

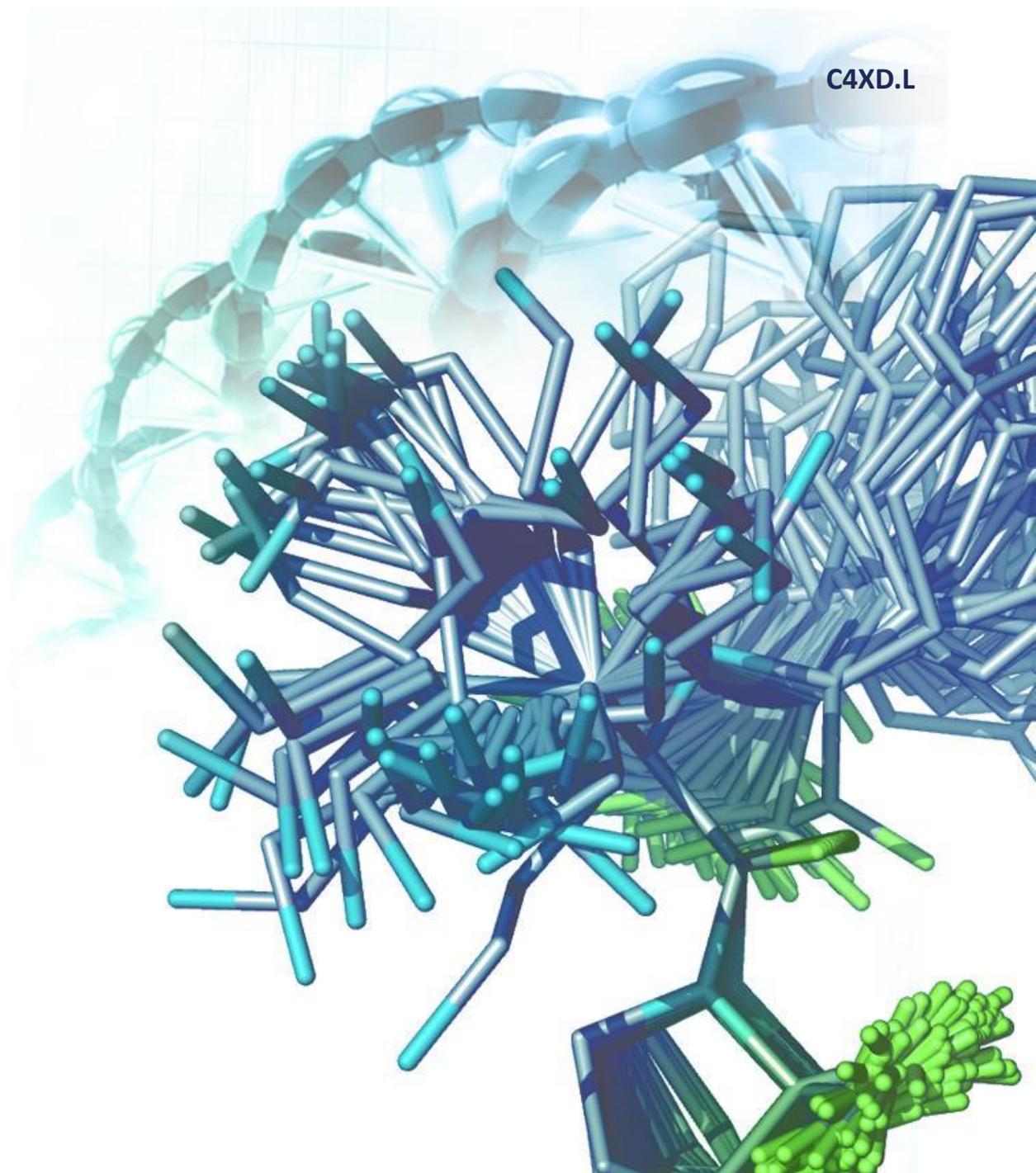


HARNESSING THE POWER OF DRUG DISCOVERY

Interim year results

29 April 2021

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 two pre-clinical deals with Pharma partners, worth up to \$791m¹ in combined milestone payments
 - Up to €414m out-licencing of IL-17 programme for inflammatory diseases to Sanofi at the pre-clinical stage
 - Orexin-1 programme licenced to Indivior for opioid use disorders for up to \$294m, currently in Phase 1²

