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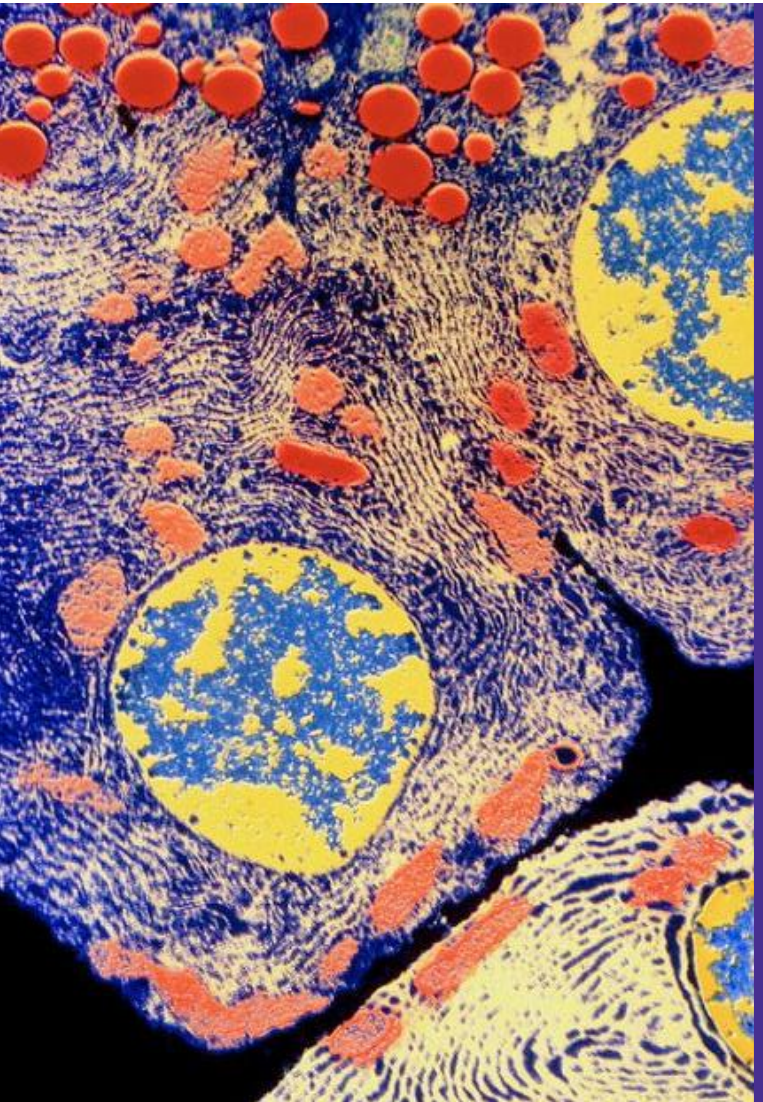

Developing Novel Therapies for Acute Inflammatory and Immunologic Diseases

CARPO Trial Topline Results

June 27, 2024

Forward-Looking Statements

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CARPO Topline Takeaways

- Primary objective was met with a dose response for multiple endpoints
  - Statistically significant for time to solid food tolerance in high hematocrit patients
  - Statistically significant for severe organ failure in the entire population
- Auxora was well-tolerated
- Auxora is ready for Phase 3 clinical development
  - Pending discussions with FDA following final data
  - Final data, including CT scan (baseline and 30-day) data, expected to presented at a medical meeting later this year
- Reduction in severe organ failure increases confidence in our KOURAGE AKI trial
  - Magnitude in reduction similar to what was seen in CARDEA and Phase 2a AP trials

