ReNeuron

INVESTOR PRESENTATION

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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 following recent £17.5m capital raise. Extended RP Phase 2a clinical data read-outs and exosome pre-clinical proof-of-concept data expected during 2021

PROPRIETARY PLATFORM TECHNOLOGIES

hRPC	Exosome Platform	iPSC Platform	CTX Cells
Human Retinal Progenitor Stem Cells with sub-retinal delivery enabling engraftment	High-yielding neural stem cell derived exosomes	CTX-based induced pluripotent stem cell platform	Immortalised neural progenitor stem cell line
Cryopreserved formulation allows global ship-and-store	Proven ability to load exosomes with siRNA, miRNA and proteins	Neural stem cells engineered into other forms of stem cells while preserving the immortalisation	Positive clinical data in stroke disability. Potential in Huntington's disease, TBI and other indications
Positive early Phase 2a data in ongoing retinitis pigmentosa study	Favourable distribution of exosomes across the Blood Brain Barrier	Potential to create allogeneic CAR-T cell therapies and pancreatic islet cells	Out-licensing strategy
Partnered with Fosun Pharma for China	Potential as drug load/delivery vehicle and as a therapeutic. Pharma collaborations ongoing		Partnered with Fosun Pharma for China

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 during 2021 • 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
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

Lead Programme

hRPC in retinitis pigmentosa

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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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

High commercial potential

- RP is a large orphan market.
  Attractive pricing precedent set by Luxturna
- Mechanism of action independent of genetic cause
- 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

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

Clinical Sites	Massachusetts Eye & Ear Infirmary, Boston	Retinal Research Institute, Phoenix

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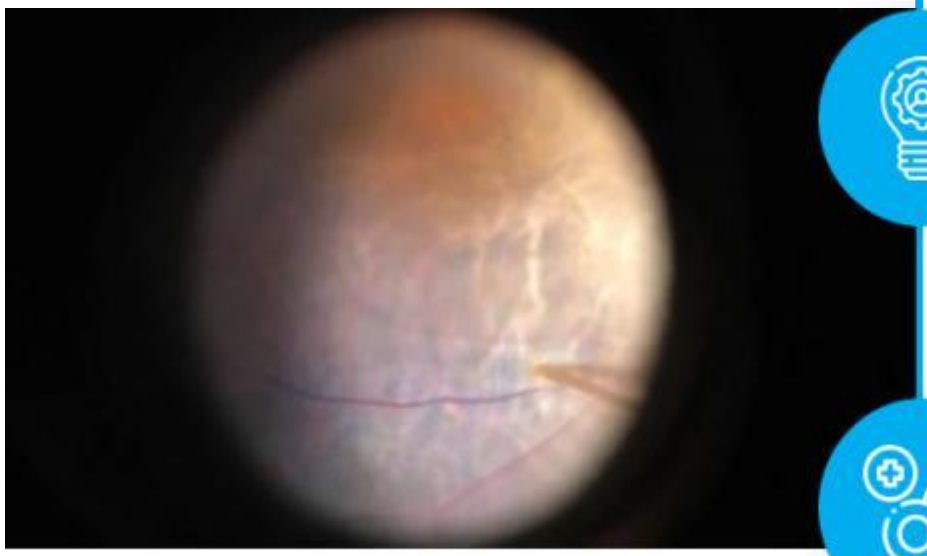
SURGICAL TECHNIQUE

