

# Delivering on our pure-play CDMO growth strategy

Interim results for the six months  
ended 30 June 2024

23<sup>rd</sup> September 2024



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# Agenda

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## **Business update**

CEO - Dr. Frank Mathias

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## **Commercial update**

CBO - Dr. Sébastien Ribault

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## **Financial update**

CFO - Dr. Lucy Crabtree

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CEO - Dr. Frank Mathias

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## **Q&A**



*A global quality and innovation led CDMO  
in cell and gene therapy*



# Business update

CEO - Dr. Frank Mathias

# Strong momentum seen across all areas of OXB

3 pillar plan to deliver sustainable growth is delivering results



**Well defined strategy** with investment to support increased late stage-client activity and growth



**Continued strong demand for OXB's CDMO services**, with maturing client programmes and on-boarding of new clients



**Global integration of sites progressing well** under "One OXB" programme



**Positive market dynamics** with additional FDA approvals for cell and gene therapy expected in 2024<sup>1</sup>



**Prudent cost control measures** and selective investment in talent



**Financial guidance reiterated with FY24** revenues expected to be between £126m and £134m





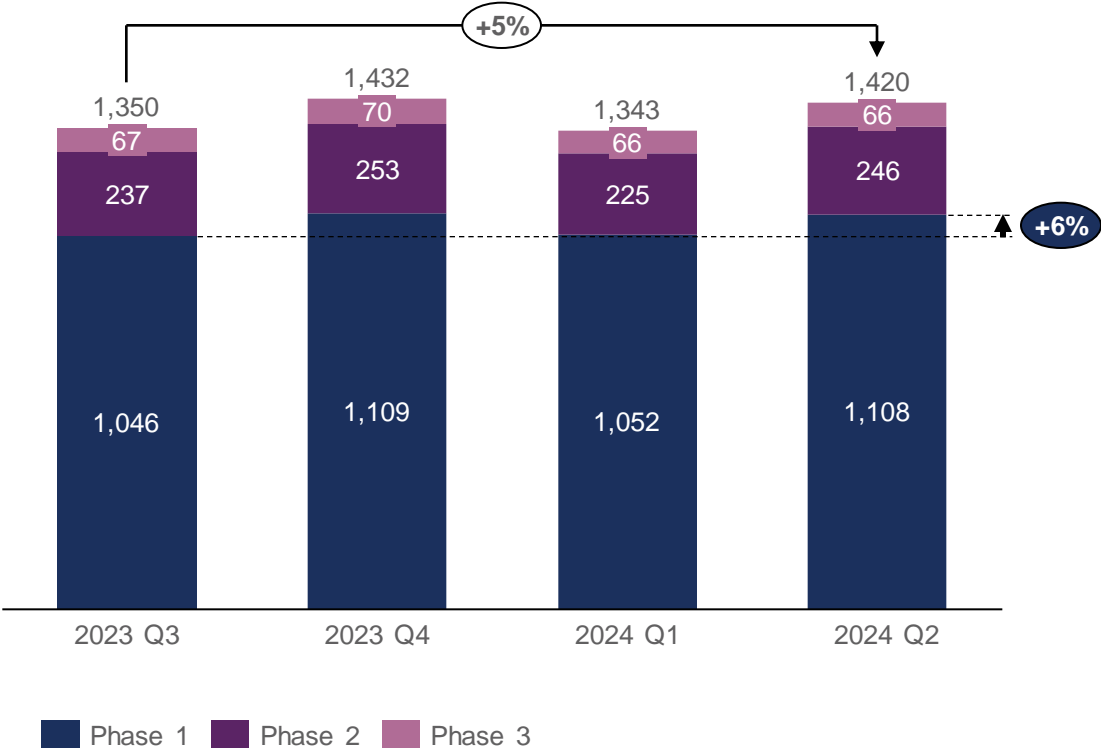
# Commercial update

CBO - Dr. Sébastien Ribault

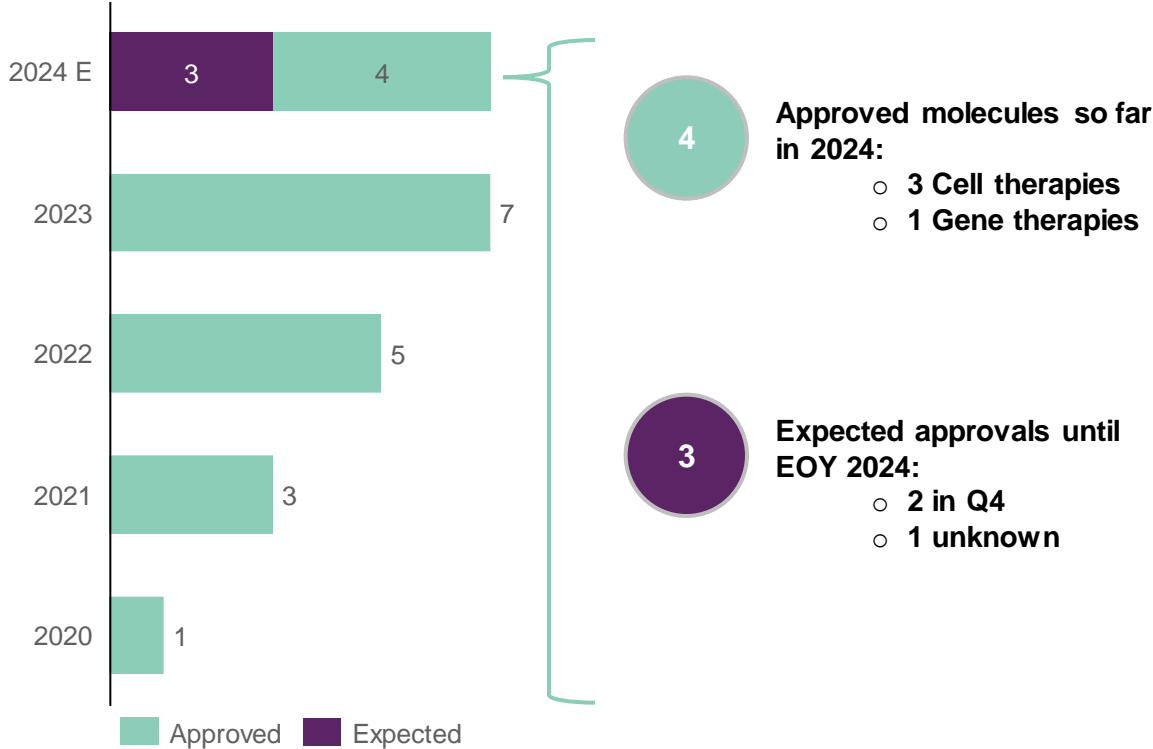
# Clinical programs continue to grow despite funding challenges

