Company Introduction

ALCRESTA THERAPEUTICS

July 2023

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.

Novel therapeutic platform to address fat malabsorption for Enteral Nutrition (EN) patients

Company overview

- **Mission-oriented** company focused on improving the lives of a largely **pediatric patient population** (average patient age is 12)
- **Novel and proven therapeutic** technology for enteral nutrition patients with fat malabsorption where **no other adequate solutions exists**
  - **Variety of clinical use cases** in disease states such as Cystic Fibrosis (CF), Short Bowel Syndrome (SBS), Oncology, Neonatal Intensive Care Unit (NICU) and wider Intensive Care Unit (ICU) settings
  - **Strong clinical efficacy** data in Cystic Fibrosis patients with robust safety profile
- **First and only FDA-cleared** (2015) digestive enzyme product designed for enteral nutrition with device and method-of-use patents providing broad protection for the platform out to 2036
- **Rapid uptake within Cystic Fibrosis** (~33% market share in 2022, up from ~4% in 2019) in past 4 years driven by **broad payer access** and **favorable patient outcomes**

Key performance indicators

$65m+ Revenue 2023E	**$20m+** Adj. EBITDA 2023E	**~30%** YoY revenue growth 2022A-2023E
~$4.5bn[1] Total addressable market across disease states	**~$150m[1,2]** Total Cystic Fibrosis addressable market	**~$1.4bn[1,2]** Total Short Bowel Syndrome addressable market
~33% Cystic Fibrosis EN penetration in 2022	**95%** of commercial lives have received authorization	**~760k[1]** Potential patients across six disease states
58 Total FTEs	**71** Issued patents	**~1k** Active patients

Management with significant experience across rare diseases

Daniel Orlando
Chief Executive Officer & Board Member
(since Jun-2019)

VERICEL · Abbott

Jason Weiner
Chief Commercial Officer
(since Jul-2020)

VERICEL · CRA

Chris Parrish
Chief Operating Officer
(since Nov-2021)

VERICEL · Upjohn

Bill Scheinler
Chief Legal & Compliance Officer
(since Apr-2016)

IKARIA · VIASYS HEALTHCARE

Dave Recker MD
Acting Chief Medical Officer
(since 2022)

VERICEL · seneca biopharma, inc.

Note:
1. Figures shown for US market only
2. Market size in 2027

Alcresta's journey – Alcresta continues to make strong progress to becoming a leading rare disease platform

1 Launching RELiZORB

Pre-2019

- **Alcresta established** in 2011
- **FDA clearance for RELiZORB** received in 2015
- **Launch of RELiZORB** in 2016
- **No Medicare billing code**

2 Establishing Alcresta

2019 - 2022

- RELiZORB receives **permanent Medicare billing code** from Centers for Medicare & Medicaid Services in 2019
- **Daniel Orlando** (CEO - 2019), **Jason Weiner** (CCO - 2020), and **Chris Parrish** (COO - 2021) join Alcresta
- Establishment of Alcresta's **innovative patient access program**
- **RELiZORB added as a covered benefit** for most payors
- Sales force **doubled to 20 Account Managers** in 2022

3 Alcresta today

2023

- **Strong penetration within CF market** (~33% market share in 2022)
- **95% of commercial lives** received authorization for RELiZORB
- Well-established, **scalable rare disease platform**, with **proven commercialization model**
- **2-pillar strategy** to **expand base business in CF** and **prepare for launch of next-generation RELiZORB device, ALC-078**
- **Positive initial feedback** received from CFSAN on FCN submission, with **commercial launch** following **full FDA clearance next year**

4 A leading rare disease platform

Medium term

- **Fully capitalized on the CF opportunity**
- **Established RELiZORB as the standard of care** for SBS patients on EN, based on clinical human data in the medium term
- **Strong recognition among clinicians** of RELiZORB's quality-of-life benefits for **other disease states** such as pancreatitis, oncology and in the ICU
- Continued innovation of the RELiZORB platform, with plans to pursue a **neonatal intensive care unit-adapted device**
- **Fast growing rare disease platform** with **market leading** expertise and capabilities in **commercializing and launching** rare disease products

High-growth rare disease GI platform with full commercial and operational capabilities delivering a ~30% EBITDA margin in 2023E

ALCRESTA THERAPEUTICS

1 Novel and proven therapeutic technology

- First and only FDA-cleared digestive enzyme product designed for enteral nutrition
- RELiZORB has delivered improved clinical outcomes in fat malabsorption during enteral feeding and is SoC[1] in CF
- Significant clinical efficacy demonstrated across other disease states in a primarily pediatric patient pool
- Easy-to-use, in-line tube feeding, quick-connect design contributes to wide outpatient adoption
- Robust safety profile with significant impact on patient quality of life

2 Strong financial profile

- Historical revenue CAGR of ~44% from 2020A to 2022A, ~30% YoY revenue growth from 2022A to 2023E
- ~30% EBITDA margin 2023E to grow significantly as a result of high gross margins and operating leverage
- Profitable in 2021 and 2022 despite considerable investment in next-gen replacement product (ALC-078)

