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of ContentsUNITED STATESSECURITIES AND EXCHANGE COMMISSIONWASHINGTON, DC 20549FORM 10-Q(Mark One)xÂ Â Â Â Â Â QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934For the quarterly period ended June 30, 2024OROÂ Â Â Â Â Â Â TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934For the transition period from _____to _____Commission File Number: 001-40367BARINTHUS BIOTHERAPEUTICS PLC(Exact Name of Registrant as Specified in its Charter)England and WalesNot Applicable(State or other jurisdiction ofincorporation or organization)(I.R.S. EmployerIdentification No.)Unit 6-10, Zeus Building, Rutherford Avenue, Harwell, Didcot, United KingdomOX11 0DF(Address of principal executive offices)(Zip Code)Registrantâ€™s telephone number, including area code:Â +44 (0) 1865 818 808Securities registered pursuant to Section 12(b) of the Act:Title of each classTrading Symbol(s)Name of each exchange on which registeredAmerican Depositary Shares*BRNSThe Nasdaq Global MarketOrdinary shares, nominal value Â£0.000025 per share***American Depositary Shares may be evidenced by American Depositary Receipts. Each American Depositary Share represents one (1) ordinary share. **Not for trading, but only in connection with the listing of American Depositary Shares on The Nasdaq Global Market. Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YesÂ Â xÂ Â Â Â Â NoÂ Â oIndicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (Â§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). YesÂ Â xÂ Â Â Â Â NoÂ Â oIndicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of â€œlarge accelerated filer,â€ â€œaccelerated filer,â€ â€œsmaller reporting company,â€ and â€œemerging growth companyâ€ in Rule 12b-2 of the Exchange Act.Large accelerated filer oAccelerated filer oNon-accelerated filer xSmaller reporting company xEmerging growth company xIf an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. oIndicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).Â Â Yes o Â Â Â Â NoÂ Â xAs of AugustÂ 1, 2024, the registrant had 39,414,722 ordinary shares, nominal value Â£0.000025 per share, outstanding.Table of ContentsTable of ContentsPagePART I - FINANCIAL INFORMATION1Item 1.Financial Statements1Item 2.Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations15Item 3.Quantitative and Qualitative Disclosure About Market Risk30Item 4.Controls and Procedures31PART II - OTHER INFORMATION32Item 1.Legal Proceedings32Item 1ARisk Factors32Item 2.Unregistered Sales of Equity Securities and Use of Proceeds33Item 3.Defaults Upon Senior Securities34Item 4.Mine Safety Disclosures34Item 5.Other Information34Item 6.Exhibits34SIGNATURES35We own the registered trademark BARINTHUS in the United Kingdom, and we have filed applications at the UK Intellectual Property Office and other intellectual properties to register trademarks for BARINTHUS, SNAP-TI, SNAP-CI and a design logo globally. We also own various trademark registrations and applications, and unregistered trademarks, including the registered trademark VACCITECH, and trademarks relating to the technologies acquired as part of our acquisition of Avidea Technologies, Inc. in December 2021 including the registered trademarks TRAPD, SNAPVAX and SYNTHOLYTIC. All other trade names, trademarks and service marks of other companies appearing in this Quarterly Report on Form 10-Q, or this Quarterly Report, are the property of their respective holders. Solely for convenience, the trademarks and trade names in this Quarterly Report may be referred to without the Â® and â„¢ symbols, but such references should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto. We do not intend to use or display other companiesâ€™ trademarks and trade names to imply a relationship with, or endorsement or sponsorship of us by, any other companies.From time to time, we may use our website, our X (formerly known as Twitter) account at @Barinthusbio and our LinkedIn account at linkedin.com/company/barinthus-bio to distribute material information. Our financial and other material information is routinely posted to and accessible on the Investors section of our website, available at www.barinthusbio.com. Investors are encouraged to review the Investors section of our website because we may post material information on that site that is not otherwise disseminated by us. Information that is contained in and can be accessed through our website, our X (formerly known as Twitter) posts and our LinkedIn posts are not incorporated into, and does not form a part of, this Quarterly Report.iTable of ContentsPART I - â€¯FINANCIAL INFORMATIONItem 1. Financial Statements.INDEX TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)Condensed Consolidated Financial Statements (Unaudited)PageCondensed Consolidated Balance SheetsF-1Condensed Consolidated Statements of Operations and Comprehensive LossF-2Condensed Consolidated Statements of Changes in Stockholdersâ€™ Equity F-3Condensed Consolidated Statements of Cash FlowsF-4Notes to Condensed Consolidated Financial StatementsF-5Table of ContentsBARINTHUS BIOTHERAPEUTICS PLCCONDENSED CONSOLIDATED BALANCE SHEETS(IN THOUSANDS, EXCEPT NUMBER OF SHARES AND PER SHARE AMOUNTS)(UNAUDITED)As ofJune 30,2024As ofDecember 31,2023ASSETSCash, cash equivalents and restricted cash$117,774Â $142,090Â Research and development incentives receivable4,523Â 4,908Â Prepaid expenses and other current assets9,582Â 9,907Â Total current assets131,879Â 156,905Â Goodwill12,209Â 12,209Â Property and equipment, net10,962Â 11,821Â Intangible assets, net23,527Â 25,108Â Right of use assets,

net7,286Â 7,581Â Other assets886Â 882Â Total assets$186,749Â $214,506Â LIABILITIES AND STOCKHOLDERSâ€™ EQUITYCurrent liabilities:Accounts payable$2,556Â $1,601Â Accrued expenses and other current liabilities10,278Â 9,212Â Deferred income839Â â€”Â Operating lease liability - current1,916Â 1,785Â Total current liabilities15,589Â 12,598Â Non-current liabilities:Operating lease liability - non-current10,654Â 11,191Â Contingent consideration1,888Â 1,823Â Other non-current liabilities1,338Â 1,325Â Deferred tax liability, net490Â 574Â Total liabilities$29,959Â $27,511Â Commitments and contingencies (Note 15)Stockholdersâ€™ equity:Ordinary shares, Â£0.000025 nominal value; 39,184,338 shares authorized, issued and outstanding (DecemberÂ 31, 2023: authorized, issued and outstanding: 38,643,540)1Â 1Â Deferred A shares, Â£1 nominal value; 63,443 shares authorized, issued and outstanding (DecemberÂ 31, 2023: authorized, issued and outstanding: 63,443)86Â 86Â Additional paid-in capital390,273Â 386,602Â Accumulated deficit(209,010)(176,590)Accumulated other comprehensive loss â€“ foreign currency translation adjustments(24,732)(23,315)Total stockholdersâ€™ equity attributable to Barinthus Biotherapeutics plc shareholders156,618Â 186,784Â Noncontrolling interest172Â 211Â Total stockholdersâ€™ equity$156,790Â $186,995Â Total liabilities and stockholdersâ€™ equity$186,749Â $214,506Â The accompanying notes are an integral part of these condensed consolidated financial statements.F-1Table of ContentsBARINTHUS BIOTHERAPEUTICS PLCCONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS(IN THOUSANDS, EXCEPT NUMBER OF SHARES AND PER SHARE AMOUNTS)(UNAUDITED)Three months ended Six months endedJune 30, 2024June 30, 2023June 30, 2024June 30, 2023License revenue 1$â€”Â $334Â $â€”Â $802Â Total revenueâ€”Â 334Â â€”Â 802Â Operating expensesResearch and development11,662Â 13,543Â 22,787Â 23,357Â General and administrative7,201Â 13,128Â 13,195Â 25,266Â Total operating expenses18,863Â 26,671Â 35,982Â 48,623Â Other operating income577Â â€”Â 782Â â€”Â Loss from operations(18,286)(26,337)(35,200)(47,821)Other income/(expense):Â Â Â Interest income635Â 522Â 1,410Â 2,110Â Interest expense(12)(14)(24)(14)Research and development incentives693Â 559Â 1,287Â 1,716Â Other income20Â 310Â 20Â 310Â Total other income, net1,336Â 1,377Â 2,693Â 4,122Â Loss before income tax(16,950)(24,960)(32,507)(43,699)Tax benefit7Â 1,136Â 44Â 1,652Â Net loss (16,943)(23,824)(32,463)(42,047)Net loss attributable to noncontrolling interest12Â 22Â 43Â 65Â Net loss attributable to Barinthus Biotherapeutics plc shareholders(16,931)(23,802)(32,420)(41,982)Weighted-average ordinary shares outstanding, basic 39,041,11138,407,67238,907,29638,211,625Weighted-average ordinary shares outstanding, diluted39,041,11138,407,67238,907,29638,211,625Net loss per share attributable to ordinary shareholders, basic(0.43)(0.62)(0.83)(1.10)Net loss per share attributable to ordinary shareholders, diluted(0.43)(0.62)(0.83)(1.10)Net loss$(16,943)$(23,824)$(32,463)$(42,047)Other comprehensive gain/(loss) â€“ foreign currency translation adjustments164Â 5,604Â (1,413)10,184Â Comprehensive loss(16,779)(18,220)(33,876)(31,863)Comprehensive loss attributable to noncontrolling interest11Â 15Â 39Â 52Â Comprehensive loss attributable to Barinthus Biotherapeutics plc shareholders$(16,768)$(18,205)$(33,837)$(31,811)1Includes license revenue from related parties for the three and six months ended JuneÂ 30, 2024 of nil and for the three and six months ended JuneÂ 30, 2023 of $0.3 million and $0.8 million, respectively.The accompanying notes are an integral part of these condensed consolidated financial statements. F-2Table of ContentsBARINTHUS BIOTHERAPEUTICS PLCCONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERSâ€™ EQUITY(IN THOUSANDS, EXCEPT NUMBER OF SHARES)(UNAUDITED)Three and Six months ended June 30, 2024OrdinaryÂ SharesDeferred A SharesSharesAmountSharesAmountAdditional Paid-in-CapitalAccumulated DeficitAccumulated Other Comprehensive LossTotal stockholdersâ€™ equity attributable to Barinthus Biotherapeutics plc stockholdersNon-Controlling InterestTotal Stockholders' EquityBalance, January 1, 202438,643,540$1Â 63,443$86Â $386,602Â $(176,590)$(23,315)$186,784Â $211Â $186,995Â Share based compensationâ€”Â â€”Â 1,615Â â€”Â â€”Â 1,615Â â€”Â 1,615Â Issue of ordinary shares, net of issuance costs309,4160Â 1â€”Â 503Â â€”Â â€”Â 503Â â€”Â 503Â Foreign currency translation adjustmentsâ€”Â â€”Â â€”Â â€”Â (1,580)(1,580)3Â (1,577)Net lossâ€”Â â€”Â â€”Â (15,489)â€”Â (15,489)(31)(15,520)Balance, March 31, 202438,952,956$1Â 63,443$86Â $388,720Â $(192,079)$(24,895)$171,833Â $183Â $172,016Â Share based compensationâ€”Â â€”Â 1,195Â â€”Â â€”Â 1,195Â â€”Â 1,195Â Issue of ordinary shares, net of issuance costs231,3820Â 1â€”Â 358Â â€”Â â€”Â 358Â â€”Â 358Â Foreign currency translation adjustmentsâ€”Â â€”Â â€”Â â€”Â 163Â 163Â 1Â 164Â Net lossâ€”Â â€”Â â€”Â (16,931)â€”Â (16,931)(12)(16,943)Balance, June 30, 202439,184,338$1Â 63,443$86Â 390,273$(209,010)$(24,732)$156,618Â $172Â $156,790Â Three and Six months ended June 30, 2023OrdinaryÂ SharesDeferred A SharesDeferred B SharesDeferred C SharesSharesAmountSharesAmountSharesAmountSharesAmountAdditional Paid-in-CapitalAccumulated DeficitAccumulated Other Comprehensive LossTotal stockholdersâ€™ equity attributable to Barinthus Biotherapeutics plc stockholdersNon-Controlling InterestTotal Stockholders' EquityBalance, January 1, 202337,683,531$1Â 63,443$86Â 570,987$8Â 27,828,231$0Â 1$379,504Â $(103,243)$(33,460)$242,896Â $305Â $243,201Â Share based compensationâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â 2,222Â â€”Â â€”Â 2,222Â â€”Â 2,222Â Issue of ordinary shares, net of issuance costs673,4940Â 1â€”Â â€”Â â€”Â â€”Â â€”Â 1,789Â â€”Â â€”Â 1,789Â â€”Â 1,789Â Foreign currency translation adjustmentsâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â 4,574Â 4,574Â 6Â 4,580Â Cancellation of deferred sharesâ€”Â â€”Â â€”Â â€”Â (570,987)(8)(27,828,231)(0)18Â â€”Â â€”Â â€”Â â€”Â â€”Â Net lossâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â (18,180)â€”Â (18,180)(43)(18,223)Balance, March 31, 202338,357,025$1Â 63,443$86Â â€”$â€”Â â€”$â€”Â $383,523Â $(121,423)$(28,886)$233,301Â $268Â $233,569Â Share based compensationâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â 1,990Â â€”Â â€”Â 1,990Â â€”Â 1,990Â Issue of ordinary shares, net of issuance costs167,0340Â 1â€”Â â€”Â â€”Â â€”Â â€”Â 123Â â€”Â â€”Â 123Â â€”Â 123Â Foreign currency translation adjustmentsâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â 5,597Â 5,597Â 7Â 5,604Â Net lossâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â (23,802)â€”Â (23,802)(22)(23,824)Balance, June 30, 202338,524,059$1Â 63,443$86Â â€”$â€”Â â€”$â€”Â $385,636Â $(145,225)$(23,289)$217,209Â $253Â $217,462Â 1Indicates amount less than one thousandThe accompanying notes are an integral part of these condensed consolidated financial statementsF-3Table of ContentsBARINTHUS BIOTHERAPEUTICS PLCCONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS(IN THOUSANDS)(UNAUDITED)Six months endedJune 30, 2024June 30, 2023CASH FLOWS FROM OPERATING ACTIVITIES:Net loss$(32,463)$(42,047)Adjustments to reconcile net (loss)/income to net cash used in operating activities:Share based compensation2,810Â 4,212Â Depreciation and amortization2,897Â 2,520Â Non-cash lease expenses717Â 595Â Unrealized foreign exchange (gain)/loss(583)7,122Â Change in contingent consideration78Â 309Â Non cash interest expense19Â 14Â Deferred tax benefit(44)(1,652)Changes in operating assets and liabilities:Accounts receivable (including related parties)â€”Â 5,606Â Prepaid expenses and other current assets262Â 3,107Â Research and development incentives receivable352Â 1,586Â Accounts payable967Â (1,916)Accrued expenses and other current liabilities1,140Â 275Â Deferred income839Â â€”Â Operating lease liabilities(819)â€”Â Other assetsâ€”Â 138Â Net cash used in operating activities$(23,828)$(20,131)CASH FLOWS FROM INVESTING ACTIVITIES:Â Â Purchases of property and equipment(500)(5,530)Net cash used in investing activities(500)(5,530)CASH FLOWS FROM FINANCING ACTIVITIES:Â Â Proceeds from issue of ordinary shares, net of issuance costs861Â 1,880Â Issue of shares from the exercise of stock options0Â 10Â 1Payment of contingent considerationâ€”Â (163)Net cash provided by financing activities$861Â $1,717Â Effect of exchange rates on cash, cash equivalents and restricted cash(849)2,589Â Net decrease in cash, cash equivalents and restricted cash(24,316)(21,355)Cash, cash equivalents and restricted cash, beginning of the period142,090Â 194,385Â Cash, cash equivalents and restricted cash, end of the period$117,774Â $173,030Â Supplemental cash flow disclosures:Non-cash investing and financing activities:Purchases of property and equipment included in accounts payable and accrued liabilities$â€”Â $506Â Asset retirement obligation$â€”Â $282Â Changes to right-of-use asset resulting from lease reassessment event$â€”Â $(47)1Indicates amounts less than one thousandThe accompanying notes are an integral part of these condensed consolidated financial statements.F-4Table of ContentsBARINTHUS BIOTHERAPEUTICS PLCNOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS(UNAUDITED) 1.Â Â Â Â Nature of Business and Basis of PresentationBarinthus Biotherapeutics plc is a public limited company incorporated pursuant to the laws of England and Wales in March 2021. Barinthus Biotherapeutics plc and its direct and indirect subsidiaries, Barinthus Biotherapeutics (UK) Limited, Barinthus Australia Pty Limited, Vaccitech Oncology Limited (â€œVOLTâ€), Barinthus Biotherapeutics North America, Inc., Barinthus Biotherapeutics Switzerland GmbH and Barinthus Biotherapeutics S.R.L., are collectively referred to as the â€œCompanyâ€ or â€œBarinthus Bio.