



JUVENESCENCE™
A HEALTHSPAN COMPANY



Innovative Medicines to Extend Healthspan

INVESTOR PRESENTATION

March 2024



Forward-Looking statements and disclaimer

This presentation (“**Presentation**”) is being provided to you (the “**Recipient**”) by Juvenescence Limited (the “**Company**”, or “**Juvenescence**”) for information purposes only 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 securities of the Company.

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 or use of 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 a prospectus or 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 debt or equity securities of the Company or any group company (“**Securities**”) in any jurisdiction where the sale of Securities 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 Securities. 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 promotion of the Securities and the distribution of this Presentation in the United Kingdom is restricted by law. Accordingly, in the United Kingdom, 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.

The Company does not intend to offer its securities into the U.S. through any public means and similarly does not intend to register its securities with the U.S. Securities and Exchange Commission and therefore any offer and sale into the U.S. will be required to be in compliance with an exemption or exemptions from various state and federal laws regarding securities registration. Further, the Company intends to restrict any offer and sale of its securities and its business activities to remain in compliance with exemptions from the requirement to register as an investment company in the United States. However, if the Company is unable to maintain compliance with the aforementioned exemptions and it was required to seek registration, it would likely have a material detrimental effect on the Company. Further, any recipient in the United States acknowledges that the Company's Securities have not been registered under the United States Securities Act of 1933, as amended, or any state securities laws on the basis that the Company is relying on an exemption from the registration requirements under such laws. Further, neither the U.S. Securities and Exchange Commission nor any state or non-U.S. securities commission passed upon the accuracy or adequacy of any of the information in this Presentation.

The Company is not responsible to the Recipient for providing regulatory and legal protections afforded to customers (as defined in the rules of the Financial Conduct Authority) nor for providing advice in relation to the contents of this Presentation on any matter, transaction or arrangement referred to in it. Neither of the Company nor any of its respective directors, officers or employees makes any representation or warranty, express or implied, as to the accuracy or completeness of the information or opinions contained in this Presentation.

To the fullest extent permitted by law, the Company nor any of their respective members, directors, officers, employees, agents or representatives nor any other person accepts any liability whatsoever for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any use of this Presentation or its contents or otherwise in connection with the subject matter of this Presentation. The contents of this Presentation are not to be construed as legal, financial or tax advice.

Nothing in this Presentation is, or should be relied on as, a promise or representation as to the future. This Presentation contains forward-looking statements, which reflect the views of the Company with respect to, among other things, the Company's operations. These forward-looking statements are identified by the use of words such as "believe", "expect", "potential", "continue", "may", "will", "should", "seek", "approximately", "predict", "intend", "plan", "estimate", "anticipate" or other comparable words. These forward-looking statements are subject to various risks, uncertainties and assumptions. And the Company cannot guarantee that it actually will achieve these plans, intentions or expectations. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. Should any assumptions underlying the forward-looking statements contained in this Presentation prove to be incorrect, the actual outcome or results may differ materially from outcomes or results projected in these statements. The Company is under no obligation to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by applicable law or regulation.

The distribution of this Presentation in certain non-UK may be restricted by law and therefore persons into whose possession this Presentation 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 Presentation nor any copy of it may, subject to certain exemptions, be taken or transmitted into Australia, Canada, Japan, South Africa or Singapore or the US 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 Securities in the Company in any jurisdiction.

Industry and Market Data - This Presentation has been prepared by Juvenescence and includes market data and other statistical information from third-party industry publications and sources as well as from research reports prepared for other purposes. Although Juvenescence believe these third-party sources are reliable as of their respective dates, none of Juvenescence, or any of their respective affiliates has independently verified the accuracy or completeness of this information and cannot assure you of the data's accuracy or completeness. Some data are also based on Juvenescence's good faith estimates, which are derived from both internal sources and the third-party sources described above. None of Juvenescence, their respective affiliates, or their respective directors, officers, employees, members, partners, stockholders or agents make any representation or warranty with respect to the accuracy of such information.

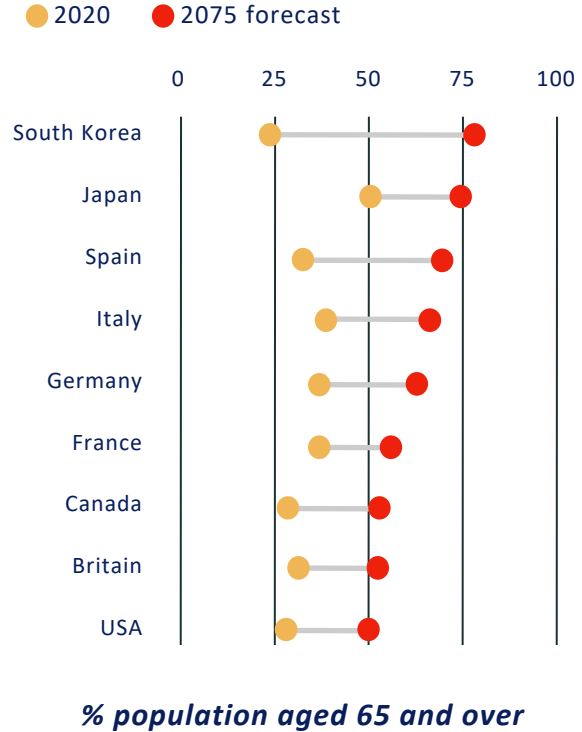
Trademarks and Intellectual Property - All trademarks, service marks, and trade names of Juvenescence or their respective affiliates used herein are trademarks, service marks, or registered trade names of Juvenescence, respectively, as noted herein. Any other product, company names, or logos mentioned herein are the trademarks and/or intellectual property of their respective owners, and their use is not alone intended to, and does not alone imply, a relationship with Juvenescence, or an endorsement or sponsorship by or of Juvenescence. Solely for convenience, the trademarks, service marks and trade names referred to in this presentation may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that Juvenescence or the applicable rights owner will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks and trade names.

The information contained herein is HIGHLY CONFIDENTIAL. You may not copy, reproduce, distribute or otherwise disclose or use the information contained herein for any other purpose, or release the information to any other person, without the prior written consent of the Company.

Ageing is the biggest risk factor for chronic disease and a **global economic timebomb**

>50%

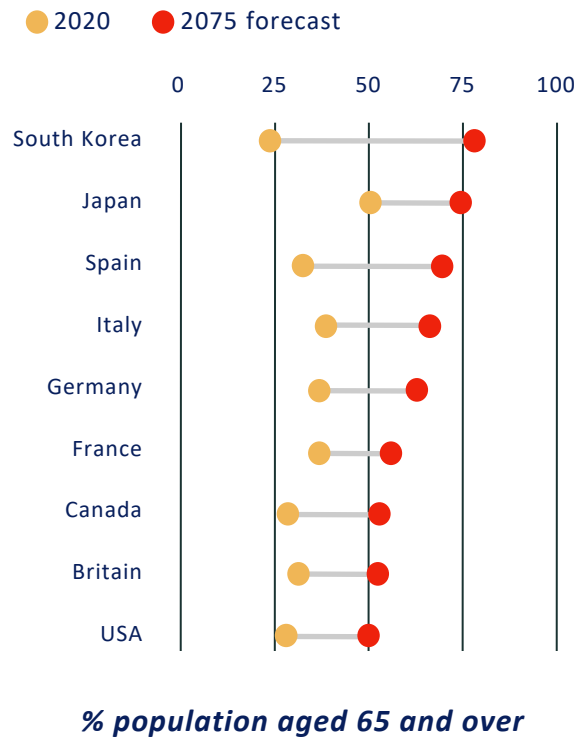
Of G7 population over 65 years by 2075



Ageing is the biggest risk factor for chronic disease and a **global economic timebomb**

