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Assi Rotbart · CEO & Co-Founder, Panaxia Pharmaceutical Industries

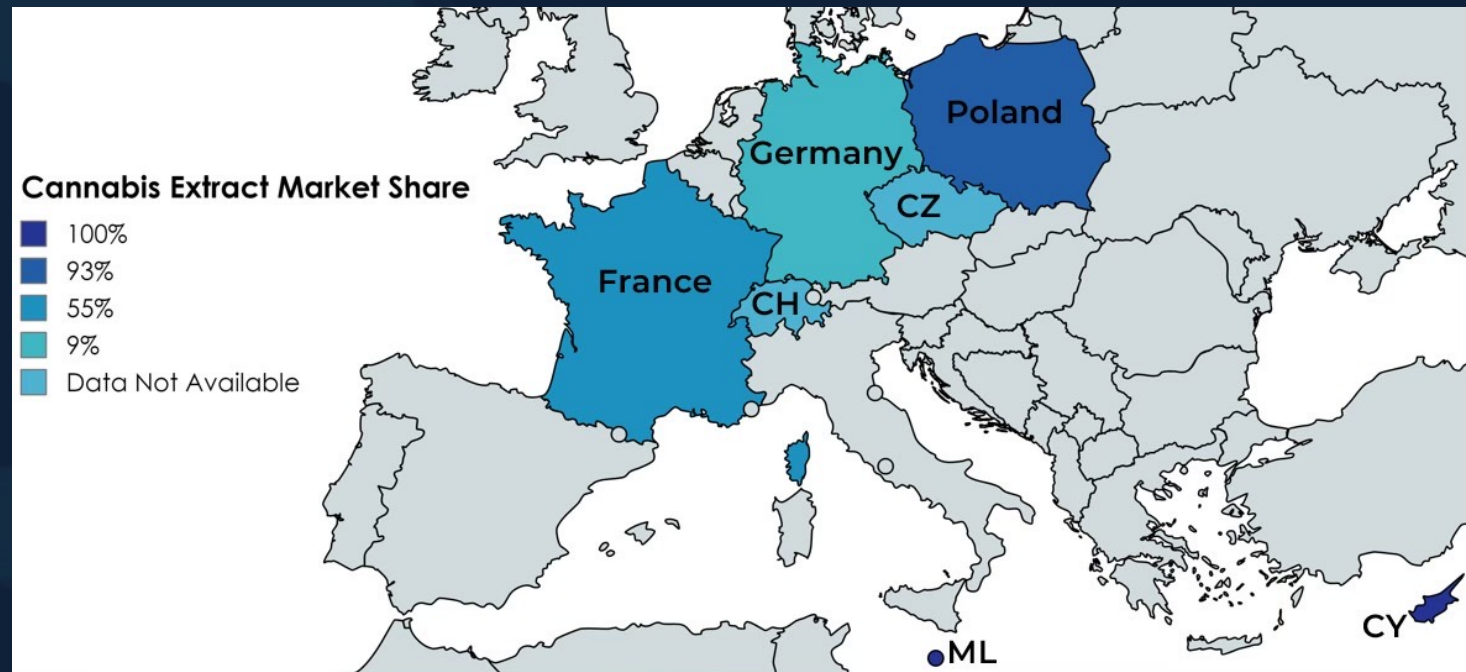
Disclaimer

This presentation contains “forward-looking information” within the meaning of Section 27A of the United States Securities Act of 1933, as amended, Section 21E of the United States Exchange Act of 1934, as amended, the United States Private Securities Litigation Reform Act of 1995, or in releases made by the United States Securities and Exchange Commission, all as may be amended from time to time, concerning the business, operations and financial performance and condition of the Company. All statements, other than statements of historical fact, are forward-looking statements. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes”, or variations or comparable language of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will be taken”, “occur” or “be achieved” or the negative connotation thereof. Forward-looking statements include, but are not limited to, statements related to the following: the Company’s expectations regarding its revenues, expenses and operations; the Company’s anticipated cash needs and its needs for additional financing; the Company’s intention to grow the business and its operations; expectations with respect to future production costs and capacity; expectations regarding growth rates and growth plans and strategies; expectations with respect to the future growth of its medical cannabis products; expectations regarding trends in the medical cannabis industry; expectations regarding the regulatory environment in which the Company operates, including developments in the regulatory regimes; expectations regarding fluctuations in general economic and business conditions in Israel and Europe; expectations regarding maintaining and expanding the Company’s customer relationships and strategic alliances; the Company’s plans to continue investing in and growing its research and development capabilities; expectations regarding the manufacturing, processing, sales, distribution and commercialization of its products; the Company’s estimates regarding anticipated capital requirements and its needs for additional financing; expectations regarding patient market size and market adoption of the Company’s products by physicians and patients; expectations regarding the issuance of certain patents and the protection of the Company’s intellectual property; expectations regarding costs of protecting and enforcing the Company’s intellectual property rights and defending against intellectual property claims brought by others; the Company’s ability to generate sufficient cash flows to meet its growth expectations; the Company’s intention to expand international operations; impact of weather conditions, natural disasters and manmade disasters on the supply and price of the Company’s raw materials and products; fluctuations in exchange rates; and the Company’s plans to develop production facilities. Forward-looking statements are based on the reasonable