Veru Inc.
Nasdaq:VERU

Biopharmaceutical Company Focused on COVID-19 and Oncology

Veru Corporate Presentation
May 2022

Forward looking statements

The statements in this release that are not historical facts are "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements in this release include statements regarding: whether and when the Company will submit an EUA application, or receive an emergency use authorization or any approval from FDA or from any regulatory authority outside the U.S. for sabizabulin for certain COVID-19 patients; whether and when sabizabulin will become an available treatment option for certain COVID-19 patients in the U.S. or anywhere outside the U.S.; whether the Company will have sufficient supply of sabizabulin to meet demand, if an emergency use authorization or other approval is granted; whether the Company will secure any advance purchase agreement with the U.S. government or any foreign government; whether the Company will be able to obtain a premium price for sabizabulin as a COVID-19 treatment; whether the potential market, patient populations and revenue examples will be realized; whether the current and future clinical development and results will demonstrate sufficient efficacy and safety and potential benefits to secure FDA approval of the Company's drug candidates and companion diagnostic; whether the drug candidates will be approved for the targeted line of therapy; the anticipated design and scope of clinical studies and FDA acceptance of such design and scope; whether any regulatory pathways, including the accelerated Fast Track designations, to seek FDA approval for sabizabulin, enobosarm or any of the Company's drug candidates are or continue to be available; whether the expected commencement and timing of the Company's clinical studies, including the Phase 3 ENABLAR-2 study, the sabizabulin monotherapy Phase 2b clinical study for 3rd line treatment of metastatic breast cancer, the Phase 2 registration clinical study for VERU-100, and the development of the companion diagnostic will be met; when clinical results from the ongoing clinical studies will be available, whether sabizabulin, enobosarm, VERU-100, zuclomiphene, and ENTADFI will serve any unmet need or, what dosage, if any, might be approved for use in the U.S. or elsewhere, and also statements about the potential, timing and efficacy of the rest of the Company's development pipeline, and the timing of the Company's submissions to FDA and FDA's review of all such submissions; whether any of the selective clinical properties previously observed in clinical studies of sabizabulin, enobosarm, VERU-100 or other drug candidates will be replicated in the current and planned clinical development program for such drug candidates and whether any such properties will be recognized by the FDA in any potential approvals and labeling; whether the companion diagnostic for enobosarm will be developed successfully or be approved by the FDA for use; and whether and when ENTADFI will be commercialized successfully. These forward-looking statements are based on the Company's current expectations and subject to risks and uncertainties that may cause actual results to differ materially, including unanticipated developments in and risks related to: the development of the Company's product portfolio and the results of clinical studies possibly being unsuccessful or insufficient to meet applicable regulatory standards or warrant continued development; the ability to enroll sufficient numbers of subjects in clinical studies and the ability to enroll subjects in accordance with planned schedules; the ability to fund planned clinical development; the timing of any submission to the FDA or other regulatory authorities and any determinations made by the FDA or any other regulatory authority, including the risk that the Company may not be able to obtain an EUA from the FDA or similar authorizations from other regulatory authorities on a timely basis or at all; any agreements or positions taken by the FDA in a pre-EUA meeting does not bind the FDA or prevent it from later taking a different position, asking for more data or delaying or denying the application; the possibility that as vaccines become widely distributed the need for new COVID-19 treatment candidates may be reduced or eliminated; government entities possibly taking actions that directly or indirectly have the effect of limiting opportunities for sabizabulin as a COVID-19 treatment, including favoring other treatment alternatives or imposing price controls on COVID-19 treatments; the Company lacks experience in scaling up or commercializing a drug product and may not be able to successfully commercialize sabizabulin as a COVID-19 treatment; the Company may be unable to manufacture sabizabulin as a COVID-19 treatment in sufficient quantities or at sufficient yields; the risk that the Company is unable to obtain favorable pricing for sabizabulin as a COVID-19 treatment in the U.S. or elsewhere or is unable to obtain reimbursement from governmental or commercial health insurance payors; the Company's existing products and any future products, if approved, possibly not being commercially successful; the effects of the COVID-19 pandemic and measures to address the pandemic on the Company's clinical studies, supply chain and other third-party providers, commercial efforts, and business development operations; the ability of the Company to obtain sufficient financing on acceptable terms when needed to fund development and operations; demand for, market acceptance of, and competition against any of the Company's products or product candidates; new or existing competitors with greater resources and capabilities and new competitive product approvals and/or introductions; changes in regulatory practices or policies or government-driven healthcare reform efforts, including pricing pressures and insurance coverage and reimbursement changes; the Company's ability to successfully commercialize any of its products, if approved; risks relating to the Company's development of its own dedicated direct to patient telemedicine and telepharmacy services platform, including the Company's lack of experience in developing such a platform, potential regulatory complexity, and development costs; the Company's ability to protect and enforce its intellectual property; the potential that delays in orders or shipments under government tenders or the Company's U.S. prescription business could cause significant quarter-to-quarter variations in the Company's operating results and adversely affect its net revenues and gross profit; the Company's reliance on its international partners and on the level of spending by country governments, global donors and other public health organizations in the global public sector; the concentration of accounts receivable with our largest customers and the collection of those receivables; the Company's production capacity, efficiency and supply constraints and interruptions, including potential disruption of production at the Company's and third party manufacturing facilities and/or of the Company's ability to timely supply product due to labor unrest or strikes, labor shortages, raw material shortages, physical damage to the Company's and third party facilities, COVID-19 (including the impact of COVID-19 on suppliers of key raw materials), product testing, transportation delays or regulatory actions; costs and other effects of litigation, including product liability claims; the Company's ability to identify, successfully negotiate and complete suitable acquisitions or other strategic initiatives; the Company's ability to successfully integrate acquired businesses, technologies or products; and other risks detailed from time to time in the Company's press releases, shareholder communications and Securities and Exchange Commission filings, including the Company's Form 10-K for the fiscal year ended September 30, 2021 and subsequent quarterly reports on Form 10-Q. These documents are available on the "SEC Filings" section of our website at www.verupharma.com/investors. The Company disclaims any intent or obligation to update these forward-looking statements.

Oncology biopharmaceutical company
Focus on breast cancer and prostate cancer with a sexual health division (UREV)

Veru
Drug Pipeline

Breast Cancer
- Enobosarm
- Sabizabulin 32mg

Prostate Cancer
- Sabizabulin 32mg
- VERU-100
- Zuclomiphene

COVID-19
- Sabizabulin 9mg

Late-stage clinical pipeline focused on breast cancer & prostate cancer

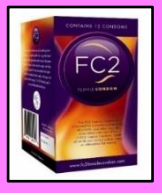
Phase 3 COVID-19 clinical study in hospitalized patients with COVID-19 at high risk for ARDS

UREV
Sexual Health Division

ENTADFI® (tadalafil and finasteride) capsules

FDA APPROVED for BPH December 2021

FC2 Female Condom (internal condom)



FC2 FY 2021 Net Revenues:	$ 60.4 mm
FC2 FY 2021 Operating Income:	$ 44.0 mm
FC2 Q1 FY 2022 Net Revenues:	$ 14.1 mm

Veru Financials

Cash: $116.1 mm
Receivables: $8.1 mm

(as of December 31, 2021)

Veru FY 2020 Net Revenues:	$ 42.6 mm
Veru FY 2021 Net Revenues:	$ 61.3 mm
Veru FY 2021 Gross Profit:	$ 47.9 mm
Veru Q1 FY 2022 Net Revenues:	$ 14.1 mm
Veru Q1 FY 2022 Gross Profit:	$ 11.8 mm

Drug candidate pipeline
Oncology biopharmaceutical company focused on breast cancer and prostate cancer

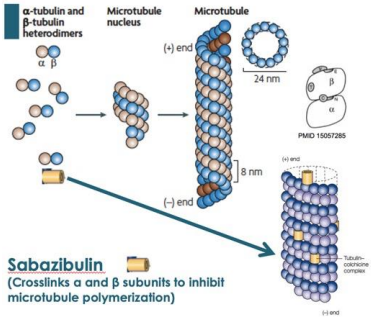
Program	Mechanism	Indication	Preclinical	Phase 1	Phase 2	Phase 3
Breast Cancer						
Enobosarm	Selective androgen receptor targeting agonist	AR+ ER+ HER2- metastatic breast cancer with AR ≥ 40% (3rd line metastatic setting)	Phase 3 ARTEST: 210 Patients *Fast Track Designation* — Ongoing			
Sabizabulin	Oral cytoskeleton disruptor	AR+ ER+ HER2- metastatic breast cancer with AR < 40% (3rd line metastatic setting)	Phase 2b: up to200 Patients — Planned Q1 2022			
Enobosarm + abemaciclib combination (Lilly)	Selective androgen receptor targeting agonist + CDK 4/6 inhibitor	AR+ ER+ HER2- metastatic breast cancer with AR ≥ 40% (2nd line metastatic setting)	Phase 3 ENABLAR-2: 186 Patients *Lilly clinical collaboration and supply agreement* — Ongoing			
Sabizabulin + enobosarm	Oral cytoskeleton disruptor + Selective androgen receptor targeting agonist	Metastatic triple negative breast cancer after two systemic chemotherapies	Phase 2b: 111 Patients — Planned			
Prostate Cancer						
Sabizabulin	Oral cytoskeleton disruptor	Metastatic castration and androgen receptor targeting agent resistant prostate cancer prior to IV-chemo	Phase 3 VERACITY: 245 Patients — Ongoing			
VERU-100	Long-acting GnRH antagonist peptide subcutaneous 3-month depot injection	Advanced hormone sensitive prostate cancer	Phase 2: ~45 Patients — Ongoing			
Zuclomiphene citrate	Oral nonsteroidal, estrogen receptor agonist	Hot flashes in men on ADT with advanced prostate cancer	Phase 2b — Planned			
COVID-19 infection						
Sabizabulin	Oral cytoskeleton disruptor	Hospitalized COVID-19 patients at high risk for ARDS	Phase 3: 210 Patients *Fast Track Designation* — COMPLETED			

Sabizabulin 9 mg

for the treatment of hospitalized **moderate-severe** COVID-19 patients at high risk for acute respiratory distress syndrome

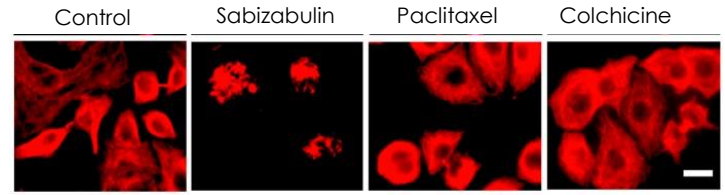
Sabizabulin is an oral agent that targets and disrupts microtubules halting transport of viruses in the cell and cytokine release

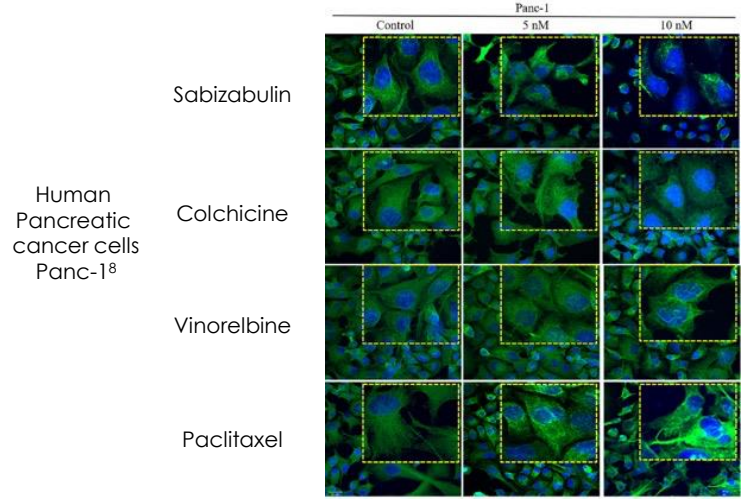
Targets cytoskeleton to crosslink and inhibit microtubule assembly[1]



- **Targets the "colchicine binding site" on β-tubulin and unique site on α-tubulin to crosslink α and β subunits to inhibit microtubule polymerization (low nM concentration)**
- **Not a substrate for multidrug resistance proteins (P-gp, MRPs, and BCRP)**
- **Favorable toxicity profile no neurotoxicity and no neutropenia or myelosuppression**
- **Has both antiviral and ant-inflammatory activities**

Only sabizabulin, not the other classes of microtubule targeting agents, disrupts and fragments microtubules



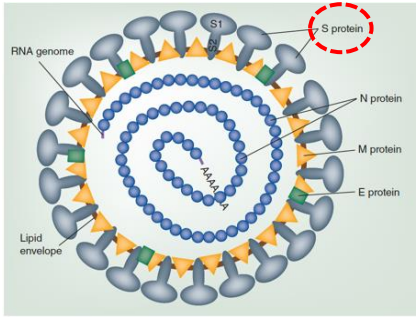


[1] Chen J et al. J Med Chem 55:7285-7289 2012 | [2] Li CM et al. Pharm Res 29:3053-3063 2012 | [3] Lu Y et al. J Med Chem 57:7355-7366 2014 | [4] 28 day rat and dog toxicity studies on file at Veru, Inc. | [5] Dumontet C et al. Nature Reviews Drug Discovery 9:790, 2010 | [6]Markowski M et al J Clin Onc 37:167, 2019 | [7] Deng S et al Mol Cancer Ther 19:348-63, 2020 | [8]Kashyap VK et al Cancer Lett 470:64-74, 2020 | [9]Foyez M et al Cancer Letters 495:76, 2020| [10,11] Data on file Veru, Inc. 2020 | [12]Kashyap V et al J Experimental and Clinical Can Res 38:29, 2019 | [13] Chen J et al J Med Chem 55:7285-7289, 2012; Hwang DJ et al ACS Med Chem Lett 6:993-997, 2015| [14] Data on file Veru, Inc. 2014

