

*This announcement contains inside information  
for the purposes of the UK Market Abuse Regulation*

**31 May 2023**

**Oncimmune Holdings plc**  
("Oncimmune" or the "Company")

### **Interim Results**

***The ImmunoINSIGHTS pharma services business continues to deliver value to 7 of the top 15 global pharma companies and build relationships with new accounts despite the softening market***

***Post period sale of Oncimmune Limited and EarlyCDT Lung blood test to Freenome for £13M, enabling a repayment of €7.2M debt to IPF; the company expects to have £6.7m in cash***

***Post period signing of long-term MSA with Freenome with guaranteed commitment of at least €1.14M per annum***

Oncimmune Holdings plc (AIM: ONC.L), the leading autoantibody profiling company to the pharmaceutical and biotechnology industry, today announces its unaudited interim results for the six months ended 28 February 2023 ("H1 FY2023").

#### **Financial highlights (including Post Period Events)**

- Recognised revenue for the period was £1.12M (15 Months to 31 August 2022 ("FY 2022"): £3.79M and 12 months to 31 May 2022 ("May 2022") £3.86M). The current value of the contracted order book at ImmunoINSIGHTS is €3.5M as at 1 March 2023. Delays in the delivery of samples from major contracts signed in the period has delayed recognised revenue into the second half of H2 FY2023.
- Gross profit for the period was £0.48M (FY 2022: £1.83M and May 2022 £1.46M).
- Administrative expenses were £2.86M (FY 2022: £8.70M and May 2022 £7.05M) which included £0.78M of depreciation and amortisation (FY 2022: £1.64M and May 2022 £1.43M) which is non-cash. Furthermore, £1.08M of the period's administrative expenses (which includes £0.56M of depreciation and amortisation) relate to Oncimmune Limited and will be discontinued following the sale to Freenome Holdings, Inc. ("Freenome") (the "Sale") which was announced on 22 May 2023.
- Research & Development expenses were £0.69M (FY 2022: £1.85M and May 2022 £1.52M) of which £0.15M related to Oncimmune Limited will be discontinued post the Sale.
- Share-based payments were £0.44M (FY 2022: £1.69M and May 2022 £1.80M) which are non-cash.
- Cash used in operating activities (pre-financing) for the period was £2.32M (FY 2022: £6.69M and May 2022 £5.80M).
- Loss after tax was £4.06M (FY 2022: £11.39M and May 2022 £9.51M). However, post the Sale, the Company is expected to benefit from substantially lower operating costs with the removal of Oncimmune Limited's administration and research & development costs, which for the period were £1.23M.

- Gross cash balance at the period end of £0.78M (FY 2022: £1.43M and May 2022 £2.53M) and net debt at the period end of £9.64M (FY 2022: £9.31M and May 2022 £8.16M). The gross cash balance and the net debt amount do not include the proceeds from the Sale.
- Post period the Company sold Oncimmune Limited for a total of £13M in cash. Immediately following the Sale and the repayment of existing debt, the Company's expected cash balance will be £6.7M (which includes the £1.3M held in escrow for 12 months in accordance with the terms of the Sale).

\* Financial comparators for the period are for 12 months to 31 May 2022 and 15 months to 31 August 2022, as a result of a change in our financial year to 31 August. For H1 2022 numbers, please follow

<https://d2ysp6t8sg26jc.cloudfront.net/2022-02-28/9456C/b43993b57e7704175206f19e6ad0a0bb013d0401.html>