assumptions, estimates, analyses and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Management believes that the assumptions and expectations reflected in such forward-looking statements are reasonable. Assumptions have been made regarding, among other things: obtaining the necessary regulatory approvals; that regulatory requirements will be maintained; building relationships with strategic partners in jurisdictions where cannabis is legal; general business and economic conditions; the Company’s ability to successfully execute its plans and intentions; the availability of financing on reasonable terms; the Company’s ability to attract and retain skilled staff; market competition; the products and technology offered by the Company’s competitors; and the Company’s current good relationships with its suppliers, service providers and other third parties will be maintained. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from those expressed or implied by such forward-looking statements. Such risks, uncertainties and other factors include but are not limited to: the Company’s actual financial position and results of operations may differ materially from the expectations of the Company’s management; the Company’s business plan involves a number of strategic partnership that may not materialize; the Company may not be able to effectively manage its growth and operations, which could materially and adversely affect its business; if the Company is unable to attract and retain key personnel, it may not be able to compete effectively in the cannabis market; there is no assurance that the Company will obtain and retain any relevant licenses; the Company’s operations involve a reliance on third-party cannabis cultivation, which could result in supply delays, reliability of delivery and other related risks; the Company may be subject to product recalls; there is uncertainty of existing protection from federal prosecution relating to cannabis activities; and regulatory scrutiny of the Company’s industry may negatively impact its ability to raise additional capital. Although management has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. Forward-looking statements are made as of the date hereof and, accordingly, are subject to change after such date. Except as otherwise indicated by the Company, these statements do not reflect the potential impact of any non-recurring or other special items or of any disposition, monetization, merger, acquisition, other business combination or other transaction that may be announced or that may occur after the date hereof. Forward-looking statements are provided for the purpose of providing information about management’s current expectations and plans and allowing investors and others to get a better understanding of the Company’s operating environment. The Company does not intend or undertake to update any forward-looking statements that are included in this document, whether as a result of new information, future events or otherwise, except as, and to the extent required by, applicable securities laws.

