ReNeuron

2020 PRELIMINARY RESULTS PRESENTATION

20 July 2020

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A LEADER IN CELL-BASED THERAPEUTICS

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

Proprietary allogeneic retinal and neural stem cell technology platforms, including stem cell derived exosomes and pluripotent stem cells

Lead programme in Phase 2 in retinitis pigmentosa
- licensing deal expected to follow readout of positive Phase 2a data next year

Increasing focus on exosomes and iPSCs (induced pluripotent stem cells)
- collaborations already underway and further collaborations anticipated

PROPRIETARY PLATFORM TECHNOLOGIES

hRPC

Human Retinal Progenitor Stem Cells with sub-retinal delivery enabling engraftment

Cryopreserved formulation allows global ship-and-store

Positive early Phase 2a data in ongoing retinitis pigmentosa study

Partnered with Fosun Pharma for China

Exosome Platform

High-yielding human neural stem cell derived exosomes

Proven ability to load exosomes with siRNA, miRNA and proteins

Favourable distribution of exosomes across the Blood Brain Barrier

Potential as drug load/delivery vehicle and as a therapeutic

iPSC Platform

CTX-based induced pluripotent stem cell platform

Technology engineers CTX neural stem cells into other forms of stem cell

Potential for new targeted cell therapeutics and for exosomes based on non-neural stem cells

CTX Cells

Immortalised neural progenitor stem cell line

Positive Phase 2a results in stroke disability and potential in Huntington's disease and other indications

Partnered with Fosun Pharma for China for future clinical development in stroke disability

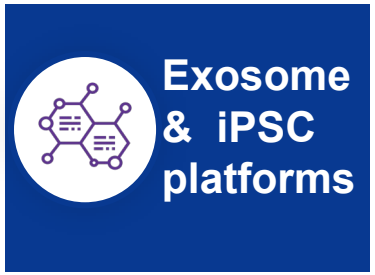
DEVELOPMENT PIPELINE

Programme	Indication	Pre-clinical	Phase 1	Phase 2	Next Milestones
hRPC	Retinitis Pigmentosa				Further data read-outs from expanded UK/US Phase 2a study in 2020 and 2021
CTX cells	Stroke Disability				Future clinical development with Fosun and other potential partnerships
Exosome platform	Neurodegeneration, Oncology, Vaccines (e.g. COVID-19)				Proof of concept data from pharma/biotech research collaborations
iPSC platform	Oncology, Diabetes				Validation of technology and publication of pre-clinical proof-of-concept data in 2020

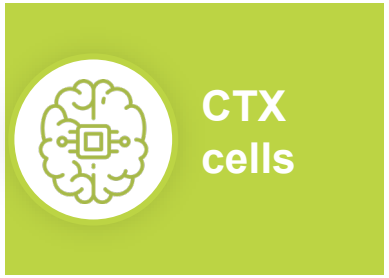
Operational & financial highlights

OPERATIONAL HIGHLIGHTS

- Positive and sustained top-line efficacy data at all time-points from Phase 2a patients in ongoing US Phase 1/2a clinical trial in retinitis pigmentosa
- Regulatory approval received in US and UK to expand ongoing Phase 2a study to allow for subsequent potential single pre-approval clinical study and shorter route to market
- Further readouts from expanded study expected over next 12 months, leading to intention to file application in second half of 2021 to commence pivotal clinical study



- Grant-funded collaboration to enable delivery of therapeutic nucleic acids using Company's exosomes
- New data presented supporting use of Company's iPSCs (induced pluripotent stem cells) to develop new immortalised cell lines as potential therapeutic agents for subsequent licensing to third parties
- Collaboration agreements signed with major pharmaceutical/biotechnology companies post year-end to explore potential of Company's exosomes to deliver therapeutic agents to the brain
- Proprietary exosome developed for the potential delivery of COVID-19 vaccines



