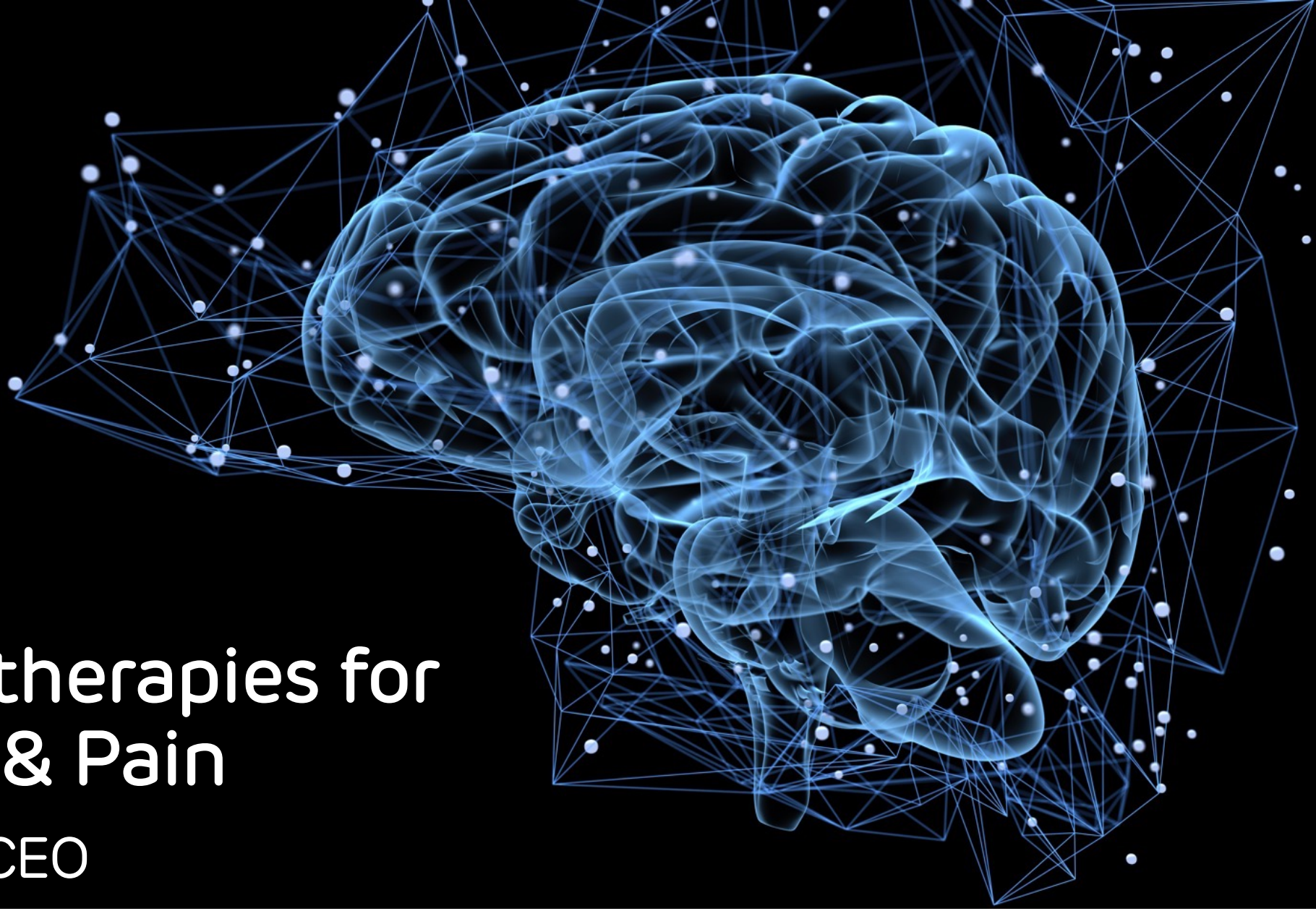
Rights issue presentation
December 2022



Developing therapies for Alzheimer's & Pain

Martin Jönsson, CEO

AlzeCure

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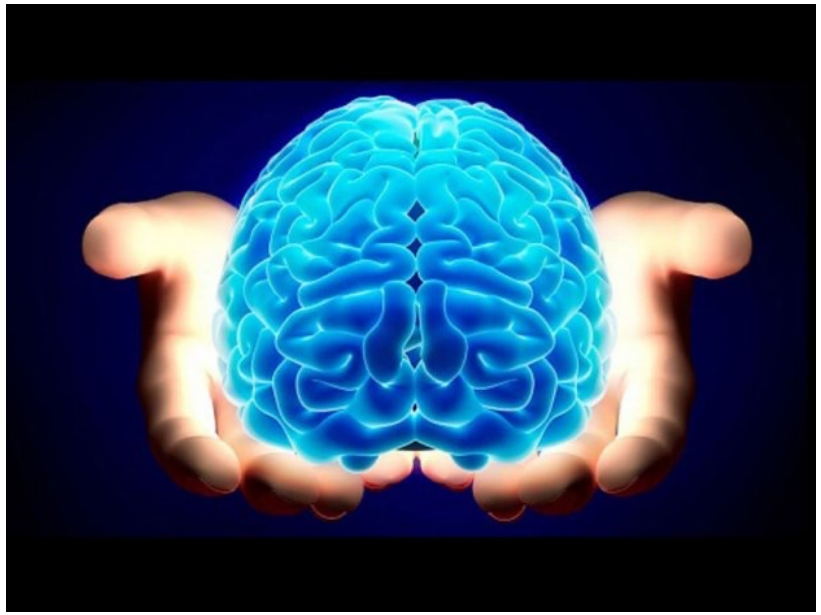
Agenda

- Who we are
- Focus areas
- Pipeline & the science
  - Progress & goals, incl. Rights Issue



AlzeCure

AlzeCure Pharma – in brief

- Working in **Alzheimer's Disease** (AD) and **Pain** – Hugh unmet medical need & multi-billion sales potential
- Founded in **2016**, out of a research foundation sponsored by **Alzheimerfonden**
- Spin-out from **AstraZeneca** – as a result of them ending their CNS projects 2012
- **Experienced team** with extensive background within pharma industry
- Based at Novum Science Park, **Karolinska Institute**, Stockholm, Sweden

- Three project platforms with multiple **small molecule** candidates
  - **Alzstatin®** – An innovative preventive & disease-modifying treatment against Alzheimer's (AD)
  - **NeuroRestore®** – A novel first-in-class symptomatic treatment for cognitive disorders, e.g. AD
  - **Painless** – Innovative projects for osteoarthritic & neuropathic pain
- Listed on **Nasdaq First North Premier** Growth Market since Nov. 2018 (Ticker: ALZCUR)

