



Corporate Presentation

Fall 2025

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Consano Bio: Transforming the Standard of Care in Painful & Debilitating Orthopedic Conditions

Company Overview

✓ Background

- Clinical-Stage Biotech based in Boston, MA
 - Founded in 2023
 - 9 FTEs with seasoned leadership driving breakthrough innovations

✓ Key Achievements

- Secured \$25M in funding to date
- Demonstrated preclinical safety and efficacy
- Regulatory approval to initiate Phase 1 Study in patients
- Strong IP protection through mid-2040s
 - Composition of Matter, Methods for Manufacturing, Methods for Treatment

Lead Product C-1101

C-1101: Potential novel disease-modifying biologic with demonstrated local cellular repair activation

- Allogeneic plasma & platelet derived protein solution
- Approach grounded in clinical use of autologous platelet therapy (PRP & platelet lysate) for painful orthopedic conditions

✓ Lead Indication

Chronic Lumbosacral Radiculopathy (LSR) or Sciatica

~\$5B+ market (no FDA approved therapeutics)

✓ Anticipated Clinical Timeline

- Q4 2025** Phase 1 first patient dose
- 2026** Phase 1 data
- 2028** Phase 2 data

Capital Raise & Use of Proceeds

\$20M funds completion of Phase 1 in Chronic LSR & Enables Phase 2 Start

- Secure funding to drive clinical development, prioritizing
 - Phase 1 dose escalation study
 - Phase 2 readiness
 - IP estate enhancement
- Estimated funding required before Phase 2 start - \$25M (\$4M cash on hand)

Consano Team



Andrew Hall, MD, MS

CEO and Board Member

Acquisitions, Capital Financing, Large Pharma, 10+ INDs, Clinical Development and Drug Launch



Jennifer Schmitke, PhD

COO and Head of R&D

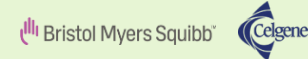
Company Building, 15+ INDs, Clinical Development and Drug Launch



Rahul Bansal, CPA, MS

VP Finance and Investor Relations

Investor relations, Capital Financing, Large Pharma, Clinical R&D finance, P&L



Teresa Wright, PhD, DABT

VP Translational R&D

15+ INDs, Complex Biologic Expertise, Local Delivery Expertise



Vishwesh Patil, PhD

VP Technical Ops and CMC

Multiple INDs, Platform Expert Drug Delivery, Complex Biologics



Karen Fu, PhD

VP Regulatory and Program Leadership

Multiple INDs Filed, Development Expertise, Regulatory, Clin Dev & Drug Launch



Marie Jardine-Yeats

VP Head of Quality

Senior Quality Leader from Development through Commercialization



Meredith Schiller

Head of Clinical Operations, Consultant

Expertise in pain studies, clinical program management, regulatory submissions



Mark Versavel, MD, PhD, MBA

Fractional CMO

>30 years experience in Clinical Development in CNS/pain indications



Board of Directors

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Board Member

Dr. Chris Centeno



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Board Member

Dr. Jerome Adams



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• Former RAPS Board Member, Regulatory strategist, & Termeer Foundation Advisor



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Associate Director, Division of Palliative Care Director, MGH Cancer Pain Clinic

• Dual clinical appointments in Palliative Care & Anesthesia Pain Medicine
• Faculty at Harvard Medical School



Ralph Vassallo, MD

EVP, CMO & CSO Vitalant³

• Oversees Vitalant Research & Innovations Institutes



Li Malmberg, PhD Chem E

CMC Executive & Consultant

• Former CTO & prior Head Biologics Development & Manufacturing Celgene



1. Regeneron 2. Valiant Wealth, LLC 3. Partnership with Vitalant on research & platelet supply

Lead Indication

Chronic Lumbosacral Radiculopathy (LSR)

Sciatica

US LSR Burden: Significant Growing Demand, No Durable Solutions

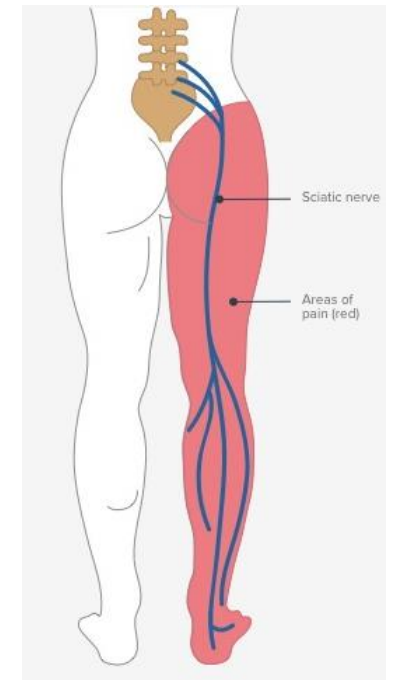
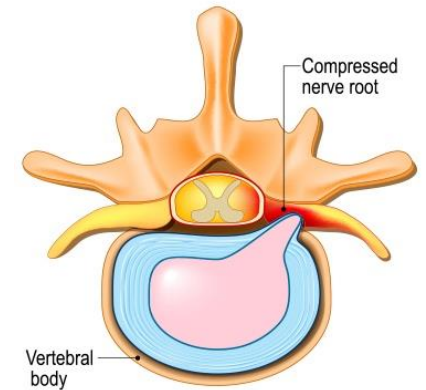
Back pain is #1 reason for opiate initiation*

