Panbela™
THERAPEUTICS

Investor Presentation

January 2024

Last modified
January 16, 2024

Disclaimers

Certain statements in this presentation are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and are provided under the protection of the safe harbor for forward-looking statements provided by that Act. Forward-looking statements are based on current expectations of future events and often can be identified by words such as “allow,” “anticipate,” “believe,” “continue,” “estimate,” “expect,” “future,” “intend,” “may,” “plan,” “potential,” “target,” or other words of similar meaning or the use of future dates. Examples of forward-looking statements include benefits of the combined entities, future determinations of the characteristics of drug candidates and their effectiveness, publication of results, other trial activities and the timing of the same, and expected financial or operating results. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our beliefs, expectations, and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially and adversely from the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: (i) our ability to obtain additional funding to execute our business and clinical development plans; (ii) our lack of diversification and the corresponding risk of an investment in our Company; (iii) our ability to maintain our listing on a national securities exchange; (iv) progress and success of our clinical development program; (v) our ability to demonstrate the safety and effectiveness of our product candidates: ivospemin (SBP-101), Flynpovi, and eflornithine (CPP-1X); (vi) our ability to obtain regulatory approvals for our product candidates, SBP-101, Flynpovi and CPP-1X in the United States, the European Union or other international markets; (vii) the market acceptance and level of future sales of our product candidates, SBP-101, Flynpovi and CPP-1X; (viii) the cost and delays in product development that may result from changes in regulatory oversight applicable to our product candidates, SBP-101, Flynpovi and CPP-1X; (ix) the rate of progress in establishing reimbursement arrangements with third-party payors; (x) the effect of competing technological and market developments; (xi) the costs involved in filing and prosecuting patent applications and enforcing or defending patent claims; and (xii) such other factors as discussed in Part I, Item 1A under the caption “Risk Factors” in our most recent Annual Report on Form 10-K, any additional risks presented in our Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K. Any forward-looking statement made by us in this presentation is based on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement or reasons why actual results would differ from those anticipated in any such forward-looking statement, whether written or oral, whether as a result of new information, future developments or otherwise.

This presentation includes information about investigational agents. The efficacy and safety of such investigational agents have not yet been established. Drug development is uncertain and investigative agents may be terminated along the development process.

Company Presents A Unique Opportunity: Multi-Targeted Approach to Reset Dysregulated Biology

Scientific focus on polyamines, key regulators of normal biology altered in many disease states

1

- Company focus on polyamine targeted platform spanning multiple indications
- Polyamine targeted therapy established in oncology with recent eflornithine approval

2

- Pipeline spans from pre-clinical to Phase III registration programs

3

- Approximately a $5 Billion aggregate market potential across lead indications

4

- Multiple near term inflection points
- CPP acquisition completed in 2022 to create complementary, multiproduct, multi-indication portfolio

5

- Strategic synergies and partnerships (NCI, SWOG, JDRF, JHU SOM, MDACC, Moffitt)

Combined clinical program pipeline to create significant shareholder value

NCI-National Cancer Institute; SWOG-Southwest Oncology Group; COG-Children's Oncology Group; JDRF – Juvenile Diabetes Research Foundation; JHU SOM-Johns Hopkins University School of Medicine; MDACC-MD Anderson Cancer Center; Moffitt- Moffitt Cancer Center

Highly Experienced Management Team with Proven Track Record

Proven orphan and oncology drug discovery, development and commercialization expertise

Dr. Jennifer Simpson
Chief Executive Officer

15+ Years

Sue Horvath
Chief Financial Officer

15+ Years

Dr. Elizabeth Bruckheimer
VP, Chief Scientific Officer

14+ Years

Rachel Bragg
VP, Clinical Development

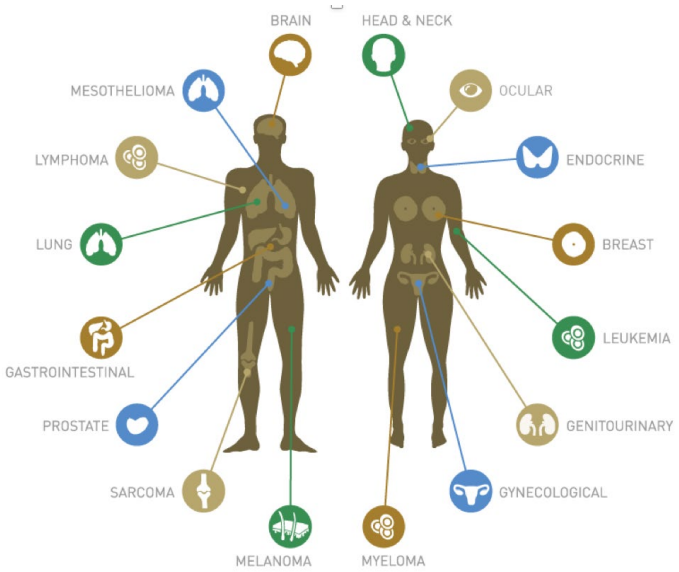
14+ Years

Dr. Ashok Chavan
VP, CMC, QA, Supply Chain

15+ Years

Team collectively has 10+ FDA approvals and decades of Pharma experience positioning Panbela to execute on the clinical development programs

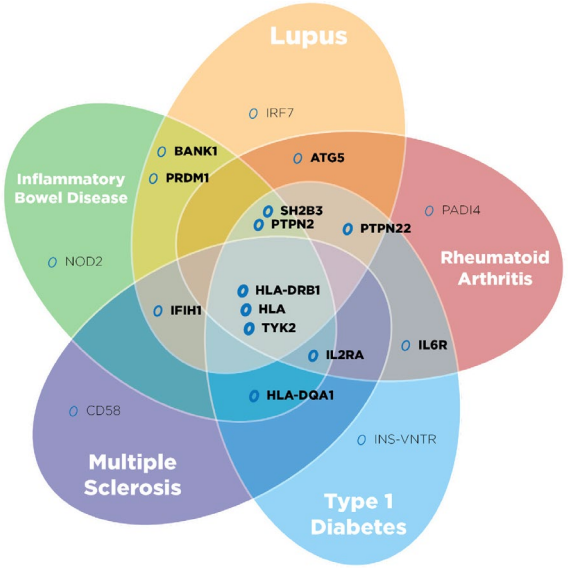
Dysregulation of the Polyamine Pathway Leads to Disease



