KETABON

KET01

TREATING TREATMENT-RESISTANT DEPRESSION

DISCLAIMER

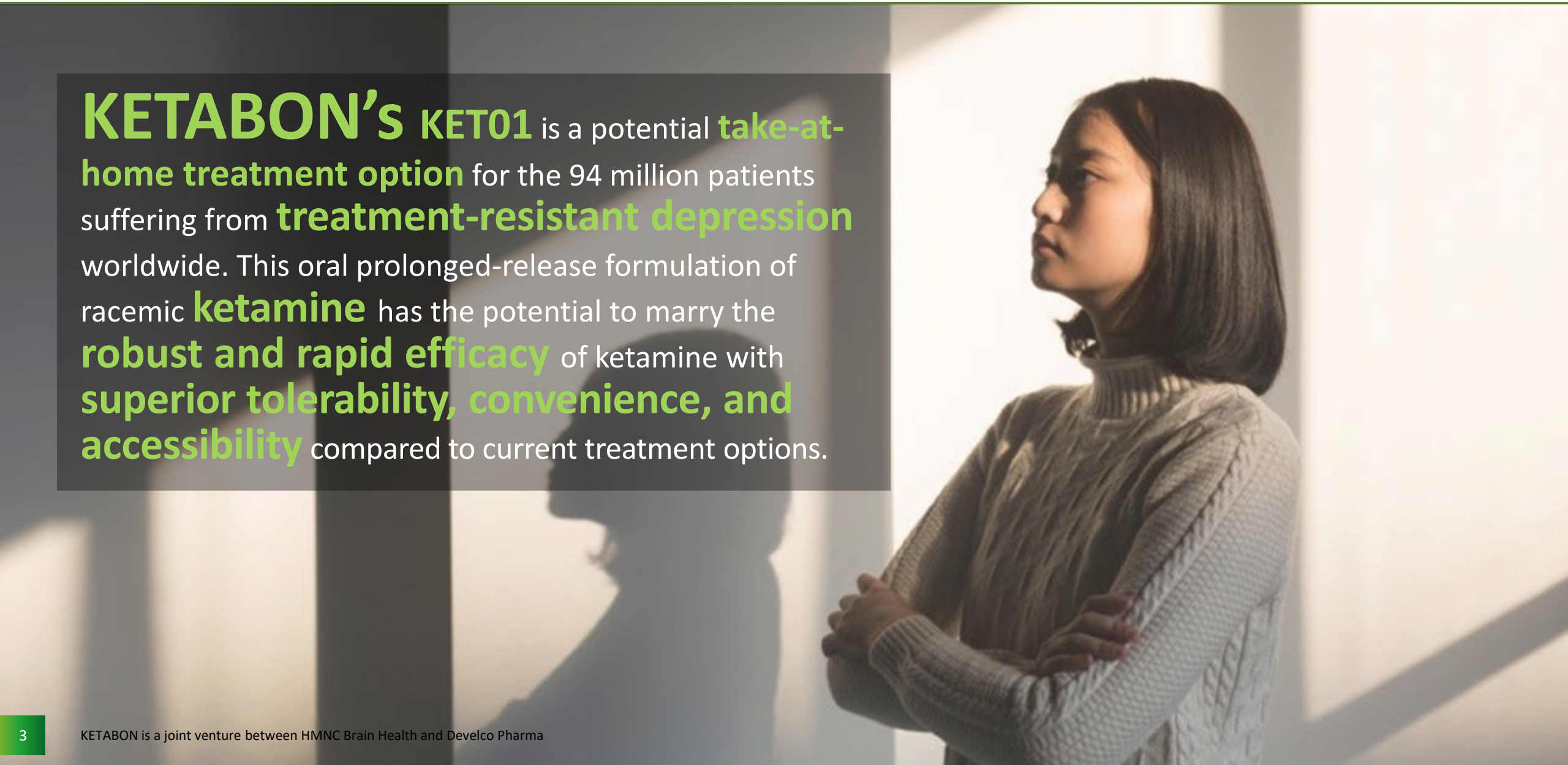
The information contained in this presentation is for the sole purpose of discussing the current state of Ketabon GmbH with regard to the future orientation of the business activities and to obtain feedback from market experts in this context. The content of this presentation has been compiled to the best of our knowledge and belief and does not contain any express or implied warranties or descriptions of condition, quality warranties or quality agreements regarding accuracy or completeness. In particular, it does not constitute an offer to enter into an investment or to acquire any other capital investment.

