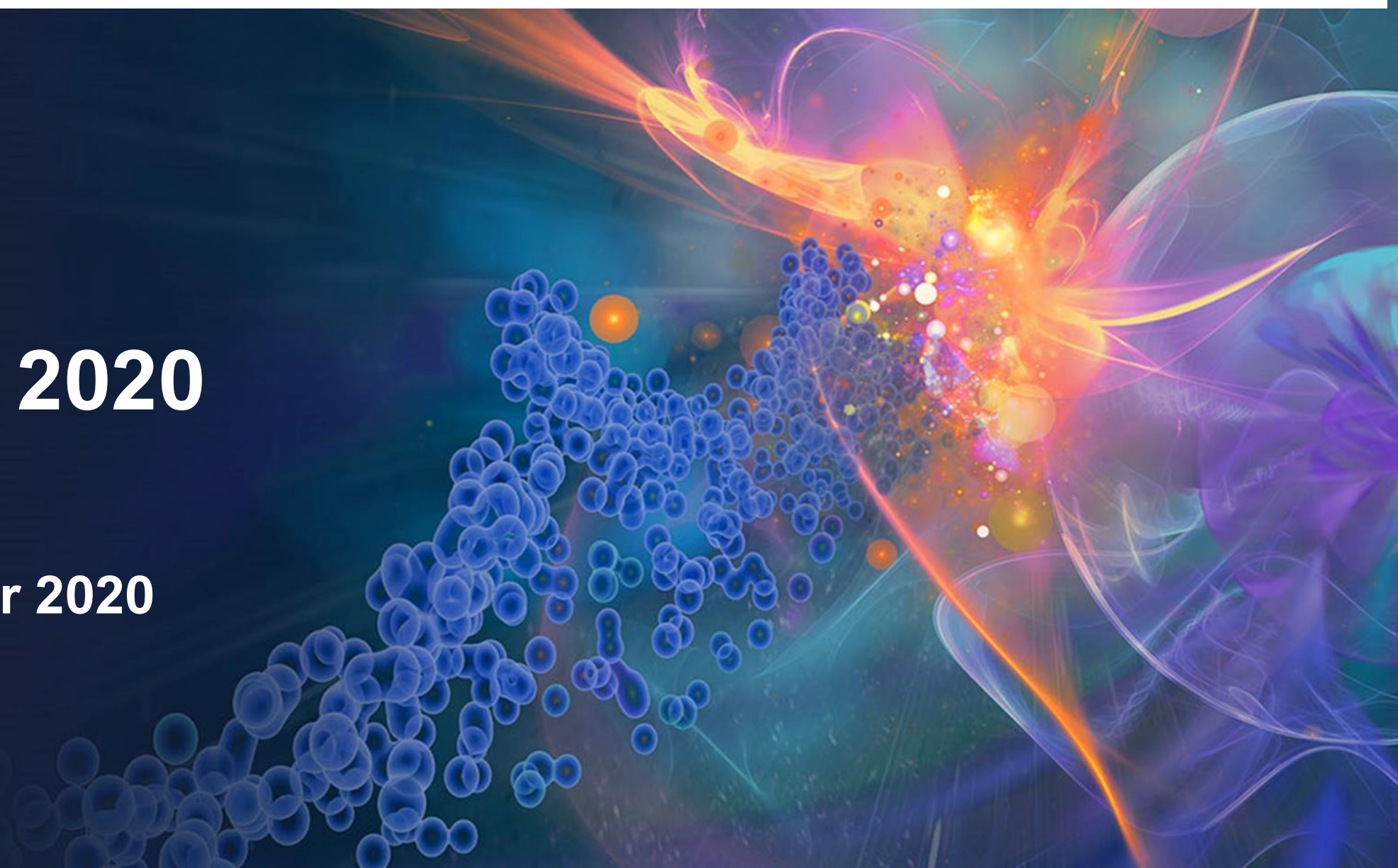


# Interims 2020

10 September 2020



# The Midatech senior team



## LEFT TO RIGHT

**Fiona Sharp**  
Group Controller

**Sam Barker**  
Director Business Development

**Stephen Stamp**  
CEO and CFO

**Paul Seaman**  
VP Pharmaceutical & Technology Development

**Steve Damment**  
EVP R&D

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# YTD 2020: a period of transition for Midatech

