



ANEBULO

PHARMACEUTICALS

Nasdaq: ANEB

Corporate Presentation
October 2023

Cautionary Note Regarding Forward-Looking Statements

Forward-Looking Statements

Statements contained in this presentation that are not statements of historical fact are forward-looking statements as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. In some cases, these forward-looking statements can be identified by words such as "anticipate," "designed," "expect," "may," "will," "should" and other comparable terms. Forward-looking statements include statements regarding Anebulo's intentions, beliefs, projections, outlook, analyses or current expectations regarding: the potential for a single well-controlled study of ANEB-001 in ACI patients presenting to the emergency department combined with a larger THC challenge study in volunteers to provide substantial evidence to support a new drug application; Anebulo's intention to file patent applications in the US and foreign jurisdictions to further cover ANEB-001; the expected data read out in Q4 2023 for Anebulo's open-label Part C extension of its Phase 2 clinical trial; intent to commence phase 3 registrational trials in the first half of 2024; Anebulo's intention to participate in and present at certain conferences; the potential for ANEB-001 to address an unmet medical need for a specific antidote for ACI; and Anebulo's expectation that ANEB-001 will rapidly reverse key symptoms of ACI. You are cautioned that any such forward-looking statements are not guarantees of future performance and are subject to a number of risks, uncertainties and assumptions, including, but not limited to: initial and interim results from clinical studies are not necessarily indicative of results that may be observed in the future; the ability to obtain regulatory approval; the Type B feedback should not be relied on as an indication that ANEB-001 will ultimately be approved; the timing and success of clinical trials and potential safety and other complications thereof; any negative effects on the Company's business and product development plans caused by or associated with health crises or geopolitical issues; and Anebulo's need for additional capital. These and other risks are described under the "Risk Factors" heading of Anebulo's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, as filed with the SEC on May 11, 2023. All forward-looking statements made in this presentation speak only as of the date of this presentation and are based on management's assumptions and estimates as of such date. Except as required by law, Anebulo undertakes no obligation to update or revise forward-looking statements to reflect new information, future events, changed conditions or otherwise after the date of this presentation.

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Anebulo overview

- Biopharmaceutical company developing novel solutions for people suffering from **acute cannabinoid intoxication (ACI)** and substance abuse.
- In clinical trials, **ANEB-001 rapidly reversed key negative effects** of ACI.
 - Potent, small molecule **CB1 antagonist** with a high affinity for the human CB1 receptor.
 - Completed clinical trials demonstrated ANEB-001 is **readily absorbed and well tolerated**.
 - **Completed Phase 2** proof-of-concept trial for ACI and announced positive topline data for Part A (July 2022) and Part B (March 2023).
 - Dosing for Part C completed in August 2023.
 - **Positive feedback from FDA** after Type B meeting in July 2023.
 - FDA indicated that a single well-controlled study of ANEB-001 in ACI patients presenting to the emergency department combined with a larger THC challenge study in volunteers could potentially provide substantial evidence to support a new drug application.
- Raised \$27.6M (\$21M IPO May 2021 and \$6.6M PIPE September 2022)
- As of June 30, 2023, had \$11.2M cash providing a runway into 2024
- 25.6 million shares outstanding as of March 31, 2023



Investment highlights



Addressing unmet medical need to treat acute cannabinoid intoxication, a large and growing market

- No FDA approved treatment for ACI and no treatments further along in clinical testing
- In 2019, ~1.7 million cannabinoid-related emergency department (ED) visits in the U.S., growing 15% annually
- Legalization of cannabis for medical and recreational use is leading to more ACIs and ED visits



ANEB-001 is a de-risked asset with a well-understood mechanism of action

- In-licensed from Vernalis (subsidiary of Ligand Pharmaceuticals)
- Central effects of THC are CB1 mediated and ANEB-001 is a CB1 antagonist
- Phase 1 study demonstrated ANEB-001 was rapidly absorbed, well tolerated and crossed the blood-brain barrier



Demonstrated human proof-of-concept

- Part A data released in July 2022 demonstrated a robust reduction in key symptoms of ACI
- Part B data released in March 2023 demonstrated rapid reversal of THC effects after delayed dosing, even at higher THC doses
- Part C open-label extension completed, data anticipated in Q4 2023
- Positive feedback from FDA after Type B meeting in July 2023



Capital-efficient business model

- Outsourcing clinical research and data management
- Exploring strategic collaborations for commercialization
- Lean corporate structure

Executive Management

Richie Cunningham

Chief Executive Officer

Over 25 years of successful leadership experience spanning pre-IND drug discovery, clinical development, and commercialization of pharmaceutical products with various companies. Blockbuster drugs include Jardiance, Ofev, and Pradaxa.

Ken Cundy, PhD

Chief Scientific Officer

Broad experience in drug discovery, preclinical and clinical development, and product approval spans more than 30 years with various companies and includes blockbuster drugs such as Gilead's HIV drug tenofovir and the filing of more than 15 INDs and 6 NDAs

Board of Directors

Joseph Lawler	Richie Cunningham	Aron English	Jason Aryeh	Areta Kupchyk	Nat Calloway	Ken Lin	Bimal Shah
<i>Founder, Chairman</i>	<i>Chief Executive Officer</i>	<i>Affiliated Director</i>	<i>Independent Director</i>	<i>Independent Director</i>	<i>Independent Director</i>	<i>Independent Director</i>	<i>Independent Director</i>
General Partner JFL Capital Management	CEO Anebulo, former CEO Tyme, former CEO Icagen, Boehringer Ingelheim, Bausch Health	General Partner 22NW	General Partner JALAA Equities, Board Member Ligand Pharmaceuticals	FDA lawyer, Partner Foley Hoag, former Associate Chief Counsel for Drugs and Biologics at FDA	Analyst and Partner 22 NW Cornell University and Columbia University	Former CEO Ab Initio Biotherapeutics, former VP of Corporate Development and IR at Ulthera	CFO, Corium, former SVP Corporate Finance and Strategy, Sumitovant, former Goldman Sachs, J.P. Morgan, and Warburg Pincus. Stanford University.



ANEB-001 for Acute Cannabinoid Intoxication



Acute cannabinoid intoxication

- Over 140 million people use cannabis worldwide
- In the U.S., decriminalization of marijuana by states has led to an increase in reports to poison control centers and in cannabis-related ED visits
 - Catalyzed by excessive use in adults and inadvertent ingestions in small children
 - Synthetic cannabinoids are the most abused synthetic drug and the second most abused drug among adolescents
- Duration of toxicity
 - Inhalation lasts 2-6 hours
 - Ingestion lasts approximately 8-12 hours

