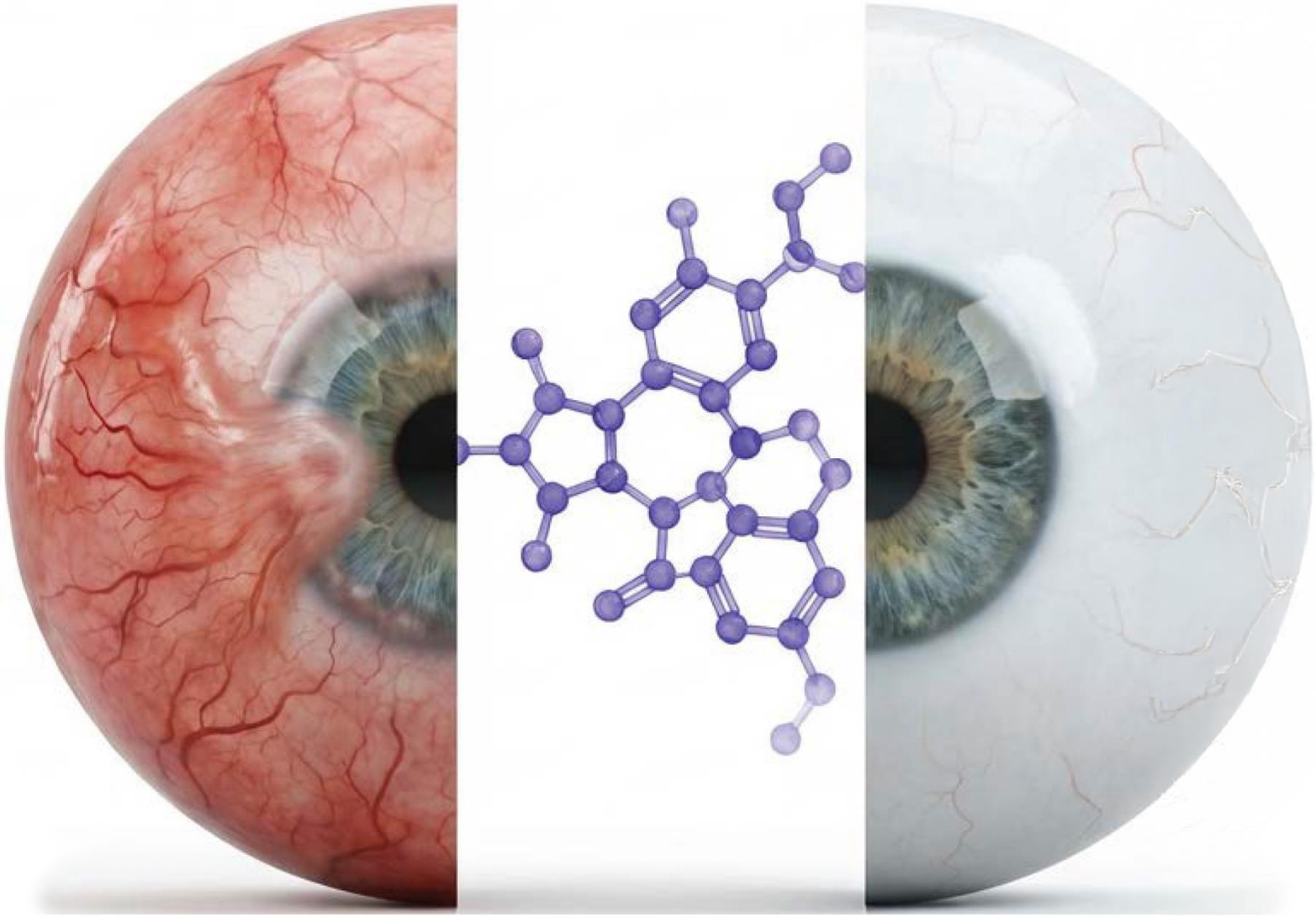
Cloudbreak™
Pharma

An Innovative Biotech with a Robust R&D Engine Developing First-in-Class and Best-In-Class Ophthalmic Drugs



partners@cloudbreakpharma.com

April 8, 2026

Forward-looking statements

This presentation contains forward-looking statements regarding the future performance, plans and prospects of **Cloudbreak Pharma, Inc.** (with effect from 3 July 2025, shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**HKEX**")).

These statements may include research and development (R&D) activities, clinical trial progress and outcomes, regulatory submissions, timelines and approvals, manufacturing and supply operations, product launches and partnerships and/or financial outlook and business strategy.

Statements are based on management's current expectations and assumptions. Actual results may differ due to various factors, including clinical or regulatory outcomes (e.g., US or other markets), competitive developments and market dynamics, and/or economic or operational uncertainties.

Cloudbreak Pharma, Inc. undertakes no obligation to update or revise any forward-looking statements, except as required by law. The information contained in this presentation may not be complete and may not contain all particulars required to be disclosed by us under the Rules Governing the Listing of Securities on the KHEX and the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Investors or interested parties should review our public filings with the HKEX and our company's website (**cloudbreakpharma.com**) for additional information.

Cloudbreak Pharma (HKEX: 2592)

Our lead platform technology, Multi-Kinase Inhibitors (MKIs), is uniquely suitable for fibrovascular ocular surface pathologies and de-risked with multiple successful Phase 2 studies.

Under the MKI platform, our lead asset, the eye drop CBT-001 (nintedanib), is in mid-Phase 3 in multiple regions for the treatment of pterygium, a disease impacting 15 million people in the US alone[1].

Our second asset, the eye drop CBT-004 (axitinib), is entering Phase 3 for pinguecula, a disease impacting about half of all people over age 70 (~50 million people in the US alone)[1].

CBT-001 and CBT-004 may become the first and only FDA-approved disease modifying drug therapies for these high-value conditions

- We have additional high-value technologies with pre-clinical through Phase 3-ready product candidates.
- Our team of experienced ophthalmologic scientists and business professionals is uniquely qualified to bring product candidates from pre-clinical to NDA approval.
- We are seeking investors to support our high-value development program while actively engaging with potential partners to commercialize and maximize the value of our clinical assets.

1. Syneos Health, 2025 (data on file)

Leadership team with extensive industry and scientific expertise

Founder and CEO

Jinsong Ni, PhD
Founder and Chief Executive Officer
30+ years of experience
Expertise in discovery, development, clinical trials and product registration

Allergan Pfizer

Business Team

Michael Rowe, MSc
Chief Business Officer
35+ years of experience
Expertise in global asset partnering in eye care with Leadership Roles at:

eyenovia aerie Allergan BAYER Pfizer

Gregory Brooks, BSc
Commercial Advisor
35+ years of experience
Expertise in marketing, sales health outcomes and business development

Allergan

Elizabeth Capan, JD
Chief Compliance and Chief Patent Officer
16+ years of experience
Expertise in global IP strategy

BASF We create chemistry FISH. uspto

Scientific Team and Advisors

Van Son Dinh, MBA
Co-Founder and Chief Operating Officer
26+ years of experience
Expertise in CMC, formulation development and manufacturing

Allergan

Rong Yang, PhD
Chief Scientific Officer
24+ years of experience
Expertise in drug discovery, development and clinical trials

Allergan

Abu Abraham, MD
Chief Medical Officer
14+ years of experience
Expertise in clinical development and product registration

Santen AMGEN

Rohan Gandhi, PhD
Medical Affairs Advisor
20+ years of experience
Expertise in translating pre-clinical biology into first-in-human studies in ophthalmology

