Oxford BioMedica

Annual General Meeting 2008

9 May 2008

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Oxford BioMedica

Overview

- Founded in 1996, spin-out from Oxford University, ~85 employees
- Leading company in cancer vaccines and gene-based products
- Four products in clinical development
  - TroVax - “best in class” vaccine for solid cancers in Phase III
  - TroVax deal with sanofi-aventis, potential payments >€518m
  - ProSavin - novel gene therapy for Parkinson’s disease in Phase I/II
- LentiVector core technology for gene delivery and RNAi applications
- Cash balance sufficient to support ongoing operations

Strategy and Board Changes

Building the Business

- Strategy for growth and commercial success
- Maintain leading position in cancer vaccines and gene therapy
- Collaborate with pharma in certain markets for late-stage development
- Objective to expand clinical pipeline by one product per year
- Recently announced Board changes reflect our advanced stage of growth
- Professor Alan Kingsman, co-founder and CEO, to become Chairman
- Dr Mike McDonald, Chief Medical Officer, to become CEO
  - 20 years clinical and regulatory experience with Lilly and SmithKline Beecham

Advanced Product Candidates

Expanding Clinical Pipeline

- Four products in clinical development

PRODUCT	PRECLINICAL	PH I	PH II	PH III	TECHNOLOGY	PARTNER/FUNDING
TroVax®	Renal Cancer				MVA poxvirus	sanofi-aventis
TroVax®	Colorectal Cancer			2008	MVA poxvirus	sanofi-aventis
TroVax®	Prostate Cancer				MVA poxvirus	sanofi-aventis
ProSavin®	Parkinson's Disease				LentiVector®	-
Hi-8® MEL	Melanoma				MVA poxvirus	-
MetXia®	Pancreatic Cancer				Retrovirus	-
RetinoStat®	Retinopathy				LentiVector®	Foundn Fighting Blindness

