Positive Phase 1b/2a Topline Data in Short Bowel Syndrome

Conference Call
December 7, 2020

- Rapid onset and sustained clinical effect following first dose in all 9 patients in total stool output (TSO) volume
- Clinically relevant improvements in TSO volume and bowel movement frequency
- Twice-monthly fixed-dosing regimen exhibited an excellent safety and tolerability profile
- Plan to meet with FDA as soon as possible in the first quarter of 2021 to discuss next steps for clinical development of NM-002
Forward Looking Statements

This presentation includes forward-looking statements based upon the Company's current expectations. Forward-looking statements involve risks and uncertainties, and include, but are not limited to, the development and commercial potential and potential benefits of any product candidates of the Company; anticipated preclinical and clinical drug development activities, including initiation, enrollment, completion and related timelines and the expected timing for data and other clinical and preclinical results; the potential effects of the ongoing coronavirus outbreak and related mitigation efforts on the Company’s clinical, financial and operational activities; the Company’s continued listing on Nasdaq; expectations regarding future financings; the future operations of the Company; the nature, strategy and focus of the Company; the Company having sufficient resources to advance its pipeline; and any other statements that are not historical fact. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, which include, without limitation: (i) uncertainties associated with the clinical development and regulatory approval of product candidates; (ii) risks related to the inability of the Company to obtain sufficient additional capital to continue to advance these product candidates and its preclinical programs; (iii) uncertainties in obtaining successful clinical results for product candidates and unexpected costs that may result therefrom; (iv) risks related to the failure to realize any value from product candidates and preclinical programs being developed and anticipated to be developed in light of inherent risks and difficulties involved in successfully bringing product candidates to market; (v) the impact of COVID-19 on our operations, clinical trials or future financings and (vi) risks associated with the possible failure to realize certain anticipated benefits of the Company’s recent merger and the Naia acquisition, including with respect to future financial and operating results. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements because of these risks and uncertainties. These and other risks and uncertainties are more fully described in periodic filings with the SEC, including the factors described in the section entitled “Risk Factors” in the Company's Annual Report on Form 10-K for the year ended December 31, 2019, Form 10-Q for the quarter ended September 30, 2020 and in other filings that the Company has made and future filings the Company will make with the SEC. You should not place undue reliance on these forward-looking statements, which are made only as of the date hereof or as of the dates indicated in the forward-looking statements. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.
Short Bowel Syndrome

Background & Current Paradigm
Short Bowel Syndrome (SBS) is a Debilitating Orphan Disease

- Orphan disease (orphan designation granted) with an underserved market
- Affects up to 20,000 people in the US with similar prevalence in EU\(^1,2\)
- Severe disease characterized by a lack of gut motility with significant impact on quality of life
  - Impaired intestinal absorption, diarrhea & metabolic complications\(^3\)
- Limited treatment options with dependency on parenteral support (PS)
  - Complex and costly parenteral nutritional support to survive; risk of life-threatening infections & extra-organ impairment\(^4\)
- Gattex\(^®\) (teduglutide) is a GLP-2 analogue approved in US in 2012
  - ~1,400 patients under management WW
  - ~$600M in global sales in 2019/2020
  - One of top 10 most expensive medicine in US in 2020 (~$40,000/month)\(^5\)

Patients With SBS Typically Have No Natural GLP-1

- GLP-1 is naturally produced in a portion of ileum that is removed during surgical resection
- Natural GLP-1 prevents the GI tract from moving rapidly: known as an “ileal brake”
- Without this brake, there is a lack of gut motility, causing an SBS patient’s remaining bowels to empty rapidly and frequently
  - Inability to absorb nutrients and fluids
  - Intractable diarrhea with frequent bowel movements and excessive stool output
- GLP-2 analogues do not appreciably slow down the gut to affect rapid transit time associated with SBS
- An ideal therapy for SBS patients should:
  - Be safe and tolerable, while providing convenient dosing & administration
  - Rapidly decrease gut motility to improve absorption of nutrients and fluids
  - Rapidly reduce total stool output (TSO) volume & bowel movement frequency
SBS Patients’ Perspectives on Living with the Disease

If you want a one-word description [of living with Short-Bowel Syndrome], it’s ‘hell’. It *changes your whole life*, it ruins your life. There are ups and downs – mostly downs. It’s very difficult to manage, very difficult.

