ANONYMISED SAMPLE REPORT
Phase II-Ready Neuropathic Pain Asset Deal Readiness Report

Prepared by Sage Healthcare Ltd

Phase IIa-ready **EU CTA + FDA feedback**	**DORA / DOBRA** **Selective delta opioid receptor agonist; no MOR activation**	**2028 PoC** **Targeted inflection point for partnering or exit**	**EUR 7.5-12m** **Financing ask to initiate and complete Phase IIa**

Cover sentence

A focused transaction readiness assessment of the Company and the Lead Asset, designed to clarify asset positioning, Phase IIa value inflection, strategic partner universe, diligence gaps and the highest-probability route to licensing, partnering or acquisition.

This document is a business-development assessment and is not scientific, regulatory, legal, tax, valuation or investment advice. It is based on anonymised company materials, a Phase IIa proof-of-concept outline and selected public-domain market information available at the time of preparation.

TRANSACTION READINESS INITIATIVE

Purpose and Report Architecture

Same outline and approach as prior Sage test-run reports, adapted for an anonymised Phase II-ready neuropathic pain opportunity.

This report is intended to show what a Sage Healthcare Transaction Readiness Report could look like for a prospective client. It focuses on whether the Company is ready to create strategic transaction optionality, what must be strengthened before a full process, and which real-world partner categories and companies should be prioritised.

Section	Output
1. Executive snapshot	Readiness score, central thesis, go/no-go view and key recommendations.
2. Company and asset overview	What the Company owns, why the Lead Asset is different, and how the lead indication should be framed.
3. Market and positioning	Neuropathic pain need, competitive differentiation and realistic label/commercial positioning.
4. Clinical and regulatory readiness	Phase I, Phase IIa design, FDA/CTA status, and the factors that will determine partnerability.
5. Partnering universe	Priority strategic partner buckets with named companies and rationale.
6. Transaction route and value creation	Licensing, option, acquisition, strategic investment and regional approaches.
7. Diligence gap analysis	Partner due-diligence questions and recommended fixes before market launch.
8. 90-day action plan	Practical next steps to convert the asset story into a partner-ready campaign.

Central strategic question

Can the Company convert the Lead Asset from a novel, plausible DOR/DOBRA mechanism with Phase I tolerability into a clean Phase IIa proof-of-concept asset compelling enough to attract major pharma interest in pain, neurology, cough or addiction-related indications?

BOARD-LEVEL VIEW

1. Executive Snapshot

The Lead Asset appears promising, but transaction readiness depends on generating a clean, interpretable Phase IIa signal.

The Company is a European clinical-stage pharmaceutical company developing the Lead Asset, an orally administered, selective delta opioid receptor agonist / delta-opioid biased receptor agonist for neuropathic pain and sensory hypersensitivity disorders. The asset is positioned as Phase IIa-ready and as a potential first-in-class non-MOR pain therapy, with a near-term proof-of-concept inflection point that could support a future licensing, strategic investment or acquisition process.

Attractive	Phase IIa-ready	Differentiated	Risked
Large unmet need in neuropathic pain; broad optionality	EU CTA; FDA feedback	DOR selectivity, G-protein bias, no MOR activation thesis	Pain trials are noisy; efficacy in patients remains unproven

Readiness scorecard

Dimension	Assessment	Commentary / diligence implication
Asset differentiation	Strong	The asset is differentiated mechanistically if selective DOR activation, G-protein bias and lack of MOR activation translate into efficacy without conventional opioid liabilities.
Clinical readiness	Moderate/strong	Phase I tolerability and Phase IIa CTA/FDA interactions are positive; proof-of-concept efficacy is still the central value gate.
Commercial attractiveness	Strong upside	Peripheral neuropathic pain is a large market, but payer adoption will require positioning beyond generic standard of care and careful opioid-class messaging.
Partnerability	Strong post-PoC; selective pre-PoC	Major pharma has renewed interest in non-addictive pain. Pre-PoC deals may require creative structures; post-PoC value could increase materially.
Transaction readiness today	Good for investor/process preparation	The company can start structured BD market warming now, but a full global licensing/acquisition process should be timed around Phase IIa clarity.

