



ROQUEFORT

THERAPEUTICS PLC

INTERIM RESULTS
30 JUNE 2023

September 2023

Disclaimer



Investors Resident in the UK

This Presentation is only being made available to the following in the United Kingdom: persons that are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (1) who have professional experience in matters relating to investments and who are investment professionals as specified in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order"); or (2) persons who fall within Article 49(2)(a) to (d) of the Financial Promotion Order, being high net worth companies, unincorporated associations, partnerships or trusts or their respective directors, officers or employees; or (3) those persons to whom it may otherwise be lawfully communicated (all such persons above being referred to as "Relevant Persons"). Any investment or investment activity to which this Presentation relates is available only to Relevant Persons in the United Kingdom and will be engaged in only with Relevant Persons in the United Kingdom. Each recipient is deemed to confirm, represent and warrant to the Company that they are a Relevant Person if in the United Kingdom. Persons who are not Relevant Persons if in the United Kingdom must not attend or receive this Presentation. No person may rely on or act upon the matters communicated in this Presentation. Any person who is not a Relevant Person in the United Kingdom who has received this Presentation or any document forming part of this Presentation must return or destroy them immediately.

Investors Resident in the European Economic Area ("EEA")

This Presentation is only being made available in the EEA to persons that are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 ("Qualified Investors"). Any investment or investment activity to which this Presentation relates is available only to Qualified Investors in the EEA and will be engaged in only with Qualified Investors in the EEA. Each recipient is deemed to confirm, represent and warrant to the Company that they are a Qualified Investor if in the EEA. Persons who are not Qualified Investors if in the EEA must not attend or receive this Presentation. No person may rely on or act upon the matters communicated in this Presentation. Any person who is not a Qualified Investor in the EEA who has received this Presentation or any document forming part of this Presentation must return or destroy them immediately.

Investors Resident in Australia

This Presentation has not been lodged with the Australian Securities and Investments Commission and is not a prospectus, product disclosure statement or disclosure document for the purpose of the Corporations Act 2001 (Cth) ("Corporations Act") and it does not and is not required to contain all the information which would be required under the Corporations Act to be included in such a disclosure document. This Presentation does not constitute an offer of securities for sale in Australia. This Presentation is not for publication or distribution, directly or indirectly, in or into Australia other than to persons who are (i) either a "sophisticated investor" within the meaning of Section 708(8) of the Corporations Act or a "professional investor" within the meaning of Section 708(11) of the Corporations Act; and (ii) a "wholesale client" for the purposes of Section 761G(7) of the Corporations Act (and related regulations) who has complied with all relevant requirements in this respect, and has been prepared on that basis. No offer of the Placing Shares may be made in Australia except to a person who is a sophisticated investor, a professional investor or a wholesale client (each as defined in the Corporations Act).

By accepting this Presentation and not immediately returning it, the recipient represents and warrants to the Company that they are a person who falls within the above description of persons permitted to receive the Presentation. This Presentation is not to be disclosed to any other person or used for any other purpose. This Presentation must not be copied, reproduced, published, distributed, disclosed or passed to any other person at any time without the prior written consent of the Company. No reliance may be placed, for any purposes whatsoever, on the information contained in this Presentation or on its completeness and this Presentation should not be considered a recommendation by the Company or any of their respective affiliates in relation to any purchase of or subscription for securities of the Company.

While the information contained herein has been prepared in good faith, neither the Company, their respective affiliates nor any of their respective shareholders, directors, officers, agents, employees, advisers give, have given or have authority to give, any representations or warranties (express or implied) as to, or in relation to, the accuracy, reliability or completeness of the information in this Presentation, or any revision thereof, or of any other information made or to be made available (whether orally or in writing) to any interested party or its advisers (all such information being referred to as "Information") and liability therefore is expressly disclaimed. In particular, no representation or warranty is given as to the achievement or reasonableness of any future projections, management estimates, prospects or returns. Accordingly, neither the Company, their respective affiliates, nor any of their respective shareholders, directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability, whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of the Information or for any of the opinions contained herein or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this Presentation. Nothing in this disclaimer shall exclude liability for any representation or warranty made fraudulently. This Presentation contains certain statements that may be forward-looking and that are subject to a variety of risks and uncertainties. There are a number of important factors that could cause actual results to differ materially from those projected or suggested in any forward-looking statement made by the Company in respect of itself and its subsidiaries. Words such as "may", "will", "to", "expect", "plan", "believe", "anticipate", "intend", "could", "would", "estimate" or "continue" or the negative or other variations thereof or comparable terminology are intended to identify forward-looking statements.

