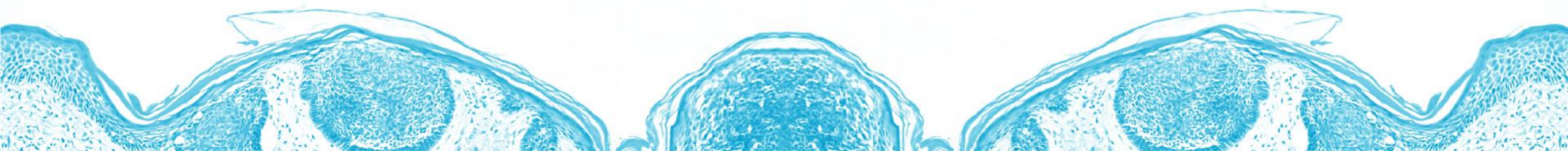




**Interim Results
for 6 Months Ended 31 March 2017
and Business Update**

17th May 2017



Forward-looking Statements

Please Note

This presentation includes forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Company's control and all of which are based on the Directors' current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believe", "expects", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "continues", "assumes", "positioned", "targets" or "anticipates" or the negative thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this presentation and include statements regarding the intentions, beliefs or current expectations of the Directors or the Company concerning, among other things, the results of operations, financial condition, prospects, growth, strategies, and dividend policy of the Company and the industry in which it operates.

These forward-looking statements and other statements contained in this presentation regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Company. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed, or implied in such forward-looking statements. Such forward-looking statements contained in this presentation speak only as of the date of this presentation. The Company and the Directors expressly disclaim any obligation or undertaking to update these forward-looking statements contained in this presentation to reflect any change in their expectations or any change in events, conditions or circumstances on which such statements are based unless required to do so by applicable law or the AIM Rules for Companies.

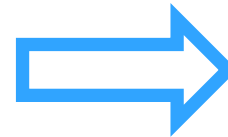
Recent highlights

- Clinical trial application filed for Porcupine inhibitor RXC004
- Reversible BTK inhibitor development candidate (RXC005) chosen for Chronic Lymphocytic Leukaemia
- Restructuring concluded according to plan; ca. £4.2m annual savings
- US\$1m grant awarded by CARB-X
- £12m gross* raised in March 2017
- Mr. Iain Ross joined as new Non-Executive Chairman from 1 May 2017

* including a subscription with a related sharing agreement

Redx Today

- Experienced, collaborative, productive & entrepreneurial team
- International expertise from big pharma, biotech & top universities
- Target selection at the heart of strategy
- World class medicinal chemistry
- Commercialize at the right time
- Infection assets to be progressed through collaboration

