

Oxford BioTherapeutics Takes Exclusive Rights to Use Amgen Xenomouse® Antibodies and ImmunoGen Technology to Develop Novel Antibody-Drug Conjugate for HER2-Negative Breast Cancer

OXFORD, UK and SAN JOSE, CA – 7 May 2014 – Oxford BioTherapeutics, an international biotechnology company focused on the development of innovative antibody-drug conjugates (ADCs) for the treatment of cancer, announced today that it has obtained the exclusive global rights to certain Xenomouse® antibodies generated by Amgen and to ImmunoGen's maytansinoid ADC technology for an undisclosed target. The rights were granted under the existing strategic collaboration between Oxford BioTherapeutics and Amgen. Oxford BioTherapeutics intends to use the antibodies and ADC technology to develop a novel ADC targeting a protein in HER2-negative breast cancer, initially focusing on triple negative breast cancer, and other cancers, where the target is expressed. The target was identified using the company's OGAP® discovery technology.

ADCs are a revolutionary new approach to cancer treatment. By harnessing the ability of monoclonal antibodies to bind to specific cell proteins, they deliver potent toxins directly to cancer cells. ADCs target proteins that are highly expressed on cancer cell membranes rather than normal cells thereby achieving greater therapeutic efficacy while sparing normal tissue.

Oxford BioTherapeutics' pipeline of ADCs is based on novel targets, discovered with its OGAP® technology, combined with proprietary antibody and cancer toxin technologies brought together through a series of collaborations with leading companies in the field. The pipeline incorporates a fully human antibody generated using Amgen's Xenomouse® technology, combined with one of ImmunoGen's maytansinoid cancer-killing agents, which have been used in a recently approved ADC targeting HER2-positive breast cancer. This novel antibody-based cancer therapy has completed *in vivo* proof-of-concept in several solid and liquid tumor models and exploratory toxicology testing, and is currently undergoing preparation for an IND application.

Dr Christian Rohlf, Oxford BioTherapeutics' CEO, said, "Obtaining these global rights represents a further strategic milestone for Oxford BioTherapeutics, as we complete our transition into a fully-fledged antibody-based cancer therapy business. By combining these antibodies and antibody 'arming' technology with our unique cancer target, we have the opportunity to develop an important new treatment for women with triple negative breast cancer who currently have limited therapeutic options."

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About Oxford BioTherapeutics

Oxford BioTherapeutics is developing a range of innovative antibody-drug conjugates (ADCs) for the treatment of cancer. The company's ADCs are based on its proprietary OGAP® targeting platform, and incorporate novel antibody and cancer toxin technologies accessed from leading companies in the field. Oxford BioTherapeutics' network of collaborations provides a unique range of complementary ADC technologies, allowing the company to select the optimal combination for each target identified by its OGAP® system. OGAP® incorporates one of the world's largest proprietary proteomic databases, with data on over 5,000 cancer cell proteins providing unique, highly-qualified oncology targets that are selected for optimal ADC activity. In 2012, the company entered a strategic agreement to accelerate the development of its ADCs, with partner Menarini providing clinical and manufacturing expertise, investment of up to \$1 billion, and potential milestone and royalty payments, in exchange for commercial rights to the treatments in Europe, Asia and Latin America. Oxford BioTherapeutics retains commercial rights in the US and Japan.

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