



Annual General Meeting 2024

Management Update and Discussion

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Overview

1. Current Condition of the Life Science Industry
2. Post COVID-19 Conditions Trial Update
3. Zenith Capital Corp and Resverlogix Working Together
4. Projected Lifetime Product Revenues





Current Condition of the Life Sciences Industry

Bottoming out with upside potential!

Industry Perspective:

Pharma M&A was Down in 2022 and Flat in 2023

- 2022/3 were difficult years for the financial markets and for the pharmaceutical industry specifically
- Due to macroeconomic trends, and the over-capitalization of biotechnology companies in early 2021, both deal values and volume were down industry-wide
- Analysts expect a return to normalcy before the end of 2023, and **a ramp up in pharma investments as companies prepare for a looming patent cliff** in the late 2020s

Combined Value (2022):

US\$158.5Bn

2022

vs

2023

41%

5%

Decrease in Pharma
M&A Deal Value
Compared to 2021

Marginal
increase

Combined Volume (2022):

258 Deals

30%

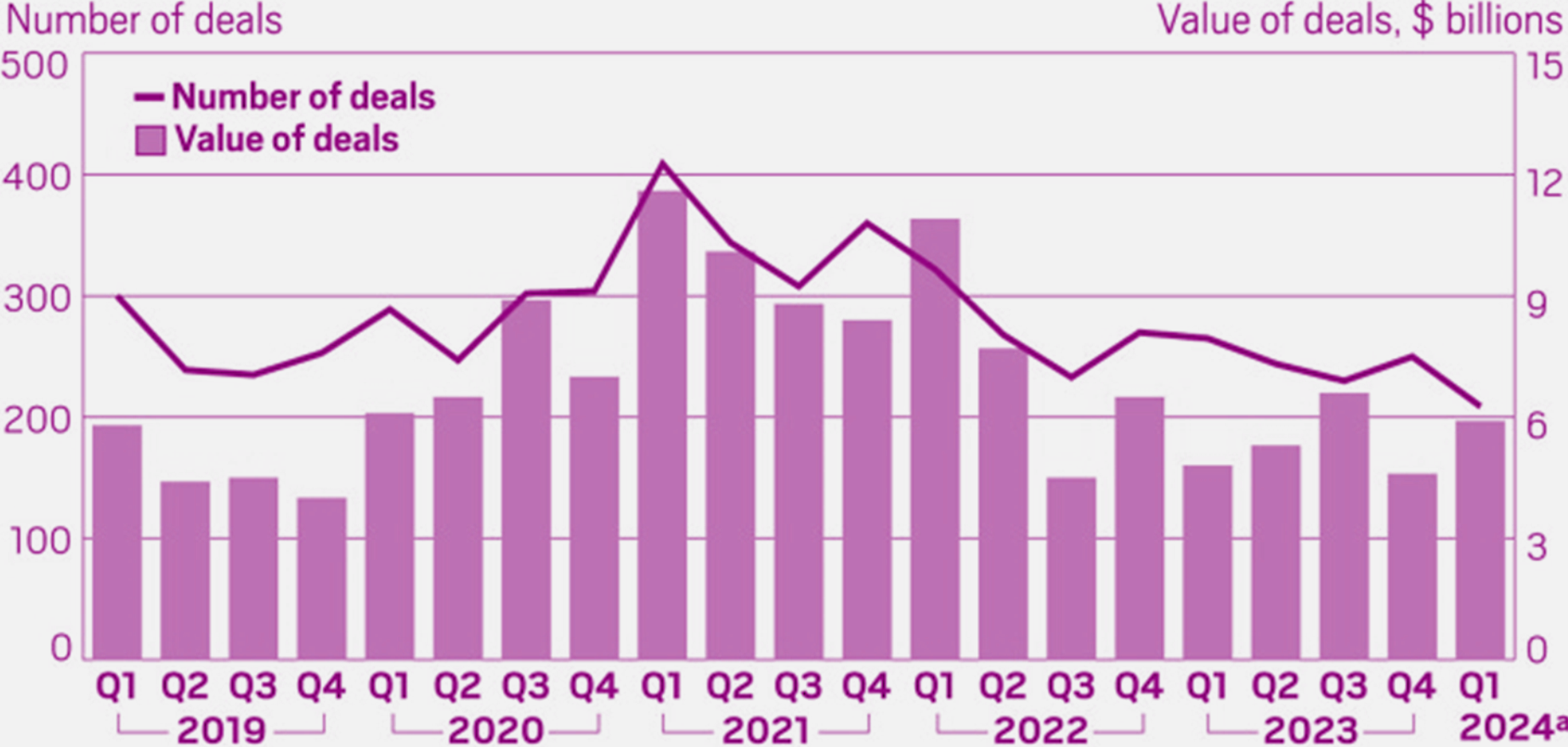
19%

Decrease in Pharma
M&A Deal Volume
Compared to 2021

Decrease in the
Number of deals
(209 Deals)