Back pain has a lifetime prevalence of ~80%

The cost of Back pain to the US is \$135B+ annually

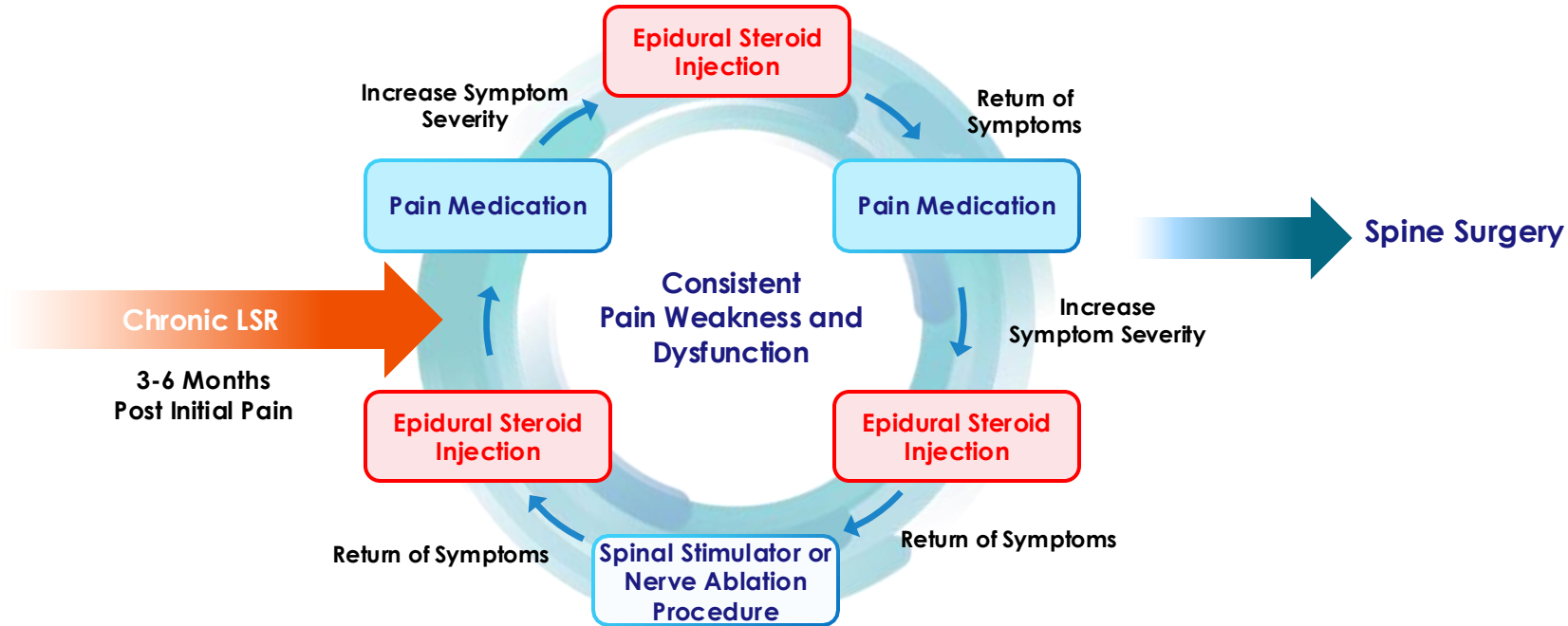


- LSR (commonly referred to as “sciatica”) is characterized by **pain which radiates down the leg**, resulting from compression or irritation of the nerve roots
- **Symptoms** also include numbness, weakness, and reflex changes
- Lower back pain including LSR causes life altering consequences and is the **#1 cause of disability in the US** for the past 3 decades**
- **No FDA-approved therapeutics** and limited treatment options available, none of which improve the prognosis of disease



Patients with LSR Often Cycle Between Health States

Annual US healthcare cost: ~\$135B+



Epidural Steroid Injection: NOT FDA approved & limited per patient per year due to toxicity from repeat dosing

C-1101



- Off-the-shelf therapeutic candidate
- Allogeneic multi protein therapeutic, derived from platelets in plasma
- Deliver inflammatory modulation & activation of local cellular repair
- Epidural injection for LSR
 - Local delivery to site of injury

C-1101: Potential to Redefine Chronic Sciatica Treatment

Today

Symptom Management

Spine / Disc Surgery

Systemically Modulate Pain

Control Local Inflammation

Impair Spinal Nerve Function

Spine Surgery

IN USE

- NSAID
- Opioids
- Gabapentinoids

- Epidural Steroid Injection (ESI)

- Spinal Cord Stimulator
- Nerve Ablation

- Microdiscectomy
- Spinal Fusion
- Laminectomy

IN DEVELOPMENT

- NaV1.8 blockers

- Extended-Release ESI

- Nerve Blocks

- Allograft spine
- Disc Reconstruction

Future

Single, Comprehensive Alternative Solution to Surgery

C-1101

- Potential to deliver comprehensive, disease-modifying approach
- Address symptoms and progression
- Targeted, restorative treatment
- Local, durable, & surgery-sparing

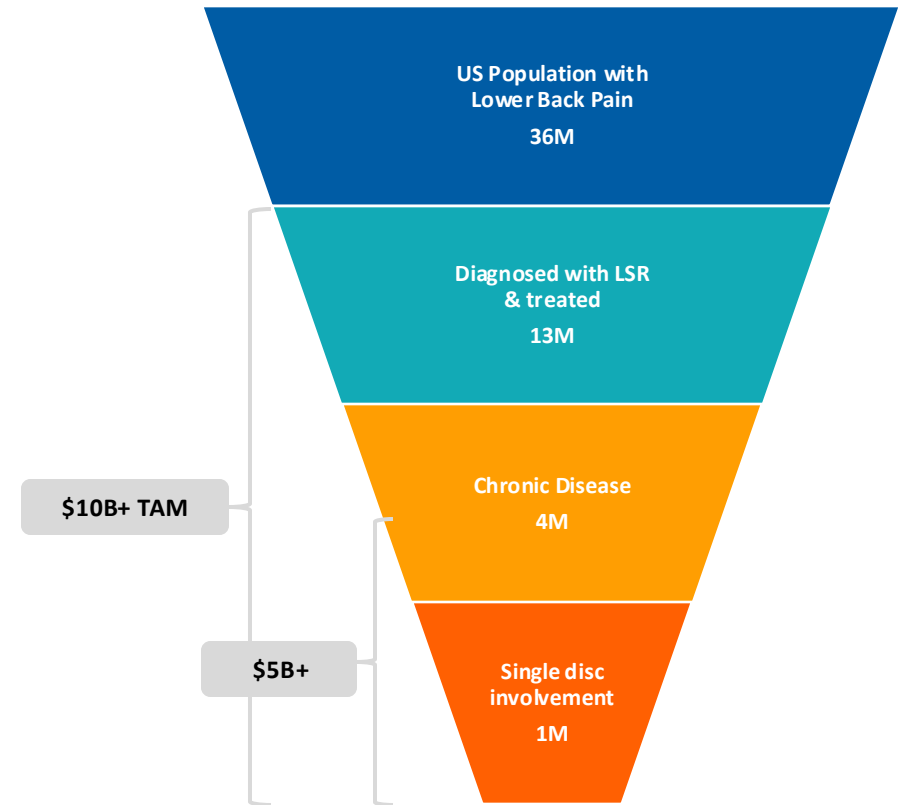
Market Opportunity

Despite limitations, the current treatment landscape is large and growing

Therapeutic Category / Procedure	Epidural Steroid Injections (ESI)	Spinal Ablation	Spinal Cord Stimulators	Back Surgery Fusion and Discectomy
Annual US Procedures	9M	200K	200K	1M
Cost	~\$500 – \$1,500 / procedure	\$6K – \$10K / procedure	\$40K+; Up to \$900K lifetime costs	\$20K – \$150K depending on procedure
Reimbursed?	Yes	Yes, with restrictions	Yes, with restrictions	Yes
2023 Gross Sales / Cost	\$9B	\$2B	\$2B+	\$10B+

