



**Saving lives through  
innovative cell and gene  
therapy services**

Preliminary results for the  
year ended  
31 December 2021

April 2022



# Forward looking statements

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# A leading viral vector specialist using science to save lives

## Delivering on Our Strategy to Become a Global Viral Vector Leader



Proprietary platform



IP: patents and know-how



Quality Systems



Expertise



Facilities

Process development and manufacturing provides multiple revenue streams

Commercial Stage Viral Vector Innovative Service Provider  
with >25 years Experience  
UK and US manufacturing facilities

**19** Partner Programmes

Gene Therapeutics

Delivering innovative therapies

**5** Proprietary Products



# Science based innovative services company with a proprietary pipeline

1

**A leader in viral vectors within the fast-growing cell and gene therapy industry**

First FDA approved lentiviral vector-based gene delivery system through our collaboration with Novartis on Kymriah®

Multiple partnerships with leading companies



2

**Diversified business with process development and manufacturing revenues with long term upside from our proprietary pipeline**

Process development and manufacturing operations with regulatory approved facilities provide multiple revenue streams

Leveraging expertise to deliver innovative therapies through our proprietary pipeline

3

**Established operational infrastructure and proven commercial supply capabilities**

Proven commercial supply capability in 30 countries

Over 810 staff located at 6 UK-based facilities covering in excess of 200,000 sqft<sup>1</sup>

As of March 2022, c.125 employees based in Boston, US



1. Includes manufacturing, laboratory and office space

# 2021 Financial Performance



## 2021 was an exceptional year of performance for Oxford Biomedica

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- 1 Revenues grew by 63% to £143 million with operating EBITDA of £36 million (exceptional performance driven by large scale commercial manufacture of AstraZeneca's COVID-19 vaccine)**
- 2 Signed 2 new partners, expanded on existing longstanding partnerships**
- 3 Expanded scope to broaden offering to all key viral vector types**
- 4 Strengthened board with three new board appointments – bringing additional scientific and translational expertise**