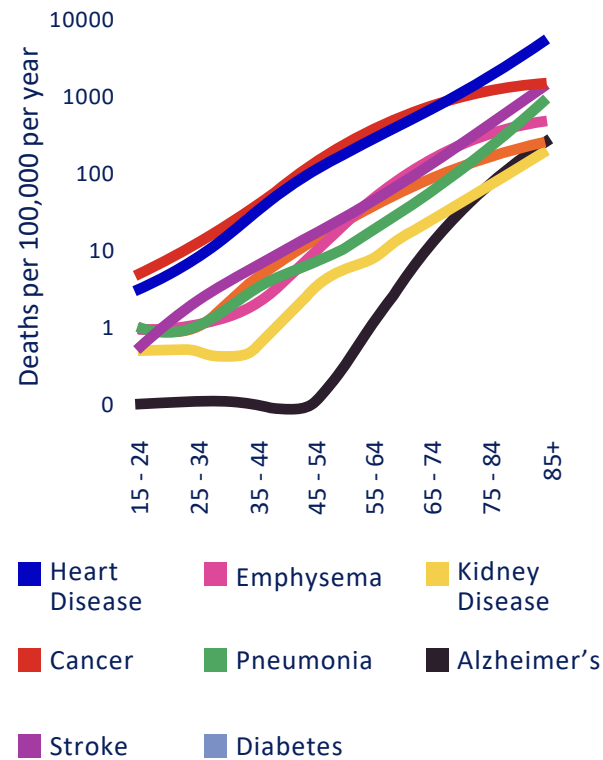
>50%

Of G7 population over 65 years by 2075



9/10

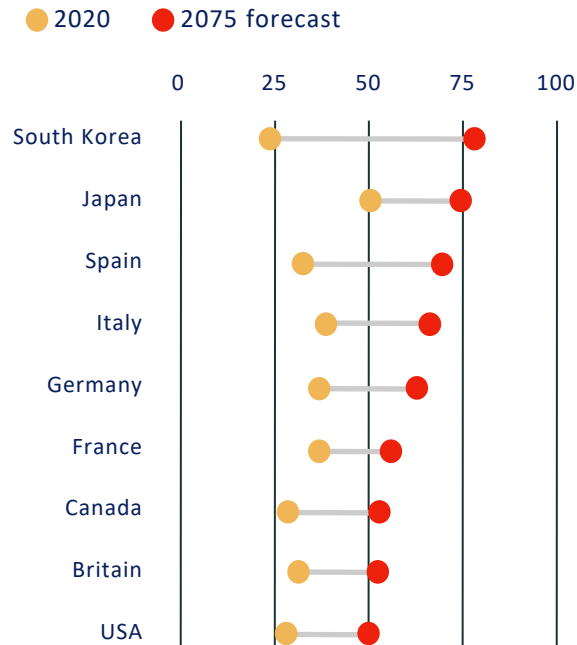
>65yrs with 1 or more chronic disease



Ageing is the biggest risk factor for chronic disease and a **global economic timebomb**

>50%

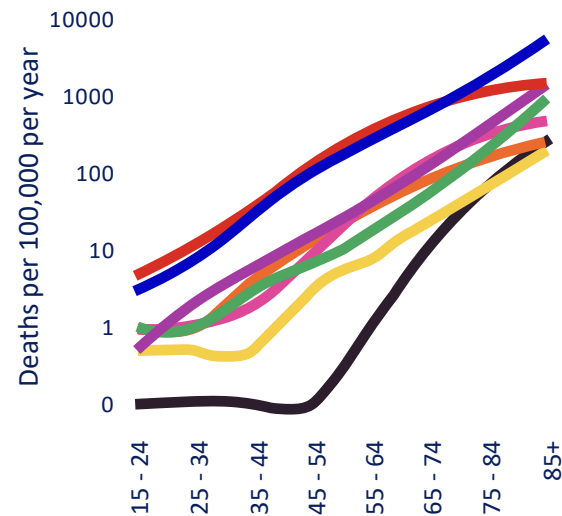
Of G7 population over 65 years by 2075



% population aged 65 and over

9/10

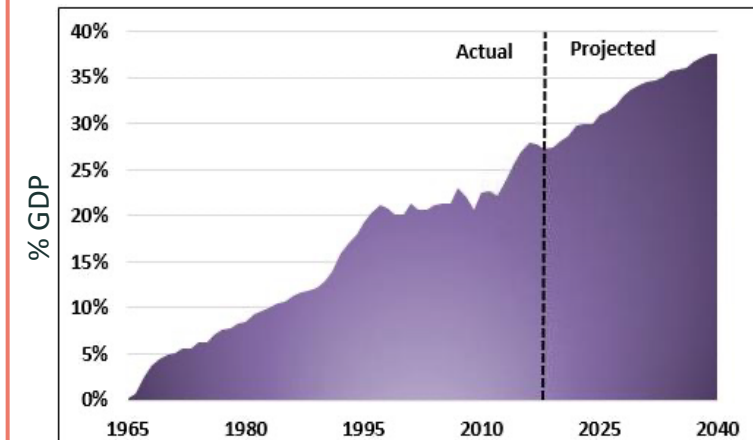
>65yrs with 1 or more chronic disease



- Heart Disease
- Cancer
- Stroke
- Emphysema
- Pneumonia
- Diabetes
- Kidney Disease
- Alzheimer's

35% of US GDP

Healthcare costs by 2040

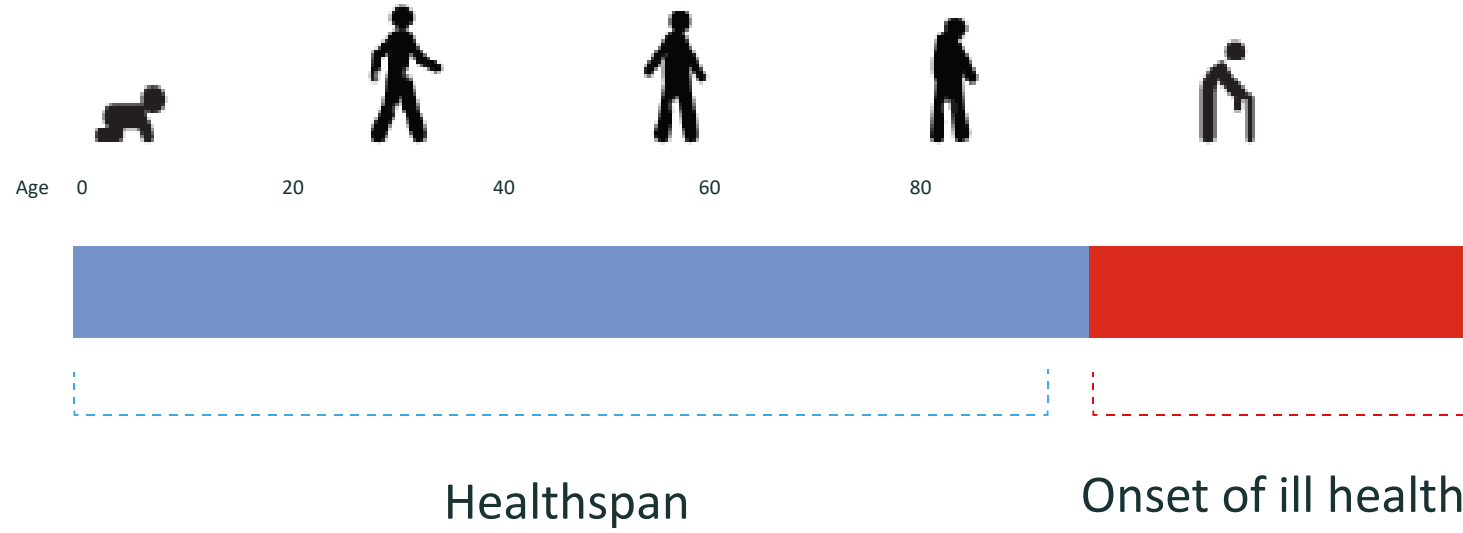




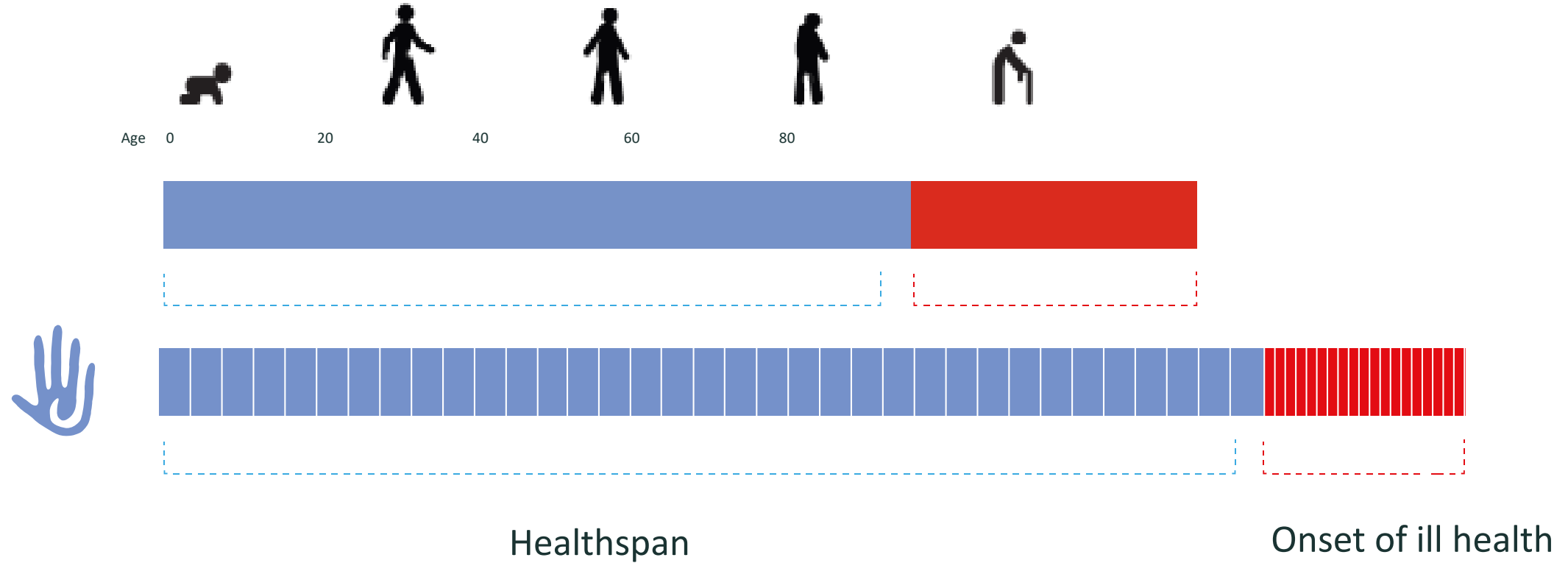
Our mission is to prolong the period of life spent in health (*Healthspan*) with novel therapeutics that target the underlying causes of age-related disease

