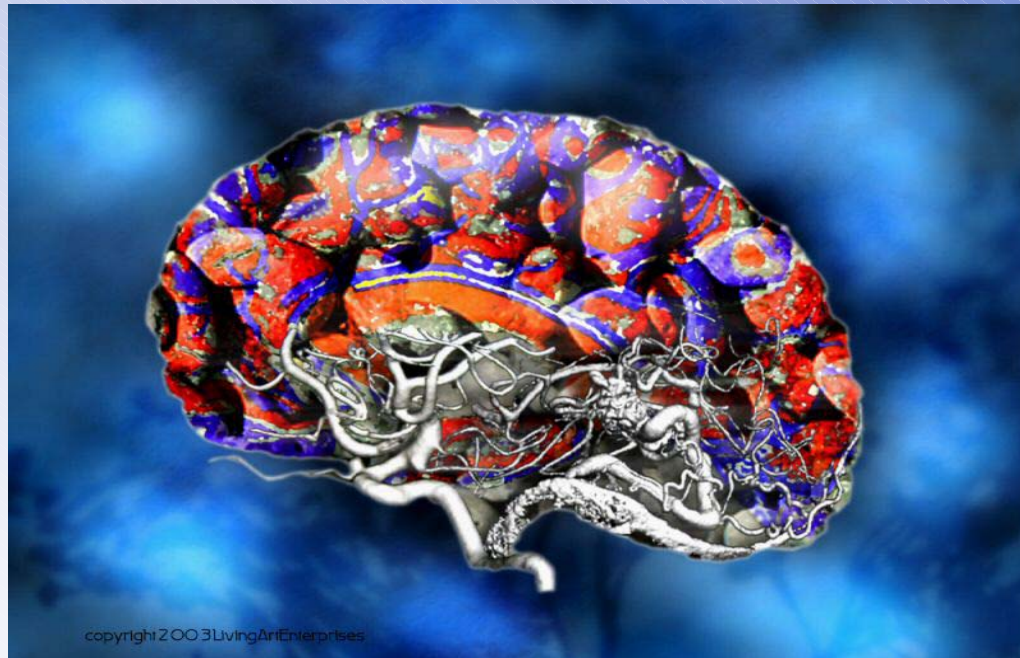


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## Pharmaceuticals



March 2005 Update

# Overview

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- On track for Phase 2 and Phase 1
- Partnerships Strengthened
  - US Army
  - Metabolic
- Board and Management Strengthened

# Introduction

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A unique pharmaceutical development company targeting:

- Neuroprotection
- Metabolism and Cancer

- Large and Growing Markets
- Significant Unmet Medical Need

# Global Markets with Unmet Needs

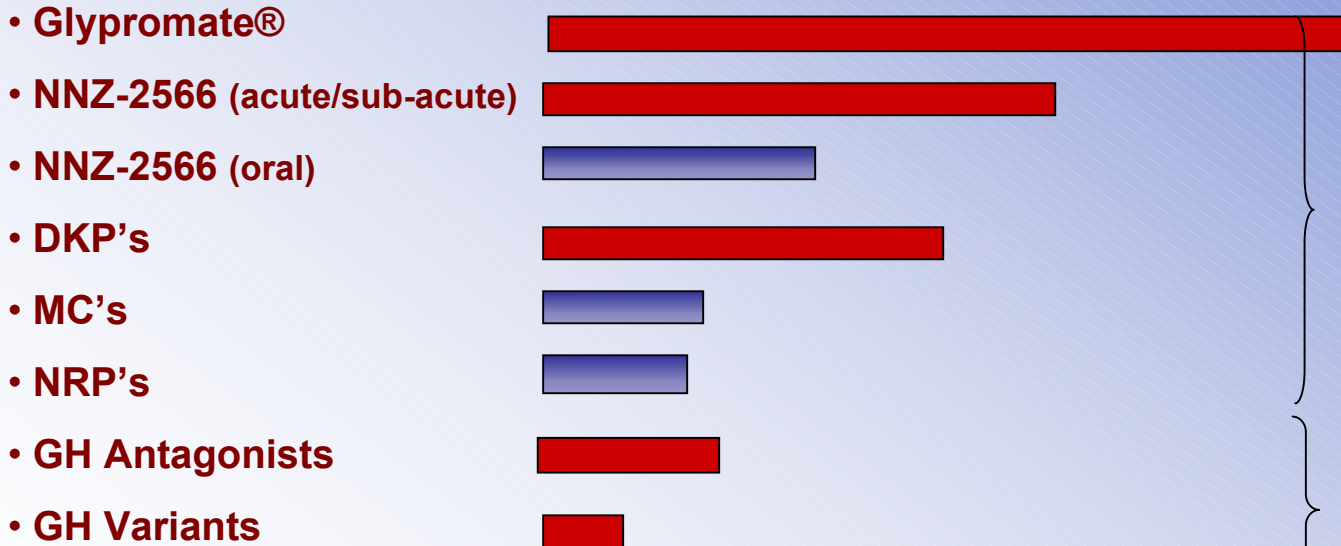
Indication	Cases per Year (USA)	Market Size US\$	Effective Treatment
<b>Neuroprotection</b>			
On-pump heart surgery	400,000	\$2.0b	N
Traumatic Brain Injury	1,000,000	\$1.0b	N
Stroke	800,000	\$3.5b	N
Parkinson's Disease	3,000,000	\$2.0b	Y/N
Alzheimer's Disease	4,500,000	\$2.5b	Y/N
Multiple Sclerosis	800,000	\$2.5b	Y/N
<b>Growth Hormone Related</b>			
Metabolic Syndrome	4,000,000	\$7.0b	N
Breast Cancer	400,000	\$1.0b	Y

