LTR Pharma

SPONTAN

Fast-acting nasal spray treatment for erectile dysfunction

Investor Overview | July 2024

Important notice
& Disclaimer

- Nature of Document: This presentation has been prepared and issued by LTR Pharma Ltd (Company) to provide general information about the Company. The information in this document is in summary form and should not be relied upon as a complete and accurate representation of any matters that a reader should consider in evaluating the Company. While management has taken every effort to ensure the accuracy of the material in this presentation, the Company have not verified the accuracy or completeness of the material contained in this presentation.

- Not an offer: this presentation should not be distributed, transmitted, or viewed by any person in any jurisdiction where the distribution, transmission or viewing of this document would be unlawful under the securities or other laws of that or any other jurisdiction.

- Not financial product advice: You should not act and should refrain from acting in reliance on this presentation. Nothing contained in this presentation constitutes investment, legal, tax or other advice. This presentation does not take into account the individual investment objectives, financial situation and particular needs of potential investors. Before making a decision to invest in the Company at any time, you should conduct, with the assistance of your broker or other financial or professional adviser, your own investigation in light of your particular investment needs, objectives and financial circumstances and perform your own analysis of the Company before making any investment decision.

- Forward looking statements: This presentation contains forward-looking information about the Company and its operations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", “should”, "could", "estimates", “target”, “likely”, “plan”, "expects", "may", “intend”, "shall", "will", or "would". These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. Forward-looking statements are subject to risk factors associated with the Company’s business, many of which are beyond the control of the Company. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements.

- Disclaimer: No representation or warranty, express or implied, is made by the Company that the material contained in this presentation will be achieved or proved correct. Except for statutory liability which cannot be excluded, the Company, its directors, officers, and employees expressly disclaim any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this presentation and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any effort or omission therefrom. The Company will not update or keep current the information contained in this presentation or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information. Any opinions expressed in the presentation are subject to change without notice.

- LTR Pharma Limited ACN 644 924 569

Executive Summary

Bringing to market the first nasal spray for ED

LTR Pharma is commercialising SPONTAN®

A 'First in Class' rapid, on demand nasal spray treatment for Erectile Dysfunction (ED)

Successful pivotal pharmacokinetic study

Demonstrated rapid onset, consistency of delivery and confirmed safety profile

ASX IPO December 2023

Won IPO of the Year award at the Australian Broker Awards

Disrupting the blockbuster PDE5 inhibitor market

Targeting to be the first PDE5 inhibitor nasal spray registered in market estimated to reach US$6.0B in 2028

Clear commercial pathway

SPONTAN's clinical study to expedite US and Australian regulatory filings within 1-2 years, enable early Australian market access, and clinical package preparation for licencing and regulatory discussions

Investment Highlights

LTR Pharma positioned in a clear gap in the market

Expedited path to market

Repurposed drugs with novel delivery methods can reach the market in the US and Australia quickly

Compelling pivotal pharmacokinetic study data

Demonstrated rapid onset at a lower dose and confirmed safety profile

Blockbuster market with issues

Existing PDE5 inhibitors have a high discontinuation rate due to poor efficacy and side effects

