

SIRiON
Therapeutics

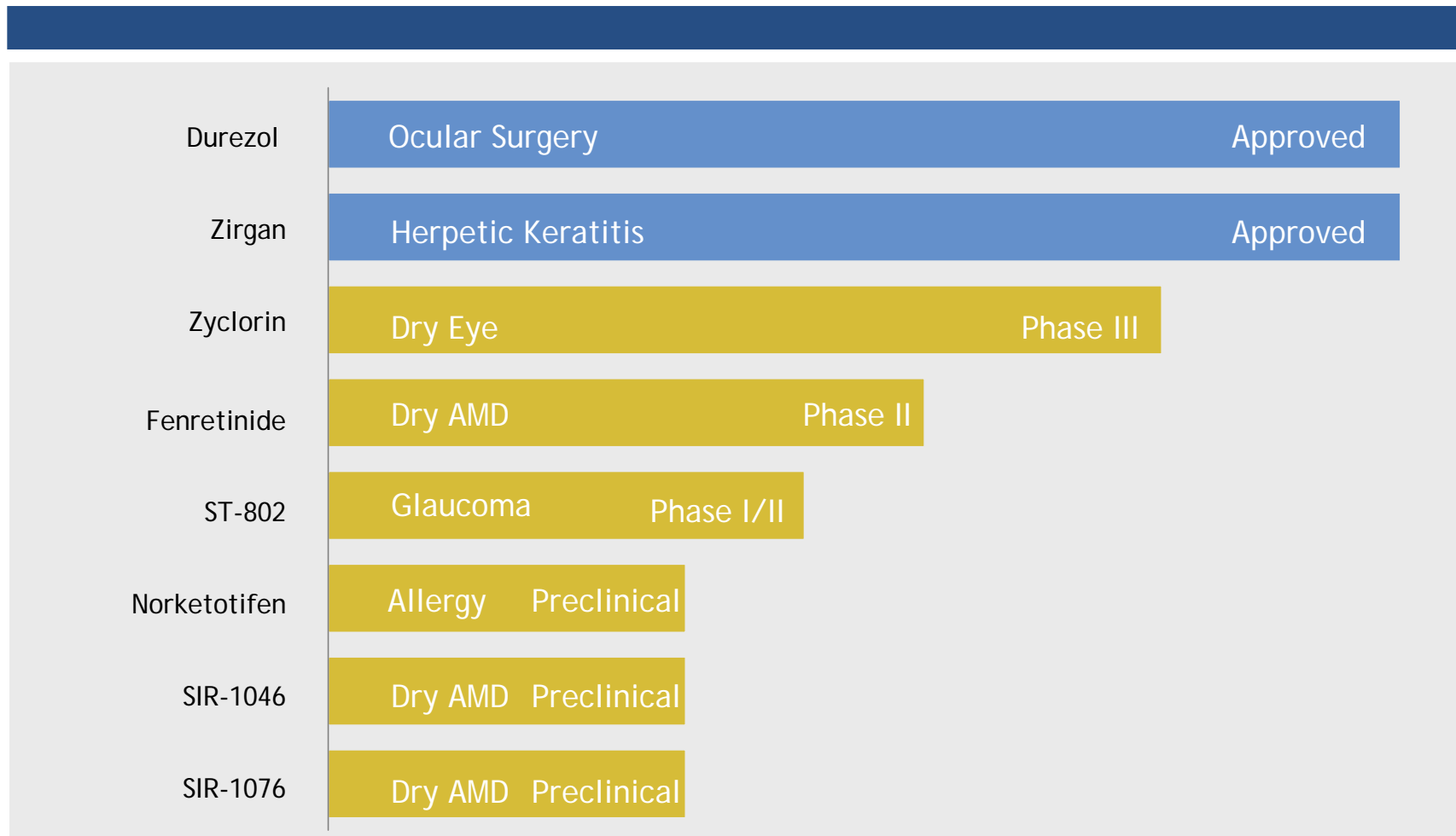




Sirion: An Emerging Leader in Ophthalmic Pharmaceuticals

- Founded in November 2005 by former senior executives of ophthalmic companies
- Two approved products and three pipeline products for front of the eye indications
- Leading dry AMD research program for geographic atrophy
- In-house discovery and development capabilities, with background as a CRO

