

Vyome

A US-India healthcare platform with clinical-stage immuno-inflammation assets

PENDING MERGER \$RSL\$ TO \$HIND

VYOME THERAPEUTICS, INC. (“Vyome”)

Any statements contained in this presentation that do not describe historical facts may constitute forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. These statements may be identified by words such as “believe,” “expect,” “may,” “plan,” “potential,” “will,” and similar expressions, and are based on Vyome’s current beliefs and expectations. These forward-looking statements include expectations regarding Vyome’s development of its drug candidates, including the timing of its clinical trials and regulatory submissions. These statements involve risks and uncertainties that could cause actual results to differ materially from those reflected in such statements. Risks and uncertainties that may cause actual results to differ materially include uncertainties inherent in the conduct of clinical trials, Vyome’s reliance on third parties over which it may not always have full control, public health crises, epidemics and pandemics such as the COVID-19 pandemic, including its impact on the timing of Vyome’s regulatory and research and development activities. Any forward-looking statements speak only as of the date of this presentation and are based on information available to Vyome as of the date of this presentation. and Vyome assumes no obligation to, and does not intend to, update any forward-looking statements, whether as a result of new information, future events or otherwise.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and other data about our industry. These data involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk. References to any publications, reports, surveys or articles prepared by third parties should not be construed as depicting the complete findings of the entire publication, report, survey or article. The information in any such publication, report, surveys or article is not incorporated by reference in this presentation.

Vyome is building a 3-pillared healthcare platform in the US-India innovation corridor

.We intend to list on Nasdaq via reverse merger with \$RSLs under the ticker \$HIND

We have invested nearly a decade and millions of dollars to build a set of immuno-inflammatory assets with several 12-24 month catalysts

DID YOU KNOW...

HIND

an ancient name
for India

\$125B+ by 2028*

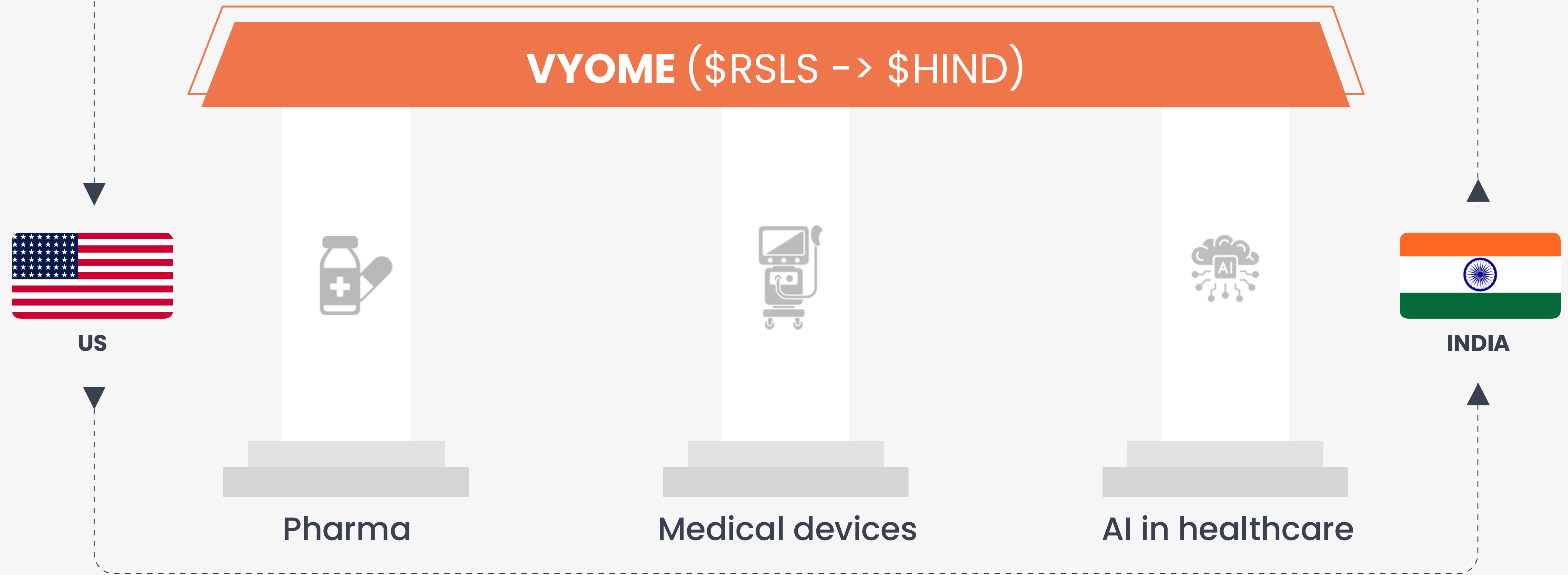
The immuno-inflammatory
market is expected to be

