Diurnal Group plc

Global Leader in Endocrinology
Specialty Pharmaceuticals

Date of Preparation: September 2021 Code: CORP-USA-0006

Disclaimer

The information contained in this confidential document ("Presentation") has been prepared by Diurnal Group plc (the "Company"). It has not been verified by the Company and is subject to material updating, revision and further amendment. This Presentation has not been approved by an authorised person in accordance with Section 21 of the Financial Services and Markets Act 2000 and therefore it is being delivered for information purposes only to a very limited number of persons and companies who are persons who have professional experience in matters relating to investments and who fall within the category of person set out in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or are high net worth companies within the meaning set out in Article 49 of the Order or are otherwise permitted to receive it. Any other person who receives this Presentation should not rely or act upon it. By accepting this Presentation and not immediately returning it, the recipient represents and warrants that they are a person who falls within the above description of persons entitled to receive the Presentation. This Presentation is not to be disclosed to any other person or used for any other purpose. The matters referred to in the Presentation may (in whole or in part) constitute inside information for the purposes of the Market Abuse Regulation ("MAR"). Without limiting the obligations imposed under MAR, by receiving the Presentation you agree that you must not deal in (or encourage another person to deal in) the Company's shares or securities or base any behaviour on such information until such information has ceased to be inside information for the purposes of MAR.

The securities of the Company have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or with any security's regulatory authority of any State or other jurisdiction of the United States. The securities of the Company may be offered and sold only (a) to "Accredited Investors", as defined in Rule 501 of Regulation D promulgated under the Securities Act, in compliance with the exemption provided by Section 4(a)(2) of the Securities Act and Rule 506 of Regulation D (and other exemptions of similar import in the laws of the states and jurisdictions where the offering will be made) and (b) to non-U.S. Persons in offers and sales that occur outside the United States in reliance upon Regulation S promulgated under the Securities Act. The securities of the Company have not been approved or disapproved by the U.S. Securities and Exchange Commission, any State securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of any offering of the securities of the Company or the accuracy or adequacy of this Presentation. Any representation to the contrary is a criminal offense in the United States.

While the information contained herein has been prepared in good faith, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers give, have given or have authority to give, any representations or warranties or other assurance (express or implied) as to, or in relation to, the accuracy, fairness, reliability or completeness of the information in this Presentation, or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisers, including the talks given by presenters and any question and answer sessions (all such information being referred to as "Information") and liability therefore is expressly disclaimed. Accordingly, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of the Information or for any of the opinions contained herein or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this Presentation.

Certain information contained in this Presentation constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue," "target," "believe," the negatives thereof, other variations thereon, or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the Company may differ materially from those reflected or contemplated in such forward-looking statements. Neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers have updated any such information through the date of this Presentation or undertaken any independent review of such information, nor have they made any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness, or completeness of any of the information contained herein (including, but not limited to, information obtained from third-party sources), and they expressly disclaim any responsibility or liability therefor. Neither the issue of this Presentation nor any part of its contents is to be taken as any form of commitment on the part of the Company to proceed with any transaction and the right is reserved to terminate any discussions or negotiations with any prospective investors. In no circumstances will the Company be responsible for any costs, losses or expenses incurred in connection with any appraisal or investigation of the Company. In furnishing this Presentation, the Company does not undertake or agree to any obligation to provide the recipient with access to any additional information or to update this Presentation or to correct any inaccuracies in, or omissions from, this Presentation which may become apparent.

This Presentation should not be considered as the giving of investment advice by the Company or any of its shareholders, directors, officers, agents, employees or advisers. In particular, this Presentation does not constitute, or form part of, any offer or invitation to subscribe for or purchase any securities and neither this Presentation nor anything contained herein shall form the basis of any contract or commitment whatsoever. Each party to whom this Presentation is made available must make its own independent assessment of the Company after making such investigations and taking such advice as may be deemed necessary. In particular, any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumptions and each recipient should satisfy itself in relation to such matters.

Neither this Presentation nor any copy of it may be (a) taken or transmitted into Australia, Canada, Japan, the Republic of Ireland or the Republic of South Africa (each a "Restricted Territory"), their territories or possessions; or (b) distributed to any individual outside a Restricted Territory who is a resident thereof in any such case for the purpose of offer for sale or solicitation or invitation to buy or subscribe any securities or in the context where its distribution may be construed as such offer, solicitation or invitation, in any such case except in compliance with any applicable exemption. The distribution of this document in or to persons subject to other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of the relevant jurisdiction.

Notwithstanding the foregoing, this Presentation does not constitute, and may not be used for the purposes of, an offer of commitments or an invitation to apply to participate in any offering by the Company in any jurisdiction in which such offer or invitation is not permitted or to any person to whom it is unlawful to make such an offer or invitation. It is the responsibility of prospective investors to satisfy themselves as to full compliance with the relevant laws and regulations of any territory in connection with an application to participate in an offering or accept an offer from the Company, including obtaining any requisite governmental or other consent and adhering to any other formality prescribed in such territory.

By receiving this document, you agreed to be bound by the restrictions in this disclaimer.

Investment Profile

Global Markets	• $9.6bn market opportunity • Revenue-generating • Initial target: **>$3bn cortisol deficiency market**
Specialists in Rare Endocrine Disorders	• Initial focus on unmet patient needs in **adrenal insufficiency** (AI), **congenital adrenal hyperplasia** (CAH) and **hypogonadism**
In-Place Marketing Expertise	• Established **direct sales force** in key territories in Europe • Forging commercial partnerships globally
Pipeline Expansion	• **Line extension** opportunities to related indications • Earlier pipeline product maturing • Potential to expand through in-licensing opportunities
Strong Commercial Exclusivity	• Robust protection in key markets • **Granted patent exclusivity** for lead products until 2034 + orphan drug designation[1] and regulatory exclusivity and patents
Experienced Management	• Established record in biotech, pharma, & financial sectors • **World-recognized leader in endocrinology**

1. Conditional and subject to grant of market authorization (and that Diurnal is the first sponsor to obtain market authorization for the relevant product and demonstrating significant clinical benefit).

