

**Building clinical evidence.  
Creating strategic partnerships.  
Improving patient outcomes.**

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



# Full year results

For the year ended May 2019

31 October 2019

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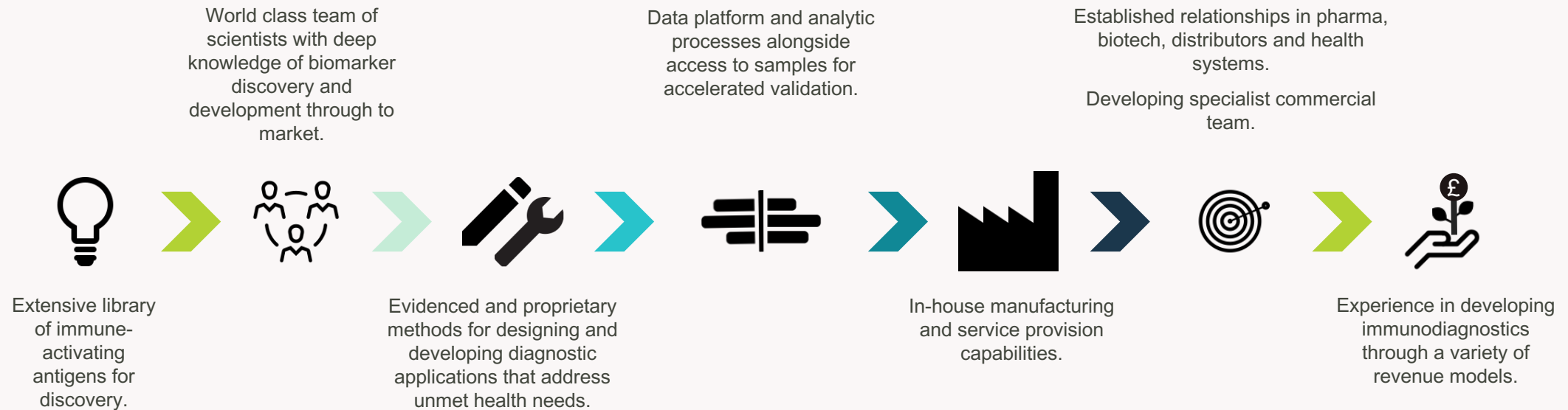
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“Our vision is to be the leader in immune biomarkers to support personalised, data-driven clinical decisions across the cancer care continuum”

# Forward mission

Discovery, development, and partnership of specialist immuno-assays used in the early detection, diagnosis, and characterisation of diseases amenable to personalised care.



# Progress on forward strategy

# Introduction and highlights at a glance



**Proprietary immunogenic protein library**  
Over **8,000** proteins



**200+** patents granted  
and pending  
**47** territories



**46** reviewed  
publications  
**101** peer-reviewed  
presentations



**12,209**  
in NHS trial



**£69.5 million**  
invested



Europe, US,  
China  
**70** team members<sup>1</sup>



**Lung & liver tests  
launched**  
3+ more in the pipeline



**£42 million** minimum  
sales commitments



Validated multi-format  
performance  
central lab, IVD kit and  
multiplex bead

# Delivering on our objectives

## CEO's three imperatives laid out October 2018

### Operational

- Provide our organisation with the **focus and leadership** that it needs **to execute** on our current and future commitments.

### Technical and research

- Ensure that we are **maximising the latent value of our immunogenic protein platform technology.**

### Commercial

- Lay the groundwork so that strong trial results have **the right platform for distribution to maximise the reach** and impact our science.

# Oncimmune's strategy

## Oncimmune platform technology

### People

### Patents

### Papers

#### Healthcare providers

- A library of cancer specific immune proteins that enable early detection of solid tumours.
- Immunodiagnostic tests that can be performed in majority of laboratories.
- Two tests for lung and liver cancer on the market.
- Capacity to bring new products to market within six months of discovery.

