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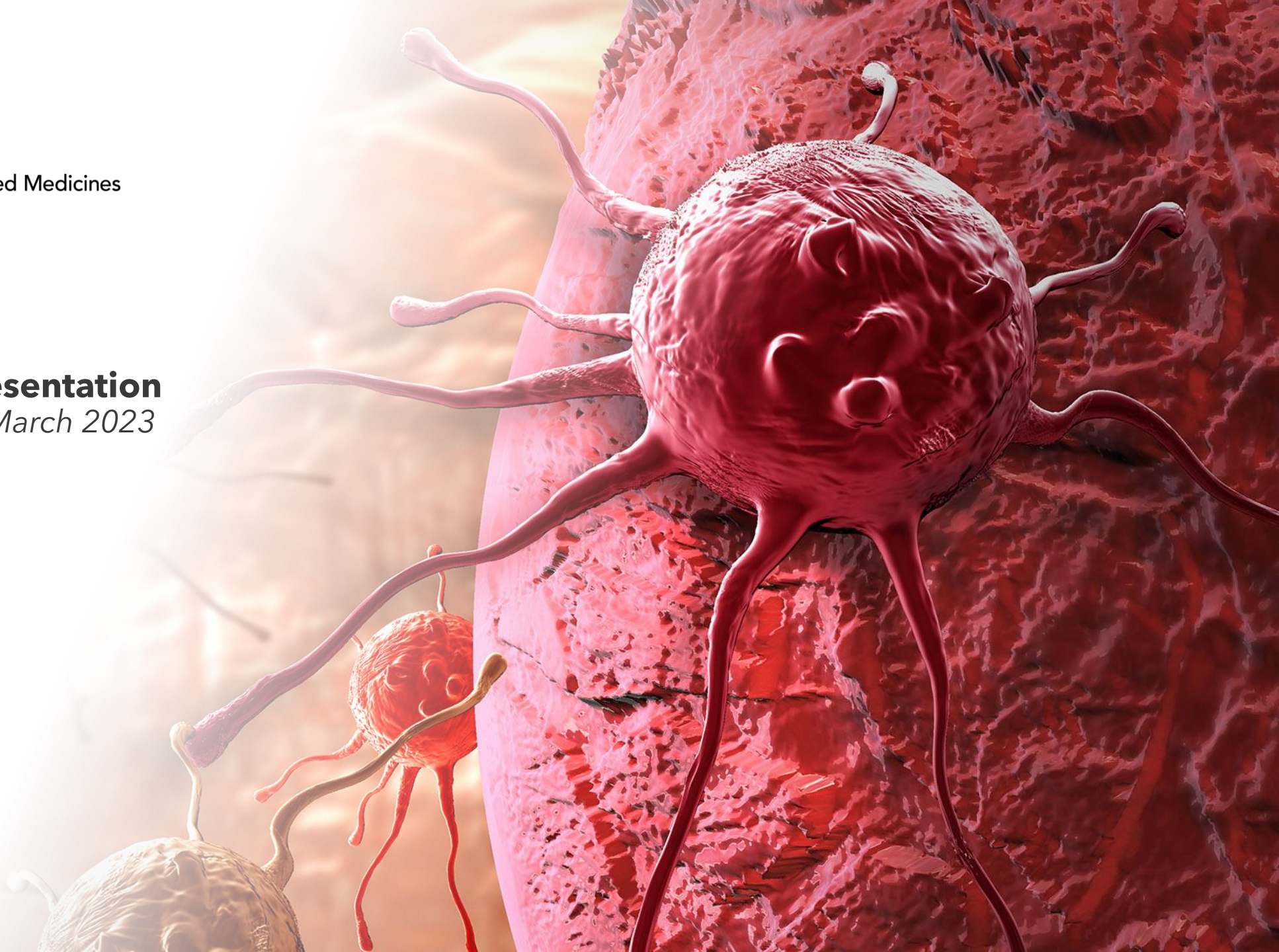
Discovering Targeted Medicines

Interim Results Presentation

For Period Ended 31 March 2023

17 May 2023

AIM:REDX



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Speakers



Lisa Anson
CEO



Dr Jane Robertson
CMO



Dr Richard Armer
CSO



Peter Collum
CFO

Agenda

- Business progress
- ROCK portfolio overview
- RXC004 update
- Financials
- Outlook
- Q&A

Clinical Stage Biotech Discovering Targeted Medicines for Fibrotic Disease and Cancer



Focus on progressing differentiated ROCK portfolio:

RXC007

RXC008

with potential in idiopathic pulmonary fibrosis, cancer-associated fibrosis and fibrostenotic Crohn's disease

Multiple near-term value inflection points including clinical data readouts expected

RXC007 Phase 2a IPF data Q1 2024

RXC004 Phase 2 combination data H2 2023

RXC008 CTA submission H2 2023

World-class Discovery Engine with experienced scientific team and track record of generating successful drug candidates

5 clinical molecules

Including FDA approved, Jaypirca™ (pirtobrutinib)*

Backed by blue chip specialist biotech investors. Funded into 2024 to deliver multiple value inflection points



*the asset was subsequently sold outright to Loxo Oncology, now part of Eli Lilly, Redx has no remaining economic interest

Momentum Driven by Focus on ROCK Portfolio

Differentiated ROCK Portfolio

RXC007

- Commencement of Phase 2a study in IPF with 6 countries approved with 14 sites open
- Expected to report topline data in Q1 2024
- Preclinical pancreatic cancer and GvHD data reported, providing rationale to expand clinical programme

RXC008

- Progressing through IND enabling studies
- Compelling anti-fibrotic activity in preclinical models
- On track for CTA submission H2 2023

Combination modules prioritised and expected to report by end 2023

RXC004

- Combination modules open for enrolment - decision made to close all further monotherapy recruitment
- Collaboration agreement signed with MSD (Merck) for supply of pembrolizumab
- BTC monotherapy data reported
- Aim to seek partner post Phase 2 data, to develop further in combination

Funded through multiple near-term value inflection points

Corporate

- £35m cash funding the company into 2024
- Discovery engine aiming to deliver two further INDs by 2025
- All three partnership programmes progressing
- Actively managing company resources and exploring additional financing options