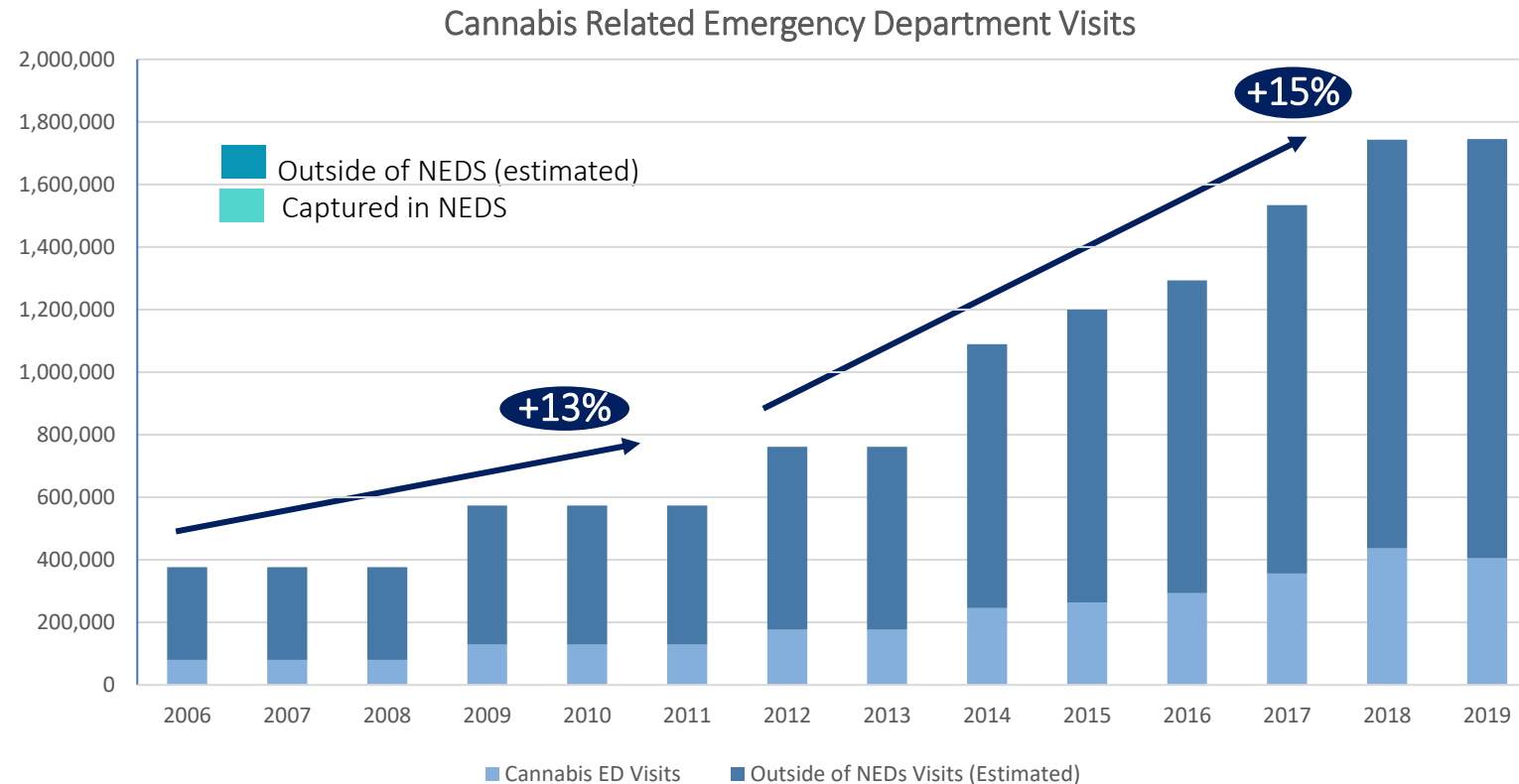
Symptoms of Acute Cannabinoid Intoxication

- Physiological effects include decreased systemic vascular resistance, elevated heart rate, decreased intraocular pressure, nystagmus, conjunctival injection, lethargy, decreased concentration and generalized psychomotor impairment
- Synthetic cannabinoid toxicity symptoms include sympathomimetic toxicity, psychosis and agitation, as well as seizures and sedation
- Severe cases have experienced hyperthermia, rhabdomyolysis and renal failure
- In children can lead to decreased muscle coordination, lethargy, seizures, dulled senses and death



Number of cannabis-associated ED visits is large with accelerated growth

Annual cannabis-associated ED visits in the U.S., 2006-2019



Growth of cannabis-associated emergency department visits has **accelerated to a 15% CAGR** since the first states legalized cannabis in 2012

We believe that **over 1.7M**

ED visits in 2019 were associated with cannabis

Note: Between 21% and 23% of all emergency department visits were captured by the National Emergency Department Sample (NEDS) in the years 2006-2014. The number of visits outside of the NEDS sample was extrapolated. Source for 2006-2014: Shen, J. J., Shan, G., Kim, P. C., Yoo, J. W., Dodge-Francis, C., & Lee, Y.-J. (2018). Trends and Related Factors of Cannabis-Associated Emergency Department Visits in the United States. Journal of Addiction Medicine, 1. doi:10.1097/adm.0000000000000479, Source for 2015-2018: Company analysis of NEDS database

Significant unmet medical need



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Company-sponsored survey of 27 U.S. emergency room physicians
(November 2020)

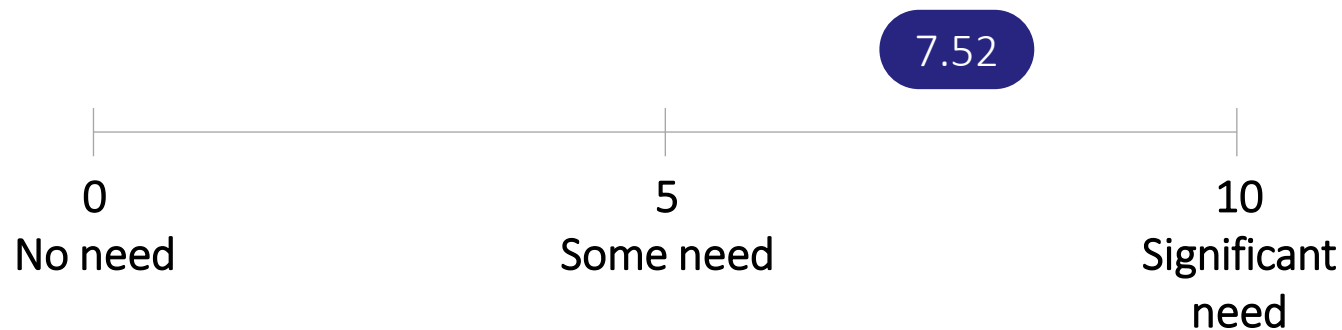


On average, each physician saw 10.5 patients per month with acute cannabinoid intoxication (range 2-45 patients)

“Have had several pediatric patients require intubation secondary to cannabis overdose and would make a large impact on their care.”

“Can’t wait for antidote.”

Need for a cannabinoid antagonist to treat acute cannabis intoxication



“Have also had patients with altered mental status that a medication to rule out confounded [*sic*] of Marijuana as cause would rapidly aid in disposition.”

“An antagonist would be so helpful, because these patients often spend an inordinate amount of time in the ER becoming clinically sober.”

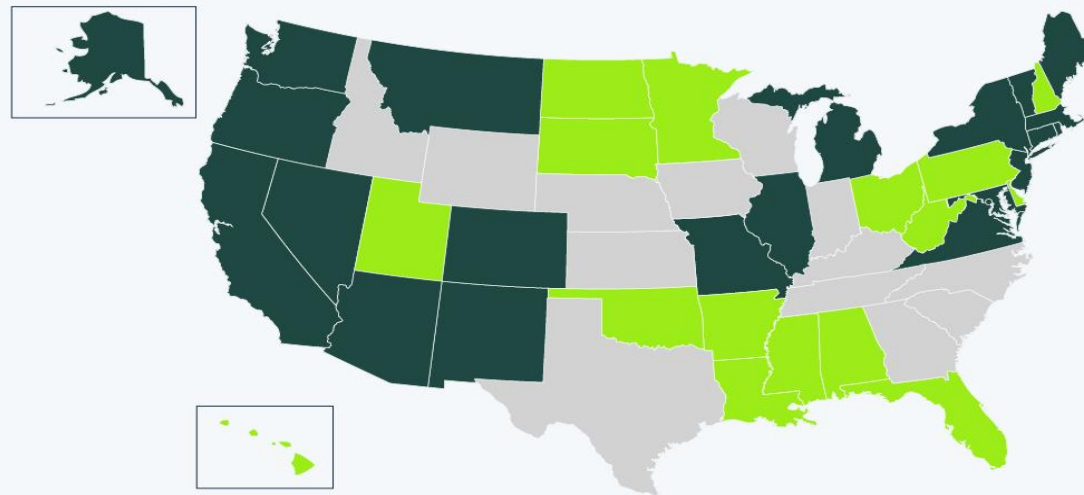
Marijuana legalization is increasing

The State of Marijuana Legalization in the U.S.



