

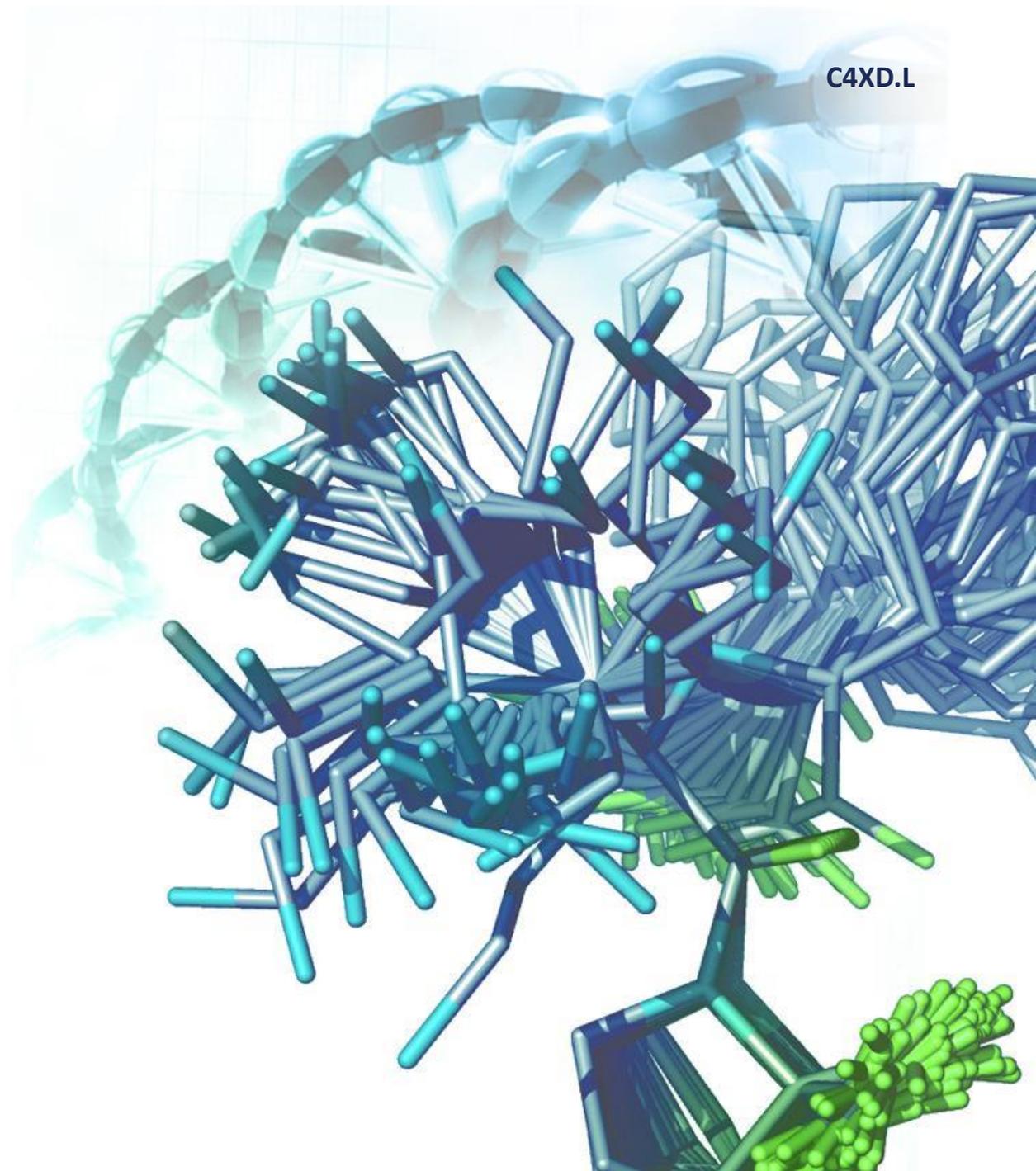


HARNESSING THE POWER OF DRUG DISCOVERY

Full year results

10 December 2020

www.c4xdiscovery.com



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STRONG PRE-CLINICAL PORTFOLIO OF SMALL MOLECULE PROGRAMMES OFFERING COMPELLING VALUE-GENERATING OPPORTUNITIES

