



Zerion Pharma A/S

Enabling better patient care

PRESENTATION | JUNE 2024 | NON-CONFIDENTIAL | NOT FOR DISTRIBUTION

WE HAVE THE TECHNOLOGY TO MAKE DRUGS MORE SOLUBLE AND FIX A BIG PROBLEM IN ORAL DRUG DEVELOPMENT

DISPERSOME® is a technology for oral drugs that increases solubility and dissolution...

... and impacts an industry that invest USD +200bn every year to develop new drugs but many fail due to poor solubility!



DISPERSOME® improves the solubility of oral drugs (tablets and capsules) so they are absorbed better in the body

Better solubility increases the chance of success for new drug development and allows for the improvement of existing drugs

More than 500 poorly soluble compounds enter a human Phase I study every year

90 percent of promising oral drug are poorly soluble, and potential candidates for ZERION's DISPERSOME®



Higher dissolution rate
enables faster absorption and more effective medication



Higher solubility
makes it possible to reduce the amount of API¹ and patient dose



Higher drug load (>50%)
allows for smaller tablets and improved compliance for patients



Higher bioavailability
makes it possible to bring new drugs to the market with extended patent life and reduce toxic waste

Source: 360iResearch – Solubility Enhancement Excipients Market

¹Active Pharmaceutical Ingredient: The medication that produces the intended health effects



ZERION IS ON A MISSION TO CLOSE A GAP BETWEEN DISCOVERY AND DEVELOPMENT OF NOVEL DRUGS

From thesis to therapeutics – our journey started in 2019...



Zerion is a spin-out from University of Copenhagen founded in 2019 based on a decade of research in drug formulation



14

Employees today – 10 work with R&D in our state-of-the-art laboratories in Denmark



5

patent families commanded– we hold a strong and dominant IP position in our field



5.2

EURm invested in Zerion – extremely efficient capital allocation to build pipeline

... and today we are partners with global pharma companies

Hovione is our strategic partner. Hovione is a globally leading CDMO¹ dedicated to helping pharma customers bring new drugs to market



Insud Pharma is our marketing partner for a drug reformulation project where the first DISPERSOME[®] product is tested in a human clinical study

INSUD PHARMA

dsm-firmenich is our marketing partner for a DISPERSOME[®] formulation of CBD that holds the promise of changing the cannabinoid field

dsm-firmenich

Announced commercial partnerships include:



NOVARTIS

+ undisclosed development partners...

¹ Contract Development and Manufacturing Organization

PHARMA MANAGEMENT TEAM



Ole Wiborg, CEO, Co-founder
+25 years experience
Pharma executive & entrepreneur



Korbinian Löbmann, PhD, CSO, Co-founder
+10 years drug formulation expertise



Jakob Dynnes Hansen, CFO
+30 years experience from biotech CFO positions
and Investment banks



Wei Tian, PhD, VP, CMC Development
+20 years drug development expertise from
pharma & CDMOs



Mónica González, VP, Regulatory Affairs
+15 years regulatory experience from regional
and global pharma

ZERION was formed in January 2019 as a spinout from the University of Copenhagen **based on a decade of research in drug formulation.**
ZERION has 14 employees of which 10 are in R&D.

THE DISPERSOME® TECHNOLOGY PLATFORM



Enables development of insoluble drugs

- ✓ Tested on 60 drugs
- ✓ >75% success rate at 50 wt% drug loading

Technological upscaling

- ✓ Manufactured via spray drying, established industry process
- ✓ 2nd GMP production in progress

PK assessment:

- ✓ Rodent studies for +10 drugs
- ✓ Pig/monkey studies for 2 drugs
- ✓ Dog studies for 6 drugs
- ✓ Excellent data from human PK study

THE DISPERSOME® TECHNOLOGY PLATFORM

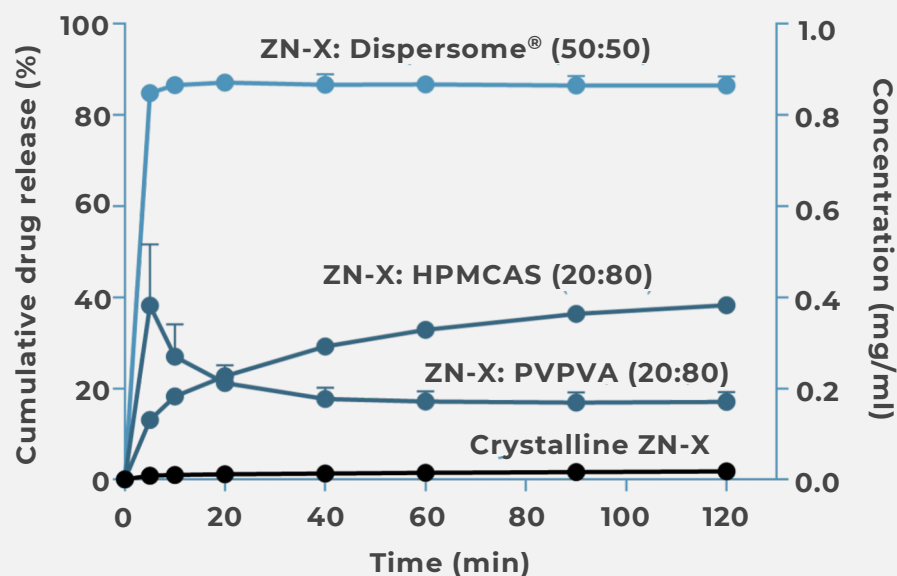


HIGH SOLUBILITY AND DRUG LOADING

Solubility and dissolution enhancement of the ZN-X Dispersome[®] formulation compared to polymeric ASDs

Technical competitive feature

Competitive advantage



Higher drug load (>50%)

