



Computing the Future of Medicine

Final Results - y/e 31 January 2022

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Forward looking statement

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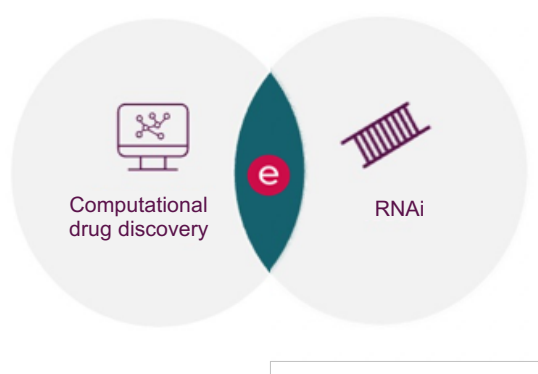
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Company Overview

Driving innovation at the intersection of AI and precision medicine

Our mission:

Integrating computational power and biology to discover life-transforming medicines



Network biology pioneers. Unparalleled ability to model human biology and interrogate its complexity

Reproducible 100-1000x higher hit rate

Computational platform validated experimentally and through partnerships

Proprietary RNA interference platform

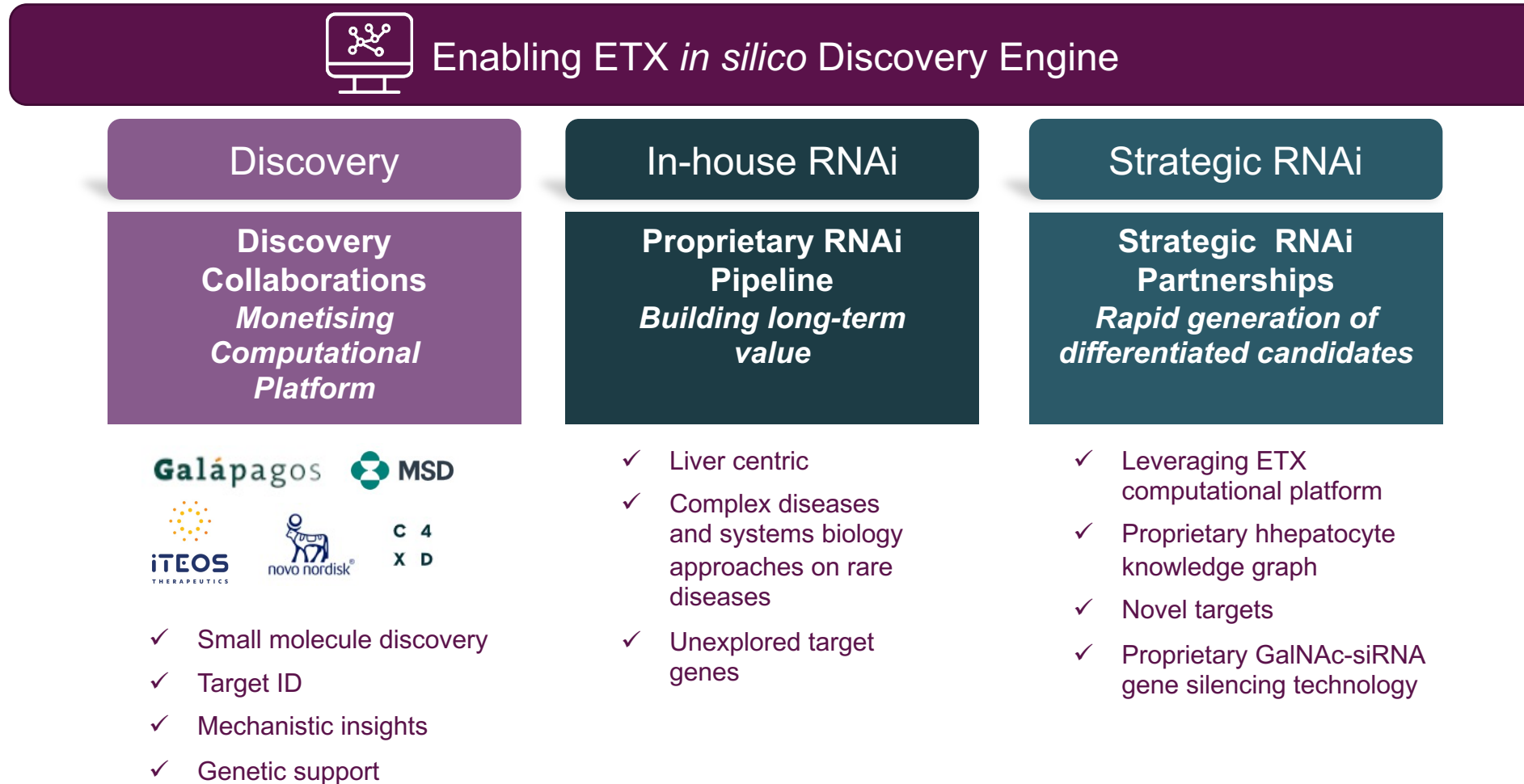
39 FTE
Multi-disciplinary team

>300M
Data points

siRNA
Gene silencing platform

Business Model

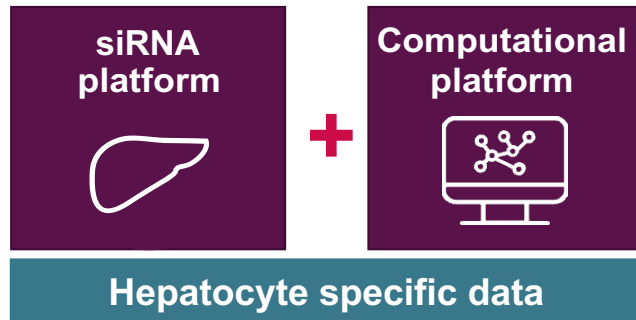
Adaptable, hybrid business model to maximise the impact of our technologies



Business Model & Value Inflection Points

Near term opportunities for value realisation

