

# Disclaimer

This presentation, and the information contained herein, is not for viewing, release, distribution or publication into or in the United States or any other jurisdiction where applicable laws prohibit its release, distribution or publication. This presentation ("Presentation") is being issued by SalvaRx Group plc (the "Company") for information purposes only in relation to the Company's proposed private placement ("Placing") of ordinary shares in the Company ("Shares").

The content of this Presentation has not been approved by an authorised person for the purposes of Section 21(2)(b) of the Financial Services and Markets Act 2000. Reliance on this Presentation for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested.

This Presentation is not an admission document or an advertisement and does not constitute or form part of, and should not be construed as, an offer or invitation to sell or any solicitation of any offer to purchase or subscribe for any Shares in the United States or any other jurisdiction where the sale of Shares is restricted or prohibited. Neither the Presentation, nor any part of it nor anything contained or referred to in it, nor the fact of its distribution, should form the basis of or be relied on in connection with or act as an inducement in relation to a decision to purchase or subscribe for or enter into any contract or make any other commitment whatsoever in relation to any Shares. Whilst the Presentation has been prepared in good faith, no representation or warranty, express or implied, is given by or on behalf of the Company, its respective directors and affiliates or any other person as to the accuracy or completeness of the information or opinions contained in this Presentation and no responsibility or liability whatsoever is or will be accepted by the Company, its respective directors and affiliates or any other person for any loss howsoever arising, directly or indirectly, from any use of such information or opinions or otherwise arising in connection therewith. Any such liability is expressly disclaimed.

The contents of this Presentation are confidential and may not be copied, distributed, published or reproduced in whole or in part, or disclosed or distributed by recipients to any other person. No reliance may be placed for any purpose whatsoever on the information or opinions contained in this Presentation or on its completeness, accuracy or fairness. Certain statements, beliefs and opinions in this Presentation are forward-looking, which reflect the Company's or, as appropriate, the Company's directors' current expectations and projections about future events. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein.

Although reasonable care has been taken to ensure the facts stated in this Presentation are accurate and that the assumptions expressed are fair and reasonable the information in this Presentation, which includes certain information drawn from public sources, does not purport to be comprehensive, and has not been independently verified and is liable to change. The date of this Presentation April 2016.

Forward-looking statements contained in this document regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of this document. Recipients should not treat the contents of this Presentation as advice relating to legal, taxation or investment matters, and are to make their own assessments concerning these and other consequences of the various investments, including the merits of investing and the risks. Recipients are advised to conduct their own due diligence. The promotion of the Shares and the distribution of this Presentation in the United Kingdom are restricted by law. Accordingly, this Presentation is directed only at (i) persons outside the United Kingdom to whom it is lawful to communicate it, or (ii) persons having professional experience in matters relating to investments who fall within the definition "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), or (iii) high net worth companies, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Order and any other persons who fall within other applicable exemptions under the Order, provided that in the case of persons falling into categories (ii) and (iii), the communication is directed only at persons who are also "qualified investors" as defined in Section 86 of the Financial Services and Markets Act 2000 (together, "Relevant Persons"). Any investment or investment activity to which this Presentation relates is available only to, and will be engaged in only with, Relevant Persons. This Presentation must not be acted on or relied on by persons who are not Relevant Persons. You represent and agree that you are a Relevant Person.

In receiving any information relating to the Company (whether in written or oral form), including the information in this Presentation, you will be deemed to have represented and agreed for the benefit of the Company and the other legal and financial advisers participating in this process (i) that you will only use such information for the purposes of discussions with the Company, (ii) to hold such information in strict confidence and not to disclose it (or any discussions with any of the Company) to any person, except as may be required by law, regulation or court order, (iii) not to reproduce or distribute, in whole or in part, (directly or indirectly) any of the information in this Presentation; (iv) that you will comply with all laws applicable to possessing such information, including without limitation insider trading laws, market abuse regulations and applicable regulations and recommendations of the UK Financial Conduct Authority or any other relevant regulator, and (v) that you are permitted, in accordance with all applicable laws of all applicable jurisdictions, to receive such information.

