TheraCryf

Management Presentation

Post AGM 9 July 2025

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

Dr Huw Jones, CEO

Toni Haenninen, CFO

Dr Helen Kuhlman, CBO

Dr Alastair Smith, Chair

Dr Alan Barge NED

Edward Wardle, NED

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TheraCryf

- AIM Listed, TCF.L
- Brain – focussed Biotech
- Virtual Company
- Seasoned Team: board, senior management, expert consultants and contract research providers
  - *>150 years* combined of proven drug development, management, funding and M&A experience
- Highly capital efficient
- Key areas:
  - *Addiction,* Ox-1 (novel agent, suitable for food, alcohol, drug addictions)
  - *Fatigue,* DAT (of brain origin: MS, Chemo, Others)
  - *Legacy programme,* SFX-01 in brain cancer (grant funded)
- Key markets: $00millions to >$40bn

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 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)

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.

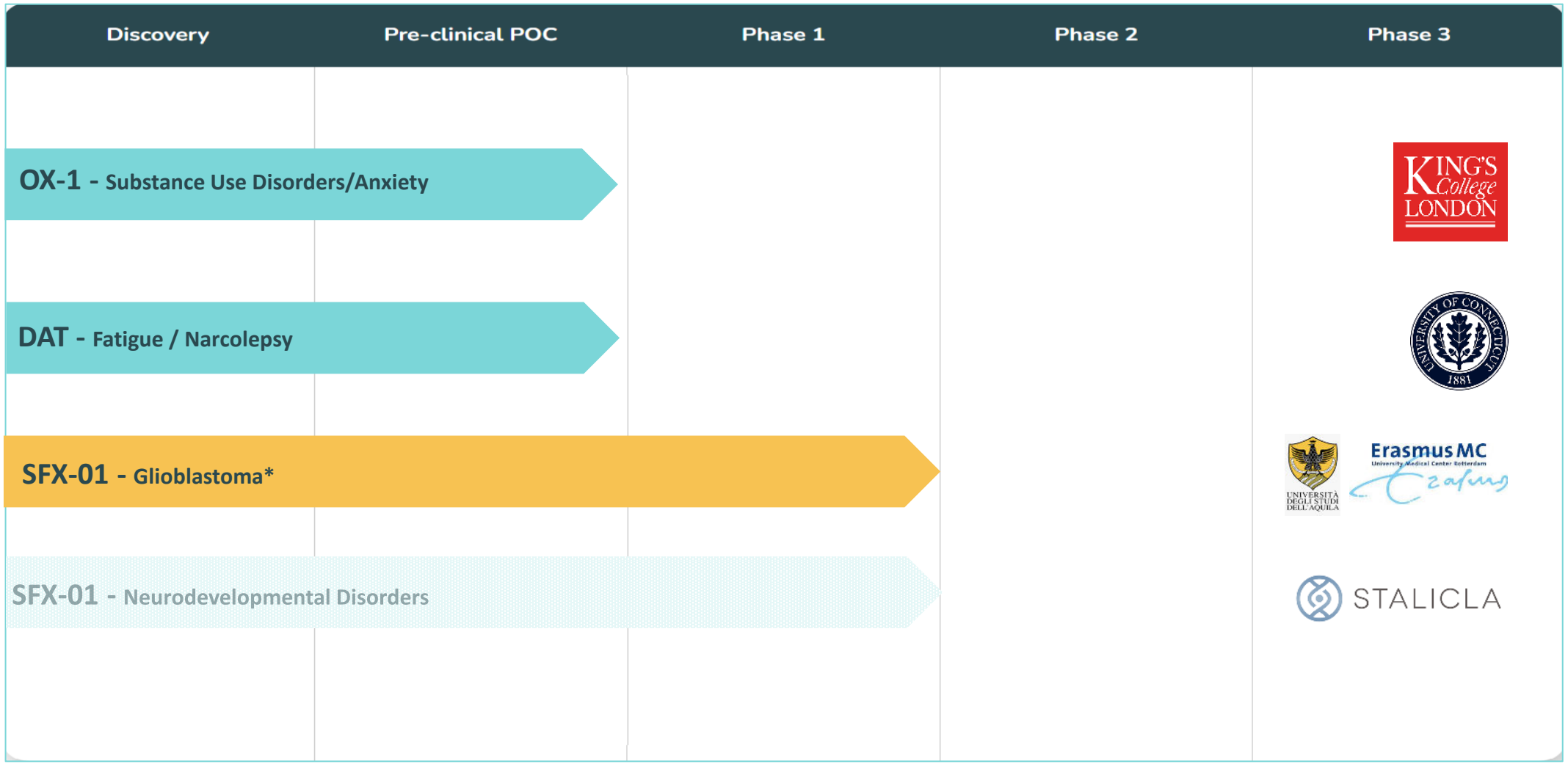
BioSpace

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.