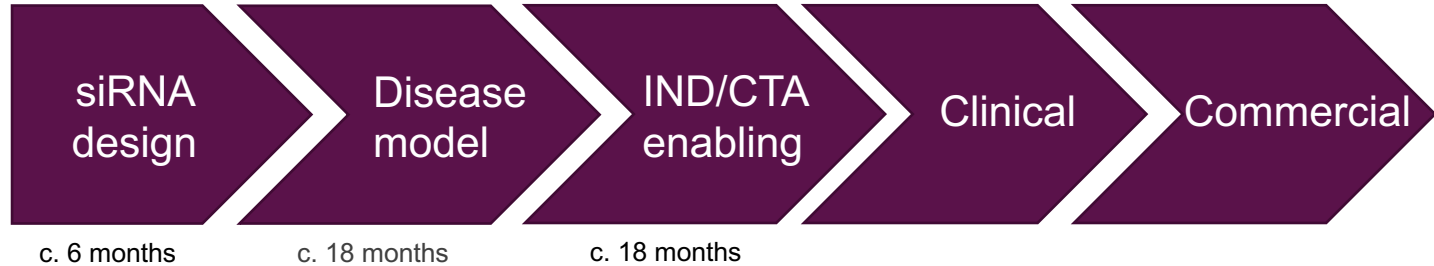
ETX enabling platforms



Technology-driven partnerships

Hepatocyte-specific data & computational tools provide **key differentiator**

ETX therapeutic pipeline



In-house pipeline deals

- Opportunity for early partnerships and/or co-development deals
- Scope to prosecute internal programmes into the clinic

Relevant deal examples

Dicerna™

 novo nordisk®
 2019
 30 targets
\$175M + \$357.5M
 milestones per target

VERGE genomics

Lilly
 2021
 ALS
\$25M + \$694M
 Potential royalties

Alynham PHARMACEUTICALS

REGENERON
 2019
\$400M + \$200M
 milestones

Benevolent^{AI}

AstraZeneca
 2019
 CKD and IPF
 Undisclosed financials

arrowhead pharmaceuticals

AMGEN
 2016
 1 target (LPa)
\$35M upfront
\$21.5M equity
\$617M milestones

Dicerna™

Roche
 2019
 1 asset (HBV)
\$200M upfront
\$1.47B milestones

Key Progress Highlights

siRNA platform



GalNAc-siRNA platform developed

- Proprietary hepatocyte specific RNAi platform developed and benchmarked, showing **highly competitive performance**
- **11 patent** applications filed

