

The information contained within this announcement is deemed by the Company to constitute inside information stipulated under the Market Abuse Regulation (EU) No. 596/2014. Upon the publication of this announcement via the Regulatory Information Service, this inside information is now considered to be in the public domain.

13 February 2019

**Oncimmune Holdings plc
("Oncimmune" or the "Company")**

Half Year Results for the Six Months Ended 30 November 2018

**New Management Structure to Deliver Three-Year Forward Strategy and Maximise
Additional Opportunities from Tumour-Related Antibody Technology Platform**

Additional *EarlyCDT*®—Lung Distribution Agreements in Further 5 Countries

Total Minimum Sales Commitments of £33.5 million

Oncimmune Holdings plc (AIM: ONC.L), a leader in the development, manufacture and commercialisation of personalised immunodiagnostics for the screening, detection and care of cancer, today announces its half year results for the six months ended 30 November 2018.

Corporate & Operational Highlights (including post-period end)

Corporate and Strategic Update

- Launch of three-year strategy which prioritises: growth through strategic partnerships and acquisitions; supporting the launch of multiple cancer detection tests; and guiding critical decisions throughout the cancer care continuum.
- Appointments of Dr Adam M Hill as CEO; Marco Casarin as General Manager, Oncimmune USA; Matthew Hall as Chief Financial Officer; and Andrew Stewart as General Counsel and Company Secretary.
- Appointment of Dr Cheung To to the Board as Non-Executive Director.
- Appointment of new Scientific Board.

***EarlyCDT*® Commercial Progress**

- New ***EarlyCDT*—Lung** test distribution agreements were signed in H1 making a total of 18 agreements in aggregate (13 in May 2018), with total minimum sales commitments of £33.5m over their initial periods:
 - exclusive distribution agreements for ***EarlyCDT*—Lung** in Germany, France, Italy and Spain; and
 - non-exclusive distribution agreements for ***EarlyCDT*—Lung** tests in India, Argentina, Uruguay and Dominican Republic, Mexico and Chile.
- ***EarlyCDT*—Lung** kit has been approved and registered in Singapore, a bellweather jurisdiction for Asian registrations and initial sales have commenced.
- Work towards approval of both ***EarlyCDT*—Lung** and ***EarlyCDT*®—Liver** in China is underway and proceeding to plan. First sales are expected in 2020.

ECLS NHS Lung Cancer Screening Trial

- NHS ECLS trial continued to follow-up its cohort of 12,210 randomised participants for occurrence of lung cancer. Formal results are expected by summer 2019 and preparatory work is underway to use the test commercially within sectors of the NHS.

Financial Highlights

- Revenue for the period was £121k (H1 2017: £77k).
- Total administrative expenses before share-based charges were £3.32m (H1 2017: £2.39m).
- Loss before tax of £3.85m (H1 2017: £2.83m).
- Comprehensive loss for the period was £3.87m (H1 2017: £3.04m).
- R&D costs were £0.69m (H1 2017: £0.45k).
- Strong cash balance at the period end of £9.05m (H1 2017: £6.30m).

Dr Adam M Hill, CEO of Oncimmune said: *"Following the launch of our three-year forward strategy in October 2018, a significant amount of work has been undertaken in building the organisation required to deliver the strategy, as well as engaging with partners able to co-develop and distribute Oncimmune's biomarker panels in support of our growth trajectory.*

"Aligned with the forward strategy, and with the support of Oncimmune's new Scientific Board, our R&D programme has been focused on exploring the potential of tumour-related antibodies as combined and complementary diagnostic tests. Our commercial effort has concentrated on developing propositions for the diagnostic and pharmaceutical industry to maximise the latent potential of Oncimmune's immunogenic protein platform."