Blue chip partners

Commercial manufacturing partnership with ASX listed Mayne Pharma

Multiple upcoming milestones

Final study results

Regulatory meetings

Preparations for early access in Australia

Potential partnerships/ licensing

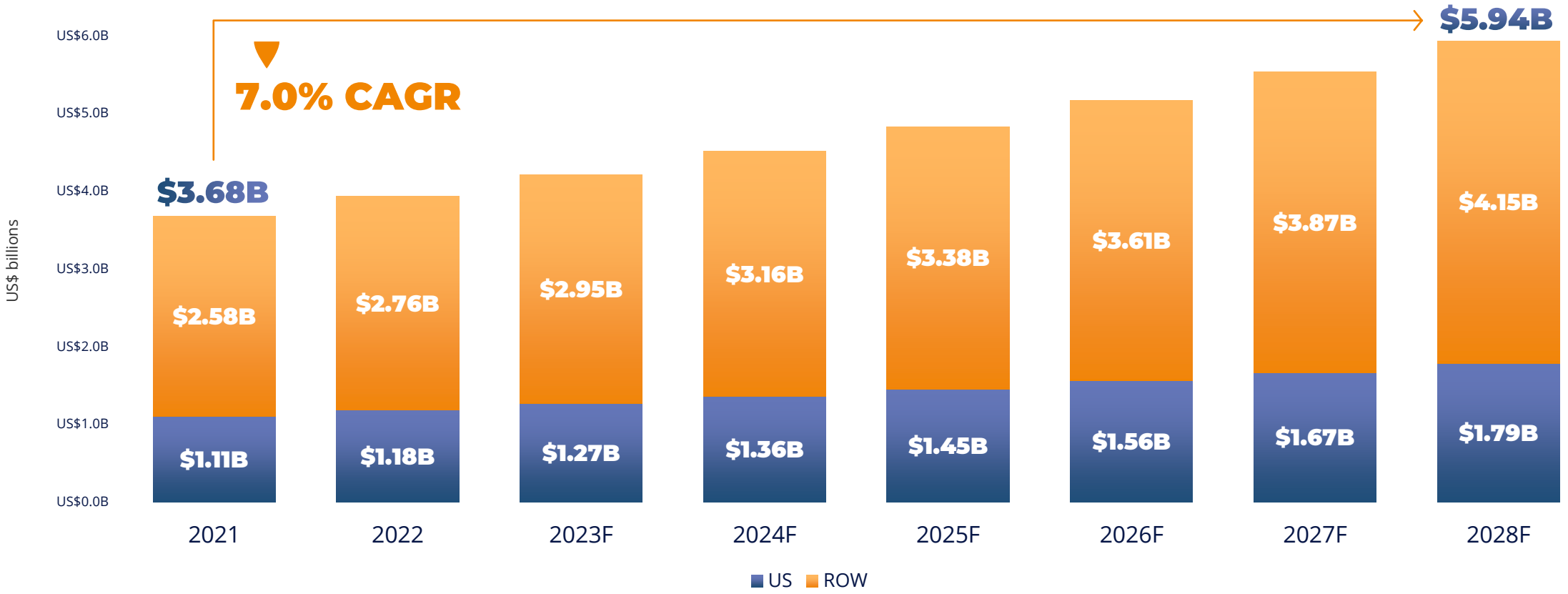
LTR Pharma

Industry overview*

*Frost & Sullivan, Market Report: (September 2023) The Erectile Dysfunction Medicines Market

Estimated Market size

Forecast to be US$6.0B market by 2028



Online sales expansion

Majority of ED medication is now sold through online channels

Current treatments

Gold standard are PDE5 inhibitors which have several drawbacks

Phosphodiesterase-5 (PDE5) inhibitors are first-line treatments

Product	Main Brand(s)	Time before sexual activity for dose	Approval Date (US)	Generic availability
Sildenafil	Viagra	1 hour+	1998	Yes
Tadalafil	Cialis	1 hour+	2003	Yes
Vardenafil	Levitra, Staxyn	1 hour+	2003	Yes
Avanafil	Stendra	30 minutes+	2012	No

Issues with PDE5 inhibitors

Does not work for 30-35% of patients

Long response time of 1 hour + affects spontaneity

Adverse reactions in up to 35% of patients

= High discontinuation rate

The search for a new branded option

Significant opportunity for branded assets

Opportunity to capture market share at higher margins

Generics have grown to 700M* units annually

- ‘Rapid erosion of branded volume following patent expiries
- No product differentiation in a fragmented market
- Low margins for currently marketed generics

Branded drugs

- Commands significantly higher price points / margins
- Demonstrates pricing power and demand for premium brands

SPONTAN as branded asset

- Market participants seeking new branded options to differentiate in the marketplace
- Opportunity to capture market share through improved therapy profile with higher margins than generics

Note: * 700M units claimed and does not include self-funded purchases

LTR Pharma

Company Overview

Nasal Administration

Delivery mechanism can solve many of issues facing PDE5 inhibitors

Advantages vs oral administration

More rapid onset of action

Higher rate of absorption

Lower adverse reactions

Less active pharmaceutical ingredients required

Less drug degradation due to bypassing the digestive system

SPONTAN® Overview

A novel delivery of a proven ED drug

Drug repurposing

Focused on changing the method of administration of Vardenafil, an existing and approved drug already in global markets since 2003