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

- Oral NRF-2 activator programme in candidate nomination studies for the treatment of SCD³, IBD⁴ and PAH⁵
- Two novel, potent, and selective oral $\alpha 4\beta 7$ integrin inhibitor series for the treatment of IBD⁴
- Oral MALT-1 inhibitor programme with multiple series being developed for haematological cancers
- Continuing commercial discussions with potential partners

1. IL-17 total deal value of up to €414m converted to USD at exchange rate of 1.2004 (Bloomberg EUR:USD exchange rate on 21st April 2021)

2. <https://www.clinicaltrials.gov/ct2/show/NCT04413552>

3. SCD: Sickle Cell Disease

4. IBD: Inflammatory Bowel Disease

5. PAH: Pulmonary Arterial Hypertension



ADVANCING DRUG DISCOVERY PORTFOLIO TO A STRONG COMMERCIAL POSITION



Indivior's Phase 1 with C4X_3256 progressing. Single ascending dose study in healthy volunteers successfully completed in April 2021 and preparation for multiple ascending dose study underway



Oral IL-17 inhibitor programme partnered with Sanofi for up to €414m. Sanofi will continue to work with C4XD in the next discovery phase as the programme continues towards the clinic



One of C4X's lead NRF-2 activator molecule C4X-6746 shown to significantly inhibit disease score in a pre-clinical model of IBD. Candidate nomination and preliminary safety studies continue



$\alpha 4\beta 7$ integrin inhibitor programme for the treatment of IBD demonstrated significant selectivity vs $\alpha 4\beta 1$ in vitro and oral bioavailability in PK studies. Discussions with potential partners continue



C4XD has taken on a leadership role in collaboration with LifeArc for MALT-1 programme, driving scientific progress across multiple series



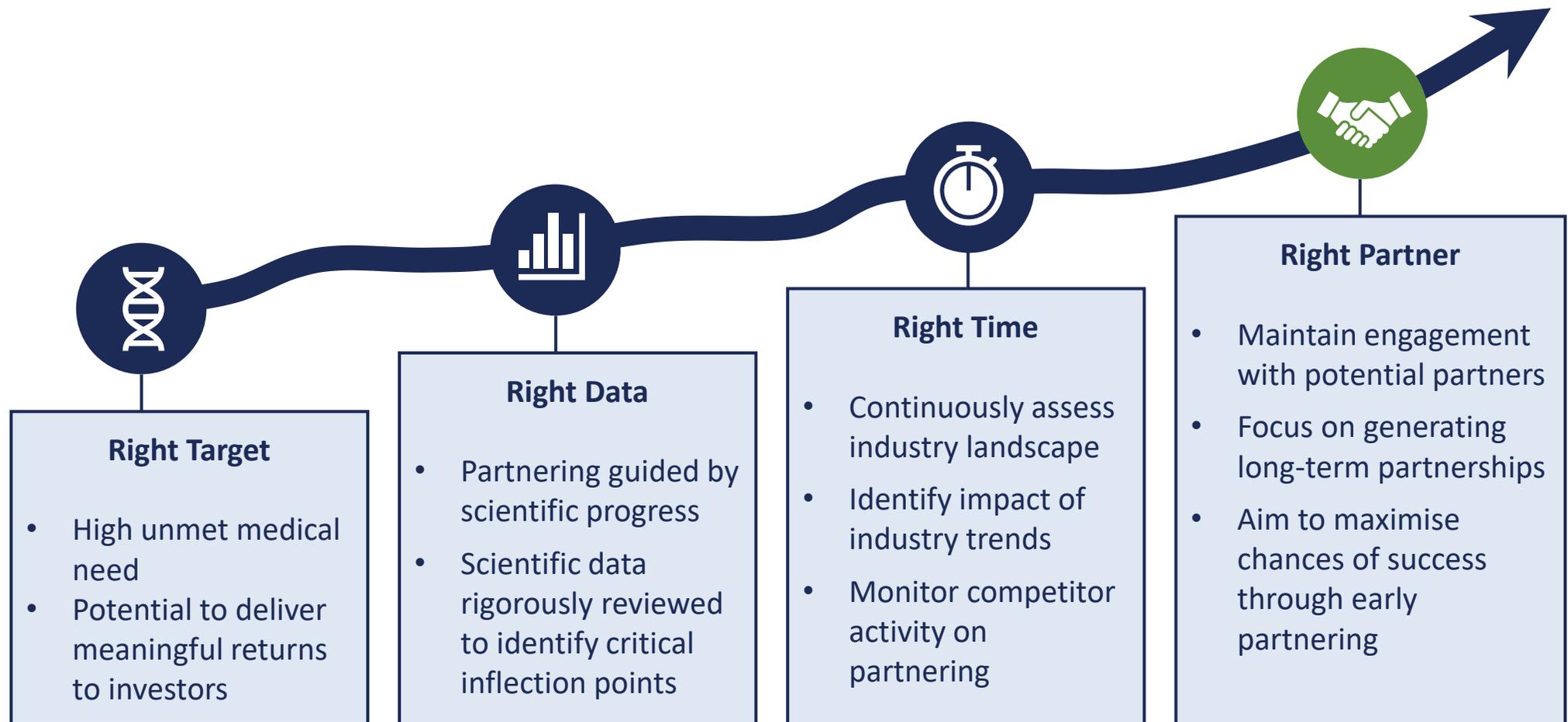
FINANCIAL SUMMARY: 6 MONTHS ENDED 31 JANUARY 2021