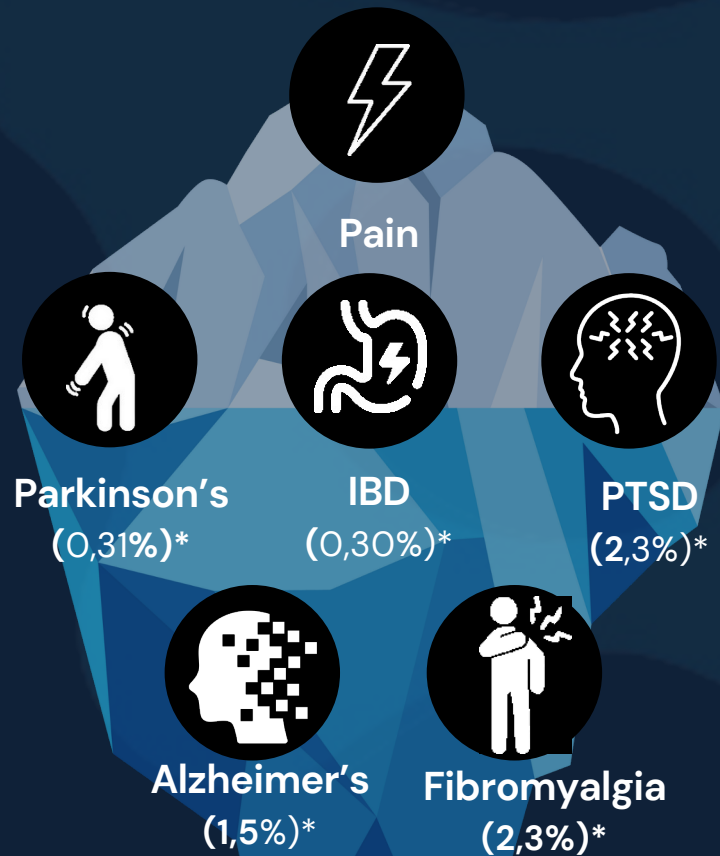
PANAXIA IS THE EU'S MOST CREDIBLE LEADER IN MEDICAL CANNABIS

Panaxia Is At The Forefront Of The Medical Cannabis Industry

- Products are released as finished products in France, Israel, Brazil, the US, Cyprus, and Malta.
- In Germany, Poland, CH, and CZ, they are considered either APIs or Pharmaceutical raw materials to be used by pharmacies for magistral preparation



CANNABIS USE: WE ARE ONLY GETTING STARTED



* Estimated % of population that have such indication

CURRENTLY

IN THE COMING
YEARS

Most of the use of medical cannabis is done as a last option for the treatment of pain. Many patients refrain from consuming medical cannabis in delivery methods such as smoking and oils due to conservatism, intolerance and / or discomfort.

Gradual transition to medical cannabis consumption in innovative products, at a pharmaceutical standard. Tolerance and ease of use that would bring many more patients. Regulatory and clinically proven efficacy, enabling the use of medical cannabis as a "first-line" treatment for symptoms of a variety of common indications

Panaxia is at the forefront of the medical cannabis industry as the only company in the world with regulatory approved vaporization extracts for marketing in Europe.



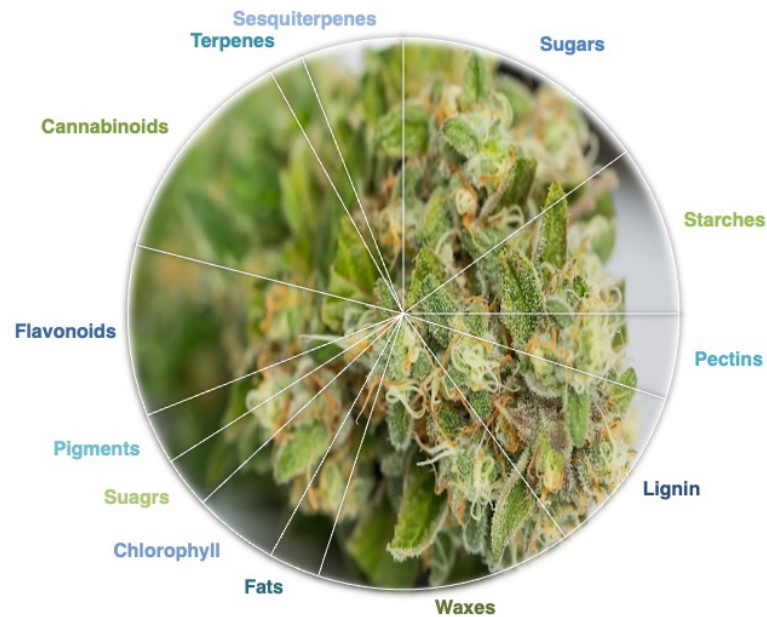
OUR VISION

We aspire to lead the global medicalization trend of the pharmaceutical cannabis market

