Ideally placed

OxfordBioMedica

2015 Preliminary Results for the period ending 31 December 2015

28 April 2016

Forward-looking statements

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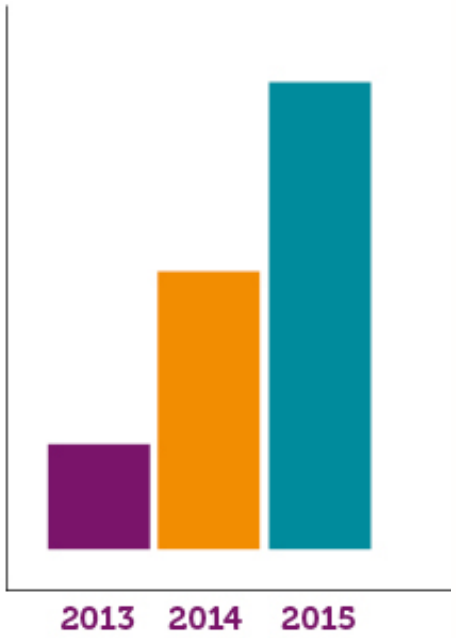
Operational highlights including post period-end (1/2)

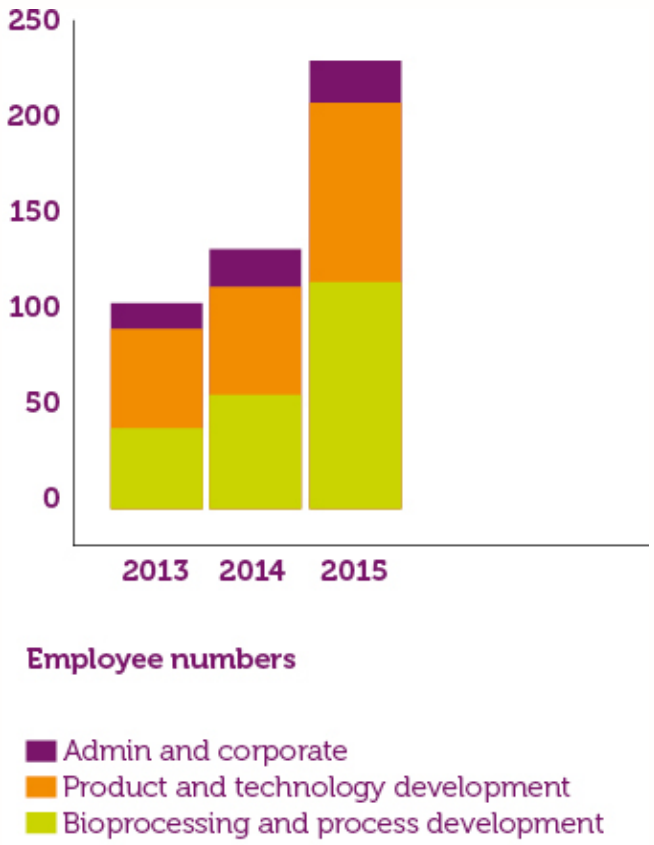
- **Strong progress from LentiVector® delivery platform**
  - Portfolio review in Q1 2016: focus on OXB-102, OXB-202 and OXB-302
  - OXB-102: On track for Phase I/II study in Parkinson's disease
  - OXB-202: Phase I/II study preparations continued; CTA filing planned for 2016 in corneal graft rejection
  - OXB-302: pre-clinical data demonstrates efficacy in tumour challenge model (CAR-T 5T4)
  - LentiVector® platform evidence of long-term duration
- **Lentiviral vector production volumes increased by 71%**



Vector harvest volumes
Litres

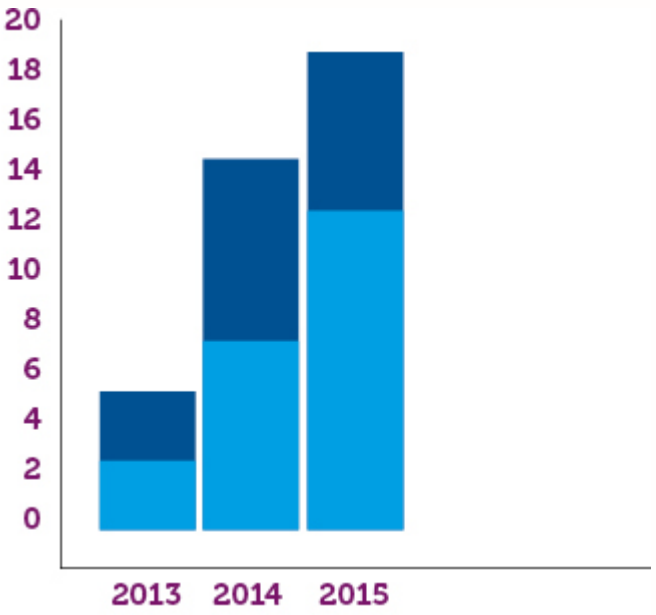
Operational highlights including post period-end (2/2)

