

## Chairman's Statement



Tim Corn

### I am pleased to introduce the Group's results for the year ended 31 March 2021.

It was a challenging year for everyone with the impact of the coronavirus pandemic and firstly, on behalf of the Company and the Board, I would like to thank our staff, our clinical trial subjects, our commercial and academic partners, our advisors and our shareholders for their continued commitment to the Company and for the resilience they have shown over the past 12 months.

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We remain highly encouraged by the positive one-year data from the initial cohorts of Phase 2a subjects treated in the ongoing Phase 1/2 clinical trial with our hRPC cell therapy candidate for retinitis pigmentosa. We were pleased to receive regulatory approval from the FDA, MHRA and the Spanish Regulatory Agency to expand the ongoing Phase 2a part of the study to treat patients with retinitis pigmentosa (RP) at a higher dose level, at clinical sites in the US, UK and Spain. We were disappointed that we recently had to suspend dosing of subjects across all sites after a subject unfortunately presented with a presumed case of bacterial endophthalmitis. Following a completed investigation, and with Data & Safety Monitoring Board approval, the study has reopened to enrolment in the US with amendments being filed to reopen in the UK and Spain.

We look forward to reporting further Phase 2a data from the study in Q4 2021, rather than Q3 2021 as originally planned.

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Our exosome technology is being exploited as a novel vector for delivering third party biological drugs and this partnering strategy reflects increasing industry interest in exosomes. We have signed a number of collaboration agreements with major pharmaceutical/biotechnology companies and academic institutions to explore the potential of the Company's exosomes to deliver novel therapeutic agents to the brain and other regions of the body. Early pre-clinical data have been positive and further data across the collaborations are expected in the coming months.

During the period, we have continued to progress our CTX cell-based iPSC technology in a number of potential applications. We are deploying this technology to develop new, immortalised allogeneic cell lines of varying types as potential therapeutic agents in diseases of unmet medical need for subsequent licensing to third parties. During the year, we announced

our intention to focus the Company's resources on our retinal disease programme and our exosome and iPSC research platforms. Consequently, we halted the PISCES III clinical trial of our CTX cell therapy candidate for stroke disability in the US and looked for opportunities to continue the programme through partnerships. We also announced our intention to license out the CTX cell therapy candidate in other indications.

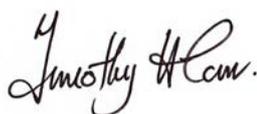
During the COVID-19 pandemic, the safety of employees, suppliers, clinical trial participants and all other people with whom the Company interacts has been of over-riding importance to us. The Company has adapted throughout the year to continue to comply with governmental advice and requirements across its operations in the UK, EU and US, without significant impact on our priority internal research projects.

During the period, we reduced the non-executive membership of the Board of the Company. As part of this reconfiguration, I became Chairman of the Board and Mark Evans, the chairman of Obotritia Capital KGaA ("Obotritia"), was appointed as a non-independent Non-Executive Director of the Company in recognition of Obotritia's significant shareholding and ongoing support for the Company.

Since then, we have further configured the Board and I would like to welcome Iain Ross to the Board as Non-Executive Director and Chairman of the Board of Directors. Iain is a highly experienced board director with a career in the international life sciences and technology sectors that spans 40 years. He will be an excellent addition to the Board at a pivotal time for the Company and I wish him the best in his endeavours.

In March, Michael Hunt, CFO of ReNeuron resigned to pursue other projects. Michael joined ReNeuron in 2001 and with tenures over the years as both CFO and CEO of the Company, Michael has played a key role in the development of ReNeuron into the exciting business that it is today. I would like to thank Michael for his very significant contribution to the Company and wish him well in his future endeavours.

ReNeuron has a clear focus to deliver value-generating data across its programmes over the next twelve months and we look forward to updating our shareholders as we continue to make progress.



#### Dr Tim Corn

Outgoing Non-Executive Chairman and current Non-Executive Director



#### New Chairman's Statement

I am delighted to be joining ReNeuron at such a pivotal time as we look to ensure a significant uplift in shareholder value over the next few years.

I would like to thank Tim for his work over the last 10 months and will look forward to working alongside him as he continues his role as Non-Executive Director, as well as the rest of the Board and Management team. Also, I would like to welcome Barbara Staehelin to the Board. She was appointed Senior Independent Non-Executive Director on 14 July 2021 and brings to the Board a wealth of experience in the life sciences and technology sectors.

The Board will be further strengthened by the appointment of Catherine Isted, ACMA, as Chief Financial Officer effective 11 October 2021. Catherine has an excellent knowledge of the healthcare sector and is highly skilled in equity capital markets, M&A and strategic business development.

She will be a fantastic addition to the ReNeuron Board and I am thoroughly looking forward to working alongside her and welcoming her to the ReNeuron Board.

The Notice of the 2021 annual general meeting (AGM) is set out on page 89 of this report. The AGM is to be held at 10.00 am. on 16 September 2021 and a short explanation of the resolutions to be presented is set out on page 92. The directors recommend that you vote in favour of the resolutions to be proposed at the AGM, as they intend to do in respect of their own beneficial holdings of ordinary shares.



#### Iain Ross

Newly Appointed Non-Executive Chairman, as of 1 July 2021

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