Public Pharma M&A Flat in 2023 & 2024 So Far

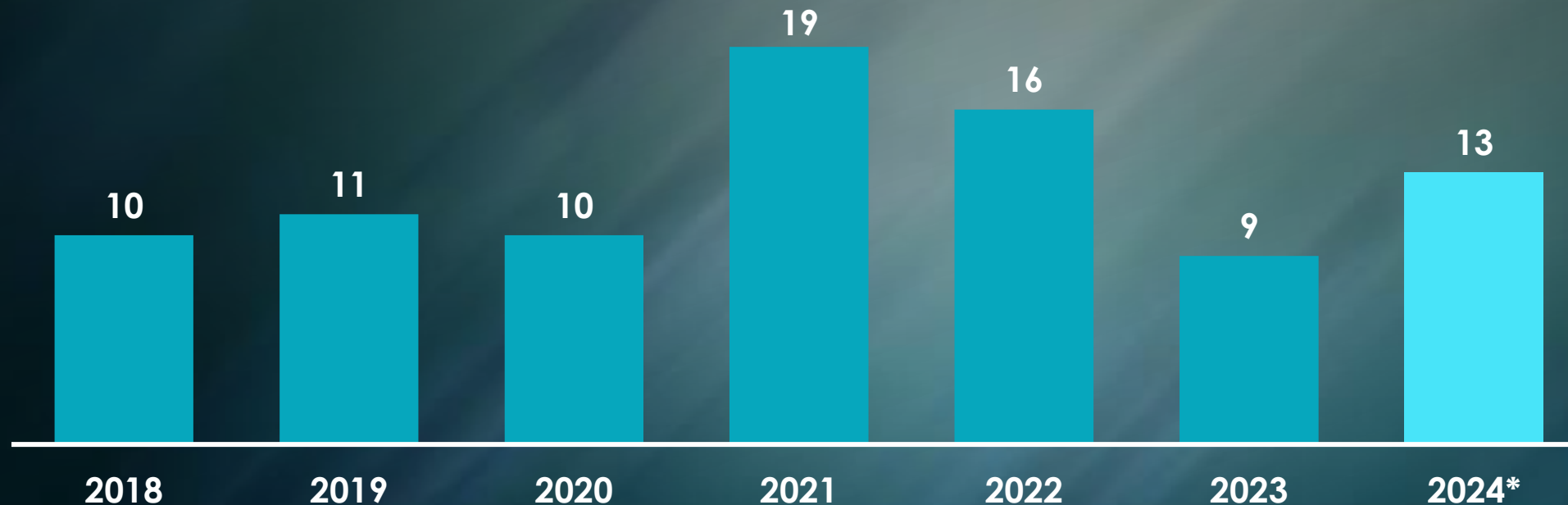


Source: PwC analysis

Private Biotech M&A is Moving Upward Fast

Private biotechs are being acquired at a fast pace in 2024

Total number of private biotech company acquisitions worth at least \$50 million, by year



*2024 total as of 17 July
Source: BioPharma Dive

Upcoming Patent Cliff: Pharma is Motivated to Replace Expiring IP

- Many of the drugs with expiring IP are indicated for conditions in which RVX and ZEN compounds may offer some benefit
- Major SGLT2 inhibitors will lose exclusivity in 2025 (Farxiga), 2027 (Invokana), and 2028 (Jardiance)