#### **Commercial and operational highlights (including post period)**

- Since acquiring the ImmunoINSIGHTS business for an all-share consideration in March 2019, we have contracted with the majority of the top 10 global pharmaceutical companies and delivered high quality projects which provide our clients with deep insights into their clinical assets and programmes.
- ImmunoINSIGHTS and Freenome have signed a long-term Master Services Agreement ("MSA"), under which Freenome will leverage the ImmunoINSIGHTS discovery services business to further accelerate Freenome's pipeline for multiple cancers, with a guaranteed commitment by Freenome to purchase services from Oncimmune Germany GmbH worth at least €1.14M per year, with revenue recognised on a quarterly basis. The MSA has an overall term of five years, with a fixed initial term of two years and Freenome's option to extend for a further three years on the same terms.
- Upon the divestment of the EarlyCDT portfolio to Freenome, there is now a singular focus on the ImmunoINSIGHTS business and supporting our customers with their clinical trials.
- In H1 FY2023, the focus has been on deepening the relationship with existing accounts and expanding our reach across asset teams through MSAs. These MSA's unlock benefits that include improved speed of contracting on future projects and extensions.
- Whilst our deliverable is strong, the pharmaceutical services market has been soft over the last 15 months, both because of a lack of biotech investment, and macroeconomic uncertainty. We believe these headwinds will turn a corner in the next 6 months.
- In December 2023, the Company announced that a number of contracts had been signed before the pharmaceutical sector year end in December, including contracts with a combined value of approximately \$1.25 million with an existing global pharmaceutical client. As at 1 March 2023 the current value of the contracted order book at ImmunoINSIGHTS is €3.5M.
- In January, a new multi-year MSA was signed with a new top 10 pharmaceutical group for the provision of ImmunoINSIGHTS clinical laboratory services, expected to support multiple autoantibody profiling projects focusing on autoimmune, cardiovascular and prenatal diseases.
- As we expand our reach and impact, it is not unusual to identify a novel application of the ImmunoINSIGHTS platform. Indeed, we were able to sign a new contract with a leading UK-based biotech company to collaborate on the discovery of autoantibody biomarkers for the detection of sepsis, in which all intellectual property rights ("IPR") developed during the collaboration shall be owned exclusively by Oncimmune, with an option for our customer to commercialise.
- Beyond pharma contracts, we have remained active in collaborating with academia. In the period, the Company signed a new commercial contract with a leading US research institution to analyse samples and generate autoantibody profiles in serum in patients with confirmed Glioblastoma Multiforme.
- More recently, the Company has signed another contract to use the ImmunoINSIGHTS platform in Chronic Inflammatory Demyelinating Polyneuropathy ("CIDP"), as well as two new autoimmune disease contracts.

**Dr Adam M Hill, CEO of Oncimmune said:** "The sale of Oncimmune Limited to Freenome not only allows for a singular focus on building value in our ImmunoINSIGHTS platform, but also is a lead indicator of renewed confidence in the UK lifescience sector after a period of significant under investment. Whilst the Pharma services market has softened during the last 12-15 months, there is now an unprecedented wall of therapeutic assets queued to enter clinical trials, which bodes well for ImmunoINSIGHTS into 2024 and beyond. It remains my firm belief that this platform has the potential to offer significant value to our customers, and is primed to respond, at scale, in lockstep with the market as it inevitably rebounds. Post the sale of the Oncimmune Limited, our focus is the expansion of the ImmunoINSIGHTS services business with an intention to achieve a cash flow break even position in the near term."

**For further information:**

**Oncimmune Holdings plc**

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**About Oncimmune**

Oncimmune is a leader in autoantibody profiling to the pharmaceutical and biotechnology industry, primarily focused on the growing fields of immuno-oncology, autoimmune disease and infectious diseases. The ImmunoINSIGHTS service business leverages Oncimmune's technology platform and methodologies across multiple diseases, to offer life-science organizations actionable insights for therapies across the development and product lifecycle. Our core immune-profiling technology is underpinned by our library of over eight thousand immunogenic proteins, one of the largest of its kind. This helps identify trial participants and patients into clinically relevant subgroups, enabling development of targeted and more effective treatments.

Oncimmune's ImmunoINSIGHTS service business is based at the Company's discovery research centre in Dortmund, Germany. The business platform enables life science organizations to optimize drug development and delivery, leading to more effectively targeted and safer treatments for patients.