Laws on recreational and medical marijuana use in the United States

■ Legal recreational & medical use ■ Medical use only



As of Nov 9, 2022. Some states not highlighted allow limited medical marijuana access.

Sources: NORML



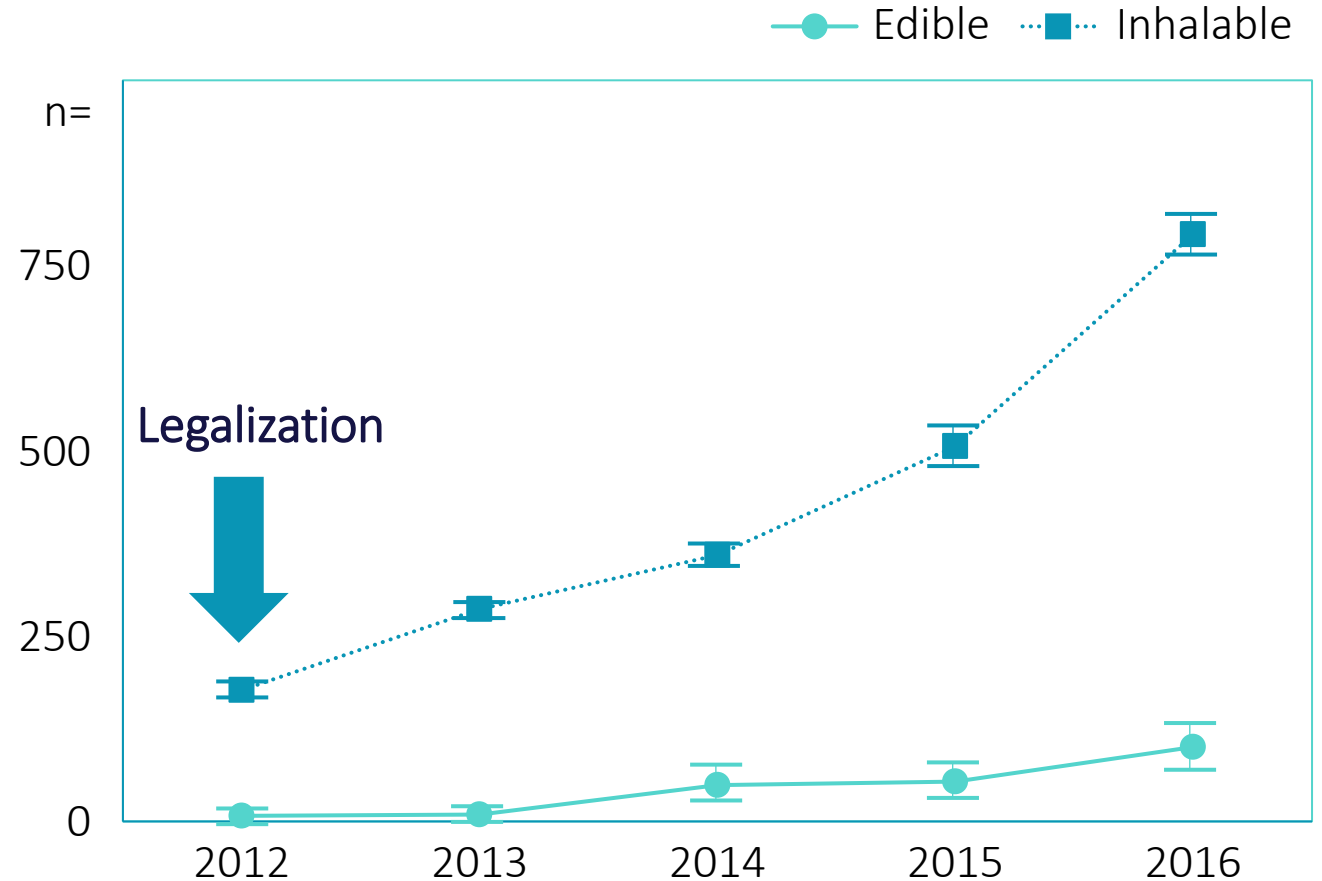
Legalization drives ED visits

4-year study at University of Colorado Hospital

- Marijuana-related ED visits tripled after Colorado became the first U.S. state to allow recreational sales
- 2-3 patients per day presented with severe vomiting, anxiety and psychosis
- More than 2,000 visits at this hospital alone

- Edible products accounted for 10.7% of cannabis-attributable visits (2014-2016)
- Represented only 0.32% of total cannabis sales in Colorado (in kilograms of tetrahydrocannabinol) during study period

Cannabis-attributable ED visits

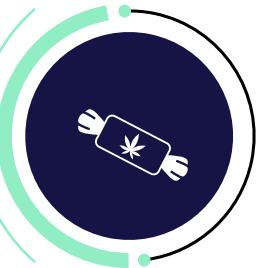


Potency of edibles tends to be deceiving




Manufactured and packaged as familiar products to consumers, including candy bars or gummy snacks

- Consumers often approach cannabis edibles with the same serving size expectations as non-cannabis products
- Cannabis candy bar may contain 4x or more a safe dose of THC, much higher than a consumer may expect



Children are particularly vulnerable to intoxication given lower body mass and lack of awareness

- Poses a unique risk for pediatric exposure with brightly colored packaging and formulation into flavored candies and other sweets
- National Poison Data System call volumes increased 30% in pediatric-related calls in states post-legalization



Peak plasma THC concentrations occur in 3-10 minutes with inhalation versus 2-4 hours with ingestion

- Delayed reaction increases the risk of intoxication with edibles, particularly for inexperienced users
- Homemade edibles where dosing may be unexpectedly strong is another common cause of intoxication



Synthetic cannabinoids: a growing, serious problem



Synthetic cannabinoids (commonly referred to as “spice” or “K2”) are the fastest-growing class of psychoactive drug worldwide



These drugs have serious potential side effects including seizure, renal failure and death, and were responsible for a well-publicized “zombie outbreak” on the East Coast in 2016



Synthetics can be as much as 85x as potent as Δ^9 -THC, have lower shipping weight than marijuana products and can evade traditional drug use screening methods, making them popular among some users



Synthetic cannabinoids are analogous to fentanyl for opioids insofar as they are more potent at the cannabinoid receptor than THC and will remain a problem for the foreseeable future

ORIGINAL ARTICLE

“Zombie” Outbreak Caused by the Synthetic Cannabinoid AMB-FUBINACA in New York

Axel J. Adams, B.S., Samuel D. Banister, Ph.D., Lisandro Irizarry, M.D., Jordan Trecki, Ph.D., Michael Schwartz, M.D., M.P.H., and Roy Gerona, Ph.D.

ABSTRACT

BACKGROUND

New psychoactive substances constitute a growing and dynamic class of abused drugs in the United States. On July 12, 2016, a synthetic cannabinoid caused mass intoxication of 33 persons in one New York City neighborhood, in an event described in the popular press as a “zombie” outbreak because of the appearance of the intoxicated persons.

METHODS

We obtained and tested serum, whole blood, and urine samples from 8 patients among the 18 who were transported to local hospitals; we also tested a sample of the herbal “incense” product “AK-47 24 Karat Gold,” which was implicated in the outbreak. Samples were analyzed by means of liquid chromatography–quadrupole time-of-flight mass spectrometry.

