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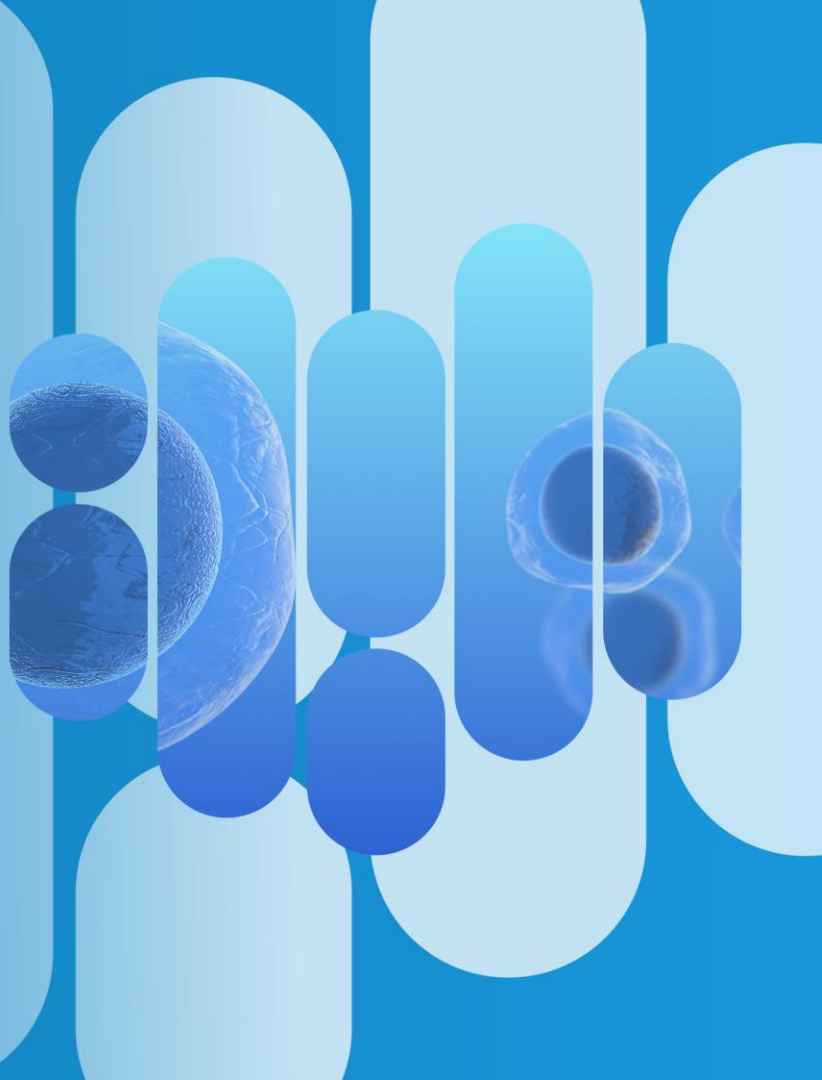
Pegozafermin (BIO89-100)
Phase 1b/2a NASH Histology Cohort
Topline Results

Nasdaq: ETNB

January 24, 2022



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We obtained the industry, market and competitive position data used throughout this presentation from our own internal estimates and research, as well as from industry and general publications, and research, surveys and studies conducted by third parties. Internal estimates are derived from publicly available information released by industry analysts and third-party sources, our internal research and our industry experience, and are based on assumptions made by us based on such data and our knowledge of the industry and market, which we believe to be reasonable. In addition, while we believe the industry, market and competitive position data included in this presentation is reliable and based on reasonable assumptions, we have not independently verified any third-party information, and all such data involve risks and uncertainties and are subject to change based on various factors.

Pegozafermin – Growing Evidence of Strong Profile in Non-Alcoholic Steatohepatitis (NASH)

✓ **Previously reported data from the phase 1b/2a study results showed:**

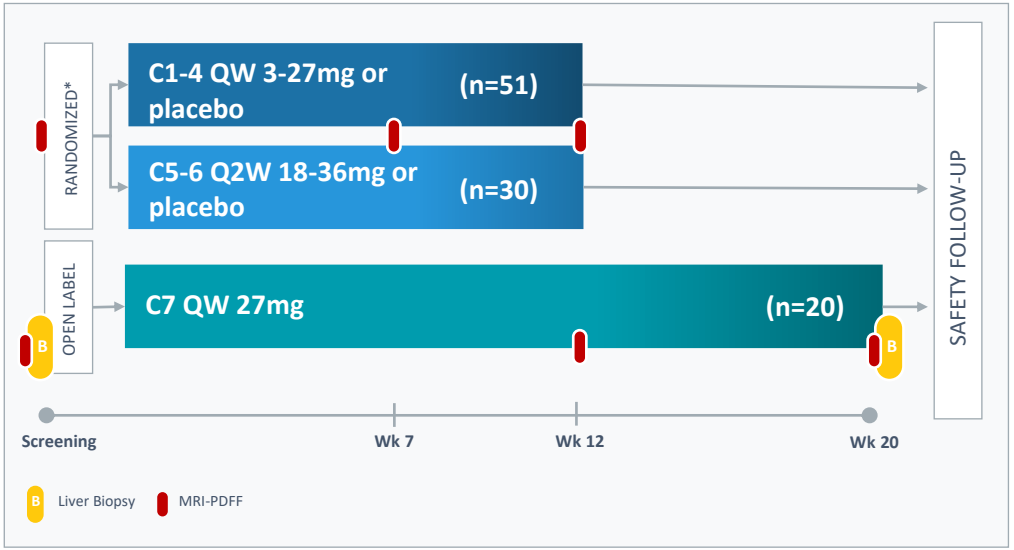
- Significant effect on liver and cardio-metabolic parameters
- Low incidence of treatment-related adverse events (AEs)
- Potential for every two-week dosing

