

A Phase 2b, Multicenter, Randomized, Placebo-Controlled Trial of Pemvidutide in Metabolic Dysfunction-Associated Steatohepatitis

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AASLD Abstract #5001

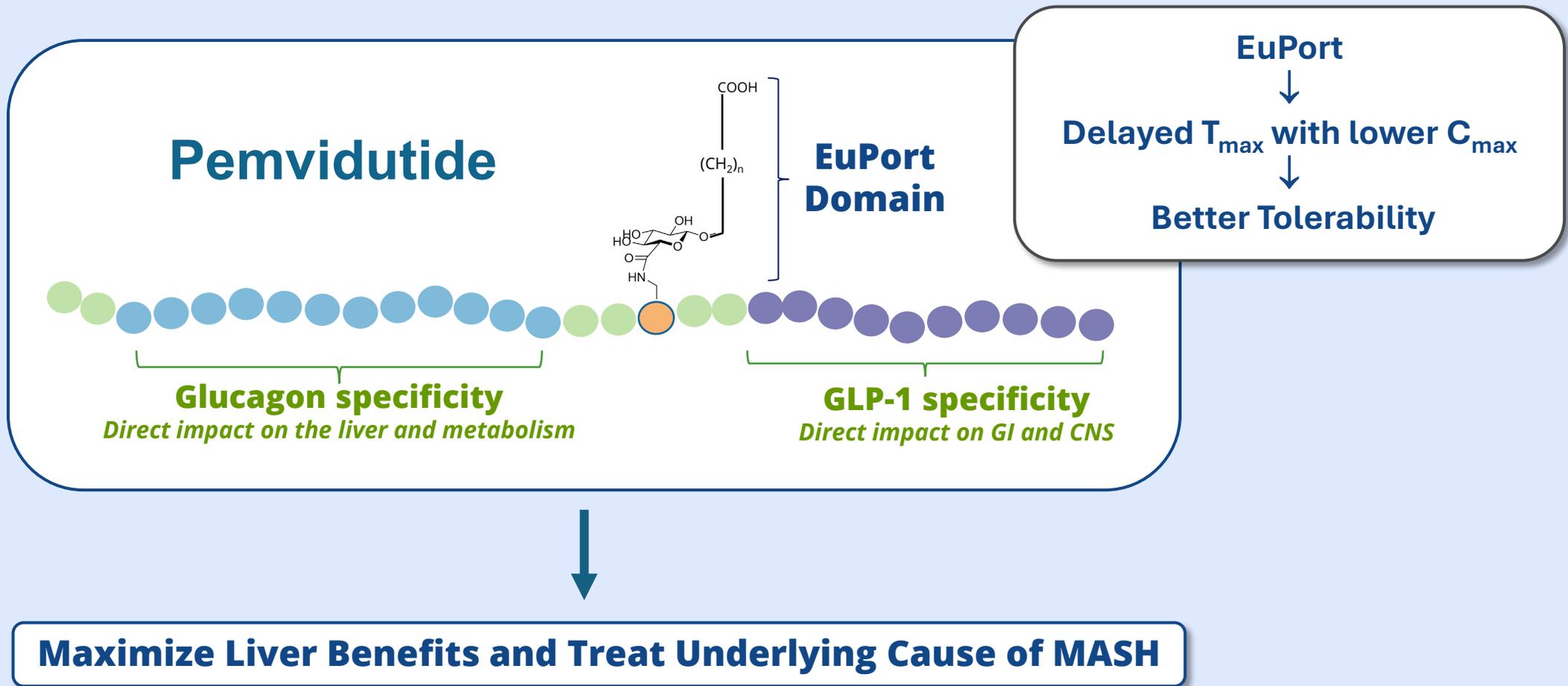
November 11, 2025



Dr. Nouredin Disclosures

Advisory Board/Consulting: D&D Pharmatech, Neuraly, Akeru, Altimune, Alligos, AstraZeneca, BI, Boston Pharma, Curve bioscience, Cytodyn, GSK, Histoindex, Kryia , Lilly, Madrigal, Merck, Novo Nordisk, OPKO, Rivus, Sagimet, Terns and Takeda. Principal Investigator for a Drug Study: Allergan, Altimune, Akeru, BI, BMS, Boston Pharma, Conatus, Corcept, Gilead, Galectin, Genfit, GSK, Kowa, Enanta, Madrigal, Lilly, Merck, Novartis, Novo Nordisk, Rivus, Shire, Takeda, Terns, Viking and Zydus. Stockholder: OPKO, Kryia and Akeru. Speaking bureau: Madrigal and Novo Nordisk

Equipotent 1:1 Glucagon/GLP-1 Dual Receptor Agonist



IMPACT Phase 2b MASH Trial (NCT05989711)

Screening/Randomization

Key Eligibility Criteria

- MASH (F2/F3)
- LFC[†] ≥ 8%
- BMI ≥ 27.0 kg/m²

Key Endpoints

Primary

MASH resolution or fibrosis improvement^{††}

Secondary

- MASH resolution and fibrosis improvement
- Non-invasive tests
- Weight Loss

Placebo weekly (N = 86)

1.2 mg weekly* (N = 41)

1.8 mg weekly* (N = 85)

