



ROQUEFORT
THERAPEUTICS PLC

**MATERIAL BIOTECH
COMPANY
FOCUSED ON NEXT
GENERATION CANCER
MEDICINES**

**Company Update
March 2023**

www.roquefortplc.com

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.

Snapshot of Roquefort Therapeutics



Company History

- Established in 2020 and listed on the London Stock Exchange in March 2021
- In December 2021, acquired Lyramid Pty Ltd, a leader in the development of medicines for a new therapeutic target, Midkine
- In September 2022, acquired Oncogeni Ltd which has developed two families of innovative cell and RNA oncology medicines
- In February 2023, signed diagnostic licencing deal with Randox

Leadership Team & Facilities

- Leadership team with track record of taking medicines through pre-clinical development, winning regulatory approvals and commercialisation
- Prof. Sir Martin Evans, Nobel Laureate and Ajan Reginald >12yrs Biotech CEO with big pharma experience
- State-of-the-art laboratory and bio-pharmaceutical GMP manufacturing facilities

Innovative Pre-Clinical Portfolio

Four fully funded, novel patent-protected anti-cancer medicines:

1. MDK antibodies, significant *in vivo* efficacy and toxicology studies;
2. MDK RNA therapeutics, novel anti-cancer gene editing action;
3. Mesodermal Killer (MK) cells, new class of cellular medicine engineered to kill cancer both directly and by enhancing the activity of Natural Killer cells; and
4. Novel siRNAs (small interfering RNA) inhibit STAT-6, to kill solid tumours.

Significant Valuation Potential

- Potential to meet significant value inflection with average valuation of biotech companies with a single lead asset completing pre-clinical development was circa US\$71 million (£55 million, 2005-2020)* - we have four!
- Out licencing strategy to achieve early realised value
- Focused pathway to create significant value

Board and leadership team



Executives

Stephen West: Executive Chairman & Founder

- Fellow Chartered Accountant with over 26 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 a Biotech CEO and senior executive in public companies Roche (Global Head) and at Novacyt (COO & CTO) during the COVID-19 pandemic
- 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

Prof. Sir Martin Evans: Group Chief Scientific Officer

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

Independent Non-Board

Prof. Armand Keating: Chief Medical Advisor

- Distinguished physician with over 40 years experience in cancer medicine
- Past President of the American Society of Hematology
- Professor of Medicine, University of Toronto
- MD, PhD and leading expert in the development of novel cancer drugs
- Track record of developing novel medicines through pre-clinical phases

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
- Chief Safety Officer, Reckitt Benckiser Group PLC & Executive Director, Reckitt Global Hygiene Institute (RGHI)
- Senior positions at DePuy Synthes, Johnson and Johnson, and Merck Inc.,
- MB BChir PhD (University of Cambridge)

Dr Michael Stein: Non-Executive Director

- Founder of Doctor Care Anywhere, acquired by Synergix and Map of Medicine Ltd (the Map) licensed by NHS and acquired by Hearst; founding CEO of Valo Therapeutics and OxStem Ltd
- Medical doctor (Honours) and biochemist (First Class Honours) from the University of Cape Town (1988) and from the University of Oxford (Rhodes Scholar) with a doctorate in Physiological Sciences (Immunology)

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.

Significant R&D and Commercial Progress

Expanded Group Formed in September 2022



Q4 2022

H1 2023

Existing Midkine Programs

Oncogeni
Acquisition

Strategic
portfolio
review

Develop
R&D
programs

Out-licensing to strategic partners:

- Diagnostics to Radox
- Therapeutics to Big Pharma

Olivia Newton
John Institute

Lowry cancer
institute

Hawkins
laboratory

Sydney Uni
Medical school

Toronto Uni
Keating lab

Internal R&D and drug delivery development

- siRNA & Midkine oligo delivery systems



- Exclusive worldwide licence agreement (excluding Japan) for 10 years to utilise Midkine antibodies in medical diagnostics
- Transaction estimated to be worth more than £5 million
- Collaborative research programs to identify new cancer diagnostics treatable with ROQ's Midkine therapeutics
- Company can remain focused on developing first in class oncology medicines

Validates Midkine as a target

Clinical trials with companion diagnostics have a much higher success rate – 15.9% vs 7.6%

Diagnosing patients early will accelerate our ability to diagnose patients for clinical trials, dramatically reducing time and cost for clinical trials