We're raising via a CLN to fund Juvenescence Therapeutics' (JuvRx) pipeline of First-In-Class medicines to treat multiple age-related diseases

Our Goal is To Increase **Healthspan** and Lifespan



Our Goal is To Increase **Healthspan** and Lifespan



Juvenescence established in 2017 & led by four industry leaders with a proven track record of creating shareholder value



Dr. Greg Bailey

Executive Chairman,
Co-founder

Physician, Financier and
Biotech Entrepreneur



Jim Mellon

Deputy Chairman,
Co-founder

Visionary Entrepreneur,
Investor and Philanthropist



Dr. Richard Marshall CBE

Chief Executive Officer

Physician Scientist with 20-year Track
Record in Pharmaceutical R&D



Dr. Dec Doogan

Co-founder and Director

Former Head of Worldwide
Drug Development, Pfizer



Raised Medivation's initial
financing and a Director
until 2012.

Medivation was acquired
by Pfizer for \$14.3 billion in
2016.



Jim, Greg & Dec purchased 54%
of Biohaven for USD \$3.5 million
in 2014 .

Biohaven was acquired by Pfizer
for \$11.6 billion in 2022.



Oversaw approval of 5 medicines
at AZ including: SARS CoV-2
vaccine.

Awarded a CBE in
2021 for his contribution to UK
science & COVID response.



30 years' experience in pharma
R&D including Head of Worldwide
Drug Development at Pfizer, Head
of R&D at Amarin.

Co-founder of Biohaven with
approval of Nurtec.

Juvenescence has been at the **leading edge of investment** in healthspan & longevity from its inception with over \$280M raised

The Juvenescence approach

- 👤 A first mover with access to insights and lessons as the space has evolved
- 👤 Partnerships with leading researchers in ageing science
- 👤 A Senior team with deep understanding of pharmaceutical R&D

The Street is Expecting Blockbuster Market Potential



"Scientists are working on ways to re-engineer our biology, accelerated by the emergence of deep learning in clinical trial research to dramatically improve drug development."⁽¹⁾

Bank of America 
Merrill Lynch

"The anti-ageing market will be worth \$610 billion by 2025."⁽²⁾

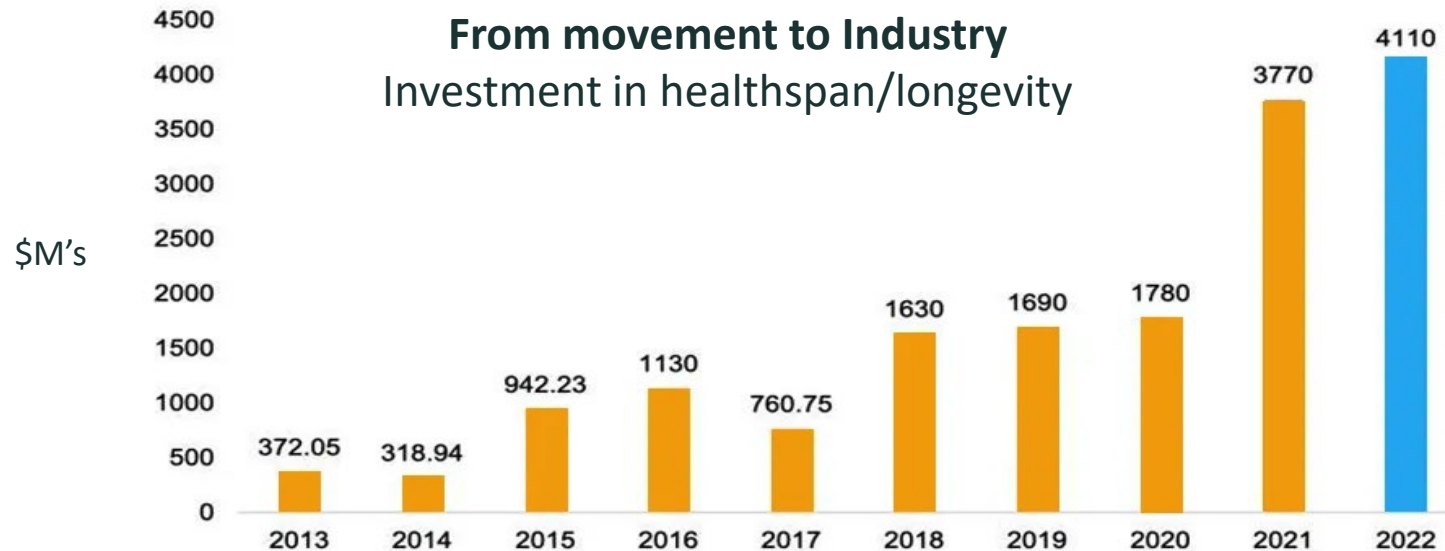

citibank

Modifying ageing will be one of the top 10 most disruptive technologies for this decade.⁽³⁾

Juvenescence has been at the **leading edge of investment** in healthspan & longevity from its inception with over \$280M raised

The Juvenescence approach

- 👉 A first mover with access to insights and lessons as the space has evolved
- 👉 Partnerships with leading researchers in ageing science
- 👉 A Senior team with deep understanding of pharmaceutical R&D



Longevity venture capital investment (\$M) analysis by Longevity. Technology, according to Pitchbook Data funding data as of 01 June 2022

The Street is Expecting Blockbuster Market Potential



"Scientists are working on ways to re-engineer our biology, accelerated by the emergence of deep learning in clinical trial research to dramatically improve drug development."⁽¹⁾



"The anti-ageing market will be worth \$610 billion by 2025."⁽²⁾



Modifying ageing will be one of the top 10 most disruptive technologies for this decade.⁽³⁾

Our **novel JuvRx pipeline** targets core mechanisms of ageing with therapeutic potential in multiple diseases

