

One OXB:

Building a pure-play
cell and gene therapy
CDMO

Preliminary results for the year ended
31 December 2023

April 2024

Oxford
Biomedica 



Forward looking statements

This presentation does not constitute an offer to sell or a solicitation of offers to buy Ordinary Shares (the “Securities”). Although reasonable care has been taken to ensure that the facts stated in this presentation are accurate and that the opinions expressed are fair and reasonable, the contents of this presentation have not been formally verified by Oxford Biomedica plc (the “Company”) or any other person. Accordingly, no representation or warranty, expressed or implied, is made as to the fairness, accuracy, completeness or correctness of the information and opinions contained in this presentation, and no reliance should be placed on such information or opinions. Further, the information in this presentation is not complete and may be changed. Neither the Company nor any of its respective members, directors, officers or employees nor any other person accepts any liability whatsoever for any loss howsoever arising from any use of such information or opinions or otherwise arising in connection with this presentation.

This presentation may contain forward-looking statements that reflect the Company's current expectations regarding future events, its liquidity and results of operations and its future working capital requirements. Forward-looking statements involve risks and uncertainties. Actual events could differ materially from those projected herein and depend on a number of factors including the success of the Company's development, site integration and consolidation strategies, the successful and timely re-orientation to a pure-play CDMO, timely completion of customers' clinical studies, securing satisfactory licensing agreements for services, the ability of the Company to obtain additional financing for its operations and the market conditions affecting the availability and terms of such financing.



A clear strategy that will help us fulfil our mission

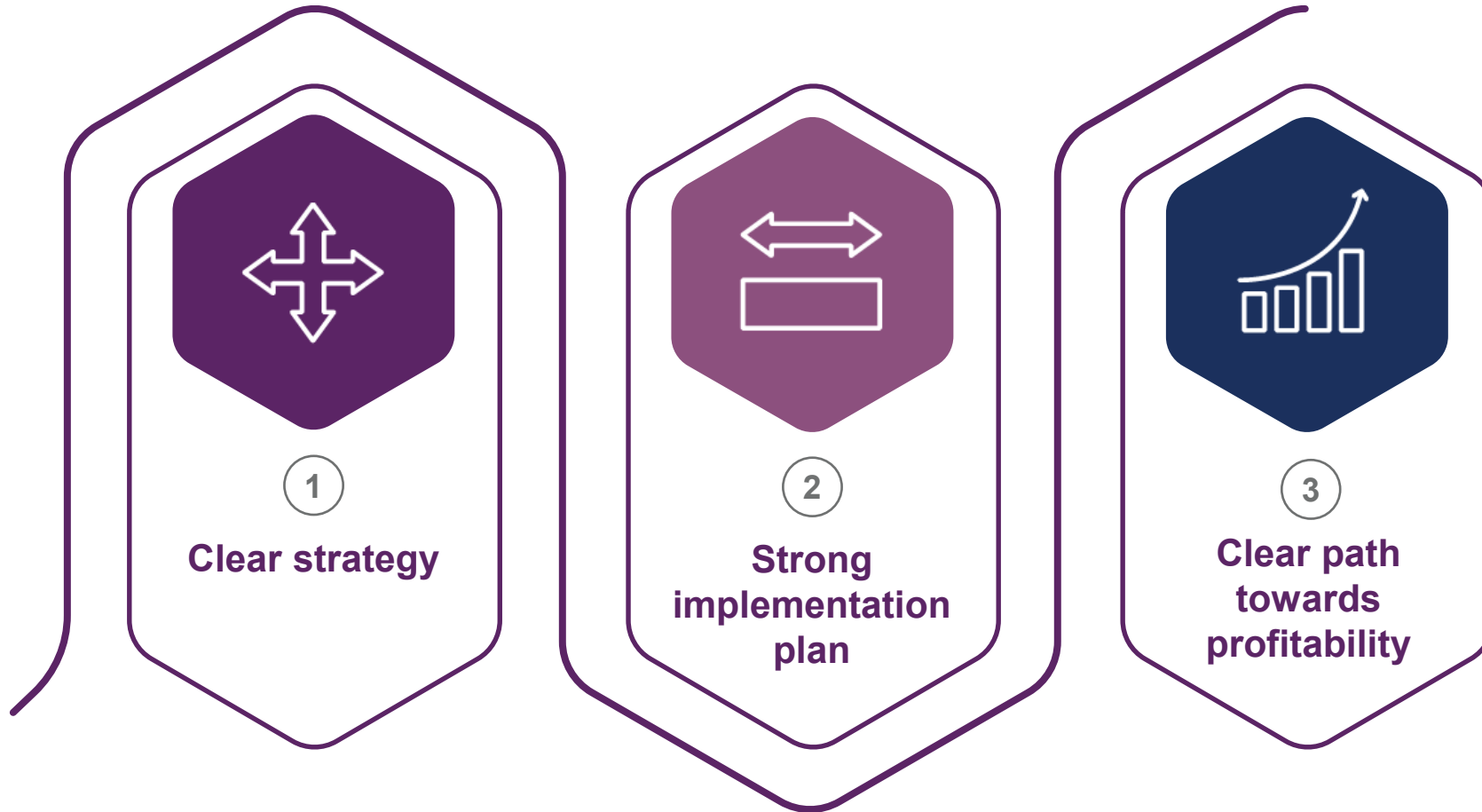
Mission:

