



May 5, 2015

Oxford Immunotec Reports First Quarter 2015 Financial Results

- *First Quarter Revenue of \$13.8 Million Increased 12% Compared to Prior Year Period*
- *Over 500,000 tests sold in the quarter for the first time*
- *T-SPOT.CMV available in United States as a Laboratory Developed Test and in the EU as a CE-Marked Kit*

OXFORD, United Kingdom and MARLBOROUGH, Mass., May 5, 2015 (GLOBE NEWSWIRE) – Oxford Immunotec Global PLC (Nasdaq: OXFD), a global, commercial-stage diagnostics company focused on developing and commercializing proprietary tests for the management of immune-regulated conditions, today announced first quarter 2015 financial results.

"We are very pleased with our first quarter financial and operating results" said Dr. Peter Wrighton-Smith, Chief Executive Officer of Oxford Immunotec. "Our sales performance came in above our expectations led by strong growth in the U.S. and Asia and we are pleased to have completed our T-SPOT[®].CMV test development ahead of schedule."

By revenue type, total revenues were, in millions:

	Three Months Ended March 31,		
	2015	2014	Percent Change
Product	\$ 7.1	\$ 6.8	4%
Service	6.7	5.5	23%
Total Revenue	\$ 13.8	\$ 12.3	12%

By geography, total revenues were, in millions:

	Three Months Ended March 31,			
	2015	2014	Percent Change	
			As Reported	Constant Currency ⁽¹⁾
United States	\$ 6.4	\$ 5.0	27%	27%
Europe and ROW	1.7	1.9	-7%	4%
Asia	5.7	5.4	5%	12%
Total Revenue	\$ 13.8	\$ 12.3	12%	17%

⁽¹⁾ We evaluate our revenue on both an as reported and a constant currency basis. The constant currency presentation, which is a non-GAAP measure, excludes the impact of fluctuations in foreign currency exchange rates.

First Quarter 2015 Financial Results

Revenue for the first quarter of 2015 was \$13.8 million, representing 12% growth over the first quarter 2014 revenue of \$12.3 million. On a constant currency basis, revenue growth was 17% versus the prior year period.

2015 first quarter product revenue was \$7.1 million representing a 4% increase from product revenue of \$6.8 million in the first quarter of 2014. The increase in product revenue was primarily attributable to growth in Asia. Service revenue for the first quarter of 2015 was \$6.7 million, up 23% from the 2014 first quarter of \$5.5 million. The increase in service revenue was primarily driven by continued penetration of the U.S. market and increased volume across all segments, especially from our institutional customers.

United States revenue was \$6.4 million in the first quarter of 2015 representing 27% growth over the same period's revenue of \$5.0 million in the prior year. Growth was driven by an increase in the number of customers and an increase in volume from existing customers.

Europe and Rest of World revenue was \$1.7 million in the first quarter of 2015 representing a 7% decrease compared to 2014 first quarter revenue of \$1.9 million. Results were impacted negatively by currency effects and, on a constant currency basis, revenue grew 4% in this region.

Asia revenue was \$5.7 million in the first quarter of 2015 representing 5% growth over the 2014 first quarter revenue of \$5.4 million. On a constant currency basis, Asia grew 12% versus the first quarter of 2014. The growth was primarily driven by sales in Japan. China sales declined modestly as a result of a \$1.0 million stocking order recognized in the first quarter of 2014.

Gross profit for the first quarter of 2015 was \$7.1 million, an increase of \$884 thousand over gross profit of \$6.3 million in the same period of 2014. Gross margin was 51.8%, an increase of 0.8 percentage points from the gross margin of 51.0% in the first quarter of 2014 primarily due to operational efficiencies associated with increased volume, partially offset by the impact of foreign currency exchange rate changes and increased share-based compensation charges in 2015 compared to 2014.

Operating expenses were \$13.7 million in the first quarter of 2015, an increase of \$4.5 million compared to \$9.2 million in the same period last year. The increase in operating expenses was primarily due to the expansion of our sales and marketing staff and programs and increased product development expenses related to our transplant and other pipeline programs.

