ReNeuron

INVESTOR PRESENTATION

6 January 2021

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RENEURON TEAM AND KEY CLINICAL ADVISERS



Olav Hellebø Chief Executive Officer

Olav has held leadership roles internationally at big pharma companies, including Novartis and Schering Plough, and biotechs including Clavis Pharma ASA. Product launches include the TNF-blocker Cimzia whilst at specialty biopharma business UCB











Michael Hunt ACA Chief Financial Officer

Michael gualified at Ernst & Young after which he joined Bunzl plc before focusing on healthcare at Biocompatibles International plc and then ReNeuron. He sits on the board of the US-based Alliance for Regenerative Medicine and other industry bodies



Dr. Mike Owen

Non-executive Director

Avacta

kymab

GlaxoSmithKline









Dr. Rick Beckman Chief Medical Officer

After a career as an ophthalmologist in academics, then private practice, Rick moved into leadership roles at large companies including Allergan, Alcon and BD. He then moved on to serve as CMO at ophthalmologyfocused biotechs including Neurotech, Ophthotech, and Clearside. 🔅 Allergan 🛛 🍪 BD **OPHTHOTECH**



Mark Evans Non-executive Director Asset Obotritia Capital Management

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Sir Chris Evans Non-

executive Director

Wvectura EXCALIBUR O Celsis

Clinical Advisors

Dr Jason Comander

Associate Director of the Inherited Retinal Disorders Service at Massachusetts Eye and Ear Infirmary and Assistant Professor of Ophthalmology at Harvard Medical School



MASSACHUSETTS EYE AND EAR

Prof. Robert MacLaren

Professor of Ophthalmology, University of Oxford, directs research into new treatments for blindness. Co-founded Nighstar Therapeutics, which was acquired by Biogen.



Dr Timothy Stout

Chair of the Ophthalmology Department and Director of the Cullen Eye Institute at Baylor College of Medicine.



Dr Jordi Monés

Macula and Vitreorretinal Specialist and Researcher. Director of the Institut de la Màcula and the Director, Principal Investigator and one of the founder governors of the Barcelona Macula Foundation: Research for Vision.





Dr Karl Csaky

T. Boone Pickens Director, Molecular Ophthalmology Laboratory and Clinical Center of Innovation for Macular Degeneration.





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RENEURON: HIGHLIGHTS



Leading clinical stage cell therapy company with presence in the UK and US

Proprietary allogeneic retinal and neural stem cell therapy platforms

Lead programme an Orphan Drug treatment with Fast Track Designation targeting retinitis pigmentosa (RP) – positive early Phase 2a clinical data with study ongoing

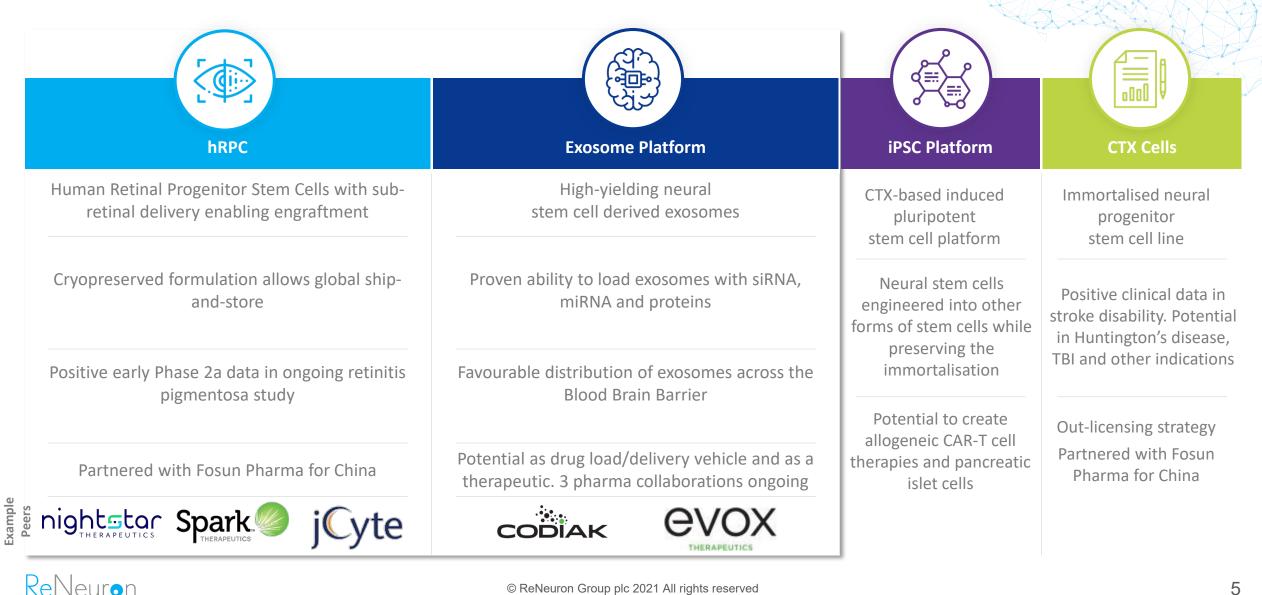
Planning to commence pivotal RP clinical trial in H2 2022, with top-line data targeted for 2024, ahead of market approval application