The distribution of this Presentation in certain non-UK jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any such distribution could result in a violation of the law of such jurisdictions. Neither this document nor any copy of it may, subject to certain exemptions, be taken or transmitted into Australia, Canada, Japan, South Africa, Singapore, or the US or distributed to these countries or to any national, citizen or resident thereof or any corporation, partnership or other entity created or organised under the laws thereof. This Presentation does not constitute or form any part of an offer or invitation to sell or issue or any solicitation of any offer to purchase or subscribe or otherwise acquire, any ordinary shares in the Company in any jurisdiction

No person other than Company is authorised to give any information or to make any representation other than as contained in this document and, if given or made, such information or representation must not be relied upon as having been authorised by the Company.

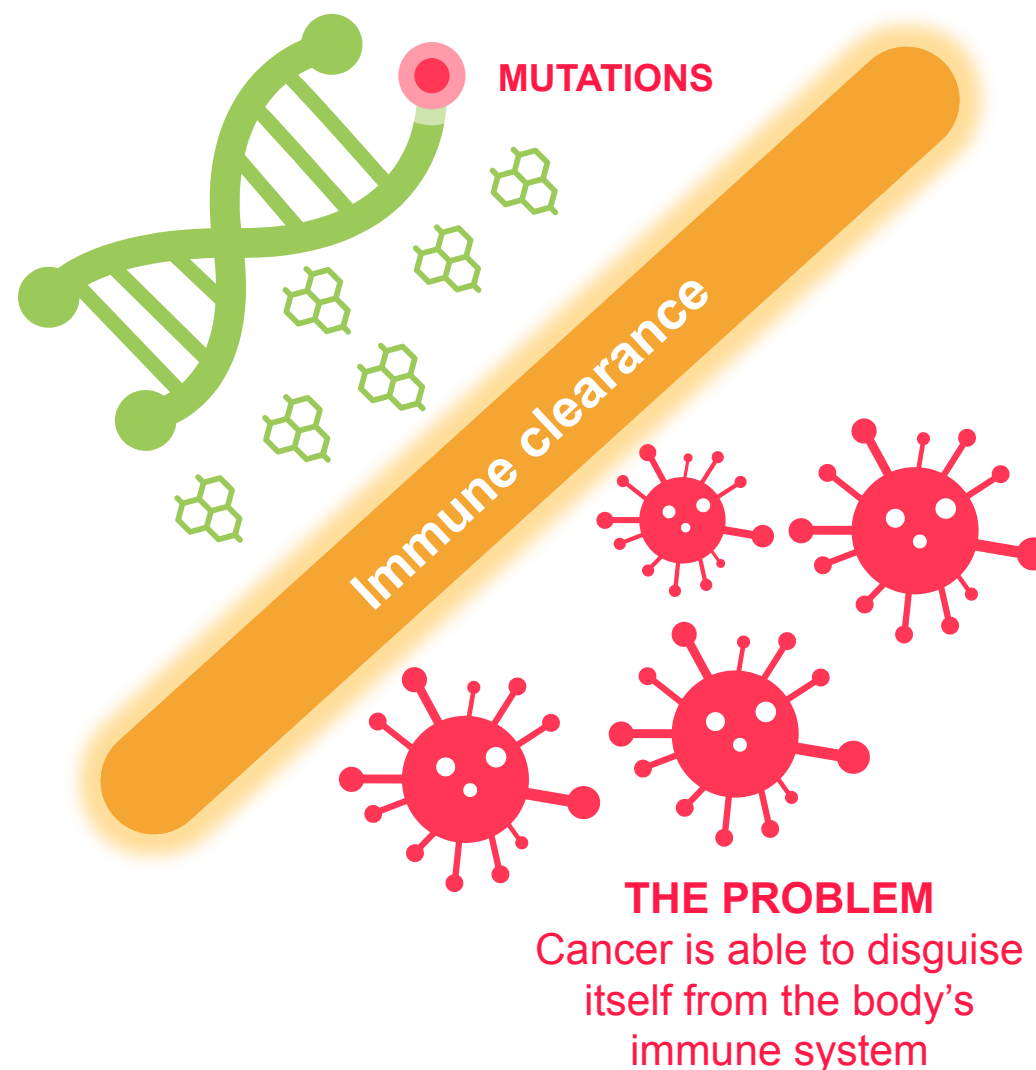
Any dispute, action or other proceeding concerning this presentation shall be adjudicated within the exclusive jurisdiction of the courts of England. All material contained in this Presentation (including in this disclaimer) shall be governed by and construed in accordance with the laws of England and Wales.