~30% YoY revenue growth 2022A-23E

~30% EBITDA margin 2023E

3 RELiZORB is indicated for fat malabsorption in enteral feeding

- RELiZORB label is tied to Enteral Nutrition rather than a disease state
- Successful penetration to date in the CF market increasing market share from 4% to 33% from 2019 to 2022
- Significant white space remaining within Cystic Fibrosis addressable market despite status as standard of care
- Real-World Evidence is establishing utility in a range of critical need and rare disease populations beyond CF

Payer Approved Outpatient Uses

- Cystic Fibrosis
- Pancreatitis
- Other
- Short Bowel Syndrome
- Post Surgical
- Oncology

4 Near-term sizable SBS market expansion with Next-gen device (ALC-078)

- RELiZORB is being used by KOLs[2] in SBS despite being limited to continuous feeds and compatible formulas
- ALC-078 expands RELiZORB use to additional formulas/feeding modes common in SBS
- SBS TAM is ~9x larger than CF, usage per day is >2x CF - expected ALC-078 launch is 2024
- ALC-078 510(k) includes strong SBS pre-clinical data and is low-risk, as it replaces the predicate RELiZORB

~2k[3] Target **CF** patients

~8k[3] Target **SBS** patients

5 Innovative reimbursement model and broad payer access

- Unique and proven reimbursement model resulting in strong patient access and attractive reimbursement rate
- Distinct HCPCS[4] Billing Code (B4105) enables easier billing and claims processing through limited SPP[5] network
- A proven Rare Disease 3rd-party RELiZORB Support Services works with HCPs[6], patients and pharmacies resulting in broad patient access, expanded medical policy and successful reimbursement

>95% of commercial lives have received authorization

6 Scalable operations and platform with robust 3rd-Party Supply Chain

- Current commercial platform and capabilities can scale to support RELiZORB expansion and additional products
- Modular manufacturing platforms designed to support scale up
- Blue-chip global supply chain partners with established long-term contracts
- Secure inventory with 2-year product shelf-life (anticipated 3-year shelf life for ALC-078)

Outsourced manufacturing

7 Considerable barriers to entry

- Broad patent protection out to 2036 (US, EU, Japan, Israel, other countries)
- Multiple patent families covering technologies beyond current RELiZORB product design
- Specialized product requiring proprietary know-how, specialized capabilities and unique formula

71 Issued patents

74 Pending applications

8 Experienced, innovative management team with highly engaged employees

- Expertise in all critical operational functions needed to commercialize and launch rare disease products
- Existing salesforce call points already include targets for planned launch of ALC-078
- Dynamic small company (FTEs = 58) culture with employee satisfaction measures far above peers[7]

FTEs[8]

27 Sales & Marketing

19 R&D/ Tech Op's

5 Medical / Clinical

Notes:

1. Standard of Care
2. Key opinion leaders
3. Figures shown for US market only
4. Healthcare Common Procedure Coding System
5. Specialty pharmacy provider
6. Healthcare practitioners
7. Latest employee survey – 91% Overall Employee Engagement
8. 7 additional employees in administrative, legal or management roles

Alcresta's novel technology, RELiZORB, is the Standard of Care[1] and only FDA-cleared solution for EN patients with fat malabsorption

Fat malabsorption represents a significant unmet need across multiple disease states

~760k patients within 6 disease states with significant unmet need associated with fat malabsorption on EN

EN is frequently used across **a number of disease states** where **fat malabsorption is an issue**

None of the currently available pancreatic enzyme replacement therapies (PERT) are formulated for, tested in, or indicated for use in **patients receiving EN**

Fat malabsorption results in **weight loss**, **malnutrition**, and **developmental delay** in children, and sometimes **death**

RELiZORB breaks down (hydrolyzes) fats in most enteral feeding tube formulas tested[2]

RELiZORB is a cartridge that utilizes Alcresta's proprietary approach, with lipase immobilized to beads which hydrolyzes fats outside the body

RELiZORB is designed to mimic the function of **human pancreatic lipase,** which is normally secreted by the pancreas

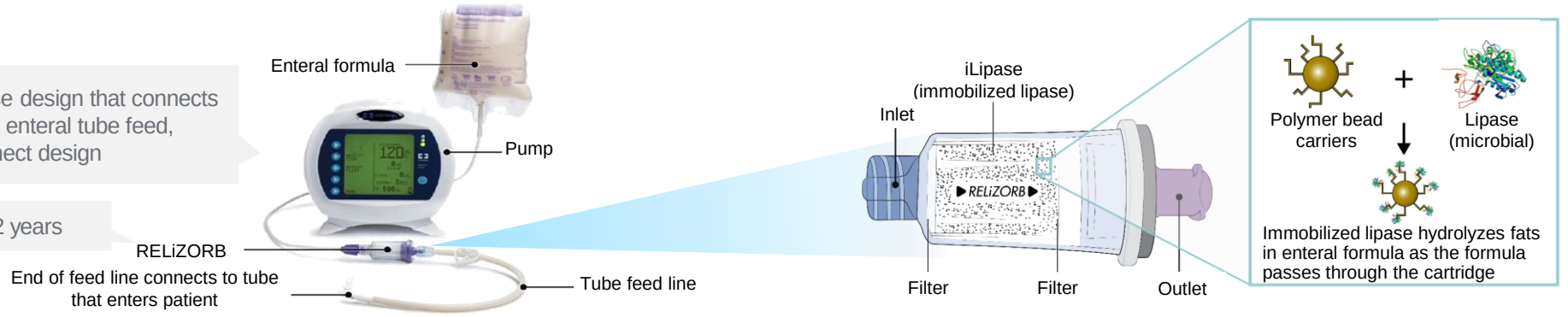
iLipase is the digestive enzyme lipase immobilized to polymeric microbead carriers