#### Diagnostics companies

- Early detection is the greatest driver of cost savings and outcomes in cancer care.
- EarlyCDT tests can stand alone, or successfully complement other tests for early cancer diagnosis.
- Partnership is key to accelerating detection rates, improving patient outcomes and growing market share.

#### Pharma companies

- Enabling more efficient development of pharmaceuticals through patient selection.

Beating cancer, one test at a time

# Progress in the first year of our forward strategy

## Operational excellence

- Appointment announcements (including post period)
  - Matthew Hall, Chief Financial Officer
  - Andrew Stewart, General Counsel and Company Secretary
  - Tariq Sethi, Chief Scientific Officer
  - Matt Luttrell, Chief Commercial Officer
- Appointment of key functions (including Product, Marketing, Government Relations and IR) to the Extended Leadership Team.
- Acquisition of Protagen Diagnostics AG on 11 October (now called Oncimmune Germany GmbH).

## Enhanced technology

- Presentation of positive top line results of the ECLS trial involving 12,209 participants.
- Further validated the value and utility of our immunogenic protein library.
- Further enhanced our ability to rapidly develop new in vitro diagnostic panels to detect cancer early in a range of different cancers.
- Can now utilise platform technology to make an impact across the breadth of the cancer care continuum.

## Strong commercial foundations

- Minimum sales commitment poised to deliver £42m+ over a period of five years compared to £29m a year ago.
- Spanish distributor signed Quirónsalud Group and Vithas Group, Spain's two largest private hospital networks to distribute EarlyCDT Lung as both nodule and screening tests.
- Strategic commercial agreements signed in July 2019 with Biodesix US valued at up to \$28m over the next five years with continued partnership beyond this date.
- Commercial partnership agreement signed with Russia's R-Pharm in July 2019 valued at £5m. R-Pharm to invest £3.5M in screening infrastructure.
- Gene Tech committed to provision of EarlyCDT Lung tests from Hainan, People's Republic of China ahead of local regulatory approval.

# Financials

Matthew Hall, Chief Financial Officer

# Financial highlights

## Laying the foundation for growth

- Revenues FY2019: £171k (FY2018: £240k)
- Operating expenses before share based charges and exceptional items were £7.3m (FY2018: £5.6m)
- R&D costs for the year were £1.5m (FY2018: £800k)
- Net loss for the year was £8.0m (FY2018 loss: £6.3m)
- Basic diluted loss per share 12.97p (FY2018 loss: 11.41p)
- Cash balance at the period end was £5.4m (FY2018: £13.0m)
- €8.5m loan facility raised from IPF Management SA after FY2019

# Funding Oncimmune

## 12 to 24 months outlook

IPF loan proceeds to be used:

- To drive commercial adoption of EarlyCDT Lung through distribution channels
- Fund regulatory approvals in key regions
- Bring additional potential EarlyCDT indications to market
- Secure additional commercial partnership agreements.

