

Ascletis Corporate Presentation

January 2026



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Ascleitis: Clinical-Stage Biotech With Complete and Differentiated Obesity Portfolio

Breadth of Ascleitis' obesity medicines is competitive for a \$173.5B market¹

- Hong Kong Stock Exchange listed biotech (1672.HK)
- Approximately 208 employees in discovery, clinical development, GMP manufacturing and administration
- All clinical studies conducted in the U.S.

4 clinical stage programs | 1 Phase III Start in 2026 | 5 Phase I Clinical Starts in 2026

Best in Class/First in Class Small Molecule Clinical Programs

- Phase 3 ready Oral GLP-1RA
- Monthly SQ GLP-1RA (Ph.2a)
- Quarterly SQ GLP-1RA (Ph.2 ready)
- Monthly SQ THR β +incretin (Ph. 2 ready)

Next Generation Ultra-Long-Acting Peptides (observed $t_{1/2} \geq 30$ days)

- Monthly SQ amylin RAs
- Monthly SQ amylin+GLP/GIP FDC
- Monthly SQ GLP-1/GIP RA
- Monthly SQ GLP-1/GIP/GCG RA

Enhanced Oral Bioavailability Peptides

- Daily/weekly oral amylin RA
- Daily/weekly oral GLP-1/GIP/GCG RA

Three Underlying Platform Technologies for Continuous Innovation and Growth

- Artificial Intelligence-assisted Structure-Based Drug Discovery (AISBDD) technology
- Ultra-Long-Acting-Platform (ULAP) technology
- Peptide Oral Transport ENhancement Technology (POTENT)

1. GlobalData (Jan 28, 2025) estimates of global obesity market; **RA: receptor agonist.

Metabolic Diseases: Obesity

| Product (Modality) | Target | Indication | Commercial Rights | Discovery | IND-Enabling | Phase I | Phase II | Topline data and Est. Next Milestone |
|---|--------------------|---------------------------|-------------------|-----------|--------------|---------|----------|--|
| ASC30 (Once-daily oral small molecule) | GLP-1R | Obesity | Global | | | | | <ul style="list-style-type: none"> 7.7% PBO-adj. weight loss at 13 weeks with better GI tolerability Phase III start mid-2026 |
| ASC30 (Once-monthly subcutaneous small molecule) | GLP-1R | Obesity | Global | | | | | <ul style="list-style-type: none"> Phase II topline data expected 1Q2026 46-day observed half-life validated ULAP |
| ASC30 (Once-quarterly subcutaneous small molecule) | GLP-1R | Obesity maintenance | Global | | | | | <ul style="list-style-type: none"> 75-day observed half-life validated ULAP Phase II start 2026 |
| ASC47 (Adipose-targeted once-monthly subcutaneous small molecule) | THR β | Obesity muscle preserving | Global | | | | | <ul style="list-style-type: none"> 56.2% greater efficacy with improved GI in combo with semaglutide Phase II start combo with ASC35 in 2026 |
| ASC36 (Once-monthly subcutaneous peptide) | Amylin receptor | Obesity | Global | | | | | <ul style="list-style-type: none"> Half-life 6-fold longer than MET-233i IND FDA submission 2Q2026 |
| ASC36 (Oral peptide) | Amylin receptor | Obesity | Global | | | | | <ul style="list-style-type: none"> FDA IND submission 2Q2026 |
| ASC35 (Once-monthly subcutaneous peptide) | GLP-1R/GIPR | Obesity | Global | | | | | <ul style="list-style-type: none"> Half-life 6-fold longer than tirzepatide FDA IND submission 2Q2026 |
| ASC36/ASC35 FDC (Once-monthly subcutaneous peptides) | Amylin/GLP-1R/GIPR | Obesity | Global | | | | | <ul style="list-style-type: none"> FDA IND submission 2Q2026 |
| ASC37 (Once-monthly subcutaneous peptide) | GLP-1R/GIPR/GCGR | Obesity | Global | | | | | <ul style="list-style-type: none"> FDA IND submission 2Q2026 |

A Portfolio Built to Outperform Market Leaders

Ascletis' differentiations to compete for a \$173.5B market*

Current Market Leaders are Beatable

Oral small molecule GLP-1RA with suboptimal efficacy and tolerability

Life-long weekly injections

Tolerability issues

**Ascletis portfolio:
Designed for Market Leadership**

ASC30: BIC oral small molecule GLP-1RA

ASC30 and peptides: FIC monthly to quarterly SQ injections

ASC47**+ incretin combo significantly improves GI tolerability of incretin mono

* GlobalData (Jan 28, 2025) estimates of global obesity market. ** ASC47: Adipose-targeted THR β selective agonist

ASC30 oral tablets once-daily (Orforglipron-validated Chugai scaffold)

ASC30-202: 13-Week Oral Phase II Conducted in U.S. at 6 Sites

ASC30-202 (NCT07002905)- a Phase 2 trial to investigate the efficacy and safety of once-daily oral ASC30 oral tablets in adult participants with obesity or overweight with weight-related comorbidities

Participants(N=125)

■ Key Inclusion Criteria

Adults with

- Obesity: BMI: $\geq 30.0 \text{ kg/m}^2$ **OR**
- Overweight: BMI $\geq 27.0 \text{ kg/m}^2$ if accompanied by at least one weight-related comorbidity
- Stable body weight (less than 5% self-reported change within the previous 3 months)

■ Key Exclusion Criteria

- Diabetes (type 1 or type 2)
- Used prescription drugs that promote weight loss within 3 months prior to the first dose of IP.
- Prior or planned surgical treatment for obesity
- ALT or AST level $\geq 1.5 \times \text{ULN}$
- Total bilirubin level $\geq 1.5 \times \text{ULN}$

■ Titration scheme: every week

Formulation 1: ASC30 Tablets (QD)

| Cohort 1 | | | | | | Formulation 1: ASC30 Tablets (QD) | |
|----------|------|------|------|-------|-------|-----------------------------------|-----------|
| N=20 | 1 mg | 2 mg | 5 mg | 10 mg | 15 mg | 20mg x 8 weeks | Follow-up |
| Cohort 2 | | | | | | | |
| N=20 | 1 mg | 2 mg | 5 mg | 10 mg | 20 mg | 40mg x 8 weeks | Follow-up |
| Cohort 3 | | | | | | | |
| N=9 | PBO | PBO | PBO | PBO | PBO | PBO | Follow-up |

Formulation 2: ASC30 Tablets A1 (QD)

| Cohort 4 | | | | | | Formulation 2: ASC30 Tablets A1 (QD) | |
|----------|------|------|------|-------|-------|--------------------------------------|----------------|
| N=21 | 1 mg | 2 mg | 5 mg | 10 mg | 15 mg | 20 mg | 20mg x 7 weeks |
| Cohort 5 | | | | | | | |
| N=20 | 1 mg | 2 mg | 5 mg | 10 mg | 20 mg | 40 mg | 40mg x 7 weeks |
| Cohort 6 | | | | | | | |
| N=20 | 1 mg | 2 mg | 5 mg | 10 mg | 20 mg | 40 mg | 60mg x 7 weeks |
| Cohort 7 | | | | | | | |
| N=15 | PBO | PBO | PBO | PBO | PBO | PBO | Follow-up |

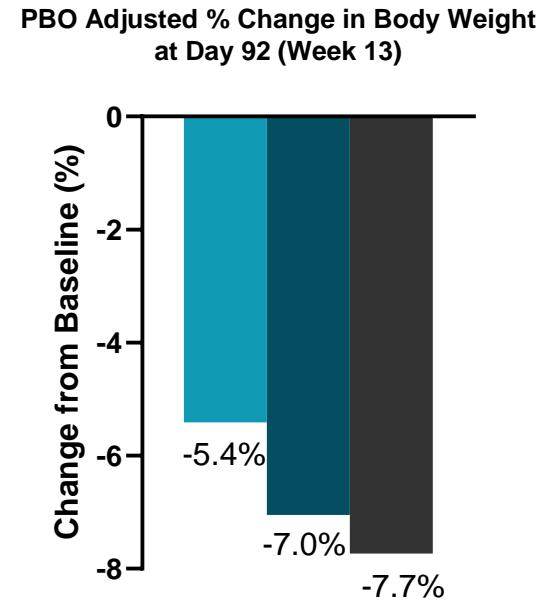
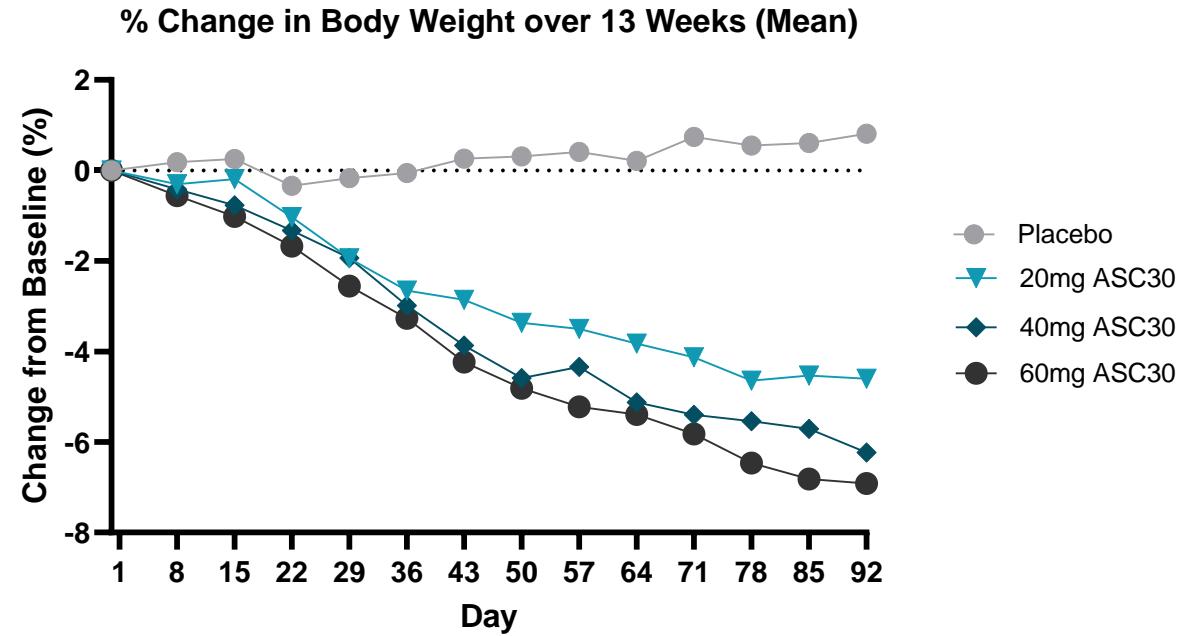
W1 W2 W3 W4 W5 W6 W7 – W13 W14 – W15

Formulation 2: smaller pill size (300 mg pill contains 60 mg ASC30);
7 suitable for co-formulation with our small molecule oral amylin RA

ASC30-202: Baseline Demographics and Characteristics

| Characteristics Mean(SD) or N(%) | Placebo N=24 | ASC30 20mg N=41 | ASC30 40mg N=40 | ASC30 60mg N=20 | Total N=125 |
|--|-----------------|-----------------------|-----------------------|-----------------------|----------------|
| Age, years, mean | 45.9 (10.4) | 49.0 (12.1) | 45.7 (10.9) | 46.7 (13.0) | 47.0 (11.5) |
| Weight, kg | 98.9 (20.0) | 106.9 (24.4) | 103.1 (22.7) | 104.0 (15.2) | 103.7 (21.7) |
| Body mass index, kg/m² | 36.2 (4.6) | 38.6 (7.5) | 37.6 (7.1) | 37.2 (5.0) | 37.6 (6.5) |
| HbA1c, % | 5.5 (0.3) | 5.5 (0.3) | 5.6 (0.3) | 5.4 (0.4) | 5.5 (0.3) |
| Systolic Blood pressure, mmHg | 122.6 (14.7) | 120.1 (13.9) | 119.1 (13.9) | 122.2 (12.8) | 120.6 (13.8) |
| Diastolic Blood pressure, mmHg | 76.0 (10.2) | 76.9 (8.2) | 76.8 (7.3) | 77.4 (8.6) | 76.8 (8.3) |
| Ethnicity (Hispanic or Latino) | 14 (58.3) | 18 (43.9) | 19 (47.5) | 9 (45.0) | 60 (48.0) |

ASC30 Demonstrated Dose-Dependent Weight loss



% Change in Body Weight at Day 92 (Week 13)

| Percentage change | PBO | 20mg ASC30 | 40mg ASC30 | 60mg ASC30 |
|-------------------|----------|------------|------------|------------|
| Mean(SE), % | 0.8(0.6) | -4.6(1.0) | -6.2(1.2) | -6.9(0.9) |
| <i>p</i> vs PBO | - | <0.0001 | <0.0001 | <0.0001 |

High-level weight loss comparison: ASC30 vs orforglipron

ASC30 PBO-adjusted weight loss up to 7.7% with no plateau at 13 weeks

| Cross-trial comparison | ASC30 13-week study | | | Orforglipron 36-week study ¹ | | Orforglipron ATTAIN-1 72-week study ² | |
|--|--------------------------------|--------------------------------|-----------------------------------|--|---------|--|--|
| Titration schedule | Weekly 1/2/5/10/15/20 mg | Weekly 1/2/5/10/20/40 mg | Weekly 1/2/5/10/20/40/60 mg | Every two weeks 3/6/8/12/24/36/45 mg | | Every four weeks 1/3/6/12 mg | every four weeks 1/3/6/12/24/36 mg |
| Target dose | 20 mg | 40 mg | 60 mg | 45 mg | | 12 mg | 36 mg |
| PBO adjusted weight loss from baseline | Week 13 | Week 13 | Week 13 | Week 12 | Week 36 | Week 12 | Week 72 |
| | 5.4% | 7.0% | 7.7% | 6.4% | 12.4% | 4.5% | 11.5% |