The patient ingests the enteral formula containing **broken-down fats** while the **iLipase remains in the cartridge** and is not ingested

RELiZORB is a digestive enzyme cartridge that contains iLipase

Easy-to-use design that connects in-line with enteral tube feed, quick-connect design

Shelf life: 2 years



Notes:
1. For Cystic Fibrosis
2. Based on broad selection of enteral formulas used in a variety of different disease states

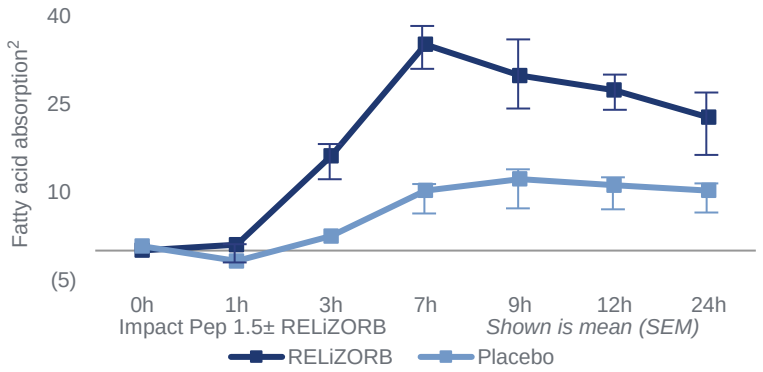
Clear value proposition to patients and clinicians, with desirable clinical outcomes, quality-of-life improvements, and robust safety profile

Normalized fat absorption in 24-hrs

The 497 Study[1]

The 497 study is a 24-hour, double-blind study to assess the safety, tolerability, and fat absorption using RELiZORB in patients with Exocrine Pancreatic Insufficiency (EPI) due to Cystic Fibrosis

- **2.8-fold overall increase** in total plasma concentrations of **omega fatty acids** vs. placebo
- **57% reduction** in the incidence of **diarrhea**
- Digestive cartridge use was **safe and well tolerated**

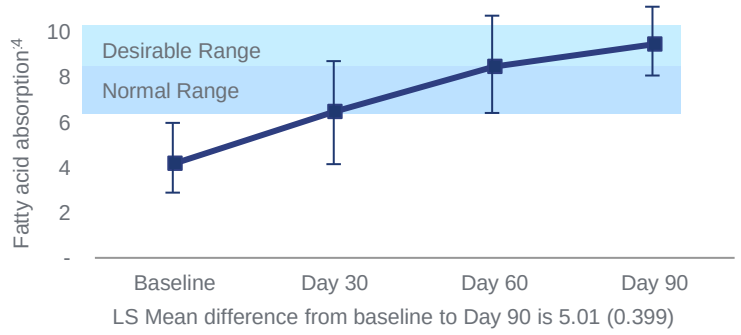


Sustained fat absorption

The ASSURE Study[3]

The ASSURE study is a 90-day open-label study focused on fatty acid absorption with overnight use of RELiZORB

- **61%** of participants demonstrated **improvement in weight percentiles**
- **0%** reported incidence of **diarrhea** at day 90
- Digestive cartridge use was generally **safe and well tolerated and avoiding GI symptoms** (e.g. diarrhea, which are key pain points for patients)

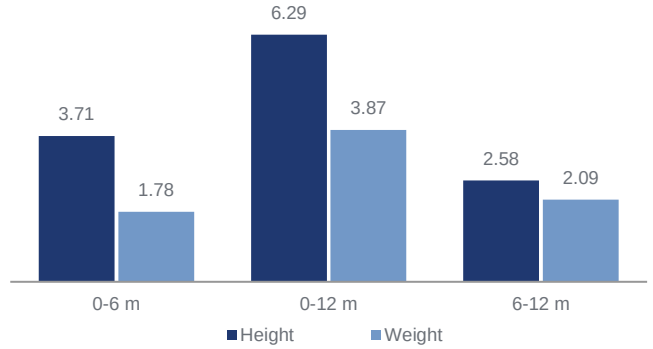


Demonstrated increase in BMI[6]

The BRIDGE Study[5]

The BRIDGE study is a 12-month open-label study during which RELiZORB was used with overnight EN to study change in height, body weight, and BMI[6] in patients with Cystic Fibrosis

- **50%+** of patients achieved **>50th percentile BMI** vs. 37% at baseline
- Statistically significant **improvements in height and weight**
- **Safe and well tolerated** with no significant adverse events



Notes:

1. Freedman S, et al. J Pediatr Gastroenterol Nutr. 2017;65(1):97-101
2. Change from baseline in omega fatty acids (docosahexaenoic acid and eicosapentaenoic acid) (pg / mL)
3. Stevens J, et al. J Pediatr Gastroenterol Nutr. 2018;67(4):527-532
4. % increase in red blood cell omega fatty acids (docosahexaenoic acid and eicosapentaenoic acid)
5. Sathe M, et al. J Pediatr Gastroenterol Nutr. 2021;27(1):18-23
6. Body mass index

