

An abstract graphic in the background consisting of a network of glowing blue dots connected by thin lines, resembling a molecular or digital structure.

inhaleRx

ANNUAL GENERAL MEETING

May 2024

WELCOME AND AGENDA

Online attendees

- If you have an IT-related issue, please click on the “Raise Hand” button
- If there is a question relating to a resolution, shareholders can ask questions by clicking on the Q&A button and typing in your question
- General questions (or not relating to the resolutions being put) will be answered during general Q&A’s

Agenda

- 2023 Financial Statements
- Resolutions 1 to 6
- Poll on those resolutions
- Formal Meeting Close
- Business update
- General Q&A’s

2023 FINANCIAL STATEMENTS

To receive and to consider the Annual Financial Report of the Company for the financial year ended 31 December 2023 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report for that financial year.

As required by Section 317 of the Corporations Act, the financial statements of the Company for the year ended 31 December 2023 and the accompanying director's report and auditor's report are tabled before the Meeting.

Neither the Corporations Act nor the Company's Constitution requires a vote on the financial statements.

Shareholders may ask questions about the financial statements, including conduct of the audit.

RESOLUTION 1

To consider and, if thought fit, to pass the following Resolution as a non-binding, advisory ordinary resolution:

“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s Annual Financial Report for the financial year ended 31 December 2023.”

VALID PROXIES RECEIVED	Votes	% Votes
For	34,519,237	98.48%
Open	500,000	1.43%
Against	34,350	0.10%
Abstain	0	
Excluded	200,000	

RESOLUTION 2

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

“That James Barrie, a Director appointed as an additional Director and holding office until the next general meeting of the Company after his appointment in accordance with clause 108 of the Company’s Constitution and ASX Listing Rule 14.4, be elected as a Director of the Company, effective immediately.”

VALID PROXIES RECEIVED	Votes	% Votes
For	34,753,587	98.58%
Open	500,000	1.42%
Against	0	0.00%
Abstain	0	
Excluded	0	

RESOLUTION 3

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

“That Sean Williams, a Director who retires by rotation in accordance with clause 104.2(d) of the Constitution and ASX Listing Rule 14.2, and being eligible, is elected as a Director.”

VALID PROXIES RECEIVED	Votes	% Votes
For	34,553,587	98.57%
Open	500,000	1.43%
Against	0	0.00%
Abstain	200,000	
Excluded	0	

RESOLUTION 4

To consider and, if thought fit, to pass the following Resolution as a special resolution:

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

VALID PROXIES RECEIVED	Votes	% Votes
For	34,738,587	98.54%
Open	500,000	1.42%
Against	15,000	0.04%
Abstain	0	
Excluded	0	

RESOLUTION 5

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 2,000,000 unlisted Options, exercisable at \$0.15 (15 cents), and expiring 3 years from the issue date, under the Incentive Entitlements Plan to Mr Sean Williams, Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of the Notice of Meeting.”

VALID PROXIES RECEIVED	Votes	% Votes
For	34,534,237	98.52%
Open	500,000	1.43%
Against	19,350	0.06%
Abstain	200,000	
Excluded	0	

RESOLUTION 6

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

“That, for the purposes of Listing Rule 10.1, and for all other purposes, Shareholders approve the appointment of Ingenu CRO Pty Ltd, a related party of the Company as the Contract Research Organisation, on the terms and conditions set out in the Explanatory Statement.”

VALID PROXIES RECEIVED	Votes	% Votes
For	34,753,587	98.58%
Open	500,000	1.42%
Against	0	0.00%
Abstain	0	
Excluded	0	

POLL

Poll opened by the Chair

- Click on “For”, “Against” or “Abstain”, then click “Next” to move to the next resolution
- Shareholders and visitors who are not voting, click “Skip Poll”

Poll closed by the Chair

Results will be released on ASX shortly after conclusion of the AGM

MEETING FORMALLY CLOSED

An abstract graphic featuring a complex network of glowing blue lines and dots, resembling a molecular structure or a digital network, set against a dark blue background. The lines and dots are concentrated in the upper left and center, with some fainter elements extending towards the right.

BUSINESS UPDATE

AGM May 2024



Annual General Meeting Presentation
30th May 2024

DEVELOPING TOMORROW'S INHALED THERAPIES TODAY

DISCLAIMER

This presentation contains summary information about InhaleRx Limited ("InhaleRx" or "IRX" or "Company") and its activities current as at the date of this presentation. It should be read in conjunction with InhaleRx' other periodic and continuous disclosure announcements filed with the Australian Securities Exchange, available at www.asx.com.au

This presentation is for information purposes only and is not a prospectus or product disclosure statement, financial product or investment advice or a recommendation to acquire InhaleRx shares or other securities. It has been prepared without taking into account the objectives, financial situation or needs of individuals.

Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek legal and taxation advice appropriate to their jurisdiction. Past performance is no guarantee of future performance.