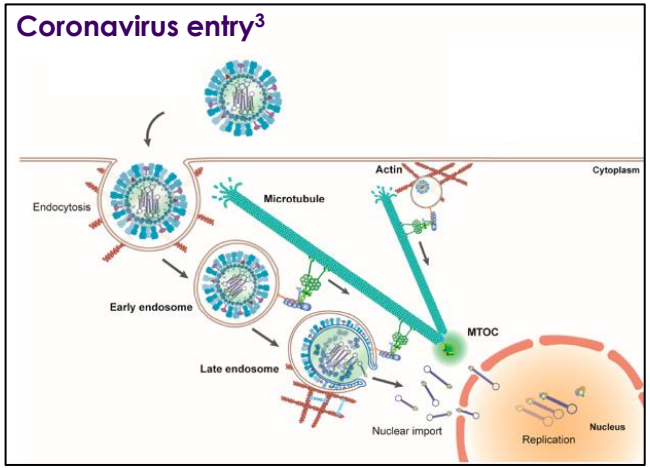
Coronavirus's spike(S) protein is the key structure that interacts with microtubules for intracellular transport [4]

- Virus's most critical task is to hijack the host's internal transportation system, the microtubules in the cytoskeleton, to replicate and to release new viruses for infection[1-3]
- *Sabizabulin disrupts the microtubule trafficking system*
- *Sabizabulin has dual activities: anti-viral and anti-inflammatory*

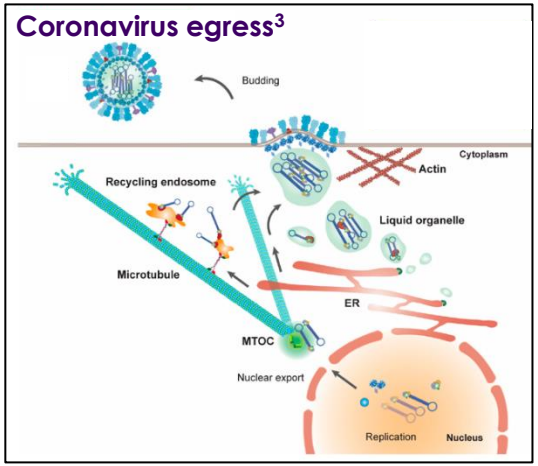
SARS-CoV-2 structure[4]



Coronavirus entry[3]



Coronavirus egress[3]



[1] Ren et al Scientific Reports 5:11451,2015; [2] Rudiger et al Virology 497:185-197, 2016 | [3]Taken and adapted from Simpson et al. Viruses 12:117, 2020 | [4]Taken from Alsaadi et al Future Virology 14:275, 2019

Coronavirus pandemic is in its 3rd year
Society fears death from COVID-19 infection

Collective risk of death from COVID-19 is still too high:
Need new drugs like sabizabulin IN hospital !

OUT of hospital: general population

IN hospital: death rate for COVID-19 is up to 21-67%

Prevent COVID-19

COVID-19 testing

Vaccines

Treat mild-moderate COVID-19

Antivirals

PAXLOVID and Molnuparivir

Treatment window:
Symptoms less than 5 days

Treat moderate-severe COVID-19

Antiviral
Remdesivir

Dexamethasone

Supportive care

Sabizabulin: Phase 2 clinical trial design for COVID-19

Double-Blind, Placebo-Controlled, Phase 2 Study of Sabizabulin for the Treatment of Severe Acute Respiratory Syndrome Coronavirus 2 (SARS-CoV-2) in Patients at High Risk for Acute Respiratory Distress Syndrome (ARDS)[1]

Trial design

- Approximately 40 subjects were randomized 1:1 (20 18mg sabazibulin and 20 Placebo groups)
- Hospitalized subjects with COVID-19 infection symptoms for less than 8 days and who are at high risk for ARDS were enrolled
- Subjects received study drug for up to 21 days
- The primary efficacy endpoint of the study was the proportion of patients that are alive and without respiratory failure at Day 29
- Most important secondary endpoints were all-cause mortality (death), days in ICU, and days on mechanical ventilation

Patient demographics

		Sabizabulin	Placebo
Number of patients		19	20
Mean age (±SD)		59.3 (11.4)	57.8 (13.3)
Gender	Males (%)	10 (53%)	17 (85%)
	Females (%)	9 (47%)	3 (15%)
Mean WHO Score at baseline (±SD)		4.47 (0.61)	4.7 (0.57)
Standard of care treatment use on study	Remdesivir (%)	9 (47%)	15 (75%)
	Dexamethasone (%)	13 (68%)	15 (75%)
	No dexamethasone or remdesivir (%)	4 (21%)	2 (10%)

[1] Veru Inc, *Clinical Trial Protocol*, VERU-111 SARS-CoV-2 (May 2020)

Phase 2 clinical trial of sabizabulin 18 mg

Endpoints

Efficacy Endpoints	Placebo	Sabizabulin	Relative Reduction	p-value
Deaths (ITT)	6/20 (30%)	1/19 (5.3%)	82%	p=0.0442
Mean days in ICU +/- SD	9.6±12.40 (n=20)	2.6±5.78 (n=18)	73%	p=0.0261
Mean days on Mechanical Ventilation +/- SD	5.1±11.24	1.2±6.06	78%	P=0.1437

Endpoints – patients that received standard of care (remdesivir and/or dexamethasone)	Placebo	Sabizabulin	Relative Reduction	p-value
Mean days in ICU +/- SD	9.5±13.48 (n=15)	0 (n=12)	100%	p=0.0148
Mean days on mechanical ventilation +/- SD	3.9±9.94 (n=15)	0 (n=12)	100%	p=0.1773

For every 100 patients treated:

- **25 lives saved**
- **Days in ICU reduced by 700 days**
- **Days on mechanical ventilation reduced by 420 days**

Safety outcomes for Sabizabulin 18 mg from Phase 2 clinical trial

Safety

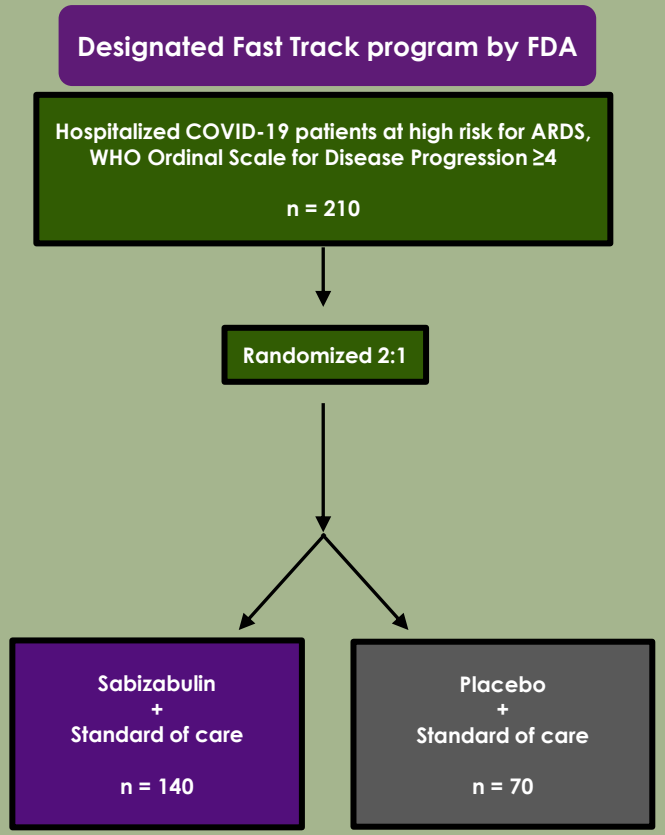
- There were no treatment related adverse events observed on the study
- There were no treatment related serious adverse events observed on the study
- There is no imbalance against sabizabulin in adverse events observed in the study

Any adverse event that occurred in ≥ 2 patients on study

Preferred Term	Sabizabulin 18 mg (n=19) N (%)/ events	Placebo (n=20) N (%)/events
Any	10 (52.6)/27	11 (55.0)/41
Constipation	2 (10.5)/2	2 (10.0)/2
Septic shock	1 (5.3)/1	2 (10.0)/2
Alanine aminotransferase increased	1 (5.3)/1	2 (10.0)/2
Aspartate aminotransferase increased	2 (10.5)/2	1 (5.0)/1
Acute kidney injury	0	2 (10.0)/2
Pneumomediastinum	0	2 (10.0)/2
Pneumothorax	1 (5.3)/1	3 (15.0)/3
Respiratory failure	0	4 (20.0)/4

Double-Blind, Placebo-Controlled, Phase 3 Study of Sabizabulin for the Treatment of in Hospitalized Severe COVID-19 Patients at High Risk for Acute Respiratory Distress Syndrome (V3011902)(NCT#04842747) – COMPLETED

- **Patients are hospitalized with severe COVID-19**
  - Key inclusion criteria: high risk for ARDS, hospitalized, WHO Ordinal Scale for Disease Progression ≥4, and oxygen saturation <94% on room air Trial size is N=210 with a 2:1 randomization
- **Dosing: daily dosing up to 21-days or until discharge from hospital**
- **Treatment arms: Sabizabulin 9 mg Formulated Capsule vs. Placebo**
  - All patients will be allowed standard of care on the study (Remdesivir/dexamethasone/IL6 receptor antibody/JAK inhibitors)
- **Primary endpoint: proportion of patients who die prior to Day 60 (mortality)**
- **Key secondary endpoints: days in ICU, days on mechanical ventilation, days in the hospital, respiratory failure, and viral load**
- **PLANNED INTERIM ANALYSIS – first 150 patients randomized into the study**
- **Statistics: Overall study:**
  - α=0.05
  - Power >92%



Sabizabulin: Phase 3 clinical trial design for COVID-19 Demographics

Patient demographics (interim analysis set)

		Sabizabulin	Placebo
Number of patients		N=98	N=52
Mean age (±SD)		59.4 (14.6)	60.3 (15.0)
Gender	Males (%)	68.2	63.8
	Females (%)	31.8	36.2
Mean WHO Score at baseline (±SD)		4.8 (0.61)	4.8 (0.65)
Standard of care treatment use on study	Dexamethasone	82.9%	80.4%
	Remdesivir	34.0%	29.4%
	Tocilizumab	7.1%	11.8%
	Baricitinib	3.9%	10.3%
	Tofacitinib	2.4%	1.5%

[1] Veru Inc, *Clinical Trial Protocol*, VERU-111 SARS-CoV-2 (April 2022)

Phase 3 COVID-19 clinical trial
Primary endpoint, mortality rate by Day 60, was met

After planned interim analysis of first 150 patients, Independent Data Monitoring Committee unanimously recommended early stopping of Phase 3 study for evidence of benefit and no safety issues were identified

	Sabizabulin 9mg	Placebo	Relative Change	P-value
Mortality Day 60	19/94 (20.2%)	23/51 (45.1%)	-55.2%	0.0043*

Treatment Comparison	Odds Ratio	95% CI	p-value
Sabizabulin 9mg vs. Placebo	3.20	(1.44, 7.09)	0.0043

*Statistical analysis per SAP was logistic regression model

Safety database for sabizablin ≥ 9mg

Study	Doses	Number of subjects
Phase 2 COVID study	9mg	19
Phase 3 COVID Study	9mg	130
Phase1b/2 Prostate	9mg-40.5mg	74
Phase 3 Prostate	32mg	42
Total		265

Additional indications to develop sabizabulin

- **In COVID-19:**
  - Sabizabulin monotherapy for prehospital patients at risk
- **Other serious virus infections**
  - Influenza virus
  - Respiratory syncytial virus
- **Acute respiratory distress syndrome**

Each year in the United States, Influenza leads to:

Each year in the United States, RSV leads, on average:

- 2.1 million outpatient visits among children younger than 5 years old
- 58,000 hospitalizations among children younger than 5 years old
- 177,000 hospitalizations among adults 65 years and older
- 14,000 deaths among adults 65 years and older

CDC 2022

Market
Hospitalized COVID-19 patients (WHO 4 or greater) at high risk for ARDS/death

Assumptions:

- United States only
- Hospitalization rate is 2603 new admissions/day[1]
- WHO 4 or greater is 52% of hospitalizations[2]
- Target population 2603 X 0.52 X 7days= 9,475 patients/week

- COVID-19 deaths 350/day[1]
- No new surges
- May treat up to 21 days

- **Hospitalization-based model: Hospitalizations target population week X 52 weeks = 492,700 patients/year**

[1] https:www.cdc.gov/covid-data-tracker ; [2] https://www.theatlantic.com/health/archive/2021/09/covid-hospitalization-numbers-can-be-misleading/620062.

