The LentiVector® Gene Therapy Company

Interim results for the six months ended 30 June 2020

September 2020

Forward-looking statements

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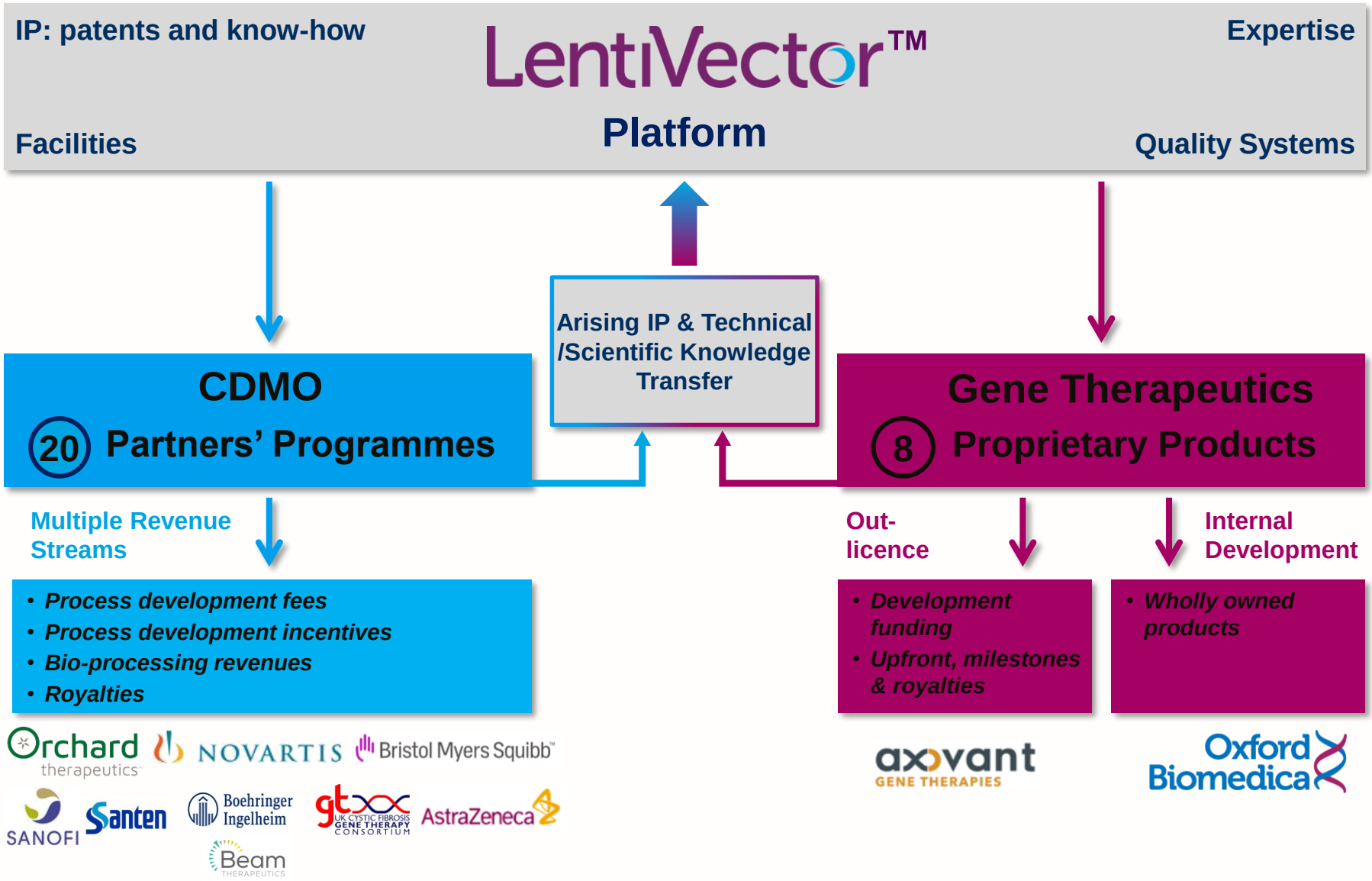
2020 Highlights – Summary

Oxford Biomedica has had a very strong 2020 despite the COVID-19 Pandemic

- The number of CDMO Partner Programmes has grown > 50% from 13 to 20
- Underlying revenues in bioprocessing and commercial development grew by 24%
- New partnerships signed with Juno/BMS, Beam Therapeutics and AstraZeneca
- Oxbox received MHRA approval for three GMP suites with the fourth expected soon
- Successful £40.0 million placing with new and existing investors