- Positive data from PISCES II Phase 2a clinical trial of CTX in stroke disability published in peer reviewed journal
- Post year-end decision to continue stroke disability programme through regional partnerships
  - Fosun Pharma to develop and commercialise hRPC and CTX programmes in China under exclusive out-licence agreement signed in April 2019
  - PISCES III Phase 2b stroke study to remain suspended in US, following earlier COVID-19 restrictions
- CTX cell therapy candidate available for licensing in all territories in other indications
  - Publication of new positive non-clinical data with CTX cells in Huntington's disease
- Intention to reconfigure non-executive Board to reflect Company's new emphasis on retinal diseases and commercial partnerships (& approval in principle to appoint non-executive director nominated by substantial shareholder Obotritia Capital KGaA)

PRELIMINARY RESULTS for the year ended 31 March 2020

Highlights

(£'m)	Year ended 31 March 2020 (Audited)	Year ended 31 March 2019 (Audited)
Revenues and other income	6.1	2.7
Research and development costs	(16.3)	(16.2)
General and administrative costs	(4.2)	(4.8)
	(14.4)	(18.3)
Net finance income	0.6	1.1
Taxation	2.4	2.9
Loss for the year	(11.4)	(14.3)
Net decrease in cash and deposits	(13.8)	(11.0)
Cash and deposits at start of period	26.4	37.4
Cash and deposits at period end	12.6	26.4

Lead Programme

hRPC in retinitis pigmentosa

HUMAN RETINAL PROGENITOR CELLS (hRPC)

hRPC: allogeneic cell-based therapeutic approach to retinal disease

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

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

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

Proprietary technology enabled development of GMP manufacturing process

Cryopreserved formulation provides nine-month shelf life and enables local treatment worldwide

RETINITIS PIGMENTOSA: AN UNMET NEED

RP is an inherited, degenerative eye disease[1,2,3]

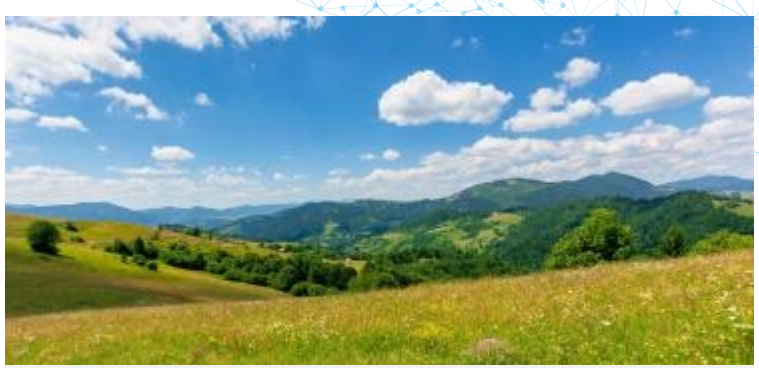
- **Incidence of 1:4,000 in U.S. and worldwide**

>100 genes identified containing mutations leading to RP[4]

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

Patients with all other types of RP (c98% of patients[5]) have declining vision eventually leading to severe visual disability in most

Therapeutic benefit of hRPC approach not dependent on genetic cause



Normal View

View with Retinitis Pigmentosa

[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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RETINITIS PIGMENTOSA: THERAPY LANDSCAPE

Company	Technology	Stage	Comment
ReNeuron (AIM, market cap: £45.8m*)	Cell therapy	Phase 1/2a	Cryopreserved formulation
Jcyte Inc (US, private)	Cell therapy	Phase 2b	Fresh formulation
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 $467.8m*)	Gene therapy	Phase 1/2	-
AGTC (Nasdaq, market cap $142.7m*)	Gene therapy	Phase 1/2	-

* Market capitalisations as at 30 June 2020
** www.nice.org.uk/guidance/hst11/chapter/2-The-condition

