

Corporate presentation

March 2024



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Unlocking the potential of novel targets for rare diseases

Our mission is to improve the lives of people living with rare diseases



Strategic principles guide our journey

- Acquire and develop programs in rare diseases with high prevalence – partner of choice for in-licensing
- Focus on our core competencies and experience in rare diseases
- Develop pipeline of rare disease programs and retain global or regional rights where possible (initially in Europe)
- Partner our programs where it makes strategic sense and target monetization of royalty streams for non-core programs



A mid-late-stage company with validating partnerships

Achievements and fundamentals

Two rare disease programs in-licensed and ready for pivotal studies within five years

- **Setrusumab** for Osteogenesis Imperfecta (OI) in Phase 3 under a partnership with rare disease leader Ultragenyx
- **Alvelestat** for Alpha-1 Antitrypsin Deficiency-associated Lung Disease (AATD-LD) successfully completed Phase 2, with Phase 3 endpoints agreed in principle with FDA and EMA

Financial discipline delivers cash runway into 2026

- Cash runway into 2026: \$57.4 million as of December 31, 2023
- Active cost management – runway through key inflection points
- Leverage investigator-led studies to expand data sets

A mid-late-stage company with validating partnerships

Corporate development







Management team with a proven track record in rare diseases and corporate development

- Setrusumab acquired from Novartis and alvelestat in-licensed from AstraZeneca
- Setrusumab partnered with Ultragenyx whilst retaining European rights
- Navicixizumab global rights licensed to Feng Biosciences and leflutroazole licensed to ReproNovo

Upside potential from etigilimab (an anti-TIGIT antibody) and acumapimod (p38 MAP kinase inhibitor)



Late-stage clinical pipeline with core rare disease programs

Product candidate	Phase 1	Phase 2	Phase 3	
Setrusumab OI	Orbit (5 - <26 yrs old) Cosmic (2 - <7 yrs old)			Orphan drug designation in US and EU, PRIME (EU), Pediatric disease Priority Review Voucher designation
Alvelestat AATD-LD BOS			   	Orphan drug designation (US), Fast track designation (US)
Etigilimab Rare & Gyn-Onc Tumors OCCC**	ACTIVATE EON			



"It's always a pleasure to come and speak with people who are actually making a difference on the ground and making a difference for people like myself and for others in the community. Because it is what you do that helps us to live the lives that we want and that we deserve."

Thines Ganeshamoorthy, Trustee at the Brittle Bone Society, speaking at an event to mark Rare Disease Day 2023 at Mereo BioPharma.



Setrusumab (UGX143)

Osteogenesis Imperfecta: a rare genetic bone condition with no FDA or EMA approved therapy



*OIFE Topical Meeting
June 2023*

A rare genetic bone condition with a high unmet need

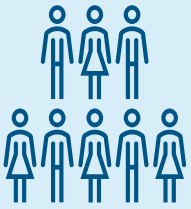

Osteogenesis Imperfecta

- A rare genetic bone disease, mostly linked to a mutation in Type I collagen^{1,2}
- Affects approximately 60,000 individuals³ (pediatrics and adults) in the US and Europe
- Well-established Community groups (OIFE + national members and OIF)* are a key support and valued resource
- Potential market opportunity of >\$1Bn⁴

Osteogenesis Imperfecta

- Frequent bone fractures, skeletal deformities, pain, respiratory and gastric problems
- No FDA / EMA approved therapy. Current standard of care, (bisphosphonates) has not been shown to reduce fractures – strong physician appetite for a proven, on-label therapy
- Symptoms often present from birth, leading to an early diagnosis
- OI is a progressive condition, without clear care pathways, especially for adult patients

Mutations that effect collagen or collagen synthesis = 80-90% of OI

OI Population	Gene	Impact
 <p>80-90%^{1,2}</p>	<p>COL1A1, COL1A2²</p>	<ul style="list-style-type: none"> • Encodes Type I collagen² • Different mutations lead to different phenotypes • Mutations leading to: <ul style="list-style-type: none"> • Reduced synthesis of normal collagen in Type 1 (30-50%)⁶ • Abnormal collagen in Type I (50-70%), III & IV^{3,4} • Results in under-modelled and malformed bones⁴ and an increased rate of bone turnover⁵
 <p>10%²</p>	<p>SERPINF1, CRTAP, LEPRE1, PPIB, SERPINH1, SERPINF1, FKBP10^{1,2,3}</p>	<ul style="list-style-type: none"> • Encodes proteins involved in collagen biosynthesis, or transcription factors and signalling molecules related to bone cell differentiation and mineralisation² • OI Types VI-XI typically caused by these mutations²

Phenotypes are not a scale of severity

- Bones fracture easily
- Normal or near-normal stature
- Loose joints and muscle weakness
- Hearing loss possible, often beginning in early 20s or 30s
- Blue sclera (whites of the eyes)
- Tendency toward spinal curvature
- Brittle teeth possible

**Type
I**

- Initial classification as lethal at or shortly after birth, often due to respiratory problems
- Some (historical) Type IIs now survive due to medical advances
- Numerous fractures and severe bone deformity
- Small stature with underdeveloped lungs
- Tinted sclera

**Type
II**

- Bones fracture easily. Fractures often at birth
- Short stature
- Sclera have a blue, purple, or grey tint
- Barrel-shaped rib cage and spinal curvature
- Respiratory problems possible
- Bone deformity, often severe
- Brittle teeth possible and hearing loss possible

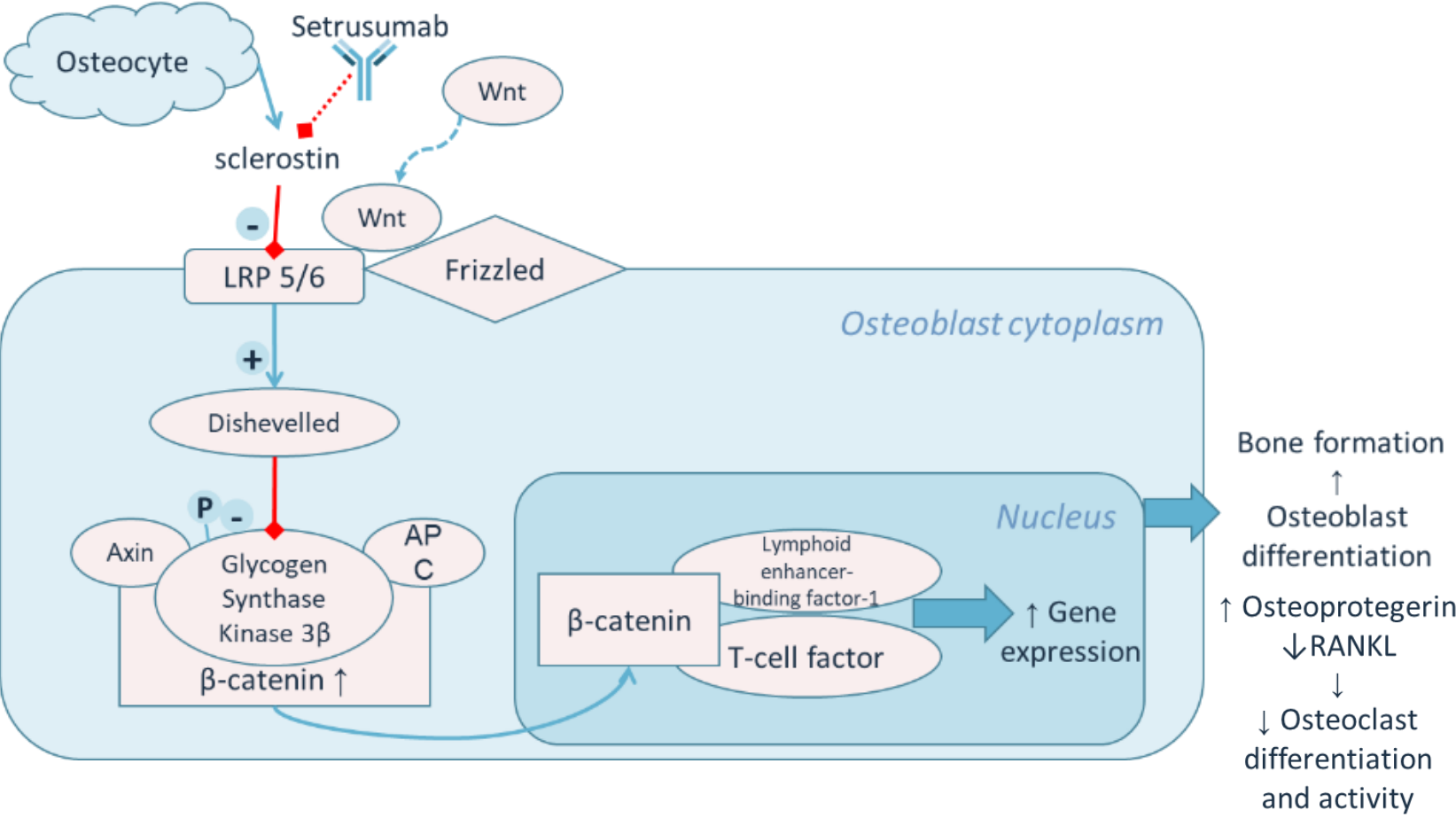
**Type
III**

- Bones fracture easily
- Shorter than average stature
- Sclera are white or near-white (i.e. normal in color)
- Mild to moderate bone deformity, spinal curvature
- Barrel-shaped rib cage
- Brittle teeth and hearing loss possible

**Type
IV**

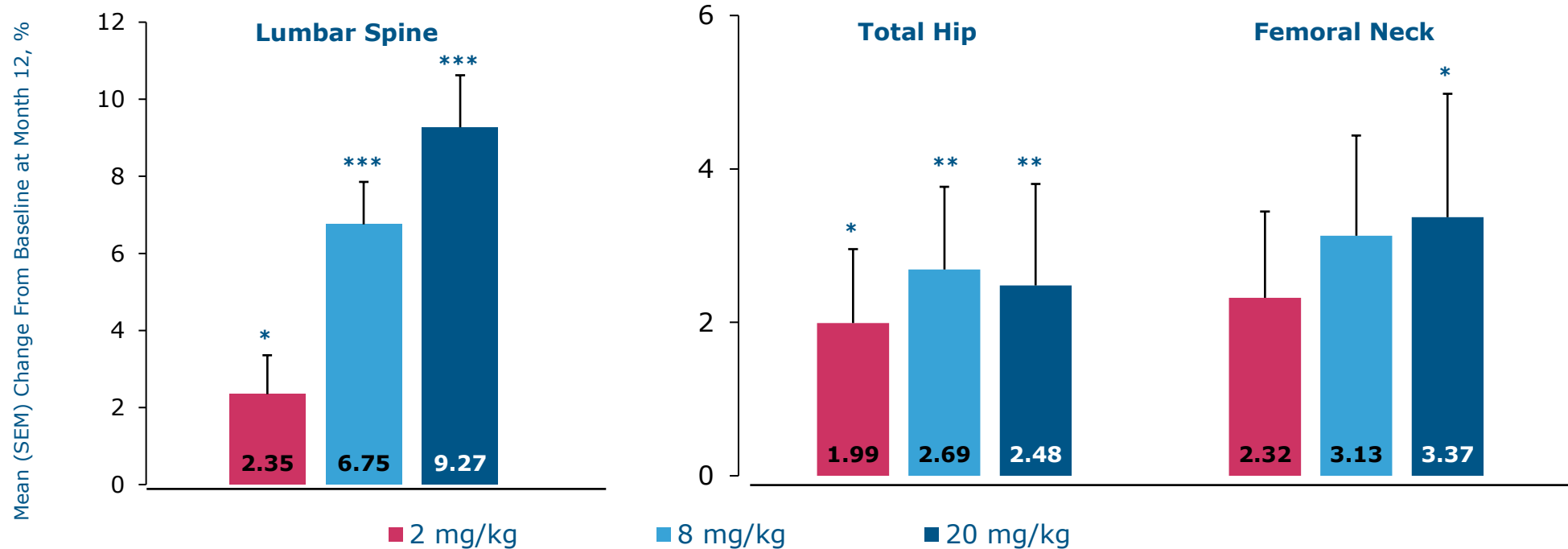
Type I: 50-70%^{1,2}
Type III: 10-15%^{1,2}
Type IV: 10-25%^{1,2}

Setrusumab mechanism of action particularly well-suited for OI



Phase 2b ASTEROID study in adults with OI Types I, III and IV

Statistically significant dose-dependent increases in areal BMD by DXA following 12 months of setrusumab therapy



