

15 June 2022

SourceBio International plc
(‘SourceBio’, the ‘Company’ or the ‘Group’)

AGM Statement

SourceBio International plc (AIM: SBI), a leading international provider of integrated state-of-the-art laboratory services, provides an update to shareholders ahead of its Annual General Meeting (‘AGM’) which will be held at 1 Orchard Place, Nottingham Business Park, Nottingham, NG8 6PX and is accessible by means of electronic facility, at midday today.

As previously announced, the required number of Directors who hold shares will be present, to form the necessary quorum. Regrettably, other shareholders will not be permitted to attend the meeting in person.

The Company is providing a facility for shareholders to listen to the AGM either online or telephonically (in a non-voting capacity) via the Investor Meet Company (‘IMC’) platform and there will be an opportunity for shareholders to ask questions.

The Executive Chairman’s AGM statement is set out below:

SourceBio has traded well since 31 December 2021 and the Board is pleased with progress in the year-to-date. The Board is focussed on utilising the Group’s strong balance sheet and cash to accelerate growth in its three core business units - Healthcare Diagnostics, Genomics and Stability Storage - organically and by earnings enhancing acquisitions.

Healthcare Diagnostics

The highlight of the period has been the exceptionally strong market demand for our Cellular Pathology services within the Healthcare Diagnostics business unit, which has been driven by the continued shortage of pathologists coupled with the increasing momentum of elective surgeries coming back. As expected, the timing of the acquisition of LDPath on 8 March has proved to be very favourable to assist the NHS and private healthcare providers in managing this increasing workload of cases. The integration of LDPath within SourceBio is progressing well with LDPath trading ahead of plan. In addition, the over-performance of the pre-existing Cellular Pathology business has enabled the combined businesses to deliver record breaking volumes and revenues from Cellular Pathology services.

The Group’s primary challenges are now to deliver the further capacity needed to meet the increasing demand for our Cellular Pathology testing services and to capitalise on the increased rollout of Digital Pathology services.

Genomics

The Genomics business unit has had a healthy start to the year and now also includes the recently launched Precision Medicine business line. As the business is expanding its testing services offering, it is now working on a fit-out plan in larger premises in Cambridge which it aims to move into during Q4 of the year. This has been a critical investment to underpin future growth plans.

Stability Storage

The Stability Storage business unit’s focus is to further grow its highly profitable and recurring revenue Stability Storage Services and Service & Validation business lines. The three Stability Storage facilities have benefitted from investment and expansion in recent years to support this expected growth. The Group has ceased in-house manufacture of Stability Storage equipment, which was immaterial in revenue terms and unprofitable.

Group

We continue to invest organically and pursue strategically relevant and earnings enhancing acquisitions to augment the growth of these core business units and to further strengthen our capabilities and offerings to customers.

The Group remains well positioned to support its customers and their requirements and we remain optimistic for the remainder of the year and beyond.

The Board would also like to thank shareholders for their continued support and all our dedicated staff and suppliers for their hard work and efforts.

We look forward to providing further updates on the Group's trading and progress in due course.

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About SourceBio International plc www.sourcebiointernational.com

SourceBio is a leading international provider of integrated state-of-the-art laboratory services with clients in the pharmaceutical, healthcare, clinical, drug development and life sciences research industries, with a focus on improving patient diagnosis, management and care. Group revenues are derived from four business units:

●	Healthcare Diagnostics - histopathology cancer screening and clinical diagnostic services for the NHS and private healthcare providers across the UK and Ireland, including Digital Pathology
●	Genomics - DNA sequencing services and Precision Medicine offering for pharmaceutical and biotechnology companies, academia, contract research organisations (CROs) and other research groups in the UK, Europe and North America
●	Stability Storage - shelf-life testing services and equipment service and validation for pharmaceutical and biotechnology companies, contract manufacturers and analytical testing companies from around the world but primarily in the UK, Ireland and the USA
●	Infectious Disease Testing - a range of COVID-19 testing services for commercial enterprises, private healthcare groups and the NHS, including PCR testing under ISO 15189 accreditation.

More details on Group operations can be found here: www.sourcebioscience.com

SourceBio International plc (SBI) is listed on the AIM market of the London Stock Exchange.