



2021 PRELIMINARY RESULTS PRESENTATION

08 July 2021

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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 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 Q4 2021

PROPRIETARY PLATFORM TECHNOLOGIES



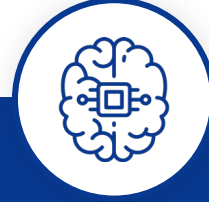
hRPC

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 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. Pharma collaborations ongoing



iPSC Platform

CTX-based induced pluripotent stem cell platform

Neural stem cells engineered into other forms of stem cells while preserving the immortalisation

Potential to create allogeneic CAR-T cell therapies and pancreatic islet cells



CTX Cells

Immortalised neural progenitor stem cell line

Positive clinical data in stroke disability. Potential in Huntington's disease, TBI and other indications

Out-licensing strategy 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				<ul style="list-style-type: none"> • Further data read-outs from expanded Phase 2a study expected Q4 2021 • Pivotal trial to commence in H2 2022, subject to Phase 2a data
Exosome platform	Neurodegeneration, Oncology, Vaccines (e.g. COVID-19)				<ul style="list-style-type: none"> • Additional proof of concept data from current research collaborations expected in 2021
iPSC platform	Oncology, Diabetes				<ul style="list-style-type: none"> • Validation of technology and publication of pre-clinical proof-of-concept data
CTX cell line	Stroke Disability				<ul style="list-style-type: none"> • Currently partnered in China with FOSUN 复星 • Open for partnerships outside China



Operational & financial highlights

PROGRAMME HIGHLIGHTS



hRPC

- Efficacy observed over 12 months in phase 2a study
- Study expanded with additional nine subjects and protocol changes implemented to build on the efficacy observed
- Study has reopened following a temporary suspension
- Three-month data from extension segment of Phase 2a study to be available in Q4 2021



Exosome
& iPSC
platforms

- Further collaboration agreements signed with major pharmaceutical/biotechnology companies and leading academic institutions exploring multiple methods of loading exosomes
- Positive early pre-clinical data has shown efficient loading of nucleic acid payloads and functional payload delivery
- Exosome pre-clinical proof-of-concept data from current research collaborations is expected during Q4 2021
- New immortalised, licensable cell lines have been generated from the Company's iPSC platform as potential therapeutic agents for cancer immunotherapy and type 1 diabetes

OTHER HIGHLIGHTS



CTX
cells

- Strategic decision in June 2020 to progress stroke disability programme through regional partnerships
 - Fosun Pharma to develop and commercialise CTX programme in China under the exclusive out-licence agreement signed in April 2019
 - CTX cell therapy candidate available for licensing in stroke disability outside China and in all territories in other potential indications



Board
changes

- Non-executive Board membership reconfigured in September 2020 and CFO announced his retirement from the Board in March 2021
- On 1 July 2021, Iain Ross appointed as Non-Executive Chairman
- Recruitment of new Chief Financial Officer ongoing



Financial

- Successful fundraise in December 2020, raising approximately £17.5 million
- Reduced costs incurred in the period of £13.2 million (2020: £20.6 million)
- Cash, cash equivalents and bank deposits at 31 March 2021 of £22.2 million (2020: £12.6 million), providing at least a 12-month runway

PRELIMINARY RESULTS for the year ended 31 March 2021

Highlights

(£'m)	Year ended 31 March 2021	Year ended 31 March 2020
Revenues and other income	0.3	6.1
Research and development costs	(9.5)	(16.3)
General and administrative costs	(3.7)	(4.2)
Operating loss	(12.9)	(14.4)
Net finance (expense)/income	(0.5)	0.6
Taxation	2.1	2.4
Loss for the year	(11.3)	(11.4)
Net increase/(decrease) in cash and deposits	9.6	(13.8)
Cash and deposits at start of period	12.6	26.4
Cash and deposits at period end	22.2	12.6



**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 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;

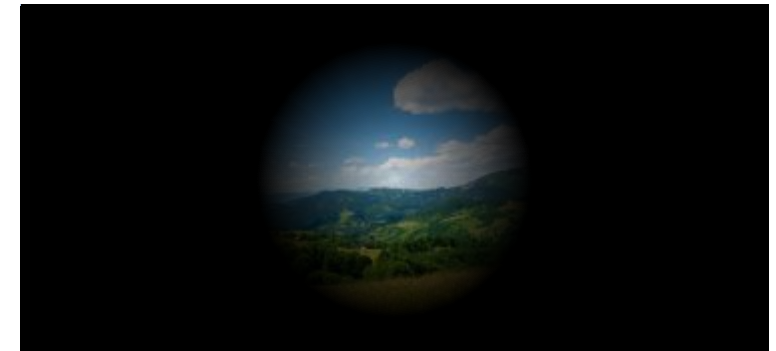
³ NORD

⁴ <https://www.genome.gov/13514348/learning-about-retinitis-pigmentosa/>

⁵ www.nice.org.uk/guidance/hst11/chapter/2-The-condition



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

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

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

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

Proprietary technology enabled development of GMP manufacturing process

Mechanism of action independent of genetic cause

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

Cryopreserved formulation provides nine-month 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

