Innovative solutions to prevent and treat advanced liver disease

Corporate presentation, 2025

Private, UK based company

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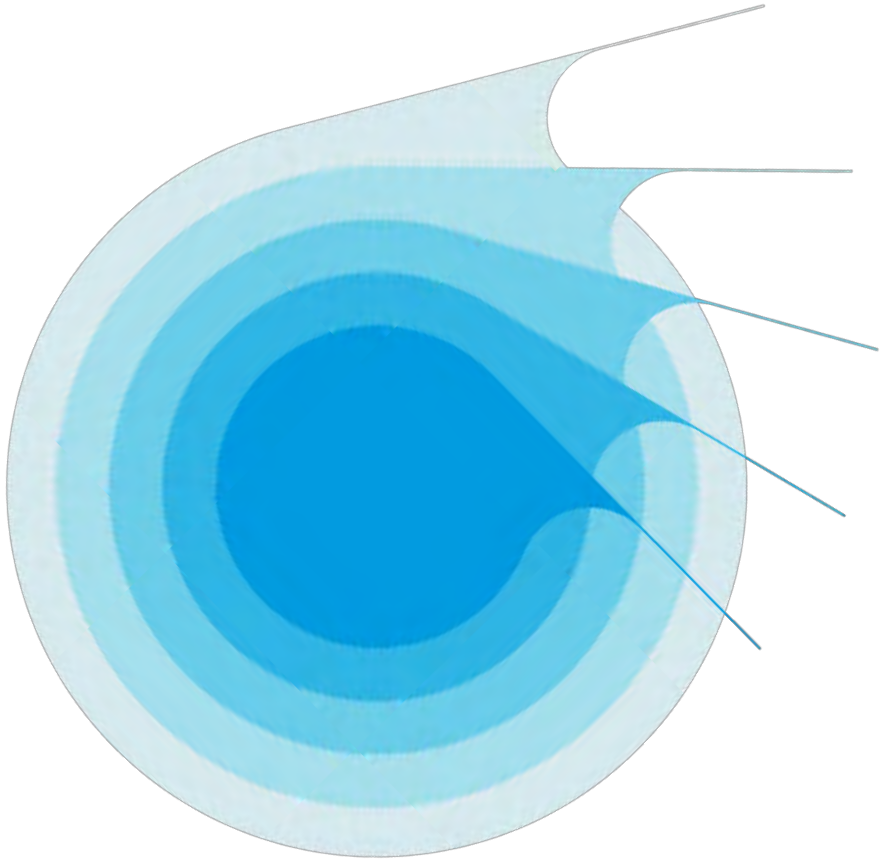
Investment highlights

Pipeline with multiple shots on goal	• 5 innovative phase 2 / 3 - ready assets addressing unmet needs • Derisked by significant clinical data • Strong IP portfolio plus exclusivity
Looking for investors or partners to…	• Generate EU registrational data and FDA alignment for microbiome therapeutic • Complete phase 3 trial for IV in acute HE • Complete phase 2b/3 adaptive trial for oral HE treatment • Complete phase 2a trial for anti-TLR4 and secures FDA alignment • Generate EU registrational data and FDA alignment for liver support device
Shareholder value-creation focus	• Investment at corporate level or at asset level • Pursuing out-licensing opportunities to crystalize value

Urgent need to treat and prevent advanced liver disease



CHRONIC LIVER DISEASE
844 million patients estimated globally[1]

Cirrhosis
112 million patients estimated globally[2]

Decompensated cirrhosis
10.6 million patients estimated globally[2]

Acute-on-chronic liver failure
3.7 million patients estimated globally per annum[3]

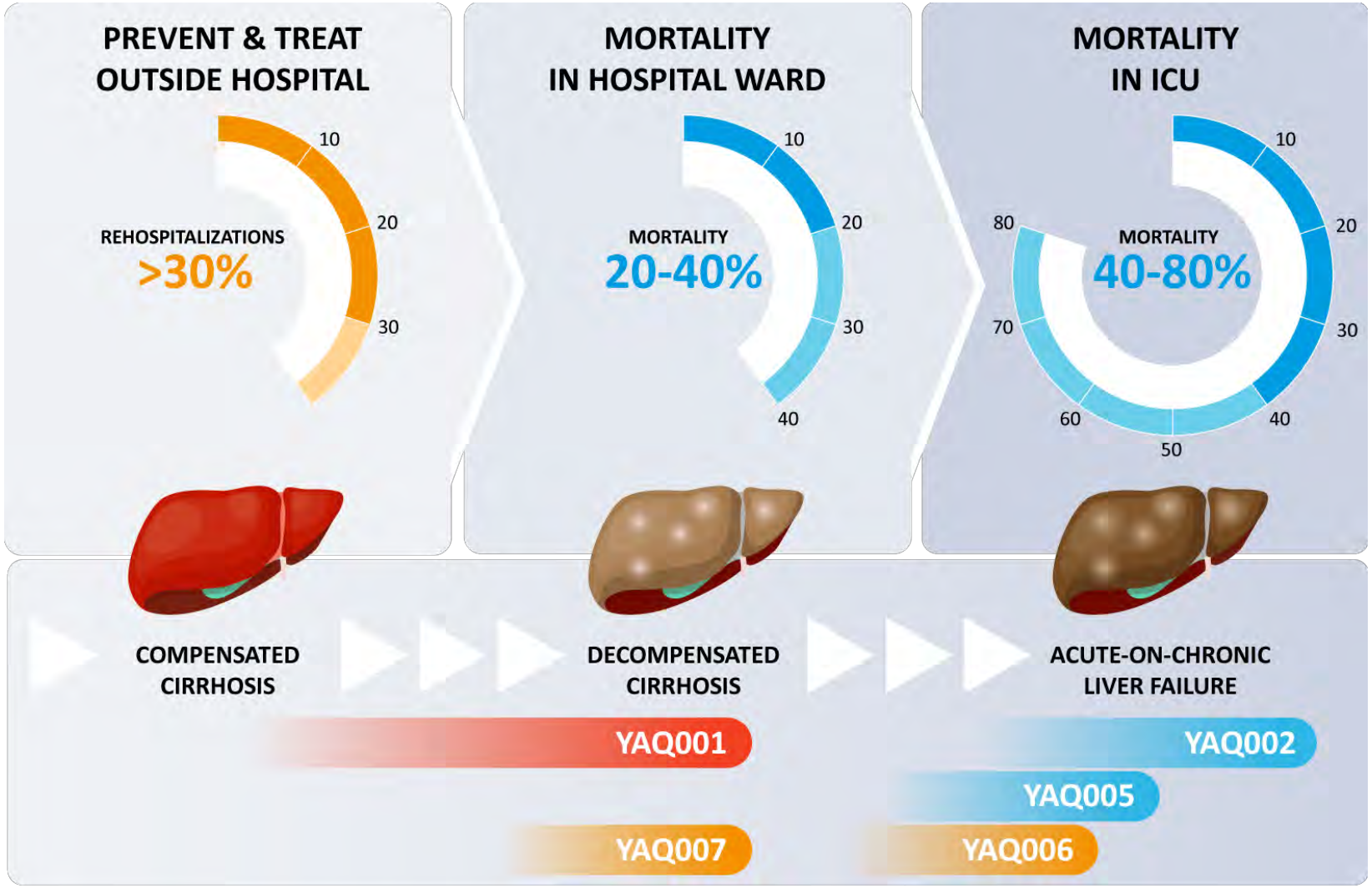
Acute-on-chronic liver failure ICU
~1.1 million patients estimated globally per annum[3]

YAQ001
YAQ007
YAQ006
YAQ005
YAQ002

Leading drivers shifting from alcohol to NAFLD & viral hepatitis
HBV 28% | HCV 25% | alcohol 23% | NAFLD 9% | other 16%[4]

Sources: [1] Ntandja Wandji, L. C et al., (2020). Combined alcoholic and non-alcoholic steatohepatitis. JHEP Reports. [2] Devarbhavi, Harshad et al., Global burden of liver disease: 2023 update, Journal of Hepatology, Volume 79, Issue 2, 516 – 537. [3] Company estimate [4] Huang DQ et al Global epidemiology of cirrhosis – aetiology, trends and predictions. Nat Rev Gastroenterol Hepatol. 2023 Jun;20(6):388-398

Treatment & prevention of advanced liver disease and its complications



	Indication
YAQ001	Prevention of recurrence of DC
YAQ002	Treatment of ACLF 2-3
YAQ005	Treatment of ACLF 1-2
YAQ006	Treatment of HE
YAQ007	Prevention of recurrence of HE

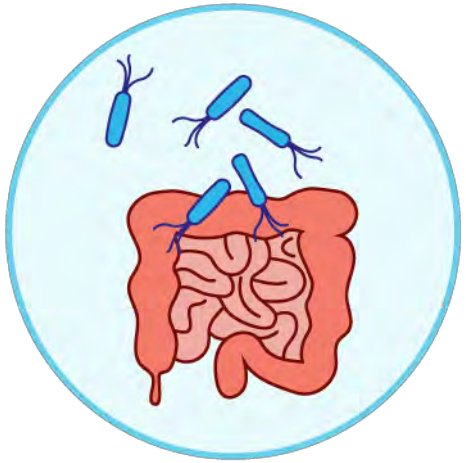
HE: Hepatic encephalopathy; DC: Decompensated cirrhosis; ACLF: Acute-on-chronic liver failure

Addressing key issues driving advanced liver disease hospitalizations

High ammonia levels lead to **Hepatic Encephalopathy** (HE) and organ dysfunction

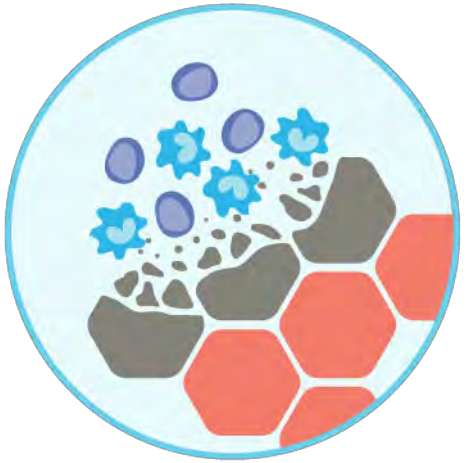
YAQ006 & YAQ007 lower ammonia, preventing and treating hepatic encephalopathy

Pathogenic gut bacteria produce endotoxins and leaky gut, which leads to infection and inflammation in **cirrhosis patients**



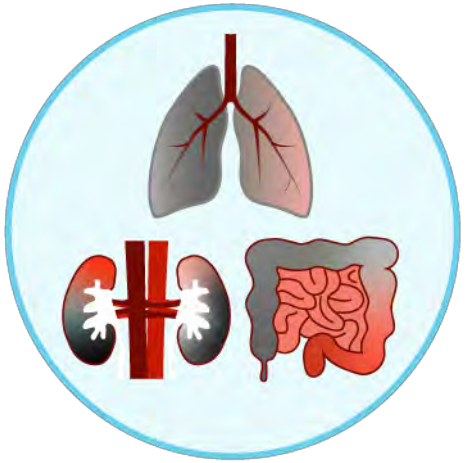
YAQ001 removes gut endotoxins, restores microbiome composition, leaky gut and inflammation preventing cirrhosis complications

