



Full year results and progress update

30th October 2020

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Presenting team



Dr Adam M Hill MB PhD
Chief Executive Officer

A clinician and engineer with expertise in managing technological innovation

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



Matthew Hall
Chief Finance Officer

A 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

FY 2020 Results

FY 2020 full year results and progress update

Commercial progress

Immuno INSIGHTS

- Services business launched and established (contract discovery and development)
- Diversified revenues into services, across immuno-oncology, autoimmune disease and infectious diseases
- Strong relationships with large pharma and leading biotechs – contracts with Roche, Genentech (novel immune checkpoint inhibitors), and other US biotechs
- Expanded into infectious diseases with UK Govt funding for profile severity of immune responses to COVID-19 and prediction of therapeutic outcome. Subsequent contract with Cedars-Sinai

EarlyCDT[®]

- Strategic commercialisation agreement signed with Biodesix in US; sale of US lab
- EarlyCDT Lung technology to be used by one of the world's largest pharma companies
- EarlyCDT Lung blood test available in 24 countries
- NICE Medtech Innovation Briefing published supporting EarlyCDT Lung
- Publication of ECLS results in European Respiratory Journal

FY2020 summary and outlook

Strong progress in first full year of three-year plan

Step change in revenue growth led by ImmunoINSIGHTS business

Growing pipeline of commercial opportunities

Infectious disease (ID) opportunity: UKRI sponsored CV-19 programme to deliver ID NavigAID™ Panel with commercial application

- Negotiations with NHS to adopt EarlyCDT Lung approaching a conclusion: first contract announcement expected soon
- Evaluating opportunities to accelerate growth organically and by acquisition
- Considering optimal capital base from which to maximise returns

Confidence in substantial further revenue growth

FY 2020 financial highlights

Step change delivering quarter by quarter revenue growth

- Income for the year of £1.2M (2019: £220k)
 - Including additional contract revenue of £511k signed and invoiced immediately before year end, paid in July, but treated as deferred revenue
- Administrative expenses for the year were £8.2M (2019: £5.9M)
 - Includes non-recurring transaction-related costs in H1 (German acquisition, IPF credit facility and Biodesix agreement)
 - Continued to reshape the business with key staff hires to drive increased commercial activity
 - Cost reduction programme implemented in December 2019 – successfully reduced monthly operating costs in H2 vs. H1 – ongoing since YE
- R&D costs of £1.7M (2019: £1.5M)
- Loss of £8.5M (2019: £8.0M)
- Cash balance at YE of £4.2M (2019: £5.4M) and net debt of £3.4M (2019: net cash £5.4M)
- Additional €6.0M loan facility raised from IPF post YE
 - €3.0M drawn to ensure sufficient capital to support outsourcing due diligence by pharmaceutical companies

Company overview

Validated proprietary technology platform for earlier cancer detection and optimisation of treatment

Revenue generating with a significant commercial position

- Proprietary platform technology
 - >200+ patents granted and pending in 47 territories
 - Over 160 peer-reviewed materials (publications, presentations and posters)
 - Potential for multimillion dollar savings in drug development
- Validated commercial position
 - Five ongoing contracted projects with the world's largest/leading pharma
 - £14M gross value in unconverted pipeline
 - £42M product sales commitments
- First blood-based test shown to detect lung cancer earlier than the prevailing global standard of care
- More than 305,000 patient tests = rich, contextualised data
- £69.5M invested to date
 - London HQ, lab facilities in Nottingham, UK and Dortmund, Germany

Big-pharma partners



Plus other unnamed biopharma partners

Strategic partners and secondary market distributors



What makes Oncimmune different?

We are leaders in immune biomarkers

Our vision is to enable personalised, data-driven clinical decisions across the cancer care continuum

Proven value from global deployment of technology against cancer

- Early cancer detection
- Patient-specific treatment

Largest successful prospective randomised study of a blood biomarker for cancer detection, EarlyCDT Lung