KINIKSA Autobahn Therapeutics

Wen Kui Fang, PhD
Chief Innovation Officer
20+ years of experience
Expertise in medical research of new and innovative drugs

Allergan

Scott Whitcup, MD
Scientific Advisor
Extensive experience in clinical development and product registration
Former Allergan R&D Head

Allergan NIH National Eye Institute

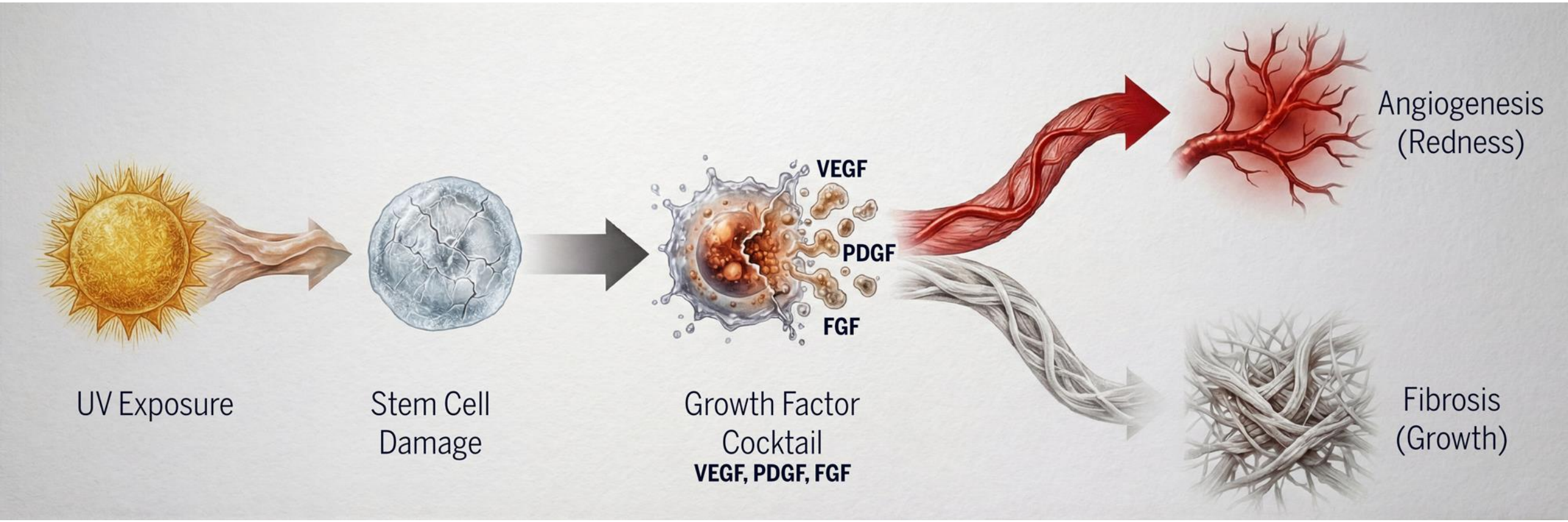
Cloudbreak Pharma is focused on key technologies:

Technology	Drug Candidate	Indication	Commercial Availability	Patent Status	Pre-clinical	Phase 1	Phase 2	Phase 3	Status
MKI (PDGFRs, VEGFRs, FGFRs, PIGFRs, and/or TGF-β)	CBT-001	Pterygium (hyperemia, symptoms, size)	Global (Ex. China and Japan)	Granted US, EU, China, JPN, AUS, Brazil, CDN, S. Korea, Mexico, HK, Taiwan. Pending AUS, EU, JPH, S. Korea, HK	Phase 2 successfully completed (NCT03049852)				Results of first MRCT expected Q3 2026
	CBT-004	Pinguecula (hyperemia, symptoms)	Global	Granted US. AUS, S. Korea, CDN, JPN, Mexico. Pending ROW	Phase 2 successfully completed (NCT04884256)				Agreement reached with FDA for Phase 3 design
	CBT-007	Glaucoma surgery	Global	Granted US, China, JPN, AUS and S. Korea. Pending ROW					Deprioritized pending proof of concept evaluation
SFA[1]+ Delivery	CBT-009 (muscarinic receptor agonist)	Pediatric Progressive Myopia	Global	Granted US, Japan. Pending ROW	Phase 1 in US not needed under 505(b)(2) pathway				IND in US accepted
	CBT-199 (Parasympathomimetic miotic agent)	Presbyopia	Global	Pending	Phase 1 in US not needed under 505(b)(2) pathway				IND submitted to US FDA for Phase 2 trial
	CBT-358 (TRPM8 agonist)	Aqueous-deficient PLUS evaporative dry eye	Global	Pending					IND scheduled for 2Q 2026
	CBT-277 (TRPM8 agonist)	Dry eye	Global	Pending					IND scheduled for 3Q 2026
ADS (antibody – drug synergism)	CBT-011 (antibody drug synergism)	DME / age-related macular degeneration	Global	Pending					Evaluating formulation partners

1. SFA is semi-fluorinated alkane

Pterygium and Pinguecula are caused by abnormal fibro-vascular growth of a lesion on the surface of the eye

Normal course of the disease increases redness and lesion growth.