✓ **Robust data from histology cohort (cohort 7) consistent with previous findings and validate pegozafermin's effect on histology**

- Meaningful changes on key histology endpoints – NAS >2pt., NASH Resolution, & Fibrosis
- Significant changes on non-invasive tests (NITs), glycemic control (HbA1c), lipid markers and body weight
- Favorable safety and tolerability profile

Results from phase 2b ENLIVEN study in >200 NASH F2/F3 patients expected in 1st half 2023

Phase 1b/2a NASH Trial Design – Randomized and Open-Label Cohorts



Cohort 7: 19/20 (95%) patients completed treatment and had end-of-treatment biopsies; 1 patient discontinued treatment due to withdrawal of consent

Biopsies were centrally read at baseline and end of treatment by a single pathologist

MRI dataset: 18 patients with Week 20 MRI; PD data: 19 subjects with Week 20 data

RANDOMIZED* COHORTS 1-6

KEY INCLUSION CRITERIA

- Biopsy confirmed or phenotypic NASH
- PDFF≥10%

KEY ENDPOINTS

- Safety, PK
- Relative changes in liver fat
- Serum lipids, liver and metabolic markers

OPEN-LABEL COHORT 7

KEY INCLUSION CRITERIA

- F2-F3 NASH; NAS ≥4
- MRI-PDFF ≥8%

KEY ENDPOINTS

- ≥2 point improvement in NAS
- NASH Resolution
- Fibrosis Improvement
- Safety/tolerability

*Randomized, double-blind, placebo-controlled

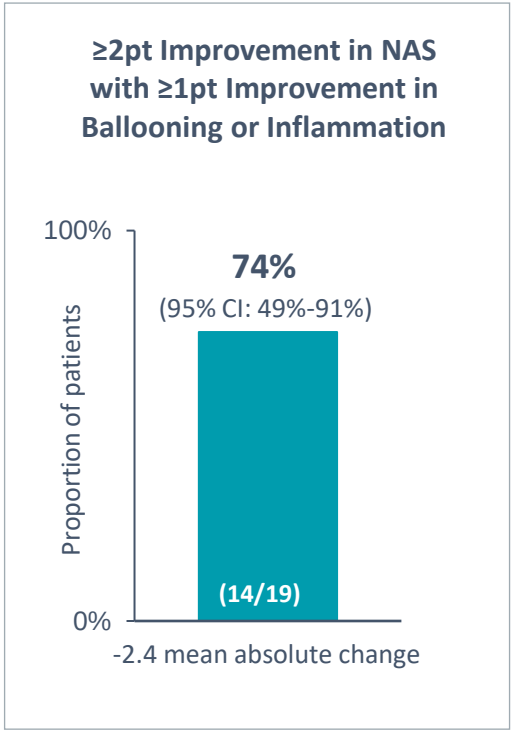
C7: Interim data based on Jan 3, 2022 data cut

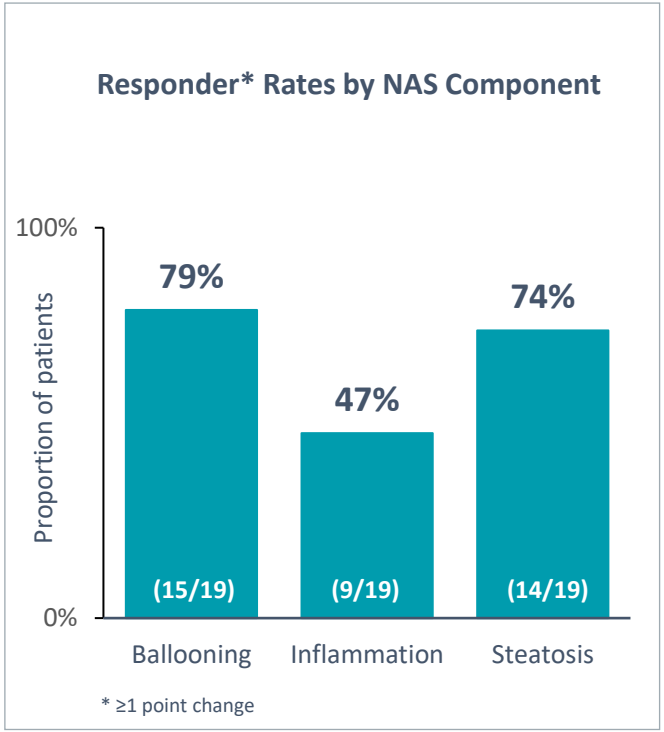
Baseline Characteristics

Parameter Mean or %	**Cohort 7** (n=20)	**Cohorts 1-6** (n=81)
Age (years)	58.4	51.9
Female	75.0%	61.7%
Weight (kg)	104.6	93.6
BMI (kg/m^2)	37.0	34.6
Type 2 Diabetes	85.0%	45.7%
% F2 / % F3	35% / 65%	NA
NAS	5.3	NA
MRI-PDFF (%)	21.1	21.3
ALT (U/L)	47.1	41.5
AST (U/L)	36.1	31.0
Pro-C3 (ng/mL)	19.3	11.9
VCTE (kPA)	14.3	7.3
Triglycerides (mg/dL)	170.0	174.3

NA: Not applicable

Pegozafermin Robustly Improved NAFLD Activity Score (NAS) and All Components of NAS