â€ The Company is a clinical-stage biopharmaceutical company developing novel T cell immunotherapeutic candidates designed to guide the immune system to overcome chronic infectious diseases and autoimmunity. The Company is headquartered in Harwell, Oxfordshire, United Kingdom. The Company operates in an environment of rapid technological change and substantial competition from pharmaceutical and biotechnology companies. The Company is subject to risks common to companies in the biopharmaceutical industry in a similar stage of its life cycle including, but not limited to, the need to obtain adequate additional funding, possible failure of preclinical testing or clinical trials, the need to obtain marketing approval for its immunotherapeutic product candidates, competitors developing new technological innovations, the need to successfully commercialize and gain market acceptance of any of its products that are approved, and protection of proprietary technology. There can be no assurance that the Companyâ€™s research and development will be successfully completed, that adequate protection for the Companyâ€™s intellectual property will be obtained, that any products developed will obtain required regulatory approval or that any approved products will be commercially viable. Even if the Companyâ€™s development efforts are successful, it is uncertain when, if ever, the Company will generate significant product sales. If the Company does not successfully commercialize any of its products or mitigate any of these other risks, it will be unable to generate revenue or achieve profitability.Basis of presentationThe Companyâ€™s unaudited condensed consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (â€œGAAPâ€) and pursuant to the rules and regulations of the Securities and Exchange Commission for interim financial statements. Certain information and footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations. The accompanying unaudited condensed consolidated financial statements include the accounts of the Company and its subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.Certain notes or other information that are normally required by GAAP have been omitted if they substantially duplicate the disclosures contained in the Companyâ€™s annual audited consolidated financial statements. Accordingly, the unaudited condensed consolidated financial statements should be read in connection with the Companyâ€™s audited consolidated financial statements and related notes as of and for the year ended DecemberÂ 31, 2023. The condensed consolidated balance sheet as of DecemberÂ 31, 2023, was derived from the audited financial statements but does not contain all of the footnote disclosures from the annual financial statements.As of JuneÂ 30, 2024, the Company had cash, cash equivalents and restricted cash of $117.8 million and an accumulated deficit of $209.0 million, and the Company expects to incur losses for the foreseeable future. The Company expects that its cash, cash equivalents and restricted cash will be sufficient to fund current operations for at least the next twelve months from the issuance of the financial statements. The Company expects to seek additional funding through equity financing, government or private-party grants, debt financings or other capital sources, including collaborations with other companies or other strategic transactions. The Company may not be able to obtain financing on acceptable terms, or at all, and the Company may not be able to enter into collaborations or other arrangements. The terms of any financing may adversely affect the holdings or rights of the Companyâ€™s stockholders. If the Company is unable to obtain sufficient capital, the Company will be forced to delay, reduce or eliminate some or all of its research and development programs, product portfolio expansion or future commercialization efforts, which could adversely affect its business prospects, or the Company may be unable to continue operations. Although management continues to pursue these plans, there is no assurance that the Company will be successful in obtaining sufficient funding on terms acceptable to the Company to fund continuing operations, if at all.The unaudited condensed consolidated financial statements have been prepared assuming the Company will continue as a going concern, which contemplates, among other things, the realization of assets and the satisfaction of liabilities and commitments in the ordinary course of business.F-5Table of ContentsBARINTHUS BIOTHERAPEUTICS PLCNOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS(UNAUDITED)Unaudited Condensed Consolidated Financial InformationThe accompanying Condensed Consolidated Balance Sheets as of JuneÂ 30, 2024, and DecemberÂ 31, 2023, the Condensed Consolidated Statements of Operations and Comprehensive Loss, Condensed Consolidated Statements of Changes in Stockholdersâ€™ Equity and the Condensed Consolidated Statements of Cash Flows for the three and six months ended JuneÂ 30, 2024 and 2023 are unaudited. These unaudited condensed consolidated financial statements have been prepared on the same basis as the audited annual consolidated financial statements contained in the Companyâ€™s Annual Report on Form 10-K for the year ended DecemberÂ 31, 2023, filed with the Securities Exchange Commission (the â€œAnnual Reportâ€) on March 20, 2024. In our opinion, the unaudited condensed consolidated financial statements include all adjustments of a normal recurring nature necessary for the fair presentation of our financial position as of JuneÂ 30, 2024, our results of operations for the three and six months ended JuneÂ 30, 2024, and 2023, and our cash flows for the six months ended JuneÂ 30, 2024, and 2023. The results of operations for the three and six months ended JuneÂ 30, 2024, are not necessarily indicative of the results to be expected for the year ending DecemberÂ 31, 2024, or any other interim periods.2.Â Â Â Â Summary of Significant Accounting PoliciesThe accounting policies of the Company are set forth in Note 2 to the consolidated financial statements contained in the Annual Report, except as discussed below related to newly adopted accounting pronouncements.Use of EstimatesThe preparation of unaudited condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of expenses during the reporting period. The Company bases its estimates and assumptions on historical experience when available and on various factors that it believes to be reasonable under the circumstances. The Company evaluates its estimates and assumptions on an ongoing basis. The Companyâ€™s actual results may differ from these estimates under different assumptions or conditions.As of the date of issuance of these unaudited condensed consolidated financial statements, the Company is not aware of any other specific event or

circumstance that would require the Company to update its estimates, assumptions and judgments or revise the carrying value of its assets or liabilities. These estimates may change as new events occur and additional information is obtained and are recognized in the unaudited condensed consolidated financial statements as soon as they become known. Actual results could differ from those estimates and any such differences may be material to the Companyâ€™s financial statements.Segment informationOperating segments are identified as components of an enterprise about which separate discrete financial information is available for evaluation by the chief operating decision maker ("CODM"), the Companyâ€™s Chief Executive Officer, in making decisions regarding resource allocation and assessing performance. The CODM approves key operating and strategic decisions, including key decisions in clinical development and clinical operating activities, entering into significant contracts and approves the Company's consolidated operating budget. The Company views its operations and manages its business as one operating segment, the research and development of vaccines and immunotherapies. The chief operating decision maker uses net loss to monitor budget versus actual results and decide how to use the Company's resources. As the Company operates in one operating segment, all required financial segment information can be found in these condensed consolidated financial statements.F-6Table of ContentsBARINTHUS BIOTHERAPEUTICS PLCNOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS(UNAUDITED)Recently issued accounting pronouncementsFrom time to time, new accounting pronouncements are issued by the FASB or other standard setting bodies that the Company adopts as of the specified effective date. The Company qualifies as an â€œemerging growth companyâ€ as defined in the Jumpstart Our Business Startups Act of 2012 and has elected not to â€œopt outâ€ of the extended transition period related to complying with new or revised accounting standards, which means that when a standard is issued or revised and it has different application dates for public and nonpublic companies, the Company can adopt the new or revised standard at the time nonpublic companies adopt the new or revised standard and can do so until such time that the Company either (i) irrevocably elects to â€œopt outâ€ of such extended transition period or (ii) no longer qualifies as an emerging growth company.We have reviewed all recently issued standards and have determined that such standards will not have a material impact on our condensed consolidated financial statements or do not otherwise apply to our current operations.3.Â Â Â Â Foreign Currency Translation in General and Administrative ExpensesThe aggregate, net foreign exchange gain or loss recognized in general and administrative expenses for the three and six months ended JuneÂ 30, 2024, was a loss of $0.1 million and gain of $1.1 million, respectively (three and six months ended JuneÂ 30, 2023: $4.2 million loss and $7.7 million loss, respectively).4.Â Â Â Â Net Loss Per ShareThe following table sets forth the computation of basic and diluted net loss per share for the three and six months ended JuneÂ 30, 2024, and 2023 (in thousands, except number of shares):Three months ended June 30,Six months ended June 30,2024202320242023Numerator:Net loss$(16,943)$(23,824)$(32,463)$(42,047)Net loss attributable to noncontrolling interest12Â 22Â 43Â 65Â Net loss attributable to Barinthus Biotherapeutics plc shareholders$(16,931)$(23,802)$(32,420)$(41,982)Denominator:Weighted-average ordinary shares outstanding, basic39,041,11138,407,67238,907,29638,211,625Weighted-average ordinary shares outstanding, diluted39,041,11138,407,67238,907,29638,211,625Net loss per share attributable to ordinary shareholders, basic(0.43)(0.62)(0.83)(1.10)Net loss per share attributable to ordinary shareholders, diluted(0.43)(0.62)(0.83)(1.10)Since the Company was in a loss position for all periods presented, basic net loss per share is the same as diluted net loss per share, as the inclusion of all potential ordinary share equivalents outstanding would have been anti-dilutive. As of JuneÂ 30, 2024, 7,779,884 potential ordinary shares issuable for stock options were excluded from the computation of diluted weighted-average shares outstanding because including them would have had an anti-dilutive effect (JuneÂ 30, 2023: 6,781,099).F-7Table of ContentsBARINTHUS BIOTHERAPEUTICS PLCNOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS(UNAUDITED)5.Â Â Â Â Property and Equipment, NetDuring the six months ended JuneÂ 30, 2024, the Companyâ€™s additions to property and equipment, net were $0.5 million which primarily related to an increase in lab equipment in the Company's U.K. office (six months ended JuneÂ 30, 2023: $6.4 million, primarily related to an increase in leasehold improvements from the Companyâ€™s U.S. office in Germantown, Maryland).Depreciation expense for the three and six months ended JuneÂ 30, 2024 was $0.7 million and $1.3 million, respectively (JuneÂ 30, 2023: three and six months $0.5 million and $0.9 million, respectively).6.Â Â Â Â Intangible Assets, NetThe gross amount of amortizable intangible assets, consisting of acquired developed technology, was $31.6Â million and $31.6Â million as of JuneÂ 30, 2024 and DecemberÂ 31 2023, respectively, and accumulated amortization was $8.1Â million and $6.5Â million as of JuneÂ 30, 2024 and DecemberÂ 31, 2023, respectively. The amortization expense for the three and six months ended JuneÂ 30, 2024 was $0.8Â million and $1.6Â million, respectively (three and six months ended JuneÂ 30, 2023: $0.8Â million and $1.6Â million, respectively). The estimated annual amortization expense is $3.2Â million for the years 2024 through to 2031.In June 2024, the Company announced plans to prioritize its pipeline to focus on the development of VTP-300 for chronic Hepatitis B virus infection and VTP-1000 in celiac disease. Given this change in Company focus, management identified circumstances that could indicate that the carrying amount of the Company's intangible assets may not be recoverable. Therefore, the Company performed both a qualitative and quantitative assessment as of JuneÂ 30, 2024 and determined that the carrying amount of the Company's intangible assets are recoverable.7.Â Â Â Â Prepaid Expenses and Other Current Assets (in thousands):June 30,2024December 31,2023Prepayments and accrued income$7,813Â $5,402Â Value Added Tax receivable1,143Â 3,031Â Other626Â 1,474Â Total$9,582Â $9,907Â 8.