Proprietary exosome programme – collaborations ongoing with pharma & biotech, with further collaborations anticipated

Well-funded, with multiple value inflection points expected in the next 12 months, including extended RP Phase 2a clinical data read-outs and exosome pre-clinical proof-of-concept data



PROPRIETARY PLATFORM TECHNOLOGIES



INTERNAL RESEARCH AND DEVELOPMENT PIPELINE

Programme	Indication	Pre-clinical	Phase 1	Phase 2	Next Milestones
Human Retinal Progenitor Cells	Retinitis Pigmentosa				 Further data read-outs from expanded Phase 2a study over next twelve months Pivotal trial to commence in H2 2022, subject to Phase 2a data
Exosome platform	Neurodegeneration, Oncology, Vaccines (e.g. COVID-19)				 Proof of concept data from current research collaborations expected in H1 2021 Additional collaborations expected over the next 12 months
iPSC platform	Oncology, Diabetes				 Validation of technology and publication of pre-clinical proof-of-concept data
CTX cell line	Stroke Disability				 Currently partnered in China with FOSUN复星 Open for partnerships outside China

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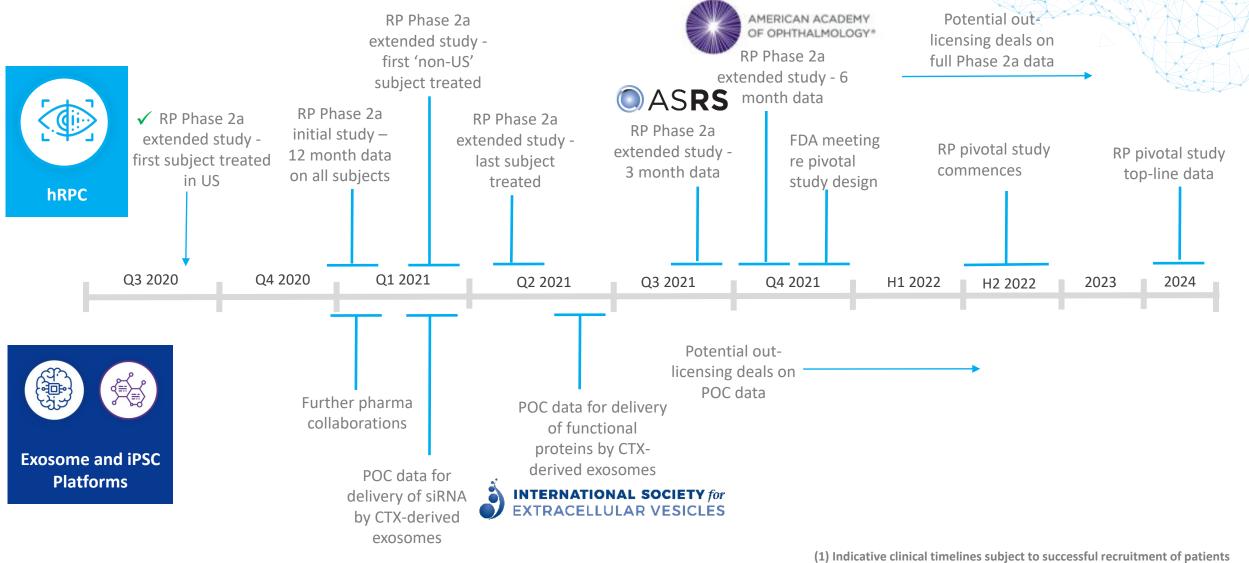
INTERIM RESULTS - HIGHLIGHTS