✓ More NCEs (new drugs) enter the market



Higher solubility

✓ Reduced amount of API
✓ Smaller tablets



Higher dissolution rate

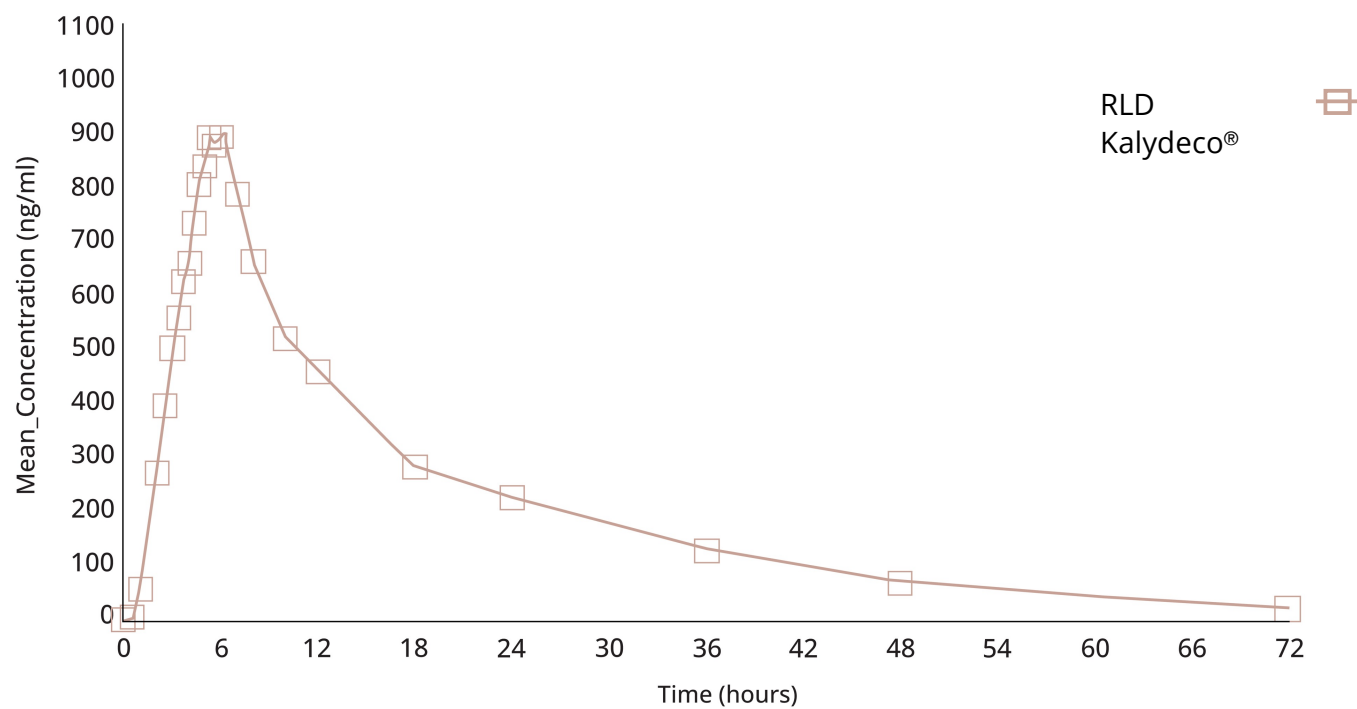
✓ Better treatment options



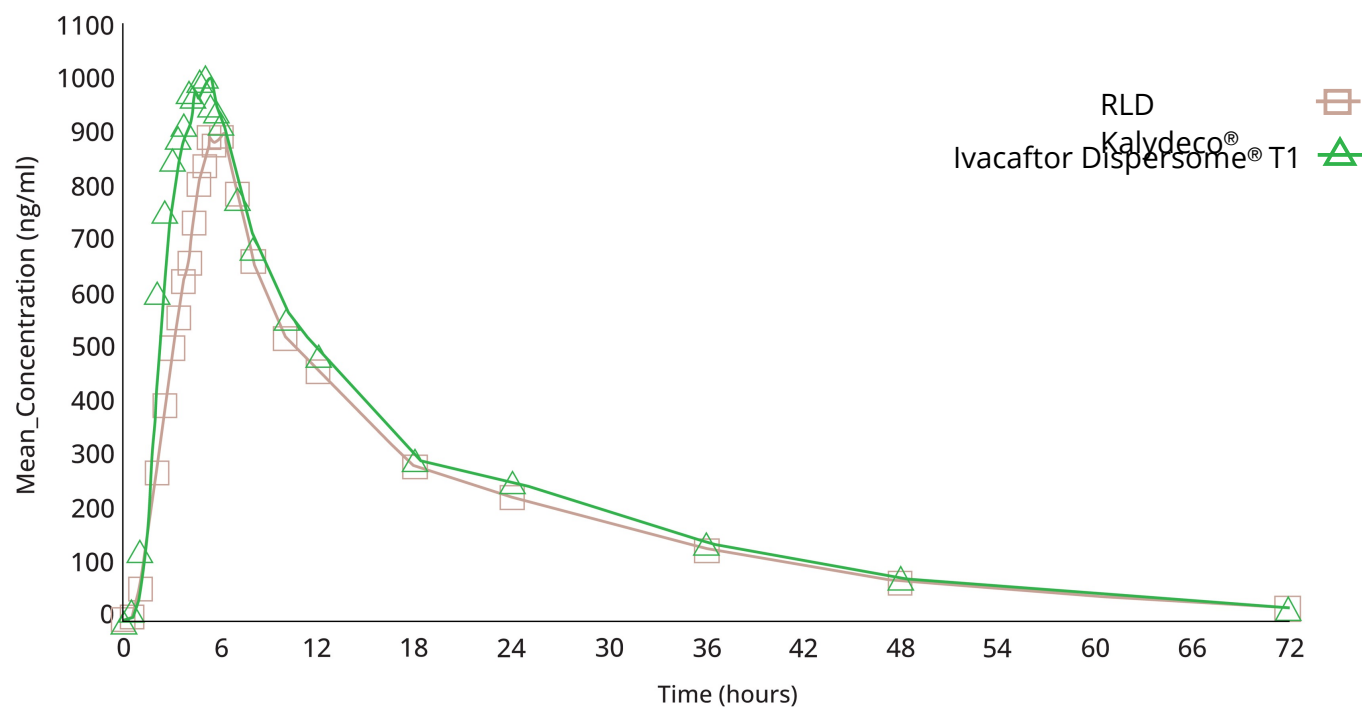
Higher bioavailability

✓ Sustainable excipient
✓ Reduced toxic waste

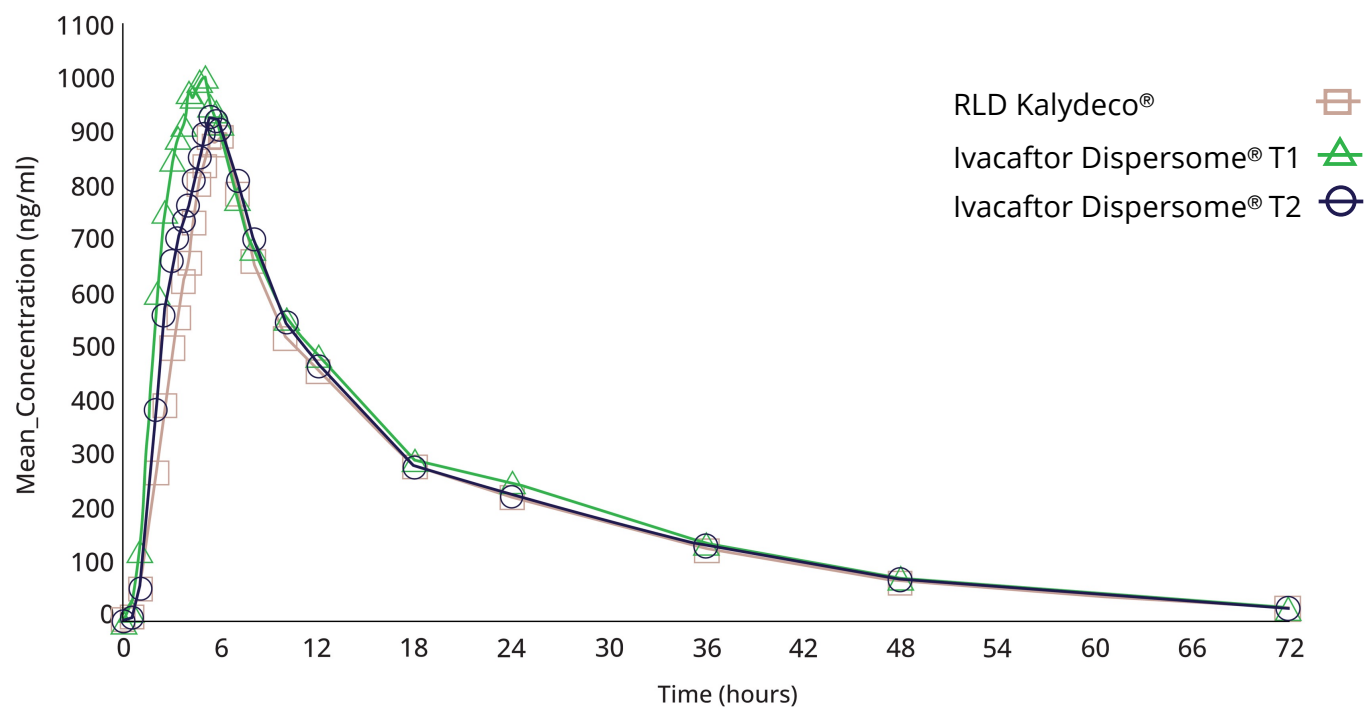
CLINICAL DEVELOPMENT



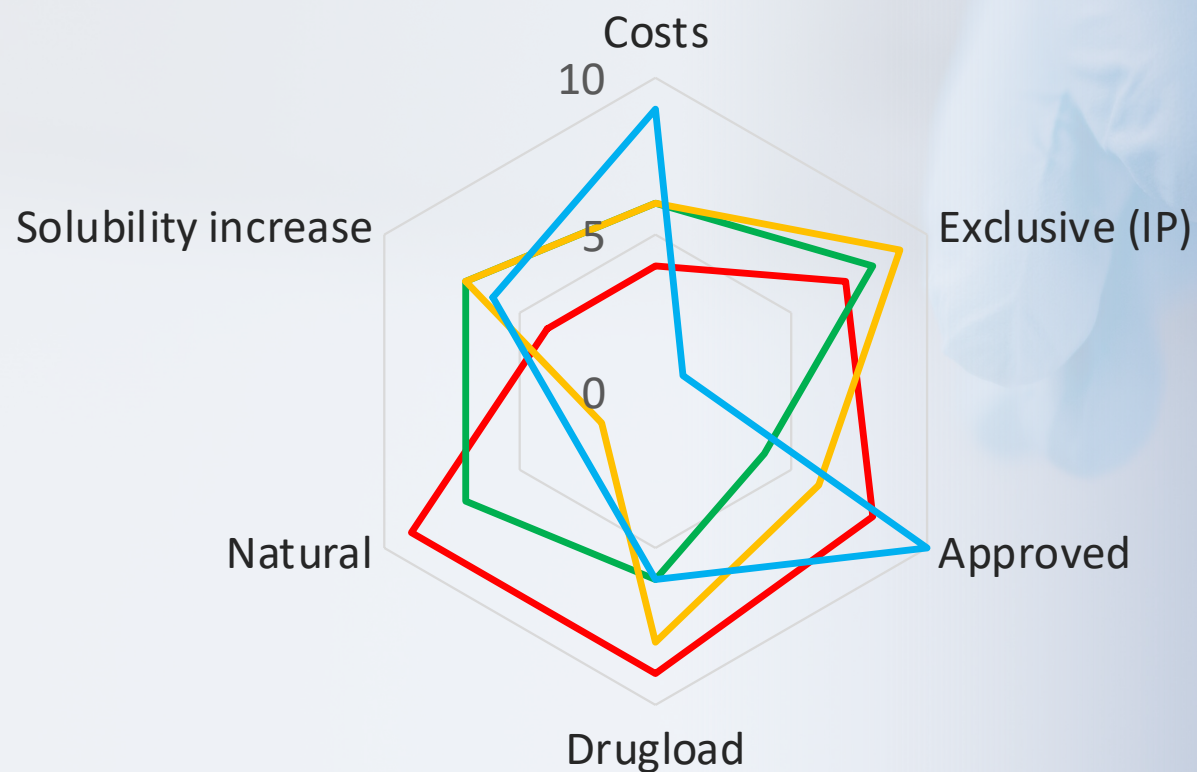
CLINICAL DEVELOPMENT



CLINICAL DEVELOPMENT



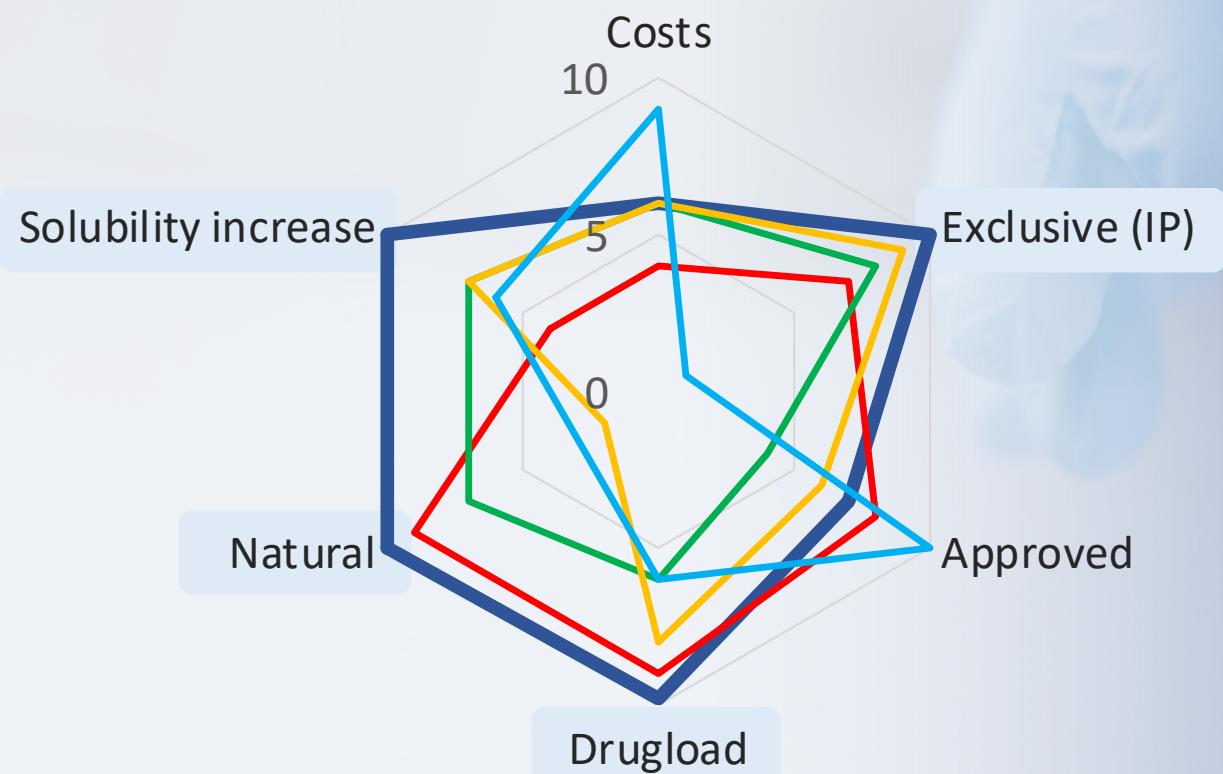
KEY COMPETITORS IN ORAL FORMULATION



— Nanoform
 — Disruptive
 — Apinovex
 — PVP, HPMC-AS, EUDRAGIT

