



TETRA PHARM 

TECHNOLOGIES

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COMPANY INTRODUCTION

ØU INVESTOR CONFERENCE  
30 OCTOBER 2024

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## TETRA PHARM AT A GLANCE

BIOPHARMA COMPANY WITH A STRONG PIPELINE AND SIGNIFICANT EXPERIENCE

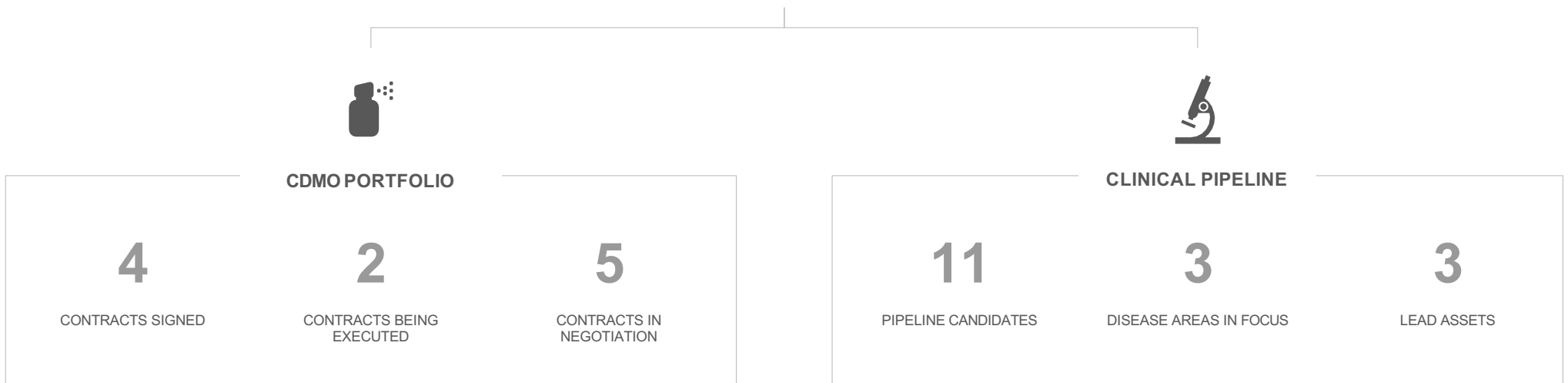
- **FOUNDED:** 2018 (BY FORMER BIOGEN COLLEGAUES)
- **LOCATION:** COPENHAGEN, HILLERØD, ØLSTYKKE
- **THERAPEUTIC AREAS:** NEUROLOGY & PSYCHIATRY
- **PIPELINE CANDIDATES:** 11
- **CLINICAL STAGE:** PHASE 1
- **NO OF EMPLOYEES:** 60
- **TOTAL CAPITAL RAISED:** €20M
- **IPO PLANS:** 2026/27

Source: Company information.

# TETRA PHARM CONSISTS OF TWO DISTINCT BUSINESS DIVISIONS

## CONTRACT DEVELOPMENT SERVICES AND A PROMISING CLINICAL PIPELINE

### TETRA PHARM TECHNOLOGIES



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## SUMMARY

### RAISING CAPITAL FOR CLINICAL TRIALS & R&D EXPANSION

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#### LEAD ASSETS

##### ZYNDIKATE™

NOVEL DRUG DELIVERY TECHNOLOGY FOR SUPERIOR PERFORMANCE

##### TPT0701

NEXT GENERATION ANTI-OBESITY DRUG

##### TPT0301

SAFE AND NON-ADDICTIVE DRUG FOR CHRONIC PAIN

##### TPT0201

MULTI-TARGET DRUG FOR MILD COGNITIVE IMPAIRMENT & ALZHEIMER'S

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# TETRA PHARM'S LEAD CANDIDATES TARGETS THREE DISTINCT DISEASE AREAS...

## ... WHILE CDMO CONTRACTS ARE DISEASE NEUTRAL

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### CHRONIC PAIN



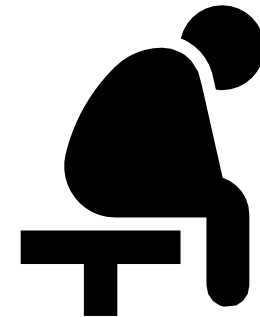
Chronic pain is defined as pain that persists for more than 3 months or longer than initially anticipated. Chronic pain can occur for a variety of reasons such as following a surgery, because of an accident or another ailment

### ALZHEIMER'S



Neuropsychiatry focuses on treating mental health disorders and dementia with connection to neurological problems

### OBESITY



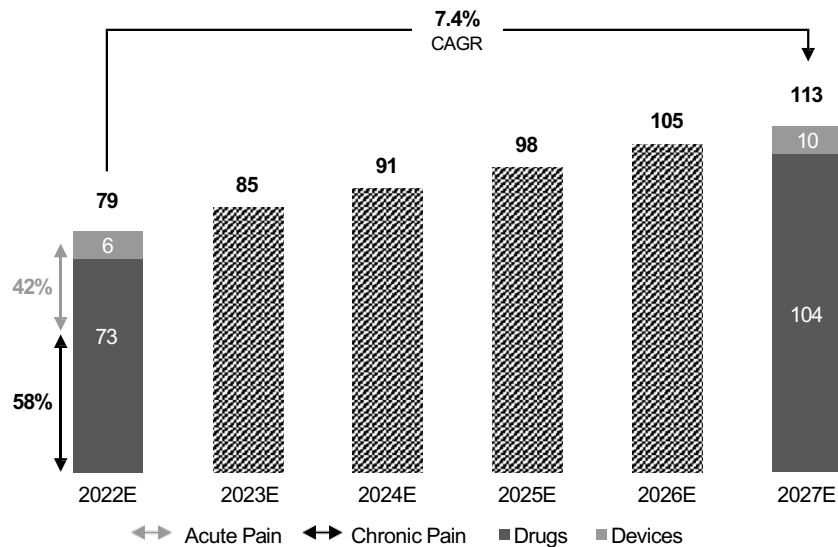
Overweight and obesity are defined as abnormal or excessive fat accumulation that presents a risk to health. A body mass index (BMI) over 25 is considered overweight, and over 30 is obese.