For further information:

Oncimmune Holdings plc

Adam Hill, Chief Executive Officer

contact@oncimmune.co.uk

Zeus Capital Limited (Nominated Adviser and Joint Broker)

Andrew Jones, John Goold

+44 (0)20 3829 5000

Bryan, Garnier & Co Limited (Joint Broker)

Phil Walker, Dominic Wilson

+44 (0)20 7332 2500

Media enquiries:

Consilium Strategic Communications

Chris Gardner, Matthew Neal, Lindsey Neville

Oncimmune@consilium-comms.com

+44 (0)20 3709 5700

About Oncimmune

Beating cancer, one test at a time

Oncimmune is a leader in the development, manufacture and commercialisation of personalised immunodiagnostics for the screening, detection and care of cancer. Oncimmune is changing how clinicians, researchers and patients view, diagnose and treat cancer. Our technology detects evidence of the body's natural response to cancer, enabling detection four years or more before standard clinical diagnosis. Our tests facilitate clinical decision-making and are complementary to diagnostic technologies, making them valuable additions to established and new care pathways. We partner with leading developers and distributors to make our technology available globally.



Oncimmune was founded in 2002 and launched its platform technology in 2009, followed by its first commercial tests, **EarlyCDT—Lung** and **EarlyCDT—Liver**. To date, over 155,000 tests have been performed for patients worldwide and **EarlyCDT—Lung** is being used in the largest-ever randomised trial for the early detection of lung cancer using biomarkers, the National Health Service (NHS) ECLS study of 12,210 high-risk smokers in Scotland. Oncimmune, headquartered in Nottingham, UK has a CLIA lab in Kansas, US and offices in London, UK and Shanghai, China. Oncimmune joined the Alternative Investment Market (AIM) of the London Stock Exchange in May 2016 under the ticker ONC.L.

For more information, visit www.oncimmune.com

Chairman & Chief Executive's Review

Oncimmune's goal is to deliver value and improved patient outcomes from its proprietary tumour-related antibody platform through early cancer detection and across the cancer care pathway.

The benefits of early detection of cancer are both clear and well understood; it has been shown that for almost all cancers, there is a marked improvement in survival following diagnosis at an earlier stage. Oncimmune's proprietary platform and comprehensive immunogenic protein library also has the potential to be applied across a breadth of applications and with a range of partner companies.

We are focused on the core business of developing and commercialising clinical tests for the early detection of single cancer types, as well as exploiting the commercial opportunities presented by Oncimmune's proprietary platform technology.

We are encouraged by the market's increasing recognition of the benefits of early detection of cancer and confident in Oncimmune's portfolio of clinical and commercial opportunities resulting from the substantial investment it has already made in its proprietary platform.

Strategy and Commercialisation Model

The Company remains focused on exploiting the commercial opportunity for its **EarlyCDT**® platform technology for multiple single solid cancers across the continuum of care; from early detection, to risk assessment for intervention, to stratification of patients for therapy.

To date, we have pursued two economic models:

- to deliver **EarlyCDT** testing as a service through the Company's CLIA-certified laboratory in De Soto, Kansas, USA; and
- to sell **EarlyCDT** test kits through distributors to international laboratories, enabling these laboratories to provide their own testing service.

We also recognise there is substantial value that could be unlocked by exploiting Oncimmune's technology platform through strategic partnerships and acquisitions across a breadth of applications, and this is a focus of our forward strategy. These applications include:

- integrating **EarlyCDT** assays into third-party established ecosystems where there is an established installed base of testing equipment, enabling, for example, access to a new and proprietary distribution channel;
- combining **EarlyCDT** products with another provider's diagnostic tools to improve clinical decision making and enhance market share e.g., with another in-vitro diagnostic tool, or diagnostic imaging modality;
- stratifying risk for underwriters of life and critical illness risk by incorporating **EarlyCDT—Lung** and other products, to reduce claims costs; and
- partnering with pharmaceutical companies to develop complementary diagnostics against immuno-oncology biomarkers to help improve therapy selection or enhance therapeutic targeting.

Commercialisation of the **EarlyCDT** Technology Platform

Over the period, we have continued to build and support our international **EarlyCDT—Lung** distributor network. We currently have 18 agreements in operation, as compared to 13 in May 2018, with total minimum sales commitments of £33.5 million over the initial contract terms.

In the period, we added new European distributors for **EarlyCDT—Lung** kits in Germany, France, Italy and Spain. Germany is the largest market in Europe with an estimated 18 million smokers, and in Spain there are an estimated 13 million smokers. Across Germany, France, Italy and Spain, there are approximately 130,000 deaths every year attributed to lung cancer, and the disease remains the most prevalent cause of cancer death in all four countries. We also signed another Asian distributor with a new agreement in India.