**Mechanisms of
ageing with multi-
disease potential**

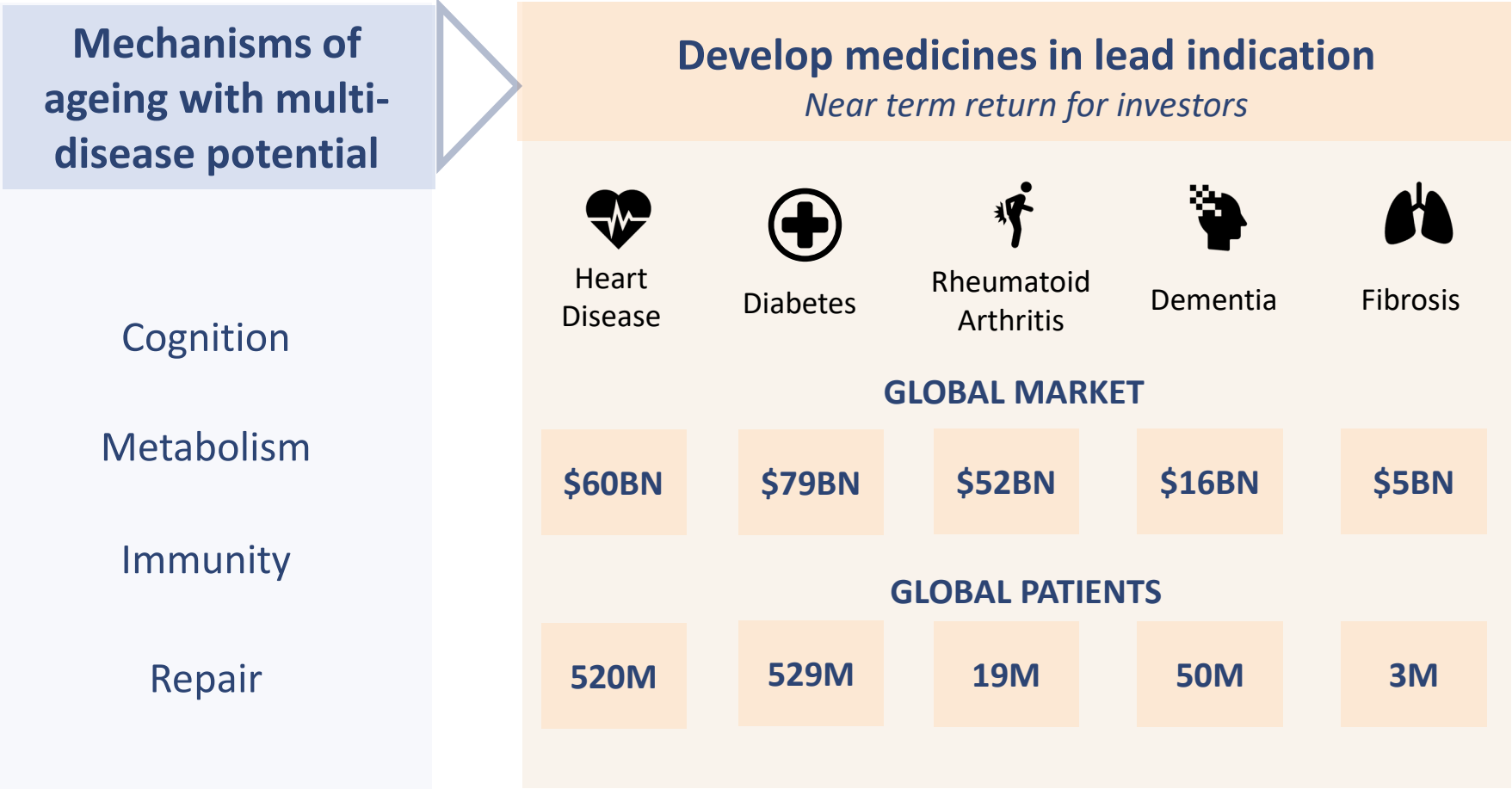
Cognition

Metabolism

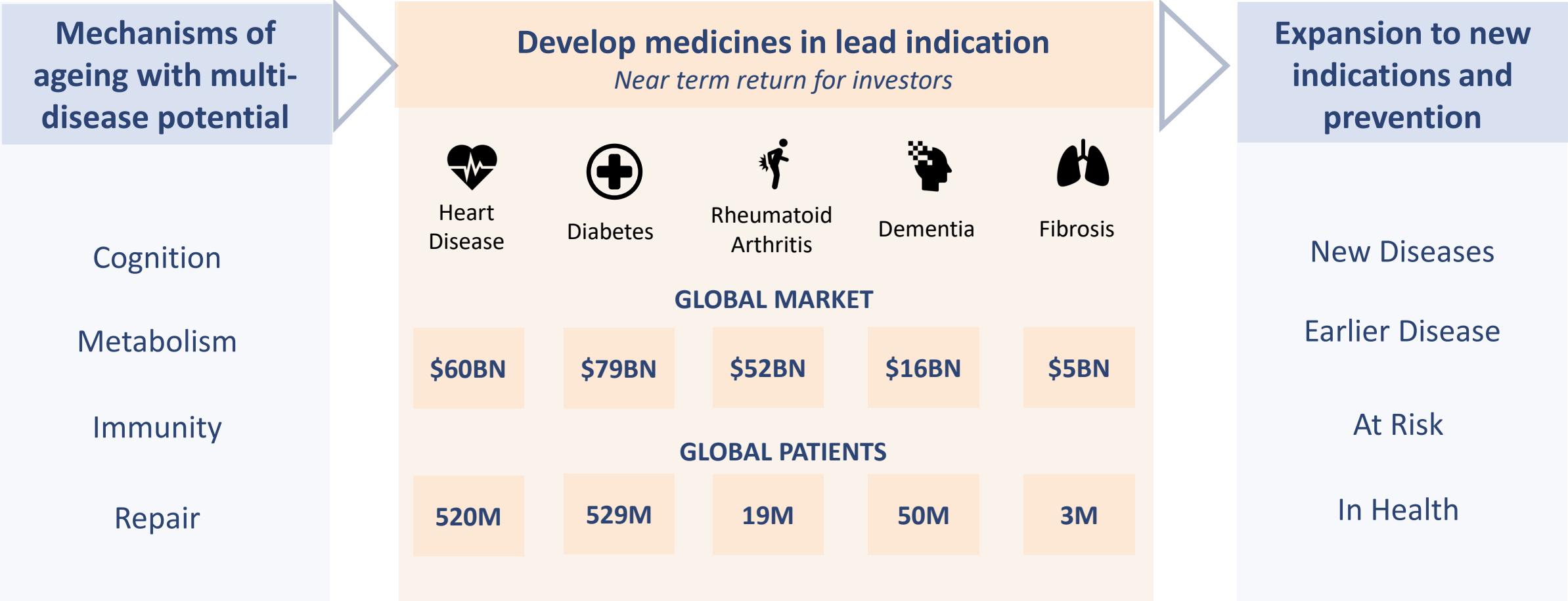
Immunity

Repair

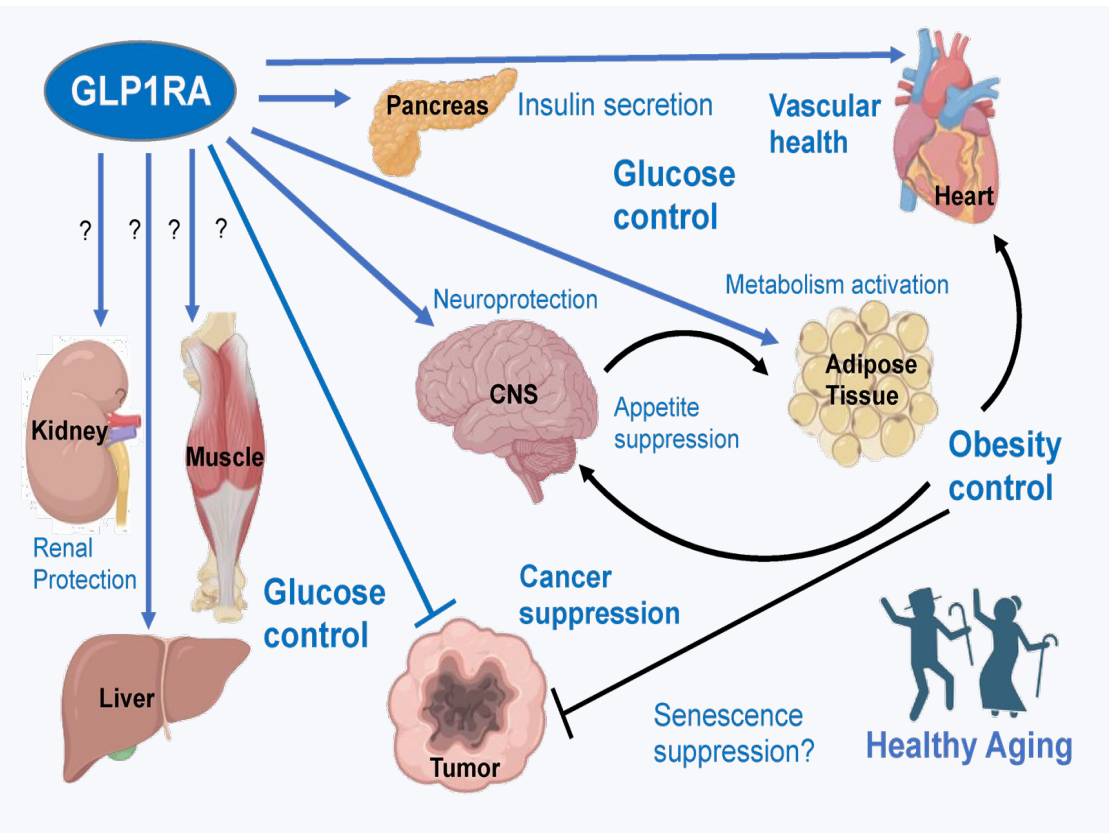
Our novel JuvRx pipeline targets core mechanisms of ageing with therapeutic potential in multiple diseases



