OxfordBioMedica

Press release

OXFORD BIOMEDICA PLC
INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2018

Oxford, UK – 13 September 2018: Oxford BioMedica plc ("Oxford BioMedica" or "the Group") (LSE: OXB), a leading gene and cell therapy group, today announces interim results for the six months ended 30 June 2018.

FINANCIAL HIGHLIGHTS

- Gross income growth of 118% to £36.0 million (H1 2017: £15.7 million)
- Operating EBITDA of £11.9 million compared to a loss of £2.1 million in H1 2017
- Licence income of £18.3 million recognised (due to Axovant and Bioverativ deals), segmented by Product (£10.2 million) and Platform (£8.1 million)
- Cash inflow, before financing activities, of £12.2 million compared to an outflow of £2.2 million in H1 2017
- Cash at 30 June 2018 was £44.0 million (31 December 2017: £14.3 million), reflecting significantly improved trading performance and placing to raise £20.5 million (gross)
- £3.0 million capital expenditure grant received from Innovate UK to support the UK's efforts to produce viral vectors and ensure adequate supply to service expected demand
- Gross proceeds of £20.5 million raised from new and existing investors through a placing to fund the proposed expansion and fit-out of the additional bioprocessing facilities at a new facility in Oxford
- Share consolidation completed to reduce the number of issued ordinary shares in the Oxford BioMedica by a factor of 50 whilst increasing the trading price of each Existing Ordinary Share proportionally

OPERATIONAL HIGHLIGHTS (including post period-end events)

Novartis' commercialised product Kymriah™

- The collaboration with Novartis continues to progress well with Kymriah's approval by the Federal and Drug Administration (FDA) to treat adult patients with relapsed and refractory (r/r) B-cell diffuse large B-cell lymphoma (DLBCL), the second indication for this transformative and innovative therapy in the US
- The European Commission (EC) and Health Canada also approved Novartis' Kymriah for the treatment of children and young adults with r/r B-cell acute lymphoblastic leukaemia (ALL) and adult patients with r/r/ DLBCL
- NHS England announced that Novartis' Kymriah will be made available to children and young adults in England

Leading LentiVector® delivery platform for gene and cell therapy partnerships

- $105.0 million collaboration and licence agreement completed with Bioverativ (now part of Sanofi) to access Oxford BioMedica's LentiVector® platform and manufacturing technologies in the field of haemophilia gene therapy
- Partnership formed with the UK Cystic Fibrosis Gene Therapy Consortium, Boehringer Ingelheim and Imperial Innovations to develop a novel inhaled gene therapy treatment for cystic fibrosis

Progress with proprietary product development

- $842.5 million exclusive worldwide agreement signed with Axovant Sciences for OXB-102 (now known as AXO-Lenti-PD) for the treatment of Parkinson's disease
- Phase I/II clinical study for OXB-102 (now known as AXO-Lenti-PD) will start before the end of 2018
- The Group is continuing to allocate appropriate value enhancing investment in its proprietary programmes. Discussions are ongoing for further out-licencing or spin-out of its proprietary products

Commenting on the Group's interim results, John Dawson, Oxford BioMedica's Chief Executive Officer, said: *"Oxford BioMedica has had a transformative year so far. The company's significant progress is highlighted by the ongoing success of our collaboration with Novartis for Kymriah, as well as a number of new partnership agreements. Specifically, the exclusive worldwide licence agreement signed with Axovant for OXB-102, worth up to $842.5 million, successfully executes on our pre-stated strategy to externalise product development beyond the end of the pre-clinical phase. Following these developments, we are greatly encouraged by the outlook for the full year and with the finances now in place, we are able to accelerate our capacity expansion plans to meet future demand."*

Conference call for analysts:
A briefing for analysts will be held at 12:00pm BST on 13 September 2018 at 85 Gresham Street, London, EC2R 7HE. There will be a simultaneous live conference call with Q&A and the presentation will be available on the Group's website at www.oxfordbiomedica.co.uk.

Please visit the website approximately 10 minutes before the conference call to download the presentation slides. Conference call details:

Participant UK dial-in: 08003767922
Participant US dial-in: 18669661396
International dial-in: +44 (0) 2071 928000
Participant code: 5970816

An audio replay file will be made available shortly afterwards via the Group's website: www.oxfordbiomedica.co.uk

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OVERVIEW

Oxford BioMedica has made significant progress during 2018. In particular, the Group's collaboration with Novartis has performed strongly with the launch of Kymriah in the United States for the paediatric and young adult patients with relapsed and refractory (r/r) B-cell acute lymphoblastic leukaemia (ALL) and the supplemental Biologics Licence Application (BLA) approval by the US FDA to treat adult patients with (r/r) B-cell diffuse large B-cell lymphoma (DLBCL).

In February 2018, Oxford BioMedica entered into an agreement worth up to $105.0 million with Bioverativ (now part of Sanofi group) to access Oxford BioMedica's LentiVector® platform and manufacturing technologies in the field of haemophilia gene therapy. In June 2018, Oxford BioMedica entered into an exclusive licence agreement for OXB-102 (renamed AXO-Lenti-PD) for the treatment of Parkinson's disease with Axovant, worth up to $842.5 million. In August 2018, the Group also established a partnership with the UK Cystic Fibrosis Gene Therapy Consortium, Boehringer Ingelheim and Imperial Innovations to develop a novel gene therapy treatment for cystic fibrosis.

These agreements underline the value of the Group's LentiVector® technology whilst the ongoing production revenues and future sales-based royalties underpin the Group's strategy. In addition, the equity fundraise in March 2018 has provided the Group with the financial resources to increase its capacity with a new leasehold facility near the Windrush headquarters, which is expected to meet long-term demand for lentiviral vectors. As a result, Oxford BioMedica is well positioned to deliver against its strategic objectives as outlined in the 2017 Annual Report.

OPERATIONAL REVIEW

Novartis collaboration progress

Through 2017 and during 2018, Oxford BioMedica's collaboration with Novartis has progressed well Kymriah (tisagenlecleucel, formerly CTL019) has successfully continued through the stages required for approval, and launch of the chimeric antigen receptor T cell therapy in the US, for the treatment of children and young adults with r/r ALL.