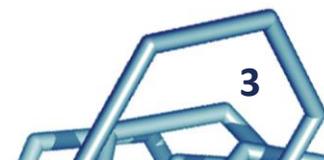
Drug discovery engine delivering medicines in inflammatory diseases, oncology and neurodegeneration

- Exceptional discovery platform comprising proprietary target ID and small molecule ligand design technologies, maximised by highly experienced scientists, ambitious management team, and collaborative network
- Validated by up to \$294m out-license of Orexin-1 antagonist programme to Indivior, now in phase 1 clinical trial¹

Pipeline led by four advanced pre-clinical programmes with significant commercial potential

- Oral NRF-2 activator programme in candidate nomination studies for the treatment of SCD, IBD and PAH
- Oral IL-17 inhibitor programme in lead optimisation for treatment of psoriasis, driving towards candidate shortlist
- Two novel, potent, and selective oral $\alpha 4\beta 7$ integrin inhibitor series for the treatment of IBD
- LifeArc oncology target collaboration generating attractive licensing package led by Conformetrix insights
- Continuing commercial discussions with potential partners

1. <https://www.clinicaltrials.gov/ct2/show/NCT04413552>
Status of C4XD programmes confirmed by internal data



CONTINUED PROGRESS ACROSS DRUG DISCOVERY PORTFOLIO

- ✓ **Indivior progress C4X_3256 for the treatment of opioid use disorder into Phase 1 clinical trials, with the first subject dosed in July 2020**
- ✓ **NRF-2 activator programme candidate nomination studies continue to progress**
- ✓ **Oral IL-17 inhibitor programme in lead optimisation for treatment of psoriasis, driving towards candidate shortlist**
- ✓ **Second series identified for $\alpha 4\beta 7$ integrin inhibitor programme, providing a further competitive edge**
- ✓ **Major milestones met in LifeArc MALT-1 inhibitor collaboration**
- ✓ **To date there are no significant implications to C4X's core operations due to the COVID-19 pandemic**



FINANCIAL SUMMARY: 12 MONTHS ENDED 31 JULY 2020

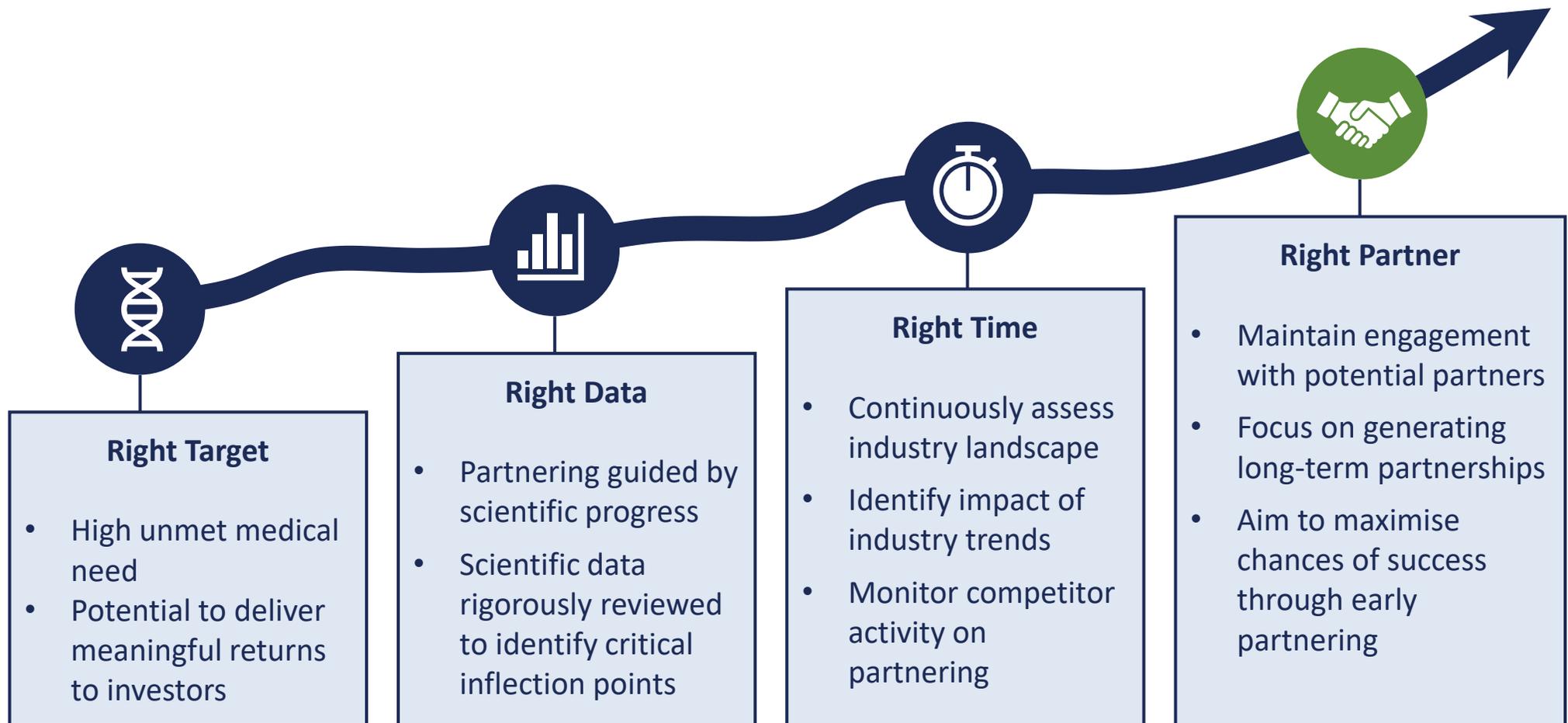
	Twelve months to 31 July 2020	Twelve months to 31 July 2019
Revenue	£ nil	£ nil
Investment in R&D	£ 6.9m	£ 10.6m
Administrative expenses	£ 2.7m	£ 3.0m
Net Loss after taxation	£ 7.8m	£ 10.9m
Cash and equivalents	£ 5.6m	£ 2.4m

