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N4 Pharma PLC
15 April 2019

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ("MAR"). With the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

15 April 2019

N4 Pharma Plc
("**N4 Pharma**" or the "**Company**")

Nuvec® Research update

N4 Pharma Plc (AIM: N4P), the specialist pharmaceutical company developing Nuvec®, a novel delivery system for vaccines and cancer treatments, provides an update on the development of Nuvec®.

Further to the announcement of 9 April 2019, disclosing inconsistencies in the efficacy of Nuvec® between various *in vitro* and *in vivo* studies, the Company is pleased to provide an update in light of the subsequent data review to determine appropriate next experiments, the aims of which are to resolve the inconsistencies and demonstrate repeatable *in vivo* data.

In reviewing the work done by collaborators and contract research organisations ("CROs") engaged by the Company, it has become clear that not only were there a number of variables between the studies (as determined by the collaborator or CRO) such as dosage, injection volume and source of antigen, but also the handling and preparation of Nuvec® may have differed materially from the original protocols used by the University of Queensland ("UQ") and developed by N4 Pharma.

With Nuvec® originating out of UQ and the original *in vivo* success having been achieved there, the Directors have decided that, in order to maximise the chances of success for future or repeat studies, the original data transfer reflecting UQ's successes needs to be more clearly documented. This will assist collaborators and CROs with their subsequent work. To that end, the Company will commission UQ to repeat its original studies to demonstrate repeated strong antibody response with the standard test antigen Ovalbumin ("OVA") and, in doing so, document clearly the preparation steps for Nuvec® prior to injection. In addition, the Company will expand the study to include further variables to strengthen the depth of data to emerge from this work. This study at UQ is expected to then provide a validated testbed against which future enhancements can be benchmarked.

It is expected that once this work commences it will take three to four months to conclude and for the results to be documented. In the meantime, the Directors are actively reviewing all other work streams to put on hold any other non-essential studies not already commenced. As outlined above, the Directors believe that by reverting to the original source of Nuvec® and more

clearly defining UQ's usage of Nuvec®, it will greatly enhance the potential for success and understanding of comparable studies moving forward.

Nigel Theobald, CEO of N4 Pharma commented:

"In reviewing our various data sets and talking to our partners, it has become clear that the most expeditous route to progressing Nuvec® is to revert to source and the work of UQ. The team at UQ know Nuvec® better than anyone and we feel confident that a positive repeat study, clearly documented with respect to methodology, will greatly aid other CROs in their studies. Whist it is a disappointing decision to put other work on hold, doing so keeps the Company well funded to do our future planned work once we have a better documented handling and preparation protocol from UQ."

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About N4 Pharma
N4 Pharma is a specialist pharmaceutical company developing a novel delivery system for vaccines and cancer treatments using its unique silica nanoparticle delivery system called Nuvec®.

N4 Pharma's business model is to partner with companies developing novel antigens for vaccines and cancer treatments to use Nuvec® as the delivery vehicle to get their antigen into cells to express the protein needed for the required immunity. As these products progress through pre clinical and clinical programs, N4 Pharma will seek to receive up front payments, milestone payments and ultimately royalty payments once products reach the market.

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