



Full year results and progress update

2nd November 2021

Disclaimer

The information contained in this document and the related verbal presentation ("Presentation") has been prepared by, and is the sole responsibility of, Oncimmune Holdings plc (the "Company") to provide background information on the Company, and for no other purpose.

By attending this Presentation and/or reviewing the slides, you agree to be bound by the following conditions.

The information and opinions contained in this Presentation have not been independently verified, are provided as at the date hereof and are subject to amendment, revision and completion without notice. No person is under any obligation to update or keep current the information contained in this Presentation. No representation, warranty or undertaking, express or implied, is made by the Company, its advisers or representatives, or their respective officers, employees or agents as to, and no reliance should be placed on, the fairness, accuracy, completeness, correctness or reasonableness of the information or the opinions contained herein. The Company, its advisers or representatives, or their respective officers, employees and agents expressly disclaim any and all liability which may be based on this and any errors therein or omissions therefrom.

This Presentation is not an admission document or a prospectus. This Presentation does not constitute or form any part of any offer or invitation to sell or issue, or any solicitation of an offer to purchase or subscribe for, any shares in the Company, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract therefor. This Presentation has not been authorised or approved for the purposes of section 21 of the Financial Services and Markets Act 2000 and accordingly it is a communication made only to persons within (a) the United Kingdom (i) who have professional experience in matters relating to investments and who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order") or are high net worth entities falling within Article 49(2)(a) to (d) of the Order and investment personnel of any of the foregoing (each within the meaning of the Order); and (ii) who are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129) as it applies in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("Qualified Investors"); and (iii) to whom the Presentation may otherwise lawfully be communicated; (b) the European Economic Area (the "EEA") only to Qualified Investors (all such persons together being referred to as "Relevant Persons" and each a "Relevant Person"). Any investment or investment activity to which this Presentation relates is only available to Relevant Persons. Persons of any other description, including those who do not have professional experience in matters relating to investments, should not rely on this Presentation or act on its contents for any purpose whatsoever and should return it to the Company immediately.

This Presentation, may not be sent to, taken into or transmitted into the United States, or distributed, directly or indirectly, in the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa. The distribution of Presentation in other jurisdictions may be restricted by law, and persons into whose possession the linked materials come, should inform themselves about, and observe, any such restrictions. Any failure to comply with this restriction may constitute a violation of United States or other national securities laws.

If you are in any doubt about the contents of this Presentation, you should consult a person authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and securities of unlisted companies. You should be aware that an investment in the Company involves a high degree of risk and investors should be aware of such risks and should rely on their own examination of the Company and make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Any investment or investment activity to which this Presentation relates is only available to Relevant Persons. Persons of any other description should not rely on this Presentation or act on its contents for any purpose whatsoever and should return it to the Company immediately.

The distribution of this Presentation in certain jurisdictions may be restricted by law, and persons into whose possession this Presentation comes should inform themselves about, and observe, any such restrictions. 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 verified by the Company or any other person. Accordingly, no representation or warranty, express 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. None of the Company, or 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. No part of this Presentation, or the fact of its distribution, should form the basis of or be relied upon in connection with any contract or commitment or investment decision whatsoever.

Recipients of this Presentation are not to construe its contents, or any prior or subsequent communications from or with the Company or its representatives as investment, legal or tax advice. In addition, this Presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of the Company. No undertaking, representation or warranty, express or implied, is given by the Company, or any of their respective current or proposed directors, officers, partners, employees, secondees, agents or advisers or any other person as to the accuracy or completeness of the information or as to the opinions contained in this Presentation and no liability is accepted for any such information or opinions. Further, the information in this Presentation is not complete and may be changed. Recipients of this Presentation should each make their own independent evaluation of the information and of the relevance and adequacy of the information in this Presentation and should make such other investigations as they deem necessary.