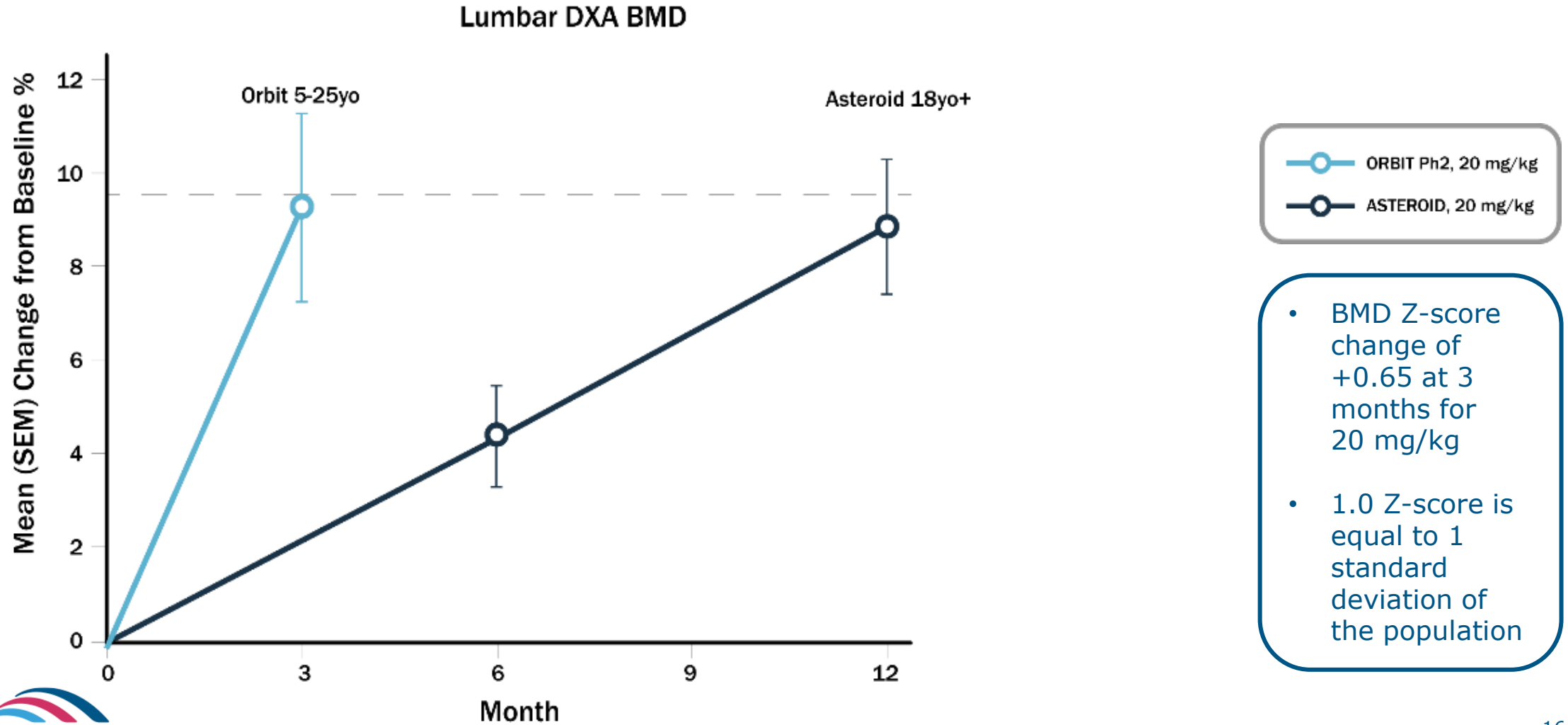
* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$ vs baseline based on an ANCOVA model with baseline values, treatment group and OI type as covariates. ANCOVA, analysis of covariance; BMD, bone mineral density; DXA, dual-energy X-ray absorptiometry; OI, osteogenesis imperfecta; SEM, standard error of the mean. At the 20 mg/kg dose - increase in failure load ($p = 0.037$) and stiffness at the radius ($p = 0.022$) as measured by finite element analysis (FEA). Increase in trabecular bone score (TBS) - 3D bone architecture, helps predict fracture ($p < 0.001$ at 8mg/kg and 20mg/kg).

Orbit Phase 2 study and Open Label Extension study design

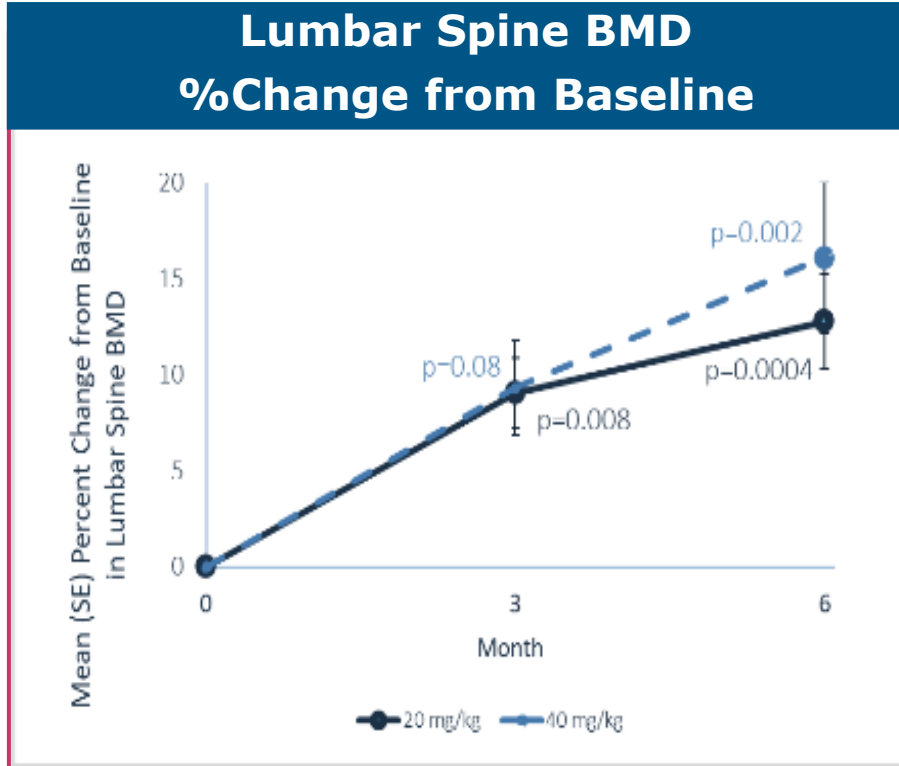
Phase 2 designed to determine setrusumab dosing strategy based on PK/PD, safety, and available BMD data in subjects with OI

Patients Enrolled 24 patients ages 5 yrs to <26 yrs with OI Types I, III, or IV and a confirmed <i>COL1A1</i> or <i>COL1A2</i> mutation. Intended to enroll 12 subjects of <30kg	Stratification Patients with at least 2 fractures over prior 24 months will be enrolled and randomization stratified by number of fractures in the prior 2 years (≤ 3 vs >3) and by age group
Dose Cohorts Subjects randomized 1:1 to receive 20 or 40 mg/kg of setrusumab administered by monthly infusion. Open label extension study – subjects remain on allocated dose for 6 months then all switch to 20 mg/kg	Endpoints and data output Evaluation of P1NP (pro peptide cleavage product of procollagen for bone production), bone mineral density (by DEXA scan), PK parameters and safety. Open label extension study – BMD, Z-score and fracture rate

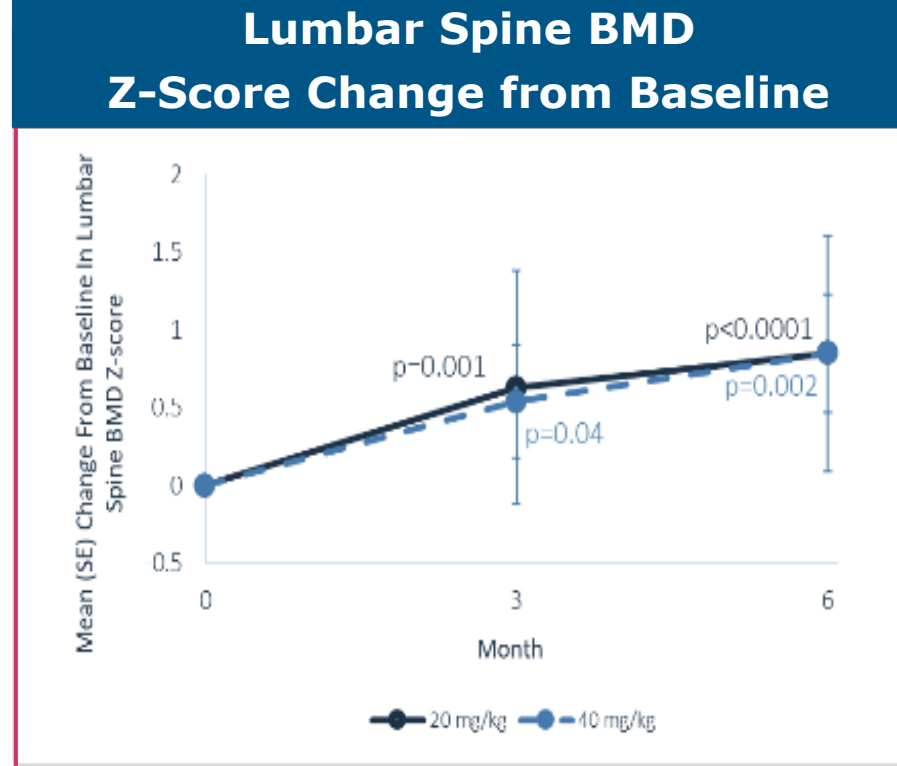
Younger patients in Orbit achieved increases in Lumbar DXA BMD at 3 months comparable to ASTEROID patients at 12 months



Continuous increase in BMD and Z-score through month 6¹



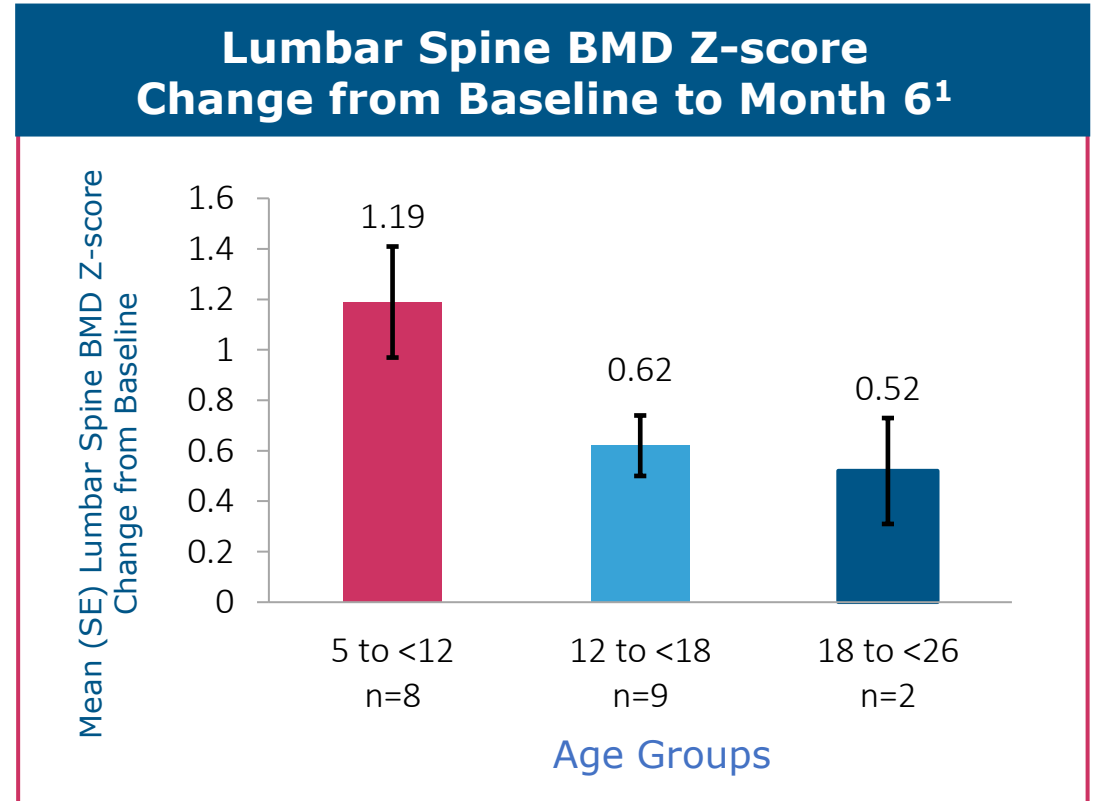
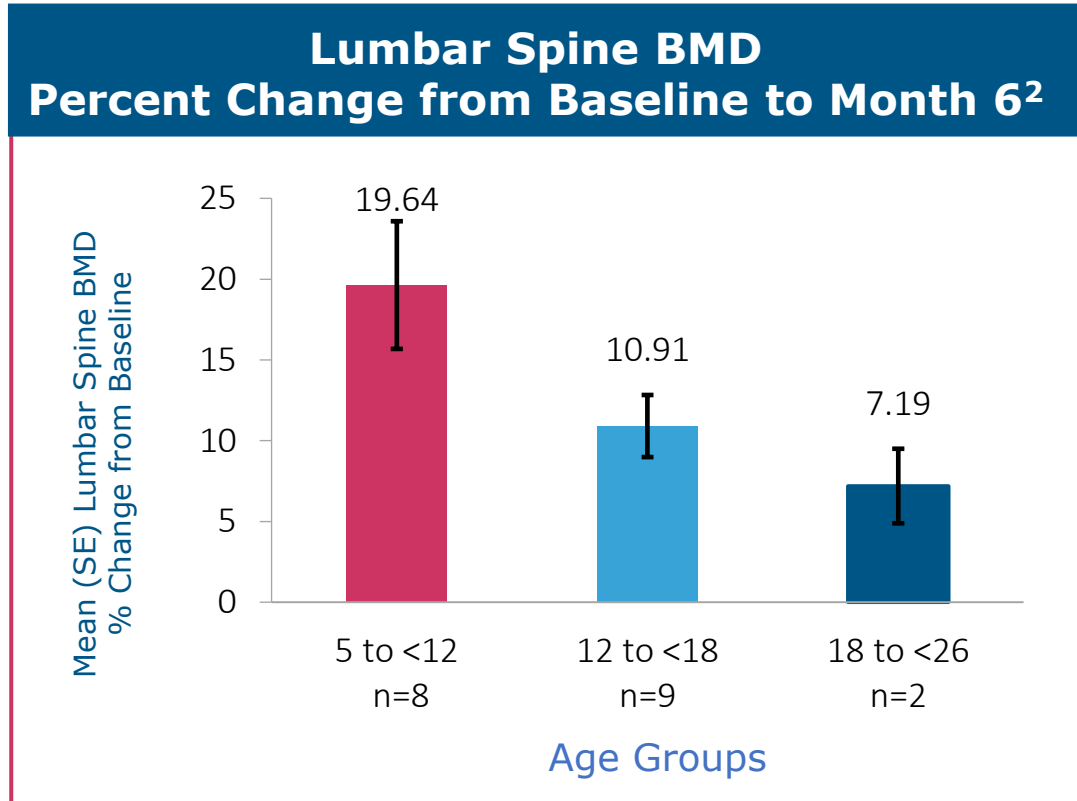
P-values reflect change from baseline