Financial Highlights (including post-period end)

- Total fundraising of £24.2 million (before expenses) in three tranches, one post period end
- Net cash as at 30 November 2020 following fundraise: £17.3 million
- R&D investment focused on delivering the next wave of deal opportunities



A RIGOROUS APPROACH TO VALUE CREATION

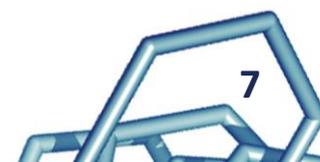


OUR DISCOVERY PROGRAMMES

KEY NEAR-TERM COMMERCIAL OPPORTUNITIES

Programmes	Proposed indications	Drug Discovery studies			IND enabling	Clinical studies	Partners
		Target ID & Validation	Hit to Lead	Lead Optimisation			
Orexin-1 antagonist	Neuroscience					●	INDIVIOR
Nrf-2 activator	Inflammation				●		
IL-17 inhibitor	Inflammation			●			LifeArc
MALT-1 inhibitor	Oncology		◎				
α4β7 integrin inhibitor	Inflammation		●				

● In-house ◎ Risk share ● Out-licensed



COMMERCIALLY ATTRACTIVE AND / OR HIGH GROWTH MARKETS

Target	Potential indications	Market size 2020	Market growth 2020-25
Orexin-1 antagonist	Opioid use disorder	\$1.6bn	12.6%
	Sickle cell disease	\$3.1bn ¹ (2025 forecast)	n/a
Nrf-2 activator	Inflammatory bowel disease	\$18.1bn	2.4%
	Pulmonary arterial hypertension	\$3.9bn	3.9%
IL-17 inhibitor	Psoriasis ²	\$14.2bn	3.9%
	Psoriatic arthritis	\$6.1bn	6.9%
	Axial spondyloarthritis	\$3.3bn	1.8%
MALT-1 inhibitor	Non-Hodgkin's B-cell lymphoma	\$6.8bn	6.2%
α 4 β 7 inhibitor	Inflammatory bowel disease	\$18.1bn	2.4%