Advancing a Robust Pipeline Built In-House



	Target/ Product	Indication(s)	Research	Preclinical	Phase 1	Phase 2	Upcoming Milestones
Fibrosis	Potential best-in-class ROCK2 Selective Inhibitor (RXC007)	Lead: Idiopathic pulmonary fibrosis (IPF) Potential: ILD, cancer associated fibrosis					Phase 2a topline data - Q1 2024
	Potential first-in-class GI-targeted ROCK Inhibitor (RXC008)	Fibrostenotic Crohn’s disease					CTA submission - end 2023
Oncology	Potential best-in-class Porcupine Inhibitor (RXC004)	Genetically selected MSS mCRC	PORCUPINE				Topline data in combination with anti-PD-1- H2 2023
		Biliary tract cancer and pancreatic cancer	PORCUPINE2				
Discovery	DDR Inhibitor (Discoidin Domain Receptor)	Fibrosis, cancer-associated fibrosis					Progress programmes - target of 2 INDs by 2025
	Research Targets (Multiple Programmes)	Oncology & fibrosis					
Partnered	Porcupine Inhibitor (RXC006/AZD5055)	Idiopathic pulmonary fibrosis (IPF)					Licensed to AstraZeneca
	Pan-RAF Inhibitor (JZP815)	Oncology					Sold to Jazz Pharmaceuticals
	MAPK Pathway Target	Oncology					Progress Jazz collaboration

GI: Gastrointestinal; IND: Investigational new drug application; MAPK: Mitogen-activated protein kinase; MSS mCRC: Microsatellite-stable metastatic colorectal cancer; RAF: Rapidly accelerated fibrosarcoma; ROCK: Rho associated protein kinase

RXC007: A Selective ROCK2 Inhibitor for Fibrotic Diseases - Lead Indication is IPF with Phase 2a Data Expected Q1 2024

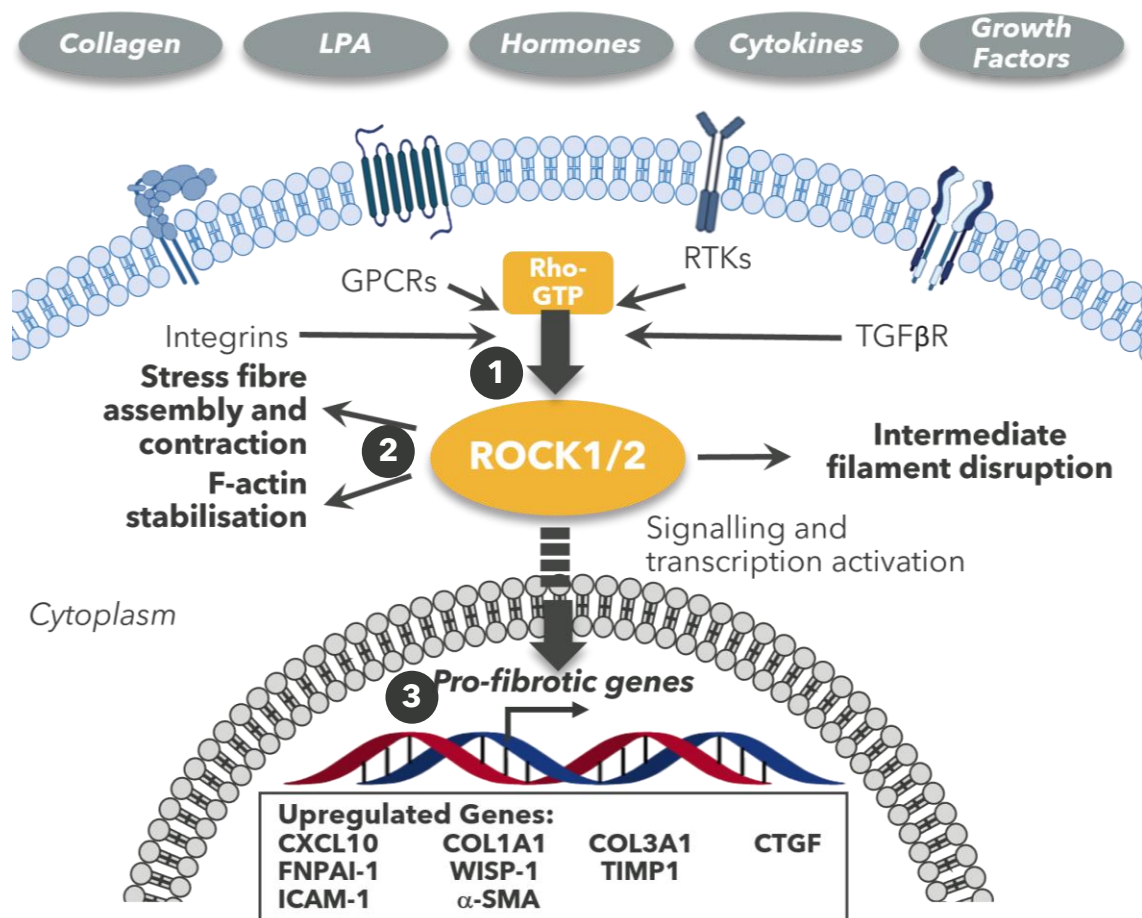


Highlights

- RXC007 is a highly potent, selective and orally-active ROCK2 inhibitor; INN **zelasudil** effective from June 2023
- ROCK2 is a validated, compelling target at a key junction in cell signalling pathways central to fibrosis
- Robust preclinical efficacy data across disease models supports clinical development plan in lung fibrosis - IPF and CF-ILD, as well as potential in cancer-associated fibrosis
- Phase 1 healthy volunteer data in single ascending dose and multi-dose cohorts confirms drug like profile for safety and PK
- Phase 2a in IPF recruiting - **expected to report topline data Q1 2024**
 - 12-week Phase 2a dose ranging study for early efficacy readouts, safety and tolerability in IPF patients +/- SoC, in addition to target and disease biomarker engagement
 - No safety signal in initial safety review enabling dose escalation to progress
- Phase 2b in IPF and CF-ILD planned for RXC007 with SoC over 12 months with lung function (FVC) as primary endpoint
- Potential to augment clinical development plan with Phase 1 study of RXC007 in combination with SoC chemotherapy in first line pancreatic cancer and other potential indications

CF-ILD: Chronic fibrosing interstitial lung disease; FVC: Forced vital capacity; IPF: Idiopathic pulmonary fibrosis; PK: Pharmacokinetic; ROCK: Rho-associated protein kinase; SAD: Single ascending dose; SoC: Standard of care GVHD: Graft Versus Host Disease

ROCK is a Compelling, Nodal Target for Fibrotic Diseases



Why Target ROCK ?

- 1** RhoA/ROCK/ROCK2 downstream of many major profibrotic factors
- 2** ROCK is involved in diverse cellular processes
- 3** ROCK upregulates key profibrotic genes. Upregulation of these genes leads to actin cytoskeleton organisation, cell adhesion and motility, proliferation, and extra cellular matrix remodeling

Why ROCK2 Selective?