Auxora Clinically Active and Well-Tolerated in Multiple Phase 2 Trials

Population	Trial Size	Results
Pancreas		
Acute Pancreatitis With SIRS (CARPO)	N=216	• Topline results show: ➢ Improvement in clinically significant endpoints ➢ Statistically significant dose response for time to solid food tolerance in patients with hyper-inflammation ➢ Statistically significant dose response in severe organ failure
Acute Pancreatitis Accompanied by SIRS and Hypoxemia	N=21	• Rapid increase in patients tolerating solid diet (potential trial pivotal endpoint) • >2-day reduction in hospital stay and 50% reduction SIRS
Asparaginase-Induced Pancreatic Toxicity (CRSPA)	N=9	• Trial ongoing, preliminary results show rapid resolution of pain and food tolerance
Lung		
COVID-19 with Respiratory Failure (CARDEA) On LFO_2[1] or HFNC[2]	N=284 (Part 2) N=30 (Part 1)	• 56% statistically significant decrease in mortality at Day 30 • 33% reduction in ventilation • >2-day shorter hospital stay • ~40% reduction in reported acute kidney injury • Mortality benefit in patients with compromised kidney function (low GFR)
COVID-19 with Respiratory Failure On IMV[3]	N=9	• Open-label trial with varying doses showing pharmacodynamic response

1) **LFO_2**: Low Flow Oxygen; 2) **HFNC:** High-Flow Nasal Cannula; 3) **IMV**: Invasive Mechanical Ventilation

Differentiated Pipeline in Acute and Chronic Inflammatory and Immunologic Diseases

Program[1]	Indication	Phase of Development				Anticipated Milestones
		Preclinical	Phase 1	Phase 2	Phase 3	
Acute Disease (IV)						
Auxora	Acute Pancreatitis					CARPO Phase 2b trial topline data released; Final data expected in 2H2024
Auxora	Asparaginase-Induced Pancreatic Toxicity in Pediatric Patients					CRSPA Phase 1/2 trial ongoing; Data expected in 2025
Auxora	Acute Kidney Injury					KOURAGE Phase 2 trial first patient expected 2Q24; Data expected in 2025
Chronic Disease (Oral)						
CM6336	Chronic Pancreatitis					IND submission expected in 2025
CM6336	Rheumatoid Arthritis					IND submission expected in 2025

With CARPO results, Auxora is Phase 3 ready pending End-of-Phase 2 Discussion with FDA