Cambridge, MA HQ

Home to MIT and Harvard

At Vyome, we are passionate about **transforming healthcare** based on world-class science & talent leveraging the **US-India innovation corridor**

Vyome has a 3-pillar plan and it intends to build, acquire, or partner with assets in each pillar



Why invest in Vyome?

We believe we would be the **first venture-backed Indo-US biopharma** to list on the Nasdaq

1

Powerful US-India value capture opportunity at the optimal time

- Vyome has been developing **Indian research talent for a decade**
- **US-India relationship expected to grow significantly**, especially under the Trump-Modi governments, leading to further capital markets and innovation opportunities to capture

2

Lower-risk biotech assets with significant catalysts in the next 12-24 months

- Using known drugs for new unmet indications (**reduces risk**)
- Going after indications that offer low regulatory bar for approval (**lower cash need**)
- **Large market opportunity** with near-term catalysts

3

Compelling valuation based on comparable transactions; no debt

- **A significant discount** to a well-supported valuation
- **No debt** and clean capital structure
- **At the intersection of several positive public investor themes**: biotech, innovation, global macro, and emerging markets

US-India special relationship and our positioning unlocks significant capital markets and innovation opportunity



Act on **emerging health tech opportunities** through **deal-making**



Create **cost arbitrage** opportunities for capital efficiency



Access capital markets looking for plays on US/India innovation



Ambassador Frank Wisner

Former US Ambassador to India & Vyome Board Member to-be



Narendra Modi
@narendramodi

Heartiest congratulations my friend [@realDonaldTrump](#) on your historic election victory. As you build on the successes of your previous term, I look forward to renewing our collaboration to further strengthen the India-US Comprehensive Global and Strategic Partnership. Together, let's work for the betterment of our people and to promote global peace, stability and prosperity.

3:16 AM · Nov 6, 2024 · 45.2M Views

CSIS | CENTER FOR STRATEGIC & INTERNATIONAL STUDIES

The Strategic Convergence of the U.S.-India Innovation Partnership



The current biotech assets offer a low-risk way to **unlock significant value over the next 12-24 months**

Vyome assets	Market size	Capital required	Potential value inflection timeline
Malignant Fungating Wound	\$2.5B¹	\$6M	2027 (pivotal data)
Uveitis (steroid replacement)	\$2.6B² by 2032	\$3M	2026 Phase 1
Inflammatory acne*	\$6.0B³ by 2028*	-	2025 Potential partnership deal

¹ Based on 60-100K patients in U.S. (10% of ~600K cancer deaths per year in U.S.), and 1M patients globally (10% of ~10M advanced cancer patients). Based on average of 5-15% incidence of cancer patients developing MFW (from *The Microbiome, Malignant Fungating Wounds, and Palliative Care. Front. Cell. Infect. Microbiol.*, November 2019).

² <https://www.imarcgroup.com/uveitis-treatment-market>

³ Total global acne market is forecasted to grow to \$11.6B by 2028. <https://www.marketdataforecast.com/market-reports/acne-medication-market>
Inflammatory acne comprises over 50% of the acne market. <https://www.verifiedmarketresearch.com/product/acne-medication-market/>

Malignant Fungating Wound (MFW) is \$1B/year unmet need with no approved drug; the latest data on Vyome's drug shows strong efficacy¹



What is MFW?

MFW is a non-healing wound that occurs when cancer breaks through the skin, causing infection and inflammation. Patients suffer from extreme odor, pain, low self-esteem, and social isolation.

MFW afflicts ~10%* of terminal cancer patients & generates a strong odor that dramatically impairs quality of life and care for a patient's final years

* The Microbiome, Malignant Fungating Wounds, and Palliative Care. Front. Cell. Infect. Microbiol., November 2019, EASED study (2023).

