



Global Licensing Agreement with Sanofi-Aventis for TroVax[®]

28 March 2007

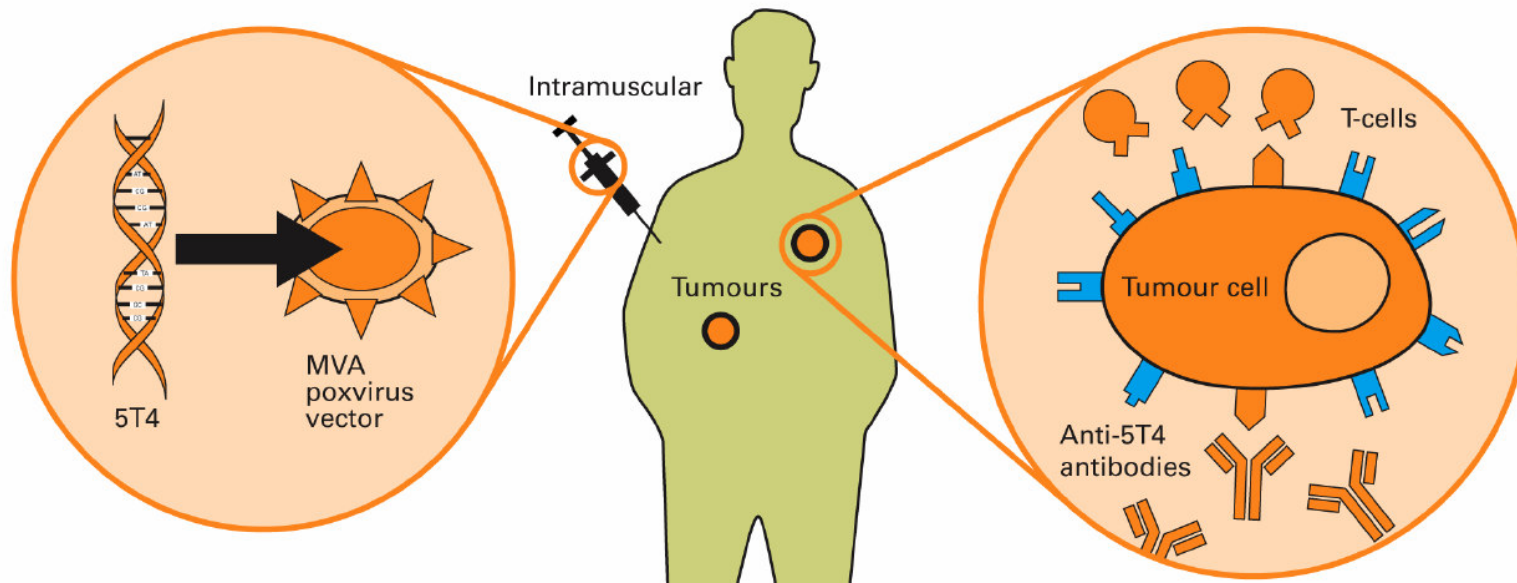
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TroVax

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)

TroVax Overview

Started Phase III Clinical Development

- Over 180 patients treated in nine Phase I/II and II trials with various cancers
- Safe and exceptional immune response rate (more than 95%)
- High levels of tumour shrinkage and disease control
- Indications of survival benefit
- Strong correlation between clinical benefit and immune response
- International Phase III TRIST trial for renal cancer in progress
- UK clinical network (QUASAR) plans to conduct Phase III trial in colorectal cancer

'Best in class' cancer vaccine

Objectives in Partnering

Expertise and Resources

Requirements in partner

- Shared vision in the substantial opportunity for TroVax
- Leading oncology company with franchise in key cancer types
- Global development and regulatory expertise
- Global commercial infrastructure
- Strong immunology expertise

Requirements in deal structure

- Commitment to accelerate global development programme
- Funding for all future development and commercial activities
- Option to establish commercial presence in key countries
- Option to participate in clinical development

