

Gabather

*Developing the next generation therapies in
mental health*

www.gabather.com

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Disclaimer

Forward-looking information is always associated with uncertainty as it pertains to and depends on circumstances beyond Gabather's control. Therefore, no assurance is given that the assessments made in the presentation regarding future conditions will be realized, either expressly or implied.

Gabather is currently conducting a rights issue, as communicated on November 27, 2023. The invitation for eligible individuals to subscribe to shares in Gabather AB will only be made through the prospectus published on December 4, 2023. The prospectus has been approved and registered by the Financial Supervisory Authority (Finansinspektionen) and has been made public on <https://www.gabather.com/>. The Financial Supervisory Authority's approval of the prospectus should not be construed as an approval of the company's shares, subscription options, or other securities. Any investment decision should, for an investor to fully understand the potential risks and benefits associated with the decision to participate in the preferential share issue, be based solely on the information in the prospectus. Therefore, it is recommended that an investor reads the entire prospectus.

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Company	<ul style="list-style-type: none">• Founded in 2014 based on research at Lund University, Sweden & the University of Copenhagen, Denmark• Board and management with extensive experience in developing biotech companies.
Areas	<ul style="list-style-type: none">• Drug development in mental health• Bench to Bedside proprietary molecules to drug candidates• Addressable market: > SEK 500 billion• Drug candidate: GT-002
Status	<ul style="list-style-type: none">• Clinical trial stage Phase 1b/2a lead compound• Target engagement study finalised Q4 2023• Very solid Patent/IP series, Pipeline compounds
Rights issue	<ul style="list-style-type: none">• NASDAQ Stockholm, First North, Growth Market since April 2018

Mental Health Challenges Constitute One of our Time's Largest Health Issues



- One in four people will experience mental health problems in their lifetime
- 50% of all mental health problems start at age 14
- Large societal impact
- Large socioeconomic impact
- *Large unmet medical need*

The Problem:

Available Neuropsychiatric Treatments –Room for Improvement

- Many therapies were developed decades ago and are inaccurate
- Current treatments may lead to severe side effects, and it is difficult to anticipate how each patient reacts to a drug
- There are currently no available treatments for many patient groups.
- Lack of precision medicine for neuropsychiatric disorders

The solution:

Gabather develops high-precision compounds to minimise side effects and maximise benefit to patients

- Gabather is one of few actors on the CNS market who are developing compounds modulating the GABA_A receptor.
- Gabather has developed a pipeline of GABA_A receptor modulator drug candidates
- Lead candidate GT-002 has recently showed positive results in phase 1 studies
- GT-002 has high potency as well as high selectivity to treat mental health disorders

Gabather Management Team



Dr Michael-Robin Witt
CEO

- Ph.D. in Neuropharmacology from the Royal School of Pharmacy, Copenhagen
- 12 years in academic research and 50 publications in peer-reviewed journals
- Joined Gabather in 2014



Dr Christine Ryan
COO

- PhD in Neuroscience from University of Cambridge and MBA from Stockholm School of Economics
- Has engaged in preclinical research at AstraZeneca, smaller pharmaceutical companies, CROs and Biotech's
- Joined Gabather as Principal Scientist in 2017, currently COO



Dr Stefan Rehnmark
CSO

- PhD in Physiology from the Wenner-Gren Institute, Stockholm University
- Associate Professor, Wenner-Grens Institute, Stockholm University
- Has been working in the Biotech industry for +20 years, following 10 years of academic research
- Joined Gabather in 2016.

Gabather Board of Directors



Anders Lönnberg
Chairman

- Former Swedish national coordinator for Life Science issues
- Swedish State Secretary between 1987–1990
- Chairman of Gabather since 2021



Åsa Kornfeld
Board member

- B.Sc. in chemistry from Lund University and a M.Sc. in pharmaceuticals from Université de Bordeaux.
- 25 years' international experience from both large pharma companies and small biotech companies
- Portfolio management



Dr Bert Junno
Board member

- Founder of Gabather and several other biotechnology companies
- Holds a Ph.D. in Physics and Technology for Semiconductors
- CEO until 2018, board member since 2021



