Napo EU S.p.A.

A wholly owned subsidiary of Napo Pharmaceuticals, Inc.

Overview – June 2021

Important Notifications

Dragon SPAC is selling its Units and underlying ordinary shares and warrants (collectively, the "Securities") only to "accredited investors" in reliance on the exemption from registration set forth in Rule 506(c) of Regulation D promulgated under the Securities Act of 1933, as amended (the "Securities Act"). The Securities have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction, and may not be offered or sold without registration or an applicable exemption from the registration requirements of the Securities Act and applicable state securities or blue sky laws and foreign securities laws.

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Forward-Looking Statements
Certain statements in this document constitute "forward-looking statements." All statements other than statements of historical facts contained in this document, including statements regarding plans by Jaguar, Napo Pharma, and Napo EU to develop and commercialize crofelemer in Europe (excluding Russia) for HIV-related diarrhea and short bowel syndrome (SBS) indications, the intention for Jaguar, through Napo Pharma, to grant Napo EU an exclusive, perpetual, royalty-bearing license to develop and commercialize crofelemer and Napo Pharma's lechlemer drug product candidate in Europe (excluding Russia) for specified potential indications of crofelemer and lechlemer and an option to license certain additional indications of crofelemer and lechlemer, pending obligations, the company's plans to complete a trial in SBS patients suitable for the conditional approval pathway in the EU, the intention for Napo Pharma to pursue regulatory approval in the U.S. for SBS, the expectation that the global SBS market will reach $4.6 billion by 2027 with a CAGR of 26% from 2020 to 2027, the Jaguar's expectation that Napo EU will be the target company for Dragon SPAC, Jaguar's expectation that Napo EU will merge with Dragon SPAC, the anticipated terms of the proposed merger of Napo EU with Dragon SPAC, plans to seek public listing/liquidity about 24 months following the consummation of the merger of Napo EU and Dragon SPAC, and the timing of data results from planned studies, are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "plan," "aim," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential" or "continue" or the negative of these terms or other similar expressions. The forward-looking statements in this document are only predictions. Jaguar, Napo Pharma, and Napo EU have based these forward-looking statements largely on its current expectations and projections about future events. These forward-looking statements speak only as of the date of this document and are subject to a number of risks, uncertainties and assumptions, some of which cannot be predicted or quantified and some of which are beyond the control of Jaguar, Napo Pharma, and Napo EU. Except as required by applicable law, Jaguar, Napo Pharma, and Napo EU do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise. Neither this document nor its delivery to any person should constitute or form part of a prospectus or an offer to sell or a solicitation of an offer to buy any security or offer to enter into any other transaction or commercial agreement, or a commitment of any nature on the part of Jaguar, Napo Pharma, or Napo EU.

Napo EU: Italian Subsidiary of Napo Pharmaceuticals, Inc. ("Napo Pharma")

- **Napo EU S.p.A. ("Napo EU") is a subsidiary in Milan, Italy of Napo Pharma**
- **Napo EU is the named target of Dragon SPAC S.p.A. ("Dragon SPAC")**
- **Napo EU's Mission:** To expand access to Napo Pharma's plant-based, proprietary first-in-class drug, crofelemer, to the European* marketplace
  - *Initial indication: S*hort bowel syndrome (SBS)
  - *Additional objectives:* To develop and obtain regulatory approval for additional indications for crofelemer in Europe*, including HIV-related diarrhea, cancer therapy-related diarrhea, and other crofelemer pipeline indications
- <u>Why a European focus for crofelemer?</u>
  - Single payer health care systems in Europe have great incentive to focus on mitigating the burden of long-term chronic illness

*Excluding Russia

Napo EU Funding to Date

- Napo EU is a wholly owned subsidiary of Napo Pharma, which is a wholly owned U.S. subsidiary of San Francisco, California-based Jaguar Health, Inc. (“Jaguar”). Jaguar is providing pre-combination funding to Napo EU.
- **June 1, 2021:** Jaguar and Dragon SPAC announced the first funding of the Dragon SPAC private financing in an amount equal to approximately **$10.8 million** (~8.83 million euros), with proceeds to be used for Dragon SPAC’s merger with Napo EU in pursuit of Napo EU business plan.

