



Advancing today's therapies to enable healthier lives

Interim results for the six months ended 30 June 2024

26th September 2024

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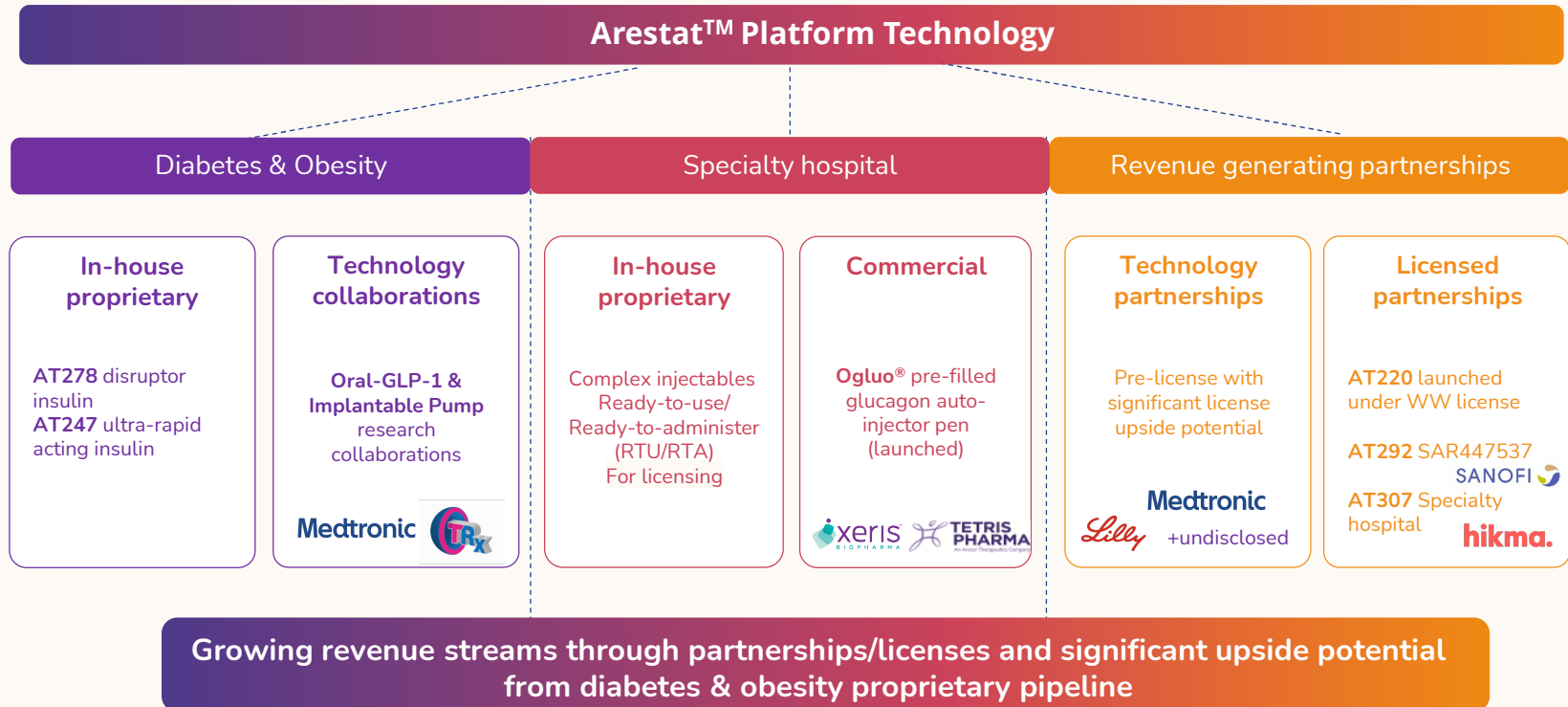
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Building value through better patient care









Developing enhanced therapeutics that address areas of high unmet need in high value markets



A broad portfolio of de-risked development and commercial products



Balanced portfolio of commercial and development assets targeting large market opportunities