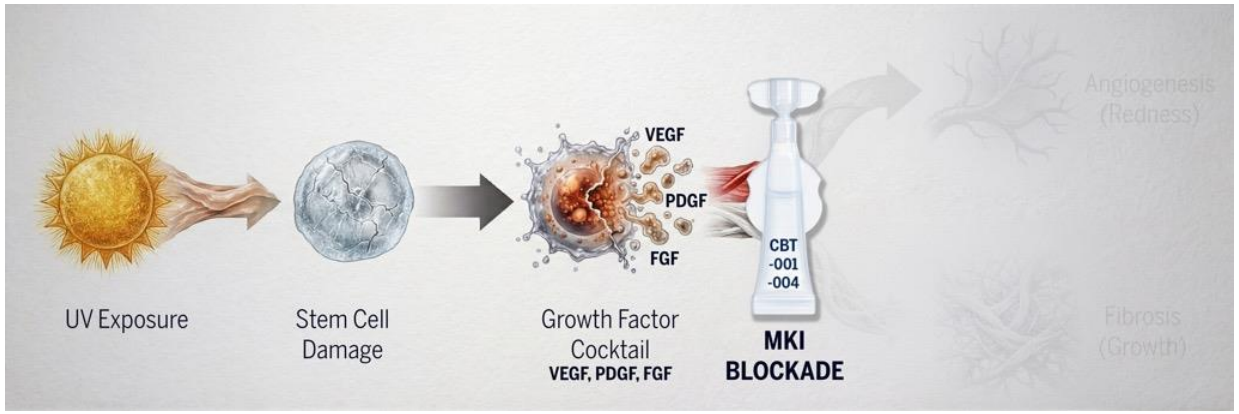


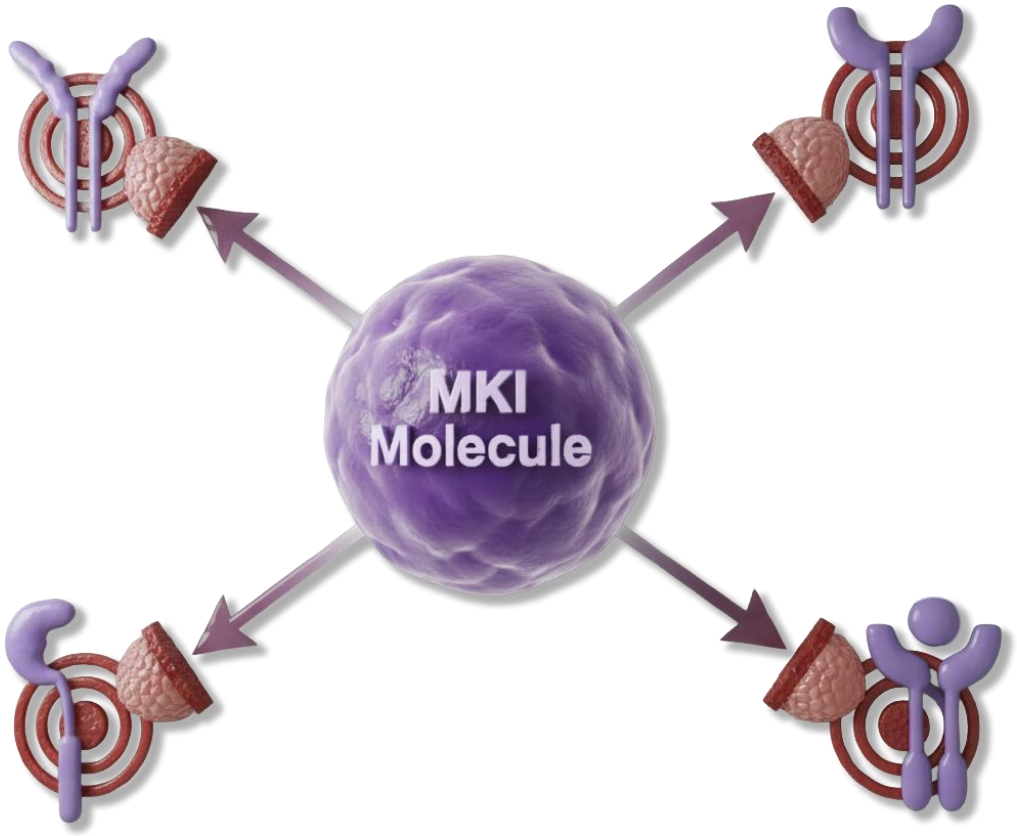
Multi-kinase inhibitors are designed to address the root cause of these diseases, and not just the symptoms

Beyond Anti-VEGF: Single-target drugs fail due to pathway redundancy.

Mechanism of Action: Simultaneous inhibition of multiple Receptor Tyrosine Kinases (RTKs).

MKIs are the only class that can interrupt multiple pathways simultaneously





Pterygium overview

A Disease impacting 15M people in the U.S. and with no FDA approved drug therapy

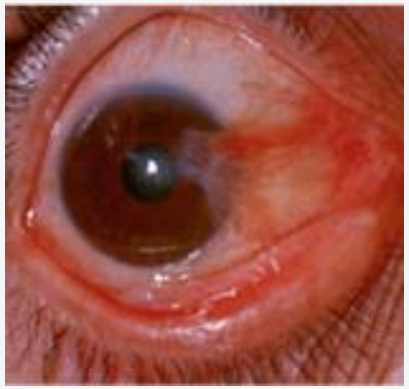
Pterygium is a **triangular fibrovascular growth on the cornea**, connected to the conjunctiva.
It is **commonly caused by UV exposure** and can lead to redness, irritation, and **vision problems[1].**

Symptoms range from mild and painless, to sight-threatening [2]

MILD

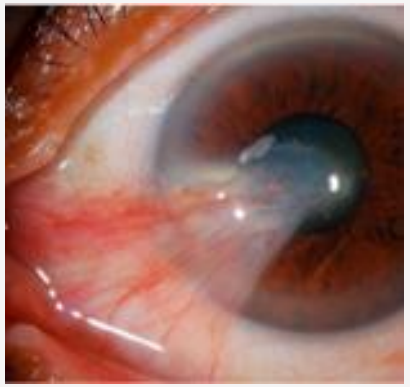
Painless area of raised white tissue

Burning irritation/foreign body sensation/redness



MODERATE

More moderate burning irritation/ foreign body sensation/redness



SEVERE

Continued pterygium growth, affected/ impaired vision due to growth in cornea

15M People impacted by pterygium in the U.S.

7.5M **Patients** are seen by an eye doctor annually

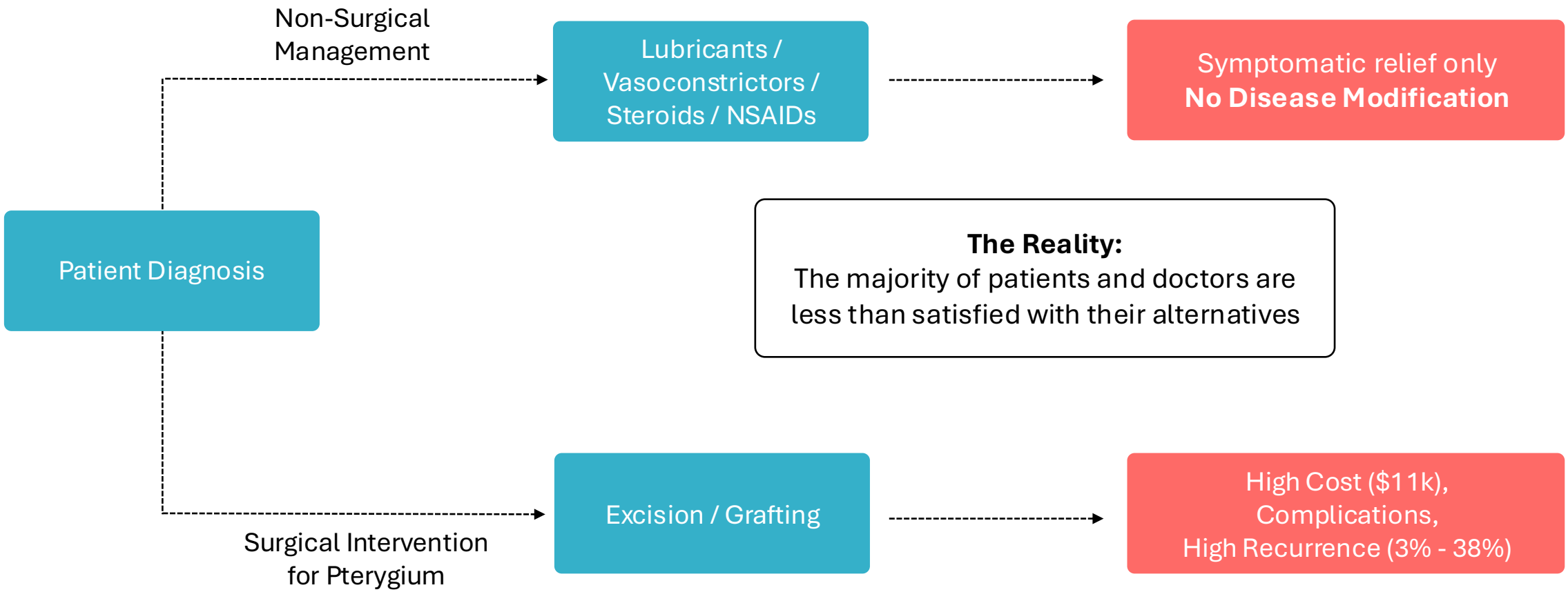
3.7M **Diagnosed and treated annually as per ICD-10** by an ophthalmologist or medical optometrist[3]

Most are treated for their symptoms using artificial tears, prescription dry eye products and/or NSAIDs and corticosteroids *(all off-label and not addressing the root cause)*

100,000 **Patients** undergo surgery annually (Cost: $11,500)

1. https://online.epocrates.com/diseases/96321/Pterygium/Definition
2. https://emedicine.medscape.com/article/1192527-overview#a6; Bradley et al. Br J Ophthalm. 2010. 94:815-820
3. Syneos Health, 2025