Hepatocyte-specific Knowledge Graph

- Further data sources added, **doubling** the number of **interactions** captured
- Primary hepatocyte assay development near completion

AI driven siRNA design

- Developed **proprietary algorithms** for optimised siRNA sequence and construct design
- Ultimately goal to **minimise wet lab** screening

Hepatocyte targets

- Pre-clinical evaluation commenced on **two novel gene targets**
- Additional targets being assessed in **validation studies**
- Exploration of **novel siRNA uses** including targeting of non-coding genes

Computational platform



New Immuno-oncology collaboration



- Partnership focused on identifying **novel targets** and intervention strategies in **I/O**
- Upfront, near-term and development **milestones**

Successful IPF collaboration completion



- **Achieved all pre-agreed milestones**
- GLPG to determine the future of the identified molecules and targets

Enhanced target identification capabilities, increased automation and hepatocyte specialisation

- Developed new approaches to **target identification**
- Migration to **cloud-based** infrastructure
- Network construction and analysis accelerated from **months to hours**
- **Hepatocyte-specific** platform modules developed

Financial Highlights

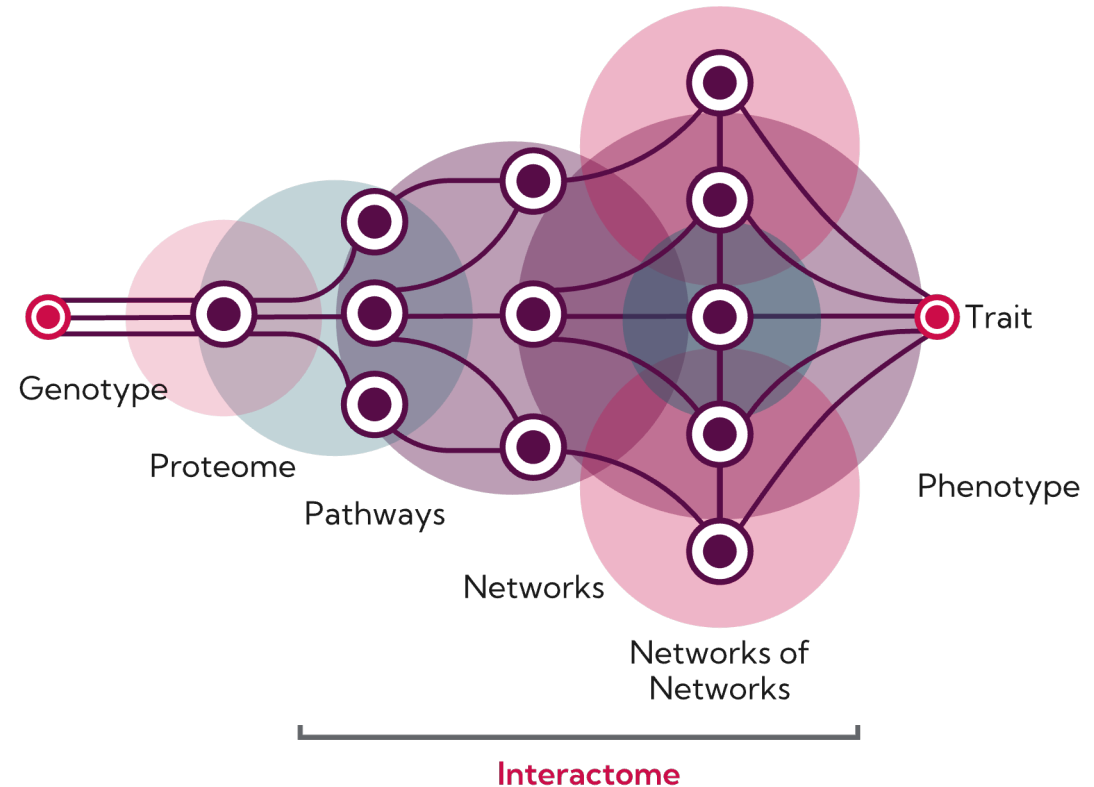
Strengthened financial position following successful equity fund raise in June 2021

