

Share Purchase Agreement Signed - Sale of Lynamid
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Roquefort Therapeutics PLC
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Roquefort Therapeutics plc

("Roquefort Therapeutics" or the "Company")

Share Purchase Agreement Signed - Sale of Lynamid

Roquefort Therapeutics (LSE:ROQ), the Main Market listed biotech company focused on developing first in class medicines in the high value and high growth immunology and oncology markets, is pleased to announce the signing of a binding share purchase agreement (the "SPA") for the sale of its wholly owned subsidiary Lynamid Pty Ltd ("Lynamid") to Pleiades Pharma Limited ("Pleiades") for a consideration amount of US\$10.8 million (the "Transaction"). This announcement follows the signing of a term sheet with Pleiades, as announced on 2 January 2025.

Principal Transaction Terms

The SPA includes the following principal terms:

- Sale of 100% of the issued share capital of Lynamid to Pleiades;
- Consideration amount of US\$10.8 million consisting of equity in Pleiades, together with the potential for upfront cash (to be finalised at Transaction completion); and
- Completion is contingent *inter alia* on Pleiades completing a current fundraising round and finalising certain in-licensing transactions no later than 30 June 2025.

Following completion of the Transaction, Roquefort Therapeutics will hold a material equity position in Pleiades, a well-funded private company with a portfolio of clinical assets and pre-clinical programs.

Midkine Portfolio

Lynamid holds the Company's Midkine patents for the mRNA and oligonucleotide programs and the exclusive licence for the antibody programs. Since acquiring Lynamid in 2021 for £1 million in consideration (50% in cash and 50% in shares), Roquefort Therapeutics has expanded the portfolio with the in-house development of the mRNA and oligonucleotide programs and completed pre-clinical development of the three modalities.

Pleiades' Portfolio

Pleiades holds exclusive commercial rights to two innovative programs PapMV and S100A9.

PapMV Program

The Papaya Mosaic Virus (PapMV) is a clinical stage nanoparticle-based immunotherapy that enhances the immune defences by stimulating two receptors TLR7 and TLR8, which enhance the body's immune response against cancer and infectious diseases. PapMV successfully completed a Phase 1 clinical trial in Canada of 48 patients as an adjuvant to a (GSK) trivalent influenza vaccine.

By stimulating TLR 7/8, PapMV may offer several benefits including preventing viral infections and tumour metastases and enhancing cancer immunotherapy. When administered by inhalation, PapMV Nano could also be one of the first immune boosters used to prevent respiratory infections in the elderly and immunocompromised population.

PapMV has also demonstrated statistically significant (P0.05) efficacy in numerous *in vivo* models of cancer and infectious disease including:

- COVID-19: protection against infection, reduction in lung inflammation and in virus titre
- Influenza A (H3N2): protection against infection
- Influenza A (H1N1): protection against infection
- Melanoma: decreases progression and improved survival
- Lung cancer: prevention of implantation of lung metastasis

The results of the Phase 1 clinical trial and multiple pre-clinical studies support the safety and efficacy of the PapMV platform and its readiness to enter Phase 1b/2 clinical trials in cancer and infectious disease indications.

S100A9 Program

The S100A9 protein immunotherapy platform is based on S100A9, a novel secreted protein which is released by immune cells in response to infections, the presence of cancer cells or other immune aggressions. The S100A9 binds to TLR2 and TLR4 to amplify the response to these pathogens. S100A9 has been shown to reduce cancer resistance by blocking the activity of myeloid-derived suppressor cells (MDSCs) which is also purported to enhance the clinical responses to immunotherapy in cancer.

In validated *in vivo* efficacy models of cancer, S100A9 demonstrated a statistically significant (P0.05) reduction in tumour growth in melanoma and a statistically significant (P0.01) improvement in survival in acute myeloid leukemia (AML).

About Pleiades

Pleiades is a private company developing a portfolio of novel clinical and pre-clinical

medicines and is led by Caroline Fortier, an experienced Pharma CEO with a track-record of completing more than US\$750 million in trade sale exits to Big Pharma. Pleiades is progressing its funding discussions with multiple institutional investors.

The Company will provide shareholders with further updates regarding the Transaction as appropriate.

Ajan Reginald, Roquefort Therapeutics CEO commented:

"Through the sale of Lyramid we gain a material share in an exciting clinical portfolio being developed by a highly experienced team. This Transaction validates our strategy to develop novel programs and realise value through licensing and trade sales. Roquefort Therapeutics acquired Lyramid in 2021 for £1 million and has progressed the asset to a value of US\$10.8 million in just over three years. We are delighted to partner with Caroline and the Pleiades team and believe the PapMV and S100A9 platforms offer an equally exciting opportunity for innovation and further value creation. This Transaction also allows Roquefort Therapeutics to now focus on developing the MK Cell therapy and STAT-6 programs, with a view to completing further transactions and value accretion for our shareholders."

Caroline Fortier, Pleiades CEO commented:

"Pleiades is developing an innovative portfolio of best in class clinical and preclinical programs in high-value Big Pharma markets. Our unique model combines optimal selection of high value de-risked programs with execution to Big Pharma quality by a leadership team with a track-record in drug development and >\$750M in trade-sale exits. We're delighted to partner with Ajan and the Roquefort Therapeutics team to bring the innovative Midkine programs into our portfolio."

Regulatory Information

This Announcement contains inside information for the purposes of the UK version of the market abuse regulation (EU No. 596/2014) as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR").

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Enquiries:

Roquefort Therapeutics plc

+44 (0)20 3918
8633

Stephen West (Chairman) / Ajan Reginald
(CEO)

**SP Angel Corporate Finance LLP
(Broker)**

+44 (0) 20 3470
0470

David Hignell / Vadim Alexandre / Devik
Mehta

Burson Buchanan (Public Relations)

Ben Romney / Jamie Hooper

+44 (0)20 7466

5000

Peak IR (Investor Relations)

Seb Wykeham

+33 (0)7 44 44 15

42

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About Roquefort Therapeutics

Roquefort Therapeutics (LSE:ROQ) is a Main Market listed biotech company developing first in class drugs in the high value and high growth immunology and oncology markets prior to partnering with 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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