Curing patients as a fully integrated gene therapy company

Strategy: Leveraging our LentiVector® delivery platform



CDMO

Customer-centric

Leading provider of scale up solutions and commercial supply

CDMO: 2020 Highlights

Juno Therapeutics / BMS Partnership

- In March 2020, the Group signed a $227 million licence and five-year clinical supply agreement with Juno / BMS for initially four CAR-T and TCR-T programmes

Beam Therapeutics

- Beam Therapeutics: In August 2020 the Group signed a development, manufacturing and licence agreement with Beam Therapeutics for next generation CAR-T therapies

Building the Future

- Following completion of the first phase of the new 84,000 sqft Oxbox manufacturing facility at the end of 2019, The first two suites received MHRA approval in May 2020 and are now operational
- In September, the 3rd GMP suite in Oxbox received MHRA approval with the 4th suite expected to receive approval by early in the fourth quarter

COVID-19 Vaccine Agreement with AstraZeneca

- In April 2020 the Group joined a Consortium led by the Jenner institute, Oxford University, to rapidly develop, scale up and manufacture a potential candidate for COVID-19.
- In May 2020 the Group signed a clinical and commercial supply agreement with AZ for COVID-19 vaccine production
- Post period end in August, the Group announced an 18-month supply agreement under a three-year Master Supply and Development Agreement with AZ for large-scale manufacture of AZD1222

In 2020 the number of programmes has grown > 50% from 13 to 20

- Oxbox is key to delivering bioprocessing capacity to meet future demand
- Since 30th June 2019 Partner Programmes have doubled from 10 to 20

CDMO Pipeline – Page 1 of 2

Product	Indication	Pre-Clinical	Phase I	Phase I/II	Phase II	Phase III	Approval
LentiVector® platform							
Kymriah®[1]	r/r ALL / r/r DLBCL						
2nd CAR-T	Cancer (multiple)						
3rd CAR-T	Cancer (multiple)						
4th CAR-T	Cancer (multiple)						
5th CAR-T	Cancer (multiple)						
6th CAR-T	Cancer (multiple)						
AXO-Lenti-PD[2]	Parkinson's disease						
1st CAR-T / TCR-T	Undisclosed						
2nd CAR-T / TCR-T	Undisclosed						
3rd CAR-T / TCR-T	Undisclosed						
4th CAR-T / TCR-T	Undisclosed						

Process development and bioprocessing revenues, and royalties

NOVARTIS

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Bristol Myers Squibb

[1] USAN name is tisagenlecleucel
[2] AXO-Lenti-PD formerly known as OXB-102, which OXB out-licensed to Axovant

In vivo programmes *Ex vivo programmes*

Oxford Biomedica

CDMO Pipeline – Page 2 of 2

Product	Indication	Pre-Clinical	Phase I	Phase I/II	Phase II	Phase III	Approval
LentiVector® platform							
OTL-101	ADA SCID						
OTL-201	MPS-IIIA						
Other	undisclosed						
CAR-T	Cancer (multiple)						
Factor VIII	Haemophilia A						
Factor IX	Haemophilia B						
CFTR gene	Cystic Fibrosis						
Ocular gene	Inherited retinal disease						
AZD1222	COVID-19 Vaccine						Note 1

Process development and bioprocessing revenues, and royalties

Orchard therapeutics

Beam Therapeutics

SANOFI

Boehringer Ingelheim

gtx UK Cystic Fibrosis Gene Therapy Consortium

Santen

AstraZeneca

Note 1: Potential scale up and vaccine manufacturing revenues

In vivo programmes *Ex vivo programmes*

Oxford Biomedica

Juno Therapeutics / BMS CAR-T & TCR-T partnership

Juno Therapeutics / Bristol Myers Squibb agreement signed in Mar-20

OXB to receive sales royalties

Licence to the platform for CAR-T and TCR-T programmes in the field of oncology and other indications

Non-exclusive licence

$10m upfront and potential to receive up to $217m in development, regulatory and sales related milestones

Five-year clinical supply agreement where OXB will receive undisclosed process development and batch revenues

Bristol Myers Squibb

Press release (03 Jan 2020)
***Giovanni Caforio, M.D., Chairman and Chief Executive Officer of Bristol-Myers Squibb said**:*