- Confirmed ability to detect earlier, when it matters for treatment

Technology and team at the forefront of the auto-antibodies field

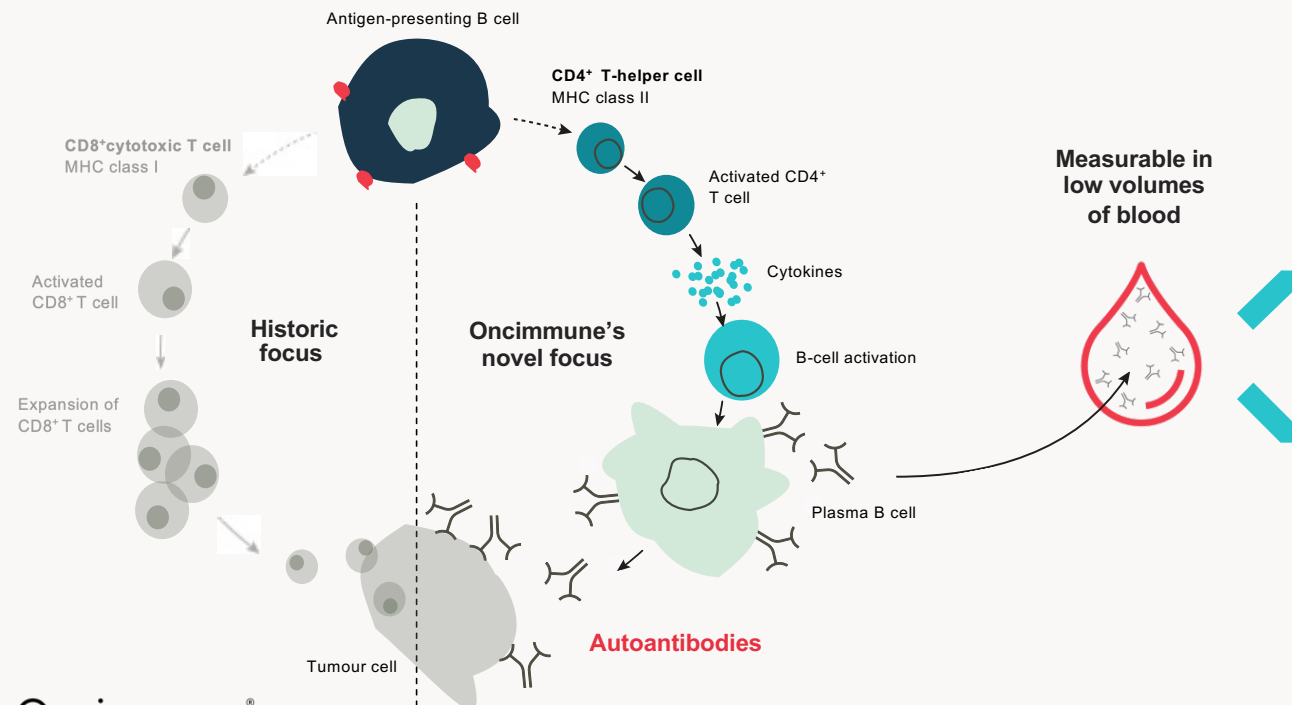
- Enabling unique characterisation and prediction of patient response to immunotherapy
- Importance of approach and expertise now recognised and getting deserved attention

Rich data to support the early detection and optimal treatment of disease

- Exceptional bioinformatics capability, unique data and biobanks containing a wealth of contextual, insight-generating data

Autoantibodies: a differentiated early marker of the body's immune system in response to disease

Sentinels of the B cell side of adaptive immunity



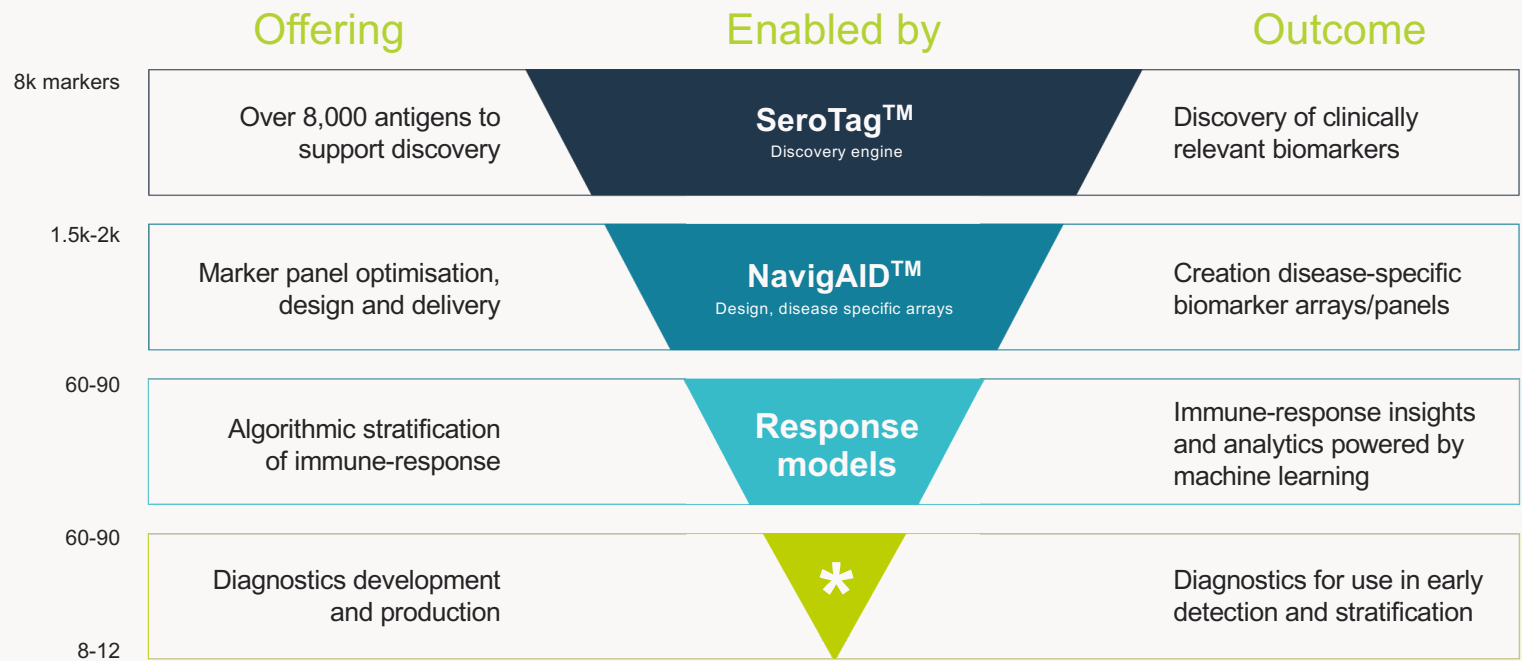
EarlyCDT[®]

