

19th June 2018 | CannPal Animal Therapeutics Limited ACN: 612 791 518 | ASX:CP1

Non-Deal Roadshow Presentation

19th June 2018: Animal health company **CannPal Animal Therapeutics Limited (ASX:CP1)** ("CannPal" or "the Company") is pleased to release a new corporate overview, to be presented to investors as part of a non-deal roadshow across Australia in the coming weeks.

The presentation is being used to update investors on the Company's key operational and research activities since the IPO, particularly the recently completed Phase 1A Pharmacokinetic and Safety study, as well as key milestones over the coming months which outline CannPal's investment case and strategy.

Key investment highlights

Pharmaceutical-focused animal health company

- Targeting unmet needs in the animal health market
- Addressing a significant and rapidly growing animal health market

Lead product in clinical stage

- Pre-validated lead drug candidate developed to target pain in companion animals
- Successfully completed Phase 1A study and fully funded for Phase 2

Accelerated development pathway

- Relatively faster regulatory approval timelines for animal health products
- Resulting in significantly lower development costs

Exciting development product portfolio

- Lead nutraceutical product provides near term revenue potential
- Active R&D pipeline – including drug discovery and additional indications identified

Experienced leadership team

- Extensive commercialisation experience in the animal health industry
- Knowledgeable R&D team in place with proven track record of gaining regulatory approval for more than 50 veterinary medicines

CannPal's Founder and Managing Director, Layton Mills:

"I'm looking forward to updating investors on the progress we've made since our IPO. Expansion to CannPal's R&D team, strategic partnerships established and the recent completion of the successful Phase 1A study provide CannPal with a strong platform to grow shareholder value.

We are focused on progressing our lead pharmaceutical product through the pilot phase and leveraging our existing research capabilities to develop additional pharmaceutical and nutraceutical products to capitalise on early value creation opportunities."



About CannPal Animal Therapeutics

CannPal Animal Therapeutics Limited (ASX: CP1) is a pharmaceutical-focused animal health Company researching the benefits of medical cannabis for companion animals. CannPal is researching and developing medicines derived from cannabinoids to provide veterinarians with clinically validated and standardised therapeutics to treat animals in a safe and ethical way.

CannPal has identified a significant opportunity to benefit from the rapidly growing medical cannabis and health markets by developing innovative therapeutics derived from the cannabis plant. The Company is working closely with regulatory authorities and veterinary research organisations conducting clinical trials to commercialise therapeutic products that will meet regulatory approval and support the health and well-being of companion animals. To learn more please visit: www.cannpal.com

ENDS

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June 2018

*Investor
Presentation*

Key investment highlights



**Pharmaceutical-
focused animal
health company**

- ✓ **Targeting unmet needs** in the animal health market
- ✓ Addressing a **significant and rapidly growing** animal health market



**Lead product
in clinical stage**

- ✓ Pre-validated lead drug candidate **developed to target pain in companion animals** (with a growing market size of >US\$1bn p.a.)
- ✓ **Successfully completed Phase 1A study and fully funded for Phase 2**



**Accelerated
development
pathway**

- ✓ Relatively **faster regulatory approval timelines** for animal health products (compared to human trials)
- ✓ Resulting in **significantly lower development costs**



**Exciting
development
product portfolio**

- ✓ Lead nutraceutical product provides **near term revenue potential**
- ✓ **Active R&D pipeline** – including drug discovery and additional indications identified



**Experienced
leadership team**

- ✓ **Extensive commercialisation experience** in the animal health industry
- ✓ Knowledgeable R&D team in place with proven track record of gaining regulatory approval **for more than 50 veterinary medicines**

Corporate overview



CannPal is an animal therapeutics company with a highly aligned senior leadership team

Share price performance (since listing)



Trading information

| | |
|-------------------------------|---------------------|
| Share price (as at 15-Jun-18) | A\$0.200 |
| 52 week low / high | A\$0.155 / A\$0.310 |
| Shares ¹ | 93.1m |
| Market capitalisation | A\$18.6m |
| Cash (as at 31-Mar-18) | A\$5.5m |
| Debt (as at 31-Mar-18) | - |
| Enterprise value | A\$13.1m |

Key shareholders (June 2018)

| | |
|---|-------|
| Merchant Opportunities Fund – investment fund | 18.5% |
| Gemelli – HNW investor | 9.6% |
| Pepanne – HNW investor | 8.2% |
| Layton Mills – managing director | 8.1% |
| Tania Vidovic – HNW investor | 7.4% |

1. Includes escrowed shares (50.0m) and excludes options (12.5m; exercise price: A\$0.20 to A\$0.25; expiry: June-20 to Nov-22) and performance rights (1.9m)

Recent achievements



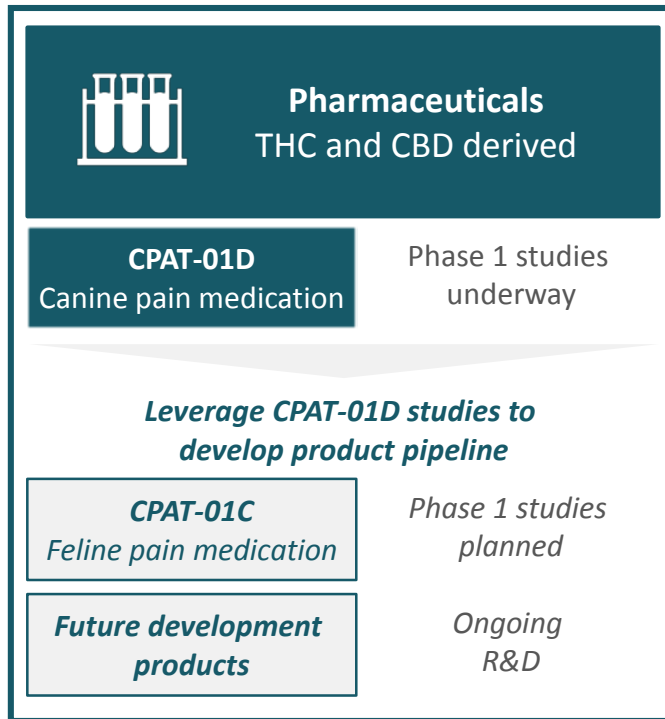
CannPal has established a strong platform to progress its clinical development programs

