UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 13, 2026

BARINTHUS BIOTHERAPEUTICS PLC

(Exact name of registrant as specified in its charter)

England and Wales	**001-40367**	**Not Applicable**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

Barinthus Biotherapeutics plc
20400 Century Blvd, Suite 210,
Germantown, MD 20874

(Address of principal executive offices, including zip code)

443 917-0966
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trade Symbol(s)	Name of each exchange on which registered
American Depositary Shares	BRNS	The Nasdaq Global Market
Ordinary shares, nominal value £0.000025 per share*		

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

* American Depositary Shares may be evidenced by American Depositary Receipts. Each American Depositary Share represents one (1) ordinary share. Not for trading, but only in connection with the listing of the American Depositary Shares on The Nasdaq Global Market. The American Depositary Shares represent the right to receive ordinary shares and are being registered under the Securities Act of 1933, as amended, pursuant to a separate Registration Statement on Form F-6. Accordingly, the American Depositary Shares are exempt from the operation of Section 12(a) of the Securities Exchange Act of 1934, as amended, pursuant to Rule 12a-8.

Item 2.02. Results of Operations and Financial Condition.

On March 13, 2026, Barinthus Biotherapeutics plc (the "Company") provided an overview of the Company's progress and announced its financial results for the year ended December 31, 2025. The full text of the press release issued in connection with the update is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in Item 2.02 of this Form 8-K (including Exhibit 99.1) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 7.01 Regulation FD Disclosure.

On March 13, 2026, the Company updated its corporate presentation for use in meetings with investors, analysts and others. A copy of this presentation is furnished as Exhibit 99.2 to this Current Report on Form 8-K. The Company undertakes no obligation to update, supplement or amend the presentation.

The information in Item 7.01 of this Current Report on Form 8-K (including Exhibit 99.2) is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing by the Company under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such filing.

Additional Information and Where to Find It

In connection with the proposed transaction, the combined company plans to file with the Securities and Exchange Commission (the "SEC") and mail or otherwise provide to Company's investors and security holders a registration statement on Form S-4 that will contain a joint proxy statement/prospectus (the "Registration Statement"). THE COMPANY'S INVESTORS AND SECURITY HOLDERS ARE URGED TO CAREFULLY READ THE REGISTRATION STATEMENT IN ITS ENTIRETY WHEN IT BECOMES AVAILABLE AND ANY OTHER DOCUMENTS FILED BY THE COMPANY WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION OR INCORPORATED BY REFERENCE THEREIN BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND THE PARTIES TO THE PROPOSED TRANSACTION.

Investors and security holders may obtain a free copy of the Registration Statement and other documents that the combined company files with the SEC (when available) from the SEC's website at www.sec.gov or at investors.barinthusbio.com.

Participants in the Solicitation

Clywedog Therapeutics Inc. ("Clywedog"), the Company and their respective directors, executive officers, other members of management, certain employees and other persons may be deemed to be participants in the solicitation of proxies from the security holders of the Company in connection with the proposed transaction. Security holders may obtain information

regarding the names, affiliations and interests of the Company's directors and executive officers in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, which was filed with the SEC on March 13, 2026. To the extent holdings of the Company's securities by the Company's directors and executive officers have changed since the amounts set forth in such Annual Report on Form 10-K, such changes have been or will be reflected on subsequent Statements of Changes in Beneficial Ownership on Form 4 filed with the SEC. Additional information regarding the interests of such individuals in the proposed transaction will be included in the Registration Statement relating to the proposed transaction when it is filed with the SEC. These documents (when available) may be obtained free of charge from the SEC's website at www.sec.gov and the Company's website at investors.barinthusbio.com.

No Offer or Solicitation

This press release is not intended to and shall not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1	Press Release dated March 13, 2026.
99.2	Corporate Deck dated March 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Barinthus Biotherapeutics plc

Date: March 13, 2026

By: /s/ William Enright
William Enright
Chief Executive Officer

Barinthus Bio Reports Full Year 2025 Financial Results and Updates on Corporate Developments

- *Proposed combination with Clywedog Therapeutics Inc. ("Clywedog") to create a differentiated company focusing on clinical metabolic and autoimmune pipeline assets and to build on the Company's base of high caliber institutional investors, expected to complete in the second quarter of 2026*
- *Multiple ascending dose part of the Phase 1 AVALON trial of VTP-1000 in celiac disease patients is progressing; data expected in the second half of 2026*

GERMANTOWN, Maryland, March 13, 2026 (GLOBE NEWSWIRE) – Barinthus Biotherapeutics plc (NASDAQ: BRNS) ("Barinthus Bio," or the "Company"), today announced its financial results for the year ended December 31, 2025, and provided an overview of the Company's corporate developments. Barinthus Bio is an immunology and inflammation ("I&I") company focused on developing therapies that promote immune tolerance with curative potential.

"As we move into 2026, we are excited by the proposed combination of Barinthus Bio and Clywedog, which positions us for multiple near-term catalysts emerging from our differentiated and complimentary clinical portfolio." said Bill Enright, Chief Executive Officer of Barinthus Bio. "We finished 2025 reporting encouraging results from the single ascending dose portion of the Phase 1 AVALON clinical trial of VTP-1000 in celiac disease, and expect multiple ascending dose data in the second half of 2026. These upcoming results will help us confirm whether VTP-1000 has the potential to be disease-modifying by restoring balance to the immune system."

Corporate Milestones

- In January 2025, Barinthus Bio announced a strategic business refocus and restructuring to prioritize immunology and inflammation indications, including antigen-specific immune tolerance and the development of VTP-1000 in celiac disease. Infectious disease and oncology assets, collectively referred to as "Barinthus legacy assets," which include VTP-300 in chronic hepatitis B ("CHB") and VTP-850 in prostate cancer, were deprioritized for direction operations, and will only be progressed with a partner.

- In May 2025, Barinthus Bio presented data from two Phase 2 clinical trials of VTP-300 in CHB at the European Association for the Study of the Liver ("EASL") Congress 2025 showing VTP-300 induced meaningful and sustained reductions in hepatitis B surface antigen levels.

- In September 2025, Barinthus Bio announced it had entered into a definitive merger agreement to combine in an all-stock transaction with Clywedog, a private company advancing breakthrough medicines in diabetes. The newly combined company will advance a differentiated portfolio of clinical-stage candidates targeting metabolic and autoimmune diseases, with four clinical data milestones expected within 18 months of the closing of the transaction.