Intra-nasal delivery

Intra-nasal Vardenafil formulation, SPONTAN®, is fast acting and low dose compared with the incumbent oral ED treatment products on market

Expedited path to market

Builds on Vardenafil's safety and efficacy data package with upcoming bioequivalence study in advance of FDA and TGA meetings

Proven Competitive Advantages

Distribution through partnering/licensing and direct-to-consumer models

A faster acting lower dose drug formulation with a better safety profile

	SPONTAN	Sildenafil	Tadalafil	Avanafil	Vardenafil
Mode of delivery	**Nasal**	**Oral**	**Oral**	**Oral**	**Oral**
Low dosage	✓	✗	✗	✗	✗
Rapid absorption	✓	✗	✗	✗	✗
Quick onset of action	✓	✗	✗	✗	✗
Higher bioavailability	✓	✗	✗	✗	✗
Fewer side effects	✓	✗	✗	✗	✗

SPONTAN Pivotal Pharmacokinetic Study

Rapid onset effect, consistent delivery and improved safety profile

- SPONTAN nasal spray achieved rapid absorption and faster onset of action compared to oral PDE5 inhibitors.[1]
- SPONTAN delivered similar bioavailability (Cmax) at half the dose of oral PDE5 inhibitors.
- Significantly faster (Tmax) with SPONTAN in as little as 9 min (avg. 12 min) vs oral (56 min) - longest 2.5 hours.
- Confirmed safety and tolerability profile of SPONTAN vs oral dosing PDE5 Inhibitors.
- SPONTAN demonstrated more consistent dosing than oral PDE5 Inhibitors.
- Data to be used in regulatory filings in US, Australia and other key markets.

Parameter	SPONTAN (5mg)	Vardenafil (10mg) oral
Cmax (ng/ml).	13.0	16.7
Tmax (min)	12 (range 9-15)	56 (Longest 150)
Adverse Events[2]	0	1

Note: [1] Final study report to be released mid-2024. [2] Adverse Events refers to FDA serious adverse events classification.

Pivotal Pharmacokinetic clinical study

Results to support early access in Australia and regulatory pre-submission meetings

Trial objective

To assess the relative bioavailability of Vardenafil following administration of SPONTAN® as a nasal spray compared to Vardenafil tablets.

Trial design

A single-dose, randomised, open-label, 2-treatment, 2-period crossover study of SPONTAN® nasal spray (5 mg Vardenafil: a single 2.5 mg spray in each nostril) compared to Vardenafil tablets (10 mg Vardenafil) with 18 healthy adult male subjects.

Outcome

Successful completion will provide data for FDA and global regulatory pathways and early access in Australia and partnering and licensing discussions.

Expedited path to market

Seeking FDA and TGA approvals in the US & Australia and then other key markets

FDA (US)

Targeting a 505 (b)(2) approval pathway regulatory strategy, on basis it is "repurposing" of an existing approved drug

Previous approval of oral tablet Vardenafil by the FDA would allow **inclusion of existing safety and efficacy clinical and nonclinical data**

Targeting NDA filing 1st half of CY 2025

TGA (AUS)

Targeting Category 1 - Type F Application process is expected to be available to the Company

Given the existing safety profile of Vardenafil, the regulatory pathways for **repurposed drugs allows for expedited application**

Targeting filing middle of CY 2025

SPONTAN

SPONTAN® may be made available to patients via the TGA's SAS or APS on an as needs basis and subject to the **relevant regulatory framework**

Commercialisation Pathways

Seeking FDA and TGA approvals in the US & Australia and then other key markets

1 Australia SAS Sales

- The successful clinical study results outlining the strong safety profile will enable near-term commercialisation in Australia through the early access schemes, SAS and APS
- Approval under early access schemes will permit the supply of SPONTAN through healthcare professionals on a case-by-case basis
- LTR Pharma expects to commence first sales under this process in the coming quarter post completing the clinical study