	Product	Area	Research	Preclinical	Phase I	Phase II	Phase III	Est launch ¹	Current market size	
In-House Proprietary	AT278	Diabetes	[Progress bar]					2030	~\$6.4bn ²	
	AT247	Diabetes	[Progress bar]					2030		
	Oral GLP-1	 Diabetes & Obesity	[Progress bar]					TBD	\$2.8n ³	
	Ogluo® (RTU glucagon)	 Diabetes	Licensed rights for UK/EU and Switzerland from Xeris Biopharma						Launched	~£100m ⁴
	Specialty Hospital Programmes	Complex injectables	[Progress bar]		Limited or no clinical development required under 505(b)(2) regulatory pathway				2026+	\$250m-1bn ⁵
Partnered Programmes	AT220 *undisclosed partner	Biosimilar	Launched and generating royalties						Launched	\$multi-billion ⁶
	AT292 (SAR447537)	 Alpha-1 antitrypsin deficiency	[Progress bar]			Opportunity for accelerated approval pathway			2026/7	\$3bn+ ⁷
	AT307	 Specialty Hospital	[Progress bar]			Limited or no clinical development required under 505(b)(2) regulatory pathway			2026/7	>\$300m+ ⁸
	AT367 (Implantable insulin pump)	 Diabetes	[Progress bar]						TBD	
	Technology partnerships Pre-license undisclosed	 Various/Formulation Development	[Progress bar]							




1. Subject to appropriate funding and management estimates; 2. Prandial insulin market 2019, estimate based on 2019 sales figures of Eli Lilly, Novo Nordisk and Sanofi; 3. Rybelsus Novo Nordisk Annual Report 2023 sales DKK 18,750million (\$2.8bn exchange rate as at Sept 2024); 4. Management analysis and IQVIA data; 5. Range of currently marketed products, source company annual reports and IQVIA, noting some products not yet subject to generic competition, after which time it is expected that market size by revenue will reduce; Management assumption that new formulation will not require clinical data for approval under 505(b)(2) guidelines, further validated by HIK pre-IND meeting with US Food & Drug Administration; 6. Originator 2023 product revenue as reported in Annual Report; 7. Inhibrx Corporate presentation, Jan 2021; 8. Management analysis;

Operational highlights (including post-period events)






Building towards a significant self-sustaining biopharmaceutical company

Advanced and expanded diabetes & obesity pipeline

- **AT278** – Demonstrated superiority in a Phase I clinical study in T2DM's with high BMI
- **Oral GLP-1** – programme initiated and promising early formulation development data 
- **AT367** – Fully funded collaboration with Medtronic to develop novel insulin formulation for implantable pumps 
- **Ogluo®** - Focus on accelerating growth in UK and Germany 

Partnered programmes

- **AT220** – Growing revenue stream under worldwide royalty agreement
- **Strong and growing pipeline** of pre-license revenue generated technology partnerships  
- **AT292** – Formerly INHBRX-101, acquired by Sanofi and potential registration enabling study on-going 
- **Expanded partnerships portfolio** – offering significant future upside potential from licensing

Funding and Team

- Successful placing, subscription and retail offer raised £6.4m (before expenses)
- Dr Helen Parris appointed Senior VP, Commercial and General Manager of Tetris Pharma



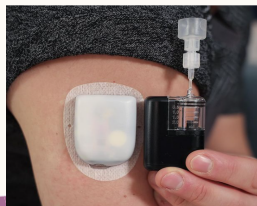
AT278 demonstrates superiority
compared with best insulins available today

The profile of AT278 addresses key unmet needs and expanded applications



AT278 products provide additional treatment options without directly competing with existing products

Insulin pump therapy today



- Insulin pumps/automated insulin delivery (AID) systems result in improved outcomes for patients
- Yet in the US <40% of T1D's & <10% of T2D's use pumps¹
- Major issues remain around size and discomfort
- The psychosocial impact of making an invisible condition a visible 'disorder' is a significant burden
- Limited wear time, current patch pump can be worn for up to 3 days (200units). Avg T2D daily insulin use ~100U/day

