PHARMAZZ

EXCELLENCE IN CRITICAL CARE MEDICINE

Transforming Critical Care with First-in-Class Innovation

June 2026

PHARMAZZ

EXCELLENCE IN CRITICAL CARE MEDICINE

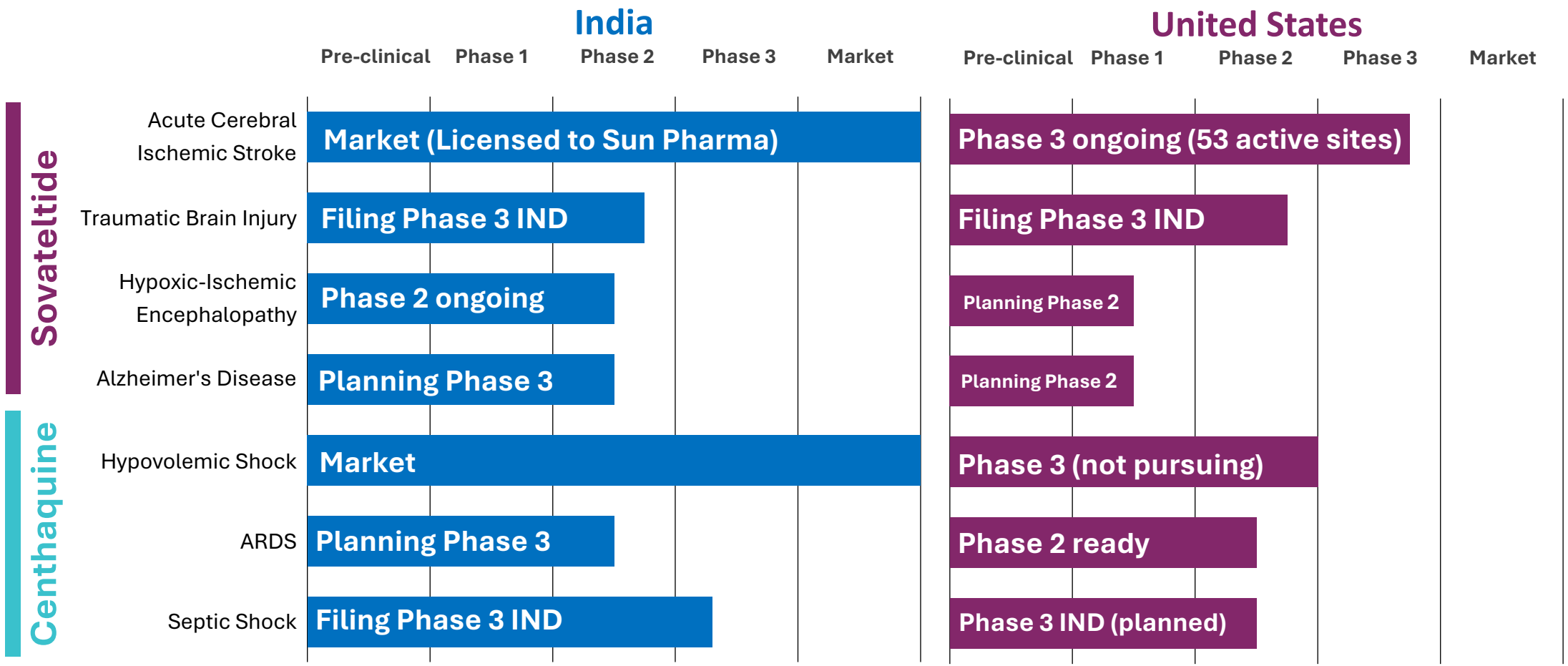
Investment Highlights

- **First-in-class treatments for critical care indications**
  - Centhaquine approved in India for hypovolemic shock in May 2020
  - Sovateltide approved in India for ischemic stroke in May 2023
    - Over 120,000 patients treated in India with Sovateltide since launch in Sept 2023 by Sun Pharma
  - **Sovateltide in a pivotal global phase 3 study in ischemic stroke under SPA with the US FDA**
    - 50+ sites activated in the US and Europe
    - 41 (out of 514 target) patients enrolled as of 5/31/2026
    - **Data readout projected in Q4 2027**

- **Cost-efficient clinical development by conducting initial clinical trials in India through Pharmazz, India**

- **Raising funds to complete the ongoing RESPECT-ETB trial, broaden clinical indications for Sovateltide and Centhaquine, and to establish a basic US commercial infrastructure**

Product Pipeline



PHARMAZZ
EXCELLENCE IN CRITICAL CARE MEDICINE

Capital Structure

$50M

Cash Raised to Date

incl. $25M from Sun Pharma

$6M

Cash on Hand as of 3/31/26*

$0

Debt

~17%

Sun Pharma Ownership

Sun Pharma Strategic Investment

Oct 2024

Sun Pharma invests $15M

Jun 2025

Sun Pharma adds $25M — of which $10M has been received, and $15M yet to be received

Ownership & Structure

- Shares outstanding: 31.6 million
- Sun Pharma share price: $5.9
- Pharmazz Inc. owns **80%** of Pharmazz India
- Pharmazz India is **profitable**

SOVATELTIDE

A first-in-class drug candidate in US Phase 3 pivotal trial under SPA for acute cerebral ischemic stroke

PHARMAZZ
EXCELLENCE IN CRITICAL CARE MEDICINE

Unmet Need in Ischemic Stroke

Current treatment paradigms focus on re-establishing blood supply with clot busters or surgical intervention

Stroke remains one of the most significant global healthcare challenges, with approximately 12 million new cases diagnosed annually worldwide, including around 800,000 in the United States, approximately 1.1–1.2 million in Europe, and approximately 270,000 in Japan.

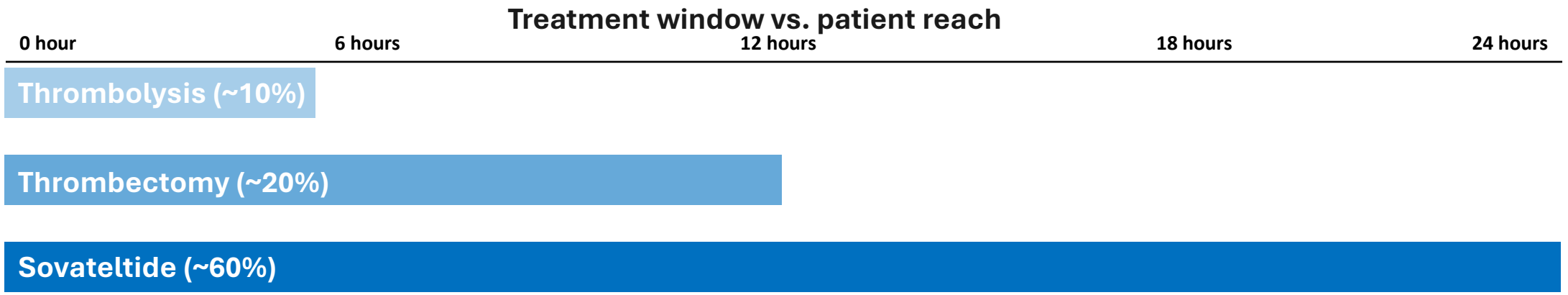
- Only approved therapies are two thrombolytics, tPA in 1987 and Tenecteplase in 2025
- 90% of US patients are not eligible for these thrombolytics due to arrival in ER outside treatment window or risk of bleeding
- Significant limitations: standard treatment window is restricted to 4.5 hours post-stroke for tPA and Tenecteplase and 12 hours post-stroke for surgical intervention

