OxfordBioMedica

GENE THERAPY IS NOW

Preliminary results for the year ended 31 December 2017

15 March 2018

Forward-looking Statements

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2017 Operational Highlights[1]

- LentiVector® delivery platform
  - Major commercial supply agreement with Novartis worth potentially > $100m over three years
  - $5 million upfront and $100m collaboration and licence agreement with Bioverativ
  - Lentiviral vector demand is increasing; Group is in several discussions regarding a range of additional collaborations
- Progress with proprietary product development
  - Partnering discussions ongoing for in-house priority development programmes
  - Modest investment in programmes to maintain momentum and enhance value
  - Phase I/II clinical study to be initiated in H1 2018 for lead in-house programme OXB-102
- Preparing to service expected lentiviral vector demand
  - FDA & MHRA approval granted for lentiviral vector commercial manufacture and supply
  - Additional premises in Oxford close to being secured for new bioprocessing facility
  - Innovate UK grant awarded to support further LentiVector™ suspension technology development

1 Including post period-end events

Strategy: Leveraging our LentiVector Enabled delivery platform

LentiVector® Platform

IP – patents and know-how | Facilities | Expertise | Quality systems

Process development and bioprocessing

R&D Investment Technical Developments

R&D Investment Early Stage/ pre-clinical

Spin out or out-license

Partners' Programmes

Multiple income streams

Process development fees

Process development incentives

Bio-processing revenues

Royalties

Orchard therapeutics

IMMUNE DESIGN

Bioverativ

NOVARTIS

OXB products via spin out or out-license

Development milestones

Royalties

Bio-processing revenues

SANOFI

gsk GlaxoSmithKline

GC LabCell

Novartis CAR-T partnership

Novartis partnership in place since 2014, with new agreement in 2017

- Clinical and commercial supply of vector
- Kymriah™ (tisagenlecleucel)/CTL019 and second undisclosed CAR-T programme
- Non-exclusive IP licence
- Potential to receive in excess of $100m over the next 3 years for supply of vector
- OXB to receive royalties on sales

Forbes

Forbes (26 May 2014)
Joe Jimenez said:

"I look at it and think about the potential breakthrough that it could be. You could be looking at a transformation of the treatment of cancer over the next 20 to 30 years."

Current status and expectations

- Successful development of 200 litre process with **significant productivity improvements** to address current and future demand across the main indications
- Sales estimate **$1.4bn**[1] in 2023

1 Global Data Pharma eTrack Product Sales/Analyst Consensus, extracted Feb 2018

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Bioverativ haemophilia partnership

Bioverativ partnership agreement signed in Feb-18

Product development agreement

Factor VIII and Factor IX preclinical programmes for hemophilia A and B

Non-exclusive IP licence

$5m upfront and potential to receive in excess of $100m for product development and regulatory & sales related milestones

OXB to receive royalties on sales

Bioverativ

John G. Cox, CEO Bioverativ said:

"Beginning with hemophilia, we will lead by doing what's right for patients and those who care for them, and by actively working with the blood disorders community to accelerate innovation and develop life-changing treatments"

Current status and expectations

- In January 2018, Sanofi announced the proposed acquisition of Bioverativ for $11.6bn
- Currently in process development stage for hemophilia A & B to allow successful production of material for clinical development
- Sales of products to treat hemophilia in 7 major markets reached **$6.7bn** in 2016 and is forecast to reach **$8.0bn** by 2026[1]

[1] PharmaPoint Hemophilia A and B Global Drug Forecast & Market Analysis to 2026, Published Global Data July 2017

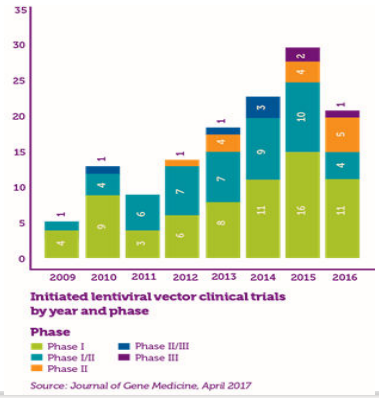
Extensive lentiviral vector clinical/pre-clinical trial activity

