RNS Number : 9695H
Oxford BioDynamics PLC
14 October 2024

Oxford BioDynamics

("**OBD**" or the "**Company**" and, together with its subsidiaries, the "**Group**")

Commercial update on financial year ended 30 September 2024

Growth in test sales over the year, new sales model initiated and resources focused on PSE. Business restructured to maximise runway, with a material reduction in costs.

Oxford, UK - 14 October 2024 - Oxford BioDynamics, Plc (AIM: OBD, the Company) a precision clinical diagnostics company bringing specific and sensitive tests to the practice of medicine based on OBD's EpiSwitch® 3D genomics platform today issues a commercial update following its financial year ended 30 September 2024. The Company has also commenced steps to reduce the cost base and maximise the cash runway through a comprehensive review of the strategic options open to the Company.

EpiSwitch® CiRT

CiRT orders in the second half of the financial year were 25% increased on the first half. The final financial quarter ended with 95 tests for September, bringing the total number of tests ordered since launch to 1,266. A total of 671 tests were ordered in the financial year.

Following the launch of the PROWES Registry Study - a prospective observational study - at up to 12 sites across the US, with up to 2,500 patients to expedite the inclusion of CiRT into the National Comprehensive Cancer Network (NCCN) Guidelines - three regional study sites have been onboarded to date. CiRT tests carried out in the study are being run on normal commercial terms through our CLIA-accredited labs.

By the end of August, it was evident that the majority of CiRT orders were now coming through the PROWES initiative and that the CiRT test would need to be included in NCCN Guidelines before we could expect significant traction from oncologists. Consequently, the Company has been able to reallocate its field sales resources to growing orders for the PSE test, without increasing the cost base.

In the next financial year, the main focus of the Group's CiRT team will be on completion of patient enrolment into PROWES, alongside continuing to support those oncologists already using the test in their day-to-day practice.

The Group will also shortly begin running CiRT tests on blood samples from patients enrolled in a clinical trial of an immune checkpoint inhibitor in endometrial cancer, for a top 10 pharma company.

EpiSwitch® PSE

PSE has grown steadily with orders in the second half of the year increased by 86% to 483 tests (H1: 259 tests) and more than 90 tests ordered in each month in the last quarter to the end of September. Total tests ordered since launch to the end of the financial year were 747. The recent redeployment of sales resources from the CiRT vertical to the PSE vertical has increased the number of salespersons dedicated to PSE five-fold, without increasing costs. Retraining of sales staff began in the first week of September, with the expanded and newly focused PSE sales team deployed in the field in the first week of October.

Compared to CiRT, PSE has a much lower barrier to entry, because it already fits the American Urological Association (AUA)/NCCN guideline definition for prostate cancer screening. The expanded team, led by Dr Steve Arrivo, will focus on building on the traction gained so far for PSE in the concierge medicine space. Concierge practitioners are entrepreneurial, focused on patient outcomes and able to embrace innovation. Sales to such clinics are typically on a cash-pay basis. There are approximately 2,000 concierge clinics in the US which converts to an addressable market for this segment of circa 150,000 cash-pay tests per annum.

In addition, we have been reimbursed for PSE tests under our existing CPT/PLA code (0433U) by several US insurers including Humana, UHC, Medicare and Optum Health. In the UK, sales of the test have come through

the Company's partnership with the Goodbody Clinic and from private clinics such as The London Clinic.

PSE has received a high level of attention within the industry because of its accuracy and ease of use. This has led to ongoing discussions with two of the leading diagnostic services companies in the US for a distribution deal that would widen access to the test and have the potential to add significant volume.

Strategy and funding

The Board acknowledges that access to capital in the UK market is limited and the burn rate of the Company has been high in order to get to its current position. In this context, the Board and management recognises the need to maximise the Company's cash runway, both in the short and longer term, and is initiating a series of cost-saving actions that will materially reduce the business's monthly cash cost base, whilst maintaining support for both CiRT and PSE as set out above.

The management team remains wholly confident in the inherent value of the Company's test products and its EpiSwitch platform and therefore, as part of these plans, directors, PDMRs and certain other senior staff have agreed to take 25% of their net pay in newly issued shares for the foreseeable future. Chief Executive Officer, Dr Jon Burrows will take 35% of his net pay in newly issued shares.

Notwithstanding the measures being taken to reduce the cost base, the Company will require additional cash resources by early Q1 of 2025. The Board has therefore launched a comprehensive review of the strategic options open to the Company. In addition to exploring available funding options, the review will consider a range of potential actions, including but not limited to a licensing or sale of Company assets - such as the EpiSwitch NST and EpiSwitch SCB tests - and a possible hive-off of the Company's US business into a separately funded entity. Currently, the strategic review does not envisage an offer for the Company under the City Code of Takeovers and Mergers. A further announcement regarding the outcome of the review will be provided in due course.

The Company expects to publish preliminary results for the year ended 30 September 2024 in January 2025, following the financial audit. A further commercial update on the first quarter of the 2025 financial year will be provided at that time.

-Ends-

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Notes for Editors

About Oxford BioDynamics Plc

Oxford BioDynamics Plc (AIM: OBD) is an international biotechnology company, advancing personalized healthcare by developing and commercializing precision clinical diagnostic tests for life-changing diseases.

Currently OBDhas two commercially available products: the EpiSwitch® PSE (EpiSwitch Prostate Screening test) and EpiSwitch® CiRT (Checkpoint Inhibitor Response Test) blood tests. PSE boosts the predictive accuracy of a PSA test from 55% to 94% when testing the presence or absence of prostate cancer. CiRT is a highly accurate (85%) predictive response test to immuno-oncology checkpoint inhibitor treatments.

The tests are based on OBD's proprietary 3D genomic biomarker platform, EpiSwitch®which enables screening, evaluation, validation and monitoring of biomarkers to diagnose patients or determine how individuals might respond to a disease or treatment.

OBD's clinical smart tests have the potential to be used across a broader range of indications, and new tests are being developed in the areas of oncology, neurology, inflammation, hepatology and animal health.

The Group's headquarters and UK laboratories are in Oxford, UK. Its US operations and clinical laboratory are in Maryland, USA, along with a reference laboratory in Penang, Malaysia.

OBD is listed on the London Stock Exchange's AIM (LSE: OBD). For more information, please visit the Company's website, www.oxfordbiodynamics.com, X (@OxBioDynamics) or LinkedIn.

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