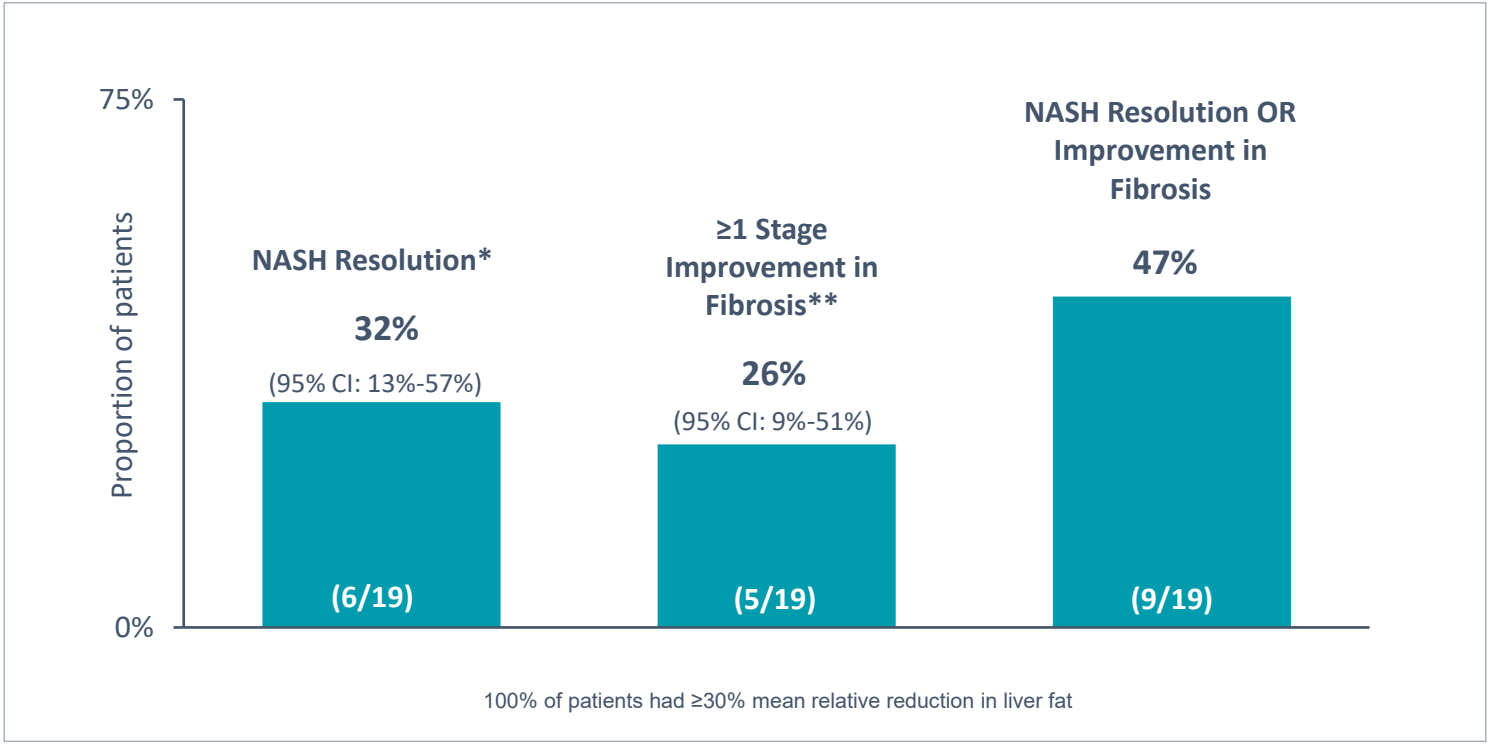




- **63%** of patients had ≥2point improvement in NAS and no worsening of fibrosis* (primary endpoint)
- **100%** of patients had improvement or no change in ballooning and inflammation

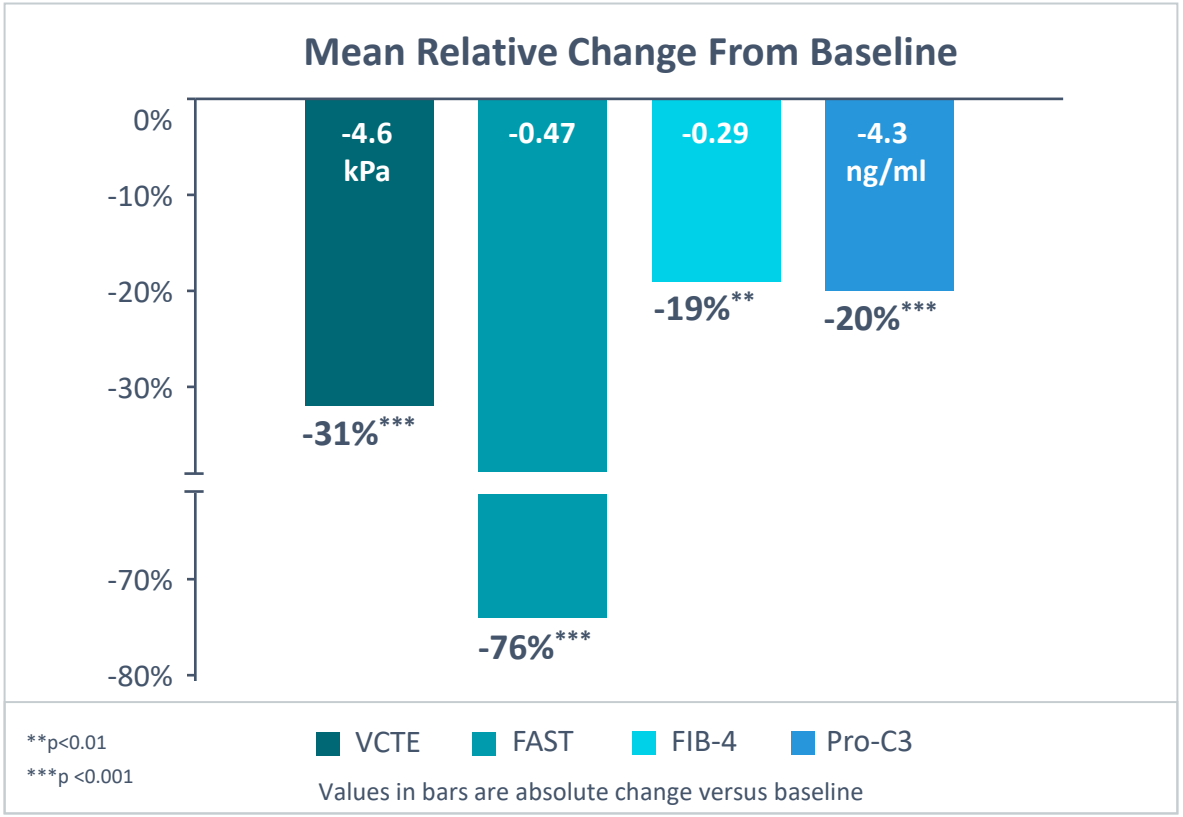
* with ≥1 point improvement in ballooning or inflammation

