Unlocking the potential of novel targets for cancer and rare diseases

February 2022

Mereo BioPharma Group plc
NASDAQ: MREO
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Mereo - A Rare Disease and Oncology Company

Our Mission

To improve the lives of patients with rare diseases and cancer

Strategic Principles

#1
Acquire & develop programs in oncology and rare diseases

#2
Commercialize rare disease products

#3
Partner programs where it makes strategic sense

#4
Focus on our core competences in rare diseases

Achievements & Fundamentals

➢ Risk sharing partnerships for acquisition/license of four clinical stage programs
➢ **Global Partnership** for a core rare disease program with UK & European commercial rights retained
➢ Three successful Phase 2 studies and ongoing Phase 2 and Phase 1b/2
➢ Partnering three non-core programs – one successfully out licensed
➢ Cash runway into 2024 with significant news flow through 2022 (NASDAQ:MREO)

Our Partners

[Logos of various companies]
## Core Programs

<table>
<thead>
<tr>
<th>Product candidate / indication</th>
<th>Phase 1a</th>
<th>Phase 1b</th>
<th>Phase 2</th>
<th>Phase 3</th>
<th>Next Milestone</th>
</tr>
</thead>
<tbody>
<tr>
<td>Etigilimab Solid tumors</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alvelestat Alpha-1 antitrypsin deficiency</td>
<td>COPD/CF/Bronchiectasis</td>
<td>AATD</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>COVID-19</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BOS*</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Setrusumab Osteogenesis imperfecta</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### With partnering opportunities on non-core programs

<table>
<thead>
<tr>
<th>Product candidate / indication</th>
<th>Phase 1b</th>
<th>Phase 2</th>
<th>Phase 3</th>
<th>Next Milestone</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acumapimod Acute exacerbations of COPD</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Leflutrozole HH Infertility</td>
<td></td>
<td></td>
<td></td>
<td>Partner</td>
</tr>
<tr>
<td>Navicixizumab Ovarian Cancer</td>
<td></td>
<td></td>
<td></td>
<td>~ $300M milestones + royalties</td>
</tr>
</tbody>
</table>

**Financing Milestones**

- Separate funding/partner
- Partner
- OncXerma

*BOS: Bronchiolitis obliterans; ** Investigator initiated studies in collaboration with University of Alabama in Birmingham & National Cancer Institute
Etigilimab (MPH-313)
The role of TIGIT in Immune Cell responses

TIGIT* is a Negative Regulator of T cell Responses

What is TIGIT?
- Negative regulator of T-cell response
- Competes with CD226 for PVR, and disrupts CD226 activation

Where is TIGIT Expressed?
- Highly expressed on regulatory T cells (tregs), exhausted T-cells
- Also expressed on CD4, CD8 and NK cells

Rationale
- Inhibit TIGIT and PVR axis inhibiting T-cell inactivation
- Co-blockade of anti-TIGIT and anti-PD1 elicits anti-tumor activity

*TIGIT: T cell immunoreceptor with Ig and ITIM domains;
## Efficacy

- In Phase 1a monotherapy – seven subjects (30%, n=23) with stable disease
  - Majority heavily pre-treated with prior check-point inhibitors and chemotherapy
- In Phase 1b combination with nivolumab – one partial response* and one stable disease (n=10)
- Some patients remaining on treatment for >200 days

## Safety

- No DLTs observed; generally well-tolerated
- Adverse events consistent with immune-related adverse events.
- Favorable PK profile and no evidence of anti-drug antibodies

## Biomarker data

- Target engagement demonstrated in Phase 1a
  - Activation of T-cell and NK cell subpopulations
  - Reduced Tregs in circulation, with corresponding increase in CD8/Treg ratio

*Partial response in an ovarian patient

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Niharika B. Mettu et al, Clin Cancer Res. 2021
Guiding Principles for Differentiated Clinical Development of Etigilimab

Leverage TIGIT Biology: Expression of TIGIT/PVR

CPI-naïve Populations
Higher PoS for IO combination

Low ORR with CPIs
Demonstrate benefit of adding TIGIT

Clinical data from Phase 1a/b
Potential signal in gynonc

High Unmet Need
Rare cancers

ACTIVATE
ACTIVATE Phase 1b/2 Study Design: Multiple Parallel Cohorts Evaluating Etigilimab + Nivolumab in Select Recurrent Advanced/Metastatic Solid Tumors