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

TheraCryf

Orexin-1 Background

Binge Eating Disorder

The Market

- BED estimated to affect 1.4% of population (WHO survey)
  - >4 million US
  - >7 million EU
  - >1.7 million Japan

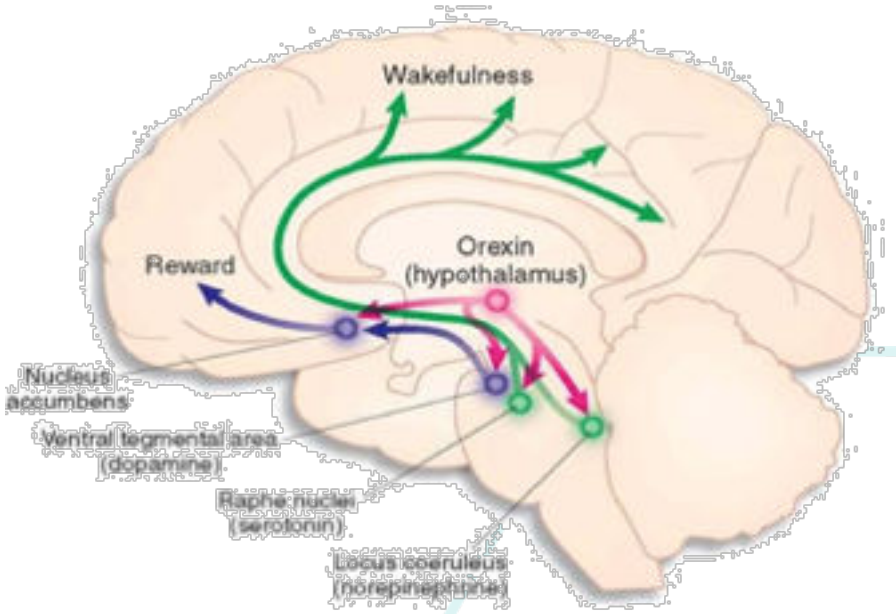
- NCS-R study showed that ~25% of individuals with BED received medical treatment specific for BED in a 12 month period. Likely to increase with increased awareness of BED

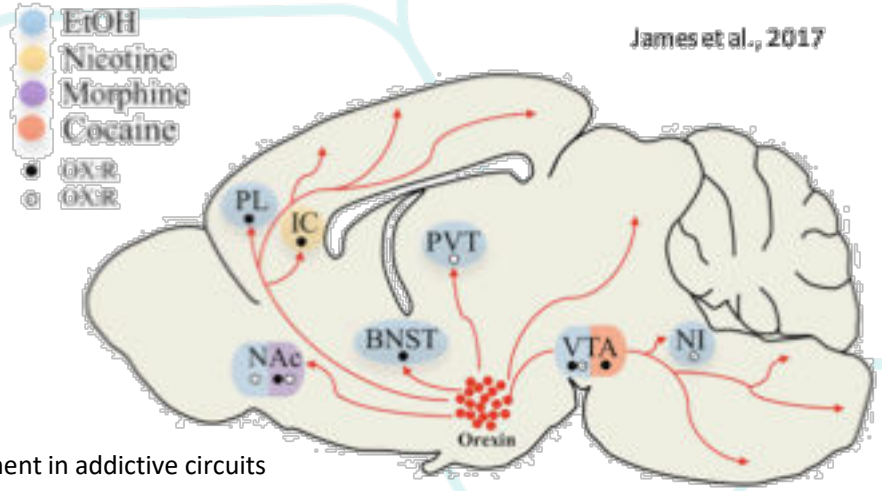
- Current SOC is Vyvanse, an amphetamine prodrug
  - Scheduled drug: some US states and many insurance carriers limit the quantity of controlled substance dispensed to a 30-day supply - so patients have to come in every month for their next prescription
  - Side-effects: Most common side-effects experienced by patients are anxiety, agitation, insomnia
  - Cardiovascular profile – can increase pulse and increase blood pressure. Individual may require ECG to confirm suitability for treatment, particularly if there is family history of cardiac disease
  - Stimulant MOA – some BED patients prefer not to take this type of medication
  - Unsuitable for use in patients with co-morbid substance abuse due to its abuse liability [Black box warning]. ~25% of BED patients have co-morbid substance abuse history
  - Only approved in US

- External market research (Apex Consulting)shows CT-010018 has a peak sales projection of >$1Bn
- *CT-010018 has wider utility in addictive disorders, anxiety, impulse control disorders & PTSD*