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

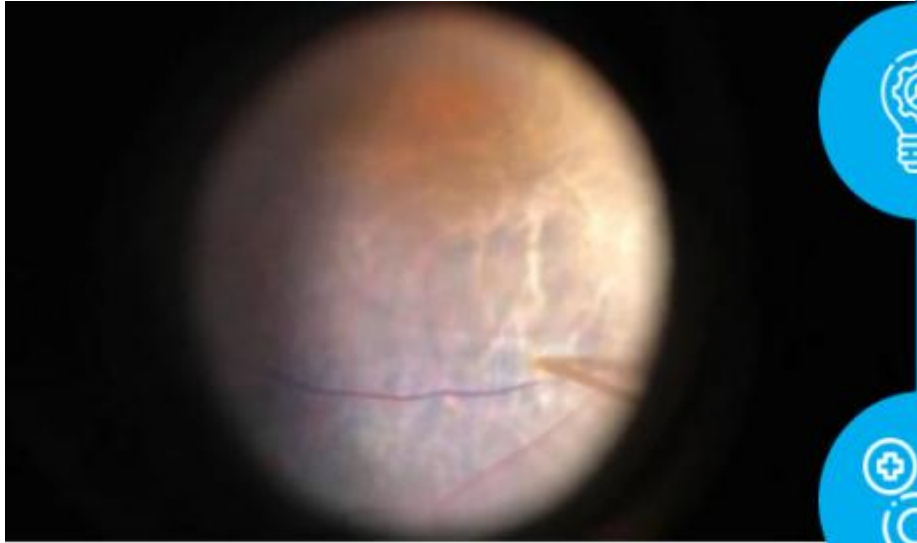
Clinical Sites

Massachusetts Eye & Ear Infirmary, Boston

Retinal Research Institute, Phoenix

SURGICAL TECHNIQUE

Sub-retinal Injection



Well established technique used commercially with Luxturna[®]



Allows correct anatomic placement of cells for integration into the retina

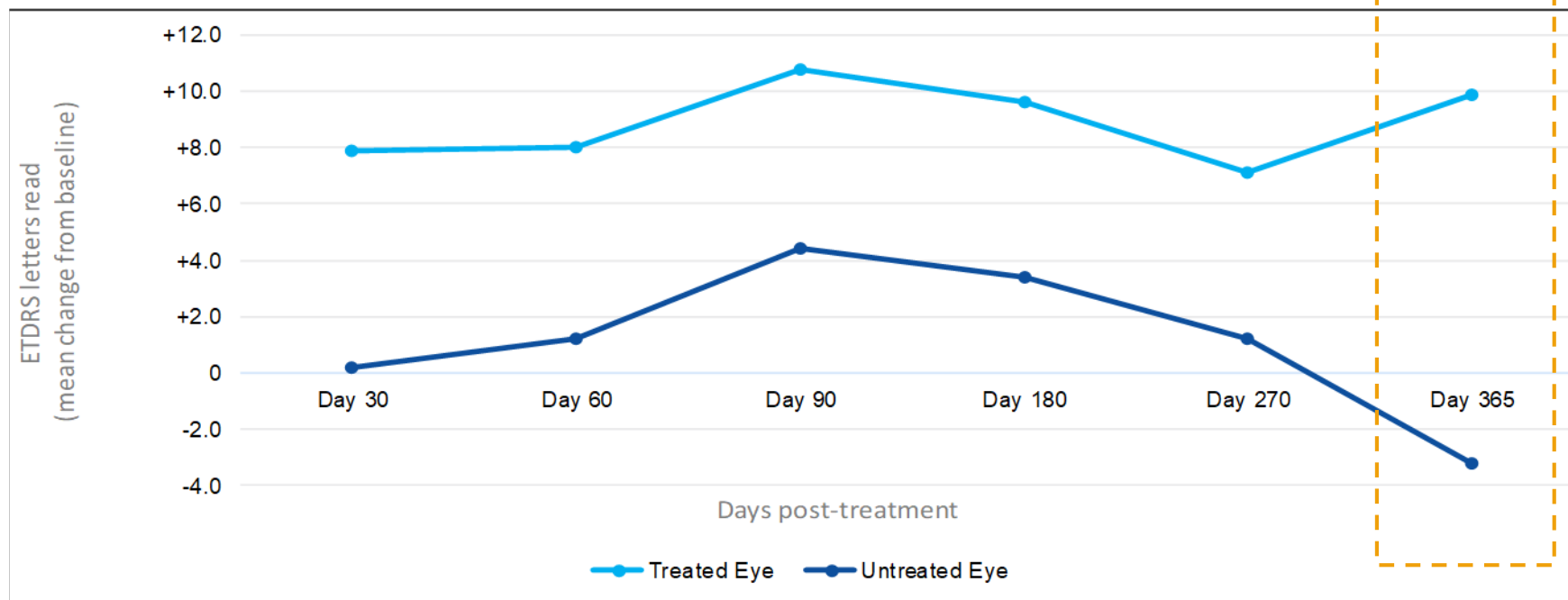
- Can serve as a depot for prolonged production of trophic factors
- Can allow for differentiation into photoreceptors with proper connections to other cells needed for vision