- In December 2025, Barinthus Bio announced that the single ascending dose portion of the Phase 1 AVALON trial (NCT06310291) of VTP-1000 for the treatment of celiac disease had been completed. A total of 18 patients were enrolled in three placebo-controlled cohorts of ascending doses. VTP-1000 was well tolerated at all dose levels with no treatment-related serious adverse events. Pharmacodynamic analyses, including IL-2 response, confirmed T cell recognition of VTP-1000 in celiac patients across cohorts.
- In February 2026, Barinthus Bio announced it had entered into an amendment to the definitive merger agreement with Clywedog to update the exchange ratio framework to provide additional flexibility in finalizing the transaction terms and to revise certain minimum cash requirements to reflect anticipated transaction timing. All other material terms remain unchanged.

Upcoming Milestones

Celiac Disease (VTP-1000):
- Data from the multiple ascending dose portion of the Phase 1 AVALON clinical trial, which includes a gluten challenge following three doses of test medication, is expected in the second half of 2026.

Corporate:

- Barinthus Bio expects to complete the merger with Clywedog in the second quarter of 2026. Upon the closing of the transaction, the combined company will be renamed “Clywedog Therapeutics Holdings, Inc.” and is expected to trade on the NASDAQ under the new ticker symbol “CLYD.” The combined company's estimated cash runway is expected to extend through 2027, supported by existing cash and additional investments by OrbiMed and TPAV, LLC, both existing shareholders in Clywedog, and new investors.

2025 Financial Highlights

- **Cash:** As of December 31, 2025, cash, cash equivalents and restricted cash were $71.9 million, compared to $112.4 million as of December 31, 2024. The $40.5 million decrease was a result of the net cash used in operating activities of which $48.0 million was used for the development of the Company's pipeline and general corporate expenses, offset by a $7.0 million translational gain from the conversion of balances in pound sterling denominated entities to the United States dollar reporting currency and $0.5 million in proceeds from the sale of equipment in the U.K. following the closure of the site. Based on standalone research and development plans, the Company expects its available resources to fund its operating expenses and capital expenditure requirements for at least the next 12 months from the date of issuance of the financial statements.

- **Research and Development Expenses:** Research and development expenses were $25.6 million in 2025 compared to $42.2 million in 2024. The decrease was primarily attributable to reduced activity in the Barinthus legacy asset clinical programs and the reduction in workforce. The year-on-year research and development expenses are outlined in the following table, with the expense primarily attributable to the continued progression of the Phase 1 AVALON clinical trial of VTP-1000 in celiac disease, and the reduced activity on legacy assets in infectious disease and oncology. It is anticipated that research and development expenses related to the Barinthus legacy assets in infectious disease and oncology will continue to decrease going forward as the clinical trials complete, and that research and development expenses related to autoimmune program will continue at current levels or increase, as the clinical development continues.

	Twelve months ended December 31, 2025	Twelve months ended December 31, 2024	Change
	$000	$000	$000
Direct research and development expenses by program:			
VTP-1000 Celiac	$ 6,063	$ 5,486	$ 577
Barinthus legacy assets[1]	8,531	18,223	(9,692)
Total direct research and development expenses	14,594	23,709	(9,115)
Indirect research and development expenses:			
Personnel-related (including share-based compensation)	8,413	15,867	(7,454)
Facility related	1,370	1,249	121
Other indirect costs	1,187	1,411	(224)
Total indirect research and development expenses	10,970	18,527	(7,557)
Total research and development expense	$ 25,564	$ 42,236	$ (16,672)

[1] In January 2025, we announced a strategic focus on developing a pipeline in I&I, and the deprioritization of our programs in infectious disease and oncology. The following programs were previously presented separately and have been grouped collectively as "Barinthus Legacy Assets" for both years presented: VTP-300 HBV, VTP-850 Prostate Cancer, VTP-200 HPV, VTP-600 NSCLC, VTP-500 MERS and other and earlier stage programs.

- **General and Administrative Expenses:** General and administrative expenses were $40.8 million in 2025, compared to $29.7 million in 2024. The increase of $11.1 million related primarily to an increase in unrealized losses on foreign exchange driven mainly by translation of United States dollar balances in pound sterling denominated entities and an increase in professional fees attributable to strategic activity, partially offset by decreases in personnel-related expenses and other costs following the strategic prioritization in the year.

- **Impairment of Intangible Assets:** Impairment of intangible assets expense was $4.7 million in 2025, compared to nil in 2024. The anticipated valuation of the company, as implied by the definitive merger agreement with Clywedog entered into in the year, was less than the carrying value of the net assets and therefore resulted in an impairment of the intangible assets in the third quarter of 2025.
- **Net Loss:** For the financial year 2025, the Company generated a net loss attributable to its shareholders of $66.5 million, or $(1.64) per share on both basic and fully diluted bases, compared to a net loss attributable to its shareholders of $61.1 million, or $(1.55) per share on both basic and fully diluted bases for the financial year 2024.

About Barinthus Bio

Barinthus Biotherapeutics (NASDAQ: BRNS) is a clinical-stage biopharmaceutical company developing novel immunotherapeutic candidates designed to guide the immune system to overcome autoimmunity and chronic infectious diseases. Helping people and their families living with serious diseases is the guiding principle at the heart of Barinthus Bio. With a focused pipeline built around its proprietary platform technologies, Barinthus Bio is advancing immunotherapeutic product candidates in autoimmunity including: VTP-1000, which utilizes the Company's SNAP-Tolerance Immunotherapy (SNAP-TI) platform and is designed to treat people with celiac disease. Barinthus Bio's differentiated technology platform and therapeutic approach, coupled with deep scientific expertise and focus on clinical development, positions the Company to navigate towards delivering treatments that improve the lives of people with autoimmunity. For more information, visit www.barinthusbio.com.

