2025 Bloom Burton & Co.
Healthcare Investor Conference

satellos

REGENERATING MUSCLE FROM WITHIN™

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Satellos: A New Chapter in Treating Muscle Diseases with SAT-3247



- Disruptive science with first-in-class therapeutic potential
- Disease modifying approach in areas of enormous unmet need
- Well tolerated, easy-to-administer medication

Corporate Highlights

1. **Clinical stage company**
2. **Strong balance sheet**
3. **Upcoming flow of milestones**
4. **Accomplished leadership team**
5. **Elite institutional investors**

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Grounded in science. Inspired by need.

Our mission is to improve the treatment of Duchenne muscular dystrophy and other devastating muscle diseases by restoring the body's ability to regenerate muscle.



CHARLIE, age 7,
living with Duchenne

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Rewriting the Duchenne Story



Newborn – 4 years	5 to 7 years	10 to 12 years	13 to 19 years	20+
Slower to sit, stand, or walk, with early muscle weakness	Muscle fibers break down faster than the body can repair them	More than 70% of boys lose the ability to walk	Ventilator support needed; daily living activities limited	Increasing heart and respiratory challenges

Satellos is working to restore the body's ability to **regenerate and repair** skeletal muscle — throughout life.

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SAT-3247 is Totally Different: Not Just Stabilizing — Regenerating

Genetic approaches

- Administered by infusion or injection
- Gene therapy (DNA) or exon skipping (RNA)
- Aims to slow disease progression by stabilizing muscle
- Limited by exon status or potential immunogenicity concerns

WAVE LIFE SCIENCES
AVIDITY BIOSCIENCES
Dyne THERAPEUTICS
SAREPTA THERAPEUTICS
SOLID BIOSCIENCES

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Satellos's approach

- Oral, once-daily pill
- Designed to be safe and tolerable
- Aims to reverse disease progression by regenerating muscle
- Intended for all patients regardless of exon or immune status
- Novel mechanism with potential as stand-alone or add-on therapy

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Large market opportunities for regeneration in DMD and beyond

1. MUSCULAR DYSTROPHIES[3] $20+B

Opportunity:

- Duchenne Muscular Dystrophy (DMD)
- US prevalence 20,000 patients[3]

Unmet Need:

- Safer therapies that change disease course

2. MUSCLE TRAUMA[1,2] $10+B

Opportunity:

- 66M trauma visits annually in US[1]
- $176B annual health care costs in US[1,2]

Unmet Need:

- More effective treatments

3. CACHEXIA & AGING $10+B

Opportunity:

- 20% of cancer deaths muscle related
- 5% of adults >60 have muscle weakness[2]

Unmet Need:

- Therapies to address aging

Sources:
1. https://www.who.int/news-room/fact-sheets/detail/musculoskeletal-conditions;
2. https://www.cdc.gov/mmwr/volumes/70/wr/mm7048a1.htm; 3. Clark et al. 2022; 4. CDC.gov; 5. Goates et al., 2019
3. Skeletal muscle biology, laying the foundation industry update. Cantor Fitzgerald Biotechnology (Schimmer), Sept. 26, 2024

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Restoring Repair and Regeneration

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Landmark Discovery: DMD a Disease of Failed Regeneration