Additional indication and regulatory filings

The supplemental BLA for Novartis' potential blockbuster product Kymriah was approved by the US FDA in May 2018 to treat adult patients with r/r DLBCL. The r/r DLBCL target patient population is considerably larger than Kymriah's initial indication in r/r ALL.

Novartis also made a filing to the European Medicines Agency (EMA) in November 2017 for Kymriah to treat children and young adults with r/r ALL and adult patients with r/r/ DLBCL. The EMA granted accelerated assessment to the Marketing Authorisation Application (MAA) in January 2018. The European Commission (EC) and Health Canada approved Novartis' Kymriah for the treatment of children and young adults with r/r ALL and adult patients with r/r/ DLBCL in August and September 2018 respectively.

In September 2018, NHS England announced that children and young adults in England will be able to receive Novartis' Kymriah treatment for r/r ALL.

Novartis has also made, or is in the process of making submissions in 2018 to other countries including Australia and Japan.

Developing the LentiVector® platform

The Group is a pioneer and world leader in the field of gene and cell therapy, providing the lentiviral vector delivery system, the LentiVector® platform. The technology is established at commercial scale with three state-of-the-art, custom-built GMP clean rooms and laboratory facilities offering current and next generation LentiVector® platform bioprocessing capabilities, with capacity for in-house platform development work and current partners' requirements. However, due to future demand and the growth of the bioprocessing market the Group is expanding its capacity. The successful equity fundraise in March 2018 has provided Oxford BioMedica with the funds for this to proceed.

Expansion of capacity

The Group has announced today that it has signed a lease on a new facility in Oxford that is near to its Windrush laboratories in Oxford, UK. The new facility is 84,000 sq. ft (7,800 sqm). The Group's planned Phase I and Phase 2 expansion will fit out around 45,000 sq. ft (4,200 sqm) for four GMP clean room suites and two fill and finish suites as well as offices, warehousing and QC laboratories, with space available for future expansion. Once open the Group will have seven GMP suites in total. The new full-service site will allow the Group to exploit the immediate market opportunity, meet the expected long-term demand and secure Oxford BioMedica's leading position.

Innovate UK collaboration
In January 2018, Oxford BioMedica was awarded a £3.0 million grant by the UK's innovation agency, Innovate UK, to support the UK's efforts to produce viral vectors to ensure adequate supply to meet future supply.

Product development
The LentiVector® gene delivery platform underpins the Group's partnering business and is the starting point for its proprietary products.

During the period, the Group continued to prepare the priority programmes for clinical studies, and to pursue potential financial partnership arrangements. In June 2018, the Group entered into an exclusive worldwide licensing agreement with Axovant Sciences to develop and commercialise OXB-102 (now known as AXO-Lenti-PD) for Parkinson's disease, worth up to $842.5 million. This agreement with Axovant successfully executes on Oxford BioMedica's pre-stated strategy to externalise product development beyond the end of the pre-clinical phase.

During the second half of 2018, the Group completed the regulatory filings for the planned Phase I/II study. This included the manufacture of a second batch of the vector to ensure sufficient supplies for the study and to prepare the clinical study centres in Cambridge and London, UK, for the initiation of the study. The Phase I/II study for AXO-Lenti-PD will start before the end of 2018.

A variety of potential partnership arrangements have been explored for the Group's proprietary programmes, including out-licencing or spin out opportunities. The Board is determined to ensure that the Group, and therefore shareholders, retains an appropriate share in the upside potential of these programmes. As such, the Group will continue to invest strategically in these programmes to maintain their momentum and to continue to enhance their value.

Partnering progress
The strategic partnerships with Orchard Therapeutics, Immune Design and GC LabCell are making good progress During the first half of 2018 the Group continued its activities to further grow its portfolio of strategic collaborations with the addition of Bioverativ (now part of Sanofi group) and post period-end the UK Cystic Fibrosis Gene Therapy Consortium, Boehringer Ingelheim and Imperial Innovations partnership. The Group's involvement with Novartis' Kymriah has attracted additional interest from a range of potential partners and, as a result, the Group is conducting feasibility studies and discussions with a number of companies.

Corporate and organisational development
During the first half of 2018, Oxford BioMedica successfully completed an equity fundraise for capacity expansion and fit out. In addition, the Group successfully completed a share capital consolidation in May 2018 to make the shares more attractive to a broader range of institutional investors and other members of the investing public both overseas and in the UK.

To support the increased activities of the Group, the Senior Management Team was augmented during the first half of 2018, with the appointment of a Chief Operations Officer, a Chief People Officer and a Chief Project & Performance Officer. In addition, a new apprentice joined in January 2018 on an apprenticeship programme that is part of the Group's collaboration with the Government and other life science organisations to help develop the sector's next generation of workers. Peter Nolan retired from his role as Chief Business Officer and stepped down from the Board on 2 July 2018.

In light of the Group's significant growth opportunities, expenditure has been increasing throughout 2018 in platform research, commercial development and strengthening of the management team and quality and compliance infrastructure. As a result, the Group expects to have a headcount of approximately 425 by the end of 2018, an increase of 32% on the prior year.

OUTLOOK

Oxford BioMedica has made considerable progress during the first half of 2018 and the Group intends to capitalise on this positive momentum in the coming months.

With the ongoing success of its Novartis collaboration validating its LentiVector® platform and partnering credentials, the Group expects its technology leadership to boost its business development activities. The Group intends to expand its portfolio of collaborations, and to attract third-party investment to accelerate the clinical development of its wholly-owned proprietary products.

Oxford BioMedica's progress during 2018 demonstrates its leading industry position. With the Group's collaborations supporting its continued growth, Oxford BioMedica is ideally positioned to deliver value to shareholders as a world-leading gene and cell therapy business.

