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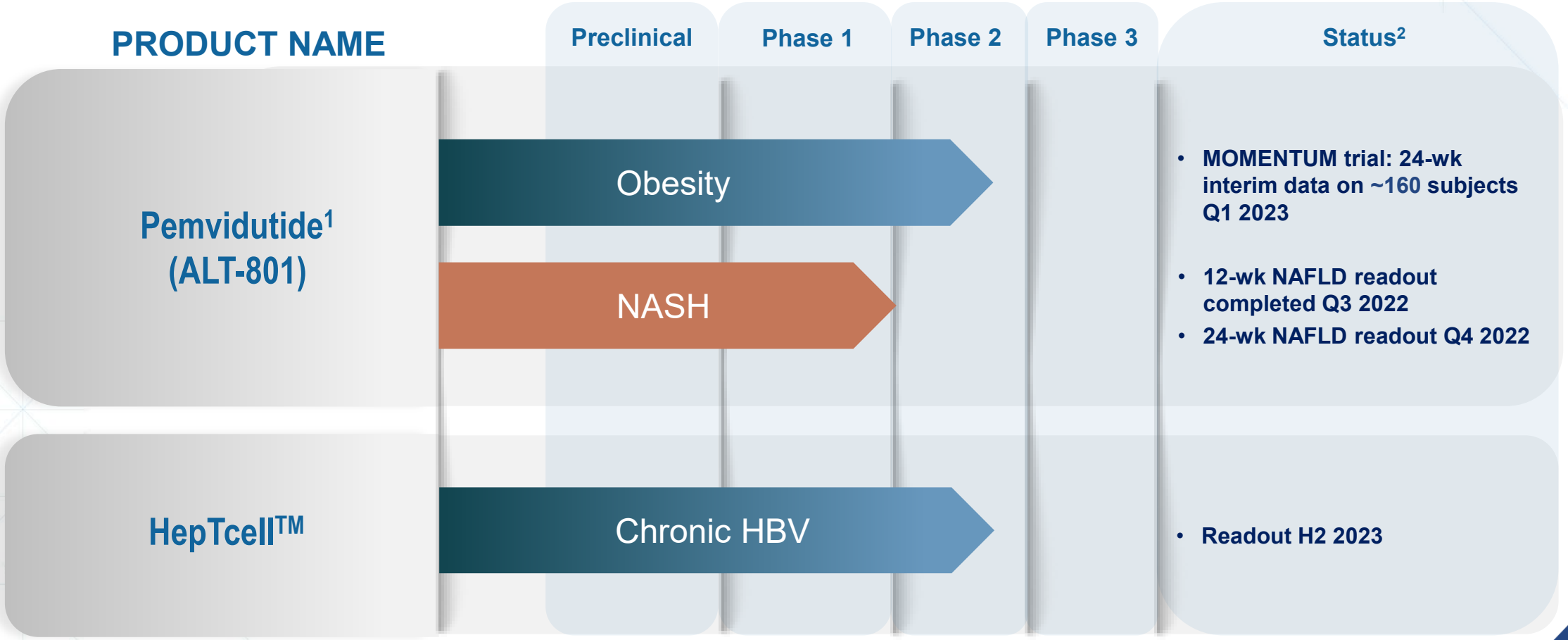
NASDAQ: ALT

HC Wainwright 6th Annual NASH Investor Conference

October 17, 2022

FOCUSED PIPELINE



[1] *Proposed INN*
[2] *Expected Dates*

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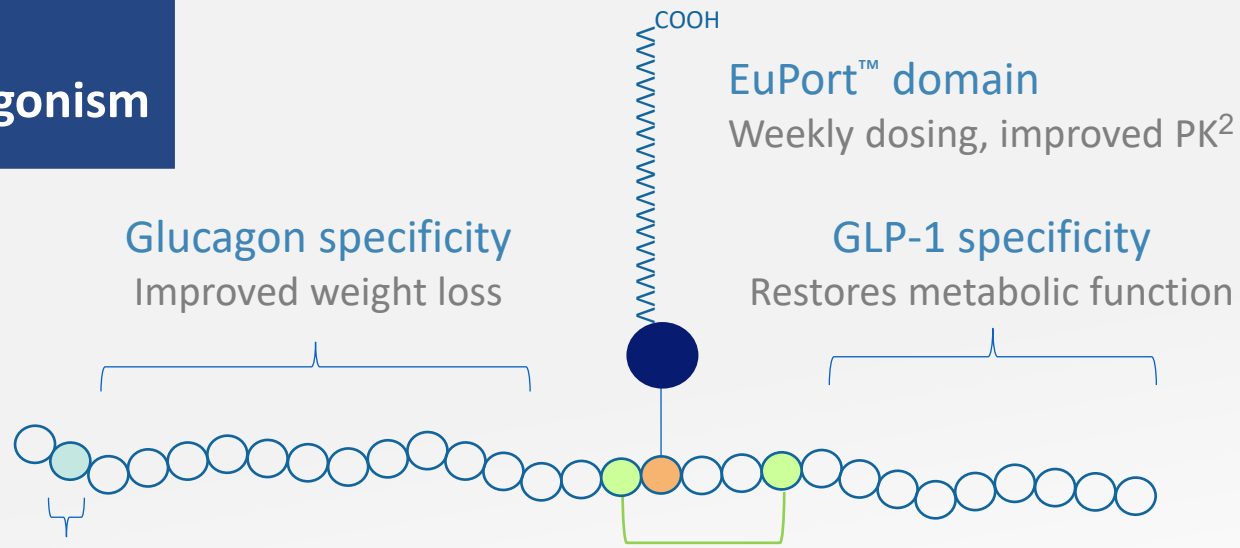
RATIONALLY DESIGNED AND HIGHLY DIFFERENTIATED