"Together with Celgene, we are creating an innovative biopharma leader, with leading franchises and a deep and broad pipeline that will drive sustainable growth and deliver new options for patients across a range of serious diseases,"

Current status and expectations

- Currently working on four active projects – First licence to TCR-T Products
- As part of the agreement Juno / BMS will have access to Oxford Biomedica's new 84,000 sqft commercial manufacturing centre, Oxbox
- Juno / BMS are able to initiate additional projects in the future
- The Group is eligible to receive up to $86m in development & regulatory related milestones and up to $131m in sales related milestones

COVID-19 Vaccine partnership

AstraZeneca COVID-19 clinical & commercial supply signed in May-20, extended in Sept-20 for up to 3 years

18 month supply agreement under a 3 year master services agreement to GMP manufacture adenoviral vector based COVID-19 Vaccine candidate

Follows 1 year supply agreement signed in May for multiple batches at 200L scale

Production will be from up to 3 GMP suites at the new Oxbox manufacturing facility

£15m upfront payment as a capacity reservation fee and potentially in excess of £35m plus certain materials costs for large scale vaccine manufacture at 1000L scale

AstraZeneca

Press release (21 May 2020)
***Pascal Soriot, Chief Executive Officer of AstaZeneca said**:*

"This pandemic is a global tragedy and it is a challenge for all of humanity. We need to defeat the virus together or it will continue to inflict huge personal suffering and leave long-lasting economic and social scars in every country around the world. We are so proud to be collaborating with Oxford University to turn their ground-breaking work into a medicine that can be produced on a global scale"

Timelines and current status

- **April 20:** OXB joined consortium led by the Jenner Institute, Oxford University to rapidly develop, scale and manufacture a potential vaccine for COVID-19, ChAdOx1 nCOV-19. This was licenced in late April to AstraZeneca to enable development, manufacture and distribution of the vaccine globally, vaccine was renamed AZD1222.
- **May 20:** OXB signs initial 1 year clinical and commercial supply agreement with AstraZeneca at 200L scale.
- **June 20:** OXB signs five year agreement with VMIC to enable the rapid manufacture of viral vector based vaccines and provides equipment for two GMP suites in Oxbox to further scale up AZD1222 or other viral vector vaccine candidates
- **September 20**: OXB signs 18 month supply agreement under a 3 year master services agreement with AstraZeneca paying £15million capacity reservation fee and potential additional revenues in excess of £35million, scaling up to 1000L production.

Gene Therapeutics

Patient-centric

Leveraging expertise to deliver lentiviral vector based gene therapies

Gene Therapeutics: 2020 Highlights

Axovant Progress

- In January 2020, 12-month data from the first cohort demonstrated a continued favourable safety profile and a 37% improvement in motor function from baseline as assessed by the UPDRS Part III 'OFF' score. This followed an improvement of 29% at six months on the same scale
- Six month data from the second cohort is expected in Q4 2020 with commencement of the randomised, sham-controlled trial in 2021
- In July 2020, Oxford Biomedica signed a three year clinical supply agreement with Axovant

Proprietary in-house product development

- Internal pipeline review has been completed to identify where future investment will be made
- OXB-302 is the Group's priority candidate and targets haematological tumours with a CAR-T 5T4. Advanced preclinical work is continuing on OXB-302 as the programme moves towards entry into the clinic
- OXB-203, currently in preclinical studies, is targeting Wet AMD and uses Oxford Biomedica's technology to deliver a gene to express afibercept. This programme builds on the demonstrated long term gene expression data seen with its predecessor OXB-201
- The Group is continuing preclinical work on OXB-204 (LCA10) and OXB-103 (ALS) and a new preclinical program, OXB-401 (liver indication), has been initiated

Sanofi – Ocular assets

- In June, Sanofi informed the Group that it intended to return the rights for the Stargardt's and Usher Syndrome programmes. Once returned the Group will undertake its own internal evaluation to decide whether to commit further resources to them

Gene Therapeutics pipeline

Product	Indication	Pre-Clinical	Phase I	Phase I/II	Phase II	Phase III	Approval
OXB Partnered Products							
Axo-Lenti-PD[1]	Parkinson's disease						
SAR422459[2]	Stargardt disease						
SAR421869[2]	Usher syndrome 1B						
OXB Proprietary Unencumbered Products							
OXB-302	Haematological malignancies						
OXB-203*	Wet AMD						
OXB-204	LCA10						
OXB-103	ALS						
OXB-401	Liver indication						

