Disruptive Pharma

Better and Safer medicine based on state-of-the-art MMC technology

Company introduction and investment opportunity

2 Apr 2024

Disclaimer: Market assumptions presented herein should be seen as indicative and may require validation

Disruptive Pharma

Disruptive Pharma at a Glance

MMC* – A patented technology for amorphous drug formulations providing optimized bioavailability

OFFER: MMC formulation services, co-development and partnerships

DPH001 – lead product candidate enters clinical stage in Q3 2024, potential market launch in Q4 2026.

PARTNERSHIP: Seeking partner to commercialize DPH001

De-risked development
Solving medical needs

Improving existing medicine for the benefit of patients offering a short and de-risked path

Partnering strategy
Co-development

Active partnering strategy for additional value creation across product portfolio

* Mesoporous Magnesium Carbonate

Disruptive Pharma

Disruptive Pharma Corporate History

Applications

Cosmetics

Sports

Pharma

Mesoporous Magnesium Carbonate (MMC)
A breakthrough discovery by the group of
Prof. Maria Strömme, Uppsala University

Proof of Concept established
>20 APIs with pre-clinical data
Manufacturing scale-up initiated

2013

disruptive materials

2021

Disruptive Pharma was founded
Focus on pharmaceutical development
Patent protection until 2038-2039

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2022

2023

Lead product DPH001 selected
Clinical program initiated in 2024
Approved for clinical use by the Swedish MPA *)

*) Swedish MPA (Medicinal Products Agency), Läkemedelsverket

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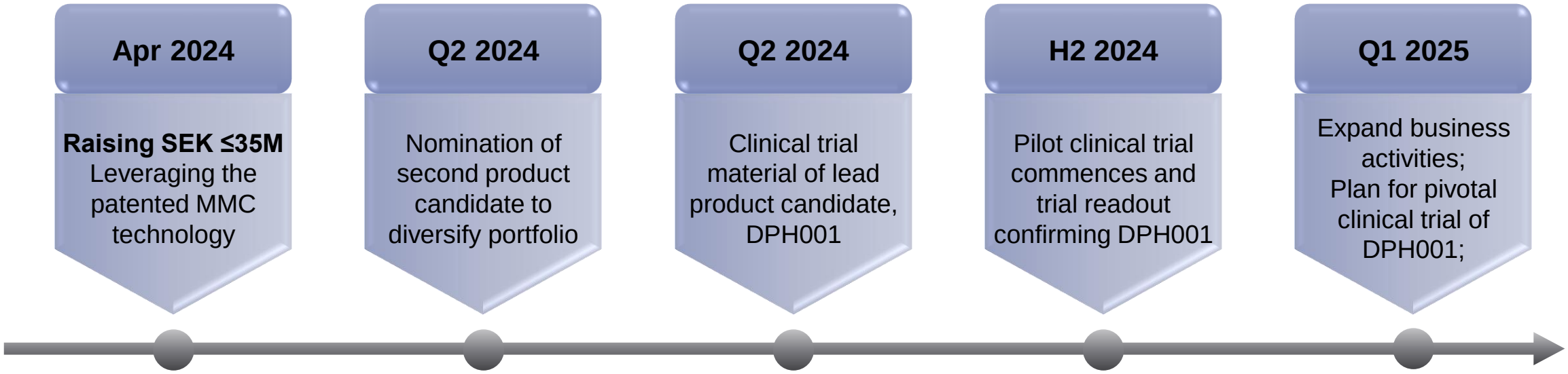
Investment highlights – Disruptive Pharma, a Pharmaceutical Company at the Verge of Entering Clinical Development Stage



Seeking funding to realize value adding milestones in 12 months – a transformative step for the Company

A de-risked investment case

Compared to other ventures in the pharmaceutical field, our strategy offers a faster path to approval at significantly lower development risk and cost

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Transaction Structure / Investment Case Summary

Issue Size & Pricing	• Total proceeds up to SEK 35m • Subscription price of 47 SEK/share • Subscription period April 5 – April 19, 2024[1]
Terms Summary	• Pre-money valuation: approx. SEK 10m[2] • Dilution: 71.4 - 77.8%[3]
Subscription & Investment Commitments	• The Company invites larger shareholders and a selection of external investors to enter into subscription and investment commitments ahead the subscription period.
Investment Case Summary	• Disruptive Pharma – a pharmaceutical company at the verge of entering into clinical stages. • The lead drug candidate, DPH001, is an improved version of the established drug NEXAVAR®, which is based on the active pharmaceutical ingredient sorafenib. • Expanding Product Portfolio – Improved amorphous versions of marketed products offering medical benefits
Use of Proceeds	• Key Milestone: DPH001 clinical study with planned initiation during Q3 2024 to establish Proof-of-Product. • Short time and de-risked path to market: Pivotal clinical trial following pilot clinical study enables market authorization target Q4-2026/H1-2027 • Pipeline expansion and seek partnerships to bolster long-term growth potential.

1. Subscription period may be prolonged until May 29, 2024
2. The shareholders reasoning behind the valuation is to invite external investors interested in the life science sector to join us on our journey.
3. Assuming full subscription in rights issue

Notes: Inactivity of the shareholder will determine if shareholders are diluted, i.e. shareholders who subscribe pro rata to the new shares will not suffer any dilution. The rights issue is subject to approval at an extraordinary general meeting on April 2, 2024.