2 Partnering / Licensing

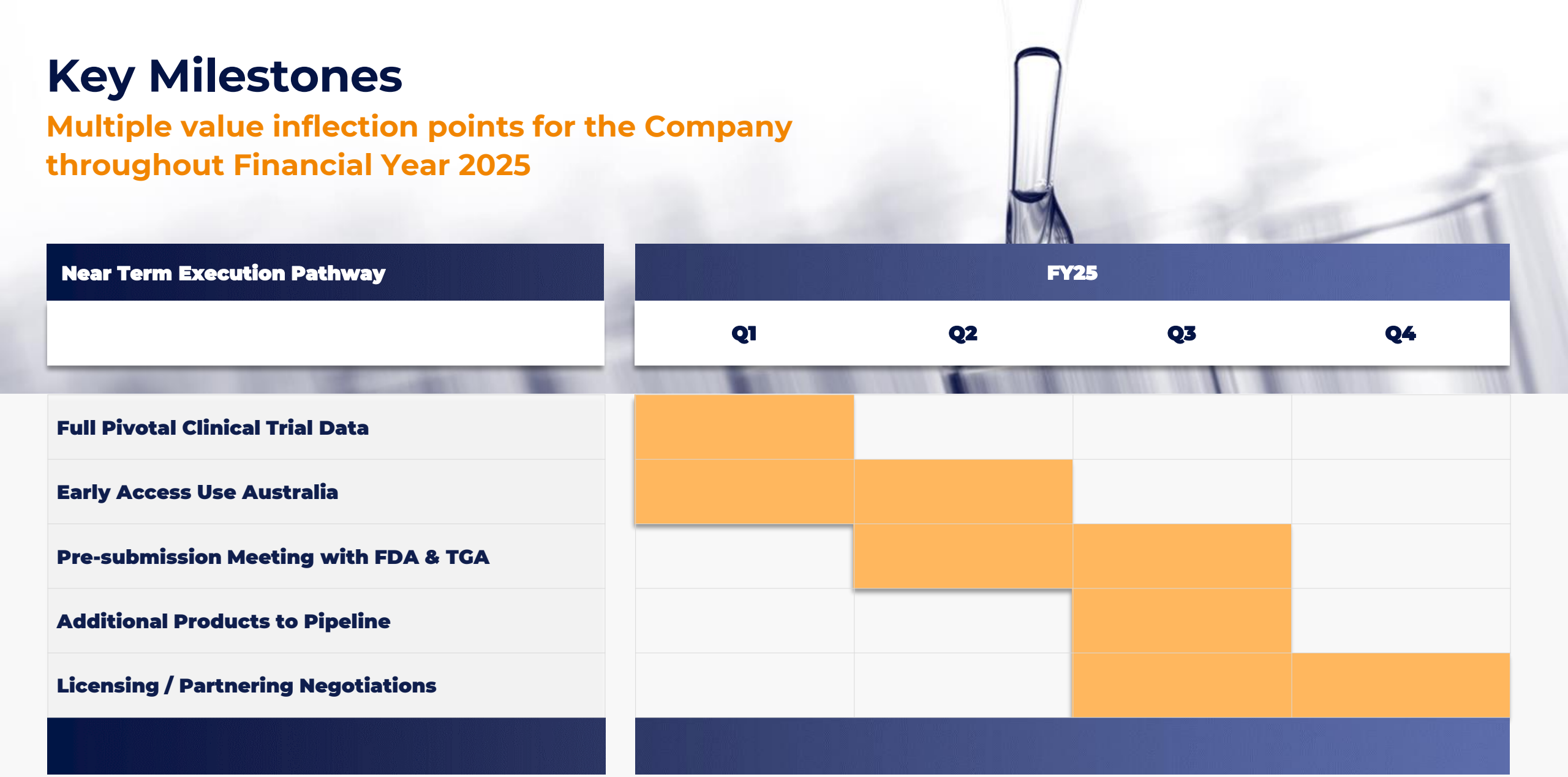
- LTR Pharma have already begun exploring partnership / licensing opportunities with significant offshore pharmaceutical industry participants:
  - **Partnerships**: opportunity to partner with a large pharmaceutical company to leverage their resources, expertise & market access
  - **Licensing**: opportunity to license SPONTAN to a large pharmaceutical company in exchange for upfront payments, milestone payments and royalties on sales
- LTR Pharma will advance these discussions in conjunction with progressing regulatory approval pathways

