



ROQUEFORT
THERAPEUTICS PLC

**PROPOSED ACQUISITION OF ONCOGENI LIMITED
AND £1,015,000 PLACING**



Oncogeni

June 2022

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Acquisition transforms company into a material oncology focused biotech company



Acquisition of Oncogeni in an all-share transaction

- All share transaction, acquisition of Oncogeni Ltd through the issuance of 50M shares
- Creating a material oncology biotech company
- Expert leadership team and investor base including Big Pharma and specialist Biotech institutional shareholders (Daiichi Sankyo and CH Health)
- Expanded portfolio with greater upside potential and development risk mitigation, while still largely protecting Midkine upside for current shareholders

Portfolio of four fully funded novel, patent-protected pre-clinical anti-cancer medicines

- Highly complementary portfolio of four best-in-class medicines focused on the cancers that remain resistant to existing therapies
 - Midkine antibodies with significant *in vivo* efficacy and toxicology studies
 - Midkine RNA therapeutics with novel anti-cancer gene editing action
 - MK cell therapy with direct and NK-mediated anti-cancer action
 - siRNA targeting novel STAT-6 target in solid tumours showing significant *in vivo* efficacy

Enhanced leadership & operational capabilities

- Leadership team including Nobel Laureate and experienced Biotech CEO and deal maker
- Track-record of developing medicines, winning regulatory authorisations, manufacturing, completing licencing deals and driving value
- State-of-the-art laboratories and bio-pharmaceutical (GMP) manufacturing facilities
- Better positioned to complete the value milestone of IND / CTA filings in H2 2023

High value, high growth cancer market segment

- Attractive portfolio focused on high value & high growth Oncology segment
- Mean US\$71M pre-clinical valuation (2005-2020)¹ and ~12% CAGR forecast (McKinsey²)
- Experienced leadership, academic partners and state-of-the-art facilities create significant speed and cost advantages
- Big Pharma and specialist institutional shareholder base provide enhanced access to capital

1. Therapeutic Innovation & Regulatory Science (2022) 56:313–322 <https://doi.org/10.1007/s43441-021-00364-y>
2. <https://www.mckinsey.com/industries/life-sciences/our-insights/delivering-innovation-2020-oncology-market-outlook>

Proposed Board and Leadership post-transaction



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

- Nobel Laureate
- Copley Medal, Royal Society & Gold Medal, Royal Society of Medicine
- FRS, FMedSci

Non-Board Position

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.

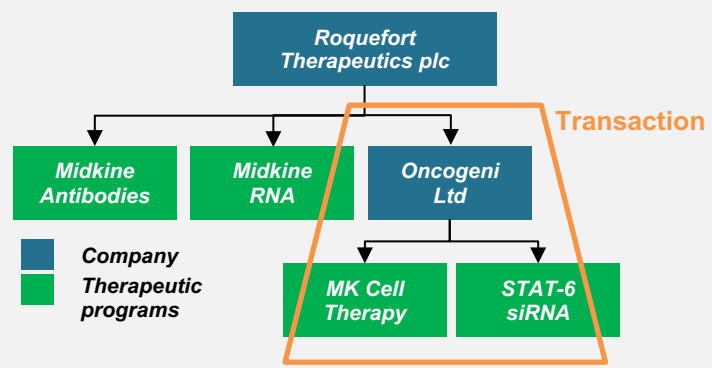
Summary of the transaction



Transaction summary

<p>Parameters</p>	<ul style="list-style-type: none"> Acquisition of 100% of the shares in Oncogeni Ltd, a private limited liability company incorporated in England Ajan Reginald to be appointed CEO and Prof. Sir Martin Evans to be appointed Group Chief Scientific Officer Fundraise of £1,015,000 Access to state-of-art biomedical facilities
<p>Consideration</p>	<ul style="list-style-type: none"> 100% share consideration Oncogeni shareholders will be issued with 50M shares
<p>Placing</p>	<ul style="list-style-type: none"> £1,015,000 being raised from new investors at a price of 14p per share Provides funding for Oncogeni portfolio and additional working capital Preserves existing cash of £2.49M for Midkine programme¹
<p>Corporate matters</p>	<ul style="list-style-type: none"> The Board of Roquefort recommends the transaction, and Board members holding shares will vote in favour of the share issuance / transaction In addition to executive appointments, Dr. Darrin Disley will join as NED