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Key Napo EU Asset

- Through Napo Pharma, Jaguar intends to grant Napo EU an **exclusive, perpetual, royalty-bearing license** to develop and commercialize crofelemer and Napo Pharma's lechlemer drug product candidate in Europe* for specified potential indications of crofelemer and lechlemer and an option to license certain additional indications of crofelemer and lechlemer, pending obligations, including:
  - Orphan indication (Napo EU's initial focus): Short bowel syndrome (SBS)
  - Noninfectious diarrhea in adults with HIV/AIDS receiving antiretroviral therapy (HIV-related diarrhea)[1]
  - Adult solid tumor patients receiving targeted therapy with or without chemotherapy (cancer therapy-related diarrhea (CTD))[2]
  - Inflammatory diarrhea, including COVID-associated diarrhea
  - Diarrhea related to inflammatory bowel disease (IBD)
  - Irritable bowel syndrome (IBS)
  - Orphan indication: Diarrhea related to congenital diarrheal disorders (CDD)
- Napo Pharma to provide centralized manufacturing and product supply to Napo EU

[1]Currently marketed in the US
[2] Currently in Napo Pharma sponsored Phase 3, NDA-enabling clinical trial in US

*Excluding Russia

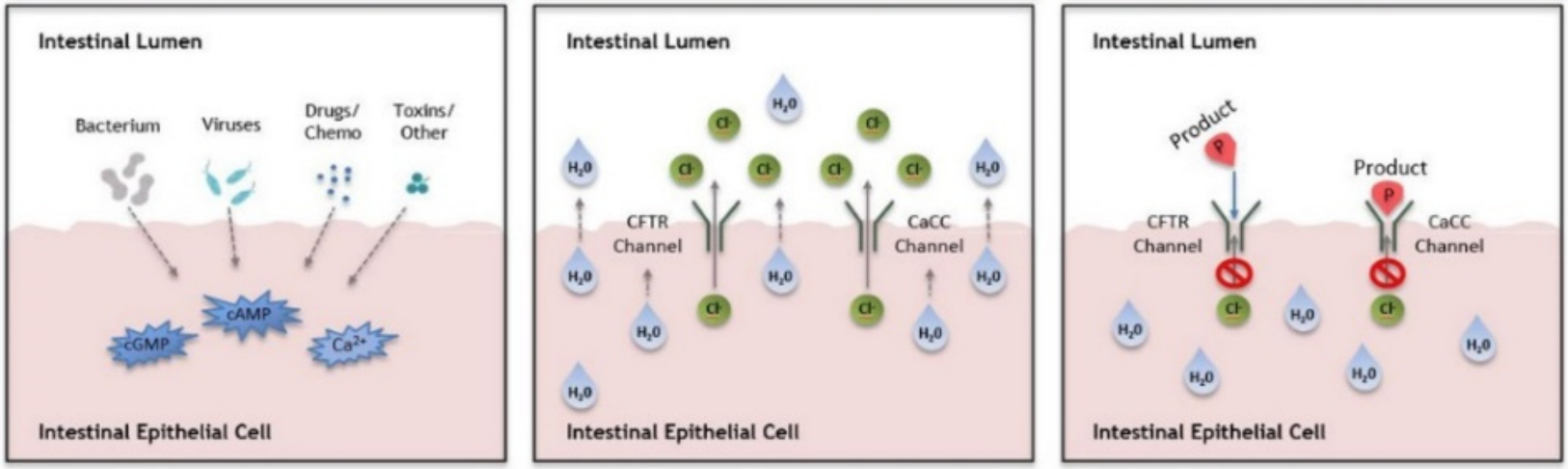
Jaguar/Napo Pharma Product Portfolio

PRODUCT	INDICATION	DEVELOPMENT STAGE					GEOGRAPHIC FOCUS OF CLINICAL ACTIVITY
		PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	APPROVED (US)	
Crofelemer delayed-release tablets	Noninfectious diarrhea in adults with HIV/AIDS antiretroviral therapy						
Crofelemer delayed-release tablets	Cancer therapy-related diarrhea (CTD)				*Phase 3 trial underway in US*		US
Liquid formulation of crofelemer	Orphan Indication: Short Bowel Syndrome (SBS)		*Initial focus of Napo EU for conditional approval*				EU & US
Crofelemer delayed-release tablets	IBS - Diarrhea Predominant (IBS-D)						US
Crofelemer delayed-release tablets	Idiopathic/functional diarrhea^						US
Crofelemer delayed-release tablets	Supportive care for IBD						US
Liquid formulation of crofelemer	Orphan Indication: Congenital Diarrheal Disorders (CDD)						US & Middle East
Crofelemer delayed-release tablets	Inflammatory diarrhea, including COVID-associated diarrhea						EU
Lechlemer*	Symptomatic relief of diarrhea from cholera		*Received preclinical services funded by the National Institute of Allergy and Infectious Diseases for dog and rat toxicity studies*				US