If you are in any doubt about a possible investment in the proposed Placing, you should consult a person authorised by the Financial Services Authority who specialises in advising on securities of the kind described in this Presentation. Northland Capital Partners Limited is acting solely for the Company and is not acting for, and will not be liable to, any other persons receiving this Presentation or who subsequently participates in the Placing.

# Cancer

**Everyone has abnormal cells** in their body acquired over time due to environmental exposures and lifestyle.

99.9 % of the time, your immune system quickly and efficiently kills precancerous cells, but failures in this process can lead to uncontrollable growth and which can in turn lead to cancer.



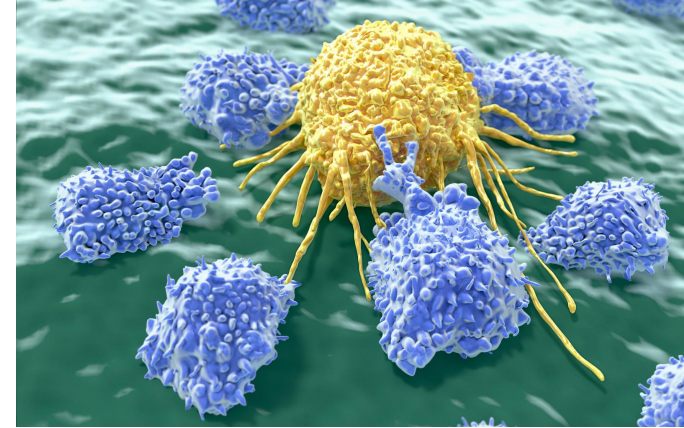
## The power of the body

Immunotherapy has been described as “The beginning of the End for Cancer”

Cancer immunotherapies use the patient's own immune system to fight cancer

This is done by enabling the host immune system to recognise and destroy cancer cells

Immunotherapies can either induce, enhance, or suppress an immune response as required



Cures in a variety of advanced cancers with ticket for fast track regulatory approval.



Fast Track



Breakthrough  
Therapy



Accelerated Approval



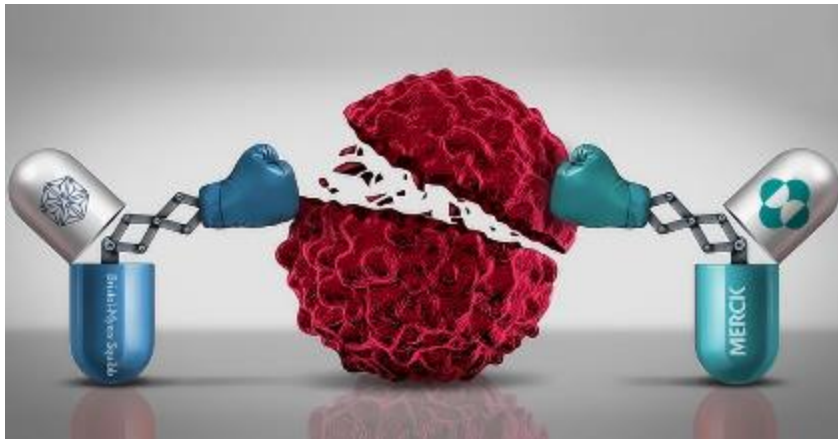
Priority Review

# Immunotherapy

## Leaders in the field of immuno-oncology

Projected to be **\$80 Billion** annual market in 2020

SalvaRx seeking to develop drugs to augment drugs from major Pharma Co's



Bristol-Myers Squibb

**OPDIVO**  
(nivolumab)

**YERVOY**  
(ipilimumab)



AstraZeneca





# SalvaRx Management Team

Two Former Bristol-Myers Squibb executives

**IAN B. WALTERS**  
MD, MBA: CEO, CMO

19 years in R&D,  
Developed 30+ compounds,  
5 approved.

