OXFORD BIODYNAMICS

INNOVATION SAVING LIVES

Annual Report & Accounts

For the year ended 30 September 2016

We are a biotechnology company with a proprietary biomarker discovery platform, *EpiSwitch™*, based on the latest advances in gene expression, non-coding RNA and epigenetics.

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HIGHLIGHTS

CORPORATE AND OPERATIONAL HIGHLIGHTS

- In October 2015 Oxford BioDynamics ("OBD" or "the Company") was awarded the Frost & Sullivan 2015 European Technology Innovation Award, which recognised the successful market expansion and the impact of the *EpiSwitch™* platform in accelerating biomarker discovery in support of the pharmaceutical and biotechnology industry.
- In November 2015 OBD presented results from its programme on stratifying blood based amyotrophic lateral sclerosis ("ALS") biomarkers at the Annual 2015 ALS Consortium Conference in collaboration with The North East ALS Consortium, Professor Merit Cudkowicz, Massachusetts General Hospital, and Harvard Medical School.
- In November 2015 OBD's results on predictive biomarkers for the treatment of rheumatoid arthritis patients were presented at the American College of Rheumatology Conference in San Francisco. The study was co-authored with The Scottish Early Rheumatoid Arthritis Consortium, Professor Iain McInnes, Glasgow University, and Professor Claudio Carini, Global Head of Biomarkers, Pfizer.
- In December 2015 OBD presented at the 57th American Society of Hematology Meeting in Orlando its collaborative work with the Scottish Centre for Immunobiology, University of Glasgow.
- In February 2016 OBD entered into a contract with a major US pharmaceutical company to discover and develop novel proprietary predictive biomarkers for response to a therapy used in the treatment of rheumatoid arthritis.
- In March 2016 OBD extended its contract with a major global biotechnology company for disease severity and response biomarkers for the treatment of multiple sclerosis.
- In April 2016 OBD extended its contract with a major global biotechnology company for drug discovery in acute myeloid leukaemia ("AML").
- In June 2016 OBD entered into a contract with a major global biotechnology company to develop an *EpiSwitch™* signature for Alzheimer's disease patient selection.
- In addition, during the reporting period, the Company added three more patent filings to its established six patent family, altogether covering the use of the *EpiSwitch™* technology in companion diagnostics, biological systems and specific clinical indications, including ALS, Alzheimer's, rheumatoid arthritis, immuno-checkpoint therapies (e.g. PD-1) and prognostic tests for treatments with TKI (tyrosine kinase inhibitors, e.g. Gleevec) of oncological conditions.

FINANCIAL HIGHLIGHTS

- Revenue of £1.1m (FY15: £0.7m).
- Operating loss of £2.3m (FY15: £1.6m) and adjusted operating loss of £1.9m (FY15: £1.6m) before Initial Public Offering ("IPO") costs.
- Cash of £7.3m as at 30 September 2016 before net cash proceeds of £5.4m raised on IPO (FY15: £8.4m).
- Net assets of £7.7m as at 30 September 2016 (FY15: £9.0m).

POST-PERIOD HIGHLIGHTS

- In October 2016, appointed David Williams as Non-Executive Chairman.
- In October 2016, appointed Stephen Diggle as Non-Executive Director.
- In October 2016, appointed Katie Long as Chief Financial Officer.
- In November 2016, OBD published results on *EpiSwitch™* signatures on neurodegenerative and autoimmune diseases at The Lancet Neurology Conference.
- In December 2016, IPO and placing raised gross proceeds of £7.1m.
- In December 2016, OBD presented at the 58th American Society of Hematology Meeting in San Diego its proprietary, clinical standard MIQE-compliant qPCR *EpiSwitch™* blood test for prognostic detection of oncological deregulation susceptible to TKI treatment in patients with leukaemia.
- Unaudited cash of £12.3m as at 31 December 2016.

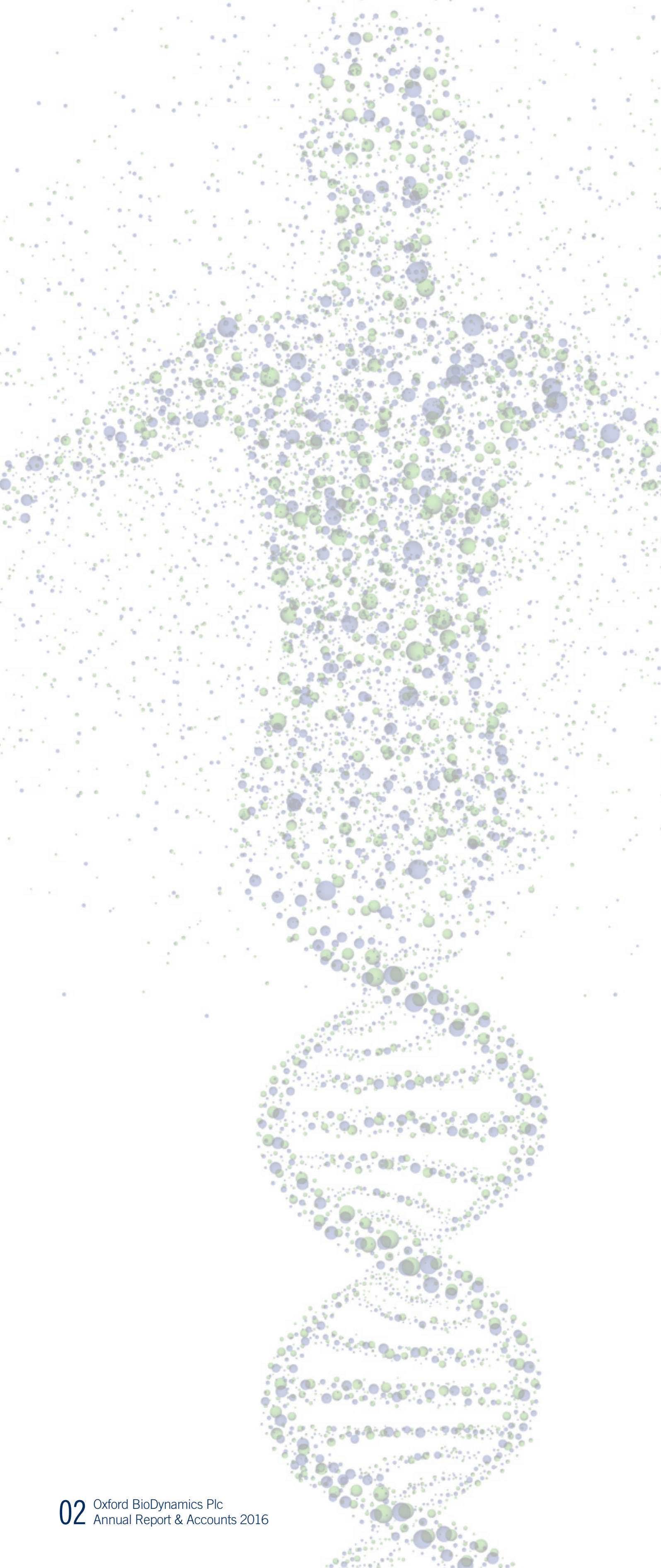
CAUTIONARY STATEMENT

Sections of this annual report, including but not limited to the Directors' report, the Strategic report and the Remuneration report may contain forward-looking statements with respect to certain of the plans and current goals and expectations relating to the future financial condition, business performance and results of the Company. These have been made by the Directors in good faith using information available up to the date on which they approved this report. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that are beyond the control of the Company and depend upon circumstances that may or may not occur in the future. There are a number of factors that could cause actual future financial conditions, business performance, results or developments of the Company to differ materially from the plans, goals and expectations expressed or implied by these forward-looking statements and forecasts. Nothing in this document should be construed as a profit forecast.

OUR MISSION

Our vision is to make a significant impact on health services around the world through the adoption of our biomarker discovery platform, *EpiSwitch™*.

We aim to be at the forefront of the personalised medical revolution by using *EpiSwitch™* biomarkers for disease detection, prognostic testing and screening for drug responses in patient healthcare.



OUR VALUES:

INNOVATIVE
Saving lives by producing high quality *EpiSwitch™* biomarkers.

PIONEERING
Willing to explore and adapt to new ideas and changes.

ACHIEVING EXCELLENCE
Adhering to good working practice and quality procedure compliance.

DIVERSE
Respecting others and encouraging a diverse work environment.

PROFESSIONAL
Maintaining a high standard of work and professionalism.

CHIEF EXECUTIVE OFFICER'S REVIEW

Introduction

The financial year ended 30 September 2016, and the period ended 31 December 2016 have been transformational for Oxford BioDynamics. During this time, the Company has continued to make considerable progress in terms of its stated strategic aim of becoming the industry standard for epigenetic biomarker discovery, and has also achieved another significant milestone in the Company's history, having successfully completed its IPO.

IPO

Oxford BioDynamics listed on AIM in December 2016, where it successfully raised £20m of gross proceeds, from both existing investors and a number of well-known and highly regarded UK-based institutions. Of the £20m raised, £12.9m was provided to selling shareholders, and £7.1m has been allocated to growth capital enabling the Company to accelerate its growth strategy through three main areas. First, the Company will seek to increase the number of proprietary biomarker projects it undertakes; secondly, the Company will continue to develop its IP portfolio; and thirdly, the Company will seek to establish US representation to increase its commercial reach within the US, a process for which is already underway.

Business progress

In the year to 30 September 2016, the Company expanded the breadth and depth of its biomarker discovery pilot agreements, and during the year worked with a significant number of major US pharmaceutical and biotechnology companies, including with three of the top 10 global pharma companies by 2015 revenue (Source: Top 50 Global Pharma Companies – Pharmaceutical Executive). These included programmes that utilised the platform in an increasing number of neurodegenerative therapeutic areas from Alzheimer's to ALS, and also a number of pilot agreements within the field of AML prognostics and rheumatoid arthritis.

During the year, the Company made good progress with its IP portfolio, having filed three new patents on the use of the *EpiSwitch™* technology in companion diagnostics, biological systems and specific clinical indications, including ALS, Alzheimer's, rheumatoid arthritis, immuno-checkpoint therapies (eg. PD-1) and prognostic tests for treatments with TKI (tyrosine kinase inhibitors, e.g. Gleevec) of oncological conditions.

The Company also presented data from its collaboration work at a number of high profile conferences, including at the Annual 2015 ALS Consortium in Tampa, Florida, the American College of Rheumatology Conference in San Francisco, and the 57th American Society of Hematology in Orlando.

In October 2015, the Company was awarded the Frost and Sullivan European Technology Innovation Award, which recognised the successful market expansion and the impact of the *EpiSwitch™* platform in accelerating biomarker discovery in support of the pharmaceutical and biotechnology industry.

Summary and outlook

Undoubtedly, the past 16 months, including the recent IPO have been pivotal in the Company's development. The next year will see the Company focus on delivering its growth strategy by increasing the number of proprietary biomarker programmes it undertakes, establishing its US representation and enhancing the Company's IP portfolio. Following Admission to AIM and the growth capital raised as part of the IPO process, the Company is now well positioned to execute these strategic aims, and in doing so, continue to strive to become the industry standard for epigenetic biomarker discovery.

Christian Hoyer Millar
Chief Executive Officer
Oxford BioDynamics Plc
30 January 2017

STRATEGY AND BUSINESS REVIEW

STRATEGIC OVERVIEW

Overview
Oxford BioDynamics ("OBD") is a revenue generating, biotechnology company focused on the discovery and development of novel biomarkers for use within the pharmaceutical and biotechnology industry. The Company's proprietary technology platform, *EpiSwitch™*, aims to accelerate the drug discovery and development process, improve the success rate of therapeutic product development and take advantage of the increasing importance of personalised medicine. To date, the Company has entered into multiple contracts with seven of the top ten global pharmaceutical companies (by 2015 revenue) (Source: Top 50 Global Pharma Companies – Pharmaceutical Executive), which demonstrates the momentum the Company is gaining and highlights the potential value of *EpiSwitch™* as an enabling technology platform.

Business strategy
The Directors believe that the Company has a leading position in the field of practical epigenetic biomarker development and has the opportunity to make *EpiSwitch™* the leading industry standard for epigenetic biomarkers for the pharmaceutical and biotechnology industry.

The Directors aim to capitalise on the growth in the outsourced biomarker and companion diagnostics markets, which continue to be driven by a number of key trends:

- The improved understanding of human biological complexity, leading to a growing acknowledgement of the importance of personalised medicine and the criticality of companion diagnostics utilising biomarkers to support all stages of the drug discovery and development process.
- The significant cost, time and experience needed for biomarker discovery requiring specialist, third party outsourced providers of biomarker discovery and development solutions.
- The need for pharmaceutical and biotechnology companies to access biomarker discovery approaches that can provide rapid validated results on an industrial scale.

Business objectives
The Company's key business objectives are centred on three main areas:

- ***Expansion and extension of the current customer and collaborator base*** – through the continued development of contracts with pharmaceutical, biotechnology and research partners, the Company can leverage third party research and development resources, while retaining control and ownership of its intellectual property portfolio.
- ***Expansion of its own proprietary biomarker research*** – by accelerating its own biomarker discovery programmes, the Company can utilise validated biomarkers to help shape, influence and expand biomarker-based clinical trials with commercial partners, leading to more successful trial outcomes.
- ***Licensing of core technology*** – the licensing of the Company's technology platform, *EpiSwitch™* can facilitate large pharmaceutical and biotechnology companies in their therapeutic development programmes, the enrichment of their clinical trials, and the development of companion diagnostics.

Through the execution of its strategy, the Directors believe the Company can capitalise on significant commercialisation opportunities as it seeks to transition its revenue model towards licence and milestone payments and future royalties associated with pharmaceutical revenues.

Business model
Currently, the Company generates revenue through four main sources:

- Service fees from conducting commercial biomarker projects with major pharmaceutical and biotechnology companies;
- Service fees from conducting collaborative biomarker projects with multiple commercial partners and research institutes;
- Service fees for the use of biomarkers in clinical diagnostics in Asia; and
- Grant income from Innovate UK.

The terms of the Company's contracts with its customers remain confidential due to commercial sensitivity regarding drug trials, however the value of each contract has typically been up to US$1m with amounts payable to the Company in accordance with the respective terms of each contract, usually around the achievement of agreed contract milestones.

The Directors believe that the opportunity for value creation is considerable, as the granting of any licence is expected to materially increase revenue, but not materially alter the Company's cost base.

To date, the Company has entered into confidential contracts with seven of the top ten global pharmaceutical companies (by revenue), and ten of the top twenty-five.

Over the medium to long term, the Directors aim to transition the Company's revenue model to one that is predominantly based upon licence revenue, whereby the Company aims to generate upfront and milestone payments and future royalties from licensing the *EpiSwitch™* technology platform connected to a particular drug to multiple participants within the pharmaceutical and biotechnology industry.

BUSINESS REVIEW

Trends and factors
OBD's business is based on several key areas of strength including:

- ***Proprietary technology platform*** – the Directors believe that *EpiSwitch™* is the only proprietary technology platform for the use of Chromosome Conformation Signatures ("CCS") based biomarkers that meets industry standards, producing binary results through non-invasive testing, in a matter of hours, and on an industrial scale. Through the application of the Senior Management Team's expertise, the Company has sought to protect its technology through extensive 'know-how', patents and patent applications covering multiple jurisdictions.
- ***Niche position within a large, growing market with strong macro drivers*** – the global market for biomarkers is estimated to be worth in excess of US$24 billion per annum (Source: Biomarkers Market – Global Forecast to 2020 – Markets and Markets (2015)). The Company operates within both the outsourced biomarker and companion diagnostic markets, which as subsectors of the overall biomarker market, the Directors estimate to be worth in aggregate approximately US$6 billion and likely to grow at approximately 19% per annum to 2018. As a core component of companion diagnostics, it is anticipated that significant opportunities exist for biomarker discovery platforms such as *EpiSwitch™*, which can provide novel biomarker signatures to support all stages of the drug discovery and development process, thereby improving trial success rates and the personalisation of medicine to address the unmet needs of patients.

