The LentiVector® Company and a leader in gene and cell therapy

Interim results for the six months ended 30 June 2016

September 2016

Forward-looking Statements

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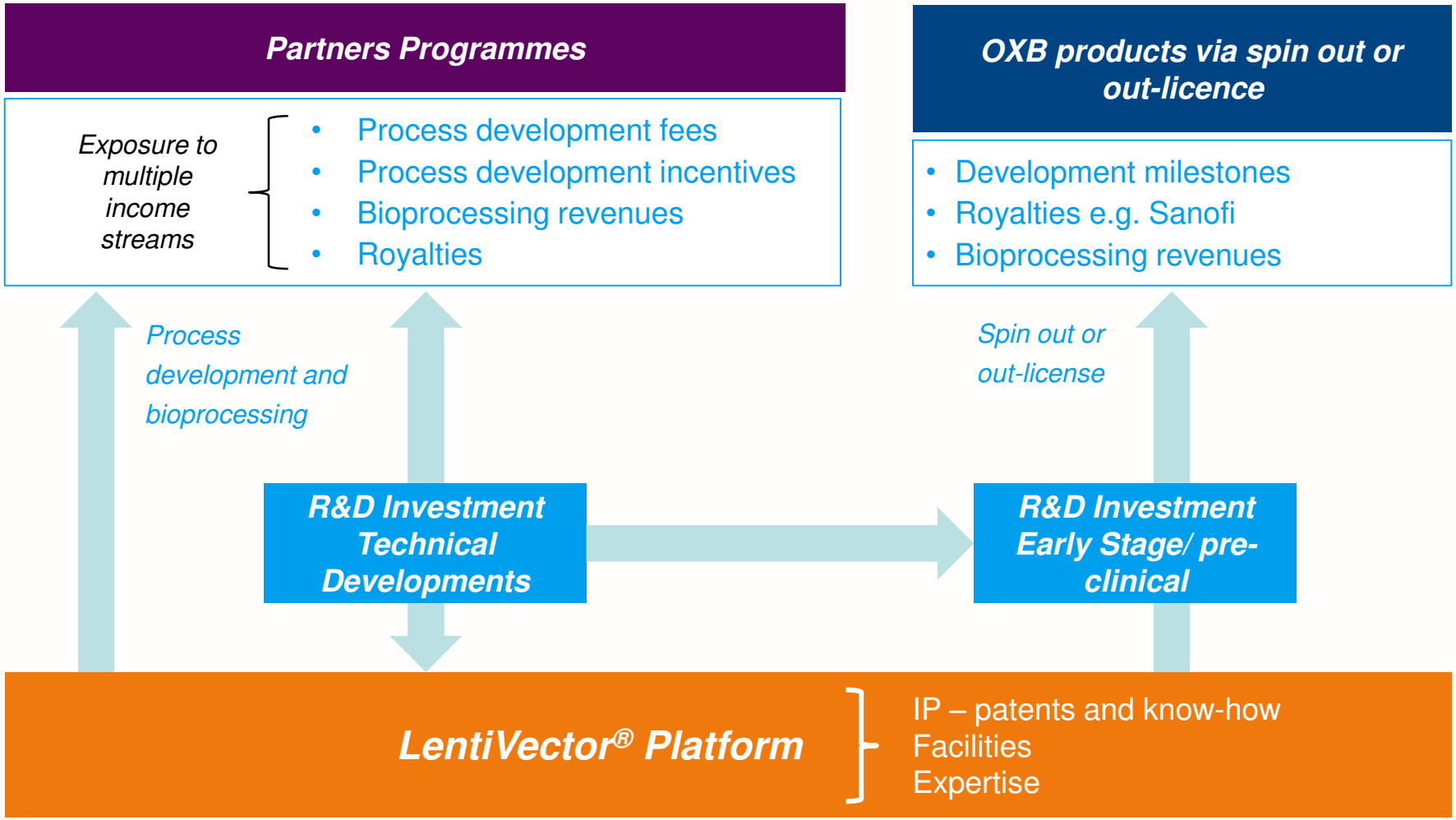
Operational Highlights

