Arecor

Advancing today's therapies to enable healthier lives

Results for the year ended 31 December 2024

22nd April 2025

www.arecor.com

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Presentation Team

Dr Sarah Howell

Chief Executive Officer

>25 years' experience in biotech and pharma, encompassing senior level commercial and managerial roles:

- GSK Market access for HIV into emerging markets
- Lead on CMC and product development for Celltech pipeline
- Product lead of Cimzia at UCB, through late stage development, approval and launch
- BTG overseeing clinical and commercial product developing and member of the M&A LT
- CEO of Arecor since 2015 overseeing private fundraising and successful IPO in 2021

David Ellam

Chief Financial Officer

>20 years' experience in the life science industry, predominantly in the biotech and medical devices sector. David has held CFO roles at numerous healthcare companies including:

- Juvenescence, a privately held life sciences company developing therapies to increase healthy human lifespan
- Silence Therapeutics, then an AIM listed RNAi company
- BioMarin Inc, a NASDAQ orphan drug company, as EUMEA regional CFO

Building value through better patient care

Developing enhanced therapeutics that address areas of high unmet need in high value markets

Arestat™ Platform Technology

Diabetes & Obesity

Proprietary Products

AT278 disruptor insulin

AT247 ultra-rapid acting insulin

R&D collaborations

Oral-GLP-1
Insulin for implantable Pump

Medtronic

TRx

Revenue generating partnerships

Technology partnerships

Pre-license with significant license upside potential

Lilly

Medtronic +multiple undisclosed

Licensed partnerships

AT220 launched under WW license

AT292 SAR447537

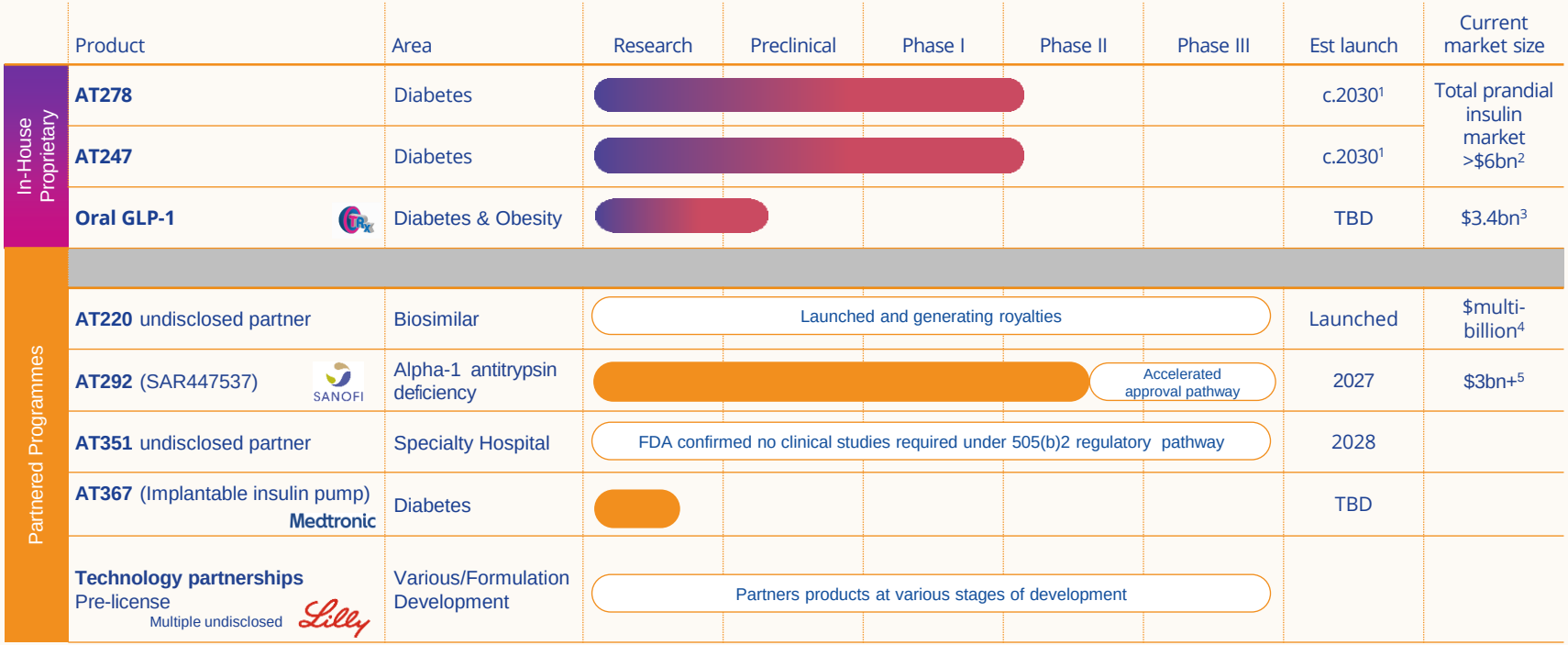
AT351 Ready-to-use (RTU) Specialty Hospital