IMMUNE DESIGN
Orchard therapeutics
Bioverativ
celldesignlabs
abbvie
宾德生物 BinDeBio
Celyad
TCR² THERAPEUTICS
NOVARTIS
gsk GlaxoSmithKline
SANOFI
OxfordBioMedica
CARSGEN THERAPEUTICS
bluebirdbio
GC LabCell
JUNO THERAPEUTICS
Adaptimmune TRANSFORMING T CELL THERAPY
cellectis
BIOMARIN
MUSTANGBIO
THERAVECTYS BEYOND VACCINES
TMUNITY
Sangamo THERAPEUTICS
CBMG Cellular Biomedicine Group 西比曼生物科技
Pacing Cure
apceth BIOPHARMA
GADETA
Rubius THERAPEUTICS
UNUM THERAPEUTICS
NEURALSTEM INC.
FIBROCELL

The New York Times

New York Times, Gina Kolata (27 November 2017)

"Few gene-therapy companies have the factories or expertise to make the viruses for use in clinical trials, where standards are exacting and comprehensive. The firms that can do it are swamped with orders and requests."



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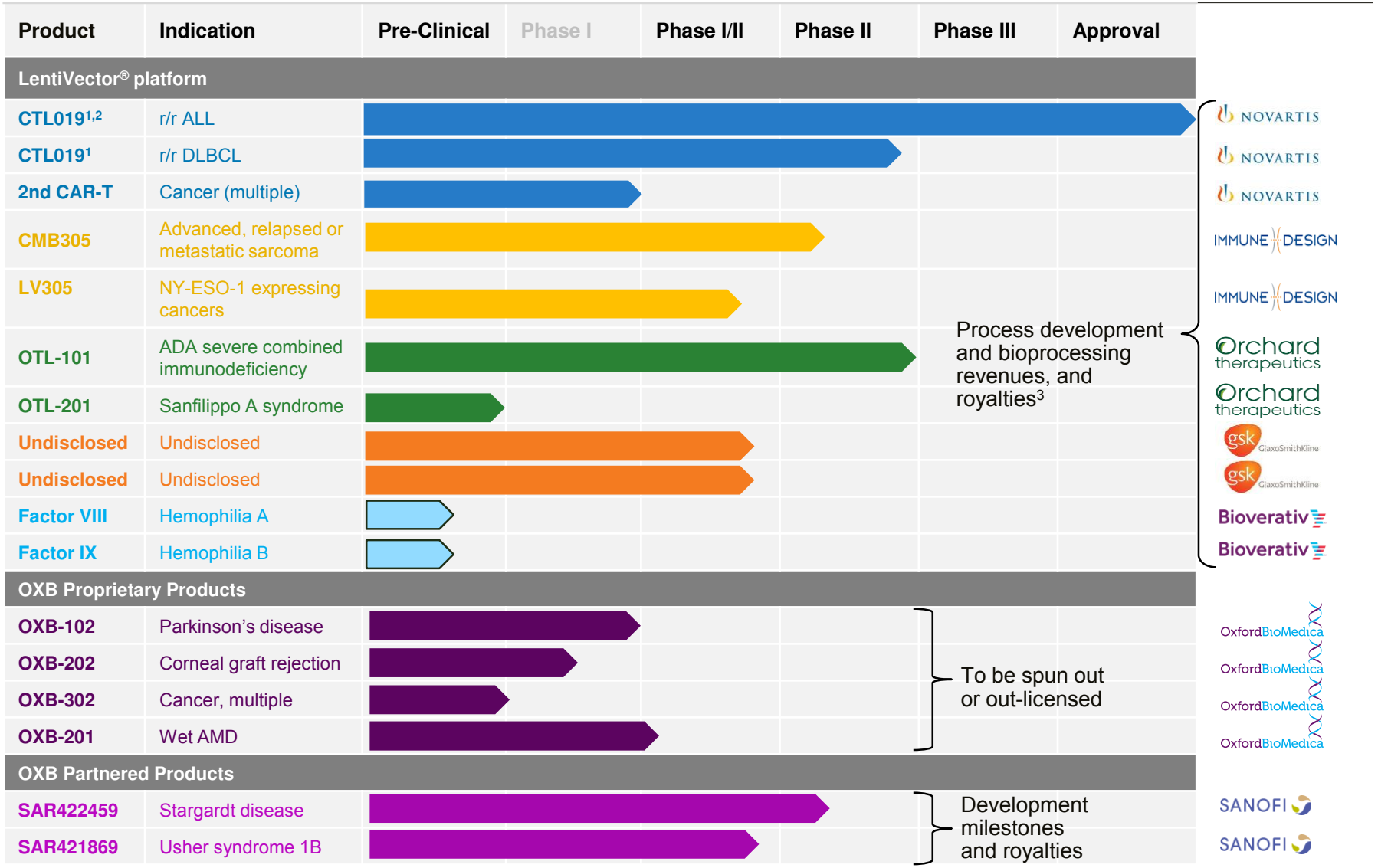
Product pipeline

