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APRIL 2022

Investor Presentation

FATE CAN BE ALTERED

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Warsaw, April 2022

Presenting team

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Marcin Szumowski

President & CEO

Entrepreneur and investor with 20-year experience in the life science industry.

Sławomir Broniarek

Board Member, CFO

More than 20 years of experience in financial markets, including the investment sector.

Zbigniew Zasłona

Board Member, VP Research Biology

Biologist with extensive experience in anti-inflammatory drug development programs (molecular, cellular and *in vivo*).

OncoArendi Therapeutics History 2012-2021

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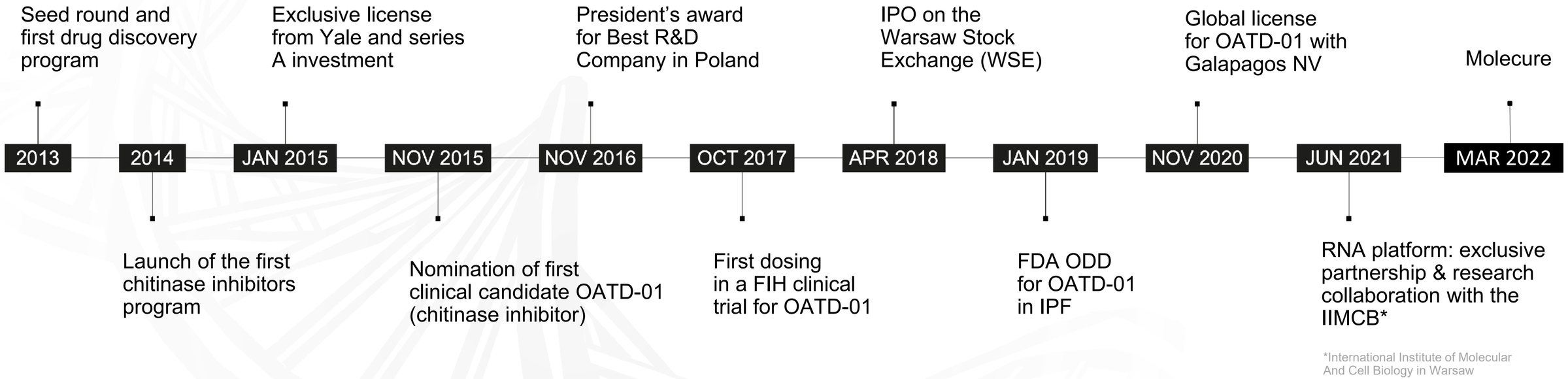
Corporate Pipeline

