Corporate presentation

November 2025

Mereo BioPharma

Advancing promising therapies for rare diseases

With purpose, partnership and performance

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Our vision

We are working toward a future where people and families living with rare diseases, especially those with few or no treatment options, have access to therapies that can transform their lives.

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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 which have already received significant investment 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

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Two pivotal rare disease programs and a capital efficient model

Achievements and fundamentals

- Two rare disease programs in-licensed and progressed to pivotal stage:
  - **Setrusumab** for Osteogenesis Imperfecta (OI) poised to deliver Phase 3 results around the end of 2025, powered by partnership with rare disease leader, Ultragenyx
  - **Alvelestat** for Alpha-1 Antitrypsin Deficiency-associated Lung Disease (AATD-LD) activities to support initiation of the Phase 3 ongoing, following agreement in principle of the primary endpoints
- Maintained European commercial rights to an early-stage rare bone disease program
  - **Vantictumab** for osteopetrosis out-licensed to āshibio – IND planned H2 2026
- Financial discipline delivers cash runway into 2027 through key inflection points
  - $48.7 million of cash and cash equivalents as of September 30, 2025
  - Balance FTE headcount with outsourcing through key data milestones
- Management team with a proven track record in corporate development

Track record of value-creating partnerships

Potential to provide future milestone payments and royalties

- Setrusumab:
  - Acquired from Novartis
  - Partnered with Ultragenyx
  - Mereo retains European rights
- Alvelestat:
  - Acquired from AstraZeneca
- Vantictumab:
  - Licensed to āshibio – Mereo has retained European commercial rights
- Non-core programs – a potential to provide milestones and royalties
  - Leflutrozole licensed to ReproNovo
  - Navicixizumab licensed to Feng Biosciences

Mereo BioPharma ultragenyx pharmaceutical NOVARTIS AstraZeneca

Addressing patient populations with high unmet needs and significant market opportunities of >$1Bn[1]

	Osteogenesis Imperfecta	Alpha-1 Antitrypsin Deficiency	Osteopetrosis
Disease Background	**Rare genetic bone condition** leading to problems including frequent fractures and skeletal deformities	**Rare genetic progressive lung disease** characterized by unregulated NE-driven lung destruction	**Rare genetic bone disease** characterized by dense, brittle bones leading to multiple fractures and significant morbidity
Epidemiology	**~60,000 patients** across the US & Europe[2]	Severe deficiency patient estimates: **~50,000 in North America** and **~60,000 in Europe**[3]	**1 in 20,000 incidence in North America** and **Europe** with onset typically in late childhood[4]
Unmet Need	**No FDA/EMA approved therapy.** SoC (bisphosphonates) has not been shown to consistently reduce fractures	Augmentation therapy **lacks clarity on efficacy** and isn't reimbursed across all markets	**No FDA/EMA approved therapy**
Mereo's Unique Approach	**Setrusumab** A sclerostin-targeting antibody	**Alvelestat** An oral neutrophil elastase inhibitor	**Vantictumab** An anti-FZD antibody

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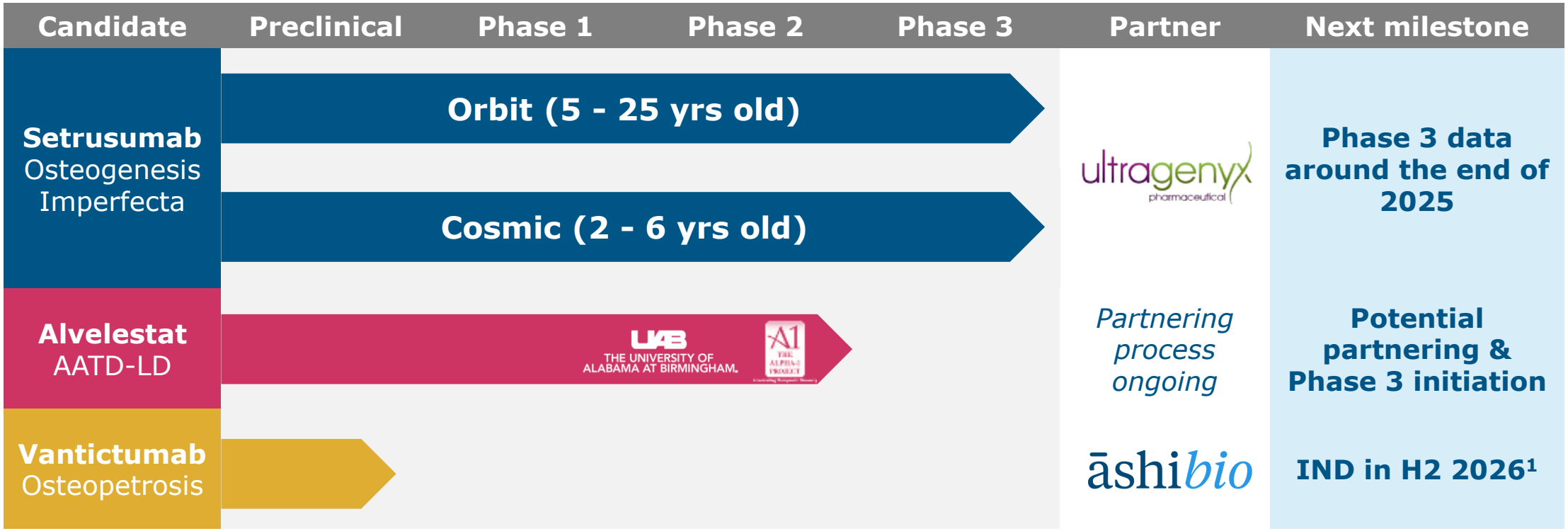
1. Based on Cantor Fitzgerald estimates of Net Peak Sales in the US and EU5, Global Data and internal modelling; 2. Based on internal forecast; 3. Blanco I et al. 2017. alpha-1 antitrypsin Pi*Z gene frequency and Pi*ZZ genotype numbers worldwide: an update. Int J COPD: 12 561-569; 4. Wu CC, Econs MJ, DiMeglio LA, et al. Diagnosis and management of osteopetrosis: consensus guidelines from the Osteopetrosis Working Group. J Clin Endocrinol Metab. 2017 Sep 1;102(9):3111-3123.

We have achieved key designations available for rare diseases

	Setrusumab for Osteogenesis Imperfecta	Alvelestat for AATD-associated Lung Disease
Orphan Drug Designation	✓	✓
Breakthrough Designation	✓ *Ultragenyx achieved in 2024*	–
Fast-track Designation	–	✓
PRV designation	✓	*Not relevant*
Orphan Designation	✓	✓
Prime Designation	✓	–
EUnetHTA advice	✓ *Official participant in pilot scheme (2019)*	–

Abbreviations: AATD: Alpha-1 Antitrypsin Deficiency; PRV: Priority Review Voucher

Late-stage pipeline poised to deliver first Phase 3 results



1. Per āshibio's website

"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.

