



BUSINESS PLAN EXECUTIVE SUMMARY

Remora Pharmaceuticals, Inc. is developing rAd-p21, a clinical-ready biologic to prevent hyperproliferative disorders in ophthalmology, dermatology, and cardiology. An exuberant wound healing response following a surgical procedure can, in some instances, cause an undesired outcome. For example, glaucoma surgery is performed to lower intraocular pressure by introducing a hole to allow fluid to drain efficiently. In response to the surgery, cells are stimulated to divide in an effort to heal the wound. Cellular division causes tissue growth that can block the drain, negating the benefit of surgery. Similar wound healing responses can lead to restenosis after angioplasty and dermal scarring after plastic surgery. The rAd-p21 product delivers p21, a natural protein that plays a pivotal role in the regulation of cell growth, to arrest cell division. Remora is planning to conduct a Phase I "Proof of Concept" study to rapidly assess safety and clinical activity of rAd-p21.

rAd-p21 was previously in preclinical development at Schering-Plough through its San Diego subsidiary, Canji, Inc. Remora, founded by former Canji employees, has recently acquired rights to continue the development of rAd-p21. After years of preclinical research within the Schering-Plough Research Institute, rAd-p21 is primed for clinical development. Published studies demonstrate the activity of rAd-p21 in a laser-induced glaucoma model in primates. Extensive biodistribution and GLP toxicology studies have been completed, and bioanalytical methods for product characterization are available. rAd-p21 GMP bulk drug substance sufficient to conduct Phase I and Phase II investigation has been manufactured. Pre-IND discussions with the United States FDA and the National Institutes of Health have been favorable. The initial clinical program for rAd-p21 is designed to rapidly generate key data to justify expanded clinical development in major market indications.

Remora is seeking immediate funding of approximately \$5MM to enable the completion of the Phase I "Proof of Concept" study with rAd-p21 in glaucoma surgery. This trial will be a first-in-human dose-escalation study designed to include up to 24 patients treated at the target therapeutic dose. A single dose of rAd-p21 will be given in conjunction with glaucoma surgery, and patients will be evaluated for safety and tolerance. Intraocular pressure will be monitored over time to quantitatively assess the effect of rAd-p21 when combined with surgical intervention. Positive results from this Phase I study will add value to the program and provide justification for further clinical investigation. Remora will then seek to leverage strategic partnerships to obtain licensing fees, earn milestone payments, and share future development costs.

Data previously generated from internal Schering-Plough research programs as well as data published in the scientific literature also provide a rationale for the use of rAd-p21 to prevent cellular proliferation associated with surgical intervention in dermatology and cardiology. Remora believes that both the prevention of restenosis after angioplasty and inhibition of scarring associated with surgical procedures in dermatology provide major medical targets for future development of rAd-p21.

The Remora technology is protected by an extensive intellectual property portfolio developed at Schering-Plough. Multiple issued United States and foreign patents provide the core intellectual property relating to p21. United States patents are also issued relating to the methods of use of rAd-p21, as well as manufacturing processes and formulation. Foreign patent applications relating to the foregoing technologies have issued or are actively being prosecuted in major pharmaceutical markets worldwide.

As part of its relationship with Schering-Plough, Remora has also acquired rights to CRAV, a second-generation oncolytic adenovirus for cancer. CRAV is similarly primed for clinical development. Compared to adenoviral-based products currently approved in China for human use, preclinical data suggest that CRAV will prove superior to these products. Remora intends to develop CRAV through external funding mechanisms or by collaboration with academic or corporate partners. Remora has submitted an application for an SBIR grant to advance this program and remains in active discussions with academic research centers and potential corporate partners to facilitate CRAV development.

Remora has assembled a committed multi-disciplinary management team that will ensure the quality, cost-effective development of rAd-p21. The Remora team has more than 65 years of combined experience in the design, patenting, testing, clinical evaluation, process development, and licensing of biologic therapies. As former employees of Schering-Plough, the Remora team members played key roles in the development of rAd-p21 and other adenoviral-based therapeutics and have spent nearly a decade working together effectively.

Given the advanced clinical development of adenoviral based therapeutics in the United States and Europe and the Chinese experience with two marketed products based on this technology, it is reasonable to expect that an adenoviral based therapeutic will be approved by the US FDA or EMEA within the next 12-18 months. Such an approval is expected to significantly enhance the value of Remora's technology, expedite the clinical development of rAd-p21 and CRAV, and facilitate broad commercial acceptance of Remora's products.

Remora is currently in a start-up mode and seeking funding to meet the financial requirements necessary to complete the Phase I "Proof of Concept" study and the first two years of the development programs described above.

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