Â Â Â Â Accrued Expenses and Other Current Liabilities (in thousands):June 30,2024December 31,2023Accrued manufacturing and clinical expenses$5,124Â $4,003Â Accrued bonus1,232Â 2,412Â Accrued payroll and employee benefits985Â 789Â Accrued professional fees1,049Â 942Â Accrued other11,888Â 1,066Â Total$10,278Â $9,212Â 1 Included in Accrued other as of June 30, 2024 is a provision of $0.8 million for severance costs for the reduction in workforce following the Companyâ€™s announcement in June 2024 to prioritize its pipeline. Of this expense, $0.7Â million is included in research and development expenses and $0.1Â million is included in general and administrative expenses in the statements of operations and comprehensive loss. F-8Table of ContentsBARINTHUS BIOTHERAPEUTICS PLCNOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS(UNAUDITED)9. Grant IncomeCoalition for Epidemic Preparedness Innovations (â€œCEPIâ€) Funding AgreementOn December 20, 2023, Barinthus Biotherapeutics (UK) Limited (the â€œCompanyâ€), the Chancellors, Masters and Scholars of the University of Oxford (â€œOxford,â€ together with the Company, the â€œPartnersâ€) and the Coalition for Epidemic Preparedness Innovations (â€œCEPIâ€) entered into a Funding Agreement (the â€œFunding Agreementâ€) pursuant to which CEPI will provide funding of up to $34.8 million to the Company to advance the development of VTP-500, the Companyâ€™s vaccine candidate against Middle East Respiratory Syndrome (â€œMERS,â€ and such development activities, the â€œProjectâ€). In December 2023, VTP-500 received PRIME (PRIority MEdicines) designation by the European Medicines Agency. Pursuant to the Funding Agreement, the Company has agreed to pay CEPI on a country-by-country basis increasing mid-single digit percentage royalties of net sales and net income with respect to future cash sales of VTP-500, less certain deductions, for a period starting on December 20, 2023 (â€œEffective Dateâ€) and ending the later of: (i) the expiration of the last valid patent claim included in intellectual property developed under the Project covering VTP-500 in such country, (ii) the expiration of Regulatory Exclusivity (as defined in the Funding Agreement) for VTP-500 in such country, and (iii) the tenth (10th) anniversary of the first commercial sale of VTP-500 (the â€œRoyalty Termâ€). The Company shall also pay CEPI a mid-double-digit percentage of net revenue earned on VTP-500 until CEPI has received payments from the Company under the Funding Agreement equaling the total amount of funding paid by CEPI to the Company and a low double-digit percentage of such net revenue thereafter. Sales for the benefit of end users in specified low and middle income countries (â€œLMICsâ€) and upper and middle income countries (â€œUMICsâ€) are excluded from the calculations of net sales and net revenue. Sales of the product for the benefit of end users in LMICs and UMICs are subject to tiered discounted pricing requirements under the Funding Agreement. The Company is further required to pay a low to mid-double-digit percentage of any proceeds earned on any priority review voucher related to VTP-500 during the Royalty Period.During the six months period ended JuneÂ 30, 2024, $1.6 million proceeds have been received and $0.8 million income has been recognized in relation to this contract. This is presented as other operating income in the condensed consolidated statements of operations and comprehensive loss. The Funding Agreement cash payments are restricted as to the use and management of the funds. The remaining unused amounts of the Funding Agreement cash payments of $0.8 million as of JuneÂ 30, 2024 are reflected in Cash, cash equivalents and restricted cash in the condensed consolidated balance sheets until expenditures contemplated in the Funding Agreement are incurred.Deferred incomeDeferred income primarily relates to payments received from CEPI in advance of the eligible research and development expenses being incurred and are disclosed as deferred income separately in the condensed consolidated balance sheets. Deferred income is released to the condensed consolidated statements of operations and comprehensive loss in the period in which such research and development activities are actually performed in a manner that satisfies the conditions of the Funding Agreement. Changes in deferred income during the three and six months ended JuneÂ 30, 2024 and 2023, are as follows (in thousands):Three months ended June 30,Six months ended June 30,20242023202420232023Beginning balance$1,434Â $â€”Â $â€”Â $â€”Â Cash payments receivedâ€”Â â€”Â 1,629Â â€”Â Other operating income recognized related to the Funding Agreement(577)â€”Â (782)â€”Â Foreign exchange translation(18)â€”Â (8)â€”Â Ending balance$839Â $â€”Â $839Â $â€”Â F-9Table of ContentsBARINTHUS BIOTHERAPEUTICS PLCNOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS(UNAUDITED)10.Â Â Â Â Ordinary SharesAll ordinary shares rank pari passu as a single class. The following is a summary of the rights and privileges of the holders of ordinary shares as of JuneÂ 30, 2024:Liquidation preference: in the event of the liquidation, dissolution or winding up of the Company, the assets of the Company available for distribution to holders of the ordinary shares shall be distributed amongst all holders of the ordinary shares in proportion to the number of shares held irrespective of the amount paid or credited as paid on any share.Dividends: The Company may, subject to the provisions of the Companies Act 2006 and our Articles, by ordinary resolution from time to time declare dividends to be paid to shareholders not exceeding the amount recommended by the Companyâ€™s board of directors. Subject to the provisions of the Companies Act 2006, in so far as, in the board of directorsâ€™ opinions, the Companyâ€™s profits justify such payments, the board of directors may pay interim dividends on the Companyâ€™s ordinary shares.Voting Rights: Each holder of ordinary shares has the right to receive notice of, and to vote at, the Companyâ€™s general meetings. Each holder of ordinary shares who is present (in person or by proxy) at a general meeting on a show of hands has one vote and, on a poll, every such holder who is present (in person or by proxy) has one vote in respect of each share of which they are the holder.Preemption rights: Pursuant to section 561 of the Companies Act 2006, shareholders are granted preemptive rights when new shares are issued for cash. However, it is possible for our Articles, or shareholders at a general meeting representing at least 75% of our ordinary shares present (in person or by proxy) and eligible to vote at that general meeting, to disapply these preemptive rights by passing a special resolution. Such a disapplication of preemption rights may be for a maximum period of up to five years from the date on which the shareholder resolution was passed. In either case, this disapplication would need to be renewed by our shareholders upon its expiration (i.e., at least every five years) to remain effective.On AprilÂ 21, 2021, our shareholders approved the disapplication of preemptive rights for a period of five years from the date of approval by way of a special resolution of our shareholders. This included the disapplication of preemption rights in relation to the allotment of our ordinary shares in connection with the IPO. This disapplication will need to be renewed upon expiration (i.e., at least every five years) to remain effective, but may be sought more frequently for additional five-year terms (or any shorter period).On NovemberÂ 6, 2023, we held a general meeting where our shareholders approved resolutions granting our board of directors or any duly authorized committee of the board of directors the authority to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company free from pre-emption rights. Pursuant to such approval, our board of directors was authorized to allot shares up to an aggregate nominal amount of Â£1,928 free from statutory pre-emption rights. The granting of this authority and the corresponding disapplication of preemptive rights was in addition to all subsisting authorities. This disapplication will need to be renewed upon expiration (i.e., at least every five years) to remain effective, but may be sought more frequently for additional five-year terms (or any shorter period).11.Â Â Deferred SharesAll deferred shares rank pari passu as a single class. The deferred shares do not have rights to dividends or to any other right of participation in the profits of the Company. On a return of assets on liquidation, the deferred shares shall confer on the holders thereof an entitlement to receive out of the assets of the Company available for distribution amongst the shareholders (subject to the rights of any new class of shares with preferred rights) the amount credited as paid up on the deferred shares held by them respectively after (but only after) payment shall have been made to the holders of the ordinary shares of the amounts paid up or credited as paid up on such shares and the sum of Â£1.0Â million in respect of each ordinary share held by them respectively. The deferred shares shall confer on the holders thereof no further right to participate in the assets of the Company.On MarchÂ 29, 2023, all deferred B shares (nominal value of Â£0.01 each) and deferred C shares (nominal value of Â£0.00000736245954692556 each) previously in issue were transferred back to the Company and subsequently cancelled. These deferred shares had previously been issued to certain pre-IPO shareholders in connection with the implementation of certain stages of the Companyâ€™s pre-IPO share capital reorganization. The Company received shareholder approval on F-10Table of ContentsBARINTHUS BIOTHERAPEUTICS PLCNOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS(UNAUDITED)April 21, 2021 (pursuant to the shareholder resolutions passed on that date) in order to effect the transfer back and cancellation of the deferred shares for nil consideration in accordance with sections 659 and 662 of the Companies Act 2006.The Companyâ€™s deferred A shares with a nominal value of Â£1.00 each remain in issue for the purposes of satisfying the minimum share capital requirements for a public limited company as prescribed by the Companies Act 2006.12.Â Â Fair ValueThe Companyâ€™s financial instruments consist of cash, cash equivalents and restricted cash, accounts receivable, accounts payable, certain accrued expenses, and contingent consideration. The carrying amounts of cash, cash equivalents and restricted cash, accounts receivable, accounts payable and accrued expenses approximated their respective fair value due to the short-term nature and maturity of these instruments.As of JuneÂ 30, 2024, the Company had a contingent consideration liability of $1.9Â million related to the acquisition of Avidea Technologies, Inc. The fair value of the contingent consideration is a Level 3 valuation with the significant unobservable inputs being the probability of success of achievement of the milestones and the expected date of the milestone achievement. Significant judgment is employed in determining the appropriateness of certain of these inputs.The following table summarizes changes to our financial instruments carried at fair value and classified within Level 3 of the fair value hierarchy (in thousands):Three months ended June 30,Six months ended June 30,20242023202420232023Beginning balance$1,867Â $1,710Â $1,823Â $1,711Â Change in fair value recognized in net loss18Â 354Â 78Â 316Â Foreign exchange translation recognized in other comprehensive loss3Â 53Â (13)90Â Ending balance$1,888Â $2,117Â $1,888Â $2,117Â 13.Â Â GoodwillThe Company identified qualitative indicators of

impairment due to a sustained decline in the price of the Companyâ€™s American Depositary Shares, whereby the market capitalization continues to be below the value of the net assets of the Company, and the plans announced in June 2024 to prioritize its pipeline to focus on the development of VTP-300 for chronic Hepatitis B virus infection and VTP-1000 in celiac disease. Therefore, the Company performed both an interim qualitative and quantitative assessment as of JuneÂ 30, 2024 to determine whether it was more likely than not that the fair value of the reporting unit is less than its carrying amount. Based on this assessment, management determined it is not more likely than not that the fair value of the reporting unit is less than its carrying amount and hence no impairment loss has been recognized.14.Â Â Share-Based CompensationDuring the six month period ended JuneÂ 30, 2024, in accordance with the terms of the Annual Increase of the Barinthus Biotherapeutics plc Award Plan 2021 (the â€œPlanâ€), the total number of ordinary shares available for issuance under the Plan increased by 4% of the Companyâ€™s issued and outstanding ordinary shares as of January 1, 2023.For the six months ended JuneÂ 30, 2024, the Company granted 1,951,377 options to employees and directors with a weighted average grant date fair value of $2.71 and a weighted average exercise price of $3.41 per share (JuneÂ 30, 2023: granted 2,142,905 options, weighted average grant date fair value of $2.00 and a weighted average exercise price of $2.51 per share). For the six months ended JuneÂ 30, 2024, 229,430 options (JuneÂ 30, 2023: 217,860) were forfeited.F-11Table of ContentsBARINTHUS BIOTHERAPEUTICS PLCNOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS(UNAUDITED)The fair value of each stock option issued to employees was estimated at the date of grant using the Black-Scholes model with the following weighted-average assumptions:Six months ended June 30,20242023Expected volatility108.7Â %97.2Â %Expected term (years)6.06.0Risk-free interest rate4.0Â %3.6Â %Expected dividend yieldâ€”Â %â€”Â %As of JuneÂ 30, 2024, 7,779,884 options with a weighted average exercise price of $6.19 were outstanding. As of JuneÂ 30, 2024, there was $5.4Â million unrecognized compensation cost related to stock options, which is expected to be recognized over a weighted average period of 1.9 years. As of JuneÂ 30, 2023, 6,781,099 options with a weighted average exercise price of $9.51 were outstanding. Share based compensation expense is classified in the unaudited condensed consolidated statements of operations and comprehensive loss as follows (in thousands):Three months ended June 30,Six months ended June 30,202402320242023Research and development$505Â $1,027Â $1,217Â $2,146Â General and administrative690Â 963Â 1,593Â 2,066Â Total$1,195Â $1,990Â $2,810Â $4,212Â 15.Â Â Commitments and ContingenciesIn-License AgreementsThe Company is party to a number of licensing agreements, most of which are with related parties. These agreements serve to provide the Company with the right to develop and exploit the counterpartiesâ€™ intellectual property for certain medical indications. As part of execution of these arrangements, the Company paid certain upfront fees, which have been expensed as incurred because the developing technology has not yet reached technical feasibility, the lack of alternative use, and the lack of proof of potential value. The agreements cover a variety of fields, including influenza, cancer, human papillomavirus infection, (â€œHPVâ€), hepatitis B virus (â€œHBVâ€) and MERS. The Companyâ€™s obligations for future payments under these arrangements are dependent on its ability to develop promising drug candidates, the potential market for these candidates and potential competing products, and the payment mechanisms in place in countries where the Company retains the right to sell. Each agreement provides for specific milestone payments, typically triggered by achievement of certain testing phases in human candidates, and future royalties ranging from 1 to 5% for direct sales of a covered product to 3 to 7% of net payments received for allowable sublicenses of technology developed by the Company. The obligation to make these payments is contingent upon the Companyâ€™s ability to develop candidates for submission for phased testing and approvals, and for the development of markets for the products developed by the Company. The Company has not made or accrued any material payments under these license agreements during the six month periods ended JuneÂ 30, 2024 and 2023.LeasesThe Company leases certain laboratory and office space under operating leases, which are described below.The Harwell Science and Innovation Campus, OxfordshireOn SeptemberÂ 3, 2021, the Company entered into a lease agreement for the lease of approximately 31,000 square feet in Harwell, Oxfordshire which expires in September 2031. The property is the Companyâ€™s corporate headquarters. As the Companyâ€™s leases typically do not provide an implicit rate, the Company uses an estimate of its incremental borrowing rate based on the information available at the lease commencement date, being the rate incurred to borrow on a collateralized basis over a similar term at an amount equal to the lease payments in a similar economic environment. The