TheraCryf

Developing innovative therapeutics in brain disorders

November 2025

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

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About TheraCryf

- AIM Listed, TCF.L, brain-focussed biotech, developing innovative therapeutics in brain disorders
- Key areas:
  - *Addiction,* Ox-1 (novel agent, suitable for food, alcohol, drug addictions)
    - *– Funded to clinic readiness by Q3/4 2026*
  - *Fatigue,* DAT(of brain origin: MS, Chemo, Others)
  - *Legacy programme,* SFX-01 in brain cancer (grant funded)
- Virtual company, highly capital efficient
    - *In top 20% of biotechs in UK/Europe for cash runway in months*
- Business model: Develop to early PoC or early clinical and out-license to large Pharma/Large Biotech
- Seasoned team: >150 years combined, proven in drug development, management, funding and M&A

The investment case

Diversified portfolio in high demand diseases

Significant market potential

Experienced leadership team

Compelling data

Lead programme funded to key inflection points

TheraCryf

The problem

The problem

Addiction caused 4022 UK deaths in 2024

*VS 1602 road deaths**

Life years lost

Substance abuse: 20.38 years

Eating disorders: 16.64 years**

Addiction costs £21bn p.a. in UK*

Alcohol disorders cost the NHS £3.5bn p.a.*

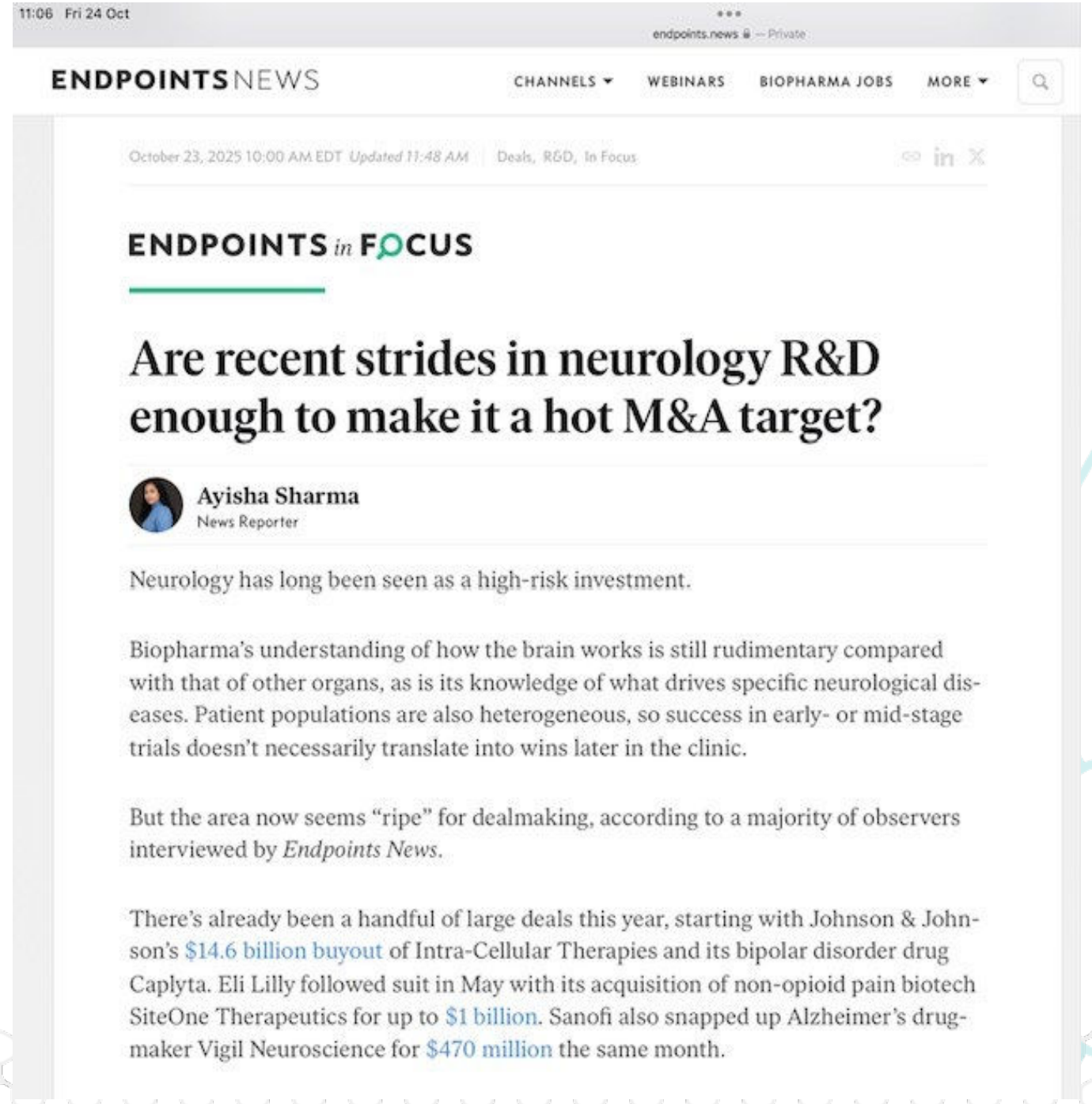
Eating disorders cost UK £4.66bn p.a.***