Sage view

Lead with one focused story: a Phase IIa-ready, first-in-class non-MOR DOR/DOBRA therapy for peripheral neuropathic pain with mechanical allodynia. Optional indications should be framed as upside, not competing lead stories before PoC.

ASSET FOUNDATION

2. Company and Asset Overview

A European clinical-stage pain company with a differentiated lead asset and a defined clinical inflection point.

The Company has a clear company story: it is focused on chronic pain and sensory hypersensitivity disorders, with the Lead Asset as its principal clinical asset. The Company states that the Lead Asset is derived from approximately 20 years of large-pharma-originated discovery work and has been advanced through Phase I with a planned Phase IIa proof-of-concept study in peripheral neuropathic pain with mechanical allodynia.

Item	Current position	Transaction relevance
Lead asset	The Lead Asset HCl	Single lead asset creates clear focus, but also concentrates value in one clinical readout.
Drug class	Selective delta opioid receptor agonist / DORA; also described as DOBRA	Differentiation depends on avoiding the liabilities associated with mu opioid receptor activation.
Route	Oral capsule	Commercially attractive for chronic outpatient pain if safety, tolerability and adherence are acceptable.
Lead indication	Peripheral neuropathic pain with mechanical allodynia	Enriched phenotype may reduce clinical noise and support a differentiated label thesis.
Optional indications	Chronic cough, migraine/headache, opioid withdrawal syndrome	Useful strategic optionality for different partner categories; should not dilute lead pain positioning.
Near-term milestone	Phase IIa proof-of-concept readout expected around 2028 based on current plan	Critical transaction inflection point for partnering, acquisition or financing.

Why the DOR/DOBRA positioning matters

The core commercial and regulatory challenge is that the Lead Asset is an opioid-class mechanism, but the Company's differentiation rests on the argument that not all opioid receptor pharmacology is equivalent. the Lead Asset is designed to activate delta opioid receptors selectively and avoid mu opioid receptor activation, which is associated with many conventional opioid risks. The company also emphasises G-protein-biased signalling versus arrestin signalling as part of the safety and tolerability thesis.

- Position the asset as a new class of non-MOR pain therapy, not as a conventional opioid alternative.
- Use DORA / DOBRA terminology consistently and support it with receptor selectivity, abuse-liability, respiratory, CNS and seizure data.
- Pre-empt buyer concerns about scheduling, labelling, prescriber perception, payer reaction and reputational optics.

COMMERCIAL THESIS

3. Market Need, Competitive Landscape and Positioning

A large, poorly served market where a clear phenotypic entry point may be more valuable than overbroad positioning.

Neuropathic pain remains a major unmet medical need. Current standard-of-care options such as gabapentinoids, SNRIs and TCAs are widely used but often provide incomplete efficacy and tolerability limitations. the Company estimates a large serviceable addressable market and positions the Lead Asset as relevant to multiple indications driven by damaged or hypersensitive nerves.

Competitor / category	Company / class	Relevance to the Lead Asset	Implication
Generics	Gabapentin, pregabalin, duloxetine, TCAs	Core current standard of care; low cost and entrenched.	The Lead Asset must show clinically meaningful efficacy/tolerability to justify premium use.
Topical PNP therapy	Qutenza / capsaicin 8% patch - Grunenthal	Approved in PHN and DPN pain; localized, non-systemic option.	Useful benchmark for refractory/localized pain but not directly comparable to oral systemic the Lead Asset.
NaV1.8 pain signal inhibitors	Journavx/suzetrigine - Vertex; SiteOne/Lilly pipeline	Validates pharma and regulatory interest in non-opioid pain innovation.	Potential competitor and strategic validation; chronic neuropathic pain remains a key battleground.
AT2R pathway	CFTX-1554 - Confo/Lilly	Peripheral pain clinical program and major Lilly licensing deal.	Validates partner appetite for Phase I/II peripheral pain mechanisms.
Migraine franchises	AbbVie, Lilly, Pfizer, Europebeck, Teva, Amgen	Relevant to the Lead Asset migraine/headache optionality.	Potential future expansion, but should not distract from PNP PoC.
P2X3/chronic cough	GSK/Bellus, Merck historical Afferent work	Cough hypersensitivity is a distinct strategic angle.	Potential second-indication license if cough data are generated.