- ***Differentiated business model with significant opportunities for value enhancement*** – the Company is revenue generating and incurs only relatively modest levels of expenditure in pursuit of its strategic aims and objectives. By collaborating with pharmaceutical and biotechnology companies and research institutes, the Company is able to leverage customer-funded development projects alongside its own proprietary trials, which helps maintain a manageable cost base, while providing future opportunities for significant licence and royalty income through multiple licensing of its *EpiSwitch™* technology.
- ***Growing customer base and collaborative research network*** – the Company has established an extensive customer base within the pharmaceutical and biotechnology industry, including leading US and Swiss pharmaceutical companies, which the Directors believe are seeking to accelerate the development of novel biomarkers to be used on an exclusive, licensed basis. In addition, the Company is collaborating with several leading research institutes worldwide, which are utilising the *EpiSwitch™* technology for the purposes of research into new biomarkers and companion diagnostic tests.
- ***Highly experienced management team*** – blending experienced leadership with considerable scientific and technological expertise, the Senior Management Team has the complementary skills and experience to continue to enhance the *EpiSwitch™* technology platform and exploit the commercial opportunity it affords through future potential licensing arrangements.

The market in which OBD operates is the outsourced companion diagnostic and biomarker discovery market. The growing importance of personalised medicine has led to the increasing use of companion diagnostics by pharmaceutical and biotechnology companies during all stages of the drug discovery and development process. As a core component of companion diagnostics, biomarkers enable pharmaceutical and biotechnology companies to answer key questions regarding patient groups, which can ultimately lead to improved R&D and clinical development productivity.

The Directors estimate that the global market for outsourced companion diagnostics is worth approximately US$3 billion per annum in 2014 and is likely to grow at 15% per annum up to 2018. This is largely as a result of the demand for biomarker use during the drug discovery and development process covering not only oncology, but also other pathologies including autoimmune disorders, neurodegenerative and age-related diseases.

In response to the increasing demand for biomarkers during multiple stages of drug discovery and development, the pharmaceutical and biotechnology industry have sought to use outsourced capability for the discovery of biomarkers due to the considerable time, cost and expertise required in this discovery process. The Directors expect that this trend for outsourced biomarker discovery solutions will continue, and the Directors estimate that the market is likely to grow from a value of US$3 billion per annum in 2014 to US$8 billion by 2018 (23% compound annual growth rate ("CAGR")).

As the integration of companion diagnostics within the drug discovery and development process continues, the Directors believe the development of therapeutics is set to become increasingly more reliant upon biomarkers and those discovery platforms which can provide robust biomarker signatures for multiple stages of the R&D and drug development process.

Time to bring a drug to market

9-12 YEARS

Average cost of development

$2.6 BILLION

Amount of cost incurred during phase 3 trials

60%

Drug discovery failure rate

90%+

Value of the global biomarkers market

$24 BILLION

5-year CAGR

14%

Value of the combined outsourced market for biomarkers and companion diagnostics

$6 BILLION

5-year CAGR

19%

STRATEGY AND BUSINESS REVIEW (CONTINUED)

Principal risks and risk management

The risk management strategy is a key responsibility of the Board of Directors. The Senior Management Team meet at least twice a month to identify areas of risk and to communicate with the Board as appropriate. A detailed financial reporting and procedures framework was outlined prior to the IPO and is being implemented during 2017. A risk register will be established during 2017 in line with the Group's plans to continue to strengthen its internal controls, and this will be overseen by the Audit Committee. The Board ensures that all key risks are understood and appropriately managed in light of the Group's strategy and objects and is satisfied that the Group's risk management and internal control systems are adequate. At this stage of the Company's development, the Board does not consider it to be appropriate to establish an internal audit function, but this will be kept under review.

The Group is in its early stage of development with a limited operating history and track record of revenue generation – whilst OBD is revenue generating through a number of contracts, it has been (and is expected to remain) loss making over the near to medium term as it continues to develop the commercialisation opportunities for its *EpiSwitch™* platform. There can be no assurances that the Company's current contracts will lead to substantial licence or royalty payments beyond the contracted fee income under those contracts or that the Company will be able to secure new licensing or revenue contracts.

The Group operates in a complex area of biotechnology which can be subject to considerable levels of uncertainty – rapid scientific and technological change within the pharmaceutical and biotechnology industry could lead to other market participants creating approaches, products and services equivalent or superior to the CCS-based biomarker approaches offered by the Company, which could adversely affect the success of the Group's technology.

The Group remains largely reliant on the pharmaceutical and biotechnology industry – a significant part of the Group's revenue is generated through collaborations with pharmaceutical and biotechnology companies. In the event that the pharmaceutical and biotechnology industry reduces its expenditure on drug development and discovery, or can meet its requirements for biomarker discovery through internal capability and resources, the Group's operations or financial results could be adversely impacted.

The Company expects to face competition from other biotechnology companies, which could adversely impact the rate and level of commercialisation of the Company's biomarker panels if it fails to compete effectively – while the commercialisation of biomarkers discovered through epigenetics is relatively nascent, the Company's competitors within the biomarker discovery industry may have superior R&D capabilities or better access to leading pharmaceutical and biotechnology companies requiring novel biomarkers. Further, a number of other biomarker discovery companies have greater financial, technical and human capital, which can be deployed in any attempts to gain a superior market position.

The Company depends upon a small number of key personnel – in line with groups of a similar size, the Group is managed by a limited number of key personnel, including the Executive Directors and the Senior Management Team, who have significant experience within the Group and the sectors it operates within, and who could be difficult to replace. Executive remuneration plans, incorporating long-term incentives, have been implemented to mitigate this risk.

The Company may incur significant costs as a result of intellectual property disputes – the Company's ability to compete depends, in part, upon the successful protection of its intellectual property. The Company seeks to protect its intellectual property through the filing of worldwide patent applications where permissible, as well as robust confidentiality obligations on its employees, in order to protect the Company from the release of information relating to its know-how. However, this does not provide any assurances that a third party will not infringe upon the Company's intellectual property, release confidential information about the Company's intellectual property or claim technology which is registered to the Company.

Foreign exchange rate fluctuations may adversely affect the Group's earnings, financial condition, results or future operations – a significant proportion of revenues of the business are denominated in US dollars with the majority of expenditure being in UK pounds sterling, Malaysian ringgits and some US dollars. Fluctuations in exchange rates between these currencies could have a material impact on the Company's earnings, financial condition, results or future operations, which are required to be reported in UK pounds sterling.

The Group may suffer consequential risks and uncertainties following the result of the referendum vote for the UK to leave the EU – as the Group's business is focused on the discovery and development of novel biomarkers for use within the pharmaceutical and biotechnology industry predominantly in the US, and the majority of the Group's expenditure is based in the UK, the Director's don't consider Brexit to have a material impact on the future performance and position of the business.

CORPORATE RESPONSIBILITY

Corporate social responsibility

The Group is committed to maintaining the highest standards of corporate social responsibility in its business activities through the adoption of its biomarker discovery platform. The Group aims to be at the forefront of the personalised medical revolution by using *EpiSwitch™* biomarkers for disease detection, prognostic testing and screening for drug responses in patient healthcare. The Group aspires to high standards of practice through a process of continual improvement and the adoption of international codes and standards where practicable. To meet this commitment, the Group will implement management systems in its operations that accord with the requirements of its corporate social responsibility standards and will strive to:

- Comply with all applicable laws and regulations, wherever the Group operates;
- Achieve and comply with relevant quality and people management standards;
- Consult with and respond to the concerns of its stakeholders;
- Work towards realising the Group's mission and vision statements; and
- Behave with honesty and integrity in all the Group's activities and relationships with others and reject bribery and corruption in all its forms.

Human rights

The Group aims to conduct its business with integrity, respecting the different cultures and the dignity and rights of individuals in the countries where it operates and to:

- Create a professional diverse work environment, free of harassment and bullying, where everyone is treated with dignity and respect;
- Identify, assess and manage human rights risks within its sphere of influence and activities, working firstly to avoid or mitigate them, and then seek to remedy any actual or potential impacts;
- Ensure that appropriate mechanisms are in place for those affected by its operations to raise grievances; and
- Respect and support internationally recognised human rights standards wherever the Group operates and seek to ensure non-complicity in human rights abuses.

Community

The Group has the aim that communities in which it operates should benefit directly from its presence through the wealth and jobs created, and the investment of its time and money in the community. In pursuit of this aim, the Group seeks to:

- Assist in local community development activities where it operates, in consultation with local government, the public and its stakeholders; and
- Respect the rights of indigenous peoples in all countries in which it operates.

Customers, suppliers and shareholders

The Group is committed to:

- Providing high quality, consistent, accessible and reliable services to its customers;
- Ensuring that contractors and suppliers are aware of, and where necessary, work with them to meet its business principles, policies and standards; and
- Conducting its operations in accordance with the principles of good corporate governance, and providing timely, regular and reliable information on the business to all of its shareholders.

Gender diversity

The Directors recognise the benefits of diversity in the workforce and, whilst the Group continues to make all appointments based on the best candidate for the role, the Directors acknowledge that it is not just gender diversity that supports the strength and future success of the business and remain focused on achieving the right level of diversity whether related to ethnicity, gender, creed or culture.

Health and safety

The Directors are committed to ensuring the highest standards of health and safety, both for employees and for the communities within which the Group operates. Alexandre Akoulitchev is the Director with overall responsibility for health and safety matters.

The Group seeks to meet legal requirements aimed at providing a healthy and secure working environment to all employees and understands that successful health and safety management involves integrating sound principles and practice into its day-to-day management arrangements and requires the collaborative effort of all employees. All employees are positively encouraged to be involved in consultation and communication on health and safety matters that affect their work.

Environment

The Group does not operate within a highly regulated environment, however, it does hold all of the licences it requires in order to operate its business, including a Human Tissue Authority licence for the storage of material from the human body, namely blood samples. The Group also maintains uniform levels of quality control and quality assurance standards throughout its reference facilities and laboratories, through the application of its quality management systems as demonstrated by its international standards, ISO 9001 and ISO 13485.

The Group:

- Is fully committed to minimising the impact that running its business has on the environment and it encourages its clients, suppliers and other stakeholders to do the same;
- Is aware that its business activities result in various environmental impacts and will comply with all relevant legislative, regulatory and other environmental requirements in order to act in a socially responsible manner; and
- Will strive to continuously improve its environmental performance.

FINANCIAL REVIEW

Overview

During the year ended 30 September 2016, the Company continued to focus on developing contracts with global pharmaceutical and biotechnology companies, investing in proprietary R&D projects, and strengthening its intellectual property portfolio.

The Company during this time also prepared for an IPO of its shares on AIM which was successfully completed on 6 December 2016. The Company issued 4.5m new shares at a placing price of 158p, raising gross proceeds of £7.1m. The Directors believe the flotation on AIM has increased the Company's overall profile, broadened and strengthened OBD's shareholder base, and will attract, retain and incentivise high calibre employees.

Financial performance

Revenue in the year ended 30 September 2016 was £1.1m, compared to £0.7m in 2015, comprising service fees received for commercial biomarker projects with pharmaceutical and biotechnology companies, service fees generated from collaborations with research institutions and, service fees for the use of biomarkers in clinical diagnostics in Asia.

Operating expenses before share option charges and IPO costs were £2.7m in the year ended 30 September 2016 (2015: £2.0m). Of the £0.7m increase in operating costs, £0.2m related to additional expenditure in research and development with a further £0.2m attributable to an increase in staff costs.

Other operating income in the year of £0.2m (2015: £0.1m) comprised grant income from Innovate UK to support the Group's ALS biomarker research and development programme.

Operating loss for the Group was £2.3m in the period (2015: £1.6m) and adjusted operating loss was £1.9m (2015: £1.6m) before one-off IPO enabling costs.

Financial income of £0.3m (2015: £0.2m) relates primarily to foreign exchange gains during the year to 30 September 2016.

The taxation credit of £0.3m in the year ended 30 September 2016 (2015: £0.4m) represents tax relief on research and development expenditure during the period. The Group has not recognised any deferred tax assets in respect of trading losses arising in the current or prior financial periods.

Net loss for the year was £1.7m (2015: £1.0m). Loss per share was 2.1 pence (2015: 1.3 pence) and adjusted loss per share was 1.6 pence (2015: 1.3 pence) excluding one-off IPO costs of £0.4m.

Financial position

Cash and cash equivalents totalled £7.3m at the end of September 2016, compared to £8.4m at the end of September 2015. Unaudited cash and cash equivalents as at 31 December 2016 was £12.3m following the IPO and placing on 6 December 2016.

Total assets on the balance sheet were £9.0m as at 30 September 2016, compared to £9.7m as at 30 September 2015 reflecting the reduction in cash and cash equivalents.

Total liabilities increased to £1.3m (2015: £0.7m) due to the accrual of IPO-related costs at the end of September 2016.

Cash flow

Net cash used in operating activities was -£1.3m for the year ended 30 September 2016 (2015: -£1.2m). Net cash used in investing activities was -£0.2m (2015: -£0.5m) and net cash generated by financing activities was -£0.1m (2015: £4.5m).

Overall net cash outflow for the year ended 30 September 2016 was -£1.2m (2015: net cash inflow of £2.9m) including exchange movements on non-GBP denominated cash and cash equivalents of £0.4m (2015: £0.1m).

Key Performance Indicators

The Group uses a range of measures to monitor performance, with the main financial key performance indicators ("KPI's") being revenue, operating loss before non-recurring items, net cash used in operating activities, closing cash, and adjusted loss per share as noted in the Financial Review above.

The Strategic report, comprising pages 1 to 8, has been approved by the Board and is signed by order of the Board by:

Christian Hoyer Millar.

Christian Hoyer Millar
Chief Executive Officer
30 January 2017

Registered office:
26 Beaumont Street
Oxford
OX1 2NP

Registered number:
06227084

BOARD OF DIRECTORS

DAVID WILLIAMS
(Non-Executive Chairman)

David has over thirty-five years' investment markets experience, serving as Chairman in executive and non-executive capacities for a number of public and private companies. He has overseen the development of these companies, raising in excess of £1 billion of capital to support both organic and acquisitive growth initiatives. David was formerly chairman of Entertainment One Ltd. (LSE: ETO) and Zetar plc, and is currently a non-executive director of Breedon Group plc (AIM: BREE) and chairman of Shearwater Group plc. (AIM: SWG). David serves as the Chairman of the Nomination Committee and is a member of both the Audit and Remuneration Committees. David was appointed to the Board on 4 October 2016.

CHRISTIAN HOYER MILLAR
(Chief Executive Officer)

Christian read Politics, Philosophy and Economics at Lincoln College, Oxford. His career started at the Boston Consulting Group, where he worked both in Europe and in the US. He then moved to the UK Holding Company, a subsidiary of the German/Dutch conglomerate Hoogovens/Hoechst, as a director of two of their subsidiaries in the UK, winning the Queen's award for Exports in one of those subsidiaries. He then became vice president of Fox Pitt Kelton, where he worked on the mergers and acquisitions of US regional banks. Subsequently, Christian worked in venture capital, notably in conjunction with Ensign Trust PLC, owned by the Merchant Navy Pension Fund. Christian co-founded Oxford BioDynamics in 2007 with Dr. Alexandre Akoulitchev and Dr. Aroul Ramadass. Christian was the chairman of both Chronos and Sibelius until August 2016, at which point he stepped down from both roles. He is now a non-executive director of both Chronos and Sibelius. Christian was appointed to the Board on 25 April 2007 and is also a member of the Nomination Committee.

DR ALEXANDRE (SASHA) AKOULITCHEV
(Chief Scientific Officer)

Sasha read mathematics, physics, chemistry, biochemistry and biophysics at Moscow Institute of Physics and Technology. In 1989 he was selected by the George Soros Foundation for the Oxford Scholarship, associated with St. Antony's College, along with twenty top Soviet graduate students from the USSR. He obtained his PhD in cell biology from University College, London (with the research based at the Imperial Cancer Research Fund). He spent six years at the Robert Wood Johnson Medical School-UMDNJ, NJ, as a research assistant funded by the Howard Hughes Medical Institute. Upon his return to England, he established his research laboratory at the Sir William Dunn School of Pathology, University of Oxford. He was a University Academic Fellow (Research Council UK) and a Senior Fellow of Exeter College, sponsored by Cancer Research UK, the Wellcome Trust, The Medical Research Council and Monsanto Foundation. Sasha is also a Fellow of the Royal Society of Medicine. He is currently a non-executive director of Sibelius. Sasha was appointed to the Board on 8 June 2007.

