



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

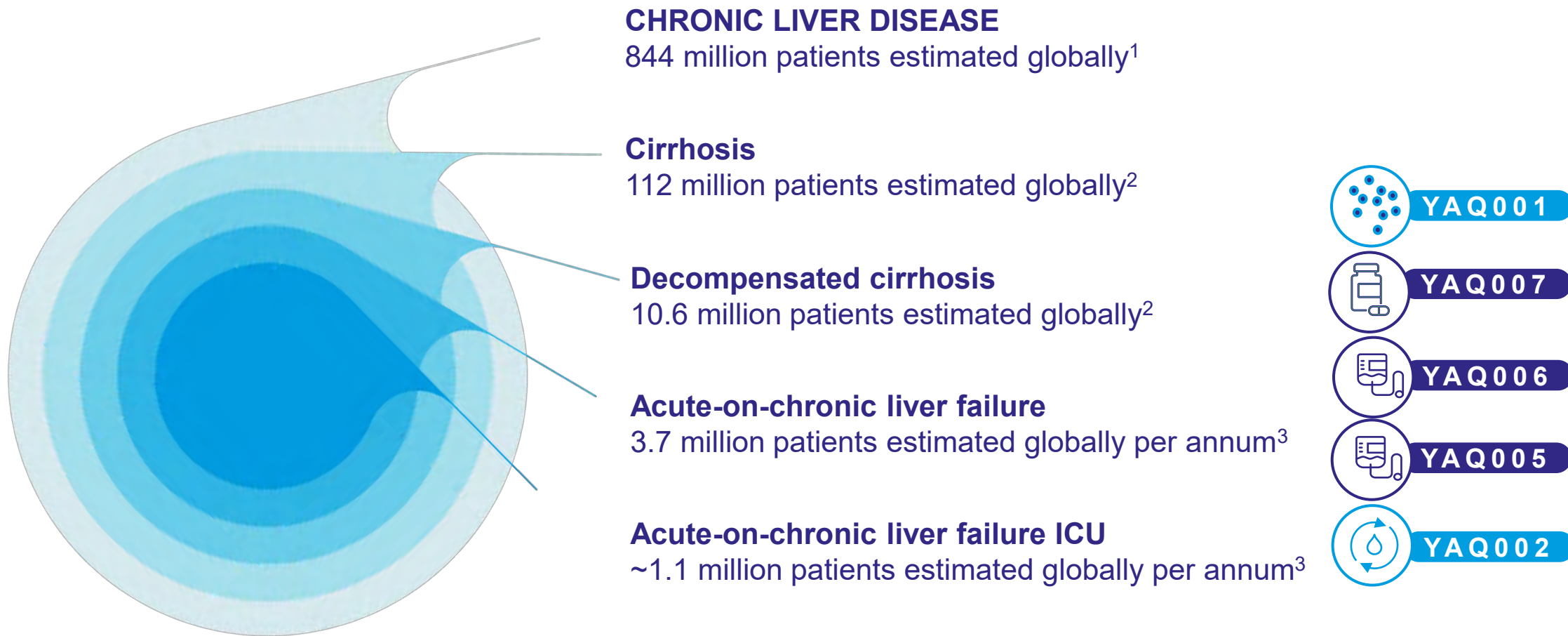
Looking for investors or partners to...

- 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

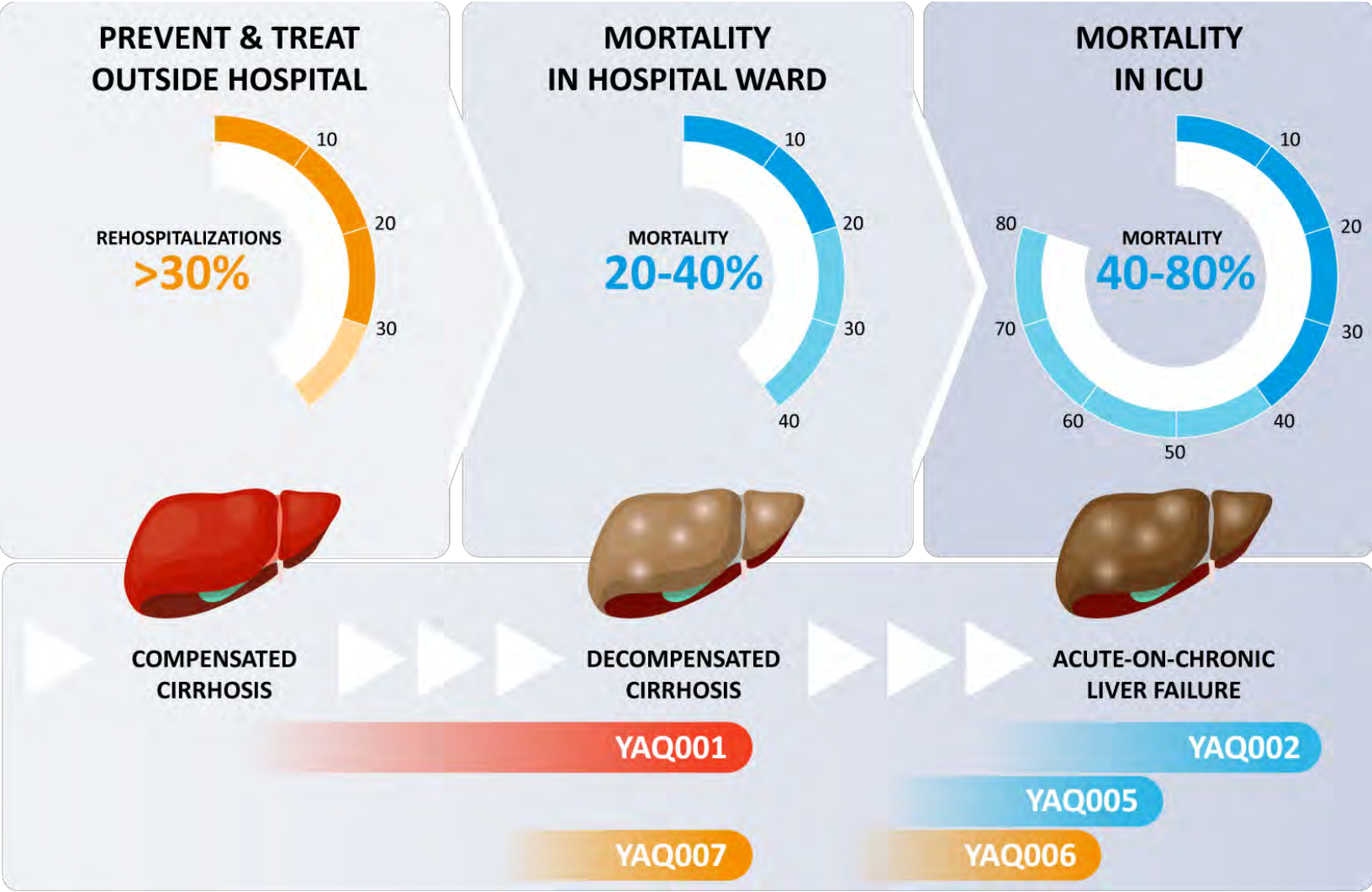
- Investment at corporate level or at asset level
- Pursuing out-licensing opportunities to crystalize value

Urgent need to treat and prevent advanced liver disease



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

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

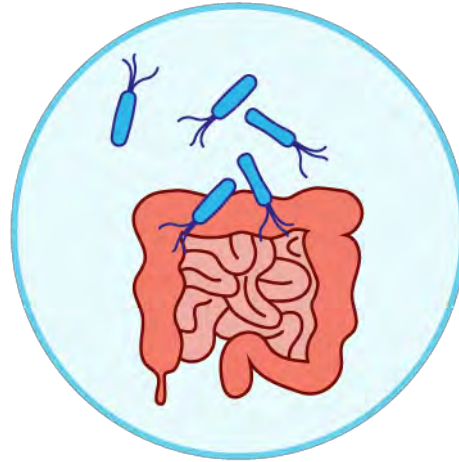
Addressing key issues driving advanced liver disease hospitalizations

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



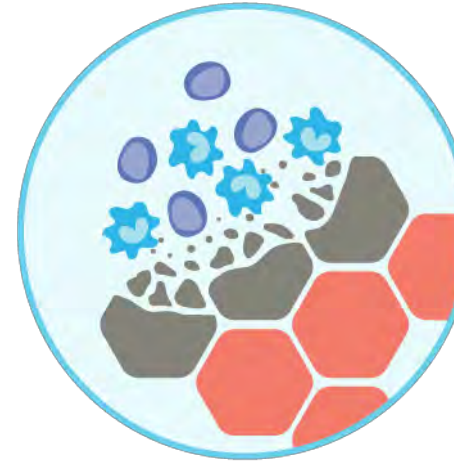
YAQ006 & YAQ007 lower ammonia, preventing and treating hepatic encephalopathy