## Growth in the C&GT sector fuelled by high number of commercial approvals

Number of in vivo and ex vivo gene therapies in clinical phases:



FDA approvals for CGT:



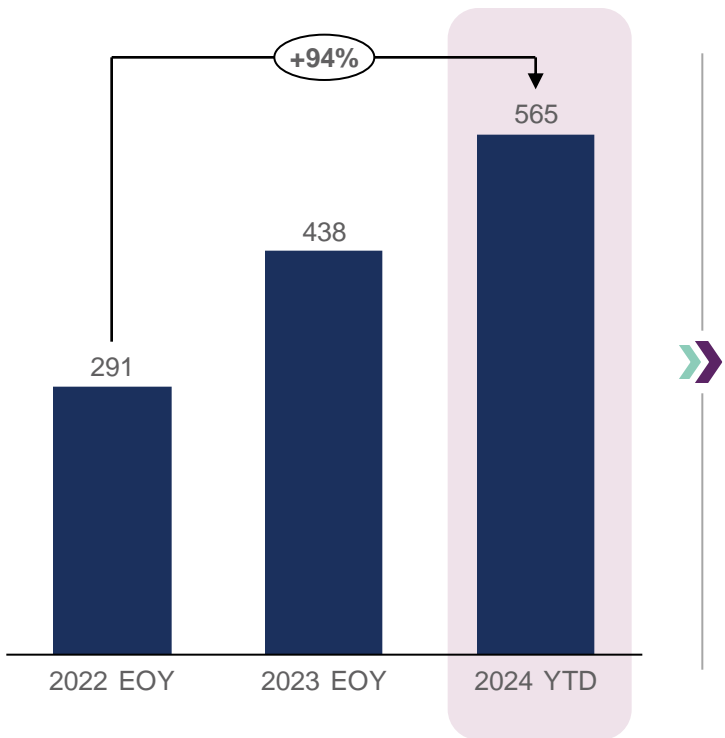
➤ Overall number of clinical molecules has shown a slight increase since Q3 2023; number of late phase assets stable

➤ 7 FDA approvals expected in 2024, equal to the peak reached in 2023. Commercial approvals driving sector maturity

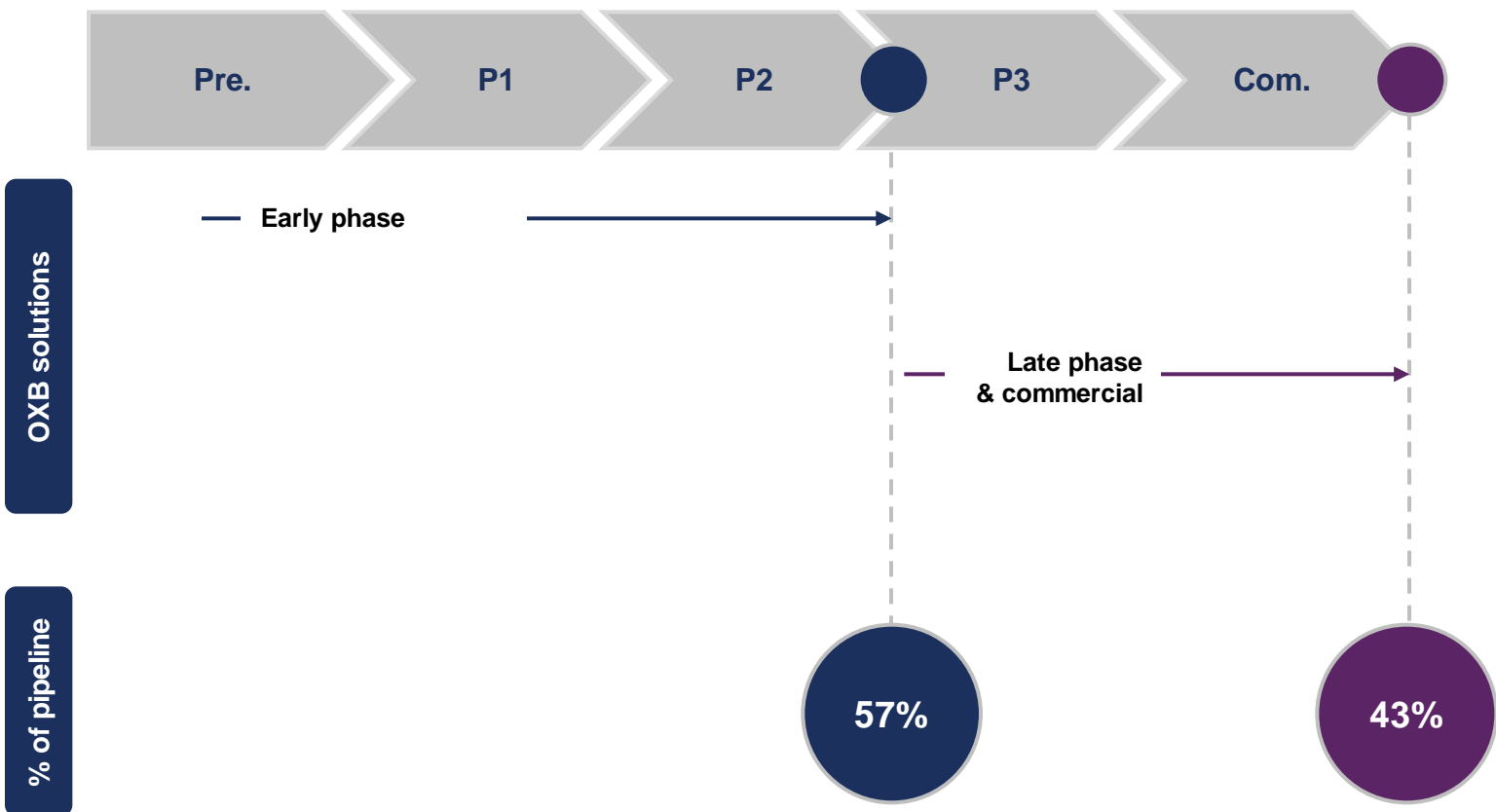
# Significant increase in commercial opportunities since 2022