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Financial Review

The first half of 2018 has seen significant commercial achievements by the Group with the signing of the Bioverativ and Axovant agreements announced in February and June 2018 respectively, alongside operational achievements including growth in bioprocessing and commercial development income. The key financial indicators used by the Board are set out in the table below and the highlights are:

- Gross income (£36.0 million) increased by 118% over H1 2017 (£16.5 million), driven by £20.6 million worth of licence income & grants. This was made up almost entirely of upfront receipts recognised on the signing of the Bioverativ and Axovant agreements. Bioprocessing and commercial development income was up by 12% on the prior year,
- Operational losses (Operating EBITDA, EBIDA and the operating loss) incurred in H1 2017 turned into significant profits of £11.9 million, £11.9 million and £9.4million respectively,
- Cash generated from operations of £18.3 million far exceeded the £1.3 million deployed in H1 2017 as a result of the Bioverativ and Axovant licence upfronts received,
- Capital expenditure increased from £1.0 million in H1 2017 to £6.0 million in H1 2018 as planned as a result of assets purchased as part of the proposed capacity expansion project, the cost of which was partly offset by a £3.0 million Innovate grant for 50% of the cost,
- Cash inflow before interest and the R&D tax credit increased from an outflow of £2.2 million in H1 2017 to an inflow of £12.2 million,
- Cash at 30 June 2018 was £44.0 million compared to £10.2 million at 30 June 2017.

KEY FINANCIAL INDICATORS (£ m)		**H1 2018**	**H1 2017**
Gross income[1]	Bioprocessing/commercial development	15.4	13.7
	Licence fees, incentives, grants	20.6	2.8
	Total	**36.0**	**16.5**
Operating EBITDA[2]		11.9	(2.1)
EBIDA[3]		11.9	0.4
Operating profit/(loss)		9.4	(2.2)
Cash generated from/(used in) operations[4]		18.3	(1.3)
Capital expenditure		(6.0)	(1.0)
Cash inflow/(outflow) before interest and R&D tax credit		12.2	(2.2)
Period end cash	Cash	44.0	10.2
	Loan	(38.8)	(33.6)
	Net cash/(debt)	5.2	(23.4)
Headcount	Period end	364	288
	Average	352	280

1 Gross income is the aggregate of revenue and other operating income.
2 Operating EBITDA (Earnings Before Interest, Tax, Depreciation, Amortisation, revaluation of investments 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.
3 EBIDA is an internal measure used by the Group, defined as Operating EBITDA with the R&D tax credit included. The Board refers to EBIDA periodically as the R&D tax credit is, in essence, a subsidy or grant which offsets the Group's R&D expenditure.
4 Net cash generated from operating activities after deducting capital expenditure.

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Gross income

Gross income – the aggregate of Revenue and Other Operating Income - was £36.0 million in H1 2018, 118% above the £16.5 million in H1 2017.

£m	H1 2018	H1 2017
Revenue	35.3	15.7
Other Operating Income	0.7	0.8
Gross income	36.0	16.5

Note - Other Operating Income in 2017 includes process development income arising from the October 2014 Novartis collaboration, as well as grant income during both years.

The main contributor to growth has been the upfront income from licence fees received under the Bioverativ and Axovant licence and development agreements signed in February and June 2018.

Revenues generated from bioprocessing clinical and commercial batches for Novartis and Orchard Therapeutics were slightly up, whilst commercial development revenues were significantly higher in H1 2018 than H1 2017, with the increase driven by development activity for Novartis and Orchard Therapeutics.

Operating EBITDA/EBIDA

£m	H1 2018	H1 2017
Gross income	36.0	16.5
Cost of sales and related production costs[1]	(10.8)	(8.1)
R&D and other costs[1]	(13.3)	(10.5)
Operating EBITDA[2]	11.9	(2.1)
R&D tax credit	-	2.5
EBIDA[3]	11.9	0.4

[1] excluding depreciation, amortisation and share option charge
[2] Operating EBITDA is defined as Earnings Before Interest, Tax, Depreciation, Amortisation, Revaluation of investments and share based payments
[3] Operating EBITDA plus R&D tax credit

The aggregate of costs excluding depreciation, amortisation and other non-cash items in H1 2018 was £24.1 million, compared with £18.6 million in H1 2017. The growth in cost of sales and related production costs in H1 2018 which, at £10.8 million, was 33% higher than the £8.1 million in H1 2017, was driven by the growth in bioprocessing gross income, as well as the growth in production headcount as the Group geared up for the commercial launch of Kymriah in August 2017. R&D and other costs were 27% higher reflecting both increased headcount and increased commercial and technical project-related R&D costs. Product related R&D spend remained broadly in line with the prior year. Increased administrative costs due to additional headcount and increased spend was offset by a forex gain in H1 2018 (forex loss in H1 2017).

As a result of the higher gross income due to the Axovant and Bioverativ licences, the operating EBITDA profit in H1 2018 of £11.9 million was £14.0 million better than the £2.1 million loss in H1 2017.

The table below shows the costs by type of expenditure (excluding depreciation, amortisation and other non-cash items):

£m	H1 2018	H1 2017
Raw materials, consumables and other external bioprocessing costs	5.4	3.7
Manpower-related	11.6	8.4
External R&D expenditure	3.4	2.0
Other costs	3.7	4.5
	24.1	18.6

Raw materials, consumables and other external bioprocessing costs were higher due to an increase in the number of batches bioprocessed, as well as higher material and subcontracted bioprocessing spend. Manpower related costs are higher due to average employee numbers increasing from 280 to 352. External R&D expenditure was higher due to increased commercial customer and technical project related spend. Other costs are lower due to a forex loss of £0.4 million suffered in the first half of 2017 as compared to a forex gain of £0.4 million in H1 2018, both due to movements of sterling against the dollar.

Operating loss and net loss

£m	H1 2018	H1 2017
Operating EBITDA	11.9	(2.1)
Depreciation, amortisation and share option charge	(2.5)	(2.4)
Revaluation of equity investments	-	2.3
Operating profit/(loss)	9.4	(2.2)
Interest and currency revaluation of loan	(4.2)	(3.6)
R&D tax credit	-	2.5
Net profit/(loss)	5.2	(3.3)

The significant improvement of £14.0 million seen in the operating EBITDA in H1 2018 compared to H1 2017 was reduced by a non-recurring gain in H1 2017 arising from the revaluation of the equity investment in Orchard Therapeutics. Depreciation, amortisation and the share option charge is comparable in both periods. This led to an operating profit of £9.4 million in H1 2018 compared with a loss of £2.2 million in H1 2017.

