

An aerial photograph of the Oxford Technology Park, showing several large, modern industrial-style buildings with grey and blue facades and flat roofs. The buildings are surrounded by parking lots filled with cars and vans. In the background, there are green fields and some trees. A road with lane markings is visible in the foreground.

LIFE
SCIENCE
REIT

OXFORD TECHNOLOGY PARK

PROPERTY TOUR

FOR PROFESSIONAL INVESTORS ONLY

18th AUGUST 2023



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- Failure to Achieve Investment Objectives – The ability of the Company to achieve its investment objectives depends on the ability of the Investment Advisor to identify, select and arrange for the execution of investments which offer the potential for satisfactory returns. The underperformance of the Investment Advisor could have a material adverse affect on the Company's financial condition and operations.
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- Borrowing – The Company intends to use borrowings to acquire further properties and those borrowings may not be available at the appropriate time or on suitable terms. If borrowings are not available on suitable terms or at all this will have a material adverse impact on the returns to Shareholders and in particular the level of dividends paid. Whilst the use of borrowings should enhance the NAV where the value of the Company's underlying assets is rising, it will have the opposite effect where the underlying asset value is falling. In addition, in the event that the rental income of the Company's portfolio falls for whatever reason, the use of borrowings will increase the impact of such a fall on the net revenue of the Company.
- Development & Maintenance – Any development or refurbishment works may involve significant costs and may be adversely affected by certain restrictions. This could cause the resulting revenues to be lower than budgeted, and may cause the asset to fail to perform in accordance with the Company's investment projections, consequently impacting on the financial condition of the Company.

TODAY'S AGENDA

1 Introduction Simon Farnsworth



Simon Farnsworth
Managing Director
Life Science REIT



Ian Harris
Asset Management Director
Life Science REIT

2 Oxford Market Duncan May



Duncan May
Partner
Bidwells

3 Site Tour Ian Harris

A teal square containing the white number "01", positioned over the glass facade of a modern building.

01

INTRODUCTION



OXFORD TECHNOLOGY PARK: OVERVIEW

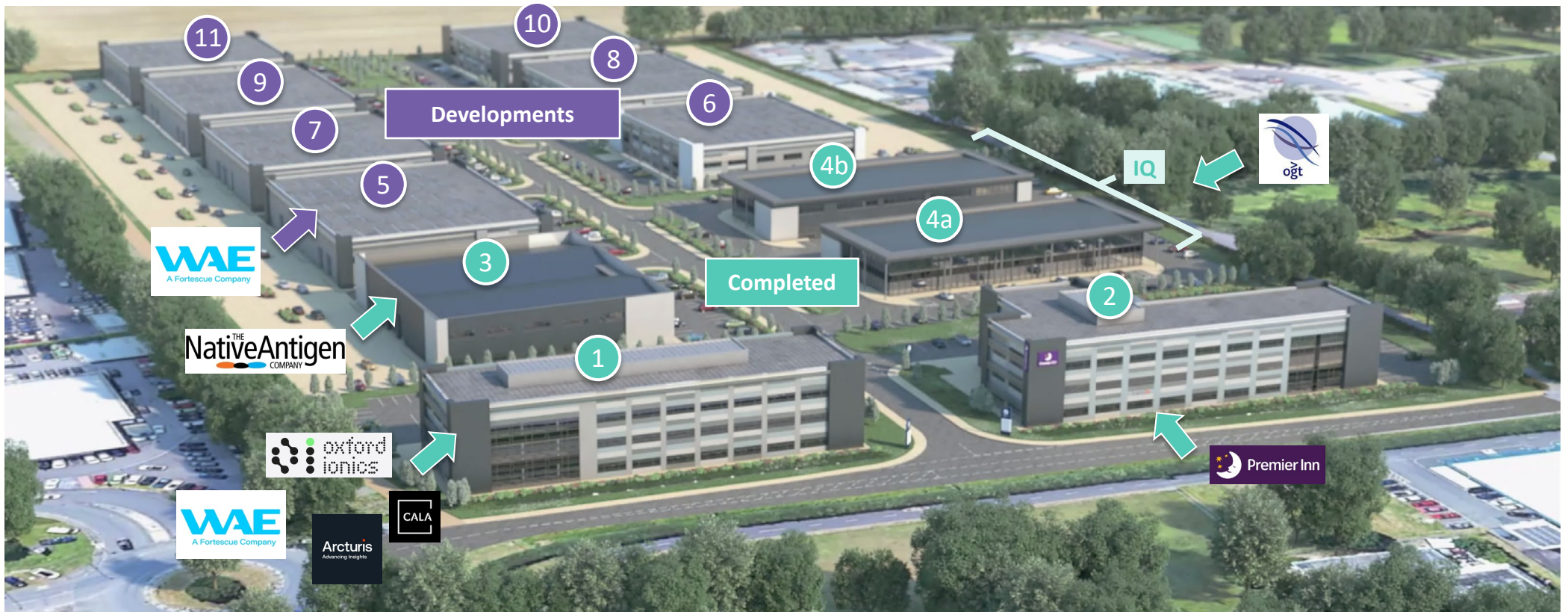
OTP is a life science / technology campus under construction expecting to deliver 499,200 sq ft