There have been a number of commercial milestones achieved in the period, including launching **EarlyCDT—Lung** kits with Aleris, Norway's largest private hospital group, and Biruni, our distributor in Turkey, achieving their first sales. Furthermore, a number of partnered territories are in the process of obtaining regulatory clearance beyond the product's existing CE Mark and ISO Certification. To this end, the **EarlyCDT—Lung** kit has been approved and registered in Singapore, and initial sales have already commenced.

In the US, the Company has continued to support its distributors and currently has Private Payer Organizations covering 165 million US insured members. We have also commenced discussions with large-scale potential strategic partners who could help drive US market access.

In November 2018, the Company announced the signing of an agreement with MultiPlan, Inc. to expand Oncimmune's **EarlyCDT—Lung** test. MultiPlan, Inc. is one of the most comprehensive providers of healthcare cost management solutions that includes primary, complementary and out-of-network strategies for managing the financial risks associated with healthcare claims. The company contracts with 900,000 healthcare providers across the US and has an estimated 57 million consumers accessing MultiPlan network products. Also, in the US in November 2018 the Company signed a non-exclusive distribution agreement for the sale of **EarlyCDT—Lung** tests covering Argentina, Uruguay, the Dominican Republic, Mexico and Chile.

Post period end, in December 2018, Oncimmune announced its agreement with America's Choice Provider Network to expand access to Oncimmune's **EarlyCDT—Lung** and **EarlyCDT—Liver** tests. More than 28 million and 750,000 international lives have access to the America's Choice Provider Network.

We continue to build evidence on clinical utility following the launch of **EarlyCDT—Liver** as a LDT (Laboratory Developed Test) in the US whilst recognising that our primary focus for the liver test will be China and Asia Pacific.

China R&D and Commercial Update

In January 2018, we announced the signing of a framework agreement for an exclusive licence with Genostics Company Limited ("Genostics"). The agreement is for the distribution, manufacturing and future development of all products related to Oncimmune's **EarlyCDT** platform for the People's Republic of China. Commercialisation of **EarlyCDT—Lung** and

EarlyCDT—Liver is subject to China FDA approval, and regulatory activities are progressing to plan. Whilst lung cancer remains the number one killer of both men and women in China, with over 770,000 new cases diagnosed annually, liver cancer is the third largest cancer killer with over 390,000 new cases diagnosed annually.

NHS Lung Cancer Screening Trial and R&D

The NHS ECLS trial continued to monitor its cohort of 12,210 randomised participants for occurrence of lung cancer. The two-year follow-up ended in June 2018 and it is expected that the trial's formal results will be published by summer 2019. Given the encouraging interim data already released by ECLS, preparatory work is underway to use the test commercially within sectors of the NHS for risk assessment of high-risk candidates.

During the period the Oncimmune R&D team continued the CE Mark programme for the **EarlyCDT—Liver** kit by successfully completing the design phase and has made substantial progress with validation. We are now preparing for the commercial launch outside the US.

Additional Paths to Value

Progress has been made in pursuing the additional paths to value set out in the three-year forward strategy, set out above and announced in October 2018 where the potential of our platform is applied across cancer care. Initial partnership discussions are continuing to validate the approach the Company has laid out and R&D efforts are now being focused on laying the ground work for engagement with these opportunities, for example through use in combined and complementary diagnostics.

Publications and Posters

Over the period, Oncimmune continued to present and publish data relating to its tumour-related antibody platform at scientific meetings, and in high-profile journals, including:

- Jett, J. et al. Potential Utility of a Positive **EarlyCDT—Lung** Blood Biomarker Test in Indeterminate Pulmonary Nodules. *Journal of Thoracic Oncology*, Volume 13, Issue 10, Supplement, Page S782; and
- Murray, A. et al. Improvement in HCC risk stratification following positive imaging for liver nodules by application of a blood biomarker test. *Hepatology*, Volume 68, Number 1 (Suppl) AASLD ABSTRACTS (Poster) Page 509A.

Board and Management Changes

In September 2018, the Company announced the appointment of Dr Adam M Hill as Chief Executive Officer, having joined the Company as Chief Medical Officer and Chief Strategy Officer in April 2018. During his career, Adam has been responsible for developing technology and commercial strategies in the medical device and diagnostics industry and has held senior leadership roles at private and listed companies, supplemented by advisory and Government policy appointments.