Forward Looking Statements

This press release contains forward-looking statements regarding Barinthus Bio within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, which can generally be identified as such by use of the words "may," "will," "plan," "forward," "encouraging," "believe," "potential," "expect," and similar expressions, although not all forward-looking statements contain these identifying words. These forward-looking statements include, without limitation, express or implied statements regarding future expectations, plans and prospects, including product development activities and clinical trials, including timing for readouts of any preliminary, interim or final data for any of our programs, the timing for initiation of any clinical trials, anticipated regulatory filings and approvals, the Company's cash runway and cash burn, the Company's ability to develop and advance current and future product candidates and programs,the Company's ability to establish and maintain collaborations or strategic relationships, the proposed transaction with Clywedog, the exchange of equity interests contemplated by the merger agreement, the issuance of shares of common stock of the newly formed combined company contemplated by the merger agreement, including the final exchange ratios, the anticipated percentage of the combined company securities to be received by Clywedog and Barinthus Bio shareholders in connection with the proposed transaction, the expected timing of the closing of the proposed transaction, the ability of the parties to complete the proposed transaction considering the various closing conditions, the expected benefits of the proposed transaction, the competitive ability and position of the combined company after completion of the proposed transaction, the anticipated impact of the proposed transaction on the combined company's business and future financial and operating results, including without limitation the expected cash runway of the combined company, and the expected or estimated amount, achievability, sources, impact and timing of cost synergies and revenue, growth, operational enhancement, expansion and other value creation opportunities from the proposed transaction. Any forward-looking statements in this press release are based on management's current expectations and beliefs and are subject to numerous risks, uncertainties and important factors that may cause actual events or results to differ materially from those expressed or implied by any forward-looking statements contained in this press release, including, without limitation, risks and uncertainties related to the success, cost and timing of the Company's pipeline development activities and planned and ongoing clinical trials, including the risk that the timing for preliminary, interim or final data or initiation of clinical trials may be delayed, the risk that interim or topline data may not reflect final data or results, the Company's ability to execute on strategy, regulatory developments, the risk that the Company may not achieve the anticipated benefits of our pipeline prioritization and corporate restructuring, the Company's ability to fund its operations and access capital, the Company's cash runway, including the risk that the estimate of the cash runway may be incorrect, the risk that the proposed transaction may not be completed in a timely manner or at all, which may adversely affect our business and the price of our securities, the risk that that the proposed transaction may involve unexpected costs, liabilities or delays, or divert management's attention from our ongoing business operations, the risk of any legal proceedings related to the proposed transaction or otherwise, or the impact of the proposed transaction thereupon, the risk that the anticipated benefits of the proposed transaction may otherwise not be fully realized or may take longer to realize than expected, risks relating to the value of the combined company securities to be issued in the proposed transaction, the risks associated with global economic uncertainty, including disruptions in the banking industry, the conflicts in Ukraine, Iran, Israel and Gaza, the disruptions in U.S. federal government operations, tariffs imposed by the U.S. and other countries, and the other risks identified in the Company's filings with the Securities and Exchange Commission (the "SEC"), including the Company's most recent annual report on Form 10-K and subsequent filings the Company may make with the SEC. The Company cautions you not to place undue reliance on any forward-looking statements, which speak only as of the date they are made. The Company expressly disclaims any obligation to publicly update or revise any such statements to reflect any change in expectations or in events, conditions or circumstances on which any such statements may be based, or that may affect the likelihood that actual results will differ from those set forth in the forward-looking statements.

Additional Information and Where to Find It

In connection with the proposed transaction, the combined company plans to file with the SEC and mail or otherwise provide to Barinthus Bio's investors and security holders a registration statement on Form S-4 that will contain a joint proxy statement/prospectus (the "Registration Statement"). BARINTHUS BIO'S INVESTORS AND SECURITY HOLDERS ARE URGED TO CAREFULLY READ THE REGISTRATION STATEMENT IN ITS ENTIRETY WHEN IT BECOMES AVAILABLE AND ANY OTHER DOCUMENTS FILED BY BARINTHUS BIO WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION OR INCORPORATED BY REFERENCE THEREIN BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND THE PARTIES TO THE PROPOSED TRANSACTION.

Investors and security holders may obtain a free copy of the Registration Statement and other documents that the combined company files with the SEC (when available) from the SEC's website at www.sec.gov or at investors.barinthusbio.com.

No Offer or Solicitation

This press release is not intended to and shall not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

Participants in the Solicitation

Clywedog, Barinthus Bio and their respective directors, executive officers, other members of management, certain employees and other persons may be deemed to be participants in the solicitation of proxies from the security holders of Barinthus Bio in connection with the proposed transaction. Security holders may obtain information regarding the names, affiliations and interests of Barinthus Bio's directors and executive officers in Barinthus Bio's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, which was filed with the SEC on March 13, 2026. To the extent holdings of Barinthus Bio's securities by Barinthus Bio's directors and executive officers have changed since the amounts set forth in such Annual Report on Form 10-K, such changes have been or will be reflected on subsequent Statements of Changes in Beneficial Ownership on Form 4 filed with the SEC. Additional information regarding the interests of such individuals in the proposed transaction will be included in the Registration Statement relating to the proposed transaction when it is filed with the SEC. These documents (when available) may be obtained free of charge from the SEC's website at www.sec.gov and Barinthus Bio's website at investors.barinthusbio.com.

BARINTHUS BIOTHERAPEUTICS PLC
CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS, EXCEPT NUMBER OF SHARES AND PER SHARE AMOUNTS)
(UNAUDITED)

	As of December 31, 2025	As of December 31, 2024
ASSETS		
Cash and cash equivalents	$ 70,456	$ 110,662
Restricted cash	1,396	1,738
Research and development incentives receivable	1,108	7,139
Prepaid expenses and other current assets	4,830	6,203
Total current assets	77,790	125,742
Property and equipment, net	3,523	7,373
Intangible assets, net	14,288	21,947
Right of use assets, net	1,638	4,384
Other assets	930	881
Total assets	$ 98,169	$ 160,327
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	350	2,474
Accrued expenses and other current liabilities	6,249	9,525
Deferred income	1,396	1,738
Operating lease liability - current	2,023	1,920
Total current liabilities	10,018	15,657
Non-current liabilities:		
Operating lease liability - non-current	9,258	10,087
Contingent consideration	2,871	2,650
Other non-current liabilities	1,476	1,360
Deferred tax liability, net	254	438
Total liabilities	$ 23,877	$ 30,192
Commitments and contingencies (Note 16)		
Stockholders' equity:		
Ordinary shares, £0.000025 nominal value; 40,848,893 shares authorized, issued and outstanding (December 31, 2024: authorized, issued and outstanding: 40,234,663)	1	1
Deferred A shares, £1 nominal value; 63,443 shares authorized, issued and outstanding (December 31, 2024: authorized, issued and outstanding: 63,443)	86	86
Additional paid-in capital	393,944	393,474
Accumulated deficit	(304,092)	(237,664)
Accumulated other comprehensive loss – foreign currency translation adjustments	(15,731)	(25,868)
Total stockholders' equity attributable to Barinthus Biotherapeutics plc shareholders	74,208	130,029
Noncontrolling interest	84	106
Total stockholders' equity	$ 74,292	$ 130,135
Total liabilities and stockholders' equity	$ 98,169	$ 160,327

BARINTHUS BIOTHERAPEUTICS PLC
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(IN THOUSANDS, EXCEPT NUMBER OF SHARES AND PER SHARE AMOUNTS)
(UNAUDITED)