The future

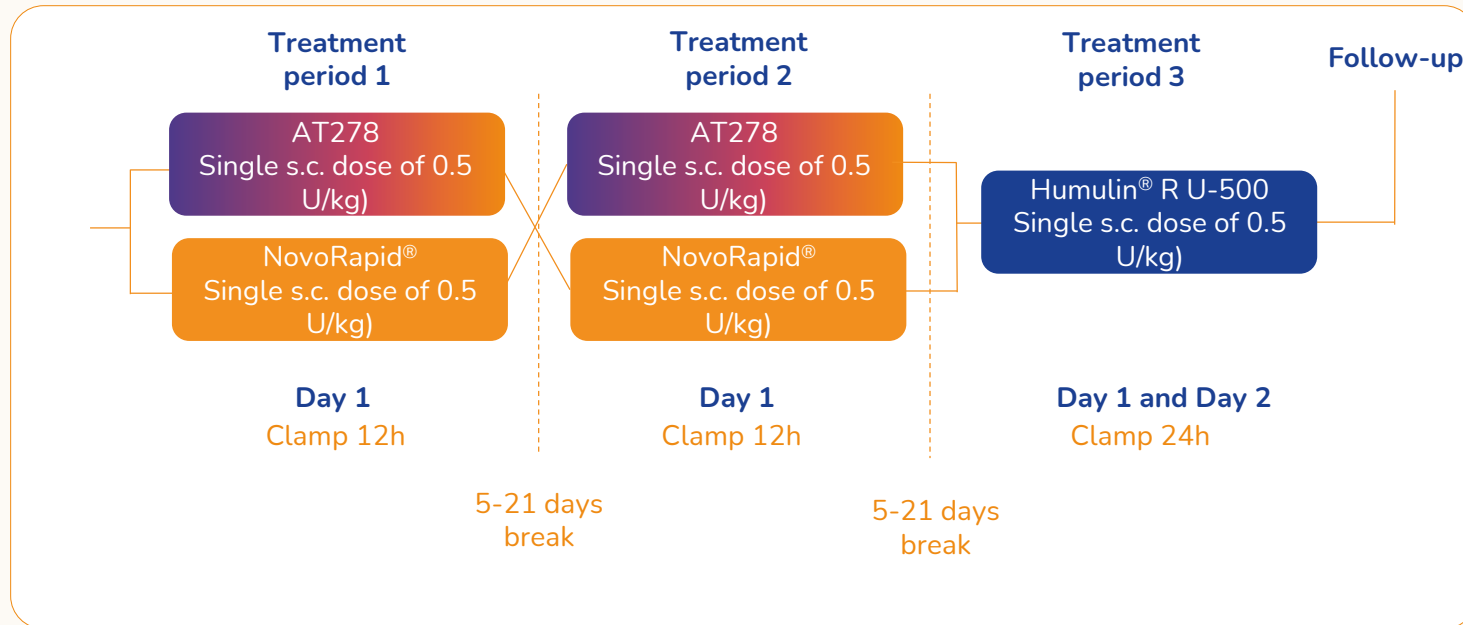


- Lowering burden whilst improving outcomes a key goal for patients, endocrinologists and device companies
- Device companies have been targeting patch pumps & extended longer wear (>than current 3 days)
 - **\$5.5bn market** today, est. >\$15.5bn by 2030²
- AT278 can catalyse the next generation of miniaturised longer wear patch pumps + extend to underpenetrated T2D patients

