

Sept. 22, 2025



Developing therapies for Alzheimer's & Pain

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AlzeCure Pharma – in brief

- Working in **Alzheimer's Disease (AD)** and **Pain** – Huge unmet medical need & multi-billion sales potential
- Spin-out from **AstraZeneca** – as a result of their exit from the CNS area
- Founded in 2016, out of a research foundation sponsored by **Alzheimerfonden**
- Based at Novum Science Park, **Karolinska Institute**, Stockholm, **Sweden**
- Three project platforms with multiple **small molecule** candidates with **first-in-class properties**
 - **Alzstatin®** – An innovative preventive & disease-modifying treatment against Alzheimer's (AD)
 - **NeuroRestore®** – A novel symptomatic treatment for cognitive disorders, e.g. AD with disease modifying potential
 - **Painless** – Innovative projects for osteoarthritic & neuropathic pain
- Listed on **Nasdaq First North Premier** Growth Market, **Sweden**, since Nov. 2018 (Ticker: ALZCUR)
- Market cap: **341 MSEK** (250919)
- **Cash position: 12,6 MSEK** (Q2 result) + **58,5 MSEK** from Rights Issue July 24
 - The Rights Issue was over subscribed with **212%**
- **European Innovation Council (EIC) grant of 27,5 MSEK** (€ 2,5M)



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



A pipeline of small-molecule programs

- Multiple candidates increase chance of success

Platform	Candidate	Target	Indication	Research phase	Preclinical phase	Phase I	Phase II	Phase III
NeuroRestore®	ACD856	Positive allosteric modulator (PAM) of Trk-receptors)	Alzheimer's Disease, TBI - Traumatic brain injuries Parkinson's disease, Sleep disorders, Depression					
Alzstatin®	ACD680	Gamma secretase modulator (GSM)	Alzheimer's Disease					
PainLess	ACD440	TRPV1 antagonist	Neuropathic Pain & Orphan indication Erythromelalgia					
	ACD137	Negative allosteric modulator (NAM) of TrkA-receptors	Osteoarthritic Pain & other severe pain conditions					

Positive read-out Phase I trial

Safety, Tolerability & Target

engagement

European
Innovation
Council



Grant for phase 2

**Selected ACD680 as lead going
forwards towards clinic**

Positive read-out Phase IIa

Safety, Tolerability & Pain



Orphan
Designation

Selected new CD

ACD137

Phase completed

Phase ongoing



Close cooperation with leading experts & institutions



Professor Bengt Winblad
Karolinska Institute



Professor Maria Eriksdotter
Karolinska Institute



Professor Henrik Zetterberg
Sahlgrenska and UCL



Professor Jan Lundberg –Board Member

Former global head of R&D at Eli Lilly & global head of research at AstraZeneca joined AlzeCure's board of directors

Professor in neurotransmission

Professor Jan Lundberg has more than 25 years of experience from leading positions in global pharmaceutical companies, including as global head of research at Astra and then AstraZeneca (1996 – 2009) and global head of research & development at Eli Lilly (2010 – 2018). He has led the development of more than 200 drug candidates, including Alzheimer's & pain, with 30 approved products in several therapeutic areas.

Before joining Astra, Dr. Lundberg was professor of pharmacology at the Karolinska Institute, where he also received his PhD. His research has resulted in over 500 publications in peer-reviewed scientific journals.



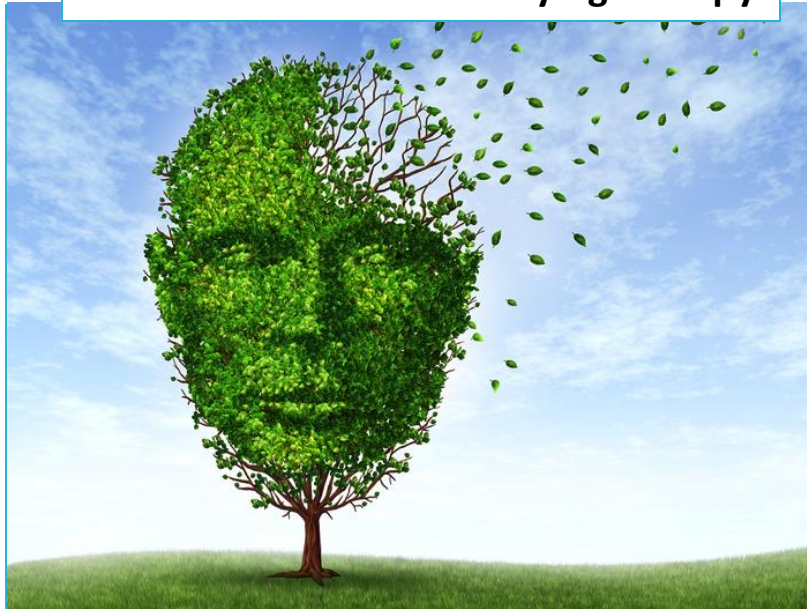
Professor Jan Lundberg



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

MEETING NEEDS OF AD PATIENTS – ADDRESSING SHORT TERM NEEDS WITH LONG-TERM BENEFITS

Preventive Disease-modifying therapy



Alzstatin[®]

Gamma-secretase modulator
Targeting Amyloid Production
- Novel Oral Small Molecule


Symptomatic & pot.
Disease-modifying therapy



NeuroRestore[®]

Trk-PAM
Improving Neuronal & Cognitive Function
- Novel Oral Small Molecule

Preventing or delaying Alzheimer's



Alzstatin[®]

MoA: Gamma-Secretes-Modulator
Targeting Toxic Amyloid Production
- *Novel Oral Small Molecule*

