Q2 2025
Financial Results & Business Update

August 7, 2025

Nasdaq: SKYE

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AGENDA

1. CLINICAL PROGRESS: PATH TO TOPLINE DATA
2. R&D FOUNDATION: A DISTINCT MODALITY WITH DEEP MECHANISTIC VALIDATION
3. WHERE NIMACIMAB FITS: A REAL-WORLD THERAPEUTIC GAP

Clinical Progress: Path to Topline Data

Efficient Clinical Execution

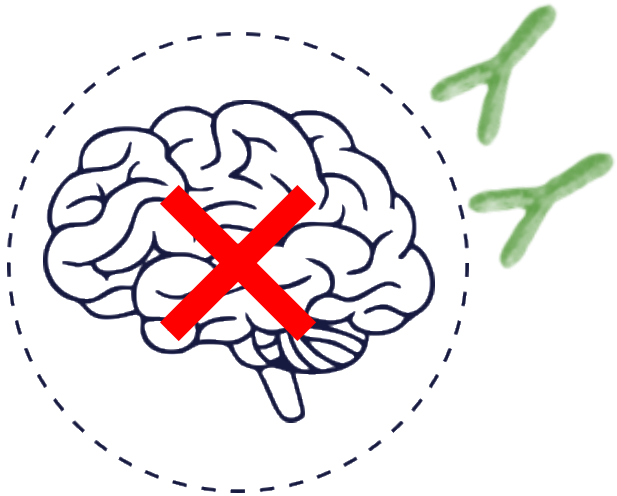
- September 2024 - CBeyond FPFV
- December 2024 - First DSMB Meeting
- February 2025 - CBeyond LPFV
- May 2025 - CBeyond Extension FPFV
- July 2025 - 4th DSMB Meeting

Upcoming Catalysts

- August 2025 – CBeyond LPLV
- Late Q3/Early Q4 – Top-Line Data
- September 2025 – KOL Event
- November 2025 – CBeyond Extension LPFV

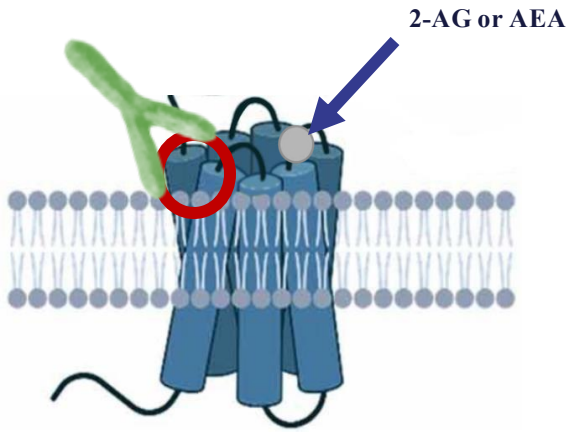
Nimacimab is Differentiated from the Small Molecule CB1 Inhibitors

Peripheral Restriction



Significantly less brain penetration than small molecules

Negative Allosteric Modulator

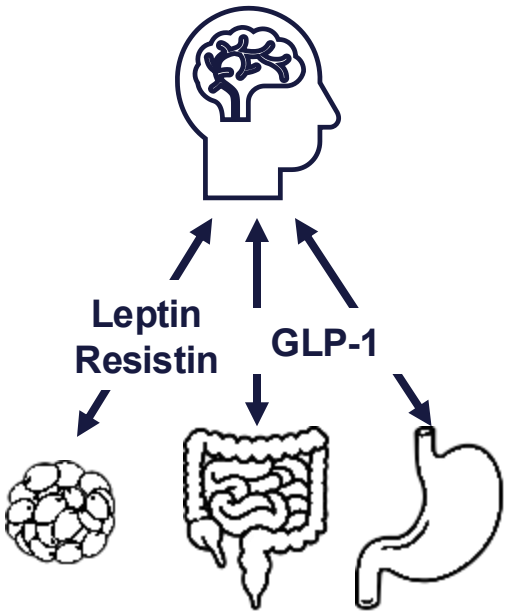


Unlike small molecules, **nimacimab** retains potency even in the presence of competition