Overall, no technology works for all molecules

KEY COMPETITORS IN ORAL FORMULATION



“The performance is always better”
 Hovione about Dispersome® after having tested 20 drug compounds

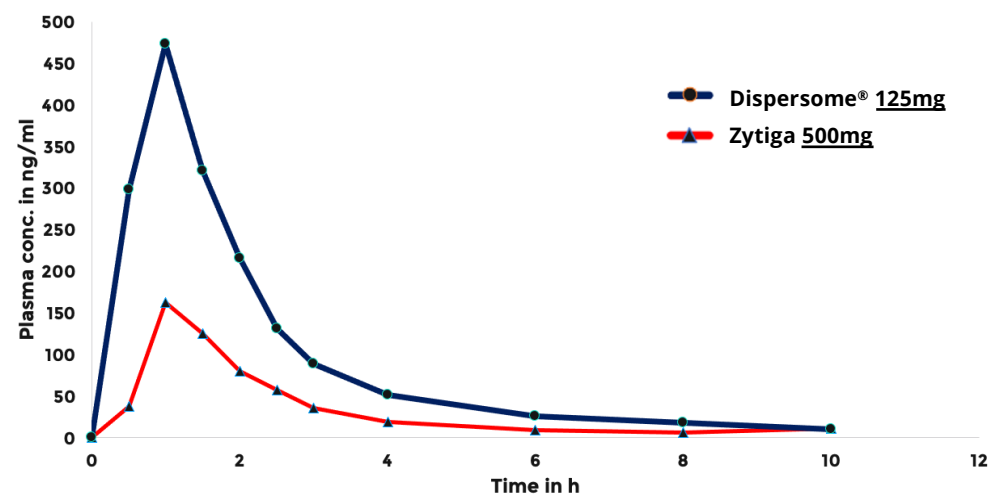
Dispersome® outperforms on 4 key parameters

- Dispersome®
- Nanoform
- Disruptive
- Apinovex
- PVP, HPMC-AS, EUDRAGIT

DISPERSOME® ZN002 SHOWS 10X INCREASE IN BIOAVAILABILITY IN DOG STUDIES

- ❖ Zerion compared Zytiga 500mg (Abiraterone acetate) to our Dispersome® (125mg) in two dog studies
- ❖ The Dispersome® formulation (125mg) delivered 10X higher bioavailability than Zytiga (500mg)
- ❖ This translates to a potential reduction **from 4 tablets of 250mg to 1 Dispersome® tablet** (taking into account the scaling effect from dog data to human)
- ❖ The program will move into clinical phase in 2024

Dispersome® 125mg vs. Zytiga 500mg



Comparative Pharmacokinetics of the ZN002 Dispersome® formulation and Zytiga

ZERION
HOLDS A
**STRONG &
DOMINATING**
IP POSITION



Patent family licensed exclusively from University of Copenhagen: WO 2018/113890

Patent granted in Japan

ZERION holds an exclusive license to another key patent family, licensed from a Rousselot B.V. (NL): WO 2017/186889.