- Revenues of £0.5 million (2021: £0.3 million)
- R&D spend of £6.1 million (2021: 2.7 million)
- Operating loss before SBP of £9.1 million (2021 loss: £4.1 million)
- Loss after tax of £8.1 million (2021 loss: £3.7 million)
- £22.5 million before expenses, from placing, subscription and retail offer completed in June 2021
- Cash and short-term investment bank deposits at 31 January 2022 of £26.6 million (2021: £13.0 million)
- R&D tax credit receivable at 31 January 2022 of £1.5 million (31 January 2021: £0.8 million)
- Headcount - 35 (excluding Non-Executive Directors) at 31 January 2022 (31 January 2021: 25)

Biological Complexity Remains the Biggest Challenge

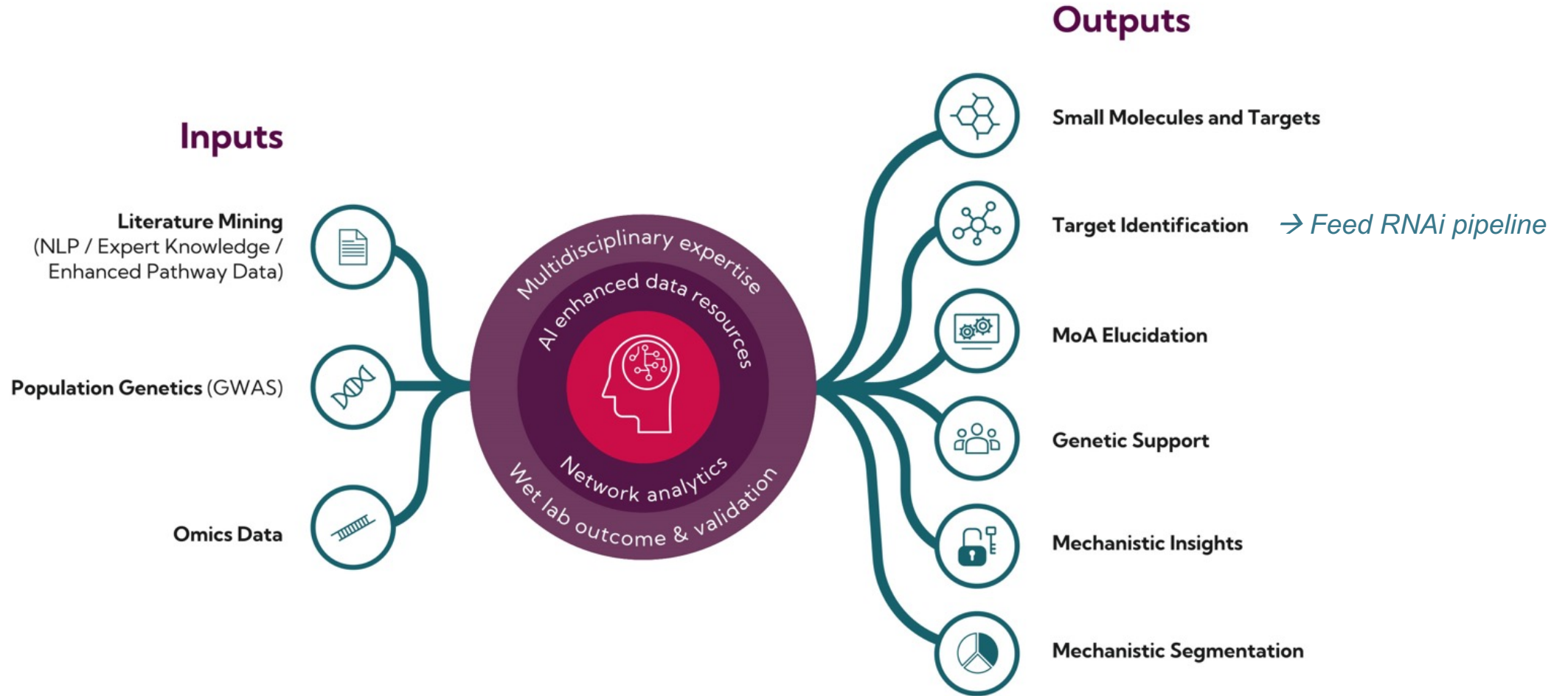
Oversimplification of the genotype-phenotype relationship contributes to drug failures

