

**12 OCTOBER 2023**

**Oncimmune Holdings plc**

("Oncimmune" or the "Company")

**Update on strategy**

**Changes to the Board**

Oncimmune Holdings plc (AIM: ONC.L), a leading autoantibody profiling company to the pharmaceutical and biotechnology industry, is pleased to announce an update on its strategy and further changes to its board of directors.

**Strategy update**

As previously announced, Oncimmune has recently appointed a new executive leadership team, with Martin Gouldstone joining the Company as Chief Executive Officer on 1 August 2023 and Martin Hudson joining as Finance Director on 4 September 2023. Ron Kirschner, who was acting Chief Executive Officer (and prior to that General Counsel and Company Secretary), became Oncimmune's Chief Operating Officer. The new team has completed its initial assessment of the Company's strategic positioning, following the disposal of Oncimmune Limited in May, and Oncimmune is therefore now providing stakeholders with the following update on its vision and strategic priorities. The new team is looking forward to discussing its vision and strategy with the Company's stakeholders in the coming weeks.

Since acquiring its immuno-profiling business in March 2019, Oncimmune has built a flexible multiplexing technology platform, capable of processing tens of thousands of samples per year, with a library of more than 9,000 antigens which have been validated for use on its platform (some of which are proprietary to Oncimmune) and a deep understanding of specific disease areas, backed by academic publications and intellectual property. Oncimmune has worked for seven of the top fifteen global pharma companies and has become a qualified supplier with several long-term master services agreements in place, generating repeat business. To date, Oncimmune has been primarily focused on the growing fields of immuno-oncology, autoimmune disease and infectious diseases (including Covid), though its technology can be applied to other disease areas and to more general biomarker discovery and prediction of adverse events.

The capacity and capabilities which have been built over the last two years mean that Oncimmune can now focus on higher value customers, penetrating key accounts, partnering with key technology suppliers and launching new tools in FY2024, without the need for material further capex. In addition, and following consultation with existing and new prospective partners and customers, Oncimmune intends to:

- Accelerate new commercial contracts through strategic partnerships with both translational medicine Contract Research Organisations (CROs) focused on discovery and pre-clinical projects, and traditional clinical CROs. This should enable Oncimmune to reach through to a wider customer base beyond its existing commercial infrastructure.
- Leverage its scientific capabilities in auto-antibody analysis across new areas such as adverse event prognostics in immuno-oncology therapeutics, and companion diagnostics. Oncimmune will also explore new indication areas in Central Nervous System disorders and diabetes.
- Expand its business models beyond price-per-sample to more strategic partnership models, similar to the long-term relationship it has with Freenome Holdings, Inc., as well as co-development projects with upfront project and milestone success fees with a pricing model based on the value being delivered by Oncimmune.
- Augment and grow its commercial team. Key hires have already been made in Europe and the US, with further expansion planned in the short and medium term.

Martin Gouldstone, Oncimmune's Chief Executive Officer, said:

*"In my first couple of months with the Company I have had the pleasure of meeting with a number of our current and potential customers, as well as some of our wider stakeholders, and have been very pleased to see our technological offering and customer service has been so well received. I believe that our new strategic approach, which encompasses CRO partnerships, the extension of our world class technology into new scientific areas and the use of new commercial models, will help us to drive growth in FY2024 and beyond, following a tough FY2023."*

**Board changes**

In order to align with Oncimmune's new focus on its ImmunoINSIGHTS business, having disposed of its early cancer diagnostic business in May 2023, the composition of Oncimmune's board of directors (the "Board") is undergoing further change. Tim Bunting, who has been a director of Oncimmune since 2016, has stepped down from the Board with immediate effect. Tim was one of Oncimmune's earliest investors and continued to support it for over 15 years, many of them as a non-executive director. Tim remains a major shareholder of Oncimmune, having supported its latest fundraising in December 2022, and has given his full backing to the Company's new management team.

Dr Annalisa Jenkins has also decided to step down from the Board by the end of 2023. Annalisa has been a director of Oncimmune since January 2018 and has served as the Company's Senior Independent Director and Chair of its Remuneration Committee. To replace Dr Annalisa Jenkins, Oncimmune is pleased to announce the appointment of Sally Waterman. Sally has over 30 years of strategic and operational experience in the life science industry, including leading R&D and extensive involvement in M&A, and has worked for large pharma, small biotech/biopharma and contract service companies.

Once all of the changes set out above are completed, and following the departure of Andrew Unitt as previously announced on 12 July 2023, the Board will consist of Alistair Macdonald (Non-executive Chair), Dr Sally Waterman (Senior Independent Non-executive Director and Chair of the Remuneration Committee), John Goold (Independent Non-executive Director and Chair of the Audit Committee) and Martin Gouldstone (Chief Executive Officer).

Tim Bunting said:

*"I am grateful to have had the opportunity to support Oncimmune and the world class life science technology it has developed, from early cancer diagnostic to biomarker discovery. With the transition of Oncimmune's leadership and focus now complete, I feel it is the right time for me to step down from the board. I am fully supportive of Oncimmune's new strategy, and look forward to seeing it executed successfully."*

JOYFUL TO SEEING IT EXECUTED SUCCESSFULLY.

Annalisa Jenkins said:

*"In my more than five years with Oncimmune I have had the pleasure of seeing it transform from a single asset diagnostic business to a leading scientific platform which plays an important part in the future of personalised medicine. The Company now has a strong new leadership team which I am confident are capable of making the platform a commercial success."*

Alistair Macdonald, Oncimmune's Chairperson, said:

*"I would like to offer my sincere thanks to both Tim and Annalisa for their long and steadfast support of Oncimmune over many years. I am delighted to welcome Sally to our board and look forward to working closely with her, as we continue to drive a stronger commercial agenda."*

#### Financial results for FY2023

The audit process for the Company's financial results for the 12 months ended 31 August 2023 ("FY2023") is ongoing and the final results will be released in due course. As announced on 22 May 2023, during FY2023 the Company disposed of its subsidiaries, Oncimmune Limited (including the CE-marked IVD EarlyCDT® Lung blood test, antibody platform and research and development pipeline) and Oncimmune Europe GmbH, to Freenome Holdings, Inc. The Company's financial statements for FY2023 will therefore include results for its EarlyCDT business, which has been disposed of during the year.

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#### About Oncimmune

Oncimmune is a global leader in immune biomarkers and immunodiagnostics, offering autoantibody biomarker profiling in immunooncology, autoimmune and infectious diseases. Through its ImmunoINSIGHTS™ technology platform, the Company provides insights and analytics to discover and validate novel biomarkers, improve treatment responses and adverse event (irAE) prediction, patient screening and diagnostic accuracy.

Oncimmune is headquartered in the UK, with its discovery and development facility based in Dortmund, Germany and a business development team based in the US and Europe.

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

#### Regulatory Disclosures

The following information regarding the appointment of Sally Christina Waterman, aged 65, is disclosed under Schedule 2(g) of the AIM Rules for Companies:

##### Current Directorships

Cumulus Oncology Ltd  
Magnitude Biosciences Ltd  
Reading Hydro CBS Ltd

##### Previous Directorships (within the last five years)

Medherant Limited  
OBN (UK) Ltd  
Tri2o Triathlon Club Ltd

As at the date of this announcement, Sally Waterman does not hold any shares in the Company.

Save as set out above there are no further disclosures pursuant to Rule 17 or Schedule Two paragraph (g) of the AIM Rules for Companies in respect of the appointment of Sally Waterman.

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