ReNeuron

Changing Patients' Lives

Shareholder Presentation

AGM Trading update

September 2018

Disclaimer

THIS PRESENTATION IS CONFIDENTIAL AND IS BEING SUPPLIED TO YOU SOLELY FOR YOUR INFORMATION AND MAY NOT BE REPRODUCED, FURTHER DISTRIBUTED TO ANY OTHER PERSON OR PUBLISHED, IN WHOLE OR IN PART, FOR ANY PURPOSE.

Neither this presentation, nor the information contained in it constitutes or forms part of an admission document or a prospectus and does not form any part of (and should not be construed as constituting or forming any part of) an offer of, or invitation to apply for, securities nor shall this document or any part of it, or the fact of its distribution, form the basis of or be relied on in connection with any investment decision, contract or commitment whatsoever. This presentation should not be considered a recommendation by ReNeuron Group Plc (the "Company") or any of its respective directors, members, officers, employees, agents or advisers in relation to any purchase of the Company's securities, including any purchase of or subscription for any ordinary shares in the capital of the Company. Accordingly, information and opinions contained in this presentation are being supplied to you solely for your information only.

Although reasonable care has been taken to ensure that the facts stated in this presentation are accurate and that the opinions expressed are fair and reasonable, the contents of this presentation have not been verified by the Company or any other person. Accordingly, no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information and opinions contained in this presentation, and no reliance should be placed on such information or opinions. Further, the information in this presentation is not complete and may be changed. Neither the Company nor any of its respective members, directors, officers or employees nor any other person accepts any liability whatsoever for any loss howsoever arising from any use of such information or opinions or otherwise arising in connection with this presentation.

This presentation has not been approved by an authorised person in accordance with Section 21 of the Financial Services and Markets Act 2000 nor by any regulatory, financial or supervisory authority of any jurisdiction in the European Economic Area. In addition, in the UK this presentation is being provided only to investment professionals and high net worth companies, as described in articles 19 and 49(2), respectively, of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 and persons otherwise exempt under such Order and "qualified investors" as defined in Section 86 of the Financial Services and Markets Act 2000. Elsewhere in the European Economic Area, this presentation is being provided only to "qualified investors" (as defined in Article 2(1)(e) of the Prospectus Directive 2003/71 EC) to whom this presentation may be delivered without breach by the Company or its advisers of applicable laws and in any other jurisdiction, only to whom such direction may lawfully be made without breach of applicable laws. Securities in the Company have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or qualified for sale under the law of any state or other jurisdiction of the United States of America and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Company does not presently intend to register any securities under the Securities Act, and no public offering of securities in the United States will be made. In the United States, this presentation is directed only at, and may be communicated only to, persons that are institutional "accredited investors" within the meaning of Rule 501(a) (1), (2), (2) or (7) under the Securities Act. Neither the United States Securities and Exchange Commission ("SEC") nor any securities regulatory body of any state or other jurisdiction of the United States of America, nor any securities regulatory body of any other country or political subdivision thereof, has passed on the accuracy or adequacy of the contents of this presentation. Any representation to the contrary is unlawful. The distribution of this presentation in certain other jurisdictions may be restricted by law, and persons into whose possession this presentation comes should inform themselves about, and observe, any such restrictions.

This presentation may contain forward-looking statements that reflect the Company's current expectations regarding future events, its liquidity and results of operations and its future working capital requirements and capital raising activities. Forward-looking statements involve risks and uncertainties. Actual events could differ materially from those projected herein and depend on a number of factors, including the success of the Company's development strategies, the successful and timely completion of clinical studies, the ability of the Company to obtain additional financing for its operations and the market conditions affecting the availability and terms of such financing.

By participating in and/or accepting delivery of this presentation you agree to be bound by the foregoing restrictions and the other terms of this disclaimer.