Simplified group structure



Oncogeni state-of-art biomedical facility



Introduction to Oncogeni



Company History

- UK private Biotech company developing novel patented cancer drugs
- Founded by Nobel Laureate and Biotech CEO, ex-Roche senior executive
- Product portfolio and patents developed for >10 yrs and spun-out from Celixir PLC in 2019
- Raised funds at a pre-money valuation of £5M in 2020
- Institutional shareholders include Big Pharma, UK and international funds

Leadership Team & Facilities

- Leadership team with track record of taking medicines through pre-clinical development, winning regulatory approvals (FDA IND, UK & EU CTAs) and commercialisation
- Prof. Sir Martin Evans, Nobel Laureate and Ajan Reginald >12yrs Biotech CEO
- State-of-the-art laboratories and bio-pharmaceutical GMP manufacturing facilities

Innovative Portfolio

- Two families of innovative cell and RNA medicines protected by 9 patents both in pre-clinical development
- Mesodermal Killer (MK) cells are a new class of cellular medicine engineered to kill cancer both directly and by enhancing the activity of Natural killer cells
- Novel siRNAs (small interfering RNA) inhibit STAT-6, to kill solid tumours

Highly complementary combination

- Both MK and siRNA show significant anti-cancer activity in pre-clinical studies
- Family of 6 MK cells targets blood cancer and 4 siRNAs targets solid tumours
- Complementary products that can be developed synergistically with Midkine creates potential for portfolio of best-in-class cancer medicines

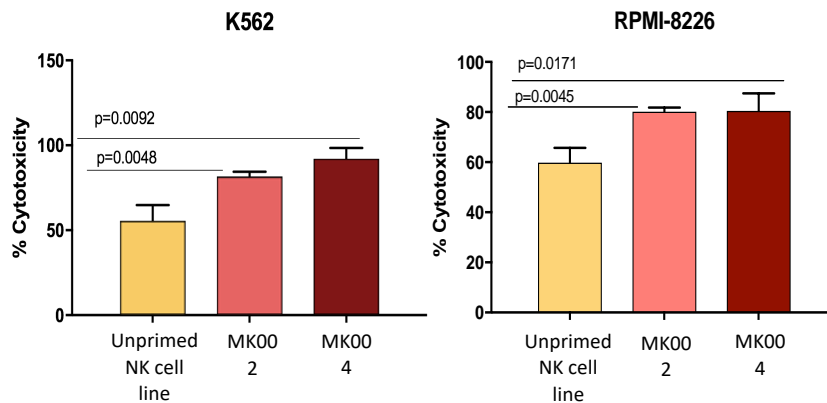
Oncogeni portfolio: MK cellular therapeutic



MK are a novel, human cell engineered to kill cancer

- Novel engineered anti-cancer cell type invented by Nobel Laureate, Prof. Sir Martin Evans
- Engineered to kill cancer directly, attract NK cells and to activate (prime) NKs to kill cancer
- Designed to be well tolerated with a low risk of serious side effects associated with CAR-T
- *in vitro* results for MK cell type #2 and #4 below show priming of NK cells and direct cytotoxicity in a leukaemia and myeloma cancers:

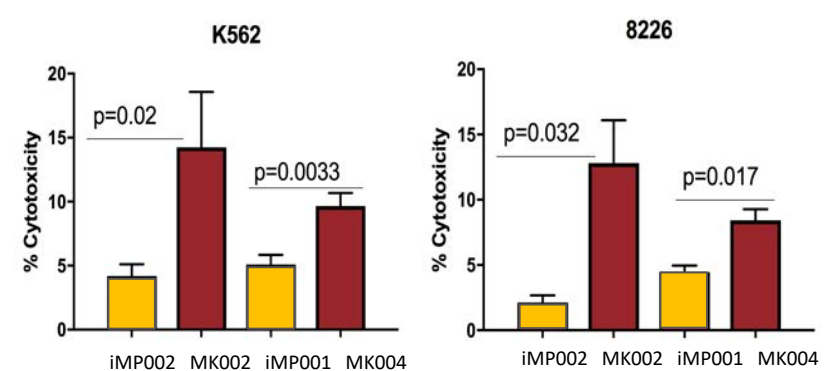
Natural Killer cell priming



K562 (chronic myelogenous leukaemia)

RPMI-8226 (plasma cell myeloma)

Direct cytotoxicity



K562 (chronic myelogenous leukaemia)

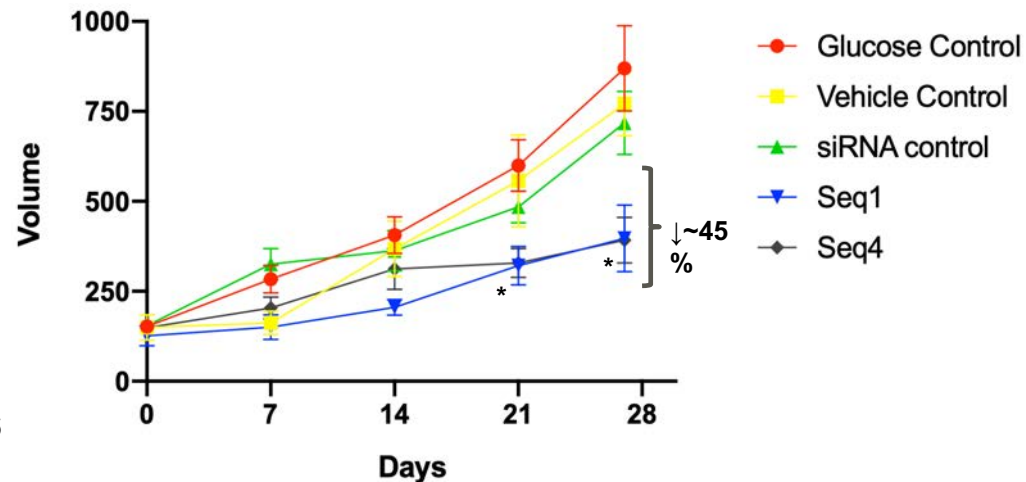
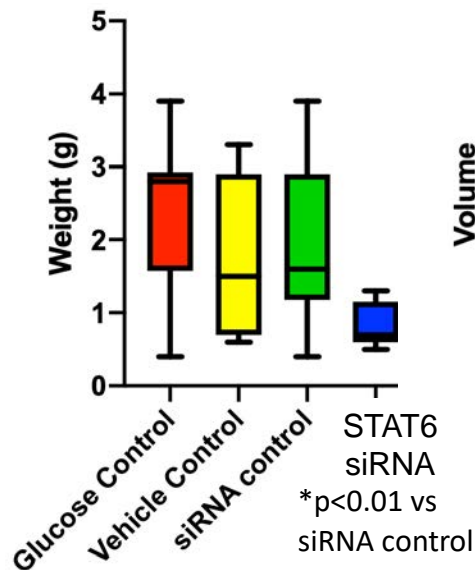
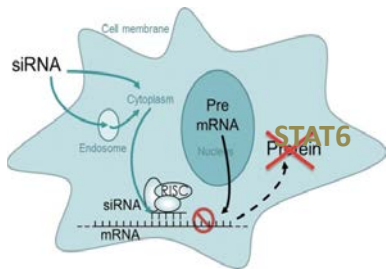
RPMI-8226 (plasma cell myeloma)

Oncogeni portfolio: STAT-6 siRNA



siRNA targets STAT-6, a novel cancer target, prevalent in cancers with high mortality

- STAT-6 is an intracellular target, that is not druggable with conventional medicines, that is implicated in cancer development, progression, metastasis and resistance to treatment
- siRNA (small interfering RNA) inhibits STAT6 driving cancer cell death and slowed growth
- siRNA showed significant anti-cancer activity ($*p < 0.05$) *in vivo* in validated animal models