**Business background**  
VC, Corporate Development,  
licensing, M&A,  
MBA from the Wharton School.

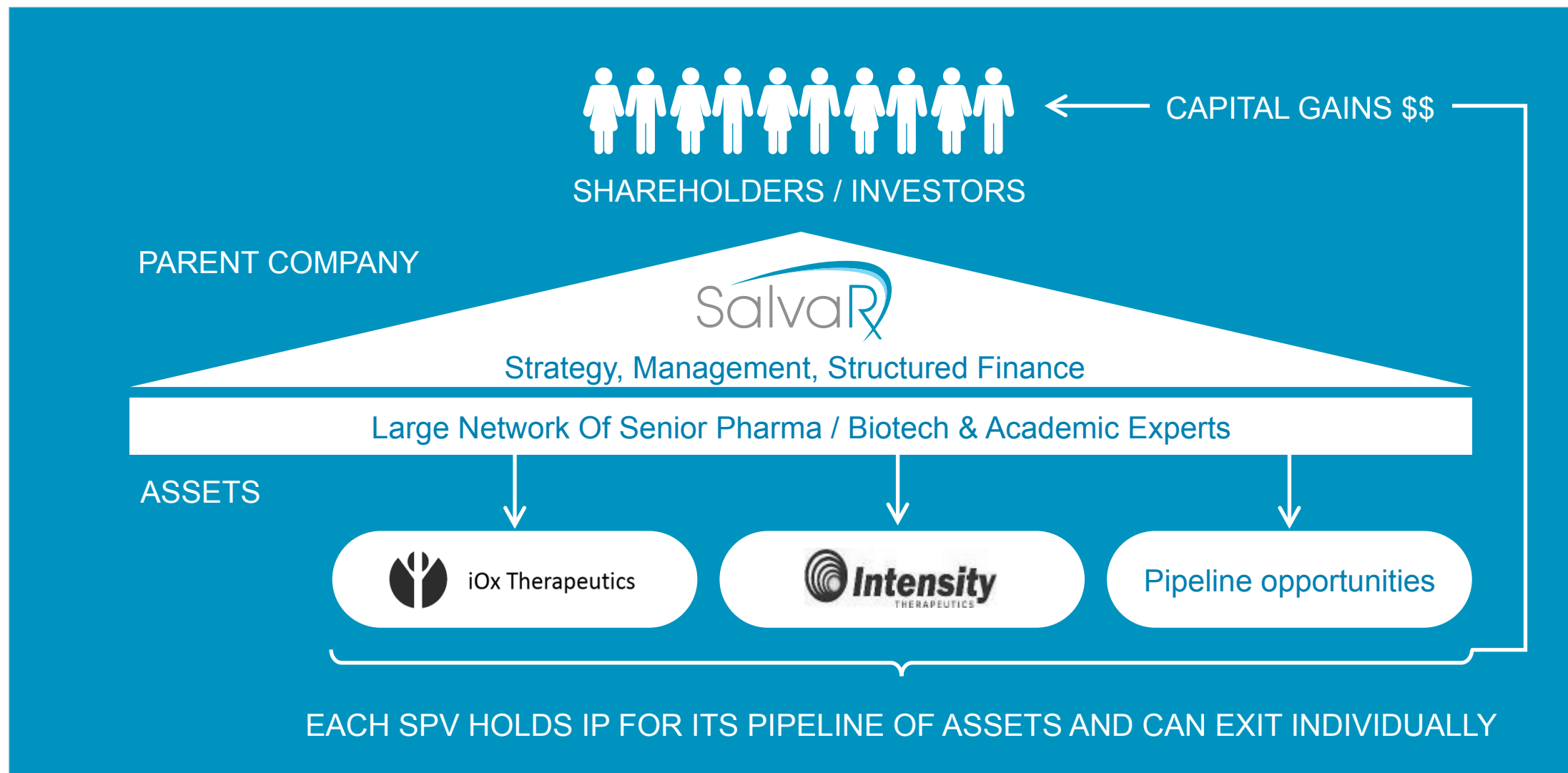


**ROBERT KRAMER**  
PhD: CSO

24 years in the pharmaceutical  
industry: Transitioned 35 drugs  
from discovery into the clinic.