Recommended positioning

- Primary: Phase IIa-ready, orally administered, first-in-class DORA/DOBRA for peripheral neuropathic pain with mechanical allodynia.
- Clinical differentiation: enriched patient population, pain intensity plus touch-evoked pain and QST endpoints, and a mechanistically coherent endpoint package.
- Safety differentiation: no MOR activation thesis, Phase I tolerability, preclinical abuse-liability package, seizure-risk mitigation and absence of conventional opioid-like adverse event pattern to date.
- Commercial entry point: second/third-line high-need patients with mechanical allodynia / hyperalgesia, with potential to expand if Phase IIb/III data support broader use.

DEVELOPMENT STATUS

4. Clinical and Regulatory Readiness

The current program is sufficiently advanced for transaction preparation, but proof-of-concept quality will determine value.

The Company reports completion of a Phase I study and has public announcements describing positive Phase I safety/tolerability results, positive FDA feedback, and European CTA approval for the Phase IIa PoC study. The supplied Phase IIa outline describes a randomized, double-blind, placebo-controlled cross-over design in adults with peripheral neuropathic pain characterized by mechanical allodynia.

Development element	Status / design feature	Transaction relevance
Phase I	Safety/tolerability completed in healthy volunteers; no serious adverse events reported in public company materials.	Supports progression to patient PoC, but does not prove analgesic efficacy.
FDA feedback	Positive and constructive pre-IND feedback reported; no critical comments on CMC or nonclinical package reported in public summaries.	Reduces regulatory uncertainty and strengthens buyer confidence.
CTA an EU member state	Phase IIa PoC CTA approved in an EU member state for peripheral neuropathic pain with mechanical allodynia.	Confirms operational/regulatory readiness to start European PoC.
Study design	Randomized double-blind placebo-controlled cross-over; approximately 50 randomized subjects in supplied outline.	Cross-over design improves efficiency but requires careful washout and carryover control.
Dose	100 mg three times daily with food, using 50 mg capsules; predicted pharmacological response throughout the dosing interval.	Dose rationale should be fully documented and partner-ready.
Endpoints	Safety/tolerability primary; analgesic efficacy, average pain, touch-evoked pain, pain relief, QST, NPSI/VAS/NRS and responder analyses in endpoint package.	Endpoint hierarchy and placebo-response mitigation will be central to partner interpretation.

Critical Phase IIa success criteria

A valuable PoC result should be clinically interpretable, not merely nominally positive. The strongest outcome would show concordant improvement in average pain, touch-evoked pain/allodynia, QST-based mechanistic measures, responder thresholds and tolerability, with adequate exposure and no opioid-like safety signal.

READINESS INPUTS

5. IP, Funding and Value Inflection

The financing proposition is explicitly tied to a Phase IIa value inflection and a potential 2028 partner/exit event.

The Company is seeking capital to fund the Phase IIa program. The investor presentation describes a Series A financing of SEK 80-130 million / EUR 7.5-12 million, with an initial ask of SEK 80 million / EUR 7.5 million, a pre-money valuation of SEK 130 million / EUR 12 million, and use of proceeds weighted toward clinical development. The company also describes European innovation blended funding support, creating external validation and potential leverage for investors.