	Twelve months ended	
	December 31, 2025	**December 31, 2024**
License revenue [1]	$ —	$ 14,969
Total revenue	—	14,969
Operating expenses		
Research and development	$ 25,564	$ 42,236
General and administrative	40,830	29,670
Impairment of intangible assets	4,667	—
Goodwill impairment	—	12,209
Total operating expenses	71,061	84,115
Other operating income	506	1,176
Loss from operations	(70,555)	(67,970)
Other income/(expense):		
Interest income	1,957	2,678
Interest expense	(51)	(53)
Research and development incentives	2,000	3,983
Other income	16	135
Total other income, net	3,922	6,743
Loss before income tax	(66,633)	(61,227)
Tax benefit	175	44
Net loss	(66,458)	(61,183)
Net loss attributable to noncontrolling interest	30	109
Net loss attributable to Barinthus Biotherapeutics plc shareholders	(66,428)	(61,074)
Weighted-average ordinary shares outstanding, basic	40,527,218	39,348,240
Weighted-average ordinary shares outstanding, diluted	40,527,218	39,348,240
Net loss per share attributable to ordinary shareholders, basic	$ (1.64)	$ (1.55)
Net loss per share attributable to ordinary shareholders, diluted	$ (1.64)	$ (1.55)
Net loss	$ (66,458)	$ (61,183)
Other comprehensive gain/(loss) – foreign currency translation adjustments	10,145	(2,549)
Comprehensive loss	(56,313)	(63,732)
Comprehensive loss/(gain) attributable to noncontrolling interest	22	105
Comprehensive loss attributable to Barinthus Biotherapeutics plc shareholders	$ (56,291)	$ (63,627)

[1] Includes license revenue from related parties for the year ended December 31, 2025 of nil (year ended December 31, 2024: $15.0 million).

Company contact:
ir@barinthusbio.com

Barinthus Biotherapeutics Corporate Presentation

Guiding the Immune System to Cure Disease

March 2026

Nasdaq: BRNS

BARINTHUS BIOTHERAPEUTICS

Disclosure

Cautionary Statement Regarding Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of federal securities laws, including the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Such statements are based upon current plans, estimates and expectations of management of Clywedog and Barinthus Bio, in light of historical results and trends, current conditions and potential future developments, and are subject to various risks and uncertainties that could cause actual results to differ materially from such statements. The inclusion of forward-looking statements should not be regarded as a representation that such plans, estimates and expectations will be achieved. Words such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "forecast," "guidance," "intend," "likely," "may," "might," "objective," "ongoing," "plan," "predict," "possible," "potential," "project," "pursue," "should," "target," "will," "would" and words and terms of similar substance used in connection with any discussion of future plans, actions or events identify forward-looking statements. All statements, other than historical facts, including express or implied statements regarding the proposed transaction; the conversion of equity interests contemplated by the Merger Agreement; the issuance of shares of common stock of newly formed combined company contemplated by the Merger Agreement; implementation of the proposed transaction through a UK scheme of arrangement and the merger of Clywedog into a wholly owned subsidiary of the combined company; the anticipated percentage of the combined company securities to be received by Clywedog and Barinthus Bio shareholders in connection with the proposed transaction; the expected timing of the closing of the proposed transaction; the ability of the parties to complete the proposed transaction considering the various closing conditions; the expected benefits of the proposed transaction; the competitive ability and position of the combined company after completion of the proposed transaction; future events and anticipated results of operations; business strategies; the anticipated impact of the proposed transaction on the combined company's business and future financial and operating results; the expected or estimated amount, achievability, sources, impact and timing of cost synergies and revenue, growth, operational enhancement, expansion and other value creation opportunities from the proposed transaction; and any assumptions underlying any of the foregoing, are forward-looking statements. Important factors that could cause actual results to differ materially from Clywedog's and Barinthus Bio's plans, estimates or expectations described in such forward-looking statements could include, but are not limited to: (i) the risk that the proposed transaction may not be completed in a timely manner or at all, which may adversely affect Clywedog's and Barinthus Bio's businesses and the price of their respective securities; (ii) uncertainties as to the timing of the consummation of the proposed transaction; (iii) the potential failure to receive, on a timely basis or otherwise, the required approvals of the proposed transaction, including stockholder approvals by both Clywedog's shareholders and Barinthus Bio's shareholders and the sanction of the High Court of Justice of England and Wales to the Scheme of Arrangement, and the potential failure to satisfy the other conditions to the consummation of the transaction, including the consummation of a self-tender offer as previously disclosed; (iv) that the proposed transaction may involve unexpected costs, liabilities or delays; (v) the effect of the announcement, pendency or completion of the proposed transaction on each of Clywedog's or Barinthus Bio's ability to attract, motivate, retain and hire key personnel and maintain relationships with customers, distributors, suppliers and others with whom Clywedog or Barinthus Bio does business, or on Clywedog's or Barinthus Bio's operating results and business generally; (vi) that the proposed transaction may divert management's attention from each of Clywedog's and Barinthus Bio's ongoing business operations; (vii) the risk of any legal proceedings related to the proposed transaction or otherwise, or the impact of the proposed transaction thereupon, including resulting expense or delay; (viii) that Clywedog or Barinthus Bio may be adversely affected by other economic, business and/or competitive factors; (ix) the occurrence of any event, change or other circumstance that could give rise to the termination of the Merger Agreement relating to the proposed transaction; (x) the risk that restrictions during the pendency of the proposed transaction may impact Clywedog's or Barinthus Bio's ability to pursue certain business opportunities or strategic transactions; (xi) the risk that Clywedog or Barinthus Bio may be unable to obtain governmental and regulatory approvals required for the proposed transaction, or that required governmental and regulatory approvals may delay the consummation of the proposed transaction or result in the imposition of conditions that could reduce the anticipated benefits of the proposed transaction or cause the parties to abandon the proposed transaction; (xii) the risk that the anticipated benefits of the proposed transaction may otherwise not be fully realized or may take longer to realize than expected; (xiii) the impact of legislative, regulatory, economic, competitive and technological changes; (xiv) risks relating to the value of the combined company securities to be issued in the proposed transaction; (xv) the risk that integration of the proposed transaction post-closing may not occur as anticipated or the combined company may not be able to achieve the growth prospects expected from the transaction; (xvi) the effect of the announcement, pendency or completion of the proposed transaction on the market price of the ADSs of Barinthus Bio; (xvii) the implementation of each of Clywedog's and Barinthus Bio's business model and strategic plans for product candidates and pipeline, and challenges inherent in developing, commercializing, manufacturing, launching, marketing and selling potential existing and new products; (xviii) the scope, progress, results and costs of developing Clywedog's and Barinthus Bio's product candidates and any future product candidates, including conducting preclinical studies and clinical trials, and otherwise related to the research and development of Clywedog's and Barinthus Bio's pipeline; (xix) the timing and costs involved in obtaining and maintaining regulatory approval for Clywedog's and Barinthus Bio's current or future product candidates, and any related restrictions, limitations and/or warnings in the label of an approved product; (xx) the market for, adoption (including rate and degree of market acceptance) and pricing and reimbursement of Clywedog's and Barinthus Bio's product candidates and their respective abilities to compete with therapies and procedures that are rapidly growing and evolving; (xxi) uncertainties in contractual relationships, including collaborations, partnerships, licensing or other arrangements and the performance of third-party suppliers and manufacturers; (xxii) the ability of each of Clywedog and Barinthus Bio to establish and maintain intellectual property protection for their respective product candidates and products or avoid or defend claims of infringement; (xxiii) exposure to inflation, currency rate and interest rate fluctuations and risks associated with doing business locally and internationally, as well as fluctuations in the market price of the ADSs of Barinthus Bio; (xxiv) risks relating to competition within the industry in which each of Clywedog and Barinthus Bio operates; (xxv) the unpredictability and severity of catastrophic events, including, but not limited to, acts of terrorism or outbreak of war or hostilities; (xxvi) whether the termination of any of Clywedog's or Barinthus Bio's license agreements and/or collaboration agreements may impact the combined company's ability to license in additional programs in the future and the risk of delays or unforeseen costs in terminating such arrangements; and (xxvii) Clywedog's and Barinthus Bio's response to any of the aforementioned factors. Additional factors that may affect the future results of Barinthus Bio are set forth in Barinthus Bio's filings with the U.S. Securities and Exchange Commission (the "SEC"), including Barinthus Bio's most recently filed registration statement to register the common stock, $0.0001 par value per share, of the combined company ("Topco Common Stock") to be issued in connection with the proposed transaction (the "Registration Statement"), Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other filings with the SEC, which are available on the SEC's website at www.sec.gov. See in particular Item 1A of each of Barinthus Bio's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 under the headings "Risk Factors." The risks and uncertainties described above and in the SEC filings cited above are not exclusive and further information concerning Clywedog and Barinthus Bio and their respective businesses, including factors that potentially could materially affect their respective businesses, financial conditions or operating results, may emerge from time to time. While the list of factors presented here is, and the list of factors presented in the Registration Statement are, considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Readers are urged to consider these factors carefully in evaluating these forward-looking statements, and not to place undue reliance on any forward-looking statements, which speak only as of the date hereof. Except as required by law, each of Clywedog and Barinthus Bio assumes no obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

