

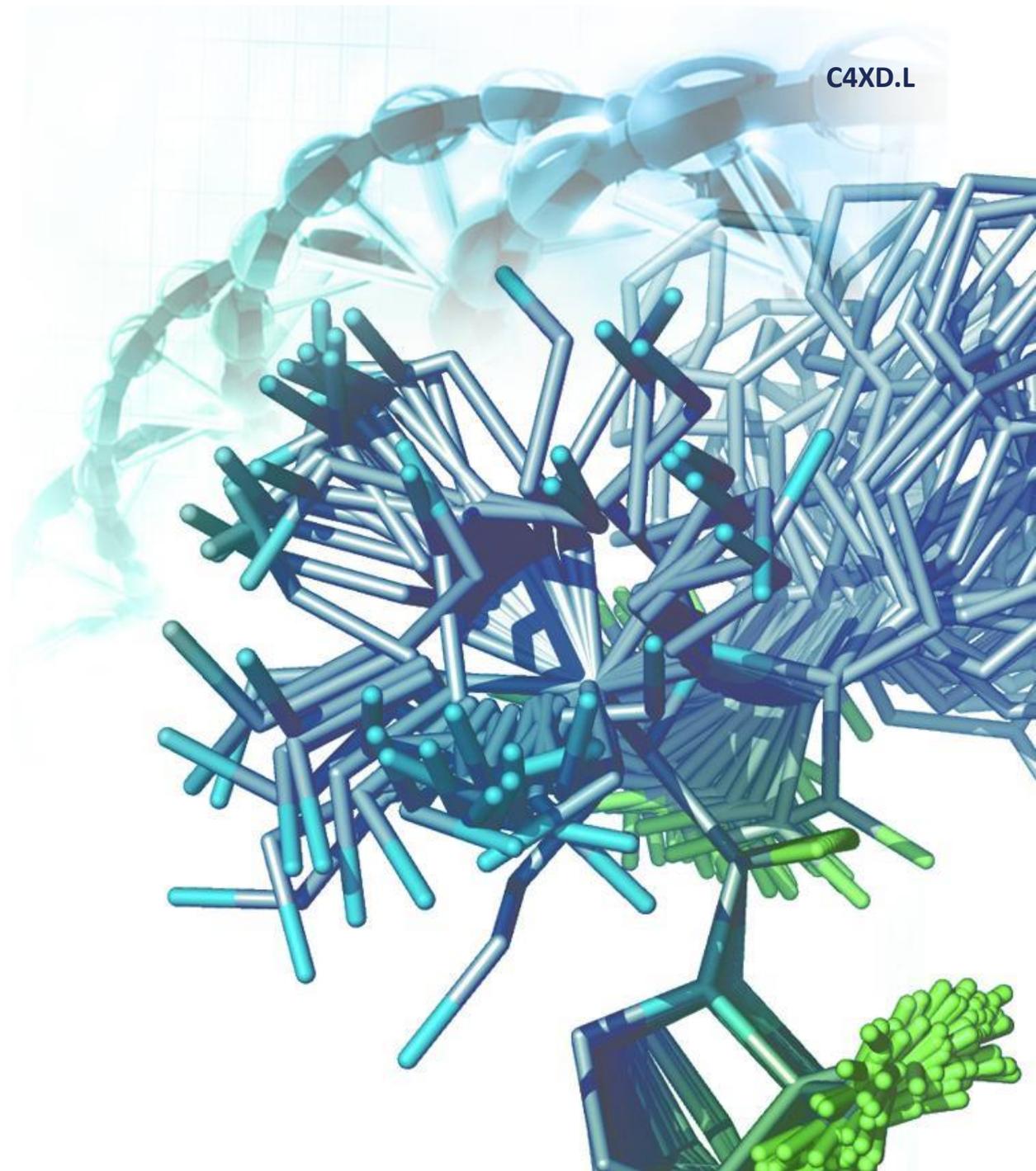


CREATING THE WORLD'S MOST PRODUCTIVE DRUG DISCOVERY ENGINE

Interim results announcement

30th April 2019

www.c4xdiscovery.com



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H1 OPERATIONAL HIGHLIGHTS

PROGRESS IN PORTFOLIO, DRUG DISCOVERY CAPABILITIES AND COMMERCIALISATION



NRF-2 activator programme **partnering process launched** – commercial interest across disease areas with **advanced negotiations** continuing



Indivior continues to progress **C4X_3256** and remains a **supportive partner**



Portfolio expanded to eleven discovery programmes and **new partnerships** announced: LifeArc, GTN, Horizon