With Adam's appointment, Geoffrey Hamilton-Fairley moved into a new role as Vice Chairman of the Board of Directors. He has been assisting in developing the new senior leadership team as well as continuing to support the Company on certain key strategic projects, in particular the ECLS project.

In September 2018, the Board welcomed Dr Cheung To as a non-executive director. Dr Cheung To is Co-Founder and Chairman of Gene Group Co. Ltd, and a director of Genostics Co. Ltd with whom the Company signed an exclusive licence agreement for China.

In December 2018, the management team was further strengthened with the appointments of Matthew Hall as Chief Financial Officer, and Andrew Stewart as General Counsel and Company Secretary.

Scientific Board

In December 2018, Oncimmune announced the appointment of a new Scientific Board. The new members have a broad range of expertise across the cancer care continuum, reflecting the Company's broader focus across the screening, detection and care of cancer.

The Scientific Board is chaired by Professor Peter W M Johnson, an expert in the development of the field of immuno-oncology, who is Professor of Medical Oncology in Southampton, Cancer Research UK's (CRUK) Chief Clinician and Director of the Francis Crick Institute Cancer Research Network.

Other members are:

- Dr Richard M Roope, a General Practitioner and UK Clinical Lead for Cancer at the Royal College of General Practitioners, a Senior Clinical Advisor (Prevention and Early Diagnosis) at CRUK and a member of the National Cancer Advisory Group;
- Dr Nora Pashayan, a Clinical Reader in Applied Health Research at University College London, a qualified GP and Honorary Consultant in Public Health at University College London Hospitals, as well as a member of the Breast Cancer Now Scientific Advisory Board; and
- Professor Ola S Winqvist, a Professor of Cellular Immunotherapy at the Karolinska Institute and Senior Consultant in Clinical Immunology at the Karolinska University Hospital.

Financial position

The Company's results for the six months to 30 November 2018 show trading revenues of £0.12m (H1 2017: £0.08m). Total administrative expenses before share-based charges were £3.32m (H1 2017: £2.39m). Included in total administrative expenses are R&D costs of £0.69m (H1 2017: £0.45m). The comprehensive loss for the year was £3.87m (H1 2017: £3.04m) and the loss per share was £0.06 (H1 2017: £0.06).

The Company had a strong cash balance at the period end of £9.05m (2017: £6.30m).

Outlook

The Board and the management team are focused on delivering the strategy announced in the strategy update on the 31 October 2018. Over this three-year strategy, the Company will focus on delivering both its core business of early detection and seeking to enhance revenues by accelerating value creation through partnering across a range of applications and through acquisitions to generate scale and reach wider end markets.

By summer 2019, the Company will see a significant milestone with the formal results of the ECLS study which we anticipate will create a step change in screening opportunities for **EarlyCDT—Lung**.



The Board is increasingly confident in the strength of Oncimmune's platform, the breadth of the addressable opportunities, and the Company's potential to deliver significant value in the medium term.

Adam Hill
Chief Executive Officer

Meinhard Schmidt
Chairman

13 February 2019

Oncimmune Holdings plc
Consolidated income statement for the six months ended 30 November 2018

	Unaudited 6 months to 30 November 2018	Unaudited 6 months to 30 November 2017	Audited 12 months to 31 May 2018
Notes	£'000	£'000	£'000
Continuing Operations			
Revenue	121	77	240
Cost of sales	(598)	(444)	(917)
Gross loss	(477)	(367)	(677)
Administrative expenses	(2,629)	(1,944)	(4,759)
Research and development expenses	(687)	(446)	(800)
Share-based payments charge	(82)	(65)	(138)
Total administrative expenses	(3,398)	(2,455)	(5,697)
Operating loss	(3,875)	(2,822)	(6,374)
Other income	-	1	-
Finance income	28	13	48
Finance expense	-	(17)	(16)
Loss on ordinary activities before taxation	(3,847)	(2,825)	(6,342)
Tax on loss on ordinary activities	-	-	-
Loss from continuing operations	(3,847)	(2,825)	(6,342)
Other comprehensive income			
Exchange translation differences	(25)	(211)	(23)
Total comprehensive loss	(3,872)	(3,036)	(6,365)
Attributable to:			
Owner of the parent	(3,872)	(3,036)	(6,365)
	(3,872)	(3,036)	(6,365)
Loss per share:			
Basic and diluted (p)	3	(6.3p)	(11.4p)