To enable our clients to deliver life-changing therapies to patients



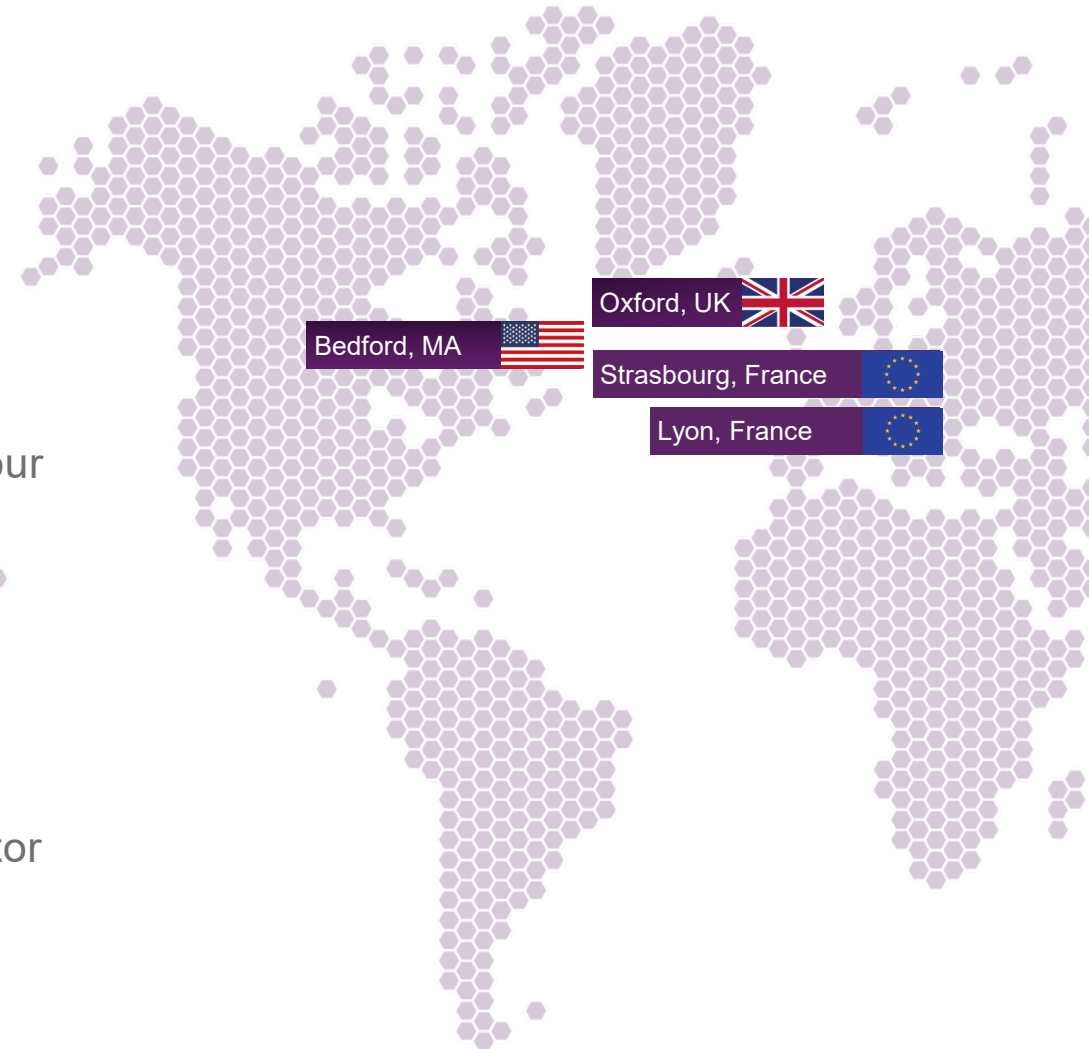
Delivering long-term sustainable growth

3 pillar plan



Building a pure-play world leading CDMO in cell and gene therapy

- **Ongoing transformation** of OXB into a pure-play CDMO with a multi-vector, multi-site model
- Acquired ABL Europe from Institut Mérieux on 29th January 2024, **expanding manufacturing and bioprocessing footprint** beyond UK and US, and also into the EU
- One OXB strategy to **globally align operations** and better serve our clients well underway
- **Restructured operations, streamlined cost base** and **strengthened leadership team**
- **Transfer of our lentiviral vector capabilities** to Bedford MA, US
- **Launched the TetraVecta™ system**, our 4th generation lentiviral vector delivery system



Recent successes provide confidence in medium-term guidance

Growth in business development pipeline and strong KPIs for 2024 YTD



First successes of new strategy demonstrated during 2023

51% growth in BD pipeline, from \$291m to \$438m during FY23

54% growth in client orders; £85m (excl. vaccine manufacturing) in FY22 to £131m in FY23

Medium term guidance supported by strong KPIs for 2024 YTD

31% growth in BD pipeline since the start of the year to \$573m

Grew client portfolio to 35 clients and 51 programmes¹ (April 2023: 18 clients and 34 programmes)

11% growth in revenue backlog to £104m² at 31 March 2024 (from £94m at YE23)

Guidance for FY2024 as previously communicated

FY 2024 revenues expected to be between £126m and £134m (~40%-50% growth over FY23)

Broadly breakeven EBITDA in 2024 excl. Oxford Biomedica (France); incl. Oxford Biomedica (France), a modest operating loss in 2024 (fully funded by €10m cash funding from Institut Mérieux)