Michael Rudnicki, OC, PhD, FRS, FRSC

Satellos Scientific Founder and
Chief Discovery Officer

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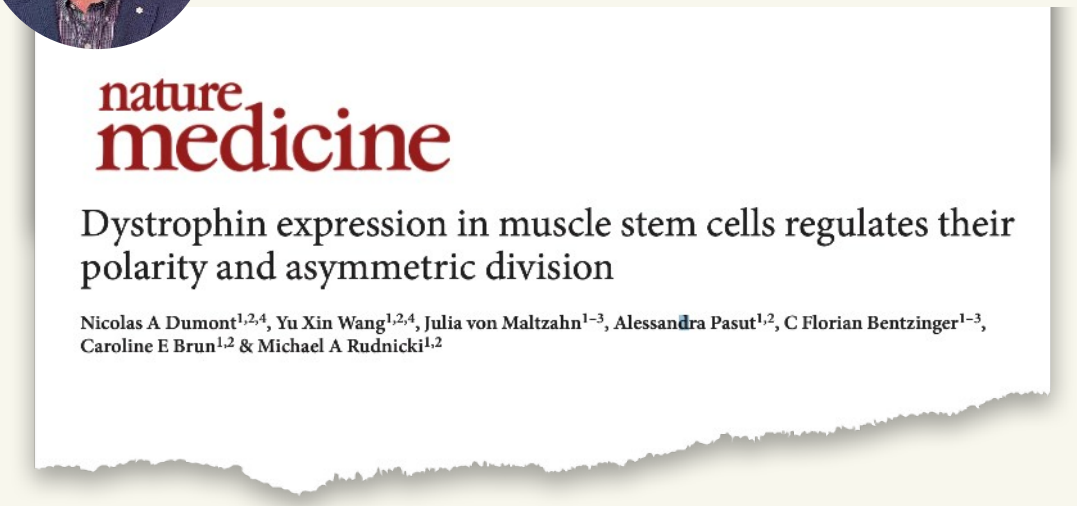
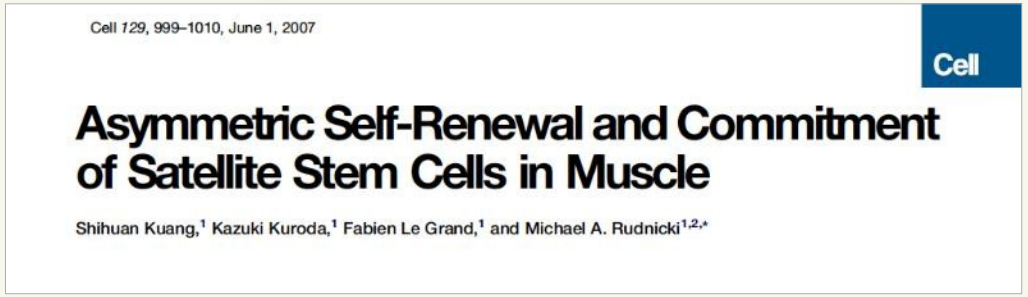


nature medicine

Dystrophin expression in muscle stem cells regulates their polarity and asymmetric division

Nicolas A Dumont[1,2,4], Yu Xin Wang[1,2,4], Julia von Maltzahn[1–3], Alessandra Pasut[1,2], C Florian Bentzinger[1–3], Caroline E Brun[1,2] & Michael A Rudnicki[1,2]



Cell *129*, 999–1010, June 1, 2007

Cell

Asymmetric Self-Renewal and Commitment of Satellite Stem Cells in Muscle

Shihuan Kuang,[1] Kazuki Kuroda,[1] Fabien Le Grand,[1] and Michael A. Rudnicki[1,2,*]

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Landmark Discovery: DMD a Disease of Failed Regeneration



Michael Rudnicki, OC, PhD, FRS, FRSC

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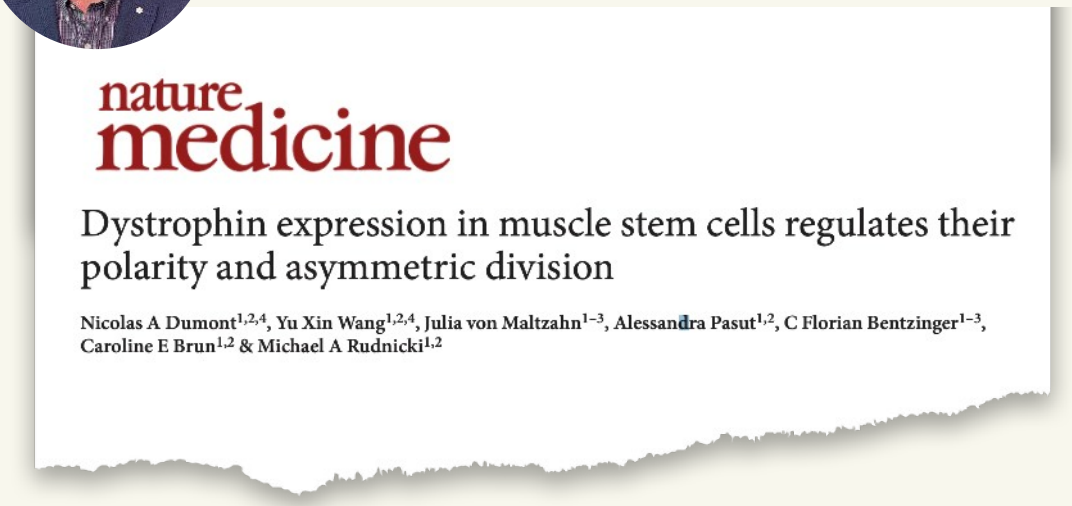