Oncimmune Holdings plc
Consolidated statement of financial position as at 30 November 2018

	Unaudited 30 November 2018 £'000	Unaudited 30 November 2017 £'000	Audited 31 May 2018 £'000
Notes			
Assets			
Non-current assets			
Intangible assets	596	490	671
Property, plant and equipment	257	208	201
Total non-current assets	853	698	872
Current assets			
Inventories	200	289	295
Trade and other receivables	339	195	291
Cash and cash equivalents	9,046	6,302	12,953
Total current assets	9,585	6,786	13,539
Total assets	10,438	7,484	14,411
Equity and liabilities attributable to equity holders of the parent company			
Share capital	4	616	552
Share premium	30,952	21,024	30,952
Merger reserve	30,787	30,787	30,787
Other reserves	2,407	2,252	2,325
Own shares	(1,926)	(1,926)	(1,926)
Foreign exchange translation reserve	121	(42)	146
Retained earnings	(53,185)	(45,821)	(49,338)
Total equity	9,772	6,826	13,562
Liabilities			
Current liabilities			
Trade and other payables	613	412	808
Other tax liabilities	53	45	41
Other loans	5	-	201
Total current liabilities	666	658	849
Total equity and liabilities	10,438	7,484	14,411

Oncimmune Holdings plc
Consolidated statement of changes in equity for the six months ended 30 November 2018

	Share capital	Share premium	Other reserves	Merger reserve	Foreign Currency translation reserve	Own shares	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Six months ended 30 November 2018 - unaudited								
Balance at 1 June 2018	616	30,952	2,325	30,787	146	(1,926)	(49,338)	13,562
Loss for the period	-	-	-	-	-	-	(3,847)	(3,852)
Other comprehensive income	-	-	-	-	(25)	-	-	(25)
Total comprehensive expense for the period	-	-	-	-	(25)	-	(3,847)	(3,877)
Transactions with owners								
Share-based payment charge	-	-	82	-	-	-	-	82
Total transactions with owners	-	-	82	-	-	-	-	82
Balance at 30 November 2018	616	30,952	2,407	30,787	121	(1,926)	(53,185)	9,767

Oncimmune Holdings plc
Consolidated statement of changes in equity for the six months ended 30 November 2018 (continued)

	Share capital	Share premium	Other reserves	Merger reserve	Foreign Currency translation reserve	Own shares	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Year ended 31 May 2018 - audited								
Balance at 1 June 2017	510	16,273	2,187	30,787	169	(1,926)	(42,996)	5,004
Loss for the period	-	-	-	-	-	-	(6,342)	(6,342)
Other comprehensive income	-	-	-	-	(23)	-	-	(23)
Total comprehensive expense for the period	-	-	-	-	(23)	-	(6,342)	(6,365)
Transactions with owners								
Issue of share capital	106	14,679	-	-	-	-	-	14,785
Share-based payment charge	-	-	138	-	-	-	-	138
Total transactions with owners	106	14,679	138	-	-	-	-	14,923
Balance at 31 May 2018	616	30,952	2,325	30,787	146	(1,926)	(49,338)	13,562

Oncimmune Holdings plc
Consolidated statement of changes in equity for the six months ended 30 November 2018 (continued)

	Share capital	Share premium	Other reserves	Merger reserve	Foreign Currency translation reserve	Own shares	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Six months ended 30 November 2017 - unaudited								
Balance at 1 June 2017	510	16,273	2,187	30,787	169	(1,926)	(42,996)	5,004
Loss for the period	-	-	-	-	-	-	(2,825)	(2,825)
Other comprehensive income	-	-	-	-	(211)	-	-	(211)
Total comprehensive expense for the period	-	-	-	-	(211)	-	(2,825)	(3,036)
Transactions with owners								
Share-based payment charge	-	-	65	-	-	-	-	65
Issue of shares	42	4,751	-	-	-	-	-	4,793
Total transactions with owners	42	4,751	65	-	-	-	-	4,858
Balance at 30 November 2017	552	21,024	2,252	30,787	(42)	(1,926)	(45,821)	6,826