Overview

- Life science / technology campus under construction
- Freehold acquired in May 2022 for £120.3m
- DFA agreed with Oxtec Developments for a further £62.7m to develop and manage the park until PC
- Buildings differ in size and purpose

Key Stats as at 9 August 2023

- 499,200 sq ft in total
- Five operational buildings comprising 173,500 sq ft
 - 75% let or under offer
- Seven development buildings comprising 325,700 sq ft
 - 25% pre-let or under offer



OXFORD TECHNOLOGY PARK: LOCATION

5 minute drive from Begbroke Science Park and 6 miles to the north of Oxford city centre



OXFORD TECHNOLOGY PARK: THREE CONCEPTS

Buildings differ in size and purpose: (1) Traditional office space; (2) hybrid space and (3) IQ units

1 Lab-enabled Office HQ Building

Building 1 | 32,800 sq ft

Concept

- Three-storey building
- Fitted as Grade A office accommodation
- Tenants include Arcturis Data, Oxford Ionics, Williams Advanced Engineering
- 65.8% occupied by area

Target Market

- Life science and tech businesses with requirements up to 12,000 sq ft

Economics

- Quoting rents start at c.£30.0 psf



2 Hybrid Buildings

Buildings 3 & 5 – 11 | 361,700 sq ft

Concept

- Two-storey buildings
- R&D, labs, office and production
- Ground floor is a shell format with heating / cooling ready for a tenant's fit out
- First floor is Grade A office specification
- Tenants include The Native Antigen

Target Market

- Large and mature life science and tech businesses with requirements up to 50,000 sq ft

Economics

- Quoting rents start at c.£22.5 psf



3 IQ Space

Buildings 4a & 4b | 69,700 sq ft

Concept

- Two-storey flexible spaces
- R&D, labs, office and light production
- Ground floor is a shell format
- First floor is Grade A office specification
- Relatively affordable vs. other Oxford sites
- Tenants include Oxford Gene Technology

Target Market

- Emerging life sciences and tech businesses
- Our links to OSE help us identify demand

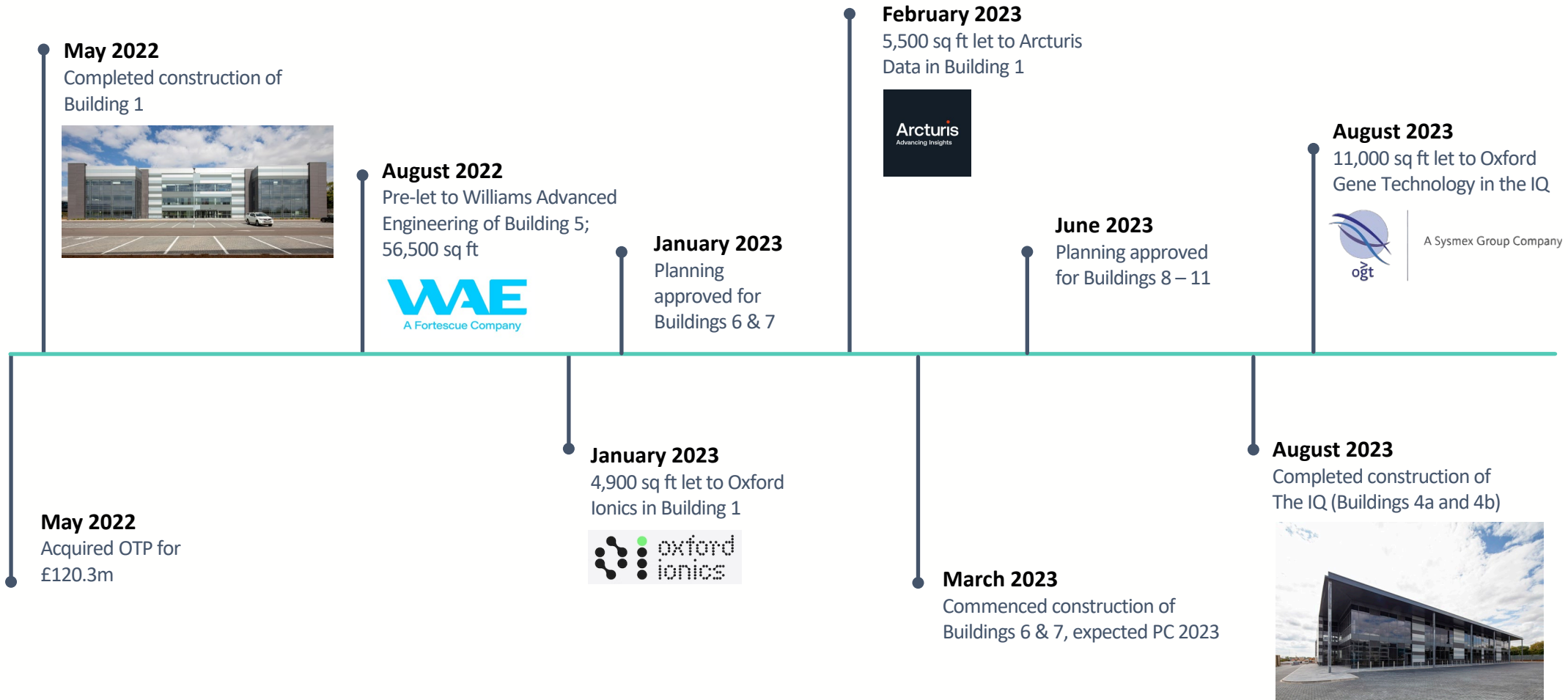
Economics

- Unfitted space starting at c.£25.0 psf
- Fully fitted option starting at c.£55.0 psf



OXFORD TECHNOLOGY PARK: PROGRESS SINCE ACQUISITION

Significant letting and development progress made since acquisition



OXFORD TECHNOLOGY PARK: LIFE SCIENCE OCCUPIERS



Our occupiers help science advance in many of its different fields

 Pre-let



36,000 sq ft | £0.5m rent p.a.