BARINTHUS

Disclosure

Additional Information and Where to Find It

In connection with the proposed transaction, the combined company filed the Registration Statement with the SEC. The Registration Statement includes a proxy statement/prospectus which will be mailed or otherwise provided to Barinthus Bio's investors and security holders of Topco Common Stock. BARINTHUS BIO'S INVESTORS AND SECURITY HOLDERS ARE URGED TO CAREFULLY READ THE REGISTRATION STATEMENT AND THE RELATED PROXY STATEMENT/PROSPECTUS, AS WELL AS ANY AMENDMENT OR SUPPLEMENTS TO THOSE DOCUMENTS IN THEIR ENTIRETY AND ANY OTHER DOCUMENTS FILED BY BARINTHUS BIO WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION OR INCORPORATED BY REFERENCE THEREIN BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND THE PARTIES TO THE PROPOSED TRANSACTION.

Investors and security holders may obtain a free copy of the Registration Statement and other documents that the combined company files with the SEC (when available) from the SEC's website at www.sec.gov or at investors.barinthusbio.com.

No Offer or Solicitation

This presentation is not intended to and shall not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

Participants in the Solicitation

Clywedog, Barinthus Bio and their respective directors, executive officers, other members of management, certain employees and other persons may be deemed to be participants in the solicitation of proxies from the security holders of Barinthus Bio in connection with the proposed transaction. Security holders may obtain information regarding the names, affiliations and interests of Barinthus Bio's directors and executive officers in Barinthus Bio's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, which was filed with the SEC on March 13, 2026. To the extent holdings of Barinthus Bio's securities by Barinthus Bio's directors and executive officers have changed since the amounts set forth in such Annual Report on Form 10-K, such changes have been or will be reflected on subsequent Statements of Changes in Beneficial Ownership on Form 4 filed with the SEC. Additional information regarding the interests of such individuals in the proposed transaction will be included in the Registration Statement relating to the proposed transaction when it is filed with the SEC. These documents (when available) may be obtained free of charge from the SEC's website at www.sec.gov and Barinthus Bio's website at investors.barinthusbio.com.

Our Mission

To advance the next generation of immunotherapies for autoimmunity and inflammatory diseases.

BARINTHUS BIOTHERAPEUTICS

Company Overview

About us	• **Barinthus Bio** is developing **immunotherapies for autoimmunity and other inflammatory diseases ("I&I")** • Focusing on leveraging proprietary **SNAP-TI platform to restore immune tolerance**
SNAP-TI Platform	• **Differentiated** platform for **antigen-specific immune tolerance**, potentially more effective & patient friendly • **Aims to reduce inflammation & restore the natural state** of immune non-responsiveness to healthy tissue • Lead candidate, **VTP-1000**, is a **celiac disease immunotherapy** in ongoing Phase 1 trial in celiac patients • **Phase 1 SAD** portion showed VTP-1000 was **well-tolerated and stimulated a targeted immune response**
Transaction Summary	• Announced combination with **Clywedog Therapeutics** pending with anticipated closing in 2Q 2026 • **Diversifies pipeline** with additional focus on **Type 1 and Type 2 diabetes** • Multiple **value driving milestones**
Financials	**Strong balance sheet:** • Cash of **$71.8 million**[1] • Outstanding ordinary shares: 40.8 million[2] • Proposed combination with Clywedog will enhance shareholder base • No debt or outstanding warrants

[1] Including cash, cash equivalents and restricted cash as of December 31, 2025, as reported on Form 10-K on March 13, 2026.
[2] The number of shares outstanding of the registrant's ordinary shares as of March 6, 2026, as reported on Form 10-K on March 13, 2026

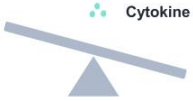
BARINTHUS

Antigen-Specific Immune Tolerance (ASIT) is a Targeted, Disease-Modifying Approach to I&I Diseases