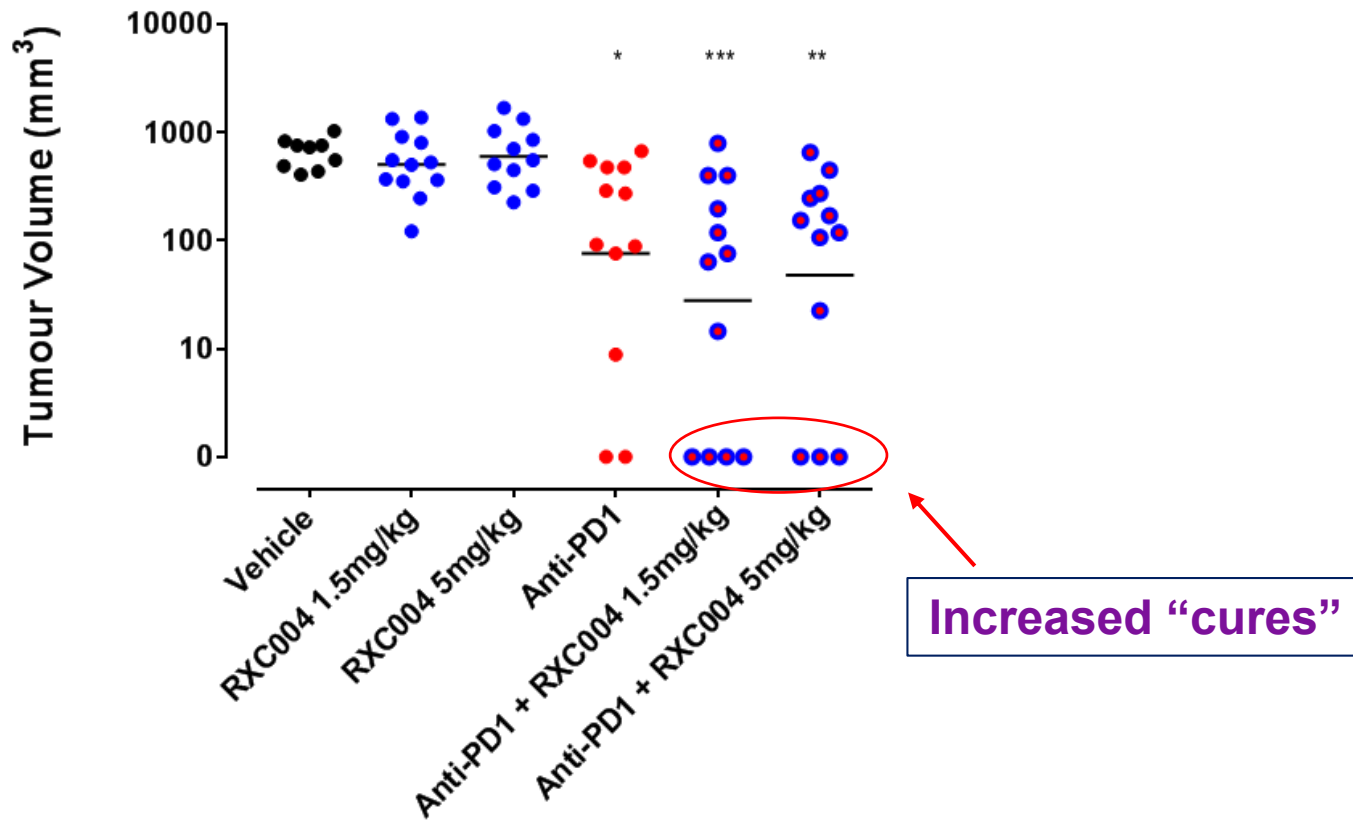


Portfolio Progression

Goals/Target (including redundancy)	2016/17	2017/18
Development activities	PORCN – enter Ph1 BTK – Complete IND enabling studies	BTK – enter clinic Soft pan ROCK – Initiate IND enabling studies
Development Candidate/LOID	AZ collaboration Soft pan ROCK – in-license/profile for DC	SHP2 Porcupine in fibrosis, ROCKII
<i>In vivo</i> POC	SHP2 ROCKII Porcupine in fibrosis	New project progresses to LO
New projects	New undisclosed target	New undisclosed target

- Oncology project
- Immunology project
- Collaborations/Partnering:
 - GRAM neg, BRAF