Company has provided the lessor with a refundable security deposit of $0.7Â million which is included in Other assets.F-12Table of ContentsBARINTHUS BIOTHERAPEUTICS PLCNOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS(UNAUDITED)Germantown, MarylandOn JuneÂ 14, 2022, the Company entered into a lease agreement for the lease of approximately 19,700 square feet in Germantown, Maryland. The site houses the Companyâ€™s state-of-the-art wet laboratory in the United States of America. The lease expires on February 28, 2034, with the Company having a single right to extend for an additional five years on the same terms and conditions other than for the base rent. The Company had a rent-free period up to February 29, 2024, and was entitled to up to $3.5Â million for leasehold improvements to the premises desired by the Company. The Company has provided the lessor with a refundable security deposit of $0.2Â million which is included in Other assets.The Company recorded a right-of-use asset and a lease liability on the effective date of the lease term. The Companyâ€™s right-of-use asset and lease liability are as follows (in thousands):June 30,2024December 31,2023Right-of-use asset$7,286Â $7,581Â Lease liability, current$1,916Â $1,785Â Lease liability, non-current$10,654Â $11,191Â Six months ended June 30,20242023Other informationOperating cash flows from operating leases$819$442Weighted average remaining lease term (years)8.719.25Weighted average discount rate7.5Â %7.6Â %Three months ended June 30,Six months ended June 30,202402320242023Lease CostShort-term lease costs$â€”$151$â€”$303Operating leases358316717595Total lease cost$358$467$717$898Future annual minimum lease payments under operating leases as of JuneÂ 30, 2024, were as follows (in thousands):Remainder of 2024$958Â 20251,928Â 20261,952Â 20271,977Â 20282,003Â Thereafter7,979Â Total minimum lease payments$16,797Â Less: imputed interest(4,227)Total lease liability$12,570Â F-13Table of ContentsBARINTHUS BIOTHERAPEUTICS PLCNOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS(UNAUDITED)Other contingenciesAs of the date of this Quarterly Report on Form 10-Q, we do not believe we are party to any claim or litigation the outcome of which, if determined adversely to us, would individually or in the aggregate be reasonably expected to have a material adverse effect on our business. However, from time to time, we could be subject to various legal proceedings and claims that arise in the ordinary course of our business activities. Regardless of the outcome, legal proceedings can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.16.Â Â Related Party TransactionsDuring the three and six months ended JuneÂ 30, 2024, the Company incurred expenses of $0.3 million and $0.5 million, respectively (three and six months ended JuneÂ 30, 2023: $0.3 million and $0.4 million, respectively) from Oxford University Innovation Limited which is a wholly owned subsidiary of the Companyâ€™s shareholder, the University of Oxford. During the three and six months ended JuneÂ 30, 2024, the Company recognized license revenue of nil (three and six months ended JuneÂ 30, 2023: $0.3 million and $0.8 million, respectively), from Oxford University Innovation Limited. F-14Table of ContentsItem 2.Â Â Â Â Â Â Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations.You should read the following discussion and analysis of our financial condition and results of operations together with our condensed consolidated financial statements and the related notes appearing elsewhere in this unaudited Quarterly Report on Form 10-Q and our audited financial statements and related notes thereto for the year ended December 31, 2023 included in our Annual Report on Form 10-K for the year ended December 31, 2023, which was filed with the SEC on March 20, 2024. Some of the information contained in this discussion and analysis or set forth elsewhere in this report, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks, uncertainties, and assumptions. Factors that might cause future results to differ materially from those projected in the forward-looking statements include, but are not limited to, those set forth in our Annual Report on Form 10-K and in other filings with the SEC.OverviewWe are a clinical-stage biopharmaceutical company developing novel T cell immunotherapeutic candidates designed to guide the immune system to overcome chronic infectious diseases and autoimmunity. Helping patients and their families is the guiding principle at the heart of Barinthus Bio. We stand apart through our focused pipeline, built around proprietary platform technologies; viral vector-based, consisting of ChAdOx and MVA; and synthetic, consisting of SNAP-Tolerance Immunotherapy, or SNAP-TI. These platforms are enabling us to develop antigen-specific immunotherapeutic candidates designed to optimize the disease fighting capabilities of T cells and guide them towards a healthy balance. Our immunotherapeutic candidates are designed to work by increasing disease-specific CD8+ T cell activity in the case of chronic infectious diseases, or by dampening CD4+ and CD8+ T cells, and increasing regulatory T cells in autoimmunity. Following our strategic pipeline update in June 2024, we are prioritizing a pipeline of two key product candidates in infectious disease and autoimmunity that harness our proprietary viral vector and synthetic platform technologies. These include: VTP-300, a Phase 2 immunotherapeutic candidate designed as a potential component of a functional cure for chronic hepatitis B virus infection utilizing ChAdOx/MVA; and VTP-1000, our first preclinical autoimmune candidate designed to utilize the SNAP-TI platform to treat patients with celiac disease.We have two other programs in infectious disease and cancer: VTP-200, a Phase 2 nonsurgical product candidate for persistent high-risk HPV; and VTP-850, a second-generation Phase 2 immunotherapeutic candidate designed to treat recurrent prostate cancer.Alongside these proprietary programs, we have partnerships in place to advance three additional prophylactic and therapeutic product candidates including VTP-500 for Middle East Respiratory Syndrome, or MERS, VTP-400 for Zoster and VTP-600 for multiple cancer indications including Non-Small Cell Lung Cancer, or NSCLC, and Squamous Esophageal Cancer. We also co-invented a COVID-19 vaccine with the University of Oxford, which was exclusively licensed worldwide to AstraZeneca. We believe our proven scientific expertise, diverse portfolio and focus on product candidate development uniquely positions us to navigate towards delivering treatments for patients with chronic infectious diseases and autoimmune-disorders that have a significant impact on their every day lives.On August 9, 2022, we filed a Registration Statement on Form S-3, as amended, or the Shelf, with the Securities and Exchange Commission in relation to the registration and potential future issuance of ordinary shares, including ordinary shares represented by American Depositary Shares, or ADSs, debt securities, warrants and/or units of any combination thereof in the aggregate amount of up to $200.0 million. The Shelf was declared effective on August 17, 2022. We also simultaneously entered into a sales agreement with Jefferies LLC, as sales agent, providing for the offering, issuance and sale by us of up to an aggregate of $75.0 million of our ordinary shares represented by ADSs from time to time in â€œat-the-marketâ€ offerings under the Shelf. As of JuneÂ 30, 2024, we have sold 1,530,515 ordinary shares represented by ADSs under the sales agreement, amounting to net proceeds of $3.8 million.We incurred net losses each year since inception through to December 31, 2021. For the year ended December 31, 2022, we generated net income of $5.3 million, primarily as a result of revenues arising from AstraZeneca sales of Vaxzevria and our agreement with OUI. For the year ended December 31, 2023, we generated a net loss of $73.4 million. For the three and six months ended JuneÂ 30, 2024, we incurred a net loss of $17.0 million and $32.5 million, respectively. As of JuneÂ 30, 2024, we had an accumulated deficit of $209.0 million and we do not currently expect positive cash flows from operations in the foreseeable future. We expect to incur net operating losses for at least the next several years as we advance our product candidates through clinical development, seek regulatory approval, prepare for approval, and in some cases proceed to commercialization of our product candidates, as well as continue our research and development efforts and invest to establish a commercial manufacturing facility, as and when appropriate. 15Table of ContentsAt this time, we cannot reasonably estimate, or know the nature, timing and estimated costs of all of the efforts that will be necessary to complete the development of any of our product candidates that we develop through our programs. We are also unable to predict when, if ever, material net cash inflows will commence from sales of product candidates we develop, if at all. This is due to the numerous risks and uncertainties associated with developing product candidates to approval and commercialization, including the uncertainty of:â€¢successful completion of preclinical studies and clinical trials;â€¢sufficiency of our financial and other resources to complete the necessary preclinical studies and clinical trials;â€¢acceptance of investigational new drug applications, or INDs, for our planned clinical trials or future clinical trials;â€¢successful and timely enrollment and completion of clinical trials;â€¢data from our clinical program supporting approvable and commercially acceptable risk/benefit profiles for our product candidates in the intended populations;â€¢receipt and maintenance of necessary regulatory and marketing approvals from applicable regulatory authorities, in the light of the commercial environment then existent;â€¢availability and successful procurement of raw materials required to manufacture our products for clinical trials, scale-up of our manufacturing processes and formulation of our product candidates for later stages of development and commercial production;â€¢establishing either our own manufacturing capabilities or satisfactory agreements with third-party manufacturers for clinical supply for later stages of development and commercial manufacturing;â€¢entry into collaborations where appropriate to further the development of our product candidates;â€¢obtaining and maintaining intellectual property and trade secret protection or regulatory exclusivity for our product candidates as well as qualifying for, maintaining, enforcing and defending such intellectual property rights and claims;â€¢successfully launching or assisting with the launch of commercial sales of our product candidates following approval;â€¢acceptance of each productâ€™s benefits and uses by patients, the medical community and third-party payors following approval;â€¢the prevalence and severity of any adverse events experienced with our product candidates in development;â€¢establishing and maintaining a continued acceptable safety profile of theâ€‰product candidates following approval;â€¢obtaining and maintaining healthcare coverage and adequate reimbursement from third-party payors if necessary or desirable; andâ€¢effectively competing with other therapies.A change in the outcome of any of these or other variables with respect to the development of any of our current and future product candidates could significantly change the costs and timing associated with the development of that product candidate, in either direction. Furthermore, our operating plans may change in the future owing to research outcomes or other opportunities, and we may need additional funds to meet operational needs and capital requirements associated with such altered operating plans. Unless and until we can generate a substantial amount of revenue from our product candidates, if approved, we expect to finance our future cash needs through public or private equity offerings, debt financings, collaborations, licensing arrangements or other sources, or any combination of the foregoing. Based on our research and development plans, we expect that our existing cash, cash equivalents and restricted cash and other financial resources, will enable us to fund our operating expenses and capital expenditure requirements into the second quarter of 2026. These estimates are based on assumptions that may prove to be wrong, and we could use our available capital resources more quickly than we expect. 16Table of ContentsIf we raise additional funds through collaborations, strategic alliances, distribution or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams or product candidates or grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds when needed, we would be required to delay, limit, reduce or terminate our

product development or future commercialization efforts or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves.Recent DevelopmentsThese are estimated timelines only and our pipeline may be subject to change.VTP-300: Hepatitis BIn June 2024, we announced updated data from two ongoing clinical trials in people with chronic hepatitis B, or CHB, at the European Association for the Study of the Liver, or EASL, Congress 2024. The presentations included updated interim data from the Phase 2b clinical trial (HBV003), as well as new interim data from the Phase 2a clinical trial (IM-PROVE II, AB-729-202) in partnership with Arbutus Biopharma, both in people with CHB receiving ongoing standard of care nucleos(t)ide analogue, or NUC, therapy.Interim HBV003 data: VTP-300 and Low-dose NivolumabInterim data from the HBV003 trial showed that nearly 20% of participants across the groups had undetectable HBsAg and this was maintained for â‰¥16 weeks in the two cases who have reached that timepoint. 76% of participants were eligible for NUC discontinuation and 71% of those who did discontinue remained off NUCs at time of data cutoff on April 15, 2024. 67% of participants across all groups assessed for NUC discontinuation had HBsAg <10 IU/mL at Week 24 or later. Robust T cell responses were observed to all VTP-300 encoded antigens. There were no Serious Adverse Events, or SAEs, Grade 3 or 4 Adverse Events, or AEs, related to treatment. 17Table of ContentsInterim IM-PROVE II data: imdusiran and VTP-300Interim data from the IM-PROVE II clinical trial showed that at week 72, 20% of participants had undetectable HBsAg in the VTP-300 treatment group compared to none in the placebo group. 