1 in 3 Cystic Fibrosis patients on Enteral Nutrition in the US currently use RELiZORB, with penetration expected to significantly increase

ALCRESTA THERAPEUTICS

Significant unmet need for Cystic Fibrosis patients on EN

General malnutrition, weight loss and stunted growth caused by malabsorption

Range of life-limiting GI symptoms from overnight enteral feeds, especially during the first weeks of EN

Patients on EN need to take PERTs[1] during their feeds, which includes waking up in the middle of the night

+ RELiZORB provides significant quality-of-life improvements

Weight gain and improved growth
from improved absorption

Reduction in GI events
from improved absorption

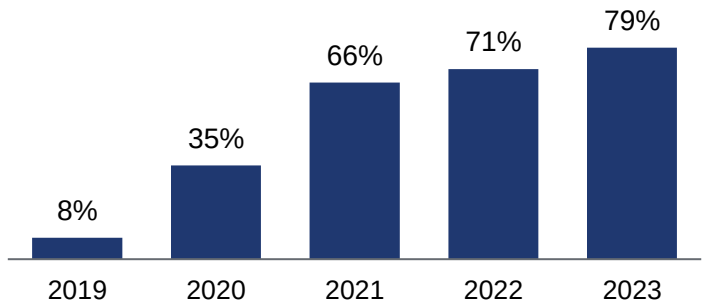
Increased energy levels
from improved sleep (uninterrupted nights) and absorption

+ Successful payer access achieved

79%
of commercial lives covered by published Medical Policy[2]

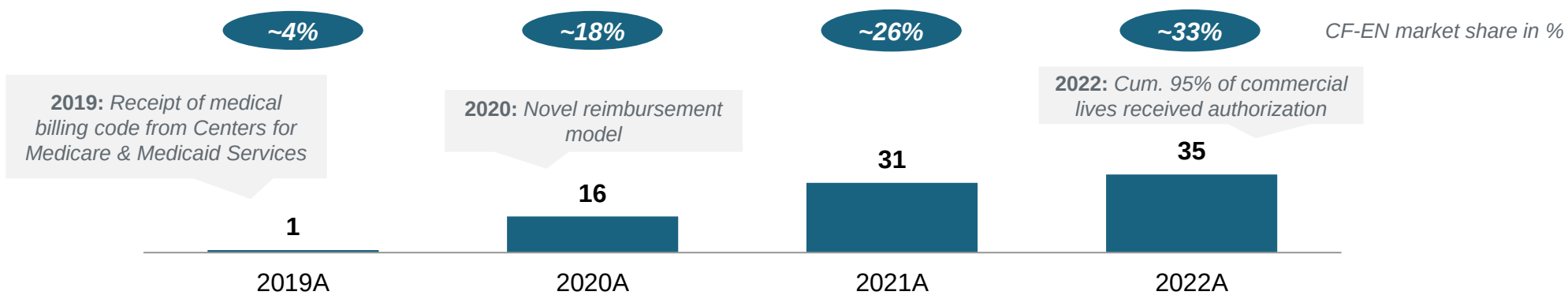
31
States with successful Medicaid claims achieved

% of commercial lives covered by published Medical Policy



Compelling value proposition for patients and clinicians has led to broad penetration

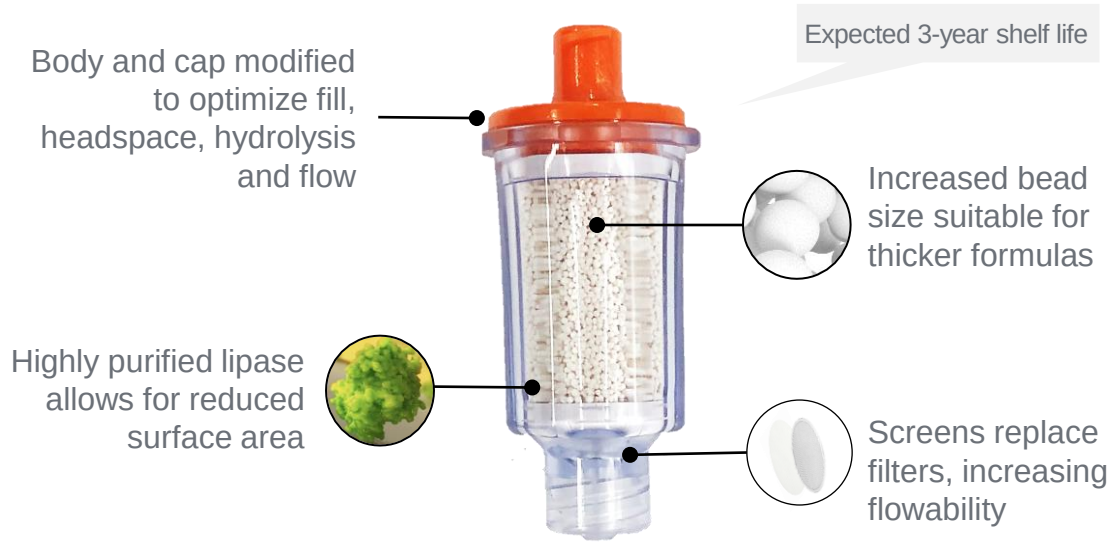
Revenue attributable to CF in $m (figures rounded)