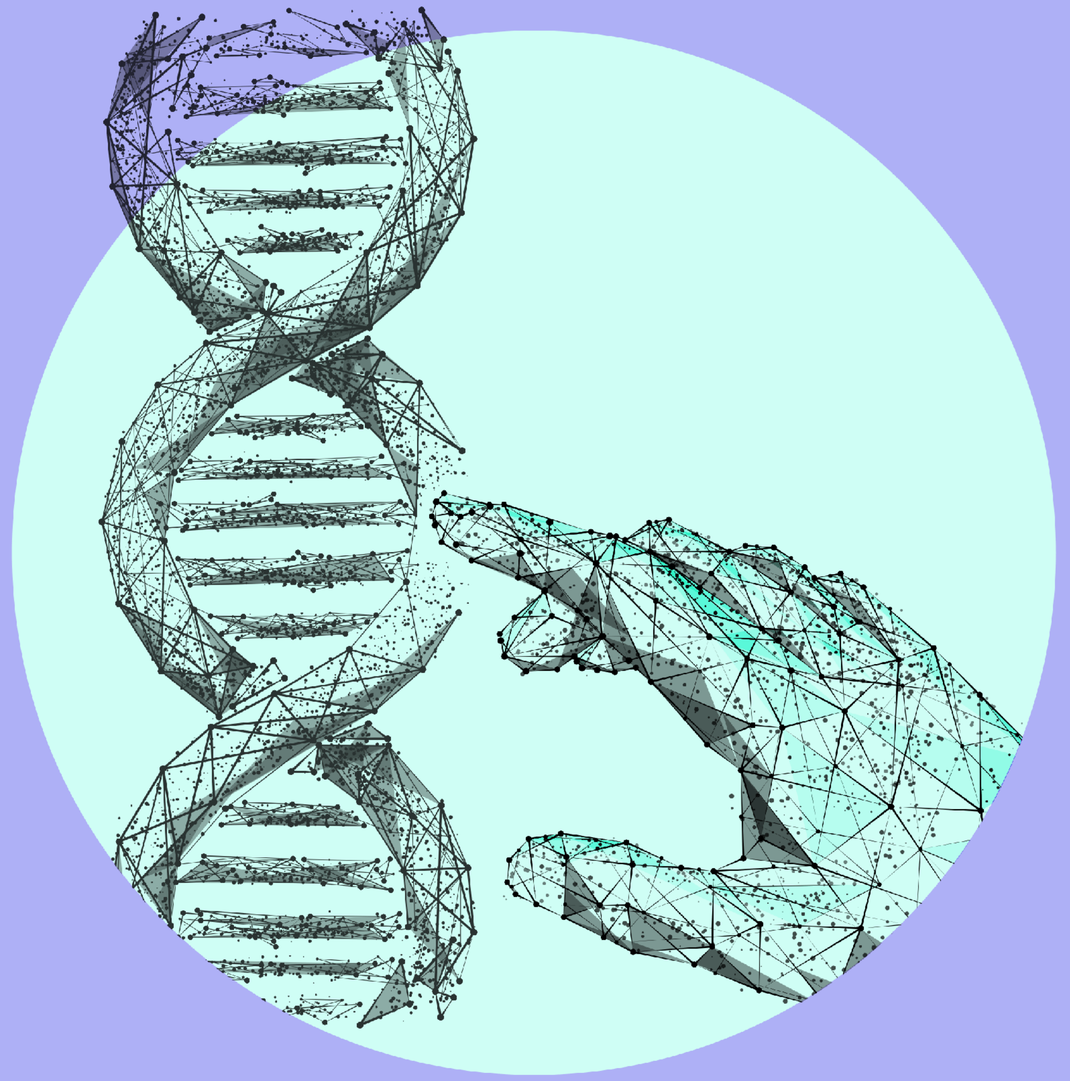


*International Institute of Molecular And Cell Biology in Warsaw

OncoArendi is now Molecure

Our vision

To become Europe’s leading biotechnology company, discovering, developing and commercializing breakthrough small molecule drugs interacting with novel RNA and protein targets



Our evolving business model

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Focused on developing first-in-class drugs in oncology and inflammation/fibrosis based on competitive advantages vs North America & Western Europe:

- Access to top Polish talents in medicinal chemistry & biology
- Efficient financing of R&D activities (lower internal cost + abundant access to non-dilutive funds)
- Aimed to progress pipeline assets to early clinical development prior to divesting

Validation of the original business model: partnering transaction with Galapagos: $30M up-front, $400M total deal value after total R&D net costs of $10M

Success to-date has led us to evolve to a more ambitious international strategy

- Expanding into new therapeutic modalities: small molecules targeting mRNA
- Expanding and broadening our pipeline in core disease areas through in-licensing and acquisitions
- Developing the protein-targeting pipeline through Phase II (clinical PoC)
- Looking to build an international presence

Our new name "Molecure" reflects this more ambitious strategy which continues to rely on our key competitive advantages

Our key strengths

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World class medicinal chemistry expertise

Validated discovery & development capabilities through major out-licensing deal with Galapagos

Bold & smart target selection – both mRNA and proteins

Undrugged targets, limited competition, attractive commercial potential, unmet medical needs

Multiple academic partnerships to access the target biology

Allows us to generate first/best in class drug candidates from our medicinal chemistry expertise

Entrepreneurial / risk taking approach

Belief in our medicinal chemistry expertise and expanding biology capabilities allow us to work on challenging, high reward targets

Preferential access to the highly regarded and rapidly growing Polish life science talent pool

Significantly higher cost efficiency & potential ROI compared to international competition (USA)

Stable financial position

Listed on Warsaw Stock Exchange; to date total cash raised approximately $90m

Current pipeline

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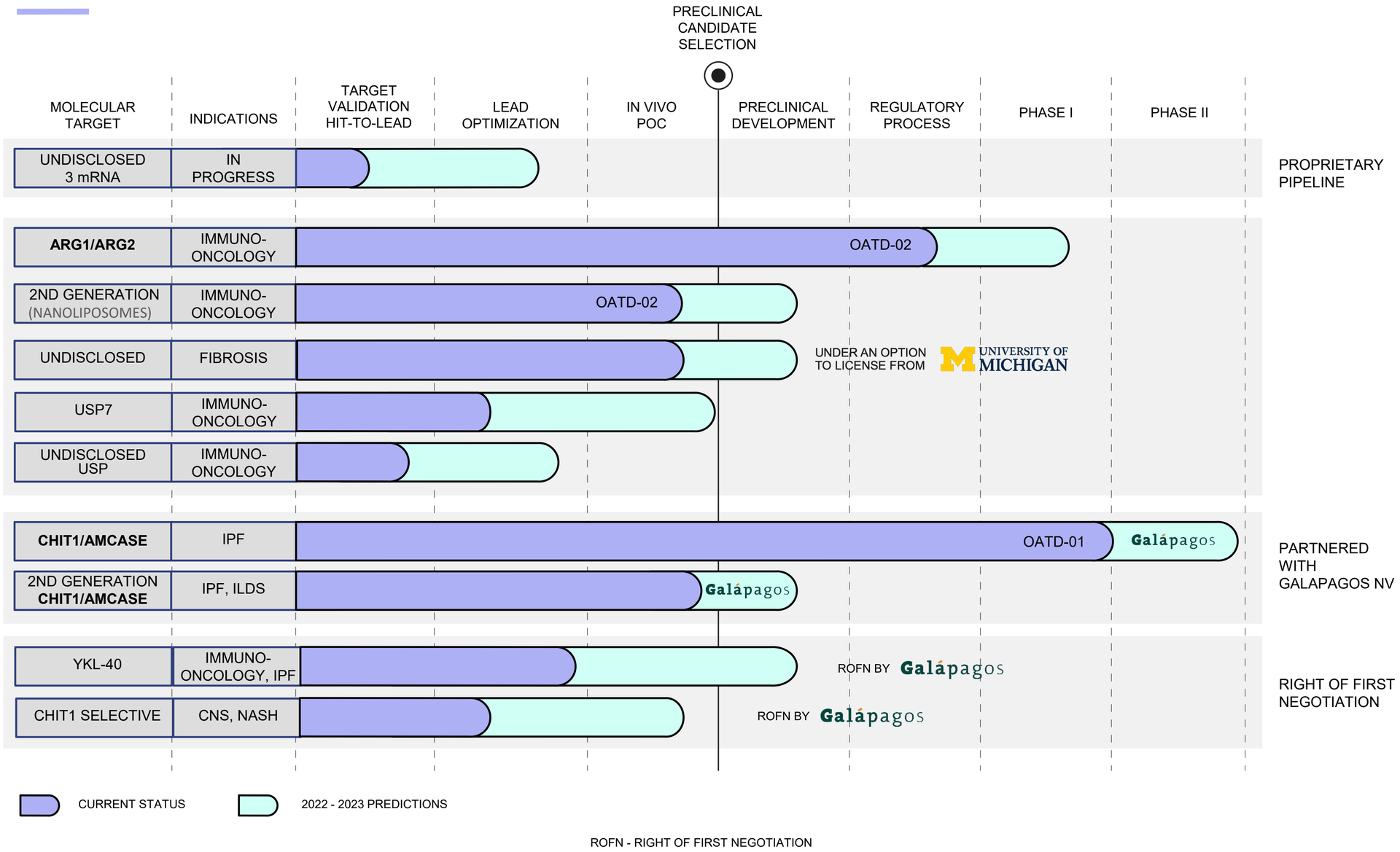