Area	Current narrative	Readiness implication
Financing ask	EUR 7.5-12 million to start/complete Phase IIa and optionally support additional studies.	Clear ask and milestone use of proceeds; buyer/investor materials should show exactly what this buys.
European innovation support	Public sources describe EUR 17.5 million blended European innovation funding including grant/equity components.	Strong validation, but matching/conditions should be clearly explained in diligence.
Exit timing	Targeted exit or partnering around 2028 after PoC data.	Requires staged BD preparation well before data readout.
IP	Investor deck includes dedicated IP section; executive summary refers to compound portfolio derived from large-pharma-originated research.	Need full patent family table, ownership chain, FTO and composition-of-matter duration in partner-ready data room.
CMC	Company states oral formulation / manufacturability and drug product readiness for Phase IIa.	Partner diligence will require GMP manufacturing, stability, impurity, scale-up and long-term supply plans.

Value creation logic

- Pre-PoC value: supported by mechanism, Phase I tolerability, European innovation validation, regulatory readiness and high unmet need.
- PoC value: depends on a clean efficacy/tolerability signal in a well-defined mechanistic pain phenotype.
- Post-PoC transaction path: full global license, option-to-acquire, strategic investment with option, or acquisition after data-room diligence.

PARTNER UNIVERSE

6. Strategic Partnering Universe - Overview

the Lead Asset should be marketed to multiple overlapping buyer groups, not only traditional pain companies.

The strategic partner universe for the Lead Asset is broader than one might initially assume. The lead thesis is pain, but the mechanism and optional indications also create hooks for neurology, migraine, chronic cough, addiction/withdrawal and sensory hypersensitivity players. The correct strategy is to build a ranked partner universe and engage different groups with tailored narratives.

Partner bucket	Priority logic	Examples
Direct pain / non-addictive analgesia	Highest priority because the Lead Asset is initially a pain asset and non-addictive analgesia has attracted recent large pharma activity.	Eli Lilly, Vertex, Grunenthal, Merck/MSD, Pfizer, Johnson & Johnson, Novartis
Neurology / migraine franchises	Relevant because DOR biology and headache optionality may interest companies building CNS franchises.	AbbVie, Europebeck, Otsuka, Ipsen, Teva, Amgen, Novartis, UCB
Chronic cough / sensory hypersensitivity	Relevant because chronic cough is a sensory nerve hypersensitivity market with large deal precedents.	GSK, Merck/MSD, Bayer, Sanofi, a major global pharmaceutical company, Boehringer Ingelheim
Addiction / withdrawal / public-health specialists	Relevant if OWS data or non-dilutive funding strategy is developed.	Indivior, Alkermes, Orexo, Braeburn, Otsuka
Strategic investors / pharma venture arms	Useful before PoC if full licensing/acquisition is premature.	Lilly Ventures, Pfizer Ventures, Novartis Venture Fund, Sanofi Ventures, J&J Innovation, Novo Holdings, Sofinnova, Forbion
Regional partners	Relevant if global process is staged or if certain territories can be monetised selectively.	Mitsubishi Tanabe, Astellas, Sumitomo Pharma, Ono, Daiichi Sankyo, Hanmi, Yuhan, CSPC, Hengrui

Partnering thesis

the Lead Asset should be introduced as an asset that could become a new class of chronic pain treatment if Phase IIa is positive. Secondary hooks should be used selectively: chronic cough for respiratory/sensory hypersensitivity buyers, migraine for CNS/headache franchises, and opioid withdrawal for addiction/public-health specialists.

PARTNER TARGETS

7. Illustrative Priority Companies and Rationale

Named companies to test strategic fit, not an exhaustive final control sheet.

The table below provides an illustrative real-world partner universe for the Transaction Readiness Report. In a paid Sage mandate, this would be expanded into a target control sheet with named BD contacts, recent deal history, internal pipeline fit, priority rationale, outreach status and next-action tracking.

