

Vyome

A US-India healthcare platform with clinical-stage immuno-inflammation assets

PENDING MERGER \$RSL\$ TO \$HIND

VYOME THERAPEUTICS, INC. (“Vyome”)

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Vyome is building a 3-pillared healthcare platform in the US-India innovation corridor

.We intend to list on Nasdaq via reverse merger with \$RSL\$ under the ticker \$HIND

We have invested nearly a decade and millions of dollars to build a set of immuno-inflammatory assets with several 12-24 month catalysts

DID YOU KNOW...

HIND

an ancient name
for India

\$125B+ by 2028*

The immuno-inflammatory
market is expected to be

Cambridge, MA HQ

Home to MIT and Harvard

**Allied Market Research – Anti-Inflammatory Therapeutics Market Review*

At Vyome, we are passionate about **transforming healthcare** based on world-class science & talent leveraging the **US-India innovation corridor**

Vyome has a 3-pillar plan
and it intends to build, acquire, or partner with assets in each pillar



Why invest in Vyome?

We believe we would be the **first venture-backed Indo-US biopharma** to list on the Nasdaq

1 Powerful US-India value capture opportunity at the optimal time

- Vyome has been developing **Indian research talent for a decade**
- **US-India relationship expected to grow significantly**, especially under the Trump-Modi governments, leading to further capital markets and innovation opportunities to capture

2 Lower-risk biotech assets with significant catalysts in the next 12-24 months

- Using known drugs for new unmet indications (**reduces risk**)
- Going after indications that offer low regulatory bar for approval (**lower cash need**)
- **Large market opportunity** with near-term catalysts

3 Compelling valuation based on comparable transactions; no debt

- **A significant discount** to a well-supported valuation
- **No debt** and clean capital structure
- **At the intersection of several positive public investor themes**: biotech, innovation, global macro, and emerging markets

US-India special relationship and our positioning unlocks significant capital markets and innovation opportunity



Act on **emerging health tech opportunities** through **deal-making**



Create **cost arbitrage** opportunities for capital efficiency



Access capital markets looking for plays on US/India innovation



Ambassador Frank Wisner

Former US Ambassador to India & Vyome Board Member to-be



CSIS | CENTER FOR STRATEGIC & INTERNATIONAL STUDIES

The Strategic Convergence of the U.S.-India Innovation Partnership



The current biotech assets offer a low-risk way to **unlock significant value over the next 12-24 months**

Vyome assets	Market size	Capital required	Potential value inflection timeline
Malignant Fungating Wound	\$2.5B¹	\$6M	2027 (pivotal data)
Uveitis (steroid replacement)	\$2.6B² by 2032	\$3M	2026 Phase 1
Inflammatory acne*	\$6.0B³ by 2028*	-	2025 Potential partnership deal

1 Based on 60-100K patients in U.S. (10% of ~600K cancer deaths per year in U.S.), and 1M patients globally (10% of ~10M advanced cancer patients). Based on average of 5-15% incidence of cancer patients developing MFW (from The Microbiome, Malignant Fungating Wounds, and Palliative Care. Front. Cell. Infect. Microbiol., November 2019).
 2. <https://www.imarcgroup.com/uveitis-treatment-market>
 3. Total global acne market is forecasted to grow to \$11.6B by 2028. <https://www.marketdataforecast.com/market-reports/acne-medication-market>
 Inflammatory acne comprises over 50% of the acne market. <https://www.verifiedmarketresearch.com/product/acne-medication-market/>

Malignant Fungating Wound (MFW) is \$1B/year unmet need with no approved drug; the latest data on Vyome's drug shows strong efficacy¹



What is MFW?
MFW is a non-healing wound that occurs when cancer breaks through the skin, causing infection and inflammation. Patients suffer from extreme odor, pain, low self-esteem, and social isolation.

MFW afflicts ~10%* of terminal cancer patients & generates a strong odor that dramatically impairs quality of life and care for a patient's final years

* The Microbiome, Malignant Fungating Wounds, and Palliative Care. *Front. Cell. Infect. Microbiol.*, November 2019, EASED study (2023).

60,000² new patients/year

\$10-20K³ lifetime value per patient


~\$1B⁴/year
US market opportunity


No approved drug and thus potential orphan designation with faster track to development

¹ Investigator-initiated proof of concept phase 2 clinical study of VT-1953
² The Microbiome, Malignant Fungating Wounds, and Palliative Care. *Front. Cell. Infect. Microbiol.*, November 2019, EASED study (2023)
<https://academic.oup.com/cia/advance-article-abstract/doi/10.1093/cia/ciaa020/5582120>

Why is Vyome **best-positioned?**

 New data released in December 2024 shows a **75%+ reduction in odor and 50%+ increase in quality of life**

 Vyome's lead drug has the **right mechanism to treat the symptoms of MFW**

 The company will actively engage with the FDA in 2025 as it plans an **efficient pivotal trial**