Role of Orexin 1 Receptors

- Orexin has a role in reward, feeding behaviour & anxiety, attributed to the Ox1 receptor. Receptors are found in hypothalamus, enteric nervous system and gut
- Orexin also has a role in sleep via Ox2 receptor
- Reward stimuli known to trigger dopamine release, orexins enhance this signalling
- Orexigenic signalling via the Ox1 receptor has been implicated in several addictive disorders
- Proof of concept data generated in rodent model of BED with candidate Ox1 antagonist
- Literature proof of concept generated in rodent model of AUD with Ox1 antagonists as well as multiple other models of addiction





Orexin involvement in addictive circuits

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

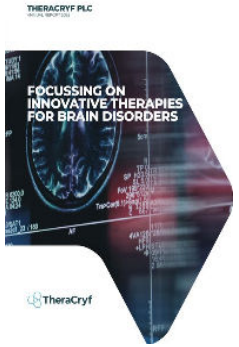
Indivior Enters Into an Exclusive Global License Agreement for C4X Discovery's Orexin-1 (Ox-1) Antagonist Program for $294m

PharmaTimes online

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

*Future Market Insights SUD Treatment Market Outlook June 2024

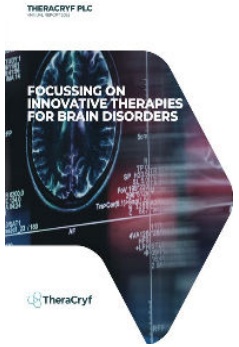
Operational Highlights Year to 31 March 2025



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 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 which remain ongoing

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

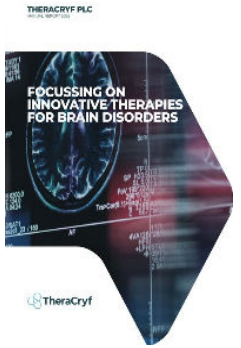
Financial Summary



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**	20 / 110 = **Top 18%**

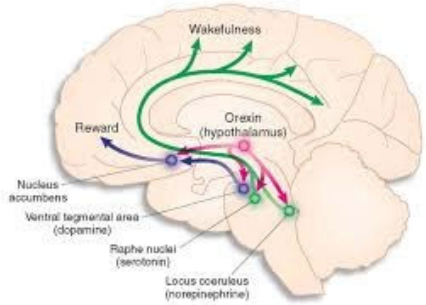
*Cash, cash equivalents, short term investments and cash on deposit as at 31 March 2025
** Rx Securities May 2025, of the biotechs that publish runway

Post Period Highlights



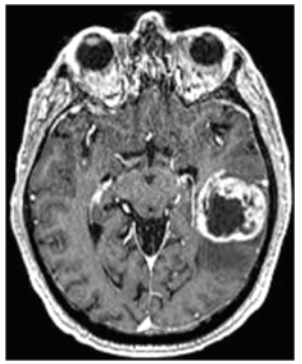
Highlight	Details
Key partner for Ox-1 Programme	Pharmaron (UK) Ltd appointed as pre-clinical development partner for programme up to clinic readiness following competitive process
Key Consultants Appointed	Experts in chemistry, manufacturing, neuroscience, pharmacokinetics, toxicology appointed as consultants 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 who corner-stoned the February ‘25 fund raise

July 2025 Update: Ox-1 addiction Programme



Update	Details
Molecule Stability	Stored API (active ingredient) highly stable after 5 years ***>99% pure at room temperature***
Chemistry Progressing	Pharmaron Chemists working on efficiency of synthesis, scale up of **quantities to kg**
Analytical Testing	Pharmaron and EU provider working on further characteristics of **molecule activity**
Further species *in vitro* testing	Testing in cells from a fourth species indicates good handling properties by that species. **Encouraging for regulatory standard toxicology experiments**
Project Progress	On time, on plan

July 2025 Update: SFX-01 Legacy Programme



Update	Details
Brain Penetration	Erasmus MC confirms detection of SFN and metabolites in mouse brain, essential for GBM brain tumour treatment
Paper on molecular target SHP-2 Accepted for publication	Academic collaborators at Queen Mary, Barts, Imperial, UCL, Oxford, Leicester universities to publish key data on one of three molecular targets – scientific paper accepted for publication
Encouraging data on a further cancer and known molecular target	Nrf2 target affected (up-regulated) by SFX-01 only in diseased colon cancer models

TheraCryf Outlook

Outlook Item	Details
Re-focus	Human and financial resources re-focussed on Ox-1 programme to deliver clinic readiness by Q4 2026
CTA/IMPD Readiness for Ox-1 ***- Capacity and scale up***	Manufacturing capacity secured at Pharmaron, manufacturing evaluation underway
CTA/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
CTA/IMPD Readiness for Ox-1 ***-Manufacturing efficiency***	Manufacturing efficiency enhancement to be completed, reducing manufacturing steps and costs. Kg quantities to be produced
CTA/IMPD Readiness for Ox-1 ***- Toxicology studies***	Studies in two species to be conducted following completion of manufacturing efficiency, methods and Kg scale manufacture
CTA/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

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