P-values reflect change from baseline

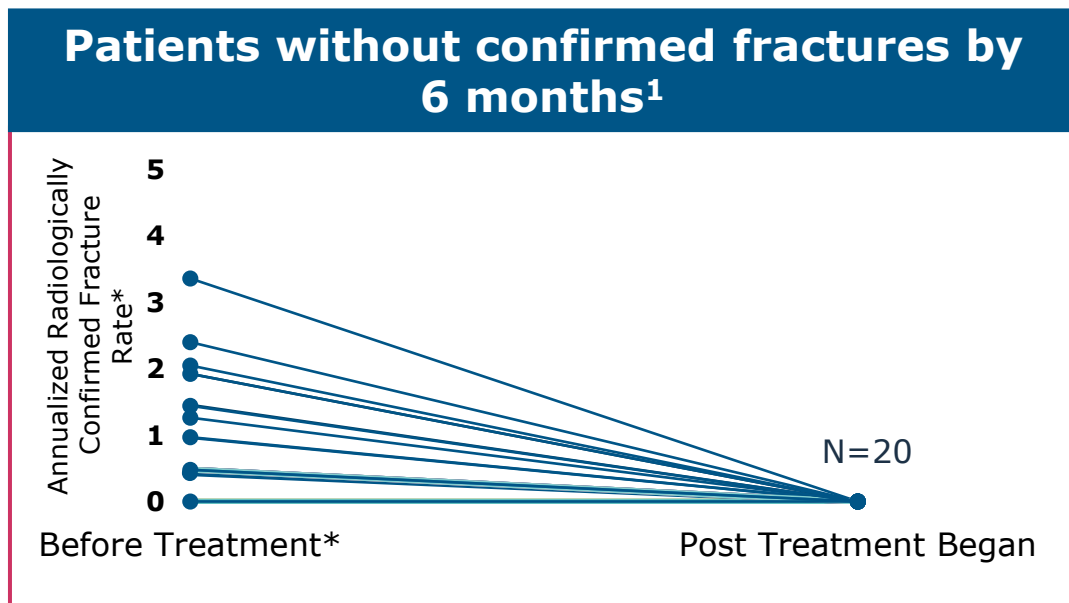
- No significant differences were observed between setrusumab dose groups
- Percentage change in BMD at month 6:
 - 20 mg/kg group=13%
 - 40 mg/kg group=16%
- Change in BMD Z-score at month 6:
 - Both dose groups = 0.85

Increase in BMD observed in all age groups,^{1,2} Greatest increase in patients 5-12 years of age



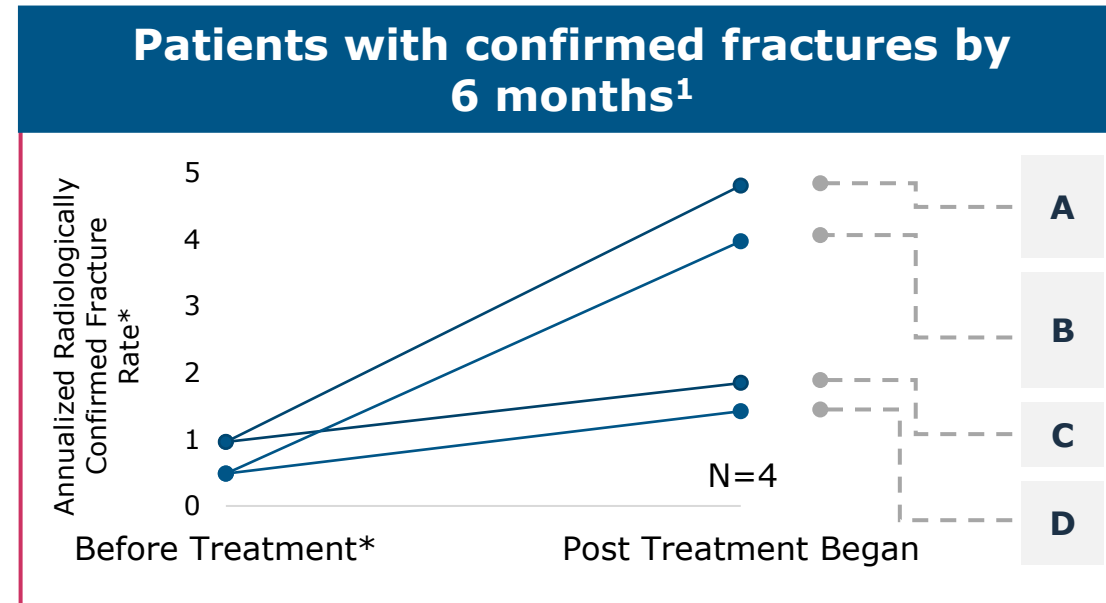
20/24 patients did not have radiographically confirmed fractures after 6 months treatment with Setrusumab¹

Radiographically confirmed fractures



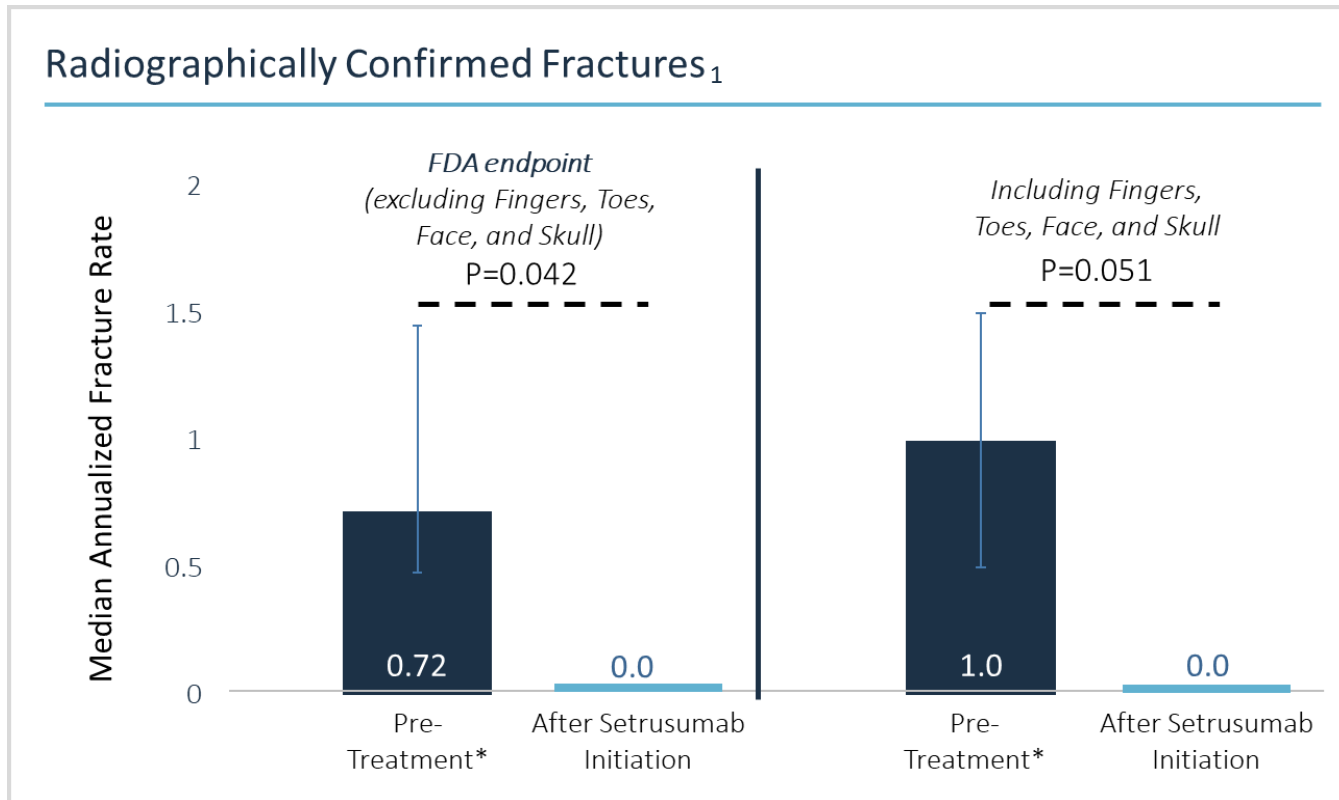
20/24 patients had no radiographically confirmed fractures despite significant historical fracture rates

*Pre-Treatment period includes fractures before screening based on medical record review and patient report, and fractures between screening and first dose



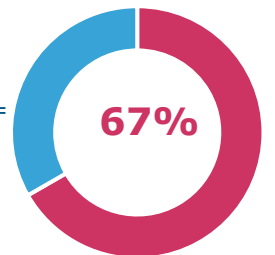
- A. Slipped on ice (at 1.6 months); stubbed toe (at 6 months)
- B. Fell off tricycle (2 fractures) (at 5.5 months)
- C. Bending over in bed (at 1.1 months)
- D. Tripped and fell on hand (at 7.7 months)

Annualized Fracture Rate post-treatment with Setrusumab¹



- Median total confirmed Annualized Fracture Rate post-treatment is 0.0
- **67% reduction in annualized fracture rate, excluding fingers, toes, face, and skull**
- Mean treatment duration of 9 months (6 – 16 months) in 24 patients

$$\frac{\text{median}(\text{AFR}_{\text{post}} - \text{AFR}_{\text{pre}})}{\text{median}(\text{AFR}_{\text{pre}})} = \frac{-0.48}{0.72} =$$



The Phase 2 portion of Orbit was not statistically powered to compare annualized fracture rates between dose groups.

*Pre-Treatment period includes fractures before screening based on medical record review and patient report, and fractures between screening and first dose

Safety evaluation shows setrusumab is well tolerated

No
treatment-related
SAEs

No unexpected
adverse events or
safety concerns

No subject
discontinued treatment
for any adverse event

No drug-related
hypersensitivity
reactions

Most common adverse events (AEs) reported*¹

Adverse Event	Phase 2 Patients (N=24)
Infusion-related event (not hypersensitivity)	7 (29%)
Headache	3 (13%)
Abdominal discomfort	1 (4%)
Infusion site pain	1 (4%)
Bone pain	1 (4%)
Upper respiratory tract infection	1 (4%)

*All related adverse events were mild to moderate in severity

Patient with increased mobility after 17 months on study

Six-year-old male with Type IV OI



In addition...other high impact events did not result in fracture

Other high impact events:

- High-impact motor vehicle accident at Month 5.5 of treatment resulted in **no fractures**
- Patient fell down a flight of stairs with a backpack at Month 4.7 of treatment
Evaluated: No fractures

Orbit study – Phase 3*

Designed to evaluate the efficacy and safety of setrusumab vs. placebo in children and young adults with OI	
Approximately 150 subjects ages 5 to < 26 years with OI Types I, III, or IV and a confirmed <i>COL1A1</i> or <i>COL1A2</i> mutation. Enrolling at 50 sites in 12 countries including USA and Europe.	Patients with at least 2 fractures over prior 24 months will be enrolled and randomization, stratified by number of fractures in the prior 2 years (≤ 3 vs >3) and age group.
Subjects randomized 2:1 to receive 20 mg/kg of setrusumab administered by monthly infusion or placebo administered IV QM. Study is double blinded.	Primary efficacy endpoint of annualized clinical fracture rate (excludes fingers, toes, face and skull)

Cosmic study – Phase 3*

Designed to evaluate the efficacy and safety of setrusumab vs. bisphosphonates in young children with OI

Approximately 60 subjects ages 2 to < 7 years with OI Types I, III, or IV and a confirmed *COL1A1* or *COL1A2* mutation. Enrolling at sites including in the USA and Europe.

