Leading early cancer detection

Interim Results

For the half year ended
30 November 2016

10 February 2017

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Overview

Oncimmune – leading early cancer detection

- Pioneering approach to cancer detection
- Extensively validated, highly regarded science
- Over 150,000 *Early***CDT®-Lung** tests sold, mainly in the USA
- Poised for significant growth
- Platform technology with multiple revenue streams – diversified risk / high reward investment proposition

Highlights

Corporate and operational

- 14 fully operational distributors in the US for *Early***CDT®-Lung** test
- Final validation of the kit version of *Early***CDT** tests
  - Will enable the company to expand its distributor discussions into new geographical territories
- Signed research agreements with Egybiotech and Aarhus University Hospital, Denmark
  - A further step in the final clinical validation of *Early***CDT®-Liver** and *Early***CDT®-Ovarian**
- Journal of Thoracic Oncology published new data demonstrating the effectiveness of using *Early***CDT-Lung** tests to distinguish between malignant and benign lung nodules
- Final validation of addition of material new markers to *Early***CDT-Lung** test to further enhance test performance
- Significant progress on our second-generation fingerprint test and companion diagnostics
- Board and senior appointments - appointment of Andrew Millet as CFO, Carsten Schroeder and Julian Hirst as Non-Executive Directors, Maarten Brusse as Chief Commercial Officer, Asia Pacific and DeeDee Rivas as VP, Americas Sales

Highlights

Post-period end

- *Early***CDT-Lung®**, ECLS study with the NHS Scotland is now fully recruited with over 12,000 high-risk smokers
  - World's largest randomised trial for the early detection of lung cancer using biomarkers ever conducted
  - Positive interim data presented in December 2016 at the 17th World Conference on Lung Cancer in Vienna
  - Shift to early detection of lung cancer (stage 1 & 2) from 20% in the population today to 75% with commensurate mortality and cost saving benefit.

Highlights

Financial

- Revenues of £0.1m (FH1 2016: £0.27m) generated from sales of the *Early***CDT®**-Lung test
- Cash balance at the period end was better than expected at £7.6m (FH1 2016: £1.1m)
- Loss for the period was £2.3m (FH1 2016: £0.8m) reflecting recruitment of staff, product development and commercialisation activities
- Foreign exchange gain of £0.15m (FH1 2016: £0m) as a result of the strengthening of the US dollar against the pound during the period

Poised for Significant Growth

Market opportunities for a broad product pipeline

- In the US *Early***CDT®-Lung** test via central lab (CLIA) market
  - 14 US distributors fully operational
  - Implemented a new process, led by new Vice President, Americas Sales, DeeDee Rivas, to ensure partners deliver high quality and long-term sales
  - In final validation of the addition of new markers to enhance *Early***CDT®-Lung** test's sensitivity whilst maintaining specificity. Expected to be added to the test based in our CLIA lab in Kansas during 2017
- Outside the US targeting further growth in Asian markets
  - Pursuing discussions, led by Maarten Brusse, Chief Commercial Officer, Asia Pacific with a number of parties to drive sales and target out-licensing opportunities
- *Early***CDT-Lung** tests to distinguish between malignant and benign lung nodules
  - Need for pulmonologists to have a new test to help them identify the nodules that need more immediate investigation
  - Commenced discussions with a number of specialist sales forces visiting pulmonologists both in the US and in other territory

Poised for Significant Growth

Market opportunities for a broad product pipeline

- Product pipeline broadening cancer coverage
  - *Early***CDT®-Liver** expected to be ready for commercialisation before the end of 2017
  - *Early***CDT®-Ovarian** to follow
- Next generation tests provide long term opportunities
  - Personalised immune profiling (‘fingerprinting’)
  - Companion diagnostics – patient targeting & monitoring responses to therapy

Lead Product - *Early*CDT®-Lung

*Early*CDT®-Lung - Kit format potentially transformative

- Potential step change through development of *Early*CDT®-Lung 'kit'
- Higher margins
- Many times greater volumes
- Lower cost to the customer
- No barriers to adoption – hospital lab friendly (platform neutral, 96-well plate ELISA)
- Marketing through KOLs, conferences, and education programme - No need for large GP sales force
- Key driver to open up new markets beyond USA - Ex-US sales primarily through licensed distributors