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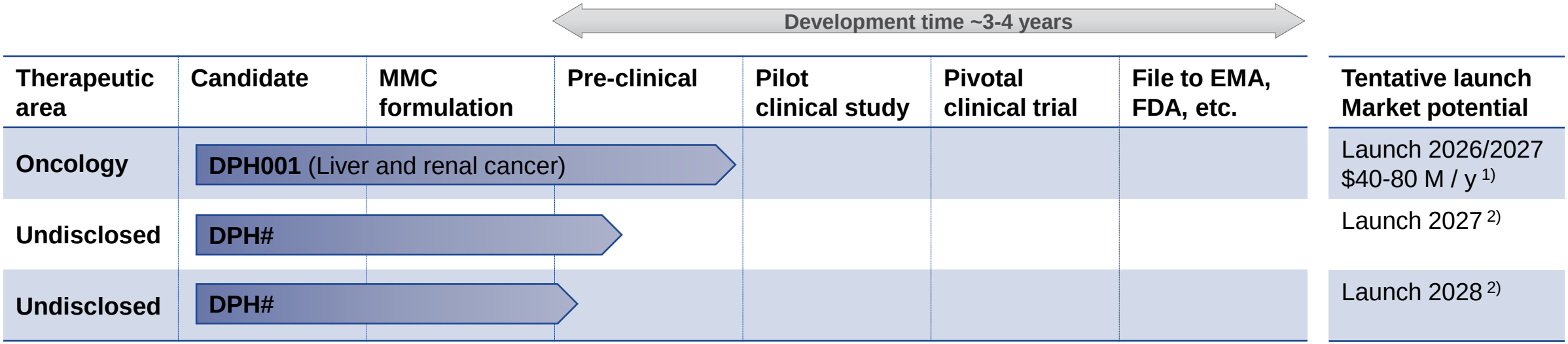
Expanding Product Portfolio – Improved Amorphous Versions of Marketed Products with Relevant Medical Benefits

Lead product candidate (**DPH001**) is an improved amorphous version of Nexavar®



Disruptive Pharma strategy

Advantages
- ✓ Reduced development risk
- ✓ Established market

Savings
- ✓ Shorter time to market
- ✓ Reduced development cost

[1] Estimated annual peak sales: DPH001 product sales assumptions by Disruptive Pharma. Source: Analysis by ClearView Healthcare Partners (Raoul Liver Cancer 2019; Evaluate Pharma, NAVLIN, UpToDate) and Global Data HCC/RCC forecast Feb 2021

[2] Forecast on selected future product candidates presented on another slide within this deck

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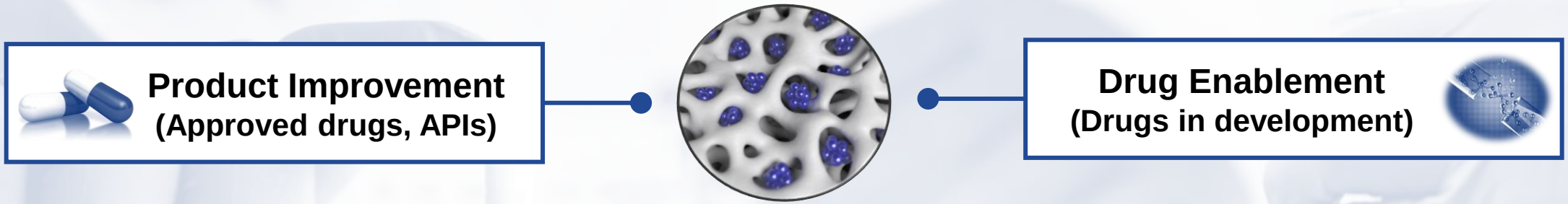
Our Offering – Product Improvement and Drug Development utilizing the benefits of the MMC drug delivery technology

Dual Strategy Based on Amorphous Drug Stabilization into MMC



What problems do we solve with MMC?

- Low solubility of drugs
- Poor dissolution properties
- Drugs that are challenging to formulate
- Need to reformulate across stages
- Short remaining product patent lifetime

Advantages (examples)

- Higher bioavailability
- Improved side-effect profile and convenience
- Reduced development risk and timelines

Applicability (examples)

- Improvement of existing drugs (features)
- Life cycle management (commercial)
- Enabling for new drugs under development

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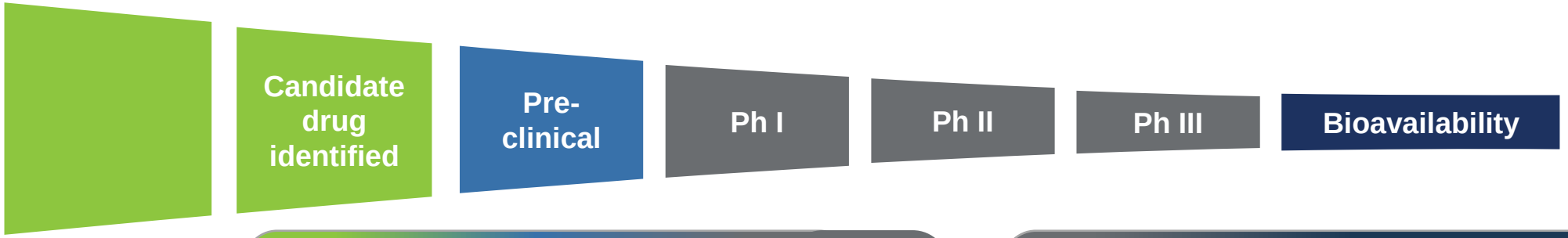
THE NEED – Technologies Addressing Performance Issues with Approved Products and Simplifying Development of Novel Drugs

Discovery / Non-clinical development | **Clinical Development** | **Competitive Environment**



Product performance issues *)

- *Poor water solubility may lead to poor dissolution and absorption* [1)]
- *Prolonged project timelines and sub-optimal performance*
- *Poor bioavailability leading to undesired high API dosing* [2)]
- *High drug absorption variability causing undesired side effects* [2)]

