

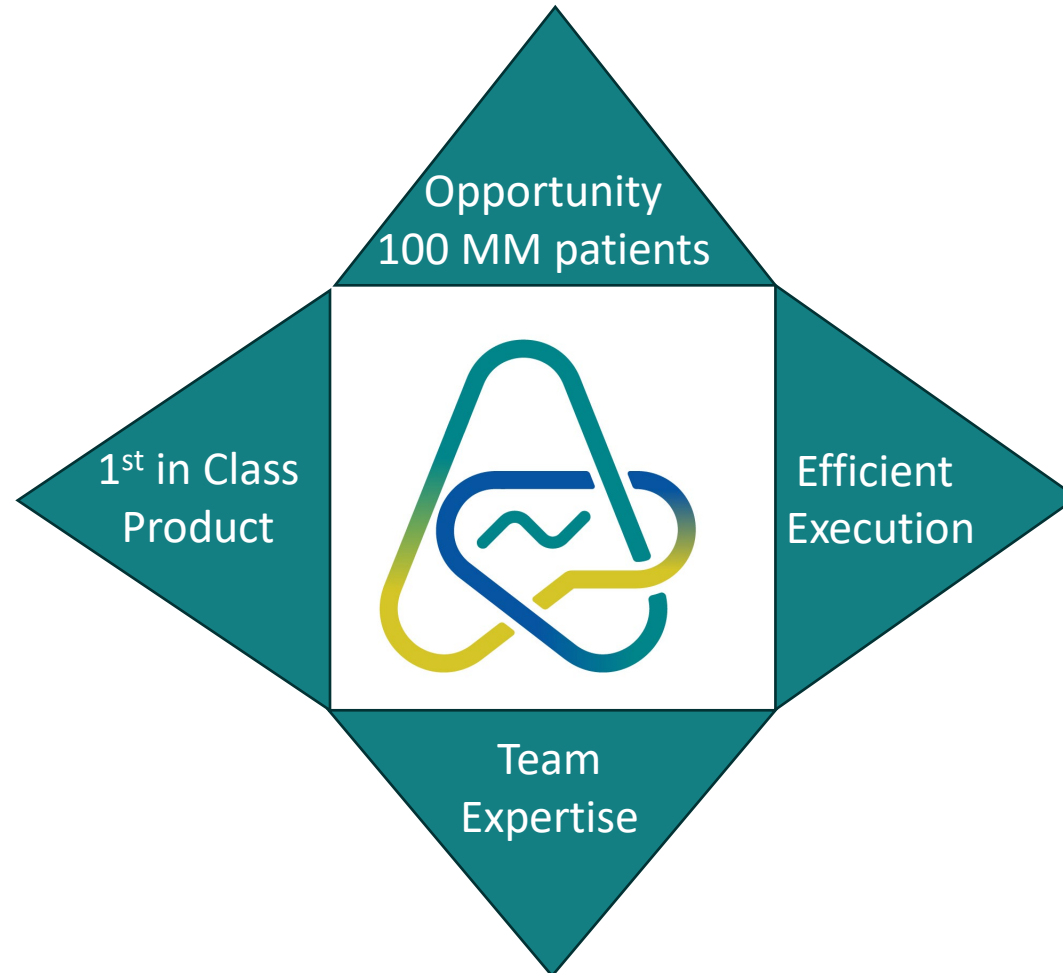


***Unleashing the Power of Brown Fat
to Revolutionize the Treatment of
Obesity and Diabetes***



Exciting Opportunity to Change Obesity Treatment with Adipo Therapeutics

Seeking \$250K Funding to Close Seed Round Bridge to Series A



Adipo Therapeutics Leadership Team

Experienced in Drug Development and Launch



Karen Wurster, MBA
CEO
 MBA Finance,
 BS Biochemistry
 >25 years in pharma
 10 Diabetes Product Launches



