UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant To Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 3, 2021

LEISURE ACQUISITION CORP.

(Exact name of registrant as specified in its charter)

Delaware	001-38306	82-2755287
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

250 West 57th Street, Suite 415
New York, New York 10107
(Address of principal executive offices) (Zip Code)

(646) 565-6940
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☒ Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencements communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.0001 per share	LACQ	The Nasdaq Stock Market LLC
Warrants to purchase one share of Common Stock	LACQW	The Nasdaq Stock Market LLC
Units, each consisting of one share of Common Stock and one-half of one Warrant	LACQU	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure.

As previously disclosed, Leisure Acquisition Corp. ("**Leisure**" or the "**Company**") together with Ensysce Biosciences, Inc. ("**Ensysce**") will jointly host an investor conference call on February 3, 2021 to discuss their previously announced business combination (the "**Transaction**"). The form of investor presentation that will be made available at www.leisureacq.com prior to the call is attached hereto as Exhibit 99.1 and incorporated by reference herein. In addition, Leisure may use such presentation in meetings with certain of its stockholders, as well as other persons who might be interested in purchasing securities in connection with the proposed Transaction.

The information furnished in this Item 7.01 (including the exhibits) shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or otherwise subject to the liabilities of that section, and is not incorporated by reference into any filing under the Securities Act of 1933, as amended (the "**Securities Act**"), or the Exchange Act.

Important Information and Where to Find It

In connection with the transaction described herein, Leisure intends to file relevant materials with the SEC, including a registration statement on Form S-4, which will include a proxy statement/ prospectus. Promptly after the registration statement is declared effective by the SEC, Leisure will mail the definitive proxy statement/prospectus and a proxy card to each stockholder entitled to vote at the special meeting relating to the transaction. Investors and security holders of Leisure are urged to read these materials (including any amendments or supplements thereto) and any other relevant documents in connection with the transaction that Leisure will file with the SEC when they become available because they will contain important information about Leisure, Ensysce and the transaction. The preliminary proxy statement/prospectus, the definitive proxy

statement/prospectus and other relevant materials in connection with the transaction (when they become available), and any other documents filed by Leisure with the SEC, may be obtained free of charge at the SEC's website (www.sec.gov). The documents filed by Leisure with the SEC also may be obtained free of charge at Leisure's website at www.leisureacq.com or upon written request to Leisure at 250 West 57th Street, Suite 415, New York, New York 10107, or by calling Leisure at (212) 565-6940.

Participants in the Solicitation

Leisure, Ensysce and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from Leisure's shareholders in connection with the proposed transaction. Information about Leisure's directors and executive officers and their ownership of Leisure's securities is set forth in Leisure's Definitive Proxy filed with the SEC on November 3, 2020. Additional information regarding the interests of those persons and other persons who may be deemed participants in the proposed transaction may be obtained by reading the proxy statement/prospectus regarding the proposed transaction when it becomes available. You may obtain free copies of these documents as described in the preceding paragraph.

Non-Solicitation

This communication is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the potential transaction and shall not constitute an offer to sell or a solicitation of an offer to buy the securities of Leisure, the combined company or Ensysce, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit	Description
99.1	Investor Presentation date February 3, 2021

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LEISURE ACQUISITION CORP.

Date: February 3, 2021

By: /s/ Daniel B. Silvers
Name: Daniel B. Silvers
Title: Chief Executive Officer and Director

Exhibit 99.1

ENSYSCE BIOSCIENCES

INVESTOR PRESENTATION
FEBRUARY 2021

Ensysce™ biosciences

DISCLAIMER

General

This presentation (the "**Presentation**") has been prepared to assist interested parties in making their own evaluation with respect to a potential business combination between Leisure Acquisition Corp. ("**Leisure**") and Ensysce Biosciences, Inc. ("**Ensysce**") and the related transactions (the "**Proposed Business Combination**") and for no other purpose. Neither the Securities and Exchange Commission (the "**SEC**") nor any securities commission of any other U.S. or non-U.S. jurisdiction has approved or disapproved of the Proposed Business Combination presented herein, or determined that this Presentation is truthful or complete. Any representation to the contrary is a criminal offense.

No representations or warranties, express or implied, are given in, or in respect of, this Presentation. To the fullest extent permitted by law, in no circumstances will Leisure, Ensysce or any of their respective subsidiaries, stockholders, affiliates, representatives, directors, officers, employees, advisers, or agents be responsible or liable for a direct, indirect, or consequential loss or loss of profit arising from the use of this Presentation, its content, its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. Industry and market data used in this Presentation have been obtained from third-party industry publications and sources as well as from research reports prepared for other purposes. Neither Leisure nor Ensysce has independently verified the data obtained from these sources and cannot assure you of the data's accuracy or completeness. This data is subject to change. In addition, this Presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of Ensysce or the Proposed Business Combination. Viewers of this Presentation should each make their own evaluation of Ensysce and of the relevance and adequacy of the information and should make sure other investigations as they deem necessary. The information contained herein is as of February 3, 2020 and does not reflect any subsequent events.

DISCLAIMER

Forward Looking Statements

Certain statements included in this Presentation that are not historical facts are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements are sometimes accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook" and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding Ensysce's business strategy, prospective milestones, cash resources and ability to obtain additional funding, current and prospective drug product candidates, planned clinical trials and preclinical activities and potential product approvals, as well as the potential for market acceptance of any approved products and the related market opportunity. These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of the respective management teams of Ensysce and Leisure and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by an investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Ensysce and Leisure. These forward-looking statements are subject to a number of risks and uncertainties, including the risk that the potential product candidates that Ensysce develops may not progress through clinical development or receive required regulatory approvals within expected timelines or at all; the risk that clinical trials may not confirm any safety, potency or other product characteristics described or assumed in this press release; the risk that Ensysce will be unable to successfully market or gain market acceptance of its product candidates; the risk that Ensysce's product candidates may not be beneficial to patients or successfully commercialized; the risk that Ensysce has overestimated the size of the target market, their willingness to try new therapies and the willingness of physicians to prescribe these therapies; the effects of competition on Ensysce's business; the risk that third parties on which Ensysce depends for laboratory, clinical development, manufacturing and other critical services will fail to perform satisfactorily; the risk that Ensysce's business, operations, clinical development plans and timelines, and supply chain could be adversely affected by the effects of health epidemics, including the ongoing COVID-19 pandemic; the risk that Ensysce will be unable to obtain and maintain sufficient intellectual property protection for its investigational products or will infringe the intellectual property protection of others; the potential inability of the parties to successfully or timely consummate the proposed business combination, including the risk that any regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the proposed business combination or that the approval of the stockholders of Leisure is not obtained; the risk that Leisure is unable to maintain the listing of its securities on the Nasdaq stock market; the risk that proceeds from the $60 million forward equity purchase facility may be less than anticipated; the risk of failure to realize the anticipated benefits of the proposed business combination; the amount of redemption requests made by Leisure's stockholders, and those factors discussed in Leisure's Form 10-K for the year ended December 31, 2019, under the heading "Risk Factors," and other documents Leisure has filed, or will file, with the SEC, including a registration statement on Form S-4 that will include a proxy statement/prospectus. If any of these risks materialize or Leisure's and Ensysce's assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither Leisure nor Ensysce presently know, or that neither Leisure nor Ensysce currently believe are immaterial, that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements do not reflect Leisure's or Ensysce's expectations, plans or forecasts of future events and views as of the date of this press release. Neither Leisure nor Ensysce anticipate that subsequent events and developments will cause Leisure's and Ensysce's assessments to change. However, while Leisure and Ensysce may elect to update these forward-looking statements at some point in the future, Leisure and Ensysce specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing Leisure's or Ensysce's assessments of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements.