Financial Terms

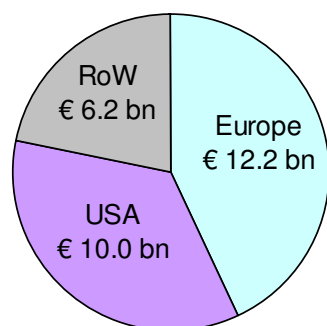
Balancing Near-term and Long-term Value

- Initial cash payment of €29m
- Near-term payments of €19m as milestones linked to the Phase III TRIST study
- Payments up to €518m if TroVax is approved for certain defined indications
- Tiered, escalating royalties on all sales
- Undisclosed commercial milestones when sales reach certain levels
- Development option could trigger enhanced financial returns
- Oxford BioMedica will supply TroVax to sanofi-aventis on commercial terms
- Co-funding of Phase III TRIST study
- Sanofi-Aventis funds all future development, regulatory and commercial activities
- Option to participate in the promotion of TroVax in the US and EU

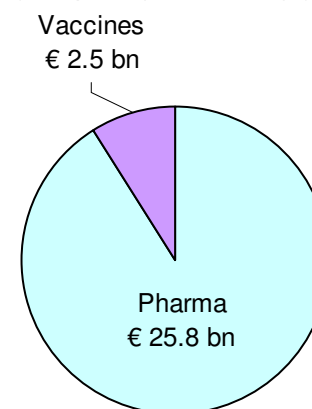
Sanofi-Aventis

Major Pharma with Vaccines Business

- One of the world's leading pharmaceutical companies and #1 in Europe
- 7 major therapeutic areas: oncology, cardiovascular, thrombosis, metabolic disorders, central nervous system, internal medicine and vaccines
- About 100,000 employees worldwide. Sales force of 35,000 medical visitors
- Present in 100 countries throughout the 5 continents
- Consolidated global sales of €28bn and more than €4bn in R&D spend
- Sanofi Pasteur is a world leader in vaccines with significant R&D in cancer immunotherapy