ROFN - RIGHT OF FIRST NEGOTIATION

Molecure has the potential to add significant near term value

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SIGNIFICANT MILESTONES EXPECTED IN 2022

RNA Platform

- New multi-target discovery platform validation programs
- Validation of 3 high value targets for experimental confirmation of the 3D RNA structure
- Multiple hits generated from virtual screening for oncology applications

Protein Targets

- Initiate Phase I/II in OATD-02
- In-licensing of an attactive program from UM in fibrotic diseases
- Progression of at least 2 compounds to advanced lead stage (YKL-40, USP-7, UM)

Galapagos Deal - OATD-01

- Initiate Phase 2 clinical trial
- Collaboration / license agreement milestone

Small molecule mRNA discovery platform

mRNA TARGETING APPROACHES

We discover medicines of future:

small molecules targeting RNA to prevent downstream RNA translation

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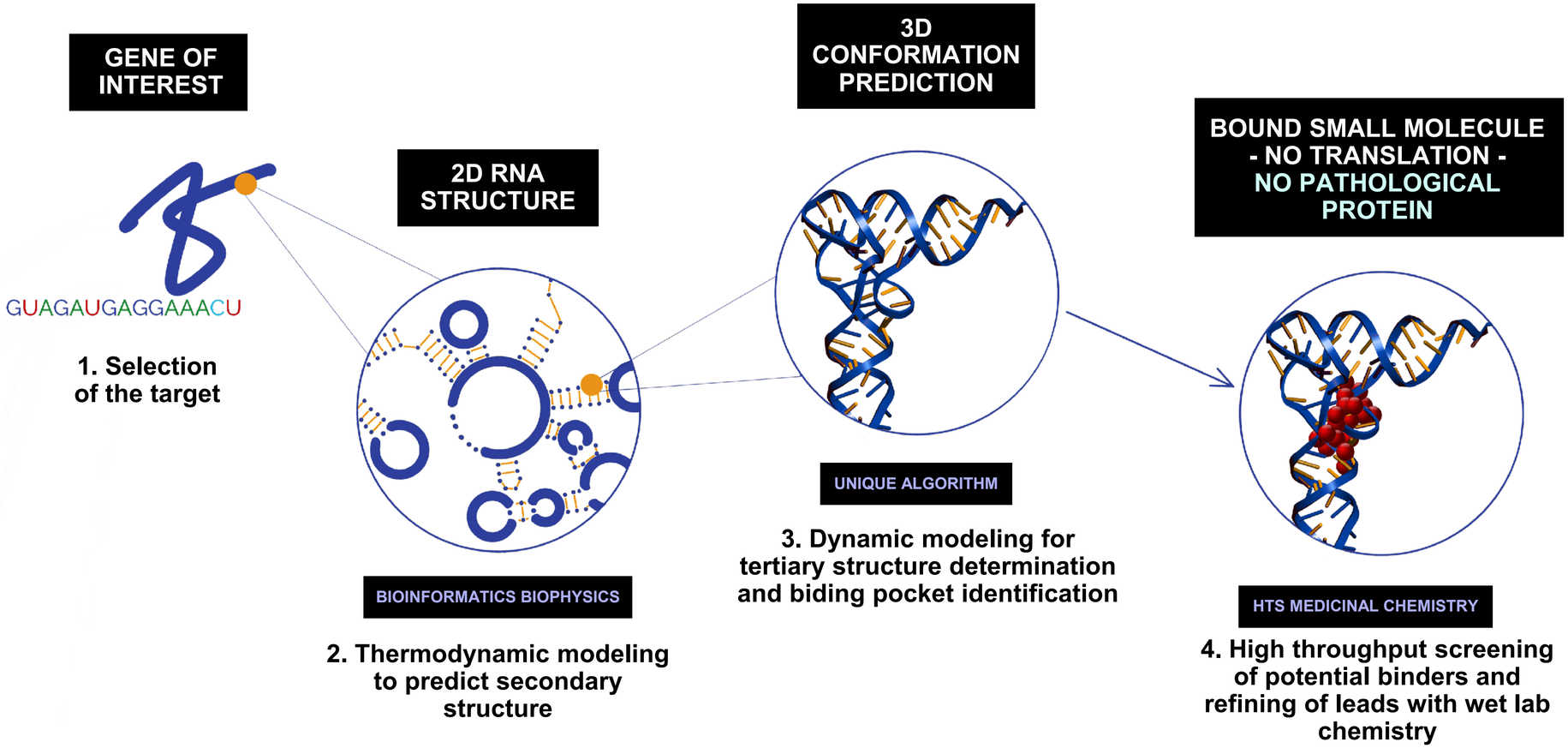

