



Leading early cancer detection

Full year results for the year ended 31 May 2016

7 November 2016

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Oncimmune – leading early cancer detection

- Pioneering approach to cancer detection
- Extensively validated, highly regarded science
- Over 145,000 *EarlyCDT*[®]-**Lung** commercial tests sold
- Poised for significant growth
- Platform technology with multiple revenue streams – diversified risk / high reward investment proposition
- Successful listing on AIM in May 2016 raising £11m (net £9.8m)

Corporate and operational – executing our IPO plan

- Corporate progress
 - In May 2016, AIM IPO raising gross proceeds of £11.0 million
 - In September 2015, acquisition of dedicated commercial testing facility for *EarlyCDT[®]-Lung* from Health Diagnostic Laboratory, Inc, with a net cash benefit of £1.56m
- Developing the Board and Senior Management
 - In November 2015, appointment of Dr Jim Jett as Chief Medical Officer
 - In September 2015, appointment of Meinhard Schmidt as Non-Executive Chairman
- *EarlyCDT[®]* platform progress
 - In September 2015, encouraging early results based on 9,654 patients out of the 12,000 patient NHS Lung Cancer Screening Trial using *EarlyCDT[®]-Lung* test
 - In May 2016, successful patent claim covering Oncimmune's "panel assay" method for detection of cancer-related autoantibodies; portfolio consists of 275 patents in eight patent families
- *EarlyCDT[®]-Lung* distributor agreements covering majority of US market
 - Distributors increased from three to eight in the period and subsequently this has increased to 14

Post-period – executing our IPO plan

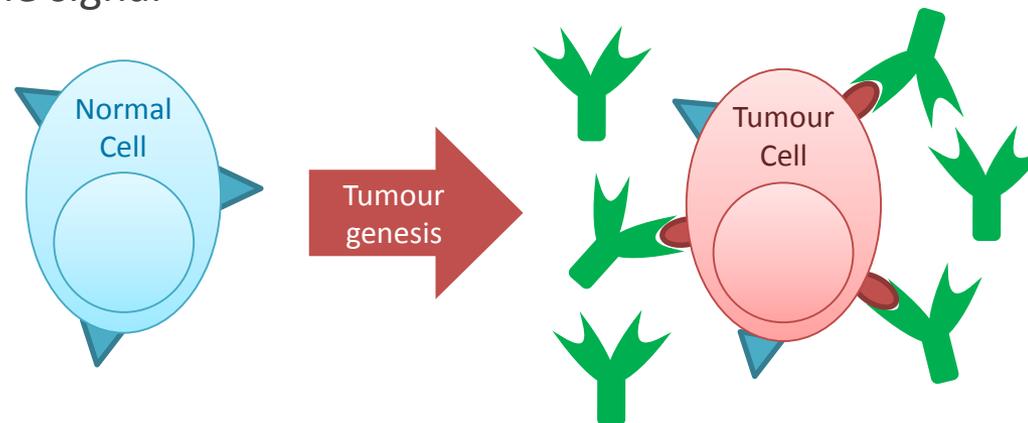
- In July 2016, research agreements were signed with Egybiotech and Aarhus University Hospital in ovarian and liver cancer to validate panels of autoantibodies as diagnostic tests
- In July 2016, CE mark for the reagents used in *EarlyCDT[®]-Lung* was obtained
- In August 2016, following the death of Robert Page, Andrew Millet was appointed as an Executive Director and Chief Financial Officer
- In September 2016, new data was published in the Journal of Thoracic Oncology on the effectiveness of the *EarlyCDT[®]-Lung* distinguishing between malignant and benign lung nodules
- In June 2016, appointment of Julian Hirst as Non-Executive Director
- In September 2016, appointment of Maarten Brusse as Chief Commercial Officer Asia
- In October 2016, appointment of Carsten Schroeder as Non-Executive Director

Financial

- £12.2m raised by the issue of equity in the year.
- £4.2m of convertible loan notes were converted.
- Revenues for the year were £0.43m (2015: £1.36m)
- Operating costs before share based charges and exceptional items were £3.8 million (2015: £2.7m)
- Cash balance at the year end was £10.2m (2015: £1.3m)

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



	Normal host protein
	Abnormal 'tumour associated' antigen
	Autoantibodies specific for TAA

Proprietary approach: autoantibodies = early cancer detection

- Detect cancers up to 4 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 – 22 peer review publications and 33 oral presentations and posters at major meetings

