Stock Data

Share Price:	0.18p
Market Cap.:	£4.92m*
Shares in issue:	2,732.30m*
52 week high/low:	0.30p/0.18p

**Assumes post-Admission numbers*

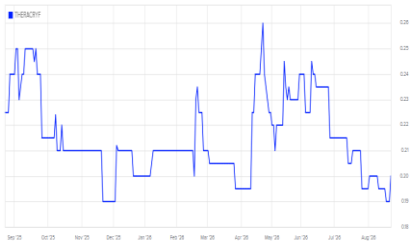
Company Profile

Sector:	Health Care
Ticker:	TCF
Exchange:	AIM

Activities

TheraCryf plc ('TCF', 'TheraCryf' 'the Group') is a clinical stage therapeutics company developing a new generation of innovative therapeutics in oncology and behavioural brain disorders.

1-year share price performance



5-year share price performance

Source: *LSE*

Past performance is not an indication of future performance.

Turner Pope contact details

Tel: 0203 657 0050
Email: info@turnerpope.com
Web: www.turnerpope.com

Andrew Thacker/Guy McDougall
Corporate Broking & Sales

Barry Gibb
Research Analyst

TPI acts as joint broker to TheraCryf plc.

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TheraCryf plc

TheraCryf has raised c.£1.05m gross new funding through a cornerstoned equity placement and subscription ('the Placing') priced at 0.18p/share (representing a 5.3% discount to yesterday's close). The issue remains subject to approval at a General Meeting ('GM') scheduled for 7 September 2026, alongside a proposed reduction in the nominal value of existing shares to 0.05p each. Upon completion, this is expected to provide the Group with a cash runway through end-March 2027. Despite having exceeded development expectations since completing a £4.25m (gross) fundraise back in March 2025, there has nevertheless been a few months of slippage in final preparation of Orexin-1's ('Ox-1') clinical-enabling data. The Board considers this further raise, along with existing cash resources, will be sufficient to secure approval for a Phase 1 study of its lead antagonist program by the end of 2026. Having already received and rejected a non-binding indicative proposal to acquire both this asset and its dopamine transporter ('DAT') program, TheraCryf expects such a 'go-ahead' to create a strong catalyst through which to generate further, more realistic and prospectively value-enhancing partnership/joint-venture opportunities for its significantly underserved indications of Binge Eating Disorder ('BED'), Substance Use Disorder ('SUD') and fatigue in multiple sclerosis ('MS'). Addictions annually account for over 3 million deaths worldwide and represent a global market that is projected to rise to US$71bn by 2034. Given Big Pharma's recent demonstration of significant renewed interest in the neuropsychiatric sector with, for example, Bristol Myers Squibb's March 2024 acquisition of Karuna Therapeutics for US$14bn and more recently, Eli Lilly's March 2026 US$7.8bn acquisition of Centessa Pharmaceuticals, whose candidate targets other parts of the orexin brain system (OX2), the potential of Ox-1's unique, high-value development remains far from reflected in TheraCryf's present valuation.

Use of proceeds – Securing Ox-1's clinical 'go-ahead' by end-2026

The fundraise is being cornerstoned by TheraCryf's lead investor which, along with PDMR participation, subscribed for a total of c.29% of the Placing. The net proceeds will provide working capital to enable collation of Ox-1's ethics submission for a Phase 1 clinical (SAD & MAD) study, with formal clinical 'go-ahead' expected to follow before end-2026 in Australia, a territory known for its rapid approval times. Seen generating substantial additional value, this inflection point will potentially firm up and add to the numerous partnering/joint venture discussions that have already been initiated for the Group's differentiated treatment approach to addiction and related CNS disorders. Advance EIS/VCT qualifying assurance has already been received.

Theracryf – Use of Net Proceeds

- Undertaking administrative tasks required to complete the establishment of an Australian subsidiary (Theracryf Australia Pty Ltd.);
- Collating the clinic-enabling data and making an application to the Australian ethics and regulatory authorities;
- Developing human bioanalytical methods to support a phase 1 first in human study, essential for the application; and
- Extending the Company's cash runway to end Q1 2027 in order to receive approval from the Australian authorities with the aim of enhancing future partnering deal value to cover the costs of the Phase 1 study.