For more information, visit [www.oncimmune.com](http://www.oncimmune.com)

**Chief Executive's and Chairman's Review**

We are pleased to report the Group's unaudited half year results for the six months ended 28 February 2023, including an update on the commercial and operational progress since last period end.

Oncimmune is a leader in autoantibody profiling to the pharmaceutical and biotechnology industry, primarily focused on the growing fields of immuno-oncology, autoimmune disease, and infectious diseases. The Group has a diversified and growing revenue stream from its discovery and development service-based platform, delivering actionable insights into therapies under development to its pharmaceutical and biotech partners. Oncimmune's ImmunoINSIGHTS pharma services laboratory facility is based in Dortmund, Germany and its commercial team is based in Boston, USA, and in Europe.

Oncimmune's ImmunoINSIGHTS platform enables life science organisations to optimise drug development and delivery, leading to more effective targeting, as well as safer, treatments for patients. Underpinned by

our proprietary library of over 8,000 immunogenic proteins, we help identify clinical trial participants and patients in clinically relevant subgroups, enabling the development of more effective treatments with lower risk of adverse events.

### **Business update**

The Group launched the ImmunoINSIGHTS service in February 2020 as Oncimmune's contract discovery and development service-based platform. Since then, the ImmunoINSIGHTS platform has grown to deliver contracts with 7 of the top 15 global pharmaceutical companies and this is expected to grow again by the end of this financial year.

We currently anticipate that by the end of FY2023 the majority of revenues will have been earned from the top 15 global pharmaceutical clients. This is a result of a concerted effort to build a reputation for quality service delivery, ultimately leading to MSAs with our most frequent customers, unlocking benefits that include improved speed of contracting on future projects and extensions, a deepening of customer engagement and preferred supplier status for autoantibody profiling services. In all cases, this has been an evolution from an *ad hoc* purchase order, highlighting the importance of developing customer relationships, and also the value of the ImmunoINSIGHTS offering to customers.

In December, the Company announced a number of contracts had been signed before the pharmaceutical sector year end, including: contracts with a combined value of approximately \$1.25 million with an existing global pharmaceutical client; a new multi-year MSA with a new top 10 pharmaceutical group for the provision of ImmunoINSIGHTS clinical laboratory services, expected to support multiple autoantibody profiling projects focusing on autoimmune, cardiovascular and prenatal diseases; and a new contract with a leading UK-based biotech company to collaborate on the discovery of autoantibody biomarkers for the detection of sepsis.

In this latter deal, all intellectual property rights ("IP") developed during the collaboration shall be owned exclusively by Oncimmune, and the biotech company shall have the option to extend the collaboration to a verification study on commercial terms with Oncimmune and to take-up an option to enter into a 20-year agreement to licence from the Company the IP generated from the collaboration in consideration for an upfront payment and an ongoing royalty payment.

Furthermore, the Company has also signed a new commercial contract with a leading US research institution to analyse samples and generate autoantibody profiles in serum in patients with confirmed Glioblastoma Multiforme.

More recently, the Company has signed another contract to use the ImmunoINSIGHTS platform in Chronic Inflammatory Demyelinating Polyneuropathy ("CIDP"), as well as two new autoimmune disease contracts.

Although the timelines between initial discussions and contracting have lengthened as we progress through FY2023, in large part due to the global macroeconomic situation increasing the financial constraints experienced by customers in this sector, the pipeline for the ImmunoINSIGHTS service business remains healthy. The current value of the contracted order book is €1.3M.

### **Divestment of non-core assets**

As mentioned in previous announcements, the Directors had been considering several options for the realisation of value from the Group's non-core assets. We are therefore pleased to report that the Group announced on 22 May 2023 the successfully divestment of its wholly owned subsidiary, Oncimmune Limited, including the EarlyCDT<sup>®</sup> Lung blood test. This disposal will enable the Company to focus its entire resources on unlocking the potential of its ImmunoINSIGHTS pharma services platform in support of therapeutic clinical development programmes.