^Investigator-initiated trial (IIT)
*Potential opportunity for Priority Review Voucher (PRV)

Unique Anti-Secretory Mechanism of Action in Mammals

- Crofelemer is a **non-opioid**, **non-antibiotic** drug that normalizes the volume and functional imbalance of intestinal fluid and electrolytes in the gut that may result from inflammation and hypersecretion
  - Approved for chronic use
  - First-in-class chloride ion channel modulator, which **normalizes the hypersecretory activity of malfunctioning CFTR and CaCC chloride channels**, helping maintain the delicate balance of fluids and electrolytes in the intestinal fluid
  - In patients with short bowel syndrome (SBS) and severe malabsorptive disorders, **normal hypersecretory activity facilitates the absorption of major nutrients (proteins, fats, carbohydrates, and vitamins) and micro-nutrients (trace minerals) that support health and survival**
  - Crofelemer normalizes stool formation and volume and does not interfere with normal peristaltic activity, that causes constipation



The Importance of What Crofelemer Does

- **The gastrointestinal tract is the second largest organ of the immune system, and normal functioning of the intestines is crucial to optimize a patient's absorption of nutrients and gastrointestinal fluid balance.**
- Crofelemer direct innovation: May directly benefit patients with conditions such as SBS, cholera, or congenital diarrheal disorders (CDDs)
- Crofelemer potential to "enable" innovation: In fields such as TKI and EGFR cancer therapy:
  - Patients with cancer-related diarrhea (CRD) were 40% more likely to discontinue chemotherapy or targeted cancer therapy than patients without CRD[1]
  - Patients with CRD used significantly more resources, (i.e., emergency department visits and hospitalizations) increasing the overall cost of cancer care.[2]
    - Patients with CRD had nearly 2.9 times higher all-cause total cost than patients without CRD[3]

[1]https://meetinglibrary.asco.org/record/200556/abstract
[2]https://meetinglibrary.asco.org/record/199750/abstract
[3]https://meetinglibrary.asco.org/record/199739/abstract

Short Bowel Syndrome-Intestinal Failure (SBS-IF) Opportunity

- **SBS-IF Description:**
  - Complex condition characterized by severe malabsorption of fluids and nutrients due to surgical resection of bowel segments, congenital anomalies, or disease-associated loss of absorption requiring parenteral nutritional support for survival.
  - Patients suffer from malnutrition, dehydration, imbalances of fluids and salts, and excessive intestinal fluid output. Excessive intestinal fluid output tends to be the most bothersome and debilitating symptom for the majority of SBS patients[1].

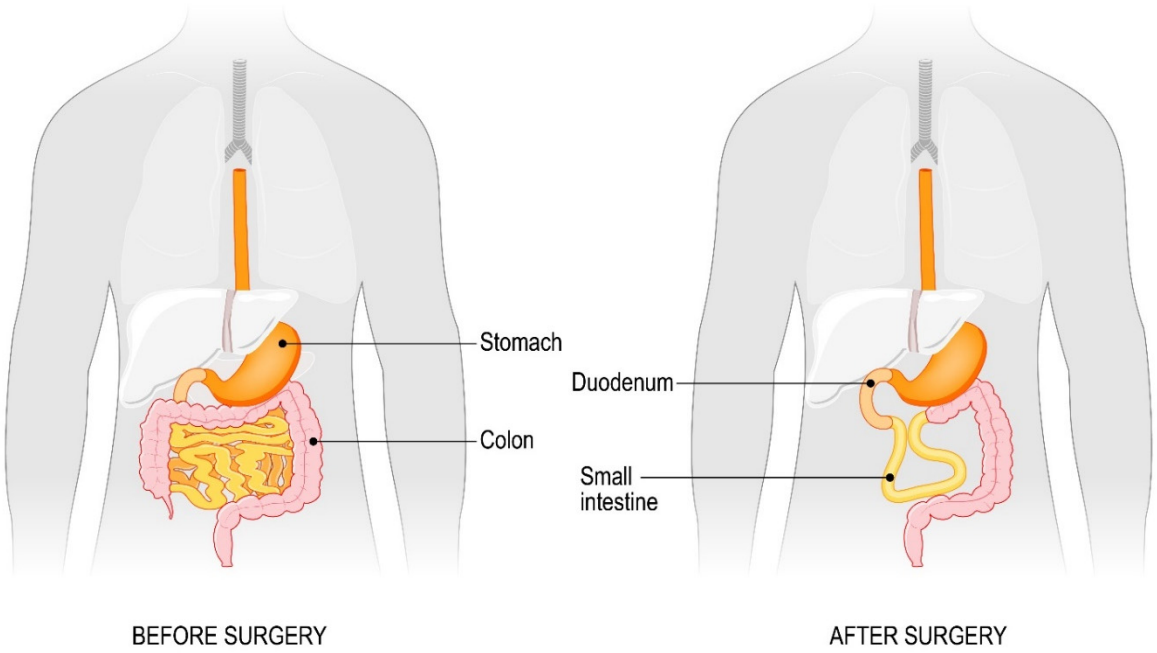
- **Patient Population:**
  - Up to approximately 20,000 in Europe (and approximately the same number in US)
  - In countries such as the United Arab Emirates and Saudi Arabia, SBS occurs with much higher incidence