- Founded in 2010 and acquired by The LGC Group in 2020
- Develops and manufactures antigens and antibodies as well as offers services to the diagnostic and biopharma sectors
- The company became one of the world's first suppliers to release commercially available SARS-CoV-2 antigen
- The LGC Group, its parent and guarantor, is an international life sciences measurement and tools company



A Sysmex Group Company

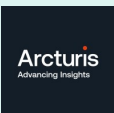
11,000 sq ft | £0.2m rent p.a.

- Founded in 1995 by an Emeritus Professor of Oxford University
- Acquired by Sysmex Corporation in 2017
- Provides world-class genetics research solutions to leading clinical and academic research institutions
- Previously located in Begbroke Science Park
- Sysmex Corporation, its parent company, is a major listed Japanese healthcare business




4,900 sq ft | £0.1m rent p.a.

- Founded in 2019 by two pioneering researchers from Oxford University
- HQ'd at OTP; 13 employees
- Delivers world-leading innovations to create the most powerful, accurate and reliable quantum computers
- In 2023 raised £30m in Series A funding
 - The funding was led by OSE and Braavos Investment Advisers
- Former fundraisings include £2.7m from a seed round and £3.6m from grants



5,500 sq ft | £0.2m rent p.a.

- Founded in 2018 by former science and business minister, Lord Drayson
- HQ'd at OTP; 92 employees
- Healthcare tech company applying advanced analytics and machine learning to generate real-world evidence and novel healthcare insights in diseases
- At the end of 2022, the company secured a funding package to see it through to 2025 by raising £12.5m from existing investors



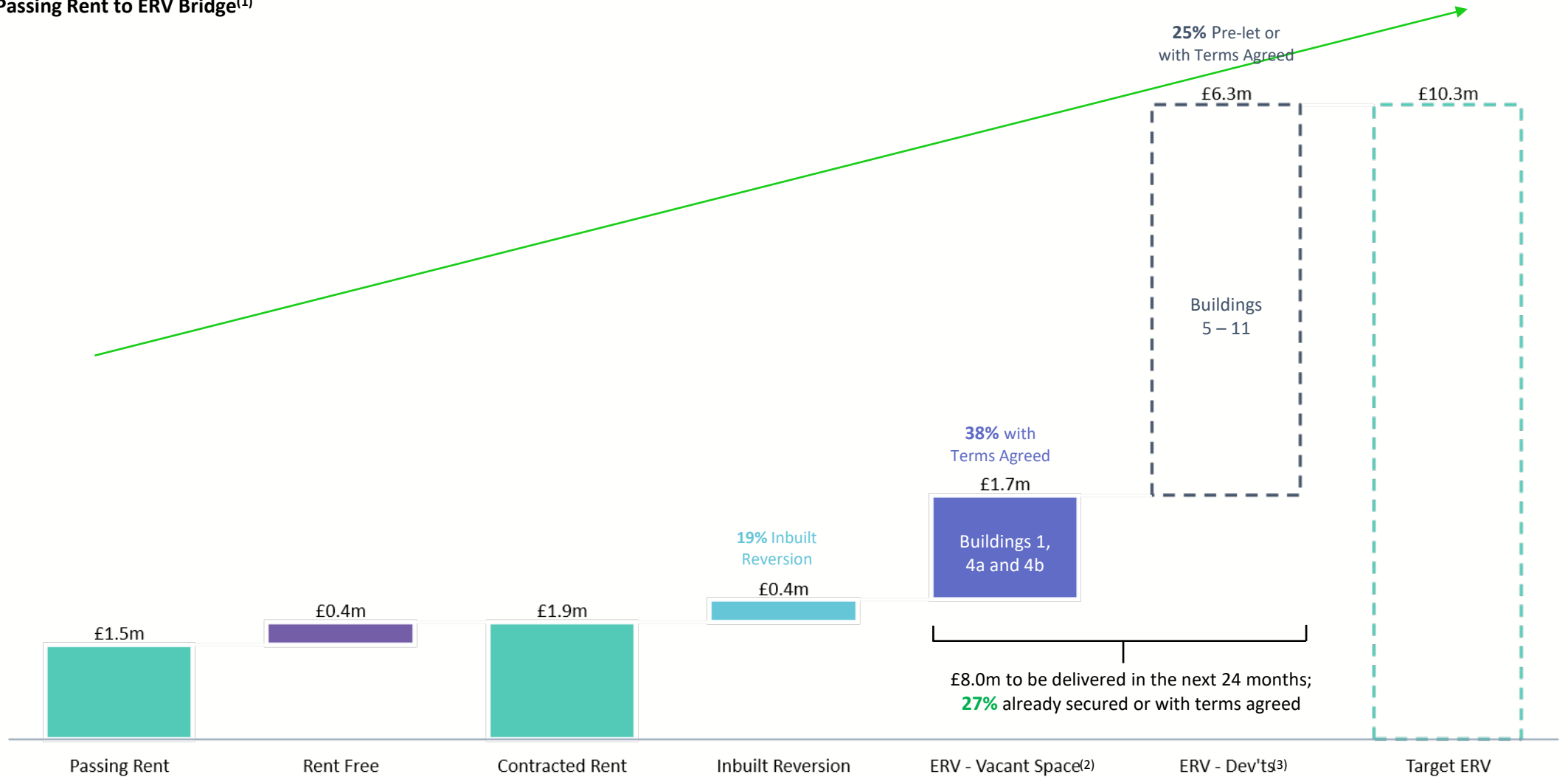
56,500 sq ft | £1.1m rent p.a.