KATIE LONG
(Chief Financial Officer)

Katie qualified as a Chartered Accountant in 2002 with the Institute of Chartered Accountants Australia and has a degree in Commerce from the University of Melbourne. Katie started her career as an auditor at Ernst & Young, working on external audits within the financial services sector, and then moved into banking, focusing on the financial reporting of complex structured products under IFRS and US GAAP. In 2008, Katie joined Marwyn Capital LLP as an Investment Manager, where she was responsible for a number of the fund's investments, and the provision of corporate finance advice to listed portfolio companies. Katie co-founded Tessera Investment Management Limited in 2012, a specialist provider of in-house transaction management support to both public and private companies undertaking M&A and capital raising activities, where she remains a director and a shareholder. Katie was appointed to the Board on 4 October 2016.

ALISON KIBBLE
(Independent Non-Executive Director)

Alison read Biochemistry at New College, Oxford. Her career started as a product manager of R&D Systems Europe Limited in 1992, after which she moved on to become general manager of Quantum Appligene and a consultant to Actigen Limited. In 2000, Alison became the sales director of eLabs Europe and in 2001 became the chief executive officer of Molecular Sensing plc. She transitioned Molecular Sensing plc from the R&D phase through project development to launch of their first commercial product, and was instrumental in technology transfer and eventual licence of the technology to Roche, before sale of the company to Osmetech plc. In 2005, Alison was recruited as the chief executive officer of Femeda Ltd. Through her company, Lobes Ltd, she acted as a board advisor and non-executive director for a number of companies, ranging from start-ups to more established businesses. She specialises in commercialisation strategies and fund-raising. Alison formerly represented Oxford University on the Board of Directors for the Company. Alison was appointed to the Board on 7 December 2007 and serves as the Chairman of both the Audit and Remuneration Committees. She is also a member of the Nomination Committee.

STEPHEN DIGGLE
(Non-Executive Director)

Stephen is the founder and Chief Executive Officer of Vulpes Investment Management (a significant shareholder in the Company), and co-founder and former managing partner of Artradis Fund Management, one of the largest hedge fund groups in Asia. Stephen has been involved in equity capital markets for nearly thirty years, leading trading teams across a number of institutions including Salomon Brothers and Lehman Brothers, and has considerable experience investing in and supporting life science businesses through the Vulpes Life Sciences Fund. Stephen holds an MA from the University of Oxford. Stephen was appointed to the Board on 4 October 2016.

DIRECTORS' REPORT

The Directors present their Directors' report together with the financial statements for the year ended 30 September 2016. The Corporate Governance report on pages 13 to 15 also forms part of this Directors' report.

Review of business

The Chief Executive Officer's review on page 3 and the Strategic report on pages 1 to 8 provide a review of the business, the Group's trading for the year ended 30 September 2016, key performance indicators and an indication of future developments and risks, and form part of this Directors' report.

Capital structure

Where not included elsewhere in this Directors' report, the following paragraphs provide the additional information required for shareholders as a result of the implementation of the Takeovers Directive into English law.

During the reporting period, the following allotments and restructuring of the issued share capital of the Company took place:

(a) On 8 July 2015, 1,200,000 ordinary shares of 0.01 pence each were allotted.

(b) On 22 August 2016:

  (i) The Directors were authorised to allot ordinary shares of 0.01 pence each up to a maximum nominal amount of £813,280 prior to the proposed bonus issue described at (ii) below;

  (ii) The Directors were authorised to capitalise £813,280 of the amount standing to the credit of the share premium account of the Company and apply the amount capitalised in paying up in full at par 8,132,800,000 bonus shares of 0.01 pence each to be allotted to shareholders;

  (iii) The 8,160,000,000 ordinary shares of 0.01 pence each in the issued share capital of the Company were consolidated and divided into 81,600,000 ordinary shares of 1 pence each; and

  (iv) The amount of £14,895,667 standing to the credit of the share premium account of the Company was cancelled. In order to effect the cancellation of the share premium account, a solvency statement was signed by the Directors on 15 August 2016, having regard to the unaudited management accounts as at 30 June 2016 and the audited financial statements as at 30 September 2015.

Immediately following the consolidation and division, the Company's issued share capital was £816,000 divided into 81,600,000 ordinary shares of 1 pence each.

Post-period on 13 October 2016 the Company re-registered as a public company pursuant to s90 Companies Act. In connection with the re-registration, a balance sheet of the Company was prepared as at 31 August 2016, which showed net assets of £8,033,725. The balance sheet was audited in accordance with the requirements of s92 Companies Act by Mercer Lewin Limited, which had given a clean opinion on the audit.

On 6 December 2016, pursuant to the Company's admission to trading on AIM and the placing, 4,498,228 ordinary shares of 1 pence each were allotted at the placing price of 158 pence per share, and the entire issued share capital of the Company was admitted to trading on AIM.

As at 30 September 2016, the Company had 53 shareholders and 81,600,000 ordinary shares of 1 pence each in issue. As at 30 January 2017 (being the latest practicable date before the publication of this document), the Company had 129 shareholders and 86,098,228 ordinary shares of 1 pence each in issue. Details of the ordinary share capital can be found in note 21 to the financial statements.

There are no restrictions on the transfer of the ordinary shares in the Company other than certain restrictions which may from time to time be imposed by laws and regulations (for example, insider trading laws); and pursuant to the Market Abuse Regulation whereby certain employees of the Company require the approval of the Company to deal in the ordinary shares.

On a show of hands at a general meeting of the Company, every holder of ordinary shares present in person and entitled to vote shall have one vote and on a show of hands every proxy present who has been duly appointed by one or more members shall have one vote, unless such proxy has been appointed by more than one member and such proxy has been instructed by, or exercises a discretion given by, one or more of those members to vote for a resolution and has also been instructed by, or exercises a discretion given by, one or more other of those members to vote against the same resolution, in which case on a show of hands such proxy has one vote for and one vote against such resolution. On a poll, every member present in person or by proxy and entitled to vote shall have one vote for every ordinary share held. The notice of the next annual general meeting will specify deadlines for exercising voting rights and appointing a proxy or proxies to vote in relation to resolutions to be passed at the meeting.

The rules governing the appointment and replacement of Board members and changes to the articles of association accord with usual English company law provisions.

Subject to the Company's articles of association, any statute or subordinate legislation for the time being in force concerning companies and affecting the Company, and directions given by special resolution, the business of the Company shall be managed by the Directors, who may exercise all the powers of the Company.

Share option schemes and warrants

On 30 November 2016, the Company granted warrants over ordinary shares representing 2.0% of the issued share capital (being 1,721,964 ordinary shares) to Wentworth Limited ("Wentworth") in consideration for Wentworth procuring placees pursuant to the Placing and general corporate and strategic advice. David Williams, the Company's Chairman is the beneficial owner of Wentworth.

As at 30 January 2017 (the latest practicable date before the publication of this document), options to subscribe for shares were outstanding which entitle their holders to acquire 7,696,716 ordinary shares of 1 pence each (representing 8.9% of the issued share capital).

Results and dividend

The results for the period and financial position of the Company and the Group are as shown in the annexed financial statements and reviewed in the Strategic report. No dividends will be proposed for the financial year ended 30 September 2016.

Research and development

The Group's research and development activities relate to the discovery and development of novel biomarkers for use within the pharmaceutical and biotechnology industry. During the financial year ended 30 September 2016, the Group invested £516,000 into research and development (2015: £294,000).

Our staff

The Group adopts a policy of equal opportunities in the recruitment and engagement of staff as well as during the course of their employment. It endeavours to promote the best use of its human resources on the basis of individual skills and experience matched against those required for the work to be performed, and aims to:

- Ensure employees operate and behave in line with the values of the Group;
- Respect the rights and dignity of every employee and treat them fairly and without discrimination;
- Encourage team working and the sharing of knowledge by creating transparency and trust among employees;
- Recognise employees' individual and team contribution and reward them appropriately;
- Ensure each member of staff has a structured training and development opportunities based on their individual requirements and aspirations;
- Encourage a pioneering environment where employees are willing to explore and adapt to new ideas and embrace change; and
- Create a culture of continuous improvement and excellence by encouraging innovation and a high standard of work and professionalism

Significant post balance sheet events

As set out on page 3, OBD was admitted to trading on AIM on 6 December 2016 having completed a placing to raise gross proceeds of £20m. The Company issued 4,498,228 new ordinary shares at 158p to raise £7.1m (before expenses), and an additional 8.2m ordinary shares were sold pursuant to the placing on behalf of selling shareholders. The shares trade under the ticker symbol OBD.

Directors

The current Directors of OBD are presented on page 9. The Directors of the Company during the financial year ended 30 September 2016 were:

A Akoulitchev
P J Boyd (resigned 21 September 2016)
C Hoyer Millar
A C Kibble
J Thompson (appointed 22 June 2016/resigned 29 September 2016)

Directors' indemnity provisions

The Company has made qualifying third party indemnity provisions for the benefit of its Directors, which remain in force at the date of this report. In addition, the Company has purchased and maintains Directors' and Officers' liability insurance cover against certain legal liabilities and costs for claims incurred in respect of any act or omission in the execution of their duties.

Directors' interests

The beneficial interests of the Directors holding office on 30 September 2016 in the issued share capital of the Company were as follows:

Ordinary share capital	As at 30 September 2016 Number £0.01 shares	As at 1 October 2015 Number £0.0001 shares
Alexandre Akoulitchev	6,452,145	2,150,715
Christian Hoyer Millar	16,779,399	5,593,133

Details of the Directors' share options are disclosed on page 16.

Political donations

The Company made no political donations during the reporting period.

Financial instruments

The Group's financial risk management policy is set out in note 29 in the notes to the consolidated financial statements.

Major interests

As at 30 January 2017, being the latest practicable date prior to the publication of this report, the Company had been notified of the following shareholdings amounting to 3% or more of the issued share capital of Oxford BioDynamics Plc:

Shareholder	Number of shares	%
Christian Hoyer Millar and Family	14,002,054	16.3%
Vulpes Life Sciences Fund	11,591,883	13.5%
Odey Funds	8,609,823	10.0%
The Chancellor, Masters and Scholars of the University of Oxford	6,360,529	7.4%
Alexandre Akoulithchev	5,806,930	6.7%
Aroul Ramadass and Family	5,484,316	6.4%
Jeremy Richard Chancellor Ironside	4,236,644	4.9%
The Marquis of Headfort	2,571,000	3.0%

DIRECTORS' REPORT (CONTINUED)

Purchase of own shares by the Company

At the general meeting held on 15 September 2016, shareholders authorised the Directors to make market purchases of the Company's ordinary shares up to a maximum number of 8,772,751 shares on such terms and in such manner as the Directors determined from time to time, subject to the limitations set out in the resolution.

This authority remains valid until the date of the next annual general meeting. No such purchases were made during the year. At the close of business on 30 January 2017, the Company had 86,098,228 ordinary shares in issue, none of which were held in treasury. A renewal of the authority to make market purchases of the Company's ordinary shares, if believed appropriate, will be sought at the forthcoming annual general meeting, although the Board has no present intention of exercising such authority.

If this resolution is passed, the Company will be authorised to purchase up to a maximum of 8,609,823 ordinary shares, being approximately 10% of the Company's issued ordinary share capital on 30 January 2017 (being the latest practicable date before the date of this document). The resolution sets out the minimum and maximum price that the Company may pay for purchases of its ordinary shares.

Going concern

After making appropriate enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, with an underlying business that continues to trade well, confident Group outlook for 2016, and a strong balance sheet and cash position. For this reason, the Board continues to adopt the going concern basis in preparing the financial statements.

Disclosure of information to the Auditors

Each person who is a Director at the date of approval of this annual report confirms that:

- So far as the Director is aware, there is no relevant audit information of which the Group's auditors are unaware; and
- The Director has taken all reasonable steps as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Independent Auditors

KPMG LLP has indicated that they are willing to continue in office as the Group's Auditors. A resolution to re-appoint KPMG LLP as Auditors for the ensuing year will be proposed at the forthcoming annual general meeting.

Annual general meeting

The annual general meeting of the Company will be held at The Linbury Room, Worcester College, Oxford, OX1 2HB on Wednesday 15 March 2017 at 11.00am. The notice convening the meeting is set out on pages 48 to 53 with a summary of the business to be transacted. A copy of the notice is also available on the Company's website at www.oxfordbiodynamics.com.

By order of the Board

Christian Hoyer Millar.

Christian Hoyer Millar
Chief Executive Officer
30 January 2017

CORPORATE GOVERNANCE REPORT

AN INTRODUCTION FROM THE CHAIRMAN

Dear Shareholders

I have pleasure in introducing this Corporate Governance report. During the year to 30 September 2016, OBD was a private Group and the corporate governance was dictated by the requirements of its key shareholders. In this section of the report, the Company's approach to governance is set out and further information is provided on how the Board and its committees will operate following the IPO in December 2016.

The Board seeks to follow best practice in corporate governance to the extent appropriate to the Company's size, nature and stage of its development and in accordance with the regulatory framework that applies to AIM companies. The Board intends to review and apply the principles and provisions of the UK Corporate Governance Code and the Quoted Companies Alliance ("QCA") Code where it is appropriate to do so to support the governance framework. The main features of the Group's corporate governance arrangements are set out below.

David Williams
Chairman

Board composition

The Board is responsible to the shareholders and sets the Group's strategy for achieving long-term success. It is ultimately responsible for the management, governance, controls, risk management, direction and performance of the Group.

The Board currently comprises three Executive and three Non-Executive Directors, one of whom, Alison Kibble, is considered by the Directors to be independent for the purposes of the QCA Code. Alison joined the Board on 7 December 2007 and, prior to this, had no association with the Company. Alison has previously represented the University of Oxford's shareholding in the Company, however this representation has since ceased. Accordingly, the Directors consider that Alison satisfies the independence criteria set out in the QCA Code.

In seeking to follow best practice in corporate governance, the Directors recognise the QCA Code recommends that a company should have at least two independent Non-Executive Directors. However, it further notes that small and mid-sized companies may find it difficult to meet these criteria. As such, it is the Board's intention to seek to appoint a second independent Non-Executive Director in due course. In the interim, the Directors believe that the Board continues to operate effectively with one independent Director in place, and that whilst David Williams as Chairman is not considered independent by virtue of the Wentworth Warrant (see page 10 for further details), David does bring significant public markets and corporate governance experience to the Board, having previously overseen and supported a number of high growth companies on AIM. Given there is already one independent Non-Executive Director, the Board does not consider it necessary to appoint a senior independent Non-Executive Director at this juncture.

Division of responsibilities between Chairman and Chief Executive Officer

The Chairman, David Williams, is responsible for leadership of the Board, ensuring its effectiveness on all aspects of its role, setting its agenda and ensuring that the Directors receive accurate, timely and clear information. The Chairman also ensures effective communication with shareholders and facilitates the effective contribution of Non-Executive Directors. The Chairman's other commitments are described on page 9.

The Chief Executive Officer, Christian Hoyer Millar, is responsible for running the business and for managing the management team, which reports formally to the Board at each Board meeting.

By dividing responsibilities in this way no one individual has unfettered powers of decision-making.

Board meetings

The Board intends to meet at least four times per year for formal Board meetings. It will approve financial statements, dividends and significant changes in accounting practices and key commercial matters, such as decisions to be taken on whether to take forward or to cancel a material collaboration project or commercial agreement. There is a formal schedule of matters reserved for decision by the Board in place.

Timeliness and quality of Board information

The Board seeks to ensure that Directors are properly briefed on issues arising at Board meetings by establishing procedures for distributing Board papers in a timely manner in advance of meetings; considering the adequacy and quality of the information provided before making decisions; and adjourning meetings or deferring decisions when Directors have concerns about the information available to them.

All Directors have access to the advice and services of the Company Secretary and are entitled to receive independent professional advice, at the Company's expense, as required.

Board Committees

The Company established an Audit Committee, a Remuneration Committee and a Nomination Committee on Admission, 6 December 2016, and the Board has delegated specific responsibilities to those committees as detailed below. Copies of each Committee's terms of reference are available on the Company's website at www.oxfordbiodynamics.com.