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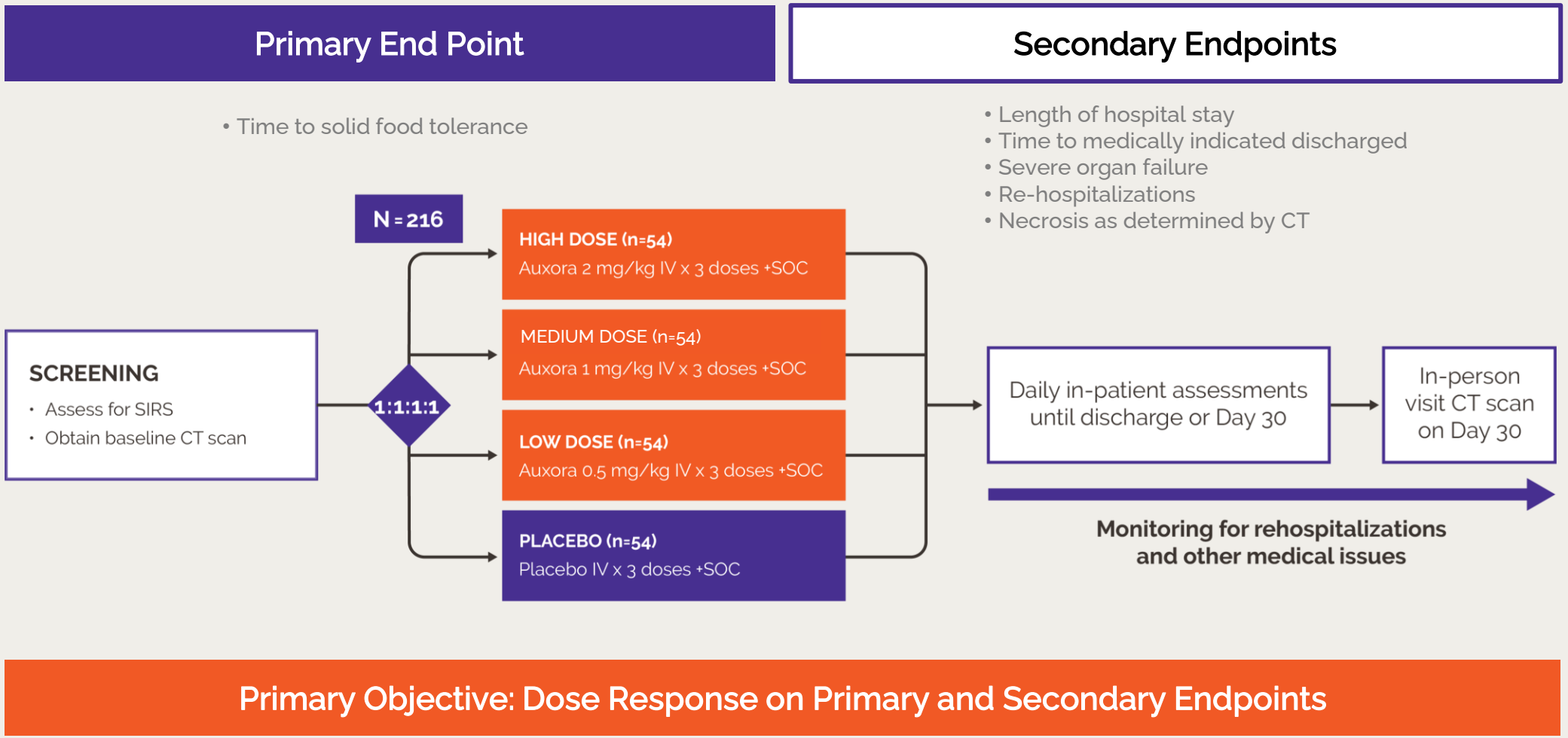
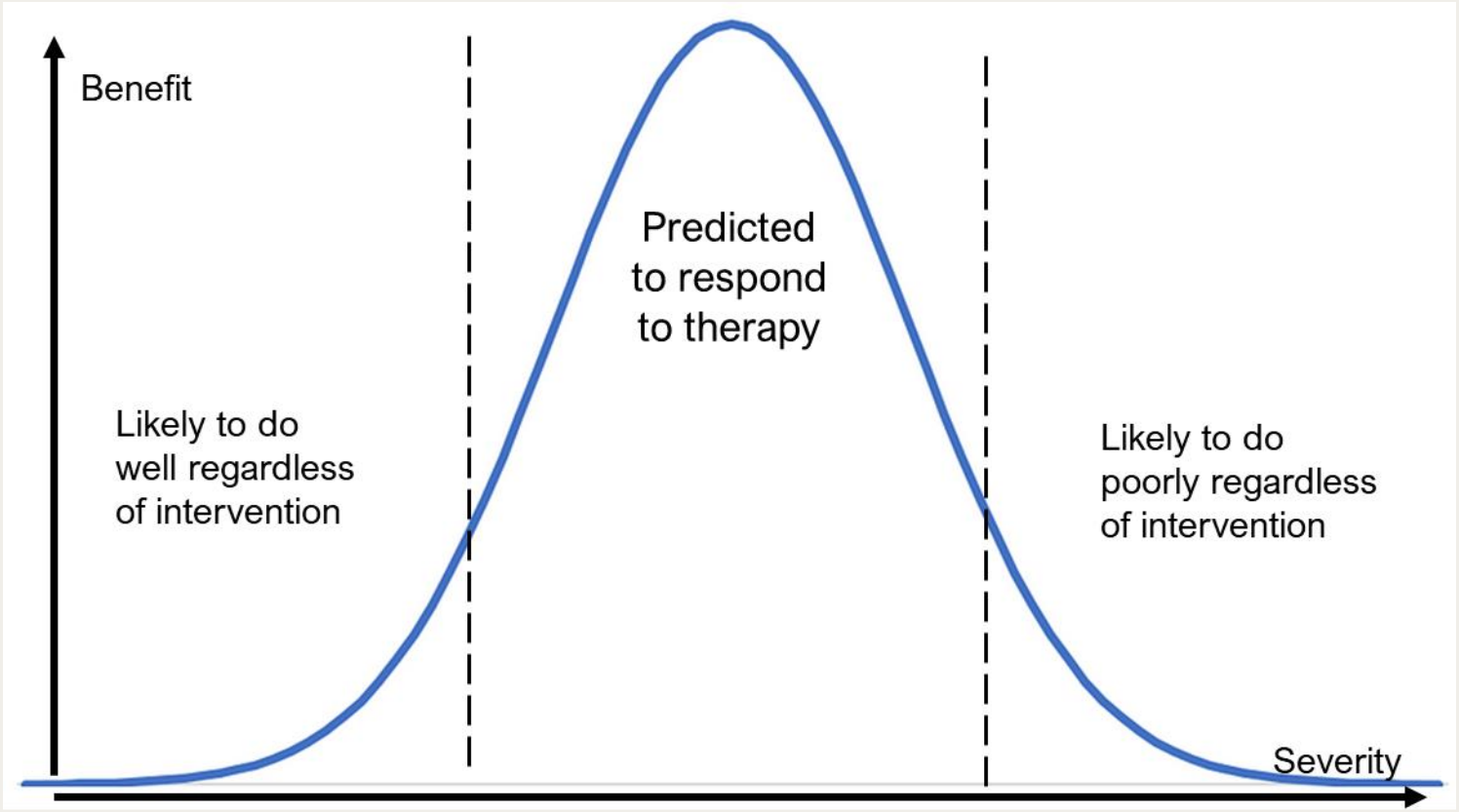
1) All Auxora programs are IV for rapid onset in the acute care setting. CM6336 is intended for chronic oral dosing.