* Gov.uk

** Chan et al, Lancet 2023

***PwC

The Opportunity



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October 23, 2025 10:00 AM EDT *Updated 11:48 AM* | Deals, R&D, In Focus

ENDPOINTS *in* FOCUS

Are recent strides in neurology R&D enough to make it a hot M&A target?

Ayisha Sharma
News Reporter

Neurology has long been seen as a high-risk investment.

Biopharma's understanding of how the brain works is still rudimentary compared with that of other organs, as is its knowledge of what drives specific neurological diseases. Patient populations are also heterogeneous, so success in early- or mid-stage trials doesn't necessarily translate into wins later in the clinic.

But the area now seems "ripe" for dealmaking, according to a majority of observers interviewed by *Endpoints News*.

There's already been a handful of large deals this year, starting with Johnson & Johnson's $14.6 billion buyout of Intra-Cellular Therapies and its bipolar disorder drug Caplyta. Eli Lilly followed suit in May with its acquisition of non-opioid pain biotech SiteOne Therapeutics for up to $1 billion. Sanofi also snapped up Alzheimer's drugmaker Vigil Neuroscience for $470 million the same month.

The 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

Reuters

Eli Lilly to buy SiteOne for $1 billion with eye on non-opioid pain drug

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.

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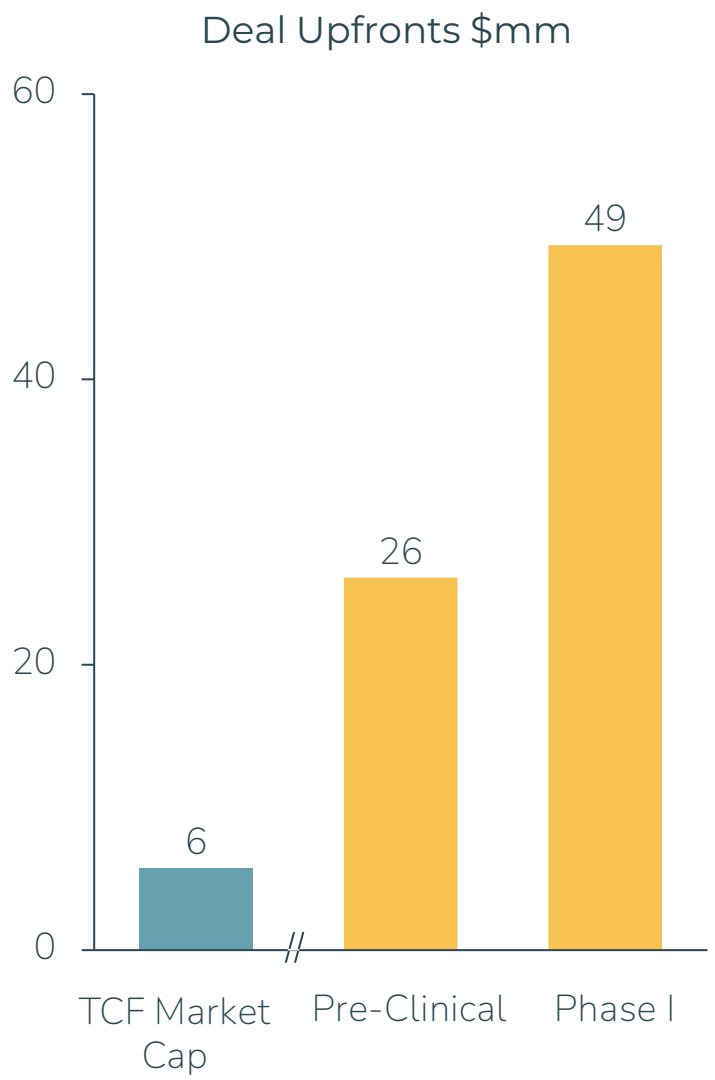
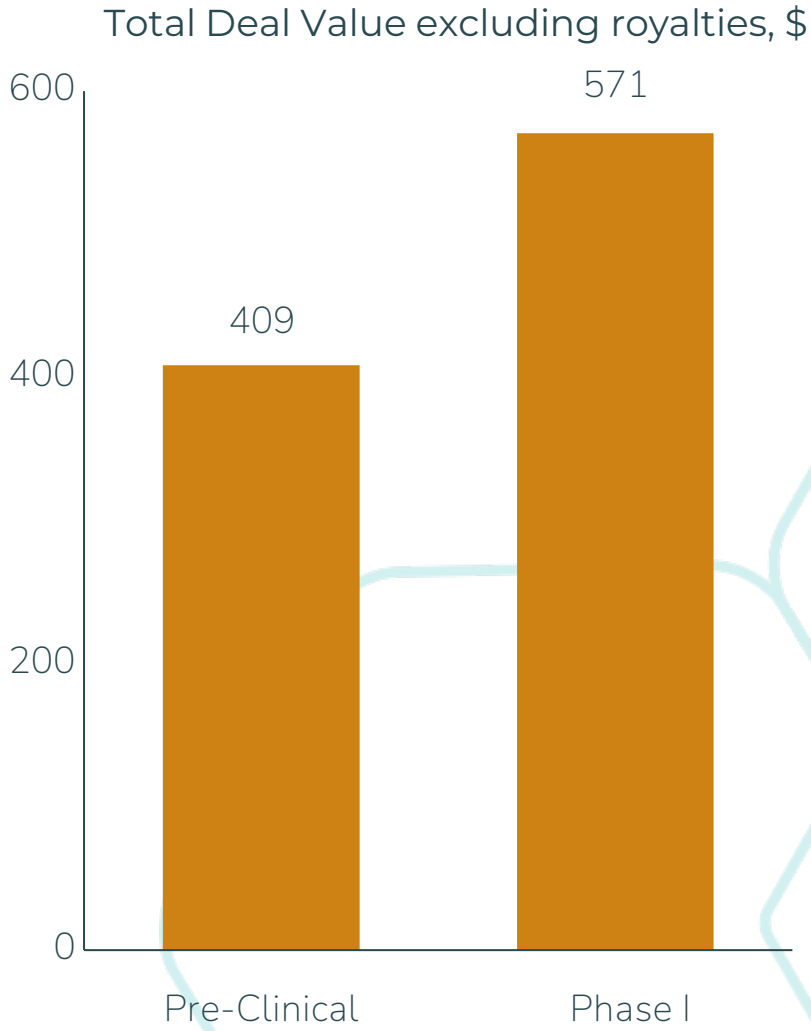
The Opportunity