Development milestones and royalties

In June 2020, Sanofi informed OXB of its intention to return these programmes

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SANOFI

Oxford Biomedica

* Builds on RetinoStat/OXB-201 – Phase I clinical trial in USA (NCT01301443), Campochiaro *et al*., Lentiviral Vector Gene Transfer of Endostatin/Angiostatin for Macular Degeneration (GEM) Study. *Hum Gene Ther*. 2017

In vivo programmes *Ex vivo programmes*

[1] AXO-LENTI-PD formerly known as OXB-102, which OXB out-licensed to Axovant
[2] Out-licensed to Sanofi in 2009

Axovant licence agreement

Axovant Gene Therapies initial agreement signed in June 18 with three year clinical supply agreement signed in July 20

Worldwide exclusive licensing agreement for AXO-Lenti-PD (OXB-102)

Unmet need in Parkinson's disease (includes all indications)

Headline value $842.5m

$30m upfront and potentially $55m for specified development milestones, in excess of $757.5m for specified regulatory & sales related milestones

Receive 7-10% tiered royalties on sales

axovant GENE THERAPIES

Pavan Cheruvu, CEO Axovant said:

"Axovant, together with our parent company Roivant, remains committed to developing innovative treatments for serious degenerative conditions such as Parkinson's disease, and we are excited to partner with ***Oxford Biomedica is a recognised global leader in cell and gene therapy. OXB-102 is potentially a best-in-class gene therapy with the potential to transform Parkinson's disease treatment.*** *This is an area of significant unmet medical need and a major market opportunity. Advancing this high-quality candidate is a key priority for the team at Axovant and we very much look forward to working with Oxford Biomedica."*

Current status and expectations

- In January 2020, Axovant reported twelve month data from first cohort in the open-label, dose-escalation portion of the ongoing study
- In July 2020, Oxford Biomedica signed a three year clinical supply agreement with Axovant
- The first patient in the second cohort of the SUNRISE-PD clinical study was dosed in April 2019 and Axovant expects to present six-month efficacy data from the six patients dosed in cohort one and two by Q4 2020
- Axovant expects to initiate the randomised, sham-controlled part of the SUNRISE-PD Phase 2 study in 2021
- Sales of products to treat Parkinson's disease in the 7 major markets reached **$3.1bn** in 2016 and is forecast to reach **$8.4bn** by 2026[1]

[1] Parkinson's Disease: Global Forecast and Market . Analysis to 2026, Published Global Data Feb 2020

Oxford Biomedica

Platform

Innovation-centric

Driving industrialisation of Lentiviral vectors

Platform: 2020 Highlights

Building the future

- Following signing of a lease in 2019 on the new Windrush Innovation Centre signed in 2019 occupation of the facility continues to increase. Post the capital raise in June 2020 plans for the further expansion and refurbishment of the laboratories at this site have commenced

Platform Innovation partnership with Microsoft progressing well

- AI collaboration to improve gene and cell therapy manufacturing – yield and quality of next generation gene therapy vectors
- Machine learning and cloud computing will be applied to the large datasets generated during process development, analysis and manufacture

In House Innovation

- The Group's continuous improvement programme focuses on developing, refining and enhancing its technology, expanding its IP portfolio
- Examples include the TRiPSystem™, LentiStable™ SecNuc™ and U1/U2 as well as other innovations being developed to enable further scalable cost efficient manufacturing
- Ongoing investment in high-throughput automation and robotics is streamlining production, reducing costs and enabling faster screening and analytical testing

Industrialisation of Lentiviral vectors

- Oxford Biomedica is driving the industrialisation of lentiviral vectors through innovation

Proprietary platform innovation

Maximising data integration and analysis

Next generation vectors: Regulated/optimal expression, targeting

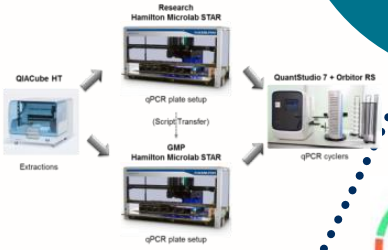
Therapeutic vectors with tailored attributes