I&I Diseases

Result of an **imbalance of the immune system**, wrongly attacking our own tissues

- **Teff cell activation**
- **Autoantibody production**
- **Cytokine imbalance**



Indication Areas:

- Autoimmune diseases
- Allergy
- Transplant rejection
- Other inflammatory diseases

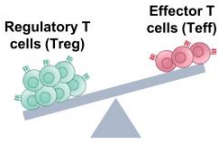
I&I Therapeutics are Evolving

Novel broad-acting therapeutics showing potential in certain I&I diseases

- Broad T cell and B cell depletion
- Anti-cytokine antibodies
- Treg cell therapies and promoters

ASIT, a promising targeted approach

Addressing underlying disease by increasing Treg/Teff ratio



Current challenges

- Limited antigen coverage
- Often requires IV administration
- Tolerability and ADAs
- Adequacy of Treg response

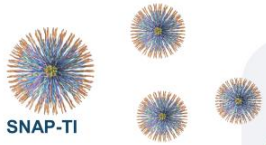
SNAP-TI designed to address each

Teff: T effector cell
Treg: T regulatory cell
ADA: Anti-drug antibodies

BARINTHUS

SNAP-TI Designed to Promote Antigen-Specific Tolerance

Characteristics and Mechanism of Action

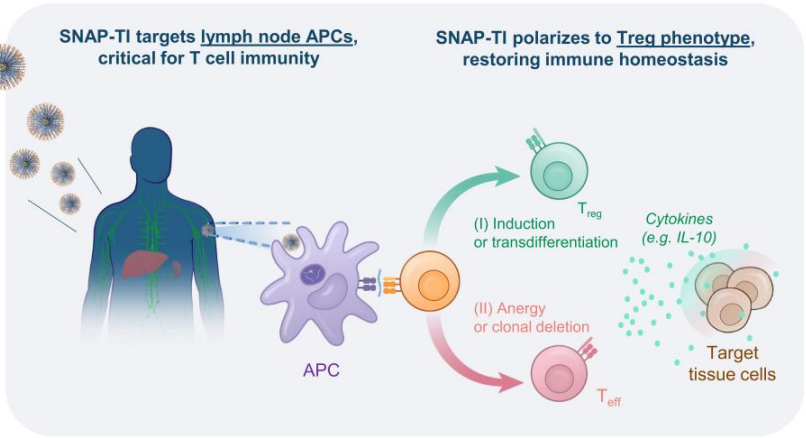


Self-Assembling Nanoparticle

- Co-delivery of multiple disease-associated antigens and an immunomodulator
- Nanoparticles of precise composition for ease of manufacturing

Enables

- Broad antigen coverage
- Patient friendly intramuscular/subcutaneous routes
- Based on preclinical data, potentially improved tolerability and increased Treg/Teff ratio

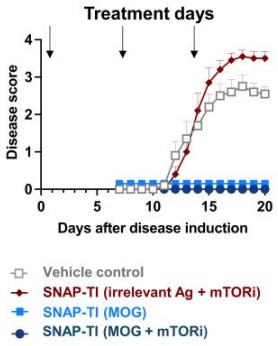


SOURCE: Based on unpublished preclinical data, Barinthus Bio, Data on File.
APC: Antigen presenting cell; Treg: Regulatory T cell; Teff: Effector T cell.

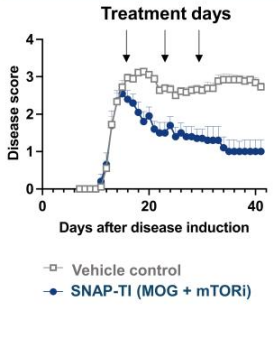
SNAP-TI Ameliorates Disease by Increasing Treg:Teff Ratio

Preclinical Results in EAE, a mouse model of Multiple Sclerosis (MS)

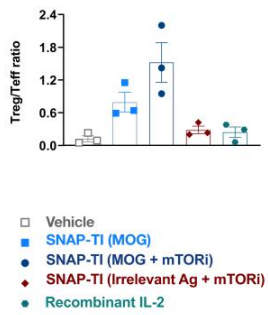
Protection against disease onset[1]



Reverses established disease[1]



Increased Treg:Teff ratio[1]



Efficacy is antigen-specific (**T cell mediated**)

Protection against re-challenge suggests **immune memory**

mTOR inhibitor rapamycin:

- **improves Treg:Teff ratio**
- prevents toxicity associated with exposure to disease antigen
- prevents Anti-drug Abs

MoA and disease amelioration observed in multiple CD4- (*e.g.*, MS) and CD8- (*e.g.*, T1D) driven mouse disease models

[1] Unpublished preclinical data, Barinthus Bio, Data on File.

EAE: Experimental autoimmune encephalomyelitis
MOG: myelin oligodendrocyte glycoprotein

mTORi: mechanist target of rapamycin
T1D: Type 1 diabetes

VTP-1000

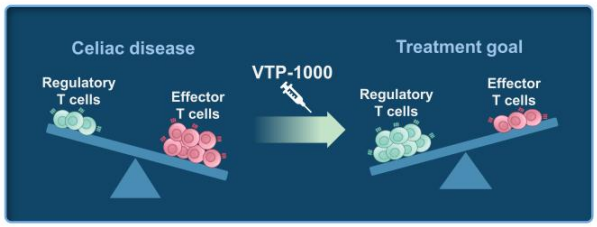
Celiac Disease Immunotherapeutic

BARINTHUS BIOTHERAPEUTICS

Guiding the immune system to cure disease

Celiac Disease: A Loss of Immune Tolerance to Gluten

Celiac disease damages the small intestine and can cause long-lasting health problems



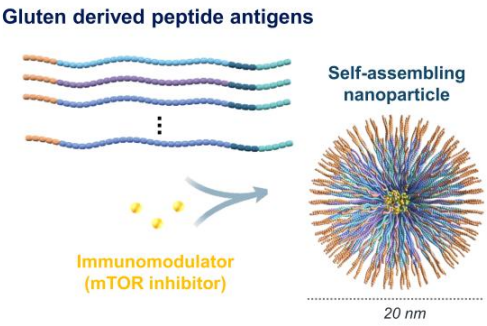
- In celiac disease, effector T cells attack the lining of the small intestine, overwhelming the regulatory T cells that usually prevent autoimmunity and unwanted inflammation.
- VTP-1000 aims to induce tolerance to gluten by reducing effector T cells and increasing regulatory T cells in a disease-specific manner to guide the immune system to tolerate gluten.