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Presenters

Ensysce™ biosciences

D. Lynn Kirkpatrick, PhD
CEO of Ensysce

- Co-founded 2 start up companies
- Developed three targeted small molecule oncology drugs from discovery to clinic
- Experience in private and public company raising funds from private, public and government sources

BIOMIRA
ONCOTHYREON
Yale University School of Medicine

LEISURE ACQUISITION CORP.

Lorne Weil
Executive Chairman of Leisure

- Renowned leader in the gaming sector with extensive experience in leading prior SPACs through successful acquisitions and integrations
- Considerable transaction and operational experienced across a broad range of industries

TECNOGLASS
INSPIRED
SG SCIENTIFIC GAMES

LEISURE ACQUISITION CORP.

Daniel Silvers
CEO of Leisure

- Executive leader and/or director of multiple SPAC successor entities
- Led prior SPACs through successful acquisitions and integration
- Accomplished Executive and Director with ability to navigate complex and uncertain environments

Matthews Lane Capital Partners LLC
INSPIRED
FORTRESS

I. Transaction Overview

Transaction Summary

Transaction Summary	• Leisure Acquisition Corp. ("**LACQ**") and Ensysce Biosciences, Inc. ("**Ensysce**") have entered into a definitive merger agreement • Existing shareholders and convertible note holders of Ensysce will be rolling their entire interest into the combined Company • Ensysce existing shareholders expected to own approximately **71%** of the outstanding common stock of the combined company at closing[1] • Transaction expected to be completed in **Q2 2021**
Key Economic Terms	• Transaction values Ensysce Biosciences at an enterprise value of **$207 million** and is not subject to financing contingencies • Ensysce's existing options and warrants would remain outstanding on their existing terms • Expected post transaction enterprise value of approximately **$268 million** based on a price of $10.00 per share.
Required Approvals	• LACQ and Ensysce shareholder approval • Registration statement effectiveness and approval for listing on NASDAQ
Management and Independent Board	• Lynn Kirkpatrick will continue role as CEO of the combined company • Leisure expected to appoint two directors and Ensysce expected to appoint five directors

Note:
1) Includes consideration to Ensysce common stock shareholders and convertible note holders (on an as-converted basis). Assumes no redemptions from LACQ's existing public shareholders (as of 1/31/21).

Transaction Summary (Cont'd)

Illustrative Sources and Uses [1]

($MM)	
Sources of Funds	
SPAC Trust Proceeds	$12.7
Equity Consideration to Existing Ensysce Shareholders[2]	170.5
Total Sources	**$183.2**
Uses of Funds	
Equity Consideration to Existing Ensysce Shareholders[2]	$170.5
Cash to Balance Sheet	6.7
Estimated Transaction Fees	6.0
Total Uses	**$183.2**

Illustrative Pro Forma Ownership [1]

(MM)

Common Equity	**1/31/2021**	**Adj.**	**PF**	**%**
Ensysce Common Stockholders	-	15.769	15.769	66.3%
Ensysce Convertible Note Holders[3]	-	1.283	1.283	5.4%
Shares Issued to Vendors	-	0.500	0.500	2.1%
LACQ Public Shareholders	3.687	-	3.687	15.5%
LACQ Management and Board	2.538	-	2.538	10.7%
Total Ownership Shares	**6.224**	**17.552**	**23.776**	**100.0%**

Illustrative Pro Forma Capitalization[1]

($MM, except share price)	
Equity Consideration to Existing Ensysce Shareholders[2]	$170.5
(÷) Issue Price of LACQ Shares	$10.00
Existing Ensysce Shareholder Rollover Shares (mm)[2]	**17.052**
(+) Shares Issued to Vendors	0.500
(+) LACQ Public Shareholders	3.687
(+) LACQ Management and Board Shares	2.538
Total Shares Outstanding (mm)	**23.776**
Total Implied Equity Value[4]	**$274.2**
(+) Estimated Rollover Debt[5]	0.1
(-) Estimated Cash[6]	(6.9)
Implied Total Enterprise Value	**$267.5**

Notes:
1) As of 1/31/21. Assumes no redemptions from LACQ's existing public shareholders. Does not give effect to prospective equity commitment previously provided to Ensysce.
2) Includes consideration to Ensysce common stock shareholders and convertible note holders (on an as-converted basis).
3) Shown on an as-converted basis.
4) Includes value of Ensysce rollover options and warrants (weighted average strike price of $2.33) assuming treasury stock method and a $10.00 LACQ share price.
5) Unaudited as of 12/31/20.
6) Estimated pro forma cash (includes unaudited 12/31/20 Ensysce cash plus estimated $6.7 million of cash from transaction).