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Our Business Model

- We are a **Research & Development** company
- Research & **develop through early clinical phase** and then **to out-license** or partner on our projects
- Gain incomes through:
  - **Upfront payments**
  - **Milestone payments**
  - **Royalties** on sold products

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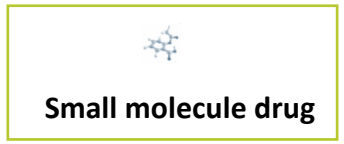
Small molecule drugs – AlzeCure's approach for increased success

DIFFERENCES BETWEEN SMALL MOLECULES & BIOLOGICS*

SMALL MOLECULE DRUG

LARGE BIOLOGIC

AlzeCure focus



Monoclonal antibody
c. 25,000 atoms

Smaller molecules can have increased likelihood of penetrating the Blood Brain Barrier

*) Illustrative size

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A pipeline of small-molecule programs

– Multiple candidates increase chance of success

Platform	Candidate	Indication	Research phase	Preclinical phase	Phase I	Phase II	Phase III
NeuroRestore®	ACD856	Alzheimer's Disease, Sleep disorders, Traumatic brain injuries Parkinson's disease					
	ACD857	Alzheimer's Disease					
Alzstatin®	ACD679	Alzheimer's Disease					
	ACD680	Alzheimer's Disease					
PainLess	ACD440	Neuropathic Pain					
	TrkA-NAM	Osteoarthritic Pain & other severe pain conditions					

Positive read-out Phase I trial

Safety, Tolerability & Target engagement

Ongoing phase IIa

Planned read-out mid-2023

Phase completed

Phase ongoing

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Close cooperation with leading experts & institutions

Professor Bengt Winblad
Karolinska Institute

Professor Maria Eriksdotter
Karolinska Institute

Professor Henrik Zetterberg
Sahlgrenska and UCL

Karolinska Institutet

GÖTEBORGS UNIVERSITET
SAHLGRENSKA AKADEMIN

UCL

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Our primary Focus area

Alzheimer's Disease

- Costs the society more than oncology and cardiovascular diseases TOGETHER
- The patient population and costs are expected to TRIPLE in the next 30 years

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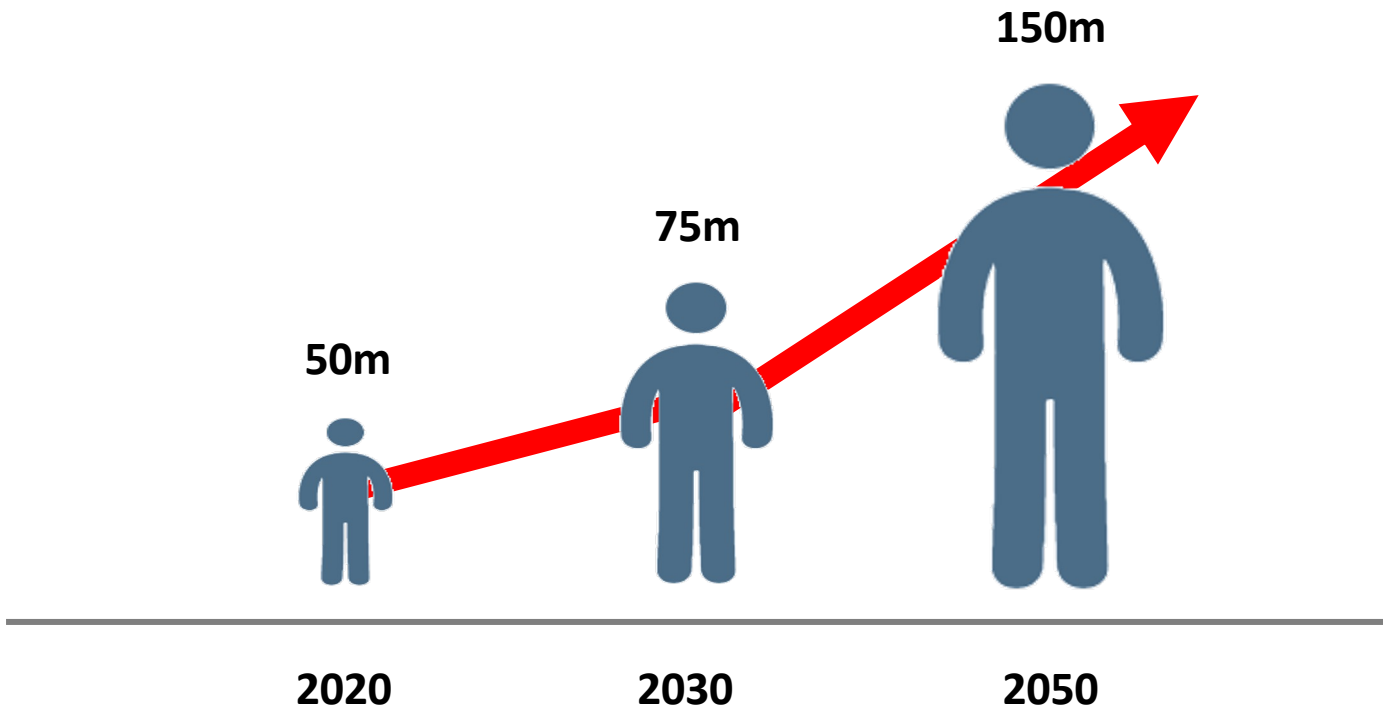
Tripling patient population – due to the aging population



- **50 million** people worldwide live with dementia …
- … and **doubling every 20 years**
- Alzheimer's accounts for 60 - 80% of all dementia cases

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Alzheimer's Disease – Progressive & lethal disorder with lack of therapies

Pre-symptomatic Alzheimer's
10 - 20 years prior to symptoms

Symptomatic Alzheimer's
7 - 10 years life expectancy

- In Pre-symptomatic Alzheimer's, **Aβ amyloid pathology & plack** is building up in the brain but there are no clinical symptoms
- There are no preventive treatments for this stage of Alzheimer's

- The stage includes **dying neurons in the brain** which leads to **speech problems**, **memory loss and dementia**, and symptoms start manifesting

Sales: > US$ 2bn/year

No drugs available

Very few drugs available - *associated with low efficacy and severe side effects*