# HIGH-SINGLE DIGIT GROWTH PROJECTED FOR THE GLOBAL PAIN MANAGEMENT MARKET

## PAIN MANAGEMENT MARKET TO GROW IN LINE WITH THE HUNT FOR AN ALTERNATIVE TO OPIOIDS

THE GLOBAL PAIN MANAGEMENT MARKET (€ BN)



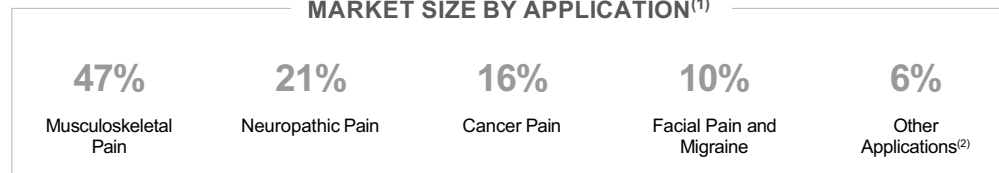
MARKET DRIVERS

- RISE IN THE GERIATRIC POPULATION & INCREASE IN LIFE EXPECTANCY
- FOCUS ON ALTERNATIVE APPROACHES, ESPECIALLY OTHER THAN OPIOIDS, AND FAST-TRACKING OF DRUGS TO MARKET APPROVAL
- DEVELOPMENT OF NOVEL PAIN MANAGEMENT DEVICES

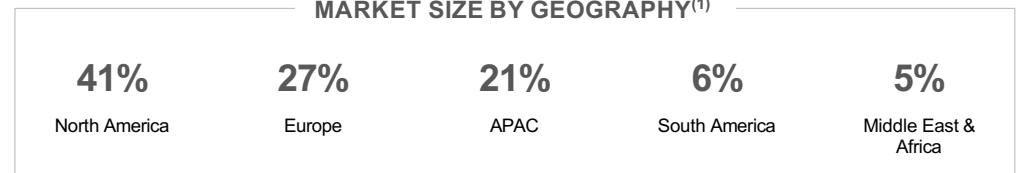
TREATMENT ALTERNATIVES

- Opioids have been a widely adopted treatment method for chronic pain due to its effectiveness and accounted for c. 21% of the total pain management drug market in 2021, but the increasing attention to the associated disadvantages and the current opioid epidemic in the US have increased the adoption of non-opioid medications
- Non-narcotic analgesics is another alternative to the treatment of chronic pain which accounted for c. 79% of the total pain management drug market in 2021. Examples include paracetamol and NSAIDs which are relatively inexpensive medicaments and frequently used as a first line of medication. Further, medications commonly prescribed to manage depression and prevent epileptic seizures have also found to help relieve chronic pain
- Other alternatives include physical therapy, surgical implants, acupuncture, neurostimulation devices, patient-controlled analgesic infusion pumps, etc.
- There exists no single technique that guarantees complete pain relief with the selection of available treatment alternatives being as diverse as the causes for chronic pain

MARKET SIZE BY APPLICATION<sup>(1)</sup>



MARKET SIZE BY GEOGRAPHY<sup>(1)</sup>



Sources: Mordor Intelligence; Global Market Insights.

Glossary: NSAIDs = Nonsteroidal anti-inflammatory drugs. It is used to relieve pain, reduce inflammation and reduce fever. Examples include Aspirin, Naproxen and Iprex. Paracetamol = a common active drug ingredients used in pain reliever and fever reducer medicaments. Examples include Panodil, Pamol and Pinex.

Notes: (1) Projected split remains constant for the entire estimation period spanning from 2022 to 2027. (2) Other Applications includes abdominal pain, Ehlers-Danlos Syndrome, pelvis and spinal pain, and other pain co-morbidities.

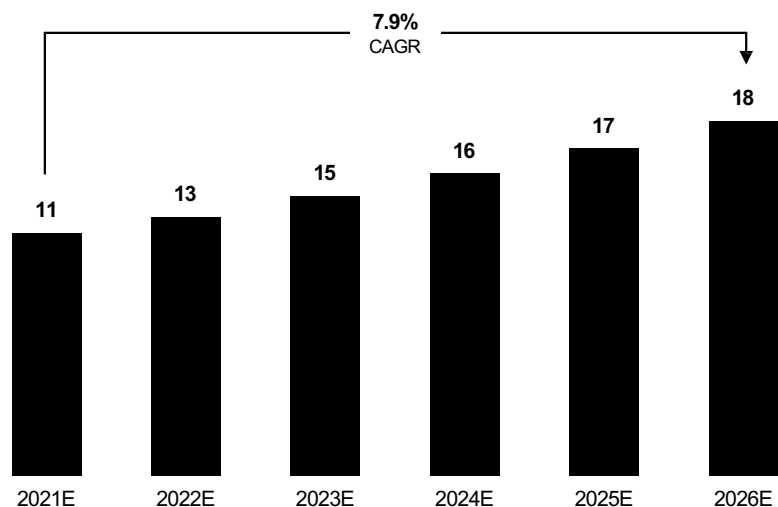




# ALZHEIMER'S DISEASE IS PROJECTED TO REMAIN THE DOMINATING TYPE OF DEMENTIA

## DEMENTIA TREATMENT FOCUSES ON SLOWING DOWN THE PROGRESSION OF THE DISEASE

THE GLOBAL DEMENTIA DRUGS MARKET (€ BN)