Clinical Highlights

- **CTX stem cell therapy candidate for stroke disability:**
  - Long-term data from Phase II clinical trial presented, showing sustained improvements in motor function and reduced levels of disability and dependence
  - IND application approved by FDA to commence a Phase IIb, placebo-controlled clinical trial in the US
  - First clinical site initiated - top-line data expected in early 2020
- **hRPC stem cell therapy candidate for retinal diseases:**
  - Four cohorts of patients treated in ongoing US Phase I/II clinical trial in retinitis pigmentosa (RP)
  - hRPC drug product formulation successfully optimised for sub-retinal injection
  - Phase I/II study to be expanded to target patients with less impaired vision
  - Top line Phase I/II data expected in mid-2019
  - Phase II study planned in cone-rod dystrophy patients, to run in parallel with planned Phase IIb study in RP
- **Exosome nanomedicine platform:**
  - ExoPr0 exosome candidate demonstrates therapeutic potential
  - Positive pre-clinical data demonstrates that ExoPr0 exosome therapy candidate significantly reduces tumour volume in a variety of *in vivo* models of cancer
  - Initial clinical trial application planned for 2019 in oncology

Operational Highlights

- US office established in Boston area, reflecting the Company's increasing clinical activity in the US
- Increased business development activity in the period due to third party interest in Company's core therapeutic programmes
  - Active discussions ongoing with a number of commercial third parties
- Increased collaborative work in the period to exploit technology platforms beyond core therapeutic programmes
- Exclusivity agreement signed with US-based specialty pharmaceutical company regarding potential out-license of hRPC technology platform and therapeutic programmes:
  - Three month exclusivity period
  - $2.5 million already received
  - Further $2.5 million upon completion of certain due diligence activities
  - Definitive out-license agreement targeted for later this year