Other Product Candidates

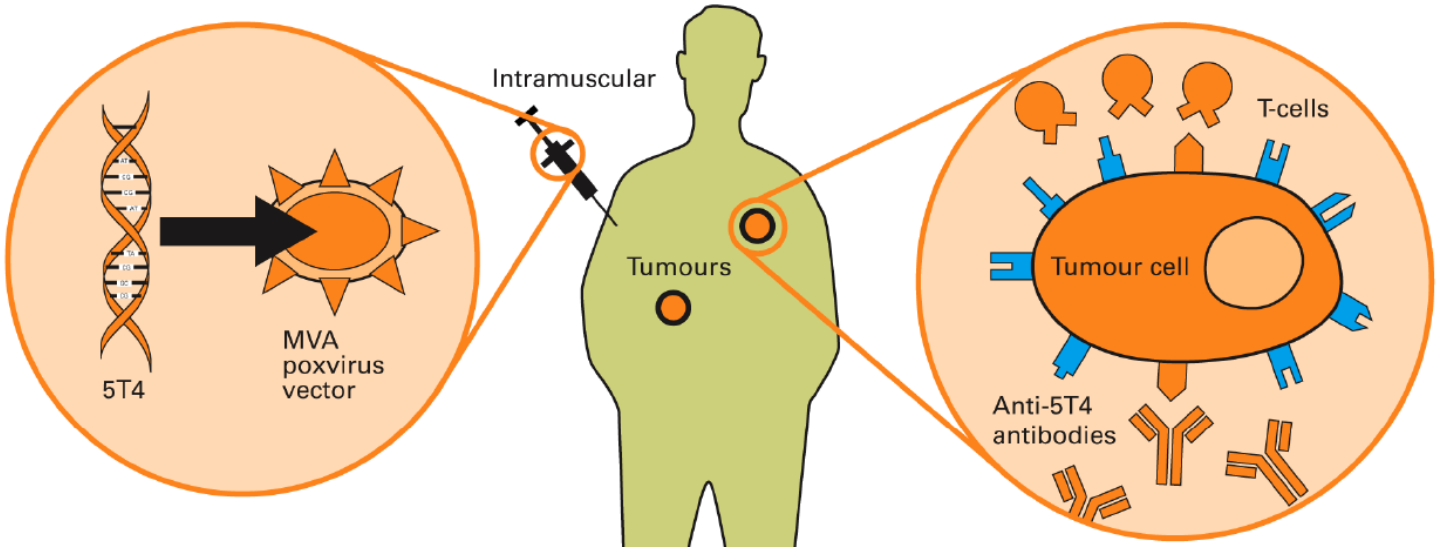
Breadth and Depth

- Eight products in preclinical development or research
- Funding from commercial partners and other organisations

PRODUCT	DISEASE	TECHNOLOGY	PARTNER/FUNDING
StarGen™	Stargardt Disease	LentiVector®	Foundation Fighting Blindness
MoNuDin®	Motor Neuron Disease	LentiVector®	ALS and MND Associations
SMN-1G	Spinal Muscular Atrophy	LentiVector®	FightSMA
Innurex®	Spinal Cord Injury	LentiVector®	Christopher Reeve Paralysis Foundn
Requinate®	Haemophilia	LentiVector®	UK Department of Health
ImmStat®	AIDS	LentiVector®	-
EndoAngio-GT	Cancer	LentiVector®	-
CME-548	Cancer	Monoclonal Ab	Wyeth

TroVax

Therapeutic Cancer Vaccine



Cancer	5T4 Frequency (%)	
Renal	90	>$7bn[1]
Colorectal	85	
Prostate	78	
Breast	84	
NSC Lung	86	
Ovarian	71	
Gastric	74	

- 5T4 is a proprietary tumour associated antigen
- Broadly expressed on solid tumours and no expression on essential organs
- TroVax is 5T4 tumour associated antigen delivered by vaccinia (MVA)
- Intramuscular injection stimulates anti-5T4 immune response

1. Total treatment market (Espicom)

Clinical Development

Extensive Clinical Experience

- Ten Phase I/II & II trials in >190 patients with renal, colorectal or prostate cancer
- Primary endpoints of safety and immunology achieved
- Both antibody and/or cellular responses induced in >90% of patients
- Dose and regimen optimised with various co-medications
- Strong correlation between immune response and clinical benefit[1]
- Three Phase III trials ongoing or starting, recruiting approx 5,000 patients
- Phase III results in renal cancer anticipated in H1 2009

1. Statistically significant correlations in multiple trials

Phase III TRIST Study

First Line Advanced and Metastatic Renal Cancer

TRIST: TroVax Renal Immunotherapy Survival Trial

- Placebo-controlled, randomised Phase III trial
- TroVax + first line standard therapy[1] vs. placebo + first line standard therapy[1]
- Approx 700 patients in USA, EU & Eastern Europe
- Interim analyses by Data Safety Monitoring Board
- Primary endpoint is improvement in overall survival
- Special Protocol Assessment from FDA for approval on single trial
- Targeting label of “first line treatment in combination with standard therapy”

1. Standard therapy can be interleukin-2, interferon-alpha or Sutent (sunitinib)

Phase III TRIST Study

Current Status

- Patient recruitment completed in March 2008
- Three successful DSMB reviews recommended continuation of TRIST
- Next DSMB review triggered by 200 events, anticipated in Q3 2008
- Trial completes after 309 events, anticipated in H1 2009
- Registration in renal cancer anticipated before end of 2009
- Substantial milestone payments linked to regulatory process

Phase III Development
Colorectal Cancer

- Sanofi-aventis to start Phase III trial in metastatic colorectal cancer
  - 1,300 patients
  - TroVax + first line standard therapy vs. placebo + first line standard therapy
  - First patient anticipated in Q3 2008

- QUASAR with sanofi-aventis to start Phase III trial in early stage colorectal cancer
  - 3,000 patients
  - QUASAR is UK clinical trial network funded by Department of Health and Medical Research Council
  - First patient anticipated in Q3 2008