2021 *Early*CDT®-Lung sales estimates (including Kit) [1]	
USA	$275 million
EU	$195 million
UK	$60 million
China	$60 million
Total	**$590 million**

1. Health Advances – International Sales forecast based on gross sales price of test

Financials

P&L

	Unaudited 6 months to 30 Nov 2016 £'000	Unaudited 6 months to 30 Nov 2015 £'000	Audited 12 months to 31 May 2016 £'000
Revenue	**114**	**272**	**430**
COS	(109)	(24)	(147)
Admin	(1,992)	(1,992)	(4,269)
R&D	(435)	(388)	(789)
HDL	-	1,564	1,564
Finance costs	(38)	(419)	(4,858)
Tax and Forex	154	255	590
Loss before share-based payments	**(2,306)**	**(31)**	**(7,479)**
Share-based payments	(16)	(872)	(939)
Loss	**(2,322)**	**(841)**	**(8,418)**

Financials

Balance Sheet

	Unaudited 6 months to 30 Nov 2016 £'000	Unaudited 6 months to 30 Nov 2015 £'000	Audited 12 months to 31 May 2016 £'000
Fixed assets	375	325	384
Current assets	8,230	1,743	10,824
Liabilities	1,180	5,857	1,477
Capital and reserves	**7,425**	**(3,789)**	**9,731**
Cash	7,623	1,066	10,197

Expected Key Newsflow in next 12 months

Commercial

- Further distributors in US - ongoing
- Distributors / Partners in Asia

Expected New Product Launches

- Additional markers to the current *Early***CDT®-Lung** test with better performance Q1 2017
- *Early***CDT®-Liver** H2 2017 and thereafter *Early***CDT®-Ovarian**
- *Early***CDT®-Lung** kit Q2 2017

Clinical results from prospective clinical trials of *Early***CDT®-Lung**

- UK – NHS results presented in Vienna IASLC Conference, December 2016
- USA – National Jewish Hospital, 1,600 patient study (IASLC Conference, December 2016)

Publications published or expected by end of year

- Pierre Massion (Vanderbilt) – the value of *Early***CDT®-Lung** in assessing risk in CT identified nodules – JTO published
- Validation studies on *Early***CDT®-Liver** *Early***CDT®-Ovarian**
- Validation of improved performance of *Early***CDT®-Lung**
- Autoantibody profiling – 'Fingerprinting'

Conclusion

Oncimmune – Leading early cancer detection

- Pioneering proprietary approach to cancer detection
- Extensively validated, highly regarded science
- Poised for significant growth
  - Multiple opportunities with distributors and potential partners
  - Product development projects maturing
    - *Early***CDT-Lung** kit, the fingerprinting test, liver and ovarian cancer tests and companion diagnostics
  - Kit development potentially transformative
  - Clear roadmap for commercialisation

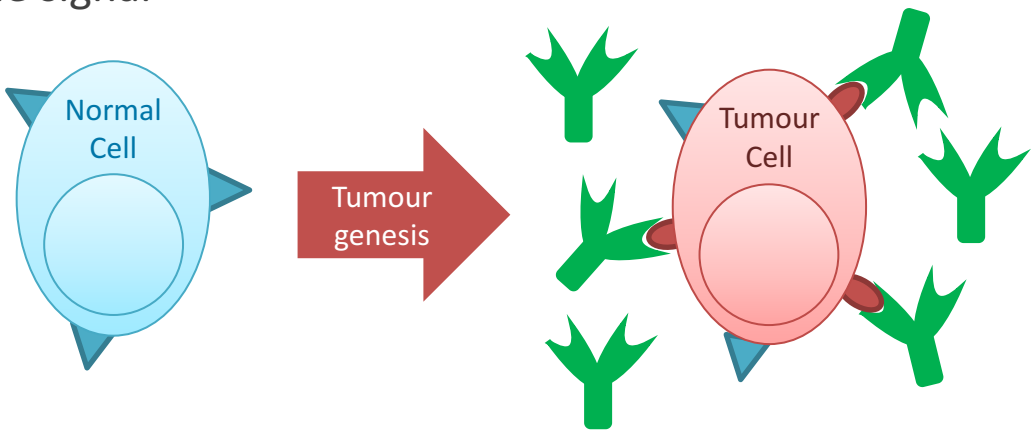
Appendices

oncimmune®

Core Scientific Principle

Early cancer detection based on autoantibodies

- Produced early in tumour genesis – years ahead of clinical symptoms
- Absent or low concentrations in healthy & benign cohorts
- One abnormal (cancer) antigen will lead to many 1,000's of autoantibodies = early measurable signal