Current Interventions:

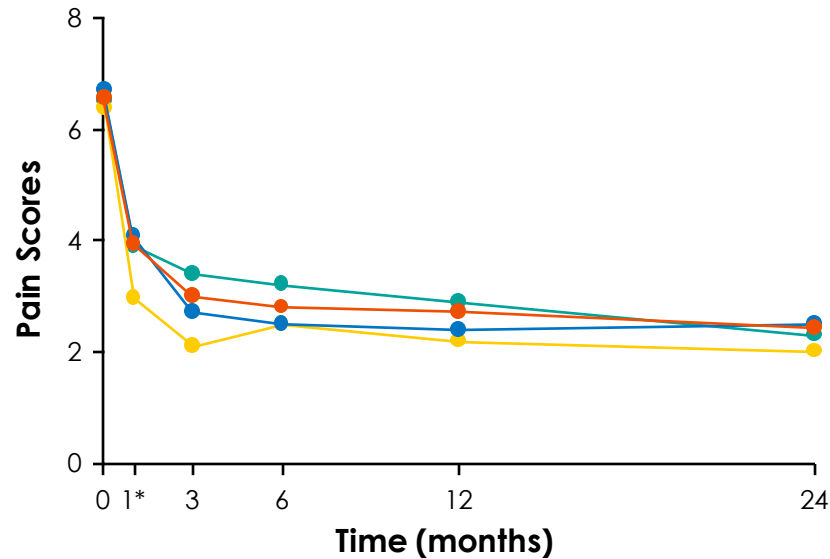
No FDA approved therapeutics, 9M ESIs are given annually



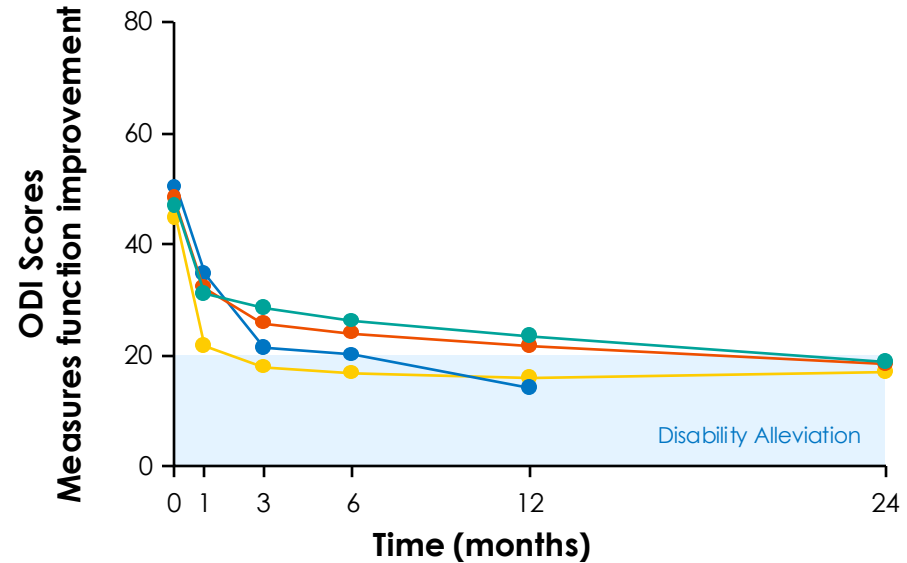
C-1101

Autologous Platelet Therapy in LSR

Pain Scores



Oswestry Disability Index Scores



- Cell Products
- Cell/PRP Products
- PRP Products
- Fusion Surgery

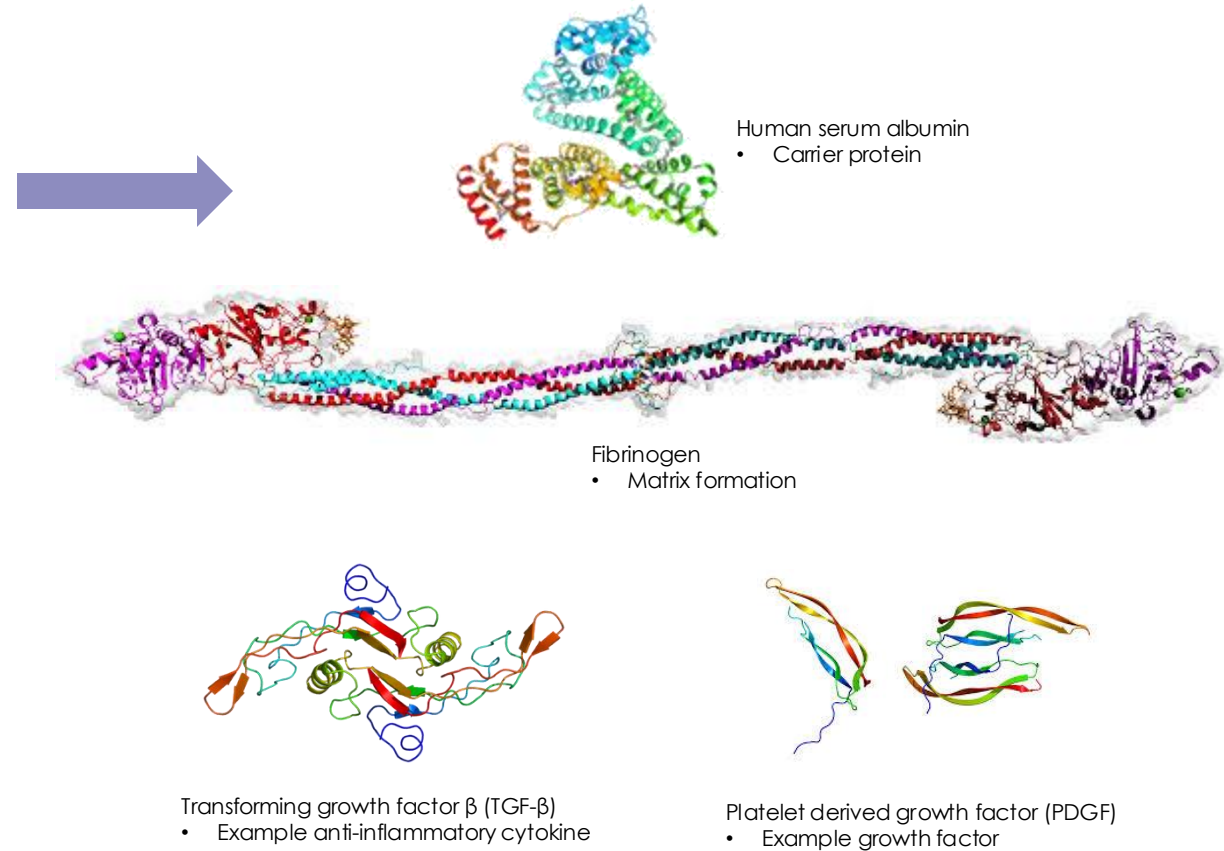
2024 JOR Spine publication

- Reviewed 80 publications covering ~2,000 LSR patients
- Clinically meaningful pain reduction and corresponding improvement in function for autologous platelet therapy

