TheraCryf

# Annual Results

## To 31 March 2025

Dr Huw Jones, CEO

Toni Haenninen CFO

Dr Alastair Smith, Chair

TheraCryf plc
AIM: TCF.L
NOMAD: Cavendish
Joint Broker: TPI
IR: Vigo, CAG, IMC

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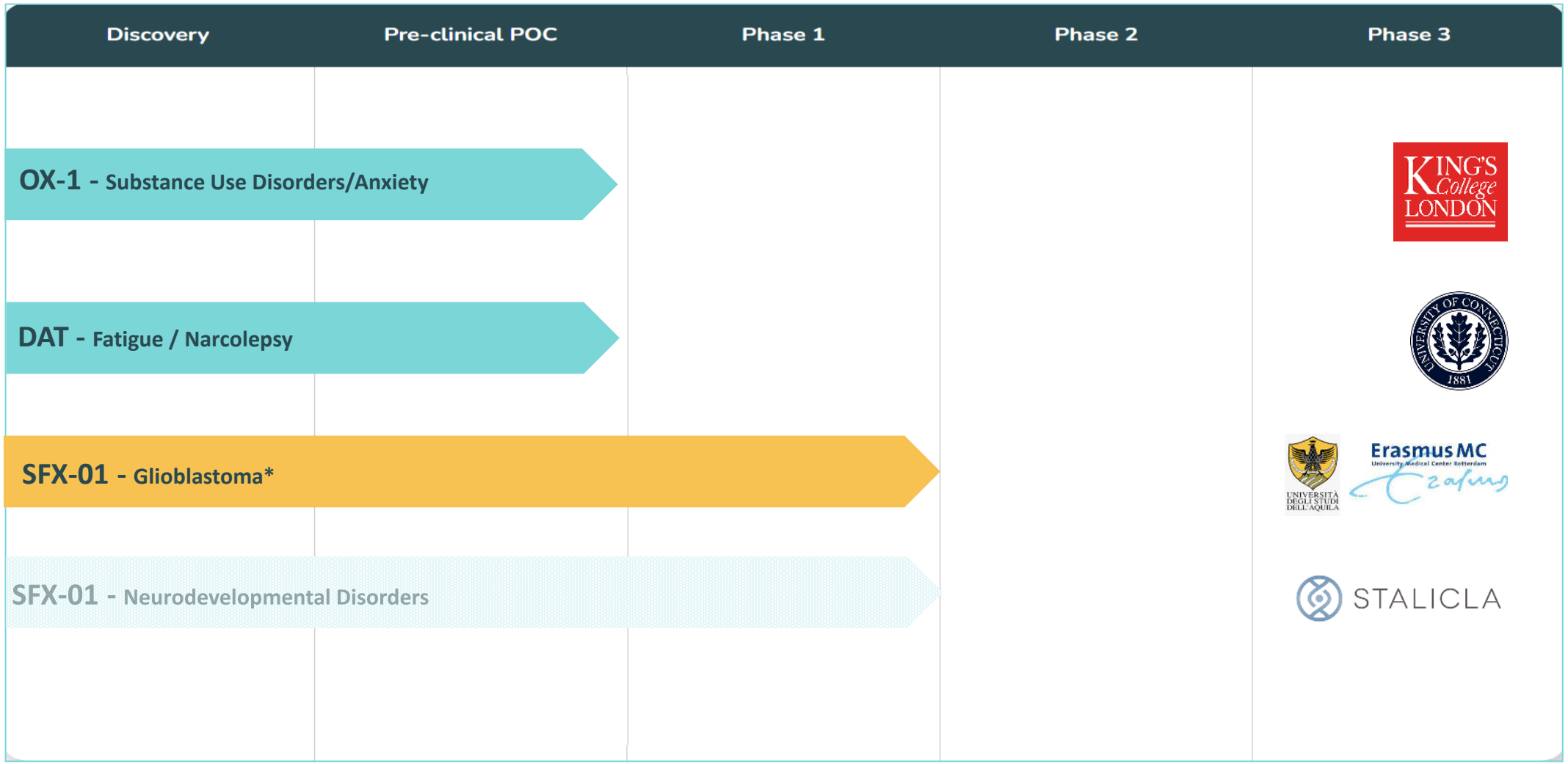
TheraCryf

