ALCRESTA®
THERAPEUTICS

Company Introduction
June 2021

Non-Confidential

Cautionary Statement

This presentation contains forward-looking statements that involve risks and uncertainties. These statements are only predictions and are based on our current expectations. There are risks, uncertainties, and other factors that could affect the accuracy of these statements, including those inherent in the process of discovering, developing, and commercializing products for use in humans. Our actual results could differ materially from those expressed or implied by these forward-looking statements. The forward-looking statements included in this presentation represent our views as of the date on the cover. We do not expect to update any of these forward-looking statements or to conform these statements to actual results. We cannot assure you of the accuracy or completeness of the data included in this presentation. Market data and industry statistics contained in this presentation are included based on information available to us that we believe is materially accurate. Forward-looking information obtained from these sources, including estimates of future market size and revenue, are subject to the same qualifications and the additional uncertainties accompanying any forward-looking statements. You should not place undue reliance on statements contained in this presentation.

Targeting High Unmet Need in Rare Disease and Critical Conditions

iLipase® TECHNOLOGY PLATFORM IS UNIQUELY DESIGNED TO DELIVER THE BENEFITS OF ENZYMES IN ENTERAL NUTRITION (EN) WHERE NO OTHER ADEQUATE SOLUTIONS EXIST

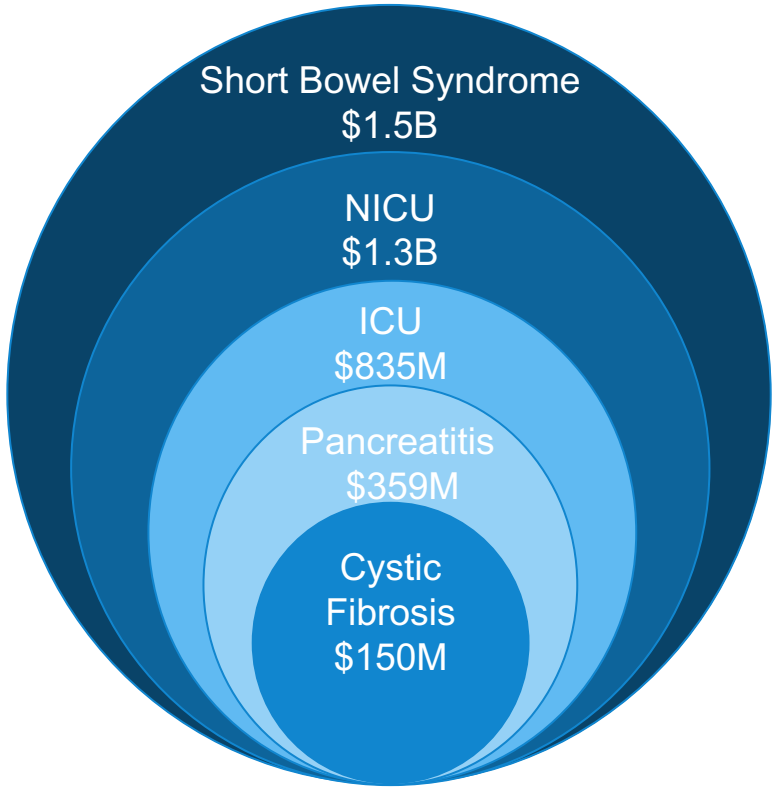
The Unmet Need

- EN is frequently used in rare diseases and critical conditions to meet nutritional demands and combat malnutrition
- Yet none of the currently available pancreatic enzyme replacement therapies (PERT) are formulated for, tested in, or indicated for use in patients receiving EN who suffer from exocrine pancreatic insufficiency (EPI)[1-8]

Well recognized EPI conditions and the corresponding number of patients treated with EN represent a **significant unmet need**