RVX

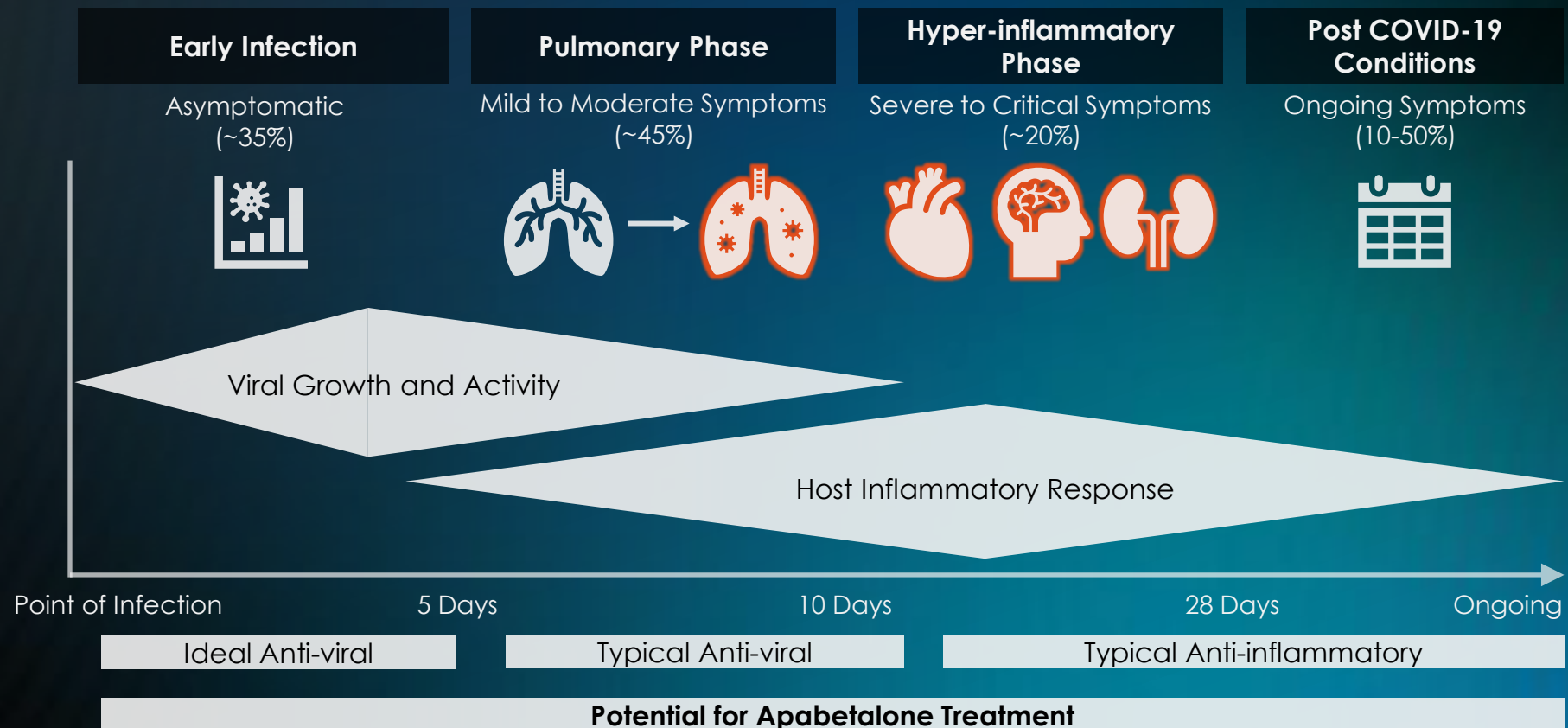
ZEN



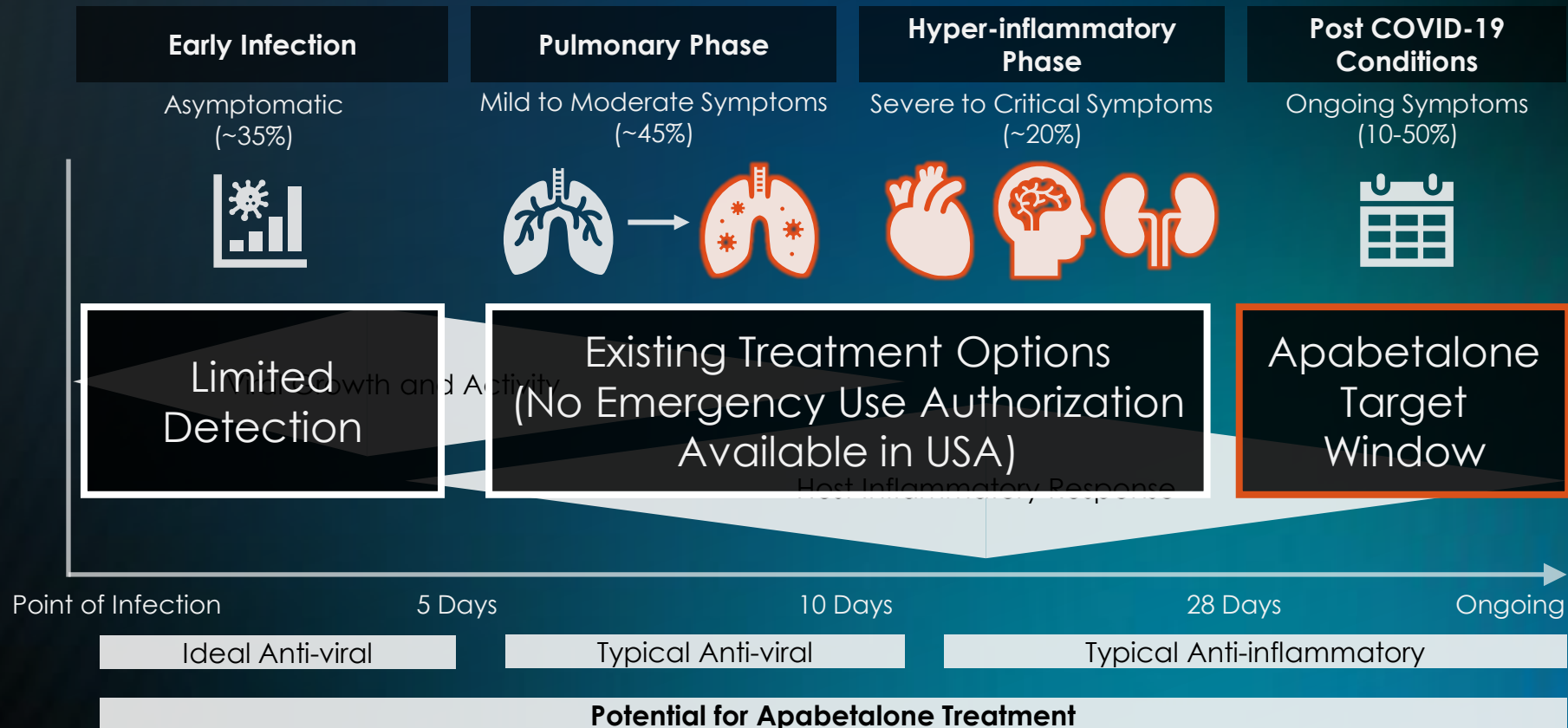
Post COVID-19 Conditions Trial

Addressing the evolving challenges of the global pandemic

COVID-19: Apabetalone and Disease Progression

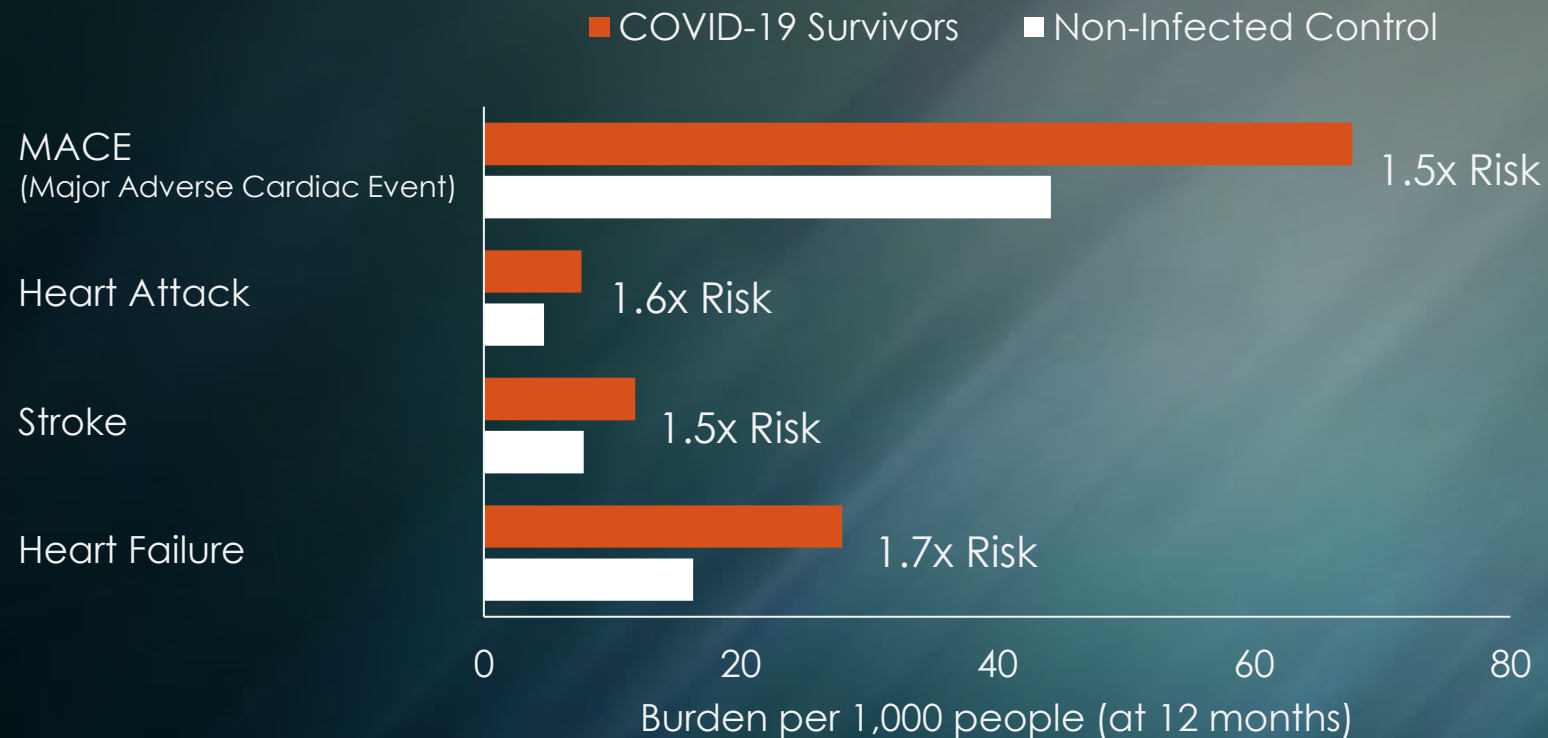


COVID-19: Apabetalone and Disease Progression



Post COVID-19 Cardiovascular Outcomes:

Increased Burden of Multiple Cardiovascular Events



People who contract COVID-19 have a 50%-70% greater risk of severe cardiac events in the first year after their infection than people who never contracted COVID-19

Adapted from: Xie et al. 2022 (Nature Medicine)

MACE is a composite endpoint of myocardial infarction, stroke, and cardiovascular death



Zenith & Resverlogix Working Together for Maximum Value Creation



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Corporate Backgrounds

The Involved Parties

Zenith Capital Corp. (ZCC), owner of Zenith Epigenetics Inc (ZEN), and **Resverlogix Corp.** (RVX) are currently separate affiliated companies leading the world in advanced epigenetic understanding.

Advancing Major Epigenetic Breakthroughs

Epigenetics is the ability to turn various disease-causing genes on or off. The FDA has awarded RVX with Breakthrough Therapy Designation, the FDA's highest award. Zenith Epigenetics (ZEN), a wholly owned subsidiary of ZCC, is close to attaining a Fast Track status as well.

Combined Corporate Strategy

Strategically our preferred commercial structure is to use ZEN assets to finance RVX thus enabling a potential \$6B+ a year market and a large annual royalty income for ZCC.

Solid Validation of the Science & Products

Resverlogix

Awarded FDA Breakthrough Therapy Designation (BTD). This award is the highest given by the FDA for new therapeutics.

Key trials have been in conjunction with either the **Cleveland Clinic or The Imperial College London**

Over 40 publications in top global Journals such as Cell, JAMA, Nature etc.

Eversana Commercialization partnership, 5,000+ employees.

Zenith

FDA Fast track designation discussions are underway for the Prostate Cancer program

National Institute of Health USA, National Cancer Institute, Pfizer, Merck, Eli Lilly, GSK, BMS, Harvard, Yale, Memorial Sloan Kettering, MD Anderson, etc.

Over 20 publications and posters highlighting the merits of ZEN-3694.

Cencora (\$260B annual sales) Commercialization study analysis available.