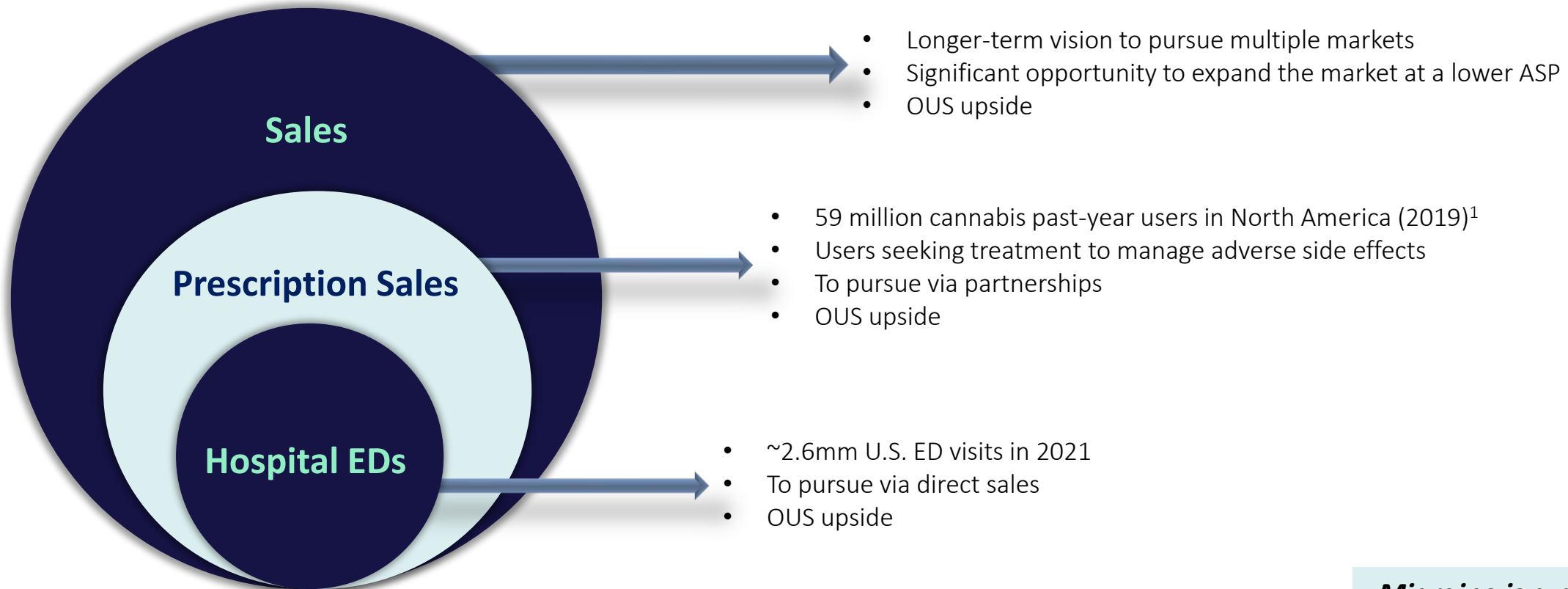
RESULTS

The synthetic cannabinoid methyl 2-(1-(4-fluorobenzyl)-1H-indazole-3-carboxamido)-3-methylbutanoate (AMB-FUBINACA, also known as MMB-FUBINACA or FUB-AMB) was identified in AK-47 24 Karat Gold at a mean (\pm SD) concentration of 16.0 ± 3.9 mg per gram. The de-esterified acid metabolite was found in the serum or whole blood of all eight patients, with concentrations ranging from 77 to 636 ng per milliliter.

CONCLUSIONS

The potency of the synthetic cannabinoid identified in these analyses is consistent with strong depressant effects that account for the “zombielike” behavior reported in this mass intoxication. AMB-FUBINACA is an example of the emerging class of “ultrapotent” synthetic cannabinoids and poses a public health concern. Collaboration among clinical laboratory staff, health professionals, and law enforcement agencies facilitated the timely identification of the compound and allowed health authorities to take appropriate action.

ANEB-001 market opportunity & commercial plan



ANEB-001 prelaunch awareness-building activities are underway.

Migraine is a proxy for market uptake of Rx drugs to shorten symptom duration, with 2025 global category sales projected to reach \$10.6 billion*.

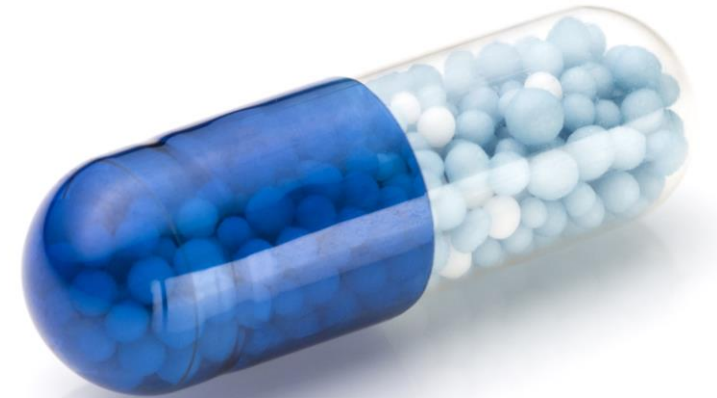
¹ World Drug Report 2021 https://www.unodc.org/res/wdr2021/field/WDR21_Booklet_3.pdf

* <https://www.industryarc.com/Report/15694/anti-migraine-drugs-market.html>

Promising solution for acute cannabinoid intoxication

ANEB-001

- **CB1 antagonist.** Blocks the effect of THC at the CB1 receptor. Well-understood pharmacology.
- **Oral bioavailability.** ANEB-001 is administered as an oral treatment in the form of a pill, capsule or tablet.
- **Rapid absorption.** ANEB-001 demonstrated rapid absorption in Phase 1 studies.
- **Differentiated treatment option.** Not aware of any competing products to reverse the symptoms of acute cannabinoid intoxication that are further along in the development process than ANEB-001.
- **Demonstrated proof-of-concept.** ANEB-001 rapidly reversed the key effects of acute cannabinoid intoxication in a Phase 2 study.



Well-understood pharmacology de-risks clinical development



Effects

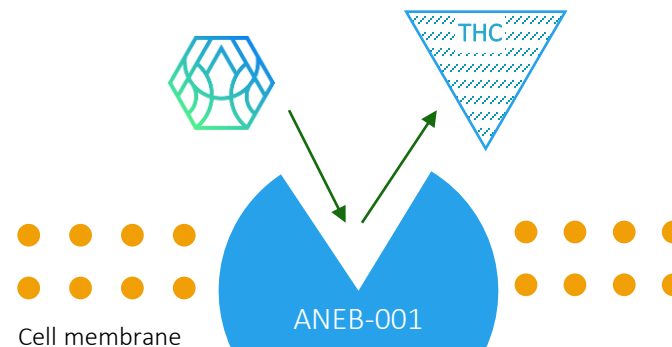
Feeling high

Anxiety

Psychosis/hallucinations

Sedation

Tachycardia



Effects

Decrease in feeling high

Decreased anxiety

Decrease in psychosis/hallucinations

Normalization of heartbeat

ANEB-001 is a competitive antagonist at the human CB1 receptor with an affinity of 0.6nM

Good bioavailability and brain penetration (brain:plasma ratio = 1.5)