SANOFI Multi-billion biosimilar

Existing growing revenues + High potential proprietary products

A broad and de-risked product portfolio and pipeline

Strong mix of commercial products and partners, and development products targeting large markets



1. Subject to appropriate funding and management estimates; 2. Prandial 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; 3. Novo Nordisk Annual Report 2024 reported Rybelsus sales $3.4bn (exchange rate as at April 2025), 4. Originator 2023 product revenue as reported in Annual Report; 5. Sanofi's Pipeline April 2025, Inhibrx Corporate presentation, Jan 2021

Operational highlights (including post-period events)

Focussed in areas of high met unmet patient need in high value markets

Diabetes & Obesity

- **AT278** demonstrated superiority to NovoRapid® and Humulin® R U-500, in a Phase I clinical trial in Type 2 diabetics with a high body mass index (BMI)
    - Positive negotiations with insulin device companies for a strategic partnership for AT278
- **AT247** in-vitro modelling in AID pump systems on-going with device companies
- **Oral GLP-1 receptor agonist** - Significant positive in-vitro progress with a series of non-clinical pharmacokinetic (PK) studies and data on track to be delivered in H2 2025 which will inform next development steps

Partnership portfolio

- Arestat™ - enhanced biosimilar product, **AT220**, generating growing royalties under a worldwide licensing agreement
- Growing portfolio of license and pre-license technology partnerships – including new exclusive milestone and royalty-bearing licensing agreement for RTU medicine, AT351

IP portfolio

- 17 key patents granted in major territories including increased protection of Arecor's proprietary diabetes products (AT247 and AT278) and the broader Arestat™ technology platform

Best-in-class insulin proprietary products

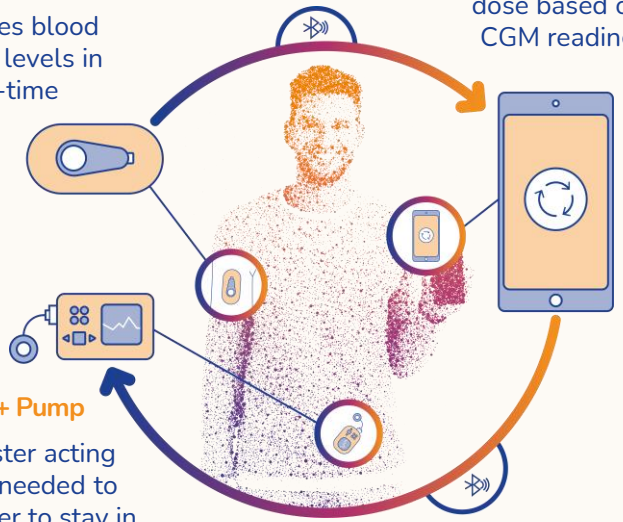
Serving unmet needs in large commercial markets

Catalyzing next generation automated insulin delivery (AID) system

Simplifying care, reducing burden and broadening access to all that would benefit from AID systems

CGM
Measures blood glucose levels in real-time

Algorithm
Calculates insulin dose based on CGM reading



Insulin + Pump
Even faster acting insulins needed to enable user to stay in closed loop at meal-times