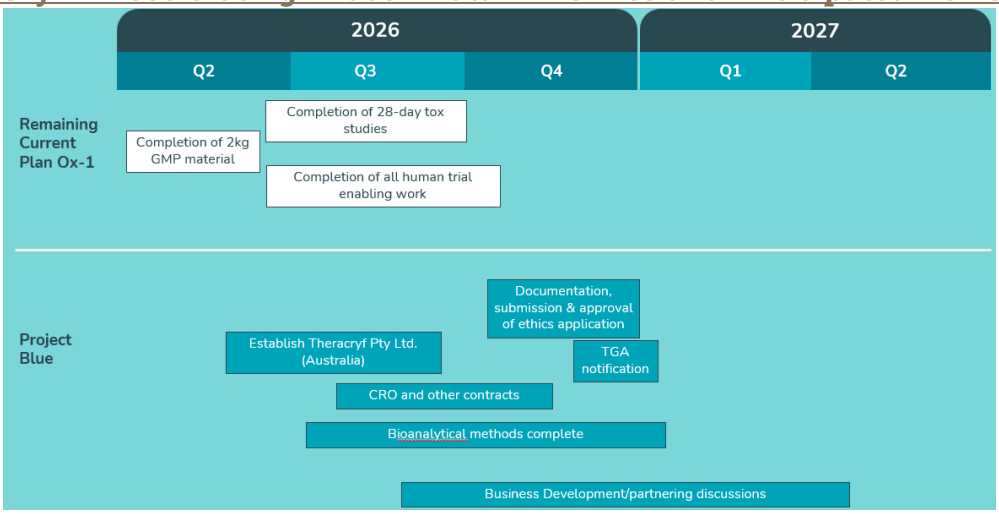
Source; TheraCryf, RNS 20 August 2026

Acceleration of Phase 1 pathway through Australian CRO

Having hit all Ox-1's scheduled preclinical and clinical-enabling milestones over the past twelve months, TheraCryf remains on track to complete outstanding work in support of a regulatory submission for human studies by end-Q3/early-Q4 2026. Recognising the value that compelling human data could add to its Ox-1 SUD programme, the Board identified a faster, lower cost route for foundational first-in-human Phase 1 clinical trials through its proposed appointment of an Australian contract research organisation ('CRO'). Complying with all international standards, ethics clearance for Phase 1 SAD (Single Ascending Dose) & MAD (Multiple Ascending Dose) from Australia's Human Research Ethics Committee ('HREC') is anticipated within 4-6 weeks of application; Therapeutic Goods Administration (or 'TGA', Australia's regulatory equivalent to FDA) Clinical Trial Notification should then follow within 10 days.

By parallel-tracking rate-limiting activities, including the validation of human bioanalytical methods and the manufacture of the capsule drug product plus matching placebo for human use, TheraCryf expects to advance the required steps to the point of first-in-human dosing by as much as six months. Subject to this and a partnership agreement/required funding being in place, the Phase 1 clinical trial could then commence in H1 2027. This timeline is considerably faster than what is typically expected when operating in other established clinical research regions, such as North America or Western Europe, while also benefiting from a favourable GBP/AUD exchange rate and R&D tax credits. Altogether, the Board is preparing an ideal platform from which to advance ongoing negotiations with prospective partners in anticipation of monetising the opportunity through licensing or joint venture agreements in the best interests of shareholders.

TheraCryf – Accelerating Phase 1 Data Timelines and Anticipated Newsflow



Source: TheraCryf, Investor Presentation August 2026

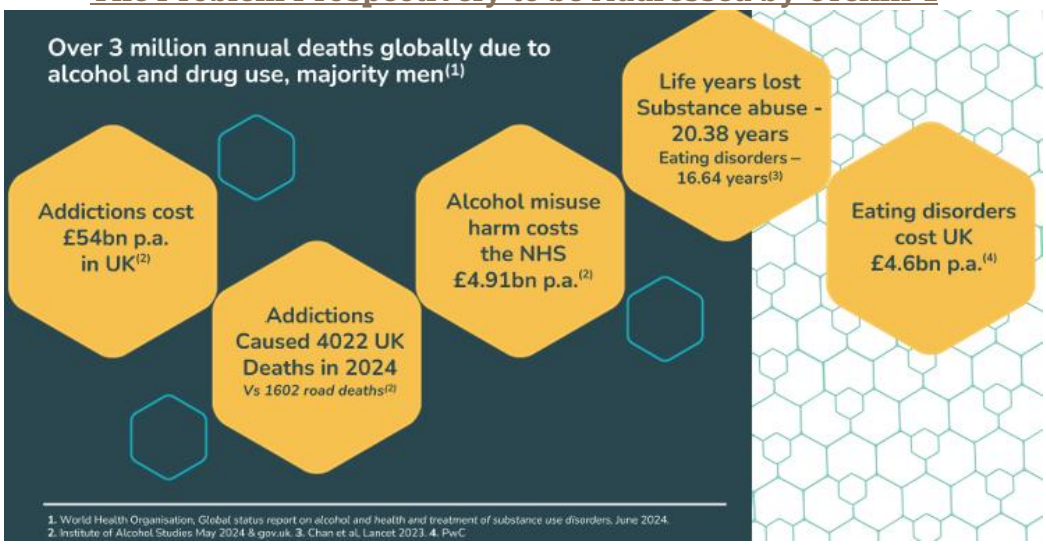
Orexin Receptor Biology and Market Landscape