SIGNIFICANT HEADWAY IN 2020 CREATING VALUE OPPORTUNITY ACROSS THE PORTFOLIO

Focused on driving key programmes to next milestones in coming year

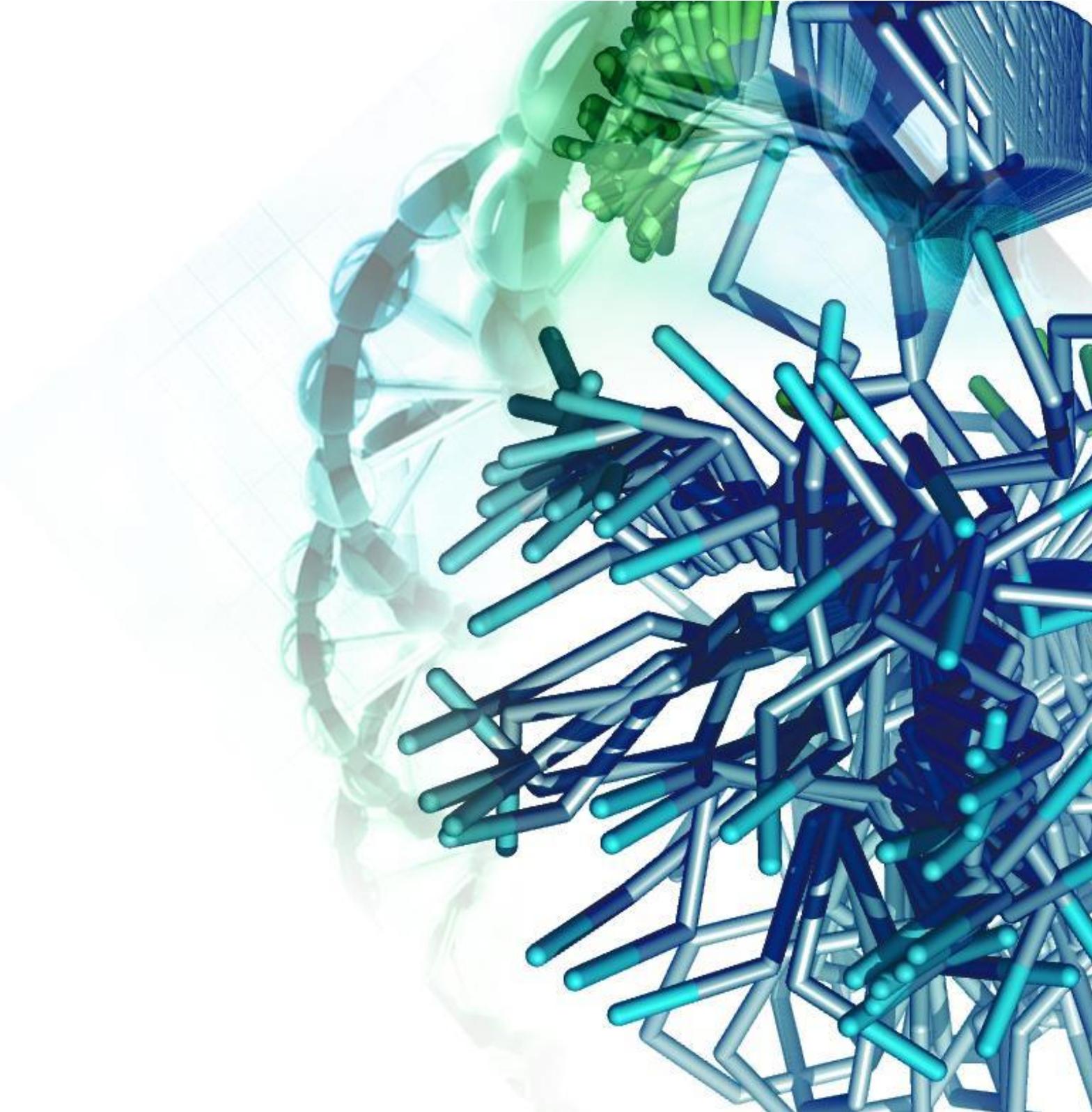
Continuing to progress commercial discussions

Robust finances in place to advance portfolio and deliver shareholder value



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APPENDIX



EXISTING INVESTORS

AS AT 30TH NOVEMBER 2020

MAJOR SHAREHOLDER REGISTER¹

Richard Griffiths	18.1%
Polar Capital	15.5%
Lombard Odier	10.0%
Baillie Gifford	6.3%
Calculus Capital	4.2%
Octopus Investments	4.1%
Canaccord Genuity Wealth Mgt (Jersey)	3.6%
Canaccord Genuity Wealth Mgt (London)	3.3%
Aquarius Equity Partners	3.2%

AIM securities in issue: 226,346,002 (no shares held in Treasury)
The percentage of AIM securities not in public hands is 34.7%

1. Shareholder register as at 30th November 2020

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