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Oncimmune Holdings plc

Announces Intention to Float on AIM

Nottingham, UK – 18 April 2016: Oncimmune Holdings plc, ("Oncimmune" or the "Company" or the "Group") a leading early cancer detection company developing and commercialising its proprietary *EarlyCDT*[®] platform technology, today announces its intention to apply for admission of its issued and to be issued Ordinary Shares to trading on AIM, a market operated by London Stock Exchange plc ("Admission"). Dealings are expected to commence in the middle of May 2016 with an expected market capitalisation of approximately £66m. Zeus Capital Limited is the Nominated Advisor and Broker to the Company.

Highlights

- Oncimmune has pioneered the development of autoantibody tests that have the potential to detect cancer up to four years earlier than other methods and can be applied to a very wide range of solid tumour types.
- Oncimmune's first product, *EarlyCDT*[®]-Lung, was launched in 2012, as a CLIA test in the USA. Since then over 140,000 commercial tests have been sold.
- *EarlyCDT*[®]-Lung is being used in the world's largest randomised trial for the early detection of lung cancer using biomarkers ever conducted, the National Health Service (NHS) Scotland ECLS study of 12,000 high-risk smokers.
- Oncimmune intends to develop an *EarlyCDT*[®]-Lung test 'Kit' and expand into new geographic markets, in particular Asia.
- Oncimmune also intends to develop *EarlyCDT*[®] tests for liver and ovarian cancer to launch within the next two years.
- The global market for cancer diagnostic products is forecast to grow from c.\$100bn in 2014 to approximately \$170bn in 2020. The underlying driver of growth in cancer

diagnostics is the dramatic improvement in patient survival when cancers are detected at earlier stages.

Geoffrey Hamilton-Fairley, CEO of Oncimmune said: “The early detection of cancer is a critical issue for cancer. Five-year survival for lung cancer, the biggest cancer killer, averages around 17% for all stages, but for patients diagnosed early the 5-year survival rate is as high as 90%. Our *EarlyCDT*[®] platform technology is proven and we believe Oncimmune is now at an inflexion point and poised for significant growth. This IPO will enable Oncimmune to invest in the further development and commercialisation of our platform.”

Business Overview/Strategy

The Group’s strategy is to exploit the commercial opportunity of the *EarlyCDT*[®] technology across multiple cancers. The Group aims to do this in three principal areas:

- Early detection of cancers;
- Risk assessment of lung nodules; and
- Companion diagnostics.

In addition to the survival benefits, the economic drivers for early cancer detection are compelling, with the cost of early surgical intervention being significantly less than later stage treatments including chemotherapy.

Reasons for Admission

The Directors believe that the Group has reached an inflexion point: its *EarlyCDT*[®] platform technology for the early detection of cancer is proven and clinical utility and commercial sales of its lead product, *EarlyCDT*[®]-Lung, is established. The next phase for the Group is the execution of its commercial growth strategy, focusing on completing the *EarlyCDT*[®]-Lung Kit - to increase sales and margins and open up additional markets, particularly in Asia, as well as broadening its product offering with *EarlyCDT*[®] in Liver and Ovarian cancers, among others. Accordingly, the Directors believe that Admission will provide the Group with the capital to invest further in the commercial infrastructure and product development required to accelerate and deliver the Group’s growth strategy.

Summary of the Placing and use of proceeds

The Placing is expected to raise approximately £11 million by way of issue of new shares to institutional investors.

The net proceeds of the Placing will enable Oncimmune to invest further in the commercial infrastructure and product development required to accelerate and deliver the Company’s growth strategy, in particular:

- develop and complete a Kit version of the *EarlyCDT*[®]-Lung test;
- validate and launch *EarlyCDT*[®] tests for liver and ovarian cancers;
- validate the autoantibody “fingerprint” personalised medicine test;
- establish companion diagnostic programmes with partners; and
- provide the general working capital requirements of the Group.

In addition, the Directors believe that Admission will (i) enhance the Company’s profile, (ii) enable the Company to recruit and retain more effectively key personnel through a suitable incentivisation programme, and (iii) enable the Company to take advantage of future

acquisition and investment opportunities by more readily using its Ordinary Shares as consideration.

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Information on Oncimmune

Introduction

Oncimmune is a leading early cancer detection company, developing and commercialising its proprietary *EarlyCDT*[®] platform technology. The Group has pioneered the development of tests based on the presence in the blood of autoantibodies against specific tumour associated antigens that have the potential to detect cancer up to four years earlier than other methods of cancer detection, such as a chest X-ray, Spiral CT or emerging technologies that do not benefit from the amplification of signal that occurs with the immune system, and can be applied to a very wide range of solid tumour types.

