



# TheraCryf

## Developing innovative therapeutics in neuropsychiatric disorders

Dr Huw Jones, CEO

Dr Helen Kuhlman, COO

IMC 24 April 2026

TheraCryf plc  
AIM: TCF.L  
NOMAD & Joint  
Broker: SCM  
Joint Broker: TPI  
IR: Northstar, CAG,  
IMC



**THIS PRESENTATION AND ITS CONTENTS ARE CONFIDENTIAL AND ARE NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM THE UNITED STATES OF AMERICA, CANADA, AUSTRALIA, JAPAN, NEW ZEALAND, THE REPUBLIC OF SOUTH AFRICA OR ANY JURISDICTION WHERE SUCH RELEASE, PUBLICATION OR DISTRIBUTION IS UNLAWFUL.**

This presentation has been prepared by TheraCryf plc (the "Company"). By attending this presentation and/or reviewing the slides you agree to be bound by the following conditions. The presentation slides which follow this notice and the oral presentation of which it forms part (together, the "Materials") are personal to the recipient and have been prepared and issued by or on behalf of the Company. For the purposes of the remainder of this notice, the term Materials shall include the presentation, the question-and-answer session that follows the presentation, hard or electronic copies of this document and any other materials distributed at, or in connection with, the presentation. The recipient agrees to return all Materials held by it in relation to this presentation upon the Company's request.

This presentation does not constitute or form any part of, and should not be construed as, an offer to sell, or an invitation or solicitation or recommendation to purchase, or subscribe for or underwrite or otherwise acquire any securities in the Company in any jurisdiction and does not constitute or form part of an admission document. No part of this presentation should form the basis of, or be relied on in connection with, or act as any inducement to enter into, any contract or commitment or investment decision whatsoever. This presentation is being distributed only to and is only directed at: (i) persons in member states of the European Economic Area who are "qualified investors" within the meaning of Regulation (EU) 2017/1129 ("Qualified Investors"); and (ii) persons in the United Kingdom that are "qualified investors" within the meaning of paragraph 15 of Schedule 1 of the Public Offers and Admissions to Trading Regulations 2024 (as amended from time to time) and are persons: (a) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"); (b) who are high net worth persons or entities falling within Article 49(2)(a) to (d) of the Order; or (c) to whom it may otherwise be lawfully distributed (all such persons in (a), (b) and (c) together being referred to as a "Relevant Person"). Any person who is not either a Qualified Investor or a Relevant Person should not act or rely on the information contained in this presentation. If you are in any doubt as to the matters contained in this presentation (including whether you fall within the definitions of Relevant Person), you should consult an authorised person specialising in advising on investments of the kind contained in this presentation. No representation, warranty or undertaking, express or implied, is made by or on behalf of the Company or any of its subsidiary undertakings or any of their respective directors, officers, partners, employees, agents, affiliates, representatives or advisers (together "Representatives") in respect of, and no reliance should be placed on, the fairness, accuracy, completeness, correctness or reasonableness of the information or the opinions contained herein. This presentation, which is the sole responsibility of the Company, has not been independently verified. The Company and its Representatives expressly disclaim any and all liability which may be based on this presentation and any errors or inaccuracies therein or omissions therefrom. Save in the case of fraud, no responsibility or liability (whether arising in tort, contract, or otherwise) is accepted by any person for any errors, omissions in such information or opinions or for any loss, cost or damage suffered or incurred, howsoever arising, directly or indirectly, from any use of, as a result of the reliance on, or otherwise in connection with, this presentation. In addition, no duty of care or otherwise is owed by any such person to recipients of this presentation or any other person in relation to the presentation.

The information and opinions contained in this presentation are provided as at the date hereof and are subject to amendment, revision and completion without notice. This presentation contains certain statements that are neither reported financial results nor other historical information. These statements include information with respect to the Company's financial condition, its results of operations and businesses, strategy, plans and objectives. Words such as "anticipates", "expects", "should", "intends", "plans", "believes", "outlook", "seeks", "estimates", "targets", "may", "will", "continue", "project" and similar expressions, as well as statements in the future tense, identify forward-looking statements. These forward-looking statements are not guarantees of the Company's future performance and are subject to assumptions, risks and uncertainties that could cause actual future results to differ materially from those expressed in or implied by such forward-looking statements. No statement in the Materials is intended to be nor may it be construed as a profit forecast. Many of these assumptions, risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely and include, but are not limited to, the general economic climate and market conditions, as well as specific factors including (but not limited to) the success of the Company's and its subsidiaries' (the "Group") research and development and commercialisation strategies and the uncertainties related to regulatory clearance and the acceptance of the Group's products by customers. None of the Company or its Representatives undertakes or agrees any obligation to update or revise any forward-looking or other statements or information in this presentation.