**Cohort A:** Endometrial, CPI-naïve

**Cohort C:** Cervical*

**Cohort G:** Endometrial, post-CPI

**Cohort H:** Ovarian (HGSOC)

**Cohort E:** Rare Tumors

**Cohort F:** TMB-H/MSS

*Requires CPS ≥1% for eligibility

*Clin Trials Identifier: NCT04761198

6 cohorts, N≈125

**Study Endpoints**

**Primary**

Overall Response Rate Investigator-assessed (RECIST 1.1; Collect and hold)

**Secondary**

Safety and Tolerability

PK/PD

Duration of response

**Exploratory**

Biomarker

PFS

OS

ORR (iRECIST)

Tumor responses at baseline, every 8 wk for the first 48 wk, and every 12 wk thereafter

**Statistical rigor provided by Simon Two-Stage design with futility monitoring for progression to stage two. Open label allows for dynamic decision making**

Mereo Biopharma Group plc
## ACTIVATE Trial: Preliminary Efficacy

**Investigator RECIST 1.1 assessment per timepoint**

<table>
<thead>
<tr>
<th>Objective Responses by RECIST</th>
<th>Cohort</th>
</tr>
</thead>
<tbody>
<tr>
<td>A EC (CPI-naïve)</td>
<td>B H&amp;N</td>
</tr>
<tr>
<td>N=0</td>
<td>N=1</td>
</tr>
<tr>
<td>C Cervical</td>
<td>E TMB-H/MSS</td>
</tr>
<tr>
<td>N=1</td>
<td>N=4†</td>
</tr>
<tr>
<td>F Uveal-6 Sarcoma-5 GCT-1</td>
<td>G EC (Post-CPI)</td>
</tr>
<tr>
<td>N=12†</td>
<td>N=0</td>
</tr>
<tr>
<td>H Ovarian</td>
<td>GCT-1</td>
</tr>
<tr>
<td>N=1</td>
<td>N=4</td>
</tr>
<tr>
<td>Total evaluable n=20†</td>
<td>Efficacy analysis² n=15</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>CR</th>
<th>PR</th>
<th>SD</th>
<th>PD</th>
<th>Total evaluable n=20†</th>
</tr>
</thead>
<tbody>
<tr>
<td>CR</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td>1</td>
</tr>
<tr>
<td>PR</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td>1</td>
</tr>
<tr>
<td>SD</td>
<td></td>
<td>1</td>
<td>2</td>
<td>1</td>
<td>4</td>
</tr>
<tr>
<td>PD</td>
<td>1</td>
<td>2</td>
<td>9</td>
<td>2</td>
<td>14</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ORR (CR+PR)</th>
<th>DCR (CR+PR+SD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>13.3%</td>
<td>40.0%</td>
</tr>
</tbody>
</table>

*Evaluable population data reflect a minimum of first scan at 8 weeks for all patients of the safety analysis set, data cut off date 11/18/2021

²Efficacy analysis set excludes: 5 sarcoma subjects - non-prioritized histology enrolled early in trial

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*Sources: Unclean data from soft lock of database 11/18/2021, PI communications, Statistical outputs for IDMC, Data cut off date – 10/15/2021

† one patient not evaluable
# Preliminary Efficacy by Subject: Key Biomarker Correlations

**Benefit in PD-L1 negative/PVR positive patients**

<table>
<thead>
<tr>
<th>Subject ID</th>
<th>Cohort/Tumor</th>
<th>PD-L1 status</th>
<th>Other pertinent biomarkers</th>
<th>Response and Study Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>102-101-C001</td>
<td>Cervical cancer</td>
<td>Positive</td>
<td>PVR – N/A</td>
<td>cCR, Off study^</td>
</tr>
<tr>
<td>102-101-E025†</td>
<td>TMB-H/MSS Cervical cancer</td>
<td>Positive</td>
<td>PVR+</td>
<td>uSD Completed cycle 7</td>
</tr>
<tr>
<td>102-107-H024</td>
<td>Ovarian cancer</td>
<td>Negative</td>
<td>PVR+</td>
<td>uPR Completed cycle 8</td>
</tr>
<tr>
<td>102-107-H029</td>
<td>Ovarian cancer</td>
<td>Negative</td>
<td>PVR+</td>
<td>uSD Completed cycle 5</td>
</tr>
<tr>
<td>102-101-F020</td>
<td>Uveal melanoma</td>
<td>Negative</td>
<td>PVR+</td>
<td>uSD Completed cycle 8</td>
</tr>
<tr>
<td>102-101-F030</td>
<td>Uveal melanoma</td>
<td>Negative</td>
<td>PVR – N/A</td>
<td>uSD Completed cycle 5</td>
</tr>
</tbody>
</table>