Audit Committee

The Audit Committee's principal functions include ensuring that the appropriate accounting systems and financial controls are in place, monitoring the integrity of the financial statements of the Group, reviewing the effectiveness of the Group's accounting and internal control systems, reviewing reports from the Group's Auditors relating to the Group's accounting and internal controls, and reviewing the interim and annual results and reports to shareholders, in all cases having due regard to the interests of shareholders. The Audit Committee will meet at least three times a year, with regard to the reporting and audit cycle. Alison Kibble has recent and relevant financial experience through her roles as CEO of other healthcare companies and acts as Chairman. David Williams is the other member of the Audit Committee.

CORPORATE GOVERNANCE REPORT (CONTINUED)

Remuneration Committee
The Remuneration Committee is responsible for determining and agreeing with the Board the framework for the remuneration packages for each of the Executive Directors, further details are set out on page 16.

Nomination Committee
The Nomination Committee is responsible for reviewing the structure, size and composition of the Board based upon the skills, knowledge and experience required to ensure the Board operates effectively. The Nomination Committee is expected to meet not less than twice per year and at other times as and when required. The Nomination Committee will also identify and nominate suitable candidates to join the Board when vacancies arise, and make recommendations to the Board for the re-appointment of any Non-Executive Directors. David Williams acts as Chairman of the Nomination Committee and its other members are Alison Kibble and Christian Hoyer Millar.

Board effectiveness

The skills and experience of the Board are set out in their biographical details on page 9. The experience and knowledge of each of the Directors gives them the ability to challenge strategy constructively and to scrutinise performance.

Induction of new Directors
All the current Directors took part in a thorough induction process in conjunction with the Company's listing on AIM.

On joining the Board, Directors will take part in a formal induction process, including the provision of past Board materials to provide background information on the Company and information on Board processes and governance framework. The induction will be tailored to meet each new Director's specific needs. Training will be provided to all Directors on an on going and timely basis.

Time commitments
On joining the Board, Non-Executive Directors receive a formal appointment letter, which identifies the terms and conditions of their appointment and, in particular, the time commitment expected of them. A potential director candidate (whether an Executive Director or Non-Executive Director) is required to disclose all significant outside commitments prior to their appointment.

The Board is satisfied that the Chairman and each of the other Non-Executive Directors is able to devote sufficient time to the Company's business.

Evaluation
The Board is committed to an annual Board evaluation and it is expected that this will be conducted by way of a questionnaire and Chairman interviews during 2017. The outcome of this evaluation will be published in the next annual report.

Information and development
The Board receives detailed reports from executive management on the performance of the Group at Board meetings and other information as necessary, and the Senior Management Team regularly make presentations to the Board on their areas of responsibility. Regular updates are provided on relevant legal, corporate governance and financial reporting developments and Directors and the Senior Management Team are encouraged to attend external seminars on areas of relevance to their role.

All Directors have access to the advice and services of the Company Secretary. The removal and appointment of the Company Secretary is a matter reserved for Board approval. The Board also obtains advice from independent professional advisers as and when required.

External appointments
In the appropriate circumstances, the Board may authorise Executive Directors to take non-executive positions in other companies and organisations, provided the time commitment does not conflict with the Director's duties to the Company, since such appointments should broaden their experience. The acceptance of appointment to such positions is subject to the approval of the Chairman.

Conflicts of interest
At each meeting the Board considers Directors' conflicts of interest. The Company's articles of association provide for the Board to authorise any actual or potential conflicts of interest.

Election of Directors
All Directors are subject to election by shareholders at the first annual general meeting following their appointment by the Board. The Company's current articles of association which came into effect on 6 December 2016 state that each Director shall retire and (unless his/her terms of appointment with the Company specify otherwise) is eligible for election or re-election at the annual general meeting held in the third calendar year (or such earlier calendar year as may be specified for this purpose in his/her terms of appointment with the Company) following his/her last appointment, election or re-election at any general meeting of the Company. In practice, this means that every Director stands for re-election at intervals of not more than three years.

Accordingly, Christian Hoyer Millar, Dr Alexandre Akoulitchev and Alison Kibble, each having been appointed as a Director in 2007, and who have not been appointed or re-appointed by the Company in a general meeting since such appointment, will retire at the AGM and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

Post-period on 4 October 2016, David Williams, Katie Long and Stephen Diggle were each appointed as Directors. All three Directors will retire at the AGM and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

Risk management policy

The Directors recognise that the QCA Code recommends that a company should have in place a risk management policy and a risk management register. On Admission, the Company did not have in place a risk management policy or risk management register, but the Board has committed to put in place a QCA Code–compliant risk management policy and risk management register within three months of the date of Admission.

Internal controls

The Board has ultimate responsibility for the Group's system of internal control and for reviewing its effectiveness. However, any such system of internal control can provide only reasonable, but not absolute, assurance against material misstatement or loss. The Board considers that the internal controls in place are appropriate for the size, complexity and risk profile of the Group.

The principal elements of the Group's internal control system include:

- Close management of the day to day activities of the Group by the Executive Directors;
- Lines of responsibility and delegated authorities are clearly defined;
- A comprehensive system for consolidating financial results from Group companies and reporting these financial results to the Board;
- Annual revenue, cash flow and capital forecasts reviewed regularly during the year, regular monitoring of management accounts and capital expenditure reported to the Board and regular comparisons with forecasts;
- Financial controls and procedures; and
- The Company established an Audit Committee, post-period, on 6 December 2016 which now approves audit plans and published financial information and reviews reports from the external Auditors arising from the audit and deals with significant control matters raised.

As stated on page 6, a risk register will be established during 2017 in line with the Group's plans to continue to strengthen its internal controls, and this will be overseen by the Audit Committee.

The Group continues to review its system of internal control to ensure compliance with best practice, whilst also having regard to its size and the resources available. The Board considers that the introduction of an internal audit function is not appropriate at this juncture.

The Board monitors the activities of the Group through regular Board meetings and it retains responsibility for approving any significant financial expenditure or commitment of resources.

Dialogue with shareholders

The Company maintains communication with institutional shareholders through individual meetings with Executive Directors. Private shareholders are encouraged to attend the annual general meeting at which the Group's activities are considered and questions answered. General information about the Group is also available on the Company's website (www.oxfordbiodynamics.com). This includes an overview of activities of the Group and details of all recent Company announcements. The Non-Executive Directors are available to discuss any matter stakeholders might wish to raise, and the Chairman and Independent Non-Executive Directors will attend meetings with investors and analysts as required.

Annual General Meeting

The annual general meeting of the Company will be held at The Linbury Room, Worcester College, Oxford, OX1 2HB on 15 March 2017 at 11.00am. The notice convening the meeting is set out on pages 48 to 53 with a summary of the business to be transacted. A copy of the notice is also available on the Company's website at www.oxfordbiodynamics.com.

Approved by the Board and signed on its behalf by:

Christian Hoyer Millar
Chief Executive Officer
30 January 2017

REMUNERATION REPORT

Remuneration Committee

Following its establishment post-period on 6 December 2016, the Remuneration Committee will consider all aspects of the Executive Directors' remuneration, including pensions, bonus arrangements, benefits, incentive payments and share option awards, and the policy for, and scope of any termination payments. The remuneration of the Non-Executive Directors is a matter for the Board.

The Remuneration Committee will meet at least twice a year (and at such other times as may be deemed necessary) and will generate an annual remuneration report to be approved by the members of the Company at the annual general meeting.

No Director may be involved in discussions relating to their own remuneration. Alison Kibble acts as Chairman of the Remuneration Committee and the other member is David Williams.

Executive Directors' remuneration package

The components of the remuneration package are base salary and benefits, bonuses, and pension contributions. Base salaries are reviewed by the Remuneration Committee annually, normally in January. The Senior Management Team may also receive bonuses, depending on whether certain financial, operational or strategic objectives are met. The annual standard bonus plan for the Executive Directors has a maximum threshold of between 20% and 30% of base salary and exceptional bonuses are considered at the Remuneration Committee's discretion. The benefits packages offered include private health insurance and payments to money purchase pension schemes. Notice periods for all Executive Directors are set between three and six months.

Details of the Directors' emoluments who served during the current or prior period are also set out below:

Directors' emoluments

	Salary £000	Fees £000	Bonus £000	Other benefits £000	2016 Total £000	2015 Total £000	2016 Retirement contributions £000	2015 Retirement contributions £000
Non-Executive Directors								
A C Kibble	—	18	—	—	18	18	—	—
J Thompson	21	—	—	—	21	—	—	—
Executive Directors								
A Akoulitchev	87	—	18	1	106	102	24	21
P J Boyd	75	—	—	—	75	21	7	1
C Hoyer Millar	178	—	39	—	217	210	—	—
					437	**351**	**31**	**22**
Share-based payments					79	42	—	—
Total					**516**	**393**	**31**	**22**

Notes: C Hoyer Millar was the highest paid Director in 2016 (2015: C Hoyer Millar).

Share option scheme

The share options of the Directors are set out below:

	30 September 2015 No.	Issued in the period No.	Exercised in the period No.	30 September 2016 No.	Exercise price Pence	Date from which exercisable	Expiry date
Non-Executive Directors							
A C Kibble	135,000	—	—	135,000	34p	1 Jan 2009 to 1 Jan 2011	31 Dec 2018 to 31 Dec 2020
A C Kibble	75,000	—	—	75,000	93p	2 May 2016 to 2 May 2018	1 May 2026 to 1 May 2028
Executive Directors							
A Akoulitchev	1,442,283	—	—	1,442,283	34p	1 Jan 2009 to 1 Jan 2011	31 Dec 2018 to 31 Dec 2020
P J Boyd	156,000	—	—	156,000	93p	2 May 2016 to 2 May 2018	1 May 2026 to 1 May 2028
C Hoyer Millar	1,730,742	—	—	1,730,742	34p	1 Jan 2009 to 1 Jan 2011	31 Dec 2018 to 31 Dec 2020

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare group and parent company financial statements for each financial year. Under that law, they are required to prepare the Group financial statements in accordance with International Financial Reporting Standards, as adopted by the EU, and applicable law, and have elected to prepare the parent company financial statements on the same basis.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and parent company and of their profit or loss for that period. In preparing each of the Group and parent company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; and
- prepare the financial statement on the going concern basis unless it is inappropriate to presume that the Group and the parent company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic report, Directors' report, Remuneration report and Corporate Governance report that complies with that law and those regulations.

Responsibility statement of the Directors in respect of the annual financial report

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the Directors' report includes a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OXFORD BIODYNAMICS PLC

We have audited the financial statements of Oxford BioDynamics Plc for the year ended 30 September 2016. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditor

As explained more fully in the Directors' Responsibilities Statement, set out on page 17, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the parent company's affairs as at 30 September 2016 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRSs as adopted by the EU;
- the parent company financial statements have been properly prepared in accordance with IFRSs as adopted by the EU and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic report and the Directors' report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Derek McAllan

Derek McAllan
Senior Statutory Auditor
for and on behalf of KPMG LLP
Statutory Auditor, Chartered Accountants
Reading

CONSOLIDATED INCOME STATEMENT

	Note	2016 £000	2015 £000
Continuing operations			
Revenue	5	**1,091**	702
Research & development costs (excluding staff costs)		**(516)**	(294)
Staff costs	11	**(1,146)**	(970)
General & other admin costs		**(903)**	(687)
Initial public offering costs		**(447)**	—
Share option charges	26	**(402)**	(344)
Depreciation	16	**(166)**	(93)
Other operating income		**161**	78
Operating loss		**(2,328)**	(1,608)
Finance income	9	**254**	238
Finance costs	10	**—**	—
Loss before tax		**(2,074)**	(1,370)
Income tax	12	**344**	365
Loss for the year from continuing operations	7	**(1,730)**	(1,005)
Loss attributable to:			
Owners of the Company		**(1,730)**	(1,005)
Non-controlling interest		**—**	—
		(1,730)	(1,005)
Earnings per share			
From continuing operations			
Basic and diluted (pence per share)	15	**(2.1)**	(1.3)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	2016 £000	2015 £000
Loss for the period/year	7	**(1,730)**	(1,005)
Exchange differences on translation of foreign operations that may reclassified to the income statement		**29**	(32)
Total comprehensive income for the period/year		**(1,701)**	(1,037)
Total comprehensive income attributable to:			
Owners of the Company		**(1,706)**	(1,035)
Non-controlling interest		**5**	(2)
		(1,701)	(1,037)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	2016 £000	2015 £000
Assets			
Non-current assets			
Property, plant and equipment	16	**671**	506
Deferred tax asset	25	**—**	—
Total non-current assets		**671**	506
Current assets			
Inventories	18	**105**	63
Trade and other receivables	19	**965**	736
Cash and cash equivalents	20	**7,279**	8,435
Total current assets		**8,349**	9,234
Total assets		**9,020**	9,740
Equity and liabilities			
Capital and reserves			
Share capital	21	**816**	2
Share premium	22	**—**	15,709
Translation reserves	22	**190**	166
Other reserve	22	**2,773**	2,371
Retained earnings	22	**3,945**	(9,220)
Equity attributable to owners of the Company		**7,724**	9,028
Non-controlling interest		**19**	14
Total equity		**7,743**	9,042
Current liabilities			
Trade and other payables	23	**1,233**	698
Current tax liabilities		**—**	—
Total current liabilities		**1,233**	698
Non-current liabilities			
Provisions	24	**44**	—
Deferred tax	25	**—**	—
Total non-current liabilities		**44**	—
Total liabilities		**1,277**	698
Total equity and liabilities		**9,020**	9,740

The financial statements of Oxford BioDynamics plc, registered number 06227084, were approved by the Board of Directors and authorised for issue on 30 January 2017.

Signed on behalf of the Board of Directors:

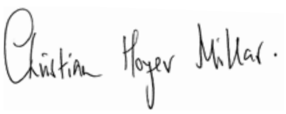
Christian Hoyer Millar
Chief Executive Officer
30 January 2017

COMPANY STATEMENT OF FINANCIAL POSITION

	Note	**2016 £000**	2015 £000
Assets			
Non-current assets			
Property, plant and equipment	16	**576**	422
Subsidiaries	17	**281**	281
Deferred tax asset	25	**—**	—
Total non-current assets		**857**	703
Current assets			
Inventories	18	**69**	50
Trade and other receivables	19	**1,001**	888
Cash and cash equivalents	20	**6,730**	8,004
Total current assets		**7,800**	8,942
Total assets		**8,657**	9,645
Equity and liabilities			
Capital and reserves			
Share capital	21	**816**	2
Share premium	22	**—**	15,709
Other reserve	22	**2,773**	2,371
Retained earnings	22	**3,793**	(9,167)
Equity attributable to owners of the Company		**7,382**	8,915
Non-controlling interest		**—**	—
Total equity		**7,382**	8,915
Current liabilities			
Trade and other payables	23	**1,231**	730
Current tax liabilities		**—**	—
Total current liabilities		**1,231**	730
Non-current liabilities			
Provisions	24	**44**	—
Deferred tax	25	**—**	—
Total non-current liabilities		**44**	—
Total liabilities		**1,275**	730
Total equity and liabilities		**8,657**	9,645

The financial statements of Oxford BioDynamics plc, registered number 06227084, were approved by the Board of Directors and authorised for issue on 30 January 2017.