³ Average 60 days of treatment needed per patient. (From Kuge et al, *Jpn J Clin Oncol*, 1995). Total cost per patient: \$200 * 60 Days = \$12,000. \$200 per day arrived at using the cost of an average gel tube cost and the amount of gel needed per day (Watanabe et al, *Support Care Cancer*, 2016; 24: 2583-2590), assuming average MFW size of 57cm² (Pen and Dai et al, *J of Int. Med Res*, 2019).
⁴ 60K patients multiplied by an average of \$16K pricing will come at ~\$1B

Vyome's 2 biotech asset areas form a pipeline addressing large unmet markets

Our strategy

Use an unmet orphan indication for low-risk and cost-efficient development to open larger opportunities

Topical inflammatory diseases

MFW

A DNA Gyr/MD2-TLR inhibitor
Pivotal studies in 2024
 Potential FDA filing for MFW in 2027

~\$9.5B
 by 2030¹
 Pressure sores

~\$6B
 by 2028³
 Inflammatory Acne

~\$15.8B
 by 2032²
 Diabetic foot ulcer

Steroid replacement for inflammatory ophthalmic diseases

Uveitis

IMPDH inhibitor
 Phase 1 in Q3 2026
 Potential FDA filing for uveitis in 2029

~\$4.7B^a
 by 2030
 Scleritis

~\$8.73B^c
 by 2033
 Post-operative cataract surgery inflammation

~\$2.3B^d
 by 2031
 Blepharitis

~\$13B^b
 by 2030
 Dry-eye-disease

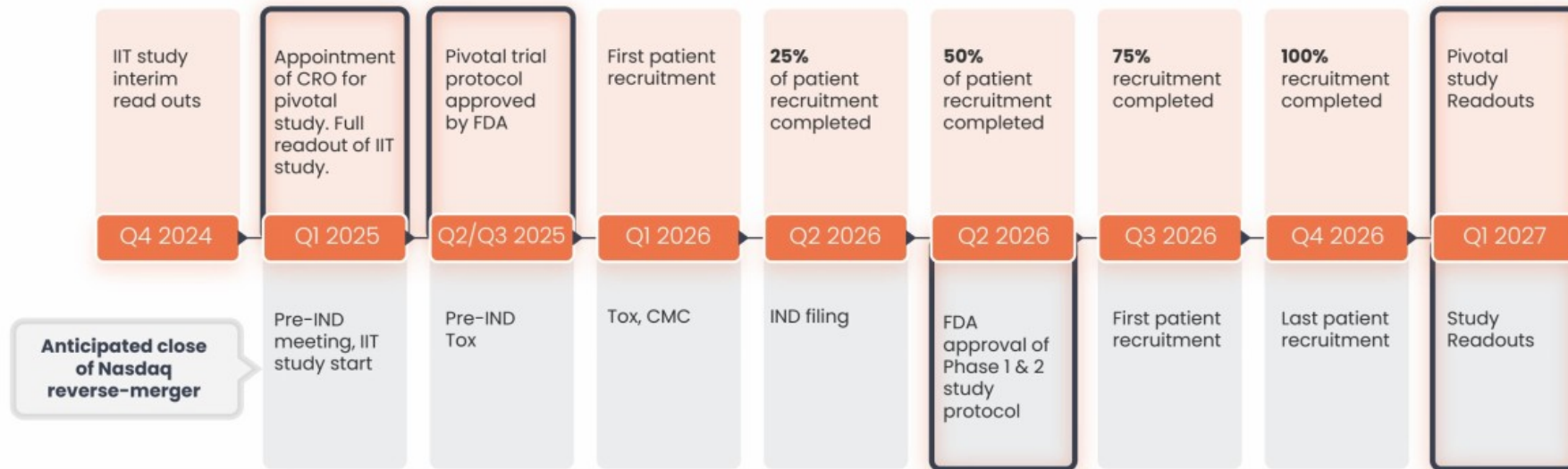
1. [https://www.skyquest.com/report/pressure-ulcers-treatment-market#~:text=Global%20Pressure%20Ulcers%20Treatment%20Market%20Insights,period%20\(2023%202030\).](https://www.skyquest.com/report/pressure-ulcers-treatment-market#~:text=Global%20Pressure%20Ulcers%20Treatment%20Market%20Insights,period%20(2023%202030).)
 2. <https://www.gminsights.com/industry-analysis/diabetic-ulcers-treatment-market>
 3. Total global acne market is forecasted to grow to \$11.6B by 2028. <https://www.marketedataforecast.com/market-reports/acne-medication-market>
 Inflammatory acne comprises over 50% of the acne market. <https://www.verifieldmarketresearch.com/product/acne-medication-market/>

a. Market Research Future - Scleritis Market.
 b. Fortune Business Insights - Dry Eye Syndrome Market
 c. Future Market Insights - Post Operative Cataract Surgery Inflammation Market,
 d. Business Research Insights - Blepharitis Market Report.