Schol J, Tamagawa S, Volleman TNE, Ishijima M, Sakai D. A comprehensive review of cell transplantation and platelet-rich plasma therapy for the treatment of disc degeneration-related back and neck pain: A systematic evidence-based analysis. JOR Spine. 2024 Jun 24;7(2):e1348. doi: 10.1002/jsp2.1348. PMID: 38919468; PMCID: PMC11196836.
ODI = Oswestry Disability Index

C-1101: Potential Disease Modifying Therapeutic

- **Off-the-shelf therapeutic**
 - Consistent biologic product candidate
- **Purified protein solution**
 - Allogeneic multi protein therapeutic, derived from platelets in plasma
- **Potential disease-modifying Mechanism of Action**
 - Demonstrated inflammatory modulation and activation of local cellular repair
- **Local delivery to site of injury**
 - Transforaminal epidural injection for chronic LSR



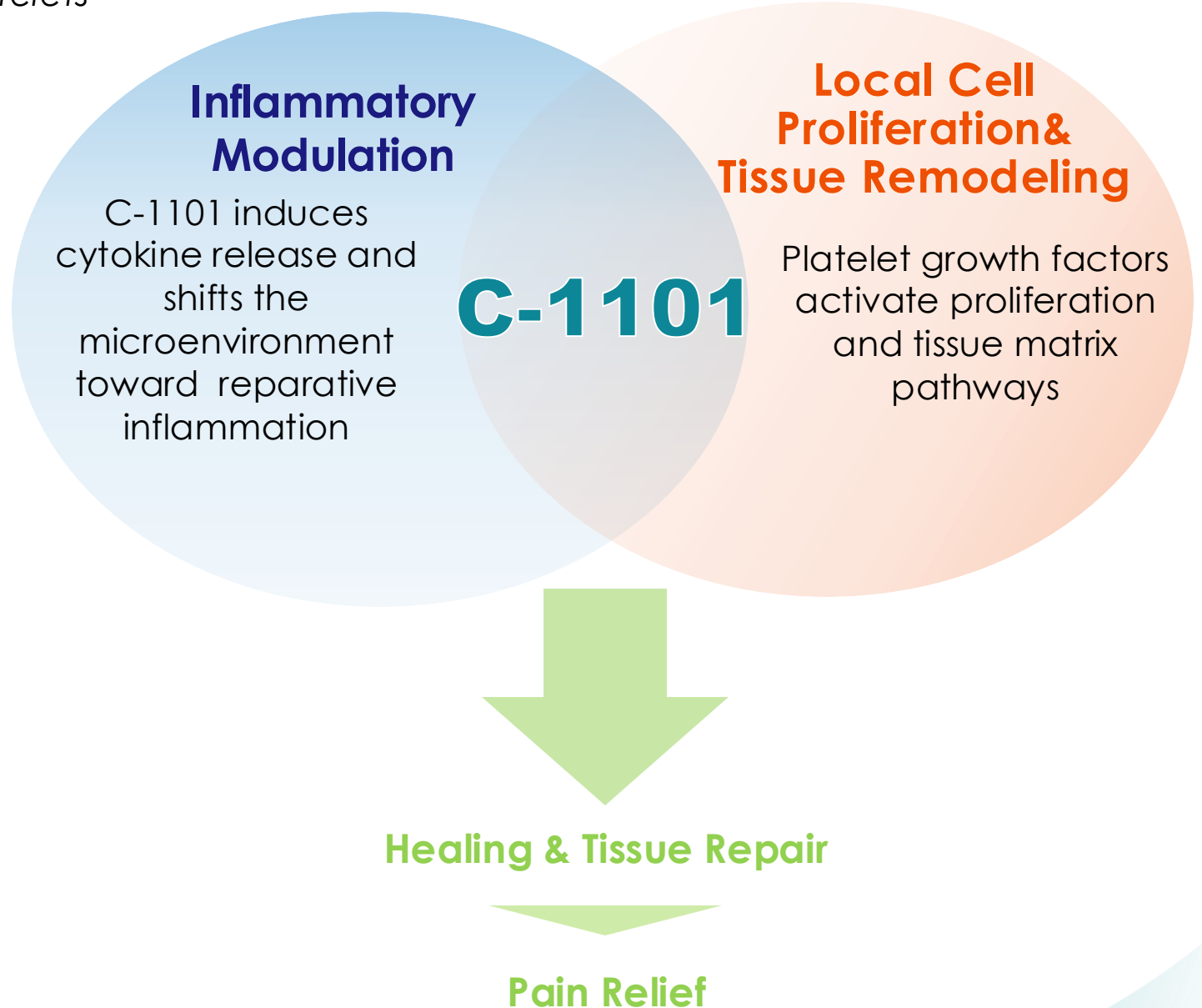
C-1101 Mechanism of Action

Harnessing the healing potential of human platelets



FUNCTION OF PLATELETS

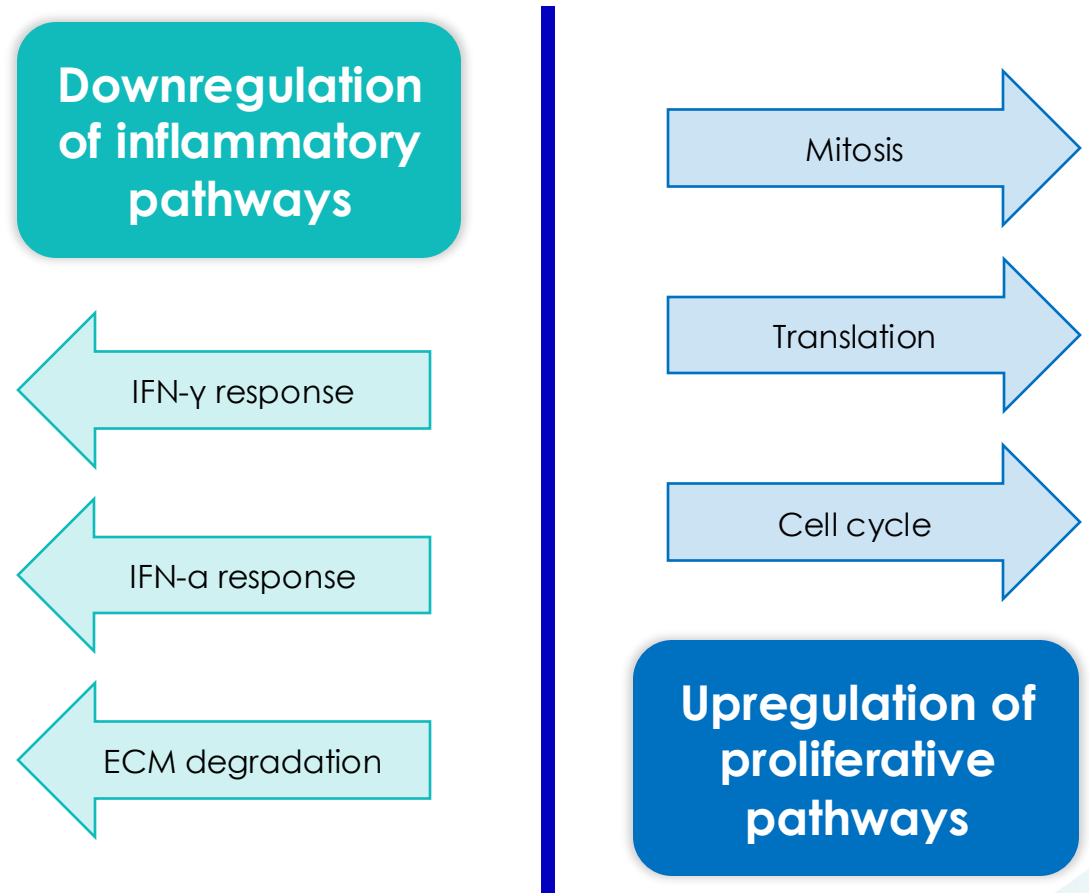
- **Inflammatory Modulation**
 - Participate in inflammatory processes to provide anti-inflammatory action and inflammation response
- **Local Cell Proliferation & Tissue Remodeling**
 - Aids in healing damaged tissues via matrix formation and tissue repair
 - Scaffold formulation at damaged tissue to stop further damage
 - Chemical signaling to release substances that activate other proliferative cells



C-1101 demonstrates downregulation of inflammatory and increase in growth pathways

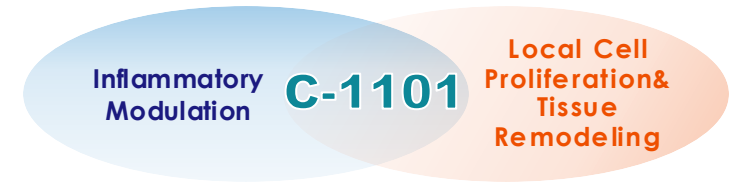
- In vitro experiments target cells from sheep
- C-1101 treatment downregulated inflammatory pathways such as interferon gamma, complement, extracellular matrix, lymphoid cell interaction and NK cell toxicity
- C-1101 treatment upregulated pathways related to neuronal growth and increased turnover

Pathways changed after treatment with C-1101



Preclinical Evidence