**No dose titration used in IMPACT trial*

Week 24

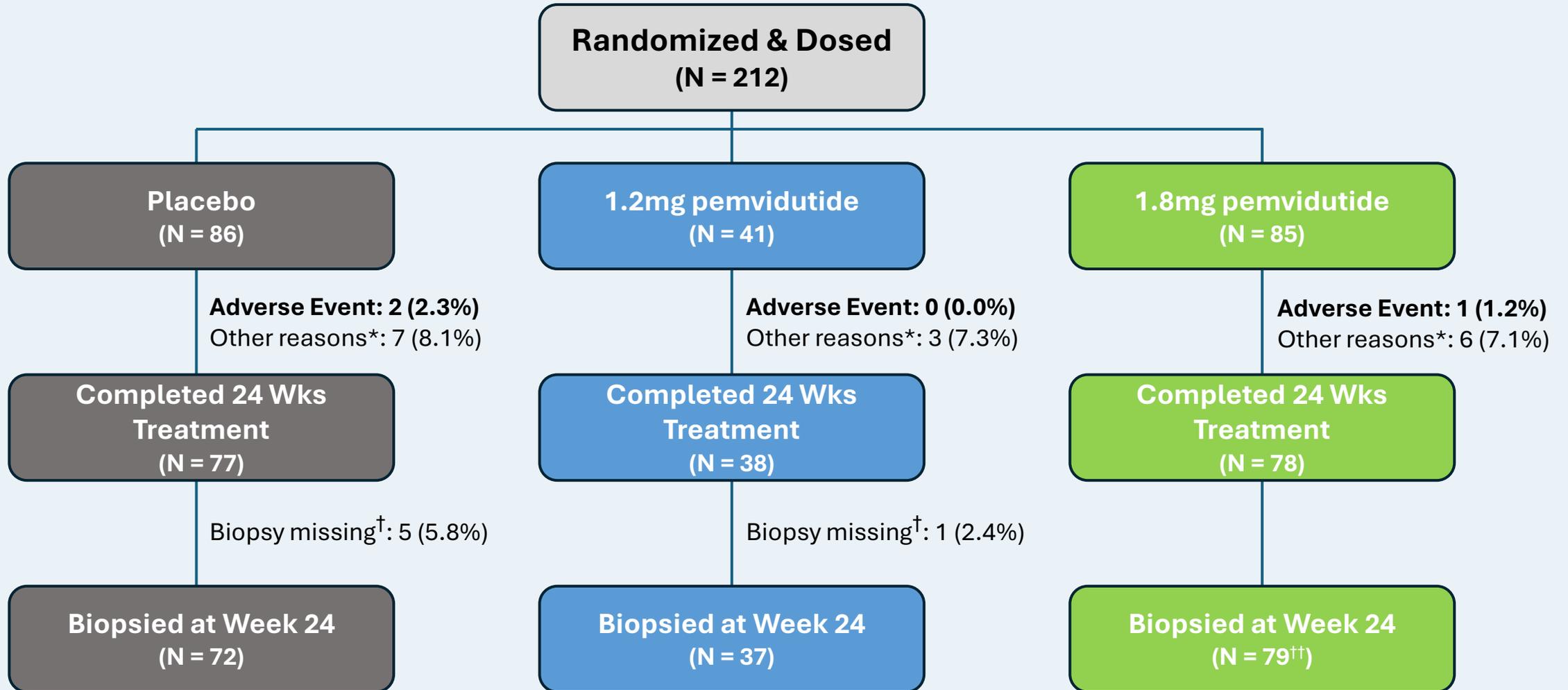
Liver Biopsy
NITs
Weight Loss

Week 48

NITs
Weight Loss

Study Disposition

High Study Completion Rates with Minimal AE Discontinuations



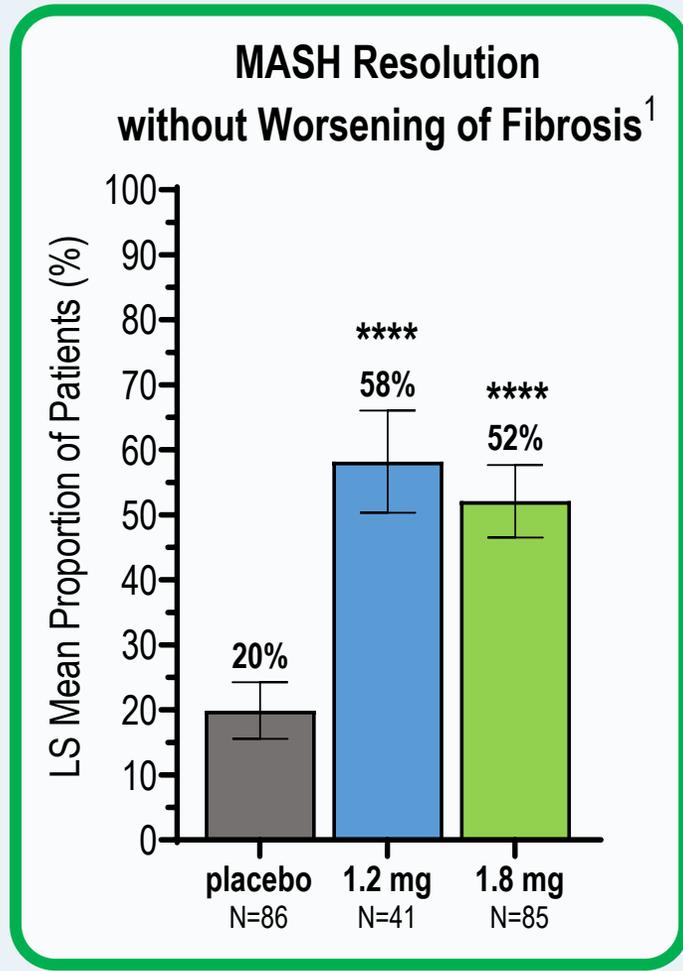
IMPACT Baseline Demographics and Disease Characteristics

Characteristic	Placebo (N = 86)	1.2 mg (N = 41)	1.8 mg (N = 85)
Age - years	52.5 (±12.2)	55.2 (±13.0)	53.4 (±12.4)
Female sex - n (%)	48 (55.8)	25 (61.0)	50 (58.8)
Body weight - kg	109.7 (±28.0)	110.7 (±26.3)	107.7 (±21.3)
BMI - kg/m ²	38.3 (±8.4)	39.2 (±8.4)	38.7 (±6.9)
Diabetic - n (%)	37 (43.0)	19 (46.3)	36 (42.4)
F3 Fibrosis - n (%)	40 (46.5)	17 (41.5)	39 (45.9)
ELF	9.7 (±0.8)	10.0 (±0.8)	9.9 (±1.0)
Liver Stiffness Measurement - kPa	12.5 (±4.4)	12.3 (±3.6)	12.8 (±4.4)
Liver Fat Content - %	19.6 (±6.4)	20.0 (±7.1)	19.0 (±6.8)
ALT - IU/L	56.6 (±32.7)	67.6 (±54.6)	67.6 (±43.0)