Oncimmune has sold all the issued shares in Oncimmune Limited for £13 million in cash, of which £1.3 million in cash has been held in escrow for 12 months in the event of any claims against warranties and representations. In addition, Oncimmune's pharma services business, Oncimmune Germany GmbH and Freenome have signed a MSA under which Freenome will commit to use the Company's ImmunoINSIGHTS

Freenome have signed a MSA, under which Freenome will commit to use the Company's ImmunoINSIGHTS pharma services business for a minimum of two years, with a guaranteed commitment worth at least €1.14M per year. Furthermore, Freenome has entered an option to extend the commitment under this ImmunoINSIGHTS agreement for a further three years with the same commitment of at least €1.14M per year.

### **Scientific publications, reports and awards**

In line with the Group's core objectives, we have continued to push the boundaries of understanding with the ImmunoINSIGHTS platform, publishing our results at world class conferences, and in high impact factor scientific publications.

In March, Oncimmune's scientists presented collaborative work undertaken with Dr Sonpavde's team, Dana Faber, at the Mosbacher Kolloquium on Immune Engineering - from Molecules to Therapeutic Approaches<sup>1</sup>. The work showcased the potential of the ImmunoINSIGHTS platform in identifying markers for clinical outcome of Immune Checkpoint Inhibitor treatment of patients with metastatic Urothelial Carcinoma. The expanded work is currently the subject of a manuscript that will be submitted for publication shortly.

In collaboration with Faron Pharmaceuticals Oy, Oncimmune scientists presented in April on the use of ImmunoINSIGHTS to examine Exmavilimab's induction of B-cell activation and autoantibody production<sup>2</sup>.

In May, in collaboration with Roche, we were able to present the use of ImmunoINSIGHTS in profiling of the antibody response to viral and bacterial antigens and its correlations with time-to-hospital discharge on samples from patients from both the Covacta and Mariposa study<sup>3</sup>. Extensions of this work are anticipated to be further presented later on in 2023.

Finally, our work with Roche on the TAIL trial has been accepted for an oral presentation at ASCO in June 2023<sup>4</sup>. The presentation demonstrates the use of ImmunoINSIGHTS in baseline autoantibody profiling in NSCLC patients with pre-existing autoimmune diseases or who had received prior anti-PD-1 therapy before enrolment in the TAIL study.

### **Outlook**

The ImmunoINSIGHTS business, acquired for an all-share consideration in March 2019, is an exciting business which has significant high margin revenue growth. It is expected that by the end of this financial year, ImmunoINSIGHTS will have contracted with the majority of the top 10 global pharmaceutical companies, delivering high quality projects which provide our clients with deep insights into their clinical assets and programmes.

The Board sees the potential to not only build upon the MSAs established so far, but also to continue to add new customers to the portfolio. In addition, the Board is increasingly excited about the potential to further evolve Oncimmune's business model now all resource is focused upon it. This will require a greater focus on exploiting the substantial intellectual property developed since 2019.

In summary, we are successfully delivering against our strategic objectives and have created a focused business which has a specialised commercial offering. With focus, this platform has significant near-term growth prospects; its operational cost base is already covered by our MSA with Freenome. Against this backdrop, the Board is confident of delivering increasing value to all stakeholders.

On behalf of the Board, we would like to thank our shareholders for their continued support throughout the first half of FY 2023, and we look forward to updating the market on Oncimmune's further progress periodically.