Oncimmune USA launched its first product, *EarlyCDT-Lung*[®], in 2012, as a CLIA test in the USA. Since then over 140,000 commercial tests have been sold. The Company intends to further develop the test into a 'Kit' to increase both volume and profit margins through expansion into new geographic markets, in particular Asia. Further, Oncimmune intends to develop the test for other cancers, in particular liver and ovarian cancers which it aims to launch in these indications within the next two years.

Market Opportunity

The global market for cancer diagnostic products is forecast to grow from c. \$100bn in 2014 to approximately \$170bn in 2020 (CAGR of 7.6 per cent.). The underlying driver of growth in cancer diagnostics is the dramatic improvement in patient survival when cancers are detected at earlier stages. Currently, five-year survival for lung cancer, the biggest cancer killer, averages around 17 per cent. for all stages, but for patients diagnosed early (stage 1A) this improves to approximately 90 per cent.

History and Background

Oncimmune Limited was incorporated in 2002 as a spin out from the University of Nottingham focusing on the early detection of cancer. To date Oncimmune has raised £33.1 million which has been invested in the autoantibody platform and the construction of a strong IP position. Oncimmune achieved proof on concept in 2005 for its reliable and scientifically robust *EarlyCDT*[®] test platform which enabled Oncimmune to complete its first external financing round.

In 2007, Oncimmune USA opened its North American operational headquarters which included the 10,000 sq. ft. laboratory and associated commercial support in De Soto, Kansas, USA. The Group's US laboratory, where all *EarlyCDT-Lung*[®] tests are performed, currently has capacity for two million tests per annum with scope for increasing capacity on site. In 2009, Oncimmune gained CLIA accreditation for this laboratory and launched its first test, *EarlyCDT-Lung*[®], which was test marketed until 2012. During this time reimbursement by healthcare payers in the USA was established. In 2012, Oncimmune USA launched its *EarlyCDT-Lung*[®] test, which is now available nationally across the USA through physicians and privately in the UK and other regions.

***EarlyCDT*[®]**

EarlyCDT[®] is a test that detects the body's natural immune response in the form of autoantibodies (immuno-biomarkers) to certain by-products from cancer cells (i.e. tumour antigens). The immune system does not usually produce autoantibodies against normal tissue antigens and therefore they are specific to cancer. There are many thousands of autoantibodies produced by the body in reaction to a single cancerous antigen and it is this amplification effect that makes the detection of the early cancer signal possible.

Oncimmune has demonstrated its proprietary *EarlyCDT*[®] platform technology as highly reproducible with consistent performance through extensive studies. Since 2007, the Group has tested more than 120,000 research samples in order to optimise and validate the assay technology and develop it into a reliable laboratory test. Since 2012, over 140,000 commercial tests have been sold and carried out in the Group's US laboratory, where all tests are performed.

In 2012, the Scottish government launched a lung cancer screening trial which will assess 12,000 high risk people, half of whom will use *EarlyCDT-Lung*[®] as a primary screening test, with only those individuals who have a positive test being followed up with a CT scan. It is generally acknowledged that this is the largest ever randomised biomarker trial for lung cancer. First patients were recruited in August 2013, and positive interim results of this trial (based on nearly 10,000 patients) were presented at the World Conference on Lung Cancer in September 2015.

Early Detection of Cancers

WHO estimates 8.2 million cancer deaths in 2012 and 14 million new cases registered. The global market for lung cancer diagnostic products is circa \$26 billion. For a disease such as lung cancer which ordinarily does not present clinical symptoms until late in the evolution of the disease, the need is urgent for a good *in vitro* diagnostic test. Currently, five-year survival for lung cancer averages around 17 per cent. for all stages, but for patients diagnosed early (stage 1A) this improves to approximately 90 per cent. The current gold standard for lung cancer screening is CT scanning however this presents its own set of challenges including high costs, exposure to radiation and many false positives (themselves an important source of unnecessary costs). The Center for Disease Control estimates that there are still over 42 million smokers in the USA currently, and the National Cancer Institute in the US (SEER) estimates that there were 224,000 new cases of lung cancer in 2014. Approximately 85 per cent. of these new cases will be detected at an advanced stage of the disease, meaning that most patients will have a very poor prognosis (overall, 1-year survival is approximately 30 per cent.).