Cancer

Pancreatic ductal adenocarcinoma
Familial Adenomatous Polyposis (FAP)
Colorectal
Ovarian
STK11 Mutant NSCLC
Prostate
Neuroblastoma*

Polyamine Dysregulation in Disease



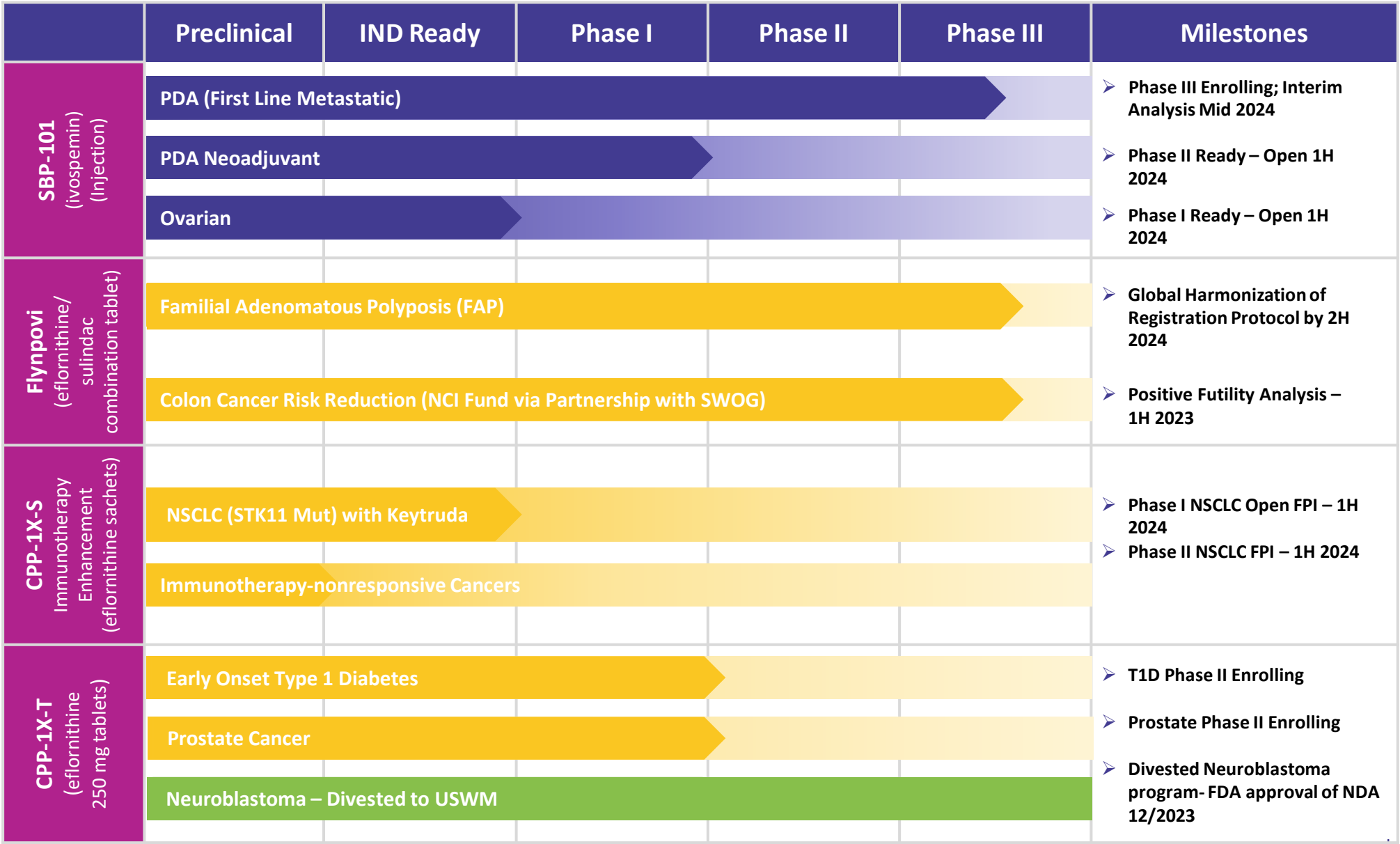
Autoimmune Diseases

Recent Onset Type 1 Diabetes

Initial focus on oncology and autoimmune disease - enhancing anti-tumor activity, preventing tumor growth, and modulating the immune system

http://ibeliveit.ca/Personalized-Cancer-Medicine/Funding-byCancer-Typr.aspx
https://www.benaroyaresearch.org/blog/post/mystery-multiple-autoimmune-diseases
NSCLC- Non Small Cell Lung Cancer
*Neuroblastoma program divested to USWM received FDA approval of NDA 12/2023

Pipeline May Address Multiple Unmet Needs



PDA – Pancreatic Ductal Adenocarcinoma; FPI-First Patient In

Potential $5B Market Opportunity for Lead Programs

Pancreatic Cancer	FAP	Colorectal Cancer	Ovarian Cancer
Incidence of Pancreatic Cancer 64K in US ~151K in EU	Incidence of FAP ~30K in US ~50K in EU	Incidence of Colorectal Cancer ~150K in US ~340K in EU	Incidence of Ovarian Cancer ~22K in US ~79K in EU
~215K	**~80K**	**~490K**	**~101K**
1L Metastatic Pancreatic Cancer Target Population ~37K in US ~96K in EU	FAP Prevalence[1] and Target Population ~15K in US ~20K in EU	5-year prevalence[2] Colorectal Cancer Target Population ~400K in US ~950K in EU	Ovarian Cancer Target Population ~12K in US ~46K in EU
~133K	**~35K**	**~1.35M**	**~58K**
Approximately 70% of MPDA patients are treated.			Approximately 58% patients are late stage at diagnosis

FAP Source: Burt et al 2010; Varesco et al 2004; multiple KOL sources.
Pancreatic Cancer Source: American Cancer Society. Cancer Facts & Figures 2023. Atlanta, GA: American Cancer Society; 2023 and Overview of Pancreatic Cancer Epidemiology in Europe and Recommendations for Screening in High-Risk Populations, Partyka, et al July 2023.
Colorectal Cancer Source: NCI Seer statistics 2018 and https://ecis.jrc.ec.europa.eu., https://seer.cancer.gov/csr/1975_2018/browse_csr.php?sectionSEL=1&pageSEL=sect_01_table.21 and GLOBOCAN 2020.
Ovarian Cancer Source: American Cancer Society. Cancer Facts & Figures 2021. Atlanta, GA: American Cancer Society; 2021 and European Cancer Information Systems data 2020 (https://ecis.jrc.ec.europa.eu/).
1) Based on 1/10,000 prevalence, excludes 5% with no APC mut. Includes ages 15-74 and only patients with intact colon or retained rectum (~70% of FAP patients).
2) Prevalence is for "1st invasive tumor ever".