AT278 Phase I clinical trial in overweight and obese T2DM's study overview



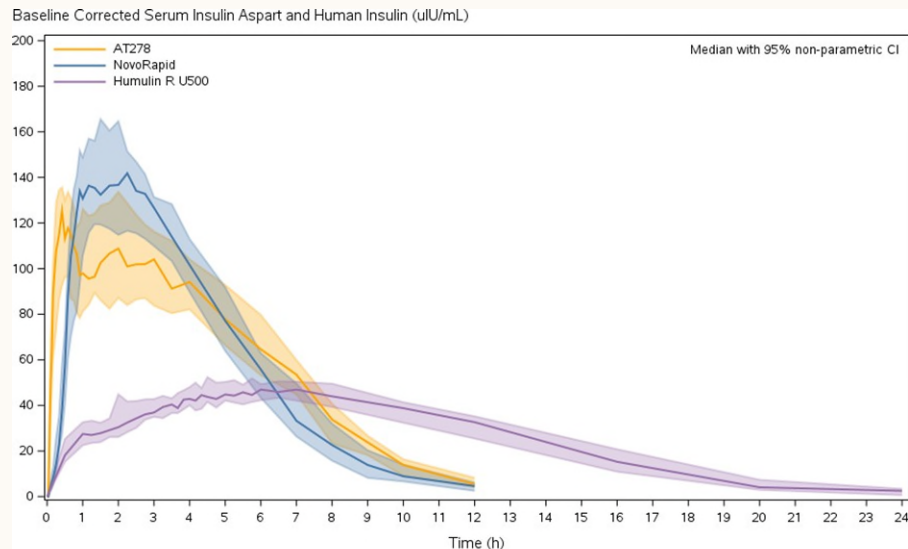
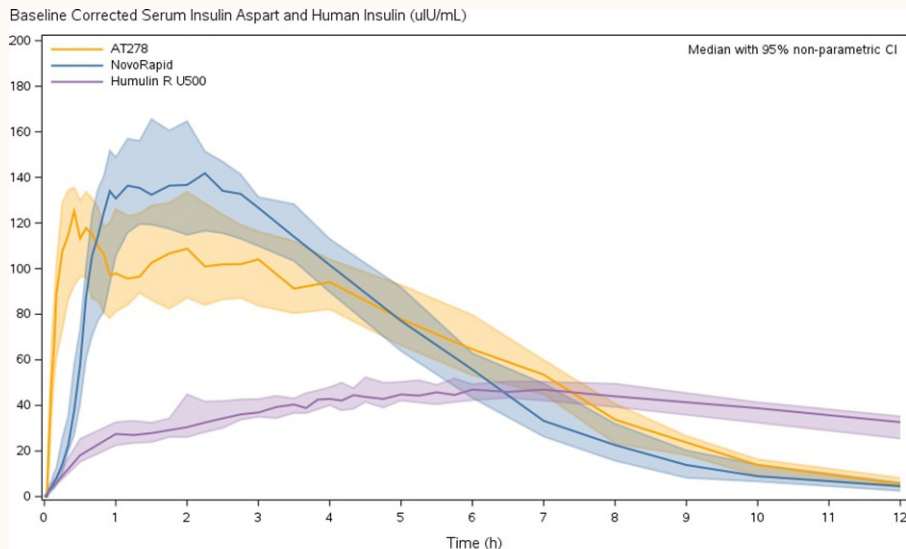
Potential to become gold standard insulin for people with diabetes with high daily insulin needs



AT278 (500U/mL) demonstrated PK superiority compared with NovoRapid® (100U/mL) & Humulin-R U500 in T2D patients with high BMI