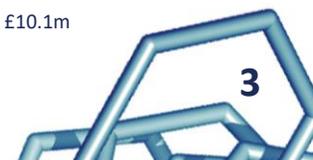


Technology development continues: 4Sight Stage 2 launched



45 employees in London and Manchester with **c.£33 million raised** publicly¹ to date

1. £33m raised across four share placements: Oct 2014 (follow-on placing) - £11m (11,000,000 shares issued); Sep 2016 - £5m (4,901,961 shares issued); Mar 2017 - £7m (8,235,294 shares issued); Sep 2018 - £10.1m (11,210,674 shares issued)



FINANCIAL SUMMARY: SIX MONTHS ENDED 31st JAN 2019

	Six months to 31 January 2019	Six months to 31 January 2018	Twelve months to 31 July 2018
Revenue	£ nil	£ nil	£ 7.1m
Investment in R&D	£ 4.9m	£ 3.4m	£ 7.0m
Administrative expenses	£ 1.4m	£ 1.2m	£ 2.6m
Net Loss after taxation	£ 5.0m	£ 3.7m	£ 1.1m
Cash	£ 9.2m	£ 1.4m	£ 5.6m

Financial Highlights

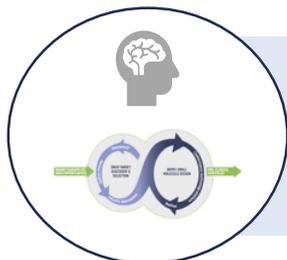
- Successful fundraise of £10.1 million (before expenses)
- Increase in investment in R&D across entire portfolio.
- Modest increase in administrative expenses reflects increased commercial activity.
- Strong cash position; £1.4 million tax credit expected.

C4X DISCOVERY: THE OPPORTUNITY

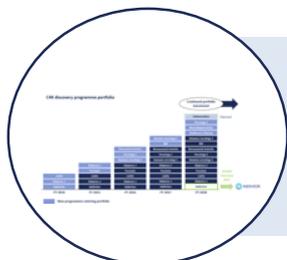
C4X DISCOVERY'S VISION IS TO CREATE THE WORLD'S MOST PRODUCTIVE DRUG DISCOVERY ENGINE



Unique, sustainable, and flexible revenue-generative **business model and strategy** targeting sector innovation challenges in drug discovery, validated by a **\$294m deal** with Indivior in March 2018



Highly **experienced scientists** leveraging a **highly innovative network** of partners and utilising cutting-edge **proprietary technologies** spanning target discovery and small molecule design



Rapidly growing and dynamic portfolio of **well-diversified programmes** across high-value disease areas, suitable for pre-clinical licensing with pharma partners



Industry-leading **management team** with a strong track record of proactively capturing value in drug discovery, and established relationships with pharma companies

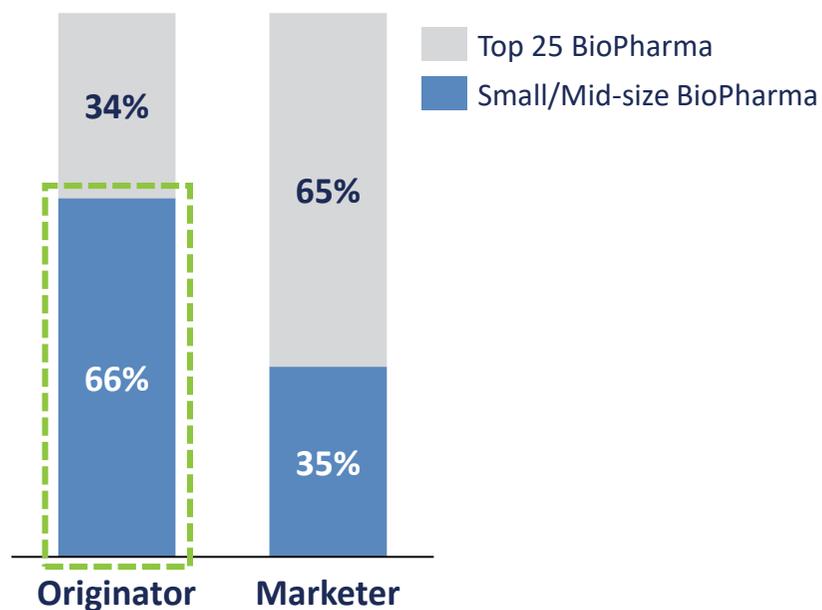


THE INDUSTRY'S CHALLENGE

PHARMA R&D PIPELINES CONTINUE TO BE HEAVILY RELIANT ON IN-LICENSING CANDIDATES FROM THE BIOTECH SECTOR TO FEED CLINICAL DEVELOPMENT