Cell Activation, Proliferation, and Neuronal Repair



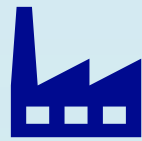
Biologic Activity	Model	Results	Status
Inflammation Modulation	<i>in vitro</i>	<ul style="list-style-type: none"> ➤ Reduced LPS-induced cytokine production in human macrophage cells in a dose-responsive manner 	✓ Completed
Local Cell Proliferation & Tissue Remodeling	<i>in vitro</i>	<ul style="list-style-type: none"> ➤ Demonstrated active growth factors in reporter cell assays ➤ Induced dose-dependent hMSC proliferation 	✓ Completed
Neuronal Growth & Increased Turnover	<i>In vitro sheep cells (transcriptomics)</i>	<ul style="list-style-type: none"> ➤ Enhanced secretion of multiple cytokines related to tissue remodeling ➤ Downregulated inflammatory pathways ➤ Upregulated translational activity & cell cycle pathways ➤ Targeted annulus fibrosis, nucleus pulposus, dorsal root ganglia cells 	✓ Completed <i>Manuscript in preparation</i>
Neuropathic Pain	<i>In vivo Mouse Function and biochemistry</i>	<ul style="list-style-type: none"> ➤ Reduced paclitaxel-induced allodynia (perception of neuropathic pain) ➤ Demonstrated dose-dependent reduction in NfL (a biomarker indicating nerve damage) 	✓ Completed <i>Manuscript in preparation</i>

Novel and Proprietary Manufacturing Process



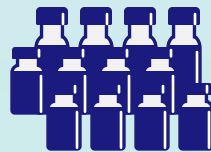
Collection of Platelets in Plasma from a Large Number of Healthy Donors

- ✓ Controlled quality starting material
- ✓ Nation-wide blood collection organization with compensated donation program
 - ✓ Able to supply commercial volumes



Scalable and Proprietary Drug Substance Manufacturing Process

- ✓ Protein solution with consistent quantities of plasma and platelet proteins, including growth factors and cytokines
- ✓ Leverages standard biologics unit operations in novel manner



Standard Drug Product Filling Process

- ✓ Ready-to-use single-dose vials for transforaminal injection into the epidural space

