

Oncimmune[®]



Oncimmune

**Beating cancer,
one test at a time**

February 2019



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Delivering value in multiple cancer indications
by supporting clinical decisions across
the cancer care pathway

“Beating cancer,
one test at a time”





Company overview

Leader in development and commercialisation of personalised immunodiagnostics



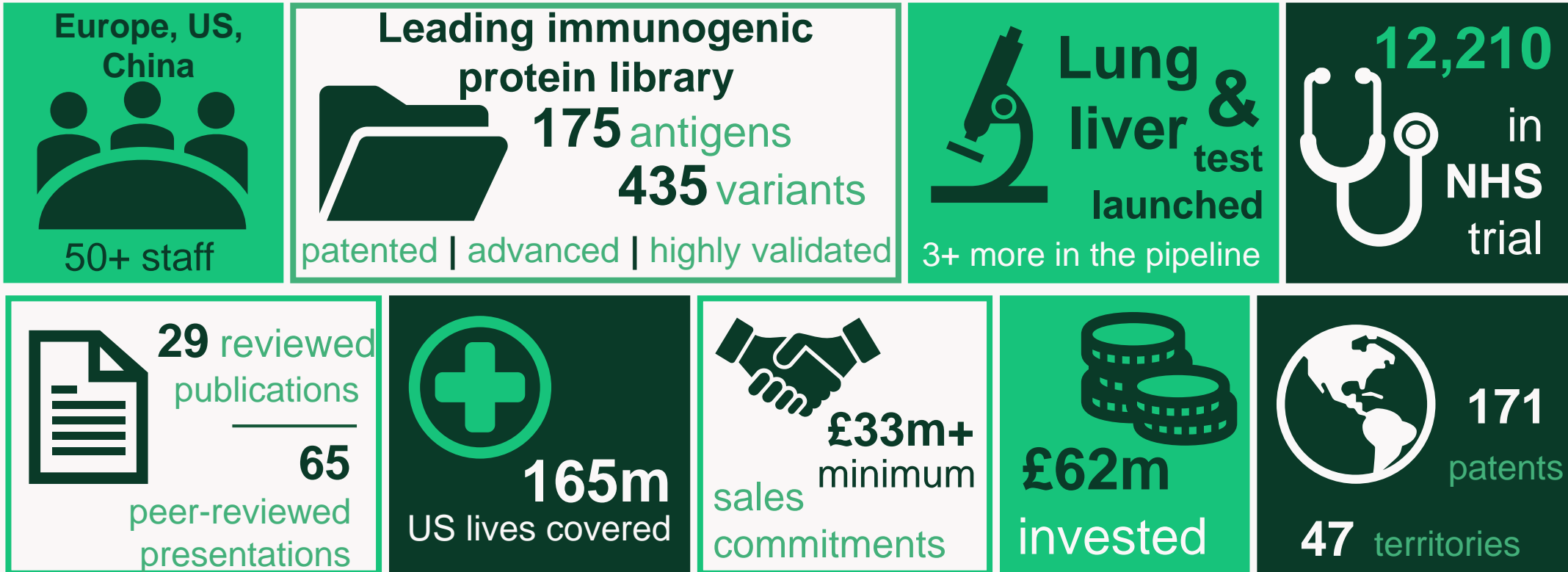
- Proven tumour-related autoantibody (AAb) derived cancer-detection methodology
- Simple blood tests transforming patient cancer care
 - Can detect cancer 4 years or more^{1,2} before clinical diagnosis via standard care pathways
 - Helps guide critical clinical diagnostic and treatment decisions
 - NHS prospective trial (ECLS) results to be published by summer 2019; preparatory work is underway to use the test commercially within sectors of the NHS
- Leading cancer detection products
 - *EarlyCDT*®—Lung
 - Distributors appointed in US, China, Europe and further APAC
 - Over 155,000 commercial tests performed to date
 - *EarlyCDT*®—Liver
- Strong IP (over 170 granted patents)
- Regulatory progress: local regulatory approvals – CLIA laboratory, CE marked kit in EU; HSA registered in Singapore; CFDA in progress
- Listed on London Stock Exchange AIM market (ONC:LN). Offices in London (UK); Nottingham (UK); Kansas City (USA); and Shanghai (China)

1 Zhong L, et al. Profiling tumour-associated antibodies for early detection of non-small cell lung cancer. *J Thor Oncol* 2006; 1:513-519.