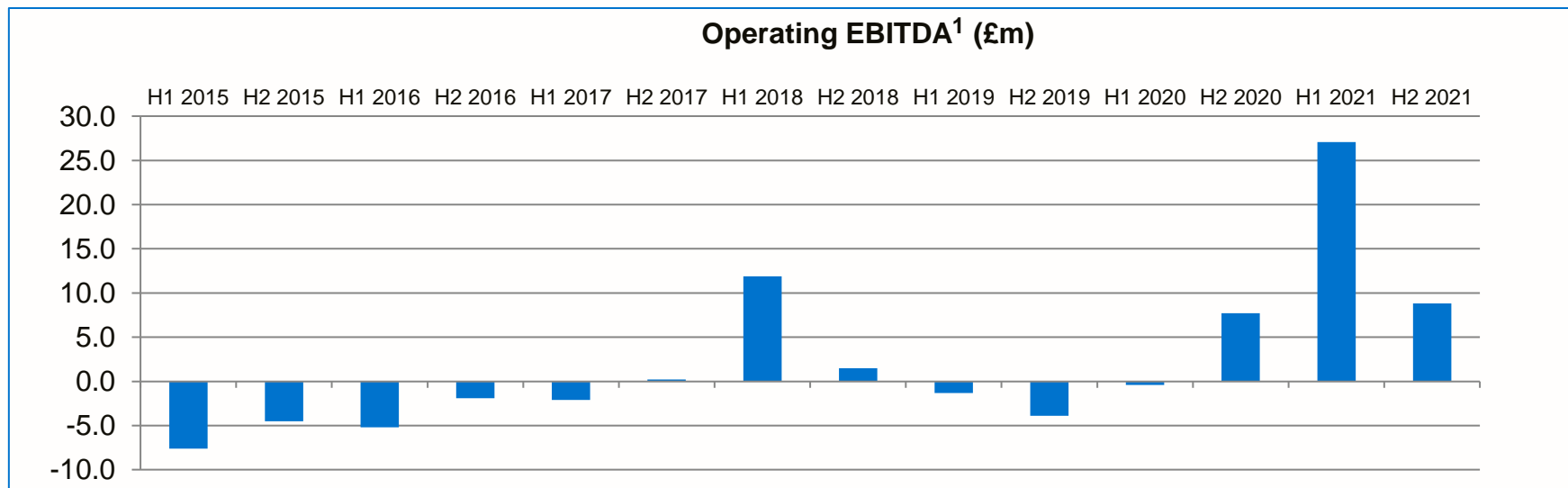
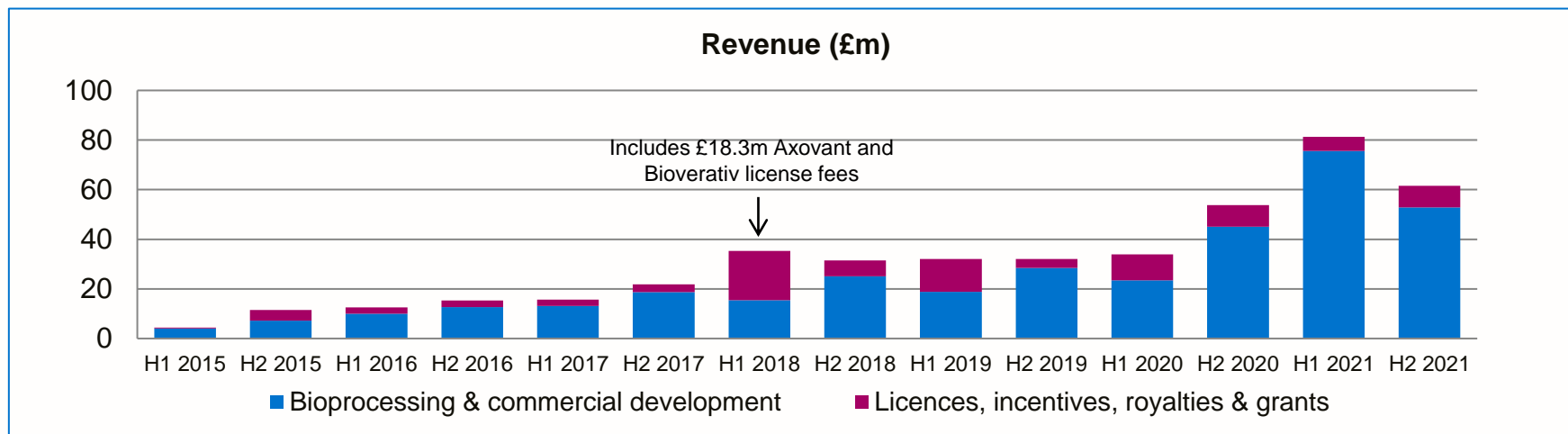
# FY 2021 Financial Highlights

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- Total revenues increased by 63% over 2020 to £142.8 million (2020: £87.7 million)
- Revenues from bioprocessing and commercial development grew 87% driven by large scale commercial manufacture of the Oxford AstraZeneca COVID-19 vaccine
- Revenues from milestones, licences and royalties decreased by 25% to £14.4 million. In 2020 a license fee from Juno Therapeutics/Bristol Myers Squibb of £7.8 million (\$10 million) was recognised
- Operating EBITDA<sup>1</sup> and operating profits improved by £28.5 million and £26.5 million respectively, with the Group generating Operating EBITDA<sup>1</sup> profit of £35.9 million and an operating profit of £20.8 million
- Cash generated from operations of £24.5 million in 2021 (2020: £3.9 million used in operations) increased as a result of vaccine manufacture for AstraZeneca, offset by further operational investments required
- Gross proceeds of £50.0 million were raised through a placing with Serum Life Sciences Ltd in September 2021 to develop the fallow area of the Oxbox manufacturing facility
- Cash at 31 December 2021 was £108.9 million and £144 million at 31 March 2022 (after \$85 million loan facility drawn)

<sup>1</sup> Operating EBITDA (Earnings Before Interest, Tax, Depreciation, Amortisation, revaluation of investments and assets at fair value through profit & loss, and Share Based Payments) is a non-GAAP measure often used as a surrogate for operational cash flow as it excludes from operating profit or loss all non-cash items, including the charge for share options. However, deferred bonus share option charges are not added back to operating profits in the determination of Operating EBITDA as they may be paid in cash upon the instruction of the Remuneration Committee.