*Statistical outputs for IDMC, Data cutoff date – 10/15/2021, unclean data from soft lock of database on 11/18/2001, RAVE database, PI communications

^ Subject withdrew consent, but CR was sustained at time of withdrawal

n/a (not available): C001 FFPE tumor not evaluable; F030 tumor not available at time of analysis

† Subject 102-101-E025 is a TMB-high cervical patient
### ACTIVATE Trial: Interim Biomarker Analysis

<table>
<thead>
<tr>
<th>Tumor</th>
<th>#</th>
<th>Response</th>
<th>PDL1</th>
<th>PVR</th>
<th>TIGIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cervical</td>
<td>C001</td>
<td>CR</td>
<td>positive</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>TMB-H/MSS Cervical</td>
<td>E025</td>
<td>SD</td>
<td>positive</td>
<td>90%</td>
<td>positive</td>
</tr>
<tr>
<td>Ovarian</td>
<td>H024</td>
<td>PR</td>
<td>negative</td>
<td>65%</td>
<td>positive</td>
</tr>
<tr>
<td></td>
<td>H029</td>
<td>SD</td>
<td>negative</td>
<td>55%</td>
<td>positive</td>
</tr>
<tr>
<td>Uveal</td>
<td>F020</td>
<td>SD</td>
<td>negative</td>
<td>70%</td>
<td>negative</td>
</tr>
<tr>
<td></td>
<td>F030</td>
<td>SD</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

**Notes:**
- n/a (not available): C001 FFPE tumor not evaluable; F030 tumor not available at time of analysis
- >1% PDL1 CPS
- ≥2+ on tumor cells
- >1% CPS

### PVR FFPE Tissue SD PR CB

<table>
<thead>
<tr>
<th>PVR</th>
<th>FFPE Tissue</th>
<th>SD</th>
<th>PR</th>
<th>CB</th>
</tr>
</thead>
<tbody>
<tr>
<td>High</td>
<td>9</td>
<td>3</td>
<td>1</td>
<td>4 (44%)</td>
</tr>
<tr>
<td>Low</td>
<td>7</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

**Notes:**
- High ≥ 4 ovarian, 1 sarcoma, 2 uveal, 1 colon, 1 cervical
- Low ≥ 1 medialstinal germ cell, 3 sarcoma, 2 uveal melanoma, 1 HNSCC
- High: >50% at 2+ or greater
**Summary of AEs (Safety Analysis Set - n=22)**

- AEs related to study treatment occurred in 10 subjects – mostly low grades
  - There were 18 events related to study treatment
  - Most were related to both etigilimab and nivolumab

- The most common treatment-related AEs were due to skin reactions – 7 events

- None of them required treatment with systemic steroids

- There was only one Grade 3 treatment-related AE requiring prolonged treatment (immune-related diabetes mellitus)

<table>
<thead>
<tr>
<th></th>
<th>n (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Any TEAEs</td>
<td>62</td>
</tr>
<tr>
<td>Grade &gt;/=3 TEAEs</td>
<td>1 (1.6)</td>
</tr>
<tr>
<td>All Related AEs</td>
<td>18 (29.0)</td>
</tr>
<tr>
<td>Grade &gt;/= 3 Related AEs</td>
<td>1** (5.5)</td>
</tr>
<tr>
<td>Related SAEs</td>
<td>0</td>
</tr>
<tr>
<td>Related discontinuations</td>
<td>0</td>
</tr>
<tr>
<td>Related deaths</td>
<td>0</td>
</tr>
</tbody>
</table>

**Statistical outputs for IDMC, Data cutoff date – 10/15/2021, unclean data from soft lock of database**
Etigilimab - Anti-TIGIT Antibody With Differentiated Development Path

**Etigilimab - IgG1 antibody**
- IgG1 backbone activates antibody-dependent cellular cytotoxicity (ADCC)
- Preclinical data suggest advantages over ADCC-null anti-TIGIT mAbs
- Target engagement demonstrated

