



Oxford Immunotec Acquires Immunetics, Inc.

OXFORD, United Kingdom and MARLBOROUGH, Mass., October 12, 2016 (GLOBE NEWSWIRE) - Oxford Immunotec Global PLC (Nasdaq:OXFD), a global, high-growth diagnostics company focused on developing and commercializing proprietary tests for the management of under-served immune-regulated conditions, announced it has today closed a transaction to acquire Immunetics, Inc., a Massachusetts-based diagnostics company focused on developing specialized tests for infectious diseases, such as Lyme disease.

Transaction Structure

Total consideration is comprised of \$6 million in cash and up to an additional \$6 million in cash payable on the achievement of certain revenue thresholds and pipeline related milestones over the next three years.

Acquisition Rationale

- **Consistent with strategic vision:** Immunetics' business fits well with our strategy to focus on proprietary tests for under-served immune-regulated conditions. Immunetics has a long pedigree of designing novel proprietary assays for under-served infectious diseases.
- **Augment offering in the tick-borne disease market:** Immunetics' C6 ELISA Lyme test complements our recently acquired Imugen product offering, augmenting our product portfolio in the tick-borne disease market.
- **Leverages commercial resources:** Immunetics' business has a high degree of call point overlap with both our TB business and that of Imugen. We intend to leverage our existing sales and marketing infrastructure to increase Immunetics' revenue growth over time.

"We are very excited about the acquisition of Immunetics. It is another step towards achieving our vision of becoming a leader in diagnostics for immune-regulated conditions," said Dr. Peter Wrighton-Smith, Chief Executive Officer of Oxford Immunotec. "Through this acquisition, we are growing and diversifying our revenue streams, adding additional proprietary content to build a differentiated offering in the tick-borne disease market and improving our profitability profile."

"Immunetics brings a long history of innovative product development in infectious disease testing, especially in the critical area of emerging pathogens" said Andrew Levin, Founder and Chief Scientific Officer of Immunetics. "Oxford's capabilities complement our own, enabling us to realize the value in our R&D pipeline through a strong commercial partner."

Business Outlook

We expect the acquisition of Immunetec to contribute approximately \$0.5 million in revenues in the fourth quarter of 2016.

We continue to expect to report full year 2016 revenue of between \$82.5 and \$84.5 million.

We expect to have over \$50 million of cash at the end of 2016, excluding any draw-downs on our debt revolver.

Conference Call and Webcast

The Company will host a conference call on October 13, 2016 at 8:00 a.m. Eastern Time to provide more information on this announcement. 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 95418159 approximately ten minutes prior to start time. To access the live webcast with presentation slides or an archived recording, visit the Investor Relations section of Oxford Immunotec's website at www.oxfordimmunotec.com. The replay will be available on the Company's website for approximately 60 days. The presentation slides will also be available for download in the Investor Relations section of the Company's website on October 13, 2016 at 7:00 a.m. Eastern Time.

About Oxford Immunotec

Oxford Immunotec Global PLC is a global, high-growth diagnostics company focused on developing and commercializing proprietary tests for the management of under-served 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 company's second product line is a range of assays for tick-borne diseases, such as Lyme disease, obtained through the acquisition of Imugen. The T-SPOT.*CMV* test and the T-SPOT.*PRT* test are part of the Company's third product line focused on the transplantation market. In addition to these three product lines, the Company has additional active development programs in other immune-regulated conditions. The Company is headquartered near Oxford, U.K. and in Marlborough, Mass. Additional information can be found at www.oxfordimmunotec.com.

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Forward-Looking Statements

This release contains forward-looking statements that involve risks and uncertainties, including statements about our anticipated plans, objectives, intentions, the anticipated benefits of the transaction, the effects of the transaction, including effects on future financial and operating results, prospects for sales of our products and other statements that are not historical facts. The forward-looking statements in this release are based on current expectations, assumptions and data available as of the date of this release and are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including but not limited to: risks related to disruption of management time from ongoing business operations due to the transaction and the integration of Immunetec into the Company; the risk that the Company may fail to realize the benefits expected from the transaction; the risk that the integration of Immunetec into the Company may not progress as anticipated; the risk that the announcement of the completion of the transaction could have adverse effects on the market price of the Company's common stock; decisions by regulatory authorities, hospitals and other health care institutions, laboratories, physicians, patients and third party payers that could affect the Company's business and prospects; as well as our ability to expeditiously and successfully expand our sales and distribution networks. The risks included above are not exhaustive. Other factors that could adversely affect our business and prospects are described under the "Risk Factors" section in our filings with the Securities and Exchange Commission ("SEC"). Our filings are available for free by visiting the investor section of our website, www.oxfordimmunotec.com, or the SEC's website, www.sec.gov.

Investors should give careful consideration to these risks and uncertainties. Forward-looking statements contained herein 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 contained herein, which speak only as of the date of this release. 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) 213-0501
oxfordimmunotec@westwicke.com