# Revenue and Operating EBITDA<sup>1</sup>



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# Consolidated statement of comprehensive income

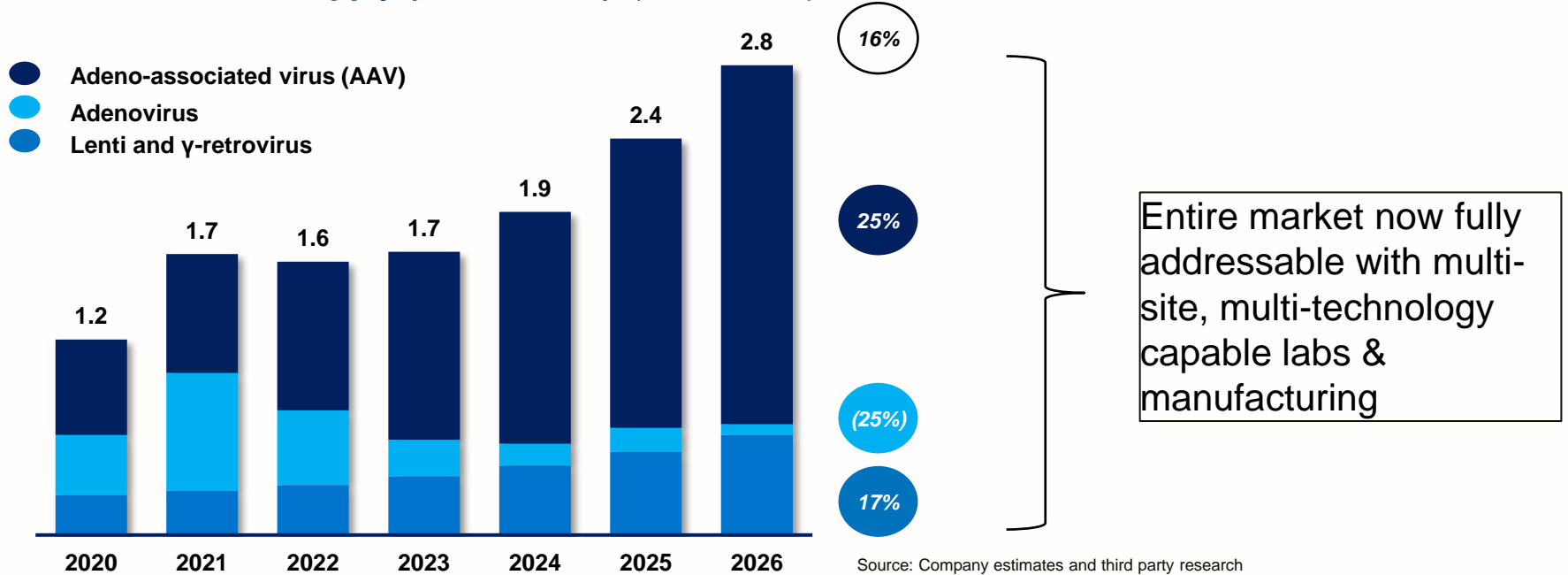
	Group		
	2021 Total £'000	2020 Total £'000	
<b>Continuing operations</b>			
Revenue	142,797	87,728	↑
Cost of sales	(60,157)	(41,655)	↑
<b>Gross profit</b>	<b>82,640</b>	46,073	↑
Research and development costs	(40,189)	(29,749)	↑
Bioprocessing costs	(7,233)	(10,720)	↓
Administrative expenses	(15,152)	(11,262)	↑
Other operating income	867	795	
Change in fair value of asset held at fair value through profit and loss	(165)	(831)	
<b>Operating profit/(loss)</b>	<b>20,768</b>	(5,694)	↑
Finance income	-	34	
Finance costs	(888)	(912)	
<b>Profit/(Loss) before tax</b>	<b>19,880</b>	(6,572)	↑
Taxation	(869)	327	
<b>Profit/(Loss) and total comprehensive expense for the year</b>	<b>19,011</b>	(6,245)	