Awards & Accolades

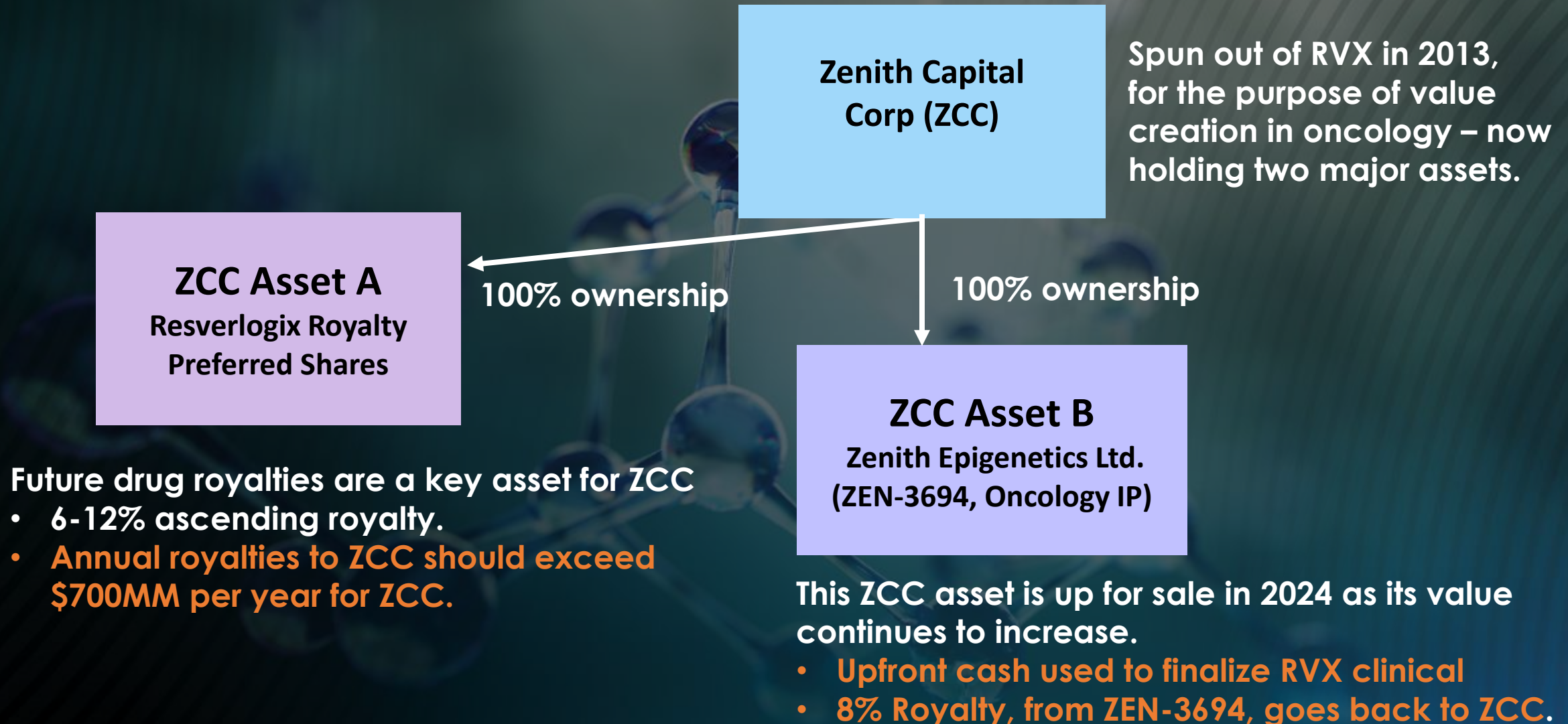
Academic Collaborators & Partners

Publications

Third Party Expert Reviews

This technology has already been vetted through the top institutions and agencies in the world

Structural Flow of ZCC's Key Assets For Leverage



Discussions have been initiated for the sale of either or both assets

Offered Business Transaction

Zenith Capital Corp. (ZCC), plans to sell its 100% ownership of Zenith Epigenetics to raise the funds required to advance RVX's main asset to a royalty paying format.

Returns: Cencora, industry experts with gross revenues of \$260B in 2023, have provided us an in-depth analysis of peak annual revenue estimates of \$400MM per year with just our first and smallest indication, that being NUT Carcinoma. All standard valuation materials are in place for instant pharma review.

Use of funds, all sale funds will belong to Zenith Capital Corp. with the majority being transferred to RVX for a 5,000 patient Phase 3 clinical trial, the balance will be for ongoing G&A. Upon completion of the last trial, ZCC will receive large royalty payments.

The final RVX trial results are highly-predictable. The FDA's final request is that RVX's drug surpasses 20% reduction in death, heart attacks and congestive heart failure. RVX's last trial hit 63% reduction with a statistical p value of $p=0.0002$. **In simplified terms this means there is only a 2 in ten thousand chance that the data could not be duplicated.**

A clear, FDA supported, path exists for final clinical step allowing for commercialization

Value Creation Proposition

Participants

Both Zenith Capital Corp. (ZCC) and Resverlogix's Corp. (RVX) stand to benefit significantly upon the final FDA Phase 3 clinical trial, which can be completed in late 2027. The FDA-required trial and related operating expenses will cost approximately \$140MM USD.

- Apabetalone is RVX's advanced epigenetic drug that reduces death & cardio events.
- ZCC owns royalty rights on apabetalone and stands to make over \$700MM per year to 2041.
- RVX owns apabetalone and experts agree it could do over \$6B average a year in sales.

Assets Involved

Zenith Capital Corp. (ZCC) is selling some of its assets to fund the completion of the apabetalone trial. The top two key assets include:

- Up to 20% ownership of the royalty shares valued at \$140MM.
- Zenith Epigenetics (ZEN), valued at over \$1B, will sell lower to confirm this value proposition.

FDA Approval

Phase 3 trial approval goals.

- Our confidence level in registration success is exceptionally high; our previous trial showed a reduction in events of 63%. We have FDA fast track approval and only need to surpass 20%.
- The FDA has granted an interim analysis and can grant approval half-way through the trial.

Zenith Epigenetic Clinical Trials Have Reached the Point That Data Now Confirms Active Results – Objective Response Rates (ORR), Worthy of Sale

60% Objective Response Rate (ORR) in NUT Carcinoma in collaboration with Harvard

92% decrease in Liver Lesions (TN Breast Cancer that metastasized to the Liver)

Exceptional Responders in Triple Combo Clinical Trial (Prostate Cancer mCRPC Metastasized to Bone and Liver)



| Lesion snapshots | | Baseline (0 9/11/2019) | Follow-up 1 (11/07/2019) | Follow-up 2 (01/06/2020) |
|---|--|---------------------------|-----------------------------|-----------------------------|
| Target lesions | | | | |
| T01 Lymph node supraclavicular right (Level V) Lymph node supraclavicular right (Level V) | | | | |
| Size | | SA: 15.0 mm | Disappeared | Disappeared |
| T02 Liver Segment VIII Liver Segment VIII | | | | |
| Size | | LA: 29.5 mm | LA: 11.6 mm (-60.7% ΔP) | Too small |
| T03 Liver Segment III Liver Segment III | | | | |
| Size | | LA: 21.7 mm | LA: 11.7 mm (-46.1% ΔP) | Disappeared |

Exceptional Responder

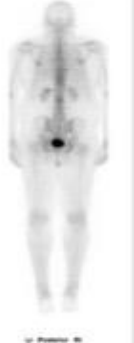
59 yo male with adenocarcinoma underwent prostatectomy and previously progressed on Bicalutamide and Abiraterone. He continues to have a sustained PSA50 response since C3D1 and a CR since May 2022.