Sub-retinal Injection



Well established technique used commercially with Luxturna®

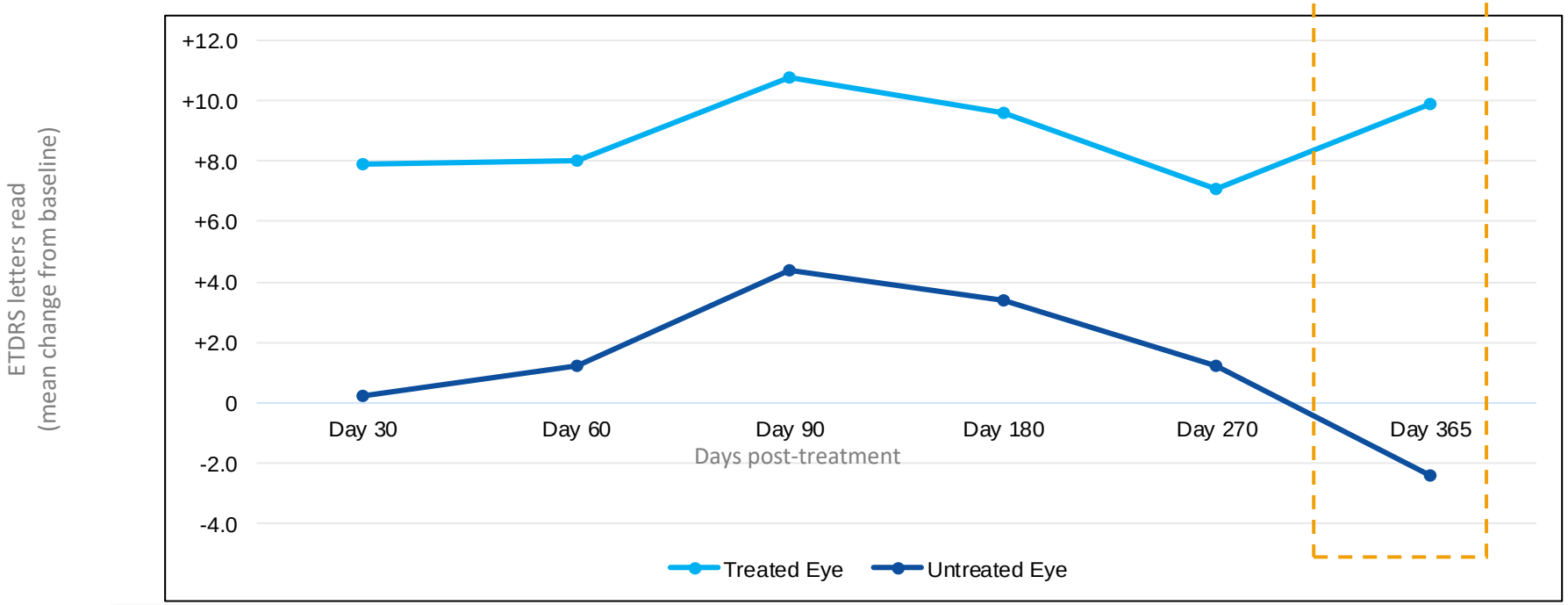
Allows correct anatomic placement of cells for integration into the retina

- 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:

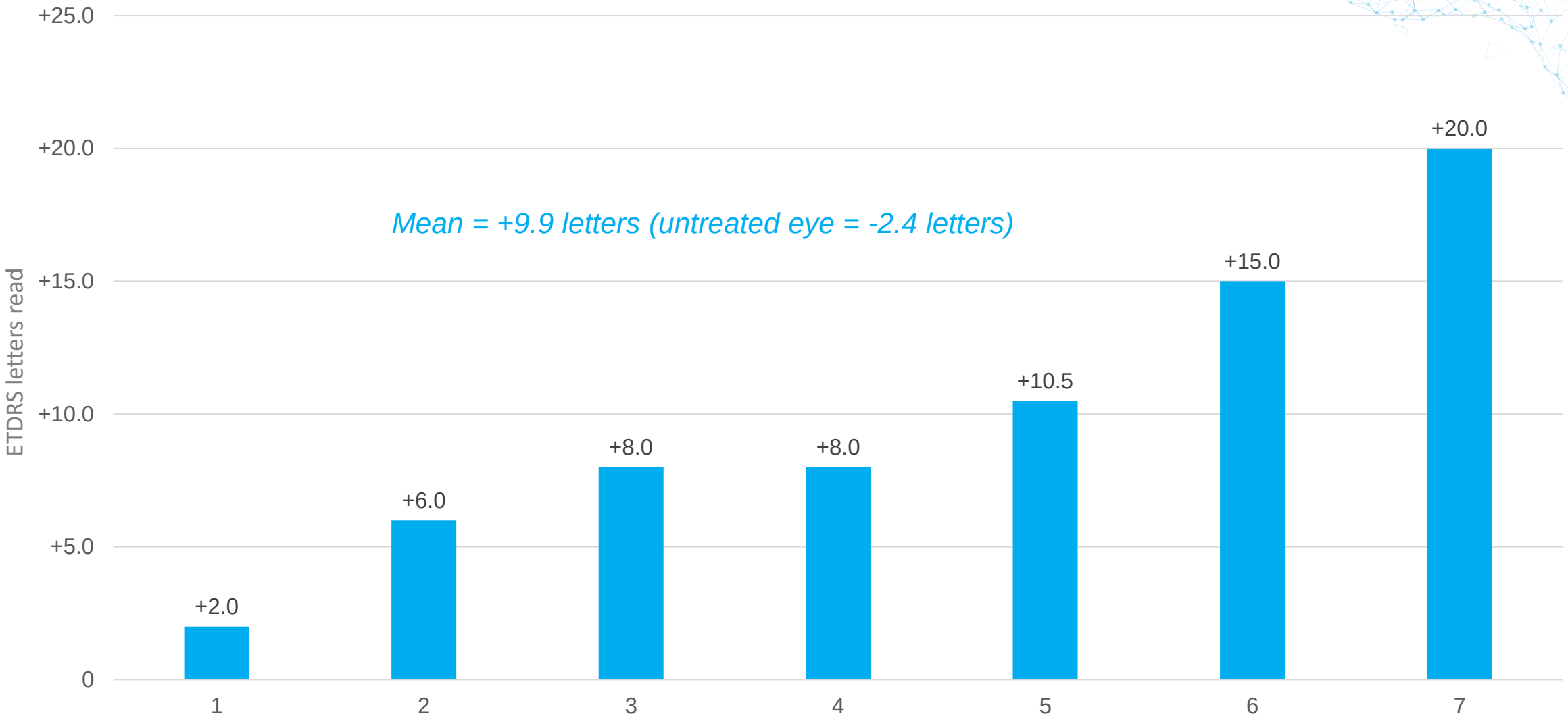
*excluding 1 patient (6003) with surgery-related vision loss

**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.

PHASE 2a EFFICACY RESULTS

INDIVIDUAL PATIENT IMPROVEMENTS AT 12 MONTHS

ETDRS change in treated eye from baseline 12 months post-treatment (n=7)



CLINICAL DEVELOPMENT: PHASE 2a EXTENSION

Modifications to build on initial efficacy signal

Phase 2a Extension

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)	Casey Eye Institute, Oregon, US Further site planned in Spain

RETINAL PLATFORM NEXT STEPS

Collect long term data in normal dose subjects

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

Recruit remaining patients in high dose expansion study

- First cohort complete - January 2021
- Enhancements in patient selection, dose, surgical technique and efficacy assessments

Further efficacy data to be presented at retinal conferences later this year

- AAO/ASRS/ARVO are the key conferences in ophthalmology

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)