- Founded in 2010
- Acquired by Fortescue Metals in 2022
- Develops and provides advanced technology and engineering services to a wide variety of companies focussing on green energy and medical engineering
- Its investment fund invests and JVs with a wide variety of businesses including Oxford University spinouts involved in biopharma drug discovery, medical cameras and artificial bionic limbs

OXFORD TECHNOLOGY PARK: RENTAL BRIDGE

Rental upside to be captured through rent reviews and lease expiries, lease up of vacant space and development pipeline; 27% of vacant ERV or development ERV already secured or with terms agreed

Passing Rent to ERV Bridge⁽¹⁾



(1) Includes leases signed YTD and PC of Buildings 4a and 4b; (2) Assuming 57.3% occupancy; (3) Based on CBRE's 31 December 2022 ERVs



OXFORD TECHNOLOGY PARK: SUSTAINABILITY CREDENTIALS

Sustainability is integral to the design and operation of the site

Green building certifications

All existing and new life science buildings tracking BREEAM Excellent ¹

EPC ratings

Buildings 1-3 are A or B rated
Developments targeting A rating

Energy and cost efficiency

Smart metering & occupier engagement
Green leases requiring data sharing as standard

Renewable energy

Buildings 1-7 are PV enabled
Developments targeting PV as standard

Sustainable transport

10% EV charging points on existing buildings
25% on developments
Shuttle bus to key locations;
cycle shelters & connection to local cycle network planned

Occupier wellbeing

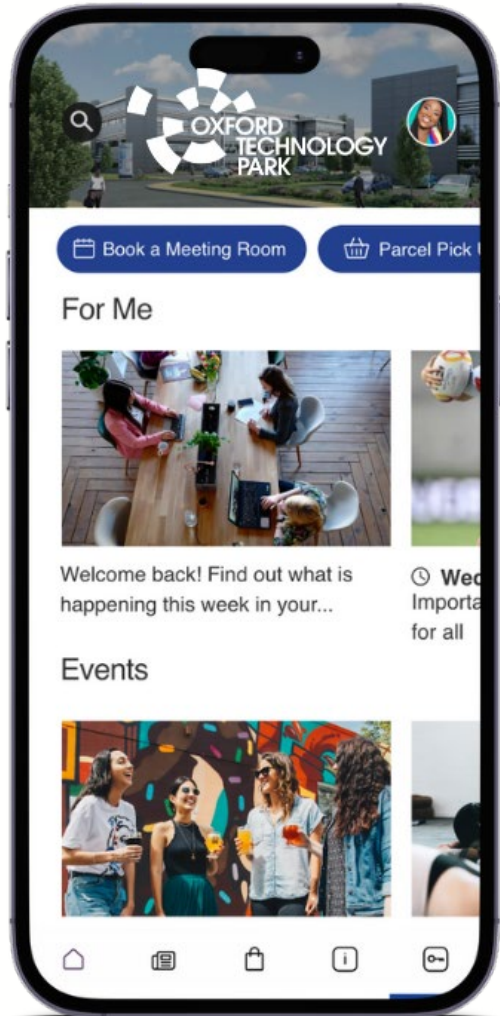
Sustainably sourced café
Conference, meeting room & flexible working space
Occupier experience app
Occupier surveys

(1) The Premier Inn (Building 2) is BREEAM Very Good

OXFORD TECHNOLOGY PARK: AMENITIES

Upon PC, the park will benefit from a café and a gym, which tenants will be able to book through an app

