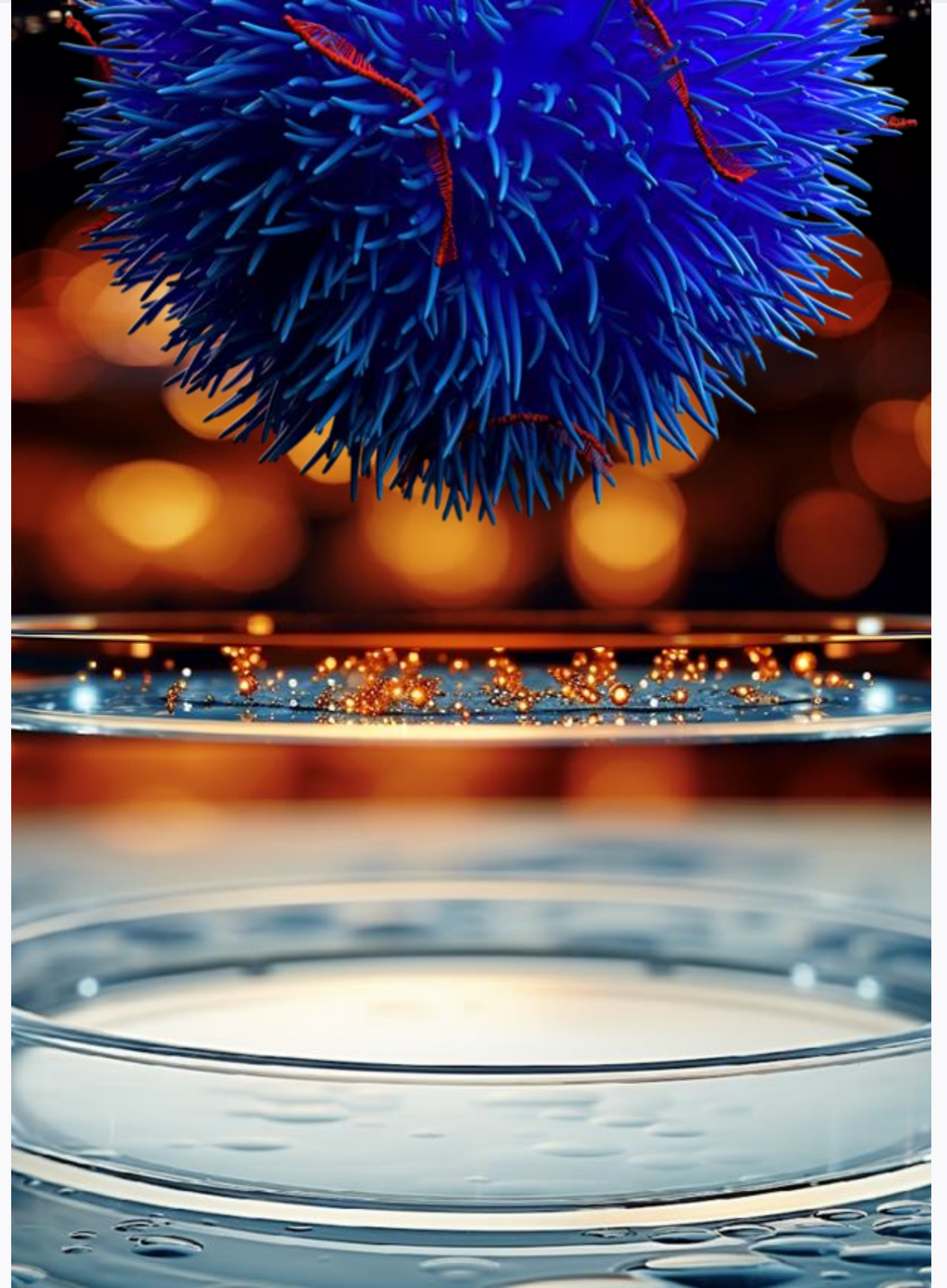




Investor presentation

25 February 2025



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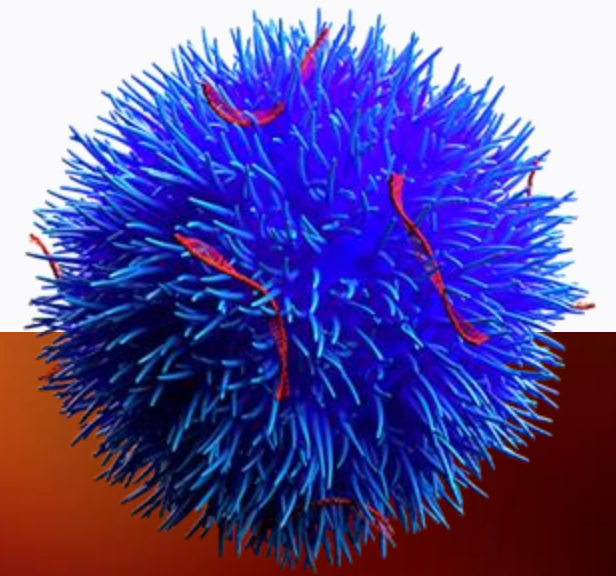
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# N4 Pharma Business Overview



- Exciting investment opportunity in a differentiated biotech with significant upside potential
- Developing Nuvec® proprietary gene delivery platform to enable advanced nucleic acid therapies for cancer and other diseases
- Lead programme N4 101 is a dual-targeting, orally delivered RNA therapeutic designed to improve the lives of patients with inflammatory bowel disease (IBD)
- Established in 2014 and listed on the London Stock Exchange AIM market in May 2017

# N4 Pharma Board



**Nigel Theobald**  
Chief Executive  
Officer

Founder and over 25 years' experience in healthcare and building businesses from start-up to exit. Formerly Head of Medicines at Boots The Chemist (UK)



**Luke Cairns**  
Executive  