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



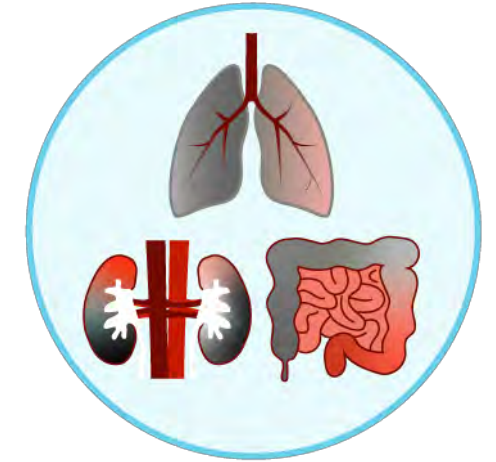
YAQ001 removes gut endotoxins, restores microbiome composition, leaky gut and inflammation preventing cirrhosis complications

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

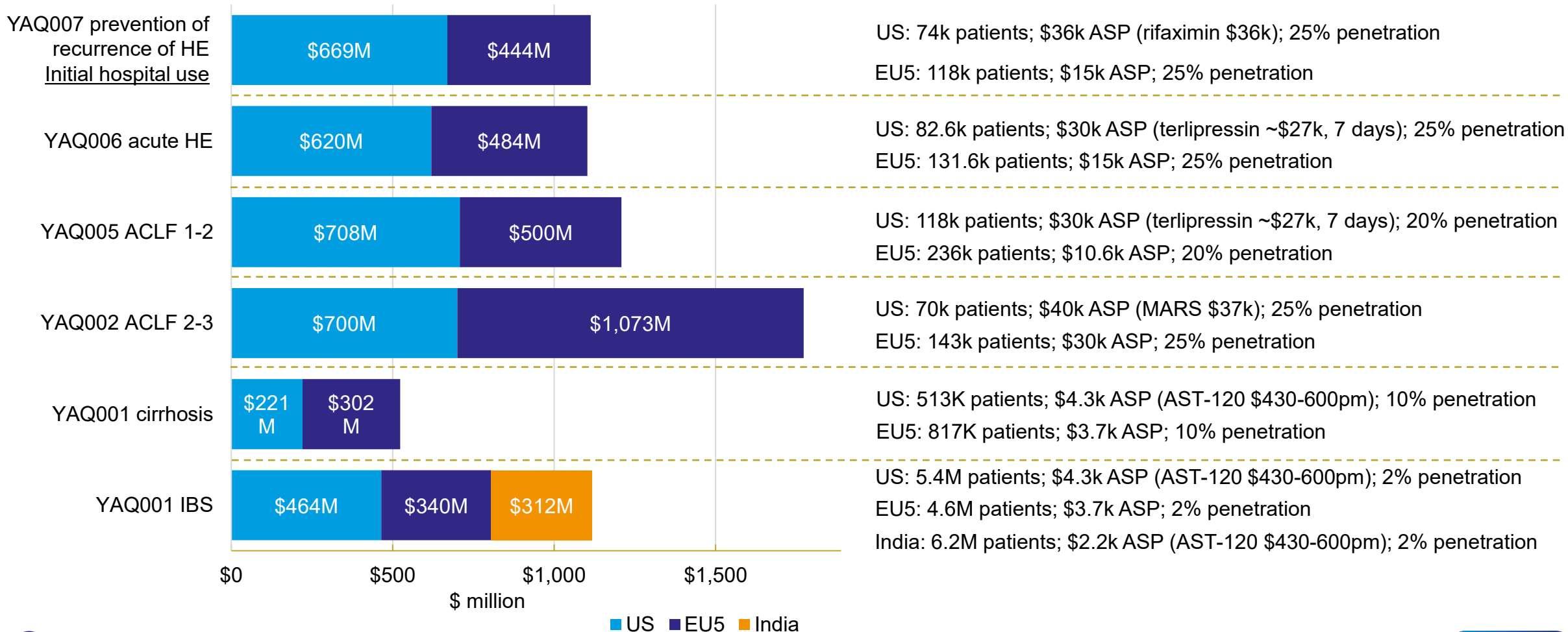
Product candidate	Indications	Phase 1	Phase 2 (or device equivalent)	Phase 3 / Registrational
YAQ006 IV OPA ¹	Hepatic encephalopathy (HE) in cirrhosis, in hospital	Orphan designation US, EU		
YAQ007 oral OPA ¹	HE in cirrhosis, outpatient			
	Urea Cycle Disorders (UCD) ²		Partnering	
YAQ005 Anti-TLR4	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

Combined market opportunity of close to \$7B

Market potential for Yaqrit's pipeline products



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)

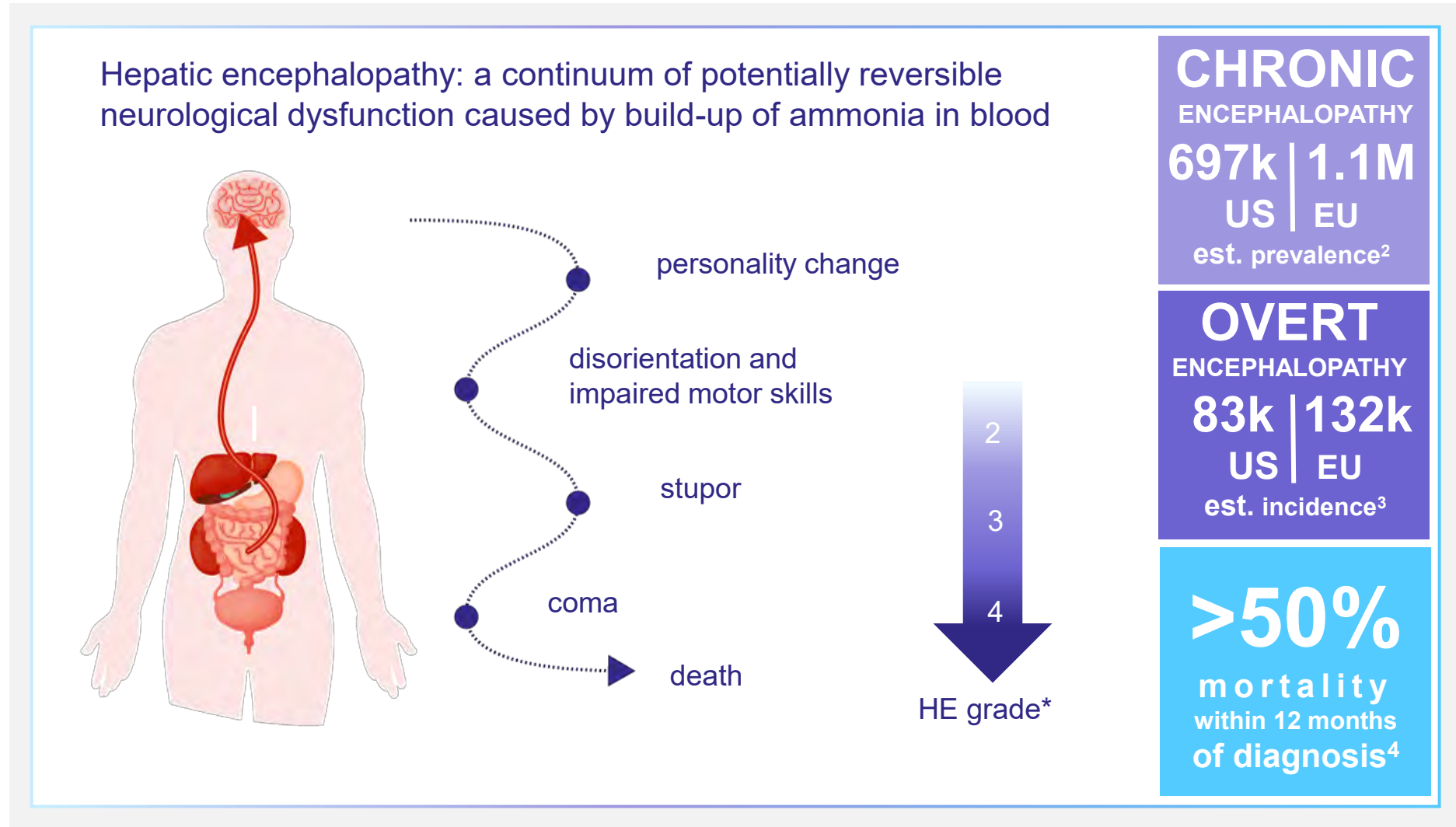
IV for inpatient YAQ006; oral for outpatient YAQ007

