



Advancing today's therapies to enable healthier lives

Interim results for the six months ended
30 June 2022

8 September 2022

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Introduction

Presentation Team



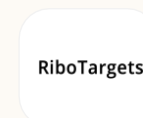
Dr Sarah Howell

Chief Executive Officer



Susan Lowther

Chief Financial Officer



Company summary



Driving better healthcare through the transformation of today's therapies

Arestat™ proprietary technology platform

- Enhances properties of existing therapeutic products
- Improving performance & patient outcomes
- Extensive IP protection



Clinical company developing proprietary pipeline of enhanced medicines

- **Diabetes** - favourable clinical data + near term clinical value driver opportunities
- **Specialty Hospital Products** – partnered and in-house development



Established partnerships with leading pharmaceutical companies

- Multiple partnered programmes
- Revenue generating from formulation development
- Significant licensing and royalty potential



Balanced business model

- Revenue generating license model
- Significant potential returns from license milestones and royalties
- De-risked product development
- Sales, marketing platform for selected commercial products



Significant
upcoming clinical
and partnering
value inflexion
points

Operational Highlights (including post-period events)



Driving better healthcare through the transformation of today's therapies

Proprietary Pipeline

- Initiation of US Phase I clinical trial for AT247 with top-line results expected in H2
- Positive Phase I clinical trial for AT278 presented at leading international diabetes conference, ATTD, and patient need and superiority supported by KOL event



Technology Partnerships

- New exclusive formulation study collaboration with Top 5 global pharmaceutical company
- Strong pipeline of license conversion and new collaboration opportunities



Acquisition of Tetris Pharma

- £6m placing adding key commercial diabetes product and sales, marketing and distribution infrastructure



Intellectual Property

- IP position strongly enhanced through the grant of three European and one US patent



A broad portfolio of de-risked development and commercial products



Balanced portfolio of commercial and development assets offering optionality on partnering and revenue growth potential

	Product	Area	Research	Preclinical	Phase 1	Phase 2	Phase 3	Est launch ¹	Current Market size
Arecor in-house	AT247 & AT278	Diabetes						2025	~\$6.4B ²
	AT299	Diabetes					2028		
	Specialty Hospital	RTA/RTU			Limited or no clinical development required under 505(b)(2) regulatory pathway ⁴			2025+	\$250m-1B ³
Partnered Programmes	AT282 & AT307 Specialty Hospital	RTU undisclosed products			Limited or no clinical development required under 505(b)(2) regulatory pathway ⁴			From 2024+	>\$300m ⁵⁺
	Ogluo®	RTU Glucagon Pen						Launched UK	~£100m
	Niche Specialty Hospital (9 licenses)	UK sales & distribution rights						Launched UK	Undisclosed
	AT220	Undisclosed Biosimilar & Partner	Late Stage Development					2023	\$Multi-billion
	AT292	Alpha-1 antitrypsin deficiency						2025	>\$1.1B ⁷
Technology Partnerships	Formulation developer+								