# Our science and commitment to cancer

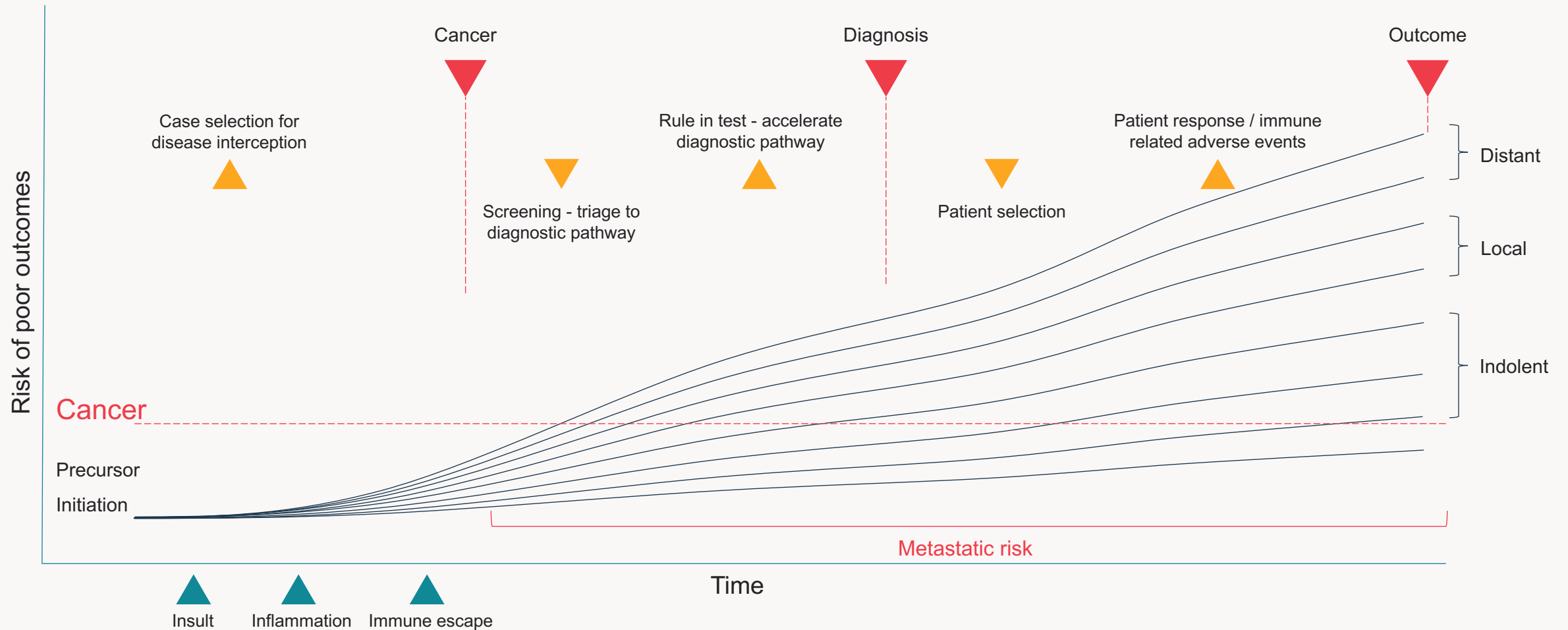
Dr. Adam M Hill, Chief Executive Officer

