

Midatech Pharma plc

Interim Results

Six months ended 30 June 2021

20 September 2021

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Summary P&L

	1H 2021	1H 2020	1H 2021 vs 1H 2020	
	£m	£m	£m	B/(W) %
Revenue	0.40	0.17	0.23	139%
R&D costs	2.01	3.99	1.98	50%
Distribution, selling	0.02	0.01	(0.01)	N/M
Administrative costs	1.64	2.93	1.29	44%
Impairment	-	11.59	(11.59)	N/M
Operating loss	(3.23)	(18.35)	(13.10)	82%
Net loss	(3.15)	(17.42)	(13.00)	82%

Summary Balance Sheet

	30 Jun 2021 £m	31 Dec 2020 £m
Fixed assets	1.25	0.54
Receivables, taxation	2.82	1.73
Cash	4.20	7.55
Total assets	8.27	9.82
Liabilities – long term	(0.68)	(0.11)
Liabilities – short term	(2.09)	(1.23)
Borrowings	(0.13)	(0.20)
Derivative financial liability	(1.62)	(1.56)
Total liabilities	(4.52)	(3.10)
Net assets	3.75	6.72

UK Placing raised £9.0m (net) in July 2021

All Spanish loans repaid

Cash runway into 1Q 23

Pipeline

ID	API	Therapeutic Area	Administration	Formulation	Preclinical	Phase I	Phase II	Partner Status
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Q-Sphera:

MTD211	brexpiprazole	Schizophrenia / MDD	LA injectable					–
MTD219	tacrolimus	Transplant rejection	LA injectable					–
MTX213	undisclosed	undisclosed	LA injectable					Collaboration
MTX214	undisclosed	undisclosed	LA injectable					Collaboration
MTX216	undisclosed	undisclosed	LA injectable					Collaboration

MidaSolve:

MTX110	panobinostat	DIPG	Infusion via CED					–
MTX110	panobinostat	GBM	Infusion via CED					–
MTX110	panobinostat	Medulloblastoma	Direct to tumour					–

MidaCore:

MTX114	methotrexate	Psoriasis	Topical					–
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MTX110

MidaSolve – panobinostat infusion with CED

Intratumoral brain cancer treatment

MTX110 Glioblastoma Multiforme (GBM) prioritised

- **GBM - much larger market potential**
 - 2-3 / 100,000 diagnoses pa¹
 - Survival ranges from 13-30 mos depending on MGMT methylation²
- **Rationale for MTX110 in GBM**
 - Many anticancer drugs fail due to poor BBB penetration
 - MTX110 is delivered intra-tumourally at high doses, bypassing BBB
 - Compelling mechanism and preclinical evidence of efficacy in GBM models
- **Planning for Phase I pilot study**
- **Panobinostat licence**
 - Secura Bio counsel seeking to terminate licence (again), demanding non-exclusive licence to Midatech IP

1. American Journal of Neurosurgeons
2. Radke et al. (2019)

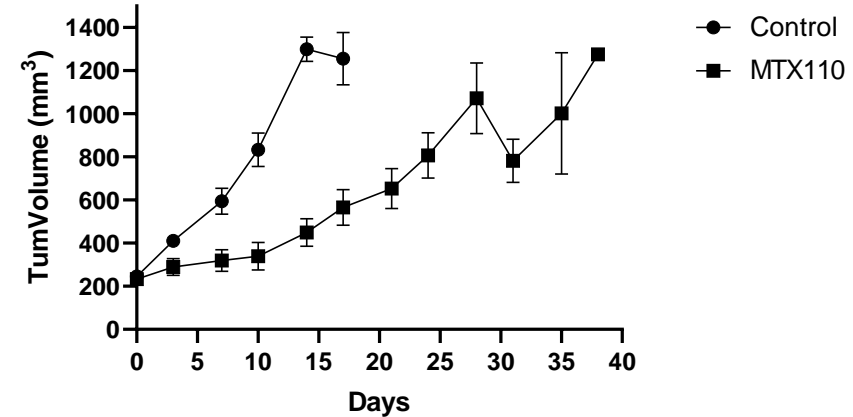


Figure 1. Tumour volume data from IDH1 mutated tumour bearing mice resulted in a significant reduction in tumour growth compared to control.