# Deep Pipeline of Products

➤ 5 Families of Compounds

➤ 72 Patents

Discovery  
Validated Lead  
Formulation  
Pre-Clinical Efficacy  
Material Production  
Pre-Clinical Tox.  
Clinical Phase I  
Clinical Phase IIa  
Clinical Phase IIb



**CNS PORTFOLIO**

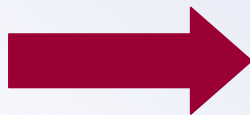
➤ 4 Compound Families

➤ Lead Compound moving to Phase II

**GROWTH HORMONE PORTFOLIO**

# Significant Partnerships in Place

Indication	Partner
CABG	Duke University
<b>TBI</b>	<b>Walter Reed US Army</b>
Stroke	University of Houston
Metabolism	Pfizer Inc., Metabolic Pharmaceuticals Ltd
<b>Nerve Repair</b>	<b>Metabolic Pharmaceuticals Ltd</b>
Discovery	The Liggins Institute, IMB Com



- Drug Co-Development
- Out-Licensing Potential
- Contract Revenue

# US Army Stage 2

Walter Reed

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- TBI Stage 1 Results Confirmed
- US Army confirmed 2<sup>nd</sup> Stage
- Move to Pre-Clinical
  - Share Costs
  - Save 50%
- “Goal... advanced drug for brain injury”

# Metabolic Deal

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- Faster Development
- Less Costs
  - MBP 2:1
- Government Grant A\$585,000
- Utilise MBP Peptide Chemistry Skills



# Clinical Development - Current Status

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- **Glypromate**
  - Phase 2 on target mid 2005
  - Prof. Stan Newman
    - UCL World Expert on Cognitive Decline in Open Heart
  - Duke
- **NNZ 2566 Acute**
  - US Army Stage 2
  - Manufacturing progressing

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People...

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# Management Changes

- Robyn Murdoch, CDO - ex Pfizer, Roche, Lilly
- Dr Mike Bickerdike, Managing Scientist - ex UK Private Biotech
- Rob Turnbull , CFO - ex private Biotech , PwC

## Advisory

- Prof. Stan Newman - UCL

# Board of Directors

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- **Dr Robin Congreve, PhD (Chairman)**
  - Leading NZ lawyer
  - Partner in Oceania and Eastern Group
- **David Clarke, ME, MBA (CEO)**
  - Senior positions in healthcare ,technology and finance
  - Former CEO, South Auckland Health (4,000 employees, Revenue NZ\$500M)
- **Tom Amos, B.Eng**
  - Director, Macquarie Technology Ventures
- **Trevor Scott,FCA**
  - NZ leading businessman , accounting and finance
  - Chair Blis, PEBL
- **Dr Douglas Wilson, MB, ChB, PhD**
  - Former SVP, World Head Medical and Regulatory Affairs, Boehringer Ingelheim
  - Participated in 10 new drugs coming to market for multiple indications
- **Dr Greame Howie , PhD**
  - Former Pfizer Inc New York , Snr exec , former Pharmacia
  - 20+ years big pharma, drug development

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# Structure and Financials...

# Financials

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- 2004 Revenue - met forecasts
- 2004 Overall
  - Result met forecast
- 2005 on track

# Substantial Shareholders

	<u>Post IPO</u>
• NeuronZ ( Univ of Auckland)	12.3%
• New Zealand Seed Fund	11.4%
• Pfizer Inc.	8.1%
• K1W1 Limited	6.3%
• Macquarie Bank Technology Fund 1A	4.8%
• Macquarie Bank Technology Fund 1B	4.8%
• TAC Murray	3.7%
• Hazardous Investments	3.3%
• Oceania and Eastern Ltd	2.7%
• National Nominees	2.7%
• Mr Gunanath	2.5%
• Health Super Pty	2.3%
• Other 9 investors	10.4%
TOTAL(22)	<u>75.3%</u>

Total No. 1164 shareholders at IPO

# Milestones

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## ALL ON TARGET:

- US army deal, NRP deal
- 2566 CMC
- Glypromate - Complete Phase IIa in 'on-pump'
- Glypromate - Commence Phase IIb in 'on-pump'
- NNZ-2566 - Phase I
- NNZ-2566 - Phase IIa in TBI
- NNZ-2566 - Oral
- NRP - Lead Candidate Selection, Manufacturing & Pre-clinical
- DKP's / MC's - Lead Candidate Selection
- Growth Hormone - Efficacy Studies



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Conclusion...

# Key Messages

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## Business is sound and on track:

- Lead products on TARGET
  - Milestones focused on increasing investor value
- Building on Partnerships, including Pfizer &
  - US Army
  - Metabolic
- Novel pipeline with multiple product families
- Recent SAB ... “Validated ..Considerable progress has been made”
- Robust and focused drug development plan
- Large markets and significant unmet need
- Ongoing revenue generation

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## Pharmaceuticals