Sirion Product Pipeline





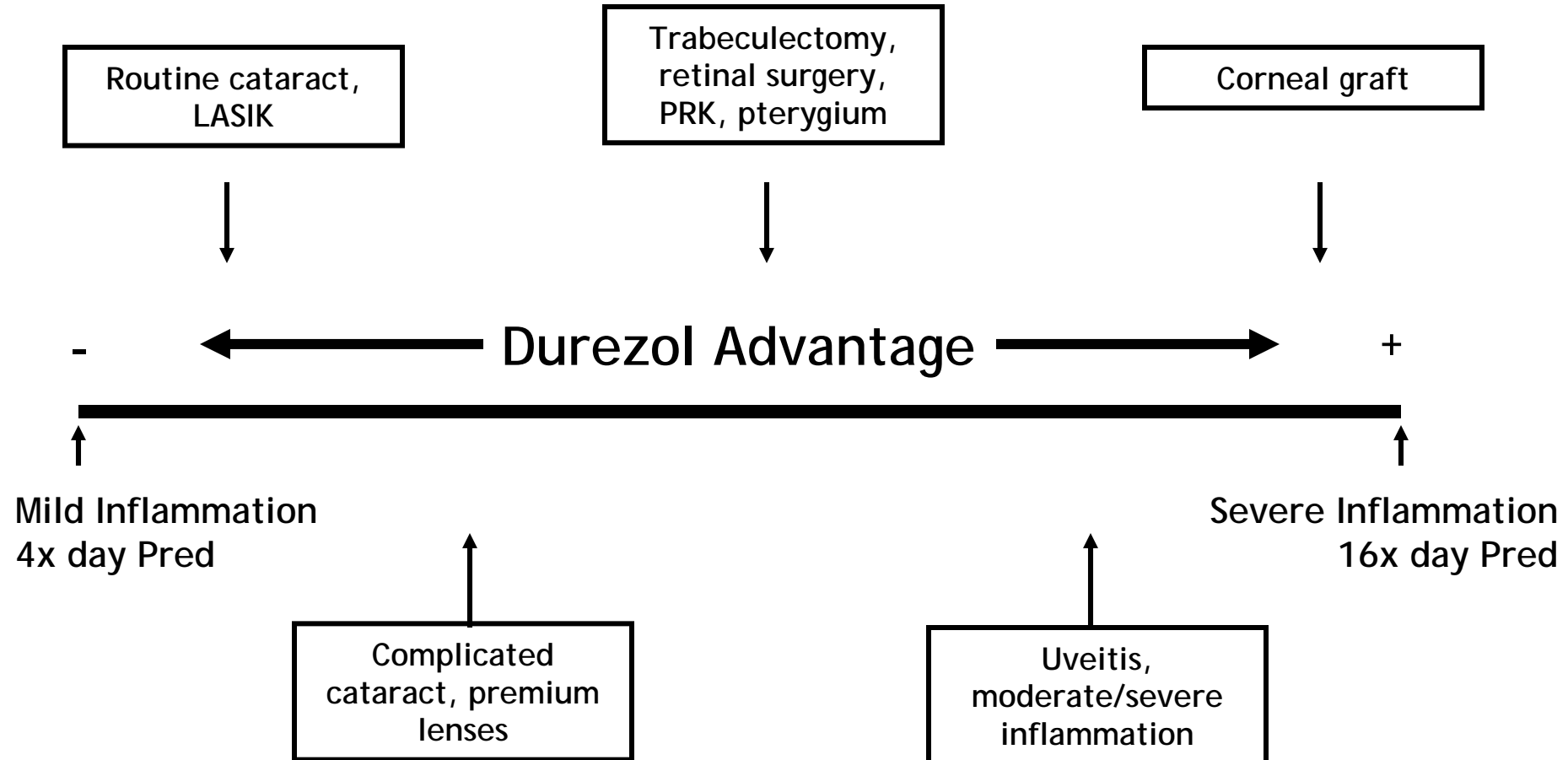
Durezol™ Overview

■ Product attributes

- Highest potency steroid
- First steroid indicated for both inflammation and pain
- Longer duration of activity than previous steroids
 - BID activity was equivalent to QID activity on most measures
 - QID Durezol was as or more effective than Pred Forte® 8 times per day for uveitis
- Emulsion formulation provides more consistent dosing than suspension formulations - Pred Forte®, Lotemax®, etc.
- Similar safety profile to prednisolone acetate



Durezol Advantage Continuum





Zirgan™ Overview

■ Product attributes

- A topical antiviral used for herpetic keratitis
- Gel formulation allows for longer residence time on cornea
- As effective as acyclovir, with better tolerability profile
- Dosed less frequently than trifluridine
 - 5x day versus 9x day for Viroptic
- Zirgan only affects infected cells, TFT targets all cells—this results in less toxicity to epithelial cells with Zirgan
- Not associated with meibomitis or lacrimal occlusion
- Active against two of the three most prevalent adenovirus species (TFT has no such activity)