Oncimmune's ELISA-based EarlyCDT blood tests can detect autoantibodies raised in response to cancer leading to earlier diagnosis.

**Immuno
INSIGHTS**

Leveraging our proprietary technology platform and methodologies, to offer therapy developers actionable insights regarding target and in-market therapies across the development lifecycle and beyond.

Proprietary technology platform



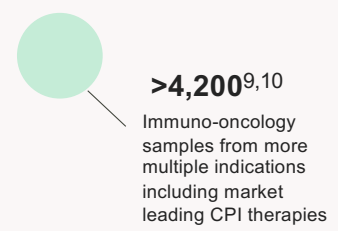
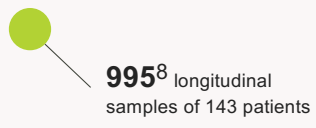
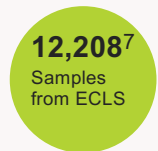
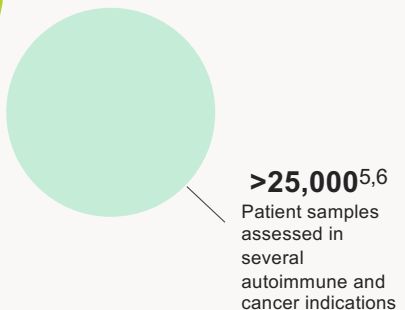
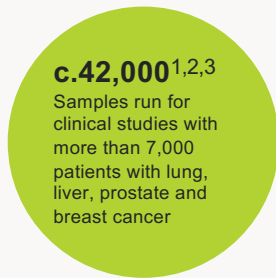
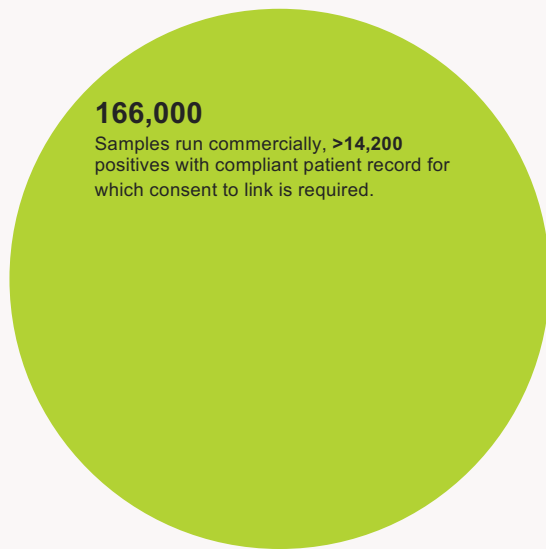
***Industry leading diagnostic capabilities**



Power of our data

Age, gender, and risk (1)

Pseudonymised abstract of clinical info (2)

Linked to electronic health records (3)