ACLF: Inflammation leads to a cycle of liver cell death, liver injury and organ immunopathology



YAQ005 reduces organ inflammation to enhance ACLF resolution and increase survival

ACLF: Cell death, inflammation and reduced albumin function leads to immune dysfunction and multi-organ failure



YAQ002 removes endotoxins, cell death products and replaces dysfunctional albumin thereby reduces inflammation and enhances ACLF resolution and survival

A broad pipeline focused on acute and chronic liver diseases

Product candidate	Indications	Phase 1	Phase 2 (or device equivalent)	Phase 3 / Registrational
YAQ006 IV OPA[1]	Hepatic encephalopathy (HE) in cirrhosis, in hospital	Orphan designation US, EU		
YAQ007 oral OPA[1]	HE in cirrhosis, outpatient			
	Urea Cycle Disorders (UCD)[2]		Partnering	
YAQ005 Anti-TLR4	Acute-on-chronic liver failure (ACLF) grades 1-2			
YAQ002 Liver Support	ACLF grades 2-3			
YAQ001 Microbiome therapeutic	Primary sclerosing cholangitis			
	IBS			
	Decompensated cirrhosis			

Drug

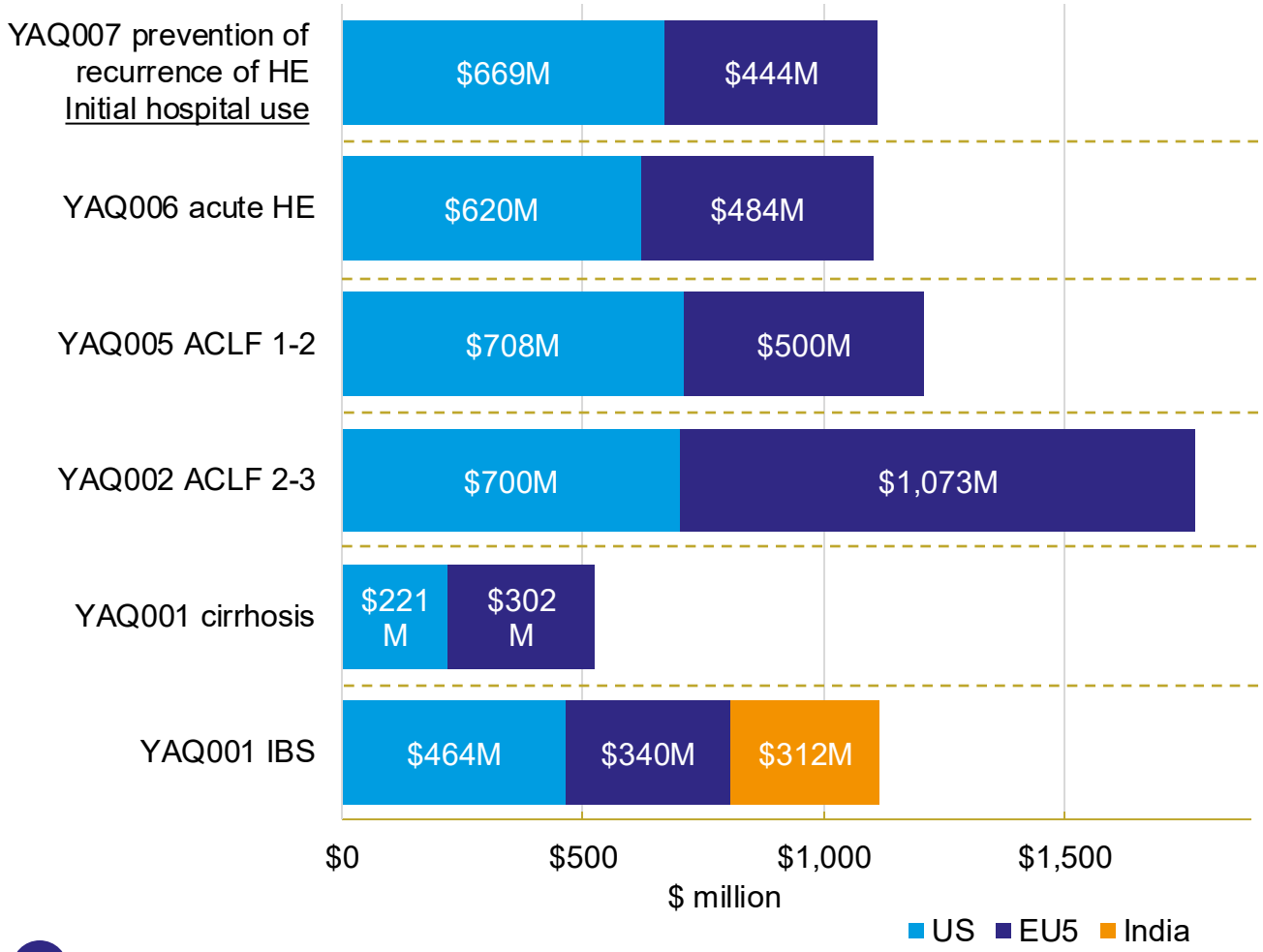
Device

[1] L-ornithine phenylacetate [2] rare genetic disease in children [3] Company estimate

HE: Hepatic encephalopathy; UCD: Urea cycle disorders; ACLF: Acute-on-chronic liver failure; PSC: Primary sclerosing cholangitis; IBS: Irritable bowel syndrome

Combined market opportunity of close to $7B

Market potential for Yaqrit's pipeline products



US: 74k patients; $36k ASP (rifaximin $36k); 25% penetration
EU5: 118k patients; $15k ASP; 25% penetration

US: 82.6k patients; $30k ASP (terlipressin ~$27k, 7 days); 25% penetration
EU5: 131.6k patients; $15k ASP; 25% penetration

US: 118k patients; $30k ASP (terlipressin ~$27k, 7 days); 20% penetration
EU5: 236k patients; $10.6k ASP; 20% penetration

US: 70k patients; $40k ASP (MARS $37k); 25% penetration
EU5: 143k patients; $30k ASP; 25% penetration

US: 513K patients; $4.3k ASP (AST-120 $430-600pm); 10% penetration
EU5: 817K patients; $3.7k ASP; 10% penetration

US: 5.4M patients; $4.3k ASP (AST-120 $430-600pm); 2% penetration
EU5: 4.6M patients; $3.7k ASP; 2% penetration
India: 6.2M patients; $2.2k ASP (AST-120 $430-600pm); 2% penetration

Experienced leadership team

Prof. Rajiv Jalan, MD, Ph.D.
Chair, Founder, CMO/CSO

- Professor of Hepatology at the University College London
- First to identify acute-on-chronic liver failure
- Former Scientific Director of the European Foundation for the Study of Chronic Liver Disease
- Former Editor-in-Chief of the Journal of Hepatology

Troels Jordansen
CEO, Board Member

- Over 35 years experience in commercial and senior leadership in life-sciences including at IsoTis, Genzyme & JNJ Orthopaedics
- Founding Partner, Altius Bioventures
- Former CEO at Glycostem Therapeutics and Check4Cancer
- Involved in 2 IPOs, multiple licensing deals and public listed board work

Key management and directors

Tauhid Ali, Ph.D. | Board Member

Ronen Israel | Board Member

Julie Bailey | Chief Financial Officer

Timothy Jenkins, Ph.D. | Chief Development Officer

Amrik Shah, ScD | Chief Biomedical Officer

Karen Church, Ph.D. | Head of RA, QA, Clinical Operations

Carrie Morgan | SVP Clinical Operations

Jan Bart, Ph.D. | Clinical, Regulatory & Quality Management

Michal Kowalski | SVP Operations

Darren Rubin | VP Innovation Strategy

Mary-Ann Chang, CFA | SVP Communication & Strategy

Acute and chronic treatment for hepatic encephalopathy (HE)

IV for inpatient YAQ006; oral for outpatient YAQ007

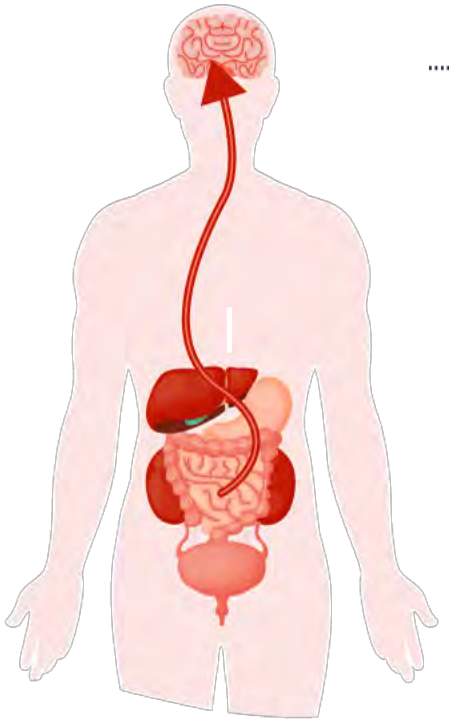
Discovered by The Liver Failure Group at UCL

Licensed to & developed by Ocera Therapeutics & Mallinckrodt, with >$150m invested, generating 73 clinical and nonclinical reports and 12 patent families

Acquired by Yaqrit following Mallinckrodt bankruptcy

HE: a life-threatening complication for up to ~30-40% of cirrhosis patients[1]

Hepatic encephalopathy: a continuum of potentially reversible neurological dysfunction caused by build-up of ammonia in blood



personality change

disorientation and impaired motor skills

stupor

coma

death

2

3

4

HE grade*

CHRONIC ENCEPHALOPATHY

697k US | 1.1M EU

est. prevalence[2]