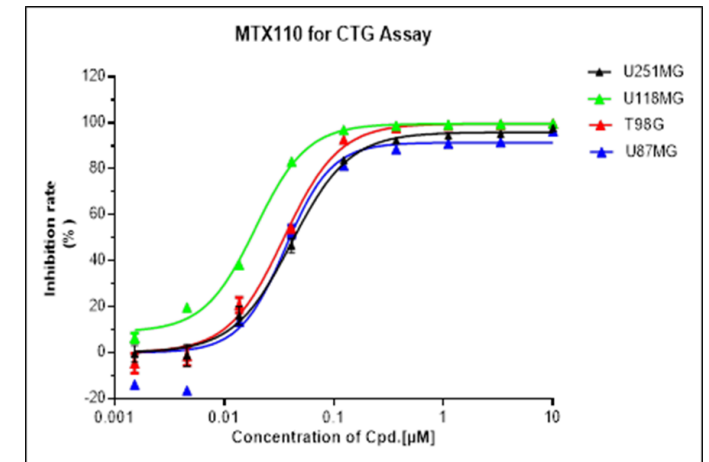
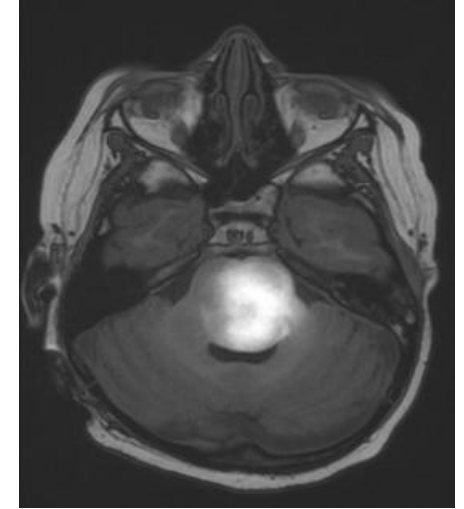
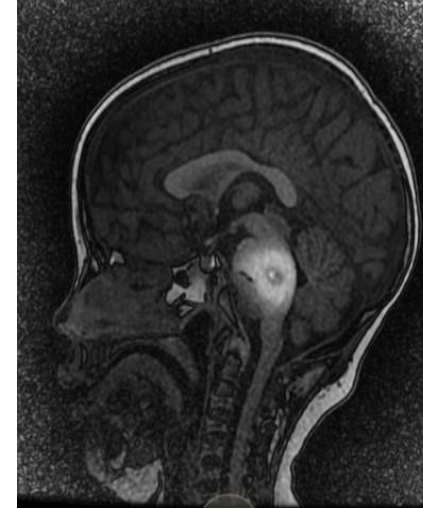


Figure 2. MTX110 is highly potent at therapeutically feasible concentrations in four patient-derived GBM cell lines

MTX110 – Diffuse Intrinsic Pons Glioma (DIPG)

- **Phase I programme (201 and 203 Trials):**
 - Dose range selected for Phase II, excellent TI, encouraging overall survival
- **Phase II programme:**
 - Phase II open-label
 - Newly-diagnosed patients (3-18 yrs)
 - Administration of MTX110 via pump and catheter
 - Multi-centre programme



Gadolinium contrast enhanced region on post-infusion MRI showing effective distribution of MTX110 to the DIPG tumour after CED in Phase I trial: MTX110-203

Primary objectives

- Safety and tolerability
- Overall survival at 12 mos (OS12)

Secondary objectives

- Median overall survival (OS)
- Progression-free survival (PFS)
- PFS at six mos

Exploratory objectives

- Functional neurological outcomes
- Quality of Life
- Drug distribution post infusion
- Gene mutation, expression