This Presentation may contain forward-looking statements that reflect the Company's current views and expectations regarding future events. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "envisages", "estimates", "anticipates", "projects", "expects", "intends", "may", "will", "could", "seeks" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied by the forward-looking statements. These forward-looking statements include matters that are not historical facts and speak only as of the date of this Presentation. They appear in a number of places throughout this Presentation and include statements regarding the Company and the directors, and the directors' current intentions, beliefs or expectations concerning, amongst other things, to management's strategic vision, aims and objectives, the conduct of clinical trials, the filing dates for product licence applications and the anticipated launch of specified products in various markets, the Company's ability to find partners for the development and commercialisation of its products as well as the terms for such partnerships, anticipated levels of demand for existing products and products in development, the effect of competition, anticipated efficiencies, trends in results of operations, margins, the overall pharmaceutical market and exchange rates, are all forward looking in nature.

All data is sourced by the Company unless identified as otherwise. Numbers presented have been rounded up to the nearest one or two decimal places as appropriate.

The Presentation is confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by its recipients to any other person for any purpose, other than with the consent of the Company. By accepting receipt of, attending any presentation or delivery of or electronically accessing the Presentation, you undertake to keep this Presentation and the information contained herein confidential and not to forward the Presentation to any other person, or to reproduce or publish the Presentation, in whole or in part, for any purpose.

Presenting team



Dr Adam M Hill MB PhD
Chief Executive Officer

Clinician and engineer with expertise in managing health tech innovation

- Led medical function of a multinational, publicly-listed health IT company
- Pivoted a Formula One team into a developer of health technology
- Founded and led applied research Institute at Imperial College



Matthew Hall
Chief Financial Officer

Chartered accountant with 25 years' experience in M&A and corporate finance

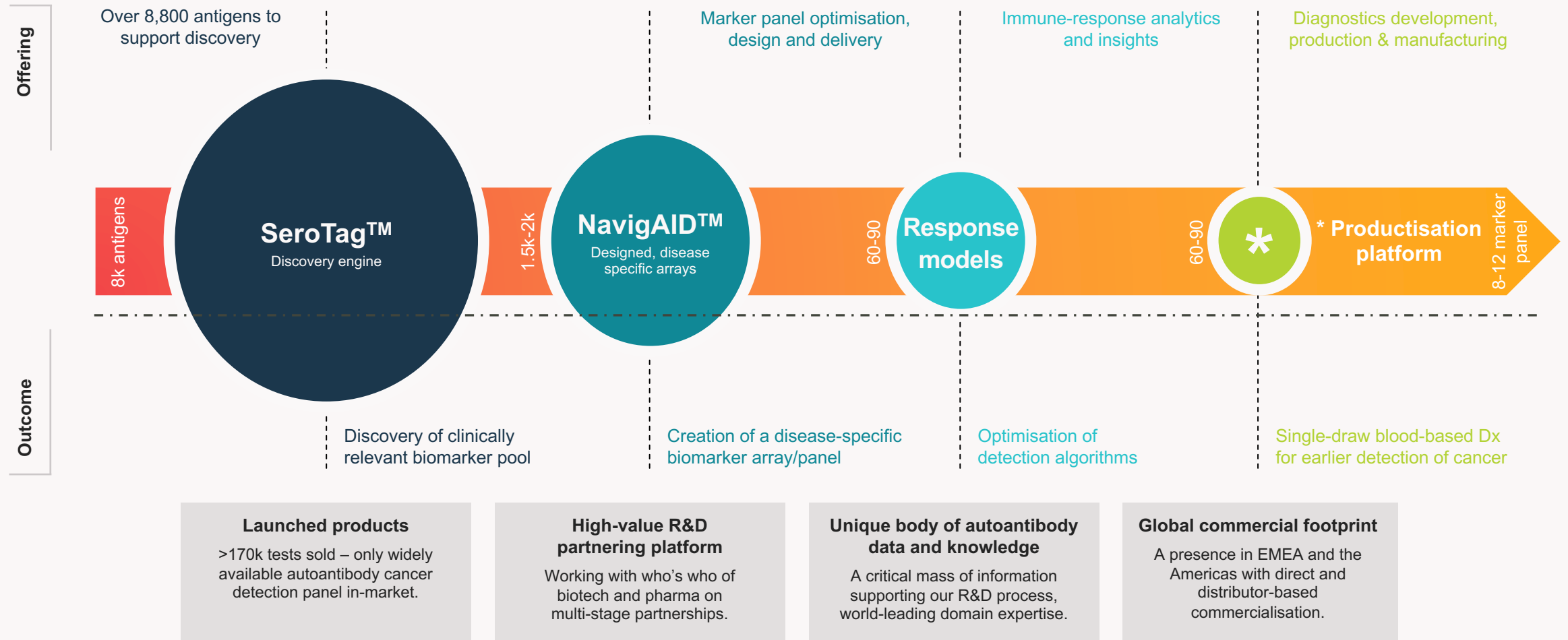
- CFO for Tusk Therapeutics, successfully divested for c.€650 million to Roche
- CFO at Sphere Medical leading the company's successful IPO