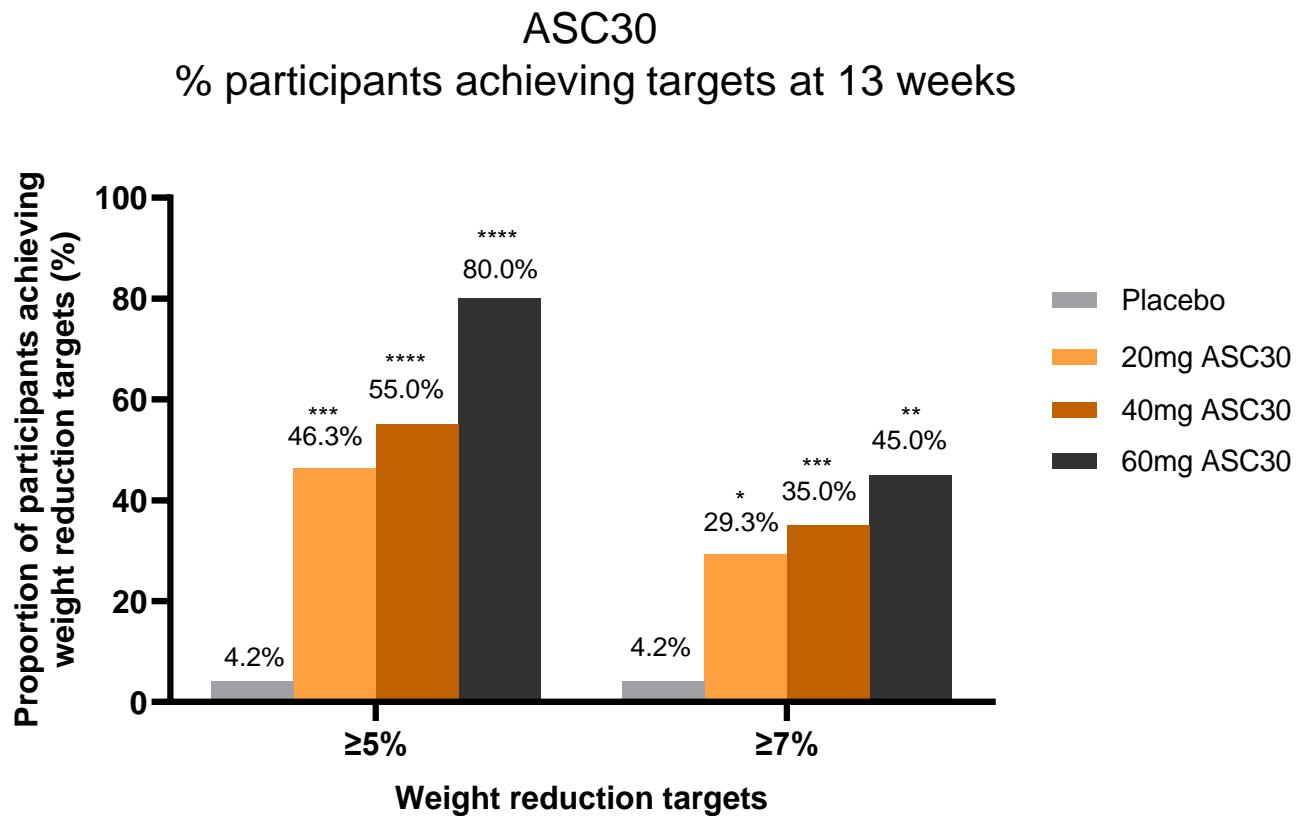
- ASC30 demonstrated dose-dependent weight losses and no plateau observed
- Orforglipron (OFG)'s weight loss at week 36 was doubled, compared to week 12.
- ASC30's weight loss is expected to double to ~15% as well

For illustrative purposes only. Not a head-to-head comparison. Differences exist between trial designs and subject characteristics, and caution should be exercised when comparing data across trials. The comparative data are extracted from the source indicated and has not been independently verified by the Company.

1. N Engl J Med 2023;389:877-88

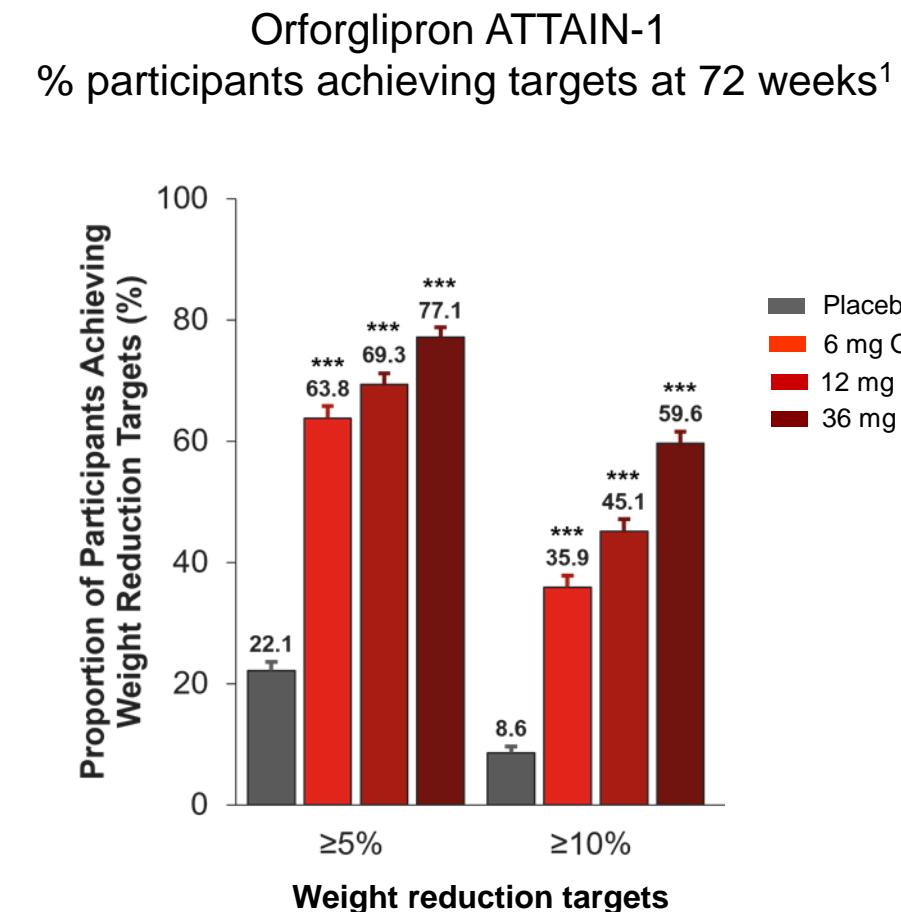
2. N Engl J Med. 2025;393:1796-1806

% Participants achieving weight reduction targets is dose dependent



p vs PBO: **** $p<0.0001$, *** $p<0.001$, ** $p<0.01$, * $p<0.05$

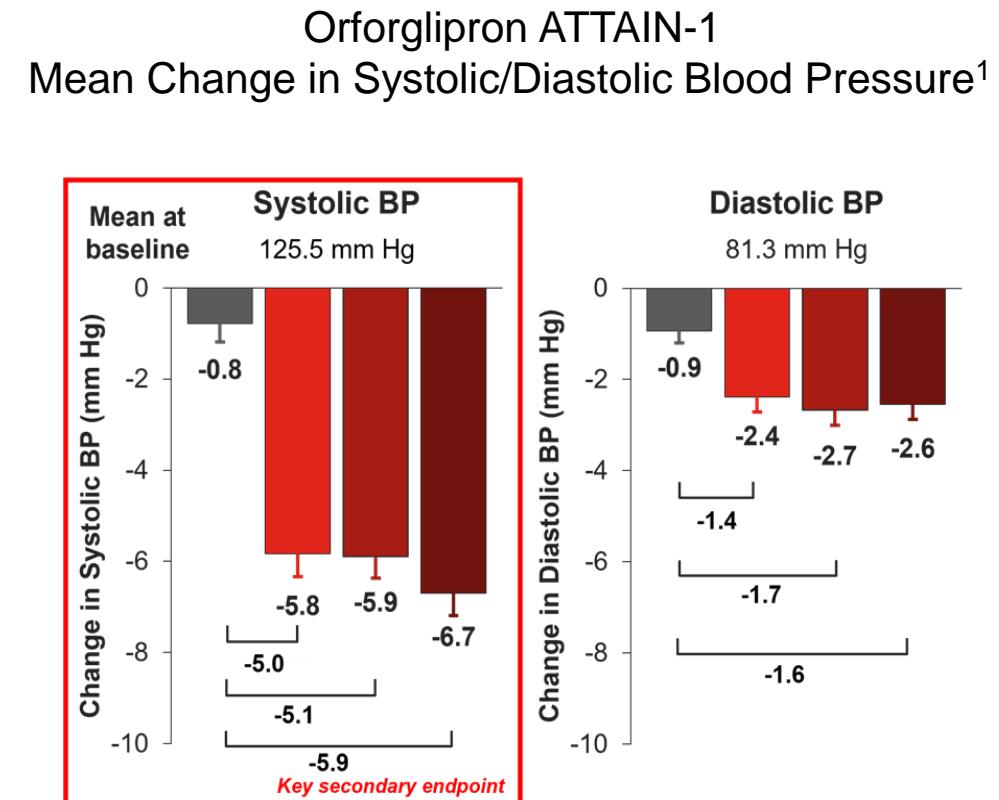
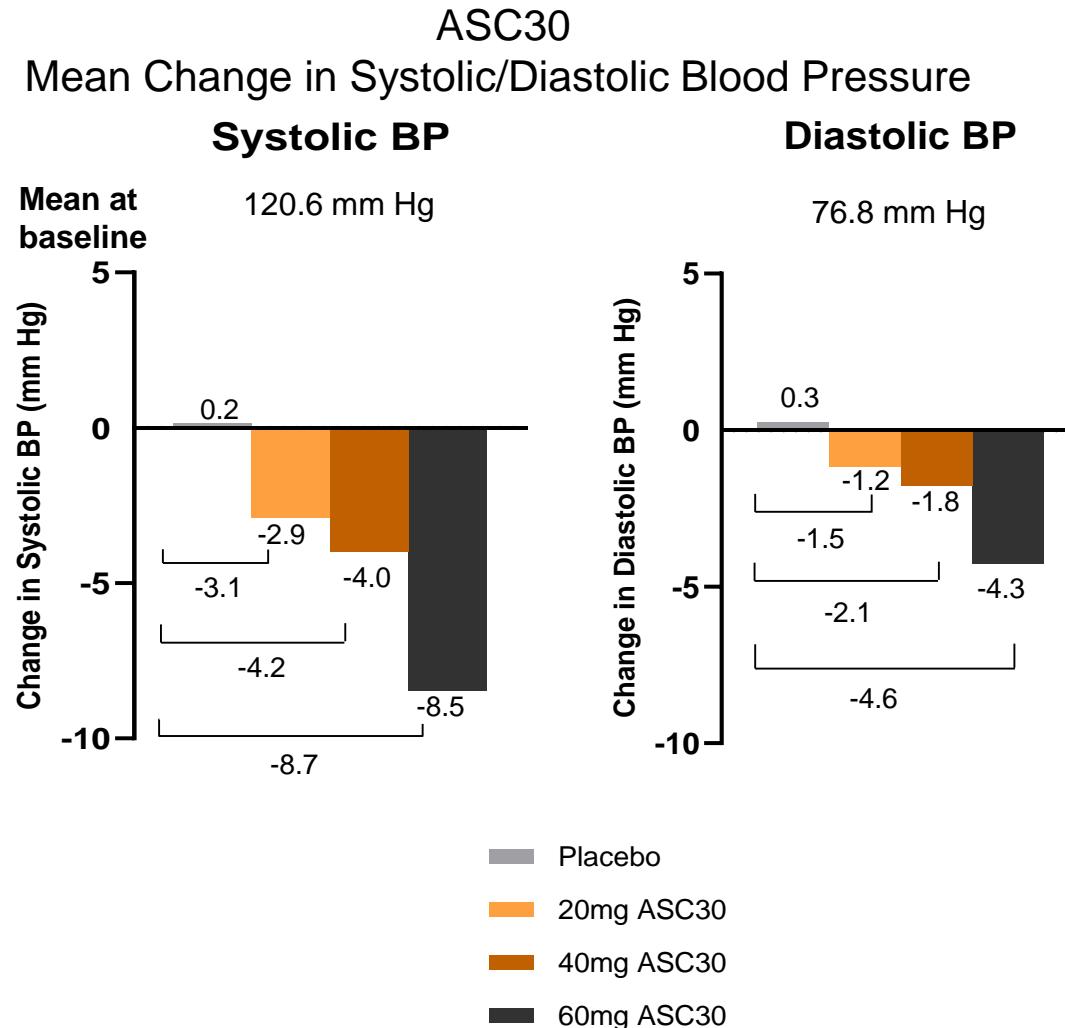
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1. Eli Lilly presentation at ObesityWeek 2025

Cardiometabolic benefits

Dose dependent blood pressure drop is consistent between ASC30 and OFG



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1. Eli Lilly presentation at ObesityWeek 2025

Concentrations of ASC30 increased with increasing doses

- Plasma samples were collected at pre-dose from day 1 to day 85 at one-week intervals
- At day 85, plasma samples were collected at 3 h and 6 h post-dose, in addition to samples collected at pre-dose
- Plasma concentrations of ASC30 increased with increasing doses from 20 mg, 40 mg to 60 mg.
- Higher concentrations of ASC30 correlated to more weight losses
- Phase II ASC30 concentration data are consistent with Phase I pharmacokinetic data

ASC30 efficacy summary

- At 13 weeks, all three doses (20 mg, 40 mg and 60 mg) of ASC30 met the primary endpoint compared to placebo, demonstrating statistically significant and clinically meaningful weight loss.
- At the 13-week primary endpoint, ASC30 once-daily tablets showed dose-dependent placebo-adjusted mean body weight reductions of 5.4%, 7.0% and 7.7% for 20 mg, 40 mg and 60 mg, respectively.
 - No plateau was observed for weight loss
- % of patients achieving weight reduction targets (5% and 7%) was dose-dependent
- ASC30 attained reductions in known markers of cardiovascular risk,
 - Including total cholesterol, LDL-C, triglyceride, and systolic and diastolic blood pressure across all doses.
- Plasma concentrations of ASC30 increased with increasing doses.

ASC30 GI tolerability

ASC30 demonstrated a best-in-class GI tolerability profile

| | | ASC30 13-week study | | | |
|--------------------|--|------------------------|-------|-------|-----|
| Titration schedule | | Weekly | | | |
| Target dose | | 20 mg | 40 mg | 60 mg | PBO |
| Vomiting | | 22% | 25% | 30% | 4% |
| Mild | | 12% | 13% | 20% | 0 |
| Moderate | | 10% | 13% | 10% | 4% |
| Severe | | 0 | 0 | 0 | 0 |
| Nausea | | 49% | 63% | 40% | 13% |
| Diarrhea | | 15% | 13% | 20% | 4% |
| Constipation | | 12% | 18% | 10% | 0 |

Note: Percentages are rounded; totals may not be equal to sum exactly.