Meng Deng, PhD
Founder & President
 PhD Chemical Engineering
 Postdoc Bioengineering
 MIT Langer Lab, UCONN Laurencin Institute



Keith Johns, MBA
Chief Strategy Officer
 Former Lilly Sr. VP,
 Global Diabetes and Obesity
 New Product Planning, Brand Development,
 Commercialization



Roger Miller, MBA
VP, Manufacturing Ops
 MBA Operations
 MA Physical Chemistry
 >40 FDA IND/NDA submissions
 >50 Corporate Due Diligence
 6 Biotech Companies



Matt Sheetz, MD, PhD
Medical
 MD Endocrinology,
 PhD Biochemistry
 >20 Diabetes & Obesity
 Clinical Trials



Christine Gathers, MS, RAC
Regulatory
 BS Chemical Engineering
 MS Pharmacology and Biology
 >30 years in pharma
 >15 years advising on Pre-IND/IND
 >300 IND amendments filed



Sarah Herring, PhD
Pre-clinical
 BS Biology
 PhD Pharmacology and Toxicology
 Nonclinical Product Development Expert
 > 20 Biotech companies pre-IND/IND
 Support



Adipo Therapeutics Advisors

Experienced in Adipose Biology and Biotech Startups



Michael Clayman, MD

- Chairman of the Board, Adipo Therapeutics
- Co-Founder, Former CEO, Flexion Therapeutics
- Chairman of the Board, Anokion
- Chairman of the Board, Ribometrix



Mark Heiman, PhD
PhD, Human Physiology
**Post-Doc, Neuro-
endocrinology**

- CSO, Scioto Biosciences
- Former CSO of Obesity, Eli Lilly



Shihuan Kuang, PhD
PhD, Physiology and Cell Biology

- Professor of Animal Studies, Purdue University
- Co-Founder, Adipo Therapeutics



Robert Considine, PhD

- Professor of Medicine, Indiana University School of Medicine
- Associate Director of the IUSM Diabetes Center Translation Core
- Director, Diabetes Center Indiana Biosciences Research Institute



Obesity is a Chronic, Pervasive, Costly Progressive Disease^{1,3}



Treatment Challenges

- **Metabolic adaptation** makes long-term weight loss through calorie restriction difficult
- Current treatments **primarily impact calorie intake and lack durability of weight loss**
- Current treatments induce **nausea and vomiting** (GI side effects)