New modalities are needed to expand the treatment window and to enhance patient recovery by replacing damaged neurons

Sovateltide could provide a novel modality for treating Ischemic Stroke

A novel approach with a focus on neurogenesis and neuron preservation

24-hour treatment window dramatically expands patient eligibility



~60% of US stroke patients will be eligible for Sovateltide

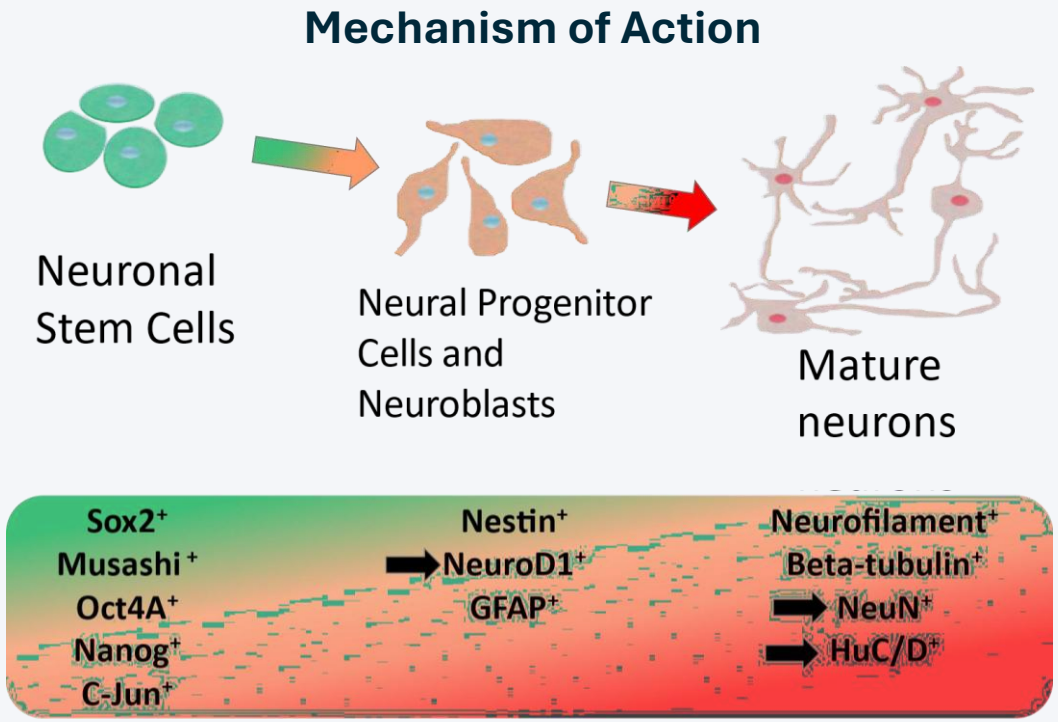
- Stroke patients at high-risk for bleeding complications, not eligible for current interventions, are eligible under the Sovateltide Phase 3 US protocol
- Fast track followed by breakthrough therapy designation is possible with the progression and success of the RESPECT-ETB trial

PHARMAZZ
EXCELLENCE IN CRITICAL CARE MEDICINE

[1] VigiBase is the WHO global database for adverse event reporting (database accessed July 2025: https://www.vigiaccess.org/)

Sovateltide is a Highly Selective Endothelin-B Receptor Agonist

Stimulates neural progenitor cells in the brain and promotes neurovascular remodeling



- Increases cerebral blood flow
- Protects mitochondria and boosts biogenesis
- Promotes neurovascular and cellular remodeling
- Reduces infarct size and improves neurological recovery*

Sovateltide enhances the expression of markers for neural progenitor cells and neuronal cells. It targets the brain's intrinsic regenerative and repair pathways.

Reference: Ranjan et al., Sci Rep. 2020 Jul 29;10(1):12737. PMID: 32728189; Ranjan et al., Can J Physiol Pharmacol. 2020 Sep;98(9):659-666. PMID: 32574518; Briyal et al., Sci Rep. 2019 Jul 18;9(1):10439. PMID: 31320660; *Leonard et al., Brain Res. 2011;1420:48–58; Brain Res. 2012;1464:14–23; Brain Res. 2013;1528:28–41; Gulati Curr. Neuropharmacol. 2016;14(6):619–26; Gulati et al., (2021) CNS Drugs 35; 85–104. PMID: 33428177;; https://rdcu.be/cdps6

Sovateltide – Status of Development in Ischemic Stroke

INDIA

- Phase 3 trial successfully completed in 158 patients. The proportion of patients with mRS 0–2 score at Day 90 post-randomization was 24% higher in the sovateltide group (p = 0.001).
- Sovateltide received approval from the Indian regulatory authorities (CDSCO) in May 2023 for the treatment of cerebral ischemic stroke within a 24-hour window.
- Till April of 2026, the drug (marketed as Tyvalzi™) has been used to treat over 120,000 patients.
- Phase 4 underway – interim analysis results show over 92% of treated patients reaching favorable functional outcomes; full trial readout expected in Q4, 2026.

US & EU

- FDA granted permission to start pivotal trial based on clinical data from India.
- SPA agreed upon with the FDA.
- Respect-ETB trial across 81 sites planned in the US, UK, Spain, Germany, Netherlands, Greece, Baltics, and Australia.
- Actively screening patients across 52 active sites in the US and EU; 41 patients enrolled till 05-31-2026; data read out anticipated in Q4, 2027.

Sovateltide – Other Indications

By targeting the brain's intrinsic regenerative and repair pathways, Sovateltide's potential reaches across several critical areas of neurology:

01 Neonatal HIE / Asphyxia

A condition with high morbidity and mortality with no approved drug therapy. Sovateltide mitigates the severe neurodevelopmental deficits caused by oxygen-deprivation brain injury by stimulating neurovascular remodeling while exerting anti-apoptotic effects.

02 Traumatic Brain Injury (TBI)

Following traumatic injury, sovateltide stimulates local neural progenitor cells to proliferate and differentiate into mature neurons and blood vessels, promoting tissue repair, mitigating secondary injury cascades, and reducing cerebral edema and oxidative stress.

03 Alzheimer's & Neurodegeneration

Sovateltide’s capacity to enhance cerebral perfusion, promote synaptic plasticity, and stimulate neurovascular remodeling. This multi-pronged approach holds promise for countering the progressive neuronal loss characteristic of Alzheimer's disease.

04 Sovateltide With Mechanical Thrombectomy

Sovateltide's unique advantages of neuroregeneration/tissue repair can complement when used in conjunction with mechanical thrombectomy to enhance functional recovery and improve the neurological outcome of patients with cerebral ischemic stroke.