~40% of the pipeline in late phase and commercial projects

Commercial opportunities non-risk adjusted pipeline in \$m:



Opportunities in pipeline in \$m by development phases:



➤ Significant increase in pipeline value since 2022

➤ Late phase and commercial projects represent long term commercial commitments and steady revenue income

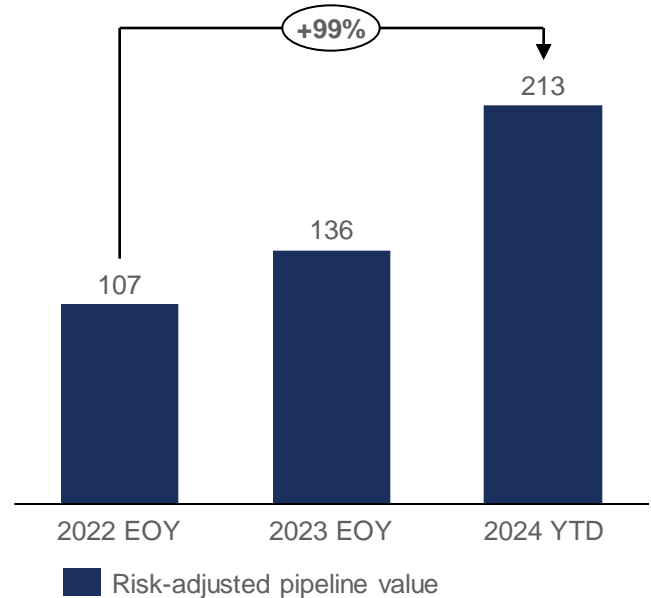


# OXB seizes opportunities in a dynamic market

## Maturing pipeline with a balanced client base and geographical spread

### Risk-adjusted pipeline value

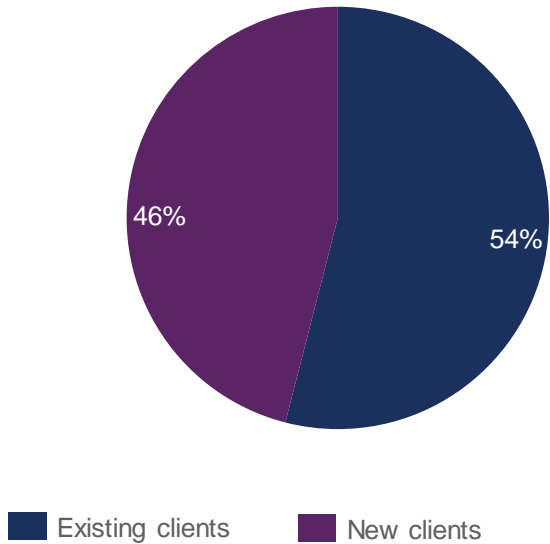
Total opportunities weighted by the probability of success  
Value in \$m



➤ **Healthy risk-adjusted pipeline underpins 2025 revenue**

### Risk-adjusted pipeline revenue split

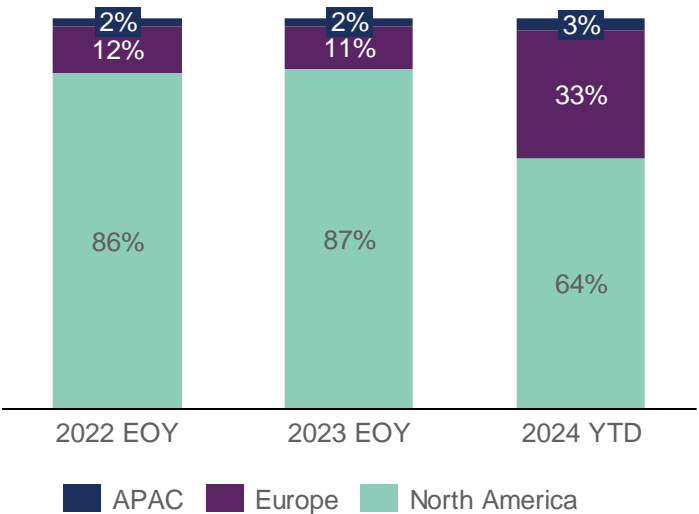
% of pipeline revenue coming from new clients vs existing clients  
From 154 risk-adjusted pipeline programmes



➤ **Over 50% of risk-adjusted pipeline revenue from existing clients**

### Geographies

Diversification of geographical distribution by client location  
Distribution of risk-adjusted pipeline



➤ **Acquisition of ABL Europe<sup>1</sup> reflected in significant increase of potential European clients**

