

SUBLIMITY

John McStay and Jim Luby of McStay Luby are the joint liquidators to three companies, including the IP owning company, Sublimity Therapeutics Limited, which for the purpose of this summary are collectively described as Sublimity.

SUBLIMITY PLATFORM

Over the last number of years Sublimity has continued development of its Proprietary Smpill® platform technology. This technology enables oral drug formulation of both small and large molecules (and potentially biologics including antibodies and other proteins) by overcoming drug solubility and permeability limitations while providing a protective core and coating to overcome the degradation processes along the length of the GI tract.

DRUG APPLICATION

Utilising this potentially multi-use platform it has in development a product for the oral delivery of cyclosporine for local/targeted action in the colon to treat patients with moderate to severe ulcerative colitis. This approach avoids systemic side-effects that have prevented cyclosporine from being broadly adopted, including for long-term use.

Driving this specific development is an appreciation that traditionally, the IV form of cyclosporine is used to treat acute UC patients. Its use for periods longer than three months has been limited by renal, hepatic, and neurologic adverse effects other than in solid organ transplant patients.

An orally administered cyclosporine delivered to the colon without systemic exposure has the potential to be an effective treatment for both induction and maintenance therapy in UC. The resulting drug, in development, ST-0529 is the first application based on Sublimity's Smpill® platform technology allowing for oral delivery of difficult-to-formulate drugs.

Prior to the appointment of the joint liquidators ST-0529 was being evaluated in a Phase 2b trial with topline data anticipated to be delivered in early 2022. While

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this trial was discontinued the available data may be used as a guide to the planning of future trials.

OTHER DRUG APPLICATIONS

Sublimity also has a pipeline of development and discovery programs focused on:

Other IBD: including Crohn's Colitis, pediatric UC, pouchitis.

Autoimmune and inflammatory diseases potentially modulated by the gut-body axis (leveraging the immune function of the gut to have an effect outside the gut), e.g., in psoriasis and multiple sclerosis.

Oral delivery of biologics for IBD and other indications

MANUFACTURING CAPABILITY

Sublimity operates a unique fully equipped complex manufacturing facility supported by in-house expertise

ASSETS FOR SALE

The IP portfolio covering both the technology platform and pipeline assets (2035+ LOE on lead product candidate ST-0529).

Access to the fully equipped manufacturing facility, if required.

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