Oxford Immunotec
Company Overview


Dr. Peter Wrighton-Smith, Chief Executive Officer
Rick Altieri, Chief Financial Officer
Forward-looking Statements

Certain information contained in this presentation constitutes forward-looking statements, including those related to future performance and revenues, financial condition, prospects, growth, strategies, expectations and objectives of management. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. The preliminary financial results and forward-looking statements contained in this presentation reflect our current expectation and are subject to risks and uncertainties. Actual results may differ materially from those projected or implied by forward-looking statements. Please review our SEC filings for more information regarding those factors that could cause actual results and events to differ materially from those indicated in the forward-looking statements. Our filings are available for free by visiting EDGAR on the SEC Web site at www.sec.gov.

Forward-looking statements are based on current expectations and assumptions and currently available data and are neither predictions nor guarantees of future events or performance. You should not place undue reliance on forward-looking statements, which speak only as of the date of this presentation. We do not undertake to update or revise any forward-looking statements after they are made, whether as a result of new information, future events, or otherwise, except as required by applicable law.
We are a high-growth, global diagnostics company

T-SPOT, ODL, Spirofind and the Oxford Immunotec logo are registered trademarks of Oxford Immunotec Ltd.
To become a leading diagnostics company, focused on developing and commercializing proprietary tests for the management of immune-regulated conditions.
<table>
<thead>
<tr>
<th>Condition</th>
<th>Diagnostic unmet needs:</th>
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<tbody>
<tr>
<td>Chronic infections</td>
<td>o Tools to better diagnose, or indicate risk of disease from chronic infections</td>
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<tr>
<td>Transplantation</td>
<td>o Tools to guide immunosuppressive therapy selection</td>
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<tr>
<td>Autoimmune / inflammatory</td>
<td>o Tools to aid more accurate diagnosis</td>
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<tr>
<td>Immune oncology</td>
<td>o Standardised tools to measure treatment efficacy and/or immune status pre- and post- therapy</td>
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</table>
A Unique Immunology Toolbox
Focused on functional measurement of the immune system at a cellular level

Adaptive Immunity

Humoral (B cell Immunity)

Antibodies

Cellular (T cell Immunity)

T cell

CD4+ T cell

CD8+ T cell

γδ T cell

Natural Killer T cell

Natural Killer cell

Complement Protein

Innate Immunity

B cell

Mast cell

Macrophage

Dendritic Cell

Granulocytes

Eosinophil

Neutrophil

Basophil

Oxford Immunotec
# Products & Pipeline

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- **Commercial Launch**
Tuberculosis
“Global Emergency”

To treat TB, we have to catch it early, ideally before infection turns to disease (TB screening)

- ~2 billion people infected worldwide, each with a 10% chance of developing active TB
- ~9.6 million people got active TB in 2014 and ~1.5 million died
- No country has been able to eliminate TB
- Constant efforts are required to control it
- There is no effective vaccine for TB, therefore, we have to diagnose and treat
- The leading cause of death from infectious disease

Source: WHO, CDC, US Institute of Medicine
TB Diagnostic Markets

TB Screening
- Detect asymptomatic (latent) TB infection in high risk groups
- Give infected individuals prophylactic treatment to cure the infection, thereby reducing their chance of developing TB and transmitting it to others

TB Diagnosis
- Confirm active TB disease in symptomatic patients

Source: Centers for Disease Control and Prevention. Targeted tuberculin testing and treatment of latent tuberculosis infection. MMWR 2000;49(No. RR-6)
Detecting TB Infection
A major global market opportunity

- ~50M Latent TB Infection (LTBI) screening tests performed each year\(^1\)
- >$1BN estimated market opportunity\(^2\)
- Increased emphasis on LTBI testing by WHO\(^3\)

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1. Diagnostics for Tuberculosis: Global Demand and Market Potential. WHO 2006
2. Company estimates based on current ASP and business model
The Current Screening Test for TB
Tuberculin Skin Test (‘TST’)

“This method has been in clinical use for more than 90 years. Unfortunately, its application is problematic due to the frequency of false-positive and false-negative skin reactions.” World Health Organization

Main Limitations
- Low sensitivity, especially in immunosuppressed, newborns and elderly
- Poor specificity due to:
  - Prior BCG vaccination
  - Environmental mycobacteria
- Requires a return visit for reading
- Inoculation and reading are technique-dependent and require specially-trained operators
- Collectively these issues result in inefficient use of healthcare resources

Source: WHO. “Diagnostics for Tuberculosis” 2006
Market Replacing TST with IGRA Blood Tests

- **Market adopting blood tests called interferon-gamma release assays (IGRAs)**
  - Measure increased IFN-secretion by T cells previously exposed to M. *tuberculosis*
  - Use purified M. *tuberculosis*-specific antigens, such as ESAT-6 & CFP10