Relevant licensing transactions between biotech and Pharma, CNS disease,

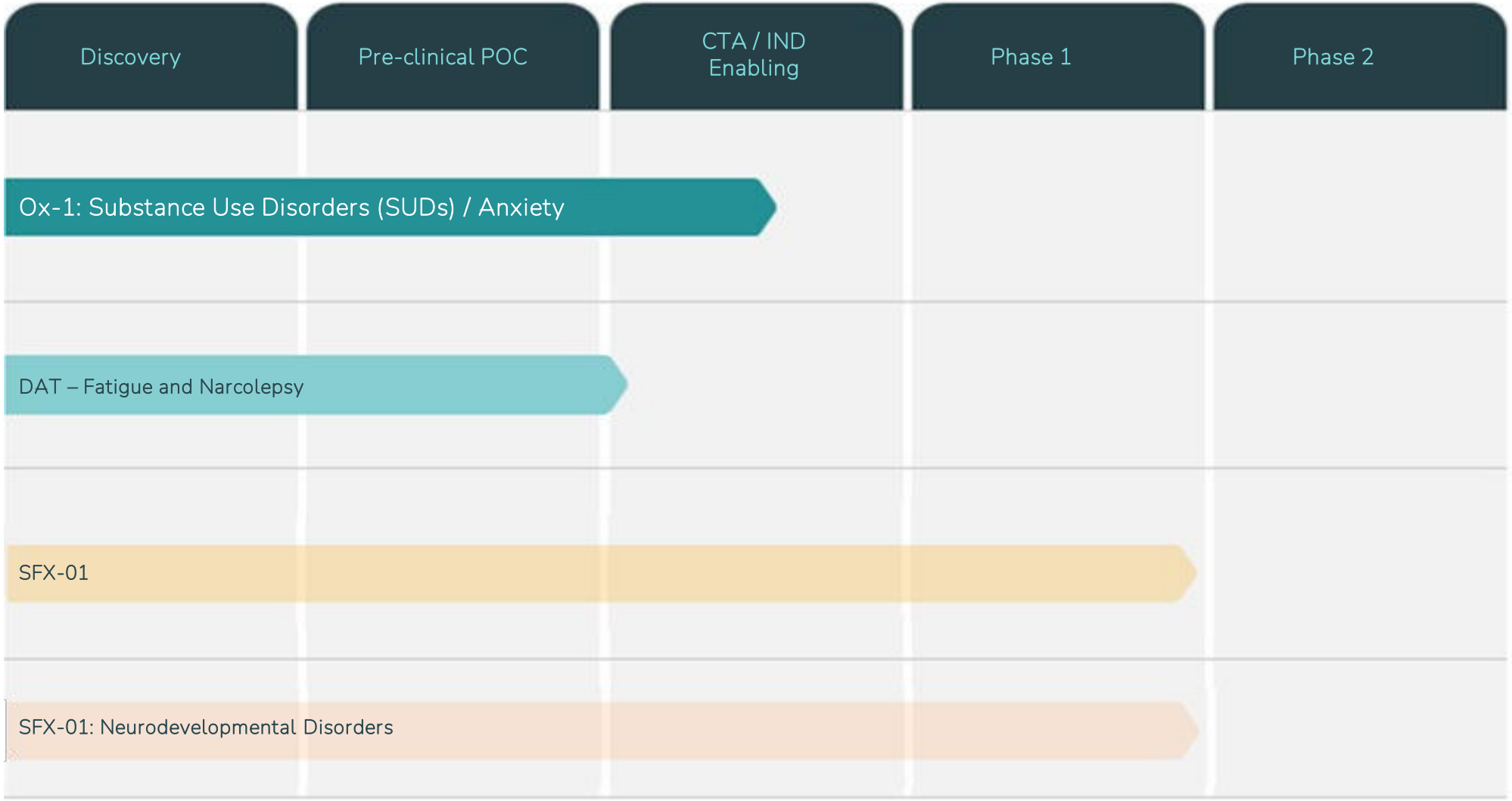




Licensing deals in the therapeutic space (2020-2025) globally, curated to relevant Pre-Clinical and Phase I CNS deals (excluded M&A, platform deals, research projects and deals where public information was unavailable). Most deals also have a royalty component, which is not reflected in the total value. Pre-Clinical: n=17, Phase 1: n=13. Source: Evaluate, Singer Capital Markets,TheraCryf Management, curation, $mm

