



ROQUEFORT
THERAPEUTICS PLC

INVESTOR PRESENTATION

25 March 2022

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Introduction to Roquefort Therapeutics



- UK biotech company, LSE Main Market listed (ROQ)
- Fully funded to develop drug products through the pre-clinical phase prior to partnering or selling to big pharma

Developing First-in-Class Drugs

- Focused on developing novel Midkine inhibiting RNA therapeutic drugs
- Potential treatment of cancer, chronic inflammatory diseases, autoimmunity and COVID-19
- Significant drug markets: multiple billion \$'s

Current Focus is Developing Drugs to Treat Cancer

- Developing RNA therapeutic drugs to significantly reduce Midkine levels in human tumours
- Initial aim is to improve cancer immunotherapy responses

Aggressive Timetable

- Plan is to prepare drugs for clinical trials by 2023
- Multiple key value inflection points during 2022 & 2023



Investment Case



- **Fully funded** to prepare high impact first-in-class drugs for clinical trials - key value inflection point
- Working with **world class scientists** and collaborations with Medical Research Institutes that specialise in specific disease targets
- **Expect share value to increase significantly** as industry and investor awareness of Midkine and our company increases and we deliver on milestones
- Focused on a **novel disease target** of which we hold the largest global IP portfolio
- RNA therapeutic drugs have **quicker and cheaper route to market** versus traditional antibody drugs
- **Multiple lucrative disease targets** to develop drugs for – cancer selected as our first indication for clinical trials
- Potential to penetrate **multi-billion dollar drug markets** through our business model
- Significant value to be realised with current **market capitalisation a fraction of the potential value** of the Company's IP portfolio
- **Good liquidity** with 57.6% free-float and 71,900,000 shares in issue
- **Management is well incentivised** to deliver with significant skin in the game

Board & Management Team



Executives

Stephen West: Executive Chairman & Founder

- over 26 years' financial and corporate experience gained in public practice, oil and gas, mining and investment banking spanning Australia, UK, Europe, CIS and Africa
- Fellow Chartered Accountant (Australia) and Chartered Accountant (England & Wales), with Bachelor of Commerce (Accounting and Business Law)
- proven track record in working with growth companies

Dr Graham Robertson: Chief Scientific Officer

- 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

Advisors

Prof. Trevor M Jones: Strategic & Scientific Advisor

- distinguished career in the pharmaceutical and biotech industry spanning over 45 years, having previously been main Board Director for Research & Development at The Wellcome Foundation (Wellcome plc)
- Non-Executive Director of Allergan Inc from 2004 to 2015 during which time the company made a number of key acquisitions
- former Director General of the Association of the British Pharmaceutical Industry where he directed all the activities related to UK pharmaceutical industry government relations

Maria Halasz: Strategic Advisor

- Over 28 years of experience in commercialising and funding medical research
- Named as an Inventor on several Midkine patents licenced to Lyramid
- Former CEO of Lyramid Limited, former CEO of Anagenics Limited (ASX:AN1) and Chairman of the Midkine Research Institute

NEDS

Dr Michael Stein: Non-Executive Director

- 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)
- a business leader and strategic adviser with C-suite experience in healthcare including being founding CEO of Valo Therapeutics and OxStem Ltd, a biotechnology spin-out from the University of Oxford
- founder and former CEO for Doctor Care Anywhere, acquired by Synergix in 2015. In 2001, he co-founded the Map of Medicine Ltd (the Map) with University College London. As founding CEO (and later CMO), the Map was nationally licensed across NHS England (2005-15) and acquired by Hearst Business Media (HBM) in 2008.