HUGE UNMET MEDICAL NEED IN BOTH CATEGORIES

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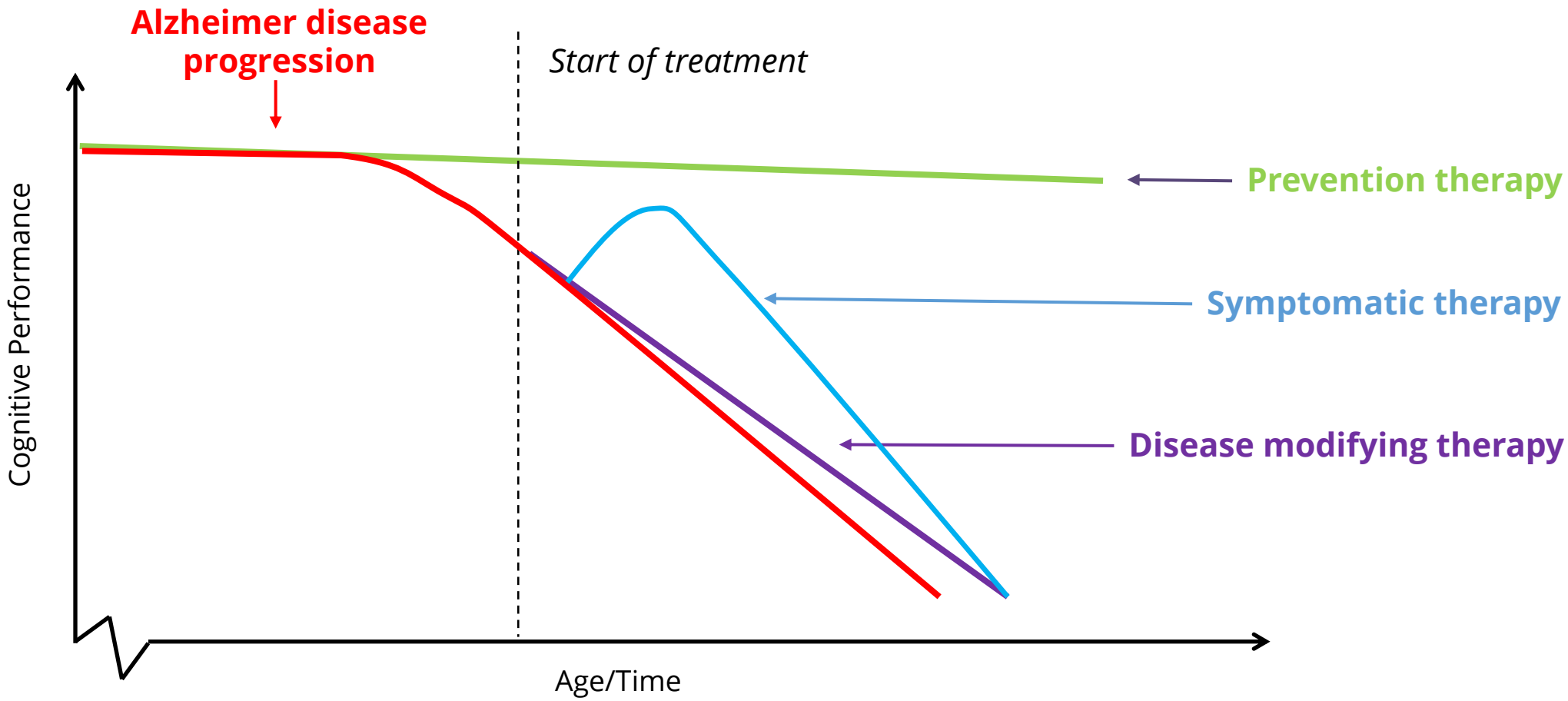
Therapy Definitions - Symptomatic, Disease modifying & Prevention therapies



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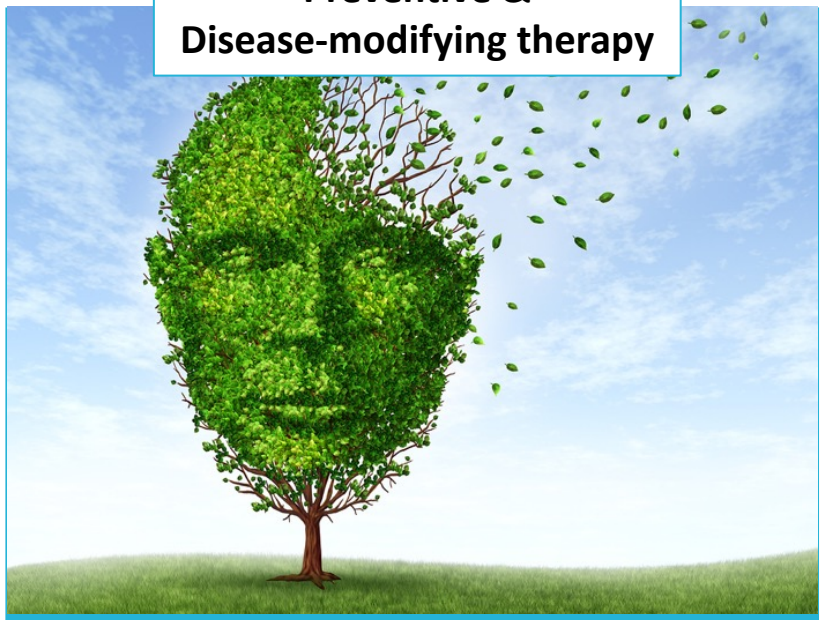
Two Alzheimer's platforms - 1st-in-class properties & potential game-changers

