



Trading update

For the year ended 31 May 2020

4 June 2020

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“We are leaders in immune biomarkers; our vision is to enable personalised, data-driven clinical decisions across the cancer care continuum.”

Progress on delivering 3-year strategy

Dr Adam M Hill, Chief Executive Officer

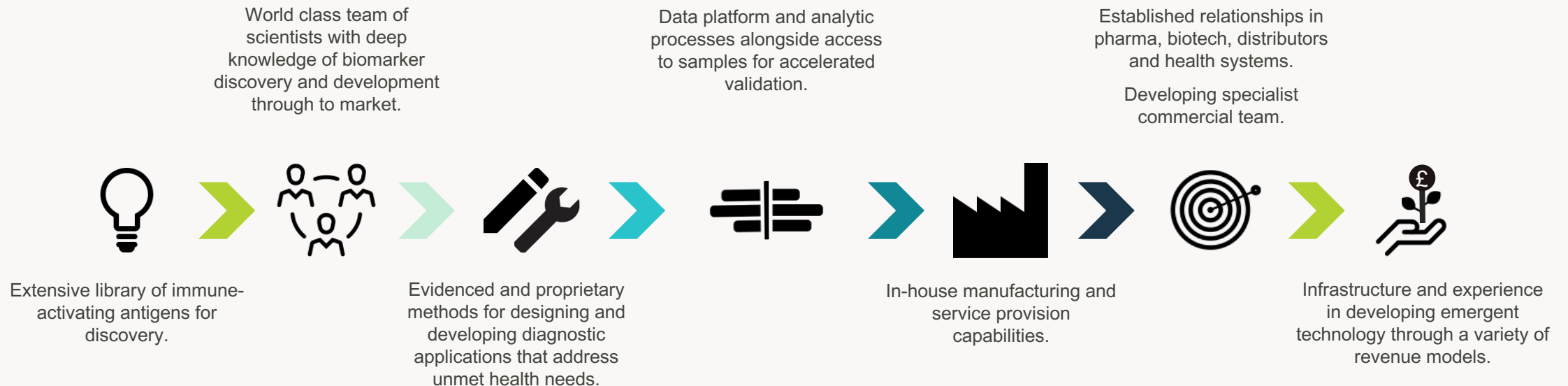
The cancer problem

A complex, poorly defined disease responsible for 1 in 6 deaths¹ worldwide

- Cancer incidence is increasing yearly; WHO projects 30m cases by 2040¹, up from 18m in 2018
- Once a person has cancer, the battle to treat it successfully hinges on two levers
 - **Detection**: late stage detection is most common, whilst early stage detection is recognised to significantly improve survival rates
 - **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 and the host's immune response as well as the microenvironment where these two confront each other.

What is Oncimmune?

We discover, develop, and partner immuno-assays used for the early detection, diagnosis, and characterisation of diseases amenable to personalised care.



Leading the field of immunodiagnostics



Proprietary immunogenic protein library

Over **8,000** proteins
patented | advanced | highly validated



200+ patents
granted and pending
47 territories



46 reviewed
publications
102 peer-reviewed
presentations



12,209
in published **NHS**
trial



£69.5 million
invested



UK, Germany,
China
50 team members



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

FY2020 has been a pivotal year for Oncimmune as the Company delivered its first full year of trading against its 3 year forward strategy.

- Initial contract signed and delivered for Roche, followed by a second more substantial contract with Roche now signed. Significant upfront in FY 2020 and contract expected to complete by Q2 FY 2021.
- Further contract signed with leading US biopharmaceutical company to identify antigen targets from selected human immunoglobulin antibodies. Oncimmune granted the right to develop commercial companion diagnostic devices for each validated candidate.
- Active discussions with multiple potential commercial partners within England – CCGs and Cancer Alliances – expect to announce progress with adoption of EarlyCDT Lung within Q1 FY 2021.
- EarlyCDT Lung test selected by one of the world's largest pharmaceutical companies to detect incident lung cancers in an asymptomatic cohort of at risk smokers. Contract expected to complete in Q1 FY 2021 and to develop into a long-term partnership.