| Pre-IPO | Dec 2017 | Mar 2018 | Jun 2018 |
|---|--|---|--|
| <u>Pre-Oct 2017</u> | <u>4Q CY2017</u> | <u>1Q CY2018</u> | <u>2Q CY2018</u> |
| <ul style="list-style-type: none"> ✓ Identified a clear unmet need ✓ Engaged with strategic partners ✓ Achieved validation with the FDA ✓ Established an experienced team ✓ Raised seed and Series A capital | <ul style="list-style-type: none"> ✓ ASX listing ✓ Ethics approval Prohibited substance permits (NSW; APVMA) ✓ Import license (ODC) ✓ Dr Margaret Curtis appointed ✓ UQ research agreement ✓ SME status (EMA) | <ul style="list-style-type: none"> ✓ All domestic / international import permits secured ✓ Commenced Phase 1A study of CPAT-01D ✓ Dr Jeffrey Sherman and Kevin Willard appointed ✓ Commenced development of DermaCann formulation | <ul style="list-style-type: none"> ✓ Entered into JayChem manufacturing agreement ✓ Successful Phase 1A study for CPAT-01D ✓ Expanded CPAT-01 development into cats ✓ Ongoing discussion with additional research partners |

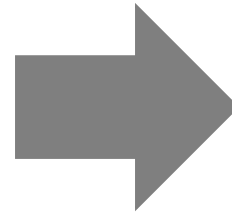
Since listing in October 2017, CannPal has expanded its R&D team, entered into strategic partnerships, received required approvals to commence Phase 1 studies, and achieved successful pharmacokinetic and safety results for its leading product, CPAT-01

CannPal is primarily focused on the development of CPAT-01D, while developing a strong pipeline of other animal pharmaceutical and nutraceutical products

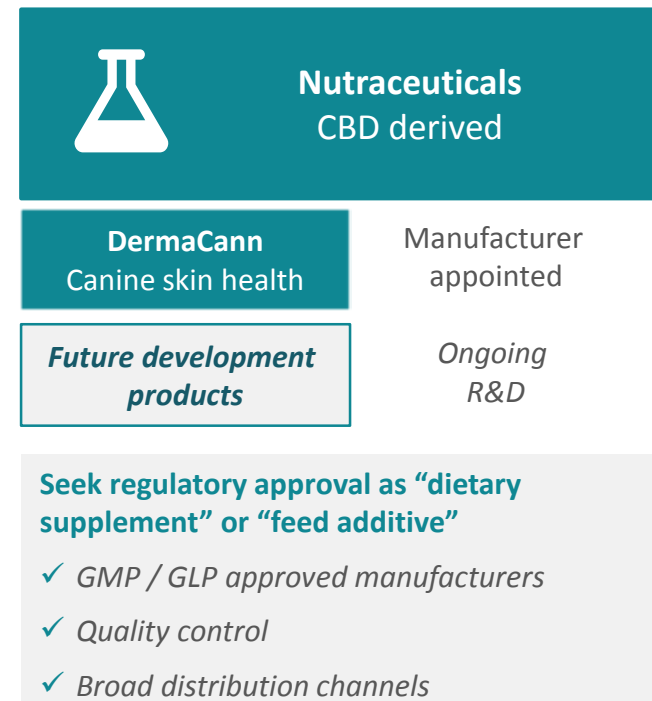
Pre-validated medical cannabis compounds



Core focus



Leverage CPAT-01 studies to advance nutraceuticals and develop early revenue generation opportunities



Note: THC (tetrahydrocannabinol); CBD (cannabidiol)

Senior leadership



Entrepreneurial founder supported by an experienced Board and highly skilled management and R&D team – all invested in CannPal's success



Geoff Starr

Non-Executive Chairman

- Over 32 years of executive experience, including 9 years leading MARS Global pet care
- Significant global experience having worked 13 years in Asia and 10 years in the US and Europe
- Previously held executive positions in Unilever and George Western Foods



Layton Mills

Founder / Managing Director

- Experienced FMCG entrepreneur with over 9 years in brand and product development
- Launched numerous retail and consumer goods brands in the Australian market
- International business experience across Europe, Asia and North America

Cannpal's board and management made up of renowned leaders from the animal health industry, major pharma and large MNCs

MARS
petcare

Jurox

Lilly

U
Unilever

Elanco

Johnson & Johnson

Cannpal's broader R&D team have been involved in gaining regulatory approval for over 50 veterinary medicines

Comfortis
(spinosad)

Alfaxan[®]

Trifexis
(spinosad + milbemycin oxime)

Imrestor[™]

Micotil[™]

Compudose[™]

Q-drench

CannPal's senior leadership saw a significant unmet market opportunity within the animal health sector, with pain management being the primary initial focus

Global animal health industry

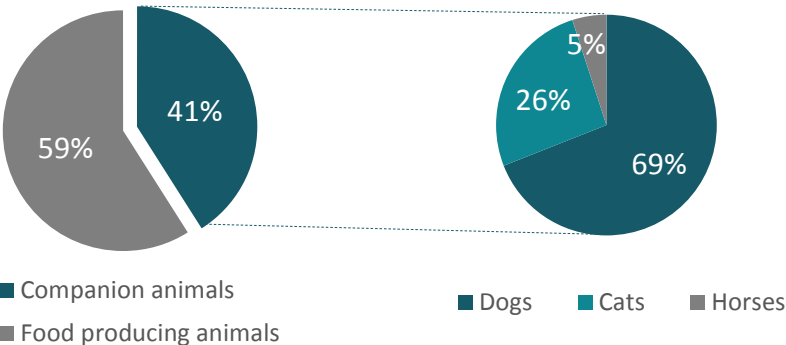


The companion animal market for dogs and cats is a significant and growing market, with the US and Europe accounting for ~77% of the global market

