ReNeuron

Preliminary Results Presentation

For the year ended 31 March 2019

Olav Hellebø – Chief Executive Officer

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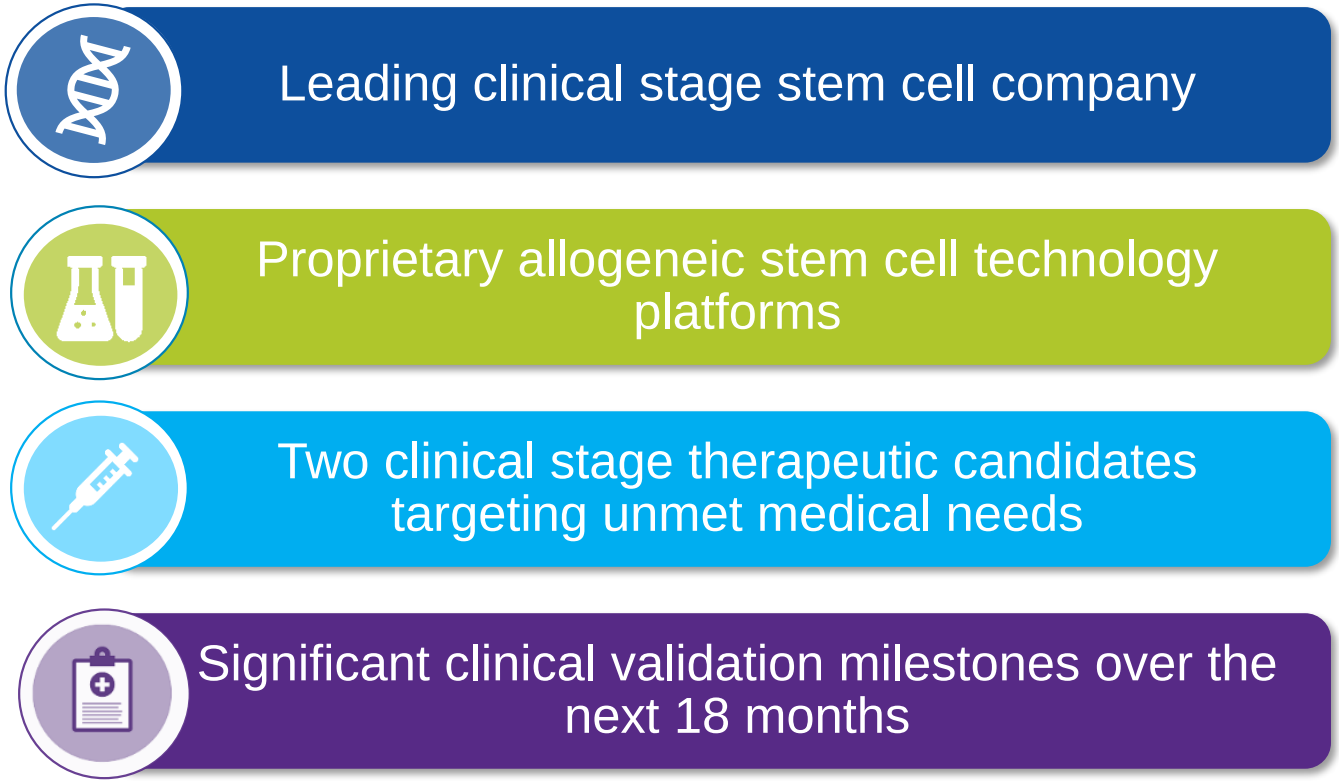
Global Leader in Cell-Based Therapeutics



Proprietary Platform Technology

hRPC

- Human retinal progenitor stem cell line
- Cryopreserved formulation allows global ship-and-store
- Positive early Phase 2a data in retinitis pigmentosa
- Partnered with Fosun Pharma for China

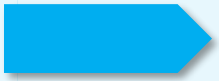
CTX Cells

- Immortalised neural progenitor stem cell line
- 12 month shelf life (cryopreserved)
- Positive Phase 2a results in stroke disability
- Partnered with Fosun Pharma for China

CTX-Derived Exosomes

- Nano-sized vesicles from CTX cells
- Potential as drug load/delivery vehicle and as a therapeutic