- The role of ROCK2 in a diverse range of cellular process allows RXC007 to have pleiotropic effects
- Systemic inhibition of ROCK1&2 results in hypotension
 - Effect not seen with selective ROCK2 inhibition
- ROCK2 inhibition alone is sufficient to protect from pulmonary fibrosis in mouse models⁽¹⁾

(1) Knipe et al., 2018

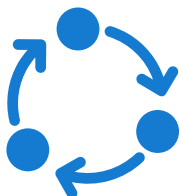
ROCK: Rho-associated protein kinase

RXC007 is a Next Generation ROCK2 Selective Inhibitor With Potential to Improve Safety and Therapeutic Outcomes



Selectivity

Highly selective
with limited off
target
pharmacology



Drug-drug interaction

Limited
cytochrome P450
interaction
supports
combinability

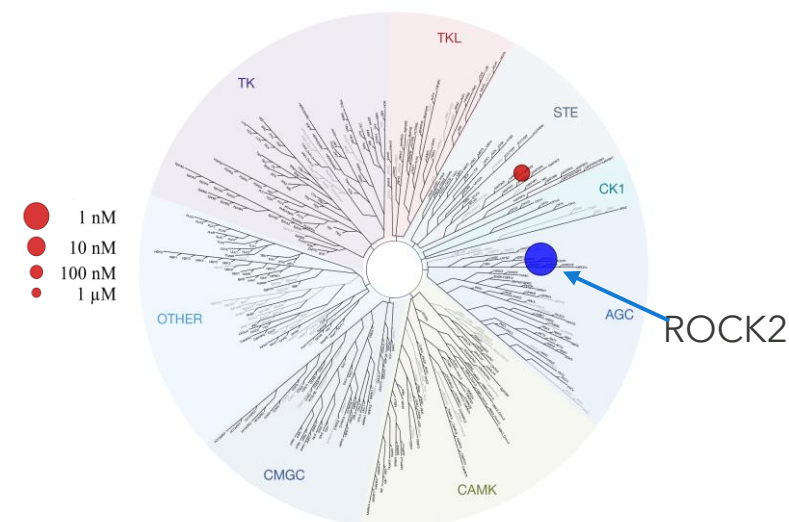


PK / Bio- distribution

Increased
exposure at lower
doses
than previous
ROCK2 inhibitors

RXC007
Selective ROCK2 inhibitor

**Best-in-class
opportunity**



Plot of kinases inhibited by RXC007
with $IC_{50} < 1 \mu M$

Selectivity >100 fold vs ROCK 1 and
vs 468 kinases

ROCK: Rho-associated protein kinase

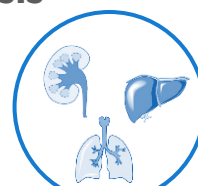
RXC007 Unlocks ROCK as a Key Fibrosis Target Across Indications



- Murine & Rat Bleomycin-Induced IPF Models
- PCLS from Patients with IPF
- Murine Sclerodermatous chronic Graft versus Host Model

Fibrosis

- IPF
- ILD



Neuromuscular



CNS



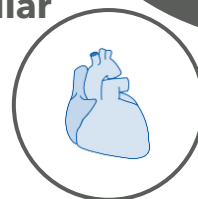
Auto-immune

- cGvHD
- Systemic sclerosis



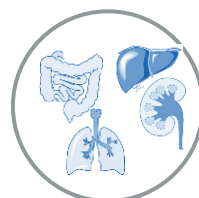
Murine Sclerodermatous chronic Graft versus Host Model

Cardiovascular disease



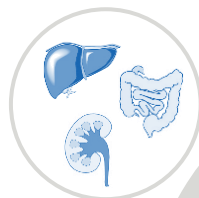
Oncology

- Pancreatic



Metabolic diseases

- NASH
- Kidney fibrosis



- DIO NASH murine model
- CCl₄-induced murine liver model
- Kidney Murine UUO model



Supportive preclinical ROCK2 inhibitor data available

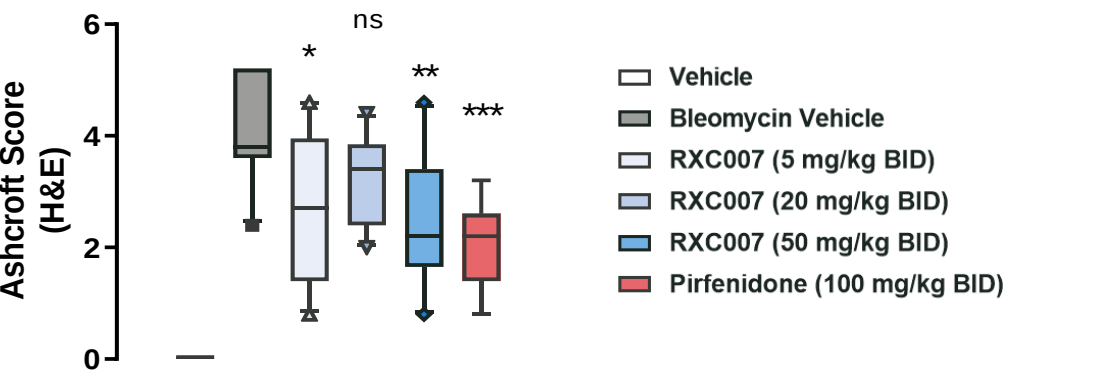
ROCK2

IPF: Idiopathic pulmonary fibrosis; NASH: Nonalcoholic steatohepatitis

RXC007 Activity on Patient Tissue and in Preclinical Models Supports Core Development Plan in IPF and CF-ILDs



Reduction in Collagen Deposition with RXC007 in Therapeutic Murine Bleomycin-induced Lung Fibrosis Model