Sovateltide Patents, Licenses and Exclusivity

Over 50 issued patents covering relevant geographies with expirations ranging out to 2044

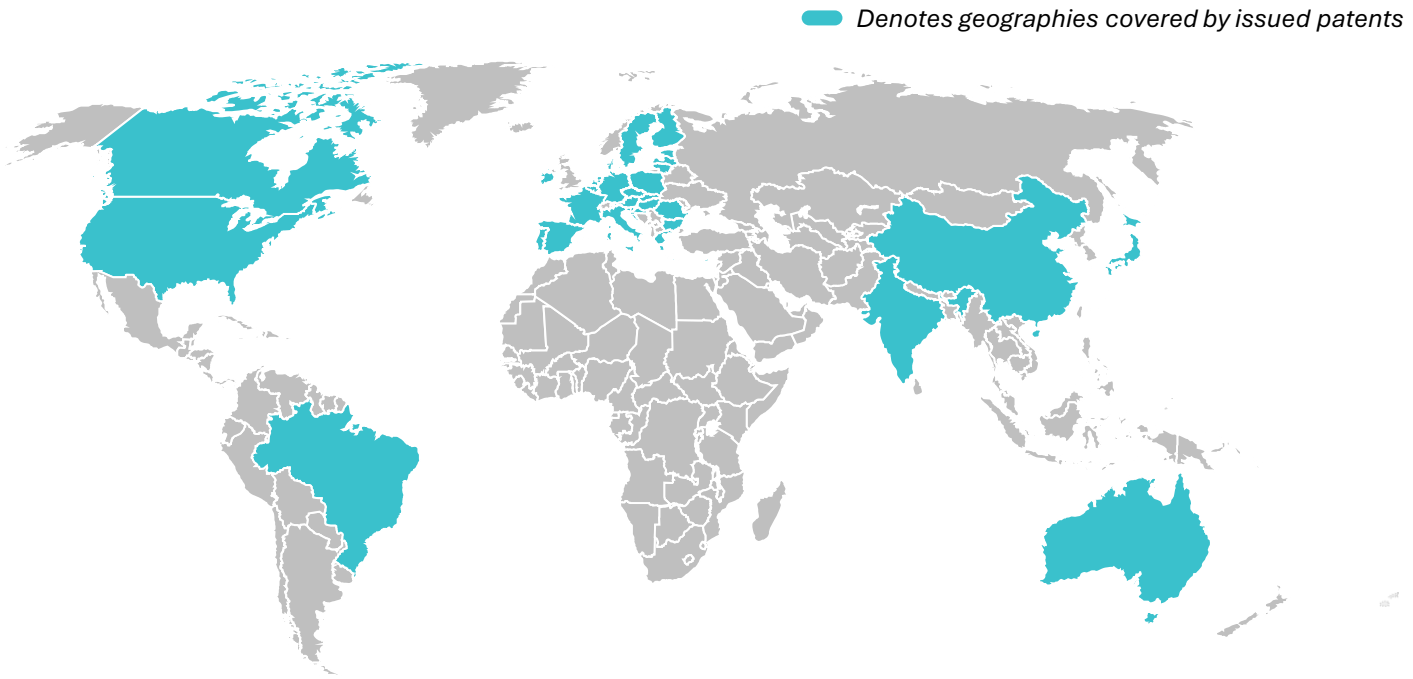
Exclusive worldwide rights of intellectual property from Midwestern University; only single-digit royalties due once commercialized

Multiple issued method-of-use patents, eligible for term restoration; issued manufacturing patents

Several patent applications related to composition and methods under examination at PTO

Upon approval, **5 years of NCE exclusivity** in US

Defensible IP protection in the US until **early 2040s**

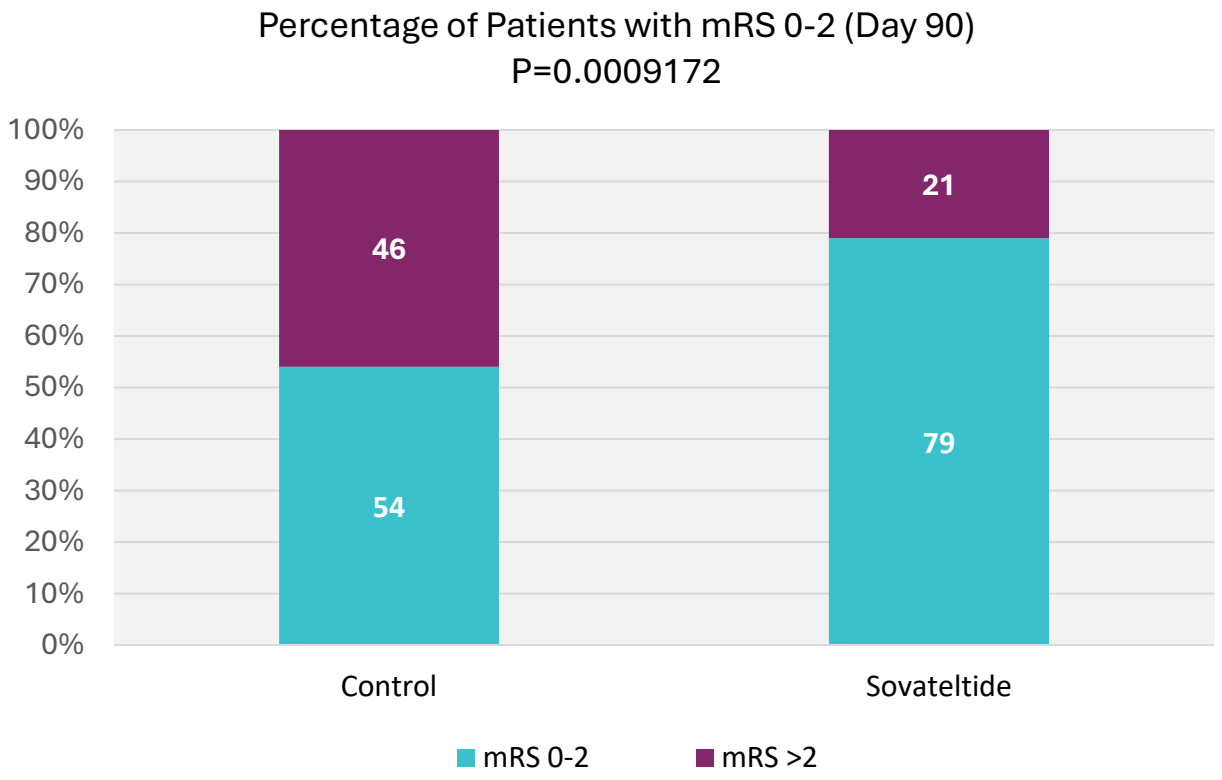


Multiple Patents Issued and Under Review		
Method of Use	Pharmaceutical Composition	Process & Manufacturing
Issued	Under PTO review	Issued

SOVATELTIDE – India

PHARMAZZ
EXCELLENCE IN CRITICAL CARE MEDICINE

India Sovateltide Phase 3 Trial Met Primary Endpoint in Acute Ischemic Stroke



- 158 patients randomized to Sovateltide (n=80) or placebo (n=78)
- Sovateltide was administered ~18 hr of stroke onset in both treatment arms
- Primary endpoint: % patients with (mRS=0-2) improved neurological outcomes at 90 days

- The proportion of patients with mRS 0–2 score at Day 90 post-randomization was 24% higher in the sovateltide group
- The proportion of patients with NIHSS score of 0–5 at Day 90 was 17% more in the sovateltide group
- An improvement of ≥ 2 points on the mRS was observed in 72% patients treated with sovateltide compared to 51% in the placebo group.
- Adverse events were consistent with the placebo group.