Signed on behalf of the Board of Directors:



Christian Hoyer Millar
Chief Executive Officer
30 January 2017

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 30 September 2016

	Share capital £000	Share premium £000	Translation reserve £000	Other reserve £000	Retained earnings £000	Attributable to share-holders £000	Non-controlling interest £000	Total £000
At 1 October 2015	2	15,709	166	2,371	(9,220)	9,028	14	9,042
Loss for the year	—	—	—	—	(1,730)	(1,730)	—	(1,730)
Other comprehensive income for the period	—	—	24	—	—	24	5	29
Total comprehensive income for the period	—	—	24	—	(1,730)	(1,706)	5	(1,701)
Transactions with owners of the Company:								
Bonus issue of shares	814	(814)	—	—	—	—	—	—
Capitalisation of share premium	—	(14,895)	—	—	14,895	—	—	—
Share option credit	—	—	—	402	—	402	—	402
At 30 September 2016	816	—	190	2,773	3,945	7,724	19	7,743

Year ended 30 September 2015

	Share capital £000	Share premium £000	Translation reserve £000	Other reserve £000	Retained earnings £000	Attributable to share-holders £000	Non-controlling interest £000	Total £000
At 1 October 2014	2	11,209	196	2,027	(8,215)	5,219	16	5,235
Loss for the year	—	—	—	—	(1,005)	(1,005)	—	(1,005)
Other comprehensive income for the period	—	—	(30)	—	—	(30)	(2)	(32)
Total comprehensive income for the period	—	—	(30)	—	(1,005)	(1,035)	(2)	(1,037)
Transactions with owners of the Company:								
Issue of ordinary shares	—	4,500	—	—	—	4,500	—	4,500
Share option credit	—	—	—	344	—	344	—	344
At 30 September 2015	2	15,709	166	2,371	(9,220)	9,028	14	9,042

COMPANY STATEMENT OF CHANGES IN EQUITY

Year ended 30 September 2016

	Share capital £000	Share premium £000	Translation reserve £000	Other reserve £000	Retained earnings £000	Attributable to share-holders £000	Non-controlling interest £000	Total £000
At 1 October 2015	2	15,709	—	2,371	(9,167)	8,915	—	8,915
Loss for the year	—	—	—	—	(1,935)	(1,935)	—	(1,935)
Other comprehensive income for the period	—	—	—	—	—	—	—	—
Total comprehensive income for the period	—	—	—	—	(1,935)	(1,935)	—	(1,935)
Transactions with owners of the Company:								
Bonus issue of shares	814	(814)	—	—	—	—	—	—
Capitalisation of share premium	—	(14,895)	—	—	14,895	—	—	—
Share option credit	—	—	—	402	—	402	—	402
At 30 September 2016	816	—	—	2,773	3,793	7,382	—	7,382

Year ended 30 September 2015

	Share capital £000	Share premium £000	Translation reserve £000	Other reserve £000	Retained earnings £000	Attributable to share-holders £000	Non-controlling interest £000	Total £000
At 1 October 2014	2	11,209	—	2,027	(8,105)	5,133	—	5,133
Loss for the year	—	—	—	—	(1,062)	(1,062)	—	(1,062)
Other comprehensive income for the period	—	—	—	—	—	—	—	—
Total comprehensive income for the period	—	—	—	—	(1,062)	(1,062)	—	(1,062)
Transactions with owners of the Company:								
Issue of ordinary shares	—	4,500	—	—	—	4,500	—	4,500
Share option credit	—	—	—	344	—	344	—	344
At 30 September 2015	2	15,709	—	2,371	(9,167)	8,915	—	8,915

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	2016 £000	2015 £000
Loss for the financial year	7	**(1,730)**	(1,005)
Adjustments to reconcile profit before tax to net cash flows:			
R&D tax credit		**(344)**	(365)
Net interest	9,10	**(71)**	(38)
(Profit) on disposal of property, plant and equipment		**—**	(20)
Depreciation of property, plant and equipment	16	**166**	93
Initial public offering costs		**447**	—
Movement in provisions	24	**44**	—
Share based payments charge	26	**402**	344
Working capital adjustments:			
Decrease/(increase) in trade and other receivables		**(214)**	(26)
Decrease in other financial instruments		**—**	—
Decrease/(increase) in inventories		**(43)**	(40)
Increase/(decrease) in trade and other payables		**69**	(252)
Operating cash flows before interest and tax paid		**(1,274)**	(1,309)
R&D tax credits received		**347**	227
Cash used in operations		**(927)**	(1,082)
Net foreign exchange movements		**(421)**	(147)
Net cash from/(used in) operating activities		**(1,348)**	(1,229)
Investing activities			
Interest received		**53**	38
Purchases of property, plant and equipment		**(208)**	(523)
Proceeds from disposal of tangible assets		**—**	33
Net cash from/(used in) investing activities		**(155)**	(452)
Financing activities			
Interest paid		**—**	—
Issue of equity shares		**—**	4,500
Initial public offering costs		**(81)**	—
Equity dividends paid		**—**	—
Net cash generated by financing activities		**(81)**	4,500
Net increase/(decrease) in cash and cash equivalents		**(1,584)**	2,819
Foreign exchange movement on cash and cash equivalents		**428**	118
Cash and cash equivalents at beginning of year		**8,435**	5,498
Cash and cash equivalents at end of year		**7,279**	8,435

COMPANY STATEMENT OF CASH FLOWS

	Note	2016 £000	2015 £000
Loss for the financial year	14	**(1,935)**	(1,062)
Adjustments to reconcile profit before tax to net cash flows:			
R&D tax credit		**(344)**	(365)
Net interest	9,10	**(66)**	(37)
(Profit) on disposal of property, plant and equipment		**—**	(20)
Depreciation of property, plant and equipment	16	**155**	83
Initial public offering costs		**447**	—
Movement in provisions	24	**44**	—
Share based payments charge	26	**402**	344
Impairment of investments		**—**	137
Working capital adjustments:			
Decrease/(increase) in trade and other receivables		**(98)**	(166)
Decrease in other financial instruments		**—**	—
Decrease/(increase) in inventories		**(19)**	(27)
Increase/(decrease) in trade and other payables		**31**	(227)
Operating cash flows before interest and tax paid		**(1,383)**	(1,340)
R&D tax credits received		**347**	227
Cash used in operations		**(1,036)**	(1,113)
Net foreign exchange movements		**(329)**	(134)
Net cash from/(used in) operating activities		**(1,365)**	(1,247)
Investing activities			
Interest received		**48**	37
Purchases of property, plant and equipment		**(205)**	(430)
Proceeds from disposal of tangible assets		**—**	33
Purchase of shares in subsidiary		**—**	(74)
Net cash from/(used in) investing activities		**(157)**	(434)
Financing activities			
Interest paid		**—**	—
Issue of equity shares		**—**	4,500
Initial public offering costs		**(81)**	—
Equity dividends paid		**—**	—
Net cash generated by financing activities		**(81)**	4,500
Net increase/(decrease) in cash and cash equivalents		**(1,603)**	2,819
Foreign exchange movement on cash and cash equivalents		**329**	135
Cash and cash equivalents at beginning of year		**8,004**	5,050
Cash and cash equivalents at end of year		**6,730**	8,004

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

The consolidated financial statement of Oxford BioDynamics plc and its subsidiaries (collectively, the 'Group') for the year ended 30 September 2016 were authorised for issue in accordance with a resolution of the Directors on 30 January 2017. Oxford BioDynamics plc (the 'Company') is a public limited company incorporated United Kingdom, whose shares were admitted to trading on the AIM market of the London Stock Exchange on 6 December 2016. The Company is domiciled in the United Kingdom and its registered office is 26 Beaumont Street, Oxford OX1 2NP. The registered company number is 06227084 (England & Wales).

The Group is primarily engaged in biomarker research and development.

2. Basis of accounting

Basis of preparation

These consolidated financial statements and the financial statements of the Company have been prepared under the historical cost convention in accordance with the Companies Act 2006 and in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU (adopted IFRSs) in response to the IAS regulation (EC 1606/2002).

The consolidated financial information as presented in OBD's Admission Document dated 1 December 2016, for the three years ended 30 September 2015 and for each of the six month periods ended 31 March 2016 and 31 March 2015, were the first financial statements for the Group prepared under IFRS.

The preparation of financial statements in compliance with adopted IFRS requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies. The area where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in note 4.

Reporting currency

The consolidated financial statements are presented in pounds sterling (GBP), which is also the Company's functional currency.

Applicable accounting standards and interpretations issued but not yet adopted

At the date of authorisation of the consolidated financial statements, the following Standards and Interpretations which have been issued and endorsed by the EU (except where indicated), have not been applied by the Group in preparing the consolidated financial statements:

- IFRS 15 Revenue from Contracts with Customers (mandatory for years commencing on or after 1 January 2018)
- Amendments to IFRS 2: Classification and Measurement of Share-Based Payment Transactions (effective date: 1 January 2018).

In addition, the following Standards and Interpretations are not yet EU-endorsed:

- IFRS 9 Financial Instruments (mandatory for years commencing on or after 1 January 2018)
- Amendments to IFRS 10, FRS 12 and IAS 28: Investment Entities: applying the Consolidation Exception (mandatory for years commencing on or after 1 January 2016)
- Amendments to IAS 1: Disclosure Initiative (mandatory for years commencing on or after 1 January 2016)
- Amendments to IFRS 10 and IAS 28: Sale of Contribution of Assets between an Investor and its Associate or Joint Venture (mandatory for years commencing on or after 1 January 2016)
- Amendments to IAS 27: Equity Method in Separate Financial Statements (mandatory for years commencing on or after 1 January 2016)
- Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation (mandatory for years commencing on or after 1 January 2016)
- Annual improvements to IFRSs 2012-2014 Cycle (mandatory for years commencing on or after 1 January 2016)
- Amendments to IFRS 11: Account for Acquisitions of Interests in Joint Operations (mandatory for years commencing on or after 1 January 2016).
- IFRS 14: Regulatory Deferral Accounts (effective date: 1 January 2016)
- Amendments to IAS 7: Disclosure Initiative (effective date: 1 January 2017)
- Amendments to IAS 12: Recognition of Deferred Tax Assets for Unrealised Losses (effective date: 1 January 2017)

The Directors are in the process of assessing whether the adoption of the standards listed above will have a material impact on the consolidated financial statements of the Group in future periods. In addition to the above, IFRS 16: Leases (effective 1 January 2019) which requires operating leases to be recognised on the balance sheet is likely to have a significant impact in that the assets and liabilities for all operating leases with a term of more than 12 months under which the Group is a lessee will need to be recognised on the balance sheet.

Going concern

After making enquiries, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

3. Significant accounting policies

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements.

Basis of consolidation

a) Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amount related to the settlement of pre-existing relationships. Such amounts are generally recognised in the profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value each reporting date and subsequent changes in fair value of the contingent consideration are recognised in profit or loss.

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based measure of the replacement awards compared with the market-based measure of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

b) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated statements from the date on which control commences until the date on which control ceases.

When necessary, adjustments are made to the results of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

c) Non-controlling interests

Non-controlling interests (NCI) are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

d) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

e) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the Group's activities. Revenue is shown net of sales taxes, discounts and after eliminating intra-group sales.

The Group recognises project revenue when all the following conditions are satisfied:

- relevant specific milestones in the underlying contract with the customer have been achieved;
- the amount of revenue can be measured reliably; and
- it is probable that the economic benefits associated with the transaction will flow to the entity.

Revenue recognised in the income statement but not yet invoiced is held on the balance sheet within 'Trade and other receivables'. Revenue invoiced but not yet recognised in the income statement is held on the balance sheet within 'Deferred revenue'.

Revenue is classified as follows:

a) Provision of services

Revenue from the provision of services is recognised as soon as the conditions noted above are met.

b) Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

c) Government grants

Government grants are included within Other Operating Income and are recognised so as to match the expenditure to which they are intended to contribute. Government grants comprise amounts from Innovate UK to support the Group's biomarker research and development activities whereby 60% of eligible costs incurred can be claimed for. There are no unfilled conditions or contingencies relating to grant income recognised in the income statement.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rentals payable under operating leases are charged to income on a straight-line basis over the term of the relevant lease.

In the event that lease incentives are received at the time the entity enters into an operating lease agreement, such incentives are recognised as a liability and recycled through profit and loss over the term of the lease agreement. The aggregate benefit of incentives is recognised in profit and loss as a reduction to rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Foreign currencies

The individual financial statements of each subsidiary are presented in the currency of the primary economic environment in which it operates (its functional currency). Sterling is the predominant functional currency of the Group and presentation currency for the Consolidated Financial Information.

In preparing the financial statements of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise except for:

- exchange differences on transactions entered into to hedge certain foreign currency risks (see below under financial instruments/ hedge accounting); and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

For the purpose of presenting Consolidated Financial Information, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Retirement benefit costs

Payments to personal pension schemes of employees are charged as an expense as they fall due.

Holiday pay accrual

The Group recognises a provision for annual leave accrued by employees as a result of services rendered in the current period, in order to account for the timing difference between the Group's holiday year and its financial year. The provision is measured at the salary cost payable for the period of absence.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

3. Significant accounting policies (continued)

Provisions
Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

a) Dilapidations

Provisions for dilapidations are recognised on a lease by lease basis and are based on the Group's best estimate of the likely committed outflow.

Taxation
The tax expense represents the sum of the tax currently payable and deferred tax.

a) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Full provision is made for research and development tax credits calculated at the tax rates effective for the current year. It is included as an income tax credit under trade receivables.

b) Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the Consolidated Financial Information and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered in the foreseeable future.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted at the balance sheet date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income or directly in equity, in which case the deferred tax is also dealt with in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Tangible and intangible assets
a) Property, plant and equipment

The Group has held no land and buildings for the period covered by the Consolidated Financial Information.

Other items of property, plant and equipment are stated at cost less accumulated depreciation and any recognised impairment loss.

Depreciation is recognised so as to write off the cost or valuation of assets less residual value over their useful lives, using the straight-line method, on the following bases:

Laboratory equipment and tooling	3 years
Office equipment	3 years
Fixtures and fittings	5 years
Leasehold improvements	Life of lease

The gain or loss arising on the disposal of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in income on the transfer of the risks and rewards of ownership.

The Group has no class of tangible fixed asset that has been revalued in the period covered by the Consolidated Financial Information.
On transition to IFRS the net book values recorded at 1 October 2012 have been applied and these are based on historic cost or fair value recognised at the date of acquisition.

b) Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset is recognised only if all of the following conditions are met:

- an asset is created that can be identified (such as product designs and new processes);
- it is probable that the asset created will generate future economic benefits; and
- the costs of developing this asset can be measured reliably.

The Group has no internally-generated intangible assets that meet the above criteria and any development costs are recognised as an expense in the period in which it is incurred.

c) Patents

Patent costs, both those incurred at initial registration and those subsequently incurred on renewal, are expensed to the income statement.

d) Impairment of tangible and intangible assets

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. An intangible asset with an indefinite useful life is tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of: (i) fair value less costs to sell and (ii) value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease to the extent that the revaluation balance is greater than the impairment loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior years for the asset (or cash-generating unit). A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs, and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using either the First-In-First-Out method or, for fast moving items, the average cost method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Financial instruments

Financial assets and financial liabilities are recognised in the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument.

a) Financial assets

All financial assets are normally recognised and derecognised on a trade date basis where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value. On derecognition however, where a specific transaction is entered into with a counterparty that is judged to carry a high credit or liquidity risk, then management may determine that derecognition of the financial asset shall be based on settlement date rather than trade date, with any realised gain or loss taken to profit and loss on date of settlement.

Financial assets are classified into the following specified categories: financial assets at 'fair value through profit or loss' ("FVTPL"), 'held-to-maturity' investments, 'available-for-sale' ("AFS") financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. Significant accounting policies (continued)

Effective interest method
The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

Classes of financial asset

- *Financial assets at FVTPL*
  The Group holds no financial assets classified as financial assets at fair value through profit or loss.
- *Held-to-maturity investments*
  The Group holds no financial assets classified as held-to-maturity investments.
- *Available for sale financial assets*
  The Group holds no financial assets classified as available for sale.
- *Loans and receivables*
  Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Impairment of financial assets
Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For listed and unlisted equity investments classified as AFS, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets, including finance lease receivables, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment is the differences between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

b) Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities
Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

- Financial liabilities at FVTPL
  The Group holds no financial liabilities classified as financial liabilities at fair value through profit or loss.
- Other financial liabilities
  Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

  Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

  The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities
The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

4. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Group's accounting policies
The following are the critical judgements that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the Consolidated Financial Information.

Revenue recognition
In making its judgement, management considered the detailed criteria for the recognition of revenue set out in IAS 18. Management is satisfied that the proportion of revenue attributable to each milestone is suitable, and appropriate given the services rendered in relation thereto.

Share option scheme
The Group has established a share option scheme known as the Enterprise Management Incentive ('the Scheme'). The fair value of the options issued under the scheme is derived by the Company using a Black-Scholes model and the resultant values are allocated to the income statement over the three year vesting period. In arriving at the fair value using this model, management have used judgement in arriving at the estimated share price volatility which is a key input to the valuation model.

Further details regarding the Scheme are set out in note 26.