Best-in-class insulins for more effective treatment of diabetes

Diabetes in crisis: There is still a need for improved insulins



A major worldwide health issue with significant unmet needs in diabetes care

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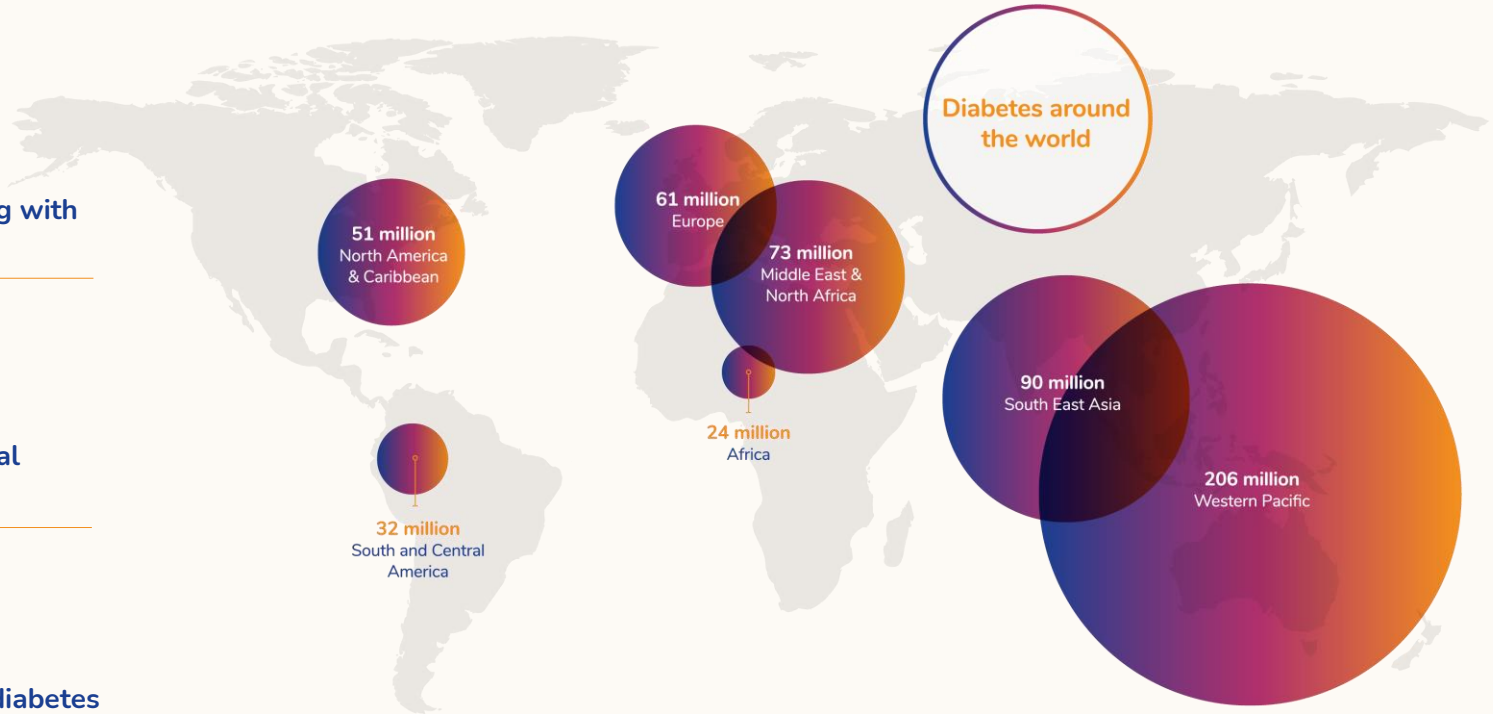
million
adults are living with
diabetes

\$966

billion
estimated global
expenditure

6.7

million
deaths due to diabetes
in 2021



Diabetes: Portfolio of best-in-class ultra-rapid and concentrated insulins



A major worldwide health issue with significant unmet needs in diabetes care

AT247, an ultra-rapid acting insulin

with potential to enable fully automated artificial pancreas for Type 1 diabetics

AT278 'disruptor insulin' the first

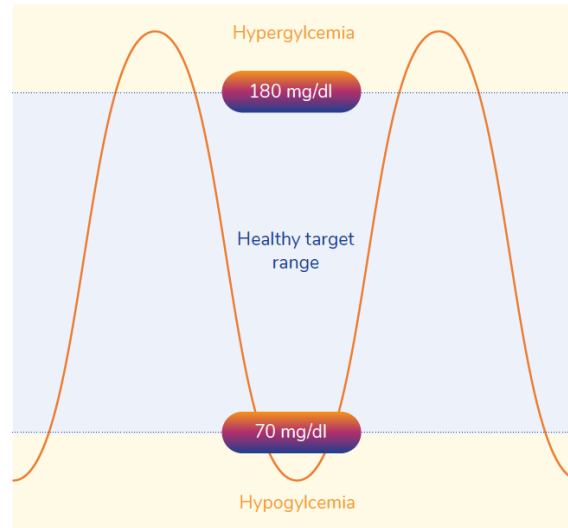
concentrated ultra-rapid acting insulin for treatment of Type 2 diabetes

Fastest acting meal-time insulins to improve patient outcomes

Novel formulations of already approved insulin designed to **accelerate absorption** of insulin post injection

De-risked development pathway as safety and effectiveness of insulin already proven - **patent protection** expected until **at least 2037**

Blood glucose



Acor's goal is to improve treatment outcomes for patients requiring insulin, a **~\$6.4B¹ market**,

