

Introductory Presentation

Imperial College
London

Mission

“To transform the lives of people with endocrine disorders”

Gynecomastia, or ‘gyno’, is a common condition where males grow painful breast tissue;

- #1 side-effect limiting prostate cancer hormone therapies
- #1 reason men have plastic surgery in America
- Demand inflection with new wave of **obesity** drugs

BioZen is developing the **world’s first approved cure** as a once-daily pill

Undertaking an investigator-led, phase study II with Imperial College



Leadership with proven track records



Anne Ezendam
Co-Founder

PR / Fundraising
Investor

- DebX Medical
- Optimum Coms
- Amundi



David Beadle
Director

Drug Development /
Investor

- Apobec Discovery
- UBS
- Schering



Ilan Chaitowitz
Founder / CEO

Biologist
Fund Manager

- Nomura
- JPMorgan
- Cambridge U.



Prof. Brad Anawalt
Chair

Endocrinologist
Editor

- Chief of Medicine,
Washington U.
- US Anti-Doping
Agency



Dr Sandy Eisen
Interim CMO

Consultant
Clinician

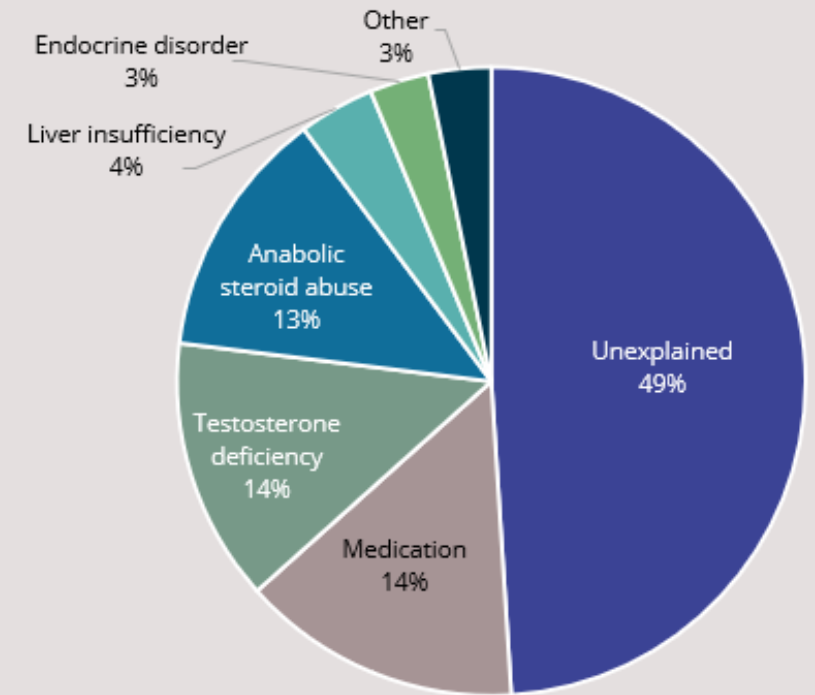
- Teva EU - CMO
- Parexel
- Cambridge U.

Gyno is Common but Undertreated

- Gyno affects >50% of all males over their lifetimes
- Distinct from fatty breasts, but can occur concurrently
- Half of pubertal boys suffer from the condition, median 2 years
- Usually resolves on its own, but persists in 10%
- Psychological damage occurs regardless of gyno severity