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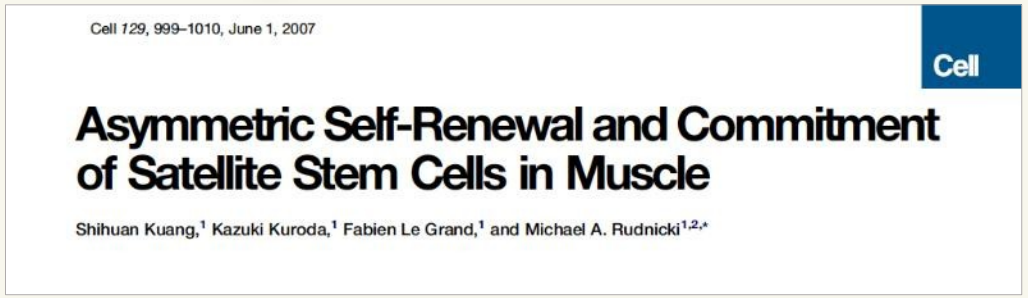

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Asymmetric Self-Renewal and Commitment of Satellite Stem Cells in Muscle

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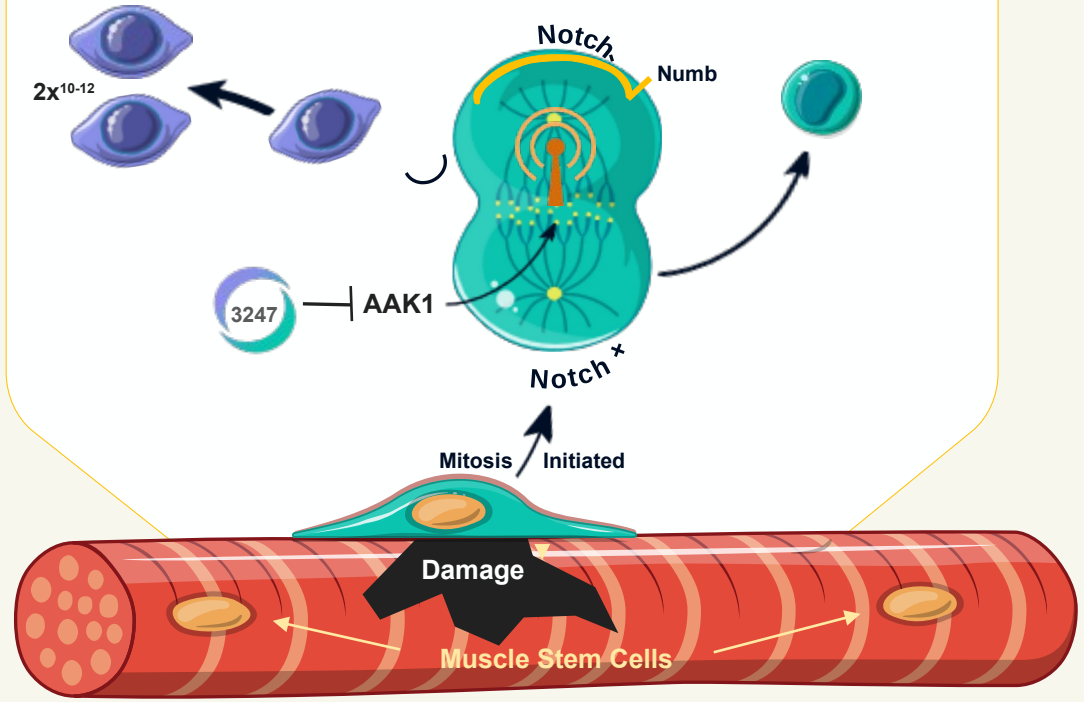
Satellos Approach:
Reset regeneration with SAT-3247



1. Notch signaling is a conserved pathway that regulates cell proliferation, cell fate, and differentiation.
2. Inhibiting AAK1 establishes a notch gradient across the satellite cell, via Numb inhibition at the apical pole, restoring appropriate cell division