Discovered by The Liver Failure Group at UCL

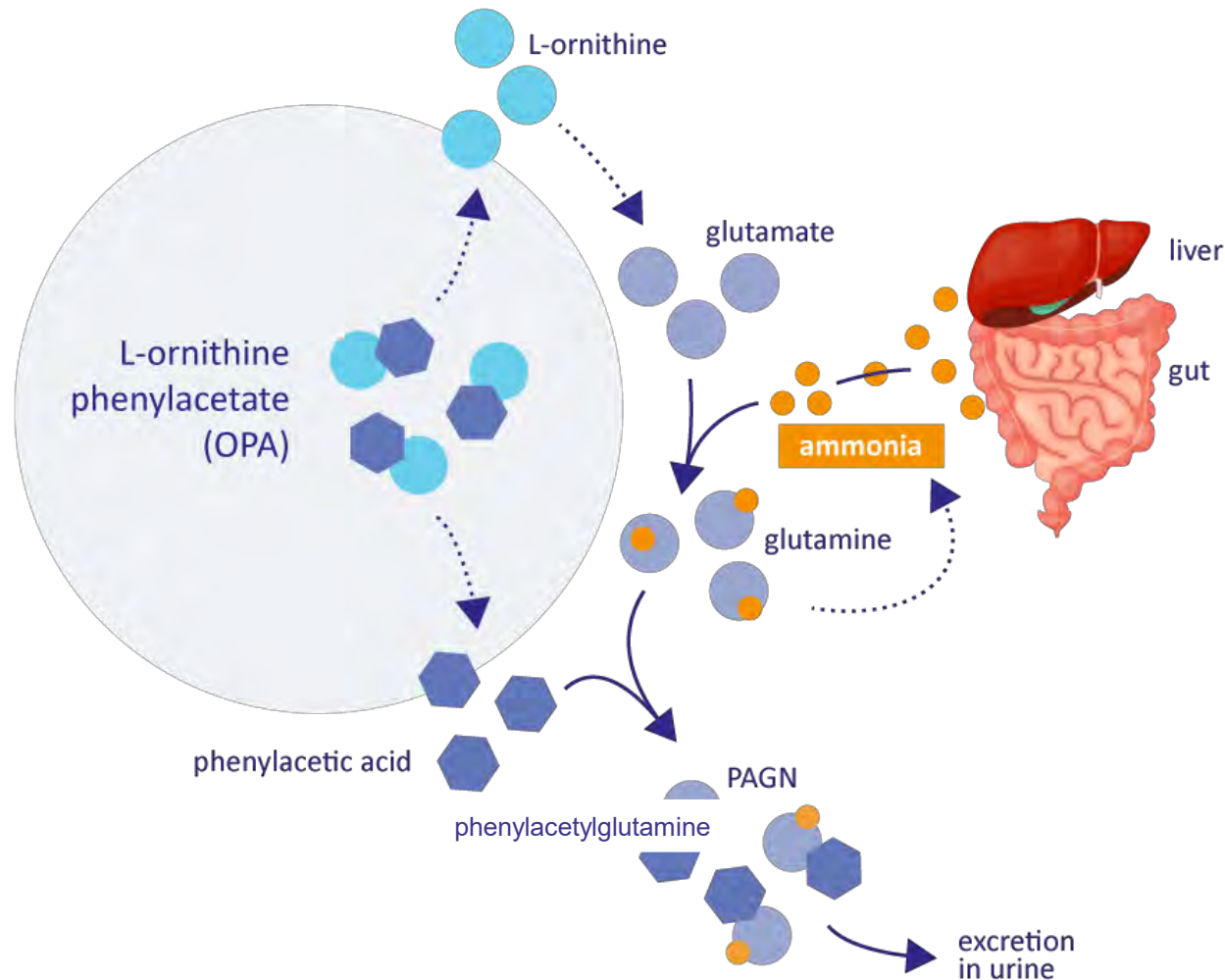
Licensed to & developed by Ocera Therapeutics & Mallinckrodt, with >\$150m invested, generating 73 clinical and nonclinical reports and 12 patent families

Acquired by Yaqrit following Mallinckrodt bankruptcy

HE: a life-threatening complication for up to ~30-40% of cirrhosis patients¹



The unmet need: An effective ammonia-targeting HE intervention

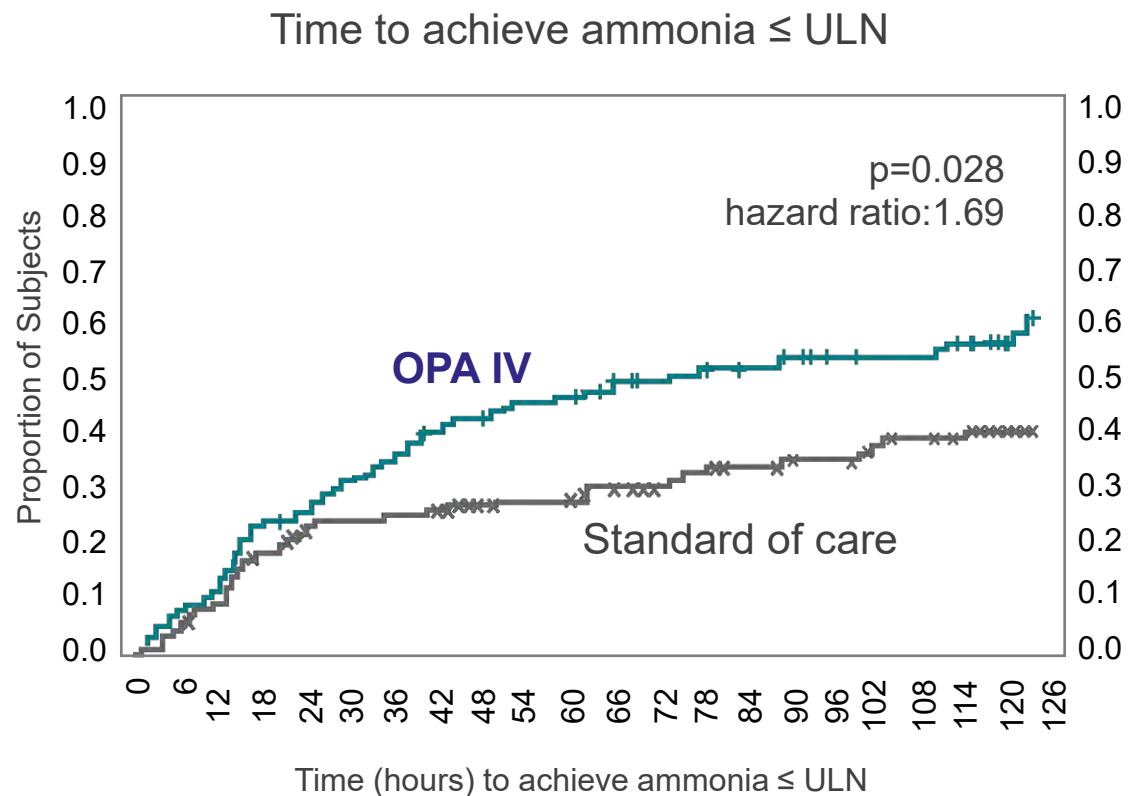
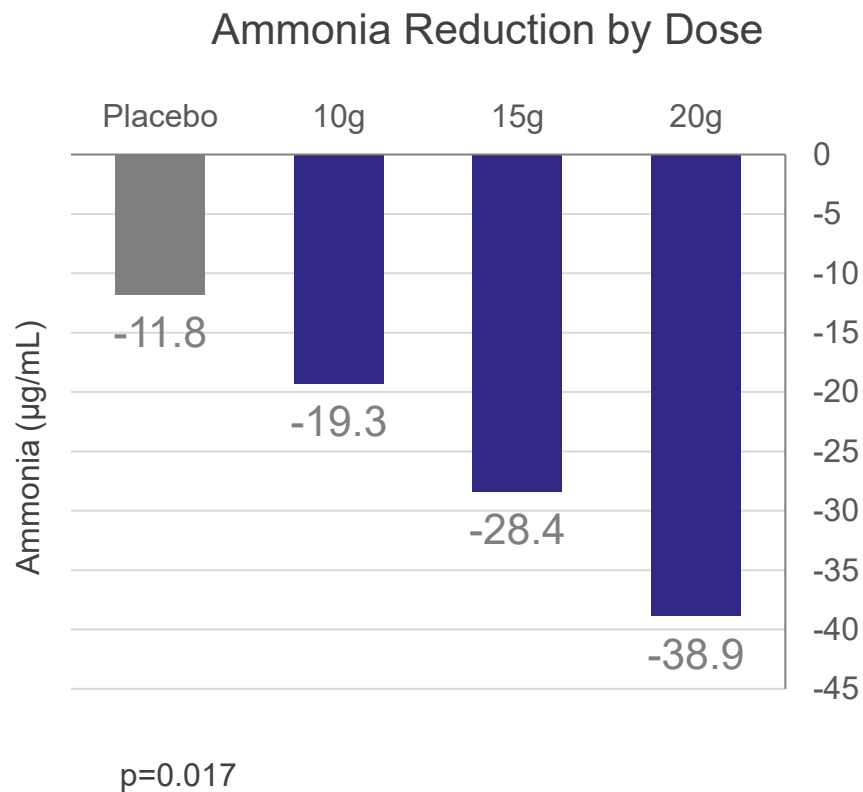