Four Mechanistic Pillars of Nimacimab

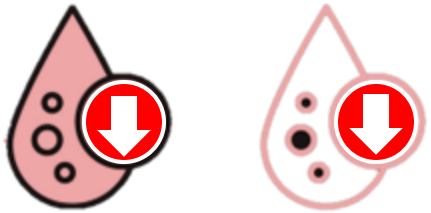
01

Peripheral Modulation of Appetite Regulating Hormones



02

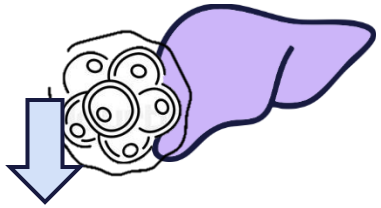
Improvement and Restoration of Glycemic Control



Reduced fasting insulin and improved glucose control

03

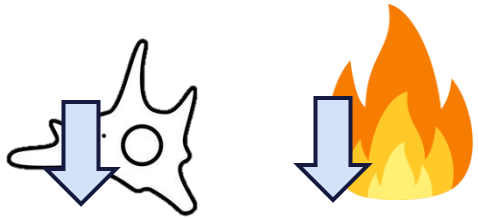
Enhanced Lipid Metabolism



Decreased steatosis and serum cholesterol

04

Reduction of Obesity-Induced Inflammation



Decreased inflammation and fibrosis markers

Study Design: Nima/TRZ/Combo with Rebound/Maintenance

male hCB1
N=8

8 weeks

HFD initiated (60 kcal% fat)

16 weeks on HFD

Phase A: Monotherapy and Combo with Sub-optimal TRZ

Phase B: Asses Rebound or Maintenance with Nimacimab

Days -7 24 2 45

Tissue collection

MRI MRI MRI

Vehicle → Vehicle

Nimacimab 240 mg/kg Q3D → Vehicle

Tirzepatide 3 nmol/kg QD → Vehicle / Nimacimab 240 mg/kg Q3D

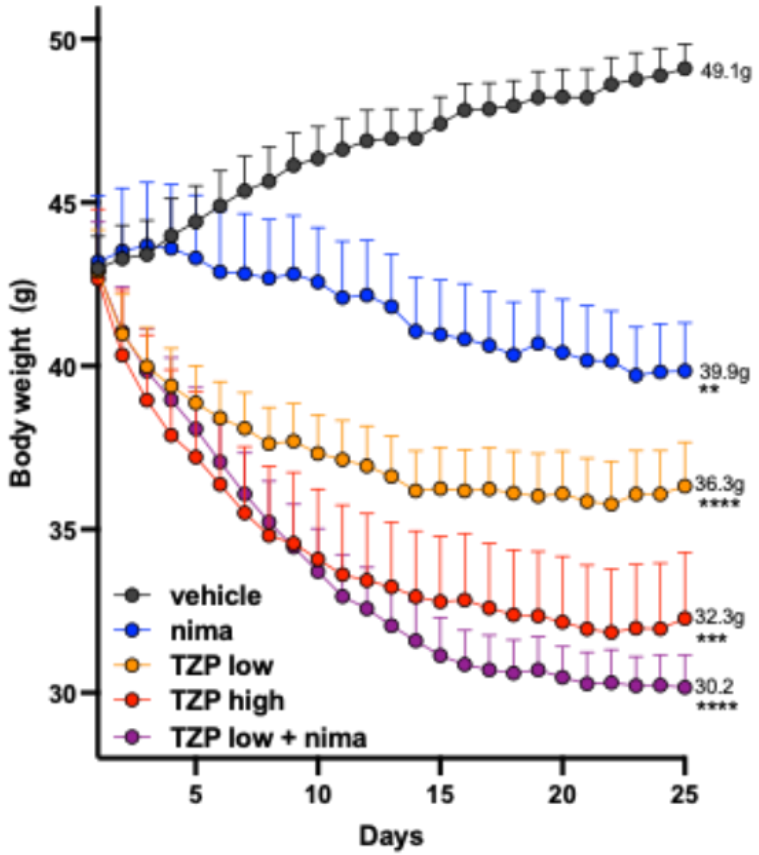
Tirzepatide 10 nmol/kg QD → Nimacimab 240 mg/kg Q3D