Neither the issue of this Presentation, nor any part of its contents, is to be taken as any form of commitment on the part of the Company to proceed with any transaction and the Company's right to terminate any discussions or negotiations with any prospective investors is reserved. In no circumstances will the Company be responsible for any costs, losses or expenses incurred in connection with any appraisal or investigation of the Company. In furnishing this Presentation, the Company does not undertake or agree to any obligation to provide the recipient with access to any additional information or to update this Presentation or to correct any inaccuracies in, or omissions from, this Presentation which may become apparent. This Presentation should not be considered as the giving of investment advice by the Company, their respective affiliates, nor any of their respective shareholders, directors, officers, agents, employees or advisers. In particular, this Presentation does not constitute an offer or invitation to subscribe for or purchase any securities and neither this Presentation, nor anything contained herein, shall form the basis of any contract or commitment whatsoever. Each party to whom this Presentation is made available must make its own independent assessment of the Company after making such investigations and taking such advice as may be deemed necessary. In particular, any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumptions and each recipient should satisfy itself in relation to such matters.

Neither this Presentation nor any copy of it may be (a) taken or transmitted into Canada, Japan, the Republic of South Africa or the United States of America (each a "Restricted Territory"), their territories or possessions; (b) distributed to any U.S. Person (as defined in Regulation S under the United States Securities Act of 1933 (as amended)); or (c) distributed to any individual outside a Restricted Territory who is a resident thereof in any such case for the purpose of offer for sale or solicitation or invitation to buy or subscribe for any securities or in the context where its distribution may be construed as such offer, solicitation or invitation, in any such case except in compliance with any applicable exemption.

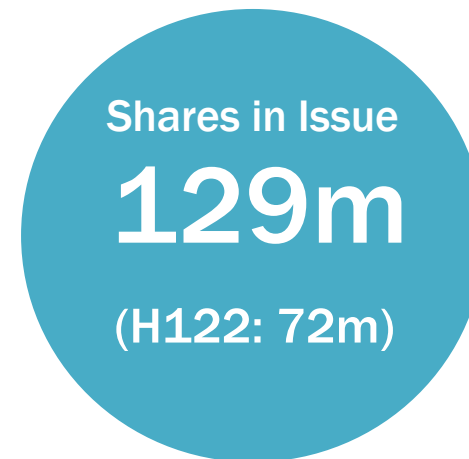
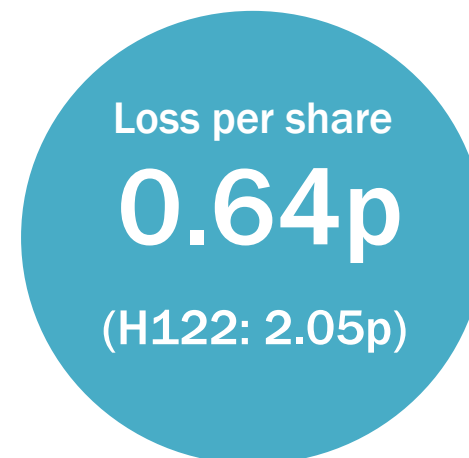
The distribution of this presentation in or to persons subject to other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of the relevant jurisdiction.



Roquefort Therapeutics plc is a listed biotech company focused on developing first in class medicines in the high value and high growth oncology market prior to partnering or selling to big pharma



Interim Results – 30 June 2023



Period Highlights



- 1 Exclusive worldwide license agreement** (excluding Japan) with Radox Laboratories for 10 years to utilise Midkine antibodies in non-core medical diagnostics field
- 2 Formation of expert Scientific Advisory Board** of Professors Jo Martin, Trevor Jones and Armand Keating to review and advise on the development of the portfolio
- 3 Key milestone achieved with ROQ-A1 and ROQ-A2** Midkine antibody programs: successfully demonstrated *in vivo* safety in pre-clinical development programs
- 4 First Orphan drug indication** targets osteosarcoma in which, ROQ-A1 and ROQ-A2 demonstrated *in vivo* efficacy
- 6 Portfolio further enhanced** with in-house development of a family of novel mRNA cancer medicines which have demonstrated *in vitro* efficacy
- 7 Licencing discussions commenced** as we remain focused on licencing transactions as a value catalyst and to fund the business going forward