Delivering on our objectives

- Biodesix commercial launch in March 2020 of Nodify CDT™ interrupted by COVID19, but with US exiting from lock-down, hopeful that unexpected impact on sales will to be limited to Q4 FY 2020/Q1 FY 2021.
- Major multi-centre lung cancer study in the People's Republic of China drawing to a close with results expected in Q1 FY 2021. Gateway to NMPA approval.
- Publication of a study by Leeds University Academic Unit of Health Economics and the NICE Medtech Innovation Briefing (MIB) on EarlyCDT Lung in the clinical assessment of IPNs adds weight to our commercial negotiations to introduce EarlyCDT Lung into the UK.
- Oncimmune's Nottingham R&D operation successfully moved to MediCity, Nottingham, a dedicated innovation facility.

Tight control on costs including restructuring of Board

Board changes

- In order to deliver the second 18 months of the 3-year strategy, right time to restructure the Board in order to be agile, lean and focused.
- The Board will comprise:
 - Meinhard F Schmidt, Non-Executive Chairman;
 - Dr Adam M Hill, Chief Executive Officer;
 - Dr Annalisa Jenkins, Senior Independent Non-Executive Director;
 - Andrew Unitt, Independent Non-Executive Director;
 - Tim Bunting, Non-Executive Director; and
 - Dr Cheung To, Non-Executive Director.
- Geoffrey Hamilton-Fairley, Non-Executive Vice Chairman; Julian Hirst, Independent Non-Executive Director; and Carsten Schroeder, Independent Non-Executive Director, have stepped down from the Board with immediate effect.

Financial performance and outlook

Matthew Hall, Chief Financial Officer

Delivering on our objectives

Financial update

- The Group is confident of reporting revenue in line with market expectations for FY 2020. Cash at year end is expected to be approximately £4.2 million and net debt of approximately £3.1 million.
- The contracts signed within the ImmunoINSIGHTS service business based in Dortmund, Germany, and agreements signed with strategic biopharmaceutical partners to develop commercial companion diagnostic devices, provide the Board with confidence that the Group is well positioned to have a strong start to FY 2021.

Trading over the next 18 months

- Whilst FY 2020 has been an important year in laying the foundation for commercial success, the next 18 months are expected to accelerate this success by creating substantial revenues within the EarlyCDT diagnostic business.
- Furthermore, pipeline of contracts within the ImmunoINSIGHTS services business is building which means that, when combined with the prospects for the diagnostic business, we can look with confidence into FY 2021 and beyond.

Our science and commitment to cancer

Prof Tariq Sethi, Chief Scientific Officer

Understanding cancer through the lens of our immune system holds great promise

Detection

Immune measurement has enabled **earlier diagnosis**, including the detection of lung cancer on average **4 years ahead of current standard clinical practice** using **EarlyCDT Lung**.

Therapy

An immune-first perspective on cancer has led to a therapy revolution, best expressed in the development of **powerful immunotherapies such as Pembrolizumab** capable of improving 5-year lung cancer **survival rates to 23.2%** in previously untreated metastatic patients.

Benefits of the approach have included:

Developing an
interception
window



Mobilising a
systemic
response to
disease



Reduction in
rates of relapse
and recurrence



However, the **potential of immuno-oncology** is yet to be fully realised

Delayed diagnosis and poor screening adoption

In the UK 5-year lung cancer **survival is 9.5%**, driven by the fact that most lung cancers present in **late stages when survival is as low as 3% in stage 4**

In the US, where LDCT screening is nationally recommended and a programme is in place **only 5% of eligible adults participate**



Selective therapeutic response and aggressive treatment AEs

In the US, **only 44% of cancers are eligible for immunotherapy treatment** and just **12% of patients benefit from current strategies.**²