I’m going so much *I have no life*. I can’t go anywhere – you go out anywhere you keep going to the bathroom.

The bathroom is probably the most annoying thing… *I always have plastic bags with me* and because my bag will fill up really fast… I’ve emptied it on the subway… If you do it really fast, people have no idea what’s going on, but it’s still a pain to do.

*Patient quotes from NPS market research; Source: SEC 8-k April 2010 NPS Pharmaceuticals Inc.*
NM-002: Long-Acting GLP-1 Agonist

Phase 1b/2a Topline Results
Phase 1b/2a Study: SBS Clinical Trial Design

Open label, two-dose, dose escalation study of NM-002 in adult patients with SBS

NM-002 given twice, at 3 different dose levels, in 3 cohorts

Doses were administered on Days 1 and 15 by subcutaneous injection.

Main outcomes: Safety & tolerability

Key secondary outcomes:
- Total stool output (TSO); bowel movement frequency
- Urine output*
- Parenteral support; PK

Patients followed for 6 weeks after the second dose.

Overall demographics in trial: 5m/4f (8 Caucasian); avg. age = 51.8 y; avg. height = 175.1 cm; avg. weight = 68.0 kg; avg.BMI = 22.1 kg.m^{-2}

*The study protocol called for an analysis of urine output, however, it proved difficult to measure in an ambulatory setting and therefore the analysis is not expected to be meaningful.
Summary of Study Results

- Study met its primary objective: NM-002 demonstrated an excellent safety and tolerability profile.

- NM-002 demonstrated a clinically relevant improvement in total stool output (TSO) volume, supporting a clear “GO” decision for next phase of development.

- New data support twice monthly fixed dosing regimen (or better).

- Rapid improvement in clinically relevant efficacy outcomes:
  - All 9 patients showed meaningful reduction in total stool output volume within 48 hours of first dose:
    - Average TSO reduction of 42% from baseline in all 9 patients at 48 hours post dose 1.
  - Efficacy seen with 1st dose carried through to 2nd dose at Day 15:
    - Average TSO reduction of 46% from baseline in 7/8 patients within 48 hours post dose 2.

1. Given the size of the study population, note that the trial was not powered for efficacy analyses.
2. Excludes 1 patient that did not receive a 2nd dose, and another patient that had substantial increase in oral intake prior to 2nd dose.
## Phase 1b/2a Trial Demographics

<table>
<thead>
<tr>
<th>Demographic</th>
<th>50 mg Cohort</th>
<th>100 mg Cohort</th>
<th>150 mg Cohort</th>
<th>Overall</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gender (m/f)</td>
<td>0/3</td>
<td>3/1</td>
<td>2/0</td>
<td>5/4</td>
</tr>
<tr>
<td>Avg. Age (y)</td>
<td>45.7</td>
<td>52.0</td>
<td>60.5</td>
<td>51.8</td>
</tr>
<tr>
<td>Race (White/Black)</td>
<td>3/0</td>
<td>3/1</td>
<td>2/0</td>
<td>8/1</td>
</tr>
<tr>
<td>Avg. Height (cm)</td>
<td>170.2</td>
<td>178.1</td>
<td>176.5</td>
<td>175.1</td>
</tr>
<tr>
<td>Avg. Weight (kg)</td>
<td>58.1</td>
<td>72.5</td>
<td>74.2</td>
<td>68.0</td>
</tr>
<tr>
<td>Avg. BMI (kg.m(^{-2}))</td>
<td>20.3 (14.2 to 27.0)</td>
<td>22.6 (20.8 to 24.8)</td>
<td>23.8 (22.7 to 24.8)</td>
<td>22.1</td>
</tr>
</tbody>
</table>
Phase 1b/2a Trial: Treatment Emergent Adverse Events