Orexin receptor biology represents one of the most compelling mechanistic opportunities in neuroscience, underscoring the emerging ability to target the orexin system as a key area of interest for drug development. Yet despite having evolved through research discovery to advanced clinical applications over the past three decades, the sector's commercial activity presently remains limited to just three approved medications. Namely, these are: Quviviq (which was commercialised by Idorsia), Dayvigo (Eisai) and Belsomra (Merck); they are all Dual Orexin Receptor Antagonists (or 'DORAs'), which act on both the orexin-1 and orexin-2 receptors for the treatment of insomnia where blocking of the orexin-2 receptor is responsible for the sleep-enhancing effect. Servicing giant international markets, these drugs together achieved sales in excess of US$24 billion in 2025, which are projected to sustain a CAGR of 5.3% over the coming decade.

There are currently no approved selective orexin-1 receptors ('OX1R') antagonists, but the very first orexin receptor 2 ('OX2R') agonist was approved by the FDA on 5 August 2026. Takeda Pharmaceutical Company's (TSE: 4502) Oveporexton (marketed as Orzeyful, with development code 'TAK-861'), provides an oral treatment for narcolepsy

type 1 ('NT1') in adults by restoring orexin signalling by selectively targeting OX2R to promote wakefulness and reduce cataplexy. In contrast, on 10 May 2022 Idorsia Ltd (SIX: IDIA) announced that its OX1R antagonist Nivasorexant (development code 'ACT-539313'), which was being investigated primarily for psychiatric disorders involving reward and stress including BED, failed to demonstrate improvement over placebo in reducing the number of binge eating days per week in adult patients with moderate-to-severe disorder. The primary endpoint was therefore not met although ACT-539313 was very well tolerated over the treatment period of 12 weeks.

The Problem Prospectively to be Addressed by Orexin-1

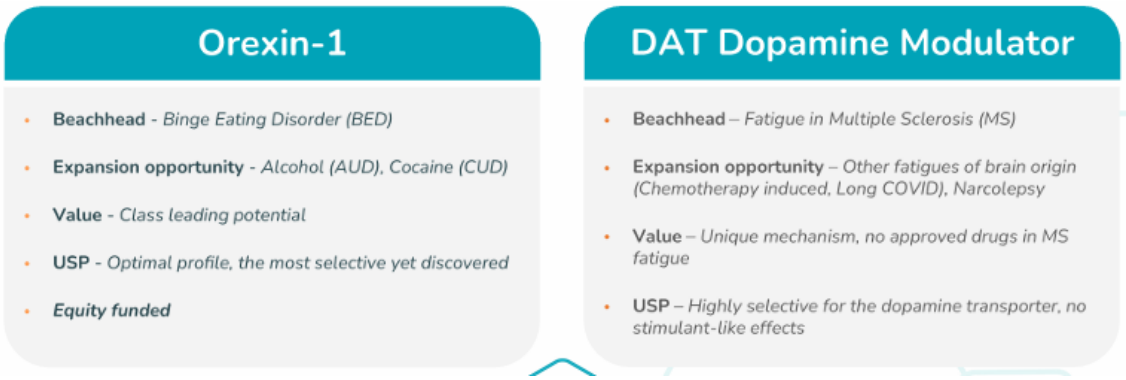


Source: TheraCryf, Investor Presentation August 2026

Recent takeover, partnering and development activity involving neuropsychiatric disorders

Eli Lilly rather set the orexin system sector alight in late-March 2026, when it announced its US$7.8 billion acquisition of UK/US-based biotech Centessa Pharmaceuticals plc. The deal was anchored around cleminorexton (formerly ORX750), a small-molecule OX2R agonist undergoing Phase 2a studies for narcolepsy (Type 1 and Type 2) and idiopathic hypersomnia, along with a full pipeline of further opportunities aimed primarily at treating sleep and wakefulness disorders. TheraCryf by contrast is focusing specifically on OX1R and its reward and addiction-related pathways; its lead asset, Ox-1, is initially targeting SUD, while its principal other pipeline drug, DAT, focuses on fatigue and narcolepsy.

TheraCryf's Prioritised Pipeline – Addressing the Opportunities



Source: TheraCryf, Investor Presentation August 2026

A decade or so back, significant interest emerged in using this route to target neurological pathways that drive opioid abuse, alcohol abuse, anxiety and impulsivity disorders after preclinical animal models delivered promising results for such conditions. Subsequent translation into human therapeutics, however, proved more complex, hampered by subtype-selectivity challenges, mixed clinical efficacy and poor drug-like properties in early compounds. Various partnered drug candidates entered clinical trials between 2019 and 2022 (see overleaf), resulting in a relatively

high Phase 1 or Phase 2 failure rate and the shelving of a number of programs. Technical reasons provided for these failures included poor brain penetration, a lack of translatability from animal models to humans and high attrition rates caused by unwanted off-target side effects (e.g. visual disturbances and excessive daytime sleepiness).