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

Partnering strategy to be based on full Phase 2a data

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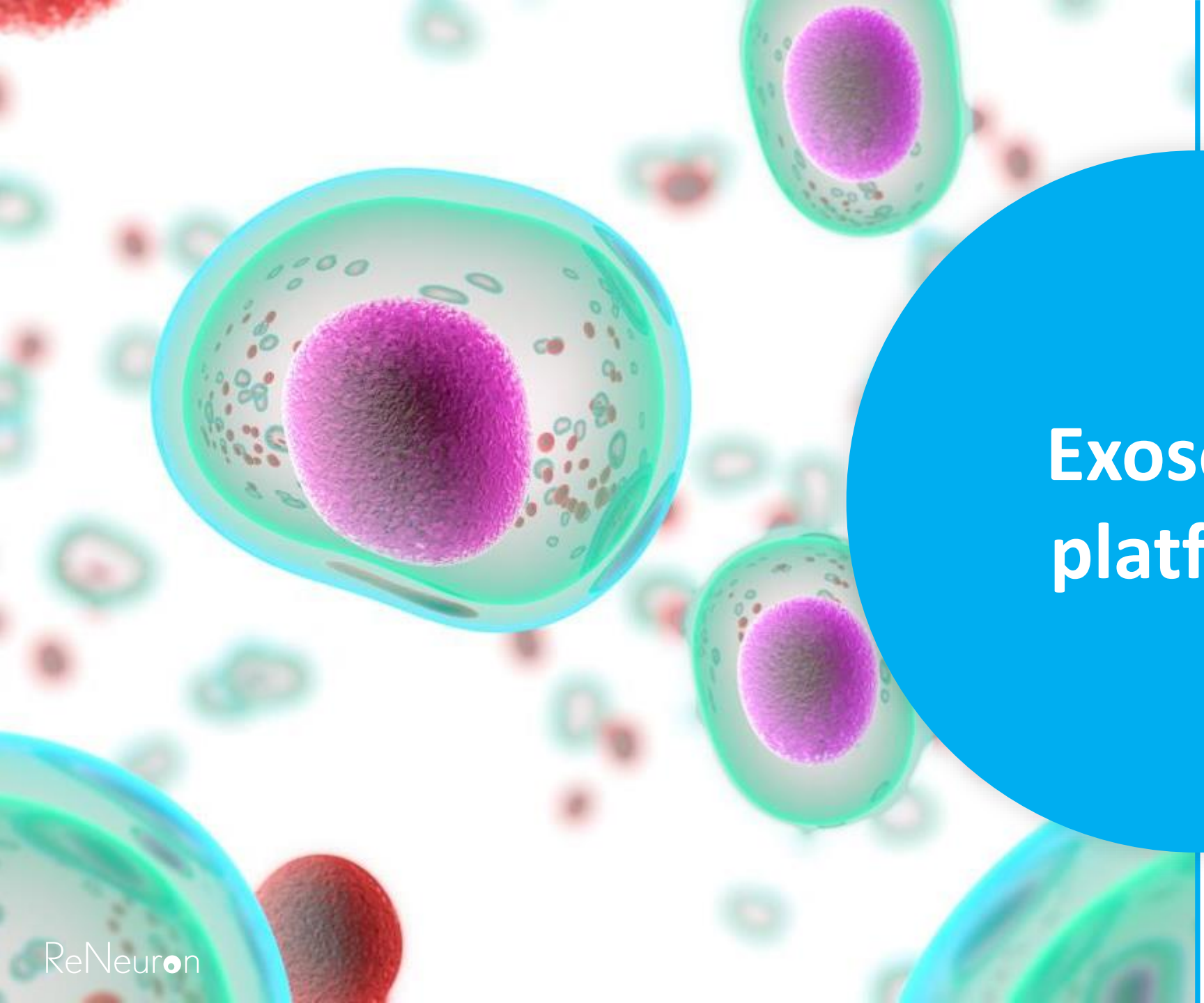
RETINITIS PIGMENTOSA: THERAPY LANDSCAPE

Company	Technology	Stage	Comment
ReNeuron (AIM, market cap: £65m*)	Cell therapy	Phase 1/2a	Cryopreserved formulation
jCyte Inc (US, private)	Cell therapy	Phase 2b	Not cryopreserved at drug product level
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 $710m*)	Gene therapy	Phase 1/2	-
AGTC (Nasdaq, market cap $300m*)	Gene therapy	Phase 1/2	-

* Market capitalisations as at 22 February 2021
** www.nice.org.uk/guidance/hst11/chapter/2-The-condition