* $p < 0.05$ (versus siRNA control) Two-way ANOVA
 21 days: #1 = 0.0324; #4 = 0.0182
 27 days: #1 = 0.0229; #4 = 0.0091

Existing high impact Midkine programmes remain on track with funding protected



- Midkine represents a novel disease target which actively contributes towards numerous disease settings
- Over 10 years of research, A\$40M of investment and over 1,000 academic papers have validated that by blocking or inhibiting Midkine, the body's response to various diseases is significantly improved
- Developing two styles of first-in-class therapeutics to inhibit Midkine:
 - Antibodies
 - Oligonucleotides
- Focused on therapeutics for unmet needs in cancer
- Work undertaken by Dr Graham Robertson (CSO – Australia)
- Existing cash of £2.49M¹ preserved for Midkine programmes

Dr Graham Robertson:

Chief Scientific Officer - Australia

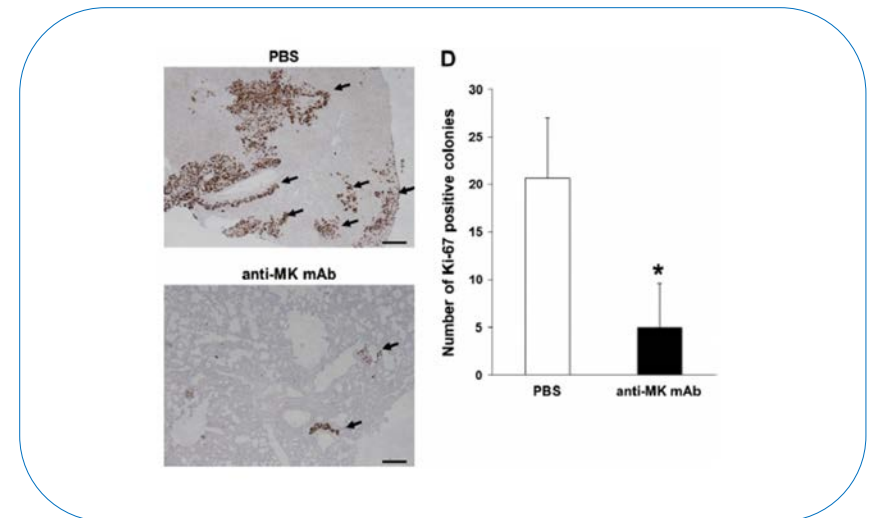
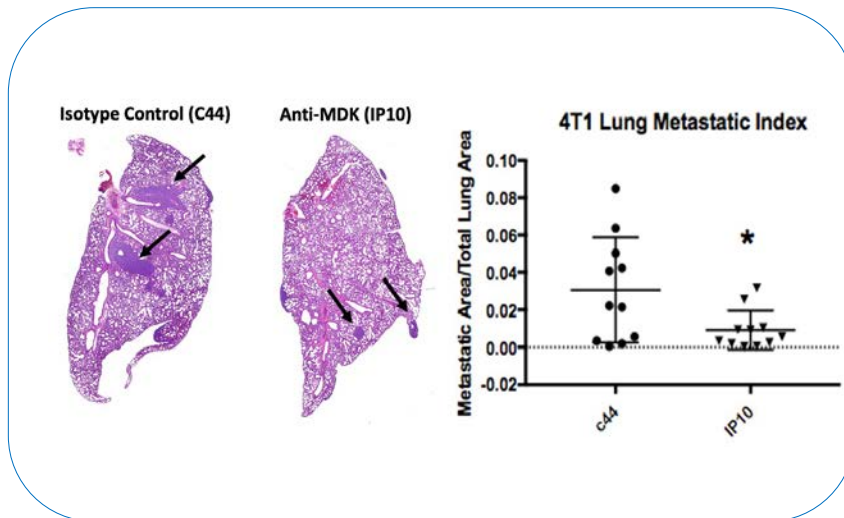
- Associate Professor who gained his PhD in molecular virology before undertaking post-doctoral training at Oxford
- group leader at the ANZAC and Garvan Institutes (2004-2014), explored the impact of tumour-associated inflammation on multi-organ syndromes in cancer patients via systems biology and clinical studies
- extensive experience in drug metabolism, inflammatory/fibrotic diseases and cancer
- published 70+ papers with ~4,000 citations