RXC004 is efficacious in a colon cancer model in combination with anti-PD1

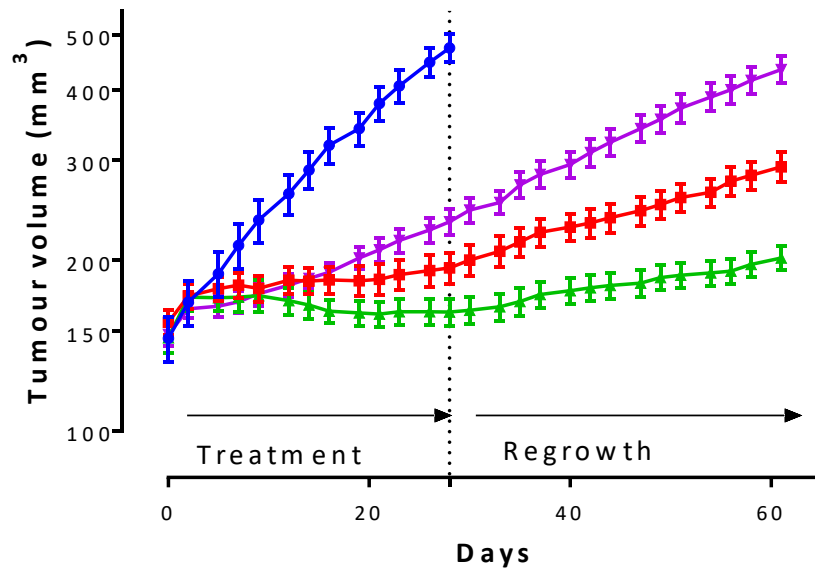


- Anti-PD1 & PD1 + RXC004 significantly inhibited tumour growth compared to Vehicle at day 21
- Combination treatment resulted in increased number of "cures" at day 21
- Isotype group (Rat IgG2a) showed no significant change to tumour growth

CT26 mouse colon cancer model

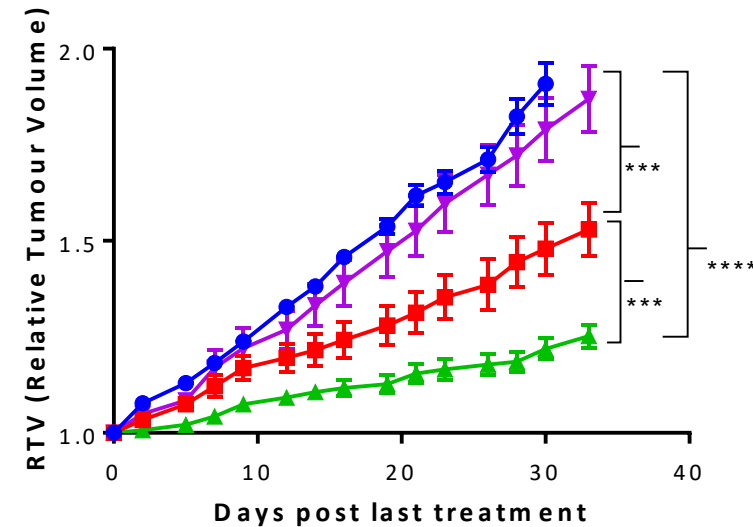
RXC005 is efficacious in an OCI-Ly10 xenograft

Tumour growth inhibition and regrowth following treatment cessation



● Vehicle BID ▲ RXC005 [50mg/kg] BID
■ RXC005 [10mg/kg] BID ■ Ibrutinib [10mg/kg] QD

Rate of regrowth (Relative tumour volume)