Director

Over 16 years working in corporate finance and is a former head of corporate finance and managing director at Northland Capital Partners, an FCA regulated stockbroking firm



**Chris Britten**  
Non-Executive  
Chair

Over 20 years' experience in R&D, corporate development and investment banking. Previous roles include Global Head of M&A at Sandoz, Managing Director at Torrey Partners and Head of Business Development at Sanofi Pasteur MSD



**Dr Alastair Smith**  
Non-Executive  
Director

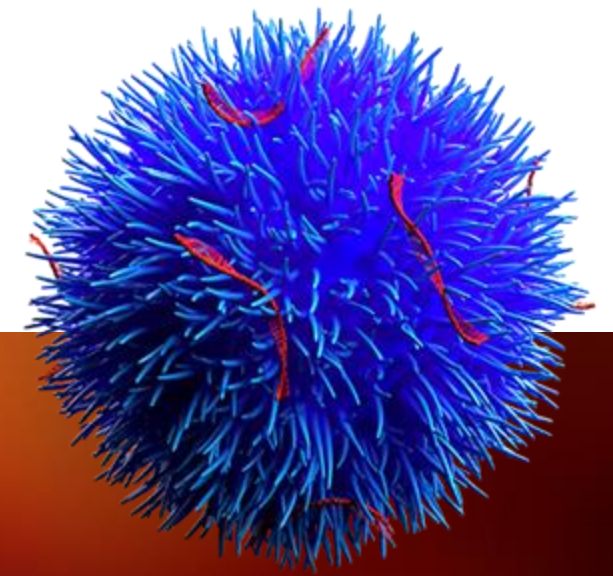
A scientist with extensive experience of building early-stage businesses within the Avacta Group, which he founded, with over 18 years as a public company CEO



**Dr Mike Palfreyman**  
Non-Executive  
Director

More than four decades of successful drug discovery and development experience with two major pharmaceutical companies and several biotechnology companies and is currently the senior R&D advisor at Cybin Inc

