

CONFIDENTIAL & PRELIMINARY | APRIL 2026

Emerald Therapeutics, Inc.

Investment Teaser

Late-stage pharmaceutical company advancing Bivante, a DMA-free IV Busulfan formulation for stem cell transplant conditioning.

Bivante formulation does not include dimethylacetamide (DMA), a Class 2 solvent used in current IV busulfan formulations, while retaining the established busulfan active ingredient.

Seeking \$5.0mm Series B financing to complete registration-batch manufacturing, CMC package and NDA submission activities under a 505(b)(2) pathway.



INDUSTRY

Pharma / Biotech

HEADQUARTERS

Houston, TX

LEAD ASSET

Bivante*
(Name available upon NDA)

CAPITAL SOUGHT

\$5.0mm Series B

Overview & Investment Highlights

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INTELLIGENTZIA
CAPITAL MANAGEMENT

COMPANY OVERVIEW

- Late-stage pharmaceutical company founded in 2022 and based in Houston, Texas. First product at pre-registration stage.
- Invented by world-renowned scientist/hematologist at MD Anderson Cancer Center
- Focused on reformulating established drugs to improve clinical outcomes.
- Virtual, expert-led operating model across regulatory, manufacturing and preclinical work.

TRANSACTION OVERVIEW

- Raising \$5.0mm Series B to fund registration batches, CMC and filing activities.
- Prior financing includes \$1.0mm+ seed round and \$1.0mm Series A preferred.
- Strategic optionality through licensing, partnership or acquisition for Bivante™, a novel formulation of I.V. Busulfan.

INVESTMENT HIGHLIGHTS

01 Potential safety-driven replacement thesis

Bivante is designed to eliminate the solubilizing agent DMA used in the formulation while preserving the established busulfan active ingredient, using a novel safe formulation. DMA has known side-effects of carcinogenicity, neurotoxicity and teratogenicity.

02 Defined 505(b)(2) regulatory path

As part of pre-IND discussions, FDA has not requested new clinical trials; plan centers on completed preclinical work and CMC.

03 Established market with clear medical need

- Busulfan is extensively used to treat treatment of leukemia, including CML, lymphomas etc., where bone marrow transplants are needed.
- Existing IV busulfan market estimated by third-party consultants, at >\$300mm annually, despite known DMA limitations.
- Orphan Drug Designation (ODD) filed and pending with US FDA.

04 IP-protected, capital-efficient profile

- Five issued U.S. busulfan patents plus foreign patents;
- No milestone or royalty obligations.
- ODE, when granted, will add 7 years of market exclusivity and will be granted waiver of \$4.4 million FDA filing fees

SELECTED DEVELOPMENT & FINANCING SNAPSHOT

Area	Current Status / Milestone	Investor Relevance
Regulatory	505(b)(2) NDA pathway; Type B / Type C FDA interactions completed	Streamlined path vs. traditional NDA; no clinical trials requested to date
Preclinical	Toxicology study and comparative PK study completed	Addresses FDA-requested preclinical package and reduces execution risk
CMC / CDMO	Experienced CDMO engaged; pre-registration Bivante™ batches manufactured	Enables registration batches, stability data and Module 3 submission
IP / Commercial	Five issued U.S. busulfan patents; >\$300mm annual IV busulfan market estimated by management	Protects reformulation strategy and supports replacement / expansion thesis

Source: Company materials; management estimates. This confidential teaser is preliminary and not an offer to sell securities.

Product, Regulatory & Commercial Positioning

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INTELLIGENTZIA
CAPITAL MANAGEMENT

PRODUCT OVERVIEW

- Lead drug: Bivante — DMA-free IV busulfan for bone marrow transplant conditioning, while treating leukemias like AML & CML, lymphomas and myeloproliferative disorders. It is also used in stem cell transplants for sickle cell diseases and thalassemia
- Potential to add new indication for a rare pediatric disease
- Same active ingredient as marketed busulfan; excipient change intended to improve safety.
- Protected by issued U.S. and foreign patents.

REGULATORY / DEVELOPMENT

- 505(b)(2) strategy leverages prior FDA findings / literature for approved busulfan products.
- FDA requested two preclinical studies and a complete CMC section; no clinical trials requested to date.
- Toxicology and comparative PK studies completed; CMC work progressing with CDMO.

COMMERCIAL POSITIONING

- Initial U.S. CML filing strategy, with expansion potential across AML and other hematologic indications.
- Company materials state DMA-containing regimens may exceed permitted daily exposure by ~1,000x.
- Seeking strategic partner / license / acquisition to support lead drug commercialization, with a market size >\$300 million

NEAR-TERM CATALYST ROADMAP