Tirzepatide 3 nmol/kg QD + nimacimab 240 mg/kg Q3D → Nimacimab 240 mg/kg Q3D

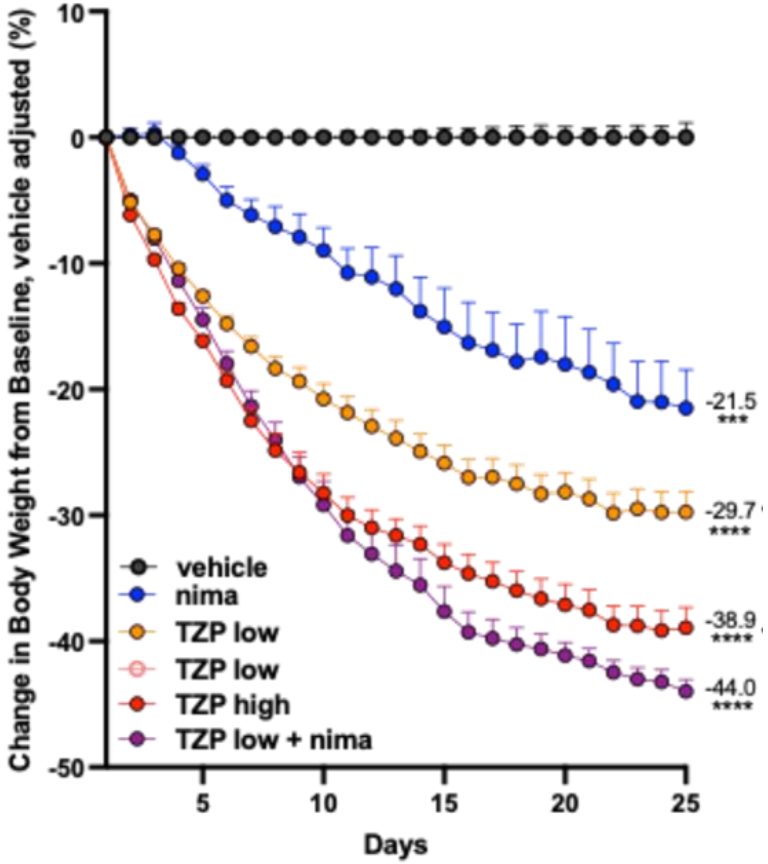
1. Can nimacimab **enhance the efficacy of a suboptimal dose** of tirzepatide?
2. Does nimacimab offer a more **durable weight loss profile** post-treatment?
3. Can nimacimab act as a **maintenance or rescue therapy**?