EUPORT™ DOMAIN PROVIDES PROLONGED SERUM HALF-LIFE AND DELAYED TIME TO PEAK CONCENTRATION

Pemvidutide:
Balanced
GLP-1: Glucagon Agonism



[1]Guarracino DA et al, Chem Rev. 2019 Sep 11;119(17):9915-49; [2]Nestor JJ et al, Peptide Science. 2021;113:e24221

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OBESITY AND NASH

RELATED INDICATIONS WITH DISTINCT THERAPEUTIC NEEDS

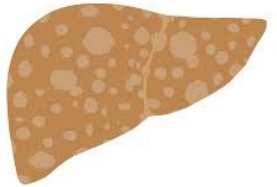
Excess Body Fat

Obesity

Therapeutic Goals

- **Reduce body weight**
- Improve serum lipid profile
- Reduce liver fat

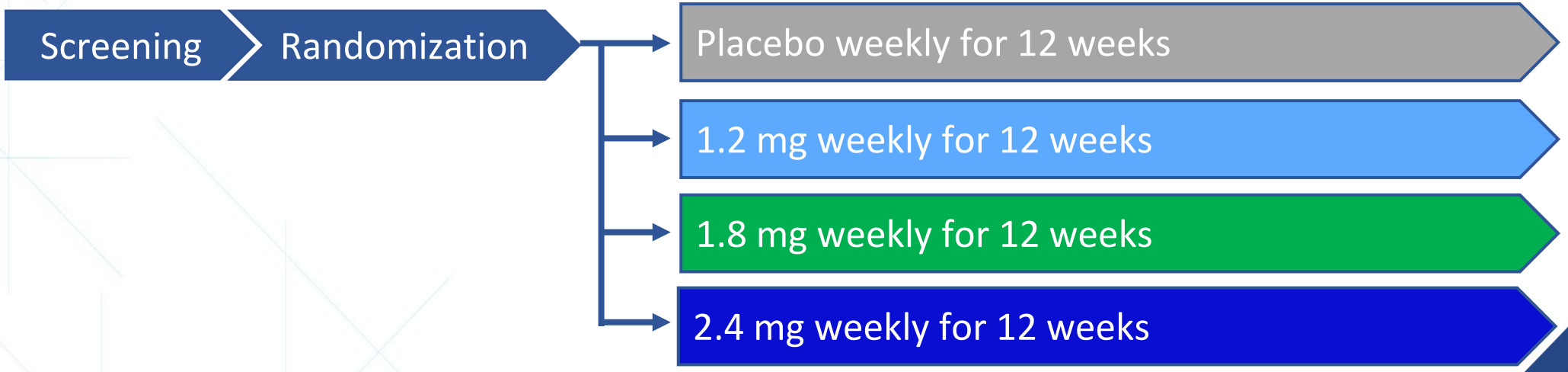
NASH



- **Reduce liver fat**
- **Reduce inflammation**
- Reduce body weight

PEMVIDUTIDE PHASE 1a OBESITY STUDY DESIGN

- 12-week, randomized, placebo-controlled, multiple ascending dose (MAD) study of pemvidutide in 34 subjects with overweight/obesity
  - 4:1 randomization (pemvidutide: placebo), with placebos pooled
  - No caloric restriction or lifestyle intervention
  - **No dose titration**
- Key outcomes included
  - Safety & tolerability
  - Weight loss, cardiometabolic biomarkers & pharmacokinetics