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This presentation may contain forward-looking statements including statements regarding our intent, belief or current expectations with respect to InhaleRx' business and operations, market conditions, results of operations and financial condition, specific provisions and risk management practices. When used in this presentation, the words 'plan', 'will', 'anticipate', 'expect', 'may', 'should' and similar expressions, as they relate to InhaleRx and its management, are intended to identify forward-looking statements.

Forward looking statements involve known and unknown risks, uncertainties and assumptions and other important factors that could cause the actual results, performances or achievements of InhaleRx to be materially different from future results, performances or achievements expressed or implied by such statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date thereof.

A YEAR OF SIGNIFICANT PROGRESS

Strategy

New Clinical Development Focus



Lean, agile and focused



Regulatory

FDA 505(b)(2) with FDA



Roadmap to NDA defined
confirmed



Operational Execution

Phase 1 (211) complete



All preparations for the Ph2 trials
established



ABOUT INHALERX

InhaleRx Limited (ASX: IRX) (“InhaleRx” or “the Company”) is a clinical stage biotechnology development company focused on developing innovative inhaled therapeutics to address unmet medical needs in pain management and mental health treatment.



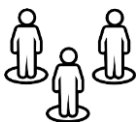
Two drug candidates in development.



Provisional patents lodged



Rapid Onset Drug Devices



Innovation patent for synthetic cannabinoids approved



Multiple Phase I/II and Phase II/III Clinical Trials



Supportive Safety Data

STRATEGY



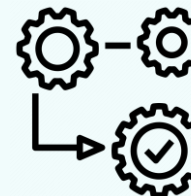
Focus on Pain
Management



Focus on Inhalation Drug
Device Development



Focus on Mental Health

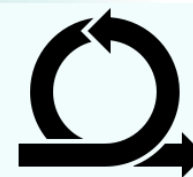


Focus on operational
execution

OUR APPROACH



Speed to market



Agile and responsive to
pivot opportunities



Pursuing the path of
least resistance

PAIN CANDIDATE – IRX-211

- **Breakthrough Pain** is the first pain indication that IRX is targeting.
- **Phase 1 complete** with Clinical Study Report expected in Q2.
- **No SAE's** and promising drug absorption data.
- **Pre-IND complete**, IND submission will require further non-clinical work.
- **CRO & Site engaged, Investigator recruited** for phase 2 trial.
- **Phase 2 ethics submission** imminent, SEV already completed.
- **Provisional patents lodged** for Breakthrough Cancer Pain and one prepared for Complex Regional Pain Syndrome.