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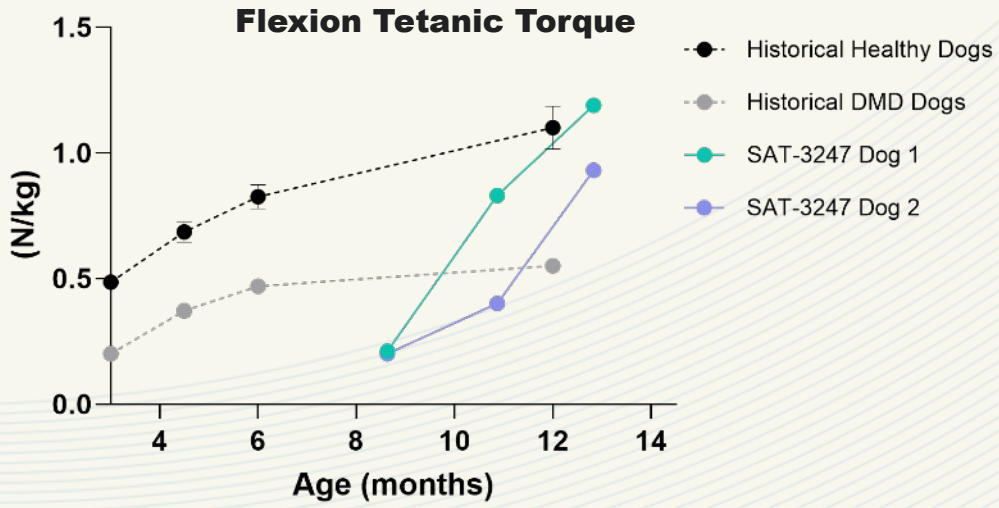
SAT-3247 Restores Muscle Strength in Canine Model of DMD to Normative Levels

Satellos Canine Study



- 4-months of dosing
- 2 animals: ~9 months of age at outset
- Retriever cross with natural DMD mutation
- Oral daily dosing with SAT-3247 (4x/week)
- Multiple serum measurements throughout
- Histology and strength at 2 and 4 months

SAT-3247 treated vs. historical controls



Contraction force generated by tarsal joint flexion and extension in dogs with golden retriever muscular dystrophy

Joe N. Kornegay[a,b,*] Daniel J. Bogan[a,b], Janet R. Bogan[a,b], Martin K. Childers[b,c], Diane D. Cundiff[a,b], Gregory F. Petroski[d], Ronald O. Schueler[a,b]

[a]Department of Veterinary Medicine and Surgery, College of Veterinary Medicine, University of Missouri, Columbia, MO 65211, USA
[b]Dalton Cardiovascular Research Center, University of Missouri, Columbia, MO 65211, USA
[c]Department of Physical Medicine and Rehabilitation, School of Medicine, University of Missouri, Columbia, MO 65211, USA
[d]Department of Biostatistics, School of Medicine, University of Missouri, Columbia, MO 65211, USA