High-level GI AE comparison: ASC30 vs orforglipron

Vomiting rate of ASC30 titrated weekly was approximately half the rate observed with orforglipron titrated weekly

- GI AEs of ASC30 titrated weekly was comparable to published results of orforglipron titrated every four weeks in the Phase III ATTAIN-1 study

| Cross-trial comparison | ASC30 13-week study | | | Orforglipron 12-week study ¹ | Orforglipron ATTAIN-1 72-week study ² |
|------------------------|---------------------|------------|------------|---|--|
| Titration schedule | Weekly | | | Weekly | Every four weeks |
| Target dose | 20 mg | 40 mg | 60 mg | 45 mg | 36 mg |
| Vomiting | 22% | 25% | 30% | 56% | 24% |
| Nausea | 49% | 63% | 40% | 78% | 34% |
| Diarrhea | 15% | 13% | 20% | 11% | 23% |
| Constipation | 12% | 18% | 10% | Not published | 25% |

Of 125 patients in ASC30 13-week study, (1) all GI AEs were grade 1 (mild) and grade 2 (moderate) in severity and mostly occurred during the dose titration period; (2) there were no grade 3 (severe) or above AEs.

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1. Diabetes Obes Metab. 2023;25:2642–2649
2. N Engl J Med. 2025;393:1796-1806

AEs in severity: ASC30 titrated weekly vs OFG titrated every four weeks

- Of 125 patients with **ASC30** titrated weekly across multiple U.S. sites
 - All GI AEs were grade 1 (mild) and grade 2 (moderate) in severity
 - Mostly occurred during the dose titration period
 - There were no grade 3 (severe) or above AEs
 - Only two SAEs (appendicitis and cholelithiasis) were reported and determined to be unrelated to the study drug according to the assessments by the Principal Investigators
- During 72-week study ATTAIN-1 with **orforglipron** titrated every four weeks¹
 - Most GI adverse events (AEs) were grade 1 (mild) and grade 2 (moderate) in severity
 - Mostly occurred during the dose titration period
 - Grade 3 (severe) or above GI AEs were 1.4%, 2.6% and 3.4% for 6 mg, 12 mg and 36 mg OFG.
 - 1.2% SAE (cholelithiasis etc) rate was reported in orforglipron ATTAIN-1 study

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Treatment discontinuation due to AE: ASC30 vs orforglipron

| Titration schedule | Weekly | | | | |
|---|------------------|--------------------------------|--------------------|---------|-------|
| ASC30 13-week study | 20 mg | 40 mg | 60 mg | Placebo | Total |
| Treatment discontinuation due to AE | 7.3% | 7.5% | 0.0% | 0.0% | 4.8% |
| <hr/> | | | | | |
| Titration schedule | Weekly | Weekly or every three weeks | Every two weeks | | |
| Orforglipron 36-week study ¹ | 24 mg | 36 mg | 45 mg | Placebo | Total |
| Treatment discontinuation due to AE | 18.9% | 15.5% | 14.8% | 2.0% | 13.2% |
| <hr/> | | | | | |
| Titration schedule | Every four weeks | | | | |
| Orforglipron ATTAIN-1 72-week study ² | 6 | 12 | 36 | Placebo | Total |
| Treatment discontinuation due to AE | 5.3% | 7.9% | 10.3% | 2.7% | 6.3% |

Treatment discontinuation due to AE rate of **ASC30 titrated weekly** to target dose was approximately half of treatment discontinuation due to AE rates observed with **orforglipron titrated weekly or every two or three weeks**.

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1. N Engl J Med 2023;389:877-88
2. Eli Lilly presentation at EASD 2025

Hepatic safety signal: ASC30 vs orforglipron

■ **ASC30** - hepatic safety signal

- To date, ASC30 has been investigated in two Phase I and two Phase II clinical studies at multiple sites in the U.S in **340 participants** with obesity or overweight with at least one weight-related comorbidity.
- No hepatic safety signal was observed

■ **Orforglipron** - hepatic safety signal

- To date, orforglipron has been investigated in multiple ATTAIN and ACHIEVE clinical studies
- No hepatic safety signal was observed

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ALT and AST: ASC30 vs orfoglipron

| | ASC30 | | | | Orfoglipron ¹ ATTAIN-1 | | | |
|---------------|---------|-------------|-------------|-------------|-----------------------------------|----------|-----------|-----------|
| | Placebo | ASC30 20 mg | ASC30 40 mg | ASC30 60 mg | Placebo | OFG 6 mg | OFG 12 mg | OFG 36 mg |
| ALT, % | | | | | | | | |
| ≥3x ULN | 0 | 0 | 0 | 0 | 2.3% | 2.9% | 1.5% | 3.1% |
| ≥5x ULN | 0 | 0 | 0 | 0 | 0.9% | 0.8% | 0.7% | 1.3% |
| ≥10x ULN | 0 | 0 | 0 | 0 | 0.1% | 0 | 0.3% | 0.6% |
| AST, % | | | | | | | | |
| ≥3x ULN | 0 | 0 | 0 | 0 | 1.0% | 1.1% | 0.6% | 1.3% |
| ≥5x ULN | 0 | 0 | 0 | 0 | 0.3% | 0.6% | 0.1% | 0.6% |
| ≥10x ULN | 0 | 0 | 0 | 0 | 0 | 0.1% | 0 | 0.1% |

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1. Eli Lilly presentation at EASD 2025

ASC30 safety and tolerability summary

- Vomiting rate of ASC30 titrated weekly to target dose was approximately **half** of the published vomiting rate observed with orforglipron titrated weekly
 - GI tolerability of ASC30 titrated weekly was comparable to published results of orforglipron titrated every four weeks in the Phase III ATTAIN-1 study
 - Given the significant improvement in GI tolerability seen with the GLP-1 agonist class when titration is slowed from weekly to every four weeks, we expect the GI tolerability of ASC30 tablets to be further improved in Phase III studies when titrated every four weeks.
- Treatment discontinuation due to AE rate of ASC30 titrated weekly to target dose was approximately **half** of the published treatment discontinuation due to AE rates observed with orforglipron titrated weekly or every two or three weeks
 - Treatment discontinuation due to AE rates of ASC30 titrated weekly was comparable to the published treatment discontinuation due to AE rates observed with orforglipron titrated every four weeks (ATTAIN-1)
- No hepatic safety signal observed and no elevations of ALT and AST

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ASC30 Once-Daily Oral Conclusions



ASC30 once-daily oral demonstrated dose-dependent placebo-adjusted body weight reductions up to **7.7%** at 13 weeks



Improvements in cardiometabolic parameters, including Lipids and blood pressure



ASC30 titrated weekly demonstrated comparable GI tolerability profile to **orforglipron titrated every four weeks**

Phase II study suggests a potential best-in-class profile of ASC30 for both weight loss and GI tolerability

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We plan to submit these data to FDA and request an End-of-Phase II meeting in the first quarter of 2026

ASC30 SQ Depot: Once Monthly Treatment and Once Quarterly Maintenance

Observed $t_{1/2}$ of 18 days is NOT enough to support once-monthly dosing Pfizer/Metsera's MET097 phase III is once-weekly dosing¹

Efficacy and Safety of MET097 Once-Weekly in People With Overweight or Obesity (VESPER-4)

ClinicalTrials.gov ID: NCT07311850

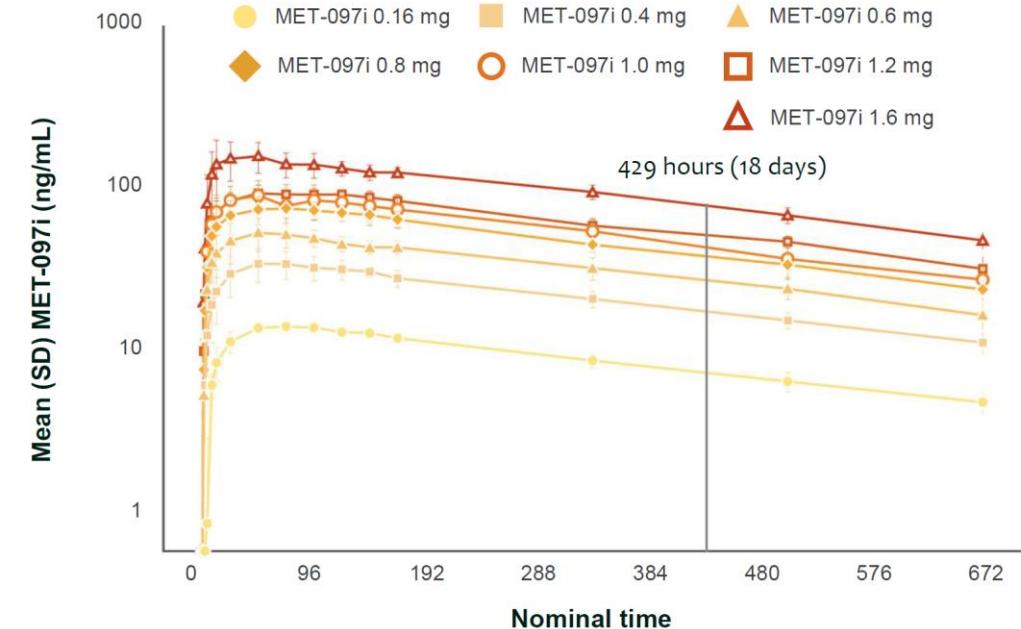
Sponsor: Metsera

Information provided by: Metsera (Responsible Party)

Last Update Posted: 2025-12-31

Official Title: Evaluating The Efficacy and Safety of **MET097**, a Fully-Biased, Ultra Long-Acting GLP-1RA, In People With Overweight or Obesity: A Phase 3, Multi-Center Randomized, Controlled Trial (VESPER-4)

MET-097i OBSERVED HALF-LIFE¹ ~18 DAYS IN SAD

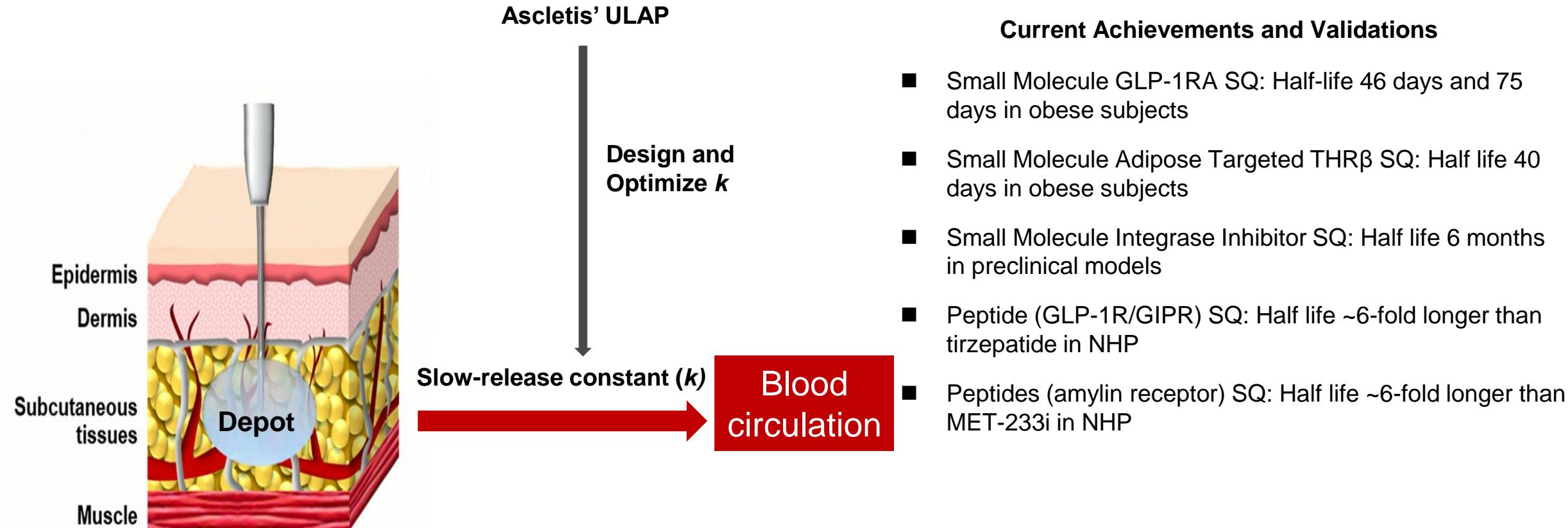


Ascletis' proprietary depot-based technology is able to achieve observed half-lives \geq 30 days, supporting once-monthly dosing intervals

For illustrative purposes only. Not a head-to-head comparison. Differences exist between trial designs and subject characteristics, and caution should be exercised when comparing data across trials. The comparative data are extracted from the source indicated and has not been independently verified by the Company.

Ultra-Long-Acting Platform (ULAP) Technology Validated Clinically and Commercially (Differentiated from commonly used albumin-based half-life extension technology)

- ULAP technology suitable for small molecules, peptides, antibodies, and proteins
- Proprietary depot-based technology¹ allows continued optimization of release constant (k) to achieve half-lives ≥ 30 days, supporting once-monthly and greater dosing intervals
- Albumin technology limited to 20 day half-life of albumin

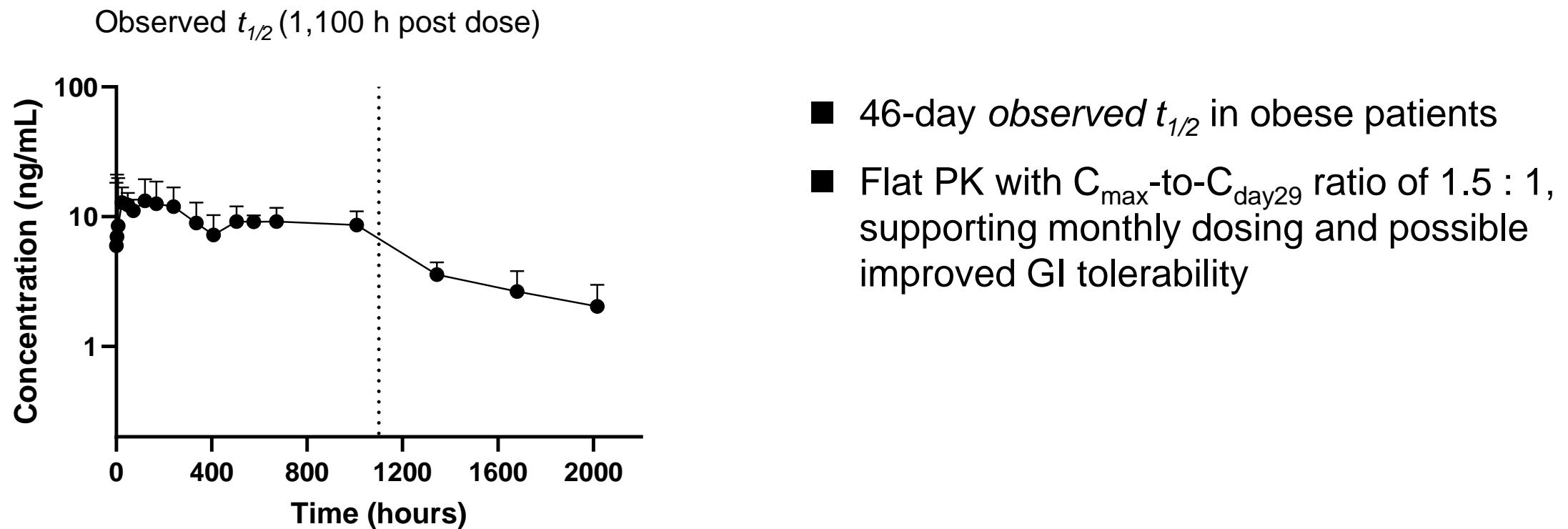


Ultra-long-acting SQ depot **treatment/maintenance formulation** of small molecule GLP-1R agonist ASC30 in obese patients