Market- Upside
Hospitalized COVID-19 patients (WHO 4 or greater) at high risk for ARDS/death

Upside could include:

- US Advanced Purchase Agreement
- US Stock piling
- Rest of the world
  - Distribution
  - Advanced Purchase Agreements
  - Stock piling
- Development of sabizabulin for other viral diseases and ARDS indications

Sabizabulin manufacturing capacity

- **Manufacturing of sabizabulin and finished product to supply the US and then rest of world when Regulatory authorization and approvals are gained**
    - Drug available to treat patients
        - July 2022 ≈ 57,000 patients
        - August 2022 ≈ 100,000 patients
        - September and then every 30 days ≈ 250,000 patients/month
- **If no surge, would expect to treat 37,900 patients/month in US**

Sabizabulin Next Steps

- **Veru had pre-EUA meeting with US FDA on May 10th 2022**
  - Phase 2 and Phase 3 efficacy and safety is sufficient for request for EUA submission
  - Request for EUA will be submitted Q2 2022
- **Veru has initiated discussion with government agencies on obtaining Advance Purchase Agreement**
- **Veru had initiated regulatory discussions in Europe, Britain, and other countries**
- **Veru will have adequate commercial drug to supply the US and then rest of world when Regulatory authorization and approvals are gained**
- **Veru has initiated discussion with potential worldwide distribution partners**

Breast Cancer – Novel Medicines

Program	Mechanism	Indication	Preclinical	Phase 1	Phase 2	Phase 3
Breast Cancer						
Enobosarm	Selective androgen receptor targeting agonist	AR+ ER+ HER2- metastatic breast cancer with AR ≥ 40% (3rd line metastatic setting)	Phase 3 ARTEST: 210 Patients			
			Fast Track Designation			Ongoing
Sabizabulin	Oral targeted cytoskeleton disruptor	AR+ ER+ HER2- metastatic breast cancer with AR < 40% (3rd line metastatic setting)	Phase 2b: up to 200 Patients			
						Planned Q1 2022
Enobosarm + abemaciclib combination (Lilly)	Selective androgen receptor agonist + CDK 4/6 inhibitor	AR+ ER+ HER2- metastatic breast cancer with AR ≥ 40% (2nd line metastatic setting)	Phase 3 ENABLAR-2: 186 Patients			
			Lilly clinical collaboration and supply agreement			Planned Q1 2022
Sabizabulin + enobosarm	Oral targeted cytoskeleton disruptor + Selective androgen receptor targeting agonist	Metastatic triple negative breast cancer after two systemic chemotherapies	Phase 2b: 111 Patients			
						Planned Q1 2022

Endocrine therapies that block estrogen to treat ER+ breast cancer eventually develop drug resistance and tumor progression

Current Endocrine Therapies

Selective estrogen receptor modulators (tamoxifen and toremifene)

ER antagonists and degraders (fulvestrant)

Aromatase inhibitors (AI)
- AROMASIN® (exemestane) - steroidal AI
- ARIMIDEX® (anastrozole) and FEMARA ®(letrozole) - nonsteroidal AI

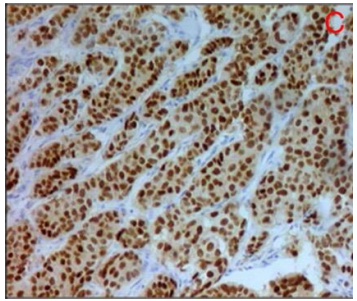
CDK 4/6 inhibitors in combination with nonsteroidal AI or fulvestrant

Resistance to endocrine and CDK4/6 inhibitor therapies eventually occurs which requires alternative treatment approaches including chemotherapy[1, 2]

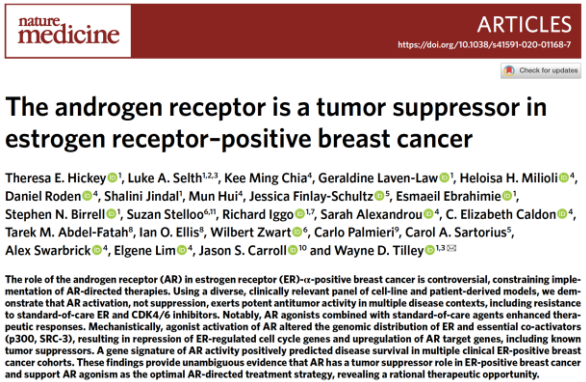
[1]Alluri et al., Breast Cancer Res 16:494, 2014 | [2]Basile D et al. Cancer Treatment Reviews 61:15-22, 2017

Up to 95% of breast cancers express the androgen receptor [1-6]

- **What is the androgen receptor's function in breast tissue?**
- **Does activation of the androgen receptor stimulate or suppress breast cancer growth?**
  - In normal and cancerous breast tissue, androgens inhibit cellular proliferation [1-3]
  - AR positivity is an independent predictor of beneficial breast cancer outcome[2,3,5,6]
- **Historically, androgens have been used in breast cancer treatment with good efficacy, but their masculinizing effects, increase in hematocrit, and liver toxicity have prohibited their use as a viable treatment**
- **Novel strategies are warranted *to target and to activate* AR, tumor suppressor, as a treatment for AR+ER+ breast cancer [3]**



Ductal infiltrating breast carcinoma 3+ AR nuclear positivity[7]



nature medicine ARTICLES https://doi.org/10.1038/s41591-020-01168-7

Check for updates

The androgen receptor is a tumor suppressor in estrogen receptor–positive breast cancer

Theresa E. Hickey[1], Luke A. Selth[1,2,3], Kee Ming Chia[4], Geraldine Laven-Law[1], Heloisa H. Milioli[4], Daniel Roden[4], Shalini Jindal[1], Mun Hui[5], Jessica Finlay-Schultz[5], Esmaeil Ebrahimie[1], Stephen N. Birrell[1], Suzan Stelloo[6,11], Richard Iggo[1,7], Sarah Alexandrou[4], C. Elizabeth Caldon[4], Tarek M. Abdel-Fatah[8], Ian O. Ellis[8], Wilbert Zwart[6], Carlo Palmieri[9], Carol A. Sartorius[5], Alex Swarbrick[4], Elgene Lim[4], Jason S. Carroll[10] and Wayne D. Tilley[1,3]✉

The role of the androgen receptor (AR) in estrogen receptor (ER)-α-positive breast cancer is controversial, constraining implementation of AR-directed therapies. Using a diverse, clinically relevant panel of cell-line and patient-derived models, we demonstrate that AR activation, not suppression, exerts potent antitumor activity in multiple disease contexts, including resistance to standard-of-care ER and CDK4/6 inhibitors. Notably, AR agonists combined with standard-of-care agents enhanced therapeutic responses. Mechanistically, agonist activation of AR altered the genomic distribution of ER and essential co-activators (p300, SRC-3), resulting in repression of ER-regulated cell cycle genes and upregulation of AR target genes, including known tumor suppressors. A gene signature of AR activity positively predicted disease survival in multiple clinical ER-positive breast cancer cohorts. These findings provide unambiguous evidence that AR has a tumor suppressor role in ER-positive breast cancer and support AR agonism as the optimal AR-directed treatment strategy, revealing a rational therapeutic opportunity.

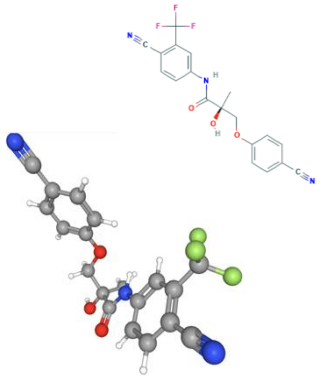
[1]Birrell et al, J Steroid Biochem Mol Biol 52:459-67, 1995 | [2]Peters et al, Cancer Res 69: 6131-40, 2009 | [3]Hickey et al, Nature Medicine 2021 | [4]Moinfar et al, Cancer 98:703–11, 2003 | [5]Hu et al, Clin Cancer Res 17:1867–74, 2011 | [6]Ricciardelli et al, Clin Cancer Res 24:2328-41, 2018 | [7]Bronte et al, Trans Oncol 11: 950–956, 2018

Enobosarm, first-in-class, novel oral selective AR targeting agonist for the treatment for AR+ER+ metastatic breast cancer

- **Enobosarm is a nonsteroidal, selective androgen receptor agonist[1, 2]**
  - Once-a-day oral daily dosing
  - Selectivity to activate the androgen receptor with no cross-reactivity to other steroidal hormone receptors
  - Selective tissue activities translate to a favorable side-effect profile
    - Non-masculinizing (no unwanted hair growth or acne)
    - No liver toxicity
    - No changes in hematocrit
  - Not a substrate for aromatase, thus cannot be aromatized to estrogen
  - Builds and heals bone- potential to treat antiestrogen-induced osteoporosis and prevent skeletal related events[3,4,5]
  - Anabolic on muscle to improve muscle mass and physical function[2,6]
- **Enobosarm suppresses AR+ER+ breast cancer in cell and patient-derived xenograft models of estrogen sensitive and resistant disease[7]**

Enobosarm has been evaluated in 25 clinical trials of 1450 subjects which includes:

- 3 Phase 2 studies in breast cancer (250 subjects)
- 12 Phase 1 studies for NDA label completed



Chemical structure of Enobosarm

[1] Narayanan R et al. Mol Cell Endocrinol 2017 | [2] Dalton JT et al. Curr Opin Support Palliat Care 7:345-351, 2013 | [3]Kamrakova M et al Calcif Tissue Int 106:147-157,2020 | [4] Hoffman DB et al. J Bone Metaab 37:243-255, 2019 | [5] KearbeyJD et al Pharm Res 26:2471-2477, 2009 | [6]Dobs AS et al. Lancet Oncol 14:335-45, 2013 | [7]Hickey et al., Nature Medicine 2021

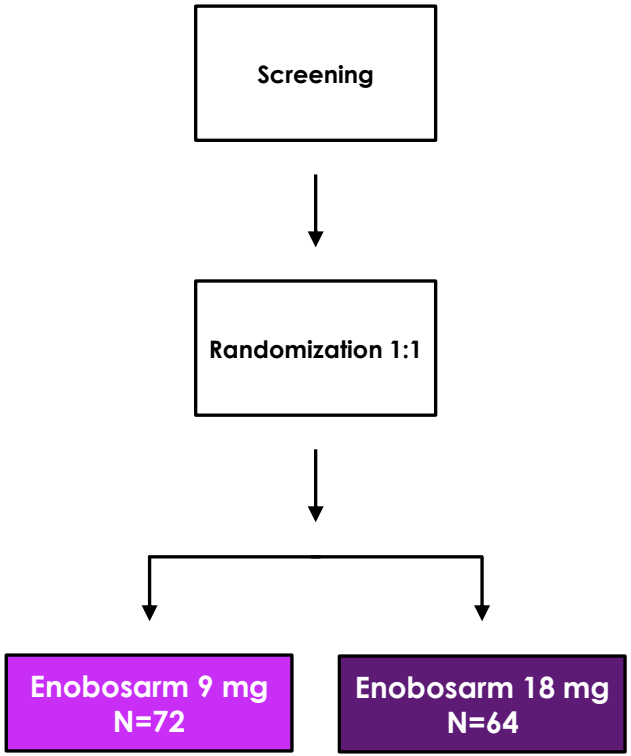
Phase 2 clinical trial (G200802) design
Targeting AR+ ER+ HER2- metastatic breast cancer in a heavily pretreated population[1]

Trial design

- Open label, multicenter, multinational, randomized parallel design Phase 2 study to assess the efficacy and safety of enobosarm 9 mg or 18 mg oral daily dose in postmenopausal subjects with AR+ER+ metastatic breast cancer
- Efficacy primary endpoint- To assess the clinical benefit rate (CBR) (CR + PR + SD) in subjects with AR+ breast cancer treated at 6 months (by RECIST 1.1)

Patient population - 136 women enrolled

- ER+ metastatic or locally recurrent breast cancer not amenable to surgery
  - AR status was assessed centrally (>10%) and AR+ patients were included in the evaluable patients
  - Patients that were AR negative, not determined or uninformative were not in the evaluable population
- Previously responded to adjuvant endocrine Tx for ≥3 years, or most recent endocrine Tx for metastatic disease ≥ 6 months



[1]Palmieri C et al. Phase 2 Clinical Trial results. San Antonio Breast Cancer Symposium Satellite Spotlight, December 2020.

Phase 2 clinical trial (G200802)
Patient baseline demographics

Demographics	9 mg cohort	18 mg cohort
Age (median), years (range)	60.5 (35-83)	62.5 (42-81)
Caucasian (%)	98.0	94.2
Initial presentation of Stage IV metastatic breast cancer	12%	26.9%
Median months since initial diagnosis (range)	110.0 (19-435)	86.0(15-323)
Median months since metastatic diagnosis (range)	34.3 (1-167)	27.4 (1-225)
Source of tissue AR primary/metastatic (%)	52/44	57.7/40.4
Median % of cells staining AR+ (range)	53.4 (11-96)	51.4 (14-98)
AR status confirmed centrally (%)	94.0	86.5
Bone only non-measurable (%)	38.0	32.7
Prior chemotherapy (%)	90.0	92.3
Median prior lines of endocrine therapy (range)	3.2 (1-7)	3.2 (1-7)

Phase 2 clinical trial (G200802)
Overall safety and efficacy summary

Safety

- Enobosarm was well tolerated
- Majority of events were Grade 1 and 2

	9 mg N=75	18 mg N=61
Patients with any SAEs	8 (10.7%)	10 (16.4%)
Grade 3 Drug Related Adverse Events	5	9
Grade 4 Drug Related Adverse Events	1	1
Patients with Treatment-Emergent Adverse Events Leading to Death	0	0