1) ISRN Pharm. 2012; 2012: 195727.
2) Reyner et al., Clin Transl Sci (2020) 13, 410–418;
*) Selected examples listed below
API = Active Pharmaceutical Ingredient (an approved drug substance); NCE = New Chemical Entity (a development drug compound)

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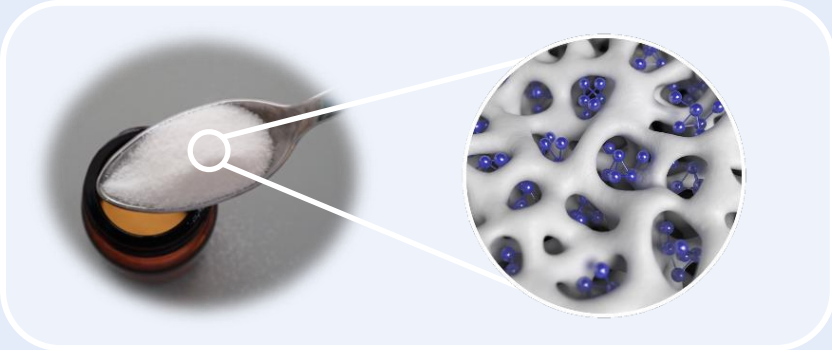
MMC SOLUTION – A Precisely Engineered Drug Delivery Technology to Develop Amorphous Drug Formulations[1)]

Mesoporous Magnesium Carbonate (MMC)
Micrometer sized particles with nanopores



- ✓ Amorphous drugs inside the pores of MMC
- ✓ Improved bioavailability
- ✓ High drug-load
- ✓ Available for clinical use [2)]

Product Improvement (approved APIs)
Addressing performance issues

- Reduced grade and frequency of side-effects
- Improved therapeutic outcome for patients

Drug Enablement (NCEs / novel drugs)
Addressing formulation challenges

- Shorter project timelines and reduced development risk
- Optimal NCE formulation at any development stage

MMC drug delivery – a "one size fits all" amorphization technology for small molecule drugs

1) Patent protected by Disruptive Pharma
2) Swedish Medicinal Products Agency (MPA ref no 4.2.3-2023-39955).
API = Active Pharmaceutical Ingredient (an approved drug substance); NCE = New Chemical Entity (a development drug compound)

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Growing and Expanding the Company's Business

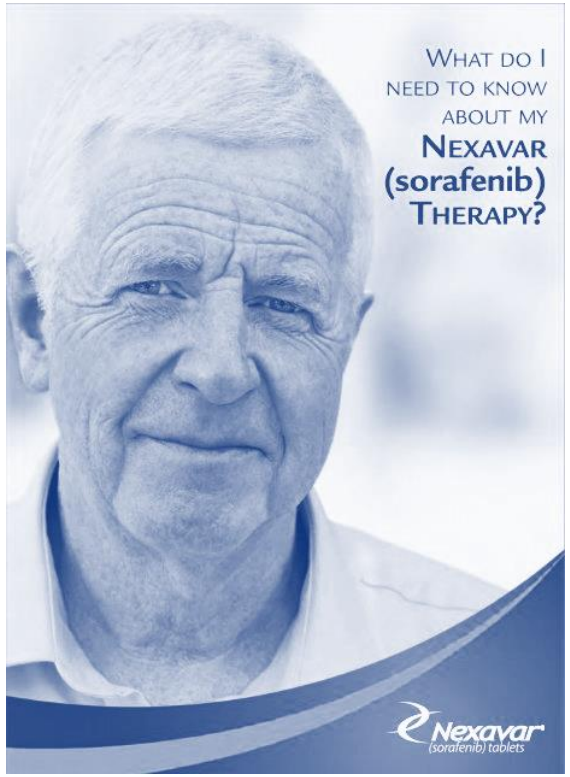
DPH001 – Lead Product Candidate

Additional product candidates (DHP#)

Partnering strategy

DPH001 Sorafenib – An Improved Amorphous Version of Nexavar® Addressing Unmet Needs with Current Treatment

Providing a better choice in HCC and RCC treatment



DPH001 Target Product Profile expectations versus Nexavar *)

- ✓ Equivalent efficacy at 50% sorafenib dose
- ✓ Reduced inter-patient exposure variability (drug delivery precision and safety)
- ✓ Improved side effect profile (safety)
- ✓ Once daily dosing (convenience)
- ✓ No food intake restrictions (convenience)

MMC is ideally suited to improve upon key Nexavar product characteristics through its unique properties including the amorphous sorafenib formulation

Source - adverse events in patients treated with sorafenib: Therap Adv Gastroenterol. 2016 Mar; 9(2): 240–249.

*) Nexavar has very high variability and >40% experience problematic side-effects. Nexavar is taken twice daily without food

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DPH001 in Liver Cancer (HCC) and Renal Cancer (RCC) Fast-to-Market Strategy in Underserved Population in 2L

	Patient population (2024)	Current Standard of Care (SoC) in HCC	SoC expected benefit, limited in 2L
First-line treatment (1L)	**HCC** *) **7MM – 115 k** **China – 190 k** **RCC** *) **7MM – 150 k** **China – 70 k**	Immunotherapy combination TECENTRIQ® atezolizumab 840 mg / 1200 mg INJECTION FOR IV USE AVASTIN® bevacizumab 100 MG/4 ML INJECTION FOR IV USE	Liver Cancer (HCC) • ~28-30% response rate 1) • ~6.5-6.8 months TTP/PFS 1)
	~70% go on to 2L treatment		
Second-line treatment (2L) Contraindication to immunotherapy	Patients • ~180k in 7MM • ~180k in China	Systemic treatment with tyrosine kinase inhibitors (TKIs) • No new approved treatments • Clinical trials recommended • Unmet medical need: EU, Asia **DPH001**	Liver Cancer (HCC) • ~5-12% response rate 2) • ~3.5-3.8 months TTP/PFS 2) • ~45-50% severe side-effects • >50% dose reduction • ~30-40% discontinue treatment 3) **DPH001 targets these issues**

