

**Building clinical evidence.
Creating strategic partnerships.
Improving patient outcomes.**

Beating cancer, one test at a time.



Half Year results

For the half year ended 30 November 2019

12 February 2020

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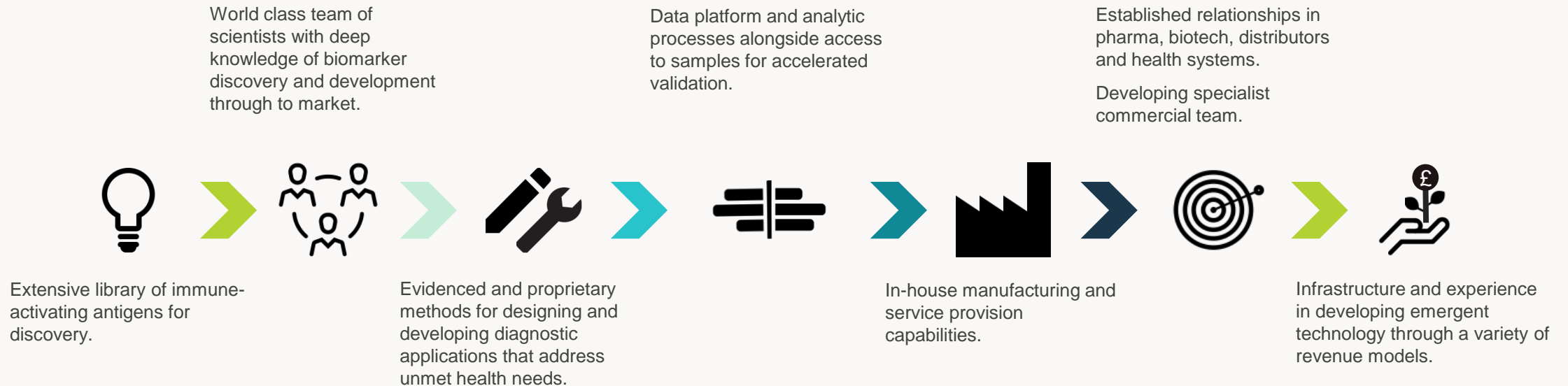
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“We are leaders in immune biomarkers; our vision is to enable personalised, data-driven clinical decisions across the cancer care continuum.”

What is Oncimmune?

We discover, develop, and partner immuno-assays used for the early detection, diagnosis, and characterisation of diseases amenable to personalised care.



Progress on forward strategy

Leading the field of immunodiagnosics



Proprietary immunogenic protein library

Over **8,000** proteins
patented | advanced | highly validated



200+ patents
granted and pending
47 territories



46 reviewed
publications
102 peer-reviewed
presentations



12,209
in published **NHS**
trial



£69.5 million
invested



UK, Germany,
China
50 team members



Lung & liver tests
launched
3+ more in the pipeline



£42 million
minimum sales
commitments



Validated multi-format
performance
central lab, IVD kit and
multiplex bead

Delivering on our objectives

CEO's three imperatives laid out October 2018

Operational

- Provide our organisation with the **focus and leadership** that it needs **to execute** on our current and future commitments.

Technical and research

- Ensure that we are **maximising the latent value of our immunogenic protein platform technology**.

Commercial

- Lay the groundwork so that strong trial results have **the right platform for distribution to maximise the reach** and impact our science.

Delivering on our objectives

Progress

Commercial

- Commercial launch in US by Biodesix in early March 2020.
- A growing pipeline of potential commercial projects with major pharmaceutical companies, including signing our first contract with Roche Pharmaceuticals.
- Discussions ongoing with several potential commercial partners within NHS England – CCGs and Cancer Alliances.
- Increased activity across our global distributor network with expected FY H2 sales from Spain, Brazil, Malaysia and Singapore.
- Approval of both EarlyCDT Lung and EarlyCDT Liver in China remains on track, with first sales expected in Q1 of calendar year 2021.

Operational & Regulatory

- R-Pharm progressing regulatory approval expected by calendar H1 2020 preceding launch of screening throughout Russia.
- NICE MedTech Innovation Briefing reviewing the use of EarlyCDT Lung in the clinical assessment of IPNs.
- Results from China multicentre study used to progress NMPA regulatory approval from calendar H2 2020.
- Oncimmune's Nottingham R&D operation successfully moved to MediCity, Nottingham, a dedicated innovation facility.
- Continue to enhance and add to capabilities and expertise in our Extended Leadership Team by recruiting senior and seasoned industry talent.

