Unlocking the Potential of Therapeutics for Fibrosis & Oncology

Corporate Presentation – April 2021

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Expertise in Repurposing Allows Nuformix to Maximise Commercial Opportunities

Discovery, development and IP protection of new, differentiated uses of existing drugs

Enhancing the therapeutic potential and commercial value of drugs

- Generating new Intellectual Property to add commercial value
- New differentiated indications based on a strong scientific rationale
- Focus is fibrosis and oncology, with application across a wide-range of indications

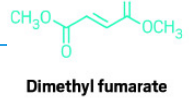
Potential advantages due to existing data, particularly safety

- Greater probability of success
- Faster clinical proof-of-concept
- Lower development costs

Making a difference to patients

- Dedicated to changing the lives of patients affected by diseases with high unmet medical needs

Examples of repurposed drugs



Dimethyl fumarate

2019 sales $4.4 bn

Ultibro/Seebri Breezhaler:
License deal: $375m
2019 combined sales ~$548m

2013 sales (peak):
Ebixa (EU/RoW) - $340m
Namenda (US) - $1.52 bn

Business highlights

Targeting fibrosis and oncology

Pipeline of Preclinical / Phase 1 ready assets with significant value potential and potential for early licensing opportunities

Innovative product concepts with commercial potential, addressing high unmet needs, with greater probability of success through repurposing

Lead asset **NXP002** (inhaled tranilast) – novel inhaled candidate for idiopathic pulmonary fibrosis (IPF)

- Additional assets: NXP001 and NXP004 for oncology

Highly Experienced Executive Leadership and Board (as at April 2021)

EXECUTIVE LEADERSHIP

Dr Anne Brindley

Chief Executive Officer

- Over 30 years in Big Pharma and Biotech with extensive expertise in respiratory and oncology R&D, and business development including licensing and company sale
- Key role in successful inhaled products – Symbicort® and flutiform®
- Former CEO Advent / AuroScience Pty Ltd

Dr Joanne Holland

Chief Scientific Officer & a Co-Founder

- Over 18 years experience in R&D, IP & commercial roles within the pharmaceutical Industry
- Expert in pharmaceutical solid forms, cocrystals, process R&D and drug reprofiling (Millennium, Stylacats)

NON-EXECUTIVE DIRECTORS

Dr Karl Keegan

Non-Executive Director

- Over 25 years in life sciences
- CFO of e-therapeutics plc; Former roles as CEO, CFO, corporate development, M&A and sell-side analyst

Dr Julian Gilbert

Non-Executive Director

- Over 30 years in pharma in commercial, technical and business development
- Co-founder / former CEO of Acacia Pharma; Co-founder / Commercial Director of Arakis

Ms Maddy Kennedy

Non-Executive Director

- Over 20 years of experience in life sciences including IPO, M&A, fundraising and strategic review as CFO