Pegozafermin Demonstrated Clinically Meaningful Changes on Key Histological Efficacy Endpoints



*and no worsening of fibrosis **and no worsening of NASH

Pegozafermin Substantially Improved Scores Across Non-Invasive Tests (NITs) Correlated with Advanced Fibrosis

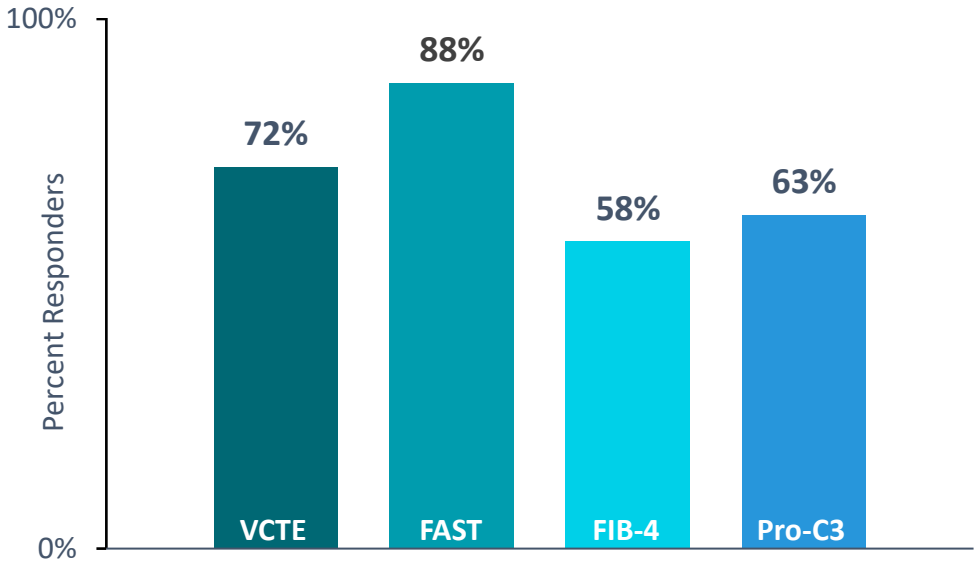


NIT DESCRIPTIONS

- VCTE: FibroScan® liver stiffness measure
- FAST score: FibroScan (VCTE and CAP) plus AST; 0-1 scale
- FIB-4 score: Composite serum marker/age measure
- Pro-C3: Collagen deposition serum biomarker

p value for change from baseline based on MMRM analysis
VCTE and FAST exclude one outlier with poor quality measurement

Pegozafermin had High Percentages of Responders Based on Clinically Relevant Thresholds for NITs