- Phenotype is an emergent property of molecular networks
- Molecular networks impart functional robustness to phenotype
- Networks are the mechanistic bridge between genotype and phenotype



ETX *in silico* Discovery Engine – Inputs & Outputs

Modular computational platform with multiple applications



Network & Systems Biology – Core Expertise of ETX

Network models are constructed and interrogated using ETX proprietary computational methods to provide insights into complex diseases and transform drug discovery

Biological complexity remains the big challenge in drug discovery and development. We strive to address it

- Biological functions are controlled by **networks of genes and proteins**
- Understanding these networks is key to **understanding disease**
- Millions of network models of **disease processes** built to ask therapeutic questions
- Ability to test **millions of interventions** in silico
- Computational outputs feed directly into **translatable** laboratory assays



Influenza virus replication



Lipid metabolism



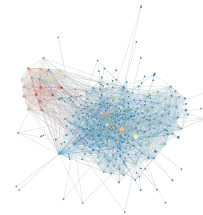
Tryptophan catabolism



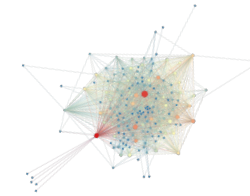
Telomerase signaling



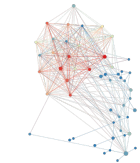
Endocytosis



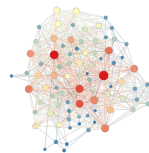
Fibroblast activation



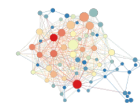
Angiogenic signaling



Neuronal autophagy



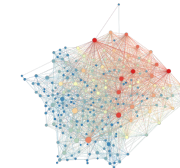
Tunneling nanotube regulation



Insulin resistance



Axonal degeneration



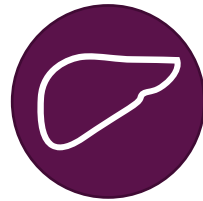
Immune checkpoint signaling

ETX GalNAc-siRNA Platform Development

Equivalent performance to leading platforms demonstrated

New proprietary RNAi platform technology for liver gene silencing. Key advantages:

- Enables ETX to selectively silence any gene in **hepatocytes**
- GalNAc conjugation enables **hepatocyte specificity** and **infrequent, subcutaneous administration**
- **Accelerated generation** of new clinical **candidates** relative to other modalities



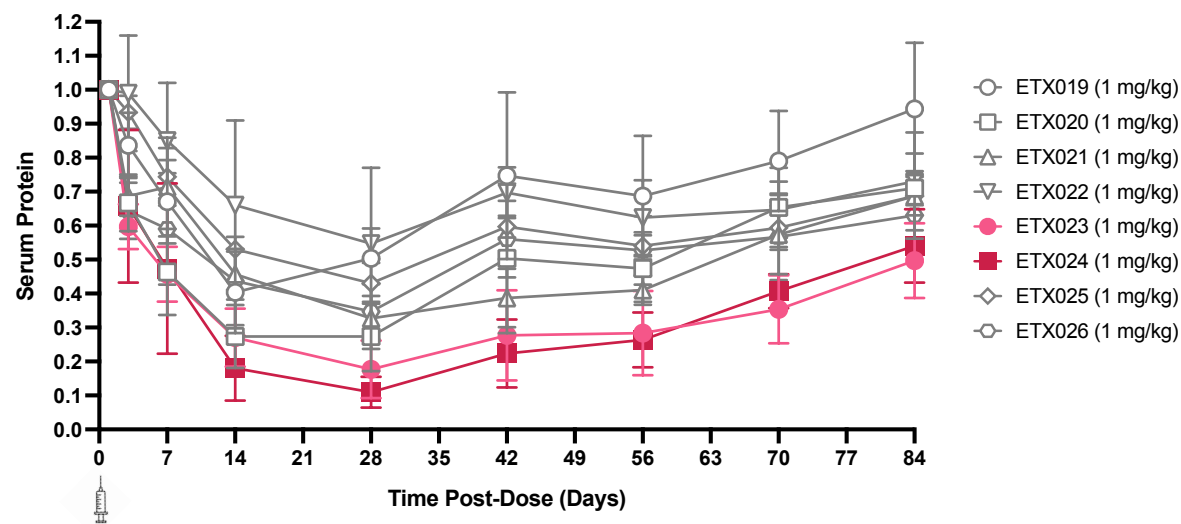
Key Aspects:

- Robust IP position – **11 patent applications filed**
- **Extensive characterisation** completed: 8 different construct designs tested across 3 target genes
- **High hurdle** for performance and safety **benchmarking**
- Significant in-house **molecular design know-how**
- Leveraging our **computational target ID capabilities (key differentiator)**. In-house pipeline upcoming

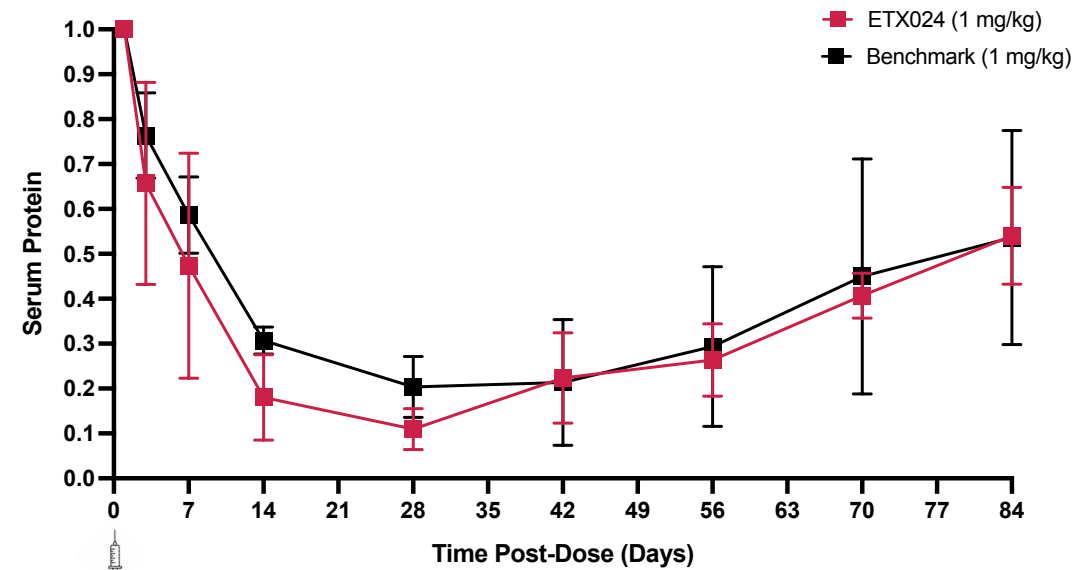
ETX GaINAc-siRNA Platform Performance: Headline Non-Human Primate (NHP) Results

Summary NHP target Y knock-down data (serum protein)