“Most CPI-treated patients experience irAEs [...] incidence of severe or life-threatening toxicities is 7–20% for anti-PD-1, 10–30% for anti-CTLA4 and >50% for the combination.”³

Sorting patients into clinically meaningful groups based on immune activity will **unlock the full potential of immuno-oncology**

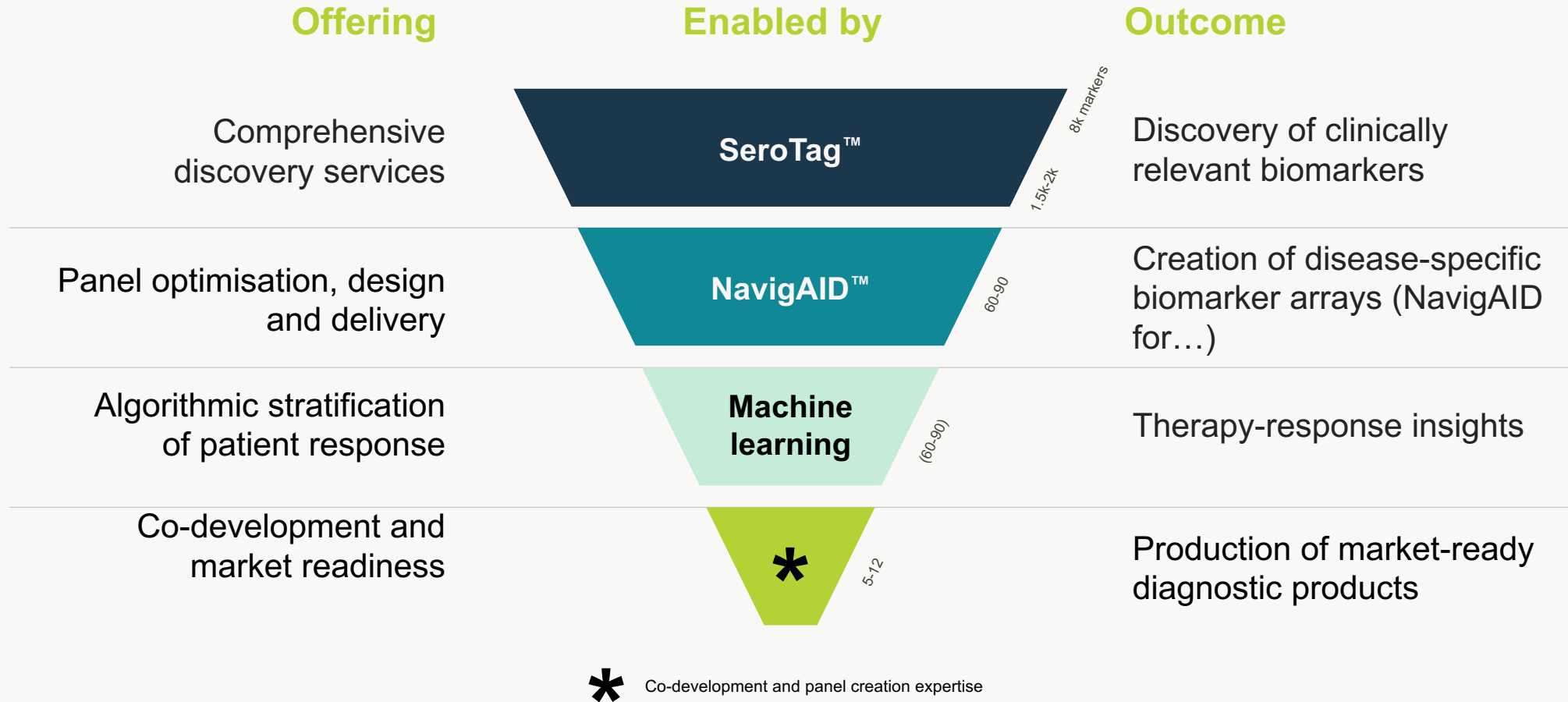


Autoantibodies are

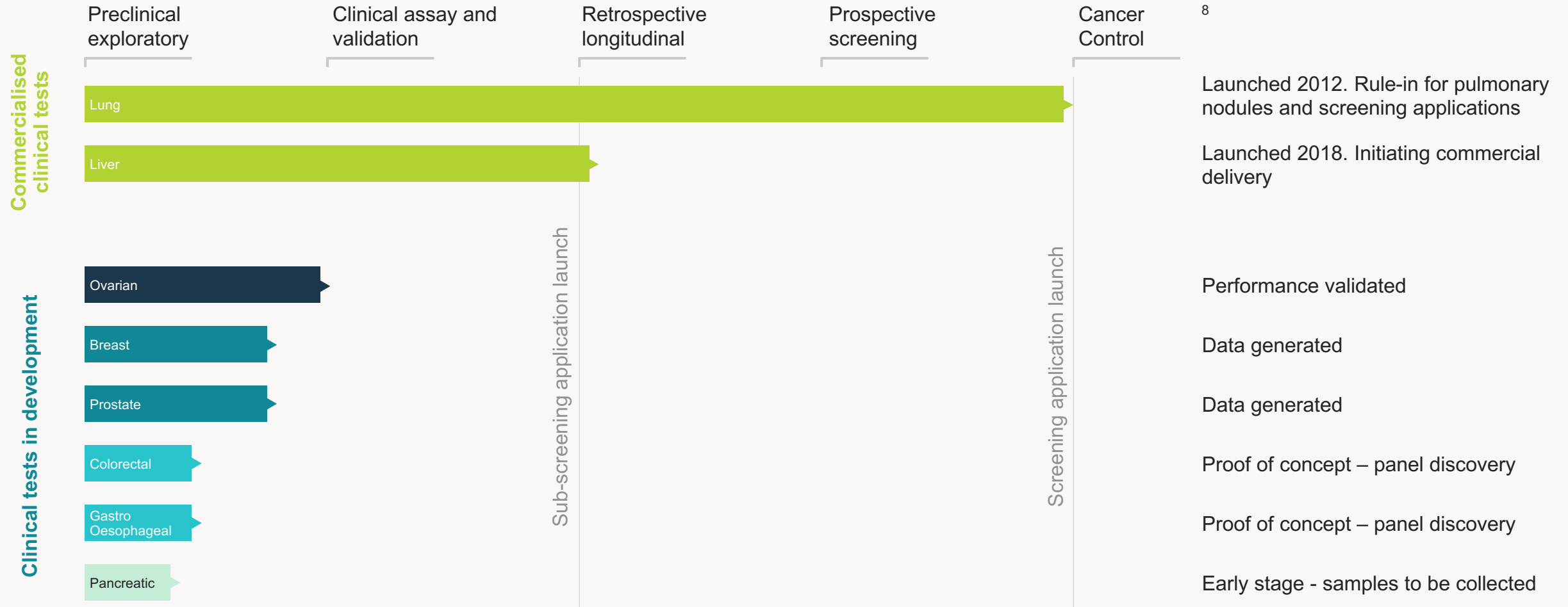
- **specific and reflective** of disease state – making them powerful predictive biomarkers
- indicators of the activation **of both the B and T-cell sides** of the adaptative immune system
- **raised from the earliest stages** of cancer, **soluble**, detectable in low volumes of blood, present in all solid tumour types
- Antibodies are a core component of modern cancer drug development

Tumour-associated autoantibodies are a hallmark of cancer, with life-saving potential through detection and characterisation for better therapy

The partnership blueprint: a full-stack service **from discovery to product**



Early cancer detection pipeline





Live virtual laboratory tours

Nottingham, UK and Dortmund, Germany

4 June 2020



Questions

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

Beating cancer, one test at a time.