# Proven Business Model for Platform Companies



- Rapidly growing RNA therapeutics market of \$18bn by 2028 faces significant issues in delivering drugs to the right tissue
- N4 Pharma's Nuvec® platform has potential to revolutionise gene delivery by solving challenges of manufacturing and targeted delivery of RNA therapeutics
- Focused on progressing lead N4 101 programme towards the clinic for inflammatory bowel disease (IBD) showcasing all Nuvec®'s benefits
- Building N4 101 data set to drive platform partnering and license deals in the near term
- Well-positioned to deliver long-term, significant shareholder value through pipeline of RNA therapies with nearer-term commercial opportunity for Nuvec® platform licensing

# Proven Business Model for Platform Companies



## Transition from technology platform to product company:

### Aro Biotherapeutics

- Protein platform raised \$41.5m at \$400m valuation – 3 early-stage products

### Arrowhead Pharmaceuticals

- 4 products phase 1-3 targeted siRNA platform to specific tissues – mkt cap \$3.3bn

### Dicerna Pharmaceuticals

- Galnac platform. Acquired by Novo Nordisk for £3.3bn with 2 products in phase 2

### DTx Pharma

- Ligandised fatty acids, acquired by Novartis for \$500m upfront rising to £1bn – on the back of orphan designation for rare genetic disorder

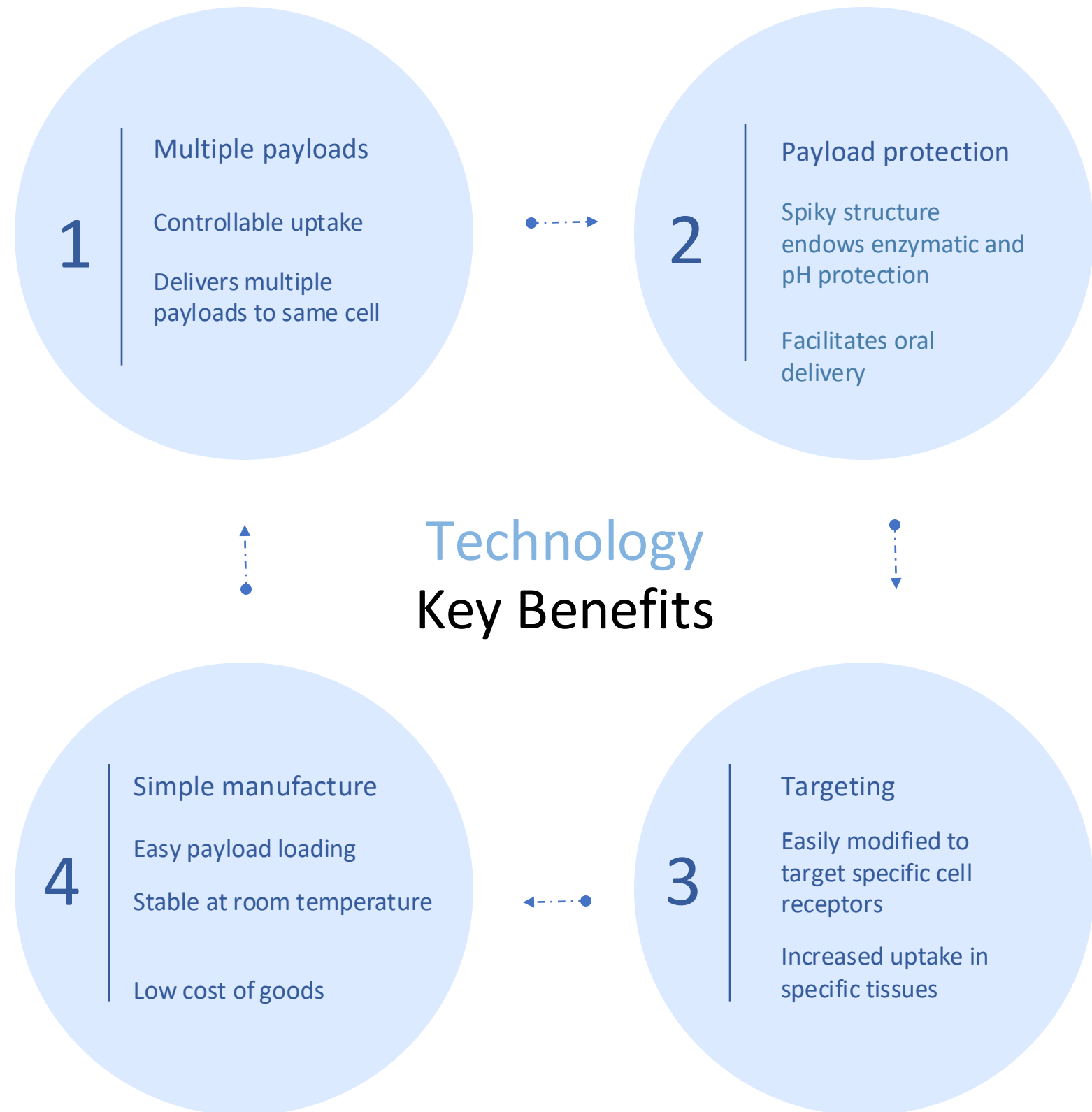
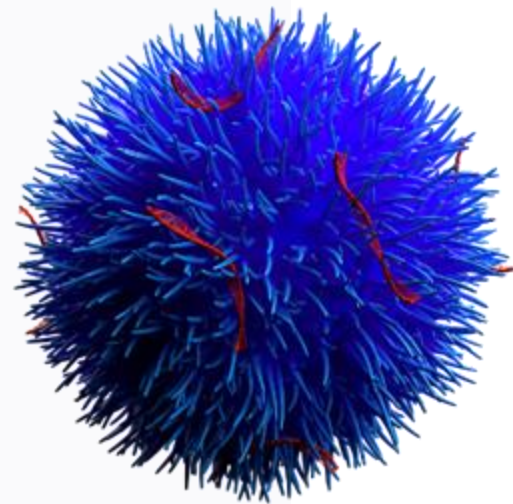
### Wave Lifesciences