Caused by an imbalance between estrogen and testosterone

Causes of adult-onset gyno



Gyno Kills

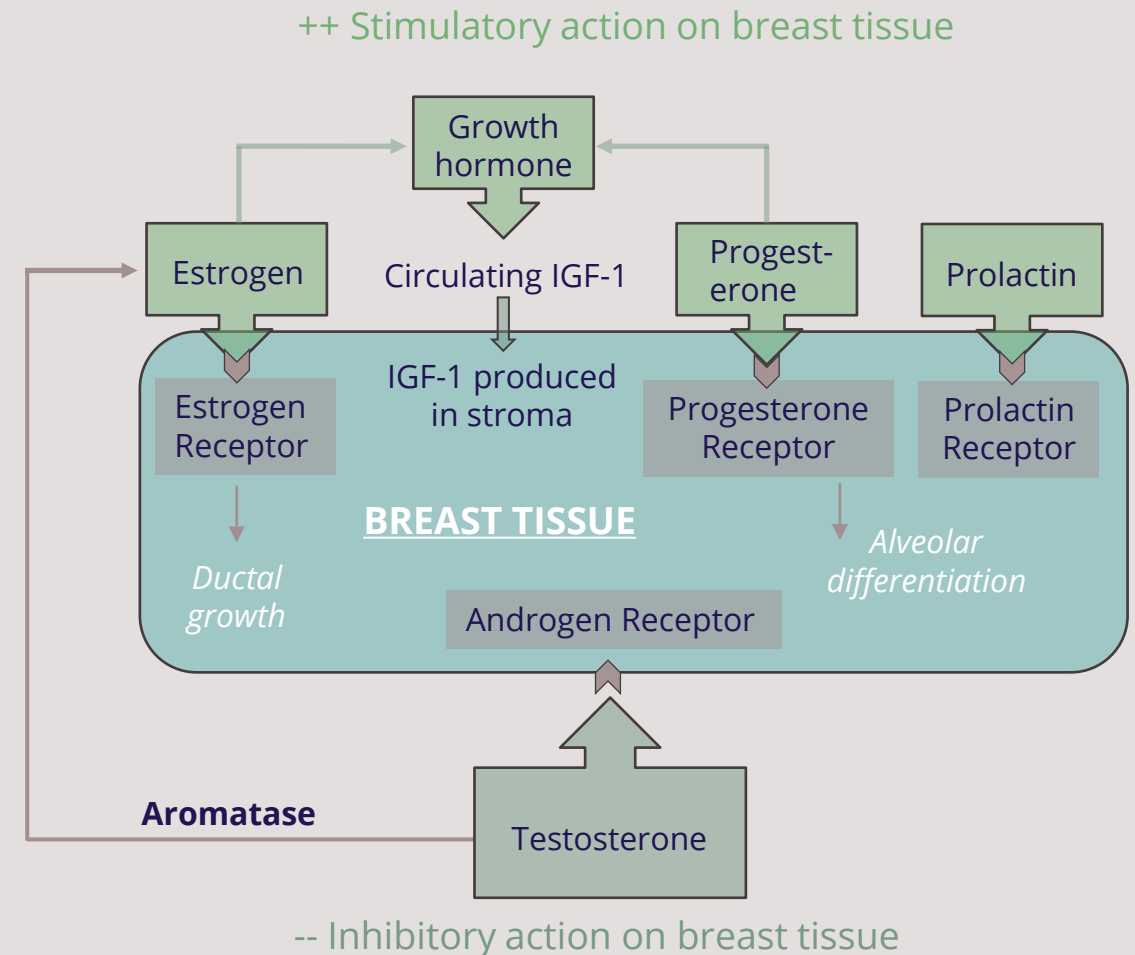
- Affects ~50% of men on hormone therapy *
- Its a treatment-limiting side-effect
- ADT is associated with poor adherence
- Poor adherence is associated with worse survival

“Dose reduction (of enzalutamide) was permitted to manage gynecomastia or breast complications at the investigator’s discretion”

Shore et al., 2022

* Gynecomastia incidence: Apalutamide 20% Maluf et al., (2021), Bicalutamide 69% Andersson et al. (2010), Darolutamide 35% Tombal et al., (2024), Enzalutamide 37% (Shore et al., 2022), Estradiol patches 86% (Langley et al. 2024). LHRHa 42% Langley et al., (2021). ** Source: Swerdloff et al., (2023)