3 Direct Sales post Regulatory Approval

- LTR Pharma are targeting an expedited path to market in key markets including the US and Australia
- Following regulatory approval, LTR Pharma will bring SPONTAN to market as a new branded erectile dysfunction drug with an improved therapeutic profile
- Market entry will focus on leveraging online sales channels, with a majority of scripts being fulfilled online

Key Milestones

Multiple value inflection points for the Company throughout Financial Year 2025



LTR Pharma

Offer Overview & Timetable

Capital Raising Overview

Offer Structure	A single tranche placement to sophisticated and institutional investors to raise a minimum of A$10.5 million (before costs) (Placement) via the issue of up to 14.34m new fully paid ordinary shares (New Shares) utilising the Company's available placement capacity under Listing Rule 7.1.
Offer Price	The Placement conducted at A$0.7300 per New Share, representing a: - 18.9% discount to the last traded price of A$0.9000 per share on Friday, 19 July 2024 - 16.0% discount to the 5-day VWAP of A$0.8693 per share; - 14.5% discount to the 10-day VWAP of A$0.8539 per share; and - 13.2% discount to the 30-day VWAP of A$0.8411 per share.
Ranking	Each New Share issued under the placement will rank equally with existing fully paid ordinary shares on issue
Sole Lead Manager	Alpine Capital Pty Limited (**Alpine Capital**)

Use of Funds & Timetable

Use of Funds	$10.5m (AUD)
Sales & Marketing Partnering	$2,000,000
Telemedicine Consumer Website	$1,000,000
R&D Pipeline Expansion	$2,000,000
Regulatory Studies	$1,400,000
Working Capital	$3,470,000
IR / Cost of the Offer	$630,000
Total	**$10,500,000**

Event	Date
Trading Halt	Monday, 22 July 2024
Trading Halt lifted on announcement to ASX of the Offer	Wednesday, 24 July 2024
Settlement Date of the New Shares issued under the Placement	Tuesday, 30 July 2024
Allotment of New Shares issued under the Placement	Wednesday, 31 July 2024

Corporate Overview

Strong Funding to Commercial Outcomes

(ASX:LTP) Public Market Overview (19 July 2024)	
Share Price	A$0.9000
52-week range	A$0.24 – A$1.05
Market Cap	A$125.48M
Cash equivalents (31 March 2024)	A$5.28M
Top 20 shareholder percentage	57.94%

1. As at market close Friday, 19 July 2024

LTR Pharma

Appendix

Company History

Progressed company substantially derisking the proposition

2020 - 2021

Acquired **exclusive worldwide rights** to develop, manufacture and market SPONTAN® through a licence agreement with SDS

Establishment of the **Scientific Advisory Board in the field of Men's Health**

Validated the US FDA's 505(b)(2) regulatory pathway through an **expert regulatory review**

2022

Optimised delivery and commercial development of its nasal formulation with drug stability data from nasal spray device developer

Adopted Mayne Health as a **high-quality commercial manufacturing partner** to product SPONTAN to GMP standards

Received **early acceptance from IP Australia** for our product trademark name "SPONTAN"

2023

Initial Public Offer (IPO)
Successfully completed an oversubscribed IPO. The Company listed on the ASX on 11 December 2023 and raised AU $7M.

Developed the protocol for its bioequivalence study, and gained ethics approval

2020 Proof of Concept trial results published in 2023 in The Journal of Sexual Medicine

Completed packaging studies for final commercial product ahead of bioequivalence study and commercial sales