Complementary Pharmacotherapies Targeting Dysregulation

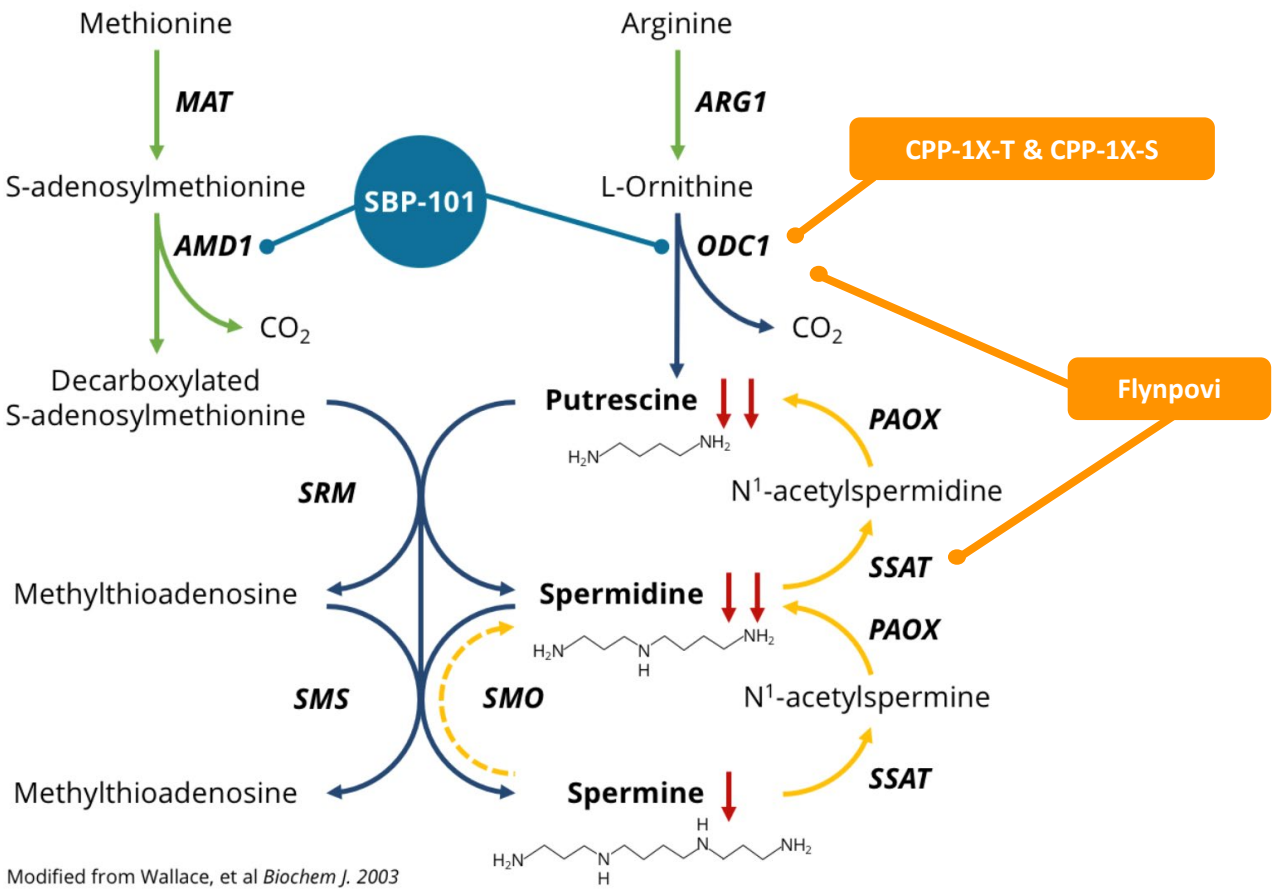
Pipeline Objective

The objective of Panbela's pipeline is the utilization of pharmacotherapies to reduce/normalize increased disease-associated polyamines using complementary pharmacotherapies

Current Pipeline

1. Ivospemin (SBP-101)
2. Flynpovi
3. CPP-1X-T
4. CPP-1X-S

Combined pipeline pharmacotherapies hit different targets in the polyamine pathway



AMD1 = Adenosylmethionine decarboxylase 1; ARG1 = Arginase 1; MAT = Methionine adenosyltransferase; ODC1 = Ornithine decarboxylase 1; PAOX = Polyamine oxidase; SMO = Spermine oxidase; SMS = Spermine synthase; SRM = Spermidine synthase; SSAT = Spermidine/spermine N^1-acetyltransferase.

Ivospemin (SBP-101)

Preliminary Efficacy of ivospemin (SBP-101) + Gemcitabine/Nab-paclitaxel in First-Line Metastatic Pancreatic Ductal Adenocarcinoma

	BEST OVERALL RESPONSE				Overall Response	Disease Control
	CR	PR	SD	PD		
ivospemin (0.40 mg/kg) + G/A* (Ph Ia COHORT 4 + Ph 1b) n=29	1 (3%)	13 (45%)	10 (34%)	5 (17%)	**14/29 (48%)**	**24/29 (83%)**
Gemcitabine + Nab-paclitaxel (G/A*) n=431**	<1%	23%	27%	20%	**23%**	**48%**

	PFS		OS	
ivospemin (0.40 mg/kg) + G/A Cohort	**Ph Ia 4+Ph Ib**	G+A*	**Ph Ia 4+Ph Ib**	G+A*
Median (mo)	**6.5**	5.5	**14.6*** **	8.5
6 mo (%)	**54**	44	**86**	67
12 mo (%)	**18**	16	**55**	35

*G/A = gemcitabine + Nab-paclitaxel
**Historical control data, MPACT study G+A arm, N=431 - Source: Von Hoff NEJM 2013
*** Final Data–3/18/22
PhIa = Phase Ia
PhIb = Phase Ib
CR-Complete Response; PR-Partial Response; SD-Stable Disease
Disease Control Rate = CR+PR+SD for > 16 weeks