The Alzheimer's brain and its destruction

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

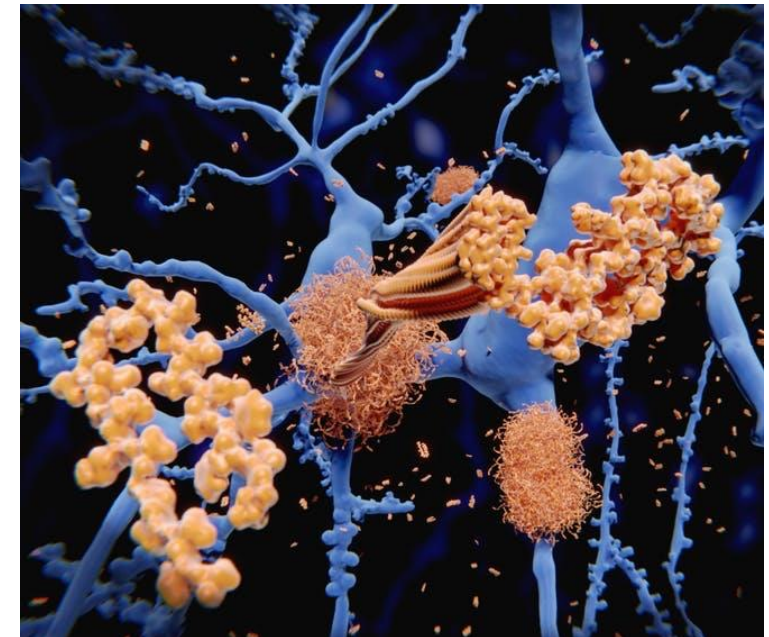
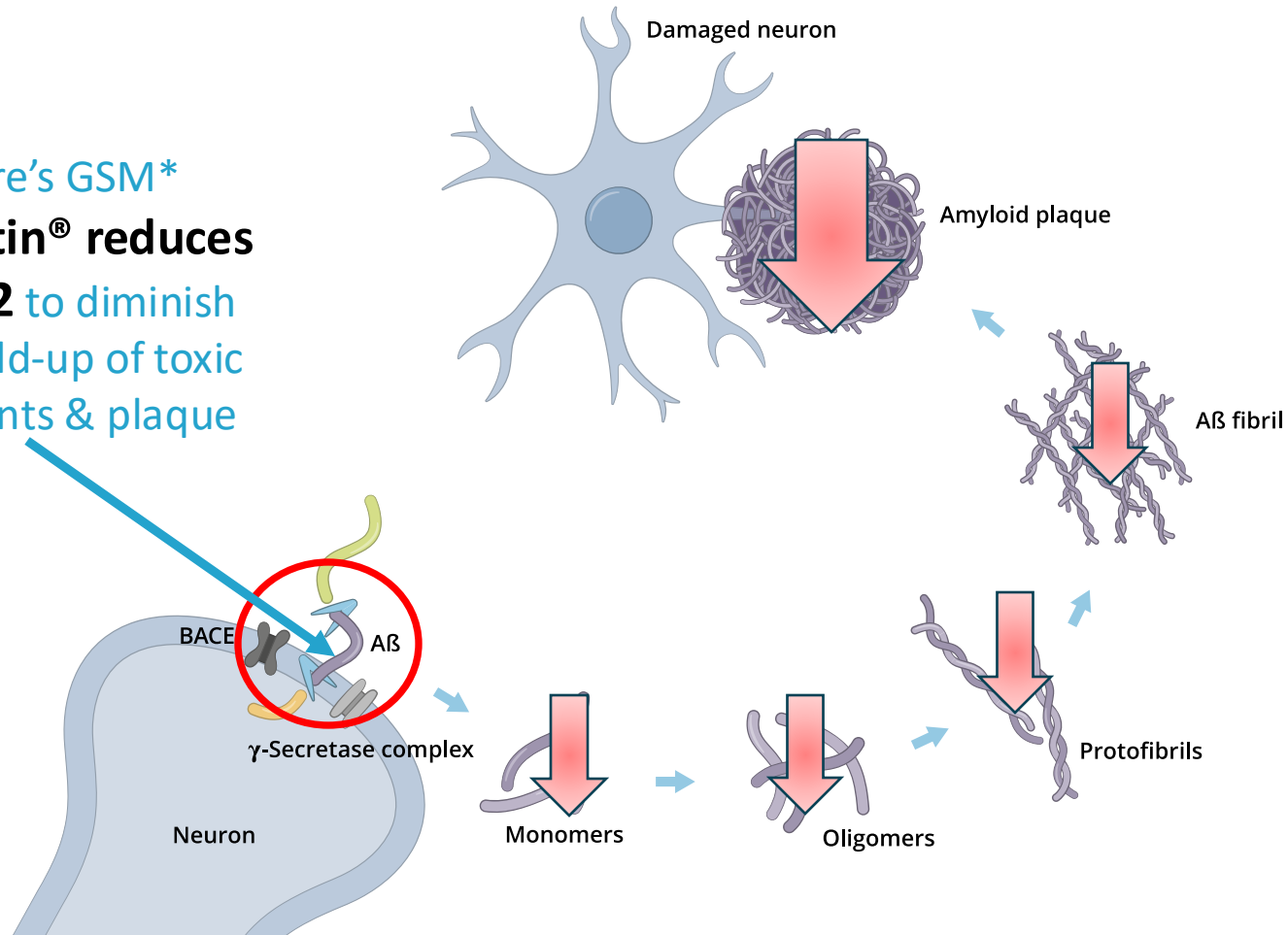


Toxic protein formations, built up of A β -42, are harming and destroying the brain structures.

The Amyloid Cascade -

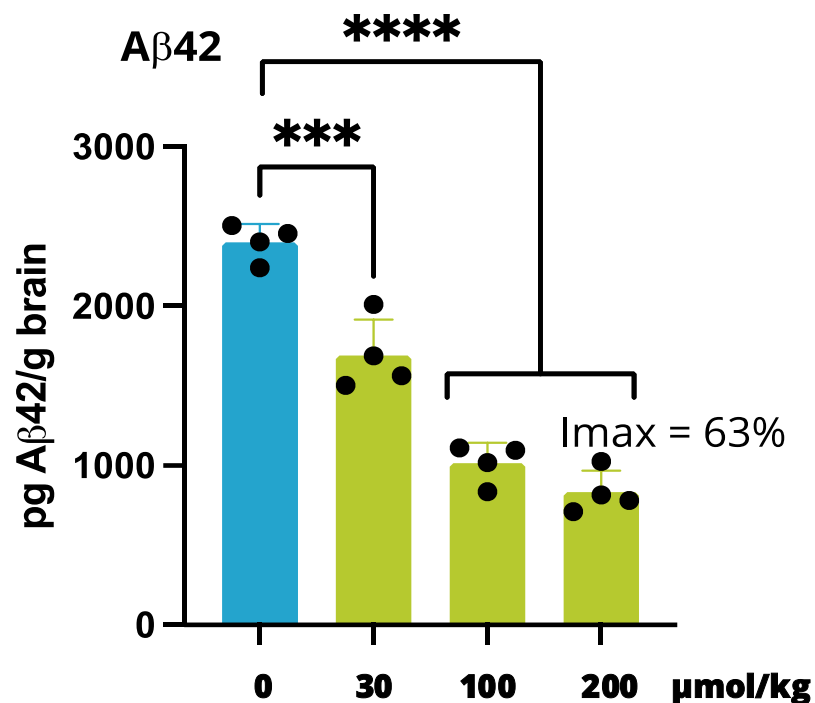
Generates toxic & damaging fragments, including plaques, destroying neurons & brain structures