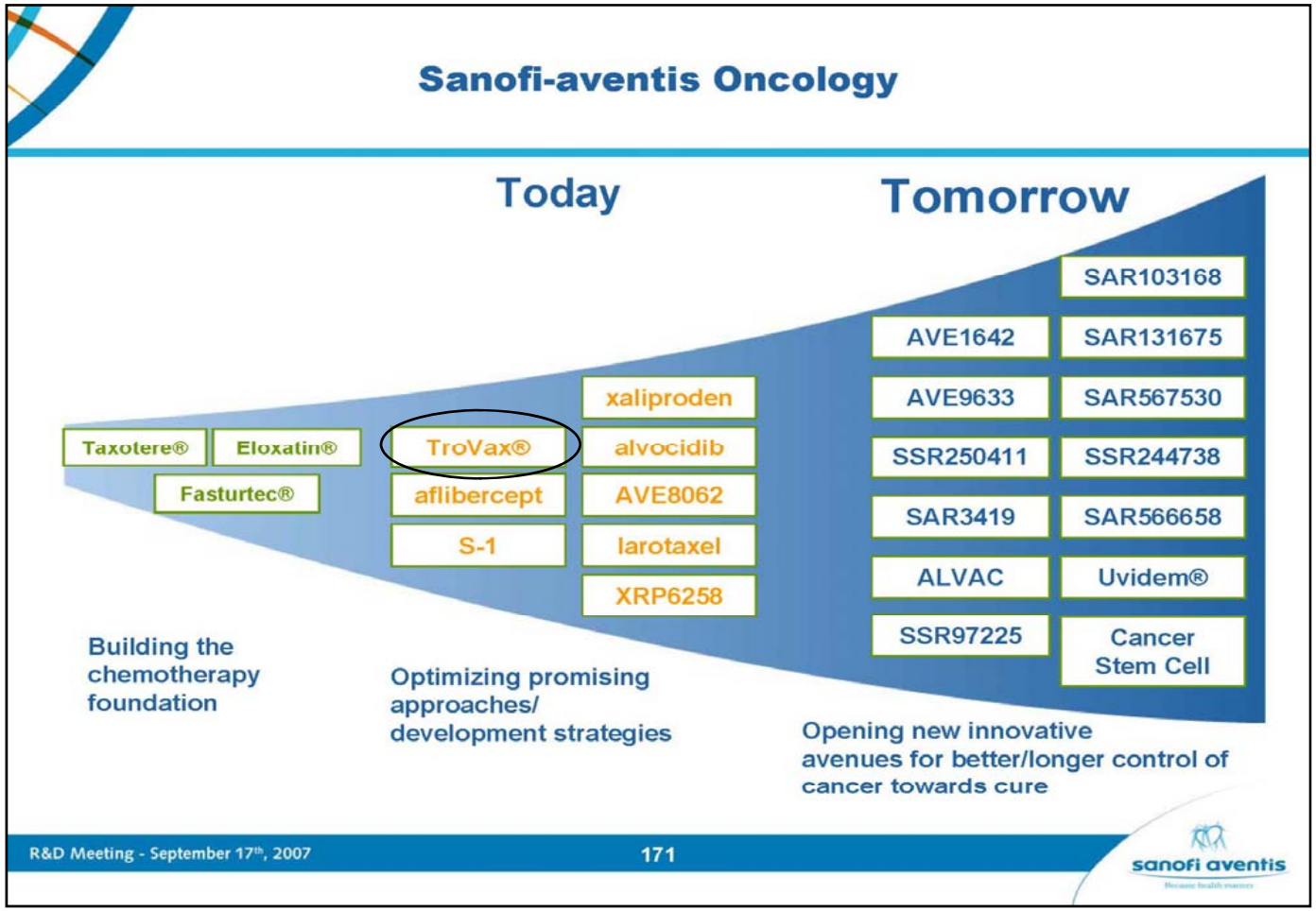
Sanofi-Aventis Collaboration

Partnership with Leader in Oncology and Vaccines

- Global alliance signed in March 2007
- Upfront and first year payments of €48m
- Additional development and regulatory milestones of >€470m
- Additional undisclosed commercial milestones
- Tiered, escalating royalties on all sales
- Sanofi-aventis funds all future activities, starting Phase III in colorectal cancer
- Option to participate in promotion in the USA and EU