By developing and manufacturing pharmaceutical products, which enable patients unable to consume medical cannabis through traditional methods to benefit from effective medical cannabis treatment for a range of new indications while strengthening its legitimacy in the global medical community

Cannabis Makeup

Cannabis Plant Material



Cannabis Active pharmaceutical Ingredients (API)

Cannabinoids

- THC/THCA
- CBD/CBDA
- CBC/CBCA
- CBN/CBNA
- CBG/CBGA
- THCV/THCV

Flavonoids

- Orientin
- Rutin
- Cannflavins
- Quercetin
- Apigenin
- Kaempferol

Terpenes

- Linalool
- Caryophyllene
- Ocimene
- Borneol
- Terpinene
- Humulene

CHEMICAL DATA



CHEMICAL ANALYSIS

Samples are separated using HPLC to their molecular constituents (cannabinoids, terpenoids, flavonoids, etc.)

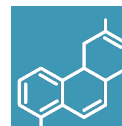
Each is characterized by its

- Chromatographic retention time,
- Quantity in the sample (relative to other samples)
- UV spectrum



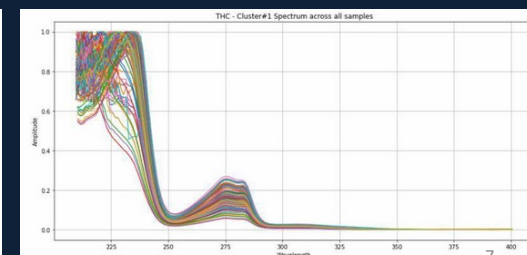
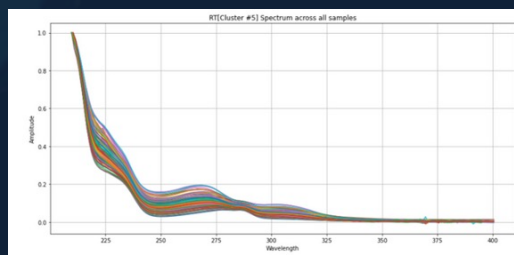
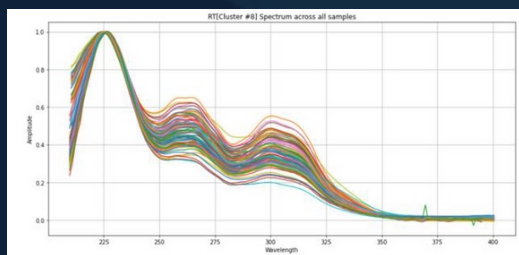
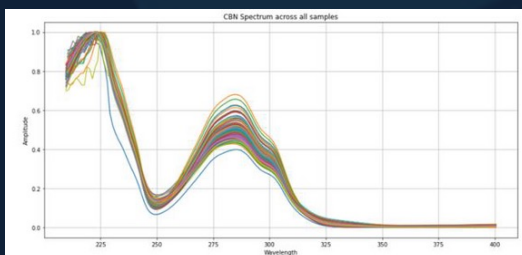
CLUSTERING

Applying a unique K-means constraints algorithm, molecules from all samples are clustered according to their retention time and UV spectrum



CHEMICAL IDENTIFICATION

- 19 known cannabinoids were identified and quantified (vs. a reference standard)
- 40 additional cannabis molecules were characterized by their retention time and were relatively quantified





Clinical data

Cannabis flower consumption

~2300 patients participated in research

Questionnaires include a variety of questions regarding:



Effectiveness rankings of cannabis strains for both indications and symptoms



Severity of the symptoms, side effects, comorbid conditions, demographics

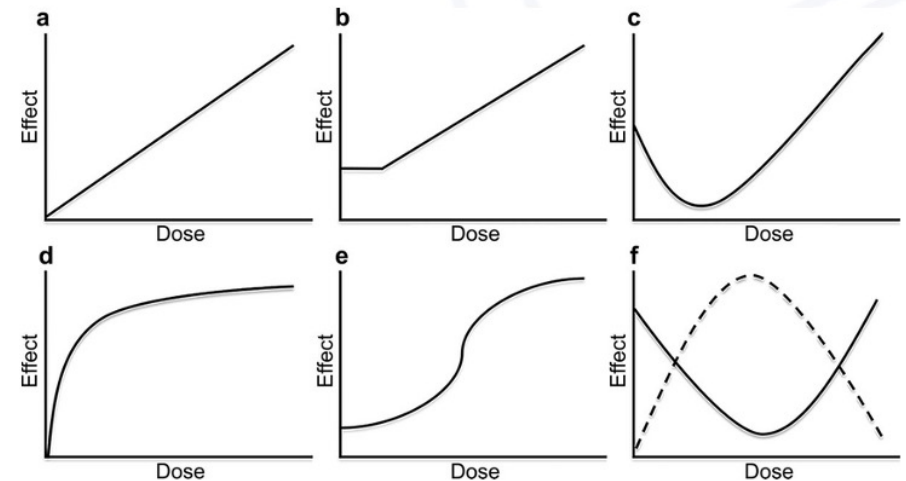


Dosage and consumption method

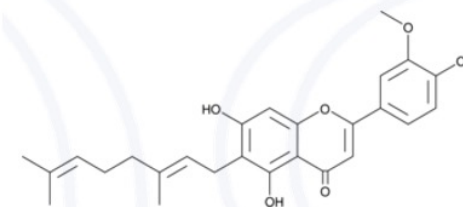
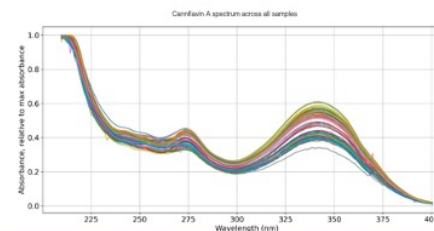


Dose-Response Curve: A Pillar in Drug Development

- The dose-response curve illustrates the relationship between the dose of a drug and the resulting biological response/effect
- Critical for establishing therapeutic efficacy and safety profiles (by understanding the levels at which substances begin to exert adverse effects)
 - Guides optimal dosage determination
- Effective Dose 50% (ED50): dose of a drug required to produce a therapeutic effect in 50% of individuals
 - w/w% in product to daily dose $\mu\text{g}/\text{mg}$



Result: Insomnia



Cannflavin A concentration correlated with patient satisfaction of treatment of insomnia *

Strong statistical significance

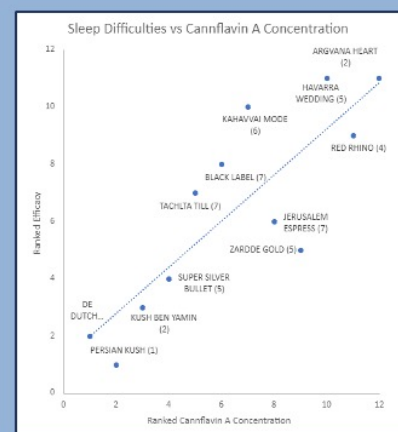
Spearman correlation coefficient: 0.84 ($p=0.038$, after correcting for multiple tests), $n=98$

Correlation coefficients (r) of all other 58 clusters (representing individual cannabis molecules) were lower than 0.72 and with FDR corrected p -values higher than 0.24.