TARGET TWO KEY AREAS WITH A HIGH UNMET MEDICAL NEED

Preventive & Disease-modifying therapy



Alzstatin®

Targeting Amyloid Production

- *Novel Oral Small Molecule*

Symptomatic & pot. Disease-modifying therapy

NeuroRestore®

Improving Neuronal Function

- *Novel Oral Small Molecule*

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Alzstatin®

- Preventive & Disease Modifying against Alzheimer’s

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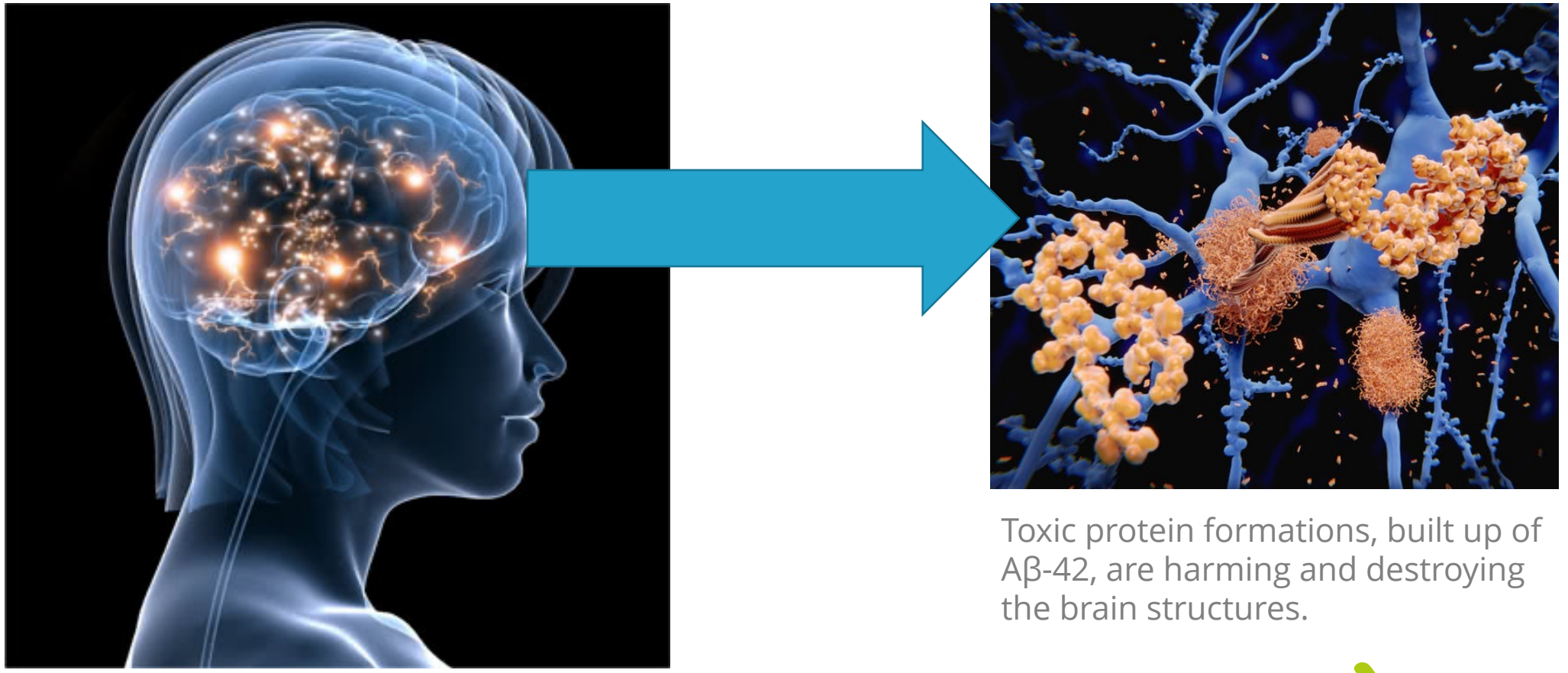
The Alzheimer's brain and its destruction

Toxic protein formations – **Aβ-42** amyloid pathology & plaque – are harming and destroying the brain. The formation process is called the **Amyloid Cascade**



Toxic protein formations, built up of Aβ-42, are harming and destroying the brain structures.

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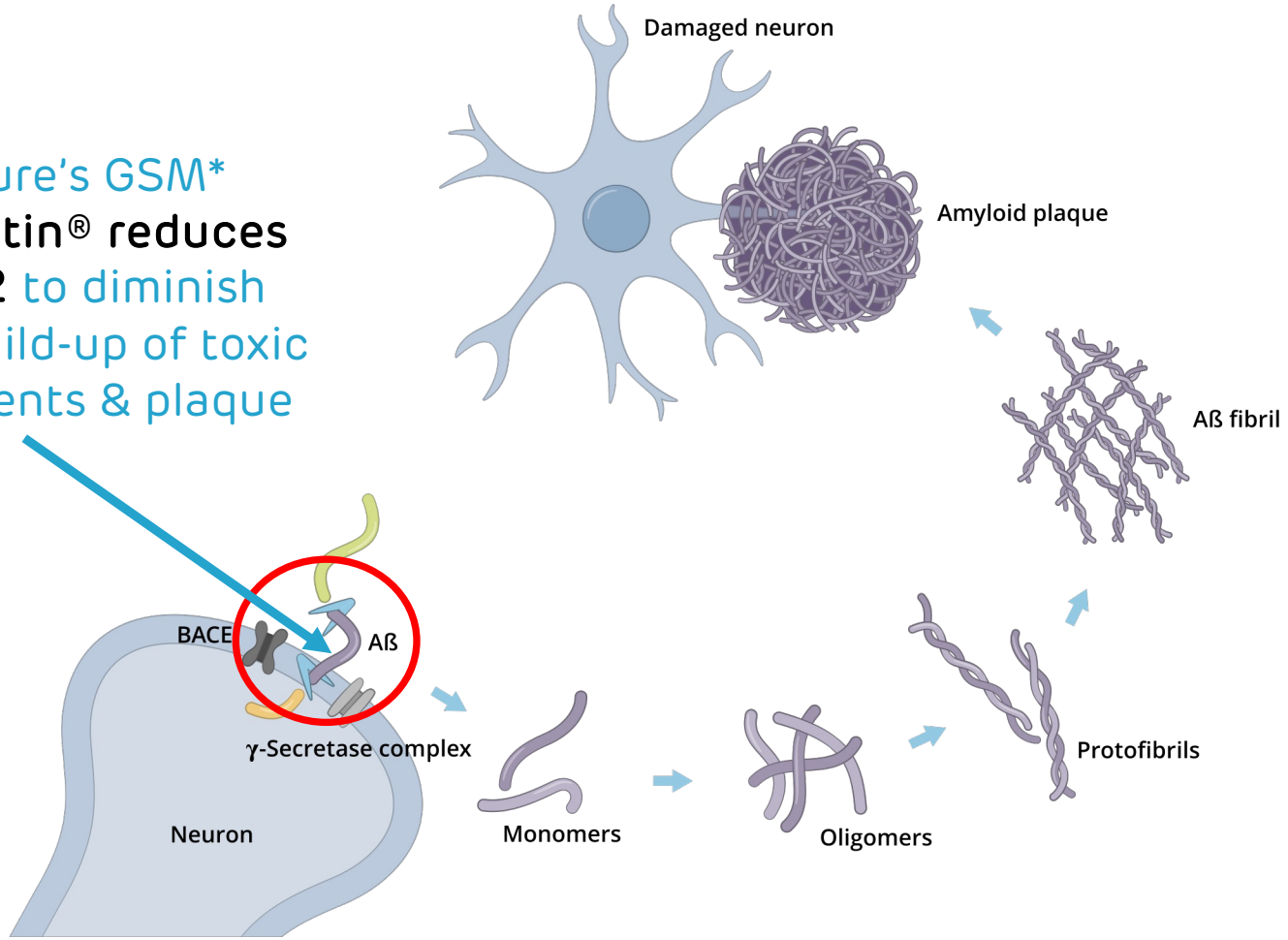
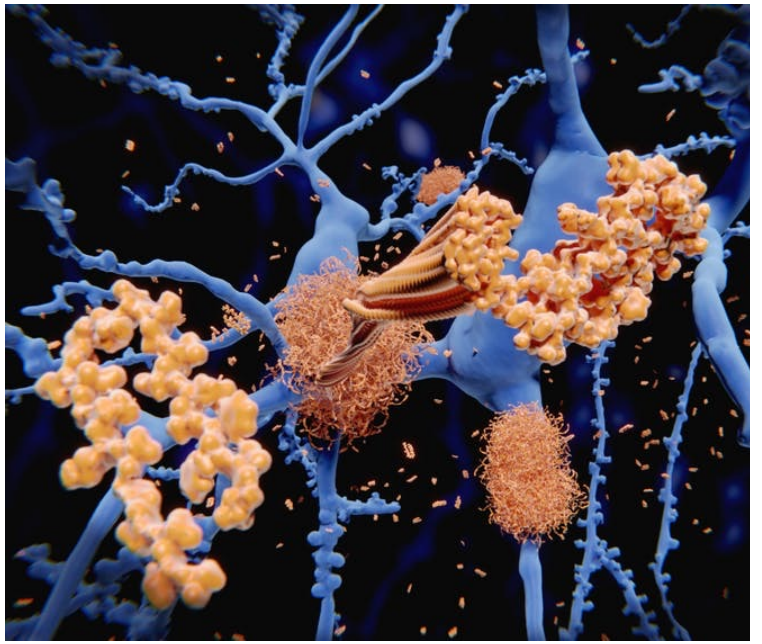
The Amyloid Cascade - Generates toxic & damaging fragments, including plaques, destroying neurons & brain structures