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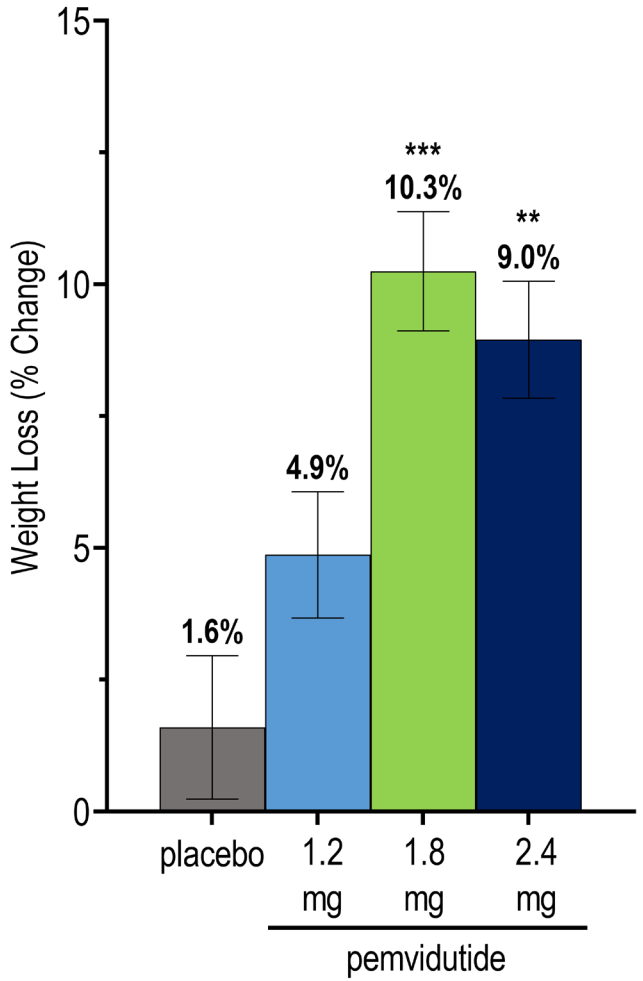
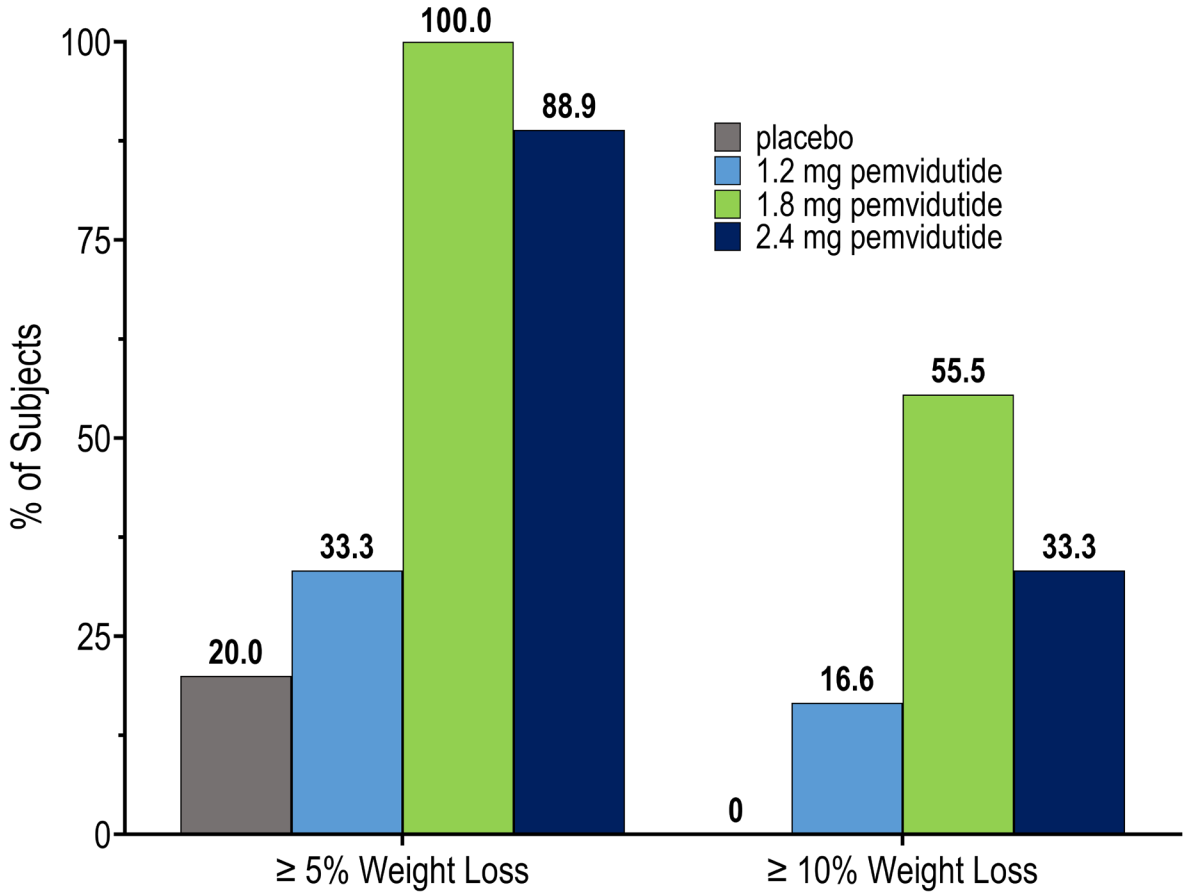
SUBSTANTIAL WEIGHT LOSS AT WEEK 12