Antagonizes THC-induced hypolocomotion in mice, a CB1 receptor-mediated response

ANEB-001 Clinical Development for ACI - Update

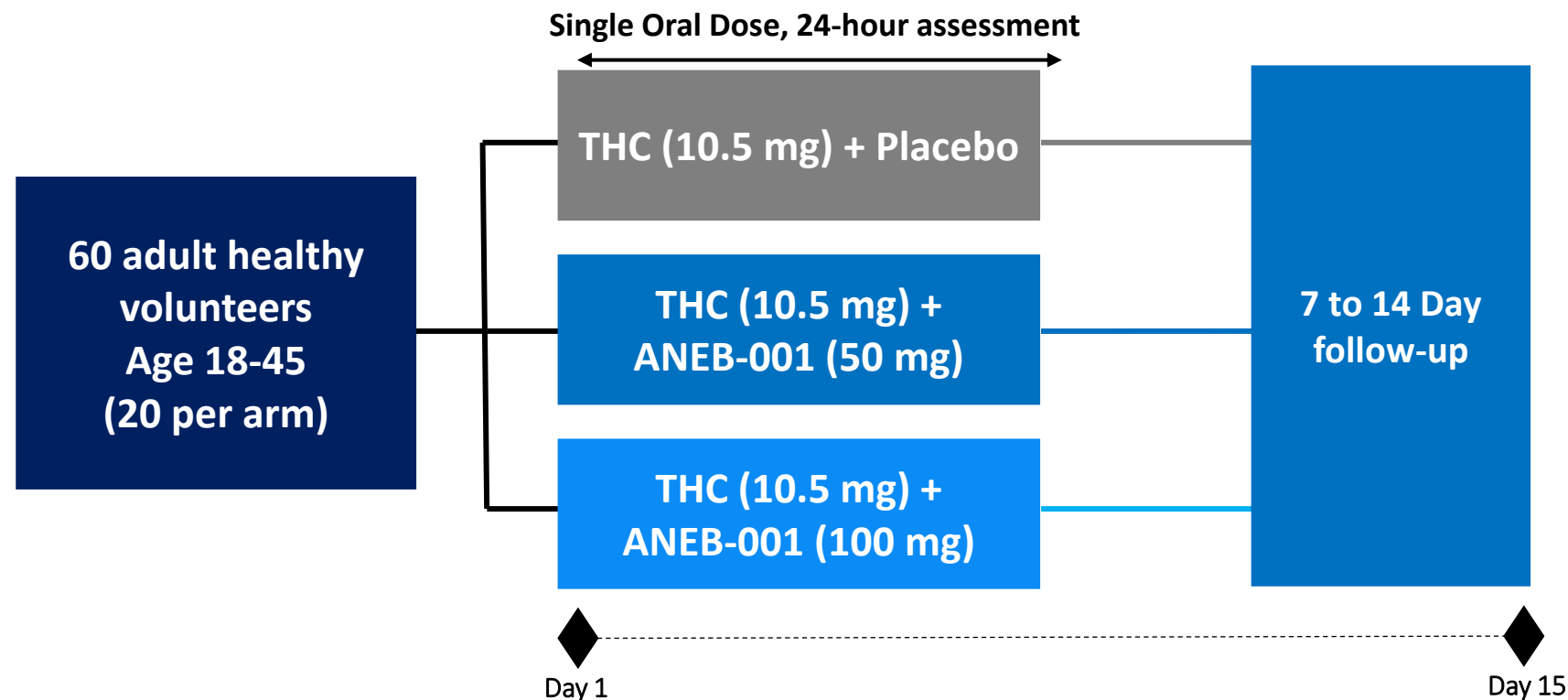
Phase 2 Study in Healthy Volunteers Challenged with THC:

- Positive Part A topline data released July 2022
 - Co-administered THC/ANEB-001
 - Robust reduction in THC effects on feeling high and alertness
- Positive Part B data released March 2023
 - Examined range of THC/ANEB-001 doses and delayed dosing of ANEB-001
 - Rapid reversal of THC effects on feeling high, alertness, body sway
 - Potent effects of ANEB-001 (10 mg) against a 30 mg THC dose
- Part C dosing completed in August 2023 using THC doses up to 60 mg
 - Full final PD, PK, and safety results available Q4 2023
- ANEB-001 was well tolerated

Phase 2 Part A – Coadministration with THC

Primary Objective: To investigate the ability of ANEB-001 to inhibit the psychotropic effects of Δ^9 -Tetrahydrocannabinol (THC), the main psychoactive constituent of cannabis.

Randomized, double-blind, placebo-controlled study



Endpoints:

Primary: inhibition of central nervous system effects of THC

- Visual analog scale “Feeling High”
- Visual analog scale “Alertness”
- Body sway
- Heart rate

Secondary: additional efficacy metrics, safety/tolerability, PK, PK/PD correlations

Phase 2 Part B – Variation in Dose and Timing

Cohort	THC Dose (mg)	ANEB-001 Dose (mg)	Dosed with THC	Dosed 1 hr after THC
1	21	30	X	
2	21	10	X	
3	21	10		X
4	40	10		X
5	30	10		X
6	30*	10		X

Cohorts 1-3 used THC tablets (Namisol®). Cohorts 4-6 used THC capsules (Marinol®)

*Following a high fat meal

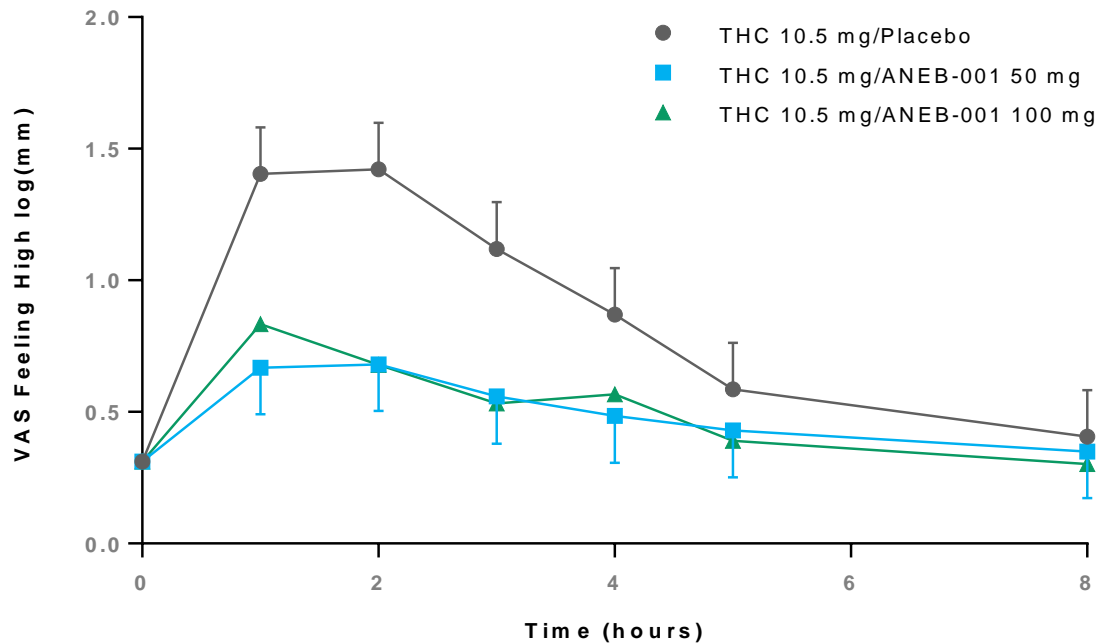
ANEB-001 Produced Sustained Reduction of Feeling High