Ammonia scavenger with two formulations

IV, YAQ006
Acute treatment
In hospital

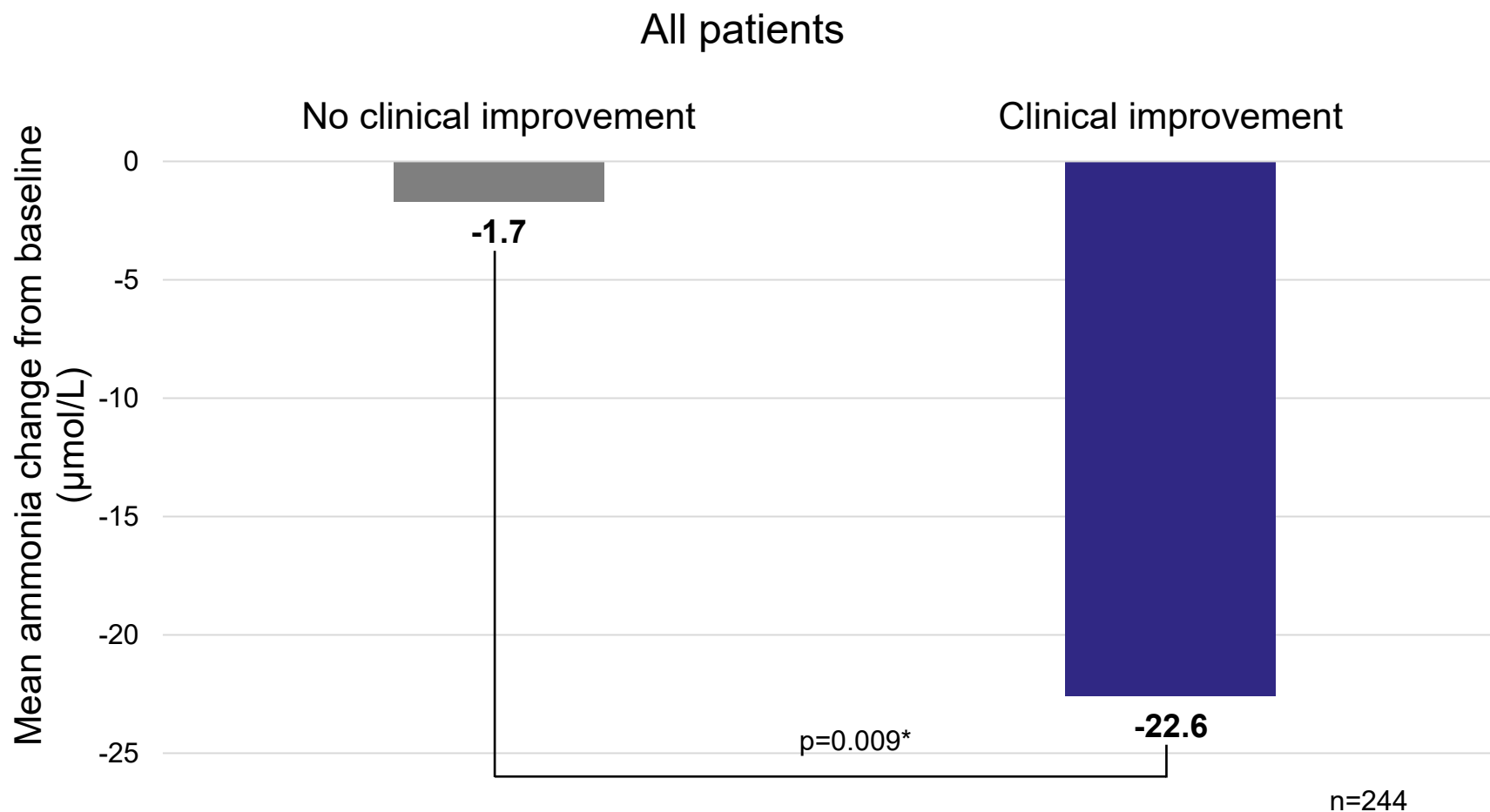
Oral, YAQ007
Prevention or recurrence
Outpatient