Diurnal

Global Leader in Endocrinology Specialty Pharmaceuticals

APPROVED

Alkindi® & Alkindi Sprinkle®[1]	1st product designed specifically for children with AI & CAH	• Launched: Europe and UK • Launched: US • Approved: Israel & Australia
Efmody®[2]	1st hydrocortisone product closely mimicking cortisol circadian rhythm in adults & adolescents	• Launched: Europe and UK

CLINICAL STAGE

Name	Indication	Pre-clinical	Phase I	Phase II	Phase III	MAA/NDA	Est. regulatory opinion	Annual Addressable Market
Chronocort®	Congenital adrenal hyperplasia	US					2025	$106m
	Adrenal insufficiency	EU US					2023 TBC	$2,932m
DITEST™	Classical hypogonadism	US EU					2026 TBC	$5,069m
T3 modified-release	Hypothyroidism (T4 non-responders)	EU US					TBC TBC	$656m
Oligonucleotide (siRNA)	Cushing's disease	EU US					TBC TBC	$491m

Source: Company estimates based on Datamonitor Report (2015), pricing from British National Formulary (No. 80) and GBP:1.38 USD exchange rate.

1. Alkindi® is marketed under the brand name Alkindi Sprinkle® in the US. 2. Development name: Chronocort®.

Diurnal

Experienced Leadership: Bridging Discovery, Development, and Commercialization

Sam Williams
Interim Chairman

- 20+ years working in biotech
- Previous experience: top-ranked equity analyst and subsequently, as an entrepreneur and CEO
- Managing Partner of Life Sciences at IP Group plc and Non-Executive Chairman and/or Director for several portfolio companies

Martin Whitaker PhD
Chief Executive Officer

- 20+ years working in pharma and biotech
- Previous positions: Pfizer and Critical Pharmaceuticals
- Founder: D3 Pharma; successfully commercialized Plenachol®, a high-dose Vitamin D product

Richard Bungay
Chief Financial Officer

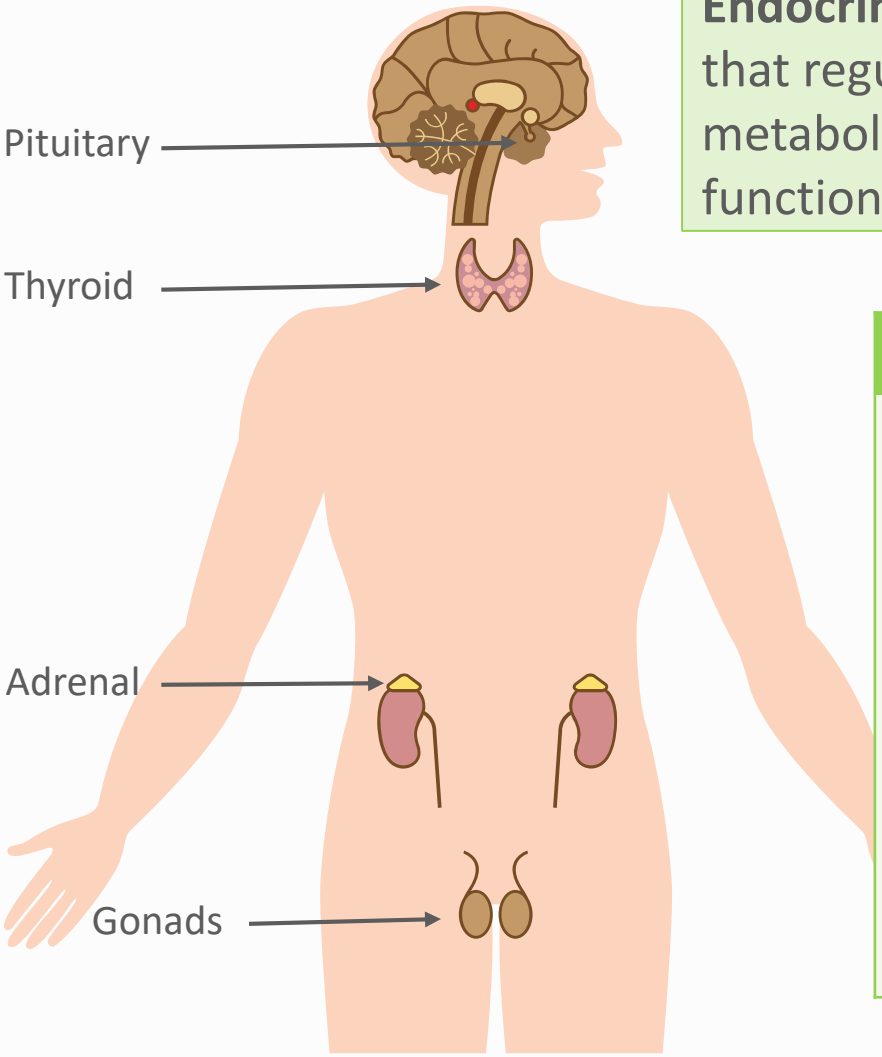
- 25+ years in senior financial positions
- Non-Executive Director at Cambridge Cognition
- Previous CFO positions: Mereo Biopharma, Glide Technologies, Verona Pharma, and Chroma Therapeutics
- Previous positions: Celltech and AstraZeneca

Richard Ross MD
Chief Scientific Officer

- 30+ years in senior medical positions
- Diurnal founder, world-leading endocrinologist & industry key opinion leader
- Professor of Endocrinology, University of Sheffield
- Recognized by the Endocrine Society's 2021 Laureate Awards for Outstanding Innovation

Diurnal

The Endocrine System Is Critical To Life



Endocrine system: hormone-producing glands that regulate vital body functions – including metabolism, growth and development, sexual function, reproduction, sleep, and behavior

Endocrine disorders can cause:

- **Chronic diseases** – including adrenal insufficiency, diabetes, hypogonadism, hypo- and hyperthyroidism
- **Life-long treatments** – often starting in infancy; dose adjustments often required
- **Serious health impact** – often associated with high morbidity and higher mortality

Source: Knight J (2021) Endocrine system: overview of the endocrine system and hormones. *Nursing Times*; 117: 5, 38-42.