Statements made in this document and any accompanying verbal presentation may include forward-looking statements that necessarily involve risks and uncertainties. Forward-looking statements may generally be identified by the use of terminology such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “believe”, or similar phrases. Other than statements of historical facts, all statements, including, among others, statements regarding the future financial position of the company, business strategy, projected levels of growth in its market (arising from either internal or external analyses), projected costs, estimates of capital expenditures and plans and objectives of management for future operation, are forward-looking statements. The actual future performance of the company could differ materially from these forward-looking statements. Important factors that could cause actual results to differ materially from these expectations including known and unknown risks.

DEVELOPING A SUPERIOR TREATMENT OPTION FOR TREATMENT-RESISTANT DEPRESSION

KETABON

KETABON's KET01 is a potential **take-at-home treatment option** for the 94 million patients suffering from **treatment-resistant depression** worldwide. This oral prolonged-release formulation of racemic **ketamine** has the potential to marry the **robust and rapid efficacy** of ketamine with **superior tolerability, convenience, and accessibility** compared to current treatment options.



MAJOR DEPRESSIVE DISORDER AND TREATMENT-RESISTANT DEPRESSION ARE GLOBAL ISSUES AND INCREASING BURDEN ON SOCIETY

KETABON

Major Depressive Disorder (MDD) is a **leading contributor to disability** globally[3]. Patients with MDD who have failed two antidepressant treatments are considered to have **Treatment-Resistant Depression (TRD)**.

Patients with TRD typically have a **worse clinical perspective and greater risk of suicide** than patients with MDD[5,6].

TRD patients have limited treatment options, with **only one drug receiving FDA approval for TRD in the last 10 years**.

94M PATIENTS WORLDWIDE SUFFER FROM TRD

Out of 970M patients worldwide suffering from a mental disorder[1],

94M

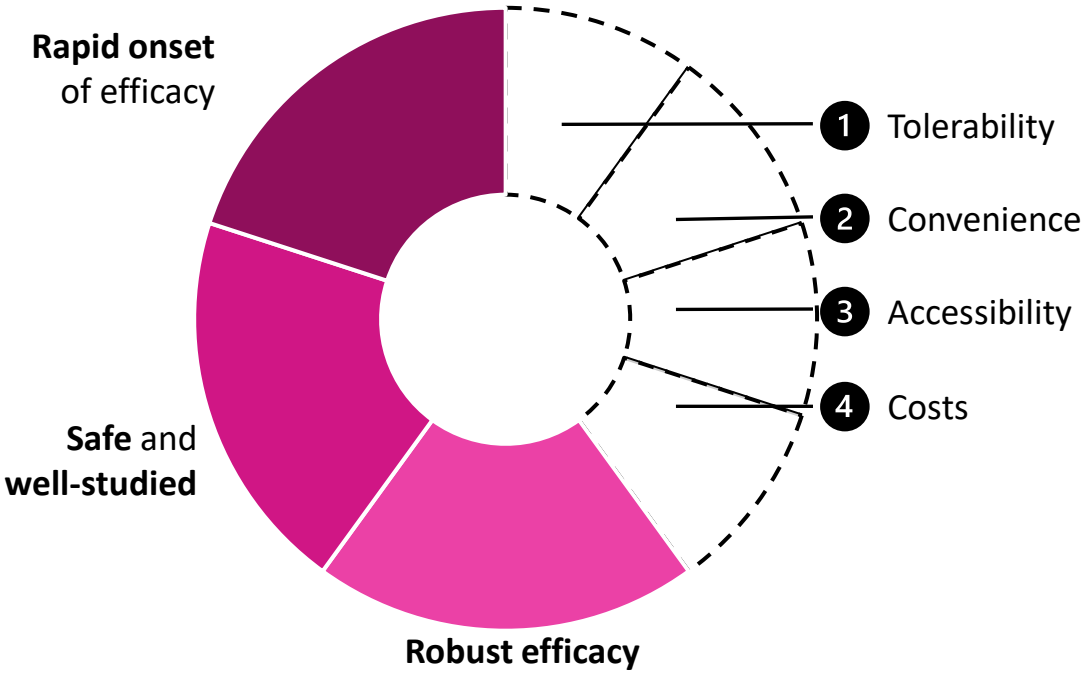
have Treatment-Resistant Depression (TRD)[2].