Conducted crucial derisking activities before moving into clinical development

2024

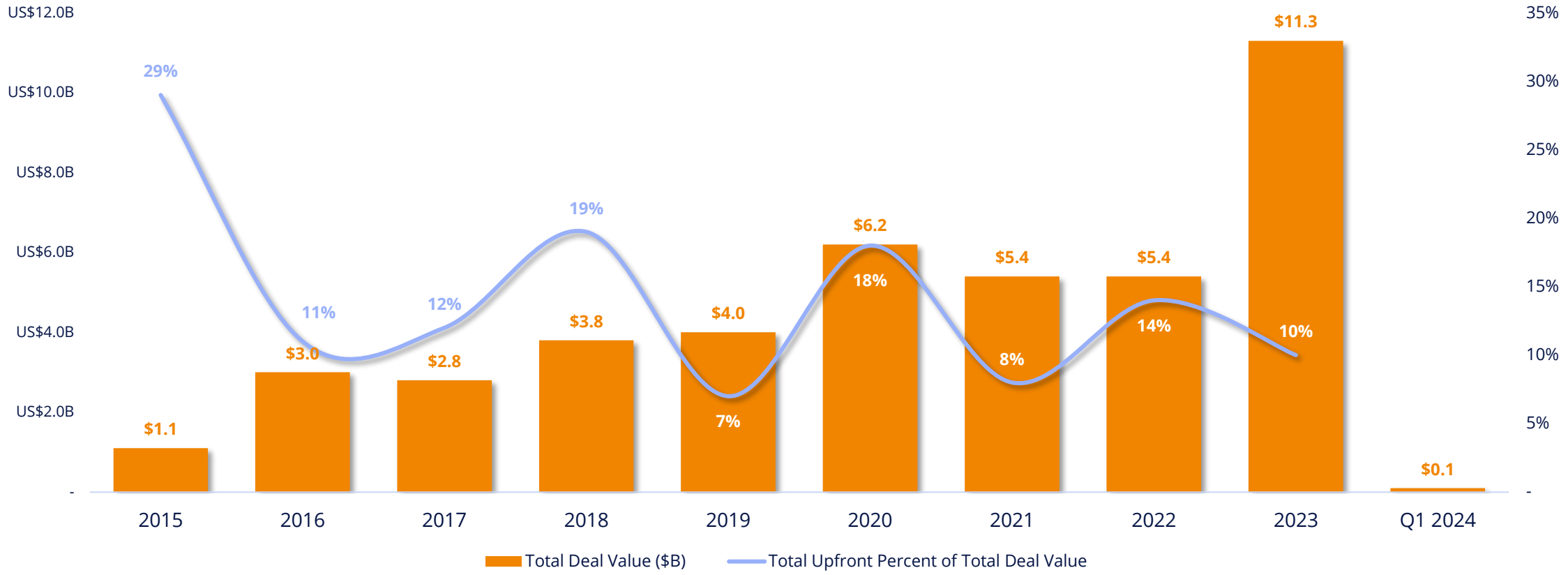
Initial study results released[1]
SPONTAN's clinical study to support regulatory filings, enable early Australian market access and preparation for licensing and partnering discussions

Note: [1] Final study report to be released mid-2024

Medtech R&D Partnership & Licensing

Partnership and licensing deals continue to grow, remaining tilted towards milestone-based payments

Medtech: R&D Partnership & Licensing Totals and Percentage Up Front[1]



Source: [1] JP Morgan Q1 2024 Medtech Licensing and Venture Report

ED and its Causes

A major factor in relationship breakdown

Erectile disfunction (ED) is a medical condition wherein an individual is unable to get or keep an erection for satisfactory sexual intercourse