Key hormones regulating breast development **



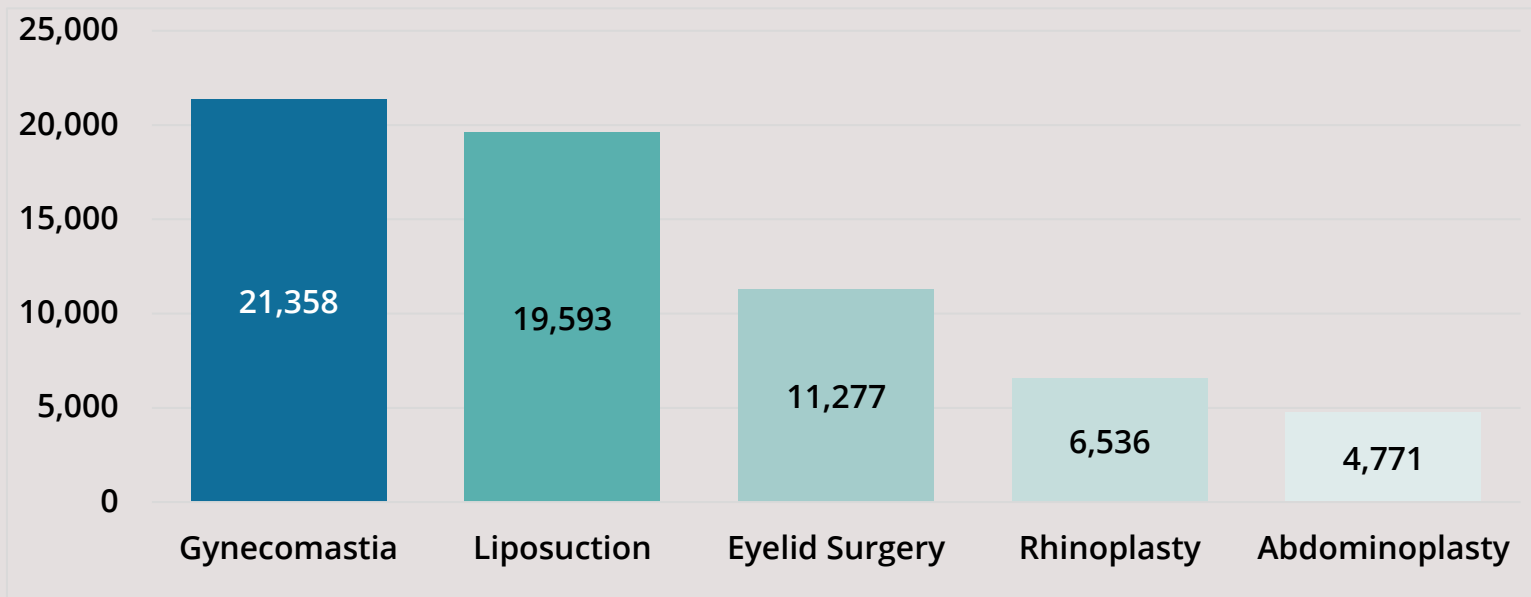
#1 Surgical Treatment in the US...

- Surgery is the only approved treatment for persistent gyno
- Total costs of \$10k-\$20k often requiring follow-up surgeries
- Complications in 1/3 procedures; asymmetry, scarring, and infection
- Gyno accounts for 1/4 plastic surgeries undertaken by American men *

Surgical outcomes often disappoint



Top Surgical Procedures for Men in the US



* Source: Aesthetic Plastic Surgery National Databank statistics, 2023. The American Society for Plastic Surgeons statistics, 2023.