AT247

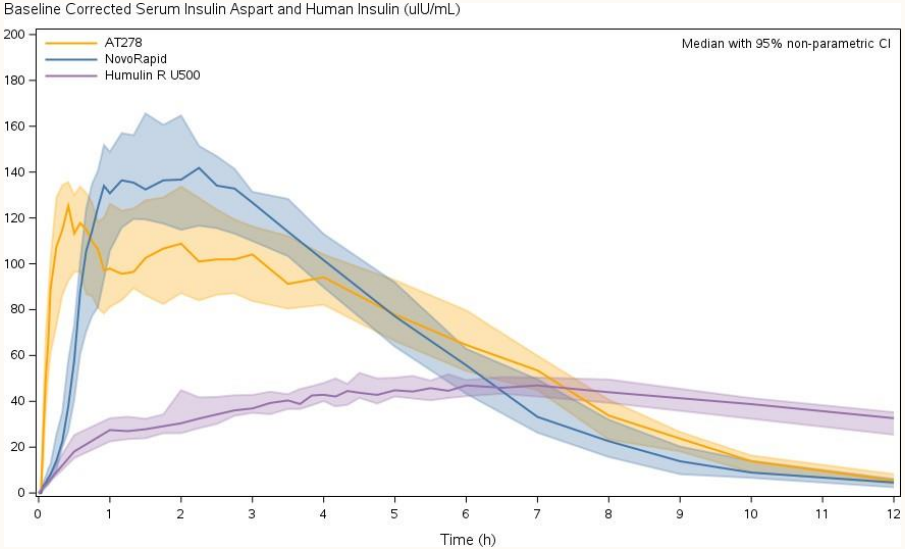
- 100U/mL ultra-rapid acting insulin
- Superior PK/PD with potential to **enable fully closed loop AID systems** using existing pumps
- Improve TIR whilst reducing burden for **Type 1 diabetics**

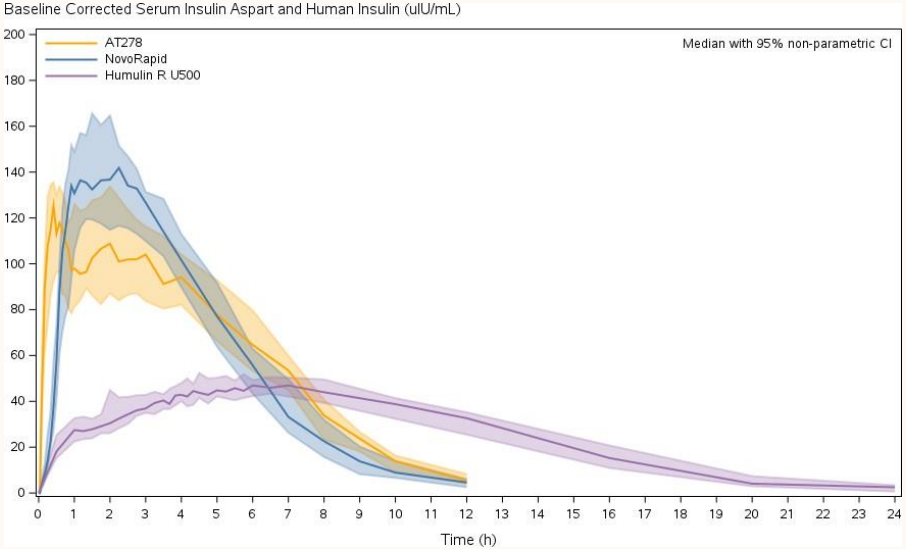
AT278

- The **only highly concentrated (500U/mL) ultra-rapid acting insulin**
- To enable innovation leap and next generation of **longer wear and miniaturized pumps**
- Enable PWD's with high daily insulin needs to transition to AID systems:
    - Particularly **Type 2 diabetics** where average daily insulin dose is ~100U/day and <10% currently use an insulin pump

AT278 (500U/mL) demonstrated PK superiority in T2D patients with high BMI

Confirms AT278 maintains fast and superior onset of action irrespective of diabetes type (T1D & T2D) and BMI