Diurnal

Building a “Life-Long” Adrenal Franchise

Alkindi®[1] & Alkindi Sprinkle®[2]

1st hydrocortisone product specifically designed for children (from birth to adolescence) suffering from AI and CAH

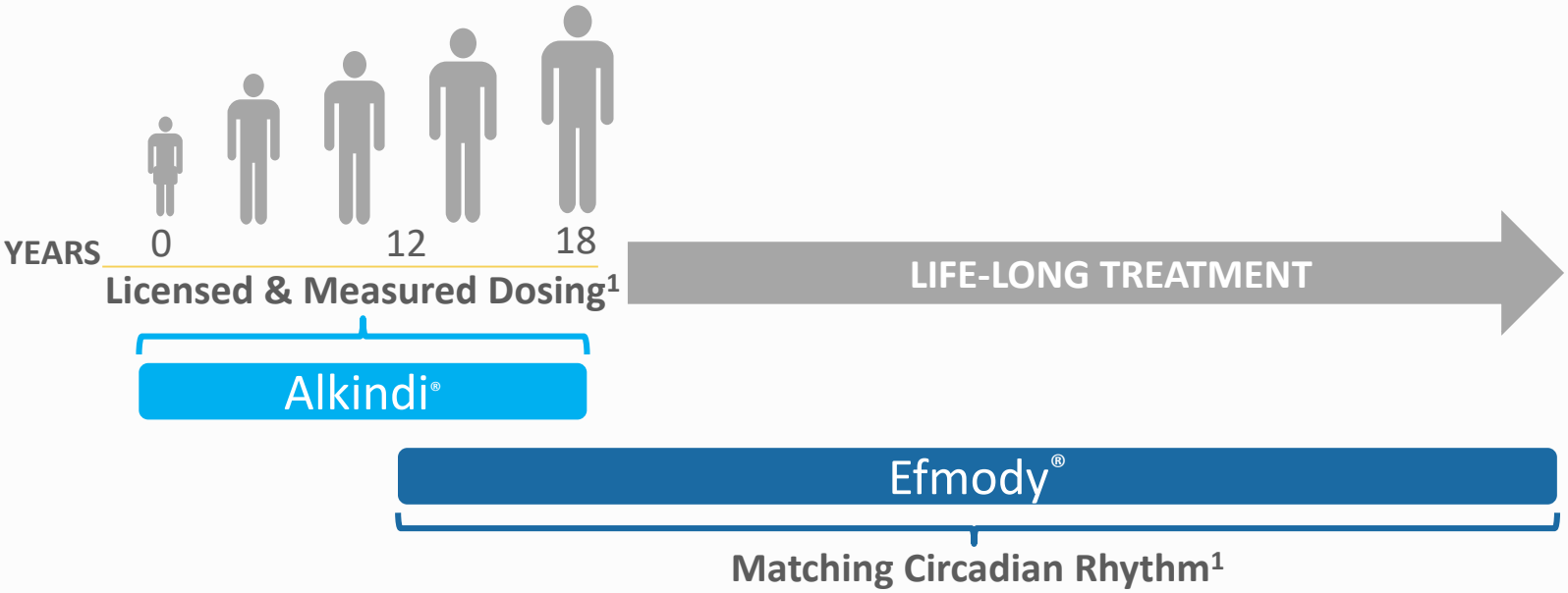
Efmody®

1st modified-release hydrocortisone product that mimics the physiological circadian rhythm of cortisol for the treatment of CAH in adolescents (>12 years) & adults in Europe

1. Alkindi® (hydrocortisone granules in capsules for opening); for children <18 years in Europe.
2. Alkindi Sprinkle® is the brand name sold in the US; for children <17 years in US.

Building a "Life-Long" Adrenal Franchise

Approx. 350,000+ children and adults in the EU and UK are estimated to have AI and/or CAH



Adrenal Insufficiency (AI) – A condition in which the adrenal glands lose their ability to produce hormones, including cortisol

Congenital Adrenal Hyperplasia (CAH) – Patients are born without an enzyme that stimulates the adrenal glands to release the hormone cortisol

1. Reflects the position in European Economic Area and the UK.

Diurnal

Cortisol Deficiency Market Opportunity

	Prevalence (Estimated no. of patients)		
			**Total**
Pediatric AI (including CAH)	10,045	4,158	**14,203**
CAH adults	41,389	16,357	**57,746**
AI adults	298,299	154,793	**453,093**
Total	**349,734**	**175,308**	**525,042**

Source: Based on Datamonitor Healthcare Consulting Report (2015).

Diurnal

Diurnal

Alkindi®[1] & Alkindi Sprinkle®[2]

1st hydrocortisone product specifically designed for children (from birth to adolescence) suffering from AI and CAH

1. Alkindi® (hydrocortisone granules in capsules for opening); for children <18 years in Europe.
2. Alkindi Sprinkle® is the brand name sold in the US; for children <17 years in US.

Alkindi® and Alkindi Sprinkle®:[1] 1st Product Specifically Designed for Newborns and Children With AI and CAH

Patient Need	• Despite hydrocortisone being available for over 60 years, in the majority of territories there are **no licensed pediatric formulations** available to effectively treat AI and CAH[2]
Market Size	• Launched and revenue-generating • Targeting the niche **$0.2bn** pediatric cortisol deficiency market
Product/ Innovation	• **No compounding** / parents crushing tablets for their children • **Accurate, flexible and easy dosing** • **Taste masked** to aid-compliance
Patent	• **Granted patents** until 2034 – orphan drug designation in US and regulatory exclusivity in Europe
In-Place Marketing Expertise	• Established **direct sales force** in key European territories

1. Available in the US under the brand name Alkindi® Sprinkle. 2 Living with CAH. https://www.livingwithcah.com . NIH. https://www.niddk.nih.gov/health-information/endocrine-diseases/adrenal-insufficiency-addisons-disease/definition-facts.