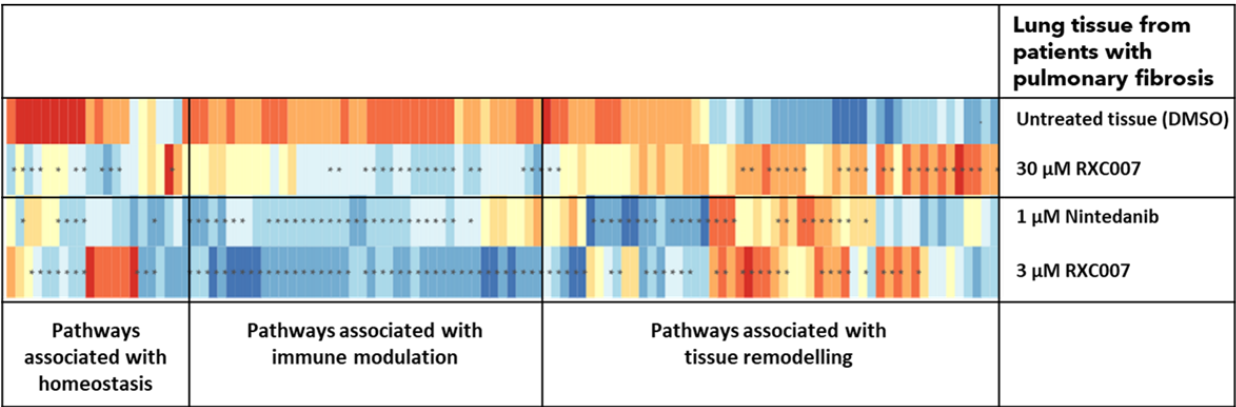


Significant Reduction of Collagen Content in Lungs in Murine Sclerodermatous chronic Graft versus Host Model



Gene Set Enrichment Analysis of PCLS Tissues Shows ROCK2 Relevance in Disease Modulation

Suppression of the expression of genes strongly associated with fibrosis in IPF



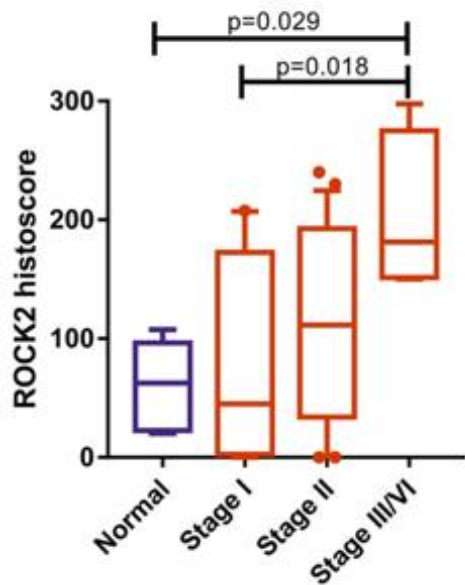
Source: Data generated by Redx

ROCK2i Used in Combination Treatment Increases Survival in Advanced Pancreatic Cancer Mouse Models



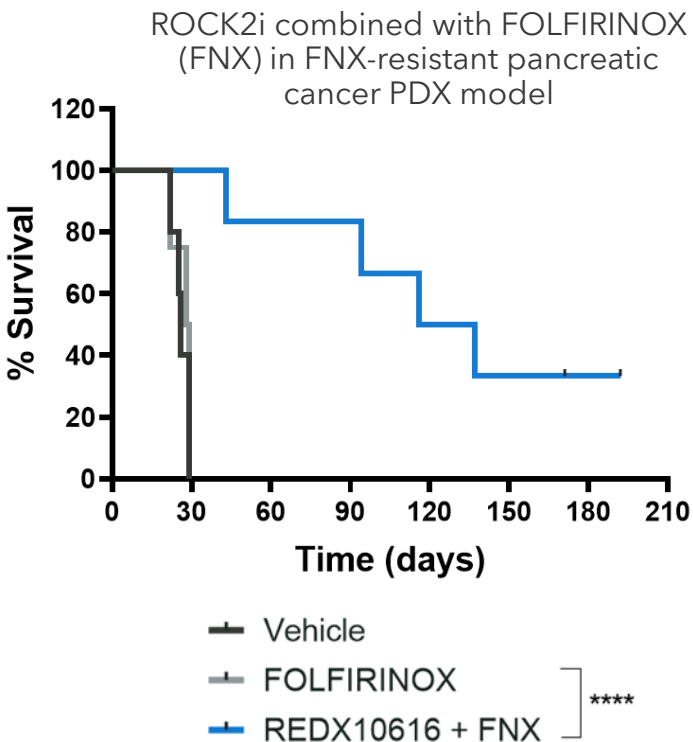
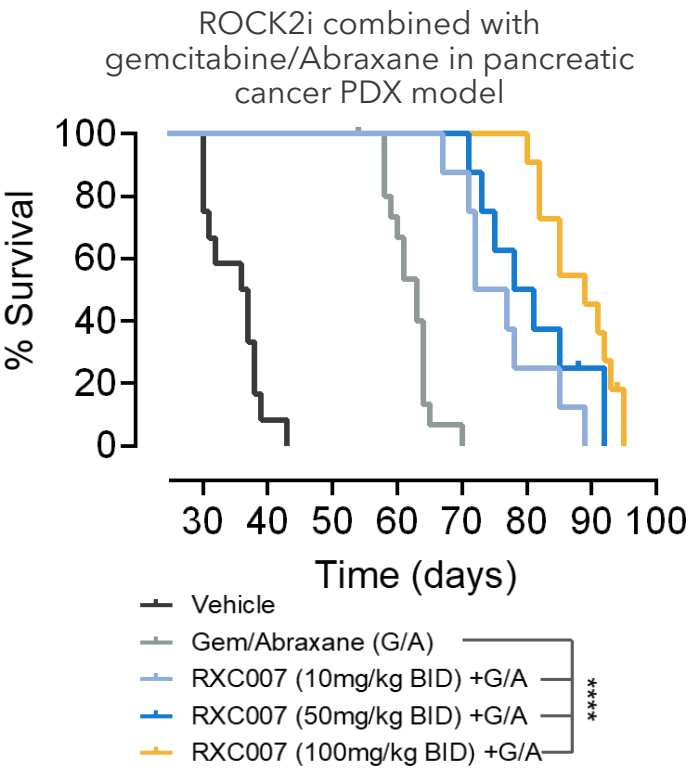
New Data

ROCK2 expression is elevated in patients with advancing tumour stage*



Results based on quantification of ROCK2-immunohistochemistry stained sections in normal and stage I, II and III/IV cases of human pancreas adenocarcinoma

ROCK2i combination with SoC chemotherapy increases survival in metastatic PDX pancreatic cancer mouse models



- Hypothesis is that ROCK2 inhibition breaks down stroma in pancreatic cancer (PDAC) via action on cancer-associated fibroblasts allowing chemotherapy agents to access the tumour
- Potential to initiate Phase 1 study of RXC007 in combination with standard of care chemotherapy in first line pancreatic cancer, early 2024