LentiVector Enabled



[1] USAN name is tisagenlecleucel
[2] Approved in the US only
[3] GSK partnership is an option fee and royalty agreement

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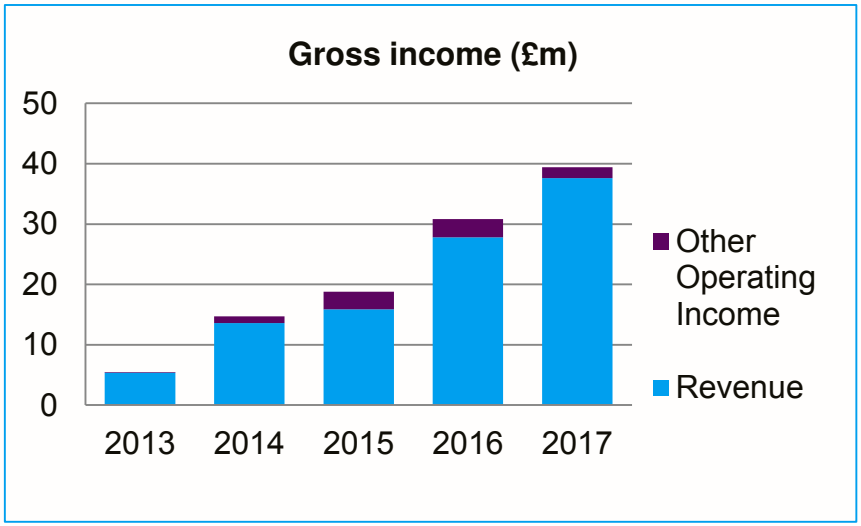
Financial review