(£'m)	Six months ended 30 September 2020 (Unaudited)	Six months ended 30 September 2019 (Unaudited)	Year ended 31 March 2020 (Audited)
Revenue and other operating income	0.1	6.1	6.1
Research and development costs	(5.9)	(9.2)	(16.3)
General and administrative costs	(1.9)	(2.6)	(4.2)
Operating loss	(7.7)	(5.7)	(14.4)
Net finance (expense)/income	(0.3)	0.6	0.6
Taxation	0.9	1.2	2.4
Loss for the period	(7.1)	(3.9)	(11.4)

Net decrease in cash and deposits	(2.8)	(5.1)	(13.8)
Cash and deposits at start of period	12.6	26.4	26.4
Cash and deposits at period end	9.8	21.3	12.6



MATERIAL VALUE INFLECTION POINTS TARGETED OVER NEXT 12 MONTHS AND BEYOND⁽¹⁾



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Lead Programme hRPC in retinitis pigmentosa

RETINITIS PIGMENTOSA: AN UNMET NEED

- 0
- RP is an inherited, degenerative eye disease^{1,2,3}
- Incidence of 1:4,000 in U.S. and worldwide



>100 genes identified containing mutations leading to RP⁴



Treatment available only for patients with a single gene defect (RPE65)



Patients with all other types of RP (c98% of patients⁵) have declining vision eventually leading to severe visual disability in most

Therapeutic benefit of hRPC approach not dependent on genetic cause

¹ Hamel (2006) Orphanet J Rare Disease 1, 40;

- ² https://nei.nih.gov/health/pigmentosa/pigmentosa_facts;
- ³ NORD
- ⁴ https://www.genome.gov/13514348/learning-about-retinitis-pigmentosa/
- ⁵ www.nice.org.uk/guidance/hst11/chapter/2-The-condition

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Normal View



View with Retinitis Pigmentosa

HUMAN RETINAL PROGENITOR CELLS (hRPC)



hRPC: allogeneic cell-based therapeutic approach to retinal disease



Proprietary manufacturing process and controls allow for stable, high quality and high quantity GMP production



High commercial potential

hRPCs differentiate into functional photoreceptors and integrate into retinal layers in pre-clinical models; integration may also enable durable trophic support

Broad potential across a range of eye diseases, initially targeting inherited retinal degenerative diseases

Orphan Drug Designation in EU and US in RP and FDA Fast Track Designation

Collaborations with Schepens Eye Research Institute (Harvard) and University College London

Proprietary technology enabled development of GMP manufacturing process

RP is a large orphan market. Attractive pricing precedent set by Luxturna

Mechanism of action independent of genetic cause

Cryopreserved formulation provides ninemonth shelf life and enables local treatment worldwide

Commercially viable formulation



CLINICAL DEVELOPMENT

Phases 1 and 2a

Phase 1

Single ascending dose in subjects with established RP

- Subjects with very poor visual potential
- Four cohorts, three subjects each (n=12)
- Formulation changed from fresh to cryopreserved cells