OVERT ENCEPHALOPATHY

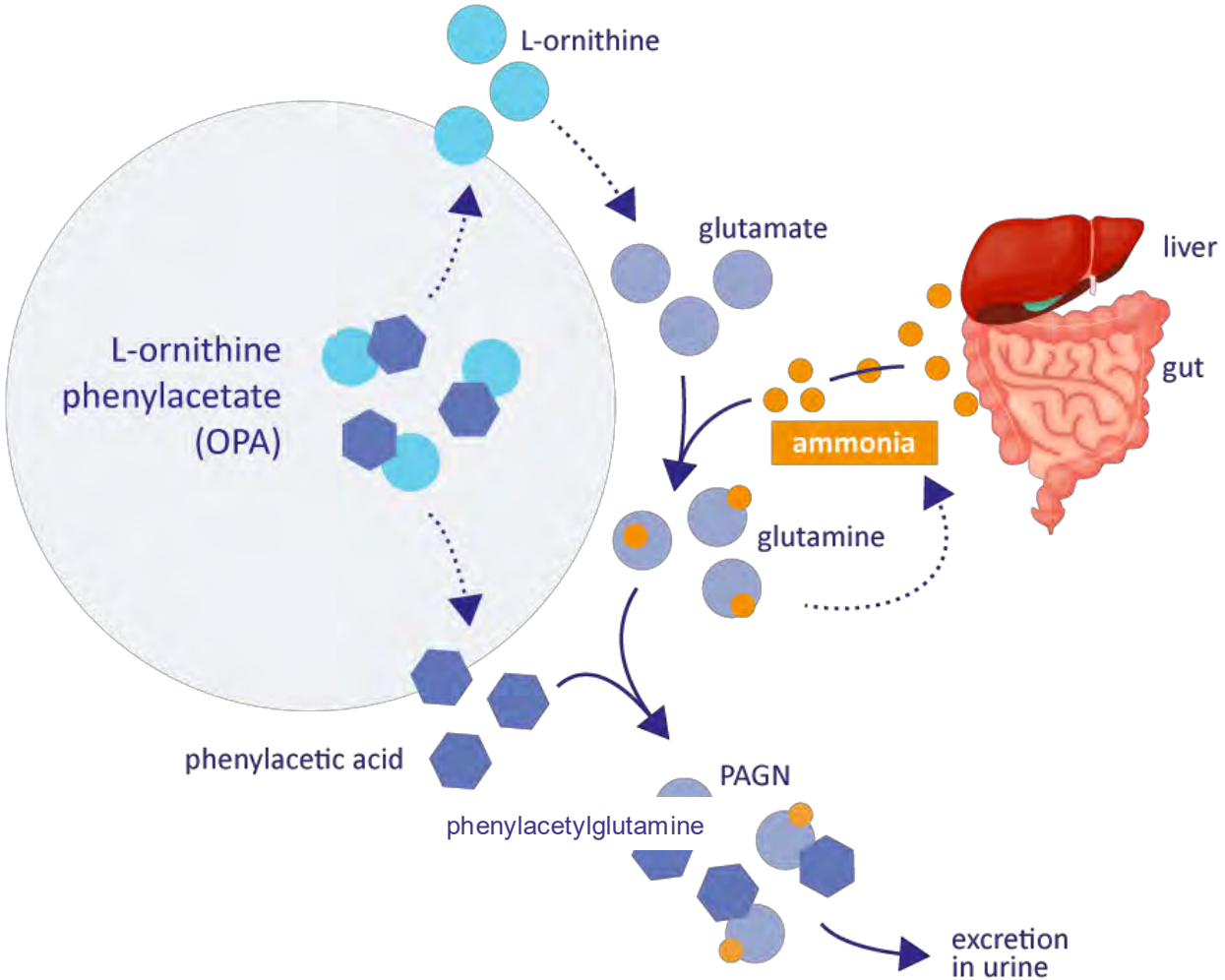
83k US | 132k EU

est. incidence[3]

>50% mortality within 12 months of diagnosis[4]

Sources: [1] Potnis A et al., Prevalence of HE from a Commercial Medical Claims Database in the U.S., Int J Hepatol. 2021 [2] Wong, Robert. et al. “Real-World Trends in the Prevalence of Cirrhosis and Rates of HE Among Commercially Insured Adults in the US 2006-2020”. Clinical & Translational Gastroent., Jan, 2025. [3] Ballester, et al. "Natural history of overt HE in cirrhosis patients with acute decompensation" – not published yet. 4 Mandiga P et al., HE, Updated Mar 2024. * Grade based on West Haven score; 2-4 represent acute (overt) episodes

The unmet need: An effective ammonia-targeting HE intervention



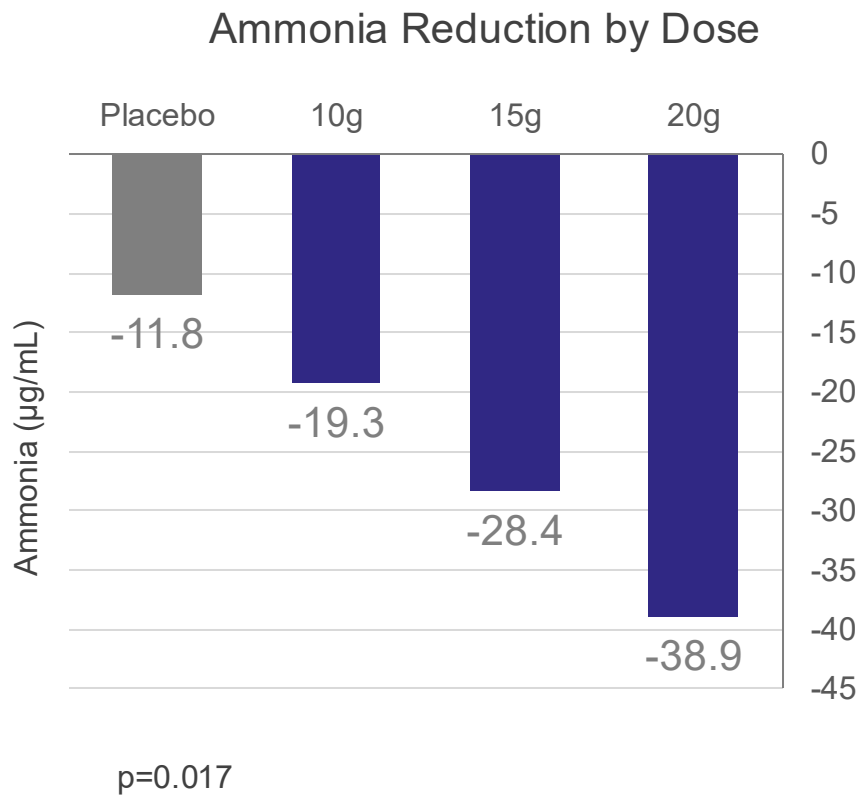
Ammonia scavenger with two formulations

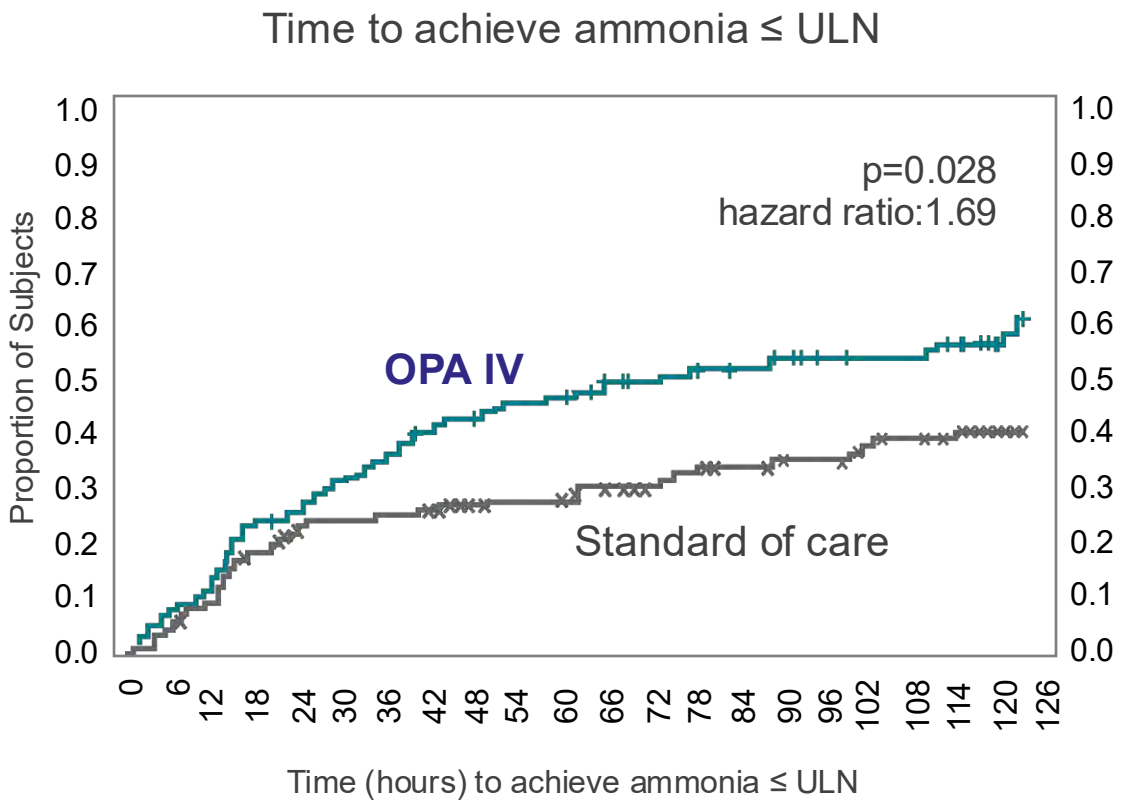
IV, YAQ006
Acute treatment
In hospital

Oral, YAQ007
Prevention or recurrence
Outpatient

Sources: Jalan R et al. OP: a novel treatment for hyperammonemia and hepatic encephalopathy. Med Hypotheses. 2007;69(5):1064-9; Ytrebo LM et al. L-ornithine phenylacetate attenuates increased arterial and extracellular brain ammonia and prevents intracranial hypertension in pigs with acute liver failure. Hepatology. 2009 Jul;50(1):165-74. Davies NA et al. L-ornithine and phenylacetate synergistically produce sustained reduction in ammonia and brain water in cirrhotic rats. Hepatology. 2009 Jul;50(1):155-64.

Phase 2b results (IV): Dose-proportional reduction in ammonia





Superior to placebo in both ammonia parameters, p=0.017 and p=0.028

Source: Rahimi et al., Clinical Gastroenterology and Hepatology, 2021. Post hoc analysis of OPA IV-OCR002-HE209 phase 2b study