Anticipated Transaction Timeline

January/February 2021	• Transaction Agreement Executed and Announced
March 2021	• Preliminary Proxy Materials Filed with the SEC
Second Quarter 2021	• Set Record Date for Shareholder Vote • Expected Mailing of Final Proxy Materials to Shareholders • Hold Shareholder Vote and Anticipated Close of Transaction

II. Ensysce Overview

ENSYSCE OVERVIEW

Ensysce is a clinical-stage drug company using its **proprietary prodrug technology platform to improve safety of prescription drugs. First focus** is to develop an **entirely new class of powerful, tamper-proof opioids** that **prevent both drug abuse** and **drug overdoses**

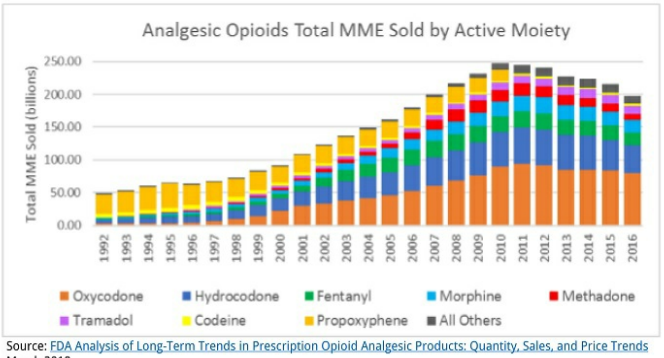
- **CLINICAL STAGE COMPANY:**
  - **Two new**, revolutionary platforms that aim to **eliminate opioid abuse (TAAP)** and **prevent drug overdose (MPAR)**
  - Repurposed protease inhibitor program for a **COVID-19 Therapeutic** and **Cystic Fibrosis**.
- **FDA FAST TRACK:** lead drug product PF614
- **NIH/NIDA govt awards: major funding through 2024**[(1)]
- **NEW CLASS OF PAIN DRUGS TO LAUNCH 2024**

Note:
1) A portion of funding subject to reaching clinical development milestones.

Massive Opioid Crisis

The deaths related to the misuse or abuse of opioids have exponentially increased over the past two decades, and drug manufacturers have not been able to develop a successful solution to this crisis

- **Opioids have been used since 3,400 BC –**
  - **They are the best analgesics**
  - Yet - Opioids create **euphoria** and lead to **abuse by some.**
- A **new, safer class** of opioids is the **holy grail**
- **Ensysce** aims to de-link **efficacy** and **abuse**
  - Ensysce's "**TAAP**" is abuse protective - a **NEW CLASS** of agents.
  - Ensysce's "**MPAR**" avoids **OVERDOSE**.
- Ensysce has a **strategy to change** the opioid market
  - Target **highest need patients** first - cancer/ osteoarthritis
    - Strong **Key Opinion Leader** support already in place
    - **Price Parity** with current ADF brands
    - **FDA fast track** In place - NIH/ NIDA support



Source: FDA Analysis of Long-Term Trends in Prescription Opioid Analgesic Products: Quantity, Sales, and Price Trends March 2018

NIH = National Institutes of Health; NIDA = National Institutes on Drug Abuse; ADF= Abuse Deterrent Formulation

ENSYSCE'S SOLUTIONS FOR ABUSE + OVERDOSE

ENSYSCE HAS CREATED TWO NEW DRUG PLATFORMS, TAAP™ AND MPAR™, THAT ARE DESIGNED TO COMBAT ABUSE AND PREVENT OVERDOSE

TAAP™ PLATFORM

TAAP™ designed to prevent drug abuse by using its innovative two step release

1. **EFFECTIVE:** TAAP™ relieves pain just as well as traditional opioids and has a longer pain relief time compared to traditional opioids
2. **SAFE:** TAAP™ side effects are limited to those of traditional opioids
3. **PROTECTIVE:** TAAP™ delivers pain relief without the ability to achieve instant euphoria

INTEGRATED PRODRUG TECHNOLOGY PLATFORM

Combining **anti-abuse** and **anti-overdose** technology to create new classes of prescription drugs that are powerful and safe for everyone

MPAR™ PLATFORM

MPAR™ designed go prevent drug overdose by inhibiting the release of a drug when excessive amounts are taken

1. **EFFECTIVE:** MPAR™ prevents activation and full release of TAAP™ opioids if more than the prescribed does is consumed
2. **SELECTIVE:** MPAR™ is only triggered during an overdose

ENSYSCE SOLUTION VS. THE COMPETITION

TAAP™–modified oxycodone provides longer pain relief and a lower risk for abuse than the traditional oxycodone

	Oxycodone	vs	TAAP™ LEAD CANDIDATE PF614
Opioid Receptor Binding	**HIGH AFFINITY:** increasing the strength of binding to receptors and hence, promoting pleasure (euphoria)		**LOW AFFINITY:** without GI activation, reducing the binding to receptors and hence, minimal side effect
CNS Penetration	**HIGH CNS PENETRATION** thereby increasing the amount of drug in the brain to bind to receptors and providing euphoria		**LOW CNS PENETRATION** thereby limiting the amount of drug in the brain to bind to receptors and preventing euphoric side effect
Manipulation	**CAN BE MANIPULATED** by crushing to provide active opioid immediately and therefore, opioid abuse		**CANNOT BE MANIPULATED** to provide active opioid immediately; **must** be swallowed and released in gastrointestinal tract, thereby preventing abuse
Inhalation / Injection	**ACTIVE IMMEDIATELY** if inhaled or injected		**INACTIVE** if inhaled or injected
Half-Life	**5 -7 HOURS,** yet prescribed twice a day		**12 HOURS, truly** twice a day

COVISTAT INVESTMENT
Opportunity

Covistat is undertaking clinical development of Nafamostat in the anti-viral and pulmonary markets
Re-purposed NCE with low price of $1-2 per day

- **COVISTAT** - utilizing Ensysce Bioscience's **knowledge of Nafamostat** for a COVID-19 drug therapy through a perpetual, royalty free license to oral nafamostat.
- **Drug repurposing business model** potentially significantly **lowers clinical development risk** and increases return on investment.
- **Clinical Phase I** with oral Nafamostat initiated/ Phase 2 scheduled to follow in US, Belgium, and Italy
- **Pipeline of products** – oral and inhalation product to move beyond COVID-19 for future coronavirus indications, orphan drug indications and pulmonary diseases.
- **Opportunity** - **pandemic therapeutic and prophylactic, breakthrough technology** that has near term revenue potential and a strong competitive position in the Global COVID-19 Market

Category	Details
Industry	Pharmaceuticals
Markets	Global
Company Status	Private
Year Founded	2020
Product	Oral & Inhaled Nafamostat Coronaviral infections/Cystic Fibrosis
Business Model	Drug Repurposing Model
Current Testing Phase	Phase I

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III. Key Investment Highlights

Key Investment Highlights

Huge Unmet Need – Currently, there are virtually no opioids that can be prescribed without abuse and overdose potential. **There are no low-cost therapeutic agents to treat COVID-19.**

Revolutionary Abuse-Resistant Opioids – Ensysce has developed a breakthrough technology to produce opioids in a manner that can provide effective pain-relief without allowing for abuse.

Successful Phase I Data – Phase I data have demonstrated Ensysce's opioid PF614 as abuse-resistant and safe without compromising on efficacy; PF614 expected to launch by 2024 generating revenue for ongoing programs.

De-Risked and Accelerated FDA Milestones – Ensysce has secured FDA Fast-Track Designation and is using the 505(b)(2) regulatory pathway, substantially reducing the trial/regulatory risk and potential time to market.