~1%	of people have Celiac Disease worldwide[1]
~60%	of patients are not able to adhere to a strict Gluten-Free Diet[2]
~20%	of patients are Non-Responsive[3]
0	current FDA/EMA approved treatments

[1]Celiac Disease Foundation. 2024.
[2]Rubin, G., et al. (2009) Aliment Pharmacol Ther. 30(4), 315-330.
[3]Leffler, DA., et al (2007) Clin Gastroenterol Hepatol. 5(4),445-450.

VTP-1000: Clinical Stage Celiac Disease Immunotherapy

- Celiac disease has well-defined gluten-derived antigens
- Clinical POC in field that ASIT can mediate efficacy in Celiac
- VTP-1000 comprises key antigens from gluten proteins and the mTOR immunomodulator rapamycin
- VTP-1000 is administered by the **IM route**
  - Patient friendly compared to other ASIT approaches (IV)
  - SC route shown to be effective in preclinical models
  - SC route planned to be explored in clinic to enable autoinjector
- Preclinical data suggest nanoparticle and immunomodulator provide potential key advantages of
  - Improved Treg skewing
  - Reduced risk of antigen-associated inflammation
- Status: SAD portion of Phase 1 trial complete; MAD ongoing

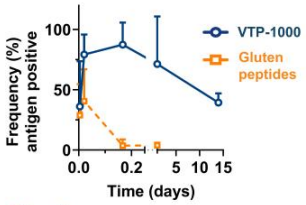


BARINTHUS

VTP-1000 Preclinical Data Showed Potential for Differentiation

VTP-1000 accesses majority of APCs in lymphoid and disease tissue

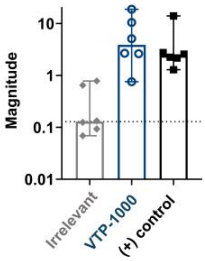
VTP-1000 traffics to draining lymph nodes and remains detectable in APCs past day 15 – key for strong immune response



Other tissues
- ✓ Liver
- ✓ Spleen
- ✓ Intestines

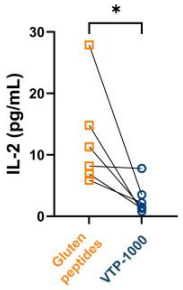
VTP-1000 antigens recognized by Celiac disease subjects (n=6)

Irrelevant antigens or VTP-1000 incubated with subject whole blood and assessed for recognition by T cells



VTP-1000 observed to reduce IL-2 and other inflammatory cytokines*

Gluten peptides or VTP-1000 incubated with subject (n=6) blood



*IL-1, IL-6, IL-8, TNF, IFNg, etc.

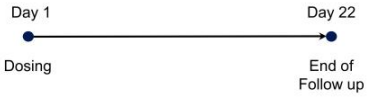
[1]Unpublished preclinical data, Barinthus Bio, Data on File.

BARINTHUS

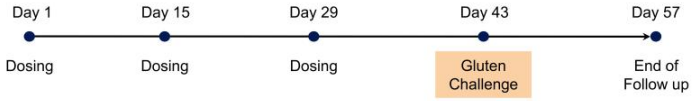
AVALON: Phase 1 – MAD Portion Ongoing

Objective: Evaluating safety and tolerability of single and multiple doses of VTP-1000 in participants with Celiac disease

Part A – Single Ascending Dose (n=18)



Part B – Multiple Ascending Dose (n=24)



Sequential dosing levels: 7-day gap from first 2 participants at each level and safety review before escalation to next dosing level.

Dose Levels	VTP-1000		Placebo
	Part A	Part B	
1	n=4	n=6	n=2
2	n=4	n=6	n=2
3	n=4	n=6	n=2

Key Inclusion Criteria

- Diagnosis of celiac disease as confirmed by positive serology and intestinal histology.
- Well-controlled, gluten restricted diet ≥12 months.

Key Primary Endpoints

- Safety: incidence of AEs and SAEs.
- Changes from baseline in anti-tissue transglutaminase immunoglobulin A antibodies.

Other Outcome Measures

- Serum cytokine (IL-2) concentrations.

Study Reference: NCT06310291.

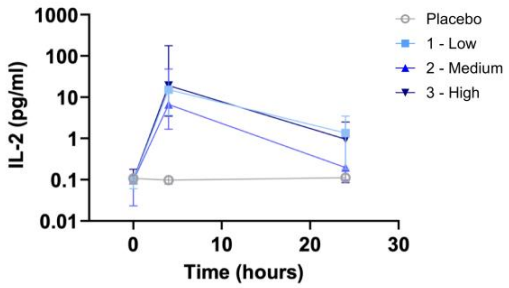
Single ascending dose completed: Q4 2025 | **Multiple ascending dose part ongoing:** H2 2026

AVALON SAD Showed VTP-1000 was Well-Tolerated and Induced an Immunological Response

VTP-1000 was Well-Tolerated

- ✓ No Treatment Emergent Adverse Events (TEAE) Above Grade 2
- ✓ 83% of patients receiving active (n=12) and 83% of patients receiving placebo (n=5) had TEAE
- ✓ Clinical labs generally unchanged

VTP-1000 IL-2 response shows pharmacodynamic effect



[1] Unpublished clinical data, Barinthus Bio, Data on File.

BARINTHUS

The First Step Towards a Growing SNAP-TI Pipeline

SNAP-TI Supporting Package

- ☑ Preclinical proof-of-concept in a variety of disease models:
- ☑ AVALON SAD complete
  - Well-tolerated
  - Antigens recognized
  - Dose-dependent response
- ☑ AVALON MAD underway

Key Design Features

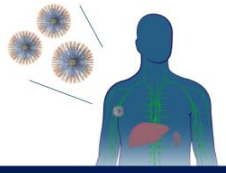
Optimal Design
- Self assembling 20 nm nanoparticle.
- Large loading capacity of a broad range of targetable antigens.

Lymph Node Targeting
- Optimally accesses lymph node APCs.
- Key for T cell immunity.

Co-delivered Immunomodulator
- Efficacy: Enhanced Treg/Teff ratio.
- Safety: Prevents antigen associated toxicity.

Ease of Route of Administration
- Intramuscular/subcutaneous injection.
- Key for patient compliance.

