2024 REPORT

Sen-Jam Pharmaceutical

LETTER

Dear investors,

We're excited to share that Sen-Jam is making tremendous strides. With your support, we've completed our Phase 2 clinical trial for SJP-002C, started SJP-001 Phase 2 clinical trial, strengthened our IP portfolio, and attracted top-tier strategic partners. Your belief fuels our mission to bring innovative therapeutics to the world—faster, safer, and more affordably. We are deeply grateful for your continued trust and commitment. As we enter this pivotal phase, your involvement matters more than ever. Let's continue building something truly transformative—together. Thank you for being part of this journey!

We need your help!

Our investors can play a pivotal role in accelerating Sen-Jam's

success. Support can include participating in our investment rounds, referring new investors, and introducing potential strategic partners. We also welcome advocacy through social media, media outreach, and sharing our mission. Investors can further contribute by attending events and providing strategic insight and feedback. Together, we can advance our innovative therapeutics and make a lasting global impact on health and wellness.

Sincerely,

Jim Iversen

Co-Founder, CEO

Jacqueline Iversen

Chief Clinical Officer

How did we do this year?

REPORT CARD

A-

☺ The Good

Completed Phase 2 clinical trial for SJP-002c

Patents advanced and submitted for SJP-002C, patents for hepatic

encephalopathy and metabolic disease and obesity

Started Phase 2 clinical trial for SJP-001

☹ The Bad

Speed of advancement of SJP-005 with NIDA/NIH

Did not raise institutional money

Did not secure out-license agreement

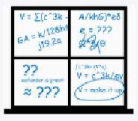
2024 At a Glance

January 1 to December 31

$0
Revenue

-$4,475,577
Net Loss

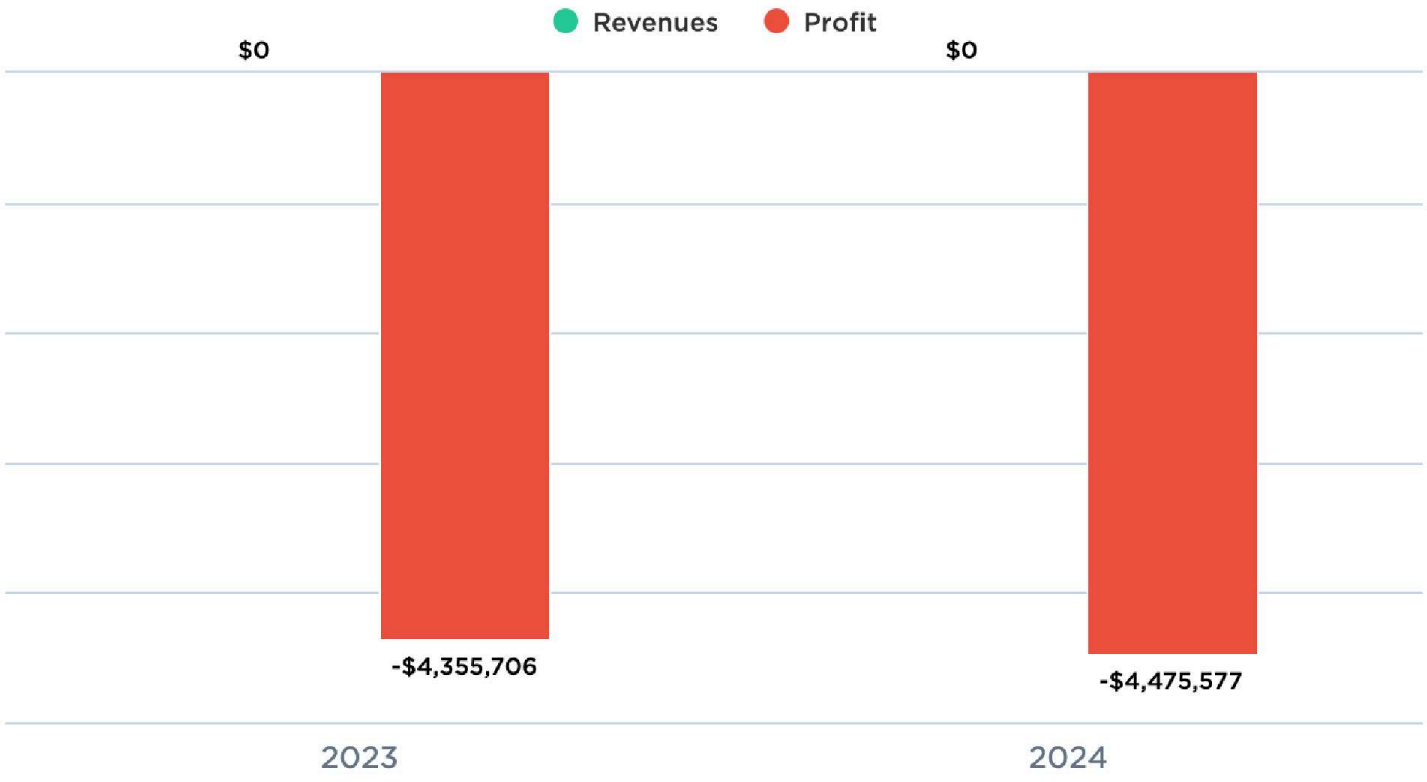
$2,762,742 +149%
Short Term Debt



$200,000
Raised in 2024

$598,799
Cash on Hand
As of 04/21/25

INCOME BALANCE NARRATIVE



Net Margin: 0% Gross Margin: 0% Return on Assets: -346% Earnings per Share: -$0.47