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

Phase 2a

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 structure

Established efficacy signal, continued safety

Existing Clinical Sites

Massachusetts Eye & Ear Infirmary, Boston

Retinal Research Institute, Phoenix

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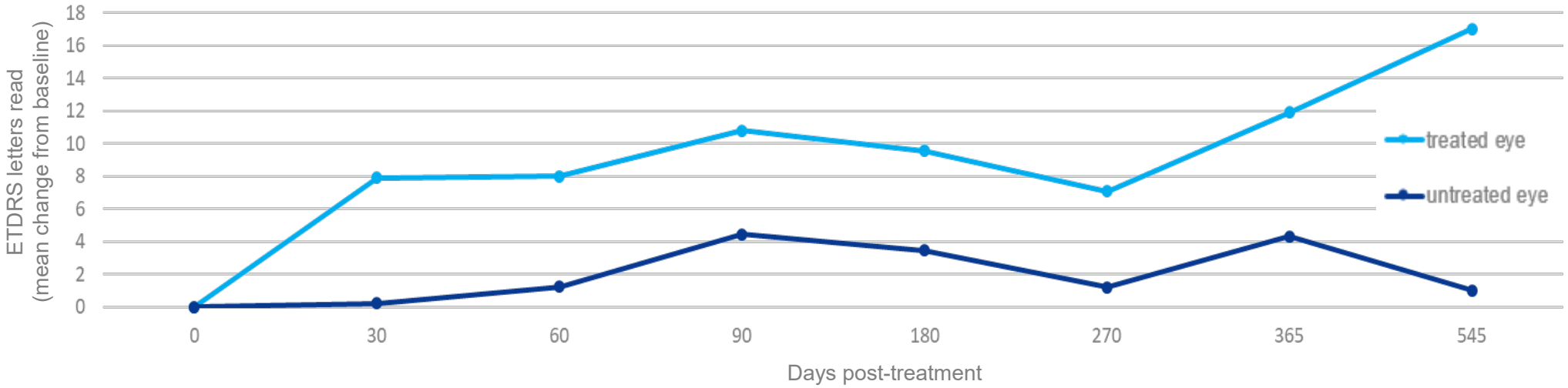
LATEST PHASE 2a EFFICACY RESULTS

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

		1 Month *(n=9)*	2 Months *(n=9)*	3 Months *(n=9)*	6 Months *(n=9)*	9 Months *(n=8)*	12 Months *(n=5)*	18 Months *(n=1)*
Mean Change* (per time point)	**Treated Eye**	+7.9	+8.0	+10.8	+9.6	+7.1	+11.9	+17
	Untreated Eye	+0.2	+1.2	+4.4	+3.4	+1.2	+4.3	+1
	Difference	**+7.7**	**+6.8**	**+6.4**	**+6.2**	**+5.9**	**+7.6**	**+16**



*excluding 1 patient with surgery-related vision loss

CLINICAL DEVELOPMENT

Phase 2a Extension

Phase 2a Extension

9 additional subjects with established RP

- Patients selected with capability to perform micro-perimetry – should allow retinal sensitivity to be an indicator of efficacy
- Dose escalation: from 1m to 2m cell dose
- Modified surgical technique to target bleb placement

Primary endpoint

- Safety

Secondary measures

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

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

hRPC PLATFORM NEXT STEPS

Expanded Phase 2a study to generate further and longer-term follow up efficacy data

- UK and US regulatory approvals obtained in April and May 2020 respectively
- Modifications in patient selection, dose, surgical technique and efficacy assessments to amplify current efficacy signal

Further top-line efficacy data expected to be presented later in 2020 (subject to continued easing of COVID-19 restrictions) and during 2021

- Expecting to file for approval for potential single pivotal study during H2 2021

