

23 May 2024

Roquefort Therapeutics plc
("Roquefort Therapeutics" or the "Company")

Midkine Antibody Licencing Deal

Roquefort Therapeutics plc (LSE:ROQ, OTCQB:ROQAF), the Main Market listed biotech company focused on developing first in class medicines in the high value and high growth immuno-oncology market is pleased to announce the signing of a term sheet for the out-licensing of its Midkine antibody portfolio to PDC FZ-LLC ("PDC"), a leading MEA pharmaceutical research and development organisation. PDC has a track record of successfully conducting over 150 clinical trials.

Midkine Out-Licensing Transaction

Roquefort Therapeutics has signed a term sheet to grant an exclusive worldwide license for its Midkine antibody portfolio to PDC FZ-LLC, part of the PDC group. This is a strategic out-licencing deal in which Roquefort Therapeutics receives \$10M total initial consideration value and a guaranteed share of the trade sale proceeds on successful completion of Phase 1 clinical trials. PDC will develop one or more of the Midkine antibodies within a new Special Purpose Vehicle ("SPV") to complete the Phase 1 clinical trial and then seek a trade sale of the SPV. The term sheet is non-binding, except for certain provisions including exclusivity to 31 December 2024. Completion of the transaction is subject to due diligence and the negotiation of a definitive licence agreement.

A summary of the agreed commercial terms in the term sheet are listed below:

- Initial consideration value of US\$10 million, which includes non-dilutive equity in the SPV;
- Exclusive worldwide licence granted to the SPV for 20 years;
- Within 3 years, PDC to develop at least one of the Midkine antibodies within the SPV to the completion of a Phase 1 trial and then, upon success, to complete a trade sale of the SPV; and
- Roquefort Therapeutics will receive circa 24% from any successful trade sale proceeds, which if the Phase 1 trial is successful, this 24% is projected to be worth up to US\$50M (gross) based on similar phase 1

trade sales.

Roquefort Therapeutics is now working with PDC to complete due diligence and has commenced the drafting of the definitive licence agreement. Further updates will be provided by the Company as this progresses and becomes binding.

Ajan Reginald, Roquefort Therapeutics CEO commented:

"We are pleased to announce this therapeutic licencing deal with an initial payment which is likely to include \$1.25-2.5M upfront and a 24% share of what is substantial potential upside. PDC is a great partner with a strong track record of completing clinical trials and we are confident they will accelerate development of the Midkine antibodies into the clinic. Upon a successful Phase 1 exit, this would create significant returns to the SPV shareholders. We believe this is a good deal for all parties and it validates our business model and highlights our deal making capabilities. We expect to conclude this licensing agreement as soon as possible.

In the meantime, we remain focused on completing the other licencing deals that we are negotiating and look forward to updating the market in due course."

Mohamed Mostafa, CEO of PDC commented:

"PDC is the leading clinical trial organisation in the MEA region with an excellent track record of completing clinical trials. To date we have successfully completed more than 150 clinical trials with leading Big Pharma and Biotech companies. We are encouraged by the Midkine preclinical data from Roquefort Therapeutics and are delighted to license these Midkine antibodies and are confident in our ability to successfully complete the Phase 1 trials which should lead to a trade sale with significant value upside."

ENDS

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About PDC

PDC was founded in 2011 and provides a full-service end-to-end innovative solution for Phase I to IV clinical trials and RWE studies in the Middle East and Africa region. PDC offers direct access to 30+ MEA countries, in line with global standards and local cultures and regulations. PDC's international experience, as well as proven track record of more than 150 successful clinical trials since 2011 provides the assurance that PDC is a reliable partner for clinical development.

<https://pdc-cro.com/>

About Roquefort Therapeutics

Roquefort Therapeutics (LSE:ROQ, OTCQB:ROQAF) is a Main Market listed biotech company developing first in class drugs in the high value and high growth oncology segment prior to partnering or selling to big pharma.

Roquefort Therapeutics' portfolio consists of five novel patent-protected pre-clinical anti-cancer medicines. The highly complementary profile of five best-in-class medicines consists of:

- Midkine antibodies with significant *in vivo* efficacy and toxicology studies;
- Midkine RNA therapeutics with novel anti-cancer gene editing action;
- Midkine mRNA therapeutics with novel anti-cancer approach;
- STAT-6 siRNA therapeutics targeting solid tumours with significant *in vivo* efficacy; and
- MK cell therapy with direct and NK cell-mediated anti-cancer action

For further information on Roquefort Therapeutics, please visit www.roquefortplc.com and @RoquefortTherap on X (formerly Twitter).

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Company Announcement - General

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