Stock Data

Share Price	0.65p
Market Capitalisation	£5.41m
Shares in issue:	832.28m
52 week high/low	0.80p/0.35p

Company Profile

Sector:	Pharmaceuticals
Ticker:	N4P
Exchange:	AIM

Activities

N4 Pharma plc ('N4 Pharma', 'N4P' or 'the Group') is a biotech company developing Nuvec®, its proprietary gene delivery system, to enable advanced therapies for cancer and other diseases. It also has a controlling in Nanogenics Limited., which has developed a lipid and peptide-based system, LipTide®, for delivery of nucleic acids.

www.n4pharma.com

5-year share price performance



Source: LSE

Past performance and forecasts are not a reliable indicator of future results.

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N4 Pharma plc

N4 Pharma ('N4P') has released further details and findings from its collaboration ('the Collaboration') with world-renowned nonprofit R&D institute SRI International ('SRI'). The combination of SRI's MGS targeting molecules with Nuvec®, has demonstrated ability to successfully deliver therapeutic RNA ('siRNA') payloads to target cell types, in this case specifically non-small cell lung cancer cells. Providing broad validation of the Group's breakthrough silica nanoparticle delivery system, Nuvec®'s targeting capability sets it apart from the competition. This builds upon results in N4P's lead programme, N4 101, which has also demonstrated targeting, but this time to immune cells. This latest data is particularly exciting because they represent the first example of Nuvec®'s potential superior applicability for RNA therapeutics to treat some of the most common and life-threatening cancers. With its post-raise cash runway expected to support the Group into H2 2026, it is funded to take its programmes into their next stage of development, with further updates on its broader platform work also expected in the coming months. Recognising that drug development agreements will only ever be founded through provision of a comprehensive commercial data-room, these steps are key to fulfilling N4P's 12-to-18-month objective of signing its first research collaboration(s) with a well-resourced industry player(s). Success here could then lead on to a number of remunerative platform licencing and milestone-based agreements for third party therapeutic projects, or possibly acquisition by a much larger player of the Nuvec® platform itself. Given that the FDA now takes a product-focused, science-based approach to regulating nanotechnology products, there is potential for considerable value creation through adoption of N4P's technology based on the operational advantages it brings and the absence of shortcomings (including off-target effects and/or immune responses) encountered through existing techniques.

Separately, N4 Pharma has also confirmed release of its unaudited interim results for the six months ended 30 June 2025 will be on Thursday, 25 September 2025.

SRI collaboration now targeting 3rd party partnerships

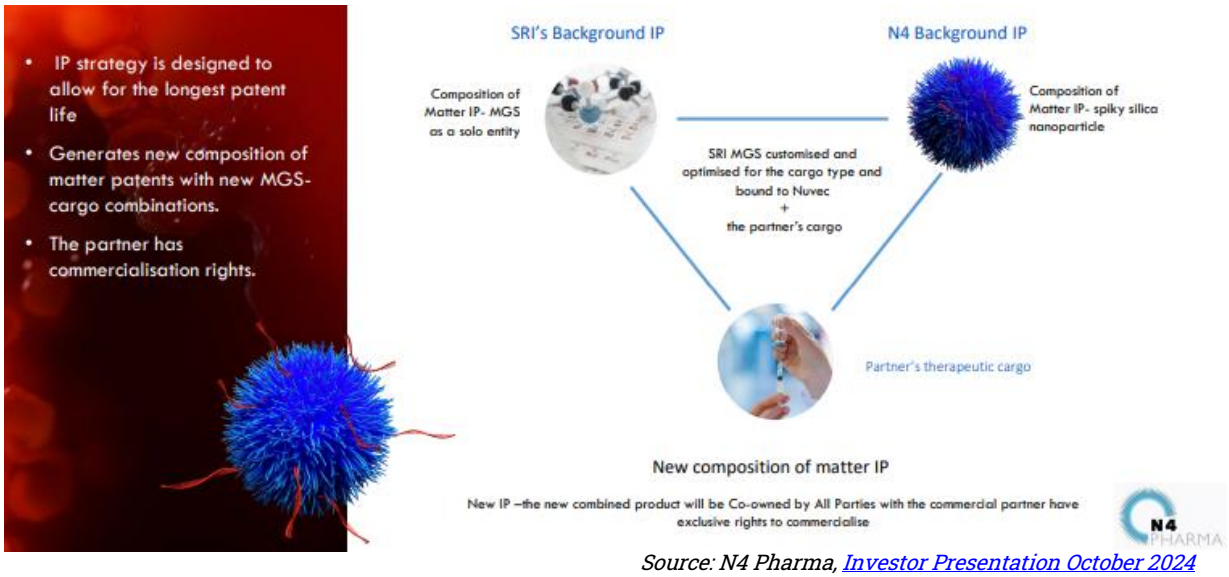
First established in April 2024, the Collaboration was set up to develop an improved delivery platform for nucleotide therapies, by combining the key advantages of N4P's Nuvec® nanoparticle (including protection of nucleic acid cargos from enzymatic/pH breakdown, its ability to carry multiple payloads, and its manufacturing simplicity), with improved cellular targeting through utilisation of SRI's Fox 3 Molecular Guidance System™ targeting peptides ('MGS').