Notes:
1. Pancreatic Enzyme Replacement Therapy are oral capsules or tablets that provide the patient pancreatic enzymes to aid with absorption after meals
2. 95% of Commercial lives have received authorization

Next-generation device ALC-078 enables expanded use in Short Bowel Syndrome with an addressable US market of ~$1.4bn

Next-gen device (ALC-078) features innovative engineering modifications



Tangible design improvements expand versatility

- Compatible with **bolus and continuous feeding** enabling greater **flexibility**
- **Cartridge limit per patient increased** from 2 to **6 per day**
- SBS **formula compatibility of ~78%[1]** due to to **increased flowability**

Unlocks access to patients across CF, SBS, and other disease states

New device broadens versatility across CF and SBS

- ALC-078 expands use across disease states by increasing utility for bolus feeding, which is used by both CF and SBS patients
- SBS patients in particular benefit from increased daily cartridge limits, as a single cartridge can hydrolyze fats in 500ml of enteral formula
- SBS patients tend to receive about ~80% of their calories from EN (often >1L of formula per day)

Strong initial results from pre-clinical data

- Physicians reacted positively to absorption and parenteral nutrition/ enteral nutrition caloric intake seen in the pig study efficacy data
- Among pediatric GIs familiar with RELiZORB, there was high confidence in safety profile of ALC-078 after review the pig study safety data

Leverage RELiZORB's recognition among prescribers

- Current RELiZORB viewed favorably among pediatric gastroenterologists
- Utilize this positive halo effect for ALC-078, which will likely support accelerated uptake in the pediatric SBS population

Note:
1. After formula switch recommendations

Alcresta is on track to obtain FDA 510(k) clearance for ALC-078 in 2024 (targeted)

ALC-078's 510(k) clearance is low-risk with RELiZORB as the Predicate device

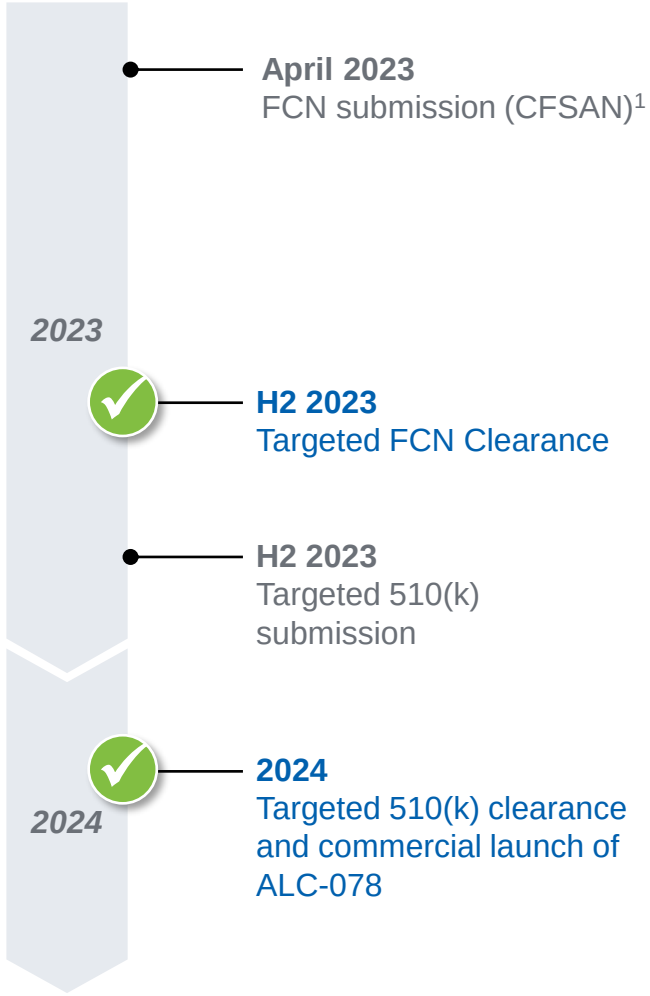
Overview of 510(k) submission and clearance process

- 510(k) process is the pathway for FDA clearance of medical devices which are "substantially equivalent" to a device that has already been cleared by the FDA
- FDA's review of the submission will focus on comparing it to the previously cleared device, and determining whether the device is "substantially equivalent" in terms of intended use, technology, safety and effectiveness,
- 510(k) process is different from the drug approval process for pharmaceutical products; the drug approval process involves more extensive clinical testing and evaluation of safety and effectiveness, and typically takes longer than the 510(k) process for medical devices

Alcresta's regulatory strategy addresses key requirements for the 510(k) submission

Predicate device	• Alcresta plans to use the most recent and existing 510(k) clearance (obtained in 2019) for RELiZORB as a predicate device to demonstrate substantial equivalence for ALC-078 • Alcresta can leverage the existing regulatory pathway and data already established by the FDA, potentially streamlining the review process for ALC-078
Device classification	• RELiZORB is classified as a Class II medical device • Class II medical devices are considered to be of relatively moderate risk compared to Class III medical devices given they have existing precedent devices already cleared by the FDA
Device testing	• In addition to SBS animal studies, Alcresta has conducted the appropriate testing and evaluation to demonstrate that the device is safe and effective for its intended use with the testing performed in accordance with relevant standards and guidelines