In order to avoid such a clinical outcome, Ox-1 needs to provide both highly robust target engagement and the ability to circumvent the sleep-disturbing/sedative side effects that are associated with dual orexin receptor antagonists. Its preclinical models have consistently delivered class-leading >80% receptor occupancy (compared, for example, with 57% to 80% for ACT-539313) and exceptionally high selectivity (with a circa 2,000-fold preference for orexin-1 over orexin-2 compared to just c.60-fold for ACT-539313). TheraCryf therefore remains confident that a forthcoming human trial will demonstrate the required reduction in cravings and addictive behaviours relative to placebo, with ability to deliver on efficacy, durability and preserve normal wakefulness while considered non-abusable with limited side effects in the absence of excessive dosing. The table below contrasts the technical reasons behind past orexin-1 blocker failures with Ox-1's superior characteristics:

Orexin-1 Blockers: Summary of Past Failures Contrasted with Ox-1 Superiority

Ox-1 Blocker	Failure	Technical Reason[2]	TheraCryf molecule
1	Drug:Drug Interaction	Liver, CYP450	No interactions to date
2	Inefficacy	Ox-1 receptor occupancy insufficient	>80% occupancy, well above target level
3	Sedation/ somnolence	Ox-1 v Ox-2 selectivity	Highest discovered to date ca. 2000-fold better at Ox-1 vs Ox-2

***Publicly available information, TCF Management analysis Source: TheraCryf, Investor Presentation August 2026*

Compelling Ox-1 Phase 1 data likely to be of significant interest to drug development companies

A number of past OX1R development programmes successfully secured high-value takeover or partnering transactions for their early-stage assets. For example: (i) Indivior acquired exclusive global rights to a compound (C4X-3256/INDV-2000) from C4X Discovery in a 2018 deal valued at US$294m while it was in late-stage preclinical development; and (ii) Eolas Therapeutics similarly partnered with AstraZeneca in 2015 to co-develop AZD404 in a transaction valued at US$145m plus royalties also at the preclinical stage. Fully aware of this past activity, predatory parties seeking opportunities in the presently 'hot' Central Nervous System ('CNS') and Psychiatry space have already approached TheraCryf, tabling at least one formal proposal to acquire exclusive rights to develop Ox-1 (as reported on 14 April 2026).

Ox-1 Competitive Environment, Licensing Deals, Anxiety & Addiction Market Potential

Anxiety (GAD): 16m patients, 52% in USA, $1bn market[1]
Current therapies: older drugs, SSRI/SNRI, treatment resistance common (ca.50%)

Addiction, (Substance abuse, BED): Market $42bn 2024 rising to $70bn by 2034[2]
Current therapies: naltrexone/buprenorphine, lisdexamphetamine (Vyvanse/Elvanse)

Unmet needs: GAD – efficacy, low dependence potential
Addiction – non-controlled/scheduled drugs, non-amphetamine/opioid derived

Company	Stage	Status	Deal Size	Indication
Indivior (C4X)	Ph2	Results May 2026, did not meet primary endpoint across the full dose range. The mid dose group was found to be efficacious with target engagement demonstrated, positive effects on anxiety measures and on fMRI.	$294m deal 2018 incl. $10m upfront. £15.95m Aug 2023 (bought from C4X)	Opioid use disorder
Cerevance	End Ph1	Completed Ph1, planning to initiate Ph2 in Schiz and BED patients, current timings not disclosed	N/A	Schizophrenia, BED
AZ (Eolas)	Ph1/2	Discontinued after dosing in opioid users taking additional medications highlighted a DDI (announced Nov 2024)	>$145m plus royalties (licensed from Eolas)	Smoking cessation, opioid use disorder
JnJ	Ph1/2	Unknown, not currently reported in pipeline, possibly shelved, somnolence observed in clinic due to inadequate selectivity for R1 over R2	N/A	Panic/anxiety, depression
Idorsia (Actelion)	Ph2	2022 missed Ph2a endpoint in BED (query inadequate receptor occupancy), shelved	N/A	BED, anxiety

1. DelveInsight GAD Market Report Oct 2023. 2. Future Market Insights SUD Treatment Market Outlook November 2025

Source: TheraCryf, Investor Presentation August 2026

The Board rejected this 'sighting shot', noting it "did not reflect the value of our assets nor their significant future commercial potential," in anticipation of receiving far more generous offers or proposals in due course. That said, it understands that many hitherto keen pharmaceutical development companies appear to have cooled somewhat on OX1R (for reasons explained previously), recognising that further, more realistic engagement with credible counterparties is likely to hinge on the ability to present clear and compelling opportunity (i.e., being sufficiently advanced to commence clinical trials). Data already generated provides confidence in Ox-1's ability to deliver results that contrast strongly with the disappointing outcomes produced by competing candidates.