Unique Platform Technologies

Originally derived from single neural stem cell

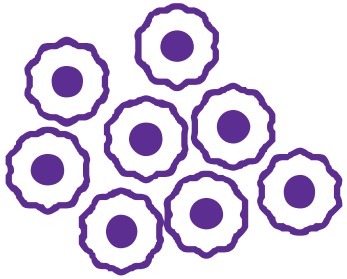
CTX cell line

CTX

Clinical pipeline in vascular and neurological indications

CTX-derived exosomes

Potential to broaden therapeutic pipeline beyond cell-based programmes



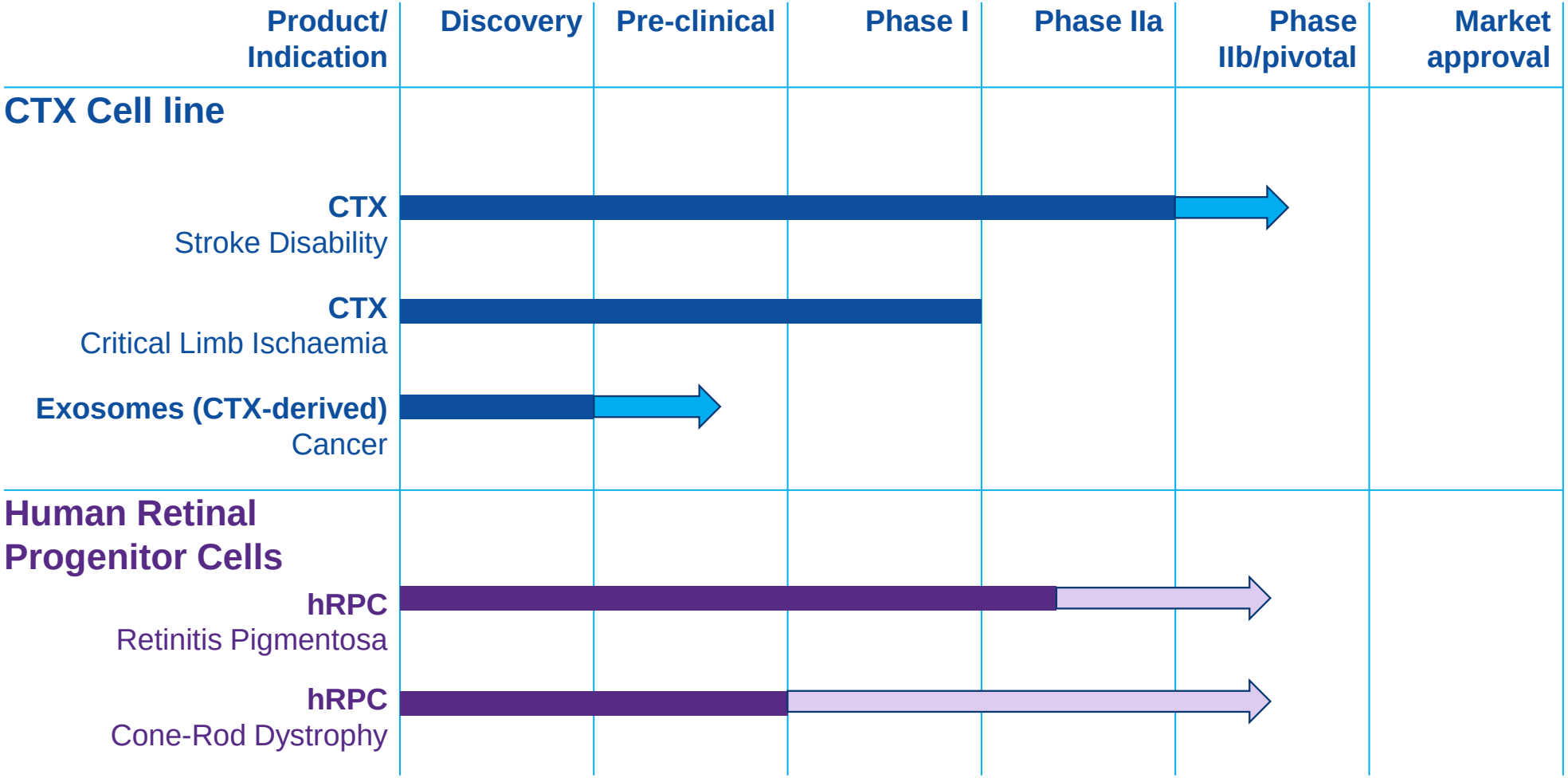
Retinal stem cell population

Human Retinal Progenitor Cells (hRPC)

hRPC

Targeting retinal degenerative diseases

Pipeline


Product/ Indication
Discovery
Pre-clinical
Phase I
Phase IIa
Phase IIb/pivotal
Market approval
CTX Cell line
CTX
Stroke Disability
CTX
Critical Limb Ischaemia
Exosomes (CTX-derived)
Cancer
Human Retinal Progenitor Cells
hRPC
Retinitis Pigmentosa
hRPC
Cone-Rod Dystrophy
Starting in 2018
Starting in 2019

Strong Investor Base and Balance Sheet

- **Quoted on AIM**
- **Backed by major generalist and specialist life science institutional investors:**

35.5%	11.9%	9.5%
Woodford Investment Management	Invesco	Wales Life Science Fund

- **Cash on balance sheet at last reporting date (March 31, 2018) – £37.4 million (US$48.6 million) – current cash resources for at least the next 12 months**

Market Potential

based on analyst estimates*

Indication	Assumptions	Peak Annual Sales
CTX for stroke	• 1.76 million strokes/year (total US/EU/Japan) • 85% survival; 85% ischaemic; 75% long-term disability; 25% mRS score 3-4; 66% residual upper limb mobility • Peak penetration 20% US/EU/Japan • Treatment cost $45,000 EU to $75,000 US/Japan	$1.1bn - $2.2bn
hRPC for RP	• Prevalence 1:4000, ~244,000 cases (total US/EU/Japan) • 15% advancing to severe vision loss • Peak penetration 50% US/ EU • Per-eye treatment cost $50,000 EU to $100,000 US/Japan	$0.5bn - $1.6bn

- Applicability of hRPC in other hard-to-treat ophthalmic diseases could provide upside potential
- Longer-term upside from exosome platform

*Stifel March 2018, N+1 Singer April 2017, Edison May 2017

Chronic Stroke: A Large, Unmet Medical Need and Tremendous Economic Burden

- In the US, around 800,000 people experience a new or recurrent stroke each year [1]
- Stroke costs are $34 billion annually in US, including healthcare costs, medications, lost productivity. [2]
- Only one pharmaceutical treatment option available within 4.5 hours of symptom onset. [3]
- No treatment options available for stroke patients months to years later
  - Rehabilitation provides limited benefit – most in 1st month, less thereafter, very little beyond 6 months[4]