	Six months to 31 January 2021	Six months to 31 January 2020
Revenue	£ nil	£ nil
Investment in R&D	£ 3.3m	£ 3.6m
Administrative expenses	£ 1.2m	£ 1.3m
Net Loss after taxation	£ 3.6m	£ 4.0m
Cash and equivalents	£ 15.4m	£ 5.5m

Financial Highlights (including post-period end)

- Successful fundraise of £15.0 million (before expenses) with a total of 107,142,858 shares issued to both new and existing shareholders
- Cash events post-period:
 - Imminent €7 million upfront payment following the deal with Sanofi
 - Received £1.8 million R&D tax credit due in respect of the financial year ended 31 July 2020
- Strong cash position and manageable fixed cost base means the Company has sufficient funding for the foreseeable future.

A RIGOROUS APPROACH TO VALUE CREATION



IL-17A LICENCING DEAL

SECOND LICENCING DEAL SIGNED IN APRIL 2021, DEMONSTRATING VALUE OF C4X DISCOVERY'S EXPERTISE, BUSINESS MODEL AND APPROACH



Right Target

- Urgent need for safe and efficacious oral small molecule therapies to increase the number of patients able to access IL-17 targeted drugs and expand availability into new inflammatory disease indications



Right Data

- C4XD's small molecule IL-17A inhibitor programme can selectively block IL-17 activity in vivo whilst maintaining molecular size of the molecule in the traditional "drug-like" range suitable for oral administration



Right Time

- Competitive market dynamics resulted in interest in C4XD's programme from multiple parties



Right Partner

- C4XD out-licenses IL-17A programme to Sanofi for **€7m** upfront and up to **€407m** in milestones, of which **€11m** is in pre-clinical milestones



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
IL-17 inhibitor	Inflammation			●			 SANOFI
Nrf-2 activator	Inflammation				●		
MALT-1 inhibitor	Oncology		●				 lifeArc C4XD-led
α 4 β 7 integrin inhibitor	Inflammation		●				

● In-house ● 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%
	Psoriasis ¹	\$14.2bn	3.9%
IL-17 inhibitor	Psoriatic arthritis	\$6.2bn	6.9%
	Axial spondyloarthritis	\$3.4bn	1.6%
	Sickle cell disease	\$3.1bn ² (2025 forecast)	n/a
Nrf-2 activator	Inflammatory bowel disease	\$15.4bn	7.5%
	Pulmonary arterial hypertension	\$4.7bn	2.3%
MALT-1 inhibitor	Non-Hodgkin's B-cell lymphoma	\$6.8bn	6.2%
α 4 β 7 inhibitor	Inflammatory bowel disease	\$15.4bn	7.5%