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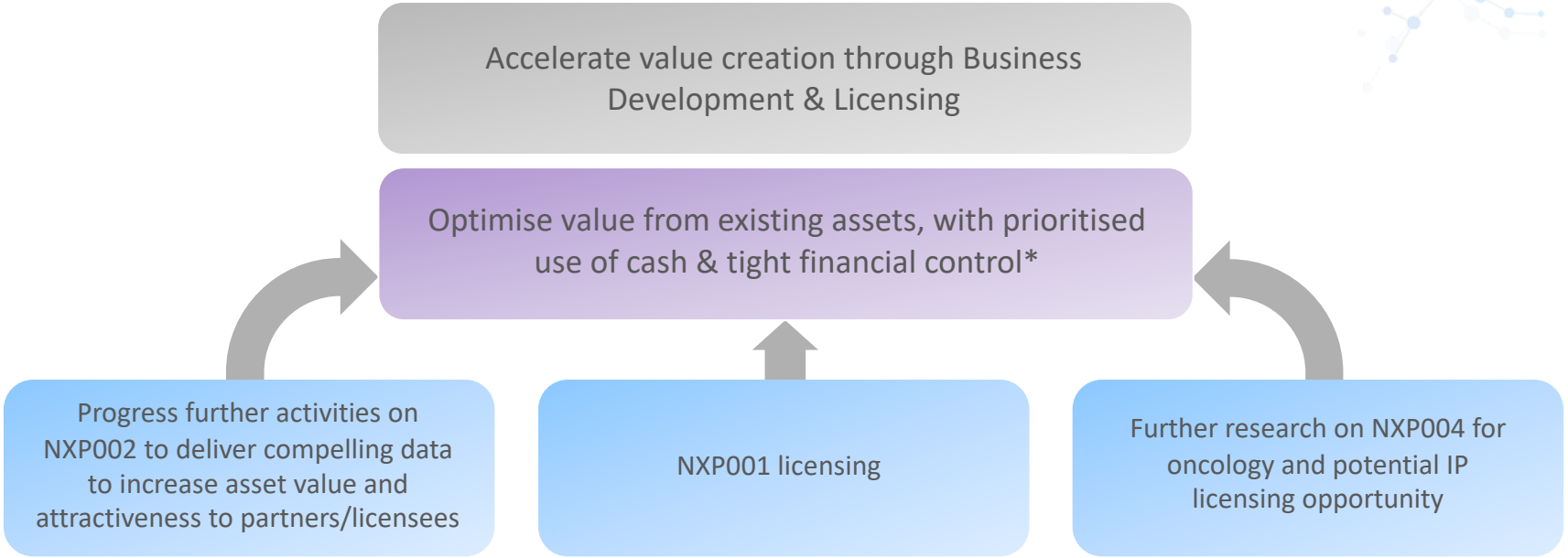
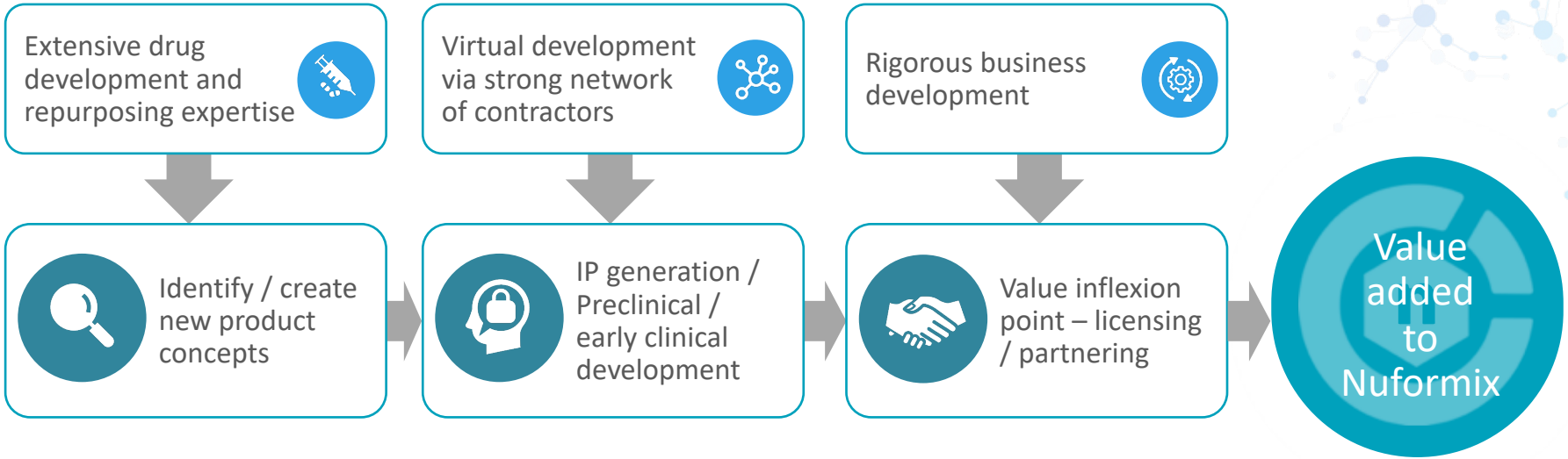
Nuformix Strategy