Strong IP position

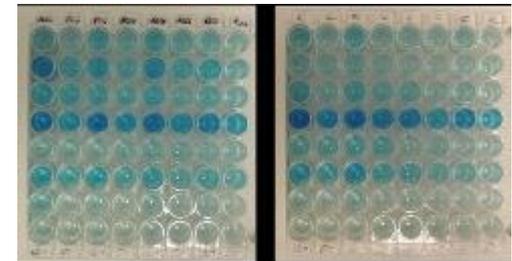
- 8 patent families, 249 patents, 23 pending, 1 proceeding to grant
- 15 territories (minimum coverage - USA and Europe)

Lead Product - *EarlyCDT*[®]-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 145,000 tests sold, mainly in the USA and UK



EarlyCDT[®]-Lung – the only early lung cancer detection blood test

- Lab test used in screening high-risk patients i.e. smokers
- *EarlyCDT*[®]-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 (80 % vs 20%) & reduced costs ¹
- ECLS landmark NHS 12,000 participant study – positive interim results based on c.10,000 participants ¹ (*June 2016 study now full recruited*)

Sep 2015	Control	Test		
		CDT-ve	CDT+ve	All Test
Non-LC	n/a	4,344	444	4,788
LC	n/a	3	13	16
Total	4,848	4,347	457	4,804

Sensitivity = 81.3% (13/16)
 Specificity = 90.7% (4,344/4,788)
 Negative Predictive Value = 99.9% (4,344/4,347)

Lead Product - *EarlyCDT*[®]-Lung



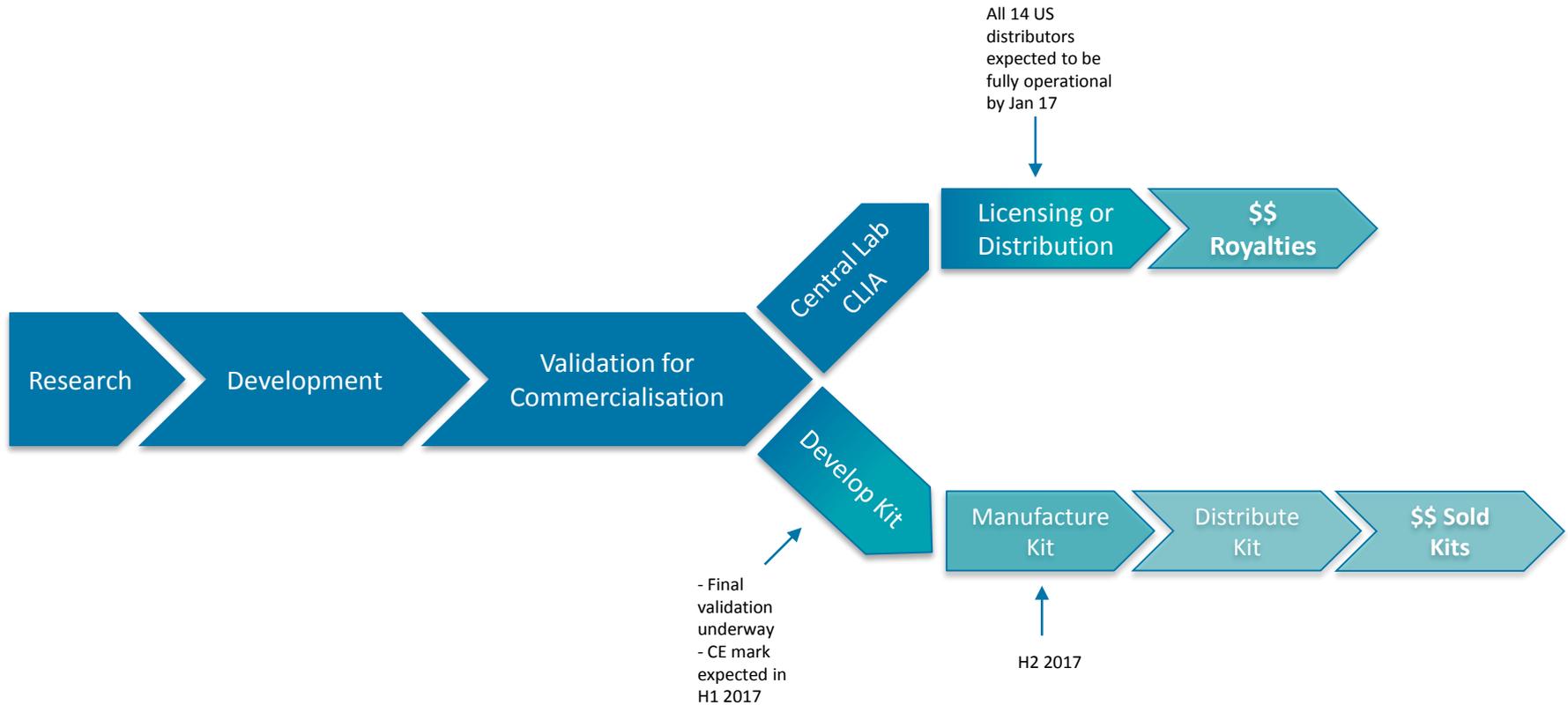
EarlyCDT[®]-Lung - Kit format potentially transformative