Established safety in cryopreserved formulation

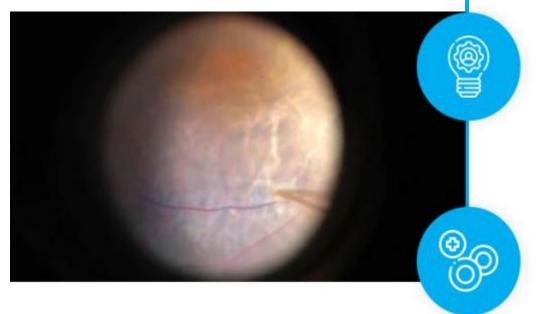
Existing Clinical Sites

	Filase Za	
	10 subjects with established RP	
	 Patients with better visual potential 1m cell dose 	
	Primary endpoint	
	Safety Secondary measures	
	 Visual acuity, visual field, retinal sensitivity and retinal struc 	ture
	Established efficacy signal, continued safety	
ssachusetts Eye & Ea	ar Infirmary, Boston Retinal Research Institute, Phoe	nix

Dhace 2a

SURGICAL TECHNIQUE

Sub-retinal Injection



Well established technique used commercially with Luxturna $\ensuremath{^\circ}$

Allows correct anatomic placement of cells for integration into the retina

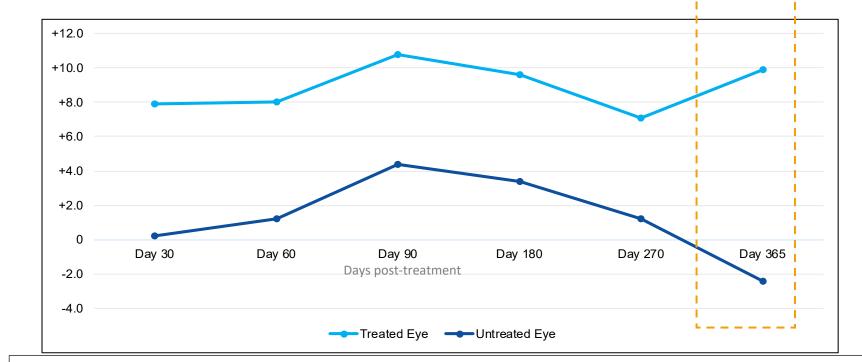
- Can serve as a depot for prolonged production of trophic factors
- Can allow for differentiation into photoreceptors with proper connections to other cells needed for vision



PHASE 2a EFFICACY RESULTS

Mean changes in ETDRS letters read (treated eye vs untreated eye)

	Day 30 (n=9)	Day 60 (n=9)	Day 90 (n=9)	Day 180 (n=9)	Day 270 (n=8)	Day 365 (n=7)	
Treated Eye	+7.9	+8.0	+10.8	+9.6	+7.1	+9.9	
Untreated Eye	+0.2	+1.2	+4.4	+3.4	+1.2	-2.4	
Difference	+7.7	+6.8	+6.4	+6.2	+5.9	+12.3	

