ROQUEFORT
THERAPEUTICS PLC

COMPANY PRESENTATION

NOVEMBER 2024

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Introduction

Listed on the London Stock Exchange

- Standard Segment, ticker: LON: ROQ

Focused on novel targets in Immunology and Oncology

- STAT-6 (siRNA), Midkine (antibodies, mRNA, SSO) & MK cells

Buy and build strategy

- Acquired Lyramid in 2021 and Oncogeni in 2022
- Re-focused R&D and progressed to pre-IND stage

Diversified asset pipeline with encouraging pre-clinical data

- generated *in vivo* or *in vitro* efficacy and safety data on its portfolio with activity across a number of diseases

Proven track record to strike deals at the pre-clinical stage

- Randox Laboratories (Private) and PDC-CRO[#] (Private)

Strong IP estate with patents across the five programs

- significant protection in all key jurisdictions

2020

Founded

5

Pre-Clinical Programs

2021

IPO LSE

[#]Subject to final terms

Experienced Board & Leadership Team

Executives

Stephen West: Executive Chairman & Founder

- Fellow Chartered Accountant with over 30 years' international financial, corporate and public company experience
- Proven track record in working with growth companies with extensive experience in IPOs, secondary listings, corporate finance & fundraising

Ajan Reginald: Chief Executive Officer

- 20 years in BioPharma as Biotech CEO and senior executive in public companies Roche (Global Head) and at Novacyt (COO & CTO)
- Track record of discovering and developing new medicines and diagnostics & value creation
- Experimental Medicine MSc, University of Oxford; AMP, Harvard Business school; Kellogg MBA (Fulbright scholar) and Boston Consulting Group

Management

Dr Graham Robertson: VP – Drug Discovery

- Associate Professor who gained his PhD in molecular virology before undertaking post-doctoral training at Oxford
- Group leader at the ANZAC and Garvan Institutes in Sydney (2004-2014)
- Extensive experience in drug metabolism, inflammatory/fibrotic diseases, cancer & expert in Midkine biology and role in disease

Dr Sabena Sultan: VP – Drug Development

- PhD in Cardiovascular Biology at Imperial College London and undertook postdoctoral research at the Rayne Institute, University College London
- Previously Global Head of Research at Cell Therapy Limited, working to bring cellular therapies to clinic
- Worked within the Cardiovascular Department at Kings College London

NEDs

Dr Darrin M Disley OBE: Non-Executive Director

- Renowned scientist entrepreneur & former CEO of Horizon Discovery Group plc for 11 years, where he led the Company from start-up through a US$113M IPO
- PhD (University of Cambridge) DSc (Salford), QAEP, OBE

Dr Simon Sinclair: Non-Executive Director

- Over 15 years' pharma and medtech industry experience in translational medicine, clinical development, medical affairs and safety, vigilance and real-world evidence
- Former Chief Safety Officer, Reckitt Benckiser Group PLC & senior positions at DePuy Synthes, Johnson and Johnson, and Merck Inc.,
- MB BChir PhD (University of Cambridge)