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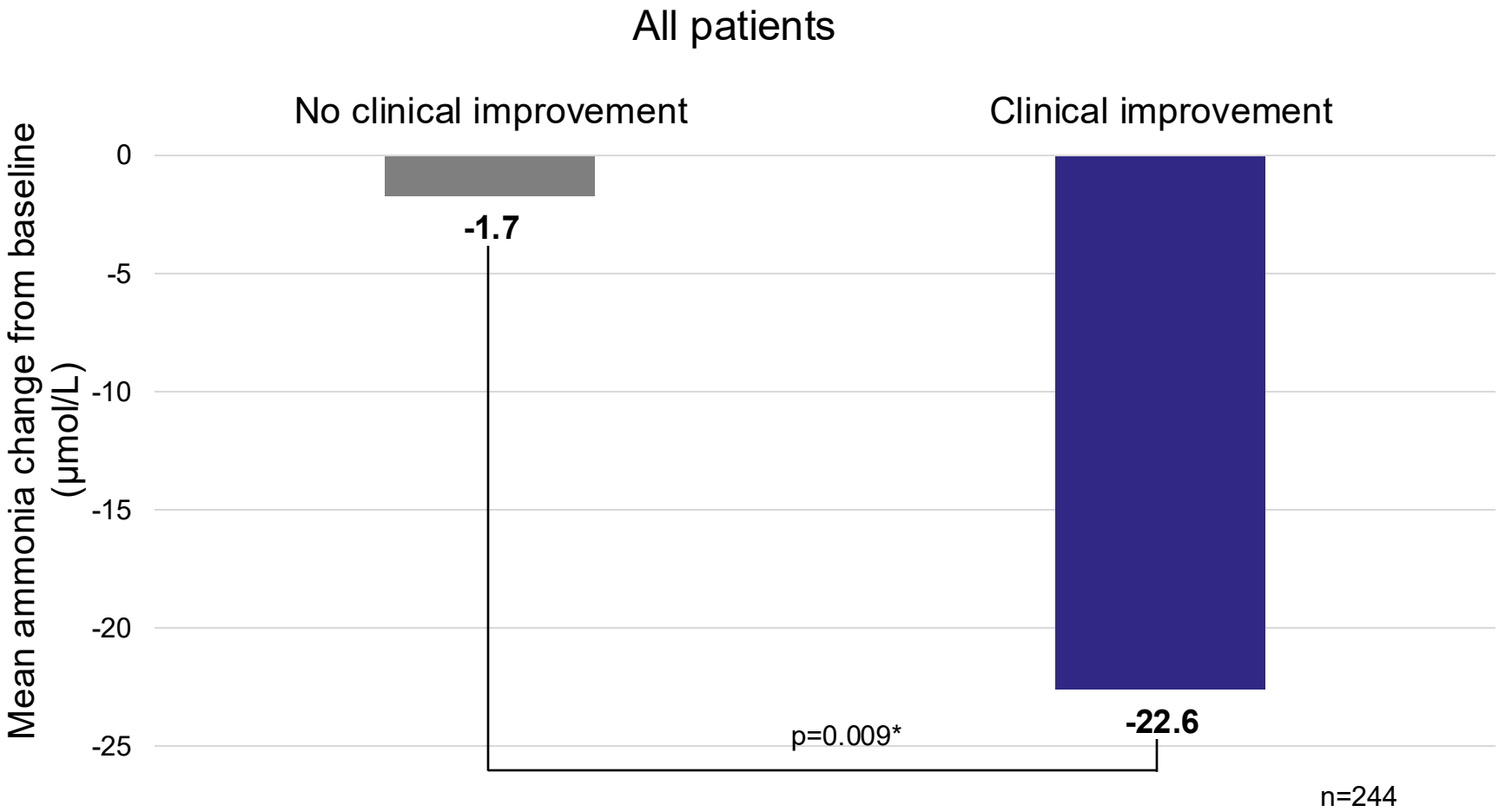
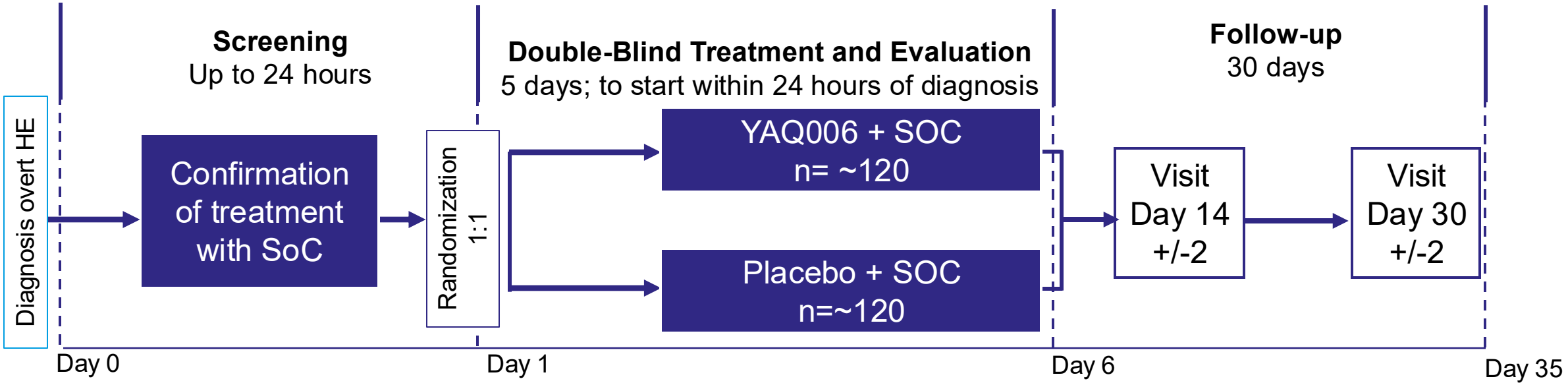
Phase 2b: Reduction in ammonia results in HE clinical improvement



Sources: Sawhney et al., Liver Transplantation 2021; Jalan et al., Journal of Hepatology 2021; Shawcross et al., Journal of Hepatology 2004; Rose et al., Journal of Hepatology 2021. POC: proof of concept

Phase 3 study design, approved with FDA, EMA, PMDA



Randomized, double-blind study in approx. 240 cirrhosis patients with associated hyperammonemia and HE

- Loading dose 20g (0-6 hours); intermediate dose 20g (6-24 hours); maintenance dose 20g*
- Standard of care (SoC) site-dependent: lactulose +/-rifaximin
- Stratification; 40% HEST score 2; <30 patients using rifaximin;

Primary endpoint: Time to confirmed clinical response: 2-point drop for HEST 3 or 4 patients; 1-point drop for HEST 2 patients

Secondary endpoint: Resolution (HEST 0 and 1), improvement, safety and tolerability, Ammonia

For Child-Pugh C patients with body weight <50kg, dose scheduling lowered to 15mg/10mg/10mg; 240 accounts for 10% drop-outs and 10% protocol violations

Statistical analysis underpins confidence in proposed phase 3 trial design

Amending IV phase 3 trial design to address issues identified in phase 2 trial

- Central lab to confirm baseline ammonia levels
- Therapeutic dose selected: 20g
- New HEST test for consistent patient assessment, with restrictions on HE-2 population

Simulated power calculations for 200 patient study
(1000 simulations)

Scenario	Power	Hazard ratio
As current study excluding 10mg Local labs for baseline ammonia No restriction on HE-2 proportion*	31%	1.32
Placebo vs only 20g Baseline ammonia > ULN (central lab) HE-2 proportion restricted to 40%	84%	1.5
Placebo vs only 20g Baseline ammonia > ULN (central lab) HE-2 proportion restricted to 25%	95%	1.5

* Representation of HE score 2 patients 56% in OPA group; 60% in placebo

Advancing into late-stage trials for acute and chronic use

Unique approach for acute and chronic care

- Dual mechanism of action to reduce ammonia through excretion via kidney
- IV formulation for treatment of acute episodes in ICU YAQ006
- Oral formulation for prevention YAQ007

Development strategy: US, Europe, Japan

- Single pivotal phase 3 needed in US for IV: amending trial design with FDA, PMDA and EMA to increase probability of success
- Active discussions for out-licensing
- Oral to start phase 2b in HE and phase 2a in urea cycle disorders (rare genetic disorder)

Robust clinical evidence

- Proof of concept achieved for IV formulation
- Significant efficacy in patients with HE and high ammonia levels: 7 clinical trials, 45 pre-clinical studies
- No significant drug-related adverse events

Strong IP and market protection

- Orphan drug designated (IV) in US and EU, with 7- and 10-year protection respectively
- Strong IP worldwide to 2031-44

Two solutions to address acute-on-chronic liver failure

ACLF grades 1-2
IV hospital treatment, YAQ005

Discovered by The Liver Failure Group at UCL

Yaqrit and Takeda collaborated for ACLF development leading to setting up of Akaza for ACLF

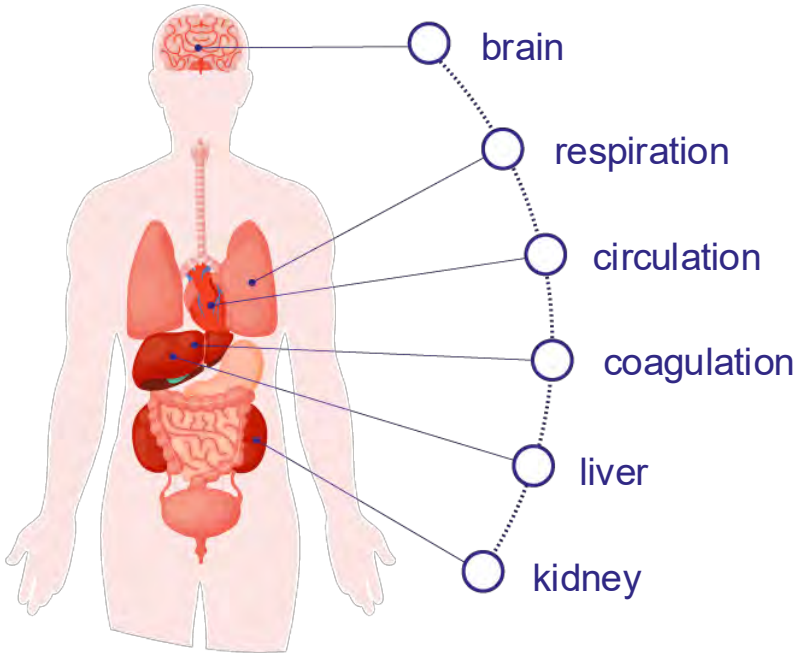
Yaqrit now developing in ACLF

ACLF grades 2-3:
Extracorporeal liver support, YAQ002

Discovered by The Liver Failure Group at UCL

Reversing acute-on-chronic liver failure transforms outcomes

Acute-on-chronic liver failure: Acute hepatic decompensation with intense systematic inflammatory response, multiple organ failures



ACLF-1: single organ failure
28-day mortality ~ 20%

ACLF-2: two organ failures
28-day mortality ~30%

ACLF-3: three+ organ failures
28-day mortality ~70-80%

Falls to 15-20% with resolution of ACLF[1]