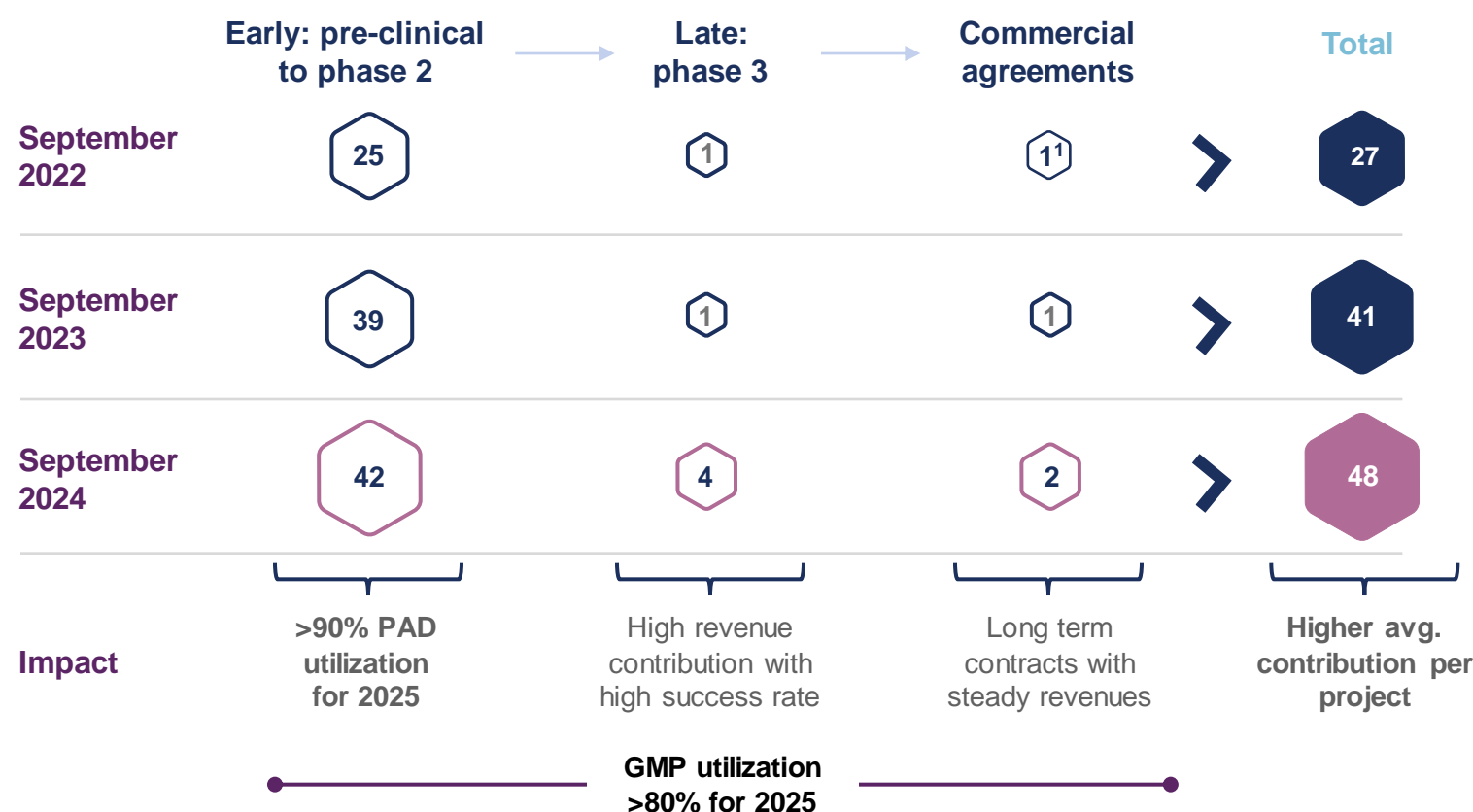
<sup>9</sup> Note: Risk-adjusted pipeline includes commercial value of all identified business opportunities adjusted for conversion probability  
<sup>1</sup>) Renamed OXB France.



# Number of late-stage & commercial programmes continues to grow

OXB is supporting pre-commercialisation activities for 4 clients

Client programmes by type/phase:



Benefits to our clients:



**Track record:** increasing our track record across virus types



**Proof of concept:** efficiency backed up by real data



**Established technologies:** expediting approval process



**Overall value proposition for our clients increasing**

10 (1) Excludes AstraZeneca COVID-19 vaccine manufacturing, which ended in 2022.  
PAD: Process and Analytical Development



# Financial update

CFO - Dr. Lucy Crabtree

# H1 2024: Successful transformation of OXB

1

## Double-digit revenue growth

- ✓ Organic revenue growth of 38%
- ✓ Driven by **new client acquisition** and lentiviral vector manufacturing
- ✓ **18% growth in total revenues** to £50.8m (H1 2023: £43.1m)

2

## Robust commercial KPIs

- ✓ **Underpins expected momentum** for H2 2024 and beyond
- ✓ Revenue backlog: c.£120m at 31 Aug 2024
- ✓ **Client order value 2024YTD: c.£115m** → recently signed orders additive

3

## Strong balance sheet

- ✓ **Sufficient capital for current plan**
- ✓ Cash at 30 Jun 2024: £81.4m (31 Dec 2023: £103.7m)
- ✓ Net cash: £41.7m (31 Dec 2023: £65.2m)