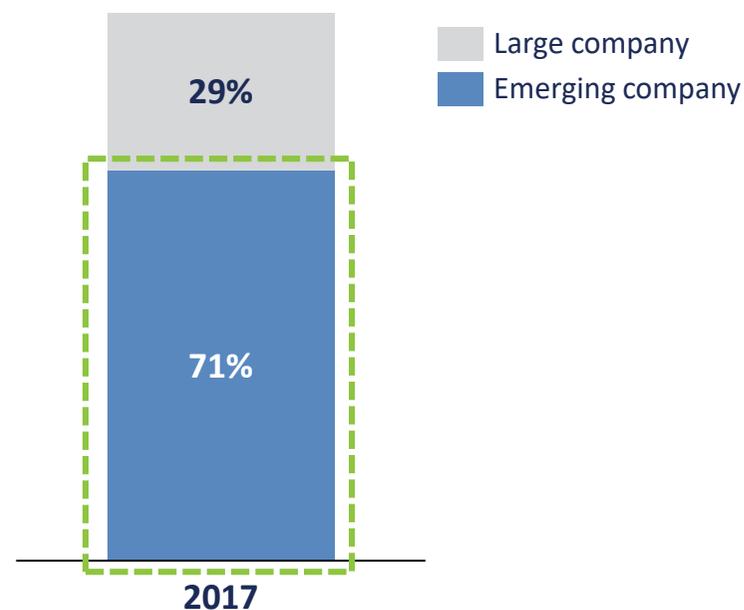
66% of marketed pharma NMEs were originated by small-mid size BioPharma¹

Companies responsible for New Molecular Entities approved by FDA 2011-2017

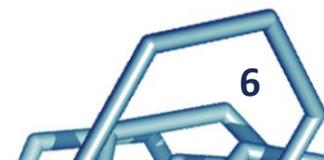


This trend is continuing – >70% of clinical pipelines belong to emerging companies²

% of programmes in global industry clinical pipeline



1. C4X Discovery analysis of FDA approvals from 2011-17. Includes 170 NME approvals, not including imaging agents, combos, biosimilars and biologics
2. "Emerging Therapeutic Company Investment and Deal Trends", BIO May 2018