10.3% (8.7% PLACEBO-ADJUSTED) MEAN WEIGHT LOSS ACHIEVED AT 1.8 MG DOSE





Mean ± SEM

** p < 0.01, *** p < 0.001 vs. placebo

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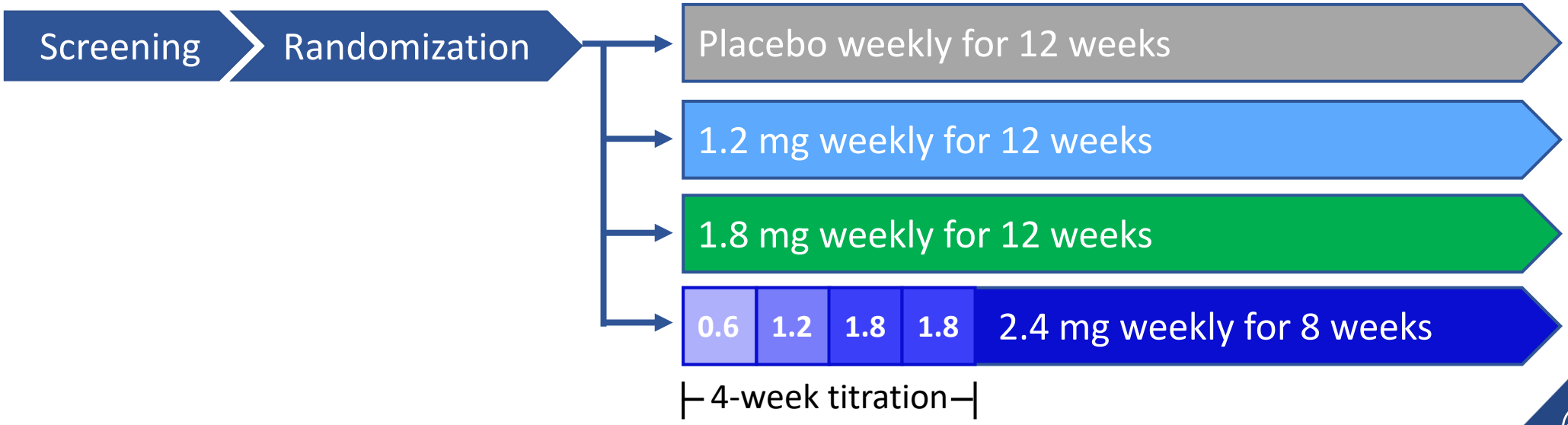
PEMVIDUTIDE PHASE 1b NAFLD STUDY DESIGN

- 12-week, randomized, placebo-controlled study of pemvidutide in subjects with overweight/obesity and non-alcoholic fatty liver disease (NAFLD)
- 94 subjects randomized 1:1:1:1 and dosed across 13 US sites to 1 of 4 treatment arms, stratified by the presence or absence of type 2 diabetes (T2D)
- No caloric restriction or lifestyle intervention



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STUDY POPULATION – KEY ELIGIBILITY CRITERIA

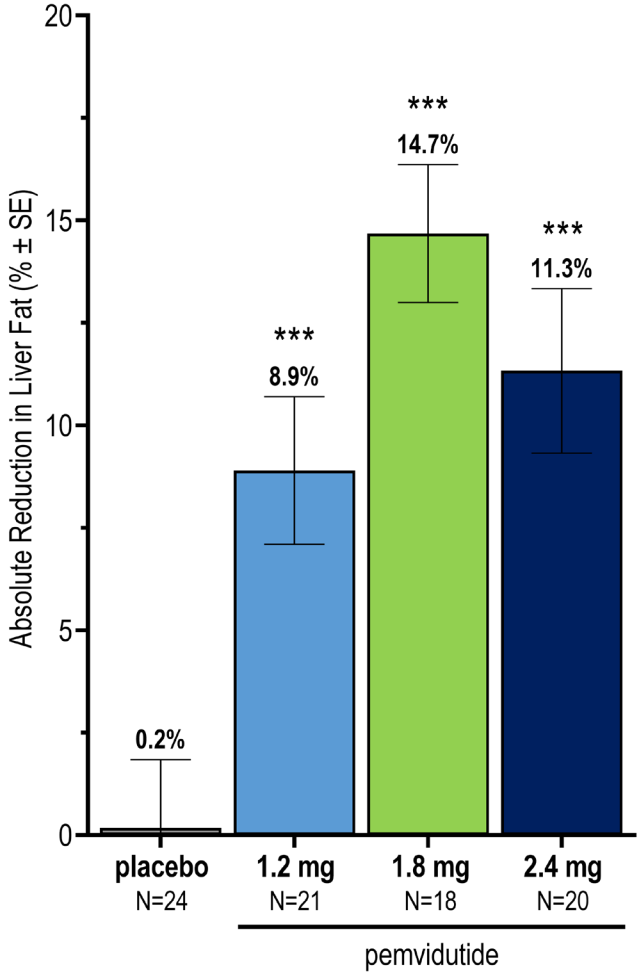
- **Men and women, ages 18-65 years**
- **BMI ≥ 28 kg/m^2**
- **NAFLD, defined as liver fat content (LFC) by MRI-PDFF ≥ 10%**
- **Absence of significant fibrosis, defined as FibroScan® LSM < 10kPa**
- **Non-diabetes OR diabetes if:**
  - Stable dose (≥ 3 months) metformin or SLGT-2 therapy AND
  - No use of insulin, sulfonylureas, DPP-4, GLP-1 treatment
- **HbA1c < 9.5%**
- **Alanine aminotransferase (ALT) and aspartate aminotransferase (AST) laboratory values ≤ 75 IU/L**