Regulatory timeline



Note:
1. Food Contact Notification is a form submitted to the Offices in the Center for Food Safety and Applied Nutrition, a branch of the FDA which regulates food, supplements and cosmetics

RELiZORB's broad label provides multiple upside opportunities across additional disease states with a US total addressable market of ~$3.0bn

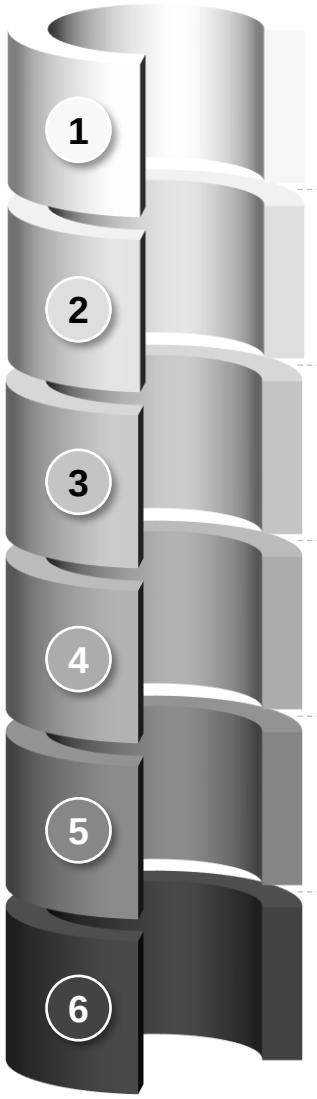
Published data, clinician familiarity and product innovation will drive penetration into these markets

	Pancreatitis	Oncology	ICU	NICU
Total Addressable Market				
	~$300m ~30,000 patients	~$300m ~30,000 patients	~$2.0bn ~680,000 patients	~$400m ~10,000 patients
Addressability				
	• Inpatients with acute pancreatitis with a high level of EN use • Outpatients that have developed chronic pancreatitis after they leave the hospital have strong addressability for RELiZORB given high prevalence of EPI	• Patients with gastrointestinal cancers on EN are key addressable segments for the in-and outpatient TAMs given high prevalence of EPI • Outpatient TAM is driven by long durations on EN and significant calorie requirements	• Ventilated ICU inpatients with EN intolerance are the addressable target population for RELiZORB • EN intolerance frequently shows through decreased gastrointestinal tract function	• Pre-term infants with extrauterine growth failure on pre-term formula use EN and form the addressable population for RELiZORB • Opportunity to expand to all very low birth weight infants on formula
2023E sales	✓	✓	✓	✗
Needed to capture market opportunity				
	Increased commercial resources	***Increased commercial resources***	***Increased commercial resources***	***Device design updates***

Turn-key and scalable rare disease platform with highly efficient operations and specialized capabilities

All key operational capabilities in place

Highly scalable with the ability to integrate additional rare disease products into existing infrastructure



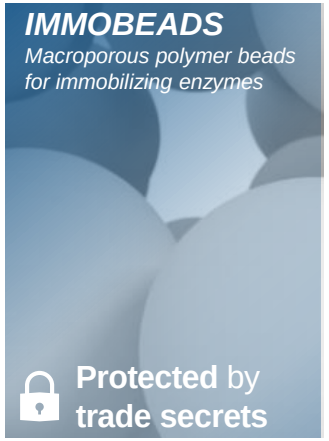
Scalable distribution platform	Network of **specialty pharmacies across the US** for efficient and broad access to RELiZORB
Effective patient access team[1]	**Team of skilled case managers** which secure authorizations from payers; **experienced with insurers** and having **expertise around medical policy** (**95%** of **commercial lives** have received authorization)
Established salesforce	**20 regionally-focused account** managers targeting **300 hospital / Center of Excellence[2] targets**
Managed, scalable supply chain	**Scalable manufacturing** and **third-party logistics network** built on **strong relationships** with **suppliers**
In-house regulatory affairs team	**RELiZORB approved in 2015** followed by **CFSAN clearance expected later this year** and **510(k)** currently **being prepared for submission**
Proven R&D capabilities	**15 person development team** with proven track record of **product iteration** and **optimization**

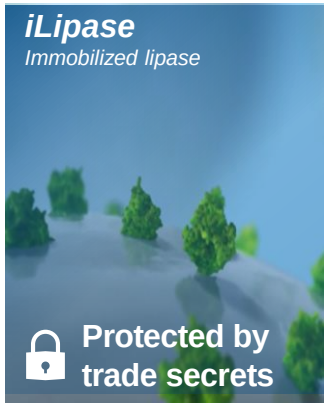
Notes:
1. Outsourced to a third-party service provider
2. Specialized hospital facility that offer comprehensive care, multidisciplinary collaboration, and contribution to research and innovation for a specific disease state or set of disease states

Modular manufacturing platform with robust 3rd party supplier network well-placed to continue expanding production of specialized product