# The cancer problem

## A complex disease responsible for one in six deaths<sup>1</sup> worldwide

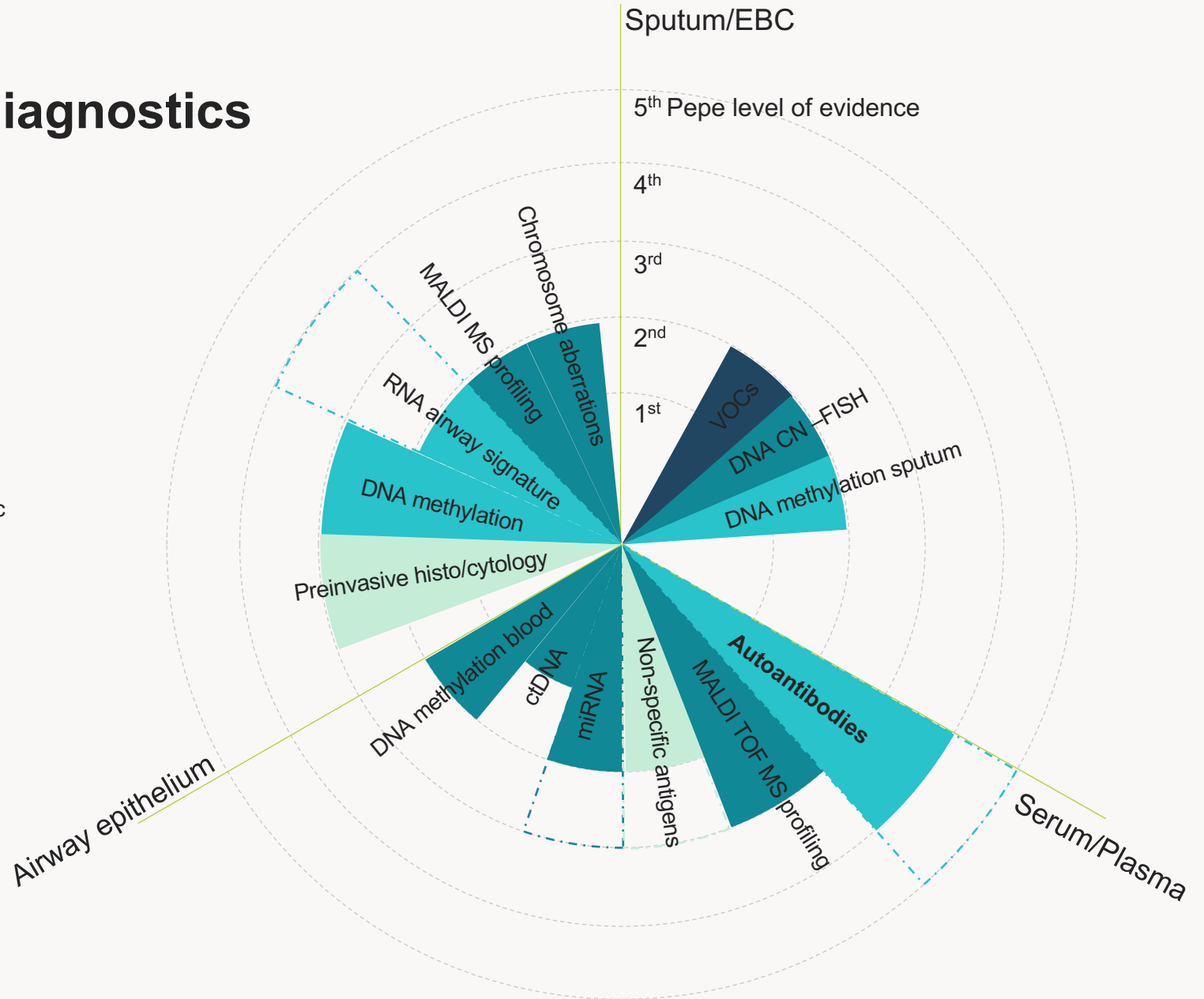
- Cancer incidence is increasing yearly. WHO projects 30m cases by 2040<sup>1</sup>, up from 18m in 2018
- The standard approach to the disease has centered on the characterisation of the type of malignancy and treatment to seek to curtail the growth of the cancer
- Once a person has cancer, the battle to treat it successfully hinges on two levers:
  - **Detection:** Early detection of cancer generally results in better outcomes<sup>2</sup>
  - **Treatment:** Novel therapy classes have significantly improved survival rates, and it is widely accepted that there is further survival benefit to be achieved
- Cancer is a disease of interactions; of the malignant cell, the host's immune response, and the microenvironment where the two confront each other – decades of focus on measurement and intervention on malignant cells have yielded a moderate improvement in survival.