Efficacy Comparison of ivospemin (SBP-101) + Gemcitabine/Nab-paclitaxel vs. Standard of Care

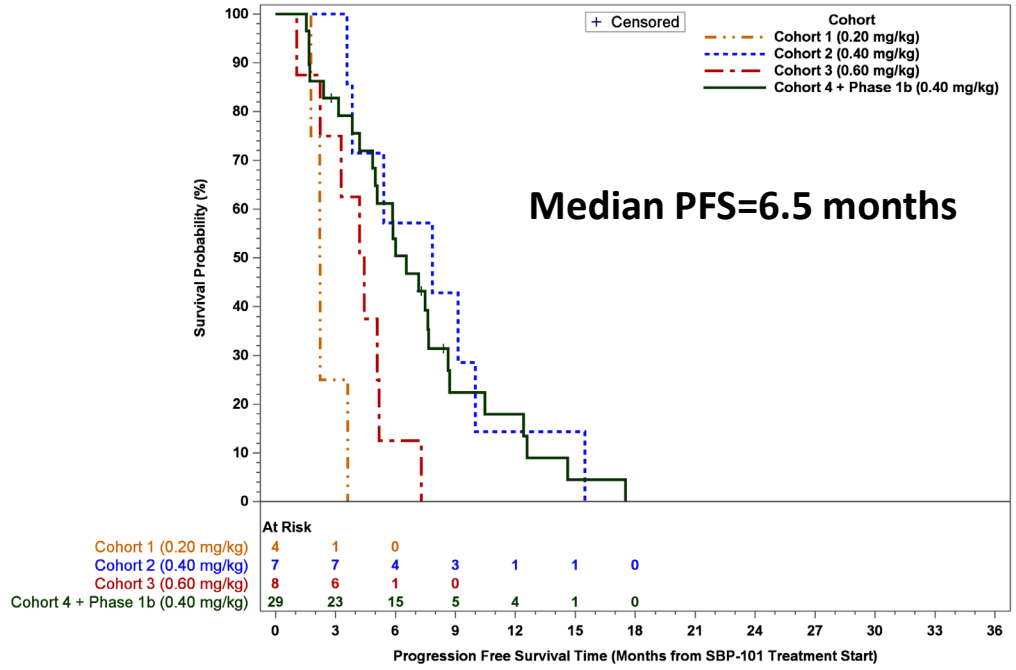
Treatment	OS	PFS	ORR	DCR	PD
CL-SBP-101-03[1]	14.6 months	6.5 months	48.3%	82.8%	4.8%
FOLFIRINOX[2]	11.1 months	6.4 months	31.6%	70.2%	15.2%
Modified FOLFIRINOX[3]	10.2 months	6.1 months	35.1%	86.5%	13.5%
NALIRIFOX - Phase I/II (NAPOLI 3)[4]	12.6 months	9.2 months	34.4%	71.9 %	9.4%
NALIRIFOX - Phase III (NAPOLI 3)[5]	11.1 months	7.4 months	41.8%	67.6%	22.5%
Gemcitabine + Abraxane – Phase I/II[6]	12.2 months	7.9 months	48%	68%	16%
Gemcitabine + Abraxane (MPACT)[7]	8.5 months	5.5 months	23%	48%	20%
Gemcitabine + Abraxane-Phase III (NAPOLI 3)[4]	9.2 months	5.6 months	36.2%	62.3%	23.3%

1. CL-SBP-101-03 CSR (modified Efficacy Evaluable data n=29);
2. Conroy et al, 2011;
3. Stein et al, 2016 (MPC data);
4. Wainberg et al, 2021;
5. O'Reilly et al, 2023;
6. Von Hoff et al, 2011;
7. Von Hoff et al, 2013

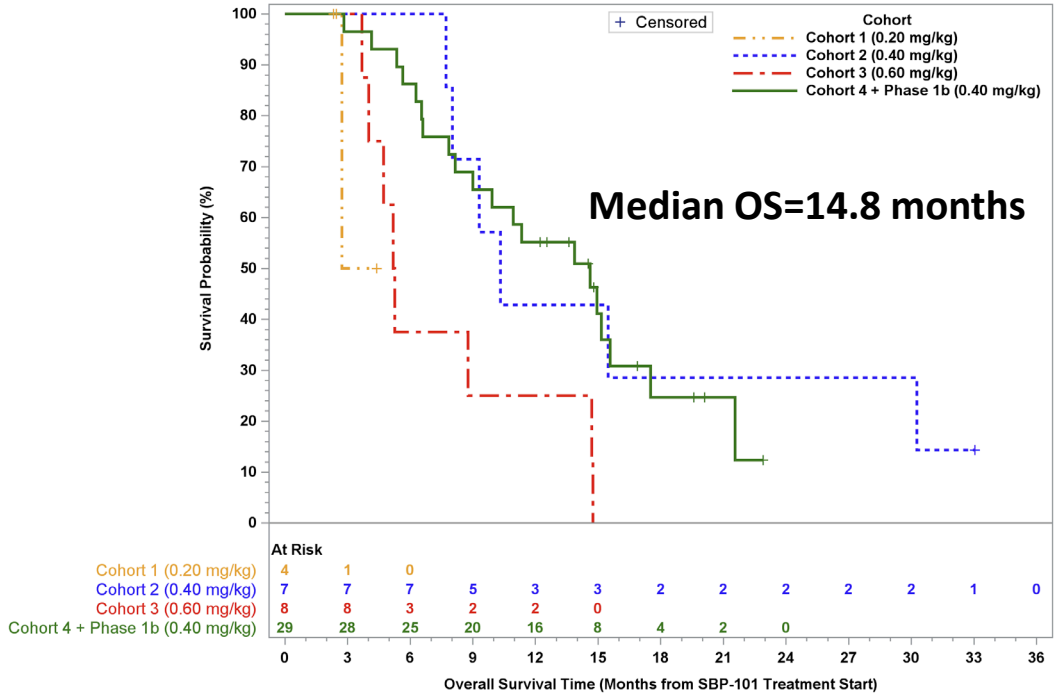
OS-Overall Survival
PFS-Progression Free Survival
ORR – Overall Response Rate
DCR-Disease Control Rate
PD – Progressive Disease