Observed $t_{1/2} = 46\text{-}75$ days

ASC30 Ultra Long Acting SQ Depot Treatment/Maintenance Formulation A: 46-day observed $t_{1/2}$ in Obese Patients

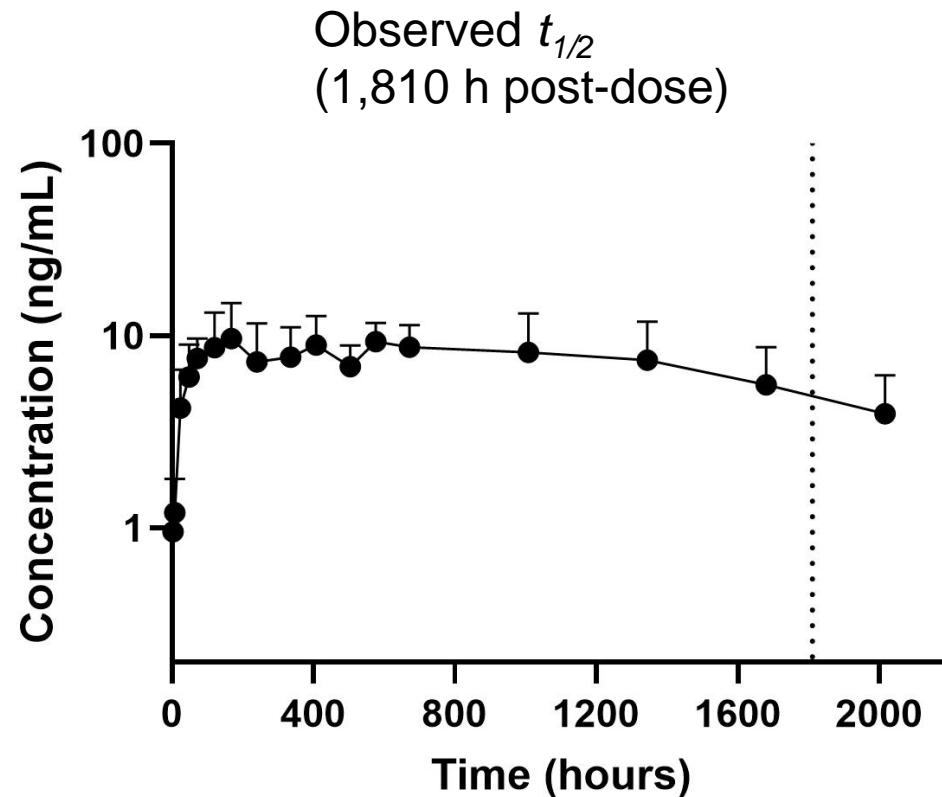
Treatment Formulation: Single injection of 100 mg and follow-up of 12 weeks (84 days or 2,016 hours)



Observed $t_{1/2}$ (time from 0 h to reaching 50% C_{\max}): 46 days (1,100 h post dose) in patients

ASC30 SQ treatment/maintenance formulation B demonstrated a 75-day observed $t_{1/2}$ in obese patients

Maintenance formulation (injection B) : Single injection of 100 mg, SQ and follow-up of 12 weeks (84 days or 2,016 hours)



ASC30 SQ depot formulation demonstrated a very flat PK with C_{\max} -to- $C_{\text{day}85}$ ratio of 2.5 : 1, supporting quarterly dosing

Flat PK indicated SQ depot had no risks of “sudden leaks”

Observed $t_{1/2}$ (time from 0 h to reaching 50% C_{\max}): 75 days (1,810 h post dose) in patients

ASC30 SQ Depot Formulations Have Longer Half-Lives Than Competitors' Peptide Drugs in Humans – Cross-Trial Comparison¹

Except ASC30 SQ depot, all peptides below utilize albumin-dependent half-life extension technology, which limits half-life extension to the half-life of albumin (approximately 20 days)

| | ASC30 SQ depot (small molecule GLP-1RA) | MET-097i | Petrelintide | Tirzepatide | Retatrutide | Semaglutide | MariTide |
|------------------------|--|-----------------|--------------|-------------|-------------|-------------|----------|
| Human $t_{1/2}$, days | 46-75 ² | 18 ² | 10 | 5 | 6 | 7 | 14-15 |

¹These are only a few representatives with available half-life data

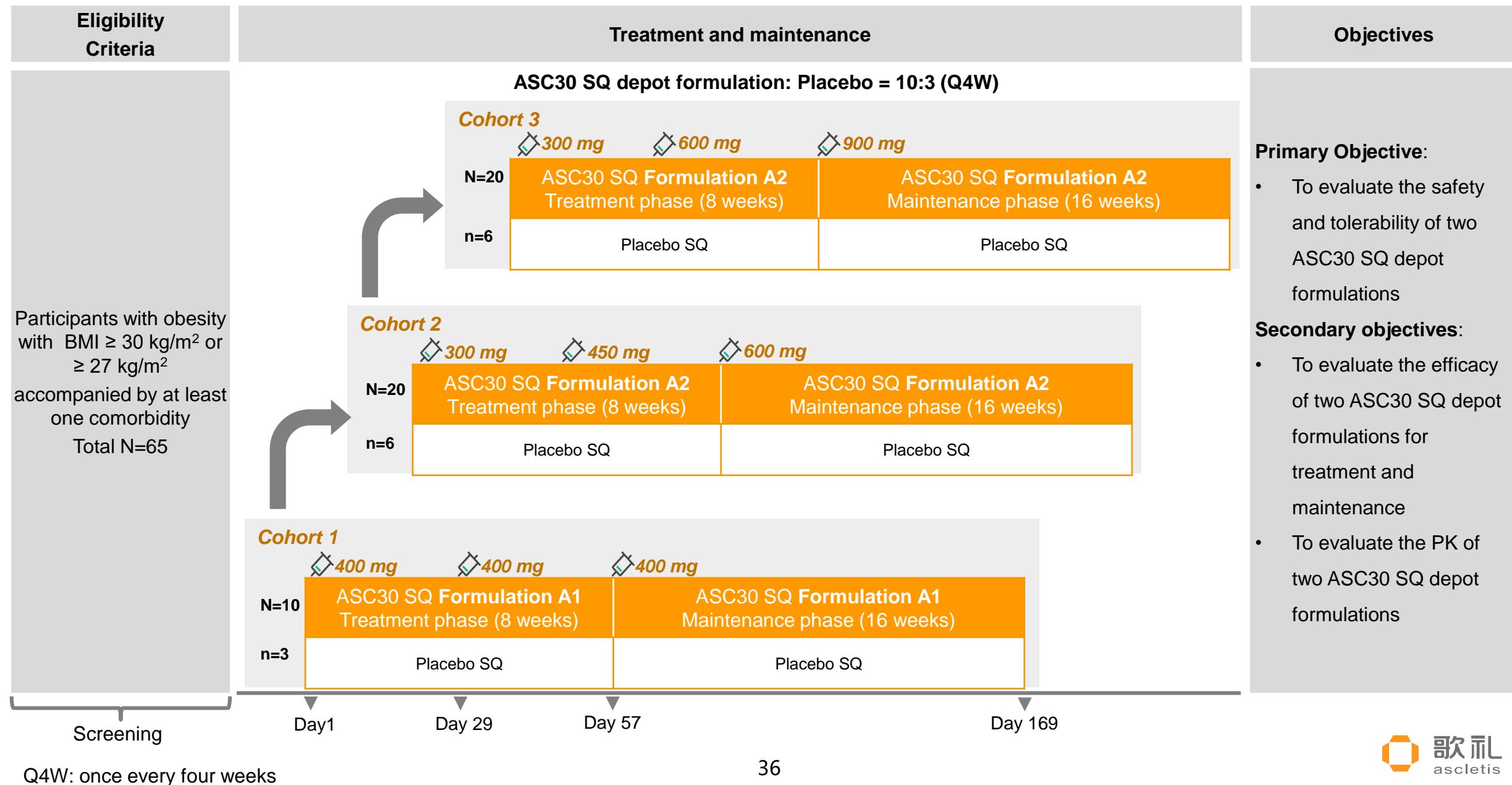
²Observed half-life

For illustrative purposes only. Not a head-to-head comparison. Differences exist between trial designs and subject characteristics, and caution should be exercised when comparing data across trials. The comparative data are extracted from the source indicated and has not been independently verified by the Company.

ASC30 Treatment/Maintenance Formulation B: Excellent Tolerability

| Category | ASC30 maintenance formulation 100 mg (N=8) n (%) | Placebo (N=16) n (%) |
|--|--|-------------------------|
| Number of participants reporting at least one AE | 8 (100 %) | 14 (87.5 %) |
| Number of participants reporting AEs by severity | | |
| Grade 1 | 7 (87.5 %) | 12 (75.0 %) |
| Grade 2 | 1 (12.5 %) | 2 (12.5 %) |
| Grade 3 | 0 (0.0 %) | 0 (0.0 %) |
| Grade 4 | 0 (0.0 %) | 0 (0.0 %) |
| Number of participants reporting SAEs | 0 (0.0 %) | 0 (0.0 %) |
| Overall discontinuation | 0 (0.0 %) | 0 (0.0 %) |
| Common GI-related AEs | | |
| Vomiting | 0 (0.0 %) | 0 (0.0 %) |
| Nausea | 0 (0.0 %) | 2 (12.5 %) |
| Diarrhea | 1 (12.5 %) | 1 (6.3 %) |
| Constipation | 1 (12.5 %) | 0 (0.0 %) |
| Abdominal pain | 0 (0.0 %) | 0 (0.0 %) |

Two SQ depot formulations of ASC30 for treatment and maintenance



ASC30 GLP-1: A Pipeline-in-a-Product

| ASC30 GLP-1 | Clinical Differentiation | Excellent GI Tolerability | Multiple Patient Types | Multiple Indications |
|-----------------------------------|---|------------------------------------|---|------------------------------------|
| Once-Daily oral tablet | Phase II superior weight loss and better GI tolerability vs. orlistat | Half the vomiting rate of orlistat | Afraid of injections | |
| Once-Monthly SQ for treatment | 46 to 75-Day observed $t_{1/2}$ | Low GI side effects | Desire less frequent dosing for treatment | Obesity Diabetes MASH CVD |
| Once-Quarterly SQ for maintenance | 46 to 75-Day observed $t_{1/2}$ | Low GI side effects | Desire less frequent dosing for maintenance | |

Once-monthly peptides (observed $t_{1/2} \geq 30$ days)
(by proprietary depot-based technology - ULAP)

Ascletis Strategy: once-monthly amylin receptor agonists as cornerstones (Observed $t_{1/2} \geq 30$ days)

■ ASC36 vs MET-233i

- *In vitro* activities against amylin and calcitonin receptors: consistent with MET-233i
- In NHP AUCs are 2-fold of MET-233i
- In NHP observed $t_{1/2}$ in Ascletis U LAP proprietary formulation is 6-fold longer than MET-233i which has 19-day observed $t_{1/2}$ in humans with its HALO technology
- Weight loss in DIO rats: consistent with MET-233i

■ Co-formulations developed with other once-monthly MOAs

- ASC36 (amylin) /ASC35 (GLP/GIP) co-formulation developed
- ASC36/ASC35 combo: 47% more weight loss than MET-233i/tirzepatide and 98% more weight loss than eloratintide/tirzepatide

For illustrative purposes only. Not a head-to-head comparison. Differences exist between trial designs and subject characteristics, and caution should be exercised when comparing data across trials. The comparative data are extracted from the source indicated and has not been independently verified by the Company.

ASC36 and ASC35 have 6-fold longer $t_{1/2}$ than MET-233i and tirzepatide

Pharmacokinetic relationship between NHPs and humans is well established by multiple peptide agonists

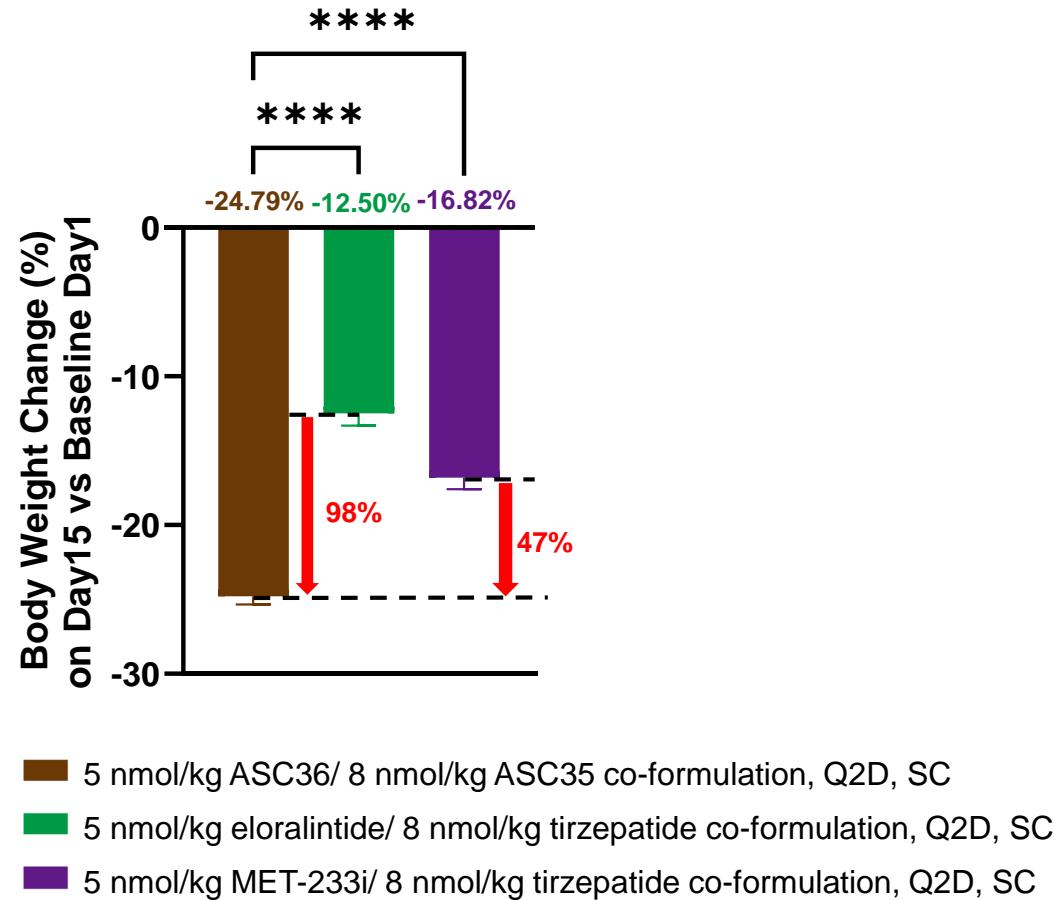
| | Tirzepatide GLP-1R/GIPR ¹ (actual) | | Semaglutide GLP-1R ² (actual) | | ASC36 amylin R | | ASC35 GLP-1R/GIPR | |
|----------------------------|--|---------------------|---|---------------------|-----------------|----------------------|-------------------|----------------------|
| | NHP | Human | NHP | Human | NHP (actual) | Human (predicted) | NHP (actual) | Human (predicted) |
| Half-life (SQ injected) | 56 h (2.3 days) | 128 h (5.3 days) | 54 h (2.3 days) | 149 h (6.2 days) | 32 days | 74 days | 14 days | 32 days |
| Human to animal ratio | - | 2.3 fold | - | 2.8 fold | - | 2.3 fold | - | 2.3 fold |

For illustrative purposes only. Not a head-to-head comparison. Differences exist between trial designs and subject characteristics, and caution should be exercised when comparing data across trials. The comparative data are extracted from the source indicated and has not been independently verified by the Company.