The first stage of this work demonstrated that a MGS modified Nuvec® particle can be directed and exclusively 'taken up' into target cells. Analysis of the data takes today's release further, confirming MGS targeted Nuvec® can successfully deliver a therapeutic RNA ('siRNA') payload into small cell lung cancer cells and change the protein expression in those cells as desired. This is the second example of a targeted Nuvec® therapy, and the first involving cancer cells creating the potential to treat some of the most common and life-threatening cancers. The key findings were as detailed overleaf:

- **Precision targeting achieved:** Nuvec® particles were functionalised with a targeting molecule binding to a cell surface adhesion molecule (αvβ6) – a protein found at high levels in epithelial cancers such as lung, breast, prostate and pancreatic adenocarcinomas.
- **Selective uptake confirmed:** siRNA payloads were successfully delivered and active only by the targeted Nuvec® particles compared to untargeted Nuvec®, demonstrating that Nuvec® can be directed to specific cell types.
- **Broader validation of Nuvec®:** The findings strengthen the platform's potential as a differentiated delivery system for RNA therapeutics across multiple disease areas, including areas of high unmet need such as lung and pancreatic cancers.

In parallel to the successful targeting of Nuvec® particles to cancer cells in collaboration with SRI, N4P has also demonstrated targeting of Nuvec® to immune cells using mannose modification (i.e., to enhance the uptake of antigen-presenting cells ('APCs') via their receptors) in its lead programme, N4 101, which is designed to be an orally delivered treatment for inflammatory bowel disease ('IBD').

SRI/N4 Pharma Intellectual Property Strategy



Source: N4 Pharma, Investor Presentation October 2024

It is worth noting that the ability to target RNA therapeutics to specific cells is highly sought after in the industry and has been difficult to achieve with existing delivery platforms such as lipid nanoparticles, viral vectors. An example of targeted RNA delivery is through use of the N-acetylgalactosamine ('GalNAc') platform developed by Alnylam® Pharmaceuticals, Inc. (NASDAQ: ALNY), which currently has a market capitalisation of US$59bn. Although it is widely used in gene silencing therapies to deliver siRNA, it should be noted that GaINac can only target hepatocytes (liver cells).

With over 50 MGSs available, SRI is able to target a variety of cell types and can deliver an array of molecules, including nucleic acids, proteins and nanoparticles. Supporting data continues to be collected from a range of additional MGS combinations for assessment. Having achieved a satisfactory outcome for non-small cell lung cancer cells, N4P can present its findings and technology at major industry expos/direct to interested parties. The ability of Nuvec® to achieve targeted delivery will likely drive a great deal of external interest in the platform and in N4P.

Nuvec® platform funded to the point of commercialisation

N4P closed a £1.75m equity placing and subscription on 1 April 2025 in order to fund the advancement of its Nuvec® platform to the point of commercialisation (i.e., to establish a complete, robust data room with which to engage licensing partners). The product's exceptional, key performance claims, which include potential to precisely target

disease-causing genes in specific cells that have long been considered 'undruggable' using conventional technologies, are expected to be of significant interest to Big Pharma/the wider biotech sector once supported by comprehensive data and proof-of-concept. Representing almost a 'holy grail of medicine', the list of claims include: targeting of specific cell types; simultaneous delivery of multiple RNAs; oral delivery; low immunogenicity; stability; and elementary manufacturing.

The Group's technology/IP remains highly protected across major international territories and no competitive threats to Nuvec®'s mesoporous silica matrix structure have been identified. Given that there are presently over 80 key enterprises active in the RNA therapies space, each of which almost inevitably shares an interest in trialling new/safer delivery modalities, N4P expects a positive reaction when marketing is supported by a comprehensive data room. This is expected to result in the signing of at least one commercial deal, initially likely to take the form of a research collaboration over a set period, before evolving into a fee-based platform licensing and milestone agreement, under which N4P will supply critical material to its partner for in-house translational studies. This of course will represent a significant value-inflection point for the Group.

The scale of the opportunity is demonstrated by a global RNA therapeutics market report created by market research firm MarketsandMarkets, which valued it at US$13.7 billion in 2023 and projects it to reach US$18.0 billion by 2028. Challenges associated with the manufacturing and targeted delivery of RNA therapeutics are known to impact this market growth. Being non-exclusive, such early success is likely to generate similar transactions from various other interested parties. The momentum created would then likely permit N4P to move to its stated longer-term strategy of advancing its own differentiated Nuvec® pipeline (which is presently in inflammatory bowel disease) forward into Phase 1 clinical trials. This of course entails greater technical risk/costs, although multiple 'big ticket' transactions suggest the potential rewards more than justify such a move. It will be a strategic decision for the Board in the future, although by this time of course, sector majors are likely to have noted the significance of the Nuvec® technology for development across the RNA space and seek to acquire/control it before N4P's longer-term planning is able to get underway.

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