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

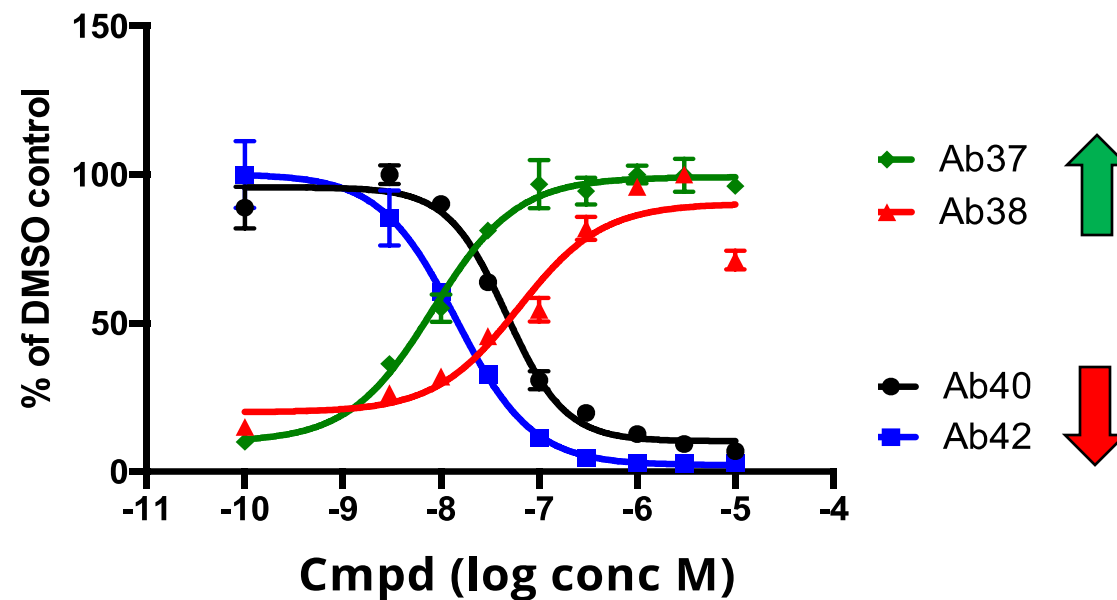


Toxic protein formations, built up of A β -42, are harming and destroying the brain structures.

Alzstatin – potent reduction of toxic A β 42 and increasing protective A β 37 & 38



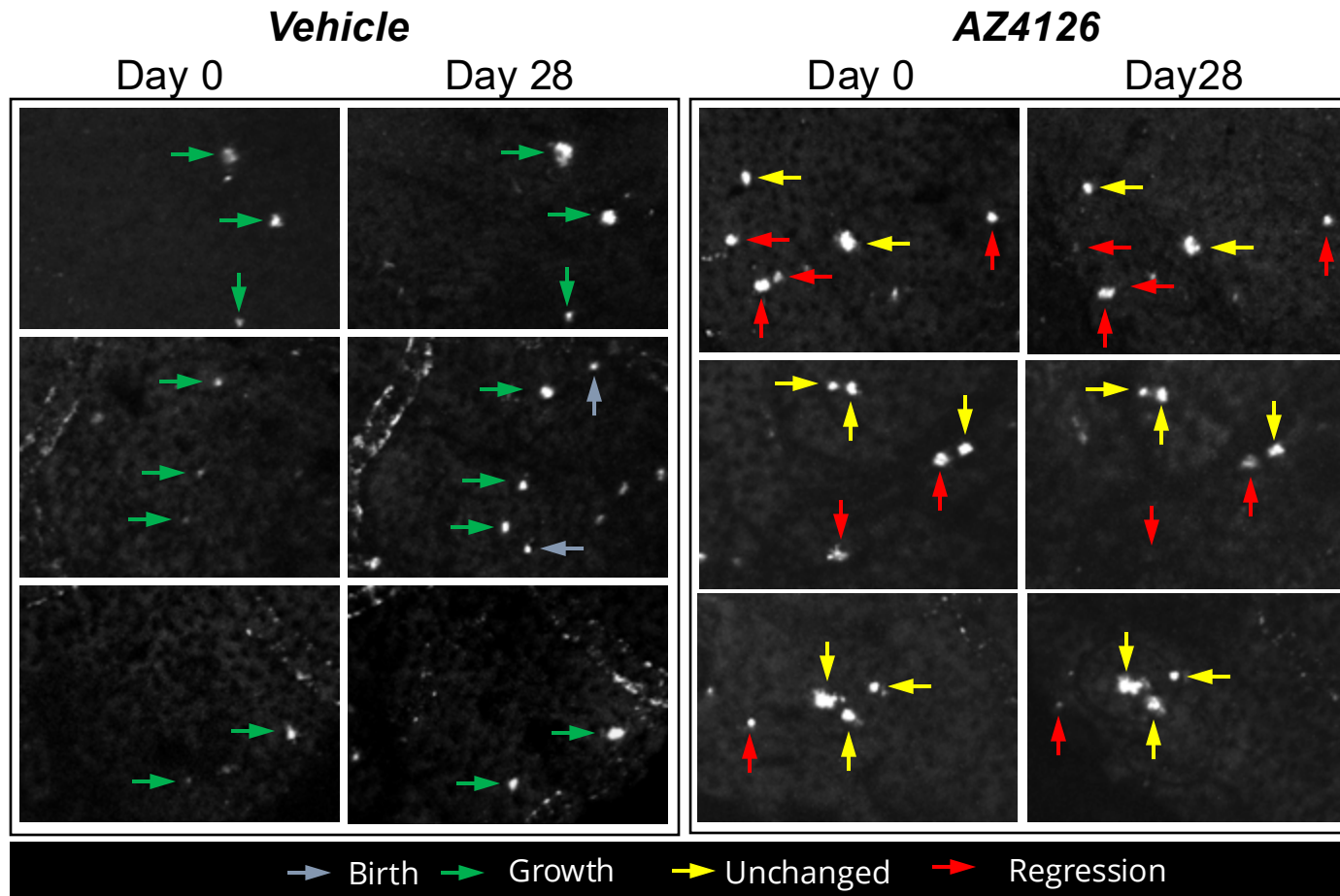
Alzstatin potently reduces the amount of toxic brain A β 42 in mice