Building our RNA platform pipeline

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Exclusive collaboration on RNA platform

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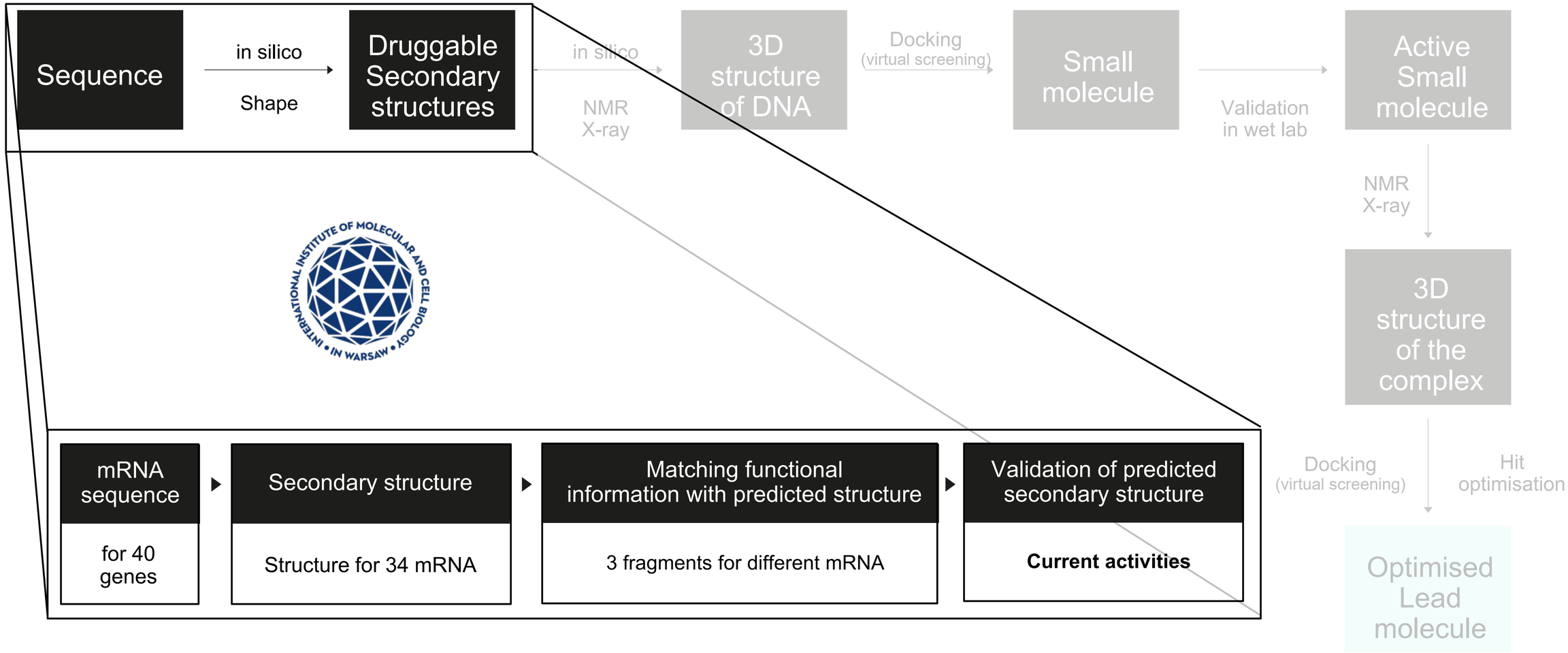