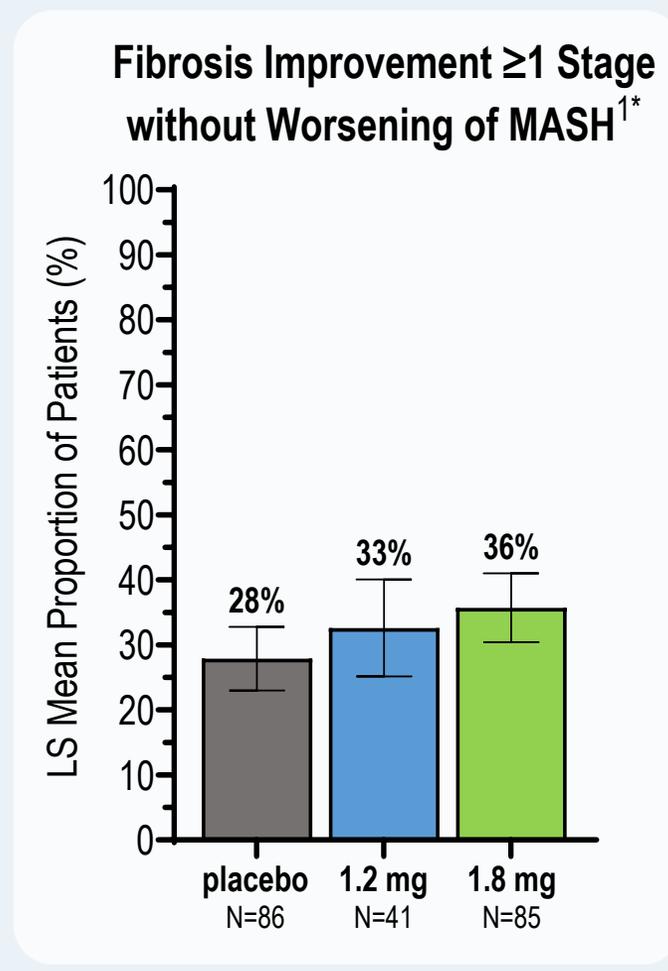
Plus-minus values are means ±SD

Histological Results - ITT Analysis¹

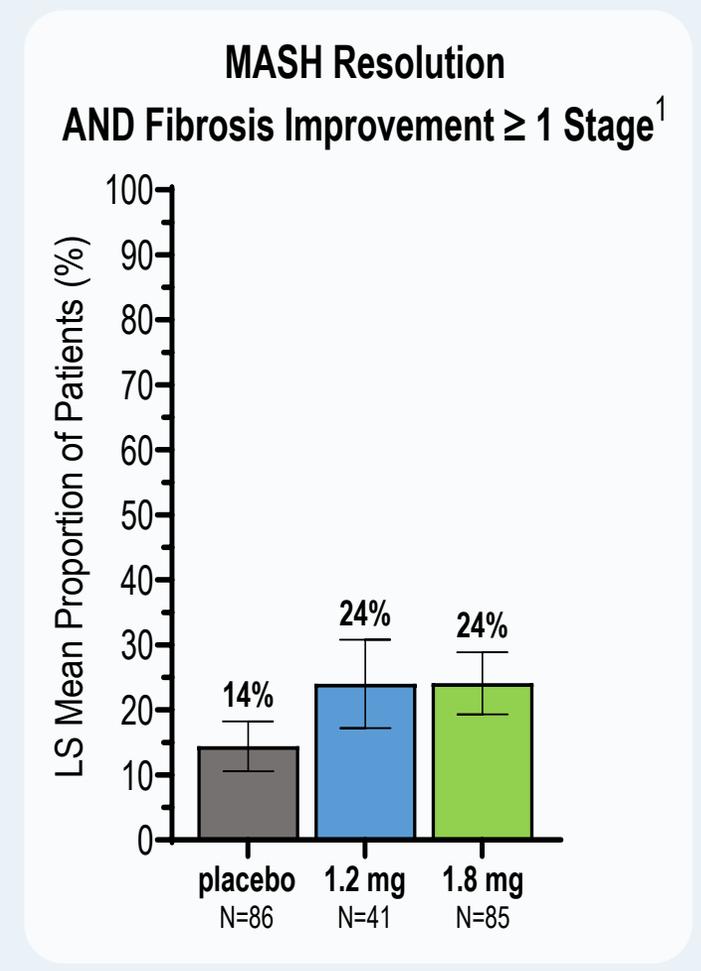
Week 24



**** p < 0.0001 vs. placebo (Chi-Square Test)



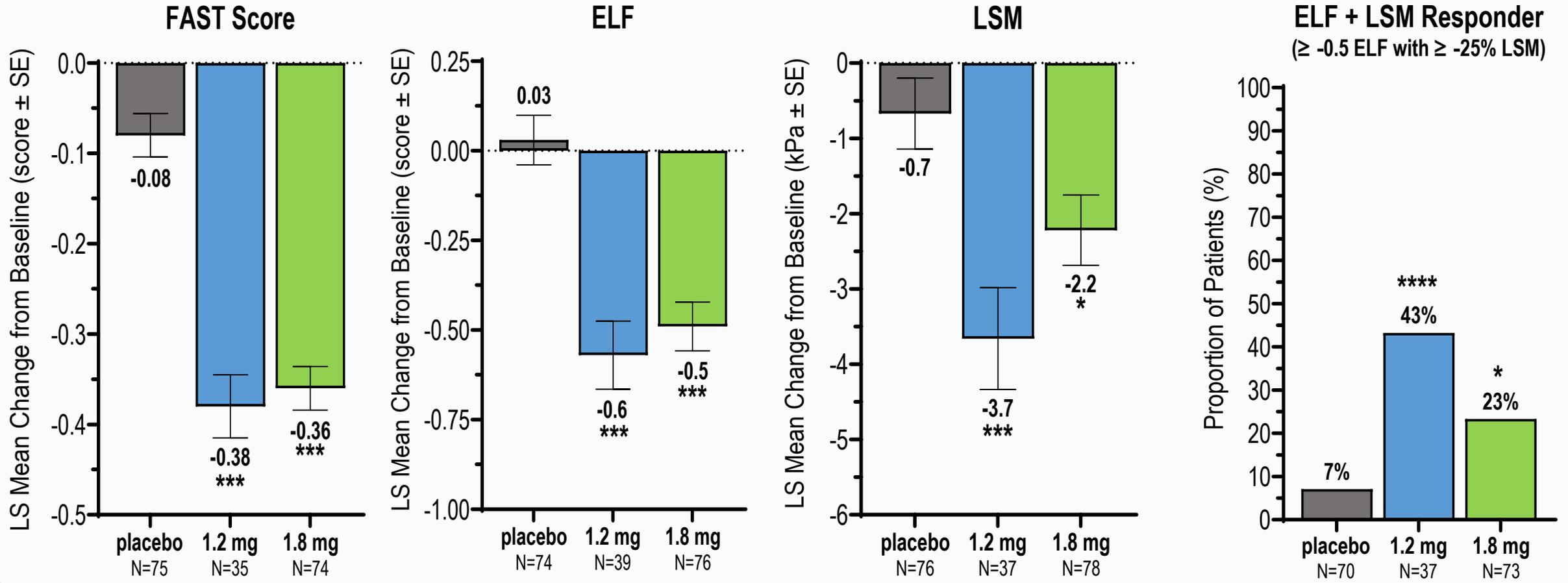
NS vs. placebo (Chi-Square Test)