Theresa Comiskey Olsen
Board member

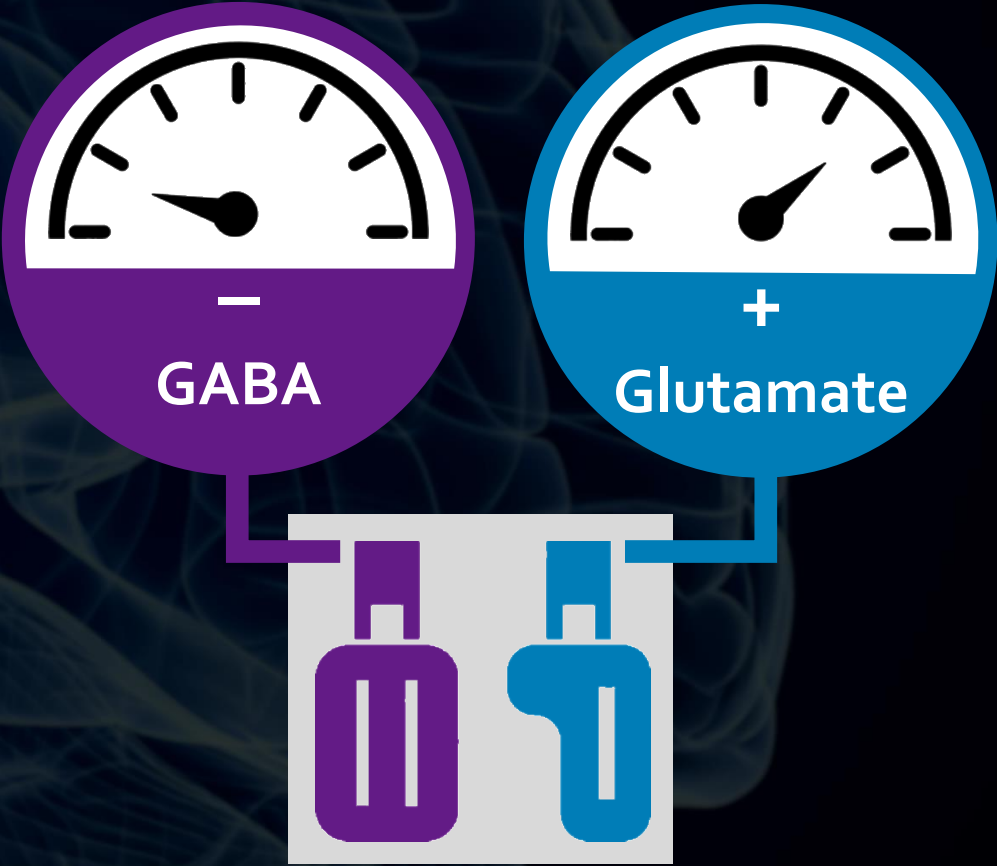
- Attorney at Law USA
- B.A. from University of Pennsylvania and J.D. from University of Detroit Mercy School of Law.
- Prior to starting her practice in 2008, she was General Counsel of Nycomed, which has since been acquired by Takeda.



Dr Michael-Robin Witt
CEO/Board member

- Ph.D. in Neuropharmacology from the Royal School of Pharmacy, Copenhagen
- 12 years in academic research and 50 publications in peer-reviewed journals
- Joined Gabather in 2014

The neurotransmitter GABA maintains the biochemical balance in the human brain



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GT-002

- Preclinical data: Positive effect *in learning and memory models*
- Clinical data : Three successful Phase 1 studies in healthy volunteers