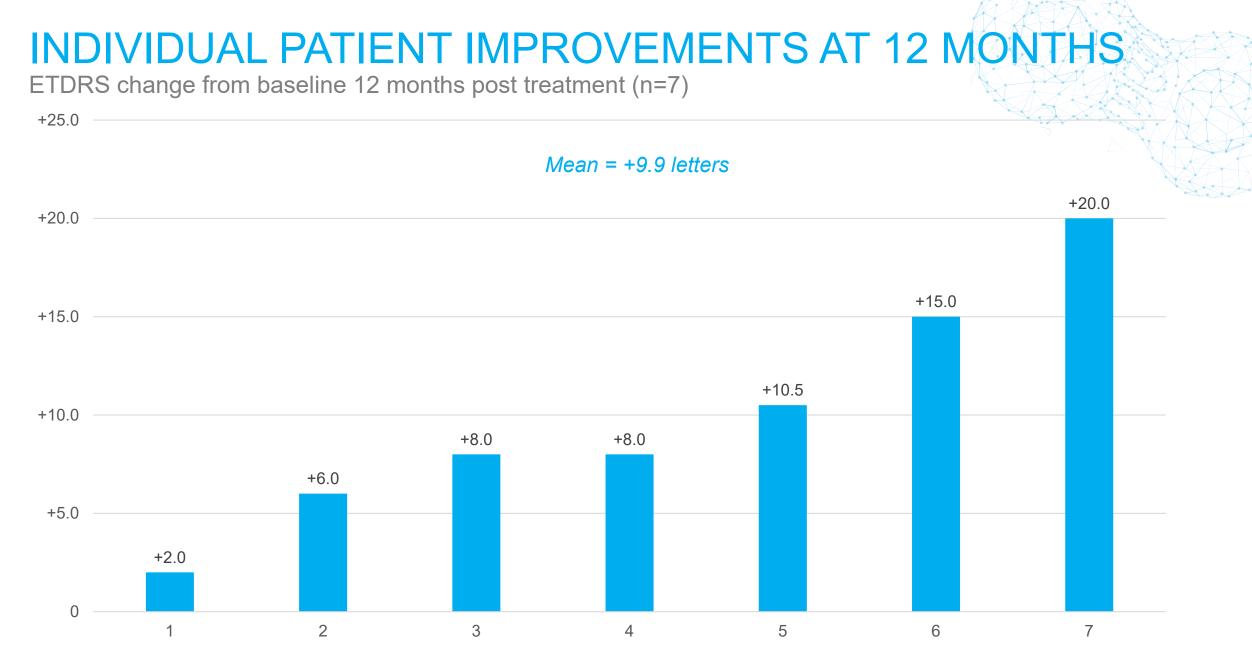


Additional Notes:

*excluding 1 patient (6003) with surgery-related vision loss

**Two patients have so far been assessed at 18 months. One patient has gained 17 letters from baseline in the study eye and one letter in the non-study eye. The second patient has gained six letters from baseline in the study eye and 22 letters in the non-study eye.

ETDRS letters read (mean change from baseline)



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CLINICAL DEVELOPMENT: PHASE 2A EXTENSION

Modifications to better hone efficacy signal



9 additional subjects with established RP

- Dose escalation: from 1m to 2m cells
- Require ability to perform micro-perimetry should allow retinal sensitivity to be an indicator of efficacy
- Additional baseline VA's to ensure patient reliability
- Modified surgical technique to target bleb placement: injection sites chosen to avoid areas of viable retina

Primary endpoint

• Safety

Secondary measures

• Visual acuity, micro-perimetry, visual field, retinal sensitivity and retinal structure

Additional Sites Added

Oxford Eye Hospital, Oxford, UK (Prof Robert MacLaren) Two further sites planned, one in Europe and one in the US



RETINITIS PIGMENTOSA: THERAPY LANDSCAPE



Company	Technology	Stage	Comment
ReNeuron (AIM, market cap: £26m*)	Cell therapy	Phase 1/2a	Cryopreserved formulation
jCyte Inc (US, private)	Cell therapy	Phase 2b	Not cryopreserved; used to date in California and Massachusetts
Spark Therapeutics (acquired by Roche in 2019 for \$4.3bn)	Gene therapy	Approved and marketed, Luxturna for RPE65	Addresses only about 2%** of RP patients
Nightstar Therapeutics (acquired by Biogen in 2019 for \$800 million)	Gene therapy	Phase 2/3	UK company co-founded by Prof Robert MacLaren
MeiraGTx (Nasdaq, market cap \$585m*)	Gene therapy	Phase 1/2	-
AGTC (Nasdaq, market cap \$118m*)	Gene therapy	Phase 1/2	-

* Market capitalisations as at 7 December 2020

** www.nice.org.uk/guidance/hst11/chapter/2-The-condition

RETINAL PLATFORM NEXT STEPS

Material newsflow and value inflection points over the next 15 months and beyond



Collect long term data in normal dose subjects

- Most patient visits restarted post-Covid restrictions
- All 22 patients will be followed to at least 24 months post treatment

