Trellus Health®

Fostering resilience and better health—while delivering lasting value to the healthcare system

Interim Results for the period ended 30 June 2024

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Company Overview

- Trellus Health® delivers a validated, personalized solution for managing chronic conditions, proven to enhance outcomes, improve adherence to medications and treatment plans, and lower the costs associated with complex chronic disease management[1].
- Leveraging a proprietary resilience-building approach, Trellus Health® provides significant value to both health plans and the pharmaceutical industry.

1.Keefer & Dubinsky, et al. "Resilience-based Integrated IBD Care Is Associated With Q8 Reductions in Health Care Use and Opioids," Clinical Gastroenterology and Hepatology, 2022;20:1831–1838.

Interim 2024 Highlights

- Signed and launched first commercial-scale pilot with large US Health Plan
- Signed 2 licensing agreements with pharma for proprietary assessments and content
- New Board Chair appointed with extensive US health experience-Kevin Murphy Jr
- Received and maintained SOC2 Type 2 certification meeting industry standards for system security and reliability
- Sustained operational scalability while extending cash runway into late Q3 2025
- Advancing discussions with potential partners across all our verticals

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Post Period Highlights

- Extended enrollment for large health plan beyond initial 6-month enrollment period
- Brian Griffin, was appointed to the board of directors and brings US healthcare and pharmaceutical sector expertise

High Level Summary of Large Health Plan Program

- Launched March 2024
- Region: New York and Connecticut
- Initial term 21 months
- Slower enrolment than expected with small numbers of enrolled patients to date
- Extension of enrolment phase to support enrolment
    - Rolling enrolment over term of the contract
        - Increased resilience scores key outcome metric
        - Early programs demonstrated that this metric predicts lower healthcare costs
        - Enrolment per industry standard
- Joint Steering Committee Calls to review metrics and population
- Continued marketing to providers and text campaign to members
- Monthly Fee Per Engaged Member plus one-time implementation fee in initial term

Large Health Plan Interim Program Data

- **90%** of members choose to **join** Trellus Elevate™ after their **first virtual visit** with our Nurse Navigators

- **78%** of members reported **greater confidence** in managing their condition within just **3 months** of starting their personalized Trellus Elevate™ program
  - Self efficacy/confidence is an important early KPI. Increased confidence in managing condition=improved adherence to medication and medical treatment plan

- **89%** of members experienced an **increase in their resilience scores** after completing their personalized Trellus Elevate™ program

- Members were **active on the platform** for an average of **10 weeks** with **3.5x average weekly** platform engagement

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Interim Financial Highlights

- Net cash of $8m as to 30 June 2024 (31 December 2023: $12.2m; H1 2023: $15.8m)
- Adjusted EBITDA* loss of $3.6m for period to 30 June 2024 (H1 2023: $5.8m) with revenue of $50k (H1 2023: $14k)
- c.$9.4m capital investment to date in technology platform development and companion software (31 December 2023 c.$9m)
- Cash burn and projections continue to be in line with guidance to market despite lower than anticipated revenue in first half
- Current cash resources into late Q3 2025 assuming current level of revenue only and maintaining spend at planned levels

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* Earnings before interest, tax, depreciation, amortisation and adjusted for share-based payments

Levers for Growth and Value

- Focus on High Cost Trellus Elevate™ Quadrants with highest cost members (high-cost claimants)
  - High-cost claimants represent 50% of the medical and drug spend in the US;
  - US Health plan pricing assumed across all four of our quadrants (average of high and low-cost members)
  - Our data shows that we have substantial impact on the highest cost members by changing beliefs, attitudes and behaviors, which leads to greater self-efficacy and in turn much better outcomes, adherence, lower costs and increased savings
- Recognizing lessons learned from first commercial scale health plan partnership and subsequent discussions with industry leaders, led to shifting engagement payment closer to value-based industry standard
  - Identified opportunities to increase platform engagement
- Expanding into pharma and clinical trials verticals will leverage our expertise and extend our access to larger number of eligible members

Trellus Elevate™ Quadrants: Targeted Identification & Risk Stratification Approach for High-Cost Claimant Conditions

Trellus Elevate™ Resilience Score

Trellus Elevate™ Condition Complexity Score	Low	High
High	1 $$$$ Low Resilience High Medical Spend High Pharmacy Spend	3 $$$ High Resilience High Medical Spend High Pharmacy Spend
Low	2 $$$ Low Resilience High Medical Spend Low Pharmacy Spend	4 $ High Resilience Low Medical Spend Low Pharmacy Spend

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3 Steps to Trellus Elevate™ Engagement

TOTAL ADDRESSABLE MARKET (TAM)

TOTAL ELIGIBLE MEMBERS (TEM)

