FOR IMMEDIATE RELEASE

PSIOXUS THERAPEUTICS INITIATES COMBINATION OF PACLITAXEL WITH ONCOLYTIC VIRUS ENADENOTUCIREV IN OVARIAN CANCER STUDY

OXFORD – 10 MARCH 2016 – PsiOxus Therapeutics Ltd. (PsiOxus), the immuno-oncology company, today announced the first treatment of a patient to combine paclitaxel with the oncolytic virotherapy enadenotucirev in the OCTAVE (Ovarian Cancer Treated with Adeno Vaccine Enadenotucirev) study. The OCTAVE study will assess the safety, tolerability and efficacy of intraperitoneal enadenotucirev when combined with intravenous paclitaxel. In earlier phase I clinical trials, enadenotucirev has been shown to reach and selectively infect cancer cells when administered by intravenous infusion.

The OCTAVE study is recruiting platinum-resistant ovarian cancer patients at multiple cancer centres in the UK and Spain. Until now, patients in Phase 1a have received intra-peritoneal enadenotcuriev alone. The Phase 1b component of the study will now examine the combination with intravenous paclitaxel. In 2015, enadenotucirev in combination was awarded orphan drug status when combined with paclitaxel for the treatment of epithelial ovarian cancer in Europe by the EMA. Pre-clinical studies have shown the successful combination of treatment with these two agents in models of platinum-resistant ovarian cancer, with the potential for improved efficacy over monotherapy alone.

PsiOxus CEO Dr John Beadle commented: "This marks an important milestone in the development of enadenotucirev for ovarian cancer. The combination with paclitaxel will bring together two agents with very different, but complementary, mechanisms of action. This combination has the potential to offer patients an improved therapeutic benefit in a disease population where there is a high unmet need."

PsiOxus also announced the first dosing of patients in a study to assess the safety and efficacy of a therapy combining Merck's Keytruda® (pembrolizumab) and EnAd. The SPICE (**S**tudy of **P**embrolizumab **I**n **C**ombination with **E**nadenotucirev) study is currently being conducted in the US and aims to assess the ability of enadenotucirev to reverse resistance to checkpoint inhibitors for certain tumour types, including metastatic colorectal cancer.

About PsiOxus Therapeutics, Ltd.
PsiOxus Therapeutics is an Oxford, UK-based development stage biotechnology company with a particular focus on immune therapeutics in oncology. PsiOxus has developed a patented platform for tumour-targeted delivery based on its oncolytic vaccine, enadenotucirev (EnAd). EnAd's unique design allows it to be delivered systemically via intravenous administration. The anti-cancer scope of EnAd can be expanded through "arming" – a process that involves addition of new genes into EnAd. The "Armed EnAd" platform makes possible creation of a broad range of unique oncolytic immune therapeutics, including oncolytic vaccines that express one or more antibodies (AbEnAd), cytokines or other immunomodulatory proteins, or nucleotide based payloads such as RNAi. The Armed EnAd platform is in preclinical stage, while phase I/II clinical trials are ongoing with the parent unarmed EnAd in different tumour types.

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