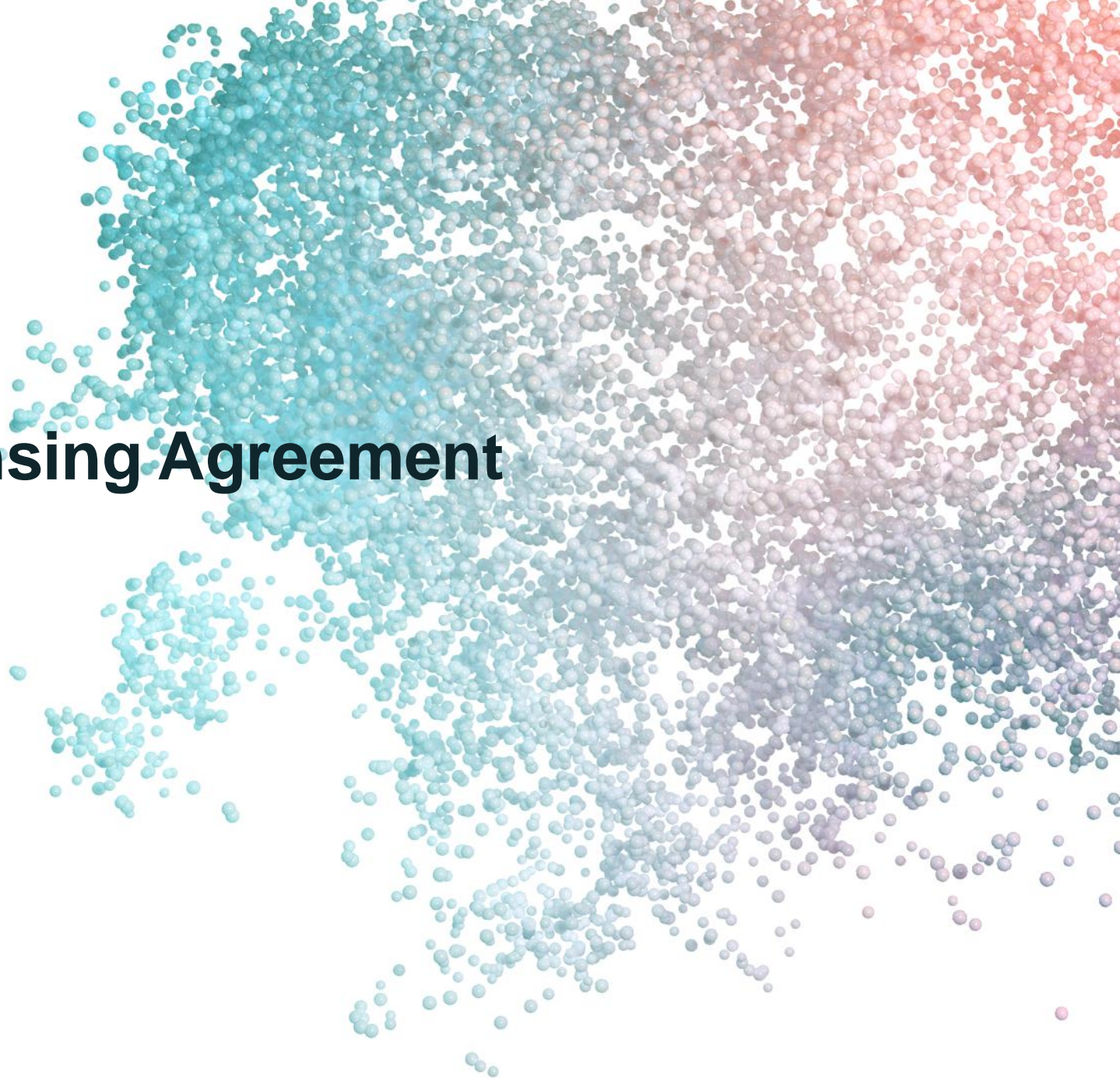


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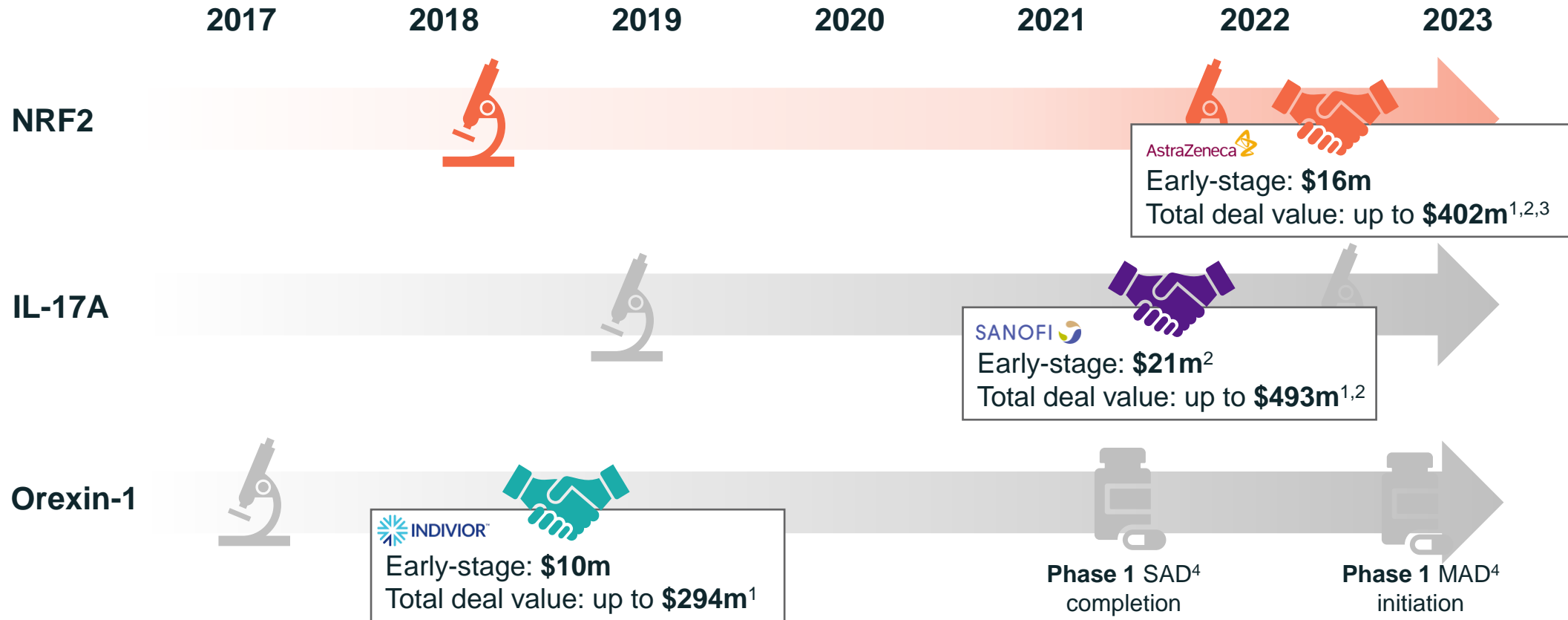
AstraZeneca Out-Licensing Agreement Analyst Briefing

28 November 2022



NRF2 Out-licensing Deal

Third out-licensing deal (up to \$402m¹) provides clear validation of C4XD's sector leading scientific expertise



Scientific milestone
 Out-licensing deal
 Clinical trials

1. NRF2 total deal value has been rounded to the nearest significant figure in US\$
 2. Total deal value inclusive of early-stage payments
 3. Converted from Euros at a historical exchange rate of (1 EUR to 1.1913 USD) as of 12th April 2021
 4. Abbreviations: MAD: Multiple Ascending Dose; SAD: Single Ascending Dose

Selecting the Right Partner

A novel, potentially disease modifying therapy, partnered with a committed leader in respiratory and immune disorders



Right Target

Targeting of NRF2 combines anti-inflammatory and antioxidant activity in a unique therapeutic approach for a range of potential inflammation diseases



Right Data

A targeted data package demonstrated activity for C4XD's highly potent compounds across the most commercially relevant disease models of COPD and adjacent indications