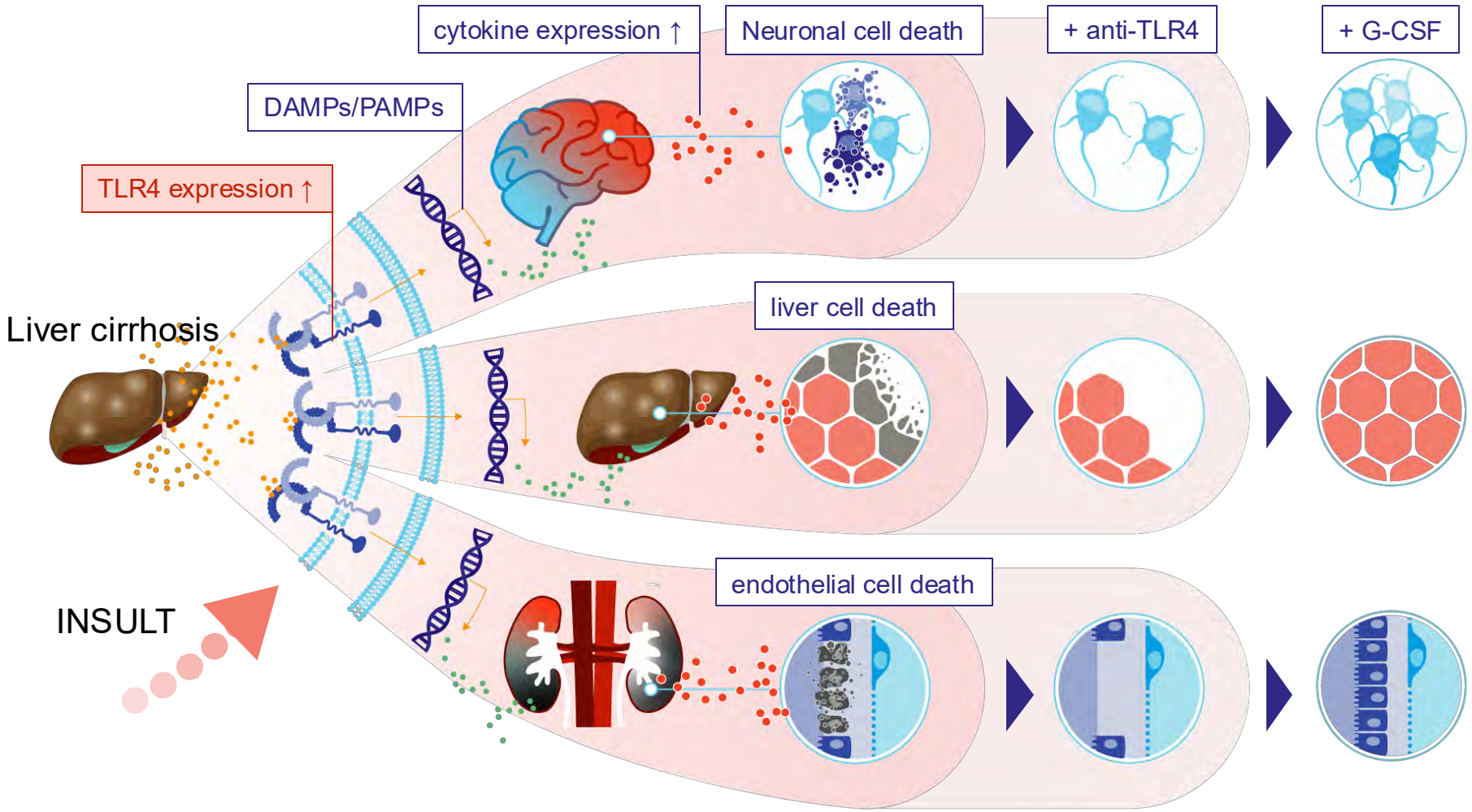
~280,000 ACLF cases in EU5 every year[1]

~135,000 ACLF cases in US every year[2]

~50% mortality per **hospitalization[3]**

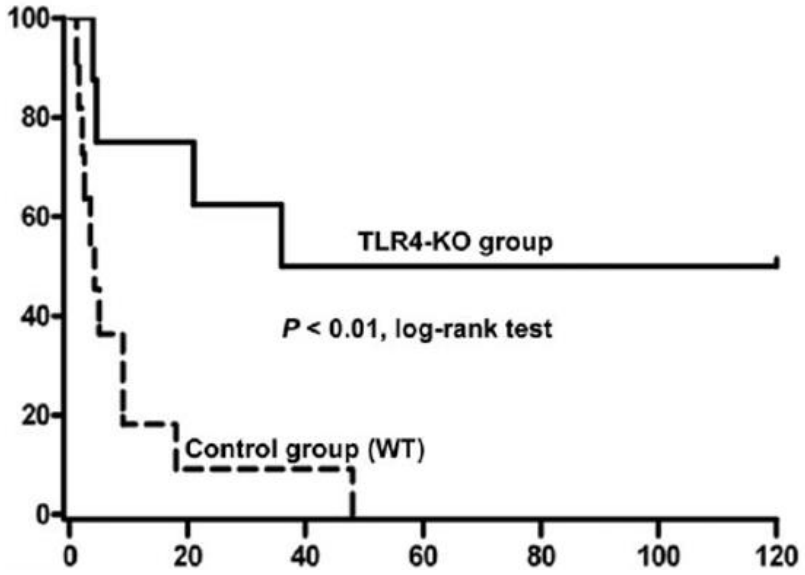
Sources: [1] Moreau R et al, CANONIC Study Investigators of the EASL–CLIF Consortium. ACLF is a distinct syndrome that develops in patients with acute decompensation of cirrhosis. Gastroenterology. 2013 Jun. [2] Hernaez R, et al. Prevalence and short-term mortality of acute-on-chronic liver failure: A national cohort study from the US. Journal of Hepatology Volume 70, Issue 4 p639-647 April 2019. [3] Kamath PS. Acute on chronic liver failure. Clin Liver Dis (Hoboken). 2017 Apr 20;9(4):86-88

MOA YAQ005


cytokine expression ↑
Neuronal cell death
+ anti-TLR4
+ G-CSF
DAMPs/PAMPs
TLR4 expression ↑
Liver cirrhosis
liver cell death
endothelial cell death
INSULT

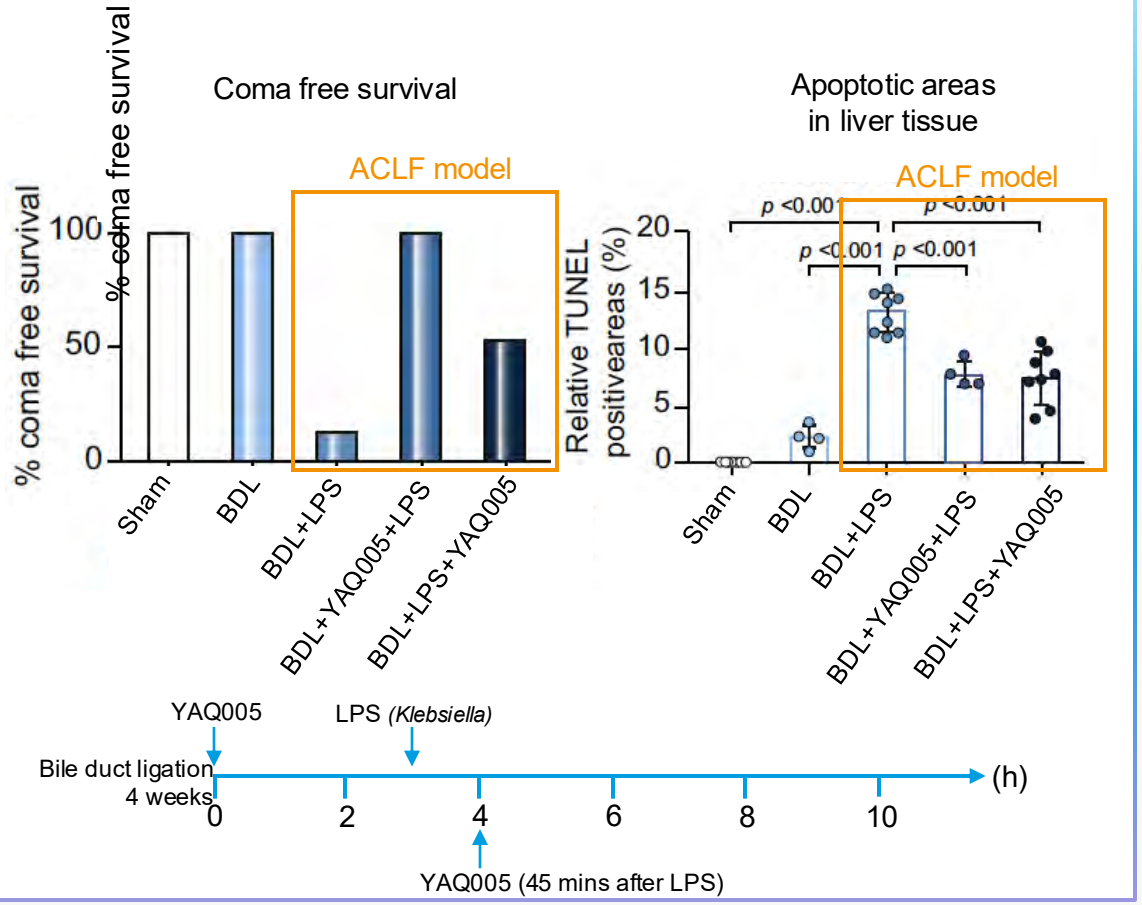
Pre-clinical proof of concept for TLR4-antagonist YAQ005 in ACLF

Knocking out TLR4 improves survival in mouse model of liver failure



Treated group develop coma at 68.1 hour vs 9.4 hour control mean

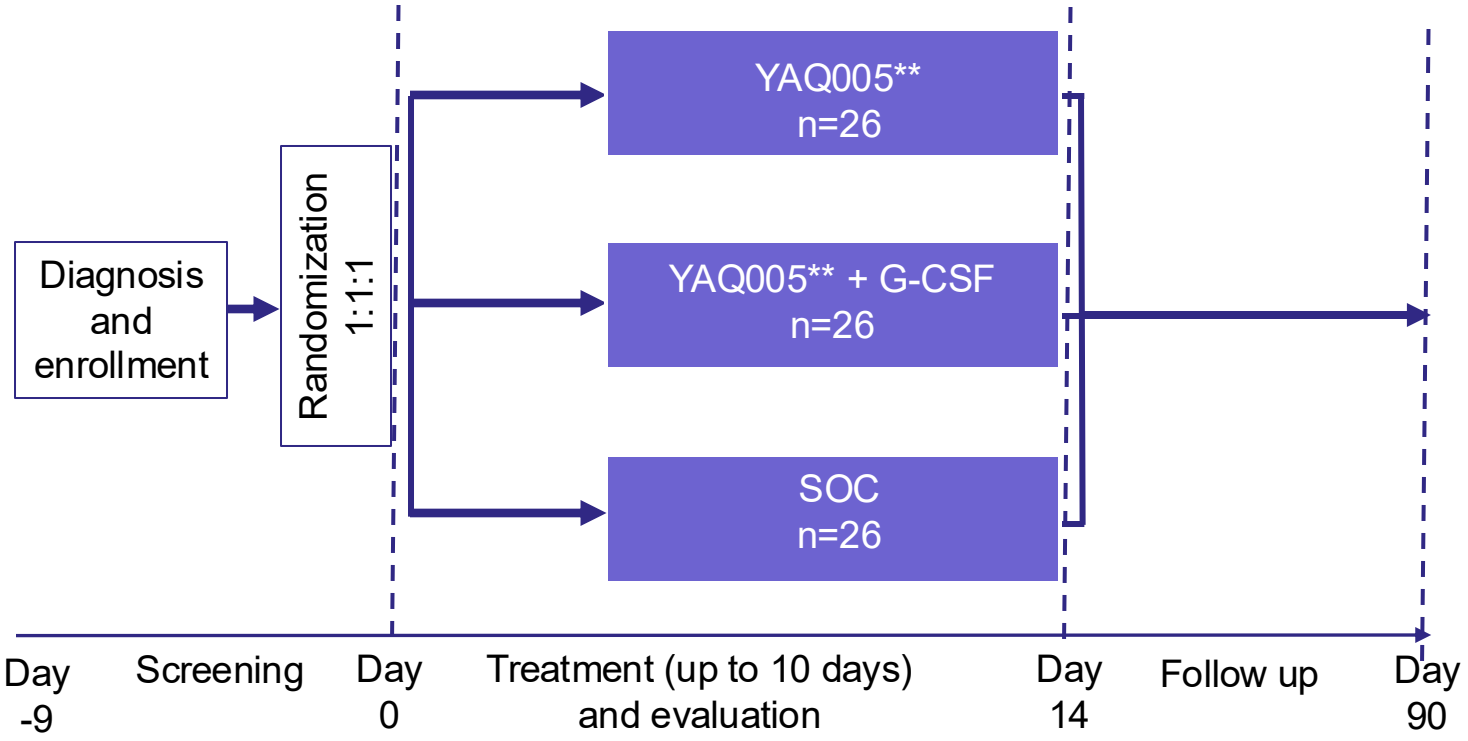
TLR4 inhibition prevents organ injury and improves survival in rodent ACLF model



Sources: Engelmann C et al., TLR4 is a therapeutic target for prevention and treatment of liver failure, J Hepatol 2020. Sprague Dawley rat model study undertaken with TLR4 antagonist TAK242, now renamed YAQ005. YAQ005 dose 10mg/kg i.p.; LPS 0.025mg/kg i.p.

