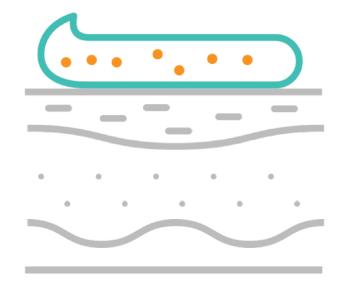


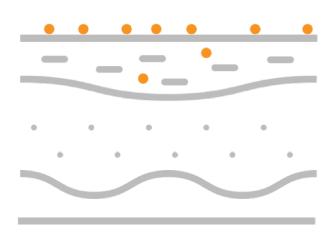
Psoriasis & Exzema are skin diseases affecting many-Lipidor develops Supergenerica



Today's skin medications have limitations

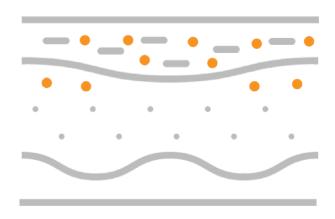




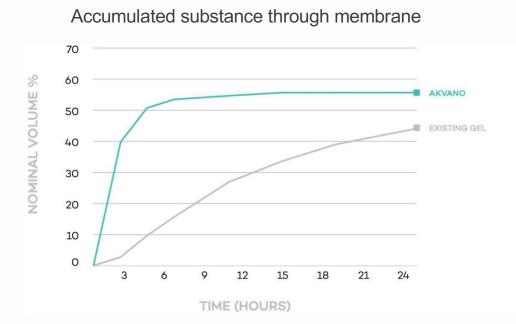


Lipidor's patented drug delivery platform solves many these problems

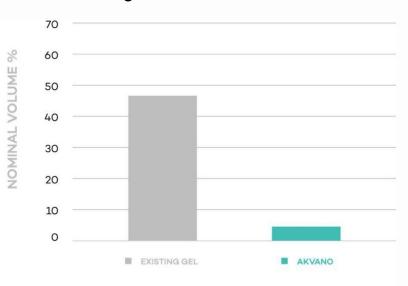




Example of fast and efficient penetration of drug substances



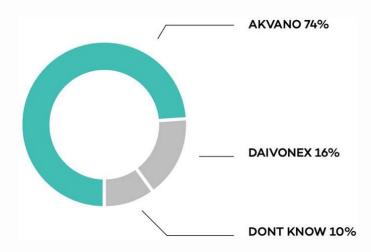
Remaining substances on surface after 24 hours



Patients prefer AKVANO Spray

Product preferens – AKVANO vs Daivonex





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Study 31 patients at Södertälje psoriasis clinic

Product opportunities

AKVANO® delivery system has enabled the successful incorporation of around 100 structurally different actives!

Reformulation of existing products for topical treatment

Examples of indications:

Psoriasis Pain
Atopic dermatitis/eczema Acne
Skin infection Alopecia
Wounds Warts

Fungal infection Corns and calluses

Formulation of new chemical entities (NCEs) for topical treatment

Lipidor supports originators recognizing the features and benefits provided by the spray system that want to the test new chemical entities in the AKVANO® delivery system.

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Examples of substances successfully incorporated into AKVANO®

Pharmaceuticals (A	Other actives			
Antibacterials Fusidic acid, sodium salt Mupirocin Retapamulin	Immunosuppressants Cyclosporin A Tacrolimus Crisaborole	Vitamin D analogues Calcipotriol Calcitriol Anti-Alopecia agent	Allantoin Aloe vera powder/flakes Aluminum chloride Avobenzone	
Antifungals	NSAIDs	Minoxidil	Bemotrizinol	
Econazole nitrate Miconazole nitrate Clotrimazole Terbinafine HCl Tolnaftate	onazole nitrate iconazole nitrate iconazole nitrate otrimazole irbinafine HCl indomethacin intiseptics	Anti-Acne Adapalene Clindamycin HCI Isotretinoin Lauric acid Niacinamide Salicylic acid Wound Healing Calcium pantothenate Dexpanthenol Steroid Hormones Estradiol	Benzalkonium chloride Citric acid Deet Diethylamino hydroxybenzoyl hexyl benzoate Dihydroxyacetone Eucalyptus oil Glycolic acid Lactic acid Lavender oil Menthol Octanediol Octisalate Octocrylene Oxybenzone Sesame oil Sodium lactate Thyme oil Urea	
Renzalkonium chloride				
Chlorhexidine diacetate Chlorhexidine digluconate				
Corticosteroids Betamethasone dipropionate				
Betamethasone valerate Hydrocortisone Hydrocortisone acetate Mometasone furoate Lide	Local Anaesthetics Benzocaine Lidocaine HCl Lidocaine Prilocaine	Other APIs Cannabidiol Mirtazapine Oxymetazoline HCl Xylometazoline HCl		

Zolmitriptan

Zinc phenolsulfonate

Tetracaine

Project pipeline

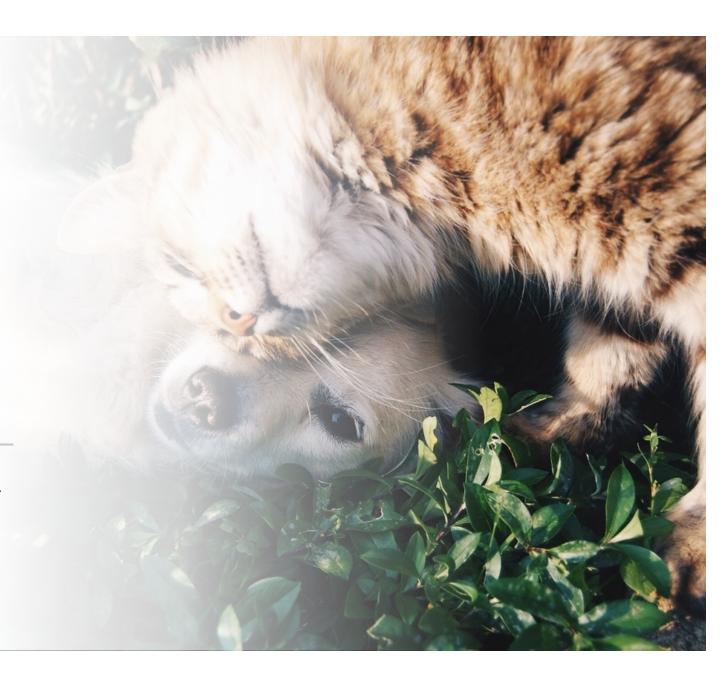
Project	Indication	Research	Pre-clinical	Phase I	Phase II	Phase III
AKP01 Calcipotriol	Psoriasis	O —	⊘	-	⊘	─
AKP02 Calcipotriol +Betamethasone	Psoriasis	> —	<			— 0
AKP03 Sodium Fusidate	Eczema	© —	─			
AKP07 Tacrolimus	Eczema	O —	 0			
AKP08	Acne Vulgaris	Ø —	 0			

Medical cannabis – Cannassure Israel





Skin care spray products for Animals



Lipidor summary

- First project AKP01 already through a successful Phase III
- Second project AKP02 in a Phase III we aim for high end results H1
- AKP01 and AKP02 Commercial license agreement with Relife Menarini
- Pipeline with additional projects
- License agreement with Cannassure
- Emollivet a daughter company
- Strong IP protection
- Strong cash position