Nimacimab Enhances Weight Loss When Combined with Low-Dose Tirzepatide

Absolute Weight



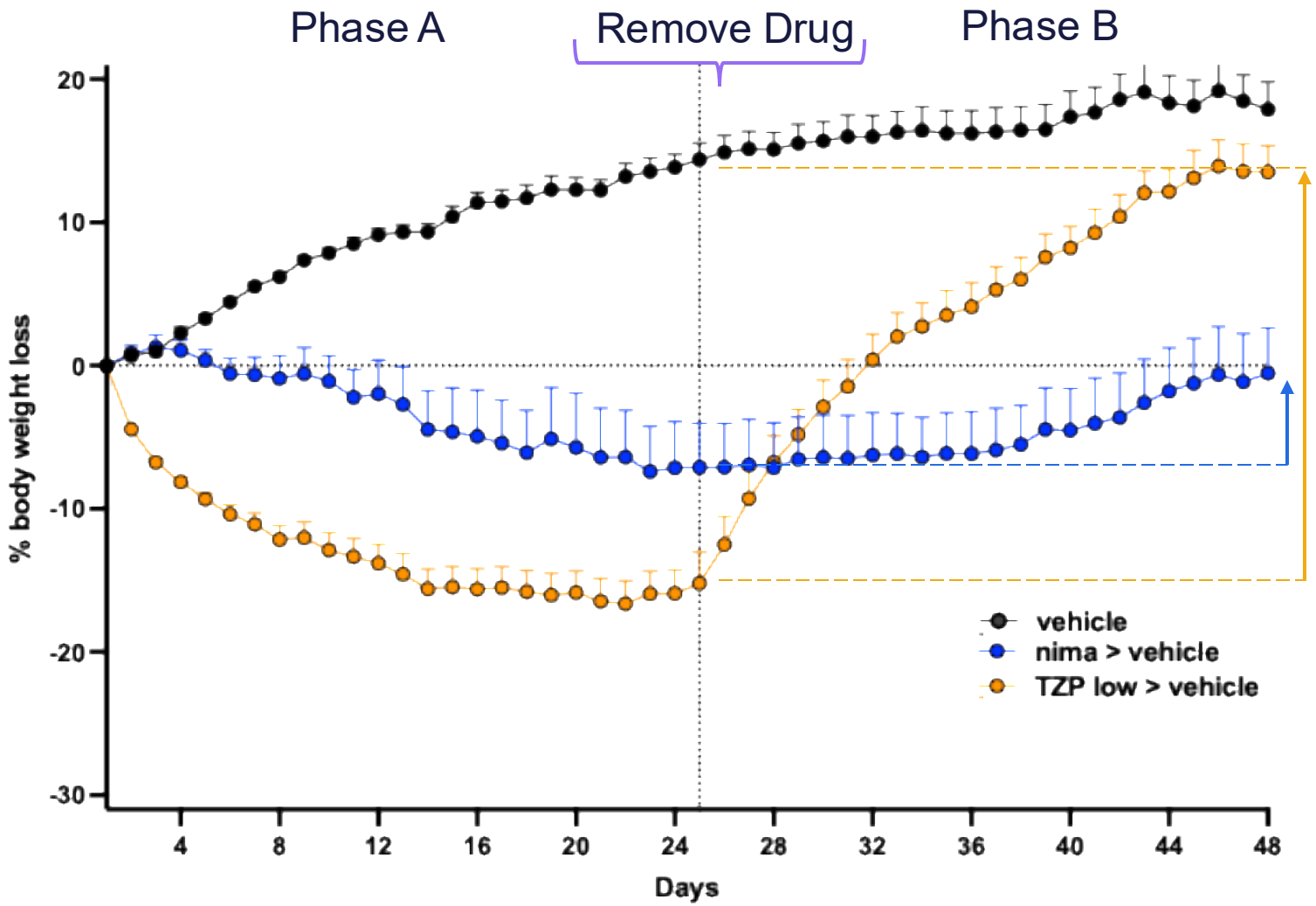
Vehicle-adjusted % Weight Loss



The daily average change in body weight from day 1 of treatment from the vehicle group was subtracted from the individual change in body weight per animal to calculate % change in body weight from baseline, vehicle adjusted.

2-way ANOVA, followed by Tukey's multiple comparisons test. *p<0.05, **p<0.01 ***p<0.001, ****p<0.0001. Reporting significance on day 25. Data are expressed as mean ± SEM.N=8 per group.