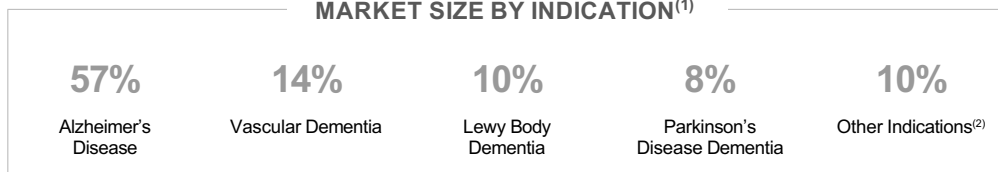
MARKET DRIVERS



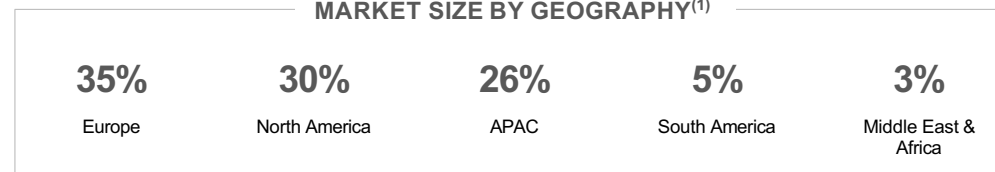
TREATMENT ALTERNATIVES

- There exists no cure for dementia, but there are treatment alternatives that can treat or help manage symptoms which include medication as well as therapies such as cognitive stimulation and rehabilitation therapy
- MAO-B inhibitor drugs such as Azilect and Zelapar are used to treat Parkinson's disease and are often used early in the process as monotherapy or as an adjunct to other medications
- Glutamate inhibitors such as Exservan, Rilutek, Riluzole and Tiglutik are often used in the treatment of neurodegenerative diseases such as Parkinson's Disease and Alzheimer's Disease to control the symptoms
- Cholinesterase inhibitors are used to treat people with mild to moderate symptoms of Alzheimer's Disease but also found useful in some people with vascular dementia, Lewy-Body Dementia or more severe Alzheimer's Disease

MARKET SIZE BY INDICATION<sup>(1)</sup>



MARKET SIZE BY GEOGRAPHY<sup>(1)</sup>



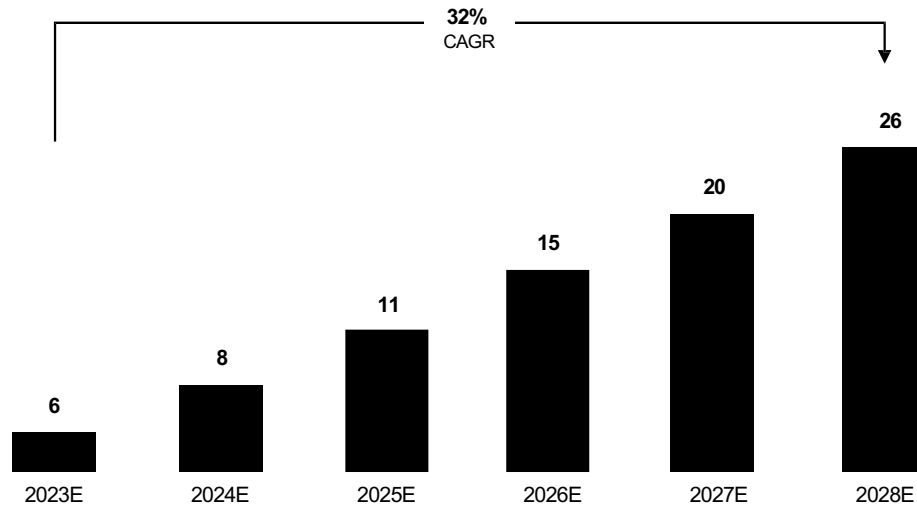
Source: Mordor Intelligence.

Note: (1) Projected split for 2026. (2) Other indications include Frontotemporal lobar degeneration, Mixed Dementia and Huntington's disease.

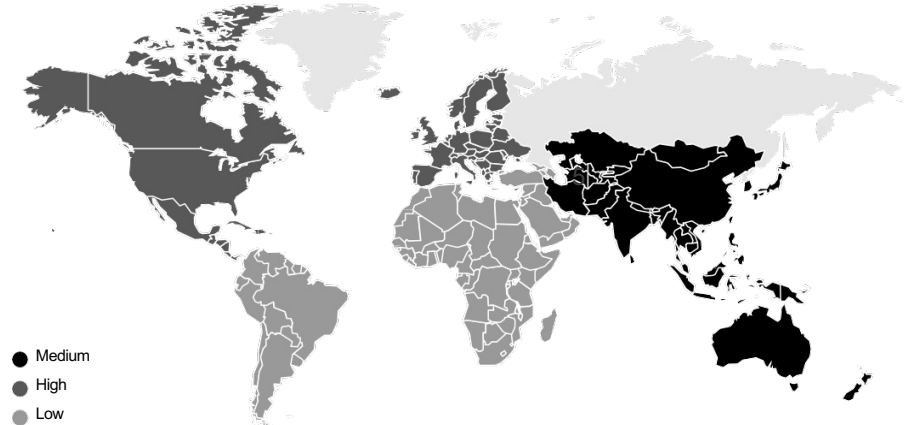


# GROWTH IN ANTI-OBESITY TREATMENT IS DRIVEN BY RISING AWARENESS AND PREVALENCE OBESITY IS PROJECTED TO EXHIBIT THE HIGHEST GROWTH RATE ACROSS ALL TREATMENT AREAS




GLOBAL ANTI-OBESITY TREATMENT MARKET (€ BN)



GROWTH RATE BY REGION



## TREATMENT ALTERNATIVES

- 
**GLP-1 analogs** like liraglutide, semaglutide, and Tirzepatide are intended for chronic weight management in adult patients who are obese (BMI ≥ 30 kg/m<sup>2</sup>), or who are overweight (BMI ≥ 27 kg/m<sup>2</sup>) and have at least one weight-related comorbidity. It is also indicated for chronic weight management in pediatric patients ≥ 12 years old who weigh ≥ 60 kg and have an initial BMI corresponding to obesity based on international cut-offs.
- 
**Combination drugs** like Naltrexone (AUD/ODU drug) and bupropion (antidepressant) help manage weight loss by targeting opioid receptors (as an antagonist) and dopamine receptors (as reuptake inhibitor).
- 
**Diet and exercise** is the recommended treatment of choice. Reducing the amounts of calories in the diet in combination with exercise will help lose weight.