EBITDA for the first quarter was \$(5.8) million compared to \$(2.7) million in the first quarter of 2014. Adjusted EBITDA was \$(5.0) million for the first quarter compared to \$(2.4) million in the same period in 2014. Both EBITDA and Adjusted EBITDA are non-GAAP measures.

Net loss for the first quarter of 2015 was \$6.3 million, or \$0.31 per share, compared to \$3.2 million, or \$0.18 per share, in the first quarter of 2014. Net loss per share was based on 20,331,411 and 17,264,135 weighted average ordinary shares outstanding for the first quarters of 2015 and 2014, respectively.

Cash and cash equivalents were \$94.0 million as of March 31, 2015 compared to \$50.2 million as of December 31, 2014. On February 4, 2015, we completed our first follow-on offering as a public company and received approximately \$53.8 million in net proceeds.

Business Outlook

We expect to report revenue of between \$13.6 and \$14.1 million for the second quarter of 2015.

As we previously announced, we expect to report full year 2015 revenue of between \$60 and \$65 million, representing 21%-31% year-over-year growth. We expect revenue to increase 26% to 37% for the year using constant exchange rates.

Conference Call

Oxford Immunotec will host a conference call on Tuesday, May 5, 2015 at 8:00 a.m. Eastern Time to discuss its first quarter 2015 financial results. The call will be concurrently webcast. To listen to the conference call on your telephone please dial (855) 363-5047 for United States callers and +1 (484) 365-2897 for international callers and reference confirmation code 35340282, approximately ten minutes prior to start time. To access the live audio webcast or subsequent archived recording, visit the Investor Relations section of Oxford Immunotec's website at <http://www.oxfordimmunotec.com>. The replay will be available on the Company's website for approximately 60 days.

About Oxford Immunotec

Oxford Immunotec Global PLC is a global, commercial-stage diagnostics company focused on developing and commercializing proprietary tests for the management of immune-regulated conditions. The Company's first product is the T-SPOT.*TB* test, which is used to test for tuberculosis infection. The T-SPOT.*TB* test has been approved for sale in over 50 countries, including the United States, where it has received pre-market approval from the Food and Drug Administration, Europe, where it has obtained a CE mark, as well as Japan and China. The T-SPOT.*CMV* test is the Company's second product and the first in a series of products intended for the transplantation market. The Company has six further active development programs, each of which leverages our T cell and innate immune measuring technology. The Company is headquartered near Oxford, U.K. and in Marlborough, Mass. Additional information can be found at www.oxfordimmunotec.com.

T-SPOT and the Oxford Immunotec logo are trademarks of Oxford Immunotec Ltd.

Forward-Looking Statements

This release contains forward-looking statements, including statements regarding future revenues, expenses and the prospects for sales of our products. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially. These risks and uncertainties include, among others, decisions by regulatory authorities, hospitals and other health care institutions, laboratories, physicians, patients and third party payers, as well as our ability to expeditiously and successfully expand our sales and distribution networks and the other factors described under the "Risk Factors" section in our filings with the Securities and Exchange Commission. When evaluating Oxford Immunotec's business and securities, investors should give careful consideration to these risks and uncertainties.

Forward-looking statements are based on current expectations and assumptions and currently available data and are neither predictions nor guarantees of future events or performance. You should not place undue reliance on forward-looking statements, which speak only as of the date of this presentation. We do not undertake to update or revise any forward-looking statements after they are made, whether as a result of new information, future events, or otherwise, except as required by applicable law.