Pipeline with Near Term Catalysts

Programme	Indication	Pre-clinical / Phase 1 / Phase 2	Next Milestone
hRPC	**Retinitis Pigmentosa**		Top line Phase 1/2a data read out expected Q4 2019
CTX cells	**Stroke Disability**		PISCES III, pivotal, multi-centre U.S. Phase 2b study, data read out expected Q4 2020
Exosomes	**Drug Delivery**		Collaboration / Partnering deals targeted

Prelim Results – Operational Highlights

hRPC

- Positive preliminary efficacy data from first three Phase 2a patients in ongoing US Phase 1/2a clinical trial in retinitis pigmentosa
- Top line data from all treated Phase 2a patients to be presented at the American Academy of Ophthalmology Annual Meeting in October 2019

CTX Cells

- Patient dosing commenced in placebo-controlled US Phase 2b clinical trial
- Top line data from Phase 2b study expected in late 2020

CTX-Derived Exosomes

- Programme primarily focused on use of exosome technology as a drug delivery vehicle
- First collaboration agreement signed with US company to explore use of exosome technology as a delivery vehicle in gene therapy

Business Development

- Exclusive out-licence agreement signed post-year end with Fosun Pharma to commercialise hRPC and CTX programmes in China
  - ReNeuron to receive upfront, future near term and estimated success-based milestone payments of £80.0 million plus double-digit royalties on sales
- Discussions ongoing with other commercial third parties regarding potential out-licence deals

Prelim Results – Financial Highlights

(£'m)	**Year ended 31 March 2019 (Audited)**	Year ended 31 March 2018 (Audited)
Revenues and other income	**2.7**	0.9
Research and development costs	**(16.3)**	(16.7)
General and administrative costs	**(4.7)**	(4.6)
	(18.3)	(20.4)
Net finance income/(costs)	**1.1**	(0.6)
Tax credit	**2.9**	3.4
Loss for the year	**(14.3)**	(17.6)
Net decrease in cash and deposits	**(11.0)**	(15.7)
Cash and deposits at start of period	**37.4**	53.1
Cash and deposits at period end	**26.4**	37.4

Human Retinal Progenitor Cells (hRPC)

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Human Retinal Progenitor Cell Therapy

hRPC: unique, 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 therapeutic potential across a range of retinal diseases
- Initially targeting inherited retinal degenerative diseases

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

- Collaborations with Schepens Eye Research Institute and University College London
- Proprietary technology enabled development of GMP manufacturing process to support clinical application
- Cryopreserved formulation provides for commercially viable shelf life and allows for worldwide shipment on demand

Retinitis Pigmentosa: An Unmet Need

- RP is an inherited, degenerative eye disease[1,2,3]
  - Primary loss of rod photoreceptors; secondary loss of cones
  - Onset varies from early childhood to 20s/30s
  - Early stage main symptom is night blindness
  - Progressive loss of peripheral vision, then central vision
  - Incidence of 1:4,000 in U.S. and worldwide
- >100 genes identified containing mutations leading to RP[4]
- Orphan Drug Designation in EU and U.S.
- FDA Fast Track Designation

NORMAL VIEW

VIEW WITH
RETINITIS PIGMENTOSA

Therapeutic benefit of hRPC approach not dependent on genetic causes of IRD

No approved 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;
[3] NORD
[4] https://www.genome.gov/13514348/learning-about-retinitis-pigmentosa/

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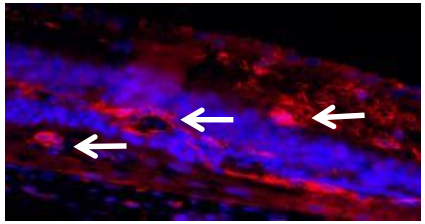
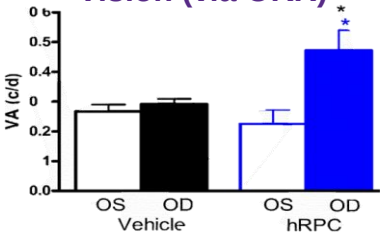
Pre-clinical Studies Support RPC Potential in Degenerative Retinal Disease

hRPC in RCS Dystrophic Rats
12 Weeks Post-Injection

hRPC Survival



Vision (via OKR)