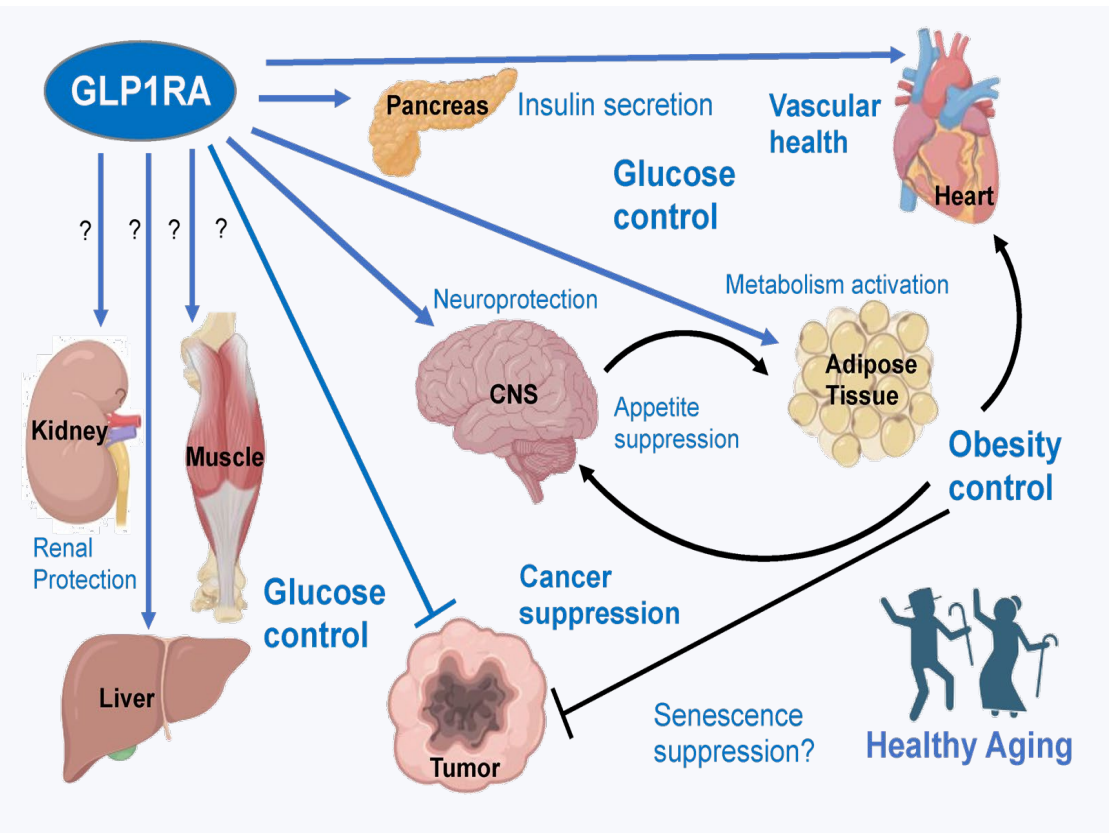
Our novel JuvRx pipeline targets core mechanisms of ageing with therapeutic potential in multiple diseases



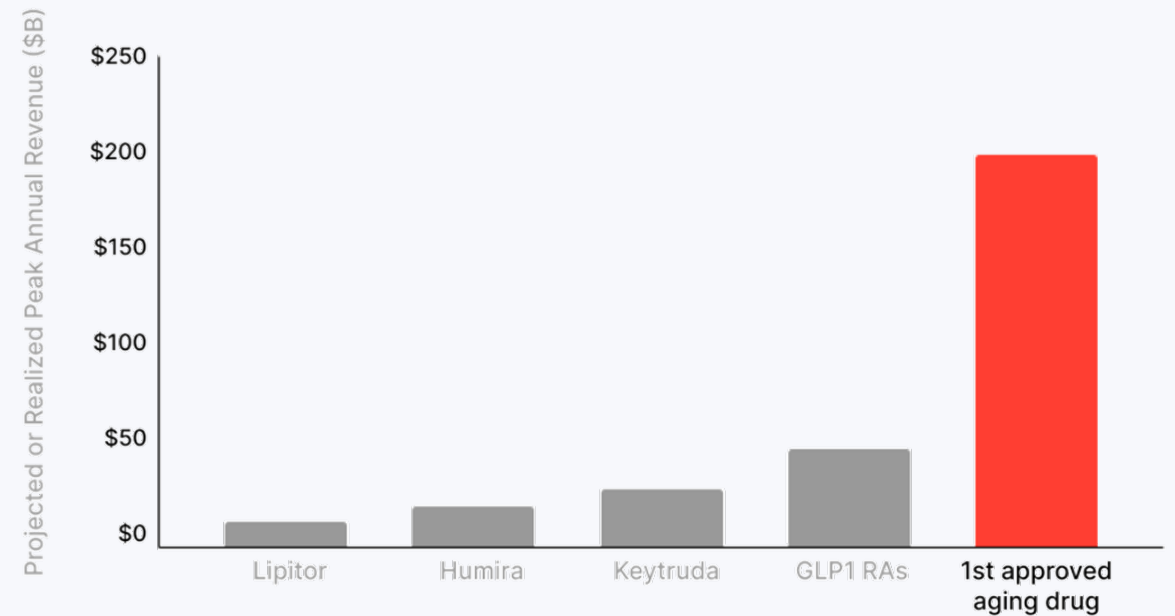
GLP1 receptor agonists exemplify how a truly 'anti-ageing' compound will **upend the market**



GLP1 receptor agonists exemplify how a truly 'anti-ageing' compound will **upend the market**



Comparing past and future projected best selling drugs of all time



Source: AGE1 TAM model https://www.librariesforthefuture.bio/p/tam-aging-drug?subscribe_prompt=free

age1

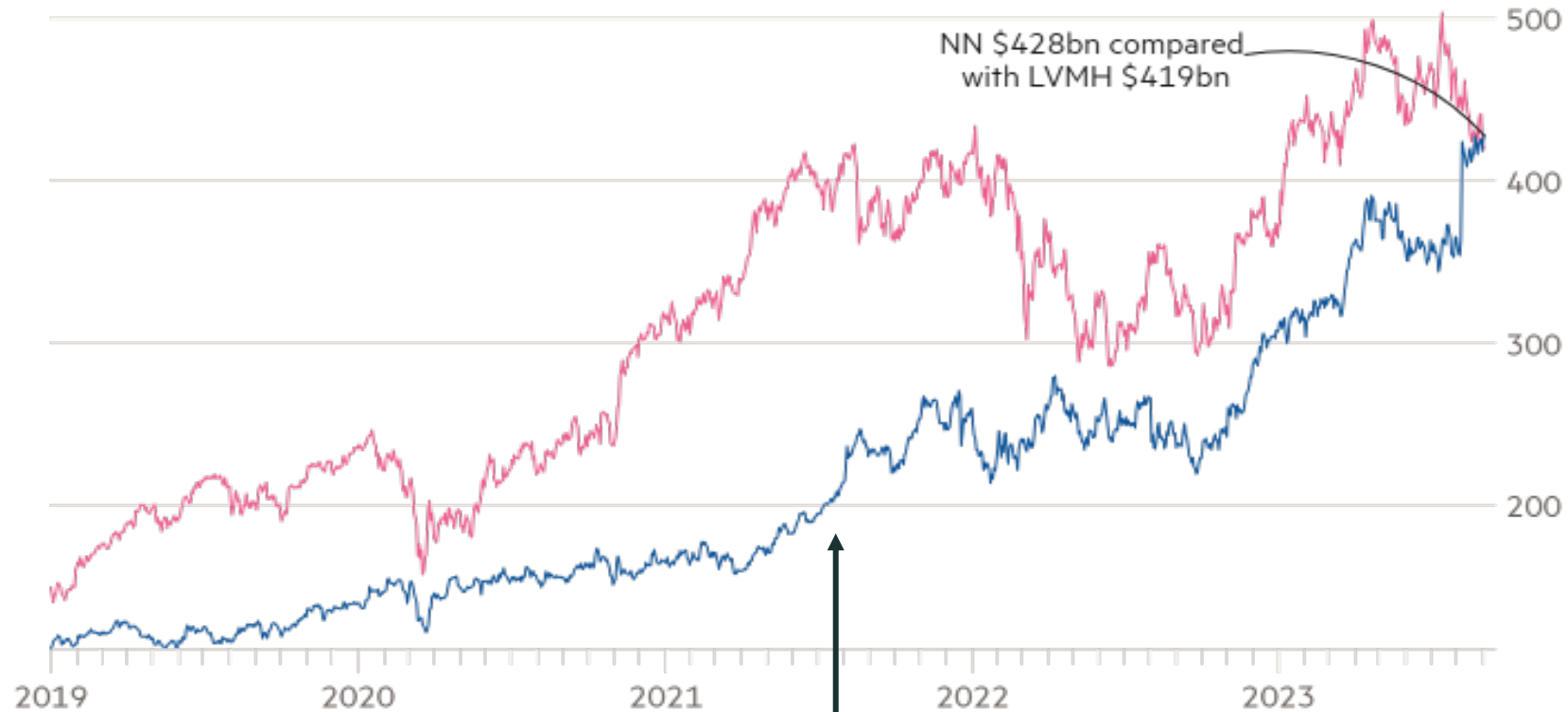


GLP1 receptor agonists exemplify how a truly 'anti-ageing' compound will upend the market