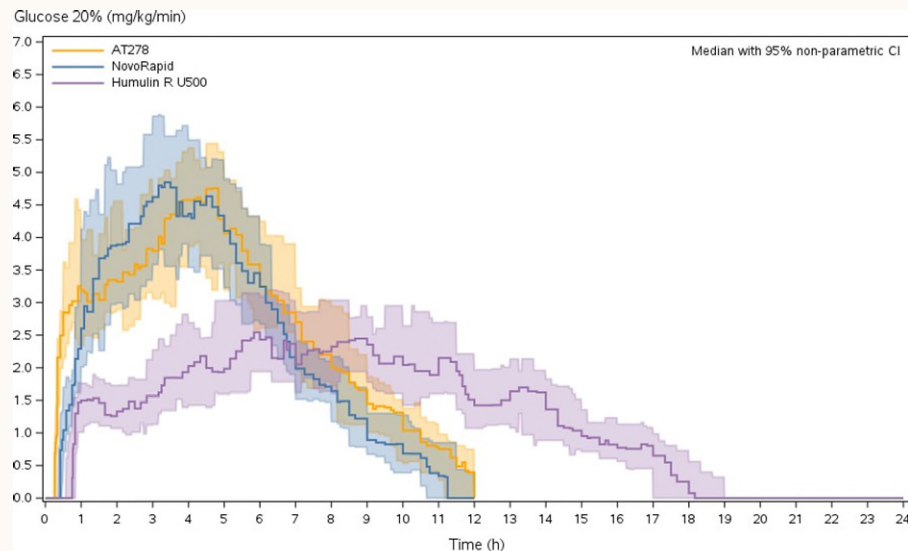
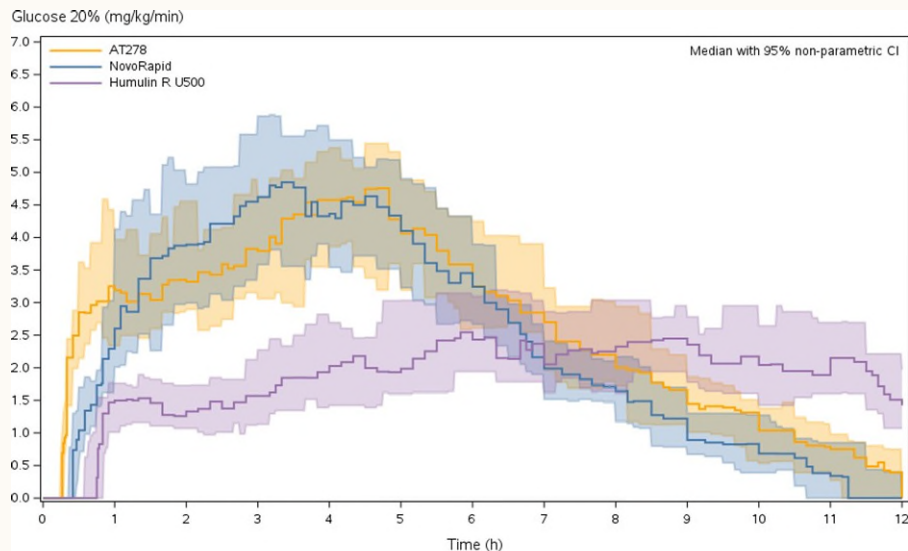


Potential to be insulin of choice for high insulin users and catalyse next generation of smaller, longer wear pumps



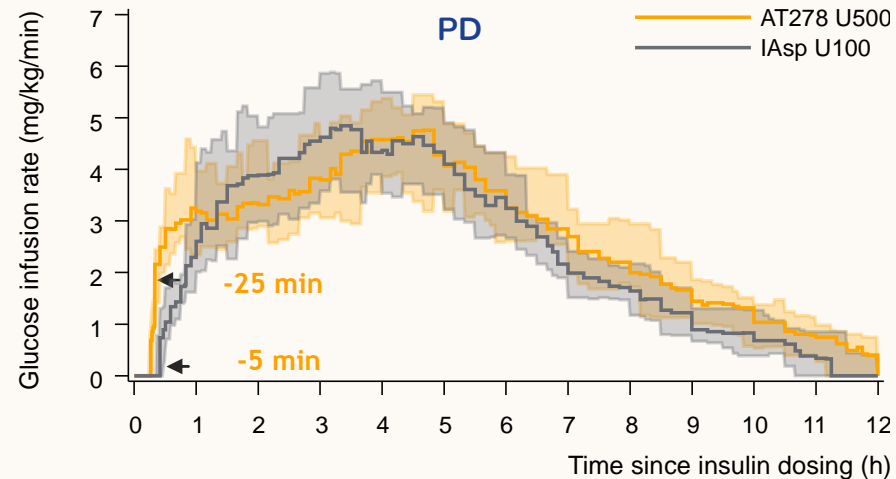
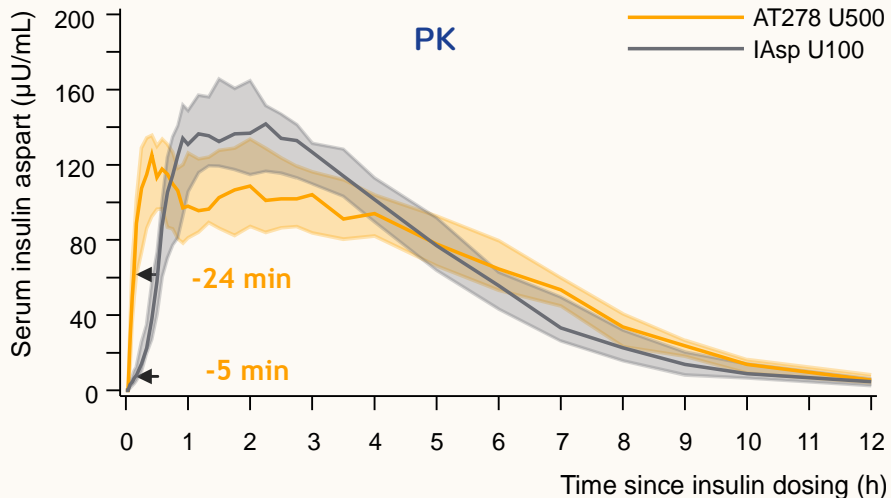
AT278 showed superiority for onset of appearance and insulin exposure (PK) during 60 mins after dosing compared with NovoRapid®