Key sources of estimation uncertainty
Management is required to disclose information relating to any key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Operating lease commitments
The Group has entered into commercial property leases as a lessee of property, plant and equipment. The classification of such leases as operating or finance lease requires the Group to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the statement of financial position.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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5. Revenue

An analysis of the Group's revenue is as follows:

	2016 £000	2015 £000
Continuing operations		
USA	**795**	525
Rest of World	**296**	177
Consolidated revenue	**1,091**	702

All revenue is derived from the Group's principal activity, biomarker research and development.

6. Business segments

Products and services from which reportable segments derive their revenues

Information reported to the Group's Chief Executive (who has been determined to be the Group's Chief Operating Decision Maker) for the purposes of resource allocation and assessment of segment performance is focused on the sole service which Oxford BioDynamics sells. The Group's sole reportable segment under IFRS 8 is therefore that of biomarker research and development.

The Group's non-current assets, analysed by Geographical location were as follows:

	2016 £000	2015 £000
Non-current assets		
UK	**575**	421
Malaysia	**95**	85
Total non-current assets	**670**	506

Information about major customers

The Group's revenues for the periods covered by this report are derived from a small number of customers, many of which represent more than 10% of the revenue for the period. These are summarised below:

	2016 £000	2015 £000
Revenue from individual customers each representing more than 10% of revenue for the period:	**1,019**	545

7. Loss for the year

Loss for the year has been arrived at after charging/(crediting):

	Note	**2016 £000**	2015 £000
Net foreign exchange losses/(gains)		**(183)**	(200)
Research and development costs (excluding staff costs)		**516**	294
Depreciation and impairment of property, plant and equipment	16	**166**	93
(Profit) on disposal of property, plant and equipment		**—**	(20)
Operating lease rental expense	28	**108**	86
Staff costs	11	**1,146**	970
Initial public offering costs		**447**	—
Share based payments charge to profit and loss	26	**402**	344

Research and development costs consist of inventories recognised as an expense as disclosed in note 18 and other costs of materials and services.

8. Auditor's remuneration

	2016 £000	2015 £000
Fees payable to the Group's incoming auditors:		
Annual audit	**30**	—
Other services pursuant to taxation	**—**	—
Other services in connection with the IPO prior to appointment as auditors	**132**	—
	162	—
Fees payable to the Group's outgoing auditors:		
Annual audit	**—**	5
Audit-related assurance services	**18**	—
Other services pursuant to taxation	**1**	1
Other non-audit services	**26**	5
	45	11

The Group did not appoint statutory auditors prior to the year ended 30 September 2015 as the parent company was exempt from the requirement to have its accounts audited.

9. Finance income

	2016 £000	2015 £000
Bank deposit interest	**71**	38
Exchange gains	**183**	200
Finance income	**254**	238

10. Finance costs

	2016 £000	2015 £000
Bank interest	**—**	—
Exchange losses	**—**	—
Finance costs	**—**	—

11. Staff costs

	2016 £000	2015 £000
Wages and salaries	**961**	774
Social security costs	**116**	94
Other pension costs	**69**	102
	1,146	970

The average number of persons, including executive directors, employed by the Group during the year was as follows:

	2016 Number	2015 Number
General and administration	**23**	18
	23	18

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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12. Income tax

	2016 £000	2015 £000
Current tax:		
UK corporation tax credit at rates: 2016: 20.00% (2015: 20.50%)	**(362)**	(365)
Over-provision of tax credit in prior year	**18**	—
Foreign income tax	**—**	—
Total current tax charge/(credit)	**(344)**	(365)
Deferred tax:		
Relating to origination and reversal of temporary differences	**—**	—
Total tax expense/(credit)	**(344)**	(365)

The tax credits assessed for the two years ended 30 September 2016 and 2015 related entirely to R&D tax credit relief. Taxation for the overseas subsidiaries is calculated at the rates prevailing in the respective jurisdiction.

The tax charge for the year can be reconciled to the loss per the income statement as follows:

	2016 £000	2015 £000
Loss before tax on continuing operations	**(2,074)**	(1,370)
UK corporation tax rate for the year	**20.00%**	20.50%
Tax at the above rate on loss for the year	**(415)**	(281)
Tax effect of:		
Expenses that are not deductible in determining taxable profit	**96**	1
Enhanced R&D expenditure	**(282)**	(290)
Over-provision of R&D tax credit in prior year	**18**	—
Trading losses surrendered for R&D tax credit	**137**	144
Unrecognised deferred tax asset	**102**	61
Tax credit for the year	**(344)**	(365)

Factors affecting the future tax charge

A reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the Company's future current tax charge accordingly.

There is an unrecognised deferred tax asset at 30 September 2016 of approximately £827,000 in respect of tax losses carried forward and unexercised share options. The asset has not been recognised due to uncertainty over their recoverability in the near future.

13. Dividends

No dividends have been declared for the year ended 30 September 2016 (2015: £nil).

14. Profit of parent company

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's loss for the financial year ended 30 September 2016 was £1,935,000 (2015: £1,062,000 loss (restated)).

15. Earnings per share

From continuing operations

The calculation of the basic and diluted earnings per share is based on the following data:

	2016 £000	2015 £000
Earnings for the purposes of basic earnings per share being net loss attributable to owners of the Company	**(1,730)**	(1,005)
Earnings for the purposes of diluted earnings per share	**(1,730)**	(1,005)

	2016 No	2015 No
Number of shares		
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share*	**81,600,000**	78,828,493
Earnings per share	**Pence**	Pence
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share*	**(2.1)**	(1.3)

*Potential ordinary shares are not treated as dilutive as the entity is loss making. On 24 August 2016 the Company issued by way of a share premium capitalisation bonus shares of 8,132,800,000 as part of a capital reorganisation. The £0.0001 shares were consolidated into shares of £0.01 each as a result of this process, and the share numbers and earnings per share figures shown above reflect these changes. Actual ordinary shares issued at each balance sheet date are included in note 21.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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16. Property, plant and equipment

Group	Leasehold improvements £000	Office equipment £000	Fixtures and fittings £000	Laboratory equipment £000	Total £000
Cost					
At 1 October 2015	249	19	14	746	1,028
Reclassification	12	3	11	(26)	—
Additions	6	9	1	296	312
Disposals	—	—	—	(10)	(10)
Exchange differences	3	—	3	16	22
At 30 September 2016	270	31	29	1,022	1,352
Accumulated depreciation					
At 1 October 2015	13	4	14	491	522
Reclassification	1	1	1	(3)	—
Charge for the year	26	8	2	130	166
Eliminated on disposals	—	—	—	(10)	(10)
Exchange differences	1	1	—	1	3
At 30 September 2016	41	14	17	609	681
Carrying amount					
At 30 September 2016	229	17	12	413	671
At 30 September 2015	236	15	—	255	506

Company	Leasehold improvements £000	Office equipment £000	Fixtures and fittings £000	Laboratory equipment £000	Total £000
Cost					
At 1 October 2015	249	19	14	652	934
Additions	6	8	1	294	309
Disposals	—	—	—	(10)	(10)
At 30 September 2016	255	27	15	936	1,233
Accumulated depreciation					
At 1 October 2015	13	4	14	481	512
Charge for the year	25	8	—	122	155
Eliminated on disposals	—	—	—	(10)	(10)
At 30 September 2016	38	12	14	593	657
Carrying amount					
At 30 September 2016	217	15	1	343	576
At 30 September 2015	236	15	—	171	422

17. Subsidiaries

Company	Group Undertakings £000	Total £000
Cost		
At 1 October 2015 and 30 September 2016	524	524
Amounts written off		
At 1 October 2015	243	243
Written off/(back) in year	—	—
At 30 September 2016	173	173
Carrying amount		
At 30 September 2016	281	281
At 30 September 2015	281	281

All subsidiary undertakings of the Company, listed below, are included in the consolidated financial statements of the Group:

Name	Country of registration or incorporation	Principal activity	Class of shares	2016 %	2015 %
Oxford BioDynamics Pte Ltd	Singapore	Diagnostic research	Ordinary	**100**	100
Oxford BioDynamics Australia Pty Ltd	Australia	Dormant	Ordinary	**86**	86
Oxford BioDynamics (Cardiovascular) Pte Ltd	Singapore	Dormant	Ordinary	**100**	100
Oxford BioDynamics (Hepa) Pte Ltd	Singapore	Dormant	Ordinary	**100**	100
Oxford BioDynamics (M) SDN BHD	Malaysia	Diagnostic research	Ordinary	**100**	100

Oxford BioDynamics (Hepa) Pte Limited and Oxford BioDynamics (Cardiovascular) Pte Limited were struck off in March 2016 and July 2016 respectively.

18. Inventories

	2016 £000	Group 2015 £000	**2016 £000**	Company 2015 £000
Laboratory consumables	**105**	63	**69**	50

The cost of inventories recognised as an expense during the year was as follows:

	2016 £000	Group 2015 £000	**2016 £000**	Company 2015 £000
Cost of inventories recognised as an expense	**345**	239	**330**	237

No inventories have been pledged as security against borrowings during the 30 September 2016 financial year or the prior year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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19. Trade & other receivables

	Group 2016 £000	Group 2015 £000	Company 2016 £000	Company 2015 £000
Amounts receivable for the provision of services	**340**	78	**340**	59
Income taxes recoverable	**362**	365	**362**	365
Amounts owed by group undertakings	**—**	—	**39**	195
Other debtors	**150**	201	**147**	199
Directors current account	**—**	22	**—**	—
Prepayments and accrued income	**113**	70	**113**	70
	965	736	**1,001**	888

Trade receivables disclosed above are classified as loans and receivables and are measured at amortised cost.

The average credit period offered to customers during the year ended 30 September 2016 was 50 days (2015: 36 days). The average days sales outstanding ("DSO") in 2016 was 114 days (2015: 41 days).

The Group has not charged interest for late payment of invoices in the year ended 30 September 2016 (2015: £nil). No allowances are made in relation to doubtful debts in view of the blue-chip nature of the Group's customers and by reference to past default experience.

Before accepting any significant new customer, the Group assesses the potential customer's credit quality. The Company enters into commercial biomarker projects with a number of customers, the majority of which are global pharmaceutical and biotechnology companies. Because the contracts in which the Company is involved tend to be invoiced by means of milestone payments covering a substantial portion of the whole project, this may distort the credit exposure profile at certain points during the financial period. Accordingly, at 30 September 2016, the proportion of revenue attributable to one customer was 64% (2015: 84%), but the Directors are of the view that this does not signify that there is more than a low to moderate risk in this respect, and this is borne out by the Company's history of having had no bad debts throughout the period.

Trade receivables disclosed above include amounts (see below for aged analysis) which are past due at the year-end but against which the Group has not recognised an allowance for doubtful receivables. There has not been a significant change in credit quality and the amounts are still considered recoverable.

Ageing of trade receivables (none of which are considered to be impaired):

	Group 2016 £000	Group 2015 £000	Company 2016 £000	Company 2015 £000
Not overdue	**348**	65	**348**	66
Overdue between 0-30 days	**—**	9	**—**	—
Overdue between 31-60 days	**—**	—	**—**	—
Overdue between 61-90 days	**—**	—	**—**	—
Overdue between 91-120 days	**—**	—	**—**	—
Overdue more than 120 days	**(8)**	4	**(8)**	(7)
	340	78	**340**	59

The Directors consider that the carrying amount of trade and other receivables approximates to their fair value.

20. Cash and cash equivalents

	Group 2016 £000	Group 2015 £000	Company 2016 £000	Company 2015 £000
Cash and bank balances	**7,279**	8,435	**6,730**	8,004

Cash and cash equivalents comprise cash and short-term bank deposits with an original maturity of three months or less, net of outstanding bank overdrafts. The carrying amount of these assets is approximately equal to their fair value.

21. Share capital of the Company

	2016 Number	2015 Number	**2016 £**	2015 £
Authorised shares				
Ordinary shares of £0.01 each (2015: £0.0001 each)	**81,600,000**	27,200,000	**816,000**	2,720

The Company has one class of ordinary shares which carry no right to fixed income.

On 24 August 2016 the Company issued, by way of a share premium capitalisation, bonus shares of 8,132,800,000 as part of a capital reorganisation. The £0.0001 shares were consolidated into shares of £0.01 each as a result of this process.

In 2015, the Company issued 1,200,000 ordinary shares of £0.0001 each.

The Company has a number of shares reserved for issue under an equity-settled share option scheme; further details of this are disclosed in note 26.

22. Reserves

The following describes the nature and purpose of each reserve within equity:

Reserve	**Description and purpose**
Share premium:	Amount subscribed for share capital in excess of nominal value
Translation reserve:	Gains/losses arising on retranslating the net assets of overseas operations into GB pounds
Other reserve:	Reserve account for share option equity based transactions
Retained earnings:	All other net gains and losses and transactions not recognised elsewhere

23. Trade and other payables

		Group		Company
	2016 £000	2015 £000	**2016 £000**	2015 £000
Trade payables	**275**	81	**275**	81
Other creditors including other taxes and social security	**53**	40	**53**	40
Accruals and deferred income	**905**	577	**903**	609
	1,233	698	**1,231**	730

Trade creditors principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases was 30 days (2015: 30 days). No interest costs have been incurred in relation to trade payables. The Group policy is to ensure that payables are paid within the pre-agreed credit terms and to avoid incurring penalties and/or interest on late payments.

Other creditors include sales taxes, property taxes, social security and employment taxes due to local tax authorities.

Accruals and deferred income principally comprise accrued overhead expenses and deferred project revenue for which certain delivery or performance obligations remain outstanding at the period end.

The directors consider that the carrying amount of trade and other payables approximates their fair value.

24. Provisions

Group & Company	**Property dilapidations £000**	**Total £000**
At 1 October 2015	—	—
Arising during the year	44	44
At 30 September 2016	44	44

Property dilapidations

The dilapidations provision is based on the future expected repair costs required to restore the Group's leased buildings to their fair condition at the end of their respective lease term.

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25. Deferred tax

Deferred tax relates to the following:

Group & Company	Statement of financial position 2016 £000	Statement of financial position 2015 £000	Consolidated income statement 2016 £000	Consolidated income statement 2015 £000
Accelerated tax depreciation	**(72)**	(56)	**(16)**	(73)
Unrelieved tax losses	**72**	56	**16**	73
Deferred tax expense/(income)			**—**	—
Net deferred tax asset/(liability)	**—**	—		

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Group or Company can benefit therefrom:

Group & Company	Share-based payments £000	Unrelieved tax losses £000	Total £000
At 1 October 2015	580	327	907
Movement in year including impact of tax rate changes and vesting of share options	(65)	(15)	(80)
At 30 September 2016	515	312	827

26. Share based payments

Equity-settled share option scheme

The Group has an established Enterprise Management Incentive ('the Scheme') that has been granted to certain employees. The Scheme is an equity-settled share based payment arrangement whereby the employees are granted share options of the parent company's equity instruments.

The scheme includes non market-based vesting conditions only, whereby the share options may be exercised from the date of vesting until the 10th anniversary of the date of the grant. In most cases options vest under the following pattern: one-third of options granted vest on the first anniversary of the grant date; one-third on the second anniversary and one-third on the third anniversary. The only exception to this pattern is 38,000 options (84,000 options post reorganisation as per note 21) which were granted in the year ended 30 September 2016 which vested immediately upon grant.

The options outstanding as at 30 September 2016 have an exercise price in the range of £0.34 to £1.25. Following the capital reorganisation on 24 August 2016 as disclosed in note 21, the number of options outstanding was increased by a multiple of three, and the exercise price of options was a third of the original exercise price.

	Number of options	**2016 Weighted average exercise price £**	Number of options	2015 Weighted average exercise price £
Outstanding at start of period	2,620,472	**1.50**	2,240,472	1.26
Capital reorganisation	5,240,944			
	7,861,416		2,240,472	
Granted during the period	720,300	**1.14**	380,000	2.87
Forfeited during the period	(945,000)	**0.83**	—	—
Exercised during the period	—		—	
Outstanding at end of period	7,636,716	**0.51**	2,620,472	1.50
Exercisable at end of period	6,556,916	**0.41**	2,150,472	1.22
Weighted average remaining contractual life (in years) of options outstanding at the period end		**3.60**		4.50

	2016 £000	2015 £000
Expense arising from share-based payment transactions	**402**	344

	2016 £000	2015 £000
Share price at date of grant	**£1.25**	£2.80 to £3.75
Exercise price	**£1.25**	£2.80 to £3.75
Expected volatility	**78% to 80%**	68% to 74%
Dividend yield	**0%**	0%
Contractual life of option	**10 years**	10 years
Risk free interest rate	**1.45% to 2.03%**	1.76% to 2.11%

27. Retirement benefit schemes

Defined contribution schemes

The Group contributes to the personal pension schemes of individual employees.