- **Investment in people, facilities and plant**
  - Headcount increased from 134 to 231
  - New Yarnton facility operational
  - Harrow House extension and Windrush Court laboratories currently being validated
- **Partnerships broadened**
  - Novartis extend beyond CTL-019 with 2nd CAR-T product
  - ImmuneDesign LV305 collaboration extended and new IP licence
  - GSK acquired IP licence for 2 rare disease product candidates
- **Board strengthened**
  - Dr Lorenzo Tallarigo joined as Chairman and Stuart Henderson joins as non-executive Director and Chair of Audit Committee in February 2016 and June 2016, respectively



Financial highlights

- 28%(1) growth in gross income(2)
- 72% growth in income from process development and bioprocessing
- Loss for year £13.0m(1)
- £14.9m(1) cash used in operations
- £16.7m(1) capital expenditure
- £9.3m cash(1) at 31 December 2015; £7.6m net proceeds from placing in February 2016
- Sufficient cash into Q3 2016, not including potential proceeds from further partnering transactions



Gross income
£m

Licence, milestones and grants
Bioprocessing and process development

(1) Audited financial results
(2) Aggregate of Revenue and Other operating income

Strategic review

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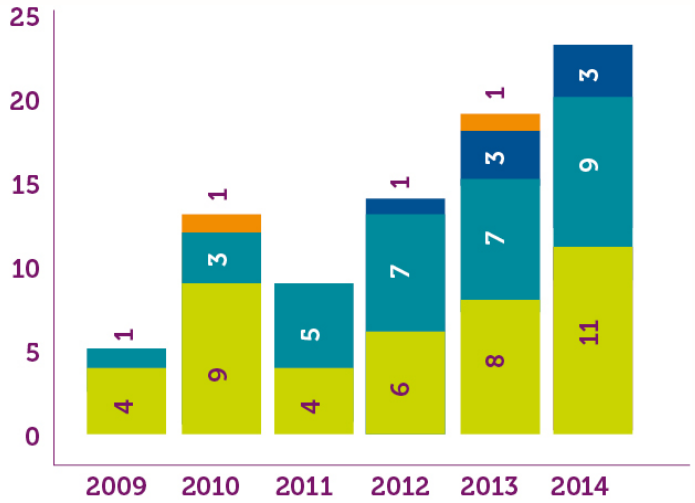
Strategic review confirms Oxford BioMedica as leader in field

- Gene and cell therapy field set to grow into $ multi-billion sector over next 5-10 years. Several products, particularly *ex vivo*, likely to launch in next few years
- Lentiviral vectors are preferred choice for *ex vivo* therapies because they integrate into DNA of target cells with a genetic payload replicating when cells divide
- Increasing number of lentivirus clinical studies initiated in recent years
- Regulatory environment changes enabling faster progress through regulatory systems
- Oxford BioMedica has unique combination of patents, know how, expertise and facilities in lentiviral vectors



Initiated lentivirus clinical trials by year and phase

Source: Journal of Gene Medicine, July 2015

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In depth conclusions from strategic review

- **Successful companies will be those which own or have economic interests in gene and cell therapy products**
  - Oxford BioMedica is and will remain a product-focused company: we now focus on three priority programmes together with partnered programmes
- **A pure "in-house product only" approach is potentially very high reward but with commensurate high risk and cost, and**
  - Would depend on other providers to design and process vectors
- **Our proprietary LentiVector® vector gene delivery platform, built over 20 years and continuing to develop, positions Oxford BioMedica as the partner-of-choice:**
  - Partnering with companies helps them develop better gene and cell therapy products, more quickly. In exchange we obtain short- and long-term economic interest in partners' products through fees, royalties and other incentives
  - Relationships in place with Novartis, Sanofi, GSK and ImmuneDesign. Discussions ongoing with further potential partners
- **Therefore exploiting the integrated LentiVector® delivery platform is our path to generating patient benefits and sustainable shareholder value**

Products

Oxford BioMedica has an interest in many gene and cell therapy projects and our integrated platform technology is instrumental in the following wholly-owned and partnered / royalty-bearing programmes

