

Prior to publication, the information contained within this announcement was deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ("MAR"). With the publication of this announcement, this information is now considered to be in the public domain



21 January 2020

Proteome Sciences plc
("Proteome Sciences" or the "Company")

Year End Trading Update

The Company today provides a trading update for the financial year ended 31 December 2019.

Unaudited revenues for the full year increased by 24% to approximately £3.8m (2018: £3.0m). TMT® sales and royalties accounted for approximately £2.8m (2018: £2.2m), reflecting a greater than 28% year on year growth in that underlying business, driven both by increased sales of TMT® and the launch of TMTpro™ in June 2019. We have also delivered the highest ever number of Biomarker Services projects with revenues showing a healthy growth of 24%, despite some delays to receipt of samples in the fourth quarter. Looking forward, the Board is pleased to report that signed Biomarker Services purchase orders worth over £0.7m have been carried over into the first quarter of 2020.

Foreign exchange volatility continued to affect non-sterling revenues and costs associated with the Frankfurt laboratory, but the overall effect on EBITDA was neutral. Operating costs of £4.1m were 7% lower than the previous year (2018: £4.4m), reflecting ongoing consolidation and restructuring performed at the start of the year. As a result, the Company anticipates a significantly reduced loss after tax of approximately £0.5m (2018: £1.3m).

Cash reserves at the year-end were £0.8m, reflecting the significant reduction in trading loss, and no further draw-down of the loan facility made available by Vulpes Investment Management was required during the year.

The Directors look forward to updating shareholders further on the Company's performance, and on the outlook for 2020, at the time of the announcement of the audited full year results.

Dr. Ian Pike, Interim Chief Executive of Proteome Sciences, commented:

"The Company has made substantial progress in 2019 with record numbers of service projects, the launch of 16plex TMTpro™ and an order book value in excess of £0.7m at the start of 2020. We were also able to contain our costs through further restructuring and, in combination with the significant growth in TMT® and TMTpro™ sales combined with improvement in the proteomics services, enabled a further significant reduction in the operating loss.

Focus on our key partnership strategy has resulted in a number of higher-value repeat orders being secured in 2019 and extending into 2020. In particular, following an initial study performed earlier in the year, Cognition Therapeutics selected Proteome Sciences to perform two further projects analysing samples from its ongoing Phase 2a trial of a novel Alzheimer's disease drug.

This has been a year of significant improvement for the company from which we will continue to build the business in the coming year.”

For further information please contact:

Proteome Sciences plc

Dr. Ian Pike, Interim Chief Executive Officer / Chief Scientific Officer Tel: +44 (0)20 7043 2116

Richard Dennis, Chief Commercial Officer

Allenby Capital Limited (Nominated Adviser & Broker)

John Depasquale / Jeremy Porter

Tel: +44 (0) 20 3328 5656

About Proteome Sciences plc. (www.proteomics.com)

Proteome Sciences plc is a specialist provider of contract proteomics services to enable drug discovery, development and biomarker identification, and employs proprietary workflows for the optimum analysis of tissues, cells and body fluids. SysQuant® and TMT®MS2 are unbiased methods for identifying and contextualising new targets and defining mechanisms of biological activity, while analysis using Super-Depletion and TMTcalibrator™ provides access to over 8,500 circulating plasma proteins for the discovery of disease-related biomarkers. Targeted assay development using mass spectrometry delivers high sensitivity, interference-free biomarker analyses in situations where standard ELISA assays are not available.

The Company has its headquarters in London, UK, with laboratory facilities in Frankfurt, Germany.