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

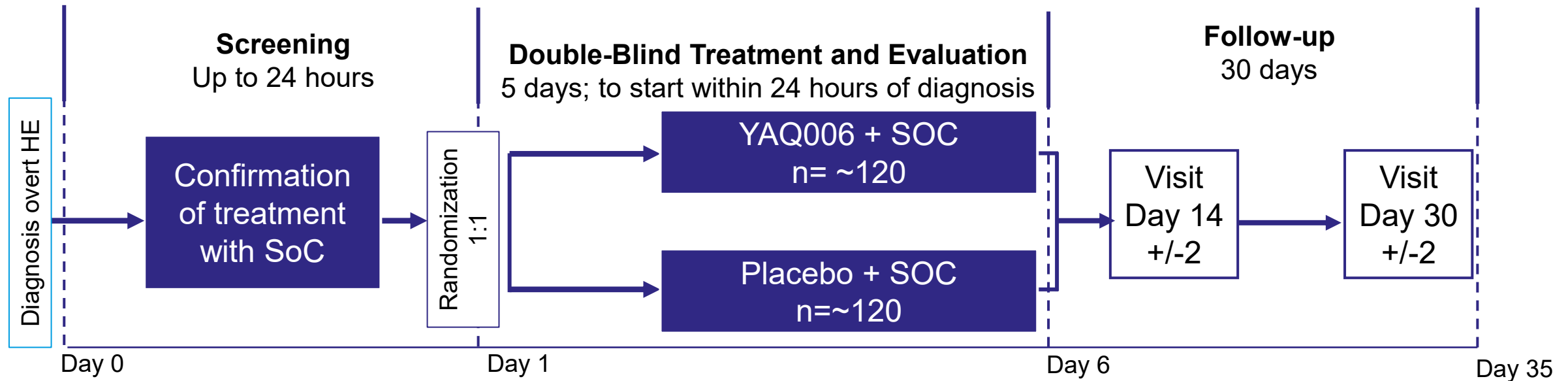


Superior to placebo in both ammonia parameters, p=0.017 and p=0.028

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



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

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

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 2030-38+



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

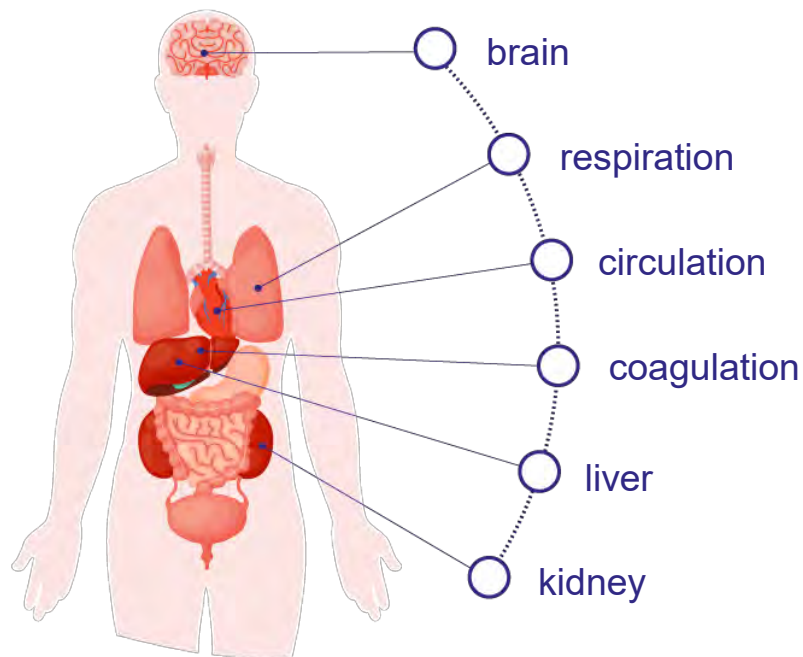
Yaqrit now developing in ACLF

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%

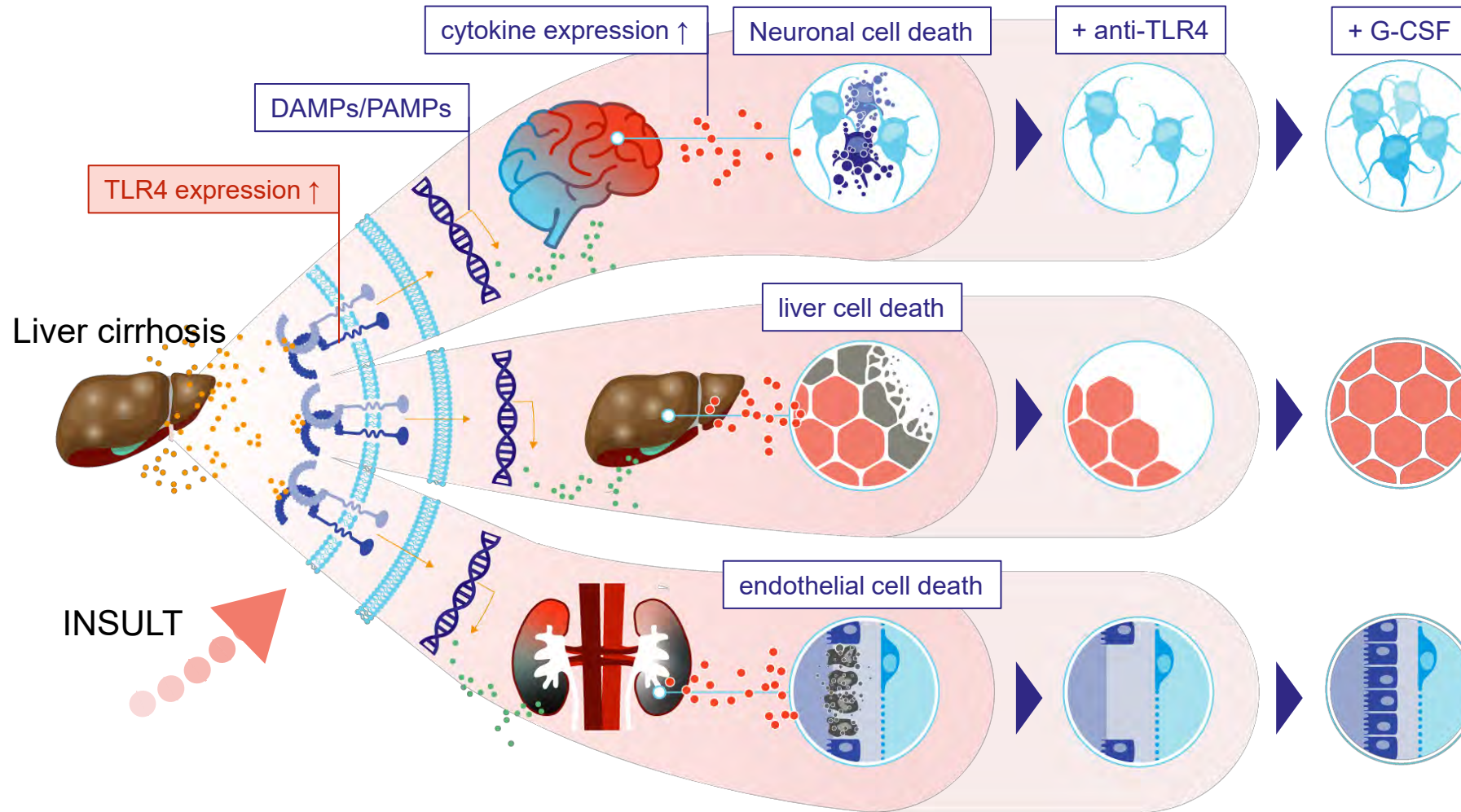
**Falls to 15-20% with
resolution of ACLF¹**

**~280,000
ACLF**
cases in EU5
every year¹

**~135,000
ACLF**
cases in US
every year²

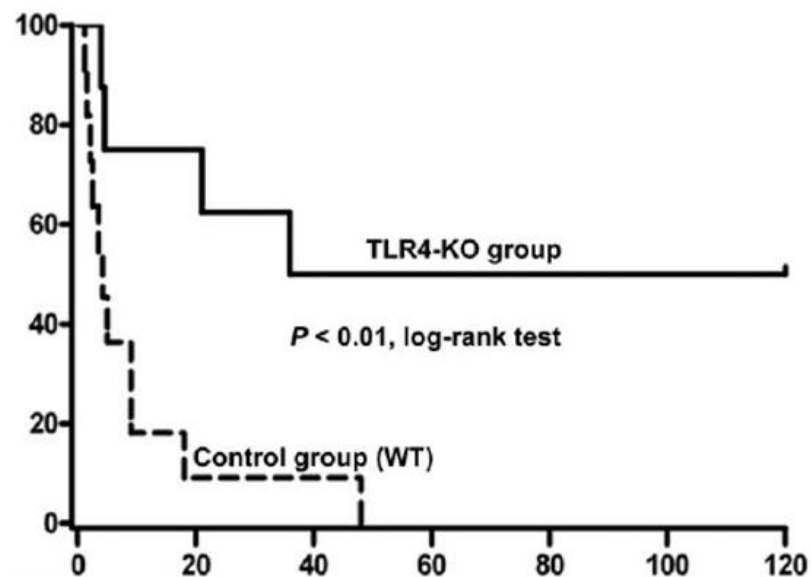
~50%
mortality per
hospitalization³

MOA YAQ005



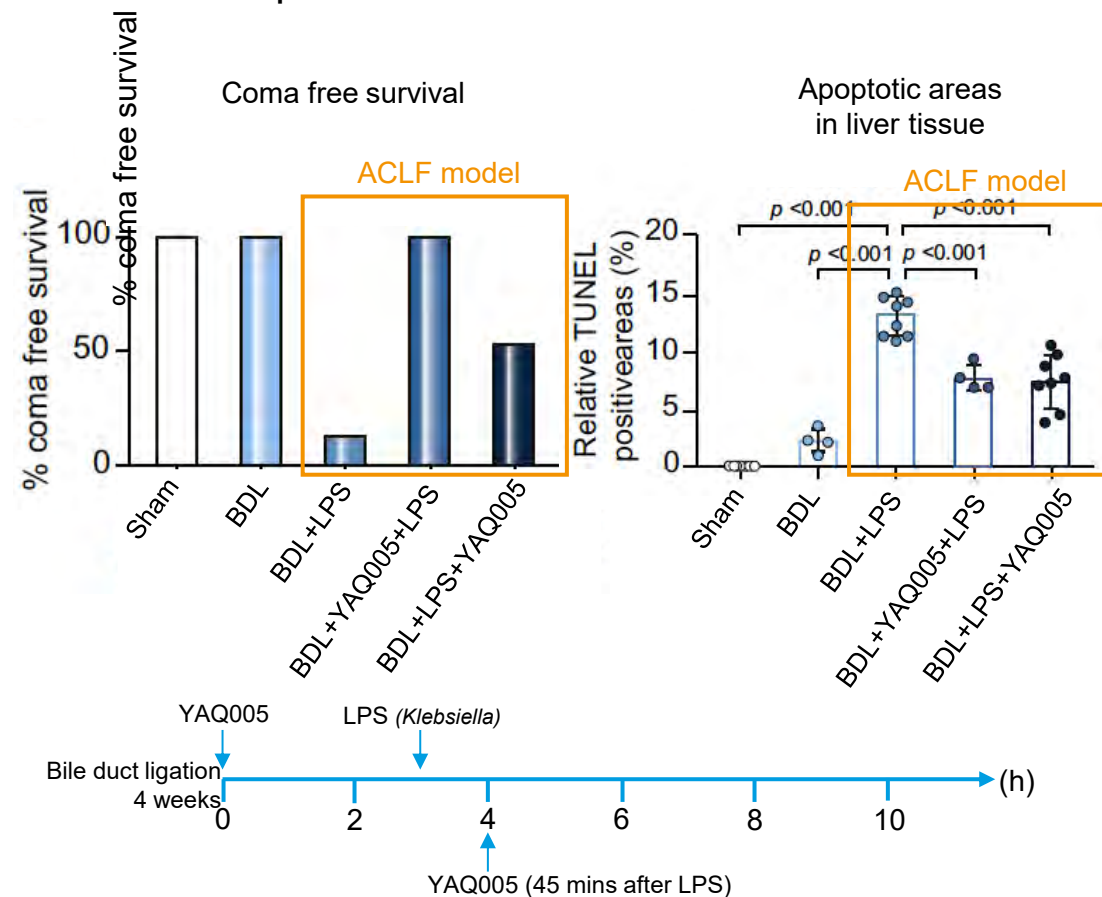
Pre-clinical proof of concept for TLR4-antagonist YAQ005 in ACLF