Today, palliative treatment is all doctors can offer, short of surgery for pterygium[1]

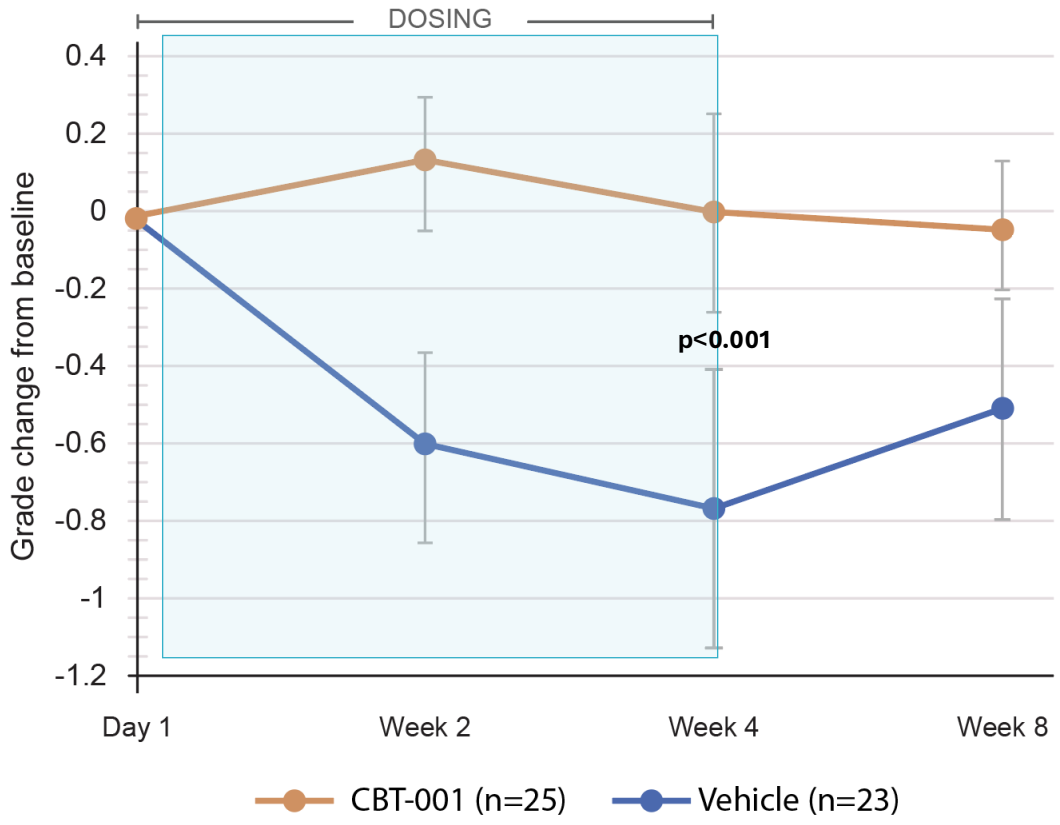


1. Jaros, P and DeLuise, V, 1988

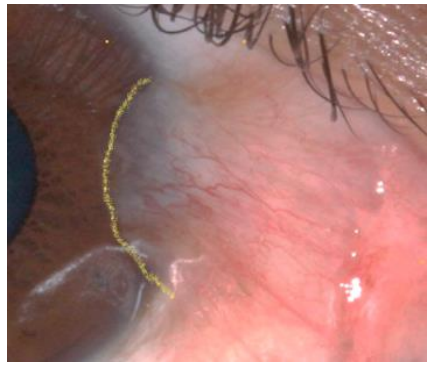
CBT-001 for Pterygium:

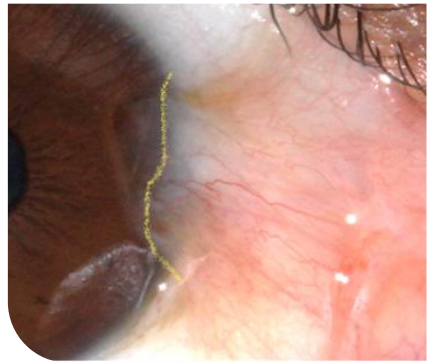
Phase 2 clinical results demonstrate disease-modifying potential[1]

Figure 1. Pterygia vascularity mean grade change from baseline
(Statistically significant drug vs vehicle p-values are shown)



A representative eye treated with CBT-001 (A113)





Day 1

10% Corneal Lesion Length Reduction in 4 Weeks (p<0.014)

Week 4

1. Clinical study report for NCT03049852 on file

CBT-001

Potential first approved drug treatment for pterygium, in late-stage clinical development for the reduction of hyperemia, bothersome symptoms, and stabilization or reduction of lesion size

Potential Advantages

First to Enter a Potential $1 Billion Opportunity

There are currently **no FDA approved drug therapies** that address hyperemia/fibrosis and the pterygium lesion

May delay or eliminate need for surgery

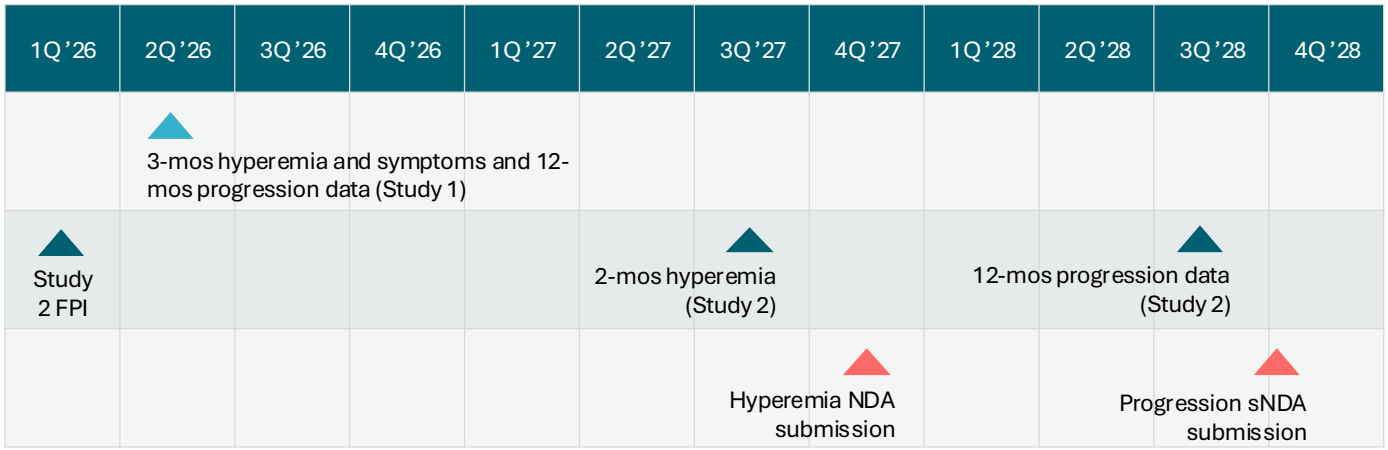
Pharmacologically targeting the angiogenic and fibrovascular pathogenesis of pterygium with **promising clinical trial results**

Desirable safety profile versus off-label options

In clinical studies, no systemic effects; ocular AEs were mild and transient; may be used safely well beyond duration limits for corticosteroids

On-going phase 3 MRCT

- Phase 3 MRCT is a multicenter, double-masked, randomized, vehicle- controlled 12-month (with a 12-month double-masked extension) parallel comparison study.
- Efficacy endpoints at **both Month 3 and Month 12**.
- Evaluate the **safety and efficacy of two different doses of CBT-001** emulsion dosed twice daily for 24 months compared to vehicle in reducing conjunctival hyperemia and preventing pterygium progression.