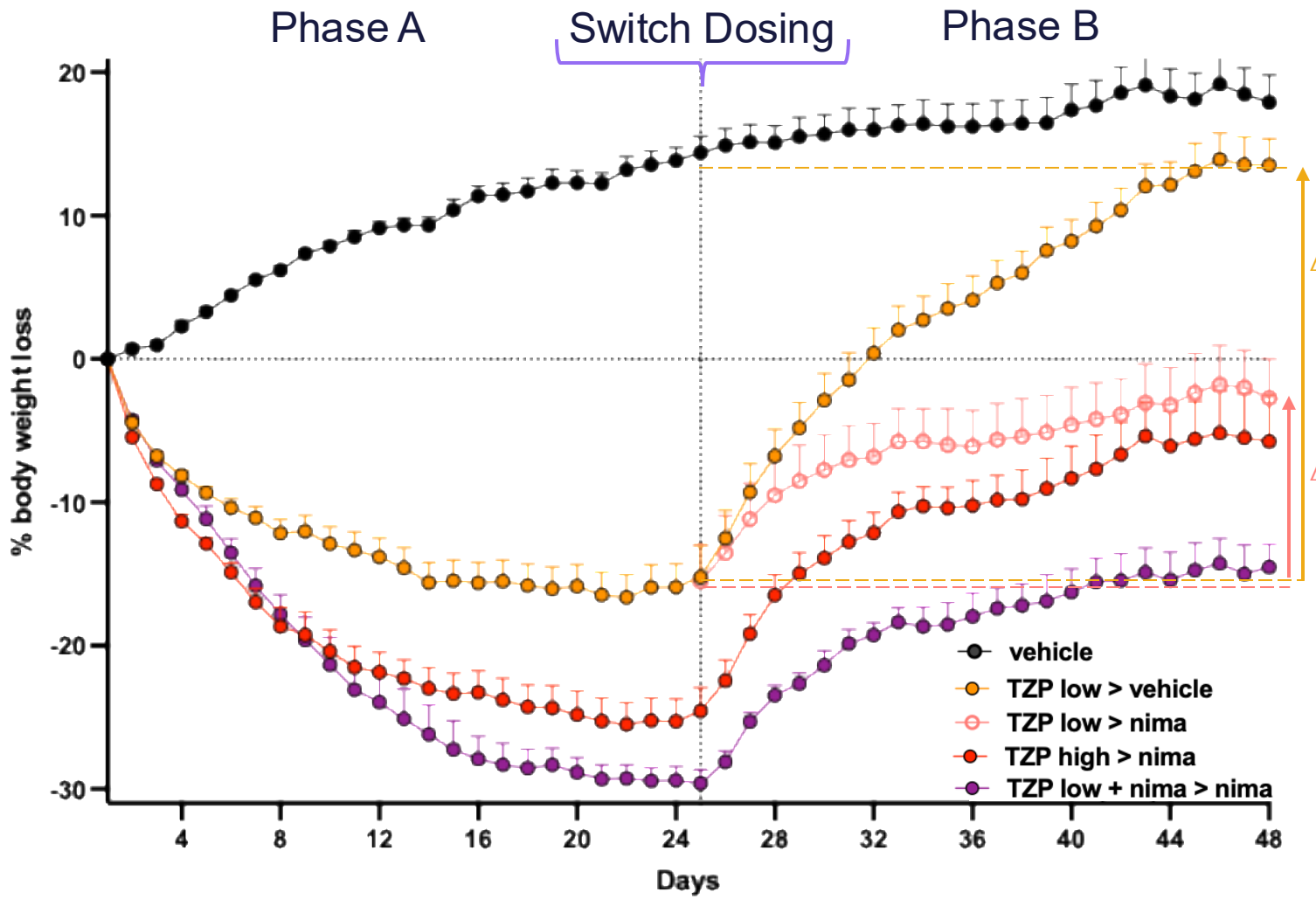
Nimacimab Maintains Post-Treatment Weight