App



Café



Conference Rooms



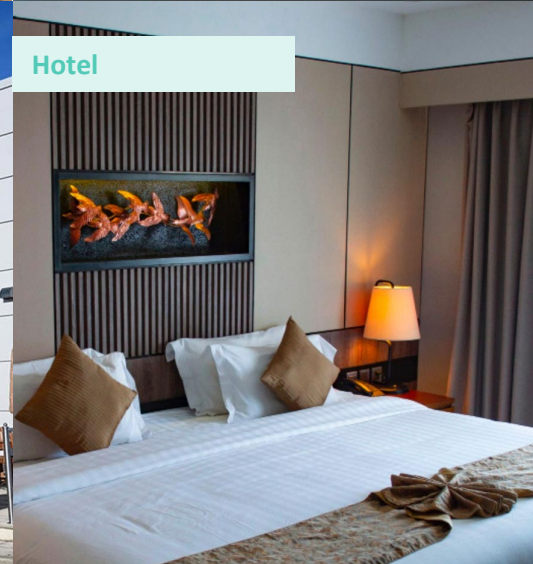
EV Charging



F&B Offering



Hotel

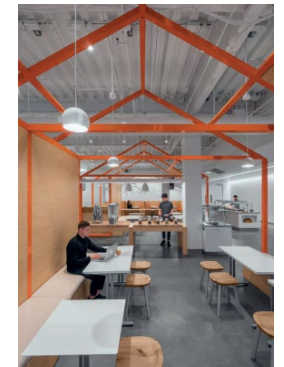
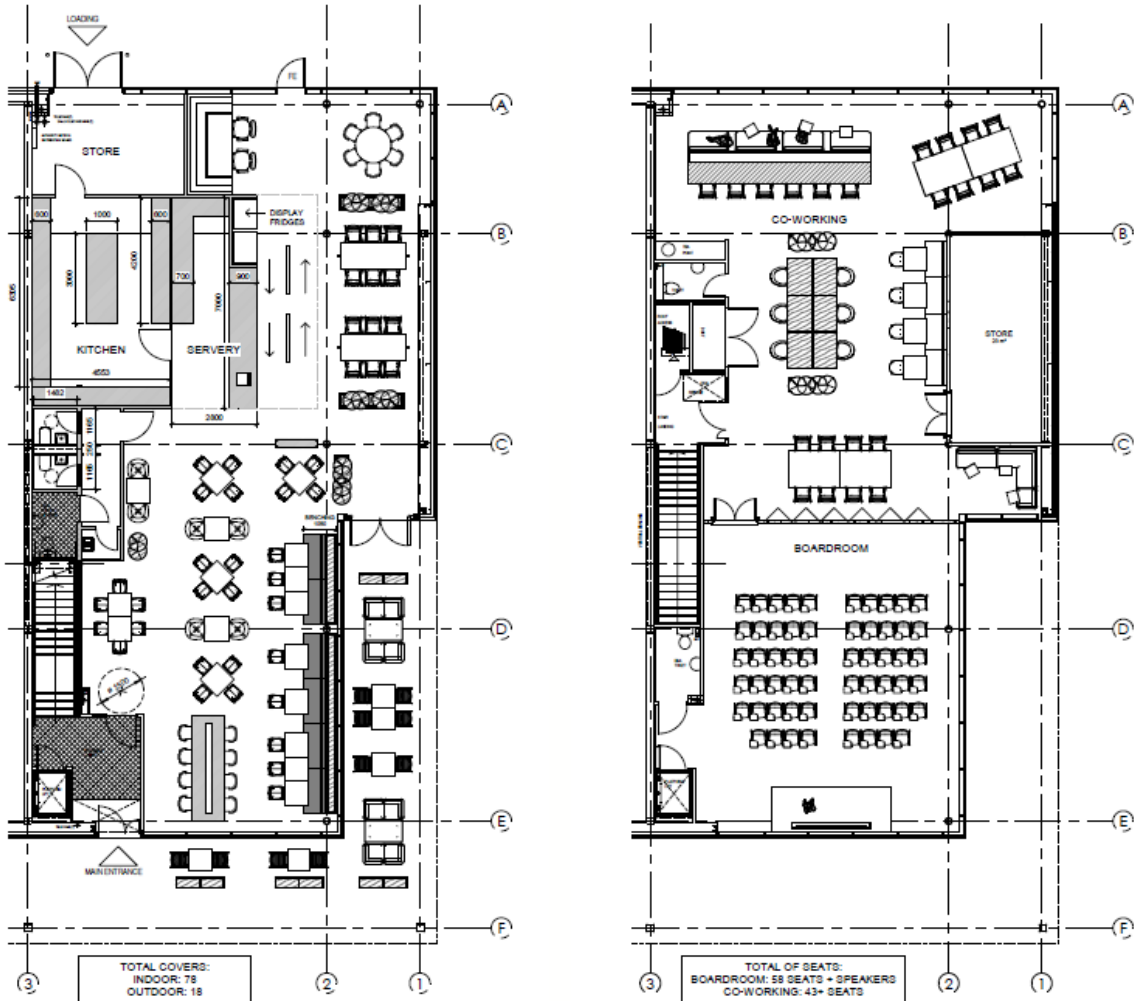


Gym



OXFORD TECHNOLOGY PARK: IQ AMENITIES

Unit 6 of the IQ will be transformed to include a café, co-working space, a boardroom and breakout areas