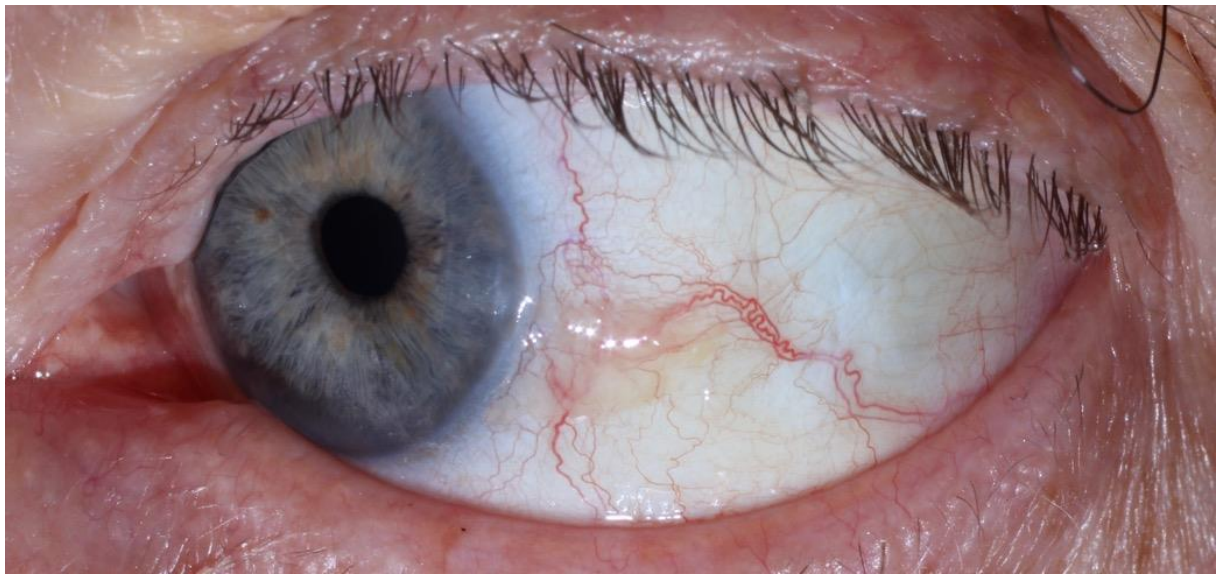
Planned Timeline

Pinguecula

A disease impacting almost half of all adults above age 70 in the US and with no FDA approved drug therapy[1]

Pinguecula is characterized as a **round, yellowish, elevated growth** that develops on the conjunctiva adjacent to the cornea which is **prone to inflammation and vascularization**. It is **commonly caused by UV exposure** and can lead to redness, irritation and foreign body sensation and interfere with contact lens wear.

Symptoms range from mild and painless, to very bothersome



50M People impacted by pinguecula in the U.S. alone

15M **Patients** are seen by an eye doctor annually

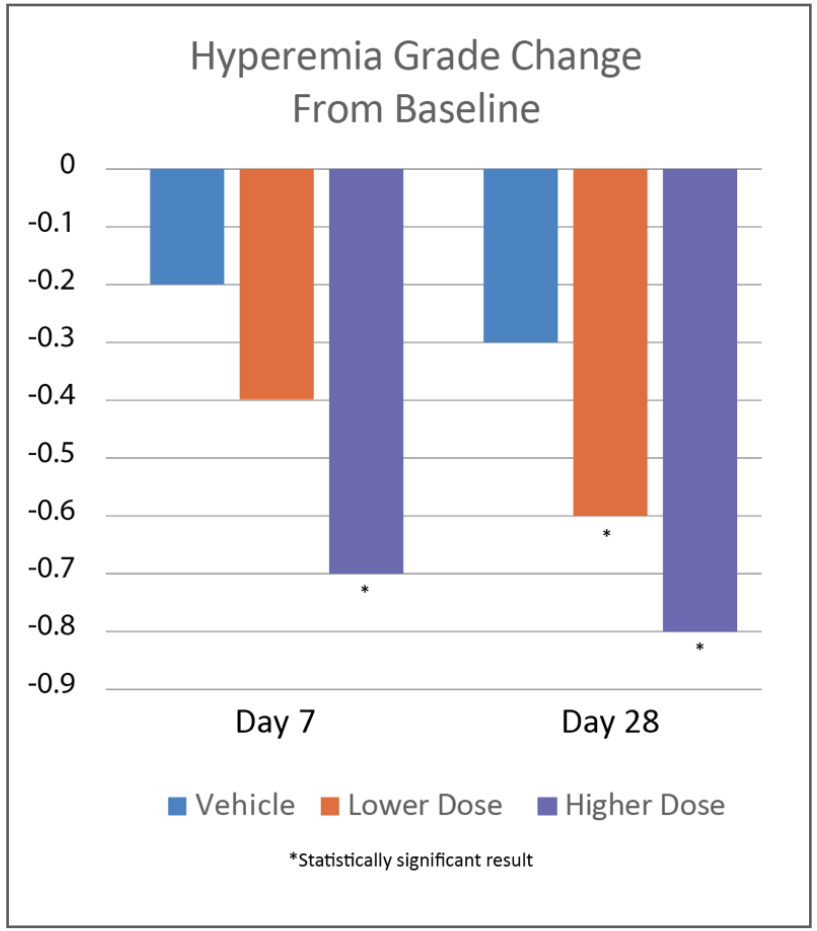
3.9M **Diagnosed and treated annually per the ICD-10 codes** by an ophthalmologist or medical optometrist

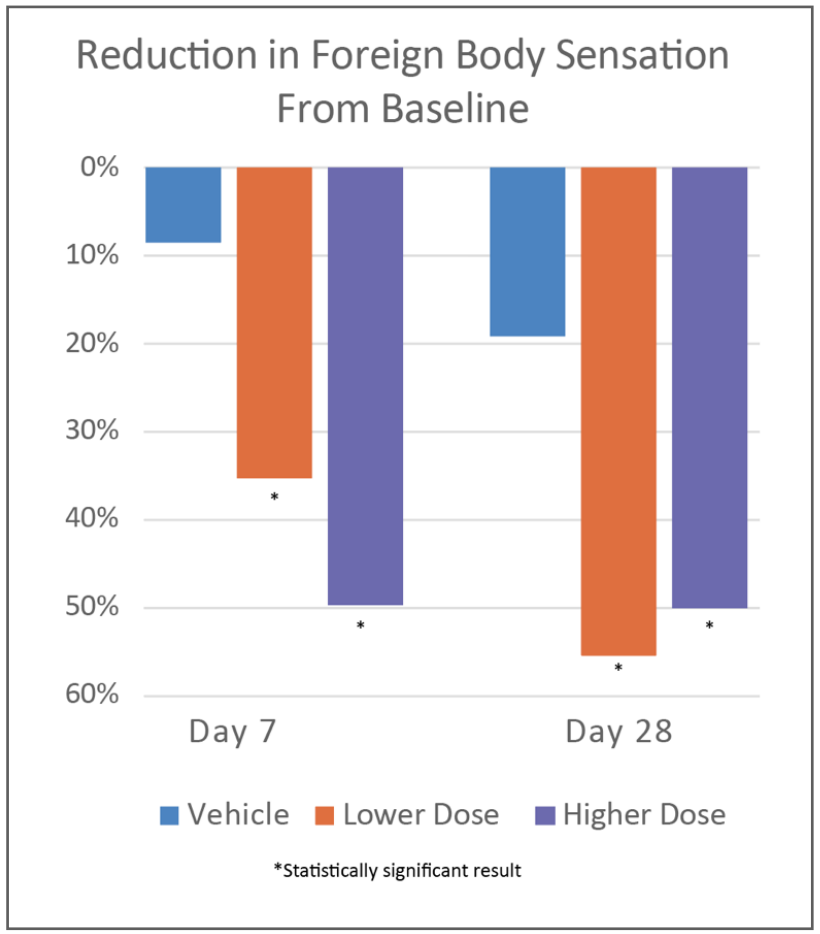
Most are treated for their symptoms using artificial tears, prescription dry eye product and/or NSAIDs and corticosteroids *(all off-label and not addressing the root cause)*