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

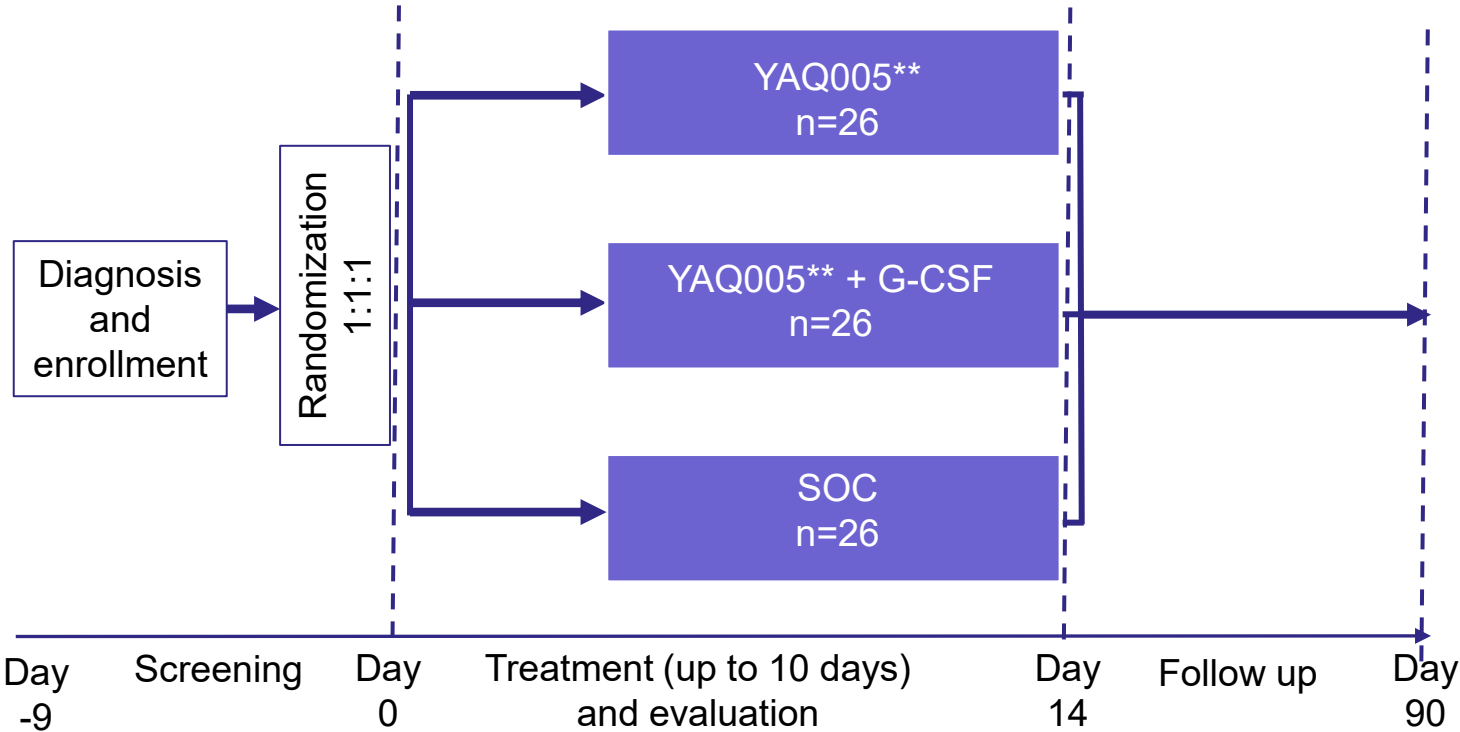


Phase 2a for YAQ005 +/- G-CSF in ACLF 1-2 to start H2-2025



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 US¹
~240,000 patients in EU²

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

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

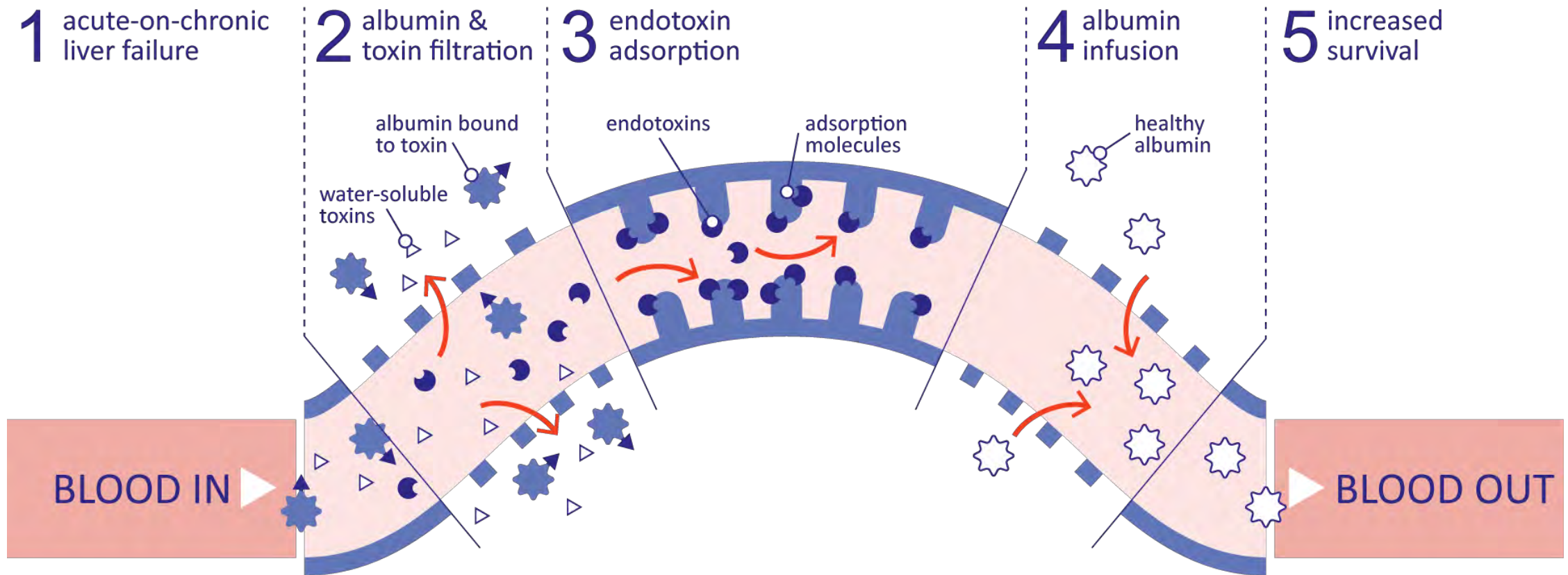
**Extracorporeal liver support device
for treatment of ACLF 2-3 patients in ICU**

Removes dysfunctional albumin;
replaces it with functional albumin

Removes DAMPS and PAMPS



YAQ002: Removes blood toxins and restores functional albumin



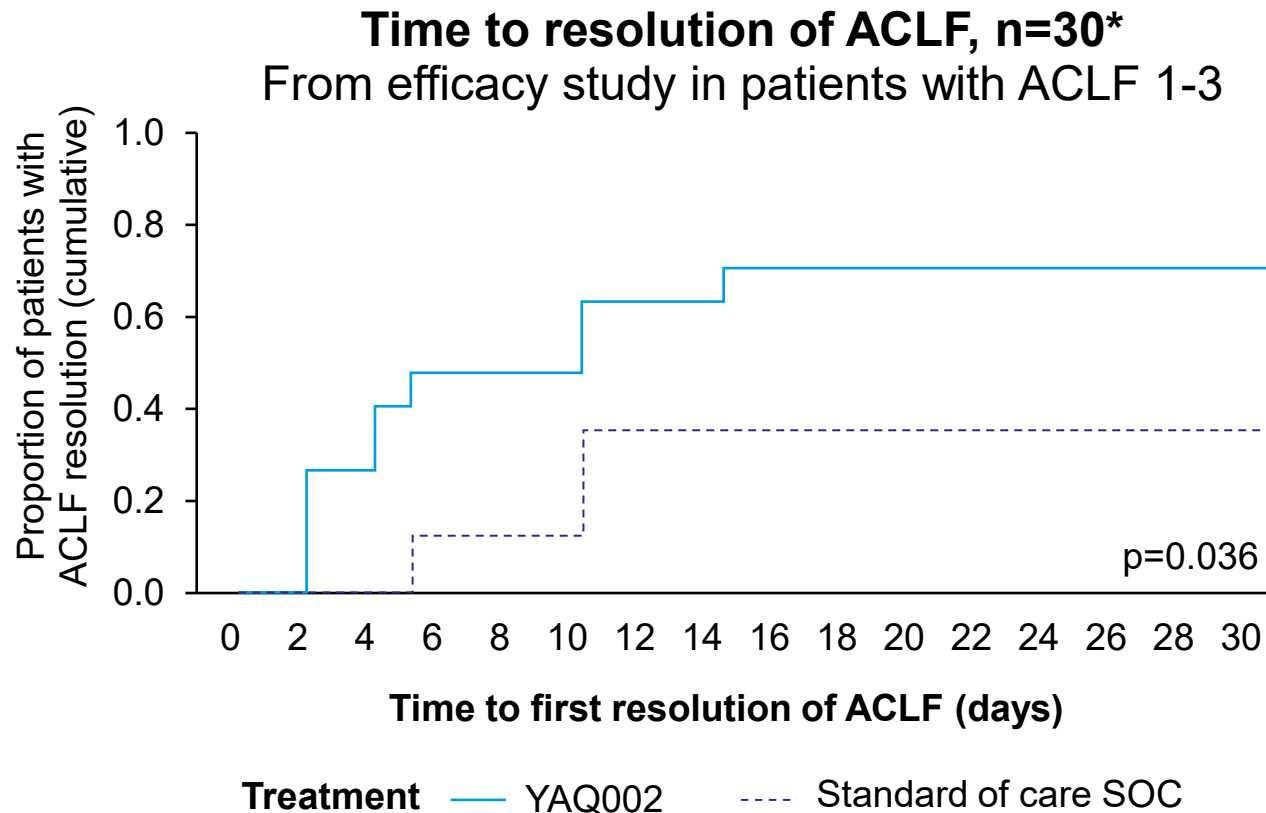
RATIONALE 1

Removes dysfunctional albumin and replaces it with functional albumin

RATIONALE 2

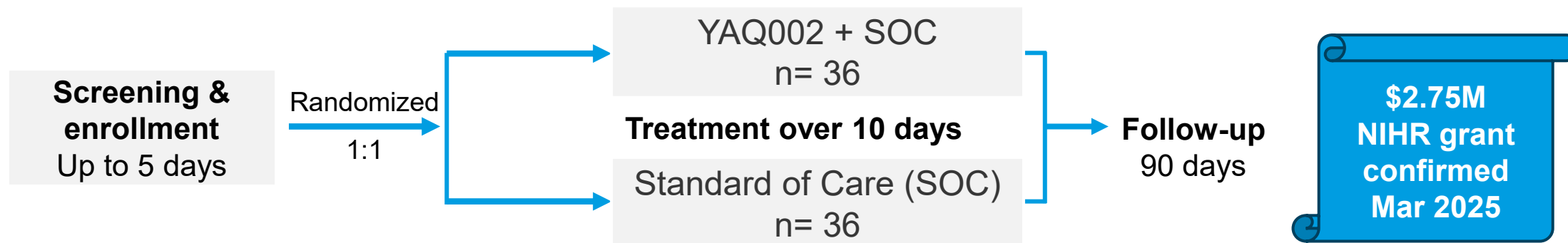
Restores immune function by removing inflammatory stimuli DAMPs and PAMPs