BUILDING HIGH VALUE OPPORTUNITIES ACROSS THE PORTFOLIO FOLLOWING COMMERCIAL SUCCESS IN 2021

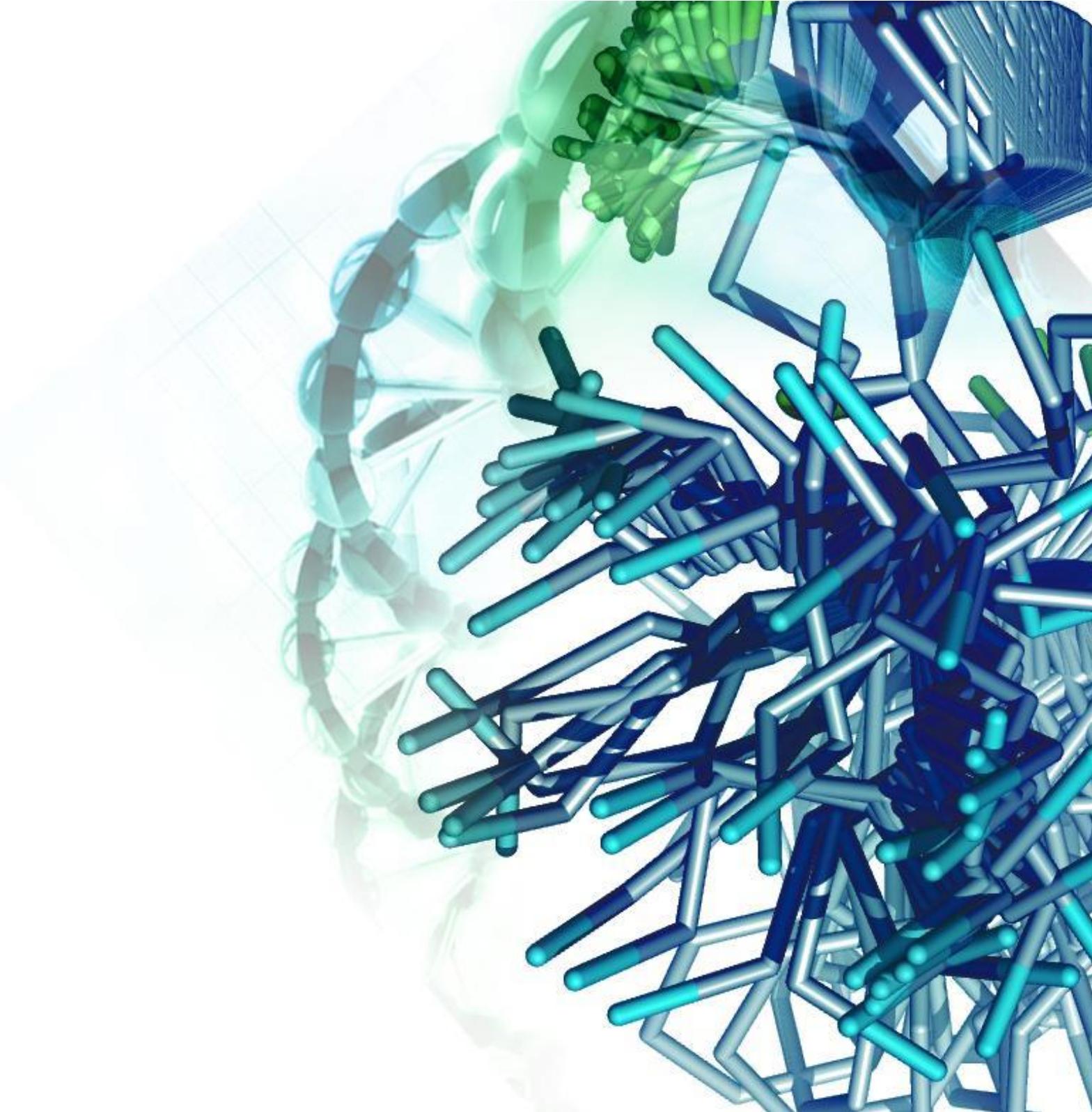
Augment portfolio, build network of partnership and advance partnered projects

Continuing to progress commercial discussions

Strong cash position and manageable fixed cost base means the Company has sufficient funding for the foreseeable future

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APPENDIX



EXISTING INVESTORS

AS AT 31ST MARCH 2021

MAJOR SHAREHOLDER REGISTER¹

Ora Capital	23.1%
Polar Capital	13.3%
Lombard Odier	12.6%
Baillie Gifford	6.3%
Calculus Capital	4.2%
Canaccord Genuity Wealth Mgt (Jersey)	3.8%
Canaccord Genuity Wealth Mgt (London)	3.3%
Herald Investment Mgt	2.7%
SG Securities	2.1%

AIM securities in issue: 226,346,002 (no shares held in Treasury)
The percentage of AIM securities not in public hands is 50.0%

1. Shareholder register as at 31st March 2021

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