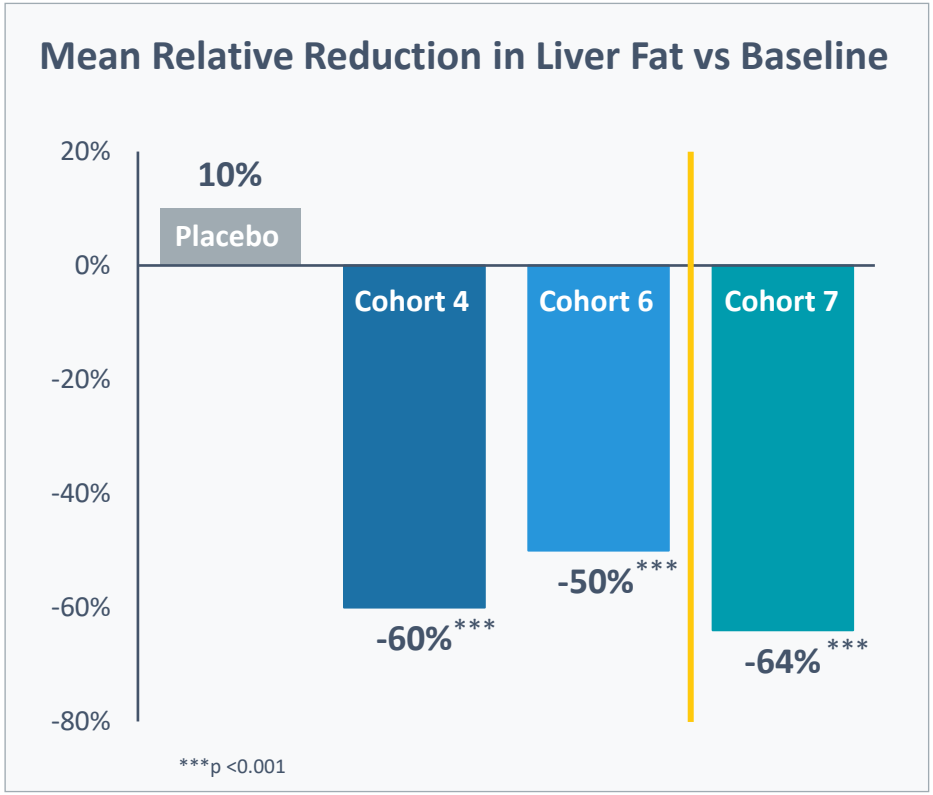
CLINICALLY RELEVANT THRESHOLDS

- VCTE: >20% reduction correlates with fibrosis improvement
- FAST score: Score ≤ 0.35 predicts Fibrosis Stage F0/F1 and NAS <4
- FIB-4 score: Score <1.3 predicts Fibrosis Stage F0/F1
- Pro-C3: >15% reduction correlates with fibrosis improvement

Tapper EB, *Am J Gastroenterol,* 2016
Newsome PN, *Lancet Gastroenterol Hepatol,* 2020
Kanwal F, *Gastroenterology*, 2021
Luo Y, *Scientific Reports*, 2018

VCTE and FAST data exclude one outlier with poor quality measurement

Pegozafermin: Robust Liver Fat Reduction with High Responder Rates Consistent with Prior Cohorts



	≥30% Relative Reduction in Liver Fat	≥50% Relative Reduction in Liver Fat
Cohort 7	100%	78%
Cohort 4	86%	71%
Cohort 6	88%	50%

Cohort 7: 27mg QW data at 20 weeks, Cohort 4: 27mg QW data at 13 weeks, Cohort 6: 36mg Q2W at 13 weeks

C7: MRI Analysis Set; p value for change from baseline based on MMRM analysis; Data from week 20

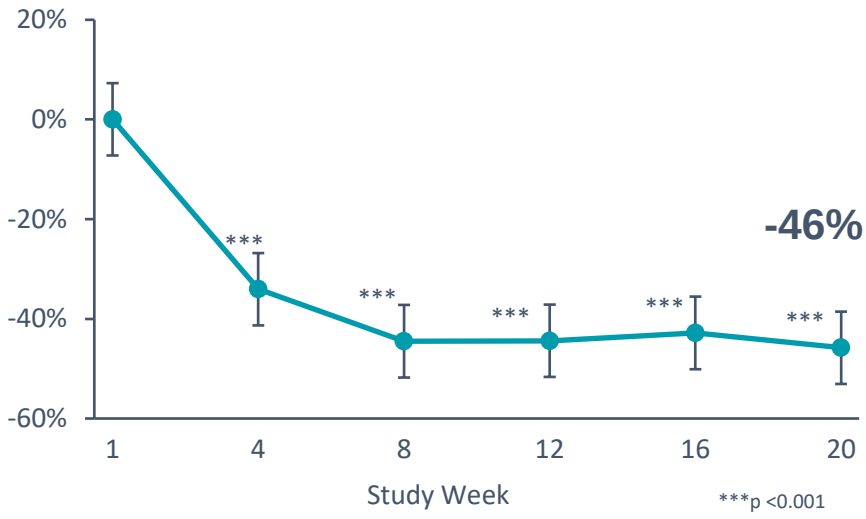
C4 and C6: MRI Analysis Set; MMRM LS Mean; p value vs placebo; Data from week 13

Loomba R, *Hepatology*, 2020

Harrison SA, *Hepatology Communications,* 2021

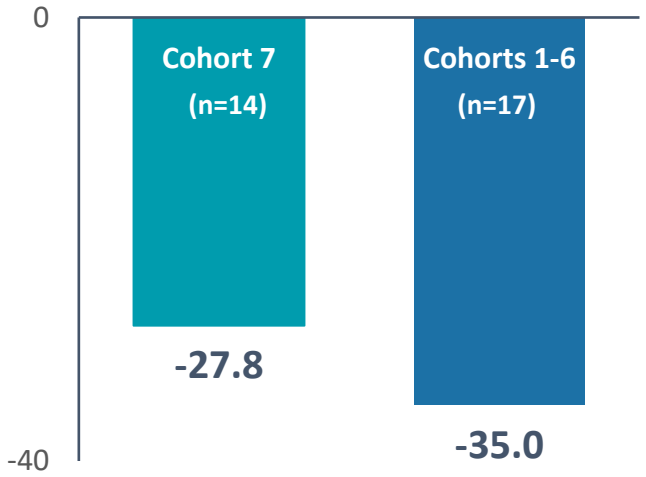
Pegozafermin: Clinically Significant Reduction in ALT Consistent with Prior Cohorts

ALT – Mean Change vs Baseline
(All Patients- Cohort 7)



Comparable changes were observed with AST

ALT – Absolute Change vs Baseline (U/L)
Patients with elevated ALT at baseline



% patients with ≥17 U/L reduction

71% **71%**

Loomba R, *Hepatology*, 2020

C7: elevated ALT ≥30 U/L for women and ≥40 U/L for men; Week 20

C1-6: PD Analysis Set in baseline ALT > 45 U/L; Pre planned sensitivity analysis; MMRM LS Mean at Week 13