NIH/NIDA Grant of $23MM – Ensysce has been awarded a coveted $23MM non-dilutive grant in funding from National Institute on Drug Abuse (NIDA) and National Institute of Health (NIH) , helping accelerate the Company's development pipeline and reducing equity required from investors.

Breakthrough Technology Well-Protected by Patents – Ensysce has over 100 patents already issued in 25 countries, ensuring a barrier to entry from new competitors globally.

Well-Rounded Seasoned Management – Ensysce has an experienced leadership team with significant expertise and experience in all facets of biotech company-building, from drug development to commercialization.

HUGE UNMET NEED

The chronic pain market with opioid indication has a huge unmet need with virtually no effective opioids that can be prescribed without abuse and overdose potential

Massive Market

- Annual U.S. opioid is an **attractive market** of approximately $18.4[1] Billion with opioid prescriptions constituting **more than half** of the total prescription pain market[2] **153 million** opioid prescriptions every year.[3]

Abuse-Deterrent Formulas are Ineffective

- The current abuse-deterrent opioids have not been delivering true deterrence and combatting abuse since they are mere **physical modulations** and can be easily crushed and abused, signaling the huge unmet need for better alternatives.

Opioid Restriction is Damaging

- Denying people who rely on opioids to successfully manage chronic pain may cause them to **regress into pain and unable to work**. Frequently desperate to alleviate pain caused by serious medical conditions, chronic pain sufferers may **turn to street drugs or even suicide.**

MORE PAIN

MORE PAIN KILLERS

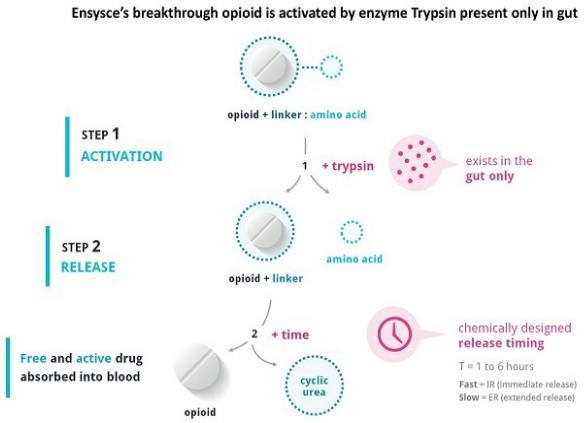
MORE PAIN KILLERS THAT KILL

Note:
1) Pharma Intelligence, Informa 2020
2) Pressures & Opportunities in Pain (Pharma Intelligence, 2016)
3) Based on available data from CDC, Total number & rate of opioid prescriptions dispensed 2019

ENSYSCE'S REVOLUTIONARY ABUSE-RESISTANT OPIOIDS

Ensysce has developed a breakthrough technology to make novel opioids that provide effective pain-relief without causing abuse and addiction

- **TAAP™ breakthrough technology** is a chemical modulation of opioids.
- It has a revolutionary **2-step release process** that achieves **the intended goal of effective pain-relief while eliminating the potential for user abuse.**
- **TAAP™ PF614** is chemically modified oxycodone – is inactive and can only be activated by the enzyme Trypsin only be found in a person's gut.
- **TAAP effectively eliminates all forms of potential abuse**, since the opioid is in an inactive state and cannot be activated through injection, inhalation or chewing.

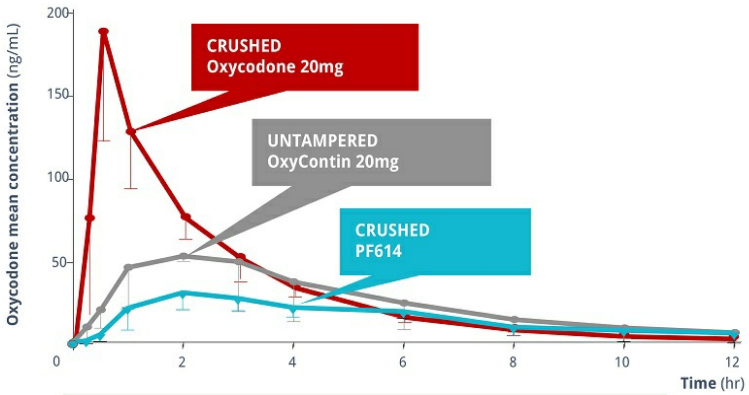


SUCCESSFUL PRE-CLINICAL & PHASE I DATA

Pre-clinical and phase I data has proven Ensysce's opioid PF614 to be abuse-resistant and safe without compromising on efficacy, de-risking the further development

- **Unlike OxyContin**, Ensysce's opioid PF614, even when crushed, releases oxycodone only slowly in the blood, thereby preventing euphoria (pleasure) and abuse
- In pre-clinical studies, the PF614 achieved similar concentrations and duration of action in the blood as the current opioid, establishing **similar efficacy in pain-relief as OxyContin**
- Phase I trial **demonstrated that PF614 is safe** to use in humans without causing any major side effects such as severe allergic reaction (anaphylaxis), seizures or heart attack

Blood Concentration of Opioid Vs. Time



Pre-clinical data in dogs comparing Ensysce's opioid against current opioid OxyContin ***demonstrated that Ensysce can prevent opioid abuse*** *while OxyContin cannot*

DE-RISKED AND ACCELERATED FDA MILESTONES

Ensysce has secured FDA Fast-Track Designation and is using the 505(b)(2) regulatory pathway, substantially reducing the trial/regulatory risk and time to market

- 505(b)(2) regulatory pathway status from the FDA and successful Phase I data **de-risk the regulatory path**, since Ensysce can submit **bioequivalence data** demonstrating the efficacy of the already-proven reference drug oxycodone on the market, drastically increasing the probability of success and reducing costs for Phase 3 trials
- Ensysce's PF 614 has secured Fast Track designation from the FDA, enabling ongoing communication and collaboration with the FDA in all stages of drug-development with eligibility for **accelerated approval**, significantly reducing the costs and time to market in 2023
- Ensysce has completed a preliminary study with the **leading abuse-testing lab** in the U.S. This study showed that PF614 could not be "cracked" by kitchen chemistry, a unique finding which **no ADF has been able to achieve**
- Additionally, Human Abuse Liability (HAL) and Kitchen Chemistry Test designed with FDA's guidance would enable Ensysce to get Abuse Deterrent Labelling and **differentiate Ensysce's opioid PF614** from OxyContin

FDA fast track

COVETED, NON-DILUTIVE NIH/NIDA GRANT OF $23MM

Ensysce has been awarded coveted $23MM non-dilutive funding by NIH/NIDA, providing recognition to Ensysce's technologies in combating abuse and reducing equity risk for investors(1)

- The NIH/NIDA funding is a **testament of credibility and recognition** by NIDA, NIH and the federal government of the value of Ensysce's technologies (TAAP™ and MPAR™) in preventing opioid abuse and overdose.
  - In 2018, Ensysce received $9MM of NIDA grant for pre-clinical and Phase I development of **MPAR™ technology** to prevent opioid overdose
  - In Dec. 2019, Ensysce was awarded an additional $14.5MM under the NIH's HEAL Initiative for **pre-clinical and Phase I development** of Opioid Use Disorder treatment **(TAAP™ Methadone)** using Ensysce's TAAP™ and MPAR™ overdose protection platforms.
- NIH/NIDA grants provide **non-dilutive sources of capital for development** of the assets in the pipeline, potentially reducing equity risk and increasing the upside on invested capital for equity investors.