4

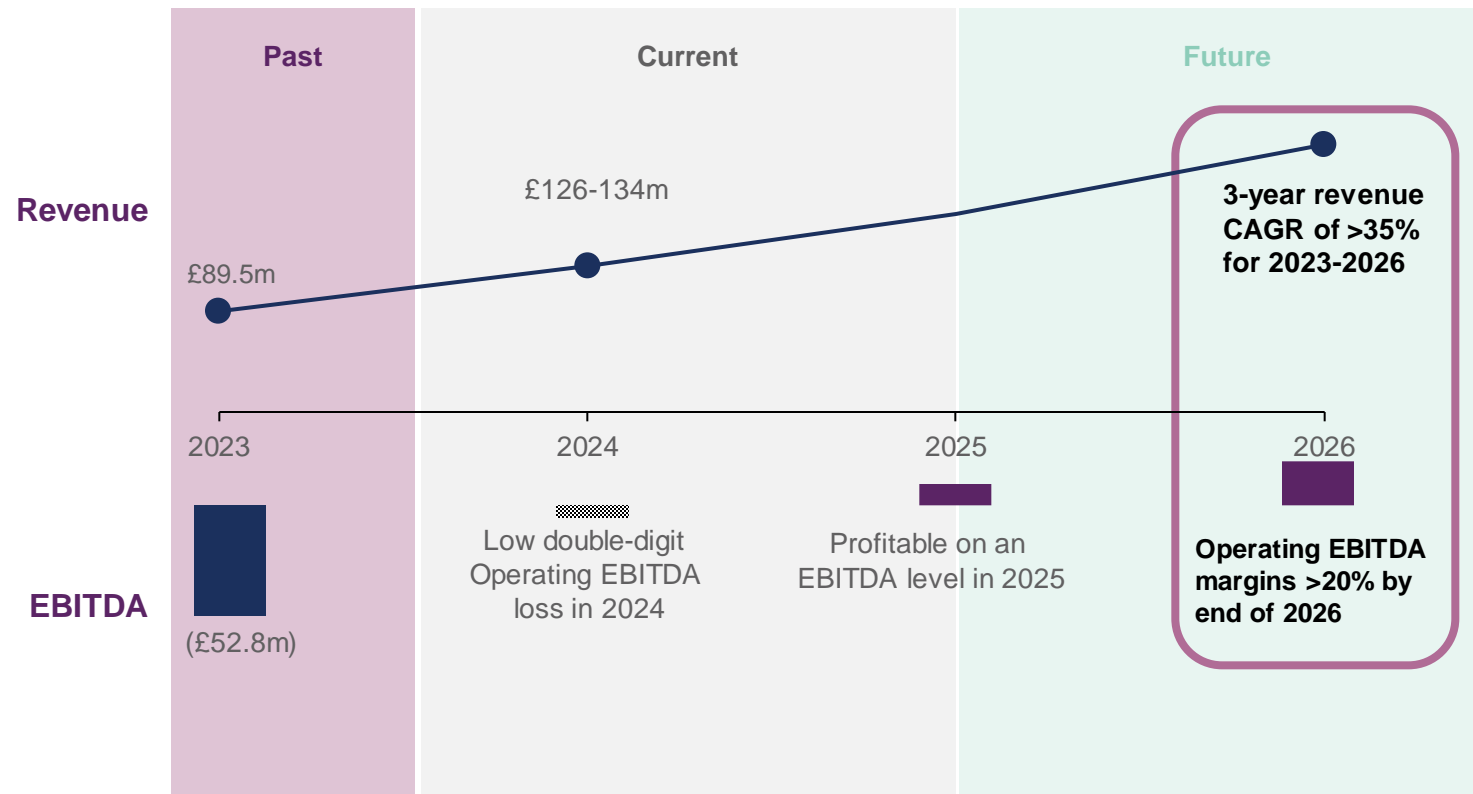
## Transformed financials

- ✓ **2023 reorganisation has lowered cost base**
- ✓ Operating loss: £(32.2)m (H1 2023: £(50.7)m)
- ✓ Operating EBITDA loss: £(20.3)m (H1 2023: £(33.7)m)



# Confidence in financial guidance underpinned by robust drivers

## Mid-term guidance maintained....



## ...underpinned by robust operational and commercial drivers

- Continued commercial momentum with total potential revenue pipeline of \$565m and current 2024YTD contracted orders of c.£115m
- Shift towards advanced-stage programmes provides strong revenue visibility; GMP suite utilisation for 2025 is in excess of 80%
- Cost base right-sized in 2023; ongoing prudent cost discipline
- Strong market opportunity, which OXB has repositioned to capitalise on with “One OXB” strategy



# Wrap-up

Dr. Frank Mathias



# Strategy supported by a clear mission and vision

## Vision

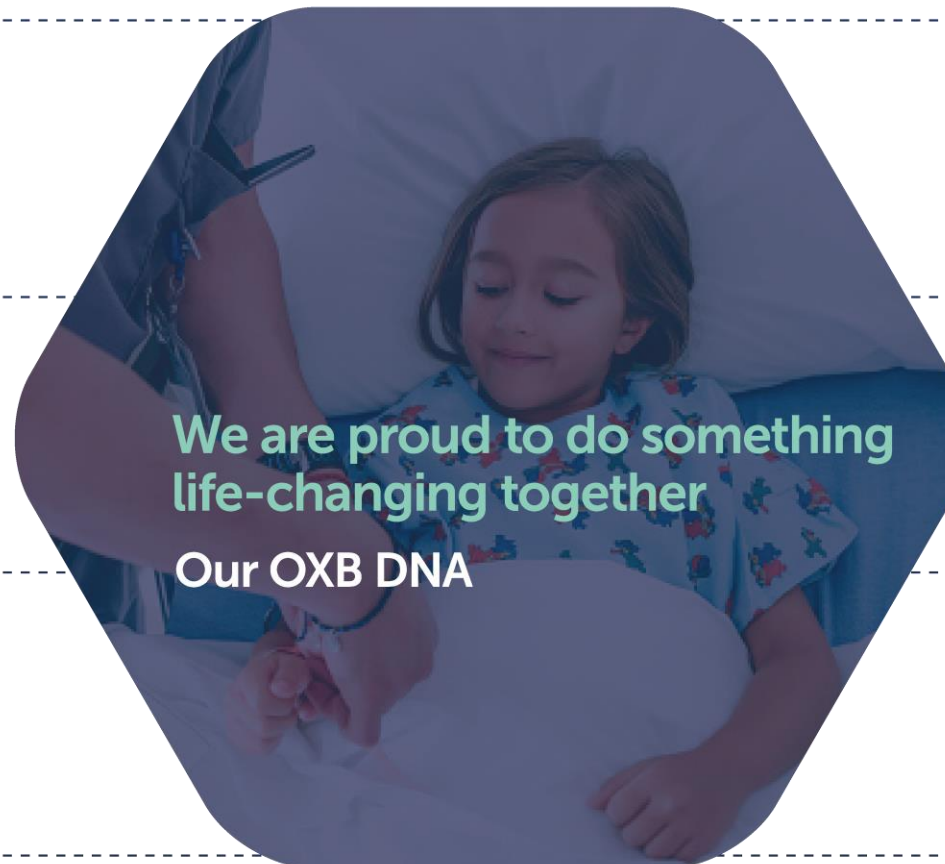
To transform lives through cell and gene therapy

## Mission

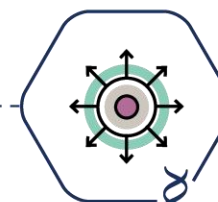
To enable our clients to deliver life-changing therapies to patients

## Strategy

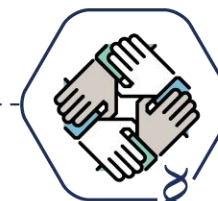
To create a leading global quality and innovation-led CDMO in cell and gene therapy



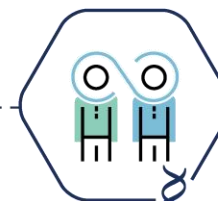
Responsible



Responsive



Resilient



Respect

# Delivering on our pure-play CDMO growth strategy



High energy management team executing "One OXB" strategy



Strong market demand for OXB's services and expertise



Order book growth due to significant commercial momentum



Reiterating financial guidance and confidence in future performance

# Q&A

# Appendix

# Consolidated statement of comprehensive income

	Six months ended 30 June 2024 £'000	Six months ended 30 June 2023 £'000
<b>Continuing operations</b>		
Revenue	50,806	43,061
Cost of sales	(32,851)	(21,122)
<b>Gross profit</b>	<b>17,955</b>	<b>21,939</b>
Research and development costs	(15,764)	(31,417)
Bioprocessing costs	(23,595)	(30,314)
Administration expenses	(14,073)	(12,838)
Other operating income	3,241	1,402
Gain on sale and leaseback	-	472
Change in fair value of available for sale assets	(2)	8
<b>Operating (loss)</b>	<b>(32,238)</b>	<b>(50,748)</b>
Finance income	1,759	2,217
Finance costs	(5,257)	(3,813)
<b>(Loss) before tax</b>	<b>(35,736)</b>	<b>(52,344)</b>
Taxation	(663)	(317)
<b>(Loss) for the period</b>	<b>(36,399)</b>	<b>(52,661)</b>