Path to proof of concept

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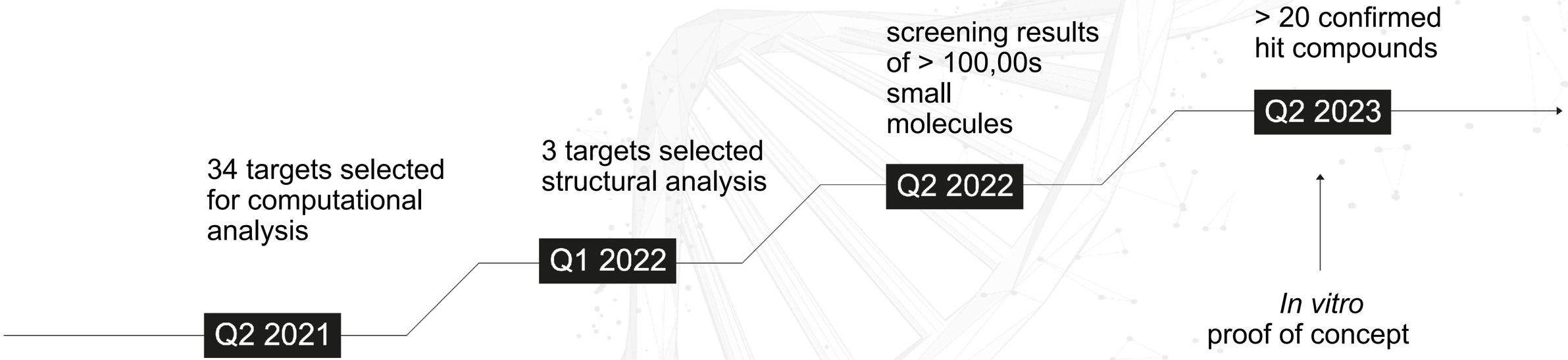
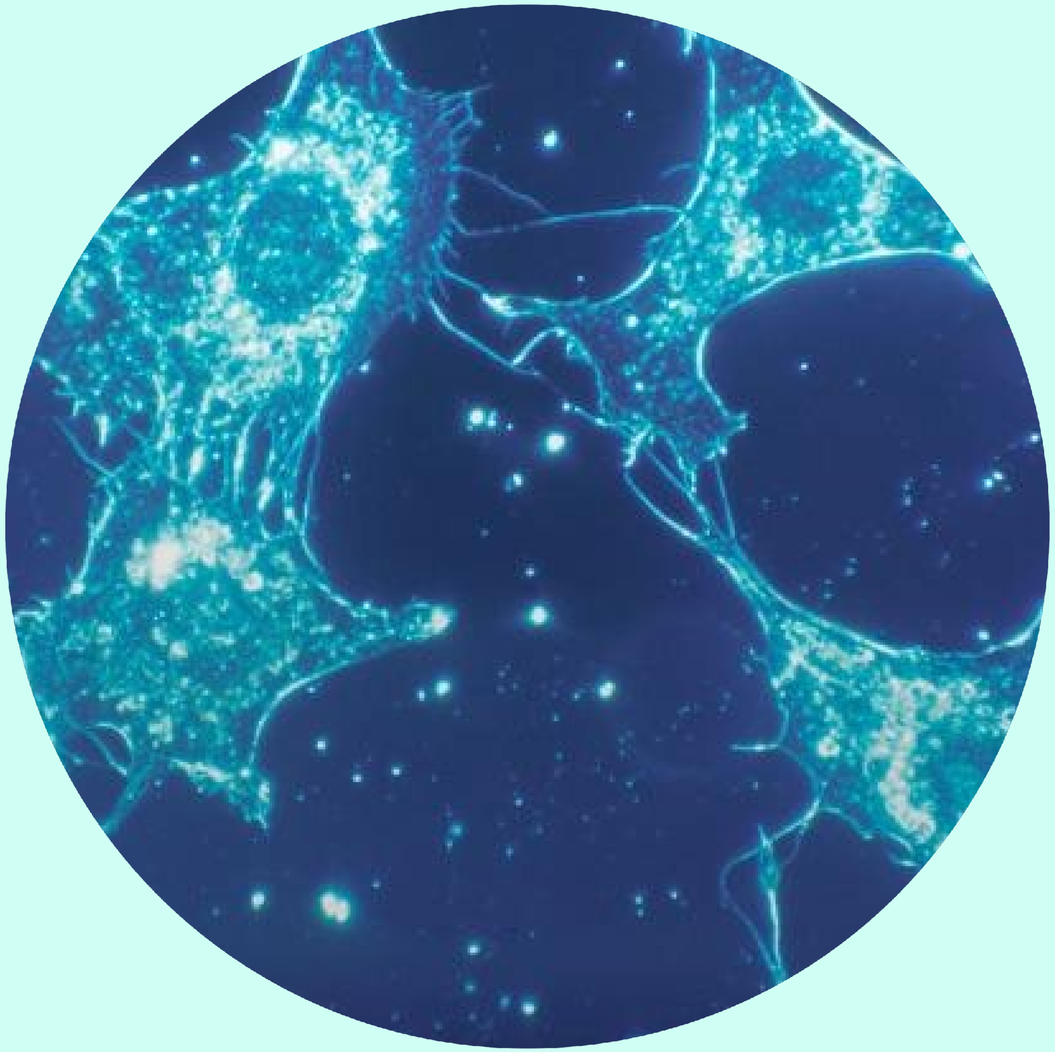


Developing first-in-class small molecule drugs to address challenging protein targets



OATD-02 is the first-in-class dual ARG1-ARG2 inhibitor

Molecure is the only company offering a dual arginase inhibitor with high intracellular activity

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Highly potent, orally active dual ARG1/ARG2 inhibitor with intracellular activity

Clearly defined pharmacological profile

Restored arginase-suppressed T cell-mediated immune functions

OATD-02

Predicted favorable human PK

Significant anticancer efficacy as monotherapy and in combinations in multiple tumor models with no toxicity

Patent protection until 2037

Enters the clinic in 2022
Indications: Pancreas, Colon, Kidney, Ovaries

Efficacy & properties of OATD-02

STRONG BIOLOGICAL EFFECT

EXTRACELLULAR ACTIVITY – ARG1 MEDIATED	Effect on MDSC
INTRACELLULAR ACTIVITY – ARG2 MEDIATED	Effect on Tregs, cancer-associated fibroblasts and metabolism of ARG2 dependent cancer cells
EFFICACY IN SYNGENEIC MODELS (immune mediated response)	High
EFFICACY IN XENOGRAFT MODELS (metabolism mediated response)	High

