

Company Summary

The logo for Cynapsus, featuring the word "CYNAPSUS" in a bold, white, sans-serif font centered on a solid blue rectangular background.

CYNAPSUS THERAPEUTICS INC. (CTH: TSX-V)

HIGHLIGHTS

- **A specialty clinical development pharmaceutical company targeting diseases of the brain (Central Nervous System):**
 - Number of patients is growing significantly due to the effect of the Baby Boomer Generation
 - Largest fastest growing segment of pharmaceutical drug sales
- **Two drug candidates addressing aimed at large markets with unmet needs:**
 - Motor function in Parkinson's (APL 130277) for the \$3.5 billion Parkinson's market, and
 - Neuropathic Pain associated with Multiple Sclerosis or Cancer (Relivar).
- **Focused on lowering the risk profile and creating significant value within a 3 to 5 year timeframe:**
 - Business model based on Phase 2 data motivating partnering or acquisition transaction
 - Lower risk and faster development process through reformulation of known and FDA approved drugs:
 - ✓ Known mechanisms of action affecting the disease symptoms
 - ✓ Known efficacy
 - ✓ Known and well used shorter regulatory paths to approval
 - Aiming to license products or sell Cynapsus to major 1st and 2nd tier pharmaceutical companies seeking to renew their drug pipeline
- **An experienced management team:**
 - A new CEO that has created and realized significant value for investors recently, with the same business model, and has extensive experience in identifying, developing and realizing value within the central nervous system (diseases of the brain) area.
 - A new Chief Medical Officer with extensive large pharma clinical experience to join in next 3 months.

COMPANY OVERVIEW

Cynapsus is a specialty clinical development pharmaceutical company targeting diseases of the brain. Cynapsus has a lower risk Parkinson's drug candidate ("APL-130277"), which is a reformulation of an approved drug. APL-130277 is designed to address a much larger combined moderate and severe patient population, which represents close to 50% of Parkinson's patients. Cynapsus also has a proprietary formulation technology for cannabinoid drug candidates, which may be used to treat neuropathic pain associated with multiple sclerosis and cancer, as well as for nausea/vomiting and appetite stimulation.

Cynapsus' strategy is to grow its portfolio of drug candidates through in-licensing and acquisitions, and to advance projects to Phase 2 proof-of-concept clinical studies. Once the drug candidates are sufficiently derisked, Cynapsus intends to out-license the programs to the appropriate pharmaceutical marketing partners for a combination of upfront, milestone, and royalty payments.

DRUG PIPELINE

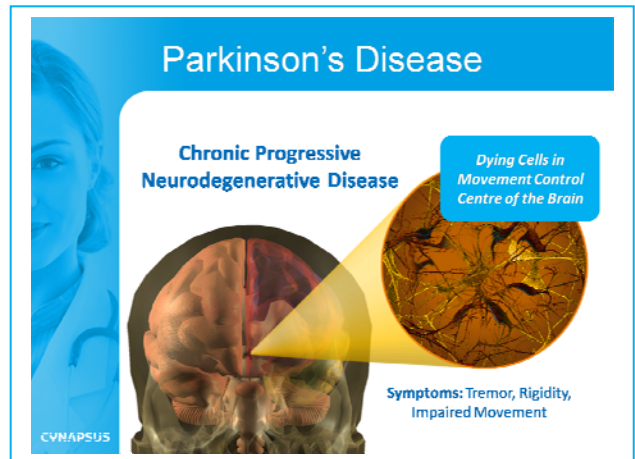
APL 130277 Drug Candidate

➤ **Aimed at the \$3.5 billion Parkinson's market:**

- **APL 130277** is an oral reformulation of an US FDA approved molecule (apomorphine)
- **APL 130277** is being designed to provide ease of oral use, as opposed to injection or infusion pump use, by advanced Parkinson's patients.
- **APL 130277** may provide the much larger moderate patient population with enhanced onset of efficacy and reduced adverse side effects compared to levodopa, the current drug of choice.