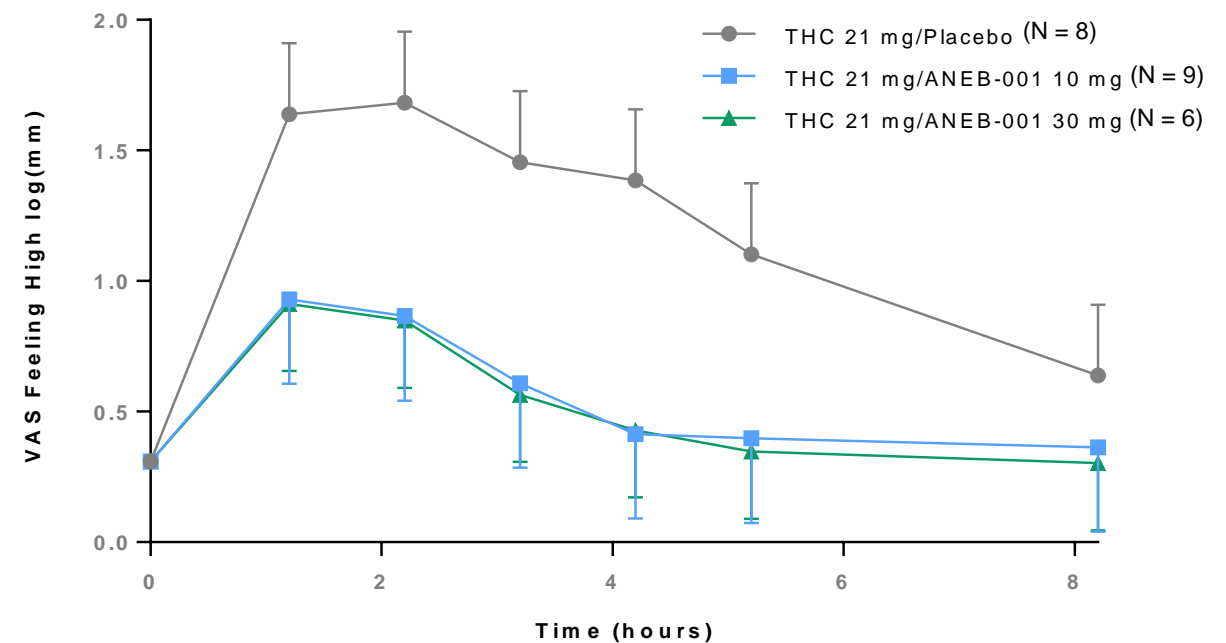
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Time Course of VAS Feeling High Following Coadministration of THC and ANEB-001

10.5 mg THC (Part A) (N = 20/arm)



21 mg THC (Part B)

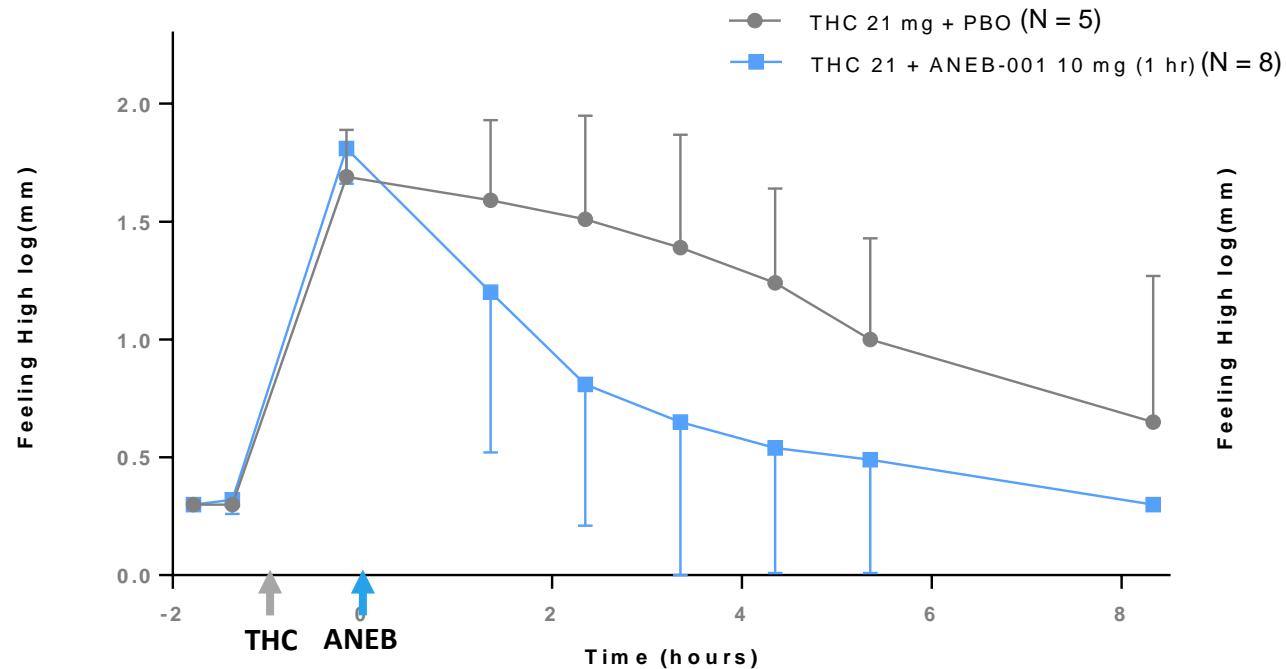


- THC/placebo produced a substantial increase in the VAS feeling high score
- Coadministration of ANEB-001 led to a substantial reduction in feeling high ($p < 0.001$)
- The ANEB-001 protection was sustained for the duration of the THC effect
- The lowest dose of ANEB-001 tested (10 mg) reversed THC effect despite using a higher THC dose

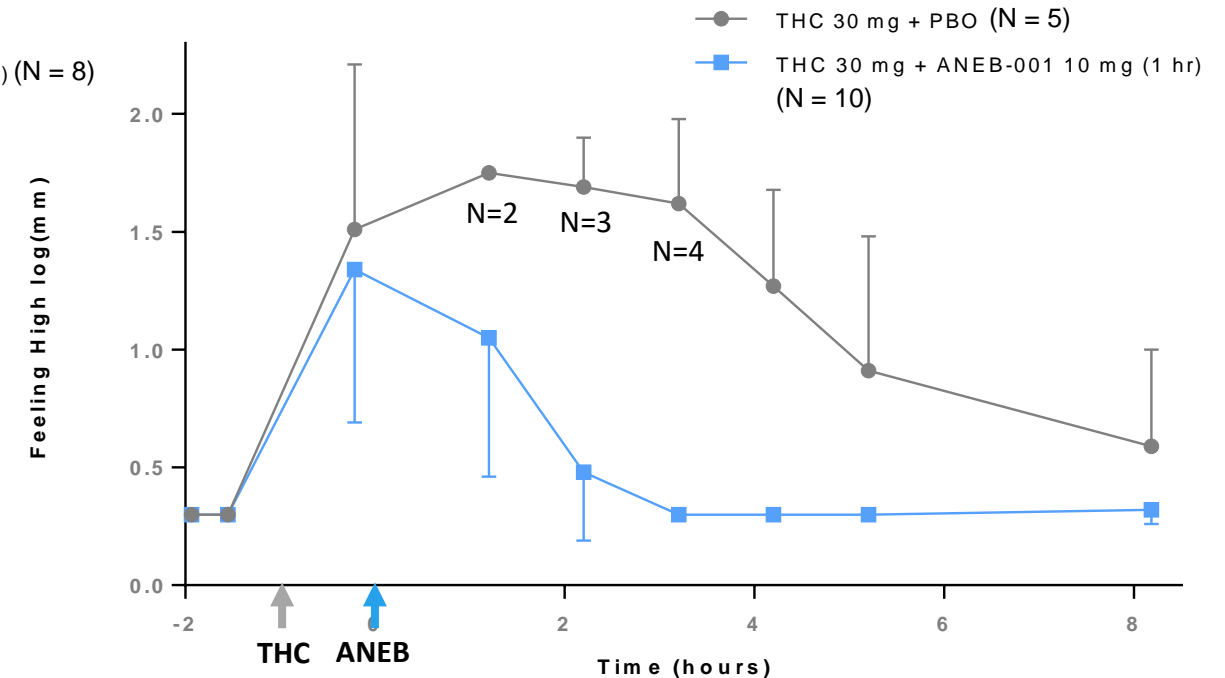
Delayed Dosing of ANEB-001 Rapidly Reversed THC Effect

Time Course of VAS Feeling High After THC with Delayed Dosing of ANEB-001

21 mg THC (Part B)



30 mg THC (Part B)



- Oral THC (21 to 30 mg) induced strong feeling high symptoms in all subjects
- Delayed dosing of ANEB-001 rapidly reversed feeling high compared to placebo
- ANEB-001 reduced recovery time by several hours even after a 30 mg THC dose