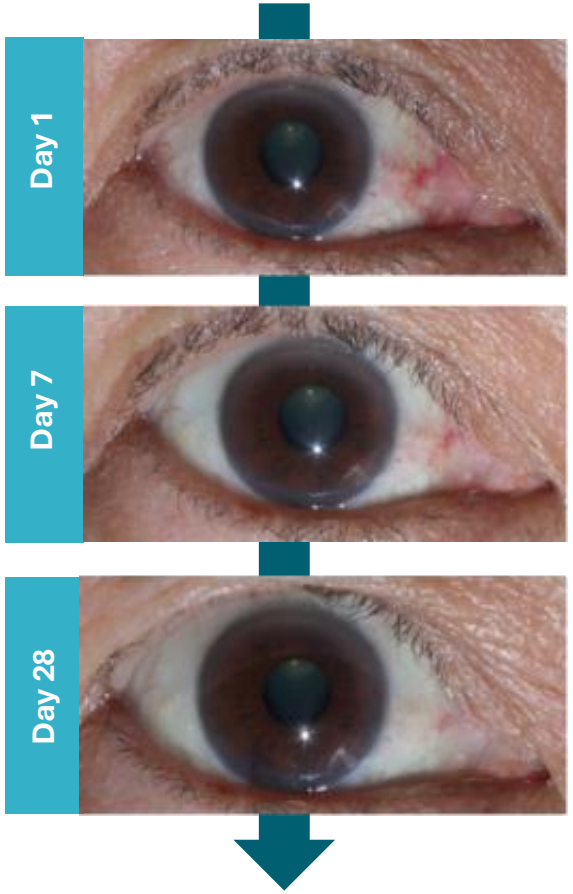
1. From commissioned third-party research (Syneos, 2025). Data on file.

CBT-004:

Phase 2 clinical results demonstrate impressive efficacy[1]





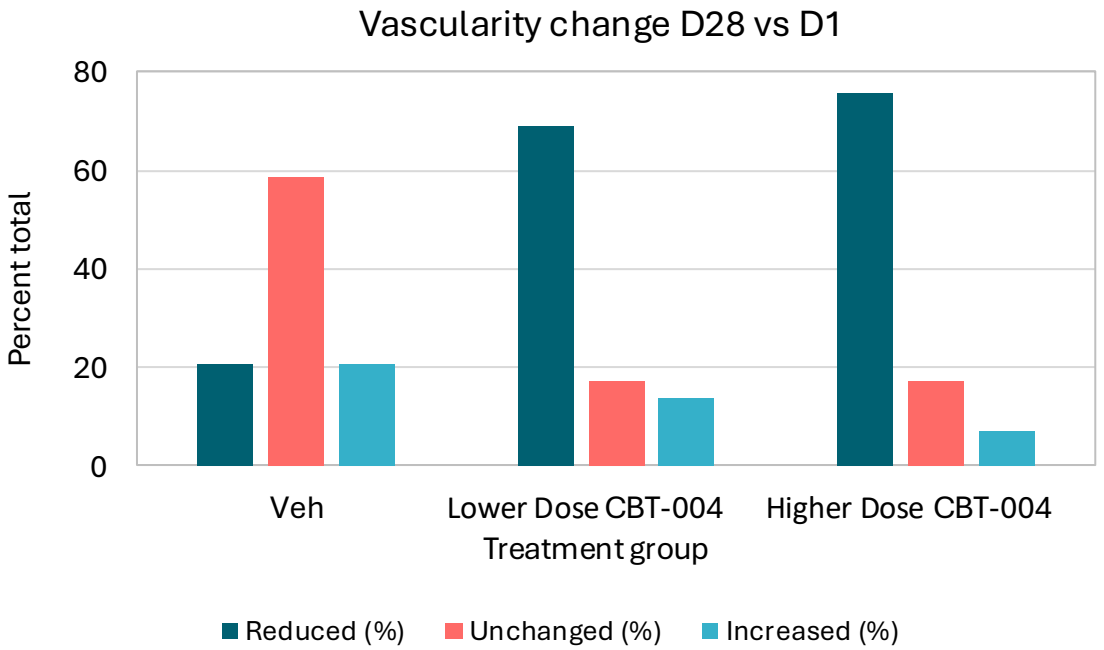


Representative subject dosed with higher-dose CBT-004

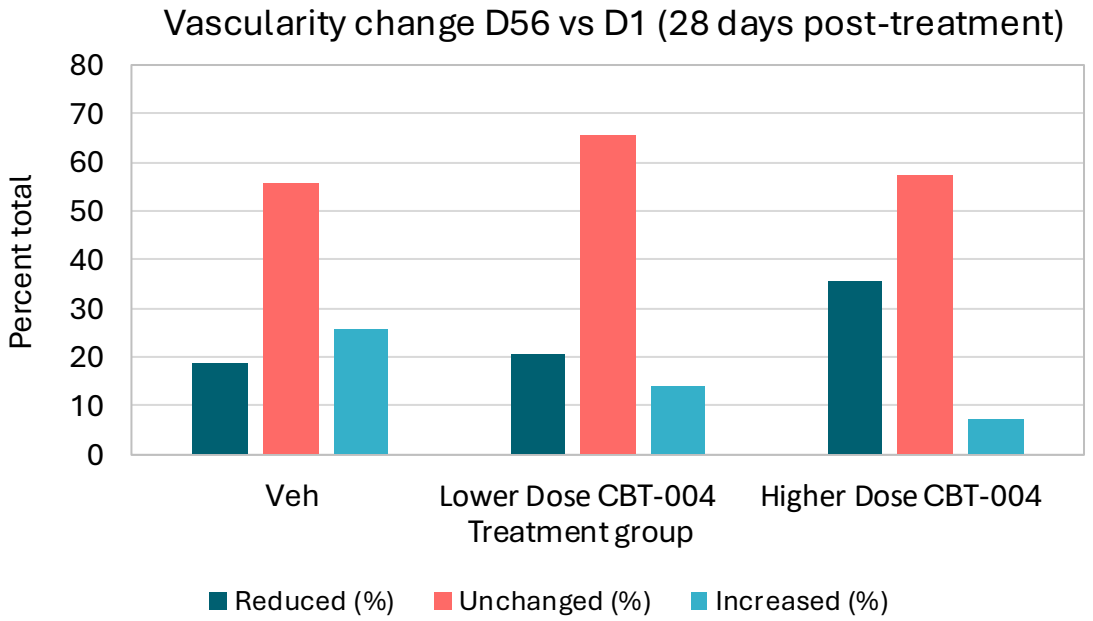
1. Results from phase 2 study (NCT04884256) wherein CBT-004 met its clinical efficacy endpoints.