1. Sonpavde G, Freeman D, Adib E, Talal E, Thomas J, Nuzzo PV, Ravi A, Tuff M, Mantia C, McGregor B, Berchuk J, Budde P, Abhari BA, Rupieper E, Gajewski J, McDaid R, Schubert A-S, Kilian A, Bräutigam M, Zucht H-D, Ravi P. Multiplexed autoantibody profiling to identify markers for clinical outcome of Immune Checkpoint Inhibitors in metastatic Urothelial Carcinoma patients. *Mösbacher Kolloquium - Immune Engineering - from Molecules to Therapeutic Approaches*, March 2023.
2. Elisa M Vuorinen, Mari L. Björkman, Reetta Virtakoivu, Juho Jalkanen, Sofia Aakko, Akira Takeda, Petra Budde, Hans-Dieter Zucht, Manuel Bräutigam, Behnaz Ahangarianabhari, Petri Bono, Maija Hollmén. Exmarilimab induces B-cell activation and autoantibody production: <https://www.abstractsonline.com/pp8/#/10828/presentation/3192>. Poster presented at AACR Annual Meeting 14-19 April, 2023
3. Shrivastava D, Budde P, Onabajo O, Bräutigam M, Zucht HD, McBride J, Bauer R, Chandler GS, Kuebler P. Profiling of the antibody response to viral and bacterial antigens and its correlations with time-to-hospital discharge: Covacta and Mariposa study. Poster abstract accepted for 106th annual meeting of The American Association of Immunologists (AAI) 11.15 May, 2023
4. Budde P, Rodriguez Abreu D, Zucht HD, Shrivastava D, Kilian AL, Hoglander E, Shoshkova S, Markovic M, Kaul M, Cardona JV, Chandler GS, Mbhindra R. Baseline autoantibody profiling in NSCLC patients with pre-existing autoimmune diseases or who had received prior anti-PD-1 therapy before enrolling in the TAIL study. Oral presentation for ASCO 2-6 June, 2023.

#### **Chief Financial Officer's review**

The Company's recognised revenue for the six months to 28 February 2023 was £1.12M (FY 2022: £3.79M and May 2022 £3.86M). The value of the contracted order book at ImmunoINSIGHTS is €3.5M as at 1 March 2023. Delays in the delivery of samples from major contracts signed in the period has delayed recognised revenue into the second half of H2 FY2023.

Gross profit for the period was £0.48M (FY 2022: £1.83M and May 2022 £1.46M).

Administrative expenses were £2.86M (FY 2022: £8.70M and May 2022 £7.05M) which included £0.78M of depreciation and amortisation (FY 2022: £1.64M and May 2022 £1.43M) which is non-cash. Furthermore, £1.08M of the period's administrative expenses (which includes £0.56M of depreciation and amortisation) relate to Oncimmune Limited and will be discontinued post the Sale.

Research & development expenses were £0.69M (FY 2022: £1.85M and May 2022 £1.52M) of which £0.15M related to Oncimmune Limited which will be discontinued post the Sale.

Share-based payments were £0.44M (FY 2022: £1.69M and May 2022 £1.80M) which are non-cash.

Cash used in operating activities (pre-financing) for the period was £2.32M (FY 2022: £6.69M and May 2022 £5.80M).

Loss after tax was £4.06M (FY 2022: £11.39M and May 2022 £9.51M). However, post the Sale, the Company is expected to benefit from substantially lower operating costs with the removal of Oncimmune Limited's administration and research & development costs, which for the period were £1.23M.

Gross cash balance at the period end of £0.78M (FY 2022: £1.43M and May 2022 £2.53M) and net debt at the period end of £9.64M (FY 2022: £9.31M and May 2022 £8.16M). The gross cash balance and the net debt amount do not include the proceeds from the Sale.

In May 2023, the Company sold the entire share capital in Oncimmune Limited for £13M in cash, structured as consideration for equity and debt repayment, of which £1.3M in cash is being held in escrow for 12 months in the event of any claim by Freenome against the customary warranties and indemnity given to Freenome in the sale and purchase agreement.

Separate from the Sale, ImmunoINSIGHTS and Freenome have signed a long-term MSA, under which

Freenome will leverage the ImmunoINSIGHTS discovery services business to further accelerate Freenome's pipeline for multiple cancers, with a guaranteed commitment by Freenome to purchase services from Oncimmune Germany GmbH worth at least €1.14M per year, with revenue recognised and paid on a quarterly basis. The MSA has an overall term of five years, with a fixed initial term of two years and Freenome's option to extend for a further three years on the same terms.