 EarlyCDT samples and data
 ImmunoINSIGHTS samples and data

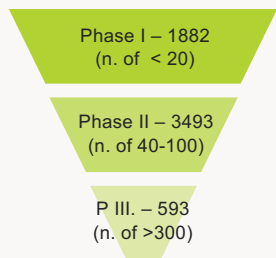
Opportunity space - EarlyCDT



Cancers	China		USA		Europe	
	Pop. at risk ² (000's)	2% penetrance (000's)	Pop. at risk ² (000's)	2% penetrance (000's)	Pop. at risk ² (000's)	2% penetrance (000's)
Lung	102,459	2,049	35,095	702	96,873	1,937
Liver	102,459	2,049	---	---	---	---
Ovarian	51,375	1,028	18,859	377	54,937	1,099
Prostate	51,084	1,022	16,236	325	41,936	839
Breast	51,375	1,028	18,859	377	54,937	1,099

Opportunity space - ImmunoINSIGHTS

Immuno-oncology trials²

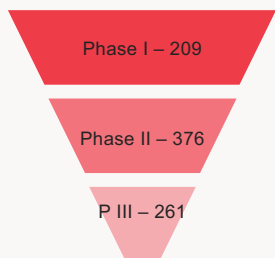


Total active trials in 2020 were **6,281 up 22% from 2019**.
 c.64% of trials were for T cell targeted immune-modulators (CPIs).
 Growth over the last year surpassed growth from 2018 to 2019 indicating a speed up despite COVID-19.
 Recruitment for IO trials is frequently 4x the required sample size, to account for very high dropout rates.

55,513

Estimated samples profiled – 5% penetrance⁶

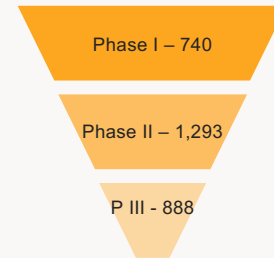
Autoimmune disease³



Total active trials in 2020 were **1,603**
 c.19% of AI trials are in rheumatoid arthritis.
 c.16% AI trials are in ulcerative colitis.
 c. 7% of AI trials are in Systemic Lupus Erythematosus (SLE).
 Recruitment for AI trials is frequently 1.5x required sample size, to account for high dropout rates.

15,839

Infectious diseases⁴



Total active trials in 2020 were **5,000**
 c. 35% of all ID trials are in COVID-19.
 There are over 1,220⁵ ongoing trials for COVID-19 trials of biologics.
 Dropout rates for ID trials are highly variable.

54,006

Landscape






 Priv. – Funding (f): €26.5m (e) Employees: 150-200	 Priv. – (f): 1-time grant from CRUK (e): 40-60	 Priv. – (f): Acq. in 2019 by Summa Equity (e): 150-200
 Priv. – (f): \$3.4M (e): 20-30	 Publ. – Mkt Cap (mc): \$1.7b Rev (r): \$117m	 Priv. – (f): \$183m (e): 150-200
 Publ. – (mc): \$10.0b (r): \$258m	 Priv. – (f): \$2b (e): 400-500	 Publ. – (mc): \$1.8b (r): \$113m
 Publ. – (mc): \$124m (r): \$768k	 Priv. – (f): \$367m (e): 100-150	 Publ. – (mc): \$11b (r): \$1.13b
 Priv. – (f): \$508m (e): 150-200	 Publ. – (mc): \$4.74b (r): \$310k	 Publ. – (mc): \$104m (r): \$159k
Detection similar	Profiling similar	