**Academic**  
Postdoc at the National Cancer  
Institute, Assistant Professorship  
at Harvard Medical School.

Formed SalvaRx to develop the **next generation** of Immunotherapy



## iOx



UNIVERSITY OF  
OXFORD

Based on ground breaking scientific research by **Professor Vincenzo Cerundolo** on invariant natural killer t-cells (iNKT).

SalvaRx acquired a 60% interest iOx on 1 July, 2015.

LUDWIG  
INSTITUTE  
FOR  
CANCER  
RESEARCH

Ludwig Institute for Cancer Research has managed the early pharmaceutical development work.

- > Formulation to make the drug
- > Preliminary regulatory guidance
- > Clear plan to the clinic



IMM60 funded through to Phase 2

- > Oxford University funds a 60 patient Phase 1/2 trial.

IMM65 funded through two Phase 1 trials

- > EC grant covers all development costs.

iOx: small investment progresses 2 products  
into humans and set for discussions with partners

## Intensity Therapeutics



M.I.T. engineer discovered technique of reformulating drugs to improve activity.

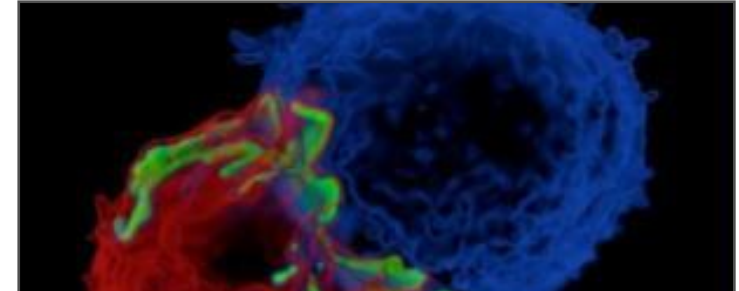
SalvaRx invested to acquire 9.2% stake April, 2016 .



Collaborative Research and Development Agreement (CRADA) with the NCI.

Laboratory has reproduced.

Results, and is helping to improve technology.



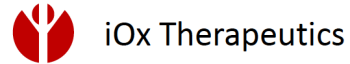
Technology is injected directly into the tumor but stimulates a systemic immune response.

Easy to obtain proof of concept in the clinic, expected within 1 year.