CONTACTS:

For Media Inquiries:

Caroline Crawley
Oxford Immunotec
Tel: +44 1235 442796
ccrawley@oxfordimmunotec.com

For Investor Inquiries:

Rick Altieri
Chief Financial Officer
Oxford Immunotec
Tel: +1 (508) 573-9953
raltieri@oxfordimmunotec.com

Mark Klausner
Westwicke Partners
Tel: +1 (443) 213-0500
oxfordimmunotec@westwicke.com

SOURCE: Oxford Immunotec

Oxford Immunotec Global PLC
Condensed consolidated statements of operations
(unaudited)

(in thousands, except share and per share data)	Three months ended March 31,	
	2015	2014
Revenue		
Product.....	\$ 7,122	\$ 6,825
Service	6,679	5,449
Total revenue	<u>13,801</u>	<u>12,274</u>
Cost of revenue		
Product.....	3,070	3,041
Service	3,585	2,971
Total cost of revenue	<u>6,655</u>	<u>6,012</u>
Gross profit.....	7,146	6,262
Operating expenses:		
Research and development.....	2,359	724
Sales and marketing.....	7,441	4,565
General and administrative.....	3,867	3,912
Total operating expenses	<u>13,667</u>	<u>9,201</u>
Loss from operations.....	(6,521)	(2,939)
Other income (expense):		
Interest expense, net	(15)	(35)
Foreign exchange gains (losses).....	165	(145)
Other income (expense).....	107	(2)
Loss before income taxes	<u>(6,264)</u>	<u>(3,121)</u>
Income tax expense	47	32
Net loss	<u>\$ (6,311)</u>	<u>\$ (3,153)</u>
Net loss per share attributable to ordinary shareholders—basic and diluted.....	<u>\$ (0.31)</u>	<u>\$ (0.18)</u>
Weighted-average shares used to compute net loss attributable to ordinary shareholders—basic and diluted.....	<u>20,331,411</u>	<u>17,264,135</u>

Reconciliation of net loss to Adjusted EBITDA
(unaudited)

(in thousands)	Three months ended March 31,	
	2015	2014
Net loss.....	\$ (6,311)	\$ (3,153)
Income tax expense.....	47	32
Interest expense, net.....	15	35
Depreciation and amortization.....	453	351
EBITDA	<u>(5,796)</u>	<u>(2,735)</u>
Reconciling items:		
Share-based compensation expense.....	875	265
Unrealized exchange (gains) losses	(156)	54
Loss on change in fair value of warrants	—	10
Change in fair value of contingent purchase price consideration	47	—
Adjusted EBITDA.....	<u>\$ (5,030)</u>	<u>\$ (2,406)</u>

Oxford Immunotec Global PLC
Condensed consolidated balance sheets
(unaudited)

(in thousands, except share and per share data)	March 31, 2015	December 31, 2014
Assets		
Current assets:		
Cash and cash equivalents.....	\$ 94,027	\$ 50,165
Restricted cash.....	—	200
Accounts receivable, net.....	7,234	6,823
Inventory	5,757	6,425
Prepaid expenses and other	4,398	2,755
Total current assets.....	111,416	66,368
Restricted cash, non-current.....	192	192
Property and equipment, net.....	5,123	4,537
In-process research and development	2,128	2,399
Goodwill.....	44	50
Other intangible assets, net.....	250	273
Other assets.....	24	30
Total assets	\$ 119,177	\$ 73,849
Liabilities and shareholders' equity		
Current liabilities:		
Accounts payable	\$ 2,695	\$ 2,368
Accrued liabilities.....	4,622	7,070
Deferred income	1,886	1,993
Current portion of loans payable.....	131	137
Total current liabilities	9,334	11,568
Long-term portion of loans payable.....	418	454
Contingent purchase price consideration.....	1,126	1,218
Total liabilities.....	10,878	13,240
Shareholders' equity:		
Ordinary shares, £0.006705 nominal value; 36,183,293 shares authorized at March 31, 2015 and December 31, 2014, and 22,513,782 and 17,614,650 shares issued and outstanding at March 31, 2015 and December 31, 2014, respectively.....	242	192
Additional paid-in capital.....	241,416	186,816
Accumulated deficit	(128,140)	(121,829)
Accumulated other comprehensive loss	(5,219)	(4,570)
Total shareholders' equity.....	108,299	60,609
Total liabilities and shareholders' equity	\$ 119,177	\$ 73,849