1. Jennifer A Martin et al, Absorption, distribution, metabolism, and excretion of tirzepatide in humans, rats, and monkeys, European Journal of Pharmaceutical Sciences 202 (2024) 106895, <https://doi.org/10.1016/j.ejps.2024.106895>

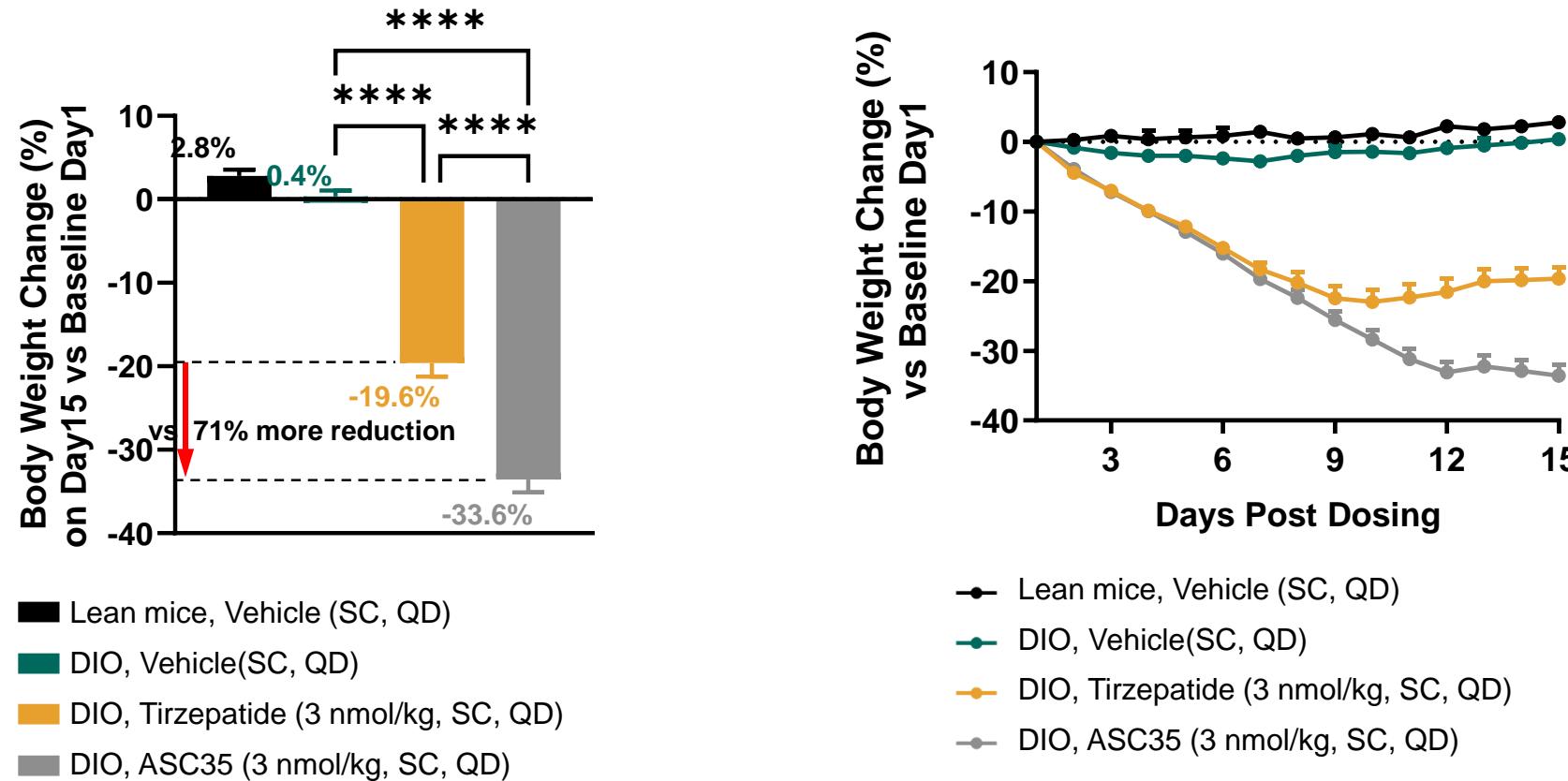
2. Semaglutide NDA package

ASC36/ASC35 co-formulation demonstrated 98% more weight loss than eloralintide/ tirzepatide in DIO rat



ASC36 monotherapy demonstrated 32% and 91% more weight loss than eloralintide and petrelintide in DIO rats

ASC35 demonstrated approximately 71% greater relative body weight reduction compared to tirzepatide in a head-to-head diet-induced obese (DIO) mouse study



Note:

One-way ANOVA test was used for multi-group univariate comparison. ****, $p<0.0001$; $p<0.05$ is considered statistically significant. GraphPad Prism 10 were used for data visualization. Data were presented as Mean \pm SEM, $n=8$.

Oral Peptides (by POTENT)

Peptide Oral Transport ENhancement Technology (POTENT)

- Impedes enzymatic degradation of peptides
- Increases gastrointestinal permeability of peptides
- Able to increase oral bioavailability of peptides to 3%-5% from <1%
- In NHPs, oral bioavailability of semaglutide in Ascletis' POTENT formulation is 3-fold of oral bioavailability of semaglutide in FDA authorized SNAC formulation
- In NHPs, oral bioavailability of tirzepatide in Ascletis' POTENT formulation is 9-fold of oral bioavailability of tirzepatide in SNAC formulation

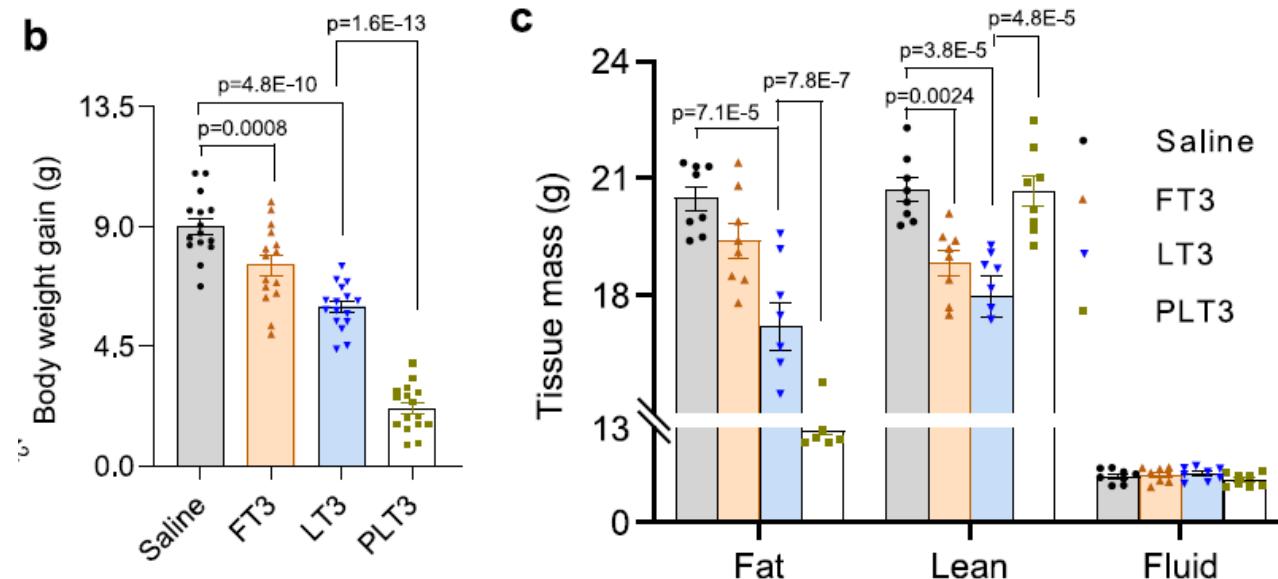
ASC37 First Oral GLP/GIP/GCGR Peptide by POTENT

- ASC37 in vitro activity was approximately 5-, 4- and 4-fold more potent than retatrutide for GLP-1R, GIPR and GCGR.
- ASC37 oral tablets, in non-human primates (NHP), achieved average absolute oral bioavailability of 4.2%, approximately 9-, 30-, and 60-fold higher than semaglutide, tirzepatide, and retatrutide in the oral SNAC formulation.
- ASC37 oral tablets' drug exposure, as measured by the area under curve (AUC), was approximately 57-fold of retatrutide's drug exposure in head-to-head NHP studies.
- Average observed half-life of ASC37 oral tablets was approximately 56 hours in NHP studies, supporting once daily and less frequent oral dosing.

ASC47 Adipose Targeted THR β Once Monthly SQ

Proof-of-Concept: Adipose-Targeted Triiodothyronine (T3) Therapy for Muscle-Preserving Weight Loss

- Authors selectively delivered T3 to adipose tissues by *encapsulating T3 in liposomes modified with an adipose homing peptide* (PLT3)
- Mice treated with PLT3 are devoid of cardiac

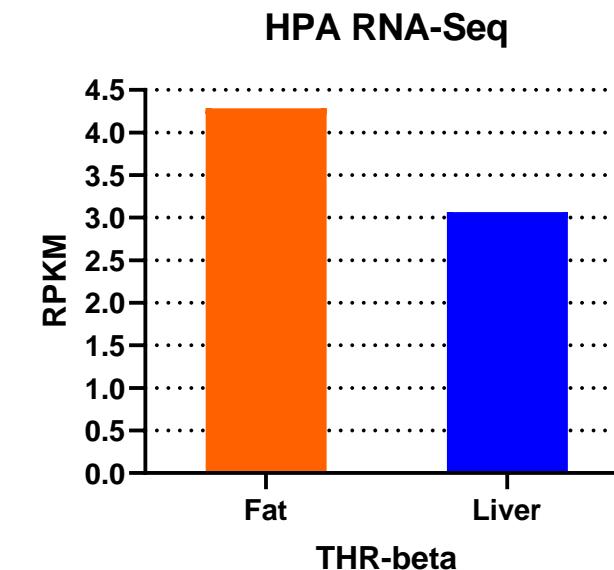


FT3: free T3;

LT3: T3-encapsulated liposomes without an adipose homing peptide;

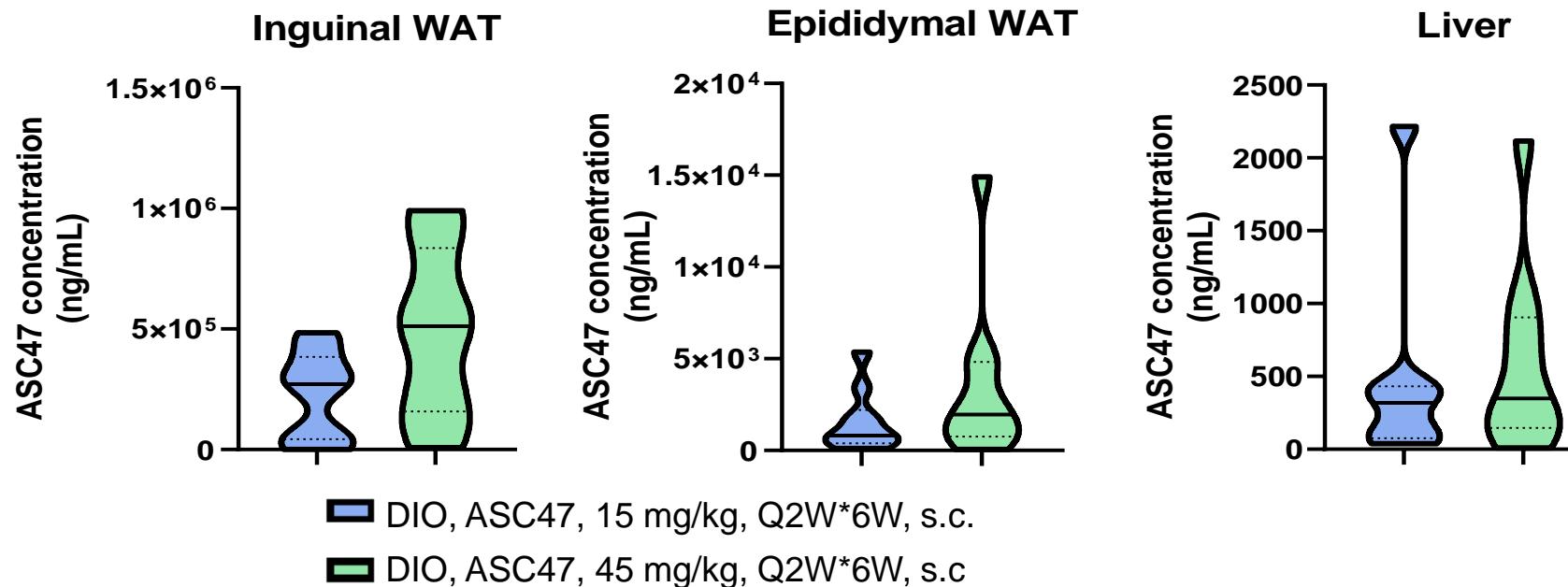
PLT3: T3-encapsulated liposomes with an adipose homing peptide