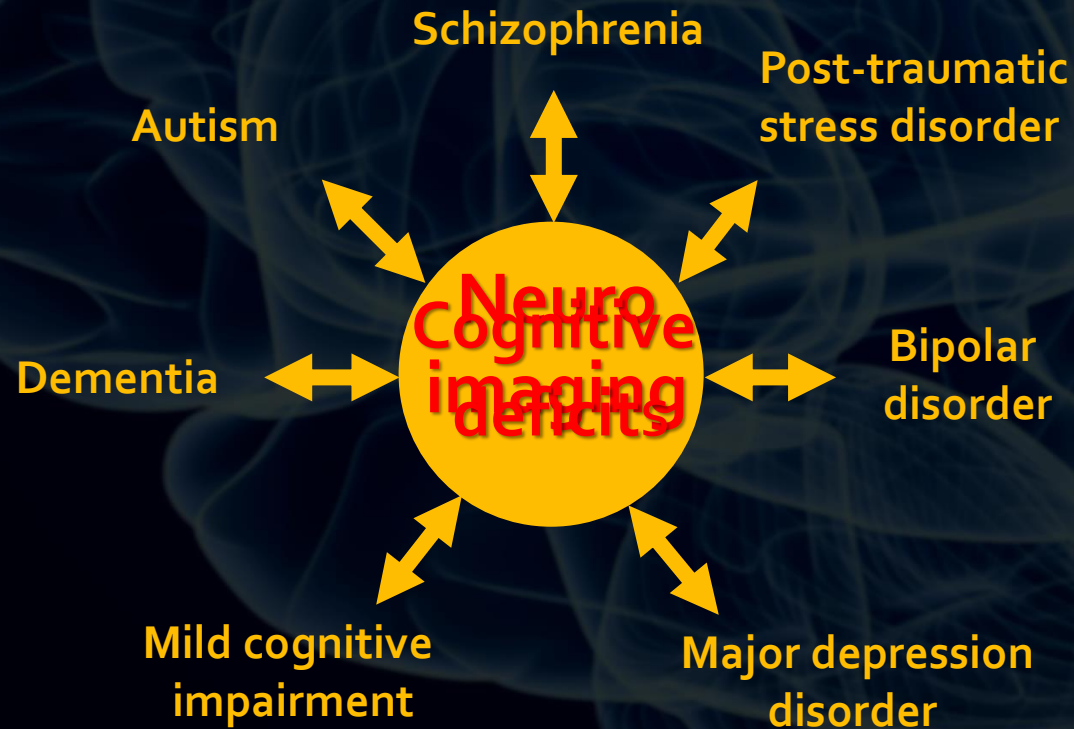
- Innovative clinical candidate
- Safe and well tolerated
- Patented Oral formulation
- Product Process patented
- Pharmaceutical development patented

All mental health issues involve altered cognition (**learning and memory**)

Alzheimer dementia	Bipolar disorders	OCD	Anxiety disorders	Acute stress disorder	Personality disorders	Autism	Depression	Schizophrenia
Attention	Attention	Attention	Attention	Irritability	Attention	Attention	Attention	Attention
Cognition	Concentration	Cognition	Avoidance	Cognition	Cognition	Cognition	Cognition	Cognition
Learning	Impulsivity	Impulsivity	Impulsivity	Impulsivity	Impulsivity	Impulsivity		Anxiety
Memory	Sleep	Insight	Sleep	Sleep	Emotional		Sleep	Delusions
	Motivation	Anxiety	Social Interaction	Anxiety	Delusions	Social interaction	Social Interaction	Social Interaction
	Mood		Fear	Agitation	Avoidance		Mood	Mood

Clinical strategy for GT-002

Neuroimaging as a key Biomarker



EEG: ElectroenceelographyIn
MRI: Magnetic Resonance Imaging
fMRI:Functional Magnetic Resonance
Imaging

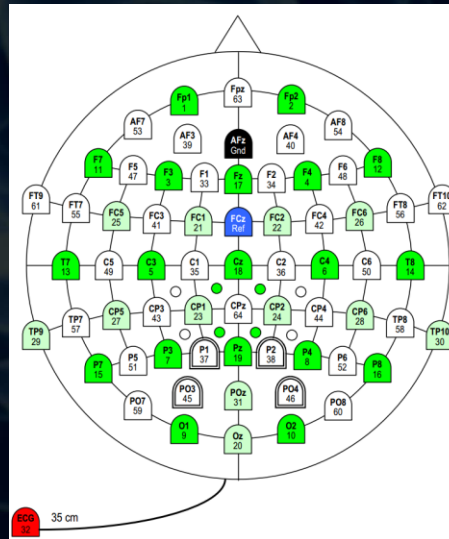
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Clinical strategy for GT-002