Phase 2a for YAQ005 +/- G-CSF in ACLF 1-2 to start H2-2025

Multi-center, randomized, double-blind study
in ACLF 1-2 patients, n=78



Expected readout: H1 2027

Primary endpoint: safety

Secondary endpoints: efficacy related*

* Efficacy related endpoints include: ACLF disease severity (CLIF scores); drug interactions, biomarker analysis, survival at days 28 and 84, quality of life, ICU days, 90-day cost. ** YAQ005 1.8mg/kg/day 10-day IV

Addressing ACLF 1-2 with TLR4-antagonist YAQ005

First-in-class therapeutic for high unmet need, ACLF 1-2

- Reduces organ and systemic inflammation
- Combination with G-CSF offers synergistic potential for liver regeneration
- Orphan drug indication:
  ~120,000 patients in US[1]
  ~240,000 patients in EU5[2]

Progressing clinical development

- Preclinical proof of concept in ACLF
- Solid safety profile established in over 700 patients in clinical trials*
- Phase 2a trial to start H2-2025, readout H1-27 funded with non-dilutive $6.6M EU Horizon grant

Strengthening market protection

- Orphan drug potential which would confer 7-10 years exclusivity (US-EU)
- IP up to 2041 for G-CSF combination

Sources: [1] Hernaez R, et al. Prevalence and short-term mortality of acute-on-chronic liver failure: A national cohort study from the US. Journal of Hepatology Volume 70, Issue 4 p639-647 April 2019. [2] Moreau R et al, CANONIC Study Investigators of the EASL–CLIF Consortium. ACLF is a distinct syndrome that develops in patients with acute decompensation of cirrhosis. Gastroenterology. 2013 Jun. G-CSF: granulocyte colony-stimulating factor. * Taken to phase 3 in sepsis by Takeda

YAQ002 addresses underlying mechanisms driving ACLF

Rationale

Albumin is dysfunctional and harmful in ACLF patients

DAMPs and PAMPs accumulate in ACLF leading to organ inflammation and ultimately failure

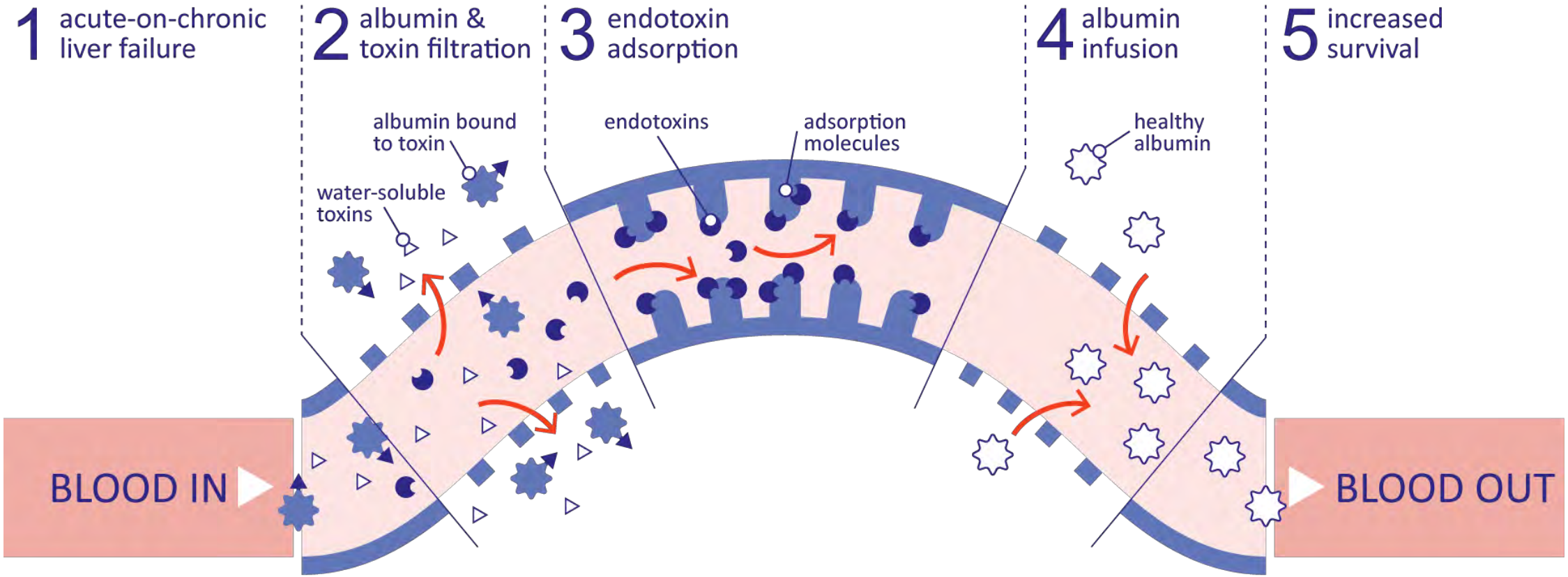
Extracorporeal liver support device for treatment of ACLF 2-3 patients in ICU

Removes dysfunctional albumin; replaces it with functional albumin

Removes DAMPS and PAMPS

Source*:* Agarwal et al., Randomized, controlled clinical trial of the DIALIVE liver dialysis device vs SoC in patients with ACLF. Journal of Hepatology 2023
DAMPS: Damage-associated molecular patterns; PAMPS: pathogen-associated molecular patterns. Device shown is go-to-market prototype

YAQ002: Removes blood toxins and restores functional albumin



RATIONALE 1

Removes dysfunctional albumin and replaces it with functional albumin

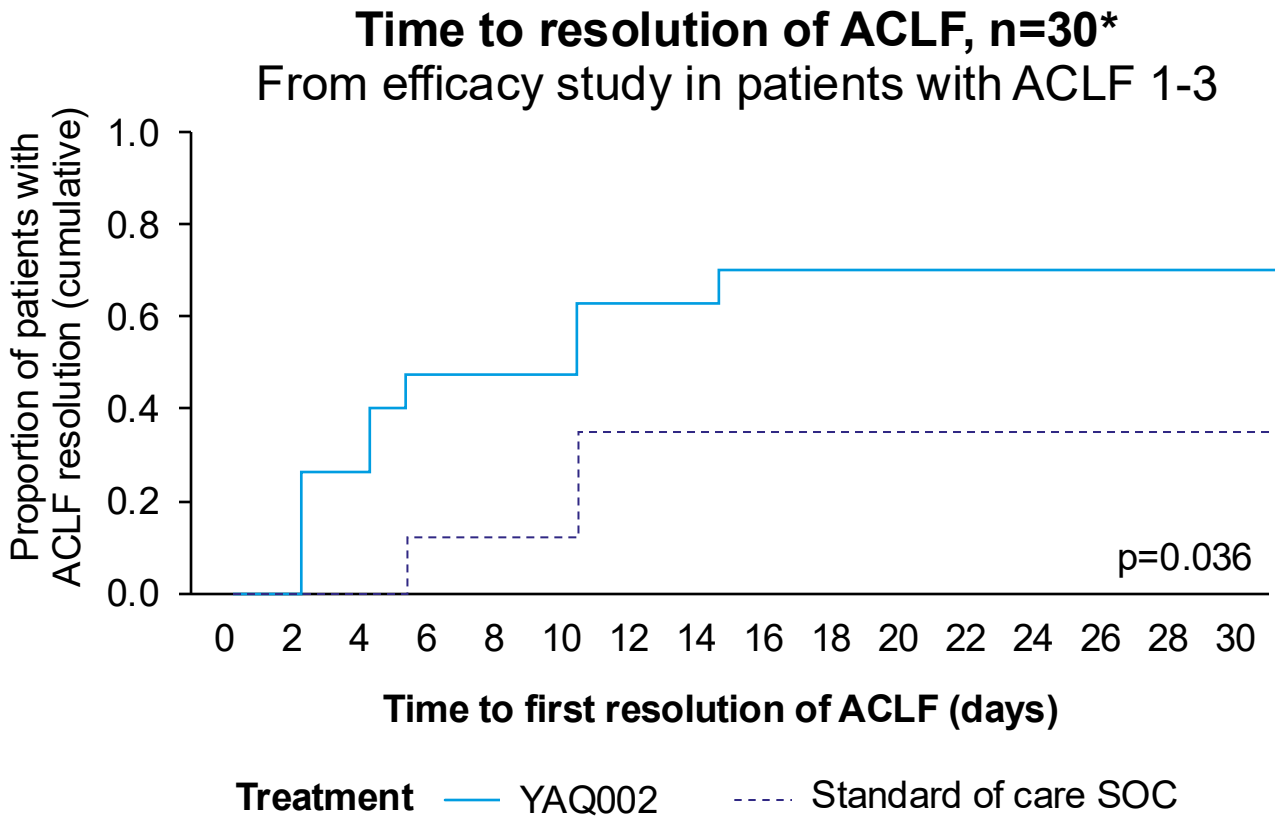
RATIONALE 2

Restores immune function by removing inflammatory stimuli DAMPs and PAMPs

Source: Arroyo, V et al., NEJM 2020; Bernardi et al., Gut 2020; Claria et al., Hepatology 2018

MOA: mechanism of action; PAMPs = pathogen-associated molecular patterns, DAMPs = damage-associated molecular patterns

Proof of concept: Significantly faster time to resolution of ACLF compared with standard of care (SOC)



- ACLF resolution in 10/15 treated vs 5 of 15 control (67% vs 33%)
- Statistically significant reduction in time to ACLF resolution
- Acceptable safety profile