Technical and research

- On track to have ECLS data published in a medical journal.
- Publish our health economic data on ECLS in calendar H1 2020.
- Complete and publish China multicentre study to validate the EarlyCDT Lung panel.

Financials

Matthew Hall, Chief Financial Officer

Financial highlights

Laying the foundation for sustained sales growth with greater operating efficiencies

- Revenues H1 2019: £0.31m (H1 2018: £0.12m).
- Total administrative expenses before share based charges and R&D costs: £5.11m (H1 2018: £2.63m), of which:
 - £1.3m relates to reshaping the business (Biodesix and Protagen deals)
 - £0.6m relates to increase staff costs
 - £0.7m relates to IPF facility and increased patent costs.
- R&D costs for the period were £1.01m (H1 2018: £0.69m) .
- Cash balance at the period end was £7.51m (H1 2018: £9.05m).
- Implemented ongoing annual costs savings post period end of c.£1.0m and sale of US laboratory assets saving a further c.£2.2m.
- €8.5m credit facility secured with IPF Management SA.

Financial highlights

Financial outlook

- Expanding the number of commercial partners across the NHS wanting to utilise the EarlyCDT Lung test for their at-risk populations.
- Supporting our distribution partners in the key volume markets to increase the rate of adoption of EarlyCDT Lung.
- Increasing the pipeline of projects with major pharmaceutical companies and biotechs for our service contract business in Germany, including ensuring that existing contracts, currently in the planning stages, are delivered to schedule.
- Continue to identify and implement cost saving efficiencies.

Our science and commitment to cancer

Dr. Adam M Hill, Chief Executive Officer

The cancer problem

A complex disease responsible for one in six deaths¹ worldwide

- Cancer incidence is increasing yearly. WHO projects 30m cases by 2040¹, up from 18m in 2018
- The standard approach to the disease has centered on the characterisation of the type of malignancy and treatment to seek to curtail the growth of the cancer
- Once a person has cancer, the battle to treat it successfully hinges on two levers:
 - **Detection:** Early detection of cancer generally results in better outcomes²
 - **Treatment:** Novel therapy classes have significantly improved survival rates, and it is widely accepted that there is further survival benefit to be achieved
- Cancer is a disease of interactions; of the malignant cell, the host's immune response, and the microenvironment where the two confront each other – decades of focus on measurement and intervention on malignant cells have yielded a moderate improvement in survival.

Core scientific principle

Healthy cell

Tumour cell

Immune response to tumour cell

Blood sample

Cancerous cells produce cancer-associated proteins (antigens).

The immune systems can respond specifically (and measurably) to these cancer-associated proteins by producing cancer-specific autoantibodies

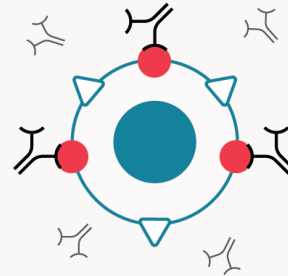
A spec of blood is sufficient to analyse and detect autoantibody levels





Cell mutation (oncogenesis)




Immune response (immunogenesis)



 Healthy host protein

 Abnormal cancer-associated protein

 Cancer-specific autoantibodies

Diagnosics

Oncimmune's ELISA-based EarlyCDT blood tests can detect autoantibodies raised in response to cancer

Therapeutics

Oncimmune's platform technology is being applied with pharmaceutical companies to profile immune response to cancer in support of developing better cancer treatments