Unlocking the potential of therapeutics for fibrosis & oncology

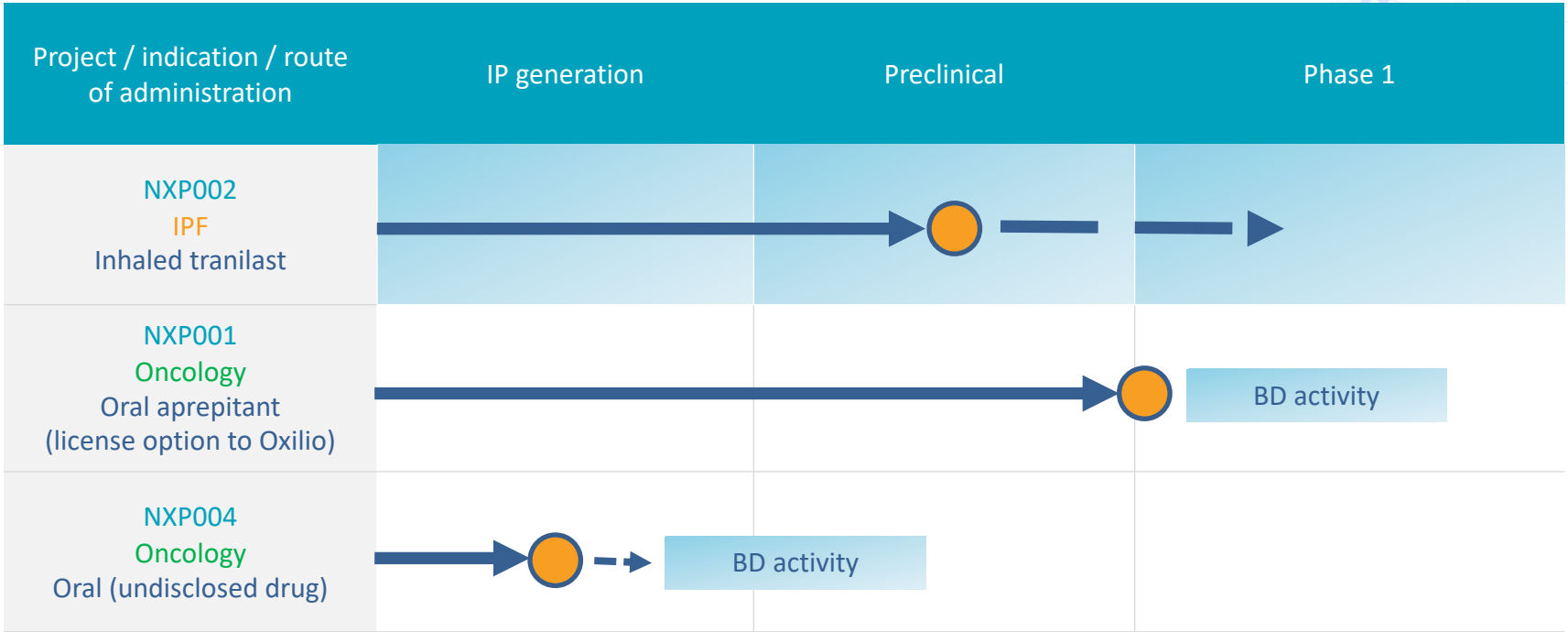


* Includes ongoing non-dilutive grant funding applications

Business Model



Nuformix Pipeline



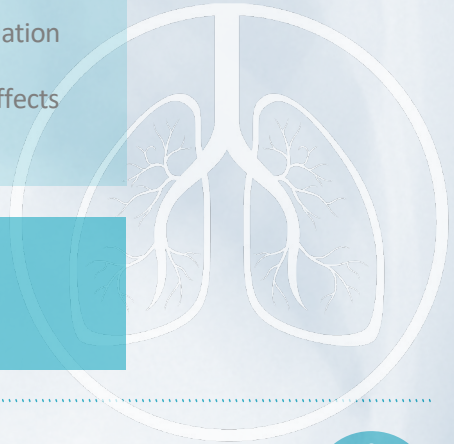
NXP002 (Inhaled Tranilast) in Idiopathic Pulmonary Fibrosis

Idiopathic Pulmonary Fibrosis (IPF)

- Devastating, progressive disease caused by scarring (fibrosis) in the lung
- Affects 3 million people worldwide, including 130,000 in the US – an Orphan Indication
- Median survival time is 3-5 years
- Approved antifibrotic drugs (pirfenidone and nintedanib) are only partially effective and have significant side-effects
- Quality of life for end-stage disease is very poor

NXP002 (Inhaled Tranilast)

- Potential novel inhaled treatment for IPF
- Potential for Orphan Drug Designation
- Tranilast originally marketed in Asia as oral drug for allergies; evidence supports its potential in fibrosis, including IPF
- NFX discovered novel physical forms of tranilast
  - Enables re-purposing for delivery by inhalation to the target organ (lungs), potentially enhancing efficacy and minimising side-effects
  - Patent applications filed (one granted)



2 scenarios where an inhaled IPF treatment could add benefit to patients

- Added to Standard of Care (SOC)
- As monotherapy

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IPF Disease Process and Physiology