Diurnal

Establishing a Global Presence Through Expanded Partnerships

Alkindi® & Alkindi Sprinkle®[1]

United States

- **License Agreement** with Eton Pharmaceuticals executed H1 2020
- **NDA Approved** September 2020
- **Launched & Available** November 2020 thru licensing partner Eton Pharmaceuticals

Rest of the World

Canada

Agreement extended with Eton Pharmaceuticals

Australia

Approved (all ages); marketing & distribution agreement with Chiesi[2]

Israel

Approved; marketing & distribution agreement with Medison

China

Licensed; agreement with Citrine (inc. Taiwan, Macau and HK)

Turkey

Named patient; Distribution agreement with Er-Kim

Japan

Seeking regulatory pathway confirmation

1. Available in the US under the brand name Alkindi® Sprinkle. 2. Marketing and distribution agreement with Emerge Health Pty (now Chiesi Australia Pty Ltd part of Chiesi Farmaceutici S.p.A.).
NDA = New Drug Application (FDA).

Diurnal

Generating Revenues with Significant Exclusivities

Alkindi®

European Medicine Agency Authorizations

- Launched 2018 with data and market exclusivity for 10 years (PUMA[1])
- 2 granted European patents; protection until 2034

Launched
UK, Germany, Austria, Sweden, Denmark, Norway, Iceland & Italy

Distribution Agreements*
Frost Pharma – Nordic Countries
Consilient/Goodlife – Benelux Countries
EffRx –Switzerland

Pricing Agreement
The Netherlands

***Outside core territories**
Nordic Countries = **Finland, Denmark, Norway, Sweden & Iceland**
Benelux Countries = **Belgium, the Netherlands & Luxembourg**

1. Pediatric Use Market Authorization.

Diurnal

Alkindi® and Alkindi Sprinkle®[1]: Approval Supported By Clinical Study Results

Alkindi® & Alkindi Sprinkle®

- Only precise, low-dose hydrocortisone granules available in 4 low-strengths for accurate dosing
- No need for compounding pharmacies

Median peak **cortisol levels** were **comparable to** normal ranges in **healthy children**

Well tolerated; no episodes of adrenal crisis or serious adverse reactions during clinical trials

No large declines or increases in **growth** during ∽2.5-year follow-up study

Source: Neumann et al. Clinical Endocrinology (2017) and Neumann et al. JCEM (2021).

1. Available in the US under the brand name Alkindi Sprinkle® subject to an enhanced FDA pharmacovigilance programme

Diurnal

Efmody®

1st modified-release hydrocortisone product that mimics the physiological circadian rhythm of cortisol for the treatment of CAH in adolescents (>12 years) & adults in Europe

Efmody®

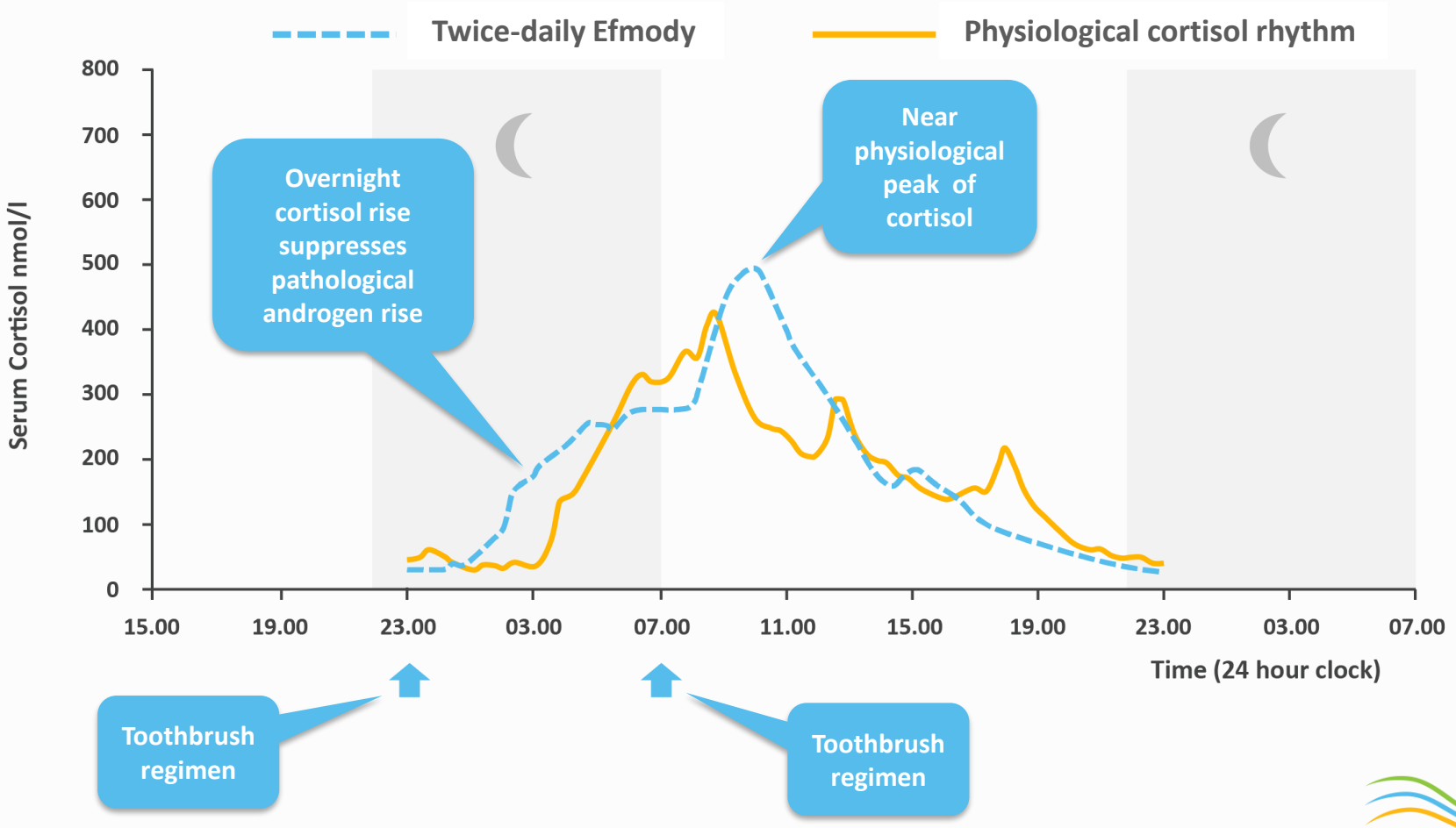
Patient Needs	• **No standard treatment regimen** leading to high steroid doses used • **Poor disease control** leading to high morbidity and higher mortality
Market Size	• **$0.3bn** market opportunity (Europe & US) for CAH
Product/ Innovation	• Modified-release drug delivery technology **mimics physiological cortisol circadian secretion**
Patent	• **Granted patents until 2034** – orphan drug designation in the US
In-place Marketing Experience	• **Existing direct sales force** in key territories in Europe
Pipeline/ Expansion Opportunities	• **$2.8bn** market opportunity (Europe & US) for AI