EXCELENT DRUG-LIKE PROPERTIES

TARGET AFFINITY	hARG1: <20nM | hARG2: <50nM
RESIDENCE ON TARGET	> 3hrs
PLASMA HALF-LIFE	>30 hrs (predicted)
VOLUME OF DISTRIBUTION	Rat 2.57 L/kg Mouse 1.8 L/kg Human (predicted) 6.9 L/kg

OATD-02 on-track to enter the clinic in 2022 – Phase I/II

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POTENTIAL BEST IN CLASS PROFILE:

First dual ARG1/ARG2 inhibitor

Favorable therapeutic window of OATD-02 with improved safety and tolerability

Better infiltration in TME enhancing therapeutic efficacy

Possibility to broaden the spectrum of target malignancies

CTA SUBMISSION PACKAGE IN PREPARATION WITH FILING EXPECTED H2 2022

ADME, Genotoxicity, 14d MTD and 4wk GLP tox in two species

NOAEL (no-observed-adverse-effect level) determined

Efficacy in monotherapy and in combinations validated in multiple tumor models

OATD-02 proposed clinical set-up

An open-label dose-escalation monotherapy study in patients with selected advanced metastatic solid tumors: colorectal cancer, platinum-resistant serous ovarian cancer, pancreatic ductal cancer, renal cell carcinoma

Tumor-agnostic therapy possible to use in many cancer types; mechanistic approach

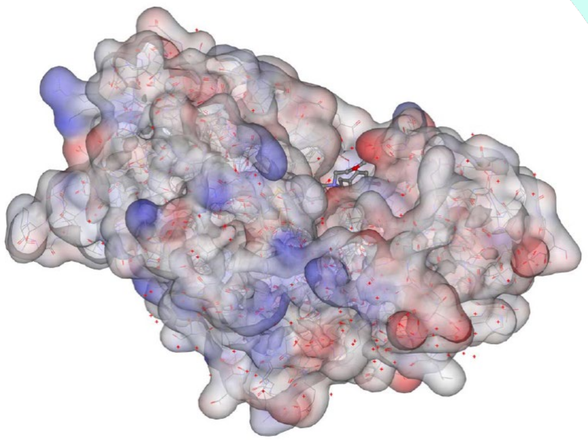
First-in-Human (FIH) study, planned at 3-4 sites in Poland (oncology units)

Approximate overall study duration 18-24 months (6 cycles x 28 days)

Minimum of 30 patients with a total of up to 40 patients, who have disease progression after all available therapies (at least 1 line of systemic anticancer therapy)

The most advanced programs at discovery stage

YKL-40 Binders



STATUS

- advanced lead stage
- selective YKL-40 binder
- favourable pharmacokinetic profile and positive initial data in a cancer model
  no significant off-target activity

RESEARCH FOCUS IN 2022

- *in vivo* efficacy for the lead YKL-40 binder
- reveal the mechanism of action of YKL40 and its binder through a number of *in vitro* studies
- scientific collaborations with IMOL and Medical University in Hamburg
  to achieve these goals in a timely manner

TIMELINE & MILESTONES

- *in vivo* efficacy confirmation by Q4 2022
- development candidate nomination by Q1 2023
- IND submission by Q4 2024

USP-7 Inhibitors

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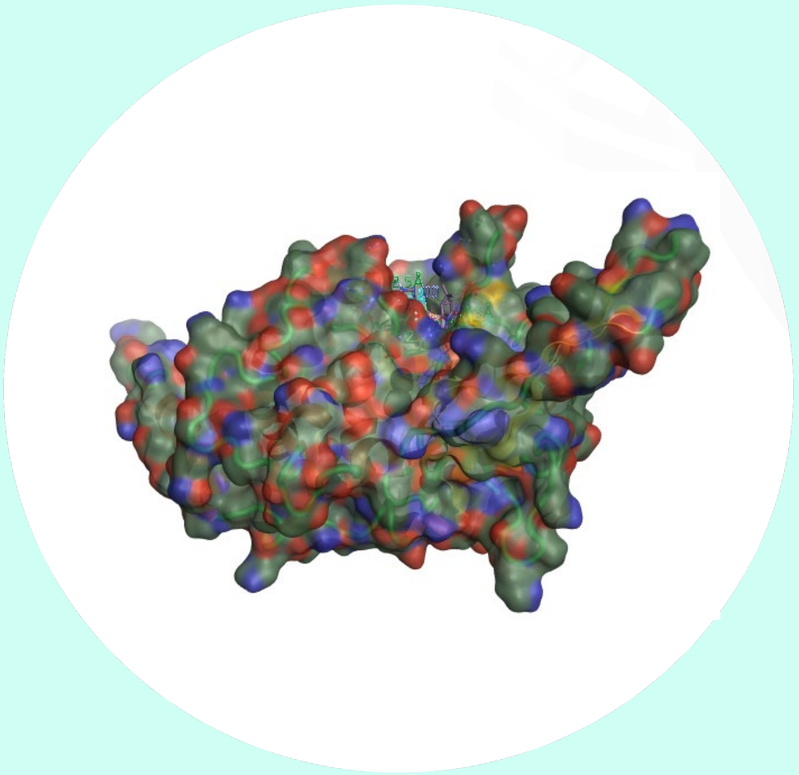