Phase I Trial Efficacy of SBP-101 +Gemcitabine/Nab-paclitaxel

Progression-Free Survival (PFS)



Overall Survival (OS)



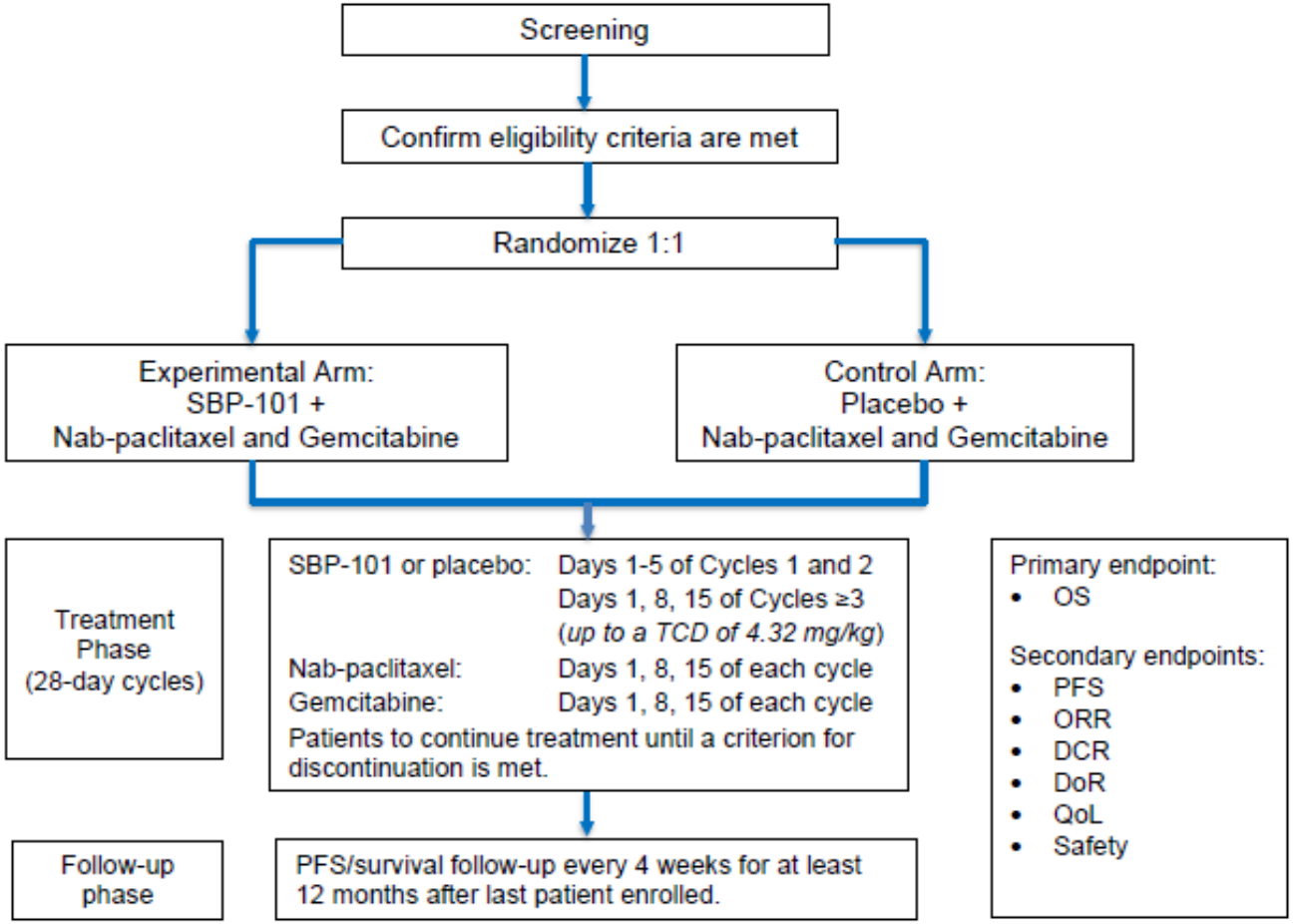
- Cumulative survival rates at 6 and 12 months were 86.2% and 55.2%. with 3 subjects (10.3%) alive at 19.6, 20.1, and 22.9 months.
- The cumulative PFS rates were 54.0% and 17.9% at 6 and 12 months.
- Nine (31%) subjects treated at the RD were alive at the time of data analysis and were censored for OS. These subjects were alive for an average of 16.4 months (range 12.2 – 22.9 months)

RD=Recommended dose

Phase III Pancreatic Cancer Trial in Subjects Previously Untreated for Metastatic Pancreatic Ductal Adenocarcinoma

ASPIRE Clinical Research Study

A Randomized, Double-Blind, Placebo Controlled Study of Nab-Paclitaxel and Gemcitabine with or Without ivospemin (SBP-101)



OS-Overall Survival
PFS-Progression Free Survival
ORR – Overall Response Rate
DCR-Disease Control Rate
DoR – Duration of Response
QoL-Quality of Life

Ivospemin (SBP-101) + Gemcitabine/Nab-paclitaxel Demonstrated a Similar Safety Profile to Gemcitabine/Nab-paclitaxel in First-Line Metastatic Pancreatic Ductal Adenocarcinoma

Safety Results

Grade ≥3 AEs of Special Interest	N	SBP-101%		G+A %**
Hematologic Events				
Neutropenia	20	40%		38%
Leukopenia	0	-		31%
Anemia	9	18%		13%
Thrombocytopenia	1	2%		17%
Febrile Neutropenia	1	2%		3%
Non-hematologic Events				
Diarrhea	7	14%		6%
Fatigue	6	12%		17%
Peripheral Neuropathy	3	6%		17%

Grade ≥3 adverse events attributable to any study medication, N=50.				
Event	SBP-101	G+A**	All 3	Total N (%)
Neutropenia	0	19 (1G, 18 G+A)	1	20 (40%)
Elevated LFTs	5	0	9	14 (28%)
Anemia	0	7 (G+A)	0	9 (18%)
Diarrhea	0	6 (4A, 2G+A)	1	7 (14%)
Fatigue	0	4 (G+A)	2	6 (12%)
Vision events	4	1 (G)	2	7(14%)
Dehydration	2	2 (1A, 1 G+A)	0	4 (8%)
Peripheral neuropathy	0	3 (A)	0	3 (6%)