OXFORD TECHNOLOGY PARK: PICTURES

Newly built campus coming to life and expected to reach PC in 2024



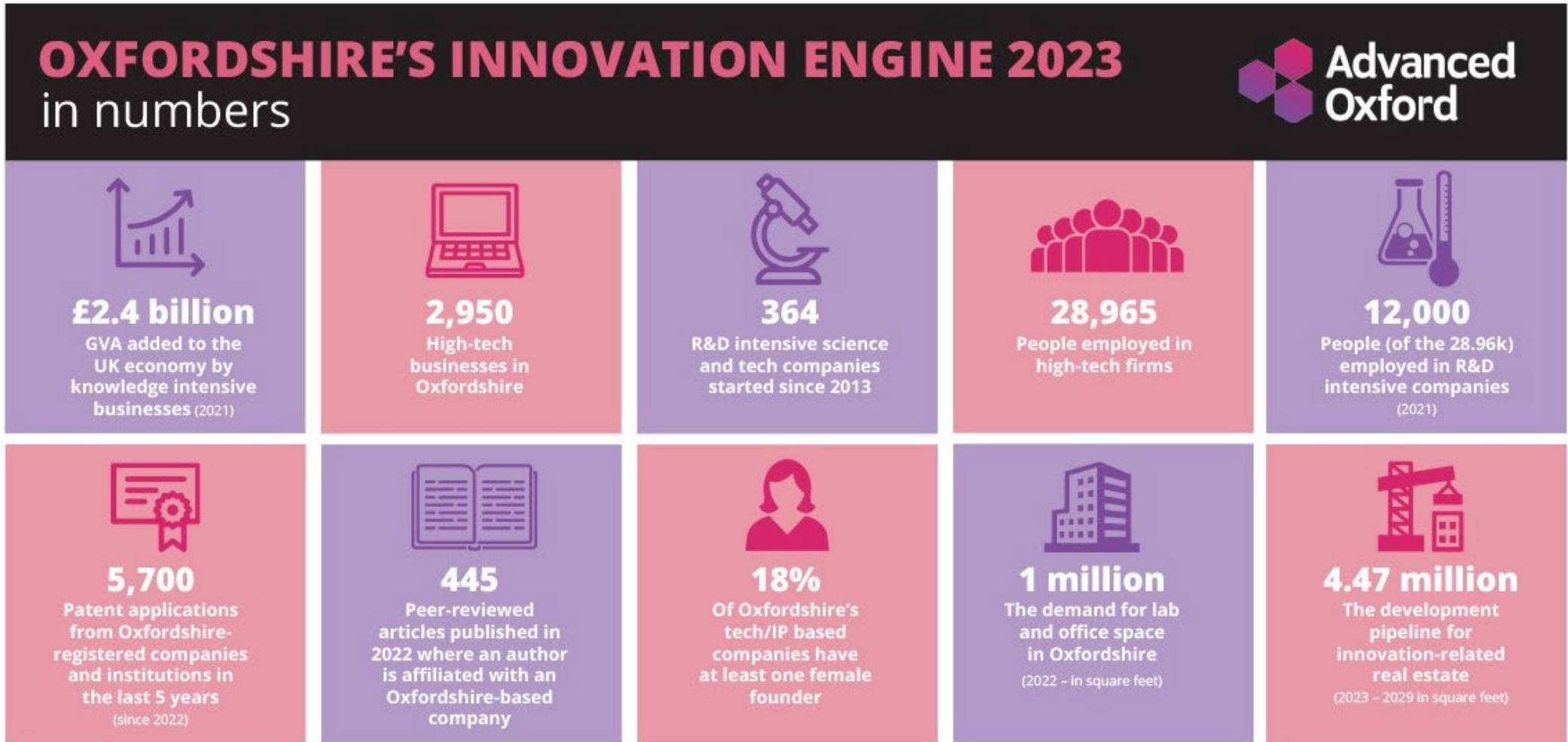


02

OXFORD MARKET

Disclaimer: The following slides have been prepared by Bidwells and have not been reviewed by Life Science REIT or Ironstone Asset Management

OXFORD MARKET: KEY STATS



For more information about these data points and their sources, please see *Oxfordshire's Innovation Engine 2023: A scientific super-cluster, looking back, looking forward* and the associated dashboard (visit www.advancedoxford.com and select *Innovation Engine* from the menu).