EEG-fMRI – GT-002

Target Engagement Study

64 channel headset



3Tesla

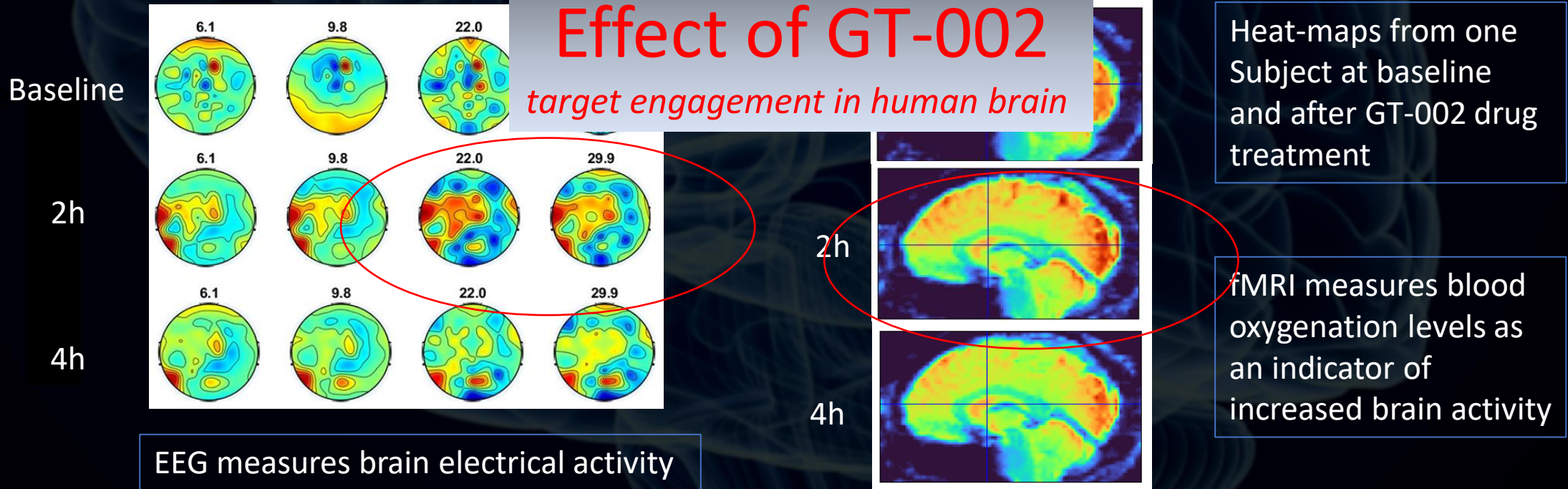


Clinical strategy for GT-002

Neuroimaging : *A Window into the Brain*

EEG recordings

fMRI recordings



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Clinical strategy for GT-002

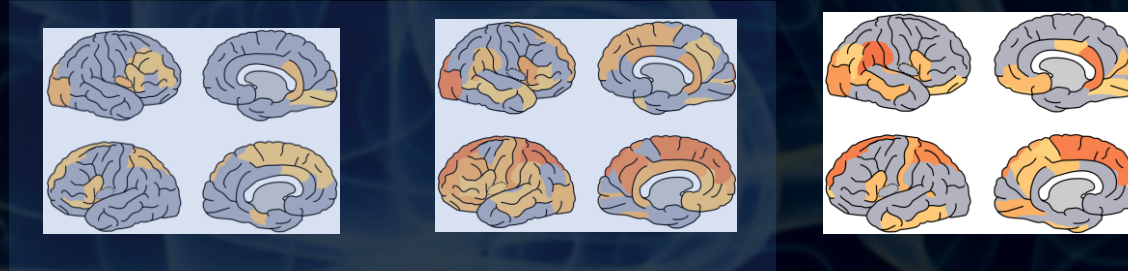
Neuroimaging : A Window into the Brain

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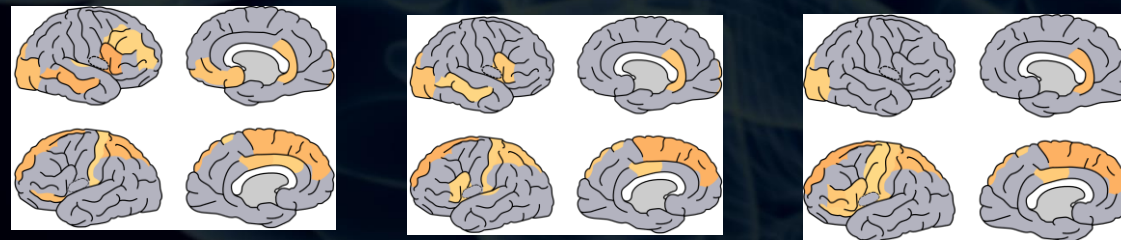
2 h

4h

GT-002



Reference



When your brain's alpha waves are dominating, you're likely in a state of **wakeful relaxation**. This, in turn, may help you feel **calmer, less anxious**, and, according to some studies, may even **boost your creativity levels**.