NS vs. placebo (Chi-Square Test)

Significant Reductions in Multiple NITs of Fibrosis

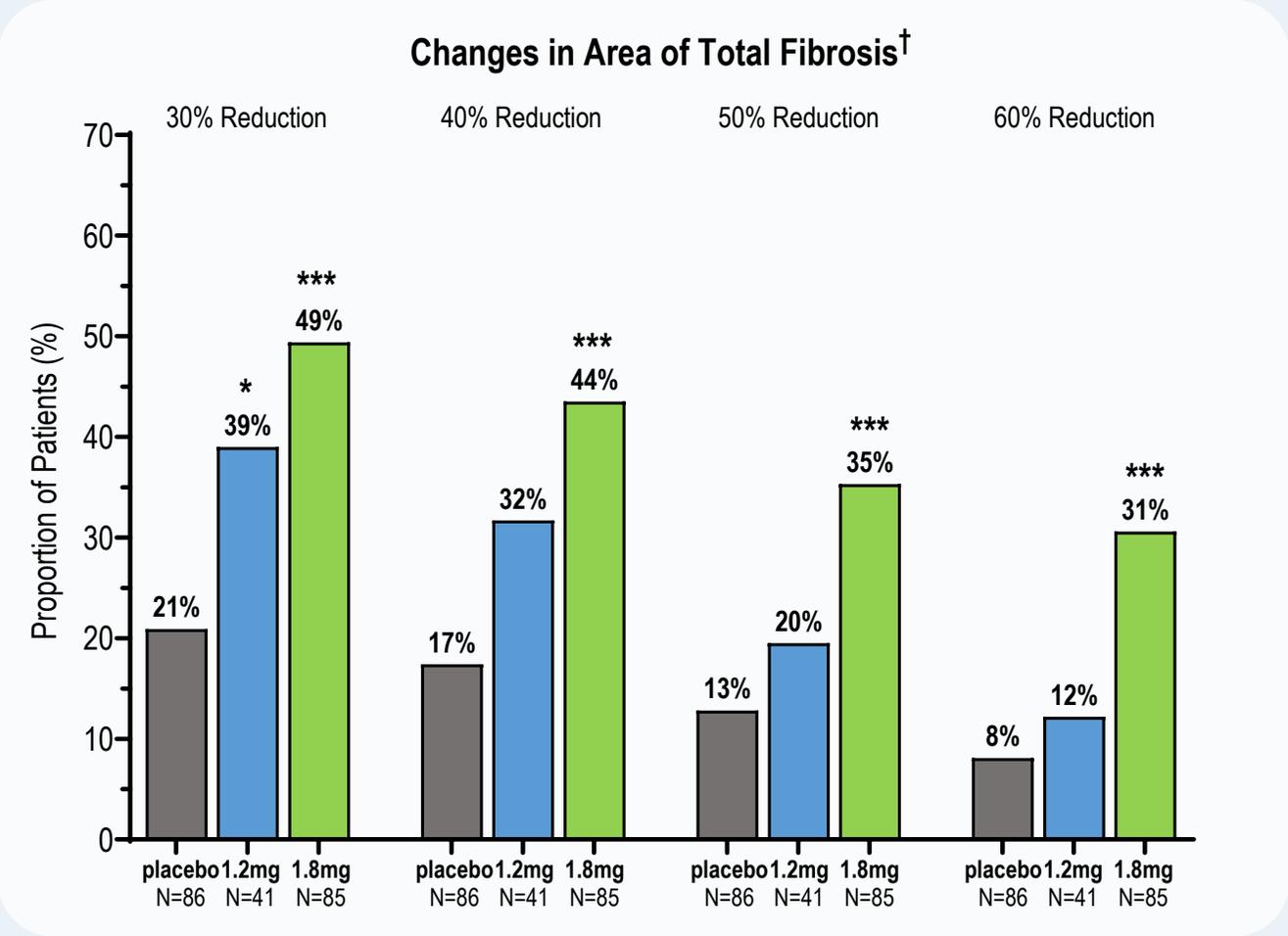
Week 24



* p < 0.05 | **** p < 0.0001 vs. placebo (CMH)