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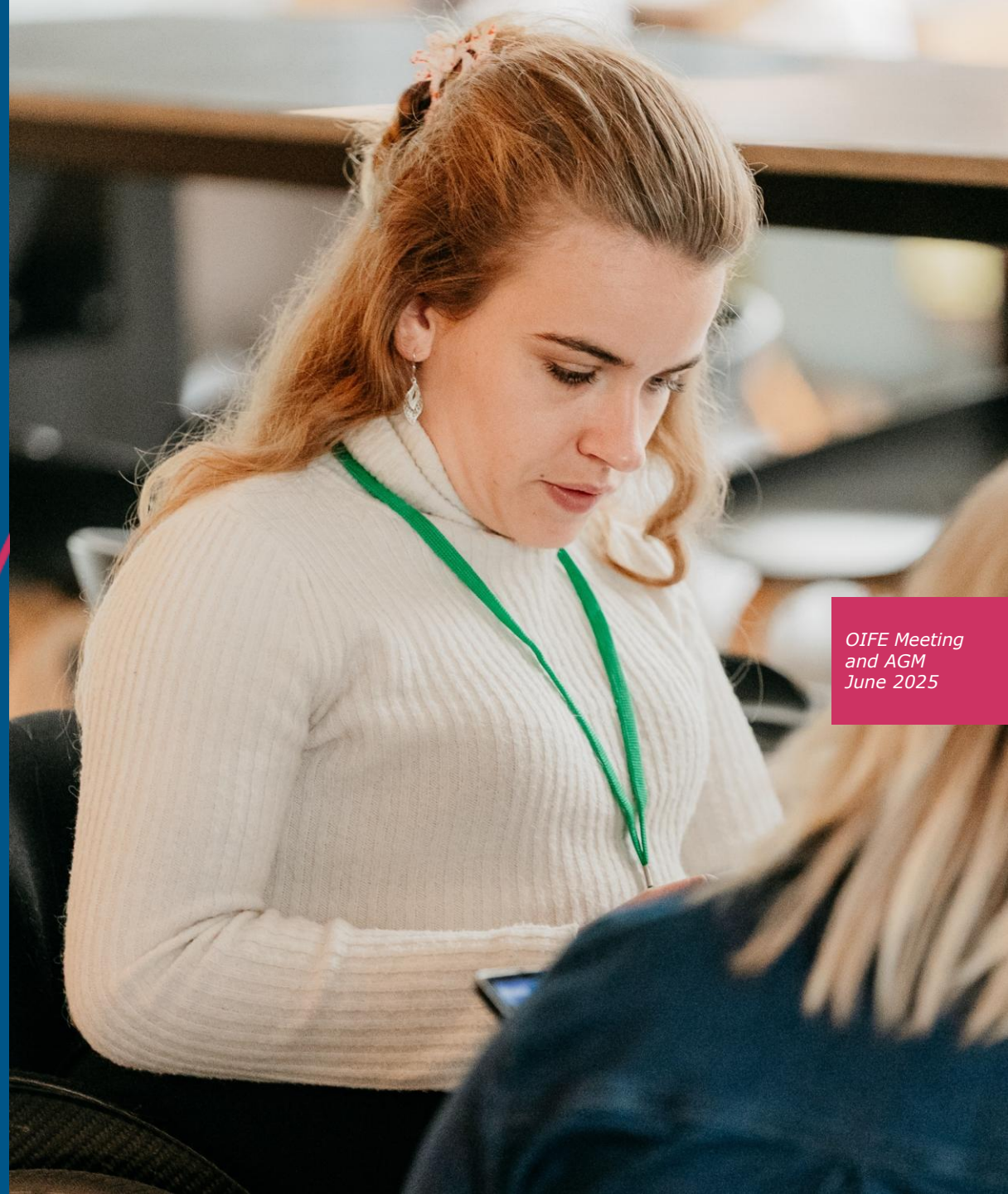
Setrusumab (UGX143)

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



OIFE Meeting and AGM June 2025

Setrusumab: a >$1Bn market opportunity in OI

A serious, but not mysterious condition

- 80-90% linked to a mutation in Type I collagen[2,3] (Type I, III and IV)
- Frequent bone fractures, skeletal deformities, pain, respiratory and gastric problems
- Affects approximately 60,000 individuals[3] (pediatrics and adults) in the US and Europe

Established community

- Well-established Community groups (OIFE + national members and OIF)* are a key source of support and valued resource
- OI is a progressive condition, without clear care pathways, especially for adult patients

Clear need for treatment options

- No FDA / EMA approved therapy
- Current standard of care (bisphosphonates) has not been shown to reduce fractures

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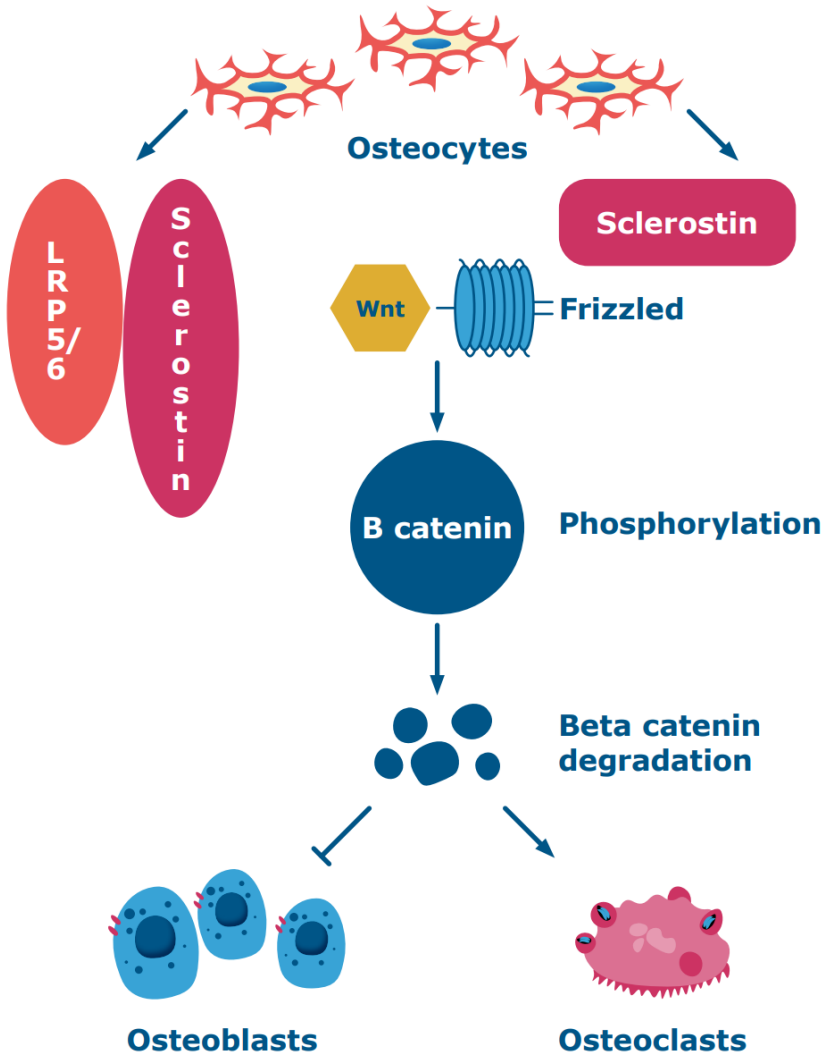
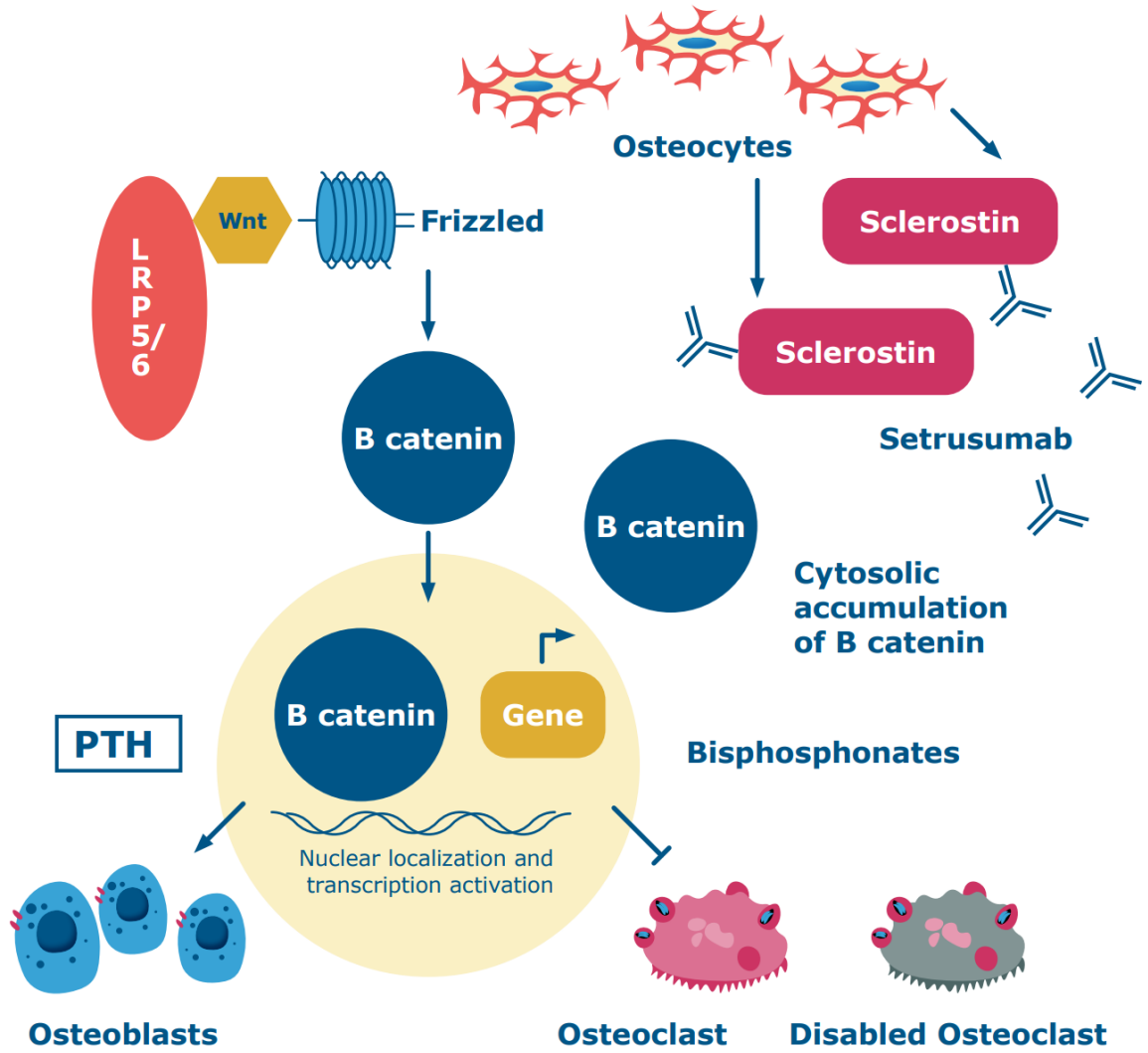
1. Based on Cantor Fitzgerald estimates of Net Peak Sales in the US and EU5; 2. Based on Osteogenesis Imperfecta Foundation estimates; 3. Based on Orphanet estimates; 3. Internal BD forecast;
*OIFE: Osteogenesis Imperfecta Federation Europe; OIF: Osteogenesis Imperfecta Foundation