- Galnac-siRNA platform. Pre-clinical weight loss product, deal with GSK for hepatology – mkt cap \$793m

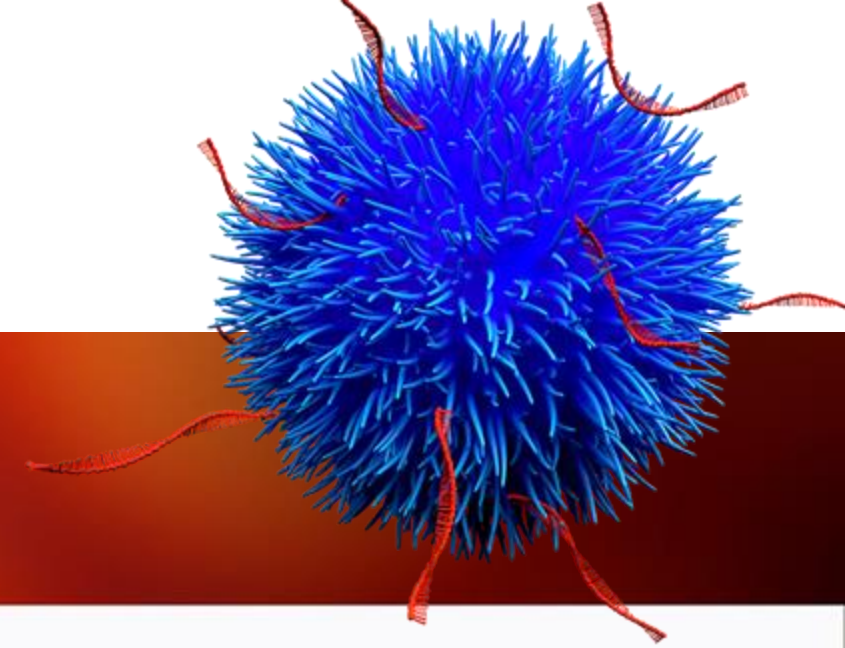


# Nuvec®

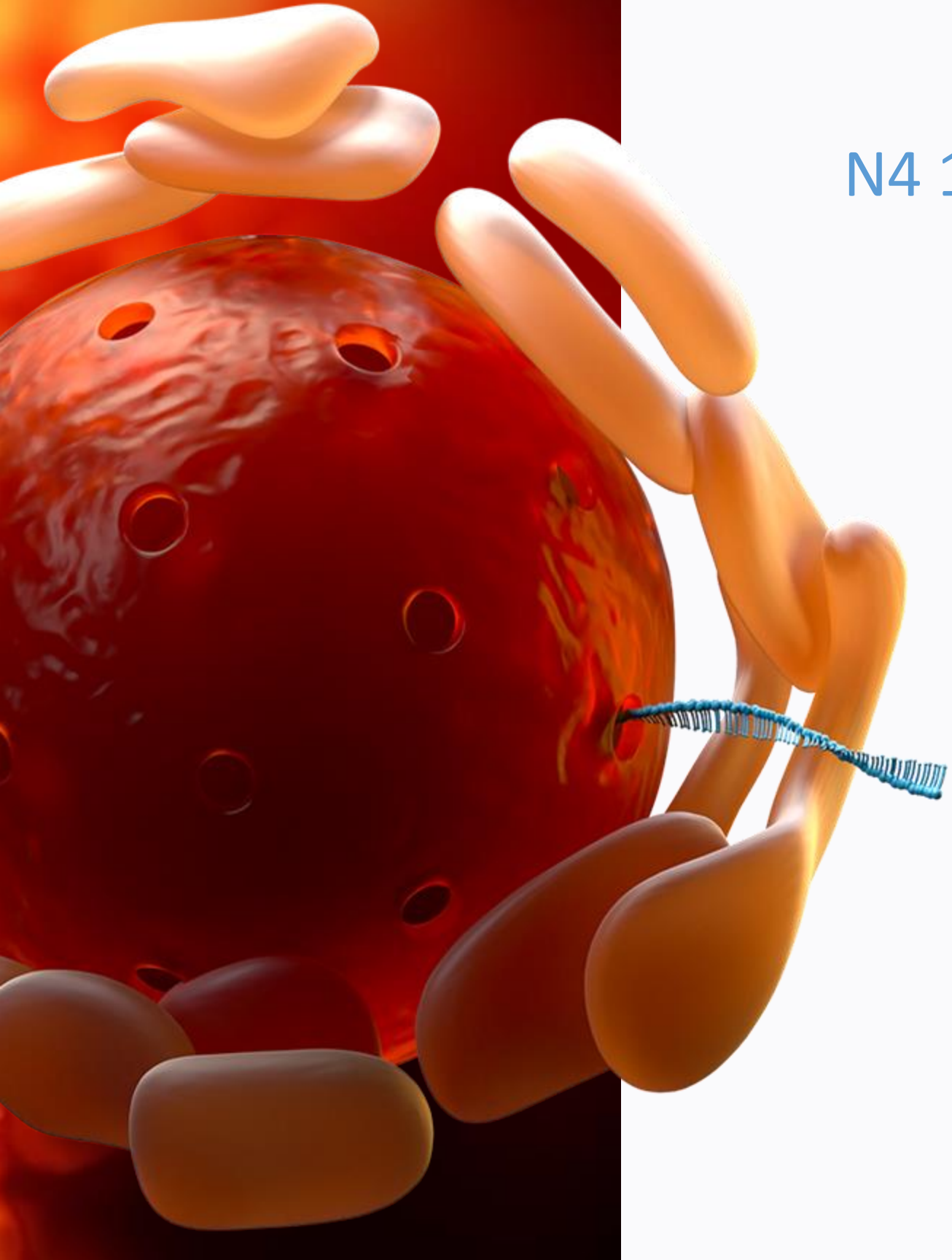
A non-lipid, non-viral, silica-based nanoparticle delivery system capable of targeting multiple payloads to specific tissues



# N4 Pharma's Unique Delivery Platform



Key Benefits	Nuvec®	Viral vectors	Lipids
Interchangeable payload	✓	✓	✓
Tissue/cell targeting	✓		
Lack of cytotoxicity	✓		
Multiple payloads	✓		
Non-viral	✓		✓
IP-protected	✓		Legal disputes
Development stage	Preclinical	Approved	Approved
Oral delivery	✓		