# Cancer timeline and opportunities for impact

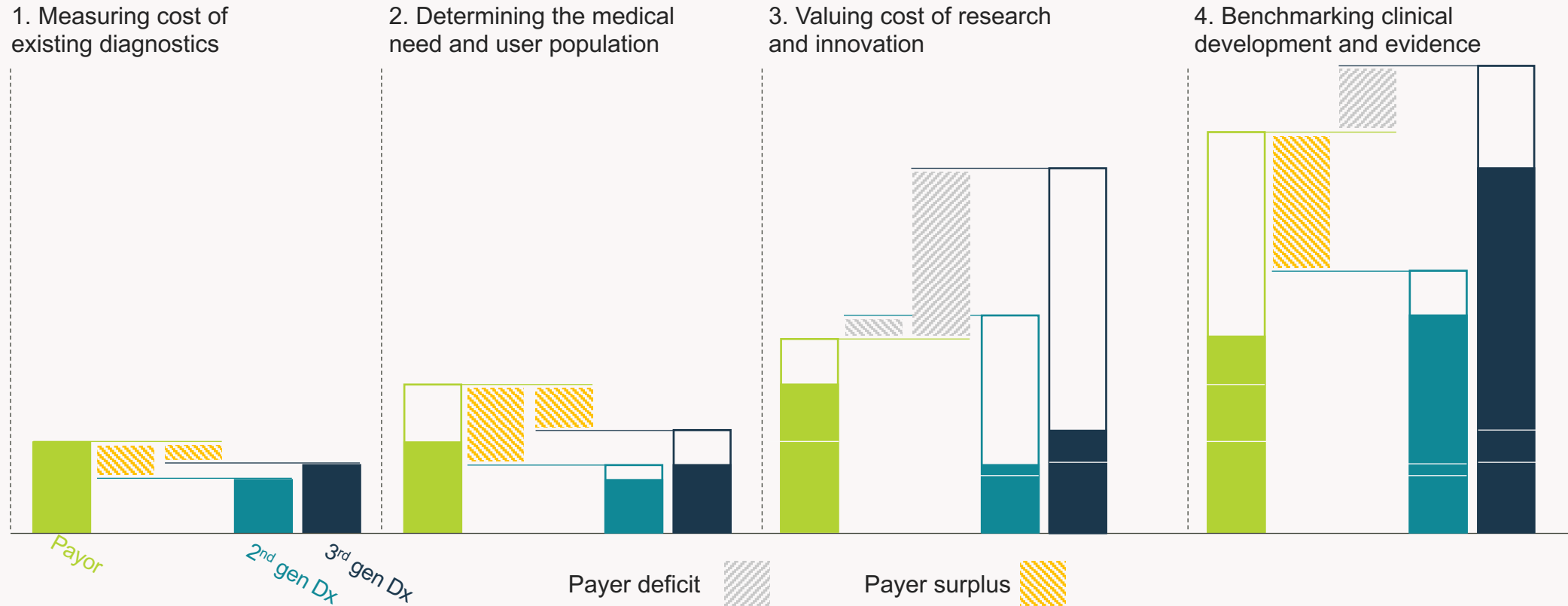


# Progress of biomarker diagnostics

- 1<sup>st</sup> generation clinical biomarkers**
  - Minimal benefit
  - Poorly reimbursed
  - Increased risk
  - A data trend
  - Descriptive
- 2<sup>nd</sup> generation clinical biomarkers**
  - Known benefit - subset
  - Value-based reimbursement
  - Unique to person multi-measures
  - Predictive, prescriptive and potentially prognostic
- 3<sup>rd</sup> generation clinical biomarkers**
  - Great potential benefit
  - Challenging reimbursement mechanism
  - A personal profile
  - Predictive, prescriptive and likely prognostic
- 4<sup>th</sup> generation clinical biomarkers**
  - Transformational benefit to rapid diagnosis
  - Unknown reimbursement mechanism
  - N=1, longitudinal, dynamic personal profile
  - Predictive, possibly prescriptive



# Diagnostic value perspectives



Unlike therapeutics, and increasingly devices, diagnostics – specifically 2<sup>nd</sup> generation – reach the market at phase 4 with a value surplus with payers; today, that value mismatch is only a surplus at the end of the value chain. The payer to 3<sup>rd</sup> gen Dx value deficit in stage 4 narrows over time with payer value likely to rise as further data is developed to support a value-based assessment. Clearly, increased appetite from the payer for clinical development and evidence will widen the payer to 2<sup>nd</sup> gen DX surplus, presenting opportunities for commercially viable and actionable data generation.

