Currax™
pharmaceuticals LLC

Proven Success.
Scalable Platform.
Unlimited Potential.

Forward-Looking Statement

This presentation contains forward-looking statements, including, but not limited to, statements regarding the timing and nature of our commercial, regulatory, and business development activities; the potential market size for anti-obesity medications (AOMs) and smoking cessation therapies; the potential benefits, efficacy, safety and tolerability of CONTRAVE® and other future assets; our ability to expand access, coverage, and adoption of CONTRAVE®; our expectations regarding business development opportunities, future product launches, and pipeline expansion; and our expectations regarding financial performance, cash position, and operating discipline. All statements other than statements of historical fact are statements that could be deemed forward-looking statements.

Currax Pharmaceuticals, LLC (“we,” “us,” “our,” or “the Company”) may not actually achieve its plans, intentions, or expectations in a timely manner, if at all, or otherwise carry out the goals disclosed in these forward-looking statements. These statements are based on management’s current expectations and beliefs and are subject to a number of risks, uncertainties, and assumptions that could cause actual results to differ materially from those described in the forward-looking statements, including, among others: risks related to the continued adoption and reimbursement of CONTRAVE®; risks that future product candidates may not demonstrate the expected benefits; risks related to our ability to acquire, develop, and successfully commercialize additional products; risks that regulatory approvals may not be obtained in a timely manner or at all; risks that new developments in the obesity, smoking cessation, or chronic disease treatment landscapes may require changes in strategy; risks related to the protection and enforcement of our intellectual property; general business and economic conditions; and risks related to the impact of macroeconomic and geopolitical events.

These slides also contain estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions, and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

A High-Growth, Platform Biopharma Company Built for Scale

Immense and Rapidly Growing Market

Anti-obesity medication (AOM) market projected to reach $150B+ by 2030 according to Reuters/Leerink

Leading Product

CONTRAVE® (naltrexone HCl/bupropion HCl): #1 prescribed branded oral AOM* and the only AOM in its class

**Based on the number of prescription fills for brand name weight-loss drugs in the IQVIA database as of Nov 2025*

Scalable Platform

Established commercial infrastructure operating a highly scalable business

Proven Team

Strong, experienced leadership team with demonstrated track record of success

Currax combines the proven success of CONTRAVE® with the infrastructure and leadership needed to scale into a broader specialty pharma platform

Patients First. Always.

Our Mission

At Currax, we put patients at the center of everything we do. Our commitment drives us to provide innovative, life-changing medicines worldwide to patients living with chronic, progressive diseases.