Gulati A, et al. Drugs 84:1637-1650. 2024. Efficacy and Safety of Sovateltide in Patients with Acute Cerebral Ischaemic Stroke: A Randomised, Double-Blind, Placebo-Controlled, Multicentre, Phase III Clinical Trial | Drugs.

India Sovateltide Phase 3 Safety Data

Acceptable safety profile, adverse events not related to sovateltide

Safety profile supported by post-marketing experience in India with over 120,000 patients now treated since 2023*

**VigiBase is the WHO global database for adverse event reporting (database accessed July 2025: https://www.vigiaccess.org/)*

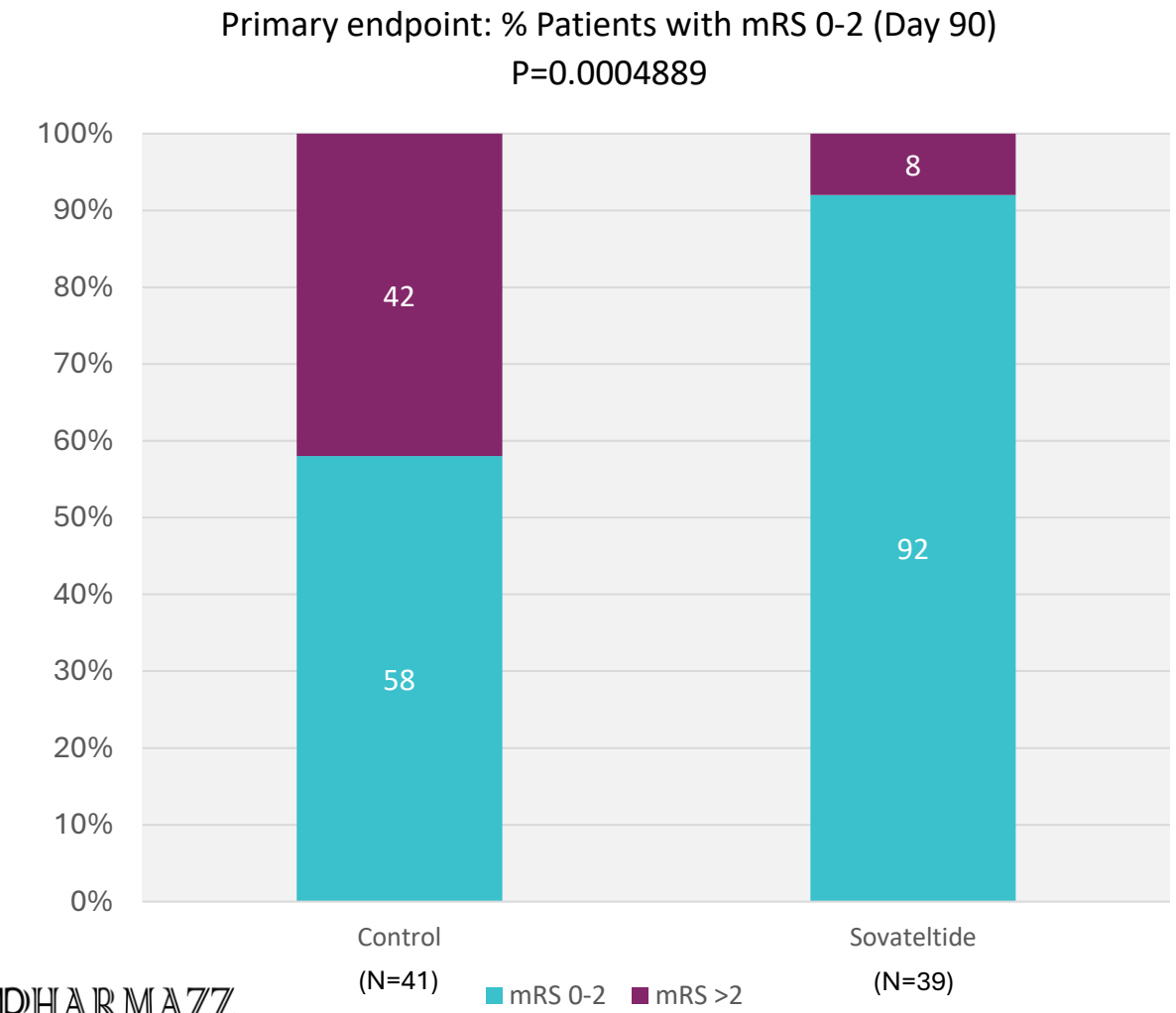
	Saline (N=78) 33 adverse events in 24 patients	Sovateltide (N=80) 27 adverse events in 15 patients
Serious	**2 events in 2 patients** Death (2)	**5 events in 5 patients** Death (4)* Hyponatremia (1)
Moderate	**22 events in 16 patients** • Fever (5 events in 2 patients) • Hypertension (2 events in 2 patients) • Cold (2 events in 2 patients) • Headache (1) • Cough (1) • Pruritus (1) • Vomiting (1) • Hepatitis (1) • Hypocalcemia (1) • Hypokalemia (1) • Hypotension (1) • Lower respiratory tract infection (1) • Urinary tract infection (1) • Constipation (1) • Itching (1) • Body pain (1)	**19 events in 7 patients** • Hypertension (3 events in 3 patients) • Vomiting (2 events in 2 patients) • Dizziness (2 events in 2 patients) • Breathlessness (1) • Cough (1) • Headache (1) • Hypotension (1) • Tachypnoea (1) • Rash (1) • Urinary Incontinence (1) • Sepsis (1) • Septic shock (1) • Fever (1) • Increased Alkaline Phosphatase (1) • Depression (1)
Mild	**9 events in 6 patients** • Abdominal pain (3 events in 3 patients) • Fever (1) • Headache (1) • Cough (1) • Sclera discoloration (1) • Burning sensation in feet (1) • Facial & pedal edema (1)	**3 events in 3 patients** • Dyspnea (1) • Chills (1) • Back pain (1) •

*Of the four deaths in the sovateltide group, three patients had large artery disease, and one had small vessel disease. Patient narratives can be shared under CDA

India Phase 4 trial – Ongoing as Post-Approval Commitment

- Phase 4 trial is a regulatory requirement in India
- Identical protocol, inclusion/exclusion as in previous Phase 3
  - N=160, double blind, placebo-controlled (details: NCT05955326)
- Primary endpoint: Proportion of patients with adverse events and serious adverse events
- Key Secondary endpoints
  - Day 90 improvements in neurological recovery, functional independence, and disability outcomes as measured by NIHSS, mRS, and BI
  - Proportion of patients achieving clinically meaningful improvements across established stroke recovery metrics
- Final report anticipated in Q4 2026
  - Study initiated in January 2024
  - Prespecified interim analysis conducted in September 2025

India Phase 4 Trial – Interim Efficacy Results



An interim analysis was conducted in September 2025, when 80 patients reached the 90-day endpoint

92% of Sovateltide patients achieved mRS 0-2 at 90 days vs 58% in the control arm

Final analysis with 160 patients is anticipated in Q4 2026

PHARMAZZ
EXCELLENCE IN CRITICAL CARE MEDICINE

India Sovateltide – Commercial Success and Manufacturing Capacity

Commercial Success

- Over 120,000 patients treated in India with Sovateltide since launch in Sept 2023 by Sun Pharma

Manufacturing Capacity

- Manufacturing at an FDA-approved facility has been successfully established. This facility has been audited and certified by multiple countries worldwide, including the U.S. FDA, the European Union, the MHRA, Health Canada, and ANVISA.
- The manufacturing process has been scaled up and is streamlined to supply 110,000 vials each month in India.
- Commercial production at a second manufacturing facility and is expected to begin in Q4 2026.
- The total manufacturing capacity will be around 250,000 vials each month by YE 2026.