Smoke, pollution, acid

Lung tissue injury

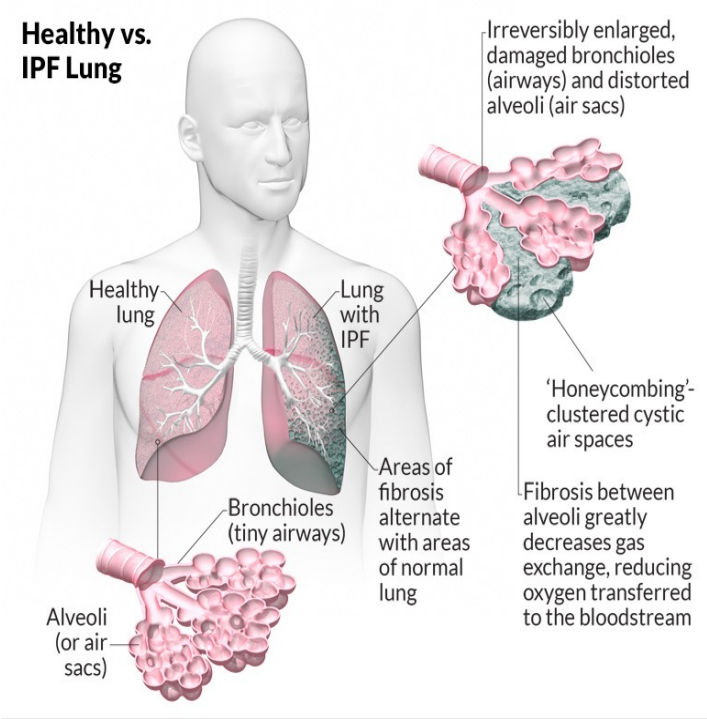
Inflammation, excessive wound healing

Fibrosis, scarring

Reduced gas exchange

Death from respiratory failure (suffocation)

Patients become breathless, wheelchair bound and require oxygen



Significant Commercial Opportunity in IPF

Fast-growing market driven by orally delivered Ofev® (nintedanib) & Esbriet® (pirfenidone)

US launches 2014

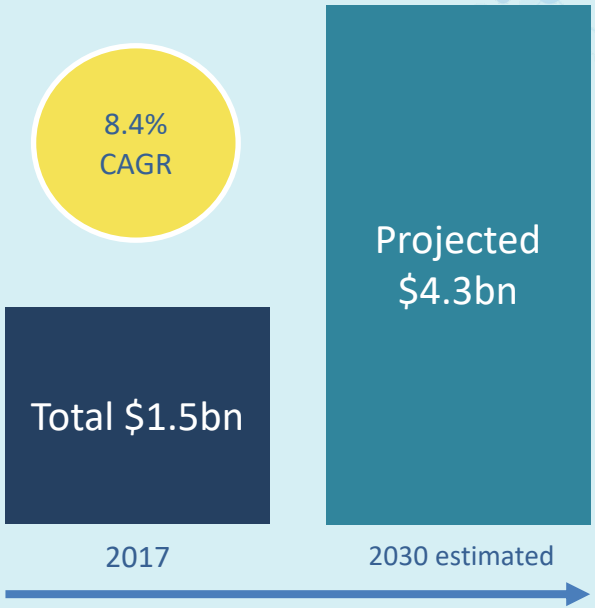
Global Sales

- Esbriet: 2020 CHF 1.108 bn (~USD 1.229 bn)
- Ofev: 2019 EUR 1.491 bn (~USD 1.793 bn)

US Pricing[2]

- $123k/year Esbriet
- $135k/year Ofev

IPF market in 7 major markets[1]: Largest market is US, followed by UK, Italy, Japan, Germany, France, Spain



1. Figures from DelveInsight IPF Market Insights, Epidemiology and Market Forecast – 2017 – 2030
2. Current wholesale acquisition price for 365 days per year treatment at recommended dosing regimen (RedBook)

IPF attracts many deals in early clinical stage and more recently in preclinical stage (1)

Licensee / deal type / asset	Acquirer / partner	Stage at time of deal	Data at time of deal	Value USD m incl upfronts	Upfront USD m
Morphic Therapeutics (licensing agreement) (MORF-720 & 627)	Abbvie 2018 – option Abbvie 2020 - license	Preclinical	Preclinical	undisclosed	100 20
RedX (licensing option) (RXC006, Porcupine (Wnt) inhibitor)	AstraZeneca 2020	Preclinical	Preclinical	377	17 (up to positive Phase 1)
Galecto (acquisition option) (TD139: Galectin-3 Inhibitor)	BMS 2014	Started first in human study	Safety/ PK in healthy subjects	444	
Bridge Biotherapeutics (licensing agreement) (BBT-877, Autotaxin inhibitor)	BI - 2019	Phase 1	Phase 1	1300	55 (upfront + near term)
OncoArendi (licensing agreement) (OATD-01, chitinase inhibitor)	Galapagos 2020	Phase 1	Phase 1	387	30
Samumed (license agreement) (SM04646, Wnt inhibitor)	United Therapeutics 2018	Phase 1	No information	350	10
Stromedix (company acquired) (STX-100: AlphaVβ6 Integrin Antagonist)	Biogen 2012	Phase 1	Safety / PK in IPF	562.5	75