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

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 2-3¹:
~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 1-3²:
- To start registrational trial in Europe in H2-25, read out in H1-27
- To align with FDA for US trial/extension of EU trial

Strengthening market position

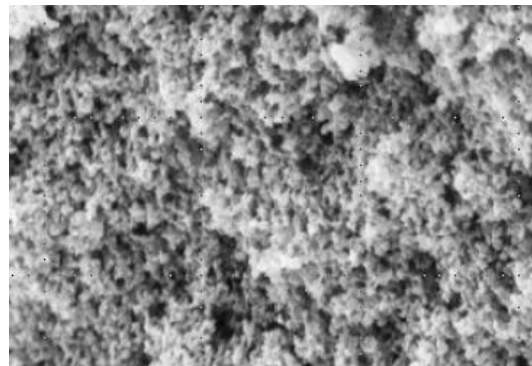
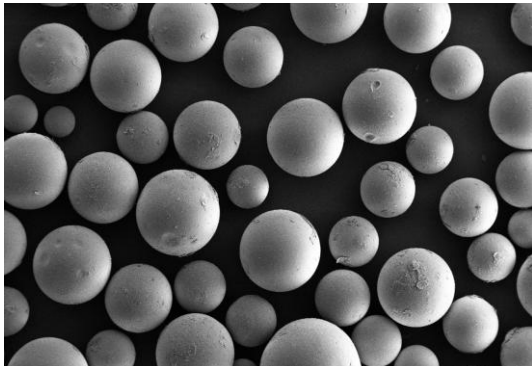
- IP up to 2044 includes broader use beyond ACLF
- Potential upside: addressing cytokine storm in the ICU



Restoring gut health in liver disease and IBS

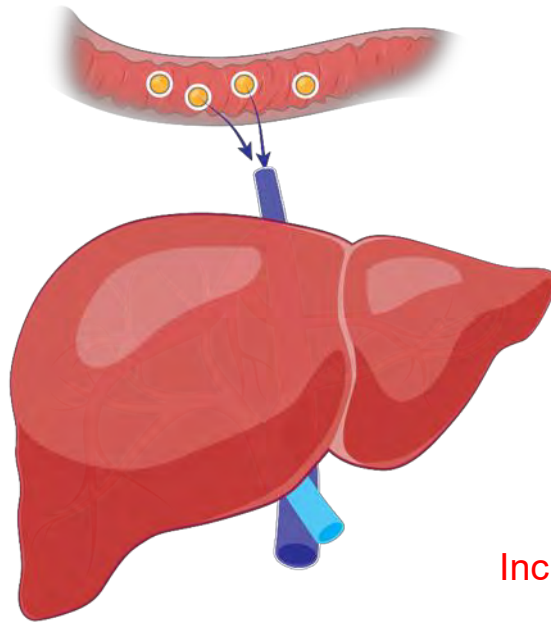
Advanced microbiome therapeutic, YAQ001

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

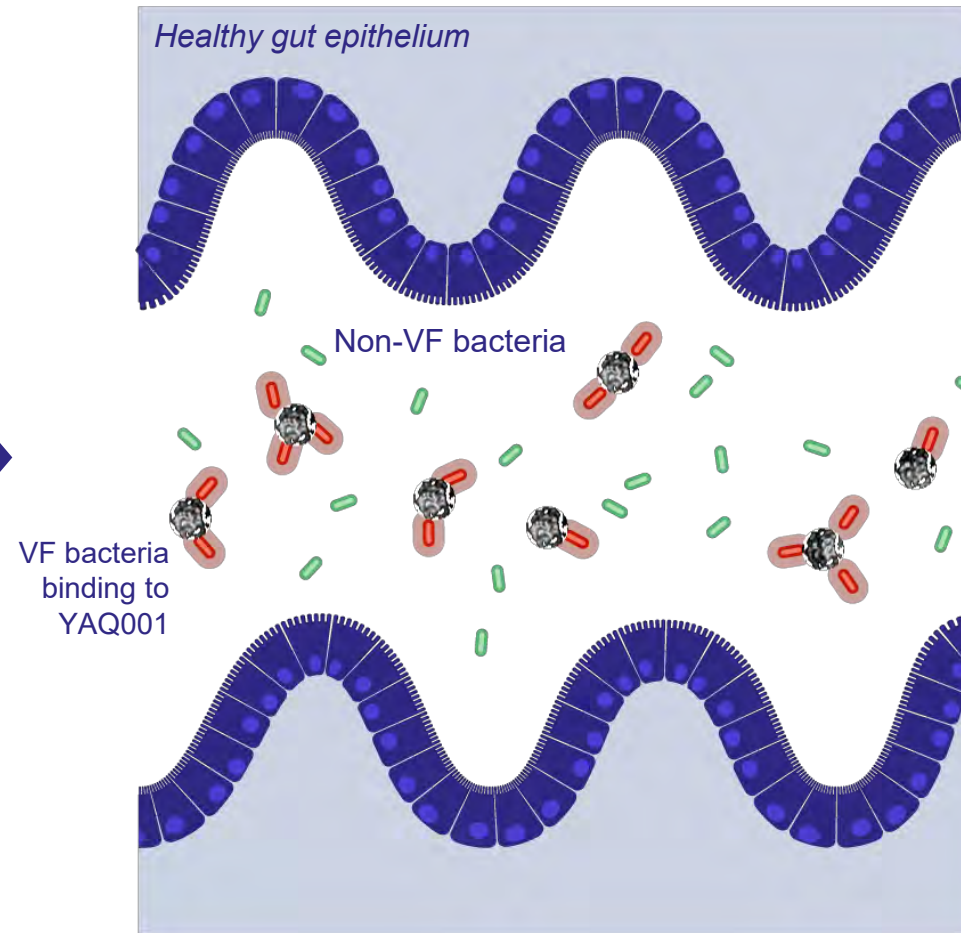
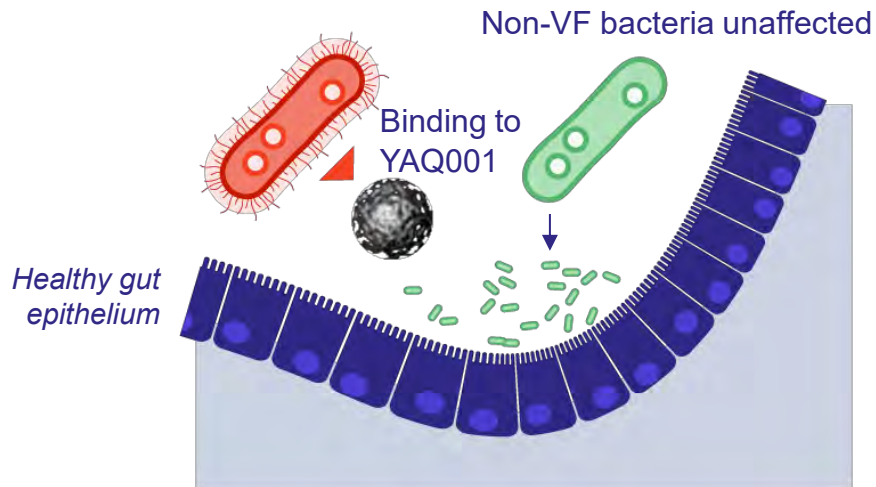
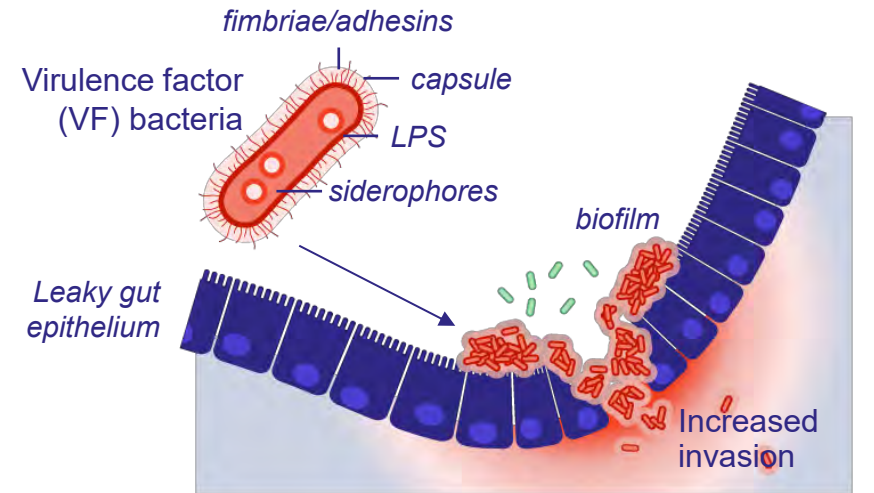
Increased risk of infections