Sanofi-Aventis Collaboration

High Profile Positioning in Oncology Pipeline



TroVax

Moving Towards Commercialisation

- Excellent safety profile lowers hurdles for efficacy
- Endorsement by #2 oncology company with leading cancer vaccine expertise
- Supported by independent clinical trial groups in UK and USA
- Potential approval as additive therapy in multiple cancers
- Market for additive cancer therapy is >$4bn (eg Avastin)

Parkinson's Disease

The Opportunity

- Disease is well understood - caused by loss of ability to make dopamine
- In early stages systemic L-DOPA (dopamine precursor) is efficacious

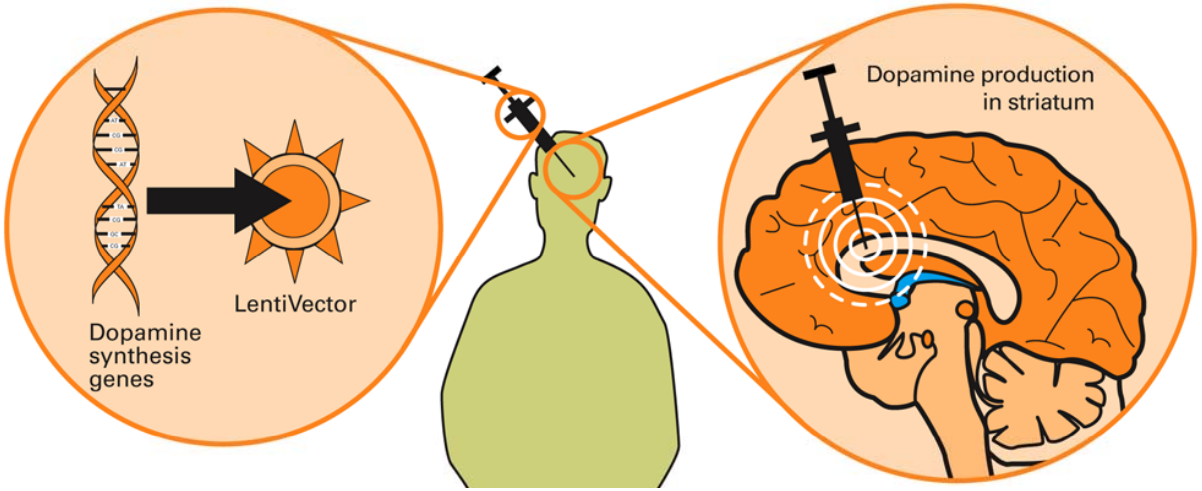
BUT

- Patients progressively lose ability to convert L-DOPA to dopamine
- Long term (1-4 years) L-DOPA treatment causes severe side effects

- ProSavin is designed to deliver constant safe and efficacious dose
- 'Cures' symptoms and reverses side effects caused by L-DOPA

