

Arecor Therapeutics plc
("Arecor", the "Company" or the "Group")

BUSINESS UPDATE

Cambridge, UK, 19 January 2023: Arecor Therapeutics plc (AIM: AREC), a globally focused biopharmaceutical company advancing today's therapies to enable healthier lives, provides a business update and announces that its preliminary results for the 12 months ended 31 December 2022 will be issued during the week commencing 17 April 2023.

The financial performance for the 12 months ended 31 December 2022 was in line with market expectations and the Group closed its financial year with an unaudited cash balance of £12.8 million.

Arecor's proprietary portfolio of diabetes products continues to make excellent progress. Headline results from the second Phase I clinical trial of the Group's ultra-rapid acting insulin candidate, AT247, announced in October 2022, clearly demonstrate faster insulin absorption than currently available gold standard rapid acting insulins, NovoRapid® and Fiasp®. These results reinforce the potential of AT247 to enable a fully closed loop artificial pancreas system, a potentially life changing treatment option for people living with diabetes. A second Phase I trial of AT278, an ultra-rapid acting, ultra-concentrated insulin candidate, was initiated earlier this month in Type 2 diabetic patients, to further explore the product's potential to disrupt the market as the first concentrated, yet rapid acting, insulin. The study is expected to complete within Q4 2023.

The Group also continues to execute its partnering strategy with major pharmaceutical and biotech companies. The Group continues to grow its portfolio of partnerships as demonstrated by its recent exclusive formulation study collaboration established in November 2022 with the pharmaceutical division of one of the world's largest chemicals marketing and pharmaceutical companies. This collaboration adds to the Group's growing portfolio of partnerships and demonstrates the potential of Arecor's Arestat™ technology to bring enhanced products to market for partners and, subject to licencing, include potential significant revenue upside. The recently announced (January 2023) transfer to Hikma of AT307, a ready-to-use ("RTU") injectable medicine developed as part of a collaboration established in 2020, is a significant milestone not only further validating Arecor's expertise in developing RTU medicines, but also Hikma's commitment to further develop and commercialise this key medicine. Hikma's decision to deprioritise AT282, the second RTU medicine under co-development, and to return all rights to Arecor, provides the Group with optionality for the future of this product and further partnering opportunities.

Tetris Pharma, the speciality pharmaceutical company acquired by Arecor in August 2022, continues the European commercial roll out of its key diabetes product, Ogluo®, a proprietary ready-to-use glucagon autoinjector pen indicated to treat severe hypoglycaemia. Following an earlier UK launch, the product has been available to patients in Germany since November and was launched in Austria earlier this month. A service agreement between Tetris Pharma and Syneos Health, signed in December 2022, will support the product's continued, accelerated roll-out across Europe, with additional launches planned across key European territories throughout the year to further support anticipated revenue growth.

Sarah Howell, Chief Executive Officer of Arecor, said: *"We have once again seen significant progress across our internal portfolio of proprietary products and within our partnered programmes, which truly reflects the strength and broad applicability of our formulation technology. In addition, our recently acquired subsidiary, Tetris Pharma, is successfully executing the European roll out of its lead product, Ogluo®. We look forward to further delivery of our strategy in 2023 and will update the market further in our preliminary results."*

This announcement contains inside information for the purposes of the UK Market Abuse Regulation.

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For more information, please contact:

Arecor Therapeutics plc
Dr Sarah Howell, Chief Executive Officer

www.arecor.com
Tel: +44 (0) 1223 426060
Email: info@arecor.com

Susan Lowther, Chief Financial Officer

Tel: +44 (0) 1223 426060
Email: info@arecor.com

Mo Noonan, Communications

Tel: +44 (0) 7876 444977
Email: mo.noonan@arecor.com

Panmure Gordon (UK) Limited (NOMAD and Broker)
Freddy Crossley, Emma Earl (Corporate Finance)
Rupert Dearden (Corporate Broking)

Tel: +44 (0) 20 7886 2500

Consilium Strategic Communications
Chris Gardner, David Daley, Angela Gray

Tel: +44 (0) 20 3709 5700
Email: arecor@consilium-comms.com

Notes to Editors

About Arecor

Arecor Therapeutics plc is a globally focused biopharmaceutical group transforming patient care by bringing innovative medicines to market through the enhancement of existing therapeutic products. By applying our innovative proprietary formulation technology platform, Arestat™, we are developing an internal portfolio of proprietary products in diabetes and other indications, as well as working with leading pharmaceutical and biotechnology companies to deliver enhanced formulations of their therapeutic products. The Arestat™ platform is supported by an extensive patent portfolio.

For further details please see our website, www.arecor.com

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