On track to be profitable on an EBITDA level in 2025



Creating One OXB

One OXB strategy

Transformation and integration of >20 global workstreams to create One OXB





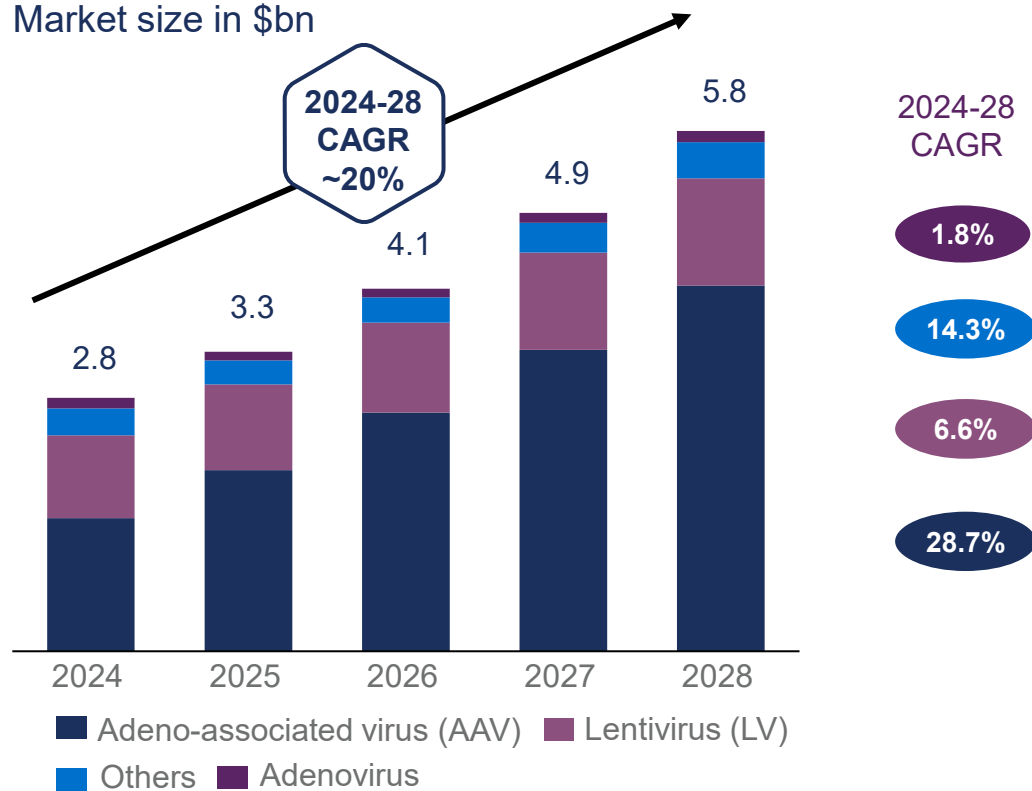
Commercial momentum driving growth

OXB's trajectory supported by strong market fundamentals

Drivers fuelling the growth, market estimated at \$2.8bn with expected 4-year growth of ~20%

Viral vector outsourced supply market size and growth

Market size in \$bn



3 key market drivers



FDA approvals: increasing approval rates for commercial molecules (~10% of total in 2023)



Paradigm shift: from treatments to cures, perception of standard treatments is shifting



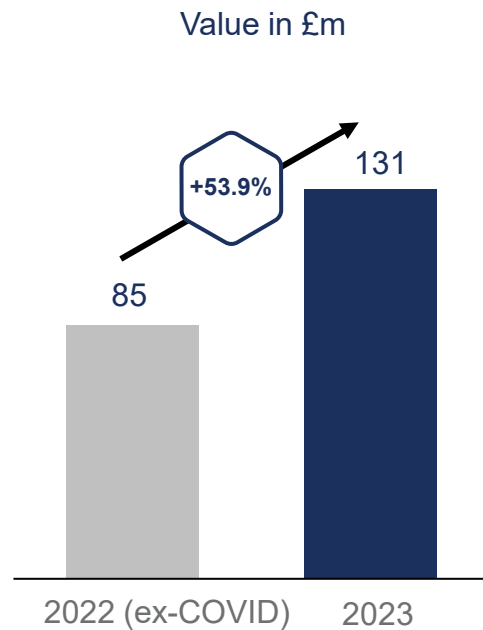
Biotech funding: picking up after post-COVID dip in 2022-23

FY23 showed a significant increase in the volume of contracts

Healthy mix of client types and programmes covering different vector types, historically a 100% lenti-focused model

Volume of contracts

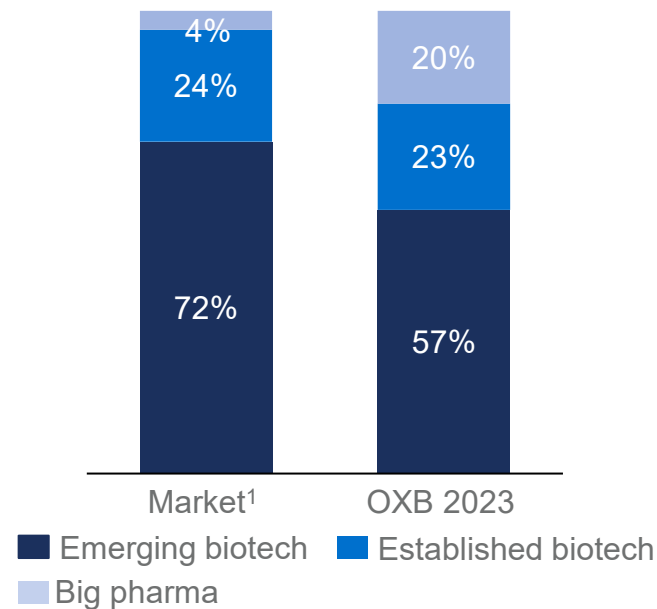
A total of 30 contracts were signed in 2023 incl. one late stage



Clients

15 new clients in 2023 increasing diversity of our portfolio

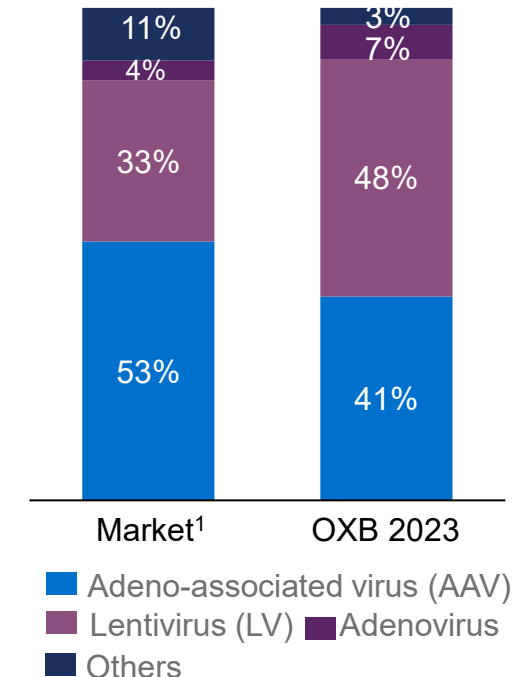
Client breakdown by type (all clients):



Vectors

AAV / LV highest proportion of programmes
LV programmes have higher revenue contribution

Programmes by vector type:

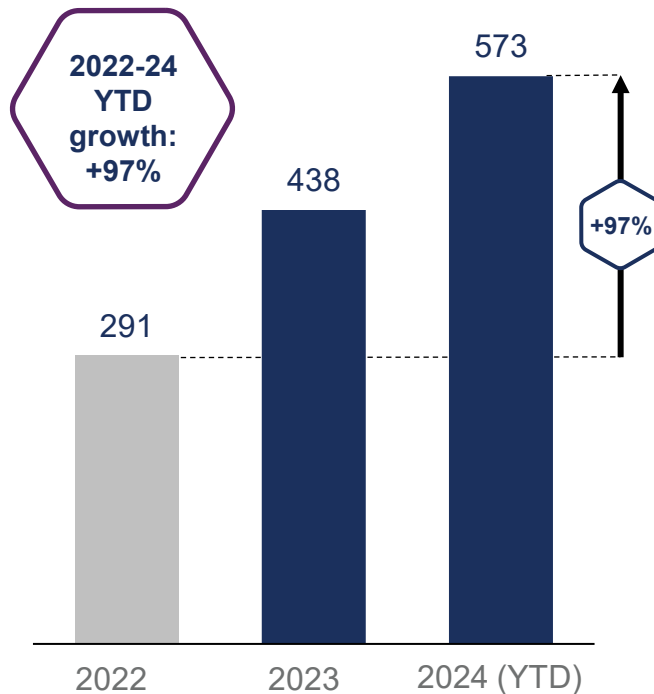


Significant growth in OXB's business development pipeline

Driven by a series of factors highlighting our value proposition to clients

Commercial pipeline

Commercial opportunities pipeline¹ in \$m:

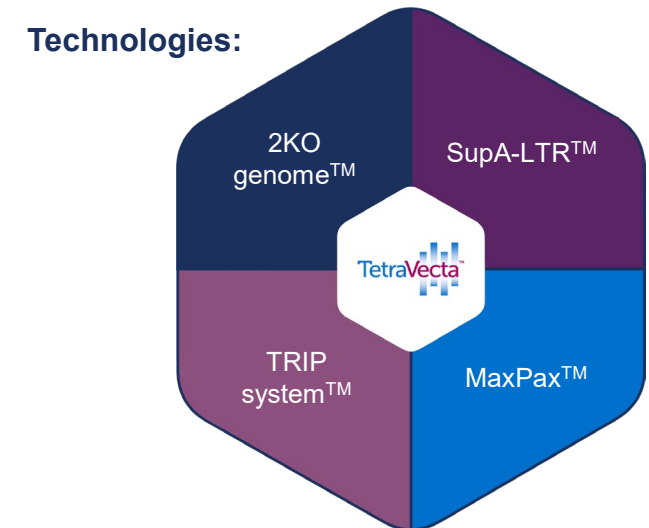


Main drivers for growth:

-  **Expanded vector types targeted:** Opportunities outside of core increased from ~10% to 20%
-  **Growing client order book:** Number of new potential clients increased
-  **Increased recurring revenues:** More project requests from existing clients
-  **Growth in Europe:** Significant increase from ~10% to ~30% of pipeline value

Technologies

Capitalising on existing technologies:



Platforms: 

➤ Increasing demand for licensing of key technologies and platforms

Number of late stage and commercial programmes are growing

We've moved from 2 to 5 late stage/commercial programmes

Client programmes by phase:



Some of our clients:



- Portfolio of 51 programmes with 35 current clients; diverse range of clients and stages of development
- Around a third of clients working with the Group on more than one programme
- Diversification of client base continues with the integration of the Oxford Biomedica (France) portfolio and pipeline

Better positioned through recent acquisitions in the US and EU

We have gained 3 key elements with the integration of multiple global sites

New capabilities & capacity



Manufacturing: +8 GMP suites



Development: +812m² Process Development space

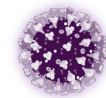


Analytics: +1,087m² Quality Assurance, Quality Control and Analytical Development space

What we gained:

Access to new technologies

Legacy OXB offering

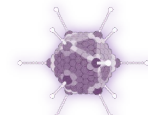


Lentivirus

Expanded offering with US and EU



AAV



Adenovirus

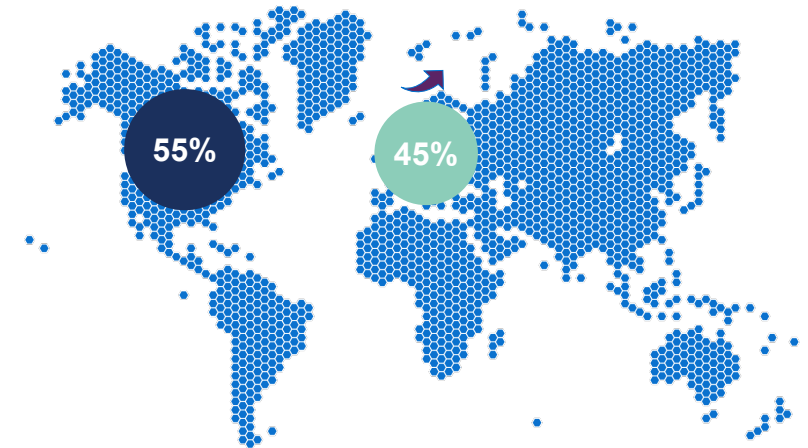


Vaccinia,
MVA



HSV1

Commercial access & diversification



- Strengthened global footprint with additional capacity & capabilities
- Gained strong presence in continental Europe and US
- Alleviated key bottlenecks like analytics and gained technical expertise

- Expanded offering with new vector types
- Gained new technologies and manufacturing platforms
- Expanded addressable market and customer base

- Commercial pipeline further diversified with 55% growth in US and 45% growth in EMEA
- Increased breadth and depth of customer types
- Strengthened commercial efforts



Pathway to Profitability

FY23: A transformational year paving the way for future growth

1. Stable core business revenues

- Small increase in core business revenues whilst total revenues decreased by 36% to £89.5m (2022: £140.0m) due to the non-recurrence of vaccine manufacturing revenues (>£40m in 2022)

2. Rebased business with streamlined cost base

- Completed ~£30m reduction in ongoing cost base²
- Operating EBITDA¹ loss of £(52.8)m (2022: £1.6m)
- Operating loss of £(184.2m) (2022: £(30.2m)) included £99.3m impairment charge to the US business

3. Strong balance sheet

- Cash of £103.7m at 31 December 2023

4. Commercial KPIs give confidence in future growth

- Contracted value of client orders signed in the year ending 31 December 2023 was £131m, an increase of over 50% compared to £85m in 2022
- Revenue backlog (including France) at 31 March 2024 stood at £104m, a growth of 11% from £94m at YE23 (excludes new order from recently signed commercial agreement³)

¹ Operating EBITDA (Earnings Before Interest, Tax, Depreciation, Amortisation, Impairment, revaluation of investments and assets at fair value through profit and 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 based payments.