## MARKET DRIVERS



INCREASING AWARENESS



INCREASING PREVALENCE



PRODUCT LAUNCHES

Sources: Grand View Research 2024.  
Notes: AUD=Alcohol Use Disorder, OUD=Opioid Use Disorder

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*“Novel drug delivery systems have the potential to revolutionize the field of healthcare and improve patient outcomes” . . . J.C. Joseph, Global Data*



# ZYNDIKATE™

## A MODULAR DRUG DELIVERY PLATFORM TECHNOLOGY FOR POORLY SOLUBLE DRUGS

### Properties and performance of ZYNDIKATE™

In order to tackle the drug delivery hurdle of poorly soluble drugs, TPT has developed a lipid-based nanotechnology (Proprietary).

The technology is modular and accommodates a variety of different routes of administration:

- Sublingual/buccal – see flux study
- GI tract (either as liquid or solid) – see in-vivo study
- Intra-nasal
- Transdermal

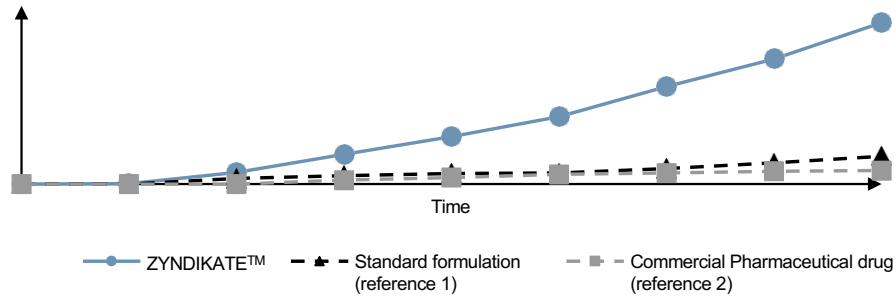


**In-vitro testing** demonstrates superior permeability across a membrane mimicking the mucosa of the oral cavity.

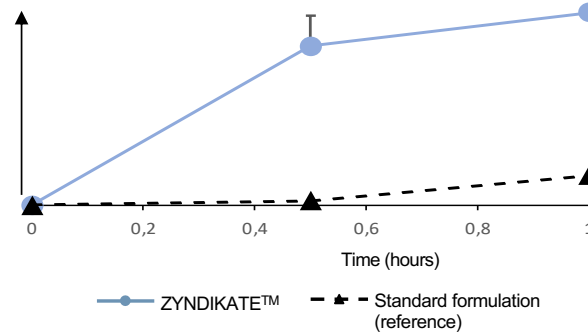
**In-vivo testing** in rodents demonstrates fast onset of release from the GI tract compared to a standard non-enabling technology.

Drug load	ZP (mV)	D10 (nm)	D50 (nm)	D90 (nm)
Low	-10	60	110	200
Medium	-10	70	140	300
High	-35	110	170	280

### IN VITRO: FLUX STUDIES MIMICKING THE ORAL CAVITY



### IN VIVO: PLASMA-CONCENTRATION PROFILE



### PATENTS

4

PATENTS IN APPLICATION

5

PATENT FILINGS IN PIPELINE

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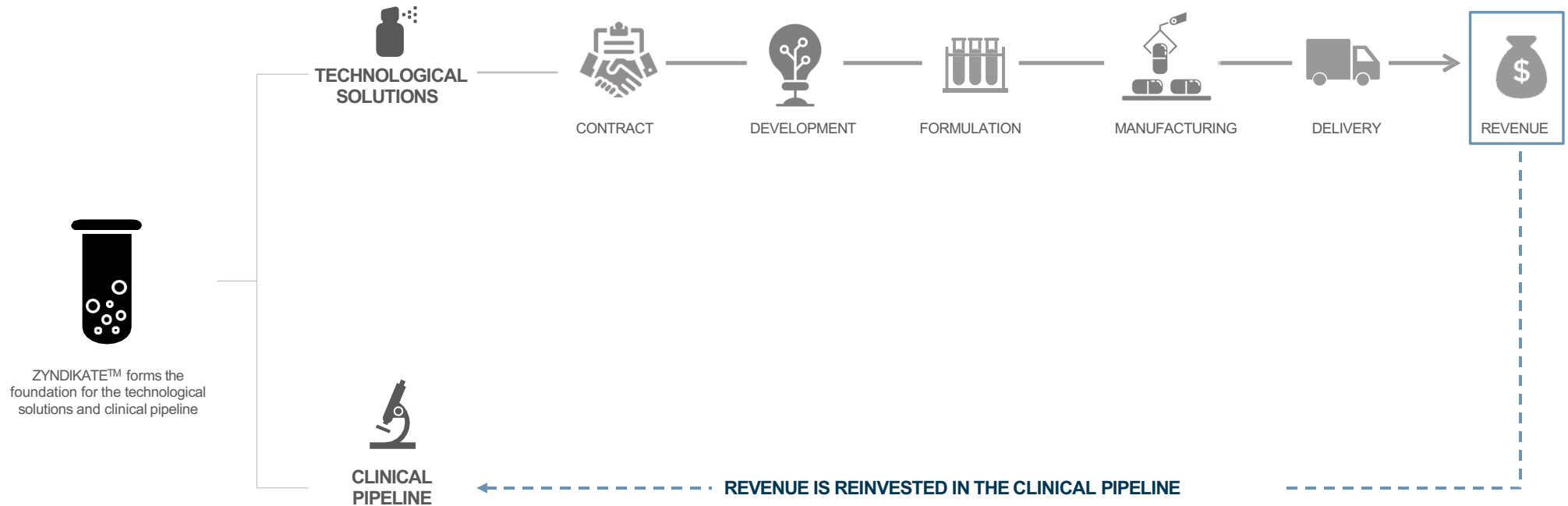
SEVERAL ADDITIONAL CANDIDATES ON THE DRAWING BOARD

Source: Company information.