Right Time

The pharmaceutical industry has historically found development of NRF2 both complex and challenging. This, alongside the novelty of the respiratory lead-indication, favoured a late lead-optimisation partnering point to create a compelling package that would match partner's risk criteria

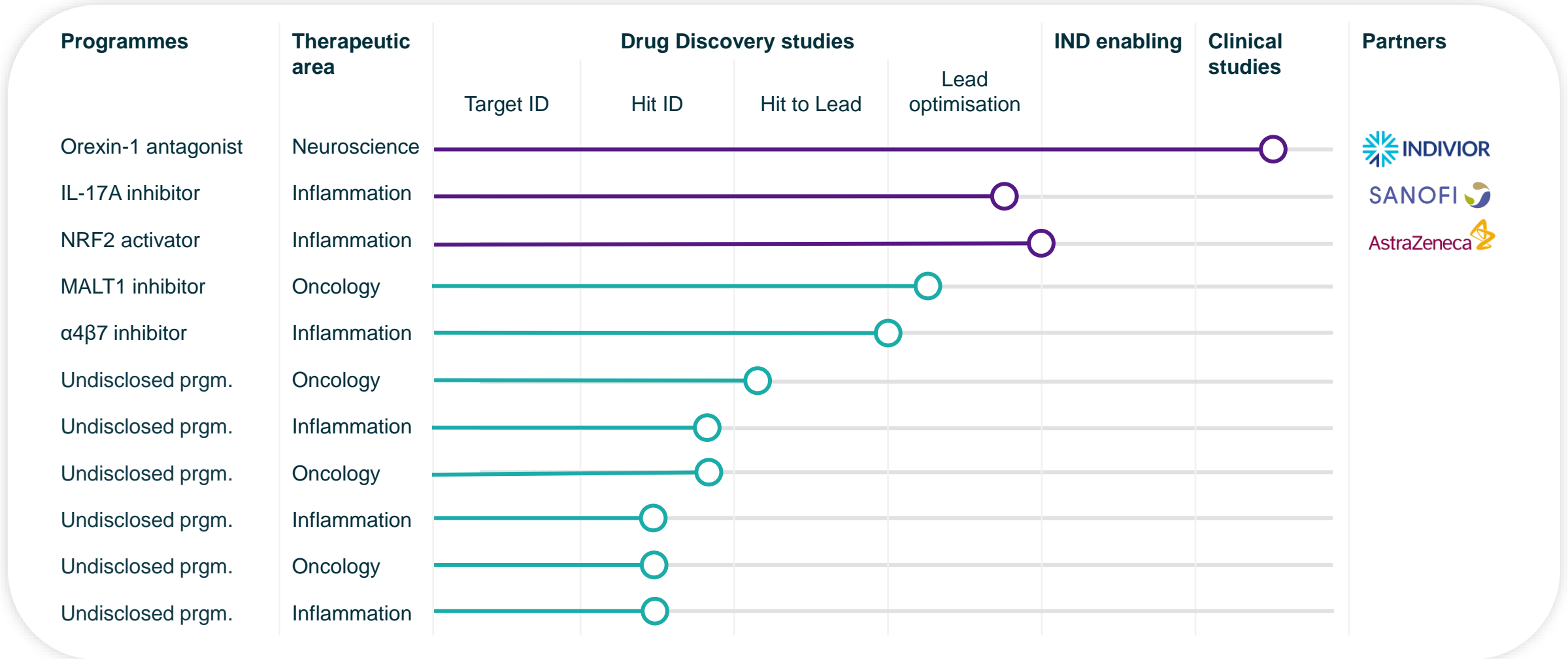


Right Partner

AstraZeneca are committed to transforming care in respiratory and immune-mediated disease by moving beyond symptom control to achieve, one day, cures for the millions of patients worldwide

Driving Portfolio Expansion

Deal proceeds will support ongoing progression of C4XD's internal portfolio in immuno-inflammation and oncology



Positioned For Growth

Reinforcing C4XD's foundations for future success

Third large-pharma out-licensing and validation of C4XD's scientific and commercial strategy

Strengthened and diversified future revenue streams from increased number of potential milestones

Continued development of a commercially attractive, early-stage pipeline for future partnering

Q & A





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