Midkine portfolio: 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, IP10 antibody reduces lung metastasis in breast cancer ($p < 0.5$)
- IP14 completed GLP toxicology studies in 2 species & shows efficacy osteosarcoma metastasis
- Strong efficacy results coupled to an extensive safety portfolio underpin the potential for the development of a best-in-class anti-metastasis antibody program

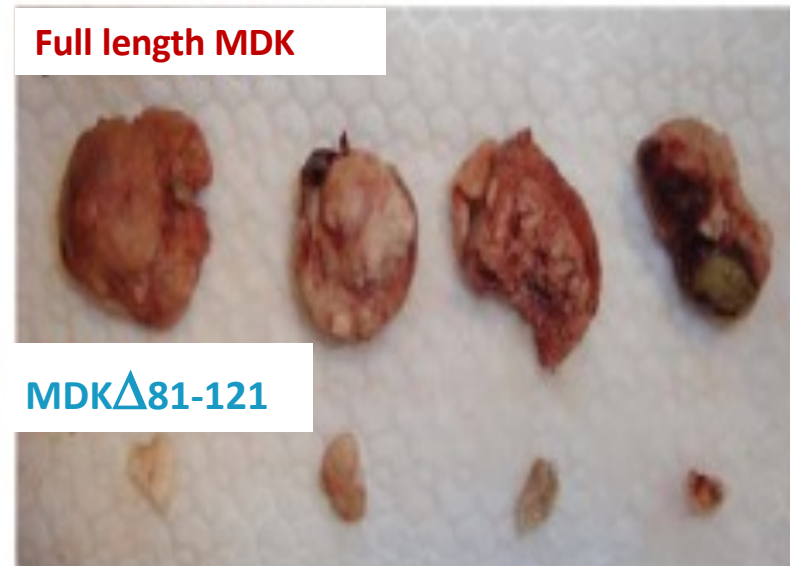
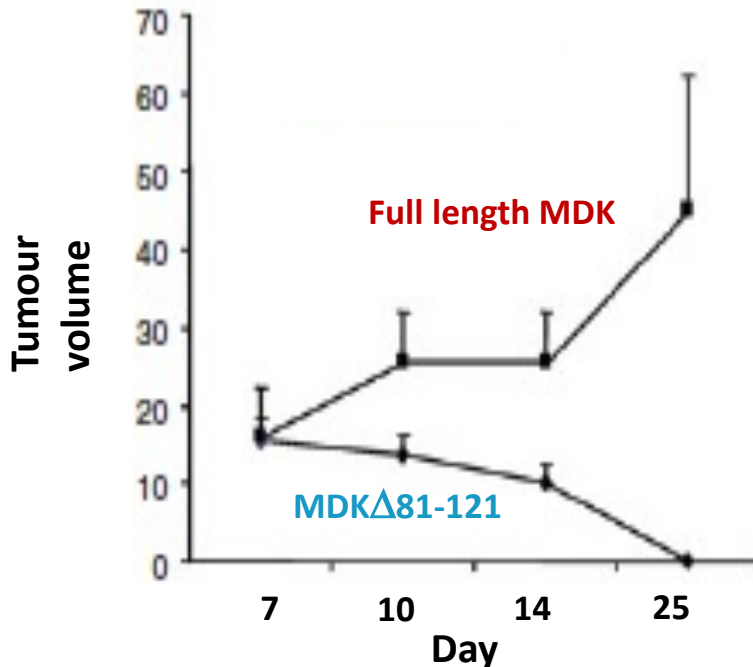