**...but surgery
should be the
“last resort”**

Solution: Low-dose TAM + I3C [®]

Patent Serial Number: GB2608397

- Tamoxifen (TAM), a breast cancer drug, can be used
- TAM is not approved for use in gyno
- Indole-3-carbinol (I3C) is found in vegetables such as broccoli, cabbage, cauliflower
- I3C lowers men's estrogen levels

Distinct and complementary biological activities

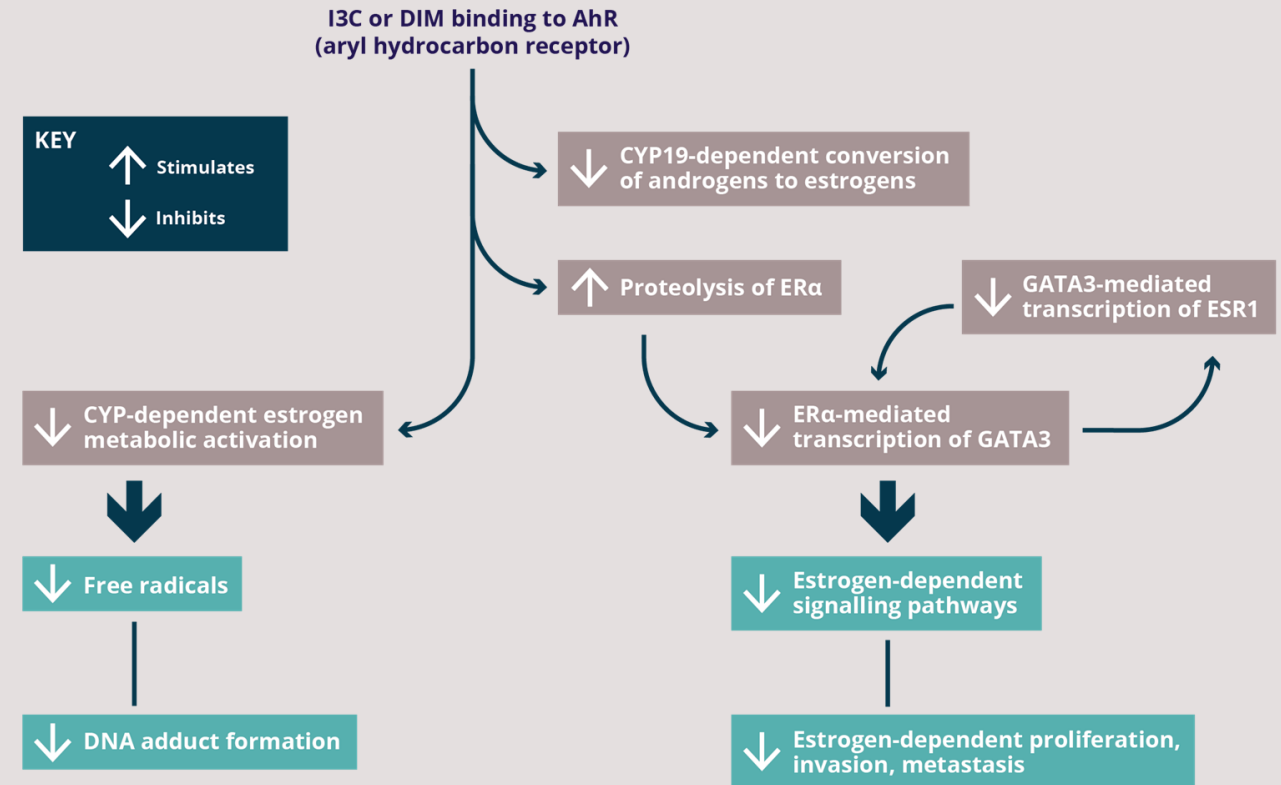
| Mechanism | TAM | I3C |
|-------------------------------|-----|-----|
| Competes with estrogen | ✓ | ✗ |
| Degrades estrogen receptors | ✗ | ✓ |
| Inhibits estrogen synthesis | ✗ | ✓ |
| Slows testosterone → estrogen | ✗ | ✓ |
| Enhances estrogen excretion | ✗ | ✓ |
| Lowers circulating estrogen | ✗ | ✓ |

➤ TAM+I3C synergise *in vitro* and *in vivo*

Clear Mechanism of Action

- I3C+TAM synergise in breast cancer cells ¹
- Also in rodents with mammary tumours ²
- TAM alone reduces human breast density ³⁻⁴
- DIM also reduces human breast density ⁵