Partnering strategy to be based on Phase 1/2a data

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

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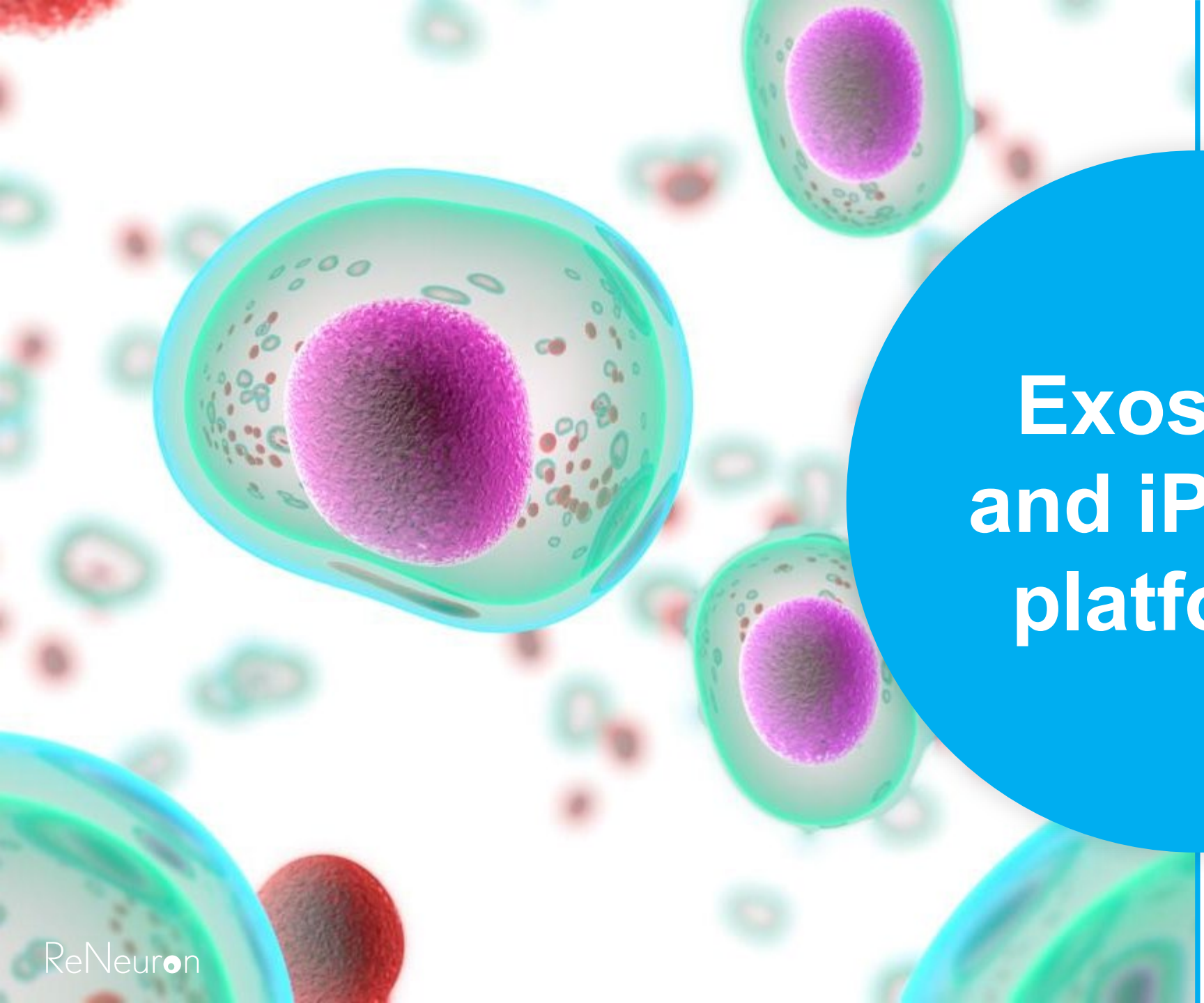