AlzeCure's GSM*
Alzstatin® reduces
Aβ -42 to diminish
the build-up of toxic
fragments & plaque





*) GSM = Gamma Secretes Modulator

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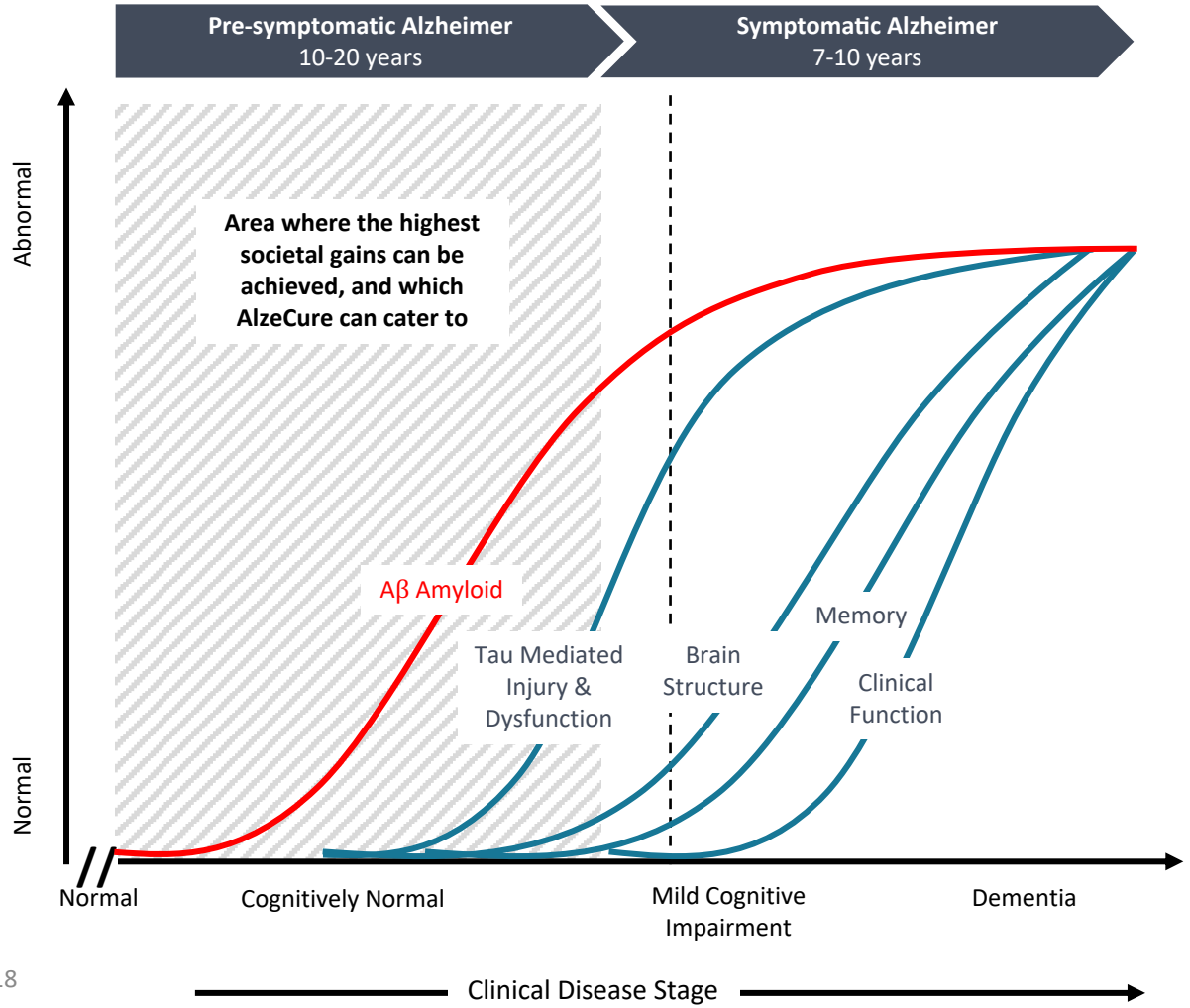
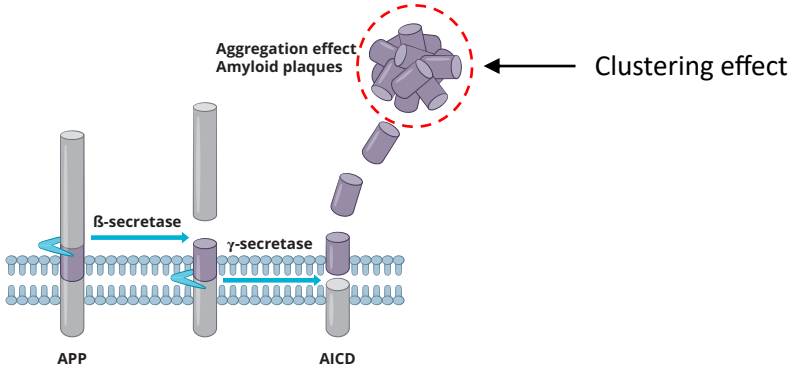
Alzheimer's Disease Modifier – Preventing or delaying Disease Progression