- TheraCryf is building a drug development powerhouse in profitable segments within brain disorders
- Our business model, to deliver value to our shareholders, is to develop compelling pre-clinical/clinical data sets and monetise these through commercial partnerships
- TheraCryf has the potential to advance a class leading Orexin-1 blocker* to clinical readiness in the next 12-18 months – *a major value inflection point*
- Targeting Orexin-1 is relevant in CNS disease areas such as addiction which is a $40.3bn market** that is attracting significant attention from large pharma and mid-size biotech but with inferior drugs in development
- £5.15m (gross) equity raised during fiscal 2025 to fund advancing TheraCryf's Orexin-1 blocker to clinical trial readiness
- Legacy, grant funded programme for SFX-01 in glioblastoma generating results in human cells and animal models

* Competitive antagonist of the brain orexin-1 receptor

**Substance Use Disorder (addiction) treatment market $40.3bn 2024 rising to $67.6bn by 2034 (Future Market Insights SUD Treatment Market Outlook June 2024)

# Group Pipeline




* Orphan Condition, FDA Orphan designation granted

# TheraCryf Management and Board

### Dr Huw Jones
### CEO

Over 30 years' experience of leadership in public and private R&D-based companies in biotechnology and pharmaceuticals. Huw is also a non-executive director of industry body OBN. Formerly Chair, Ashbourne Pharma, President, CVT, SVP, Elan, SB (GSK)

### Dr Alastair Smith
### Non-Executive Chair*

20 years' public company and R&D leadership experience having founded and led Avacta Group plc, from inception. Alastair is also non-executive director of N4 Pharma plc and Chairperson of SPARTA Biodiscovery Ltd.

### Toni Haenninen
### CFO

Over 20 years' experience of financial leadership in public and private companies in the US, APAC and Europe: Danaher Group, Faron Pharmaceuticals

### Dr Alan Barge
### NED

CEO Tilikum. Partner Delin Ventures. Former CMO of ASLAN Pharmaceuticals and former VP and Head of Oncology and infection at AZ. Senior Oncology roles at Amgen

### Edward Wardle
### NED

Board-level advisor and creative technology executive with a track record of helping innovation-led businesses maximise growth and articulate value. Currently in executive and advisory roles with AIM-listed Ironveld PLC and investment firm Northern Standard

### Dr Helen Kuhlman
### CBO

Over 20 years' experience in government funding and equity investment together with scientific and business roles in public and private R&D-based biotechnology companies

### Dr Nicholas Mallard
### VP - Project Management

Over 30 years' experience in research and early/late phase development spanning large pharma (Takeda, AZ, Scherer DDS), biotech (Oxford Glycosciences, Amarin Neuroscience, Shield Therapeutics) and several CROs.

### Dr Glen Clack
### CMO

Over 25 years' experience in oncology drug development with a specialism in translational medicine. AZ, multiple small Biotech Companies

### Chronos Nominee
### NED

Under the 2024 Acquisition agreement, former Chronos shareholders have the right to nominate one NED subject to TheraCryf Board approval.

# TheraCryf Investment Case

## Diversified portfolio in high demand therapeutic areas

- Focus on brain disorders
- Late pre-clinical CNS pipeline in indications with high unmet need - addiction, anxiety, narcolepsy
- Clinical stage, €1.1m grant funded collaboration with Erasmus Medical Centre Netherlands for SFX-01 in glioblastoma.