84% of participants in the VTP-300 treatment group were eligible for NUC discontinuation and 88% of those who did discontinue remained off NUCs, compared to the placebo group showing 52% of participants eligible for NUC discontinuation and 80% remaining off NUCs at time of data cutoff on April 12, 2024. Robust reductions of HBsAg were observed during the imdusiran lead-in period with 95% of participants achieving HBsAg <100 IU/mL before undergoing dosing in the VTP-300 treatment or placebo groups at week 24, with a statistically significant difference ($p<0.05$) in HBsAg levels between the VTP-300 treatment and placebo groups recorded at week 72. Treatment with imdusiran and VTP-300 was generally well-tolerated, with no SAEs or treatment discontinuations reported. A further data update on both trials showing more participants progressed through more time points, as well as preliminary results from IM-PROVE II, is expected in the fourth quarter of 2024. Impact of Israel and Gaza Conflict and Ukraine CrisisIn respect of the international conflict in Israel and Gaza and situation in Ukraine, we have no operations or suppliers based in Israel or Gaza, or in Ukraine, Belarus or Russia, and as a result, as of the date of this Quarterly Report on Form 10-Q, we believe the impact on our business, operations and financial condition will be minimal.Impact of Global Economic Conditions and Inflationary PressuresInstability in global economic conditions and geopolitical matters, as well as volatility in financial markets, could have a material adverse effect on our results of operations and financial condition. These inflationary pressures and volatile interest rates in the United States, the United Kingdom and elsewhere have given rise to increasing concerns that the U.S., U.K. and other economies are now in, or may enter, economic recession. Sustained inflationary pressures, volatile interest rates, an economic recession or continued or intensified disruptions in the global financial markets could adversely affect our future financing capability or ability to access the capital markets. Additionally, we may incur future increases in operating costs due to additional inflationary increases.Components of Our Operating ResultsRevenueTo date, we have not generated any revenue from direct product sales and do not expect to do so in the near future, if at all. Most of our revenue to date has been derived from the OUI License Agreement Amendment with OUI relating to Vaxzevria.In April 2020, we entered into the OUI License Agreement Amendment with OUI in respect of our rights to use the ChAdOx1 technology in COVID-19 vaccines to facilitate the license of those rights by OUI to AstraZeneca. Under this agreement, we are entitled to receive from OUI a share of payments, including royalties and milestones, received by OUI from AstraZeneca in respect of this vaccine. In March 2022, we were notified by OUI of the commencement of revenue relating to commercial sales of Vaxzevria. Our revenue for the three and six months ended JuneÂ 30, 2024 was nil (three and six months ended JuneÂ 30, 2023: $0.3 million and $0.8 million, respectively), representing the amounts we have been notified of as due by OUI to date and an estimate of future receipts, constrained to the extent that it is probable that a significant reversal of revenue would not occur. In May 2024, AstraZeneca announced its planned withdrawal of Vaxzevria as demand had declined, and therefore we do not expect to receive any future revenue relating to commercial sales of Vaxzevria. Operating ExpensesOur operating expenses since inception have consisted of research and development costs and general and administrative costs.Research and Development ExpensesSince our inception, we have focused significant resources on our research and development activities, including establishing and building on our adenovirus platform, further enhancing our in-licensed ChAdOx1, ChAdOx2 and MVA vectors, developing a new next-generation adenoviral vector, acquiring new technology platforms including SNAP, 18Table of Contentsconducting preclinical studies, developing various manufacturing processes, initiating the clinical trials for VTP-200, VTP-300, VTP-600 and VTP-850 and readying VTP-500, and VTP-1000 for clinical trials. Research and development activities account for a large portion of our operating expenses, and we expect research and development expenses to increase in the future. Research and development costs are expensed as incurred. These costs include:â€¢salaries, benefits, and other related costs, including share-based compensation, for personnel engaged in research and development functions;â€¢expenses incurred in connection with the development of our programs including preclinical studies and clinical trials of our product candidates, under agreements with third parties, such as consultants, contractors, academic institutions and contract research organizations, or CROs;â€¢the cost of manufacturing drug products for use in preclinical development and clinical trials, including agreements with third parties, such as contract manufacturing organizations, consultants and contractors;â€¢laboratory costs; andâ€¢leased facility costs, equipment depreciation and other expenses, which include direct and allocated expenses.General and Administrative ExpensesOur general and administrative expenses consist primarily of personnel-related expenses, including share-based compensation, in our executive, finance, business development and other administrative functions. Other general and administrative expenses include consulting fees and professional service fees for auditing, tax and legal services, rent expenses related to our offices, depreciation, foreign exchange gains and losses on our cash balances, other central non-research costs and changes in the fair value of contingent consideration. When determining the fair value of contingent consideration, significant judgment is used to determine the probability of success of achievement of the technology and clinical milestones and the date of the expected milestone. We expect our general and administrative expenses to continue to increase in the future as we expand our operating activities in both the United Kingdom and United States and potentially prepare for manufacturing and/or commercialization of our current and future product candidates. These costs will increase if our headcount rises to allow full support for our operations as a public company, including increased expenses related to legal, accounting, regulatory and tax-related services associated with maintaining compliance with requirements of the Nasdaq Global Market and the Securities and Exchange Commission, directorsâ€™ and officersâ€™ liability insurance premiums and investor relations activities.Other Operating Income Other operating incomes include the CEPI Funding Agreement pursuant to which CEPI will provide funding to us to advance the development of VTP-500, our vaccine candidate against MERS. When there is reasonable assurance that we will comply with the conditions attached to a received grant, and when there is reasonable assurance that the grant will be received, grant income is recognized as other operating income on a gross basis in the condensed consolidated statements of operations and comprehensive loss on a systematic basis over the periods in which we recognize expenses for the related costs for which the grants are intended to compensate. Payments received in advance of incurring reimbursable expenses are recorded as deferred income. Any remaining unused amounts of the cash payments received on the balance sheets will be disclosed as restricted cash in the notes of the condensed consolidated financial statements. Other Income/(Expense)Interest IncomeInterest income results primarily from the interest earned on our short-term cash deposits and cash balances held by Barinthus Biotherapeutics (UK) Limited.Interest ExpenseInterest expense results primarily from the asset retirement obligation discounted over the length of the relevant lease.19Table of ContentsResearch and Development IncentivesResearch and development incentives contain payments receivable from the United Kingdom government related to corporation tax relief on research and development projects in the United Kingdom. We account for such relief received as other income.We benefit from the United Kingdom research and development tax credit regime, being the Small and Medium-sized Enterprises R&D tax relief program, or SME Program, and, to the extent that our projects are grant funded or relate to work subcontracted to us by third parties, the Research and Development Expenditure Credit program, or RDEC Program.Until March 2023 under the SME program, we were able to surrender some of our trading losses that arise from qualifying research and development activities for a cash rebate of up to 33.4% of such qualifying research and development expenditure. Qualifying expenditures largely comprise employment costs for research staff, consumables, outsourced contract research organization costs and utilities costs incurred as part of research projects. Certain subcontracted qualifying research and development expenditures are eligible for a cash rebate of up to 21.7%. A large portion of costs relating to research and development, clinical trials and manufacturing activities are eligible for inclusion within these tax credit cash rebate claims.From April 2023, under the SME Program, the enhanced rate of deduction has decreased from 230% to 186%, the SME credit rate has been reduced from 14.5% to 10% (except for R&D intensive SMEs, which will benefit from a credit rate of 14.5%), and our SME cash rebate has been reduced from an effective rate of 33.4% to 18.6% (or 27.0% for R&D intensive SMEs) and from 21.7% to 12.1% for subcontractors. We are assessing if we can claim under the loss-making R&D Intensive Scheme for SMEs, which will provide benefits consistent with those claimed under the previous SME Program.We may not be able to continue to claim research and development tax credits under the SME program in the future because we may no longer qualify as a small or medium-sized company. In addition, the EU State Aid cap limits the total aid claimable in respect of a given project to â‚¬7.5 million which may impact our ability to claim R&D tax credits in future. Further, the U.K. Finance Act of 2021 introduced a cap on payable credit claims under the SME Program in excess of Â£20,000 with effect from April 2021 by reference to, broadly, three times the total Pay As You Earn, or PAYE, and National Insurance Contributions, or NICs, liability, subject to an exception which prevents the cap from applying. That exception requires us to create, take steps to create or manage intellectual property, as well as having qualifying research and development expenditure in respect of connected parties, which does not exceed 15% of the total claimed. If such an exception does not apply, this could restrict the amount of payable credit that we claim.Unsurrendered UK losses may be carried forward indefinitely to be offset against future taxable profits, subject to numerous utilization criteria and restrictions. The amount that can be offset each year is limited to Â£5.0 million plus an incremental 50% of UK taxable profits.Critical Accounting Policies and Use of EstimatesThis discussion and analysis of financial condition and results of operations is based on our condensed consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States, or GAAP. The preparation of financial statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenue, income and expenses during the reporting period. On an ongoing basis, management evaluates its estimates, including those related to fair value of contingent consideration and impairment of goodwill and intangible assets. Management bases its estimates on historical experience and on various other market specific and relevant assumptions that management believes to be reasonable under the circumstances. Actual results could differ from those estimates.We believe that the following accounting policies are critical to the process of making significant judgments and estimates in the preparation of our financial statements and understanding and evaluating our reported financial results.20Table of ContentsGoodwill We assess goodwill for impairment at least annually or more frequently if events or changes in circumstances indicate that the carrying amounts may not be recoverable. We have elected to assess goodwill for impairment by first performing a qualitative assessment to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount as a basis of determining whether it is necessary to perform the quantitative goodwill impairment test. We have one reporting unit. Accordingly, our review of goodwill impairment indicators is performed at the entity-wide level. This requires us to assess and make judgments regarding a variety of factors, including clinical data results, business plans, anticipated future cash flows, economic projections and other market data. Because there are inherent uncertainties involved in these factors, significant differences between these estimates and actual results could result in future impairment charges and could materially impact our future financial results. The goodwill of $12.2 million recognized as of JuneÂ 30, 2024 related to the acquisition of Avidea on December 10, 2021. The Company identified qualitative indicators of impairment due to a sustained decline in the price of the Companyâ€™s ADSs, whereby the market capitalization continues to be below the value of the net assets of the Company, and the plans announced in June 2024 to prioritize its pipeline to focus on the development of VTP-300 for chronic Hepatitis B virus infection and VTP-1000 in celiac disease. Therefore, the Company performed both an interim qualitative and quantitative assessment as of JuneÂ 30, 2024 to determine whether it was more likely than not that the fair value of the reporting unit is less than its carrying amount. Based on this assessment, management determined it is not more likely than not that the fair value of the reporting unit is less than its carrying amount and hence no impairment loss related to goodwill has been recognized related to goodwill for the three and six months ended JuneÂ 30, 2024.Long-lived assetsThe Company reviews long-lived assets to be held and used, including property and equipment, intangible assets and operating lease right-of-use assets, for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets or asset group may not be recoverable. Evaluation of recoverability is first based on an estimate of undiscounted future cash flows resulting from the use of the asset or asset group and its eventual disposition. In the event such cash flows are not expected to be sufficient to recover the carrying amount of the asset or asset group, the assets are written down to their estimated fair values. In June 2024, the Company announced plans to prioritize its pipeline to focus on the development of VTP-300 for chronic Hepatitis B virus infection and VTP-1000 in celiac disease. Given this change in Company focus, management identified circumstances that could indicate that the carrying amount of the Company's intangible assets may not be recoverable. Therefore, the Company performed both a qualitative and quantitative assessment as of JuneÂ 30, 2024 and determined that the carrying amount of the Company's intangible assets are recoverable, hence no impairment loss related to intangible assets has been recorded during the three and six months ended JuneÂ 30, 2024.Contingent consideration We recognize a contingent consideration liability related to the acquisition of Avidea. The liability is remeasured to fair value at each reporting date until the contingency is resolved. The fair value of the contingent consideration is a Level 3 valuation determined using significant unobservable inputs being the probability of success of achievement of the milestones and the expected date of the milestone achievement. Changes in fair value are recognized in general and administrative expenses in the condensed consolidated statement of operations and comprehensive loss. Avideaâ€™s stockholders may be entitled to receive an aggregate of up to $40.0 million in additional payments, payable in a combination of cash and ADSs, upon the achievement of certain milestones. This contingent consideration is included within the purchase price and is recognized at its fair value on the acquisition date, and subsequently remeasured to fair value at each reporting date until the contingency is resolved. Changes in fair