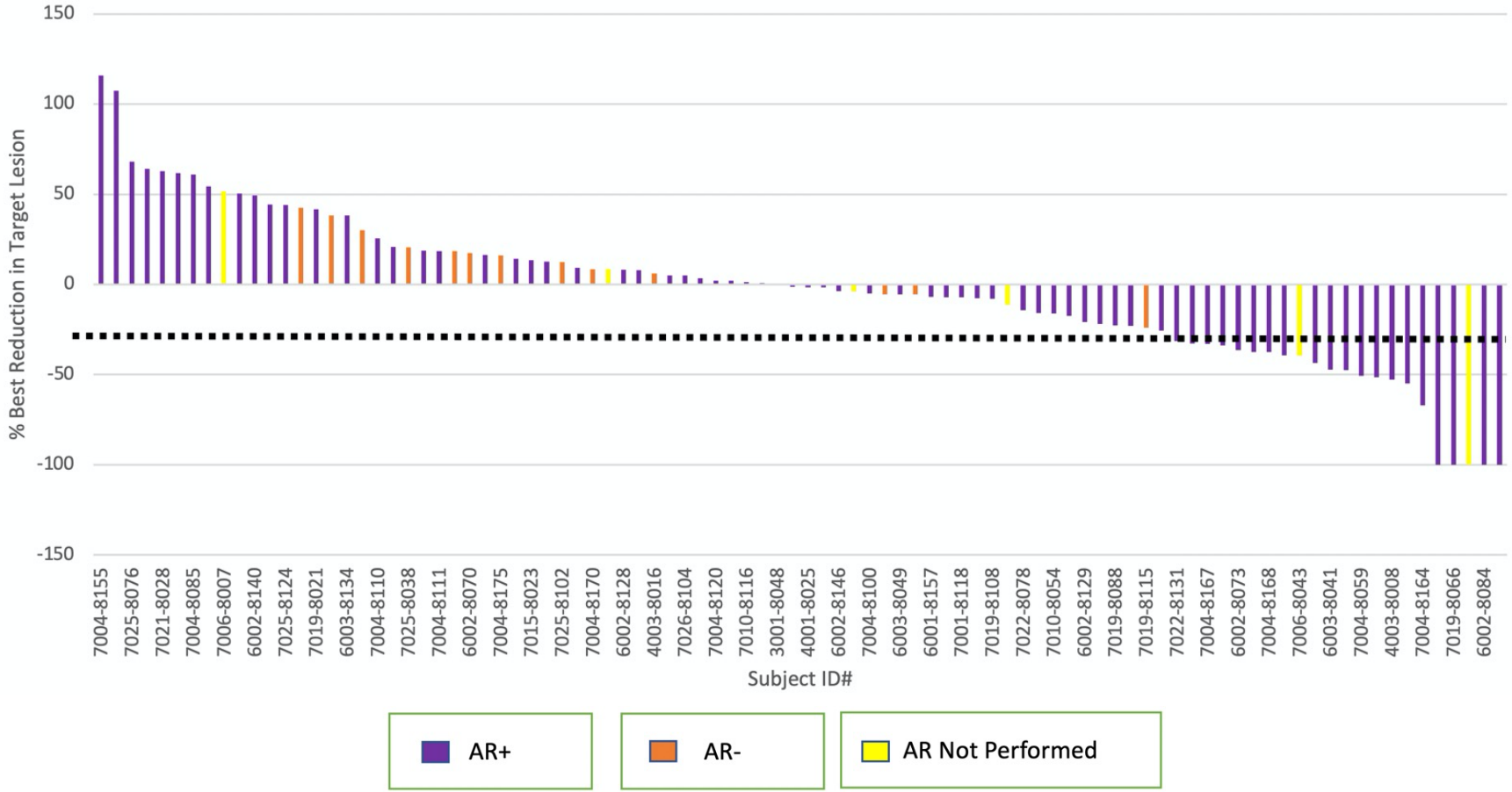
Grade 3 and 4 Drug Related Adverse Events	9 mg N=75	18 mg N=61
Increased alanine aminotransferase	1 (1.3%)	2 (3.3%)
Increased aspartate aminotransferase	2 (2.7 %)	
Hypercalcemia	2 (2.6%)	2 (3.3%)
Headache	1 (1.3%)	1 (1.6%))
Anemia	1 (1.3%)	
Dry mouth		1 (1.6%)
Decreased white blood cell count		1 (1.6%)
Decreased appetite		1 (1.6%)
Fatigue	1 (1.3%)	2 (3.3%)
Tumor flare		2 (3.3%)
Agitation		1 (1.6%)
Lymphadenopathy		1 (1.6%)
Acute kidney injury		1 (1.6%)

Efficacy
Evaluable population (AR+)

	9 mg cohort	18 mg cohort
Number of evaluable patients	50	52
Primary endpoint: CBR at 24 weeks	32% (95% CI: 19.5%;46.7%)	29% (95% CI: 17.1%;43.1%)

Phase 2 clinical trial (G200802)- AR is required for an objective tumor response

Best overall % target lesion reduction – Enobosarm 9 and 18 mg cohorts combined



Phase 2 clinical trial (G200802) - Post-hoc AR expression subset analysis
Efficacy outcomes correlate with degree of AR staining (9 mg +18 mg cohorts combined)

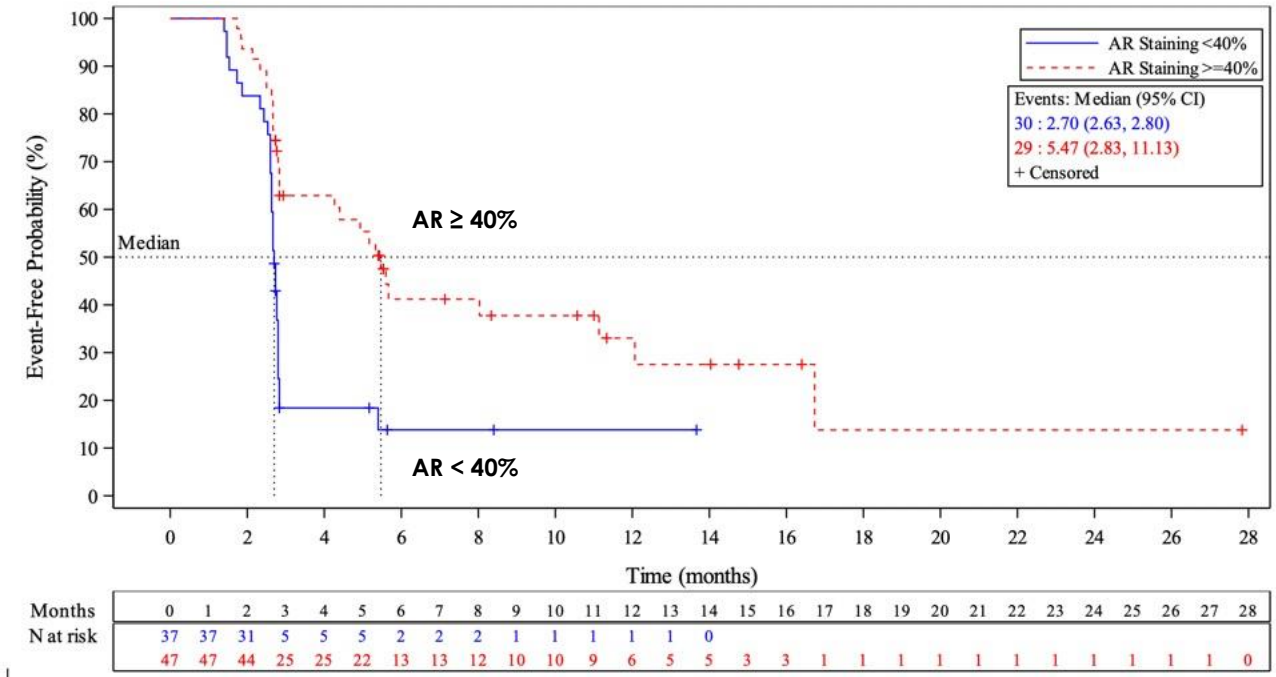
Post-hoc AR expression subset analysis:

- Subset of ITT with known AR status and have measurable disease (n=84)
- Combined both the 9 mg and 18 mg cohorts to increase power of analysis

% AR staining	% of patients (n)	CBR at 24 wks*	Best ORR**	Median rPFS***
≥ 40%	56% (47)	52%	34%	5.47 months
< 40%	44% (37)	14%	2.7%	2.70 months

***p<0.0004; **p<0.0003; ***p<0.001**

Phase 2 clinical trial (G200802)
Radiographic progression free survival – Enobosarm 9 and 18 mg combined cohorts



p<0.001

Phase 2 clinical trial (G200802)- Conclusions
AR targeted therapy shows efficacy and safety in AR+ER+HER2- metastatic breast cancer

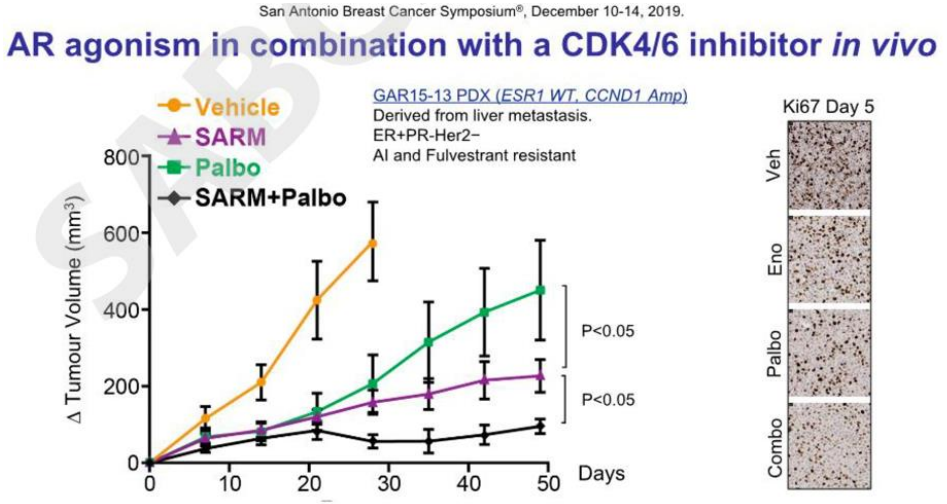
- **Enobosarm selective AR targeting treatment demonstrated clinical benefit with objective tumor responses in women with heavily pretreated estrogen blocking agent resistant AR+ ER+ HER2- metastatic breast cancer**
- **The presence of AR and expression of AR ≥ 40% enriched for subjects most likely to respond to enobosarm treatment**
- **Quality of life measurements demonstrated overall improvement including mobility, anxiety/depression and pain**
- **Enobosarm appears safe and well tolerated without masculinizing effects, increase in hematocrit, or liver toxicity**
- **The 9 mg dose selected for Phase 3 clinical study**
  - 9 mg cohort had similar tumor responses with a slightly better toxicity profile than the 18 mg dose cohort
- **Enobosarm represents a new class of endocrine therapy that targets and activates the AR, tumor suppressor, in AR+ ER+ HER2- metastatic breast cancer**

Enobosarm to treat CDK4/6 inhibitor and estrogen blocking agent resistant AR+ER+HER2- metastatic breast cancer

Preclinical models (Patient derived xenografts)[1,2]

- **Estrogen blocking agent resistant breast cancer**
  - CDK4/6 inhibitor inhibits growth of estrogen blocking agent resistant breast cancer[1,2]
  - Enobosarm monotherapy has greater inhibition of estrogen blocking agent resistant breast cancer than a CDK4/6 inhibitor[1,2]
  - Enobosarm + CDK4/6 inhibitor had greater inhibition of estrogen blocking agent resistant breast cancer than either alone[1,2]

- **Estrogen blocking agent and CDK4/6 inhibitor resistant breast cancer**
  - Enobosarm suppressed breast cancer cells that are resistant to both CDK 4/6 inhibitor and estrogen blocking agent[2]
  - Enobosarm and CDK4/6 inhibitor further suppressed breast cancer cells that are resistant to both CDK4/6 inhibitor and estrogen blocking agent – **enobosarm restores CDK 4/6 inhibitor sensitivity?[2]**



SARM= enobosarm and Palbo=Palbociclib, CDK4/6 inhibitor

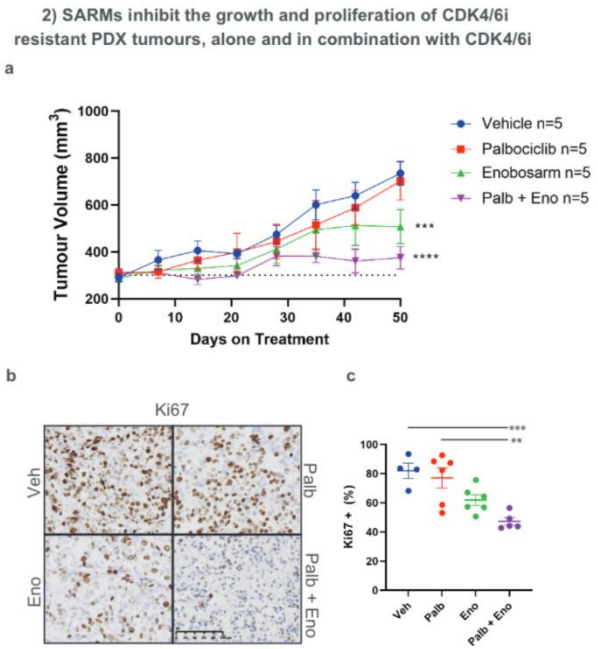
[1] Lim E et al. 2019 SABCS presentation | [2] Hickey TE et al. Nature Medicine 2021

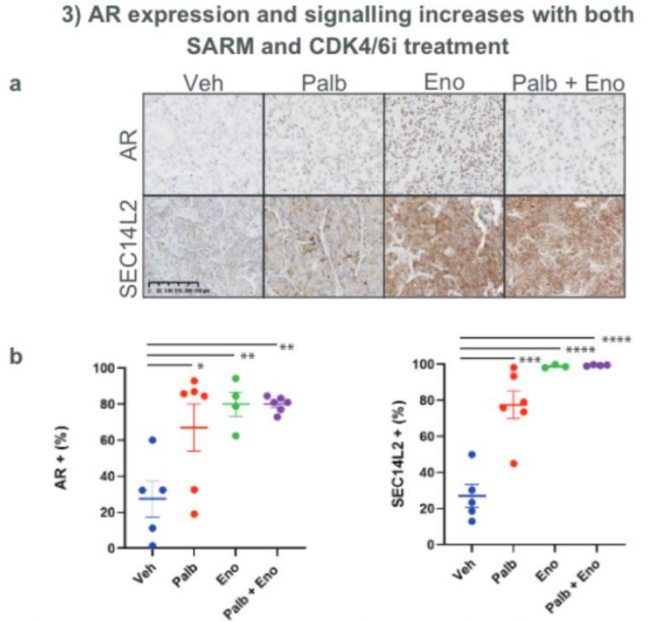
Enobosarm and/or CDK4/6 inhibitor against CDK4/6 inhibitors and estrogen blocking agent resistant AR+ER+HER2- metastatic breast cancer- the real story ?

Preclinical models (Patient derived xenografts)[1]

Both CDK4/6 inhibitor and enobosarm upregulate AR expression in estrogen blocking agent and CDK4/6 inhibitor resistant metastatic breast cancer!