Market leading expertise in bead formulation and enzyme immobilization

Unique technologies





RELiZORB's technology has been optimized over the journey

- Proprietary polymer chemistry with demonstrated safety profile, optimized for lipase immobilization
- Developed high efficiency commercial scale immobilization methodology that optimized enzyme binding capacity and performance
- Completed extensive analytical method development to ensure the highest safety, quality, and performance of Immobeads and iLipase
- Defined formula residence time requirements for iLipase and RELiZORB device testing ensuring enhanced fat hydrolysis

Manufacturing processes have been designed to manage complexity and future scale requirements

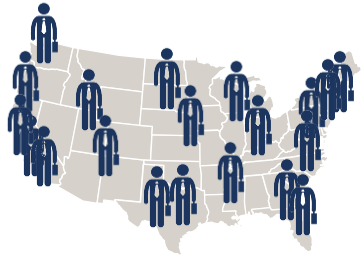
- Dedicated manufacturing facilities and production equipment were constructed, commissioned and qualified per ISO standards
- Modular production designs were prioritized throughout the R&D phase to support future commercial scale-up capability
- Extensive quality control protocols were implemented per required QMS and QTA to ensure all products meet strict quality standards

Secured and scalable supply chain

- Long term supplier contracts protect trade secrets and contain exclusivity and non-compete clauses
- Dedicated manufacturing suites, with modular design to support current and future capacity
- Secure inventory with 2-year product shelf life (3-year shelf life expected for ALC-078)
- Demonstrated high throughput manufacturing capabilities with excellent product quality and exemplary level of customer satisfaction
- Supply chain has the capacity to deliver the required volumes to support the business plan

Efficient commercial platform with a proven reimbursement model delivers strong patient access and reimbursement success rate

Salesforce



- 20 Account Managers with strong nutrition experience placed strategically across the USA
- Key call point is dietitians who advocate to ultimate prescribers (Gastroenterologists, Pulmonologists, Oncologists)
- Organize events, regional speaker programs and establish partnerships with advocacy groups (e.g. ASPEN, the Cystic Fibrosis Foundation), and top-tier hospitals (e.g. Cleveland Clinic, Duke University)
- Supported by a robust brand plan and marketing tools to educate KOLs on RELiZORB's clinical outcomes, quality-of-life improvements, and safety profile

4% → 33%
Market penetration into target CF patient population from 2019 to 2022

RELiZORB Support Services[1]

RELiZORB® SUPPORT SERVICES

Case management / reimbursement + *Medical policy engagement*

- Case managers liaise with payors to secure pre-authorization from insurance for patients to whom HCPs have prescribed RELiZORB
- In the event of an initial application denial, case managers oversee the resubmission process and educated payers where necessary to get approval
- Revenue cycle management (RCM) team works closely with case managers to ensure proper reimbursement for RELiZORB, either via established contacts with payers or single-case agreements
- Staff with an average of 25 years of experience in patient services and clinical expertise in nursing, occupational therapy and nutrition all specializing in medically fragile populations

~70%[2]
of denials have been successfully reprocessed by the reimbursement team

- Specialists identify payors who do not offer pre-authorization for RELiZORB and have on multiple occasions approved RELiZORB following an initial denial
- Engage with the payors to consider revising their medical policy to cover RELiZORB and educate payers on why it is in their interest to include RELiZORB as part of policy
- Reiterate pain points for patients on EN suffering from fat malabsorption and the improved clinical outcomes and quality of life improvements

79%
of commercial lives covered by published medical policy

Note:
1. Outsourced to a third-party service provider
2. Appeals persistence represents the proportion of patients prescribed RELiZORB that ultimately get access via appeals

Broad IP portfolio protects the method of breaking down fats outside the body, in addition to the RELiZORB / ALC-078 device itself

Device, method-of-use, and method-of-treatment patents provide broad protection out to 2036

RELiZORB is the **only enzyme product with FDA clearance** in EN

Patent scope crafted to cover various features from both **proactive and protective strategies**

Patent strategy is built on **ensuring protection against potential new entrants into the market**

Primary patent family

Original filing covering a number of applications of iLipase platform

42	17
Issued patents	Pending applications

- Different types of immobilized lipase devices
- Methods of using the devices
- Methods of hydrolyzing nutritional compositions using lipase
- Methods of treatment
- Hydrolyzed nutritional compositions prepared by these methods

Geographies

Secondary patent family

Tailored to physical attributes of marketed RELiZORB product

10	12
Issued patents	Pending applications

- Combinations of device features
- Particles that transition from a dry configuration to a wet configuration when exposed to nutritional formula

Geographies

Additional patents

Broader array of devices and methods that extend beyond RELiZORB

13	46
Issued patents	Pending applications

- Removal of phytosterols from PN formulas
- Hydrolyzed lipid supplementation device
- Hydrolyzation of triglycerides/fatty acids generally
- Alternative ways of binding lipase to beads

Geographies

High-performing leadership team has transformed Alcresta into a lean business with an engaged and motivated workforce

Experienced management team…

Daniel Orlando
Chief Executive Officer
18+ years of experience
Vericel, Abbott

Jason Weiner
Chief Commercial Officer
17+ years of experience
Vericel, CRA

Bill Scheinler
Chief Legal Officer
23+ years of experience
Ikaria, Viasys Healthcare