- **Leading Parkinson's drugs on the market:** Laradopa / Dopar (levodopa), Apokyn (apomorphine), Stalevo (carbidopa+levodopa+ entacapone), Parlodel (bromocriptine), Permax (pergolide), Mirapex / Sifrol (pramipexole), Requip (ropinirole), Neupro (rotigotine), Azilect (rasagiline).

➤ **Development Process:**



Step A: Demonstrate successful drug formulation for APL 130277

- Successful completion of proof-of-concept animal study & Initial New Drug submission;
- Phase 1(a) & (b)
- Positive safety and pharmacokinetic data

Step B: Meet with US Food and Drug Administration (FDA)

- Share product rationale and results from Phase 1(a) and 1(b) clinical trials
- Confirm Phase 2 design and 505 b (2) accelerated approval

Step C: Complete Phase 2; Pursue Pharma partnerships

- Phase 2 non inferiority study vs Apokyn
- Potential Pharma Partner license or M&A

Relivar Drug Candidate

➤ Aimed at the \$4 billion neuropathic pain market:

- **Relivar** is a reformulation of an US FDA approved molecule (THC or dronabinol)
- **Relivar** is formulated to improve efficacy of the drug and reduce adverse side effects compared to current drugs on the market (i.e. Marinol)
- **Relivar** maximizes efficiency through innovative buccal absorption tablet resulting in higher THC levels and lower metabolite production believed to cause psychoactive side effects
- **Relivar** project has been partnered with IntelGenx, a formulation specialty developer, under which Cynapsus will receive 50% of the future values while not requiring any further capital commitment.



➤ **Leading neuropathic pain drugs on market:** Neurontin (gabapentin), Lyrica (pregabalin), Cymbalta (duloxetine), Carbamazepine (tegretol), Lidoderm (lidocaine patch)

➤ **Development Process:**



Step A: Demonstrate successful drug formulation for Relivar

- Successful completion of two proof-of-concept Phase 1 clinical trials
- Positive safety and PK data
- Partnership with IntelGenx for final formulation optimization and pivotal clinical studies

Step B: Meet with US Food and Drug Administration (FDA)

- Share product rationale and results from Phase 1(a) and 1(b) clinical trials
- Share development plans

Step C: Pursue Pharma collaboration partnerships

- Potential Pharma Partners identified

DIRECTORS

David Pattenden, LLD – Chairman of the Board

- Most recently served as CEO of the Ontario Medical Association for 11 years
- Former Chairman & CEO UTDC Inc. (Division of Lavalin & Bombardier)
- Has worked in 20 countries, and is a Former advisor to the Federal government on the NAFTA negotiations
- 5 degrees from Queens University and formerly on the faculty of the Law and Business Schools
- Presently involved in the Faculties of Medicine and Law of Queen's University and Currently on the Board of Directors of the Queen's teaching hospital and recently elected to the Board of Trustees of the University

David Hill – Director

- Co-founder and Former CEO of Cynapsus
- Co-founder of Hill & Gertner Capital Corporation, a Toronto-based merchant bank specializing in early stage private and public company investments
- Strong knowledge of the capital markets, proven team builder, co-founded two public companies, and has raised over \$100 million in capital for emerging businesses.

Ron Hosking, CA – Director, Chair of Audit Committee

- Currently Chief Financial Officer of PlantForm Corporation
- Previously Vice President Finance & CFO of PreMD Inc., a public company in the life sciences sector that traded on both the TSX and AMEX.
- Over 25 years in the biotech and medical device industries, with both private and public companies.

Julia Levy, PhD – Director

- Co-founder of QLT Inc. and served in several key senior positions at QLT
- PhD in immunology from the University of London, fellow of the Royal Society of Canada and former President of the Canadian Federation of Biological Sciences
- Prizes and awards include: Officer of the Order of Canada in 2001, Female Entrepreneur of the Year for International Business in 1998, Pacific Canada Entrepreneur of the Year in 2000 and the Future of Vision Award from the Foundation Fighting Blindness in 2001. Co-recipient of the Friesen-Rygiel prize and the Prix Galien Canada research award in 2002. Co-recipient of the 2003 Helen Keller Prize for Innovation in Eye Care. Awarded the Lifetime Achievement Award from the BC Biotechnology Association.