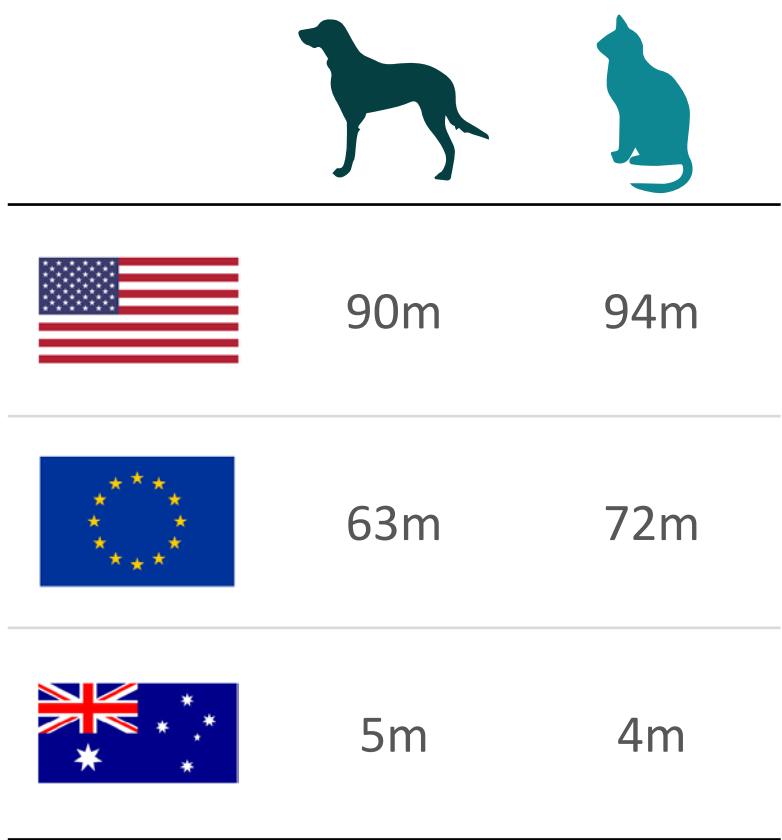
Global animal health industry



Market composition



Population by species



The companion animals market for dogs and cats is estimated to be approximately US\$12bn

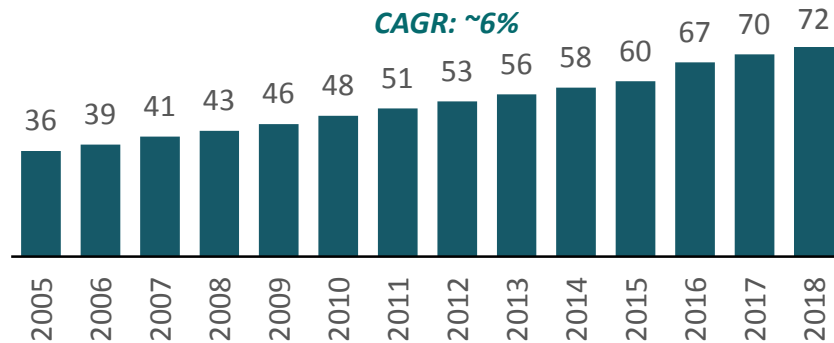
Source: Company filings; Statista; American Pet Products Association; IFHA Europe; Australian Veterinary Association

Key animal health trends

The animal health market is underpinned by favourable industry trends and key growth drivers – reflected in the US pet drug market growing >20% from 2015 to 2017

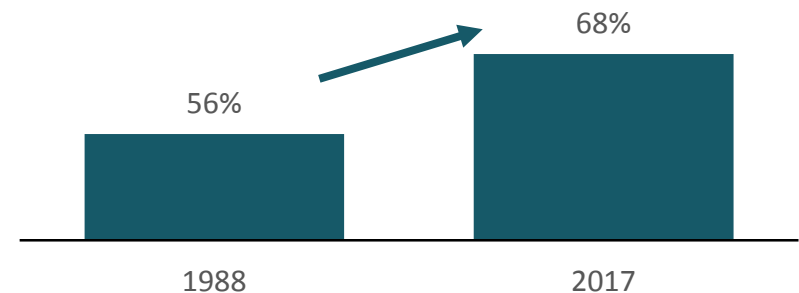
Increase in US pet spending

US Pet Industry Expenditure (US\$bn)



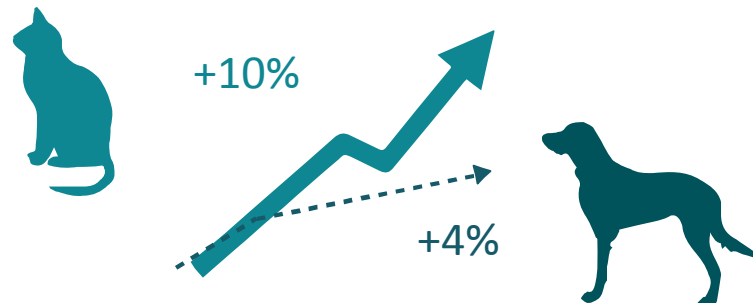
Increase in pet ownership levels

US household pet ownership (%)



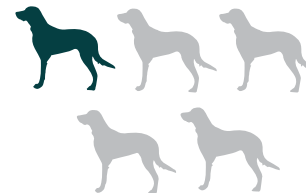
Increased pet lifespan

Lifespan increase (2002-2012 data)