Significant Reductions in Fibrotic Area by AI-Based Analysis

Week 24

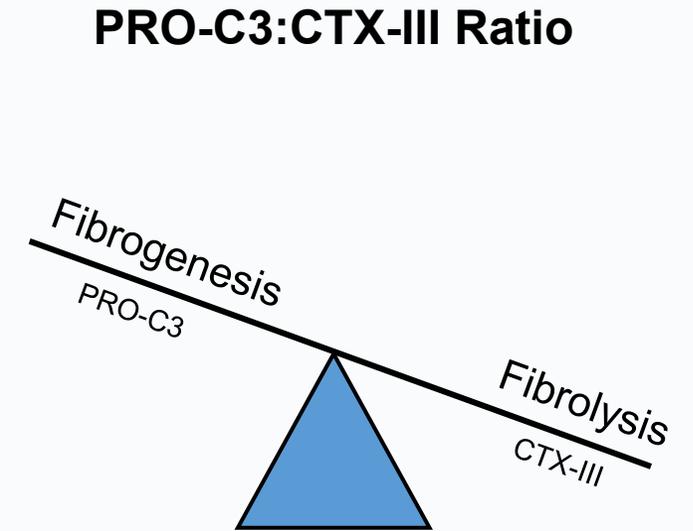
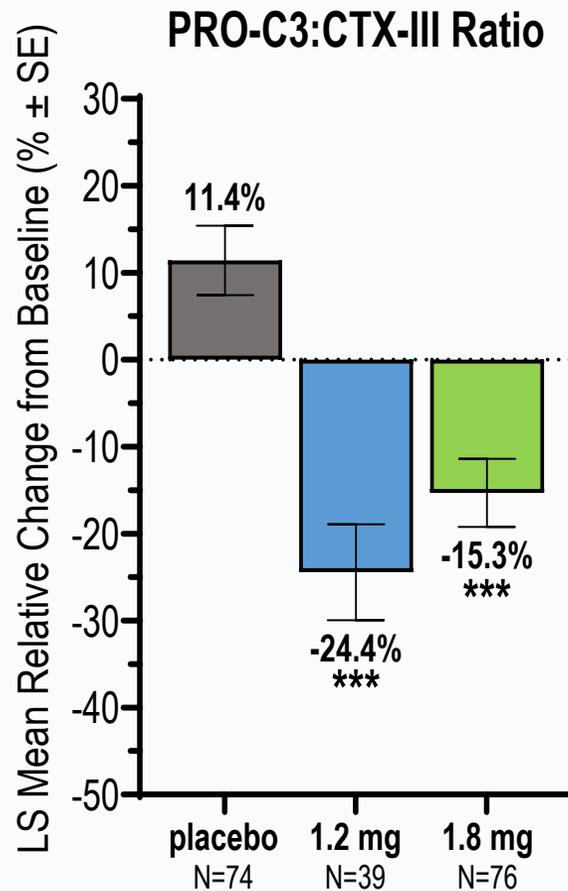
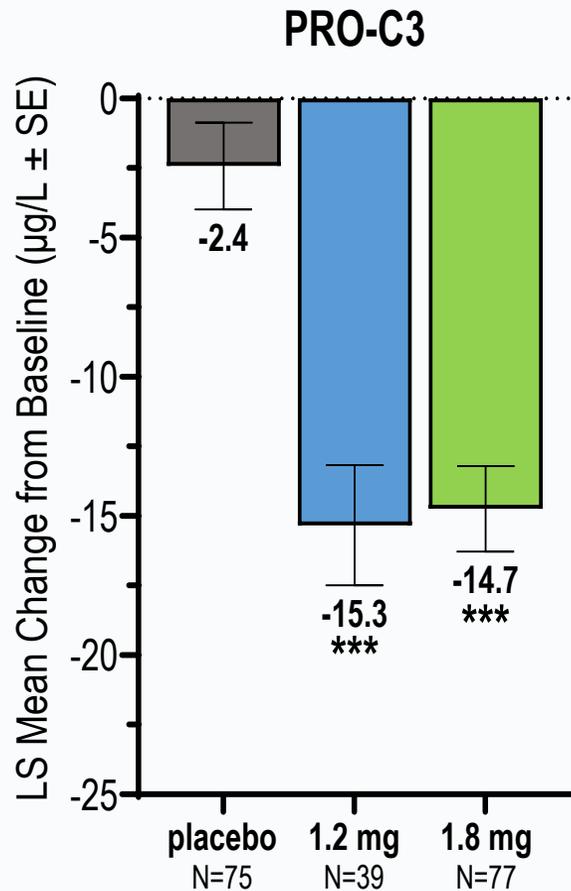


* p < 0.05 | *** p < 0.001 vs. placebo (CMH)

[†] Changes corrected for reductions in liver fat

Pemvidutide Shifts Balance Toward Fibrosis Degradation

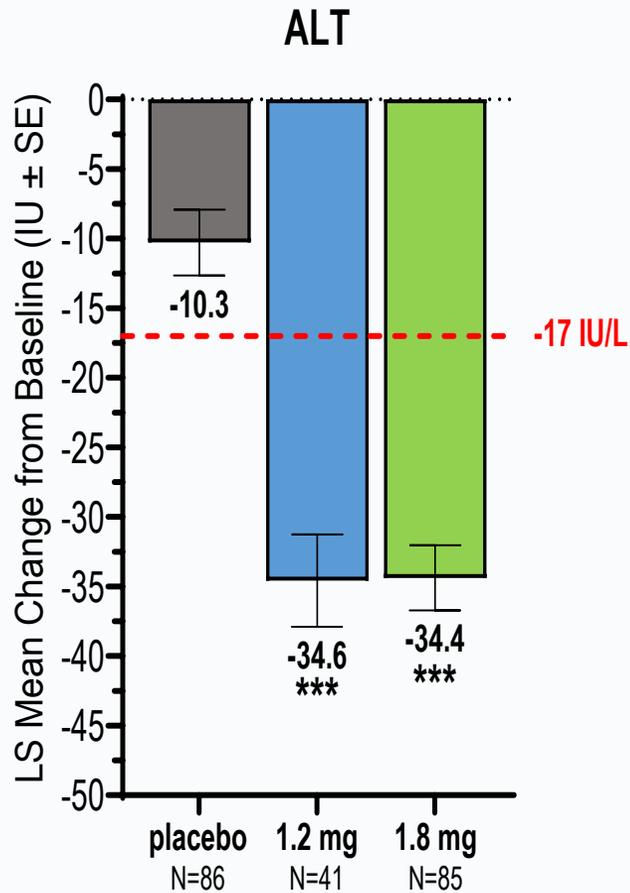
Week 24



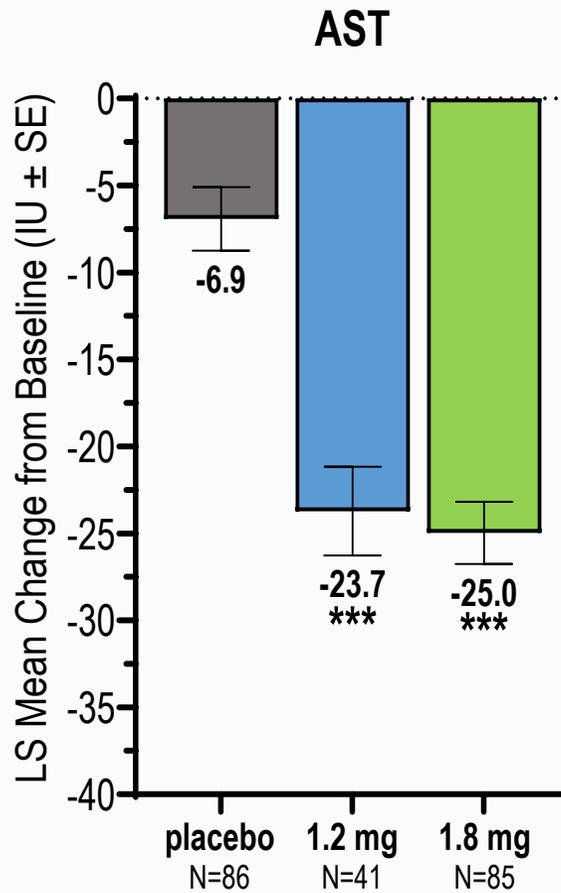
*** p < 0.001 vs. placebo (ANCOVA)