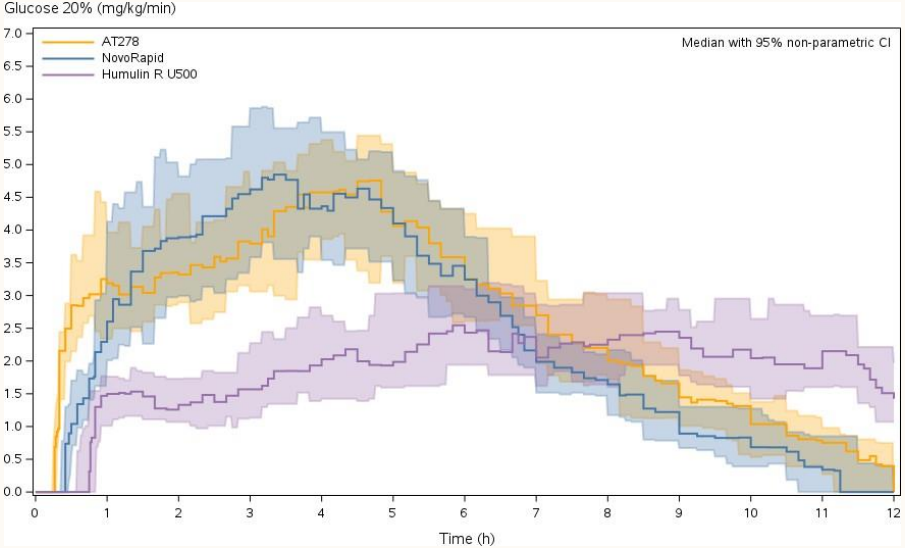


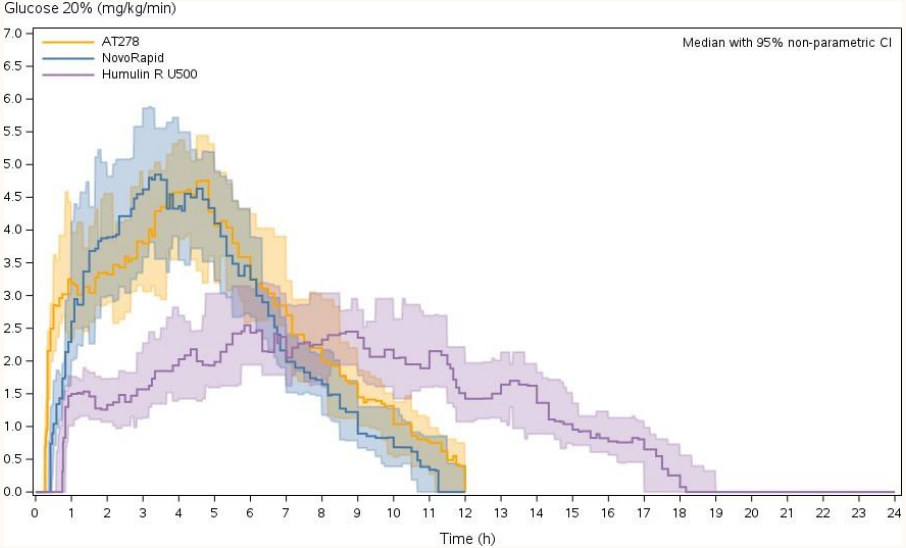
AT278 showed superiority for onset of appearance and insulin exposure (PK) during 60 mins after dosing compared with NovoRapid® and Humilin-R U500

Double-blind, randomised, two-way cross over study; 41 Type 2 diabetic patients; Comparing the pharmacokinetic and pharmacodynamic profiles of AT278 to current best in class prandial insulin treatment NovoRapid®, with an additional open comparison to Humulin® R U-500

AT278 (500U/mL) demonstrated PD superiority in T2D patients with high BMI

Confirms AT278 superior blood glucose lowering profile irrespective of diabetes type (T1D & T2D) and BMI





AT278 showed superiority for early insulin action with accelerated onset of glucose-lowering effect (PD) during 60 mins after dosing compared with NovoRapid® and a shorter duration of action compared with Humulin-R U500

Double-blind, randomised, two-way cross over study; 41 Type 2 diabetic patients; Comparing the pharmacokinetic and pharmacodynamic profiles of AT278 to current best in class prandial insulin treatment NovoRapid®, with an additional open comparison to Humulin® R U-500

Desired 7-day+ wear not currently achievable for nearly all T2D's

AT278 can achieve 7-day wear for nearly all T2D's across all existing insulin pumps

% IIT T2D's in the US that **cannot** reach wear time vs insulin units in reservoir

	3d	5d	7d
Current pumps limited to 180-300U insulin: **200U**	86	98	100
300U	59	89	97
U500 insulin (AT278): **600U**	13	43	67
900U	3	17	37
1500U	0	3	10

Number IIT T2D's in the US that **cannot** reach wear time vs insulin units in reservoir

	3d	5d	7d
200U	1,630,676	1,860,258	1,892,318
300U	1,120,168	1,682,293	1,837,047
600U	241,943	821,838	1,271,952
900U	51,814	322,332	707,395
1500U	0	50,307	181,886

What this means → Nearly **100% of T2D's** on today's pump/insulins cannot achieve 7-day wear without a refill → Significant unmet need and potential for Arecor

Desired 7-day+ wear not currently achievable for > 50% T1D's

AT278 can achieve 7-day wear for all T1D's across all existing insulin pumps

Current pumps limited to 180-300U insulin

U500 insulin (AT278)

% IIT T1D's in the US that **cannot** reach wear time vs insulin units in reservoir