Bone Scan March 2021



Bone Scan August 2022



Objective Response Rates (ORR) Over 20% Should Encourage The Sale of Zenith Epigenetics. The NUT Carcinoma Program, in Collaboration With Harvard, has reached 60%

The Resverlogix and Zenith Epigenetic Management Team & Advisors



Donald McCaffrey
President & Chief Executive Officer
RVX & ZEN

- Co-founded Resverlogix in 2001
- Over 40 years of corporate management, including 25 years in drug discovery & development



Dr Sanjay Lakhota Ph D, MBA
Chief Business Officer - ZEN

- Over 25 years of corporate, strategy & product development.
- Instrumental in collaborations or partnerships with Pfizer, Newsora, NCI, NIH, UCSF, & Merck
- Portola, Pathway, Medimmune



Dr Ravi Jahagirdar, DVM, MS
VP Pharmacology & Tox – RVX & ZEN

- Over 20 years of experience from academia and industry.
- Areas of expertise include animal physiology, pharmacology, toxicology, DPMK & basic research.
- Past experience, Tularik – Amgen.



Dr Ewelina Kulikowski, Ph.D.,
Chief Scientific Officer - RVX

- Joined RVX in 2005
- Has been actively involved in the development of lead drug RVX-208 from its discovery through to Phase 3 clinical development



Dr Michael Sweeney, M.D., SVP,
Clinical Development – RVX & ZEN

- Cardiologist with extensive experience in pharmaceutical product development & marketing
- Over 35 years in the pharma, including 11 years at Pfizer leading their Viagra program

Partnered with Resverlogix for complete commercialization.
Eversana employs over 5,000 experienced drug launch individuals.



Brad Cann, CA, Chief Financial Officer – RVX & ZEN

- Over 25 years of experience in financial and business roles
- Leads the Companies' financial activities supporting advancing scientific & clinical development



Dr Henrik C. Hansen, PH.D., VP,
Intellectual Property – RVX & ZEN

- Over 20 years in drug discovery & development experience.
- Expertise includes intellectual property, medicinal & carbohydrate chemistry, high throughput synthesis, & manufacturing skill sets.

Guiding Zenith in valuation and market analysis. Cencora's 2023 revenues exceeded \$245 Billion, primarily in the pharmaceutical arena.



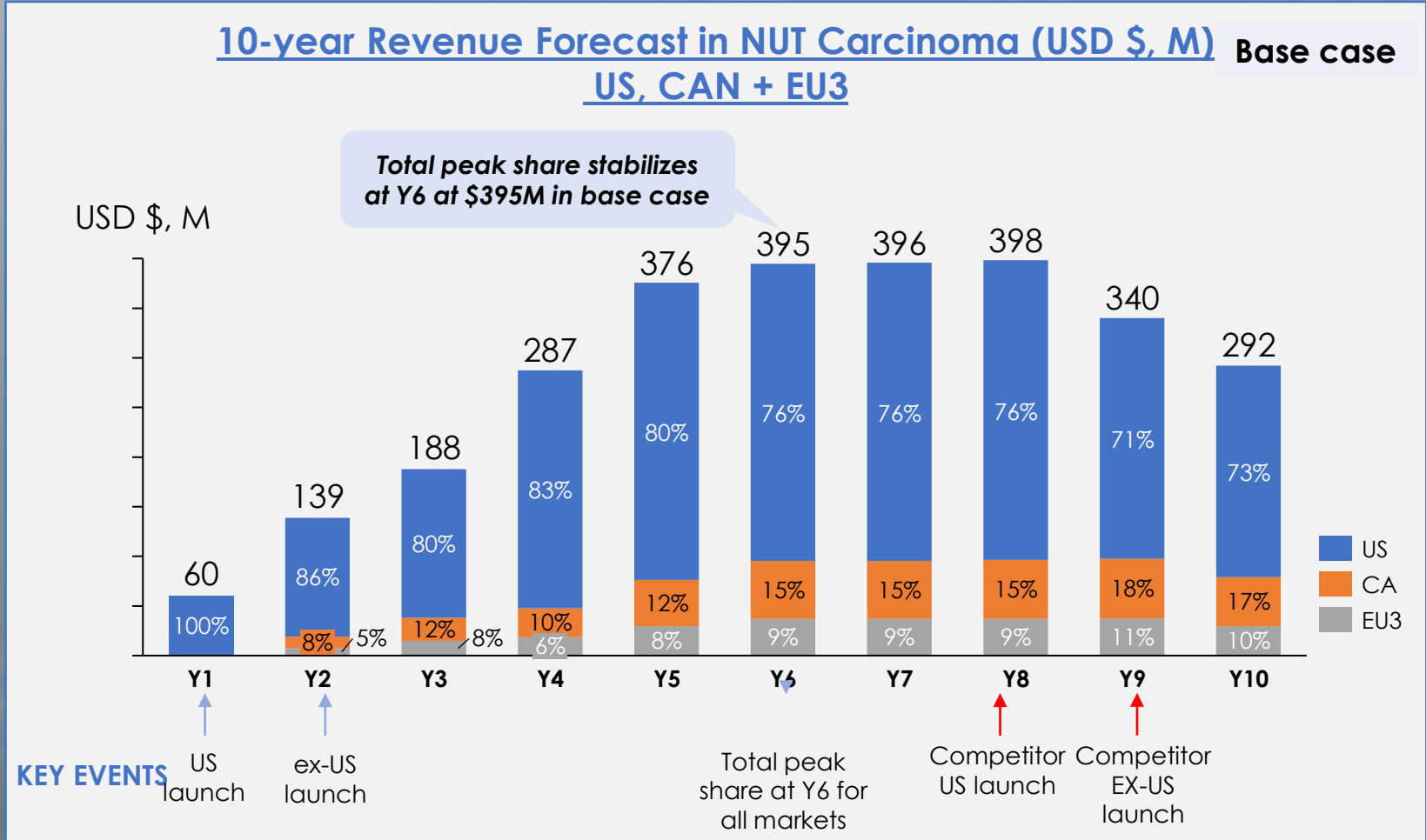
Both RVX and ZEN, along with their highly experienced pharma launch partners, have prepared extensively for all aspects of approvals, market launch, sales/marketing and production capacity