Company	Priority	Strategic fit	Rationale / likely angle
Eli Lilly	Very high	Pain and neuroscience	Acquired SiteOne Therapeutics for up to USD 1.0bn and licensed Confo CFTX-1554; clear appetite for non-opioid/peripheral pain mechanisms. Also a competitor if its pipeline advances.
Vertex	Very high	Non-opioid pain	Journavx/suzetrigine validates peripheral pain-signal pharmacology and non-addictive pain positioning. the Lead Asset could be complementary or competitive depending chronic pain strategy.
Grunenthal	Very high	Pain specialist	Commercial pain focus and Qutenza experience in neuropathic pain make it a logical specialty pain partner, especially for Europe/global specialty rights.
Merck/MSD	High	Option-to-buy / pain history; cough optionality	Prior pain option deal with Quartet and historical cough work make Merck relevant, particularly if the Lead Asset can be positioned as a platform for pain and sensory hypersensitivity.
Pfizer	High	Pain, migraine, global commercial	Broad global commercial infrastructure and migraine/pain interests; likely to focus on differentiated, de-risked clinical signal.
Johnson & Johnson	High	Neuroscience and pain heritage	Large neuroscience/pain capabilities and global development infrastructure; likely to need clear abuse-liability and regulatory-classification story.
AbbVie	High	Migraine / neuroscience	Strong headache/migraine franchise; more relevant if the Lead Asset migraine/MOH optionality is developed or if pain data are compelling.
Europebeck	Medium/high	CNS specialty	Neurology/psychiatry focus and headache franchise relevance; could be a selective CNS partner if differentiation is clear.
Otsuka	Medium/high	CNS and strategic neurology	CNS-focused company with interest in differentiated neurology assets; also relevant to OWS/addiction angles through psychiatric/public-health positioning.
Ipsen	Medium/high	Neurology specialty	Neurology franchise and late-stage CNS interest; may be more relevant for specialty commercialization than broad pain.
GSK	High for cough optionality	Chronic cough / respiratory sensory hypersensitivity	Acquired Bellus for camlipixant in refractory chronic cough; may value the Lead Asset if chronic cough biology/data support a differentiated sensory hypersensitivity angle.
Sanofi	Medium/high	Neurology, immunology, specialty	Global specialty pharma; could be relevant if the Lead Asset demonstrates broad sensory hypersensitivity or chronic cough potential.
a major global pharmaceutical company	Medium/high	Origin story / neuroscience optionality	The AZ-derived research story creates strategic familiarity; current interest would depend on fit with evolving pipeline priorities.
Indivior / Alkermes / Orexo	Medium	Opioid withdrawal / addiction	Relevant only if OWS becomes a serious second-indication strategy supported by data and non-dilutive funding.

DEAL STRATEGY

8. Transaction Route Options

The best structure may differ before and after Phase IIa data.

The Company should not assume that the same transaction structure is optimal at every stage. Before PoC, the best route may be financing, strategic investment, or option-based partnering. After a clean positive PoC, a global licensing process or acquisition becomes more realistic.

Route	Best timing	Pros	Cons / requirements
Strategic investment + option	Pre-PoC	Provides capital while giving partner early access and the Company a validation signal.	May cap competitive tension if exclusivity is too broad; needs careful option pricing.
Option-to-license / option-to-acquire	Pre-PoC or just before readout	Aligns with buyer desire to see clinical signal while funding/validating the study.	Requires clear trigger events and valuation mechanics.
Global license	Post-PoC	Preserves company independence while monetising global rights after value inflection.	Requires strong Phase IIa data and credible Phase IIb/III path.
Company acquisition	Post-PoC	Clean exit if data are strong and buyer sees platform value.	Pain assets face diligence intensity; acquisition value depends on signal quality and IP.
Regional rights	Selective	Can monetise territories without sacrificing global upside.	May complicate future global acquisition if rights are fragmented.
Second-indication license	After pain PoC or separate enabling data	Allows chronic cough, migraine or OWS specialist partners to engage without acquiring whole company.	Should not distract from lead PNP execution.