## Significant market potential

- Near clinic-ready CNS assets offer opportunity to build substantial value quickly
- Addiction market alone currently worth over $40bn worldwide
- Out-licensing transactions at early and mid-stage development in the >£00million range
- Sub-optimal profiles for other drug candidates currently in development for addictive behaviours

## Compelling data

- Heavily de-risked lead addiction programme – an Ox-1 blocker – with a short path to key inflection point of clinical readiness
- Ox-1 blocker exhibits best-in-class potential
- Second CNS asset, a Dopamine active transport inhibitor with compelling data in fatigue and narcolepsy models
- High quality data sets on all assets, validated by third party experts
- Published in peer reviewed journals

## Lead programmes funded to key inflection points

- Ox-1 programme funded to clinical trial-readiness - allowing us to unlock potential commercial opportunities
- SFX-01 programme with Erasmus Medical Centre funded by KWF Dutch Cancer Society
- Cash runway to end 2026 – amongst the longest cash runways of UK and European listed biotech companies
- Capital efficient, virtual company with low overheads

## Experienced leadership team

- Leadership team brings extensive experience from across R&D, business development, biotech company building and successful exits
- Collectively delivered >30 biotech/pharma licensing deals and managed >20 drug development programmes
- Track record of effective company financing via both capital markets and non-dilutive grant funding

# CNS Therapeutics Opportunity

## Resurgence of interest in Brain disease by Pharma

FIERCE Biotech

**As J&J outlines bullish pipeline goals, neuroscience pipeline takes a starring role**

FT FINANCIAL TIMES

Johnson & Johnson strikes $14.6bn deal for neuroscience biotech Intra-Cellular

CNBC

**Karuna Therapeutics surges 47% after Bristol Myers Squibb announces $14 billion deal**

FIERCE Biotech

**AbbVie pads neuroscience portfolio with $8.7B deal to acquire Cerevel**

Pharmaceutical Technology

**Lundbeck has signed an agreement to acquire Longboard Pharmaceuticals for $2.6bn equity value in a move set to enhance its capabilities within neuro-rare conditions.**

BioSpace

**Novartis and PTC Therapeutics enter into global license deal to advance Huntington's disease drug candidate PTC518. Novartis will pay $1 billion upfront and will put up to $1.9 billion on the line in developmental, regulatory and sales milestones.**

thepharmaletter

**US pharma major AbbVie and Hungary's Gedeon Richter have announced a new discovery, co-development and license agreement to advance novel targets for the potential treatment of neuropsychiatric conditions.**

# Orexin-1 Blocker Opportunity

Addiction Market $40.3bn rising to $67.6bn* by 2034. Only 2-3 other Ox-1 antagonists in development
Failures:

| Ox-1 Blocker | Failure | Technical Reason | Theracryf molecule |
|---|---|---|---|
| 1 | Drug:Drug Interaction | Liver, CYP450 | No interactions to date |
| 2 | Inefficacy | Ox-1 receptor occupancy insufficient | >80% occupancy, well above target level |
| 3 | Sedation/ somnolence | Ox-1 v Ox-2 selectivity | Highest discovered to date ca. 2000-fold better at Ox-1 vs Ox-2 |

- Current standards of care; limited effectiveness and burdened by side-effects
- Future therapeutic options must be:
  - ✓ Effective
  - ✓ Durable
  - ✓ Non-abusable (non-scheduled/controlled)
  - ✓ Limited side effects

PR Newswire for Journalists

**Indivior Enters Into an Exclusive Global License Agreement for C4X Discovery's Orexin-1 (Ox-1) Antagonist Program for $294m**