CHARACTERISTICS OF STUDY PARTICIPANTS

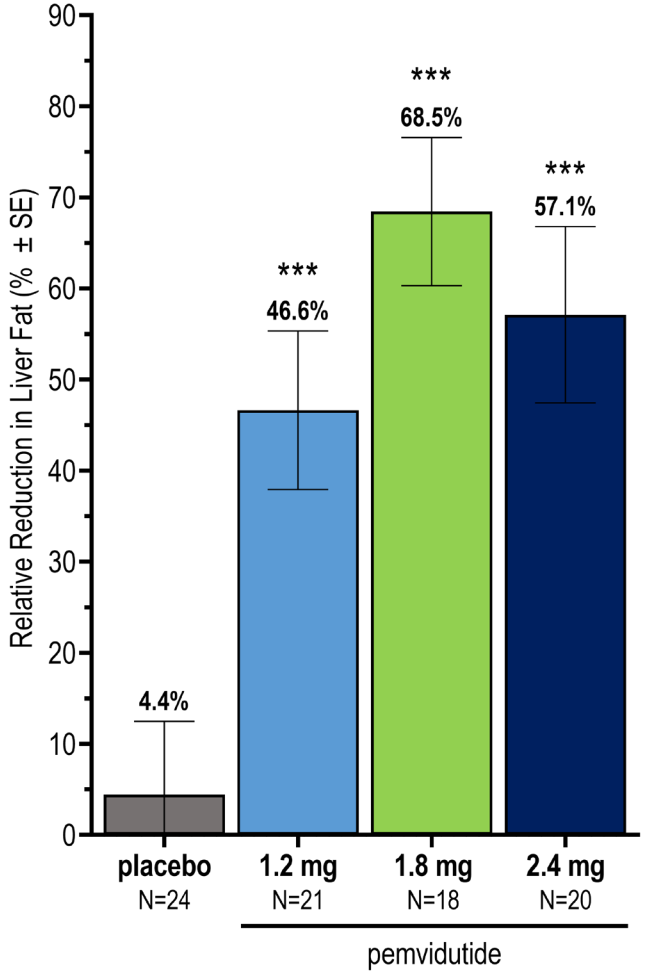
Characteristic		Treatment			
		Placebo (n = 24)	1.2 mg (n=23)	1.8 mg (n=23)	2.4 mg (n=24)
Age, years	mean (SD)	47.9 (14)	48.6 (11)	50.3 (9)	48.8 (8)
Gender	female, n (%)	14 (58.3%)	9 (39.1%)	12 (52.2%)	15 (62.5%)
Race	white, n (%)	21 (87.5%)	21 (91.3%)	20 (87.0%)	24 (100%)
	other, n (%)	3 (12.5%)	2 (8.7%)	3 (13.0%)	0 (0.0%)
Ethnicity	Hispanic, n (%)	14 (58.3%)	20 (87.0%)	19 (82.6%)	18 (75.0%)
	not Hispanic, n (%)	10 (41.7%)	3 (13.0%)	4 (17.4%)	6 (25.0%)
BMI, kg/m^2	mean (SD)	36.9 (4.7)	36.3 (5.6)	35.4 (3.9)	35.3 (5.0)
Body weight, kg	mean (SD)	105.1 (20.8)	102.4 (14.6)	98.9 (19.7)	98.2 (18.9)
Diabetes status	T2D, n (%)	6 (25.0%)	7 (30.4%)	7 (30.4%)	7 (33.3%)
Liver fat content (LFC), %	mean (SD)	23.8 (9.2)	21.6 (7.3)	21.8 (8.0)	20.2 (7.0)
ALT, IU/L	mean (SD)	39.5 (21.4)	32.4 (13.8)	36.4 (15.6)	37.8 (24.4)

REDUCTION IN LIVER FAT CONTENT BY MRI-PDFF AT WEEK 12

Absolute Reduction



Relative Reduction



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

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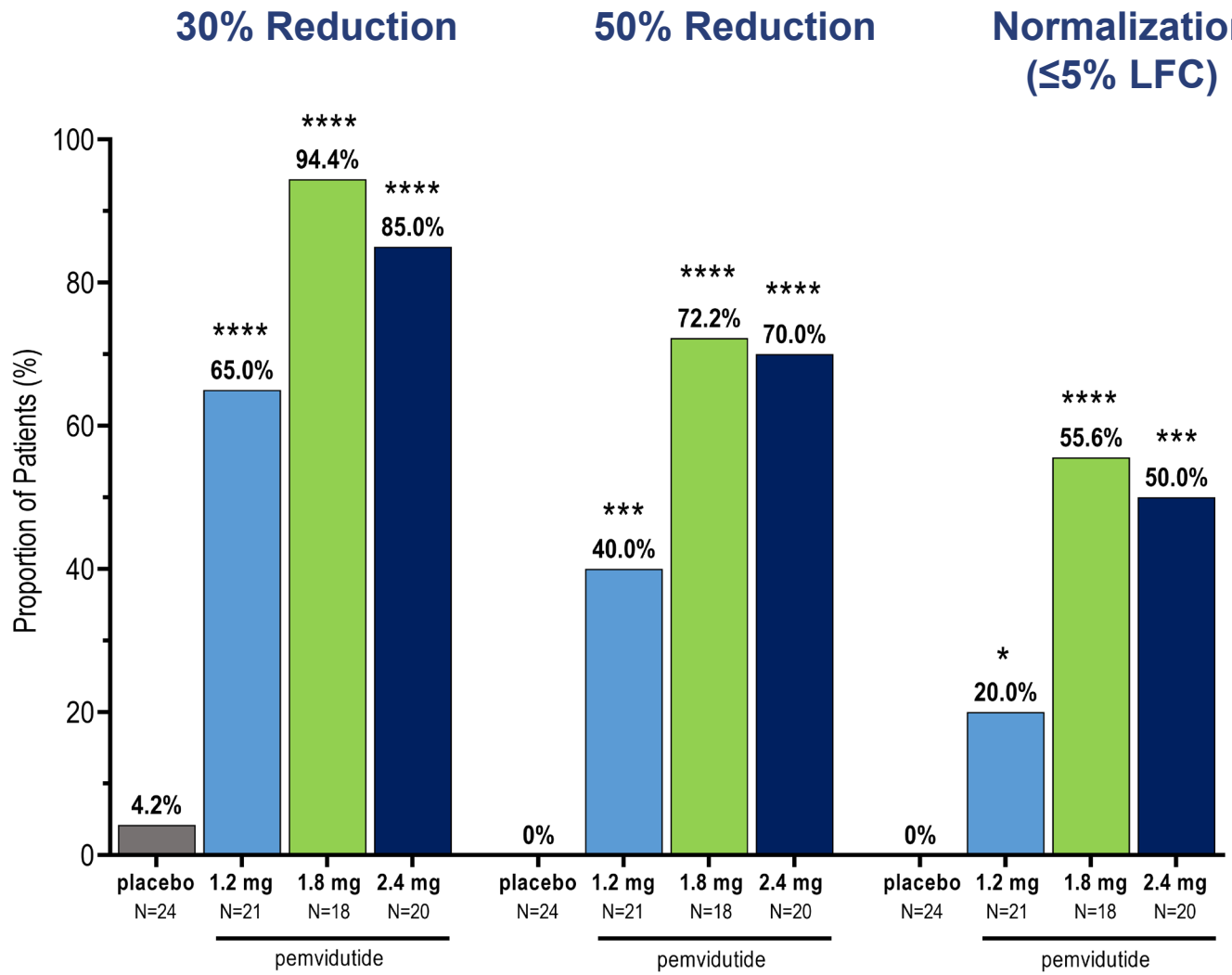
REDUCTION IN LIVER FAT CONTENT – RESPONDER ANALYSIS