Δ29.7% tirzepatide 'rebound'

Δ7.4% nimacimab 'rebound'

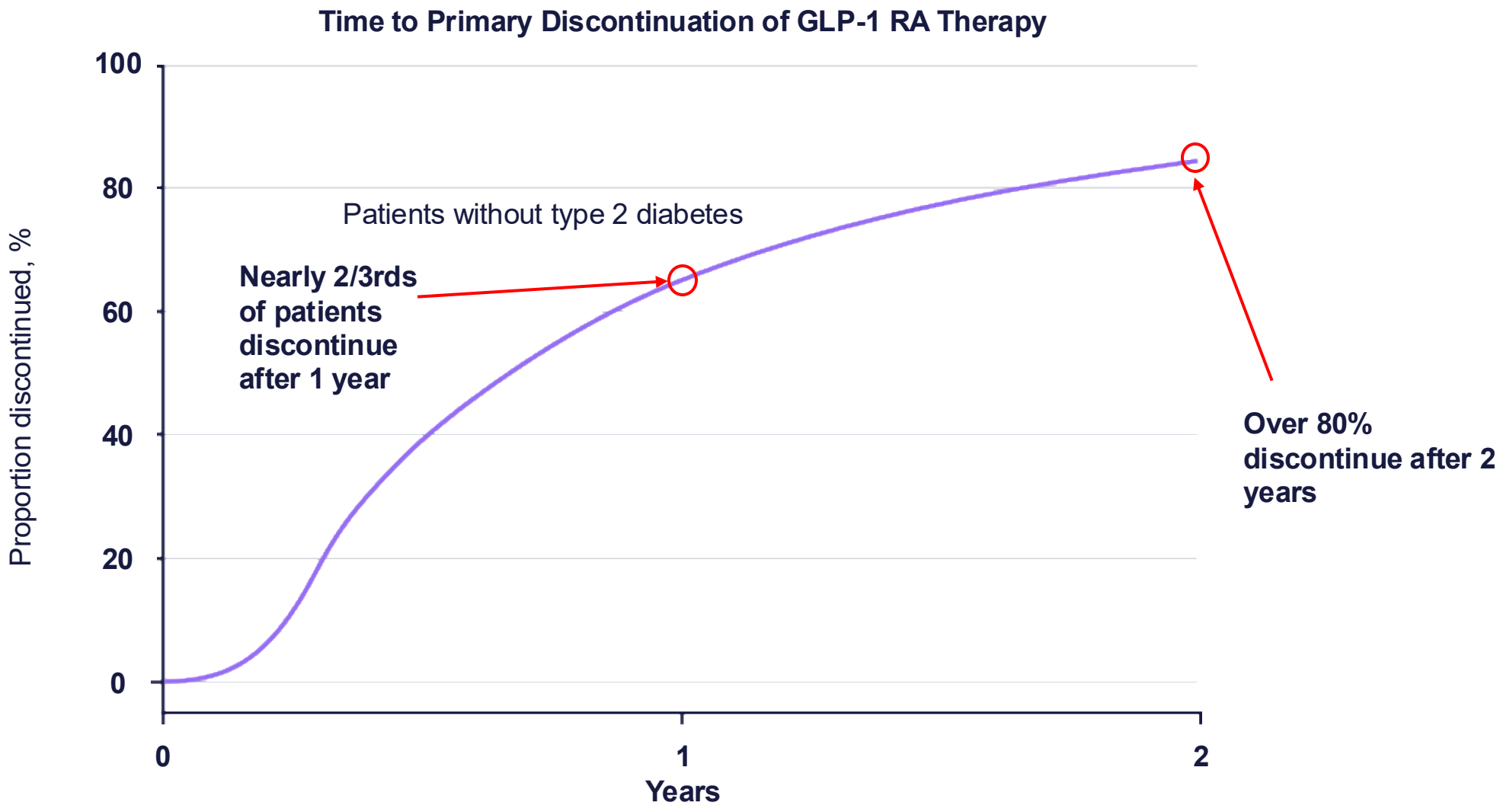
Nimacimab Prevents Rebound And Shows Significant Potential As Maintenance Therapy