Article in peer review

Cannflavin A is a Potential Treatment for Severe Insomnia: A Retrospective Clinical Study Demonstrates Dose Response by a Statistical Analysis of Efficacy and Quantitative Chemical Composition of Treatment

PCT patent international application filed: PCT/IL2023/050899 "Cannabis compositions enriched with Cannflavin for consistent therapeutic effect of various conditions"



* found in population of PTSD patients

Insomnia includes difficulty falling asleep and maintaining sleep

Population size



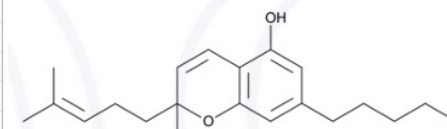
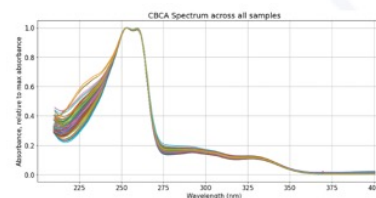
~ 40% of the general population have sleep difficulties
~ 70 million people in the United States suffer from sleep disorders.

Market size



USD 13.3 billion in 2020

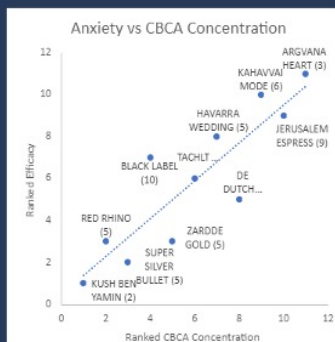
Result: Anxiety



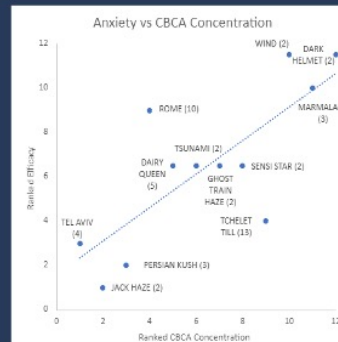
Cannabichromene (CBC) concentration correlated with anxiety treatment patient satisfaction

- ✓ Strong statistical significance - found in 2 separate data sets = proven replicability

Spearman correlation coefficient: 0.88
($p=0.02$, after correcting for multiple tests), $n=73$



Spearman correlation coefficient: 0.77
($p=0.03$, after correcting for multiple tests), $n=51$



- ✓ International patent application filed
- ✓ Article submitted to peer reviewed journal

Population size



~ 284 million anxiety patients globally
33.7% of adults will develop an anxiety disorder at some point

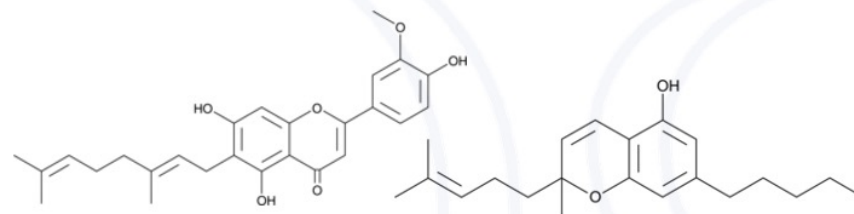
Market size



USD 8.50 billion in 2019



PLANAX



✓ **Patent international applications filed:**
PCT/IL2023/050899 & 63/626,117

A VARIETY OF INNOVATIVE PHARMACEUTICAL PRODUCTS

PIONEERING THE MARKET AND CEMENTING THE PANAXIA BRAND POSITIONING IN EUROPE*



Vaporization extracts



Sublingual tablets



Premium oils

Main benefits

- ❑ A safer alternative to smoking
- ❑ Cleaner product (no additives or excipients)
- ❑ Cheaper to produce (fewer APIs per use)

- ❑ Faster and better absorption of active ingredients directly into the bloodstream
- ❑ Precise dosage
- ❑ Better flavors and higher acceptance compared with oils
- ❑ Suitable for patients with swallowing difficulties

- ❑ Standardized dose of 9 active ingredients, including a lineup of cannabis oils designed for oncology patients (most products standardize only 3)

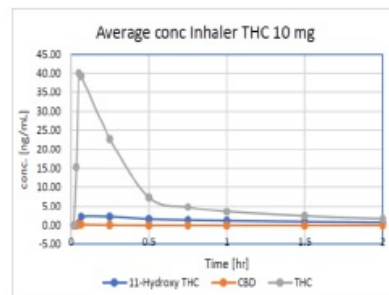
*Including through engagements with the Panaxia Global Group as detailed in the Company's Periodic Report for 2020 and in the company's reports