<table>
<thead>
<tr>
<th>System Organ Class Preferred Term</th>
<th>50 mg Cohort (n=3)</th>
<th>100 mg Cohort (n=4)</th>
<th>150 mg Cohort (n=2)</th>
<th>Any exposure to NM-002 (n=9)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td># of subjects n (%)</td>
<td># of events n</td>
<td># of subjects n (%)</td>
<td># of events n</td>
</tr>
<tr>
<td>TEAEs</td>
<td>3 (100.0)</td>
<td>7</td>
<td>3 (75.0)</td>
<td>6</td>
</tr>
<tr>
<td>Gastrointestinal disorders</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Nausea</td>
<td>2 (66.7)</td>
<td>6</td>
<td>2 (50.0)</td>
<td>5</td>
</tr>
<tr>
<td>- Vomiting</td>
<td>2 (66.7)</td>
<td>3</td>
<td>2 (50.0)</td>
<td>3</td>
</tr>
<tr>
<td>General disorders and</td>
<td>1 (33.3)</td>
<td>1</td>
<td>0 (0.0)</td>
<td>0</td>
</tr>
<tr>
<td>administrative site conditions</td>
<td>1 (33.3)</td>
<td>1</td>
<td>0 (0.0)</td>
<td>0</td>
</tr>
<tr>
<td>- Oedema</td>
<td>0 (0.0)</td>
<td>0</td>
<td>0 (0.0)</td>
<td>0</td>
</tr>
<tr>
<td>Nervous system disorders</td>
<td>0 (0.0)</td>
<td>0</td>
<td>0 (0.0)</td>
<td>0</td>
</tr>
<tr>
<td>- Dizziness</td>
<td>0 (0.0)</td>
<td>0</td>
<td>0 (0.0)</td>
<td>0</td>
</tr>
<tr>
<td>Skin and subcutaneous tissue</td>
<td>0</td>
<td>0</td>
<td>1 (25.0)</td>
<td>1</td>
</tr>
<tr>
<td>disorders</td>
<td>0</td>
<td>0</td>
<td>1 (25.0)</td>
<td>1</td>
</tr>
</tbody>
</table>

NM-002 was generally safe and well tolerated: 17 treatment-emergent adverse events (TEAEs) were observed in 9 patients, 15 of which were mild, transient and self-limited without further intervention. The majority of TEAEs were GI-related (nausea and vomiting).
Phase 1b/2a Efficacy: Total Stool Output (TSO)

<table>
<thead>
<tr>
<th>Patient</th>
<th>NM-002 Dose (mg)</th>
<th>Baseline (mL)</th>
<th>First 48 Hours Post Dose 1 (mL)</th>
<th>Change from Baseline (mL)</th>
<th>First 48 Hours Post Dose 2 (mL)</th>
<th>Change from Baseline (mL)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>50</td>
<td>22508</td>
<td>12550</td>
<td>-9958</td>
<td>13950</td>
<td>-8558</td>
</tr>
<tr>
<td>2</td>
<td>50</td>
<td>1900</td>
<td>200</td>
<td>-1700</td>
<td>300</td>
<td>-1600</td>
</tr>
<tr>
<td>6¹</td>
<td>50</td>
<td>1175</td>
<td>350</td>
<td>-825</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>3</td>
<td>100</td>
<td>720</td>
<td>615</td>
<td>-105</td>
<td>325</td>
<td>-395</td>
</tr>
<tr>
<td>4</td>
<td>100</td>
<td>1285</td>
<td>420</td>
<td>-865</td>
<td>2450²</td>
<td>1165</td>
</tr>
<tr>
<td>5</td>
<td>100</td>
<td>2280</td>
<td>2000</td>
<td>-280</td>
<td>1940</td>
<td>-340</td>
</tr>
<tr>
<td>7</td>
<td>100</td>
<td>5390</td>
<td>3010</td>
<td>-2380</td>
<td>2600</td>
<td>-2790</td>
</tr>
<tr>
<td>8</td>
<td>150</td>
<td>2570</td>
<td>2150</td>
<td>-420</td>
<td>1480</td>
<td>-1090</td>
</tr>
<tr>
<td>9</td>
<td>150</td>
<td>4850</td>
<td>3900</td>
<td>-950</td>
<td>3000</td>
<td>-1850</td>
</tr>
</tbody>
</table>