CTPx4353: PDX, originated from liver metastasis, patient relapsed on fulvestrant, palbociclib and aromatase inhibitor





*3 a) Representative IHC images of AR and SEC14L2 expression in CTPx4353 tumours. b) Percentage of cells positive for AR and SEC14L2; * p<0.05, ** p<0.01, *** p<0.001, **** p<0.0001*

[1] Freelander A et al. 2021 SABCS presentation

Phase 2 (G200802) study
Evaluable patients (AR+) with palbociclib resistance in the metastatic setting

- **Objective tumor responses**
  - 30% overall
- **CBR at 24 weeks**
  - 50% overall
- **Mean duration on study (either PFS or censored)**
  - 7.3 months (9 mg and 18 mg groups)
  - 10.0 months (9 mg dose group)

Palbociclib resistant subjects with measurable disease

9 mg patient ID	Outcome
7004-8120	
7019-8066	Complete Response
7026-8083	
7019-8087	Complete Response
7019-8106	Stable Disease

18 mg patient ID	Outcome
6003-8133	
7001-8001	Partial Response
7001-8118	Stable Disease
7004-8100	
7022-8078	

AR% Staining	ORR	rPFS (mean) months
<40	0/3 (0%)	3.13
≥ 40	3/7 (43%)	9.04

NCCN 2020 guidelines: CDK 4/6 inhibitors are standard of care for treatment of ER+HER2- metastatic breast cancer

If disease progression on CDK4/6 inhibitor treatment, there are limited data to support additional line of treatment with another CDK 4/6 inhibitor containing regimen

First-Line Metastatic

- Nonsteroidal aromatase inhibitor + CDK4/6 inhibitor
- Fulvestrant + CDK 4/6 inhibitor

Second-Line Metastatic

- **ENABLAR-2 AR+ (≥40%)**
  Enobosarm + Abemaciclib, CDK4/6 inhibitor

Third-Line Metastatic

- **ARTEST AR+ (≥40%)**
  Enobosarm monotherapy
- **AR+ (<40%)**
  Sabizabulin monotherapy

Phase 3 registration, open label, randomized ARTEST clinical trial (V3002401)(NCT#04869943) 3rd line metastatic setting – AR staining ≥ 40%- enrolling

ARTEST Clinical Trial Design

Designated Fast Track program by FDA

Phase 3 open label, multicenter, multinational, randomized, active control pivotal study evaluating the efficacy and safety of enobosarm 9mg oral daily dose versus active control (exemestane ± everolimus or a SERM) in metastatic AR+ ER+ HER2- breast cancer in subjects who have progressed on nonsteroidal aromatase inhibitor, fulvestrant, and CDK4/6 inhibitor therapy (3rd line metastatic setting)

ARTEST Patient Population

- AR+ ER+ HER2-metastatic breast cancer, not amenable to curative treatment by surgery or radiotherapy, with objective evidence of disease progression
- Must have had received a nonsteroidal AI inhibitor, fulvestrant, and CDK 4/6 inhibitor for metastatic disease
  - Previously responded to hormone Tx for metastatic disease ≥ 6 months
  - Only one prior chemotherapy for the treatment of metastatic breast cancer is permitted
  - Centrally confirmed ≥ 40% AR nuclei staining from breast cancer sample

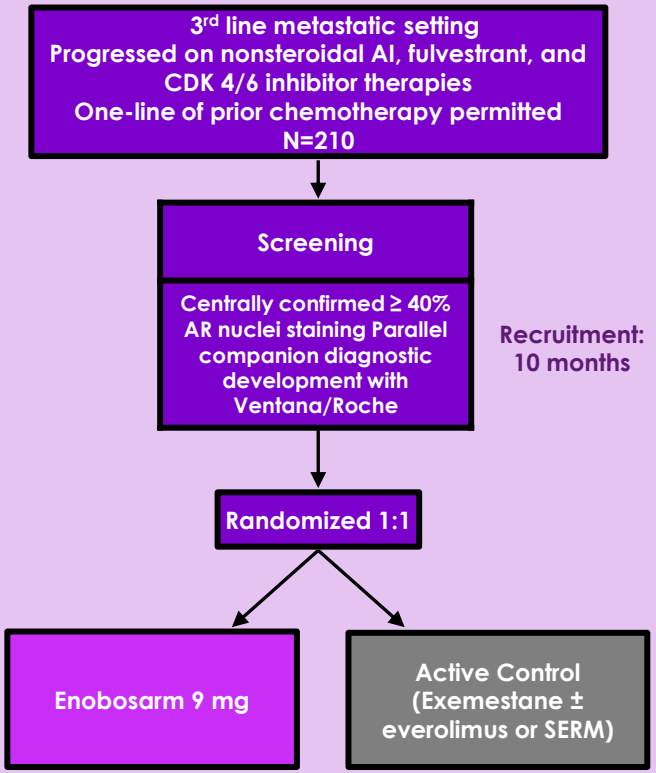
ARTEST Efficacy Endpoints

- Primary endpoint:
  - Median radiographic progression free survival (rPFS)
- Secondary endpoints:
  - Overall response rate (CR+PR)
  - Duration of response
  - Overall survival
  - Change in Short Physical Performance Battery (SPPB)
  - Change in European Organisation for Research and Treatment of Cancer Quality of Life Questionnaire (EORTC-QLQ)

ARTEST Sample Size Assumptions

- Total sample size: 210
- α = 0.05
- 99% power
- 20% drop out rate
- 123 events
- Active control group (exemestane± everolimus or a SERM): estimated median rPFS = 3 months[1-3]
- Enobosarm arm: estimated median rPFS=6 months

Phase 3 Pivotal AR+ER+HER2- Metastatic Breast Cancer



[1]Yeruva, S *et al. npj Breast Cancer* 4: 1, 2018|[2]Cook , M *et al. The Oncologist* 26:101,2021 |[3]Rozenblit M *et al. Breast Cancer Research* 23:14, 2021

Phase 3 (V2000701) ENABLAR-2 study- 2nd line metastatic setting- AR staining ≥ 40%

Open label, dose finding, efficacy and safety of CDK4/6 inhibitor (abemaciclib) + enobosarm combination versus active control estrogen blocking agent in AR+ER+HER2- metastatic breast cancer

Enrolling

Palbociclib resistance after first line metastatic Tx

Progressed on Nonsteroidal AI + Palbo or Fulvestrant + Palbo

Stage 1
n=up to 6

Open label safety study to determine the safety of enobosarm 9mg in combination with abemaciclib 150mg BID

Stage 2
1:1 rando
n = 180

Combination group

Abemaciclib, CDK 4/6 inhibitor + Enobosarm

Control Group

Alternative estrogen blocking agent*

Entered into clinical collaboration and supply agreement with Lilly February 2022

- **Primary endpoint**
  - Median radiographic progression free survival (rPFS) in subjects with ≥ 40% AR staining
- **Key Secondary endpoints:**
  - Overall response rate (CR+PR)
  - Change in Short Physical Performance Battery (SPPB)
  - DEXA- body composition muscle and bone

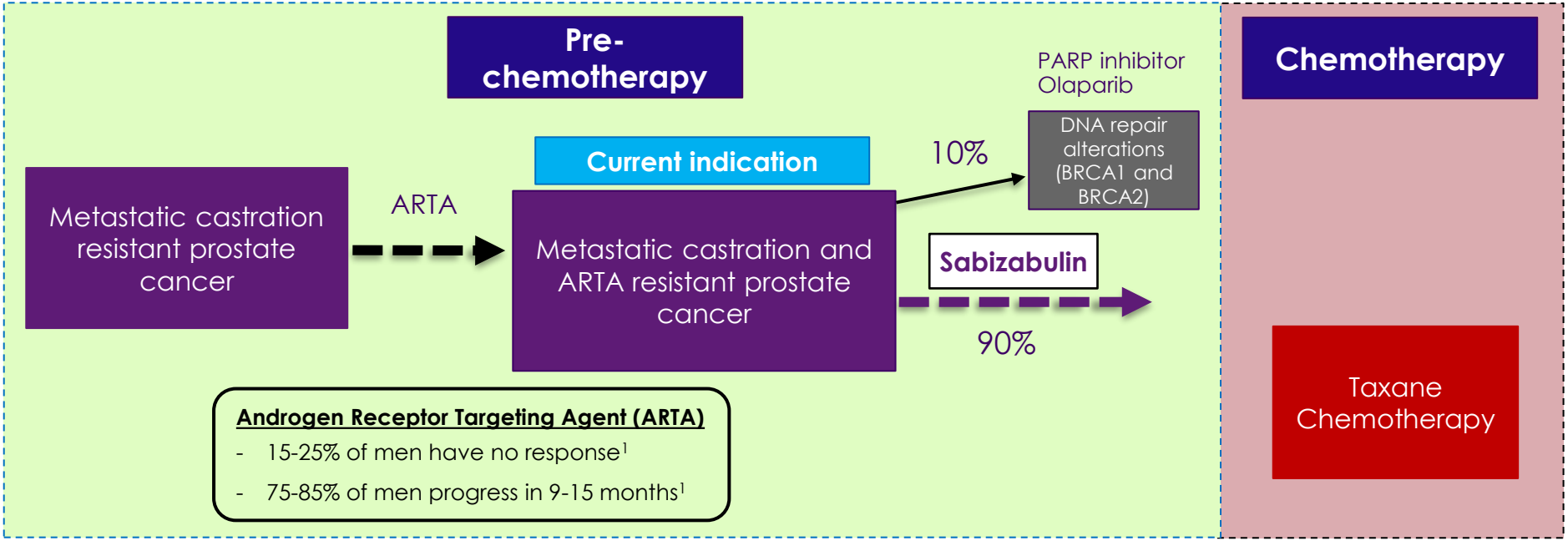
- **Statistical assumptions**
  - Total sample size: 180
  - $\alpha = 0.05$
  - 90% power
  - 37% drop out rate
  - 121 events
  - Control group estimated median rPFS=5 months[1]
  - Combo group: estimated median rPFS=9 months

[1] Ibrance FDA Package Insert (2019)

Prostate Cancer – Novel Medicines

Program	Mechanism	Indication	Preclinical	Phase 1	Phase 2	Phase 3
Prostate Cancer						
Sabizabulin	Oral cytoskeleton disruptor	Metastatic castration and androgen receptor targeting agent resistant prostate cancer prior to IV-chemotherapy	Phase 3 VERACITY: 245 Patients → Ongoing			
VERU-100	Long-acting GnRH antagonist peptide subcutaneous 3-month depot injection	Advanced hormone sensitive prostate cancer	Phase 2: ~45 Patients → Ongoing			
Zuclomiphene citrate	Oral, non-steroidal, estrogen receptor agonist	Hot flashes in men on ADT with advanced prostate cancer	Phase 2b → Planned			

Sabizabulin prostate cancer treatment paradigm:
Focus is on the prechemotherapy space which is a growing unmet need

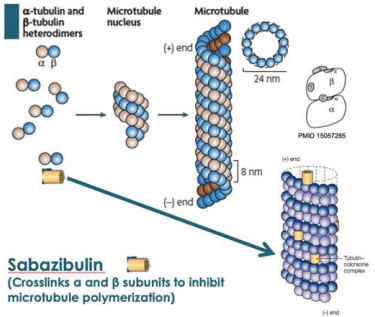


Need for new safe and effective treatment alternatives with a distinct mechanism of action (non-AR dependent) and easy mode of administration remains an unmet need

[1]ES Antonarakis. *Clin Adv Hem Onc* 14:316-319 2016.

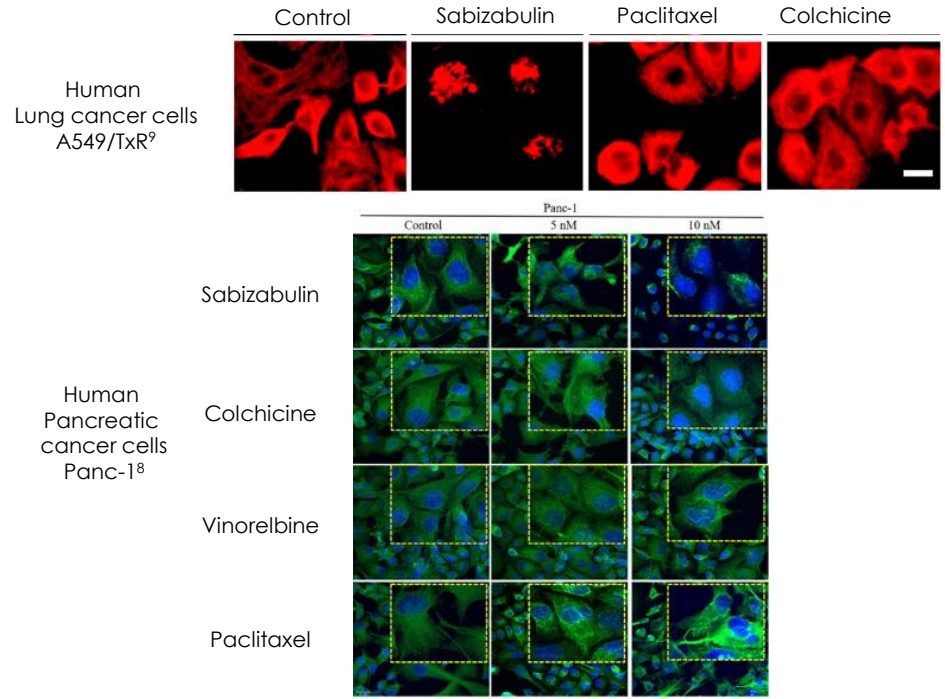
Sabizabulin is an oral agent that targets and disrupts the cytoskeleton

Targets cytoskeleton to crosslink and inhibit microtubule assembly[1]



- **Targets the "colchicine binding site" on β-tubulin and unique site on α-tubulin to crosslink α and β subunits to inhibit microtubule polymerization (low nM concentration)**
- **Not a substrate for multidrug resistance proteins (P-gp, MRPs, and BCRP)**
- **Favorable toxicity profile no neurotoxicity and no neutropenia or myelosuppression**
- **Has both antiviral and ant-inflammatory activities**

Only sabizabulin, not the other classes of microtubule targeting agents, disrupts and fragments microtubules