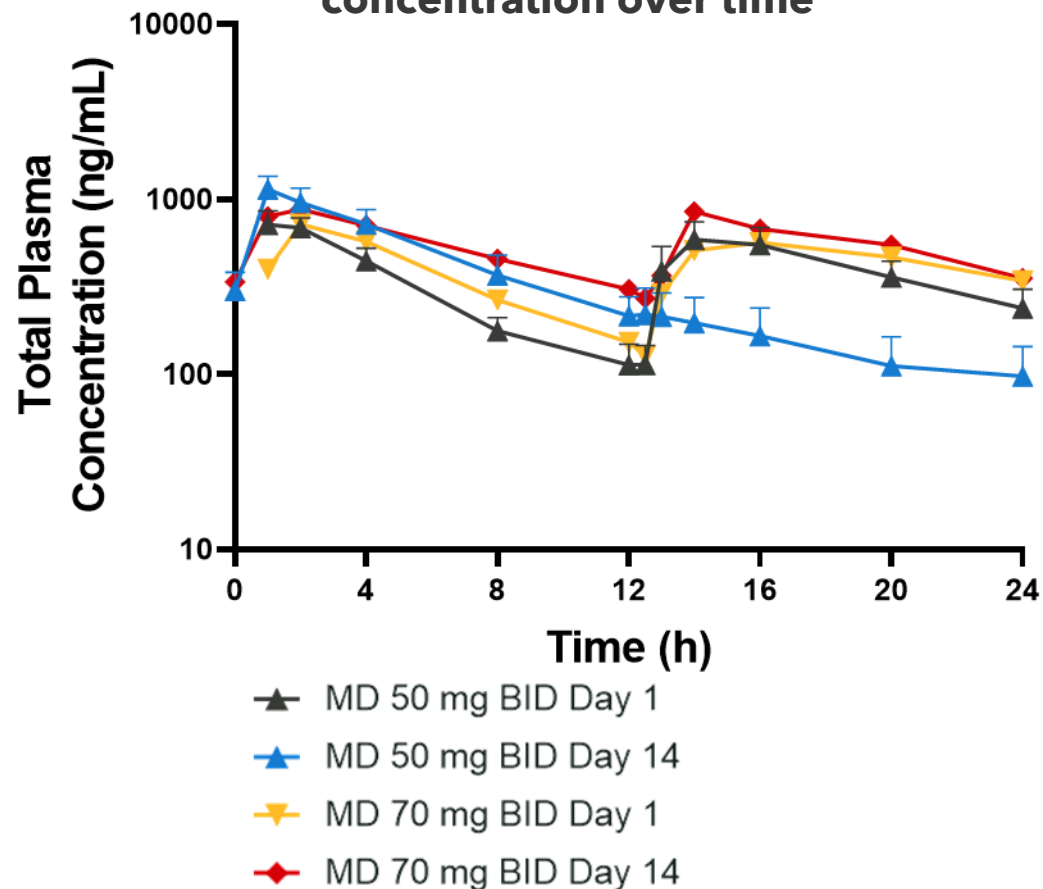
*Rath et al. EMBO Mol Med. 2017 Feb; 9(2): 198-218.
Source: Data generated by the Garvan Institute of Medical Research

Phase 1 Data in Healthy Volunteers Showed Good Safety and Pharmacokinetic Profile



New Data

Multidose cohort 50mg and 70mg BID - total plasma concentration over time



Good safety profile

- No SAEs reported in SAD or multidose cohorts
- Doses tested in SAD from 2mg-100mg QD and doses tested in MAD: 50mg BID and 70mg BID
- Safe and well tolerated with few treatment emergent adverse events reported
- All AEs transient, mild and reversible with no dose changes required
- No evidence of hypotension, validating rationale for selective ROCK2 inhibition

Drug-like pharmacokinetic profile

- Pharmacokinetics as predicted from preclinical data
- Mean half-life 9-11 hours, potentially suitable for once or twice daily dosing
- Essentially linear exposure in SAD from 2mg QD to 70mg BID
- No significant differences between 50mg fed and fasted cohorts
- 20mg BID selected as starting dose for Phase 2a, which achieved biologically relevant exposures based on preclinical models

PK sampling up to 72 h; only 0-24 h plotted. On day 24 only 1 dose administered
Source: Data generated by Redx

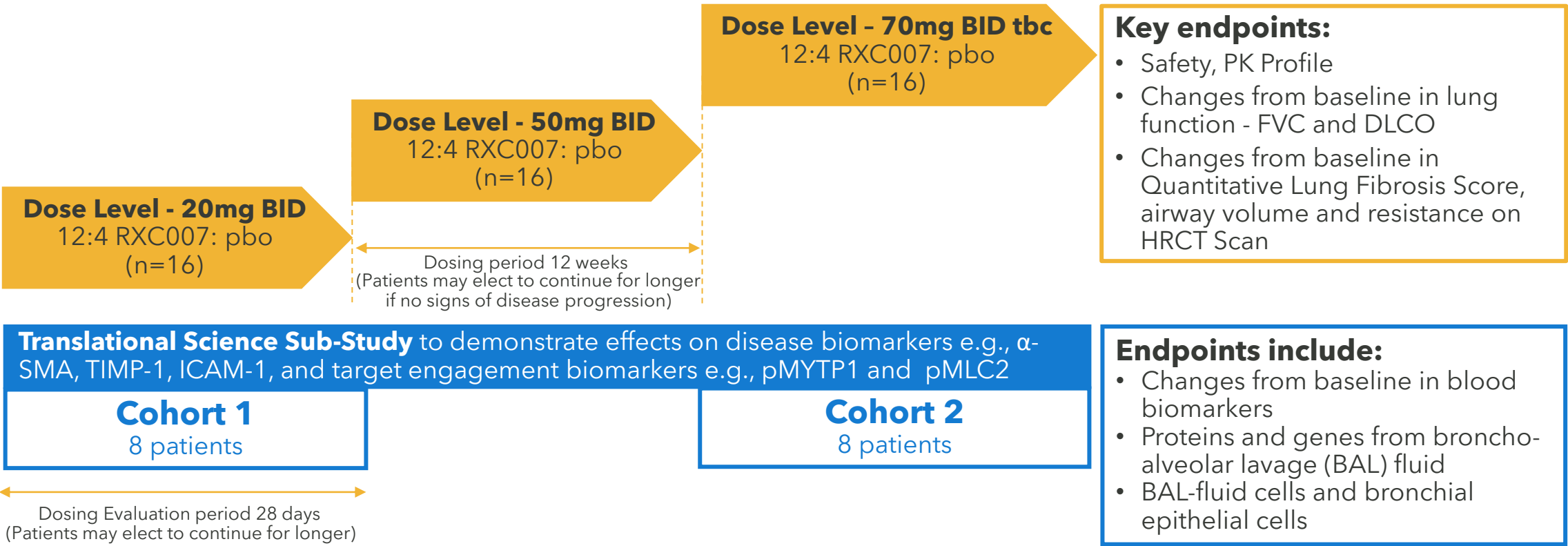
BID: Twice daily; QD: Once daily; SAD: Single ascending dose; SAE: Serious adverse event