High prevalence of arthritis and obesity

1 in 5 dogs has arthritis¹



Majority of cats show evidence of arthritis



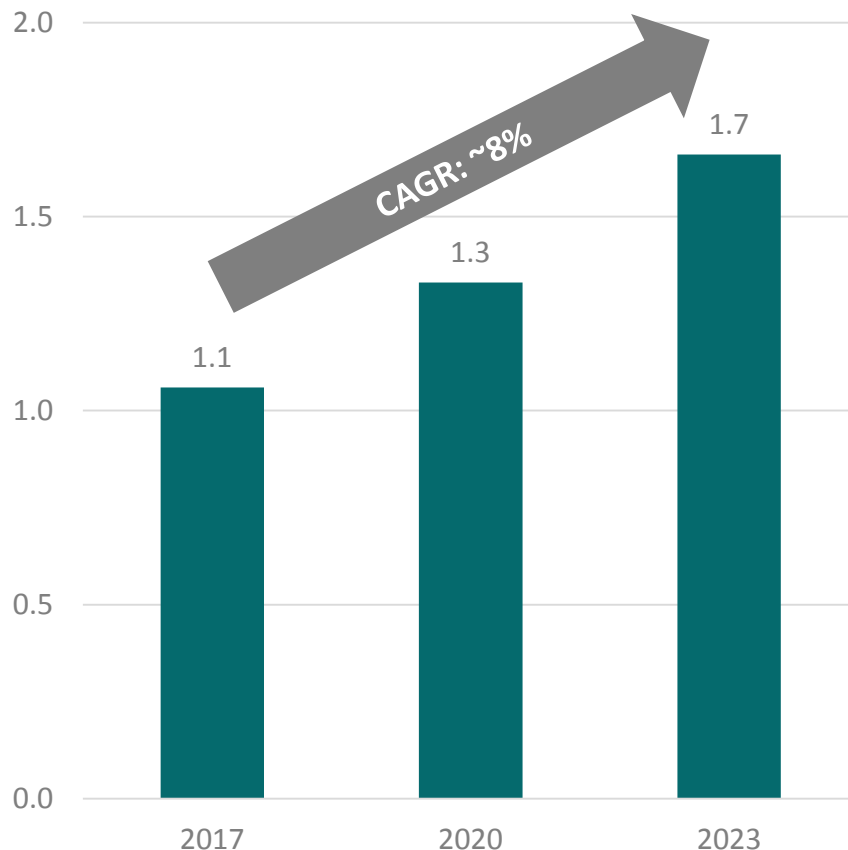
56% obesity rate in the US

60% obesity rate in the US

Targeting a significant opportunity **CannPal** Animal Therapeutics

CannPal's lead product is at the forefront of a fast growing and significant market opportunity worth >US\$1bn p.a.

Global veterinary pain medications revenue (US\$bn)



Source: The Veterinary Cancer Society; various internal company research reports

Favourable market dynamics

Existing products have inferior characteristics

- Non-steroidal anti-inflammatory drugs (NSAIDs), which dominate the market, have **onerous label warnings**, **significant side effects** and **high levels of toxicities**

Limited product innovation to date

- Average age of animal health product portfolios is **~15 years** – no more lifecycle strategies for current treatments
- **Slowing investment in animal health R&D** – M&A is the key strategy for majors seeking competitive advantage

Strong market demand for novel treatment

- **Strong demand from veterinarians** for improved products for treating chronic pain in dogs and cats
- Currently **no pain medication approved for chronic use** in pet cats in the US (over 3 consecutive days)

Significant and valuable opportunity

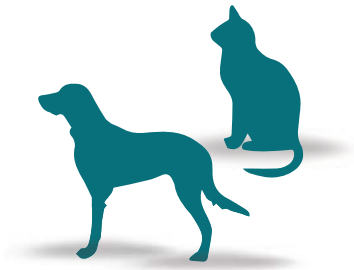
- **Ideally positioned to gain market traction** in a target indication with favourable market dynamics

Development process

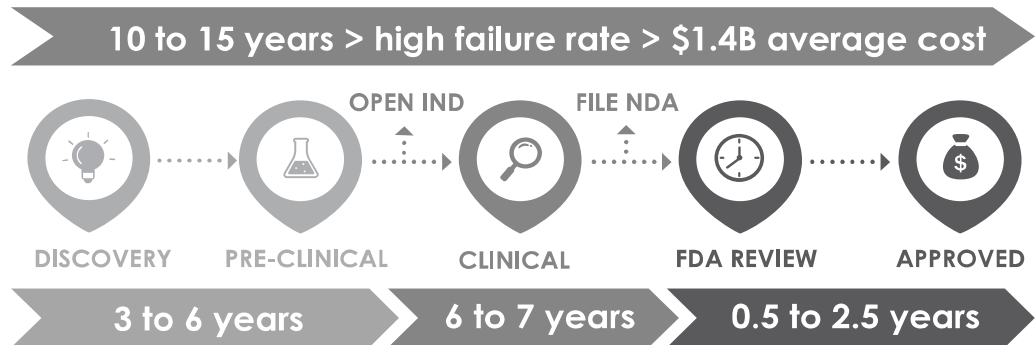
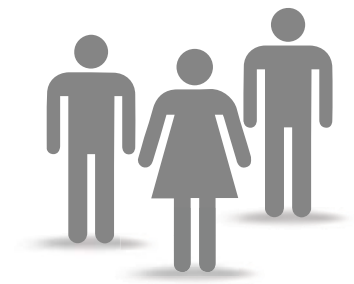


Accelerated development pathway for animal drugs results in relatively lower risk and significantly reduced costs

Animal drug development



Human drug development



CannPal is fully funded for pilot studies and remains on track to release data in 2019

Benefits of using medical cannabis



Cannabis is rich in phytocannabinoids which stimulate receptors throughout the body to trigger therapeutic functions to treat a range of diseases, including pain and inflammation

Source of cannabinoids



Endocannabinoids
(naturally produced)



Synthetic
cannabinoids



Phytocannabinoids
(cannabis plant)