Cystic Fibrosis (CF)	3,200
Pancreatitis	68,000
ICU	730,000
NICU	132,200
Short Bowel Syndrome (SBS)	10,400
Total number of addressable patients	**945,000+**

iLipase Market Opportunity



Total Addressable Market $4.1B

References: 1. MeLlinePlus Website. https://medlineplus.gov/ency/article/000299.htm. Accessed June 6, 2018. 4. Turck D, et al. *Clinical Nutrition*. 2016;35(3):557-577. **5.** National Institutes of Health Website. https://ods.od.nih.gov/factsheets/omega3FattyAcids-HealthProfessional/. Accessed April 9, 2018. **5.** Nguyen DL. *Am J Manag Care*. 2017;23(12 suppl):S210-S219. **6.** Schwarzenberg SJ, et al. *J Cyst Fibros*. 2016;15(6):724-735. **7.** Nicolo M, et al. *Nutr Clin Pract*. 2013;28(4):485-489. **8.** Trang T, et al. *World J Gastroenterol*. 2014;20(33):11467-11485.

RELiZORB® is establishing the Standard of Care in EN patients with EPI

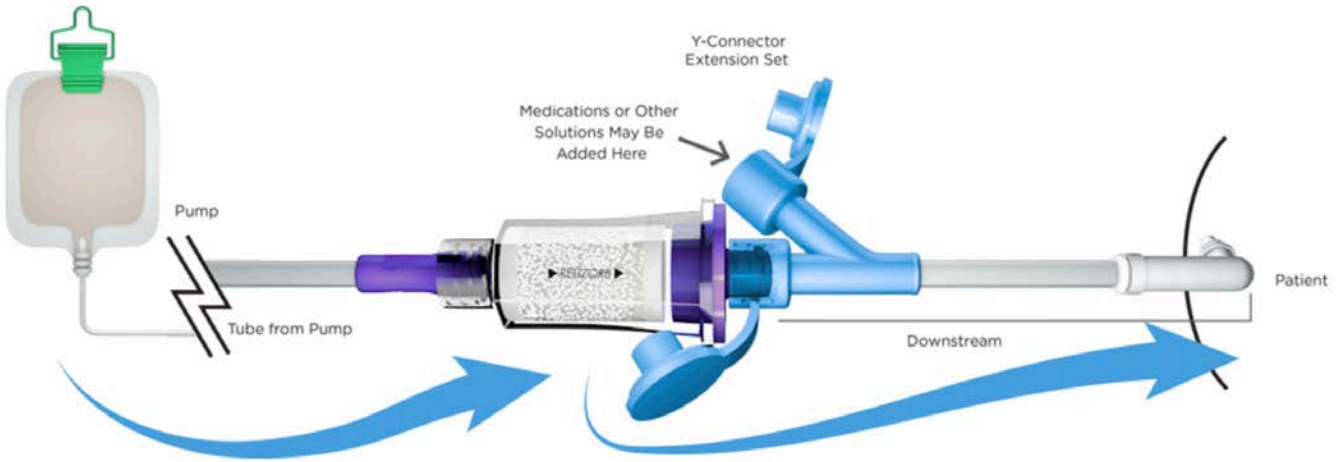
RELiZORB IS THE FIRST ENZYME-BASED SOLUTION SPECIFICALLY DESIGNED AND FDA-CLEARED TO HYDROLYZE FATS IN ENTERAL FORMULA

iLipase-based Differentiated Technology

- Highly purified lipase is immobilized on beads and secured within a cartridge that quick connects in-line with existing feeding tubes
- EN formulas flow through in-line RELiZORB where up to 90% or more of long-chain fatty acids (LCFA) are hydrolyzed into readily absorbable essential monoglycerides and FFA's prior to entering the patient's GI port
- Device and method of use patents provide broad protection for this innovative platform out to 2036, CE Marked

Challenges of Fat Malabsorption

- Fats can not be "pre-hydrolyzed" in formula's because they will quickly spoil[1,2]
- Un-hydrolyzed fats cause a number of symptoms such as diarrhea, steatorrhea, abdominal pain, nausea, bloating, and constipation
- Long-term consequences of fat malabsorption include weight loss, respiratory issues, intestinal obstruction, chronic infections, diabetes, impaired bone health, and death[3-7]



RELiZORB is indicated for use in pediatric patients (5 years and above) and adult patients to hydrolyze fats in enteral formula. RELiZORB is for use with enteral feeding only; Medications should not be administered through RELiZORB. Please see Instructions for Use for full safety information at www.relizorb.com.