**ACTIVATE 1b/2 data**
- Early signs of efficacy esp gynonc - 1CR, 1PR and 4 SDs of 15 patients with a minimum of one scan
- PR in PDL-1 negative ovarian patient adds to PR in ovarian patient in Phase 1b
- The ovarian cohort has cleared futility for expansion to Stage 2 per Simon Stage design*

**Biomarker Strategy**
- Biomarkers established for potential future patient selection
- Correlation of clinical benefit with PVR expression observed in tumors with typically poor responses to anti-PD-1/PDL-1

**ACTIVATE Trial**
Differentiated Phase 1b/2 Trial Design

*Pending IDMC review
Alvelestat
(MPH-966)
Alvelestat - An Oral Inhibitor Of Neutrophil Elastase (NE)

- Alvelestat is a potent, reversible, oral inhibitor of neutrophil elastase, with safety established in >1000 subjects

Two development pathways:

- **Alpha-1 anti-trypsin deficiency (AATD)**
  - AATD - two Phase II PoC trials ongoing

- **Signal Seeking**
  - Signal seeking studies in COVID-19 and GVHD BOS*

* Graft vs. host disease - Bronchiolitis Obliterans Syndrome
AATD-Lung Disease - A Rare Progressive Disease With A High Unmet Need

Alph-1 antitrypsin (AAT) inhibits the action of neutrophil elastase. Individuals who lack AAT or produced misfolded inactive AAT are at risk from progressive lung damage and early onset emphysema.

AATD-LD

- Presents age 20 to 50, symptoms include, shortness of breath, cough, reduced exercise tolerance
- Target population estimates - 50,000 in North America and 60,000 in Europe and the UK\(^1,2,3\)
- AATD community groups are well established

Unmet Need

- Current treatment options limited to intravenous plasma-derived augmentation therapy with limitations:
  - Clinical efficacy not uniformly recognized by physicians or payors
  - Inability to ‘titrate’ up for acute lung inflammation
  - Higher doses may be needed for clinical efficacy
  - IV administration places a burden on patients

Linking Biomarkers to Pathological Pathway

AATD-Lung Disease Pathogenic Pathway

**Elastase Activity**
- Increased elastase activity

**Unopposed NE**
- Increase in elastase-driven target (fibrinogen) breakdown

**Desmosine**
- Elastin breakdown fragments

**CT Density**
- Lung Tissue Loss/Emphysema

**Blood NE**

**Aα-Val^{360}**

**Alveolar Elastin Breakdown**

**Alvelestat**

![Blood NE][Aα-Val^{360}] [Desmosine] [CT Density]
Study Design: ASTRAEUS, A 12-week PoC Study In Participants With AATD-LD

A 12-week Study Treating Participants Who Have alpha1-antitrypsin-related COPD with alvelestat or Placebo.

**Expected to enrol ~ 100 patients**

**Randomization**
- Initial randomisation to placebo or alvelestat 120 mg dose
- Randomisation to high dose initiated after IDMC review of safety data from first cohort
- Option to drop low dose arm if high dose is well tolerated

**12 week dosing period, 4 weeks follow-up**

- Alvelestat Placebo bid
- Alvelestat 120 mg bid (low dose)
- Alvelestat High dose bid

**Clin Trials Identifier:** NCT03636347

**Primary Endpoint**
- % change in plasma desmosine/isodesmosine

**Secondary Endpoints**
- Blood biomarkers of neutrophil elastase activity (Blood elastase and Aα-Val³⁶⁰),
- Biomarkers of inflammation and lung damage
- Safety and tolerability
- Spirometry & St. George’s Respiratory Questionnaire
- Frequency of acute exacerbations
ATALANTa A 12 Week Investigator Led Study Of Alvelestat In AATD-LD
Mark Dransfield, University of Alabama at Birmingham

- ATALANTa includes patients who are currently on augmentation therapy

Alvelestat for the Treatment of ALPHA-1 ANTITRYPSIN Deficiency “ATALANTa”

Randomization

N = 66
1:1 active to placebo

Alvelestat Placebo bid N=33

12 week dosing period

Alvelestat 120 mg bid N=33

Primary Endpoint

- Within-individual % change in plasma desmosine/isodesmosine (week 12)
- Treatment emergent adverse events (week 16)