Diurnal

Mimics the Physiological Rhythm of Cortisol during the Day and Overnight

Efmody®

First physiological treatment of adults and adolescent patients with congenital adrenal hyperplasia (CAH) in Europe[1]

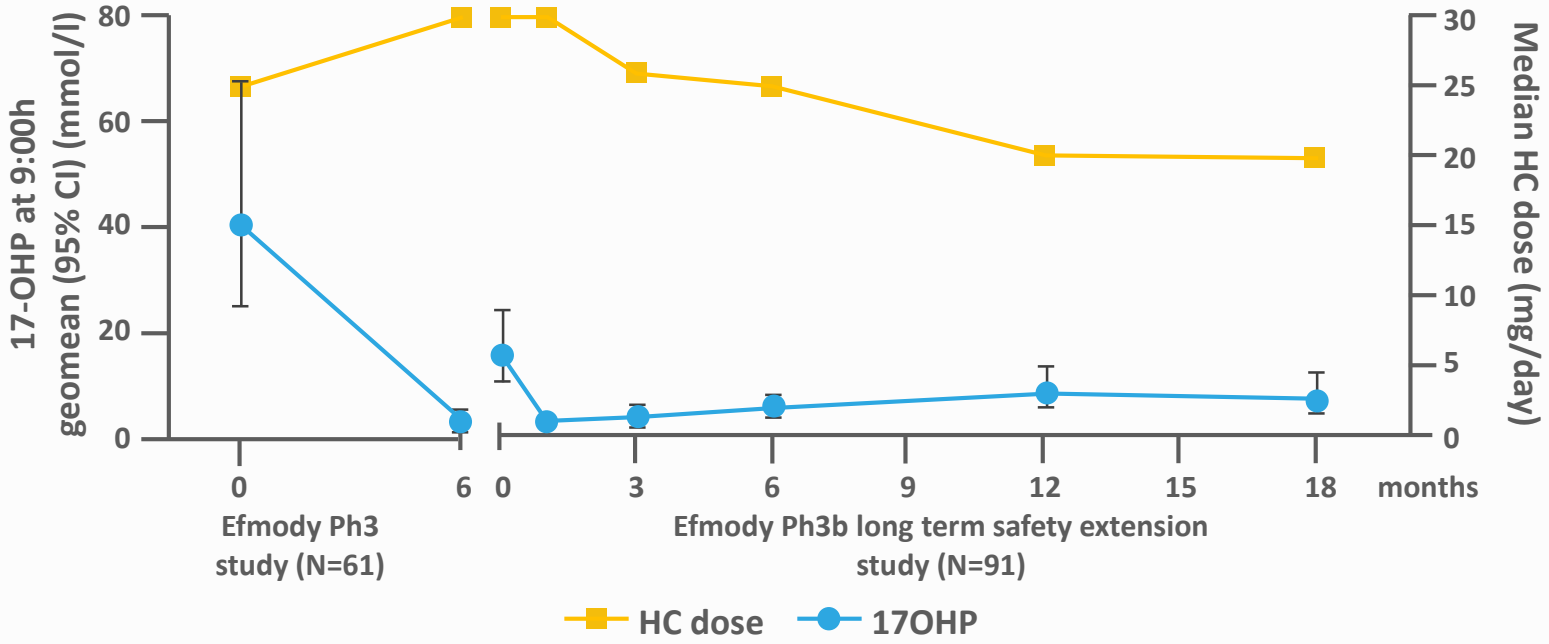


1. European Public Assessment Report (European Medicines Agency 2021).

Diurnal

Androgen Control in Adults With a Reduction in Steroid Dose

Efmody®



- Despite the primary endpoint being missed, titration during Phase 3 led to similar doses to published cohort studies[1] but better control
  - (90% vs 50%, 09:00 17-OHP <36 nmol/l)
- In the long-term extension study, good disease control was maintained at a reduced daily dose that approximates physiological cortisol release
  - After 18 months the median daily dose was 20 mg
  - 80% of patients had 17-OHP <36 nmol/l at 09:00

Adapted from Merke et al., JCEM 2021.

1. Arlt et al., JCEM 2010; data on file.

Diurnal

Global Presence Through Expanded Partnerships

Efmody®

Europe[1]

Approval: Received May 2021

Launch: September 2021

European marketing commercial infrastructure & supply chain: Existing

Marketing & distribution agreement: Benelux & Nordics[2]: Consilient

UK

Approval: Received July 2021

Launch: September 2021

UK marketing commercial infrastructure & supply chain: Existing

Rest of the World

China

License Agreement: Citrine Medicine

Australia & New Zealand

Marketing & Distribution Agreement: Chiesi

Israel

Marketing & Distribution Agreement: Medison

Turkey

Named Patient Distribution Agreement: Er-Kim

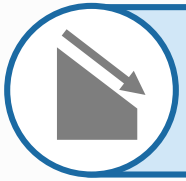
1. Reflects launch in the European Economic Area.
2. Nordic Countries = Finland, Denmark, Norway, Sweden, Iceland; Benelux Countries = Belgium, the Netherlands, Luxembourg.

Diurnal

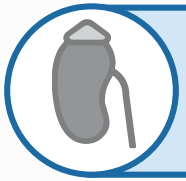
Efmody®: New Treatment Option for Adolescents and Adults with Classic CAH

Efmody®

Efmody® twice daily approximates physiological cortisol rhythm



Steroid dose reduction after 18 months of treatment



Significantly improved morning biochemical control of 17-OHP (surrogate) at 6 months of treatment

Efmody® was well tolerated. No serious adverse events occurred

Source: Diurnal Data DIUR-003 Clinical Study Report; Adapted from: Mallappa A, Sinaii N, Kumar P, et al. *J Clin Endocrinol Metab.* 2015. 100(3):1137-1145. et al (JCEM 2014).