Revenue per Employee: $0 Cash to Assets: 45% Revenue to Receivables: ~ Debt Ratio: 386%

2020_Reviewed_Financials.pdf

2018___2019_Reviewed_Financials.pdf

Senjam_2021_Reviewed_Financials.pdf

Sen-Jam_Pharmaceuticals__Annual_Financial_Statements_-_Final.pdf

Sen-Jam_Pharmaceuticals__2022_and_2021_Annual_Financial_Statements_-_Final.pdf

Sen-Jam_Pharmaceutical_-_2023___2022_Audited_Annual_Financial_Statements_.pdf

Sen-Jam_Pharmaceuticals__2024_-_Final_Executed.pdf

We ❤ Our 1,043 Investors

Thank You For Believing In Us

Jerry Eisenband
Susan A Schmitt
Dan Rehmsmeyer
Jonathan Kania
Kirit Patel
Kanaiyalal R Madhvani
Sumith Jain
James Behmke
Robert Gill Brennan
Lizette George
Thomas...
Mary Carroll
Martín Gil
Roger Horton
Regina Taylor-Hines
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Rajinder Sharma
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Christie Ives

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Arione Williams
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Robert Pope
Shawn Duncan
Farrah Ofner
Pam Vaughn
Melody Walker

Thank You!

From the Sen-Jam Pharmaceutical Team

Jim Iversen

Co-Founder, CEO

Serial entrepreneur and innovative disruptor. 5 exits at $80M. Scaled companies from 0-160 employees and to $50M revenue at W&H Systems, Mincron, and AL Systems....

Jackie Iversen

Co-Founder, Head of Clinical Development

Pharmacist & clinical research expert in pharmacokinetics & pain management. Leading clinical pain educator. Cited in 20+ scientific publications including Pharmacy...

Thomas Dahl, PhD

Head of Product Development and Regulatory Affairs

Pharmaceutical clinical development and regulatory expert. Former biotech/pharmaceutical...

Christine Leonard

Head of Strategic Communications

Seasoned communications executive. Award-winning experience leading strategic communications for Fortune...

Neal Zahn

Director of Global Licensing

Global business pioneer. Veteran leading pharmaceutical business development and strategic partnerships. Ex-Triov...