[1] *Managing the Adult Patient With Short Bowel Syndrome*, Carol Rees Parrish, MS, RD and John K. DiBaise, MD

Short Bowel Syndrome-Catastrophic loss of Bowel

Parenteral Support

- Most SBS patients suffer a catastrophic loss of bowel due to surgical rejection of diseased or necrotic bowel.
- Resulting excessive intestinal fluid output and lifelong restriction/adjustment of oral intake of food and liquids leads to the need for intravenous fluids for most of every day (parenteral support [PS]).
- PS challenges patients' ability to carry out activities of daily living, or to attend school or work.
- PS has a significant impact on daily quality of life.
- Lifelong PS leads to potentially life-threatening complications like sepsis and organ failure.



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Crofelemer Has a Unique Mechanism of Action that May Benefit SBS-IF Patients

Approved Drugs Used in SBS:

- Takeda Pharmaceuticals' **Gattex®** (teduglutide) is a GLP-2 analog indicated in the U.S. for the treatment of adults and pediatric patients **1 year of age and older** with SBS who are dependent on parenteral support.
  - **Revestive®** is the drug's name in Europe
  - Gattex's onset of action can take 2-3 months[1]
  - Gattex approval: FDA approval of Gattex was based on an international, 24-week, pivotal Phase 3 trial, known as STEPS.
    - Primary endpoint: Defined as a 20% or greater PN/IV volume reduction demonstrated at week 20 and sustained at week 24
    - Secondary endpoints included reductions in PN/IV volume and additional days off therapy

Takeda Gattex® (teduglutide) for injection Revestive® teduglutide

- EMD Serono's **Zorbtive®** is a recombinant human growth hormone indicated in the U.S. for the treatment of SBS in adult patients receiving specialized nutritional support.
  - The efficacy of Zorbtive was evaluated in a clinical trial in 41 adult SBS patient[2]
    - Primary endpoint: Change in weekly total intravenous parenteral nutrition (IPN)
    - After completion of 4 weeks of treatment, patients were re-evaluated as outpatients 12 weeks later

Conventional Medications:

- SBS symptom relief: The most commonly used medications are antimotility agents to attempt to control high-volume diarrhea.
- Despite a lack of high-quality evidence supporting the use of these medications, loperamide and diphenoxylate are considered first-line antimotility agents in SBS.

ZORBTIVE® 8.8 mg (somatropin) for injection

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[1]9 Meters Biopharma targeting rare and unmet needs in GI disorders | BioTuesdays
[2]https://rarediseases.org/rare-diseases/short-bowel-syndrome/#affected-populations

Crofelemer May Reduce Need for Parenteral Support in SBS-IF Patients

Treatment Pathway

Nutritional support (delivery of nutrients, electrolytes and fluids):
- Intravenous nutrition or home parenteral nutrition
- Enteral tube feeding (used infrequently)

Drugs to promote nutrient absorption:
- Anti-motility agents (loperamide and codeine)
- Anti-secretory agents (proton pump inhibitors)

If warranted

Teduglutide
Given concomitantly with nutritional support

Subcutaneous injection,
inject into abdomen, thigh, or arm;
different injection site each time

Surgery to reconstruct or lengthen the remaining parts of the bowel

Intestinal transplant
(in case of progression)

