

REACH: non-regulatory announcement

9 August 2024

Vela Technologies plc

("Vela" or "the Company")

Update re. investment in Conduit Pharmaceuticals Inc.

The Board of Vela (AIM: VELA), an AIM-quoted investing company focused on early stage and pre-IPO disruptive technology investments, notes the announcement released by Conduit Pharmaceuticals Inc. ("**Conduit**") on 8 August 2024 regarding Conduit entering into an exclusive licence agreement with AstraZeneca for multiple assets to advance potential first-in-class treatments.

Vela holds 1,005,760 common shares in Conduit representing 0.46% of Conduit's issued share capital. At the closing mid-market price of \$0.17 on 8 August 2024, Vela's holding in Conduit is valued at approximately \$170,000.

The full release from Conduit can be accessed here ([Conduit Pharmaceuticals Enters into Exclusive License Agreement with AstraZeneca for Multiple Assets to Advance Potential First-in-Class Treatments | Nasdaq](#)) and is reproduced in full below.

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About Vela Technologies

Vela Technologies plc (AIM: VELA) is an investing company focused on early stage and pre-IPO long term disruptive technology investments. Vela's investee companies have either developed ways of utilising technology or are developing technology with a view to disrupting the businesses or sector in which they operate. Vela Technologies will also invest in already-listed companies where valuations offer additional opportunities.

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Conduit Pharmaceuticals Enters into Exclusive License Agreement with AstraZeneca for Multiple Assets to Advance Potential First-in-Class Treatments

- *Conduit Pharmaceuticals enters into exclusive license agreement with AstraZeneca for HK-4 Glucokinase activators AZD1656 and AZD5658 targeting autoimmune indications and myeloperoxidase inhibitor AZD5904 targeting idiopathic male infertility*
- *Assets have shown favorable preclinical and Phase I data. Conduit to initiate Phase II clinical trials*

CONDUIT PHARMACEUTICALS, Aug. 29, 2021 (SECURITIES AND EXCHANGE COMMISSION) [CONDUIT PHARMACEUTICALS](#) AND (NASDAQ: [CDUT](#)) ("Conduit" or the "Company"), today announced that the Company has entered into an agreement with AstraZeneca to exclusively license rights to develop AZD1656 and AZD5658, both HK-4 glucokinase activators, and AZD5904, a myeloperoxidase inhibitor (MPO). AstraZeneca had progressed AZD1656 and AZD5904 through Phase I clinical trials.

Conduit initially intends to conduct Phase II clinical trials on clinical candidates AZD1656 and AZD5658 in 2024 for applications in autoimmune disorders, a category which affect an estimated 10% of the population¹.

Under the terms of the License Agreement, AstraZeneca will grant Conduit an exclusive license to both AZD1656 and AZD5658 for all human indications, as well as an exclusive license to AZD5904 for use in Idiopathic Male Infertility.

As part of the License Agreement, AstraZeneca will be issued shares of common stock in Conduit, and Conduit will also pay AstraZeneca a share of sublicense revenues, including upfront payments, milestones, and royalties received from future partners.

AstraZeneca will share pre-clinical and clinical data on the assets and supply Conduit with certain quantities of AZD1656, AZD5904, and AZD5658 from its inventory. The License Agreement also includes provisions for the transfer of know-how related to AZD1656, AZD5658 and AZD5904 from AstraZeneca to Conduit. AstraZeneca has been granted a right of first negotiation to develop, manufacture, and commercialize the licensed compounds if Conduit seeks to assign, license, or grant such rights to a third party.

Through the License Agreement, Conduit will analyze existing clinical data and initiate Phase II trials. Conduit believes this will fast-track the development of these compounds and bring innovative new medicines to patients facing substantial unmet needs.

"We are delighted to have entered into an agreement with AstraZeneca to secure the rights to develop AZD1656, AZD5658, and AZD5904. The potential of these assets to become important first-in-class medicines for patients is promising. Given the data from AstraZeneca's clinical trials, we believe there is a strong rationale to initiate Phase II studies in multiple indications to progress to commercialization of these assets," said Dr. David Tapolczay, Chief Executive Officer of Conduit.

Conduit departs from the traditional business model of shepherding assets through an entire commercial lifecycle by acquiring assets that have already undergone pre-clinical and clinical testing. The Company works towards accelerating the assets through Phase II trials and, if successful, intends to seek exits through third-party license opportunities.

About Conduit Pharmaceuticals

Conduit is a multi-asset, clinical stage, disease-agnostic life science company delivering an efficient model for compound development. Conduit both acquires and funds the development of Phase II-ready assets and then seeks an exit through third-party license deals following successful clinical trials. Led by a highly experienced team of pharmaceutical executives including Dr. David Tapolczay and Dr. Freda Lewis-Hall, this novel approach is a departure from the traditional pharma/biotech business model of taking assets through regulatory approval.

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