Cell and vector engineering to increase bioprocessing yield

Microsoft

Synthace

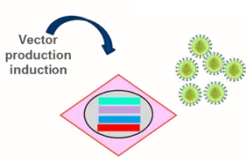
AI and machine learning



Automation

Proteomics/ transcriptomics

LentiStable™



Packaging and producer cell lines

U1 & U2 – increase productivity & quality - patents filed

TRiPSystem™

SecNuc™

Analytical dev. to characterise vectors (purity) and achieve rapid batch release

Large scale bioprocessing: Increase yield and improve purity

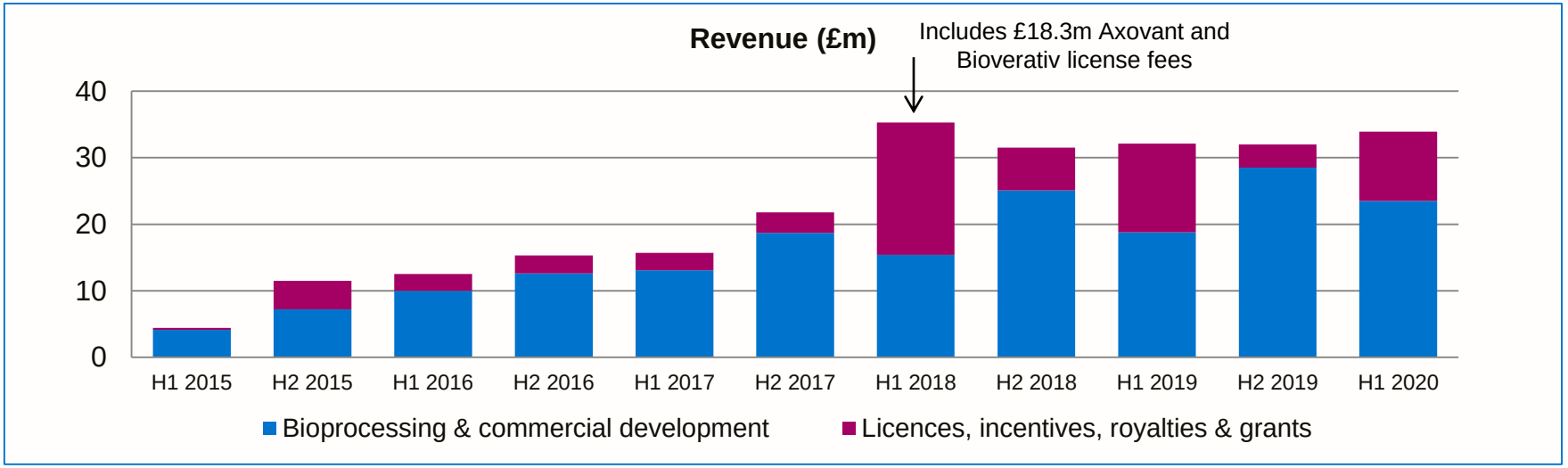
Financials, Outlook and Newsflow

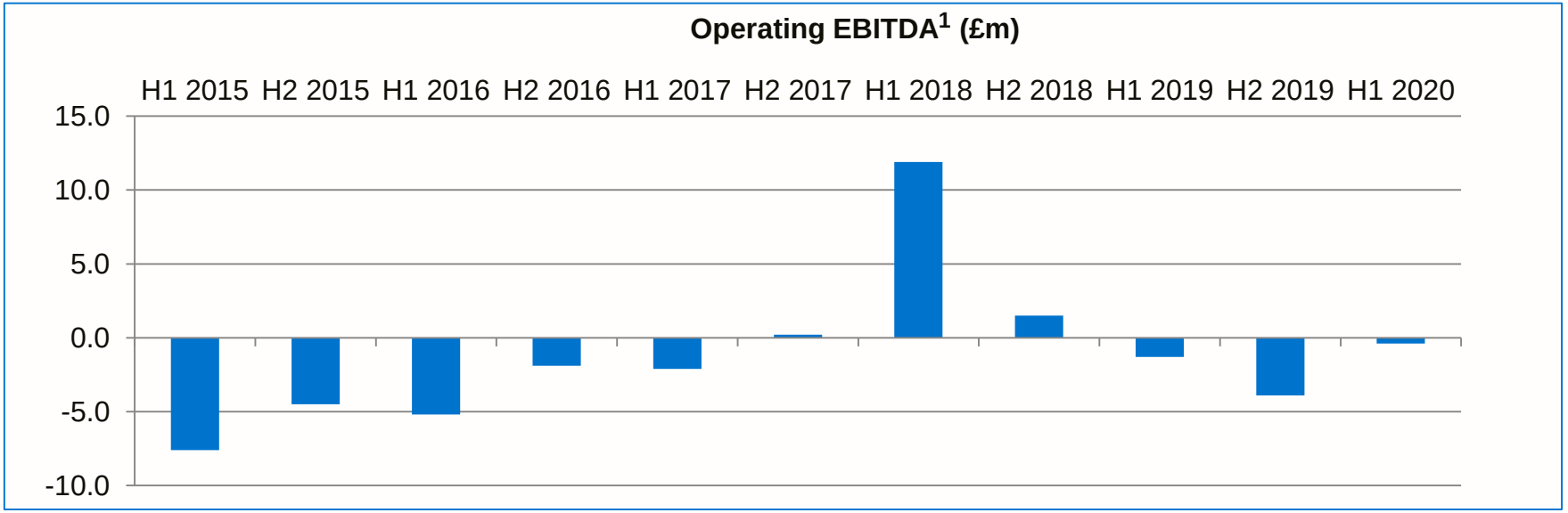
H1 2020 Financial Highlights

- Revenue increased by 6% to £34.0 million (H1 2019: £32.1 million)
- Continued strong growth was seen in bioprocessing and commercial development, where revenues increased by 24% to £23.3 million (H1 2019: £18.8 million)
- Licences, milestones & royalties were £10.6 million (H1 2019: £13.3 million), a decline of 21% as the growing royalties and licence fee revenue from Juno/BMS in H1 2020 was not able to match the large £11.5 million ($15 million) milestone payment received from Axovant in H1 2019
- Operating expenses increased by 41% to £29.1million (H1 2019: £20.6 million)
- Operating EBITDA[1] loss and operating loss of £0.4 million and £5.8 million respectively (H1 2019 losses of: £1.4 million and £6.1 million respectively)
- Gross proceeds of £40.0 million (£38.6m net) were raised from new and existing investors through a successful placing in June 2020. This enables the Group to continue to leverage the significant opportunities in the growing cell and gene therapy market, and also provide additional resources for the Group's involvement in the manufacture of potential COVID-19 vaccine candidates
- Cash consumed during operations was £0.9 million compared to £1.3 million generated in H1 2019
- Cash at 30 June 2020 was £50.6 million (31 December 2019: £16.2 million)
