Vallon Pharma

Developing Abuse-Deterrent Medications to Reduce the Potential for Harm

A PROBLEM HAS CREATED AN UNADDRESSED MARKET

PRESCRIPTION STIMULANT ABUSE IS A LARGE, GROWING CONCERN

5+ Million

Americans misuse ADHD prescription stimulants annually[1]

From 2004 - 2011, emergency department visits due to non-medical use of stimulants[2]

Increased 4.7x

From 2010 - 2017, deaths associated with prescription stimulants[3]

Increased 5x

1: SAMHSA, Center for Behavioral Health Statistics and Quality, National Survey on Drug Use and Health, 2018 / 2: Drug Abuse Warning Network, 2011 / 3: Black, CPDD, 2020

Investment Opportunity

ADAIR Abuse-Deterrent Dextroamphetamine IR

Lead product, ADAIR, targeting NDA filing in <18 Months

- Expected to be the first immediate-release (IR) and abuse-deterrent formulation (ADF) of dextroamphetamine (Adderall®)
- Leveraging de-risked 505(b)(2) regulatory pathway
- Developing platform for other abuse-deterrent products (e.g. Ritalin®)
- Partnered with the #1 ADHD Company in Europe

LOW RISK

Patented formulation of a drug that has been approved and used clinically for over 50 years

LOW COST

~$15 million spend to fund through NDA filing

STRONG COMMERCIAL POTENTIAL

Targeting $9 billion/yr U.S. ADHD market[1]

1: IQVIA, NSP, 2019

Pipeline

Program	Indication	Formulation	Pre-Clinical	Clinical	NDA Submission	Next Planned Milestone
ADAIR	ADHD	★ 505(b)(2) regulatory pathway				Single pivotal Intranasal Abuse Study: 2H 2021
ADAIR	Narcolepsy	★ 505(b)(2) regulatory pathway				Target NDA Submission: Q2 2022
ADAIR	ADHD	Europe				Regulatory Scientific Advice: 2021
ADMIR	ADHD					Open IND: 2H 2021

★ ADAIR is being developed using the 505(b)(2) regulatory pathway; only one additional clinical study, a pivotal intranasal abuse study is expected to be required before filing the NDA in Q2 2022.

NDA filing for ADAIR expected to cover both ADHD and Narcolepsy indications.

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ATTENTION-DEFICIT/HYPERACTIVITY DISORDER (ADHD)

A LARGE AND GROWING MARKET

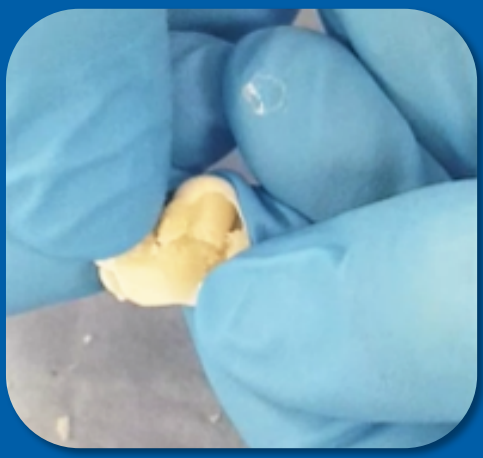
15+ Million
people in the US are estimated to have ADHD[1]

2019 Total ADHD Sales in the US[2]
~$9 Billion

$2.5 Billion
Sales of the only FDA-approved drug with abuse-deterrent properties - Vyvanse[3]

1: CDC; Kessler, 2006; US Census, 2020 / 2: IQVIA, NSP, 2019 / 3: Takeda, 2019 annual report

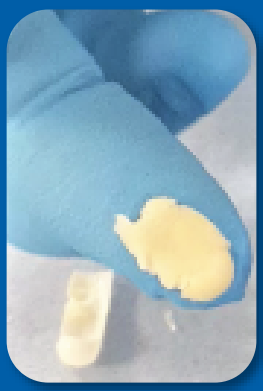
Platform Technology Designed to Deter Abuse

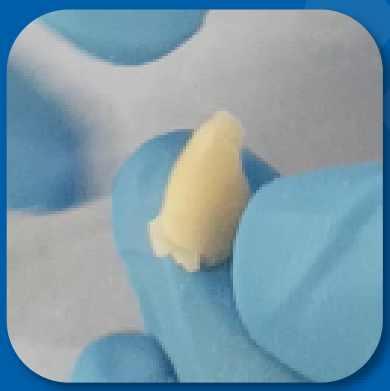


Deters intranasal and intravenous/injection abuse

Active ingredient is embedded in a semi-solid, waxy paste inside a gelatin capsule

Technology can be applied to other Rx drugs with abuse potential, e.g., Ritalin®



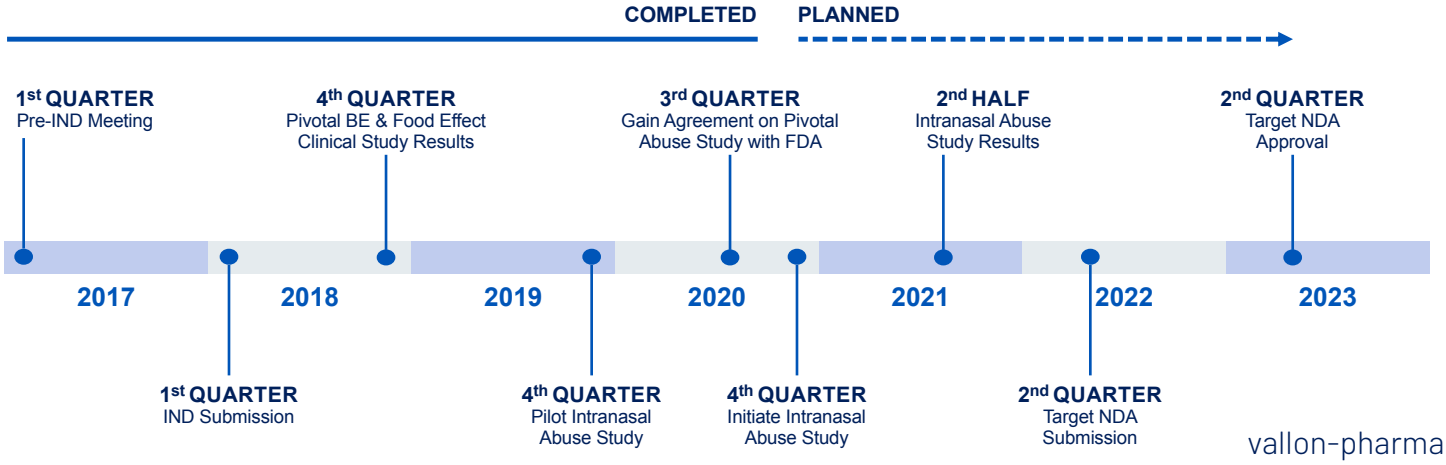


Cutting open an ADAIR, abuse-deterrent capsule reveals a paste-like substance

*ADAIR is an investigational drug and is not approved by the FDA

Planned ADAIR Development Timeline Toward NDA Filing

FDA-confirmed 505(b)(2) development path / No Phase 2 or Phase 3 clinical efficacy studies are required



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