Midkine Antibodies Development Milestone



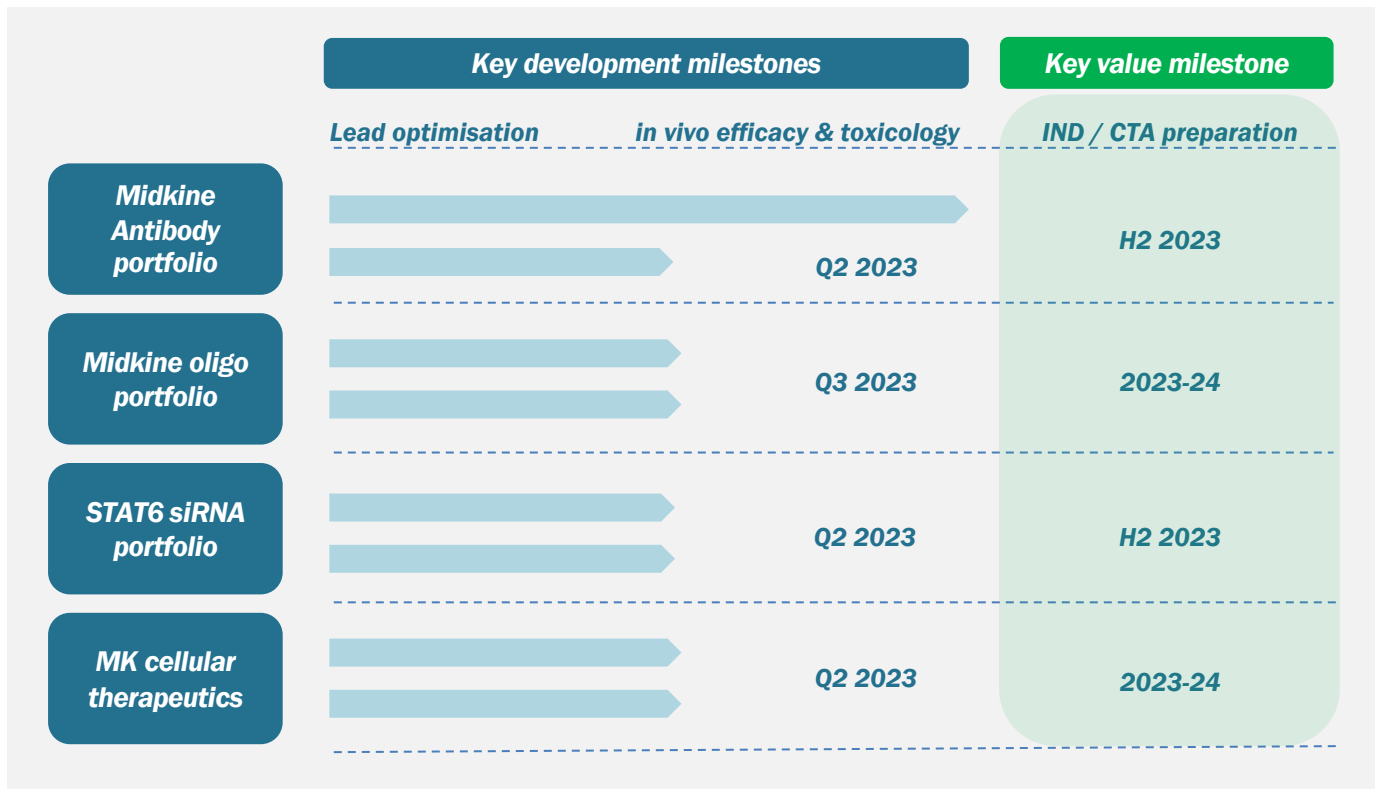
- ROQ-A1 and ROQ-A2 Midkine antibody programs, targeting metastatic breast cancer and metastatic lung cancer, successfully demonstrated *in vivo* safety
- Metastatic breast cancer and metastatic lung cancer have high patient mortality rates (~70% at five years) and prevalence of resistant Midkine subtypes which can reduce effectiveness of existing therapies
- Good safety profile that is particularly attractive for innovative cancer medicines targeting novel targets such as Midkine
- Programs will now progress into *in vivo* pre-clinical efficacy studies to assess cancer killing ability in primary and metastatic breast cancer and lung cancer
- Following *in vivo* pre-clinical efficacy studies and toxicology, the Company intends to embark on IND filings



R&D program progress reporting



Anticipated development timeline (subject to change)



■ Represents drug candidates

Summary



- 1 Roquefort Therapeutics is a material biotech company focused on next generation cancer medicines
- 2 Well positioned with four fully funded pre-clinical drug development programs (having completed the acquisition of Oncogeni in Q4 2022)
- 3 Partnered with leading academic cancer research centres which complements our own world-class in-house expertise and laboratory infrastructure
- 4 Established the foundation and team to deliver the key R&D and commercial milestones that will drive value
- 5 In Q1 2023 delivered positive MDK antibody experimental results and a commercial licence with Randox for MDK diagnostics tests
- 6 Near-term IND and licensing opportunities from advanced stage of development of Midkine and siRNA products

www.roquefortplc.com