2 Jett J, et al. Determination of the detection lead time for autoantibody biomarkers in early stage lung cancer using the UKCTOCS cohort. *J Thor Oncol* 2017; 12(11):S2170.



Foundation for success





Half Year results for the six months ended 30 November 2018 (corporate & operational highlights)

- Launch of three-year forward strategy which prioritises: growth through strategic partnerships and acquisitions; supporting the launch of multiple cancer detection tests; and guiding critical decisions throughout the cancer care continuum.
- Appointments of Dr Adam M Hill as CEO; Marco Casarin as General Manager, Oncimmune USA; Matthew Hall as Chief Financial Officer; and Andrew Stewart as General Counsel and Company Secretary.
- Appointment of Dr Cheung To to the Board as Non-Executive Director.
- Appointment of new Scientific Board.



Half Year results for the six months ended 30 November 2018 (corporate & operational highlights)

- New **EarlyCDT—Lung** test distribution agreements:
 - 18 agreements (13 in May 2018) with total minimum sales commitments of £33.5m over initial periods.
 - Exclusive distribution agreements in Germany, France, Italy and Spain.
 - Non-exclusive distribution agreements in India, Argentina, Uruguay and Dominican Republic, Mexico and Chile.
- **EarlyCDT—Lung** kit has been approved and registered in Singapore and initial sales have commenced.
- Working towards CFDA approval of **EarlyCDT—Lung** and **EarlyCDT[®]—Liver** in China. First sales expected in 2020.
- NHS ECLS trial continued to follow-up 12,210 randomised participants for occurrence of lung cancer.
 - Formal results expected by summer 2019 and preparatory work is underway to use the test commercially within sectors of the NHS.



Half Year results for the six months ended 30 November 2018 (financial highlights)

- Revenue for the period was £121k (H1 2017: £77k).
- Total administrative expenses before share based charges were £3.32m (H1 2017: £2.39m).
- Loss before tax of £3.85m (H1 2017: £2.83m).
- Comprehensive loss for the period was £3.87m (H1 2017: £3.04m).
- R&D costs were £0.69m (H1 2017: £0.45k).
- Strong cash balance at the period end of £9.05m (H1 2017: £6.30m).



Corporate Strategy



Core scientific principle

Early cancer detection based on autoantibodies

- Autoantibodies produced early in tumor formation – can be detected years ahead of clinical diagnosis^{3,4}
- Absent or low concentrations in healthy & benign groups
- One abnormal (cancer) antigen will lead to many 1,000s of autoantibodies = early measurable signal