Group pipeline

Addressing the opportunity



Orexin-1 Blocker (antagonist)
- Our lead solution

Beachead - ***Binge Eating Disorder***

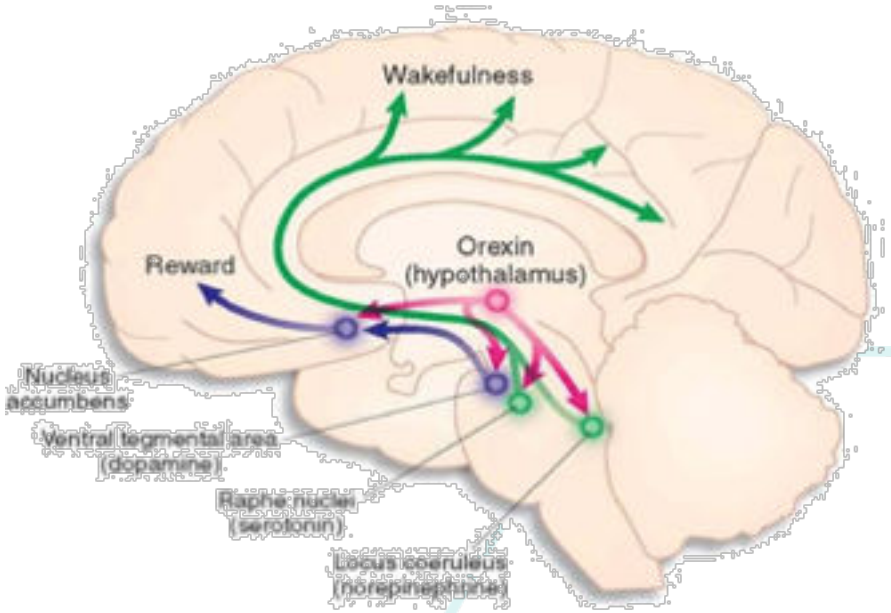
Expansion opportunity - ***Alcohol (AUD), Cocaine (CUD)***