SOVATELTIDE – US & EU

PHARMAZZ
EXCELLENCE IN CRITICAL CARE MEDICINE

Sovateltide: SPA Agreement with FDA for Phase 3 Trial Design

Phase 3 trial is now actively enrolling patients and expected to be completed Q3 2027

A multicenter, randomized, double-blind, parallel, placebo-controlled study to assess the safety and efficacy of Sovateltide in patients with acute cerebral ischemic stroke

Patients (n=514) with acute cerebral ischemic stroke

Clinically and/or radiologically confirmed acute cerebral ischemic stroke

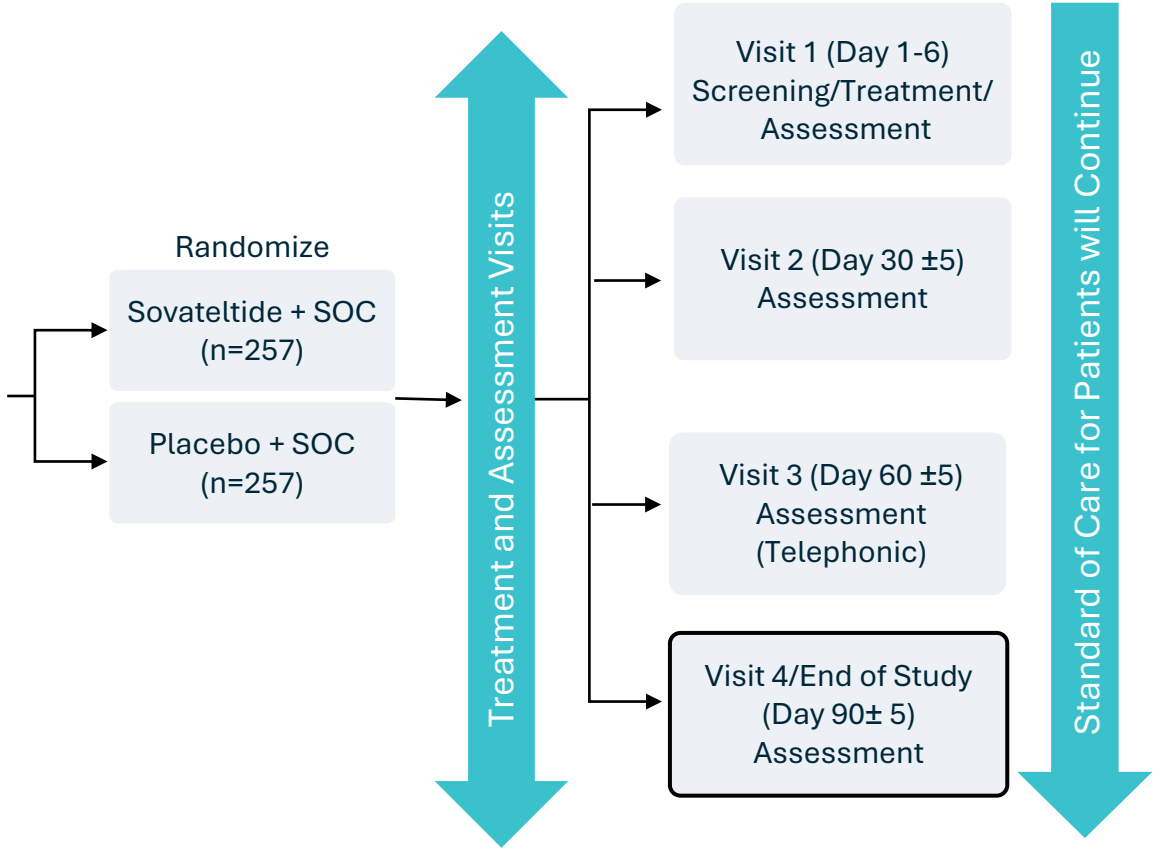
No intracranial hemorrhage (CT/MRI)

Presenting with 24 hours of onset

Having NIHSS score ≥8 and <20

NIHSS level of consciousness (1A) <2

Not receiving endovascular therapy



Primary endpoint: Proportion of patients with mRS of 0 to 2 at 90 days.

Pre-specified analysis based on early vs. late treatment (<12 hours vs. ≥12 hours) and by the use vs. non-use of rtPA.

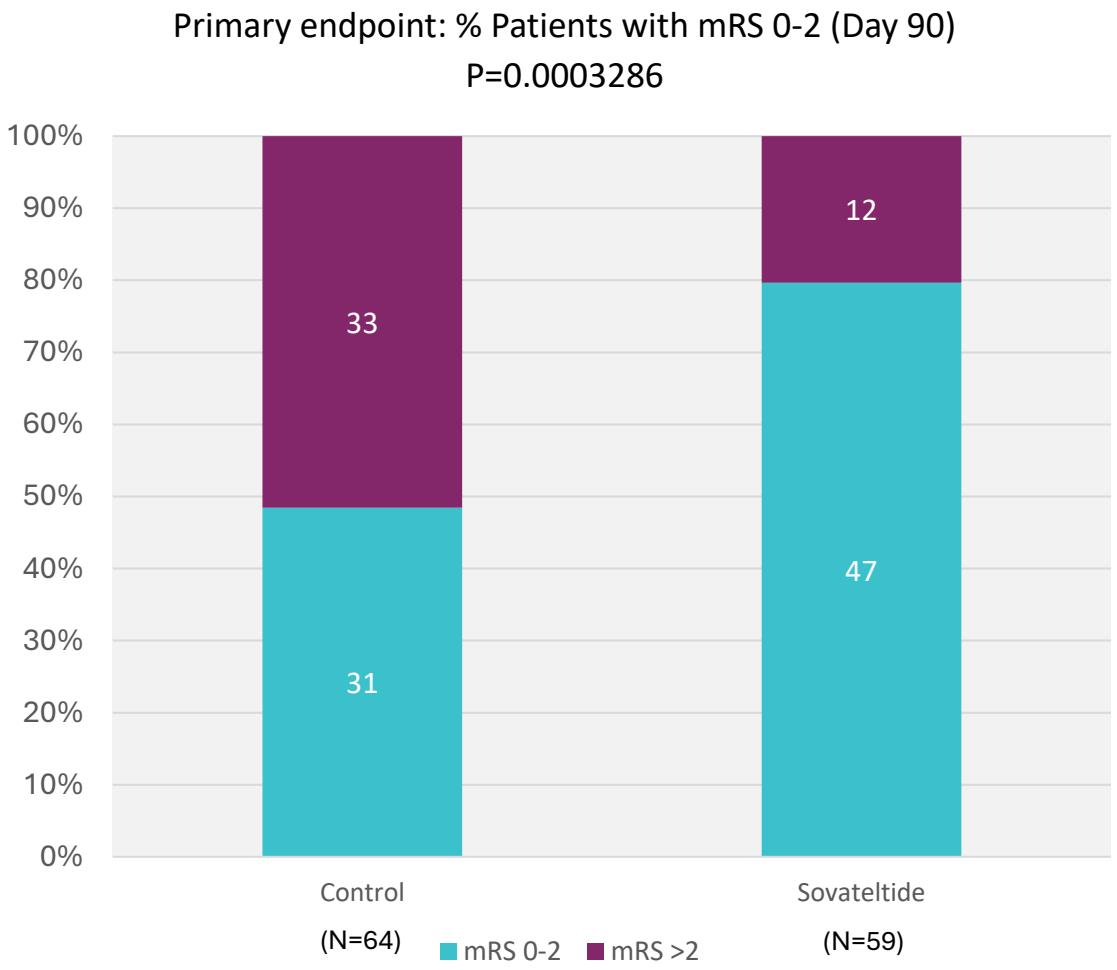
PHARMAZZ EXCELLENCE IN CRITICAL CARE MEDICINE (NCT05691244)