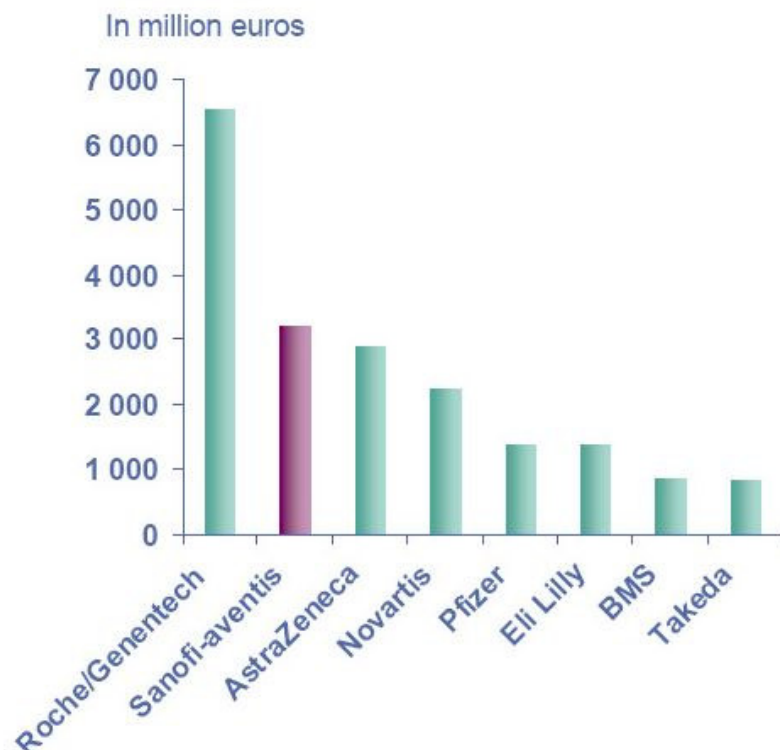
2006 Sales Breakdown



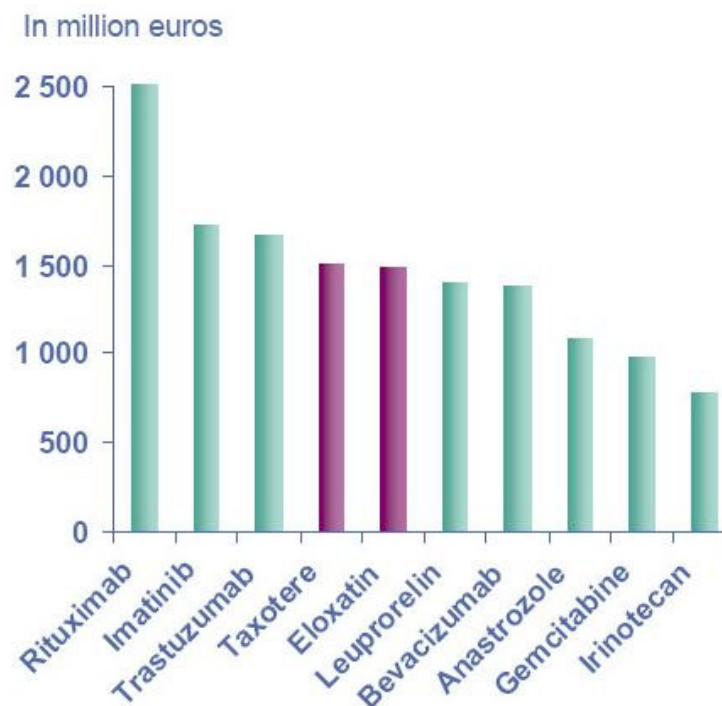
Sanofi-Aventis

Key Player in Oncology

Sanofi-aventis, the 2nd largest company in oncology



Two of the 5 top selling cancer drugs are from sanofi-aventis



#2 in oncology with commitment to establish strong position in innovative therapies¹

Source: Sanofi-Aventis, MAT Q3 IMS except France (GERS). Market comprised of cytotoxics, hormones and targeted therapies

1: Sanofi-Aventis 2006 financial results, Information Meeting 13 February 2007, Paris

Alliance Management

Working Together

- Shared vision to accelerate development of TroVax
- Exploiting strengths of both parties to maximise success
- Support from Sanofi-Aventis' senior management
- Initial development plan defined for metastatic colorectal cancer
- **Joint Steering Committee**
 - Small, dedicated team
 - Clinical and commercial oversight
 - Regular meetings and framework for communication
- Relationship managers to be established at both parties

Product Pipeline

Breadth and Depth in Oncology and Neurotherapy

PRODUCT	RESEARCH	PRECLIN	PH I	PH II	PH III	PARTNER/FUNDING
TroVax®	Renal Cancer					Sanofi-Aventis
TroVax®	Colorectal Cancer					Sanofi-Aventis
TroVax®	Prostate Cancer					Sanofi-Aventis
Hi-8® MEL	Melanoma					-
MetXia®	Pancreatic Cancer					-
CME-548	Cancer		2007 2007-08			Wyeth
TroVax-Vet®	Cancer (animal)					Intervet
ProSavin®	Parkinson's Disease					-
RetinoStat®	Retinopathy					Foundation Fighting Blindness
StarGen™	Stargardt's Disease					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

Looking Forward

Asset	Now	2007-08
Clinical Portfolio	TroVax MetXia Hi-8 MEL (Oxxon)	TroVax MetXia Hi-8 MEL CME-548 (milestone) ProSavin RetinoStat
Commercial (major deals)	Sanofi-Aventis (TroVax) Wyeth (CME-548)	Sanofi-Aventis (TroVax) Wyeth (CME-548) Partner (Hi-8 MEL) ? Partner (ProSavin) ? Partner (RetinoStat) ?

- Three products expected to enter clinical development
- Three other lead product candidates could be licensed to partners

Summary

- **Sanofi-Aventis is ideal partner for TroVax**
 - **#2 global player in oncology**
 - **Leading player in vaccines**
- **Deal provides validation of TroVax and clinical data generated**
- **Competitive financial terms owing to interest from multiple potential partners**
- **Financial terms generate near-term income and long-term value**
- **Deal structure has flexibility for OXB to participate in development and commercialisation**
- **Both parties are committed to success of TroVax**



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