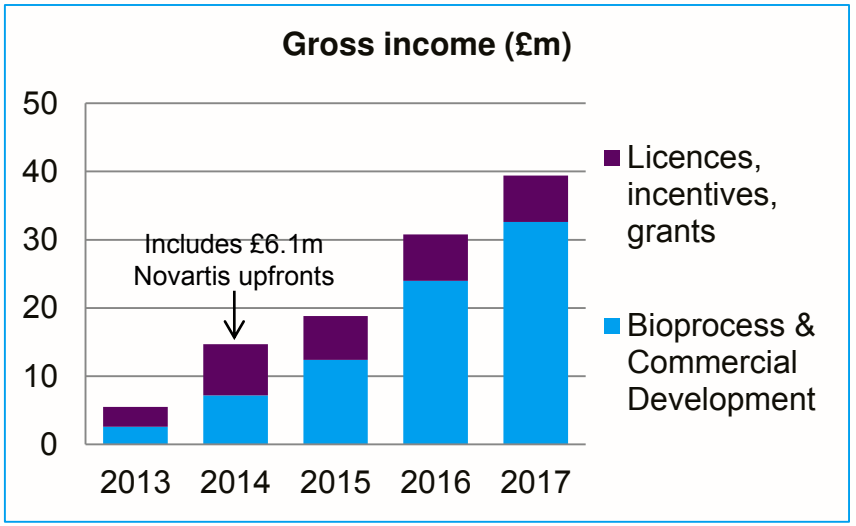
2017 Financial Highlights

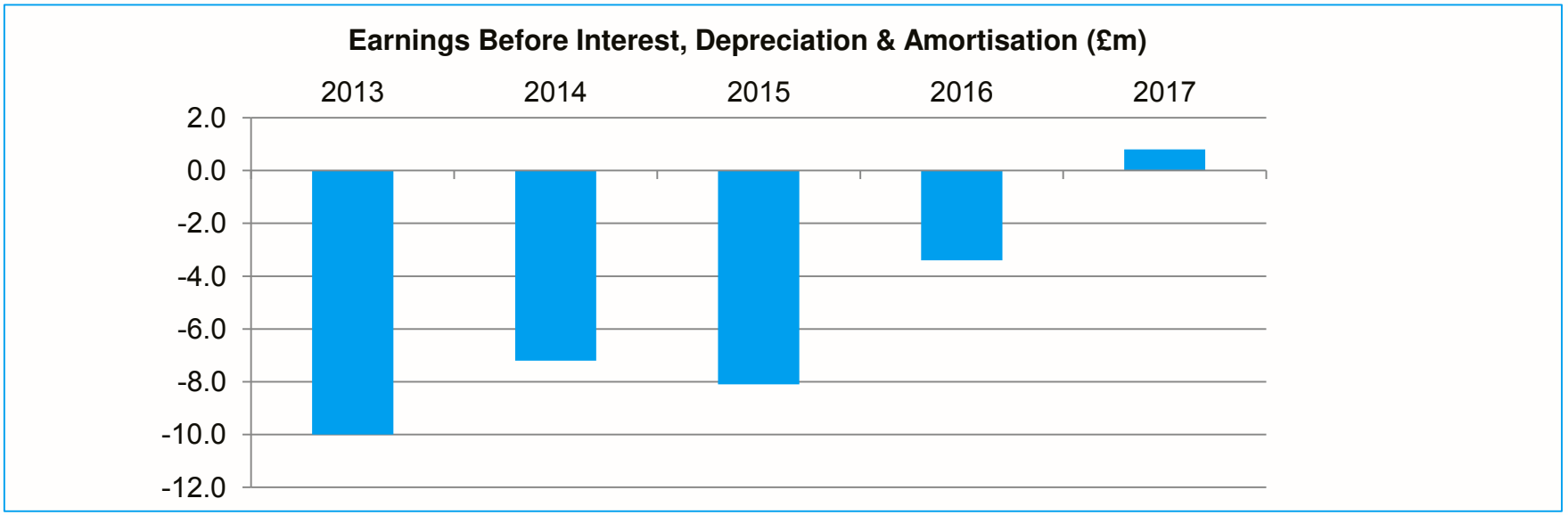
- 28% increase in gross income[1] to £39.4m (2016: £30.8m)
- 12% decrease in operating expenses[2] to £22.9m (2016: £26.1m)
- EBITDA[3] loss significantly reduced to £1.9m (2016: £7.1m)
  - EBIDA (EBITDA adjusted by the R&D tax credit) profit of £0.8m (2016: £3.4m loss)
- Operating loss for the period reduced 50% to £5.7m (2016: £11.3m)
- Cash outflow before financing activities reduced by £9.2m to an inflow of £1m (2016: £8.2m outflow)
- Capital expenditure £2.0m (2016: £6.4m)
- Cash of £14.3m (31 Dec 2016: £15.3m)
- 2018 fundraising raised net funds of £19.3m for capacity expansion

[1] Gross income = aggregate of revenue and other operating income
[2] Operating expenses = R&D and bioprocessing costs plus admin expenses excluding depreciation, amortisation & share options
[3] EBITDA = Earnings Before Interest, Tax, Depreciation, Amortisation and Share options

Gross income[1] and EBIDA[2]







[1] Gross income = aggregate of revenue and other operating income
[2] EBIDA = Earnings Before Interest, Depreciation and Amortisation