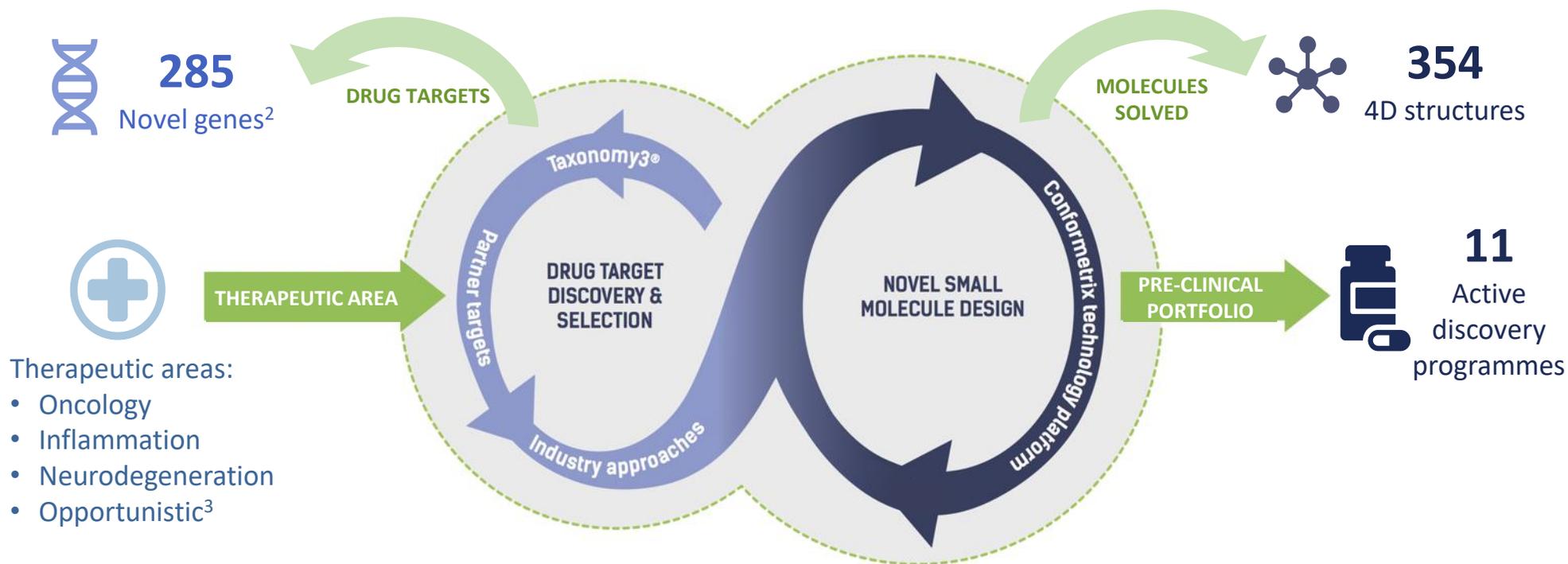
C4XD'S CORE DISCOVERY ENGINE

C4XD'S SUITE OF COMBINED PROPRIETARY TECHNOLOGIES FORMS THE CORE OF ITS STATE-OF-THE-ART DRUG DISCOVERY ENGINE

Our mission

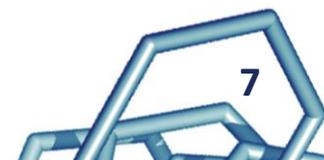
Using cutting-edge drug discovery technologies and expertise, C4X efficiently delivers world leading medicines which are developed by our partners for the benefit of patients

C4XD'S CORE DISCOVERY ENGINE¹



1. As of 26th April 2019 2. Novel genes identified from Taxonomy3[®] analysis of genetic datasets in Rheumatoid Arthritis, Alzheimer's Disease and Parkinson's Disease

3. Disease targets with high commercial opportunity and partnering potential that are not within C4XD's core therapeutic areas



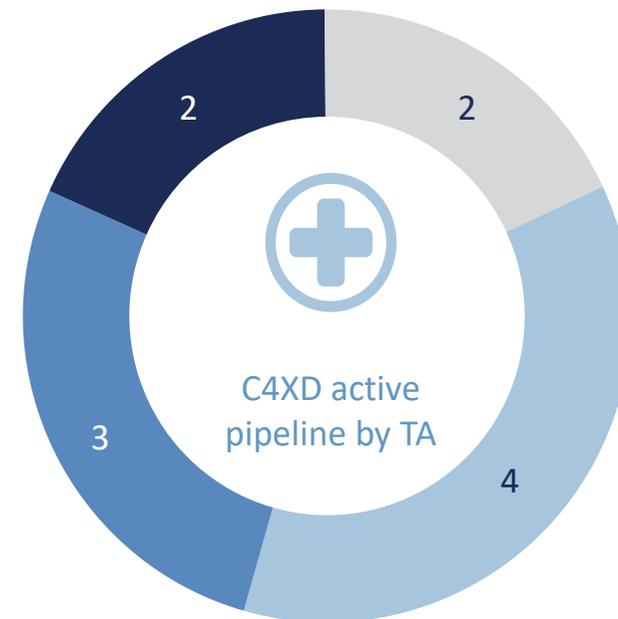
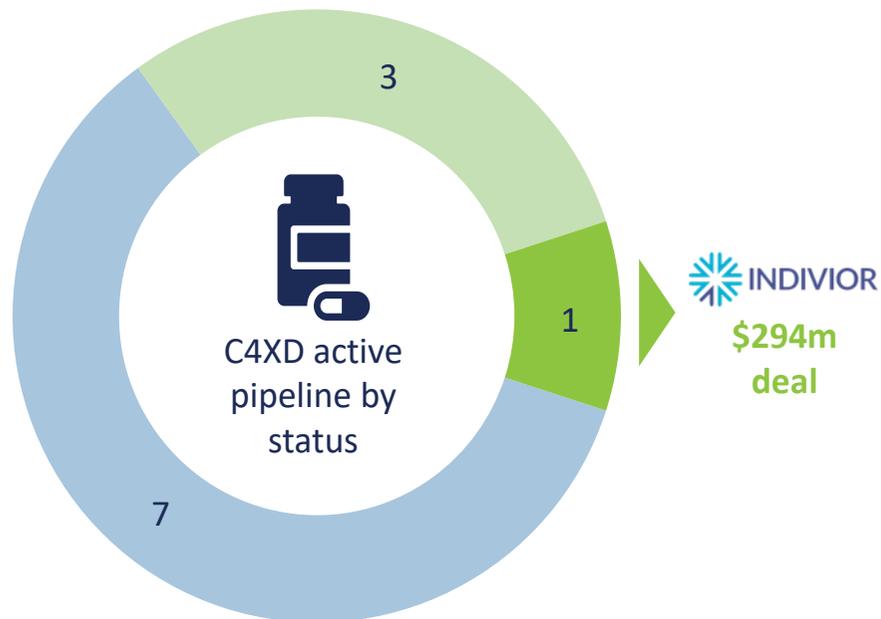
C4XD'S DRUG DISCOVERY PORTFOLIO