ANEB-001 for ACI – Summary and Next Steps

- **Phase 2 Clinical Study:** Positive data for Parts A and B reported March 2023; rapid reversal of THC effects even with high THC doses and 1 hour delay in administration of 10 mg ANEB-001. Data for Part C anticipated in Q4 2023
- **First US Clinical Study:** Observational study in ACI patients ongoing
- **Path to Approval:** Positive feedback from FDA on path to advance Phase 3 clinical development of ANEB-001
- **Parenteral Product:** Prototype formulations now in preclinical testing

Development plan

Positive Part A/B data
reported in March 2023



Proof of-Concept

- Phase 2 study at single site in Netherlands
- 154 healthy volunteers
- Increasing THC doses + various doses of ANEB-001 or placebo
- Part C open-label extension completed with data in Q423



Pivotal Program

- Positive feedback from FDA.
- On path to advance Phase 3 clinical development of ANEB-001



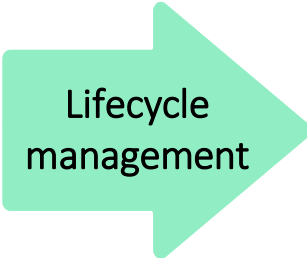
New Drug Application

- Exploration of strategic options for rights outside of the U.S.



Intellectual Property Portfolio

- Method of use patent
 - Issued October 2021
 - Protection through 2040
- Additional patents pending



Lifecycle
management

Due to a lack of approved therapeutics for acute cannabinoid intoxication, there is a moderate-to-high unmet need which has resulted in an increased burden in US emergency departments (ED).

Acute Cannabinoid Intoxication (ACI) and Unmet Need



Increased Prevalence of ACI

- Cannabinoid intoxication results from **the overuse, abuse, or accidental ingestion** of cannabis
 - **Symptoms can include sedation, anxiety, panic attacks, fast heart rate, respiratory depression, psychosis**
- The **increasing availability, diversity, and potency of cannabis products** create potential for an **increased risk of overdose and injury**



Overburdened Emergency Services

- Due to rising legalization across states and accidental exposures by minors, EDs are reporting a **300–600% increase in ACI cases**
 - **ACI impacts not only first-time users, but can also trigger additional medical events due to pre-existing conditions (psychiatric, respiratory, cardiovascular)**



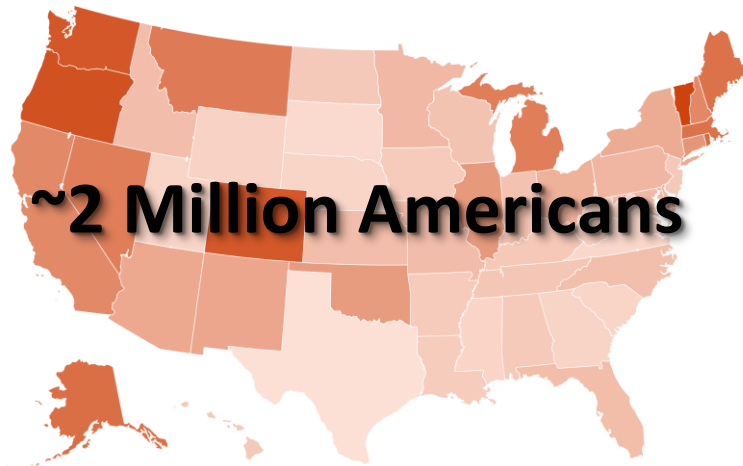
Poor Standard of Care

- Due to the lack of treatments, management is largely symptomatic and frequently involves a **"wait and watch" approach leading to long ED visits or hospitalization, thus there is a significant unmet demand for a novel and potent reversal medication**

Approximately 1.8M patients in the US with an ACI may need an intervention after being diagnosed and has further contributed to the ongoing ED burden and crisis occurring today.

Patient Impact and Volume

Acute Cannabinoid Intoxication Affects:



~52M

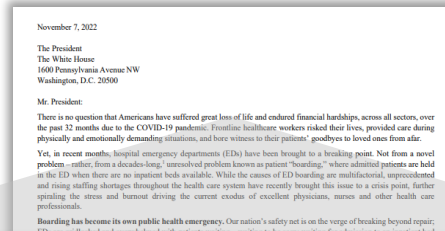
Will have consumed
cannabis by end of 2022

~71M

Will have consumed
cannabis by end of 2030

Emergency Department Boarding Crisis

Nov. 2022, The American College of Emergency Physicians and Medical Association, wrote a letter to the Biden Administration warning that hospital EDs have been brought to a “breaking point”, becoming “its own public health emergency”



“Any emergency patient can find themselves boarded, regardless of their condition, age, insurance coverage, income, or geographic area. Patients in need of intensive care may board for hours in ED beds not set up for the extra monitoring they need... we have patients who unfortunately have died waiting in our waiting room while awaiting treatment.” – ED Physicians

included in this letter to *summarize* aspects of the problem. The full compilation of anonymized stories, attached as appendix, paint a picture of an emergency care system already near collapse. As we face this winter's "triple threat" of COVID-19 surges, and pediatric respiratory illnesses that are on a sudden rise, **ACEP and the undersigned organizations hereby urge the Administration to convene a summit of stakeholders from across the health care system to identify immediate and long-term solutions to this urgent problem.** If the system is already this strained during our "new normal," how will emergency departments be able to cope with a sudden surge of patients from a natural disaster, school shooting, mass casualty traffic event, or disease outbreak?

² "Silverdale hospital short on staff calls 911 for help after being overwhelmed with patients"

Physician and Payer Perspectives

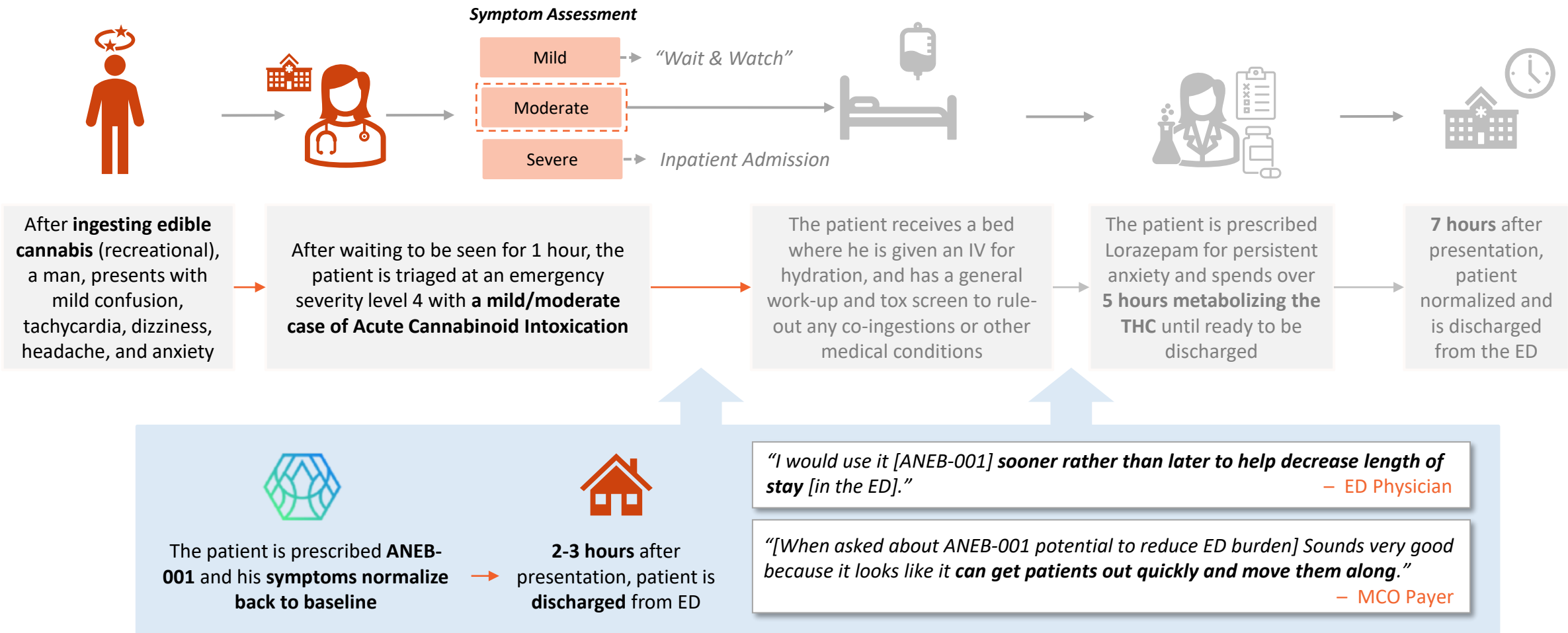
- 1 Physicians recognize a **significant unmet need** for ACI and **lack of effective treatment options**
- 2 Physicians have noted an **increase in the number of ED visits** attributed to ACI and **accidental exposures** among children **post-legalization**
- 3 Key concerns include length of stay in the ED, HCP time spent treating ACI, and inpatient admissions
- 4 Given the unmet need, and **favorable clinical outcomes** in Phase 2 trials, payers anticipate that ER patients would have **access to a treatment with minimal to no restrictions**