# TETRA PHARM'S TWO BUSINESS UNITS CREATE A DE-RISKED BUSINESS MODEL

CDMO EARNINGS ARE REINVESTED IN THE PIPELINE CREATING A PARTIALLY SELF-FUNDING MODEL



Source: Company information.  
CDMO=Contract Development Manufacturing Organisation



# THRIVING PIPELINE WITH PROMISING PRE-CLINICAL RESULTS

## PROMISING LEAD ASSET FOR CHRONIC PAIN WITH EXPECTED POC IN 2024



Source: Company information.  
Glossary: POC = Proof of Concept.



## TPT0701

NEXT GENERATION ANTI-OBESITY DRUG

# TPT0701

Decreases appetite, increases satiety, and up-regulates energy metabolism





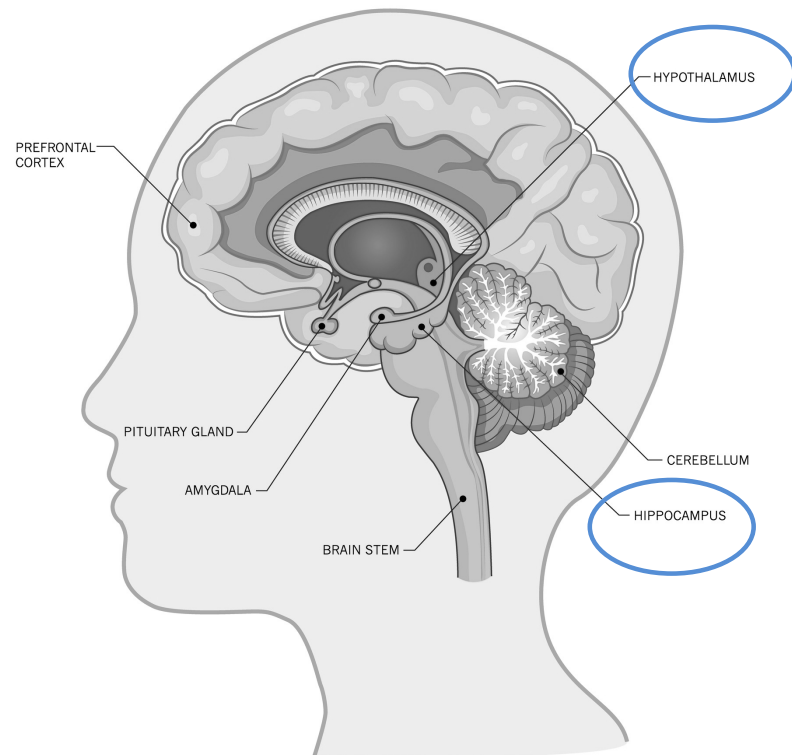
TPT0701

*“Obesity, in almost all circumstances, is most likely a disorder of the brain” . . . Dr. Halpern, University of Pennsylvania*



# TPT0701 – TARGETING THE CAUSE OF OBESITY – NOT ONLY THE EFFECT

## RESTORING HOMEOSTASIS



### PROBLEM

- Impairment of the hypothalamus-hippocampal circuit in the brain is proportional to BMI in obese patients<sup>(1)</sup>

### SOLUTION

- TPT0701 influences the circuit that governs food intake and satiety, as well as regulates inflammation to help restore homeostasis

Source: (1) Barbosa, D.A.N., Gattas, S., Salgado, J.S. *et al.* An orexigenic subnetwork within the human hippocampus. *Nature* **621**, 381–388 (2023). <https://doi.org/10.1038/s41586-023-06459-w>

Glossary: BMI = Body Mass Index. Neurogenesis = birth of new cells. Neuroplasticity = adaptive changes to the brain



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## TPT0301

TREATING CHRONIC PAIN WITHOUT HARMFUL ADVERSE EFFECTS

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# TPT0301

NON-ADDICTIVE, HIGHLY  
TOLERABLE DRUG FOR CHRONIC  
PAIN



TPT0301

*“The longer you have pain, the better your spinal cord gets at producing danger messages to the brain, even if there is no danger in the tissue” . . . Prof. Lorimer, University of South Australia*



# TPT0301 – ANALGESIC ACTIVITY IN CHRONIC PAIN

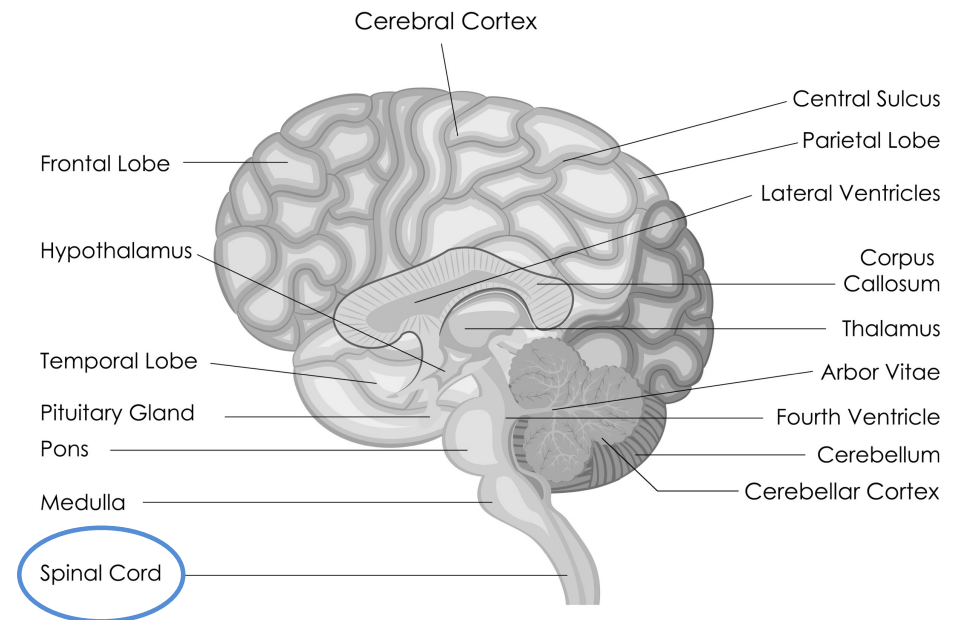
## TARGETING RECEPTORS IN THE SPINAL CORD AND THE IMMUNE RESPONSE

### PROBLEM

Hyperexcitability of primary sensory neurons in the spinal dorsal horn and persistent inflammation contributes to the sensation of chronic neuropathic pain.<sup>(1)</sup>

### SOLUTION

TPT0301 stimulates neurons within the nociceptive circuit and modulates the immune response, aiding in the suppression of spinal nociceptive transmission to the brain and reducing mechanical hypersensitivity, ultimately restoring a "normal" perception of pain.