Diurnal

Pivotal Phase 3 study for CAH to start Q4, 2021

Special Protocol Assessment (SPA)[1]

- Confirmed by the FDA in July 2021
- Provides agreement that the Phase 3 trial design adequately addresses objectives that would support the regulatory submission for drug approval

CONnECT:

- A randomized, double-blind, active-controlled, Phase 3 study of Chronocort® compared with immediate-release hydrocortisone replacement therapy in participants aged 16 years and over with congenital adrenal hyperplasia

CONnECT study design

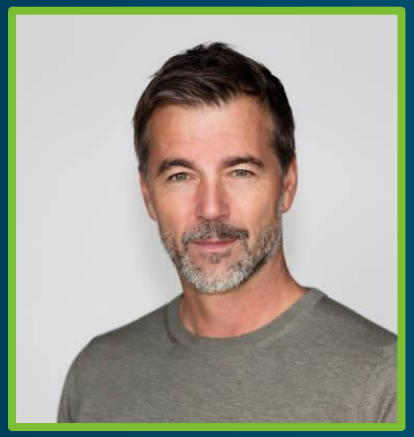
- Pivotal Phase 3 study for US and will also act as the registration study in Japan
- Primary endpoint is biochemical responder non-inferiority of Chronocort® vs twice daily immediate release hydrocortisone after 52 weeks randomized treatment
- Secondary endpoints include responder analysis to glucocorticoid dose, female and male indicators of fertility, body weight, waist circumference and quality of life measures
- Successful completion of pivotal study entitles patients to enter safety extension study
- 150 congenital adrenal hyperplasia patients
- Up to 50 global study centers planned (US, Japan, France, and Turkey)
- CRO appointed; ethics and regulatory submissions imminent for Q4, 2021 start

1. Special Protocol Assessment Guidance for Industry (2018).

Diurnal

DITEST™

1st Oral, Native Testosterone Product
For Male Hypogonadism



DITEST™

Patient Needs	• Primary hypogonadism: low serum testosterone due to chromosomal defects or direct testicular injury • Secondary hypogonadism: disease (e.g., Prader–Willi) or direct injury to the hypothalamus or pituitary gland (e.g., tumors, radiation)
Market Size	• Targeting the ca. >$5bn male hypogonadism market • Estimated to affect 4–5 million males in the US
Product/ Innovation	• Uses native (i.e., unmodified) testosterone • Delivery method has potential to mimic the natural rhythm of testosterone • Proprietary oil-based formulation
Patent	• Granted worldwide patents to 2030 (composition of matter) • Potential patent protection until 2040 (method of treatment and medical use)
In-Place Marketing Expertise	• Developing strategy to create own commercial infrastructure in the US
Pipeline/ Expansion Opportunities	• Potential to expand to pediatric and other indications

1. Conditional and subject to grant of market authorisation (and that Diurnal is the first sponsor to obtain market authorisation for the relevant product and demonstrating significant clinical benefit), on grant of pending patents and ongoing grant.

Diurnal

DITEST™: Innovative Oral, Native Testosterone Therapy for Male Hypogonadism

Proprietary, Oil-Based Formulation

No meal requirements

Avoids risk of exposure to others, including women and children, from topical formulations

Gels and creams are facing regulatory pressure and safety concerns from the FDA[1]

No painful injections[2]
No irritating skin patches[3]

1. FDA requirement for Testim® and AndroGel® 1% (2015) to have black box warning regarding transference.
2. Shoskes et al Translational Andrology and Urology (2016).
3. Schnabel et al Clinical Endocrinology (2007).

Diurnal

DITEST™: Phase 1 Proof-of-Concept Achieved

DITEST™

Achieved testosterone levels within normal healthy young male range; levels less variable than seen with comparator (oral testosterone undecanoate)

Levels of the potent testosterone derived androgen, dihydrotestosterone (DHT), were lower than with testosterone undecanoate

No serious adverse events seen

Diurnal

DITEST™: Key US Inflection Points

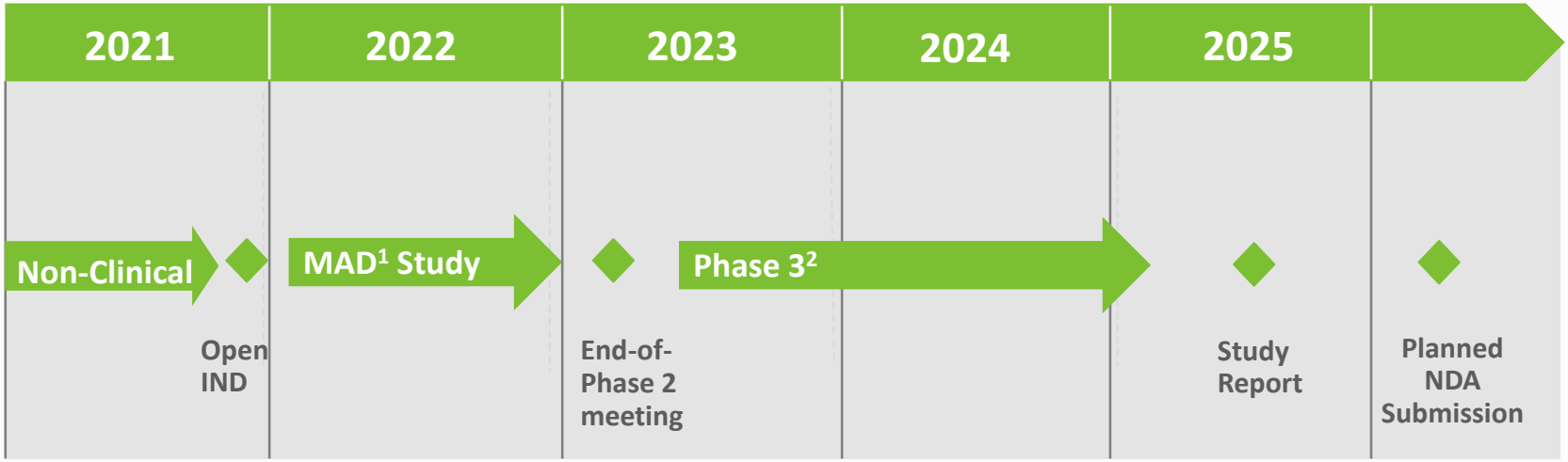
DITEST™

Pre-IND meeting with FDA successfully concluded

- A pre-Investigational New Drug (IND) meeting was completed with the FDA during the period which confirmed that DITEST™ can progress to an NDA via the abbreviated 505(b)(2) route