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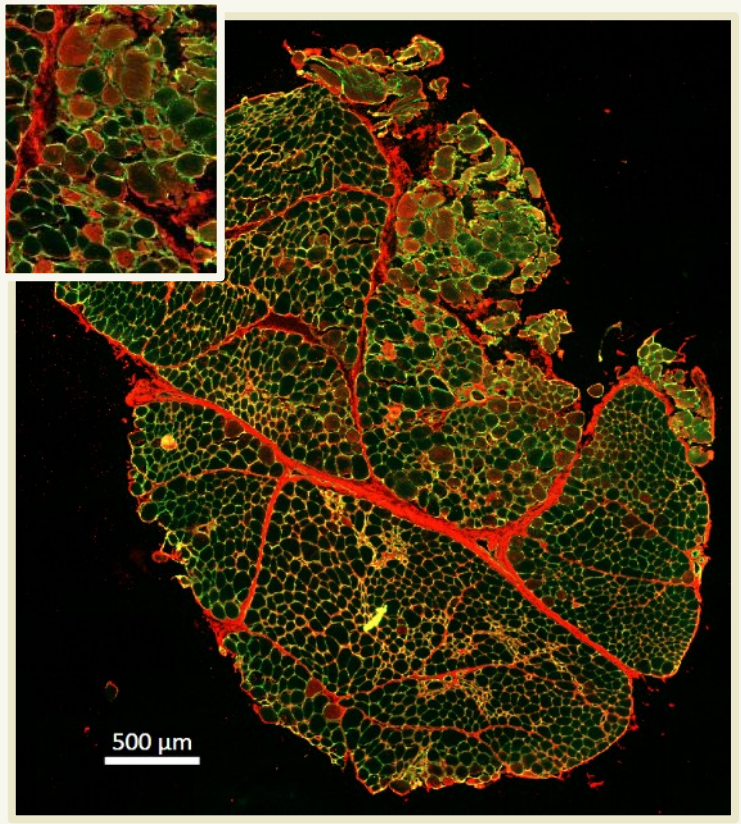
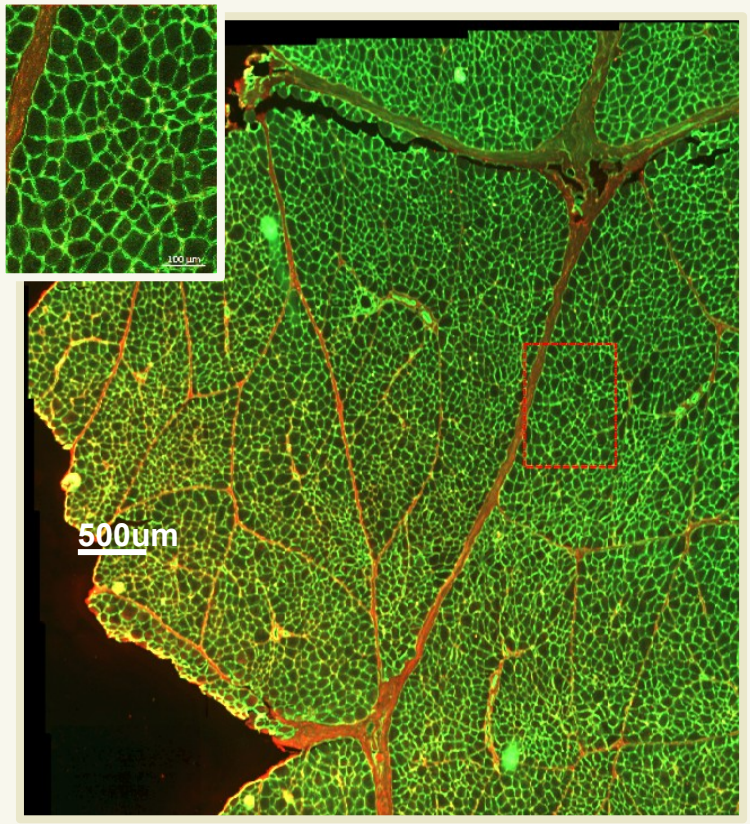
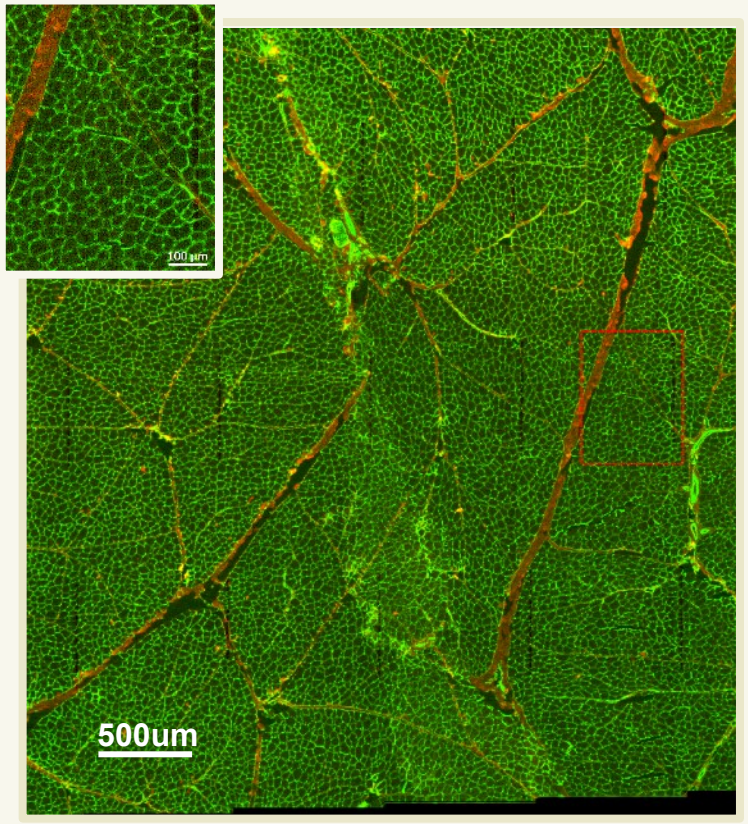
SAT-3247 Treatment Shows Evidence of Repair and Regeneration in Canine DMD