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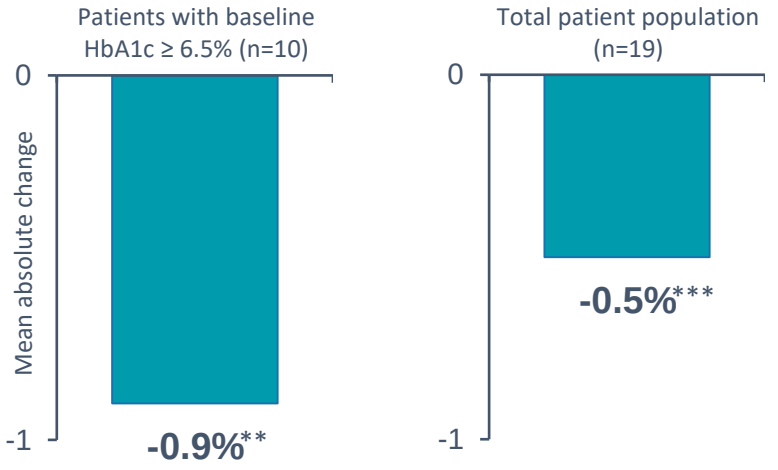
p value for change from baseline based on MMRM analysis

Pegozafermin Demonstrated Clinically Meaningful Improvement on HbA1c and Notable Body Weight Reduction

Change in HbA1c



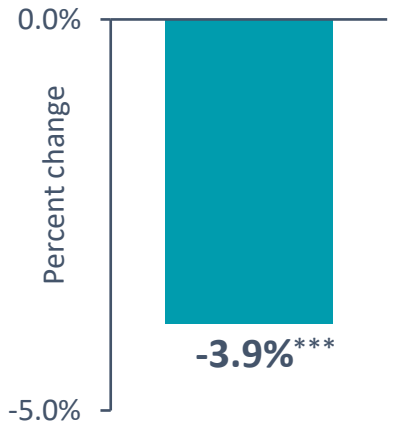
HbA1c: Baseline: 7.3%; Week 20: 6.4%

**p<0.01
***p<0.001

Patients with baseline HbA1c ≥ 6.5% were on an average of 2 anti-diabetic medications

Weight Change

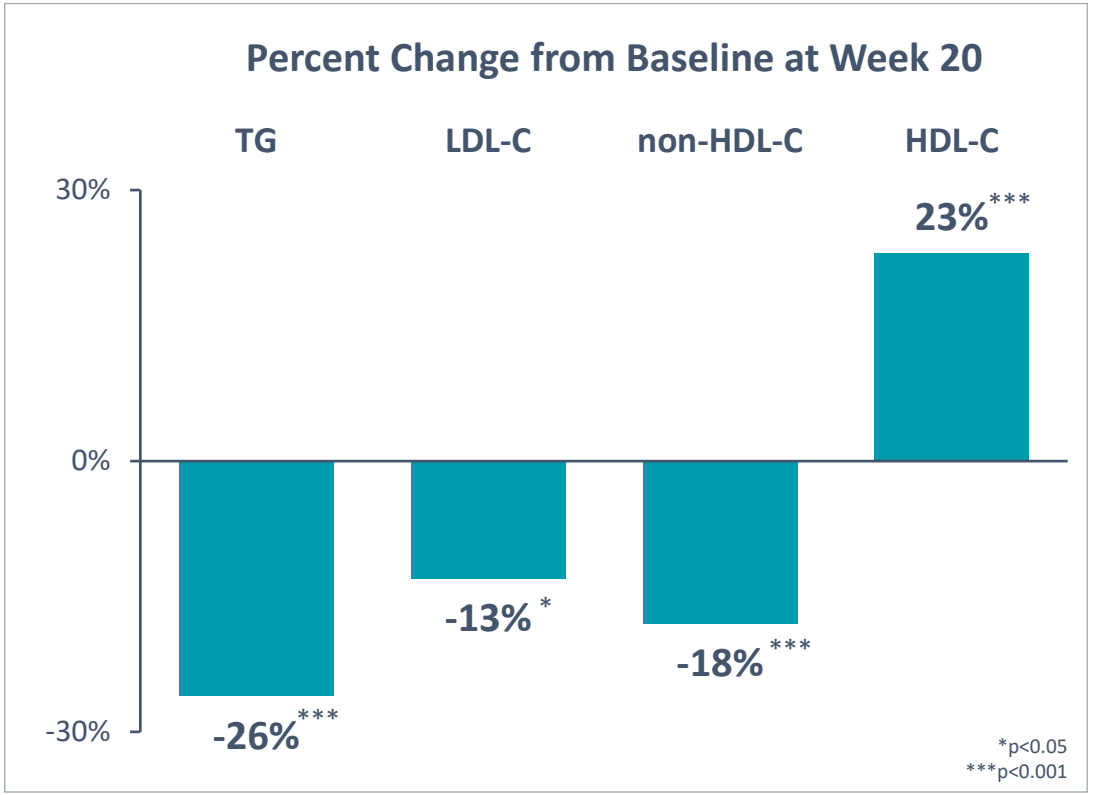
(n=19)