THR-beta Highly Expressed in Human Adipose (fat) and Liver



<https://www.ncbi.nlm.nih.gov/gene/7068>

ASC47 tissue distribution in DIO mice 2 weeks after SQ injection

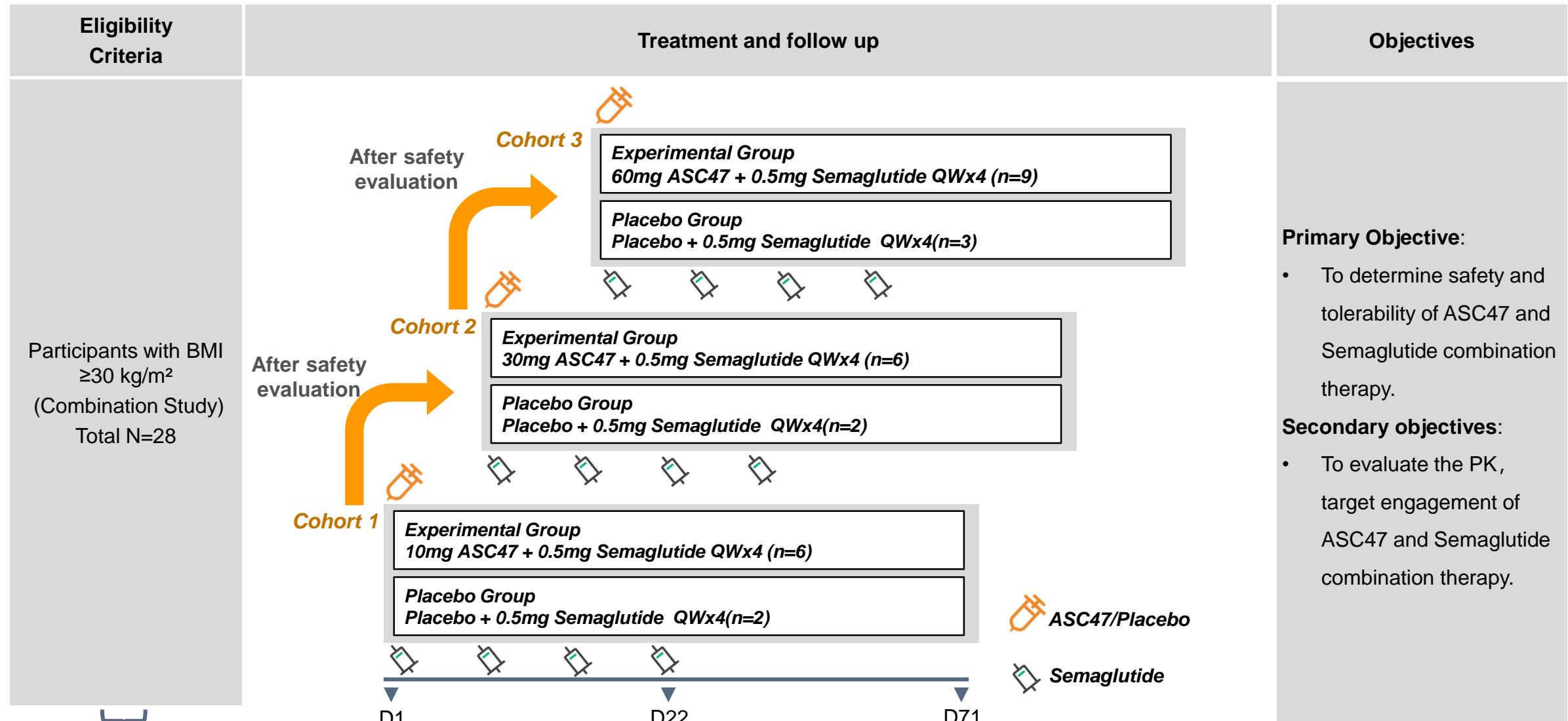


Note:

1. The data were plotted as truncated violin plot (the black line was median).
2. N=10 in each group.

| | ASC47 mean concentration (ng/g) (ASC47=15 mg/kg) | ASC47 mean concentration (ng/g) (ASC47=45 mg/kg) |
|--------------------------------------|---|---|
| Inguinal WAT | 225,447 | 488,895 |
| Epididymal WAT | 1,545 | 3,384 |
| Liver | 487 | 585 |
| Inguinal WAT to Liver Ratio | 462.9 | 835.7 |
| Epididymal WAT to Liver Ratio | 3.2 | 5.8 |
| Inguinal WAT to Epididymal WAT Ratio | 145.9 | 144.5 |

Single Dose ASC47 + 0.5mg Semaglutide in Obese Patients, U.S. Study



ASC47 Significantly Increased the Efficacy of Semaglutide

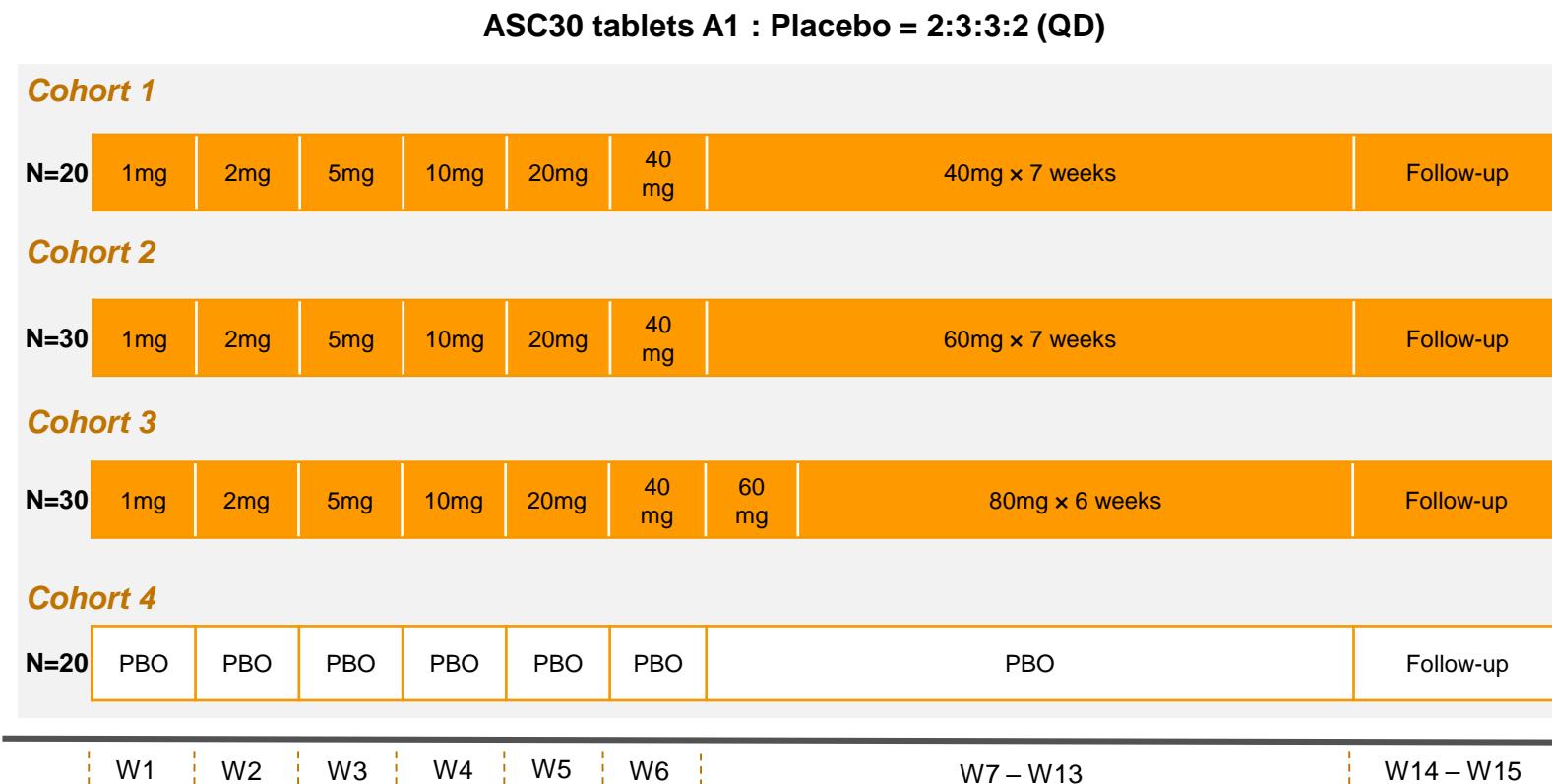
- 30 mg ASC47 + semaglutide demonstrated 56.2% greater relative reduction in body weight in patients with obesity compared to semaglutide monotherapy
 - 60 mg ASC47 + semaglutide demonstrated 15.1% greater relative reduction in body weight in patients with obesity compared to semaglutide monotherapy
 - In a pooled patient analysis of 30 mg and 60 mg cohorts, ASC47 in combination with semaglutide demonstrated a 31.6% greater relative reduction in body weight compared to semaglutide monotherapy
- Human results were consistent with DIO mouse model, low dose ASC47 (3mg/kg, equivalent to 25 mg human dose) + semaglutide demonstrated **more** weight loss than high dose ASC47 (9 mg/kg, equivalent to 75 mg human dose) + semaglutide

ASC47 Significantly Improved the GI Tolerability of Semaglutide

| Category | 30 mg ASC47 + 0.5 mg semaglutide (N=6) n (%) | 60 mg ASC47 + 0.5 mg semaglutide (N=9) n (%) | 30 mg/60 mg ASC47 + 0.5 mg semaglutide (N=15) n (%) | Placebo + 0.5 mg semaglutide (N=7) n (%) |
|--|--|---|---|--|
| Number of participants reporting at least one AE | 6 (100.0%) | 8 (88.9%) | 14 (93.3%) | 7 (100.0%) |
| Number of participants reporting SAEs | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) |
| Overall discontinuation | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) |
| Number of participants reporting AEs by severity | | | | |
| Grade 1 | 6 (100.0%) | 4 (44.4%) | 10 (66.6%) | 6 (85.7%) |
| Grade 2 | 0 (0.0%) | 4 (44.4%) | 4 (26.7%) | 1 (14.3%) |
| Grade 3 | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) |
| Grade 4 | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) |
| Grade 5 | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) |
| Common GI-related AEs | | | | |
| Vomiting | 1 (16.7%) | 0 (0.0%) | 1 (6.7%) | 4 (57.1%) |
| Nausea | 3 (50.0%) | 1 (11.1%) | 4 (26.7%) | 3 (42.9%) |
| Diarrhea | 0 (0.0%) | 1 (11.1%) | 1 (6.7%) | 2 (28.6%) |
| Constipation | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) |
| Thyroid-related AEs | | | | |
| Hypothyroidism | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) |
| Hyperthyroidism | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) |

ASC30 oral tablets once-daily for diabetes (Orforglipron-validated Chugai scaffold)

ASC30-203: 13-Week Oral Phase II for diabetes at U.S. Sites



- Enrollment is expected to begin in the first quarter of 2026
- Primary endpoint: change from baseline in HbA1c up to 13 weeks.
- Secondary endpoints: (1) change from baseline in fasting blood glucose up to 13 weeks, (2) change from baseline in body weight up to 13 weeks and (3) safety and tolerability.

One of the Most Comprehensive and Differentiated Obesity Portfolios

4 clinical stage programs | 1 Phase III Start in 2026 | 5 Phase I Clinical Starts in 2026

Best in Class/First in Class Small Molecule Clinical Programs

- Phase 3 ready Oral GLP-1RA
- Monthly SQ GLP-1RA (Ph.2a)
- Quarterly SQ GLP-1RA (Ph.2 ready)
- Monthly SQ THR β +incretin (Ph. 2 ready)

Next Generation Ultra-Long-Acting Peptides (observed $t_{1/2} \geq 30$ days)

- Monthly SQ amylin RAs
- Monthly SQ amylin+GLP/GIP FDC
- Monthly SQ GLP-1/GIP RA
- Monthly SQ GLP-1/GIP/GCG RA

Enhanced Oral Bioavailability Peptides

- Daily/weekly oral amylin RA
- Daily/weekly oral GLP-1/GIP/GCG RA

Three Underlying Platform Technologies for Continuous Innovation and Growth

- Artificial Intelligence-assisted Structure-Based Drug Discovery (AISBDD) technology
- Ultra-Long-Acting-Platform (ULAP) technology
- Peptide Oral Transport ENhancement Technology (POTENT)



Immunology portfolio

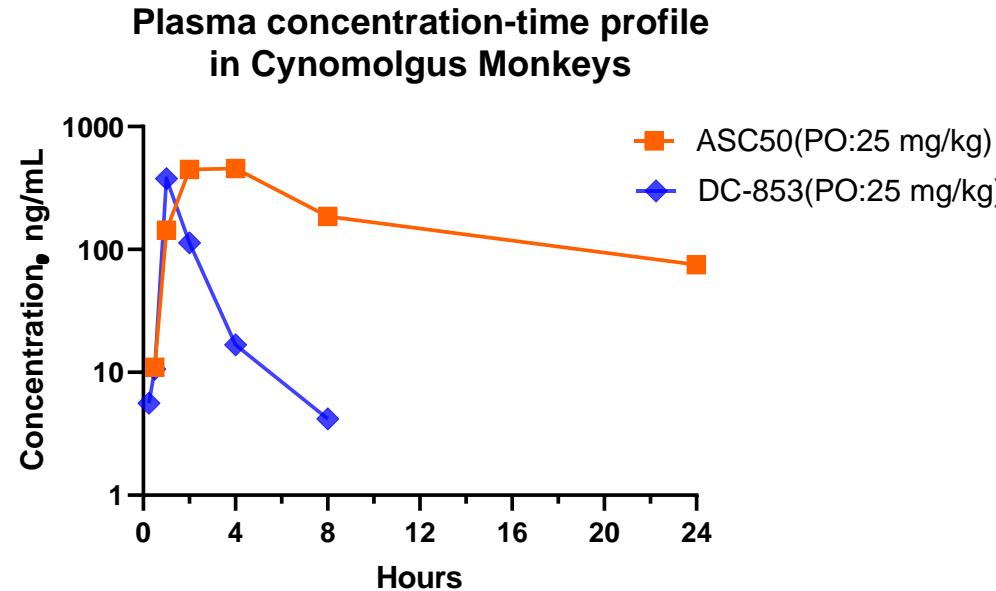
Oral small molecule IL-17 inhibitor: ASC50