ProSavin

Dopamine Replacement for Parkinson's Disease



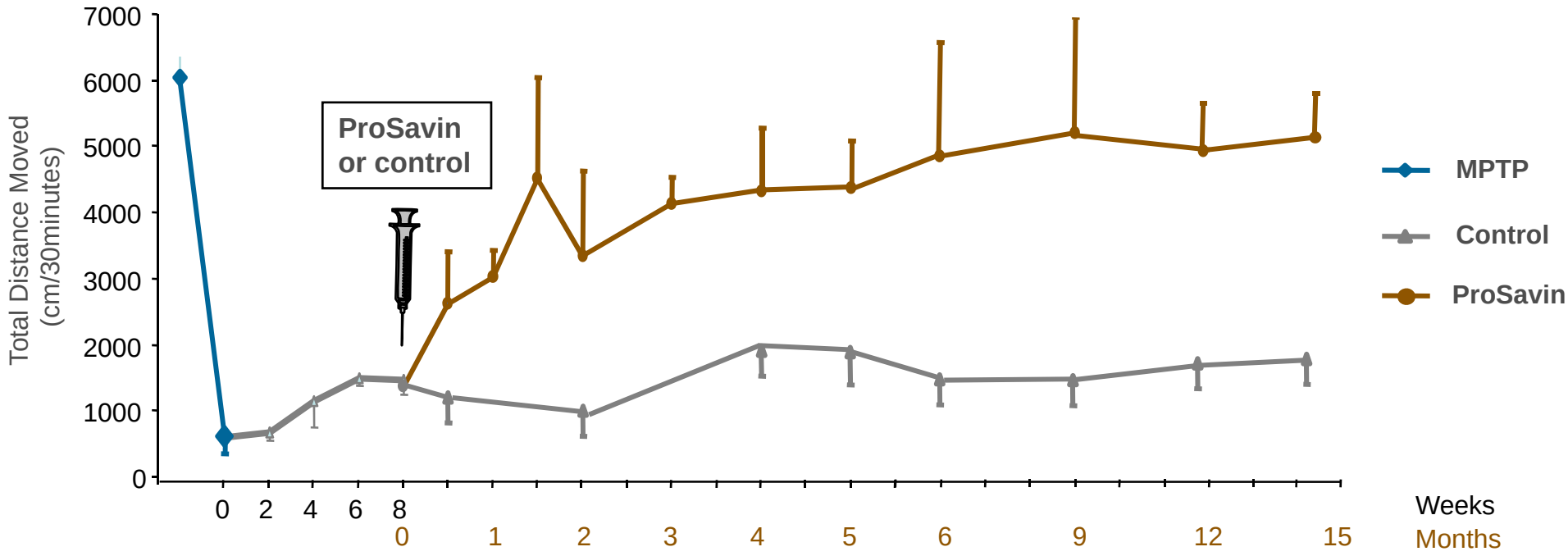
- ProSavin carries genes for dopamine production using LentiVector technology
- Restores dopamine production in the brain
- Single treatment provides long-term benefit
- Current market >$3bn[1]
- Scope to increase market with potent, innovative products (e.g. ProSavin)
- Patient population increasing with demographic change

1. Treatment market (Datamonitor)

Preclinical Results

Proof of Principle Demonstrated

- Statistically significant recovery of movement in two weeks
- Return to normal by 5-8 weeks; maintained to latest time point (~27 months)
- Similar efficacy in all other behavioural assessments



ProSavin Clinical Development

Accelerated Plan

- Phase I/II trial underway in France
  - Patients failing on L-DOPA but not experiencing disabling side-effects
  - Creative trial design - 18 patients, dose escalation[1], placebo controlled[2]
  - Two patients treated to date with no serious adverse events
  - Anticipate data from first cohort of patients in Q3 2008
- Phase III targeted for late 2009/ early 2010
  - Accelerated development by moving directly from Phase I/II to Phase III[3]
- Potential product launch in 2012-13
  - Independent sales projections ~$1bn[4] on conservative assumptions

1. Two dose levels; 2. Sham surgery; 3. Subject to efficacy and manufacturing strategy; 4. Datamonitor

2007 Financial Highlights

Strengthened Cash Position

- Cash balance[1] at 31 December 2007 of £38m
- Payments from sanofi-aventis in 2007 of £26m
- Revenue in 2007 of £7m based on IFRS revenue recognition
- Research & development costs in 2007 of £22m
- Cash generated[2] in 2007 of £6m

1. Cash, cash equivalents and current financial assets
2. Net cash generated/used in operating activities plus sales and purchases of non-current assets