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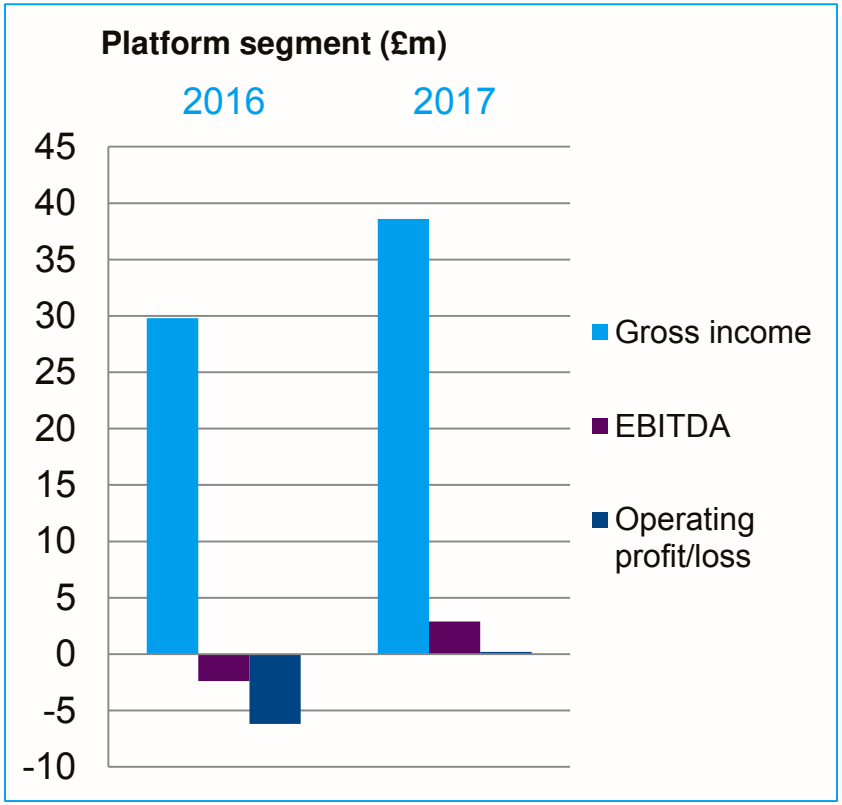
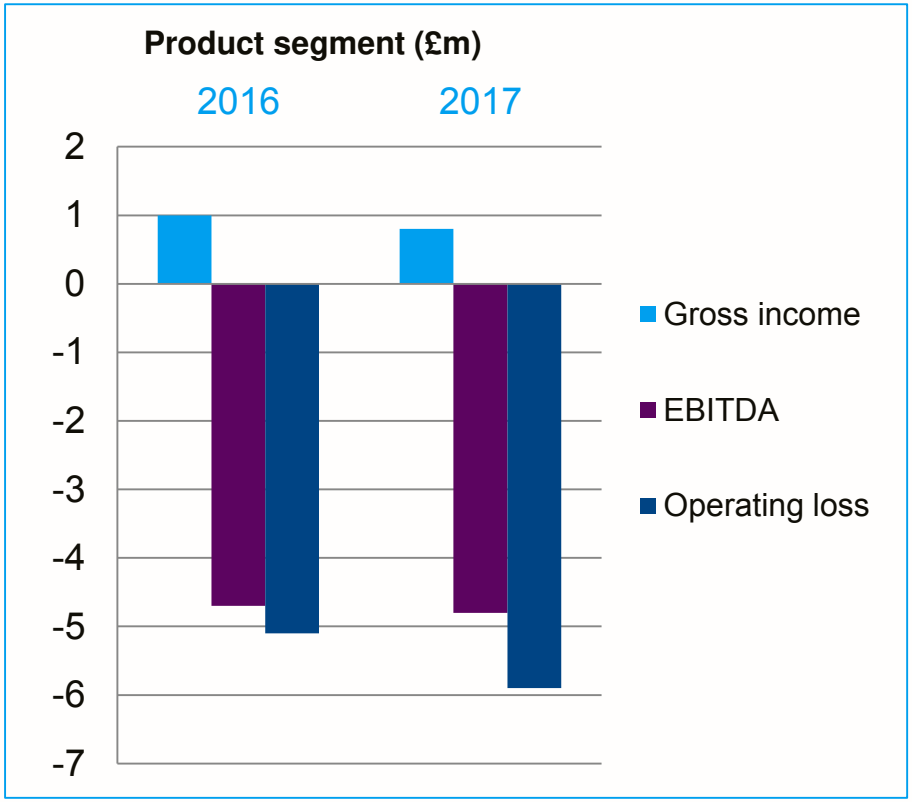
Segmental analysis





Partnering segment

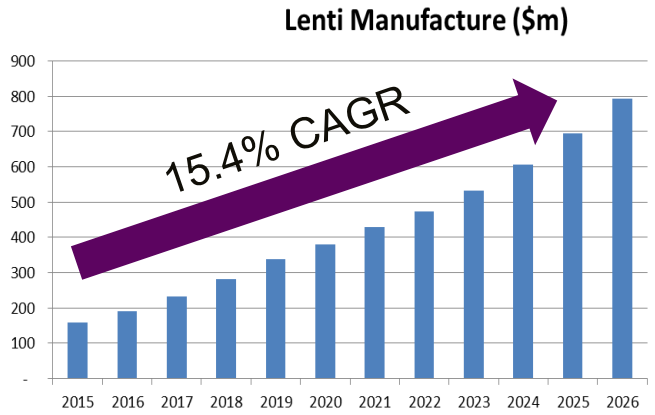
- Gross income received from the bioprocessing and process development activities for third parties. Also includes investing in LentiVector® platform technology
- Now generating cash (2017 EBITDA £2.9m & operating profit of £0.2m)
- Infrastructure in place to support further growth