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SBS Regulatory Pathways & Clinical Development Plan

- Napo EU will pursue **conditional marketing authorization for crofelemer for SBS** through the European Medicines Agency (EMA), which provides a **fast-track** clinical review process

EUROPEAN MEDICINES AGENCY
SCIENCE MEDICINES HEALTH

- **Clinical Development:** Complete a global trial (in collaboration with Napo Pharma) in SBS patients suitable for the conditional approval pathway in the EU
  - Napo EU will pursue orphan drug designation in Europe for crofelemer for SBS
  - Crofelemer has orphan-drug designation in the US for the SBS indication
  - Napo Pharma intends to simultaneously pursue regulatory approval in US for SBS
  - Clinical trials can be conducted around the world in support of EU and US approval

- **EU Conditional Approval Pathway for Designated Orphan Medicines:**
  - Designated orphan medicines are eligible for conditional marketing authorization in the EU[1]
  - Orphan Medicine: A medicine for the diagnosis, prevention or treatment of a life-threatening or chronically debilitating condition that is rare (affecting not more than five in 10,000 people in the EU)[2]

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[1] https://www.ema.europa.eu/en/human-regulatory/overview/orphan-designation-overview
[2] https://www.ema.europa.eu/en/glossary/orphan-medicine

SBS Market

An Expanding Global Opportunity

Despite limited treatment options, the global SBS market exceeded $568 million in 2019 and is expected to reach $4.6 billion by 2027 with a CAGR of 26% from 2020 to 2027, according to a market study report from Vision Research Reports[1]

- Estimated number of US patients on Gattex: **1,475**
- Estimated direct costs of inpatient PS in Europe: Approximately €28,000 to €75,000 (approximately $34,000 to $91,000 per patient per year[2-4])
- It is estimated that home parenteral nutrition costs 30%–60% less than the cost of PS in the hospital[5]
- The estimated annual cost for non-hospitalized PS for an SBS patient in the US is approximately $150,000[6]

[1]https://www.mynewsdesk.com/us/medical-technology-news/pressreleases/short-bowel-syndrome-market-global-industry-analysis-size-share-trends-revenue-forecast-2020-to-2027-3069433
[2]Aatmani TDK, et al. Gastroenterol Clin Biol 2006;30:574–79
[3]Arhip L, et al. Clin Nutr. 2019;38(4):1945–51
[4]Howard L. Gastroenterology. 2006;130(2 Suppl 1):S52–9
[5]https://int.shortbowelsupport.com/hcp/burden-of-disease/costs-of-sbs-if-care
[6]https://nutritionequity.org/wp-content/uploads/2018/05/mnea-factsheet-sbs.pdf

Napo EU's Partnerships

- Napo EU's partnerships will accelerate clinical development, manufacturing of crofelemer, and reimbursement approval

R&D

FGK CLINICAL RESEARCH

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Market Research

Syneos Health

Manufacturing

Glenmark — A new way for a new world

patheon by Thermo Fisher Scientific

indena® **(In process of bringing Indena online)**

Management Recruiting

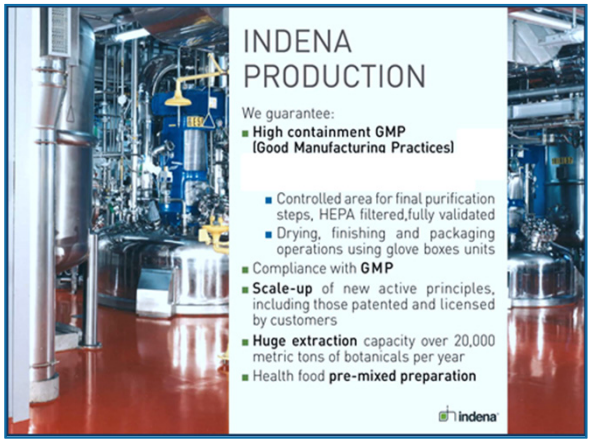
Carter & Benson executive search

Regulatory

GRANZER REGULATORY CONSULTING & SERVICES

Indena - Based in Milan, Italy

- **WORLD LEADER IN PLANT-BASED MANUFACTURING**
  - Indena is a 100-year-old world-class research, development, and commercial manufacturer of pharmaceuticals and botanical extracts. The Indena industrial facility has capacity to produce 50 tons of crofelemer API per year.
  - Indena employs more than 800 staff distributed at 1 R&D Centre, 5 production sites and 5 international branches throughout the world and manages sales in more than 70 countries.
  - Indena produces drug substances under cGMP EMA/FDA guidelines



Napo EU Funding through Dragon SPAC

Napo EU is the Exclusive Target of Dragon SPAC

- Funding through Dragon SPAC financing and merger with Napo EU
- Dragon SPAC has engaged Equita Group S.p.A., a leading Italian independent investment bank, to advise Dragon SPAC
- Jaguar has engaged New York-based Cantor Fitzgerald & Co., a leading global financial services group, as a capital markets advisor in the U.S. to assist Jaguar in its evaluation of various financing strategies.