Midkine portfolio: Oligonucleotides



Midkine oligonucleotides

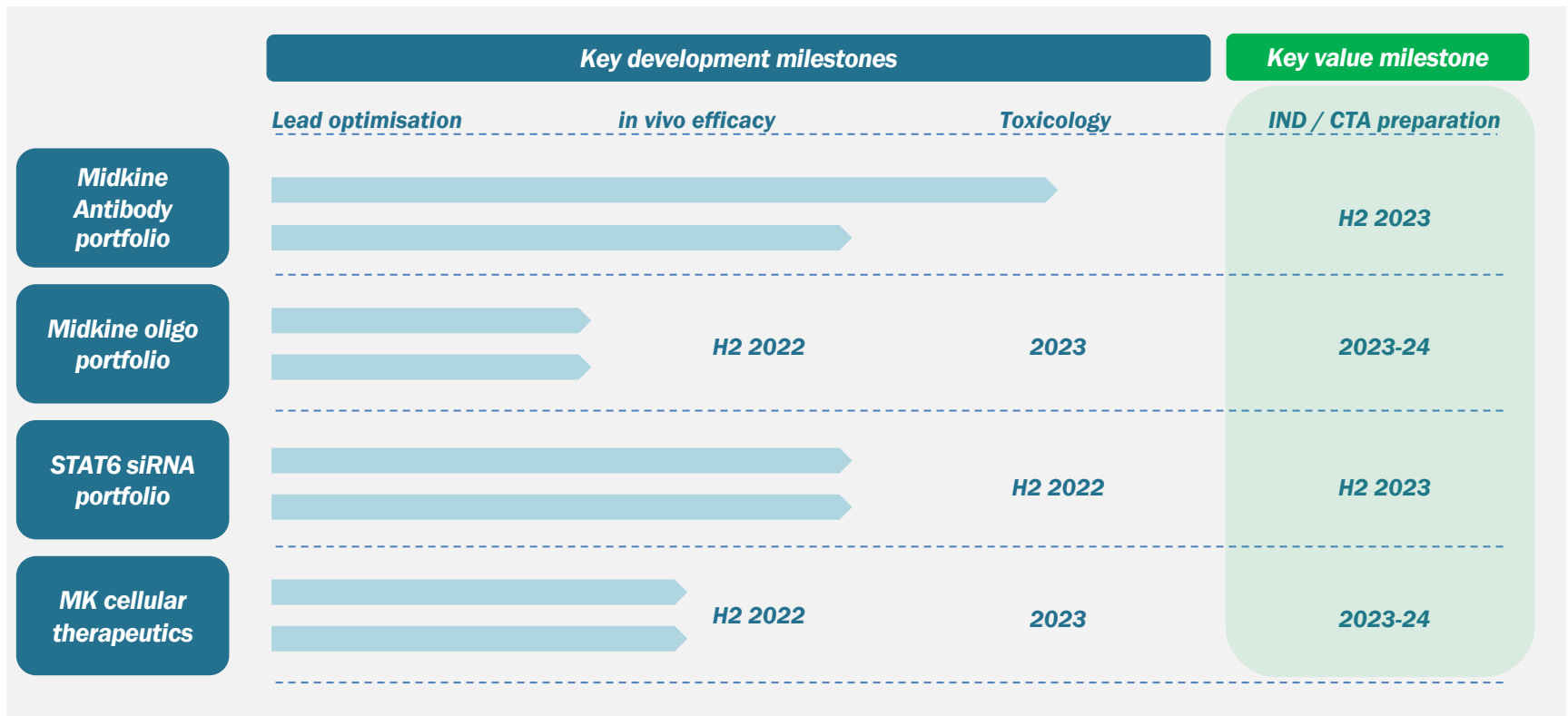
- Midkine (MDK) family of oligonucleotides includes 4 novel patent protected RNA sequences
- Lead oligonucleotide drug candidates significantly reduces MDK mRNA levels
- Truncated MDK shows efficacy in validated animal model (figure below)
- Highly complementary approach to antibodies to produce an anti-cancer MDK portfolio



R&D program progress reporting



Anticipated development timeline (subject to change)