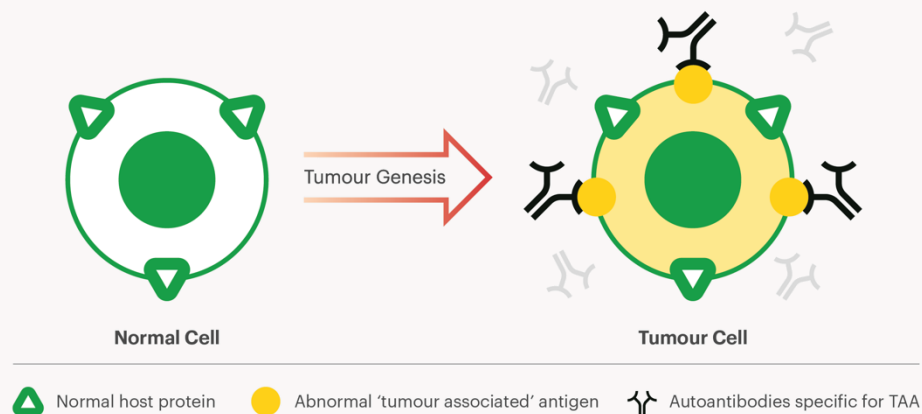
Proven cancer detection methodology

Antibody capture technology

Patent-protected immunogenic protein library

- 175 distinct tumor antigens/435 variants
- Enzyme-Linked ImmunoSorbent Assay (ELISA)
- Multi-analyte panels developed to cover disease heterogeneity
- Cut-offs established to return a positive result on single analyte

Core Scientific Principle



Oncimmune's Autoantibody ELISA



3 Zhong L, et al. Profiling tumour-associated antibodies for early detection of non-small cell lung cancer. J Thor Oncol 2006; 1:513-519.

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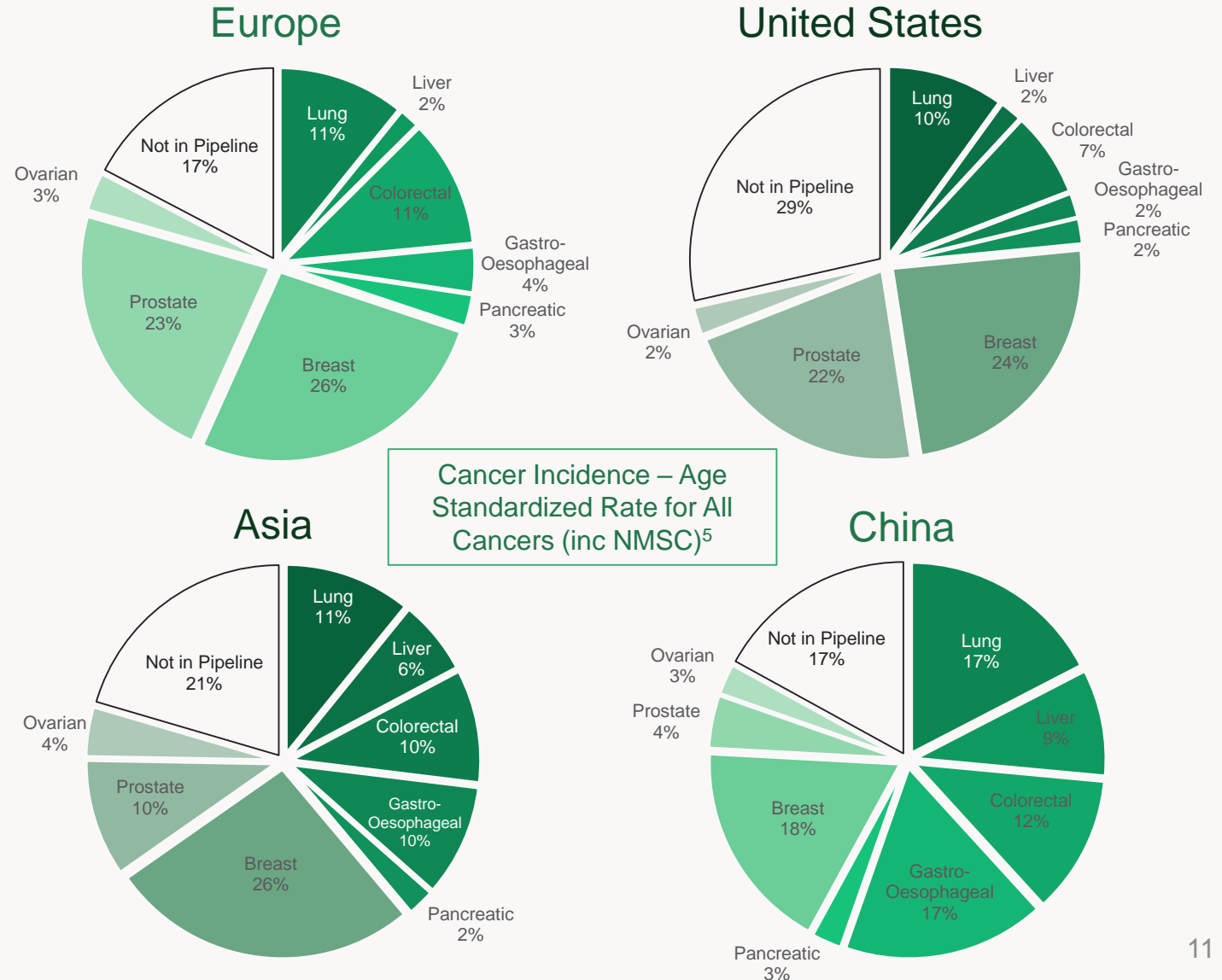
Portfolio and pipeline designed to address many cancer types