The science

Technology

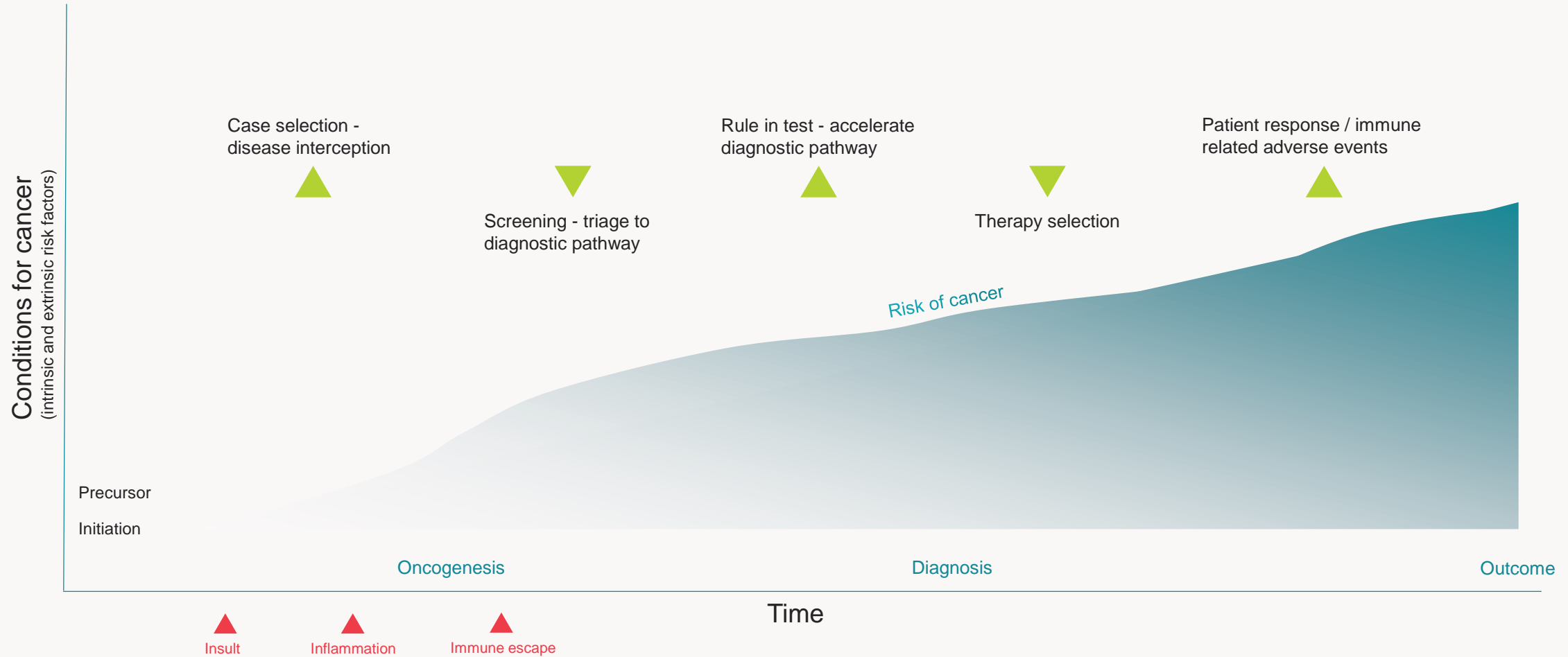
Applications

Our perspective on cancer

Beating cancer requires technology to measure and modulate the immune system

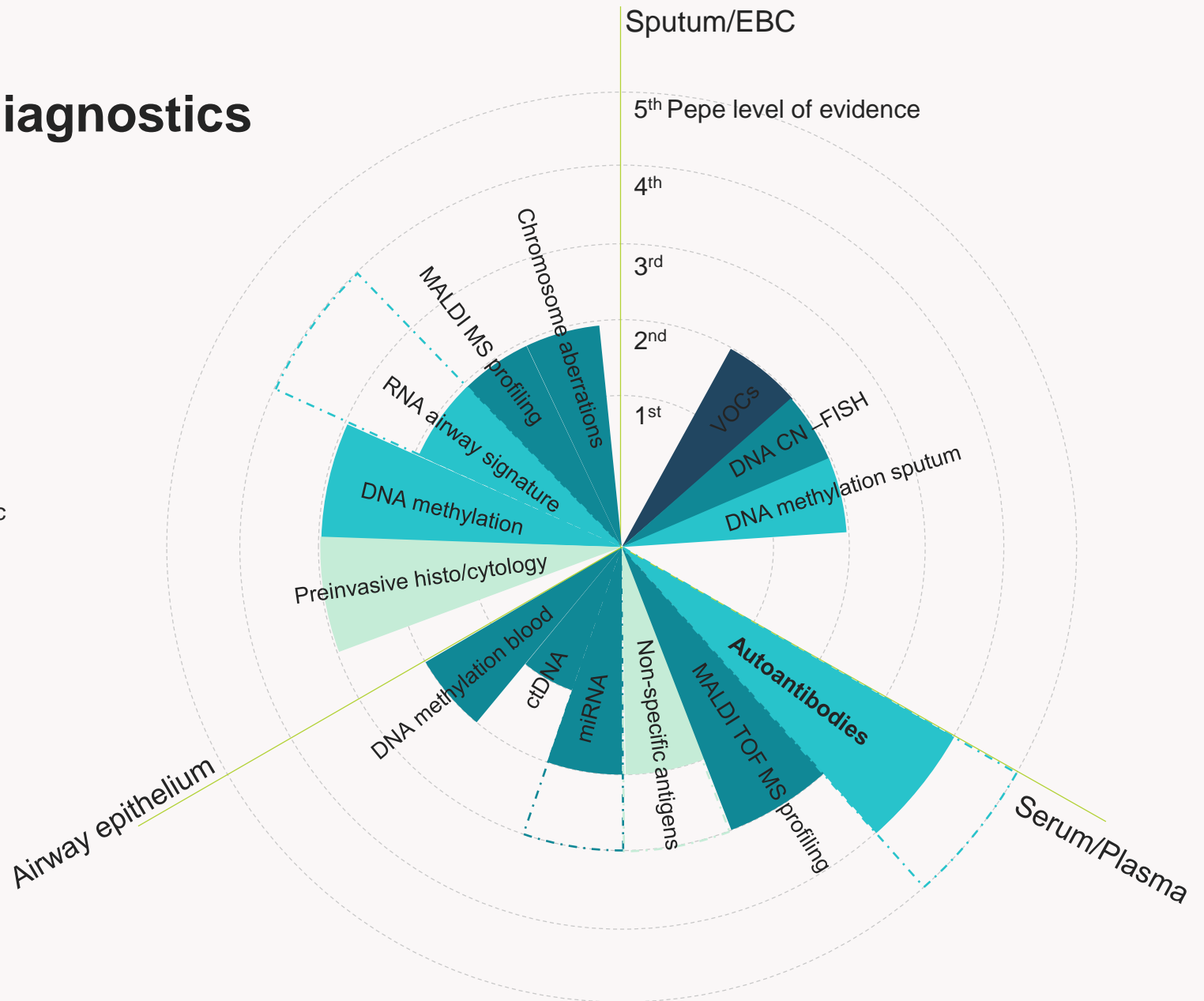
- It is proven the immune system can be specifically and measurably triggered by cancer in its earliest stages
 - Early detection of lung cancer via measurement of immune cells (autoantibodies) using **EarlyCDT[®]** products which can detect cancer **4+ years** earlier than standard methods^{2,3}
- Characterisation of the immune system is critical in the successful development, approval and use of immunotherapies: the most promising novel treatment class in cancer
 - Only c.10 therapies approved, with – mostly – narrow indications and as last line therapies
 - c. **2,000** ongoing clinical trials of new immunotherapies⁴, estimated market size of **\$170 billion** by 2028⁵

Cancer timeline and opportunities for intervention



Progress of biomarker diagnostics

- 1st generation clinical biomarkers**
 - Minimal benefit
 - Poorly reimbursed
 - Increased risk
 - A data trend
 - Descriptive
- 2nd generation clinical biomarkers**
 - Known benefit - subset
 - Value-based reimbursement
 - Unique to person multi-measures
 - Predictive, prescriptive and potentially prognostic
- 3rd generation clinical biomarkers**
 - Great potential benefit
 - Challenging reimbursement mechanism
 - A personal profile
 - Predictive, prescriptive and likely prognostic
- 4th generation clinical biomarkers**
 - Transformational benefit to rapid diagnosis
 - Unknown reimbursement mechanism
 - N=1, longitudinal, dynamic personal profile
 - Predictive, possibly prescriptive



Concluding remarks

Dr Adam Hill, Chief Executive Officer

Concluding remarks

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Technical and research

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Financial

- Growth in product revenues with increasing sales forecast in H2 2020.
- Cash balance at period end of £7.51m.
- Sale of US subsidiary's laboratory's assets for \$1.0m.
- Identified and implemented annual costs savings post period end of c.£1.0m in addition to the c.£2.2m annual costs savings from the sale of US laboratory assets.
- Secured and fully drawn credit facility for €8.5 million.

Guest speakers



Kieran O’Kane, Senior Director, Strategic Marketing, Biodesix, Inc.

Katrina Wilson, Principal Advisor to Cancer at Eastern Academic Health Science Network

Javier Sarasqueta, Chief Executive Officer and co-founder of Sabartech S.L.

Rebecca Allison, lung cancer survivor detected early with EarlyCDT Lung

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