For further details regarding these and other assumptions, risks and uncertainties that may affect the Group, please read the Directors' Report section including the "Principal Risks and Uncertainties" in the most recent Annual Report & Financial Statements of the Company. In addition, new factors emerge from time to time and the Company cannot assess the potential impact of any such factor on its activities or the extent to which any factor, or combination of factors, may cause actual future results to differ materially from those contained in any forward-looking statement. Except as may be required by law or regulation, the Company undertakes no obligation to update any of its forward-looking statements, which speak only as of the date of this document.

# About TheraCryf

- AIM Listed (TCF.L) biotechnology company developing new medicines for addiction and other neuropsychiatric disorders
- Key areas:
  - **Addiction**, orexin-1 blocker (Ox-1, a novel agent, suitable for food, alcohol, drug addictions)
    - *Funded to data for clinic readiness by Q3 2026*
  - **Fatigue**, DAT(of brain origin: MS, Chemo, Others)
  - **Legacy programme**, SFX-01 in brain cancer (grant funded)
- Virtual company, highly capital efficient
  - *In top 50% of biotechs in UK/Europe for cash runway in months\**
- Business model: Develop to early PoC or early clinical and out-license to large pharma/large biotech
- Seasoned team: >150 years combined, proven in drug development, management, funding and M&A

# The Opportunity

## Resurgence of interest in brain disease by pharma



As J&J outlines bullish pipeline goals, neuroscience pipeline takes a starring role



Johnson & Johnson strikes \$14.6bn deal for neuroscience biotech Intra-Cellular



Reuters Eli Lilly to buy SiteOne for \$1 billion with eye on non-opioid pain drug



Karuna Therapeutics surges 47% after Bristol Myers Squibb announces \$14 billion deal



AbbVie pads neuroscience portfolio with \$8.7B deal to acquire Cerevel



Lilly seals up to \$7.8 billion deal for Centessa in sleep disorder bet

By [Sneha S K](#)

March 31, 2026



Novartis and PTC Therapeutics enter into global license deal to advance Huntington's disease drug candidate PTC518. Novartis will pay \$1 billion upfront and will put up to \$1.9 billion on the line in developmental, regulatory and sales milestones.

### Pharmaceutical Technology

Lundbeck has signed an agreement to acquire Longboard Pharmaceuticals for \$2.6bn equity value in a move set to enhance its capabilities within neuro-rare conditions.



US pharma major AbbVie and Hungary's Gedeon Richter have announced a new discovery, co-development and license agreement to advance novel targets for the potential treatment of neuropsychiatric conditions.

# The Opportunity

## Resurgence of interest in brain disease by pharma



As J&J outlines bullish pipeline goals, neuroscience pipeline takes a starring role



Johnson & Johnson strikes \$14.6bn deal for neuroscience biotech Intra-Cellular



Reuters Eli Lilly to buy SiteOne for \$1 billion with eye on non-opioid pain drug



Karuna Therapeutics surges 47% after Bristol Myers Squibb announces \$14 billion deal



AbbVie pads neuroscience portfolio with \$8.7B deal to acquire Cerevel



Lilly seals up to \$7.8 billion deal for Centessa in sleep disorder bet

By [Sneha S K](#)

March 31, 2026



Novartis and PTC Therapeutics enter into global license deal to advance Huntington's disease drug candidate PTC518. Novartis will pay \$1 billion upfront and will put up to \$1.9 billion on the line in developmental, regulatory and sales milestones.

### Pharmaceutical Technology

Lundbeck has signed an agreement to acquire Longboard Pharmaceuticals for \$2.6bn equity value in a move set to enhance its capabilities within neuro-rare conditions.