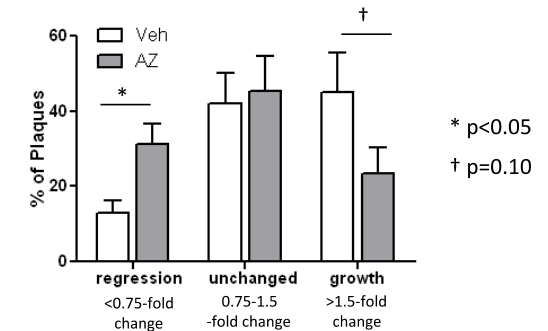
Alzstatin reduces toxic A β 42 and A β 40, while increasing protective A β 38 and A β 37 peptides

GSM induces plaque regression

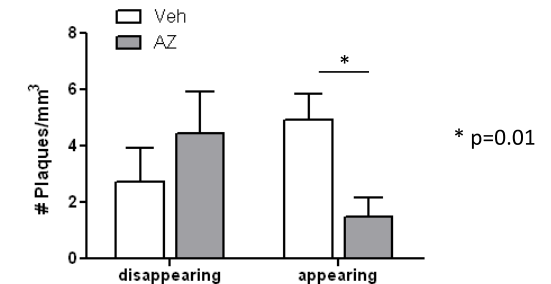
Two-photon-study preclinical study in APP/PS1 mice



Distribution of Plaque Growth and Regression



Plaque appearance or disappearance



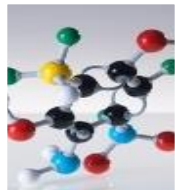
28-day GSM treatment:

- Reduces amyloid plaque growth
- Decreases new plaque appearance
- Induces plaque regression*

**Plaque regression not reported for Gamma- or Beta-secretase inhibitors suggest that increase in A β 37 could be responsible*

ACD680 differentiation from the A β antibodies*

- Key advantages of GSMs



Small molecule therapy

- High CNS exposure
- More cost-effective



Oral formulation

- Convenient for patients
- Lower cost



Fewer side-effects

- Not expected to give rise to brain oedema and brain microbleeds (ARIA)
- No regular brain scans needed



Suitable for early treatment

- GSMs optimal for early treatment



Suitable for large population

- A β antibodies only amenable for 5-8% of population**
- Potential as a standalone or combination treatment

Multiple Target Populations - maintenance & preventive therapy

Maintenance therapy - in patients with established Alzheimer's

- Treatment after initial plaque clearance by monoclonal antibody treatment (as initially proposed by Lilly) e.g., with: Lecanemab (Eisai/Biogen/Bioarctic) & Donanemab (Lilly)



Combination therapy - together with monoclonal antibody treatment - early AD

- Combine plaque clearance by monoclonal antibody treatment and reduction of A β 42 production by GSM



Preventive therapy - based on genetic risk factors* and biomarkers

- Early stand-alone treatment before onset of symptoms and any major neurodegeneration occurs (prior to rapid increase in Tau pathology)
- Prevents build-up of amyloid – an early pathological feature of AD
- Familiar forms of the disease (incl. Downs syndrome) suitable for initial proof of concept clinical studies

Attractive Profile

- Early Clinical **Proof-of-Mechanism in Phase I/II**

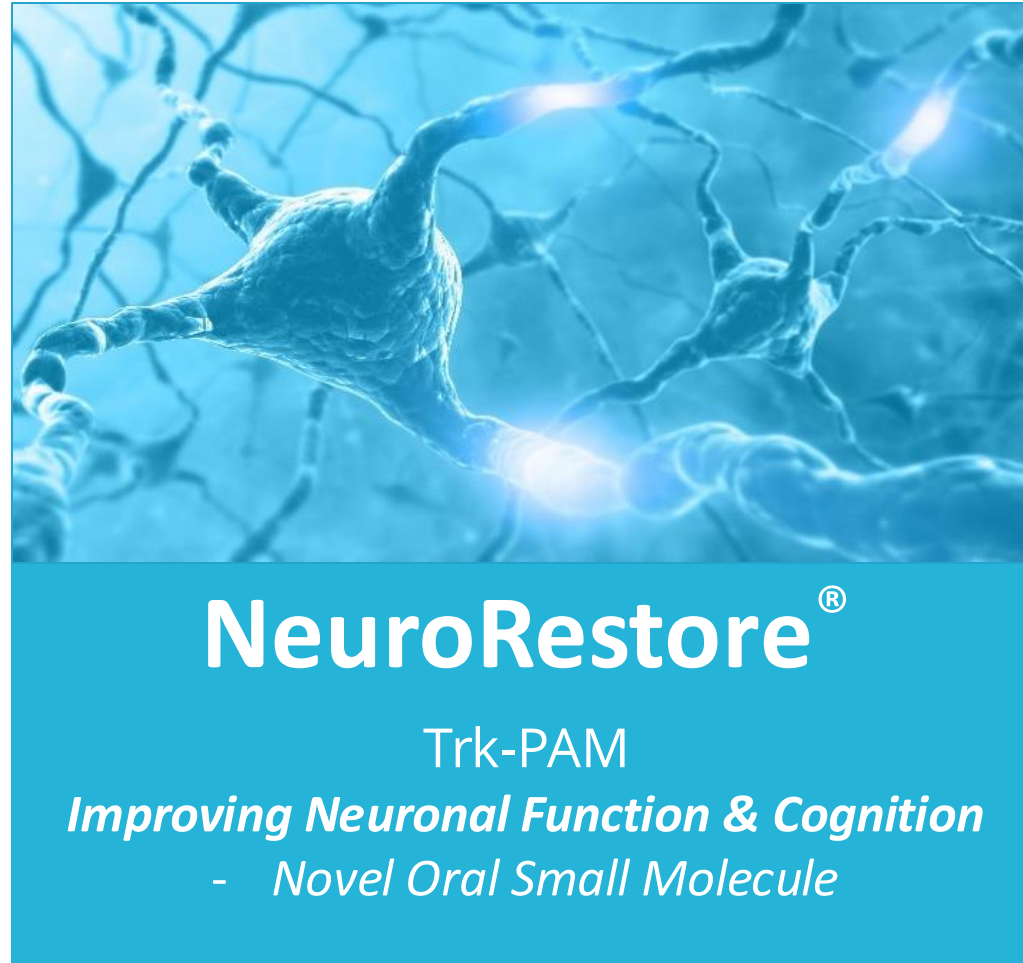
- Phase I will demonstrate PoM **and** central target engagement
 - **SAD/MAD studies conducted in healthy volunteers + AD patients**
 - Evaluation of safety and tolerability after single and repeated administration
 - Possibility to explore biomarker effects **showing central target engagement** already in Phase I
 - A β 42/40 – show **reduction of toxic A β -species**
 - A β 37/38 – show **increase of shorter protective A β -species**, establishing gamma-secretase involvement and MoA
 - Measurements done both in CSF and plasma – **biomarker kits available**