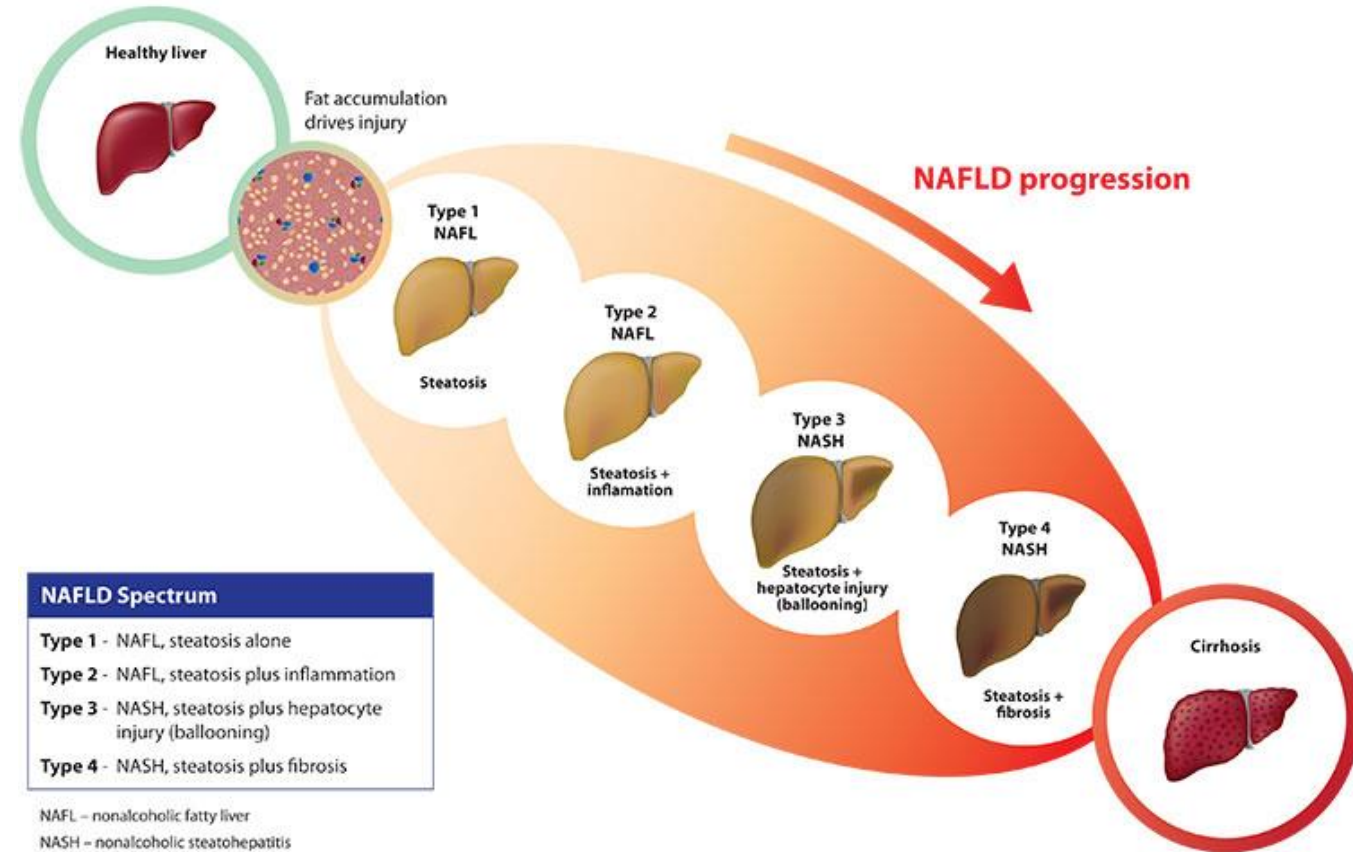
**** p < 0.001

*** p < 0.001

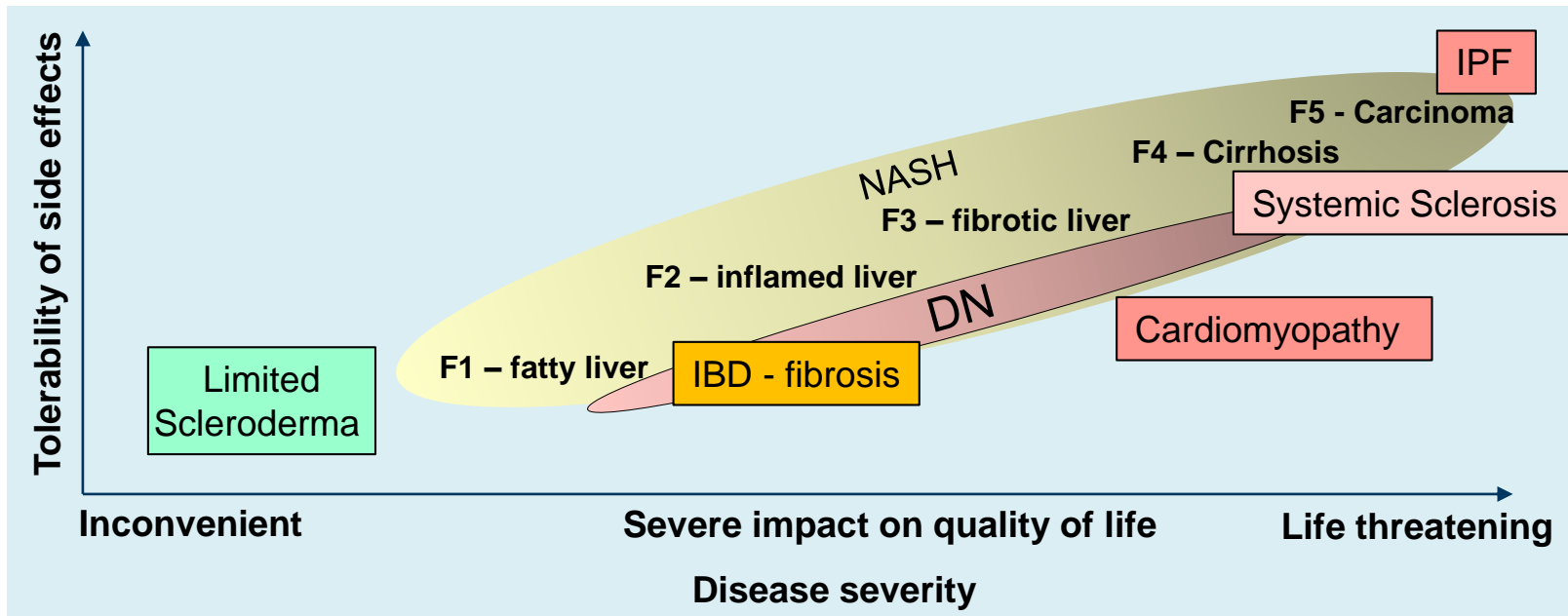
RXC005 10 mg/kg or 50 mg/kg significantly reduced regrowth compared to Ibrutinib or vehicle alone
 One way Anova (multiple comparisons with uncorrected Fischer's LSD) of relative tumour volume at day 34 post last treatment