Sovateltide: Comparison of US and India Phase 3 Study Designs

Similar patient populations, the main difference is the NIHSS score ≥8 in the US and ≥6 in India at enrollment

Parameter	US Phase 3 Ongoing as per SPA	India Phase 3 Completed
Primary endpoint	The proportion of patients with mRS of 0-2 at 90 days	The proportion of patients with improved neurological outcomes (mRS, NIHSS, BI) at 90 days.
Inclusion criteria	Age 18-80, Either sex; Ischemic stroke; Within 24 hours of stroke onset; NIHSS ≥8 to <20;	Age 18-78, Either sex; Ischemic stroke; Within 24 hours of stroke onset; NIHSS ≥6;
Exclusion criterion	Endovascular therapy, surgical intervention, intracranial hemorrhage, comatose, pregnancy	Endovascular therapy, surgical intervention, intracranial hemorrhage, comatose, pregnancy
Sample size; Randomization; Time from onset of stroke	514; 1:1 randomization; 50% within 12 hours (minimum 200 (40%) patients)	158; 1:1 randomization; within 12 hours 24% (38, 17 control and 21 sovateltide) patients
Interim analysis	No interim analysis	Trial complete, approved for marketing
Data analysis (Statistical Analysis Plan (SAP))	Multiple imputation for missing data, intention-to-treat (ITT) patients. SAP approved by FDA	Intention-to-treat (ITT) patients
Standard of care	SOC (thrombolytics, anti-coagulants, anti-hypertensive, anti-diabetic, mannitol, and other medication as needed)	SOC (thrombolytics, anti-coagulants, anti-hypertensive, anti-diabetic, mannitol, and other medication as needed)

Sovateltide: India Phase 3 Data of Patients with NIHSS score ≥8



An analysis of patients with baseline NIHSS ≥8. Of 158 patients, 123 had a baseline NIHSS score ≥8.

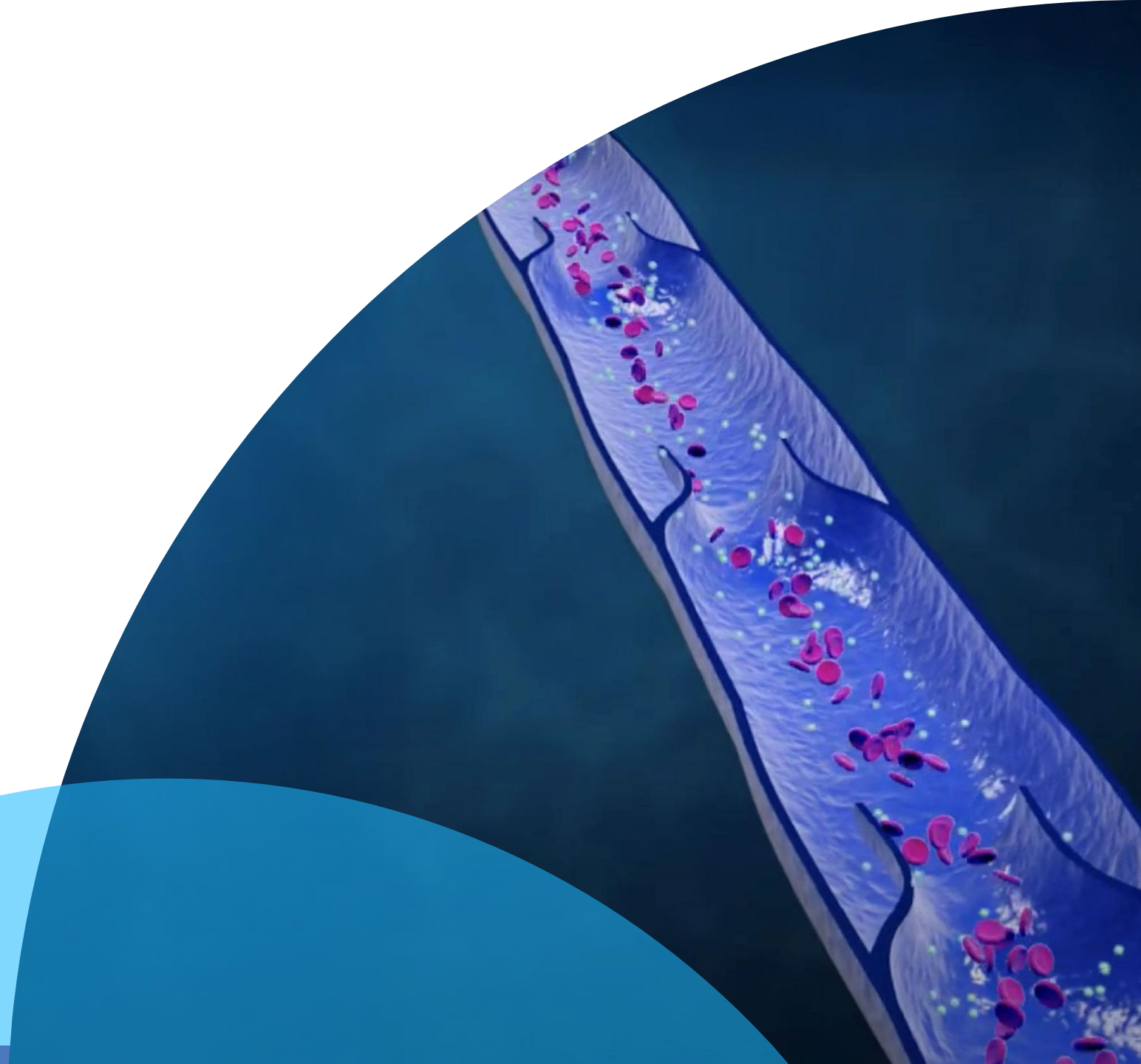
79.7% of Sovateltide patients achieved mRS 0-2 at 90 days, compared with 48.4% in the control arm.