The interest charge of £4.2 million in H1 2018 was higher than that in H1 2017 due to a currency loss of £1.2m suffered in 2018 on the revaluation of the Oaktree loan. This compares to a £1.3 million currency gain during the first half of 2017 as sterling strengthened against the US dollar. The 2018 interest paid, at £3.0 million, was significantly lower than the £4.9 million paid in 2017 due to refinancing the Group's debt facility.

The R&D tax credit in H1 2018 reduced to zero from £2.5 million in H1 2017. As the Group is now profitable it is unable to elect to receive the benefits of its R&D tax claim in cash.

As a consequence of the above, the net profit for H1 2018 was £5.2 million, £8.5 million greater than the loss suffered in H1 2017.

Segmental analysis

As noted at the 2017 full year, we have made a change to the business segments to better reflect the way the business is being managed by the Senior Executive Team. Internal technology projects to develop new potentially saleable technology, improve our current processes and bring development and manufacturing costs down, is now included in the 'Platform' segment, along with the revenue generating bioprocessing and process development activities for third parties. The other segment, 'Product', includes the costs of researching and developing new product candidates. Prior year figures have been adjusted to reflect the change.

H1 2018

£m	Platform	Product	Total
Gross income	25.3	10.7	36.0
Operating EBITDA	4.4	7.5	11.9
Operating profit	2.3	7.1	9.4

H1 2017

£m	Platform	Product	Total
Gross income	16.3	0.2	16.5
Operating EBITDA	0.8	(2.9)	(2.1)
Operating profit/(loss)	1.1	(3.3)	(2.2)

Both segments show a marked improvement in results mainly as a result of the licence fees recognised in both the Platform (Bioverativ and Axovant platform licences) and the Product (Axovant product licence) segments.

Cash flow

£m	H1 2018	H1 2017
Operating profit/(loss)	9.4	(2.2)
Depreciation, amortisation and share option charge	2.5	2.4
Revaluation of equity investments	-	(2.3)
Operating EBITDA	11.9	(2.1)
Working capital	6.4	0.8
Cash used in operations	**18.3**	**(1.3)**
R&D tax credit received	-	-
Net cash generated from/(used in) operating activities	**18.3**	**(1.3)**
Capital expenditure	(6.0)	(1.0)
Interest paid, less received	(2.2)	(7.5)
Cash inflow/(outflow)	**10.1**	**(9.8)**

As discussed above, the Operating EBITDA profit for the first six months of 2018 was £11.9 million, having increased £14.0 million from a £2.1 million loss in the same period of 2017. The working capital inflow of £6.4 million was much higher than in H1 2017, helped by the receipt of the Axovant licence fee and Innovate grant income of £3.0 million covering 50% of the cost of the H1 2018 capital expenditure. Capital expenditure of £6.0 million was £5.0 million higher than in 2016 due to assets purchased as part of the capacity expansion project due to start in the second half of 2018.

Interest paid of £2.2 million in H1 2018, was significantly lower than in H1 2017 due to the payment in 2017 of the cost of termination of the Oberland loan facility as well as the accrued interest which covered the period since initial drawdown of the loan.

Balance sheet

Non-current assets – Property, plant and equipment increased from £25.4 million to £29.3 million in the first six months of 2017 due to the £6.0 million worth of asset purchases as part of the planned capacity expansion, partly offset by depreciation charges. Investments increased by £0.8 million due to the achievement of an Orchard equity milestone.

Current assets – Trade and other receivables decreased from £17.1 million to £16.7 million due to timing differences, whilst inventory rose to £5.0 million from £3.3 million at 31 December 2017 as bioprocessing activity has increased since the December shutdown. Current tax assets have not increased. As the Group is now profit making it is unable to elect to receive the benefits of its R&D tax claim in cash. The 2017 R&D tax credit is expected to be received in the second half of the year.

Current liabilities – Trade and other payables have decreased from £8.7 million at the start of the year to £8.1 million due mainly to the timing of payments around the respective period ends. Deferred income has increased by £8.9 million due to the fact that a portion of the $30 million Axovant upfront fee has been deferred and will be recognised as the related development work is performed.

The Group's cash resources at 1 January 2018 were £14.3 million. Cash inflows from operations, interest payments and capital expenditure amounted to a net inflow of £10.1 million, coupled with a further £19.6 million net proceeds from a fundraise and employee share option exercises. The cash balance at 30 June 2018 was £44 million.

Loans

On 29 June 2017 the Group re-financed its loan facility at a lower cash cost with a new $55.0 million facility with Oaktree Capital Management. The new facility provides for increased funding together with a lower interest rate of 9% plus US$ three month LIBOR. The loan balance has increased from £36.9 million at year end to £38.8m at the half year due to the devaluation of sterling against the dollar, and interest accrued on the capitalised balance.

Financial outlook

New agreements signed with Axovant, Bioverativ and the Cystic Fibrosis Gene Therapy Consortium, as well as the progress made by the Novartis and Orchard products over the past 12 months, gives the Board confidence that we will see an increase in bioprocessing and commercial development income, as well as future royalties. The Board also remains confident that demand for process development and manufacture of lentiviral vectors continues to remain very strong, and that further contracts with new partner companies will be concluded over the next twelve months. These will help the Group maintain sustainable cash generation.

Building on the success of the Axovant OXB-102 out-licence deal, the Group will continue to develop our proprietary products and pre-clinical pipeline whilst seeking to spin-out or out-licence those candidates at an appropriate time prior to large clinical expenditures. We continue to invest in our LentiVector™ technology platform as it remains core to our stated business strategy. We will continue to monitor and prudently manage our cost base required to ensure our future sustainability.

Principal risks and uncertainties

The principal risks and uncertainties facing the Group are unchanged from those set out in the 2017 Annual Report & Accounts which is available on the Group's website at www.oxfordbiomedica.co.uk.

Going concern

The Group held £44.0 million of cash at the end of June 2018. Although a proportion of these funds are earmarked for the capacity expansion, the greatest proportion of the funds are available for working capital needs and investment in further commercial growth. In addition to this, the Group signed two commercial agreements during the period, namely Bioverativ and Axovant, which are expected to assist in defraying some of the Group's operational expenditure through development and manufacturing income. Taking this into account, along with currently known and probable cash flows, the Directors consider that the Group has sufficient cash resources and cash inflows to continue its activities for not less than 12 months from the date of these interim financial statements. These interim financial statements have therefore been prepared on a going concern basis.