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## TPT0201

TREATING NEURODEGENERATION IN MCI & ALZHEIMER'S

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# TPT0201

TARGETING PATHOGENESIS  
IMPLICATED IN  
NEURODEGENERATION



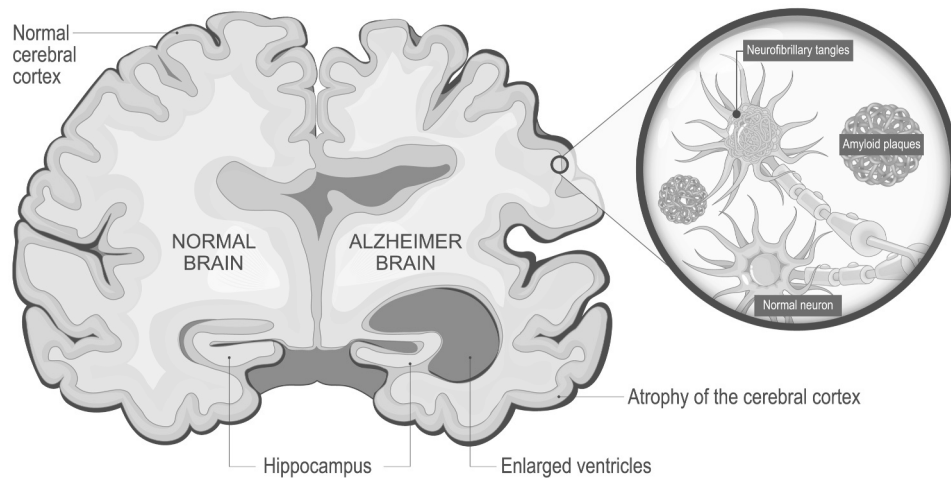
TPT0201

*“The accumulation of aggregated proteins isn’t what kills brain cells. Rather, it’s the body’s failure to turn off these cells’ stress response.” . . . UC Berkeley Research Team, Prof. Michael Rape*



# TPT0201 – MULTITARGET DRUG FOR NEURODEGENERATION

## RESTORING BALANCE IN MCI & ALZHEIMER'S



### PROBLEM

- Chronic stress enhances the formation of amyloid beta and extracellular amyloid plaques. Elderly who report increased stress are nearly 3 times more likely to develop Alzheimer's disease.<sup>(1)</sup>

### SOLUTION

- TPT0201 modulates specified receptors involved in the regulation of stress and inflammation, while promoting neurogenesis simultaneously.



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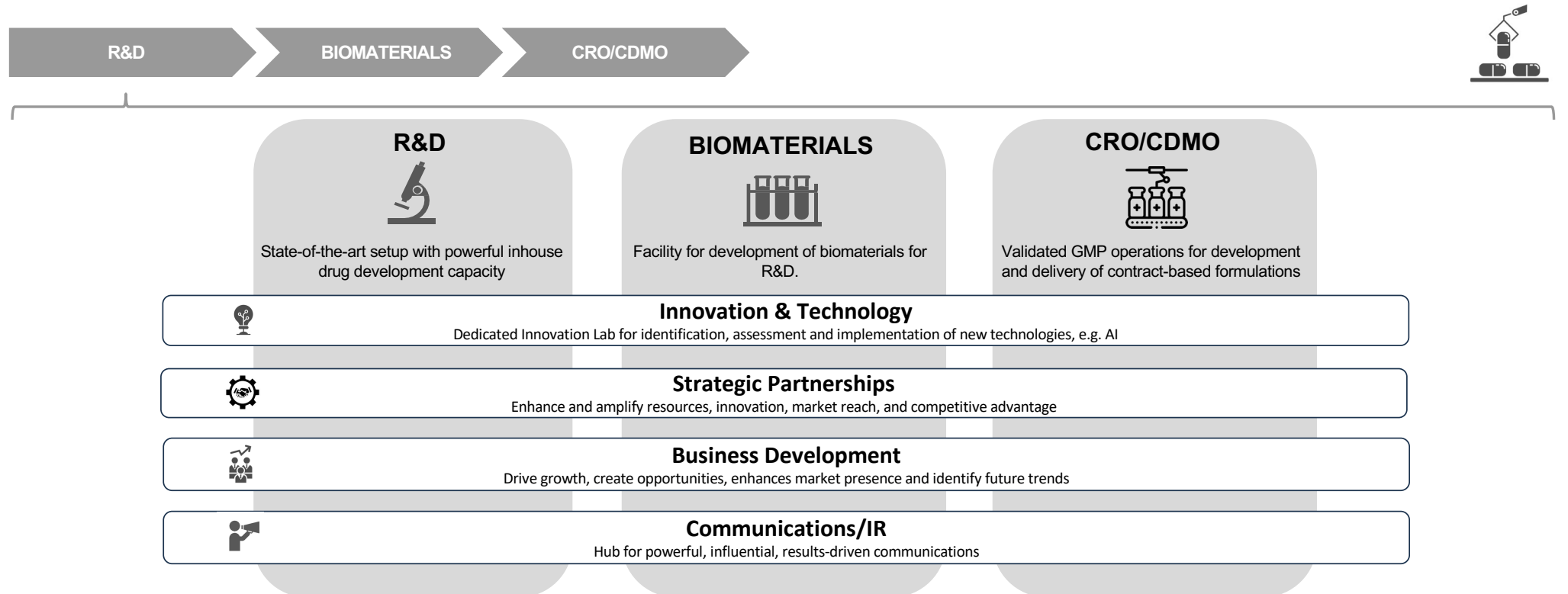
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# BEST-IN-CLASS VALUE CHAIN SET-UP WITH CORE FOCUS ON R&D