PRODUCTS BACKED BY CLINICAL TRIALS: THE KEY TO PHARMA VALIDATION AND EFFICACY

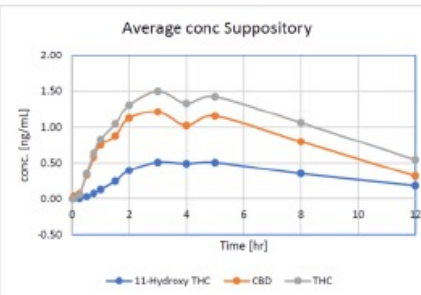
Panaxia is the only company in Israel that has published to date the results of pharmacokinetics, bioavailability and safety on its products, based on which it has received regulatory marketing permits in Europe



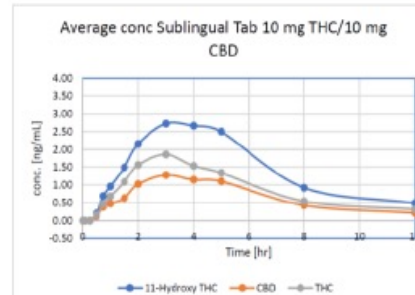
Vaporization Extracts



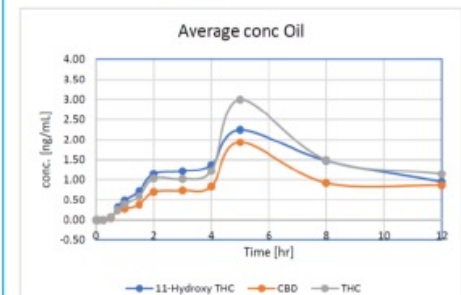
Suppositories



Sublingual Tabs



Oil



Comparison of Plasma PK Panaxia Inhaler, Suppository, Sublingual Tablets and Oil

Panaxia is involved in completed clinical trials (treatment of chronic neuropathic pain¹; treatment of epilepsy in children²) as well as in additional clinical trials, which are in various stages of progress, for a variety of clinical indications *

(1) Zadok, Uliel-Siboni, Ilan Linder et al. CBD-enriched medical cannabis for intractable pediatric epilepsy: The current Israeli experience, *Epilepsy Behav.* 47 (2015), pp. 138-141

(2) Weizman, Dayan, Brill, et al. Cannabis analgesia in chronic neuropathic pain is associated with altered brain connectivity, *Neurology*, 2018 Oct 2;91(14):e1285-e1294 e-pub September 2018

PRODUCTS BACKED BY CLINICAL TRIALS: PATENT PENDING RE.LEAF FORMULA VS. PLACEBO/CBD

Re.Fyne product line includes Re.Leaf, a patent pending formula in Phase II clinical trials vs. placebo/CBD

Phase II: Safety, efficacy, dosage

Clinical outcomes including improvement in pain intensity, sleep, anxiety, QOL

Randomized, controlled, double-blind study

- ✓ 150 patients with Fibromyalgia
- ✓ All trial prep and approvals are completed
- ✓ The trial started on Q1 2024 (in Human)
- ✓ Trial data collection initiated

In partnership with:

- Institute for Pain Medicine, Rambam Health Campus, Haifa



Randomized, controlled, double blind study

- ✓ 100 Oncology patients with Chronic pain
- ✓ In final stages of protocol compilation
- ✓ Data collection to begin in 2024

In partnership with:

- University of Malta, Faculty of Medicine and Surgery



UNIVERSITY OF MALTA
L-Universit  ta' Malta

RE.FYNE PRODUCT LINE

Unique, patent-pending cannabis molecule formula for the treatment of each condition