Entering the clinic late 2016,  
applicable to many solid tumors



# SalvaRx Diverse Pipeline



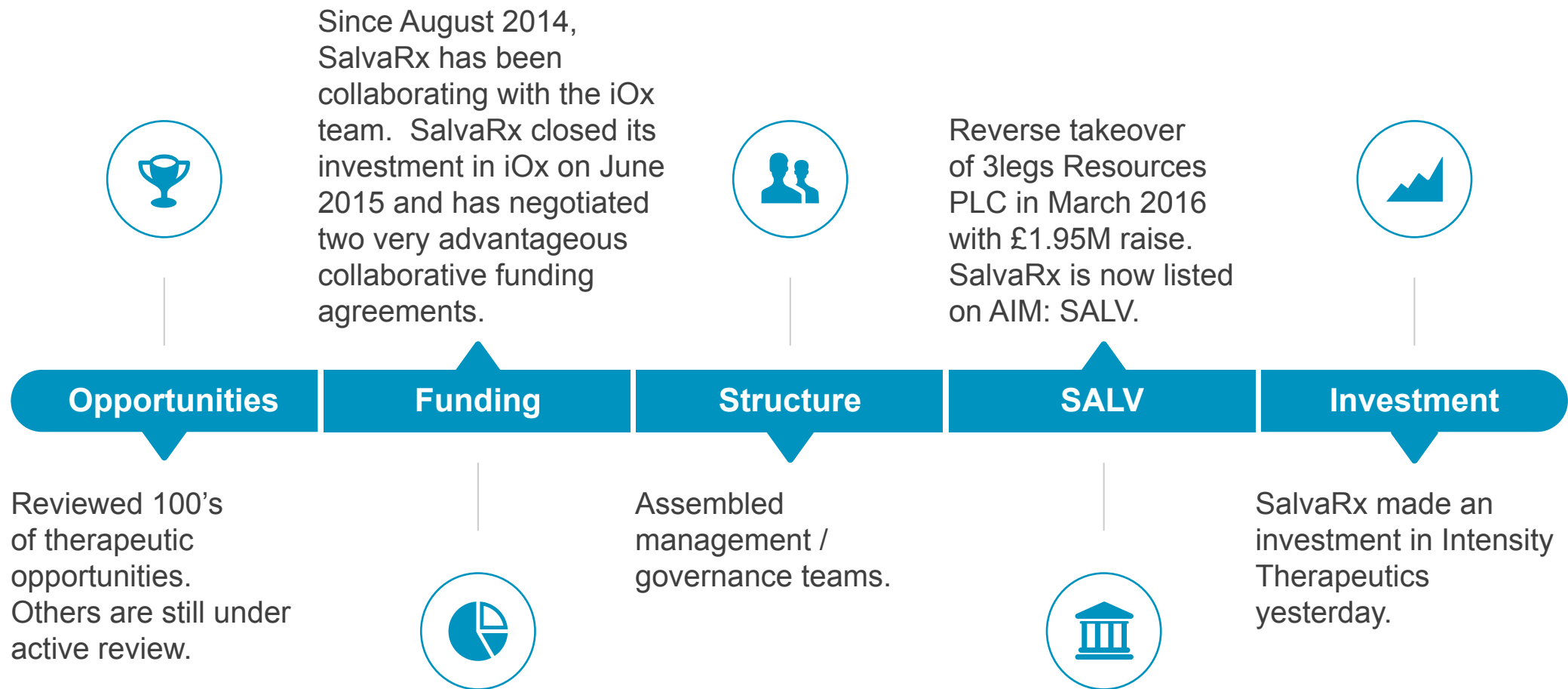
| Indication(s)                 | Program            | Discovery | Preclinical | Phase I                           | Phase II | Phase III |
|-------------------------------|--------------------|-----------|-------------|-----------------------------------|----------|-----------|
| Melanoma                      | IMM60              |           |             | I / II trial planned <sup>1</sup> |          |           |
| Lung cancer                   | IMM60              |           |             |                                   |          |           |
| Vaccines                      | IMM47              |           |             |                                   |          |           |
| Bladder/Ovarian/Lung/Prostate | IMM65 <sup>2</sup> |           |             | planned <sup>1</sup>              |          |           |
| Discovery                     | IMM70<br>IMM80     |           |             |                                   |          |           |



|              |          |  |  |  |  |  |
|--------------|----------|--|--|--|--|--|
| Solid Tumors | INT230-6 |  |  |  |  |  |
|--------------|----------|--|--|--|--|--|

1. Operationalized and funded by Oxford University  
2. Grant covers development and 2 planned Phase 1 trials

# Major Milestones





## Opportunity

- > Cancer immunotherapy is a fast growing and new therapeutic area, which is expected to grow to \$80 billion worldwide by 2020



## People

- > Strong management team with a proven track record of discovering and commercialising drugs in the area of cancer immunotherapy



## Objective

- > Invest in a portfolio of companies involved in novel cancer immunotherapies and develop them through clinical proof of concept