- State-of-the-art bioprocessing facilities
  - Capacity expansion of bioprocessing and laboratory facilities now complete and approved for GMP vector manufacture
- Partnering activities continuing to build
  - Novartis contract progressing well, contributing to 184% growth in first half Group revenues - multiple confirmed purchase orders through to Q2 2017
  - Second CAR-T programme for undisclosed indication underway with Novartis
  - New IP licence and expanded collaboration agreement signed with Immune Design
  - R&D collaboration signed with Green Cross LabCell to identify and develop gene modified natural killer (NK) cell-based therapeutics
- Good progress across product development programmes
  - OXB to capture value of clinical products via out-licensing or spin out approach
  - OXB-102 and OXB-202 will be ready to start Phase I/II studies within next 6-9 months, subject to successfully out-licensing or spinning out these products
  - OXB-302 pre-clinical studies expected to complete by end of 2016
  - SAR422459 (for Stargardt Disease), licensed to Sanofi, has entered Phase IIa development
  - Novartis still on course to file CTL019 BLA in early 2017, with approval expected mid-2017 due to Breakthrough Therapy designation
- OXB will advance the priority clinical products and capture value via an out-licensing or spin out approach

Leveraging Our LentiVector® Delivery Platform



In-house development pipeline

- Good progress made across the Group's priority programmes during the period
- Substantial investment required on three programmes over next 2-3 years
- Balance of risk and reward assessed
- Optimal path – spin out into SPVs or out-license
- OXB to capture value via upfront payments, equity stakes, development milestones and royalties PLUS contracted-back bioprocessing
- Initial discussions have started
- Continue to invest in high quality early-stage and pre-clinical pipeline to generate new high value product candidates

Oxford BioMedica CAR-T Partnership

NOVARTIS

Overview

- Non-exclusive licence to OXB's IP:
  - Up fronts (2014) and future royalties
- Lentiviral Vector bioprocessing:
  - Initial three year contract to manufacture CTL019 for clinical studies; extendable
- Process Improvements:
  - Contract to develop next generation vector processing, switch from adherent cell factories (Process "A") to single-use, serum-free, suspension process (Process "B")
  - Milestones paid on achievement of targets

Achievements to date

- Multiple Process A CTL019 batches supplied to Novartis since October 2014 for use in clinical studies – and multiple confirmed purchase orders through to Q2 2017
- Successful development of Process B - 200 litre validation batches underway in H2 2016 – pilot studies suggest significant productivity improvement
- Novartis on course to file CTL019 BLA in early 2017, with approval expected mid-2017 due to Breakthrough Therapy designation

Forward Looking

- BLA CMC section based on OXB's Process A, so OXB will be sole manufacturer for commercial launch expected in H2 2017
- Royalty flow expected to start in H2 2017
- Work on second CAR-T programme (undisclosed indication) set to expand

Products Pipeline

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

Product	Indication	Research/ Pre-Clinical	Phase I	Phase I/II	Phase II	Phase III	Approval	
OXB-102	Parkinson's disease (Central Nervous System)							OxfordBioMedica
OXB-202	Corneal graft rejection (Ophthalmology)							OxfordBioMedica
OXB-302	Cancer (multiple) (Oncology)							OxfordBioMedica
OXB-201	Wet AMD (Ophthalmology)							OxfordBioMedica
OXB-301	Cancer (multiple) (Oncology)							OxfordBioMedica
OXB Partnered products								
SAR422459	Stargardt disease (Ophthalmology)							SANOFI
SAR421869	Usher syndrome type 1B (Ophthalmology)							SANOFI
IP enabled & royalty bearing products								
CTL019	Cancer (multiple) (Oncology)							NOVARTIS
Undisclosed CAR-T	Cancer (multiple) (Oncology)							NOVARTIS
LV305	Cancer (multiple) (Oncology)							IMMUNE DESIGN
Undisclosed	Undisclosed							gsk GlaxoSmithKline
Undisclosed	Undisclosed							gsk GlaxoSmithKline

To be spun out or out-licensed

Development milestones and royalties

Process development and bioprocessing revenues, and royalties

Proprietary R&D Activity

In-house Product Discovery/Research – providing a flow of new product opportunities