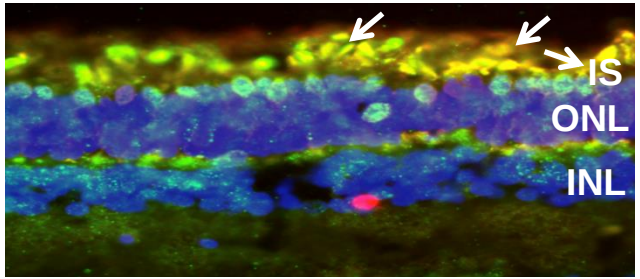


hRPC (red)/photoreceptors (blue); white arrows indicate hRPC cells within retinal layers

OKR = optokinetic response; OS = oculus sinister (left eye); OD = oculus dextrus (right eye)

- Evidence that hRPC:
  - Integrated into host retina
  - Provided trophic support of host cells
  - Preserved vision based on OKR

pRPC in Pigs
4 Weeks Post-Injection



Transplanted donor cells (green); transplanted donor cells becoming photoreceptor cells (yellow) in the host retina (blue)
IS = inner segments; ONL = outer nuclear layer; INL = inner nuclear layer

- Evidence that pRPC:
  - Differentiated into retinal cells
  - Integrated into host retina
  - Required no immunosuppression

Pre-Clinical Data Support a Durable Response

Species	Time after Treatment	Incidence of Survival
Dystrophic RCS & Normal Rats	**28 weeks**	77%; 23/30 dystrophic RCS rats 70%; 7/10 normal control rats
NIH-III Nude Mice	**39 weeks**	33%; 15/45
Mini Pigs (allogeneic study mimicking the clinical scenario)	**12 weeks**	81%; 21/26 At 12 weeks a number of surviving pRPCs appeared to have migrated into the photoreceptor layer up to a depth of 2-3 layers, indicating cell integration.

RPC cells survive for long periods in all species and survival is unaffected by the presence of disease

Clinical Development – Phase 1 / 2a

Phase 1

- FIH, single ascending dose in subjects with established RP
  - Subjects with very poor visual potential
  - Four cohorts, three subjects each
  - Cohorts 1-2: 250K, 500K fresh cells
  - Cohort 3-4: 1 MM cryopreserved cells
- Reformulation into commercial, cryopreserved formula with 6+ month shelf life

Phase 2a

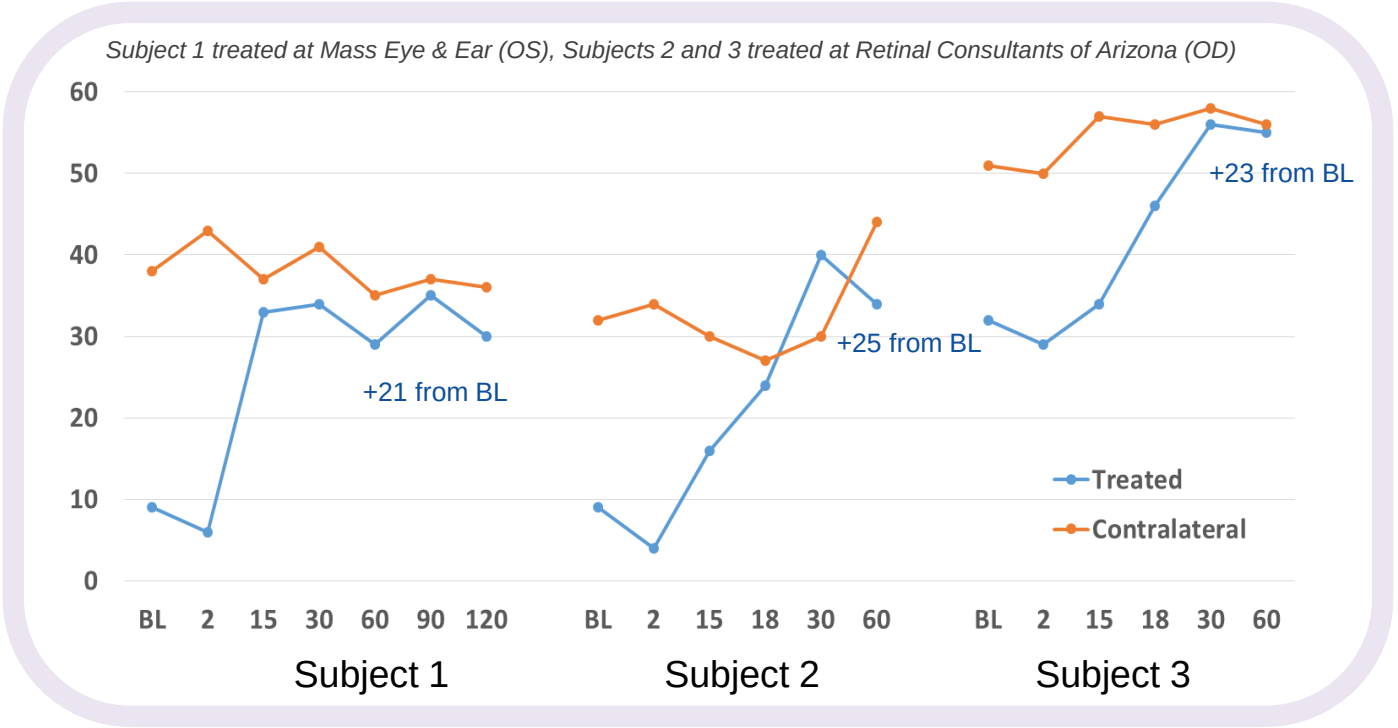
- 6-12 additional subjects with established RP
  - Subjects with better visual potential
  - Cohort 5: three subjects, 1 MM commercial, cryopreserved cells
- Primary endpoint: safety
- Secondary safety/efficacy measures: visual acuity, visual field, retinal sensitivity and retinal structure