SAT-3247 Study
DMD Animal / Pre-Treatment
Bicep Femoris



SAT-3247 Study
DMD Animal / Post-Treatment
Bicep Femoris



Healthy Age-Matched
Non-DMD Comparator
Bicep Femoris

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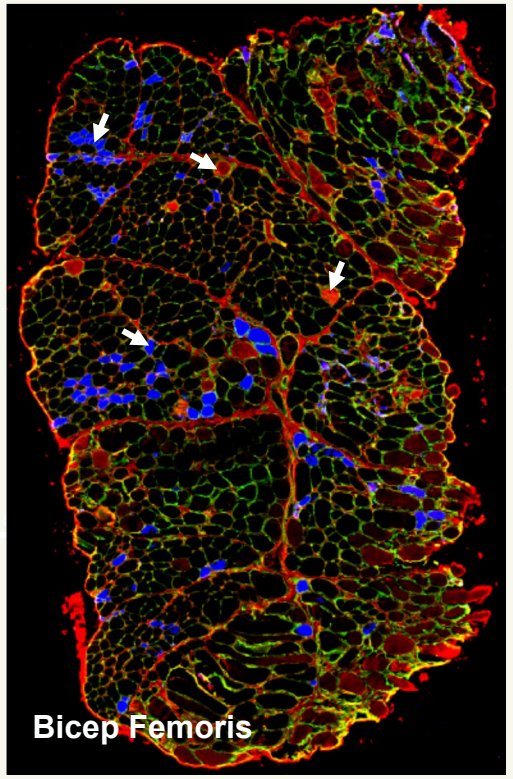
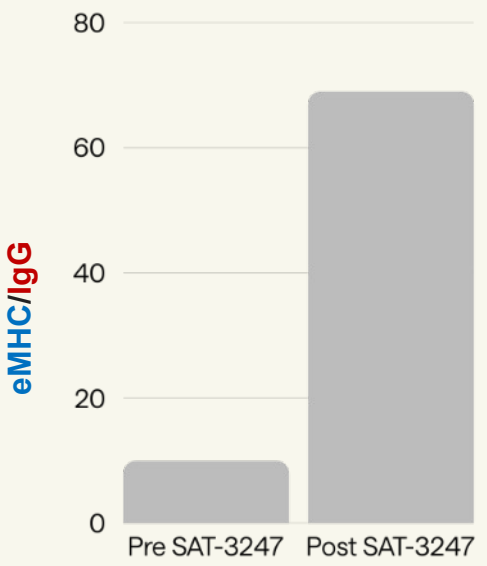
Regenerative Index and Inflammatory Markers Offer Potential for Use in Clinical Development

Regenerative Index (RI)



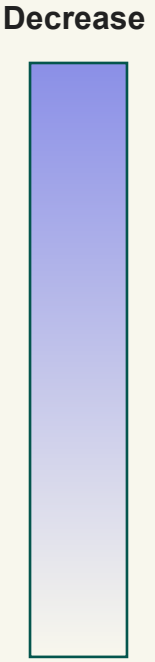


$$RI = \frac{\text{eMHC (forming fibers)}}{\text{IgG (dying fibers)}}$$

eMHC = embryonic myosin heavy chain | IgG = immunoglobulin G

Effects on Inflammatory Markers

Cytokine	% Change
GM-CSF	-73
IL-7	-70
IL-18	-62
IL-2	-56
IL-6	-53
IL-15	-38
KC-Like	-36
MCP-1 (CCL2)	-24
IP-10	-13
IL-8	-0.3
IL-10	702
IFN-g	1229



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Advancing SAT-3247 into Clinical Development

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SAT-3247 Phase 1 First-in-Human Clinical Study

Healthy Volunteers (n=72)			Adults with DMD
SAD	MAD	Crossover Food Effect	Multiple Dosing
▪ 10 - 400 mg ▪ 5 cohorts of 8 ▪ Single dose / 1 day	▪ 60 - 240 mg ▪ 5 cohorts of 8 ▪ Single dose / 7 days	▪ 150 mg ▪ 1 cohort of 8 ▪ Single dose / 1 day	▪ 60 mg ▪ 1 cohort of up to 10 ▪ Single dose for 5 consecutive weekdays 4 wks
Complete			Ongoing

Endpoints

Primary: Safety & tolerability

Secondary: Pharmacokinetics (NB., DMD adults also receiving their prescribed steroid treatment)

Exploratory*: Grip strength, 99th maximum effort, forced vital capacity, serum markers

*SAD: single ascending dose; MAD: multiple ascending dose; *adults with DMD*

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SAT-3247 Appears Safe and Tolerable in Healthy Volunteer Study[1]

Single Ascending Dose

No clinically significant findings observed in 10, 50, 150, 300 and 400 mg doses.