Issuer
Dragon SPAC S.P.A.

Target:
Napo EU S.P.A.

EQUITA

Joint Global Coordinator

CANTOR Fitzgerald

Joint Global Coordinator

Dragon SPAC

- **Dragon SPAC** is a recently formed Italy-based initiative with lead sponsorship by **Josh Mailman**, a well-known, New York City-based impact investor. Sponsor return linked to SPAC investor return.
- The Dragon SPAC has named target, Napo EU, incorporated in Italy
- Napo EU ticks the Dragon SPAC sponsors' key boxes for proof of concept, addressable market, core due diligence and management team
- **Targeted fund raise**: Up to US$30 million (first funding of 8.83 mm euros completed)
- **Post-merger Combined Company (Napo EU + Dragon SPAC):** Plan to seek public listing/liquidity about 24 months following the consummation of the merger, which public listing/liquidity is subject to market conditions at the time and other factors to be assessed, including SBS clinical results
- **Terms for Investors in Dragon SPAC:**
  - Private financing
  - 100% warrants for investors
  - Investment contingent upon merger with Napo EU

MOU Between Dragon SPAC and Napo EU

- Napo EU has a non-binding **Memorandum of Understanding** ("MOU") with Dragon SPAC

License Fees for Exclusive Rights to Crofelemer and Lechlemer in EU & EEA Payable by Dragon SPAC/Napo EU Combined Company to Napo Pharma

Tier	License to be Granted with Respect to the Following Indications	Aggregate Upfront Payment Due Napo Pharma
Tier A	• Short bowel syndrome (SBS) • HIV-related diarrhea • Inflammatory diarrhea, including COVID-Related Diarrhea	• License: US$10 million • License Fee Payment Deadline: Within 60 days of merger
Tier B	• Cancer therapy-related diarrhea	• License Option Exercise Fee: US$15 million • License Fee Payment Deadline: Option to pay within 24 months of merger • First right of negotiation for following 12 months
Tier C	• Irritable bowel syndrome (IBS) • Functional/idiopathic diarrhea • Diarrhea in infants and children with congenital diarrhea disorders (CDDs) • All other potential indications	• License Option Exercise Fee: US$25 million • License Fee Payment Deadline: Option to pay within 24 months of merger • First right of negotiation for following 12 months

Other customary milestone and commercial financial terms

Napo EU Management, and Board of Directors

- **Napo EU Management:**
  - The search process for qualified candidates has been initiated to fill three key high-level roles (**Managing Director, Chief Medical Officer, and Chief Regulatory Officer**) at Napo EU, each of which will be Milan, Italy-based. Currently Napo EU has management contract with Napo Pharmaceuticals for personnel.
  - Currently Napo EU has an Intercompany Services Agreement with Napo Pharma
  - Joint Steering Committee for Napo EU to be formed with Jaguar Health/Napo Pharma management
- **Board of Directors:**
  - A five-member board of directors will be appointed for Napo EU post merger (Lisa Conte is currently the sole member of Napo EU's board of directors. A second member to be named by Jaguar will also serve on combined company board of directors).
  - Dragon SPAC has 3 board members:
    - **Joshua Mailman:** NYC-based impact investor; co-founded Social Venture Network (now Social Venture Circle) in 1987; founded Threshold Foundation in 1981; founded Business for Social Responsibility in 1992; founded Serious Change L.P., a $100M privately held impact fund, in 2006; founding investor in GonoPhone (Grameen Telecom) - only cell phone 40% owned by a social enterprise, current market cap $4B; founding investor in Global Telesystems with George Soros and Alan Slifka - grew to $5B market cap; founding investor in Stoneyfield Farms yoghurt company - sold to Danone; early investor in Grove Collaborative – D2C green products, now a $1B co.; founding investor in Lotus Foods - organic heirloom sustainable rice - now a $50M co.; founding investor in BKASH - largest mobile payment co. in Bangladesh - $1B value - Ant Financial partner.
    - **Dr. Niccolò Caderni:** Former European Space Agency Fellow at the University of Cambridge; served as vice president of M&A at Bankers Trust International, managing director at Phillips auction house, chairman of Webiz, the private equity fund of the Italian utility giant, ENEL, and chairman of RAFT, a leading research institute in the field of regenerative medicine
    - **Gianmaria Conti:** Founding partner of CPAssociati, a chartered accountant's professional fir extensive experience providing advisory services to national and international companies ir corporate governance, finance transactions, M&A operations, and tax