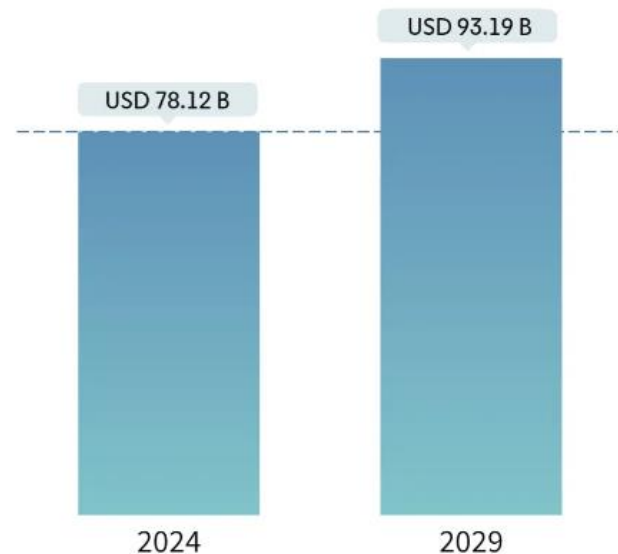


THE PAIN OPPORTUNITY

Pain Management Market

Market Size in USD Billion

CAGR 3.59%

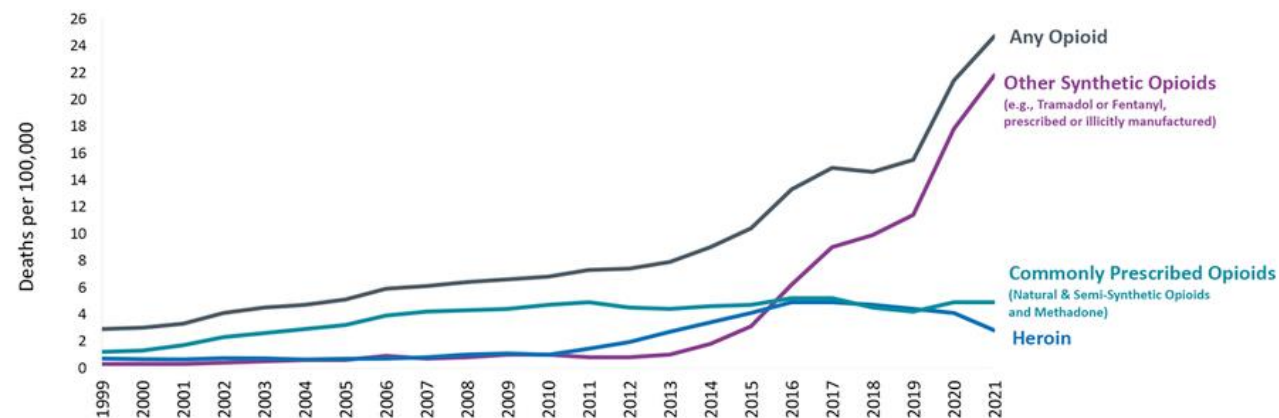


Source : Mordor Intelligence



3.59%
CAGR*

Three Waves of Opioid Overdose Deaths



Wave 1: Rise in Prescription Opioid Overdose Deaths Started in the 1990s