Prof. Sir Martin Evans: Non-Executive Director

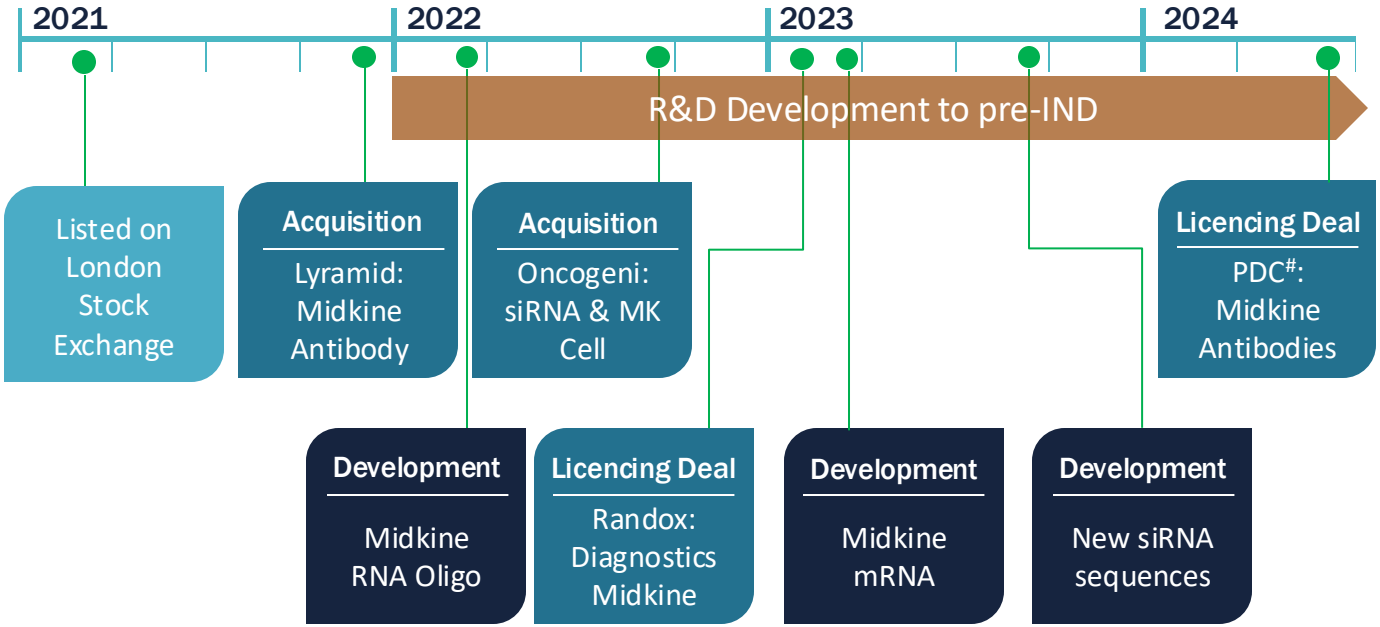
- First scientist to identify embryonic stem cells
- Nobel Laureate
- Copley Medal, Royal Society & Gold Medal, Royal Society of Medicine
- FRS, FMedSci

Jean Marie Duvall: Non-Executive Director

- CEO & Director at Repronovo SA; Director, Executive VP & Group General Counsel at Ferring International Center
- Former Co-Chair of FerGene, Inc., Director & Chair-Cell & Gene Therapy at Trizell Holding SA, Director & Executive VP at Ferring Pharmaceuticals, Inc., General Counsel for Elan Corp. Plc and Director at Amzell
- Graduate degree from The Ohio State University and an undergraduate degree from Case Western Reserve University.

Delivering on Our Strategy

Strategy: develop first in class medicines in the high value and high growth immunology and oncology markets prior to partnering with big pharma



2#
Licensing Deals

2
Acquisitions

5
Pre-clinical Programs

Near-term Focus: secure at least one out-licencing deal (therapeutics) and potential IND preparation for Phase 1 studies

#PDC deal subject to final terms

Securing Licence Partners

The Market[#]

- Life sciences M&A spend increased to US$191B in 2023, up 34% from 2022, as topline pressure and the looming patent cliff add urgency to dealmaking
- Oncology remains the biggest target for dealmaking with 2023 investment hitting US$65.2B
- Immunology & inflammation (I&I) had US$12.3B in M&A in 2023
- The return of big pharma pushed average deal size up 77%, and this trend will continue to drive increased M&A spending in 2024

Company Progress

- Out-licencing discussions progressing with Big Pharma companies

$191B
2023: M&A

$65B
2023: Oncology M&A

$12B
2023: I&I M&A

77%
2023: Increase in deal size

[#]https://www.ey.com/en_gl/newsroom/2024/01/deals-are-back-surge-in-life-sciences-m-a-fueled-by-sector-s-capital-reserves-and-quest-for-new-revenue-growth

Focused on Three Novel Targets

STAT-6

- Patented family of siRNA targeting STAT-6 including SH2 domain
- Efficacy in Oncology (*in vivo*) and Inflammatory & Immunology (*in vitro*)
- STAT-6 recently validated by Sanofi Recludix pre-clinical partnership

Midkine

- Portfolio of patented Midkine antibody, mRNA and SSO programs
- Antibodies demonstrated *in vivo e*fficacy and safety in oncology and I&I
- mRNA and SSO demonstrated *in vitro* efficacy in oncology

MK (Mesodermal killer) Cell

- Patented family of novel allogeneic MK cells (with GMP manufacturing)
- Dual MOA including direct immunomodulation and *in vivo* activation of NK cells
- Potential as a therapeutic or *in vivo* or *in vitro* activator of NK cell therapeutics

R&D Current Status

STAT-6 PROGRAMS

Program	Indications		Safety	Efficacy
STAT-6 siRNA	Colon cancer	*in vivo*	Completed	Completed
STAT-6 siRNA	Colon cancer & breast cancer in combination with nano-particle delivery	*in vivo*	Completed	Completed Metastasis
STAT-6 siRNA	THP1 model of inflammation	*in vitro*	Completed	Completed

