

INAUGURAL

Public Impact Report

REPORTING PERIOD

MAY 1, 2026 - JUNE 30, 2026

OPENING MESSAGE

Letter from the President & Chief Executive Officer

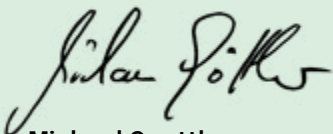
To our stakeholders,

On May 1, 2026, Knoa Pharma began operations as an independent public health-focused pharmaceutical company wholly owned by the not-for-profit Knoa Foundation, a 501(c)(4). The company emerged following the conclusion of Purdue Pharma L.P.'s Chapter 11 bankruptcy proceedings, at which time Purdue permanently ceased operations. Knoa Pharma was designed with strong governance, clear accountability, and a commitment to public health. Knoa Pharma is also a story of transformation – pharmaceutical capabilities once associated with a company rooted in a painful chapter of the opioid crisis are being harnessed for public good, with a dedication to safe access to critical medicines, including opioid analgesics, responsible operations, and opioid abatement efforts.

Knoa Pharma safely manufactures and distributes opioid analgesics under a strict **Operating Injunction** that bars opioid promotion, with compliance overseen by an **independent Monitor**. Our Ethics and Compliance Program is designed to translate our obligations into day-to-day policies, training, decision-making guardrails, escalation pathways, and documented review. Our purpose is fixed in our governing documents, and we intend to pursue it with urgency, discipline, and a sustainable commitment to public health.

The work ahead will require persistence. We know that trust must be earned through listening and learning, transparency, action, and contribution to the people and communities affected by the opioid crisis. This inaugural report, covering the first two months of operations, establishes a baseline – of who we are, how we are governed, how we operate, and how we intend to report our progress.

Thank you for your continued engagement as we build a new company defined by the public health impact it can deliver.



Michael Goettler

*President & Chief Executive Officer,
Knoa Pharma LLC*

A PUBLIC HEALTH MANDATE

Origin & Evolution

Following Purdue Pharma's 2019 bankruptcy and years of litigation, a Plan of Reorganization supported by more than 99% of voting creditors was confirmed in November 2025. Purdue permanently ceased operations and Knoa Pharma, an entirely new and different company, was created from its assets. Importantly, the creation of Knoa Pharma was supported by the United States Department of Justice, along with states, territories, other governmental entities, personal-injury victims, and additional creditor constituencies. That support underscores the public-accountability intent of the restructuring and the significance of the mandate Knoa Pharma was established to carry out.

While Knoa Pharma is a different company from Purdue with strong governance, oversight, safeguards, and new leadership, it is rooted in the lessons learned from Purdue's past actions and the harm caused by the opioid crisis. Knoa Pharma channels the weight of that company's past into a relentless determination to earn trust through positive, responsive, and sustained action, not only for those it serves, but also by advancing higher standards for safety and public health across the pharmaceutical industry.

Knoa Pharma sells opioids that Purdue once sold, but we do it with no promotion, within the strict guidelines of an Operating Injunction, and with oversight from an independent Monitor. This makes the company a reliable and prudent manufacturer and seller of these medications. Value generated from the sale of these medicines is directed toward efforts to abate the opioid crisis and improve public health, including initiatives to provide opioid overdose reversal agents and opioid use disorder medicines at no profit.

Our unique ownership structure further supports our commitment to accountability and dedication to our opioid abatement purpose. Wholly owned by the not-for-profit Knoa Foundation, Knoa Pharma operates through a governance structure designed to ensure strong oversight, including two independent boards comprising individuals with no prior association with Purdue. This structure marks a clear break from the past and establishes a new operating model designed to direct pharmaceutical capabilities toward measurable public health contribution.

Knoa Pharma exists to do something different: to operate a pharmaceutical business not only to responsibly develop and provide medicines, but also to help abate the opioid crisis and serve the communities affected by it.

WHY KNOA PHARMA EXISTS

Knoa Pharma's creation redirects pharmaceutical expertise and value generated by the business toward opioid crisis abatement and meaningful, positive, long-term public health impact.

PHARMA FOR GOOD

Purpose-Led Design

Knoa Pharma's design is novel. Several features distinguish it from a conventional pharmaceutical company:

Ownership Structure

Knoa Pharma LLC is wholly owned by the Knoa Foundation, an independent 501(c)(4) social welfare organization. These entities each have independent boards.

KNOA FOUNDATION
3 trustees

Not for profit
501(c)(4) Owners of
Knoa Pharma LLC



KNOA PHARMA LLC
5 Directors
Operating Company

A Legally Defined Purpose

Knoa Pharma's Operating Agreement defines the Company's Purpose – balancing stakeholder interests, effective deployment of its assets to address the opioid crisis, and the interests of third parties materially affected by the opioid crisis.

Structured to Prioritize Public Health

Under the confirmed plan of reorganization, Knoa Pharma advances public health initiatives and is not required to maximize profits – allowing the company to price and distribute medicines according to long-term public health needs rather than short-term gains.

Independent Oversight

Knoa Pharma is overseen by independent directors and remains subject to a strict Operating Injunction requiring responsible opioid distribution practices, with compliance overseen by an independent Monitor.