IP position – ACD680

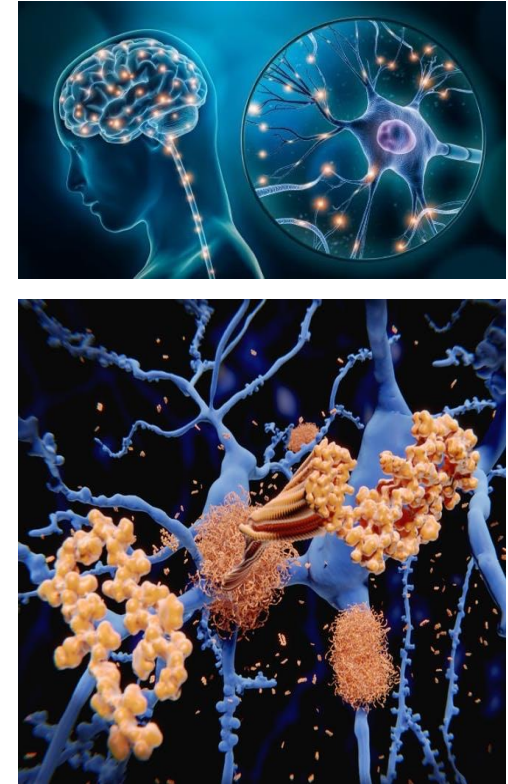
- Recently submitted composition of matter patent application for ACD680
- Patent life expected until **2045**
- Additional 5-year market exclusivity in the USA → **2050**

Improving Learning & Memory Capabilities



The Relevance of BDNF & NGF Signaling in Alzheimer's

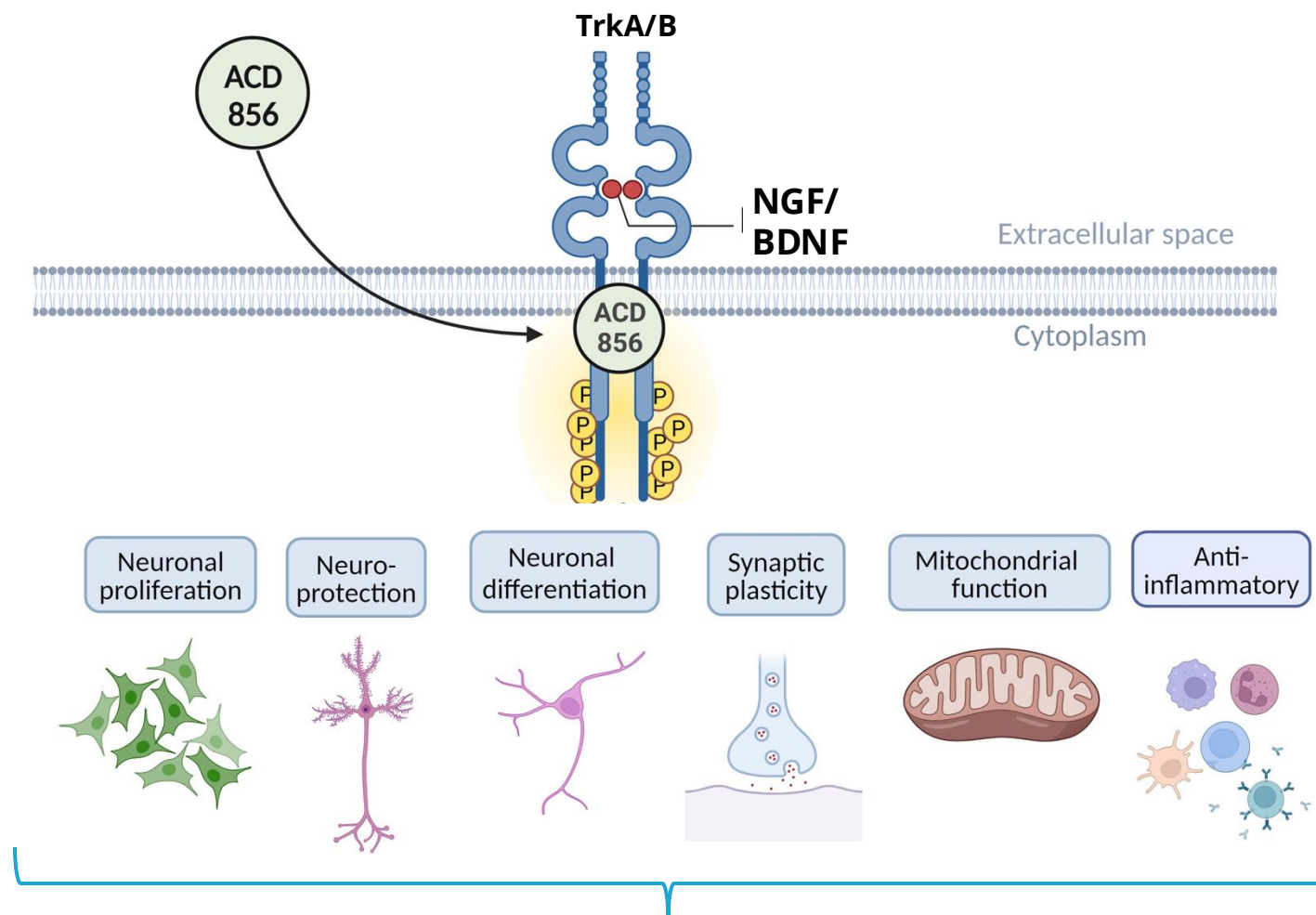
- The neurotrophins Brain-Derived Neurotrophic Factor (BDNF) and Nerve Growth Factor (NGF) are **key for brain health and cognition**
- BDNF& NGF bind to their respective receptors, TrkB and TrkA
- BDNF& NGF signaling are implicated in several key neuronal functions, including **cholinergic function**, hippocampal neurogenesis and **synaptic plasticity**
- **Loss of NGF-dependent cholinergic neurons** in the basal forebrain and hippocampal atrophy are early hallmarks of Alzheimer's disease and **correlates with cognitive decline**
- **Certain genetics** in man, like the BDNF-Val66Met polymorphism, leads to **lower levels of BDNF**, and is associated with **more rapid cognitive impairment** and **increased disease progression** in Alzheimer's