2,100,000 lung

&

840,000 liver

new cancer cases annually



⁵ International Agency for Research on Cancer, WHO; The Global Cancer Observatory, Globocan 2018 <https://gco.iarc.fr/today/home>



Autoantibodies are advancing liquid biopsy early cancer detection

| | Autoantibodies | Complementary approaches: sDNA, ctDNA, miRNA, CTC |
|-----------------------------|---|---|
| Required blood volume | • 0.1mL | • 80 mL – (ctDNA) or Stool (sDNA) |
| Sample stability | • Industry standard, processing and shipping | • Special care needed (all) |
| Result turnaround | • 4 hrs | • 7 day (ctDNA) |
| Required equipment | • Kit test run on common lab equipment | • Costly specialized equipment required (all) |
| Sensitivity as a standalone | • >40% | • 92% (sDNA) |
| Specificity as a standalone | • >90% | • 87% (sDNA) |
| Stage shift vs SOC | • 55% to stage I and II (lung) | • No evidence of stage shift benefit (sDNA) |
| Proven cancer coverage | • Applied commercially in lung and liver, method applicable in all solid tumor types | • Applied commercially in CRC, no further application possible (sDNA) |



EarlyCDT clinical test portfolio & roadmap

| | Preclinical Exploratory | Clinical Assay and Validation | Retrospective Longitudinal | Prospective Screening | Cancer Control ⁶ | |
|-------------------------------|-------------------------|-------------------------------|----------------------------|-----------------------|-----------------------------|--|
| Commercialized Clinical Tests | Lung | | | | | Launched 2012 Commercial delivery – deepening market access |
| | Liver | | | | | Launched 2018 Initiating commercial delivery |
| Clinical Tests in Development | Ovarian | | | | | Performance validated |
| | Breast | | | | | Extensive data generated – original target |
| | Prostate | | | | | Extensive data generated |
| | Colorectal | | | | | Proof-of concept completed – Panel Discovery |
| | Gastro Oesophageal | | | | | Proof-of concept completed – Panel Discovery |
| | Pancreatic | | | | | Samples to be collected |