Source: Agarwal et al., Randomized, controlled clinical trial of the DIALIVE liver dialysis device vs SoC in patients with ACLF. Journal of Hepatology 2023

*Two extra patients in the DIALIVE group were included in the Safety population but not in the Efficacy analysis as they died before they had 3 treatment sessions

YAQRIT

Poised to start YAQ002 registration trial in ACLF 2-3

Randomized, controlled trial in 72 patients evaluating YAQ002 in ACLF 2-3

- Treatment with YAQ002 on days 1, 2, 3 plus up to 4 additional sessions within the 10-day period

Primary endpoints:

- % of patients achieving ACLF resolution by day 10
- 28-day transplant free survival rate (TFS) in patients with resolution of ACLF at day 10
- Evidence of device performance – albumin ultra-filtration and endotoxin removal (n=24, app for CE Mark)

Secondary endpoints: Survival at 90 days; days of hospitalization, days in ICU, quality of life, biomarkers

Transforming survival in ACLF 2-3 with extracorporeal liver support

ICU treatment to resolve ACLF 2-3

- Annual cases of ACLF 2-3[1]: ~70,000 cases in US; ~145,000 cases in the EU5
- No drugs/devices approved for use in ACLF grades 2-3
- Addresses underlying mechanisms driving ACLF: removes blood toxins and restores functional albumin

Progressing clinical development

- Proof of concept in 30 patients with ACLF 1-3[2]:
- To start registrational trial in Europe in H2-25, read out in H1-28
- To align with FDA for US trial/extension of EU trial

Strengthening market position

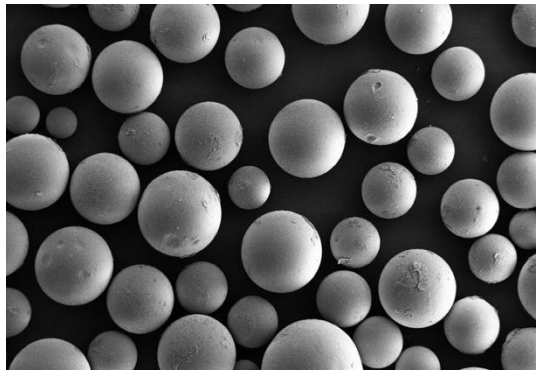
- IP up to 2044 includes broader use beyond ACLF
- Potential upside: addressing cytokine storm in the ICU

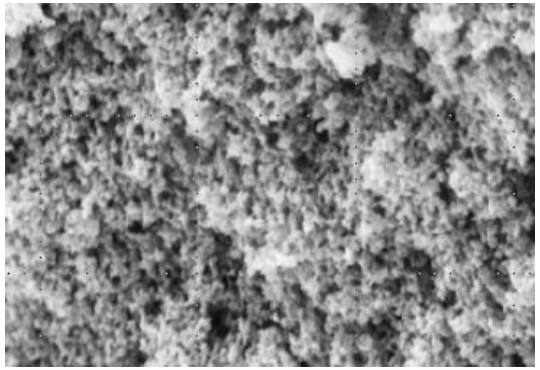
Sources: [1] Company estimate using NACSELD definition; with input from Perricone et al., Acute-on-Chronic Liver Failure: A Distinct Clinical Syndrome That Has Reclassified Cirrhosis. Clin Liver Dis (Hoboken) 2019 Dec 20;14(5):171-175 and Moreau R et al., CANONIC Study, Gastroeterology, Jun 2013. [2] Agarwal et al., Journal of Hepatology 2023 [3] Predominantly grant funded

Restoring gut health in liver disease and IBS

Advanced microbiome therapeutic, YAQ001

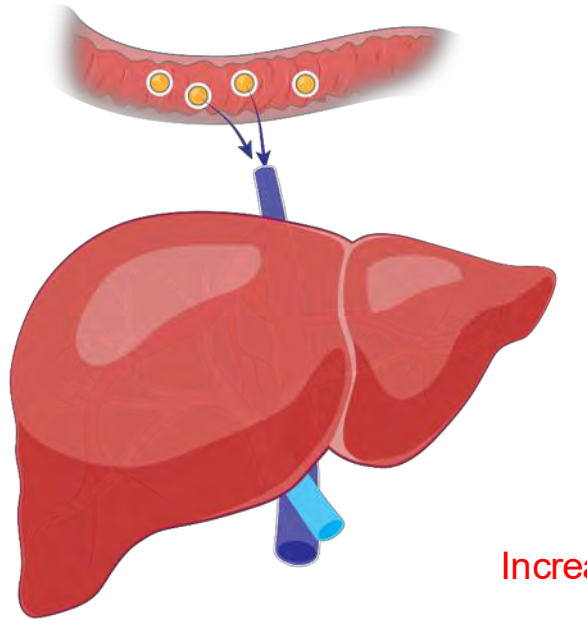
Discovered by The Liver Failure Group at UCL





Gut microbiome health especially critical in liver disease

In chronic liver disease and IBS, an imbalanced microbiome and damaged gut wall allow inflammatory molecules to leak into the bloodstream leading to further serious health issues



Chronic inflammation

Liver damage

Gut and metabolic disorders

Neurological issues

Increased risk of infections

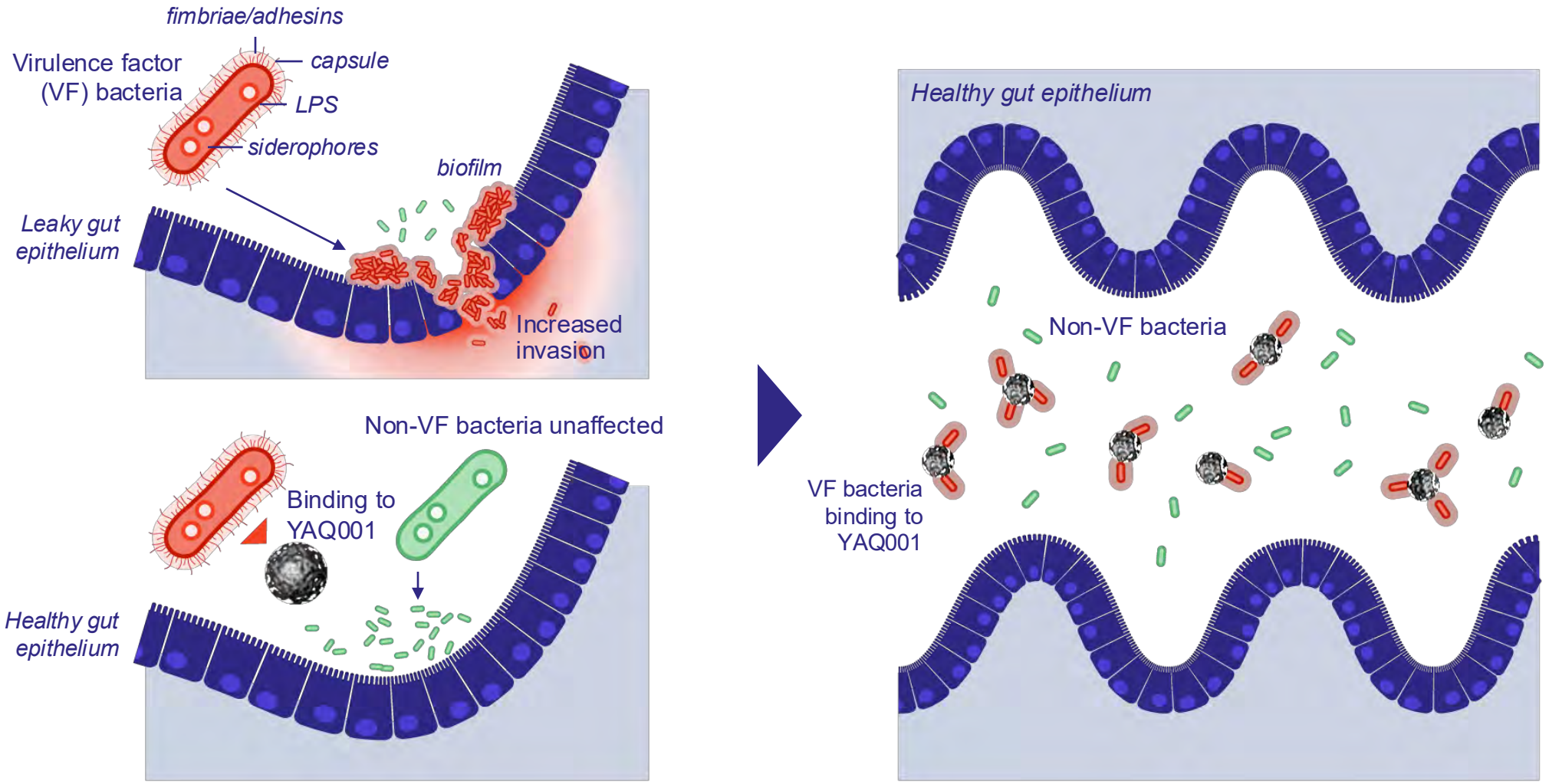
DECOMPENSATED Cirrhosis 10.6M global prevalence[1]

IBS-C 158M global prevalence[2]

RARE DISEASE PSC 5-16 per 100,000[3]

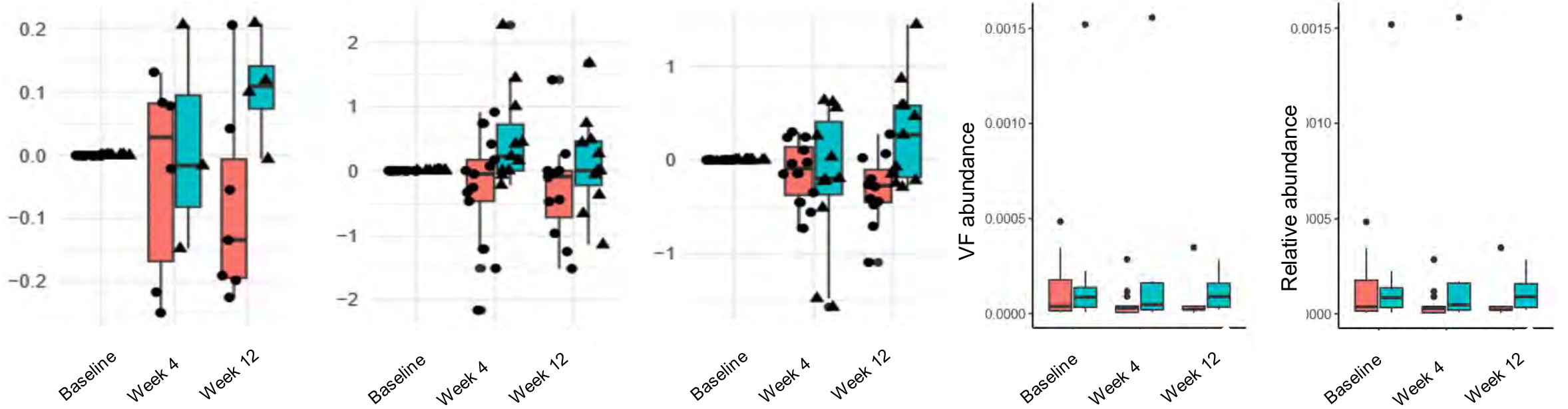
Source: [1] GBD2017 Cirrhosis Collaborators. The global, regional and national burden of cirrhosis, The Lancet Gastroent. & Hepatology, Jan 2020; [2] IBS-C excludes constipation. Sperber A.D. et al. Worldwide Prevalence and Burden of Functional GI Disorders, Results of Rome Foundation Global Study, Gastroenterology, vol 160, Issue 1, Jan 2021, 99-114.e3; [3] Bowlus C.L. et al. AASLD practice guidance on PSC and cholangiocarcinoma. AASLD, July 2022