AT278 (500U/mL) demonstrated PD superiority compared with NovoRapid® (100U/mL) & Humulin-R U500 in T2D patients with high BMI



AT278 showed superiority for early insulin action with accelerated onset of glucose-lowering effect (PD) during 60 mins after dosing compared with NovoRapid® and a shorter duration of action compared with Humulin-R U500

AT278 demonstrated superior PK/PD compared with NovoRapid® with clear potential to be the only insulin to catalyse development of next generation insulin pump therapy



Insulin exposure ($\mu\text{U}\cdot\text{min}/\text{mL}$)	Treatment ratio (95% CI) AT278 U500 vs. IAsp U100
$\text{AUC}_{\text{Insulin},0-1\text{h}}$	1.48 (1.28; 1.71)
$\text{AUC}_{\text{Insulin},0-2\text{h}}$	0.98 (0.88; 1.08)
$\text{AUC}_{\text{Insulin},0-12\text{h}}$	0.97 (0.93; 1.00)

Glucose lowering effect (mg/kg)	Treatment ratio (95% CI) AT278 U500 vs. IAsp U100
$\text{AUC}_{\text{GIR},0-1\text{h}}$	1.66 (1.32; 2.96)
$\text{AUC}_{\text{GIR},0-2\text{h}}$	1.19 (1.02; 1.39)
$\text{AUC}_{\text{GIR},0-12\text{h}}$	1.06 (0.97; 1.16)