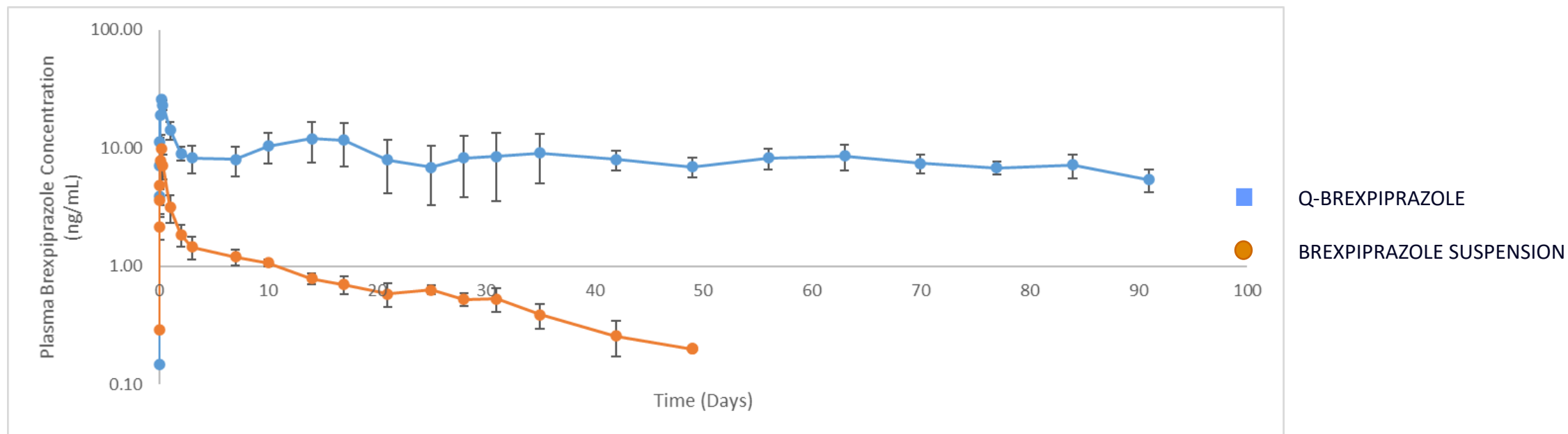
Q-Sphera Programmes

MTX214, MTX 216 and MTX213 : Partner collaborations

- **MTX214:**
 - Proof of concept formulation (meets drug loading, injectability, dissolution criteria)
 - Shipped to partner in June for partner to undertake *in vivo* studies
 - *In vivo* data expected end Sep / early Oct
- **MTX216:**
 - Proof of concept formulation (meets drug loading, injectability, dissolution criteria)
 - Also shipped to partner in June for partner to undertake *in vivo* studies
 - *In vivo* data expected end Sep / early Oct
- **MTX213:**
 - Data presented end Aug
 - Partner requested proposal for expanded research collaboration

MTD211: Q-brexpiprazole *in vivo* pharmacokinetics

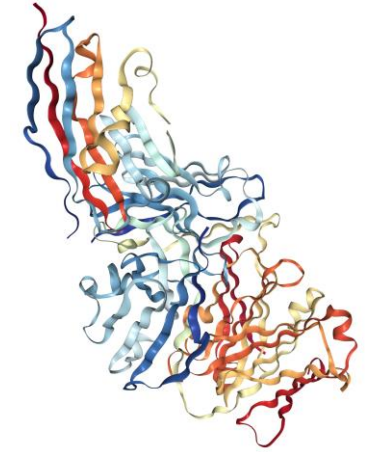
Plasma brexpiprazole concentrations in rabbits after a single SC Depot Injection (n=4)



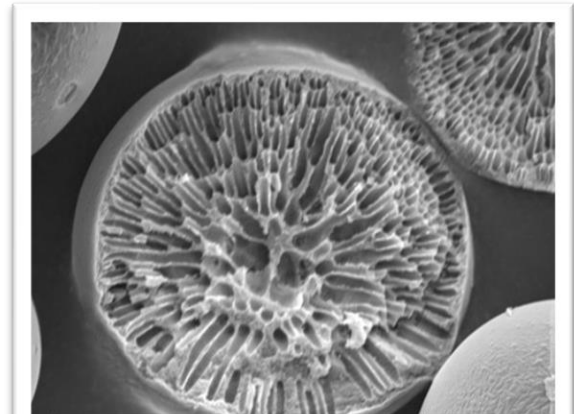
- **Excellent Q-Sphera drug loading achieved (20%) enabling up to 90 days sustained delivery**
 - Outperforms drug suspension approach used for other AAPs, which relies on the poor solubility and slow dissolution of drug particles at the injection site
- **Formulation optimisation ongoing based on human PK steady state simulations of rabbit data**

Modified release of biologics

- **The challenge:**
 - Large molecules (>150kDa) are delicate, easily 'denatured' in manufacturing
 - There are no approved, long acting formulations of mAbs
- **Midatech credentials:**
 - Q-Sphera formulation / manufacturing process is relatively benign
 - Open honeycomb structure allows diffusions and avoids pockets of degradation
- **The opportunity:**
 - Many latest generation medicines are biologics / proteins
 - Top 10 mAbs account for \$75Bn sales (2020)
 - Game-changing opportunity for Q-Sphera / Midatech