References: 1. Nguyen DL. *Am J Manag Care*. 2017;23(12 suppl):S210-S219. **2.** Schwarzenberg SJ, et al. *J Cyst Fibros*. 2016;15(6):724-735 **3.** Blaauw R. *S Afr J Clin Nutr*. 2011;24(3):125-127. **4.** MeLlinePlus Website. https://medlineplus.gov/ency/article/000299.htm. Accessed June 6, 2018. **3.** Mayo Clinic Website. http://www.mayoclinic.org/diseases-conditions/cystic-fibrosis/symptoms-causes/dxc-20211893. Accessed October 16, 2017. **5.** Mayo Clinic Website. http://www.mayoclinic.org/diseases-conditions/cystic-fibrosis/symptoms-causes/dxc-20211893. Accessed October 16, 2017. **6.** Kalnins D, et al. *Drug Des Devel Ther*. 2012;6:151-161. **7.** Dominguz-Munoz JE. *J Gastroenterol Hepatol*. 2011;26(2)12-16.

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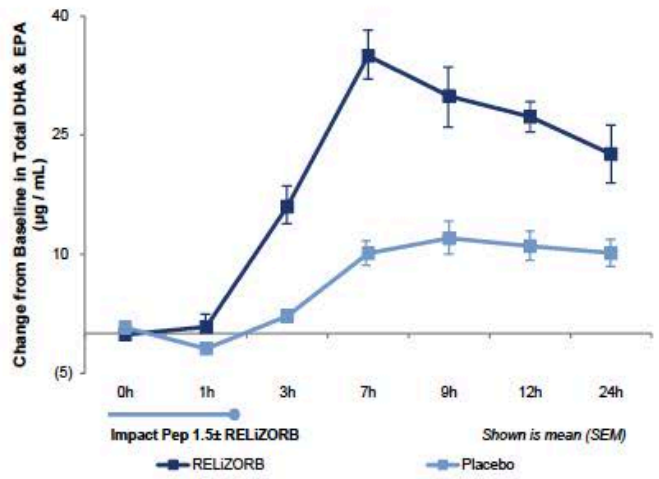
RELiZORB is the only enzyme product with FDA clearance in EN

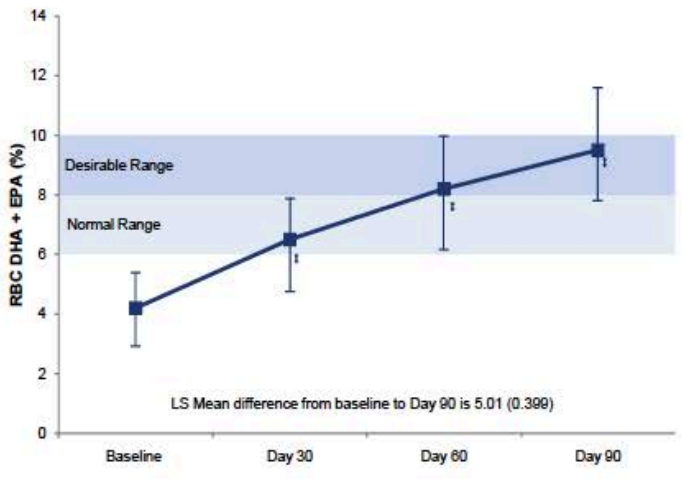
RELiZORB PUBLISHED DATA DEMONSTRATES CLINICAL EFFICACY IN CYSTIC FIBROSIS

Short Term Study[1]
(P<0.001)