value are recognized in general and administrative expenses in the condensed consolidated statements of operations and comprehensive loss. The fair value of contingent consideration is based on the probability of pursuit of the activity associated with the milestone, the probability of success of the achievement of the milestone, the expected date of milestone achievement and applying the relevant discount rate.21Table of ContentsResults of OperationsComparison of the Three Months Ended June 30, 2024 and 2023The following table sets forth the significant components of our results of operations (in thousands):Three months ended June 30, 2024Three months ended June 30, 2023ChangeLicense revenue1$â€”Â $334Â $(334)Operating expenses:Â Â Â Research and development11,662Â 13,543Â (1,881)General and administrative7,201Â 13,128Â (5,927)Total operating expenses18,863Â 26,671Â (7,808)Other operating income577Â â€”Â 577Â Loss from operations(18,286) (26,337)8,051Â Other income/(expense)Â Â Interest income635Â 522Â 113Â Interest expense(12)(14)2Â Research and development incentives693Â 559Â 134Â Other income20Â 310Â (290)Total other income1,336Â 1,377Â (41)Loss before income tax(16,950)(24,960)8,010Â Tax benefit7Â 1,136Â (1,129)Net loss$(16,943)$(23,824)$6,881Â 1Includes license revenue from related parties for the three months ended JuneÂ 30, 2024 of nil and for the three months ended JuneÂ 30, 2023 of $0.3 million.22Table of ContentsResearch and Development ExpensesThe following table summarizes our research and development expenses for the three months ended JuneÂ 30, 2024 and 2023 (in thousands):Three Months Ended June 30, 2024Three Months Ended June 30, 2023ChangeDirect research and development expenses by program:VTP-200 HPV$383Â $1,837Â $(1,454)VTP-300 HBV3,034Â 3,757Â (723)VTP-500 MERS1304Â â€”Â 304Â VTP-600 NSCLC224Â 79Â (55)VTP-850 Prostate cancer414Â 242Â 172Â VTP-1000 Celiac3 1,371Â 3,018Â (1,647)Other and earlier stage programs908Â 701Â 207Â Total direct research and development expenses6,438Â 9,634Â (3,196)Indirect research and development expenses:Â Â Personnel-related (including share-based compensation)4,763Â 3,388Â 1,375Â Facility related342Â 202Â 140Â Other indirect costs119Â 319Â (200)Total indirect research and development expenses5,224Â 3,909Â 1,315Â Total research and development expenses$11,662Â $13,543Â $(1,881)1The development of VTP-500 is funded pursuant to an agreement with the Coalition for Epidemic Preparedness Innovations (CEPI).2The VTP-600 NSCLC Phase 1/2a trial is sponsored by Cancer Research UK.3Research and development expenses related to VTP-1100 HPV Cancer were presented together with VTP-1000 Celiac in the prior period comparative, because our SNAP product candidates were both preclinical. Expenses related to VTP-1100 HPV Cancer are now included in "Other and earlier stage programs," because we are deferring the planned IND application for VTP-1100 in HPV cancer and we are preparing to initiate the clinical trial for VTP-1000 Celiac.Our research and development expenses for the three months ended JuneÂ 30, 2024 and 2023 were $11.7 million and $13.5 million, respectively.Direct expenses for the three months ended JuneÂ 30, 2024 and 2023 were $6.4 million and $9.6 million, respectively, and consisted of outside services, consultants, laboratory materials, clinical trials, manufacturing of clinical trial materials, as well as costs for external preclinical services and sample testing. Of the $3.2 million decrease, $1.5 million pertains to a reduction in clinical trial and manufacturing development costs for the VTP-200 HPV program following the completion of the Phase 1b/2 APOLLO (HPV001) clinical trial in the first quarter of 2024 and $1.6 million pertains to the reduction in pre-clinical studies related to the SNAP platform following the IND acceptance for VTP-1000 in celiac disease, and the deprioritization of VTP-1100 for HPV cancer announced earlier in 2024. Indirect research and development expenses for the three months ended JuneÂ 30, 2024 and 2023 were $5.2 million and $3.9 million, respectively. The increase of $1.3 million relates primarily to an increase in headcount and the provision for severance costs primarily in the United Kingdom following the Companyâ€™s announcement in June 2024 to prioritize its pipeline and reduce the size of the workforce. General and Administrative ExpensesGeneral and administrative expenses for the three months ended JuneÂ 30, 2024 and 2023 were $7.2 million and $13.1 million, respectively. The decrease of $5.9 million relates primarily to a decrease of $4.1 million in the net loss on foreign exchange, a $0.6 million decrease in professional costs due to a reduction in activity compared to the prior period, a decrease in insurance costs of $0.6 million due to a reduction in insurance premiums and a decrease in personnel expenses, including share-based payment charges of $0.2 million, primarily due to a reduction in non-cash share-based payment charges.23Table of ContentsOther Operating IncomeFor the three months ended JuneÂ 30, 2024 and 2023, other operating income was $0.6 million and nil, respectively, resulting from the funding provided by CEPI under the Funding Agreement, dated December 20, 2023, entered into by and among us, the Chancellors, Masters and Scholars of the University of Oxford and the CEPI for the development of VTP-500 through Phase 2 clinical trials for the prevention of MERS. Interest IncomeFor the three months ended JuneÂ 30, 2024 and 2023, interest income was $0.6 million and $0.5 million, respectively, resulting from the interest earned on our short-term cash deposits held by Barinthus Biotherapeutics (UK) Limited.Research and Development IncentivesFor the three months ended JuneÂ 30, 2024 and 2023 research and development incentives were $0.7 million and $0.6 million, respectively. Such research and development incentives relate to corporation tax relief on research and development projects incentive programs in the United Kingdom. Tax benefitFor the three months ended JuneÂ 30, 2024 and 2023, the tax benefit was $0.01 million and $1.1 million respectively, which primarily relates to movements in deferred tax.Comparison of the six months ended June 30, 2024 and 2023The following table sets forth the significant components of our results of operations (in thousands):Six months ended June 30, 2024Six months ended June 30, 2023ChangeLicense Revenue1$â€”Â $802Â $(802)Operating expenses:Â Â Â Research and development22,787Â 23,357Â (570)General and administrative13,195Â 25,266Â (12,071)Total operating expenses35,982Â 48,623Â (12,641)Other operating income782Â â€”Â 782Â Loss from operations(35,200)(47,821)12,621Â Other income/(expense)Â Â Interest income1,410Â 2,110Â (700)Interest expense(24)(14)(10)Research and development incentives1,287Â 1,716Â (429)Other income, net20Â 310Â (290)Total other income2,693Â 4,122Â (1,429)Loss before income tax(32,507)(43,699)11,192Â Tax benefit44Â 1,652Â (1,608)Net loss$(32,463)$(42,047)$9,584Â 1Includes license revenue from related parties for the six months ended JuneÂ 30, 2024 of nil and for the six months ended JuneÂ 30, 2023 of $0.8 million.24Table of ContentsResearch and Development ExpensesThe following table summarizes our research and development expenses for the six months ended JuneÂ 30, 2024 and 2023 (in thousands):Six months ended June 30, 2024Six months ended June 30, 2023ChangeDirect research and development expenses by program:VTP-200 HPV$1,636Â $3,175Â $(1,539)VTP-300 HBV4,947Â 5,875Â (928)VTP-500 MERS1477Â â€”Â 477Â VTP-600 NSCLC2188Â 354Â (166)VTP-850 Prostate cancer592Â 457Â 135Â VTP-1000 Celiac3 2,744Â 4,590Â (1,846)Other and earlier stage programs1,693Â 981Â 712Â Total direct research and development expenses12,277Â 15,432Â (3,155)Indirect research and development expenses:Â Â Personnel-related (including share-based compensation)9,097Â 6,989Â 2,108Â Facility related732Â 573Â 159Â Other indirect costs681Â 363Â 318Â Total indirect research and development expenses10,510Â 7,925Â 2,585Â Total research and development expenses$22,787Â $23,357Â $(570)1The development of VTP-500 is funded pursuant to an agreement with the Coalition for Epidemic Preparedness Innovations (CEPI).2The VTP-600 NSCLC Phase 1/2a trial is sponsored by Cancer Research UK.3Research and development expenses related to VTP-1100 HPV Cancer were presented together with VTP-1000 Celiac in the prior period comparative, because our SNAP product candidates were both preclinical. Expenses related to VTP-1100 HPV Cancer are now included in "Other and earlier stage programs," because we are deferring the planned IND application for VTP-1100 in HPV cancer and we are preparing to initiate the clinical trial for VTP-1000 Celiac.Our research and development expenses for the six months ended JuneÂ 30, 2024 and 2023 were $22.8 million and $23.4 million, respectively.Direct expenses for the six months ended JuneÂ 30, 2024 and 2023 were $12.3 million and $15.4 million, respectively, and consisted of outside services, consultants, laboratory materials, clinical trials, manufacturing of clinical trial materials, as well as costs for external preclinical services and sample testing. Of the $3.2 million decrease, $1.5 million pertains to a reduction in clinical trial and manufacturing development costs for the VTP-200 HPV program following the completion of the Phase 1b/2 APOLLO (HPV001) clinical trial in 2024 and $1.8 million pertains to the reduction in pre-clinical studies related to the SNAP platform following the IND acceptance for VTP-1000 in celiac disease, and the deprioritization of VTP-1100 for HPV cancer announced earlier in 2024. Indirect research and development expenses for the six months ended JuneÂ 30, 2024 and 2023 were $10.5 million and $7.9 million, respectively. Of the $2.6 million increase, $2.1 million relates to an increase in headcount and the provision for severance costs across our locations in the United Kingdom and United States following the Companyâ€™s announcement in June 2024 to prioritize its pipeline and reduce the size of the workforce.General and Administrative ExpensesGeneral and administrative expenses for the six months ended JuneÂ 30, 2024 and 2023 were $13.2 million and $25.3 million, respectively. The decrease of $12.1 million relates primarily to a gain of $1.1 million on foreign exchange for the six months ended JuneÂ 30, 2024, compared to a loss of $7.7 million for the six months ended JuneÂ 30, 2023, a decrease in personnel expenses, including share-based payment charges of $1.1 million, primarily due to a reduction in non-cash share-based payment charges, a decrease in insurance costs of $1.4 million due to a reduction in insurance premiums, a decrease of $0.4 million in professional costs due to reduced activity compared to the prior period and a decrease of $0.3 million in facility related costs due to the relocation to our new U.S. laboratory in June 2023.25Table of ContentsOther Operating IncomeFor the six months ended JuneÂ 30, 2024 and 2023, other operating income was $0.8 million and nil, respectively, resulting from the funding provided by CEPI under the Funding Agreement, dated December 20, 2023, entered into by and among us, the Chancellors, Masters and Scholars of the University of Oxford and the CEPI for the development of VTP-500 through Phase 2 clinical trials for the prevention of MERS. Interest IncomeFor the six months ended JuneÂ 30, 2024 and 2023, interest income was $1.4 million and $2.1 million, respectively, resulting from the interest earned on our short-term cash deposits held by Barinthus Biotherapeutics (UK) Limited.Research and Development IncentivesFor the six months ended JuneÂ 30, 2024 and 2023 research and development incentives were $1.3 million and $1.7 million, respectively. Such research and development incentives relate to corporation tax relief on research and development projects incentive programs in the United Kingdom. The decrease of $0.4 million is due to reduced expenses eligible for the research and development corporation tax relief, as well as a decrease in the enhanced rate of deduction and credit rate under the scheme, effective from April 2023. We are assessing if we can claim under the loss-making R&D Intensive Scheme for SMEs, which will provide benefits consistent with those claimed under the previous SME Program.Tax benefitFor the six months ended JuneÂ 30, 2024 and 2023, the tax benefit was $0.04 million and $1.7 million respectively, which primarily relates to movements in deferred tax.Liquidity and Capital ResourcesSources of LiquiditySince our inception, we have funded our operations primarily through private and public placements of our ordinary and preferred shares as well as from grants and research incentives, various agreements with public funding agencies, the issuance of convertible loan notes, and most recently from upfront, royalty and milestone payments from OUI in connection with the OUI License Agreement Amendment. Through JuneÂ 30, 2024, we received gross proceeds of approximately $328.8 million from the issuance of our ordinary and preferred shares and convertible loan notes. As of JuneÂ 30, 2024, we had cash, cash equivalents and restricted cash of $117.8 million. Recent financing and corporate milestones include the following:â€¢Between July 2020 and November 2020, we raised gross proceeds of $41.2 million from the issuance of convertible loan notes;â€¢In March 2021, we raised gross proceeds of $125.2 million from the issuance of our series B shares;â€¢In May 2021, we raised gross proceeds of $110.5 million from the initial public offering of our ordinary shares on NASDAQ;â€¢Between April 2022 and June 2023, we received $44.5 million of cash from OUI for the commercial sales of Vaxzevria;â€¢Between December 2022 and June 2024, we raised net proceeds of $3.8 million from the issuance of shares represented by ADSs through â€œat-the-marketâ€ offerings under the sales agreement with Jefferies LLC.On August 9, 2022, we filed the Shelf, with the Securities and Exchange Commission in relation to the registration and potential future issuance of ordinary shares, including ordinary shares represented by ADSs, debt securities, warrants and/or units of any combination thereof in the aggregate amount of up to $200.0 million. The Shelf was declared effective on August 17, 2022. We also simultaneously entered into a sales agreement with Jefferies LLC, as sales agent, providing for the offering, issuance and sale by us of up to an aggregate of $75.0 million of our ordinary