*) Global Data RCC forecast Feb 2020; Global Data HCC forecast March 2021
1) Finn et al., N Engl J Med 2020; 382:1894-1905
2) Based on previous 2ndline HCC studies with kinase inhibitors
3) Hepatology 2011;54:2055-2063

TTP – Time To Progression
PFS – Progression Free Survival
HCC – Hepatocellular Carcinoma
RCC – Renal Cell Carcinoma

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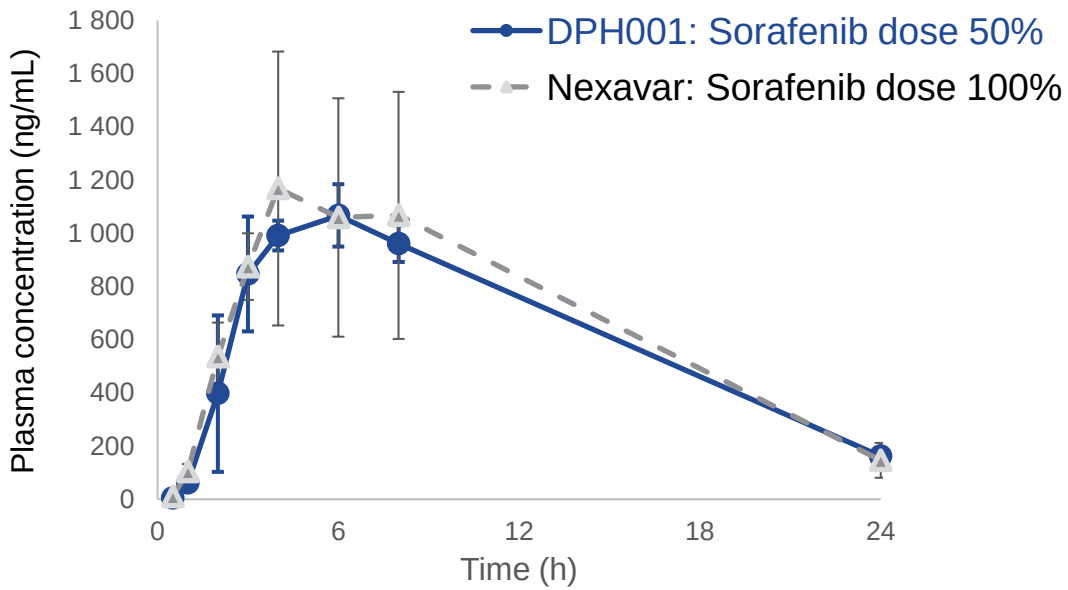
Significant Pre-Clinical Evidence Generated Underlining the Success of **DPH001 Amorphous Sorafenib**

Pre-clinical POC confirmed in animal PK study (rat)

(Benchmark DPH001 compared to Nexavar)



DPH001 vs Nexavar	DPH001
Cmax and AUC	96-105%
Improved absorption variability	10-40X

DPH001 superiority compared to Nexavar® confirmed

- ✓ Equivalent AUC and Cmax at 50% API dose
- ✓ High precision sorafenib absorption
- ✓ Significantly reduced absorption variability
- ✓ Once daily dosing potential (Nexavar, twice daily dosing)

A potential game-changer in sorafenib treatment of HCC and RCC

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Interviews with Physicians – Experts Within the Fields of Medical Oncology and Gastroenterology, Focus on HCC

Improved TPP

Discussion – The Company's Lead Product Candidate

- DPH001 - an amorphous formulation of sorafenib including improved product claims
- Blinded interviews (for both parties)
- Claim rating and likeliness to prescribe

Interview with expert, Deputy Director - Medical Oncology Unit, Humanitas Cancer Center, Italy

- "In 2L I would prescribe it instead of Nexavar"
- "Very attractive. Side-effects are very troublesome for the patients. An important improvement."

Oncologist, University Medizin Hospital, Mainz, Germany

- "Product X is attractive in 2L and would be an important alternative to Nexavar"
- "Mitigates the dose reduction needs"

Interview with expert from Guildford, UK, Medical Oncologist, Royal Surrey NHS Foundation Trust

- "Product X addresses the issues with TKIs and sorafenib in particular"
- "Very interesting. Could have a strong impact"

Product X = DPH001 in this double blinded setting

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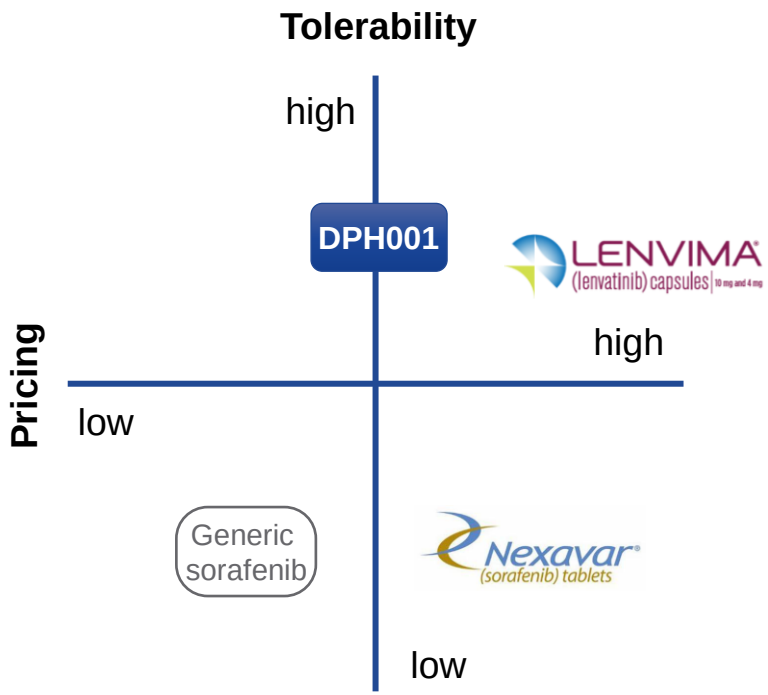
DPH001 – Clearly Differentiated Profile Compared to Other Sorafenib Products and Attractive Pricing Versus Lenvima