# Consolidated balance sheet

	30 June 2024	31 December 2023
	£'000	£'000
<b>Assets</b>		
<b>Non-current assets</b>		
Intangible assets & goodwill	29,991	30,981
Property, plant and equipment	71,596	75,692
Trade and other receivables	4,506	4,340
	<b>106,093</b>	<b>111,013</b>
<b>Current assets</b>		
Inventories	16,569	12,872
Trade and other receivables	40,831	24,741
Deferred tax	69	-
Cash and cash equivalents	81,409	103,716
	<b>138,878</b>	<b>141,329</b>
<b>Current liabilities</b>		
Trade and other payables	26,921	17,802
Provisions	208	747
Contract liabilities	23,995	21,598
Deferred income	440	514
Loans	557	-
Lease liabilities	4,260	3,654
Put option liability	2,768	-
	<b>59,149</b>	<b>44,315</b>
<b>Net current assets</b>	<b>79,729</b>	<b>97,014</b>
<b>Non-current liabilities</b>		
Provisions	8,421	7,710
Contract liabilities	-	4,494
Deferred income	691	837
Loans	39,183	38,534
Lease liabilities	66,307	69,270
Put option liability	-	9,348
	<b>114,602</b>	<b>130,193</b>
<b>Net assets</b>	<b>71,220</b>	<b>77,834</b>
<b>Equity attributable to owners of the parent</b>		
Ordinary shares	52,654	48,403
Share premium account	394,831	380,333
Other reserves	8,839	(1,812)
Accumulated losses	(390,064)	(352,918)
<b>Equity attributable to owners of the Company</b>	<b>66,260</b>	<b>74,006</b>
Non-controlling interest	4,960	3,828
<b>Total equity</b>	<b>71,220</b>	<b>77,834</b>



# Consolidated statement of cash flows

	Six months ended 30 June 2024	Six months ended 30 June 2023
	£'000	£'000
<b>Cash flows from operating activities</b>		
Cash consumed in operations	(39,199)	(8,916)
Tax credit received	-	3,502
<b>Net cash used in operating activities</b>	<b>(39,199)</b>	<b>(5,414)</b>
<b>Cash flows from investing activities</b>		
Acquisition of subsidiary, cash acquired	9,004	-
Purchases of property, plant and equipment	(4,813)	(4,854)
Proceeds on disposal of property, plant and equipment	636	4,420
Interest received	2,459	2,217
<b>Net cash generated from investing activities</b>	<b>7,286</b>	<b>1,783</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of ordinary share capital	16,993	422
Interest paid	(2,037)	(2,094)
Payment of lease liabilities	(2,514)	(2,222)
Payment of lease liabilities interest	(2,476)	(2,999)
Loans paid	(183)	-
<b>Net cash generated / (used in) from financing activities</b>	<b>9,783</b>	<b>(6,893)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(22,130)</b>	<b>(10,524)</b>
Cash and cash equivalents at 1 January	103,716	141,285
Movement in foreign currency balances	(177)	(1,331)
<b>Cash and cash equivalents at 30 June</b>	<b>81,409</b>	<b>129,430</b>

# ESG 2024 achievements

OXB's ESG strategy is focused on four pillars:  
People, Community, Environment and Supply Chain



## People

Equality, Diversity & Inclusion online training Module launched to all UK employees in July 2024

Three Employee Network groups have raised awareness of newly launched HR policies through celebrating international awareness days with activities and fundraising across all sites



## Community

Volunteer day completed removing invasive species from local nature reserve

Olympic themed events and bake sales took place to raise money for Oxfordshire Mind and Homeless Oxford.

Engagement initiatives with local schools to develop early career paths have taken place



## Environment

Scope 1 & 2 near-term carbon reduction science-based target identified as a 42% minimum reduction by 2030 from a 2021 base year

Transition plan for near-term scope 1 & 2 target created with reduction projects identified

Intensity metrics created for energy, water and waste

Complete past UK and US scope 3 data gathered, with French sites underway



## Supply Chain

Supplier Code of conduct issued to top 125 suppliers for compliance detailing the overall approach to engagement and expected standards

>80% of UK suppliers responded and confirmed so far

# Extensive track-record and best-in-class capabilities

A quality and innovation-led CDMO in cell and gene therapy, accelerating access to life-changing therapies