Setrusumab – a well-defined Mechanism of Action





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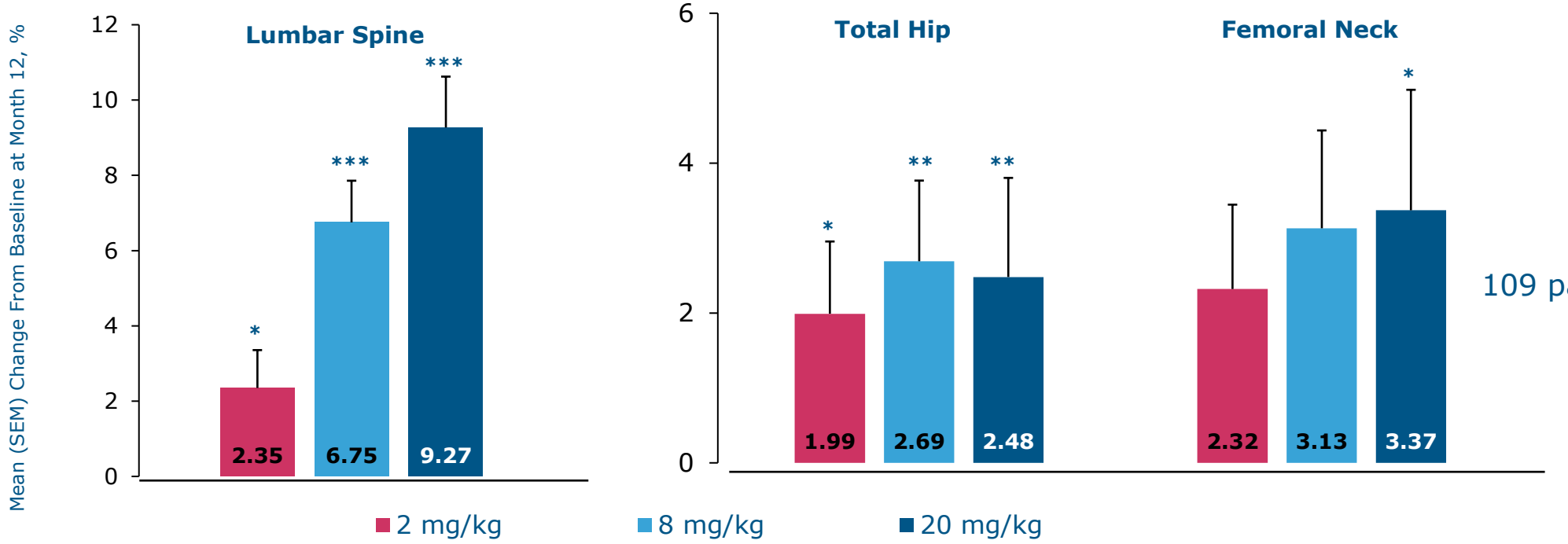
Increased BMD and bone strength, decreased fracture rate

Phase 2b ASTEROID study demonstrated increased BMD in adults with OI Type I, III and IV

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



109 patients enrolled

**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).

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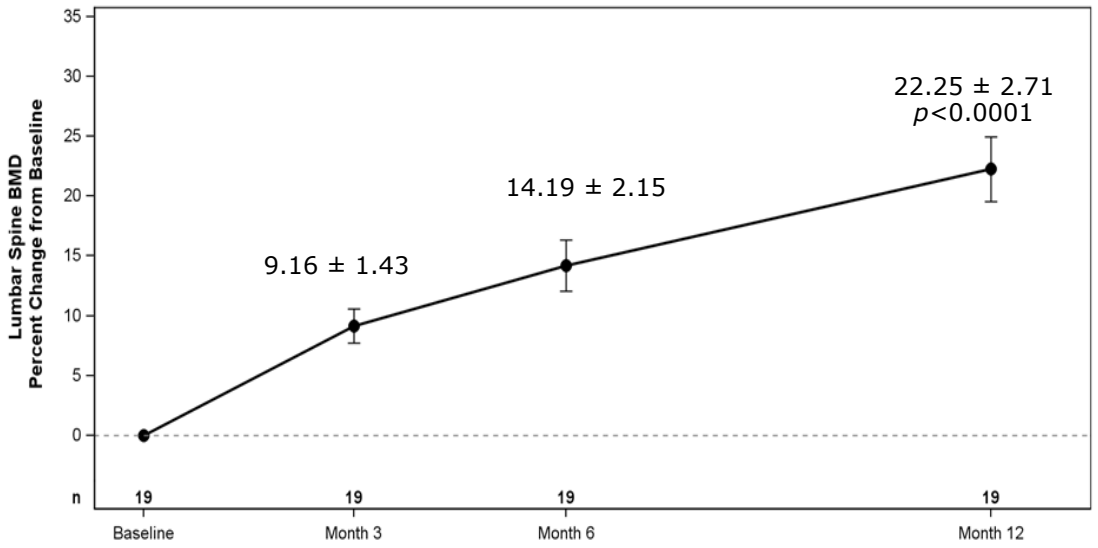
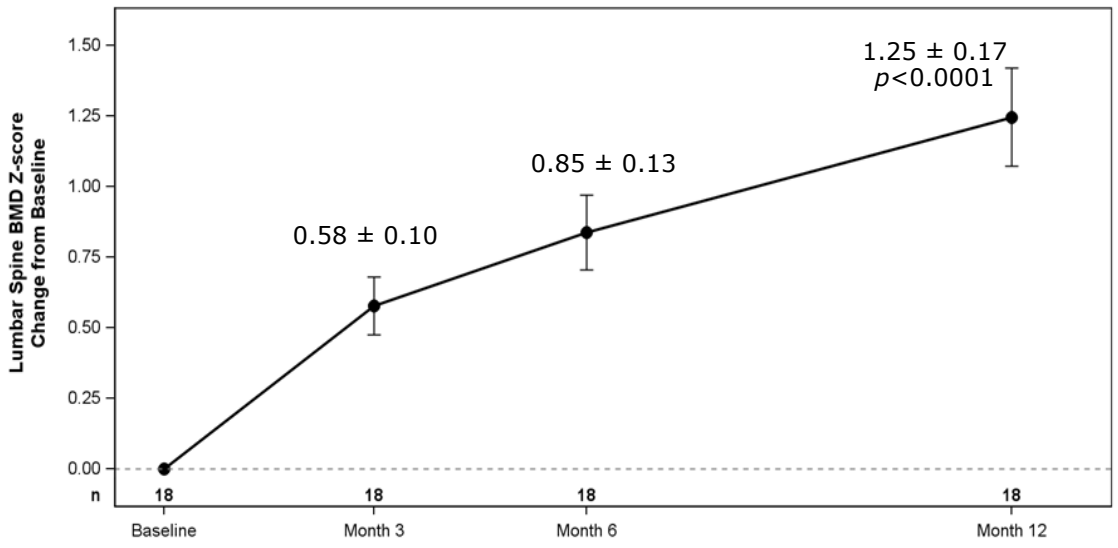
Glorieux F, *et al.* "Setrusumab for the treatment of osteogenesis imperfecta (OI): Results from the Phase 2b ASTEROID Study" ASBMR 2021; Abstract 1016.