Improved TPP: Positioning in HCC versus Nexavar/Generic and Lenvima*)



DPH001 differentiation – Improved TPP

- Trusted efficacy at competitive price
- Delivering improved tolerability and maximized convenience in comparison to Nexavar®
- High precision sorafenib delivery within the therapeutic window, maximizing patient benefits

➔ Addressing concerns expressed by KOLs

Fast route to market where the clinical program may be conducted in healthy volunteers

*) – **Lenvima:** Kinase inhibitor also available in 2L in selected countries, 3100 MUSD in 2025 (Global data April 2023), Pricing ~2X Nexavar (IQVIA, 2020-2022)
Source: Decision Resources, IQVIA sales data
Note: Preliminary Positioning in HCC only. RCC and DTC positioning may look different

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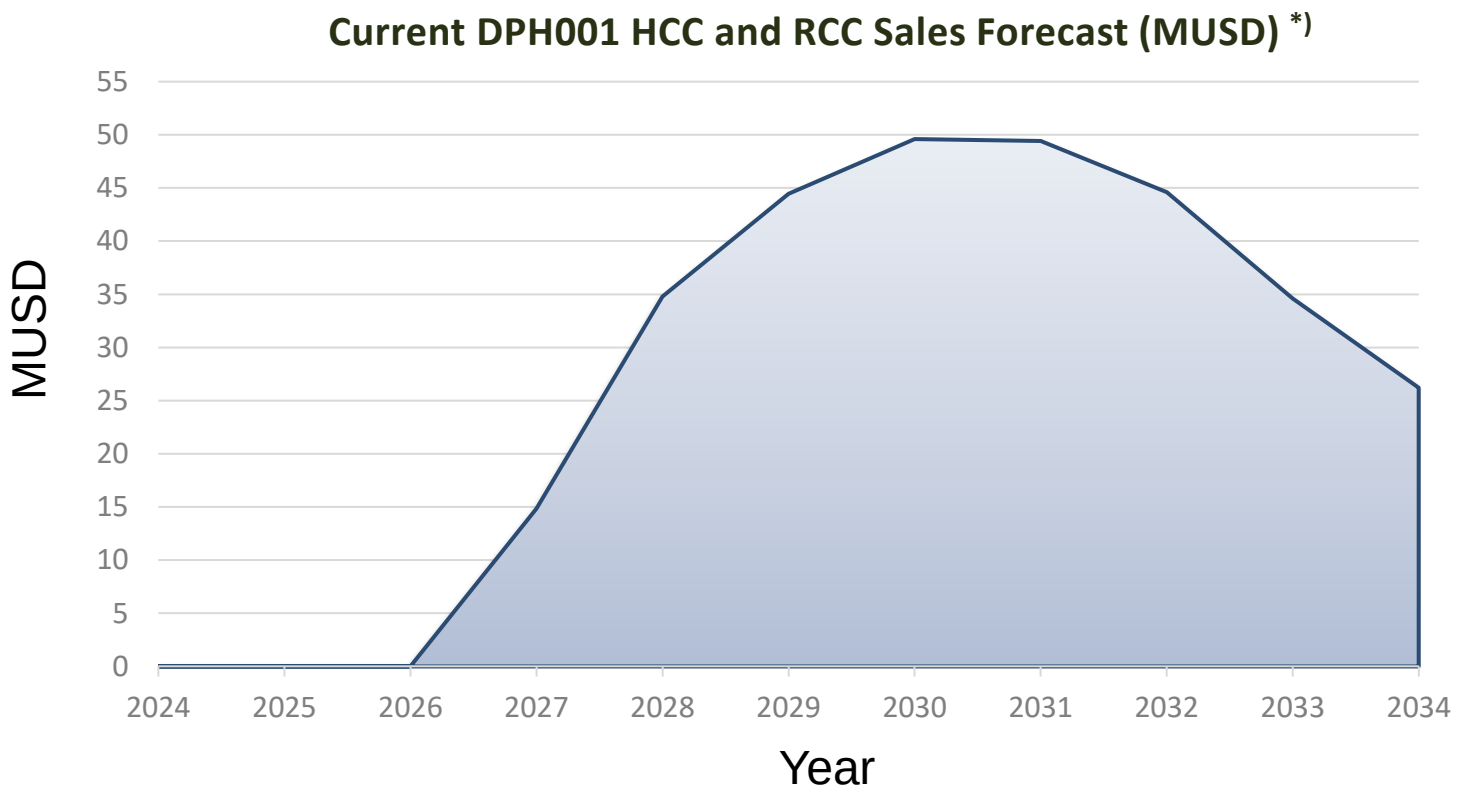
DPH001 Sales Forecast (Europe, US, Asia)



Product development highlights

- ✓ Low development risk
- ✓ Short time until market
- ✓ Low clinical development cost