Alexander Wissner-Gross

Advisor

Award-winning computer scientist, entrepreneur, Harvard professor, startup advisor & investor. 28 major distinctions,...

Details

The Board of Directors

Director	Occupation	Joined
James Iversen	Sen-Jam Owner @ Sen-Jam Pharmaceutical	2017

Officers

Officer	Title	Joined

James Iversen	CEO	2017
Jacqueline Iversen	Chief Clinical Officer	2017

Voting Power

Holder	Securities Held	Voting Power
Jacqueline Iversen	4,182,500 Class A Units	42.8%
James Iversen	4,105,780 Class A Unit	42.8%

Past Equity & Loan Fundraises

Date	Amount	Security	Exemption
10/2021	$612,500		Regulation D, Rule 506(c)
08/2022	$1,007,201		4(a)(6)
09/2022	$250,000		Section 4(a)(2)
01/2023	$309,476	Common Stock	Regulation Crowdfunding
05/2023	$140,000		Regulation D, Rule 506(c)
12/2023	$85,000		Regulation D, Rule 506(c)
07/2024	$100,000		Regulation D, Rule 506(c)
09/2024	$100,000		Regulation D, Rule 506(c)
04/2025	$2,930,393		4(a)(6)

The use of proceeds is to fund general operations.

Convertible Note Outstanding

Issued	Amount	Interest	Discount	Valuation Cap	Maturity
10/31/2021	$612,500	8.0%	20.0%	$20,000,000	
09/26/2022	$250,000	8.0%	20.0%	$25,000,000	11/26/2023
05/24/2023	$140,000	8.0%	20.0%	$70,000,000	04/18/2025
12/11/2023	$85,000	8.0%	20.0%	$70,000,000	04/18/2025
07/19/2024	$100,000	8.0%	20.0%	$80,000,000	07/19/2026
09/30/2024	$100,000				

Outstanding Debts

None.

Related Party Transactions

Name	Jacqueline Iversen
Amount Invested	$25,000
Transaction type	Convertible Note
Issued	08/24/2020
Interest	8.0 per annum
Discount rate	20.0
Maturity	08/24/2022

Valuation cap	$20,000,000
Relationship	Founder/Officer

Maturity extended until Note converts as part of an equity financing.

Name	Jacqueline Iversen
Amount Invested	$10,000
Transaction type	Convertible Note
Issued	10/14/2020
Interest	8.0 per annum
Discount rate	20.0
Maturity	10/14/2022
Valuation cap	$20,000,000
Relationship	Founder/Officer

Maturity extended until Note converts as part of an equity financing.

Name	Jacqueline Iversen
Amount Invested	$10,000
Transaction type	Convertible Note
Issued	01/14/2021
Interest	8.0 per annum
Discount rate	20.0
Maturity	01/12/2023
Valuation cap	$20,000,000
Relationship	Founder/Officer

Maturity extended until Note converts as part of an equity financing.

Name	Jacqueline Iversen
Amount Invested	$10,000
Transaction type	Convertible Note
Issued	02/24/2021
Interest	8.0 per annum
Discount rate	20.0
Maturity	02/24/2023
Valuation cap	$20,000,000
Relationship	Founder/Officer

Maturity extended until Note converts as part of an equity financing.