Projected Product Lifetime Gross Revenue



Minimum Estimated Gross Annual Revenues For Zenith Epigenetics, Compiled by Cencora – Based on One Small Indication Only!

| Base Case Inputs | | Assumptions |
|---------------------------|---------------------------|---------------------------------|
| Total Incidence (2024) | 5000 | |
| Eligibility | 85% | BRD1-4, NSD3 thoracic |
| Diagnosis | 10% - >60% | 5x increase at Y3 and 60% at Y8 |
| Market access | 100% | Full coverage if reimbursed |
| Launch year | 2026 (US) 2027 (Ex-US) | Aggressive development plan |
| Time to peak | 5 years | |
| Market share | 100% -> 70% | EP31670 launch in 2034* |
| Duration of therapy | 6 months | Median OS |
| Monthly price (\$ USD, K) | 50 (US), 22 (CA), 8 (EU) | |

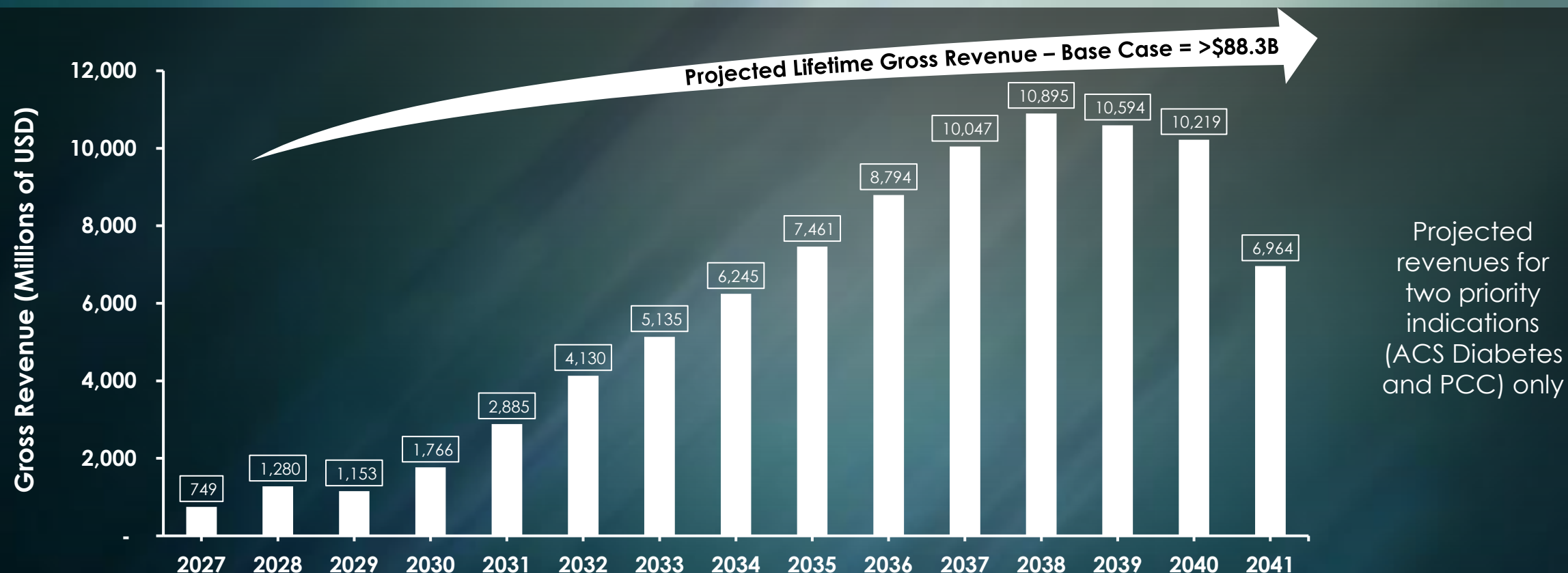


Single Indication Revenue an Estimated \$400 USD Annually
Several Indications are Proceeding on Track

