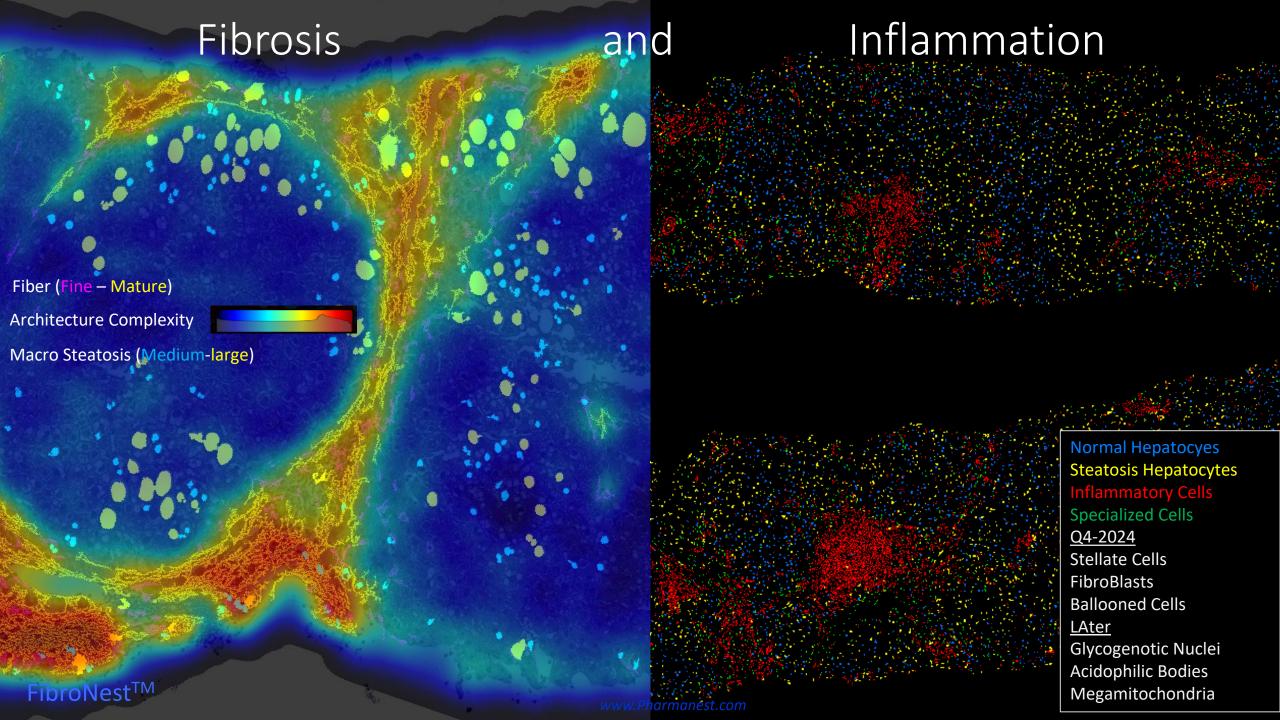
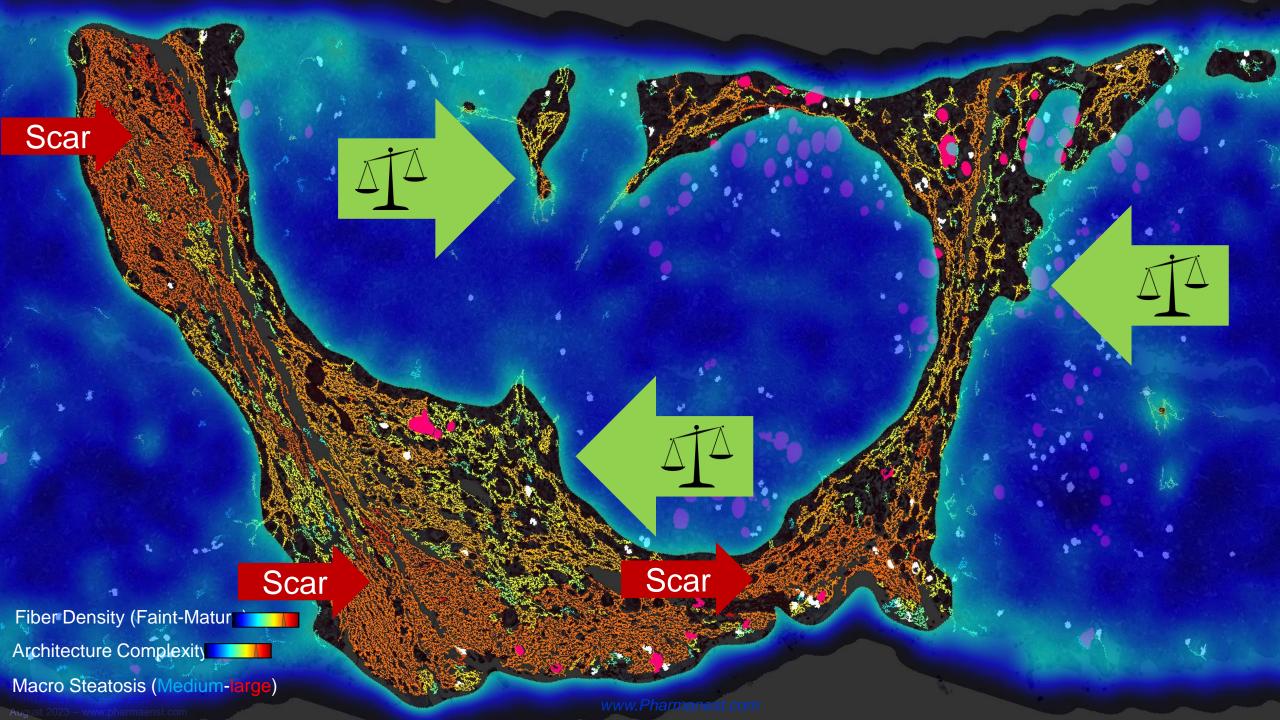