This governance model operates through two complementary, independent boards: the Knoa Foundation Trustees, which includes leaders in public health, drug policy, and large-scale philanthropy; and the Knoa Pharma Directors, which includes leaders with expertise in pharmaceuticals, operations, ethics and compliance, corporate governance, audit, and finance ([learn more here](#)).

THE MODEL

By embedding purpose in governance, separating purpose from profit, and pairing this with independent oversight, Knoa Pharma is a different kind of pharmaceutical company.

PROVIDING MEDICINES UNDER ENHANCED SAFEGUARDS

Responsible Opioid Stewardship

Knoa Pharma continues to supply opioid analgesics to patients who need them under safeguards materially stronger than those that apply to the industry generally. In addition to enhanced Drug Enforcement Administration (DEA) oversight, Knoa Pharma operates under an Operating Injunction, which:

- ▶ Prohibits promotion of opioids;
- ▶ Mandates suspicious order monitoring and diversion controls;
- ▶ Requires data-sharing with regulators, public health authorities, and researchers;
- ▶ Restricts lobbying activities to ensure they are consistent with the Knoa Pharma purpose; and
- ▶ Requires pricing and product availability transparency.

In practice, these safeguards create a controlled operating environment rather than a traditional commercial model. As required under the Operating Agreement, we have established a comprehensive internal compliance program designed to ensure adherence to the Operating Injunction and Governance Covenants.

The company engages a Monitor to review compliance with the Operating Injunction, and the Monitor has broad discretion to review operations.

Knoa Pharma also brings specialized experience in abuse-deterrent opioid formulations. Consistent with the FDA's description, these products are not abuse-proof or addiction-proof, but they can make certain forms of manipulation more difficult or less rewarding – particularly by crushing for snorting or dissolving for injection. In Knoa Pharma's model, that expertise is paired with a commitment to responsible opioid stewardship.

THE GUARDRAILS MATTER

Knoa Pharma's opioid operations are designed with oversight, transparency, and accountability.

ACCESS · AFFORDABILITY · EVIDENCE

Public Health Initiatives (PHI)

Knoa Pharma's Public Health Initiatives focus on practical ways to help abate the opioid crisis. For PHI products, Knoa Pharma's operating principle is access before profits – including product pricing at or below the cost of production to reach people in settings most affected by the crisis. Current efforts include:

1

Expanding Access to Evidence-Based Treatment for Opioid Use Disorder

Knoa Pharma is expanding access to evidence-based treatment, particularly medications for opioid use disorder in underserved settings such as correctional facilities.

To address this gap, Knoa Pharma's subsidiary (Rhodes Pharmaceuticals LLC) partnered with MMCAP, a multistate government group purchasing organization for government facilities that provides healthcare and pharmacy services, to enable correctional facilities to access Knoa Pharma's medicine for the treatment of opioid use disorder at very low cost.

2

Overdose Response

The ongoing and evolving overdose crisis, driven largely by potent synthetic opioids, highlights the need for harm reduction strategies and clinically appropriate treatment options.

Knoa Pharma has developed and distributes overdose reversal medications and supports initiatives that strengthen overdose preparedness and response across emergency, prehospital, and community settings.

3

Real-World Learning & Collaboration

Knoa Pharma is generating evidence through observational research, peer-reviewed publications, and academic and community partnerships.

To advance this work, Knoa Pharma invests in research partnerships and observational studies designed to address critical evidence gaps related to opioid overdose treatment. These efforts support responsible, data-driven public health decision-making and align with expert recommendations.

THE COMMON THREAD

Knoa Pharma's PHI work is not only about making medicines available; it is about learning how, where, and for whom those products can responsibly contribute to public health.

GRANTMAKING AND SOCIAL VALUE

Community Impact

Knoa Pharma advances community impact through its Corporate Social Responsibility program, which supports organizations addressing the opioid crisis and strengthening the communities where employees live and work. Delivered through a disciplined grantmaking process, its priorities include prevention, treatment, recovery, and harm reduction.

WHERE PURPOSE MEETS COMMUNITY

Knoa Pharma's Corporate Social Responsibility program is intended to focus resources on frontline organizations and community needs, especially for vulnerable and underserved populations.

**Prevention****Treatment****Recovery****Harm Reduction**

LEARNING · TRANSPARENCY

Looking Ahead

This inaugural report is a starting point. In its first two months, Knoa Pharma has begun positioning itself to carry out the purpose for which it was created: to demonstrate that a company that emerged from a restructuring can operate as a new, public health-focused business, converting a complex legacy into a sustained, practical commitment to public health impact.

Continued engagement with experts closest to the opioid crisis, including clinical, public health, research, policy, community, and lived-experience voices, is foundational to Knoa Pharma's success. Their guidance will help ensure that Knoa Pharma's actions are responsive to real-world needs and directed where the company can best contribute.

Looking ahead, Knoa Pharma will also seek to be a constructive voice in the national response to the opioid crisis – sharing evidence, learnings, and ideas where Knoa Pharma can help improve access, strengthen care, and inform public health decision-making.

Future impact reports will build from this baseline, with measures of progress, lessons learned, and evidence that Knoa Pharma's capabilities are being directed toward its public health purpose.

WHAT COMES NEXT

Knoa Pharma was created to serve a public health purpose. The work ahead is intended to demonstrate that purpose through learning, action, and a sustainable, long-term commitment to public health impact rather than short-term gains.