Patients with at least 2 fractures over prior 24 months will be enrolled and randomization, stratified by number of fractures in the prior 2 years (≤ 3 vs >3) and age group.

Subjects randomized 1:1 to receive 20 mg/kg of setrusumab administered by monthly infusion or existing bisphosphonate by infusion per investigator discretion. Study is open label.

Primary efficacy endpoint of **annualized clinical fracture rate** (including morphometric fractures)

Mereo – Ultragenyx partnership

Key terms

- Signed in December 2020
- Ultragenyx leads and funds the global development plan, including CMC
- Merco retains European rights (including UK) and Ultragenyx the USA and Rest of the World rights
- Merco received \$50M upfront with potential additional \$245M in regulatory and commercial milestones following receipt of the first milestone payment of \$9M on first patient dosed in Orbit Phase 3 study (July 2023)
- Ultragenyx pays Merco tiered double digit % royalties on net sales in Ultragenyx territories
- Merco pays Ultragenyx fixed double digit % royalty on net sales in Merco territories

Mereo – Ultragenyx partnership and long-term plan

Mereo territories and focus

- Groundwork for reimbursement of setrusumab in Europe and UK
- Intensive engagement with highly networked OI specialized treating physicians indicates high level of interest in safe & effective on-label treatment
- Collaborating with OIFE and OIF on IMPACT Survey¹, largest data set on OI; will inform reimbursement
- Project SATURN – collaborative European Real World Evidence data collection
- Pilot EUnetHTA process – 9 EU countries individual HTA* bodies in one forum - future evidence requirements; advice from payors through MoCA on a rolling basis

Significant market opportunity

- OI affects approximately 60,000 pediatrics and adults in the US and Europe
- Mereo has already identified 5,000 pediatric and 5,000 adult OI patients in the 5 key European countries
- Relevant rare bone analog X-linked hypophosphatemia (XLH), – approximately 48,000 pediatrics and adults – Crysvida launched 2018/2019 in US and EU
- Crysvida sales forecast for 2024 \$1.16bn global revenue with \$232M in EU in 2023
- Initial feedback indicates responsible Crysvida-like pricing potentially acceptable to European healthcare systems



Alvelestat (MPH966)

Alpha-1 Antitrypsin Deficiency-associated Lung Disease: a rare progressive lung disease with high unmet need



Alpha 1 Support
Group UK
Information Day
September 2023

AATD-LD: a rare progressive lung disease with high unmet need

Lack of AAT results in risk of progressive lung damage and early onset emphysema

AATD-LD

- Presents age 20 to 50, shortness of breath, cough, reduced exercise tolerance
- Severe deficiency patient population estimates:
~50,000 in North America and ~60,000 in Europe and the UK, of which 60-80% develop lung disease¹
- Increasing diagnosis rate

High unmet need

- Currently COPD treated and lifestyle changes
- Specific treatment – intravenous plasma-derived augmentation therapy:
 - Clinical efficacy not uniformly recognized
 - IV administration burden
 - Optimal dose uncertain
 - Reimbursement access

Significant market opportunity

- US AAT augmentation revenues reached \$1.4bn in 2022⁴
 - US patients (weekly I.V.) \$100-150k/year⁴
 - AATD products forecast to reach \$3.2bn by 2031⁵
- Europe AAT augmentation not widely reimbursed as lack of clinical outcomes data
- Potential first oral treatment

Alvelestat – a potent, oral inhibitor of Neutrophil Elastase

Healthy

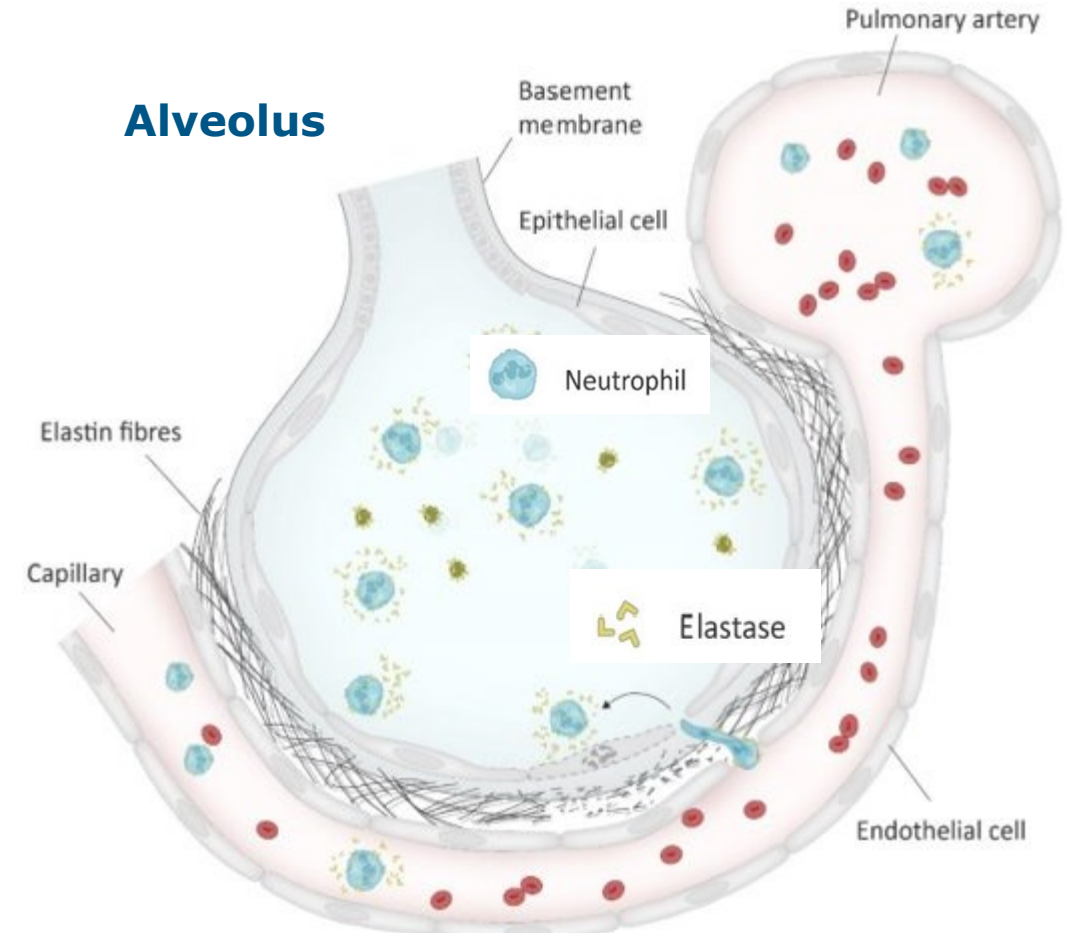
- Alpha-1 antitrypsin (AAT) produced in the liver, released to blood and lungs
- AAT protects from Neutrophil Elastase (NE) – a protease that drives tissue destruction in lung

AAT Deficiency

- Lack of AAT – unopposed NE and progressive lung damage initiating in small airways/alveoli

Alvelestat

- Specific NE inhibitor – effective lung penetration
- Twice daily dosing provides sustained >90% inhibition in AATD

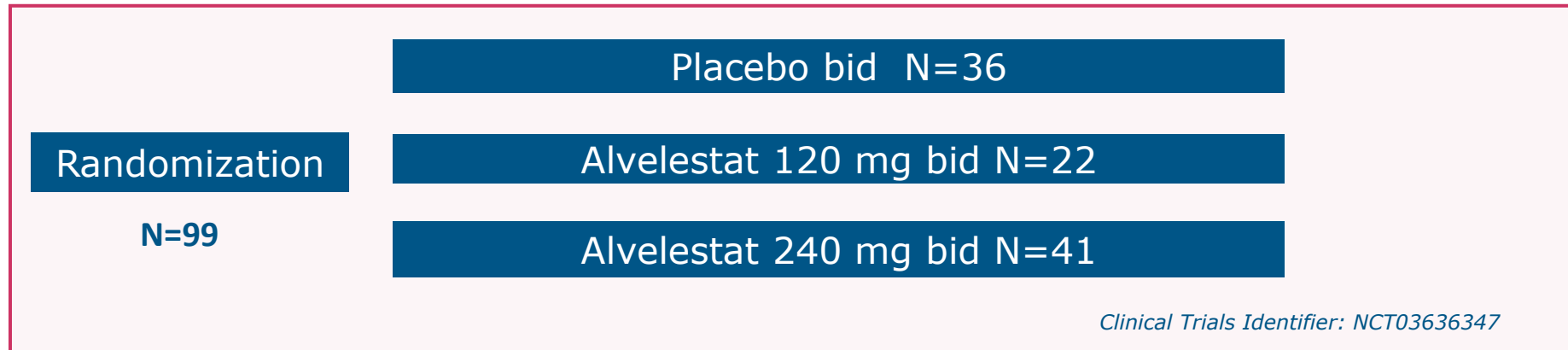


NE breakdown of protein releases **Aa-val³⁶⁰**

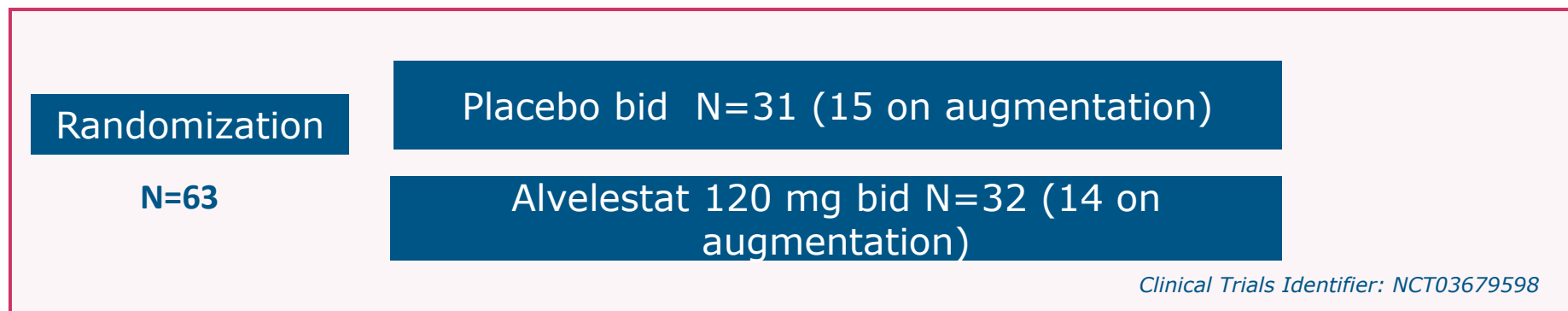
Breakdown of elastin releases **desmosine**

Two Phase 2 studies of alvelestat in AATD-Lung Disease completed

ASTRAEUS – Enrolled PI*ZZ patients **not** on augmentation, 12 weeks



ATALANTA Investigator-led study – Mark Dransfield, University of Alabama at Birmingham
Enrolled PI*ZZ, PI*SZ and PI*Null patients including those on augmentation, 12 weeks



Comparison of ATALANTa and ASTRAEUS patient populations

ATALANTa was a US study, ASTRAEUS enrolled predominantly in EU

- Augmentation available in the US unlike in many EU countries and the UK
- Augmentation population in ATALANTa is similar to the population enrolled in ASTRAEUS
- Non-Augmentation population in ATALANTa has earlier-stage lung disease than in ASTRAEUS