Orexin-based medications offer novel 'master switch'

Orexin-based medications are poised for an increasingly significant future role due to their novel 'master switch' ability to regulate sleep, wakefulness, reward and other neuropsychiatric conditions. They move beyond traditional sedatives or stimulants to offer more precise, tailored treatments for a wide range of psychiatric conditions. The orexin system effectively acts as a central conductor, offering its modulation as a 'blue sky opportunity' for such symptoms. Orexins, also known as hypocretins ('Hcrt'), are a pair of excitatory neuropeptides, namely Orexin-A (OxA/Hcrt-1) and Orexin-B (OxB/Hcrt-2), which are produced by a small population of neurons (c.50,000–80,000 in humans) in the lateral hypothalamus and perifornical areas. Despite their limited number, these neurons project widely throughout the CNS to regulate arousal, sleep-wake cycles, feeding behaviour, reward and energy homeostasis. They exert their effects by binding to two G-protein-coupled receptors, OX1R and OX2R, as below:

Comparison of Orexin Receptor Subtypes

Feature	OX1R	OX2R
Ligand Affinity	Orexin-A > Orexin-B	Orexin-A = Orexin-B
G-Protein	Gq/11	Gq/11, Gi/o
Major Role	Motivation, Reward, Emotion	Wakefulness, Sleep Stability
Key Location	Locus Coeruleus, Amygdala	Tuberomammillary Nucleus

Source: Academic papers, TPI estimates

Each receptor provides a distinct therapeutic application, with OX1R recognised as a key target for behavioural/ metabolic conditions. Researchers seek to leverage their systematic knowledge, suggesting future focus will increasingly be on their independent (i.e., single orexin receptor antagonists or 'SORA'), rather than dual orexin receptor antagonists (or 'DORA') development. While suvorexant ('Belsomra') and lemborexant ('Dayvigo') were approved to treat insomnia by targeting OX1R and OX2R receptors to improve sleep initiation and maintenance, users have indicated that blocking both can sometimes induce or exacerbate symptoms, including cataplexy-like episodes and sleep fragmentation, rather than fully alleviating target conditions in all contexts.

Comparison of FDA-Approved Dual Orexin Receptor Antagonists

Drug Name (Brand)	Developer	Mechanism	FDA Approval Date	Indication
Suvorexant (Belsomra)	Merck & Co.	Dual Orexin Receptor Antagonist (OX1R and OX2R)	August 13, 2014	Insomnia characterized by difficulties with sleep onset and/or sleep maintenance
Lemborexant (Dayvigo)	Eisai Co.	Dual Orexin Receptor Antagonist (OX1R and OX2R)	December 20, 2019	Insomnia characterized by difficulties with sleep onset and/or sleep maintenance
Daridorexant (Quviviq)	Idorsia Pharmaceuticals	Dual Orexin Receptor Antagonist (OX1R and OX2R)	January 7, 2022	Insomnia characterized by difficulties with sleep onset and/or sleep maintenance

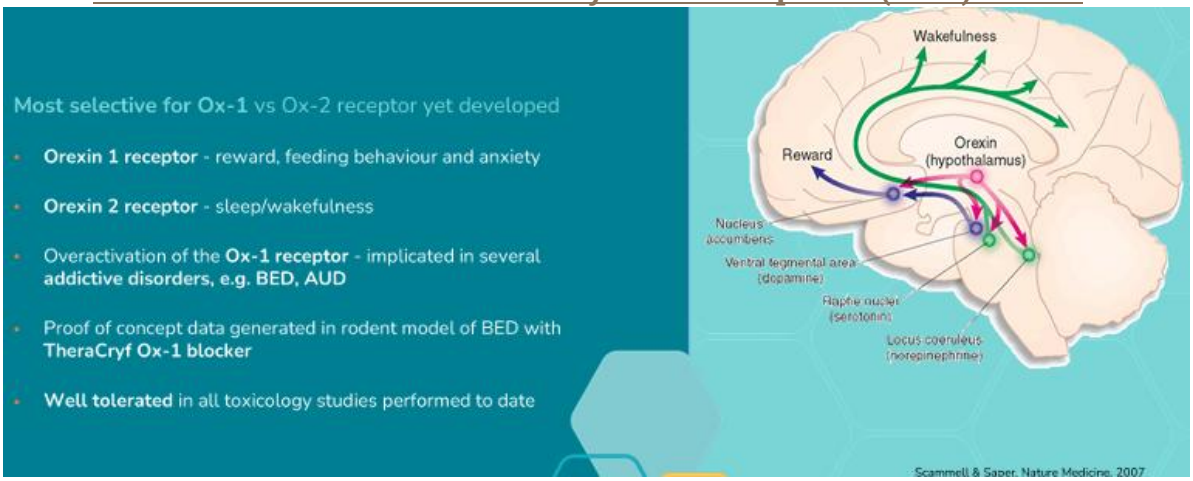
Source: Market and Company data, TPI estimates

So, while a nuanced approach to dual targeting may be assumed for enhancing arousal/treating hypersomnia, it appears a selective approach remains important for psychiatric and behavioural disorders.

