



# **2006 Interim Results**

## **Oxford BioMedica**

**5 September 2006**

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# Interim Results

## Operational Highlights

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### TroVax (multiple cancers)

- Encouraging Phase II results in colorectal, renal and prostate cancer
- SWOG/ US NCI to start Phase II trial in breast cancer
- Special Protocol Assessment for Phase III TRIST study in renal cancer
- QUASAR committed to Phase III trial in early-stage colorectal cancer
- Licensing discussions at advanced stages of due diligence

### MetXia (pancreatic cancer)

- Two dose levels of cyclophosphamide successfully evaluated in Phase II trial

### ProSavin (Parkinson's disease)

- Meeting request submitted to a European agency for clinical trials



# Product Pipeline

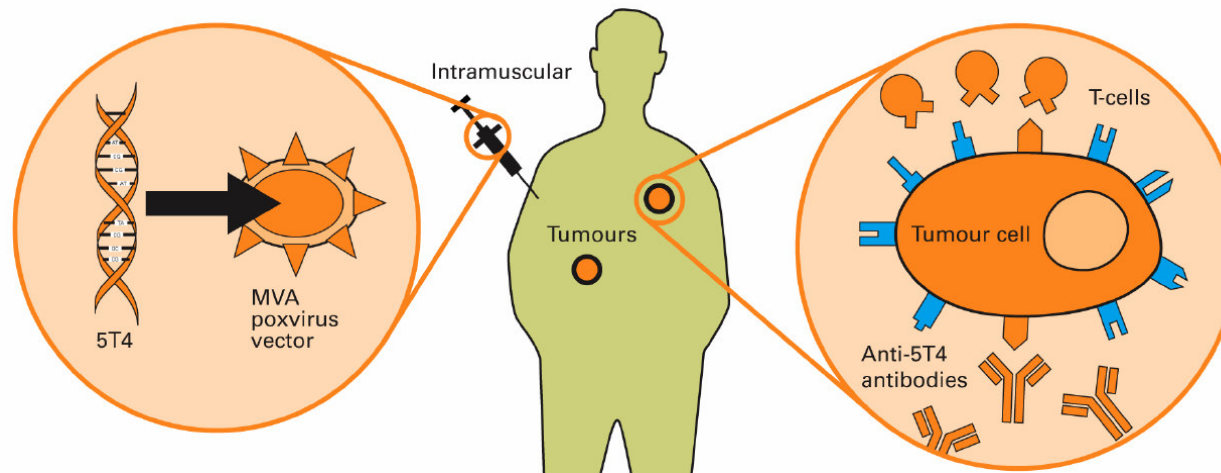
## Breadth and Depth in Oncology and Neurotherapy

PRODUCT	RESEARCH	PRECLIN	PH I	PH II	PH III	PARTNER/FUNDING
TroVax®	Renal Cancer				2006	Company sponsored
TroVax®	Colorectal Cancer: first line and adjuvant					Company/Cancer Research UK
TroVax®	Prostate Cancer					Company sponsored
MetXia®	Pancreatic Cancer					Company sponsored
5T4 MAb-Toxin	Cancer		2006-07			Wyeth
TroVax-Vet®	Cancer (animal)					Intervet
ProSavin®	Parkinson's Disease		2006-07			Company sponsored
RetinoStat®	Retinopathy		2007			Foundation Fighting Blindness
MoNuDin®	Motor Neuron Disease					ALS and MND Associations
SMN-1G	Spinal Muscular Atrophy					FightSMA
Innurex®	Spinal Cord Injury					Christopher Reeve Paralysis Fn*

\* Christopher Reeve Paralysis Foundation has awarded a grant to OXB's collaborator King's College London

# TroVax

## Recruiting Patient's Immune System to Fight Cancer



- 5T4 tumour associated antigen delivered by poxvirus (MVA)
- Intramuscular injection stimulates systemic anti-5T4 immune response
- Immune system targets and kills cancer cells expressing 5T4
- Exceptionally broad utility in patients with solid tumours (>80% solid tumours)
- Addressing markets > \$15 billion