12-WEEK DATA



* p < 0.05
*** p < 0.001
**** p < 0.0001 vs. placebo, (CMH[1])

[1]Cochran Mantel Haenszel

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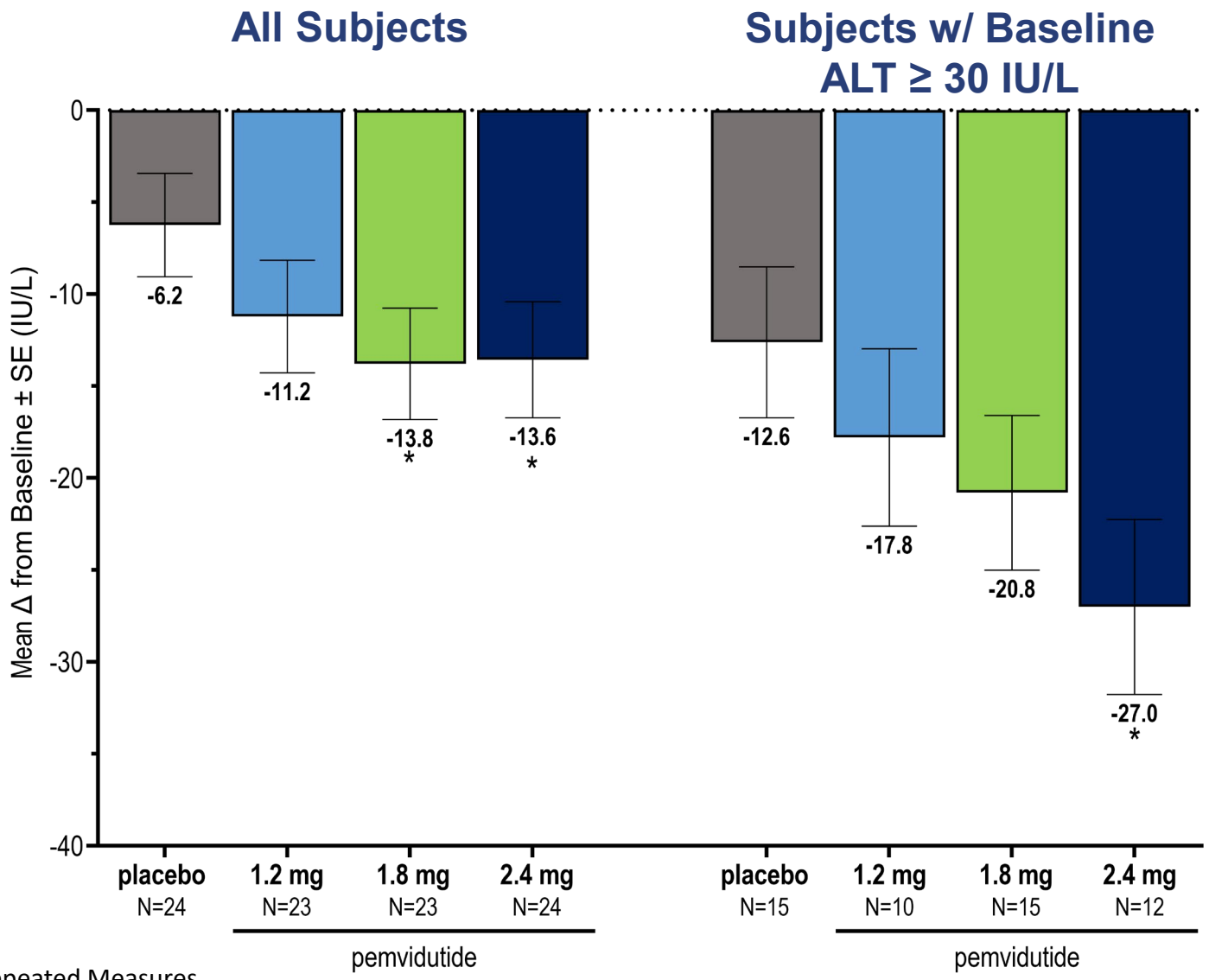
ALT REDUCTION AT WEEK 12