Patents granted in Europe, Japan, India, Canada, Mexico, South Africa and China

Dispersome® technology (filed by Zerion):

- 1st patent application on using BLG (December 2019).
- 2nd patent application covering lead programs (June 2021)
- 3rd patent application (November 2021)

Future protection strategy

- Individual Drug & BLG combinations
- Manufacturing & Processing know-how

ZERION'S VALUE-BUILDING PARTNERSHIPS



“Strategic partnerships enable ZERION and its partners to succeed and reduce risks & costs”

= investor in Zerion

UNIVERSITY OF COPENHAGEN



IP license partner

Rousselot

IP license partner
Leading excipient supplier



BASIS



Supply partner
Commercial BLG supplier

SUPPLY/DEVELOPMENT

Hovione

Strategic partner
Leading Global CDMO



COMMERCIAL

INSUD PHARMA

Marketing partner

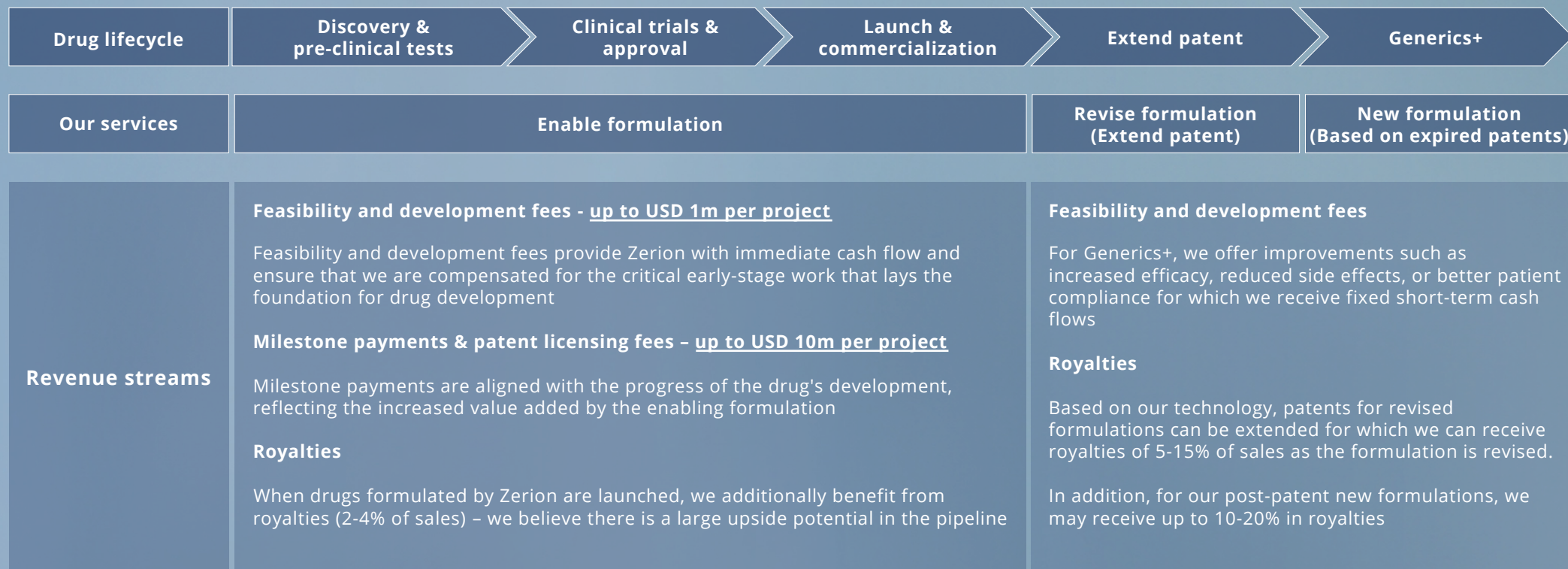


NOVARTIS
PHARMACEUTICALS







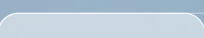



+3 other development partners (undisclosed)

ZERION GENERATE REVENUES THROUGHOUT THE DRUG DEVELOPMENT LIFECYCLE – WE GENERATED REVENUES OF EUR 0.5M IN 2023

We have an attractive business model with continuous revenue streams, and we remain involved throughout the drug lifecycle