DECOMPENSATED
Cirrhosis
10.6M
global
prevalence¹

IBS-C
158M
global
prevalence²

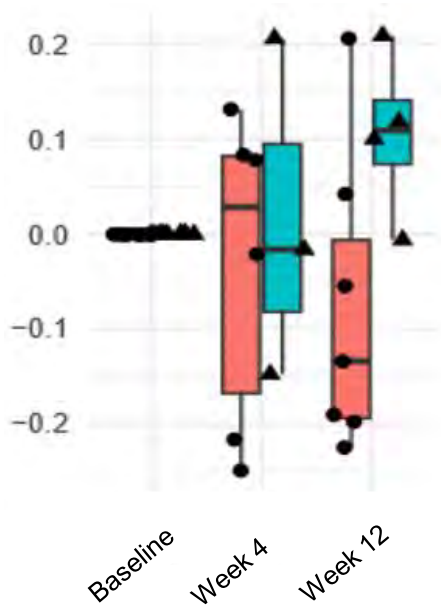
RARE DISEASE
PSC
5-16 per
100,000³

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

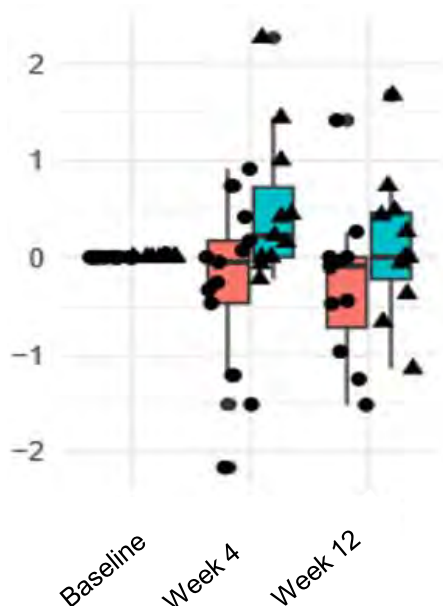


Restores the gut microbiome: Reduces inflammation, bacterial virulence and antibiotic resistance

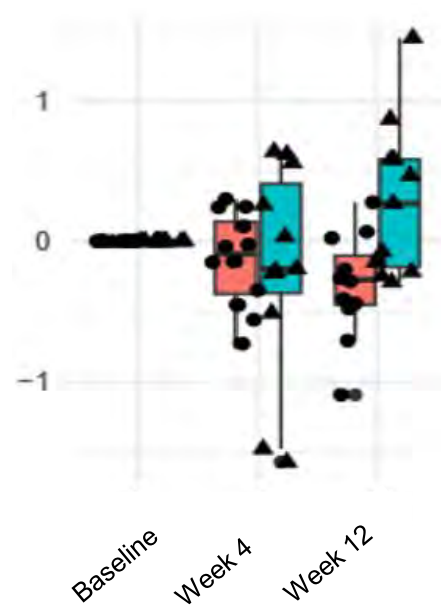
ACE



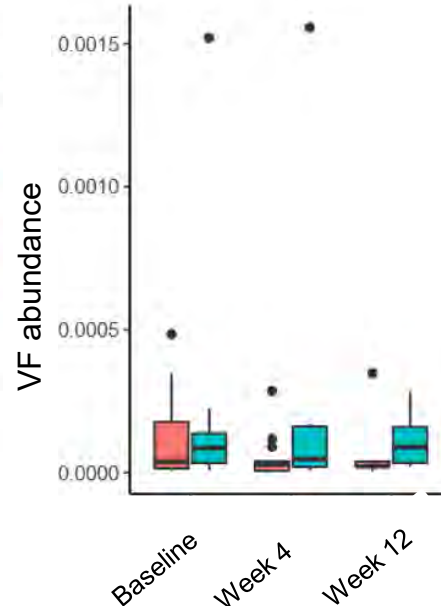
C-Reactive Protein



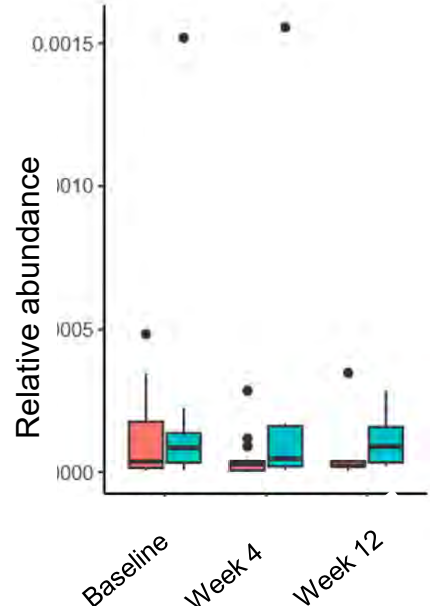
CXCL 10



Virulence Factors



Antibiotic resistance genes



Active arm n=13

Placebo, n=13

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

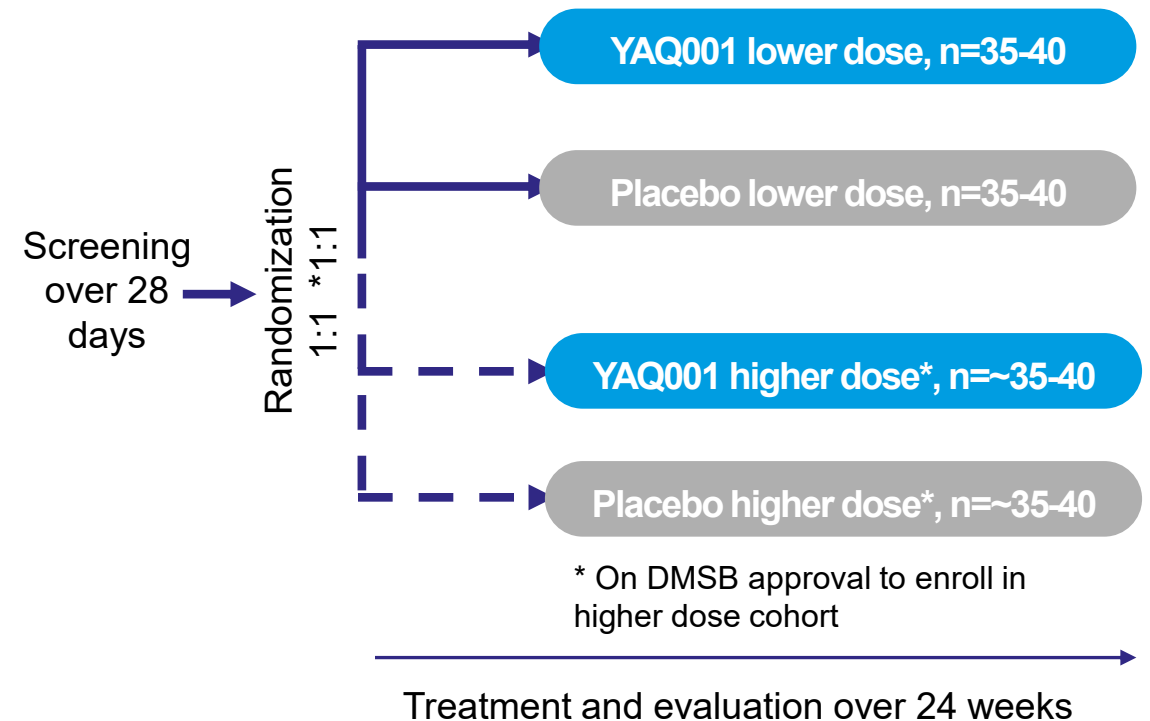
Secondary endpoint: safety

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

Decompensated 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
>\$19B³

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
>\$3B³

Primary Sclerosing Cholangitis

Phase 2a EU in progress⁴
Readout H2-26

Patient population est.

21k	20k
US	EU-5

Orphan drug potential
Rare chronic disease



INVESTMENT OPPORTUNITY

Opportunity to invest in assets at corporate or asset level



Drug

Device/drug

Medical device

Amalive

82% owned

Hepyx

100% owned*

Enterosorb

100% owned

Cytox Life Sciences

100% owned

YAQ006 & 007

L-ornithine phenylacetate for hepatic encephalopathy in decompensated cirrhosis

- 006 phase 3 ready acute IV treatment
- 007 phase 2b/3 ready oral chronic treatment

YAQ005

TLR-4 antagonist (IV)
phase 2 ready in acute-on-chronic liver failure (ACLF) stages 1-2

Early-stage assets:

- Necroptosis
- Pyroptosis

YAQ001

Advanced microbiome therapeutic for liver diseases and IBS

Ready to start registrational trials: decompensated cirrhosis and IBS. In phase 2a for primary biliary sclerosing cholangitis

YAQ002

Extracorporeal liver support

Ready to start registrational trial: ACLF 2-3

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