Wave 2: Rise in Heroin Overdose Deaths Started in 2010

Wave 3: Rise in Synthetic Opioid Overdose Deaths Started in 2013

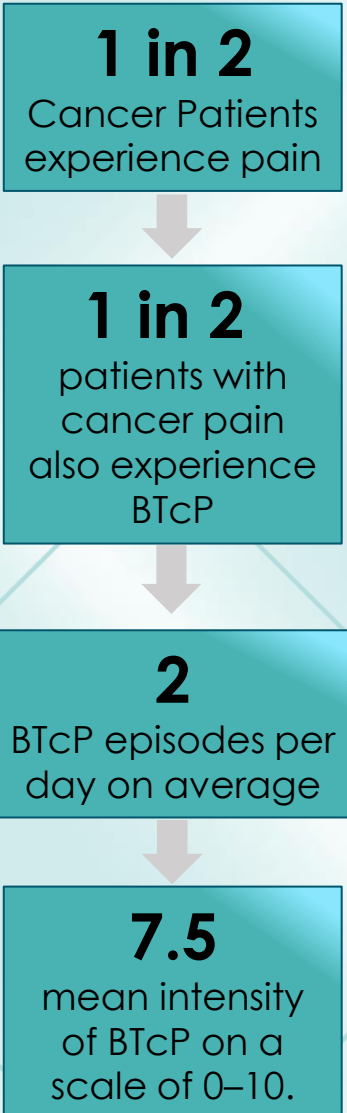
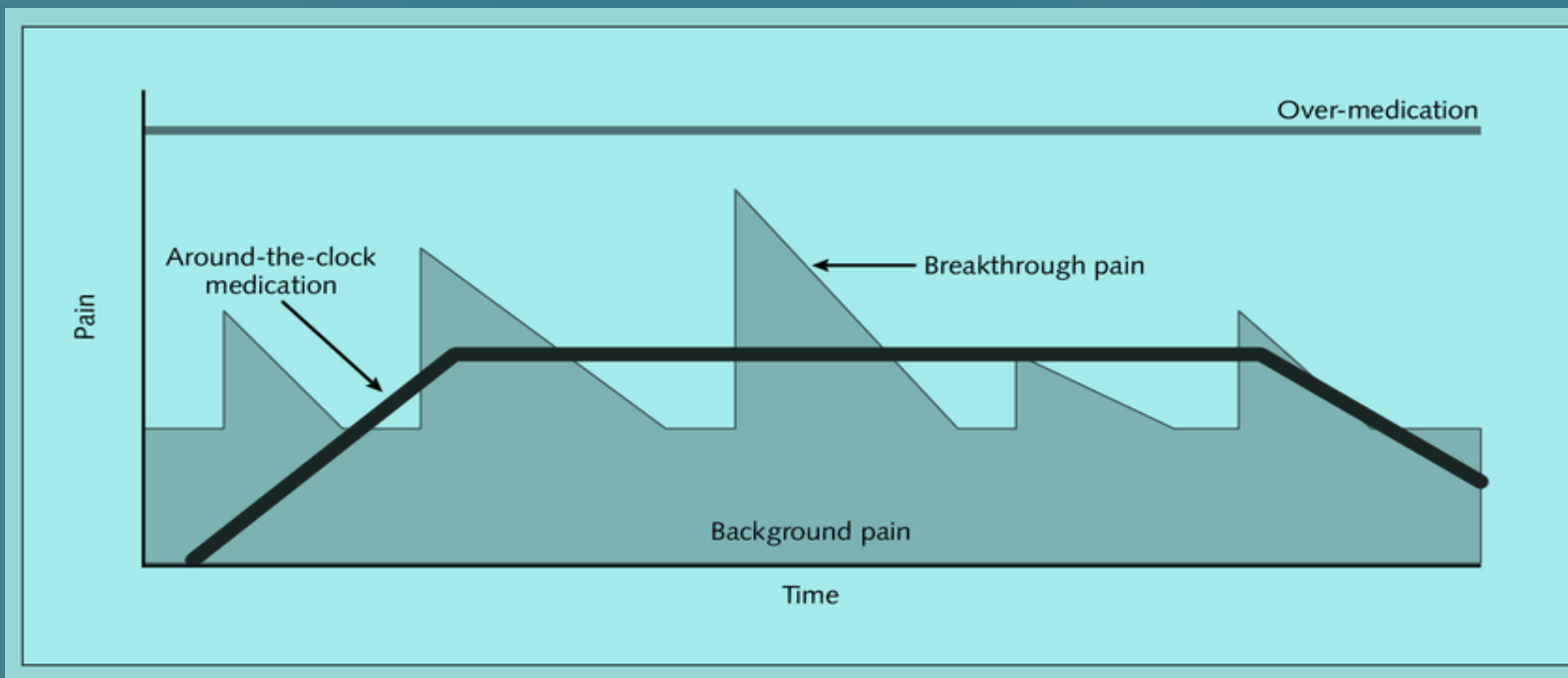
SOURCE: National Vital Statistics System Mortality File.