Consolidated Statement of Comprehensive Income

for the six months ended 30 June 2018

	Notes	**Six months ended 30 June 2018 Unaudited £'000**	Six months ended 30 June 2017 Unaudited £'000
Revenue		**35,285**	15,694
Cost of sales		**(10,075)**	(7,997)
Gross profit		**25,210**	7,697
Research, development and bioprocessing costs		**(14,091)**	(10,489)
Administrative expenses		**(2,428)**	(2,567)
Other operating income		**695**	842
Other gains	8	**-**	2,297
Operating profit / (loss)		**9,386**	(2,220)
Finance income		**30**	27
Finance costs	6	**(4,236)**	(3,651)
Profit / (loss) before tax		**5,180**	(5,844)
Taxation		-	2,500
Profit / (loss) and total comprehensive income for the period		**5,180**	(3,344)
Basic earnings / (loss) per ordinary share	5	8.05p	(5.41p)
Diluted earnings / (loss) per ordinary share	5	7.56p	(5.41p)

The notes on pages 16 to 23 form part of this financial information.

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Consolidated Balance Sheet

as at 30 June 2018

	Notes	**30 June 2018 Unaudited £'000**	31 December 2017 Unaudited £'000
Assets			
Non-current assets			
Intangible assets		**83**	97
Property, plant and equipment	7	**29,257**	25,370
Investments	8	**3,711**	2,954
		33,051	28,421
Current assets			
Inventory	9	**4,982**	3,332
Trade and other receivables	10	**16,662**	17,088
Current tax assets		**2,232**	2,232
Cash and cash equivalents	11	**43,974**	14,329
		67,850	36,981
Current liabilities			
Trade and other payables	12	**8,145**	8,690
Deferred income	13	**21,985**	13,072
		30,130	21,762
Net current assets		**37,720**	15,219
Non-current liabilities			
Loans	14	**38,844**	36,864
Provisions	15	**635**	630
		39,479	37,494
Net assets		**31,292**	6,146
Shareholders' equity			
Share capital	16	**32,850**	31,076
Share premium	16	**172,028**	154,224
Other reserves		**3,509**	3,509
Accumulated losses		**(177,095)**	(182,663)
Total equity		**31,292**	6,146

The notes on pages 16 to 23 form part of this financial information.

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Consolidated Statement of Cash Flows

for the six months ended 30 June 2018

	Notes	**Six months ended 30 June 2018 Unaudited £'000**	Six months ended 30 June 2017 Unaudited £'000
Cash flows from operating activities			
Cash generated from / (used in) operations	18	**18,290**	(1,268)
Net cash generated from / (used in) operating activities		**18,290**	(1,268)
Cash flows from investing activities			
Purchases of property, plant and equipment	7	**(5,997)**	(978)
Interest received		**30**	17
Net cash used in investing activities		**(5,967)**	(961)
Cash flows from financing activities			
Interest paid		**(2,256)**	(7,494)
Proceeds from issue of ordinary share capital		**20,604**	16
Costs of share issues		**(1,026)**	-
Loans received	14	**-**	35,090
Loans repaid	14	**-**	(30,536)
Net cash generated from / (used by) financing activities		**17,322**	(2,924)
Net increase / (decrease) in cash and cash equivalents		**29,645**	(5,153)
Cash and cash equivalents at 1 January 2018		**14,329**	15,335
Cash and cash equivalents at 30 June 2018	11	**43,974**	10,182

The notes on pages 16 to 23 form part of this financial information.

OxfordBioMedica

Statement of Changes in Equity Attributable to Owners of the Parent

for the six months ended 30 June 2018

			Other reserves				
	Share capital £'000	**Share premium £'000**	**Merger reserve £'000**	**Treasury reserve £'000**	**Warrant reserve[1] £'000**	**Accumulated Losses £'000**	**Total £'000**
At 1 January 2017	**30,879**	**154,036**	**2,291**	**(102)**	**-**	**(174,489)**	**12,615**
Six months ended 30 June 2017:							
Loss for the period	-	-	-	-	-	(3,344)	(3,344)
Total comprehensive expense for the period	-	-	-	-	-	(3,344)	(3,344)
Transactions with owners:							
Share options							
Proceeds from shares issued	7	9	-	-	-	-	16
Value of employee services	-	-	-	-	-	292	292
Issue of warrants[1]	-	-	-	-	1,295	-	1,295
Costs related to issue of warrants	-	-	-	-	(77)	-	(77)
At 30 June 2017	**30,886**	**154,045**	**2,291**	**(102)**	**1,218**	**(177,541)**	**10,797**
Six months ended 31 December 2017:							
Loss for the period	-	-	-	-	-	(5,673)	(5,673)
Total comprehensive expense for the period	-	-	-	-	-	(5,673)	(5,673)
Transactions with owners:							
Share options							
Proceeds from shares issued	190	179	-	-	-	-	369
Value of employee services	-	-	-	-	-	653	653
Vesting of deferred share award	-	-	-	102	-	(102)	-
At 31 December 2017	**31,076**	**154,224**	**2,291**	**-**	**1,218**	**(182,663)**	**6,146**
Six months ended 30 June 2018:							
Profit for the period	-	-	-	-	-	5,180	5,180
Total comprehensive expense for the period	-	-	-	-	-	5,180	5,180
Transactions with owners:							
Share options							
Proceeds from shares issued	31	82	-	-	-	-	113
Value of employee services	-	-	-	-	-	388	388
Issue of shares excluding options	1,743	18,748					20,491
Cost of share issues	-	(1,026)	-	-	-	-	(1,026)
At 30 June 2018	**32,850**	**172,028**	**2,291**	**-**	**1,218**	**(177,095)**	**31,292**

[1]Refer note 17 for further information

The notes on pages 16 to 23 form part of this financial information.

Notes to the Financial Information

1. General information and basis of preparation

These condensed consolidated interim financial statements for the six months ended 30 June 2018 have been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority and with IAS 34 Interim Financial Reporting as adopted by the European Union. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2017.