### thepharmaletter

US pharma major AbbVie and Hungary's Gedeon Richter have announced a new discovery, co-development and license agreement to advance novel targets for the potential treatment of neuropsychiatric conditions.

# Further Recent Validation of Commercial Interest in Orexin System



Lilly seals up to \$7.8 billion deal for Centessa in sleep disorder bet

By [Sneha S K](#)

March 31, 2026



Lilly noted: *“orexin receptor biology represents one of the most compelling mechanistic opportunities in neuroscience” underscoring the emerging ability to target the orexin system as a key area of interest for drug treatment.*”

14 April 2026

# TheraCryf plc

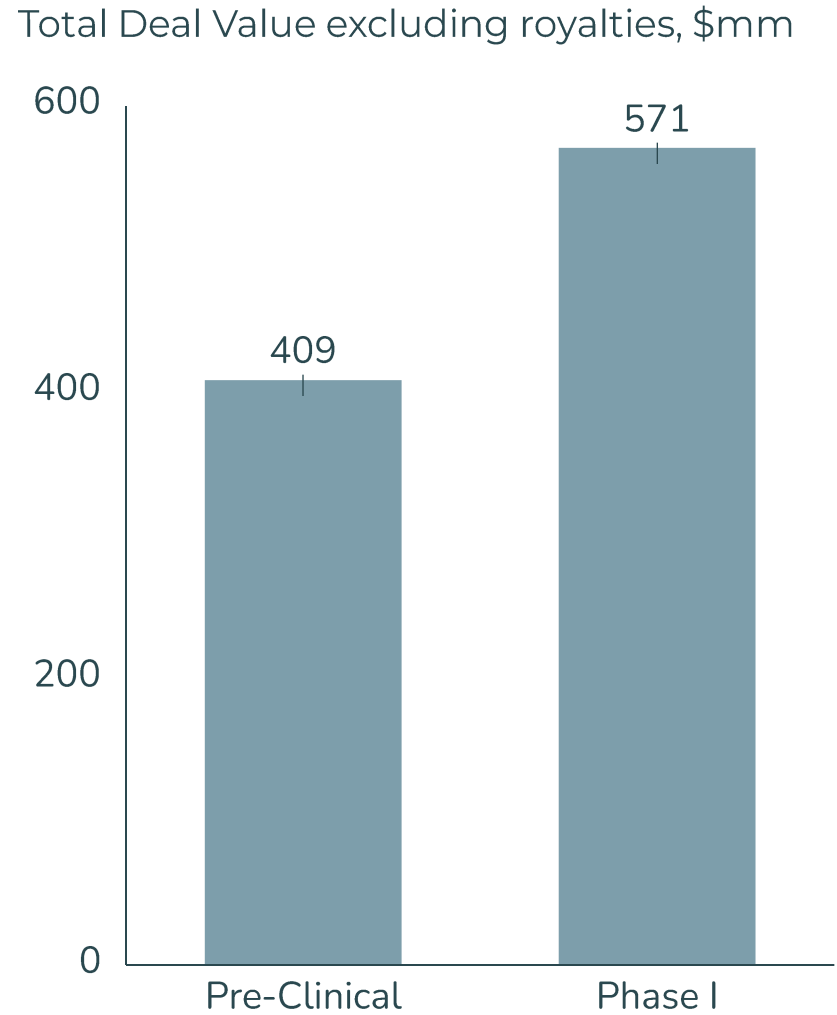
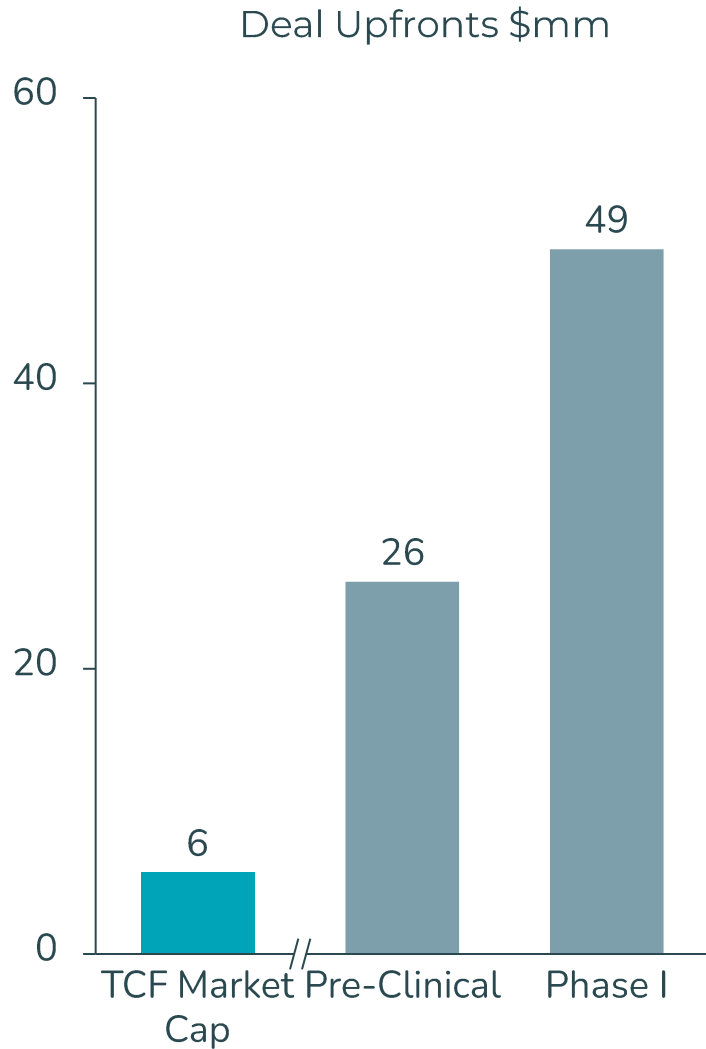
("TheraCryf", the "Company" or the "Group")

