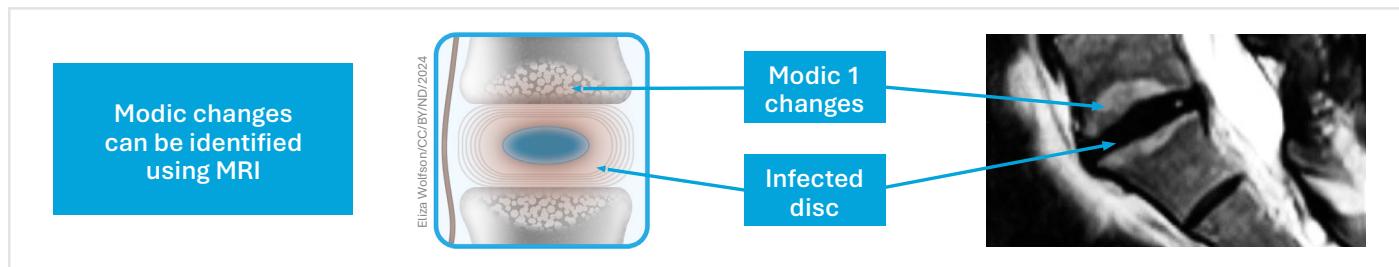


A UK clinical stage biotechnology company developing a groundbreaking and transformative treatment for chronic low back pain (cLBP)

PP353 is being developed to be the first approved pharmaceutical treatment for cLBP with Modic changes

- Modic changes are associated with cLBP and bacterial infection in vertebral discs
- Research by Persica's founders demonstrated that high-dose oral antibiotics delivered over 100 days showed significant reduction in pain¹
- PP353 is a patented, targeted intradiscal antibiotic injection that is delivered directly to the site of infection
 - Designed to achieve superior antibiotic disc exposure, with just two injections, thereby reducing systemic side-effects, improving patient compliance and antibiotic stewardship
 - ***A non-opioid treatment which addresses an underlying cause, rather than just the symptoms, of cLBP***



Targeting a significant unmet need

- cLBP is highly debilitating and affects the quality of life of millions of people, with existing treatments targeting symptoms rather than underlying pathology
- The lack of effective treatment options for patients often results in long-term reliance on analgesics, including opioids, to manage pain
- The target population for PP353 encompasses over 1.5 million patients in the US alone, identifiable by MRI
- PP353 offers a multi-billion peak revenue opportunity

Proven progress and clear development path

1. Persica has completed the 12-month follow-up of the Phase 1b Modic Trial, with safety and efficacy data reading out in Q1 2025
2. Success in this trial, which is powered for efficacy, could enable expedited clinical development straight to registrational clinical trials and approval, with commercialisation in under 5 years
3. First-in-Human data for PP353 were published in November 2024, showing that the PP353 injection procedure was well tolerated and that a two-dose regimen is required for exposure in humans²
4. We are now seeking a partner to complete clinical development and commercialisation, and investment to support this process

References:

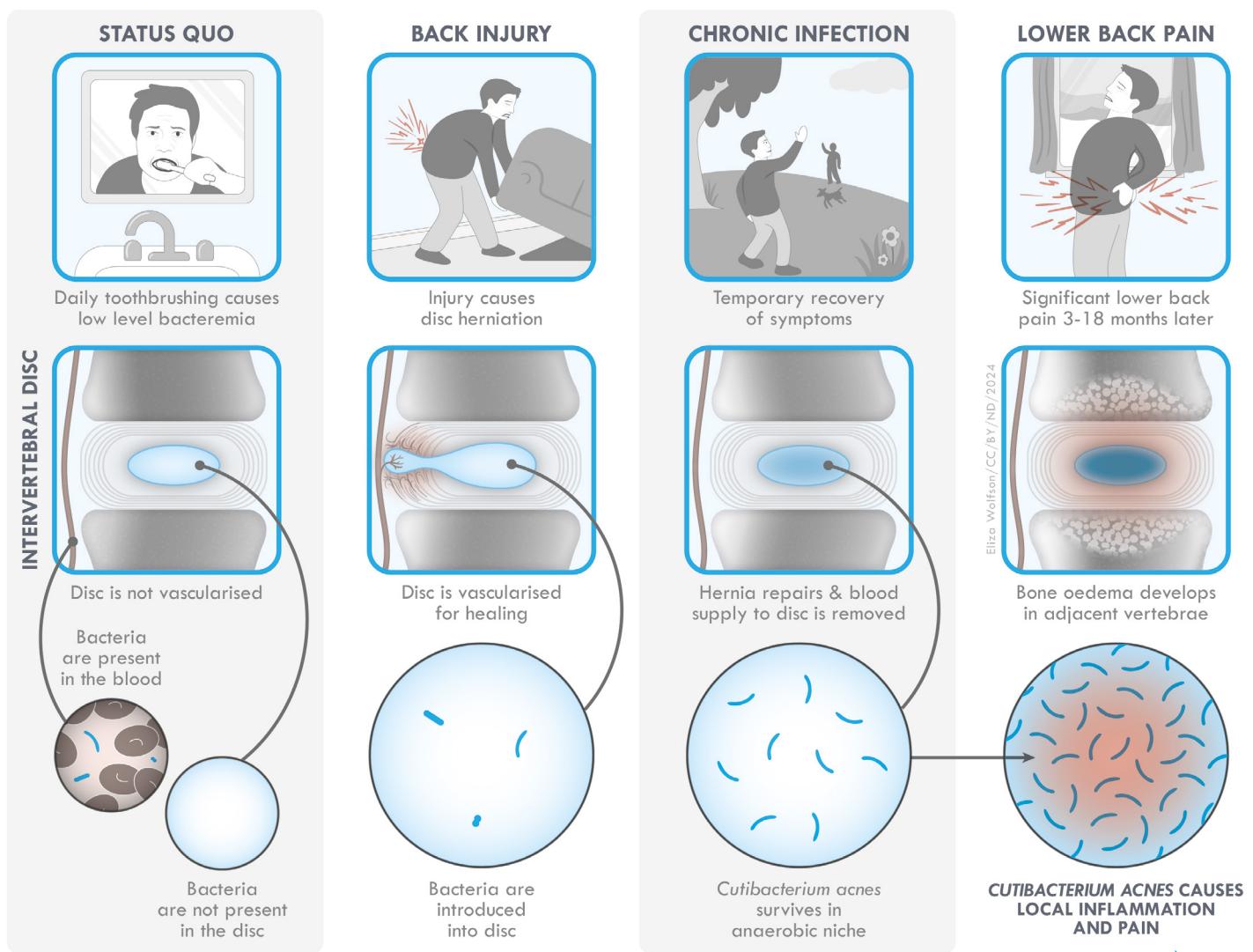
1. Albert *et al.*, (2013) European Spine Journal; 2. Tripathi *et al.*, (2024) JOR Spine.

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Changing the mindset from a “bad back” to back pain caused by a “spinal infection”



Patient transition from acute injury to chronic infection may take place over ~3-18 month period

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