60,000² new patients/year

\$10-20K³ lifetime value per patient

~\$1B⁴/year

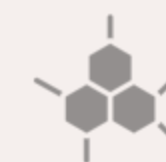
US market opportunity

No approved drug and thus potential orphan designation with faster track to development

Why is Vyome **best-positioned?**



New data released in December 2024 shows a **75%+ reduction in odor and 50%+ increase in quality of life**



Vyome's lead drug has the **right mechanism to treat the symptoms of MFW**



The company will actively engage with the FDA in 2025 as it plans an **efficient pivotal trial**

1. Investigator-initiated proof of concept phase 2 clinical study of VT-1953

2 The Microbiome, Malignant Fungating Wounds, and Palliative Care. Front. Cell. Infect. Microbiol., November 2019, EASED study (2023) <https://acsjournals.onlinelibrary.wiley.com/doi/10.3322/caac.21820>

3. Average 60 days of treatment needed per patient. (From Kuge et al, Jpn J Clin Oncol, 1995). Total cost per patient: \$200 x60 Days= \$12,000.. \$200 per day arrived at using the cost of an average gel tube cost and the amount of gel needed per day (Watanabe et al, Support Care Cancer, 2016; 24: 2583-2590), assuming average MFW size of 57cm² (Pen and Dai et al, J of Int. Med Res, 2019)..

4. 60K patients multiplied by an average of \$16K pricing will come out ~\$1B

Vyome's 2 biotech asset areas form a pipeline addressing large unmet markets

Our strategy

Use an unmet orphan indication for low-risk and cost-efficient development to open larger opportunities

Topical inflammatory diseases

MFW

A DNA Gyr/MD2-TLR inhibitor

Pivotal studies in 2024

Potential FDA filing for MFW in 2027

~\$9.5B

by 2030¹

Pressure sores

~\$6B

by 2028³

Inflammatory Acne

~\$15.8B

by 2032²

Diabetic foot ulcer

Steroid replacement for inflammatory ophthalmic diseases

Uveitis

IMPDH inhibitor

Phase 1 in Q3 2026

Potential FDA filing for uveitis in 2029

~\$4.7B^a

by 2030

Scleritis

~\$8.73B^c

by 2033

Post-operative cataract surgery inflammation

~\$2.3B^d

by 2031

Blepharitis

~\$13B^b

by 2030

Dry-eye-disease

1. [https://www.skyquest.com/report/pressure-ulcers-treatment-market#:~:text=Global%20Pressure%20Ulcers%20Treatment%20Market%20Insights,period%20\(2023%2D2030\).](https://www.skyquest.com/report/pressure-ulcers-treatment-market#:~:text=Global%20Pressure%20Ulcers%20Treatment%20Market%20Insights,period%20(2023%2D2030).)

2. <https://www.gminsights.com/industry-analysis/diabetic-ulcers-treatment-market>

3 Total global acne market is forecasted to grow to \$11.6B by 2028. <https://www.marketdataforecast.com/market-reports/acne-medication-market>
Inflammatory acne comprises over 50% of the acne market. <https://www.verifiedmarketresearch.com/product/acne-medication-market/>

a. Market Research Future – Scleritis Market.

b. Fortune Business Insights – Dry Eye Syndrome Market

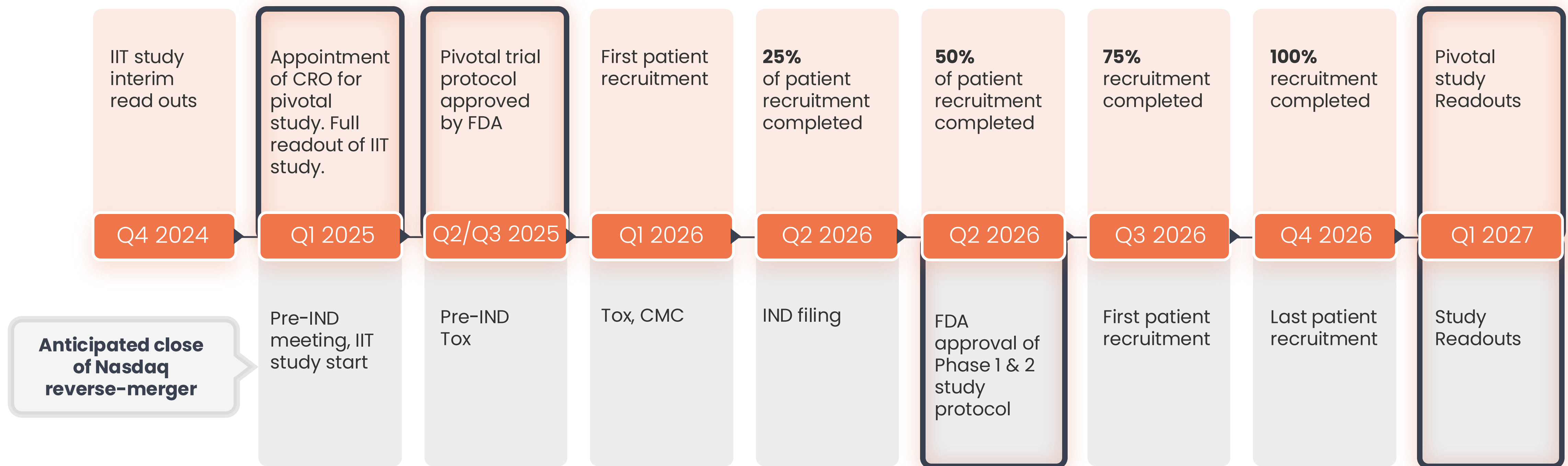
c. Future Market Insights – Post Operative Cataract Surgery Inflammation Market.