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	-3.2
Difference	+7.7	+6.8	+6.4	+6.2	+5.9	+13.1



Additional Notes:

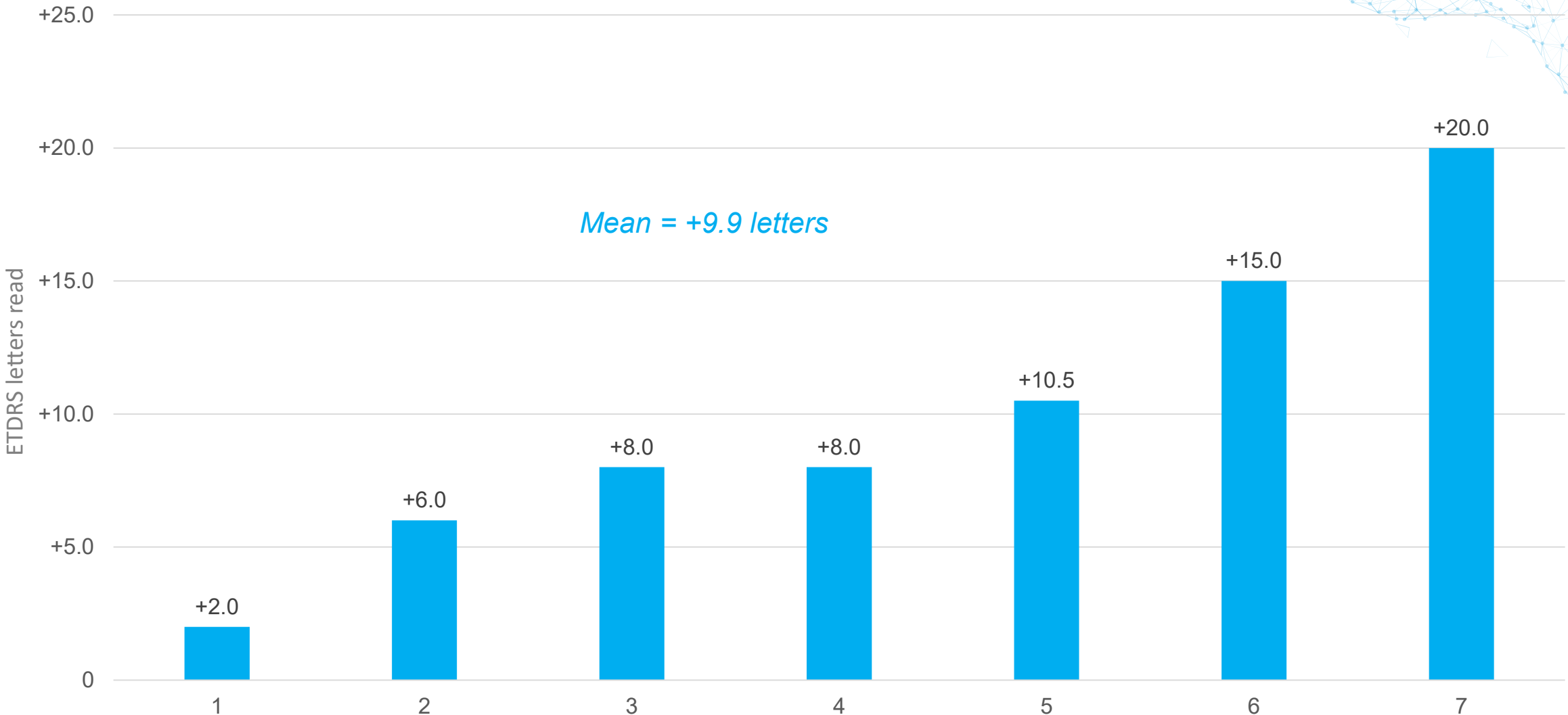
Excluding 1 patient (6003) with surgery-related vision loss