## Our experience...

**25+**

years of manufacturing experience

**550+**

successful GMP batches in the last 10 years

**50+**

programmes supported

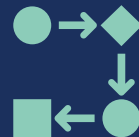
**30+**

IND submissions

## Our capabilities....



end-to-end services



established platform



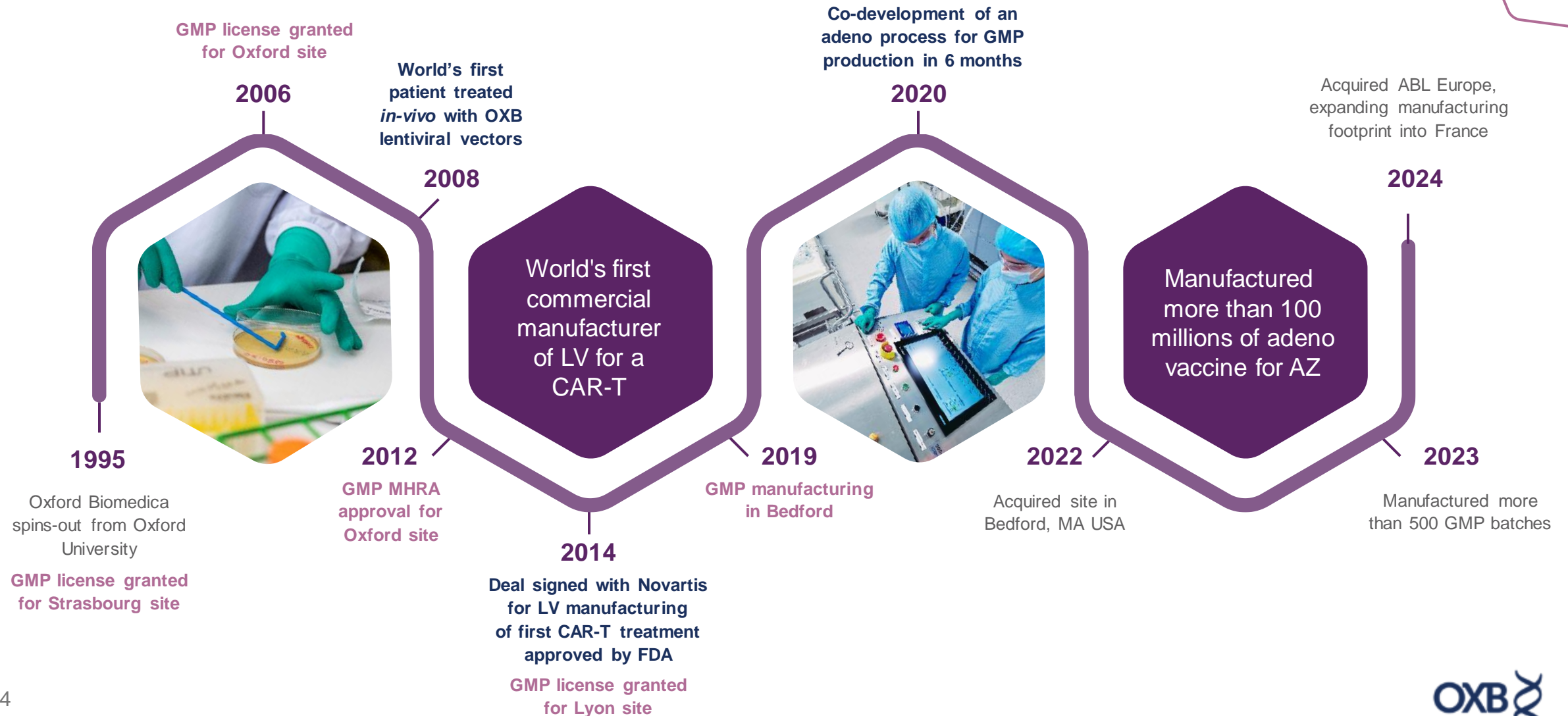
vector agnostic offering







15 GMP suites across 3 geographies

# History rich in science and innovation

Unmatched track record in viral vector manufacturing



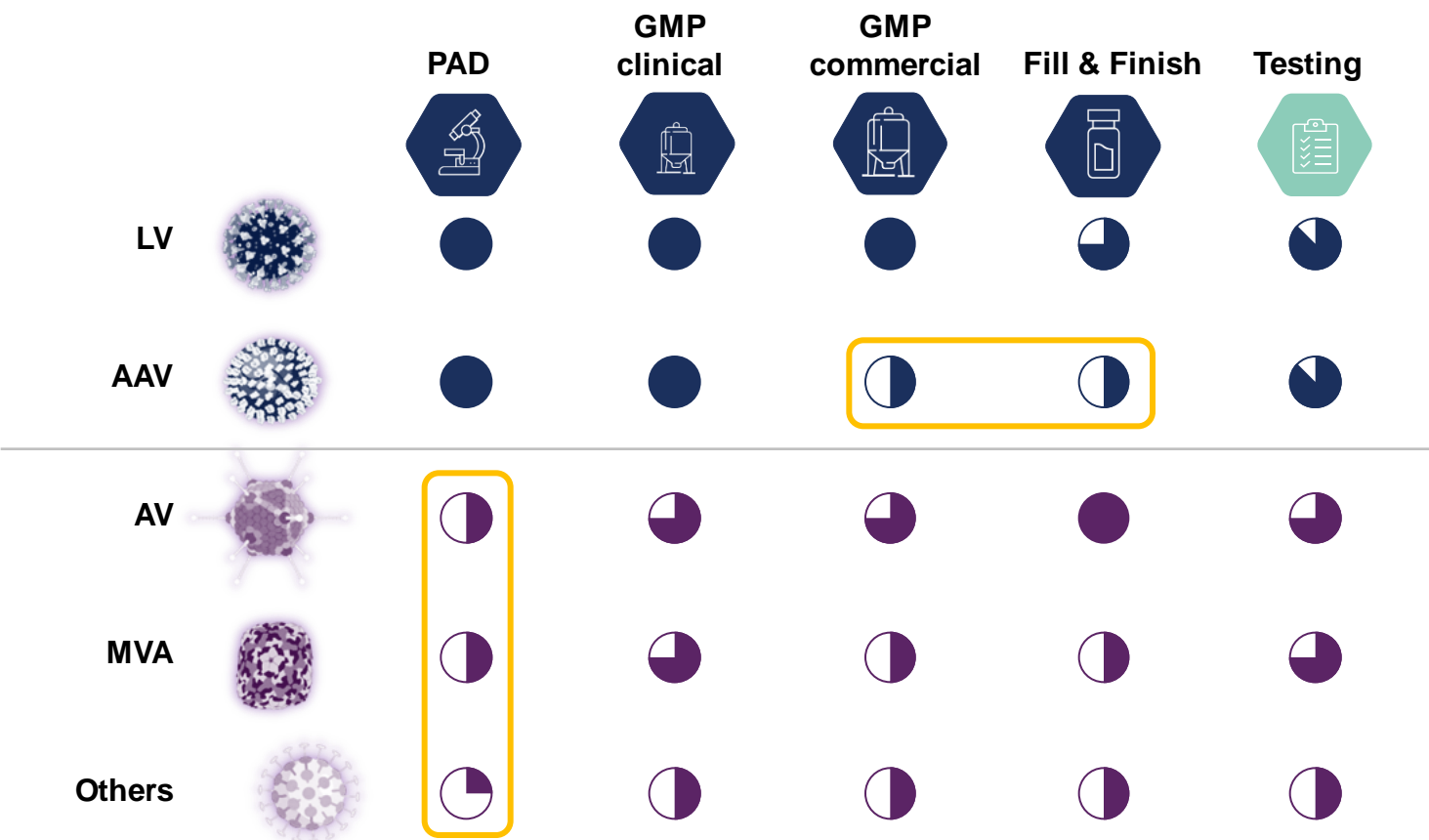
# We help tackle complex problems with our differentiated manufacturing platforms