Product	Indication	Research/ Pre-Clinical	Phase I	Phase I/II	Phase II	Phase III	Approval	
Priority programmes								
OXB-102	Parkinson's disease (Central Nervous System)							OxfordBioMedica
OXB-202	Corneal graft rejection (Ophthalmology)							OxfordBioMedica
OXB-302	Cancer (multiple) (Oncology)							OxfordBioMedica
Other candidates								
OXB-201	Wet AMD (Ophthalmology)							OxfordBioMedica
OXB-301	Cancer (multiple) (Oncology)							OxfordBioMedica
Partnered /IP enabled & royalty bearing products								
SAR422459	Stargardt disease (Ophthalmology)							SANOFI
SAR421869	Usher syndrome type 1B (Ophthalmology)							SANOFI
CTL-019	Cancer (multiple) (Oncology)							NOVARTIS
Undisclosed CAR-T	Cancer (multiple) (Oncology)							NOVARTIS
LV305	Cancer (multiple) (Oncology)							IMMUNE DESIGN
Undisclosed	Undisclosed							gsk GlaxoSmithKline
Undisclosed	Undisclosed							gsk GlaxoSmithKline

Goal: to develop in-house the priority programmes at least to proof of concept in humans; then consider strategic options available

Goal: to find ways of progressing requiring lower resources from OXB

Goals: to support these partners and products to give best chance of success and to use LentiVector® platform to establish more partnerships with economic interests in partners' products

OXB-102 for Parkinson's disease

Overview

OXB-101 (ProSavin®)/OXB-102 aims to provide dopamine (DA) replacement to patients with Parkinson's disease

- Uses Lentiviral vector technology to deliver genes for 3 enzymes required for DA synthesis
- Administered locally to the striatum, where DA is normally released
- Converts non-dopaminergic cells to replacement of DA

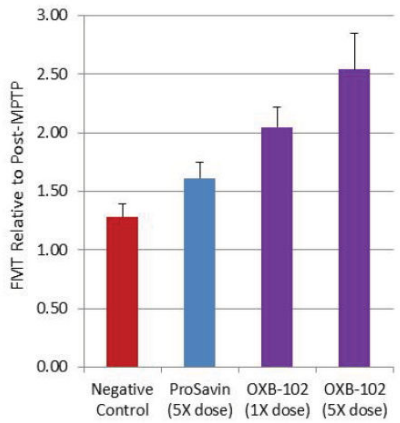
Programme Status

- Phase I/II regulatory approval submission underway
  - Study protocol filed with MHRA (UK authority) and due Q2 2016 for ANSM (French authority)
- Same Cambridge and Paris sites to be used as for OXB-101 Phase I/II study, with potential for an extra site in UK
- 1st patient likely to be dosed during Q3 2016
- Dose escalation over three cohorts of six patients per cohort and dose confirmation cohort of 12 patients

Market size

Parkinson's disease affects millions of people worldwide[1]

- Currently 1.7 million adults affected with PD in seven major markets (US, Japan, and EU 5)[1]
- This is expected to rise to 1 million in the US and 880 thousand in the EU by 2022 due to an aging population[1]



PET analysis (with [18F] fluoro-L-m-tyrosine (FMT)

PET imaging indicates that OXB-102 gives rise to higher AADC activity than ProSavin® in the target putamen PET scans

1 PharmaPoint Parkinson's Disease Global Forecast & Market Analysis to 2022, Global Data June 2015

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OXB-202 for Corneal Graft Rejection

Overview

OXB-202 is designed to prevent corneal graft rejection

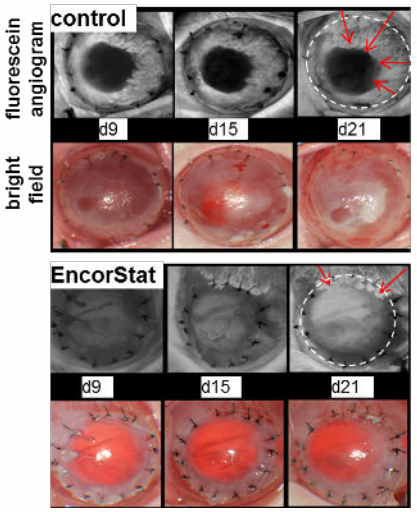
- Despite one of the most successful tissue transplants, a significant number of grafts are rejected due to corneal vascularisation (NV)
- OXB-202 is a human donor cornea genetically modified with the same lentiviral vector as OXB-201 to secrete 2 anti-angiogenesis proteins, endostatin and angiostatin
- This *ex vivo* treatment of donor corneas prior to transplant inhibits NV and, consequently, graft rejection