Lasting effect seen in patients, confirming single ascending dose T2DM study data (Cleland, et. al.)

1. Patient 06 did not receive a 2nd dose. 2. The baseline prior to the second dose in this patient was substantially higher than the original baseline volume due to rapid increase in oral intake.
### Phase 1b/2a Efficacy Measure: Bowel Frequency

<table>
<thead>
<tr>
<th>Patient</th>
<th>NM-002 Dose (mg)</th>
<th>Baseline (#)</th>
<th>First 48 Hours Post Dose 1 (#)</th>
<th>Change from Baseline (#)</th>
<th>First 48 Hours Post Dose 2 (#)</th>
<th>Change from Baseline (#)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>50</td>
<td>22</td>
<td>1</td>
<td>-21</td>
<td>4</td>
<td>-18</td>
</tr>
<tr>
<td>6¹</td>
<td>50</td>
<td>5</td>
<td>8</td>
<td>3</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>4</td>
<td>100</td>
<td>20</td>
<td>20</td>
<td>0</td>
<td>10</td>
<td>-10</td>
</tr>
<tr>
<td>5</td>
<td>100</td>
<td>8</td>
<td>11</td>
<td>3</td>
<td>13</td>
<td>5</td>
</tr>
<tr>
<td>7</td>
<td>100</td>
<td>22</td>
<td>17</td>
<td>-5</td>
<td>10</td>
<td>-12</td>
</tr>
<tr>
<td>8</td>
<td>150</td>
<td>12</td>
<td>9</td>
<td>-3</td>
<td>9</td>
<td>-3</td>
</tr>
<tr>
<td>9</td>
<td>150</td>
<td>13</td>
<td>9</td>
<td>-4</td>
<td>8</td>
<td>-5</td>
</tr>
</tbody>
</table>

1. Patient 06 did not receive a 2nd dose

Patients 1 had an end jejunostomy and 3 had an ileostomy therefore missing from the bowel frequency table; stool output (previous slide) more relevant in these patients.
### Preliminary Pharmacokinetic Analysis (n=7)

<table>
<thead>
<tr>
<th>Day</th>
<th>Parameter</th>
<th>50 mg Cohort (n=3)</th>
<th>100 mg Cohort (n=3)</th>
<th>150 mg Cohort (n=1,2,4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Mean AUC&lt;sub&gt;0-t&lt;/sub&gt; (h*ng/mL)</td>
<td>1481465.77</td>
<td>2941663.33</td>
<td>3087281.46</td>
</tr>
<tr>
<td></td>
<td>Mean C&lt;sub&gt;max&lt;/sub&gt; (ng/mL)</td>
<td>13893.92</td>
<td>25502.68</td>
<td>26704.34</td>
</tr>
<tr>
<td></td>
<td>Mean T&lt;sub&gt;max&lt;/sub&gt; (h)</td>
<td>144.00</td>
<td>144.00</td>
<td>168.00</td>
</tr>
<tr>
<td>15</td>
<td>Mean AUC&lt;sub&gt;0-t&lt;/sub&gt; (h*ng/mL)</td>
<td>5151279.93</td>
<td>11646344.56</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Mean C&lt;sub&gt;max&lt;/sub&gt; (ng/mL)</td>
<td>19067.26</td>
<td>43303.06</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Mean T&lt;sub&gt;max&lt;/sub&gt; (h)</td>
<td>84.00</td>
<td>112.00</td>
<td>-</td>
</tr>
</tbody>
</table>

All parameters are mean values.