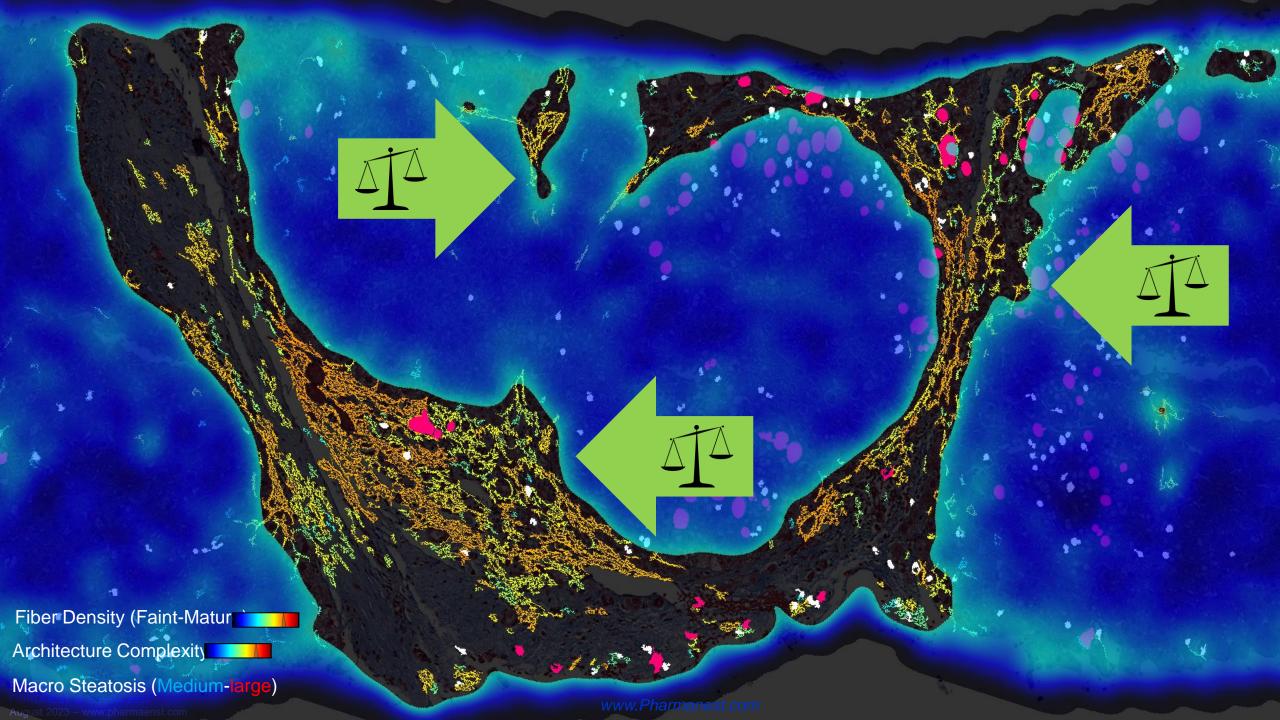
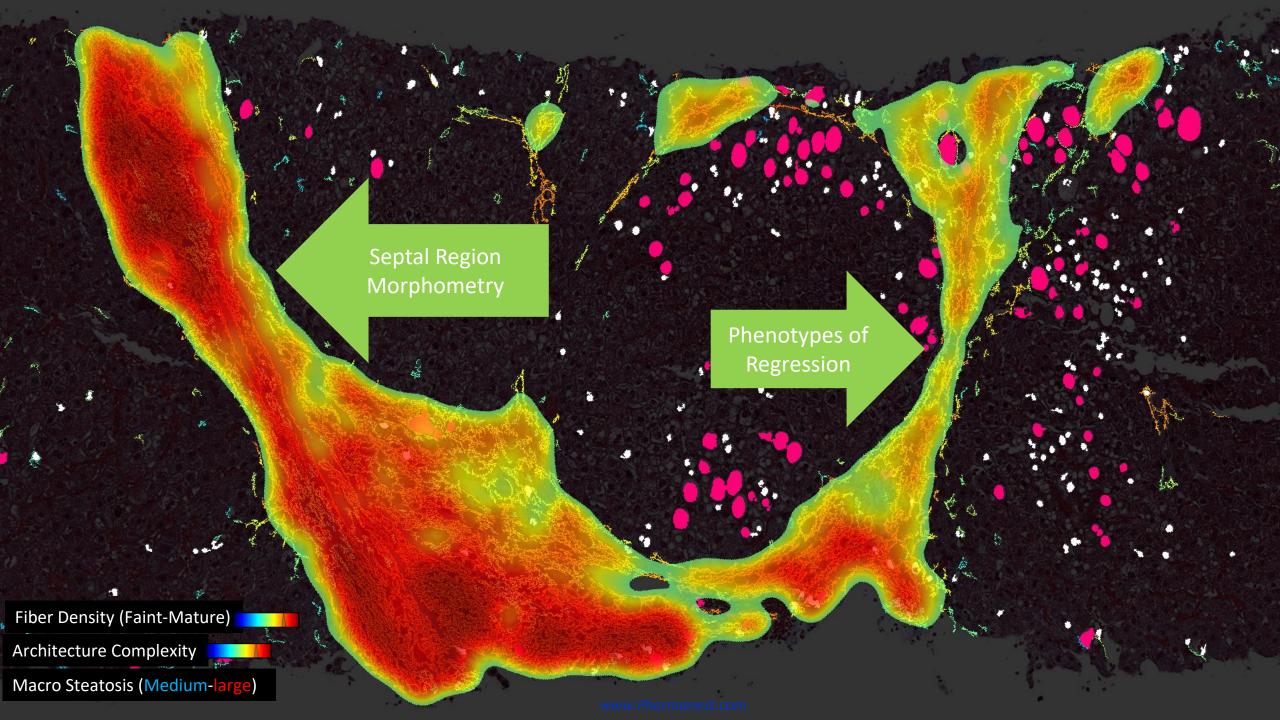