Clin Trials Identifier: NCT03679598

Funded by NCATS
**Signal Seeking Studies For Indication Expansion**

<table>
<thead>
<tr>
<th><strong>COVID-19</strong></th>
<th><strong>GVHD BOS</strong>*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Rationale</strong></td>
<td>• Neutrophil extracellular traps (NETosis) is a pathogenic mechanism in COVID-19 infection highly dependent on neutrophil elastase (NE)</td>
</tr>
<tr>
<td><strong>Study Summary</strong></td>
<td>• Phase 1b/2 study in patients with COVID-19 respiratory disease</td>
</tr>
<tr>
<td>• Enrolled 15 patients – randomised (1:1) to alvelestat or placebo BID for 5 days, with optional extension to 10 days</td>
<td><strong>Key Endpoints</strong></td>
</tr>
<tr>
<td><strong>Secondary</strong>: Biomarkers of NETosis and inflammation</td>
<td>• <strong>Other key endpoints</strong>: Desmosine, NE activity, lung inflammatory markers. Spirometry, PK, tox assessment &amp; chronic GVHD scoring</td>
</tr>
<tr>
<td>• Alvelestat reported safe and well-tolerated in patients with COVID-19</td>
<td>• Alvelestat, on top of standard of care resulted in a more rapid time to improvement in WHO Disease Severity score of &gt;=2 in the first 5-7 days compared to placebo plus standard of care</td>
</tr>
<tr>
<td><strong>Collaborator</strong></td>
<td>• Led by Dr. James M. Wells, University of Alabama at Birmingham</td>
</tr>
</tbody>
</table>
Alvelestat Key Differentiating Features

Profile for long term treatment of AATD lung disease and NETosis-driven diseases

- Oral, twice daily dosing
- High neutrophil elastase inhibition > 90% at doses in development
- Combination of twice daily dosing and high neutrophil elastase inhibition allows for 24/7 enzyme coverage
- Highly specific neutrophil elastase inhibition – reduces potential for side effects
- Rapid onset of action < 4 hours to > 90% enzyme inhibition
Setrusumab
(BPS-804 / UX143)
Osteogenesis Imperfecta (OI): A Rare Genetic Bone Disease

What is OI?

• A rare genetic bone disease, linked to a mutation in Type I collagen.¹,²
• Symptoms include frequent bone fractures, skeletal deformities, pain, respiratory and gastric problems – early diagnosis & no FDA or EMA approved therapies
• Affects approximately 60,000 individuals (pediatrics and adults)
• Community groups well established - umbrella organizations OIFE & OIF* support national groups

Setr使用的

• Antibody targeting sclerostin – anabolic which also reduces resorption of bone
• Significant unmet need in both adult and pediatric populations.
• OI is a progressive condition. Care pathways less clear in adults
• Partnered with Ultragenyx leading the clinical development

¹ OIFE: Osteogenesis Imperfecta Federation Europe; OIF: Osteogenesis Imperfecta Foundation
² Based on Osteogenesis Imperfecta Foundation estimates; 2. Based on Orphanet estimates
Summary of Phase 2b Results from ASTERIOD

**Study Overview**

Phase 2b study (n=90) blinded with 3 dose arms, monthly dosing for 12 months. Enrolled adult OI types I, III, and IV (~90% of the prevalent population).

**Efficacy Results**

- Clear, dose-dependent, statistically significant bone building effect (DXA scans) at multiple anatomical sites and consistent across all OI subtypes studied*.
- Statistically significant increases in bone failure load and bone stiffness at the high dose.
- Lower number of fractures and lower fracture rate observed at the high dose.

**Safety Findings**

Setrusumab was well tolerated and no safety concerns were observed (including no cardiac).

Similar BMD gains in the first and second 6 months of treatment – longer term therapy.

*Primary endpoints: Radial Tb vBMD at 12 months was not significantly changed after setrusumab treatment. However, setrusumab elicited dose-dependent increases in bone strength indices and total vBMD at the radius, with stiffness and cortical vBMD also increased at the tibia (all significant at 20 mg/kg). Significant increases in DXA aBMD were observed at lumbar spine and total hip (all doses), as well as at the femoral neck (20 mg/kg).

