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Theracryf PLC
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TheraCryf plc
("TheraCryf", the "Company" or the "Group")

Non-Binding Indicative Proposal to Acquire TheraCryf's Lead Neuropsychiatry Assets Received

The Board has rejected the proposal on the basis that it does not reflect the value or future commercial potential of the assets, and is not in the best interests of shareholders

TheraCryf plc (AIM: TCF), the biotech company developing new medicines for addiction and other neuropsychiatric disorders, announces that it received a conditional, non-binding, indicative proposal regarding the potential acquisition of TheraCryf's lead neuropsychiatry assets, namely the Orexin-1 ("Ox-1") and dopamine transporter ("DAT") programmes (the "Indicative Proposal").

Following careful consideration, the Board unanimously concluded that the Indicative Proposal did not reflect the current or future value of the assets and was therefore not considered to be in the best interests of the Company and its shareholders. Accordingly, the Board rejected the Indicative Proposal and has terminated these recent discussions.

The Board is confident in the value and strategic importance of its neuropsychiatry programmes, the most advanced of which is an Ox-1 receptor blocker being developed for addiction, a growing market worth US 42 billion[1]. The Ox-1 programme, which is fully funded to generate all data required to support an application to conduct a Phase 1 clinical study by Q4 2026, represents a significant commercial opportunity to deliver long-term value for shareholders.

Dr Huw Jones, Chief Executive Officer of TheraCryf, commented:

"After detailed consideration by our Board, we have concluded that the Indicative Proposal did not reflect the value of our assets nor their significant future commercial potential.

Given the excellent progress towards the clinic of the Orexin-1 programme, which represents a major value inflection point for the Company, the Board is confident that the best route to delivering significant shareholder value is to continue to develop our lead assets and we therefore rejected the proposal.

It is encouraging to note that our assets are receiving commercial attention, in line with other modulators of the orexin system, such as the transaction recently announced to acquire a clinical-stage orexin company in a different disease area for up to US 7.8 billion[2]. We fully expect that our own asset value will be further enhanced by phase 1 clinical data in due course."

1. https://www.futuremarketinsights.com/reports/substance-use-disorder-treatment-market
2. https://investors.centessa.com/news-releases/news-release-details/lilly-acquire-centessa-pharmaceuticals-advance-treatments-sleep

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About TheraCryf

TheraCryf plc is a biotechnology company developing new medicines for addiction and other neuropsychiatric disorders, areas of significant unmet medical need within central nervous system (CNS) disorders.

The Group's lead programme is a novel, best-in-class Orexin-1 receptor antagonist being developed as a potential treatment for addiction, including binge eating, alcohol and other substance use disorders. The programme has already been heavily de-risked for both safety/tolerability and efficacy in previous testing and is fully funded through final pre-clinical trials to clinical readiness, with regulatory submissions for first in man studies targeted for 2026.

TheraCryf also has a dopamine transporter (DAT) modulator programme addressing fatigue of brain origin, including fatigue associated with multiple sclerosis, chemotherapy and narcolepsy. The Group also has a legacy, grant-funded, oncology programme in glioblastoma with SFX-01.

The Group operates a capital-light, virtual development model advancing programmes to early clinical or proof-of-concept stage before partnering with larger pharmaceutical or biotechnology companies.

TheraCryf's headquarters and registered office are at Alderley Park, Cheshire.

For further information, visit: https://theracryf.com

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