Phase 1 Study

Evaluate Safety and Tolerability of Epidural Administration of C-1101

Primary Endpoint

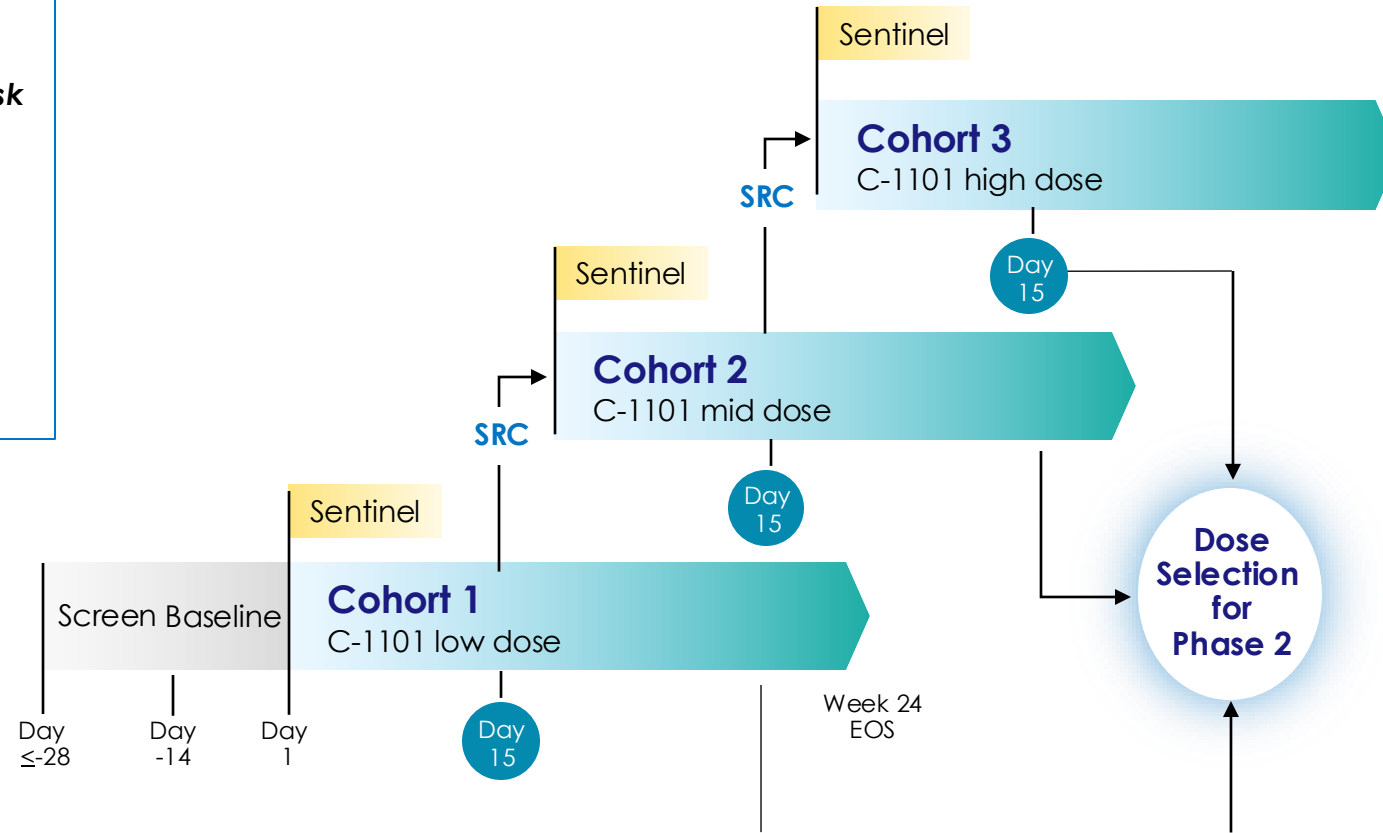
- Safety

Exploratory Endpoints

- Pain, function and sleep
- **Pilot endpoints and instruments to de-risk Phase 2 study**

Study Design

- N=24 patients (8 per cohort)
- Randomized 3:1 (C-1101 vs control)
- 3 sequential single dose escalation cohorts



Physician Feedback on C-1101 Product Concept

“... An **off the shelf disease modifying** treatment for chronic back pain.... If that is the truth, sign me up...”

– *Pain Specialist, Colorado*

“... So many patients end up in a loop of bad options, and we as their treating physician bang our heads against the wall because **there are no good options. A product like this would change the whole narrative...**”

– *Orthopedic Pain Specialist, Richmond, Virginia*

“... I could easily convince someone out of getting an **epidural. There are risks of infections or significant headaches as well as risks to blood sugar or hormone levels.** Patients on repeated doses may also have long-term **issues with bone density ...**”

– *Assistant Professor of Anesthesia*



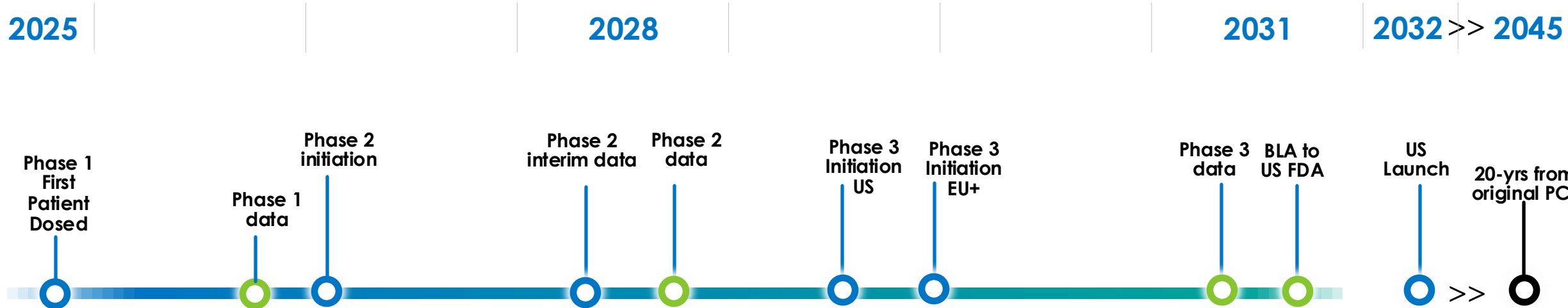
“... This is an interesting product...the **regenerative effects and cell proliferation** could help stop the LR from getting worse, which would be a **game changer ...**”

– *Family Medicine Physician*



Milestone Achievements Increase Enterprise Value

C-1101 Chronic LSR Development Timeline



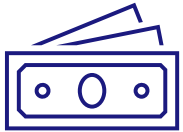
Investment Highlights



Current round funds significant value inflection milestones

- Phase 1 chronic LSR data 2026
- Phase 2 chronic LSR data 2028

Clear path to Phase 2 Efficacy Data



- Phase 2 "meaningful clinical efficacy" readout expected 2028—the highest value inflection point showing pain reduction, functional improvement, and durability in chronic LSR patients

Significant unmet need and commercial opportunity in LSR



- No FDA approved therapy
- \$5-10B+ market opportunity

Thank You!