Sources: Websites, press releases; clinicaltrials.gov

IPF attracts many deals in early clinical stage and more recently in preclinical stage (2)

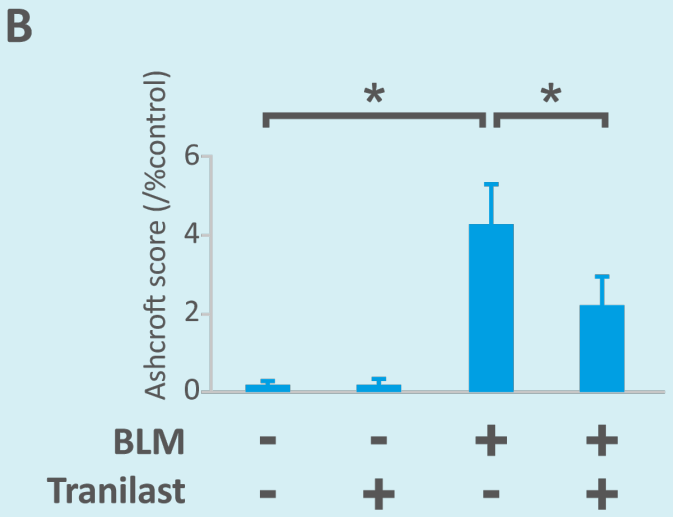
Licensee / deal type / asset	Acquirer / partner	Stage at time of deal	Data at time of deal	Value USD m incl upfronts	Upfront USD m
Arresto (company acquired) (Simtuzumab: LOXL2 Inhibitor)	Gilead 2011	In Phase 1	Safety/PK in healthy subjects	225	
Amira (company acquired) (AM-152: LPA1 Antagonist)	BMS 2011	End Phase 1	No information	475	325
Promedior (acquisition option) (PRM-151: rPentraxin-2)	BMS 2015 Roche 2020	Phase 2 Phase 2	Safety / PK in IPF Phase 2 data	1,250 1,390	150 390
Galapagos (broad 10 year R&D collaboration / licensing / option deal on 6 clinical and 20 preclinical programs; includes GLPG1690, ziritaxestat, an autotaxin inhibitor for IPF)	Gilead 2019	GLPG1690 in Phase 3		$5.05 bn total deal value incl. $1.1bn equity + GLPG1690- specific $325m milestone	3.95bn
InterMune (company acquired) (Pirfenidone)	Roche 2014	Approved (US was pending)	Phase 3 data on lung function	8,300	

Sources: Websites, press releases; clinicaltrials.gov

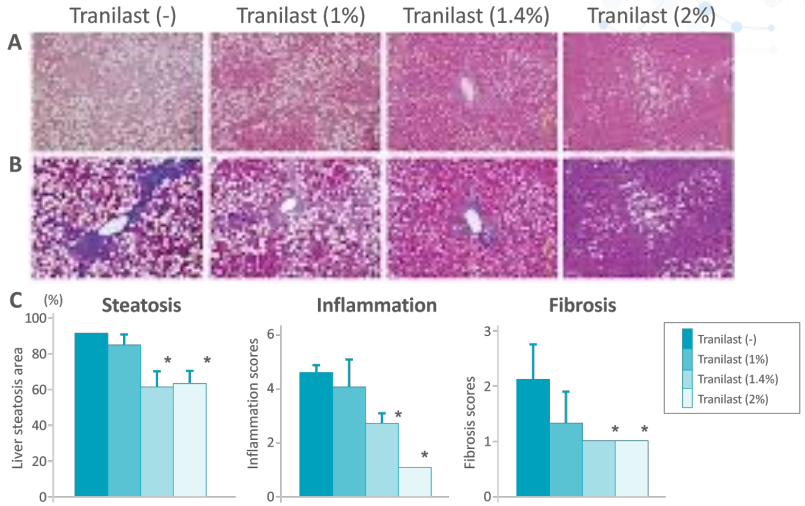
Preclinical Data Supports Potential of Tranilast in IPF

Literature data in numerous models supports use of tranilast in fibrosis

Oral tranilast bleomycin (BLM) study (mouse) - model for IPF[1]