Intellectual Property

The Group has a strong IP position supported by eight patent families, comprising 246 granted patents and 25 currently pending application. The patents cover 16 territories including the principal territories within Europe, the USA and more recently China.

Board

Meinhard Schmidt, Non-Executive Chairman (aged 55)

Meinhard is a MedTech industry executive and entrepreneur with more than 25 years broad international experience ranging from global General-, Operations-, Marketing- and Innovation Management. He is currently active as the founder and CEO at mt:onyx, an established Swiss-based service organization providing business partnering and business development in the area of Life Sciences, Diagnostics and Medical Devices industry. His activities include investments in start-ups with active board engagement and management support, consulting investors on identification of opportunities in the global MedTech industry and helping start-ups to establish business partnerships. Prior to this, he worked as an executive at Straumann AG (CH), responsible for the world-wide “Digitalization” of the Dental industry. Between 1998 and 2008, Meinhard was at Roche Diagnostics where he held various global senior leadership roles in Diabetes Care, Decentralized Solutions and was global Senior VP at Lab Diagnostics, which achieved the leading global position in the laboratory industry. Meinhard has strong board level experience and has worked across M&A, global operations, sales and marketing, programme and innovation management and has held executive management positions in Germany, The Netherlands, USA, Canada, Sweden, UK and Switzerland. He currently serves as Board Director at several healthcare/diagnostic companies in UK, Sweden and Switzerland.

Geoffrey Hamilton-Fairley, Chief Executive Officer (aged 55)

Geoffrey has an entrepreneurial career that started in 1982 when he founded a number of companies in the media sector backed by The Abingdon Management Company Limited (Abingdon). In 1988, he joined the board of Abingdon as CEO and subsequently became sole owner having acquired the company from its institutional shareholders. Abingdon had a number of quoted and unquoted investments – perhaps the most noteworthy being Fortronic, which developed the first magnetic strip plastic card swipe technology. In 1998 he launched Premium TV (PTV) securing a contractual joint venture with Eurosport to create “British Eurosport”. Later that year PTV was acquired by NTL (now Virgin Media). As CEO of PTV Geoffrey instigated and oversaw the highly complex development of the largest integrated broadband and internet sports broadcasting platform in the world at that time. Over the past twelve years Geoffrey has increasingly focused his time and energies on the health sector and has dedicated almost all of his time in the past ten years to the development of Oncimmune Limited, serving as its Executive Chairman and now CEO. Geoffrey is also a senior research fellow at the International Prevention Research Institute. His personal commitment to cancer detection can be traced to his father, the first medical oncologist in the United Kingdom.

Robert Page, Chief Financial Officer (aged 61)

Robert is a Chartered Accountant who worked with KMPG London on a mixture of audit, tax and special projects. Following an MBA at The Cass Business School, London in 1994 he has held a number of senior finance roles at a succession of telecommunications, investment and media companies becoming Chief Financial Officer of Oncimmune Limited in 2005. Robert is a Chartered Tax Adviser and holds the CIOT’s Advanced Diploma in International Taxation.

Tim Bunting, Non-Executive Director (Deputy Chairman) (aged 52)

Tim joined Balderton Capital (UK) LLP as a partner in 2007 (Balderton Capital (UK) LLP is the investment advisor to Balderton Capital Partners III, L.P.). He was previously a partner of Goldman Sachs where he spent 18 years. At Goldman, Tim held various roles including Global Head of Equity Capital Markets (2002 to 2005) and Vice-Chairman of Goldman Sachs International (2005 to 2006). In 2006, he spent a period as non-executive chairman of Betfair. Tim is also a Governor of Wellington College and the Wellington Academy; a Trustee of the Rainbow Trust Children's Charity and the Paul Hamlyn Foundation. Tim is a graduate of the University of Cambridge.

Richard Sharp, Non-Executive Director (aged 59)

Richard graduated from Oxford University and began his professional career in 1978 working for JPMorgan in UK Banking, then in Investment Banking and Derivatives. In 1985, Richard joined Goldman Sachs in London and variously served as Head of Capital Markets, Head of UK investment Banking and Head of European Private Equity and Mezzanine Investing. Richard left Goldman in 2007 to found and run DII Capital LLP. Richard has been separately a trustee of the Royal Marsden Capital Fund and a trustee of the Institute of Cancer Research. In the summer of 2013, Richard became an External Appointee of HM Treasury on the Financial Policy Committee of the Bank of England which is responsible for Macro-Prudential Supervision in the UK.