## **Non-Binding Indicative Proposal to Acquire TheraCryf's Lead Neuropsychiatry Assets Received**

*The Board has rejected the proposal on the basis that it does not reflect the value or future commercial potential of the assets, and is not in the best interests of shareholders*

# The Investment Opportunity

*Recent asset transaction values illustrate significant potential value of the Theracryf portfolio*



# The Problem

*Over 3 million annual deaths globally due to alcohol and drug use, majority men\**

Addictions  
Caused 4022 UK Deaths  
in 2024

*Vs 1602 road deaths\*\**

Life years lost  
Substance abuse -20.38  
years

Eating disorders –  
16.64 years\*\*\*

Addictions cost  
£21bn p.a. in UK\*\*

Alcohol disorders  
cost the NHS  
£3.5bn p.a.\*\*

Eating disorders  
cost UK £4.66bn  
p.a.\*\*\*\*

\* WHO

\*\* Gov.uk

\*\*\* Chan et al, Lancet 2023

\*\*\*\*PwC

# Prioritised Pipeline – Addressing the Opportunity

## Orexin-1 Blocker

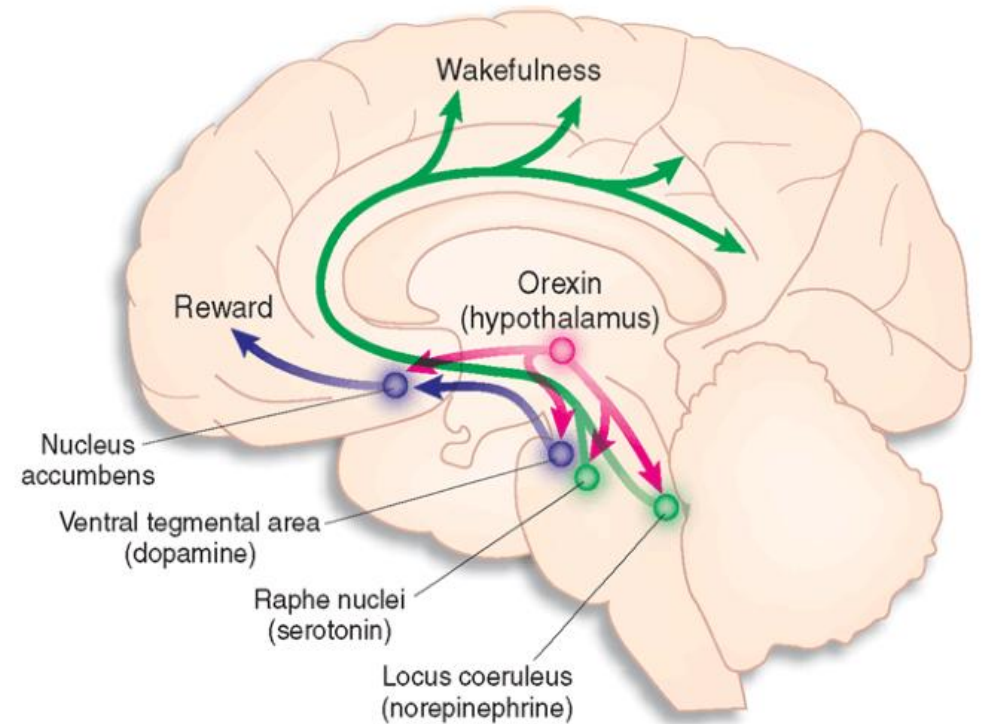
- Beachhead - *Binge Eating Disorder*
- Expansion opportunity - *Alcohol (AUD), Cocaine (CUD)*
- Value - *Class leading potential*
- USP - *Optimal profile, the most selective yet discovered*