- **IGRAs have several advantages over the TST**
  - Higher specificity (fewer false positives)
  - No need for specifically trained healthcare workers
  - No need for return visit

- **IGRAs now included in clinical guidelines for TB screening from multiple countries, including the US, Europe and Japan**
Note: Qiagen acquired this product through the acquisition of Cellestis for $374M in 2011
QuantiFERON is a registered trademark of Qiagen NV
Global Regulatory Approvals
T-SPOT.\(TB\) test approved in >50 countries

2004: European approval (CE mark)

2005: Canadian approval

2006: Korean approval

2008: US FDA (PMA) approval

2009: Taiwan approval

2010: Chinese SFDA approval

2012: Russian approval

2012: Japanese approval
Well Validated Test Performance

~450 published studies on T-SPOT.TB test

Source: PUBMED
Reimbursement Established

Strong health economic case

Inclusion in formal clinical lab fee schedules, e.g.

- US: Unique CPT code\(^1\) 86481, CMS $102/test
- Germany: €68.40 (~$75/test\(^2\))
- Japan: ¥6,300 (~$52/test\(^2\))

Strong health economic case

- Multiple peer-reviewed publications
- **SWITCH study** with Johns Hopkins
  - Systematic analysis of true cost of running a TB screening program with the TST for healthcare worker screening in a large US urban hospital
  - TST-based screening costs $73.20 per worker
  - An IGRA saves money at a test cost ≤$54.83 per test and results in higher compliance rates

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\(^1\) CPT is a registered trademark of the American Medical Association
\(^2\) Currency conversions using Fx rates on 31st December 2015
Cumulative Test Volumes

- European Approval
- US Approval
- Chinese Approval
- Japan MHLW Approval (Oct.) and reimbursement listing (Nov.)
- First European guideline (UK)
- ODL opens (CLIA certified)
- Second European guideline (DE)
- Revised UK guidelines (Mar)
- German reimbursement established (Jan)
- Revised German guidelines (May)
- Chinese MOH listing
- CDC guidelines
- German reimbursement established (Jan)
- Revised UK guidelines (Mar)
- Revised German guidelines (May)
- Revised Japanese LTBI guidelines
- Japanese LTBI guidelines
- SWITCH study published
- CPT code and reimbursement established for T-SPOT.TB

Period / Year:
- 2H 2004
- 1H 2005
- 1H 2006
- 2H 2006
- 1H 2007
- 2H 2007
- 1H 2008
- 2H 2008
- 1H 2009
- 2H 2009
- 1H 2010
- 2H 2010
- 1H 2011
- 2H 2011
- 1H 2012
- 2H 2012
- 1H 2013
- 2H 2013
- 1H 2014
- 2H 2014
- 1H 2015
- 2H 2015
Financial Profile

- **Strong revenue growth**
  - >20% annual CC revenue growth for 11 straight years
  - Recurring revenue allows us to focus sales teams primarily on driving growth

- **Multiple revenue growth drivers**
  - US, China, Japan

- **Quarter-to-quarter revenue volatility**
  - Seasonality in US & Japan
  - Volatility in order patterns to distributors

- **Gross margins expanding**
  - 33% in 2011 to 53% in 2015

- **Sound financial footing**
  - ~$69M in cash (Q1 2016)
Key Investments

- **Sales & Marketing investments**
  - US sales team
  - US marketing and medical education activities
  - Japan sales team
  - Market development activity in China

- **Product pipeline investments**
  - Transplant pipeline – 4 products so far
  - Autoimmune pipeline – 3 products so far
  - Immune-oncology – TBD
### US Commercialisation

#### US market by segment

<table>
<thead>
<tr>
<th>Market segment by testing location</th>
<th>Segment size (tests/year)</th>
<th>Indicative average revenue/test&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Segment size ($ potential)</th>
<th>OXFD sales infrastructure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hospitals</td>
<td>7.0M</td>
<td>~$50/test</td>
<td>~$350M</td>
<td>Covered by direct sales force</td>
</tr>
<tr>
<td>Public &amp; Student Health</td>
<td>1.5M</td>
<td>~$50/test</td>
<td>~$75M</td>
<td>Covered by direct sales force</td>
</tr>
<tr>
<td>Physicians offices / clinics</td>
<td>7.3M</td>
<td>$75-95/test&lt;sup&gt;2&lt;/sup&gt;</td>
<td>~$620M</td>
<td>Not a focus area currently</td>
</tr>
<tr>
<td>Other&lt;sup&gt;*&lt;/sup&gt;</td>
<td>6.0M</td>
<td>Unknown</td>
<td>Unknown</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>22M tests</strong></td>
<td><strong>&gt;$1bn</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Company analysis