US Phase 3 Respect-ETB Trial Now Actively Enrolling

- Respect-ETB trial across 81 sites planned in the US, UK, Spain, Germany, Netherlands, Greece, Baltics, Australia
- 514 eligible patients will be randomized 1:1 into two treatment groups
- Study duration for an individual patient is 3 months (90 days), including 4 study visits
- As of 5/31/2026
  - Number of active sites 52
  - Subjects enrolled 41
- Enrollment is expected to accelerate following 5/11/2026 approval by the FDA to add patients receiving Tenecteplase to the trial. Previously, only the thrombolytic that was allowed in the trial was tPA.
- **Data read out anticipated in Q4, 2027**

CENTHAQUINE

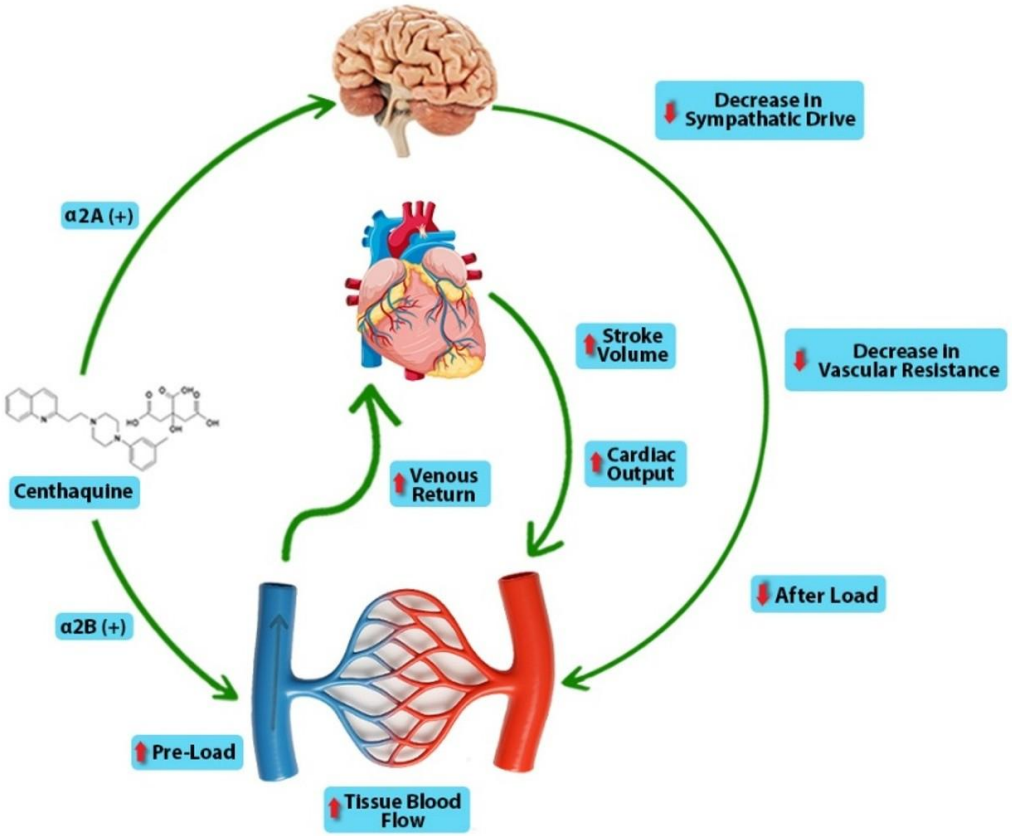
A first-in-class Phase 3-ready drug candidate for hypovolemic shock

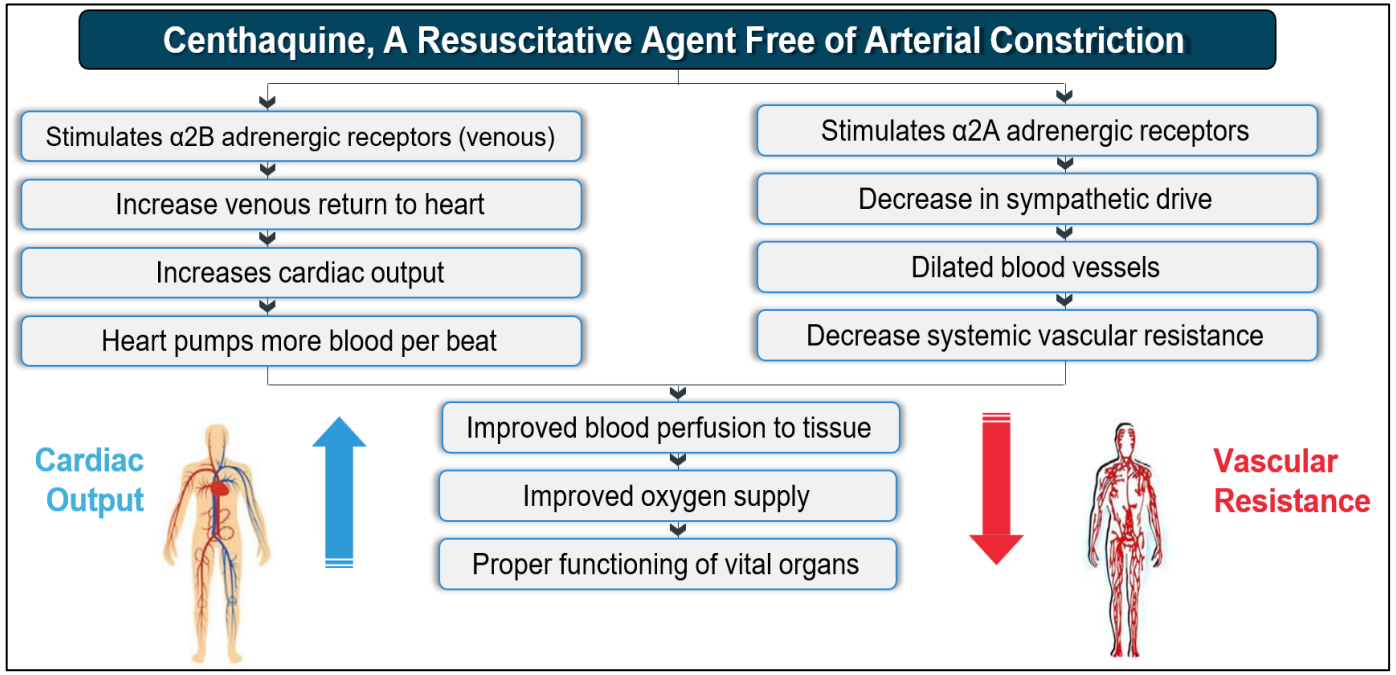


PHARMAZZ
EXCELLENCE IN CRITICAL CARE MEDICINE

Centhaquine: Unique Dual Mechanism of Action

A Resuscitative Agent Free of Arterial Constriction; increases cardiac output while decreasing vascular resistance





Centhaquine targets specific adrenergic receptors and stabilizes a patient's cardiovascular system.