Physical causes

Cardiovascular issues

Hormonal issues

Diabetes

Injury

Side effects from Medications for

- Weight loss
- Hair loss
- Anti-depressants

Psychological causes

Relationship problems

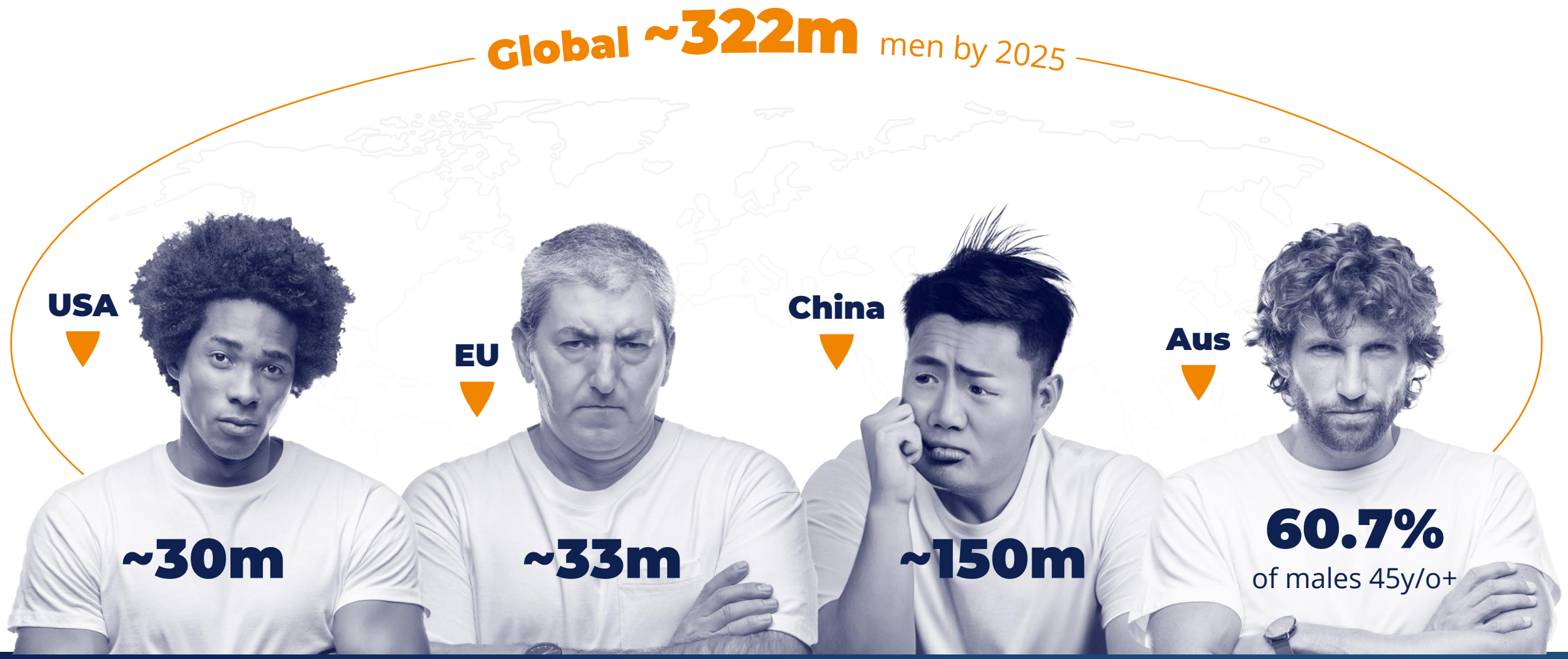
Stress / anxiety

Depression

Prevalence of ED with individuals with cardiovascular risk factors, hypertension and diabetes, is reported as high as 50%

Prevalence in key markets

As risk factors become more prevalent, so does ED



Source: Frost and Sullivan Report, The Erectile Dysfunction Medicines Market, September 2023