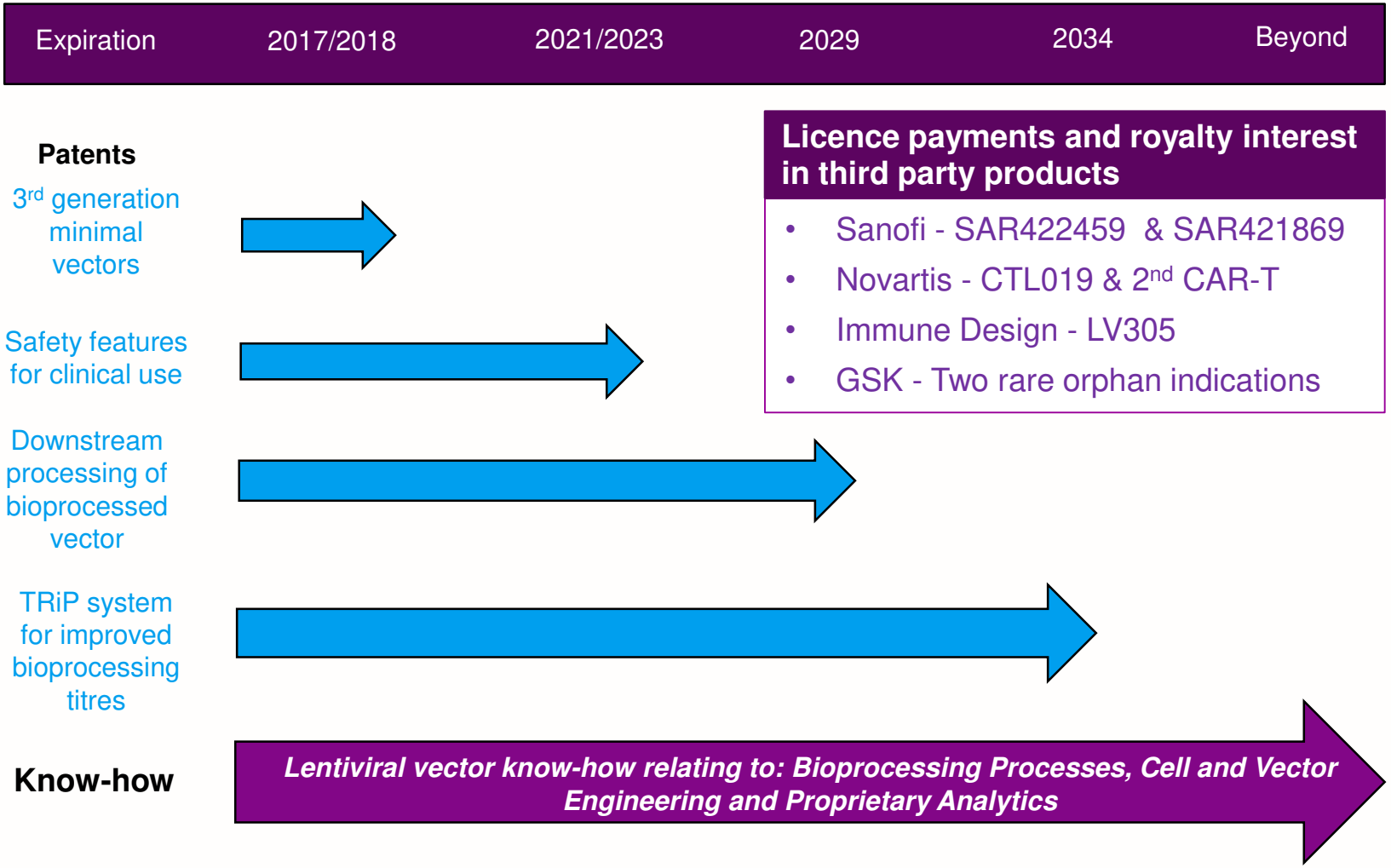
- Several ocular orphan diseases programmes
- CNS orphan disease programme
- Respiratory orphan disease programme
- Gene-modified NK cell therapeutics with Green Cross LabCell for cancer

Technical developments – continuous improvement of the LentiVector® platform

- Cell and vector engineering projects to improve bioprocessing yield – for example:
  - TRiP system development
  - Packaging & producer cell lines
- Analytical methods improvements to improve efficiency and effectiveness of testing
- Scale-up manufacturing
  - Serum free
  - Suspension
  - 200 L bioreactor

