



June 23, 2022

Dear Investor:

When we started this journey, most experts thought that oral overdose protection was impossible. Your investment allowed us to demonstrate O2P (Oral Overdose Protection) in vitro and in vivo safety and proof-of-concept, which led to yesterday's FDA approval of our Investigational New Drug (IND) application and authorization to proceed with our human proof-of-concept (hPOC) study. We are grateful for your support and our team's extraordinary efforts in achieving this key milestone. With the FDA authorization in hand and your continued support, we will proceed toward closing this round of financing and initiating the study, which could provide the first demonstration of oral overdose protection for an immediate-release opioid in humans and lead to a significant value inflection and exit opportunity in the 2023/24 timeframe.

O2P Program – hPOC Study

The O2P hPOC study is a Phase 1, randomized, two-part study to evaluate the safety and pharmacokinetics of immediate release oral overdose protected hydrocodone prodrugs (ETRO28 and ETRO29) in healthy adult subjects. We refer to this study as a human proof-of-concept study because we will not only test the ability of our technology to deliver known analgesic levels of hydrocodone within the prescribed dose range, but also evaluate whether our technology can provide overdose protection – i.e., a meaningful reduction in maximum hydrocodone exposure in overdose scenarios. If successful, these data would position O2P hydrocodone for potential Breakthrough Therapy Designation, an FDA process intended to expedite development and approval.

Financing

Having received the FDA's O2P hPOC study authorization, we will now close this round of financing. Funds will be used to complete the O2P clinical study, advance our SOOPR program toward IND-enabling studies, and bridge to a potential commercial deal and/or public offering in 2023/24 based on O2P hydrocodone hPOC success. If you intend to invest, please complete the attached term sheet by June 30th to facilitate a close by July 15th.

With your commitment, we not only have the potential to achieve what most thought impossible – saving thousands of lives from oral overdose, but also to provide a significant return on your investment. If you have questions, please feel free to contact me.

Best regards,

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