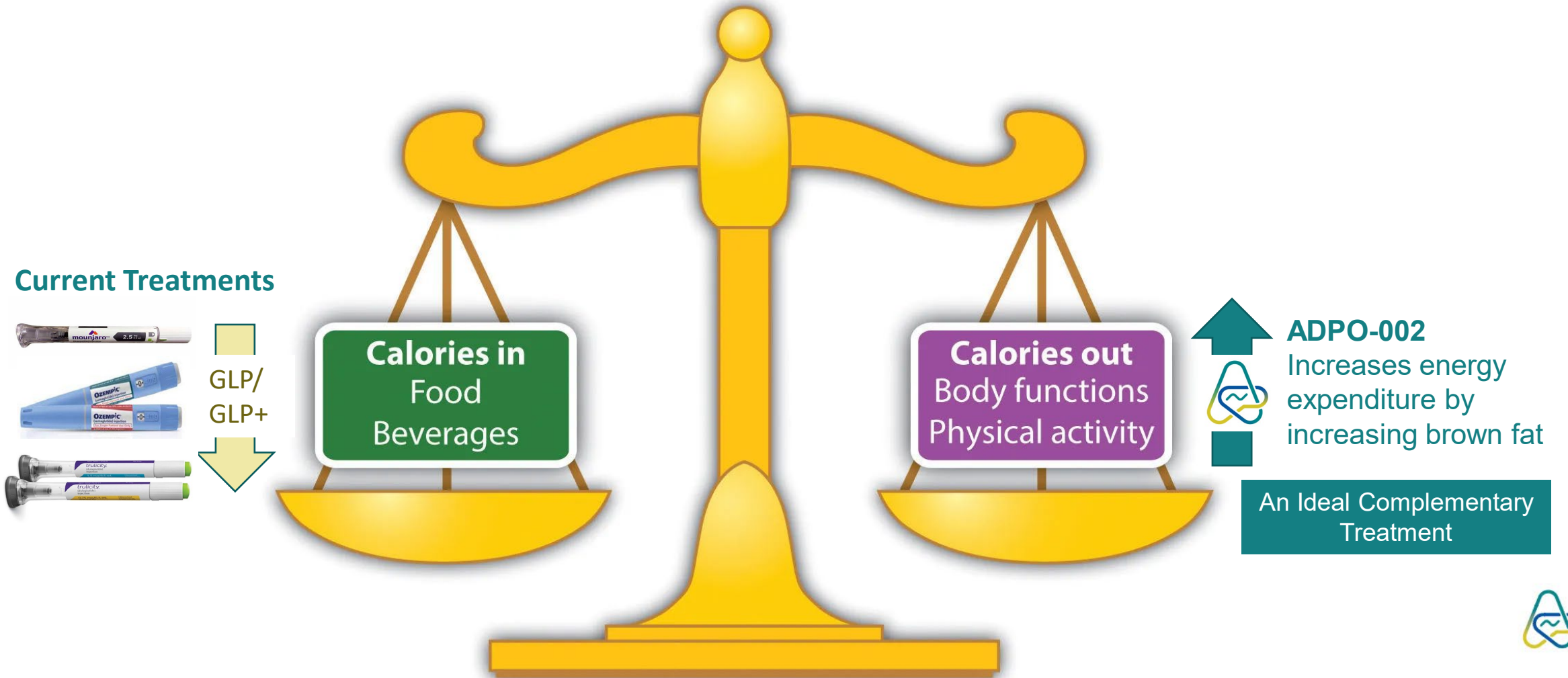
Obesity Market has Grown Significantly \$100B Annual by 2030 (Barclay's)

- **Efficacy of GLP-1 and GLP-1/GIP treatments driving market**
 - **Revenue exceeding expectations** for Novo Nordisk and Eli Lilly incretin treatments (Ozempic, Wegovy, Mounjaro, Trulicity)
 - **Increased spending** by Eli Lilly and Novo Nordisk driving consumer awareness and HCP use
 - **20% reduction in Cardiovascular events** demonstrated in Novo Nordisk SELECT trial and other outcome trials will drive improvements in payer reimbursement
- **“Poly-pharmacy”** approach expected to be used in treatment of obesity, much like in diabetes and other chronic conditions
- **Recent Acquisitions in August 2023 by Eli Lilly & Novo Nordisk** demonstrate need for treatments with different/complementary MOAs