U.S. Clinical Sites

- Massachusetts Eye & Ear Infirmary, Boston, Jason Comander, MD, PhD
- Retinal Research Institute, Phoenix, Pravin Dugel, MD

Cohort 5 Efficacy Results*

Changes in Letters Read (ETDRS chart)



* Sixth annual Retinal Cell and Gene Therapy Innovation Summit, Vancouver, Canada – April 2019

Cohort 5 Efficacy Results

- Strongly positive visual acuity data
- 4-line gain on ETDRS chart
- FDA guidance considers a 3-line improvement as clinically significant (responder)

hRPC Platform Next Steps

- Build further safety data in RP using commercial formulation
- Treating patients with more intact retinas in order to further assess efficacy potential –
  - further Phase 1/2a readout at AAO meeting in Oct 2019
- Conduct controlled multi-centre Phase 2b trial in RP
- Assess other indications

CTX Cells

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CTX Cell Therapy

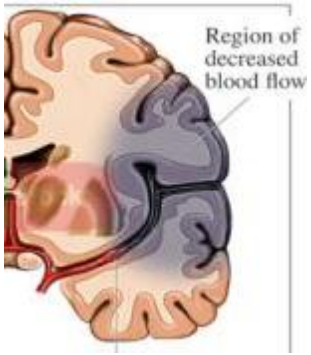
CTX: allogeneic, cryopreserved, human neural stem cell product

- Promotes anatomical plasticity in the brain
- Excellent safety profile - no immunogenicity issues post-administration
- Manufactured under cGMP with a 12 month shelf life

Commercially Attractive

- Product to be readily ordered, shipped and stored at the hospital
- Delivered in cryo-shipper, controlled thawing at hospital site
- Administer to patient ‘on demand’
- Commercial scale manufacturing at attractive COGs

CTX Promotes Anatomical Plasticity in the Brain



Cells stereotaxically implanted in the putamen - modulate immune response to promote repair

Potential Mechanism(s) of Action[1,2]

- Stimulate neurogenesis
- Cell trans-differentiation
- Stimulate/ restore synaptic activity
- Modulate inflammation
- Release of paracrine factors
- Stimulate angiogenesis

- Symptomatic relief of disability
- Tissue restoration and/or repair

[1]Pollock et al (2006) Exp Neurol 199, 143-155;

[2]Sinden et al.(2017) Stem Cells Dev 26, 1078-1085

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CTX for Stroke Disability: Unmet Medical Need

- Stroke is the leading cause of morbidity and long-term disability in the U.S.[1]
  - 1 in 6 people will have a stroke in their lifetime
- Financial burden
  - $34 billion annually in stroke-related costs in the U.S[1]
  - Direct medical stroke-related costs projected to triple from 2012 to 2030[1]
- Limited treatment options
  - Only one drug available, for use within 4.5 hours of stroke onset[2]
  - Rehabilitation provides most benefit in first month, very little beyond six months[3]