Novo Nordisk becomes the most valuable company in Europe

Market value (\$bn)

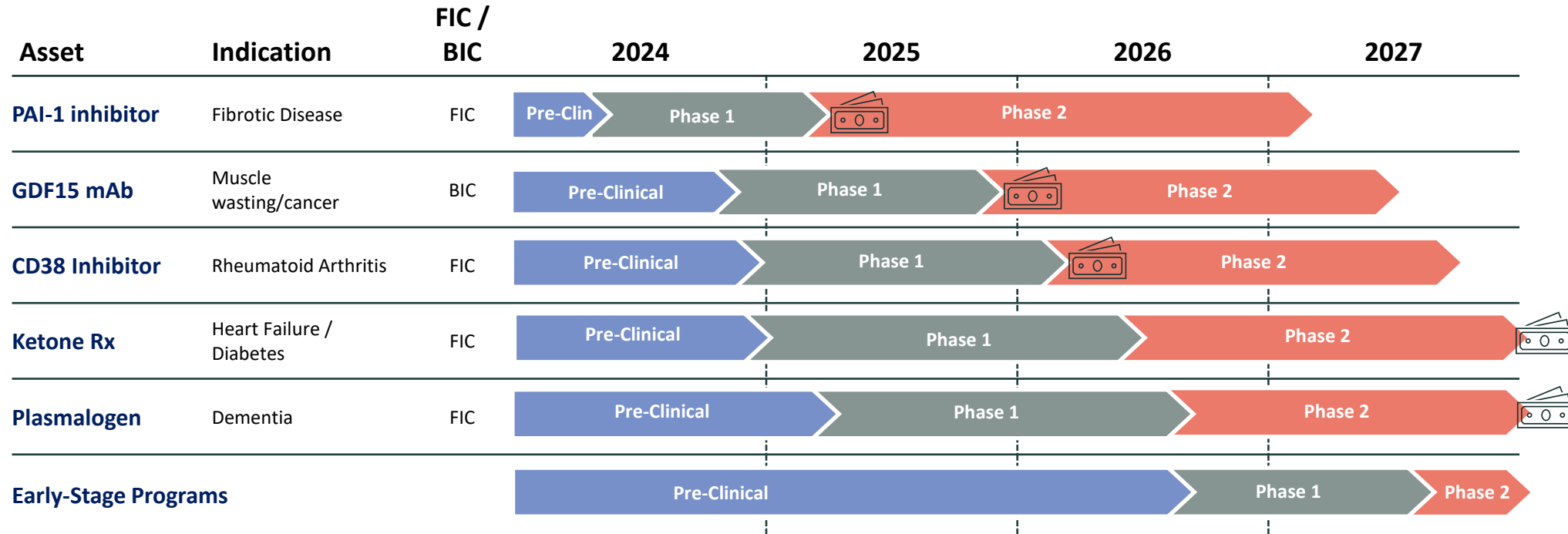
— Novo Nordisk — LVMH



Source: LSEG
© FT

Wegovy Launched in US

Multiple clinical starts with value generation from completion of Phase 1



KEY:



Monetisation typically occurs after Phase 2, though may be possible after Phase 1 where there is strong pre-existing interest/data

FIC

First-in-class medicines target a new and unique mechanism of action for treating a disease.

BIC

Best-in-class medicines are considered 'fast followers' targeting the same mechanisms as existing medicines, however, with therapeutic superiority or a more favourable safety profile.

Our exceptional drug development experts have made major contributions to drug peak sales of more than \$30B



Dr. Dec Doogan
Founder

Physician Scientist
Head of Worldwide Development, Pfizer
Founder, Biohaven, Amarin



Dr. Richard Marshall
Chief Executive Officer

Physician Scientist
SVP, Global Head of Respiratory & Immunology, AstraZeneca
VP, Fibrosis R&D, GSK



Dr. Gill Dines
Chief Scientific Officer

Research Scientist
SVP, Head of Research, Jazz Pharmaceuticals
Head of R&D Ops, UCB
VP, Global Project Leader, GSK



Dr. Steve Felstead
Chief Medical Officer

Physician Scientist
Head Clinical Research, Pfizer
Therapeutic Area Head, Respiratory Medicine, Pfizer



Dr. Jeff Madwed
Senior Project Lead

Research Scientist
Dir. Research, Merck
Director Research, Boehringer Ingelheim

Peak annual sales



\$4.9M



\$3.9B



\$3.3B



\$3.3B



\$3.2B



\$2.4B



\$2.2B



\$1.8B



\$1.8B



\$1.9B



\$1.76B



\$1.1B



\$854M



\$750M



\$725M



\$614M

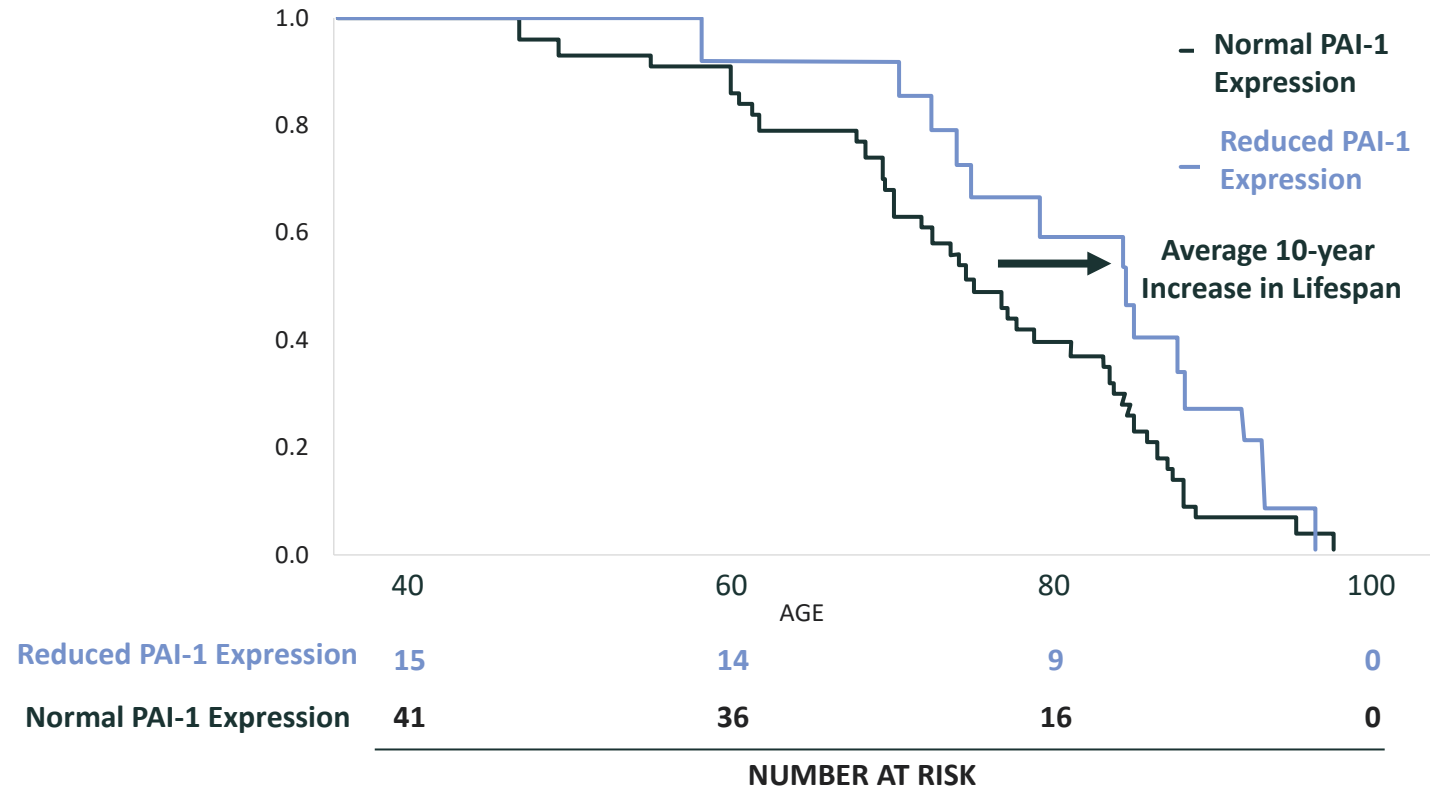


\$285M



\$116M

First-in-class oral PAI-1 inhibitor to **reduce fibrosis** and mortality in fibrotic lung, kidney and Inflammatory bowel disease



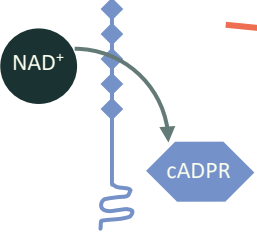
Reduced human PAI-1 expression associated with 10-year greater lifespan