Affordable Solutions

Delivering treatments that patients can access and afford long-term

Sustainable Approach

Providing therapies patients can maintain as part of their health journey

Built on Trust

Ensuring access and adherence through transparency and support

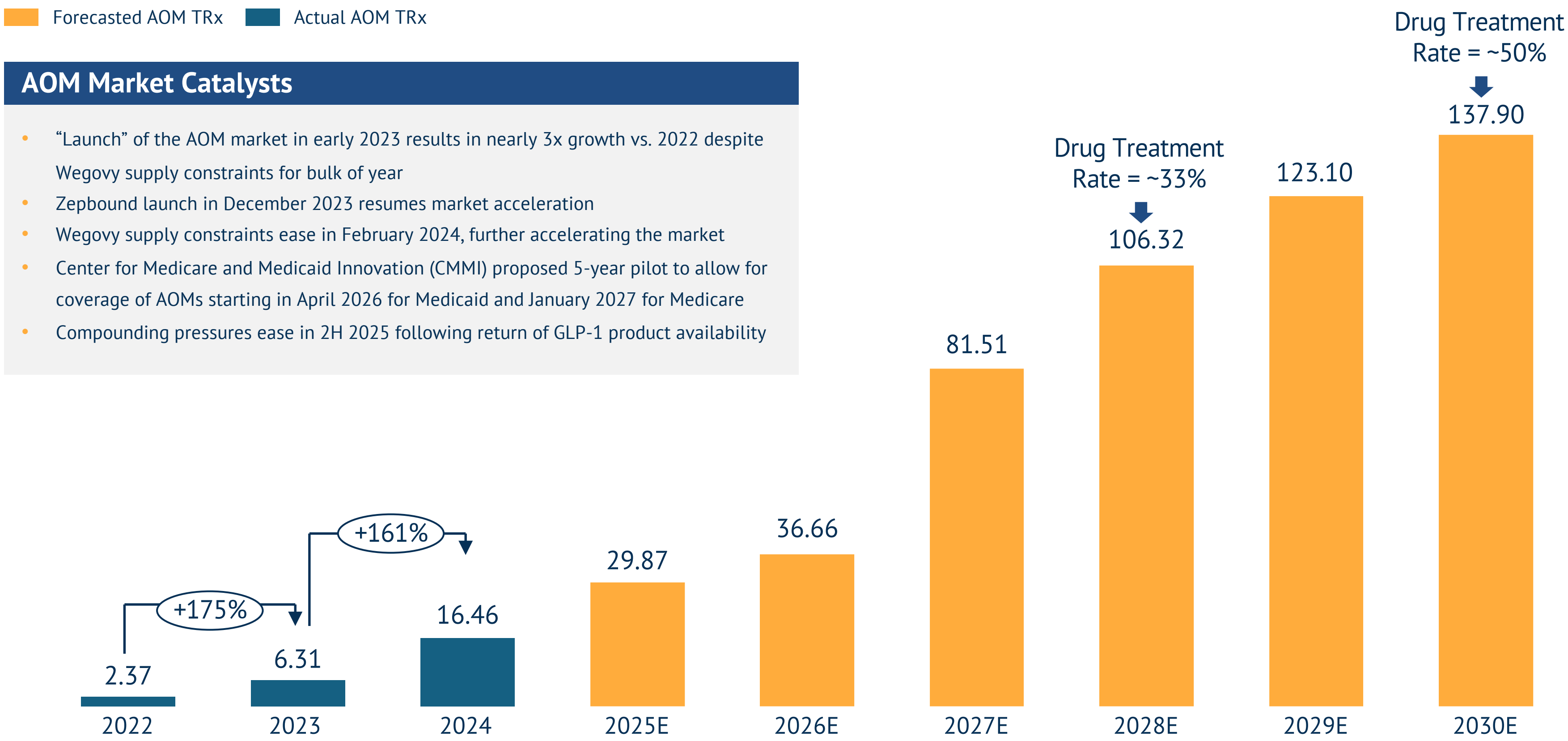
Obesity is the **second-leading cause** of preventable death, **resulting in >$170B** in annual U.S. healthcare costs — a market still vastly undertreated despite accelerating growth

Sources: CDC, 2023; Milken Institute, 2023

The AOM Market Growth is Exploding with Further Near-Term Catalysts Ahead

AOM Market Catalysts

- "Launch" of the AOM market in early 2023 results in nearly 3x growth vs. 2022 despite Wegovy supply constraints for bulk of year
- Zepbound launch in December 2023 resumes market acceleration
- Wegovy supply constraints ease in February 2024, further accelerating the market
- Center for Medicare and Medicaid Innovation (CMMI) proposed 5-year pilot to allow for coverage of AOMs starting in April 2026 for Medicaid and January 2027 for Medicare
- Compounding pressures ease in 2H 2025 following return of GLP-1 product availability