Recommended route

- Immediately: start structured pre-PoC market warming with top 20-30 strategic parties under a careful non-confidential narrative.
- Next 3-6 months: prepare full data-room, Phase IIa execution plan and abuse-liability/regulatory narrative for selected diligence access.
- During Phase IIa: maintain quarterly touchpoints with priority partners and build competitive awareness around expected readout timing.
- At readout: if data are compelling, run a controlled global licensing/acquisition process with clear timelines and parallel strategic investor conversations.

DILIGENCE READINESS

9. Transaction Readiness Gap Analysis

The core gaps are fixable, but should be addressed before a formal partnering campaign.

The objective of the gap analysis is not to criticise the asset, but to identify what likely partners will ask and what the Company should prepare before Sage launches a full outreach process.

Gap / diligence question	Why it matters	Recommended action
Endpoint hierarchy and success definition	Pain trials can produce mixed signals; partners need to know what constitutes a meaningful PoC.	Pre-specify a partner-facing endpoint hierarchy and decision tree for positive, mixed or negative outcomes.
Placebo-response mitigation	High placebo response is a major pain-development risk.	Document site selection, patient training, run-in/baseline stability, cross-over controls and statistical strategy.
Opioid classification and abuse liability	Even DOR selectivity may trigger opioid stigma or scheduling concerns.	Create a standalone regulatory-grade abuse-liability and safety narrative with preclinical/clinical evidence.
Patent and FTO package	Buyers will scrutinise composition-of-matter life, ownership chain and extension strategy.	Prepare patent-family table, expiry dates, jurisdictions, assignments, FTO memo and lifecycle strategy.
CMC and scale-up	Oral chronic therapy requires reliable formulation, stability and scalable GMP supply.	Prepare CMC summary, stability, impurity, scale-up plan and Phase IIb/III supply assumptions.
Commercial pricing and payer story	Generic SoC makes premium pricing challenging unless target population is well defined.	Develop payer/HEOR narrative around allodynia phenotype, refractory patients and burden of poor control.
Partner contact control sheet	A readiness report should become an execution tool.	Build live target universe with named BD contacts, fit rationale, status and follow-up ownership.

EXECUTION MATERIALS

10. Recommended Partnering Package

The report should convert into a set of practical deal tools.

To make the Company partner-ready, Sage should assemble a concise, controlled package that can be used consistently with prospective strategic partners and investors. The package should avoid overloading counterparties and should sequence disclosure appropriately.

Material	Purpose	Recommended content
One-page non-confidential teaser	Open BD conversations quickly.	Company snapshot, the Lead Asset class, lead indication, Phase IIa status, transaction objective, contact.
Short non-confidential deck	Enable first strategic review.	Problem, mechanism, differentiation, Phase I, Phase IIa, market, IP, transaction options.
Confidential information memorandum	Support CDA-stage diligence.	Detailed science, preclinical/clinical, regulatory, CMC, IP, commercial, financial and transaction route.
Phase IIa synopsis / endpoint appendix	Make trial interpretability clear.	Design, eligibility, dosing, endpoints, statistics, expected readout, success criteria.
Abuse-liability and regulatory note	Pre-empt opioid-class concerns.	DOR/MOR differentiation, preclinical abuse studies, Phase I safety, anticipated regulator questions.
Partner target control sheet	Manage execution transparently.	Ranked target list, named contacts, rationale, outreach status, CDA status, next actions.
Investor-to-partner bridge deck	Support financing while preparing strategic transaction.	How the financing funds a defined PoC and sets up a 2028 transaction.

Messaging discipline

The first meeting should not try to sell every possible indication. It should create confidence that the Lead Asset has a sharp lead indication, a rational Phase IIa design, a credible safety differentiation and a clear value-creating path to PoC.

NEXT STEPS

11. 90-Day Action Plan

A practical workplan for converting the Company into a transaction-ready opportunity.