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GT-002 is a First-in-class Therapeutic (GABA_A Receptor Modulator)

- Phase I clinical SAD and MAD trials completed
- Finalized EEG/fMRI study - analysis ongoing
- Phase II studies in patients 2024
- GT compound pipeline: Two extensive patent families with immaterial protection on key markets – coverage until 2039
- Patents covering composition of matter, synthesis, formulation and medical use

Clinical Milestones in Gabather's Projects

Q2 2019
Positive outcome from Phase 1a SAD study in humans

Q4 2022
Initiating Phase 1b proof-of-concept EEG study in humans

Q1-Q4 2023
Selection of new clinical drug candidate for further development
Preparations for clinical Phase 2 study in patients diagnosed with Schizophrenia

Q1-Q4 2024

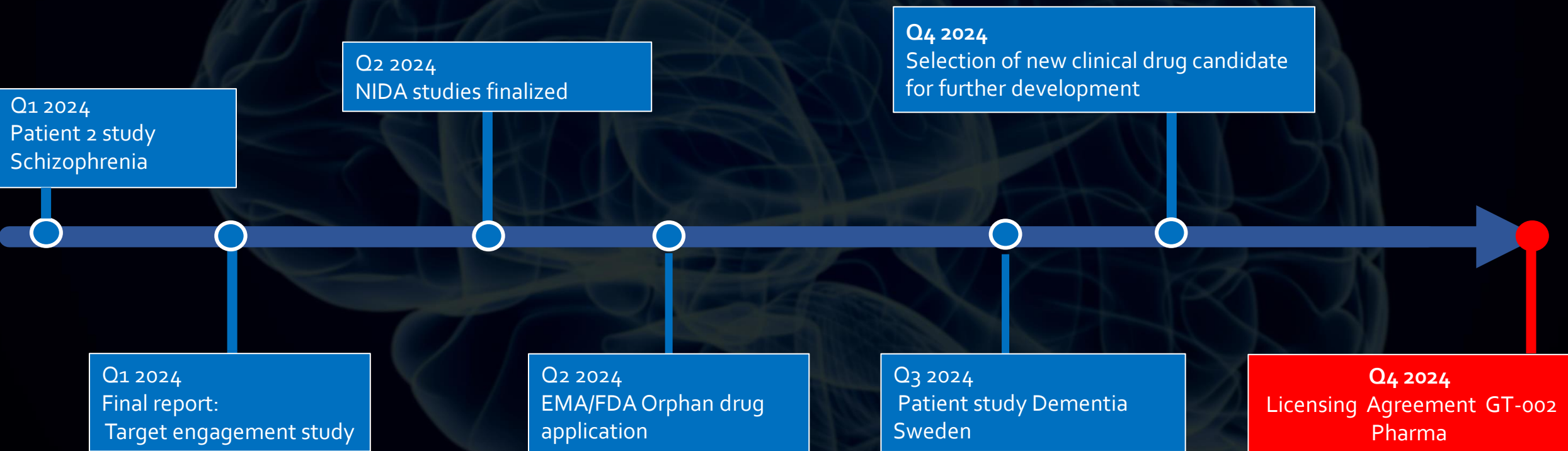
- Licensing GT-002
- Phase 2
- Pipeline

Q1 2021
Positive outcome from Phase 1b MAD study in humans

Q4 2023
EEG/fMRI target-engagement study completed first results communicated

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Inflection points & triggers Gabather 2024



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Market Snapshot

- Few ongoing trials with competing pharmaceutical candidate drugs
- Gabather target: licensing deal in clinical Phase 2 development
- Gabather is currently in talks with potential partners

€657,5 million

Boehringer Ingelheim–Autifony
Cognitive symptoms in schizophrenia



\$1500 million

Biogen–Sage Therapeutics
Licensing deal of SAGE-217 (Zuranolone)

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Gabather Brings Long-term Value to a Deprived Market

- Our lead candidate GT-002 is progressing into Patient studies
- A library of GABA_A modulators based on proprietary research results
- Partnering for late-stage development and commercialisation
 - AI-assisted neuroimaging

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Investment Opportunity

User: How much does it cost to develop a drug ready for phase 2 clinical trials ?

ChatGPT:

“The cost of developing a drug ready for Phase 2 clinical trials can vary significantly and depends on various factors such as the complexity of the drug, the therapeutic area, regulatory requirements, and the overall development strategy. However. As of my last knowledge update in January 2022, *it's important to note that drug development is an expensive and time-consuming process*, estimates for the cost of developing a drug from discovery to Phase 2 clinical trials ranged from tens of millions to hundreds of millions of dollars. *Some sources suggested that the average cost could be in the range of \$50 million to \$150 million, but this is a rough estimate*, and actual costs can vary.”