Summary of AT278-104 Phase 1 clinical results



Demonstrating superiority compared with NovoRapid® and Humulin-R U500®

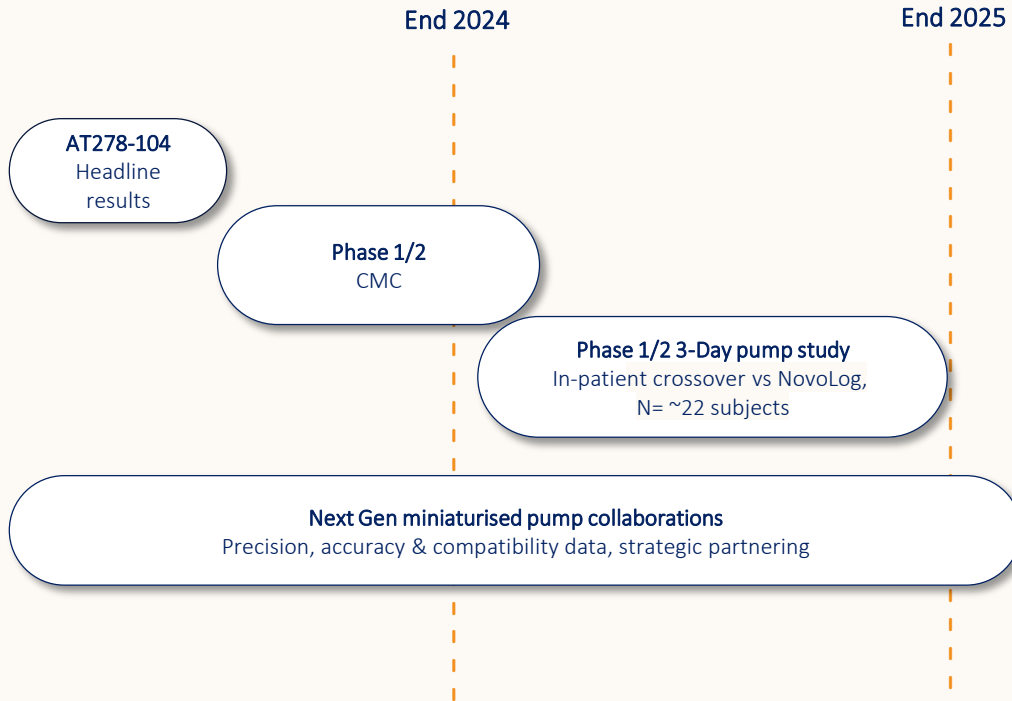
- AT278 demonstrates significantly **superior** accelerated PK/PD profile compared to NovoRapid® and Humulin® R U-500 in people with Type 2 Diabetes and high BMI
- Confirms previous trial results in people with Type 1 diabetes, demonstrating AT278 can maintain fast and superior onset of action and glucose lowering profile irrespective of diabetes type and BMI
- The trial met the primary endpoint of non-inferiority with respect to glucose lowering actions compared with NovoRapid®
 - $AUC_{GIR,0-60min}$ AT278 vs. NovoRapid®. Area under the glucose infusion rate-time curve from t=0 to 60 min
- No safety signals were detected

AT278-102 and -104 studies demonstrate its ability to maintain a fast and superior onset of action and glucose lowering profile **irrespective of diabetes type and BMI**

AT278 development to end Phase 1/2 3-day insulin pump study



Continuing to explore non-dilutive funding options for AT278



Why is this study important:

- Strategic co-development partnering discussions on-going with device co
- Key validation in large pump market and significant data for high value strategic partnering
- Confirm precision, accuracy and compatibility for delivery of only ultra-concentrated ultra-rapid acting prandial insulin
- Confirm PK/PD profile of AT278 when delivered by CSII over 3 days via an insulin pump
- Demonstrates AT278 is the ideal insulin for pump use for high insulin users and confidence for next generation of miniaturised, longer wear pumps



Oral delivery of peptides

Significant additional upside opportunity in oral peptide delivery



Development of oral GLP and additional therapies offering alternative treatment options in large markets

Oral delivery PoC GLP-1

- Collaboration with TRx Biosciences' combining delivery technologies to develop enhanced oral GLP-1
- PoC to improve oral GLP-1 (Rybelsus®):
 - Enhance bioavailability & remove strict dosing criteria (empty stomach)
 - Potential first launch via formulation IP workarounds; API patents expire 2031 compared with 2034 for formulation patents
 - High disease prevalence, GLP-1's effective yet relatively low treatment rates = room for new entrants
- GLP-1 market forecast to reach \$80-100bn by 2030¹; Rybelsus® 2023 sales \$2.8bn (1H 24 \$1.63bn)

Status

- Initial positive results from formulation development phase
- Expect to perform initial PoC non-clinical pharmacokinetic studies within 1H 25

If successful oral GLP-1 highly commercially attractive to partners
and allows expansion into oral delivery of peptides



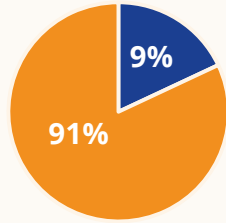
Tetris Pharma Ogluo®

Ogluo® - Focus on key markets to drive growth



Implementing targeted awareness campaign to drive demand

UK glucagon market

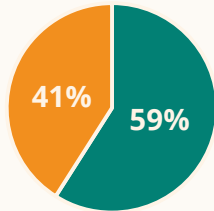


■ Ogluo ■ Glucagen

UK RTU glucagon market total value of ~£18m

- Glucagen rescue kit (lyophilised for reconstitution) is Ogluo®'s only competitor
- Ogluo® reached ~9% market share by unit in 2023
- Growth so far in 2024 has been limited by Ogluo® stock
- Significant opportunity for future growth