[1] WHO, 2022; [2] Minimum of two prior treatment failures and confirmation of prior adequate dose and duration; [3] WHO, 2021; [5] Fedaku et al. 2009; [6] Corral et al. 2022;

KETABON

KETAMINE'S ROLE IN TODAY'S TRD TREATMENT

Advantages and outstanding challenges of FDA-approved S-ketamine treatment for TRD

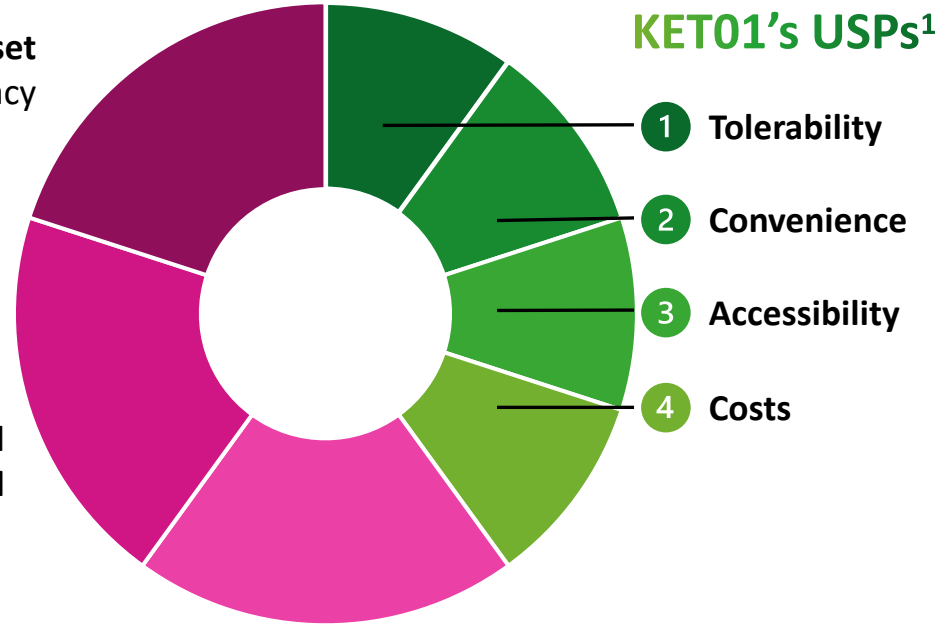


KEY SHORTCOMINGS OF CURRENT KETAMINE-BASED TREATMENTS

1. **Sizeable acute side effects**, especially dissociation, sedation, and cardiovascular effects[1]
2. **Strict medical supervision,** i.e. patients must be monitored by a health care provider for at least two hours[2]
3. **Accessibility is limited**, as only a small subpopulation of practitioners offer the therapy, which is only available through a restricted distribution system, under risk management measures[2]
4. **High costs** for clinics and society, reflected in UK National Institute for Health and Care Excellence (nice) decision not to recommend intranasal S-ketamine treatment[3]

[1] FDA's CDER review of esketamine for TRD; [2] FDA press release on esketamine, 5 March 2019. [3] UK NICE final appraisal document on esketamine nasal spray for treatment-resistant depression.