Investigational New Dossier (IND) submission during Q4, 2021

- IND package preparation, including non-clinical studies, in progress
- IND submission set for Q4, 2021 to allow a Phase 1 multiple ascending dose study to start in the US shortly thereafter in early 2022; CRO appointed and study site ready to go



1. Multiple Ascending Dose study. 2. Subject to further FDA approval and further funding (or partnering).

Diurnal

Outlook

Outlook for 2021 / 2022		
Approval of Efmody® by the MHRA in UK	Q3 2021	✓
Conclude Special Protocol Assessment (SPA) for Chronocort® in US	Q3 2021	✓
First commercial launch of Efmody® in Europe	Q3 2021	✓
Start Chronocort® AI line extension study in Europe	Q4 2021	
Start Chronocort® Phase 3 Study in US	Q4 2021	
Submission of DITEST™ IND in US	Q4 2021	
Capital markets day planned	Q4 2021	
Start DITEST™ Multiple Ascending Dose study in US	Q1 2022	

BOLD = Completed.

Diurnal

Investment Summary

Global Markets	• $9.6bn market opportunity • Revenue-generating • Initial target: **>$3bn cortisol deficiency market**
Specialists in Rare Endocrine Disorders	• Initial focus on unmet patient needs in **adrenal insufficiency** (AI), **congenital adrenal hyperplasia** (CAH) and **hypogonadism**
In-Place Marketing Expertise	• Established **direct sales force** in key territories in Europe • Forging commercial partnerships globally
Pipeline Expansion	• **Line extension** opportunities to related indications • Earlier pipeline product maturing • Potential to expand through in-licensing opportunities
Strong Commercial Exclusivity	• Robust protection in key markets • **Granted patent exclusivity** for lead products until 2034 + orphan drug designation[1] and regulatory exclusivity and patents
Experienced Management	• Established record in biotech, pharma, & financial sectors • **World-recognized leader in endocrinology**

1. Conditional and subject to grant of market authorization (and that Diurnal is the first sponsor to obtain market authorization for the relevant product and demonstrating significant clinical benefit).

Diurnal

Diurnal Group plc

Global Leader in Endocrinology
Specialty Pharmaceuticals

APPENDIX

Selected Historical Financial Information[1]

£000	Year ended 30 June 2021	Year ended 30 June 2020	% change
Revenue	4,371	6,313	-31%
Cost of sales	(779)	(668)	+17%
Gross profit	**3,592**	**5,645**	**-36%**
Research and development expenditure	(6,915)	(4,625)	+50%
Selling and distribution expenses	(5,236)	(4,135)	+27%
Administrative expenses	(3,056)	(2,904)	+5%
Other gains - net	15	627	n/a
Operating loss	**(11,600)**	**(5,392)**	**+115%**
Net financial income	62	114	-46%
Taxation	1,489	1,206	+23%
Loss for the period	**(10,049)**	**(4,072)**	**+147%**
Net cash used in operating activities	(10,662)	(4,809)	+122%
Net cash generated by financing activities	28,762	10,670	+170%
Closing cash and cash equivalents	**34,037**	**15,434**	**+121%**