Market Summary

- ➢ Attractive pricing potential with improved product profile
- ➢ Price estimate 70-80% of current Nexavar pricing (per region)
- ➢ Europe: High unmet need in 2L

Go to market strategy

- ➢ Seek partnership upon clinical validation or prior to MA approval
- ➢ Launch sequence:
  1) Europe / USA, 2) Asia

*) Based on current assumptions and that launch of DPH001 may be initiated Q4 2026
Conservative assumptions: 10-30% market share (low estimate), 25 USD/dose in Europe (Nexavar pricing 31-35 USD/dose)
Assuming Disruptive Pharma develop until MAA and provides final drug product: High royalty 50-60%

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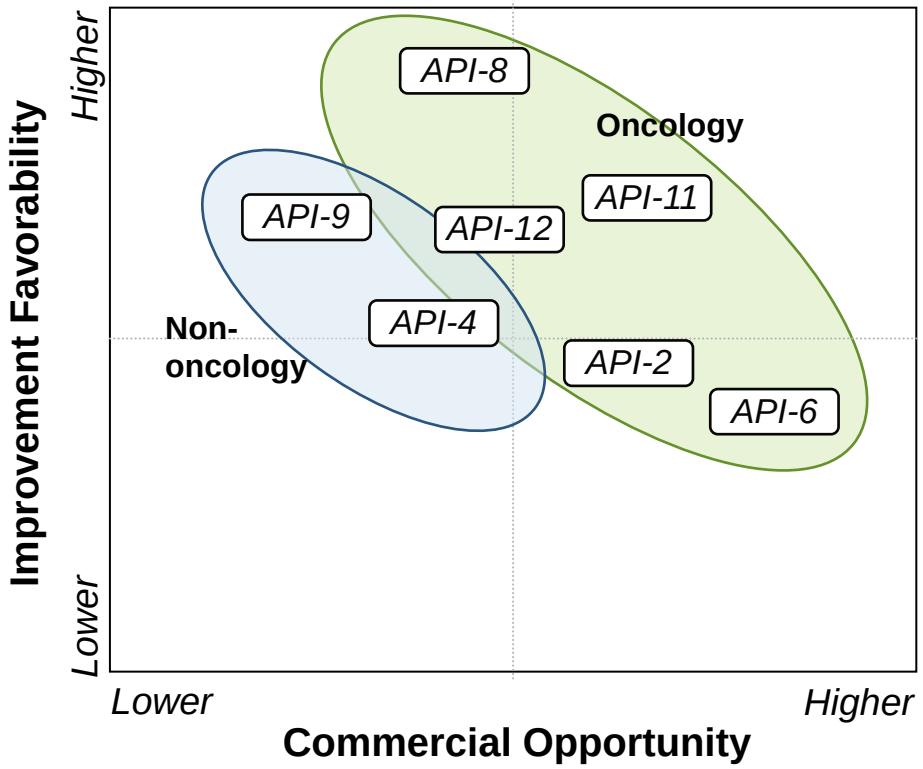
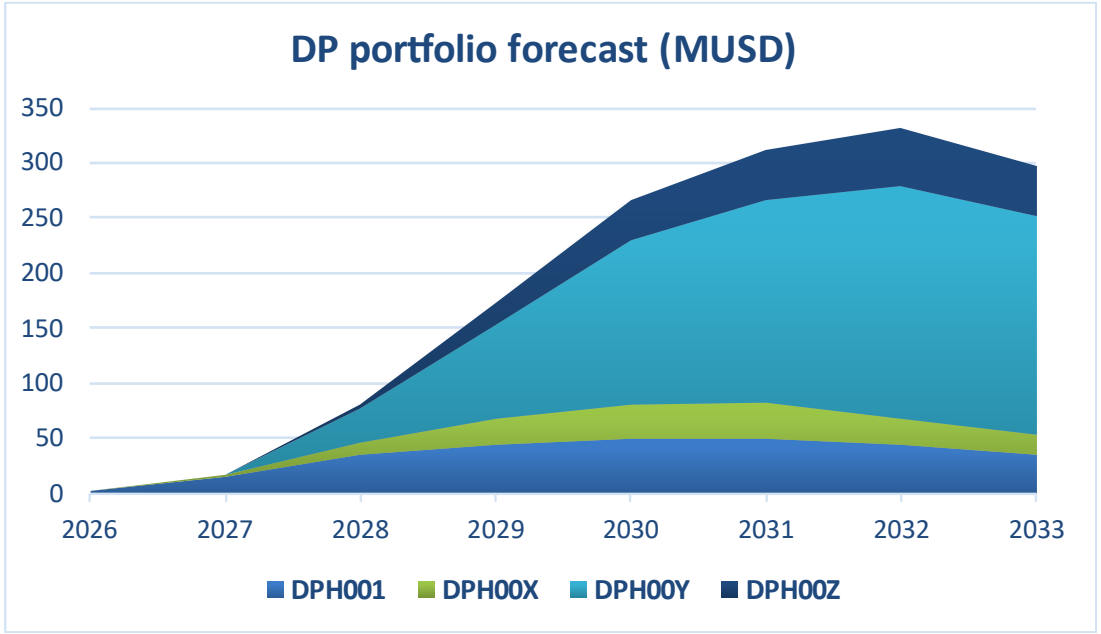
Expand MMC Product Pipeline – Improved Versions of Marketed Products Providing Differentiated Clinical Value

Potential product candidates (DPH#)



Candidate	Indication
API-2	Lung cancer
API-4 / DPH00X	Epileptic Seizures
API-6 / DPH00Y	Leukemia, Blood cancer
API-8 / DPH00Z	Basal cell cancer
API-9	Sickle Cell Disease
API-11	Leukemia, Blood cancer
API-12	Brest cancer