Δ29.7% tirzepatide 'rebound'

Δ12.8% nimacimab 'maintenance'

Where Nimacimab Fits: A Real-World Therapeutic Gap



Source:
1 Adapted from Rodriguez et al., Discontinuation and Reinitiation of GLP-1 Receptor Agonists Among US Adults with Overweight and Obesity. JAMA Network Open. 2025;8(1)e2457349 doi:10.1001/jamanetworkopen.2024.57349

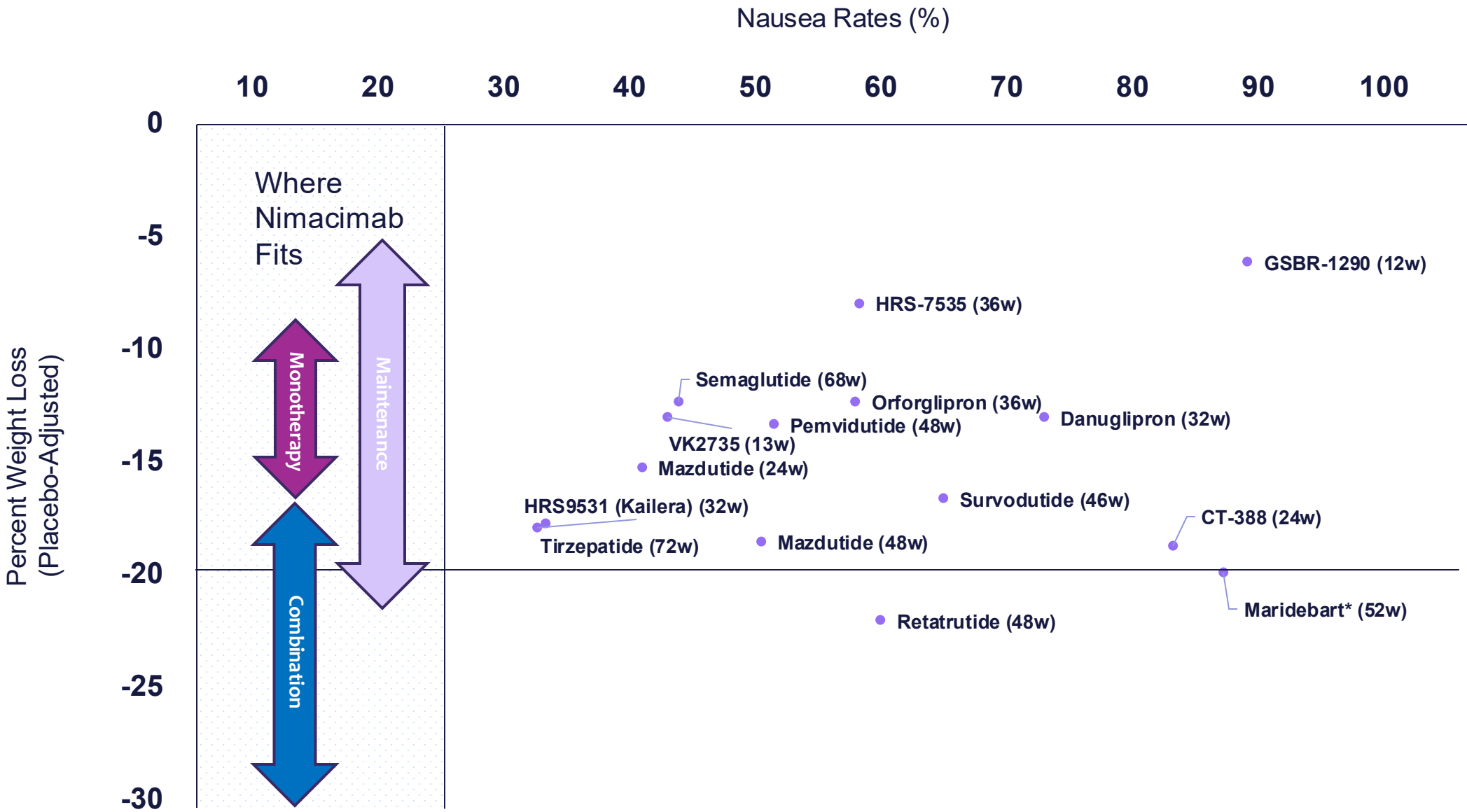
Where Nimacimab Fits: A Real-World Therapeutic Gap

