POSCHEVALE
SECURITIES • RESEARCH

July 2024

NurExone Biologic Inc.

OTCPK: NRXBF
TSXV: NRX

Rating: BUY
Target: C$2.71

Market Cap +/- $48M	Outstanding Shares +/- 67M	2024 Range: 0.265-1.19	CEO: Lior Shaltiel

Highlighted Product - ExoPTEN

NurExone has created ExoTherapy, a cutting-edge exosome-based drug-delivery platform, and is currently developing its lead product, ExoPTEN, as a novel therapy for acute spinal cord injuries. The ExoTherapy platform sits at the heart of NurExone's long-term business plan, providing a tool for creating a rich pipeline of novel therapeutic assets. In the near term, NurExone's ambitious goal is to bring to market a novel treatment for acute spinal cord injuries (SCIs) derived from the ExoTherapy platform, ExoPTEN. The exosome component of ExoPTEN possesses intrinsic anti-inflammatory properties, which helps create a more hospitable recovery environment at the SCI site. Meanwhile, the anti-PTEN siRNA counters the suppressive effects of PTEN, activating downstream pathways necessary for the protein synthesis underlying axonal growth and regeneration.

Notes:

- Uplisted to OTCQB, TSXV listed
- Rapid, Non- invasive, Cell free
- No immune response in patients
- Intranasal spray, off the shelf
- Being studied as glaucoma treatment
- FDA Orphan Drug Designation
- R&D Facility in Haifa, Israel
- Nearing human clinical trials
- Large Scale Preclinical Testing
- Large geographical patent coverage

Exo-PTEN

Initial indications from a pre-clinical study have demonstrated the potential for an off-the-shelf therapy for non-invasive administration shortly after spinal cord trauma. The product, which would not require personalization, is expected to reduce damage from a spinal-cord injury and to improve the chance of functional recovery.

The aim is to be able to recover function after any acute or traumatic SCI. Introducing any level of recovery, partial or complete, would bring significant relief to the patient and direct improvement of their quality of life.

The table below summarizes the potential advantages of NurExone's ExoTherapy.

Spinal Cord Injury Treatments (SCI)	Intranasal ExoPTEN Technology	Autologous Stem Cell	Allogeneic Stem Cell	Epidutal Electrical Stimulation
Potential to repair full transection				X
Immune Evasion			X	
Off the shelf use		X		
Non Invasive		X	X	X

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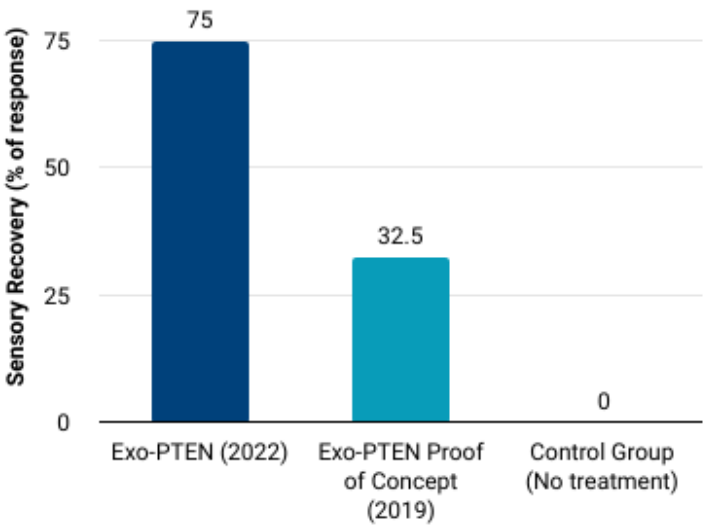
Preclinical Trials - ExoPTEN