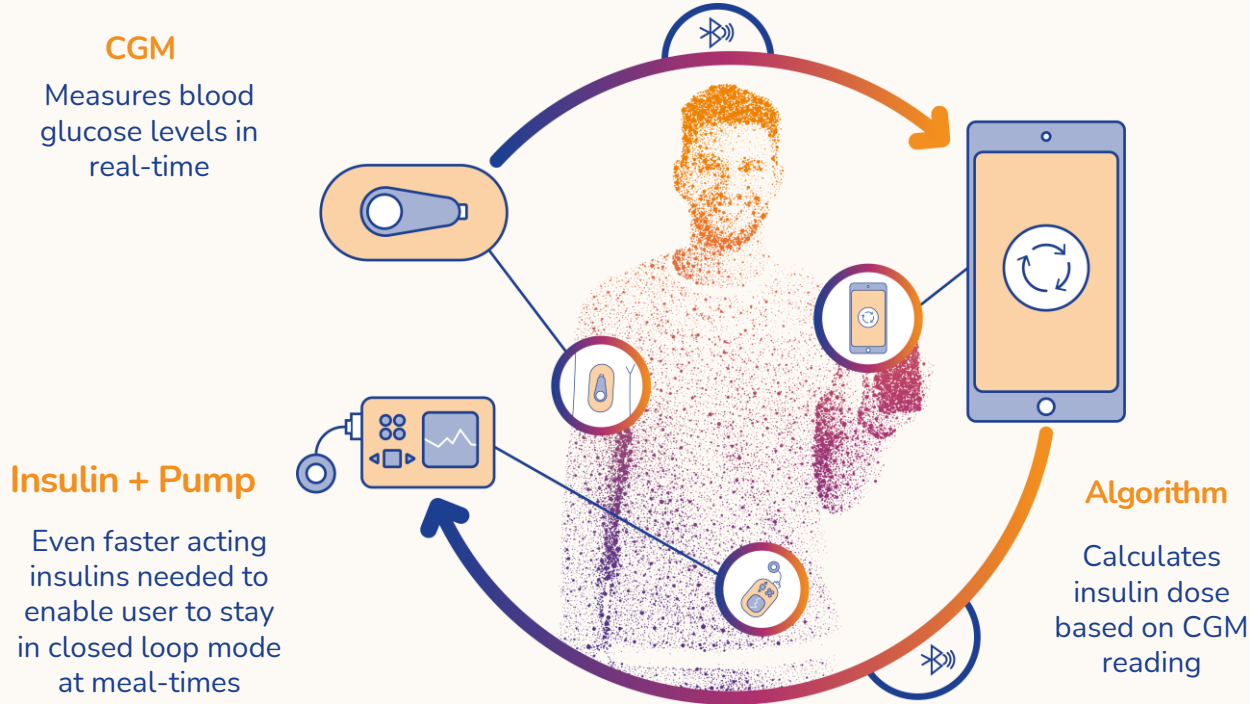
56m insulin users² globally

1. Meal-time insulin market 2019, estimate based on 2019 sales figures of Eli Lilly, Novo Nordisk and Sanofi Aventis reported in Company Annual Reports, exchange rates as at 15 February 2021; 2. Novo Nordisk Full Year 2019 Investor Presentation

AT247 Potential to enable transformational fully closed loop artificial pancreas



Improve quality and life and outcomes for Type 1 diabetic patients



AT247 best-in-class PK/PD demonstrated in Phase I clinical study

AP 'holy grail' for people living with Type 1 diabetes

Improve TIR and outcomes for ~5.8 million T1D across US and EU

Significant reduction in burden and improve quality of life for patients

Target market share in existing \$6.4 billion meal-time insulin segment

AT247 US Phase I randomised, double-blind, 3-day insulin pump study



Building evidence base for the potential to enable transformational fully closed loop artificial pancreas