Zirgan status

- Approved September 15, 2009
- Orphan Drug Designation granted in 2007
- Launch planned for 1Q 2010



Fenretinide Overview

- Target disease state: Geographic atrophy
 - Occurs when aging cells within ocular tissue accumulate cellular debris known as lipofuscin
 - Lipofuscin and toxic vitamin A by-products (e.g., A2E) cause photoreceptor cell death

- Product attributes
 - Unique mechanism of action
 - Fenretinide reduces vitamin A delivery to the eye
 - Results in reduced accumulation of toxic vitamin A by-products in RPE.
 - Reduces loss of RPE and photoreceptors.
 - Oral delivery (doesn't need intravitreal injection)

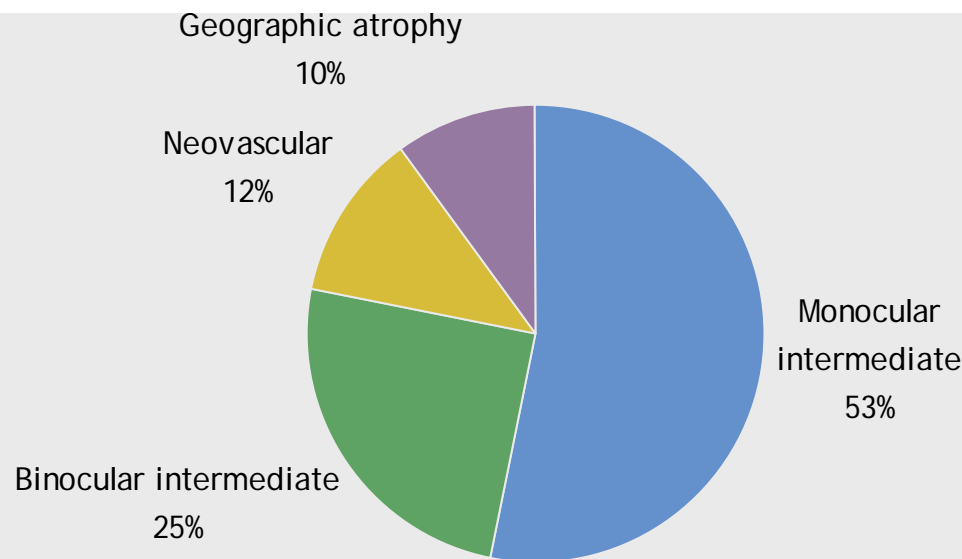
- Granted Fast Track status by the US FDA

Estimated Prevalence of AMD by Stage for Persons Aged 55+

(in '000)	2000	2015	2020
Neovascular	1,023	1,185	1,325
Geographic atrophy	824	955	1,067
Binocular intermediate	2,131	2,469	2,759
Monocular intermediate	4,542	5,261	5,881

2000 census and eye disease prevalence study

AMD stage distribution





Preliminary Findings

Based on interim analysis of phase II study

- Fenretinide treatment is associated with a dose-related reduction in RBP
- Fenretinide up to 300 mg per day was well tolerated with largely anticipated adverse events
- Compared to placebo, treatment with fenretinide seems to slow GA lesion growth in a dose-dependent manner
 - 300 mg fenretinide dose slowed growth more effectively than placebo regardless of lesion size at entry, but was more effective in small lesions
 - Both 300mg and 100 mg fenretinide slowed growth more effectively than placebo in small lesions



Zyclorin Overview

■ Product attributes

- Unique formulation with higher concentration cyclosporine
 - Creates potential to treat broader range of ophthalmic diseases
- Preserved, multi-dose bottle
 - Preserved with sorbic acid - mild preservative

■ Development status

- Phase III



Other Pipeline Products

■ IND Stage

- ST-802 - Novel formulation of two leading glaucoma medications: latanoprost and dorzolamide
- Norketotifen - Active metabolite of currently marketed ocular anti-histamine with greater anti-inflammatory properties

■ Pre-IND Stage

- Non-retinoid backup compound to fenretinide
- Mediators of oxidative stress for multiple ophthalmic diseases



Sirion: An Emerging Leader in Ophthalmic Pharmaceuticals

- Strong management team with a track record of being able to identify, evaluate, license and develop ophthalmic pharmaceutical products
- Focused on bringing “best in class” medications to the field of ophthalmology
- Two approved products
- Strong pipeline of topical ophthalmic products
- Leading clinical program for Geographic Atrophy