Different ETX constructs tested – Target Y

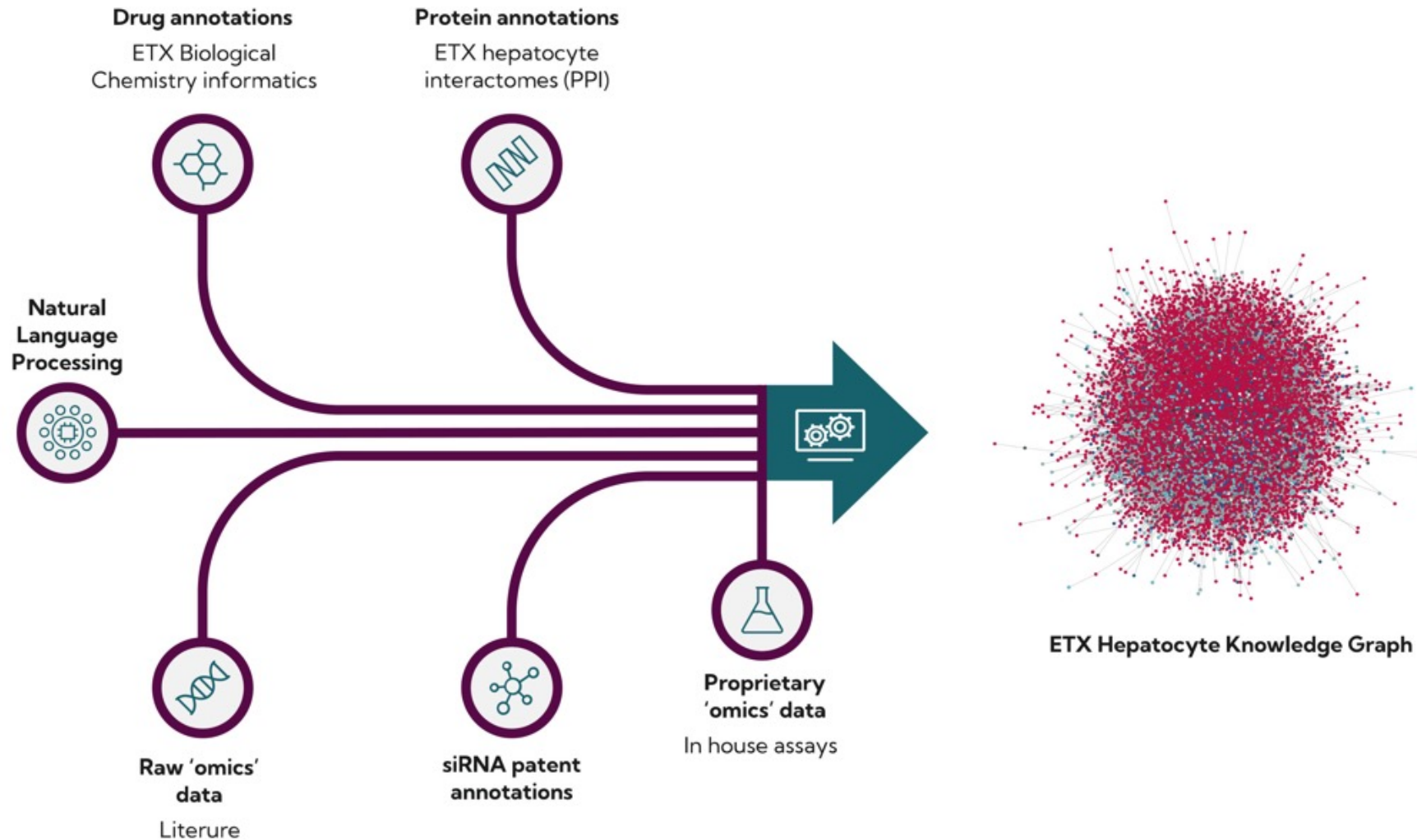


Competitive depth and duration of target knock-down



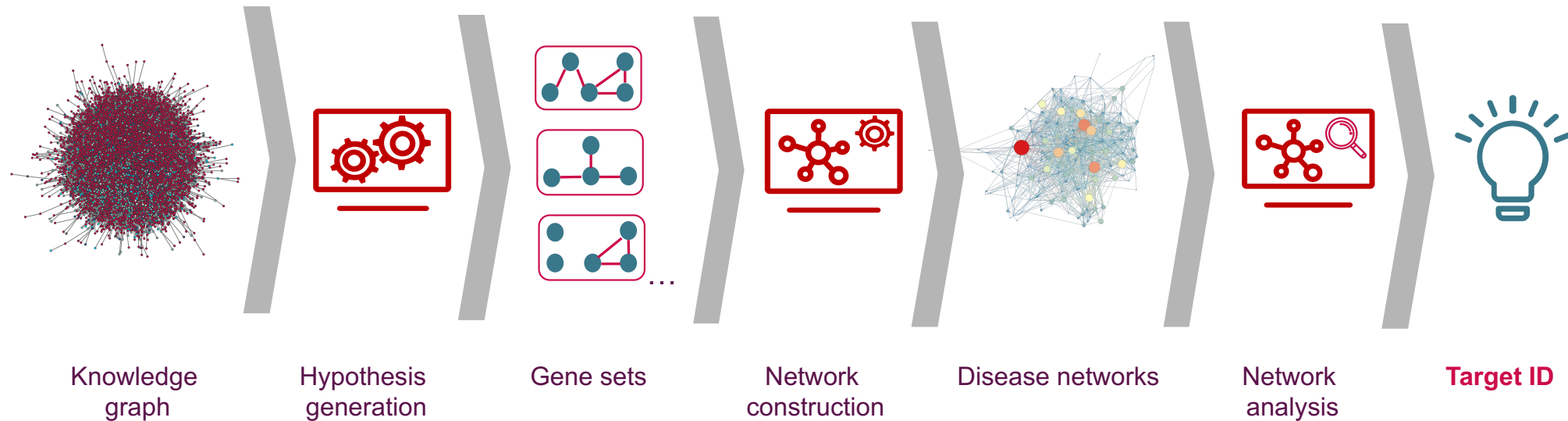
Cynomolgus monkeys, n=3

Hepatocyte-specific* Data Strategy and Knowledge Graph



* Reproducible in other cell types

Hepatocyte Target Identification



Target identification is a key limitation in the field and the competitive landscape is highly overlapping. We leverage our computational platform to identify targets and are uniquely positioned to drive novelty, based on a better understanding of disease biology

Our Upcoming Pipeline: Therapeutic Focus

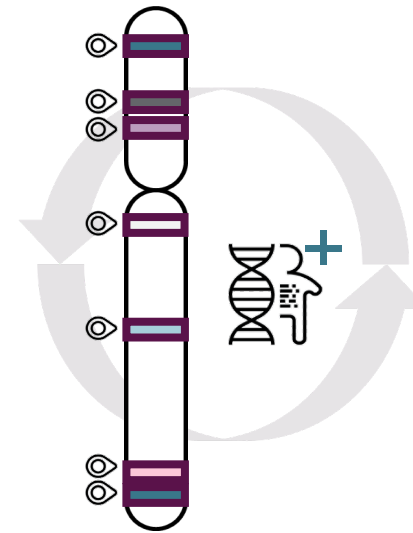
Focus on phenotypic reprogramming with novel interventions

Dual therapeutic focus

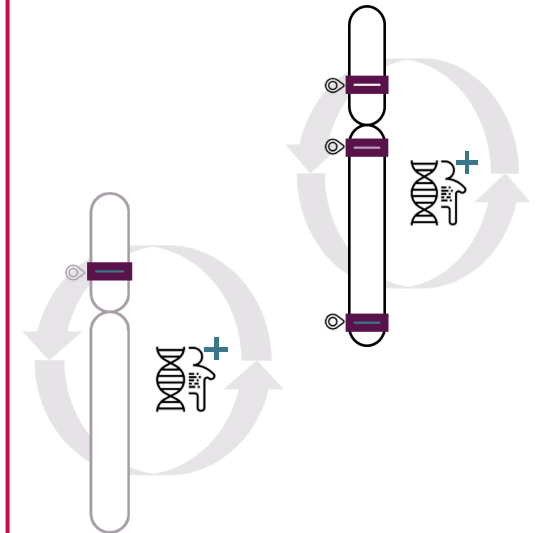
Targeting hepatocytes opens a multitude of therapeutic areas:

- Focus on safe approaches to **phenotypic reprogramming**
- **Common diseases:** cardiovascular, diabetes, NASH, obesity, etc.
- We propose a **new way of seeing rare disease** (liver and extra-hepatic)
- We consider upfront the need to co-exist with and complement **standard of care** where available

Complex diseases



Systems biology approaches to mono- and oligogenic diseases



Next Steps

Ambitious plans for the year ahead to build on 2021 progress

Computing the future of medicine

- Advance in-house RNAi pipeline, generating data packages in relevant disease models
- Unveil indications of focus and targets being prosecuted with GalNAc-siRNA platform
- Secure a validating RNAi/liver centric partnership
- Generate proprietary omics hepatocyte data to feed into knowledge graph
- Continue development and innovation around proprietary computational biology platform
- Execute on iTeos computational collaboration in I/O and realise near-term upside
- Continue to attract world-class talent
- Host a Capital Markets day in 2022

Experienced Leadership



Ali Mortazavi
Chief Executive Officer



Alan Whitmore
Chief Scientific Officer



Alison Gallafent
Head of IP



Jonny Wray
Chief Technology Officer



Stephanie Maley
Chief People Officer



Laura Roca-Alonso
Chief Business Officer



Michael Bretherton
Acting Interim Chief Financial Officer

Board of Directors

Ali Mortazavi

Chief Executive Officer

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Non-Executive Chairman

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Non-executive Director
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Professor John Mattick

Former CEO, Genomics England
Professor RNA Biology, UNSW Sydney

Dr Bill Harte

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