KET01 AS FULL-CIRCLE TREATMENT OPTION



KEY FEATURES OF KETABON'S KET01,

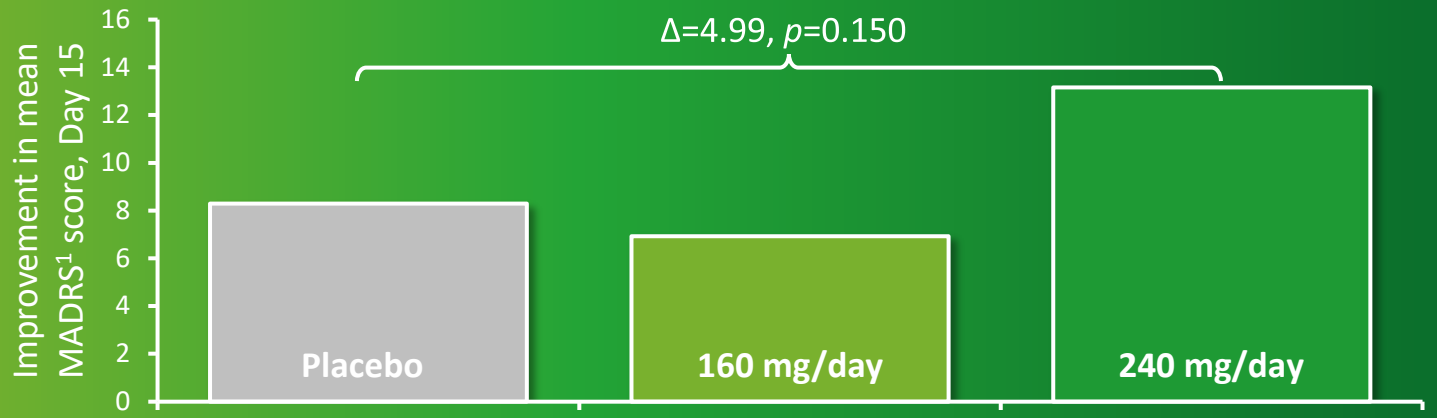
compared to currently available therapy options

1. **Limited acute side effects**, i.e. placebo-level dissociative and cardiovascular effects, suggest **vastly improved tolerability**
2. **Take-at-home treatment** potential, leading to improved **patient convenience** and potentially compliance
3. Increased **accessibility** for those patients who cannot accommodate to have regular clinic visits while potentially unable to work or drive until the next day.
4. Potential for **cost savings of up to 70%** of the current total cost of ketamine treatment with high potential of being fully reimbursed.