* p < 0.05 vs. placebo, (MMRM[1])

[1]Mixed Model Repeated Measures

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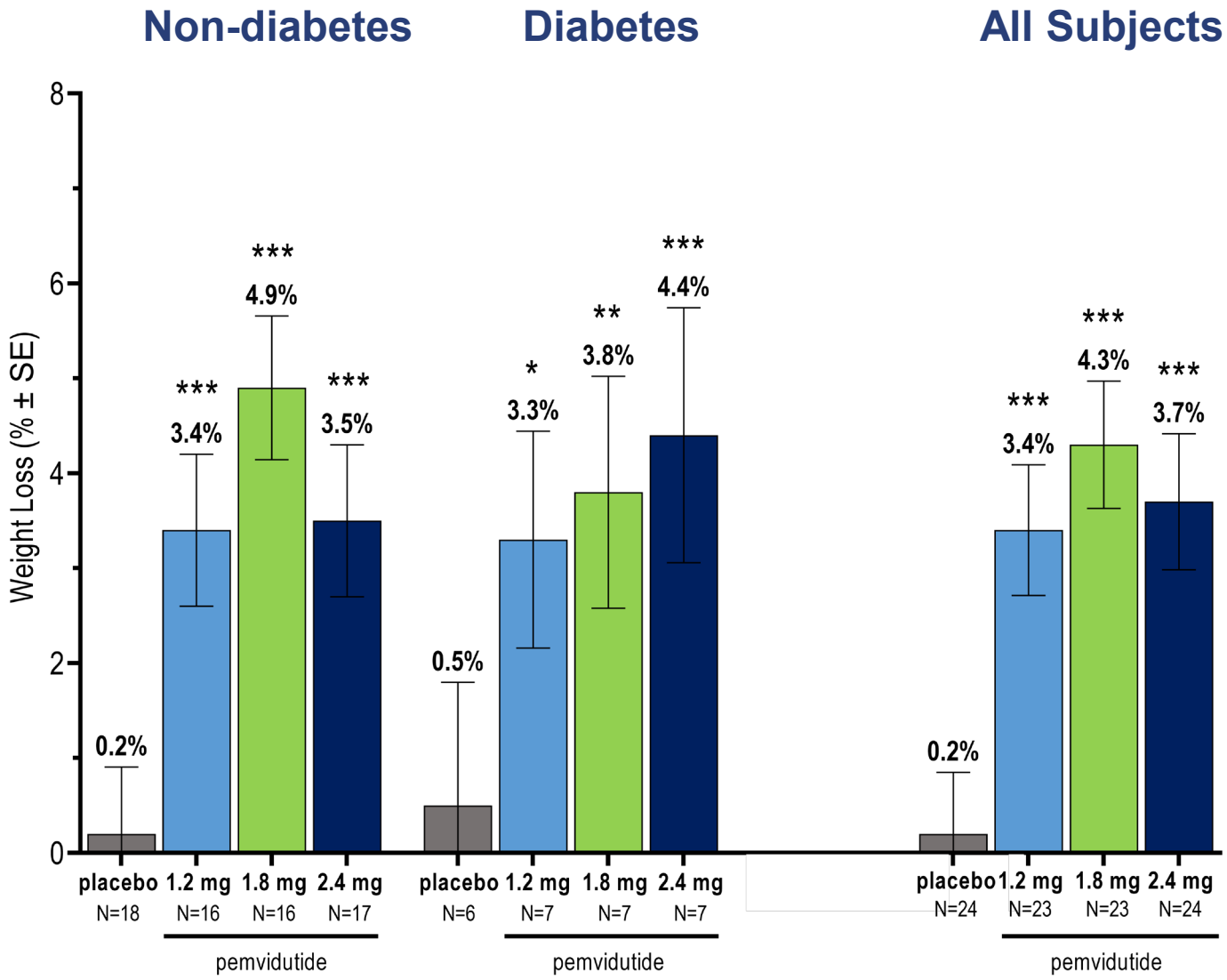
WEIGHT LOSS AT WEEK 12 – EFFICACY ESTIMAND



* p < 0.05
** p < 0.005
*** p < 0.001
vs. placebo,
(MMRM)

