

ImplaVax[®] Novel Solid Dose Vaccine Technology



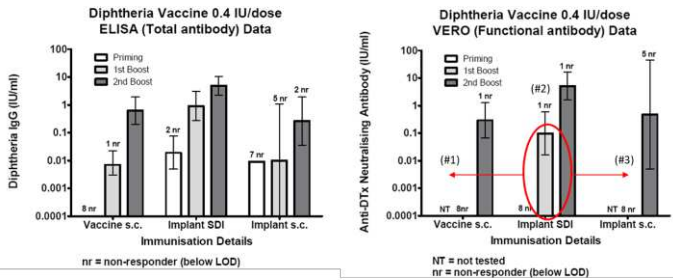
Company Overview

- Enesi Pharma is an innovative pharmaceutical company developing a range of novel injectable solid dose vaccine products, enabled by our proprietary ImplaVax[®] formulation and device technologies.
- Data suggests that such products have the potential to transform the performance and delivery of vaccines, facilitating increased uptake, coverage and make a material impact on global health and healthcare economics.
- Significant potential benefits for patients, health-care professionals & payers.
- Experienced Management Team and International Scientific Advisory Board.
- Privately Held, Based Oxfordshire, UK.

Enesi represents a unique opportunity to build a world leading company of exceptional value and make a material impact on global health

Solid Implants Improve Immune Response #1

Diphtheria - Guinea Pig Immunogenicity Study

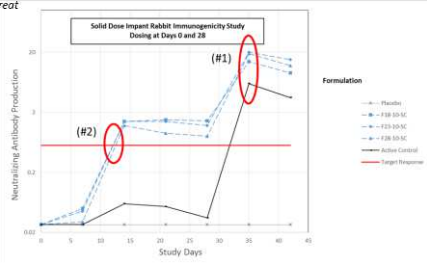


- All vaccines delivered subcutaneously
- Solid implant (#2) better than standard vaccine delivered by needle and syringe (#1) achieving comparable performance after only 1 boost
- Reconstituted solid dose formulation control (#3) is comparable to standard vaccine
- Suggests solid dose implant may have its own beneficial effect

Solid Implants Improve Immune Response #3

Rabbit Immunogenicity Studies with Protective Antigen

¹ rPA targeting specific Biothreat
² Subcutaneous



- Enesi formulations (FXX-10-SC Blue Lines) tested at various antigen¹ loadings; SC² delivery, no adjuvant. 2 Dose Regimen with dosing at Day 0 and Day 28
- Significantly higher antibody levels observed for all Enesi formulations (~1), compared to commercially available standard delivered intramuscularly (IM) used as active control
- Suggests antibody levels with a single dose of Enesi formulations are sufficient to rapidly achieve target response level at day 12 (#1), evidencing regimen sparing and potentially transforming protocol

Strong Subject Preference



Nurses

"When the child sees a needle that's when they freak out... this doesn't even look like you're giving a vaccination"
"It would save a lot of trouble for us regarding refrigeration"
"Standardises everything"; "After half an hour of using it, you'd be using it in seconds"
"It's all in one; no mixing, no drawing up... Just quick clean and easy"



Aid Workers

"The storage conditions - I love it"; "Ideal for developing countries"
"It's easy - less exposure to needle"
"Doesn't need specialist training - we have a lot of trainee and junior doctors"



Parents of Infants & Children

"Less daunting than a needle"
"Whole lot cleaner" "No risk of infection" "Really good!"
"My 3 year old daughter has sensory issues; She probably won't even realise she is having an injection."



Adults

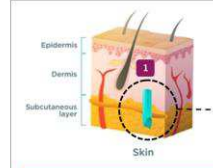
"Less threatening, less trepidation, less scary"
"Really quick and easy and I didn't feel a thing"
"I would probably seek this out, when booking, if there was an option"

ImplaVax[®] Platform

Combination of Unique Formulation and Device Technology

1 Universal Vaccine Implant (UVI)

- Unit solid dose
- Enhances immune response and immunogenicity
- Dosing and regimen sparing demonstrated
- Made using proprietary formulation technology
- Adjuvant free
- Eliminates need for point-of-care reconstitution with diluent
- Eliminates needle-stick-injury and sharps disposal challenge
- Unit dose delivery assured each time, and every time
- Enhanced thermal stability with reduced / negated cold chain



3 Multi-Use Actuator

- Spring loaded
- Activated by downward pressure on skin
- Audible click confirms delivery
- Re-useable up to 1,000 times, if required

2 Single-Use, Unit Dose Cassette

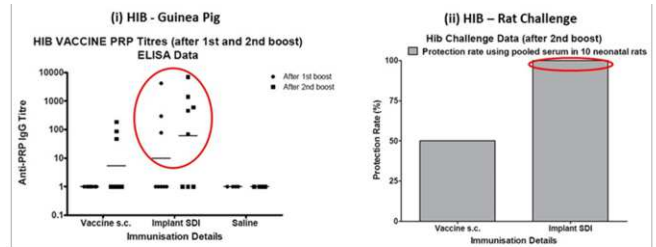
- Contains solid vaccine implant (UVI)
- Needle-free by design
- Viewing window confirms delivery
- Lock-out mechanism prevents re-use
- Eliminates cross-contamination
- Reduces error and wastage
- Saves time

Robust IP position and significant know-how with protection through 2036

Solid Implants Improve Immune Response #2

(i) HIB Immunogenicity Studies

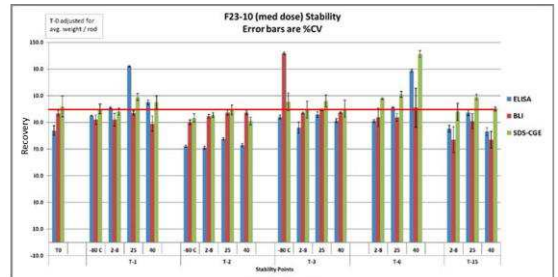
(ii) Follow Up Pooled Serum Rat Challenge



- Enesi implant better than standard vaccine delivered by needle and syringe
- Immune response from 1st boost dose better than standard post 2nd boost
- 100% protection rate achieved in follow on rat challenge study

Solid Implants Enhance Stability

Potency and Mechanical Performance Maintained



- Antigen formulated into solid dose implants
- 3 different test methods confirm retained potential potency of antigen
- Exemplar stability with potency retained after 15 months storage at 40°C, 75% RH

ImplaVax[®] Summary

Better Products

Target Agnostic
Enhanced Immunogenicity
Prophylactic and Therapeutic

Enhanced Stability

Reduces Cold Chain Challenge
Extends Shelf Life
Reduces stockpiling

ImplaVax[®]

Ultimate Convenience

Quick, Easy, Intuitive to Use
Needle free by design
No diluent or 'mix and shoot'
Clear subject and HCP preference

High Value Adding

Dose and Regimen Sparing
Potential least cost per delivered unit dose