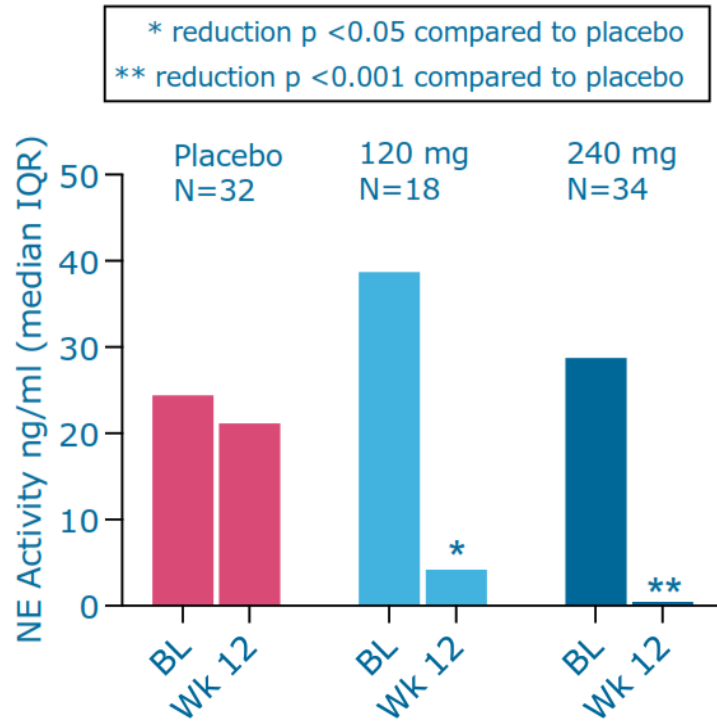
Parameter At Baseline (median)	ATALANTa*		ASTRAEUS
	Augmentation	Non-Augmentation	Non-Augmentation
FEV ₁ (% predicted)	69.8	89.3	59.0
SGRQ Total**	33.7	19.6	32.2
SGRQ Activity	45.4	25.5	53.3

*In ATALANTa 76% of total enrolled were Pi*ZZ

**SGRQ scores out of 100; lower SGRQ scores equates to better health status

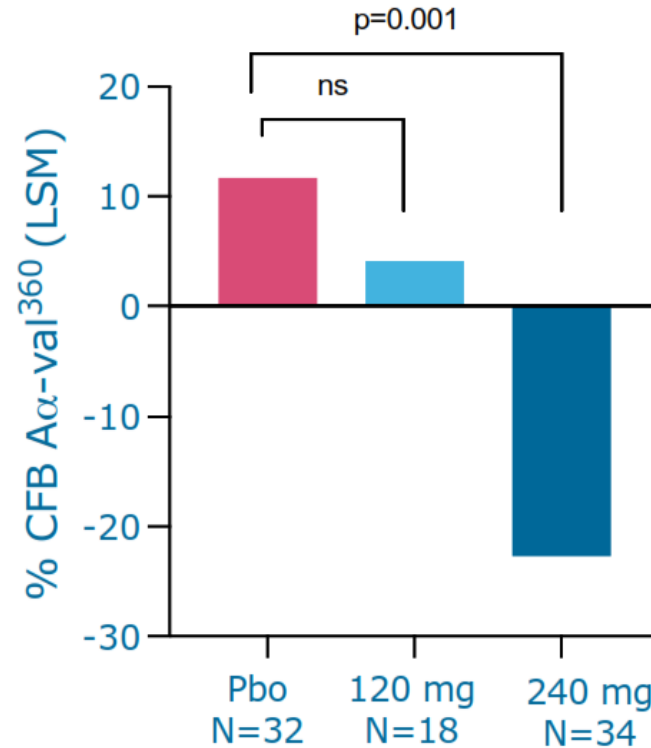
ASTRAEUS Phase 2 study – Dose-related effects on Neutrophil Elastase activity and Disease Activity Biomarkers by 12 weeks (Per Protocol Set)

Neutrophil Elastase

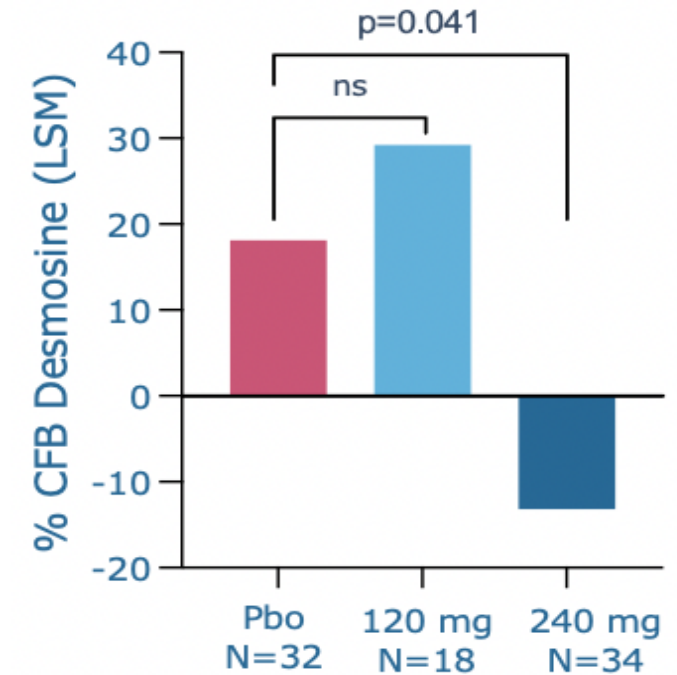


0.5 ng/ml reflects lower limit of detection of assay

A α -Val³⁶⁰



Desmosine



- 240 mg, but not 120 mg dose, met target > 90% NE suppression in blood
- PK predicts 240 mg achieves target drug levels throughout dosing cycle in lung tissue
- Sustained suppression at 240 mg dose led to significantly reduced elastin turnover (desmosine) - evidence of efficacy in protecting lung from NE-driven tissue destruction

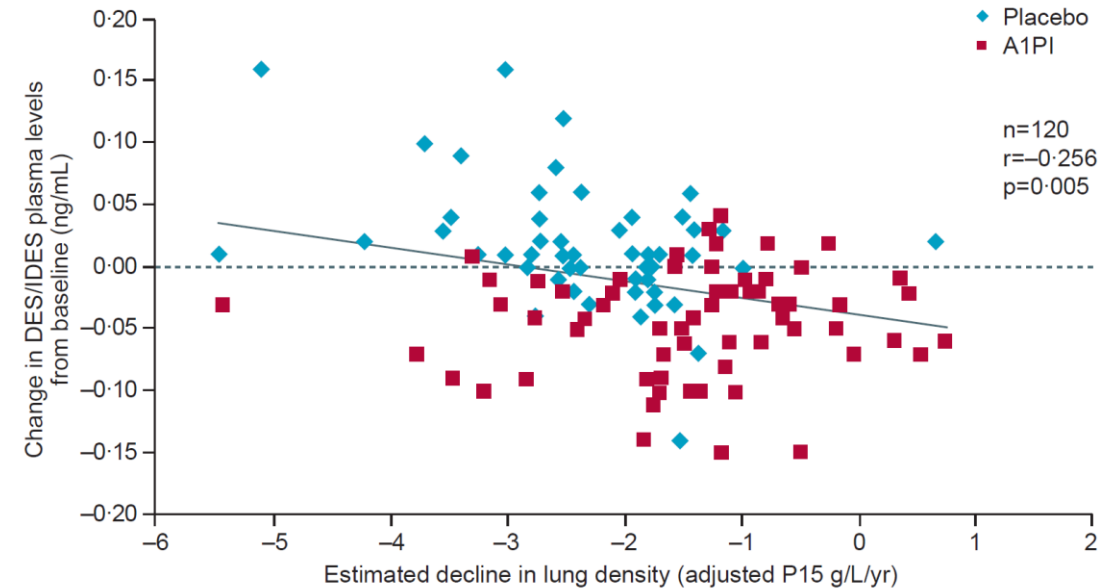
CT-density: Linking ASTRAEUS data to the RAPID study

Reduction in the biomarker desmosine for 240 mg alvelestat at 12 weeks comparable to Augmentation therapy at 12 months

		Augmentation therapy*	Alvelestat (240mg, ASTRAEUS)
Desmosine (absolute reduction from baseline, mean)	Month 3	-0.013 ng/ml	-0.028 ng/ml[†]
	Month 12	-0.031 ng/ml	Study duration 12 weeks

Significant correlation of change in desmosine at 2 years and lung density decline by CT*

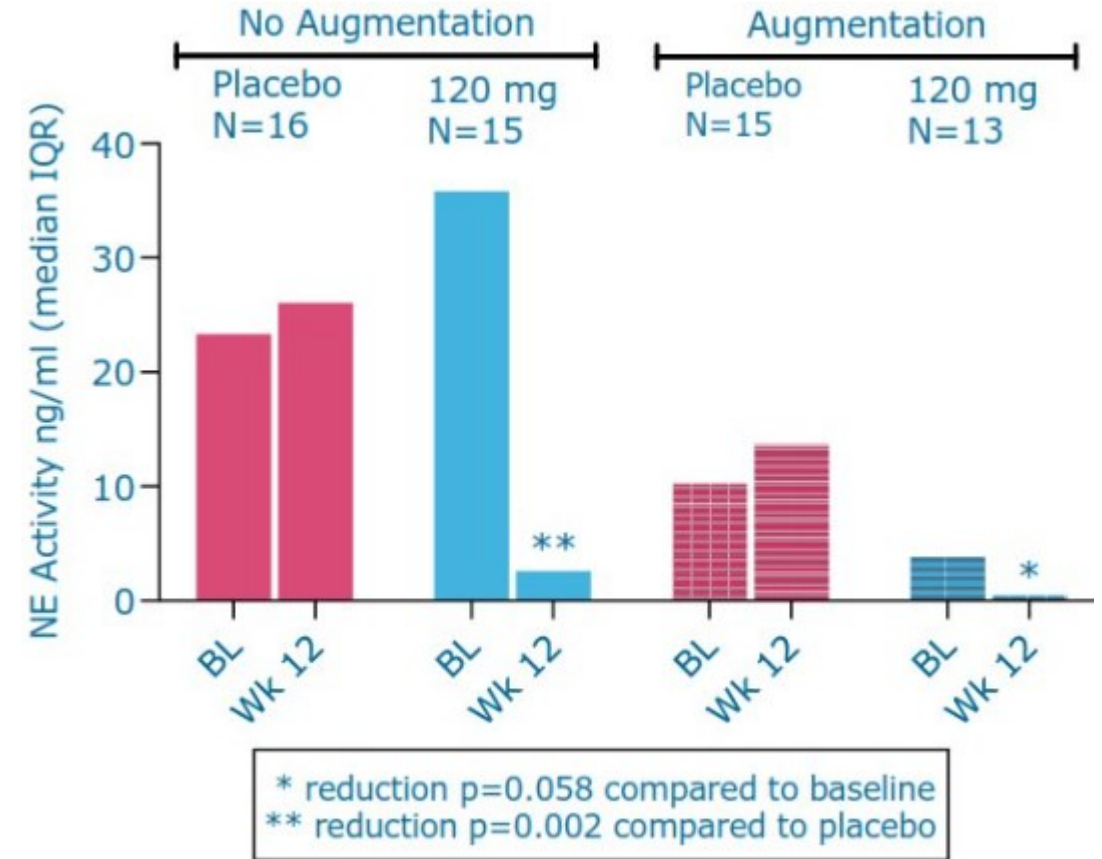
Figure 1(b)



Biomarker data from ATALANTa confirm dose selection for Phase 3 (Full Analysis Set)

ATALANTa Phase 2 Study

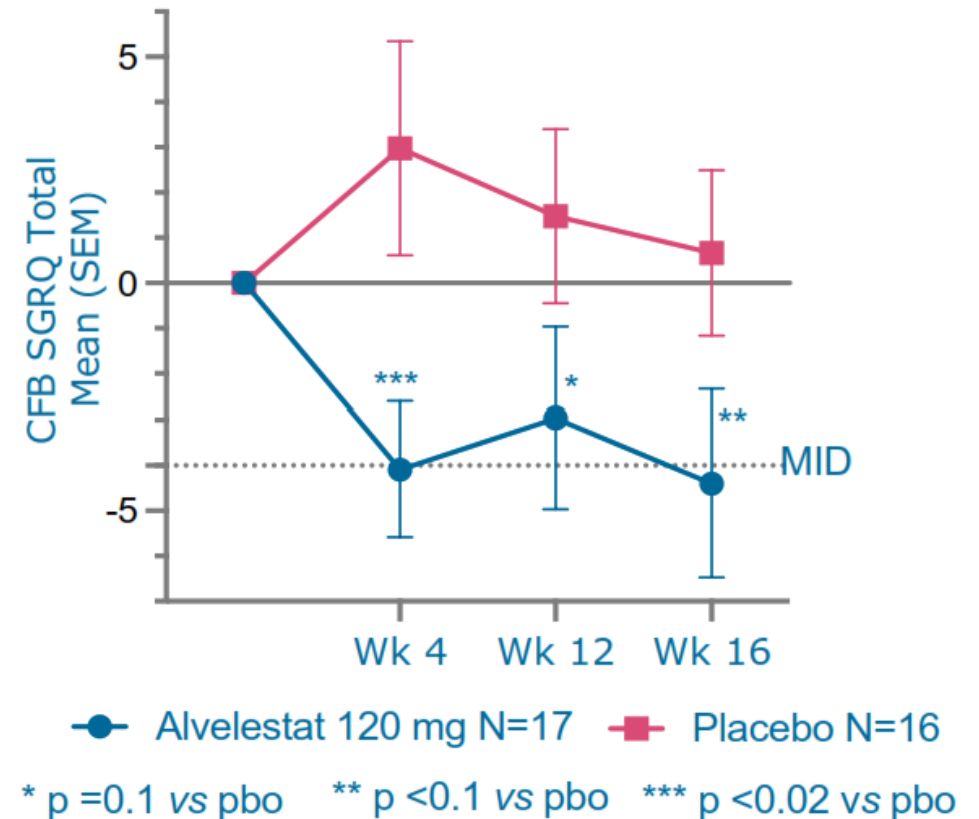
- Additional inhibition of NE activity observed in patients on augmentation therapy
- With 120 mg dose a significant change (reduction) from baseline in $A\alpha\text{-Val}^{360}$ ($p=0.03$) observed
 - Improved compared to ASTRAEUS data, potentially reflecting earlier stage population
- Consistent with ASTRAEUS data – 120 mg had no effect on desmosine- the 240 mg dose is required for lung penetration to protect from elastin breakdown
- Data confirm 240 mg dose twice daily for the pivotal Phase 3 study