Exosome and iPS cell platforms

EXOSOMES: BIOLOGICAL NANOPARTICLES

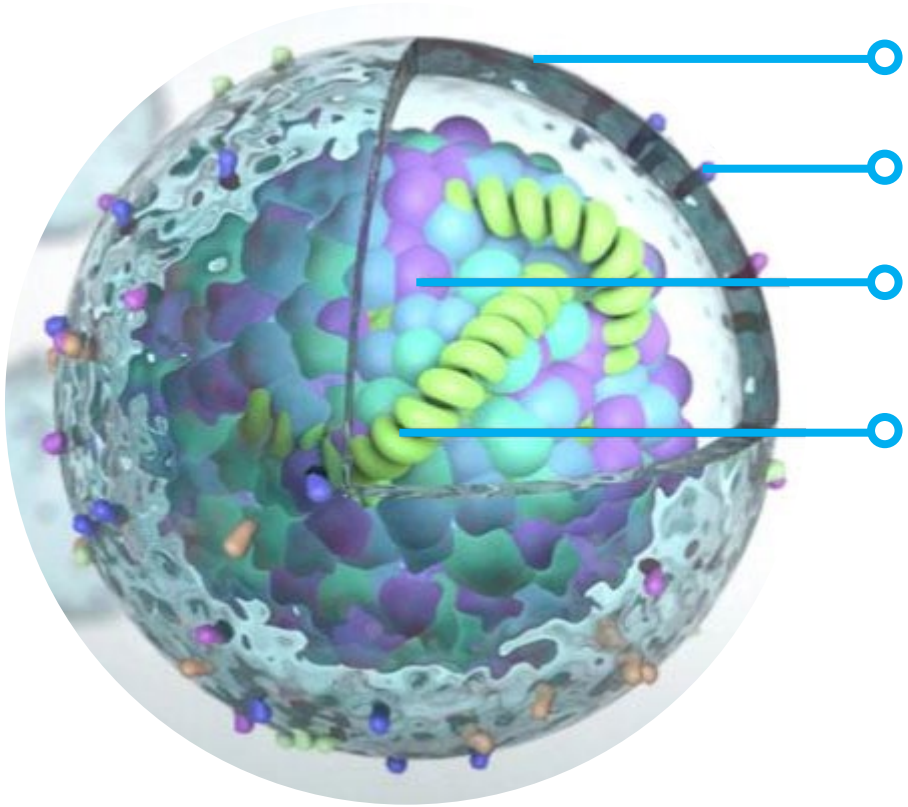
Nano-scale vesicles released by most cell types as a means of intercellular communication

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
- Programmes including COVID-19 viral vaccines
- 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

Fully qualified xeno-free, optimised, scalable GMP process

Established analytics

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

Engineered to target particular tissues

BREADTH OF OPPORTUNITIES

	Product	Indication	Technology	Discovery	POC/Development	Milestones
Exosome Platform	ExoBDNF	Neurodegeneration (hearing loss, Parkinson's, Alzheimer's)	Expresses the neuroprotective growth factor BDNF (brain derived neurotrophic factor)			Pivotal pre-clinical 2020
	ExoKRAS	Oncology	Engineered to deliver siRNA (small inhibitory RNA) against KRAS G12D mutation			Pivotal pre-clinical 2020
	ExoSPIKE	COVID-19 prevention	Expresses SARS-Cov-2 spike protein for potential delivery of COVID-19 vaccines			Grant application – awaiting decision
	ExoXX	Diseases of the brain	Exosomes loaded with therapeutic of partners choice			Collaborations ongoing
iPSC Platform	CTX-HSC	Haematological cancers	Immortalised hematopoietic stem cells – for scaled production of allogeneic T or NK cells			Validation and further characterisation 2020
	CTX-PP	Diabetes	For generation of phenotypically stable human pancreatic progenitor cells			Validation and further characterisation 2020

PROGRESS TOWARDS PROOF OF CONCEPT DATA

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

Research collaborations ongoing

- Undisclosed industry leading partners
- Focused on delivery of oligonucleotides
- Goal to deliver proof of concept data