Phase 2 Orbit showed increased BMD and Z-score increases[1] Improvements consistent across all OI Types studied

Lumbar Spine BMD[1] % Change from Baseline



Lumbar Spine BMD[1] Z-Score Change from Baseline



Change in lumbar spine BMD from baseline at 12 months = 22% (p<0.0001, n=19) (14% at 6 months)
Change in baseline lumbar spine BMD Z-score at 12 months = +1.25 (p<0.0001, n=18) (+0.85 at 6 months)

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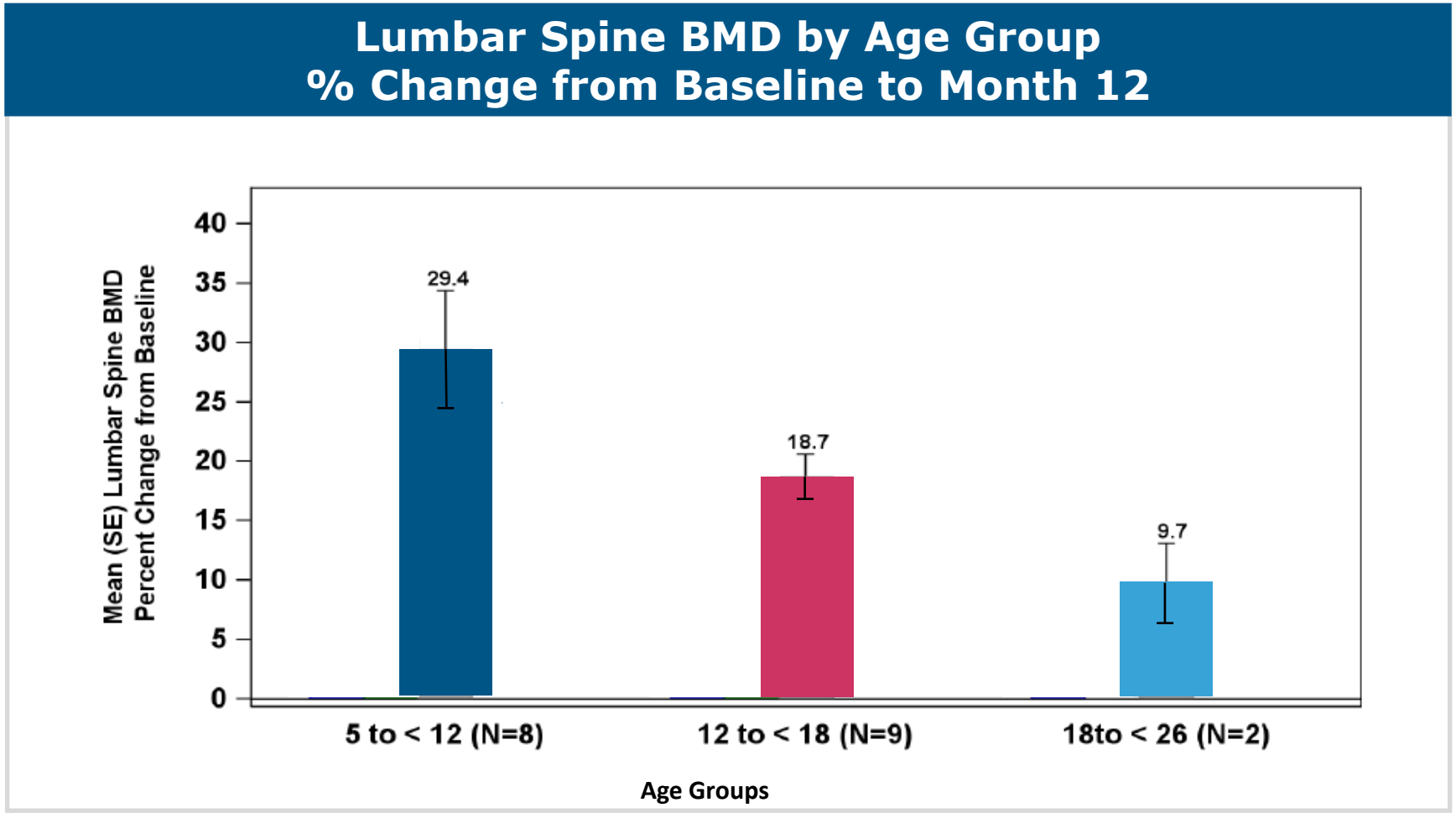
1. Data as of June 2024

Orbit Phase 2 – increase in BMD observed in all age groups,[1,2]

Younger patients showed a 29% increase in BMD at Month 12



Data consistent with ASTEROID Phase 2 data in adults[2]

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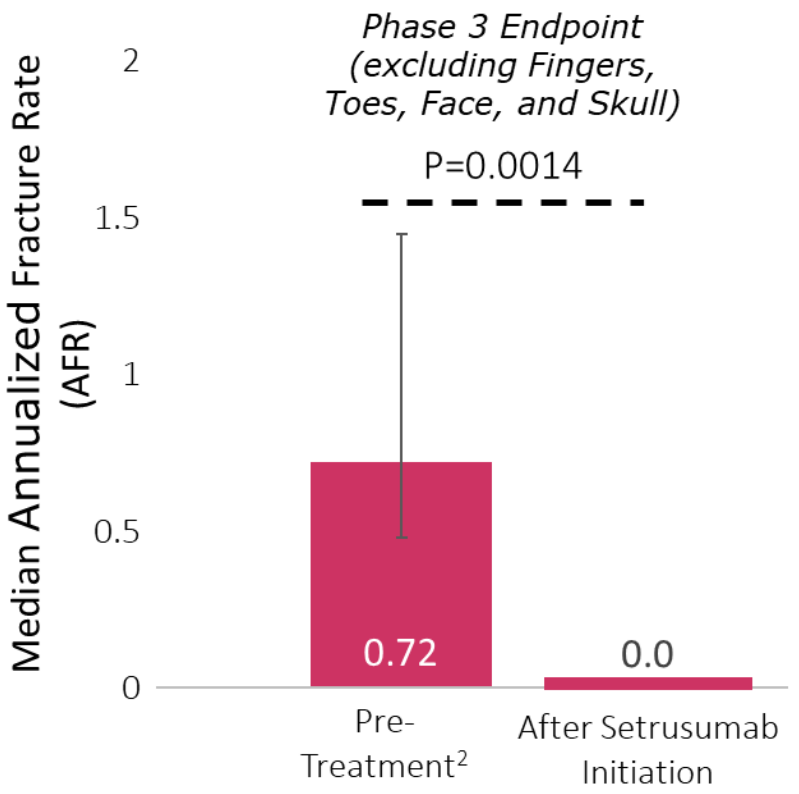
1. Data as of June 2024; 2. Lewiecki EM *et al*. Evaluating Setrusumab for the Treatment of Osteogenesis Imperfecta: Phase 2 Data from the Phase 2/3 Orbit Study. Presented at the American Society for Bone and Mineral Research; October 13–16, 2023; Vancouver, BC, Canada. Abstract/Poster LB SAT-650
2. Setrusumab for the Treatment of Osteogenesis Imperfecta: 12-Month Results from the Phase 2b Asteroid Study, Journal of Bone and Mineral research, July 2024