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Jaguar/Napo Pharma Executive Management Team

Name / Title	Experience
Lisa Conte Founder & CEO	• 30+ years of industry experience • Obtained first anti-secretory human product FDA approval • Board of directors of Healing Forest Conservancy • Raised over $400 mm
Carol Lizak, MBA Chief Financial Officer	• 20 years of corporate controllership and financial planning and analysis experience under U.S. GAAP & IFRS • 10+ years with public companies including foreign subs (5 years in biopharma)
Steven King, PhD Chief Sustainable Supply, Ethnobotanical Research & IP Officer	• Served as head of sustainable supply, ethnobotanical research & IP: 1989-2020 • Board of Directors of Healing Forest Conservancy
Pravin Chaturvedi, PhD Chief Scientific Officer Chair of Scientific Advisory Board	• 25+ years drug development experience • Co-Founded Scion, IndUS and Oceanyx Pharmaceuticals • Successfully developed Mytesi® (first pivotal adaptive design) and 7 pharmaceutical products
Darlene Horton, M.D. Chief Medical Officer	• Biopharmaceutical veteran and leading clinical development expert • 25 years experience in development of investigational and commercialized biopharmaceutical and drug-device combination products • Experienced in design of SBS clinical programs
David Sesin, PhD Chief Manufacturing Officer	• Pharmaceutical scientist with experience from drug discovery through manufacturing • Developed crofelemer manufacturing process
Jonathan Wolin, JD, MBA, CPA Chief of Staff, Chief Compliance Officer & General Counsel	• Extensive experience providing legal advice and guidance to public and private companies in the healthcare and biotechnology industries
Ian H. Wendt, MBA Chief Commercial Officer	• Has held commercial leadership roles across sales, marketing and operations at some of the largest brands in the pharmaceutical industry over past 25 years
Melissa Yaeger, JD Sr. VP, Regulatory Affairs & Quality Assurance	• Leadership supporting the approval of multiple products • International regulatory leadership • Gilead, Becton Dickinson, several specialized biotechnology companies
Michael K. Guy, DVM, MS, PhD VP, Preclinical & Nonclinical Studies	• 20+ years experience in animal and human pharmaceutical development, including clinical development, manufacturing, regulatory and pre-clinical drug discovery