Reductions in Markers of Liver Injury and Inflammation

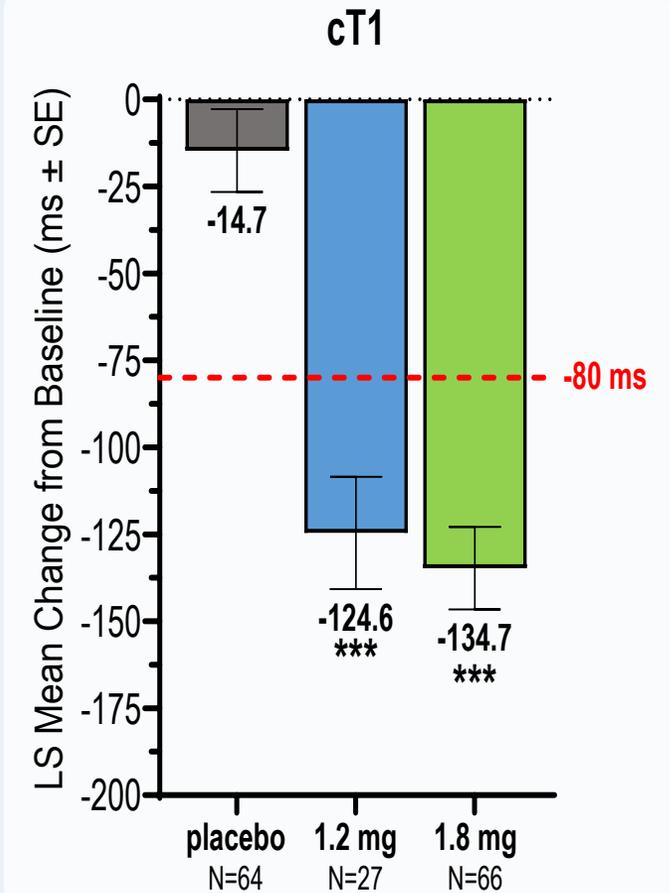
Week 24



*** p < 0.001 vs. placebo at Week 24 (MMRM)



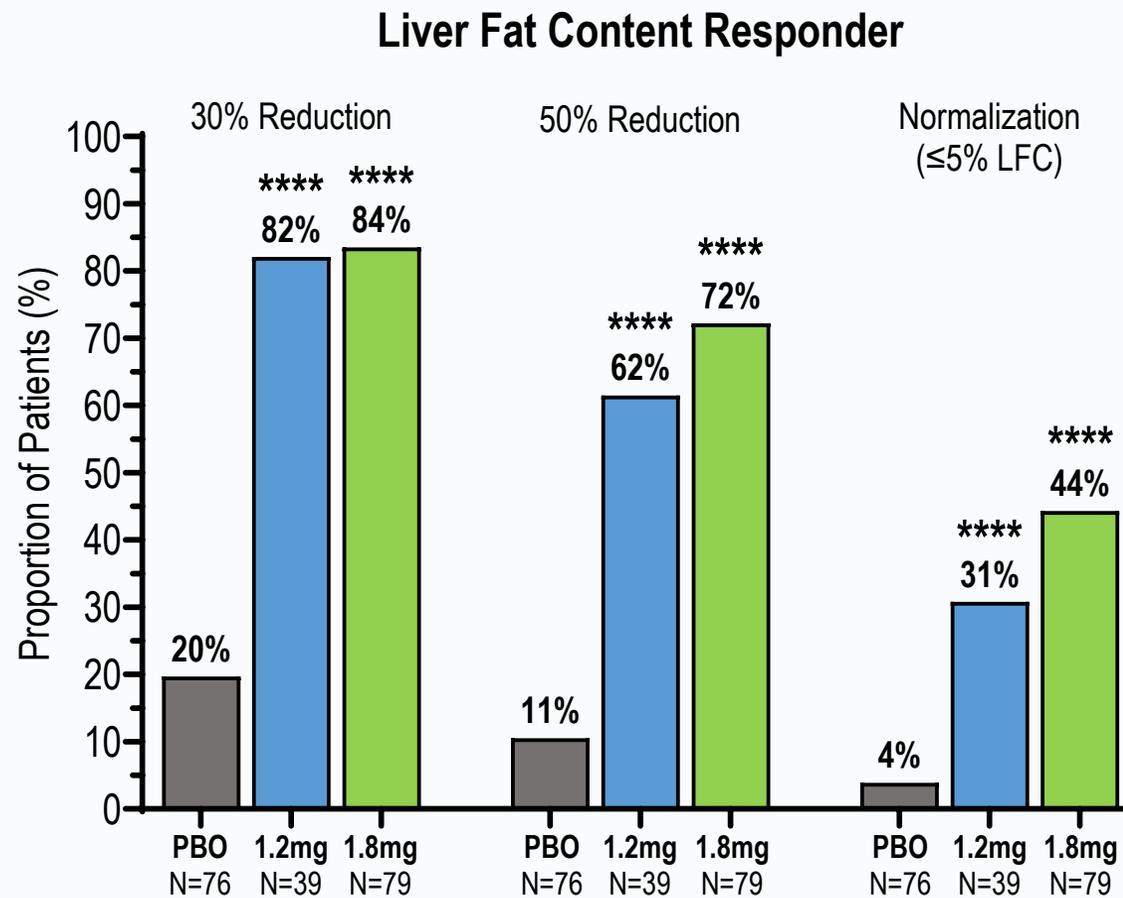
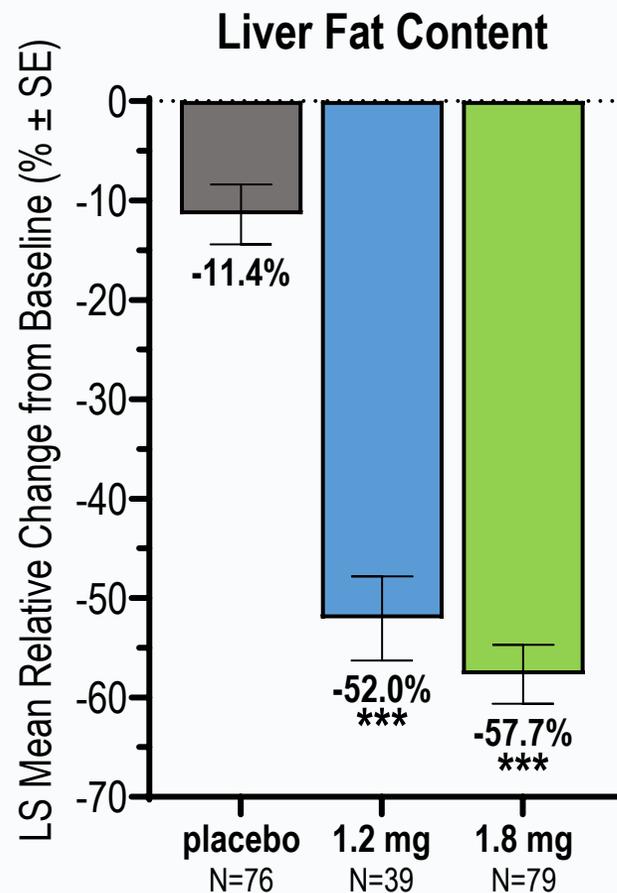
*** p < 0.001 vs. placebo at Week 24 (MMRM)