PharmaTimes online

**AZ buys into Eolas' anti-addiction programme in $145m deal**

*Future Market Insights SUD Treatment Market Outlook June 2024

# TheraCryf Operational Highlights Year to 31 March 2025

| Highlight | Details |
|---|---|
| **Fundraising** | £5.15m total. £4.25m gross in February 2025. Substantial Management and board participation. TP appointed joint broker |
| **Cash Runway** | To Q4 2026 (previously Q4 2025). Theracryf is in the top 20% of all listed European Biotech companies for duration of cash runway |
| **Acquisition** | Completion of acquisition and integration of Chronos Therapeutics Ltd, adding 2 late pre-clinical NCE programmes in neuropsychiatry |
| **Intellectual Property Expansion** | Orexin-1 blocker patent in Greater Europe and UK granted December 2024, protection to 2038<br>Complements USA patent granted previously with protection to 2039, near global coverage |
| **Re-focus** | Prioritisation of brain disorders and focus on high value, class-leading orexin-1 blocker as key value driver. Orexin programme now funded to clinic readiness in Q4 2026. Addiction (SUD) market potential $40.3bn* |
| **Board Appointment** | Seasoned Executive Dr Alastair Smith appointed Chair ahead of £4.25m raise |
| **Legacy Programme** | SFX-01 Phase 1 volunteer study published in peer reviewed journal, most comprehensive yet. Grant funded glioblastoma work at Erasmus MC Rotterdam on track with completion of *in vitro* work |
| **SFX-01 Dispute** | Multiple amicable discussions with Stalicla Board members during the period |

*Future Market Insights substance use disorder (SUD) Treatment Market Outlook June 2024

# Financial Summary

| Item | Details |
|---|---|
| **Fundraising** | **£5.15m** total. £4.25m gross in February 2025. Substantial Management and board participation |
| **Post Tax Loss** | **£1.9m** (2024 £3.1m) |
| **Cash Outflow From Operations** | **£2.4m** (2024 £3.0m) |
| **Cash*** | **£4.1m** (2024 £2.0m) |
| **Position in European Listed Biotech Company months of cash**** | 19 / 110 = **Top 17%** |

*Cash, cash equivalents, short term investments and cash on deposit as at 31 March 2025
** Rx Securities April 2025, of the biotechs that publish runway

# Post Period Highlights

| Highlight | Details |
|---|---|
| **Key partner for Ox-1 Programme** | Pharmaron (UK) Ltd appointed as pre-clinical development partner for programme up to clinic readiness following competitive process |
| **Key Consultants Appointed** | Experts in chemistry, manufacturing, neuroscience, pharmacokinetics, toxicology appointed as consultants to Theracryf |
| **Start of IND/IMPD Enabling for Ox-1** | Programme started. Manufacturing evaluation and scale up underway at Pharmaron |
| **Board Appointment** | Edward (Ed) Wardle appointed as non-executive director nominated by Northern Standard Ltd |

# TheraCryf Outlook

| Outlook Item | Details |
|---|---|
| **Re-focus** | Human and financial resources re-focussed on Ox-1 programme to deliver clinic readiness by Q4 2026 |
| **IND/IMPD Readiness for Ox-1 - *Capacity and scale up*** | Manufacturing capacity secured at Pharmaron, manufacturing evaluation underway. |
| **IND/IMPD Readiness for Ox-1 *-Analytical methods for Ox-1*** | Methods development underway for quality and measurement in two toxicology species. Pharmacokinetic studies to be completed |
| **IND/IMPD Readiness for Ox-1 *-Manufacturing efficiency*** | Manufacturing efficiency enhancement to be completed, reducing manufacturing steps and costs. Kg quantities to be produced |
| **IND/IMPD Readiness for Ox-1 *- Toxicology studies*** | Studies in two species to be conducted following completion of manufacturing efficiency, methods and Kg scale manufacture |
| **IND/IMPD Readiness for Ox-1 *- Clinical supply and regulatory documentation*** | Human clinical grade material to be produced alongside documentation for regulatory authorities |
| **SFX-01 Maintained** | Grant funded studies at Erasmus progressing. Regulatory approval early 2026, patients dosed H1 2026 |

# TheraCryf

## Re-focussed

## Re-financed

## Renewed

TheraCryf plc
AIM: TCF.L
NOMAD: Cavendish
Placing Agent: TPI
IR: Vigo, CAG, IMC