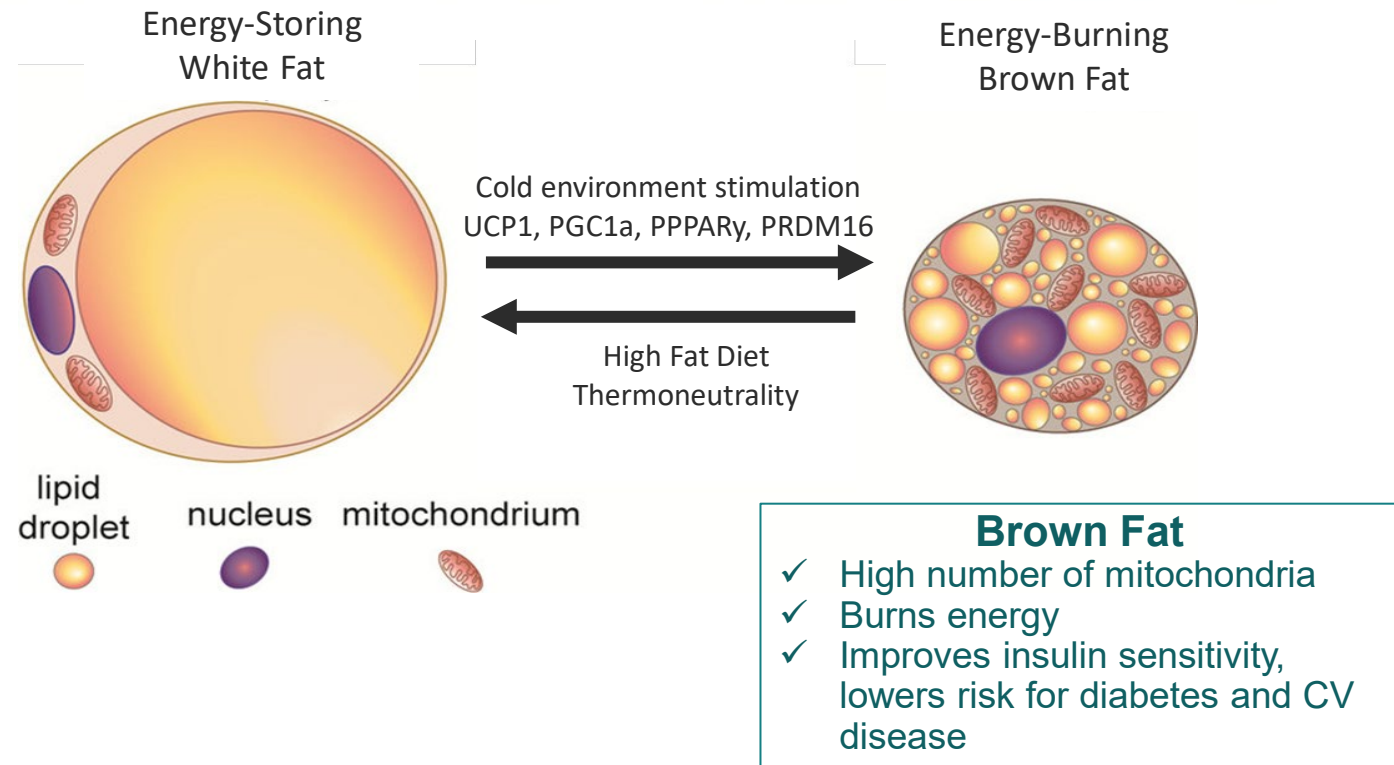
Adipo Therapeutics

Fat Browning: Novel, Complementary Approach



Unleashing the Power of Brown Fat

White Fat can be converted to Brown Fat providing Metabolic Benefits

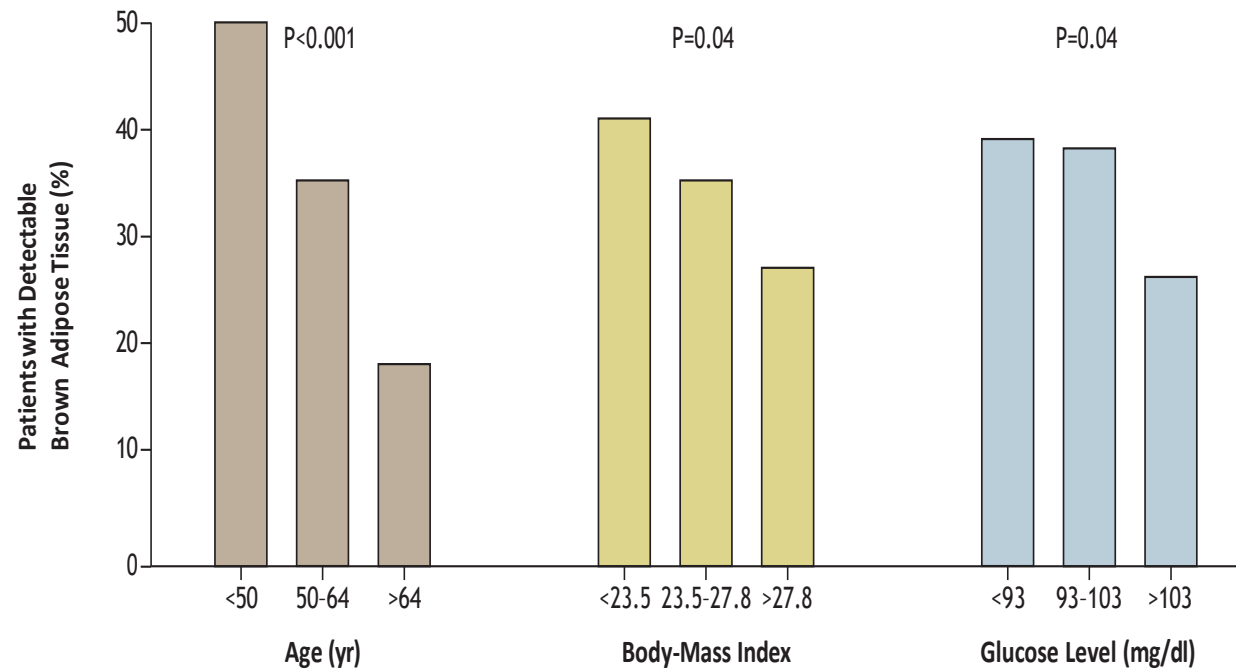


Researchers at Adipo are working to harness brown fat's activity to treat the dual epidemics of obesity and diabetes by increasing brown fat



Higher levels of Brown Fat are Correlated with Younger, Leaner Adults with Good Glucose Control

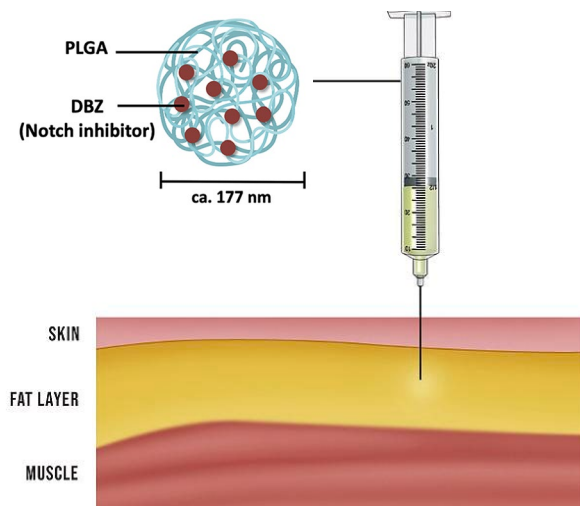
Correlation between the Prevalence of Brown Adipose Tissue and Age, Body-Mass Index, and Glucose Level



Adipo Technology Platform Acts by Unleashing the Power of Brown Fat

ADPO-002

First-in-Class Notch-Inhibiting NPs
Delivered via Weekly, Self-
Administered Injection



*PLGA - poly(lactic-co-glycolic) Acid

*DBZ – Dibenzazepine Notch inhibitor

- ✓ **Increases in local Brown Fat** burns more calories and improves insulin resistance
- ✓ **Durable decreases in body weight, blood glucose, and lipids with no change in calorie consumption** demonstrated in animal studies
- ✓ **Proof of concept in adult human fat tissue**
- ✓ **Local Nanoparticle (NP) Delivery for:**
 - ✓ **Low dose** required for local effect
 - ✓ **Low off-target impact** for low side effects
 - ✓ **Sustained release** for weekly dosing
- ✓ **IP – Composition of matter patent** granted in Europe, China Notice of Allowance received, US pending



ADPO-002 Expected Patient Experience



Safe & Effective Treatment for Obesity and Type 2 Diabetes

Low Side Effects

- Local injection with limited biodistribution, limiting systemic side effects
- No or very low skin reactions/irritation