Timing	Workstream	Output
Days 1-15	Confirm transaction thesis	Agree lead story, target transaction route, must-have partner types and confidentiality rules.
Days 1-30	Partner universe build	Ranked global list of 75-125 targets with priority tiers, rationale and BD contacts.
Days 15-45	Collateral build	Non-confidential teaser, short deck, data-room index, management Q&A and Phase IIa partner appendix.
Days 30-60	Diligence readiness	IP/CMC/regulatory/abuse-liability checklists and gap-remediation ownership.
Days 45-75	Market warming	Selective outreach to Tier 1 companies, targeted investor/strategic conversations and response tracking.
Days 60-90	Board decision point	Go/no-go recommendation for formal process, option-based partnering, strategic financing or wait-until-readout strategy.

Suggested success metrics

- 20-30 Tier 1/Tier 2 strategic targets validated and ranked.
- 10-15 credible initial strategic conversations or warm introductions opened.
- 5-8 CDAs or deeper scientific/business follow-ups targeted, depending timing and confidentiality appetite.
- Board-ready recommendation on whether to pursue pre-PoC option/strategic financing or prepare for post-PoC competitive process.

CONCLUSION

12. Final Assessment and Recommendations

the Company is a credible Transaction Readiness candidate if the exercise is framed around Phase IIa value creation.

The Company is a strong candidate for a Sage Transaction Readiness Initiative because the company has a clearly defined asset, a large unmet need, a near-term value inflection and a partner universe that can be mapped rationally. It is not yet a straightforward full partnering mandate, because the main value trigger is still ahead. However, this is precisely where a readiness exercise is useful: it can prepare the asset, sharpen the message, identify the best partners and improve the odds that positive Phase IIa data translate into a real transaction.

Recommendation	Priority	Rationale
Proceed with a Transaction Readiness Initiative	High	The asset is sufficiently advanced for structured preparation and market warming.
Keep PNP mechanical allodynia as the lead story	High	This is the clearest clinical and mechanistic focus and avoids over-dilution.
Build partner universe by buckets and rationale	High	Different companies will care for different reasons: pain, migraine, cough, OWS or strategic investment.
Prepare abuse-liability/regulatory narrative early	High	This is likely to be one of the first buyer diligence issues.
Avoid overclaiming pre-PoC value	High	The right message is readiness for a major clinical inflection, not that the asset is already de-risked for efficacy.

Bottom line

The Company should use the next 12-18 months to build competitive strategic awareness before Phase IIa results. If the PoC signal is clear, the company should be ready immediately to transition from investor-funded development to a structured global partnering or acquisition process.

APPENDIX

Sources and Materials Reviewed

Selected internal and public sources used to prepare this test-run report.

Source category	Materials
Supplied by Sage / the Company	The Company Investor Presentation, March 2026; the Lead Asset Phase IIa PoC Trial in Neuropathic Pain - Study Phase IIa PoC Study; the Company Executive Summary Report, June 2026.
The Company public sources	The Company website company/project pages; the Company news releases on Phase I results, FDA feedback, CTA an EU member state approval and European innovation funding.
Competitive / transaction references	Vertex/FDA Journavx approval materials; Lilly SiteOne acquisition; Lilly/Confo CFTX-1554 licensing; Grunenthal Qutenza DPN/PHN approval; GSK/Bellus chronic cough acquisition; Merck/Quartet pain option-to-buy transaction.
Caution	This report should be validated by formal scientific, regulatory, IP, CMC, financial and legal due diligence before use in a live transaction process.

Suggested additional attachments for a final client version

- Appendix A: Phase IIa synopsis and endpoint hierarchy.
- Appendix B: Partner target control sheet with named BD contacts and outreach status.
- Appendix C: Competitive landscape and recent pain/cough transaction benchmarks.
- Appendix D: IP, FTO and CMC readiness summaries.
- Appendix E: One-page non-confidential teaser for outreach.