# TroVax Clinical Development

## Broad Phase II Programme

Ten Phase II studies in multiple indications and settings:

Cancer Setting (and Sponsor)	Patients	Status
Colorectal cancer with first line chemotherapy	36	Completed
Colorectal cancer as adjuvant to surgery (Cancer Research UK)	20	Ongoing
Renal cancer with standard therapy	88	Ongoing
Prostate cancer with/without standard therapy	24	Ongoing
Breast cancer post standard therapy (SWOG/ US National Cancer Institute)	120	Preparing to start

# TroVax Clinical Results

## All Endpoints Achieved in Studies To Date

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- Safe (~150 patients, ~500 doses)
- Exceptional immune response rate (>95%)
- High levels of tumour shrinkage in combination with standard therapy
- Indications of survival benefit
- Strong correlation between clinical benefit and immune response induced by TroVax

**'Best in class' cancer vaccine ready for Phase III studies**

# TroVax Clinical Results

## Efficacy in Colorectal Cancer

- Two Phase II trials of TroVax plus chemotherapy completed
- Results reported at American Society of Clinical Oncology (ASCO) in June 2006

Tumour Shrinkage	% of Patients (n = 23 <sup>1</sup> )
Complete Responses	17%
Partial Responses	43%
Stable Disease	35%
Disease Control	95%

- Response rate of 60% compares to 46% for chemotherapy alone<sup>2</sup>
- 25% of patients are alive at ~2½ years average follow-up, almost double (178%) median survival for chemotherapy alone<sup>2</sup>

1. Per protocol patients, unaudited data, 2. Historic controls based on analyses using similar criteria

# TroVax Clinical Results

## Efficacy in Renal Cancer

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- Five Phase II trials, 47 of 88 patients recruited
- Initial results of TroVax plus interleukin-2 reported at ASCO in June 2006

Tumour Shrinkage	% of Patients (n = 6 <sup>1</sup> )
Complete Responses	-
Partial Responses	33%
Stable Disease	-