Single Use Easy-to-Use Autoinjector

- Administer once weekly
- Hidden, pre-attached 29-gauge needle (no see/no touch needle experience)
- Self-administered into subcutaneous fat (e.g., abdomen, thigh)
- Low viscosity/low volume

"I want a safe and effective treatment that will help me lose weight and keep it off and have a very tolerable side effect profile"

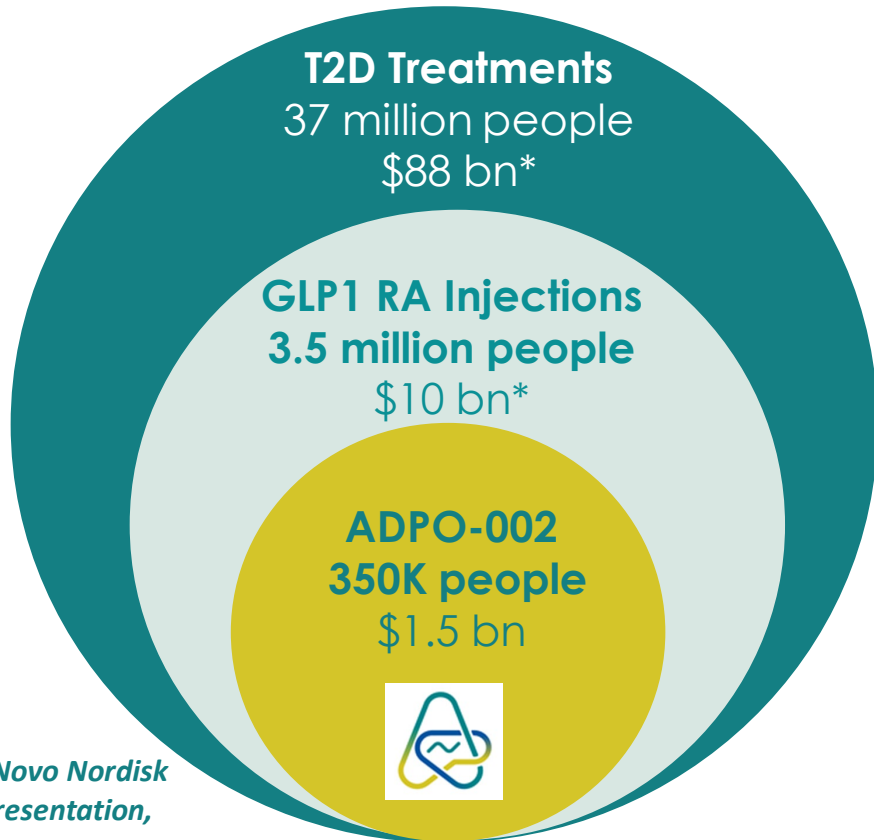
(Adipo Therapeutics' Vision for the Next Generation Anti-Obesity Medication)