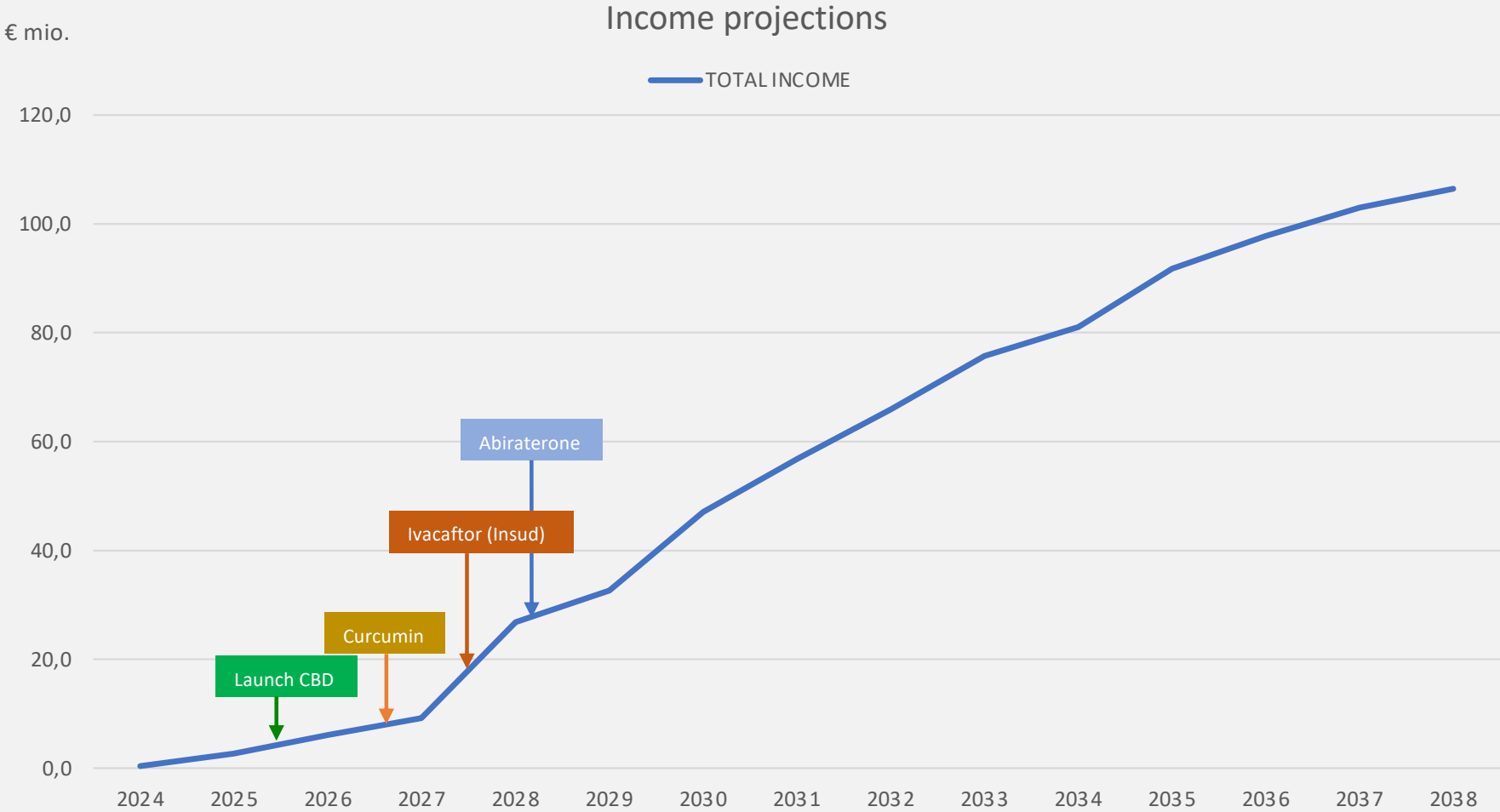


ZERION HAS A WIDE PIPELINE OF PRODUCTS DEVELOPED WITH BEST-IN-CLASS LIFE SCIENCE PARTNERS

Product candidate		Partner	Preclinical		Clinical development	Market size / Benchmark	Possible launch	
Type	Compound		Feasibility	In vivo PoC			Sales per year	Year
Nutra+	Curcumin	Hovione 			Start of expedited dev in 2024	>\$ 0.3B	2025-26	>90%
Oral GX+	CBD	dsm-firmenich			Bioequivalence 2024	>\$ 3B	2025-26	90%
	ZX052	INSUDPHARMA			Data Q2 2024	>\$ 0.5B	2027-28	>95%
	Abiraterone	(in partner discussions)			Start of expedited dev in 2024	>\$ 2B	2027-28	>80%
	ZX063	(in partner discussions)			Start of expedited dev in 2024-25	>\$ 1B	2027-28	60-80%
	ZX047	(in partner discussions)			Start of expedited dev in 2024-25	>\$ 5B	2027-28	60-80%
Oral NCE	ZX040	Undisclosed partner #3				\$ 1B	2029-33	10-15%
	ZX059	Undisclosed partner #4				\$ 1B	2029-33	10-15%
	ZX054	Undisclosed partner #5				\$ 1B	2029-33	10-15%

¹ Probability of technical success

NCE & REFORMULATION PROJECTS PORTFOLIO





dsm-firmenich partners with Zerion Pharma A/S to unlock superior patient-centric cannabinoid formulations

Kaiseraugst (Switzerland), Heerlen (Netherlands) 2024

dsm-firmenich, innovators in health, nutrition and beauty, today announces its exclusive partnership with ZERION Pharma A/S (“ZERION”) to unlock a new era in cannabinoid innovation that champions patient-centric formulations. The partnership grants dsm-firmenich global access to ZERION A/S’s unique, cutting-edge Dispersome® technology, developed with the aim of significantly increasing the bioavailability of oral cannabidiol (CBD) compared to commercially available CBD oils. Not only will the collaboration inspire a new generation of patient-first cannabinoid therapies, but it also enhances dsm-firmenich’s unrivalled end-to-end capabilities in the promising cannabinoid space.

15.02.2024 | kl. 10.14 MEDICINAL & BIOTEK

Biotekfirma fra København går ind på potentielt milliardmarked med nyt licenspartnerskab

Et samarbejde fra 2022 bliver nu til en egentlig licensaftale, der kan give Zerion Pharma royaltystøtægter fra næste år.



ANNOUNCE

A promotional graphic for 'KOM24' on May 30, 2024. It features the text 'KOM24' in large green letters, '30. maj 2024' below it, and the 'FORUM' logo. The forum is organized by the 'Dansk Journalistforbund Medier & kommunikation'. The graphic has a light beige background with green accents.

SENESTE NYT →

- Bristol Myers Squibb får FDA-forlomme til udvidet brug af kræftmiddel – 11.53
- Eli Lilly lancerer fedmemiddel i Storbritannien – 10.44
- Biotekfirma fra København går ind på potentielt milliardmarked med nyt licenspartnerskab – 10.14
- Genmab i største stigning i seks år efter regnskab – 09.59
- Erhvervsminister: Verdens udvikling er årsag til dansk sats på kvanteteknologi – 09.22

Cannabinoids & Zerion Pharma

Several companies active in the cannabinoid (CBD) field have approached ZERION to apply our technology. ZERION entered collaboration concerning cannabinoids with DSM-Firmenich in 2022.