Nimacimab's Target Product Profile

	Monotherapy	Maintenance	Combination
Addressable Population	Patients who are contraindicated, intolerant, and/or unresponsive to GLP-1 therapy		Patients with high BMI or who require additional weight loss after reaching a plateau on GLP-1 therapy
Opportunities	Novel anti-obesity drug required beyond GLP-1s and other incretin-based approaches	Physicians recognize the need for chronic treatment and would value a more tolerable option than current GLP-1s	Body weight reduction is most important clinical endpoint; a more potent and tolerable regimen will support utilization and product perception

WE BELIEVE THIS REPRESENTS A POTENTIAL MULTI-BILLION DOLLAR OPPORTUNITY

An Overcrowded GLP-1 Space



Reframing the Obesity Drug Landscape

Calorie Restriction to Metabolic Precision: Emergence of the Fourth Wave

Six anti-obesity medications are FDA-approved for long-term management of obesity

- Orlistat (Alli, Xenical)
- Liraglutide 3.0 mg* (Saxenda)
- Phentermine/topiramate (Qsymia)
- Semaglutide 2.4 mg* (Wegovy)
- Naltrexone/Bupropion (Contrave)
- Tirzepatide 0.5 mL* (Zepbound)
  2.5 mg, 5 mg, 7.5 mg, 10 mg, 12.5 mg, 15 mg

*Injectable

Are we in the FOURTH WAVE of obesity pharmacotherapy?

1. 1940s Short-term focus (~3 Months)

   "Sympathomimetics" "Anorectic agents" phentermine phendimetrazine diethylpropion

2. 2012 Clinical Efficacy

   FDA required clinical trials of at least one-year to prove long-term safety and efficacy

3. 2021 Disease Resolution

   Wegovy, and tirzepatide are incretin-based therapies that achieve ≥10% long-term weight loss.

4. 2024 Precision Obesity

   New mechanisms that are complimentary to incretin-based therapies that improve weight-loss in a more sustainable way

The Obesity Landscape is Evolving to Address These Issues

1

Improved Quality and Durability of WL, modulating broader metabolic pathways.

2

Improve tolerability, avoiding the GI burden that limits GLP-1 adherence.

3

Enable flexible combinations, either as a standalone or as a backbone to extend and sustain therapeutic benefit.

What's Next? A Busy and Defining Next 90 Days

- **September 4**: KOL event at NASDAQ, which will be webcast live, focused on the mechanism, CBeyond Phase 2a clinical data expectations, and market positioning.
- **September 2-11**: Participation in multiple investor conferences. We look forward to engaging directly with many of you.
- **September 19**: Oral presentation of Phase 1 SAD/MAD MAFLD data at EASD, reinforcing hepatic and metabolic benefits.
- **Late Q3/Early Q3**: Topline readout from CBeyond – from monotherapy and combo arms – with placebo-adjusted weight loss, safety, body composition and mechanistic biomarkers.
- **Q4**: Finalizing Phase 2b protocol, CMC advancement, regulatory engagement, and external planning for next-phase studies.