Approximately 100,000 corneal grafts are performed every year worldwide[1]

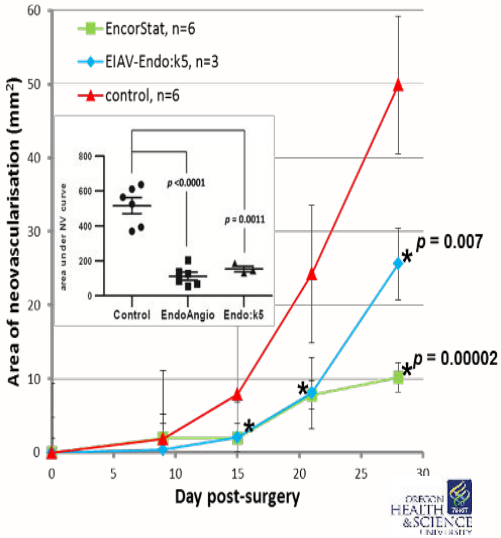
- This figure, representing only 1% all patients in need of a transplant, will increase significantly as countries develop their own eye banking infrastructure[2]

Illustrative Results

Efficacy in rabbit model of rejection (aggressive)[3]



Reduction in corneal NV, opacity and immune infiltration in a rabbit PK model[5]



Pre-clinical Data

- OXB-202 program supported by extensive OXB-201 data (non-clinical and clinical)

Programme Status

- Phase I/II regulatory approval submission due Q4 2016
- Clinical trial may involve up to 40 patients, starting with severe patients and progressing to less severe
- Moorfield Eye Hospital is the UK site, with the potential for a US site

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OXB-302 for targeting solid cancer tumours (CAR-T 5T4)

Overview

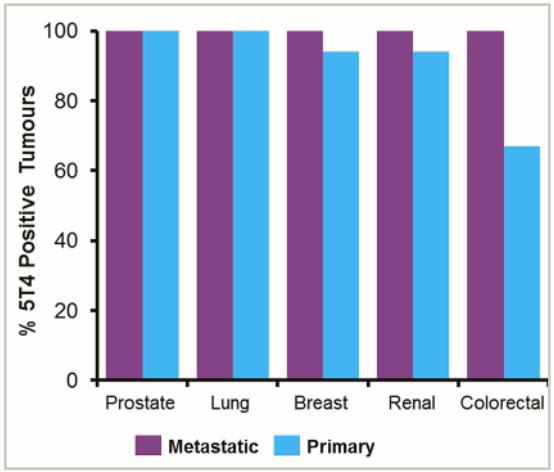
- Chimeric Antigen Receptors (CARs) enable the re-direction of a patient's T cells to target cancer cells expressing a specific tumour antigen
- OXB-302 is a combination of our LentiVector® and 5T4 platforms
- CAR-T 5T4 targets 5T4, an oncofoetal antigen expressed on the surface of most solid tumours and some haematological malignancies
- The restricted expression profile of 5T4 on normal tissues combined with its broad expression on tumour cells (including cancer stem cells) make 5T4 an attractive target for therapeutic intervention

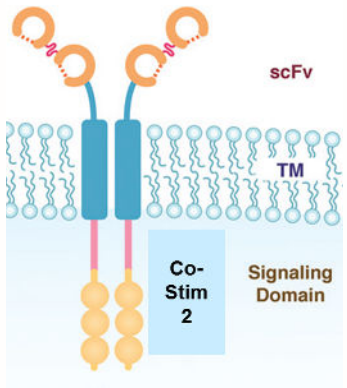
Programme Status

- Pre-clinical studies demonstrate efficacy in industry standard tumour challenge model
- Pre-clinical results expected by end-2016

Illustrative Results

Expression of 5T4 on primary and metastatic human tumours:





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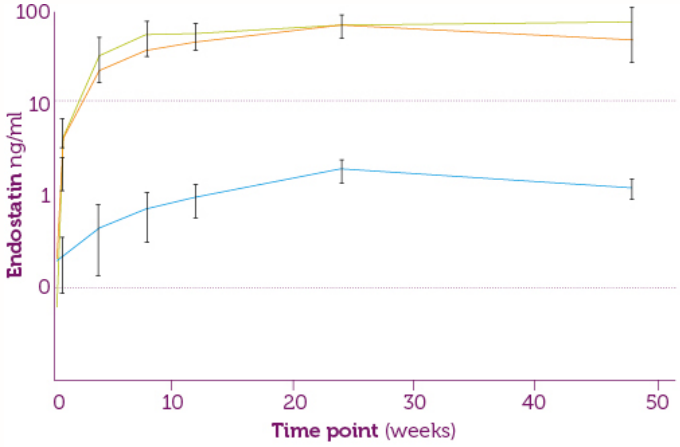
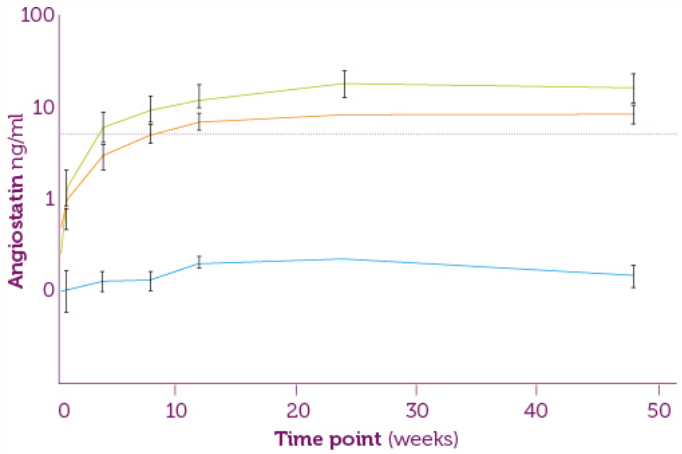
LentiVector® platform evidence of long-term duration

- Improvement in motor function sustained in most patients for up to 3 years (OXB-101)
  - 4 year follow up data available soon
- Expression maintained for at least one year (OXB-201)
  - Dose responsive expression of proteins
  - Longer-term follow up data emerging





OXB-201 Clinical expression data: ACT analysis Dose-dependent Long-term clinical expression

Cohort 1
Cohort 2
Cohort 3+4

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Financial review

Financial review (1)

Operating loss	2015 £m	2014 £m	Comments
Gross income (2)	18.8	14.7	+28% including a 72% increase in process development and bioprocessing fees (£12.4m in 2015)
Cost of sales	(5.8)	(4.4)	+45%, (excluding royalties payable), in line with increase in number of batches sold
R&D and bioprocessing	(20.3)	(17.0)	Underlying increase of £5.6m (excluding one-off items in 2014) caused predominantly by manpower-related costs (+£4.1m) and facilities (+£1.0m)
Admin	(6.7)	(4.0)	Growth caused by manpower-related, facilities, IT and insurance
Operating loss	**(14.1)**	**(10.6)**	

Segments	Partnering £m	R&D £m	Total £m
Gross income	16.3	2.5	18.8
Operating loss	(3.9)	(10.1)	(14.1)

Capital expenditure	2015 £m	2014 £m
Property/leasehold improvements	13.9	4.3
Equipment	2.8	1.3
Total	**16.7**	**5.6**

Cash used in operations	2015 £m	2014 £m
Operating loss	(14.1)	(10.6)
Non-cash items	2.3	1.5
	(11.8)	(9.1)
Working capital	(3.1)	1.7
Cash used in operations	(14.9)	(7.4)

(1) Audited financial results
(2) Aggregate of Revenue and Other operating income

Financial outlook

- Bioprocessing and process development revenues set to continue strong growth as new capacity comes on stream

£m	1st 3 months 2016	1st 6 months 2015
Gross income	6.6	5.8

- Headcount will continue to grow as we complete staffing of new facilities but stabilise around 280 =>manpower-related costs will grow further but rate of growth slowing
- Investment in priority product candidates will continue broadly at same level as in 2015 whilst reducing spend on other candidates
- Capacity expansion/capital expenditure largely completed in H1 2016 – additional £6m

Conclusions

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2016 potential newsflow

- In-house priority products
  - OXB-102 Phase I/II first patient dosed
  - OXB-202 Phase I/II study CTA filing in H2
  - OXB-302 pre-clinical study results
- Partners' products
  - Novartis CTL-019 study results
  - Novartis CTL-019 BLA submission
- LentiVector® delivery platform
  - Successful development of 200L bioreactor serum-free suspension process to produce lentiviral vectors
  - Further contracts with new partners giving us long-term economic interest in partners' product candidates

Conclusions

- Significantly upgraded capacity/capabilities of LentiVector® delivery platform
- Attracting interest from many developers of lentiviral vector products – multiple discussions currently ongoing
- In-house priority products progressing on track towards clinical studies
- Remain focused on product development
  - in-house priority candidates
  - partners' products in which we can have a long-term economic interest

Thank you

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