Oncimmune has an existing debt facility with IPF Management SA ("IPF Partners") (the "IPF Facility") with an outstanding principal balance of €11.6M prior to this Sale. In connection with the Sale, Oncimmune has agreed to repay €7.2M (being €5.6M of principal and €1.6M of interest) of the outstanding IPF Facility. Oncimmune has today entered into a new debt facility (the "New IPF Facility") for the outstanding €6.0M in principal from the previous IPF Facility under which the principal amount is repayable over the next three years, with a principal repayments holiday for the first 12 months, and with interest commencing from September 2023 on the same cash margin rate as in the previous IPF Facility. Repayments under the New IPF Facility have been profiled such that 40% (or €2.4M) of the €6.0M facility will be repaid at the end of the agreement in March 2026.

The New IPF Facility is secured by fixed and floating charges over the assets of Oncimmune and the shares in Oncimmune Germany GmbH and may be repaid at any time, subject to an early repayment fee. The interest rate is 9% per annum over 3-month EURIBOR (subject to a floor of 0%) and is payable quarterly.

Following payment of the €7.2M under the IPF Facility and other costs associated with the Sale, the Company expects to have approximately £6.7M in cash (which includes the £1.3M held in escrow as described above).

Reference was made in the audited results for the 15-month period ended 31 August 2022 to the Group's debt obligations giving rise to a material uncertainty. The Board considers that the repayment of debt under the IPF Facility, the repayment profile of the new IPF Facility, together with the net proceeds from the Sale, removes any material uncertainty as regards going concern.

**Matthew Hall**  
Chief Financial Officer

**Oncimmune Holdings plc**  
**Consolidated income statement for the six months ended 28 February 2023**

	Unaudited 6 months to 28 February 2023	Audited 15 months to 31 August 2022	Unaudited 12 months to 31 May 2022
Notes	£'000	£'000	£'000
Revenue	1,124	3,788	3,859
Cost of sales	(645)	(1,962)	(2,402)
<b>Gross profit</b>	<b>479</b>	<b>1,826</b>	<b>1,457</b>
Administrative expenses	(2,858)	(8,702)	(7,052)
Research and development expenses	(690)	(1,851)	(1,517)
Share-based payment	(440)	(1,691)	(1,800)
Total administrative expenses	(3,988)	(12,244)	(10,369)
Other income	36	413	326
<b>Operating loss</b>	<b>(3,473)</b>	<b>(10,005)</b>	<b>(8,586)</b>

Finance income	-	8	-
Finance costs	(578)	(1,562)	(943)
Finance costs - net	(578)	(1,554)	(943)
<b>Loss before income tax</b>	<b>(4,051)</b>	<b>(11,559)</b>	<b>(9,529)</b>
Income tax (expense)/credit	(5)	173	17
<b>Loss for the period/year</b>	<b>(4,056)</b>	<b>(11,386)</b>	<b>(9,512)</b>
<b>Other comprehensive income</b>			
Items that may be subsequently reclassified to profit and loss, net of tax			
Currency translation differences	(54)	(130)	(384)
<b>Loss after tax and total comprehensive income for the period/year attributable to equity holders</b>	<b>(4,110)</b>	<b>(11,516)</b>	<b>(9,896)</b>

**Loss per share:**

Basic and diluted (pence) 3 (5.8p) (16.5p) (13.7p)