## DAT Dopamine Modulator

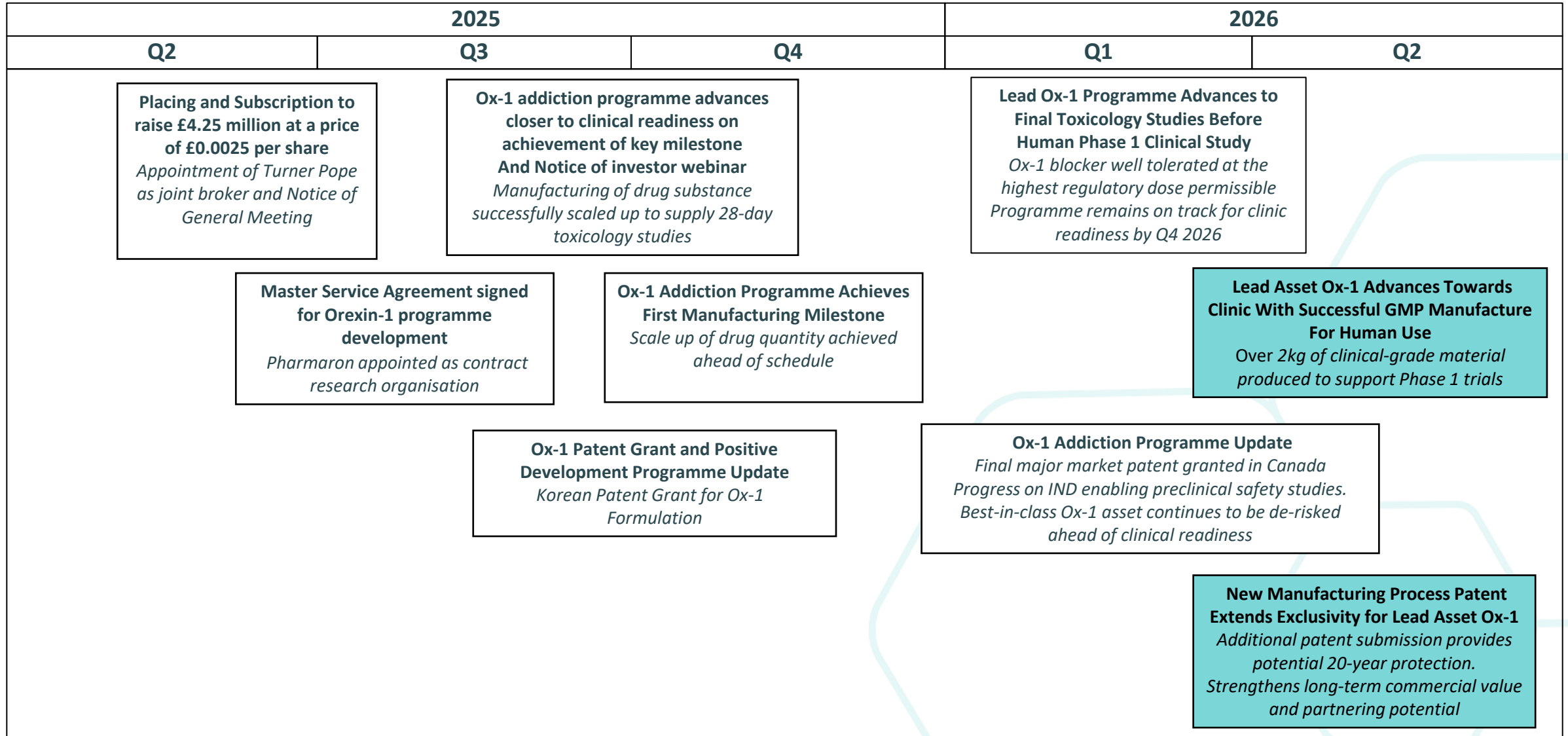
- Beachhead – *Fatigue in Multiple Sclerosis (MS)*
- Expansion opportunity – *Other fatigues of brain origin (Chemotherapy induced, Long COVID), Narcolepsy*
- Value – *Unique mechanism, no approved drugs in MS fatigue*
- USP – *Highly selective for the dopamine transporter, no stimulant-like effects*