- The Group's capital expenditure decreased to £5.3 million (H1 2019: £14.9 million) with the completion of the first phase of construction of the Oxbox bioprocessing facility at the end of 2019

[1] Operating EBITDA = Earnings Before Interest, Tax, Depreciation, Amortisation, Fair value adjustments of available-for-sale assets and Share based payments

Revenue and Operating EBITDA[1]





[1] Operating EBITDA = Earnings Before Interest, Taxation, Depreciation, Amortisation, Revaluation of investments and Share-based payments

Consolidated statement of comprehensive income

	Six months ended 30 June 2020 Unaudited £'000	Six months ended 30 June 2019 Unaudited £'000	Variance £'000	
Continuing operations				
Revenue	**33,979**	32,101	1,878	↑
Cost of sales	**(10,314)**	(16,831)	6,517	↓
Gross profit	**23,665**	15,270	8,395	↑
		-		
Bioprocessing costs	**(9,195)**	(4,116)	(5,080)	↑
Research and development costs	**(15,168)**	(12,484)	(2,683)	↑
Administrative expenses	**(4,692)**	(4,028)	(664)	↑
Other operating income	**327**	463	(136)	
Change in fair value of available-for-sale asset	**(703)**	(1,166)	463	
Operating loss	**(5,766)**	(6,061)	295	↑
		-		
Finance income	**13**	70	(57)	
Finance costs	**(373)**	(6,122)	5,749	↓
Loss before tax	**(6,126)**	(12,113)	5,987	↑
Taxation	**(553)**	1,945	(2,498)	
Loss and total comprehensive expense for the year	**(6,679)**	(10,168)	3,489	↑
Basic loss and diluted loss per ordinary share	**(8.69p)**	**(14.83p)**	**6.14p**	

Expected news flow 2020

Partner Programmes / CDMO

- The Group aims to further increase the number of partner programmes during 2020
- New facility (Oxbox) fully operational during H2 2020 with production of COVID-19 Vaccine, AZD1222 and other partner programmes
- Novartis CAR-T programmes progress in development in 2020
- Oxford COVID-19 Vaccine further clinical trial data during H2 2020