About the FibroNest method Same Slide(s) as Pathologist **High Resolution** High content | Single Fiber | Single Cell Image Analysis Al > large quantitative & relevant data-lakes Robust vs Pre-Analytical condition Fully translational, not trained on existing paradigms 7.3k Clinical Images, 12k Images 3 Phase 3, 7 Phase 2 NASH, 3 Phase 2 in other conditions, 60+ preclinical









FibroNest Analytical Method Analytical Method Hypothesis and Biological Relevance

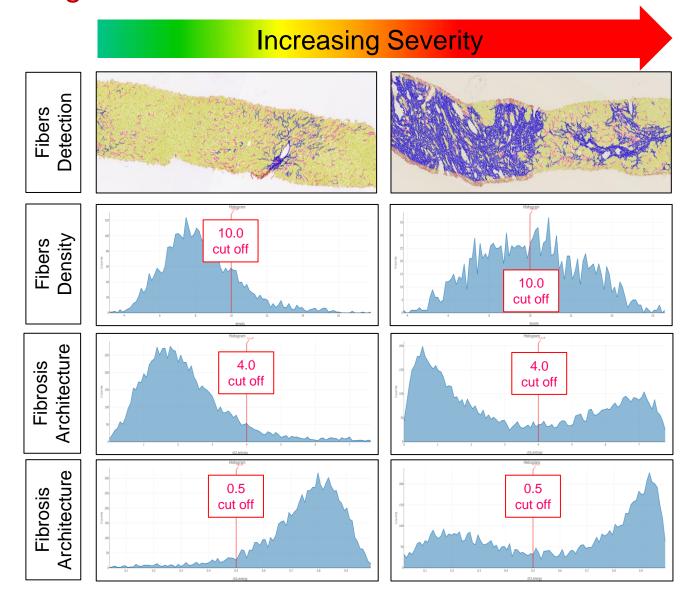
Fibrosis expresses different histological phenotypes.