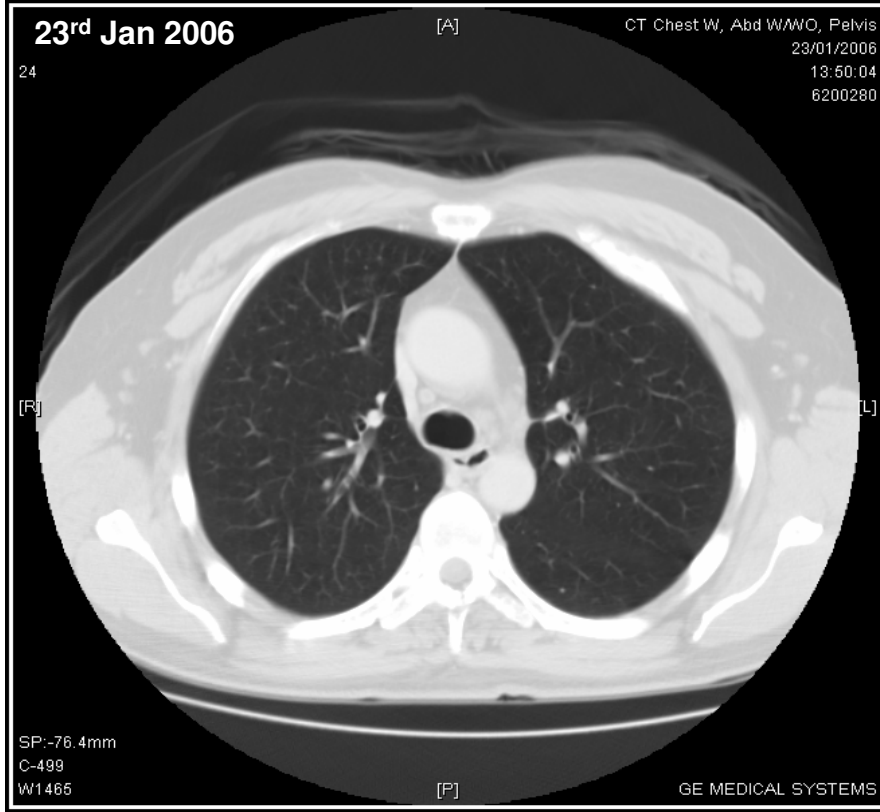
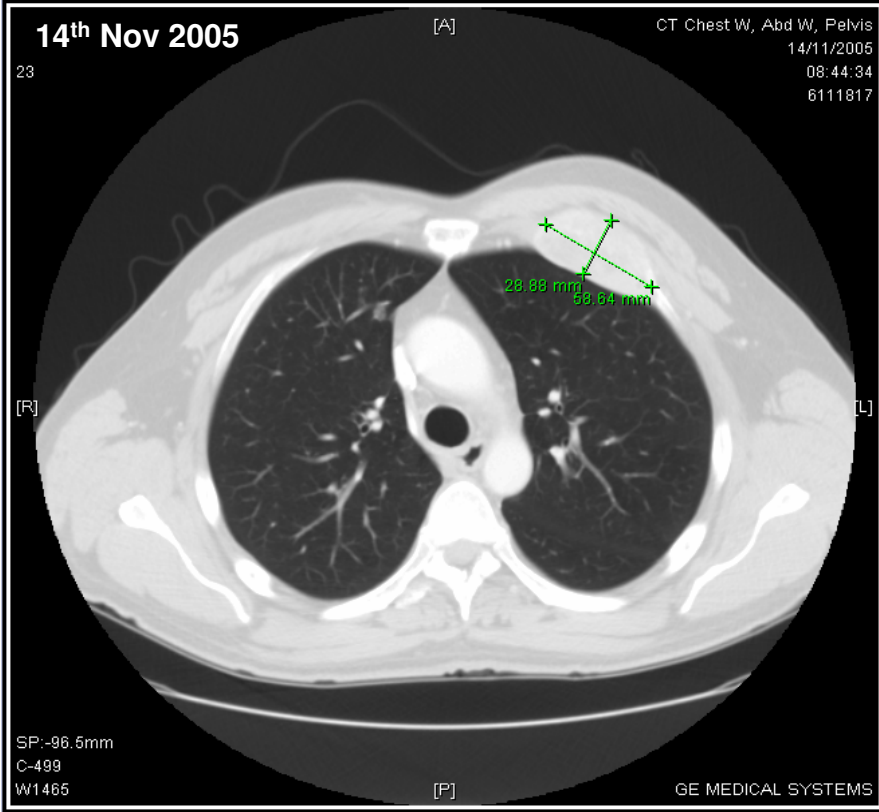
- Response rate of 33% compares to 10% for interleukin-2 alone<sup>2</sup>