Regulation of P1 biotransformation enzymes via Ah Receptor signalling ⁶

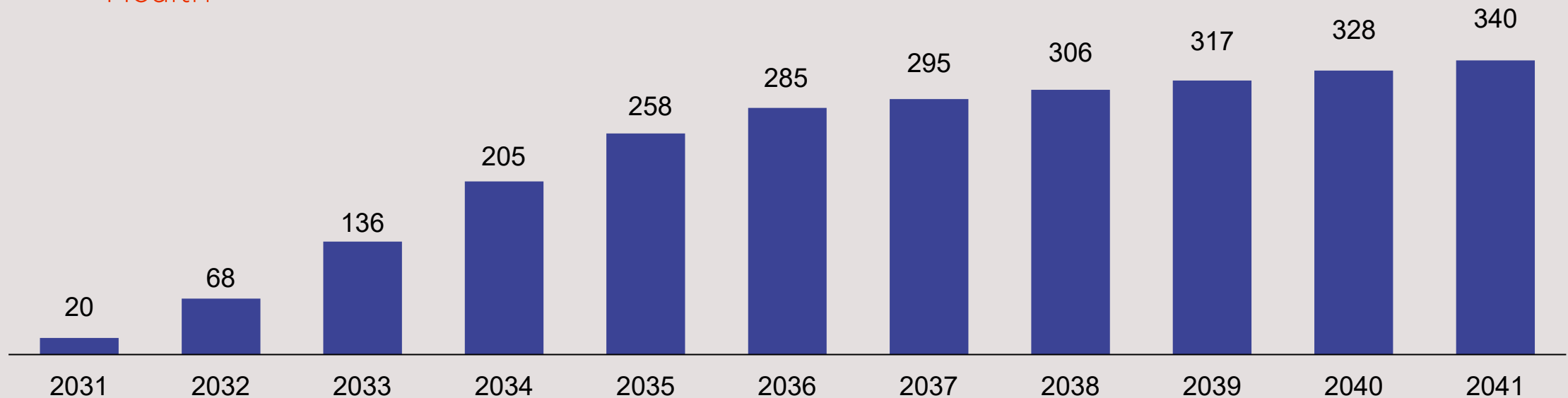


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2. Malejka-Giganti D, et al. Suppression of mammary gland carcinogenesis by post-initiation treatment of rats with tamoxifen or indole-3-carbinol or their combination. *Eur J Cancer Prev.* 2007;16(2):130-141.
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Syneos Revenue Forecasts for BioZen



Worldwide Indication Revenue (\$m)



Following base case assumptions are informed by Syneos Health Market Research Survey, Oncologists (N=20 in US), Pediatric Endocrinologists (N=20 in US), March 2023:
Prostate cancer treatment induced gynecomastia: Prostate cancer incidence 265k in US and 273k in EU4+UK; 26% treated with hormone therapy (in stages II-IV in adjuvant or metastatic setting; 24% incidence of gynecomastia; 44% treated for gynecomastia; 51% market share for I3C 5 years to peak sales; 66% treatment adherence rate; US monthly WAC price \$700; EU monthly WAC price \$350; 10 months treatment duration. Adolescent gynecomastia: 10.7M adolescents age 13-17 in US and 8.5M in EU4+UK; 12% develop gynecomastia; 16% referred to specialist; 20% receive treatment; 70% market share for I3C; 6 years to peak sales; 52% treatment adherence rate; US monthly WAC price \$700; EU monthly WAC price \$350; 11 months treatment duration. Forecasts exclude any increase in the number of males seeking medical treatment and exclude prophylactic use in the prostate cancer setting.