Appendix A: Supplemental Information

IP Overview

Platform-Related IP	C-1101 Specific IP	Next Generation IP	Loss of Exclusivity
<ul style="list-style-type: none">•PCT App. No. PCT/US25/17819 filed 28 Feb 2025. Claims priority to:<ul style="list-style-type: none">•US Prov. App. No. 63/559,536 filed 29 Feb 2024•US Prov. App. No. 63/722,936 filed 20 Nov 2024•Coverage of allogeneic plasma and platelet derived multi-protein therapeutic, its uses, and methods of making the same•Published as WO 2025184489 4 Sep 2025	<ul style="list-style-type: none">•Included in '819 PCT and US '993•US Prov. App. filed with Coverage of C-1101 formulation and its uses	<ul style="list-style-type: none">•US Prov. Application filed on platelet derived allogeneic multi-protein therapeutic, its uses, and methods	<ul style="list-style-type: none">• Anticipated patent expiration 2045-2046<ul style="list-style-type: none">○ PTE cannot extend beyond 2045 based on 2031 approval date• Regulatory exclusivity of 12 years for biologics after approval• Based on 2031 approval date loss of exclusivity expected ~2046

C-1101 Has Therapeutic Potential for Other Diseases with High Unmet Need

Local delivery of C-1101 for:

- Traumatic Brain Injury
- Rotator Cuff Injury
- Carpal Tunnel
- Knee Osteoarthritis



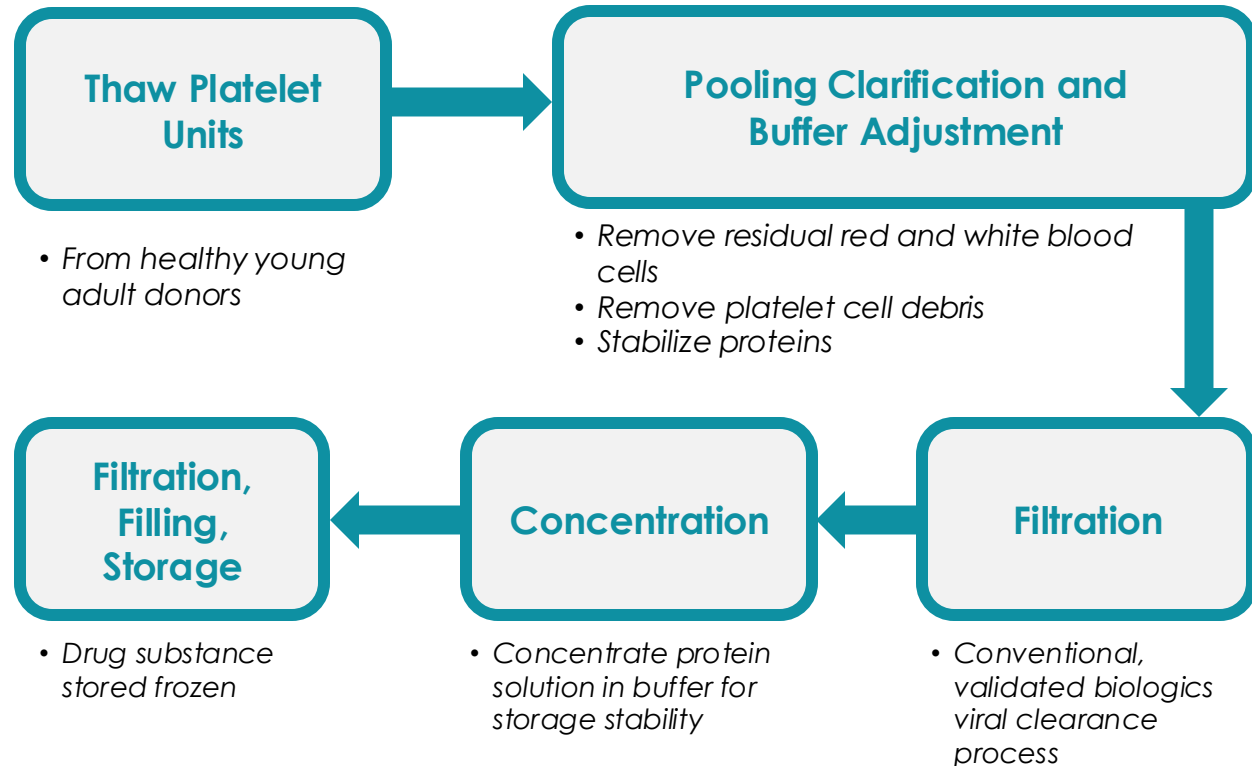
Manufacturing Process Overview

DRUG SUBSTANCE



Scalable and Proprietary Drug Substance Manufacturing Process

- ✓ Leverages standard biologics unit operations in novel manner
- ✓ Well regarded collection org and CDMO mfg. partners



DRUG PRODUCT



Standard Drug Product Sterile Filling Process

- ✓ Experienced CDMO, solid inspection record

Sterile filter and fill into standard 5mL vials

Early Development













- Semi-automated filling and stoppering line
- Batch size: 500 - 1,000 vials











Later Development / Commercial

- Semi-to-Fully automated filling and stoppering line
- Batch size: 20k - 100k vials

Current Players in the \$5B+ “Minimally Invasive” Back Surgery Market

Illustrative Product Image	Company	Device	Description	Indication
Neurostimulators				
	Boston Scientific	<i>WaveWriter™ Spinal Cord Stimulator</i>	<ul style="list-style-type: none"> Spinal cord stimulator that delivers electrical impulses to manage chronic low back and leg pain 	<ul style="list-style-type: none"> Pain and dysfunction from LSR
		<i>Neuromodulation Spinal Cord Stimulators</i>	<ul style="list-style-type: none"> Spinal cord stimulator that delivers electrical impulses to manage chronic low back and leg pain 	<ul style="list-style-type: none"> Pain and dysfunction from LSR
	Medtronic	<i>Intellis™ Spinal Cord Stimulator</i>	<ul style="list-style-type: none"> Spinal cord stimulator that delivers electrical impulses to manage chronic low back and leg pain 	<ul style="list-style-type: none"> Pain and dysfunction from LSR
		<i>Senza® Spinal Cord Stimulation System</i>	<ul style="list-style-type: none"> Spinal cord stimulator that delivers electrical impulses to manage chronic low back and leg pain 	<ul style="list-style-type: none"> Pain and dysfunction from LSR
Surgical Devices				
		<i>X360 System®</i>	<ul style="list-style-type: none"> Lateral single-position surgery system to reduce operative time and improve lumbar spine procedure outcomes 	<ul style="list-style-type: none"> Laminectomy, discectomy and fusion
		<i>Vertiflex™ with Superior™</i>	<ul style="list-style-type: none"> Indirect decompression system that maintains spinal space to reduce nerve pressure 	<ul style="list-style-type: none"> Lumbar spinal stenosis
		<i>Lucent® XP Expandable Interbody System</i>	<ul style="list-style-type: none"> Expandable interbody fusion device designed to restore disc height and alleviate nerve compression 	<ul style="list-style-type: none"> Lumbar disc degeneration
		<i>mild® Procedure</i>	<ul style="list-style-type: none"> Minimally invasive lumbar decompression technique to removed tissue and relieve nerve compression 	<ul style="list-style-type: none"> Lumbar spinal stenosis
		<i>ExcelsiusGPS® Robotic Navigation Platform</i>	<ul style="list-style-type: none"> Robotic guidance and navigation system for improved accuracy in spinal surgeries 	<ul style="list-style-type: none"> Laminectomy, discectomy and fusion
	BARRICAID®	<i>Barricaid®</i>	<ul style="list-style-type: none"> FDA-approved annular closure implant to prevent recurrent disc herniation post-discectomy 	<ul style="list-style-type: none"> Discectomy