Based on data analysis of real human patients' usage

Academic, peer-reviewed articles supporting development process

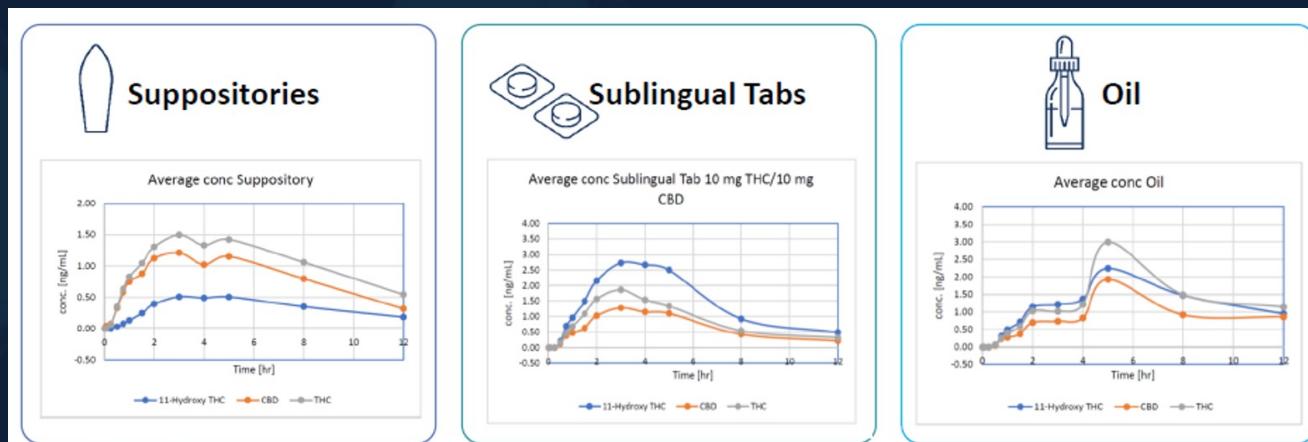
High levels of the relevant cannabis molecules for each condition

Innovative dosage forms including vaporization extracts and transdermal patches in development



Flowers v. Oils

- Most European medical consumption is still flower-based
- Oils are excellent for chronic management but too slow for acute relief
- Result: patients and doctors default to flowers, despite dosing and quality limitations



EXTRACT FOR VAPORIZATION

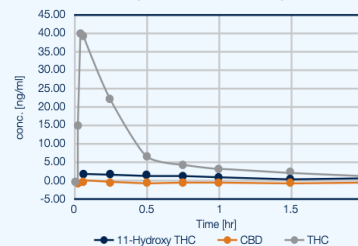
Precision Inhalation, Fast Relief

At Panaxia, we're transforming the way medical cannabis is administered. Our Extract for Inhalation combines the benefits of traditional consumption methods while reducing the drawbacks of each. Designed for doctors seeking innovative treatment options, our product provides flexibility, precision, and effectiveness in a variety of configurations.



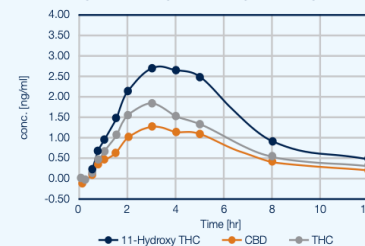
Vaporization Extracts

Average conc Inhaler THC 10 mg



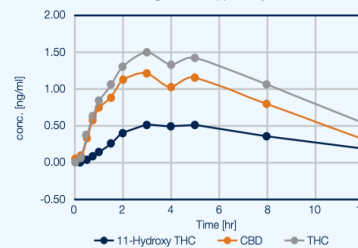
Sublingual Tabs

Average conc Sublingual Tab 10 mg THC/10 mg CBD



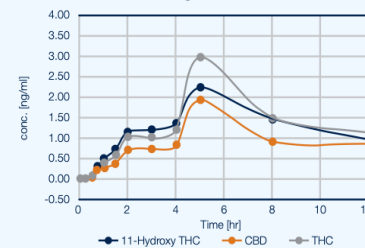
Suppositories

Average conc Suppository



Oil

Average conc Oil





Thank you!

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