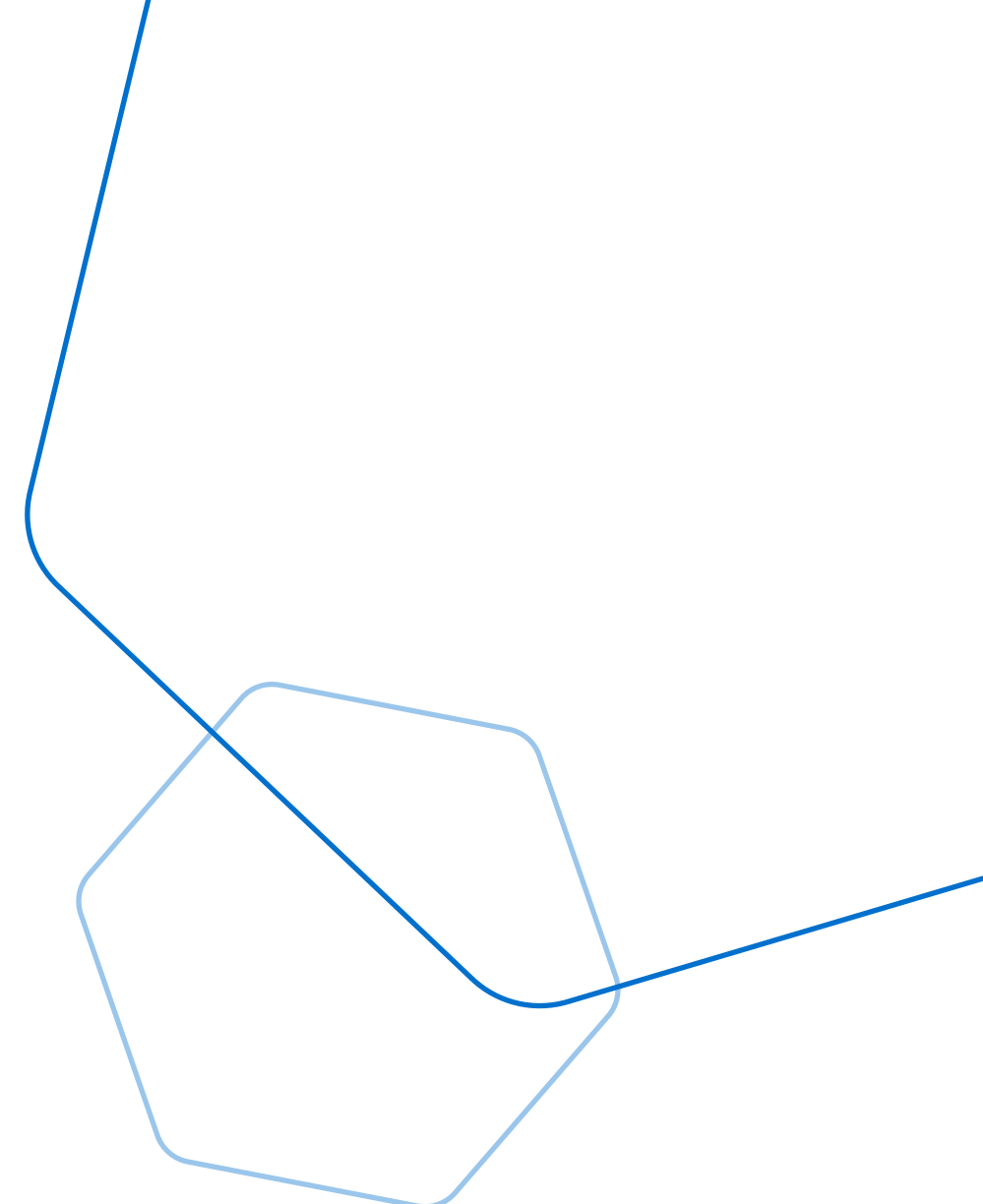
² From 1 January 2024 (on an annualised basis compared to 2023)

³ Since the end of March 2024, the company has signed a new order with a US-based client preparing for commercial launch (agreement announced in March 2024) which is excluded from this backlog figure

FY24 guidance reiterated; enabled by recent strategic initiatives and commercial momentum