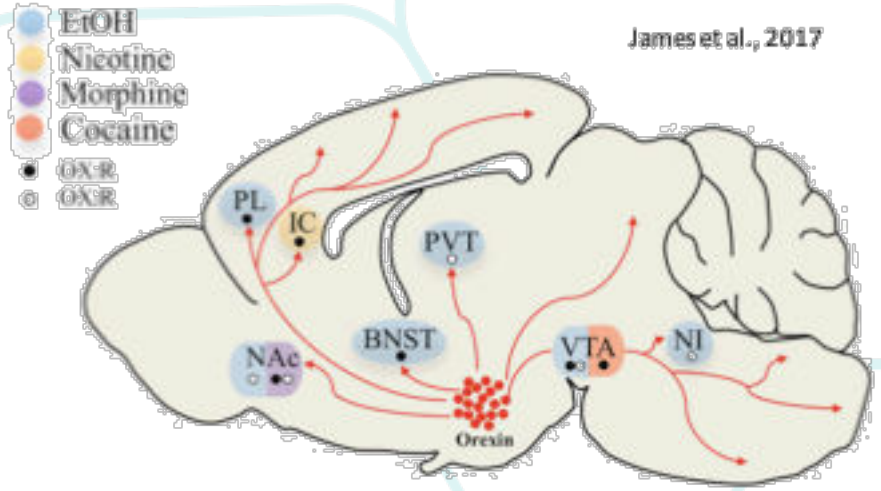
Value - ***Class leading potential***

USP - ***Optimal Profile, the most selective yet discovered***

How it works

- Orexin 1 receptor - reward, feeding behaviour & anxiety
- Ox2 receptor - sleep/wakefulness
- Overactivation of the Ox1 receptor - implicated in several addictive disorders, e.g. food, Binge Eating Disorder (BED), Alcohol (AUD)
- Proof of concept data generated in rodent model of BED with TheraCryf Ox1 blocker
- Most selective for Ox-1 vs Ox2 receptor yet developed
- Progress & Plan
  - Raised £5.15m gross 2024 – Q1 2025
  - Funds last stage of preclinical development underway
  - Clinic ready by **Q3/4 2026**





Orexin involvement in addictive circuits

The market - BED

- 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 better awareness of BED

- Current SOC is Vyvanse, an amphetamine prodrug, USA only
  - Scheduled drug: some US states and many insurance carriers limit the quantity of controlled substance dispensed to a 30-day supply
  - 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
  - Stimulant MOA – some BED patients prefer not to take this type of medication
  - Unsuitable for use ipatients with co-morbid substance abuse due to its abuse liability [Black box warning]. ~25% of BED patients have risk of abusing other substances

- External market research for TheraCryf by 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*

Orexin-1 blocker potential

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

- 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

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
COO

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.

Recent news

Highlight	Details
Further Ox-1 Patent Granted	Korea. Only one major territory yet to grant. USA (2039) Greater Europe (2038) already granted
Ox-1 Oral Formulation Selected	Formulation manufactured with enhanced absorption properties
Second Toxicology Species confirmed for Ox-1	Good handling properties seen in a non-rodent second species
First scale up complete	Scale up of 0.5kg completed Late October - *ahead of schedule*
Human Grade Material	Synthesis started late October – *on schedule*

Newsflow forecast: Q4 2025-Q3 2026

Funded in current plan

Highlight	Details
Further Scale up	Completion of large-scale manufacture of 10Kg
Human grade material for trials	Completion of manufacture of 2Kg clinical grade drug
Regulatory toxicology studies	Start/finish of maximum dose toxicology studies
Final Large scale tox studies	Start/finish of full 28-day toxicology studies
Completion of all human enabling work	Completion of all IND/CTA enabling studies
Readiness for human trials	Regulatory submissions for use in man by Q4 2026

The Investment Case

Diversified portfolio in high demand diseases

Compelling data

Significant market potential

Lead programme funded to key inflection points

Experienced leadership team

TheraCryf

The Investment Case

Diversified portfolio in high demand diseases

- Targeting brain disorders
- Drug candidate pipeline for diseases of high unmet medical need
- Focus on addiction, anxiety, fatigue narcolepsy
- Lack of optimal treatment options for patients drives opportunity
- Multiple “shots on goal”

Compelling data

- Heavily de-risked lead programme – an Ox-1 blocker (antagonist) with a short path to inflection points
- Ox-1 blocker best-in-class potential
- DAT inhibitor at late preclinical stage targeting fatigue and narcolepsy
- Data published in peer reviewed journals

Significant market potential

- Near clinic-ready assets offer substantial and near-term value accretion
- Addiction market worth >$40bn worldwide
- Addiction market growing to c.$67bn by 2030*
- Low competitive intensity
- Asset transactions at clinical stage can achieve multi hundred million £ deals for the originator
- Clinical stage companies are also acquisition targets from Pharma for multi $ bn

Lead programme funded to key inflection points

- Ox-1 programme funded to clinical trial-readiness
- Cash runway to end 2026 – amongst the longest of UK/EU listed biotechs
- Capital efficient, virtual company with low overheads

Experienced leadership team

- Extensive experience in drug development from discovery to commercialisation
- Management have executed over 40 licensing/M&A transactions
- 20 to 35 years experience per key executive
- Track record of effective company financing via VC/FF/HNW, capital markets and non-dilutive grant funding

TheraCryf

TheraCryf

Focussed

Financed

Flourishing

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