LTR Pharma

Key Risks

Key Risks

Early clinical state of development	LTP's candidate product has proceeded to a pharmacokinetic clinical trial stage. No guarantee can be provided that the proposed clinical work will be successful or result in a product approved for use by a regulatory agency; however, an investigator lead, human proof of concept study completed in February 2020 has already shown positive outcomes in a clinical study and initial results from the pharmacokinetic clinical trial confirmed a faster time to maximum concentration compared to oral PDE5 inhibitors.
Competition	The biotechnology and pharmaceutical industries are highly competitive, and include companies with significantly greater financial, technical, human, research and development, and marketing resources than LTP. There are companies that compete with LTP's efforts to discover, validate and commercialise therapeutic uses for products or product candidates. LTP's competitors may discover and develop products in advance of LTP and/or products that are more effective than those developed by LTP. As a consequence, LTP's current and future products may become obsolete or uncompetitive, resulting in adverse effects on revenue, margins and profitability. LTP anticipates market exclusivity protection in the United States for SPONTAN® for a period of 3 years subject to receiving regulatory approval by the FDA.
Healthcare insurers and reimbursement	In both domestic and foreign markets, a component of LTP's product sales may depend in part upon the availability and amounts of reimbursement from third party health care payer organisations, including government agencies, private health care insurers and other health care payers such as health maintenance organisations and self-insured employee plans. No assurance can be given that reimbursement will be provided by such payers at all or without substantial delay, or, if reimbursement is provided, that the approved reimbursement amounts will be sufficient to enable LTP to sell its products on a profitable basis.
Reliance on key personnel	LTP currently employs a number of key management and scientific personnel and consultants, and its future depends on attracting and retaining suitably qualified personnel. LTP has included, in its terms of employment, provisions aimed at offering competitive remuneration and incentives, assisting in the recruitment and retention of such key personnel. It has also established contractual mechanisms through employment and consultancy contracts to limit the ability of key personnel to join a competitor or compete directly with the Company. Despite these measures, however, there is no guarantee that LTP will be able to attract and retain suitably qualified personnel, and a failure to do so could materially and adversely affect the Company's business, operating results and financial prospects
Regulatory requirements	LTP will need to seek approval from the US FDA and Australia TGA to commercialise and market its product, as well as equivalent regulatory authorities in other foreign jurisdictions to commercialise in those regions. There is a risk that these regulatory authorities may not approve LTP's proposed regulatory approval application or may require LTP to undertake more trials and cause a delay in the LTP's product launch.
Product Liability	As with all new biotechnology products, even after the granting of regulatory approval, there is no assurance that unforeseen adverse events or manufacturing defects will not arise. Adverse events could disrupt the supply chain and expose LTP to product liability claims or litigation, resulting in the removal of the regulatory approval for the relevant products and/or monetary damages being awarded against LTP. In that event, the Company's liability may exceed the Company's insurance coverage.

Key Risks

Intellectual Property	There is no guarantee that LTP's intellectual property, whether owned or licensed from others, comprises all of the rights that LTP may require to freely commercialise its product candidates. Patent applications in significant markets have been lodged in respect of LTP's product candidate. However, there is no assurance that those patent applications will result in granted patents in all desired jurisdictions. If the Company's intellectual property rights are ever challenged it may also not have the funds to oppose the challenge. Lastly, the Company's right to exploit the nasal delivery of Vardenafil is subject to its licensing arrangements. If these licensing arrangements were to be jeopardised, it could have significant detrimental effects on the Company's business.
Trade secrets	LTP relies in-part on trade secrets, which include information relating to the manufacture, development and administration of its products. While LTP has taken protective measures in that regard, they may not provide adequate protection for those trade secrets. This could erode LTP's competitive advantage and materially harm its business. LTP cannot be certain that others will not independently develop the same or similar technologies on their own or gain access to trade secrets or disclose such technology.
Infringements of third-party IP	If a third party accuses the Company of infringing its intellectual property rights or if a third party commences litigation against LTP for the infringement of patent or other intellectual property rights, the Company may incur significant costs in defending that action, whether or not it ultimately prevails. Costs that the Company incurs in defending third party infringement actions would also include diversion of management's and technical personnel's time.
Disruption of business operations	The Company is exposed to a large range of operational risks relating to both current and future operations. Such operational risks include fraud / dishonesty by its employees or service providers, industrial action or disputes and natural disasters. While the Company endeavours to take appropriate action to mitigate these operational risks and, where the Directors consider it practicable, insure against them, the Company cannot remove all risks of disruption to its operations.
Dependence on service providers	The Company intends to operate a significant amount of its key clinical activities through a series of contractual relationships with independent contractors and suppliers. The Company relies on and will continue to rely on a number of its contractors for their expertise in manufacture and clinical development. All of the Company's contracts carry a risk that the third parties do not adequately or fully comply with its or their respective contractual rights and obligations.
Currency risk	Revenue and expenditures in overseas jurisdictions are subject to the risk of fluctuations in foreign exchange markets. Accordingly, payment will be made in those countries' currencies, and may exceed the budgeted expenditure if there are adverse currency fluctuations against the Australian dollar.
Contractual and counterparty risks	The Company will have various contractual rights in the event of non-compliance by a contracting party. However, no assurance can be given that contracts will be fully performed by all contracting parties and that the Company will be successful in securing compliance with each contract by the counterparties to its contracts.

LTR Pharma

Contact

investors@ltrpharma.com

www.ltrpharma.com