SINCE 2014, C4XD'S PORTFOLIO HAS GROWN FROM 3 TO 11 ACTIVE DISCOVERY PROGRAMMES.

IN 2018, C4XD OUT-LICENSED ITS OREXIN-1 ANTAGONIST PROGRAMME IN ADDITION FOR \$294M

C4XD is driving 11 active discovery programmes

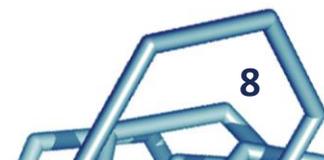
C4XD has built a well-balanced portfolio across strategically prioritised therapeutic areas



■ Partnered ■ Early discovery
■ Late discovery

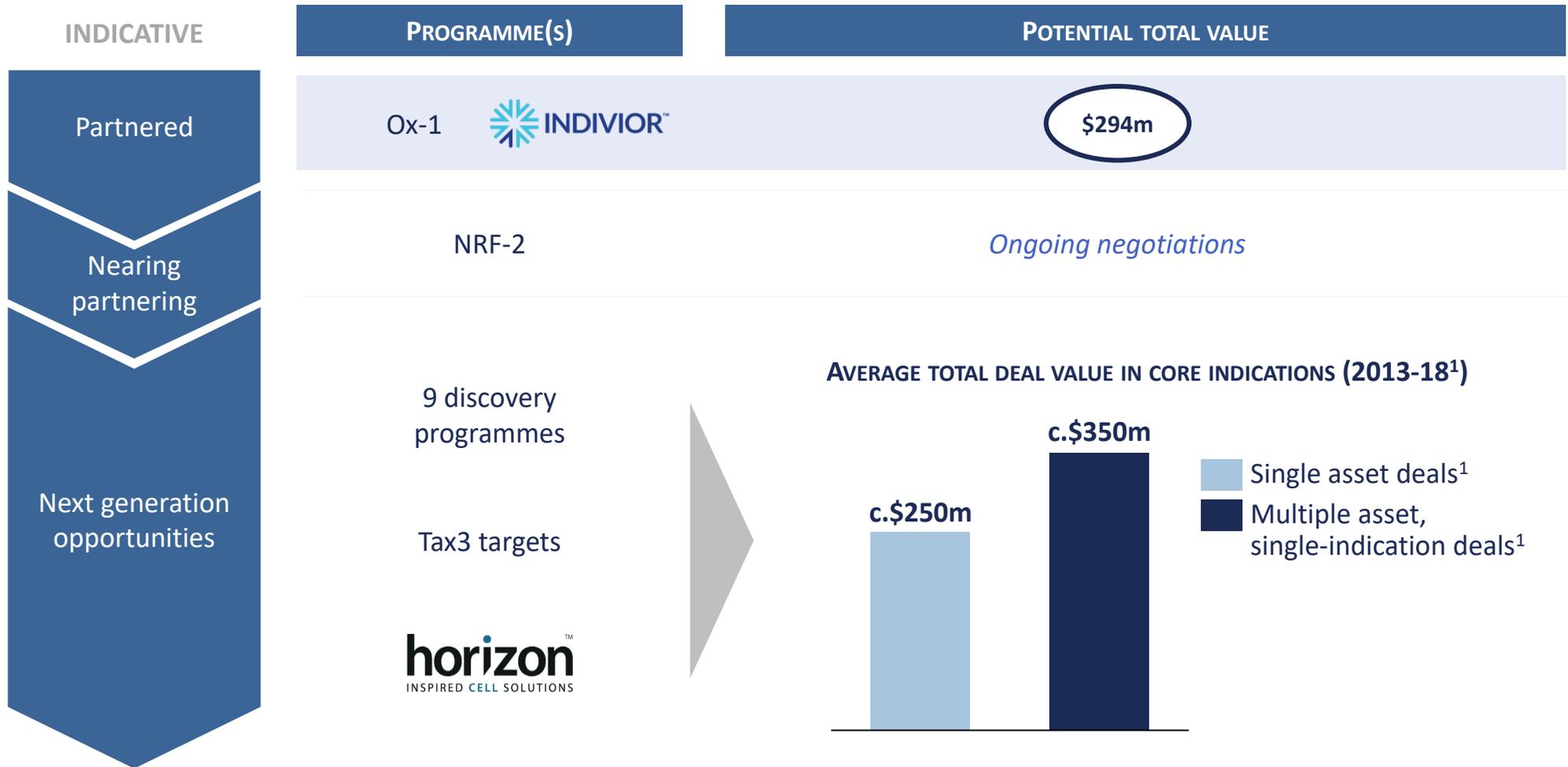
■ Opportunistic¹ ■ Oncology
■ Neurodegeneration ■ Inflammation