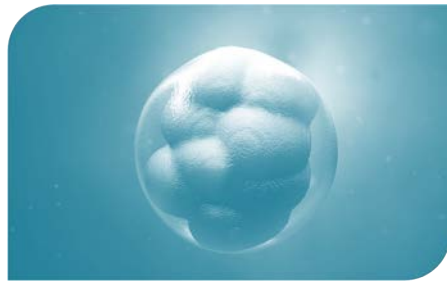
Dr Mark Rollins: Non-Executive Director

- doctorate in Engineering Science from Oxford University and a Masters in Mathematics from Cambridge University
- Proven commercial track record with extensive experience in business development, government negotiation and private equity

Mark Freeman: Non-Executive Director

- 25 years' experience in corporate finance and the public markets, including strategic planning, business development, acquisitions and mergers, project commercialisation and project development
- Chartered Accountant with a Bachelor of Commerce (University of WA)

What is Midkine?



Growth factor protein abundant in embryos



Aids formation of the human body



Effectively switched off at birth



Actively contributes to disease processes

Levels dramatically increase in multiple disease settings

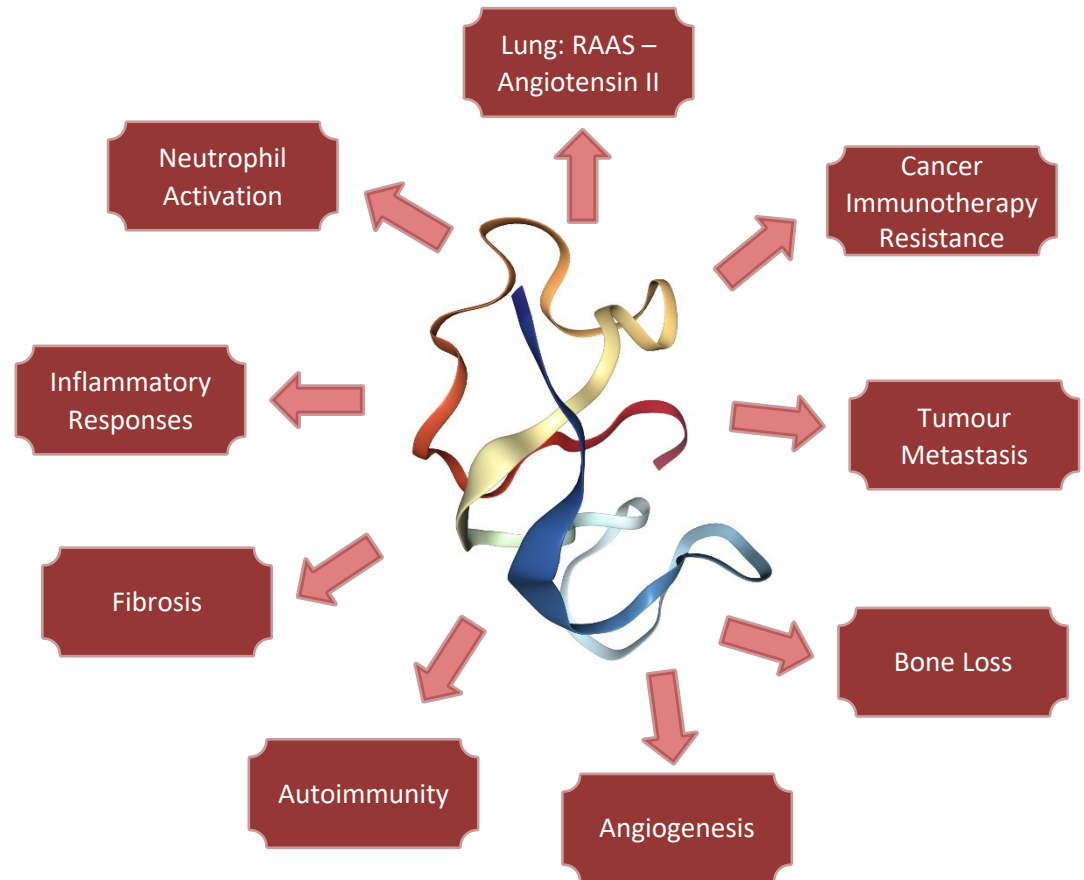


Barely detectable in healthy adults

Midkine and Disease Processes



- Midkine represents a **novel disease target**
- Actively contributes towards **numerous disease settings** including cancer, autoimmune disorders, chronic inflammatory diseases and COVID-19
- Over 10 years of research, A\$40M of investment and over 1,000 academic papers have **validated** that if you block or inhibit Midkine, the body's response to various diseases is significantly improved