The comparative figures for the financial year ended 31 December 2017 are not the Group's statutory accounts for the financial year. Those accounts have been reported on by the Group's auditor and delivered to the registrar of companies. The report of the auditor was (i) unqualified, (ii) did not include a reference to any matter to which the auditor drew attention by the way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

These interim financial statements have been prepared applying consistent accounting policies to those applied by the Group in the 2017 Annual Report, except for the implementation of IFRS 15 'Revenue from contracts with customers' and IFRS 9 'Financial instruments' from 1 January 2018. These new Standards have not had a material impact on the reported results.

Oxford BioMedica has adopted IFRS 15 applying the modified retrospective approach. No cumulative adjustment to equity was required at 1 January 2018. In accordance with the requirements of the Standard, where the modified retrospective approach is adopted, prior year results are not restated.

The Group has implemented a new accounting standard, IFRS 9 'Financial instruments', from 1 January 2018. There has been no impact on reported balances, nor on the basis of designation of balances within the financial statements, specifically trade receivables, trade payables, investments and the loan and warrant balances. Prior year results were not restated.

The application of the IFRS 9 'expected credit loss' model has no impact on the level of impairment of receivables.

IFRS 16 'Leases' is required to be implemented by the Group from 1 January 2019. The new standard will replace IAS 17 'Leases' and will require lease liabilities and "right of use" assets to be recognised on the balance sheet for almost all leases. This is expected to result in an increase in both assets and liabilities recognised on the balance sheet. The costs of operating leases currently included within operating costs will be split and the financing element of the charge will be reported within finance expense.

The Group expects to enter into a new material long term lease agreement in the second part of 2018 as part of the capacity expansion strategy. The Group is assessing the potential impact of the new standard on its existing and potential leases, and will finalise its assessment once the new lease has been entered into.

These condensed consolidated interim financial statements were approved by the Board of Directors on 12 September 2018. They have not been audited.

Oxford BioMedica plc, the parent company in the Group, is a public limited company incorporated and domiciled in the UK and is listed on the London Stock Exchange.

2. Going concern

The Group held £44.0 million of cash at the end of June 2018. Although a proportion of these funds are earmarked for the capacity expansion, the greatest proportion of the funds are available for working capital needs and investment in further commercial growth. In addition to this, the Group

signed two commercial agreements during the period, namely Bioverativ and Axovant, which are expected to assist in defraying some of the Group's operational expenditure through development and manufacturing income. Taking this into account, along with currently known and probable cash flows, the Directors consider that the Group has sufficient cash resources and cash inflows to continue its activities for not less than 12 months from the date of these interim financial statements. These interim financial statements have therefore been prepared on a going concern basis.

3. Accounting policies

The accounting policies applied in these interim financial statements are consistent with those of the annual financial statements for the year ended 31 December 2017, as described in those financial statements, subject to the implementation of IFRS 15 and IFRS 9, as discussed in notes 1 and 3.

Accounting developments
The Directors have considered all new standards, amendments to standards and interpretations which are mandatory for the first time for the financial year beginning 1 January 2018. Those listed below have been issued and are effective for the financial year beginning 1 January 2018 and have been implemented:

- IFRS 15, 'Revenue from contracts with customers'
- Amendment to IFRS 15, 'Revenue from contracts with customers'
- IFRS 9, 'Financial Instruments'

Use of estimates and judgements
In applying the Group's accounting policies, management is required to make judgements and assumptions concerning the future in a number of areas. Actual results may be different from those estimated using these judgements and assumptions.

In preparing these interim consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are revaluation of equity investments and going concern, which have been applied as described in the consolidated financial statements for the year ended 31 December 2017.

As part of the IFRS 15 revenue analysis performed, the Group is planning to recognise partially funded research and development incomes, previously recognised within Other income in the statement of comprehensive income, within Revenue in this statement, in line with the development of this service within the business. In 2018, the Group recognised £nil (2017: £0.5 million) of this type of income. There are not expected to be any other material impacts on reported revenue and the prior period will not be restated.

In application of the standard the Group has identified two key areas of judgement within the existing collaboration agreements. Firstly in relation to the number of distinct performance obligations contained within each collaboration agreement, which include a licence and bioprocessing and process development activities within a single contract. Secondly the appropriate allocation of revenue to each performance obligation to represent the fair value of the obligation. The sales royalties contained within the collaboration agreements qualify for the royalty exemption available under IFRS 15 and will continue to be recognised based on the underlying sales of the collaborator or its sub-licensees.

4. Segmental analysis

The chief operating decision-makers have been identified as the Senior Executive Team (SET), comprising the Executive Directors, Chief Project and Development Officer, Chief Technical Officer, Chief Scientific Officer, Chief Business Officer, Chief Operations Officer and Chief People Officer. The SET monitors the performance of the Group in two business segments:

(i) Platform - this segment consists of the revenue generating bioprocessing and process development activities undertaken for third parties. It also includes internal technology

developments and technical intellectual property;

(ii) Product - this segment consists of the clinical and preclinical development of in vivo and ex-vivo gene and cell therapy products which are owned by the Group.

During 2017 a change was made to the business segments monitored by SET to better reflect the way the business is being managed by the Senior Executive Team. Internal technology projects to develop new potentially saleable technology, improve our current processes and bring development & manufacturing costs down is now included within the newly named 'Platform' segment (previously 'Partnering'), rather than forming part of the "Product" segment (previously 'R&D').

Revenues, other operating income and operating profit by segment

Operating EBITDA and Operating profit represent our measures of segment profit & loss as they are a primary measure used for the purpose of making decisions about allocating resources and assessing performance of segments.

H1 2018	Platform £'000	Product £'000	Total £'000
Revenue	25,047	10,238	35,285
Other operating income	276	419	695
Operating EBITDA[1]	4,413	7,485	11,898
Depreciation, amortisation and share based payment	(2,100)	(412)	(2,512)
Operating profit	2,313	7,073	9,386
Net finance cost			(4,206)
Profit before tax			5,180

H1 2017	Platform £'000	Product £'000	Total £'000
Revenue	15,694	-	15,694
Other operating income	602	240	842
Operating EBITDA[1]	856	(2,918)	(2,062)
Depreciation, amortisation and share based payment	(2,026)	(429)	(2,455)
Other gains	2,297	-	2,297
Operating profit/(loss)	1,127	(3,347)	(2,220)
Net finance cost			(3,624)
Loss before tax			(5,844)

[1]Operating EBITDA, being earnings before interest, tax, depreciation, amortisation and the share based payment charge, is considered by the Directors to give a fairer view of the year-on-year comparison of trading performance.