Innovation and optimisation to build long-term value – a key competitive advantage to durably maintain leadership in the field

LentiVector® Platform IP & Key Intellectual Property



State-of-the-art Bioprocessing Facilities (all located in Oxford, UK)

Two separate bioprocessing sites (total clean rooms 1,200m^2/12,917ft^2)

Laboratories (2,136m^2/22,992ft^2)

Harrow House

- Two independent GMP clean room suites (GMP1 and GMP2) totalling 640m^2/6,889ft^2
- GMP2 facility designed for up to two 200L single use bioreactors
- Potential for further expansion

Yarnton

- One independent GMP clean room suite (GMP4) of 560m^2/6,028ft^2
- Potential for use with 200L single use bioreactors

Windrush Court Laboratories

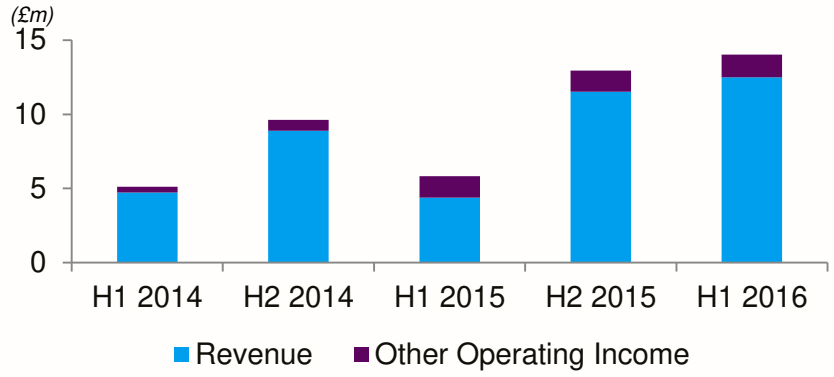
- Nine Tissue Culture Laboratories with 24 Microsafety Cabinets
- Two Analytical Services Group (ASG) Laboratories
- Cell Engineering Laboratory
- Three Bio Safety Category 3 (BSL-C3) Laboratories
- Two Process Research and Development (PR&D) Laboratories
- One PCR suite
- Separate QC Chemistry and Microbiology Laboratories
- Clinical Analysis Laboratory
- Separate HPLC and FACS Suites

Financial Highlights

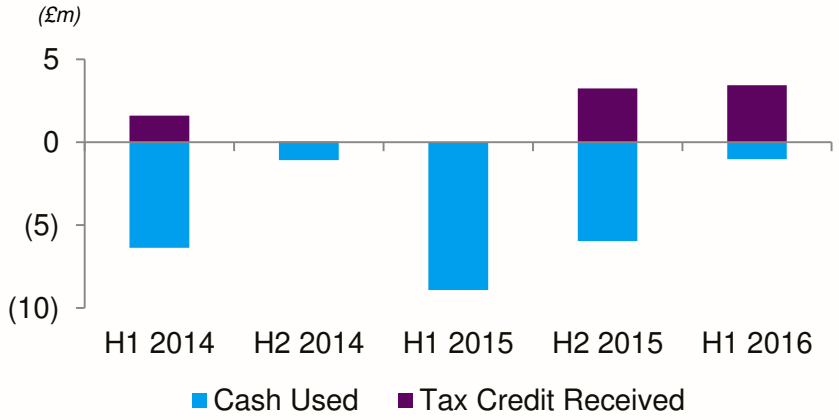
- Revenue increased by 184% to £12.5 million (H1 2015: £4.4 million) due in large part to Novartis contract
  - Since the period end, the Group has received a number of firm purchase orders for bioprocessing batches of lentiviral vector later this year and in the first half of 2017
- R&D, bioprocessing and administrative costs of £16.1 million (H1 2015: £11.7 million)
- Operating loss of £6.9 million (H1 2015: £8.3 million)
- Capital expenditure £6.0 million (H1 2015: £4.6 million)
- Cash of £11.9 million (31 December 2015: £9.4 million) which includes the $10m (£7.6 million) ring-fenced under the Oberland loan agreement
- Fundraising of £10.0 million net of expenses announced separately today. In February 2016, the Group also raised a net £7.5 million through a 5% placing