Treatment with setrusumab (mean duration of 16 months) resulted in a 67% reduction in annualized fracture rate (AFR) compared to pre-treatment AFR

Radiographically Confirmed Fractures[1]



1: Data as of June 2024; updated clinical fractures includes a mean follow-up of 16 months
2: Pre-Treatment period includes fractures in the two years before screening based on medical record review and patient report, and fractures between screening and first dose

6 y/o male patient with Type IV OI, increased mobility after 17 months on study

Safety evaluation at 14 months 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 at 6 months*[1]

Adverse Event at 6 months	Phase 2 Patients (N=24)
Infusion-related events (low grade)	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

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1. Lewiecki EM et al. Evaluating Setrusumab for the Treatment of Osteogenesis Imperfecta: Phase 2 Data from the Phase 2/3 Orbit Study. Presented at the American Society for Bone and Mineral Research; October 13–16, 2023; Vancouver, BC, Canada. Abstract/Poster LB SAT-650

Orbit* & Cosmic** – Phase 3 studies are fully enrolled

	orbit Osteogenesis Imperfecta (OI) Clinical Research	cosmic Osteogenesis Imperfecta (OI) Clinical Research
Objective	**Setrusumab vs. placebo 2:1 randomization** **Double blind**	**Setrusumab vs. bisphosphonates** 1:1 randomization Open label
Enrollment	**158** subjects ages **5 to 25 years** with OI Types **I, III, or IV**	**69** subjects ages **2 to 6 years** with OI Types **I, III, or IV**
Inclusion Criteria	≥1 fracture in prior 12 months or ≥2 or ≥1 long bone in prior 24 months	≥1 fracture in prior 12 months or ≥2 or ≥1 long bone in prior 24 months
Primary Endpoint	**Annualized clinical fracture rate** (**excluding** fingers, toes, face and skull)	**Annualized clinical fracture rate** (**including** morphometric fractures)

Final analysis at 18 months: around the end of 2025 (Orbit p<0.039, Cosmic p<0.05)

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*Clinical Trials Identifier: NCT05125809
**Clinical Trials Identifier : NCT05768854

Laying the foundation for a successful setrusumab launch in Europe

Maximizing readiness for patients & caregivers

- Long-established OI patient community
- High-level of readiness for new treatments and to advocate
- Mereo engagement since Day 1 (2017)

Partnering with physician community to be delivery-ready

- Connected physician community – small number of expert OI centers
- High enthusiasm for new, effective therapies (BP's limitations)
- High diagnosis rate

Capturing & articulating value to healthcare systems

- Early engagement with HTAs and payors (2018)
- AFR "hard" primary endpoint – highly valued
- Quantified high level of unmet medical need
- HTA and economic value tools and post-approval data generation program ready

Targeted resourcing with rare disease expertise

- Defined number of expert centers – peak 65-70 field force
- Initial flexible footprint established 2022
- High-value, first-launch countries priority
- Maximize first-mover advantage

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Building a foundation for commercial success in Europe

Setting the baseline: Impact / Burden of Disease in OI in Adult and Pediatric patients across Mereo European territory markets

Largest ever burden of disease survey on the impact of OI on patients, physicians and caregivers. Successful collaboration between OIFE, OIF and Mereo. Made possible by the generous contribution of the OI community.

NICE National Institute for Health and Care Excellence

Regulatory scientific advice & HTA & Payor advice

Scientific advice from GBA & NICE in 2024 – sets our **base framework**

Validated "library" of data sources to answer authorities' questions: at time of MAA submission and to support ongoing reimbursement

Using existing data sets to provide coordinated data across multiple European treatment centers for OI

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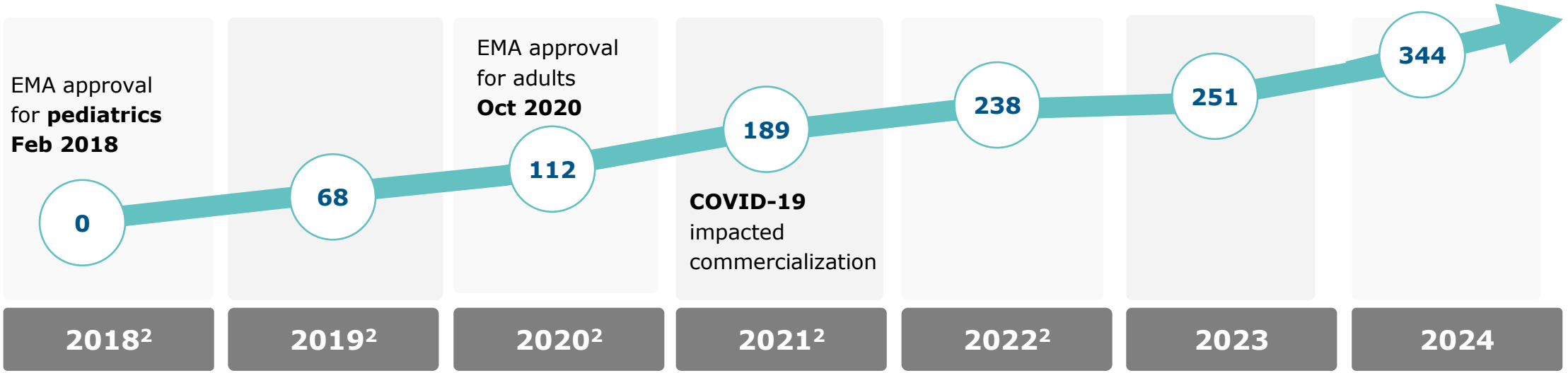
Abbreviations: SATURN: Systematic Accumulation of Treatment practices and Utilization, Real world evidence, and Natural history data for OI

Successful European launch of Crysvita validates market outlook

Kyowa Kirin reported EMEA revenues for Crysvita[1], $M, 2018-2024



Build	On the learnings of a "rare bone" product launch
Leverage	HTA/payor/physician and OI community experience
Target	Simultaneous adult and pediatrics launch

Q3 YTD 2025 EMEA revenue of **$281M[3]**

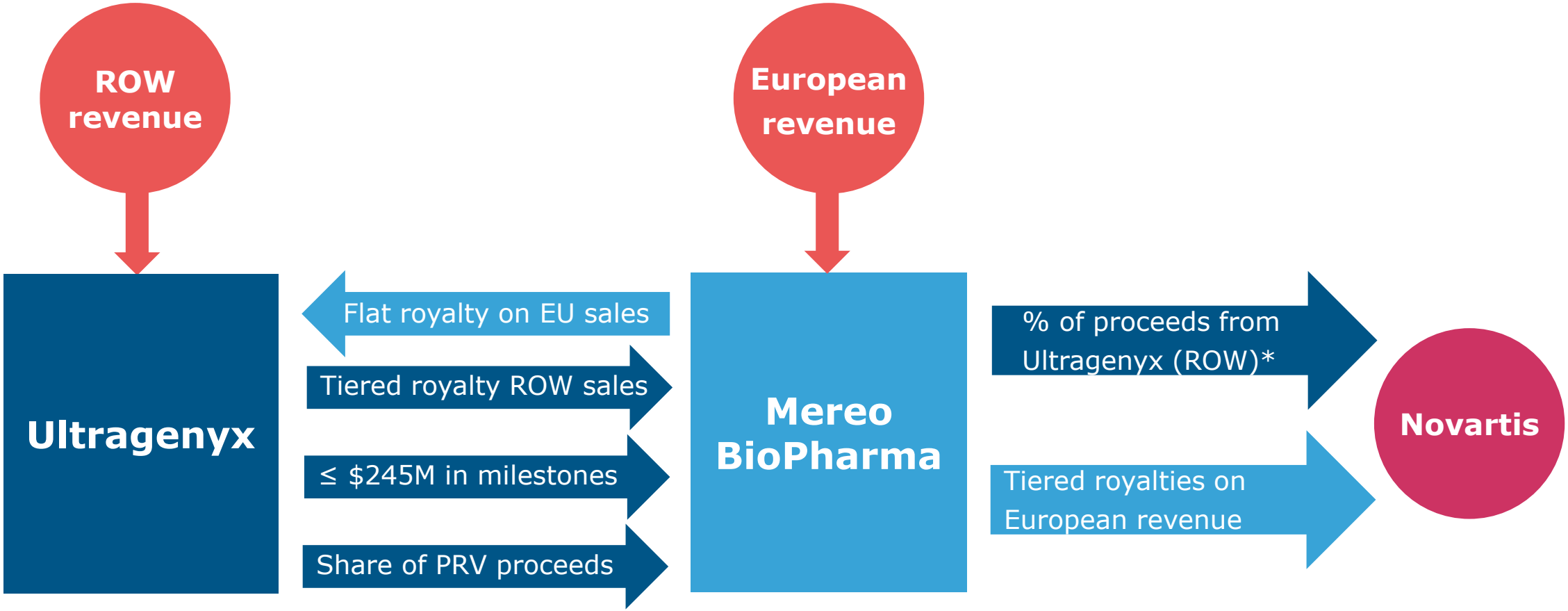
1. Revenues converted from Japanese Yen to USD at year-by-year currency rates as per Kyowa Kirin Co., Ltd. Appendix to the Consolidated Financial Summary (IFRS) Fiscal 2018-2024 respectively; 2. Revenue from Early Access Programme not included in Kyowa Kirin reported revenues; 3. Results Presentation Fiscal 2025 Third Quarter