1. Disease targets with high commercial opportunity and partnering potential that are not within C4XD's core therapeutic areas



PATH TO VALUE

C4XD HAS USED ITS ENGINE TO BUILD A DIVERSIFIED PORTFOLIO THAT OPENS MULTIPLE PATHS TO REGULAR REVENUE GENERATION



1. Based upon analysis of licensing and co-development pre-clinical deals in oncology, inflammation and neurodegeneration from Dec 2013-18 using Cortellis Clarivate Analytics. Average total deal value was calculated at c.\$248m for single asset deals and c.\$351m for multiple asset deals within a single indication



ONGOING NRF-2 PROGRAMME PARTNERING DISCUSSIONS

ADVANCED PARTNERING DISCUSSIONS ARE UNDERWAY WITH MULTIPLE PARTNERS

NRF-2 ACTIVATOR

Indication(s)	<ul style="list-style-type: none">• COPD, PAH, Sickle Cell Disease
Unmet need in indication(s)	<ul style="list-style-type: none">• Poor prognosis in severe patient groups• Current treatments do not modify underlying inflammation and oxidative stress• Need for novel, additive MoAs
C4X programme opportunity	<ul style="list-style-type: none">• Compelling rationale for NRF-2 as an inflammation target• Despite clinical validation in some diseases, current molecules lack acceptable specificity, a challenge amenable to Conformetrix
Commercial opportunity	<ul style="list-style-type: none">• Significant commercial opportunity across multiple indications<ul style="list-style-type: none">• The COPD market alone is estimated to reach c.\$19 billion by 2022¹

1. Research and Markets - Global COPD Market, Nov 2017

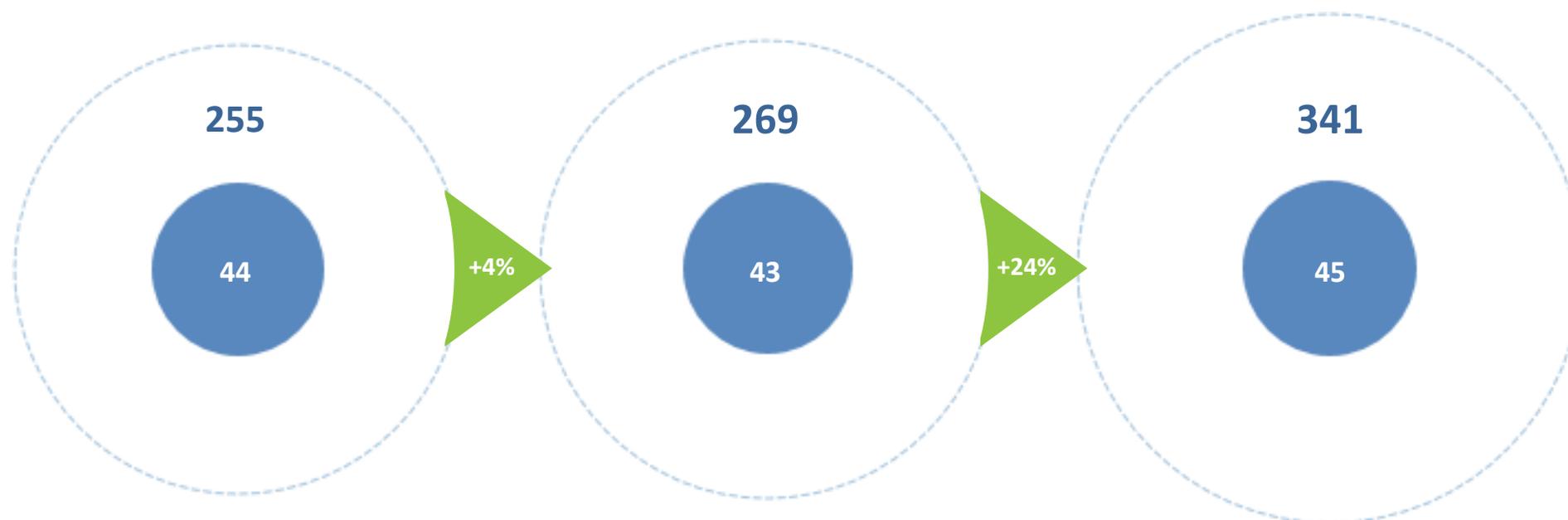
SCALING OUR OPERATIONS IN LINE WITH OUR PORTFOLIO