Exosome platform

EXOSOMES: BIOLOGICAL NANOPARTICLES

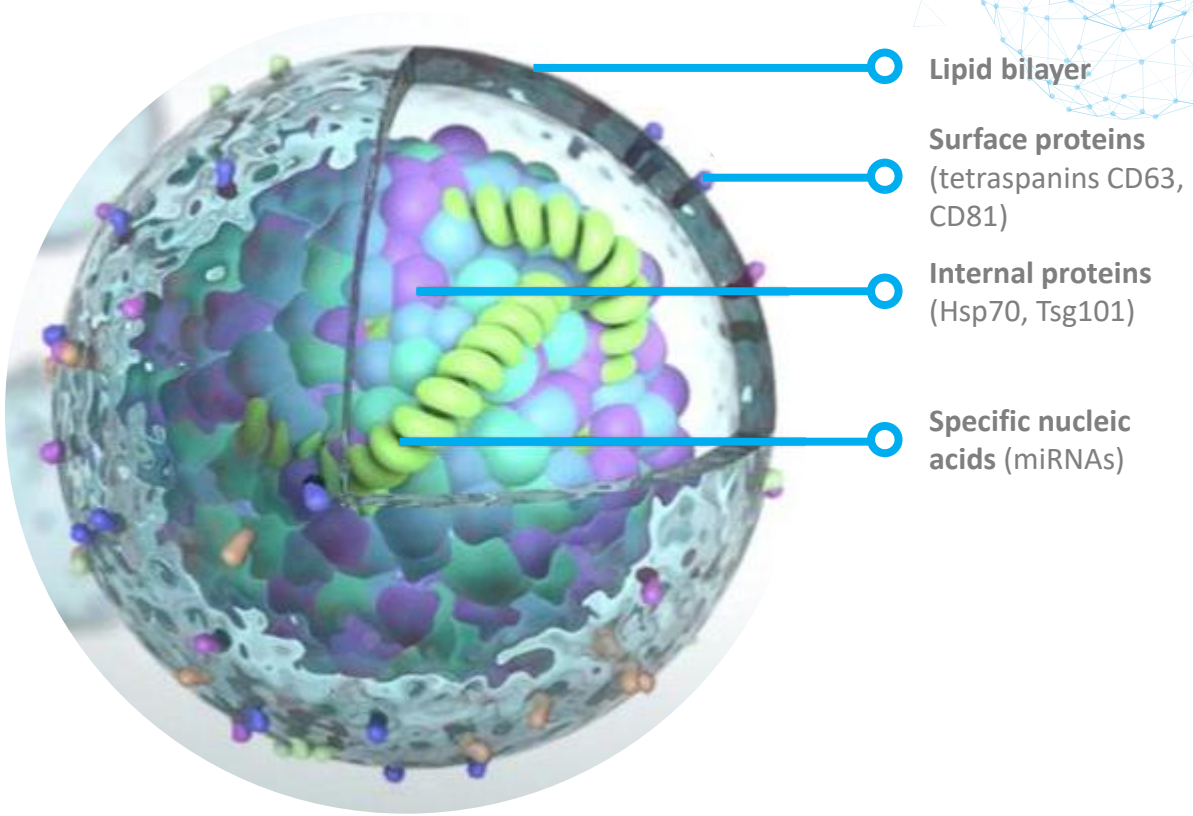
Nano-scale vesicles released by most cell types as a means of intercellular communication

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
- Research collaborations with pharma/biotech companies ongoing



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

PROOF OF CONCEPT DATA EXPECTED IN H1 2021

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

Significant research collaborations ongoing

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

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

ReNeuron owns equal co-development rights to new therapeutic modalities

Summary

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*

CODIAK
SAREPTA THERAPEUTICS

Total: $72.5m
neuro-muscular targets

Codiak listed on Nasdaq in October 2020, raising $83m

Lilly
evox THERAPEUTICS

Upfront: $20m
Total: $1,230m
neurological targets

evox THERAPEUTICS
Takeda

Total: $882m
rare diseases

CODIAK
Jazz Pharmaceuticals

Upfront: $56m
Total $1,076m
cancer

*Source – public announcements

SUMMARY – THE OPPORTUNITY

Major value creation opportunities over the coming year and beyond for hRPC – ReNeuron is well-funded to exploit these

Further data from expanded Phase 2a study of hRPC in RP to be presented later this year – data to date compare very favourably with other products in the field

Exosome programme being advanced through partnering while retaining rights

Potential of cell therapy in ophthalmology and increasing industry interest in exosomes underlined by recent high-value licensing deals and funding events

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