Diagnostics



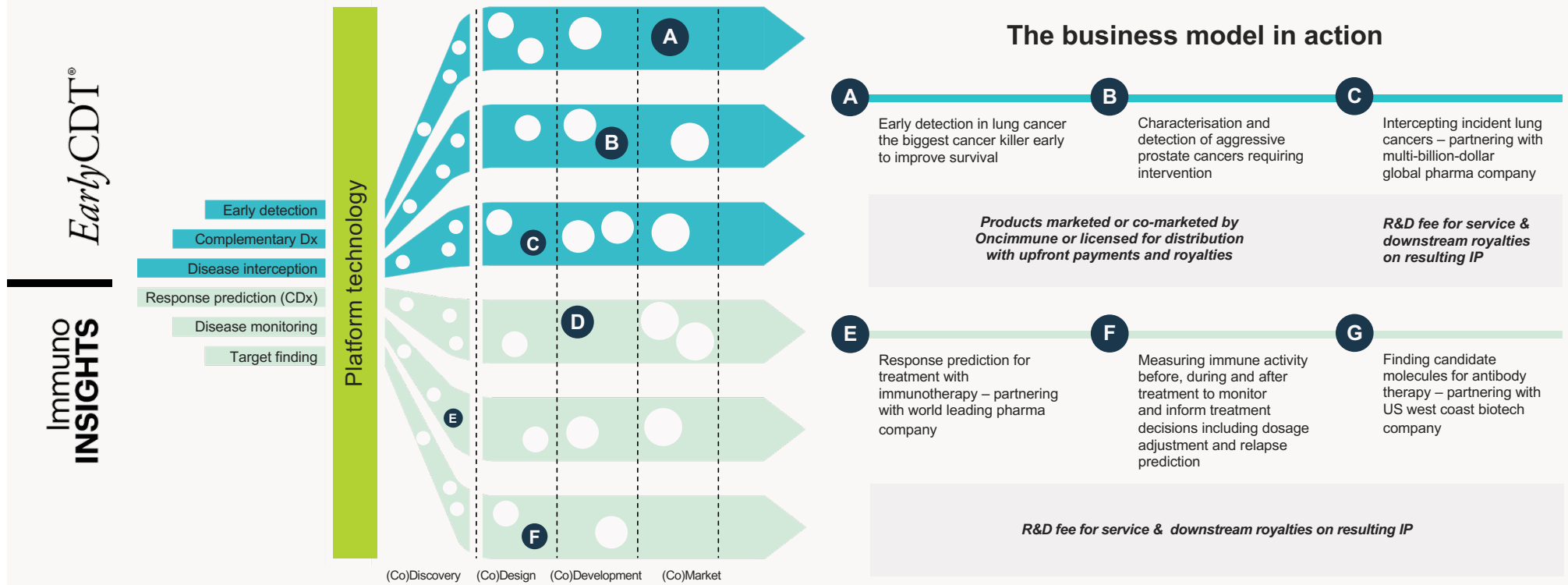
Uniquely positioned at the interface of diagnostics and therapeutics

Therapeutics

 Publ. – (mc): \$387b (r): \$80.5b	 Publ. – (mc): \$217b (r): \$47.2b	 Publ. – (mc): \$134b (r): \$34.9b
 Publ. – (mc): \$227b (r): \$21.2b	 Publ. – (mc): CHF 290 (r): \$CHF 60.3	 Publ. – (mc): £76b (r): £35.0b
 Publ. – (mc): \$113b (r): \$19.8b	 Publ. – (mc): CHF 202 (r): \$CHF 45.0b	 Priv. – (f) Acq. in 2009 by Roche for \$46.8b (e): +10,000
 Non-profit – 2,000 physicians 10,000 employees	 Publ. – (mc): ¥1.55t (r): ¥3.0t	
Immuno-oncology	Infectious disease	Autoimmune

Multiple paths to value creation

A platform for developing innovative diagnostics for early detection and better treatments



How we work with our partners

Our partnership model and business development process

1. Pilot project – partnership-specific proof of concept
2. Discovery and sample processing with machine learning analytics and panel design
3. Panel definition
4. Production, manufacturing process design & implementation
5. Commercial supply

Partnering with Roche on an immune-modulating asset for a common cancer

- Successful completion of a 2-month pilot project
 - Substantial upfront element, initial results 3 months after start and finalised in 6 months
 - Option to increase scope triggered resulting in a substantial increase in patient's profiled – overall value of the contract increased proportionately
- Development and Productisation on a time and materials basis, anticipating royalties on launch
 - Companion diagnostic developed with substantial annual addressable market based on the therapy and indication
 - Candidate therapeutic seeking first line therapy status

Agreed

In discussion

Upcoming newsflow

Immuno
INSIGHTS

Partnerships update: new top-10 pharma group collaborations

Partnerships update: announce extensions to existing contracts

Academic, Regulatory and pharma COVID-19 collaborations

EarlyCDT[®]

Publications of EarlyCDT Lung health economic assessment of a case selection and three-year follow-up data

Cancer Control Evaluation of EarlyCDT Lung in the UK

Regulatory market access and Health Technology Assessment update of EarlyCDT Lung

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Oncimmune

Beating cancer, one test at a time.

References 1

Power of data (slide 12)

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8. Jett et al. Determination of the detection lead time for autoantibody biomarkers in early stage lung cancer using the UKCTOCS cohort, *JTO*, 2017
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References 2

Opportunity space (slides 13 &14)

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4. ClinicalTrials.gov – Registered, active or suspended infectious disease trials, Accessed on 18.09.2020
5. COVID-19 Dashboard, Global Data Accessed on 19.08.2020
6. Estimated samples given 1 sampling in 15 patients for phase I, 2 samplings for 70 patients for phase II and 2 samplings for phase III trials patients based on serum autoantibodies, Annals of Oncology, 2018