"10% of the population suffer from some kind of an autoimmune disease. It's a huge burden for patients and for society with absence from work and lots of costs for medicines. So if you can prevent it, it will be very, very useful."

Professor Ola Winqvist, Professor of Cellular Immunotherapy at the Karolinska Institute and Chief Physician of Clinical Immunology at the Karolinska University Hospital.

Extra Time podcast, October 2020

Oncimmune's discovery-to-launch diagnostic development



FY2021 highlights

Step change in revenue growth led by the ImmunoINSIGHTS business

Immuno
INSIGHTS

- Continued to strengthen strategic relationships with Roche and Genentech and other global pharmaceutical companies
- Following the successful deployment of UK Government funding for the development of an infectious diseases research tool for use in COVID-19, launched an infectious diseases panel resulting in contracts with Roche and multiple contracts with Cedars-Sinai Medical Center, Los Angeles
- Agreement with a leading global pharmaceutical company to utilise the NavigAID autoimmune disease characterisation panel to explore the autoantibody profiles of patients with four key autoimmune diseases
- Agreements with three global pharmaceutical companies to utilise the SeroTag immuno-oncology discovery array to explore the autoantibody binding profiles of solid tumour cancer patients treated with immunotherapy
- Renewal of existing partnership with a global pharmaceutical company, with Oncimmune continuing to provide autoantibody biomarker services - two initial patient profiling projects started in autoimmune trials
- Further research published in leading journals including Arthritis Research & Therapy¹ and PLOSOne², alongside pre-publication of the first results from collaboration with Cedars-Sinai³

Momentum in UK and US markets

EarlyCDT[®]

- Pilot in Norfolk and Waveney Clinical Commissioning Group initiated, representing the first sales of the EarlyCDT Lung test into the NHS
- iDx Lung¹ programme launched, with 350 patients recruited to date in Southampton and Leeds
- US partner for EarlyCDT Lung, Biodesix, seeing a recovery in demand, with planned expansion of its national sales team from 32 to 76 by the end of 2022
- EarlyCDT Lung authorised for use by the Spanish Public Health Service with the Galician Health Service (SERGAS), the first public health service in Spain to use the EarlyCDT Lung test
- Diagnosticos da America, Latin America's largest medical diagnostic company, to offer EarlyCDT Lung across its extensive laboratory, private hospital and clinic network
- Successful return of the IP and distribution rights for EarlyCDT in the People's Republic of China and Hong Kong from Genostics Company Limited, allowing Oncimmune to pursue the optimum route to market
- Results from the ECLS study published in the European Respiratory Journal² and pre-publication of the three-year follow-up data³ supports a trend towards a mortality benefit of the EarlyCDT Lung blood test, confirming the number of late-stage cancers and deaths to be lower in patients tested with EarlyCDT Lung.
- Additional results published in PLOSOne showed that EarlyCDT Lung and CT surveillance has been found to be highly cost-effective in early detection compared to CT surveillance alone⁴

1. NHS Lung Health Check Programmes in Wessex and Yorkshire as part of the iDx-LUNG evaluation programme

2. <https://erj.ersjournals.com/content/early/2020/07/09/13993003.00670-2020>

3. <https://medrxiv.org/cgi/content/short/2021.08.17.21262105v1>

4. <https://journals.plos.org/plosone/article?id=10.1371/journal.pone.0237492>

FY2021 financial highlights

Revenue for the year validates the strategic focus of building a leading immunodiagnostics group