CTX administration promotes repair in the damaged brain

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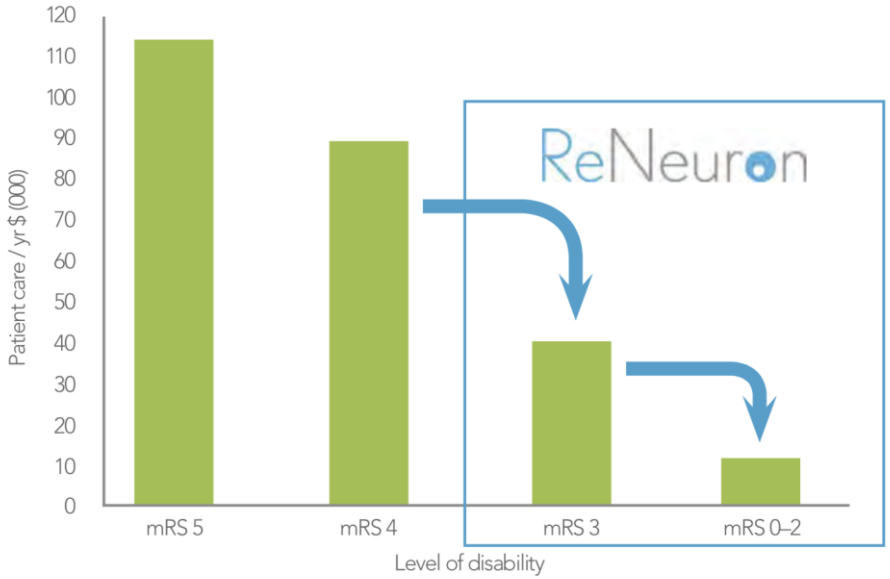
[1]Benjamin et al (2017) Circulation 135, e146-e603;
[2]Otwell et al (2010) Am J Health Pharm 67, 1070-1074;
[3]Hatem et al (2016) Front Hum Neurosci 10, 442

Severity of Functional Disability Measured by Modified Rankin Scale (mRS)



Source: Company data; adapted from Lekander et al 2017, 42,114 patients from 2007-2012, costs from Sweden translated into $

mRS 5: Bedridden, requires constant help from others

mRS 4: Needing help to walk, use toilet, bathe

mRS 3: Can walk with appliance, needs some help at home

mRS 0-2: Slight to no disability

Reductions in disability result in substantial reductions in patient care costs

CTX in Stroke Disability: PISCES II Study Results

Phase 2a, single arm, open label study

- 23 disabled, stable stroke patients, 2 to 12 mos post-stroke
- 20 MM CTX cell dose
- Clinically meaningful improvements in disability scales measured out to 12 months post-implantation
- No cell-related safety issues identified

Very promising results for chronic stroke disability, supportive of a larger, randomised, placebo-controlled Phase 2b study

Time	Total subjects		Patients with NIHSS upper limb score < 4 at baseline	
Month	N	Responders* (%)	N	Responders* (%)
Baseline	23	-	14	-
3	23	7 (30.4%)	14	6 (42.9%)
6	22	6 (27.3%)	13	5 (38.5%)
12	20	7 (35.0%)	12	6 (50.0%)

