

Chairman's statement

I am pleased to introduce the Group's results for the year ended 31 March 2019.

The Company's programmes have continued to progress well during the period. The most notable milestone achieved was the announcement, and subsequent presentation in conference, of positive preliminary data from the first cohort of three patients in the Phase 2a element of the ongoing US Phase 1/2a clinical trial with our hRPC cell therapy candidate for retinitis pigmentosa. We remain highly encouraged by these early efficacy results, with all three patients demonstrating a rapid improvement in vision compared with their pre-treatment baseline. We look forward to reporting further Phase 2a data from the study later this year.

Elsewhere, we commenced patient dosing during the period in the US Phase 2b study of our CTX cell therapy candidate for stroke disability. Top-line results from this study are expected in late 2020. We have also refocused our exosome technology programme towards value-generating business partnerships, in which our exosomes may be exploited as a novel vector for delivering third party biological drugs.

We have highlighted previously the interest our therapeutic programmes have attracted from commercial third parties. In April 2019, this interest culminated in the signing of an exclusive licence agreement

with Shanghai Fosun Pharmaceutical Industrial Development Co., Ltd. ("Fosun Pharma") for the development, manufacture and commercialisation of both our CTX and hRPC cell therapy programmes in the People's Republic of China. We are delighted to be partnering with Fosun Pharma, a leading healthcare group in China with extensive healthcare business interests worldwide.

In June 2019, ReNeuron won the 'Breakthrough of the Year' award at the annual European Medicines Awards in London, in recognition of the strong clinical development and commercial progress the Company has made over the past year. The European Medicines Awards is one of the largest annual gatherings of private and publicly quoted healthcare, biotech and life sciences companies in Europe.

Our therapeutic programmes have attracted the interest of a number of commercial third parties

Despite the substantial progress we have made during the period, we have continued to maintain tight control over our operating costs, reflected in the Group's financial results for the year ended 31 March 2019.

ReNeuron continues to make sound progress across its therapeutic programmes and we look forward to reporting further progress in the year ahead. The Board and I would like to extend our thanks to our employees for their ongoing commitment and hard work during the year. I would also like to thank all of our shareholders for their continued support.

John Berriman
Non-executive Chairman



On page 78 of this report is the Notice of the 2019 Annual General Meeting (AGM) to be held at 10 a.m. on 12 September 2019. A short explanation of the resolutions to be proposed at the AGM is set out on page 81. The Directors recommend that you vote in favour of the resolutions to be proposed at the AGM, as they intend to do in respect of their own beneficial holdings of Ordinary shares.

John Berriman
Non-executive Chairman
18 July 2019