Germany glucagon market



■ Baqsimi ■ Glucagen

DE RTU glucagon market total value of ~£9.5m

- RTU nasal glucagon, Baqsimi®, launched in 2019 has ~59% market volume share, demonstrating demand for RTU
- Ogluo® only other RTU product available, will be marketed on benefits vs. Baqsimi®
- Germany is a significant growth market opportunity for Ogluo®
- Drive Ogluo® share by investment in awareness and Ogluo® stock to meet demand

Ogluo® key milestones



Focus through 2024 and 2025 to drive awareness, demand and revenue growth for Ogluo® and ensure robust supply chain

Priorities to drive growth

- **Growth in home UK market**
 - Focus on approval across 25 ICS key formularies that account for 80% of glucagon prescriptions
 - Significant presence at UK Diabetes Professional Care, 15-16 October to drive awareness (3,000+ HCPs/prescribers)
- **Germany**
 - Drive awareness through targeted interactions with endocrinologists/diabetologists
 - Training in-progress, outreach to be initiated during October
 - Ensure long dated Ogluo® stock in country to meet demand from awareness
- **Secure Ogluo® supply chain**
 - Sufficient Ogluo® bulk stock to meet forecast demand
 - Recent packaging issue (with the sealing of the foil pouches) anticipated to lead to short term delay in restocking Germany and potentially UK
 - Actively managing and focus is to minimise any delays to supplying stock in country, which is expected to be short term



Financials

2024 H1 financial highlights



Key financials

- Revenue increased by 20% to £2.0m (H1 2023: £1.67m)
- Total income £2.03m (H1 2023: £2.33m)
- Investment in R&D of £2.09m (H1 2023: £2.86m)
- Loss after tax of £4.64m (H1 2023: £4.53m)
- Cash, cash equivalents and short-term investments of £2.53m at 30 June 2024 (30 June 2023: £6.61m)

Post period end

- Fundraise of £6.4m (before expenses)

Continued increasing revenues with **strong 2H anticipated**

Reduction in R&D due to phasing of clinical studies

Future R&D expenditure to focus on areas where the Arestat™ technology can deliver **transformational opportunities**, including **diabetes** and **oral delivery of peptides**

Underpinned by a strengthened balance sheet, from recent fundraise

Key financials



Focus on delivering consistent year-on-year revenue growth

£'m	H1 2024	H1 2023
Formulation development	0.38	0.34
Milestone	-	0.1
Royalties	0.20	-
Pharmaceutical products	1.41	1.22
Total revenue	2.00	1.67
Other operating income	0.03	0.67
Total income	2.03	2.33
Loss after tax	4.64	4.53
Net assets	5.1	13.2

Diversified revenue mix

- Growing royalty revenue from w/w AT220 license agreement
- Tetris Pharma product sales increased despite tempering of Ogluo[®] stock in 1H 24
- 2H growth anticipated across all revenue streams

Loss after tax of £4.6m

- R&D of £2.1m (H1 23: £2.9m)
- S,G&A £4.8m (H1 23: £4.4m)

Net assets of £13.2m

- Cash and investments £2.5m, with post period receipts £6.4m (before expenses)
- Trade and other receivables of £2.8m, payables and accruals of £4.6m

A series of significant upcoming milestones

Multiple opportunities for significant value creation



- Continue to explore strategic co-development and non-dilutive funding to progress 3-day insulin pump study
 - Major value driver for AT278 increasing potential and value of future deal making
- Growing royalty stream revenue from AT220
- Continued commercial growth of Ogluo®
- Conversion of new licenses from existing pipeline and technology partnerships driving revenue growth
- Oral GLP-1 pre-clinical data to demonstrate PoC + expand as platform technology
- Continued YoY growth expected, targeting consensus expectations (subject to inherent uncertainty)
- Continued close cash management, including planned headcount reduction

Growing revenue streams through partnerships/licenses and significant upside potential from diabetes & obesity proprietary pipeline



Thank you

Contact

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