*Historical control data, MPACT study, G+A arm, N= 431 - Source: Von Hoff 2013
** G/A = gemcitabine + Nab-paclitaxel

FLYNPOVI:
A Combination of CPP-1X and Sulindac

Flynpovi – A Combination of CPP-1X and Sulindac for the Treatment of Familial Adenomatous Polyposis (FAP)

Familial Adenomatous Polyposis (FAP)

- A genetic disease caused by APC mutations where colon polyps develop early in life
- Nearly 100% of patients will develop colon cancer if the polyps are left untreated

Prevalence

1-in-10,000

~30K in US

~50K in EU

Global Markets Opportunity

Key Information:

- No approved FAP drugs on the market
- Target Physicians: Gastroenterologists
- US-only potential revenue at market share of 35%-60% (approximately 11,300-18,400 potential patients)

Pricing:

Annual Price	US only Potential Annual Revenue
$20,000	$227M - $368M
$25,000	$284M - $460M
$30,000	$341M - $552M
$35,000	$397M - $644M

Market:

- FAP affects all ethnicities
- In addition to the US - Significant market opportunity in Europe, China and Japan

Note: APC = Adenomatous polyposis coli.

FAP-310 Trial: "Time to Delay FAP-related Event" Endpoint

CPP FAP 310 global study

150 Patients Required
(171 Patients Enrolled)
1:1:1 Randomization
Two Years of Daily Treatment

CPP-1X (750 mg) + Sulindac (150 mg)	CPP-1X (750 mg) + Placebo	Placebo + Sulindac (150 mg)

Endpoint "Time to FAP-related Event" (e.g., Colectomy, Duodenectomy, Spigelman score*, etc.) over at least 24 months at any Disease Site per Patient

- Time to delay FAP-related events
  Composite Endpoint including surgeries, polyp removal, and upper GI scoring system ("Spigelman")*; based on FDA/EMA recommendation-first ever "event" trial in FAP
- Surgical endpoints most meaningful
- *p* value with all elements of composite endpoint = 0.28 (i.e., with unvalidated non-surgery scoring system* included)
- ***p* = <0.02** in delaying surgical and interventional events in "lower GI"

* Determined to not be a "clinically meaningful" metric resulting in a change in the clinical management or treatment for the patient

Burke et al 2020 NEJM
Balaguer et al 2022 DCR

No Lower GI Surgeries for Flynpovi Combination

Event Rate Distribution of FAP-Related Surgery Events in Lower GI

Surgery Events	ES Combo	Eflornithine	Sulindac	Overall
	(N=56)	(N=57)	(N=58)	(N=171)
Need colectomy	0	3	4	7
Need proctectomy	0	1	1	2
Need pouch resection	0	4	1	5
Total Surgical Events	**0**	**8**	**6**	**14**
Event Rate	**0/56 (0%)**	**8/57 (14%)**	**6/58 (10%)**	**14/171 (8%)**

No surgeries in Lower GI in ES Combo arm

Balaguer et al 2022 DCR
Note: Does not include adenoma removal

Adverse Events of Special Interest

Adverse Events of Special Interest	Flynpovi (Eflornithine + Sulindac Combination) N=56 Subjects (%)	Sulindac N=57 Subjects (%)	Eflornithine N=56 Subjects (%)
Anemia	1 (1.8)	5 (8.8)	2 (3.6)
Myelosuppression	0	1 (1.8)	0
Thrombocytopenia	0	3 (5.3)	1 (1.8)
Cardiovascular/Thrombotic events	1 (1.8)	1 (1.8)	1 (1.8)
Hearing impairment/Tinnitus	5 (8.9)	8 (14.0)	2 (3.6)
Non-bleeding GI event	33 (58.9)	25 (43.9)	28 (50.0)
Bleeding GI event	17 (30.4)	17 (29.8)	10 (17.9)
Headache/Migraine/Tension Headache	8 (14.3)	13 (22.8)	7 (12.5)
Dizziness/Vertigo	4 (7.1)	4 (7.0)	7 (12.5)

- **Comparable safety** amongst all treatment arms

Summary of Approach to Approval

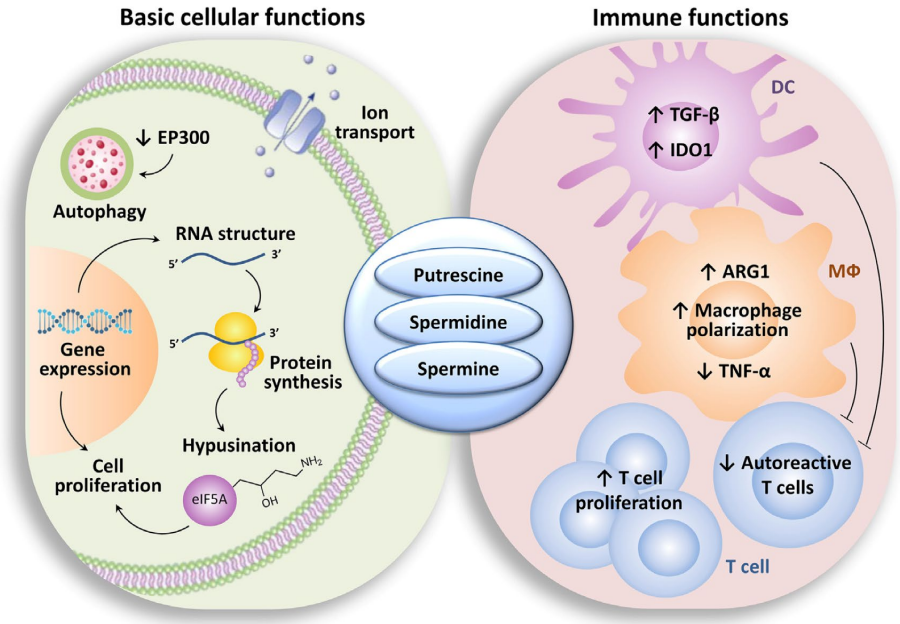
Strong Results in the Lower GI

- ✓ Focus on Lower GI: statistically significant p-values and hazard ratios for clinically meaningful surgical endpoints—emphasized by regulators—in Phase III pivotal trial
- ✓ Expected safety profile over 2-4 years of daily dosing in Phase III pivotal trial
- ✓ Totality of the evidence includes mechanistic, preclinical, and clinical supportive data
- ✓ Seek approval of global registration trial design from FDA and EMA

