

2 January 2025

Roquefort Therapeutics plc
("Roquefort Therapeutics" or the "Company")

Proposed Sale of Midkine Portfolio

Roquefort Therapeutics (LSE:ROQ) the Main Market listed biotech company focused on developing first in class medicines in the high value and high growth immunology and oncology markets, is pleased to announce the signing of a term sheet for the proposed sale of its wholly owned subsidiary Lynamid Pty Ltd ("Lynamid") to Pleiades Pharma Limited ("Pleiades") for a minimum consideration amount of US 10 million (the "Term Sheet"). Roquefort Therapeutics and Pleiades intend to sign a binding share purchase agreement (the "SPA") within 30 days, at which time further details of the transaction will be announced.

Principal Transaction Terms

The Term Sheet includes the following principal terms:

- Sale of 100% of the issued share capital of Lynamid to Pleiades;
- Minimum consideration amount of US 10 million consisting of equity in Pleiades, together with the potential for upfront cash;
- Completion is contingent *inter alia* on Pleiades completing a current fundraising round and finalising certain in-licensing transactions; and
- A 30-day exclusivity period to enable the signing of the SPA, which is currently at an advanced stage.

Post completion of the proposed transaction Roquefort Therapeutics will hold a material equity position in Pleiades, a private well-funded company with a portfolio of clinical assets and pre-clinical programs.

Midkine Portfolio

Lynamid holds the Company's Midkine patents for the mRNA and oligonucleotide programs and the exclusive licence for the antibody programs. Since acquiring Lynamid in 2021 for £1 million in consideration (50% in cash and 50% in shares), Roquefort Therapeutics has expanded the portfolio with the in-house development of the mRNA and oligonucleotide programs and completed pre-clinical development of the three modalities.

About Pleiades

Pleiades is a private company developing a portfolio of novel clinical and pre-clinical medicines and is led by Caroline Fontier, an experienced Pharma CEO with a track-record of completing more than US 750 million in trade sale exits to Big Pharma.

The signing of the Term Sheet replaces and supersedes the proposed antibody licensing partnership with PDC-CRO which was announced on 23 May 2024. PDC-CRO will remain a key strategic partner to Pleiades and Roquefort Therapeutics, and the preferred clinical research partner for the Middle East region.

The Company will provide shareholders with further updates regarding the progress of the SPA as appropriate.

Ajan Reginald, Roquefort Therapeutics CEO commented:

"The sale of Lynamid validates our strategy to acquire, develop and then to realise value through licensing and trade-sale transactions. This strategy is particularly important in the UK, where private company valuations typically exceed those of UK public biotech entities. Through this transaction we will capitalise on this valuation arbitrage and retain upside potential in the Midkine portfolio. Most importantly we gain a share of an exciting clinical portfolio being developed by a highly experienced team."

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About Roquefort Therapeutics

Roquefort Therapeutics (LSE:ROQ) is a Main Market listed biotech company developing first in class drugs in the high value and high growth immunology and oncology markets prior to partnering with big pharma.

Roquefort Therapeutics' portfolio consists of five novel patent-protected pre-clinical anti-cancer medicines. The highly complementary profile of five best-in-class medicines consists of:

- Midkine antibodies with significant *in vivo* efficacy and toxicology studies;
- Midkine RNA therapeutics with novel anti-cancer gene editing action;
- Midkine mRNA therapeutics with novel anti-cancer approach;
- STAT-6 siRNA therapeutics targeting solid tumours with significant *in vivo* efficacy; and
- MK cell therapy with direct and NK cell-mediated anti-cancer action

For further information on Roquefort Therapeutics,
please visit www.roquefortplc.com and @RoquefortTherap on X (formerly Twitter).

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