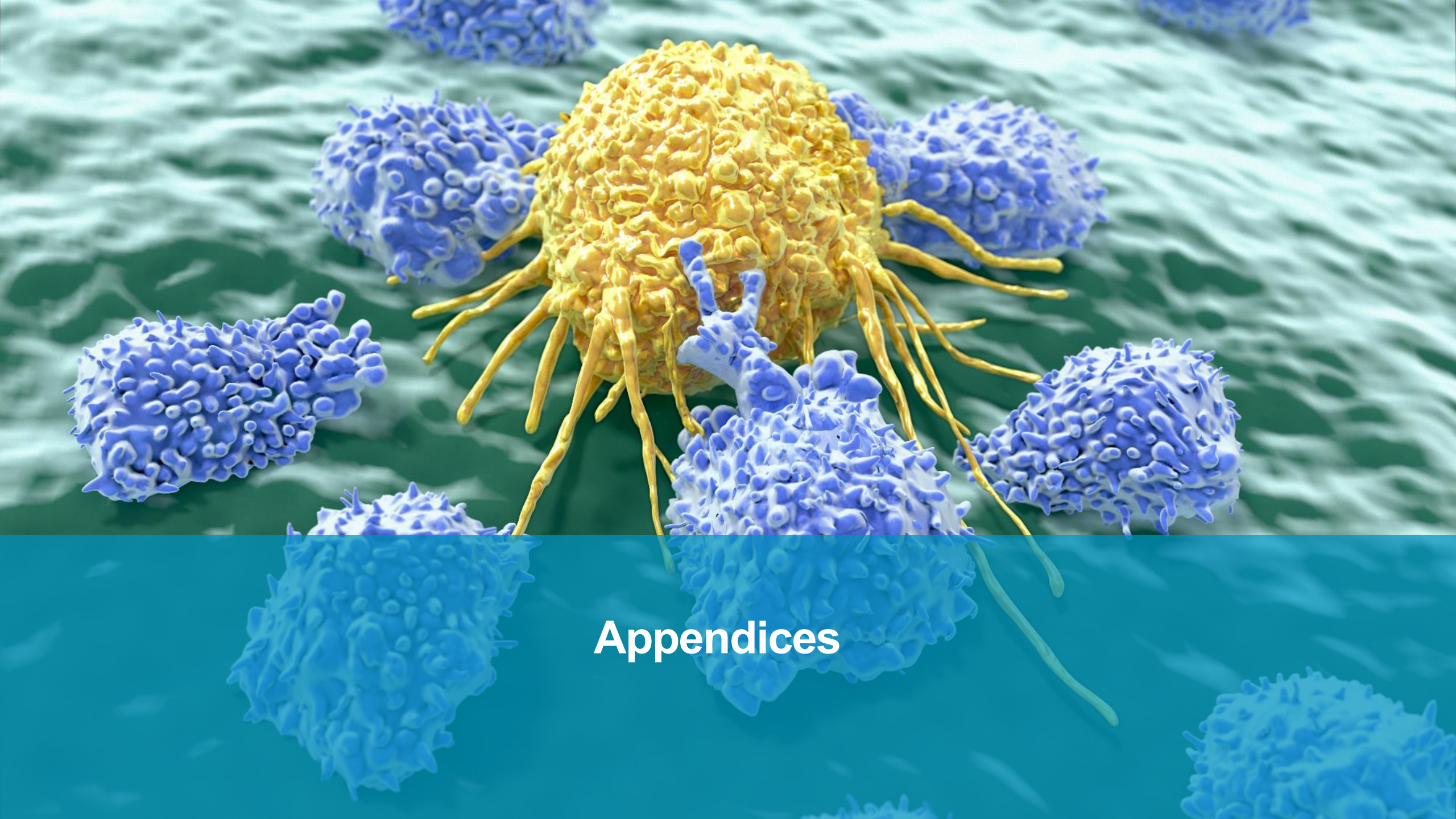
## Value

- > Acute need for therapies in cancer may allow early exit opportunities if programs are successful. Multiple programs provide near-term value drivers