Phase 2a Trial in IPF Expected to Report Q1 2024



Phase 2a dose ranging study to inform Phase 2b dose

Provides early efficacy readouts, safety and tolerability in IPF patients with or without standard IPF therapy



DLCO: Carbon monoxide diffusion coefficient; FVC: Forced vital capacity; HRCT: High resolution computerised tomography; IPF: Idiopathic pulmonary fibrosis; Pbo: Placebo; PK: Pharmacokinetics

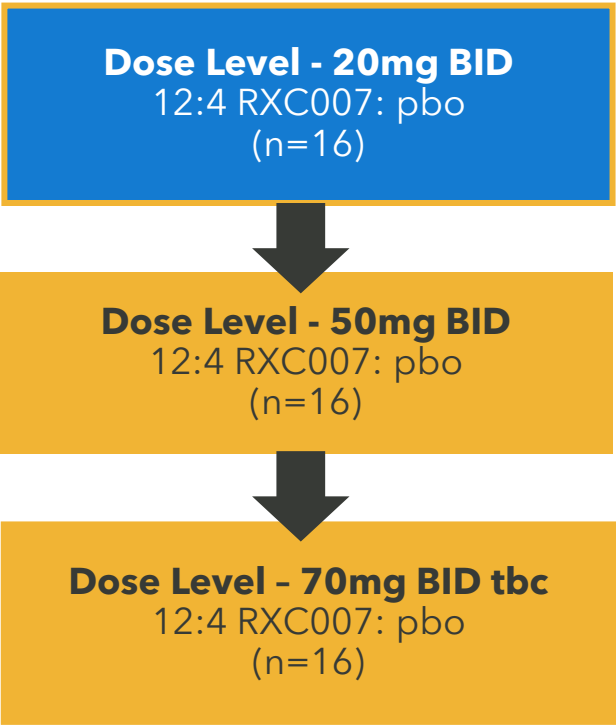
Programme on Track With Dose Escalation Supported by Initial Safety Review



Phase 2a dose ranging study

12-week dosing cohorts

Recruiting cohort



Status

- ✓ 6 European countries approved with 14 sites open
- ✓ More than 30 sites expected to be active by end Q2 2023
- ✓ 3 US and 2 UK sites selected to participate in Translational Science Sub-Study (28-day dosing)
- ✓ Plan progressing to address US FDA partial clinical hold question
- ✓ No safety signals in early safety review of first 8 patients, enabling dose escalation to progress

RXC008: GI-targeted ROCK Inhibitor for Fibrostenotic Crohn's Disease Planned to Enter Phase 1 Clinical Trial H1 2024



Highlights

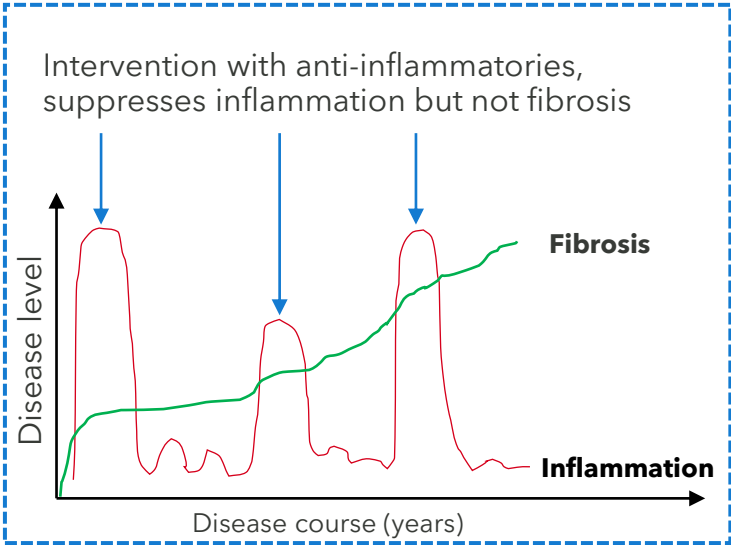
- RXC008 is a potent, oral, small molecule non-systemic ROCK 1/2 inhibitor
- Fibrostenotic Crohn's disease is a significant unmet need - only treatment option for patients is successive surgical intervention
- RXC008 is a potential first-in class treatment - no approved therapies for underlying fibrosis and no curative treatments available
- ROCK is a key target involved in fibroblast activation, and is upregulated in fibrostenotic Crohn's disease
- RXC008 is GI-targeted, selectively active in gut without risking systemic exposure
- RXC008 has demonstrated robust preclinical efficacy *in vivo*
- Phase 1 enabling work underway - **CTA submission planned for end 2023**
 - CMC API manufacture complete
 - Toxicology studies ongoing

GI: Gastrointestinal; IND: Investigational new drug application; ROCK: Rho-associated protein kinase;