\$8 Billion US Forecast for Adipo ADPO-002

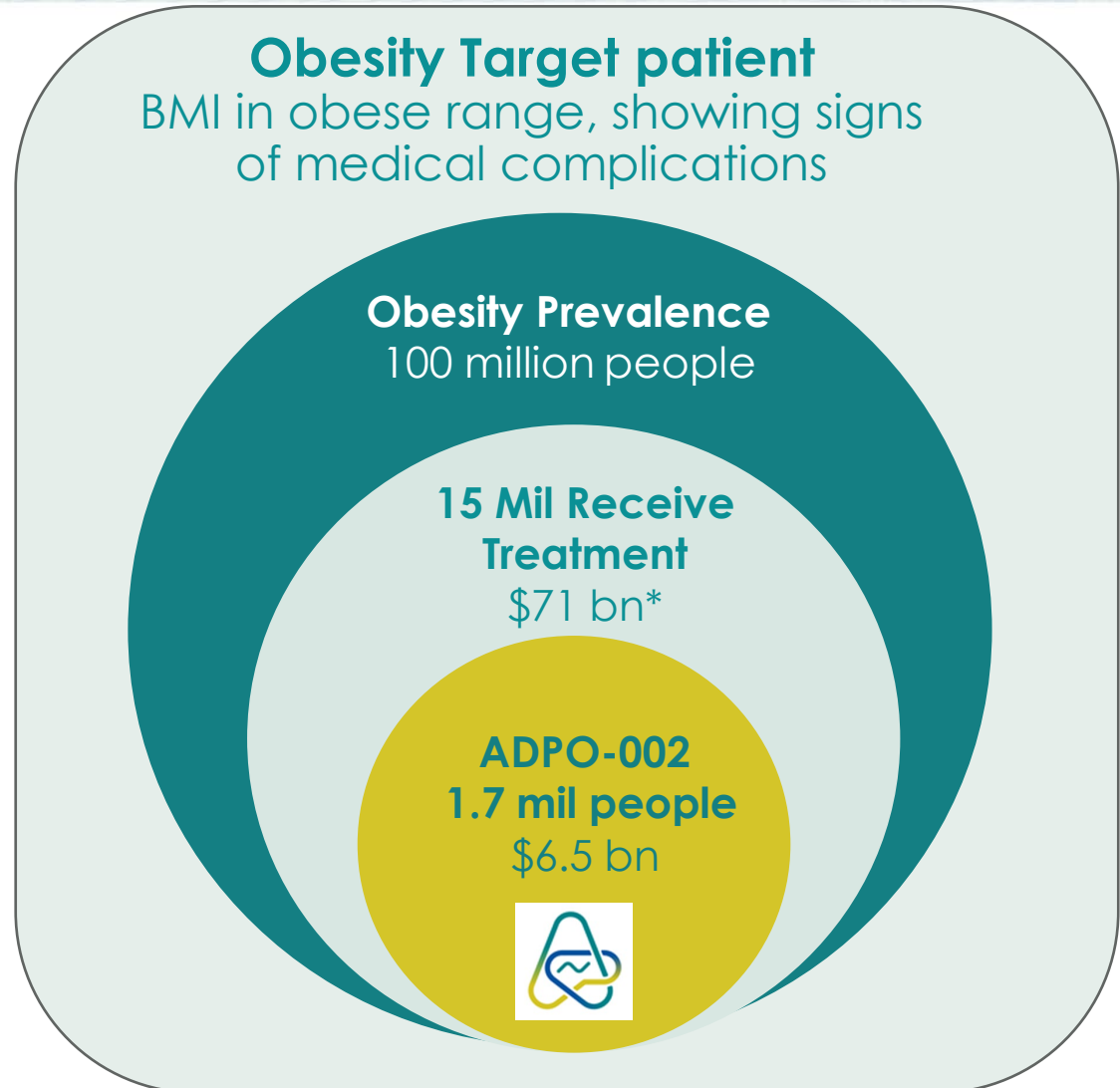
T2D Target patient

No longer in control on oral medication, ready for injection



Obesity Target patient

BMI in obese range, showing signs of medical complications



* Source: Novo Nordisk Investor Presentation,



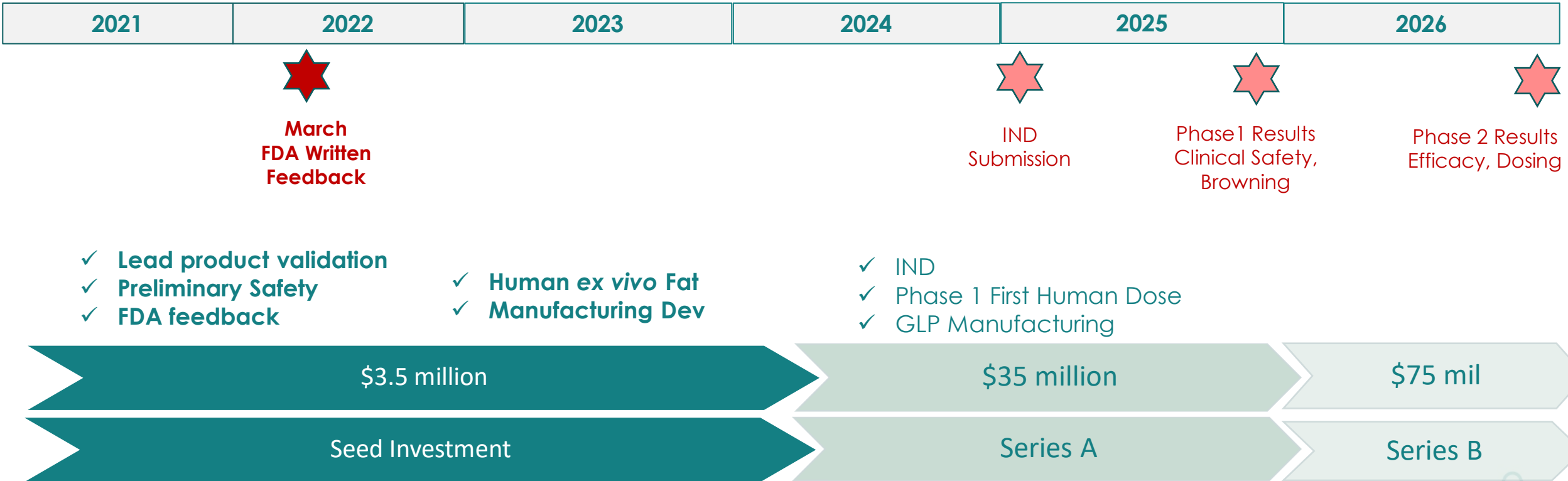
Adipo Therapeutics Scientific Overview

We are ready to move forward with IND enabling studies, IND and Phase 1 clinical trials

- **Proof of Approach:** Brown fat is a recognized opportunity to increase energy expenditure and reduce obesity comorbidities
- **Product Proof of Concept**
 - **Preclinical Efficacy:** ADPO-002 demonstrated browning in rodents and pigs and that localized browning leads to decrease in weight, blood glucose, liver fat, and cholesterol with no change in caloric intake
 - **Safety:** minimal biodistribution for low dose requirement, low potential for side effects, no observed skin reactions, no safety signals to date, negative Ames test
 - **Proof of Concept in Human Fat: ex vivo human data** – expression of two key browning biomarkers
- **FDA:** Type C meeting completed to provide guidance on development plan
- **IND Plan:** Detailed plan in place informed by FDA discussion



Adipo Therapeutics Business Plan



Exciting Opportunity to Change Obesity Treatment with Adipo Therapeutics

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- **Opportunity:**

- Obesity is a chronic disease and a global epidemic impacting over 100 million people in the US.
- The market for treating obesity is in its infancy with sales forecast projections of \$100 billion annually in 2030s.

- **Product:**

- Adipo Therapeutics is a cutting-edge late preclinical stage company developing a novel breakthrough approach to treat the dual epidemics of obesity and diabetes by unleashing the power of brown fat.
- ADPO-002 is a first-in-class notch-inhibiting nanoparticles delivered as weekly, self-administered, subcutaneous injection. Treatment increases brown fat by converting energy-storing white fat to energy-burning brown fat, leading to durable and targeted weight loss and improved blood glucose control.
- Estimated annual revenue of \$8B.
- IP: Composition of matter; European patent granted; China (notice of allowance received), and US pending.

- **Execution:**

- High functioning leadership, technical, and advisory team experienced in translation and drug development and obesity and metabolic diseases.
- Compelling human fat proof of concept, lead candidate, and preclinical milestones met through prudent use of funds, strong execution leading to de-risking with scientific proof and early FDA discussion.
- Rapid, efficient approach to reach first human dose by 2025.