# Our perspective on cancer

## Beating cancer requires technology to measure and modulate the immune system

- It is proven that immune tolerance can be specifically and measurably broken by a neoantigen from a cancer in its earliest stages
  - Early detection of lung cancer via measurement of immune cells (tumour-related antibodies) through **EarlyCDT** products which can detect cancer **four+ years** earlier than standard methods<sup>1,2</sup>
- Characterisation of the immune system is critical in the successful development, approval and use of immunotherapies: the most promising novel treatment class in cancer
  - Only c.10 therapies approved, with – mostly – narrow indications and as last line therapies
  - c. **2,000** ongoing clinical trials of new immunotherapies<sup>3</sup>, estimated market size of **\$170 billion** by 2028<sup>4</sup>

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

<sup>2</sup> 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.

<sup>3</sup> NIH. Clinical trials database. Available from: <https://clinicaltrials.gov/ct2/home> [Accessed 26<sup>th</sup> July 2019]

<sup>4</sup> Tubbs M. *Immunotherapy: new hope in the battle against cancer*. Available from: [moneyweek.com/504470/immunotherapy-new-hope-in-the-battle-against-cancer](http://moneyweek.com/504470/immunotherapy-new-hope-in-the-battle-against-cancer) [Accessed 18<sup>th</sup> July 2019]

# Core scientific principle

## Normal healthy cell



Cell mutation

## Tumour cell

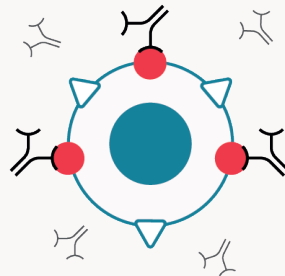
Cancer cells produce cancer specific proteins on their surface.






Immune response

## Tumour cell

Cancer can trigger a unique immune response with autoantibodies specific to the type of cancer.



 Normal host protein
  Abnormal 'tumour associated' protein
  Autoantibodies specific for 'tumour associated' protein

### Diagnostics

Oncimmune's ELISA-based EarlyCDT blood test that can detect autoantibodies raised to specific cancers.

### Therapeutics

Oncimmune's immunodiagnostic platform and proprietary protein library (8K proteins) help healthcare companies:

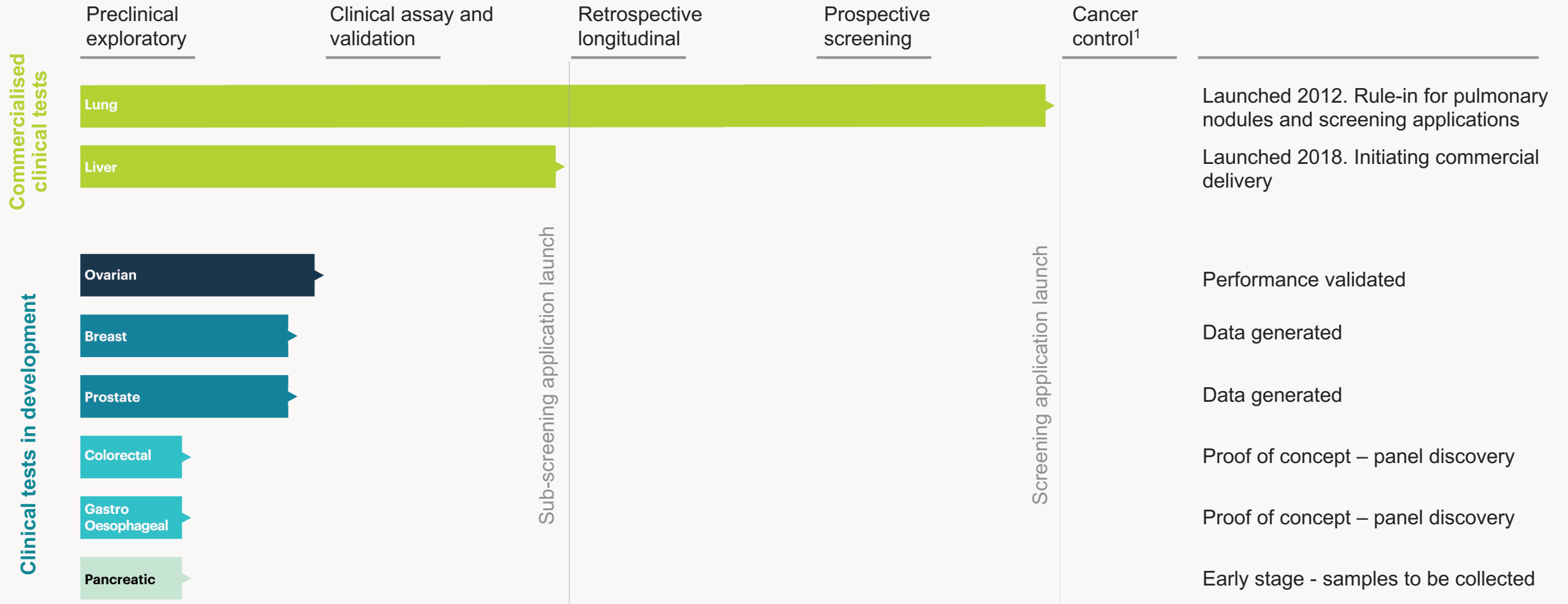
- Characterise the immune response to cancer.
- Predict response to treatment including immune-related adverse events (irAEs).