First-in-class oral CD38 inhibitor to **reverse inflammation** in rheumatoid arthritis

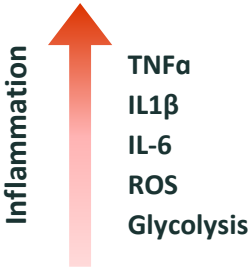
SCENARIO: AGEING

CD38 Enzyme Increases with Ageing

(catalyses NAD⁺ breakdown)



LEADING TO PRO-INFLAMMATORY STATE

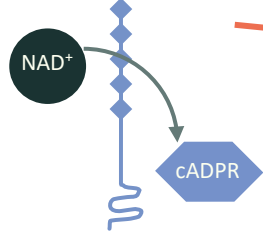


First-in-class oral CD38 inhibitor to **reverse inflammation** in rheumatoid arthritis

SCENARIO: AGEING

CD38 Enzyme Increases with Ageing

(catalyses NAD⁺ breakdown)



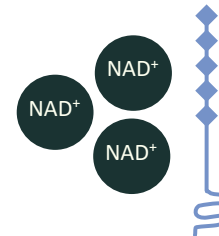
LEADING TO PRO-INFLAMMATORY STATE

Inflammation ↑
TNFα
IL1β
IL-6
ROS
Glycolysis

SCENARIO: CD38 INHIBITOR

CD38 Inhibitor

CD38 Enzyme
(Inhibition of NAD⁺ breakdown)

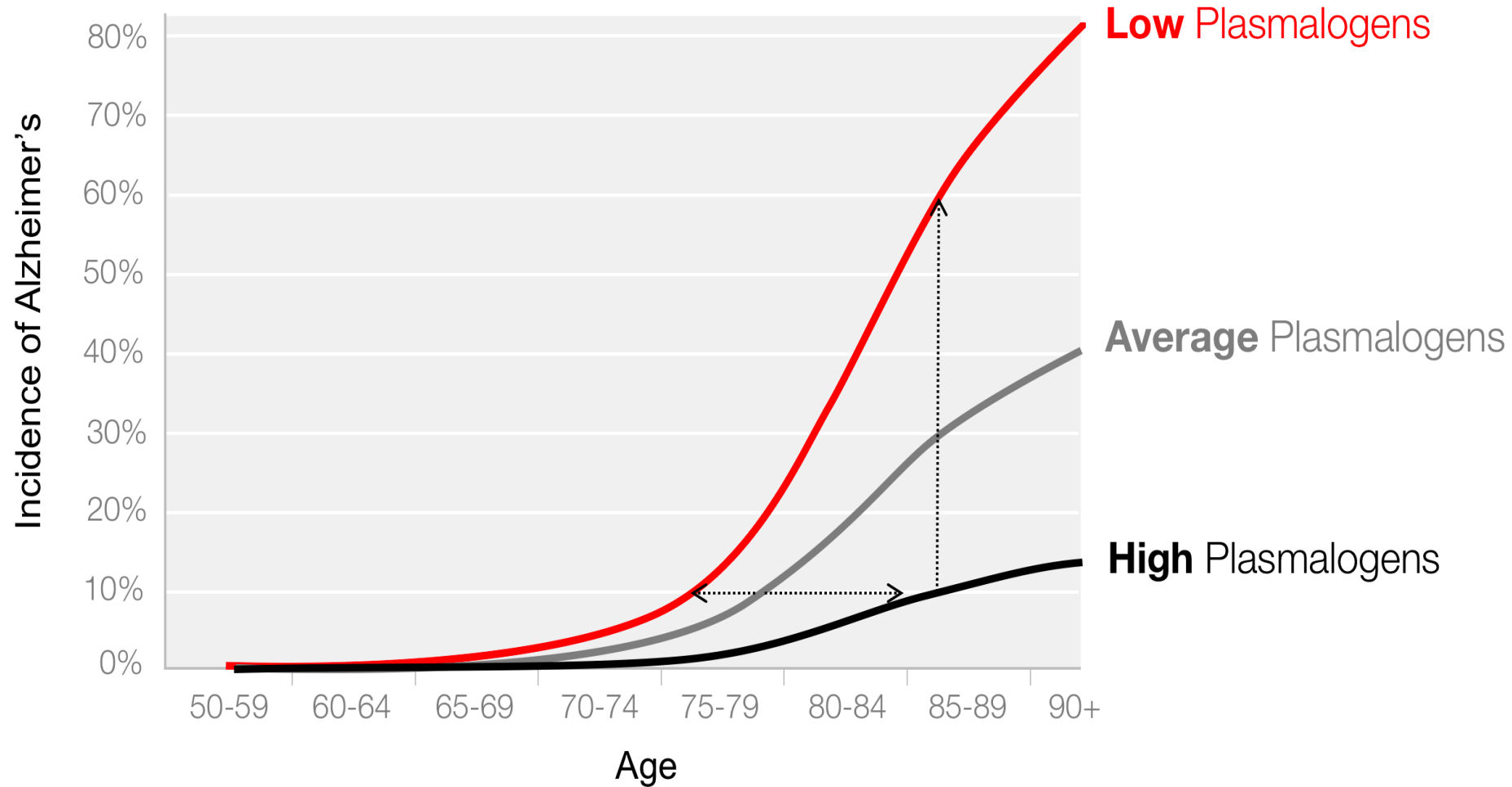


LEADING TO REDUCTION IN PRO-INFLAMMATORY STATE

Inflammation ↓
TNFα
IL1β
IL-6
ROS
Glycolysis

Our compounds block CD38 to increase NAD⁺ and reduce inflammation




First-in-class plasmalogen lipids to restore cell membrane health and **prevent/treat dementia**



Consistent association of low plasmalogen with onset and progression of with Alzheimer's disease

The primary source of innovation for big pharma is R&D licensing and acquisitions

Top licensing & collaboration deals since Jan-2023

Date	Licensor	Licensee	TA / Modality	Upfront cash (\$m)	Total deal value (\$m)
Oct-23 ¹			Immunology / Antibody	500	940
Jan-23			Cancer / Small Molecule	400	1,130
May-23			Cancer / Cell Therapy	245	245
Mar-23			Cancer / Antibody	200	200
Apr-23			Cancer / Antibody Conjugate	170	1,670
Jan-23			Neurologic / Gene Therapy	136	4,410
Jul-23			Central nervous system	100	55
Mar-23			Endocrine, Metabolic / Gene Editing, CRISPR	100	330
Mar-23			Infectious / Small Molecule	90	593
May-23			Ophthalmic / Small Molecule	75	82
May-23			Cancer / Small Molecule	70	680

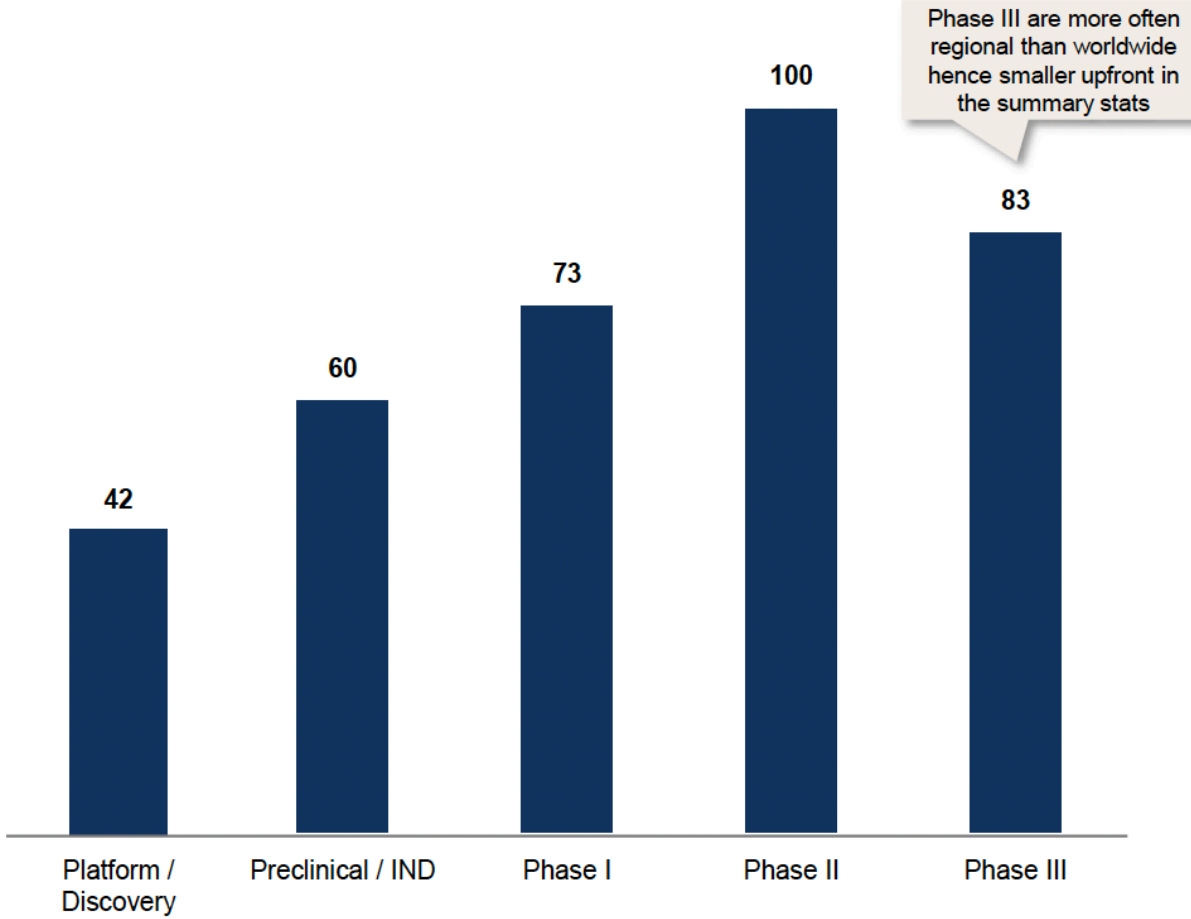
Source: Rothschild & Co January 2024 Biotech Market Update for Juvenescence