The Ultragenyx partnership, a highly effective collaboration

- Ultragenyx leads and funds the global development plan, including CMC (Dec 2020)
- Mereo retains European rights (including UK) and Ultragenyx has the USA and Rest of the World rights
- Mereo received $50M upfront and a $9m milestone with potential additional $245M in clinical, regulatory and commercial milestones and shared potential PRV proceeds
- Ultragenyx pays Mereo tiered double digit % royalties on net sales in Ultragenyx territories
- Mereo pays Ultragenyx fixed double digit % royalty on net sales in Mereo territories

Combining the potential European revenue with focused Opex costs, and the cash inflows from milestones and royalties from Ultragenyx = **a compelling business opportunity**

The Ultragenyx partnership – potential attractive cash flows



* Subject to certain deductions

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Alvelestat (MPH966)

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

Alpha 1 UK Meeting September 2023

Alvelestat: a potential >$1bn market opportunity in AATD-LD

A rare progressive disease with high unmet need

- Presents age 20 to 50 with shortness of breath
- ~60-80% of severe patients develop lung disease[1]
- Currently treated as COPD and only specific treatment is weekly IV – augmentation therapy
- No specific therapy to slow progression for early-stage lung disease

Alvelestat targets root cause of lung damage

- Lack of AAT → risk of progressive lung damage and early onset emphysema
- Potential to treat early stages of lung disease to delay progression
- Potential efficacy advantage due to sustained NE suppression

Two Phase 2 trials in AATD-LD

ASTRAEUS

- No augmentation
- Established disease
- Median baseline FEV_1: 59%

ATALANTa

- ~50% on augmentation
- Earlier-stage patients
- Median baseline FEV_1: 81%

Total = 162 patients

Significant market opportunity

- Augmentation revenues $>1Bn in 2023[2]
- AATD products forecast to reach $3.2bn by 2031[3] partially driven by increasing diagnosis rate
- Europe AAT augmentation not widely reimbursed
- Globally, many early-stage patients not treated

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1. Blanco I et al. 2017. alpha-1 antitrypsin Pi*Z gene frequency and Pi*ZZ genotype numbers worldwide: an update. Int J COPD: 12 561-569
2. Internal analysis
3. GlobalData

Alvelestat's potential role in neutrophilic lung disease is supported by promising efficacy and safety data in Phase 2 studies

Bronchiectasis[1]

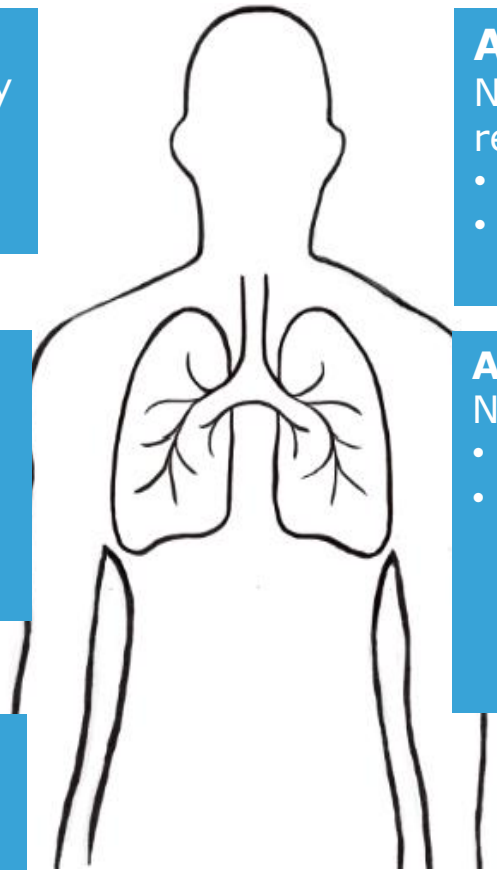
N=38
- Statistically significant (p=0.006) and Clinically Meaningful 100ml improvement **FEV_1**
- Numerical improvement patient reported outcome **SGRQ** of -5.64 over placebo

COPD[2]

2 studies (N=~1,500) with effects in bronchitic subsets:
- Statistically significant and Clinically Meaningful >100 ml **FEV_1** improvement in in one study (p<0.01) and trend to similar improvement observed in second study

Cystic Fibrosis[3]

N=55
- Statistically significant reduction of biomarker of lung damage (desmosine) (p<0.05)



AATD-LD

ASTRAEUS study Pi*ZZ
N=99. Statistically significant suppression relevant disease biomarkers:
- >90% suppression Elastase
- Reduction relevant biomarkers disease activity and connective tissue breakdown

ATALANTa study Pi*ZZ, Pi*SZ, Nulls
N=63
- Significant suppression Elastase
- Statistically significant improvement in early-stage subgroup not receiving augmentation in **SGRQ** Activity Domain (-10.2, p=0.01) and trend in Total score (-4.7, p=0.1)

Data in >1,000 subjects

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1. Stockley et al Resp Med 2013;107:524; 2. Kuna et al Resp. Med 2012; 106:531 supplement;
3. Elborn et al Eur Resp J 2012; 40:969;

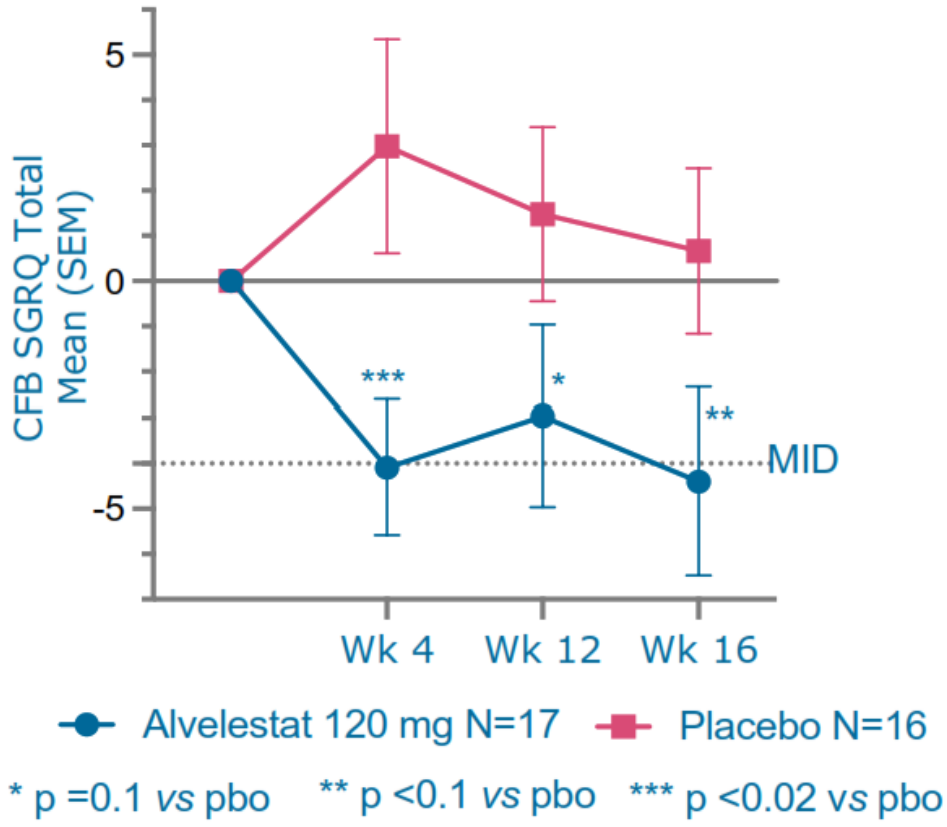
Symptomatic improvement (SGRQ) in AATD patients at early stages of respiratory disease supports Ph3 strategy for earlier intervention prior to FEV_1 decline