This histological phenotype is different depending on etiology, severity, prognostic, organs and possibly patient sub-phenotypes

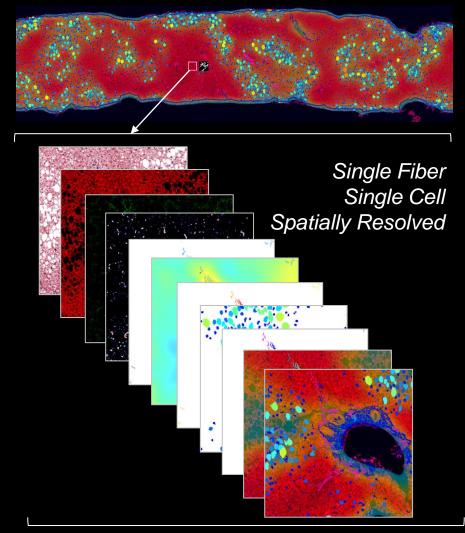
Differences of phenotypes are represented by changes in statistical distributions of its traits in a tissue.

.... Does not contradict Histological paradigms

... introduces truly quantitative capabilities



FibroNest Predictive Engine Overview



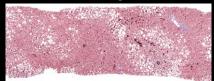
~5,000 tiles X 3 image channels x 130 data Layers ~6000 fibers X 50 data layers

Outcomes (Continuous / Categorical)