NIDA NATIONAL INSTITUTE ON DRUG ABUSE

NIDA grant recipient

NIH National Institutes of Health

NIH grant recipient

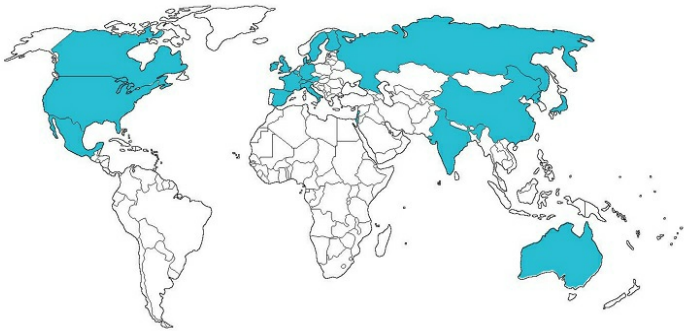
Note:
1) A portion of funding is predicated on Ensysce achieving agreed upon clinical development milestones.

EXTENSIVE PATENT PORTFOLIO

Ensysce has over 100 patents already issued in 25 countries, ensuring barriers to entry for new companies globally

- Ensysce's technology is well-protected by a **suite of 111 patents i**ssued in the U.S. and overseas (the UK, a majority of the EU, Australia, China, and others with a total of 25 countries), ensuring a **barrier to entry** for other companies in these markets.
- These patents provide protection to the **underlying molecules** of both the immediate and extended release formulations of Ensysce.
- Ensysce **patent pipeline will grow** with a number of new products in development, has a library of trade secrets and trademarks.

Color coded regions on the map indicate countries where patents have been issued



WELL-ROUNDED MANAGEMENT TEAM

Ensysce's leadership has significant experience in all facets of biotech company-building, from drug development to commercialization

- Ensysce's team is led by CEO Lynn Kirkpatrick, who is **a serial biotech entrepreneur** with over 100 publications in peer-reviewed journals and a featured biotech superstar.
- Ensysce has assembled an extraordinary team with an **extensive track record** in leading teams and taking drugs through development, regulatory approvals, capital raise and commercialization in both public and private companies.
- Ensysce has an outstanding advisory team which includes some of the **leading opioid experts in the world** with decades of experience in pain medication and opioid abuse.

Previous Experience

DUPONT

Skyline Dx

GE VENTURES

ONCOTHYREON

AstraZeneca

BIOMIRA

MDxHealth

CrystalGenomics

EXPERIENCED LEADERS

FINANCE, DRUG DEVELOPMENT & DRUG COMMERCIALIZATION

D. Lynn Kirkpatrick, PhD
Chief Executive Officer

- Co-founded 2 start up companies
- Developed three targeted small molecule oncology drugs from discovery to clinic
- Experience in private and public company raising funds from private, public and government sources

BIOMIRA
ONCOTHYREON
Yale University School of Medicine

Geoff Birkett
Chief Commercial Officer

- Large pharma leadership experience
- Launched 5 major market-leading brands, including:
  - Nicorette
  - Prozac
  - Seroquel
  - Zomig

Lundbeck NEKTAR
AstraZeneca
Lilly INSEAD

William K Schmidt, PhD
Chief Medical Officer

- Over 25 years of pharma industry experience, with special emphasis on discovery and development of novel analgesic and narcotic antagonist drugs
- Past President of the Eastern Pain Association, affiliate of the American Pain Society

DUPONT Adolor
CrystalGenomics
UCSF

Richard Wright, MBA
Chief Business Officer

- Background in Intellectual Property monetization, banking, venture capital
- Co-founder of an immunology biotech company, later sold to private equity

3DMS JSR
endo
GE
Wharton

Jeffrey Millard, PhD
Chief Operating Officer

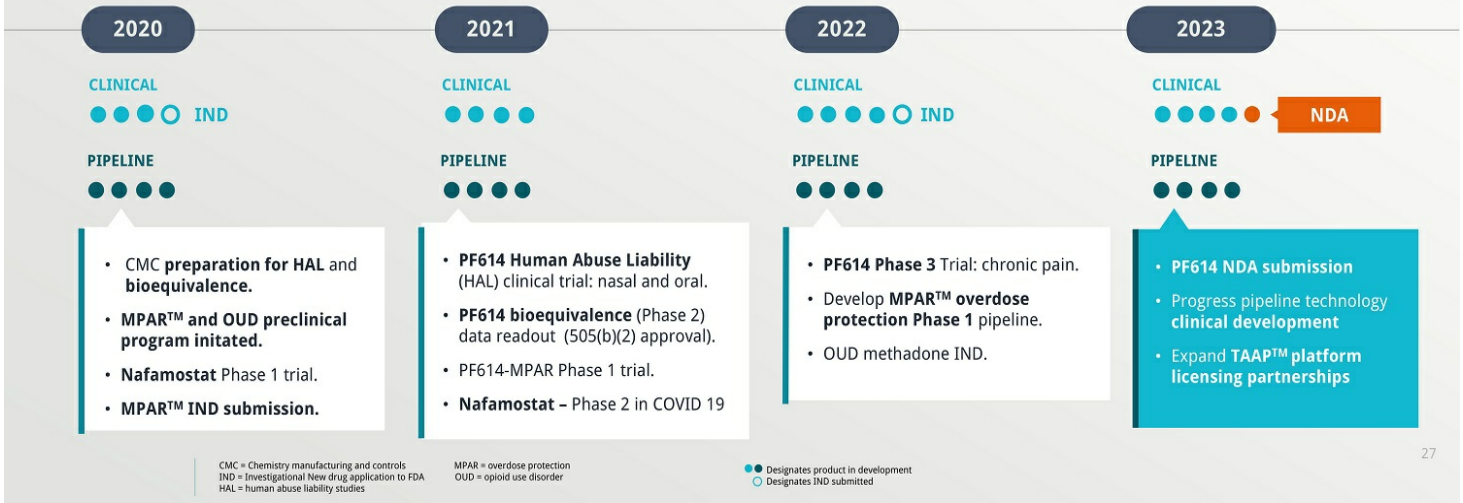
- Industrial experience in CMC (chemistry, manufacturing, and controls)
- 7 IND submissions (CDER, CBER, and IMPDs); directed CMC efforts from discovery, in-licensing to commercial launch
- PhD in Pharmaceutical Sciences from University of Arizona