Disease Case Study: Tumours



- Midkine contributes to critical tumour processes:
 - Rewiring the tumour immune microenvironment
 - Promoting immunotherapy resistance
 - Metastasis and lymphangiogenesis
 - Promoting tumour cell survival/Inhibiting apoptosis
 - Tumour cell growth and invasion
 - Angiogenesis that establishes blood supply to tumours
- Midkine inhibition prevents tumour growth and metastasis while restoring response to cancer immunotherapy

Neuroblastoma Xenograft Model

Full length Midkine



Shortened Midkine



Shortened Midkine results in dramatic reduction in tumour growth

Targeted delivery of Midkine oligonucleotide drugs to tumours represents a novel anti-cancer treatment strategy

Pre-Clinical Drug Discovery



Global Patent Portfolio

- We hold the largest global patent portfolio on Midkine
- Platform to develop first-in-class drugs to inhibit Midkine

New Style of RNA Therapeutic Drugs

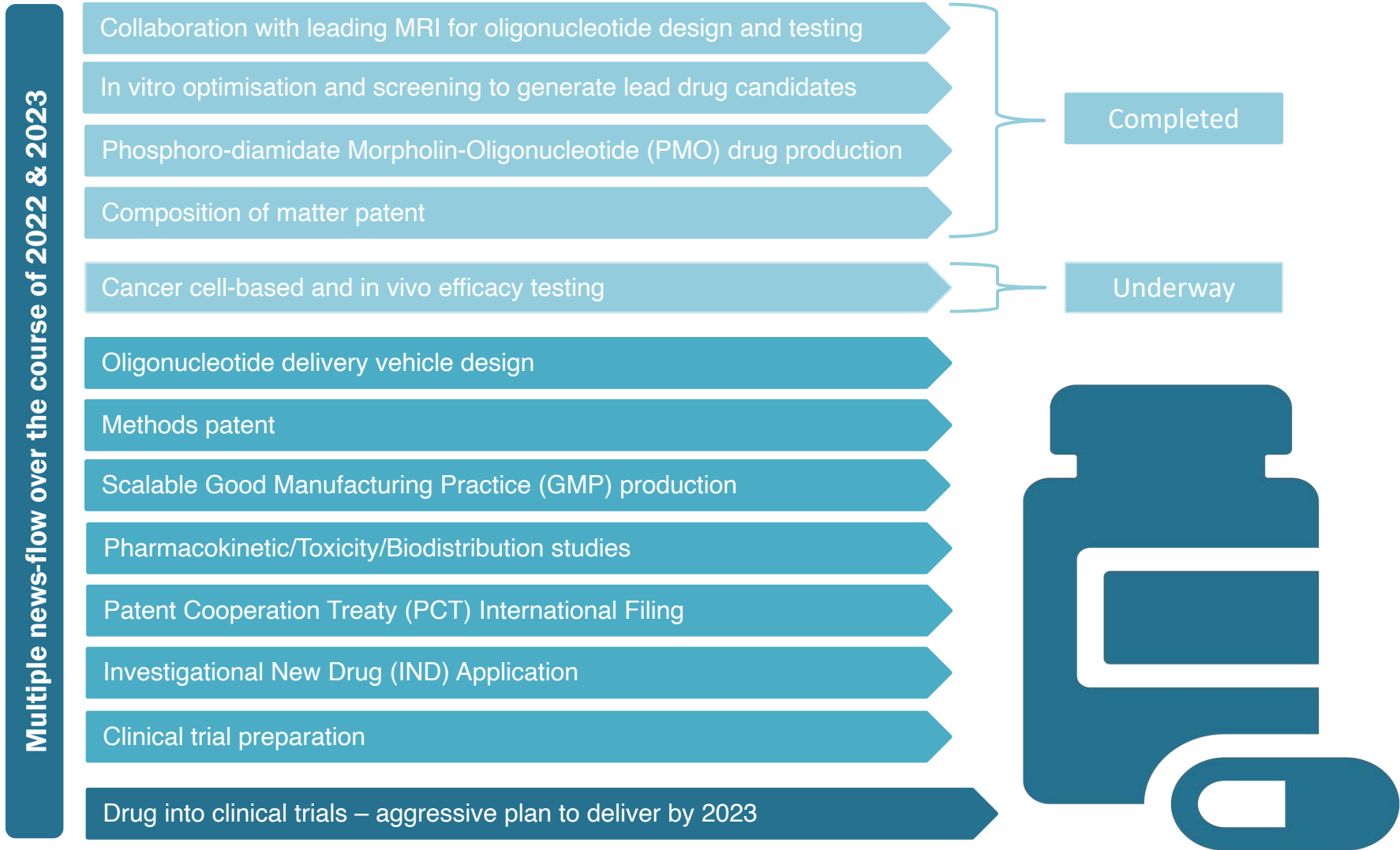
- Antisense oligonucleotides with Professor Steve Wilton at Murdoch University (a world class expert in this field)
- Successfully designed and selected lead drug candidates
- In vitro testing of lead drug candidates on human cancer cells with very positive results
- New patent lodged to protect new IP developed

