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22 May 2023

Oncimmune Holdings plc

("Oncimmune" the "Company" or the "Group")

Sale of Oncimmune Limited to Freenome

Oncimmune Holdings plc (AIM: ONC.L), the leading global immunodiagnosics group, today announces that it has sold its wholly-owned subsidiaries, Oncimmune Limited (including the CE-marked IVD EarlyCDT[®] Lung blood test, antibody platform and research and development pipeline) and Oncimmune Europe GmbH to Freenome Holdings, Inc. ("Freenome") for a total of £13M in cash (the "Sale").

Oncimmune will continue to operate its ImmunoINSIGHTS business, primarily through its subsidiary Oncimmune Germany GmbH.

Freenome is a US-based private biotechnology company with a comprehensive multiomics platform for the early detection and early intervention of cancer using a standard blood draw. This acquisition of Oncimmune Limited will complement Freenome's frontline screening efforts, both clinically and commercially. Oncimmune Limited's pipeline of autoantibody targets for other cancer indications will augment Freenome's multiomics platform with additional non-tumor-derived signals.

Consideration and ImmunoINSIGHTS Master Service Agreement

Oncimmune has sold the entire share capital in Oncimmune Limited and Oncimmune Europe GmbH for £13M in cash, structured as consideration for equity and debt repayment, of which £1.3M in cash is being held in escrow for 12 months in the event of any claim by Freenome against the customary warranties and indemnity given to Freenome in the sale and purchase agreement.

Separately, Oncimmune Germany GmbH, Oncimmune's wholly-owned pharma services business trading as ImmunoINSIGHTS, and Freenome have signed a long-term Master Services Agreement ("MSA"), under which Freenome will leverage the ImmunoINSIGHTS discovery services business to further accelerate Freenome's pipeline for multiple cancers, with a guaranteed commitment by

Freenome to purchase services from Oncimmune Germany GmbH worth at least €1.14M per year. The MSA has an overall term of five years, with a fixed initial term of two years and Freenome's option to extend for a further three years on the same terms.

Debt

Oncimmune has an existing debt facility with IPF Management SA ("IPF Partners") (the "IPF Facility") with an outstanding principal balance of €11.6M prior to this Sale. In connection with the Sale, Oncimmune has agreed to repay €7.2M (being €5.6M of principal and €1.6M of interest) of the outstanding IPF Facility. Oncimmune has today entered into a new debt facility (the "New IPF Facility") for the outstanding €6.0M in principal from the previous IPF Facility under which the principal amount is repayable over the next three years, with a principal repayments holiday for the first 12 months, and with interest commencing from September 2023 on the same cash margin rate as in the previous IPF Facility. Repayments under the New IPF Facility have been profiled such that 40% (or €2.4M) of the €6.0M facility will be repaid at the end of the agreement in March 2026.

The New IPF Facility is secured by fixed and floating charges over the assets of Oncimmune and the shares in Oncimmune Germany GmbH and may be repaid at any time, subject to an early repayment fee. The interest rate is 9% per annum over 3-month EURIBOR (subject to a floor of 0%) and is payable quarterly.

Reasons for the Sale

As announced on 27 February 2023 in the Company's audited results for the 15-month period ended 31 August 2022, the Board has been considering several options for the realisation of value from non-core assets.

Since the acquisition of the ImmunoINSIGHTS business, Oncimmune has progressively focused its corporate strategy on the development and growth of its pharma services offering through this business.

In July 2022, Oncimmune's EarlyCDT[®] Lung product, EarlyCDT[®] platform and autoantibody development business, based in Nottingham, was restructured. Having completed this restructuring, the Board commenced a process for the potential realisation of value from this business.

Proceeds from the Sale

Following payment of the €7.2M under the IPF Facility and other costs associated with the Sale, the Company expects to have approximately £6.7M in cash (which includes the £1.3M held in escrow as described above). Reference was made in the audited results for the 15-month period ended 31 August 2022 to the Group's debt obligations giving rise to a material uncertainty. The Board considers that the repayment of debt under the IPF Facility, the repayment profile of the new IPF Facility, together with the net proceeds from the Sale, removes any material uncertainty as regards going concern.