Potential First-in-Class Treatment for Fibrostenotic Crohn's Disease

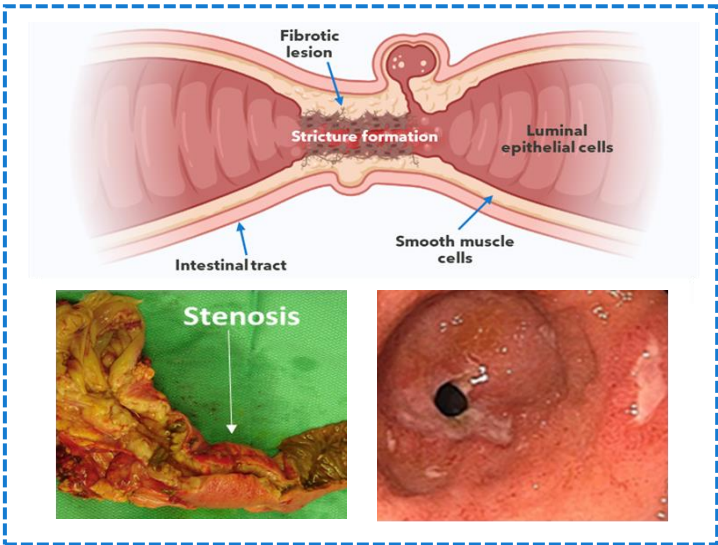


Clinical progression in Crohn's



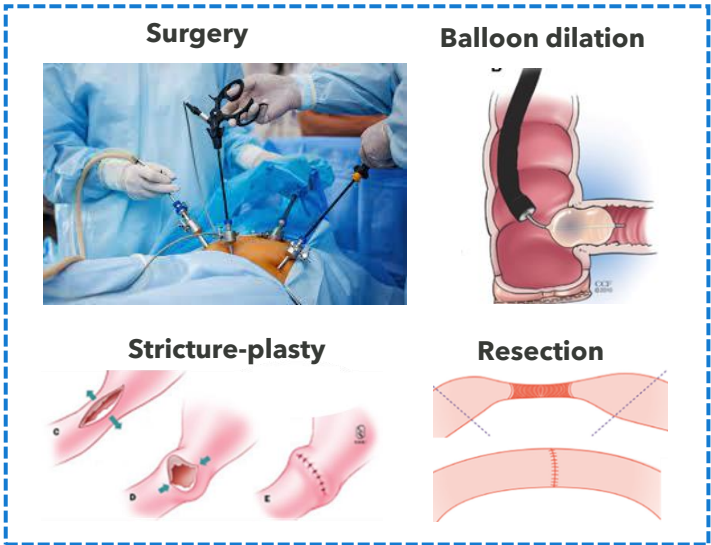
1.7 million⁽¹⁾ patients globally affected by Crohn's disease

Fibrotic stricture formation



>50% of patients⁽²⁾ develop fibrostenosis and strictures within 10 years of first diagnosis

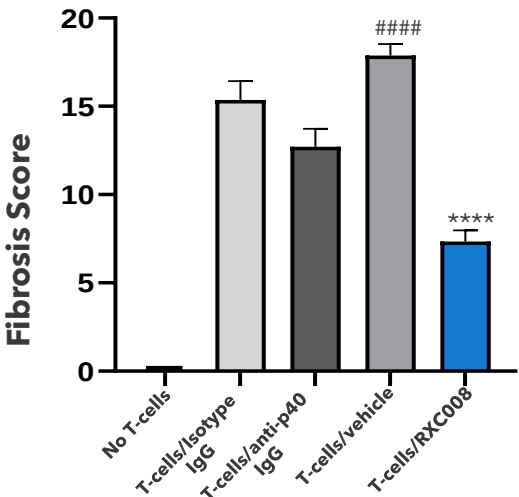
Surgical interventions



No approved therapies for underlying fibrosis only treatment options are debilitating surgical intervention

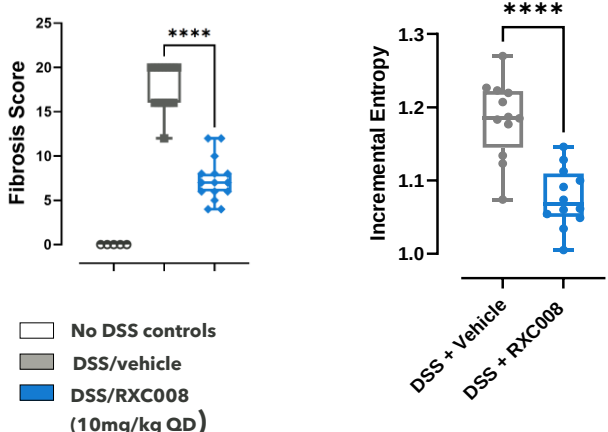
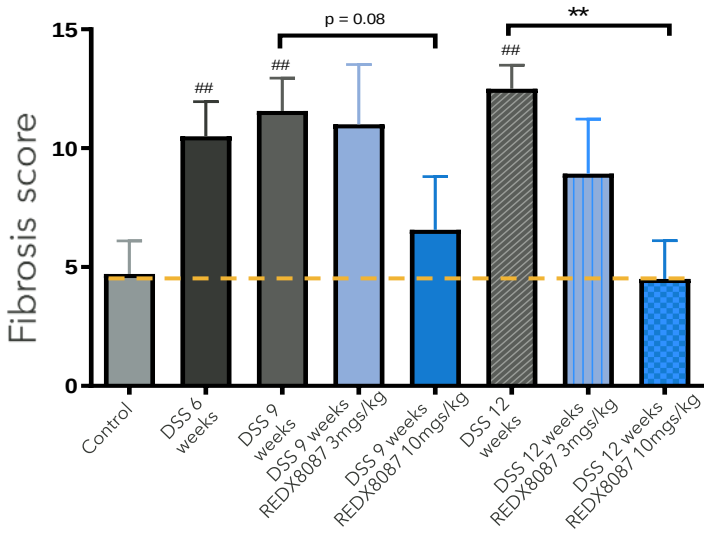
(1) Clarivate, Crohn's disease disease landscape & forecast pg 39, Published Sep 2022; (2) Chan et al, 2018

Preclinical Package Has Shown Promising Anti-fibrotic Effects in Multiple Translatable Models



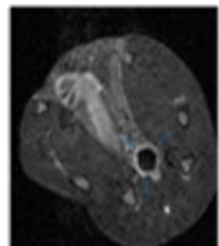
In adoptive T-cell transfer models **RXC008 reduces fibrosis and smooth muscle hyperplasia**

In a therapeutic 12-week DSS model **GI-targeted ROCK inhibition was able to reverse fibrosis**



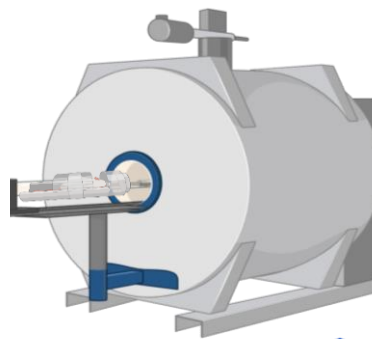
Significant reduction in fibrosis, measured by histology score **Entropy changes correlate with progression of IHC confirmed fibrosis in the DSS model**

Endpoint imaging translatable to the clinic using non-invasive MRI scans



T2 image

Murine sized MRI scanner



Source: Data generated by University of Ghent on behalf of Redx. Data generated by Redx, REDX8087 is similar to RXC008