*** p < 0.001 vs. placebo (ANCOVA)

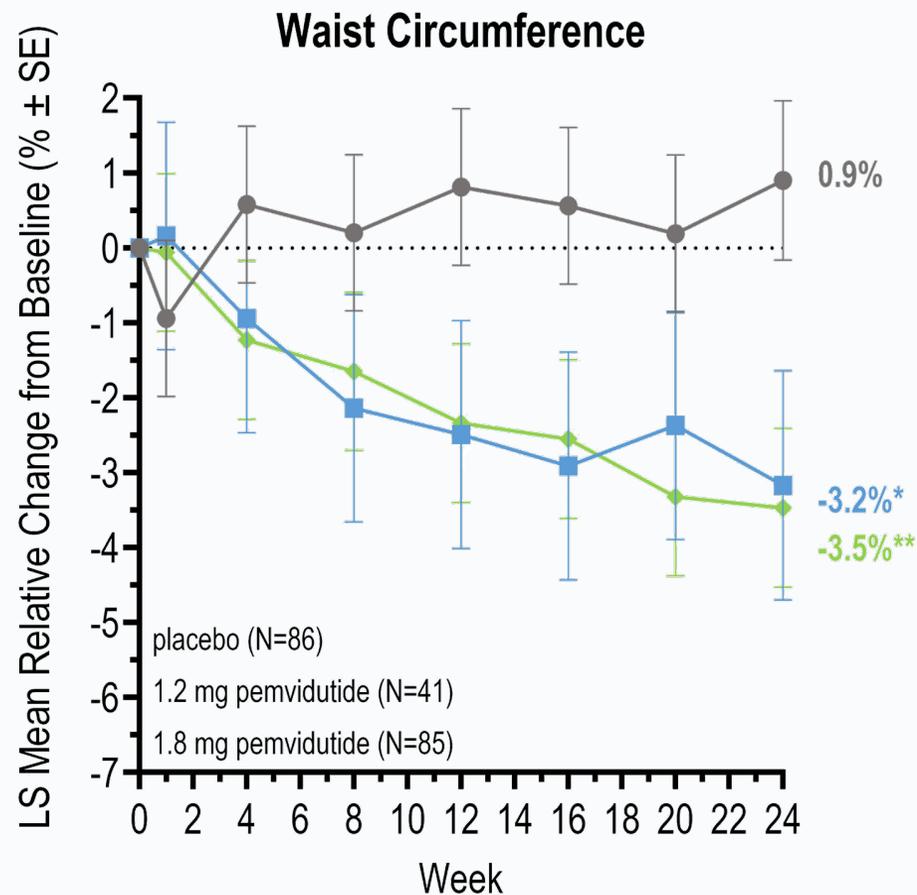
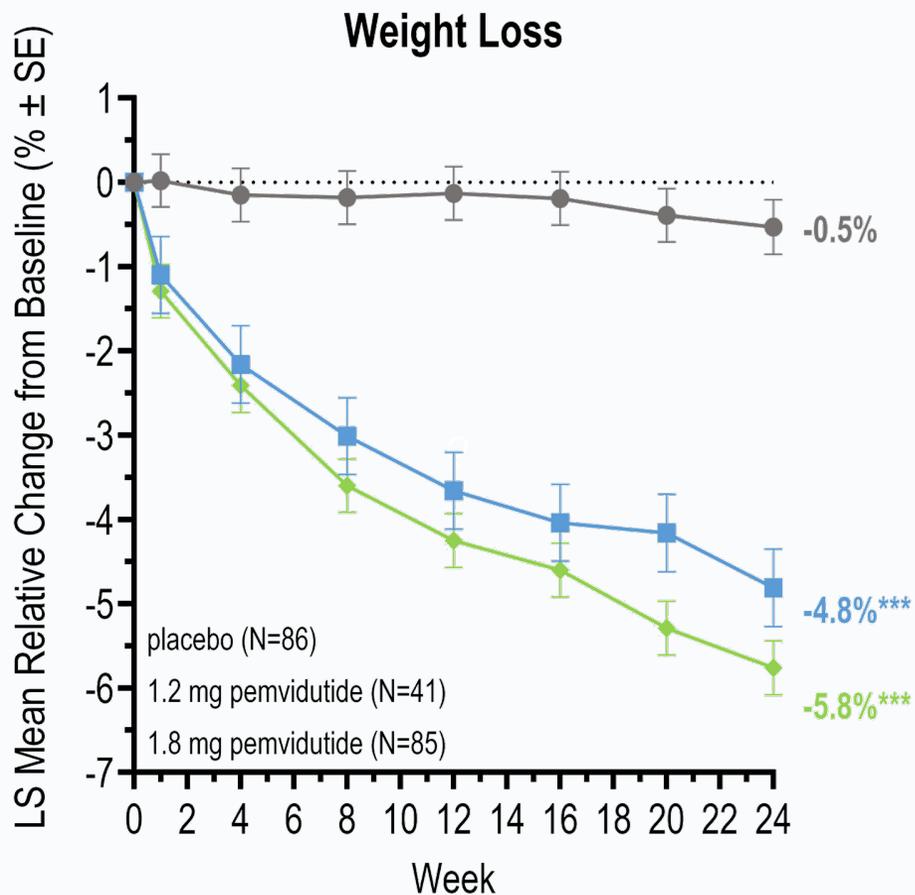
Significant Reduction in Liver Fat Content

