



Oxford BioTherapeutics and GlaxoSmithKline Form Strategic Alliance to Develop Novel Cancer Therapeutic Antibodies

New Alliance a Key Step for OBT to Broaden Its Exciting Pipeline of Therapeutic Antibodies

18 May 2009, Oxford, UK Oxford BioTherapeutics (OBT) today announced a strategic alliance with GlaxoSmithKline to discover, develop and commercialise novel, therapeutic antibodies for the treatment of primary, metastatic and recurring forms of cancer.

Under the alliance, GSK will develop novel antibody therapies against selected OBT targets. In parallel OBT will develop one of its own monoclonal antibodies through to clinical proof of concept, at which point GSK will have an exclusive option to in-license this monoclonal antibody and will thereafter assume responsibility for further clinical development and commercialisation on a worldwide basis.

OBT will receive an undisclosed upfront payment and will be eligible for up to a total of \$370m (£244m) upon the achievement of specified discovery, development, regulatory and commercialisation milestones.

In addition to the upfront and milestone payments, OBT will receive double-digit royalties on sales of any product that it develops to clinical proof of concept and single-digit royalties on worldwide sales of marketed GSK antibody products aimed at OBT targets. Furthermore, OBT may opt to carry forward the OBT or GSK collaboration programs that GSK chooses not to develop further.

The alliance integrates OBT's expertise in the discovery of novel oncology targets and therapeutic antibody discovery with GSK's in-house therapeutic antibody discovery and development capabilities. OBT's antibody discovery platform builds on its OGAP[®] proteomic database, which represents one of the world's largest proprietary human protein collections including data on 5,000 cancer membrane proteins combined with highly disease relevant genomic and clinical information derived from human blood and cancer tissue studies.

"We are extremely pleased to be collaborating with GSK given their proven commitment to innovation and their expertise in the development and commercialisation of novel oncology medicines," said Christian Rohlf, CEO of OBT.

"This strategic alliance provides important validation of our scientific expertise in the fields of cancer target discovery and broadens OBT's antibody pipeline. In addition, we gain access to significant non-dilutive financing to support the development of our pipeline of fully human therapeutic antibodies which we believe have the potential to significantly impact clinically unmet needs in certain important cancer indications."

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About Oxford BioTherapeutics

Oxford BioTherapeutics (OBT) is focused on the development of targeted medicines for oncology. OBT's strategy is to develop innovative antibody-based cancer drugs, with integrated diagnostics, against novel targets that it has discovered in its unique OGAP[®] proteomic database. OBT, through its alliances with the world leaders in antibody development (Medarex, Biosite, Amgen and GSK), is in a strong position to convert its novel targets into a successful therapeutic pipeline. OBT's pipeline will deliver innovative and cost-effective medicines to fulfil major unmet patient needs in the field of cancer. OBT, a privately held company, was formed in 2004 and is based near Oxford, UK.

About OGAP[®]

The Oxford Genome Anatomy Project (OGAP[®]) database represents the world's largest proprietary collection of disease-associated proteins. It integrates genomic, proteomic and clinical information derived from blood and tissue studies for a large number of diseases from 50 different human tissues representing 60 diseases and contains over one million peptide sequences, mapped to approximately 15,000 genes, combined with over eight million SNPs and haplotypes. OGAP[®] oncology contains proteomic data on 5,000 cancer membrane proteins combined with their genomic and clinical information derived from human blood and cancer tissue studies.

OGAP[®] is a registered trade mark of Oxford BioTherapeutics Ltd.

For further information, please see www.OxfordBioTherapeutics.com or www.oxbt.co.uk

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