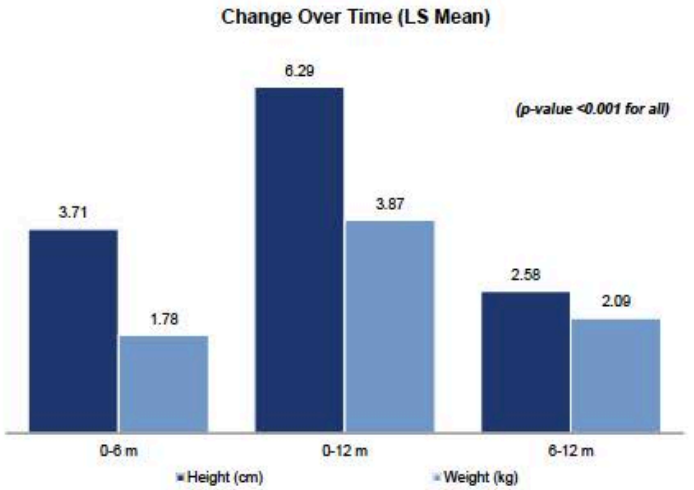
- 2.8x overall increase in total DHA and EPA plasma concentrations
- 58% reduction in the incidence of diarrhea

90-Day Study[2]
(P<0.001)



- 2.1x increase of DHA and EPA in red blood cell membranes
- 0% reported incidence of diarrhea at Day 90

12-Month Study[3]
(P<0.001)



- 50%+ of patients achieved >50th percentile BMI vs. 37% at baseline
- Statistically significant improvements in height and weight

References: 1. Freedman S, et al. *J Pediatr Gastroenterol Nutr*. 2017;65(1):97-101. **2.** Stevens J, et al. *J Pediatr Gastroenterol Nutr*. 2018;67(4):527-532. 3. Sathe M, et al. *J Pediatr Gastroenterol Nutr*. 2021;27(1):18-23

** 20/33 (61%) patients had improvement in weight z-scores and percentiles in the ITT population, however, there were no significant differences in weight and BMI z-scores over 90 days*

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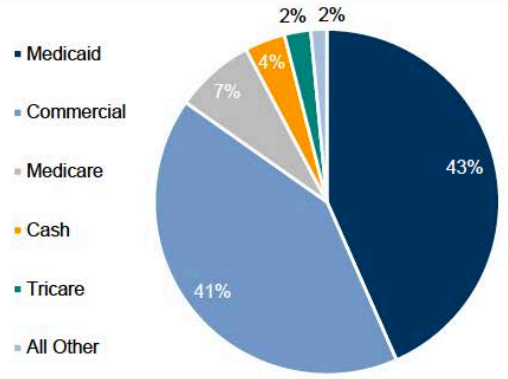
RELiZORB payer access has shown dramatic improvement in the last two years

RELiZORB'S RAPID GROWTH REFLECTS BROADENING PROVIDER ADOPTION AND FAVORABLE PATIENT OUTCOMES

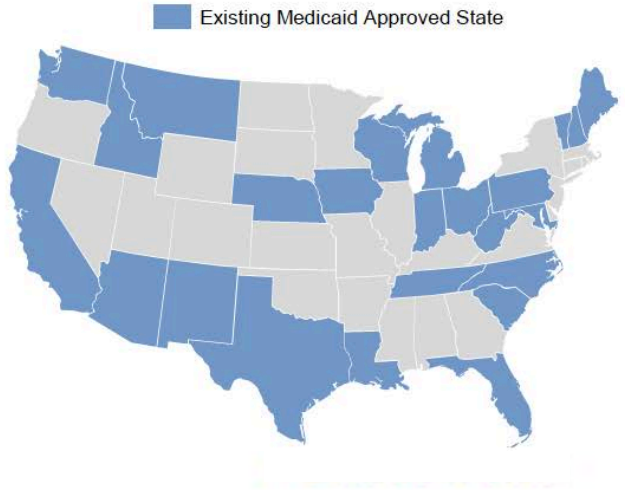
RELiZORB Payer Access

- Unique B-CODE B4105 published January 2019
- 93% of patients have received Authorization Access
- 73% of Commercial Lives covered by published Medical Policy[1]
- >700 Hospitals have formulary access
- Favorable Medicare LCD Medical Policy has closed comment period and publication is expected soon