Vyome is focused on unlocking multiple value inflection points from its core pharma assets over the next 12-24 months

MFW Program (anticipated milestones)

 Key catalysts



Uveitis Program (anticipated milestones)

Vyome has a compelling entry valuation, no debt,
and a narrative appealing to several types of investors

\$120M

merger valuation

\$400M+

market comparables
valuation

\$0M

debt



4

Themes investors
allocate


Healthcare
India
Innovation
Global macro

Public Comparables

Inflammation & Immunology Market Players

Average Market Cap. of **\$419M** (not including Immunovant)

							
Lead Indication	Malignant fungating wound	Metastatic Castrate Resistant Prostate Cancer	Pulmonary Arterial Hypertension	Chronic Granulomatous Disease (CGD)	Psoriasis	Severe Asthma, CRSwNP, & COPD	Myasthenia Gravis & Thyroid Eye Disease
Stage / Phase	Phase 2	Phase 1/2	Phase 2	Phase 1/2	Phase 2	Phase 2	Phase 3
Market Size	~\$3B (Current)	~\$13B (2023)	~\$7B (2023)	~1.3B (2023)	~\$25B (2023)	~7.5B (2023)	~\$4B (2023)
Program Stages	2 clinical 1 pre-clinical	3 clinical 0 pre-clinical	1 clinical 0 pre-clinical	1 clinical 5 pre-clinical	3 clinical 2 pre-clinical	3 clinical 0 pre-clinical	4 clinical 1 pre-clinical
Market Cap (\$MM)	\$120 ⁽¹⁾	\$134	\$198	\$529	\$534	\$1,271	\$4,314

 Denotes aspirational comparable company


Notes: Stage / Phase, Modality, and Market Size refer to that of the Company's Lead Program / Platform.
 1) Vyome market capitalization is based on the implied value attributed to the Company in the reverse merger process.

Additional sources: Company websites, press releases, presentations, reports, and filings, FactSet market data as of 11/01/2024.

Precedent M&A Comparables

Acquired Inflammation & Immunology Market Players

Average Market Cap. of **\$2.8B** (includes Morphic, DICE, Alpine, Arena, Prometheus) and Transaction Price of **\$482M** (includes Landos and Escent)

								
Lead Indication	Malignant fungating wound	Ulcerative colitis	Atopic dermatitis	Inflammatory bowel disease	Psoriasis	Systemic lupus erythematosus	Ulcerative colitis	Inflammatory bowel disease
Stage / Phase	Phase 2	Phase 2	Phase 2	Phase 2	Phase 2	Phase 2	Phase 3	Phase 2
Market Size	~\$3B (Current)	~\$9B (2031)	~\$9.3B (2023)	~\$30B (Current)	~\$25B (2023)	~\$3B (2025)	~\$9B (2031)	~\$30B (Current)
Program Stages	2 clinical 1 pre-clinical	1 clinical 3 pre-clinical	2 clinical 0 pre-clinical	1 clinical 0 pre-clinical	1 clinical 3 pre-clinical	2 clinical 2 pre-clinical	4 clinical 1 pre-clinical	1 clinical 0 pre-clinical
Market Cap (\$MM)	\$120	\$213	\$750	\$1,595	\$1,616	\$2,553	\$3,063	\$5,419

■ Denotes private company at time of acquisition

Notes: 1) Represents the market capitalizations on the trading day before it was announced that each respective company was to be acquired, unless otherwise noted. 2) Vyome market capitalization is based on the implied value attributed to the Company in the reverse merger process. 3) Landos Biopharma's market capitalization represents the aggregate transaction value of the Company's pending acquisition by Abbvie at \$20.42 per share in cash upon closing (~\$137.5MM) plus one non-tradable contingent value right per share with a value of up to \$11.14 per share (an additional ~\$75MM), subject to the achievement of a clinical development milestone. 4) Escent Pharmaceutical's market capitalization represents the aggregate transaction cost that Incyte acquired the Company and its assets for plus its net cash remaining at the close of the transaction, subject to customary adjustments.

Additional sources: Company websites, press releases, presentations, reports, and filings, FactSet market data.

Vyome has an ideal team to execute its plan

Deep expertise in building and scaling companies; scientific thought leaders in drug development; extensive US-India crossborder experience



Dr. S Sengupta, Ph.D

Co-Founder

Associate Prof. of Medicine,
Harvard Medical School

Expert in drug discovery

AIIMS Gold Medalist

Board member of **Famygen**,
acquired by Viatris for \$300M



Venkat Nelabhotla

CEO & Co-Founder

25+ yrs of business
experience

**Led and scaled \$1+ billion
companies** in the healthcare &
life sciences space

Ex-CEO at Emami
\$2.5B company



Krishna Gupta

Chairman

CEO of Remus Capital

Contrarian investor at **Presto,
Allurion, EquipmentShare, Ginger**

Experienced at **McKinsey & JPM**

2 BS degrees from **MIT**



Mohanjit Jolly

Board Member

Founding partner at **Iron Pillar**

Served as a Partner at **Draper
Fisher Jurvetson for 9 years**

Partner at **Garage Tech Ventures**

Board of The **SETI Institute**

MBA from The Anderson
School, B.S. and M.S. from MIT



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