Initial Disease Focus is Cancer

- Now moving into testing the drug candidates efficacy in altering tumour cell behaviour (in vivo experiments in mouse cancer models)
- Collaborations with leading medical research institutes that specialise in the target tumour types and cancer immunotherapy



Cancer Drug: Pathway to Clinic



Market & Exit Potential



← MIDKINE CAUSAL LINK PROVEN IN ALL THESE DISEASE SETTINGS →

Cancer Immunotherapy	Anti-Inflammatory	Autoimmune	COVID-19
US\$75 Billion	US\$98 Billion	US\$110 Billion	US\$25.6 Billion
Cancer immunotherapy market (2019) - 50% of all oncology drugs	Global anti-inflammatory therapeutics market (2020) - 70% biologic drugs	Autoimmune disease therapeutics market (2017)	COVID-19 therapeutics market expected to reach US\$25.6 Billion in 2030
researchandmarkets.com/reports/5185341/global-cancer-immunotherapy-market-analysis-and-forecast-2019-2026/ (Dec 2019)	alliedmarketresearch.com/anti-inflammatory-therapeutics-market/ (Jun 2021)	researchandmarkets.com/reports/4828880/autoimmune-disease-therapeutics-market-by-drug/ (Feb 2019)	https://ipsnews.net/business/2021/08/30/the-covid-19-therapeutics-market-to-reach-us-25-6-billion-by-2030/ (Aug 2021)

Exit Potential

- Aim is develop drug products through the pre-clinical phase prior to partnering or selling to big pharma
- Several examples of early stage biotech companies partnering with big pharma during pre-clinical and phase 1 clinical trials:
 - Mallinckrodt (acquiror) / Slience (target) – RNAi drug platform: \$2.1B+ deal size
 - Genetech (acquiror) / Skyhawk (target) – oligonucleotide splice modifiers: \$2.0B+ deal size

Summary



- **Market leader** in Midkine inhibiting RNA therapeutic drugs, licence holder of the largest global IP portfolio
- Operating in a market with **significant growth potential**:
 - Novel disease target – therapeutic potential for Midkine for a number of indications with unmet needs
 - Midkine blocking drug development market is significant – cancer ~\$75bn, anti-inflammatory ~\$98bn, autoimmune ~\$110bn, COVID ~\$25bn
- RNA based therapeutic drugs present **faster and more cost effective route to market** vs traditional antibody approach to drug discovery
- Business model allows for **value creation at an early stage**, aiming to partner or sell drugs to big pharma. Examples of recent significant exits with mRNA based drug programmes in previous slide
- Pre-clinical programme is underway with **highly encouraging initial results**
 - Programme fully funded (with the potential for further funds from Government grants)
- **Significant value to be unlocked**

www.roquefortplc.com