[1] Chen J et al. J Med Chem 55:7285-7289 2012 | [2] Li CM et al. Pharm Res 29:3053-3063 2012 | [3] Lu Y et al. J Med Chem 57:7355-7366 2014 | [4] 28 day rat and dog toxicity studies on file at Veru, Inc. | [5] Dumontet C et al. Nature Reviews Drug Discovery 9:790, 2010 | [6]Markowski M et al J Clin Onc 37:167, 2019 | [7] Deng S et al Mol Cancer Ther 19:348-63, 2020 | [8]Kashyap VK et al Cancer Lett 470:64-74, 2020 | [9]Foyez M et al Cancer Letters 495:76, 2020| [10,11] Data on file Veru, Inc. 2020 | [12]Kashyap V et al J Experimental and Clinical Can Res 38:29, 2019 | [13] Chen J et al J Med Chem 55:7285-7289, 2012; Hwang DJ et al ACS Med Chem Lett 6:993-997, 2015| [14] Data on file Veru, Inc. 2014

Sabizabulin clinical development
Phase 1b (expansion cohort) and Phase 2 clinical study design-

Phase 1b- Dose escalation to evaluate safety of sabizabulin in men with metastatic castration resistant prostate cancer who progressed on AR targeting agent therapy and up to one taxane

- 7 US sites – Johns Hopkins Kimmel Comprehensive Cancer Center (lead center)
- 39 patients enrolled
- Trial design -2 part dosing schedule using standard 3+3 dose escalation strategy
  - Part 1- 7-day dose schedule to determine MTD – At each dose level, orally administered daily on Day 1-7 every 21 days (i.e. 7 days on, 14 days off)
  - Part 2- Expanded dose schedule – If 7-day dosing tolerated/safe, patients were eventually dosed daily until disease progression/toxicity

Phase 2- Evaluate safety and efficacy of sabizabulin RP2D 63mg daily in metastatic castration resistant prostate cancer who progressed on AR targeting agent therapy, but prior to IV chemotherapy

- 13 U.S. clinical centers
- 41 men enrolled
- Completed enrollment in September 2020
- Trial design
  - Open label
  - Recommended Phase 2 dose is 63mg/day
  - PK study to evaluate Phase 2 dosage versus Phase 3 dosage formulations

Phase 1b and 2 clinical studies
Baseline demographics

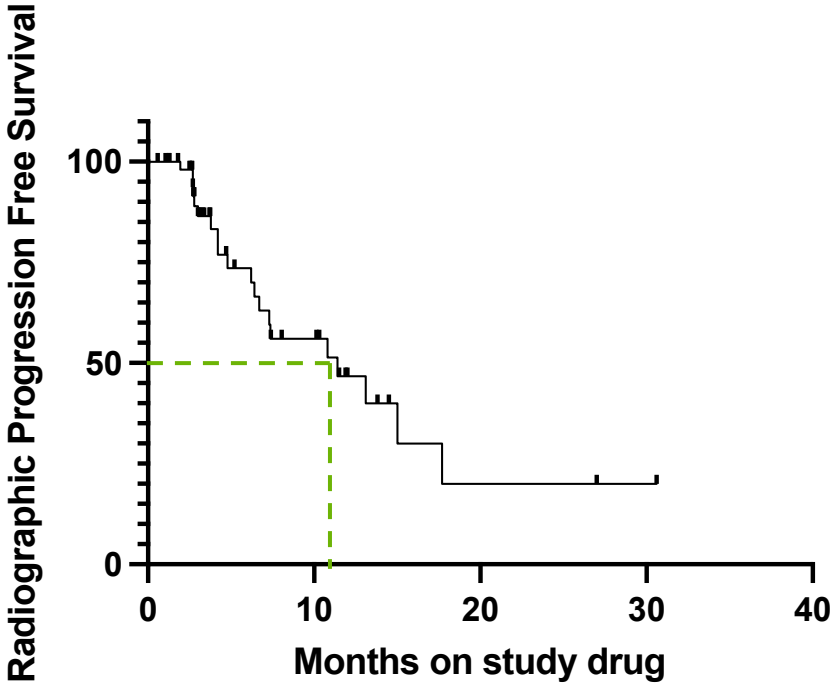
Characteristic	Phase 1b N=39	Phase 2 N=41
Age, years		
Median (range)	74 (61-92)	73 (57-86)
Race/Ethnicity, n (%)		
Caucasian	28 (72%)	31 (76%)
African American	8 (21%)	4 (10%)
Hispanic	3 (8%)	5 (12%)
Other	0	1 (2%)
ECOG performance status, n (%)		
0	21 (54%)	30 (73%)
1	16 (41%)	10 (24%)
2	2 (5%)	1 (2%)
Metastatic disease location		
Bone only	21 (55%)	24 (59%)
Lymph node only	6 (16%)	8 (20%)
Bone and lymph node	8 (21%)	7 (17%)
Visceral only	1 (3%)	0
Bone and visceral	1 (3%)	1 (2%)
Lymph node and visceral	0	1 (2%)
Prior therapies		
Abiraterone	14 (36%)	7 (17%)
Enzalutamide	8 (20%)	13 (32%)
Abiraterone and enzalutamide or apalutamide or proxalutamide	17 (44%)	14 (34%)
Apalutamide or proxalutamide	0	5 (12%)
Abiraterone and enzalutamide and apalutamide or proxalutamide	0	2 (5%)
Taxane	9 (23%)	3 (7%)

Sabizabulin clinical development
Efficacy- Phase 1b (expansion cohort) and Phase 2 study

Sabizabulin had evidence of significant and durable objective tumor responses- cytotoxic activity?	
In ITT population, all patients with measurable disease at baseline (n=29)	ORR (5PR +1CR observed): 20.7%[1]
All evaluable patients that would qualify for Phase 3 (n=26)	ORR: 23.1%[1]
In all patients[1] that received ≥ 63 mg (n=55)	Median rPFS is 11.4 months (Actual median rPFS has not been reached in the Phase 2 as there are still 5 men on study[1])

[1]Combined Phase 1b/2 efficacy data in men who received sabizabulin 63mg dose as of February 2021 and had measurable disease

Radiographic progression free survival of combined Phase 1b/2 study at 63mg dose- cytostatic activity?



Median = 11.4 months
(95% C.I. 29.63-65.79)
n=55

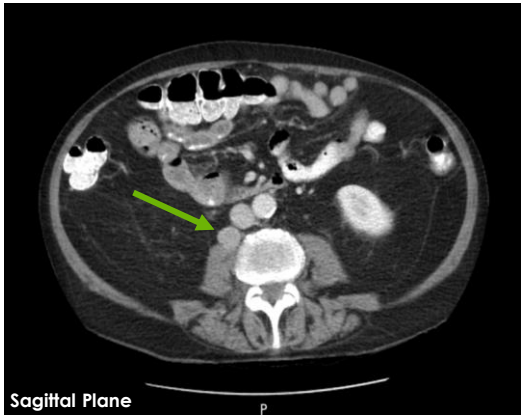
All patients that received 63mg dose
Kaplan-Meier analysis of combined Phase 1b/2 study (63 mg/daily) (n-=55)
(20 events/35 censored, including 5 on study)

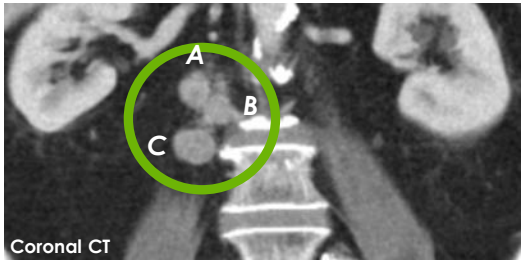
Sabizabulin clinical development
Phase 1b case study patient 104-001

Patient: 104-001

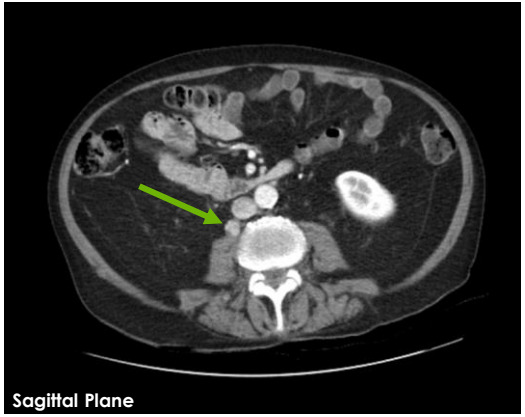
- mCRPC with lymph node only disease
- Prior treatment included:
  - Sipuleucel-T
  - Enzalutamide
  - Abiraterone
- Efficacy
  - Still on study 31 months
  - -63% PSA from 21day cycle initiation baseline
  - ORR= PR

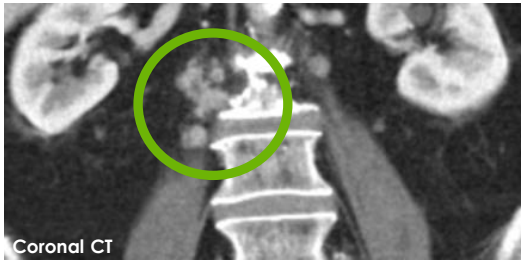
March 08, 2019: Screening CT scan
RP LN 1.7cm X 1.5cm
(measurable target lesion)





June 10, 2020: 15 months follow-up
RP LN 1.1cm X 1.0cm
(-33% decrease to nonpathologic node)



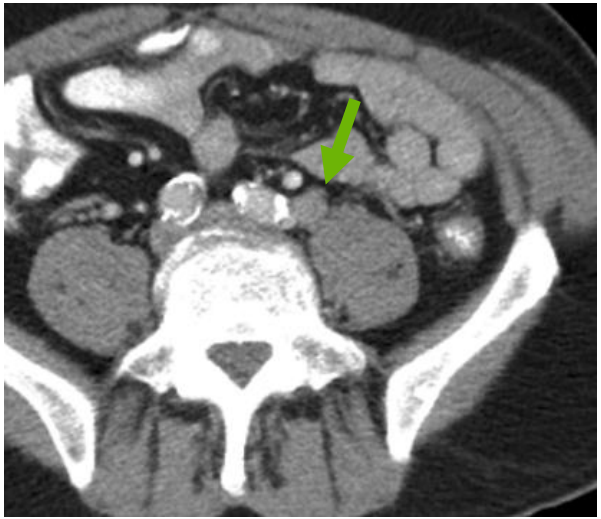


Sabizabulin clinical development
Phase 2 case study patient 104-017

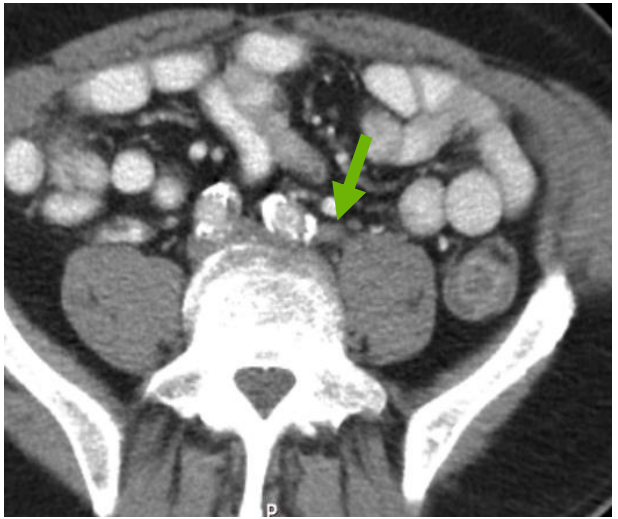
Patient: 104-017

- mCRPC with lymph node only disease
- Prior treatment included:
  - Apalutamide
- Efficacy
  - Still on study 15 months
  - -69% PSA from 21-day cycle initiation baseline
  - ORR= CR

July 8, 2020: Screening CT scan
Left common femoral node 1.4 cm
(target lesion)



September 29, 2020: 3 months follow-up
Left common femoral node 0.7 cm
(-50% decrease to nonpathologic node)



Sabizabulin clinical development
Safety- Phase 1b (expansion cohort) and Phase 2 clinical study

Most prevalent adverse events regardless of grade (>10% frequency) in patients that received 63 mg dose
N=54

Adverse Event	All Grades regardless of relationship to study drug	Grade ≥3 regardless of relationship to study drug
Diarrhea	32 (59.3%)	4 (7.4%)
Fatigue	18 (33.3%)	3 (5.6%)
Nausea	17 (31.5%)	1 (1.9%)
Decreased appetite	17 (31.5%)	0
Constipation	9 (16.7%)	0
ALT increased	10 (18.5%)	3 (5.6%)
AST increased	9 (16.7%)	2 (3.7%)
Back pain	8 (14.8%)	1 (1.9%)
Vomiting	7 (13.0%)	1 (1.9%)
Abdominal pain	6 (11.1%)	0
Dysgeusia	6 (11.1%)	0

Diarrhea was mostly (88%) grade 1 and 2 and medically manageable as only 1 patient discontinued clinical study because of this adverse event; expect this adverse event to be less in Phase 3 because of better oral bioavailability of Phase 3 dosage form and reduced exposure of GI tract to non-absorbed sabizabulin

At the recommended Phase 2 dose (RP2D) of 63 mg oral daily dose of sabizabulin

- Sabizabulin was well tolerated with no reports of clinically relevant neutropenia or neurotoxicity
- Adverse events were mostly grade 1 and 2[1]
- Safety profile appears similar as what is reported for an androgen receptor targeting agent
- Daily chronic drug administration is feasible and safe

[1] Combined Phase 1b/2 efficacy data in men who received sabizabulin 63mg dose

A Phase Ib/II Study of Sabizabulin, a Novel Oral Cytoskeleton Disruptor, in Men with Metastatic Castration-resistant Prostate Cancer with Progression on an Androgen Receptor–targeting Agent

Mark C. Markowski[1], Ronald Tutrone[2], Christopher Pieczonka[3], K. Gary Barnette[4], Robert H. Getzenberg[4], Domingo Rodriguez[4], Mitchell S. Steiner[4], Daniel R. Saltzstein[5], Mario A. Eisenberger[1], and Emmanuel S. Antonarakis[1]

ABSTRACT

Purpose: Sabizabulin, an oral cytoskeleton disruptor was tested in a phase Ib/II clinical study in men with metastatic castration-resistant prostate cancer (mCRPC).