**Oncimmune Holdings plc**

**Consolidated statement of financial position as at 28 February 2023**

	Notes	Unaudited 28 February 2023 £'000	Audited 31 August 2022 £'000	Unaudited 31 May 2022 £'000
<b>Assets</b>				
<b>Non-current assets</b>				
Goodwill		1,578	1,578	1,578
Intangible assets		2,048	3,017	3,237
Property, plant and equipment		741	788	918
Right-of-use assets		146	552	627
Deferred tax asset		647	613	927
		5,160	6,548	7,287
<b>Current assets</b>				
Inventories		391	430	413
Trade and other receivables		1,436	1,340	6,219
Contract assets		110	417	808
Cash and cash equivalents		780	1,425	2,530
		2,717	3,612	9,970
<b>Total assets</b>		7,877	10,160	17,257
<b>Equity: Capital and reserves attributable to the equity holders</b>				
Share capital		741	695	695
Share premium		42,687	40,634	40,635
Merger reserve		31,883	31,882	31,882
Other reserves		-	-	5,894
Own shares		(1,926)	(1,926)	(1,926)
Foreign exchange translation reserve		89	(42)	(296)
Retained earnings		(79,532)	(75,422)	(79,611)
<b>Total equity</b>		(6,058)	(4,179)	(2,727)
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Borrowings		4,283	3,917	2,420
Other liabilities		2,000	2,000	2,000
Lease liability		111	295	352
Deferred tax		201	311	115
		6,595	6,523	4,887
<b>Current liabilities</b>				
Trade and other payables		927	1,176	1,963
Contract liabilities		381	180	5,180
Other statutory liabilities		2	34	40
Lease liability		226	321	443
Borrowings		5,804	6,105	7,471
		7,812	7,812	15,207

	7,340	7,816	15,097
<b>Total liabilities</b>	<b>13,935</b>	14,339	19,984
<b>Total equity and liabilities</b>	<b>7,877</b>	10,160	17,257

**Oncimmune Holdings plc**

**Consolidated statement of cash flows for the six months ended 30 November 2021**

	Unaudited 6 months to 28 February 2023 £'000	Audited 15 months to 31 August 2022 £'000	Unaudited 12 months to 31 May 2022 £'000
<b>Cash flow from operating activities</b>			
Loss before income tax	(4,105)	(11,559)	(9,529)
Adjusted by:			
Depreciation and amortisation	780	1,643	1,429
Lease modification	(157)	-	-
Interest receivable	(28)	(8)	-
Interest expense	508	1,562	943
Share-based payment charge	440	1,691	1,800
Foreign exchange movements	-	-	3
	(2,562)	(6,671)	(5,354)
Changes in working capital:			
(Increase)/decrease in inventories	39	(287)	(270)
Decrease/(increase) in trade and other receivables	177	629	253
(Decrease)/increase in trade and other payables	30	(363)	(428)
<b>Cash used in operating activities</b>	<b>(2,316)</b>	<b>(6,692)</b>	<b>(5,799)</b>
Interest paid	(442)	(597)	(169)
Interest received	28	8	-
Income tax (paid)/received	(5)	409	(243)
Deferred tax adjustment	(110)	-	-
<b>Net cash used in operating activities</b>	<b>(2,845)</b>	<b>(6,872)</b>	<b>(6,211)</b>
<b>Cash flow from investing activities</b>			
Purchase of property, plant and equipment	(25)	(306)	(504)
Disposal/(purchase) of intangible assets	667	(625)	-
Payment of deferred consideration	(110)	-	-
<b>Net cash (used in)/generated from investing activities</b>	<b>532</b>	<b>(931)</b>	<b>(504)</b>
<b>Cash flow from financing activities</b>			
Net funds raised through share issues	2,099	141	142
Loan advances	-	2,546	3,345
Loan repayments	-	(1,643)	(2,347)
Principal elements of lease repayments	(122)	(392)	(153)
<b>Net cash (used in)/generated from financing activities</b>	<b>1,977</b>	<b>652</b>	<b>987</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(336)</b>	<b>(7,151)</b>	<b>(5,728)</b>
Movement in cash attributable to foreign exchange	(309)	(55)	(375)
Cash and cash equivalents at the beginning of the period	1,425	8,631	8,631
<b>Cash and cash equivalents at the end of the period</b>	<b>780</b>	<b>1,425</b>	<b>2,528</b>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