# Continuing our Growth

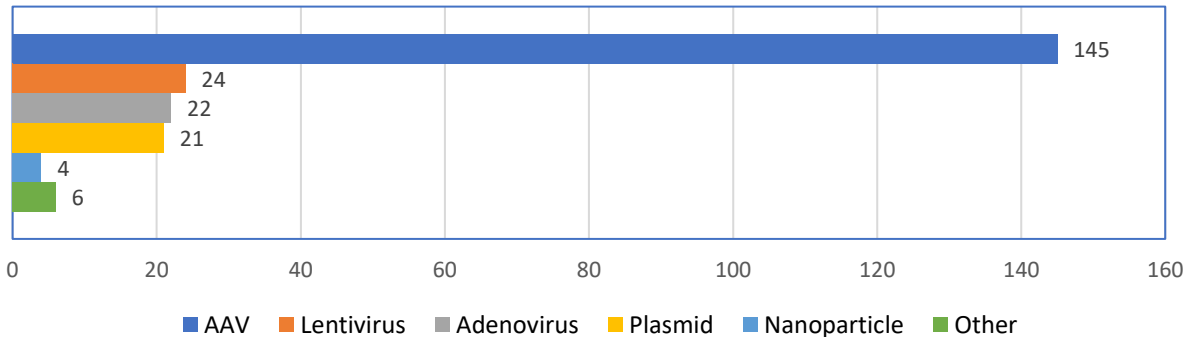


# Viral Vector Manufacturing to Continue its Growth Trajectory

**Global Viral Vector Supply (Outsourced)<sup>1</sup> (In \$ billions)** *CAGR '20 -'26*



**Clinical Trials by Gene Therapy Vector Technology**



Source: Clinical Trials.gov

# Collaborative and complementary AAV and lentiviral vector-based approach

	Transfection	Upstream & Downstream	Analytical Testing	Cell Technology
AAV Manufacturing and Innovation	Triple and dual plasmid system	Scaled to 500L & 2,000L Sector leading AAV vector quality	Full suite of methods established	HEK293 cells transient production
Oxford Biomedica Technology	More stable transfection mix	Perfusion technology TRIPSystem™ SecNuc™	Assay automation Advanced analytics (mass spectrometry)	HEK293, HEK293T cells for transient production & LentiStable™
↓				
Technical Synergies	Lower material costs Improved quality Easier scale up to >500L	Higher yields with superior quality attributes	Faster more efficient testing Leading in vector characterisation	Opportunity for better transient and stable cell lines for LV and AAV production



Collaborative and complementary AAV and lentiviral vector-based approach has the potential to accelerate the mission to improve patients' lives worldwide

# Gene therapeutics update

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## Appointment of new Chief Medical Officer

- Dr. Rao joined OXB in April 2022, with responsibility for developing the OXB therapeutic product strategy – both by building on our existing product pipeline and further evaluating novel areas of opportunity

## Proprietary in-house product development

- Lead programme: OXB-302 – Acute Myeloid Leukaemia, CAR-T therapy for AML targeting 5T4 – preparation for clinical trial initiation ongoing
- Liver gene therapy – liver is an attractive target for Lentiviral vectors due to potential one-off therapy to give life-long benefit
- *In vivo* CAR T generation for greater patient access and superior efficacy. Off the shelf, reduced COGs direct reprogramming of patient's cells

## AXO-Lenti-PD – Parkinson's Disease

- On 31st January 2022, Oxford Biomedica was informed by Sio Gene Therapies of their intention to return the rights for AXO-Lenti-PD. We plan to out-license the programme again to a suitable partner

# Outlook and Newsflow





## Outlook for 2022

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- Overall revenues are expected to be lower than in 2021 (but significantly ahead of 2020)
- Vaccine manufacturing volumes expected to be substantially lower during 2022; discussions continue on a potential extension of the 18-month supply agreement with AstraZeneca
- Higher one-off costs in administrative expenses, and higher bioprocessing costs as the Group integrates Oxford Biomedica Solutions and builds the AAV customer base
- Accelerated investment in R&D in order to maintain competitive edge and build a leading position in AAV, in addition to lentiviral vectors
- Integration of Oxford Biomedica Solutions expected to be fully completed within 12 months
- The consolidation of the initially loss-making Oxford Biomedica Solutions expected to result in OXB being loss-making on an Operating EBITDA level in 2022, however with significant growth targeted in 2023
- Cautious strategy with regards to capital expenditure
- Growing customer base and new base in the US puts Oxford Biomedica in an ideal position to maximise growth and achieve its goal of becoming an innovative global viral vector leader