Sub-screening Application Launch

Screening Application Launch

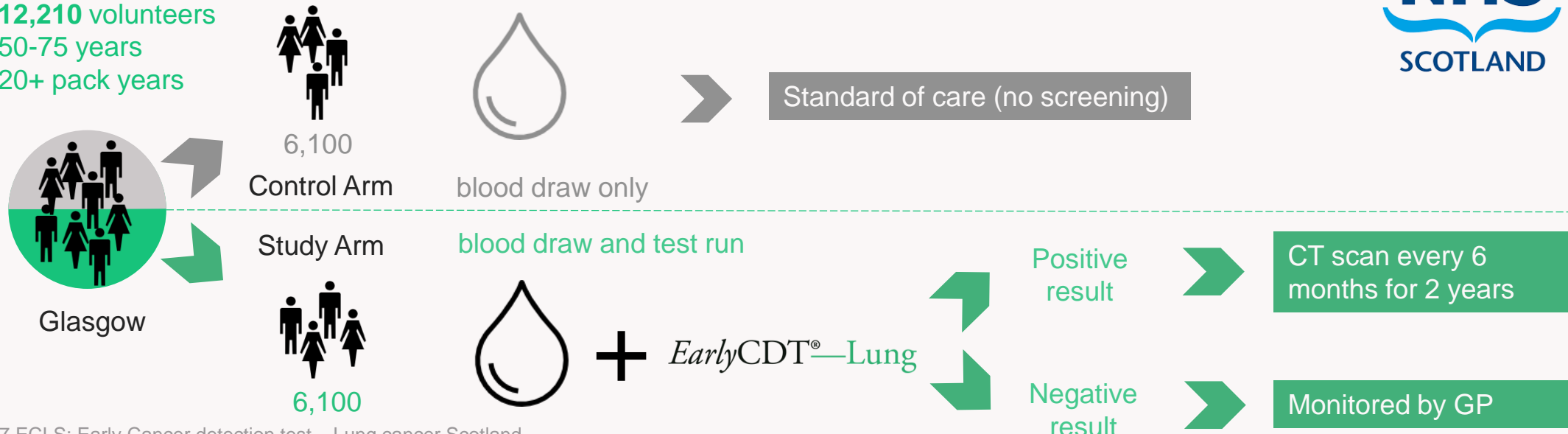


ECLS⁷ study in collaboration with NHS Scotland – the largest ever randomized control trial using biomarkers conducted for lung cancer screening

- Primary study endpoint: measure cost effectiveness of test vs. standard care, which is currently no screening
- Over 19% of the world’s population smoke⁸; Scotland alone has over 800,000 smokers⁹
- We estimate early stage detection saves c.£40,000 in treatment costs per patient¹⁰



12,210 volunteers
50-75 years
20+ pack years



7 ECLS: Early Cancer detection test – Lung cancer Scotland

8 Tobacco Free Initiative WHO; Global Report on trends in tobacco smoking 2000-2025 Trends, Second Edition

9 Mid-year Population Estimates Scotland (Mid-2017); Fastfacts – Smoking in Scotland No.1 (published in October 2018 by Ash Scotland)

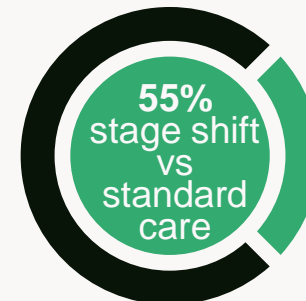
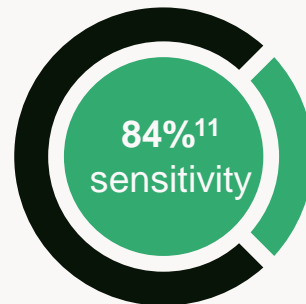
10 NHS