Current Trading Trends

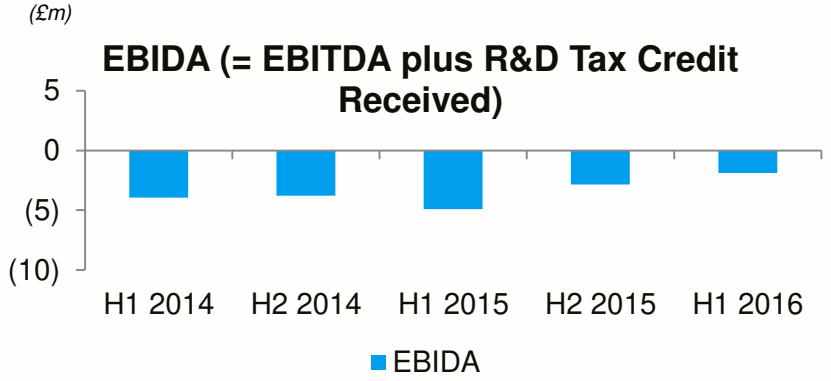
Gross Income[1]



Cash Used in Operations (offset by Tax Credit Received)



EBITDA loss net of R&D Tax Credit Received



Segmental EBITDA	H1 2016 £m
Partnering	0.0
R&D investment	(5.5)
Group EBITDA	(5.5)

Cash and debt [(2)]	H1 2016 £m
Cash	11.9
Debt ($40m)	(31.3)
Net debt	(19.4)

- In H1 2016, gross income[1] amounted to £14.0m, up 141%[2] on the same period in 2015
- H2 2016 gross income likely to be similar to or slightly above H1 2016
- Investment in R&D in 2016 expected to be broadly similar to 2015
- Capacity expansion expenditure completed in H1 2016

[1] Gross income is the aggregate of revenue and other operating income
[2] As of 30 June 2016. Unaudited, Source: Management Accounts

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Potential Near-term Catalysts (Next 12 Months)

- Novartis catalysts
  - Novartis CTL-019 study results
  - Novartis CTL-019 BLA submission
  - Milestones and royalties
- LentiVector® delivery platform
  - Further contracts with new and existing partners giving us long-term economic interest in partners' product candidates
  - Successful development of 200L bioreactor serum-free suspension process to produce lentiviral vectors at significantly lower cost per dose
- In-house products
  - Successful spin out / out-license of in-house product candidates, delivering potential up-fronts, bioprocessing revenues, development milestones and royalties
  - First patients dosed in OXB-102 and OXB-202 Phase I/ II clinical studies with appropriate partner

Vision of Oxford BioMedica – by end 2018

Core LentiVector® R&D

New product candidates emerging from research/discovery using the LentiVector® platform

Lead gene-modified NK cell therapeutic candidate emerging from the GCLC research collaboration

Technical developments – continuous improvement of the LentiVector® platform

Feeds further partnership / monetisation opportunities

Partnerships and Licences

Novartis

- CTL019 launched
- Oxford BioMedica supplying commercial material
- Royalties from CTL019
- Second CAR-T product into clinical development
- Further CAR-T programmes assumed

Sanofi

- SAR422459 to be in a pivotal trial (Phase IIb/Phase III)

Immune Design

- LV305 progressing well in clinical development

OXB Products with Partners

- OXB-102 - Phase I/II first three cohort data
- OXB-202 - Phase I/II first two cohort data
- OXB-302 - In Phase I/II clinical study

Multiple further partnerships

Which give Oxford BioMedica economic interests in a range of gene and cell therapy products and process development revenue / income opportunities

Bioprocessing

Facilities operating at, or very, near capacity

Summary: A Leading Gene and Cell Therapy Company

OxfordBioMedica

1. Gene and cell therapy is predicted to grow into a multi-billion US$ sector over the next 5-10 years
2. Lentiviral vectors have advantages over other vector types
3. OXB's sought-after LentiVector® gene delivery platform for both *in vivo* and *ex vivo* lentiviral vector products
4. OXB has world-class bioprocessing facilities and collaboration track-record in the field
5. OXB's product interests include own clinical and preclinical pipeline either spun out or out-licensed and an economic interest in partners' products

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

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