The science

Blood test

Applications

# EarlyCDT clinical test portfolio & roadmap



# Research and development traction (including post-period end)

## Investing in research & development and trials

1. ECLS Study positive top line presented by Professor Frank Sullivan at the IASLC on 9 September 2019
  - 12,209 participants study demonstrates the commercial potential of EarlyCDT Lung in screening
  - Abstract published in November in the Journal of Thoracic Oncology
  - **Publication in a leading medical journal anticipated in Q4 2019**
  - **Publication of the ECLS health economic data anticipated in H1 2020**
  - Commence roll-out of ECLS with NHS
2. Chinese partner Gene Tech (Shanghai) Co. Ltd commenced a multi-centre case control study for screening and nodules of early lung cancer detection.
3. A pilot nodule study including 150 candidates was initiated in Denmark on 1 September 2019 to generate local data on detecting cancer in Indeterminate Pulmonary Nodules and drive adoption in the Danish and other Scandinavian public health systems.

# Concluding remarks

Dr Adam Hill, Chief Executive Officer

# Concluding remarks

## Progress in first 12 months

### Operational

- Recruited senior and seasoned industry talent with track record, bringing depth and expertise to our leadership teams in key areas.

### Technical and research

- Further validation of our platform technology through positive top line ECLS study outcomes;
- Advancement of our reach across the care continuum through the Protagen acquisition.

### Commercial

- Commercial agreements signed and poised to deliver £42m+ of revenues over the next five years;
- Commercial assessment of EarlyCDT clinical test portfolio to identify priority development opportunities.

### Financial

- Foundation to sales laid through high quality commercial partnerships;
- Strengthening operating cost management;
- Secured additional funding.

## Objectives for next 12 months

### Operational

- Continue to enhance and add to capabilities and expertise in our Extended Leadership Team;
- Nurture a culture for our people to accomplish the best work of their lives, focused on delivering a vision to beat cancer.

### Technical and research

- Commence the continued roll-out of ECLS in partnership with NHS UK;
- Publish our health economic data on ECLS;
- Complete and publish China multicentre study to validate the EarlyCDT Lung panel.

### Commercial

- Continue to negotiate and maximise high-margin collaborations to distribute EarlyCDT Lung and Liver in global regions;
- Work with local authorities to receive regulatory approvals and enhance re-imburement opportunities.

### Financial

- Drive growth through operational efficiencies
- Prioritise investment in high value opportunities
- Ensure funding capital is managed effectively

# Questions

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