Investment Highlights

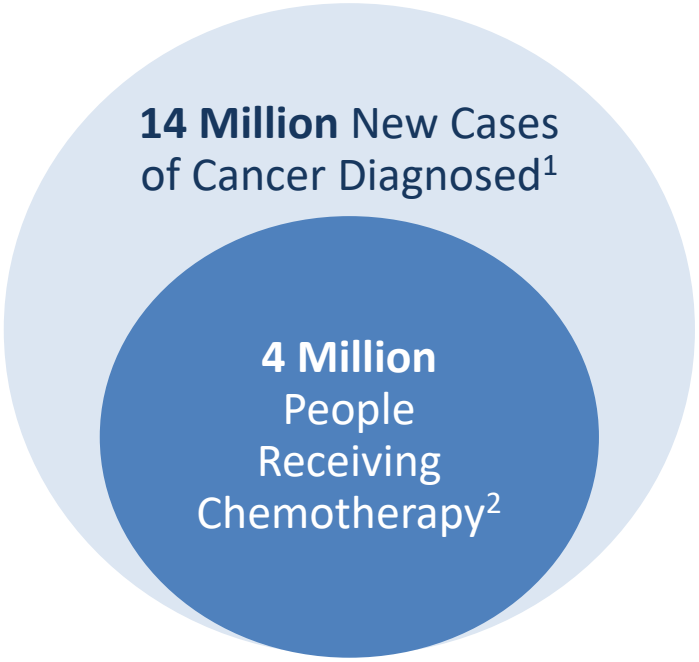
Crofelemer: FDA-Approved Human Drug	▪ Only FDA-approved diarrhea treatment in adults living with HIV/AIDS on ART ▪ In development for multiple possible follow-on gastrointestinal indications ▪ International supply chain in place with sustainable supply of commercial scale of raw material sourcing
Short Bowel Syndrome (SBS) Opportunity	▪ A treatment that can delay or reduce an SBS patient's reliance on parenteral support will offer significant value to the patient in terms of disease management, dignity, and quality of life and offer significant cost savings to the healthcare system
Napo EU Formed to Expand Crofelemer Access in Europe*	▪ Single payer health care systems in European countries have great incentive to focus on mitigation of burden of long-term chronic illness, particularly in the young ▪ Designated orphan medicines are eligible for conditional marketing authorisation through the EMA ▪ Financial and regulatory incentives for orphan medicines
Multiple Crofelemer Indication Expansion Opportunities	▪ Napo EU license to study, develop and commercialize crofelemer in Europe* for proposed SBS indication ▪ Napo Pharma's CTD-Phase 3 in US ▪ File IND for CDD ▪ 3 IITs (functional diarrhea, idiopathic diarrhea, CTD)
Oversight of Napo EU Management by Jaguar & Napo Pharma	▪ Napo EU has management contract with Napo Pharmaceuticals personnel ▪ The U.S.-based Jaguar and Napo management teams collectively have more than 100 years of experience in the development of gastrointestinal prescription drug, and plant-based products ▪ Joint Steering Committee for Napo EU to be formed with Napo Pharmaceuticals ▪ Licensor – well funded NASDAQ listed company
Robust IP Protection	▪ Napo Pharma holds ~144 patents (majority do not expire until 2027-2031) and ~42 patents pending ▪ Botanical guidance protection – no generic pathway

*Excluding Russia

Appendix

Cancer Therapy-Related Diarrhea (CTD) PHASE 2

Worldwide per Year



Diarrhea and Cancer Treatments

- Chemotherapy-induced diarrhea in ~50-80% of treated patients[3]

Culture of Supportive Care in Cancer Market

- Approved drugs for chemotherapy-induced nausea and vomiting (CINV) include Sustol, Aloxi, Akynzeo and Sancuso
- Allied Market Research estimates that global sales of CINV drugs may reach $2.7 billion by 2022 growing ~7.1% per annum[4]

American Society of Clinical Oncology Annual Meeting (ASCO): June 4-8, 2021

- Abstract associated with CTD by Napo and Napo's collaborators accepted for poster presentation
- Two other CTD-related abstracts from Napo and its collaborators accepted for online publication

[1]National Cancer Institute. Cancer Statistics: http://www.cancer.gov/about-cancer/what-is-cancer/statistics
[2]http://www.tRsparencymarketresearch.com/cinv-market.html; Transparency Market Research. *CINV Existing and Pipeline Drugs Market: Global Industry Analysis, Size, Share, Growth, Trends and Forecast,* 2014-2020
[3]https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3126005/
[4]https://www.prnewswire.com/news-releases/chemotherapy-induced-nausea-and-vomiting-cinv-market-expected-to-reach-2659-million-by-2022-611755395.html

Cancer Therapy-Related Diarrhea (CTD) PHASE 3

- **Crofelemer safety studies acceptable and no new nonclinical toxicity studies required**
  - Chemistry, manufacturing and controls (CMC) data acceptable
  - No additional requirements for drug interaction studies for the CTD program
- **Statistically significant results achieved in preclinical study of crofelemer on diarrhea induced in healthy dogs by neratinib, a TKI. Results:**
  - Study conducted without the prophylaxis or concomitant use of loperamide and demonstrated that crofelemer caused an approximate 30% reduction in the incidence and severity of diarrhea associated with daily oral administration of the pan-HER TKI neratinib (Nerlynx®)
  - Crofelemer enabled maintenance and tolerability of a higher dose of the selected TKI
  - Crofelemer-treated groups received ~20% higher doses of the TKI than placebo group
  - Study funded by Puma Biotechnology, manufacturer of neratinib
- **Features of single Phase 3 pivotal trial:**
  - **Planned Label:** Symptomatic relief of diarrhea in adult patients with solid tumors receiving targeted cancer therapies with or without cycle chemotherapy
  - **Principal investigator (MD Anderson) & co-investigators identified**
  - **Target completion for 256 patients, dbpc, end of 2022**