ALZHEIMER'S DISEASE PROGRESSION

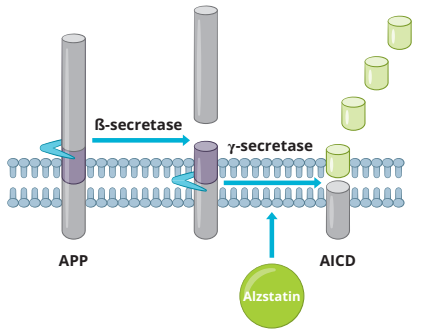


Aβ-42 - main culprit in Alzheimer progression



Found a way to limit Aβ–42 clustering

Alzstatin® modulates the enzyme and thereby **limits the clustering effect**



*Alzstatin® **targets the g-secretase***

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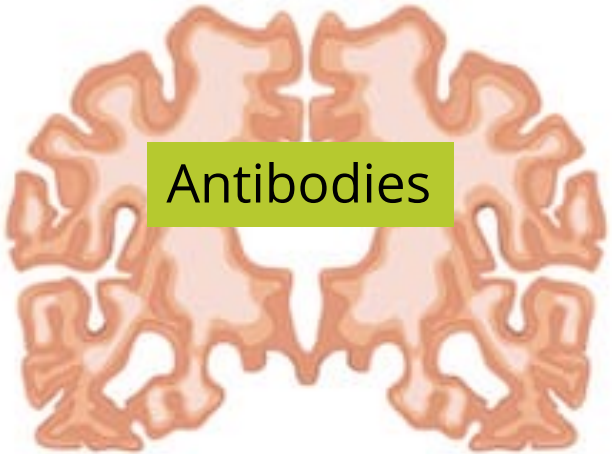
Brain status at intended treatment initiation

Target patient population - *Alzstatin® vs Antibodies*

Healthy brain at risk of Alzheimer's



Mild Alzheimer's

- The antibody Aduhelm has the indication, "Mild Alzheimer's disease"*, where the brain is already heavily damaged and the patient has cognitive symptoms.
- Alzstatin ® is targeting an earlier disease stage, identified by biomarkers and risk factors, with the intention to prevent or minimize brain damage.

*) Indication of Aduhelm® (aducanumab)

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How Alzstatin is expected to differ from the Antibodies*
- Key advantages

- **Small molecule therapy**
  - Small molecules generally pass much more readily across the BBB to its target site - the brain
  - Provides a more cost-effective treatment for chronic use than biologics
- **Oral formulation** => Home treatment
  - Don’t need to go to the hospital once or twice a month for an infusion of the drug
- **Preventive treatment**
  - Taken before the brain is heavily damaged and the patient is diagnosed with cognitive decline and Alzheimer’s disease, which is the case for the antibody
- **Fewer side effects**
  - Not expected to have the side effects of brain oedema and brain microbleedings (ARIA)

    => Is not expected to demand regular brain scans, => minimizing hospital visits and costs

*) E.g. Aduhelm (aducanumab)

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NeuroRestore®

- A cognitive enhancer
with neuroprotective potential
and multiple possible indications

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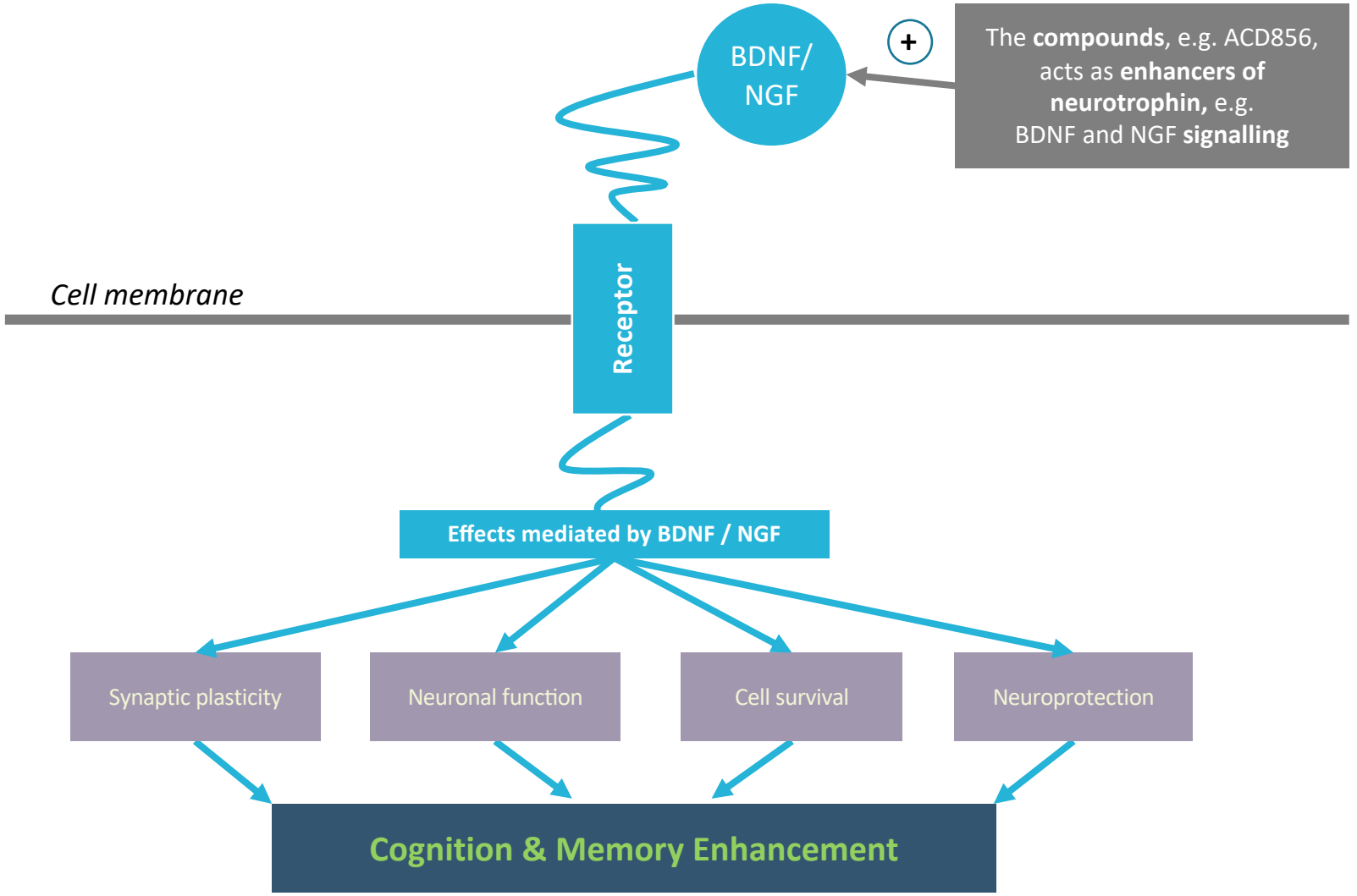
NeuroRestore® enhances neuronal function & cognitive capabilities