St George's Respiratory Questionnaire (SGRQ)

- Validated patient reported outcome in COPD recognized by FDA comprising Total Score made up from Activity, Symptoms and Impacts domain scores
- ATALANTa study – greater effect in non-augmentation subgroup with earlier stage lung disease. Between group changes at week 12:
 - SGRQ Total** = 4.7 point improvement (P=0.10)
 - SGRQ Activity** = 10.0 point improvement (P=0.01)
 - SGRQ Total score** has been shown to deteriorate ~ 1 point per annum without treatment in longer studies*
- Across both Phase 2 studies, patients who had a >5% reduction in desmosine saw greatest SGRQ benefit – in both SGRQ Total Score and the SGRQ Activity Domain Score[†]
 - This effect was also observed for the COPD Assessment Test (CAT), another validated patient-reported quality of life tool

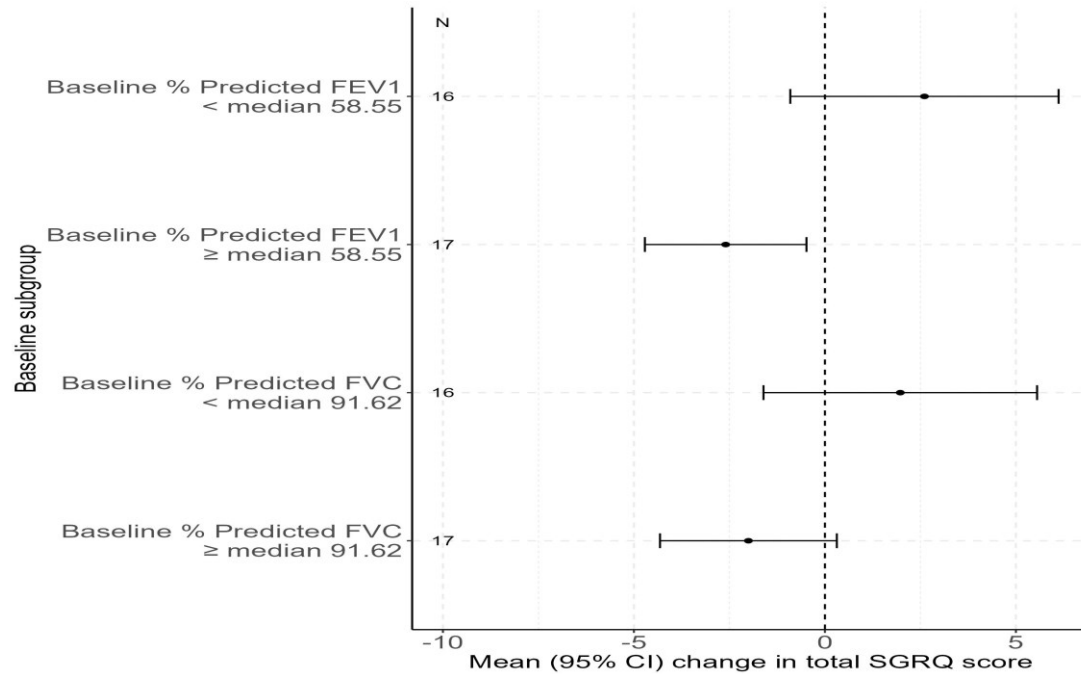
ATALANTa study (non-augmentation subgroup) – Change in SGRQ Total Score



Earlier stage patients – greater SGRQ change and potentially FEV₁

ASTRAEUS Study

In addition to effects observed in earlier stage patients in the ATALANTa study, *post hoc* analysis of baseline characteristics of ASTRAEUS and **SGRQ Total** change shows earlier stage patients also had the greatest change

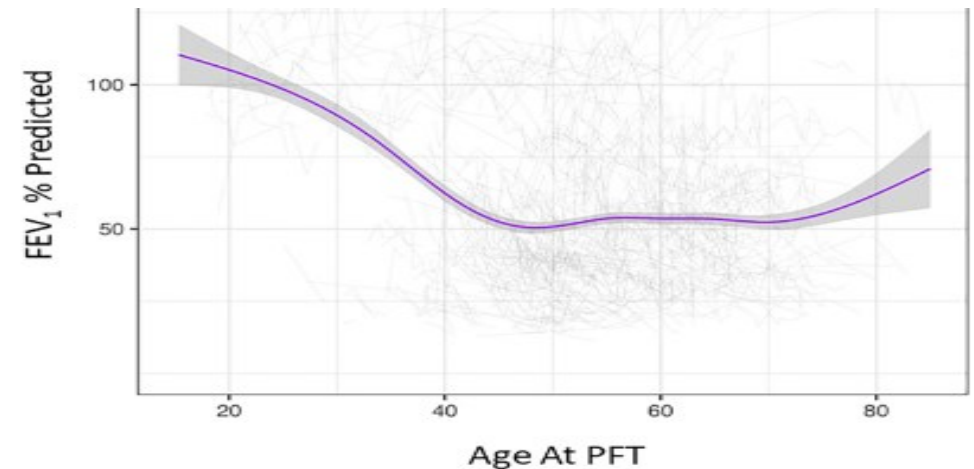


Fraughen et al, Nov 2023*

Multinational registry retrospective analysis (N=615, N=365 never received AAT). **FEV₁** decline highest 20-50 years old

AAT vs never AAT: significant difference in **FEV₁** decline with GOLD stage 2 (50% < FEV₁ < 80%) at time of starting AAT (P=0.007)

"Detecting people with severe AATD as early as possible and initiating therapy before the establishment of COPD should be the goal to improve survival"



Consistent safety data in AATD-LD in ASTRAEUS and ATALANTa

	ATALANTa		ASTRAEUS		
	Alvelestat 120mg N=32 subjects (%)	Placebo N=31 subjects (%)	Alvelestat 120mg N=22 subjects (%)	Alvelestat 240mg N=40 subjects (%)	Placebo N=36 subjects (%)
SAE	0	0	1 (4.5)	3 (7.5)	0
Adverse Events of Special Interest	5 (15.6)	11 (35.5)	5 (22.7)	11 (27.5)	7 (19.4)
Infections requiring antimicrobial therapy	5 (15.6)	11 (35.5)	5 (22.7)	10* (25.0)	7 (19.4)

*one case with concurrent AESIs of infection and infection and prolonged QTc

Adverse Events of Special Interest

- Across both phase 2 studies, no discrepancy was observed in number of infections vs placebo
- Single case (240 mg) of prolonged QTc in subject with history of prolonged QTc on concomitant therapy with known QTc effects
- Single case (240 mg) of elevated ALT>5xULN without raised bilirubin; asymptomatic and resolved. No Hy's Law cases
- Lab monitoring and IDMC review did not identify any safety signals of concern in either study

Adverse events

- Headache was most frequent adverse event, generally mild or moderate and resolving on continued dosing. 3 cases reported as SAEs (240 mg) but evidence from ISS study using 240 mg shows reduction of headache frequency with a dose-escalation regime

Including legacy studies, safety database of 1,268 patients exposed to alvelestat

Phase 3 endpoints

Agency	Phase 3 endpoints	Phase 2 data to support Phase 3 plan
<p>European Medicines Agency (EMA)</p>	<p>Change in CT density P<0.1 could be acceptable</p>	<ul style="list-style-type: none"> • Change in desmosine observed at 240 mg dose in ASTRAEUS study • Significant correlation of desmosine change to CT density change in longitudinal study (Ma et al)
<p>U.S. Food and Drug Administration (FDA)</p>	<p>Change in SGRQ Total Score as primary endpoint 'Functional assessment' as key secondary endpoint</p> <p>Initial SGRQ validation plan agreed with FDA (DCOA)</p>	<ul style="list-style-type: none"> • Change observed in ATALANTa study of patients with earlier stage diagnosis • Change observed in patients with a desmosine response across both Phase 2 studies • SGRQ Total score has been shown to deteriorate ~ 1 point per annum in the placebo arm in other studies

Development strategy for Phase 3 pivotal clinical trial

Clinical data

Earlier stage severe PI*ZZ patients appear to have greater response in SGRQ Total and Activity
Literature shows that earlier stage patients with higher FEV₁ may be more likely to show spirometry benefit

Execution of the Phase 3

Study population of AATD patients with a broad range of stage of disease (early → late stage) may accelerate enrollment
Both studies confirm 240 mg dose selection

Commercial opportunity

Opportunity for broad label including earlier stage PI*ZZ patients who may not be eligible for AAT augmentation – payors and HCPs familiar with SGRQ Total and CT endpoints
Partnering process ongoing – range of structures

Phase 3 design

- SGRQ Total Score and CT-density independent primary endpoints with functional assessment as key secondary
- Enrollment to include earlier stage PI*ZZ patients
 - All with emphysema
 - Based on defined selection criteria
- ~220 patients for treatment period of 18 months
- For full approval (not conditional)

Broader population with these two independent primary endpoints maximizes potential for clinical and commercial success



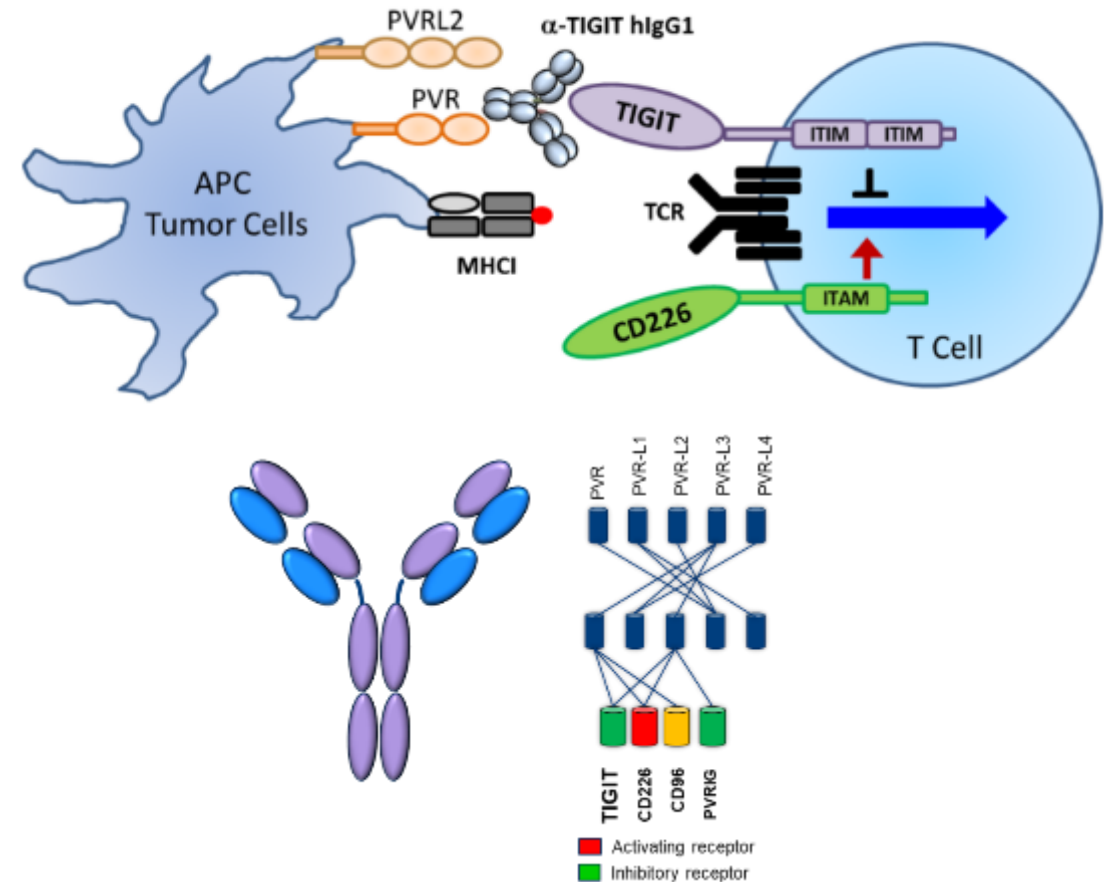
Etigilimab (MPH313)