No Other Approved Therapy for this Orphan Disease

Role of Polyamines in Immune Dysregulation

- Immune systems require multiple soluble and cellular components, including polyamines, for a normal immune function
- High levels of polyamines are present in tumor cells and in autoreactive B- and T-cells in autoimmune diseases
- Dysregulation of polyamines can result in:
  - Tumor immune evasion
  - Elevated cell stress
  - Increased autoimmunity
- Panbela's pipeline focuses on **resetting the polyamine pathway to restore normal immune function**

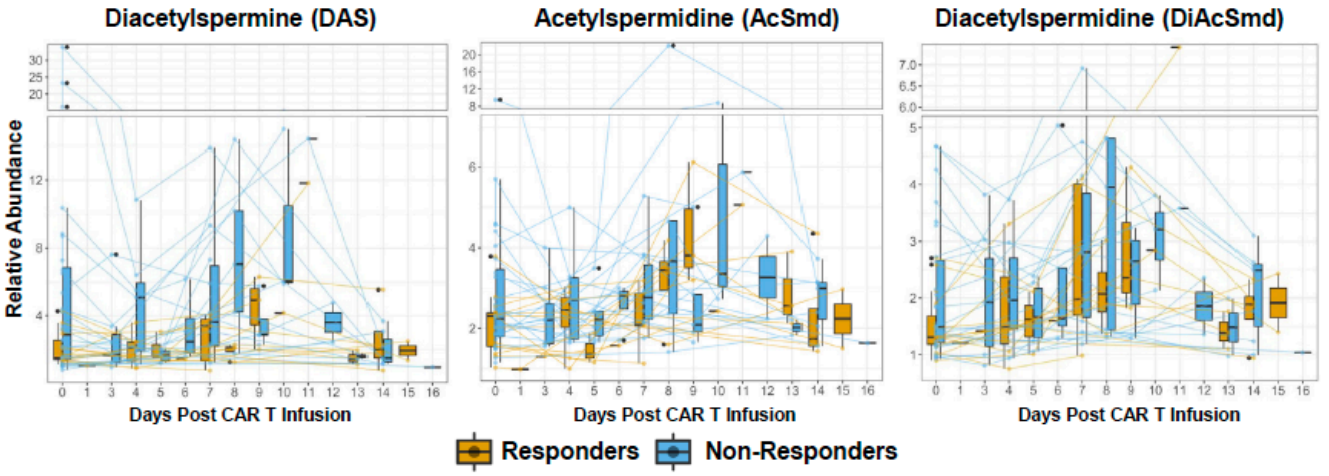


Proietti E et al 2020 Trends in Immunol

Polyamines & Immune Dysregulation

Potential Role of Polyamines in Diffuse Large B Cell Lymphoma (DLBCL) CAR-T Therapy

- Polyamine metabolism upregulation through oncogenic MYC is a common metabolic irregularity in aggressive cancers, including lymphomas.
- MYC overexpression in relapsed/refractory DLBCL prior to CAR-T cell therapy negatively associated with durable response to CAR-T cell therapy.
- Circulating acetylated polyamine levels may function as a predictor of therapeutic outcome to CAR-T cell therapy.
- This suggests a possible strategy to target polyamine metabolism to augment the efficacy of CAR-T cell therapy.

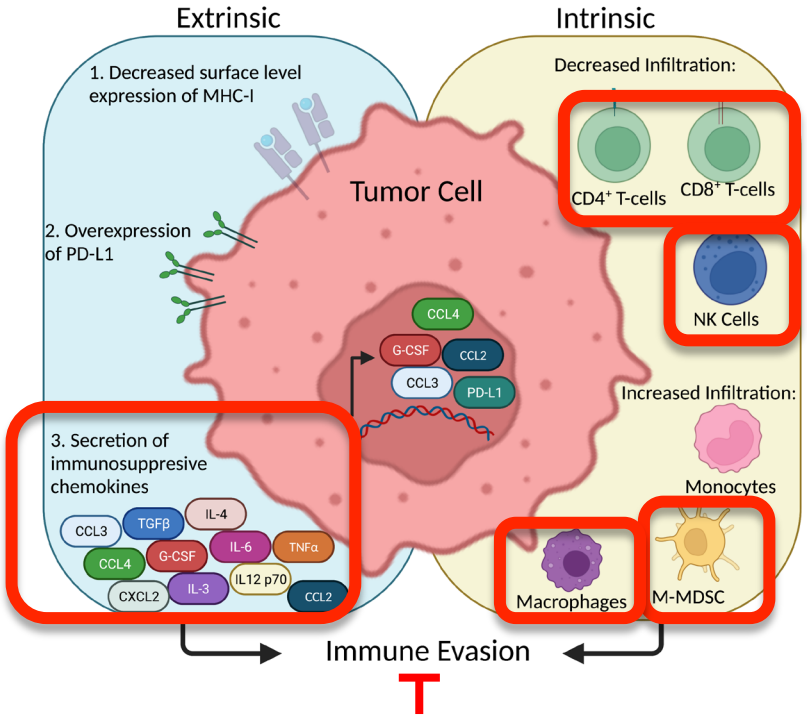


Intra-patient slopes considering random variables for intercept and slope			
Metabolite	**Responders**	**Non-Responders**	**Pval**
DAS	-0.077 (-0.107 to -0.065)	0.086 (0.062 to 0.115)	<0.0001
AcSpmd	0.028 (0.013 to 0.048)	0.074 (0.057 to 0.087)	<0.0001
DiAcSpmd	0.034 (0.020 to 0.034)	0.069 (0.057 to 0.078)	<0.0001

Fahrmann JF et al 2022 Cell Reports Medicine

Rationale for Eflornithine/anti-PD-1 Combination

- Targeting Ornithine decarboxylase (ODC) using eflornithine unmasks antitumor T cell immune response by weakening of tumor-induced immune suppression that is mediated by Myeloid-Derived Tumor Suppressor Cells (MDSCs).
- The addition of anti-PD-1 prevents the functional exhaustion of these surviving T cells leading to enhanced antitumor effects.
- The combination of eflornithine/anti-PD1 prevents immune evasion
- **Targeting the polyamine pathway, treatment may reinvigorate the T cell–directed activity of an anti-PD-1 therapy and promote immune-mediated elimination of tumor cells.**