Guidance for FY24 as previously communicated

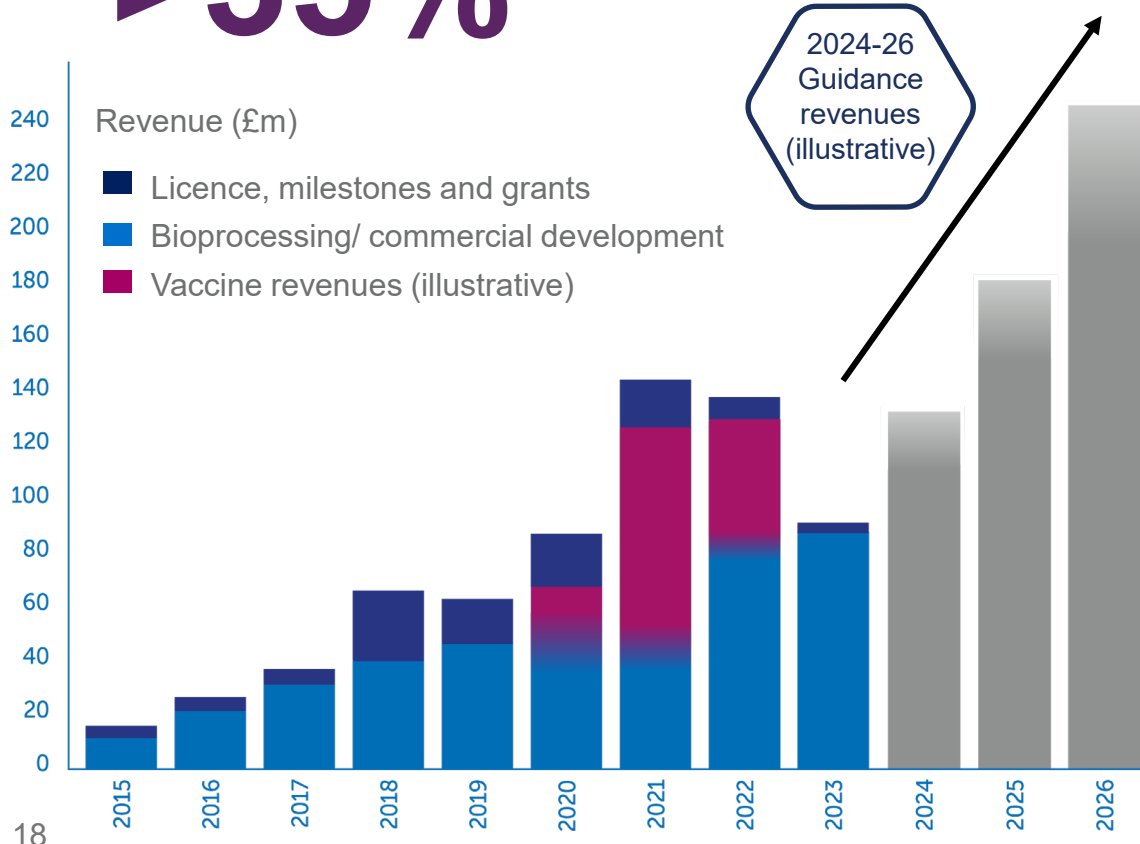
- **FY24 revenues expected to be between £126m and £134m** (~40%-50% growth over FY23)
- **Broadly breakeven EBITDA¹ in 2024** excluding Oxford Biomedica (France)
- Including Oxford Biomedica (France), a **modest operating loss in 2024** (fully funded by €10m cash funding from Institut Mérieux)
- **Capex expected to be limited** to maintenance capex and modest spend on key projects (e.g. lentiviral vector tech transfer to US)
- **On track to achieve medium term guidance** including to be profitable on an EBITDA¹ level in 2025



Medium term guidance – existing capital infrastructure already in place to achieve strategic plan

1 Doubling revenues by FY26

>35%

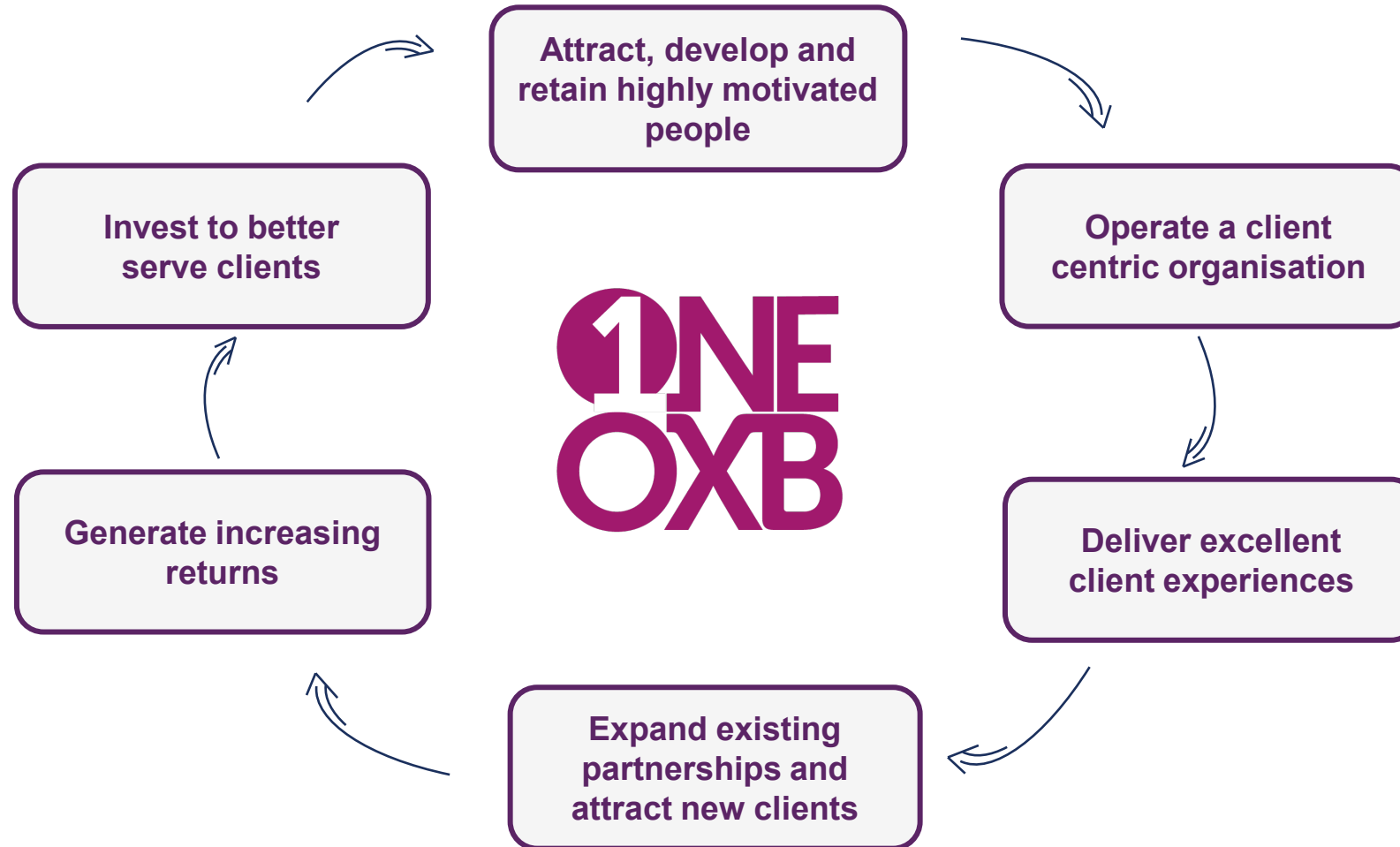


2 Operating EBITDA margin by FY26

>20%

- Strong heritage in viral vectors
- World class GMP production facilities in UK, EU, US
- Focused and streamlined group
- Balance sheet strength and ~£30m annualised savings
- Fast growing end-markets
- Growing pipeline of new opportunities
- Tangible and robust order book and backlog
- Client-focused Business Development function