CARPO Phase 2b Clinical Trial in AP



Defining Who to Treat: Patients with Acute Critical Illnesses



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Vincent, J. L., Opal, S. M., & Marshall, J. C. (2010). Ten reasons why we should NOT use severity scores as entry criteria for clinical trials or in our treatment decisions. *Critical care medicine*, 38(1), 283-287.

Enrich CARPO for Patients with Hyperinflammatory Acute Pancreatitis

- CARPO added inclusion criteria to enroll pre-specified subgroup of patients with an elevated hematocrit
- Inclusion criteria in addition to SIRS
  - Hematocrit ≥44% for men or ≥40% for women, established biomarker for inflammation
    - HCT biomarker supported by Phase 2a AP trial results

HCT at Baseline	#Patients	Initial NLR	Max D-dimer ng/mL	Max CRP mg/L	Max IL-6 pg/mL	ICU admission
HCT ≤44%	13	8.41 (5.2, 13.2)	3996(1205, 13235)	195 (86, 343)	108 (41, 442)	2/13 (15%)
HCT >44%	8	19.9 (13.2, 46.7)	4245 (3685, 6205)	380 (248, 395)	391 (245, 849)	6/8 (75%)

  - A peripancreatic fluid collection or a pleural effusion on a CECT performed in the 24 hours before Consent or after Consent and before Randomization
  - Abdominal examination documenting either abdominal guarding or rebound tenderness

CARPO Baseline Characteristics

	Placebo N=53	2.0 mg/kg N=53	1.0 mg/kg N=56	0.5 mg/kg N=52	Total Auxora N=161	Total N=214
Age (Median) (Min, Max)	42 20, 78	42 19, 91	43.5 22, 84	48.5 23, 85	43 19, 91	43 19, 91
Male (%) Female (%)	33 (62.3) 20 (37.7)	33 (62.3) 20 (37.7)	33 (58.9) 23 (41.1)	32 (61.5) 20 (38.5)	98 (60.9) 63 (39.1)	131 (61.2) 83 (38.8)
HCT (≥44 males, ≥40 females) (% of N)	20 (37.7)	23 (43.4%)	25 (44.6%)	24 (46%)	72 (44.7%)	92 (43.0%)