- ☑ Labs
- ☑ Vitals
- ☑ Physical Exam
- ☑ ECG

Drug-related adverse events, reversible:

- **400 mg:** mild nausea (1); mild abdominal pain (1)

Multiple Ascending Dose

No clinically significant findings observed in **60**, **120**, 180, 240 mg doses:

- ☑ Labs (mild ALT/AST elevations at 180 and 240 mg)*
- ☑ Vitals
- ☑ Physical Exam
- ☑ ECG

Drug-related adverse events, reversible:

- **120 mg:** mild lightheadedness (1)
- **180 mg:** intermittent mild epigastric pain (1); mild sleepiness (1); mild lethargy (1)

[1] *Based on 20 Feb 2025 data cut-off; study is ongoing*
* *No preclinical evidence of liver toxicity*

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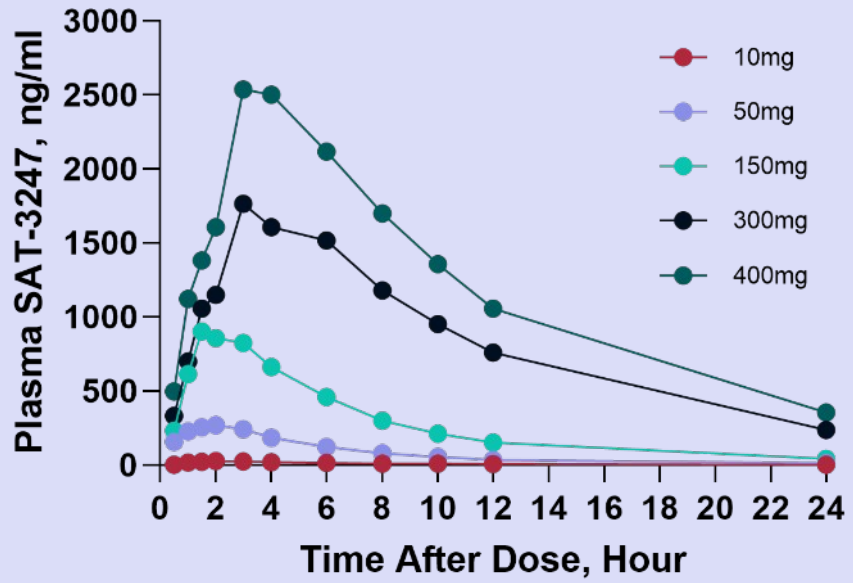
SAT-3247 Achieved Target PK Profile and Dose Range in Humans Set by Satellos



PK Targets Met:

- ✓ Dose proportional exposure levels
- ✓ Drug clearance within 24 hours

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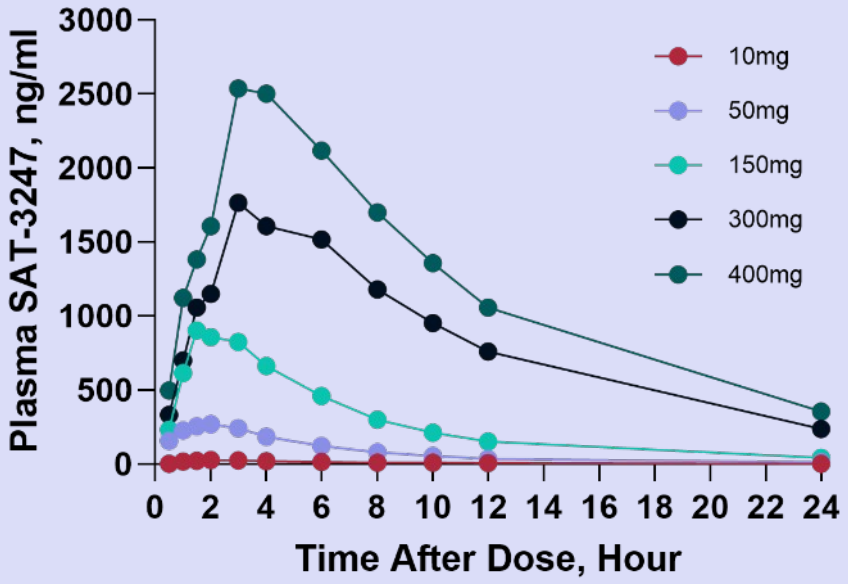
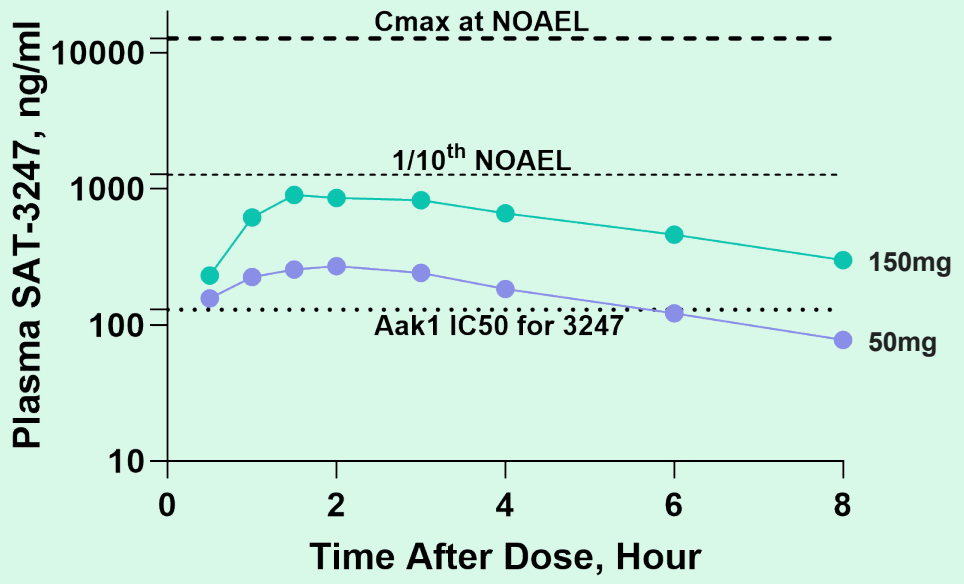
SAT-3247 Achieved Target PK Profile and Dose Range in Humans Set by Satellos