ReNeuron

[1]Lloyd-Jones et al.,(2009) Circulation. 119:e21-e181.)
[2]Benjamin et al (2017) Circulation 135, e146-e603;
[3]Otwell et al (2010) Am J Health Pharm 67, 1070-1074;
[4]Hatem et al (2016) Front Hum Neurosci 10, 442

CTX for chronic disability from stroke

CTX is a human neural stem cell product

Commercial scale manufacturing produces "off-the-shelf" drug product available on demand

CTX is safe and well-tolerated

One-time, stereotactic, intracerebral injection up to 20 million cells

Clinically meaningful improvements in key measures of functional disability post-stroke with CTX

Based on well-established and widely accepted modified Rankin Scale disability assessment

Market potential for CTX in stroke disability is estimated to have peak annual sales in **$1-2 billion** range

US/EU/Japan

CTX Clinical Development in Stroke Disability

Completed PISCES trials

PISCES I:

- Phase I, first-in-human, safety study
- 11 disabled, stable stroke patients
  - 6 months to 5 years post-stroke
- CTX dose escalation (2, 5, 10, 20 million cells) administered by stereotactic, intracerebral injection
- No cell-related or immunological adverse events

CTX treatment is safe and well-tolerated

PISCES II:

- Phase II, single arm, open label
  - 20 million CTX cell dose
- 23 disabled, stable stroke patients
  - 2 to 12 months post-stroke
- Clinically meaningful improvements in disability scales were measured out to 12 months post-implantation
- No cell-related safety issues identified

Very promising results for chronic stroke disability; warrants a larger, randomised, placebo-controlled Phase IIb study

PISCES II efficacy measure

Modified Rankin Scale (mRS) – measure of functional disability

Total Subjects			Patients with NIHSS upper limb score < 4 at baseline		Patients with NIHSS upper limb score = 4 at baseline	
Month	N	n* (%)	N	n* (%)	N	n* (%)
Baseline	23	-	14	-	9	-
3	23	7 (30.4%)	14	6 (42.9%)	9	1 (11.1%)
6	22	6 (27.3%)	13	5 (38.5%)	9	1 (11.1%)
12	20	7 (35.0%)	12	6 (50.0%)	8	1 (12.5%)

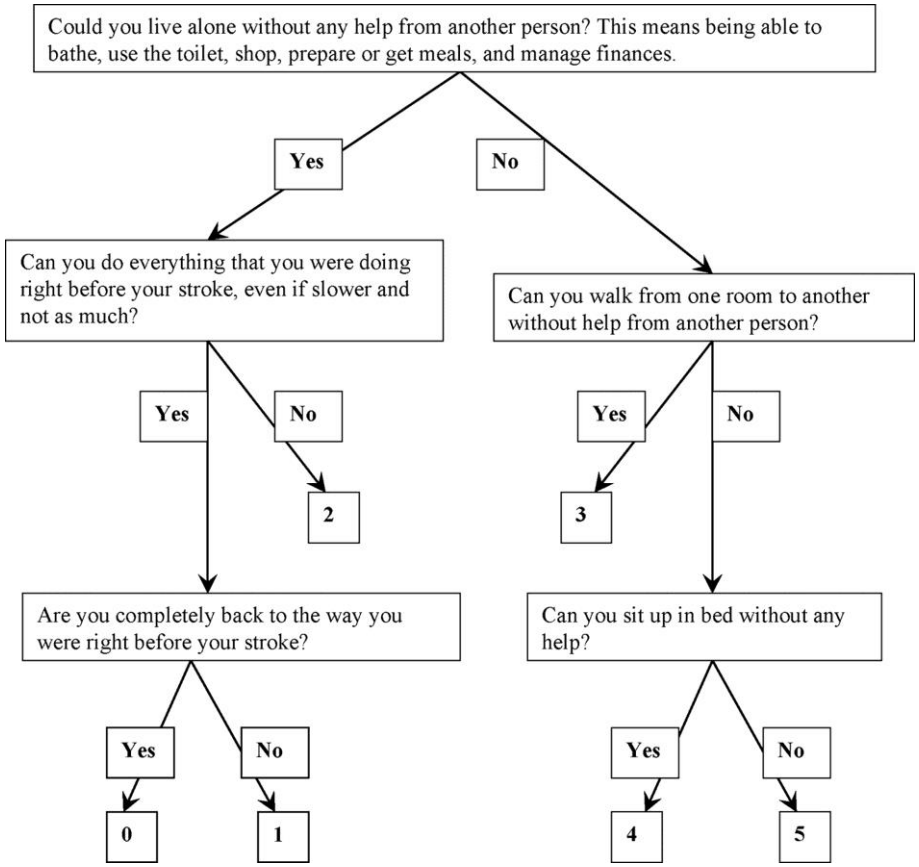
*number of subjects with ≥ 1 point improvement in mRS (% of N observed at day of visit)