Oncimmune Holdings plc
Consolidated statement of cash flows for the six months ended 30 November 2018

	Notes	Unaudited 6 months to 30 November 2018 £'000	Unaudited 6 months to 30 November 2017 £'000	Audited 12 months to 31 May 2018 £'000
Cash flow from operating activities				
Loss before tax		(3,847)	(2,825)	(6,342)
Adjustments for:				
Depreciation and amortisation		118	53	180
Interest received		(28)	13	(48)
Interest expense		-	(14)	16
Share-based payment expense		82	65	138
Foreign exchange movements		(25)	(201)	(23)
		(3,700)	(2,909)	(6,079)
Changes in working capital:				
(Increase)/Decrease in inventories		95	34	28
(Increase)/Decrease in trade and other receivables		(48)	66	(30)
Increase/(Decrease) in trade and other payables		(183)	(442)	(52)
Cash generated from operating activities		(3,836)	(3,251)	(6,133)
Interest paid		-	(14)	(16)
Interest received		28	13	48
Net cash (used in) operating activities		(3,808)	(3,252)	(6,101)
Cash flow from investing activities				
Development expenditure capitalised		(10)	-	(281)
Purchase of property, plant and equipment		(82)	(3)	(31)
Net cash (used in) from investing activities		(92)	(3)	(312)
Cash flow from financing activities				
Proceeds from issue of shares		-	4,793	14,785
Repayment of long-term borrowings		-	(301)	(502)
Net cash (used in)/generated from financing activities		-	4,492	14,283
Movement in cash attributable to foreign exchange		(7)	(10)	8
Net change in cash and cash equivalents		(3,907)	1,227	7,878
Cash and cash equivalents at beginning of period		12,953	5,075	5,075
Cash and cash equivalents at end of period		9,046	6,302	12,953

Oncimmune Holdings plc
NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. General information

The principal activity of Oncimmune Holdings plc (the "Company") and its subsidiaries (together, the "Group") is that of early cancer detection for research into, and the development and commercialisation of, autoantibody tests that can detect cancer 4 years or more before standard diagnosis and can be applied to a very wide range of solid tumour types. The Company is incorporated and domiciled in the United Kingdom. The address of its registered office is Clinical Sciences Building City Hospital, Hucknall Road, Nottingham, NG5 1PB, UK. The registered number is 09818395.

As permitted, this Interim Report has been prepared in accordance with the AIM rules and not in accordance with IAS 34 "Interim Financial Reporting".

This Consolidated Interim Report and the financial information for the six months ended 30 November 2018 does not constitute full statutory accounts within the meaning of section 434 of the Companies Act 2006 and are unaudited. This unaudited Interim Report was approved by the Board of Directors on 12 February 2019.

The consolidated financial statements are prepared under the historical cost convention.

The Group's financial statements for the period ended 31 May 2018 have been filed with the Registrar of Companies. The Group's auditor's report on these financial statements was unqualified and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

Electronic communications

The Company is not proposing to bulk print and distribute hard copies of this Interim Report for the six months ended 30 November 2018 unless specifically requested by individual shareholders.

The Board believes that by utilising electronic communication it delivers savings to the Company in terms of administration, printing and postage, and environmental benefits through reduced consumption of paper and inks, as well as speeding up the provision of information to shareholders.

News updates, regulatory news and financial statements can be viewed and downloaded from the Group's website, www.oncimmune.com. Copies can also be requested from; The Company Secretary, Oncimmune Holdings plc, Clinical Sciences Building, City Hospital, Hucknall Road, Nottingham, UK NG5 1PB or by email: oncimmune@consilium-comms.com

2. Accounting policies

Basis of preparation

This financial information has been prepared in accordance with International Financial Reporting Standards (IFRS), including IFRIC interpretations issued by the International Accounting Standards Board (IASB) as adopted by the European Union and in accordance with the accounting policies which were adopted in presenting the Group's Annual Report and Financial Statements for the year ended 31 May 2018.