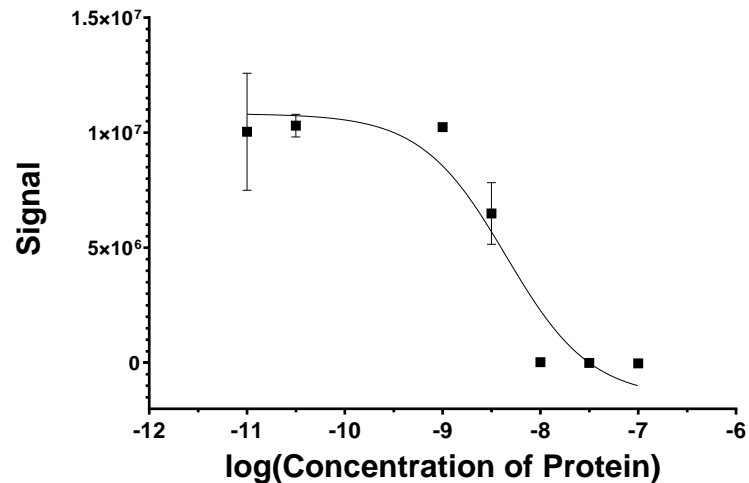
Exemplar structure of an IgG4 mAb



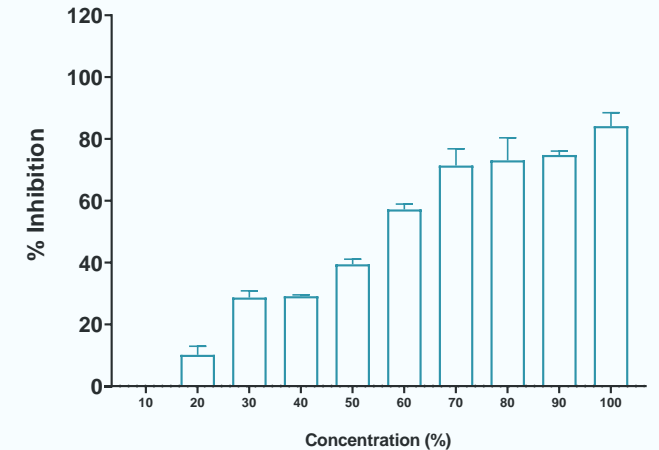
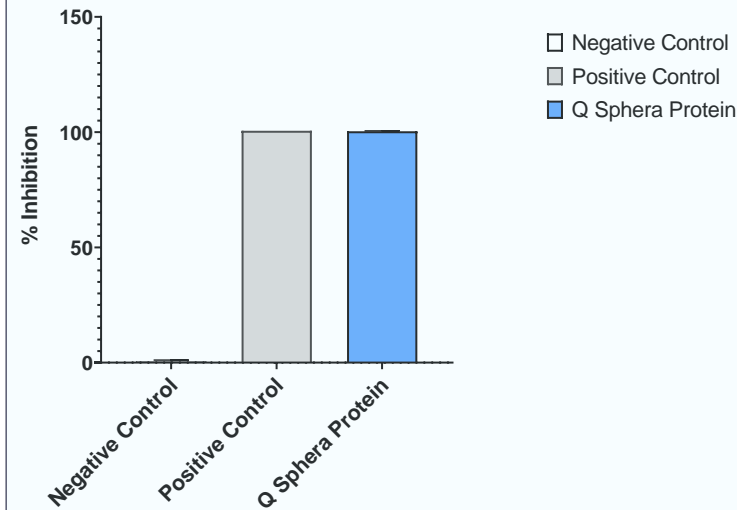
SEM image of Q-Sphera™ microsphere internal structure

mAb assays show preserved functionality

Activity assay: Development and validation



mAb encapsulated and released from Q-Sphera microspheres retains activity



- Data indicate protein retains functional integrity throughout encapsulation and release, as demonstrated in an in vitro antigen binding assay

Since R&D Update, Midatech team has been able to increase drug loading three-fold

Summary 1H 21 scorecard

- **Costs under control, cash runway extended to 1Q 23**
- **Prioritising MTX110 for much larger GBM market**
- **Delivered 2x Proof of Concept Q-Sphera formulations to partners**
- **Initiated licensee search for Q-brexpiprazole**
- **Opened up potential of Q-Sphera platform in proteins with mAb data**



Thank You