C4XD'S VIRTUAL MODEL ALLOWS OPERATIONS TO BE MANAGED IN LINE WITH ITS SCIENTIFIC PORTFOLIO NEEDS

C4XD FTEs ACCESSED 2017-19¹

● Internal FTEs accessed by C4XD²

○ Outsourced FTEs accessed by C4XD



Financial year	2017	2018	2019 ¹
C4XD active portfolio	8	9	11

1. FY2017 through to end of March 2019

2. Includes C4XD non-discovery FTE's within operational, commercial, Taxonomy3[®], technology development and NMR support functions

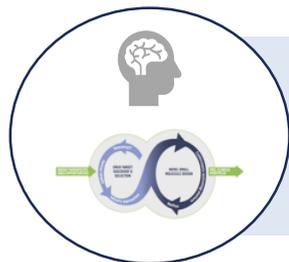


C4X DISCOVERY: THE OPPORTUNITY

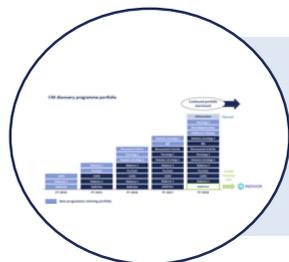
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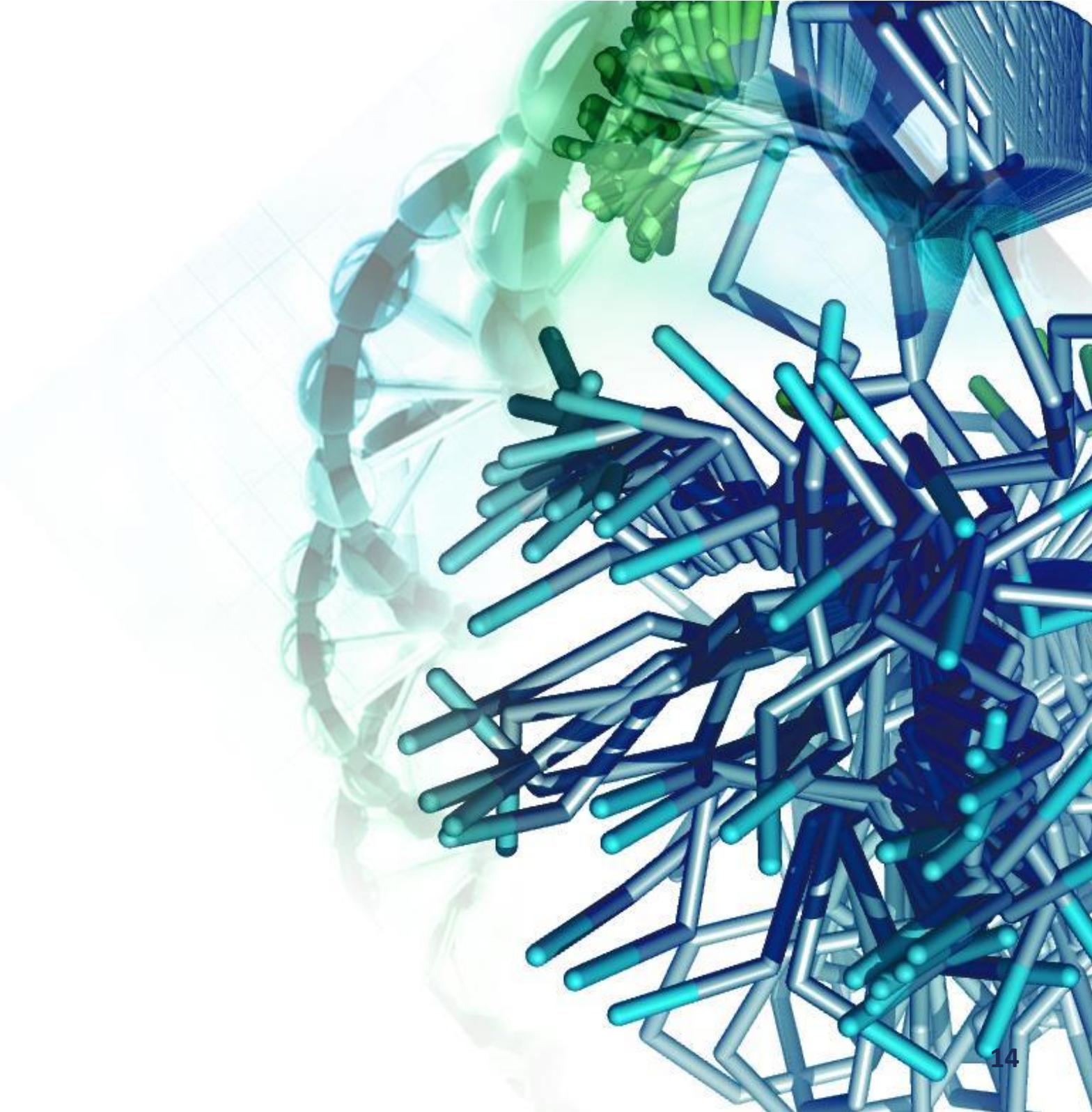
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Industry-leading **management team** with a strong track record of proactively capturing value in drug discovery, and established relationships with pharma companies