Improvements in mRS greatest in subjects with residual movement of the affected arm (NIHSS UL <4)

ReNeuron

Modified Rankin Score

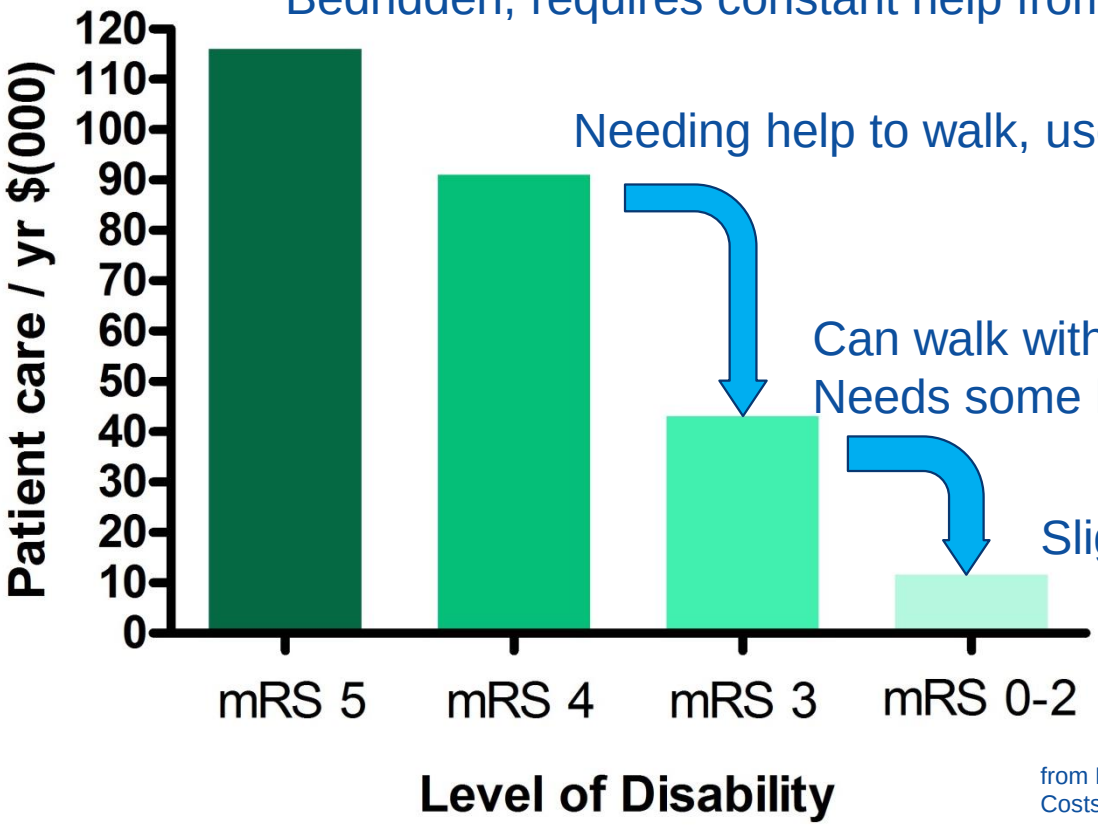
Category
5 Bedridden, completely dependent on others
4 Needing help to walk, use toilet, bathe
3 Can walk, but need still need help at home
2 Mostly recovered, but still has limitations
1 Slower than before, but no limitations
0 Back to pre-stroke life