WHEN	WHAT
2 Mar	Expansion of MTX110 in DIPG with Columbia University
31 Mar	Strategic Review, restructuring, cost reduction programme
20 Apr	Appointment of Noble / Formal Sale Process
18 May	Combined US / UK offering to raise £4.3m (gross)
8 Jun	Research collaboration with Dr Reddy's Laboratories Ltd
9 Jun	Purported termination of panobinostat licence
-----	
21 Jul	Second collaboration with EU affiliate of global pharma
23 Jul	Formal Sale Process terminated
27 Jul	UK placing to raise £5.7m (gross)

# A re-aligned strategy: collaborating and partnering early

**Internal**

**Develop in-house enhanced formulations of existing APIs in orphan/specialty indications to create value**



**External**

**Fee-for-service, third party proprietary APIs**

**Partner underwrites clinical programme / scale-up.  
Midatech receives milestones / royalties.**

# A diversified R&D portfolio: multiple shots on goal

ID	API	Therapeutic Area	Administration	Formulation	Pre-clinical	Phase I	Phase II	Partnering Status
<b>Q-Sphera</b>								
<b>MTD211</b>	Small molecule	CNS	Long acting Injectable					
<b>MTD214</b>	Small molecule	Anti-rejection	Long acting Injectable					
<b>MTD215</b>	Monoclonal Antibody	Undisclosed	Long acting Injectable	Investigational				
<b>External: MTX212</b>	Undisclosed	Undisclosed	Long acting Injectable					Partnered
<b>External: MTX213</b>	Undisclosed	Undisclosed	Undisclosed					Partnered
<b>MTX214</b>	Undisclosed	Undisclosed	Undisclosed					Partnered
<b>MTD201</b>	Octreotide	Carcinoid cancer and acromegaly	Long acting injectable	In-house development terminated				
<b>MidaSolve</b>								
<b>MTX110</b>	Panobinostat	Brain cancer in children (DIPG)	Direct to tumour via CED					
<b>MTX110</b>	Panobinostat	Medulloblastoma	Direct to tumour					
<b>MTX110</b>	Panobinostat	Glioblastoma	Direct to tumour via CED					
<b>MidaCore</b>								
<b>MTX114</b>	Methotrexate	Psoriasis Immuno-rx	Topical					

