

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

| (in thousands, except share and per share data) | Three months ended March 31, | |
|--|-------------------------------------|-------------------|
| | 2017 | 2016 |
| Revenue | | |
| Product | \$ 8,386 | \$ 8,138 |
| Service | 13,119 | 8,972 |
| Total revenue | <u>21,505</u> | <u>17,110</u> |
| Cost of revenue | | |
| Product | 3,245 | 3,293 |
| Service | 7,252 | 4,872 |
| Total cost of revenue | <u>10,497</u> | <u>8,165</u> |
| Gross profit..... | 11,008 | 8,945 |
| Operating expenses: | | |
| Research and development | 3,805 | 3,021 |
| Sales and marketing..... | 9,640 | 8,480 |
| General and administrative | 6,876 | 4,583 |
| Change in fair value of contingent purchase price consideration | (2,357) | 55 |
| Total operating expenses | <u>17,964</u> | <u>16,139</u> |
| Loss from operations | (6,956) | (7,194) |
| Other expense: | | |
| Interest expense, net | (823) | (17) |
| Foreign exchanges (losses) gains | (106) | 363 |
| Other expense | (140) | (166) |
| Loss before income taxes..... | <u>(8,025)</u> | <u>(7,014)</u> |
| Income tax expense | (47) | (35) |
| Net loss..... | <u>\$ (8,072)</u> | <u>\$ (7,049)</u> |
| Net loss per share attributable to ordinary shareholders—basic and diluted..... | <u>\$ (0.36)</u> | <u>\$ (0.32)</u> |
| Weighted-average shares used to compute net loss attributable to ordinary shareholders—basic and diluted | <u>22,533,531</u> | <u>22,284,392</u> |

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

| (in thousands) | Three months ended March 31, | |
|---|------------------------------|------------|
| | 2017 | 2016 |
| Net loss..... | \$ (8,072) | \$ (7,049) |
| Income tax expense | 47 | 35 |
| Interest expense, net | 823 | 17 |
| Depreciation and amortization of intangible assets | 1,003 | 581 |
| Accretion and amortization of loan fees | 149 | — |
| EBITDA | (6,050) | (6,416) |
| Reconciling items: | | |
| Share-based compensation expense..... | 1,326 | 1,104 |
| Unrealized exchange gains | (38) | (522) |
| Change in fair value of contingent purchase price consideration | (2,357) | 55 |
| Adjusted EBITDA | \$ (7,119) | \$ (5,779) |

⁽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) | March 31, 2017 | December 31, 2016 |
|--|---------------------------|------------------------------|
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 43,133 | \$ 59,110 |
| Accounts receivable, net..... | 16,906 | 13,265 |
| Inventory, net..... | 8,307 | 7,437 |
| Prepaid expenses and other assets | 3,874 | 2,390 |
| Total current assets | 72,220 | 82,202 |
| Restricted cash, non-current | 200 | 200 |
| Property and equipment, net..... | 8,299 | 7,793 |
| In-process research and development..... | 16,170 | 16,170 |
| Goodwill..... | 3,822 | 3,822 |
| Other intangible assets, net..... | 10,764 | 11,017 |
| Other assets..... | 2,791 | 2,808 |
| Total assets | <u>\$ 114,266</u> | <u>\$ 124,012</u> |
| Liabilities and shareholders' equity | | |
| Current liabilities: | | |
| Accounts payable | \$ 3,668 | \$ 3,201 |
| Accrued liabilities..... | 13,120 | 14,282 |
| Contingent purchase price consideration | 1,118 | 882 |
| Deferred income | 48 | 41 |
| Current portion of loans payable | 86 | 84 |
| Total current liabilities | 18,040 | 18,490 |
| Long-term portion of loans payable | 29,552 | 29,601 |
| Contingent purchase price consideration | — | 2,593 |
| Other liabilities | 364 | 364 |
| Total liabilities..... | <u>47,956</u> | <u>51,048</u> |
| Shareholders' equity: | | |
| Ordinary shares, £0.006705 nominal value; 36,183,293 shares authorized at March 31, 2017 and December 31, 2016, and 22,735,980 and 22,635,431 shares issued and outstanding at March 31, 2017 and December 31, 2016, respectively..... | 244 | 243 |
| Additional paid-in capital | 250,326 | 249,128 |
| Accumulated deficit..... | (176,728) | (168,656) |
| Accumulated other comprehensive loss | (7,532) | (7,751) |
| Total shareholders' equity | <u>66,310</u> | <u>72,964</u> |
| Total liabilities and shareholders' equity..... | <u>\$ 114,266</u> | <u>\$ 124,012</u> |