TheraCryf's Ox-1 programme demonstrates class-leading selectivity & high receptor occupancy

High selectivity (>100-fold) is considered the minimum required to permit a drug to specifically target addiction-related pathways while avoiding the side effects associated with inhibiting the OX2R, including severe sedation or sleep disruption. Empirical measurements established Ox-1's c.2000-fold functional and binding preference, preventing off-target interactions and making the compound ideal for treatment of daytime behaviours such as BED and AUD without affecting the normal sleep-wake cycle. This differentiates it from competition, including a number of early GSK molecules, whose side-effect profiles were seen to limit their market viability.

Orexin Mechanism and TheraCryf Lead Compound (Ox-1) Profile



Source: TheraCryf, Investor Presentation August 2026

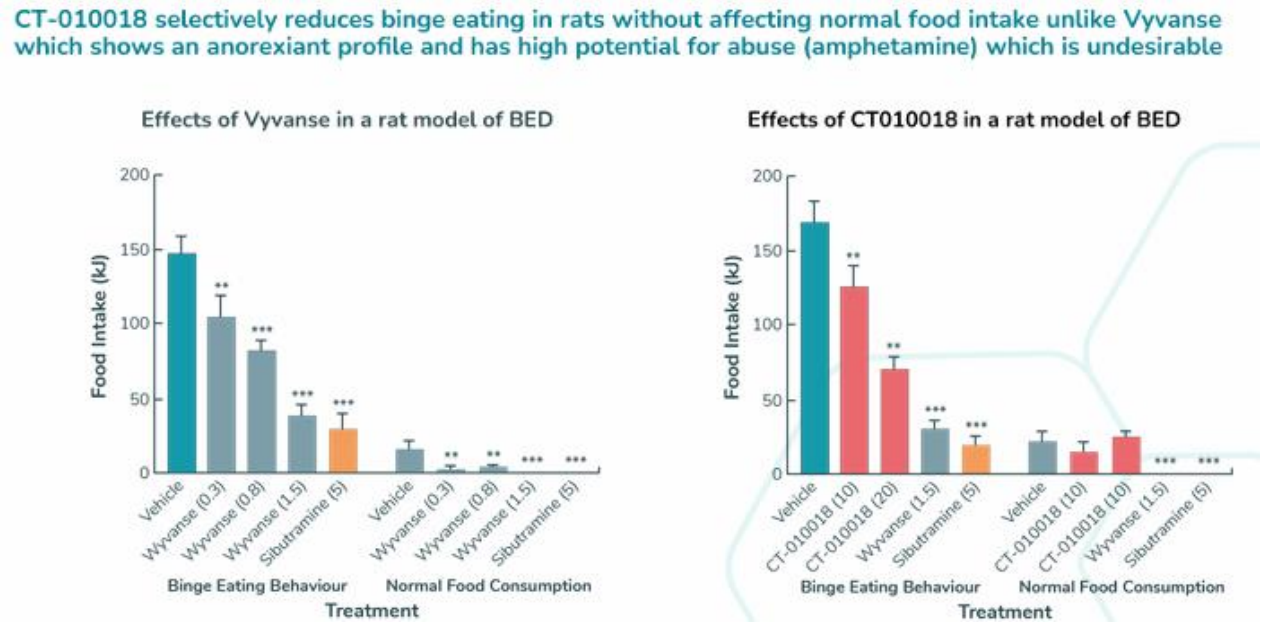
Having optimised process for manufacture of drug substance from grams to kilograms ahead of schedule while also surpassing target yields early in 2026, TheraCryf followed up with a report on 23 March that its Ox-1 blocker was well-tolerated at doses up to 1g/kg in regulatory toxicology studies. This is a further, critical indirect indicator of selectivity given that, had the drug shown significant off-target binding to OX2R at high concentrations, one would expect to see profound, dose-limiting sedation or sleep-like states *in vivo.* Understanding that OX1R and OX2R have deep, structurally similar binding pockets and overlapping distribution patterns, this program therefore demonstrated the drug's wide therapeutic windo' (i.e., a high margin between the desired OX1R effect and the unwanted OX2R one) alongside its claim of 'class-leading' selectivity evidenced through a combination of standard quantitative laboratory assays, direct comparisons with failed competitor compounds and decisive *in vivo* data.