C4XD.L

APPENDIX



LEADERSHIP

C4X IS LED BY AN EXPERIENCED MANAGEMENT TEAM AND HAS RECENTLY EXPANDED ITS EXPERTISE THROUGH SEVERAL INDUSTRY-LEADING BOARD APPOINTMENTS

MANAGEMENT TEAM

CLIVE DIX, PHD

Chief Executive Officer,
Director



- Serially successful biotech entrepreneur; track record of value creating deals over 20/30 years
- Exits include Convergence Pharmaceuticals (2015) and PowderMed Ltd (2006)
- Ex UK Research Director, GlaxoWellcome, overseeing drug discovery
- Former BIA Chairman

CRAIG FOX, PHD

Chief Scientific Officer,
Director



- More than 20 years' biology experience from target selection to patient studies
- Previously Director of Respiratory Research at Pulmagen Therapeutics and Argenta Discovery
- Ex-Bayer Pharmaceuticals

BRAD HOY

Chief Financial Officer,
Director



- More than 20 years' experience in the sector
- Previously CFO of Plethora Solutions Holdings plc, CEO of Xcellsys Limited, and Senior Director of Geron Corporation's stem-cell focused UK subsidiary

BHAVNA HUNJAN

Head of Corporate
Strategy & Development



- Over 10 years' experience across investment banking and strategic consultancy
- Previously Senior Strategist at Cancer Research UK
- Ex Lehman Brothers, Nomura International plc, and Pricewaterhouse-Coopers

ADDITIONAL BOARD EXPERTISE

EVA-LOTTA ALLAN

Chairman



- >30 years' industry experience
- Former CBO at Ablynx and Immunocore (also Board member)
- Holds Board positions at Targovax and Crescendo Biologics

NATALIE WALTER

Non-executive Director



- >20 years' experience as a corporate finance lawyer
- Former Equity Partner at Covington & Burling LLP

ALEX STEVENSON, PHD

Non-executive Director



- Currently CSO at 4D Pharma PLC and Director and shareholder of Aquarius Equity Partners Ltd., overseeing life science investments

HARRY FINCH, PHD

Non-executive Director



- Former Director of Chemistry at GlaxoWellcome
- Former Board member at Pulmocide Therapeutics and Artios Pharma

SIGNIFICANT SHAREHOLDERS (as at 7th March 2019)

Name	Number of shares held	Percentage of issued share capital
Aquarius Equity Partners	7,459,425	12.9%
Polar Capital	5,555,555	9.6%
Canaccord Genuity Wealth Mgt	5,216,924	9.0%
Calculus Capital	4,609,889	8.0%
Baillie Gifford & Co	3,694,172	6.4%
Legal & General Investment Mgt	3,552,000	6.1%
Charles D Blundell	3,035,000	5.3%
Andrew Almond	3,010,000	5.2%
Andrew W Black	2,845,098	4.9%
Clive J Dix	1,414,936	2.4%

AIM securities in issue: 57,792,636 (no shares held in Treasury)
The percentage of AIM securities not in public hands is 24.2%

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