Chris Parrish
Chief Operations Officer
25+ years of experience
Vericel, Upjohn

Dave Recker MD
Acting Chief Medical Officer
30+ years of experience
Vericel, seneca biopharma, inc., Takeda

…with a proven track record

During their tenure at Vericel, Alcresta management team refined the commercialization model which has delivered success at Alcresta

Key learnings at Vericel

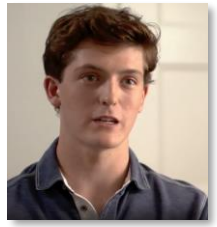
- Commercialization of products reimbursed via medical benefit
- Perfecting the reimbursement model with use of high-touch case managers
- Effective medical policy communications to engage payers and adopt policies
- Aligning incentives with specialty pharmacies to ensure reliable dispensing
- Pricing and coding launch strategy

Mission-oriented culture

Dedicated employees deliver results for patients whose average age is 12

98%
of employees say the vision and goals of Alcresta are important to them personally

Selected quotes



"When started using RELiZORB… I started feeling better, feeling stronger. I had more energy"
- Trenton, *17-year old student and lacrosse player living with Cystic Fibrosis*

"I wake up in the morning and not feel full or bloated"
- Mariah, *21-year old living with Cystic Fibrosis who began losing weight at 19*

High-growth rare disease GI platform with full commercial and operational capabilities delivering a ~30% EBITDA margin in 2023E

ALCRESTA THERAPEUTICS

1 Novel and proven therapeutic technology

- First and only FDA-cleared digestive enzyme product designed for enteral nutrition
- RELiZORB has delivered improved clinical outcomes in fat malabsorption during enteral feeding and is SoC[1] in CF
- Significant clinical efficacy demonstrated across other disease states in a primarily pediatric patient pool
- Easy-to-use, in-line tube feeding, quick-connect design contributes to wide outpatient adoption
- Robust safety profile with significant impact on patient quality of life

2 Strong financial profile

- Historical revenue CAGR of ~44% from 2020A to 2022A, ~30% YoY revenue growth from 2022A to 2023E
- ~30% EBITDA margin 2023E to grow significantly as a result of high gross margins and operating leverage
- Profitable in 2021 and 2022 despite considerable investment in next-gen replacement product (ALC-078)

~30% YoY revenue growth 2022A-23E

~30% EBITDA margin 2023E

3 RELiZORB is indicated for fat malabsorption in enteral feeding

- RELiZORB label is tied to Enteral Nutrition rather than a disease state
- Successful penetration to date in the CF market increasing market share from 4% to 33% from 2019 to 2022
- Significant white space remaining within Cystic Fibrosis addressable market despite status as standard of care
- Real-World Evidence is establishing utility in a range of critical need and rare disease populations beyond CF

Payer Approved Outpatient Uses

- Cystic Fibrosis
- Pancreatitis
- Other
- Short Bowel Syndrome
- Post Surgical
- Oncology

4 Near-term sizable SBS market expansion with Next-gen device (ALC-078)

- RELiZORB is being used by KOLs[2] in SBS despite being limited to continuous feeds and compatible formulas
- ALC-078 expands RELiZORB use to additional formulas/feeding modes common in SBS
- SBS TAM is ~9x larger than CF, usage per day is >2x CF - expected ALC-078 launch is 2024
- ALC-078 510(k) includes strong SBS pre-clinical data and is low-risk, as it replaces the predicate RELiZORB

~2k[3] Target **CF** patients

~8k[3] Target **SBS** patients

5 Innovative reimbursement model and broad payer access

- Unique and proven reimbursement model resulting in strong patient access and attractive reimbursement rate
- Distinct HCPCS[4] Billing Code (B4105) enables easier billing and claims processing through limited SPP[5] network
- A proven Rare Disease 3rd-party RELiZORB Support Services works with HCPs[6], patients and pharmacies resulting in broad patient access, expanded medical policy and successful reimbursement

>95% of commercial lives have received authorization

6 Scalable operations and platform with robust 3rd-Party Supply Chain

- Current commercial platform and capabilities can scale to support RELiZORB expansion and additional products
- Modular manufacturing platforms designed to support scale up
- Blue-chip global supply chain partners with established long-term contracts
- Secure inventory with 2-year product shelf-life (anticipated 3-year shelf life for ALC-078)

Outsourced manufacturing

7 Considerable barriers to entry

- Broad patent protection out to 2036 (US, EU, Japan, Israel, other countries)
- Multiple patent families covering technologies beyond current RELiZORB product design
- Specialized product requiring proprietary know-how, specialized capabilities and unique formula

71 Issued patents

74 Pending applications

8 Experienced, innovative management team with highly engaged employees

- Expertise in all critical operational functions needed to commercialize and launch rare disease products
- Existing salesforce call points already include targets for planned launch of ALC-078
- Dynamic small company (FTEs = 58) culture with employee satisfaction measures far above peers[7]

FTEs[8]

27 Sales & Marketing

19 R&D/ Tech Op's

5 Medical / Clinical

Notes:

1. Standard of Care
2. Key opinion leaders
3. Figures shown for US market only
4. Healthcare Common Procedure Coding System
5. Specialty pharmacy provider
6. Healthcare practitioners
7. Latest employee survey – 91% Overall Employee Engagement
8. 7 additional employees in administrative, legal or management roles