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

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

PISCES III Study Design and Status

PISCES III

Phase 2b, Randomised, Placebo-Controlled Study

110 subjects - 1:1 randomization to placebo (sham) surgery

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

Primary Endpoint*

- >1 pt improvement from baseline in mRS at 6 mos post-treatment

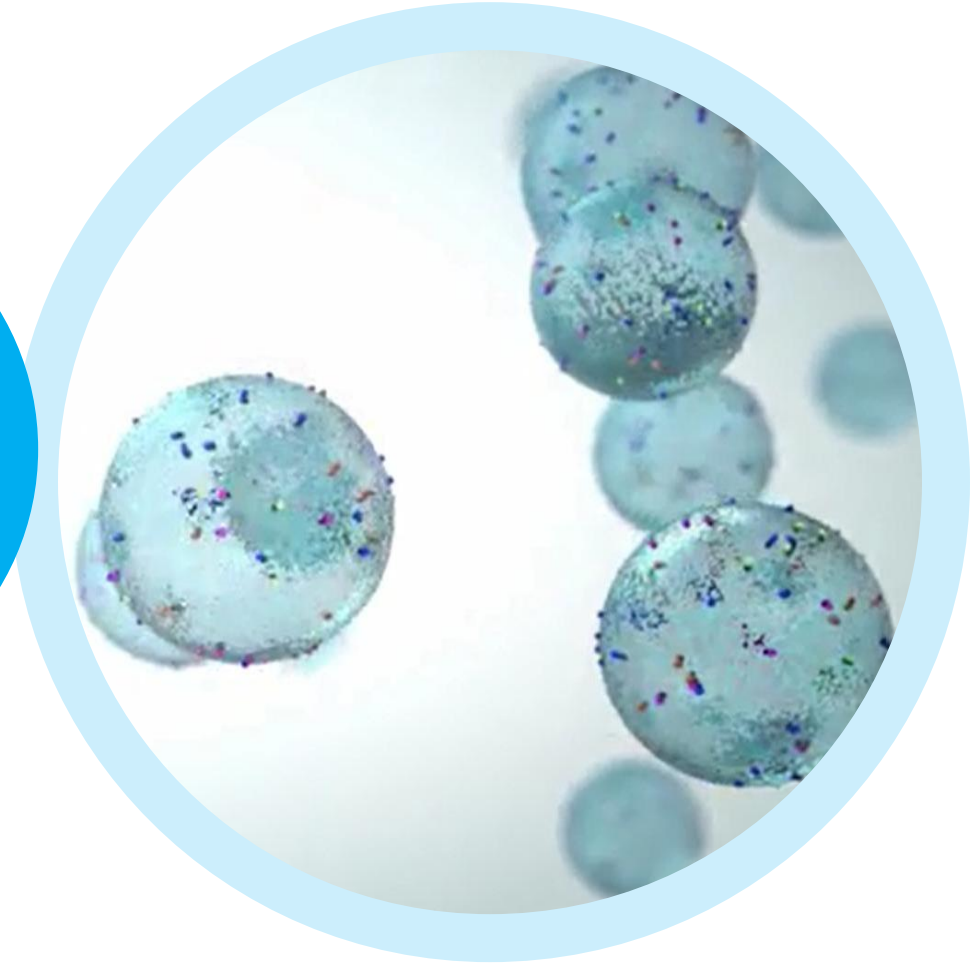
Secondary Endpoints* (1, 3, 6, 9, 12 mos post-tx)

- Barthel Index (ADL independence)
- Timed Up and Go test (lower limb and trunk function)
- Chedoke Arm/Hand Activity Inventory (upper limb function)
- NIHSS (impairment scale – neurological outcome and recovery)
- Fugl-Meyer Assessment (performance-based impairment index)
- EQ-5D-5L (QoL)

Current Status

- 15 surgical sites and 22 patient assessment sites identified and approved
- Initial sites activated and patient dosing in progress
- CTX Drug Product batches in stock or scheduled for manufacture
- Top-line readout expected in Q4 2020

CTX-Derived Exosomes



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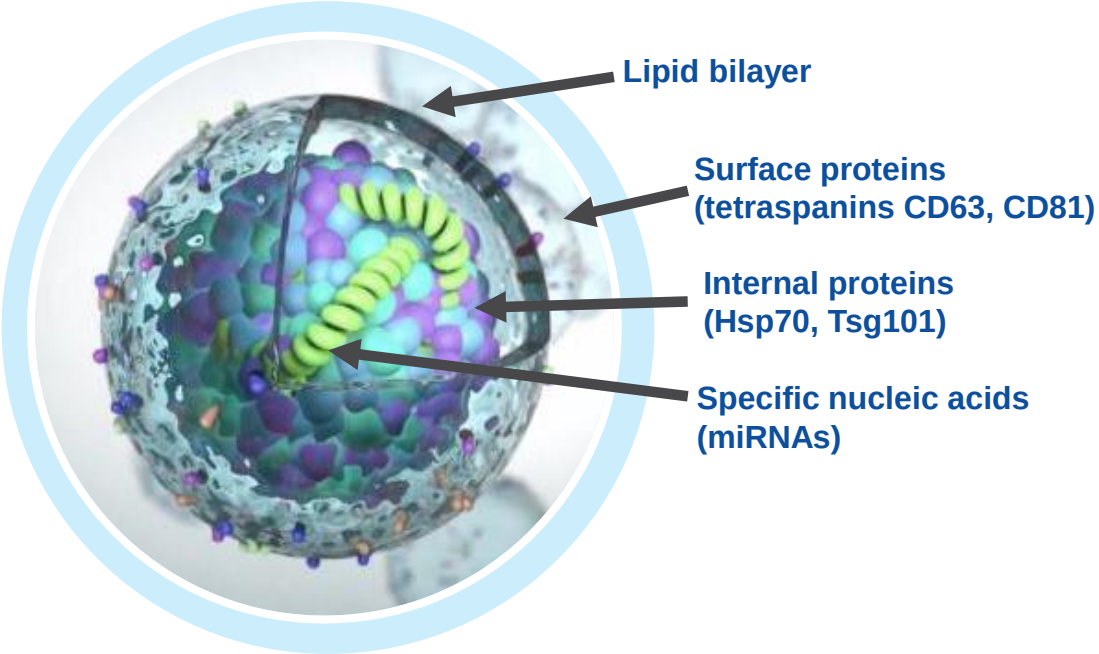
CTX-Derived Exosomes: Biological Nanoparticles