1. Year-end results to 30 June 2021.

Diurnal

Key Investors

CHELVERTON ASSET MANAGEMENT

ipgroup

2010 – 2020 Amati Global Investors

BGF

POLAR CAPITAL

Banc
BANC DATBLYGU CYMRU
DEVELOPMENT BANK OF WALES

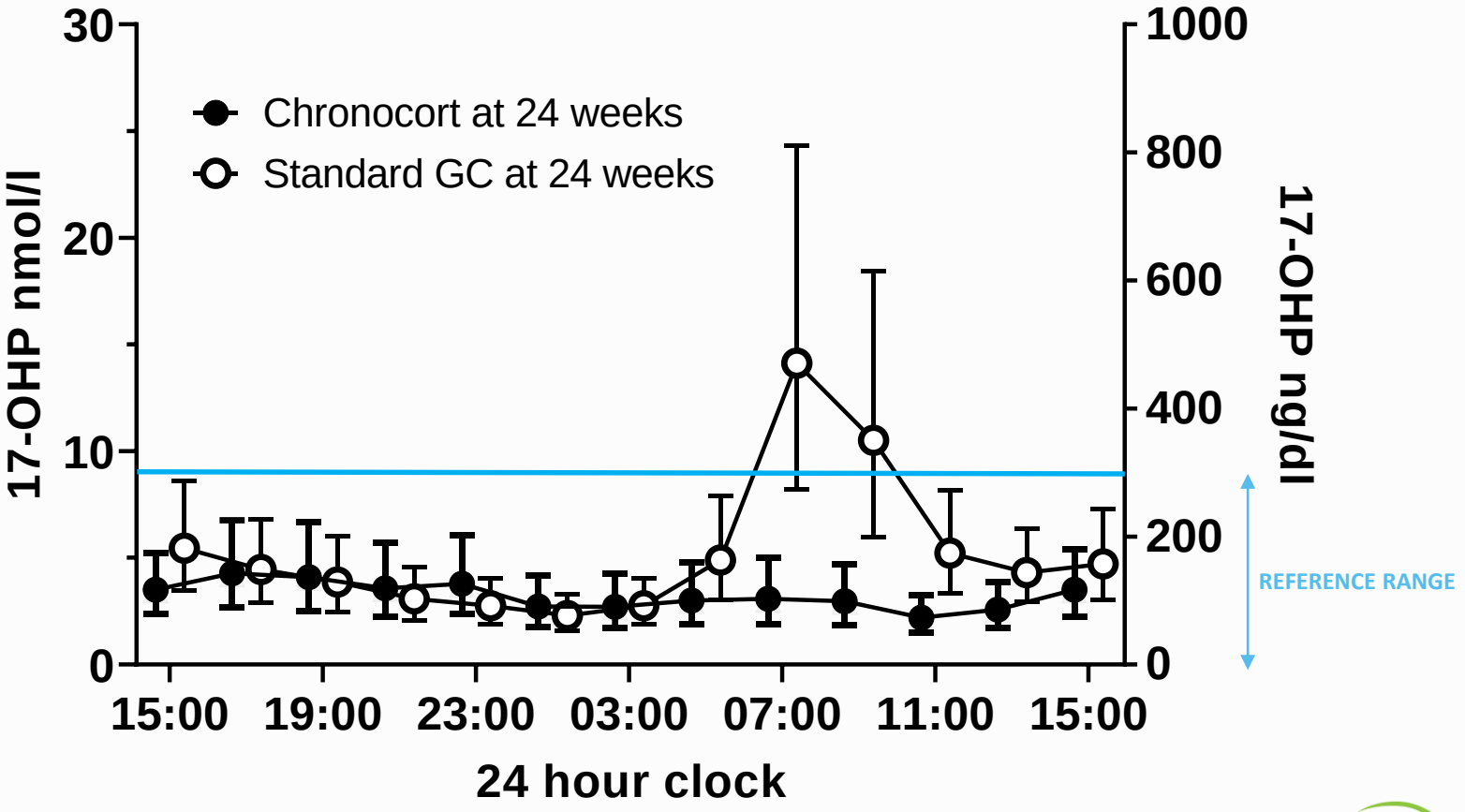
J O Hambro
Capital Management Group

Diurnal

Achieved Significantly Better Control of 17-OHP in the Period 07:00-15:00

Efmody®

Although primary endpoint of superior androgen control over standard of care over 24-hours not met



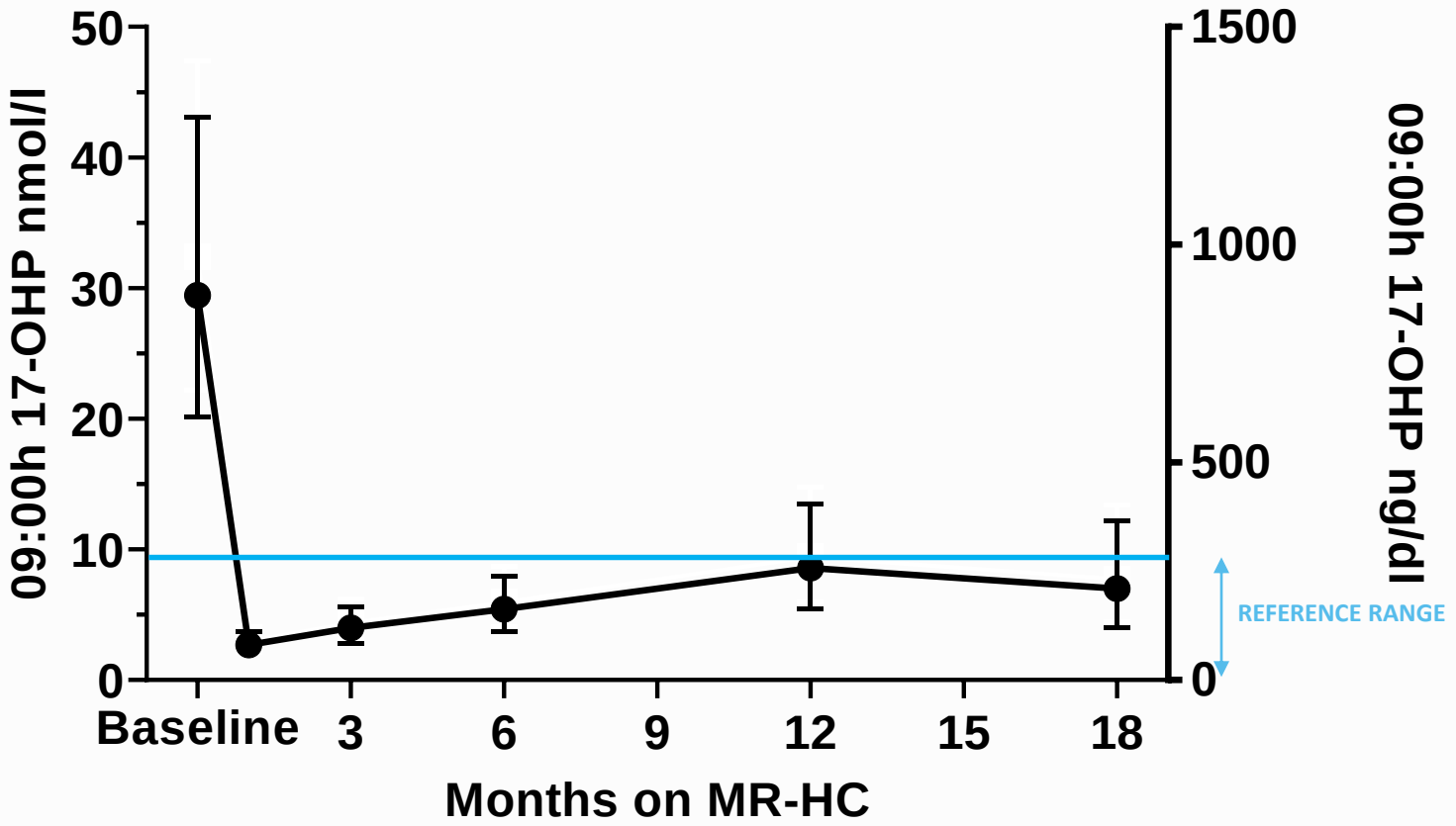
Source: Adapted from Merke et al. JCEM (2021).

Diurnal

Achieved Sustained Control of Androgens for 18 Months

Efmody® achieved sustained control of androgens for 18 months on lower doses of steroid than normally used to treat Congenital Adrenal Hyperplasia

Efmody®



Median Dose (mg)	30	26	25	20	20	20

Source: Adapted from Merke et al. JCEM (2021).

Diurnal