Other operating income of £0.7 million (2017: £0.8 million) includes grant income of £0.4 million (2017: £0.2 million) which is used to fund clinical and pre-clinical development and is included within the Product segment. Grant income to develop our supply chain capabilities of £0.3 million (2017: £0.1 million) is included within the Platform segment. 2017 includes £0.5 million of partially funded development income.

Costs are allocated to the segments on a specific basis as far as is possible. Costs which cannot readily be allocated specifically are apportioned between the segments using relevant metrics such as headcount or direct costs.

A geographical split of operating loss is not provided because this information is not received or reviewed by the chief operating decision-maker and the origin of all revenues is the United Kingdom.

A segmental or geographical split of assets and liabilities is not provided because this information is not received or reviewed by the chief operating decision-maker. All assets are located within the United Kingdom.

Disaggregation of revenue
Revenue is disaggregated by the type of revenue which is generated by the commercial arrangement. Revenue shown in the table below is denominated in GBP and is generated in the UK.

For the 6 months ended 30 June

2018	Platform £'000	Product £'000	Total £'000
Bioprocessing/Commercial development	15,364	-	15,364
Licence fees & Incentives	9,683	10,239	19,922
Total	**25,047**	**10,239**	**35,286**

2017	Platform £'000	Product £'000	Total £'000
Bioprocessing/Commercial development	13,132	-	13,132
Licence fees & Incentives	2,562	-	2,562
Total	**15,694**	**-**	**15,694**

5. Basic earnings and diluted earnings per ordinary share

The basic earnings / (loss) per share of 8.05p (2017: 5.41p loss) has been calculated by dividing the earnings / (loss) for the period by the weighted average number of shares in issue during the six months ended 30 June 2018 (64,360,991; 2017: 61,765,297 after share consolidation (note 16)).

The diluted earnings per share of 7.56p has been calculated by dividing the earnings for the period by the weighted average number of shares in issue during the period after adjusting for the dilutive effect of the share options and warrants outstanding at 30 June 2018 (68,503,727).

There were no potentially dilutive options in the prior period. There is therefore no difference between the basic loss per ordinary share and the diluted loss per ordinary share in the prior period.

6. Finance costs

Finance costs of £4.2 million consist of interest on the Oaktree loan of £3.0 million (2017: interest on the Oaktree and Oberland loans of £5.3 million) and a revaluation loss on the loans of £1.2 million (2017: £1.7 million gain on the Oaktree and Oberland loans) respectively.

7. Property, plant & equipment

	Freehold property £'000	Leasehold improvements £'000	Office equipment and computers £'000	Bioprocessing and Laboratory equipment £'000	Total £'000
Cost					
At 1 January 2018	21,171	4,689	3,179	6,651	35,690
Additions at cost	5	-	773	5,219	5,997
At 30 June 2018	21,176	4,689	3,952	11,870	41,687
Depreciation					
At 1 January 2018	4,306	978	1,862	3,174	10,320
Charge for the period	1,008	234	32	836	2,110
At 30 June 2018	5,314	1,212	1,894	4,010	12,430
Net book amount at 30 June 2018	**15,862**	**3,477**	**2,058**	**7,860**	**29,257**
Net book amount at 31 December 2017	16,865	3,711	1,317	3,477	25,370

8. Investments

On 29 November 2016, as part of a strategic alliance with Orchard Therapeutics, the Group received a equity stake in Orchard Therapeutics initially valued at £0.7 million. A revaluation of this investment has been carried out and a gain of £2.3 million recognised during the year ended 31 December 2017. As Orchard Therapeutics is a private company the investment has not been valued based on observable market data, but rather the value of the most recent placing of shares by Orchard Therapeutics prior to the 30 June 2018.

In 2018, a further equity stake in Orchard Therapeutics was granted on completion of a milestone. This was valued at £0.8 million and has been recognised in revenue.

The aggregate fair value of the equity investment in Orchard Therapeutics is £3.7 million (2017: £3.0 million). The investment is classified as a level 3 financial asset.

	30 June 2018 £'000	31 December 2017 £'000
At 1 January 2018	**2,954**	657
Recognition of milestones	**757**	-
Revaluation of investments	**-**	2,297
At 30 June 2018 / 31 December 2017	**3,711**	2,954

During August 2018 Orchard therapeutics completed a $150 million series C financing. As Oxford BioMedica values its equity stake based on the latest fundraise, Oxford BioMedica expects to recognise a gain on revaluation of the investment of £2.5m in the second half of 2018, valuing Oxford BioMedica's equity stake in Orchard at £6.2 million.

9. Inventory

	30 June 2018 £'000	31 December 2017 £'000
Raw materials	**1,972**	1,895
Work-in-progress	**3,010**	1,437
Inventory	**4,982**	3,332

Inventories constitute raw materials held for commercial bioprocessing purposes, and work-in progress inventory related to contractual bioprocessing obligations.

During 2018, the Group wrote down £51,000 (2017: £53,000) of inventory which is not expected to be used in production or sold onwards.

10. Trade and other receivables

	30 June 2018 £'000	31 December 2017 £'000
Trade receivables	**6,149**	5,705
Accrued income	**7,964**	8,681
Other receivables	**101**	23
Other tax receivable	**1,444**	1,288
Prepayments	**1,004**	1,391
Total trade and other receivables	**16,662**	17,088

11. Cash and cash equivalents

	30 June 2018 £'000	31 December 2017 £'000
Cash at bank and in hand	**43,974**	14,329

The Group is required under the Oaktree Facility to maintain cash and cash equivalents of not less than $5.0 million (£3.7 million) while the Oaktree Facility is outstanding.

12. Trade and other payables

	30 June 2018 £'000	31 December 2017 £'000
Trade payables	**4,226**	3,682
Other taxation and social security	**752**	579
Accruals	**3,167**	4,429
Total trade and other payables	**8,145**	8,690

13. Deferred income

Deferred income arises when the Group has received payment for services in excess of the stage of completion of the services being provided.