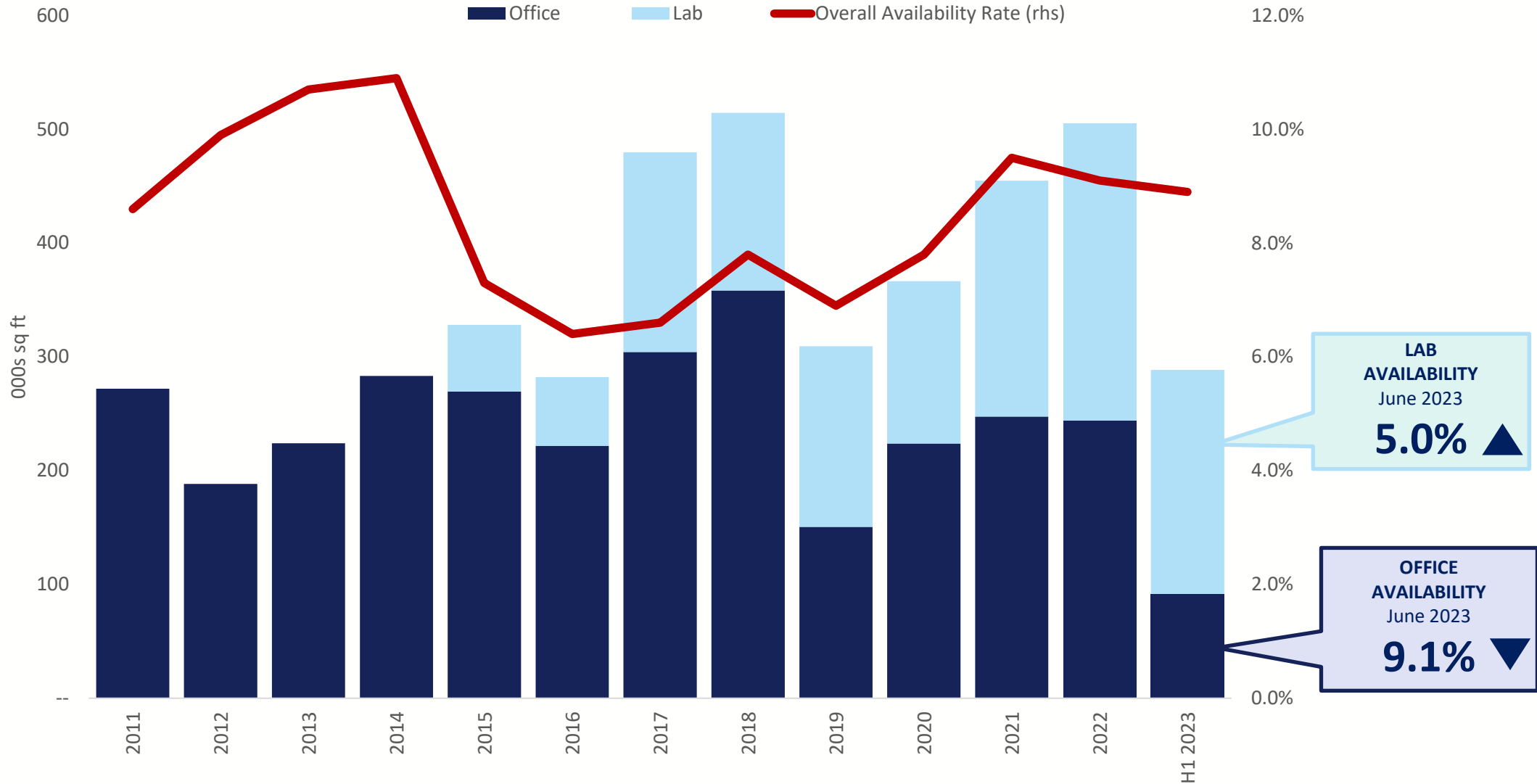
OXFORD MARKET: UNIVERSITY SPIN OUT TIMELINE

Oxford University Spinout Timeline (1959 – 2022)