ECLS - results and outcomes

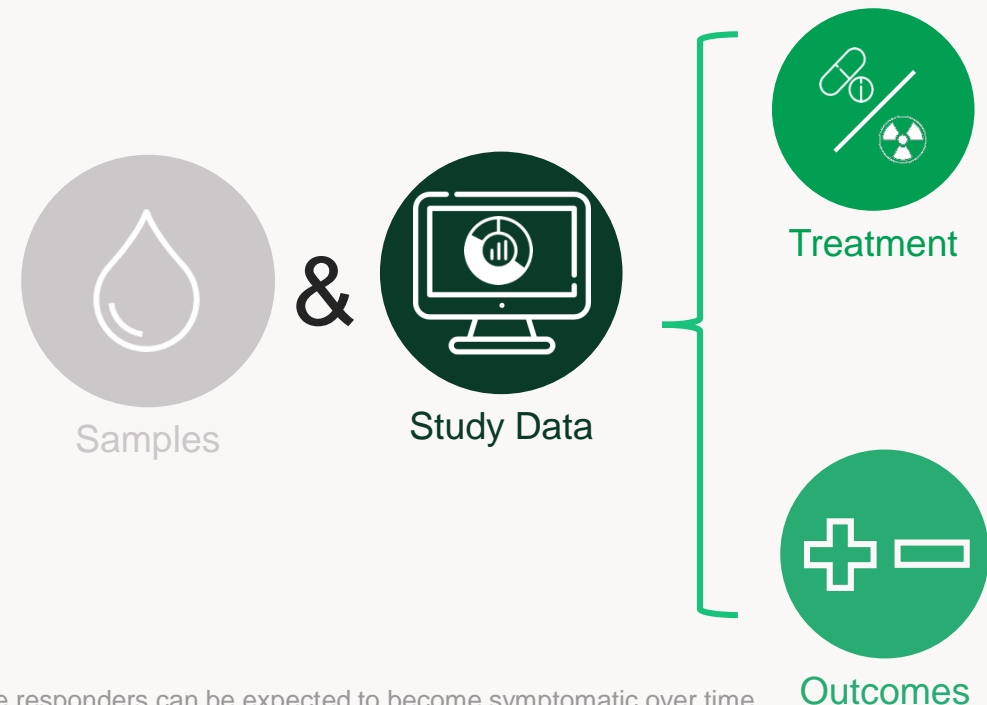
Interim results

- ECLS trial of *EarlyCDT–Lung* for Lung Cancer Screening



Final results published by summer 2019

- Established partnership with NHS Scotland and Study Group – privileged access to:



¹¹ It is expected sensitivity will decrease towards the end of the trial as a proportion of negative responders can be expected to become symptomatic over time

¹² Parker et al. *Trials* (2018) 19:503



Positioned to deliver

Development & Innovation



Patented IP & know-how

Peer-reviewed publications

Immunogenic Protein Platform

People & Culture



World-class expertise

Impact-driven culture

Global footprint

Multi-Industry Partnerships



Co-development from inception

Strategic joint funding

Early market access

Structured to continuously innovate and gain early entry to market



The Oncimmune platform underpins multiple revenue streams

Measurement



- Proprietary immunogenic protein library
- Capture protein scale-up capability
- Commercialised **EarlyCDT[®]** for lung and liver cancer

Decision



- Reproducible platform performance
- Data science capability
- Decision support through tools, e.g. the Swenson-Mayo risk calculator