Development process established for DPH001 is applicable which allows for reduced development timelines

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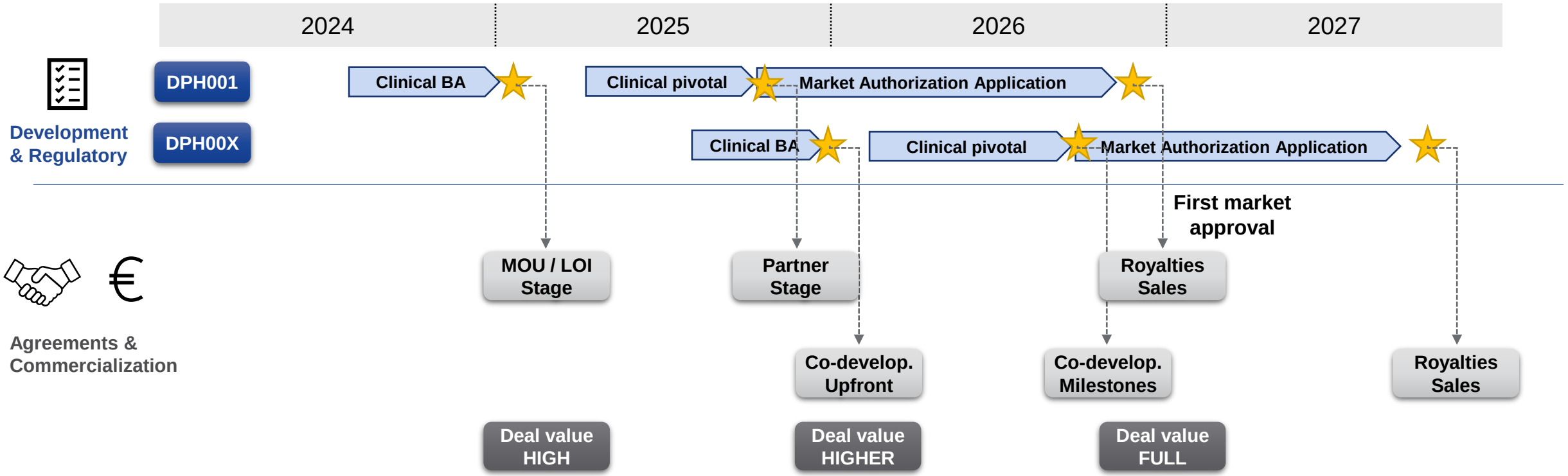
Investment opportunity summary

Goal

Use of Proceeds

Management Team

DPH001 / DPH00X Timelines and Partnering Strategy Clearly Defined to Enable Commercial Launch in 2027 / 2028



Example 1
– Licensing agreement expectations (during / upon MAA)
Smaller upfront payment of $1-5m
Significant royalty payments on sales: 30-60%.

Example 2
– Licensing agreement expectations (clinical stage)
Upfront payment of $5-10m, milestone payments totaling $10-50m
Royalty payments on sales: 3-12%.

Short and de-risked development path until commercial drug product

BA = Clinical study to assess bioavailability (BA) in healthy volunteers;
MOU = Memorandum of Understanding; LOI = Letter of Intent
MAA = Market Authorization Application

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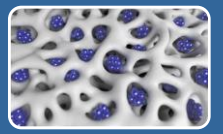
Disruptive Pharma – Development, Business and Commercial Strategy

Expand product portfolio based on improved versions

Partnering, Co-development and Licensing



Leverage on MMC strengths through service offering and CDMO partnership

Product Improvement (approved APIs) ← **Commercialization based on two strategy areas** → **Drug Enablement (NCEs / novel drugs)**

Advancing a robust product pipeline

Improved amorphous versions using MMC

Commercial partner / Product sales

Strategic partner Milestones and Royalties

Partnering with pharma industry

Pipeline / LCM projects / MMC formulation

Co-development partnership; Milestones & Royalty

License to Disruptive Pharma product candidate

Development Services

Enabling MMC formulation for NCEs

Fee-for-service business model; Co-Development

Specific MMC license incl commercial terms

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Observations and Our Approach

Market pull (examples)

- Branded generics / global generics are actively looking for differentiated products with pivotal clinical data or marketing approval
- Europe: Unmet medical need in second line treatment in HCC / RCC
- Global pharma industry is searching for technologies that can reduce their environmental impact.

Transactions within our field *) / Approvals

- Technology: Roche licensed SmartTag® from Catalent (preclinical, up to $618m)
- Technology: Chugai Pharma licensed Enhanze® from Halozyme Therapeutics (clinical, up to $185m)
- Reformulation: J&J licensed RV1162/PUR1800, using iSPERSE™, from Pulmatrix (Ph I, upfront $7.2m plus milestones $91m)

HCC / RCC pipeline

- Ph III: Atezolizumab plus Lenvatinib or Sorafenib, Roche (indicated in first line)

Disruptive Pharma approach – DPH001, DPH# and MMC

- DPH001: Global or regional licensing deal or commercialization agreement upon pivotal data or marketing authorization
- DPH#: Global or regional licensing deal or co-development agreement upon pre-clinical or clinical proof-of-concept data
- Technology: MMC enables drug products with lower API dose and fewer excipients, which can have a positive environmental impact in terms of reduced API and excipient production

Comment in relation to other amorphous solid dispersion (ASD) drug delivery technologies

- MMC is uniquely positioned versus other ASD technologies as it is applicable in all development steps, marketed products, and that it solves any formulation challenge relating to poor dissolution and poor solubility

