

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

(in thousands, except share and per share data)	Three months ended June 30,		Six months ended June 30,	
	2016	2015	2016	2015
Revenue				
Product	\$ 9,293	\$ 6,613	\$ 17,431	\$ 13,735
Service.....	9,861	7,639	18,833	14,318
Total revenue	19,154	14,252	36,264	28,053
Cost of revenue				
Product	3,512	2,885	6,805	5,955
Service.....	5,094	3,617	9,966	7,202
Total cost of revenue	8,606	6,502	16,771	13,157
Gross profit	10,548	7,750	19,493	14,896
Operating expenses:				
Research and development	3,341	2,846	6,417	5,205
Sales and marketing.....	9,391	7,727	17,871	15,168
General and administrative.....	5,151	3,784	9,734	7,651
Total operating expenses	17,883	14,357	34,022	28,024
Loss from operations.....	(7,335)	(6,607)	(14,529)	(13,128)
Other income (expense):				
Interest expense, net	(17)	(19)	(34)	(34)
Foreign exchange gains (losses).....	874	(674)	1,237	(509)
Other income (expense).....	29	7	(137)	114
Loss before income taxes.....	(6,449)	(7,293)	(13,463)	(13,557)
Income tax (benefit) expense	(3)	1	32	48
Net loss.....	\$ (6,446)	\$ (7,294)	\$ (13,495)	\$ (13,605)
Net loss per share attributable to ordinary shareholders—basic and diluted.....	\$ (0.29)	\$ (0.33)	\$ (0.60)	\$ (0.64)
Weighted-average shares used to compute net loss attributable to ordinary shareholders—basic and diluted.....	22,351,645	22,245,682	22,318,019	21,293,835

Reconciliation of net loss to Adjusted EBITDA ⁽¹⁾
(unaudited)

(in thousands)	Three months ended June 30,		Six months ended June 30,	
	2016	2015	2016	2015
Net loss.....	\$ (6,446)	\$ (7,294)	\$ (13,495)	\$ (13,605)
Income tax (benefit) expense	(3)	1	32	48
Interest expense, net	17	19	34	34
Depreciation and amortization	624	483	1,205	936
EBITDA.....	(5,808)	(6,791)	(12,224)	(12,587)
Reconciling items:				
Share-based compensation expense.....	1,355	713	2,459	1,588
Unrealized exchange gains	(896)	(459)	(1,418)	(615)
Change in fair value of contingent purchase price consideration.....	57	49	112	96
Adjusted EBITDA.....	\$ (5,292)	\$ (6,488)	\$ (11,071)	\$ (11,518)

⁽¹⁾ EBITDA and Adjusted EBITDA are non-GAAP measures that we calculate as net loss, adjusted for the impact of earnings or charges resulting from matters that we consider not to be indicative of our ongoing operations. We believe that these measures provide useful information to investors in understanding and evaluating our operating results in the same manner as our management and Board of Directors. Our presentation of these measures is not made in accordance with U.S. GAAP, and our computation of these measures may vary from others in the industry. Our use of these measures has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under U.S. GAAP.

The above table presents a reconciliation of net loss, the most comparable U.S. GAAP measure, to EBITDA and Adjusted EBITDA for each of the periods indicated.

Oxford Immunotec Global PLC
Condensed consolidated balance sheets
(unaudited)

(in thousands, except share and per share data)	June 30, 2016	December 31, 2015
Assets		
Current assets:		
Cash and cash equivalents	\$ 63,965	\$ 83,715
Accounts receivable, net.....	9,742	7,058
Inventory	8,641	7,099
Prepaid expenses and other.....	2,647	3,592
Total current assets	84,995	101,464
Restricted cash, non-current	80	80
Property and equipment, net.....	6,561	6,284
In-process research and development.....	1,814	1,782
Goodwill.....	46	45
Other intangible assets, net.....	143	179
Other assets.....	19	18
Total assets	<u>\$ 93,658</u>	<u>\$ 109,852</u>
Liabilities and shareholders' equity		
Current liabilities:		
Accounts payable	\$ 2,567	\$ 3,799
Accrued liabilities.....	8,751	9,949
Deferred income	92	1,654
Current portion of loans payable	81	79
Total current liabilities	11,491	15,481
Long-term portion of loans payable	344	386
Contingent purchase price consideration	1,428	1,293
Total liabilities.....	<u>13,263</u>	<u>17,160</u>
Shareholders' equity:		
Ordinary shares, £0.006705 nominal value; 36,183,293 shares authorized at June 30, 2016 and December 31, 2015, and 22,569,104 and 22,549,488 shares issued and outstanding at June 30, 2016 and December 31, 2015, respectively	243	243
Additional paid-in capital	246,504	244,033
Accumulated deficit.....	(159,802)	(146,307)
Accumulated other comprehensive loss	(6,550)	(5,277)
Total shareholders' equity	<u>80,395</u>	<u>92,692</u>
Total liabilities and shareholders' equity.....	<u>\$ 93,658</u>	<u>\$ 109,852</u>