It also successfully demonstrated the ability to bind to (i.e., block) a large percentage of orexin-1 receptors in the brain. With strong target engagement, high drug potency and potential for improved efficacy, Ox-1 now appears significantly de-risked. Based on these results, doses were selected for its pivotal 28-day toxicology studies. On 16 April 2026, the Group also filed a new process patent covering novel aspects of the manufacturing method for its lead programme to prospectively provide 20-year IP protection, thereby strengthening its commercial value and partnering opportunity.

Subsequently, on 14 May 2026, TheraCryf announced positive top-line data from the first toxicology species for its Ox-1 addiction programme. Completion of dosing in 28-day rodent studies delivered initial data processed through developed analytical models that demonstrated the drug to be well tolerated at amounts up to 100 times the expected requirements for human therapeutic use. This is well in excess of the tenfold safety margin indicated in FDA guidelines and suggests that full results across a range of doses, which should be available shortly, are likely to be perfectly 'clean'. Preclinical development defined by regulatory authorities (FDA, EMA, ICH, etc.) of course requires two animal species for safety studies before initiating human clinical trials. Being able to test candidates across

different metabolic profiles is key to comprehensively evaluating any possible form of toxicity; accordingly, a second dosing programme, this time using the minipig, commenced in mid-May.

Ox-1 (CT-010018) *in vivo* POC Pharmacology



Source: TheraCryf, Investor Presentation August 2026

TheraCryf is highly confident that while conducting this *in vivo* work its CRO, Pharmaron UK Limited, will produce an outcome similar to that delivered in the first round, with final data and associated analysis likely to be available during September. Given that all other activities remain on schedule, this will be considered the final important step on the path to IND/CTN readiness, with full reporting expected before end-Q3 2026. This is the final hurdle to negotiate before filing an Investigational New Drug ('IND') application (or Clinical Trial Notification ('CTN') as it is known in Australia) which presents opportunity, subject to funding, to commence Phase 1 dosing as early as Q1 2027.

TheraCryf's Ox-1 Toxicology Studies – Now Heavily Derisked

No unexpected findings in any experiment to date

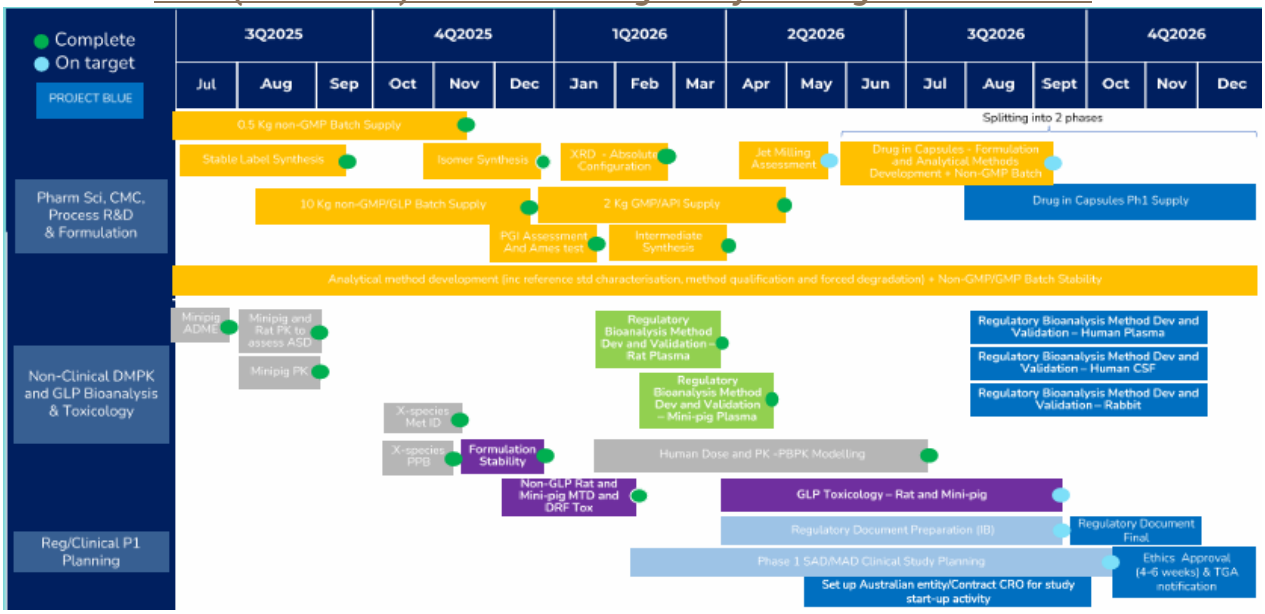
- **Five toxicology experiments have been conducted so far in clinical enabling work**
- ***Over 200 animals dosed***
  - Rat and mini pig single doses up to1000mg/Kg (regulatory ethically recommended maximum)
  - Rat and mini pig 7 day dosing up to 1000mg/Kg in rat and 150mg/kg in mini pig, dose difference due to drug handling in each species
  - 28 Day GLP (regulatory standard) in Rat up to 500mg/Kg (50, 150, 500mg/Kg) dosing complete
  - Mini pig experiment due to start soon and report in September 2026
- **Results:**
  - Rat single dose (n=24 on drug) – clinically well tolerated up to 1000mg/Kg
  - Mini Pig single dose (n=2 on drug) – well tolerated up to max dose of 1000mg/Kg
    - Max tolerated doses selected for long term studies: Rat 500mg/Kg, mini pig 150mg/kg
  - Rat 7 day (n=58 on drug) – clinically well tolerated up to max dose of 500mg/Kg
  - Mini Pig 7 day (n=6 on drug) – well tolerated and histopathology clear, no abnormalities were seen on microscopic examination of organs
  - 28 Day rat GLP top line data (50,150, 500 mg/Kg) 106 on drug:
    - **No adverse clinical observations at any dose**
    - **No lesions seen at necropsy (postmortem)**
    - **Further results to follow, no unexpected findings anticipated**