Investment Opportunity

Rights issue of units of approx. 28,6 MSEK

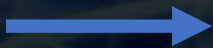
- **Subscription period: 6-20 December 2023**

- Nordnet: 19 dec kl. 23:59
- Avanza: 19 dec kl. 23:59
- Aqurat: 20 dec kl. 15:00

Use of proceeds

- Phase II studies
- Business development, focusing on partnership agreements
- Continued development of new drug candidates
- Ongoing operations

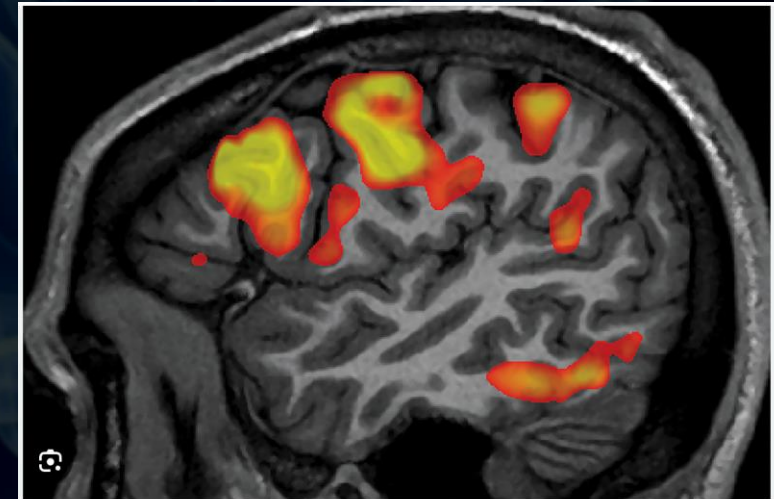
What happens next ?

- Pre-clinical and clinical “data packages” bundles
- Top-line data : EEG MINDIG
- Top-line data : fMRI
- BD road show : Start Jan 2024 
- Third-party and “soft money” applications - *ongoing* - <https://brainmodel.nl/>
- Patient trials 2024



Clinical strategy for GT-002

Neuroimaging – AI connection



Scientists use AI to decipher words and sentences from brain scans | Science | AAAS

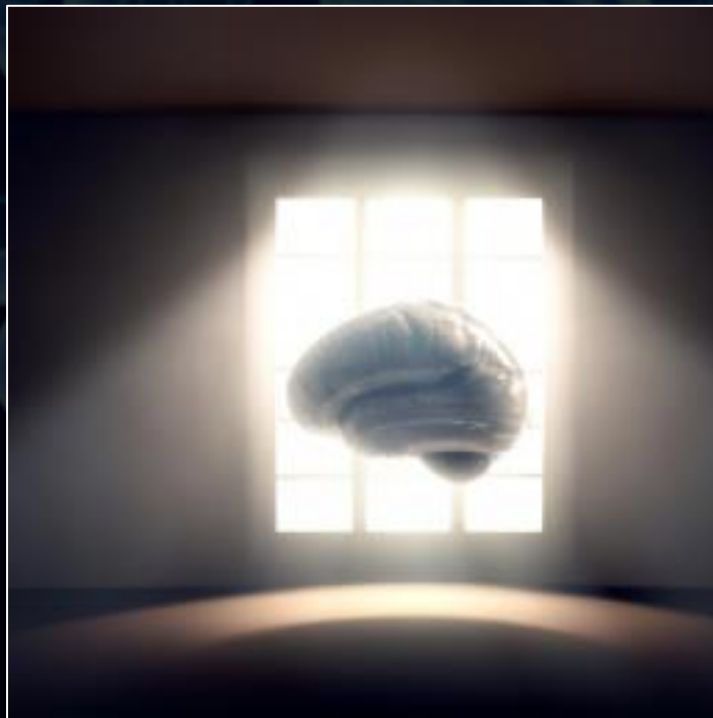
[Visit >](#)

GT-002, through its novel mode of action, can modulate network connectivity and as such delay the progression of disease

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Thank you for your attention !

Neuroimaging : A Window into the Brain



Follow- up on the ongoing transaction - interview
<https://www.youtube.com/watch?v=5yjygu-tego>

Follow- up on the ongoing transaction - details
<https://analystgroup.se/emission/emission-gabather/>

Follow- up on Gabather – All Information
<https://www.gabather.com/>

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