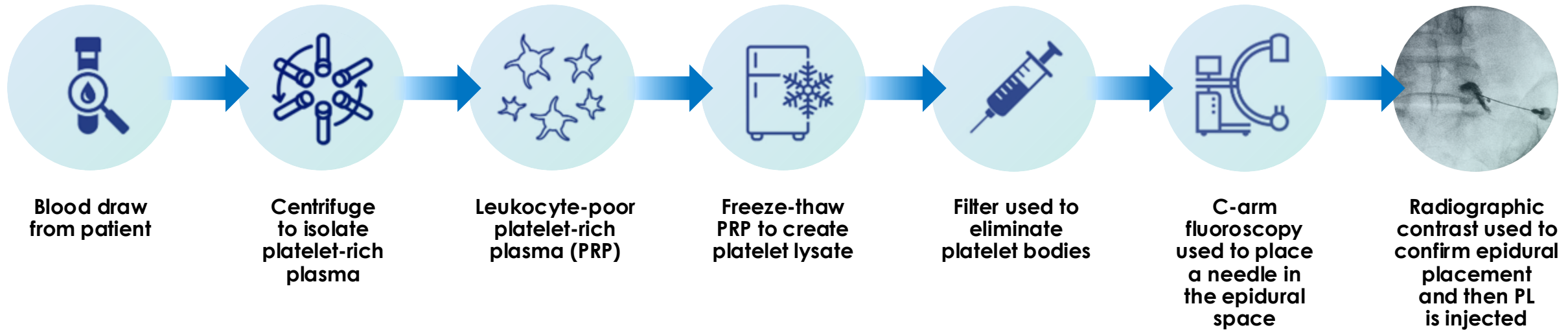
Competitive Pipeline

Product	Manufacturer	Indication	Phase	Modality	RoA	MoA	Available Efficacy	Launch year in LSR
SI-6603 <i>(Condoliase)</i>	 SEIKAGAKU	• Single-level lumbar disk herniation with radiculopathy	Pre Reg	Bacterial enzyme	Intradiscal injection	Disc decompression (hydrolyzes glycosaminoglycans)	• Improvement in worst leg pain score vs. placebo (mean change VAS of -41.2 vs. -33.7 for placebo) at week 13 in US Phase 3 (p=0.0223)	• 2025 • Positive FDA ad com Jan 2025
SP-102 <i>(Semdexa™)</i>	<i>Semnur</i> pharmaceuticals	• Lumbosacral radiculopathy	3	Steroid	Epidural injection	Anti-inflammatory	• Change from baseline in mean daily average NPRS pain score in the affected leg -1.81 vs -1.29 for (SP-102 vs placebo at week 4	• Unknown • Single phase 3 completed
SB-01	 SpineBiopharma	• Lumbar disc degeneration	3	TGF-B (growth factor)	Intradiscal injection	Disc decompression	• Phase 2 data 2015, decrease in pain via VAS relative to placebo • Phase 3 data Aug 2025 – missed primary EP, high PBO response	• Unknown • Single Phase 3 completed
SX-600	 SpineThera FRENELLE	• Lumbosacral radiculopathy	2	Steroid	Epidural injection	Anti-inflammatory	• 71% of patients with SX600 25mg had ≥ 50% improvement from baseline in worst daily leg pain vs. 13% in PBO at 60 days	• Unknown
VX 548 <i>Suzetrigine (Journavx™)</i>	 VERTEX	• Painful lumbosacral radiculopathy	2	Small molecule	Oral	Pain signal inhibitor	• Phase 2 data – decrease in weekly average daily leg pain intensity similar to placebo at week 12 • -2.02 suzetrigine vs. -1.98 PBO	• Unknown in LSR, not currently pursuing Ph3 in LSR FDA approved for acute pain Jan 2025
KLS 21021	 KOLON LIFE SCIENCE	• Lumbosacral radiculopathy	2	Gene therapy	Epidural injection	Pain signal inhibitor	• N/A	• Unknown
OsteoAdapt Spinal Fusion	 Theradaptive	• Transforaminal lumbar interbody fusion procedure	2	Regenerative implant	Implant	Bone integration fusion	• N/A	• Unknown
STA363	 Stayble	• Sciatica due to herniation	1	Lactic Acid	Intradiscal injection	Anti-inflammatory	• N/A	• Unknown
IDCT <i>rebonuputemce I</i>	 DiscGenics	• Lumbar Disc degeneration	2	Allogeneic disc progenitor cells	Intradiscal injection	Immunomodulation and regeneration	• Phase 2 data 2024 - 60% mean VAS percentage decrease from baseline at 52 and 104 weeks; Vehicle had 50% decrease at 52 weeks	• Unknown • Two Phase 3 studies planned to start Q2 2025

Appendix B: Self Sourced Plasma treatments

In the last 20 years, PRP and other Autologous platelet derived treatments have become more common

Autologous Platelet Lysate Treatment in LSR



Many FDA-Approved, Blood Derived Products Originated from use in Medical Practice

	First Use in Medical Practice	FDA Approved Therapeutics	2023 US Sales
Platelet therapy	2000's: Platelet rich plasma for orthopedic conditions		\$0
Passive immune transfer/IVIG	1952	First product in 1980 10+ products in 10+ indications	\$13B
Blood transfusion and clotting factors	1970s: Factor VIII and IX purified from human plasma	First factor VIII product in 1992; 10+ products First recombinant factor IX in 1997; 6 products	Factor VIII \$11B Factor IX \$13B
Cell therapy/CART	1986: Autologous TILs in cancer	First CAR-T therapies in 2017 6 products today	\$5.5B