ASC50 Overview

- ASC50 is an in-house discovered novel scaffold vs LY4100511 (DC-853) oral small molecule IL-17 inhibitor for the treatment of auto-immune diseases
- Potentially best in class IL-17 oral small molecule inhibitor, supported by high oral exposure, a long half life and good efficacy in animals and humans
- Significantly better oral exposure, bioavailability
 - Oral exposure of ASC50 is 9 to 55-fold of DC-853 (phase 2 Lilly)
 - Oral bioavailability of ASC50 is 5 to 28-fold of DC-853
- Preclinical and clinical data support ASC50 as a once-daily low dose oral drug with potentially better efficacy vs. DC-853.
- Single Ascending Dose Phase I Clinical PK, PD (IL-17A) and safety data (10, 30 , 100, 200, 400, 600 mg) completed December 2025

Pharmacokinetic (PK) profile of ASC50 and DC-853 in Cynomolgus Monkeys – Head-to-Head Study

Oral exposure and bioavailability 9 and 5 fold of DC-853



| | ASC50 | DC-853 |
|------------------------|--------------|--------------|
| PK parameters | po: 25 mg/kg | po: 25 mg/kg |
| Cl/F, mL/min/kg | 82.3 | 806.8 |
| $T_{1/2}$: h | 8.7 | 1.40 |
| T_{max} : ng/mL | 3.0 | 1.0 |
| C_{max} : ng/mL | 493 | 376 |
| AUC_{last} : h*ng/mL | 4,609 | 515 |
| F : % | 16.4 | 3.52 |

ASC50 matches IL-17 Antibody Activity on IMQ-Induced Psoriasis Model in C57BL/6J Mice

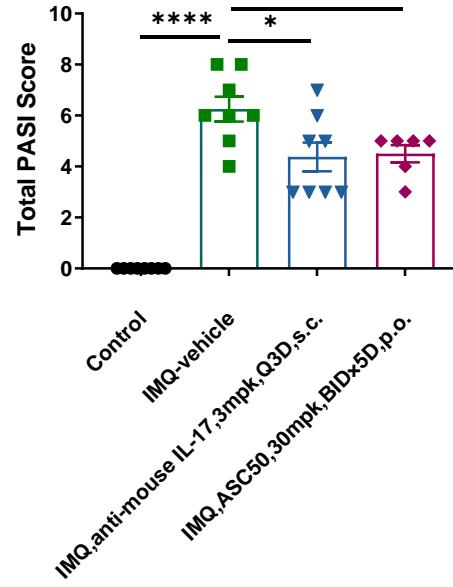


Figure 1. PASI Score of Dorsal Skin

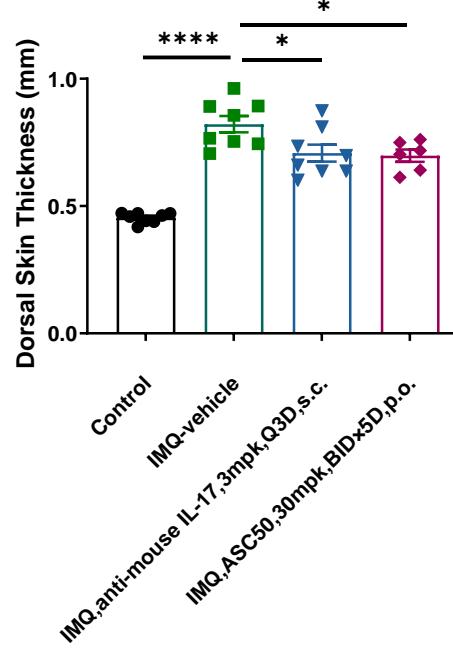


Figure 2. Dorsal Skin Thickness

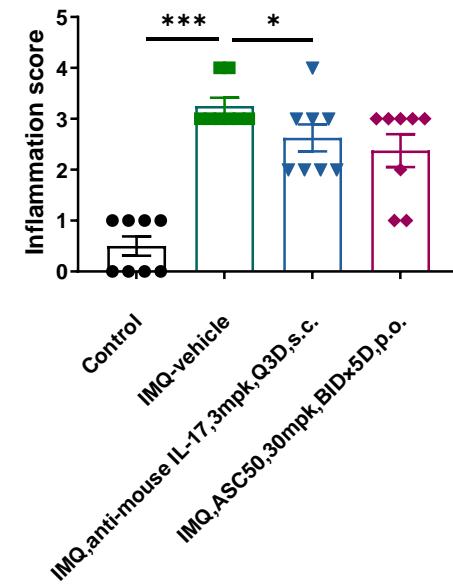


Figure 3. Inflammation Score

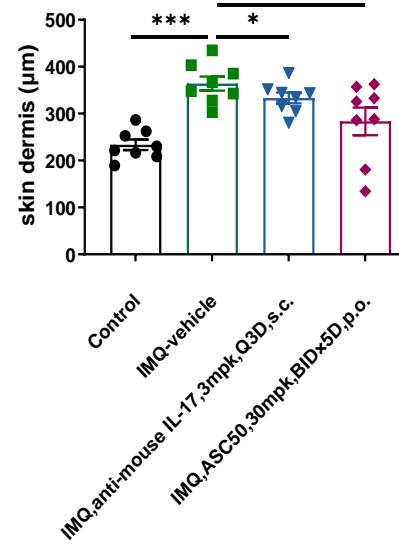


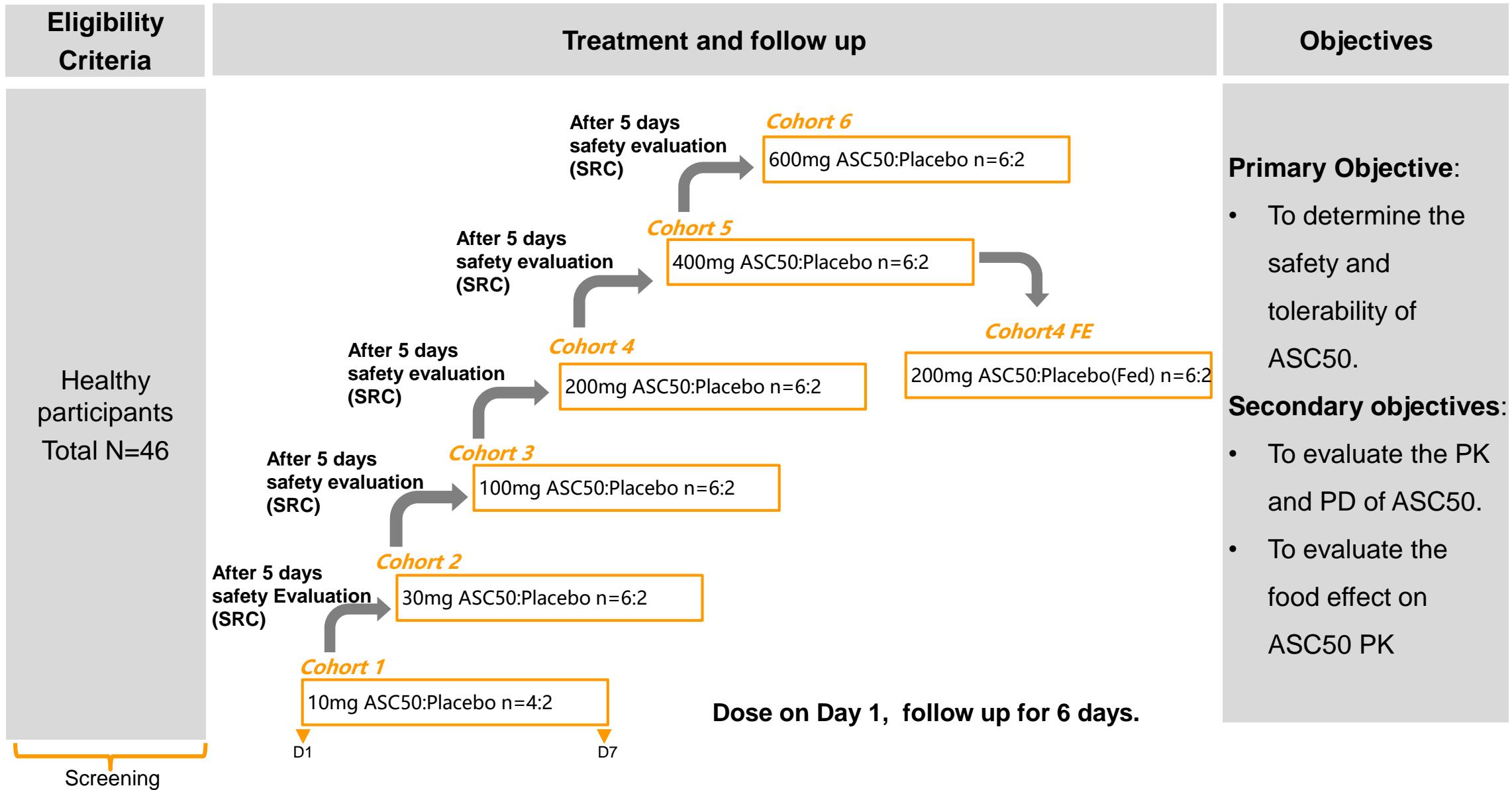
Figure 4. Skin Dermis Thickness (μm)

- ASC50 significantly decreased total PASI score of the dorsal skin on day 5 ($P<0.05$), significantly decreased dorsal skin thickness on day 5 ($P<0.05$), significantly decreased dorsal skin inflammation score and dermis thickness on day 5 ($P<0.05$).
- The data demonstrated that ASC50 can match the effect of an IL-17 monoclonal antibody¹ in an *in vivo* model of IL-17-driven inflammation.

¹ Cosentyx does not cross-react w/ mice IL-17, so a surrogate IL-17 monoclonal antibody with similar in vitro potencies against mouse IL-17 isoforms was used.

ASC50 Phase I Clinical Study

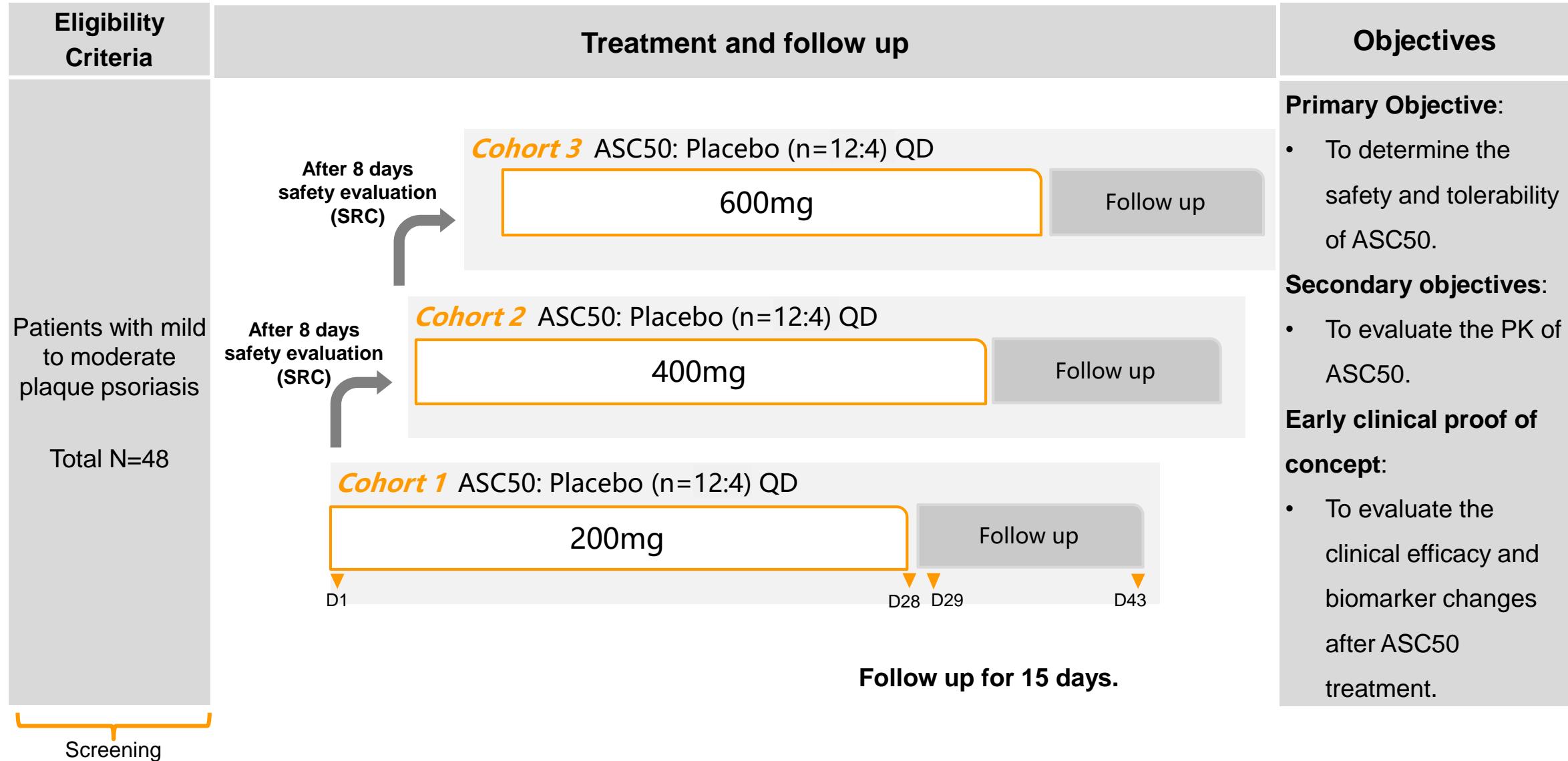
Part A: ASC50 Tablets Phase I Single Ascending Doses in US



ASC50 U.S. Phase I SAD study in healthy participants (Half-life up to 104 hours)