BIOMIRA
ONCOTHYREON
CASCADIAN THERAPEUTICS
ARIZONA

IV. Ensysce Forward Looking Projections

Key Milestones

Ensysce is on target to deliver commercial launch of its PF614 drug by 2024



Summary Forward Looking Projections(1)

Ensysce intends to fund its ongoing development efforts through a combination of non-dilutive government grants and potential equity issuance including through existing commitments

($MM)	2021P	2022P	2023P	2024P	2025P	2026P	2027P	2028P	2029P	2030P
Revenue:										
Revenue Upon Commercialization	$ -	$ -	$ -	$ 80.0	$ 254.5	$ 540.9	$ 685.9	$ 949.5	$ 1,289.2	$ 1,480.4
Grant Income	6.6	6.0	2.9	2.2	-	-	-	-	-	-
Total Revenue	**$ 6.6**	**$ 6.0**	**$ 2.9**	**$ 82.3**	**$ 254.5**	**$ 540.9**	**$ 685.9**	**$ 949.5**	**$ 1,289.2**	**$ 1,480.4**
COGS	-	-	-	14.8	40.8	86.7	109.2	150.4	203.3	232.8
Gross Profit	**$ 6.6**	**$ 6.0**	**$ 2.9**	**$ 67.5**	**$ 213.6**	**$ 454.2**	**$ 576.7**	**$ 799.0**	**$ 1,085.9**	**$ 1,247.5**
Gross Margin % (2)	*N/M*	*N/M*	*N/M*	*N/M*	*84.0%*	*84.0%*	*84.1%*	*84.2%*	*84.2%*	*84.3%*
Expenses:										
Development	17.1	23.4	30.7	21.2	16.1	6.6	3.5	-	-	-
Sales/marketing/personnel	2.4	4.9	13.6	36.2	54.7	67.4	68.6	70.0	71.4	72.8
General & Administrative (3)	1.6	2.2	3.1	6.8	7.5	7.8	8.2	9.1	10.7	11.6
Total Expenses	**$ 21.0**	**$ 30.5**	**$ 47.4**	**$ 64.1**	**$ 78.3**	**$ 81.8**	**$ 80.2**	**$ 79.0**	**$ 82.1**	**$ 84.4**
Operating Income	**$ (14.4)**	**$ (24.5)**	**$ (44.4)**	**$ 3.4**	**$ 135.4**	**$ 372.4**	**$ 496.4**	**$ 720.0**	**$ 1,003.7**	**$ 1,163.1**
Margin % (4)	*N/M*	*N/M*	*N/M*	*N/M*	*53.2%*	*68.8%*	*72.4%*	*75.8%*	*77.9%*	*78.6%*

Notes:
1) Ensysce management projections as of February 3rd, 2021.
2) Gross Profit as a % of Total Revenue
3) Excludes incremental public company costs.
4) Operating Income as a % of Total Revenue

V. Appendices

Ensysce Product Pipeline

TAAP™

TRYPSIN-ACTIVATED ABUSE PROTECTION

TAMPER-PROOF ANTI-ABUSE PLATFORM

TAAP™ opioids are designed with a **2-step verification mechanism** that cannot be "cracked" like ADFs, thus delivering a **highly effective solution** to combat drug abuse

TAAP™ is only activated by trypsin, a digestive enzyme that exists only in the gut; therefore crushing, inhaling or injecting it will not cause the opioid to be released faster to produce pleasure/euphoria

TAAP™ chemically modifies the opioid, thereby eliminating the potential abuse by the patient through physical means (e.g., crushing and subsequent injection)

TAAP™ PF614 provides 12hrs+ of pain relief, which is 30% longer than the existing oxycodone-based ADFs, providing true twice-daily dosing

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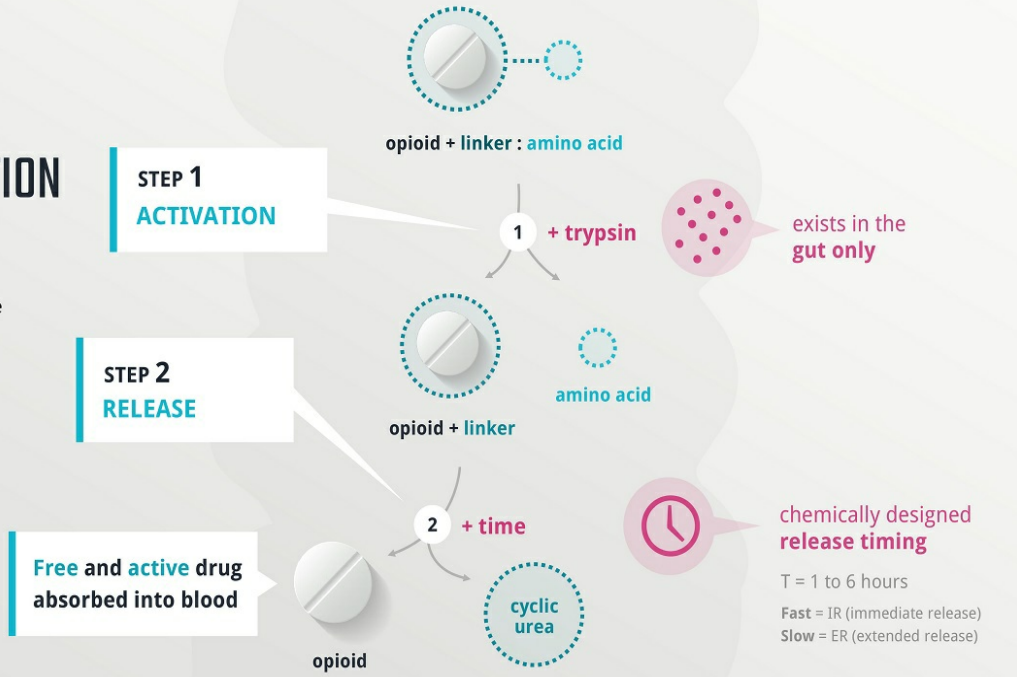
TAAP™ MECHANISM OF ACTION