*“[ACI patients] that do come in are **resource intensive** because the **treatment paradigm is not easily defined.**” – ED Physician*

“As the epidemic of toxicity continues to get worse, there could be serious adverse events. It’s a good idea to have a product available for cannabis toxicity.” – MCO Payer

When compared to the standard of care, ANEB-001 potentially can alleviate symptoms significantly more quickly, saving time and money while also enhancing patient care and overall well-being.

Current ACI Patient Journey in the ED with ANEB-001



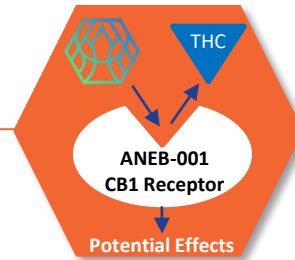
ANEB-001, a novel cannabinoid receptor antagonist, offers the potential to address this unmet need by providing an effective, convenient and accessible option for the treatment of ACI.

Overview of ANEB-001



Mechanism of Action

Potent, small molecule, cannabinoid receptor 1 antagonist with a high affinity for the CB1 receptor



Administration

ANEB-001 is administered to **reverse the symptoms of cannabinoid intoxication**

Issued U.S. patent covers all routes of administration (i.e., oral, IM, IV)



Efficacy Data

Current data to date has shown ANEB-001's ability to **significantly reduce feeling "high", body sway, and improved alertness** with minimal to **no serious side effects***



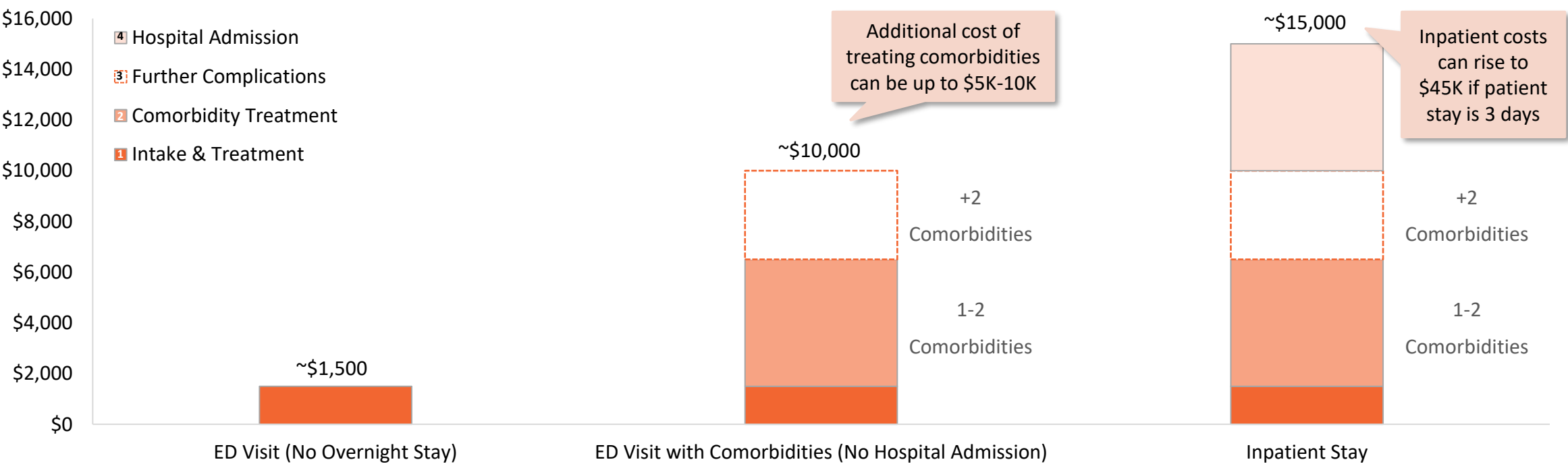
Value

ANEB-001 has the potential to **quickly alleviate the symptoms** of cannabinoid intoxication, **reducing patient time spent in the ED by 3-4.5 hours**, and contribute to a **reduction in overall ED burden today**

*Except one case of moderate nausea/vomiting

As existing ACI expenses range widely from \$1,000-\$10,000 when treated and released but also exceed \$15,000 if the patient is admitted, ANEB-001 can lower cost of ACI treatment up to 10-fold.

Average Estimated Cost-of-Care for ACI Patients



Breakdown of Associated Costs	<div>1</div> <div>Triage Fee</div> <div>HCP Time/Labor</div> <div>General Diagnostic & Laboratory Fees</div> <div>Medication</div>	<div>1 2 3</div> <div>Additional Diagnostics & Laboratory Fees</div> <div>Monitoring Supplies</div> <div>Medication</div>	<div>1 2 3 4</div> <div>Length-of-Stay (Room Fees per Day)</div> <div>Additional Treatment Fees</div>
Length of Time*	4-8 hours	Up to 24 hours	24-72 hours
Patient Volume* (%)	90%, ~50% present with comorbidities		10%

*These values are averages or ranges from interviews with ED Physicians

Anebulo's value proposition and ability to address an unmet need in ACI is corroborated by favorable receptivity among US emergency department specialists and payers in a growing market



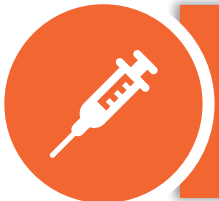
Growing Disease Prevalence

- Legalizing cannabis for both medical and recreational purposes will increase emergency room visits (1.8 million in 2020 – at a 15% CAGR) for overdose and cannabinoid-related injury



Emergency Department Burden

- Physicians and payers in legalized states recognize the burden of ACI on the ED. ANEB-001 has a path to quality coverage and is poised to reduce multiple factors related to ACI burden in emergency departments



Need for Better Treatment Options

- Providers do not currently have a go-to option for treatment of ACI patients
- ANEB-001 is easy to administer, has a well-known mechanism of action, and a well characterized and tolerated safety profile



Substantial Market Opportunity

- The number of people at risk for ACI is growing and since no product has been authorized for this indication the estimated peak revenue for ANEB-001 is expected to be ~\$640M in 2032 (if approved)

In summary



Addressing unmet medical need in a large and growing market, with acute cannabinoid intoxication becoming an increasingly widespread health issue



ANEB-001 is a de-risked asset with a well understood mechanism of action as a CB1 antagonist



Demonstrated human proof-of-concept in Phase 2 study. Positive feedback from FDA after Type B meeting in July 2023



Capital-efficient business model



Thank you