Name	Jacqueline Iversen
Amount Invested	$25,000
Transaction type	Convertible Note
Issued	08/20/2021
Interest	8.0 per annum
Discount rate	20.0
Maturity	08/20/2023

Valuation cap	$20,000,000
Relationship	Founder/Officer

Name	Jacqueline Iversen
Amount Invested	$25,000
Transaction type	Convertible Note
Issued	06/23/2021
Interest	8.0 per annum
Discount rate	20.0
Maturity	06/23/2023
Valuation cap	$20,000
Relationship	Founder/Officer

Name	Jacqueline Iversen
Amount Invested	$25,000
Transaction type	Convertible Note
Issued	09/29/2021
Interest	8.0 per annum
Discount rate	20.0
Maturity	09/29/2023
Valuation cap	$20,000,000
Relationship	Founder/Officer

Name	Jacqueline Iversen
Amount Invested	$25,000
Transaction type	Convertible Note
Issued	09/10/2021
Interest	8.0 per annum
Discount rate	20.0
Maturity	09/10/2023
Valuation cap	$20,000,000
Relationship	Founder/Officer

Name	James Iversen
Amount Invested	$1,000
Transaction type	Convertible Note
Issued	12/01/2021
Interest	8.0 per annum
Discount rate	20.0
Maturity	11/10/2023
Valuation cap	$20,000,000
Relationship	Director

Name	James Iversen

Name	James Iversen
Amount Invested	$10,353
Transaction type	Priced Round
Issued	10/22/2022
Relationship	Director

Name	Jacqueline Iversen
Amount Invested	$25,000
Transaction type	Convertible Note
Issued	03/15/2021
Interest	8.0 per annum
Discount rate	20.0
Maturity	03/15/2023
Valuation cap	$20,000,000
Relationship	Founder/Officer

Maturity extended until Note converts as part of an equity financing.

Name	James Iversen
Amount Invested	$5,181
Transaction type	Priced Round
Issued	10/13/2022
Relationship	Director

Name	James Iversen
Amount Invested	$5,181
Transaction type	Priced Round
Issued	11/18/2022
Relationship	Director

Name	James Iversen
Amount Invested	$25,000
Transaction type	Convertible Note
Issued	04/22/2023
Interest	8.0 per annum
Discount rate	20.0
Maturity	04/18/2025
Valuation cap	$70,000
Relationship	Director

Name	James Iversen
Amount Invested	$25,000
Transaction type	Convertible Note
Issued	05/03/2023
Interest	8.0 per annum
Discount rate	20.0

Discount rate	20.0
Maturity	04/18/2025
Valuation cap	$25,000
Relationship	Director

Capital Structure

Class of Security	Securities (or Amount) Authorized	Securities (or Amount) Outstanding	Voting Rights
Class A	20,000,000	9,582,304	Yes

Warrants:	0
Options:	1,020,000

Form C Risks:

Our future success will depend on hiring and acquiring additional talented individuals to develop and market effective therapies.

Our future depends on geopolitical and supply chain risks to actively source Active Pharmaceutical Ingredients (API's) and deliver finished product.

Our future depends on developing therapeutics that are safe, efficacious, and competitive in the market place.

Our future success depends on working within the guidelines of regulatory agencies to satisfy their current review procedures and approval processes.

Our future success depends on the performance of partnerships and vendors to perform subcontracted clinical, regulatory, & Intellectual Property work.

Our future success depends on securing the funding (investment, grants, licensing revenue, etc.) to advance our clinical and regulatory development work to the point of licensing or sale of assets.

Our future success depends on the efforts of a small management team. The loss of services of the members of the management team may have an adverse effect on the company. There can be no assurance that we will be successful in attracting and retaining other personnel we require to successfully grow our business.

Description of Securities for Prior Reg CF Raise

Additional issuances of securities. Following the Investor's investment in the Company, the Company may sell interests to additional investors, which will dilute the percentage interest of the Investor in the Company. The Investor may have the opportunity to increase its investment in the Company in such a transaction, but such opportunity cannot be assured. The amount of additional financing needed by the Company, if any, will depend upon the maturity and objectives of the Company. The declining of an opportunity or the inability of the Investor to make a follow-on investment, or the lack of an opportunity to make such a follow-on

investment, may result in substantial dilution of the Investor's interest in the Company.