Predictive Model

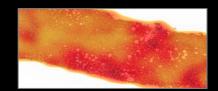
Image

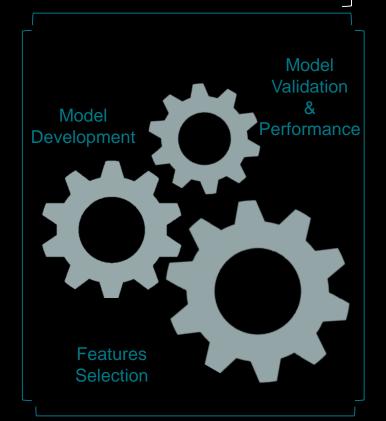




Insights on key features

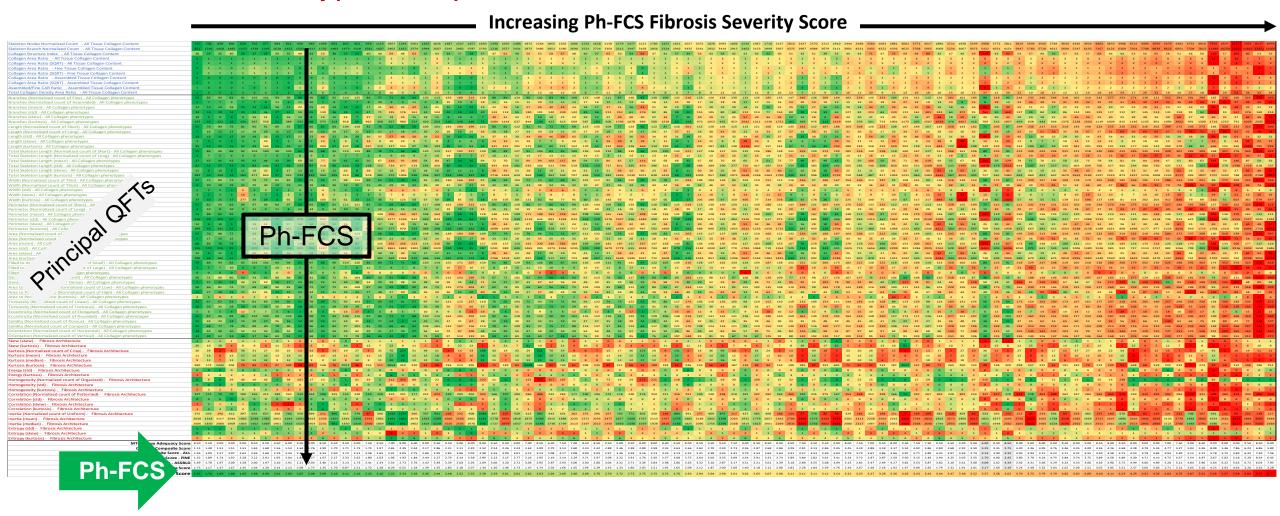
Augmented Pathology





FibroNest Analytical Method

Generation of Phenotypic Composite Scores



Ph-FCS is a continuous phenotypic biomarker to quantify the severity of Fibrosis in NASH

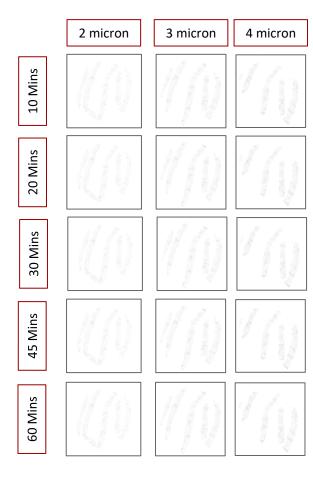
Multimodality assessment of hepatic fibrosis: Ranked paired reading and artificial intelligence identifies fibrosis improvement with Aramchol missed by conventional staging. V. Ratziu, Y. Yilmaz, D. Lazas, S.L. Friedman, C. Lackner, C. Behling, OW. Cummings, Li Chen, M. Petitjean, Y. Gilgun-Sherk, S. Kadosh, and A. J. Sanyal (EALS 2022, poster here)

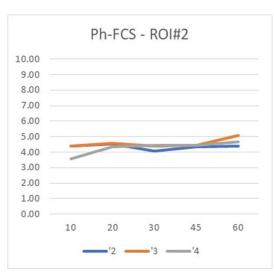
FIBRONEST @ ESBRA 2023

Ph-FCS Fibrosis Biomarker

Current Biomarker Analytical Validation Results

Sensitivity to Pre-analytical Conditions (excl/WSI)

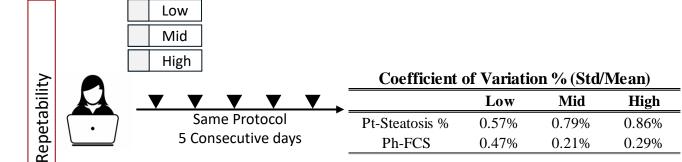




If Bath Length: 20 to 30 mins
If Tissue Thickness: 3 to 4
microns

Ph-FCS varies from 1% to 6%

Precision













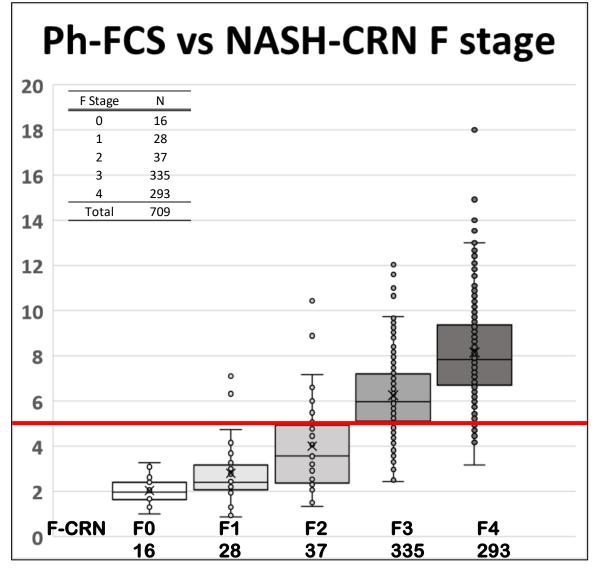


	Low	Mid	High
PT-Steatosis %	1.19%	0.74%	2.13%
Ph-FCS	11.53%	4.95%	3.33%

Evaluation of a novel histology-based fibrosis phenotypic composite score and its correlation with NASH-CRN Fibrosis scores in patients with NASH. Li Chen (1), Michael Lung (2), Cynthia Behling (2), Arun Sanyal (3), Mathieu Petitjean (1). 1 - PharmaNest, Princeton, NJ, USA; 2- University of California, San Diego, NAFLD Research Center, Division of Gastroenterology. 3-Virginia Commonwealth University, Richmond, VA, USA.