TWO-STEP RELEASE PROCESS

- The drug is activated by the enzyme trypsin only when it reaches the gut, preventing abuse outside the body
- The inactive drug releases active oxycodone gradually in the blood, preventing immediate onset and abuse



MPAR™ MULTI-PILL ABUSE RESISTANT

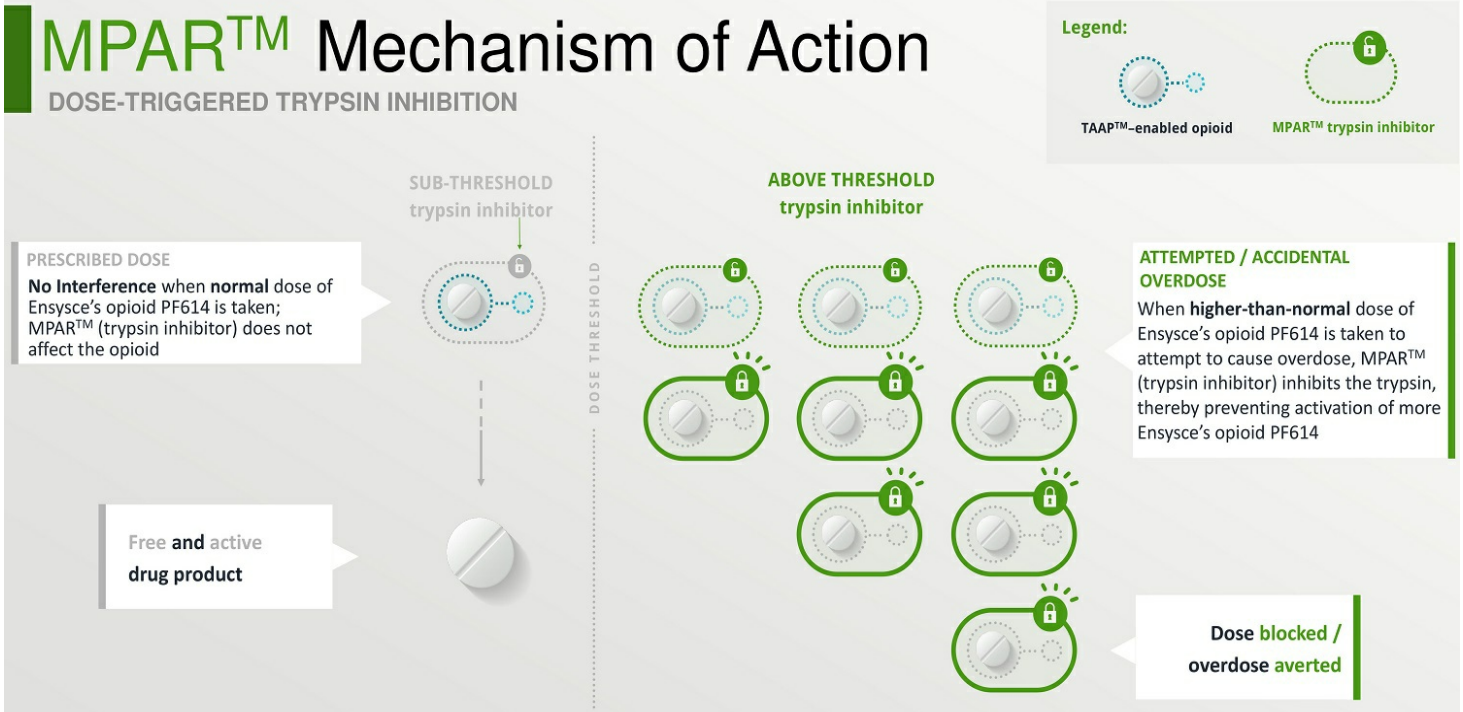
SMART ANTI-OVERDOSE PLATFORM

MPAR™ is a smart anti-overdose platform that protects patients from overdosing when it is combined with TAAP™ opioids

- **MPAR™ inhibits trypsin** when too much TAAP™ opioid is swallowed, inhibiting full activation and opioid release, and therefore, preventing overdose-related deaths
- **MPAR™ is only triggered by an overdose**, blocking the additional doses consumed
- **The prescribed activity of trypsin will not** be affected by MPAR™, therefore making it very safe for daily use

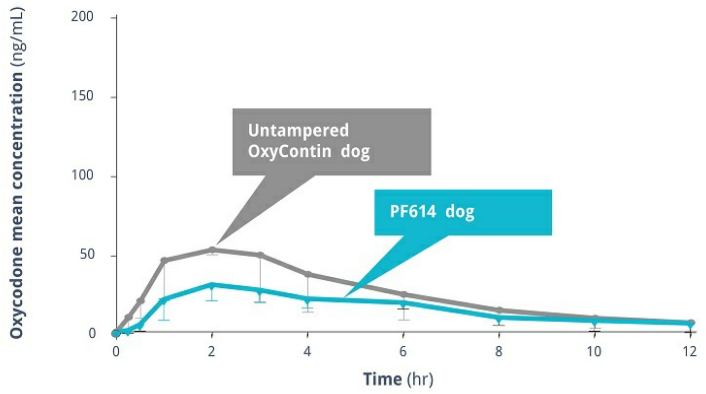
MPAR™ Mechanism of Action

DOSE-TRIGGERED TRYPSIN INHIBITION



PF614 MATCHES OXYCONTIN RELEASE PROFILE

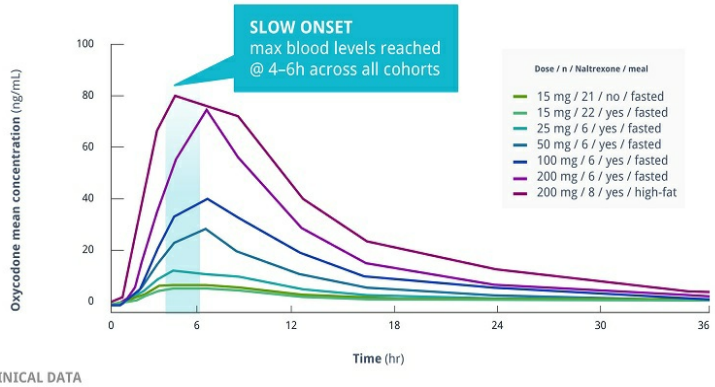
TAAP™: PRECLINICAL DATA



- PF614 chemically releases oxycodone with the **same extended release (ER) profile as OxyContin**
- The same release profile demonstrates that PF614 can achieve **similar pain relief** as OxyContin