## BACKED BY SUPERIOR SUPPORT FUNCTIONS



Source: Company information.  
.Note: GMP = Good Manufacturing Practices

# TETRA PHARM TAKES RESPONSIBILITY FOR THEIR ROLE IN SOCIETY

## RESPONSIBLE ACTIONS IS AT THE CORE OF HOW TETRA THINKS, ACTS, AND RUNS ITS BUSINESS

### SOCIAL RESPONSIBILITY



Tetra supports university students who want to include Tetra's data and resources in their thesis or dissertation, and hence takes part in sharing their insights with educational institutions



Affordable medicine is the cornerstone of Tetra Pharm's mission, and is dedicated to improve quality of life through providing cheaper medicine of a higher quality



Tetra Pharm regularly offers trainee programs to people with physical or mental disabilities, who have difficulties finding foothold in the labour market

### ENVIRONMENTAL RESPONSIBILITY



Significant focus on mapping, measuring and reporting on ESG KPIs using an integrated system pervading the entire organisation



Tetra Pharm has acquired forest areas in Europe to counterbalance energy consumption for a CO<sub>2</sub> neutral production



Emphasis on strategies to reduce consumption in the production process – for example, Tetra Pharm recycles the solvent during the extraction process. This can be done more than 15 times

### RETHINKING THE WORKPLACE

## Four-day week

Tetra Pharm introduced four-day work weeks in September 2023 to improve employee well-being, increase productivity and to improve work-life balance

## Failure culture

Values and practices that encourage learning through experimentation in R&D and the rest of the organisation to boost innovation

## Innovation

Decentralised project management in focus to welcome an environment where employees feel inspired to pursue ideas and engage in innovative thinking

# EXECUTIVE MANAGEMENT WITH EXTENSIVE PHARMA AND BUSINESS EXPERIENCE

## FOUNDERS REMAIN A CRUCIAL PART OF MANAGEMENT RETAINING CULTURE AND VALUES



**Martin Rose**  
CEO & CO-FOUNDER  
MSc

23 Years



**Jesper Breum**  
COO & CO-FOUNDER  
MSc

25 Years



**Steen Jakobsen**  
CFO  
MSc

27 Years



**Morten Allesø**  
CSO  
PhD

18 Years



**Jens H. Mikkelsen**  
CDO  
Professor, PhD

37 Years



**Kirsten Harting**  
CMO  
Medical Doctor, MBA

34 Years



**Martin Caspersen**  
COO  
BSc

24 Years



**Jacob Schlundt**  
CMO<sup>(1)</sup>  
Intl. Business Com.

28 Years



= Biopharma experience = Finance/Sales/Marketing experience

Source: Company information.  
Note: (1) CMO = Chief Marketing Officer.

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# TETRA PHARM'S STRATEGIC FRAMEWORK

## BULDING A VALUE-DRIVEN CULTURE



### MISSION

*"We work to improve quality of life for our patients through affordable, high-quality products"*



### VISION

*"We aim to become a leader in research and development of pharmaceutical drugs for the treatment of psychiatric, neurodegenerative, and metabolic disorders"*

### CORE CAPABILITIES



- Agile and adaptable low-hierarchy organisation, that values creativity, risk-taking, and continuous improvement
- R&D and innovation driven - focusing on the creation of novel ideas and solutions
- LEAN organisational setup with all necessary operational functions in place
- Ability to identify and explore strategic partnerships, scientific collaboration and business opportunities that grow the company
- Flexible company culture that promotes diversity, individual talent, and a healthy work-life balance

### CORE VALUES



- **Responsibility**  
We are accountable for our actions, decisions, and their impact
- **Curiosity**  
We explore, innovate, and seek out new ideas, knowledge, and opportunities.
- **Empathy**  
We promote teamwork and an inclusive, compassionate work environment
- **Authenticity**  
We are genuine and transparent in all our actions and communication
- **Agility**  
We adapt quickly and effectively to changing circumstances

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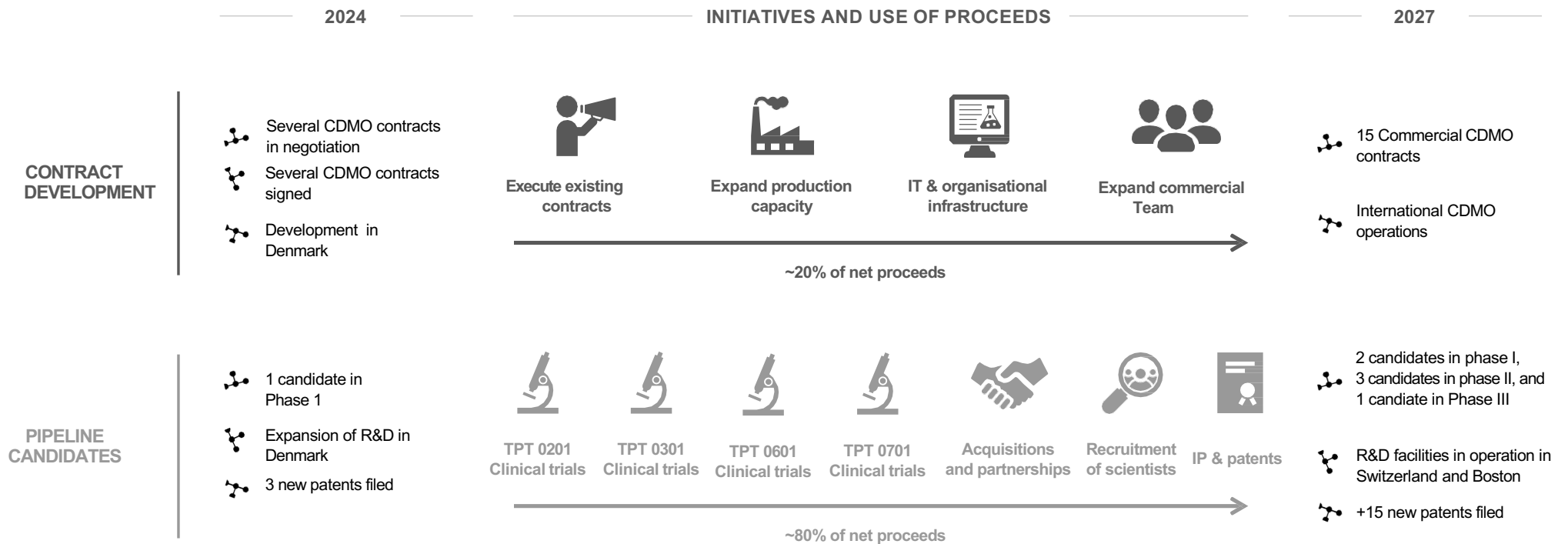
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# PROCEEDS TO SUPPORT TETRA PHARM IN ROLLING OUT BUSINESS PLAN TOWARDS 2027