India Phase 3 Trial Results in Hypovolemic Shock

Centhaquine Study Design Summary

Key Parameters	Overview
Treatment Arms	• 71 patients: experimental arm: Centhaquine + standard of care • 34 patients: comparator arm: standard of care
Dosage	• Centhaquine administered at 0.01mg/kg, i.v. in 100 mL of normal saline
Efficacy Assessment	• SBP, DBP, Blood Lactate, base-deficit Secondary endpoint: 28-day Mortality

Phase 3 Primary and Secondary Endpoints

Endpoints	Results (% of patients)		P Value
	Control	Centhaquine	
SBP ≥ 110 mmHg at 24 hrs.	60.6	79.7*	P=0.0444
DBP ≥ 70 mmHg at 24 hrs.	51.5	76.6*	P=0.0122
Blood Lactate of ≤ 1.5	46.9	69.4*	P=0.0336
Base-Deficit <- 2.0 (mmol/L)	43.8	69.8*	P=0.0137
28-day Mortality	11.8	2.94	P=0.0742

All four primary efficacy endpoints of blood lactate, base-deficit, systolic and diastolic blood pressure were met

28-day mortality, trended toward the benefit *(secondary endpoint)*

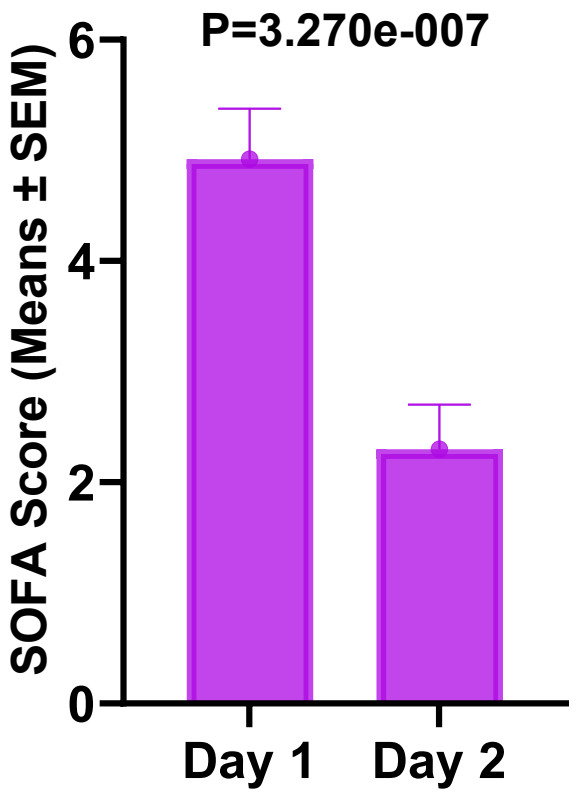
~75% reduction in mortality. A Phase 2 and 3 data meta-analysis reached statistical (p=0.03) significance.

PHARMAZZ
EXCELLENCE IN CRITICAL CARE MEDICINE

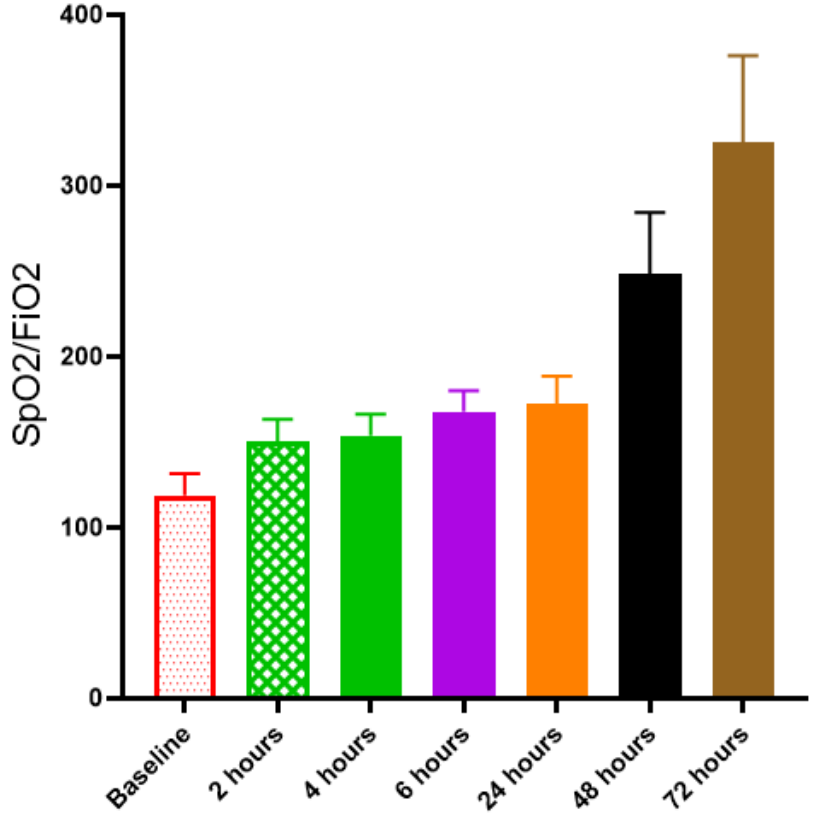
Clinical Trials Identifier: NCT04045327

Centhaquine's unique mechanism provides microcirculatory and oxygenation Support

In septic shock patients (n=37), the SOFA scores were significantly improved following centhaquine treatment



Centhaquine improved ARDS (n=10) in patients as evidenced by rising oxygen saturation (SpO2/FiO2) levels.



PHARMAZZ
EXCELLENCE IN CRITICAL CARE MEDICINE

Venous Recruitment + Arterial Relaxation = Vasopressor-Free Resuscitation Goal

Future Development Plans

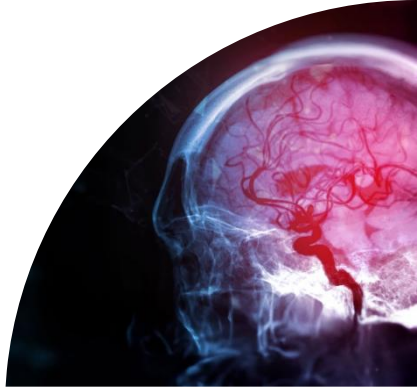
India

- The IND application for a Phase 3 septic shock study is under review with the regulatory agency.
- Initiation of the Phase 3 septic shock clinical trial is planned for Q1 2027.

US & EU

- ARDS Phase II is ready to start in Italy as funding becomes available. The cost of the Italy ARDS phase II trial is estimated at ~$2.0 million.
- Development in Septic Shock post ongoing preclinical and clinical studies in Belgium and India, respectively.

Summary



- **First-in-class treatments for critical care indications**
  - Centhaquine approved in India for hypovolemic shock in May 2020
  - Sovateltide approved in India for ischemic stroke in May 2023
    - Over 120,000 patients treated in India with Sovateltide since launch in Sept 2023 by Sun Pharma
  - **Sovateltide in a pivotal global phase 3 study in ischemic stroke under SPA with the US FDA**
    - 50+ sites activated in the US and Europe
    - 41 (out of 514 target) patients enrolled as of 5/31/2026
    - **Data readout projected in Q4 2027**

- **Cost-efficient clinical development by conducting initial clinical trials in India through Pharmazz, India**

- **Raising funds to complete the ongoing RESPECT-ETB trial, broaden clinical indications for Sovateltide and Centhaquine, and to establish a basic US commercial infrastructure**