Step 1

- Start The Online Risk Assessment

Step 2

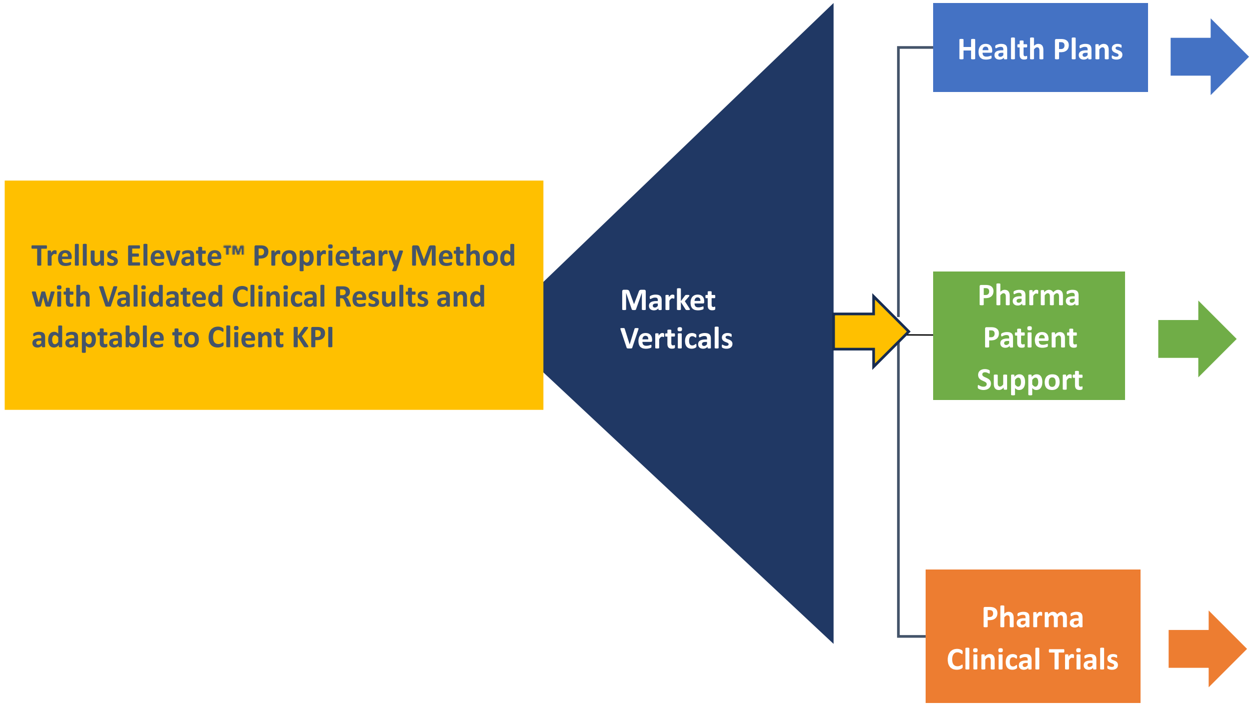
- Complete Virtual Screening Call

Step 3

- Engage with the Platform

Focused on Three Main Verticals

- Each vertical has several paths to meet client's needs
- Low cost to tailor program due to nimble platform and methodology
- Consistent messaging to marketplace
  - Improve patient outcomes, increase medication adherence while lowering overall healthcare costs



Value

Product Offering: Assess, Evaluate, Engage, Build Resilience, Community, Tracking & Monitoring Patient Reported Outcomes, Best Practice Management

Value: Increase resilience, increased savings; close gap between necessary & unnecessary medical spend; improve member

Value

Product Offering: Assess, Evaluate, Engage, Educate, Build Resilience, Medication Management & Adherence,, Community

Value: Increase persistency & medication refills; customer loyalty

Value

Product Offering: Assess, Evaluate, Engage, Educate, Build Resilience

Value: Increase participation; reduce screening failures and trial participant attrition; patient reported outcome impact on trial outcomes from phase 2 to decide on go/no go for phase 3

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Strategy for Expanding Program Access and Growth

- Focus on verticals with faster sales cycles
  - Clinical Trials (early phase > late phase)
    - Pharma Patient Support Program
      - Health Plans

- Focus on clients with largest IBD Total Eligible Members (TEMs)
  - Large Health Plan with large number of IBD covered lives
  - Big pharma-high number of IBD patients on a specialty medication

- Expand our model to include other conditions beyond IBD
  - Manage Health plan members across multiple high-cost immune conditions
  - Manage pharma patients who have one drug that is used in IBD and other immune conditions
  - Manage pharma patients who have more than one drug for IBD plus other immune conditions

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Summary & Outlook

- Positive commercial progress with agreement signed with large health plan
  - Enrolment period extension to support increased uptake
- Opportunities for Trellus Elevate across new verticals including pharmaceutical sector
- Ongoing commercial discussions across verticals including two later stage discussions
- Systems, playbooks and insights for successful execution

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Trellus Health Board & Senior Management

Marla Dubinsky, MD
CEO, Co-Founder*

Professor, Pediatrics and Medicine
Chief of Division of Pediatric Gastroenterology
Co-Director, Susan and Leonard Feinstein IBD Clinical Center, Mount Sinai Health
Co-Inventor, Prospect Tool
Co-Founder, Cornerstones Health

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Non-executive Chair

Former SVP, Payer Relations & Managed Care, CVS Health Corp.
Former Group Head Specialty and Infusion, CVS Health
Former President, Accordant
Principal/Partner, Mercer

Joy Bessenger*
Chief Financial Officer

Former Senior Vice President, Finance and Strategy of IN8 Bio
Former Co-Founder and Chief Financial Officer of 3D Forensic, Inc

Erik Lium, PhD
Non-executive Director

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Former Head of Employee Impact & Experience at Stripe
Former Managing Director, Global Head of Talent Management, & Global HR Business Partner at BlackRock
Former Partner and Chief Human Capital Officer at Booz & Company, now Strategy&, part of the PwC network

Brian Griffin
Non-executive Director, Audit Committee Chair

CEO, Advance Dermatology & Cosmetic Surgery
Former Chair & CEO, Diplomat Pharmacy Inc.
Former CEO, Anthem, now Elevance
Former CEO, Medco Health Solutions, now Merck Medco

Aled Stevenson*
Chief Operating Officer

Former Business Manager Astra Zeneca

* Senior Management position

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