d. Business Research Insights – Blepharitis Market Report.

Vyome is focused on unlocking multiple value inflection points from its core pharma assets over the next 12-24 months

MFW Program (anticipated milestones)

 Key catalysts



Uveitis Program (anticipated milestones)

Vyome has a compelling entry valuation, no debt, and a narrative appealing to several types of investors

\$120M

merger valuation

\$400M+

market comparables
valuation

\$0M

debt



4

Themes investors
allocate

Healthcare
India
Innovation
Global macro

Public Comparables

Inflammation & Immunology Market Players

Average Market Cap. of **\$419M** (not including Immunovant)

	VYOME	INmuneBio	gossamerbio	prime medicine	alumis	UpstreamBIO	IMMUNOVANT
Lead Indication	Malignant fungating wound	Metastatic Castrate Resistant Prostate Cancer	Pulmonary Arterial Hypertension	Chronic Granulomatous Disease (CGD)	Psoriasis	Severe Asthma, CRSwNP, & COPD	Myasthenia Gravis & Thyroid Eye Disease
Stage / Phase	Phase 2	Phase 1/2	Phase 2	Phase 1/2	Phase 2	Phase 2	Phase 3
Market Size	~\$3B (Current)	~\$13B (2023)	~\$7B (2023)	~1.3B (2023)	~\$25B (2023)	~7.5B (2023)	~\$4B (2023)
Program Stages	2 clinical 1 pre-clinical	3 clinical 0 pre-clinical	1 clinical 0 pre-clinical	1 clinical 5 pre-clinical	3 clinical 2 pre-clinical	3 clinical 0 pre-clinical	4 clinical 1 pre-clinical
Market Cap (\$MM)	\$120 ⁽¹⁾	\$134	\$198	\$529	\$534	\$1,271	\$4,314

 Denotes aspirational comparable company


Notes: Stage / Phase, Modality, and Market Size refer to that of the Company's Lead Program / Platform.
 1) Vyome market capitalization is based on the implied value attributed to the Company in the reverse merger process.

Additional sources: Company websites, press releases, presentations, reports, and filings, FactSet market data as of 11/01/2024.

Precedent M&A Comparables

Acquired Inflammation & Immunology Market Players

Average Market Cap. of **\$2.8B** (includes Morphic, DICE, Alpine, Arena, Prometheus) and Transaction Price of **\$482M** (includes Landos and Escient)

								
Lead Indication	Malignant fungating wound	Ulcerative colitis	Atopic dermatitis	Inflammatory bowel disease	Psoriasis	Systemic lupus erythematosus	Ulcerative colitis	Inflammatory bowel disease
Stage / Phase	Phase 2	Phase 2	Phase 2	Phase 2	Phase 2	Phase 2	Phase 3	Phase 2
Market Size	~\$3B (Current)	~\$9B (2031)	~\$9.3B (2023)	~\$30B (Current)	~\$25B (2023)	~\$3B (2025)	~\$9B (2031)	~\$30B (Current)
Program Stages	2 clinical 1 pre-clinical	1 clinical 3 pre-clinical	2 clinical 0 pre-clinical	1 clinical 0 pre-clinical	1 clinical 3 pre-clinical	2 clinical 2 pre-clinical	4 clinical 1 pre-clinical	1 clinical 0 pre-clinical
Market Cap (\$MM) ⁽¹⁾	\$120 ⁽²⁾	\$213 ⁽³⁾	\$750 ⁽⁴⁾	\$1,595	\$1,616	\$2,553	\$3,063	\$5,419