Broad Applicability:
- Range of disease-associated antigens
- Various disease mechanisms
- Different tissues



Diverse targetable indications
e.g., Celiac, Type 1 diabetes, Rheumatoid arthritis, Vitiligo, Primary biliary cholangitis and more…

BARINTHUS

Company Highlights

Guiding the immune system to cure disease

BARINTHUS BIOTHERAPEUTICS

Barinthus Bio and Clywedog Combination Creates Company Focused on Metabolic and Autoimmune Diseases

Transaction Summary	• The transaction is structured as an all-stock transaction; combined company will operate under newly formed parent entity • Prior to the closing of the transaction, the combined company may commence a partial tender offer to acquire shares of the newly issued shares of the combined company held by Barinthus Bio shareholders for an aggregate offer price of up to $27 million • The transaction is expected to close in Q2 of 2026 with the combined company supported by existing cash and additional investments by OrbiMed and Torrey Pines Investment, both existing shareholders in Clywedog, and new investors
Company Overview	• Combined company will assume the name “Clywedog Therapeutics, Inc.” and trade on the NASDAQ under the new ticker symbol “CLYD” • Management team will be composed of members from both companies with Bill Enright serving as CEO • The combined company’s Board of Directors will be led by Executive Chairman Iain Dukes, MA, D.Phil (CEO of Clywedog and a venture partner at OrbiMed) and include Bill Enright and additional designees of each of Barinthus Bio and Clywedog • Estimated cash runway for combined company extends through 2027
Catalyst Rich Pipeline	• Diversified pipeline will include three assets with broad potential for treating metabolic and autoimmune diseases, with an initial focus on Type 1 diabetes (T1D) and Type 2 diabetes (T2D) and celiac disease • Four key value-driving milestones including clinical POC in multiple indications

BARINTHUS

Combined Portfolio Rich with Near-Term Clinical Milestones

Product Candidate	Description	Preclinical	Phase 1	Phase 2	Phase 3	Status
CLY-101 (Balomenib)	Menin PPI Inhibitor for Type 1/2 Diabetes					Ph 1b ongoing
CLY-201	TYK2 Inhibitor for Type 1 Diabetes					Ph 1a complete
VTP-1000	Tolerance Immunotherapy for Celiac disease					Ph 1 MAD Ongoing; Data anticipated H2 '26[1]

Clywedog Candidates
Bartinthus Bio Candidate

[1]Based on Barinthus managements' current estimates on expected clinical data milestones.

Portfolio of Disease-Modifying Clinical Candidates

	CLY-101 (Balomenib)	CLY-201	VTP-1000
Description	Reversible menin inhibitor, designed to avoid 1st gen liabilities	TYK2 JH2 inhibitor	Immunotherapy comprising celiac antigens and immunomodulator
Disease Area	T2D & T1D	T1D	Celiac Disease
Potential MOA	Increased insulin production & glycemic control through proliferation of beta cells and increased GLP-1R expression	Halt or delay disease progression by inflammatory cytokines implicated in disease progression	Induce tolerance to gluten by reducing effector T cells and increasing regulatory T cells
Unmet Need Addressed	Potentially disease modifying with durable benefit	Delay or prevent Type 1 diabetes in patients with recent onset	Prevent or reduce symptoms associated with gluten exposure
ROA	Oral	Oral	Intramuscular/Subcutaneous
Status	Ph 1b in T2D patients ongoing	Ph 1 healthy volunteer complete	Ph 1 MAD in celiac patients ongoing

Financial Overview and Catalysts

Guiding the immune system to cure disease

Cash
$ 71.8 million[1] as of December 31, 2025
No debt or outstanding warrants

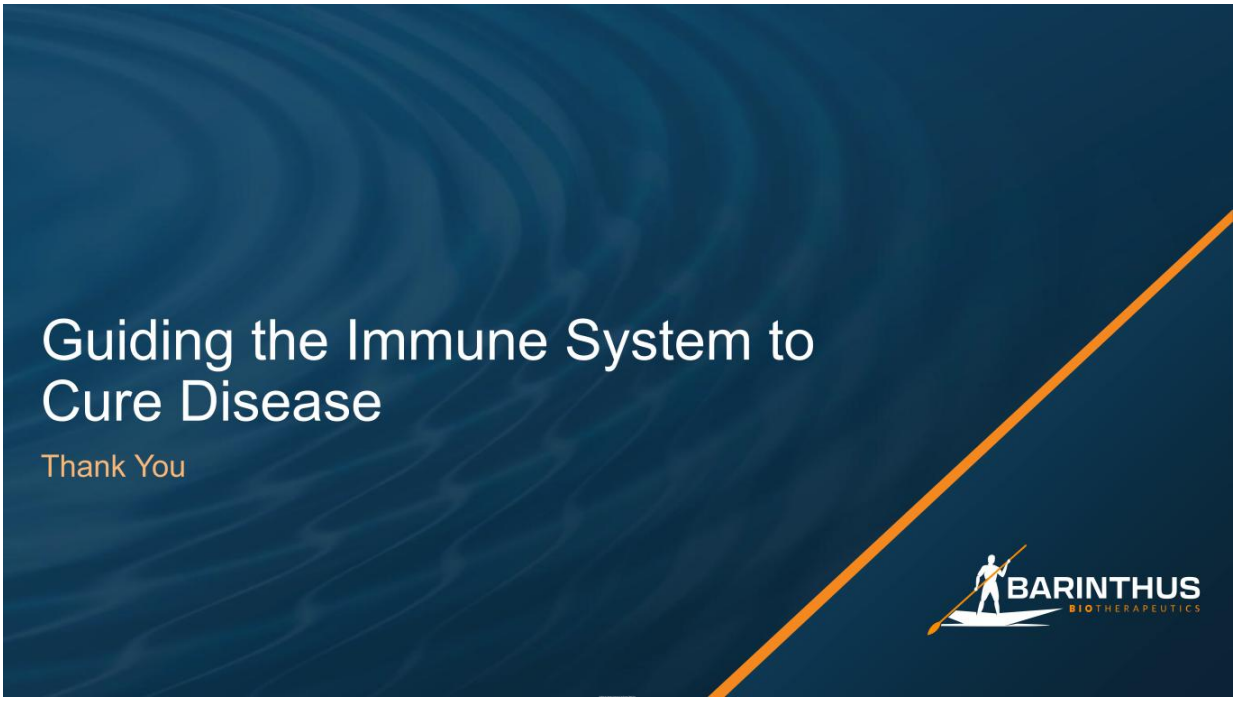
Expected near-term catalyst[2]

2Q 2026 ▶ **Closing combination with Clywedog**

2H 2026 ▶ **VTP-1000 (Celiac)**: Phase 1 multiple ascending dose data

[1] Including cash, cash equivalents and restricted cash as of December 31, 2025, as reported on Form 10-K on March 13, 2026.

BARINTHUS


Guiding the Immune System to Cure Disease
Thank You
BARINTHUS
BIOTHERAPEUTICS