Taking OXB from “Good to Great”



Recent successes provide confidence in medium-term guidance

Growth in business development pipeline and strong KPIs for 2024 YTD



First successes of new strategy demonstrated during 2023

51% growth in BD pipeline, from \$291m to \$438m during FY23

54% growth in client orders; £85m (excl. vaccine manufacturing) in FY22 to £131m in FY23

Medium term guidance supported by strong KPIs for 2024 YTD

31% growth in BD pipeline since the start of the year to \$573m

Grew client portfolio to **35 clients and 51 programmes**¹ (April 2023: 18 clients and 34 programmes)

11% growth in revenue backlog to £104m² at 31 March 2024 (from £94m at YE23)

Guidance for FY2024 as previously communicated

FY 2024 revenues expected to be between £126m and £134m (~40%-50% growth over FY23)

Broadly breakeven EBITDA in 2024 excl. Oxford Biomedica (France); incl. Oxford Biomedica (France), a modest operating loss in 2024 (fully funded by **€10m cash funding** from Institut Mérieux)

On track to be **profitable on an EBITDA level in 2025**

20 ¹ As at April 2024. Includes France as a result of acquisition of ABL Europe, completed in January 2024.

² Excludes a new order with a US-based client preparing for commercial launch (agreement announced in March 2024) which is excluded from this backlog figure.



Appendix

Group consolidated statement of comprehensive income

	Dec-23	Dec-22
	£'000	£'000
Continuing operations		
Revenue	89,539	139,989
Cost of sales	(49,812)	(70,808)
Gross profit	39,727	69,181
Research and development costs	(59,353)	(60,937)
Bioprocessing costs	(43,746)	(33,886)
Administration expenses	(25,413)	(28,223)
Impairment of assets	(99,284)	-
Other operating income	2,803	2,307
Gain on sale and leaseback	1,018	21,389
Change in fair value of available for sale assets	74	(51)
Operating (loss)	(184,174)	(30,220)
Finance income	4,910	973
Finance costs	(9,263)	(16,729)
(Loss) before tax	(188,527)	(45,976)
Taxation	4,365	817
(Loss) for the period	(184,162)	(45,159)

Group balance sheet

	Dec-23	Dec-22
	£'000	£'000
Assets		
Non-current assets		
Intangible assets & goodwill	30,981	105,886
Property, plant and equipment	75,692	133,780
Trade and other receivables	4,340	5,010
	111,013	244,676
Current assets		
Inventories	12,872	12,625
Trade and other receivables	24,741	61,594
Cash and cash equivalents	103,716	141,285
	141,329	215,504
Current liabilities		
Trade and other payables	17,802	36,579
Provisions	747	-
Contract liabilities	21,598	18,370
Deferred income	514	894
Lease liabilities	3,654	3,295
Deferred tax	-	525
	44,315	59,663
Net current assets / (liabilities)	97,014	155,841
Non-current liabilities		
Provisions	7,710	8,424
Contract liabilities	4,494	76
Deferred income	837	1,069
Loans	38,534	39,780
Lease liabilities	69,270	71,206
Put Option liability	9,348	38,182
Deferred tax liabilities	-	5,588
	130,193	164,325
Net assets	77,834	236,192
Equity attributable to owners of the parent		
Ordinary shares	48,403	48,132
Share premium account	380,333	379,953
Other reserves	(1,812)	(24,887)
Accumulated losses	(352,918)	(198,545)
Equity attributable to owners of the Company	74,006	204,653
Non-controlling interest	3,828	31,539
Total equity	77,834	236,192

Group statement of cash flows

	2023	2022
	£'000	£'000
Cash flows from operating activities		
Cash (consumed in)/generated from operations	(36,027)	(13,173)
Tax credit received	7,510	558
Net cash (used in)/generated from operating activities	(28,517)	(12,615)
Cash flows from investing activities		
Acquisition of subsidiary, net of cash acquired	-	(99,206)
Purchases of property, plant and equipment	(9,832)	(16,296)
Proceeds on disposal of PPE	8,390	60,000
Other initial direct costs in relation to leases	-	(1,420)
Interest received	4,248	460
Net cash generate/ (used) in investing activities	2,806	(56,462)
Cash flows from financing activities		
Proceeds from issue of ordinary share capital	651	80,154
Costs of share issues	-	(2,952)
Interest paid	(4,136)	(4,554)
Loans repaid	-	(31,424)
Loan arrangement fees	-	(3,224)
Payment of lease liabilities	(3,117)	(1,120)
Payment of lease liabilities interest	(6,101)	(3,124)
Loans received	-	64,866
Net cash generated from /(used in) financing activities	(12,703)	98,622
Net increase in cash and cash equivalents	(38,414)	29,545
Cash and cash equivalents at 1 January 2023	141,285	108,944
Movement in foreign currency balances	845	2,796
Cash and cash equivalents at 31 December 2023	103,716	141,285

ESG 2023 achievements

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



People

Events have been held to celebrate and raise awareness of Women in work, and LGBTQ+ Pronouns

Employee Network Groups have been formed to foster a diverse, inclusive workplace and to help marginalised groups, and their allies, feel connected

A new set of Family friendly policies, a Religion and belief policy, and a Transgender and Non-Binary Policy, and a Menopause policy have been released



Environment

Inaugural utilisation of Carbon Disclosure Project to spotlight existing management practices and identify avenues for further enhancements in addressing climate change risks and opportunities

Formally committed to the Science Based Targets Initiative



Community

The Group donated £50,000 to the Disasters and Emergencies Committee for the Turkey and Syria earthquake appeal

Further donations of £3,000 have been made to the Group's nominated charities, Oxfordshire Mind (Registered Charity No. 261476) and Homeless Oxfordshire (Registered Charity No. 297806)



Innovation

Support has continued for PhD studentships through ABViP, a multidisciplinary training programme for next-generation bioscience leaders



Supply Chain

The Group's supplier code of conduct has been issued to its top 125 suppliers for compliance detailing the overall approach to supplier engagement and the standards it expects its suppliers to adopt.