Modified from Tanaka M et al 2020 Cancers

CPP-1X-S

Rationale for CPP-1X-S (Eflornithine Sachets) in STK11 Mutant NSCLC

- In preclinical tumor models, eflornithine treatment improves anti-PD-1 efficacy by:
  - Increasing tumor-specific cytotoxic T-cell populations
  - Increasing expression of PD-1 on tumor-associated CD8+ T cells

- ~10% of NSCLC cancers have STK11 mutations
- STK11 mutant NSCLC tumors have:
  - Reduced cytotoxic T-cells infiltrates
  - Upregulation of the arginine pathway which utilizes ODC to increase levels of the polyamine putrescine
  - Respond poorly to immune checkpoint inhibitor therapy

Cancer Genomic Atlas Research 2014 Nature
Skoulidis F et al 2018 Cancer Discov
Skoulidis F et al 2019 JCO
Dryia P et al 2021 J Immunother
Alexander Et et al 2020 Mol Cancer Ther

STK11 Mutant NSCLC Investigator-Initiated Trial

*Collaborating with investigators at Moffitt Cancer Center on Phase I/II trial: "**Targeting Ornithine Decarboxylase** as an Immunotherapeutic Target in **STK11 (LKB1) Pathway-Deficient Non-Small Cell Lung Cancer**"*

Patient Population

- Stage IV NSCLC
- Immune Checkpoint Inhibitor Naïve
- STK11 mutant

Phase I
Standard Pembro + CPP-1X-S Dose Escalation (PD-L1≥1%)

Primary Endpoint: Toxicity

Phase II
Standard Pembro + CPP-1X-S (Dose from Phase I) (PD-L1≥1%)

Primary Endpoint: Efficacy (Response Rate)
Secondary Endpoints: Overall Survival, Progression-free Survival

First Clinical Proof of Concept for Polyamine Modulation of the Immune System

PD-L1-programmed death ligand-1

USWorld Medicines Neuroblastoma Program

Anticipated Milestones from USWM Neuroblastoma Program

FDA granted approval to eflornithine (IWILFIN) as a treatment for adult and pediatric patients with high-risk neuroblastoma (HRNB) who have achieved a partial response or better to a previous, multiagent, multimodal treatment including an anti-GD2 immunotherapy

- First polyamine targeted therapy approved in oncology

Milestones:

- Up to $9.1M in milestone payments related to clinical development, regulatory approval and commercial sales.

Business Overview

Barriers to Entry – Flynpovi/CPP-1X

- **Orphan status (7 years exclusivity US; 10 years exclusivity EU) for CPP-1X**
  - Granted in US and EU for FAP
  - Granted in US for Gastric cancer and Pancreatic cancer
- **Pharmaceutical Composition Patent**
  - Fixed dose combination eflornithine + sulindac
  - Broadly nationalized with potential protection through 2037
- **Method of Use Patents/Patent Applications**
  - Fixed dose combination of eflornithine + sulindac and eflornithine single agent
  - "Theranostic" patents will afford protection to 2034 ("theranostic"= drug + diagnostic to guide therapy)
  - Use for Treating FAP with potential protection through 2040
  - Use in Treating Recent Onset Type 1 Diabetes with potential protection through 2041
  - New patents under consideration

Barriers to Entry – ivospemin (SBP-101)

- **Orphan status (7 for years exclusivity US; 10 years exclusivity EU) for SPB-101**
  - Granted in US and EU for pancreatic cancer

- **METHODS FOR PRODUCING (6S,15S)-3,8,13,18-TETRAAZAICOSANE-6,15-DIOL**
  - PCT application filed January 29, 2019
  - Granted in United States, United States (CON), India, Japan, Australia, Europe, China
  - Pending in Canada
  - 20-year expiration date is January 29, 2039

- **DOSING REGIMENS AND METHODS FOR TREATING CANCER**
  - PCT application filed January 20, 2021
  - Pending in United States, Australia, Canada, Japan, Europe, and Hong Kong
  - 20-year expiration date is January 20, 2041

- **COMBINATION TREATMENT FOR OVARIAN CANCER**
  - PCT application filed June 21, 2023

Summary of Milestones

1H 2024

- Open- Neoadjuvant Pancreatic Cancer Trial
- FPI NSCLC Phase 1 Trial
- Open Phase 1 Ovarian Trial
- Gastric Cancer Prevention Phase II Results
- **Publication of Final Phase 1 Metastatic Pancreatic Trial Data**
- **Overall Survival Interim Analysis Phase III ASPIRE Trial**

2H 2024

- **Overall Survival Interim Analysis Phase III ASPIRE Trial**
- Obtain feedback from FDA and EMA for Global Registration Program in FAP
- Open NSCLC Phase II Trial

FPI-First Patient In
FAP-Familial Adenomatous Polyposis
NSCLC – Non Small Cell Lung Cancer

Financial Position - Cash and Debt (unaudited)

Cash and Debt	
Cash at 9/30/2023	907
Net cash from warrant inducement on 11/2/2023 & 12/21/2023	3,687
Net cash from voluntary warrant exercise	1,223
Proforma net cash as of 9/30/2023[1]	5,817
Debt at 9/30/2023	
Current (due 1/31/2024)	1,000,000
Non-current	4,194,000
Total	5,194,000

(1) Proforma Cash consists of 9/30/23 balance plus disclosed equity transactions subsequent to 9/30/23. Does not reflect any undisclosed Cash used in Operations.

Capital Stock (unaudited)

Panbela	
Common Stock issued and outstanding at 9/30/2023	2,996,334
Shares issued in for exercise of warrants after 9/30/2023	6,609,406
Other activity after 9/30/2023	2,345
Total Proforma Common stock outstanding	**9,608,085**
Shares reserved for Options (WAE = $1,071.08) at 9/30/2023	13,455
Shares reserved for Warrants (WAE = $10.28) at 9/30/2023	4,068,826
Warrants exercised after 9/30/2023	(6,620,728)
Warrants issued after 9/30/2023	9,372,000
Total Proforma Outstanding and Reserved	**16,441,638**

Summary:

Unique Scientific Approach: Resetting dysregulation via polyamine pathway

- Broad, late-stage de-risked pipeline opportunities
- Multiple partnerships supporting development programs
- Significant market potential
- Multiple data readouts expected
- Experienced management team