Reduced BDNF and/or NGF-levels could limit the brain's ability to withstand pathological conditions

ACD856 - MoA & data supports Disease Modifying Potential

- ACD856 is a novel small molecule positive modulator of Trk-receptors **enhancing the signaling** of neurotrophins such as **NGF & BDNF**
- The enhanced signaling leads to immediate **symptomatic effects** & with potential **long-term benefits**
- The long-term effects of ACD856 could include **improved neuronal function, increased mitochondrial function & enhanced cognition, etc**



**Potential for Disease Modifying Effect +
Improved Learning, Memory & Depression**

Parrado Fernandez C et al. *Int J Mol Sci.* 2023 Jul 6;24(13):11159.

<https://doi.org/10.3390/ijms241311159>

NeuroRestore - Cognitive Enhancer Improving Learning and Memory Ability

Stages of memory formation



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.

ACD856 – Evidence of Improvements to Learning & Memory

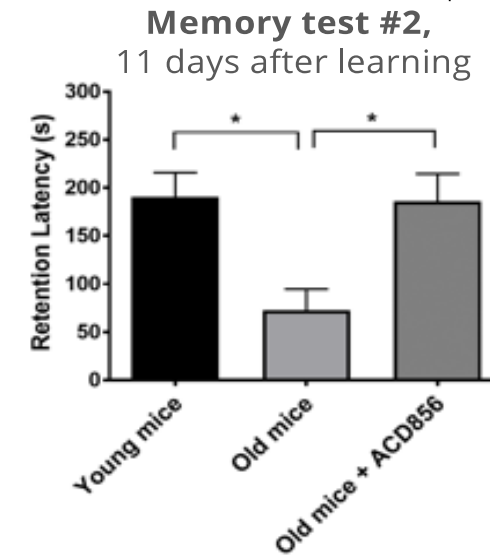
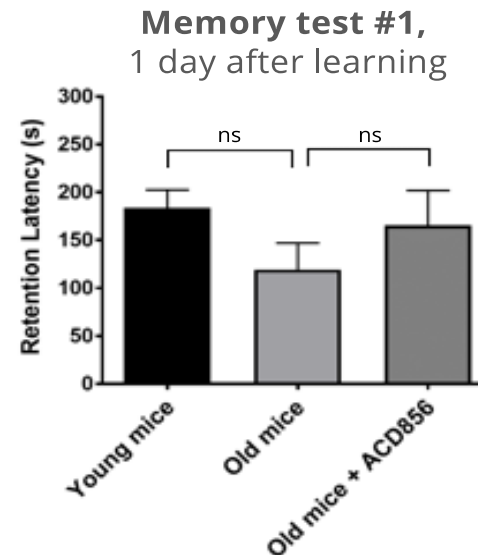
Stages of memory formation



ACD856 has shown in preclinical models the capacity to improve the ability to learn & remember information



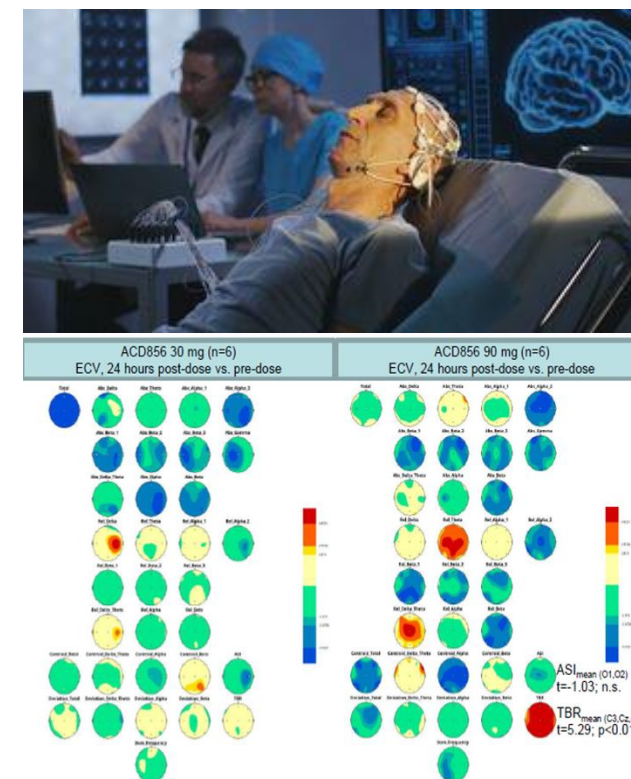
ACD856 improves age-induced memory impairment in 18-month-old animals to the level of young animals