Benefits of phytocannabinoids

- ✓ Great side effect profiles
- ✓ Safety and efficacy already tested and validate in humans
- ✓ Cost effective
- ✓ Fast growing market
- ✓ New regulatory pathways

Endocannabinoid receptors

CB1

- Concentrated in the brain and CNS
- Sparsely populates other parts of the human body
- Affected primarily by THC

CB2

- Mostly in peripheral organs, especially cells associated with the immune disease
- Affected by both THC and CBD

Endocannabinoid system

Regulates a variety of
psychological processes

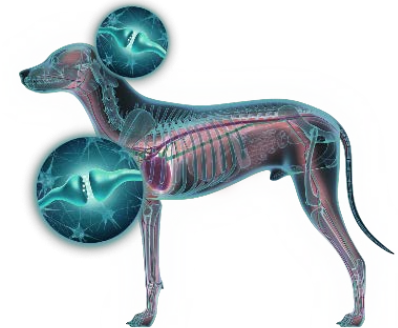
Pain

Appetite

Sleep patterns

Immune
system

Inflammation



Research to date indicates that it is possible to target receptors using specific phytocannabinoids found in the cannabis plant (i.e. THC and CBD), to influence physiological functions and restore the body's homeostasis

CPAT-01D: product overview



CannPal's Lead Drug Candidate, CPAT-01D, has been developed using active ingredients from the cannabis plant, which is rich in phytocannabinoids, to target symptoms of pain

Overview

| CPAT-01D | Other pharmaceutical products |
|--------------------------|--|
| Pain medication for dogs | CannPal will leverage its CPAT-01 R&D to seek out additional opportunities to optimise shareholder value |

| | |
|----------------------------|---|
| Product overview | Developed using active ingredients (both THC and CBD) from the cannabis plant to target symptoms of pain in dogs |
| Current status | Phase 1A pharmacokinetic and safety study completed Phase 1B dose ranging + pharmacokinetic + safety study, to commence in 3Q CY2018 |
| Commercialisation strategy | Multiple options including seeking strategic partners for partnership and licencing opportunities |

Key benefits

- ✓ Cost-effective, safe alternative to existing pain medication for dogs with less side effects
- ✓ Favourable industry tailwinds given the growing prevalence of obesity and arthritis in dogs
- ✓ Synergistic effects of combining CBD with THC (i.e. entourage effect): CBD promotes longer half life of THC, reduces the psychoactivity of THC and influences different THC receptors
- ✓ Formulated as a solution and packed into single dose syringes for oral administration

Global canine anti-inflammatory products market



Estimated
market size

US\$1bn+

There are little to no pain medications approved for companion animals that are suitable for safe long term use and NSAID's are widely known for negative side effect profiles

Source: Statista, Vetnosis, American Pet Products Association, Packaged Facts, Future Market Insights

CPAT-01D: study design and results

CannPal is pleased to announce the successful completion of its pharmacokinetic and safety study for CPAT-01D

Phase 1A: overview

- “First in Dog” use of proprietary oral cannabinoid formulations containing both THC and CBD
- Pharmacokinetic and safety study
- 11 dogs (8 treated / 3 control)
- Male beagles: varied age/weight
- **Endpoints:** No adverse effects; determination of dose proportionality; indications of expected Tmax, Cmax, AUC and half life; visual observations



Phase 1A: results

- ✓ Excellent safety profile at the initial target dose
- ✓ No adverse events were observed at the dosage administered
- ✓ All observational endpoints were met
- ✓ CPAT-01D was well absorbed in its current formulation
- ✓ Identified a range of blood plasma concentrations that indicate a potential safe therapeutic window

Excellent pharmacokinetic and safety results provide support for proceeding to Phase 1B

Phase 1B: study design

- Dose ranging + pharmacokinetic + safety study
- 48 dogs (40 treated / 8 control)
- 1 NSW purpose built research site
- Mixed beagles and foxhounds
- Variable weight, age, sex parameters

Phase 1B: endpoints

- Early indication of dose range
- Cannabinoid impact on identified gene expression targets
- Tolerability at 5x estimated dose
- Ongoing visual observations
- Additional pharmacokinetic parameters





CPAT-01D: market positioning



CPAT-01D addresses a clear unmet need of providing approved pain medication for companion animals with significant competitive advantages

Overview

- CPAT-01 has synergistic benefits due to its unique mode of action that is desirable for pain treatment
- Oral liquid solutions are ideal to allow for dose titration and owner compliance
- There are limited pain medications approved for companion animals, that are suitable for safe long term
- NSAIDs which dominate the pet pain market are widely known for negative side effect profiles

| |  |  |  |  |
|--|---|--|---|---|
| Key comparisons | CPAT-01 | Rymadil | Galliprant | Metacam |
| Anti Inflammatory | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Additional modes of action | <input checked="" type="checkbox"/> | | | |
| Oral liquid solution | <input checked="" type="checkbox"/> | | | <input checked="" type="checkbox"/> |
| Suited to longer term use | <input checked="" type="checkbox"/> | | | |
| Minimal side effects | <input checked="" type="checkbox"/> | | <input checked="" type="checkbox"/> | |
| First-to-market advantage ¹ | <input checked="" type="checkbox"/> | | <input checked="" type="checkbox"/> | |