## N4 101 Dual-action RNA Therapy N4 101: Oral IBD Treatment

Oral RNA treatment for IBD to replace regular injections

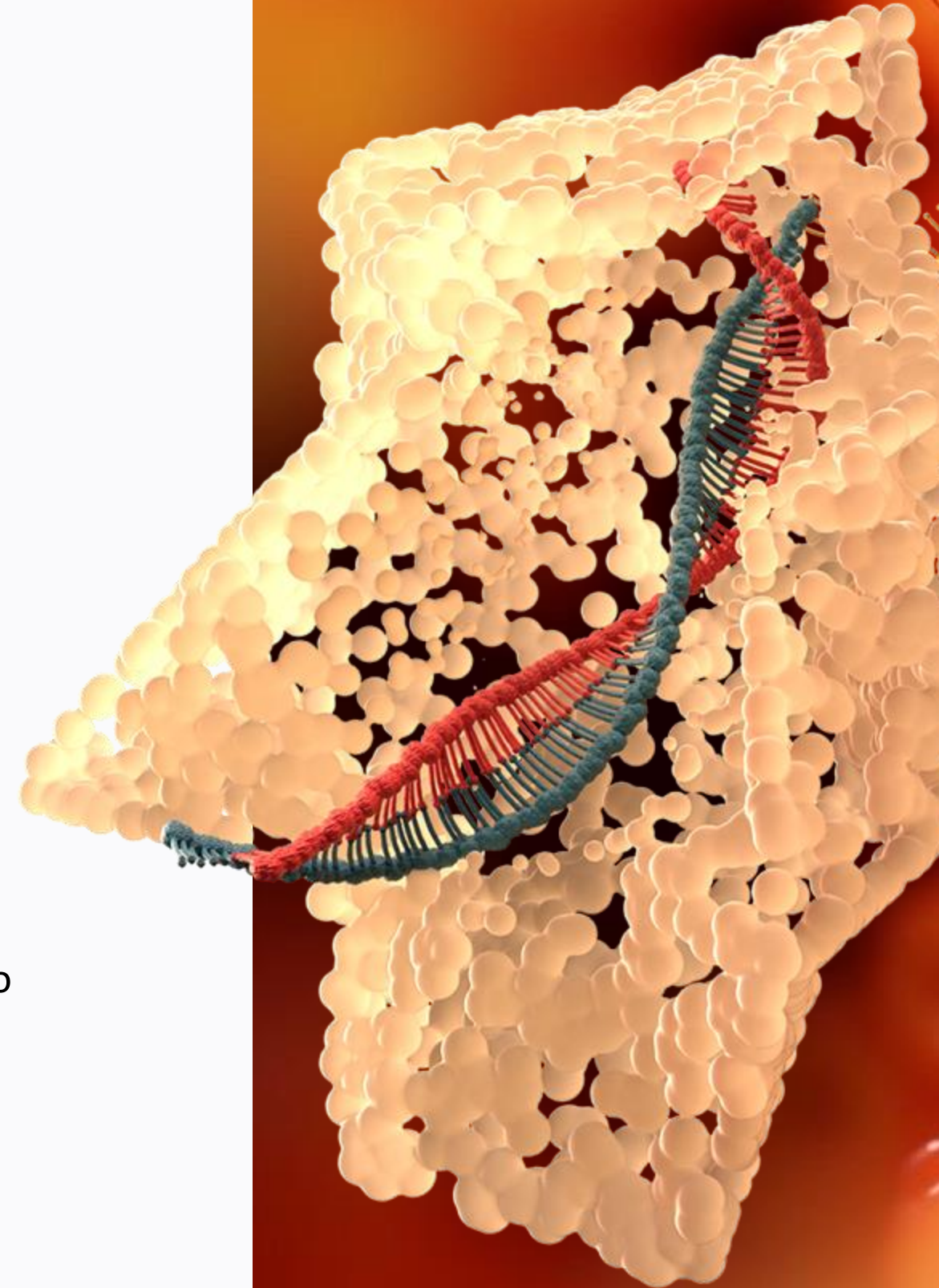
- Oral capsule containing dual loaded nucleic acids delivered to the GI tract
- Uses Nuvec<sup>®</sup> proprietary non-lipid, non-viral silica nanoparticle
- Local delivery in gut and targeted uptake by macrophages involved in inflammation in IBD