Fibrosis

- Progressive scarring of organ tissue brought on by injury, inflammation & unresolved wound healing
- Chronic condition; 50% globally die from fibrotic complications
- Non-Alcoholic Steatohepatitis – prototypic fibrotic disease



Key fibrotic conditions with high unmet need

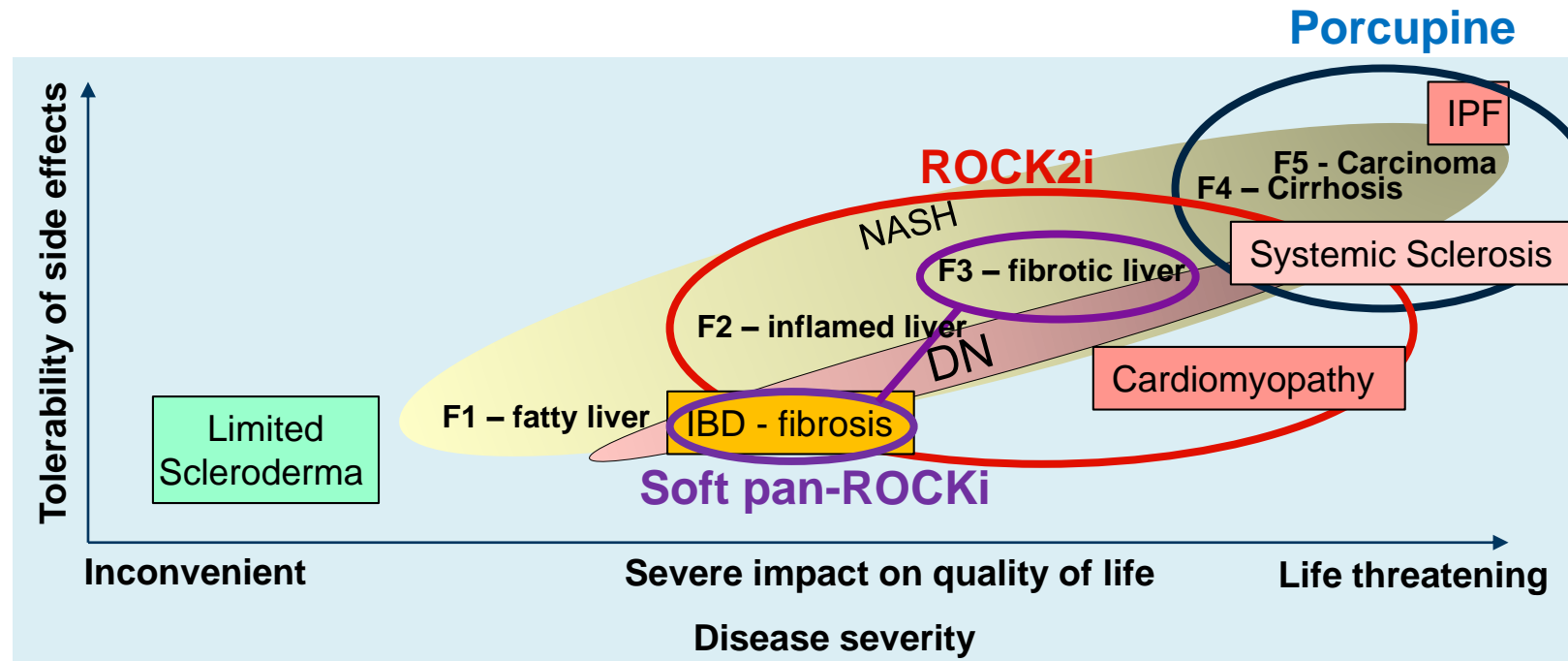


(DN = Diabetic nephropathy)

Disease burden in US 2017

Disease	Patients (m)	Costs (\$bn)
Cardiomyopathy	28	555
NASH	64	245
Type II diabetes	29	100
IBD	2	31
IPF	0.1	3
Systemic sclerosis	0.08	1.5

Target fibrotic diseases for immunology projects



(DN = Diabetic nephropathy)

Porcupine:

Soft pan-ROCK:

ROCK2:

IPF, systemic sclerosis, liver cirrhosis and carcinoma

IBD fibrosis, F3 liver fibrosis

F2/F3 Liver NASH; DN, early onset systemic sclerosis

Key Financials

- Net cash at 31 March 2017: £5.1m (2016: £4.4m)
- Comprehensive loss: £10.7m (2016: £7.1m)
- Strategic restructuring expected to deliver annual cost savings of £4.2m

Outlook

- CTA approval for RXC004
 - Commence first-in-human studies with RXC004
 - Progress fibrosis pipeline
 - Additional candidate drug selection in 2017
 - Explore commercial partnerships
 - RXC005 IND ready by year end
-
- **Welcome to the Redx Pharma R&D Day on 27 June in London**



Redx Pharma

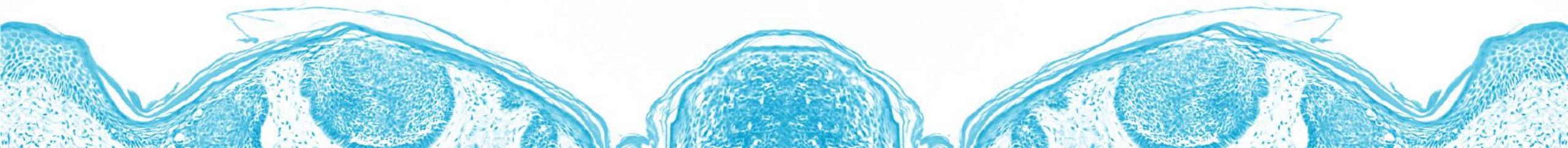
RedxPharma.com



EPIC Code: REDX

Redx Pharma

APPENDIX



Subscription with Sharing Agreement

In March 2017 Redx successfully completed a share placing, subscription and open offer to raise £12 million gross.

Lanstead Capital L.P. agreed to subscribe for 11,500,000 Subscription Shares at 37.5 pence representing gross proceeds of £4,312,500. £646,875 of the Subscription proceeds (being 15% of the gross proceeds of the Subscription) was retained by the Company and £3,665,625 (being 85% of the gross proceeds of the Subscription) was pledged to Lanstead under a Sharing Agreement pursuant to which Lanstead will make monthly settlements (subject to adjustment upwards or downwards, as measured against a Benchmark Price of 50 pence per Ordinary Share) to the Company over 18 months. As a result of entering into the Sharing Agreement the aggregate amount received by the Company under the Subscription and the related Sharing Agreement may be more or less than £4,312,500.