Proprietary Pipeline

- Targeting the spin out / out-license of one in-house product candidate during 2020
- Axovant expects to present six-month efficacy data from cohort one and two of their SUNRISE-PD clinical study by Q4 2020
- Progress internal candidates into our portfolio and towards the clinic during 2020

Positive outlook for 2020

- Improved financial performance in 2020 building on growth of bioprocessing and commercial development partnerships and benefiting from increased utilisation of Oxbox during the year
- The partnership with AstraZeneca is likely to boost revenues in the year in excess of £10 million subject to successful scale up and regulatory approval of the fourth bioprocessing suite within Oxbox early in the fourth quarter of 2020
- Operating EBITDA for the Group is expected to be in the low to mid-single digit million range for the year on the basis described above
- Group expects an increase in operating expenses due to the number of employees growing to over 650 by year end
- Capex spend in the second half of the year will be higher than the spend in the first half with conversion of the office space within Windrush Court to GMP laboratories and final costs associated with the completion of the installation of the fill/finish line within Oxbox
- Despite the COVID-19 pandemic, the Group is excited about capitalising on its leading global lentiviral vector market position within the dynamic and fast growing cell and gene therapy sector

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Appendix

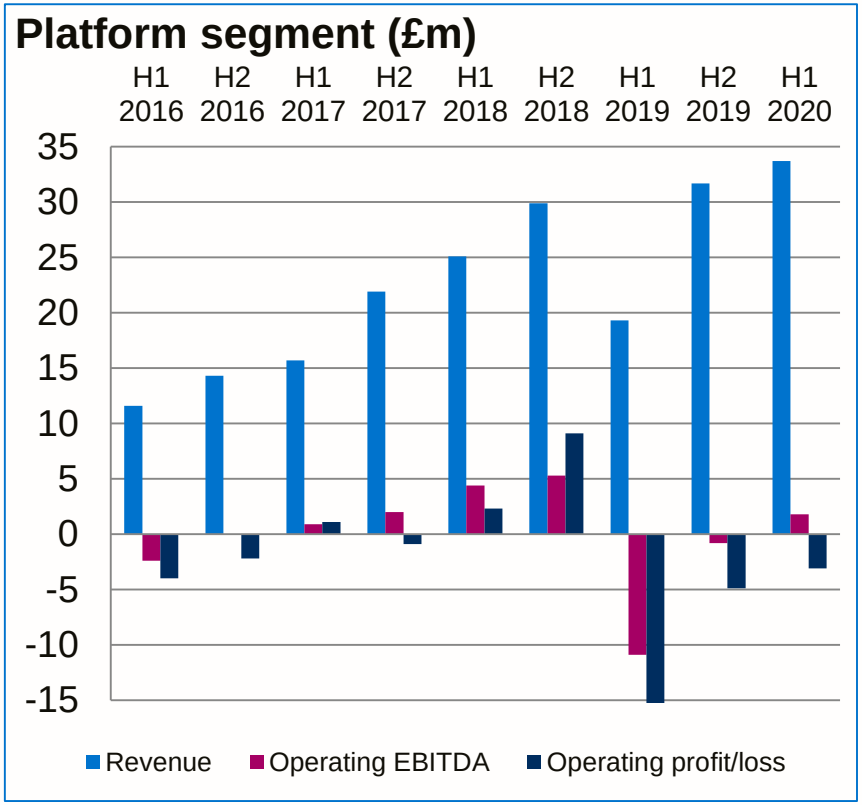
Balance Sheet

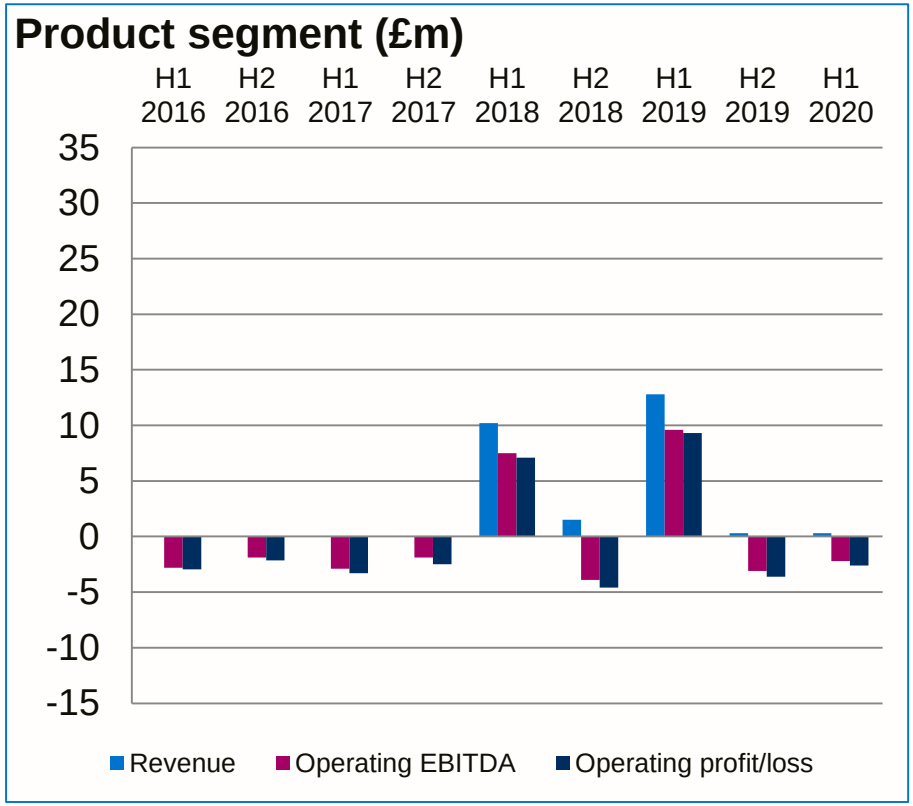
	30 June 2020 Unaudited £'000	31 December 2019 Audited £'000
Assets		
Non-current assets		
Intangible assets	84	95
Property, plant and equipment	66,094	61,932
Trade and other receivables	3,605	3,605
Deferred tax assets	-	359
	69,783	65,991
Current assets		
Inventory	3,174	2,579
Assets held for sale	366	2,719
Trade and other receivables	14,209	16,639
Contract assets	17,185	13,406
Current tax assets	4,858	5,351
Cash and cash equivalents	50,619	16,243
	90,411	56,937
Current liabilities		
Trade and other payables	16,391	14,297
Contract liabilities	13,394	13,156
Deferred income	647	1,006
Lease liabilities	827	482
	31,259	28,941
Net current assets	59,152	27,996