1. Evaluable patients, unaudited data, 2. Historic controls based on response rates using similar criteria

# TroVax Clinical Results

## Efficacy in Renal Cancer

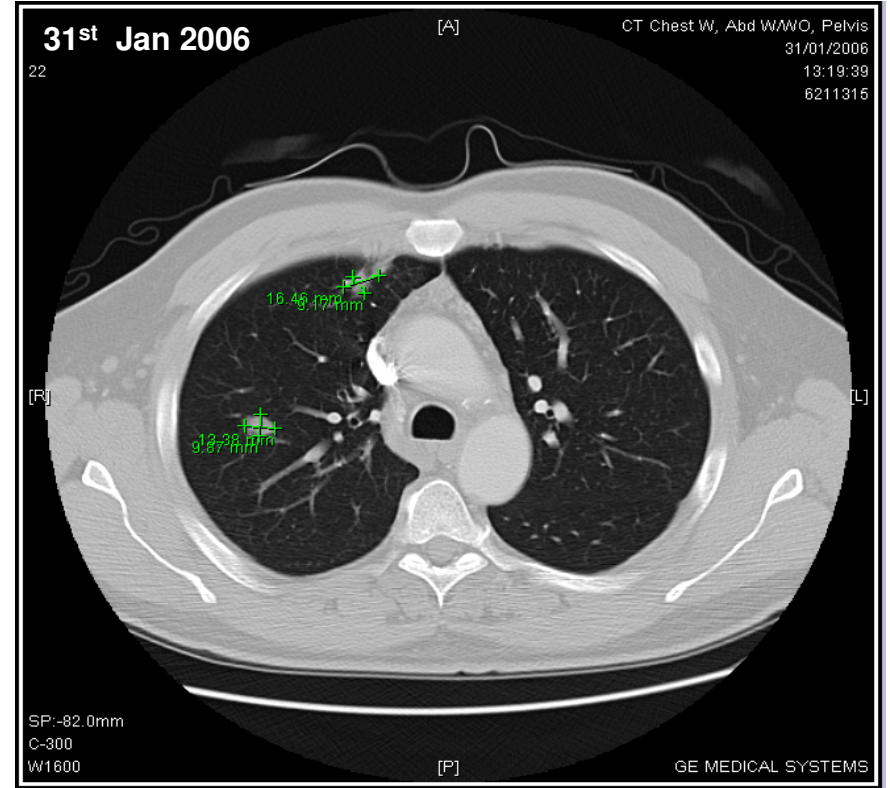
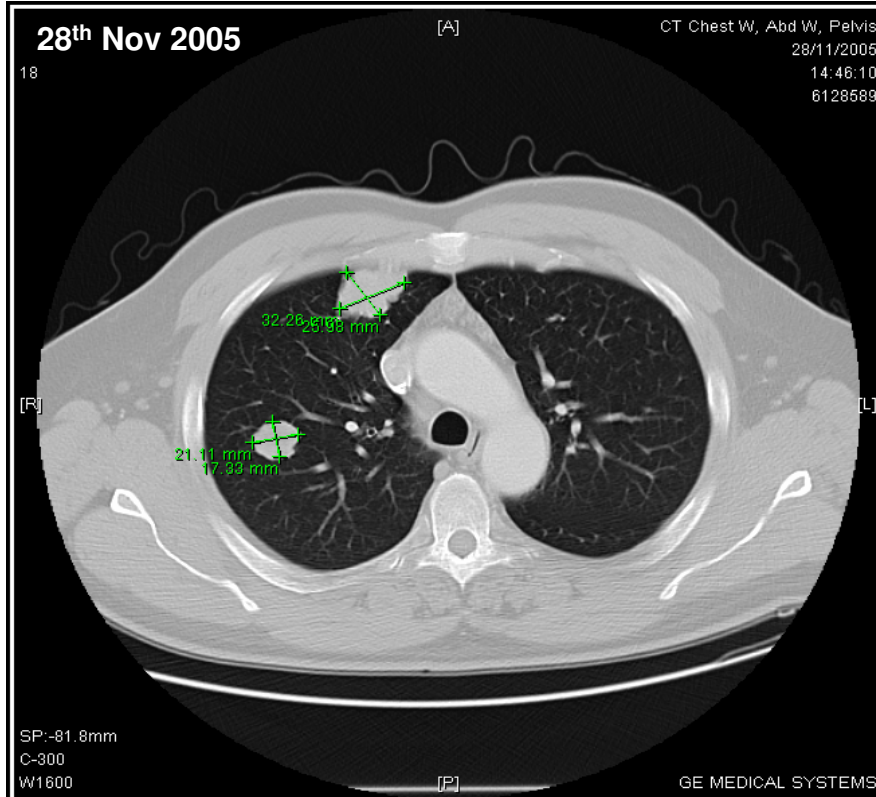
### Patient C – Partial Response



# TroVax Clinical Results

## Efficacy in Renal Cancer

### Patient D – Partial Response



# TroVax Clinical Development

## Starting Phase II Study in Breast Cancer

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- To be conducted by US clinical trials consortium Southwest Oncology Group
- Sponsored by US National Cancer Institute
- Phase II trial in late-stage breast cancer
  - 120 patients, multiple sites in USA
  - TroVax administered after standard therapy to prevent/delay relapse
  - Endpoints include improvement in progression-free survival
  - Clearance from FDA to start recruitment, possibly before the end of 2006
- SWOG may conduct a Phase III trial in the same setting