First Two Indications >\$500m sales

Study initiation

Initial target indication
2024

Secondary opportunity
2026

Tertiary opportunities
2029+

Patient count by segment

Prostate cancer
~40k patients

Adolescent gyno
~2m patients

Idiopathic gyno / obesity
Cyclic mastalgia
Tumours
Kidney failure
Hypogonadism
Hyperthyroidism
Others

+4m patients

Distribution

Oncologist

Primary Care / Pediatrician

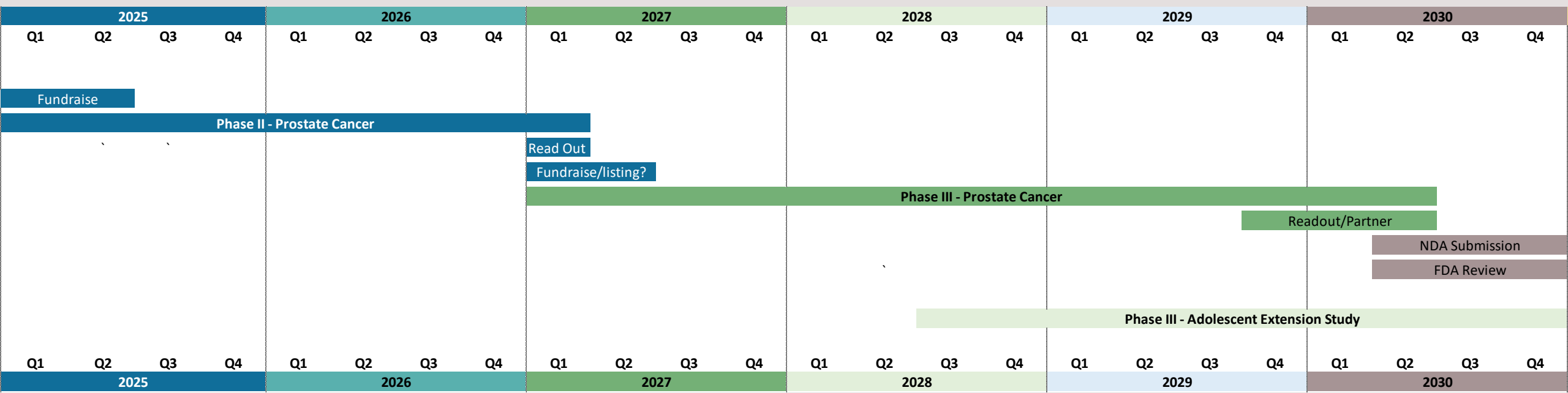
Primary Care / Endocrinologist

Development Pathway

- Imperial College planning an investigator-led phase II study in the prostate cancer setting
- Secured direct equity investment from Prostate Cancer Research
- ~24 months until proof-of-concept data ahead of phase III trial
- SEIS/EIS UK tax wrapper pre-approved



Timeline of key milestones and catalysts



BioZen Leadership



Ilan Chaitowitz
Founder / CEO

Ilan was a Senior Portfolio Manager at Nomura Asset Management and has over 25 years of investing experience. He originated and led the 5-star Morningstar and '5' Lipper rated, Nomura Global High Conviction Fund – a generalist, 20-stock global equity fund. In the most competitive listed-equity arena, his fund ranked within the top 10% out of 900 peers globally over five years.

He joined Nomura in 2012 where he also served as a Senior Analyst with sole responsibility for the Global Healthcare sector where he co-managed the diversified Healthcare Sector Fund.

Whilst at Nomura and during lockdown, Ilan lost over a stone in weight. Despite this, Ilan retained enlarged breasts or "moobs"; a condition that affects >50% of men over their lifetimes. With corrective surgery cited as the "gold standard" treatment and no approved medication, Ilan sought a better way. He found one, safely tested it on himself, and launched BioZen to bring it to others. In January 2022 he stepped down to focus on BioZen.

Ilan was previously a Partner at Redburn and covered Medical Devices & Services.

He holds a Masters in Clinical Drug Development (Barts & The London School of Medicine, Distinction), an undergraduate degree in Natural Sciences (Cambridge University), and is a CFA Charterholder.

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Thank you

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