MIDKINE PROGRAMS

Program	Indications	Method	Safety	Efficacy
Antibodies	Metastatic breast cancer, lung & liver metastasis	*in vivo*	Completed	Completed lung metastasis
Antibodies	Osteosarcoma (orphan disease)	*in vivo*	Completed	Completed
RNA oligonucleotide	Liver cancer	*in vivo*	Completed	Completed
mRNA	Breast and liver cancer	*in vitro*	Completed	Completed

MK CELL PROGRAM

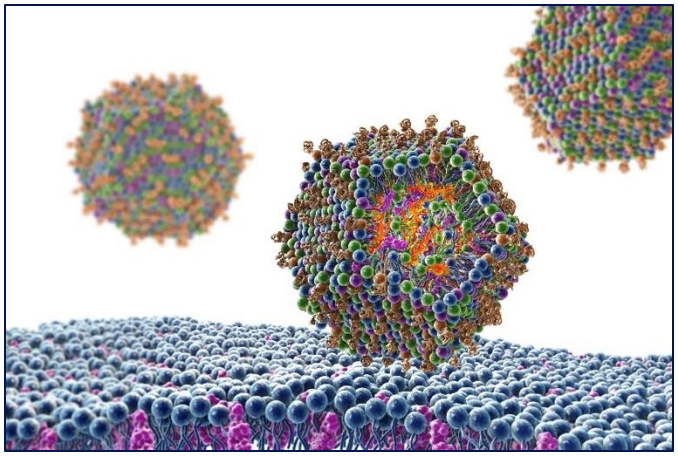
Program	Indications		Safety	Efficacy
MK cell	Natural killer cell activation in chronic myelogenous leukaemia and plasma cell myeloma	*in vitro*	Completed	Completed

1

STAT-6 siRNA

Novel immunology and Cancer Targets

- STAT-6 is an intracellular target, not druggable with conventional medicines, that is implicated in cancer development, progression, metastasis and resistance to treatment
- STAT-6 recently validated by Sanofi (NASDAQ: SNY) in US$1.2B licensing deal with Recludix that included US$125M upfront payment for a program in pre-clinical development
- siRNA (small interfering RNA) inhibits STAT-6 which is implicated in Immunology and Cancer:
  - significant anti-cancer activity in validated *in vivo* models of breast and colon cancer
  - demonstrated efficacy in validated *in vitro* models of colon cancer
  - demonstrated ~10x reduction in STAT6 in THP1 model of inflammation

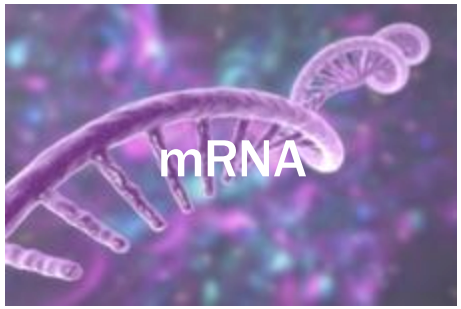


- Novel siRNA sequences developed by the Company in 2023 demonstrated efficacy in validated models of colon cancer