Further research collaborations in negotiation, focused on delivery of other novel therapeutics including antibodies

Strategy to progress to licensing deals

Recent exosome deals, based on POC data, underline potential*:

Codiak/ Sarepta

Total: $72.5m

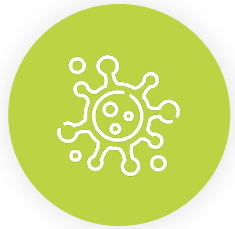
neuro-muscular targets

Evox/ Lilly

Upfront: $20m

Total: $1,230m

neurological targets



Evox/ Takeda

Total: $882m

rare diseases

Codiak/ Jazz

Upfront: $56m

Total $1,076m

cancer

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*Source – public announcements

INDUCED PLURIPOTENT STEM CELLS

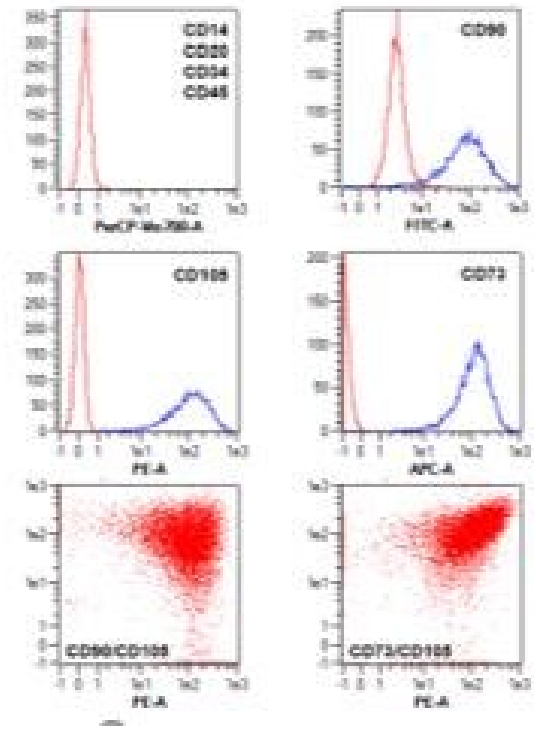
ReNeuron's iPSC platform technology is for reprogramming proprietary neural stem cells into a pluripotent state able to differentiate into any other form of stem cell

iPSCs retain the immortalisation characteristic of the stem cells from which they are derived, resulting in highly stable cell lines

Technology has the potential to lead to off the shelf therapeutics, such as T cells for CAR-T therapy

Also has the potential to produce exosomes with tissue-specific targeting ability

Two programmes – currently underway in the validation and characterisation stage



Conditionally immortalised derivatives from CTX-iPSCs

CTX cell line

CTX CELL THERAPY

CTX: Allogeneic, Cryopreserved, Human Neural Stem Cell Product

- Promotes anatomical plasticity in the brain
- Excellent safety profile - no immunogenicity issues post-administration
- Manufactured under cGMP with a 12 month shelf life
- Positive Phase 2a data published in peer-reviewed journal*

Commercially Attractive

- Cryo-shipped product can be easily ordered, delivered and stored at the hospital
- Commercial scale manufacturing at attractive COGs

Licensing Strategy

- Stroke disability: licensed to Fosun Pharma in China with other territories available
- Out-licensing strategy for other potential indications such as Huntington's disease

*Journal of Neurology, Neurosurgery, and Psychiatry http://jnnp.bmj.com/cgi/content/full/jnnp-2019-322515f

Summary

SUMMARY

A global leader in cell-based therapeutics – presence in UK and US

Allogeneic stem cell technology platforms – patented, scalable & cost effective

Phase 2a study in RP expanded with protocol changes to enable fastest route to market – further significant data read-outs over next 18 months

High level of industry interest in exosomes - near/medium term opportunities for value-generating partnering/collaboration deals

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