## OVERVIEW OF EXPECTED USE OF PROCEEDS NECESSARY TO REACH EXPECTED GROWTH TARGET



Source: Company information.



## 2026/2027 PROJECTIONS

### REVENUE, RATIOS & CLINICAL PROGRESSION

#### KEY ASSUMPTIONS

#### 2026

<b>CDMO REVENUE</b>	<b>SG&amp;A RATIO</b>	<b>R&amp;D RATIO</b>	<b>COGS</b>
<b>€25M</b>	<b>20-25%</b>	<b>50-55%</b>	<b>15-20%</b>

#### 2026 CLINICAL STAGES<sup>1)</sup>

<b>PRE-CLINICAL</b>	<b>PHASE 1</b>	<b>PHASE 2</b>	<b>PHASE 3</b>
<b>5</b>	<b>2</b>	<b>2</b>	<b>-</b>

#### 2027

<b>CDMO REVENUE</b>	<b>SG&amp;A RATIO</b>	<b>R&amp;D RATIO</b>	<b>COGS</b>
<b>€40M</b>	<b>15-20%</b>	<b>55-60%</b>	<b>15-20%</b>

#### 2027 CLINICAL STAGES<sup>1)</sup>

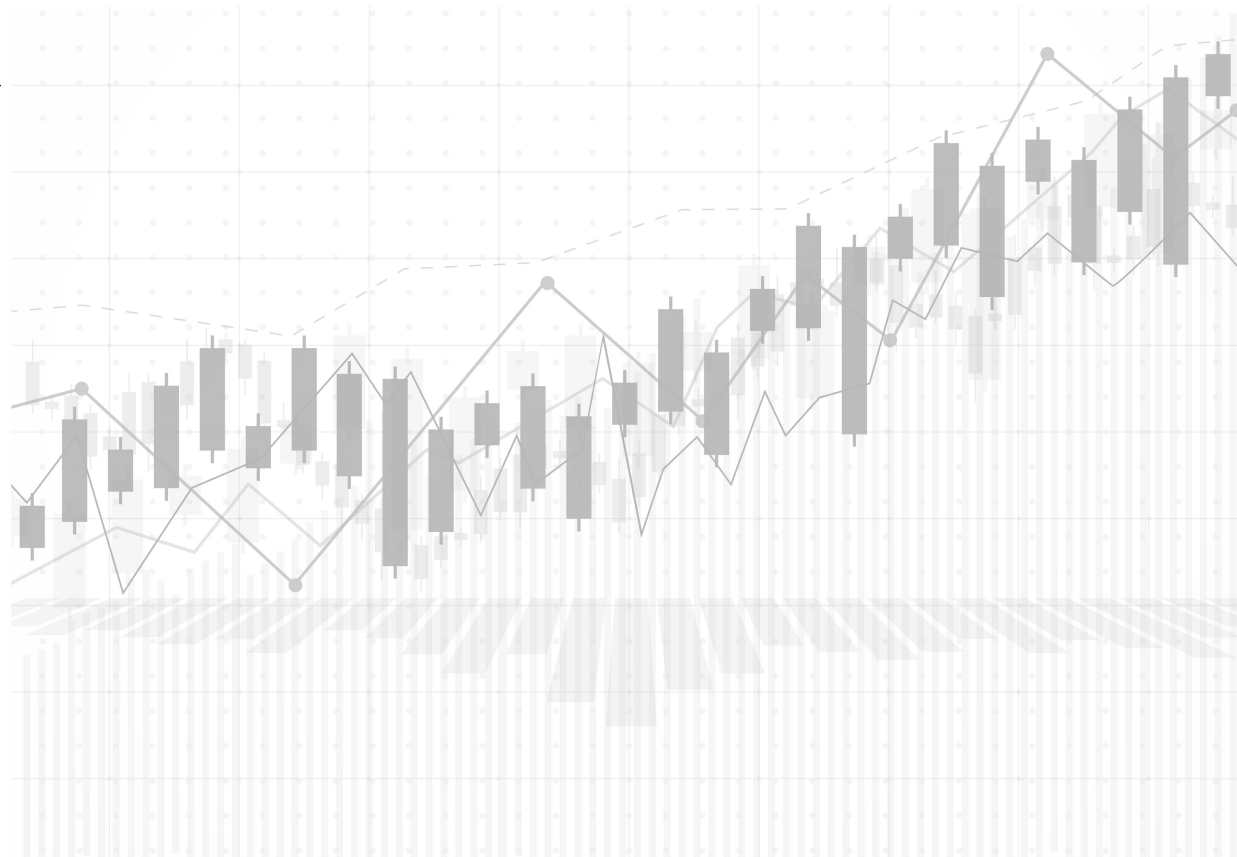
<b>PRE-CLINICAL</b>	<b>PHASE 1</b>	<b>PHASE 2</b>	<b>PHASE 3</b>
<b>7</b>	<b>2</b>	<b>3</b>	<b>1</b>

# INITIAL PUBLIC OFFERING (IPO)

2026/2027

## STOCK EXCHANGE

- New York
- Scandinavia
- London



Source: Company information.

TETRA PHARM   
TECHNOLOGIES