YAQ001 corrects dysbiosis and prevents gut inflammation and leakiness by disrupting the bacterial biofilm



Restores the gut microbiome: Reduces inflammation, bacterial virulence and antibiotic resistance

ACE | C-Reactive Protein | CXCL 10 | Virulence Factors | Antibiotic resistance genes



Active arm n=13

Placebo, n=13

Sources: Liu J. et al., YAQ001 positively impacts gut microbiome composition, virulence and antimicrobial resistance. EASL Congress 2025

Analyzed on ITT (Intent to Treat) basis, excluding patients who did not complete the study. 14 patients were enrolled in each arm; YAQ001 arm had one drop-out due to non-compliance; placebo arm had 2 drop-outs due to non-compliance and AE, and 2 further patients in placebo arm were not dosed

Two pivotal studies in planning: Decompensated cirrhosis and IBS

Cirrhosis trial: Randomized, double-blind, placebo-controlled dose-ranging study

- ~150 patients recently hospitalized with acute decompensated liver cirrhosis and CLIF-C AD score >45
- Exclusions: ACLF; unresolved organ failure; severe co-morbidities
- Doses under assessment: 8g (lower dose) or 12g (higher dose), daily dosing over 24 weeks

Primary endpoint: impact on rehospitalizations

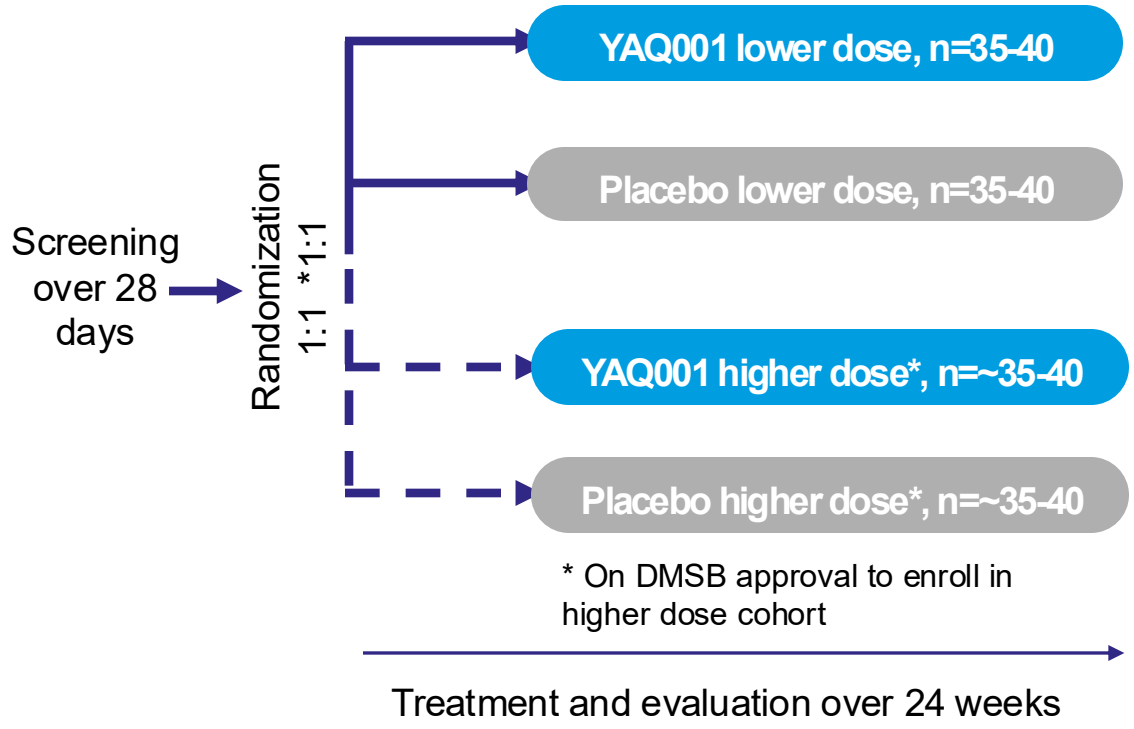
Secondary endpoint: safety

IBS trial: randomized, double-blind, placebo-controlled dose-ranging study

- ~150 patients recently hospitalized with irritable bowel syndrome
- Doses under assessment: 4g (lower dose) or 8g (higher dose), daily dosing over 24 weeks

Primary endpoint: impact on IBS symptoms using validated scales and IT-enabled devices

Secondary endpoint: safety



Broad potential to address significant markets

Decompen-sated cirrhosis

Pivotal trial UK/EU start H2-25
Readout H2-27

Patient population est.[1]

10.6M	513k	817k
Global	US	EU-5

Global liver therapeutics >$19B[3]

IBS excluding constipation

Pivotal trial UK/EU start H2-25
Readout H2-27

Patient population est.[2]

6.2M	5.4M	4.6M
India	US	EU-5

Global IBS sales >$3B[3]

Primary Sclerosing Cholangitis

Phase 2a EU in progress[4]
Readout H2-26

Patient population est.

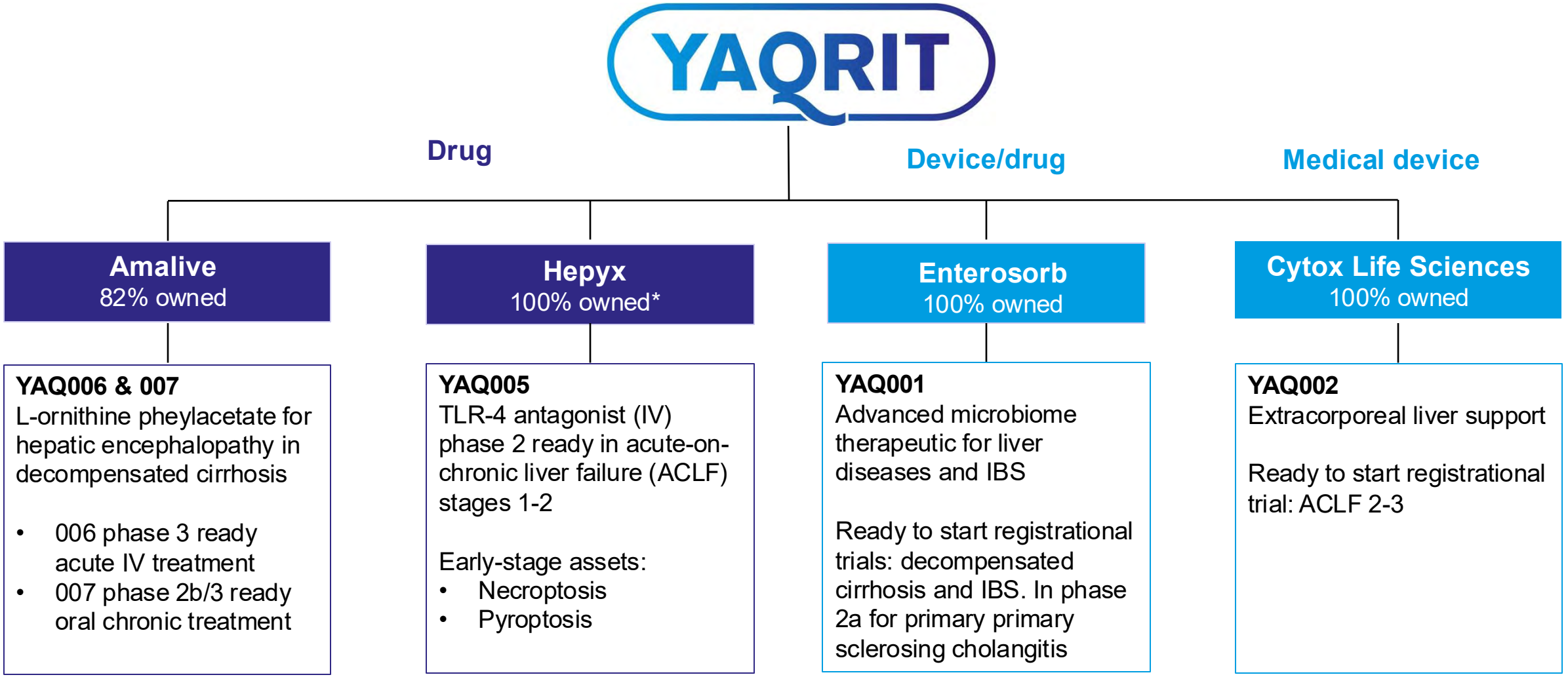
21k	20k
US	EU-5

Orphan drug potential
Rare chronic disease

[1] GBD 2017 Cirrhosis Collaborators. Lancet Gastroenterol Hepatol 2020. [2] *Seeking care/with access to healthcare.* Sperber, et al. 2021 Worldwide Prevalence and Burden of Functional Gastrointestinal Disorders, Results of Rome Foundation Global Study. Gastroenterology, Vol 160, Issue 1, Jan 2021, pages 9-114.e3
[3] Grandview research [4] Funded by LifeArc grant

INVESTMENT OPPORTUNITY

Opportunity to invest in assets at corporate or asset level



* 100% ownership projected on EU approval of Hepyx acquisition by Yaqrit; IBS: Irritable bowel syndrome

Investment highlights

Late-stage, diversified pipeline in advanced liver disease, with multiple shots on goal

- 5 innovative phase 2 / 3 -ready assets derisked by significant clinical data

Addresses high unmet need in underserved markets, including orphan indications

- Orphan drug designation and fast track for lead IV asset in phase 3 for acute hepatic encephalopathy (HE)

Extensive intellectual property franchise

- Provides exclusivity and protection as well as licensing opportunities

Clear catalysts for value creation/exit

- Portfolio approach enables investment at corporate level or at asset level
- Actively exploring out-licensing of phase 3 lead asset to crystalize value

Seeking investors or partners to:

- ✓ Phase 3 preparations for lead asset in HE which is aligned with FDA, EMA, PMDA
- ✓ Complete phase 2b trials for oral HE treatment
- ✓ Generate EU registrational data and FDA alignment, for extracorporeal liver support
- ✓ Complete phase 2a trial for anti-TLR4 and secure FDA alignment
- ✓ Generate UK, EU registrational data and FDA alignment for gut health treatment

Thank you!

Troels Jordansen, CEO

Troels@Yaqrit.com