# TroVax Clinical Development

## Starting Phase III TRIST Study in Renal Cancer

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### TRIST: TroVax Renal Immunotherapy Survival Trial

- Phase III placebo-controlled trial in advanced renal cancer
  - 700 patients, 120 sites in USA, Europe and Israel
  - Interim analyses by independent monitoring board
  - Primary endpoint is improvement in survival
  - Special Protocol Assessment from US FDA ensures quality of trial
  - Final data and product registration anticipated in 2009
- Expect registration for other indications (colorectal and prostate) from 2010
- Anticipate off-label use due to excellent safety and simple administration

# TroVax Licensing

## Advanced Stages of Due Diligence

Comparable Cancer Product Deals				
Date	March 2006	December 2005	October 2005	March 2005
Licensee	Infinity Pharma	Astex Therapeutics	Agensys	Coley Pharma
Licensor	Novartis	Novartis	Merck & Co	Pfizer
Product	Bcl-2 inhibitors	Cell cycle control	MAB-PSCA	Promune immunotherapy
Development status	Preclinical	Phase I	Phase I	Phase II
Lead indication	Multiple cancers	Multiple cancers	Prostate cancer	Lung cancer
Territory	Global	Global	Global	Global
<b>Upfront (\$m)</b>	<b>30</b>	<b>25</b>	<b>18</b>	<b>10 equity + 50</b>
<b>Total deal value (\$m)</b>	<b>400</b>	<b>520</b>	<b>199</b>	<b>505</b>

- TroVax sales potential of ~\$1 billion in renal and ~\$3 billion in colorectal cancer
- Several major pharma and biotech companies evaluating the programme
- Lead prospective partners at advanced stages of due diligence
  - Development strategy and deal structure discussions ongoing