SAT-3247 PK Profile



SAT-3247 Dose Range



PK Targets Met:

- ✓ Dose proportional exposure levels
- ✓ Drug clearance within 24 hours

Dose Targets Met:

- ✓ Exposure ≥IC50 for 6-8 hours
- ✓ Peak exposure 1/10th NOAEL or less

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Overview of Ongoing and Planned Clinical Trials

2025				2026			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4

Ongoing Phase 1 Program (Underway: Australia)

Ph 1a
72 HVs
SAD/MAD/FE

Presented at MDA/2025

Ph 1b
Up to 10 Adult DMD Patients
Safety + PK | 28 day

Q2 Data Reporting

Ph 1b
Long-Term Follow-up | 11 Months of Dosing
Safety | Pharmacodynamics

Ongoing Reporting

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Safety + PK | 28 day

Q2 Data Reporting

Ph 1b
Long-Term Follow-up | 11 Months of Dosing
Safety | Pharmacodynamics

Ongoing Reporting

Planned DMD Phase 2 Program (Intended: USA, Canada, AUS, EU)

Global Reg. Filings

Ph 2 | DMD patients
Randomized, Placebo Controlled Studies | 3-months of dosing
Endpoints: Safety, Muscle Function, Muscle Imaging, Serum & Histology Biomarkers

Ongoing Reporting

Ph 2 | Long-Term Follow-up
Up to 9 Months of Dosing, Open-label Cross Over
Safety, Muscle Function, Muscle Imaging, Serum & Histology Biomarkers

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Inside Satellos

Our company and the team leading it forward

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Satellos At a Glance

Background

- TSX: MSCL
- Founded in 2018 by repeat entrepreneurs
- Went public in 2021; uplisted to TSX in 2023
- CDN$125M raised to-date
- 15% insider, 50%+ institutionally held
- 165M shares o/s, 242M fully diluted
- Venture philanthropy partner: PPMD

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Planned 2025 Milestones

Q1: Ph 1a data presented at MDA

Q2: Ph 1b data in adults with DMD at upcoming conference

Q3: Initial dosing of patients in Ph 1b long-term follow-up and global Ph 2 trial

Q4: Clinical trial updates at major global medical conference

H2: NASDAQ listing (subject to markets)

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Satellos Has Built a World-Caliber Team



Frank Gleeson, MBA
Co-Founder & Chief Executive Officer



Michael Rudnicki, OC, PhD, FRS
Co-Founder & Chief Discovery Officer



Liz Williams, CPA, CA
Chief Financial Officer



Courtney Wells
SVP – Clinical Development Operations



Philip Lambert, PhD
Chief Scientific Officer



Ryan Mitchell, PhD
SVP – Medical & Scientific Affairs

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Director, Dubowitz Neuromuscular Centre, Great Ormond Street UCL Institute of Child Health

Perry Shieh, MD, PhD, FAAN
Professor of Neurology, UCLA David Geffen School of Medicine

Ronald Cohn, MD, PhD
President and CEO, Hospital for Sick Children, Toronto

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Reimagine

how muscle degeneration is treated.

Regenerate

with small molecule medicines.

Realize

the next horizon to improve lives.