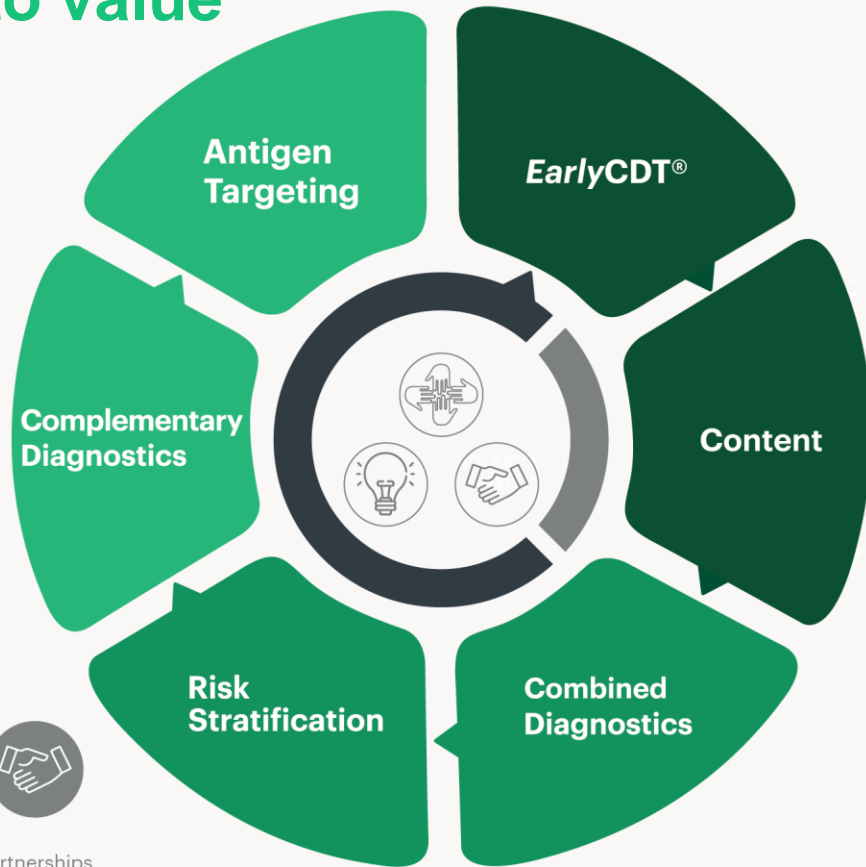
Actuation



- High-throughput discovery
- Structural biology know-how
- Deep science partnerships



Paths to value




Development & Innovation




People & Culture




Partnerships

EarlyCDT[®] 


Continue to develop and commercialise single cancer panels for early detection

Content 


Integrate **EarlyCDT[®]** into a 3rd party ecosystem to access an established customer base

Combined Diagnostics 


Work with other groups to develop test including our markers

Risk Stratification 

Partner to deliver discrete or non-specific cancer risk stratification as a service

Complementary Diagnostics 

Patient stratification tool to improve therapy selection

Antigen Targeting 

Work with therapy makers to identify and tailor treatment to best drug targets



Measurement



Decision



Actuation



Summary and outlook

- Proprietary tumour-related antibody platform and comprehensive immunogenic protein library at its core
- Benefits of early detection of cancer clear and well understood for almost all cancers; marked improvement in survival following diagnosis at earlier stage
- Focused on core business of developing and commercialising clinical tests, and exploiting the commercial opportunities from our platform technology – growing our strategic partnerships and acquisitions
- NHS ECLS trial has 12,210 participants; formal results published by Summer 2019; work underway to use the test commercially within NHS for risk assessment of high-risk candidates
- Strength of Oncimmune’s platform and breadth of the addressable opportunities, means significant medium term potential to deliver value to shareholders



Oncimmune®

The End

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Appendices





Summary Profit and Loss

| <i>£'000</i> | Unaudited 6 months to 30 November 2018 | Unaudited 6 months to 30 November 2017 | Audited 12 months to 31 May 2018 |
|--|---|---|--|
| Revenue | 121 | 77 | 240 |
| Cost of sales | (598) | (444) | (917) |
| R&D expenses | (687) | (446) | (800) |
| Administrative expenses | (2,629) | (1,944) | (4,759) |
| Finance income/expenses | 28 | (3) | 32 |
| Exchange translation differences | (25) | (211) | (23) |
| Loss before share-based payment charges | (3,790) | (2,971) | (6,227) |
| Share-based payment charges | (82) | (65) | (138) |
| Total comprehensive loss | (3,872) | (3,036) | (6,365) |



Summary Balance Sheet

| <i>£'000</i> | Unaudited at 30 November 2018 | Unaudited at 30 November 2017 | Audited at 31 May 2018 |
|-----------------------------|--|-------------------------------------|---------------------------|
| Non-current assets | 853 | 698 | 872 |
| Current assets | 9,585 | 6,786 | 13,539 |
| Liabilities | (666) | (658) | (849) |
| Capital and reserves | 10,438 | 7,484 | 14,411 |
| Cash | 9,046 | 6,302 | 12,953 |