

6 February 2024

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

Operations Update

Roquefort Therapeutics (LSE:ROQ, OTCQB:ROQAF), the Main Market listed biotech company focused on developing first in class medicines in the high value and high growth oncology market, provides an update on its pre-clinical drug development programs, Randox licencing agreement and out-licencing discussions.

Pre-Clinical Drug Development Programs

Further to the Company's announcement on 6 November 2023, where Roquefort Therapeutics' announced that new test results for its MK cells combined with natural killer (NK) cells demonstrated a profound cancer killing effect across solid, lymphoma and leukaemia in validated *in vivo* models, the Company has continued studies in validated models of NK cell activation and cytotoxicity and demonstrated an anti-cancer effect in leukaemia. This efficacy was superior to NK cells alone confirming that the MK cells activate NK cells. NK cell activation is a new field with high commercial potential in which large pharmaceutical partners completed significant deals in 2022 and 2023.

During Q1 2024 the Company's Midkine RNA oligonucleotide and STAT-6 siRNA programs have been undergoing studies in combination with proprietary lipid nanoparticle (LNP) delivery systems. The initial studies have shown successful encapsulation with the LNPs and biological activity of the combination in liver cancer. Further results are expected to be reported by the end of Q1 2024.

Randox Licencing Agreement (Diagnostics)

As announced in February 2023, the Company signed a Licence and Royalty Agreement with leading diagnostics group, Randox Laboratories ("Randox") in relation to its Midkine antibody portfolio. Randox is developing and manufacturing human *in vitro* diagnostic (IVD) tests to detect the high Midkine levels associated with cancer and other diseases. These IVD tests will accelerate Roquefort Therapeutics' portfolio of Midkine medicines in clinical trials and, subject to approval, in diagnosing patients with Midkine expressing cancers. As Randox's development progresses the

Company expects to receive further milestone payments during 2024 and, upon success, this is expected to generate royalties for the Company from 2025.

Out-Licensing Discussions (Therapeutics)

In line with its strategy, the Company is currently engaged in confidential out-licensing discussions with potential partners, including large pharmaceutical companies and a specialist private equity fund. A further announcement will be made should a binding agreement be entered into with one or more partners. The programs and jurisdictions being negotiated include the Midkine antibodies and STAT-6 siRNA programs, and relate to licences for the US, Europe and Japan markets.

Roquefort Therapeutics CEO Ajan Reginald commented:

"We have been making great progress across our pre-clinical drug development programs and are particularly excited with the recent results from our MK cell program which is a very attractive novel therapeutic approach. The MK cell program has demonstrated both direct killing and natural killer cell activation in a commercially attractive field which has significant interest from large pharmaceutical companies. MK cells are a new class of cellular medicine and add to the Midkine programs and the siRNA program to create a portfolio of five first-in-class medicines.

We are pleased with the progress our Midkine diagnostics licencing agreement with Randox is making and the IVD tests not only validate Midkine as a target, but it will also help accelerate our Midkine portfolio in the clinic, further adding to its commercial appeal.

We are delivering on our strategy to select and acquire novel science and to precisely develop this into commercially valuable medicines. We are developing first in class medicines, which given the patent cliff faced by big pharma, are some of the most valuable assets in the Biopharmaceutical space. The Company remains in discussions with multiple potential partners and looks forward to updating shareholders as to our progress in due course."

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About Roquefort Therapeutics

Roquefort Therapeutics (LSE:ROQ, OTCQB:ROQAF) is a Main Market listed biotech company developing first in class drugs in the high value and high growth oncology segment prior to partnering or selling to big pharma.

Since listing in March 2021, Roquefort Therapeutics has successfully acquired Lynamid Pty Limited, a leader in the development of medicines for a new therapeutic target, Midkine (a human growth factor associated with cancer progression), and most recently acquired Oncogeni Ltd, founded by Nobel Laureate Professor Sir Martin Evans, which has developed two families of innovative cell and RNA oncology medicines.

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).

contact rns@lseg.com or visit www.rns.com.

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Company Announcement - General

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