■ Represents drug candidates

Expected timeline to complete transaction

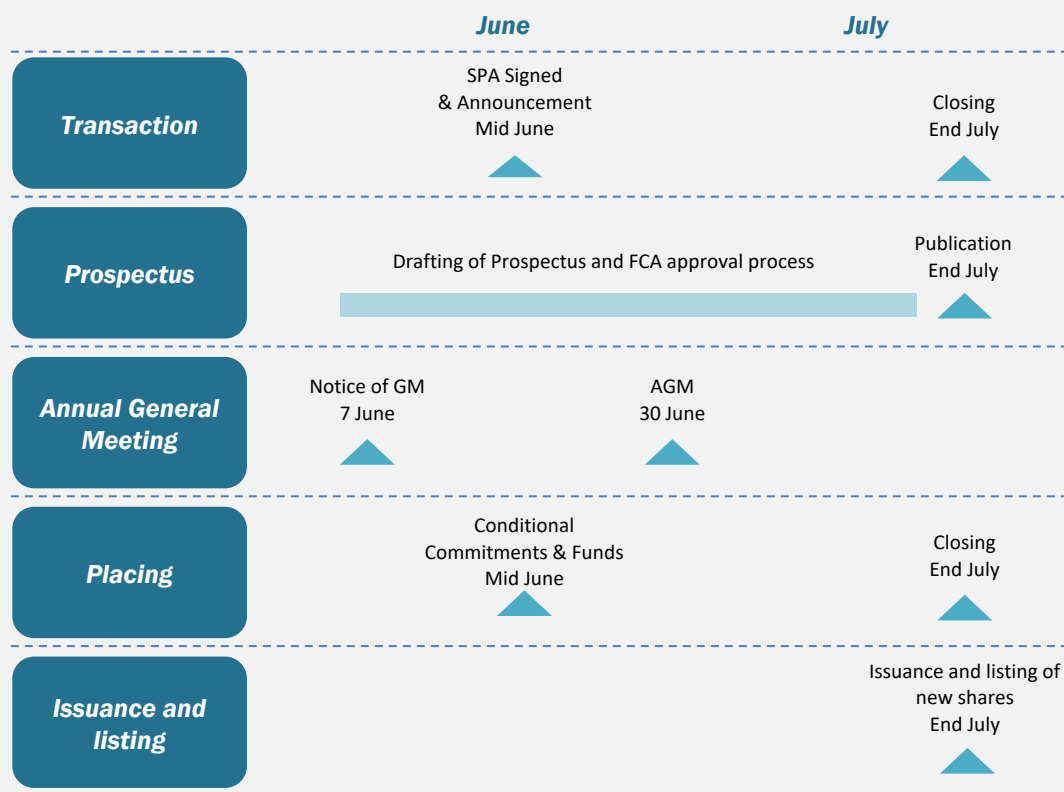


Key considerations

Conditional SPA signed 21 June 2022, completion subject to all conditions being fulfilled, i.a:

- The raising of £1,015,000 in new funds to support the enlarged portfolio
- Compliance with all necessary listing rules and regulatory requirements including approval and publication of a Prospectus, and the admission to trading of the new share capital
- Approval of the Roquefort shareholders in a general meeting
- No material adverse change

Expected Timeline (subject to change)



Summary of the proposed transaction and rationale



- 1 Transforms Roquefort into a material biotech company focused on next generation cancer medicines
- 2 Enhanced portfolio creates significant upside potential in high value, high growth Oncology market and mitigates development risk
- 3 Near-term IND and licensing opportunities from advanced stage of development of Midkine and siRNA products
- 4 Expert leadership team including Nobel Laureate and experienced Biotech CEO, together with state-of-the-art laboratory facilities
- 5 International institutional investor base that includes Big Pharma, venture capital and biotech specialist funds
- 6 Proposed transaction supported by management and the board of directors and is regarded to be in the best interest of the shareholders

The proposed transaction will transform the Company from a single indication company into a multiple indication company focused on the high growth oncology drug market

www.roquefortplc.com

