Our process for developing life-changing therapies

Pre-clinical trials

Pre-clinical studies (in vitro and in vivo) are conducted to assess feasibility, efficacy and safety of any potential drug product prior to it being tested in humans.

Clinical trials

Phase 1

We assess the safety of a biologically active substance in a small, select group of subjects.

Phase 2a

We evaluate the efficacy and safety of our therapy in selected populations of patients.

Phase 2b

We then evaluate the efficacy and safety of our therapy in patients in a controlled, rigorous trial.

Phase 3

Once our therapy has been shown to be both efficacious and safe (in Phase 1 and Phase 2) we carry out large-scale clinical trials.

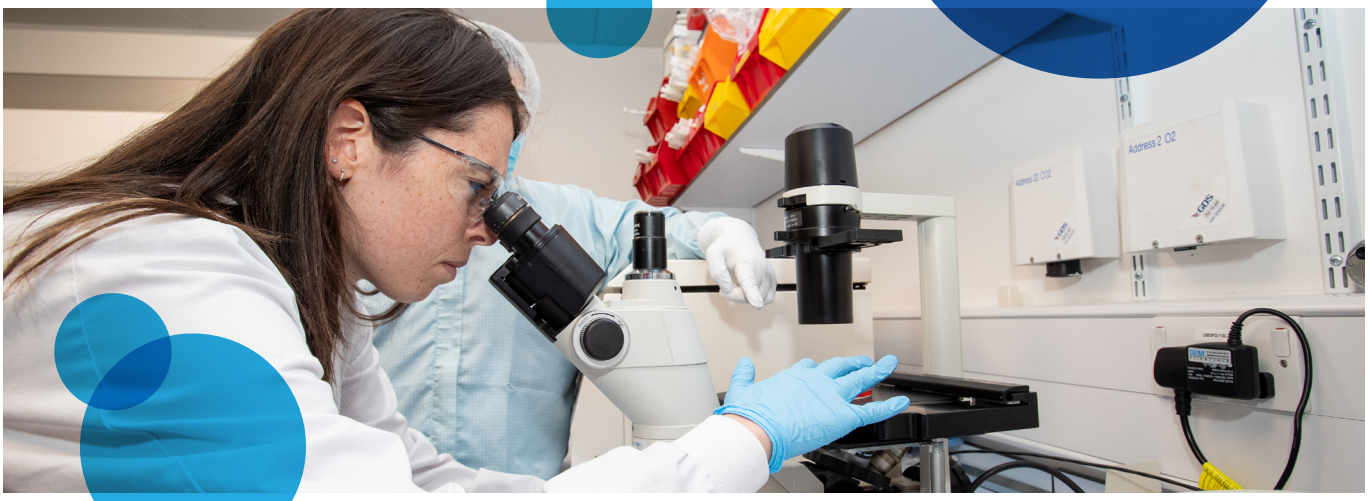
Review and approval

Once a therapy has been deemed safe and effective, it is submitted for approval to regulatory bodies. These bodies review the available evidence and approve it if the benefits appear to outweigh the risks.

Our hRPCs (for retinitis pigmentosa therapy) have recently been shown to be safe and well-tolerated, and have moved into the Phase 2a part of the current US clinical trial to evaluate safety and preliminary efficacy. Results will form the basis for interactions with both European and US regulatory authorities regarding future clinical development of hRPC.

Our CTX cell therapy (for stroke disability) has had both Phase 1 and Phase 2a success, and is currently being evaluated in a Phase 2b, placebo-controlled clinical trial in the US in 110 patients at up to 40 clinical trial sites.

Our exosome technology platform is undergoing pre-clinical evaluation as a drug delivery vehicle.



Progress in the last 12 months

hRPCs

The Phase 2a part of the current US Phase 1/2a trial in retinitis pigmentosa is ongoing.

All three subjects in the first cohort of the Phase 2a element have demonstrated an improvement in vision compared with their pre-treatment baseline.

In March 2019, the dosing of the second cohort of three Phase 2a patients commenced.

We have partnered with Fosun Pharma for the development, manufacture and commercialisation of our hRPC stem cell therapy in China.

Read more about our progress with hRPC stem cells on page 10

CTX Cells

Patient dosing commenced in the study PISCES III, a randomised, placebo-controlled clinical trial in 110 patients.

In January 2019, the first patient was treated in the Phase 2b study. We are seeking a one point or more improvement in the modified Rankin Scale (mRS) score, at six months post surgery, in CTX-treated patients that have a mRS score of three or four at baseline.

We have partnered with Fosun Pharma for the development, manufacture and commercialisation of our CTX stem cell therapy in China.

Read more about our progress with CTX stem cells on page 12

CTX-derived exosomes

Our focus has been on the potential of our exosomes as a drug delivery vehicle, providing greater scope for near-term third party collaboration deals.

We have signed a collaboration agreement with a US-based pharmaceutical company to explore use of exosome technology as a novel delivery vehicle in gene therapy.

Data has been presented that shows that exosomes can be loaded with miRNA and proteins.

We have made a significant advance towards an industrial scale production of exosomes without affecting the quality and consistence of the final product.

Read more about our progress with CTX-derived exosomes on page 14

Pipeline with Near Term Catalysts

Programme	Indication	Pre-clinical	Phase 1	Phase 2	Next Milestone
hRPCs	Retinitis Pigmentosa				Top line Phase 1/2a data read out expected Q4 2019
CTX cells	Stroke Disability				PISCES III, pivotal, multi-centre U.S. Phase 2b study, data read out expected Q4 2020
Exosomes	Drug Delivery / Therapy				Collaboration / Partnering deals targeted