1. One 50 mg dose patient did not receive a 2nd dose;
2. One 100 mg dose patient pending both day 1 and day 15 PK analysis;
3. One 150 mg dose patient pending day 15 PK analysis;
4. One 150 mg patient pending both day 1 and day 15 PK analysis.
Summary of Study Results

- Study met its primary objective: NM-002 demonstrated an excellent safety and tolerability profile.
- NM-002 demonstrated a clinically relevant improvement in total stool output (TSO) volume, supporting a clear “GO” decision for next phase of development.
- New data support twice monthly fixed dosing regimen (or better).
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1. Given the size of the study population, note that the trial was not powered for efficacy analyses.
2. Excludes 1 patient that did not receive a 2nd dose, and another patient that had substantial increase in oral intake prior to 2nd dose.
Planned Regulatory Path

Meeting with FDA to confirm go-forward strategy in 1Q21
- Type C meeting

Approximately 20 patient Phase 2 program to start 2Q21
Phase 2 data expected 4Q21

Phase 3 4Q21 initiation
NM-002: Potential Near Term Inflection Points

- **December 7, 2020**
  - Topline SBS Phase 1b/2a results

- **April/May**
  - USAN Name Granted (April)
  - Digestive Disease Week (May)

- **4Q21**
  - Topline Phase 2 results

- **1Q21**
  - 9 Meters SBS R & D Day
  - FDA meeting to confirm strategy

- **2Q21**
  - Phase 2 initiation
  - 20 patient trial starts

- **4Q21**
  - Phase 3 SBS study initiation
# NM-002 Target Product Profile

<table>
<thead>
<tr>
<th>NM-002 (proprietary long-acting GLP-1)*</th>
<th>GLP-2 Class</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profile</strong></td>
<td>– GLP-2 analogue</td>
</tr>
<tr>
<td>✓ Long acting GLP-1 receptor agonist</td>
<td>– Expand intestinal mucosa / villous growth</td>
</tr>
<tr>
<td>✓ Slows gut motility</td>
<td>– Limited effect on gut motility</td>
</tr>
<tr>
<td>✓ Increases time for absorption of key nutrients</td>
<td>– Statistically significant reductions in PS volume</td>
</tr>
<tr>
<td>✓ Improvements in total stool output volume</td>
<td>– Very low rates of patients weaned off</td>
</tr>
<tr>
<td>✓ Improvements in bowel movement frequency</td>
<td>– Weeks to months (2 to 6 months)</td>
</tr>
<tr>
<td>✓ Diarrhea no longer meal-related</td>
<td>– REMS program; safety concerns include:</td>
</tr>
<tr>
<td>✓ Reduction in nocturnal diarrhea</td>
<td>– Acceleration of neoplastic growth</td>
</tr>
<tr>
<td></td>
<td>– Intestinal obstruction</td>
</tr>
<tr>
<td></td>
<td>– Biliary and pancreatic disease</td>
</tr>
<tr>
<td><strong>Onset of Action</strong></td>
<td>– QD injections; newer versions once- or twice- weekly</td>
</tr>
<tr>
<td>✓ Within hours-to-days of dosing</td>
<td></td>
</tr>
<tr>
<td><strong>Safety</strong></td>
<td></td>
</tr>
<tr>
<td>✓ Known target</td>
<td></td>
</tr>
<tr>
<td>✓ Transient side effects</td>
<td></td>
</tr>
<tr>
<td>✓ Molecule has over 15 patient years of use</td>
<td></td>
</tr>
<tr>
<td><strong>Dosing</strong></td>
<td></td>
</tr>
<tr>
<td>✓ Twice-monthly (potentially monthly)</td>
<td></td>
</tr>
<tr>
<td>✓ Fixed-dosing</td>
<td></td>
</tr>
</tbody>
</table>

*NM-002 remains investigational and under development