Product segment

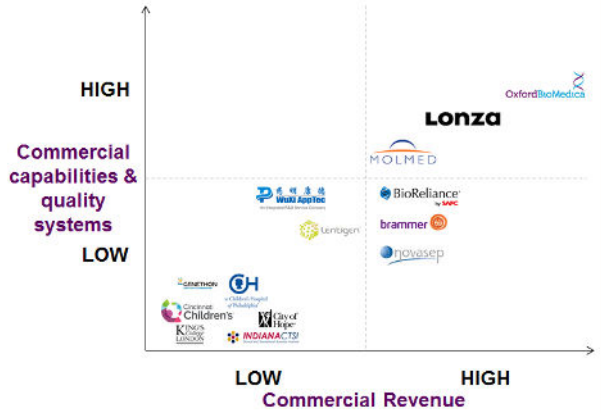
- Covers costs of investing in the development of in vivo and ex vivo gene and cell therapy products (discovery, pre-clinical and clinical studies) which are
- owned by the Group.
- Costs include employees and directly related internal costs, external project expenditure, and allocation of Group overheads

Market for lentiviral vector development & bioprocessing

- The Company estimates the lentiviral vector bioprocessing market was worth around $200m in 2017 and will grow to $800m in 2026
- Oxford BioMedica estimates it currently has ca. 15% of global market share that includes academia and industrial market participants
- Oxford BioMedica believes it can grow its market share to 25% to 30% with new facilities to be funded from proceeds of the placing
- Potential milestone and royalty receipts are in addition to these estimates which are for bioprocessing revenues



Source: Oxford BioMedica management estimates



Source: Graph is based on Directors' view of the current market participants

Expansion plans and fundraise

- Oxford BioMedica has identified premises to lease in Oxford close to its existing headquarters that are suitable for a **new bioprocessing facility** that will include:
  - Four GMP suites
  - Fill and finish facility
  - Warehouse facility
- The lead facility in total is around **84,000 sqft** (7,800 sqm)
- Planned Phase I and phase 2 expansion will fit into around **45,000 sqft** (4,200 sqm) with space available for further future expansion
- Facility designs and costs have been determined through a third party design consultant
- Net fundraise proceeds £19.3m for capacity expansion
- Expansion creates the capacity to service this rapidly growing market that is expected to be worth **$800 million** annually by 2026.

2018 Financial outlook

- Expect gross income to continue to grow strongly
  - 3 GMP suites and laboratories fully operational
  - Multiple revenue generating partners with potential for further new partnerships in 2018
  - Bioverativ $5 million license payment received as part of agreement
  - Kymriah royalty income expected to grow strongly across the year

- Existing infrastructure is near capacity so further investment needed to maintain leadership, increase productivity and expand facilities to meet customers long term needs
  - £19.3m equity fundraise completed and £3m innovate grant awarded to fund expansion
  - CAPEX programme to improve productivity and increase BioProcessing capacity via the new facility
  - Modest cost growth required for new premises and to efficiently support the anticipated revenue growth
  - Continued modest investment in clinical programmes to maintain momentum and enhance value. OXB-102 Phase I/II clinical study to be initiated in H1 2018
  - Partnering discussions ongoing for in-house priority development programmes
  - Will continue to spend on pre-clinical product ideas and LentiVector® platform technology

Summary

Expected news flow

Partners' programmes

Novartis

- 2nd CAR-T programme to enter clinic
- Royalty stream from Novartis/CTL019[1] increasing in 2018
- Expected approval for additional adult r/r DLBCL indication in US in Q1 2018
- Expected EMA approval for paediatric r/r ALL and adult r/r DLBCL in EU in Q2 2018

Orchard Therapeutics

- Intends to file a BLA for ADA-SCID during H2 2018

Bioverativ

- Bioverativ gene therapy product for hemophilia A & B progressing towards clinical development material by end of 2018

LentiVector® delivery platform

- Further contracts with new and existing partners giving us long-term economic interest in partners' product candidates by end of 2018
- Invest in further development of platform to improve the volume and yield from bioprocessing and efficacy of vector transduction of target cells during 2018

In-house products

- Advancement of OXB-102 (Parkinson's) into clinical development expected H1 2018
- Spin out / out-license of at least one in-house product candidates in H2 2018

[1] USAN name is tisagenlecleucel

Summary: World leading gene and cell therapy company

OXB is uniquely positioned in the multi-billion US$[1] gene and cell therapy sector with expertise in critical delivery vectors

01

World leading LentiVector® platform for both *in vivo* and *ex vivo* products, validated through existing partnerships, including Novartis, GSK, Bioverativ and Sanofi

02

Multiple and diverse opportunities arising from LentiVector® - enabled platform through a variety of development partnerships and own programmes

03

[1]Clive Glover, GE Healthcare "Sales of cell and gene therapy will reach $10 billion by 2021", October 2015.

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