Algorithm from Bruno et al, 2010

Improvement by one category is a significant change in a patient's life

Costs of disability – mRS scale



Bedridden, requires constant help from others

Needing help to walk, use toilet, bathe

Can walk with appliance,
Needs some help at home

Slight to no disability

from Lekander et al 2017, 42,114 patients from 2007-2012
Costs from Sweden, translated into $

Reductions in disability result in substantial reductions in patient care costs

PISCES III trial

PHASE IIb INVESTIGATION OF STEM CELLS IN STROKE

Primary Objective:
Assess efficacy of intracerebral CTX by change in degree of dependency and disability as measured by mRS

Primary Endpoint:
- ≥1 pt improvement from baseline in mRS at 6 months post-treatment

Secondary Endpoints (1, 3, 6, 9, 12 months post-tx):
- Barthel Index (ADL independence)
- Timed Up and Go test (lower limb and trunk function
- Chedoke Arm/Hand Activity Inventory (upper limb function)
- NIHSS
- Fugl-Meyer Assessment
- EQ-5D-5L (QoL)

Subjects (n=110):
- Age 35-75 inclusive
- Ischemic stroke that includes supratentorial region (CT/MRI confirmed)
- 6-12 months post-stroke
- mRS 3 and 4
- Some residual arm movement

First site initiated - patient enrolment commencing shortly

ReNeuron

Retinal Platform

- The intrinsic regenerative capacity of cells in retina is limited[1,2].
- Any preservation of retinal structure/function balance can greatly impact vision loss associated with retinal disease
- Our programme is based on subretinal injection of hRPCs (human retinal progenitor cells)
- Collaborations:
  - Schepens Eye Research Institute (Harvard Medical School)
  - Massachusetts Eye and Ear Infirmary (MEEI)
  - University College London – Institute of Ophthalmology, UK
- Initially targeting inherited retinal degenerative diseases
  - Characterised by progressive loss of photoreceptors

Broad application across a range of retinal diseases

[1]Ader et al (2014) Regenerative Biology of the Eye, A Pebay (Ed), doi: 10.1007/978-1-4939-0787-8_8; [2]So and Yip (1998) Vis Res 38, 1525-1535.

Retinitis Pigmentosa (RP)

- RP is an inherited, degenerative eye disease[1,2]
  - Onset varies from early childhood to 20s/30s
  - Early stage main symptom is night blindness
  - Progressive loss of peripheral vision (ie tunnel)
  - Incidence of RP is 1:4000 in US and worldwide
  - Estimated treatment population of 275,000 in the US and EU
- Orphan Drug Designation in EU and US
- FDA Fast Track Designation in US
- Phase I/IIa study ongoing in the US
  - Phase I dosing complete
  - Phase IIa commenced
  - Top line Phase IIa readout mid-2019