CBT-004:

Vascularity changes maintained up to 4 weeks as assessed from ocular images



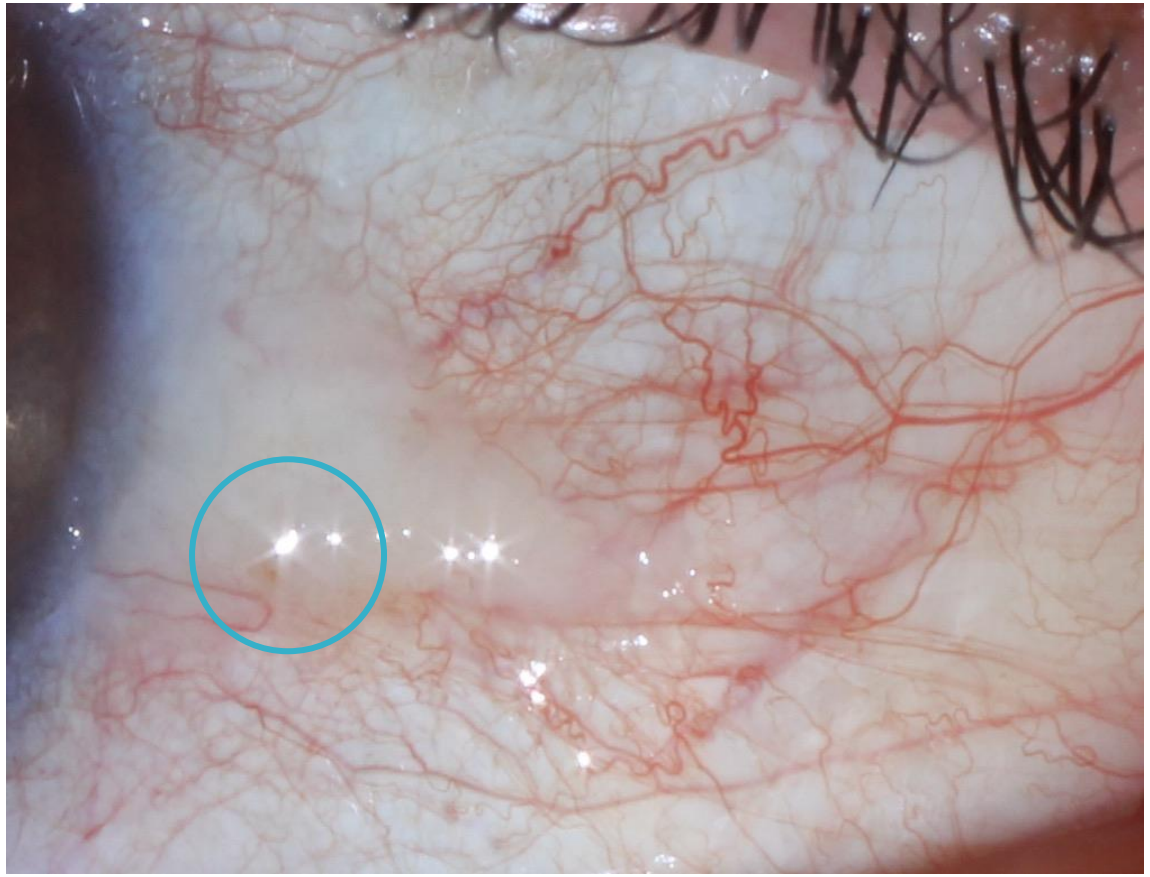
	Veh	LD CBT-004	HD CBT-004
Reduced (%)	20.69	68.97	75.86
Unchanged (%)	58.62	17.24	17.24
Increased (%)	20.69	13.79	6.9



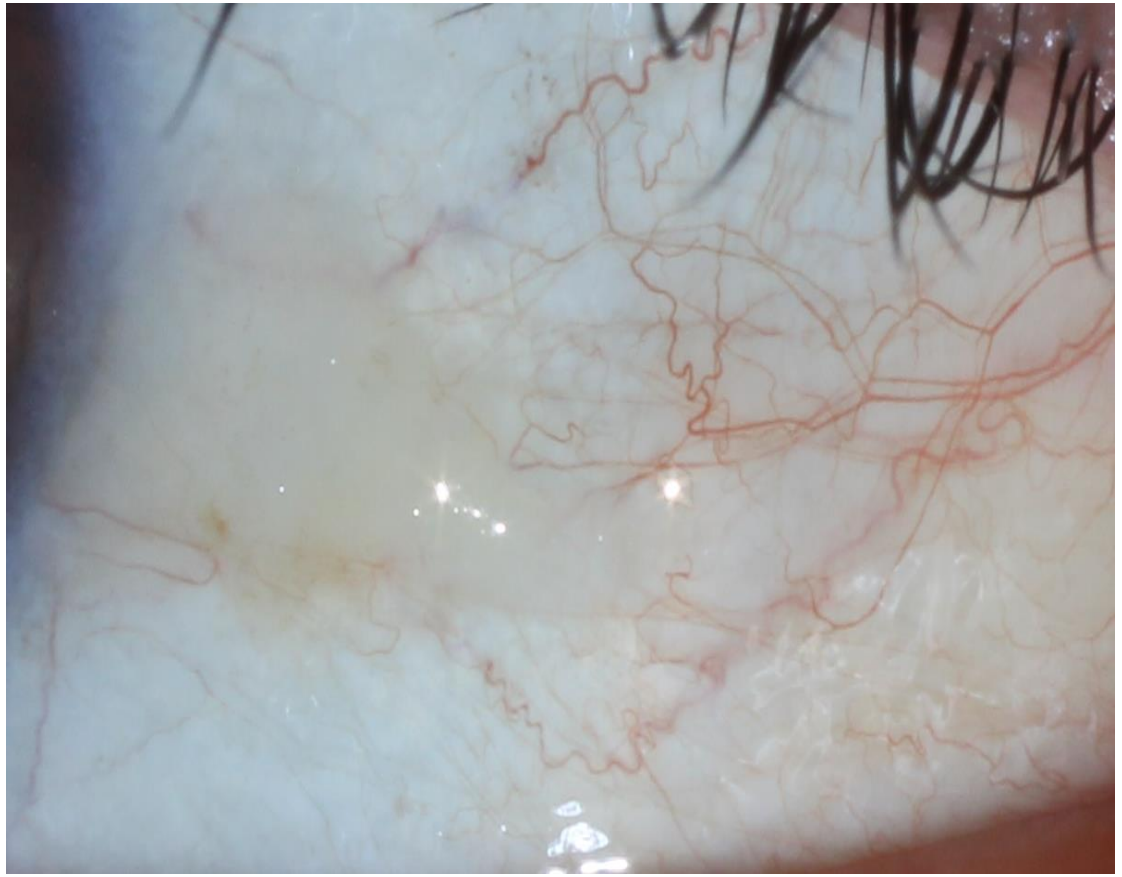
	Veh	LD CBT-004	HD CBT-004
Reduced (%)	18.5	20.7	35.7
Unchanged (%)	55.6	65.5	57.1
Increased (%)	25.9	13.8	7.1

CBT-004 in phase 2 trial

Vascularity substantially reduced and the lesion (circle) became thinner and smoother at D28



Day **1**



Day **28**

Positive output from FDA end of phase 2 meeting

- **Phase 3** primary efficacy endpoints will include **conjunctival hyperemia as well as the key symptom of "foreign body sensation"**
- Both were statistically significant findings in the Phase 2 study with the dose included in the Phase 3 study
- This would make CBT-004, if approved, the only topical eye drug to:
  - Treat the **signs and symptoms** of pinguecula, and
  - The **only topical eye drug that is indicated to address both** of these important symptoms
- Clinical development plan is for two RCT's:
  - One three-month efficacy study (multi-regional)
  - One twelve-month study with 3-month efficacy and 12-month safety