STATUS

- early lead stage
- active and selective USP-7 inhibitor
- moderate pharmacokinetic profile in contrast to the competition
- USP-7 inhibitor shows in vitro immunomodulatory properties, specially for lymphocytes
- no significant off-target activity

RESEARCH FOCUS IN 2022

- improvement of the PK profile in order to have predictable level of inhibition of biological target in vivo
- start *in vivo* validation of our lead USP-7 inhibitor as a tool compound

TIMELINE & MILESTONES

- *in vivo* validation of optimized lead by Q4 2022
- development candidate nomination by Q3 2023
- IND submission by 2025

License option agreement

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STATUS

- know-how transfer, screening cascade set up and advanced lead optimization
- the lead compound showed therapeutic efficacy in a various fibrosis models
- with some competition, we aim at first-in-class status in the program

RESEARCH FOCUS IN 2022

- establishing the screening cascade to identify an advanced lead molecule
- confirmation of *in vivo* activity of the lead compound
  improved, designed by our team molecules, effective *in vivo* within 9-12 months

TIMELINE & MILESTONES

- development candidate nomination by H1 2023
- IND submission by Q4 2024

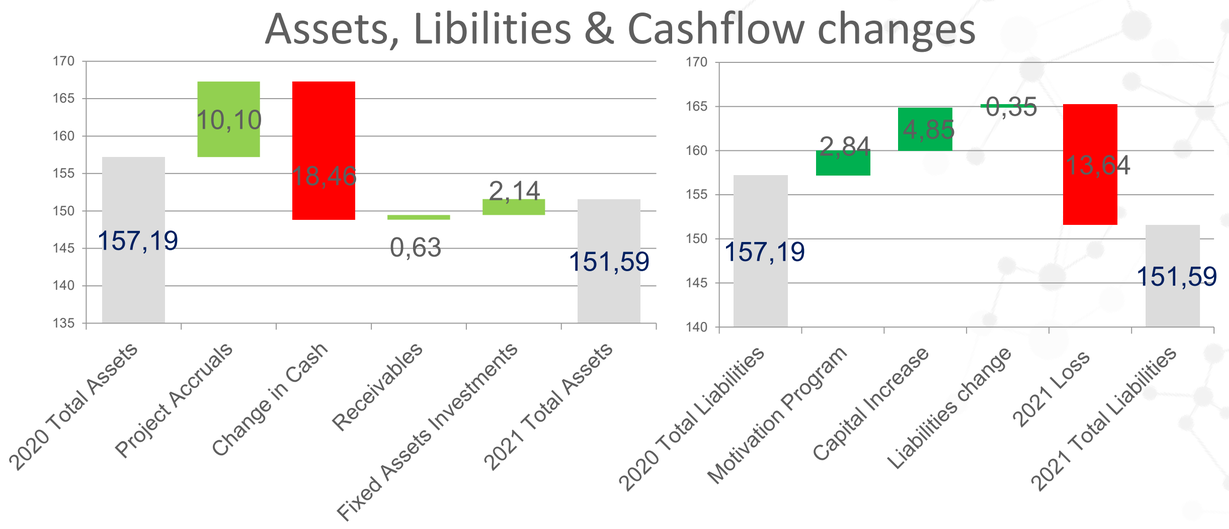
Full Year Financial Results

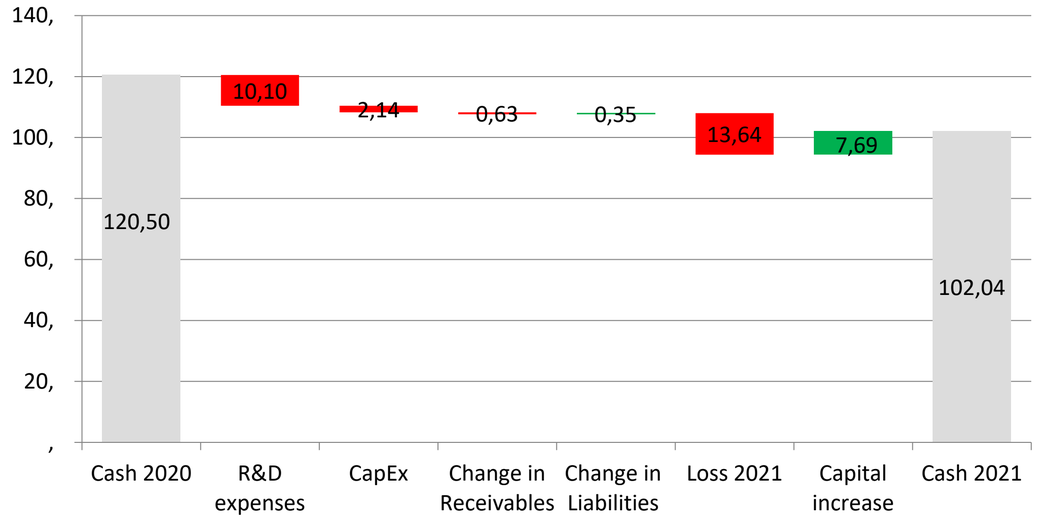
PLN k	2021	2020
Revenues, incl.	1 460	124 914
Partnering*	0	123 000
Grants	1 168	1 906
other	292	4
Costs incl	15 225	51 209
General & Adm & Projects**	9 800	12 903
Motivation program	2 835	0
Comercialization costs	2 589	38 307
EBIT	-13 764	73 704
Net loss/profit***	-13 636	67 963