Issuer repurchases of securities. The Company may have authority to repurchase its securities from unitholders, which may serve to decrease any liquidity in the market for such securities, decrease the percentage interests held by other similarly situated investors to the Investor, and create pressure on the Investor to sell its securities to the Company concurrently.

A sale of the issuer or of assets of the issuer. As a minority owner of the Company, the Investor will have limited or no ability to influence a potential sale of the Company or a substantial portion of its assets. Thus, the Investor will rely upon the executive management of the Company to manage the Company so as to maximize value for unitholders. Accordingly, the success of the Investor's investment in the Company will depend in large part upon the skill and expertise of the executive management of the Company. If the Management of the Company authorizes a sale of all or a part of the Company, or a disposition of a substantial portion of the Company's assets, there can be no guarantee that the value received by the Investor, together with the fair market estimate of the value remaining in the Company, will be equal to or exceed the value of the Investor's initial investment in the Company.

Transactions with related parties. The Investor should be aware that there will be occasions when the Company may encounter potential conflicts of interest in its operations. On any issue involving conflicts of interest, the executive management of the Company will be guided by their good faith judgement as to the Company's best interests. The Company may engage in transactions with affiliates, subsidiaries or other related parties, which may be on terms which are not arm's-length, but will be in all cases consistent with the duties of the management of the Company to its unitholders. By acquiring an interest in the Company, the Investor will be deemed to have acknowledged the existence of any such actual or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest.

Minority Ownership

An Investor in the Company will likely hold a minority position in the Company, and thus be limited as to its ability to control or influence the governance and operations of the Company.

The marketability and value of the Investor's interest in the Company will depend upon many factors outside the control of the Investor. The Company will be managed by its officers and be governed in accordance with the strategic direction and decision-making of its Management, and the Investor will have no independent right to name or remove an officer or member of the Management of the Company.

Following the Investor's investment in the Company, the Company may sell interests to additional investors, which will dilute the percentage interest of the Investor in the Company. The Investor may have the opportunity to increase its investment in the Company in such a transaction, but such opportunity cannot be assured.

The amount of additional financing needed by the Company, if any, will depend upon the maturity and objectives of the Company. The declining of an opportunity or the inability of the Investor to make a follow-on investment, or the lack of an opportunity to make such a follow-on investment, may result in substantial dilution of the Investor's interest in the Company.

Exercise of Rights Held by Principal Shareholders

As holders of a majority-in-interest of voting rights in the Company, the unitholders may make decisions with which the Investor disagrees, or that negatively affect the value of the Investor's securities in the Company, and the Investor will have no recourse to change these decisions. The Investor's interests may conflict with those of other investors, and there is no guarantee that the Company will develop in a way that is optimal for or advantageous to the Investor. For example, the unitholders may change the terms of the operating agreement for the company, change the terms of securities issued by the Company, change the management of the Company, and even force out minority holders of securities. The unitholders may make changes that affect the tax treatment of the Company in ways that are unfavorable to you but favorable to them. They may also vote to engage in new offerings and/or to register certain of the Company's securities in a way that negatively affects the value of the securities the Investor owns. Other holders of securities of the Company may also have access to more information than the Investor, leaving the Investor at a disadvantage with respect to any decisions regarding the securities he or she owns. The unitholders have the right to redeem their securities at any time. Unitholders could decide to force the Company to redeem their securities at a time that is not favorable to the Investor and is damaging to the Company. Investors' exit may affect the value of the Company and/or its viability. In cases where the rights of holders of convertible debt, SAFES, or other outstanding options or warrants are exercised, or if new awards are granted under our equity compensation plans, an Investor's interests in the Company may be diluted. This means that the pro-rata portion of the Company represented by the Investor's securities will decrease, which could also diminish the Investor's voting and/or economic rights. In addition, as discussed above, if a majority-in-interest of holders of securities with voting rights cause the Company to issue additional units, an Investor's interest will typically also be diluted.