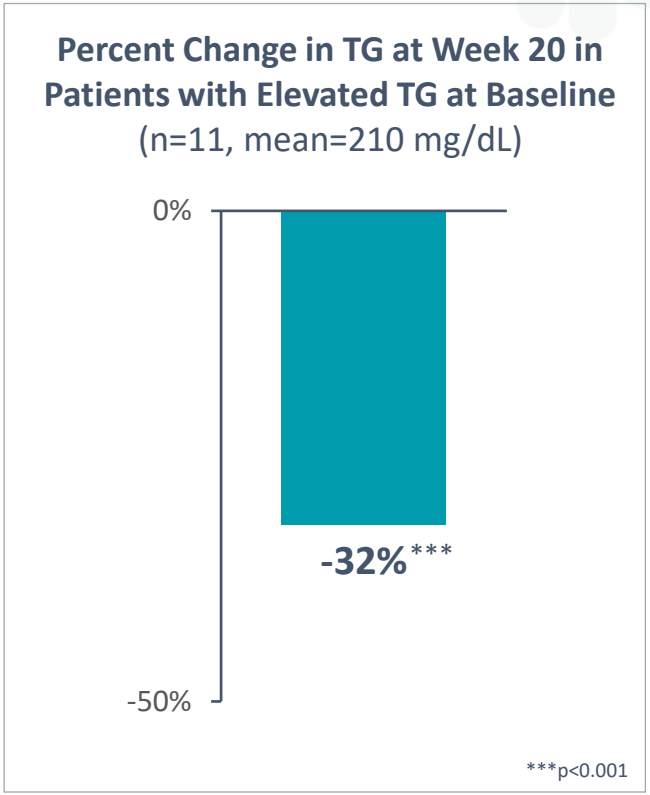


***p<0.001

p value for change from baseline based on MMRM analysis

Pegozafermin Demonstrated Clinically Meaningful Improvements in Lipid Parameters





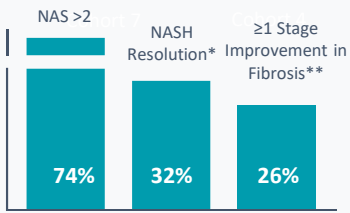
p value for change from baseline based on MMRM analysis

Elevated TG: TG ≥ 150 mg/dL

Pegozafermin Improves Many Markers of Liver Health and Co-Morbidities Associated with NASH

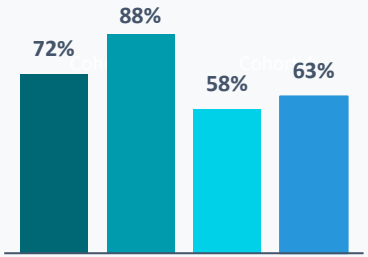
LIVER HEALTH

HISTOLOGY
Cohort 7



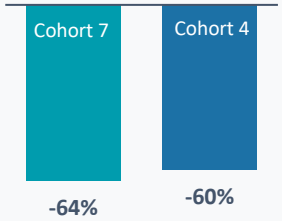
*and no worsening of fibrosis
**and no worsening of NASH

NITs
Cohort 7

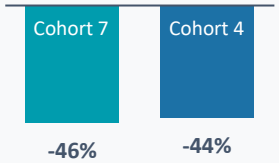


% Responders

MRI-PDFF^

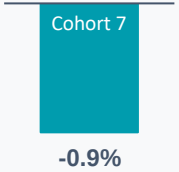


ALT^



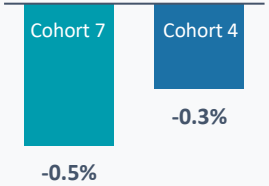
INSULIN RESISTANCE

HbA1c
Mean Absolute Reduction



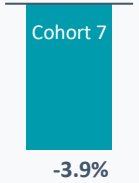
Patients with baseline HbA1c ≥ 6.5% (n=10)

HbA1c
Mean Absolute Reduction



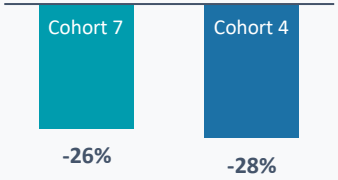
OBESITY

WEIGHT CHANGE^

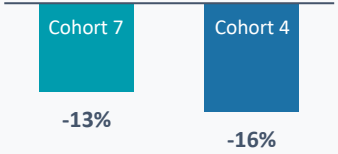


DYSLIPIDEMA

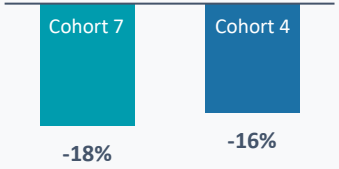
TG^



LDL-C^



Non-HDL-C^



^Mean reduction from baseline
Cohort 7: 27mg QW data at 20 weeks, Cohort 4: 27mg QW data at 13 weeks

Pegozafermin Was Well Tolerated Across Doses

Low Incidence of Treatment-Related AEs in ≥ 10% of Pooled Pegozafermin Group

Preferred Term n (%)	Placebo (n=18)	Cohort 1 3mg QW (n=7)	Cohort 2 9mg QW (n=12)	Cohort 3 18mg QW (n=11)	Cohort 4 27mg QW (n=10)	Cohort 5 18mg Q2W (n=14)	Cohort 6 36mg Q2W (n=9)	Cohort 7 27mg QW (n=20)	Pooled pegoza (n=83)
Increased Appetite	0%	57%	17%	0%	20%	14%	0%	5%	13%
Diarrhea	11%	0%	8%	0%	20%	7%	22%	25%	13%
Nausea	11%	0%	0%	9%	0%	14%	0%	35%	12%

- Pegozafermin shows favorable safety and tolerability profile with no treatment related serious adverse events
- No tremors or hypersensitivity AEs reported; few mild injection site reaction events reported
- In cohort 7, other treatment related AEs observed in ≥10% of patients were vomiting (10%), injection site bruising (10%), injection site erythema (10%) and decreased appetite (10%); no events grade 3+ reported