RXC004: Porcupine Inhibitor Combination with Anti-PD-1

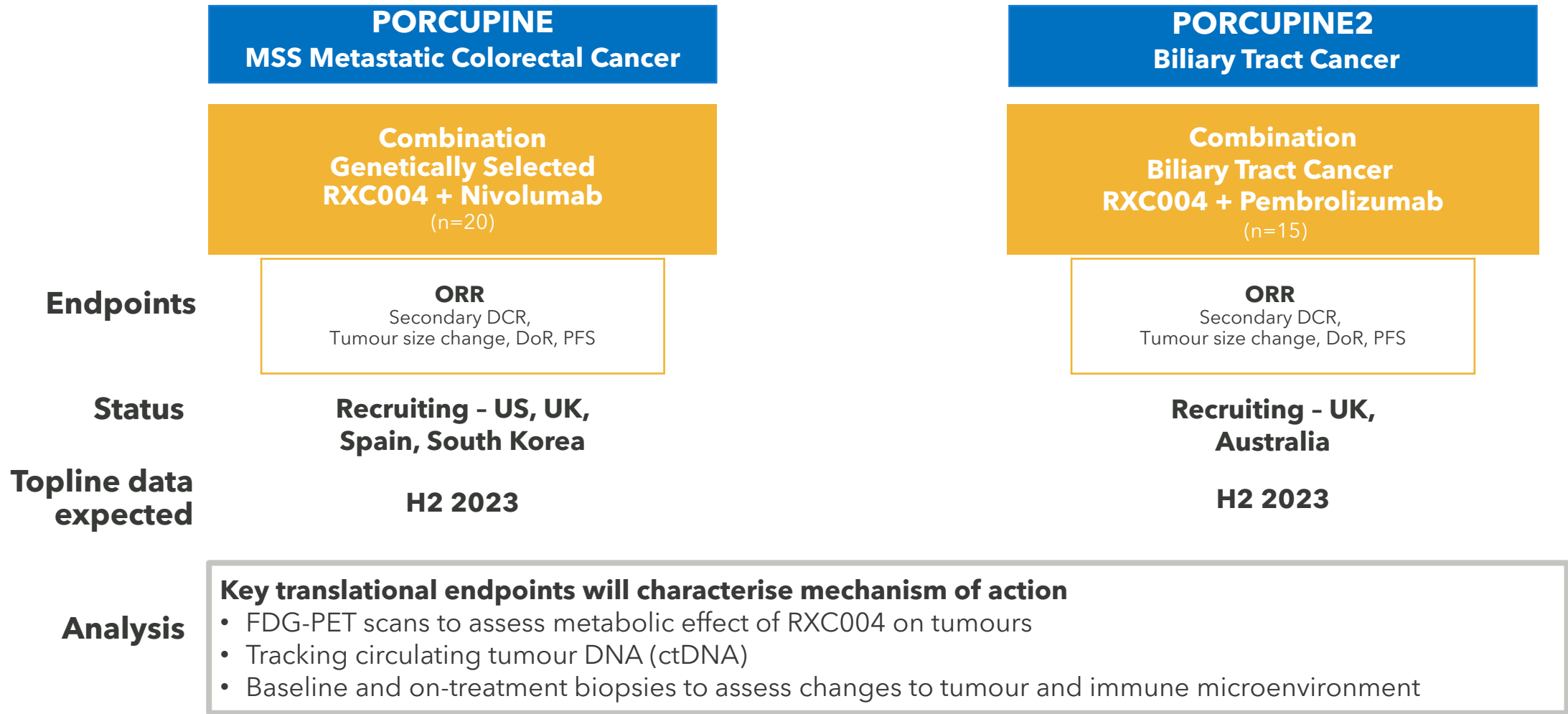
Phase 2 Data H2 2023



Highlights

- RXC004 is a highly potent, orally active, once daily Porcupine inhibitor
- Porcupine inhibition blocks secretion of all Wnt ligands, preventing both tumour growth and immune evasion
- RXC004 demonstrated clinical target engagement at all doses and has optimal PK profile with once daily, oral dosing
- RXC004 was well tolerated in Phase 1, as both monotherapy and in combination with nivolumab
- RXC004 shown to be active as a monotherapy in Phase 1, having differential clinical efficacy in Wnt-ligand dependent tumours (ESMO 2021)
- Primary efficacy hypothesis is that combination with anti-PD-1 treatment can overcome anti-PD-1 resistance, which could open new patient segments (SITC 2022)
- Recruitment ongoing in Phase 2 combination programme for RXC004 with anti-PD-1 in Wnt-ligand dependent tumours – **topline data H2 2023**
- Aim to seek a partner to continue development post Phase 2 data

Phase 2 Combination Programme in Wnt-Ligand Dependent Tumours Expected to Deliver Topline Data During 2023



Financial Summary



Statement of Financial Position, £'000	H1'23	FY'22
Cash	34,610	53,854
Other current assets	5,471	5,524
Non-current assets	2,767	3,099
Total assets	42,848	62,477
Contract liabilities	2,582	4,893
Borrowings	16,526	15,731
Other current liabilities	7,195	6,581
Lease liabilities (non-current)	1,619	1,951
Total liabilities	27,922	29,156
Net assets	14,926	33,321
Statement of Comprehensive Income £'000	H1'23	H1'22
Revenue	2,311	8,353
Research & development expenses	(16,097)	(12,913)
General & administrative expenses	(4,747)	(5,314)
Reverse merger expenses	(2,395)	-
Net finance costs	(193)	(842)
Tax credits, operating income & other items	350	961
Total comprehensive loss for period	(20,771)	(9,755)

H1 2023 Highlights

- **Cash balance** - £34.6m on 31 March 2023 providing cash runway into Q1 2024
- **Increased R&D investment** - £16.1 million (H1 2022: £12.9 million) reflecting the continued advancement of our pipeline
- **Higher Total Comprehensive Loss** - £20.8 million (H1 2022: £9.8 million) driven by:
 - Partnership revenues lower by £6.0 million
 - R&D expense higher by £3.2 million
 - One-time reverse merger expense of £2.4 million (related to announced merger with Jounce)

Financed into Q1 2024 and Through Significant Catalysts to Continue Portfolio Momentum



Cash runway to support near-term milestones

H2 2023



RXC008 CTA submission



RXC004 Phase 2 combination data

Q1 2024



RXC007 Phase 2a topline data

Medium/long-term value expansion

RXC007

Potential in ILD and cancer-associated fibrosis

RXC008

Development in fibrostenotic Crohn's

RXC004

Explore partnership

Discovery Engine

2 further INDs by 2025

Supported by top-tier specialist investors

Redmile Group

SOFINNOVA
PARTNERS



AIM (UK) listed Ticker: REDX
Total shares in issue: 334,911,458*
Fully diluted: 487,776,686**

* As of 31 March 2023

** Assuming full conversion of loan notes and exercise of employee share options. Updated 31 March 2023



Lisa Anson
CEO



Dr Richard Armer
CSO



Dr Jane Robertson
CMO



Peter Collum
CFO