A "clean" result at the lowest dose used, rat 50mg/Kg, mini pig 10mg/Kg gives a safety margin of at least 10-fold, the generally accepted margin for medicines designed to be used chronically* Ox-1 tox experiments are being conducted at 10 to 100-fold giving a high expected safety margin

* FDA/CDER Guidance

Source: TheraCryf, Investor Presentation May 2026

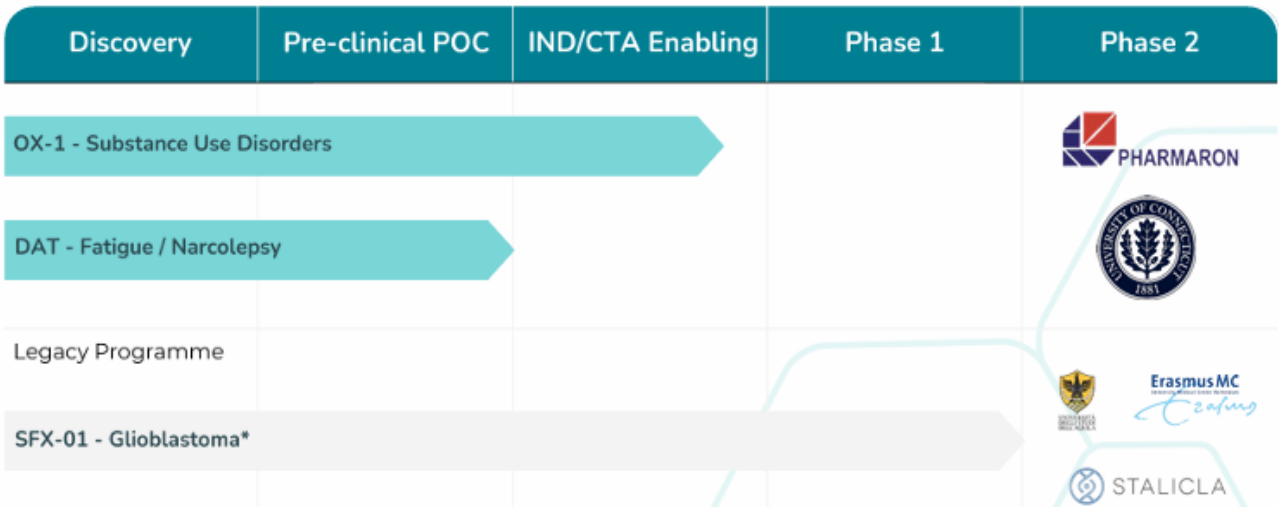
Ox-1 (CT-010018) – IND-enabling Study Packages & Timelines



Source: TheraCryf, Investor Presentation August 2026

TheraCryf – Development pipeline and market opportunity

TheraCryf – Drug Development Pipeline



** Orphan Condition, FDA Orphan designation granted*

Source: TheraCryf, Investor Presentation August 2026

Subdivision of equity to facilitate reduction in nominal value

As TheraCryf is not permitted by law to issue shares at an issue price below their nominal value, the Group's ability to raise funds from investors has been limited due to the market price of the shares being lower than their nominal value. Shareholder approval is therefore being sought at the forthcoming GM to complete a subdivision of its ordinary share capital.

Under the proposed subdivision, every existing ordinary shares of 0.25p each will be sub-divided into one new ordinary share of 0.05p each and four deferred shares of 0.05p each. Following the subdivision, the new ordinary shares will have the same rights (save as to nominal value) as the existing, including voting, dividend and other rights. The purpose of the deferred shares is solely to facilitate the reduction in the nominal value of the existing ordinary shares. The deferred shares created will not be admitted to trading on AIM, have no share certificates and effectively will be valueless as they will not carry any rights to vote or dividend rights.

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