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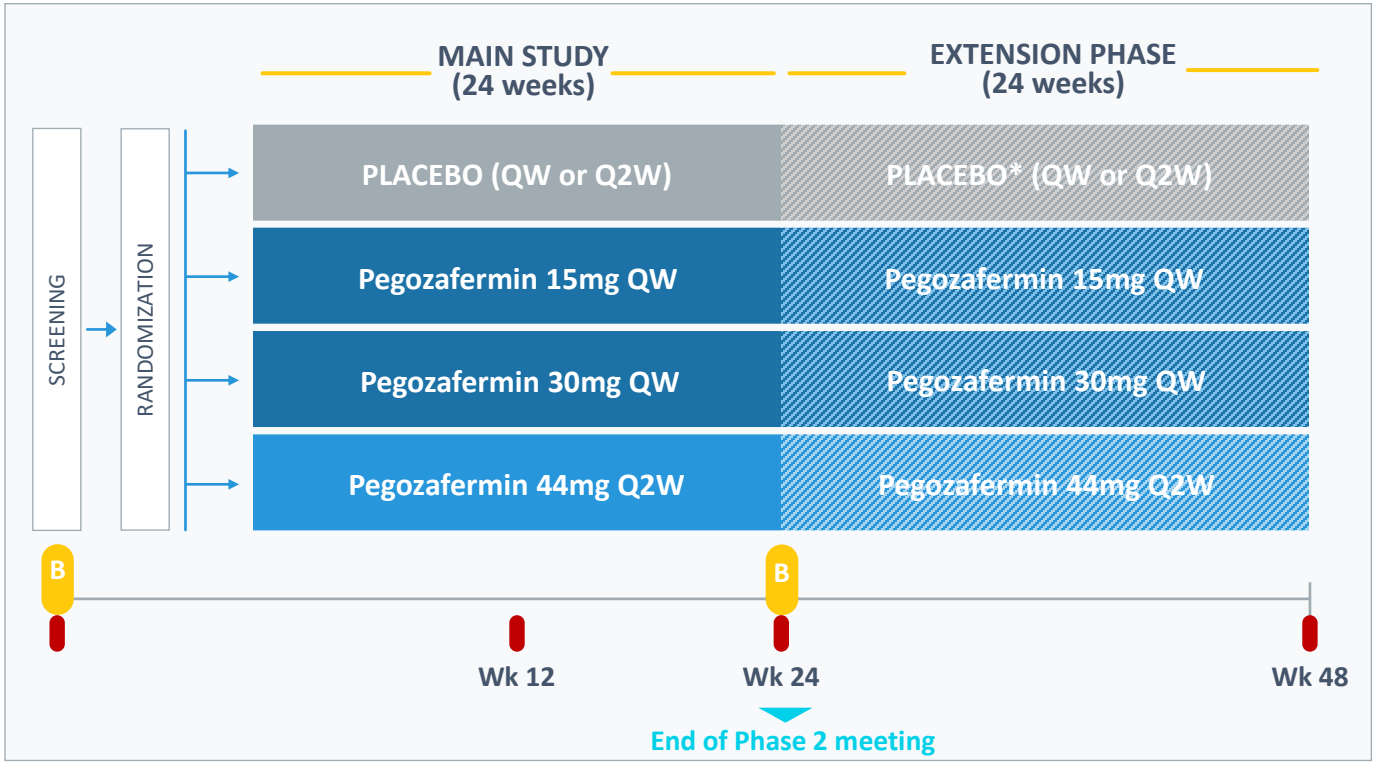
C1-6: Safety Analysis Set; one placebo subject received one dose of pegozafermin 3mg and is summarized in 3mg QW group

Next Step: Phase 2b (ENLIVEN) NASH Trial Design



B Liver Biopsy MRI-PDFF

KEY INCLUSION CRITERIA

- F2-F3 NASH; NAS ≥4

PRIMARY ENDPOINTS

- Fibrosis Improvement
- NASH Resolution

SAMPLE SIZE

- N= 216 patients

* Some placebo patients will be re-randomized in the extension phase to receive pegozafermin

Cohort 7 Results Confirm and Extend the Growing Evidence of Pegozafermin's Potential in NASH

- ✓ **Robust effects across key histology endpoints**
- ✓ **Impressive results in non-invasive clinically relevant measures of overall liver health**
- ✓ **Significant changes in glycemic control, lipids and body weight address key underlying drivers of NASH**
- ✓ **Favorable safety and tolerability profile**

Phase 1b/2a Study Results Provide High Level of Confidence in Pegozafermin's Benefits in Severe Hypertriglyceridemia (SHTG)

KEY PARAMETERS OF INTEREST IN SHTG	PEGOZAFERMIN RESULTS
Triglyceride reduction (TG) (primary endpoint)	✓
LDL-c reduction	✓
Non-HDL-c reduction	✓
Liver fat reduction	✓
Glycemic control (HbA1c)	✓

ENTRIGUE Study

- 8-week study of multiple doses of pegozafermin in patients with baseline TG ≥500 mg/dL
- Primary endpoint is % change in TG from baseline; Key secondary endpoints include other lipid and metabolic parameters and liver fat (MRI-PDFF)
- Results expected 1H22

Rohit Loomba, MD, MHSc
Director, NAFLD Research Center
Professor of Medicine, Director of Hepatology
University of California at San Diego

Investment Highlights

Pegozafermin has potential to be a leading drug for liver and cardio-metabolic disorders

- Validated with compelling profile: strong efficacy including histology in NASH, favorable safety/tolerability, and potential best-in-class dosing

Pursuing two promising large indications with competitively differentiated profile

- NASH: Potential backbone treatment addressing multiple facets of NASH
- SHTG: Potential to treat TGs and metabolic dysregulation with quicker path to market

Program status/milestones

- SHTG: Phase 2 ENTRIGUE trial topline data in 1H22
- NASH: Phase 2b ENLIVEN trial topline data in 1H23

Strong capital position - $150.7M* in pro-forma cash (DEC 31, 2021)

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* Includes $20M in debt

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Q&A