NORMAL VIEW

VIEW WITH
RETINITIS PIGMENTOSA

www.eyehealthweb.com/retinitis-pigmentosa

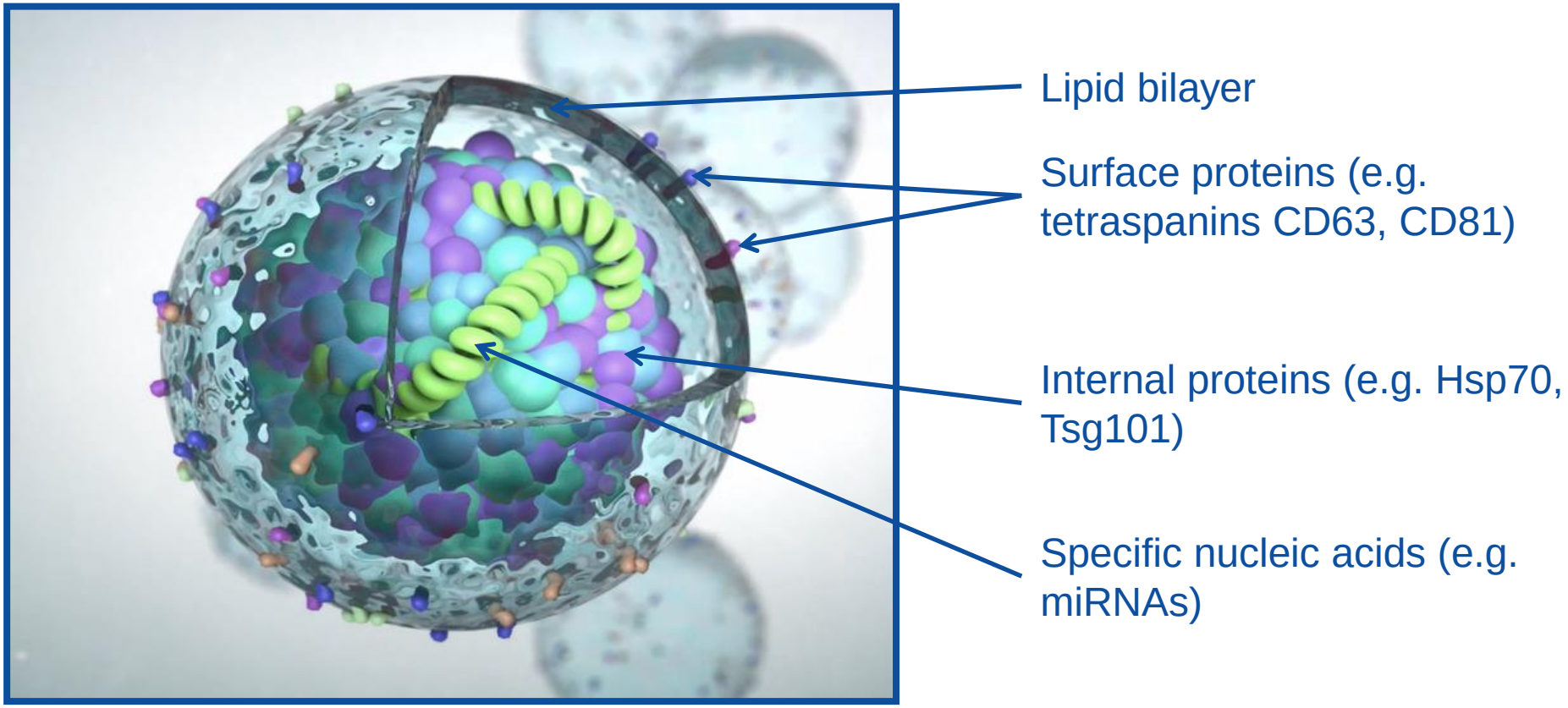
There is no treatment for the vast majority of patients with RP

[1]Hamel (2006) Orphanet J Rare Disease 1, 40;
[2]https://nei.nih.gov/health/pigmentosa/pigmentosa_facts

ReNeuron

What are Exosomes?

- Nano-scale vesicles (30-100nm) released by most cell types as a means of intercellular communication
- Considered to be a naturally-occurring liposomal delivery system
- Contain and transport bio-active lipids, proteins and nucleic acids