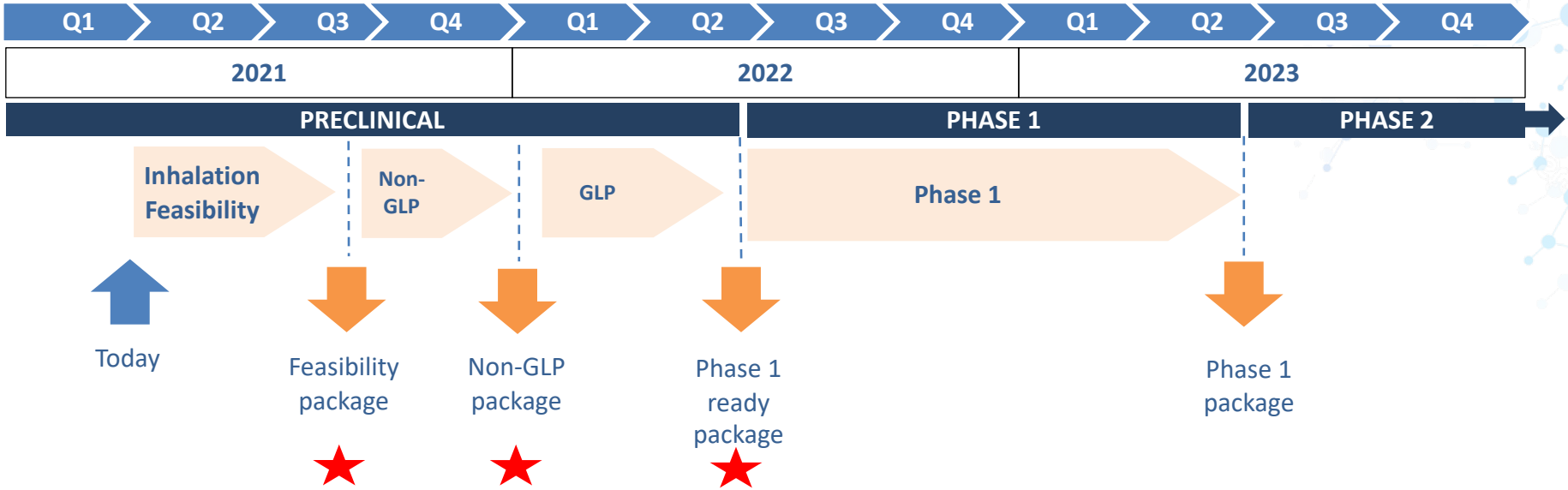
Tranilast in NASH model of liver fibrosis[2]



NFX data on NXP002 also supports its use in IPF - demonstrated that tranilast reduces fibrosis and inflammation markers in human lung tissue taken from IPF patients

1. Kato et al; Drug Design, Development and Therapy 2020:14
2. Uno et al; Hepatology July 2008

NXP002 (Inhaled Tranilast) – Development Plan



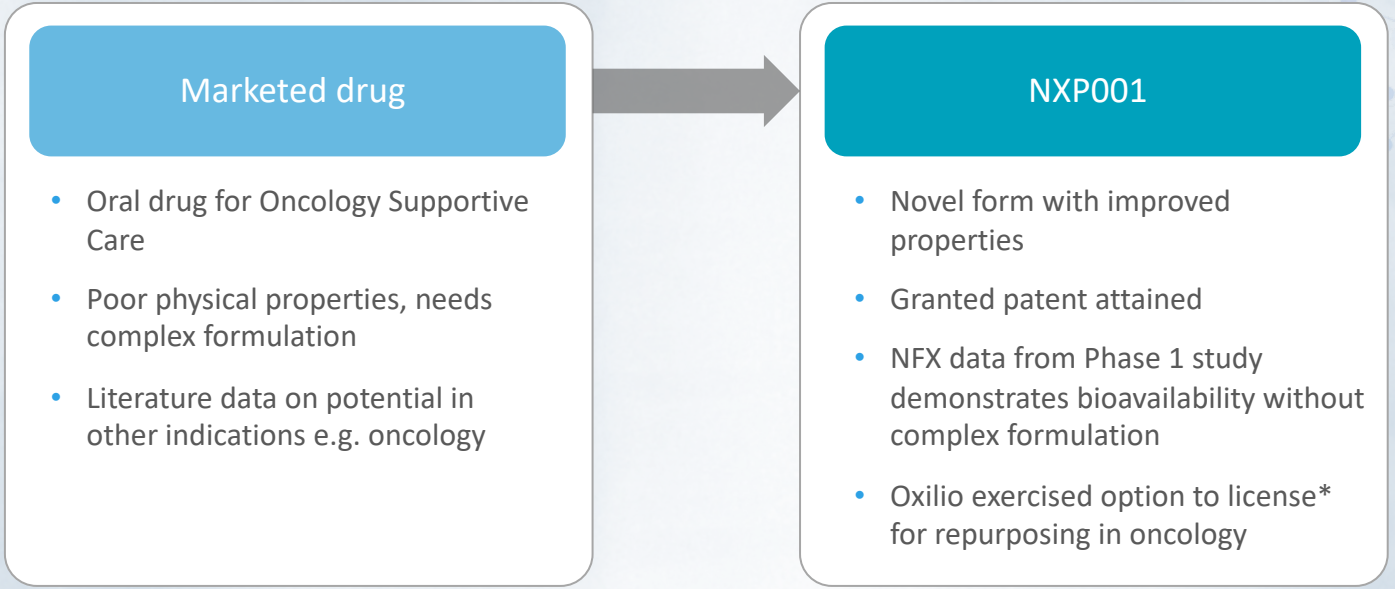
Development related inflexion points offer multiple licensing opportunities along the development pathway