THE PROBLEM

Cannabinoids have poor biological absorption – oral CBD compounds in oil are estimated to have 6-8% bioavailability

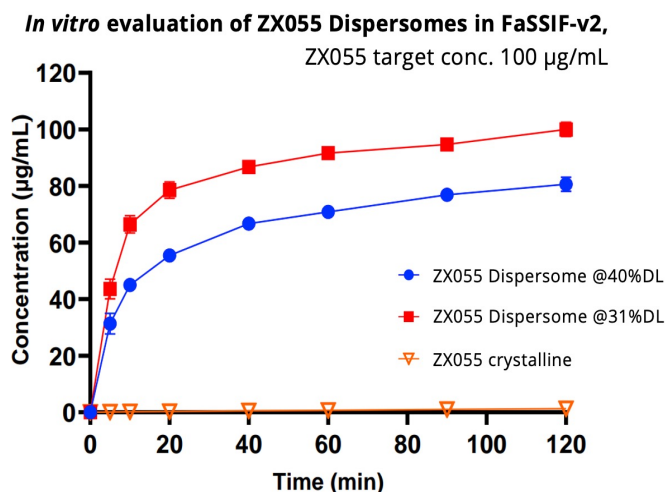
ZERION has developed high performing Dispersome® formulations of key cannabinoid components. Purpose to enable solid (capsules or tablets) rather than poor oil liquid formulations.

Dispersome® technology likely to be applicable for modified cannabinoid compounds.

The prescription market for CBD is expected to reach >\$ 3 billion by 2027

DISPERSOME® APPLICATION IN THE CANNABINOID FIELD

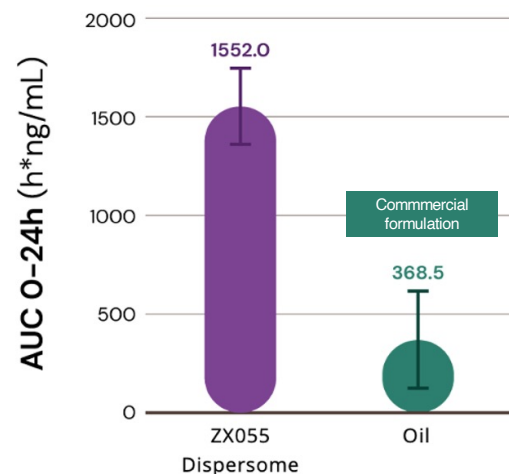
Dramatic improvement in water solubility



Bioavailability

Better than best-in-class oil on the market

PK evaluation of ZX055 formulations at 20 mg/kg



Benefits of ZX055 Dispersome®

- ✓ Enables tablet formulations
- ✓ Lower variation in plasma PK
- ✓ Improved therapeutic window
- ✓ More robust clinical studies
- ✓ Fewer side effects

THE CANNABINOID BUSINESS CASE IS VERY ATTRACTIVE

+200
active
clinical
trials

40% of trials linked to pain management/spasms

25
indications

CBD addresses many medical needs

>20%
CAGR
2021-2031

A billion-dollar market with double digit growth



Epidiolex

is the leading CBD product on the market. Sales 2023 approx. \$ 800 mio. Only approved for epilepsy.

Zerion's formulation will be tested against Epidiolex in human clinical study in 2024.

Zerion's partner dsm-firmenich is committed to develop and supply best-in-class cannabinoids to the pharma industry

Benefits for Zerion

- ✓ dsm-firmenich covers all development costs
- ✓ Zerion obtains royalties on all sales of cannabinoids
- ✓ Zerion has option to improve and develop new cannabinoids

IMPROVED CANCER TREATMENT IS A MAJOR OPORTUNITY FOR ZERION

MEGA
market &
MEGA
trends

50% of new drugs are for cancer treatment. Cancer is becoming a chronic disease where better formulations are key to improved patient care

3 (+5)
internal
programs

Zerion has demonstrated feasibility and benefits of Dispersome for existing cancer drugs, e.g. Abiraterone. Additional 5 projects identified.

NPV
estimates
€ 15->60
mio.

Significant value of each of the 3 projects. Market entry possible now/2027/2028



The dose reduction and bioavailability improvements using Dispersome technology enable key benefits*:

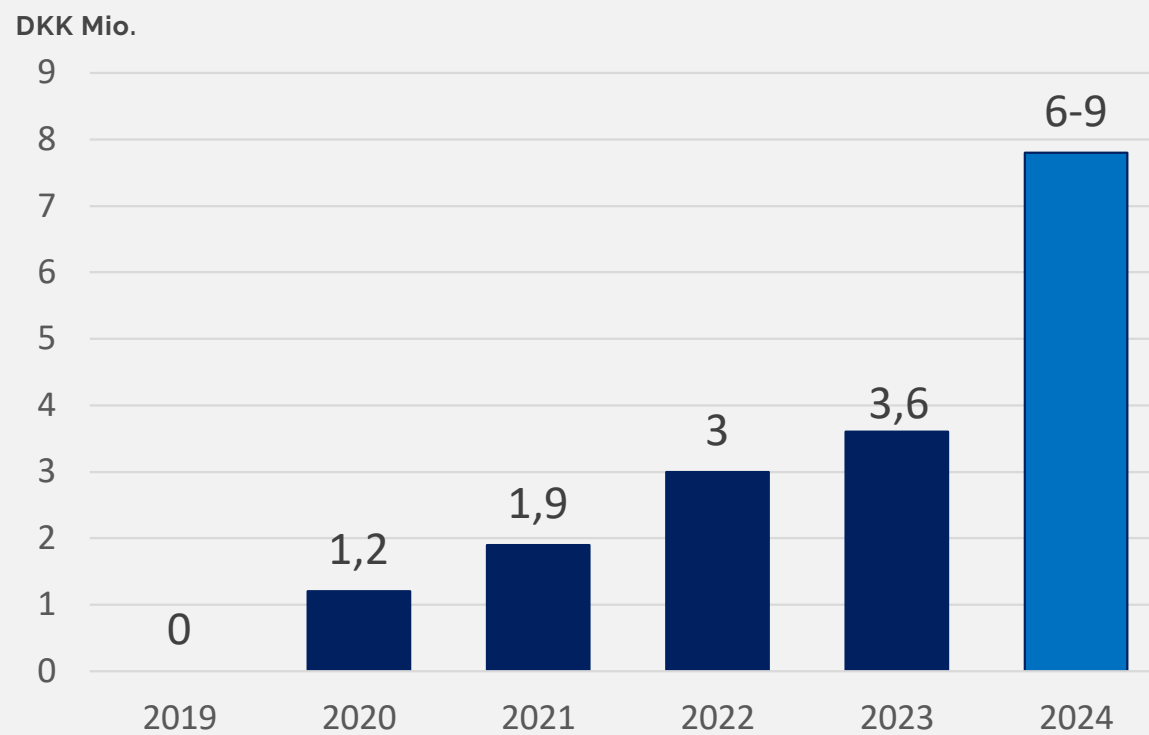
- ✓ Improved safety profile
- ✓ Removal of food interactions
- ✓ Reduced drug-drug interactions
- ✓ Fewer and smaller tablets
- ✓ Combination products