The primary source of innovation for big pharma is R&D licensing and acquisitions

Top licensing & collaboration deals since Jan-2023

































Date	Licensor	Licensee	TA / Modality	Upfront cash (\$m)	Total deal value (\$m)
Oct-23 ¹	teva	sanofi	Immunology / Antibody	500	940
Jan-23	HUTCHMED	Takeda	Cancer / Small Molecule	400	1,130
May-23	CBMG	Janssen	Cancer / Cell Therapy	245	245
Mar-23	OncoC4	BIONTECH	Cancer / Antibody	200	200
Apr-23	DualityBio	BIONTECH	Cancer / Antibody Conjugate	170	1,670
Jan-23	Voyager	NEUROCRINE BIOSCIENCES	Neurologic / Gene Therapy	136	4,410
Jul-23	neuren pharmaceuticals	ACADIA	Central nervous system	100	55
Mar-23	CRISPR THERAPEUTICS	VERTEX	Endocrine, Metabolic / Gene Editing, CRISPR	100	330
Mar-23	SCYNEXIS	GSK	Infectious / Small Molecule	90	593
May-23	ALIMERA SCIENCES	EYEPOINT	Ophthalmic / Small Molecule	75	82
May-23	赞东医药 ZaoPharma	Roche	Cancer / Small Molecule	70	680

Median licensing upfront deal value for each phase (\$m) – 2022-2023 YTD



































Source: Rothschild & Co January 2024 Biotech Market Update for Juvenescence

Rebound in M&A Activity with several sizeable transactions in 2022 and 2023

Selected M&A deals announced in last 12 months			
Date	Deal	Deal terms (total value)	Premium paid (%) ¹
Nov-23	 / 	\$10.1bn	+65.6%
Oct-23	 / 	\$5.8bn	+35.2%
Sep-23	 / 	\$794m	+82.0%
Aug-23	 / 	\$213m	+80.2%
Jun-23	 / 	\$3.2bn	+67.0%
May-23	 / 	\$1.4bn	+89.0%
Mar-23	 / 	\$43.0bn	+32.7%
Mar-23	 / 	\$2.9bn	+273.0%
Jan-23	 / 	\$1.8bn ²	+206.0% ²
Jan-23	 / 	\$1.0bn	+104.0% ⁵
Jan-23	 / 	\$1.3bn	+107.0%
Dec-22	 / 	\$27.8bn	+20.0%
Nov-22	 / 	\$1.4bn	+106.9%
Oct-22	 / 	\$1.1bn ²	+121.0% ²
Oct-22	 / 	\$68.0m ³	+666.7% ⁴
Sep-22	 / 	\$1.1bn	+49.3%

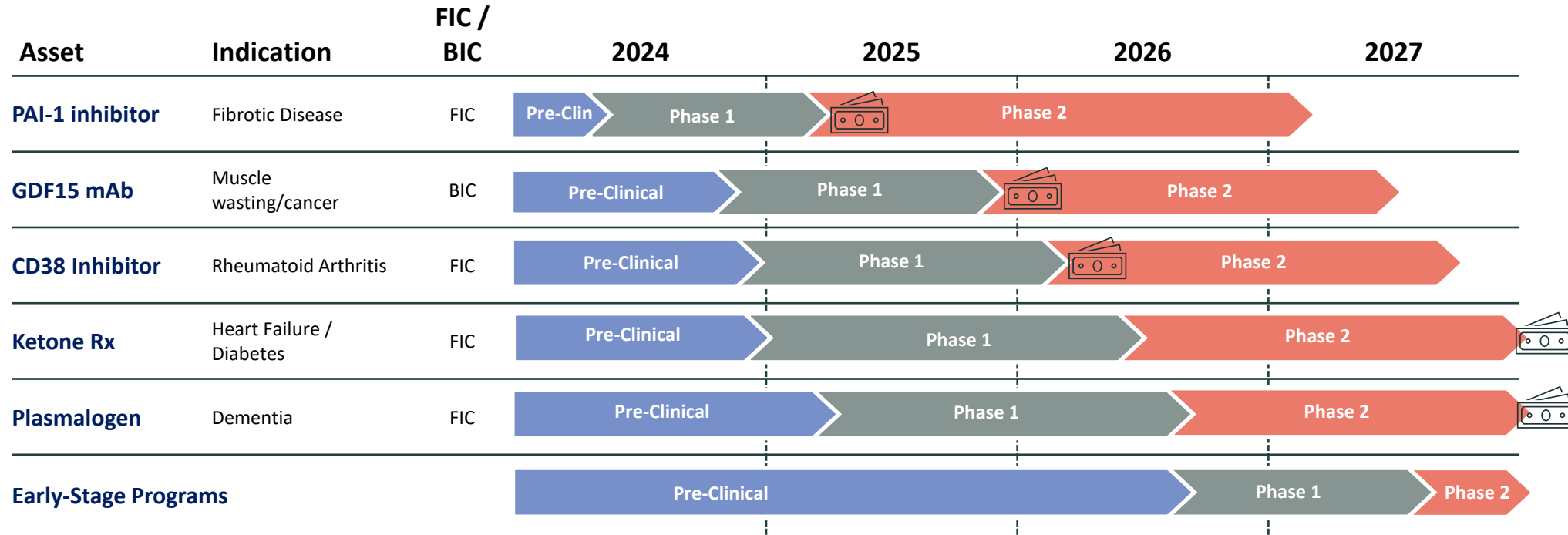
Rebound in M&A Activity with several sizeable transactions in 2022 and 2023

Selected M&A deals announced in last 12 months			
Date	Deal	Deal terms (total value)	Premium paid (%) ¹
Nov-23	 / 	\$10.1bn	+65.6%
Oct-23	 / 	\$5.8bn	+35.2%
Sep-23	 / 	\$794m	+82.0%
Aug-23	 / 	\$213m	+80.2%
Jun-23	 / 	\$3.2bn	+67.0%
May-23	 / 	\$1.4bn	+89.0%
Mar-23	 / 	\$43.0bn	+32.7%
Mar-23	 / 	\$2.9bn	+273.0%
Jan-23	 / 	\$1.8bn ²	+206.0% ²
Jan-23	 / 	\$1.0bn	+104.0% ⁵
Jan-23	 / 	\$1.3bn	+107.0%
Dec-22	 / 	\$27.8bn	+20.0%
Nov-22	 / 	\$1.4bn	+106.9%
Oct-22	 / 	\$1.1bn ²	+121.0% ²
Oct-22	 / 	\$68.0m ³	+666.7% ⁴
Sep-22	 / 	\$1.1bn	+49.3%

2 of the Top 10 BioPharma Deals in the last 10 years were led by Juvenescence Founders

- In **2022**, Pfizer announced its acquisition of **Biohaven** for **\$11.6bn**
- In **2016**, Pfizer acquired **Medivation** for **\$14.3bn**

Multiple clinical starts with value generation from completion of Phase 1



KEY:



Monetisation typically occurs after Phase 2, though may be possible after Phase 1 where there is strong pre-existing interest/data

FIC

First-in-class medicines target a new and unique mechanism of action for treating a disease.

BIC

Best-in-class medicines are considered 'fast followers' targeting the same mechanisms as existing medicines, however, with therapeutic superiority or a more favourable safety profile.



JUVENESCENCE



David Gill,

CFO

dg@juvlabs.com