* <https://www.mordorintelligence.com/industry-reports/pain-management-market>
<https://www.economist.com/graphic-detail/2021/03/30/opioid-deaths-in-america-reached-new-highs-in-the-pandemic>

BREAKTHROUGH CANCER PAIN (BTcP)

Cancer pain - caused by primary cancer, metastases or as a result of the cancer treatment itself.

Breakthrough pain - transient flare of pain occurring in opioid-tolerant patients experiencing persistent pain otherwise controlled with around-the-clock maintenance opioid therapy.



DEVELOPING IRX-211 AS A THERAPEUTIC AGENT



IRX-211 will be a registered prescription-only medication.



InhaleRx investment into clinical trials to show safety and efficacy.

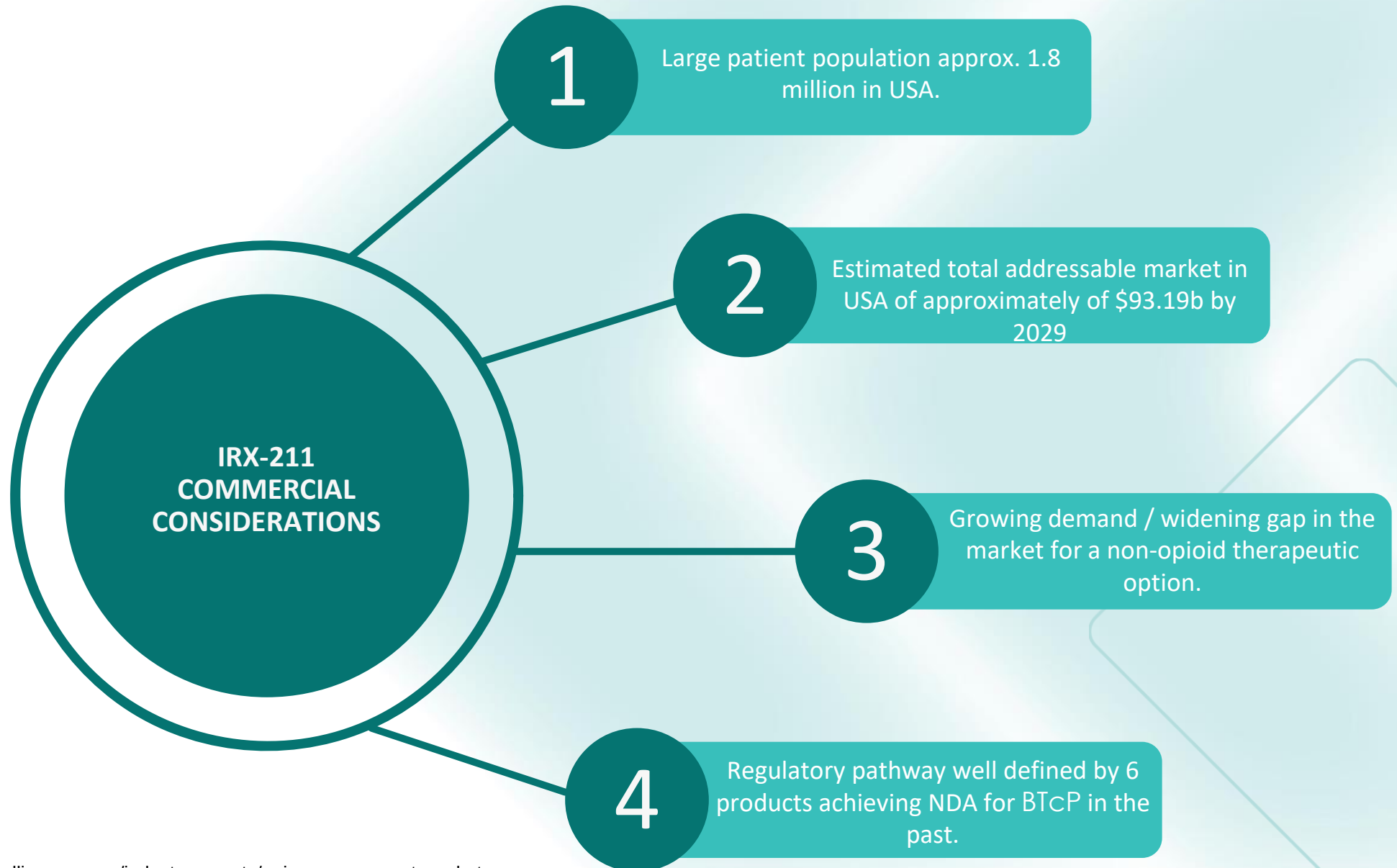


Regulatory approval(s) will allow InhaleRx to make a marketing claim.



Access to government reimbursements + regulatory levers creates a strong commercial and competitive position





REGULATORY COMPARISONS

Medication Name	Trade Name	Pivotal Endpoint	Year of Approval	Number of Pivotal Efficacy Clinical Trials	Status
Fentanyl citrate oral transmucosal	Actiq	Change in pain intensity from baseline at 30 minutes post-dose	1998	2	Active
Fentanyl buccal tablet	Fentora	Change in pain intensity from baseline at 30 minutes post-dose	2006	1	Active
Fentanyl sublingual tablet	Abstral	Change in pain intensity from baseline at 30 minutes post-dose	2011	1	Discontinued (2020)
Fentanyl nasal spray	Lazanda	Change in pain intensity from baseline at 30 minutes post-dose	2011	1	Discontinued (2022)
Fentanyl iontophoretic transdermal system	lonsys	Change in pain intensity from baseline at 30 minutes post-dose	2006	3	Discontinued (2017)
Buprenorphine buccal film	Belbuca	Change in pain intensity from baseline at 30 minutes post-dose	2016	2	Active

MARKET OPPORTUNITY AND STATUS UPDATE

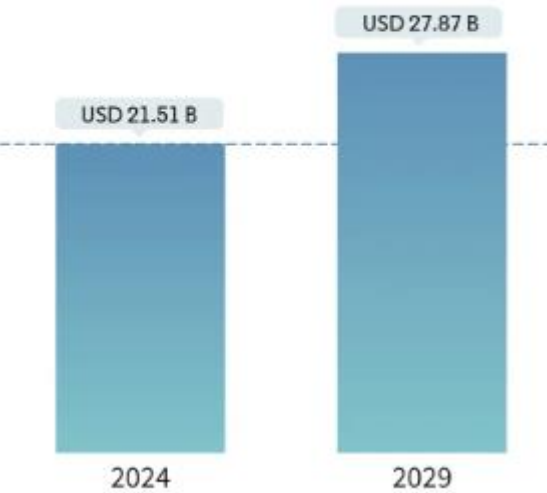
MENTAL HEALTH CANDIDATE – IRX616a

- **Panic Disorder** is the first mental health indication that IRX is targeting.
- **Pre-IND meeting with FDA complete** and provided confidence regarding our endpoints.
- **Phase 2 ethics submission**, feedback triggered the need to run a PK study (Phase 1).
- **Phase 1 is ethics submission ready**, all Medical Writing complete.
- **CRO assignment** is subject to shareholder approval.
- **IND submission complete**, submitted 30th May 2024.



THE MENTAL HEALTH OPPORTUNITY

Global Anxiety Disorders and Depression Treatment Market
Market Size in USD Billion
CAGR 5.32%



Source : Mordor Intelligence



[Home](#) / [News](#) / COVID-19 pandemic triggers 25% increase in prevalence of anxiety and depression worldwide