Diversified Payor Mix



State Medicaid Approval in 24 States



Significant Patient Coverage

Insurer	Lives Covered	Regions Covered	Medical Policy	Authorization Access
Medicare	~60M	National	100% B-Code w/LCD	✓
Medicaid	~75M	National	29%	83%
Anthem	~39M	National	✓	✓
aetna	~23M	National	✓	✓
HCSC	~15M	IL, MT, NM, OK, TX	✓	✓
Cigna	~15M	National	✓	✓
Humana	~14M	National	✓	✓
CENTENE Corporation	~11M	CA, CO, GA, HI, DC, MD, OR, VA	✓	✓
KAISER PERMANENTE	~11M	PA, DE, WV	✓	✓
HIGHMARK	~5M	PA	✓	✓

[1] As of April 14, 2021.[2]Weight averaged by covered lives.Source: Insurer websites, AIS 2016 Directory of Health Plans, CMS, 11/22/17 Kaiser MTAC Review Findings.

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If cleared, pipeline product ALC-078 would replace and expand the market opportunity of RELiZORB

ALC-078 IS SPECIFICALLY DESIGNED TO BE COMPATABLE WITH THE MAJORITY OF SBS FORMULAS WHILE EXPANDING THE CURRENT MARKET OPPORTUNITY

ALC-078 would expand RELiZORB use to include SBS

- SBS represents the largest TAM opportunity for iLipase platform, $1.5B
- ~80% of patient's caloric intake comes from EN
- SBS patients consume both continuous and bolus feeds, ALC-078 is designed for both which could require up to 6 devices per day
- 100% of SBS Centers of Excellence are within current salesforce targets

ALC-078 would expand RELiZORB use in current target patients

- Increases formula compatibility in CF to >90%
- By reducing excipients, increases the max number of cartridge use per day from 2 to 6

ALC-078 and SBS Clinical Data Timeline

- **2H'21 CFSAN Approval CDRH 510K Submitted**
- 2H'21 SBS Pig Data Read Out
- 1H'22 SBS Clinical Trial Initiates
- ★ **Q3'22 Planned ALC-078 Launch (if cleared), replacing RELiZORB**
- 2H'23 SBS Clinical Data Read Out

ALCRESTA THERAPEUTICS

Experienced Management Team with Industry Leading Investors

Leadership	Years of Experience	Relevant Experience
 **Daniel Orlando** *Chief Executive Officer*	30+	■ COO, Vericel ■ VP, Business Development, Takeda ■ VP, Sales & Sr. Director Marketing, Takeda ■ Abbott Laboratories Sales & Marketing
 **Jason Weiner** *Chief Commercial Officer*	15+	■ VP Marketing & Market Access, Vericel ■ Strategic Engagements, Charles River Association ■ Pfizer and Astellas Sales
 **Eric R. First** *Chief Scientific Officer*	20+	■ CMO & Compliance, Sirtex Medical ■ VP, Medical Affairs, Ipsen ■ VP, Innovation, Bayer Consumer Healthcare ■ National Medical Director, Allergan
 **William Scheinler** *Chief Legal and Compliance Officer*	20+	■ Associate General Counsel, Ikaria ■ Associate General Counsel, Viasys ■ Morgan Lewis – Business & Finance Group

Leading Strategic Investors

ATHYRIUM · HealthQuest CAPITAL · BESSEMER VENTURE PARTNERS · FRAZIER HEALTHCARE PARTNERS · THIRD ROCK VENTURES

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