- ATALANTa study – Non-augmentation subgroup (median FEV_1 89.3%). Between group changes at week 12:
  - **SGRQ Total** = 4.7-point improvement (p=0.10)
  - **SGRQ Activity** = 10.0-point improvement (p=0.01)
- Post hoc analysis of ASTRAEUS - earlier stage patients had greatest improvement in **SGRQ Total**

Qualitative validation study completed at several US sites to meet the initial requirements for SGRQ as a primary efficacy assessment in Phase 3.

"The SGRQ is fit for purpose, content valid measure for patients with AATD-LD and is suitable for use as a key COA endpoint"

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



MID= Minimal Important Difference for SGRQ Total (COPD)

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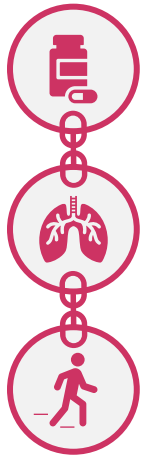
Decreasing rate of elastin breakdown – Alvelestat is expected to be a long-term disease-modifying therapy going beyond augmentation therapy

Reduction in desmosine for 240 mg alvelestat at 12 weeks

favourable to augmentation therapy

		Augmentation therapy[1]	Alvelestat (240 mg, ASTRAEUS[2])
Desmosine (absolute reduction from baseline, mean)	Month 3	-0.013 ng/ml	**-0.028 ng/ml**
	Month 48	-0.074 ng/ml	***Expect progressive improvement***

Long-term effect of alvelestat



Desmosine levels have been shown to **significantly correlate** with **clinically relevant measures** of disease severity in AATD-LD (FEV_1, SGRQ, and CT Density)[1,2,3]

Disease-modifying

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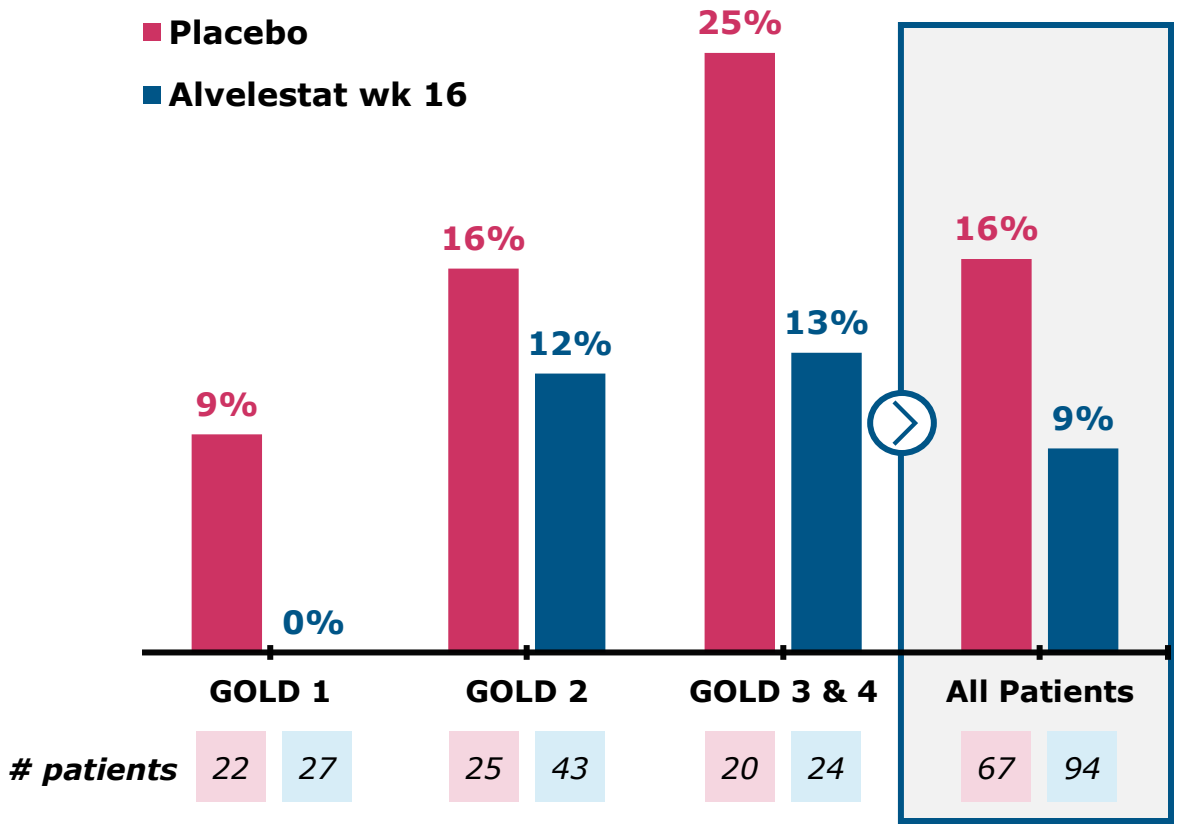
1. Ma et al 2017 Chronic Obstr Pulm Dis. 2017;4(1):34-44, adapted from source; 2. ASTRAEUS Study - Per protocol analysis, study duration 12 weeks; 3. Fettiplace et al, Am J Resp Crit Care Med 2024;209:A3298

Preliminary data support a protective effect of alvelestat on acute exacerbations in AATD-LD

- Reduction in acute exacerbations observed in Phase 2 program
  - Effect observed across all levels of GOLD severity[1]
  - Effect remains consistent when adjusted for exposure
- Augmentation therapy has not shown benefit on exacerbations:
  - Meta analysis of EXACTLE and RAPID trials showed significant 0.29 per year increase in rate compared to placebo, p=0.02[2]
- Frequent exacerbations are associated with accelerated lung function decline[3]

% patients with exacerbations by week 16

ATALANTa + ASTRAEUS combined, all doses N=161



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1. GOLD1 defined as FEV_1% predicted <80, GOLD2 defined as FEV_1% predicted ≥50-<80, GOLD3 defined as FEV_1% predicted ≥30-<50, GOLD4 defined as FEV_1% predicted ≤30; 2. Edgar et al, Int J COPD 2017:12 1295–1308 3.Tanash et al. Int J COPD 2019:14 1075–1083

Data from two AATD Phase 2 studies, demonstrated good overall safety vs. placebo and builds on extensive safety database

	Alvelestat 240 mg N=40 (%)	Alvelestat 120 mg N=54 (%)	Placebo N=67 (%)
SAE	3 (7.5)	1 (1.9)	0 (0)
Adverse Events of Special Interest	11 (27.5)	10 (18.5)	18 (26.9)
Infections requiring antimicrobial therapy	10 (25.0)	10 (18.5)	18 (26.9)

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.

Adverse events

- Headache was most frequent adverse event, generally mild or moderate and resolving on continued dosing. 3 cases reported as medical important SAEs (240 mg), completely resolved on drug withdrawal.