Three Modalities Targeting Midkine

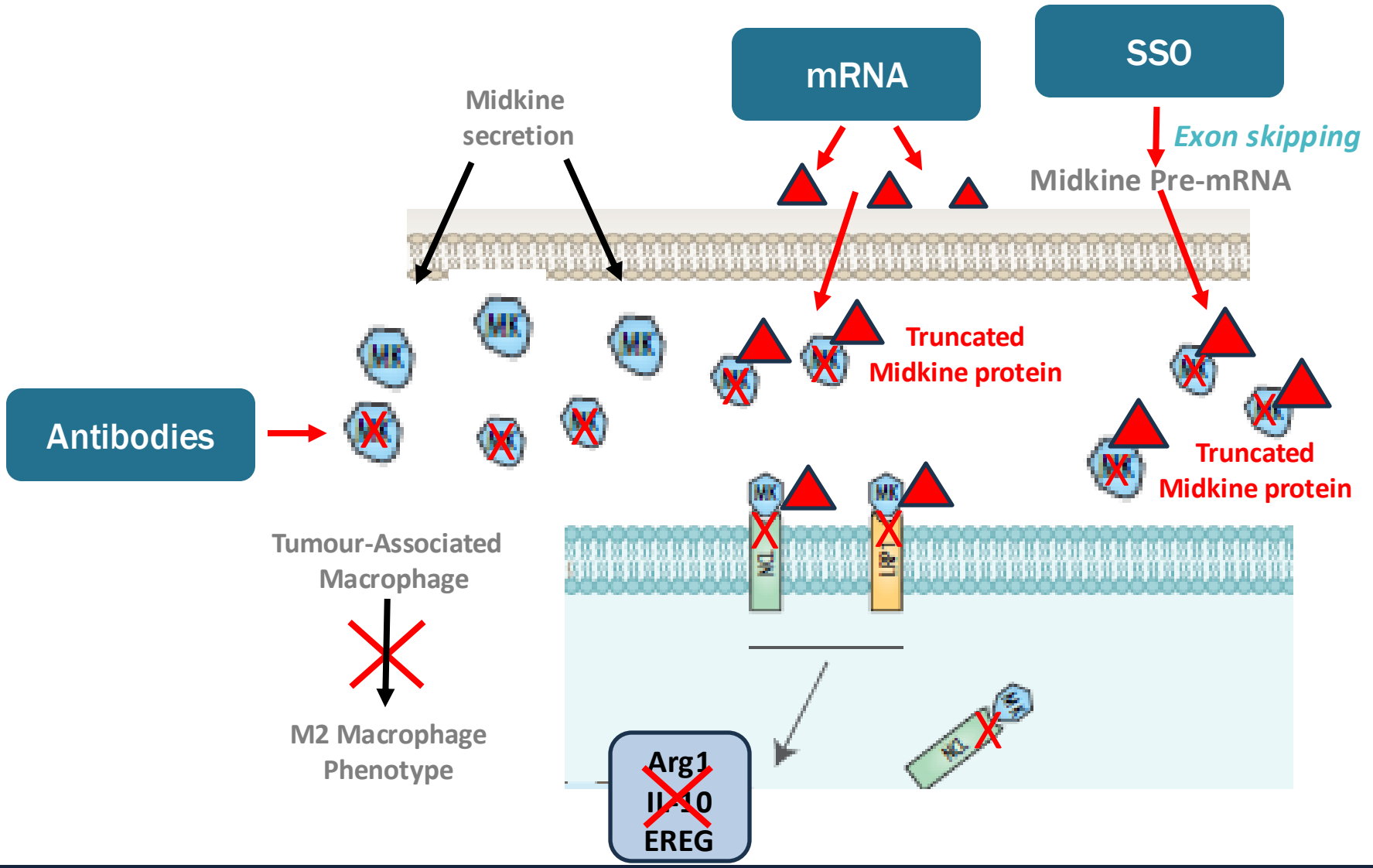
- In a validated animal model, CAB101 antibody reduces lung metastasis ($p<0.5$)
- CAB102 completed GLP toxicology studies and showed *in vivo* efficacy in osteosarcoma

- Four novel patent protected SSOs
- Lead SSO program showed >90% efficacy at the mRNA level, reducing functional Midkine



- Two novel patent protected mRNA sequences
- mRNA significantly reduces MDK mRNA levels in *in vitro* breast and liver cancer models

Three Midkine Blocking Strategies



2

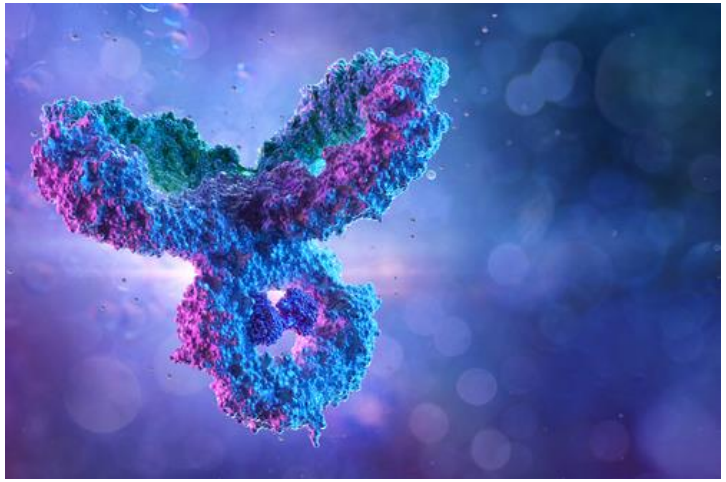
Midkine Antibodies

Midkine antibody family shows *in vivo* efficacy in validated animal models

- Midkine family of antibodies includes four novel patent protected antibodies (IP9,10,13 & 14)
- In a validated animal model, CAB101 antibody reduces lung metastasis ($p<0.5$)
- CAB102 completed GLP toxicology studies in 2 species & recently showed efficacy in osteosarcoma