# Mechanism & Lead Compound Profile

- **Orexin 1 receptor** - reward, feeding behaviour and anxiety
- **Ox2 receptor** - sleep/wakefulness
- Overactivation of the **Ox1 receptor** - implicated in several addictive disorders, e.g. food, **Binge Eating Disorder (BED)**, **Alcohol (AUD)**
- Proof of concept data generated in rodent model of BED with **TheraCryf Ox1 blocker**
- **Most selective for Ox-1** vs Ox2 receptor yet developed
- **Well tolerated** in all toxicology studies performed to date



# OX-1 Programme Newsflow\*



**TheraCryf plc**

("TheraCryf", the "Company" or the "Group")

**New Manufacturing Process Patent Extends Exclusivity for Lead Asset Ox-1**

*Additional patent submission provides potential 20-year protection  
Strengthens long-term commercial value and partnering potential*

**TheraCryf plc**  
("TheraCryf", the "Company" or the "Group")

**Lead Asset Ox-1 Advances Towards Clinic With Successful GMP Manufacture For Human Use**

*Over 2kg of clinical-grade material produced to support Phase 1 trial*



# Summary

- TheraCryf Ox-1 blocker programme is potentially class-leading, designed to reduce compulsive behaviour addressing a range of addictions, a \$40bn+ market\*
- Preclinical studies progressing to schedule
- Manufacturing scale up and human grade material achieved
- Enhanced commercial protection secured through new IP
- All preclinical studies due to complete in Q3/4 2026
- **Critical biotech milestone Q4 2026 - full data package ready to submit for approval to conduct the first clinical trial in people**



**Focussed**

**Financed**

**Flourishing**

TheraCryf plc  
AIM: TCF.L  
NOMAD & Joint  
Broker: SCM  
Joint Broker: TPI  
IR: Northstar, CAG,  
IMC

# Board and C-Suite Team



**Dr Huw Jones**  
**CEO**

Over 35 years' experience of leadership in public and private R&D-based companies in biotechnology and pharmaceuticals. Huw is also non-executive Chair of industry body BioUK. Formerly Chair, Ashbourne Pharma; President, CVT; SVP, Elan; SB (GSK).



**Dr Helen Kuhlman**  
**COO**

Over 20 years' experience in government funding and equity investment together with scientific and business roles in public and private R&D-based biotechnology companies.



**Toni Haenninen**  
**CFO**

Over 20 years' experience of financial leadership in public and private companies in the US, APAC and Europe: Danaher Group, Faron Pharmaceuticals



**Dr Alastair Smith**  
**Non-Executive Chair**

Over 20 years' public company and R&D leadership experience having founded and led Avacta Group plc from inception. Alastair is also non-executive director of N4 Pharma plc and Chairperson of SPARTA Biodiscovery Ltd.



**Dr Alan Barge**  
**SNED**

CEO Tilkum. Partner Delin Ventures. Former CMO of ASLAN Pharmaceuticals and former VP and Head of Oncology and infection at AZ. Senior Oncology roles at Amgen.



**Edward Wardle**  
**NED**

Board-level advisor and creative technology executive with a track record of helping innovation-led businesses maximise growth and articulate value. Currently in executive and advisory roles with AIM-listed Ironveld PLC and investment firm Northern Standard.