Including legacy studies, safety database of 1,269 subjects exposed to alvelestat

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Well-defined plan for Phase 3 registrational trial in AATD-LD

Clinical Data

Earlier stage severe PI*ZZ patients observed to have **greater response** in SGRQ (Total and activity)

Earlier stage patients (higher FEV_1) may be more likely to **show spirometry benefit**

Phase 3 Design

Early → late stage – Pi*ZZ genotype

Two independent primary endpoints – **SGRQ Total** (FDA) and **lung density by CT** (EMA – p<0.1 may be acceptable)

~220 patients for up to **18 months** (240 mg alvelestat)

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

Broader population maximizes potential for **clinical** and **commercial success**

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Vantictumab

Osteopetrosis: a rare bone disease with high unmet need

Second rare bone disease opportunity - āshibio partnership autosomal dominant osteopetrosis type 2

āshibio

- A license agreement with āshibio for vantictumab was announced in August 2025
- āshibio will fund and lead global clinical development for vantictumab in patients with ADO2
- Mereo retains right to commercialise vantictumab in Europe & āshibio has exclusive rights for Ex-Europe
- Deal leverages legacy clinical data on vantictumab in oncology

ASBMR The American Society for Bone and Mineral Research

ASBMR Annual Meeting 2025

- āshibio reported promising pre-clinical data at ASBMR 2025 in ADO2 mouse model[1]
- Vantictumab significantly decreased areal bone mineral density in the ADO2 mouse model (whole body, femur, and spine)
- Vantictumab also improved measures of bone structure and quality
- Vantictumab rescued the bone phenotype in ADO2 mice supporting clinical development in patients with ADO2

Next Steps: āshibio expect to file an IND in the second half of 2026[2]

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ADO2: Autosomal Dominant Osteopetrosis Type 2, also known as Albers-Schönberg disease; 1. Alam I, Smith V, Gerard-O'Riley R, et al. Vantictumab, an anti-FZD antibody, rescues the osteopetrotic bone phenotype in heterozygous ADO mice. Presented at American Society for Bone and Mineral Research (ASBMR) Annual Meeting, Seattle, Wash., September 7, 2025, Presentation number SUN-582; 2. As per āshibio's website

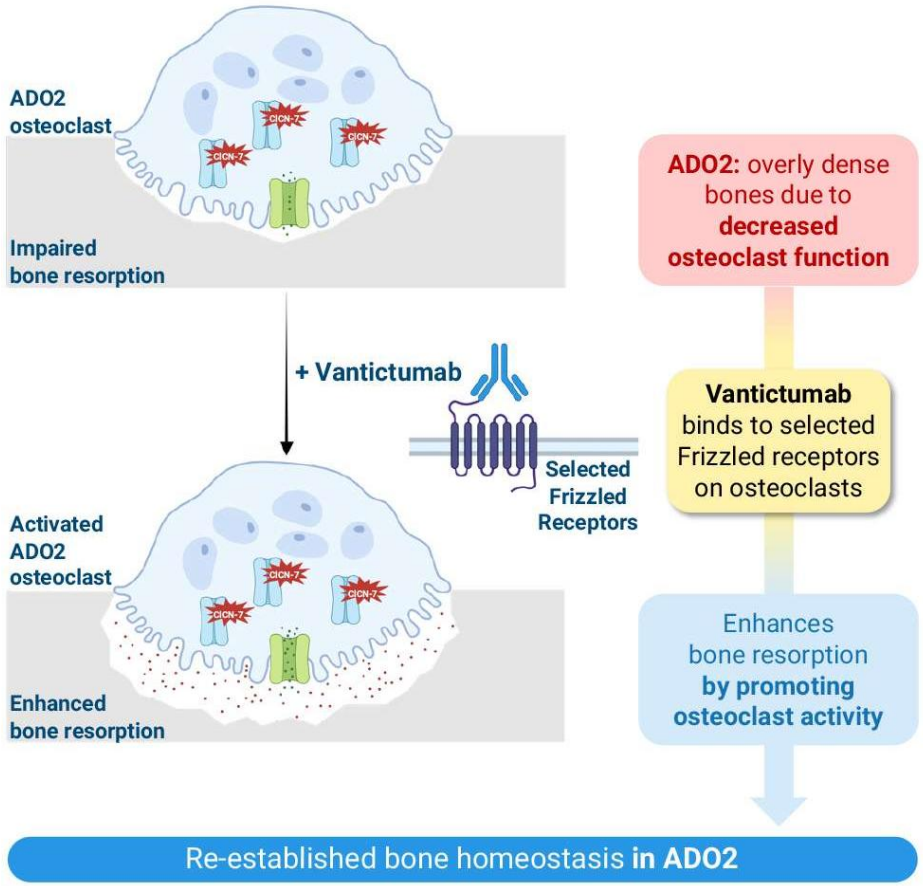
Significant opportunity in underserved rare bone disorder

ADO2 overview[1]

- ADO2 is an inherited metabolic bone disorder characterized by impaired osteoclast function
- Dense, brittle bones lead to multiple fractures, osteomyelitis, bone pain, low blood counts, significant morbidity
- No approved therapy
- 1 in 20,000 incidence with onset typically in late childhood

Clear unmet need for a therapy that rescues osteoclast function, improves bone structure, and reduces morbidity

Vantictumab Mechanism of Action[2]



ADO2: Autosomal Dominant Osteopetrosis 2, also known as Albers-Schönberg disease; 1. Wu CC, Econs MJ, DiMeglio LA, et al. Diagnosis and management of osteopetrosis: consensus guidelines from the Osteopetrosis Working Group. J Clin Endocrinol Metab. 2017 Sep 1;102(9):3111-3123. doi: 10.1210/jc.2017-01127; 2. Adapted from āshibio's website

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Key milestones, other programs and financials

Mereo is in a strong position to execute into 2027

Financial discipline delivers cash runway into 2027. Mereo is in a strong position to execute through 2025, including critical pre-commercialization activities for setrusumab.

Setrusumab	Alvelestat
Orbit ($p<0.039$) and Cosmic ($p<0.05$) final analyses – around the end of 2025	Partnering process progressing
Building health economic value models – SATURN and IMPACT	Phase 3 initiation
Investing in commercial supply	Orphan Designation granted January 2025
Other pre-commercial activities	

Other programs could hold future upside

Other current partnerships

Leflutrozole – global rights out-licensed to ReproNovo for further development in infertility in men with low testosterone

- Upfront plus up to $64 million in milestones and royalties

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

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

Partnering opportunities

Etigilimab – anti-TIGIT which has completed a Phase 1b basket study in a range of rare tumor types in combination with nivolumab and a Phase 1b/2 investigator led study at the MD Anderson in clear cell ovarian cancer in combination with nivolumab. This study was funded by the Cancer Focus Fund.

Acumapimod – a P38 MAP kinase inhibitor which has successfully completed a Phase 2 study in Acute Exacerbations of chronic obstructive pulmonary disease (AECOPD) in 282 patients

Financial highlights

Cash runway into 2027
$48.7 million as of
September 30, 2025

Cap Table *(September 2025)*	**ADSs** *(in thousands)*
Shareholders > 2% holding	95,729
Shareholders < 2% holding	63,368
Share capital – Issued as of June 30, 2025[1]	**159,097**
Potential Future Dilution:	
Warrants and other equity[2]	2,580
Employee share schemes[3]	12,638

1 *ADS equivalents of 795,484,404 ordinary shares, with one ADS representing five ordinary shares.*
2 *Assumes a market price of $4.00 per ADS and cashless exercise. The maximum number of warrants outstanding is 1.2m.*
3 *Excludes 0.2m 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.*

Source: Shareholding based on the 13G/13F filings (as of June 30, 2025), adjusted for subsequent purchases/sales when known.

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Appendix

OIFE Topical Meeting
June 2023

Mereo IP strategy

Candidate	European IP Strategy
Setrusumab Osteogenesis Imperfecta	• Setrusumab antibody (2028) • Use of setrusumab for treating osteogenesis imperfecta (2037) ○ Possibility of SPC to 2041/2042 • Potential additional IP to 2042
Alvelestat AATD-LD	• Tosylate salt of alvelestat (2030) • Use of alvelestat in patients with AATD who have not responded to AAT treatment (2041 – granted) and broader applications (2041, not yet granted) ○ Possibility of SPC to extend to at least 2045/2046 • Potential additional IP to 2044

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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