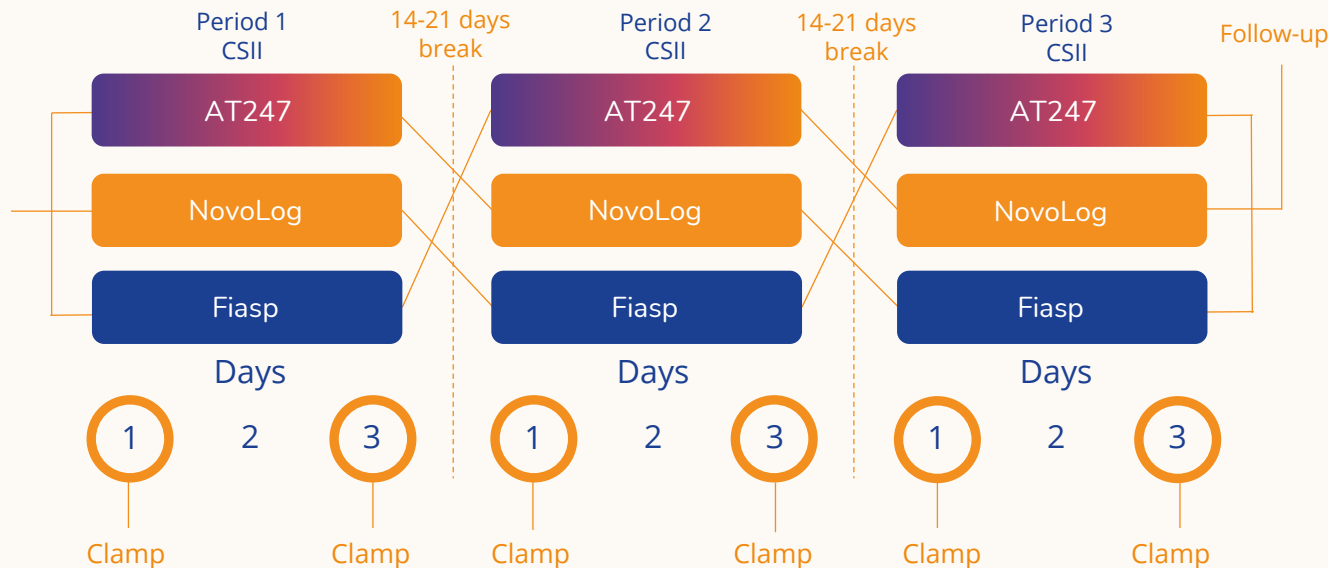
- 24 adult patients with Type 1 diabetes
- 3-way crossover testing AT247, NovoLog® and Fiasp® delivered by continuous subcutaneous insulin infusion (CSII) with Medtronic 670 G pump

Why is it important?

- Evidence base for AT247 as pump insulin capable of 'closing the loop'

Study endpoints

- Onset of insulin action following bolus dose (equiv. mealtime) (PK) for AT247 vs NovoLog and Fiasp
- Glucose lowering action (PD) following bolus dose for AT247 vs NovoLog and Fiasp
- Safety and tolerability



AT278 500 U/mL: Creating a disruptor insulin



Potential to be the first concentrated ultra-rapid insulin product available to patients

The Need

- Growing number of Type 2 diabetics requiring high daily doses of insulin (>100U/day)
- Currently **no concentrated rapid acting insulins available**
 - Require high injection volumes and multiple injections to achieve daily dose
- Plus, critical enabler for next generation of miniaturized insulin devices

The Challenge

- As insulin concentration is increased it becomes slower acting
- Faster acting insulins needed for improved blood glucose control

AT278 potential to be first and only ultra-concentrated rapid acting insulin

Ultra-rapid acting profile achieved with 5-fold increase of insulin concentration

Reduced injection volume and potential to enable significant miniaturization of devices