# TroVax

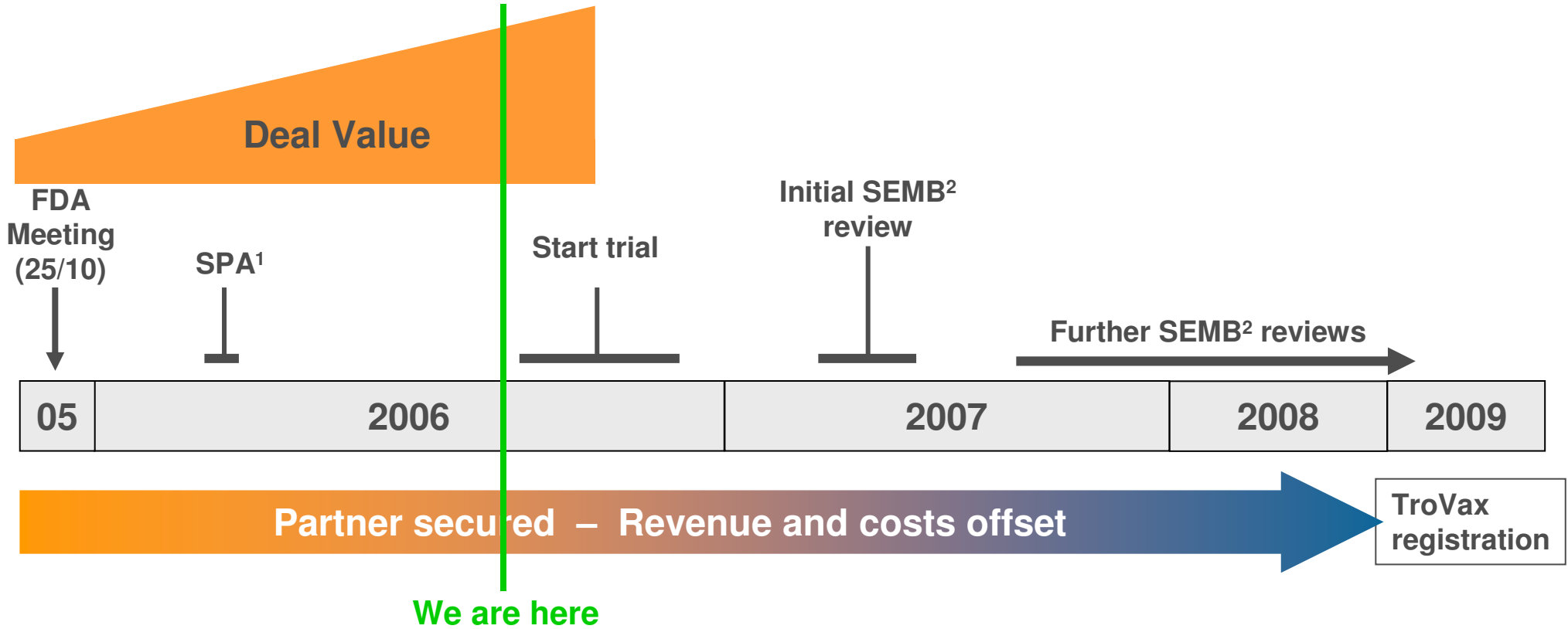
## Near-Term Value Drivers

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- **Start recruitment into Phase III TRIST study in renal cancer**
- **Commercial partnership**
  - **Global agreement**
  - **All cancer settings**
  - **Upfront, milestones and royalties or share of profits**
- **SWOG/ US National Cancer Institute to start Phase II trial in breast cancer**
- **UK clinical group (QUASAR) to start Phase III trial in colorectal cancer**

# Strong & Improving Negotiating Position

Deal value enhanced by progress towards start of Phase III renal trial



1. Special Protocol Assessment; 2. Safety & Efficacy Monitoring Board

# Product Pipeline

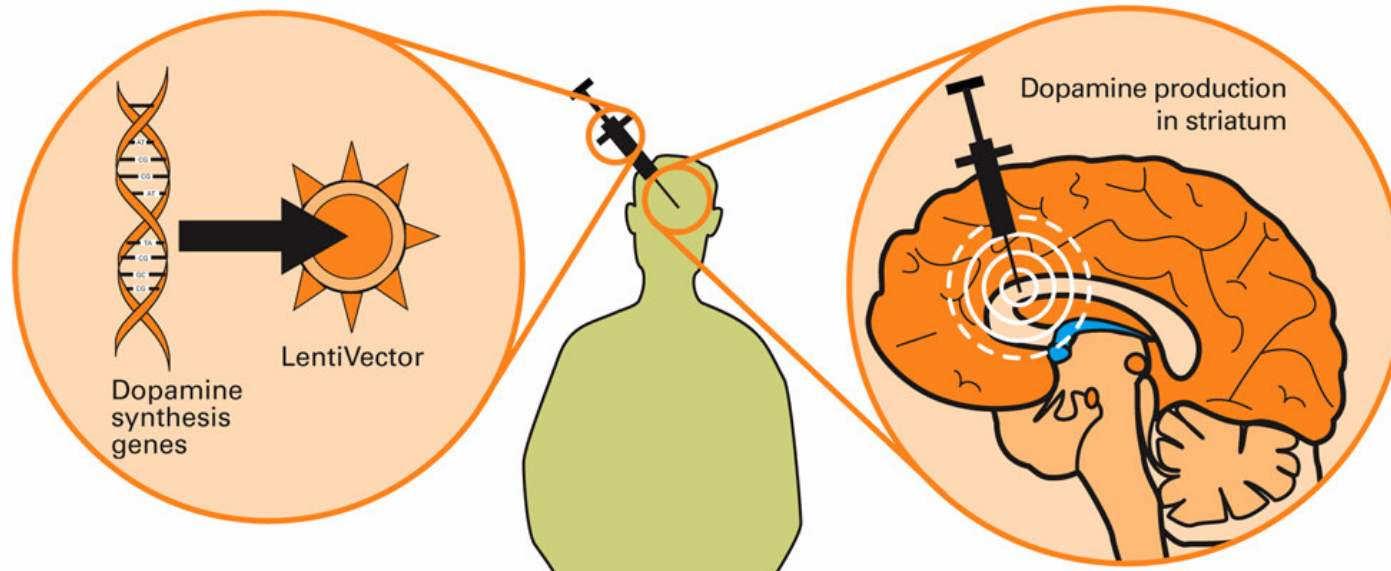
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<b>ProSavin®</b>	<b>Parkinson's Disease</b>		<b>2006-07</b>			<b>Company sponsored</b>
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SMN-1G	Spinal Muscular Atrophy				FightSMA	
Innurex®	Spinal Cord Injury				Christopher Reeve Paralysis Fn*	

