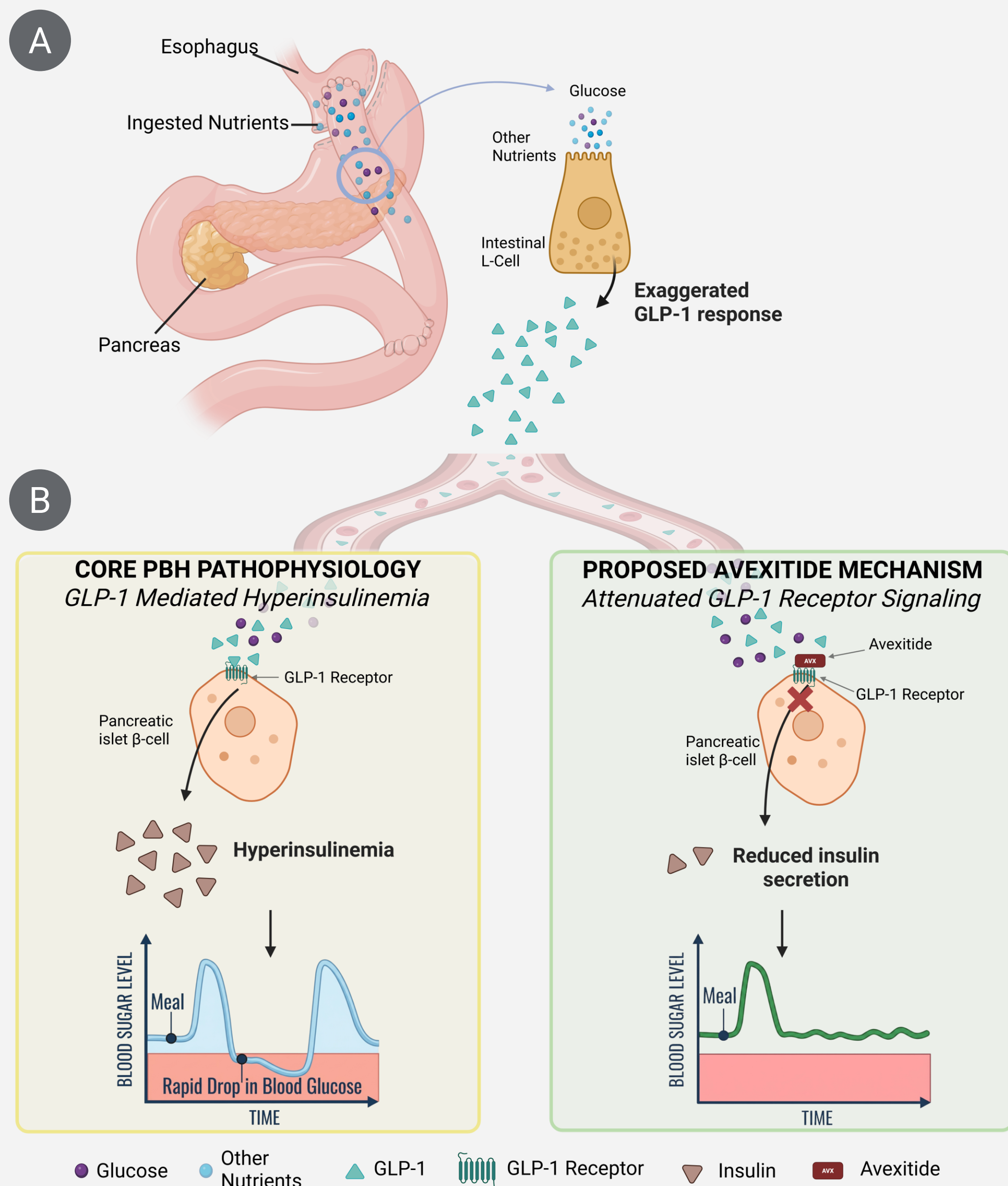


BACKGROUND & SELECT PRE-TRIAL INSIGHTS

- Post-bariatric hypoglycemia (PBH) is a chronic metabolic condition that can develop after metabolic and bariatric surgery, characterized by **recurrent postprandial hyperinsulinemic hypoglycemia**¹⁻⁵ (Figure 1)
- Episodes are often **unpredictable and can impair daily functioning and markedly diminish quality of life**⁴ (Figure 2)
- An **exaggerated GLP-1 response** is a key driver of postprandial insulin hypersecretion in PBH¹⁻³
- Despite substantial clinical burden, there are currently **no approved pharmacologic therapies specifically for PBH**