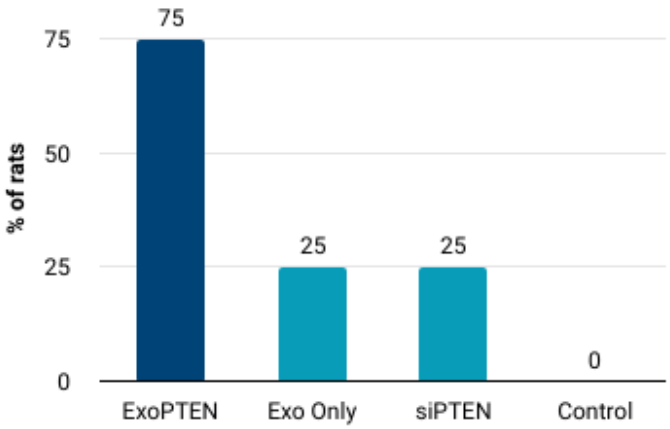
Preclinical studies in rats with NurExone's proprietary Exo-PTEN for the treatment of spinal cord injury

**Motor rehabilitation assessed by the evaluation of the BBB score (Blood Brain Barrier)*

Sensory Recovery 4 weeks after treatment



Tail & paw recovery 2 weeks after treatment



Nurexone's product includes a complete bioprocess, starting with isolation from 3D cultured BM-derived mesenchymal stem cells with an increased yield, followed by loading of the exosomes with PTEN-siRNA) and intranasal administration in rats for in vivo studies. These results have signifcant clinical therapeutic application for SCI and other neurological diseases with neuroinfammation.

Patents, Designations & Intellectual Property

Patents	Description
Vesicles Comprising a PTEN Inhibitor and Uses of Same	The present invention provides pharmaceutical compositions comprising membrane vesicles, including extracellular vesicles including those referred to as exosomes, loaded with an exogenous Phosphatase and tensin homolog (PTEN) inhibitor
Anti-PTEN RNA Interference Oligonucleotides and Uses Thereof	The present invention provides RNA interference (RNAi) oligonucleotides inhibiting expression of Phosphatase and tensin homolog (PTEN), extracellular vesicles comprising the RNAi oligonucleotides, pharmaceutical compositions including the RNAi oligonucleotides

Designations	Status
U.S Food and Drug (FDA) Orphan Drug Designation	Granted
European Orphan Drug Designation	Pending

Patent Coverage	Status
United States of America	Granted
Russia	Granted
Japan	Granted

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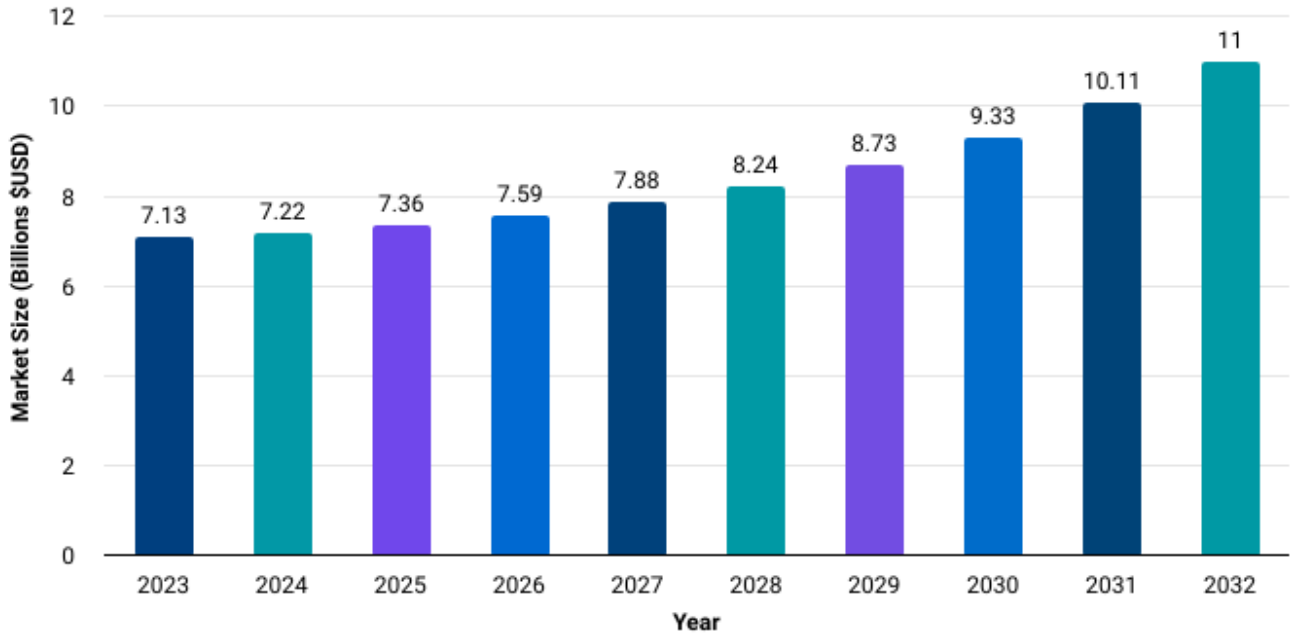
Total Adressable Market