Dr. Alan Ryley, MD, FRCS – Director

- Practicing General Surgeon at Joseph Brant Memorial Hospital in Burlington
- Has been on the board of the Ontario Medical Association for the past 7 years and has been the Chairman of the Political Action Committee in Ontario for 5 years

Rochelle Stenzler, BSc. Phm – Director, Chair of Corporate Governance and Compensation Committee

- Currently serves as Chairperson of Enwave Energy Corporation
- Recently President and CEO of TouchLogic Corporation
- Senior Operating Executive with extensive experience in retailing (Pharma Plus Drugmarts) and consumer packaged goods (Revlon Canada) and currently a director of Genericspharma Inc

Alan Torrie, BSc, DHA – Director

- Highly experienced senior executive from the healthcare and life sciences industry
- Executive manager in various roles at MDS Inc. for the 18 years
- Former President and CEO of Diagnostics Sector and Executive VP at MDS Inc.
- Former President of MDS Laboratories and President and CEO of Joseph Brant Hospital

Donald Ziraldo, LLD – Director

- Co- founder of Inniskillin Wines and known for pioneering Canada's estate winery movement
- Founded the Vintners Quality Alliance (VQA), a standards-setting body with rigorous requirements that is the Canadian equivalent of France's AOC system and Italy's (DOCG)
- Instrumental in creating the Cool Climate Oenology and Viticulture Institute at Brock University

MANAGEMENT TEAM

Anthony J. Giovinazzo, M.B.A., C.Dir. – President & Chief Executive Officer

- Appointed President and CEO of Cynapsus November 16, 2009
- Empowered to transition company into high growth CNS specialty pharma company
- Substantial value building changes accomplished in last 6 months
- Over 17 years CNS experience and expertise, including clinical development, licensing, institutional financing and successful M&A
- Extensive experience and knowledge of the international capital markets and proven team builder
- MBA from IMD (Switzerland), Leadership and Strategy in Pharmaceuticals and Biotech Program (Harvard), and C.Dir. from McMaster University

Chief Medical Officer – MD+ (Candidate Identified)

- Significant large pharma successful CNS clinical development management & new drug approvals
- Significant BioPharma experience
- Expertise in Parkinson's and neuropathic pain

Dr. Nathan Bryson, PhD. – Chief Scientific Officer

- Over 18 years of experience in pharmaceutical development, having held scientific and executive management level positions at Flamel Technologies, Bionisis and Matrogen Corp.
- Strong knowledge of early-stage drug product development and formulation and has co-authored more than 20 patents.
- BSc in Chemistry from Auburn University and a PhD in Chemistry from M.I.T.

Andrew Williams, MBA – Chief Operating Officer and Chief Financial Officer

- Co-founded Cynapsus in 2004; Led go public transaction on Toronto Venture Exchange in 2006
- Held senior management and leadership roles in three other early stage businesses and has several years of experience working as a management consultant, including roles or assignments with: Canadian Tire Corporation, CDI/Corinthian, Global Mentoring, Mellon Bank (US), Ontario Hydro and PNC Bank (US)
- BAH from Queen's University and MBA from Richard Ivey School of Business

Umar Syed, BSc. Pharm., MBA – Business Development

- Over 15 of experience in the pharmaceutical and healthcare space including six years of clinical experience at The London Health Sciences Centre as a senior clinical pharmacist and advisor
- Worked in top-tier strategy consulting to the pharmaceutical and healthcare industries in New York, Boston, and Toronto as well as in Biotech Equity Research at BMO/Nesbitt Burns in Toronto
- BSc. Pharm from University of Alberta and MBA from Richard Ivey School of Business

Sara Lee Irwin – Investor Relations

- Experienced project manager, event planner and fundraiser
- Assists with capital fund raising efforts and maintains investor relationships BA and BEd from University of Guelph

DISCLAIMER

This Company Summary contains certain forward looking information (“Information”) which has been prepared by management of Cynapsus Therapeutics Inc. without audit or review by independent auditors and is based on management's judgment of the most likely set of industry and economic results and conditions and Cynapsus' intended course of action under those conditions as of April 20, 2010.

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