	LentiVector® platform	inAAVate™ platform	Adenovirus platform
 <b>Strong track record</b>	<ul style="list-style-type: none"> <li>○ 25+ years of experience with 10+ years in GMP manufacturing</li> <li>○ 320+ GMP batches successfully released in last 10 years</li> </ul>	<ul style="list-style-type: none"> <li>○ 8+ years of experience</li> <li>○ 50+ GMP batches successfully released in 2 years</li> </ul>	<ul style="list-style-type: none"> <li>○ Delivered 100+ million covid vaccine doses</li> <li>○ 70+ GMP batches successfully released</li> </ul>
 <b>Fast to GMP</b>	<ul style="list-style-type: none"> <li>○ 12 to 16-month timelines available</li> </ul>	<ul style="list-style-type: none"> <li>○ 9 to 11-month timelines available</li> </ul>	<ul style="list-style-type: none"> <li>○ 12-month timeline</li> </ul>
 <b>Cutting edge innovation</b>	<ul style="list-style-type: none"> <li>○ TetraVecta™ - 4<sup>th</sup> generation vector; improves quality, potency and packaging capacity</li> </ul>	<ul style="list-style-type: none"> <li>○ Dual-Plasmid system – improves titre and percent full vector</li> </ul>	<ul style="list-style-type: none"> <li>○ Low MOI process reduces virus seeding requirements while maximizing productivity</li> </ul>
 <b>Regulatory achievements</b>	<ul style="list-style-type: none"> <li>○ 1 successful BLA/MAA submission</li> <li>○ 24 successful IND submissions</li> </ul>	<ul style="list-style-type: none"> <li>○ 6 successful IND submissions</li> </ul>	<ul style="list-style-type: none"> <li>○ 1 successful MAA</li> </ul>

# Our global network supports programmes in all major vectors

We're closing strategic gaps to enhance our value proposition and capture market growth

## Global capabilities by vector type:



➤ With our global network we offer our clients complete E2E solutions across multiple virus types

 Identified improvements for 2025

## Impact of our strategic decisions:



Clients get access to a global E2E service offering



Facilitate timely tech transfer to suit clients' production needs



Diversification of risks through a wide portfolio of services & vectors



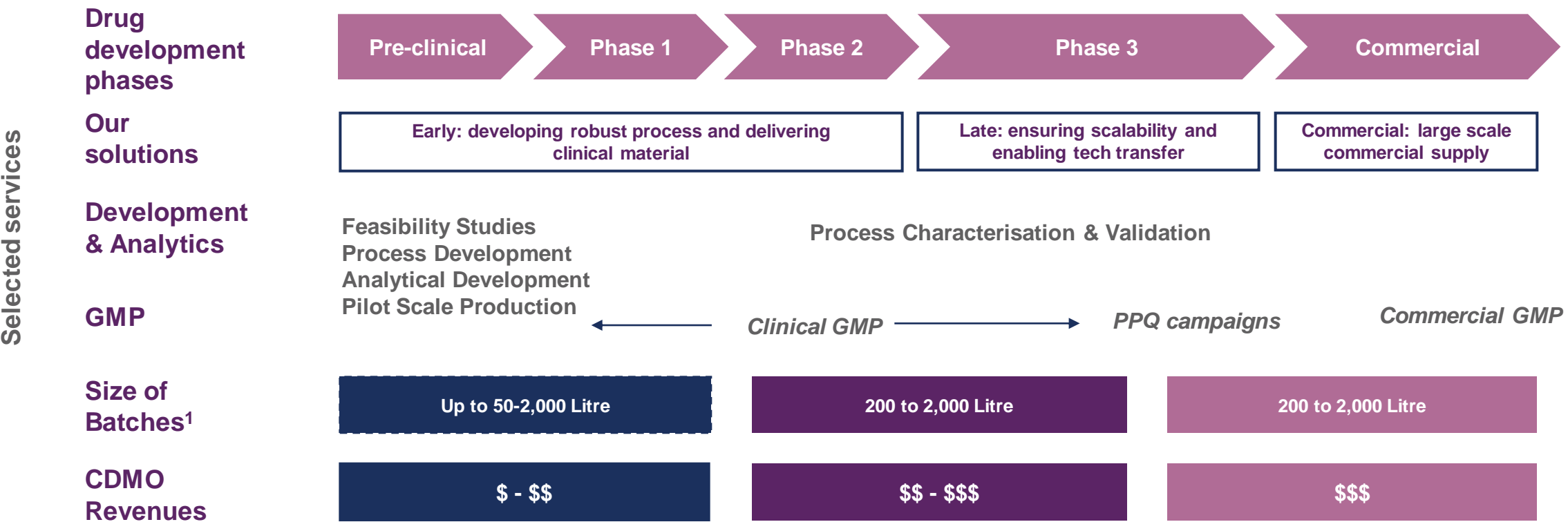
Client centric CDMO with flexible solutions across phases

➤ Our strategic decisions are starting to yield tangible benefits to our clients



# 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



27 Note: Illustration of potential OXB revenue streams throughout the product development process. The timing of OXB revenue recognition from executed contracts will vary depending on agreements with clients  
1 Batches dependent on type of therapeutic product and viral vector



# Definitions

## **BLA/MA submission**

Biologics License Application submission and Marketing Authorisation submission respectively.

## **E2E**

End-to-end

## **GxP, GMP, GCP, GLP**

GxP is a general term for Good (Anything) Practice. GMP, GCP and GLP are the practices required to conform to guidelines laid down by relevant agencies for manufacturing, clinical and laboratory activities.

## **IND submission**

An Investigational New Drug Application is a request submitted by a Sponsor to the FDA to enable the Sponsor to conduct clinical trials.

## **Operating EBITDA**

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.

## **Orders**

Contracted value of client orders represent the value of customer orders for which the customer has signed a financial commitment, whereby any changes to agreed values will be subject to either change orders or cancellation fees.

## **PPQ**

Process Performance Qualification (PPQ) is a critical step in the manufacturing process of pharmaceutical products that assesses the quality and safety of the drug product.

## **Revenue backlog**

Revenue backlog represents ordered CDMO revenues available to earn. It is calculated on a cumulative basis by adding new contracted client orders less the value of revenues already recognised or no longer available after project scope adjustments or cancellations.

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