# Q-Sphera pipeline: from 1 to 7 in four months

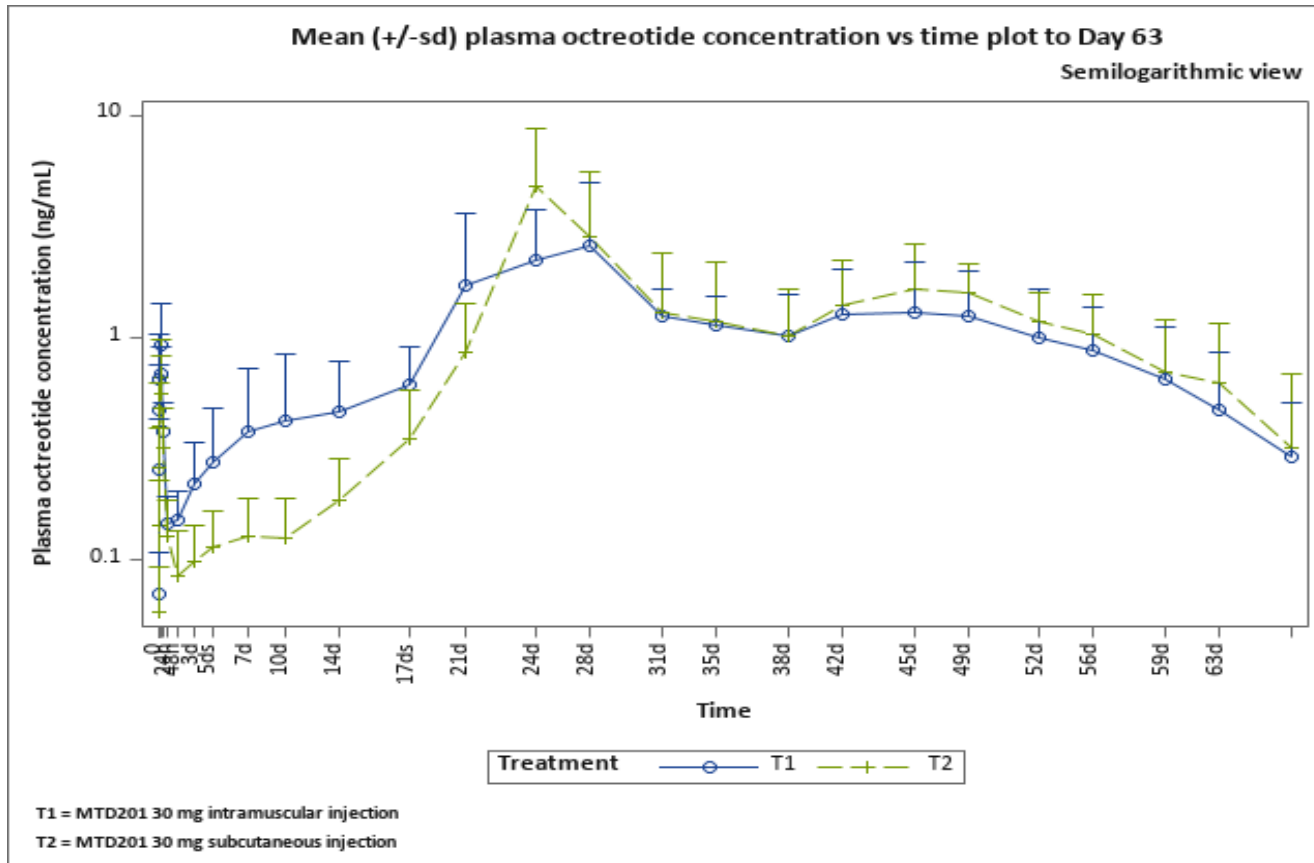
ID	API	Therapeutic Area	Administration	Formulation	Pre-clinical	Phase I	Phase II	Partnering Status
<b>Q-Sphera</b>								
MTD211	Small molecule	CNS	Long acting Injectable					
MTD214	Small molecule	Anti-rejection	Long acting Injectable					
MTD215	Monoclonal Antibody	Undisclosed	Long acting Injectable	Investigational				
External: MTX212	Undisclosed	Undisclosed	Long acting Injectable					Partnered
External: MTX213	Undisclosed	Undisclosed	Undisclosed					Partnered
MTX214	Undisclosed	Undisclosed	Undisclosed					
MTD201	Octreotide	Carcinoid cancer and acromegaly	Long acting injectable	In-house development terminated				

**7** programmes in all  
**6** New since Strategic Review  
**5** small molecules  
**3** partnered  
**2** internal  
**2** partners  
**1** protein  
.... and MTD201