Additional AIM Rules for Companies Disclosures

Additional disclosures in respect of the Company's obligations under the AIM Rules for Companies in connection with the Sale are contained at the foot of this announcement.

Dr Adam M Hill, CEO of Oncimmune said: *"We are delighted to pass the EarlyCDT[®] technology platform and pipeline of autoantibody targets for other cancer indications to Freenome to advance Freenome's multi-cancer early detection screening pipeline. We have confidence that in their hands and with our teams' expertise, the full potential of the technology will be unlocked to the benefit of patients. Having now completed the Sale, the Group will focus on driving profitable growth in our ImmunoINSIGHTS pharma*

services business. Signing the MSA between ImmunoINSIGHTS and Freenome also adds Freenome as a new major client alongside 7 of the top 15 global pharma companies who use the ImmunoINSIGHTS platform."

Mike Nolan, Chief Executive Officer of Freenome said: "Oncimmune and Freenome share a deep commitment to patients and this acquisition is consistent with Freenome's holistic solution to cancer detection. Oncimmune's track record of translating innovative technologies into mainstream clinical use, now being integrated with Freenome's platform and team, strengthens our multiomics approach to make an even greater impact for patients across a range of indications."

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Additional disclosures relating to the Sale

Prior to the Sale, Oncimmune Limited was a 100%-owned subsidiary of Oncimmune Holdings plc and represented the entirety of the Company's EarlyCDT[®] business.

In the 15-month period ending 31 August 2022, Oncimmune Limited generated revenue of £1.49M and loss before tax of approximately £5.0M, with net liabilities of £31,000 as at 31 August 2022. Oncimmune Limited is being sold on a cash free, debt-free basis. The historical funding provided by the Company to Oncimmune Limited, amounting to £24.0M, which is classified as an intercompany loan, has now been fully written-off.

The consideration comprises the following main items:

- £13M in cash on completion on a cash free, debt-free basis, of which £1.3M in cash is being held in escrow for 12 months in the event of any potential claims that could be made by Freenome against customary warranties and indemnity given in connection with the Sale; and
- The signing of a Master Services Agreement between the Group's wholly-owned subsidiary Oncimmune Germany GmbH and Freenome under which Freenome will leverage the ImmunoINSIGHTS pharma services business for the next two years, with a guaranteed commitment to purchase services worth €1.14M each year. Furthermore, Freenome has the option to extend the commitment under this ImmunoINSIGHTS MSA for an additional three years subject to a €1.14M annual financial commitment.

About Oncimmune

Oncimmune is a leading immunodiagnostics developer, primarily focused on the growing fields of immuno-oncology, autoimmune disease and infectious diseases. The ImmunoINSIGHTS service business leverages Oncimmune's technology platform and methodologies across multiple diseases, to offer life-science organizations actionable insights for therapies across the development and product lifecycle. Our core immune-profiling technology is underpinned by our library of over eight

thousand immunogenic proteins, one of the largest of its kind. This helps identify trial participants and patients into clinically relevant subgroups, enabling development of targeted and more effective treatments.

Oncimmune's ImmunoINSIGHTS service business is based at the Company's discovery research centre in Dortmund, Germany. The business platform enables life science organizations to optimize drug development and delivery, leading to more effectively targeted and safer treatments for patients.

The ImmunoINSIGHTS development team is based in the US and Europe and Oncimmune is seeking to replicate the Dortmund facility in the US in the medium term.

For more information, visit www.uncimmune.com

About Freenome

Freenome is a biotechnology company with a comprehensive multiomics platform for the early detection of cancer using a standard blood draw. The company combines its deep expertise in molecular biology with advanced computational biology and machine learning to detect disease-associated patterns among billions of circulating cell-free biomarkers. Freenome is headquartered in South San Francisco, California.

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