Other than amounts that are deducted from employees' remuneration and accrued pending payment to the individuals' pension schemes, no further obligations fall on the Group as the assets of these arrangements are held and managed by third parties entirely separate from the Group.

The pension charge for the period represents contributions payable to the pension schemes of individual employees and these amounted to £69,000 for the year ended 30 September 2016 (2015: £102,000). Contributions owed to the scheme at 30 September 2016 amounted to £nil (2015: £nil).

28. Commitments & contingencies

Operating lease commitments

	Group 2016 £000	Group 2015 £000	Company 2016 £000	Company 2015 £000
Minimum lease payments under operating leases recognised as an expense during the year	**108**	86	**108**	86

Future minimum lease payments under non-cancellable operating leases are as follows:

	Group 2016 £000	Group 2015 £000	Company 2016 £000	Company 2015 £000
Within one year	**81**	78	**81**	78
In the second to fifth years inclusive	**366**	369	**366**	369
After five years	**247**	323	**247**	323
	694	770	**694**	770

Operating lease payments typically represent rentals payable by the Group for its office properties together with office and laboratory equipment. Rent reviews and break clauses apply to leased property agreements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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29. Financial instruments

Capital risk management
The Group manages its capital to ensure entities within the Group are able to continue as going concerns while maximising the return to stakeholders. The Group's overall strategy has evolved in the last 4 years in response to organic growth opportunities.

The capital structure of the Group consists of equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings as disclosed in notes 21 to 22.

The Group is not subject to any externally imposed capital requirements. Equity includes all capital and reserves of the Group that are managed as capital.

Categories of financial instruments

	Note	Group 2016 £000	Group 2015 £000	Company 2016 £000	Company 2015 £000
Financial liabilities					
Cash and cash equivalents	20	**7,279**	8,435	**6,730**	8,004
Trade and other receivables	19	**965**	736	**1,001**	888
		8,244	9,171	**7,731**	8,892
Financial assets					
Amortised cost					
Trade and other payables	23	**1,233**	698	**1,231**	730
		1,233	698	**1,231**	730

Fair value of financial instruments
Management has assessed that the fair values of cash and short-term deposits, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Accordingly, none of the bases for valuation under the fair value hierarchy set out in IFRS 13 'Fair Value Measurement' have been deployed in arriving at the values shown above.

Financial risk management objectives
The Group's finance function is responsible for all aspects of corporate treasury. It co-ordinates access to financial markets, monitors and manages the financial risks relating to the operations of the Group through internal reports which analyse exposures by degree and magnitude. The risks reviewed include market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk.

Market risk
The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates (see opposite).
The Group currently uses natural hedges to mitigate its foreign currency transactions.

Foreign currency risk management
The Group undertakes transactions denominated in foreign currencies, consequently exposures to exchange rate fluctuations arise.
Exchange rate exposures are managed within approved policy parameters, utilising natural hedging where appropriate.

The carrying amounts of the Group's and Company's foreign currency denominated monetary assets and monetary liabilities at the relevant period end dates are as follows:

	Liabilities		Assets	
Group	**2016 £000**	2015 £000	**2016 £000**	2015 £000
US dollar	**—**	—	**1,194**	1,974
Singapore dollar	**(2)**	—	**296**	258
Euro	**(28)**	—	**31**	92
Australian dollar	**—**	—	**134**	103
Malaysian ringgit	**—**	—	**34**	39
Outstanding at end of period	**(30)**	—	**1,689**	2,466

	Liabilities		Assets	
Company	**2016 £000**	2015 £000	**2016 £000**	2015 £000
US dollar	**—**	—	**1,106**	1,933
Singapore dollar	**—**	—	**—**	—
Euro	**(28)**	—	**31**	92
Australian dollar	**—**	—	**—**	—
Malaysian ringgit	**—**	—	**—**	—
Outstanding at end of period	**(28)**	—	**1,137**	2,025

Foreign currency sensitivity analysis

The Group is mainly exposed to the US dollar and the Singapore dollar.

The following table details the Group's sensitivity to a 10% weakening in the pound sterling against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of a reasonably possible movement in foreign exchange rates over the medium term (3-12 months). The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates.

For a 10% strengthening of the pound sterling against the relevant currency, there would be a comparable impact on the profit and other equity, and the balances below would be negative.

	US dollar impact		Singapore dollar impact	
Group	**2016 £000**	2015 £000	**2016 £000**	2015 £000
Profit/(loss)	**119**	201	**29**	29

	US dollar impact		Singapore dollar impact	
Company	**2016 £000**	2015 £000	**2016 £000**	2015 £000
Profit/(loss)	**111**	193	**—**	—

In management's opinion, the sensitivity analysis is representative of the inherent foreign exchange risk through the year.

Interest rate risk management

The Group is not currently exposed to interest rate risk because it does not have any external borrowings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

29. Financial instruments (continued)

Credit risk management
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group makes appropriate enquiries of the counter party and independent third parties to determine credit worthiness. Use of other publicly available financial information and the Group's own trading records is made to rate its major customers. The Group's exposure and the credit worthiness of its counterparties are continuously monitored and the aggregate value of transactions is spread amongst approved counterparties. Credit exposure is also controlled by counterparty limits that are reviewed and approved by Group management continuously.

Trade receivables consist of a small number of customers, spread across various geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The Company enters into commercial biomarker projects with a number of customers, the majority of which are global pharmaceutical and biotechnology companies. Because the contracts in which the Company is involved tend to be invoiced by means of milestone payments covering a substantial portion of the whole project, this may distort the credit exposure profile at certain points during the financial period. Accordingly, at 30 September 2016 the proportion of revenue attributable to one customer was 64% (2015: 84%), but the Directors are of the view that this does not signify that there is more than a low to moderate risk in this respect, and this is borne out by the Company's history of having had no bad debts throughout the period covered by this report.

The carrying amount recorded for financial assets in the Consolidated Financial Information is net of impairment losses and represents the Group's maximum exposure to credit risk. No guarantees have been given in respect to third parties.

Liquidity risk management
Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities. To counter this risk, the Group operates with a high level of cash and no bank debt. In addition, it benefits from a substantial proportion of revenue paid in advance when entering into biomarker projects with customers.

The following table details the Group's expected maturity for its non-derivative financial assets. The tables below have been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary to understand the Group's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Group	Weighted average effective interest rate %	Less than 1 month £000	1-3 months £000	3 months to 1 year £000	1-5 years £000	5+ years £000	Total £000
30 September 2016							
Non-interest bearing		1,960	—	—	—	—	1,960
Variable interest rate instruments	1.02%	6,259	—	—	—	—	6,259
		8,219	—	—	—	—	8,219
30 September 2015							
Non-interest bearing		1,459	—	—	—	—	1,459
Variable interest rate instruments	0.70%	7,654	—	—	—	—	7,654
		9,113	—	—	—	—	9,113

Company	Weighted average effective interest rate %	Less than 1 month £000	1-3 months £000	3 months to 1 year £000	1-5 years £000	5+ years £000	Total £000
30 September 2016							
Non-interest bearing		1,611	—	—	—	—	1,611
Variable interest rate instruments	0.95%	6,259	—	—	—	—	6,259
		7,870	—	—	—	—	7,870
30 September 2015							
Non-interest bearing		1,238	—	—	—	—	1,238
Variable interest rate instruments	0.70%	7,654	—	—	—	—	7,654
		8,892	—	—	—	—	8,892

The maturity of non-derivative financial liabilities, comprising trade payables and other creditors, is less than 3 months for each of the three financial period ends.

The amounts included above for variable interest rate instruments for both non-derivative financial assets and liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the relevant year-ends presented above.

Fair value of financial instruments
Fair value of financial instruments carried at amortised cost.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the Consolidated Financial Information approximate their fair values.

30. Events after the balance sheet date

The Company's shares were admitted to trading on the AIM market of the London Stock Exchange on 6 December 2016. The Company issued 4.5m new shares at a placing price of 158p, raising gross proceeds of £7.1m (before expenses), and an additional 8.2m ordinary shares were sold pursuant to the placing on behalf of selling shareholders. The number of ordinary shares outstanding in the Company following admission was 86,098,228.

31. Related party transactions

Ultimate controlling party
There is no ultimate controlling party.

Subsidiaries
Balances and transactions between the parent company and its subsidiaries, which are related parties, have been eliminated on consolidation and are therefore not disclosed.

Other related parties
During the year ended 30 September 2016, the Company paid £39,000 to companies or businesses operated by directors for services provided (2015: £59,000). In the opinion of the Directors, all of these transactions took place at open market value. There were no amounts owed to these related parties at 30 September 2016 (2015: £nil).

Key management compensation
The key management personnel are the Directors of the Company and the remuneration that they have received during the year is set out below in aggregate for each of the categories specified in IAS 24 *Related Party Disclosures*.

	2016 £000	2015 £000
Short-term employee benefits	**398**	333
Share-based payments	**79**	42
Pension contributions	**31**	22
	508	397
Aggregate emoluments of the highest paid director	**217**	210

Transactions involving key management personnel
No advances, credits or guarantees have been entered into with any of the Directors of the Company.

NOTICE OF ANNUAL GENERAL MEETING

OXFORD BIODYNAMICS PLC (incorporated and registered in England and Wales under number 06227084)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about its content or as to what action you should take, you should consult your stockbroker, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or another appropriately authorised independent adviser if you are in a territory outside the United Kingdom.

If you have sold or transferred all your shares in Oxford BioDynamics Plc, please pass this document and the accompanying proxy form to the purchaser or transferee or to the stockbroker or other agent through whom you made the sale or transfer, for transmission to the purchaser or transferee.

Notice is hereby given that the 2017 annual general meeting of Oxford BioDynamics Plc (the "Company") will be held at The Linbury Room, Worcester College, Oxford, OX1 2HB on Wednesday 15 March 2017 at 11.00am, to consider and, if thought fit, to pass the following resolutions:

Ordinary business

1 To receive the financial statements and the reports of the Directors and the Auditors for the year ended 30 September 2016. **(Resolution 1)**
2 To re-elect Christian Hoyer Millar who is submitting himself for re-appointment as a Director. **(Resolution 2)**
3 To re-elect Alexandre Akoulitchev who is submitting himself for re-appointment as a Director. **(Resolution 3)**
4 To re-elect Alison Kibble who is submitting herself for re-appointment as a Director. **(Resolution 4)**
5 To re-elect David Williams who is submitting himself for re-appointment as a Director. **(Resolution 5)**
6 To re-elect Katie Long who is submitting herself for re-appointment as a Director. **(Resolution 6)**
7 To re-elect Stephen Diggle who is submitting himself for re-appointment as a Director. **(Resolution 7)**
8 To re-appoint KPMG LLP as Auditors of the Company. **(Resolution 8)**
9 To authorise the Directors to set the remuneration of the Auditors. **(Resolution 9)**

Special business

To consider and, if thought fit, to pass the following resolutions, of which resolution 10 will be proposed as an ordinary resolution, and resolutions 11 and 12 will be proposed as special resolutions:

10 That the Directors be and are hereby generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the "Act"), to exercise all the powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares:

(a) up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) of £286,965 (being 33.3% of the Company's issued share capital as at close of business on 30 January 2017) such amount to be reduced by the nominal amount allotted or granted under (b) below in excess of such sum; and

(b) comprising equity securities (as defined in section 560(1) of the Act) up to an aggregate nominal amount of £574,275 (being 66.7% of the Company's issued share capital as at close of business on 30 January 2017), such amount to be reduced by any allotments or grants made under (a) above, in connection with or pursuant to an offer by way of a rights issue in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities), but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever,

these authorities to expire on the earlier of the date falling 18 months after the date of the passing of this resolution and the conclusion of the annual general meeting of the Company in 2018 (save that the Company may before such expiry make any offer or enter into any agreement which would or might require shares to be allotted or rights to be granted, after such expiry and the Directors may allot shares, or grant rights to subscribe for or to convert any security into shares, in pursuance of any such offer or agreement as if the authorisations conferred hereby had not expired). **(Resolution 10)**

11 That, subject to the passing of resolution 10 above, the Directors be and are hereby empowered pursuant to section 570(1) of the Companies Act 2006 (the "Act") to allot equity securities (as defined in section 560(1) of the Act) of the Company for cash pursuant to the authorisation conferred by that resolution as if section 561 of the Act did not apply to any such allotment provided that this power shall be limited to the allotment of equity securities for cash:

(a) in connection with or pursuant to an offer of or invitation to acquire equity securities (but in the case of the authorisation granted under resolution 10(b), by way of a rights issue only) in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities) but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, record dates or legal regulatory or practical difficulties which may arise under the laws of or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever; and

(b) in the case of the authorisation granted under resolution 10(a) above, and otherwise than pursuant to paragraph (a) of this resolution, up to an aggregate nominal amount of £86,098 (being 10% of the Company's issued share capital as at close of business on 30 January 2017)

and this power shall expire on the earlier of the date falling 18 months after the date of the passing of this resolution and the conclusion of the annual general meeting of the Company to be held in 2018 (save that the Company may, at any time before the expiry of such power, make any offer or enter into any agreement which would or might require equity securities to be allotted after the expiry of such power and the Directors may allot equity securities in pursuance of any such offer or agreement as if such power conferred hereby had not expired). **(Resolution 11)**

12 That the Company be and it is hereby generally authorised pursuant to section 701 of the Companies Act 2006 (the "Act") to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares on such terms and in such manner as the Directors may from time to time determine, provided that:

(a) the number of such ordinary shares hereby authorised to be purchased by the Company shall not exceed 8,609,823;

(b) the price that may be paid by the Company for any of its ordinary shares shall not be less than 1 pence, being the nominal value of each ordinary share, and shall not be greater than the higher of:

(i) 105% of the average trading price of the ordinary shares as derived from the middle market quotations for an ordinary share on the London Stock Exchange Daily Official List for the five trading days immediately preceding the date on which such share is contracted to be purchased; and

(ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out, as stipulated by article 5(1) of the EU Buyback and Stabilisation Regulation 2003 (No. 2273/2003); and

unless previously revoked, renewed, extended or varied, the authority hereby conferred shall expire at the conclusion of the annual general meeting of the Company to be held in 2018, provided that the Company may effect purchases following the expiry of such authority if such purchases are made pursuant to contracts for purchases of ordinary shares which are entered into by the Company on or prior to the expiry of such authority **(Resolution 12)**.

In its Admission Document dated 1 December 2016, the Company stated that it intended to ask shareholders to approve the grant of options over ordinary shares in the Company to Christian Hoyer Millar, Dr. Alexandre Akoulitchev and Dr. Aroul Ramadass at the first annual general meeting of the Company following that date. As the Company do not intend to issue any such options at this stage, no such approval will be sought at the annual general meeting.

Your Board believes that the resolutions to be proposed as ordinary and special business at the annual general meeting are in the best interests of the Company and its shareholders as a whole. Accordingly, your Directors unanimously recommend that shareholders vote in favour of the resolutions, as they intend to do in respect of their own beneficial holdings of shares in the Company.

By order of the Board

Sue Steven
Company Secretary
30 January 2017

Registered Office: 26 Beaumont Street, Oxford OX1 2NP
Registered in England and Wales No 06227084

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

Explanatory notes to the resolutions

The notes on the following pages explain the resolutions proposed at the annual general meeting of Oxford BioDynamics Plc (the "Company"), to be held at The Linbury Room, Worcester College, Oxford, OX1 2HB on Wednesday 15 March 2017 at 11.00am (the "AGM").

Resolutions 1 to 10 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 11 and 12 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three quarters of the votes cast must be in favour of the resolution.

Resolution 1 – Adoption of Report and Accounts
For each financial year, the Directors are required to present the Directors' Report, the audited accounts and the Auditor's report to shareholders at a general meeting. The financial statements and reports laid before the AGM are for the financial year ending 30 September 2016, and the Company proposes a resolution to receive its financial statements and reports.