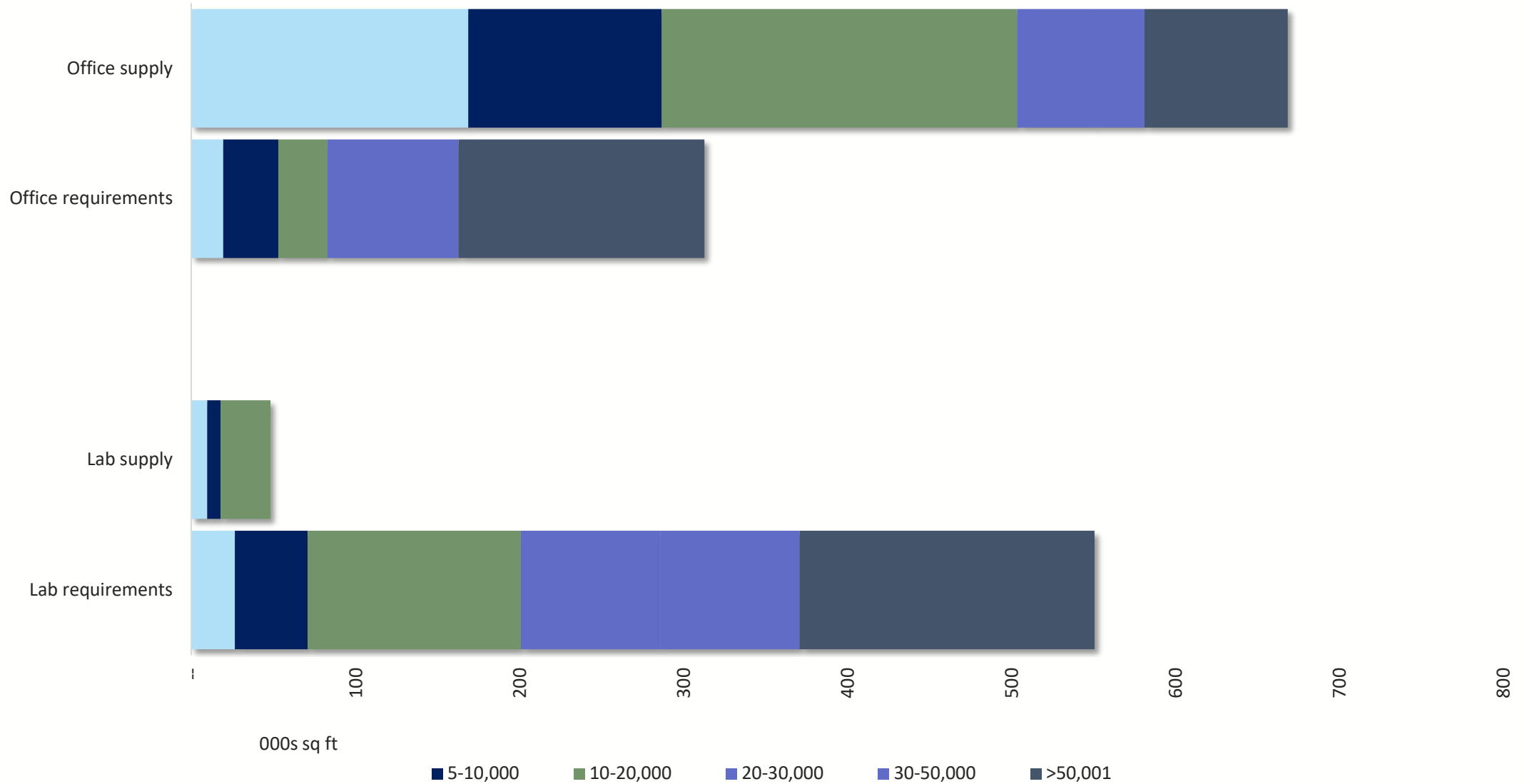
OXFORD MARKET: OFFICE AND LAB TAKE UP

Life science and tech driving demand but supply restricting take up



OXFORD MARKET: OFFICES AND LAB REQUIREMENTS

Small volume of lab requirements satisfied with the delivery of stock, June 2023

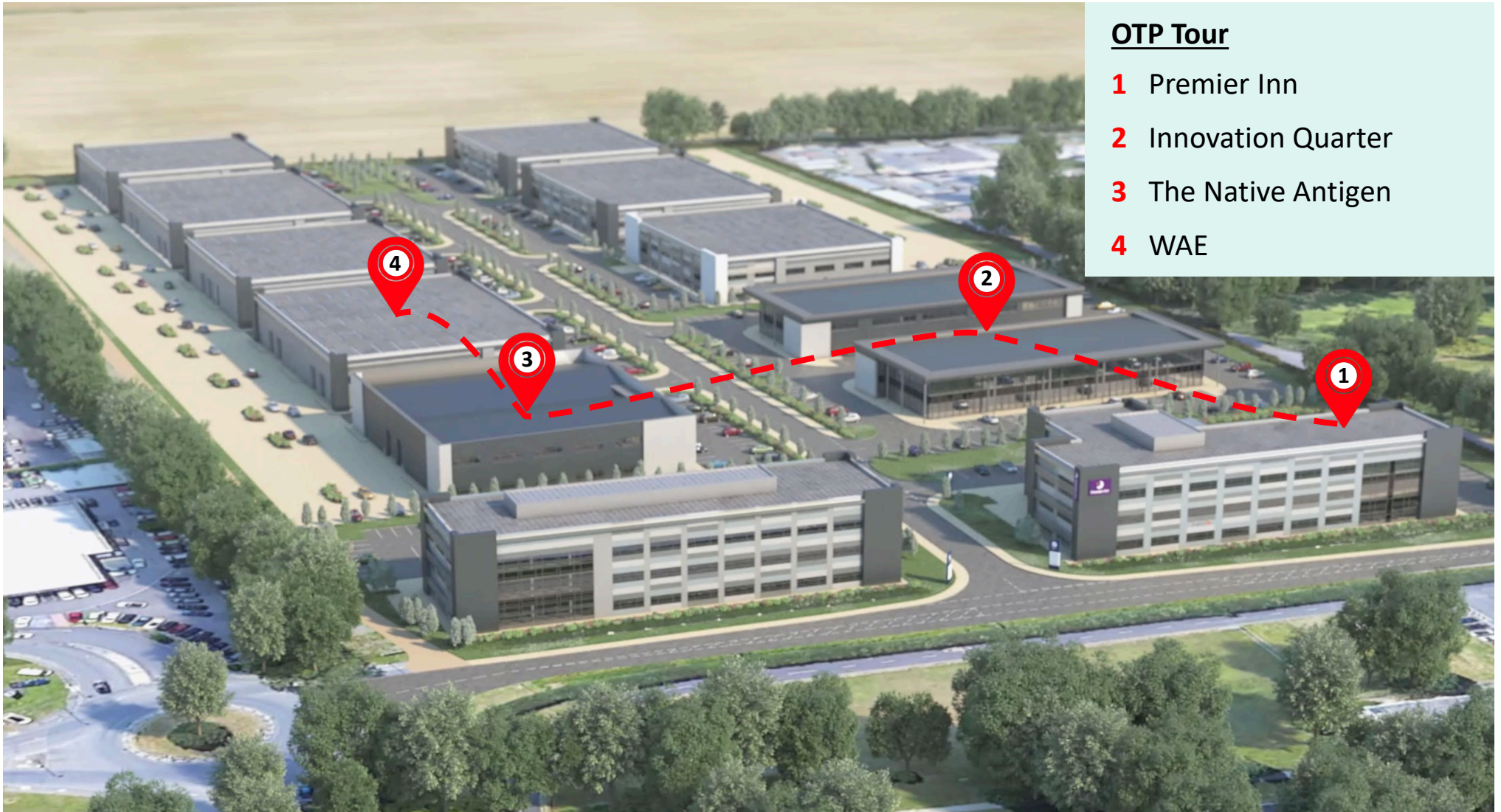


A teal square graphic that serves as a background for the number "03".

03

SITE TOUR

OXFORD TECHNOLOGY PARK: TODAY'S WALKING TOUR



OTP Tour

- 1** Premier Inn
- 2** Innovation Quarter
- 3** The Native Antigen
- 4** WAE

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