R&D Current Status



MIDKINE PROGRAMS

Program	Indications	In vivo safety	In vivo efficacy
Antibodies	Metastatic breast cancer, lung & liver metastasis	Completed (Jan 2023)	Completed lung metastasis (Jun 2023)
Antibodies	Osteosarcoma (orphan disease)	Completed	Completed (Jun 2023)
RNA oligonucleotide	Liver and neuroblastoma cancer	Completion expected in 4Q23	2024
mRNA	Breast and liver cancer (in vitro)	Ongoing	2024

OTHER PROGRAMS

Program	Indications	In vivo safety	In vivo efficacy
STAT-6 siRNA	Colon cancer	Completed	Completed
STAT-6 siRNA	Colon cancer & breast cancer in combination with nano-particle delivery	Completion expected in 4Q23	2024
MK cell	Chronic myelogenous leukaemia and plasma cell myeloma	Ongoing	2024

Significant Opportunity With Active M&A Market

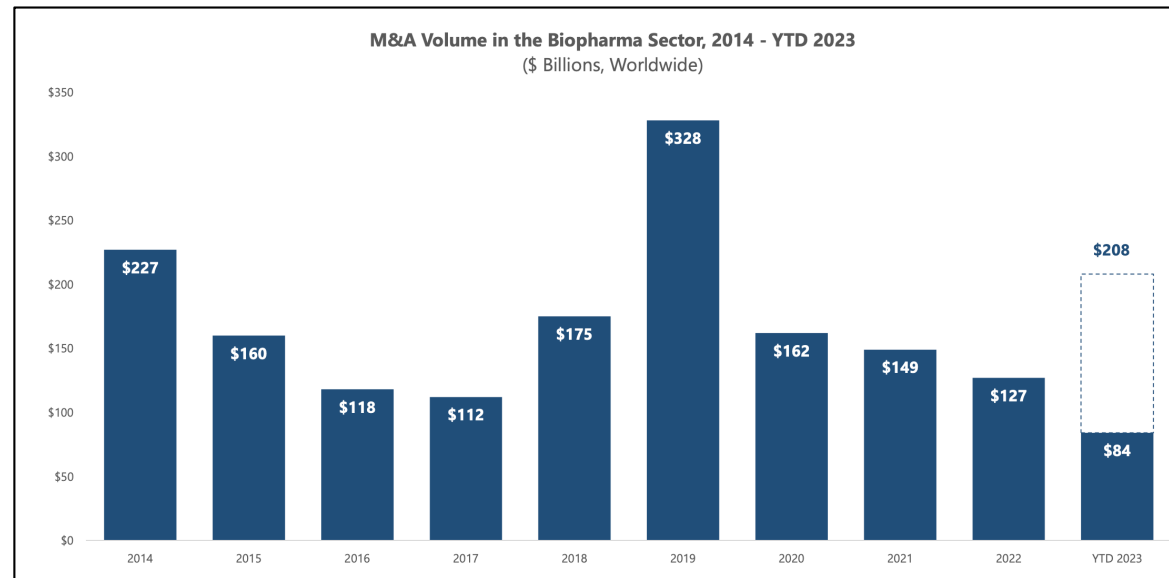


UK and Europe

- UK and Europe: **46 M&A deals totalling US\$5.6 billion were completed in Q1 2023**, the second biggest year in recent records[#]

Worldwide

- US\$84 billion on biotech acquisitions in first five months of 2023
- Immuno-oncology-related volume increased by 6% in Q2 2023 versus the previous quarter and was 42% higher than in Q2 2022
- In July 2023, Sanofi completed a US\$1.2 billion deal with Recludix for their pre-clinical STAT-6 program, which is at the same stage of development as our STAT-6 program



Source: CapitalIQ & Stifel analysis

Outlook



- On course with targets for clinical readiness for one of the Company's development programs during H2 2023
- Near-term IND and licensing opportunities from advanced stage of development of Midkine portfolio products, MK cell and siRNA products
- Strategic goal to take advantage of the paradigm shift that 90% of successful biotech programs are acquired by big pharma
- We remain focused on licencing transactions as a near-term value catalyst and to fund the business going forward

www.roquefortplc.com