- AlzeCure's compounds act as **enhancers of neurotrophin, e.g. BDNF/NGF signalling**, and the broad effect profile in this specific biological pathway implies **multiple** possible **indications,** including, e.g.:
  - Alzheimer's disease,
  - Parkinson's disease,
  - Traumatic Brain injury
  - Sleep disorders
  - …

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NeuroRestore - Cognitive Enhancer Improving Learning and Memory Ability

Stages of memory formation

LEARN

Transforming information into a form that can be stored in memory

STORE

Maintaining the encoded information in memory

REMEMBER

Re-accessing the information from the past which has been encoded and stored

NeuroRestore has in pre-clinical models shown that it can improve the ability to **learn** and **remember** information, so the information is accurately recollected when needed.

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Press release

Positive results in our phase 1 with NeuroRestore ACD856

AlzeCure's Alzheimer's project NeuroRestore ACD856 shows positive effect on brain activity in clinical trial

September 16, 2022

AlzeCure Pharma AB (publ) (FN STO: ALZCUR), a pharmaceutical company that develops a broad portfolio of small molecule candidate drugs for diseases affecting the central nervous system, with projects in both Alzheimer's disease and pain, today announced that the company has received new data from the clinical phase I study (multiple ascending dose, MAD) with repeated dosing of the drug candidate ACD856, which is being developed against Alzheimer's disease and other indications with cognitive dysfunction.

New data from a planned exploratory analysis of the MAD study show that ACD856 increases EEG activity in the brain. A clear difference can be seen after vs. prior to administration of the substance. This result combined with previously reported data show that the substance not only crosses the blood-brain barrier, but also reaches and activates neural pathways in the brain, with the potential of having positive effects on cognition.

The MAD phase I study is AlzeCure's third clinical study with ACD856, the company's leading drug candidate within the NeuroRestore platform. The substance is under development as a symptom-relieving treatment for medical conditions where the cognitive ability is impaired, for example in Alzheimer's disease. The primary study objective was to evaluate the drug candidate's tolerability and safety after repeated dosing. As previously reported, ACD856 shows good safety and tolerability in both the SAD and MAD studies.

ACD856 and the other substances in the NeuroRestore platform stimulate several important signaling systems and signaling substances in the brain such as BDNF (Brain Derived Neurotrophic Factor) and NGF (Nerve Growth Factor), which can lead to improved cognition, something that has been demonstrated in previous preclinical studies. New preclinical results also show potential neuroprotective and disease-modifying effects with these substances. The biological mechanism behind NeuroRestore enables several indications, such as Alzheimer's and Parkinson's disease, but also traumatic brain injury and depression.

https://www.alzecurepharma.se/en/alzecures-alzheimers-project-neurorestore-acd856-shows-positive-effect-on-brain-activity-in-clinical-trial/

AlzeCure

Press release

NeuroRestore - Potential Disease Modifying effect

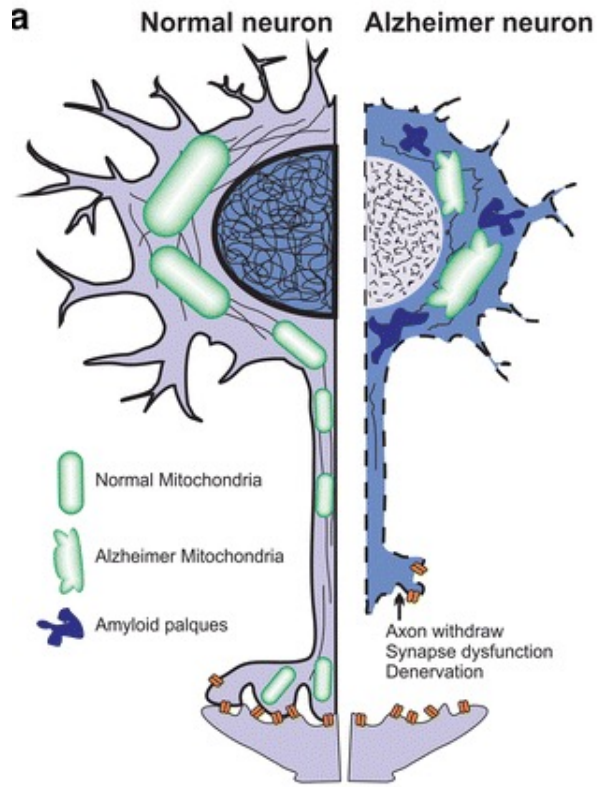
AlzeCure gets abstract accepted on potential neuroprotective effects of NeuroRestore ACD856

August 30, 2022

AlzeCure Pharma AB (publ) (FN STO: ALZCUR), a pharmaceutical company that develops a broad portfolio of small molecule candidate drugs for diseases affecting the central nervous system, with projects in both Alzheimer's disease and pain, today announced that an abstract about the research platform NeuroRestore and its role in neuroprotection has been accepted for a presentation at ISMND 2022, which this year will be held in Athens, Greece, on October 10-12.

The abstract, titled *The Trk-PAM ACD856 improves mitochondrial function and increase BDNF levels in primary cortical neurons,* will be presented at the international conference organized by the International Society for Molecular Neurodegeneration (ISMND 2022) by Pontus Forsell, Head of Research and Discovery at AlzeCure. Other Co-authors include Cristina Parrado, Sanja Juric, Märta Dahlström and Johan Sandin, CSO at AlzeCure.