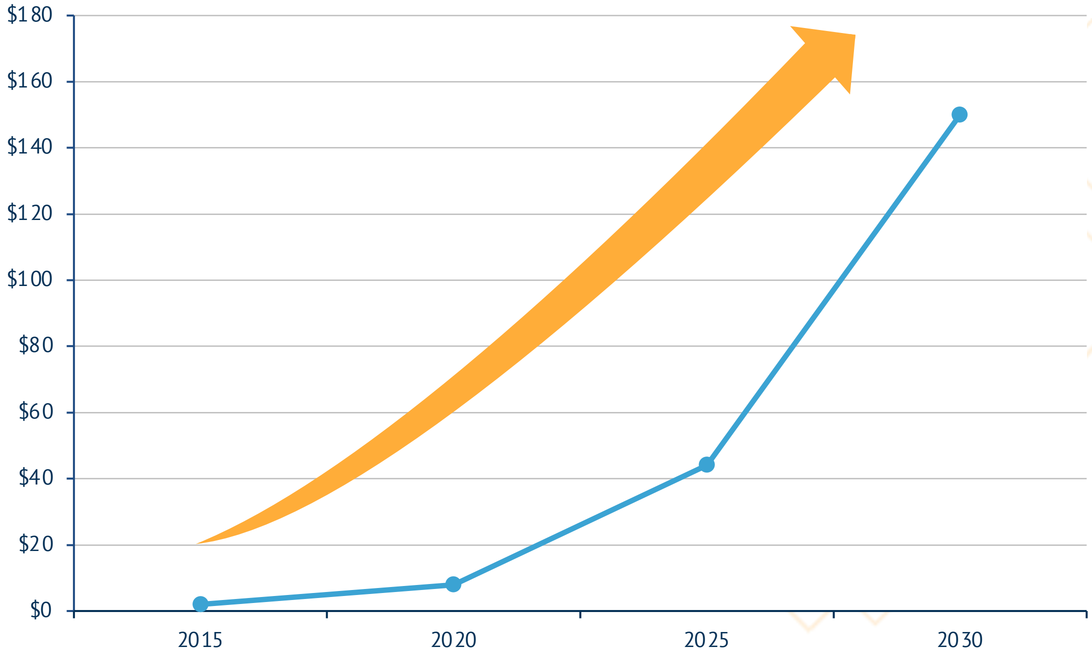


Source: IQVIA National Prescription Audit / Investor Model

Obesity Treatment Rate Projected to Continue Exponential Growth, Resulting in a $150B+ Market by 2030

Explosive Market Growth: AOM market projected to grow from $2B (2015) → $150B+ (2030E) = 75x increase in 15 years

Massive Untapped Potential: Fewer than 10% of eligible adults received a pharmacologic treatment for obesity in 2024 → substantial headroom for growth

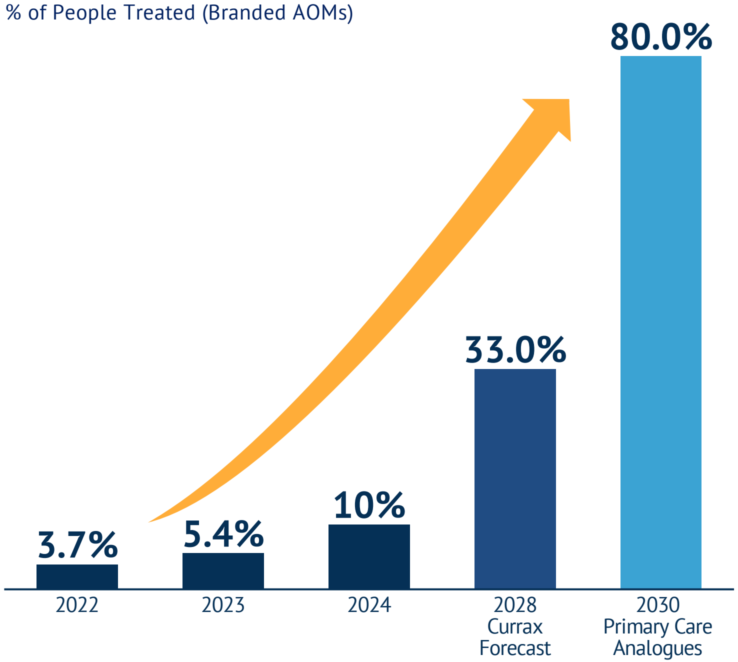


Sources: CDC National Health and Nutrition Examination Survey (NHANES), 2023; WHO Global Health Observatory, 2024; Company analysis (2024).