CBT-004

An MKI eye drop designed to address the vascularization and inflammation of the pinguecula lesion

Potential **first FDA approved drug treatment for pinguecula**, entering Phase 3 development for the reduction of hyperemia and bothersome symptoms caused by the lesion

Potential Advantages

First to Enter a Potential $1 Billion Opportunity

There are currently **no FDA approved drug therapies** that address the basis of the pinguecula lesion

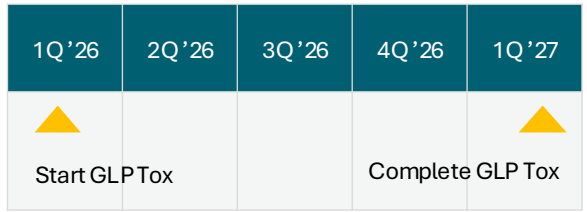
Only option that is disease-modifying

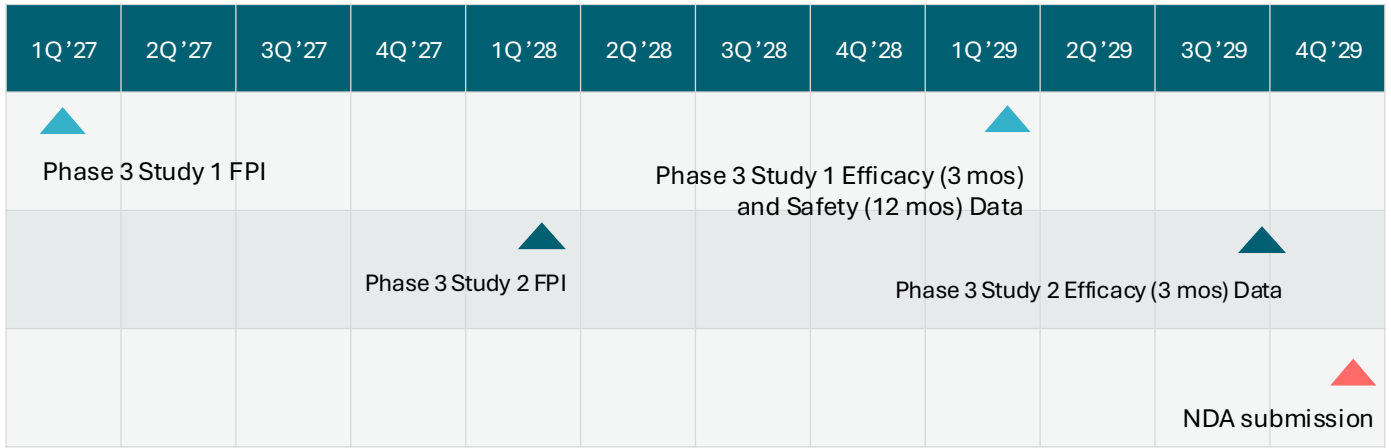
Surgery is not typically an option; CBT-004 has demonstrated sustained effect after dosing is stopped unlike off-label corticosteroids

Desirable safety profile versus off-label options[1]

In clinical studies, no systemic effects: ocular AEs were mild and transient; no treatment-limiting side effects (unlike corticosteroids)

Development Timeline





Planned Timeline

1. Results from phase 2 study (NCT04884256) wherein CBT-004 met its clinical efficacy endpoints.

Pterygium and pinguecula represent new drug category creation opportunities

Restasis® (Cyclosporine Ophthalmic Emulsion) 0.05%

Launched in 2003 as the first prescription dry eye product into a market that had previously been treated with OTC ocular lubricants

Disease modifying rather than purely short-term symptom relief

Created a new market and had no direct competition until the launch of Xiidra 14 years later

Peak sales in 2017 of $1.4 billion ($1.8 billion in 2025 dollars)[1]

xdemvy™ (lotilaner ophthalmic solution) 0.25%

Launched in 2023 as the first prescription treatment for demodex mites

Introduced a condition virtually unheard of by patients through a combination of doctor education and DTC advertising

Treatment created new doctor revenue stream

Sales in second full year expected to hit $440 million with peak sales forecasted at $885 million to over a billion[2]

1. Fierce Pharma, 2022
2. Tarsus press release, Feb. 23, 2026

Examples of Tactics Employed

Professional Education

Congress

Publications

Digital Marketing

Disease Awareness

DTC Advertising

Cloudbreak Pharma

Q3 2026	Q4 2026	Q1 2027	Q4 2027
CBT-001	**CBT-199**	**CBT-004**	**CBT-001**
Top-line 12-month results from first Phase 3 study for pterygium	Potential Phase 2 results for presbyopia in USA/China	Initiation of Phase 3 program	90-Day results from second (and confirmatory) Phase 3 study for pterygium

Ongoing strategic partnering and licensing activities*

*Note – these are timing estimates and subject to change due to factors listed in "Forward Looking Statements"

Broad intellectual property portfolio

Key methods and formulation claims covered with multiple patents through **2036 and beyond**

70+ **Global Patents Issued**

160+ **Global Applications Pending**

Multiple commercialization partners[1]

Potential long-term income stream

Santen (4536.T)

A global pharmaceutical company focusing on global R&D, manufacturing, and sales and marketing of eyecare products, headquartered in Japan.

CBT-001 Markets Covered

Japan, South Korea, Southeast Asian (SEA) countries: Vietnam, Thailand, Malaysia, Philippines, Singapore and Indonesia

Grand Pharma (00512.HK)

An international pharmaceutical company with a strong marketing and sales capability and a complete industrial chain, headquartered in China.

CBT-001 Markets Covered

Greater China: mainland China, Hong Kong, Macau and Taiwan

License agreements with a total value of over $100M in up-front and milestone payments plus potential royalties of over $100M
Ongoing discussions with multiple partners for multi billion-dollar opportunities in the U.S. and Europe[1]

1. Company websites (Santen, Grand Pharm)

The Investment Ask

$25 million equity investment will be used to speed enrollment and reduce by six months the timeline for NDA's for both CBT-001 and CBT-004

Additional study sites and promotion

01

The reduction in time **increases the projects value today** to potential partners and **reduces time to $100 million in potential regulatory milestones**

- CBT-001 could move up NDA filing by six months to middle of 2028
- CBT-004 could move up NDA filing by nine months to beginning of 2029

02

Cloudbreak Pharma (HKEX: 2592)

Our lead platform technology, Multi-Kinase Inhibitors (MKIs), is uniquely suitable for fibrovascular ocular surface pathologies and de-risked with multiple successful Phase 2 studies.

Under the MKI platform, our lead asset, the eye drop CBT-001 (nintedanib), is in mid-Phase 3 in multiple regions for the treatment of pterygium, a disease impacting 15 million people in the US alone[1].

Our second asset, the eye drop CBT-004 (axitinib), is entering Phase 3 for pinguecula, a disease impacting about half of all people over age 70 (~50 million people in the US alone)[1].

CBT-001 and CBT-004 may become the first and only FDA-approved disease modifying drug therapies for these high-value conditions

- We have additional high-value technologies with pre-clinical through Phase 3-ready product candidates.
- Our team of experienced ophthalmologic scientists and business professionals is uniquely qualified to bring product candidates from pre-clinical to NDA approval.
- We are seeking investors to support our high-value development program while actively engaging with potential partners to commercialize and maximize the value of our clinical assets.

1. Syneos Health, 2025 (data on file)