Note: mITT was 214 patients as 2 enrolled patients did not receive study drug

Time to Solid Food Tolerance
Statistical significance achieved on dose response in patients with hyperinflammatory AP

		Placebo	2.0 mg/kg	1.0 mg/kg	0.5 mg/kg
n= 122		n= 33	n= 29*	n= 31	n= 28
	25th %	36.0	25.0	28.0	19.0
Low Hematocrit	Median hours	**62.0**	**65.0**	**68.0**	**67.0**
	75th %	137.0	100.0	353.0	184.0
n= 92		n= 20	n= 23*	n= 25	n= 24
	25th %	41.5	13.0	20.0	37.0
High Hematocrit	Median hours	**113.5**	**67.0**	**64.0**	**78.0**
	75th %	187.0	117.0	113	187.5

*One hematocrit missing at baseline

Determination of solid food tolerance

- Patient offered a low fat, ≥500-calorie solid meal
- Patient consumes ≥50% of the meal without vomiting or an increase in abdominal pain in the two hours after the meal (as confirmed by clinical trial nurse)

Length of Hospital Stay

		Placebo N=53	2.0 mg/kg N=53	1.0 mg/kg N=56	0.5 mg/kg N=52
LOS mITT	Median days	5.0	4.0	5.0	5.5
LOS mITT	Mean days	7.1	5.9	5.9	7.6
LOS High Hematocrit	Mean days	7.8	6.3	5.7	7.9
22-30 days	n subjects (%)	3 (5.7)	0 (0.0)	1 (1.8)	3 (5.8)

Severe Organ Failure
Statistical significance achieved on dose response

	Placebo N=53	2.0 mg/kg N=53	1.0 mg/kg N=56	0.5 mg/kg N=52
Severe Respiratory (%)	4/53 (7.5)	2/53 (3.8)	2/56 (3.6)	5/52 (9.6)
Severe Renal (%)	1/53 (1.9)	0/53 (0.0)	1/56 (1.8)	2/52 (3.8)
Severe Cardiovascular (%)	1/53 (1.9)	1/53 (1.9)	1/56 (1.8)	3/52 (5.8)
Any severe organ failure (%)	5/53 (9.4)	2/53 (3.8)	2/56 (3.6)	5/52 (9.6)

Definition of severe organ failure

- Severe respiratory failure defined as those patients receiving invasive mechanical ventilation (IMV) or those receiving for ≥ 48 hours use of either high flow nasal cannula (HFNC) or non-invasive mechanical ventilation (NIMV) (Use of NIMV for the treatment of obstructive sleep apnea not considered as meeting the definition of severe respiratory failure)
- Severe renal failure defined as the initiation of renal replacement therapy
- Severe cardiovascular failure defined as the use of vasopressor or inotropic support for ≥48 hours

Serious Adverse Event Summary

	Placebo N=53	2.0 mg/kg N=53	1.0 mg/kg N=56	0.5 mg/kg N=52	Total Auxora N=161
Number of TESAEs	20	14	21	23	58
Patients discontinuing study drug due to TESAEs	3	2	2	2	6
Patients with TEAEs leading to death	1	0	1	0	1

TESAE=treatment emergent serious adverse event
TEAE=treatment emergent adverse event

Conclusions and Next Steps

- Auxora is ready for Phase 3 clinical development pending FDA discussion
- Primary objective met with a dose response for multiple endpoints
- Auxora well-tolerated
- Reduction in severe organ failure increases confidence in KOURAGE AKI trial
- Next steps: further analysis of additional data and End-of-Phase 2 meeting with FDA