**1. General information**

The principal activity of Oncimmune Holdings plc (the "Company") and its subsidiaries (together, the "Group") is that of autoantibodies profiling to the pharmaceutical and biotechnology industry, specifically in the areas of immune-oncology, autoimmune disease and infectious diseases, and the research and development of autoantibody for the early detection of very wide range of solid cancers, in partnership with Freenome. The Company is incorporated and domiciled in the United Kingdom. The address of its registered office is 1 Park Row, Leeds, United Kingdom, LS1 5AB. The registered number is 09818395.

As permitted, this Interim Report has been prepared in accordance with the AIM rules and not in accordance with IAS 34 "Interim Financial Reporting".

This Consolidated Interim Report and the financial information for the six months ended 28 February 2023 does not constitute full statutory accounts within the meaning of section 434 of the Companies Act 2006 and are unaudited. This unaudited Interim Report was approved by the Board of Directors on 19 May 2023.

The consolidated interim financial statements are presented in Sterling and have been rounded to the nearest thousand (£'000).

The consolidated financial statements are prepared under the historical cost convention.

The Group's financial statements for the period ended 31 August 2022 have been filed with the Registrar of Companies. The Group's auditor's report on these financial statements was unqualified and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

#### *Electronic communications*

The Company is not proposing to distribute hard copies of this Interim Report for the six months ended 28 February 2023 unless specifically requested by individual shareholders.

The Board believes that by utilising electronic communication it delivers savings to the Company in terms of administration, printing and postage, and environmental benefits through reduced consumption of paper and inks, as well as speeding up the provision of information to shareholders.

News updates, Regulatory News and Financial statements can be viewed and downloaded from the Company's website, [www.oncimmune.com](http://www.oncimmune.com). Copies can also be requested from; The Company Secretary, Oncimmune Holdings plc, 1 Park Row, Leeds, United Kingdom, LS1 5AB or by email: [info@oncimmune.com](mailto:info@oncimmune.com)

## **2. Events after the reporting period**

Oncimmune has sold the entire share capital in Oncimmune Limited and Oncimmune Europe GmbH for £13M in cash, structured as consideration for equity and debt repayment, of which £1.3M in cash is being held in escrow for 12 months in the event of any claim by Freenome against the customary warranties and indemnity given to Freenome in the sale and purchase agreement.

Oncimmune has an existing debt facility with IPF Management SA ("IPF Partners") (the "IPF Facility") with an outstanding principal balance of €11.6M prior to this Sale. In connection with the Sale, Oncimmune has agreed to repay €7.2M (being €5.6M of principal and €1.6M of interest) of the outstanding IPF Facility. Oncimmune has today entered into a new debt facility (the "New IPF Facility") for the outstanding €6.0M in principal from the previous IPF Facility under which the principal amount is repayable over the next three years, with a principal repayments holiday for the first 12 months, and with interest commencing from September 2023 on the same cash margin rate as in the previous IPF Facility. Repayments under the New IPF Facility have been profiled such that 40% (or €2.4M) of the €6.0M facility will be repaid at the end of the agreement in March 2026.

The New IPF Facility is secured by fixed and floating charges over the assets of Oncimmune and the shares in Oncimmune Germany GmbH and may be repaid at any time, subject to an early repayment fee. The interest rate is 9% per annum over 3-month EURIBOR (subject to a floor of 0%) and is payable quarterly.

Following payment of the €7.2M under the IPF Facility and other costs associated with the Sale, the Company expects to have approximately £6.7M in cash (which includes the £1.3M held in escrow as described above). Reference was made in the audited results for the 15-month period ended 31 August 2022 to the Group's debt obligations giving rise to a material uncertainty. The Board considers that the repayment of debt under the IPF Facility, the repayment profile of the new IPF Facility, together with the net proceeds from the Sale, removes any material uncertainty as regards going concern.

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