

13 May 2025

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

**Corporate Update**

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, provides an update on the two previously announced material corporate transactions and the forward strategy for the Company.

**Material Corporate Transactions**

*Sale of Lynamid for US 10.8 Million*

On 1 February 2025 the Company signed a binding share purchase agreement (the "SPA") for the sale of its wholly owned subsidiary Lynamid Pty Ltd ("Lynamid") to Pleiades Pharma Limited ("Pleiades") for a consideration amount of US 10.8 million. Completion of the SPA is contingent *inter alia* on Pleiades finalising certain in-licensing transactions (the "Licensing Condition Precedent") and completing a current fundraising round no later than 30 June 2025 (the "Funding Condition Precedent"). As announced on 4 March 2025, the Licensing Condition Precedent has been satisfied with the Funding Condition Precedent remaining outstanding.

Pleiades has advised that its fundraising has progressed to the level of negotiating term sheets with certain high-profile investors in the United Arab Emirates ("UAE") and, whereas there can be no guarantees, Pleiades remains confident of satisfying the Funding Condition Precedent on schedule.

The completion of the transaction with Pleiades will give the Company and its shareholders exposure to a well-funded company with a significant portfolio of pre-clinical and clinical assets including a Phase 3 stage cell therapy and Phase 2 stage vaccine. A future trade-sale or stock exchange listing of Pleiades may result in a significant cash windfall to the Company which could be distributed to shareholders as a special dividend.

*Sale of Oncogeni Ltd for up to US 12 Million*

As announced on 10 March 2025, the Company signed a term sheet for the proposed sale of its wholly owned subsidiary Oncogeni Ltd ("Oncogeni") to The Nation Trust Holding LLC ("Nation Trust") for a consideration cash amount of up to US 12 million (the "Term Sheet"). It was the intention of the parties to sign a binding share purchase agreement (the "Oncogeni SPA") within 60 days of signing the Term Sheet; however, this has not yet occurred.

Negotiations with Nation Trust are continuing with fortnightly meetings held in the UAE and it is now expected that the binding Oncogeni SPA will be executed in June 2025, with completion shortly thereafter.

The Company will provide shareholders with further updates regarding the progress of the two abovenamed material corporate transactions as appropriate.

**Forward Strategy**

Roquefort Therapeutics is seeking to generate significant short-term value by completing the two abovenamed material corporate transactions and to build upon the recent change in leadership to pursue other value accretive opportunities during 2025.

The Company is focused on pursuing life science opportunities that are either clinical stage assets (phase 1 or phase 2) or life science businesses that are revenue generating with healthy growth rates, high product gross margins and, with the application of suitable operational gearing, can become profitable within approximately two years. The new leadership team recognises the benefit of pivoting from its existing focus on pre-clinical assets to more mature assets, to capitalise on current market conditions for biotech companies.

Roquefort Therapeutics is currently assessing several opportunities and shareholders will be provided with further

progress updates as appropriate.

**Dr Darrin Disley, OBE, Roquefort Therapeutics Interim Managing Director commented:**

*"The Company remains focused on completing the Lynamid and Oncogeni transactions which, on completion, will validate our initial business model of acquiring early-stage pre-clinical assets and then selling them with a solid medium return on investment. The current headwinds facing biotech companies, particularly those whose assets are in the pre-clinical phase, dictates that an adjustment in business model is required. Accordingly, the Company is leveraging off the abovenamed material transactions and change in leadership to pivot its focus towards acquiring clinical stage assets and/or revenue generating life science businesses. This is an exciting transition stage for the Company and we look forward to updating the market as it progresses."*

**Regulatory Information**

This Announcement contains inside information for the purposes of the UK version of the market abuse regulation (EU No. 596/2014) as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR").

**ENDS**

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**About Roquefort Therapeutics**

Roquefort Therapeutics (LSE:ROQ) is developing first in class drugs in the immunology and oncology markets prior to securing a value accretive exit.

Roquefort Therapeutics' portfolio consists of five novel patent-protected pre-clinical anti-cancer and immunology assets.

For further information on Roquefort Therapeutics, please visit [www.roquefortplc.com](http://www.roquefortplc.com)

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