Dual-action simultaneously reduces excessive TNF-alpha production and promotes the body's own anti-inflammatory response

# Oral IBD Treatment Market Opportunity

## Current IBD Treatments

- Current therapies for IBD TNF-alpha inhibition are effective but come with issues
  - tolerance, non-responders and immune sensitivity
- Antibody TNF-alpha inhibitors offer the best treatment today and represented 78% of the market in 2022
  - Issues with side effects and regular inconvenient injections – poor patient compliance
- Market size: ~5 million sufferers globally of the two main types of IBD (Crohn's disease and ulcerative colitis)
- IBD treatment market globally was worth \$20.4bn in 2023 and is expected to grow with a CAGR of 3.9% to over \$27.6bn by 2030
- Oral kinase inhibitors growing oral share – toxicity issues in other organs

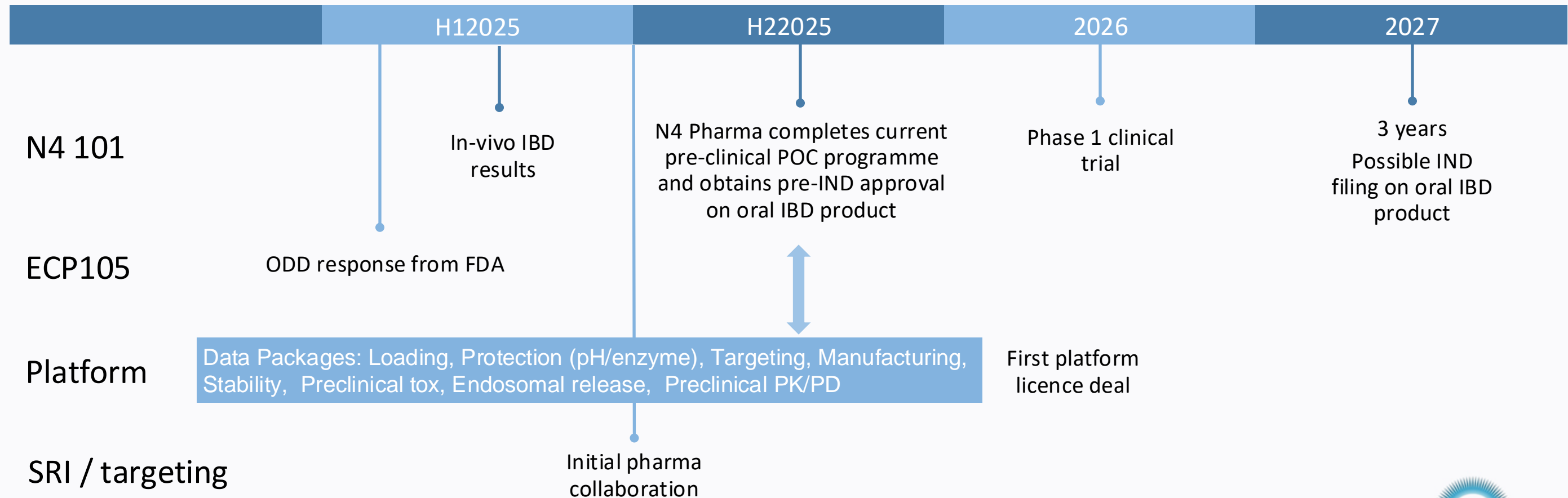




## Key Players in IBD Market

- **Novartis AG**
- **AbbVie Inc**
- **Takeda**
- **Johnson & Johnson**
- **Lilly**
- **Amgen Inc**
- **Pfizer Inc**
- **UCB Group**
- **Biogen**
- **Celltrion Inc**
- **Ferring B.V.**