shares represented by ADSs from time to time in â€œat-the-marketâ€ offerings under the Shelf. As of JuneÂ 30, 2024, we have sold 1,530,515 ordinary shares represented by ADSs under the sales agreement amounting to net proceeds of $3.8 million.26Table of ContentsWe do not currently expect positive cash flows from operations in the foreseeable future, if at all. In most periods, we have incurred operating losses as a result of ongoing efforts to develop our immunotherapy platforms and our product candidates, including conducting ongoing research and development, preclinical studies, clinical trials, providing general and administrative support for these operations and developing our intellectual property portfolio. We expect to continue to incur net negative cash flows from operations for at least the next few years as we progress clinical development, seek regulatory approval, prepare for and, if approved, proceed to manufacture and commercialization of our most advanced product candidates. Operating profits may arise earlier if programs are licensed or sold to third parties before final approval, but this cannot be guaranteed.Cash FlowsThe following table sets forth a summary of the primary sources and uses of cash (in thousands) for each period presented:Six months ended June 30, 2024Six months ended June 30, 2023Net cash used in operating activities$(23,828)$(20,131)Net cash used in investing activities(500)(5,530)Net cash provided by financing activities861Â 1,717Â Effect of exchange rates on cash, cash equivalents and restricted cash(849)2,589Â Net decrease in cash, cash equivalents and restricted cash$(24,316)$(21,355)Cash Used in Operating ActivitiesDuring the six months ended JuneÂ 30, 2024, net cash used in operating activities was $23.8 million, primarily resulting from our net loss of $32.5 million adjusted by share based compensation of $2.8 million, depreciation and amortization of $2.9 million, non-cash lease expenses of $0.7 million, unrealized foreign exchange gain of $0.6 million and changes in our operating assets and liabilities, net, of $2.7 million primarily related to a $2.1 million increase in accounts payable and accrued expenses, a $0.8 million increase in deferred revenue, and a $0.8 million decrease in operating lease liabilities.During the six months ended JuneÂ 30, 2023, net cash used in operating activities was $20.1 million, primarily resulting from our net loss of $42.0 million adjusted by share based compensation of $4.2 million, depreciation and amortization of $2.5 million, non-cash lease expense of $0.6 million, foreign exchange gain of $7.1 million, contingent consideration adjustment of $0.3 million, deferred tax benefit of $1.7 million and changes in our operating assets and liabilities, net of $8.9 million primarily related to the receipt of lease incentives for Barinthus NA and OUI receivable.Net Cash Used in Investing ActivitiesDuring the six months ended JuneÂ 30, 2024 and 2023, cash used in investing activities was $0.5 million and $5.5 million, respectively. These amounts resulted primarily from capital expenditures related to leasehold improvements on our new office and laboratory facilities in Germantown, Maryland, United States, that we relocated to in June 2023.Net Cash Provided by Financing ActivitiesDuring the six months ended JuneÂ 30, 2024 and 2023, cash provided by financing activities was $0.9 million and $1.7 million, respectively. These amounts primarily related to net proceeds received from the issuance of ordinary shares through the â€œat-the-marketâ€ sales agreement. Effect of exchange rates on cash, cash equivalents and restricted cashDuring the six months ended JuneÂ 30, 2024 and 2023, the effect of foreign exchange on cash, cash equivalents and restricted cash was a loss of $0.8 million and

a gain of $2.6 million respectively, primarily as a result of fluctuations between the United States dollar and pound sterling exchange rates.Future Funding RequirementsTo date, we have devoted substantially all of our resources to organizing and staffing our company, business planning, raising capital, undertaking preclinical studies and conducting clinical trials of our product candidates. As a result, we have 27Table of Contentsincurred losses in each year since our inception in 2016, through to December 31, 2021. We were profitable in 2022, however we have negative operating cash flows for the period ended JuneÂ 30, 2024. As of JuneÂ 30, 2024, we had an accumulated deficit of $209.0 million. We expect to continue to incur significant losses and negative cash flows from operations for the foreseeable future. We anticipate that our expenses will increase substantially as we:â€¢pursue the clinical and preclinical development of our current product candidates;â€¢use our technologies to advance additional product candidates into preclinical and clinical development;â€¢seek marketing authorizations for product candidates that successfully complete clinical trials, if any;â€¢attract, hire and retain additional clinical, regulatory, quality control and other scientific personnel;â€¢establish our manufacturing capabilities through third parties or by ourselves and scale-up manufacturing to provide adequate supply for clinical trials and commercialization, including any manufacturing finishing and logistics personnel;â€¢expand our operational, financial and management systems and increase personnel appropriately, including personnel to support our manufacturing and commercialization efforts and our operations as a public company;â€¢maintain, expand, enforce, and protect our intellectual property portfolio as appropriate;â€¢establish sales, marketing, medical affairs and distribution teams and infrastructure to commercialize any products for which we may obtain marketing approval and intend to commercialize on our own or jointly;â€¢acquire or in-license other companies, product candidates and technologies; andâ€¢incur additional legal, accounting and other expenses in operating our business, including office expansion and the additional costs associated with operating as a public company.Even if we succeed in commercializing one or more of our product candidates, we will continue to incur substantial research and development and other expenditure to develop and market additional product candidates. We may encounter unforeseen expenses, difficulties, complications, delays and other factors that may adversely affect our business. The size of our future net losses will depend on the rate of future growth of our expenses combined with our ability to generate revenue. Our prior losses and expected future losses have had and will continue to have an adverse effect on our stockholdersâ€™ equity and working capital unless and until eliminated by revenue growth.We may require substantial additional financing in the future to meet any such unanticipated factors and a failure to obtain this necessary capital could force us to delay, limit, reduce or terminate our product development programs, commercialization efforts or other operations.Since our foundation, we have invested a significant portion of our efforts and financial resources in research and development activities for our viral vector platform (ChAdOx and MVA), acquisition of additional complementary platforms such as SNAP-TI, development of new technologies in house, and our product candidates derived from these technologies. Preclinical studies and especially clinical trials and additional research and development activities will require substantial funds to complete. We believe that we will continue to expend substantial resources for the foreseeable future in connection with the development of our current product candidates and programs as well as any future product candidates we may elect to pursue, as well as the gradual gaining of control over our required manufacturing capabilities and other corporate functions. These expenditures will include costs associated with conducting preclinical studies and clinical trials, obtaining regulatory approvals, and potentially in-house manufacturing and supply, as well as marketing and selling any products approved for sale. In addition, other unanticipated costs may arise as outlined above. Because the outcome of any preclinical study or clinical trial is uncertain and the rate of change of third-party costs is also unpredictable, we cannot reasonably estimate now the actual amounts which will be necessary to complete the development and commercialization of our current or future product candidates successfully.28Table of ContentsOur future capital requirements may depend on many factors, including:â€¢the scope, progress, results and costs of researching and developing our current and future product candidates and programs, and of conducting preclinical studies and clinical trials;â€¢the number and development requirements of other product candidates that we may pursue, and of other indications for our current product candidates that we may pursue;â€¢the stability, scale and yield of future manufacturing processes as we scale-up production and formulation of our product candidates either internally or externally for later stages of development and commercialization;â€¢the timing of success achieved and the costs involved in obtaining regulatory and marketing approvals and developing our ability to establish license or sale transactions and/or sales and marketing capabilities, if any, for our current and future product candidates if clinical trials and approval processes are successful;â€¢the success of our collaborations with CEPI, Oxford University, Arbutus, CanSino, CRUK and the Ludwig Institute and any future collaboration partners;â€¢our ability to establish and maintain collaborations, strategic licensing or other arrangements and the financial terms of such agreements;â€¢the cost to the company of commercialization activities for our current and future product candidates that we may take on, whether alone or with a collaborator;â€¢the costs involved in preparing, filing, prosecuting, maintaining, expanding, defending and enforcing patent and other intellectual property claims, including litigation costs and the outcome of such litigation;â€¢the timing, receipt and amount of sales of, or royalties or other income from, our future products, if any; andâ€¢the emergence and success or otherwise of competing oncology and infectious disease therapies and other market developments.A change in the outcome of any of these or other variables with respect to the development of any of our current and future product candidates could significantly change the costs and timing associated with the development of that product candidate, in either direction. Furthermore, our operating plans may change in the future owing to research outcomes or other opportunities, and we may need additional funds to meet operational needs and capital requirements associated with such altered operating plans. Unless and until we can generate a substantial amount of revenue from our product candidates, we expect to finance our future cash needs through public or private equity offerings, debt financings, collaborations, licensing arrangements or other sources, or any combination of the foregoing.Based on our research and development plans, we expect that our existing cash, cash equivalents and restricted cash and other financial resources, will enable us to fund our operating expenses and capital expenditure requirements into the second quarter of 2026. These estimates are based on assumptions that may prove to be wrong, and we could use our available capital resources more quickly than we expect.If we raise additional funds through collaborations, strategic alliances, distribution or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams or product candidates or grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds when needed, we would be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves.Lease, Purchase, and Other ObligationsWe have operating lease obligations related to our property, plant and equipment. The obligations related to both short- and long-term lease arrangements are set forth in Note 15 â€œCommitment and Contingenciesâ€ to our condensed consolidated financial statements.We enter into contracts in the normal course of business with CROs and other third parties for clinical trials and preclinical research studies and testing. These contracts are generally cancellable by us upon prior notice. Payments due upon cancellation consist only of payments for services provided or expenses incurred, including noncancellable obligations of our service providers, up to the date of cancellation.29Table of ContentsWe have contingent payment obligations that we may incur upon achievement of clinical, regulatory and commercial milestones, as applicable, or royalty payments that we may be required to make under our licenses; however, the amount, timing and likelihood of such payments are not known as of JuneÂ 30, 2024.Emerging Growth Company StatusWe are an emerging growth company under the Jumpstart Our Business Startups Act of 2012, as amended, or the JOBS Act. As an emerging growth company, we may delay the adoption of certain accounting standards until those standards would otherwise apply to private companies.We will remain an emerging growth company until the earliest of (1) the last day of the fiscal year (a) following the fifth anniversary of the date of the closing of our IPO, (b) in which we have total annual gross revenue of at least $1.235 billion, or (c) in which we are deemed to be a â€œlarge accelerated filerâ€ as defined in Rule 12b-2 under the Exchange Act, which would occur if the market value of our ADSs held by non-affiliates exceeded $700.0 million as of the prior June 30th, and (2) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the prior three-year period.Recent Accounting PronouncementsA description of recently issued accounting pronouncements that may potentially impact our financial position and results of operations is disclosed in Note 2 to our condensed consolidated financial statements.Item 3.