	3d	5d	7d
200U	28	67	86
300U	7	33	59
600U	0	3	11
900U	0	0	2
1500U	0	0	0

Number IIT T1D's in the US that **cannot** reach wear time vs insulin units in reservoir

	3d	5d	7d
200U	537,365	1,276,905	1,640,340
300U	134,231	629,212	1,126,650
600U	3,348	55,703	201,995
900U	169	6,138	37,789
1500U	0	160	1,869

AT278 has the potential to be the only insulin that can enable and catalyze the next generation of longer wear miniaturized AID systems, simplifying care, reducing burden and broadening access to T2D's as well as T1D's

US Initial Addressable Market for AT278 is attractive at ~$2.9 Bn

Significant commercial opportunity for AT278 serving unmet patient need in a large market

US Initial Addressable Market of insulin revenue alone based on two high need market segments:

A: PWDs with high TDD (>100U/day), preferring pumps but on MDI because no other pump can match their TDD needs

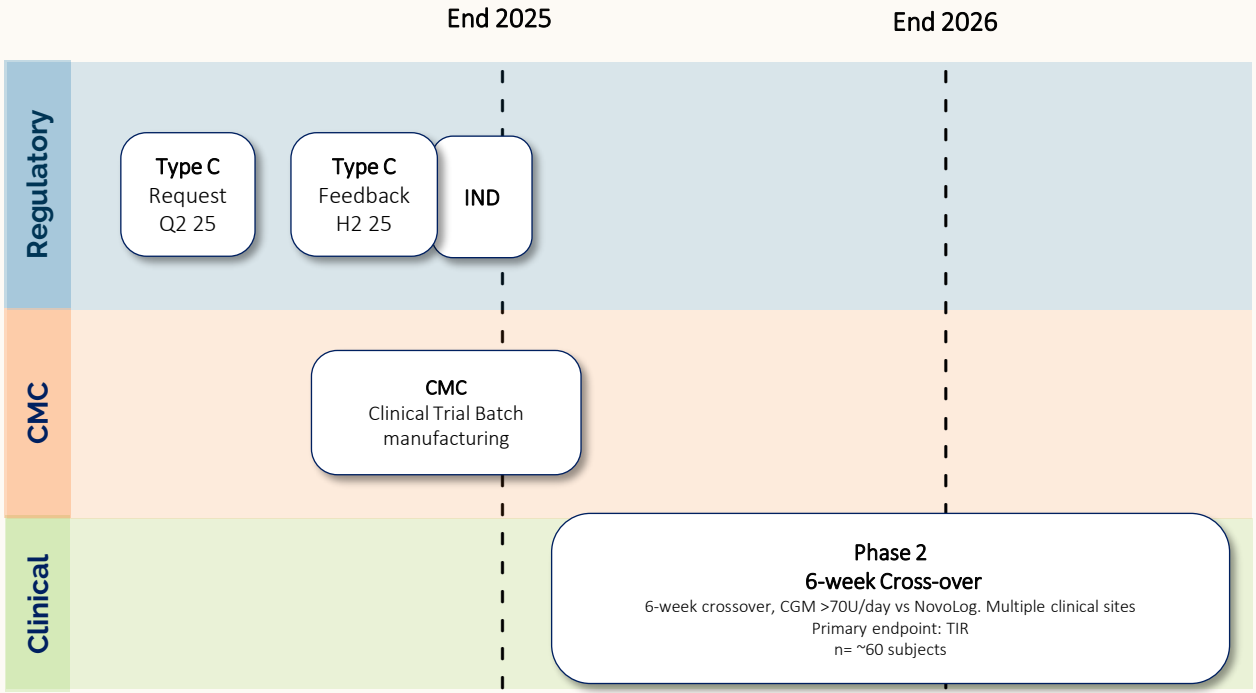
B: PWDs currently pump but could switch to an extended wear pump (7 day sets and sufficient insulin for 7 days)

A: PWD's on MDI with TDD > 100U	B: PWD's on Pump Therapy	Insulin Net price/U	Total Addressable Market (Insulin Revenue)
~1.1 M[1]	~1.0 M[2]	$0.05[3]	**~$ 2.9 Bn[4]**
~0.15 M T1 PWDs & ~0.9 M T2 PWDs	~0.9 M T1 PWDs & ~0.1 M T2 PWDs		

Pump miniaturization, commercializing outside of the US and pump revenues offer significant additional upside potential