# Anticipated Value Inflection Points



# SRI / N4 Collaboration

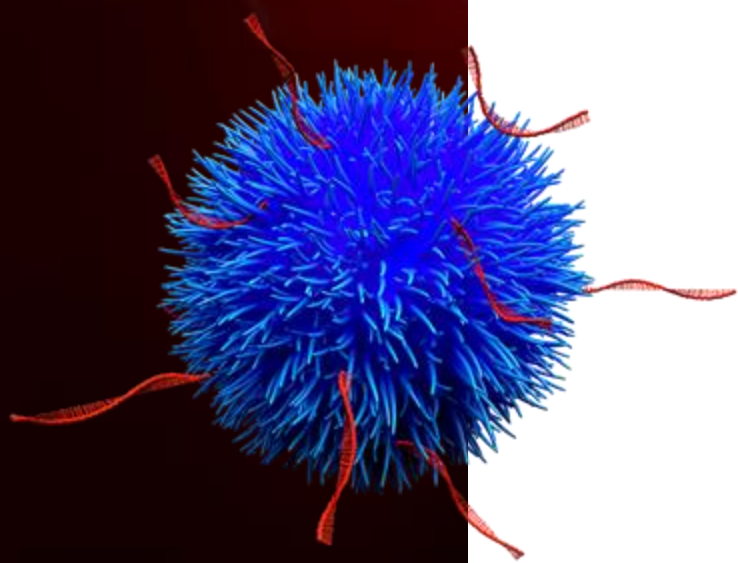
**SRI Biosciences**  
A DIVISION OF SRI INTERNATIONAL



- Combined SRI's Fox 3 MGS targeting peptide to Nuvec<sup>®</sup> nanoparticle
- Confirmed combined particle only taken up into target cells
- Strong specific cellular knockdown of target gene
- Data being presented to major pharma players for joint development and licensing

# SRI / N4 Intellectual Property Strategy

- IP strategy is designed to allow for the longest patent life
- Generates new composition of matter patents with new MGS-cargo combinations
- Partner has commercialisation rights



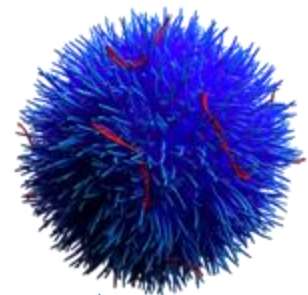
## SRI's Background IP

Composition of Matter IP- MGS as a solo entity



## N4 Background IP

Composition of Matter IP- spiky silica nanoparticle



SRI MGS customised and optimised for the cargo type and bound to Nuvec + the partner's cargo



Partner's therapeutic cargo

## New composition of matter IP

New IP – the new combined product will be co-owned by all parties with the commercial partner having exclusive rights to commercialise



# Commercial Strategy



- Platform proof of concept via N4 101 allows N4 Pharma to seek platform deals with non-competitive nucleic acid therapy companies
- Licensing (pre-clinical or clinical stage) of lead program – deal value driven by data
  - potential partners for N4 101
- Licensed products will be taken through clinical trials by partner
- Expansion of the development portfolio when resources permit will provide a pipeline of licensable assets
- N4 Pharma aims to take at least one subsequent product into the clinic itself – clinical-stage assets strongly drive shareholder value via acquisition or licensing



# Summary

- Rapidly growing RNA therapeutics market of \$18bn by 2028 faces significant issues in delivering drugs to the right tissue
- N4 Pharma's Nuvec® platform has the potential to revolutionise gene delivery by solving challenges of manufacturing and targeted delivery of RNA therapeutics
- Focused on progressing lead N4 101 programme towards the clinic for inflammatory bowel disease (IBD) showcasing all Nuvec®'s benefits
- Building N4 101 data set to drive platform partnering and license deals in the near term
- Well-positioned to deliver long-term, significant shareholder value through pipeline of RNA therapies with nearer-term commercial opportunity for Nuvec® platform licensing
- IBD in vivo results on anti inflammatory action expected April 2025

Ask your question any time...



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