Commercial Opportunity

RVX - Apabetalone Projected Lifetime Gross Revenue

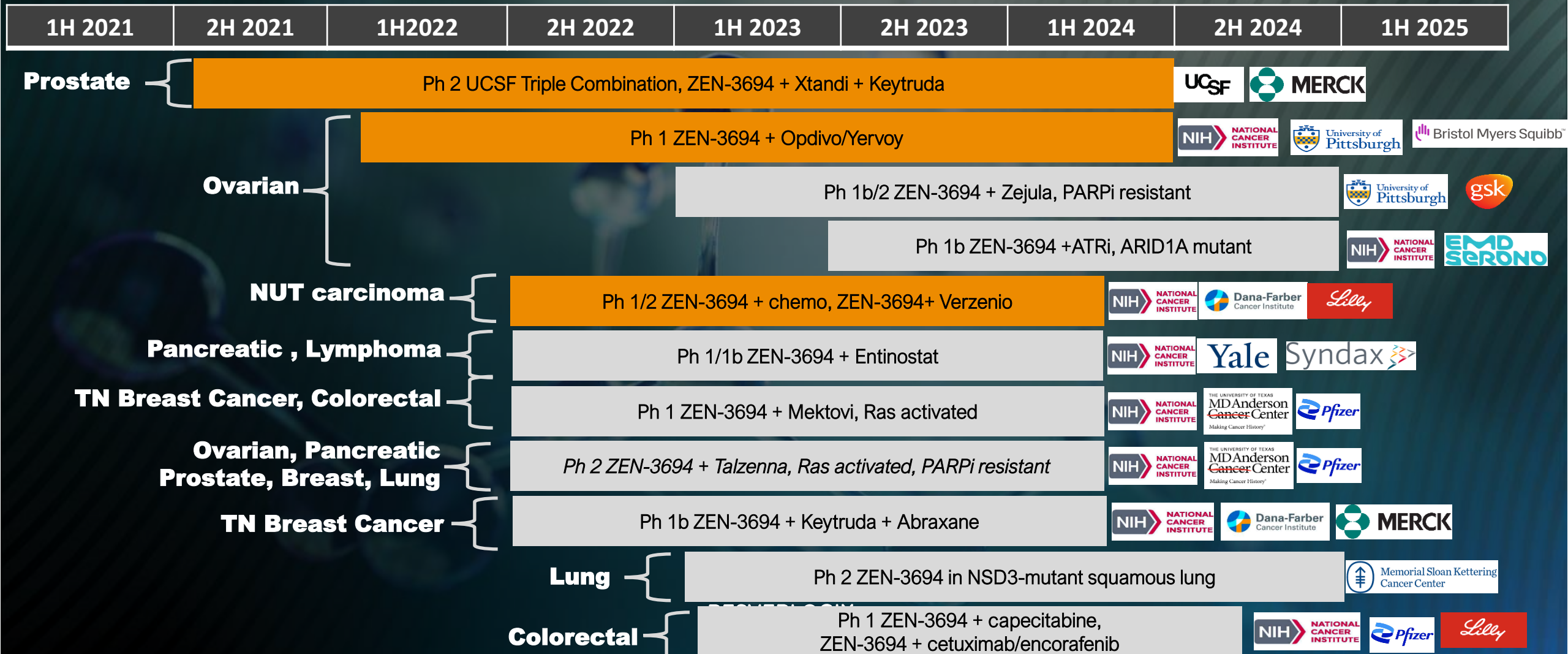
Base Case



Source: RVX Internal Projections and Forecasts
 Base case revenue projections for T2DM, Low HDL-C, Recent ACS, and
 Post- COVID-19 Conditions markets highlighted

Zenith Epigenetics is Now a Highly Saleable Asset with Partnerships or Collaborations with Pharmas & US Health Agencies

Five or more indications expect approvals



Orange Blocks indicate the most advanced data sets. The balance will mature over the next two years

Proforma Predicted Performance – Lifetime Gross Revenue, and Zenith Royalty Projections

Base Case

| Gross Revenues (Base Case) | | | | | | | | | | | | | | | | |
|----------------------------|--------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|----------------|-----------------|
| Indication | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | Total |
| ACS Diabetes | 11.8 | 225.0 | 711.6 | 1,526.0 | 2,717.0 | 3,990.6 | 5,009.6 | 6,128.4 | 7,350.7 | 8,687.1 | 9,945.6 | 10,801.2 | 10,512.7 | 10,145.0 | 6,915.3 | 84,677.6 |
| PCC Diabetes | 737.0 | 1,054.7 | 441.5 | 240.1 | 168.5 | 139.2 | 124.9 | 116.5 | 110.7 | 106.6 | 101.5 | 94.1 | 81.2 | 73.9 | 48.9 | 3,639.5 |
| Total | 748.8 | 1,279.8 | 1,153.1 | 1,766.1 | 2,885.5 | 4,129.8 | 5,134.5 | 6,244.9 | 7,461.5 | 8,793.6 | 10,047.1 | 10,895.3 | 10,593.9 | 10,218.9 | 6,964.2 | 88,317.0 |

| Royalties to Zenith (Base Case) | | | | | | | | | | | | | | | | |
|---------------------------------|-------------|--------------|--------------|--------------|-------------|-------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|
| | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | Total |
| Total | 44.9 | 102.4 | 92.2 | 141.3 | 288.5 | 413.0 | 616.1 | 749.4 | 895.4 | 1,055.2 | 1,205.7 | 1,307.4 | 1,271.3 | 1,226.3 | 835.7 | 10,244.9 |
| Investor Group -20% | 8.98 | 20.48 | 18.44 | 28.26 | 57.7 | 82.6 | 123.22 | 149.88 | 179.08 | 211.04 | 241.14 | 261.14 | 254.26 | 245.26 | 167.14 | 2,048.98 |



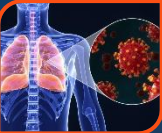





All values in millions of USD



Source: RVX Internal Projections and Forecasts
Base case revenue projections for T2DM, Low HDL-C, Recent ACS, and Post- COVID-19 Conditions markets highlighted

Commercial Opportunity: The previous slide only addresses the first two potentials.
HUGE Additional Growth Opportunity for RVX...
Multiple Unaddressed Indications

- Apabetalone addresses critical unmet need in high-risk patients with few available treatment options
- Multiple benefits across expanded indications provides an unprecedented commercial opportunity

| | | | |
|--|--|---|---|
|  | <p>Type 2 Diabetes Patients with Low HDL-C and Recent ACS</p> | <p>Type 2 Diabetes Patients with Low HDL-C, Cardiovascular Disease, and Chronic Kidney Disease (eGFR <60)</p> |  |
|  | <p>Post COVID-19 Conditions (PPC)</p> <p>Two priority indications moving forward immediately</p> | <p>End Stage Renal Disease (eGFR <15), Receiving Dialysis Treatment, with Elevated ALP (≥80 U/L)</p> |  |
|  | <p>Pulmonary Arterial Hypertension</p> | <p>Type 2 Diabetes Patients with Low HDL-C, Cardiovascular Disease, and Non-Alcoholic Fatty Liver Disease</p> |  |
|  | <p>Elderly (>65 years) with Dementia or Amyloid Burden (AD) (MoCA Score ≤21)</p> | <p><i>Other future potential indications include orphan diseases, neuromuscular diseases, HIV, and others</i></p> |  |

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