

Oxford BioTherapeutics and Berlin-Chemie/Menarini Group Progress Antibody-Drug Conjugate as Second Clinical Development Candidate in \$1 Billion Oncology Investment Alliance

OXFORD, UK and BERLIN, GERMANY – 2 October 2014 – Oxford BioTherapeutics (OBT) and Berlin Chemie/Menarini Group announce today that they have designated a novel antibody-drug conjugate (ADC) targeting Non-Hodgkin's B-Cell Lymphoma and solid tumours, including some subsets of breast cancers, where the target is expressed, as the second clinical development candidate under the companies' strategic oncology partnership. The ADC is currently undergoing formal regulatory enabling studies to support an application for the future clinical phase.

The ADC candidate is a novel antibody-based therapeutic against an undisclosed cancer target identified by OBT's proprietary OGAP® discovery technology and has completed *in vivo* proof-of-concept in several solid and liquid **tumour** models and exploratory toxicology testing. The therapeutic incorporates proven ADC technology developed by ImmunoGen, and has successfully completed preclinical *in vivo* proof-of-concept and exploratory toxicology testing.

"We are delighted to initiate the development of the second oncology programme in our partnership with **the Menarini Group**," said **Dr Christian Rohlf, Oxford BioTherapeutics' CEO**. "This is a further strategic milestone for Oxford BioTherapeutics, as we continue to advance our cancer therapies to the clinic. We have combined proven ADC technologies with our world-class target discovery capabilities to build a pipeline of novel cancer therapeutics, and we look forward to progressing further programs into clinical development as part of our innovative alliance with Menarini."

Commenting on the announcement, **Andrew Slade, Chairman Menarini Biotech**, the company of the Menarini Group appointed by Berlin-Chemie, said: "We are extremely pleased with the progress of our strategic oncology alliance with Oxford BioTherapeutics. Berlin Chemie/Menarini Group has a long-standing commitment to advancing the treatment of cancer, and we look forward to accelerating our shared pipeline of novel antibody-based therapies into clinical development."

OBT and Berlin Chemie/Menarini Group established their strategic partnership in October 2012, covering the development and commercialization of five of OBT's proprietary antibody-based cancer therapies. In October 2013, the companies designated a novel enhanced antibody targeting acute myeloid leukemia (AML) as the first clinical development candidate under the partnership. Under the collaboration, Menarini contributes clinical and manufacturing expertise, supported by an investment of up to \$1 billion, and potential milestone payments of a similar magnitude plus royalties on future sales.

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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 North America and Japan.

About the Menarini Group

The Menarini Group is the **number one** Italian pharmaceutical company in the world, 17th in Europe out of 5,291 companies, and 37th company in the world out of 19,042 companies, with a turnover of more than 3 billion Euro and nearly 17,000 employees. The Menarini Group has always pursued two strategic objectives: Research and Internationalisation. It is present in the most important therapeutic areas including: cardiovascular products, gastroenterology

products, oncology, antibiotics/respiratory products, drugs used in diabetology, anti-inflammatory agents/analgesics. It has a strong presence across Europe and in the major countries of Asia, Africa, Central and South America. Its products are available to patients in more than 100 countries.

For more information about Menarini Group, please visit: <http://www.menarini.com/>

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