### Ultragenyx – Mereo Partnership and Long Term Plan

#### Mereo – Ultragenyx partnership
- Ultragenyx funding global development plan in pediatrics and adults
- Mereo retains rights to commercialization in EU/EEA and UK – Ultragenyx US and ROW
- Received $50M u/f with up to $254M for clinical, regulatory and commercial milestones
- Ultragenyx pays Mereo tiered double digit % royalties on net sales
- Mereo pays Ultragenyx fixed double digit % royalty on net sales

#### Clinical Development
- Led by Ultragenyx & supported by Mereo
- Phase 2/3 pediatric study in OI in patients 5-25 yrs old
  - Phase 2 to determine optimal dose based on collagen production (P1NP)
  - Phase 3 – fractures over 15-24 months
  - Initiation by end-of 2021
- Phase 2 pediatric study in OI in young children < 5 yrs old
- Registrational pathway for adults with OI under discussion

*Clin Trials Identifier: NCT05125809*

#### Commercialization in Mereo Territories
- Mereo’s current focus is on European and UK commercialization of setrusumab
- IMPACT Survey, the largest data set on the impact of OI. Results will support OI advocacy & commercialization efforts
Upcoming Milestones
## Upcoming Key Milestones & Opportunities

### Upcoming Milestone For Core Programs

<table>
<thead>
<tr>
<th>Product Candidate</th>
<th>Indication</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>Partner</th>
<th>Next Milestone</th>
</tr>
</thead>
<tbody>
<tr>
<td>Etigilimab</td>
<td>Solid tumors</td>
<td>Phase 1b/2 basket study with potential cohort expansion</td>
<td></td>
<td></td>
<td></td>
<td>Phase 1b/2 full enrolment and data Phase 2 cohort expansion</td>
</tr>
<tr>
<td>Alvelestat</td>
<td>AATD</td>
<td>Phase 2 PoC</td>
<td></td>
<td></td>
<td></td>
<td>AATD: Phase 2 data readout</td>
</tr>
<tr>
<td></td>
<td>BOS</td>
<td>Phase 2</td>
<td></td>
<td></td>
<td></td>
<td>BOS: Phase 2 data</td>
</tr>
<tr>
<td>Setrusumab</td>
<td>Osteogenesis imperfecta</td>
<td>Pediatric Phase 2b/3 fracture study</td>
<td></td>
<td></td>
<td></td>
<td>Initiation of pivotal study pediatric &amp; young adults (5-25yrs old)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Pediatric Phase 2 children &lt;5 years</td>
<td></td>
<td></td>
<td></td>
<td>Initiation of Phase 2 study pediatric (children &lt;5 yrs old)</td>
</tr>
</tbody>
</table>

### Non-core Programs

- **Navicixizumab** has been partnered with OncXerma for further development. **Next Milestone**: Initiation of pivotal trial by OncXerma
- **Leflutorzole and acumapimod** are currently under partnering discussions. **Next Milestone**: Partnership agreement
Financial Highlights

**Cash runway into 2024**
$134.2 million (£99.7m) as of September 2021, including:

- $50 million upfront in January 2021 from setrusumab licensing deal
- $115 million from follow-on financing in February 2021

**Cap Table**

<table>
<thead>
<tr>
<th></th>
<th>ADSs¹ (in thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders &gt; 5% holding</td>
<td>47,489</td>
</tr>
<tr>
<td>Shareholders &lt; 5% holding</td>
<td>63,613</td>
</tr>
<tr>
<td>Share capital - Issued and outstanding</td>
<td>111,102</td>
</tr>
</tbody>
</table>

**Potential Future Dilution:**

- Warrants² 11,961
- Convertible loan notes³ 22,630
- Employee share schemes⁴ 4,193

¹ One ADS represents five ordinary shares
² Assumes a market price of $4.00 per ADS and cashless exercise. The maximum number of warrants outstanding is 29.8m.
³ Excludes 2.9m ADSs payable either in ADSs or cash at election of the note holder
⁴ Excludes 1.9m ADSs for employee share awards with an exercise price in excess $8.00
### Investment Highlights

**Developing therapeutics for oncology and rare diseases based on novel targets with strong biological rationale**

- Etigilimab – an anti-TIGIT antibody with early promising data in an ongoing Phase 1b/2 basket study
- Alvelestat – an oral neutrophil elastase inhibitor in Phase 1b/2 studies for AATD and BOS with a COVID study completed
- Setrusumab – an anti-sclerostin antibody that has completed a Phase 2b in adults with OI and expected to enter a pivotal study in pediatrics with our partner Ultragenyx