- 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 <i>EarlyCDT</i> [®] -Lung sales estimates (including Kit) ¹	
USA	\$275 million
EU	\$195 million
UK	\$60 million
China	\$60 million
Total	\$590 million

Development & Commercial Plan

EarlyCDT[®]-Lung



Market opportunities for a broad product pipeline

- **EarlyCDT[®]-Lung** test via central lab (CLIA) market
 - Distribution and product development
- Potential step change through development of **EarlyCDT[®]-Lung** ‘kit’
 - Transform margins
 - Open new markets
 - Sales forecast for **EarlyCDT[®]-Lung** >\$500m by 2021 (Health Advances, Boston)
- Product pipeline broadening cancer coverage
 - **EarlyCDT[®]-Liver** and **EarlyCDT[®]-Ovarian**
- Next generation tests provide long term opportunities
 - Personalised immune profiling (‘fingerprinting’)
 - Companion diagnostics – patient targeting & monitoring responses to therapy

Growth - Broad Development Pipeline



Portfolio highlights

<p><i>EarlyCDT®</i> – Current</p>	<p>Lung Test</p>	<ul style="list-style-type: none"> • Additional opportunities include <ul style="list-style-type: none"> • US and WW post-nodule • Screening sales in the EU and the US
<p><i>EarlyCDT®</i> – Proof of concept completed</p>	<p>HCC (Liver)</p>	<ul style="list-style-type: none"> • Clear clinical need for this test • Highly cost effective screening tool, complements AFP
	<p>Ovarian</p>	<ul style="list-style-type: none"> • Clear clinical need for this test • Highly cost effective screening tool, complements CA125
	<p>Breast</p>	<ul style="list-style-type: none"> • Addresses key challenges of mammographic screening
	<p>Prostate</p>	<ul style="list-style-type: none"> • Will be able to identify aggressive rather than benign cancers
	<p>Colon, stomach, Esophagus</p>	<ul style="list-style-type: none"> • Currently no cost effective screening tools available
<p>Future opportunities</p>	<p>Personalised Medicine – ‘Fingerprinting’</p>	<ul style="list-style-type: none"> • Process of personalised autoantibody detection – “fingerprint” <ul style="list-style-type: none"> • Greater overall accuracy (>99%) • Earlier detection
	<p>Companion Diagnostics</p>	<ul style="list-style-type: none"> • Opportunity to use Oncimmune’s blood tests for directed therapeutic initiatives • Development partners can explore therapeutic applications to the fingerprinting technology

P&L

2016 £'000	Before exceptional items	Exceptional items	Total
Revenue	430	-	430
COS	(147)	-	(147)
R&D	(789)	-	(789)
Admin	(3,043)	(1,226) ¹	(4,269)
HDL	-	1,564	1,564
Finance costs	(732)	(4,126) ²	(4,858)
Tax and Forex	590	-	590
Loss before share based	(3,691)	(3,788)	(7,479)
Share based	(939)	-	(939)
Loss	(4,630)	(3,788)	(8,418)

(1) IPO expenses

(2) Fair value loss of convertible loan note

Balance sheet

	2016 £'000	2015 £'000
Fixed assets	384	78
Current assets	10,824	1,872
Liabilities	(1,477)	(5,770)
Capital and reserves	9,731	(3,820)
Cash	10,197	1,344

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 **EarlyCDT®-Lung** with better performance Q1 2017
- **EarlyCDT®-Liver** H2 2017 and thereafter **EarlyCDT®-Ovarian**
- **EarlyCDT®-Lung** kit H2 2017
- Autoantibody profiling – ‘Fingerprinting’ 2017

Clinical results from prospective clinical trials of **EarlyCDT®-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 **EarlyCDT®-Lung** in assessing risk in CT identified nodules – JTO published
- Validation studies on **EarlyCDT®-Liver** **EarlyCDT®-Ovarian**
- Validation of improved performance of **EarlyCDT®-Lung**

Oncimmune – Leading early cancer detection

- Pioneering proprietary approach to cancer detection
- Extensively validated, highly regarded science
- Poised for significant growth
 - Multiple opportunities
 - Kit development potentially transformative
 - Clear roadmap for commercialisation