Pioneering Proprietary Platform

Proprietary approach: autoantibodies = early cancer detection

- Detect cancers up to four years earlier than other methods [1]
- First cancer blood-test based on a panel of autoantibodies
- Simple blood test – high detection rates for early stage cancers
- Complementary to other technologies (CT scan, Therapeutics)

Extensively validated, highly regarded science

- 90%+ accuracy with high specificity at 93%
- Substantial history of academic collaboration & peer-reviewed publication

Strong IP position

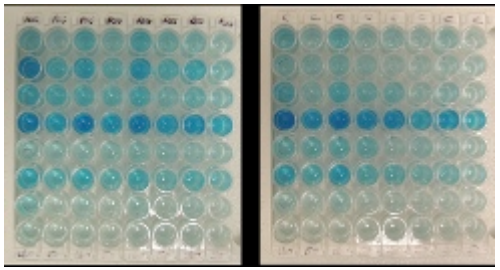
- 9 patent families, 276 patents, 23 pending
- 16 territories (minimum coverage - USA and Europe)

1. Chapman et al. Thorax 2008, 63:228–33; Zhong et al. J Thorac Oncol 2006, 1:513–9; Trivers et al. Clin Cancer Res 1996, 2:1767–75.

Lead Product - *Early*CDT®-Lung

First product from Oncimmune platform

- 120,000 patient samples run before commercial launch
- Largest ever randomised NHS trial (12,000 volunteers) – ECLS study
  - Early detection of lung cancer using biomarkers
  - Strong results – 50% greater early detection
  - Improving survival and reducing healthcare costs
- Commercialised laboratory test
- Over 150,000 tests sold in the USA and UK



Lead Product - *Early*CDT®-Lung

*Early*CDT®-Lung – the only early lung cancer detection blood test

- Lab test used in screening high-risk patients i.e. smokers
- *Early*CDT®-Lung can detect cancer 4 years before CT scans
- Significantly greater accuracy – only 7% false positive (50% for CT scans) for a "one-off" scan
- Detects Stage 1 & 2 cancers - better prognosis (75 % vs 20%) & reduced costs [1]
- ECLS landmark NHS 12,210 participant study[1] – *June 2016 study now full recruited*

Sep 2015	Control	Test		
		CDT-ve	CDT+ve	All Test
Non-LC	n/a	5,486	583	6,071
LC	n/a	3	16	19
Total	**6,121**	**5,489**	**599**	**6,090**

Sensitivity = 81.3% (13/16)
Specificity = 90.7% (5,486/6,090)
Negative Predictive Value = 99.9% (5,486/5,489)

1. Interim ECLS results presented December 2016 at the International Association for the Study of Lung Cancer (IASLC) Conference, Vienna

Growth - Broad Development Pipeline

		Portfolio highlights

E*arly*CDT® – Current	Lung Test	• Additional opportunities include
		  • US and WW post-nodule
		  • Screening sales in the EU and the US

*Early*CDT® – Proof of concept completed	HCC (Liver)	• Clear clinical need for this test • Highly cost effective screening tool, complements AFP
	Ovarian	• Clear clinical need for this test • Highly cost effective screening tool, complements CA125
	Breast	• Addresses key challenges of mammographic screening
	Prostate	• Will be able to identify aggressive rather than benign cancers
	Colon, stomach, Esophagus	• Currently no cost effective screening tools available

Future opportunities	Personalised Medicine – 'Fingerprinting'	• Process of personalised autoantibody detection – "fingerprint"
		  • Greater overall accuracy (>99%)
		  • Earlier detection

	Companion Diagnostics	• Opportunity to use Oncimmune's blood tests for directed therapeutic initiatives • Development partners can explore therapeutic applications to the fingerprinting technology