Abbreviations: MDI = Multiple Daily Injections. TDD = Total Daily Dose; Sources: 1. Arecor proprietary TDD modelling; 2. Seagrove Partner's Proprietary Global View Forecast; 3. pricinginfor.lilly.com and novopricing.com; 4. TAM calculation= (1.1M PWDs x TDD of 100U x $0.05/U) = (1.0M PWDs x TDD of 50U x $0.05/U)

Pathway to pivotal AT278-pump Phase 2 clinical study



Why is this study important:

- Accelerated pathway to end of Phase 2
- Pivotal Phase 2 clinical data continuously dosing AT278 via an insulin pump
- Confirm TIR, pump precision, accuracy and safety for delivery of only ultra-concentrated ultra-rapid acting prandial insulin
- Key data to demonstrate that AT278 is the ideal pump insulin to catalyze next generation of miniaturized, longer wear pumps

Oral Delivery of Peptides

Significant opportunity starting with oral GLP-1

Significant additional upside opportunity in oral peptide delivery

Development of oral GLP and additional therapies offering alternative treatment options in large markets

Oral delivery PoC GLP-1

- Initial target to develop enhanced oral GLP-1
- PoC to improve oral GLP-1 (Rybelsus®):
  - Enhance bioavailability & remove strict dosing criteria (empty stomach)
  - High disease prevalence, GLP-1 therapy effective yet relatively low treatment rates = room for new entrants
- GLP-1 market forecast to reach $80-100bn by 2030[1]; Rybelsus® 2024 sales $3.4bn

Status

- Initial positive results from formulation development phase:
  Overcome first significant challenge of stabilising the peptide within the oral delivery matrix
- A series of dog PK studies on-going to inform the optimum approach to improve bioavailability. Data will be available during 2H 25 which will define next steps

If successful with oral GLP-1 opens a huge opportunity for expansion more broadly into oral delivery of peptides

Significant deal making in oral delivery space

Demonstrating large pharma investor interest and opportunity for Arecor to create transformational value

Significant acceleration in deal-making spanning in-licensing products & technology, M&A and investment

novo nordisk® Emisphere

Nov 20: Novo acquired for oral delivery tech for **$1.8bn**

Target(s) GLP-1
Indication(s) Diabetes & Obesity

Metsera D&D pharmatech

Mar 24: Metsera license rights to D&D Oralink oral peptide delivery tech & pre-clinical products **$807m**

Target(s) Lead GLP-1
Indication(s) Diabetes & Obesity

SEAPORT THERAPEUTICS

Apr 24: Launched with **$100m** oversubscribed Series A. Glyph oral delivery platform

Target(s) 3 early oral products
Indication(s) Anxiety disorders

abbvie NIMBLE THERAPEUTICS

Dec 24: Abbvie acquires Nimble for oral peptide assets **$200m** + contingent

Target(s) IL-23R
Indication(s) IBD

Verdiva Bio

Jan 25: Verdiva launches with **$410M** series A to fund weekly-dosed weight loss drug trials

Target(s) Oral GLP-1 & Oral Amylin
Indication(s) Obesity

MERCK CYPRUMED changing biodelivery

Apr 25: Merck non-exclusive global rights to Cyprumed's oral peptide delivery platform for **$493M**

Target(s) Macrocyclic peptides
Indication(s) TBD

04

Financials and upcoming catalysts

2024 Key Financials

£m	2024	2023	
Revenues	**5.1**	**4.6**	Increase in non-Ogluo products
R&D Expenses	(3.0)	(5.4)	Tight control on expenses continuing into 2025
SG&A Expenses	(6.2)	(6.2)	
Exceptional Items (non-cash)	(3.3)	0.0	
Loss after tax	**(10.2)**	**(8.6)**	
Cash & short-term investments	**3.3**	**6.8**	Cash augmented by successful Summer 2024 fund-raise

Future R&D expenditure to focus on areas of highest value creation (i) proprietary diabetes portfolio and (ii) oral peptide delivery platform

AT220 royalties increasing

Permanent CFO in place and close cost control management continues

Investment highlights and upcoming catalysts

Multiple opportunities for significant value creation

- Positive strategic partnership discussions on-going with multiple potential partners to bring transformational AT278-pump product to market
- Series of pre-clinical PK studies and data to optimize bioavailability of oral GLP-1 therapy
  - Leverage data to expand to additional peptides and validate as novel platform
- Growing revenue streams from marketed product AT220 & pharma partnerships

Proven formulation expertise, blue-chip partners and licensees, and proprietary products addressing unmet patient needs in large markets

Arecor

Thank you

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