Recruit high dose expansion study

- First patient treated September 2020
- Enhancements in patient selection, dose, surgical technique and efficacy assessments



Assess other indications alongside RP (e.g. Cone Rod Dystrophy)



Further efficacy data to be presented at retinal conferences over the coming twelve months

- AAO/ASRS/ARVO are the key conferences in ophthalmology
- 3 months data on all 9 Phase 2a extension patients to be presented at ASRS in July

Partnering strategy to be based on full Phase 2a data



A single further clinical trial is planned before filing for marketing authorisation

- Randomised, not placebo controlled
- Three patient groups (high dose, low dose and observational cohort)

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Exosome platform

EXOSOMES: BIOLOGICAL NANOPARTICLES



Nano-scale vesicles released by most cell types as a means of intercellular communication



Naturally occurring liposomal delivery system

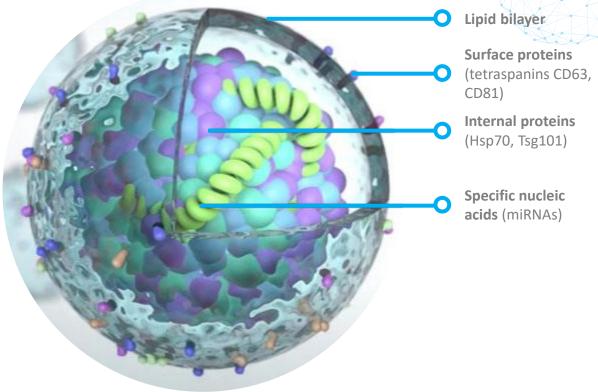


Contain and transport bio-active lipids, proteins and nucleic acids



Potential as a drug delivery vehicle and as a therapeutic

- Current focus is on drug delivery
- Collaborations in place and further ones under negotiation



Increasing industry interest in and commercial value of exosome deals



ADVANTAGES OF RENEURON'S EXOSOME TECHNOLOGY



Favourable distribution across the blood brain barrier



Proven ability to load miRNA and proteins



Stable, consistent, high-yield, clinical-grade product



GMP process

Established analytics



Modifiable to carry siRNA/mRNA, CRISPR/Cas9 proteins, small-molecule inhibitors



Engineered to target particular tissues



PROOF OF CONCEPT DATA EXPECTED IN H1 2021

hNSC-Exosome Platform (for delivery across the blood brain barrier)

Significant research collaborations ongoing

- Three current undisclosed industry leading partners
- Focused on delivery of siRNA and mRNA
- Goal to deliver in-vivo proof of concept data
- Trials financed by partners

Further research collaborations under review, focused on delivery of other novel therapeutics including antibodies

ReNeuron owns equal co-development rights to new therapeutic modalities



Summary

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VALUE REALISATION

Recent deals in cell therapy for retinitis pigmentosa and exosomes research

Santen deal based on Phase 2 data in RP*

jCyte / Santen

- jCyte Inc signed an ex-US licensing deal for its jCell product in May 2020 with Santen Pharmaceutical
- jCell is a Phase 2b retinal progenitor cell suspension for RP

Deal terms

- \$50m upfront
- \$12m convertible note
- \$190m of milestones
- Double-digit royalties

Exosome deals based on pre-clinical POC data*



SUMMARY



Major value creation opportunities in the coming 12 months for hRPC



Potential of cell therapy in ophthalmology underlined by recent JCyte/Santen Pharmaceutical licensing deal \$252m in upfronts and milestones for ex-US rights plus double digit royalties



New data from expanded Phase 2a study of hRPC in retinitis pigmentosa to be presented at major conferences next year



Exosome programme being advanced through partners while retaining rights



Competitor data support ReNeuron's approach in RP



High level of industry interest in exosomes reflected in recent licensing deals

Deals totaling more than \$2bn in upfronts and milestones based on proof of concept data



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Pencoed Business Park | Pencoed Bridgend | CF35 5HY | UK T +44 (0) 203 819 8400 | E info@reneuron.com www.reneuron.com Ticker: RENE.L