* Military, Correctional Facilities, Chronic Care Homes, Other
1. Based on revenue recognised by testing laboratory
2. CMS reimbursement for CPT86481 is $102/test. Net collections will vary by payor
OUS Commercialisation

OUS 28M tests

- Split into two regions
  - Asia
  - Europe & ROW

- Direct sales force in Europe & Japan
  - Distribution partners used elsewhere

- Primarily selling our kit offering

- Key focus on China & Japan
  - China – opened market development office to support partner
  - Japan – building direct sales team
## Product Pipeline Summary

<table>
<thead>
<tr>
<th>Product Name</th>
<th>Indication</th>
<th>Call point</th>
<th>Market size $</th>
</tr>
</thead>
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<tr>
<td>T-SPOT.TB</td>
<td>TB</td>
<td>Hospital/Phys. office</td>
<td>&gt;$1bn</td>
</tr>
<tr>
<td>T-SPOT.CMV</td>
<td>CMV</td>
<td>Hospital</td>
<td>$150M</td>
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<tr>
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<td>Hospital</td>
<td>$300M</td>
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<td>Physicians office</td>
<td>$750M</td>
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<td>$400M</td>
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<td>Immune competence</td>
<td>Hospital</td>
<td>$250M</td>
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<td>TBD</td>
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<td>$500M</td>
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<td>Immune Oncology</td>
<td>Hospital/Phys. Office</td>
<td>TBD</td>
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1. US call point. OUS call points will vary slightly
2. Estimated global market opportunity. Mid-point of ranges used (rounded)
Cytomegalovirus (CMV) is a common viral pathogen:
- Usually controlled by T cells, causes disease when T cell function is depressed
- Major threat in transplants:
  - One of most common infections post-transplant
  - CMV threatens the transplant patient and the transplanted organ

Separate use indications in the two transplant types:
- Solid Organ transplants (SOT)
- Stem cell transplants (HCT)

Repeat testing:
- Prophylaxis monitoring
- Prognosis
- Viral expansion treatment decisions

Market size $100-200m:\n- Approx. 1m tests per year

1. Source: Company estimates
T-SPOT.PRT Test

Unmet Need

• The Panel Reactive T cells (PRT) test addresses organ rejection
  o Rejection can be both antibody and T cell mediated
• Reducing rejection is critical to transplant outcomes:
  o Rejection events shorten graft life & significantly increase costs

Market Opportunity

• Well validated analogue:
  o PRA testing is standard of care and used repeatedly
• Repeat testing:
  o Pre-transplant (waiting list)
  o Post-transplant
• Market size $250-400m:\n  o Approx. 2.1m tests per year

1. Source: Company estimates
Transplant Development Progress

Analytical Validation
- T-SPOT.CMV Test
  - Assay built and design verification complete
  - CE mark obtained
  - Available as LDT in the US

Clinical Validation
- T-SPOT.CMV Test
  - REACT trial enrolling
    - Prospective multi-centre study in stem cell transplant (HCT) recipients at >10 US & EU sites.
  - PROTECT trial enrolling
    - Prospective multi-centre study in kidney transplant recipients at >30 US & EU sites
  - Additional 5 investigator initiated studies ongoing
  - Early medical education efforts begun

TO FOLLOW
- Deployment of sales teams
- Marketing and medical education programs
- Further evidence generation & publication of findings
- Economic & clinical utility studies
- Establish reimbursement pathway(s) and expand coverage
- Expand indications
- Expand geographically

PHASE COMPLETED
- T-SPOT.CMV Test
  - Assay built and design verification complete
  - CE mark obtained
  - Available as LDT in the US
- T-SPOT.PRT Test
  - Assay built and design verification complete
  - CE mark obtained
  - Available as LDT in the US
- T-SPOT.PRT Test
  - PROTECT trial enrolling
    - Prospective multi-centre study in kidney transplant recipients at >30 US & EU sites

T-SPOT. PRT Test
- PROTECT trial enrolling
  - Prospective multi-centre study in kidney transplant recipients at >30 US & EU sites
Summary & Key Investment Highlights

1. **Unique immune measuring toolbox**
   - Focused on the functional measurement of immune cells at a single cell level
   - Broad coverage of immune system: T cells, B cells and innate immunity
   - Brings unique capability to develop novel, proprietary tests for immune diseases

2. **First product, T-SPOT. TB test to diagnose TB infection, experiencing rapid commercial growth**
   - Underserved market
   - >$1BN market opportunity
   - Global regulatory clearances, scientific validation, supportive guidelines and validated commercial model

3. **Extensive pipeline: Initially Transplantation and Autoimmune disease**
   - >$2BN market opportunity
   - First two products now available and in pivotal studies

4. **Strengthening financials**
   - Rapid revenue growth
   - Improving gross margin
   - Multiple revenue growth drivers in near and longer-term
   - Sufficient cash to get the company to profitability