1. No approved generics

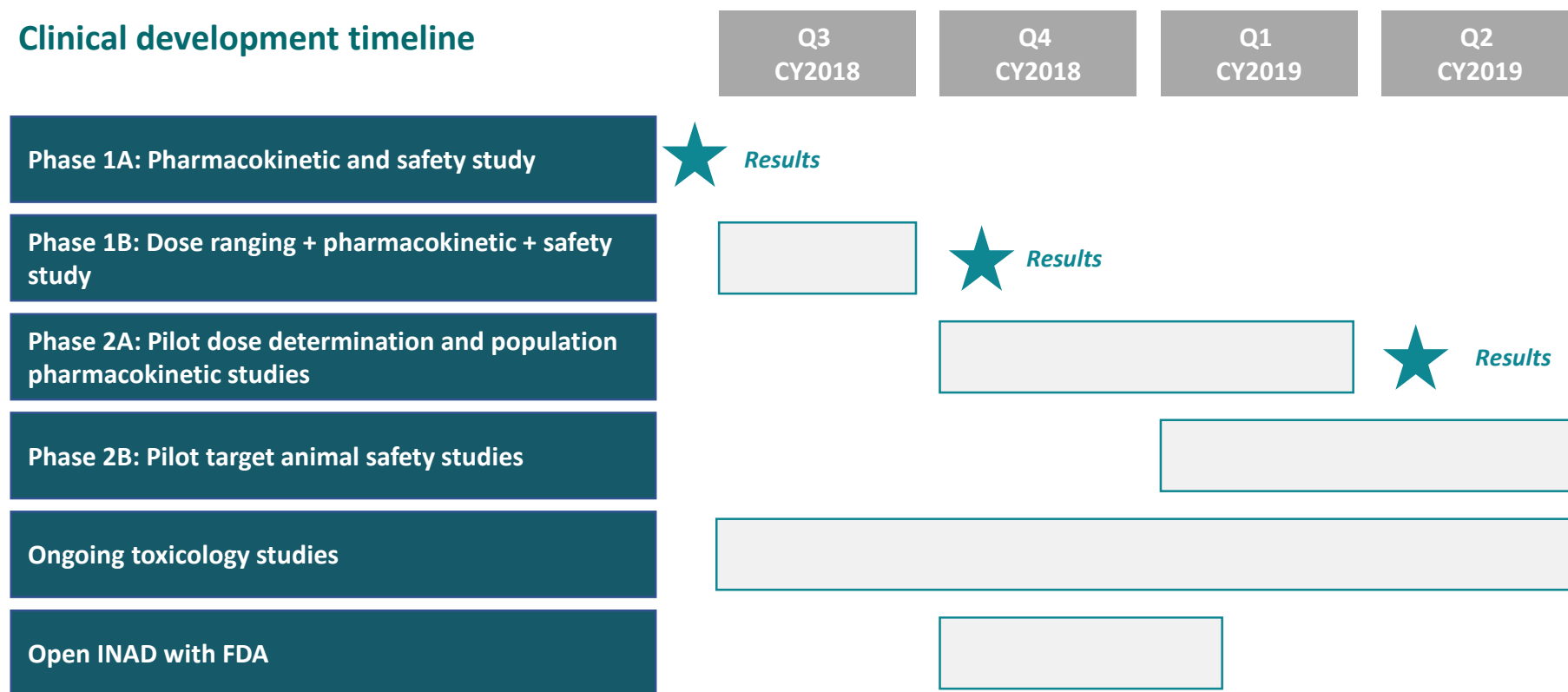
CPAT-01D: near term milestones



CannPal is fully funded to progress the clinical development of CPAT-01D into pilot studies

- ✓ CannPal has received all necessary permits to conduct ongoing studies of CPAT-01D in dogs
- ✓ Successfully completed Phase 1A Pharmacokinetic and safety study (conducted between March and May 2018)

Clinical development timeline

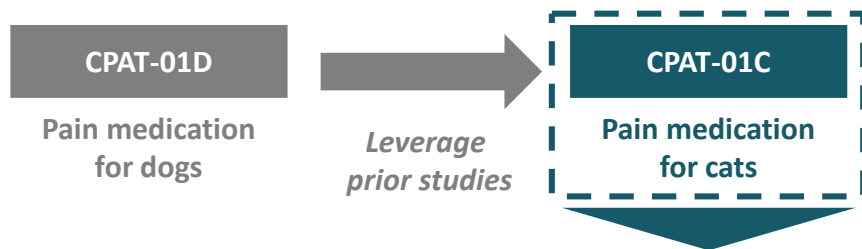


CPAT-01C: overview



CannPal is extending its CPAT-01 product range to target pain in cats – a pharmacokinetic and safety study is planned for 2H CY2018 and will leverage knowledge gained from the CPAT-01D studies

Overview

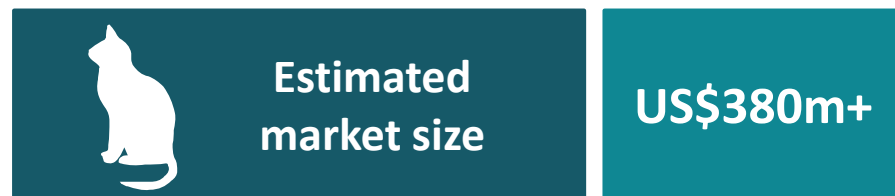


| | |
|----------------------------|---|
| Product overview | Developed using active ingredients (both THC and CBD) from the cannabis plant to target symptoms of pain in cats |
| Current status | Phase 1A pharmacokinetic and safety study commencing in 2H CY2018 Phase 1B dose ranging + pharmacokinetic + safety study (subject to Phase 1A results) |
| Commercialisation strategy | Multiple options including seeking strategic partners for partnership and licencing opportunities |

Key benefits

- ✓ Significant market opportunity, given there is a clear unmet need for long term pain medication for cats
- ✓ There are only two NSAIDs¹ approved to treat pain in cats in the US, and none for long term use
- ✓ Favourable industry tailwinds given the growing prevalence of obesity and arthritis in cats
- ✓ Development of CPAT-01C is de-risked by successful pharmacokinetic and safety studies for CPAT-01D with an accelerated development timeline anticipated

Global feline anti-inflammatory products market



Significant upside to market size given the current lack of approved products for treating pain in cats

Source: Statista, Vetnosis, American Pet Products Association, Packaged Facts, Future Market Insights

1. Non-steroidal anti-inflammatory drugs

Nutraceuticals: overview



CannPal is also developing nutraceuticals using compounds from the less regulated hemp plant, as part of an early revenue generation strategy