COVID-19 pandemic triggers 25% increase in prevalence of anxiety

5.32%
CAGR
BY 2029*

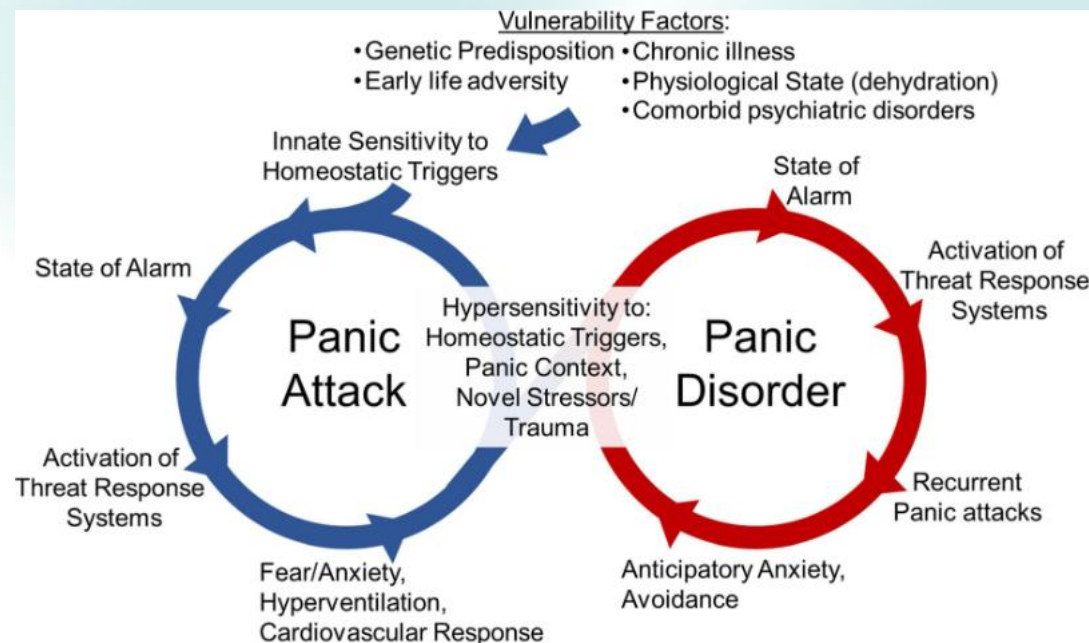


PANIC DISORDER (PD)

Anxiety Disorders - are the World's most common mental disorders, affecting 301m people in 2019*.

Panic Disorder- Panic disorder is a type of anxiety disorder characterised by recurrent panic attacks, which are sudden periods of intense fear or discomfort that may include palpitations, chest pain, and difficulty breathing. It is a common mental health condition that affects people of all ages, but it is more common in women and typically begins in young adulthood.

1 in 4
Diagnosed
receive
treatment



4.7%
Of US Adults
experience PD

DEVELOPING IRX-616a AS A THERAPEUTIC AGENT



IRX-616a will be a registered prescription-only medication.



InhaleRx investment into clinical trials to show safety and efficacy.



Regulatory approval(s) with the FDA will allow Inhalerx to make a marketing claim.



An FDA approval will open up the door to approvals with the EMA and TGA.