Resolution 2, 3, 4, 5, 6 and 7 – Re-election of Directors
All Directors are subject to election by shareholders at the first annual general meeting following their appointment by the Board. The Company's current articles of association, which came into effect on 6 December 2016, state that each Director shall retire and (unless his/her terms of appointment with the Company specify otherwise) is eligible for election or re-election at the annual general meeting held in the third calendar year (or such earlier calendar year as may be specified for this purpose in his/her terms of appointment with the Company) following his/her last appointment, election or re-election at any general meeting of the Company. In practice, this means that every Director stands for re-election at intervals of not more than three years.

Accordingly, Christian Hoyer Millar, Dr Alexandre Akoulitchev and Alison Kibble, each having been appointed as a Director in 2007, and who have not been appointed or re-appointed by the Company in a general meeting since such appointment, will retire at the AGM and, being eligible, offer themselves for re-election. Resolutions 2, 3 and 4 propose the re-election of Christian Hoyer Millar, Dr Alexandre Akoulitchev and Alison Kibble, respectively.

David Williams, Katie Long and Stephen Diggle were each appointed as Directors after 10 October 2016. All three Directors will retire at the AGM and, being eligible, will offer themselves for re-election. Resolutions 5, 6 and 7 propose the election of David Williams, Katie Long and Stephen Diggle, respectively.

The biographies of each of the six Directors are set out on page 9 of the Annual Report and Accounts for the year ended 30 September 2016.

Resolutions 8 and 9 – Re-appointment of auditor and auditor's remuneration
Resolutions 8 and 9 propose the re-appointment of KPMG LLP as the Company's Auditor for the year ending 30 September 2017, and the authorisation of the Directors to agree the Auditor's remuneration. The Directors will delegate this authority to the Audit Committee.

Resolution 10 – Authority to allot shares
Your Directors may only allot shares or grant rights over shares if authorised to do so by shareholders. The authorities granted on 15 September 2016 are due to expire at the Company's annual general meeting in 2017 and therefore the authorities require renewal. This resolution, if passed, will continue to give the Directors flexibility to act in the best interests of shareholders, when the opportunity arises, by issuing new shares. Accordingly, resolution 10 will be proposed as an ordinary resolution to grant new authorities to allot shares and grant rights to subscribe for, or convert any security into, shares (a) up to an aggregate nominal amount of £286,965 and (b) in connection with a rights issue up to an aggregate nominal amount (reduced by allotments under part (a) of the resolution) of £574,275.

These amounts represent approximately 33.3% and approximately 66.7% respectively of the total issued ordinary share capital of the Company as at close of business on 30 January 2017, being the last practicable day prior to the publication of this notice. If given, these authorities will expire on the earlier of the date falling 18 months after the date of the passing of this resolution and the conclusion of the annual general meeting of the Company in 2018.

Your Directors have no present intention of issuing shares pursuant to this authority.

As at the date of this notice the Company holds no treasury shares.

Resolutions 11 – Disapplication of pre-emption rights
Your Directors also require additional authority from shareholders to allot equity securities for cash and otherwise than to existing shareholders pro rata to their holdings. The authorities granted on 15 September 2016 are due to expire at the conclusion of the Company's annual general meeting in 2017 and therefore the authorities require renewal. Accordingly, resolution 11 will be proposed as a special resolution to grant such an authority. Apart from offers or invitations in proportion to the respective number of shares held, the authority will be limited to the allotment of equity securities for cash up to an aggregate nominal value of £86,098 (being 10% of the Company's issued ordinary share capital as at close of business on 30 January 2017, being the last practicable day prior to the publication of this notice). If given, this authority will expire on the earlier of the date falling 18 months after the date of the passing of this resolution and the conclusion of the annual general meeting of the Company in 2018.

Resolution 12 – Authority to purchase shares (market purchases)
This resolution, which will be proposed as a special resolution, renews the authority granted at the general meeting held on 15 September 2016 which expires on the date of the forthcoming AGM. The resolution authorises the Company to make market purchases of its own ordinary shares as permitted by the Act. The authority limits the number of shares that could be purchased to a maximum of 8,609,823 (representing no more than 10% of the issued share capital of the Company as at 30 January 2017 (being the latest practicable date prior to the publication of this Notice of AGM)) and sets minimum and maximum prices. If given, this authority will expire on the earlier of the date falling 18 months after the date of the passing of this resolution and the conclusion of the annual general meeting of the Company in 2018.

Under the authority sought by this resolution, the Company may purchase its ordinary shares following the date on which the authority expires if such purchases are made pursuant to contracts entered into by the Company on or prior to the date on which the authority expires.

Your Directors are of the opinion that it would be advantageous for the Company to have the flexibility to purchase its own shares should such action be deemed appropriate by the Board. The Directors have no present intention of exercising the authority to purchase the Company's ordinary shares but will keep the matter under review, taking into account the financial resources of the Company, the Company's share price, future investment opportunities and the overall position of the Company. The authority will be exercised only if the Directors believe that to do so would result in an increase in earnings per share and would be in the interests of shareholders generally. Shares purchased would either be cancelled and the number of shares in issue reduced accordingly or held as treasury shares.

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

Procedural and Explanatory Notes

Entitlement to attend and vote

1 The right to attend and vote at the AGM is determined by reference to the Company's register of members. Only a member entered in the register of members as at close of business on 13 March 2017 (or, if the AGM is adjourned, in the register of members as at the close of business on the date which is two business days before the time of the adjourned AGM) is entitled to attend and vote at the AGM and a member may vote in respect of the number of ordinary shares registered in the member's name at that time. Changes to the entries in the register of members after that time shall be disregarded in determining the rights of any person to attend and vote at the AGM.

Proxies

2 (a) As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the AGM. You can only appoint a proxy using the procedures set out in these notes.

(b) Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

(c) A proxy does not need to be a member of the Company but must attend the meeting to represent you. To appoint as your proxy a person other than the Chairman of the meeting, insert their full name in the box on your proxy form. If you sign and return your proxy form with no name inserted in the box, the Chairman of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly.

(d) You may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share or shares held by you. You may not appoint more than one proxy to exercise rights attached to any one share.

(e) If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box provided the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if this proxy form has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account). In the event of a conflict between a blank proxy form and a proxy form which states the number of shares to which it applies, the specific proxy form shall be counted first, regardless of whether it was sent or received before or after the blank proxy form, and any remaining shares in respect of which you are the registered holder will be apportioned to the blank proxy form. If you submit more than one completed valid proxy, the proxy received last before the latest time for receipt of proxies will take precedence.

(f) To appoint more than one proxy, you may photocopy the proxy form. Please indicate in the box on the form the number of shares in relation to which they are authorised to act as your proxy. Please also indicate with an "X" in the place provided on the proxy form if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.

(g) To direct your proxy how to vote on the resolutions mark the appropriate box on your proxy form with an 'X'. To abstain from voting on a resolution, select the relevant "Vote withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If you mark with an "X" "discretion", or if no voting indication is given, your proxy will vote or abstain from voting as he or she sees fit.

(h) To appoint a proxy using this form, your proxy form must be:

- completed and signed by the appointor or their duly authorised attorney;
- sent or delivered to the Company's Registrars, Capita Asset Services, at: PXS, 34 Beckenham Road, Beckenham BR3 4TU; and
- received by post or by hand by Capita Asset Services no later than 11.00am on 13 March 2017 (together with any power of attorney or other authority under which it is signed or a notarially certified copy of such power or a copy certified in accordance with the Power of Attorney Act 1971 or in some other manner approved by the Directors).

Completed proxy forms should NOT be sent to the Company's registered office.

(i) In the case of a member which is a company, your proxy form must be executed under its common seal or signed on its behalf by a duly authorised officer of the company or an attorney for the company stating their capacity (eg Director, secretary).

(j) Any power of attorney or any other authority under which your proxy form is signed (or a duly certified copy of such power or authority) must be included with your proxy form.

(k) CREST members who wish to appoint a proxy or proxies by using the CREST electronic appointment service may do so by using the procedures described in the CREST Manual (available via www.euroclear.com/CREST) subject to the provisions of the Company's articles of association. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. To be valid, the appropriate CREST message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must be transmitted so as to be received by our agent Capita Asset Services, whose CREST participant ID is RA10, by 11.00am on 13 March 2017.

(l) In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).

(m) If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

(n) Save through CREST, we do not have a facility to receive proxy forms electronically. Therefore, you may not use any electronic address referred to in the proxy form or any related document to submit your proxy form.

(o) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members entered on the register of members of the Company as at close of business on 13 March 2017 or, in the event that this meeting is adjourned, on the register of members as at close of business on the day two days before the date of any adjourned meeting shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares registered in their names at that time. Changes to the entries on the register of members after close of business on 13 March 2017, or in the event that this meeting is adjourned, in the register of members after close of business on the day two days before the date of the adjourned meeting shall be disregarded in determining the rights of any person to attend or vote at the meeting.

Corporate representatives

3 A shareholder of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the AGM. In accordance with the provisions of the Act, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual shareholder of the Company, though there are restrictions on more than one such representative exercising powers in relation to the same shares.

Nominated persons

4 Any person to whom this Notice is sent as a person nominated under section 146 of the Act to enjoy information rights (a Nominated Person) may, under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

5 The statement of the rights of members in relation to the appointment of proxies in paragraph 2 above does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by members of the Company.

Issued share capital and total voting rights

6 As at close of business on 30 January 2017, being the last practicable day prior to the publication of this Notice, the Company's issued share capital comprised 86,098,228 ordinary shares of 1 pence. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at the date of this Notice is 86,098,228.

Members' requests under section 527 of the Act

7 Under section 527 of the Act members meeting the threshold requirements set out in that section have the right to require the Company to publish a statement on a website setting out any matter relating to: (i) the audit of the Company's Accounts (including the Auditor's Report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the last AGM. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's Auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.

Members' rights to ask questions

8 Any member attending the AGM has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the AGM but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.

Inspection of documents

9 Copies of the Executive Directors' service contracts and the letters of appointment of the Non-Executive Directors will be available for inspection at the office of the Company during normal business hours until the date of the AGM, and at the place of the AGM from 15 minutes before the AGM until it ends.

Security

10 Security measures will be in place to ensure your safety at the AGM. Please do not bring suitcases, large bags or rucksacks. If you do, we may ask you to leave the item in the cloakroom. Recording equipment, cameras and other items that might interfere with the good order of the meeting will not be permitted. Mobile phones must be turned off or on silent during the meeting. Please also note that those attending the AGM will not be permitted to hand out leaflets in the venue.

Website

11 A copy of this Notice, and other information required by section 311A of the Act, can be found at www.oxfordbiodynamics.com.

Voting results

12 The results of the voting at the AGM will be announced through a regulatory information service and will appear on our website www.oxfordbiodynamics.com as soon as reasonably practicable.

DEFINITIONS AND GLOSSARY

DEFINITIONS

The following definitions apply throughout this Annual Report and Accounts, unless the context requires otherwise:

"Admission"
the admission of the Company's ordinary shares to trading on AIM on 6 December 2016

"AIM"
the market of that name operated by the London Stock Exchange

"Innovate UK"
an executive non-departmental public body, sponsored by the UK Government's Department for Business, Energy and Industrial Strategy

"IPO"
Initial Public Offering

"QCA Code"
the QCA Corporate Governance Code for Small and Mid-Sized Quoted Companies, including AIM companies, as amended from time to time

"Placing"
the placing by Stifel of the Placing Shares with investors at the Placing Price pursuant to the Placing Agreement dated 1 December 2016 between (1) the Company (2) the Directors (3) Dr Aroul Ramadass and (4) Stifel relating to the Placing, further details of which are set out in paragraph 15.6 (Placing Agreement) of Part 7 (Additional Information) of the Admission Document which can be downloaded from the Company's website at www.oxfordbiodynamics.com

"Placing Price"
the price of 158 pence per Placing Share

"Placing Shares"
new ordinary shares allotted and issued by the Company, and the ordinary shares sold by certain shareholders in conjunction with the Placing

"Stifel"
Stifel Nicolaus Europe Limited, a company registered in England and Wales with company number 03719559, which is authorised and regulated in the UK by the FCA

"UK Corporate Governance Code"
the UK Corporate Governance Code published by the Financial Reporting Council in April 2016, as amended from time to time

GLOSSARY

Acute myeloid leukaemia ("AML")
an aggressive cancer of the myeloid (bone marrow) cells

Alzheimer's disease
the most common type of dementia, a progressive neurological disease affecting brain function, including memory loss

Amyotrophic lateral sclerosis ("ALS")
rapidly progressive neurological disease attacking the nerve cells controlling voluntary muscle movement

Autoimmune
a pathological immune response against the body's own healthy tissue and cells

Biomarker
short for 'biological marker', a naturally occurring molecule, gene or characteristic which provides a measurable indicator or identification of a particular biological state or condition

Companion diagnostics
a diagnostic test using a device to determine if a therapeutic product will benefit the patient and outweigh the risks of its use

Diagnostics
the process of detection and identification of a disease

EpiSwitch™
the Company's proprietary biomarker technology platform

Immuno-oncology
a type of immunotherapy used to treat cancer

Immunotherapy
a type of treatment to stimulate the body's immune response

Leukaemia
cancer of the blood cells

Multiple sclerosis
chronic disease damaging the nervous system, causing a range of problems with movement, balance, vision and sensation

Neurodegenerative
damage to the nervous system, particularly in the brain

Oncology
the study and treatment of tumours and cancer

Pathological
involving a disease or illness

Patient cohorts
groups of patients subjected to stratification analysis

Personalised medicine
medical procedure that separates patients into different groups and treats them accordingly, based on their predicted response and prognostic risk of disease

Prognostic
an indicator of the future course of a disease

R&D
research and development

Rheumatoid arthritis
a long-term, progressive condition causing pain, stiffness and swelling in the joints, particularly the hands and feet

Stratification
the process or result of separating a patient cohort into subgroups according to specified criteria, such as age, disease profile or response to therapeutic treatment

Therapeutic
the treatment of disease by the action of remedial agents

Therapeutics
a treatment, drug or therapy used to treat disease

Tyrosine kinase inhibitor ("TKI")
a pharmaceutical drug typically used as a cancer growth blocker

COMPANY INFORMATION

Directors
A Akoulitchev
S C Diggle (appointed 4 October 2016)
C Hoyer Millar
A C Kibble
K J Long (appointed 4 October 2016)
D J Williams (appointed 4 October 2016)

Secretary
S M Steven

Registered office
26 Beaumont Street
Oxford
OX1 2NP

Company number
06227084 (England & Wales)

Reference laboratory (UK)
First Floor, Building 7600 C2
The Quorum
Oxford Business Park North
Garsington Road
Oxford
OX4 2JZ

Reference laboratory (Malaysia)
Oxford BioDynamics (M) Sdn Bhd (1114917-T)
Unit No. 4-09 Fourth Floor, Island Plaza
118, Jalan Tanjung Tokong,
10470 Penang
Malaysia

ISO Certification
ISO 9001:2008
ISO 13485:2003
EN ISO 13485:2012

Regulated and Licensed by Human Tissue Authority,
License No. 12571

Auditors
KPMG LLP
Arlington Business Park
Theale
Reading
RG7 4SD

Nominated adviser and broker
Stifel Nicolaus Europe Limited
4th Floor
150 Cheapside
London
EC2V 6ET

Corporate solicitors to the Company
Mayer Brown International LLP
201 Bishopsgate
London
EC2M 3AF

Registrars
Capita Registrars Limited
The Registry
34 Beckenham Road
Beckenham
Kent
BR3 4TU

Financial Public Relations
FTI Consulting
200 Aldersgate Street
London
EC1A 4HD

Bankers
HSBC Bank Plc
Midland House, Seacourt
West Way, Botley
Oxfordshire
OX2 0PL

NOTES

Designed and produced by corporate**prm**, Edinburgh and London. www.corporateprm.co.uk

OXFORD BIODYNAMICS PLC
Headquarters (registered office)
26 Beaumont Street
Oxford
OX1 2NP
UK

+44 (0)1865 518 910
+44 (0)1865 511 418

www.oxfordbiodynamics.com