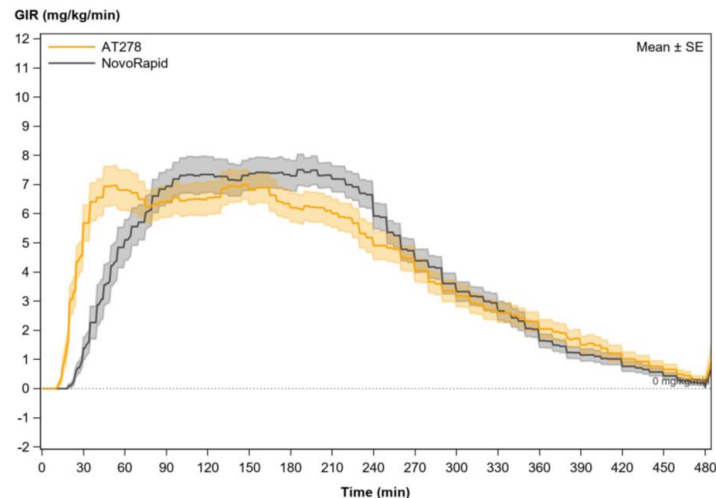
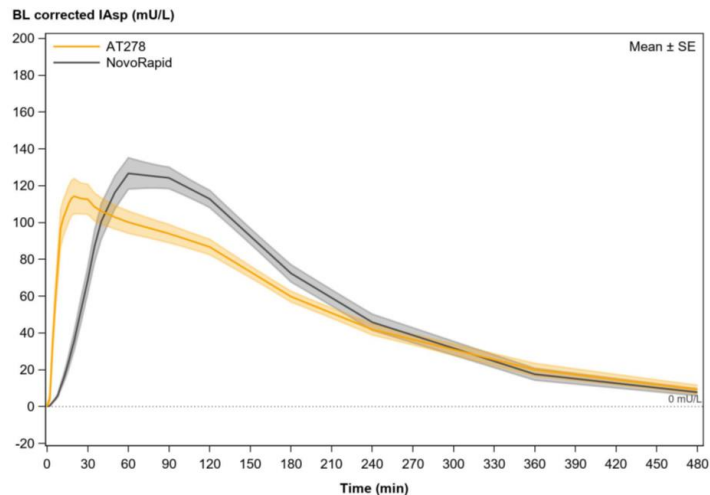
Disrupt T2D market by converting more T2D's to insulin pump therapy

Potential to provide superior blood glucose control and health outcomes for insulin resistant patients

AT278 500 U/mL: Positive results from first Phase I clinical study; significantly accelerated PK/PD compared to 100 U/mL NovoRapid®



Superiority for onset of appearance and exposure and early insulin action during 60 min after dosing compared with NovoRapid®



Successfully met all primary endpoints with best-in-class profile

Tetris Pharma company summary



A revenue generating commercial stage speciality pharmaceutical company

Commercial stage speciality pharmaceutical company

- Commercial sales & distribution platform
- Commercial injectable specialty hospital products across EU/UK
- Revenue generating with significant growth upside potential



Key diabetes product Ogluo®

- RTU glucagon for emergency use to treat severe hypoglycemia in PwD
- Patent protected until at least 2035
- Exclusive EU/UK license & supply agreement to sell Ogluo® from Xeris Pharmaceuticals
- Launched in the UK, launch across key EU territories next 24mths



Experienced team and leadership

- 10 team members, including experienced leadership team + flexible Contract Sales Organisation (CSO)
- Proven track record in sales & distribution across EU & UK



Commercial value generation

- Significant potential revenues from sale of Ogluo®
- Future potential to leverage infrastructure & expand commercial product portfolio



Integration of Tetris Pharma team progressing well

Ogluo® £100m+ market opportunity across the licensed territory

Product sales revenue on track for 2022



Financials and newsflow

2022 H1 Financial Highlights

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Key financials

- Total income of £1.1m (H1 2021: £0.6m)
- Investment in R&D of £4.8m (H1 2021: £1.9m)
- Closing cash of £13.7m (H1 2021: £22.1m)

Post period end

- Acquisition of Tetris Pharma Ltd on 4 August 2022
- Placing of £6m through the issue of 2,000,000 shares at 300p per ordinary share

Key Financials



£m	H1 ended 30 June 2022	H1 ended 30 June 2021
Formulation development revenue	0.7	0.5
Grant income	0.4	0.1
Total Income	1.1	0.6
Loss after tax	(4.4)	(3.1)
Net Assets	14.6	21.3

Formulation development revenue

- Potential licensing opportunities

Grant income of £0.4m

- Total award of £2.8m

Loss after tax of £4.4m

- R&D investment of £4.8m in proprietary portfolio
- S,G&A of £1.6m

Net assets of £14.6m

- Cash of £13.7m
- Tax receivable of £1.6m
 - £0.8m R&D tax credit for FY21
- Receivables of £1.5m and payables of £2.6m

Focused on execution and delivery



Key milestone for 2H 2022: AT247-103 clinical results





Q & A

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