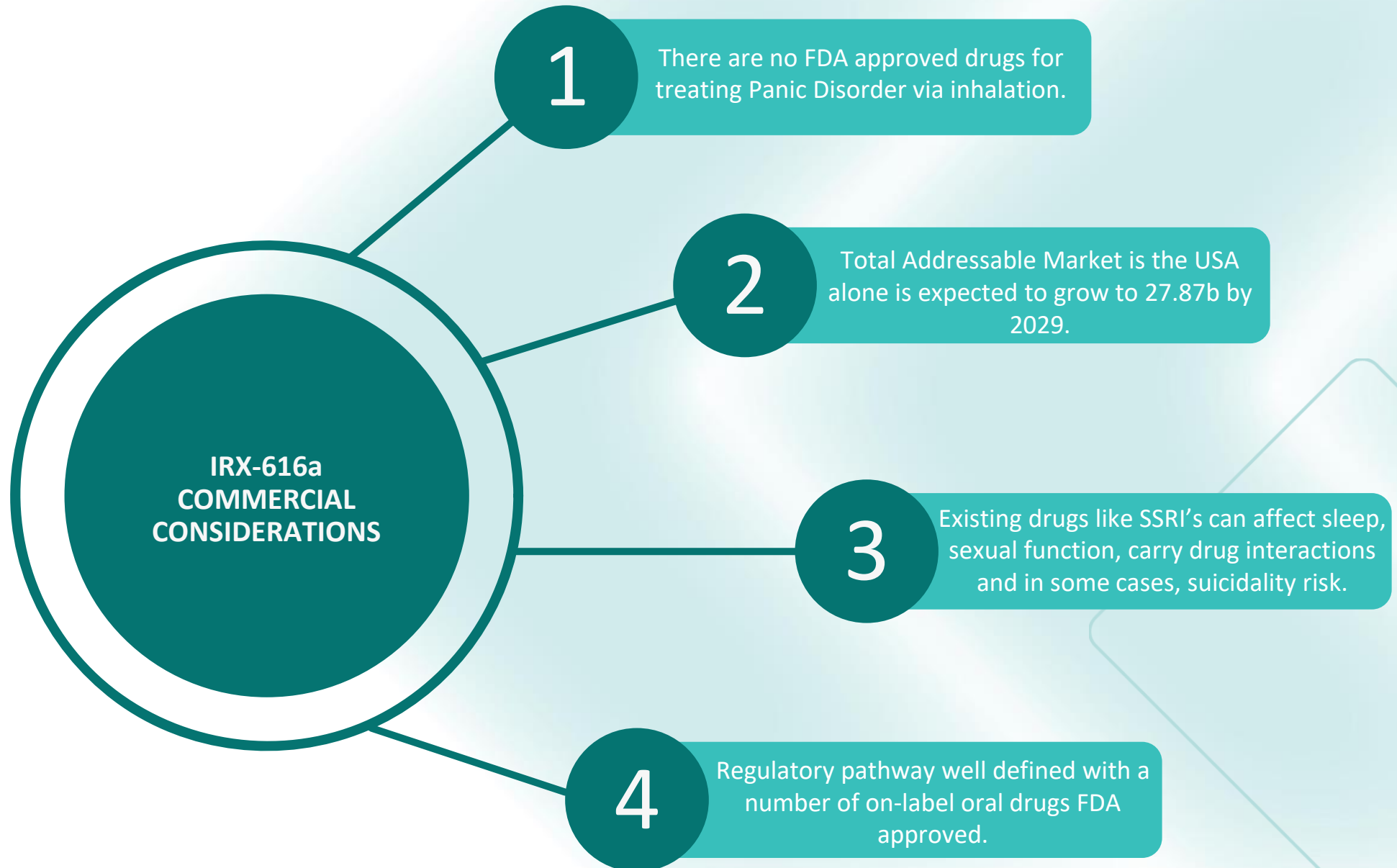


No competition in terms of inhaled FDA approved medications to treat PD.



Access to government reimbursements + regulatory levers creates a strong commercial and competitive position.

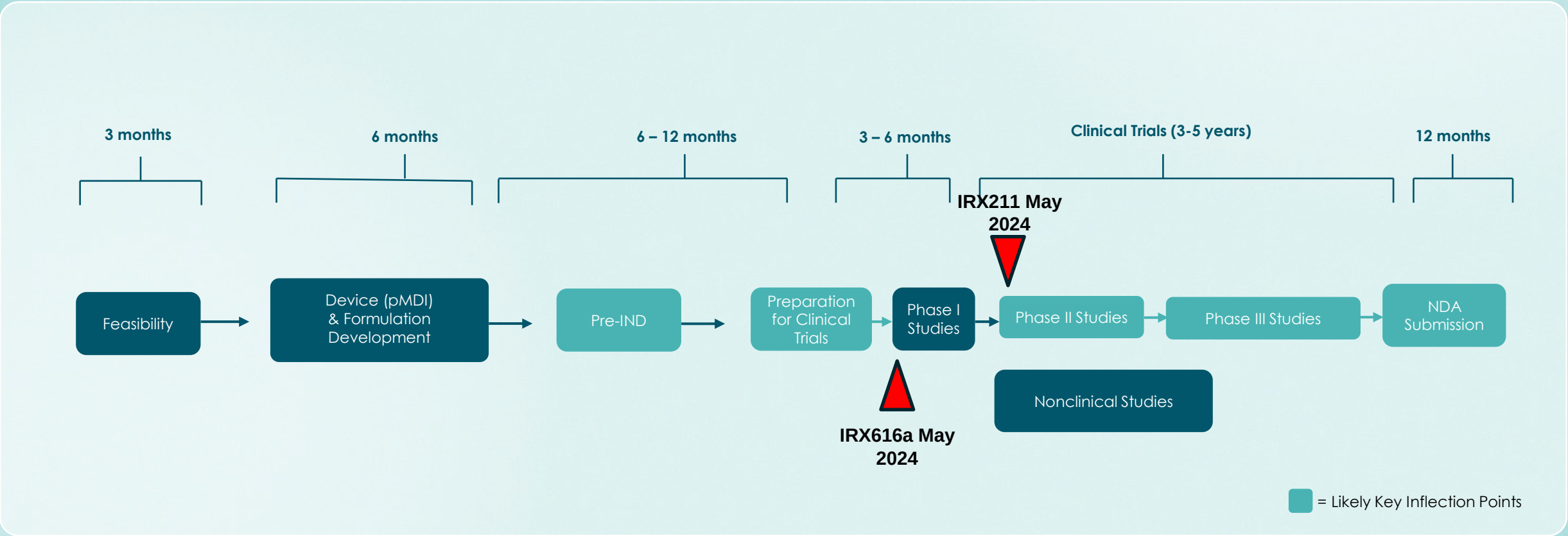




REGULATORY COMPARISONS

Medication Name	Trade Name	Pivotal Endpoint	Year of Approval	Status
Fluoxetine	Prozac	Reduction in panic attack frequency and severity	1987	Active
Paroxetine	Paxil	Reduction in panic attack frequency and severity	1992	Active
Sertraline	Zoloft	Reduction in panic attack frequency and severity	1999	Active
Venlafaxine	Effexor XR	Reduction in panic attack frequency and severity	1993	Active
Alprazolam	Xanax	Reduction in panic attack frequency and severity	1981	Active
Clonazepam	Klonopin	Reduction in panic attack frequency and severity	1997	Active