Decreasing Risk / Increasing Value

★ Licensing opportunities

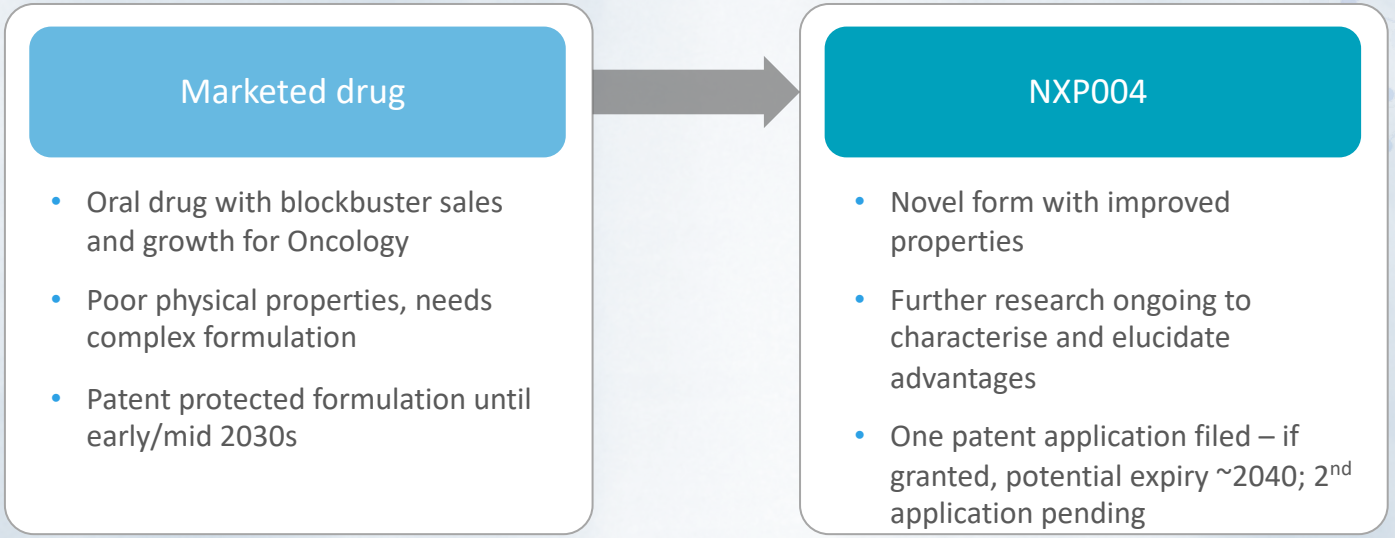
GLP: Studies performed according to Good Laboratory Practice

NXP001 (aprepitant)



*Oxilio exercised (March 2021) option and now working together to finalise a global licensing agreement for NXP001; upfront payment, development milestones and royalties capped at £2m p.a

NXP004



2 options for licensing IP to generate value

- License to Originator to potentially extend patent protection and add significant value
- License to generic companies to potentially allow commercialisation of generic alternative

Recent Successful Placing and Use of Funds

Placing

- Equity placing raised c.£1.5m gross (March 2021)

Use of funds

- Develop preclinical data package for lead asset **NXP002**
    - Staged investment approach with several options to license
- **NXP004** – further research followed by business development
- Additional working capital

Summary

Focus	New therapies with attractive commercial potential in fibrosis and oncology
Assets	Potential to derive value in the short-term through further development and /or BD and licensing
Management	Strengthened leadership with extensive and relevant experience
Low cost base	Fully virtual operating model with a broad network of contractors

