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("Frontier IP" or the "Group")

Portfolio news - The Vaccine Group demonstrates outstanding success in animal trials to address major global livestock disease

Frontier IP, a specialist in commercialising intellectual property, is delighted to announce that two vaccine candidates developed by portfolio company The Vaccine Group ("TVG" or the "Company") to tackle bovine respiratory syncytial virus (BRSV) have delivered outstanding results in cattle challenge trials conducted by the UK government's Animal and Plant Health Agency.

BRSV is a highly contagious and economically damaging disease in both beef and dairy herds. The Pirbright Institute has estimated the annual cost to British farmers at £54 million, while the global figure could be as much as £5.6 billion*. It is a leading cause of bovine respiratory disease. Frontier IP holds a 16.6 per cent equity stake in the Company, a spin out from the University of Plymouth.

The results represent an important milestone for, and validation of, the Company's bovine herpesvirus vaccine platform technology. They demonstrate for the first time that the vaccine platform can safely prevent a global livestock disease.

For the trials, calves treated with TVG's vaccines were infected with BRSV and the results compared to a control group of infected, but unvaccinated, calves. The vaccinated calves demonstrated immunity to the disease when measured by:

- Clinical disease: the vaccines prevented the onset of clinical disease with vaccinated calves showing no significant signs including elevated temperatures compared to the control group
- Virus shedding: the primary route of virus transmission for infected animals is via nasal discharge; vaccinated animals had no detectable BRSV in nasal swabs
- Lung pathology: lungs in the unvaccinated calves suffered significant lesions, while those in the vaccinated group had minimal changes.

Alongside its success in preventing the disease, TVG's technology offers also offers a further advantage to current commercial vaccines. These use either dead or modified versions of BRSV to stimulate an immune response.

When cattle give birth, they pass on maternal antibodies to their offspring to protect them against diseases. However, those antibodies also prevent vaccines based on dead or modified versions of BRSV being effective: the antibodies react as though dead or modified versions of BRSV are the actual disease rather than an innocuous substitute and eliminate the vaccine before it can stimulate a protective immune response.

This means farmers need to wait for the impact of the maternally derived antibodies to diminish over time before administering the vaccines to stimulate the calves own immune response. There is a window of opportunity for calves to become infected as the maternal antibody protection reduces but before immunisation can occur - and a major reason why current vaccines prove ineffective.

TVG's BRSV vaccines can be administered to very young animals, even in the presence of maternal antibodies because the technology is different and based on a novel bovine herpesvirus delivery platform. TVG's vaccine candidates represent an opportunity to provide protection against a major livestock disease with important benefits that cannot be replicated by the current incumbents.

Following the success of the trials, TVG is seeking to engage strategic partners to further development of the vaccines.

Jeremy Salt, TVG CEO commented: *"These results are a fantastic endorsement of the platform that we use for vaccine development. A novel BRSV vaccine that induces sterilising immunity in maternal antibody positive calves without adding to the circulating BRSV strain pool is a market-leading product."*

Frontier IP Chief Executive Officer Neil Crabb said: *"On every metric, TVG's BRSV vaccines have delivered exceptional results and provided strong validation for the company's bovine herpesvirus vaccine delivery platform. We now look forward to the next steps in the vaccines' progress to full commercialisation and validation for the bovine herpesvirus platform in different species."*

*The UK figure is from The Pirbright Institute. The global figure is conservatively based on assumptions that the total cattle population is 1.5 billion; that there are 450 million bovine respiratory cases each year, of which BRSV is responsible for 25 per cent at an average cost of £50 per cow.

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ABOUT FRONTIER IP

Frontier IP unites science, finance and industry by identifying strong intellectual property and accelerating its development through a range of commercialisation services. A critical part of the Group's work is involving relevant industry partners at an early stage of development to ensure technology meets real world demands and needs.

The Group looks to build and grow a portfolio of equity stakes and licence income by taking an active involvement in spin-out companies, including support for fund raising and collaboration with relevant industry partners at an early stage of development.

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