The spinal cord injury treatment market size achieved a value of USD 7.13 billion in 2023 and is anticipated to reach USD 11.00 billion by 2032. Projections suggest a compound annual growth rate (CAGR) of 4.8% for the period of 2024 to 2032.

Spinal Cord Injury Facts

40 to 80
new cases per 1M world population

54 cases
per one million people in the USA

17730
new SCI cases each year

291k
Americans suffer from SCI

500k
Europeans suffer from SCI

27k
new SCI cases each year in Europe

29-43
Average age since 1970's

78%
of new SCI are male

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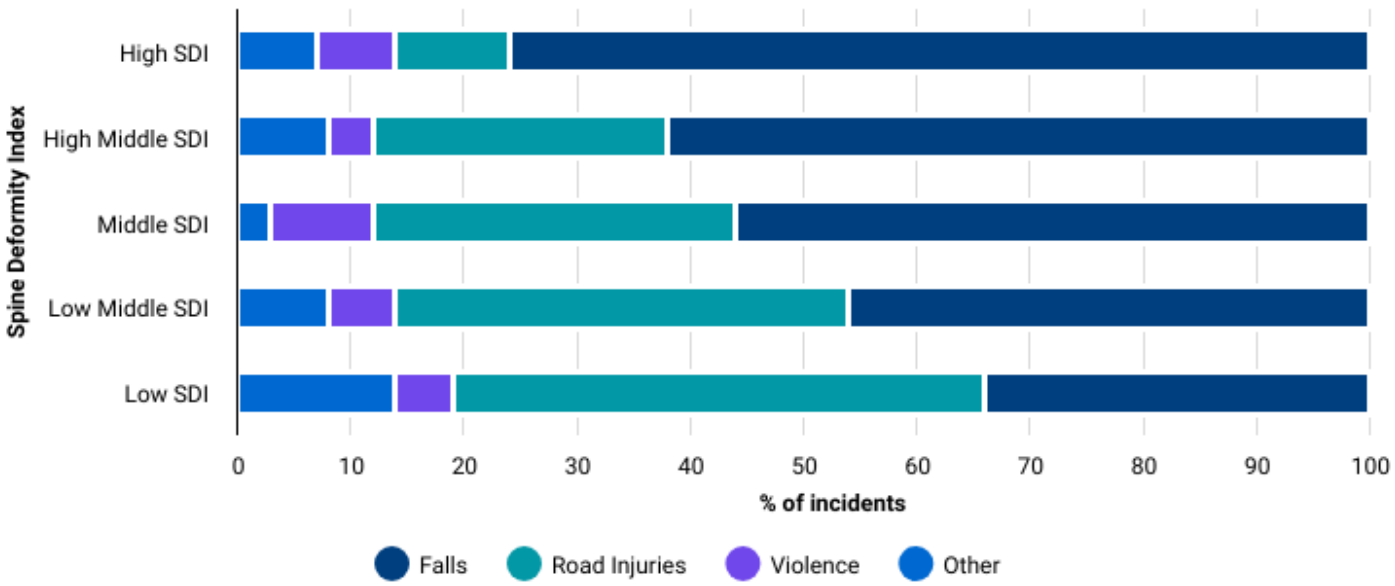
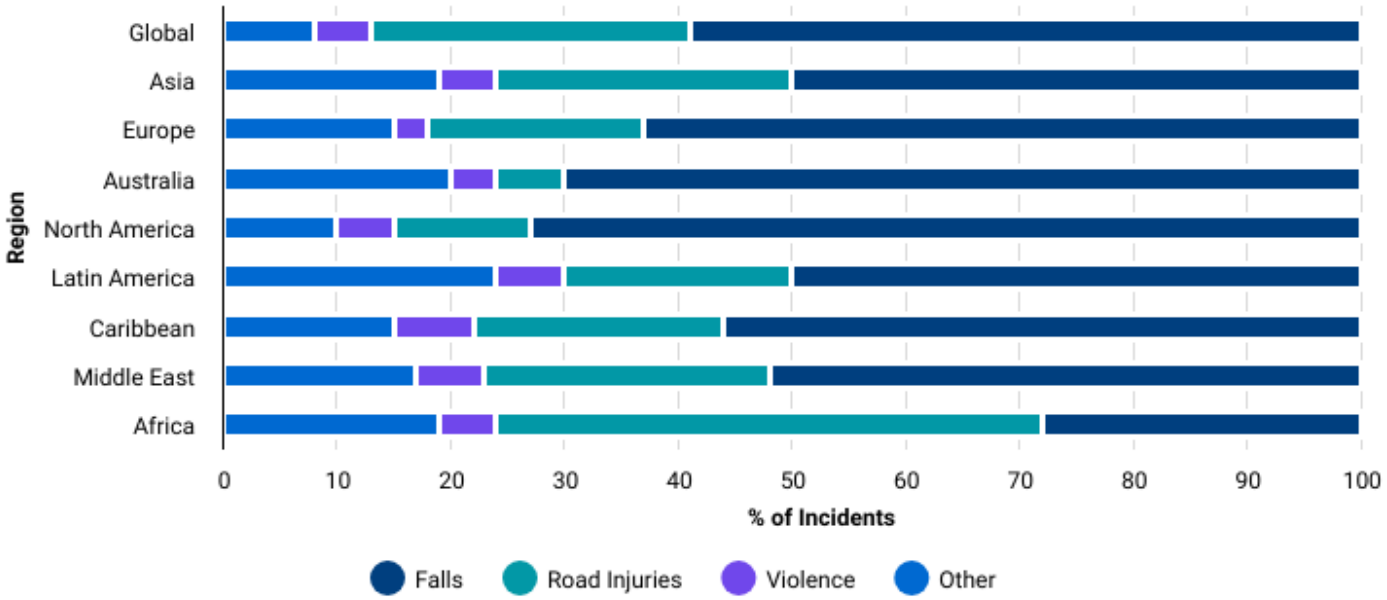
Spinal Cord Injury Statistics

The semiquantitative spinal deformity index (SDI) is a summary measure of the vertebral fracture status of the spine incorporating both the number and severity of vertebral fractures



In 2019, it was estimated that there were 9 million cases of spinal cord injuries worldwide, marking a 52.7% increase compared to estimates in 1990



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Daily Chart since January 4th, 2024

Current formation: Bullish Pennant

- 52 week low: 0.185
- 52 week high: 1.19
- 50 day MA: 0.69
- 200 day MA: 0.60
- Avg. volume (3M): 63,642
- Volume 04/07/24: 133,000

Recent Headlines

June 28th, 2024

NurExone's ExoPTEN Being Studied As Glaucoma Treatment For US$3.4 Billion Market

June 21, 2024

On Path To First-In-Human Study, NurExone Engages Prominent Expert In Biological Drug Development

May 29th, 2024

NurExone Reports First Quarter 2024 Financial Results And Provides Corporate Update, Moving Forward With FDA Guidelines For The Human Trials

April 19th, 2024

NurExone Biologic Inc. Announces Strategic Expansion To US Financial Markets With Approval Of OTCQB Listing Application And DTC Eligibility

February 2nd, 2024:

Nurexone Biologic Initiates European Orphan Drug Designation Process Following U.S. Grant