*improvements and benefits are compound specific

Benefits for Zerion

- ✓ Many potential drug candidates where Dispersome technology can benefit
- ✓ Low/modest development costs (€ 4-10 mio./project)
- ✓ Possibility to partner after animal/early human data
- ✓ Zerion obtains royalties on all sales of drug products

REVENUES 2019-2024



WE ARE RAISING EUR 4M TO REACH MAJOR MILESTONES WITH OUR PIPELINE

We are ready to scale up our pipeline with projects for new and existing partners and reach key value inflection points

Capital allocation:

EUR

4m

investment

30%

Sales and marketing to secure additional projects for our pipeline

25%

Research and development, IP maintenance and expansion

25%

Investment into our internal pipeline of proprietary development projects

20%

Continued validation of DISPERSOME® (QA and regulatory)

Targets & Outcomes

2024

- Receive data from first human clinical study
- Launch 3-4 new partner projects
- Progress two internal projects to the partner stage

2025

- Completion of BE study on Ivacaftor
- Market launch of DISPERSOME® cannabinoid in cooperation with dsm-firmenich

2026

- Regulatory approval of first DISPERSOME® product
- The first DISPERSOME® product on the market will drive the pharma industry to jump on the technology

Potential (exit) routes for Zerion Pharma

Trade sale (M&A)

Potential acquirors with different strategic rationale:

CDMOs

Hovione (PO)
Lonza (CH)

Excipient suppliers:

Evonik (DE)
Colorcon (US)

Big Pharma Partners:

Novartis/Bayer etc.
Arla (DK)

Public listing (IPO)

Moderate risk, broad portfolio and long-term possibilities to expand technology offerings make Zerion a good IPO candidate.

Market conditions and attractive valuation key success parameters-

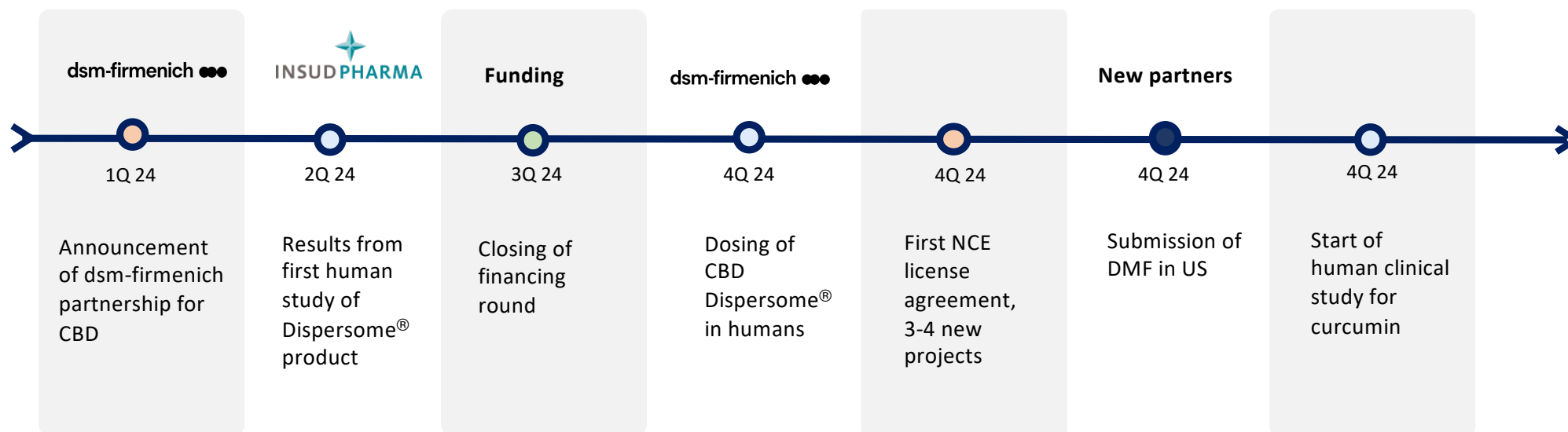
Listing options:

First North
Copenhagen/Stockholm
NASDAQ US



Key milestones in 2024

-  Technology
-  Commercial
-  Financing
-  IP



7 GOOD REASONS TO INVEST IN ZERION PHARMA

01

IP

Strong and broad
patent protection

02

MANAGEMENT

A truly experienced and
dedicated management
team

03

PROVEN TECHNOLOGY

The Dispersome® technology
is superior to standard
technology

04

PARTNERSHIPS IN PLACE

ZERION has demonstrated
its ability to secure
partnerships with the
biggest global companies

05

MODEST RISKS

The large project portfolio
reduces risk considerably

06

COMMERCIALIZATION

ZERION has secured 3
commercial partners
(Hovione, Insud Pharma
and DSM)

07

SUBSTANTIAL UPSIDE

ZERION has the potential
to increase its value/share
price significantly in the
next 2 years