14. Loans

On 29 June 2017 the Group completed a new $55 million debt facility with Oaktree Capital Management ("Oaktree"). The facility has been used to redeem the debt facility with Oberland Capital Healthcare. The Oberland Facility was fully repaid on 29 June 2017 at a cost of £36.3 million including the accrued interest and loss on early extinguishment of £5.3 million.

The Oaktree loan is repayable no later than 29 June 2020 although it may be repaid, at the Group's discretion, at any time subject to early prepayment fees and an exit fee. The loan carries an interest rate of 9.0% plus US$ three month LIBOR, subject to a minimum of 1%. Subject to achieving certain conditions, the interest rate could reduce by 0.25% in the second year and a further 0.25% in the third year. The loan was issued at an original discount of 2.5%, and under the agreement Oxford BioMedica plc, the parent company, also issued warrants to Oaktree (note 17). The loan is secured over all assets of the Group including intellectual property. The terms also include financial covenants relating to the achievement of revenue targets and a requirement to hold a minimum of $5 million cash at all times. On initial recognition, the Oaktree loan, net of the expenses incurred in the refinancing which are treated as prepaid expenses, was fair valued at £37.7 million.

	30 June 2018 £'000	31 December 2017 £'000
Loans		
Balance at 1 January	36,864	34,389
Interest accrued	3,008	9,414
Interest paid	(2,256)	(10,800)
Foreign exchange movement	1,228	(3,283)
Oberland loan repayment	-	(30,536)
Oaktree facility drawdown	-	38,897
Warrants recognised separately	-	(1,218)
Closing balance	**38,844**	36,864

15. Provisions

The dilapidations provision relates to anticipated costs of restoring the leasehold Yarnton property in Oxford, UK to its original condition at the end of the lease terms in 2024, discounted using the rate per the Bank of England nominal yield curve. The provision will be utilised at the end of the lease if it is not renewed.

16. Share capital and Share premium

At 31 December 2017 and 30 June 2018 Oxford BioMedica had an issued share capital of 3,088,047,310 (61,760,946 equivalent 50 pence shares) and 65,718,929 ordinary 1 pence and 50 pence shares respectively.

On 9 March 2018, the Group announced that it had placed 174,346,817 new ordinary shares in Oxford BioMedica at a price of 11.75 pence per share with both new and existing investors. The price of 11.75 pence per share represented a 6% discount to the closing price of 12.48 pence per share on 8 March 2018. Gross proceeds from the placing were £20.5 million; net proceeds were £19.5 million.

On 30 May 2018, Oxford BioMedica consolidated its existing ordinary shares of 1 pence each to 65,701,073 new consolidated ordinary shares of 50 pence each.

17. Warrant reserve

Under the Oaktree loan agreement Oxford BioMedica issued 134,351,226 warrants to Oaktree, equivalent to 4.4% of the Group's share capital on 29 June 2017. The warrants are exercisable at the nominal share price of 1p and may be exercised at any time over the next ten years. The warrants have been fair valued at £1.2 million net of related expenses and this amount has been credited to the warrant reserve.

Due to the share placing on 9 March, Oxford BioMedica issued 133,156 warrants to Oaktree, representing an increase of 0.1% over the warrants already issued.

Due to the share consolidation, which took place on the 30 May 2018, the number of warrants has reduced by a factor of 50, to 2,689,688.

18. Cash flows from operating activities

Reconciliation of operating profit/(loss) to net cash used in operations

	Six months ended 30 June 2018 £'000	Six months ended 30 June 2017 £'000
Continuing operations		
Operating profit / (loss)	**9,386**	(2,220)
Adjustment for:		
Depreciation	**2,110**	2,008
Amortisation of intangible assets	**14**	155
Charge in relation to employee share schemes	**388**	292
Non-cash revenues / gains	**(757)**	(2,297)
Changes in working capital:		
Decrease/(increase) in trade and other receivables	**426**	(1,628)
(Decrease) / increase in trade and other payables	**(545)**	2,018
Increase in deferred income	**8,913**	2,094
Increase in provisions	**5**	4
Increase in inventories	**(1,650)**	(1,694)
Net cash generated from / (used in) operations	**18,290**	(1,268)

19. Statement of Directors' responsibilities

The Directors of Oxford BioMedica plc are set out on page 25 of this report.

The condensed consolidated interim financial statements are the responsibility of, and have been prepared by the Directors. The Directors confirm that they have been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority and with IAS 34 'Interim financial reporting' as adopted by the European Union and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- An indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- Material related party transactions in the first six months and any material change in related-party transactions described in the last annual report.

By order of the Board

John Dawson
Chief Executive Officer
12 September 2018

INDEPENDENT REVIEW REPORT TO OXFORD BIOMEDICA PLC

Conclusion

We have been engaged by the Group to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2018 which comprises Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Consolidated Statement of Cash Flows, Statement of Changes in Equity Attributable to Owners of the Parent and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2018 is not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting* as adopted by the EU and the Disclosure Guidance and Transparency Rules ("the DTR") of the UK's Financial Conduct Authority ("the UK FCA").

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Auditing Practices Board for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the half-yearly financial report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly financial report in accordance with the DTR of the UK FCA.

As disclosed in note 1, the annual financial statements of the Group/Company are prepared in accordance with International Financial Reporting Standards as adopted by the EU. The Directors are responsible for preparing the condensed set of financial statements included in the half-yearly financial report in accordance with IAS 34 as adopted by the EU.

Our responsibility

Our responsibility is to express to the Group a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the Group in accordance with the terms of our engagement to assist the Group in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the Group those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group for our review work, for this report, or for the conclusions we have reached.

Charles Le Strange Meakin
for and on behalf of KPMG LLP
Chartered Accountants
Botanic House
98-100 Hills Rd
Cambridge
CB2 1JZ

12 September 2018

OxfordBioMedica

Shareholder Information

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(Non-executive Chairman)

John Dawson
(Chief Executive Officer)

Stuart Paynter
(Chief Financial Officer and Company Secretary)

Andrew Heath
(Deputy Chairman and Senior Independent Director)

Martin Diggle
(Non-executive Director)

Stuart Henderson
(Independent Non-executive Director)

Heather Preston
(Independent Non-executive Director)

Peter Nolan – retired 2 July 2018
(Chief Business Officer)

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