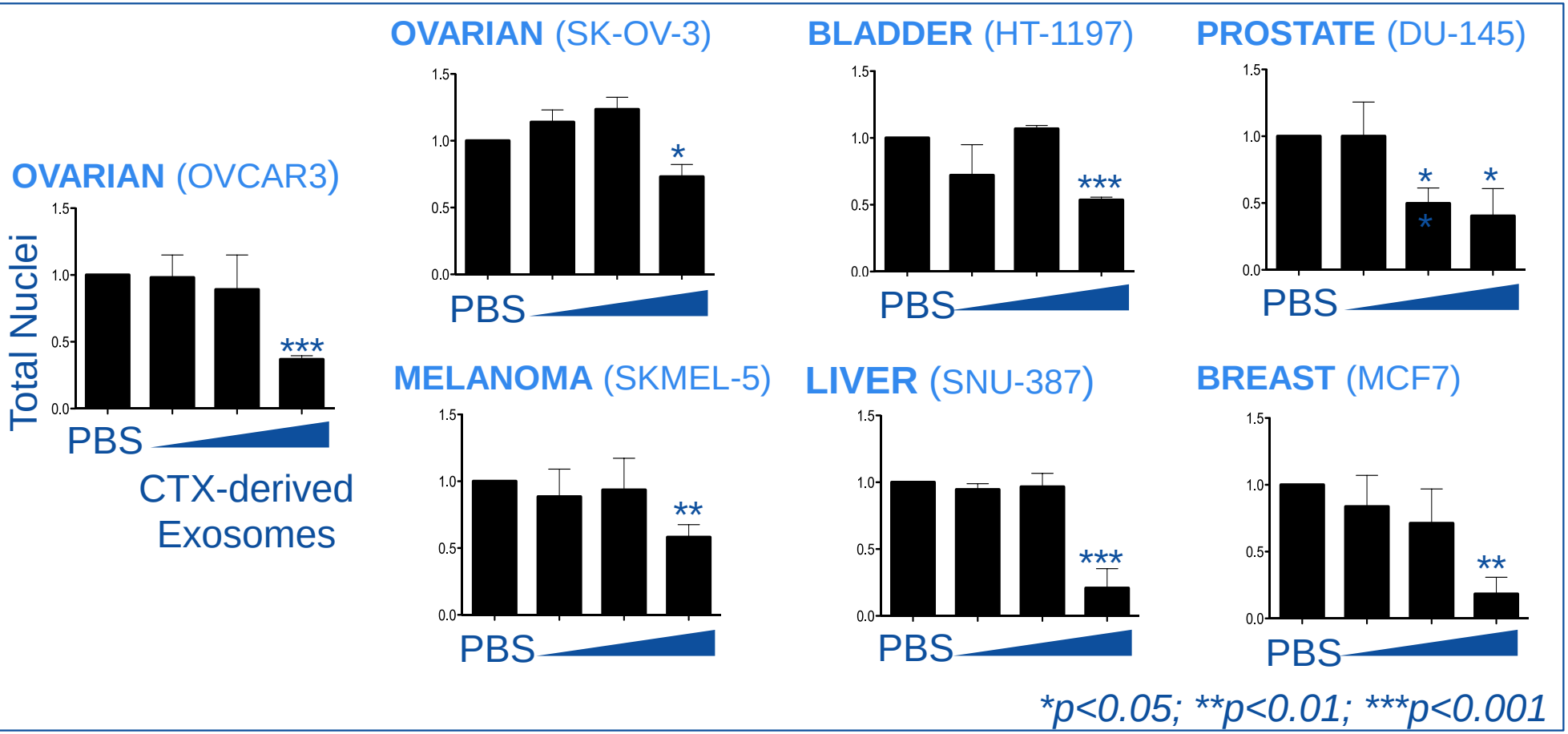
ReNeuron

A Global Leader in Stem Cell-Derived Exosome Manufacture

- Exosome platform established at ReNeuron in 2011
- Significant IP portfolio established
- Qualified, scalable GMP process
- Proprietary clinical-grade producer cell line (CTX), giving high yields
- Stable and consistent product
- Established analytics
- Broad anti-cancer properties identified in lead candidate (ExoPr0)
- Scope to tailor endogenous exosomes to specific targets via loading and/or producer cell modification

Broad Anti-Cancer Efficacy of ExoPr0 *in vitro*

- *In vitro* screen for ExoPr0 efficacy in a truncated NCI60 cell line panel
- Anti-proliferative responses observed across multiple tumour types – approx. 1/3 of all lines tested showed evidence of positive response to ExoPr0



Expected Clinical Milestones

CTX for stroke disability

- Early 2020 – Phase IIb data

hRPC for retinitis pigmentosa

- Mid-2019 – Top line Phase I/IIa data
- 2019 – Phase IIb commencement

hRPC for cone-rod dystrophy

- 2019 – Phase II commencement

Exosomes for cancer (solid tumours)

- 2019 – Phase I commencement

ReNeuron

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