Overview

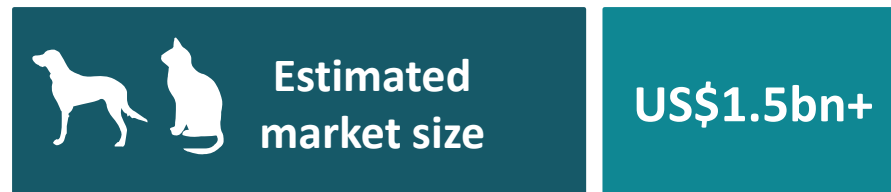


| | |
|----------------------------|--|
| Product overview | Cannabidiol (CBD) derived, regulatory approved medicine that may assist in promoting healthy skin in dogs |
| Current status | Commissioned GMP contract manufacturer, Jaychem Industries. Stability testing of lab samples to occur in H2 2018 |
| Market ready | Mid 2019 (DermaCann) |
| Commercialisation strategy | CannPal is likely to seek master distribution agreements with strategic partners |

Key benefits

- ✓ Early revenue generation strategy to de-risk commercialisation of pharmaceutical products
- ✓ Nutraceuticals aren't required to follow the same clinical trial pathway as a pharmaceuticals
- ✓ Consistent product quality: GMP/GLP approved
- ✓ First to market benefits: only regulatory approved CBD-based nutraceutical products for companion animals

Global dietary supplements market








CannPal is actively seeking additional CBD-based opportunities in major global markets to optimise shareholder value

Commercialisation strategy



CannPal has a comprehensive strategy in place to optimise shareholder value

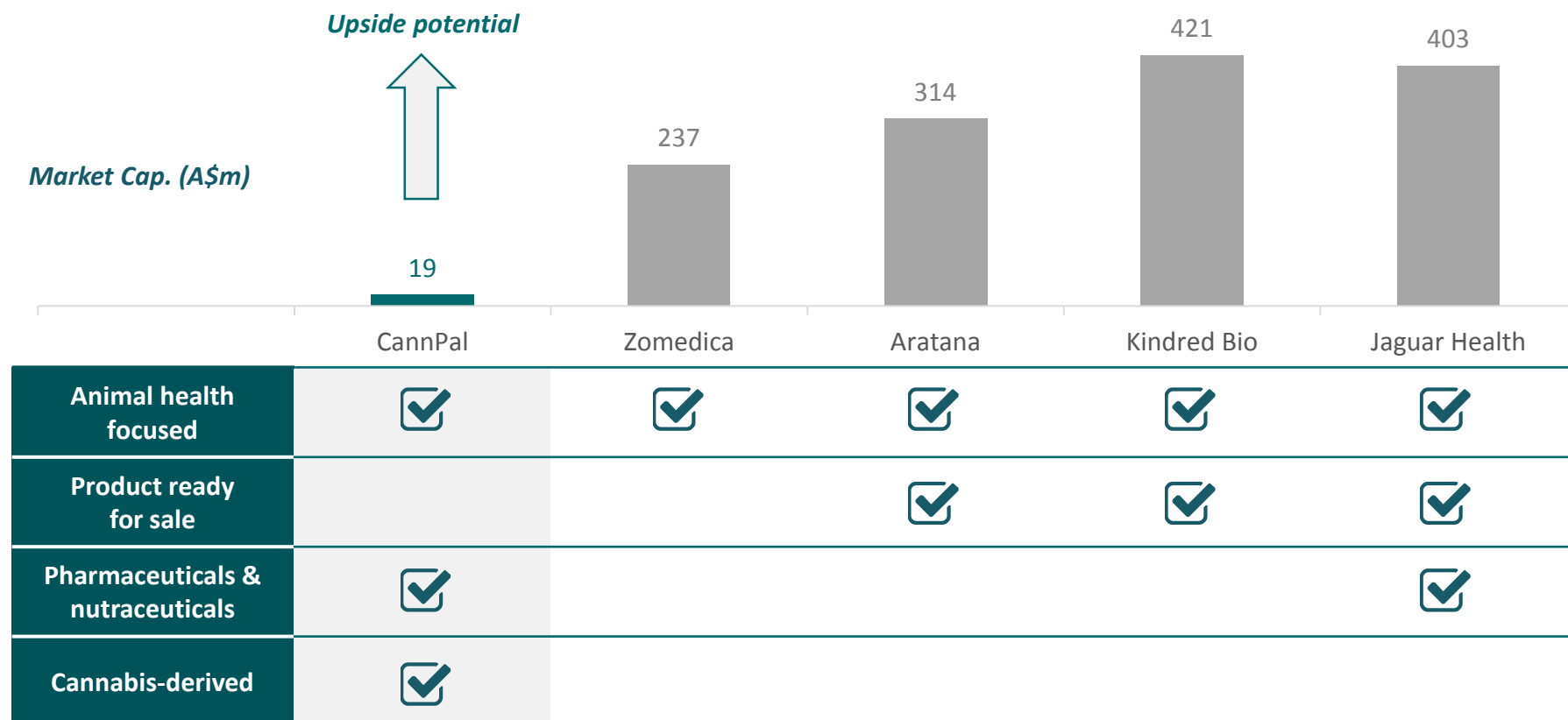
| | | |
|--|--|--------------------|
|  Establishment | Establish unmet needs in animal health, where current treatments are inferior (due to cost or side effects) | ✓ |
|  Identification | Identify drug candidate(s) – specifically where cannabinoids have shown efficacy and safety tolerances in human models | ✓ |
|  Validation | Clinically validate drug candidate(s) in target animal species through well-controlled clinical studies with GMP/GLP-approved clinical research organisations | <i>In progress</i> |
|  Development | Develop validated drug candidate(s) into novel medicines with innovative and bio-available delivery systems with proprietary intellectual property | <i>In progress</i> |
|  Commercialisation | Active management of product portfolio and aligning with strategic partners (i.e. out-licence model for marketing and regulatory approval after the completion of clinical trials) | <i>In progress</i> |