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## Contact Us

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**Oxford Biomedica plc**  
Windrush Court  
Transport Way  
Oxford  
OX4 6LT

**Stuart Paynter** Chief Financial Officer  
**Sophia Bolhassan** Head of IR

+44 (0) 1865 783 000  
[IR@oxb.com](mailto:IR@oxb.com)  
[www.oxb.com](http://www.oxb.com)



# Appendix



# ESG 2021 Achievements

Oxford Biomedica's ESG strategy is focused on five pillars: People; Community; Environment; Innovation and Supply Chain.



## People

3 year Equality, Diversity & Inclusion action plan in place

Company-wide employee engagement survey launched with 70% response rate

New mental health and wellbeing initiatives introduced



## Community

33 apprenticeships running at year end

System for voluntary charitable monthly payroll contributions launched



## Environment

61% reduction in Virkon waste

3<sup>rd</sup> party sustainability assessment on redevelopment of existing building

14% reduction in CO<sub>2</sub> emissions per FTE



## Innovation

Inclusion of ethical review within the New Technology and New Product Committees



## Supply Chain

Sourced new ethical GMP grade suppliers for PPE

Progress made towards a formalised code of conduct for suppliers

# Balance sheet

	Group	
	2021	2020
	£'000	£'000
<b>Assets</b>		
<b>Non-current assets</b>		
Intangible assets	52	73
Property, plant and equipment	69,728	72,304
Trade and other receivables	3,605	3,605
	<b>73,385</b>	<b>75,982</b>
<b>Current assets</b>		
Inventories	9,521	6,912
Assets at fair value through profit and loss	74	239
Trade and other receivables	44,747	53,926
Current tax assets	558	126
Cash and cash equivalents	108,944	46,743
	<b>163,844</b>	<b>107,946</b>
<b>Current liabilities</b>		
Trade and other payables	19,058	19,716
Contract liabilities	12,502	27,258
Deferred income	894	1,006
Lease liabilities	853	4,475
	<b>33,307</b>	<b>52,455</b>
<b>Net current assets</b>	<b>130,537</b>	<b>55,491</b>
<b>Non-current liabilities</b>		
Provisions	6,244	5,839
Contract liabilities	92	1,003
Deferred income	1,760	2,515
Lease liabilities	8,488	9,370
	<b>16,584</b>	<b>18,727</b>
<b>Net assets</b>	<b>187,338</b>	<b>112,746</b>
<b>Equity attributable to owners of the parent</b>		
Ordinary share capital	43,088	41,161
Share premium account	307,765	258,017
Other reserves	2,291	2,291
Accumulated losses	(165,806)	(188,723)
<b>Total equity</b>	<b>187,338</b>	<b>112,746</b>