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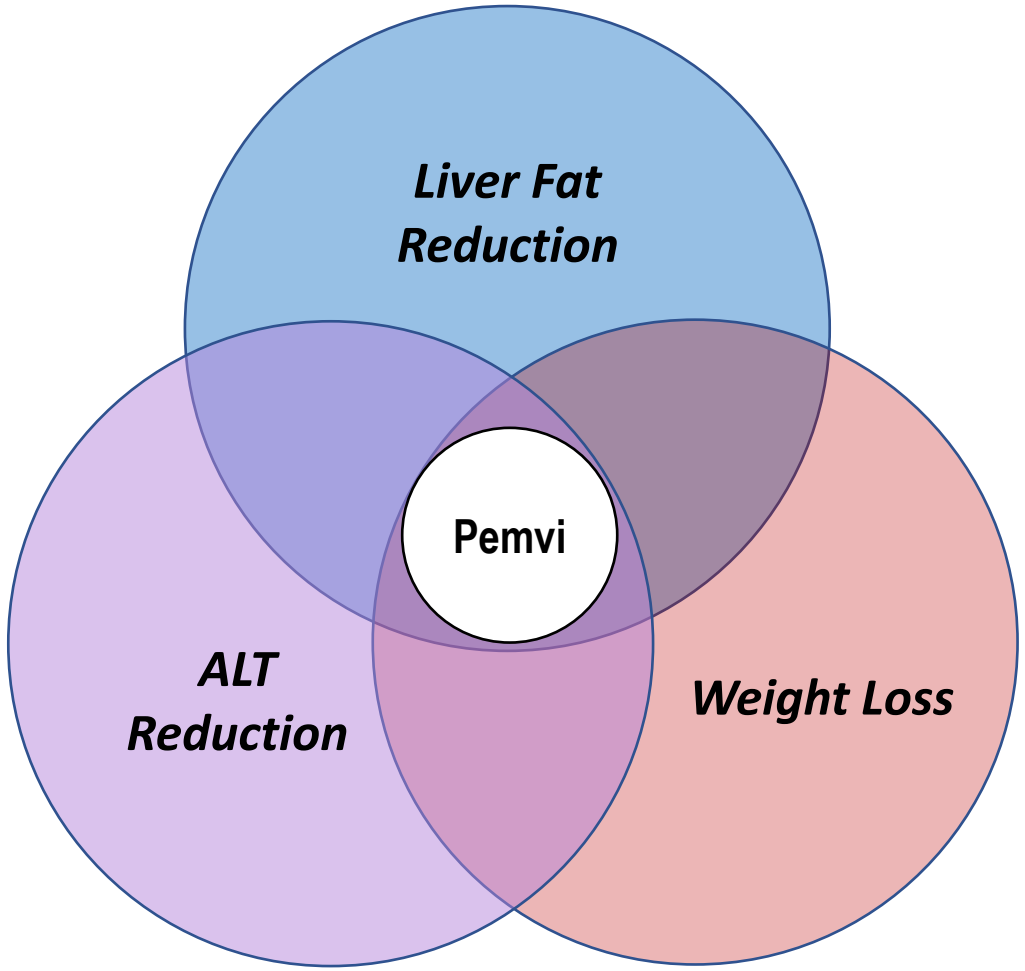
PEMVIDUTIDE REDUCES LIVER FAT, ALT AND BODY WEIGHT

ONLY NASH CANDIDATE IN DEVELOPMENT WITH RAPID EFFECTS ON ALL THREE THERAPEUTIC GOALS



Robust clinical outcomes in 12 weeks

- 69% relative reduction in liver fat content
- 27 IU/L reduction in serum ALT
- 4.3% reduction in body weight

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SAFETY OVERVIEW

Characteristic		Phase 1b NAFLD Trial			
		Placebo (n = 24)	1.2 mg (n=23)	1.8 mg (n=23)	2.4 mg (n=24)
Severe AEs	**n (%)**	**0 (%)**	**0 (%)**	**0 (%)**	**0 (%)**
SAEs	**n (%)**	**0 (%)**	**0 (%)**	**0 (%)**	**0 (%)**
AEs leading to treatment discontinuation	**n (%)**	**0 (%)**	**0 (%)**	**1 (4.3%)**	**1 (4.2%)**
Nausea					
Mild	n (%)	3 (12.5%)	3 (13.0%)	6 (26.1%)	6 (25.0%)
Moderate	n (%)	0 (0.0%)	1 (4.3%)	6 (26.1%)	3 (12.5%)
Vomiting					
Mild	n (%)	0 (0.0%)	3 (13.0%)	2 (8.7%)	2 (8.3%)
Moderate	n (%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
Diarrhea					
Mild	n (%)	4 (16.7%)	3 (13.0%)	5 (21.7%)	1 (4.2%)
Moderate	n (%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
Constipation					
Mild	n (%)	0 (0.0%)	3 (13.0%)	4 (17.4%)	1 (4.2%)
Moderate	n (%)	0 (0.0%)	1 (4.3%)	0 (0.0%)	0 (0.0%)

SUMMARY AND CONCLUSIONS

- **NAFLD/NASH and Obesity are related indications with distinct therapeutic needs**
- **Pemvidutide was safe and well-tolerated in absence of dose titration – achieved key therapeutic goals in both trials**

  Obesity, Phase 1a

  – 8.7% placebo-adjusted weight loss and significant reductions in serum lipids in 12 weeks

  NAFLD/NASH, Phase 1b

  – 69% relative liver fat reduction, 27 IU/L reduction in ALT, and significant body weight loss at 12 weeks

  – Best-in-class reduction in liver fat content expected to translate to significant rates of NASH resolution and fibrosis improvement

- **Upcoming milestones**
  - 24-week NAFLD data in Q4 2022
  - 24-week interim obesity data from the MOMENTUM trial in Q1 2023

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