- 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



ExoPr0

- First CTX-derived exosome candidate
- Potential as a drug delivery vehicle and as a therapeutic

ReNeuron's CTX-Derived Exosome Technology

Advantages of exosomes as a delivery vehicle

- Natural carrier of nucleic acids and proteins, amenable for loading complex, hard-to-deliver therapeutic agents
- Ease of bioengineering
- Low immunogenicity
- Intrinsically durable, membrane texture order of magnitude harder than synthetic liposomes

Advantages of ReNeuron's ExoPr0 exosome technology

- Stable, consistent, high-yield, clinical-grade product
- Fully qualified xeno-free, optimised, scalable GMP process
- Established analytics
- Proven ability to load miRNA and proteins
- Modifiable to carry siRNA/mRNA, CRISPR/Cas9 proteins, small-molecule inhibitors
- Favourable distribution across the blood brain barrier
- Engineered to target particular tissues

Summary

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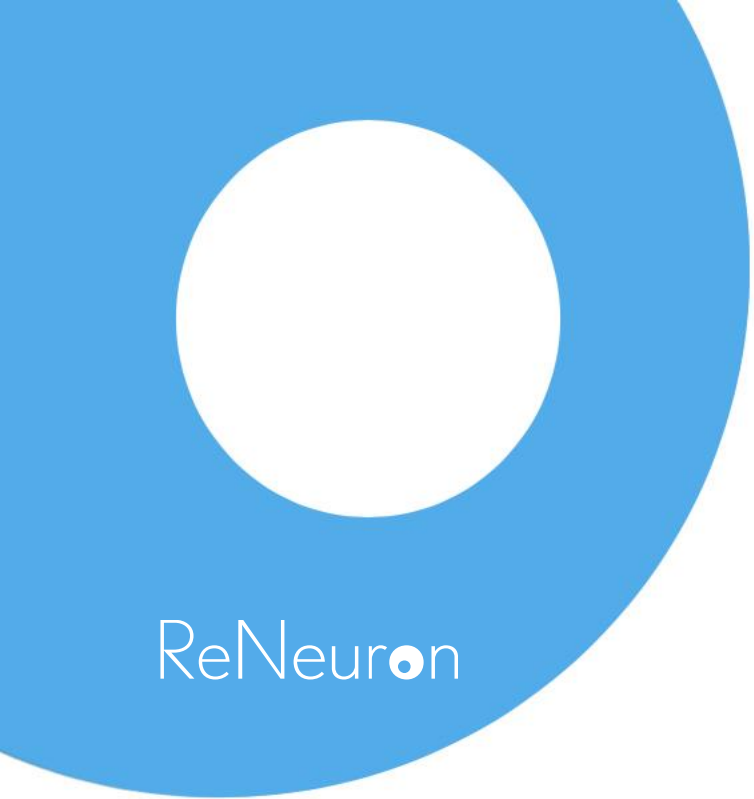
Summary

- Global leader in cell-based therapeutics – sites in UK and Boston, US
- Allogeneic stem cell technology platforms – patented, scalable & cost effective
- Targeting diseases with large unmet medical needs
- Significant clinical milestones in stroke and retinal programmes over the next 18 months
- Near/medium term opportunities for value-generating partnering/collaboration deals



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