Figure 1. Core PBH Pathophysiology & Avexitide Mechanism of Action



- Avexitide is a potential first-in-class GLP-1 receptor antagonist** that attenuates GLP-1 receptor signaling and has been shown to reduce GLP-1-mediated insulin hypersecretion^{6,9,12} (Figure 1)
- Across 5 prior PBH trials, **statistically significant and clinically meaningful reductions in hypoglycemia were observed; avexitide demonstrated a favorable safety profile** with generally mild to moderate, transient adverse events and no treatment-related serious events or discontinuations⁶⁻¹⁴
- Based on mechanistic rationale and previous clinical study results, avexitide is currently under study in the Phase 3 LUCIDITY trial for PBH (Figure 3)

Figure 2. Pre-Trial Insights from People with PBH¹⁵

These insights directly informed key elements of LUCIDITY study design and endpoint strategy

LIVING WITH PBH
Severity is functional, not solely numeric

- Recurrent, unpredictable highs and lows
- Functional and cognitive impairment, not glucose thresholds alone, define severity
- Daily safety can depend on real-time monitoring via SMBG and CGM trends and alarms

CONSIDERING TRIAL PARTICIPATION
Safety drives willingness

- Important to consider monitoring and unrecognized hypoglycemia
- Study safeguards should reflect real-world risk
- Critical that hypoglycemia definitions capture lived experience

ANTICIPATED TRIAL EXPERIENCE
Monitoring supports safe management

- Monitoring requirements must not increase cognitive load and anxiety
- Events often follow glycemic swings, not isolated lows
- Clear guidance needed for reporting and response

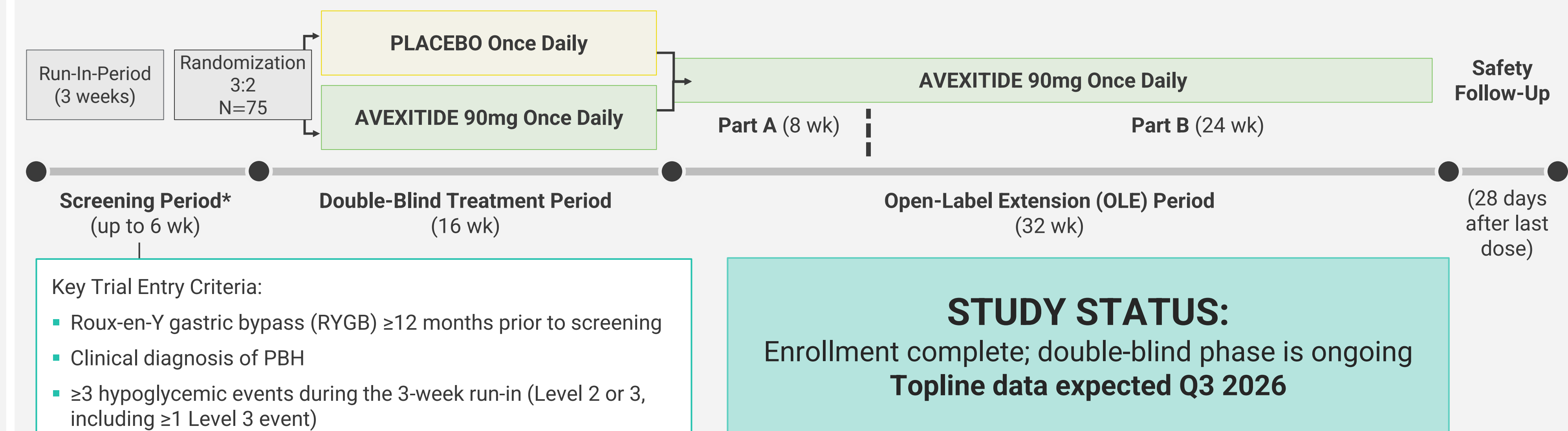
POTENTIAL FOR BENEFIT & EXPECTATIONS
Benefit must translate to daily life