International animal health peers



Unique investment proposition with significant value upside potential exists when compared to other global animal health peers with comparable product portfolio

CannPal vs. other key international animal health peers



Source: Company filings, Bloomberg (as at 15-Jun-2018)

Value considerations



Recent animal health transactions demonstrate significant value that can be realised by progressing the development of CannPal's product portfolio

Acquiror (Licensee)
/ Target (Licensor)



| Date | April 2016 | April 2017 |
|------------|--|---|
| Value | US\$85m Includes upfront payment of US\$45m, ongoing royalties, milestone and KPI payments | US\$85m Represents an aggregate equity value - based on US\$6.72 per share |
| Deal type | License | Corporate |
| Commentary | <ul style="list-style-type: none"> Elanco exclusively licensed the global rights to Galliprant from Aratana Galliprant is an FDA-approved therapeutic for control of pain and inflammation associated with canine osteoarthritis | <ul style="list-style-type: none"> Nexvet is a biologic therapeutics company developing monoclonal antibody therapies for companion animals to treat chronic pain Nexvet's lead drug candidates were at Phase 3 at the time of takeover |

Significant clinical and operational catalysts are expected over the next 12 months

Pharmaceuticals

- Commencement of CPAT-01D Phase 1B study – 3Q CY2018
- CPAT-01D Phase 1B results announced – 4Q CY2018
- CPAT-01C phase 1A study – 2H CY2018
- Commencement of CPAT-01D Phase 2A study – 4Q CY2018
- Commencement of CPAT-01D Phase 2B study – 1Q CY2019
- CPAT-01D Phase 2A results announced – 2Q CY2019
- Strategic partnership / licencing discussions – ongoing

Core focus

Nutraceuticals

- DermaCann 6 month stability test results – 1Q CY2019
- DermaCann market ready – 2Q CY2019
- Strategic partnership / licencing discussions – ongoing

Early revenue generation opportunities



Appendix

Board of directors



Layton Mills Founder/ Managing Director

- Experienced FMCG entrepreneur with over 9 years spent in brand and product development, particularly in mainstream grocery channels;
- International Business Experience with the ACT Government;
- Launched a number of consumer goods brands in the Australian Market.



Geoff Starr Non-Executive Chairman

- 32 years' experience building and transforming businesses in household, food, chemical, agribusiness and pet care: 9 years in senior executive roles at MARS Global Pet care; 13 years in Asia, 10 years global experience, including USA and Europe;
- Executive positions including, Unilever, George Western Foods.



Max Johnstone Non-Executive Director

- 11 years as President, Chief Executive Officer and Executive Director of Johnson & Johnson Pacific;
- Extensive overseas experience in leading businesses in both Western and Central-Eastern Europe, Africa as well as Asia- Pacific;
- Board positions on a number of highly regarded ASX listed Companies.



Dr Kate Adams Non-Executive Director

- Co-owner of Bondi Veterinary Hospital and Founder of tech startup, Thanky;
- Held senior leadership roles for the Federal Attorney-General's Portfolio including as Analyst, Principal Adviser and Chief of Staff for a number of Royal Commissions;
- Bachelor of Science, Masters of Data Analytics, Bachelor of Veterinary Medicine and Surgery.



Robert Clifford Non-Executive Director

- Over 20 years of experience in Brand implementation and Business Strategy and Planning
- Senior leadership roles in large multinational private and public corporations in Australia, China and Ireland
- Former President of the Irish Australian Chamber of Commerce

Management and R&D team



Dr Margaret Curtis: *Head of Clinical Development*

- Qualified veterinarian with 17 years' of director experience with market leading animal health company, Elanco;
- Contributed to the development of animal health products for Elanco globally;
- Has gained approval for over 20 drugs in over 100 countries;
- Lead global teams across Australia, USA, Europe, Asia and Latin America.



Dr Jeffrey Sherman: *Lead Toxicology*

- Board certified senior Toxicologist with in depth knowledge of VICH GLP and GCP
- Diplomat of the American Board of Toxicology with extensive experience in risk assessment, FDA regulations and veterinary medicines
- Local, state, federal and international jurisdiction legislative experience



Kevin Willard: *Senior Formulations Chemist*

- Expertise in formulation development, processing (clinical trial manufacture and technical transfer) and GMP Quality;
- Specialised in CMC (Chemistry, Manufacturing and Controls) technical writing;
- 34 years of experience working with market leading Elanco Animal Health and Eli Lilly



Baden Bowen: *Chief Financial Officer and Company Secretary*

- 30 years experience as a chartered accountant specialising in ASX listed Companies
- Highly skilled in Company secretarial duties and Corporate Governance
- Bachelor of Commerce, Accounting and Finance



Mara Gordon: *Medical Cannabis Adviser*

- Founder of Zelda Therapeutics, Aunt Zelda's and Calla Spring Wellness
- Specialises in the development of treatment protocols utilising Bio Pharmaceutical grade cannabis extracts for seriously ill patients



Dr Ted Whitem: *Commercial Veterinary Adviser*

- Former Head of School at the Melbourne Veterinary School;
- Former Chairman of the Examination Committee of the American College of Veterinary Clinical Pharmacology;
- 7 years as the head of R&D with Jurox Animal Health, bringing over 30 products to market.



Dr Rayson Tan: *Chief Scientific Officer*

- Experienced veterinary consultant with a PhD in veterinary oncology, BVSc in veterinary medicine and surgery and BSc in veterinary research;
- Currently serves as the regulatory and ethics executive for the Garvan Institute of Medical Research and is exceptionally proficient in biomedical and veterinary science.



Amanda Reiman: *Cannabis Regulatory Adviser*

- Former Manager of Marijuana Law and Policy at the Drug Policy Alliance, California
- Worked to develop the DPA's marijuana reform work relating to litigation, legislative drafting, campaign strategy and policy advocacy in state, federal and international jurisdictions

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Thank You

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