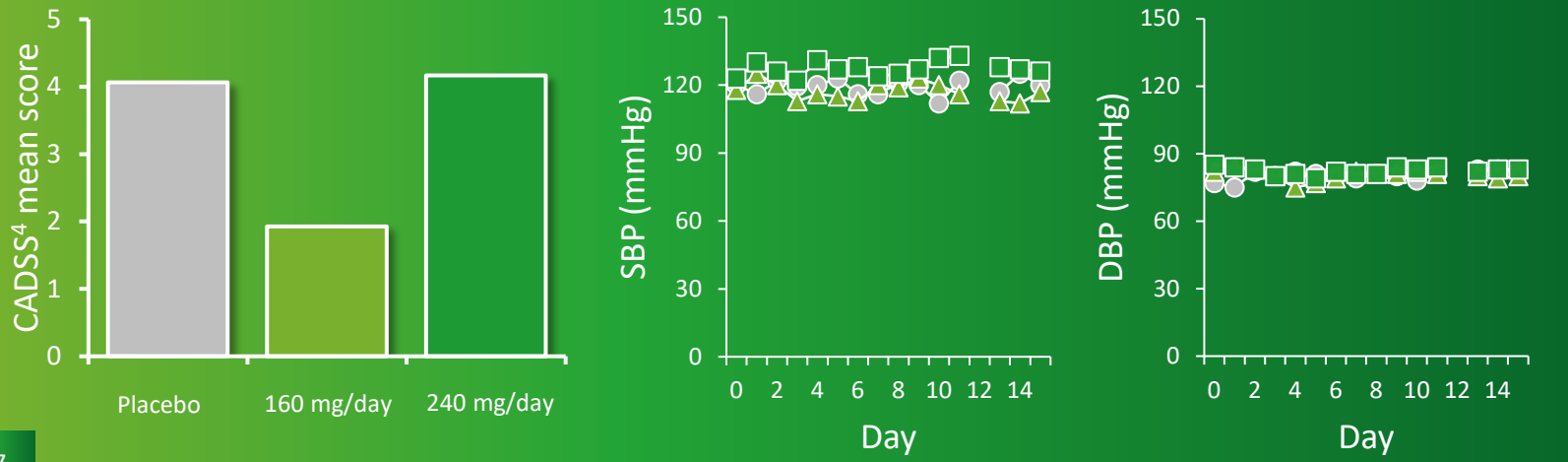
[1]USP: unique selling proposition

KET01 IS A POTENTIAL FIRST-LINE TREATMENT OPTION FOR TRD

EFFICACY | Improvement in depressive severity



TOLERABILITY | Placebo-level cardiovascular and dissociative effects



Highest studied dose (240 mg/day) KET01 associated with a numerical and **clinically meaningful improvement in MADRS[2] scores**, reflecting depressive severity, after 7 days (Δ=5.67) and 15 days (Δ=4.99, primary endpoint), respectively[1,3].

Placebo-level effects on dissociation measured by CADSS scale and blood pressure effects, suggesting superior tolerability[3] compared with other esketamine and ketamine treatments for depression

[1] Data from a 2-week, randomized, placebo-controlled study of in-patients with TRD (N=27)
[2]Montgomery–Åsberg Depression Rating Scale, a validated diagnostic questionnaire which psychiatrists use to measure the severity of depressive episodes patients with mood disorders; [2] note that the study was terminated prematurely because of recruitment issues during COVID and was therefore underpowered; [3] compared to intranasal S-ketamine; [4] CADSS is a structured clinical interview to assess present-state dissociative symptoms rated by clinicians. CADSS mean score at each day with an assessment while on study drug; DBP: diastolic blood pressure; SBP: systolic blood pressure

KETABON

STRONG IP PROTECTION IN EUROPE AND US

Patents granted:	US 10335379B2 US 11103467B2	EP 3131533B1 EP 3272338B1
Under examination:	US 20210386691A1 US 20200121619A1	EP 3287124A1 EP 3641742A1

EXCLUSIVITY GRANTED FOR KET01 UNTIL 2035 IN US AND KEY EU COUNTRIES

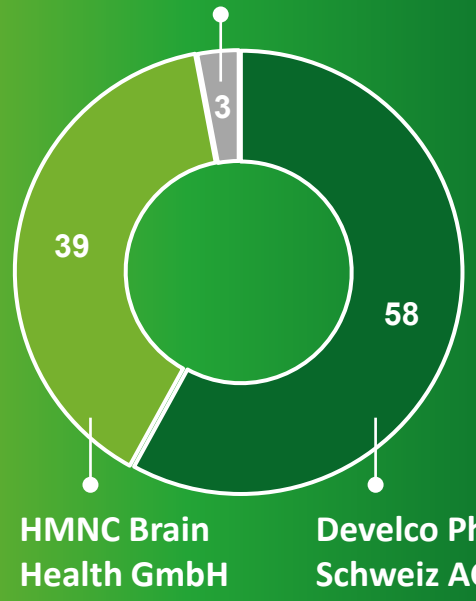
KETABON'S LEADERSHIP TEAM

Dr. Maximilian Döbler, Co-CEO
Managing Director, Ketabon GmbH
Chief Business Officer, HMNC Brain Health

Dr. Hans Eriksson, CMO
Chief Medical Officer, HMNC Brain Health

Dr. Markus Zimmer, Co-CEO
Managing Director, Ketabon GmbH
Member of the Board of Directors, Helmadis

Current shareholder structure (%)



CONTACT

Ketabon GmbH

Wilhelm-Wagenfeld-Straße 20

80807 Munich, Germany

Katharina Schwabe

info@ketabon.health

+49 151 23 14 61 87