Thank you










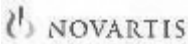







## Appendices



## Success spurring large deals for early phase products

| TARGET  | ACQUIRER  | DEAL VALUE                    | CATEGORY                         | STAGE       |
|---|---|-------------------------------|----------------------------------|-------------|
|    |    | \$850m upfront, \$2b total    | anti-PD-L1 antibody              | Phase 1     |
|    |    | \$1b total                    | CAR-T                            | Phase 1     |
|    |    | \$605m Total, \$95m upfront   | CEACAM1 Inhibitor, Monoclonal Ab | Phase 1     |
|    |    | \$800m upfront, \$1.25b total | IDO Inhibitor                    | Preclinical |
|    |    | \$200m upfront, \$750 total   | STING inhibitors                 | Preclinical |
|   |   | \$265m Total, \$80m upfront   | CAR-T                            | Preclinical |
|  |  | \$350m upfront, \$1.7B total  | Anti-CSF1 antibody               | Preclinical |

# Immunotherapy Recent IPOs

| COMPANY                    | POST IPO VALUATION | TECHNOLOGY                       | IPO DATE | STAGE       |
|----------------------------|--------------------|----------------------------------|----------|-------------|
| Blueprint medicines (BPMC) | \$850M             | Small molecule kinase inhibitors | May 15   | Preclinical |
| Juno Therapeutic (JUNO)    | \$3B               | CAR-T                            | Dec 14   | Phase 1     |
| Nantkworks (NK)            | \$3B               | CAR-NK                           | July 15  | Phase 1     |
| CytomX (CTMX)              | \$400M             | probodies                        | Oct 15   | Preclinical |
| Aduro (ADRO)               | \$2B               | vaccine                          | April 15 | Phase 2     |
| Adaptimmune (ADAP)         | \$1.3B             | T-cell receptors                 | May 15   | Phase 1     |

- > Opportunities to access public markets at early stages
- > Large valuations for early immunotherapy companies

1. Cutting Edge: Nonglycosidic CD1d Lipid Ligands Activate Human and Murine Invariant NKT Cells. Silk et al. J Immunol 2008; 180:6452-6456.
2. Invariant NKT cells reduce the immunosuppressive activity of influenza A virus-induced myeloid-derived suppressor cells in mice and humans. De Santo et al. J Clin Invest. 2008;118(12):4036-48.
3. Nonglycosidic agonists of invariant NKT cells for use as vaccine adjuvants. Reddy et al. ChemMedChem. 2009 Feb; 4(2):171-5.
4. T Cell Receptor CDR2b and CDR3b Loops Collaborate Functionally to Shape the iNKT Cell Repertoire. Mallevaey et al. Immunity 31, 60–71, July 17, 2009.
5. Synthesis and biological activity of  $\alpha$ -galactosyl ceramide KRN7000 and galactosyl ( $\alpha 1 \rightarrow 2$ ) galactosyl ceramide. Veerapen et al. Bioorg Med Chem Lett. Aug 1, 2009; 19(15): 4288–4291.
6. Synthesis of truncated analogues of the iNKT cell agonist,  $\alpha$ -galactosyl ceramide (KRN7000), and their biological evaluation. Veerapen et al. Bioorg Med Chem. Jan 1, 2011;19(1): 221–228.
7. Preparation, Characterisation and Entrapment of a Non-glycosidic Threitol Ceramide into Liposomes for Presentation to Invariant Natural Killer T Cells. Kaur et al. J. Pharma Science, Vol 100, No.7. July 2011.
8. Towards multivalent CD1d ligands: synthesis and biological activity of homodimeric  $\alpha$ -galactosyl ceramide analogues. Jervis et al. Carbohydr Res. Jul 15, 2012; 356(9-10): 152–162.
9. Amide Analogues of CD1d Agonists Modulate iNKT-Cell-Mediated Cytokine Production. Wojno et al. ACS Chem. Biol. 2012, 7, 847–855.
10. Interaction between Invariant NKT Cells and Myeloid-derived Suppressor Cells in Cancer Patients: Evidence and Therapeutic Opportunities. Mussai, J et al. J. Immunother. Volume 35, Number 6, July–August 2012.
11. Design, Synthesis, and Functional Activity of Labeled CD1d Glycolipid Agonists. Jervis et al. Bioconjugate Chem. 2013, 24, 586–594.