Phase I Study Summary

- ACD856 is **safe & well tolerated**
 - Single and repeated dosing with ACD856 did not result in any serious adverse events in healthy volunteers at the tested dose levels
- ACD856 has an **excellent PK profile** suitable for **once daily** oral dosing
 - ACD856 has a rapid absorption, a long half-life of ~ 20 hours, high bioavailability and a linear dose-dependent exposure
- ACD856 **present in CSF** with a ratio of ACD856 in CSF to unbound average ACD856 levels in plasma at **> 37%**
 - **ACD856 pass the BBB** and measured concentrations in CSF confirms a **high exposure** at the level of the brain
- ACD856 MAD qEEG results shows clear **CNS target engagement**
 - EEG pattern supports pro-cognitive as well as antidepressant effects of ACD856

=> Now preparing for ph 2



Vigilance control brain maps for 30 and 90 mg cohorts

Awarded European Innovation Council Grant

AlzeCure receives EU grant for Phase 2 clinical trial of NeuroRestore ACD856 for Alzheimer's disease

February 17, 2025

AlzeCure Pharma AB (publ) (FN STO: ALZCUR), a pharmaceutical company that develops candidate drugs for diseases affecting the nervous system, focusing on Alzheimer's disease and pain, today announced that its project NeuroRestore ACD856 has received €2.5m from the EU's European Innovation Council.

This funding will support AlzeCure's planned Phase IIa study of NeuroRestore ACD856 in Alzheimer's patients. In addition, higher doses of ACD856 will be evaluated in humans, as the good safety profile allows for further dosing. ACD856 has the potential to be the first drug in a new category of Alzheimer's drugs – positive allosteric modulators of Trk receptors (Trk-PAMs), which increase BDNF and NGF signaling.

"We are delighted to have been awarded a €2.5m grant from the European Innovation Council (EIC) for our innovative Alzheimer's treatment. The support from the EIC Accelerator program is a recognition of the project and will be crucial in advancing our clinical trials and bringing this much-needed Alzheimer's treatment to patients," said Johan Sandin, Chief Scientific Officer at AlzeCure Pharma

<https://www.alzecurepharma.se/en/alzecure-receives-eu-grant-for-phase-2-clinical-trial-of-neurorestore-acd856-for-alzheimers-disease/>



European
Innovation
Council



NeuroRestore ACD856 – Candidate in Clinical Phase

- Patent in the US, China, Japan and Europe to 2039

AlzeCure receives US patent for NeuroRestore ACD856

 Long Patent Time

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.

=> In addition, being a NCE, there is 5 years of expected market exclusivity in the US => 2039 + 5 years = **2044**



Our platform PAINLESS – Targeting Unmet Medical Needs within Pain



Osteoarthritis & severe pain conditions

> 300 million patients

Project: **TrkA-NAM**

Negative allosteric modulator of TrkA-receptors in research phase



Neuropathic pain

> 600 million patients

Project: **ACD440**

Topical TRPV1 antagonist in clinical Phase II



TrkA-NAM ACD137 – Non-Opioid Treatment of Severe Pain

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 ACD137*

- › **TrkA ACD137 selective MoA** vs anti-NGF antibodies also effecting p75 signaling
 - › *Maintain **potent clinical efficacy***
 - › ***Better safety profile***
- › Convenient **oral administration** - small molecule compound
- › **No addiction** compared to opioids

Competition: Limited Competition with small molecule approach

Compound	Company	TrkA (nM)	TrkB (nM)	TrkA vs TrkB	Status	Indication
ACD137	AlzeCure	0.087	26 400	30,300	Preclin	OA* & other pain conditions
Cmpd #10 AK1830	Array Bio. Ashai Kasei	0.038	210	5,500	Phase 2b	OA LBP^
Cmpd #23	Pfizer	0.64	145	230	inactive	OA
Cmpd #1	Merck	99	>81000	>820	inactive	OA



AlzeCure has synthesized **novel & highly potent & selective TrkA-NAM's**
 ... and is a follower to **Asahi Kasei's** asset which has **entered ph2b**
 with expected **read-out in 2025**

TrkA-NAM ACD137 – Efficacy on par with NGF antibody

- We have used the rat **MIA model** to assess the cartilage degeneration, localized inflammation, and pain behaviors after administration of TrkA-NAM compounds, including **ACD137**, as well as **Tanezumab**.
- **RESULTS SHOW:**
 - Potent **pain relief** in both movement-induced and evoked pain
 - Significant **anti-inflammatory effect** was observed following administration of TrkA-NAM compounds
- The **analgesic effect** of ACD137 is **similar to the effect of the anti-NGF antibody Tanezumab**, which have in several clinical trials demonstrated significant and robust pain relief.
- ACD137 was also found to display a **protective effect towards articular cartilage damage** and significantly improved a number of cartilage and knee joint structural parameters.
- ACD137 was **well tolerated** with **no clinical symptoms or histopathological findings** of rapidly progressing OA, a problematic side effect observed for anti-NGF antibodies, nor were any effects seen on neuronal ganglia.

The results emphasizes the **broad applicability** of our **TrkA-NAM ACD137** in various **severe pain states**, including OA

IP position – ACD137

- Recently submitted composition of matter patent application for ACD137
- Patent life expected until **2045**
- Additional 5-year market exclusivity in the USA → **2050**



ACD440 – Novel TRPV1 Antagonist in Clinical Phase for Neuropathic Pain

PROJECT OVERVIEW

Emanates from Big Pharma

- › Approximately **20M USD** already **invested** in project development
- › **Mode of action confirmed** in several Phase 1 clinical trials
- › Synthesized compound and formulation developed



TRPV1 – 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 in 1b & 2a

- › Developed **topical formulation to avoid AEs** associated with systemic TRPV1 blockade
- › **Clinical trial** with topical formulation was initiated and **successfully finalized**
- › Phase 1b study addressed **safety, tolerability & efficacy – POSITIVE OUTCOMES**

Achieved **positive phase 2a data**

Positive Phase 2a Results for first-in-class ACD440

- Demonstrate **Positive Proof-of-Mechanism (PoM)** results **in patients** with chronic **peripheral neuropathic pain** in a placebo cross-over trial
- The patients have had **chronic pain** for many years & were on **concomitant medication**
 - A **significant analgesic effect** on pain induced by cold and heat.
 - The data are **in line with previously** reported phase Ib **results**
 - **Pain reduced** by appr. **50%** - a **clinically significant magnitude**
- The **bedside test identified eligible patients**
- **Well tolerated** as a topical gel on the skin, which shows **suitability for continued clinical development**

Preparing for next phase 2b/3 trial

Positive Response & Interaction with FDA supporting clinical development of registration study

AlzeCure receives positive FDA response regarding Phase II/III studies with ACD440 in a rare disease

PRESS RELEASE
12 June 2025 13:00:00 CEST



Orphan Indication

AlzeCure Pharma AB (publ) (FN STO: ALZCUR), a pharmaceutical company that develops candidate drugs for diseases affecting the nervous system, focusing on Alzheimer's disease and pain, today announced it has received a positive response from the US Food and Drug Administration (FDA) regarding the preIND application submitted in advance of a planned application for orphan drug status.