**Programs for partnering income**

- Navicixizumab partnered with OncXerna ($300M + royalties)
- Leflutrozole for infertility
- Acumapimod for AECOPD

**Multiple near-term clinical and pipeline milestones**

- Highly experienced management team with significant expertise in rare diseases and oncology

**Cash runway into 2024**
Our Core Programs – A Diversified Mid-Late Stage Pipeline

<table>
<thead>
<tr>
<th>Program</th>
<th>Benefits</th>
</tr>
</thead>
</table>
| **Etigilimab** | • An IgG1 anti-TIGIT antibody  
• Phase 1b/2 ACTIVATE basket trial combination of etigilimab with nivolumab in multiple solid tumors  
• Early clinical benefit observed in gyn/onc tumors with good safety profile  
• Integral biomarker strategy |
| **Alvelestat** | • Oral neutrophil elastase inhibitor with clinical activity in multiple respiratory pathologies  
• Phase 2 trials ongoing in Alpha-1 antitrypsin deficiency (AATD) with orphan drug designation  
• Ongoing Phase 1b/2 investigator lead studies in GvHD Bronchiolitis Obliterans and COVID for NETosis (neutrophil extracellular traps) |
| **Setrusumab** | • Anti-sclerostin antibody which significantly increases bone mineral density in adults with osteogenesis imperfecta (ASTEROID study)  
• Partnered with Ultragenyx with Mereo retaining commercial rights in the UK/EU/EEA ($50M u/f, $254M milestones, royalties)  
• Entering Phase 2/3 pivotal registrational trial in pediatrics  
• Orphan Drug Designation in EU and US, PRIME and Adaptive pathways in EU, Rare Pediatric Disease Designation in US |
Etigilimab - designed to balance interaction with different cell populations

**Etigilimab Depletes High Expressing T-reg Cells But Spares Effector T-And NK Cells**

- Activation of NK and T-cell subpopulations
- Reduction of T-regulatory cells
- Increased CD8/Treg ratio

**Etigilimab has demonstrated dose dependent target engagement in patients**

**Pre-clinical Model Showing PVR Binding**

<table>
<thead>
<tr>
<th>Ab concentration (ug/ml)</th>
<th>20</th>
<th>10</th>
<th>5</th>
<th>2.5</th>
<th>1.25</th>
<th>0.625</th>
<th>0.313</th>
</tr>
</thead>
<tbody>
<tr>
<td>Etigilimab</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Competitor Ab</td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

- Human TIGIT ECD fused to CD4TM-GFP was transiently expressed in 293T cells and incubated with indicated amount of anti-TIGIT antibody followed by addition of human PVR-rabbit Fc fusion protein.
- Anti-TIGIT antibody dose-dependent suppression reflects specific blockade of PVR binding to TIGIT.
ACTIVATE Phase 1b/2 Early Data Summary and Conclusions

Efficacy

- Preliminary signs of efficacy noted with 1CR, 1PR and 4 SDs out of 15 patients with a minimum of one scan
- Potential early signal in gynonc cohorts
  - Heavily pre-treated/post-platinum ovarian cancer PD-L1 negative (PR)
    - PR also noted in an ovarian cancer patient in the FIH Phase 1b combination cohort
  - Post SOC, CPI-naïve cervical cancer (cCR)
- The ovarian cohort has cleared futility for expansion to Stage 2 per Simon Stage design (pending IDMC review)
- All other cohorts of the study are continuing to enrol toward completion of Stage 1

Safety

- The combination of Etigilimab + nivolumab is safe and well tolerated; no new safety signals seen to date
  - The most common treatment related adverse events were skin reactions, observed in seven patients, non of which required steroids
  - There was one case of immune diabetes mellitus

Biomarker Data

- Correlation of clinical benefit rates with PVR and TIGIT expression in tumor types that have typically very poor responses to anti-PD-1/PDL-1
  - Includes in PD-1 negative tumor samples
- CLIA validated assays allows for potential patient selection on the basis of PVR and TIGIT expression going forward
- Target engagement biomarker analysis including Treg, T cell subsets, Ki67 and other markers ongoing

Continued evaluation of the combination of etigilimab with an anti-PD-1 antibody is supported by these early data

Sources: Unclean data from soft lock of database 11/18/2021, PI communications, Statistical outputs for IDMC, Data cut off date – 10/15/2021, one patient not evaluable