* 2020 revenue including GLPG upfront payment

** Costs include early stage program expenses: PLN 1M

*** 2020 net profit increased by the correction of income tax based on positive tax ruling: PLN 3.7M





Financial Update: R&D & CapEx 2021

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PLN k	2021	2020
R&D expenses incl.	10 096	3 336
arginase program	2 668	1 814
chitinase program	4 776	440
deubiquitinase program	2 651	1 082
Lab equipment infrastructure	1 980	1 971
other CapEx	282	83
Total	**12 358**	**5 390**

Cash position March 2022

PLN 95M

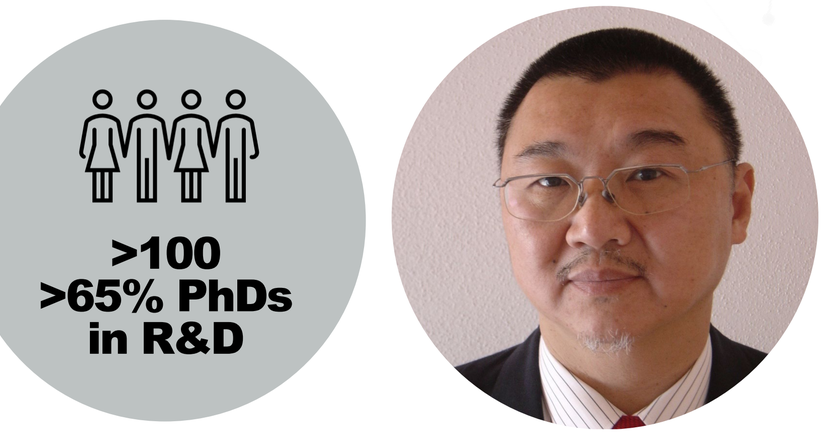
Available grant funding

PLN 25M

Financing secured until

Q4 2023

Samson Fung PhD, MD new CMO



new Łódź labs

+20 new employees in 2021

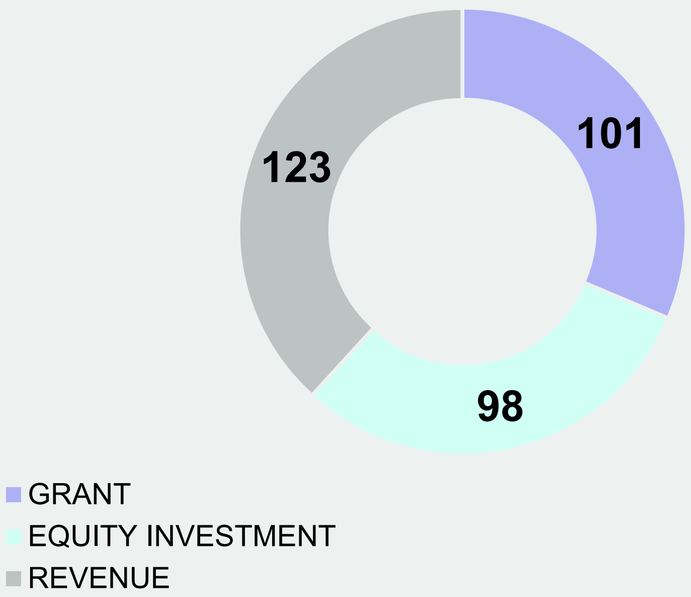
>100
>65% PhDs in R&D

Financials

Pipeline development as a way for success

- Listed on the Warsaw Stock Exchange
- To date, total cash raised approximately PLN 322M
- Stable financial position
- Cash runway through 2023

Total capital raised and earned



2022

- **1 clinical program**
- **1 preclinical program**
- **5 discovery programs**

2022 R&D PLANS

- expenditures > PLN 40M

  including
- grants > PLN 16M

2023

- **2 clinical programs (OATD-01, OATD-02)**
- **2 preclinical programs from YKL-40, USP-7, UoM**
- **6 discovery programs**

Molecure 3-year goals

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POTENTIAL MILESTONES TARGETED BY 2024

RNA PLATFORM

2023

In vitro PoC reached for at least three high value mRNA targets

2024

Drug-like molecules (leads) in 2 or more RNA-targetting small molecule programs

2024

First high-value collaboration / partnership

PROTEIN PLATFORMS

2023

At least 2 candidates in formal preclinical development

2023

Preliminary read outs from Phase I study for OATD-02

2024

Preliminary results from Phase I study – completion OATD-02

2024

New IND preparation and filing

FINANCIAL / OPERATIONAL

2023

Significant value assigned to the SM mRNA-targeting discovery platform

2023-2024

Significant cumulative revenue from partnering & collaboration agreements

2024

Dynamic growth of human resources (+30-50%)

2024

Acquisition of new expertise and building presence in North America & Western Europe

Highlights

First-in-class OATD-02 to enter Phase I/II clinical trial in oncology patients in H2 2022

High value partnering deal with Galapagos validated business model & first-in-class science

Access to untapped, novel biology targets driven by world class medicinal chemistry & partnerships with top global academic institutes

Attractive breakthrough portfolio of first/best-in-class assets modifying the function of novel protein and mRNA targets – a major source of future value

Driven by top scientists and an experienced, entrepreneurial management team

Thank you!