"We are very pleased with the meeting and interaction with the FDA, and with the positive response from the agency, we can now move forward with our planning for the continued clinical development program. The response we have received from the FDA has provided us with good guidance for the project, where our ACD440 project team has done an excellent job," said Märta Segerdahl, CMO at AlzeCure Pharma.

ACD440, the company's lead drug candidate within the Painless platform, has previously completed a positive Phase IIa clinical trial in patients with chronic peripheral neuropathic pain. Ahead of the next clinical development stage, AlzeCure applied for a preIND meeting with the FDA regarding the further development of ACD440 as a drug for the treatment of this rare disease.



Orphan Designation Granted by FDA for Pain in Erythromelalgia – July 2025

AlzeCure's pain project ACD440 granted orphan drug status in the US by the FDA

July 15, 2025

AlzeCure Pharma AB (publ) (FN STO: ALZCUR), a pharmaceutical company that develops candidate drugs for diseases affecting the nervous system, focusing on Alzheimer's disease and pain, today announced that the US Food and Drug Administration (FDA) has granted the company's application for orphan drug status for the clinical pain candidate drug ACD440.

"We are of course very happy about this good news. The granting of orphan drug status for ACD440, combined with the positive interaction and response we have received from the FDA regarding our preIND application for a pivotal phase II/III study, gives us increased opportunities to offer these very severely affected patients an effective treatment," said Märta Segerdal, CMO at AlzeCure Pharma.

ACD440, the company's lead pain drug candidate within the Painless platform, has previously completed a positive Phase IIa clinical trial in chronic patients with peripheral neuropathic pain. Ahead of the next stage of clinical development, AlzeCure applied for a preIND meeting with the FDA regarding the development of ACD440 as a drug for the treatment of the rare disease erythromelalgia.

In addition to the granting of orphan drug status, the company also recently received positive guidance from the FDA supporting the continued development of the compound for a Phase II/III study in peripheral neuropathic pain for regulatory approval.



**ACD440
Received
Orphan Designation**



<https://www.alzecurepharma.se/en/alzecure-pain-project-acd440-granted-orphan-drug-status-in-the-us-by-the-fda/>

What is Erythromelalgia?

- Erythromelalgia is a **rare chronic** painful disorder - "burning feet syndrome"
- Triad of redness, swelling and intense pain
- Pain comes in attacks, flares, **triggered by heat** or exercise
- One flare can last for an hour and up to days



- Divided into Primary erythromelalgia, is mostly hereditary
- Secondary erythromelalgia is triggered by severe illness or by medication

Key Investment Highlights in AlzeCure



Targeting areas of **significant unmet medical needs**



Strong team with extensive experience and track record – from idea to clinic



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 from a discovery into a **phase II company** – **supported by EIC***



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SWEDEN

Martin.jonsson@alzecurepharma.com

www.alzecurepharma.com



The AlzeCure Management team

- Extensive experience from the industrial drug development value chain

MANAGEMENT TEAM



Martin Jönsson
CEO

- › Extensive experience in various senior management positions with >20 years of international experience in the industry
- › Education: MBA from Lund University in Sweden, Ottawa, Canada and Freiburg, Germany



Johan Sandin
CSO, Ph.D.

- › Expert in in vivo Pharmacology with over 20 years of experience from the drug discovery industry within Neurology
- › Education: Ph.D. in Neuropharmacology, Karolinska Institute, Sweden



Märta Segerdahl Storck
CMO
M.D., Ph.D.

- › Broad and extensive experience in global development and clinical operations from Pharma industry within CNS and Pain
- › Education: M.D., Karolinska Institute, Stockholm, Sweden



Pontus Forsell
Head of Discovery,
Ph.D.

- › Expert in drug screening with +20 years of experience from industrial research and drug development within CNS and Pain
- › Education: Ph.D. in Medical Biochemistry & Biophysics from Karolinska Institute, Stockholm, Sweden



Birgitta Lundvik
CFO

- › More than 25 years of experience from industry with a broad experience of venture capital companies
- › Education: MSc in business from Uppsala University and an eMBA in finance from Stockholm Business school, Sweden

EXPERIENCES



Board of Directors

- Complementing expertise for the continuous development of AlzeCure

BOARD OF DIRECTORS

EXPERIENCES



Thomas Pollare
Chairman of the Board
Ph.D., M.D.

- › Strong background in both Life science industry and the Private equity market
- › Education: M.D. Karolinska Institutet, Ph.D. Uppsala University



Jan Lundberg
Director of the Board
Ph.D.

- › Extensive experience from leading positions in global pharmaceutical companies, including as global head of research at AstraZeneca & global head of research and development at Eli Lilly
- › Education: Ph.D. of pharmacology at the Karolinska Institute



Eva Lilienberg
Director of the Board
M.Sc.

- › Extensive experience from Big Pharma and consulting within Regulatory & Market Access
- › Education: MSc in Pharmaceutical sciences at Uppsala University



Ragnar Linder
Director of the Board
M.Sc.

- › Strong industrial marketing and strategic experience, also in the CNS/Dementia area
- › Education: Master of Chem Ing., Royal Institute of Technology, Stockholm



Dr Janet Hoogstraate
Director of the Board
Ph.D.

- › Extensive experience from in life science, in preclinical research, the pain area and biotech
- › Education: PhD in Biopharmaceutical Sciences from the University of Leiden in the Netherlands and an eMBA from Hult International Business School.