Andrew Unitt, Non-Executive Director (aged 58)

Andrew is the Chief Financial Officer for the University of Nottingham, which remains a major shareholder in Oncimmune. He joined the Board in 2014. Until 2013, when he joined the university, Andrew worked exclusively in commercial organisations and has been a Finance Director for 20 years. His more recent background includes 11 years at Boots plc, where he was Finance Director of Boots Healthcare International, its over the counter medicines business for four years, and Experian plc. He also works as a non-executive director within the NHS. Andrew graduated from the University of Cambridge in 1979.

FORWARD-LOOKING STATEMENTS

All statements other than statements of historical fact included in this announcement, including, without limitation, those regarding the Group's financial position, business strategy, plans and objectives of management for future operations or statements relating to expectations in relation to shareholder returns, dividends or any statements preceded by, followed by or that include the words "targets", "estimates", "envisages", "believes", "expects", "aims", "intends", "plans", "will", "may", "anticipates", "would", "could" or similar expressions or the negative thereof, are forward looking statements.

Such forward looking statements involve known and unknown risks, uncertainties and other important factors beyond the Group's control that could cause the actual results and performance to be materially different from future results and performance expressed or implied by such forward looking statements. Such forward looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future.

These forward looking statements speak only as of the date of this announcement. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements contained herein to reflect any change in the Company's expectations with regard thereto, any new information or any change in events,

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This announcement is directed only at persons whose ordinary activities involve them in acquiring, holding, managing and disposing of investments (as principal or agent) for the purposes of their business and who have professional experience in matters relating to investments and are: (i) if in a member state of the European Economic Area, qualified investors within the meaning of article 2(1)(e) of the Prospectus Directive ("Qualified Investors"); or (ii) if in the United Kingdom, Qualified Investors and fall within: (a) article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"); or (b) article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Order (all such persons together being referred to as "Relevant Persons"). The term "Prospectus Directive" means Directive 2003/71/EC as amended and includes any relevant implementing measures in each member state of the European Economic Area.

This announcement must not be acted on or relied on by persons who are not Relevant Persons. Persons distributing this announcement must satisfy themselves that it is lawful to do so. Any investment or investment activity to which this announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. This announcement does not itself constitute an offer for sale or subscription of any securities in the Company.

The Ordinary Shares referred to in this announcement have not been and will not be registered under the United States Securities Act of 1933, as amended (the "US Securities Act") or under the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. The Ordinary Shares have not been and will not be approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this announcement. Any representation to the contrary is a criminal offence in the United States.

Any subscription for or purchase of Ordinary Shares in the proposed Placing should be made solely on the basis of the information contained in the final Admission Document to be published by the Company in connection with the Placing and Admission. The information in this announcement is for background purposes only and does not purport to be full or complete. No reliance may or should be placed for any purposes whatsoever on the information contained in this announcement or its accuracy, completeness or fairness. The information in this announcement is subject to change. However, the Company does not undertake to provide the recipient of this announcement with any additional information, or to update this announcement or to correct any inaccuracies, and the distribution of this announcement shall not be deemed to be any form of commitment on the part of the Company to proceed with the Placing or any transaction or arrangement referred to in this announcement. This announcement has not been approved by any competent regulatory authority.

In connection with the Placing, Zeus Capital and/or any of their respective affiliates, acting as investors for their own accounts, may subscribe for or purchase Ordinary Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Ordinary Shares and other securities of the Company or related investments in connection with the Placing or otherwise. Accordingly, references in the Admission Document, once published, to the Ordinary Shares being offered, subscribed, acquired, placed or otherwise dealt in should be read as including any offer to, or subscription, acquisition, placing or dealing by Zeus Capital, and/or any of their respective affiliates acting as investors for their own accounts. In addition, Zeus Capital and/or their respective affiliates may enter into financing arrangements and swaps in connection with which Zeus Capital and/or their respective affiliates may from time to time acquire, hold or dispose of Ordinary Shares. Zeus Capital has no any intention to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

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The anticipated timetable for Admission, including the publication of the Admission Document and/or the date of Admission, may be influenced by a range of circumstances, including market conditions. There is no guarantee that the Admission Document will be published or that Admission will occur and investors should not base their financial decisions on the Company's intentions in relation to the Placing and Admission at this stage.

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

Certain figures in this announcement, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this announcement may not conform exactly with the total figure given.