Obesity Treatment Rate Is Currently Underpenetrated Yet Poised for Growth

Fewer than 10% of eligible adults receive pharmacologic treatment for obesity (2024), compared to 63% for hypertension and 88% for type 2 diabetes (CDC, ADA, Gallup/NPR).

AOM Drug Treatment Rate



Primary Care Market TRx Analogues

TRx Volume	1992	2002	2012	2022
Hypertension	200mm	413mm	570mm	516mm
Type 2 Diabetes	29mm	96mm	139mm	181mm
Major Depressive Disorder	59mm	196mm	275mm	343mm

Both Endocrinologists and PCPs expect to treat 70-80% of their patients with obesity and 50-60% of their patients that are overweight over time

JP Morgan Obesity Survey, February 29, 2024

Sources: Gallup NHWBI (via NPR), 2025; CDC MMWR, 2024; ADA Guidelines, 2024; IQVIA MAT (1992–2022); Currax Forecast, 2028–2030.

Patients Need Affordable, Sustainable Options

> "GLP-1s helped me lose weight but I couldn't afford to stay on them. CONTRAVE® gave me an option I could stick with."
>
> – Brian T., Patient Ambassador

Millions of patients face the same affordability and adherence challenges. While GLP-1s have revolutionized treatment options, they remain inaccessible for many due to cost barriers, insurance limitations, and supply constraints.

This gap creates a critical need for accessible alternatives that deliver sustainable results.

CONTRAVE®: The #1 Prescribed Branded Oral Anti-Obesity Medication*

With more than **610,000 prescriptions** written in the U.S. in 2024, CONTRAVE® demonstrates both market traction and real-world staying power

#1

America's #1 Prescribed Branded Oral AOM*

The #1 prescribed branded oral anti-obesity medication in the United States

**Based on the number of prescription fills for brand name weight-loss drugs in the IQVIA database as of Nov 2025*

Only AOM In Its Class

A unique formulation of extended-release naltrexone and bupropion targets** both the mesolimbic reward system to regulate feelings of pleasure when eating to help control cravings and the hypothalamus to curb hunger

Key Advantages

- Oral Dosing: Convenient, needle-free administration
- Cost-Effective: An affordable alternative to injectable GLP-1s
- Reliable Supply: Scalable production with no supply constraints
- Established Safety: Supported by 10+ years of real-world utilization
- Dual MOA: Targets both hunger and cravings**

***Other areas of the brain may be involved. The exact neurochemical effects of CONTRAVE leading to weight loss are not fully understood*

In a Class of Its Own

- Disease identified and **distinct therapeutic classes** of medications are developed to target the disease
- Based on the diagnosis and patient profile/phenotype, physicians determine which class (or combination of classes) is the most appropriate for each individual

Hypertension Patient Population: 116M Treatment Rate: 62.9%	**Type 2 Diabetes** Patient Population: 35M Treatment Rate: 88%	**Diabetes MOA** Sales Figures	**Obesity** Patient Population: 110M Treatment Rate: 10% Sales: $150B+ Market by 2030	**Obesity Products in Development**
Diuretics >29 products	**Short Acting Insulin** 56 products	$15B	**Phentermine (Branded/Generics)** 2 products	**No Products in Development** with this MOA
ACE Inhibitors 10 products	**Long-Acting Insulin** 3 products		Contrave (naltrexone HCl/bupropion HCl)	**No Products in Development** with this MOA
Calcium Channel Blockers 9 products	**DPP IV** 4 products	$8B	**GLP-1** 1 product	**>118 Products in Development** are GLP-1 derivatives
ARBs 8 products	**SLGT2** 5 products	$34B	**GLP-1 + Helper** 1 product	**>118 Products in Development** are GLP-1 derivatives
Beta Blockers 17 products	**GLP-1** 5 products	$81B	**Future Class** 2 products in development	**2 Products;** still early stage in development
Combination Therapy too many to count	**Combination Therapy** too many to count		**Combination Therapy** multiple combination approaches	**Unlimited Variations**

Sources: Gallup NHWBI (via NPR), 2025; CDC MMWR, 2024; ADA/CDC Guidelines, 2024; IQVIA NSP MAT March 2025.