Anti-TIGIT antibody in development in combination with anti-PD1



Etigilimab: an Anti-TIGIT antibody in development in combination with anti-PD1

- T Cell Immunoreceptor with IG and ITIM domains (TIGIT)
- Anti-TIGIT designed to activate the immune system and enable anti-tumor activity
- Expressed on CD4, CD8 and NK cells and expression is pronounced on regulatory T cells (Tregs)
- TIGIT mediates an inhibitory signal that is thought to prevent T-cells from attacking tumor cells
- Etigilimab is an IgG1 monoclonal antibody designed to balance affinity and ADCC characteristics while limiting side effects
- Completed Phase 1a (etigilimab monotherapy)/1b (combined with nivolumab)
- Phase 1b open label basket study in combination with nivolumab (ACTIVATE) enrollment in selected cohorts; data presented at ASCO 2022 and ESMO 2022 and 2023
- Combination of etigilimab and nivolumab was safe and well tolerated



ACTIVATE efficacy data: select cohorts*

Objective Responses by RECIST	Cohort					
	Endometrial Cancer (CPI-naïve) (n=10)	Cervical Cancer (n=8) [^]	Uveal Melanoma (n=8)	De-differentiated Liposarcoma (n=10)	Germ Cell Tumor (n=4)	Total (n=40)
ORR = 10 (25%)						
CR	0	3¹	0	0	0	3
PR	3	0	2	1	1³	7
SD	3	2²	2	4	0	11
PD	4	3	4	5	3	19

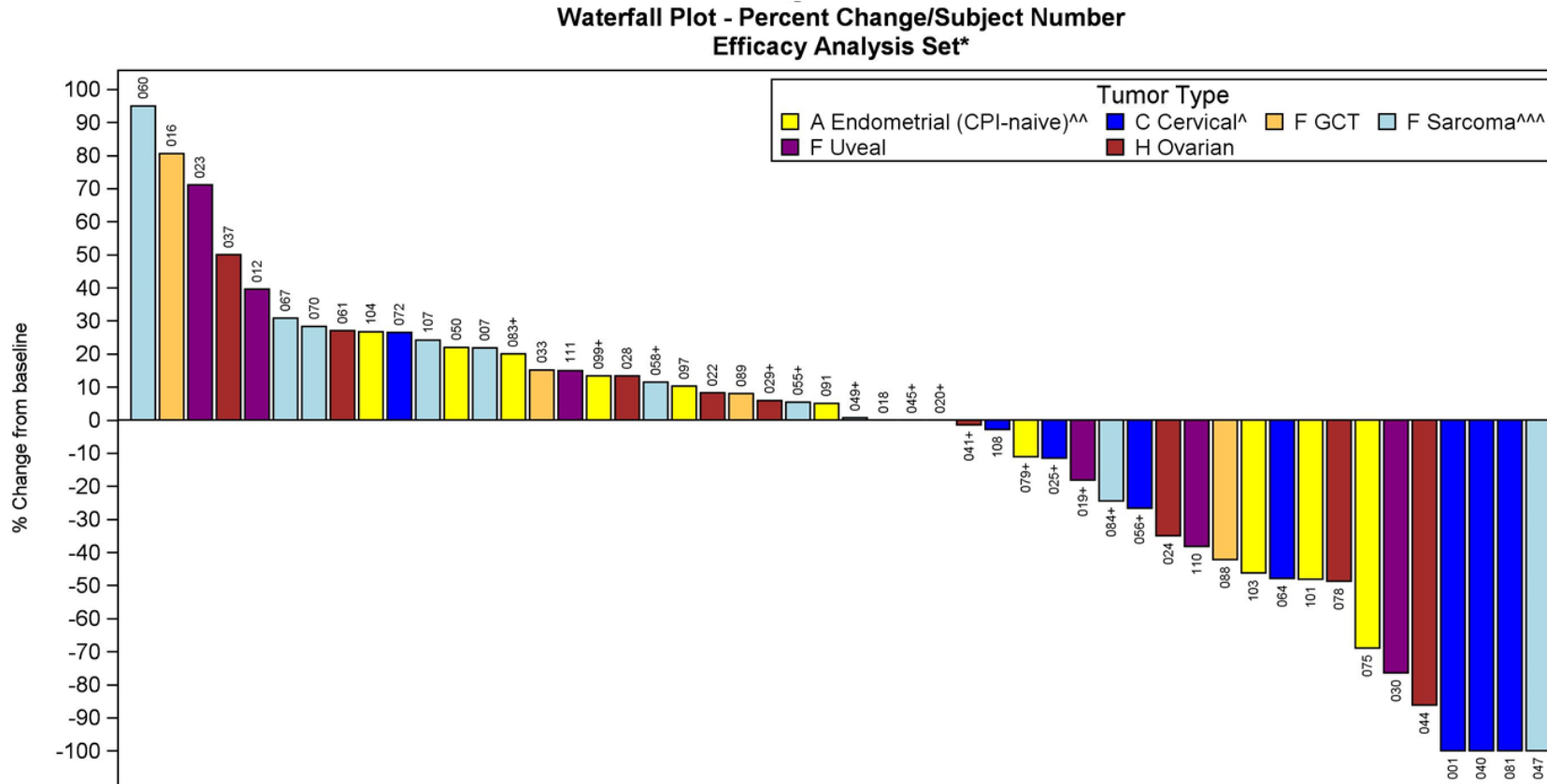
Disease Control Rate (CR+PR+SD) = 21 of 40 (52.5%)

All responses confirmed

*Efficacy analysis set: Best Observed Response (BOR) by investigator-assessed response per RECIST 1.1/clinical progression; data cut-off 3/29/2023. [^] Includes 1 TMB-H cervical pt E025 with CPS >1% by central lab.

1. 1 CR was on-going and pt withdrew consent; 1 CR off study due to AE; 1 CR on-going at data cut-off
 2. 1 SD on-going at data cut-off, patient died due to unrelated event
 3. Mixed response, continued treatment, PD-RECIST1.1
 Central lab PD-L1 CPS % for ORR pts: F088 germ cell=0; F047 sarcoma=1; F030 uveal=0; A075 endometrial=3; A103 endometrial=3; G101 endometrial=3; C081 cervical=51; C040=20; C001 cervical and F110 uveal had no tissue for central lab; pathology report for C001 indicated >90%.

ACTIVATE efficacy data: select cohorts (continued)



^Cervical cancer patient (E025) enrolled in TMB-H cohort with PD-L1 CPS>1%

^^ Endometrial cancer – CPI-naïve patient (G101) enrolled in post-CPI cohort

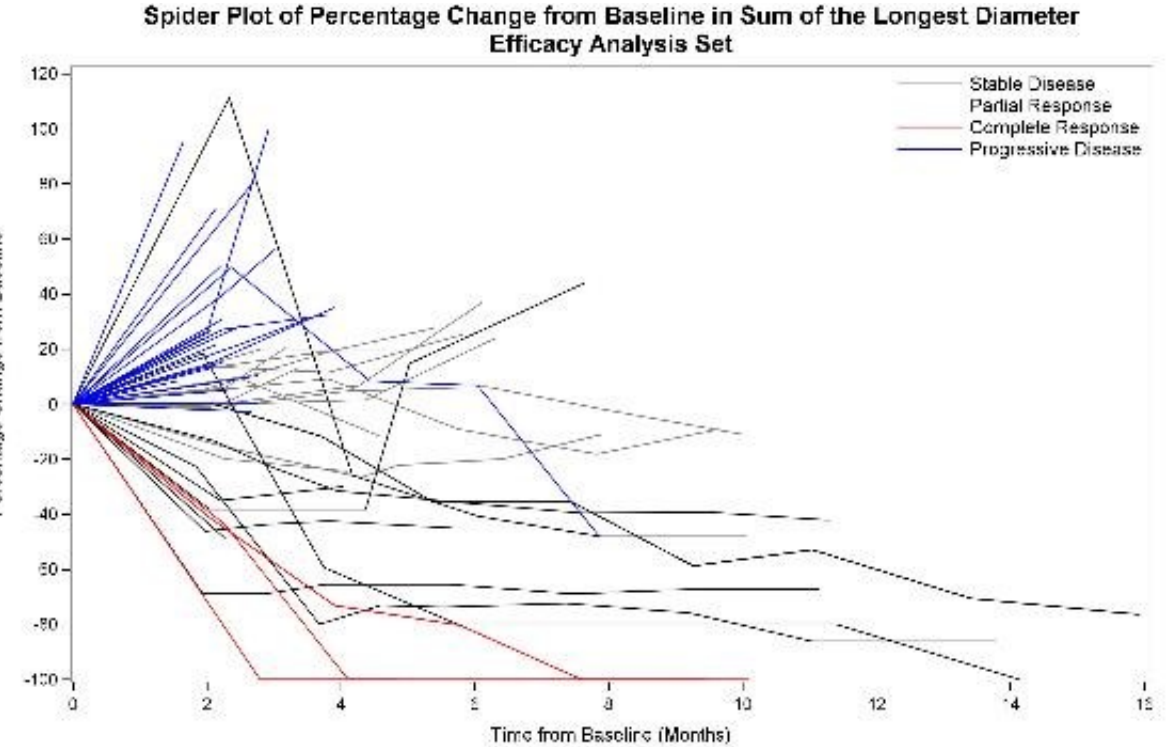
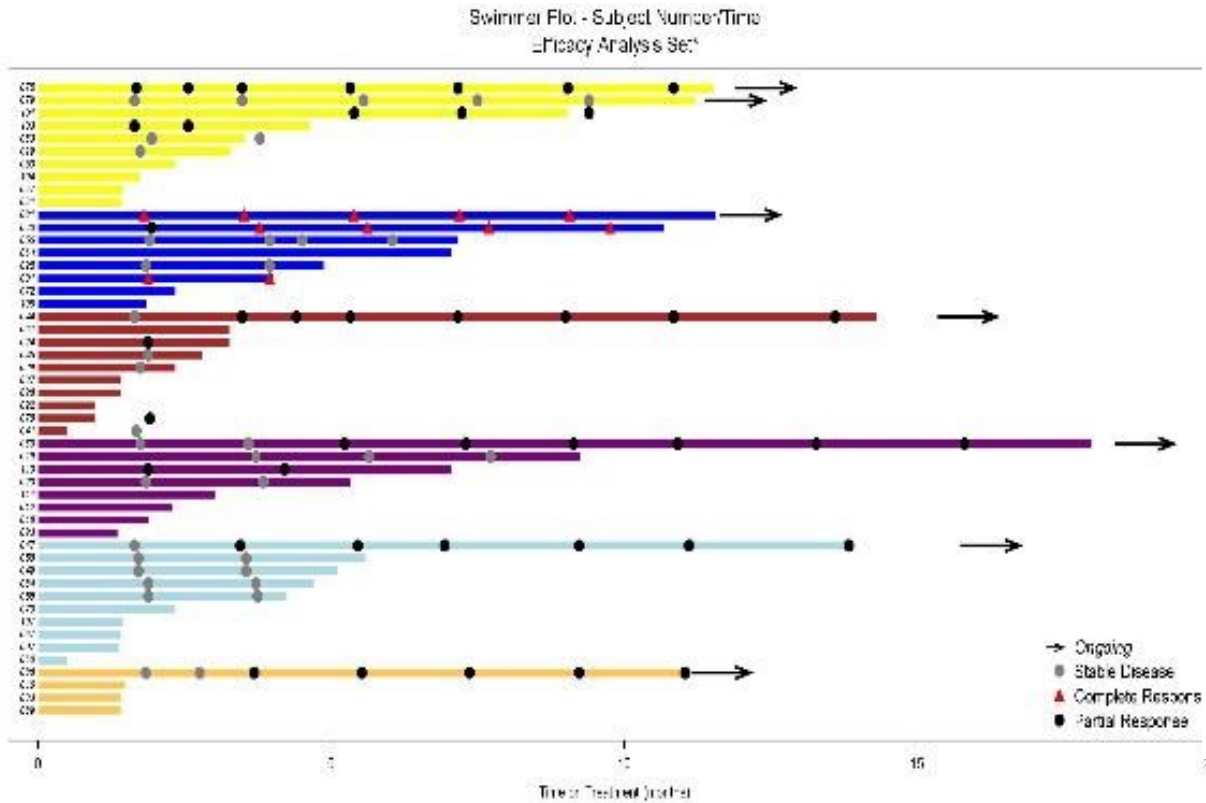
^^ Sarcoma subjects only include those with de-differentiated liposarcoma

+ best overall response of stable diseases. Note 2 subjects with SD had progression (non-target lesion) concurrent with the first scan

F049=sarcoma; H045=ovarian; F018 & F020=uveal

#De-differentiated liposarcoma subject F047 is CR for target lesions, but overall PR due to persistent non-target lesion

ACTIVATE efficacy data: select cohorts (continued)



Median time on treatment for EC-N, cervical, GCT, de-differentiated liposarcoma, uveal patients