 Denotes private company at time of acquisition

Notes: 1) Represents the market capitalizations on the trading day before it was announced that each respective company was to be acquired, unless otherwise noted. 2) Vyome market capitalization is based on the implied value attributed to the Company in the reverse merger process. 3) Landos Biopharma's market capitalization represents the aggregate transaction value of the Company's pending acquisition by AbbVie at \$20.42 per share in cash upon closing (~\$137.5MM) plus one non-tradable contingent value right per share with a value of up to \$11.14 per share (an additional ~\$75MM), subject to the achievement of a clinical development milestone. 4) Escient Pharmaceutical's market capitalization represents the aggregate transaction cost that Incyte acquired the Company and its assets for plus its net cash remaining at the close of the transaction, subject to customary adjustments.

Additional sources: Company websites, press releases, presentations, reports, and filings, FactSet market data.

Vyome has an ideal team to execute its plan

Deep expertise in building and scaling companies; scientific thought leaders in drug development; extensive US-India crossborder experience



Dr. S Sengupta, Ph.D

Co-Founder

Associate Prof. of Medicine,
Harvard Medical School

Expert in drug discovery

AIIMS Gold Medalist

Board member of **Famygen**,
acquired by Viatris for \$300M



Venkat Nelabhotla

CEO & Co-Founder

25+ yrs of business
experience

**Led and scaled \$1+ billion
companies** in the healthcare &
life sciences space

Ex-CEO at Emami
\$2.5B company



Krishna Gupta

Chairman

CEO of Remus Capital

Contrarian investor at **Presto,**
Allurion, EquipmentShare, Ginger

Experienced at **McKinsey & JPM**

2 BS degrees from **MIT**



Mohanjit Jolly

Board Member

Founding partner at **Iron Pillar**

Served as a Partner at **Draper
Fisher Jurvetson** for 9 years

Partner at **Garage Tech Ventures**

Board of The **SETI Institute**

MBA from The Anderson
School, B.S. and M.S. from MIT



Disclaimer

This Presentation has been provided to you by Chardan Capital Markets, LLC ("Chardan") and may not be used or relied upon for any purpose without the written consent of Chardan. The information contained herein (the "Information") is confidential. By accepting this Information, you agree that you and your directors, partners, officers, employees, attorney(s), agents and representatives agree to use it for informational purposes only and will not divulge any such Information to any other party. Reproduction of this Information, in whole or in part, is prohibited. These contents are proprietary and a product of Chardan. The Information contained herein is not an offer to buy or sell or a solicitation of an offer to buy or sell any corporate advisory services or security or to participate in any corporate advisory services or trading strategy. Any decision regarding corporate advisory services or to invest in the investments described herein should be made after, as applicable, reviewing such definitive offering memorandum, conducting such investigations as you deem necessary and consulting the investor's own investment, legal, accounting and tax advisors in order to make an independent determination of the suitability and consequences of an investment or service.

The information used in preparing these materials may have been obtained from or through you or your representatives or from public sources. Chardan assumes no responsibility for independent verification of such information and has relied on such information being complete and accurate in all material respects. To the extent such information includes estimates and/or forecasts of future financial performance (including estimates of potential cost savings and synergies) prepared by or reviewed or discussed with the managements of your company and/or other potential transaction participants or obtained from public sources, we have assumed that such estimates and forecasts have been reasonably prepared on bases reflecting the best currently available estimates and judgments of such managements (or, with respect to estimates and forecasts obtained from public sources, represent reasonable estimates). Chardan has no obligation (express or implied) to update any or all of the Information or to advise you of any changes; nor do we make any express or implied warranties or representations as to the completeness or accuracy or accept responsibility for errors. Nothing contained herein should be construed as tax, accounting or legal advice. You (and each of your employees, representatives or other agents) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated by these materials and all materials of any kind (including opinions or other tax analyses) that are provided to you relating to such tax treatment and structure. For this purpose, the tax treatment of a transaction is the purported or claimed US federal income tax treatment of the transaction and the tax structure of a transaction is any fact that may be relevant to understanding the purported or claimed US federal income tax treatment of the transaction.