Non-current liabilities		
Lease liabilities	9,789	7,907
Provisions	5,806	5,086
Contract liabilities	1,063	1,695
Deferred income	3,373	3,310
Deferred tax liability	61	359
	20,092	18,357
Net assets	108,843	75,630
Shareholders' equity		
Share capital	40,967	38,416
Share premium	258,701	222,618
Other reserves	2,291	2,291
Accumulated losses	(193,116)	(187,695)
Total equity	108,843	75,630

Statement of cash flows

	Six months ended 30 June 2020 Unaudited £'000	Six months ended 30 June 2019 Unaudited £'000
Cash flows from operating activities		
Cash (consumed in)/generated from operations	**(938)**	1,305
Cash flows from investing activities		
Purchases of property, plant and equipment	**(5,350)**	(14,928)
Proceeds on disposal of property, plant and equipment	**-**	2
Proceeds on disposal of investments	**2,523**	148
Interest received	**13**	49
Net cash used in investing activities	**(2,814)**	(14,729)
Cash flows from financing activities		
Interest paid	**-**	(3,352)
Proceeds from issue of ordinary share capital	**40,167**	55,306
Costs of share issues	**(1,533)**	(640)
Payment of lease liabilities	**(506)**	(471)
Loans repaid	**-**	(43,589)
Net cash generated from financing activities	**38,128**	7,254
Net increase/ (decrease) in cash and cash equivalents	**34,376**	(6,170)
Cash and cash equivalents at 1 January 2020	**16,243**	32,244
Cash and cash equivalents at 30 June 2020	**50,619**	26,074

Segmental analysis





Platform segment

- Includes revenue received from commercial partnerships and costs of investing in LentiVector® technology
- Revenues were higher than H1 2019 due to increase in bioprocessing / commercial development revenues, increased Novartis royalties and Juno/BMS licence fee
- Operating results improved due to the revenue increase of £14.4 million over H1 2019

Product segment

- Covers product development (discovery, pre-clinical and preparation for clinical studies)
- Costs include employees and directly related internal costs, external project expenditure, and allocation of Group overheads
- Results were lower compared to the H1 2019 which was aided by the £11.5 million ($15 million) Axovant milestone

Operating EBITDA = Earnings Before Interest, Taxation, Depreciation, Amortisation, Revaluation of investments and Share-based payments