New and amended standards adopted by the group

There are no IFRSs or IFRIC interpretations that are effective for the first time in this financial period that would be expected to have a material impact on the Group, other than:

IFRS 15

The Company has adopted IFRS15 (revenue recognition) for the first time for the 6 months to 30 November 2018. The new standard has no material impact on the recognition of the revenue.

Going concern

The Group meets its day-to-day working capital requirements through its cash and cash equivalents and through management of its working capital cycle. The Directors have carefully considered the adequacy of these arrangements in light of the current and future cash flow forecasts and they believe that the Group is appropriately positioned to ensure the conditions of its funding will continue to be met and therefore enable the Group to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment.

Taxation

Taxes on income in the interim periods are accrued using the rate of tax that would be applicable to expected total annual earnings.

UK tax credits on qualifying research and development expenditure are recognised when received.

3. Loss per share

Basic

Basic loss per share is calculated by dividing the loss after tax attributable to the equity holders of the parent company for the period of £3,872,000 (May 2018: £6,365,000) (November 2017: £3,036,000) by the weighted average number of ordinary shares in issue during the period of 61,626,327 (May 2018: 55,558,178) (November 2017: 52,521,991).

Diluted

Due to losses in the period there is no calculation of a diluted earnings (loss) per share.

4. Share Capital

	November 2018		May 2018	
	Shares	£	Shares	£
Authorised:				
Ordinary shares of £0.01 each	64,102,560	641,025	64,102,560	641,025
<hr/>				
Allotted, called up and fully paid:				
Ordinary shares of £0.01 each	61,626,327	616,263	61,626,327	616,263
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On 25 July 2018, share options over 47,883 £0.01 ordinary shares of the Company were awarded to a consultant under the Company's USA Incentive Stock Option Plan.

The options are subject to the USA Incentive Stock Option Plan and vest in five equal annual parts, the first fifth vesting on 25 July 2019 and each year thereafter for a further four years. All these options are exercisable at £1.225 pence, being the mid-market price of the Company's ordinary shares at the close of day on 25 July 2018.

On 25 September 2018, share options over 183,812 £0.01 ordinary shares of the Company (representing approximately 0.18% of the issued ordinary share capital) were awarded to US and UK employees under the Company's 2016 Share Option Plan (an amalgamation of the Company's 2005 and 2007 Share Option Plans) and the USA Incentive Stock Option Plan.

The options are subject to the rules of the 2016 Share Option Plan and the USA Incentive Stock Option Plan and vest in five equal annual parts, the first fifth vesting on 25 July 2019 and each year thereafter for a further four years. All these options are exercisable at 128.5 pence, being the mid-market price of the Company's ordinary shares at the close of day on 24 September 2018.

5. Borrowing

The group uses other loans to finance acquisitions, the following balances remain outstanding

	30 November 2018 £'000	30 November 2017 £'000	31 May 2018 £'000
Current	-	201	-
Other loans	-	201	-

Other loans at 30 November 2017 included a venture loan facility originally of €1,862,649 (£1.5m), from Harbert European Speciality Lending Company Limited ('Harbert'). The loan had an interest rate of 10%, plus a further 3% was paid with the final instalment. The facility was fully repaid in January 2018.

6. Events after the reporting period

On 20th December, the company announced that it has entered into an agreement with America's Choice Provider Network (ACPN) to expand access to Oncimmune's simple and affordable blood tests, **EarlyCDT—Lung** and **EarlyCDT—Liver**. ACPN is an independent, multi-specialty provider network accessed by over 1,700 payers. More than 28 million Americans and 750,000 international lives have access to ACPN's network.

On 24th January, the company announced that options to subscribe for an aggregate 321,100 ordinary shares of £0.01 each in the Company ("Ordinary Shares") were granted, on 23 January 2019, to Matthew Hall, Chief Financial Officer and Andrew Stewart, General Counsel & Company Secretary as follows:

Name	Position	Number of Share Options Awarded	Exercise price per Share
Matthew Hall	Chief Financial Officer	160,550	£1.09
Andrew Stewart	General Counsel & Company Secretary	160,550	£1.09

The Options have been granted under the Company's 2016 Share Option Plan and have an exercise price of £1.09, being the closing price of shares at 22 January 2019.