Income Statement

Loss Narrowed in 2007

£m	2003	2004[1]	2005[1]	2006[1]	**2007[1]**
Revenue	0.4	0.5	0.8	0.8	**7.2**
Cost of sales	-	-	-	-	**(0.4)**
R&D costs	(10.8)	(9.0)	(9.3)	(19.5)	**(22.1)**
Administrative costs	(2.9)	(2.8)	(2.9)	(2.7)	**(4.3)**
Exceptional costs	-	(1.6)	-	-	**(0.3)**
Operating loss before except'l	**(12.7)**	**(10.9)**	**(11.2)**	**(21.1)**	**(19.5)**
Loss after tax credit	**(10.7)**	**(10.5)**	**(9.1)**	**(17.6)**	**(15.3)**
Loss per share (p)	(3.9p)	(2.8p)	(2.4p)	(3.5p)	**(2.9p)**
Average number of shares	274m	371m	381m	500m	**528m**

1. In accordance with IFRS

Balance Sheet

Bolstered Cash Reserves in 2007

£m	2003	2004[1]	2005[1]	2006[1]	**2007[1]**
Cash and short term investments	31.8	22.4	43.8	28.5	**38.1**
Debtors	2.4	3.3	2.9	4.5	**7.3**
Non-current assets	2.5	2.9	2.5	2.5	**15.7**
Total assets	**36.7**	**28.6**	**49.2**	**35.5**	**61.1**
Deferred income	-	0.1	0.1	0.1	**18.9**
Other current liabilities	1.5	1.7	2.1	4.7	**9.6**
Other non-current liabilities	-	0.4	0.4	0.6	**0.7**
Shareholders' equity	35.2	26.4	46.6	30.1	**31.9**
Total liabilities & s/holders' equity	**36.7**	**28.6**	**49.2**	**35.5**	**61.1**

1. In accordance with IFRS

Cash Flow

Positive Operational Cash Flow in 2007

£m	2003	2004[1]	2005[1]	2006[1]	**2007[1]**
Cash used/generated in operations	(11.5)	(10.8)	(10.1)	(17.7)	**2.3**
Net interest received	0.6	1.1	1.0	1.4	**1.6**
Net tax received	1.3	0.4	1.7	0.6	**2.4**
Capital expenditure	-	(0.4)	(0.3)	(0.2)	**(0.4)**
Cash burn/generated	**(9.6)**	**(9.7)**	**(7.7)**	**(15.9)**	**5.9**
Cash acquired	-	-	-	-	**3.8**
Acquisition costs	-	-	-	-	**(0.4)**
Proceeds of share issues (net)	20.5	0.3	29.0	0.6	**0.3**
Net cash	**31.8**	**22.4**	**43.8**	**28.5**	**38.1**

1. In accordance with IFRS

bioMedica

Financial Outlook

Focus on High Value Opportunities

- Investment focused on products with greatest potential value
- Plan to maintain operational spend at 2007 level
- Net expenditure and cash flow to 8 May 2008 in line with expectations
- Cash position augmented by €10m TroVax milestone payment
- Revenue for current year expected to be £16-19m, an increase of ~140%
- Cash balance remains sufficient to support ongoing operations
- Financial goal to be profitable within 12 months of first product registration

Anticipated Events

May 2008	TroVax Phase II renal cancer results at ASCO
July 2008	TroVax Phase II colorectal cancer with liver mets results at EACR
Q3 2008	Fourth DSMB analysis of TroVax Phase III TRIST study
Q3 2008	Sanofi-aventis to initiate TroVax Phase III trial in metastatic colorectal cancer
Q3 2008	QUASAR & sanofi to initiate TroVax Phase III trial in early-stage colorectal cancer
Q3 2008	Initial results from Phase I/II trial of ProSavin in Parkinson's
H1 2009	TroVax Phase III TRIST study results
H1 2009	Full development of Hi-8 MEL in melanoma
2009	Commence clinical development of RetinoStat in wet AMD

Summary

- Leading company in cancer vaccines and gene-based products
- Developing innovative treatment approaches for unmet medical needs
- Four products in clinical development
- TroVax “best in class” cancer vaccine in Phase III, endorsed by sanofi-aventis
- ProSavin novel treatment for Parkinson’s disease in Phase I/II trial
- Focused strategy and strong management team

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