Oxford Biomedica at a glance

- A quality and innovation-led CDMO with **25+ years of experience**
- **Pure-play** focus on cell and gene therapy
- **End-to-End capabilities** from plasmid design to commercial GMP manufacturing
- **LVV, AAV & Adeno-related in-depth platform knowledge**
- Commercially approved in **40+ countries**
- **14 GMP production suites** across the UK, US and EU
- **440+** successful GMP viral vector batches



7 facilities in the UK, US and EU

Supporting research, analytics, and GMP manufacturing



Windrush Court

Oxford

State of the art laboratories,
QC, AD, R&D



Yarnton

Oxford

1 x GMP suite
FDA, MHRA, & ANVISA
approved



Lyon

France

3 x GMP suites
PD & AD labs
EMA approved



Oxbox

Oxford

4 x GMP suites
2 x F/F suites
MHRA approved



Patriots Park

Greater Boston

3 x GMP suites
1 buffer preparation
1 x fill suite



Strasbourg

France

2 x GMP suites
1 x fill suite
QC lab
EMA approved



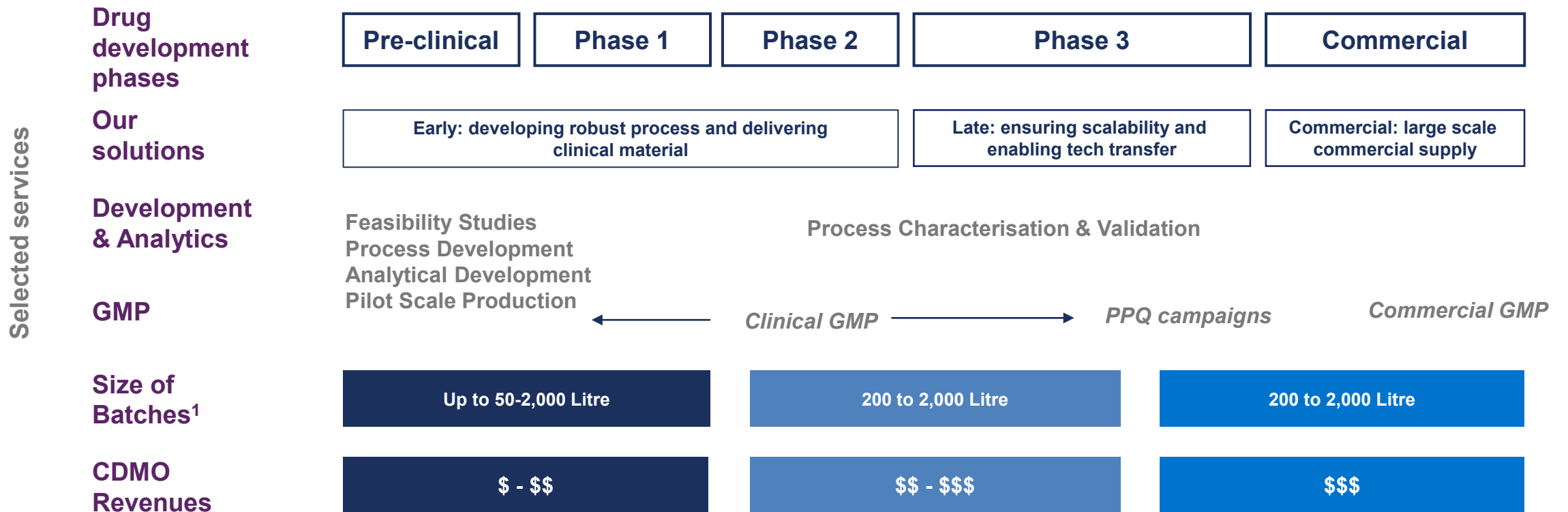
Harrow House & Chancery Gate

Oxford

1 x GMP suite
FDA, MHRA, & ANVISA
approved

OXB's end-to-end capabilities enable us to be the chosen partner for companies from discovery to commercialisation

Illustrative OXB Revenue Streams from CDMO Services



Acquisition of ABL Europe from Institut Mérieux (“IM”)

IM intention to become ~10% shareholder in OXB

Timelines

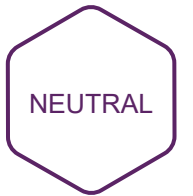
- Transaction completed in January 2024, business now renamed as Oxford Biomedica (France)
- IM intention to acquire €10m of OXB shares in market, targeting ~10% ownership overall (Ownership as of 15 April 2024: 6.3%)

Rationale

- Expand multi viral vector CDMO capabilities across EU, US & UK
- Expand OXB’s capacity to address increased client demand
- Adds Pox Virus, MVA and Vaccinia vectors alongside existing capabilities in Adenovirus, Lentiviral vectors and AAVs
- Adds new facilities in France to enhance process/analytical development and early-stage manufacturing
- Broadens customer base providing cross selling opportunities
- Improve BD position with an enhanced ability for in market QC release
- Unlock synergies and add over 100 CDMO experts

Transaction Structure

Stage 1	€5m	<ul style="list-style-type: none"> ○ EV of €5m ○ IM to inject €10m of cash into ABL ahead of the acquisition
	€10m	<ul style="list-style-type: none"> ○ OXB to issue €15m of new shares to IM at a price of no less than 407.4p per share
Stage 2	€20m	<ul style="list-style-type: none"> ○ IM will also commit to provide OXB with €20m to cover capex and operating losses ○ To be provided by end Q3 '24 or earlier if OXB request ○ OXB to issue €20m of new shares at prevailing 30-day VWAP



Contact us

Oxford Biomedica plc
Windrush Court Transport Way
Oxford OX4 6LT

Stuart Paynter
Chief Financial Officer

Sophia Bolhassan
VP, Corporate Affairs & Investor Relations

IR@oxb.com www.oxb.com