\* Christopher Reeve Paralysis Foundation has awarded a grant to OXB's collaborator King's College London

# ProSavin

## Novel Therapy for Parkinson's Disease



- Genes for dopamine administered using LentiVector technology
- Restores dopamine in the brain which controls movement
- Single treatment required for long-term benefit
- Addressing ~\$2 billion market increasing with demographic change

# ProSavin

## Preparing for Phase I/II Trials

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- **Preclinical studies show exceptional long-term benefit**
  - **Therapeutic effect after two weeks**
  - **Almost complete recovery for 12 months after single treatment**
  - **No evidence of common side-effects associated with current therapy**
- **Preclinical results to be presented at European conference in November**
- **Manufacturing being transferred to GMP facility**
- **Meeting request submitted to European regulatory agency**
- **Phase I/II trial planned in moderate to late-stage Parkinson's patients**

# Looking Forward

Asset	Now	2006-2007
Clinical Portfolio	TroVax MetXia	TroVax MetXia MAb-Toxin (milestone) ProSavin RetinoStat
Commercial (major deals)	Wyeth (Targeted MAb)	Wyeth (Targeted MAb) Partner (TroVax) ? Partner (ProSavin) ? Partner (RetinoStat)

- Three products expected to enter clinical development in 2006-07
- Three major commercial deal opportunities in 2006-07

# Financial Highlights

## First Half of 2006

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- Cash and short-term investments of £38.7 m (30 June 2005: £18.6 m)
- Revenue from technology licensing of £0.2 m (H1 2005: £0.2 m)
- R&D costs increased to £9.5 m (H1 2005: £4.8 m)
- Loss after tax increased to £8.7 m (H1 2005: £5.0 m)
- Cash burn<sup>1</sup> of £5.4 m (H1 2005: £4.4 m)

1. Net cash used in operating activities and purchase of non-current assets

# Income Statement

## Increased Investment in Clinical Development

£ millions	H1 2006	H1 2005	FY 2005 <sup>1</sup>
Revenue	0.2	0.2	0.8
Research & development	(9.5)	(4.8)	(9.3)
Administration	(1.4)	(1.5)	(2.9)
Grants	0.2	-	0.1
<b>Operating loss</b>	<b>(10.4)</b>	<b>(6.1)</b>	<b>(11.2)</b>
Loss after tax	(9.4)	(5.6)	(10.3)
<b>Loss per share (p)</b>	<b>(1.7p)</b>	<b>(1.3p)</b>	<b>(2.4p)</b>
Average number of shares	499m	374m	381m

1. Audited

# Cash Flow

## Strong Financial Position

£ millions	H1 2006	H1 2005	FY 2005 <sup>1</sup>
Cash used in operations	(5.8)	(5.1)	(10.1)
Interest received (net)	0.5	0.2	1.0
Tax received (net)	-	0.6	1.7
Capital expenditure (net)	(0.1)	(0.1)	(0.3)
<b>Cash burn</b>	<b>(5.4)</b>	<b>(4.4)</b>	<b>(7.7)</b>
Proceeds of share issues (net)	0.2	0.6	29.0
<b>Cash and short term investments</b>	<b>38.7</b>	<b>18.6</b>	<b>43.8</b>

**Cash sufficient to fund operating activities to 2008 without new revenue**

1. Audited

# Summary

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- **Leading company in gene-based medicines**
- **TroVax entering Phase III development**
- **Three additional products anticipated to enter clinic in 2006-07**
- **Multiple pipeline products have blockbuster potential**
- **Spreading risk through broad pipeline**
- **Focused on major collaboration opportunities particularly for TroVax**
- **Financial strength to progress pipeline**



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