Â Â Â Â Â Quantitative and Qualitative Disclosure About Market Risk.Foreign Currency and Currency TranslationWe are subject to the risk of fluctuations in foreign currency exchange rates, specifically with respect to the euro, pound sterling, Swiss franc and Australian dollar. Our reporting currency is the United States dollar, and the functional currency of Barinthus Biotherapeutics plc and its consolidated subsidiaries, Barinthus Biotherapeutics (UK) Limited and Vaccitech Oncology Limited, is the pound sterling. The functional currency of our wholly owned foreign subsidiary, Barinthus Biotherapeutics North America, Inc. is the United States dollar. The functional currency of our wholly owned foreign subsidiary, Barinthus Australia Pty, is the Australian dollar. The functional currency of our wholly owned foreign subsidiary, Barinthus Biotherapeutics S.R.L, is the euro. The functional currency of our wholly owned foreign subsidiary, Barinthus Biotherapeutics Switzerland GmbH, is the Swiss franc. Our cash, cash equivalents and restricted cash as of JuneÂ 30, 2024 consisted primarily of cash balances held by Barinthus Biotherapeutics (UK) Limited in United States dollars.Assets and liabilities are translated into United States dollars at the exchange rate in effect on the balance sheet date. Revenue and expenses are translated at the average exchange rate in effect during the period. Translation adjustments are included in the condensed consolidated Balance Sheets as a component of accumulated other comprehensive loss. Adjustments that arise from exchange rate changes on transactions denominated in a currency other than the local currency are included in operating expenses, net in the condensed consolidated Statements of Operations and Comprehensive Loss as incurred.We incur significant operating costs in the U.K. and face exposure to changes in the exchange ratio of the United States dollar and the pound sterling arising from expenses and payables at our U.K. operations that are settled in pound sterling. For the six months ended June 30, 2024, an average 10% weakening in the United States dollar relative to the pound sterling would have resulted in a material change to our current and projected expenses denominated in pound sterling. Interest Rate SensitivityWe are not currently exposed significantly to market risk related to changes in interest rates, as we have no significant interest-bearing liabilities. We had cash, cash equivalents and restricted cash of $117.8 million as of JuneÂ 30, 2024, which were primarily held as account balances with banks in the United Kingdom, United States and Australia. A hypothetical 10% relative change in interest rates during any of the periods presented would not have had a material impact on our condensed consolidated financial statements.30Table of ContentsItem 4.Â Â Â Â Â Controls and Procedures.Evaluation of Disclosure Controls and ProceduresOur Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Ruleâ€¯13a-15(e) and 15d-15(e) under the Exchange Act) as of JuneÂ 30, 2024. The term â€œdisclosure controls and proceduresâ€ means controls and other procedures of a company that are designed to provide reasonable assurance that the information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SECâ€™s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to provide reasonable assurance that the information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the companyâ€™s management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures.Based on our evaluation, our management, with the participation of our principal executive officer and principal financial officer, has concluded that, as of such date, our disclosure controls and procedures were effective. Changes in Internal Control over Financial ReportingThere was no change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the three and six months ended JuneÂ 30, 2024 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.31Table of ContentsPART II - OTHER INFORMATIONItem 1.Â Â Â Â Â Â Legal Proceedings.From time to time, we may become subject to various legal proceedings and claims that arise in the ordinary course of our business activities. Although the results of litigation and claims cannot be predicted with certainty, as of JuneÂ 30, 2024, we do not believe we are party to any claim or litigation the outcome of which, if determined adversely to us, would individually or in the aggregate be reasonably expected to have a material adverse effect on our business. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.Item 1A.Â Â Â Â Risk Factors.There have been no material changes from the risk factors previously disclosed in our most recent Annual Report on Form 10-K as filed with the SEC on March 20, 2024.SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTSThis Quarterly Report contains express or implied forward-looking statements that involve substantial risks and uncertainties. In some cases, you can identify forward-looking statements by the words â€œmay,â€ â€œmight,â€ â€œwill,â€ â€œcould,â€ â€œwould,â€ â€œshould,â€ â€œexpect,â€ â€œintend,â€ â€œplan,â€ â€œobjective,â€ â€œanticipate,â€ â€œbelieve,â€ â€œestimate,â€ â€œpredict,â€ â€œpotential,â€ â€œcontinue,â€ â€œongoing,â€ or the negative of these terms, or other comparable terminology intended to identify statements about the future. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. The forward-looking statements and opinions contained in this Quarterly Report are based upon information available to our management as of the date of this Quarterly Report and, while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. Forward-looking statements contained in this Quarterly Report include, but are not limited to, statements about:â€¢the success, cost and timing of our product development activities and clinical trials;â€¢the timing, scope or likelihood of regulatory filings and approvals, including timing of Investigational New Drug Application, or IND and Biological License Application filings for our current and future product candidates, and final U.S. Food and Drug Administration, or FDA, European Medicines Agency, or EMA, United Kingdom Medicines and Healthcare products Regulatory Agency, or MHRA, or other foreign regulatory authority approvals relating to our current and future product candidates;â€¢our ability to develop and advance our current and future product candidates and programs into, and successfully complete, clinical trials;â€¢our ability to establish future or maintain current collaborations or strategic relationships;â€¢the rate and degree of market acceptance and clinical utility of our current and future product candidates;â€¢any expectations

surrounding the payments we could potentially receive pursuant to our collaborations and license agreements;â€¢the ability and willingness of our third-party collaborators to continue research and development activities relating to our product candidates;â€¢our ability to obtain, maintain, defend and enforce our intellectual property protection for our product candidates, and the scope of such protection;â€¢our manufacturing, commercialization and marketing capabilities and strategy;â€¢future agreements with third parties in connection with the commercialization of our product candidates, if approved, and any other approved products;â€¢regulatory developments in the United States and foreign countries;32Table of Contentsâ€¢competitive companies, technologies and our industry and the success of competing therapies that are or may become available;â€¢our ability to attract and retain key scientific or management personnel;â€¢our ability to obtain funding for our operations, including funding necessary to complete further development and commercialization of our product candidates;â€¢the accuracy of our estimates of our annual total addressable markets, future revenue, expenses, capital requirements and needs for additional financing;â€¢our expectations about market trends;â€¢our ability to anticipate and overcome challenges posed to the conduct of our business in the event of a global pandemic or similar event;â€¢the impact of global economic and political developments on our business, including rising or sustained high inflation and capital market disruptions, the conflict in Ukraine, the conflict in Israel and Gaza, disruptions in the banking industry, economic sanctions and economic slowdowns or recessions that may result from such developments; andâ€¢our expectations regarding the period during which we qualify as an emerging growth company under the JOBS Act.If our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. You should read this Quarterly Report and the documents that we reference in this Quarterly Report with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements in this Quarterly Report by these cautionary statements.This Quarterly Report contains summaries of certain provisions contained in some of the documents described herein, but reference is made to the actual documents for complete information. All of the summaries are qualified in their entirety by the actual documents. Unless the context otherwise requires, reference in this Quarterly Report to the terms â€œBarinthus Bio,â€ â€œthe Company,â€ â€œwe,â€ â€œus,â€ â€œour,â€ and similar designations refer to Barinthus Biotherapeutics plc and, where appropriate, our wholly-owned subsidiaries. As used herein, all references before November 7, 2023 to (i) Barinthus Biotherapeutics plc shall refer to Vaccitech plc, (ii) Barinthus Biotherapeutics (UK) Limited shall refer to Vaccitech (UK) Limited, (iii) Barinthus Biotherapeutics North America, Inc., or Barinthus Bio NA shall refer to Vaccitech North America, Inc., (iv) Barinthus Biotherapeutics Switzerland GmbH shall refer to Vaccitech Switzerland GmbH (v) Barinthus Biotherapeutics S.R.L. shall refer to Vaccitech Italia S.R.L. and (vi) Barinthus Biotherapeutics Pty Limited shall refer to Vaccitech Australia Pty Limited, after which the name change described herein shall have taken effect.Item 2.Â Â Â Â Â Â Unregistered Sales of Equity Securities and Use of Proceeds.Set forth below is information regarding shares of equity securities sold, and options granted, by us during the three and six months ended JuneÂ 30, 2024 that were not registered under the Securities Act.Recent Sales of Unregistered Equity SecuritiesNone.Use of Proceeds from Initial Public OfferingOn May 4, 2021, we completed our initial public offering, or the IPO, of 6,500,000 ADSs at a price of $17.00 per ADS for an aggregate offering price of approximately $110.5 million. Morgan Stanley & Co., Jefferies LLC, Barclays Capital Inc., William Blair & Company, L.L.C. and H.C. Wainwright & Co., LLC served as the underwriters of the IPO. The offer and sale of all of the ADSs in the offering were registered under the Securities Act pursuant to a registration statement on Form S-1 (File No. 333-255158), which became effective on April 29, 2021.We received aggregate net proceeds from the offering of approximately $102.8 million, after deducting underwriting discounts and commissions, as well as other offering expenses. No offering expenses were paid directly or indirectly to any of our directors or officers (or their associates) or persons owning ten percent or more of any class of our equity securities or to any other affiliates.33Table of ContentsThere has been no material change in our planned use of the net proceeds from the IPO as described in the final prospectus filed with the SEC pursuant to Rule 424(b) under the Securities Act.Item 3.Â Â Â Â Â Â Defaults Upon Senior Securities.Not Applicable.Item 4.Â Â Â Â Â Â Mine Safety Disclosures.Not Applicable.Item 5.Â Â Â Â Â Â Other Information.Rule 10b5-1 Trading PlansNone of our directors or officers (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934) adopted, modified, or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the fiscal quarter ended JuneÂ 30, 2024.Item 6.Â Â Â Â Â Â Exhibits.Exhibit NumberDescription3.1Articles of Association of the Registrant (Incorporated herein by reference to Exhibit 3.1 to the Registrantâ€™s Form 8-K (File No. 001-40367) filed with the Securities and Exchange Commission on May 10, 2021).31.1*Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 200231.2*Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 200232.1**Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002101.INS*Inline XBRL Instance Document101.SCH*Inline XBRL Taxonomy Extension Schema Document101.CAL*Inline XBRL Taxonomy Extension Calculation Linkbase Document101.DEF*Inline XBRL Taxonomy Extension Definition Linkbase Document101.LAB*Inline XBRL Taxonomy Extension Label Linkbase Document101.PRE*Inline XBRL Taxonomy Extension Presentation Linkbase Document104*Cover Page Interactive Data File (formatted in as Inline XBRL with applicable taxonomy extension information contained in Exhibits 101)_____*Filed herewith.**This certification will not be deemed â€œfiledâ€ for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the â€œExchange Actâ€), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent specifically incorporated by reference into such filing.34Table of ContentsSIGNATURESPursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.BARINTHUS BIOTHERAPEUTICS PLCDate: AugustÂ 8, 2024By:/s/ William EnrightWilliam EnrightChief Executive Officer(Principal Executive Officer)Date: AugustÂ 8, 2024By:/s/ Gemma BrownGemma BrownChief Financial Officer(Principal Financial and Accounting Officer)35DocumentExhibit 31.1CERTIFICATION PURSUANT TORULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002I, William Enright, certify that:1.I have reviewed this Quarterly Report on Form 10-Q of Barinthus Biotherapeutics plc;2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;4.The registrantâ€™s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:(a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;(b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;(c)Evaluated the effectiveness of the registrantâ€™s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and(d)Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and5.The registrantâ€™s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™s board of directors (or persons performing the equivalent functions):(a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrantâ€™s ability to record, process, summarize and report financial information; and(b)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting.Date: AugustÂ 8, 2024/s/ William EnrightName: William EnrightTitle: Chief Executive Officer>83DocumentExhibit 31.2CERTIFICATION PURSUANT TORULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002I, Gemma Brown, certify that:1.I have reviewed this Quarterly Report on Form 10-Q of Barinthus Biotherapeutics plc;2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;4.The registrantâ€™s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:(a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;(b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;(c)Evaluated the effectiveness of the registrantâ€™s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and(d)Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and5.The registrantâ€™s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™s board of directors (or persons performing the equivalent functions):(a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrantâ€™s ability to record, process, summarize and report financial information; and(b)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting.Date: AugustÂ 8, 2024/s/ Gemma BrownName: Gemma BrownTitle: Chief Financial OfficerDocumentExhibit 32.1CERTIFICATIONS PURSUANT TO18U.S.C. SECTION 1350, AS ADOPTED PURSUANT TOSECTION 906 OF THE SARBANES-OXLEY ACT OF 2002In connection with the Quarterly Report of Barinthus Biotherapeutics plc (the â€œCompanyâ€) on Form 10-Q for the period ending JuneÂ 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the â€œReportâ€), each of the undersigned officers of the Company certifies, pursuant to 18 U.S.C. Â§ 1350, as adopted pursuant to Â§ 906 of the Sarbanes-Oxley Act of 2002, to the best of his or her knowledge that:(1)The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and(2)The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.Date: AugustÂ 8, 2024/s/ William EnrightName: William EnrightTitle: Chief Executive OfficerDate: AugustÂ 8, 2024/s/ Gemma BrownName: Gemma BrownTitle: Chief Financial Officeron:absolute;width:100%">