PF614: CLINICALLY PROVEN SAFER, EFFIECENT & LONGER-LASTING PAIN RELIEF

Oxycodone concentration in Blood vs. Time



TAAP™: CLINICAL DATA

ABUSE PREVENTION

- As show in the graph on the left, the onset of Ensysce's PF614 in blood is slow even at higher doses, **demonstrating the ability to prevent opioid pleasure (euphoria) and abuse**

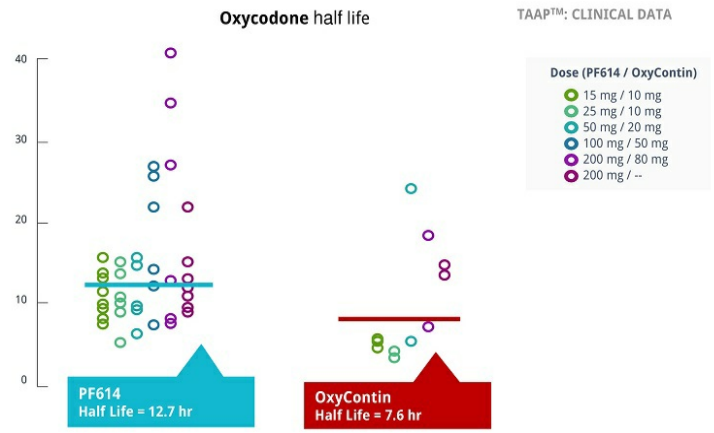
SAFE

- PF614 has **shown to be safe**, and no unexpected adverse events were observed in Phase I

EFFICIENT CONVERSION TO OXYCODONE

- PF614 is effectively converted to Oxycodone with an **efficiency of 90%**, thereby replicating the pain-relief by OxyContin (oxycodone)

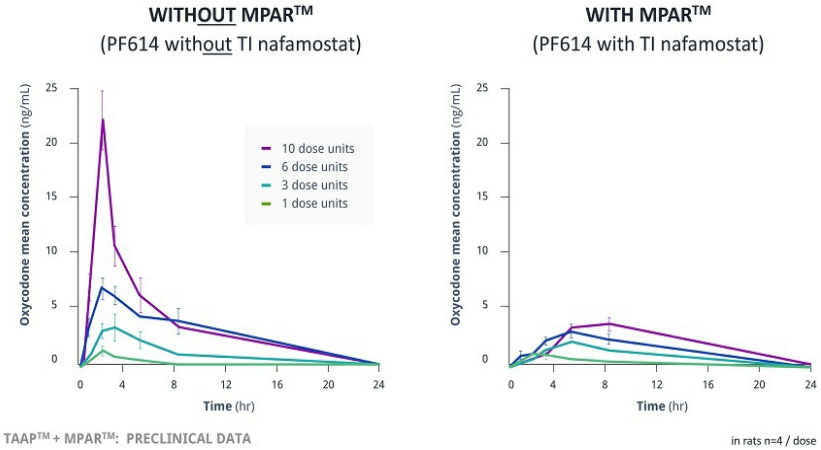
PF614 LONGER LASTING COMPARED TO OXYCONTIN



True Twice-a-Day Product

- Ensysce's opioid **PF614's half-life is 12.7 hours**, versus OxyContin's 7.6 hours
- As a result, Ensysce's PF614 is more convenient for the patient, since PF614 needs to be taken only **twice-a-day**, in contrast to OxyContin (which some patients end up taking **three times per day**)

PF614 MPAR™ BLOCKS OXYCODONE RELEASE with overdose



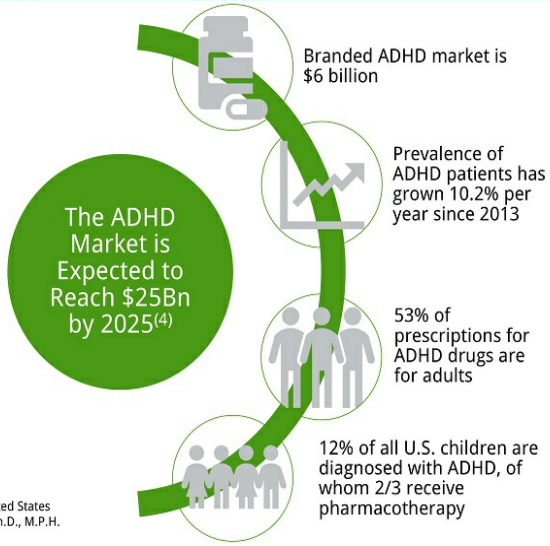
- Trypsin inhibition using nafamostat prevents opioid overdose by reducing PF614 activation with increasing dose unit administration
- Data on the right demonstrate the effectiveness of Ensysce's MPAR™ overdose protection, as oxycodone concentration does not rise in blood at high-doses due to MPAR™-enabled trypsin inhibition

MARKET OPPORTUNITY: ADHD

ADHD abuse has been consistently trending upward and, unless preventive measures are taken, is likely to evolve into the next opioid abuse epidemic in the U.S.

The Next Epidemic: ADHD Medication Abuse on the Rise

- The **$12.5 Bn ADHD market** with prescription growth of **>4%** *year-over-year*[1]
- **10.5 million** adults have ADHD and are the largest part of the ADHD market comprising of **53%** of total TRx[1,2]
- ADHD is the **most common neurodevelopmental disorder** of childhood[3]
- **5 Million** adults misused stimulant medication annually[4]



Notes:
1) Symphony Health, PHAST 2018
2) Ronald C. Kessler et al. (April 2006). American Journal of Psychiatry 163(5):71
3) American Psychiatric Association. (2013). Diagnostic and statistical manual of mental disorders (5th ed.). Washington, DC.
4) Prevalence and Correlates of Prescription Stimulant Use, Misuse, Use Disorders, and Motivations for Misuse Among Adults in the United States Wilson M. Compton, M.D., M.P.E., Beth Han, M.D., Ph.D., Carlos Blanco, M.D., Ph.D., Kimberly Johnson, Ph.D., Christopher M. Jones, Pharm.D., M.P.H.

PREVENTING THE ADHD EPIDEMIC

Ensysce is working towards technology to address this up-and-coming crisis before it expands to make an enormous negative impact on the welfare of U.S. citizens

- Ensysce's TAAP™ and MPAR™ platforms can **be easily integrated** into ADHD prescription drugs by using the same TAAP platform the Company developed for opioids
- Ensysce is currently in the development and testing phases for its ADHD drug, TAAP™ PF8026, and is **seeing promising results**
- PF8026 has shown to provide a **safer immediate release (IR) amphetamine with a reduced abuse potential**
- PF8026 has a **powerful chemical barrier** that makes it hard for a potential abuser to isolate the amphetamine by means of kitchen chemistry