CLINICAL PIPELINE – MAY 2024



OUTLOOK

- **Focus on carefully selected clinical indications that represent a significant commercial opportunity.**
- **Trials have been all costed and capital management initiatives to fund these plans are progressing.**
- **Accelerated clinical development via rapid, and cost-effective proof of concept Phase 1 and Phase 2 trials in Australia.**
- **Strong regulatory expertise to navigate FDA 505(b)(2) pathway.**
- **Fully scoped and costed out Clinical Development plans up to Ph3 for both IRX-211 and IRX-616a.**
- **Focus on IRX 211 Ph2, followed by IRX-616a Ph1.**

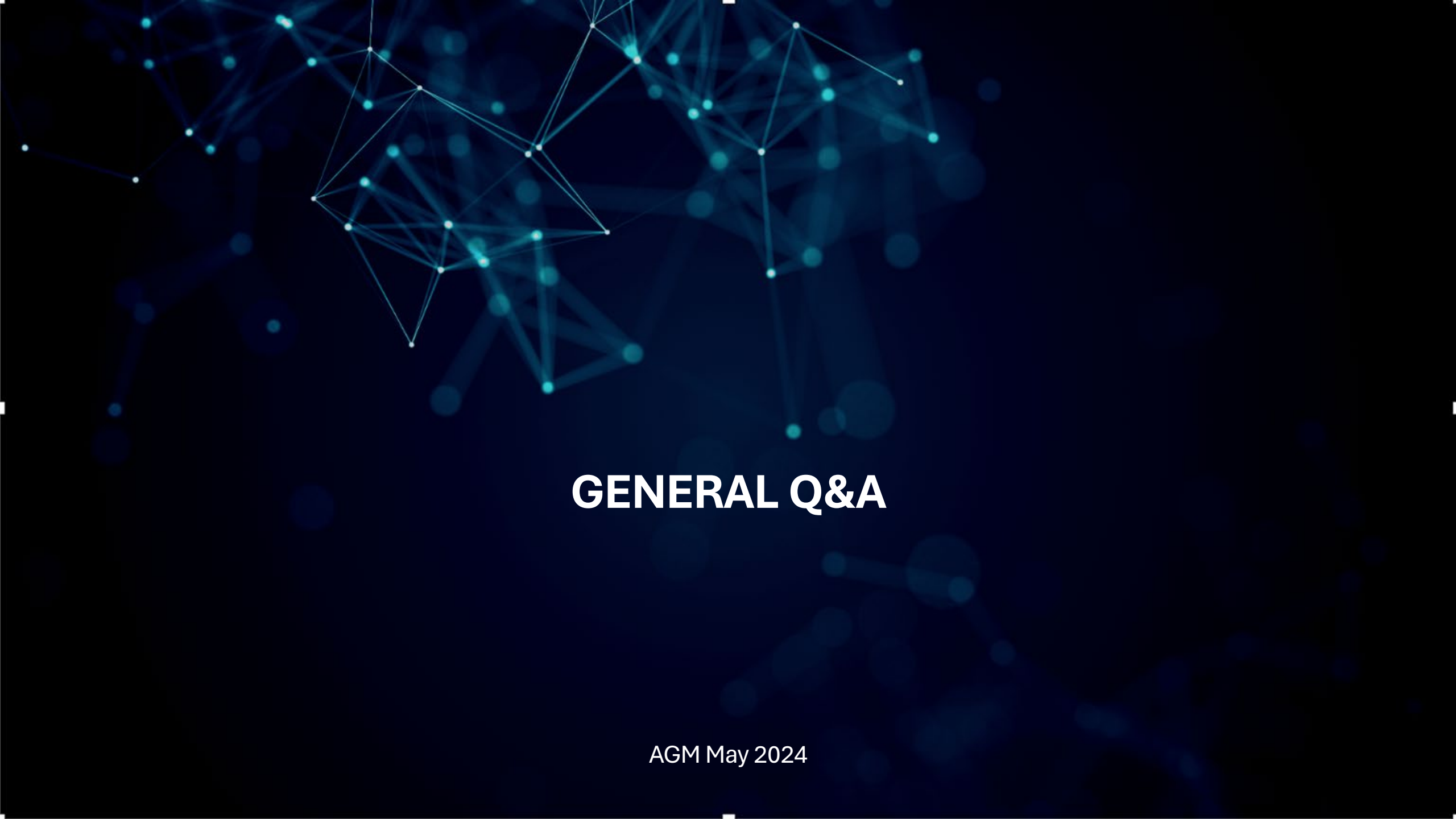


THANK YOU

We welcome any further questions you may have

Darryl Davies
CEO

Dr Sud Agarwal
Medical Advisor

An abstract graphic in the top left corner of the slide. It features a complex network of thin, light blue lines connecting numerous small, glowing blue dots. The dots vary in brightness, with some appearing as sharp points of light and others as soft, out-of-focus bokeh. The lines form a web-like structure that extends across the upper portion of the slide.

GENERAL Q&A

AGM May 2024