Patients and Methods: The phase Ib portion utilized a 3+3 design with escalating daily oral doses of 4.5–81 mg and increasing schedule in 39 patients with mCRPC treated with one or more androgen receptor–targeting agents. Prior taxane chemotherapy was allowed. The phase II portion tested a daily dose of 63 mg in 41 patients with no prior chemotherapy. Efficacy was assessed using PCWG3 and RECIST 1.1 criteria.

Results: The MTD was not defined in the phase Ib and the recommended phase II dose was set at 63 mg/day. The most common adverse events (>10% frequency) at the 63 mg oral daily dosing (combined phase Ib/II data) were predominantly grade 1–2 events. Grade ≥3 events included diarrhea (7.4%), fatigue (5.6%), and alanine aminotransferase/aspartate aminotransferase elevations (5.6% and 3.7%, respectively). Neurotoxicity and neutropenia were not observed. Preliminary efficacy data in patients treated with ≥1 continuous cycle of 63 mg or higher included objective response rate in 6 of 29 (20.7%) patients with measurable disease (1 complete, 5 partial) and 14 of 48 (29.2%) patients had PSA declines. The Kaplan–Meier median radiographic progression-free survival was estimated to be 11.4 months ($n = 55$). Durable responses lasting >2.75 years were observed.

Conclusions: This clinical trial demonstrated that chronic oral daily dosing of sabizabulin has a favorable safety profile with preliminary antitumor activity. These data support the ongoing phase III VERACITY trial of sabizabulin in men with mCRPC.

Clin Cancer Res. 2022 Apr 13:clincanres.0162.2022. doi: 10.1158/1078-0432.CCR-22-0162. Online ahead of print.PMID: 35416959

Adverse events and significant laboratory events in mCRPC:
Comparison of VERU-111 with abiraterone, enzalutamide and docetaxel

Safety/toxicity of VERU-111 is comparable to abiraterone and enzalutamide, but not to docetaxel

	Product (% Any Adverse event / % Grade ≥3 adverse event)			
AE or Sig. Lab Event	**VERU-111[a]**	**Abiraterone[b,c]**	**Enzalutamide[b,d]**	**Docetaxel[e]**
Diarrhea	38%/0%	22%/0.9%	17%/0.3%	32%/2%
Nausea	19%/0%	NR	NR	41%/3%
Vomiting	4.7%/0%	NR	NR	17%/2%
Fatigue	38%/0%	39%/2.2%	NR	53%/5%
High ALT	9.5%/0%	42%/6.1%	NR	NR
High AST	9.5%/0%	37%/3.1%	NR	NR
Neutropenia/neutrophil count decreased	None observed	NR	20%/0.9%[f]	41%/32%
Lymphopenia/WBC decreased	None observed	38%/8.7%	17%/0.4%	NR
Decreased Appetite	33%/0%	NR	19%/0.3%	NR
Neuropathy sensory	4.7%/0%	NR	NR	30%/2%

[a]VERU-111 patients that are receiving 63 mg/day (powder in capsule formulation) x 21 days per cycle x ≥4 cycles
[b]Patients with metastatic castration resistant prostate cancer prior to chemotherapy (Zytiga PI, Xtandi PI)
[c]Only AEs reported in the prescribing information that occurred at a rate at least 2 percentage points greater than control. (Xtandi PI)
[d]Only AEs reported in the prescribing information that occurred at a rate of ≥5% of patient with a ≥2% absolute increase compared to placebo
[e]"Clinically Important TEAEs" (Taxotere PI)
[f]Pooled from all clinical studies (post chemotherapy metastatic CRPC, non-metastatic CRPC, chemotherapy naïve, metastatic CRPC, metastatic CSPC)
AE = adverse event; ALT = alanine aminotransferase; AST = aspartate aminotransferase; CRPC = castration-resistant prostate cancer; CSPC = castration-sensitive prostate cancer; NR = not reported; WBC = white blood cell.

Sabizabulin 1b/2 clinical development:
Conclusions

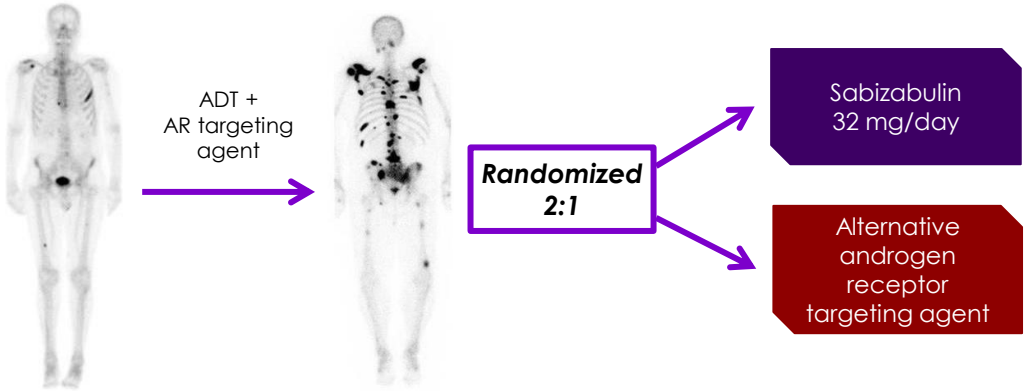
Sabizabulin was well tolerated with evidence of significant and durable objective tumor responses

- At the recommended Phase 2 dose (RP2D) of 63 mg oral daily dose of sabizabulin
  - Well tolerated with no reports of significant neutropenia or neurotoxicity
  - Daily chronic drug administration is feasible and safe
  - Safety profile appears similar to that reported in package inserts for an androgen receptor targeting agent
- Evidence of cytotoxic and cytostatic antitumor activity was observed including PSA reductions and objective and durable tumor responses (CR+PR)
- Based on this target product profile: may be potentially prescribed by both Urologists and Medical Oncologists

Phase 3 VERACITY clinical trial (V3011102) (NCT#-04844749)
Enrolling in approximately 45 clinical sites

VERACITY - Randomized, Active-Controlled, Open label Phase 3 Study of Sabizabulin 32 mg for the Treatment of Metastatic Castration-Resistant Prostate Cancer in Patients Whose Prior Treatment Progressed on at Least One Androgen Receptor Targeting Agent – Lead PI – Robert Dreicer, MD, University of Virginia

- **Efficacy endpoints**
  - Primary endpoints
    - Radiographic progression free survival (rPFS)
  - Secondary endpoints
    - Objective response rate
    - Duration of objective response
    - OS (interim analysis)
    - Time to IV chemo
    - Pain progression
- **Assumptions**
  - Median rPFS- 7.4 months for sabizabulin vs 3.7 months for alternative AR targeting agent*
  - Sample size - 245 men
    - 2:1 randomization
    - 155 events expected
    - a = 0.05
    - 98% power
    - Drop out= 30%
    - 10 months recruitment time, 12 month follow up after last patient first dose



*Based on Olaparib study[1] and CARD study[2] an alternative androgen receptor targeting agent is expected to have a median rPFS of 3.6-3.7 months in this similar population

[1] de Bono J et al. NEJM April 28,2020 | [2] de Wit R et al. NEJM 381:2506-18 2019

Prostate Cancer External Advisory Committee

- Philip Kantoff MD- Medical Oncologist
  Past Chair, Department of Medicine – Memorial Sloan Kettering Cancer Center

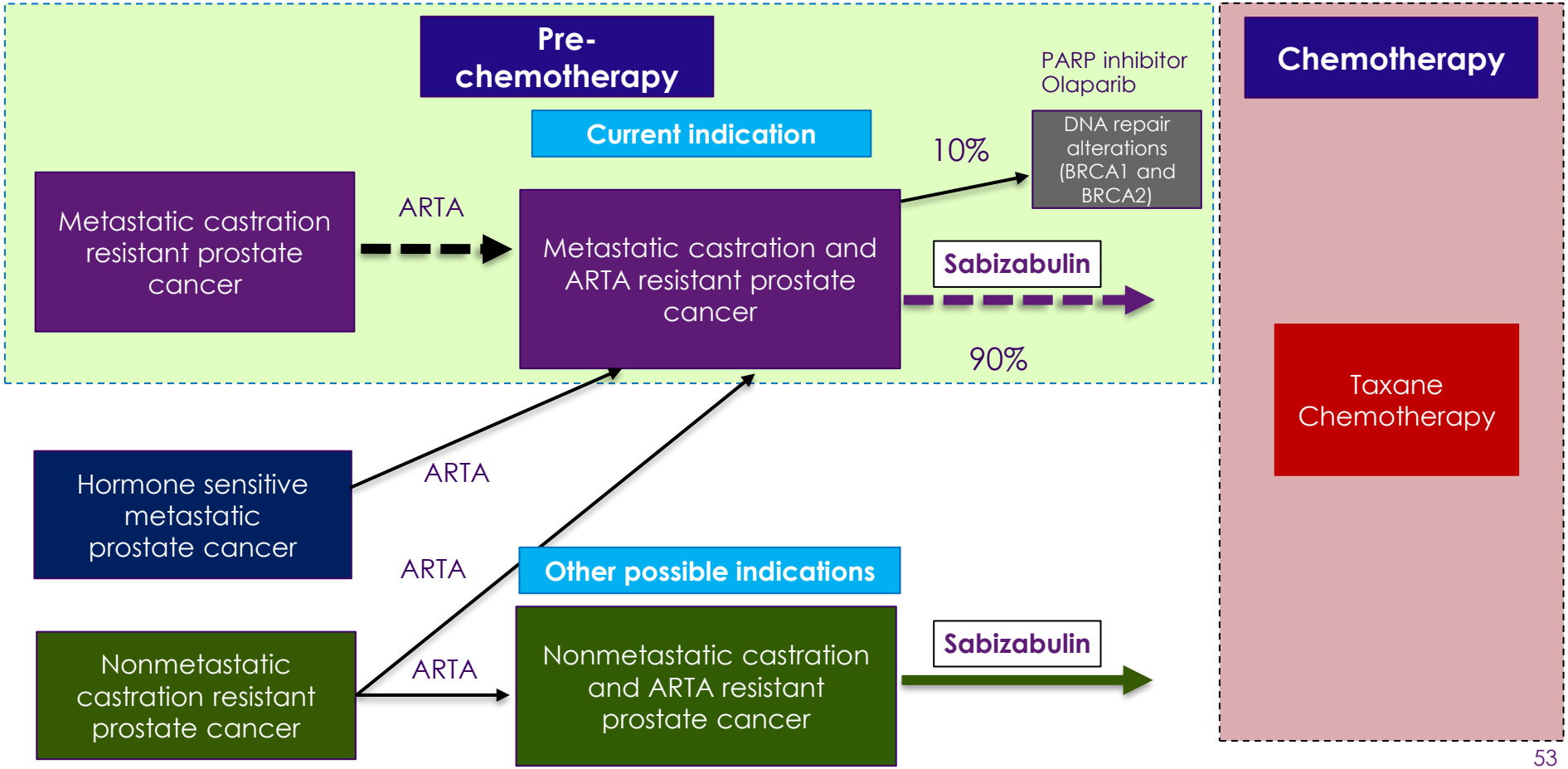
- Eric Klein MD- Urologist
  Chair, Glickman Urological & Kidney Institute - Cleveland Clinic

- Robert Dreicer MD- Medical Oncologist
  Professor and Deputy Director of Cancer Center – University of Virginia

- Neal Shore MD- Urologist
  Director, CPI, Carolina Urologic Research Center

- Nicholas Vogelzang MD- Medical Oncologist
  Comprehensive Cancer Centers of Nevada

Sabizabulin prostate cancer treatment paradigm:
Focus is on the prechemotherapy space- largest segment of advanced prostate cancer

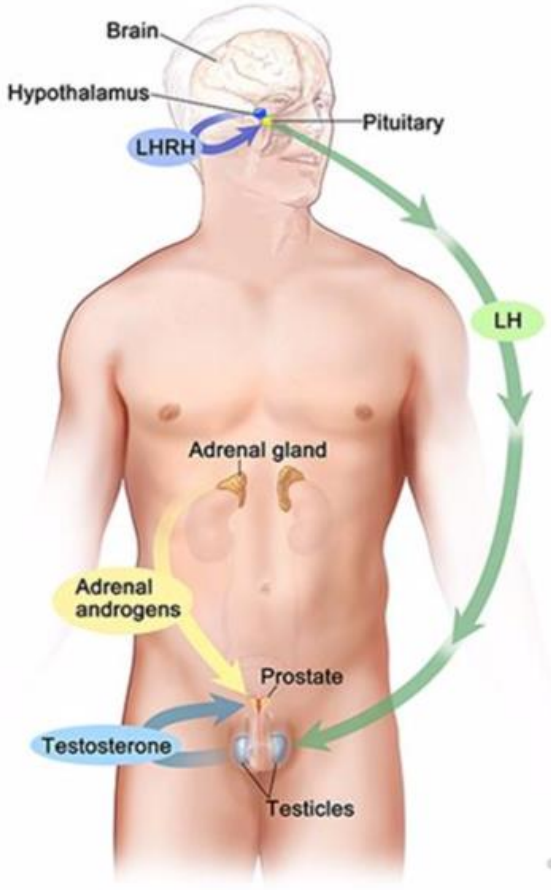


Quest for a better androgen deprivation therapy: VERU-100
Current commercial limitations

LHRH agonist

Long-acting products: LUPRON® Depot (IM) and ELIGARD® (SC) are leuprolide products

- Concerns over initial surge in T levels- "T surge"
- Escapes from castration T levels – periodic increases in T levels[1]
- Up to 17% of men do not achieve castration[1]
- Does not suppress FSH
- Black box warning for cardiovascular safety concerns



GnRH antagonist

FIRMAGON® (degarelix) (SC)

- Painful subcutaneous injections: large loading and maintenance doses
  - Loading 6mL (2 X 3 mL)
  - Maintenance 4 mL
- No long acting depot available
- Must be given every month

[1] Gomella LG et Rev Urol 2009 11:52-60.