Week 24



Reductions in Body Weight and Waist Circumference

Week 24



* p < 0.05 | ** p < 0.005 | *** p < 0.001 vs. placebo at Week 24 (MMRM)

Overview of Adverse Events (AEs)

	Placebo (N = 86)	1.2 mg (N = 41)	1.8 mg (N = 85)
AEs leading to treatment discontinuation	2 (2.3%)	0 (0.0%)	1 (1.2%)
Gastrointestinal AEs – majority mild or moderate in severity			
Nausea	12 (14.0%)	9 (22.0%)	35 (41.2%)
Vomiting	2 (2.3%)	2 (4.9%)	7 (8.2%)
Diarrhea	7 (8.1%)	4 (9.8%)	18 (21.2%)
Constipation	8 (9.3%)	5 (12.2%)	11 (12.9%)
Severe AEs related to study med	0 (0.0%)	0 (0.0%)	0 (0.0%)
Serious AEs related to study med	0 (0.0%)	0 (0.0%)	0 (0.0%)
AEs of Special Interest	0 (0.0%)	0 (0.0%)	0 (0.0%)

Pemvidutide IMPACT Trial Summary

- Pemvidutide, a 1:1 Glucagon/GLP-1 agonist, is the first to show significant and early MASH effects and weight loss, with a favorable tolerability profile and no dose titration.
 - Met primary endpoint with potentially class leading MASH resolution without worsening of fibrosis of up to 58% at 24 weeks
 - Robust liver fat reduction up to 58%
 - Weight loss up to nearly 6%, with no evidence of plateauing
 - Fibrosis improvement without worsening of MASH of up to 36% at 24 weeks
 - AE discontinuation rates less than placebo
- Multiple NIT analyses and supplemental AI-assisted biopsy reads provide further evidence of antifibrotic effects and reductions in area of fibrosis as early as 24 weeks.
- Pemvidutide provides multiple MOAs addressing important areas of MASH management in a single therapy.

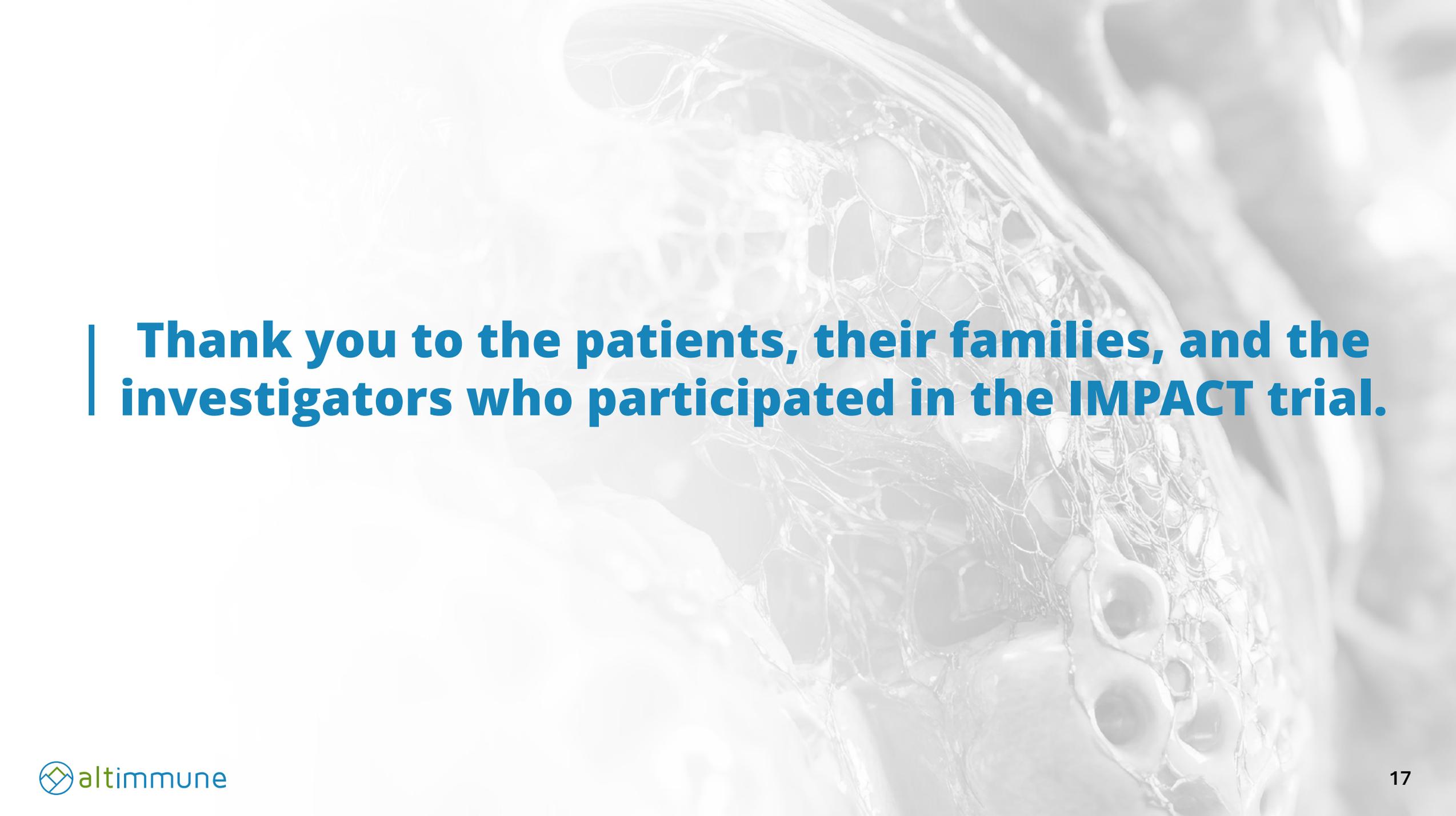
Safety and efficacy of weekly pemvidutide versus placebo for metabolic dysfunction-associated steatohepatitis (IMPACT): 24-week results from a multicentre, randomised, double-blind, phase 2b study

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Thank you to the patients, their families, and the investigators who participated in the IMPACT trial.