The presentation includes study results showing that the leading drug candidate in the NeuroRestore platform, ACD856, has a potential neuroprotective effect. New preclinical data show that the substance, in addition to strengthening the signaling, also increases the release of Brain Derived Neurotrophic Factor, BDNF, a so-called neurotrophin that has a very central role in memory formation, but also in maintaining normal nerve cell function and protecting them from damage. Moreover, ACD856 has a positive effect both on mitochondrial function and on cell survival, which could indicate potential disease-modifying effects of the substance.



https://www.alzecurepharma.se/en/alzecure-gets-abstract-accepted-on-potential-neuroprotective-effects-of-neurorestore-acd856/

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Press release

NeuroRestore ACD856 – Candidate in clinical trials
- Patent in the US to **2039**

AlzeCure receives US patent for NeuroRestore ACD856

September 8, 2022

AlzeCure Pharma AB (publ) (FN STO: ALZCUR), a pharmaceutical company that develops a broad portfolio of small molecule candidate drugs for diseases affecting the central nervous system, with projects in both Alzheimer's disease and pain, today announced that the United States Patent Office (USPTO) has issued a patent covering ACD856, which is being developed against Alzheimer's disease and other disorders with cognitive impairment.

USPTO has announced that they have now approved the company's patent application in the US, which refers to ACD856, the leading drug candidate in the NeuroRestore platform, which is being developed against Alzheimer's disease. The patent number is US 11,352,332 and the patent is valid until 2039.

ACD856 and other substances in the NeuroRestore platform stimulate several important signaling systems and signaling molecules in the brain such as BDNF (Brain Derived Neurotrophic Factor) and NGF (Nerve Growth Factor), which can lead to improved cognition. Previous preclinical studies have shown that AlzeCure's drug candidates strengthen communication between nerve cells and improve cognitive ability, including learning and memory functions. New preclinical results also show potential neuroprotective and disease-modifying effects with these substances. The biological mechanism behind NeuroRestore enables several indications, such as Alzheimer's and Parkinson's disease, but also depression.

https://www.alzecurepharma.se/en/alzecure-receives-us-patent-for-neurorestore-acd856/

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Our second Focus area

Chronic Pain

- Suicide due to chronic pain is as common as due to depression
- Most common cause for sick leaves, creating misery & high societal costs
- Opioid crisis in the US - is huge & reversing the mean average lifespan of Americans

Huge need for more efficacious and safer treatments

AlzeCure

Our platform PAINLESS – Targeting unmet medical needs within pain

Osteoarthritis & severe pain conditions

> 300 million patients

Project: **TrkA-NAM**

Neuropathic pain*

600 million patients

Project: **ACD440**

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*) Neuropathic pain = Pain initiated or caused by a primary lesion or dysfunction in the somatosensory nervous system

Professor David Julius

Nobel prize medicine laureate 2021

University of California, San Francisco, USA

Prize motivation: ... for the discoveries of receptor (TRPV1) for temperature and touch.

The identification of and knowledge about the TRPV1* receptor is central for the mediation of neuropathic pain, which 7-8% of the adult population is affected by. AlzeCure Pharma is developing a TRPV1 antagonist, which now is in clinical phase, for treatment of this pain condition.

*) TRPV1 = Transient Receptor Potential Vanilloid 1
https://www.nobelprize.org/prizes/medicine/2021/summary/

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ACD440 – Novel TRPV1 antagonist in clinical phase for neuropathic pain

PROJECT OVERVIEW

Emanates from Big Pharma

- Approximately **SEK 200m** already **invested** on project development
- **Mode of action confirmed** in several Phase 1 clinical trials
- Synthesized compound and formulation developed

VR1 – optimized for local delivery

- The vanilloid receptor subtype 1 (TRPV1) is expressed in nociceptive sensory neurons
- TRPV1 is upregulated in the skin of patients with neuropathic pain
- **Strong scientific support** for peripheral/local treatment with TRPV1 antagonists

Positive clinical trial results

- Developed **topical formulation**
- **Clinical trial** with topical formulation was initiated and **successfully finalized**
- Phase 1b study addressed **safety, tolerability & efficacy – POSITIVE OUTCOMES**

Received **feedback from FDA**
- **Started phase IIa clinical trial,** June 2022
- **Read-out** planned for **mid-2023**

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Neuropathic pain - Fast growing market

- The most valuable segment within the pain indications
- Poorly served patients
- Huge demand for better drugs

2020
$11 billions

CAGR to 2027
12.9% => **$25 billions**

The Neuropathic Pain market was valued at $10,8 billion in 2020 globally and is forecast to reach $25,2 billions by 2027, at a Compound Annual Growth Rate (CAGR) of 12,9%

GlobalData, Global Pain Therapeutics Market Overview, May 2021

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TrkA-NAM – Non-Opioid treatment of severe pain conditions

Attractive Target population	E.g. **osteoarthritis** in patients who have experienced insufficient pain relief from 1st line standard of care or unacceptable side effects
Clinical validation	Mechanism with **strong validation** – step-changing clinical efficacy with novel anti-NGF mAbs - sets the standard for future therapies
Blockbuster opportunities	**Blockbuster opportunities** for NGF therapies that would avoid adverse events and allow non parenteral routes of administration

Differentiation factors for TrkA-NAM*

- **TrkA selective MoA** vs anti-NGF antibodies also targeting p75 signaling
  - *Maintain **potent clinical efficacy***
  - ***Better side-effect profile***
- Convenient **oral administration -** small molecule compound
- **No addiction** compared to opioids

*) NAM = Negative Allosteric Modulator

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Successful 2022

… now getting ready for 2023

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Key milestones & activities in 2023

- **Out-license or partner** on one of AlzeCure´s projects in the **Alzheimer's or Pain area**
- **Pre-IND** meeting on **NeuroRestore® ACD856** with **FDA** to prepare next clinical study
- **Progress Alzstatin® ACD680** into the next phase, pre-clinical development
- **Advance Painless TrkA-NAM** into pre-clinical safety testing towards a clinical candidate
- **Deliver** clinical **phase 2a study results** from with **Painless ACD440** in neuropathic pain

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Right Issue – subscription period: December 6 – 20 2022

Amount

SEK 31.7 million – >80% guaranteed

Over-allotment option: up to SEK 15.0 million

Visit our home page to learn more.

www.alzecurepharma.com

Key investment highlights in AlzeCure

- Targeting areas of **huge unmet medical needs**
- **Strong team** with extensive experience and track record
- **Platforms with first-in-class properties** and potential **game-changers**
- **Parallel investments** in several candidates and potent **follow-up programs**
- **Multi-billion dollar** market **opportunities**
- Evolved into a **phase II company**

AlzeCure

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