New potential product to addresses limitations of current ADT
Long-acting 3 month depot GnRH antagonist may provide better alternative

VERU-100 target product profile[1]

- Novel proprietary GnRH antagonist decapeptide delivery formulation
- 3-month slow release subQ depot with no loading dose
  - Better compliance
  - Injectable delivery formulation is consistent with current medical practice patient visit schedule and billing/reimbursement procedures (Medicare Part B)
- Better castration
  - Immediate testosterone suppression no initial testosterone surge
  - Suppression of testosterone to less than 20ng/dL
  - Fewer testosterone escapes (micro-increases in testosterone)
- No black box warning for cardiovascular adverse effects for this class of drugs

Phase 2

Open label, dose finding VERU-100 GnRH antagonist long acting 3-month depot clinical trial

3 Optimized formulations will be released in May 2022 and patients will be dosed early June 2022

Planned Phase 3 (1H 2022)

Open label, VERU-100 GnRH antagonist long acting 3-month depot clinical trial

N=100 subjects for 1 year

[1]Developed in collaboration with Drug Delivery Experts, LLC (San Diego, California)

veru

ENTADFI®
(tadalafil and finasteride)
capsules

UREV
Sexual Health Division

ENTADFI™ capsule (finasteride and tadalafil), a new treatment for BPH with low potential for adverse sexual side effects, approved in 12/2021[1-3]

Only BPH treatment that prevents BPH progression with low potential for adverse sexual side effects

US and global markets expected to be >$200 million

Company has partnered with GoodRx and plans to launch product in early 2022 through telemedicine sales channel as well as seek additional partners in US and ROW

[1] Cialis (tadalafil) FDA Package Insert | [2]Casabé A et al. J Urol 191:727-733, 2014. | [3]Glina S et al. J Sex Med 12:129-1238, 2015.

ENTADFI™, only BPH treatment that prevents progression of BPH and has low potential for sexual dysfunction[1,2]

ED symptom score[2]
Men with baseline ED

ED symptom score[2]
Men without baseline ED

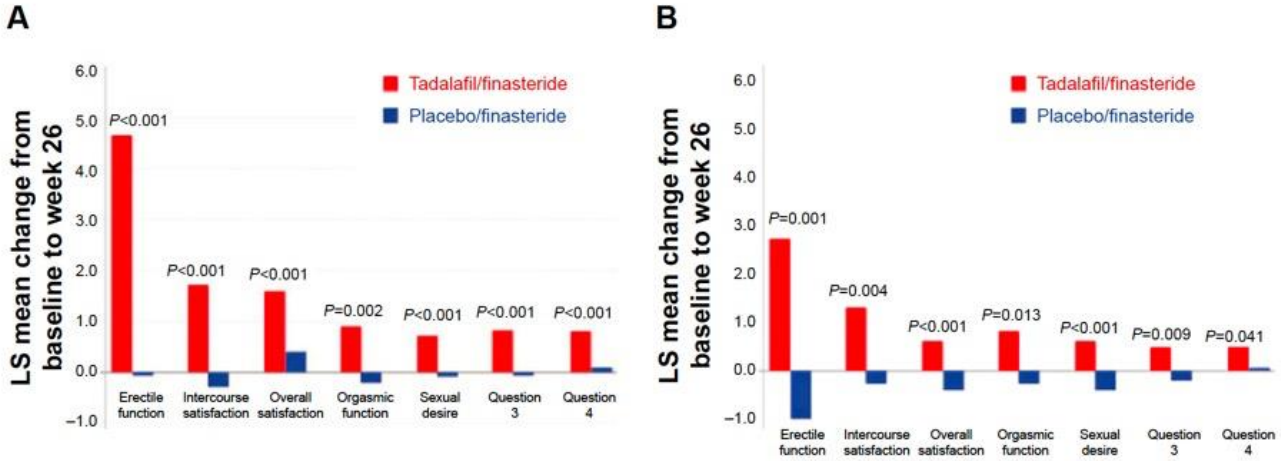


Figure 2 Comparison of treatment results with regard to IIEF scores reported by Glina et al.[27]
Notes: (**A**) IIEF domains in men with baseline erectile dysfunction. (**B**) IIEF domains in men without baseline erectile dysfunction. (**A** and **B**) Question 3 related to vaginal penetrative ability. Question 4 related to erection maintenance. Figure reproduced with permission from John Wiley and Sons, from Glina S, Roehrborn CG, Esen A, et al. Sexual function in men with lower urinary tract symptoms and prostatic enlargement secondary to benign prostatic hyperplasia: results of a 6-month, randomized, double-blind, placebo-controlled study of tadalafil coadministered with finasteride. *Journal of Sexual Medicine*. 2015;12(1):129–138. Copyright © 2014 International Society for Sexual Medicine.
Abbreviations: IIEF, International Index of Erectile Function; LS, least squares.

- International, randomized, double-blind study in approximately 700 men
- 350 men treated with placebo + 5mg finasteride each day
- 345 men treated with 5mg tadalafil + 5mg finasteride each day

[1]Casabe A et al. J of Urol 2014; 191:717-733 | [2]Glina S et al. J Sex Med12:129-1238, 2015.

FC2® Female Condom (internal condom) business revenues are growing

UREV
Sexual Health

FC2 Female Condom (internal condom) is the only FDA approved female use product to prevent pregnancy and transmission of sexually transmitted infections

Rapidly growing US prescription business for high margin revenues

Prescription business is growing:

- Existing and anticipated new contracts with additional telemedicine and internet pharmacy partners
- Establishing a direct to patient telemedicine and pharmacy services portal

Sold in U.S. and 149 other countries

Manufacturing plant with annual capacity of 100 million units

Public sector customers include UNFPA, USAID, Brazil, and South Africa

FC2 business profitable from FY 2006-present[1]

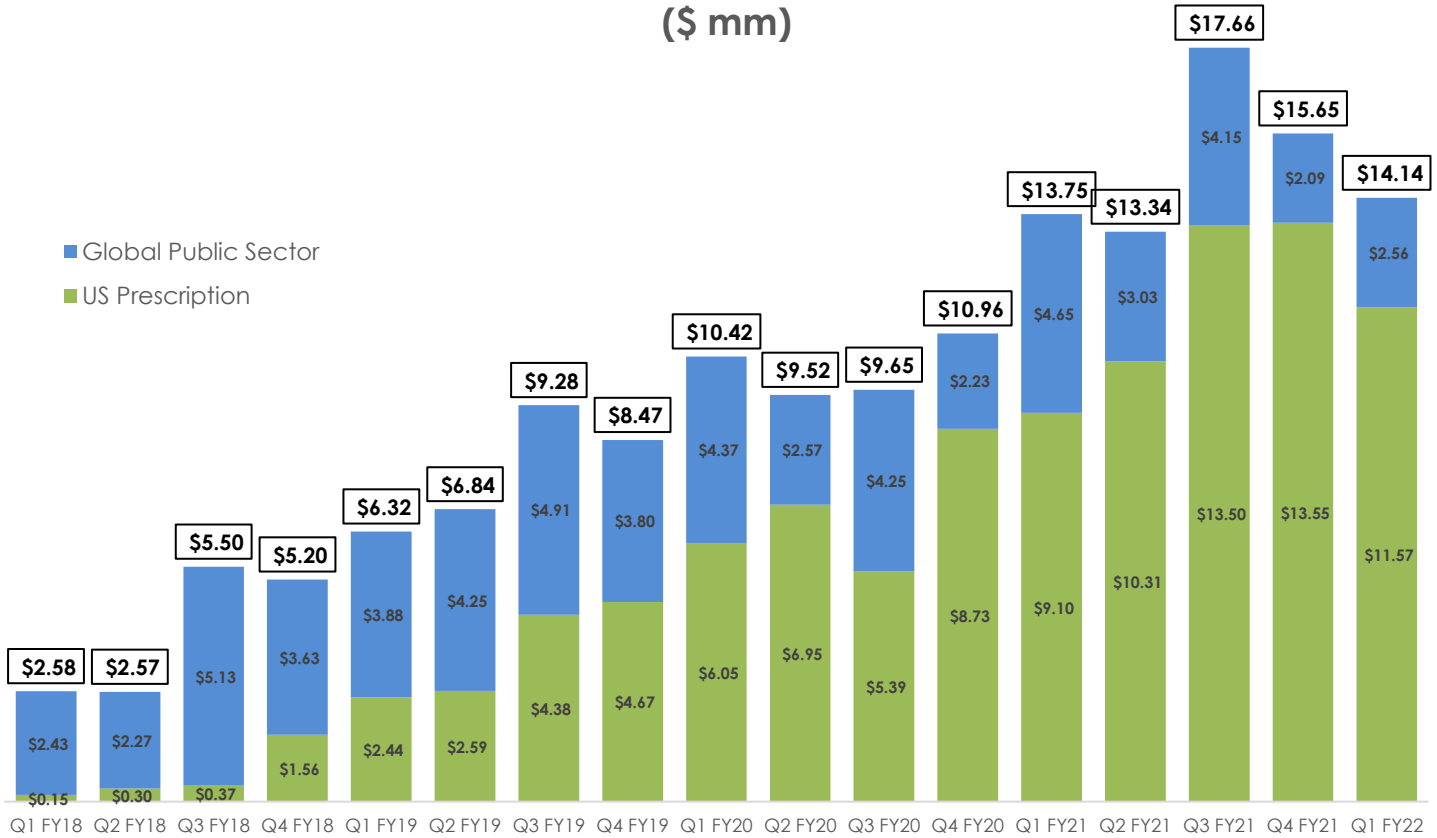
Medical Device

[1]For fiscal year 2006 through fiscal year 2016, profitability is based on Veru's net income attributable to common stockholders. Beginning fiscal year 2017, the first fiscal year which includes the financial results of Aspen Park Pharmaceuticals, Inc., profitability is based on operating income from our commercial segment.

FC2® revenues

UREV
Sexual Health

FC2 global public sector & FC2 US prescription revenues ($ mm)



FC2 Revenues

FY 2018: $ 15.9 mm
FY 2019: $ 30.9 mm
FY 2020: $ 40.6 mm
FY 2021: $ 60.4 mm

FC2 US Prescription 12-Pack Units Sold

FY 2018: 24,000
FY 2019: 159,000
FY 2020: 342,000
FY 2021: 570,000

Financial highlights

Veru Net Revenues	
FY 2021 Net Revenues	$ 61.3 mm
FY 2020 Net Revenues	$ 42.6 mm
FY 2019 Net Revenues	$ 31.8 mm
FY 2018 Net Revenues	$ 15.9 mm

Veru – First Quarter Results of operations	
Q1 FY 2022 Net Revenues	$ 14.1 mm
Q1 FY 2022 Gross Profit	$ 11.8 mm
Q1 FY 2022 Operating Loss	$ (5.0) mm

UREV – Sexual Health *Results of operations*	
FC2 FY 2020 Net Revenues	$ 40.6 mm
FC2 FY 2021 Net Revenues	$ 60.4 mm

Veru – Balance Sheet as of December 31, 2021	
Cash	$ 116.1 mm
Receivables	$ 8.1 mm
PREBOOST Payment Due	$ 2.5 mm[2]
US/UK NOL carryforward	$ 38.6/$63.5 mm
Common Shares Outstanding[1]	~ 80.0 mm

Record revenue FY from sexual health business $61.3 million

Veru closes public offering of $115 million in February 2021[3,4]

PREBOOST sale for $20 million[2]

[1] An aggregate of 12.8 million stock options and stock appreciation rights are outstanding and are, or could potentially be, dilutive in excess of the 80.0 million common shares above
[2] PREBOOST sale was $15 million in cash and $2.5 million in receivables at 12 months and $2.5 million in receivables at 18 months
[3] Cash received from the public offering, net of underwriting discounts and commissions, was $108.1 million
[4] Veru issued 7,419,354 shares of common stock in the public offering

Milestones

Program	Mechanism	Indication	2021	2022	2023	2024
Breast Cancer						
Enobosarm	Selective androgen receptor targeting agonist	AR+ ER+ HER2- metastatic breast cancer with AR ≥ 40% (3rd line metastatic setting)	Phase 3 FPI		Phase 3 data	NDA
			Phase 3 ARTEST study – Fast Track			
Sabizabulin 32 mg	Oral cytoskeleton disruptor	AR+ ER+ HER2- metastatic breast cancer with AR < 40% (3rd line metastatic setting)		Phase 2b Initiation		Phase 2b data
Enobosarm + abemaciclib combination	Selective androgen receptor targeting agonist + CDK 4/6 inhibitor	AR+ ER+ HER2- metastatic breast cancer with AR ≥ 40% (2nd line metastatic setting)	Lilly clinical collaboration and supply agreement			
				Phase 3 Initiation		Phase 3 data
			Phase 3 ENABLAR-2 study			
Sabizabulin + enobosarm	Oral cytoskeleton disruptor + Selective androgen receptor targeting agonist	Metastatic triple negative breast cancer after two systemic chemotherapies		HOLD	Phase 2 Initiation	
Prostate Cancer						
Sabizabulin 32 mg	Oral targeted cytoskeleton disruptor	Metastatic castration and androgen receptor targeting agent resistant prostate cancer prior to IV-chemo	Phase 3 FPI		Phase 3 data	NDA
			Phase 3 VERACITY study			
VERU-100	Long-acting GnRH antagonist peptide subcutaneous 3-month depot injection	Advanced hormone sensitive prostate cancer	Phase 2 FPI	Phase 2 data		
					Phase 3 Initiation	Phase 3 data
Zuclomiphene citrate	Oral, non-steroidal, estrogen receptor agonist	Hot flashes in men on ADT with advanced prostate cancer		HOLD	Phase 2b Initiation	
Virology						
Sabizabulin 9 mg	Oral cytoskeleton disruptor	Hospitalized COVID-19 patients at high risk for ARDS	Phase 3 FPI	Phase 3 data		
			Phase 3 COVID study- Fast Track		EUA/NDA	