Restrictions on Transfer

The securities offered via Regulation Crowdfunding may not be transferred by any purchaser of such securities during the one year period beginning when the securities were issued, unless such securities are transferred:

to the issuer;
to an accredited investor ;
as part of an offering registered with the U.S. Securities and Exchange Commission; or
to a member of the family of the purchaser or the equivalent, to a trust controlled by the purchaser, to a trust created for the benefit of a member of the family of the purchaser or the equivalent, or in connection with the death or divorce of the purchaser or other similar circumstance.

Valuation Methodology for Prior Reg CF Raise

The offering price for the securities offered pursuant to this Form C has been determined arbitrarily by the Company, and does not necessarily bear any relationship to the Company's book value, assets, earnings or other generally accepted valuation criteria. In determining the offering price, the Company did not employ investment banking firms or other outside organizations to make an independent appraisal or evaluation. Accordingly, the offering price should not be considered to be indicative of the actual value of the securities offered hereby.

The initial amount invested in a Convertible Note is determined by the investor, and we do not guarantee that the Convertible Note will be converted into any particular number of units. As discussed in Question 13, when we engage in an offering of equity involving Unit, Investors may receive a number of units of Preferred Unit calculated as either the conversion price equal to the lesser of (i) 80% of the price paid per unit for Equity Securities by the Investors in the Qualified Financing or (ii) the price equal to the quotient of the valuation cap of $25,000,000.00 (the "Valuation Cap") divided by the aggregate number of outstanding units of the Company's unit as of immediately prior to the initial closing of the Qualified Financing (assuming full conversion or exercise of all convertible and exercisable securities then outstanding, but excluding the units of equity securities of the Company issuable upon the conversion of the Notes or any other debt). Because there will likely be no public market for our securities prior to an initial public offering or similar liquidity event, the price of the Unit that Investors will receive, and/or the total value of the Company's capitalization, will be determined by our board of directors. Among the factors we may consider in determining the price of Unit are prevailing market conditions, our financial information, market valuations of other companies that we believe to be comparable to us, estimates of our business potential, the present state of our development and other factors deemed relevant. In the future, we will perform valuations of our units that take into account, as applicable, factors such as the following:

unrelated third party valuations;
the price at which we sell other securities in light of the relative rights, preferences and privileges of those
our results of operations, financial position and capital resources;
current business conditions and projections;
the marketability or lack thereof of the securities;
the hiring of key personnel and the experience of our management;
the introduction of new products;
the risk inherent in the development and expansion of our products;
our stage of development and material risks related to our business;
the likelihood of achieving a liquidity event, such as an initial public offering or a sale of our company given the
market conditions and the nature and history of our business;
industry trends and competitive environment;
trends in consumer spending, including consumer confidence;
overall economic indicators, including gross domestic product, employment, inflation and interest rates; and
the general economic outlook.
We will analyze factors such as those described above using a combination of financial and market-based methodologies to determine our business enterprise value. For example, we may use methodologies that assume that businesses operating in the same industry will unit similar characteristics and that the Company's value will correlate to those characteristics, and/or methodologies that compare transactions in similar securities issued by us that were conducted in the market.

Company

Sen-Jam Pharmaceutical Inc

Delaware Corporation

Delaware Corporation
Organized June 2022
5 employees
223 Wall Street, #130
Huntington NY 11743 http://sen-jam.com

Business Description

Refer to the Sen-Jam Pharmaceutical profile.

EDGAR Filing

The Securities and Exchange Commission hosts the official version of this annual report on their EDGAR web site. It looks like it was built in 1989.

Compliance with Prior Annual Reports

Sen-Jam Pharmaceutical has previously not complied with the reporting requirements under Rule 202 of Regulation Crowdfunding.

Sen Jam haven't filed an annual report for 2022 yet.

All prior investor updates

You can refer to the company's updates page to view all updates to date. Updates are for investors only and will require you to log in to the Wefunder account used to make the investment.

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