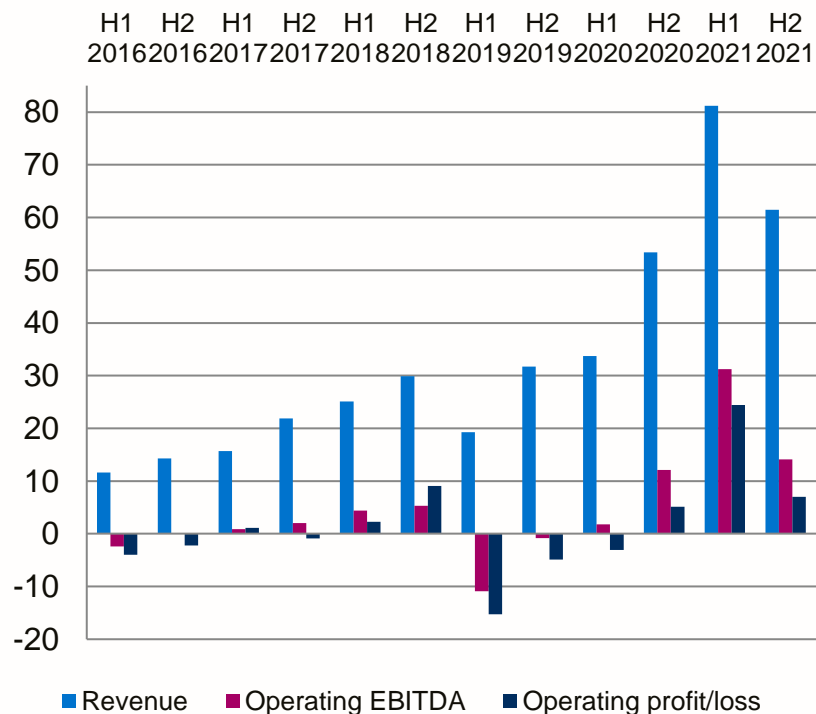


# Statement of cash flows

	<b>Group</b>	
	<b>2021</b>	2020
	<b>£'000</b>	£'000
<b>Cash flows from operating activities</b>		
Cash generated from (used in) operations	<b>24,461</b>	(3,889)
Tax credit received	<b>994</b>	7,005
Net cash generated from (used in) operating activities	<b>25,455</b>	3,116
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	<b>(9,461)</b>	(13,358)
Proceeds on disposal of investment assets	-	2,523
Interest received	-	34
Net cash used in investing activities	<b>(9,461)</b>	(10,801)
<b>Cash flows from financing activities</b>		
Proceeds from issue of ordinary share capital	<b>51,600</b>	41,060
Costs of share issues	-	(1,724)
Payment of lease liabilities	<b>(4,520)</b>	(292)
Interest paid	<b>(873)</b>	(859)
Net cash generated from financing activities	<b>46,207</b>	38,185
<b>Net increase in cash and cash equivalents</b>	<b>62,201</b>	30,500
Cash and cash equivalents at 1 January	<b>46,743</b>	16,243
<b>Cash and cash equivalents at 31 December</b>	<b>108,944</b>	46,743

# Segmental analysis

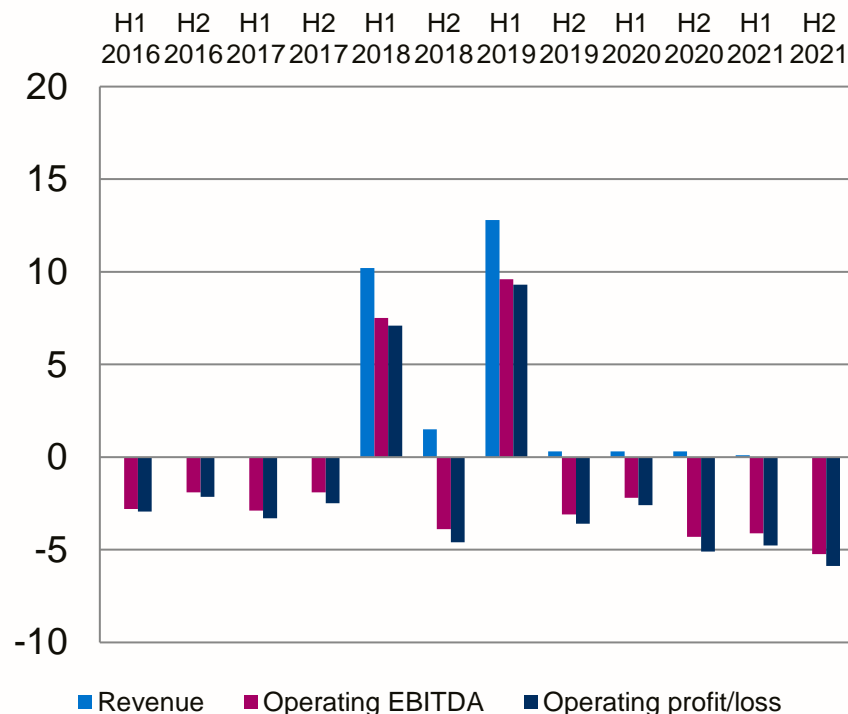
## Platform segment (£m)



### Platform segment

- Includes revenue received from commercial partnerships and costs of investing in LentiVector® technology
- Revenues were significantly higher than FY 2020 due to full year impact of activities performed for new customers AstraZeneca and Juno Therapeutics/Bristol Myers Squibb
- Operating results and Operating EBITDA improvements due to the revenue increase of £55.6 million over FY 2020

## Product segment (£m)



### 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

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