Beyond CONTRAVE®: Platform for Chronic Conditions

1

Today

CONTRAVE® - #1 prescribed branded oral AOM with established commercial infrastructure

2

Near-Term

Execute inorganic growth strategy for complementary assets

3

Long-Term

Comprehensive platform with multiple, clinically differentiated products

We're Building a Platform, Not Just a Product
Our commercial infrastructure is ready to onboard new assets with business development efforts already underway to identify complementary products

Currax is leveraging its success in obesity care as the foundation to build a scalable specialty pharma platform tackling chronic conditions

Why We Win

Our three core strengths create a sustainable competitive moat in the rapidly evolving obesity market

Utility → Broad Applicability

#1 prescribed branded oral anti-obesity medication* in a class of its own

**Based on the number of prescription fills for brand name weight-loss drugs in the IQVIA database as of Nov 2025*

Execution → Proven Track Record

A proven commercial infrastructure with impressive metrics, demonstrating strong market adoption and physician trust

Platform → Growth Engine

Inorganic growth strategy and capabilities for continued growth through new products

Experienced Operators. Proven Execution.

Track record of scaling specialty pharma companies

George Hampton
President & CEO
Commercial leader with deep pharma scaling experience
HORIZON
abbvie
SEARLE

Hope Mueller
SVP, Development & Strategy
Growth strategist with M&A readiness expertise
HORIZON
Catalent
Baxter

Dr. Michael Kyle
SVP, Chief Medical Officer
CMO with regulatory & clinical credibility
HENGRUI
Pfizer
ASSURANT

Aaron Baratta
VP, Sales
Sales executive with specialty pharma expertise
HORIZON
CORNERSTONE
BIOVAIL

Aaron Chesnut
VP, Technical Operations
Expert in technical operations and manufacturing
Allergan
Genentech
Baxter

Laura Lustig
VP, Human Resources
Focuses on culture, talent, and growth
CARDIAC science
HORIZON
Baxter

Colton Cline
VP, Associate General Counsel
Oversees legal, compliance, and governance
wellpath To hope and healing.
TN Department of Health

Matt Papa
VP, Business Development
Drives business development and strategy
SUN PHARMA
Salix Pharmaceuticals, Inc.
Bristol Myers Squibb

Currax leadership is applying its proven playbook to build the next specialty pharma platform

Why Partner with Currax

Large & Expanding Market

$150B+ AOM market by 2030, with <10% current penetration, providing massive headroom for growth

Differentiated Product

CONTRAVE® - #1 prescribed branded oral anti-obesity medication* in a class of its own

**Based on the number of prescription fills for brand name weight-loss drugs in the IQVIA database as of Nov 2025*

Profitable Growth Model

Established commercial infrastructure operating a highly scalable business

Platform Vision

Clear pathway beyond CONTRAVE® to build a comprehensive chronic condition portfolio

Proven Team

A leadership team with a demonstrated track record of success

Currax represents a unique opportunity to invest in an established, profitable platform at the intersection of two powerful trends: the explosion in obesity treatment and the shift toward sustainable, accessible healthcare solutions

Currax **combines proven commercial success** with the infrastructure, leadership, and discipline to scale into a next-generation specialty pharma platform

Currax pharmaceuticals LLC

Specialty pharma tackling chronic conditions

Contact Us

Matt Papa

VP, Business Development

E: mpapa@curraxpharma.com

www.curraxpharma.com