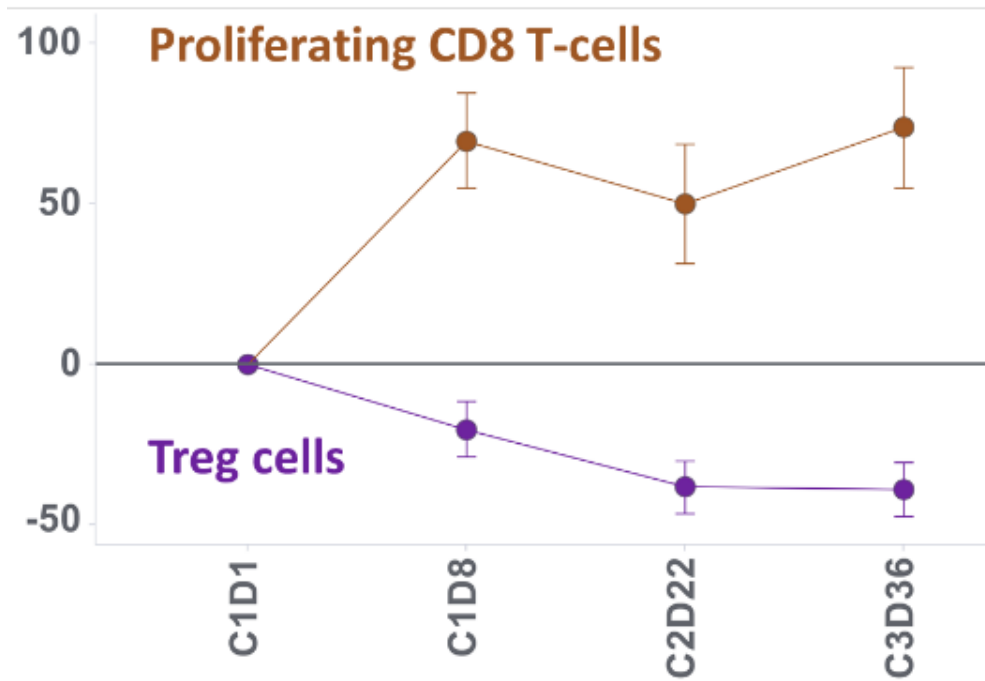
- CR (3 pts) = 11.5 months
- PR (7 pts) = 11 months
- SD (11 pts) = 5.7 months

^{^^} Sarcoma subjects only include those with De-differentiated liposarcoma
[^] Cervical cancer patient (E025) enrolled in TMB-H cohort with PDL-1 CPS>1%
^{^^} Endometrial cancer – CPI naïve patient (G101) enrolled in post-CPI cohort
 Note E025 death unrelated to study drug or PD. C001 consent withdrew
 Central lab PD-L1 CPS status pts on study ≥ 335 days:
 * PD-L1 negative; + PD-L1 ≤3; #PD-L1 >3
 Data cut-off March 29, 2023; 7 pts on-going (→)

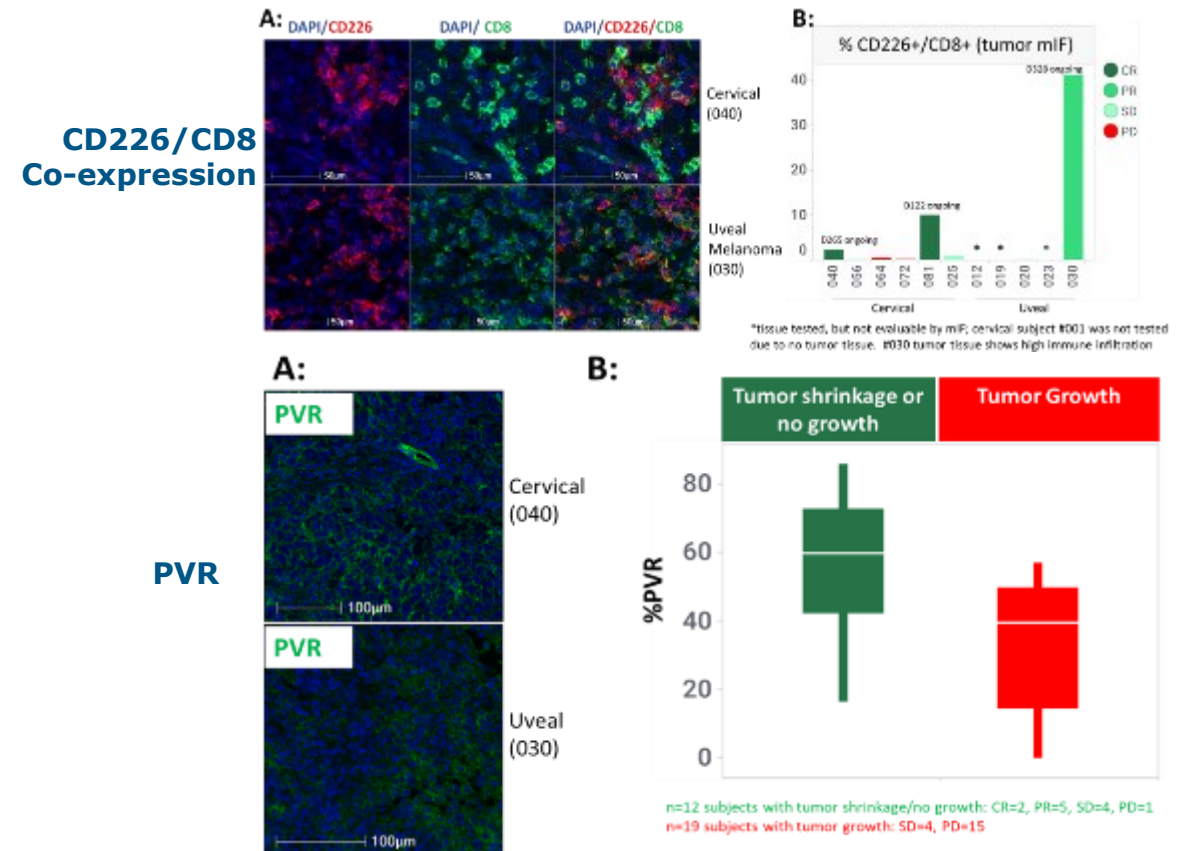
Etigilimab shows robust target engagement in patients and exploratory biomarker correlation with clinical response

Etigilimab shows robust target engagement

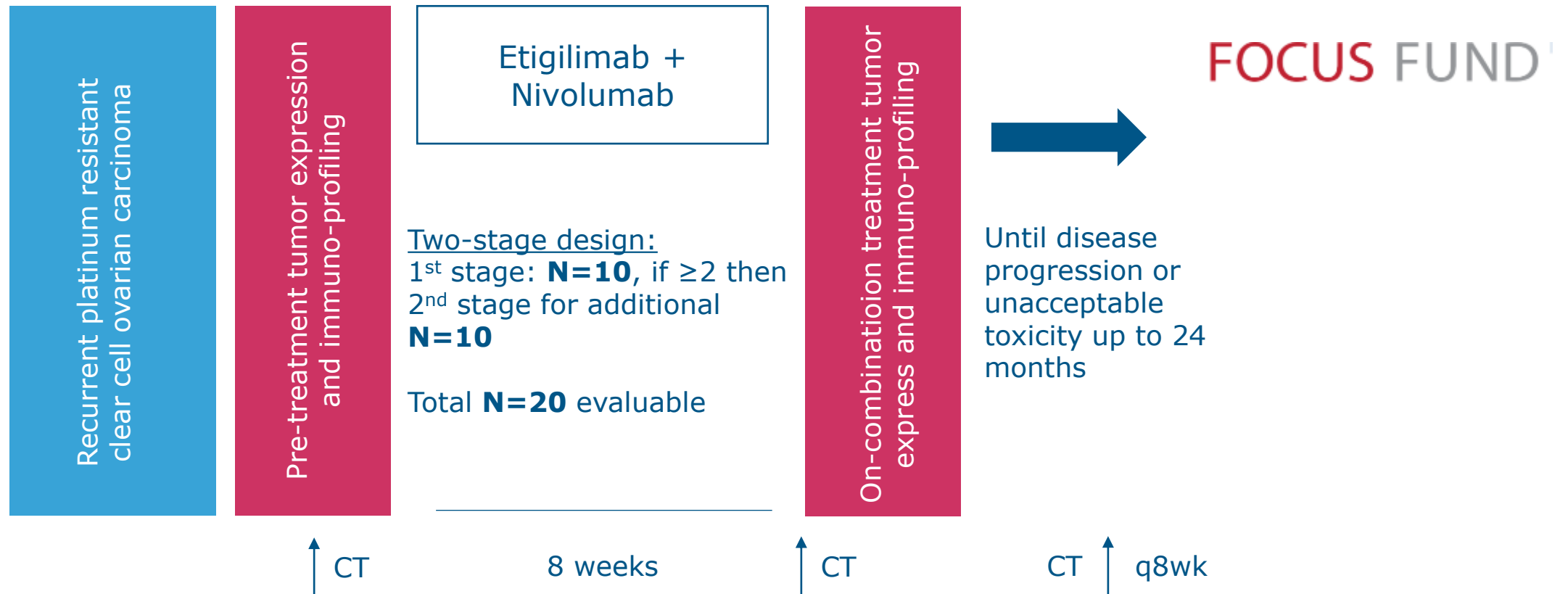
% Change From Baseline



Baseline tumor expression: correlation with reductions in target lesions



EON* investigator-led study at MD Anderson Phase 1b/2 in Clear Cell Ovarian Carcinoma



Two Stage Phase 1/2 Design with stopping boundaries for efficacy and toxicity. Based on responses from initial 10 patients, study is being expanded to 20 patients.



Other programs, milestones and financials



	Trend	Actual	5Yr	L15	L15
SYMPTOM INDEX					
FEV1 (L)	2.88	0.83	21	2.04	3.72
FVC (L)	3.75	1.05	43	2.74	4.36
FUNFVC (L)	14.63	-	49	-	86.46
SV (L)	3.73	-	-	-	4.76
FVC (L) (L)					
FEV1 Max (L)	-	-	-	-	-
FEV1 25% (L)	-	-	-	-	-
FEV1 50% (L)	-	-	-	-	-
FEV1 75% (L)	-	-	-	-	-
FEV1 Max (L)	-	-	-	-	-
LUNG VOLUMES					
SV (L)	-	-	-	-	-
RV (L)	-	-	-	-	-
TLC (L)	-	-	-	-	-
RV (Phy) (L)	-	-	-	-	-
TLC (Phy) (L)	-	-	-	-	-
RV/TLC (Phy) (%)	-	-	-	-	-
DIFFUSION					
DLCO (ml/min)	-	-	-	-	-
DLCO (ml/min)	-	-	-	-	-
KCO (ml/min)	-	-	-	-	-
V (L)	-	-	-	-	-
BLOOD GASES					
SpO2	-	-	-	-	-

Upcoming key milestones for core programs

Product candidate	2023		2024		Next milestone
	H1	H2	H1	H2	
Setrusumab OI	Phase 2 Orbit (5 - <26 yrs old)		Phase 3 Orbit (5 - <26 yrs old)		Phase 2 OL data 2024
	Phase 3 Cosmic (2 - <7 yrs old)				Phase 3 LPI ~ end Q1 2024
					Phase 3 LPI 2H 2024
Alvelestat AATD-LD BOS*	ASTRAEUS	Phase 2 ATALANTa	Phase 1b	Phase 2	Potential partnering, Phase 3 initiation Medical conferences BOS: Phase 2 data
Etigilimab Rare & Gyn-Onc Tumors OCCC**	Phase 1b ACTIVATE		Phase 1b/2 EON		EON study expanded to 20 patients – update 2H 2024/1H 2025

Other programs: current partnerships

Other current partnerships

Navicixizumab – global rights out-licensed to Feng Biosciences for further development

- Payments of up to \$300 million in milestones plus royalties

Leflutrozone – global rights out-licensed to ReproNovo for further development

- ReproNovo is a reproductive medicine company
- Upfront plus up to \$64 million in milestones and royalties

Financial highlights

Cash runway into 2026
\$57.4 million as of
December 31, 2023

Cap Table <i>(February 2024)</i>	ADSs¹ <i>(in thousands)</i>
Shareholders > 2% holding	77,469
Shareholders < 2% holding	62,788
Share capital – Issued and outstanding	140,257
Potential Future Dilution:	
Warrants ²	1,360
Convertible loan notes	3,421
Employee share schemes ³	12,940

¹ ADS equivalents of 140,287,029 ordinary shares, with one ADS representing five ordinary shares

² Assumes a market price of \$3.00 per ADS and cashless exercise. The maximum number of warrants outstanding is 1.8m.

³ Excludes 1.4m ADSs for employee share awards with an exercise price in excess \$8.00; Most employee share awards have an exercise price between ~\$1.00 - \$6.00.

Thank you

With a special thank you to members of our community, who generously agreed to be featured in this presentation.



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