- Revenue of £3.7M (FY2020: £0.5M) with significant growth driven by conversion from an expanding pipeline of ImmunoINSIGHTS opportunities
- Reported revenue is lower than the headline £5.6M indicated in the unaudited full-year trading update issued on 8 June, due largely to revenue recognition relating to an invoice for £1.7M to an historic EarlyCDT Lung distributor. The Group is unable to recognise this revenue in the year ended 31 May 2021 as the revenue recognition requirements of IFRS 15 have not been met at this time
- The ImmunoINSIGHTS service business showed strong growth in revenue, profitability and cash generation during the period
- Successful £9M (gross) equity placing in March 2021 to enable a 4x scale-up in ImmunoINSIGHTS operating capacity to meet increasing demand from customers, and the expansion of commercial team to support customers, particularly in the US
- Continued tight management of cost base following the cost reduction programme initiated in 2018; administrative expenses for the year were 30% lower at £5.7M (FY2020: £8.2M)
- Loss for the financial year was £4.6M (FY2020: £8.5M), significantly reduced as a result of the growth in the ImmunoINSIGHTS business and stated after the effect of increased share-based payment charges of £1.1M (FY2020: £0.2M)
- Cash balance at year end of £8.6M (FY2020: £4.2M) and net debt of £0.8M including lease liabilities (FY2020: net debt £4.0M), with net cash of £0.1M excluding lease liabilities (FY2020: net debt £3.0M)

Recent progress and FY2022 outlook

Growing pipeline of commercial opportunities for ImmunoINSIGHTS is driving revenue growth

- Business activity for ImmunoINSIGHTS has remained high with key contracts signed since year end on 31 May 2021:
 - Contract with **leading global pharmaceutical company to utilise the NavigAID autoimmune disease characterisation panel** for autoimmune trial
 - Agreements with **three pharmaceutical companies to utilise the SeroTag immuno-oncology discovery array** for immuno oncology trials
 - **Renewal of existing partnership with global leading pharmaceutical company to provide autoantibody biomarker services** with two projects started to profile patients in autoimmune trials
- A growing pipeline of contracts nearing signing:
 - A **high profile contract with a global leader in immunotherapy** is nearing final stages
 - **Two contracts in late-stages with the potential for substantial follow-on validation contracts** with major pharmaceutical partners
- Commercial success from the infectious diseases platform - contracts with Roche and Cedars-Sinai Medical Center
- Quieter summer months in which fewer new ImmunoINSIGHTS contracts were signed than originally expected, with a healthy resumption of activity and a strong rate of conversion of the commercial pipeline into service contracts from September, underpinning confidence in FY2022 revenue growth from both follow-on contracts, as well as new opportunities
- Longer term prospects remain compelling, with the conversion of a number of initial services contracts into multiple projects serving to demonstrate the Group's ability to develop deeper and broader strategic commercial partnerships, of increasing value and longevity

Recent progress and FY2022 outlook

Investment in ImmunoINSIGHTS is driving revenue growth

- Scale up of the Dortmund facility in progress and capable of handling upwards of 40,000 samples per annum by Q1 FY2023
- Commercial sales team expansion in the US is underway with recent key hires on the East and West coasts.
- A clear majority of all ImmunoINSIGHTS contracts currently and historically being awarded are from the US
- Evaluating additional expansion of scientific and bioinformatics capability in the US to deliver US-based projects

Recent progress and FY2022 outlook

EarlyCDT Lung growth in the UK and US

- Published data from Norfolk and Waveney pilot to date shows 988 smokers were booked for an EarlyCDT Lung blood test with 277 identified as requiring further investigation following the result of their EarlyCDT Lung test¹
- Second pilot to provide EarlyCDT Lung tests into the NHS already signed and expected to commence in Q3 FY2022
- iDx Lung programme ongoing with 350 patients recruited in Southampton and Leeds to date
- US partner for EarlyCDT Lung, Biodesix, seeing a recovery in demand, with planned national sales team expansion from 32 to 76 by end of 2022
- EarlyCDT Lung authorised for use by the Spanish Public Health Service with the Galician Health Service (SERGAS) becoming the first public health service in Spain to use the EarlyCDT Lung test



Questions