Some patient visits have not completed due to Covid-19

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
(Dr Mark Pennesi)

Institut de la Màcula, Barcelona, Spain
(Dr Jordi Monés)

RETINAL PLATFORM NEXT STEPS



Recruit remaining patients in high dose expansion study

- Enhancements in patient selection, dose, surgical technique and efficacy assessments
- First cohort complete - January 2021
- File for regulatory approvals to reopen for enrolment in UK and Spain



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



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

RETINITIS PIGMENTOSA: CLINICAL THERAPY LANDSCAPE

Company	Technology	Stage	Comment
ReNeuron (AIM, market cap: £63m*)	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 \$712m*)	Gene therapy	Phase 1/2	-
ProQR therapeutics (Nasdaq, market cap \$424m*)	RNA therapy	Phase 1/2 & Phase 2/3	-
AGTC (Nasdaq, market cap \$176m*)	Gene therapy	Phase 1/2	-

The background features a 3D illustration of several cells with semi-transparent green membranes and purple, textured nuclei. Inside the cells, there are various organelles and small vesicles. In the top right corner, there is a blue wireframe network structure. A large blue circle is positioned on the right side of the image, containing the text 'Exosome platform'.

Exosome platform

EXOSOMES: BIOLOGICAL NANOPARTICLES



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



Naturally occurring liposomal delivery system

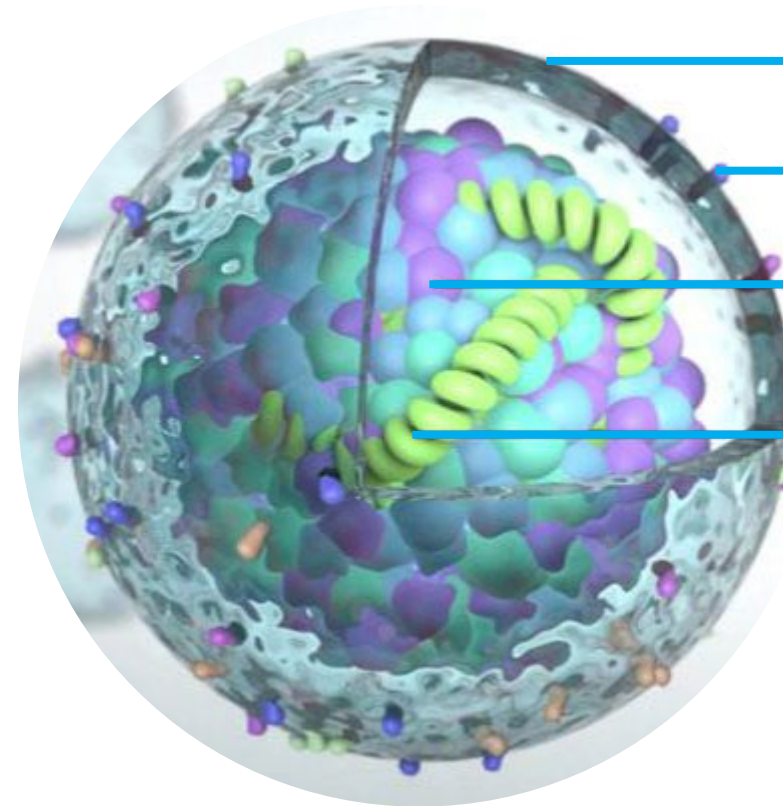


Contain and transport bio-active lipids, proteins and nucleic acids



Potential as a drug delivery vehicle and as a therapeutic

- Current focus is on drug delivery
- Research collaborations with pharma/biotech companies ongoing



Lipid bilayer

Surface proteins
(tetraspanins CD63,
CD81)

Internal proteins
(Hsp70, Tsg101)

Specific nucleic
acids (miRNAs)

Increasing industry interest in and commercial value of exosome deals

ADVANTAGES OF RENEURON'S EXOSOME TECHNOLOGY



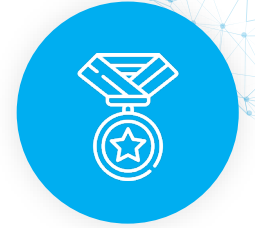
Favourable distribution
across the blood
brain barrier



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 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 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

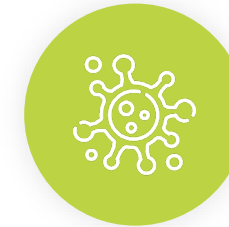
Exosome deals based on pre-clinical POC data*



Total: \$72.5m
neuro-muscular
targets
Codiak listed on
Nasdaq in October
2020, raising \$83m



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



Total: \$882m
rare diseases



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

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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