*) ClearView Healthcare Partners, April 2023

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An Agile and Experienced Management of Translating Product Candidates Into Marketed Products in Partnership

Disruptive Pharma management team

Peter Åsberg
CEO
>18 years in executive positions

Sven Undeland
Commercial Director
>25 years in BD positions

Malin Vågerö
Director of R&D
>25 years in drug development

Sofia Mogensen
Director Project Management
>20 years in project management

Ann-Sofie Sternås
Head of IP
>30 years in IP positions at Big Pharma & Small biotech

Tobias Assander
Head Process Development
>10 years in process development

Natasha Bank
Marketing Manager
>15 years in marketing

Stefan Ström
CFO
>20 years in public listed companies

Supporting resources

Dr. David J. Pinato
Advisory consultant
Clinical Oncologist,
Imperial College London, UK

Malin Kylberg
Quality Assurance
M.Sc

Ardena
MMC manufacturing
SWEDEN

Thermo Fisher Scientific
Drug Product manufacturing
GLOBAL

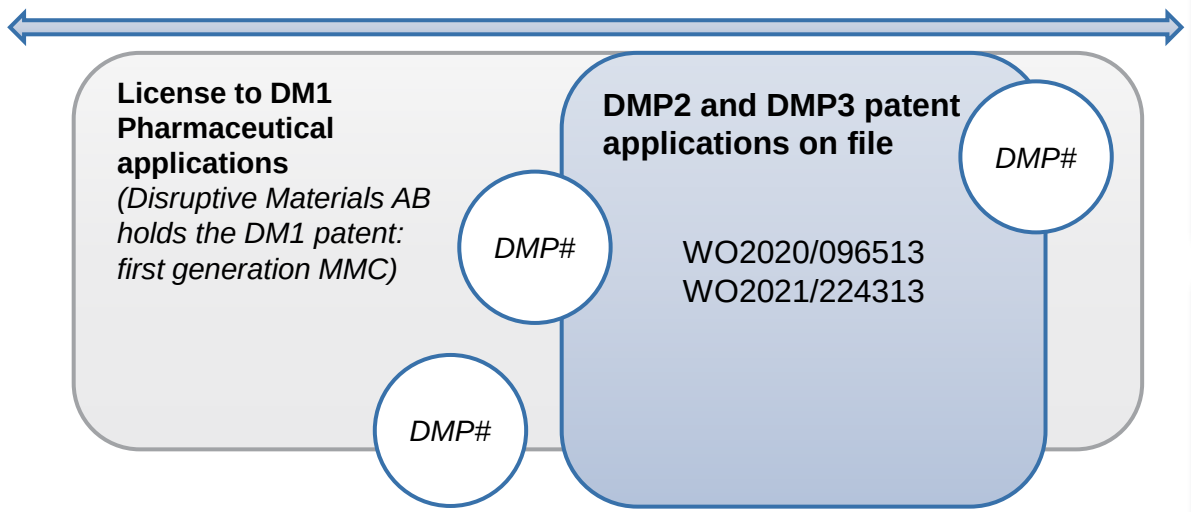
RegSmart Life Science
Regulatory advisor
SWEDEN

Clinical Trial Consultants
Clinical study CRO
SWEDEN

For additional info: www.disruptivepharma.com

IPR Overview – Disruptive Pharma AB

Current IPR portfolio (Dec 2023)



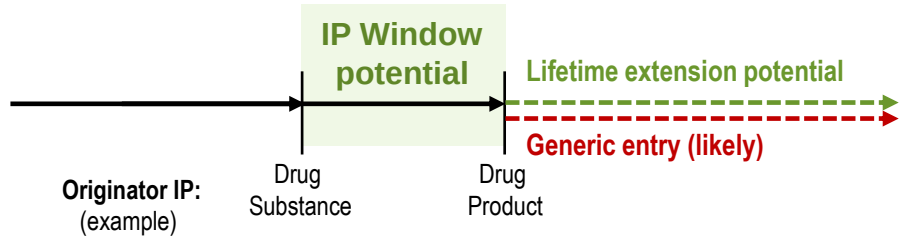
DMP#: Future drug product formulation patent applications

A

APIs: Reformulation, Optimization of approved drugs, LCM strategies, Orphan products, Reduced dose, Alternative administration route

NCEs: Enablement of novel products, Optimized performance, Reduced development risk

B



Comment: License to DM1 (granted patent)
Disruptive Pharma Licensing rights with Disruptive Materials AB to first generation MMC (”DM1”) for use in any pharmaceutical application;

Terms (summary): Royalty free, worldwide, perpetual (patent lifetime)

Comment: MMC for pharmaceutical applications

The license to DM1 extends our MMC drug delivery IP basis within any pharmaceutical application

IPR = Intellectual Property Rights
LCM = Lifecycle Management

Interested to Participate?
Please reach out to Undersigned or visit Redeye page

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Advisory Investment Bank: Redeye

- Mäster Samuelsgatan 42, 10th floor
- Disruptive Pharma landing page at Redeye:
- https://www.redeye.se/transaction/disruptive-pharma

Key Investment attractions

- Clinical milestone in 12 months
- Growing product candidate pipeline
- De-risked path to market
- Short path to market: DPH001 marketing authorization target Q4 2026 to H1 2027
- Experienced leadership and team

Use of proceeds: 25-35 MSEK

- Deliver DPH001 clinical pilot study (BA)
- Initiate product development of second product candidate (DPH#)
- Expand Drug Enablement offering and imitate collaborations

Our Mission

Based on our unique nanoporous MMC, we aim to develop better drug products and enable novel therapies for the benefit of patients

Peter Åsberg, CEO
peter.asberg@disruptivepharma.com