Appendices

Company Summary

- Founded in 2008 and listed on London Stock Exchange (LSE: NFX) in 2017
- Fully virtual operating model with low operating costs

Market Cap (April 2021)
c.£14m

Brief financials (H1 2020)

- Total revenue £195,550 (H1 2019: £535,000)
- Loss before tax £475,874 (H1 2019: loss of £131,842)
- Loss on ordinary activities (after tax credit) of £474,659 (H1 2019: loss of £131,842)
- Loss per share 0.10p (H1 2019: 0.03p)
- Net assets £4,301,236 (30 September 2019: £3,980,126) including £216,412 cash and cash equivalents (30 September 2019: £132,764)

Substantial shareholders (April 2021 figures):

CPI Enterprises[1]	6.7%
Dr DJ Gooding[2]	6.3%
Dr JM Holland[3]	6.3%
Mr A Chorlton[4]	4.1%
Mr J Higgins[5]	3.5%

Source: [1]TR1 (30/3/21); [2,4 & 5] LINK registrars (29/3/21); [3]TR1 (6/4/21)

Repurposing examples – deals

Company	Drug	Repurposed indication	Original indication	Product change from original	Acquirer/Licensor (Year)	Stage at time of deal	Deal Value (USD)	Upfront (USD)
Vicept Therapeutics	Rhofade (oxymetazoline)	Rosacea (topical cream)	Decongestant (nasal spray)	New indication + route	Allergan (2011)	Phase II complete	200 million (acquisition)	75 million
Arakis (Sosei)/ Vectura	Seebri/Ultibro (glycopyrronium)	COPD (inhaled)	Ulcers/Excessive sweating (Oral/IV)	New indication + route	Novartis (2005)	Phase II	375 million	30 million (15 m each – Arakis & Vectura)
Aspreva Pharma	Cellcept (mycophenolate)	Lupus nephritis (oral)	Immunosuppressant (oral)	New indication	Galenica Holdings (2008)	Phase III ongoing	915 million (acquisition)	
Ceptaris Therapeutics	Valchlor (mechloroethamine)	Lymphoma (oral)	Mustard gas (chemical warfare)	New indication + formulation	Actelion (2013)	On approval	250 million (acquisition)	
Esteve	celecoxib+tramadol combination	Severe acute pain	Individually marketed for mild to moderate pain	New indication + new cocrystal form	Mundipharma (2015)	Phase 2 complete	>1 billion (second asset included)	
New River	Vyvanse (lisdexamfetamine dimesylate)	ADHD	Originally marketed as mix of 4 amphetamine salts (Adderall)	New prodrug form	Shire (2007)	Phase III ongoing	2.6 billion (acquisition)	50
Medivation	Dimebon (latepiridine)	Alzheimers	Antihistamine (Russia only)	New indication, new geography	Pfizer (2008)	Phase II	725 million	225
Nektar Therapeutics	Movantik (PEGylated naloxol)	Opioid induced constipation	IV for opioid overdose (as parent drug naloxone)	Pegylated form of drug	AstraZeneca (2009)	Phase II complete	735 million	125
Novartis	TOBI Podhaler and liquid (tobramycin)	Cystic Fibrosis (inhaled)	Antibiotic (IV)	New indication + route	Mylan (2018)	Marketed	463 million	

Repurposing examples – products

Company	Drug	Repurposed indication	Original indication	Product differentiation	Annual revenues (USD)	Notes
Biogen	Tecfidera (dimethylfumarate)	Multiple Sclerosis	Psoriasis (topical)	New route (oral)	4.43 billion (2019)	
Acacia	Barhemsys (amisulpride)	Post operative nausea and vomiting	Schizophrenia (oral)	New route (IV)	400 million (predicted)	
Allergan	Latisse (bimatroprost)	Hypotrichosis (eyelash growth)	Glaucoma	New indication	200 million (at peak)	Same route as original (eyedrops)
Allergan	Botox (onabotulinumtoxinA)	Wrinkles, chronic migraine, urinary incontinence, hyperhidrosis	Strabismus	New indication	3.79 billion (2019)	Acquired from originator for $9million
Celgene	Thalidomide	Oncology	Morning sickness	New indication	500 million (at peak)	
Teva	Austedo (deutetrabenazine)	Huntington's disease	Excessive movement disorders (tetrabenazine)	New indication using deuterated form	412 million (2019)	
Lundbeck / Allergan	Ebixa / Namenda (memantine)	Alzheimer's disease	Muscle relaxant	New indication	EU 0.34 million US 1.52 billion	