Osteosarcoma: rare bone cancer designated as an Orphan disease (<200k p.a patients in US)

- Orphan drug scheme: US, EU & UK regulated program to incentivise new medicines for rare diseases
- Commercial incentives:
  - Market exclusivity: 7 years USA; 10 years EU
  - Reduced costs: clinical trial tax credits & fee reductions
- Faster lower risk drug development:
  - Higher success rate in clinical trials
  - Smaller trial size
  - Faster: 5 years



3

Midkine RNA Oligonucleotides

in vivo study demonstrated reduced cancer Midkine

- Midkine (MDK) family of oligonucleotides includes 4 novel patent protected RNA sequences
- Lead SSO program showed >90% efficacy at the mRNA level, reducing functional Midkine
- Truncated MDK shows efficacy in validated animal model
- Patent protected with composition of matter IP

4

Midkine mRNA

in vivo study demonstrated reduced cancer Midkine

- mRNA family includes two novel patent protected mRNA sequences
- mRNA significantly reduces MDK mRNA levels in *in vitro* breast and liver cancer models
- Patent protected with composition of matter IP
- Highly complementary approach to antibodies to produce an anti-cancer MDK portfolio
- Successful combination with LNP delivery system to demonstrate *in vivo* safety

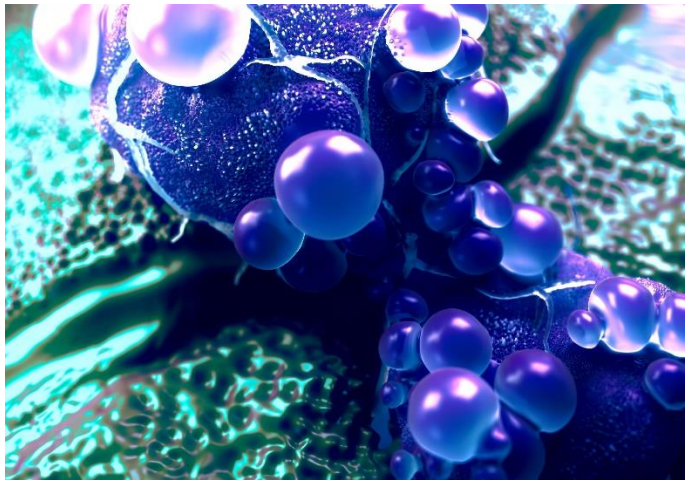
- Demonstrated *in vivo* proof of concept efficacy in reducing functional Midkine in validated model of liver cancer
- Anti-cancer mRNA is very attractive field ($31 billion, 7.8% CAGR) in Biotech with few competitors and high deal values

5

MK Cellular Therapeutic

Novel, human cell engineered to kill cancer

- Novel anti-cancer cell type invented by Nobel Laureate, Prof. Sir Martin Evans which kill cancer directly and also activate the immune system's Natural Killer (NK) cells and to kill cancer as a next generation immunotherapy
- Transactions in the NK activator market include the $1.4B partnership between Sanofi and Innate Pharma and >$300M Gilead and Dragonfly Therapeutics transaction
- Designed to be well tolerated with a low risk of serious side effects associated with CAR-T
- *in vitro* results for MK in combination with NK cells showed up to a two-fold increase in cancer killing (over NK cells alone) in Ovarian cancer, leukemia and multiple myeloma
- NK market size reached US$ 2.8 Billion in 2023 and is forecast to reach US$ 8.3 Billion by 2032 (CAGR 12.3%)



Summary

1. **London listed** biotech company focused on creating next generation medicines for Immunology and Oncology
2. **Delivered** positive R&D results for all 5 pre-clinical programs + Randox commercial licence + PDC transaction[#]
3. **Partnered** with leading academic cancer research centres which complements our own world-class in-house expertise and laboratory access
4. **Experienced leadership** to deliver key R&D and commercial milestones that will drive value from 5 novel patent-protected pre-clinical medicines
5. **Developed** inhouse a new anti-Midkine mRNA platform, new siRNA STAT-6 sequences and expanded into I&I market
6. **Licencing discussions** ongoing as we remain focused on licencing transactions as a value catalyst and to fund the business going forward

[#]PDC deal subject to final terms

www.roquefortplc.com