# MTD201 – 102: further Q-Sphera proof of concept

## MTD201 102 : Plasma octreotide SC vs IM injection

## Demonstrated Q-Sphera advantages

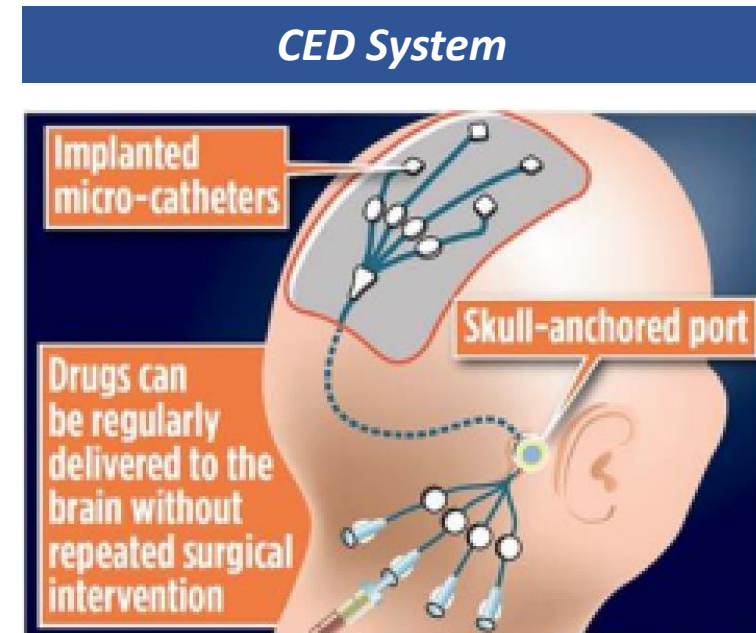


1. Simpler reconstitution
2. Improved injectability
3. Minimal burst release
4. Predictable kinetics
5. Lower cost of goods
6. Subcutaneous administration



# MTX110: clinical programme, multiple possibilities

		1Q20	2Q20	3Q20	4Q20	1H21	2H21	1H22	2H22	
<b>DIPG Tolerability</b>	UCSF	Phase I								
<b>Medulloblastoma Exploratory</b>	University of Texas		Phase I							
<b>DIPG Exploratory</b>	Columbia University		Phase I							
<b>DIPG Efficacy</b>	Kinderspital, Zurich				Phase II					
<b>Other eg GBM</b>	N/A	Pre-Clinical								



# Summary profit & loss: 1H 2020 vs 1H 2019

	H1 2019 £m	H1 2020 £m	H1 2020 vs H1 2019 £m
Revenue	0.45	0.17	(0.28)
R&D costs	3.46	3.99	(0.53)
Distribution, selling	0.19	0.01	0.18
Administrative costs	2.05	2.93	(0.88)
Impairment		11.59	(11.59)
Operating loss	(5.24)	(18.35)	(13.10)
Net loss	(4.42)	(17.42)	(13.00)

# Summary profit & loss: H1 adjustments for one-time costs

	H1 2019 £m	H1 2020 £m	One-time costs £m	As adjusted £m
Revenue	0.45	0.17		0.17
R&D costs (as stated)	3.46	3.99		
Less:				
Redundancy costs			(0.88)	
Spain assets write-down			(0.55)	
Share based payment			0.35	
R&D costs (as adjusted)				2.91
Distribution, selling	0.19	0.01		0.01
Administrative costs (as stated):	2.05	2.93		
Less:				
Spanish government loans			(0.35)	
UK redundancy costs			(0.07)	
Legal & professional fees			(0.51)	
Administrative costs (as adjusted)				2.00
Impairment		11.59	(11.59)	-
Operating loss	(5.24)	(18.35)	(13.60)	(4.75)

# Summary liquidity: 30 June 2020 and pro forma

	At 30 June 2020	Settlement Spain liabilities	July 2020 UK Placing	August 2020 warrant exercises	Pro forma
	£m	£m	£m	£m	£m
Lease liabilities	(0.31)	0.17			(0.14)
Government loans	(3.19)	3.19			-
Other receivables (Reindus deposit)	2.76	(2.76)			-
Cash and cash equivalents	4.33	(0.60)	5.28	0.83	9.84
Net cash /(debt)	3.59	-	5.28	0.83	9.70

**CASH RUNWAY INTO 4Q 2021**



**Questions?**