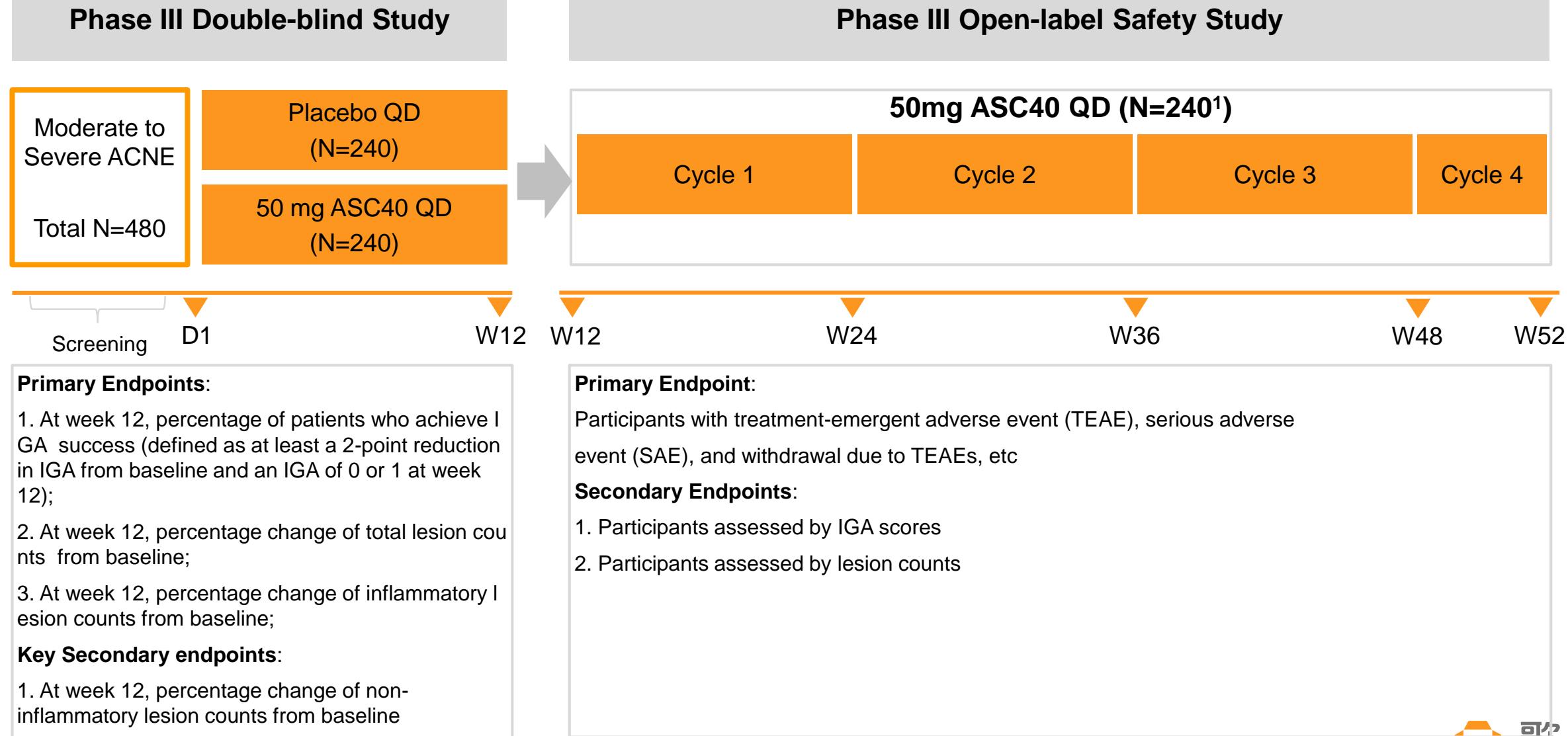
- **Elimination half-life** of ASC50 after a single oral dose was **43, 89, 91, 87, 104, and 85** hours for 10 mg, 30 mg, 100 mg, 200 mg, 400 mg, and 600 mg, respectively, supporting once-daily or potentially once-weekly oral dosing.
- ASC50 had strong target engagement after a single oral dose, indicated by elevated plasma IL-17A levels which continued until day 7 for higher doses of ASC50.
- ASC50 demonstrated a dose-proportional pharmacokinetic profile from 10 mg to 600 mg
- ASC50 was safe and well tolerated in the SAD study
 - All AEs were mild (Grade 1) and transient.
 - No SAEs were reported.
 - No discontinuation in the study.
 - No hepatic safety signal was detected.

Part B: ASC50 Tablets Phase I Psoriasis MAD Ongoing in US



Exploratory indication
First-in-class oral small molecule FASN inhibitor for
acne:
Denifanstat NDA accepted by China NMPA

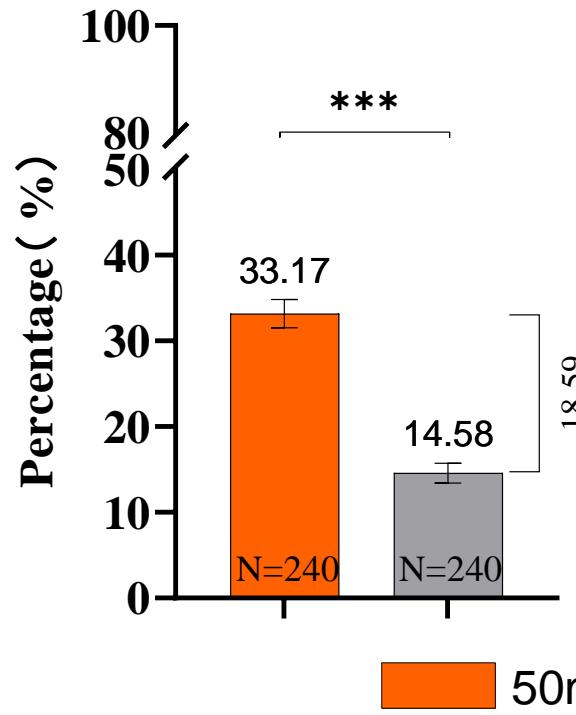
Denifanstat acne phase III met all primary and secondary endpoints



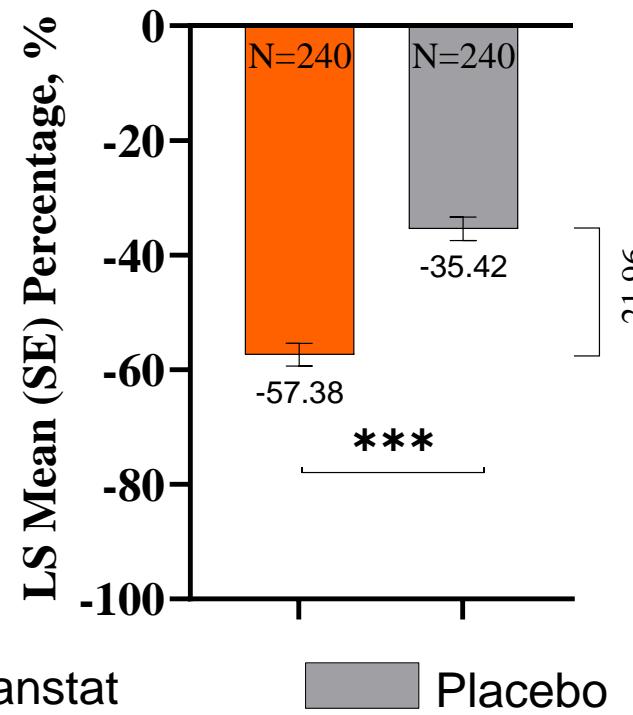
1. 240 patients from Phase III double-blind study

Denifanstat met all primary efficacy endpoints (ITT analysis) and significantly improved moderate-to-severe acne compared with placebo

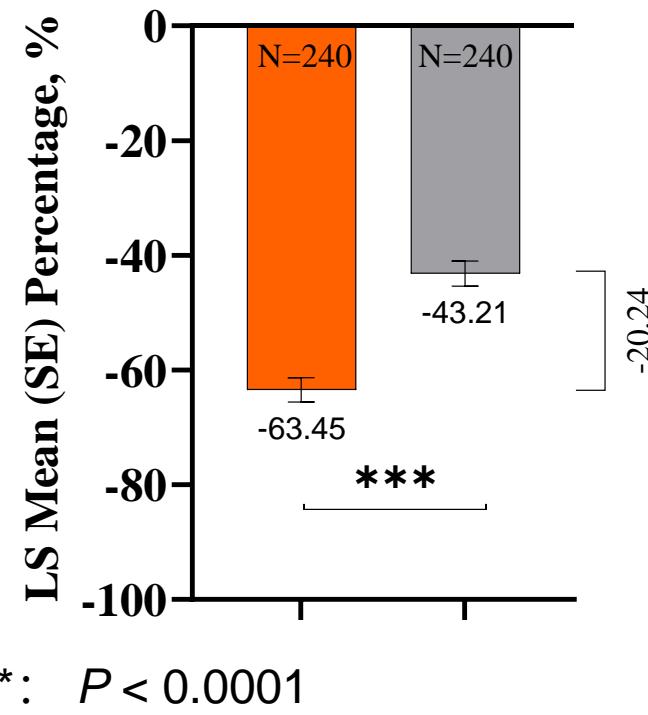
Treatment success



Percentage change in TLC



Percentage change in ILC

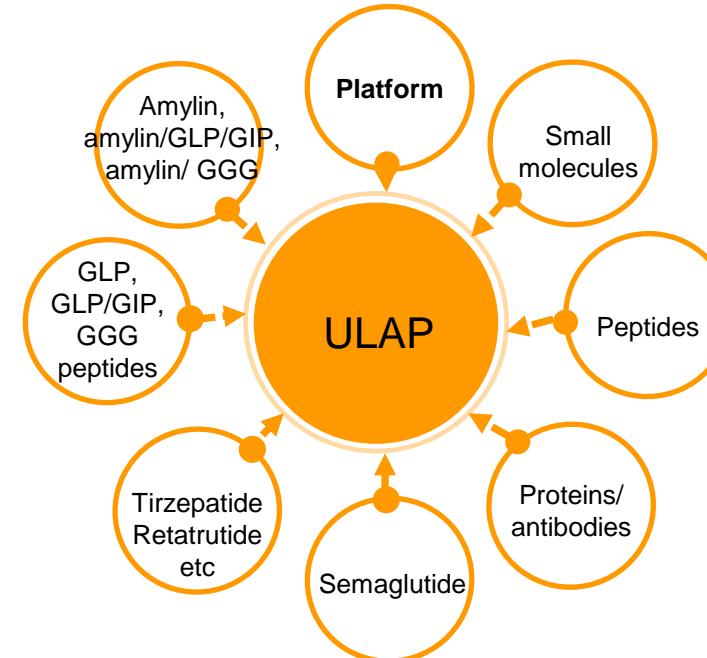
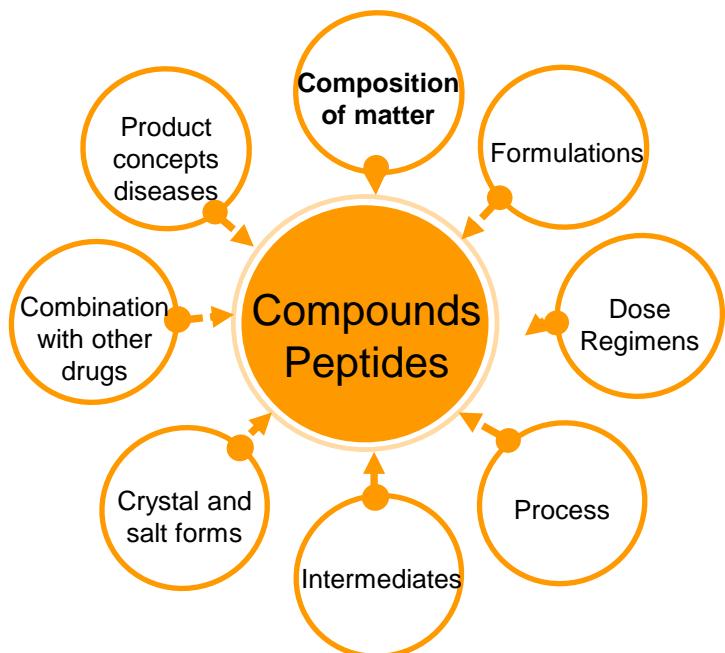


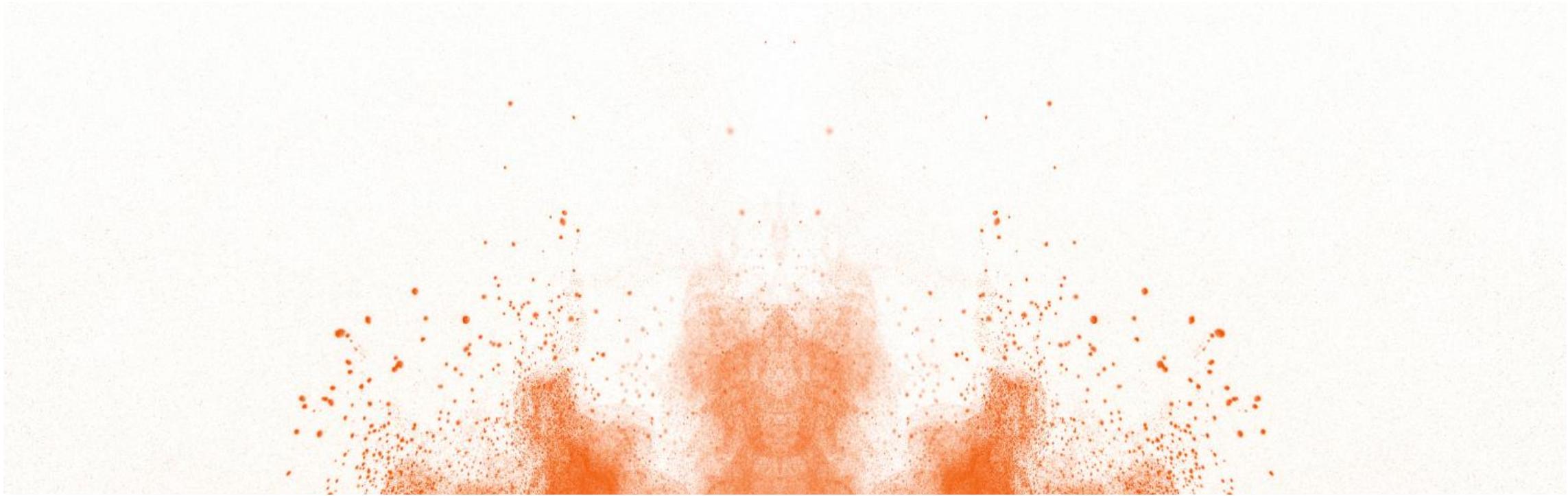
***: $P < 0.0001$

TLC: Total lesion count; NILC: Non inflammatory lesion count; ILC: Inflammatory lesion count; IGA: Investigator's global assessment; Treatment success: ≥ 2 -point reduction in IGA from baseline and an IGA of 0 or 1.

Ascleitis Portfolio: Multi-level Patent Protection

- ASC30 two composition of matter patents granted by USPTO (US12234236B1 & US12291530B1), protection until 2044, 2049 with extensions. Rest of world patent review pending
 - USPTO reviewed other patents or patent applications (such as Eli Lilly's and Hansoh's) published until end of April 2025 before granting Ascleitis' patents
- ASC47 composition of matter patent pending Globally, protection until 2043, 2048 with extensions
- ASC35, ASC36, and ASC37 composition of matter patents filed, protection until 2045, 2050 with extensions
- ASC50 composition of matter patents filed, Protection until 2043, 2048
- Many patent applications filed globally covering formulations, synthetic processes, intermediates of synthetic processes, etc. for all compounds





Thanks

Innovative cures liberate life to the fullest