- Hypoglycemia reduction is key; additional outcomes valued by participants
- Importance of increasing confidence in daily activities
- Managing hypoglycemia leads to predictability and restoring more normalcy

OBJECTIVE

To describe the LUCIDITY trial design, highlighting participant-informed design considerations and the endpoint strategy selected to capture the clinical and participant-reported burden of PBH

Figure 3. LUCIDITY Trial Designed to Capture Clinically Meaningful Hypoglycemia Using Integrated CGM, SMBG, and Adjudication



Key Trial Entry Criteria:

- Roux-en-Y gastric bypass (RYGB) ≥12 months prior to screening
- Clinical diagnosis of PBH
- ≥3 hypoglycemic events during the 3-week run-in (Level 2 or 3, including ≥1 Level 3 event)

STUDY STATUS:

Enrollment complete; double-blind phase is ongoing
Topline data expected Q3 2026

OPERATIONAL DESIGN TO SUPPORT MEANINGFUL OUTCOME CAPTURE

- Trial Execution**
- Standardized training to align sites on PBH risk, event recognition, and protocol execution
 - Standardized training and support for participants to collect decentralized continuous data via remote data acquisition tools
 - Independent adjudication of hypoglycemic events using consistent, predefined criteria
- Participant-Centered Design**
- Plain-language participant guide and early study orientation to reduce uncertainty
 - Integrated CGM, SMBG, and e-diary strategy to support real-time event detection
 - Unlimited SMBG monitoring
 - Pre-specified alarms and clear guidance for symptom recognition and reporting
 - Unblinded CGM included in OLE Part B
 - Optional support services (e.g., logistical assistance, participant support resources, and flexible visit options) to reduce participant burden
 - Open-label extension conducted under the study protocol to support continued participation and data collection
 - Expanded Access Program (EAP) available to support continued access following trial participation

Endpoint & Assessment Strategy to Capture the Multidimensional Lived Burden of PBH

- Hypoglycemia Burden**
Composite of clinically meaningful events informed by glucose thresholds, symptoms, and adjudication
- Glycemic Patterns & Variability**
CGM-derived measures of glycemic variability and glucose excursions to gain additional insight into patterns over time
- Participant-Reported Impact**
eDiary, qualitative interviews, and quality-of-life measures capturing functional disruption and daily impact

KEY TAKEAWAYS

- PBH burden is multidimensional**, extending beyond glucose thresholds to functional disruption, safety concerns, and cumulative daily impact
- Participant-reported experience paired with clinician feedback directly informed LUCIDITY trial design**, including monitoring strategy, safety oversight, and feasibility considerations
- Hypoglycemia endpoints were selected to reflect meaningful clinical impact**, integrating glucose levels, hypoglycemia symptoms, and participant-reported outcomes
- LUCIDITY represents the first Phase 3 evaluation of a targeted GLP-1 receptor antagonist** designed to address a core mechanistic driver of PBH

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Avexitide is an investigational drug and has not been approved for use by any health authority (e.g., the FDA).

Definitions & Abbreviations

GLP-1, glucagon-like peptide-1; SMBG, self-monitoring of blood glucose; CGM, continuous glucose monitoring; MBS, metabolic and bariatric surgery
Hypoglycemia Definitions: Level 2 – Glucose <54 mg/dL (3.0 mmol/L). Captured in LUCIDITY via SMBG; Level 3 – A severe event characterized by altered mental and/or physical status requiring assistance. Captured in LUCIDITY by eDiary and adjudicated by the independent Event Adjudication Committee

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Disclosures

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