Ph-FCS Fibrosis Biomarker

Current Biomarker Clinical performance



Ph-FCS ability to classify based on diagnostic performance (sensitivity, specificity):

- ICD10-K74.01: Hepatic Fibrosis, Early Fibrosis (=< NASH CRN F2),</p>
- ICD10-K74.02: Hepatic Fibrosis, Advanced Fibrosis (>=NASH CRN F3),

Reference Biomarker: NASH-CRN Fibrosis Stages

N = 709

Ph-FCS Cut off= 5

Specificity: 86.62%

Sensitivity: 87.65%

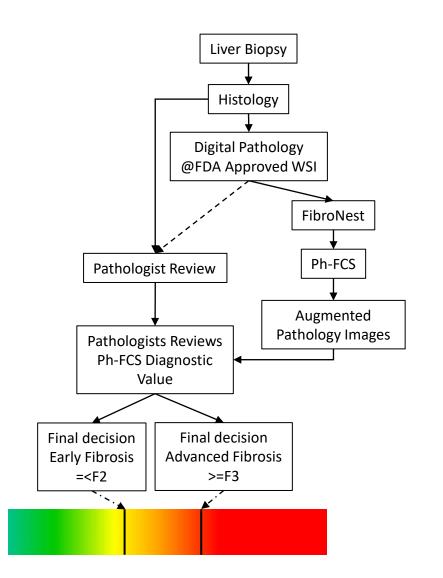
PPV: 98.19%

NPV: 45.98% *

* The performance or the Ph-FCS might be affected by the accuracy of the Reference Biomarker

Ph-FCS Fibrosis Biomarker

Ph- FCS Biomarker utility in pre-cirrhotic NASH Clinical Studies



In the context of pre-cirrhotic NASH clinical studies, the Ph-FCS Fibrosis biomarker will:

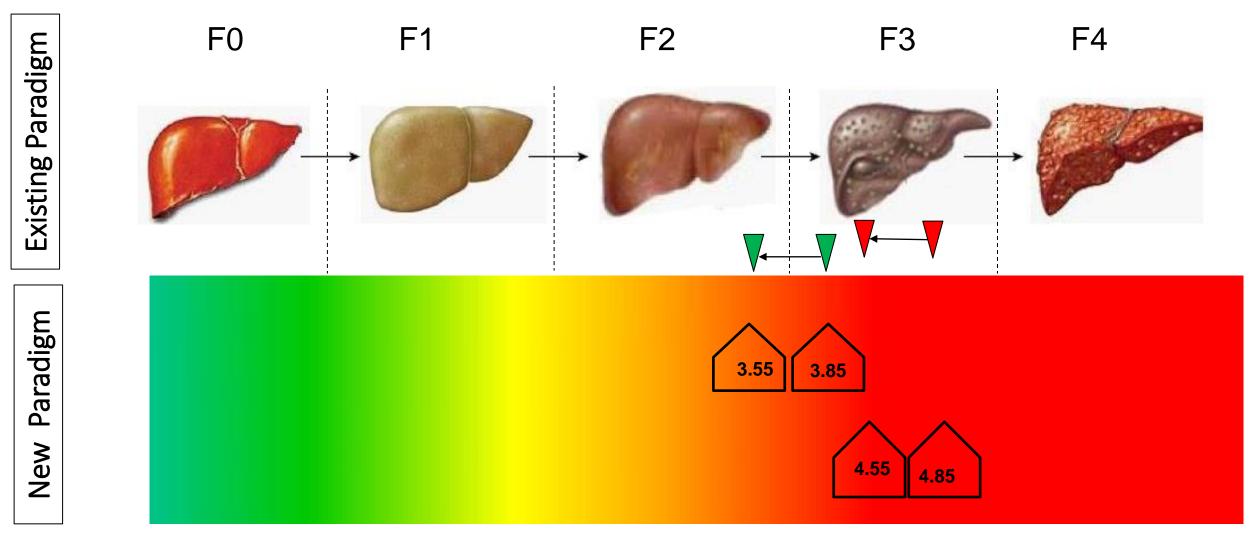
Improve the quality of the NASH Studies primary end points:

 Aid pathologists adjudicate NASH-CRN Fibrosis stages in the F2-F3 transition zone

Generate an exploratory and continuous outcome for fibrosis severity to

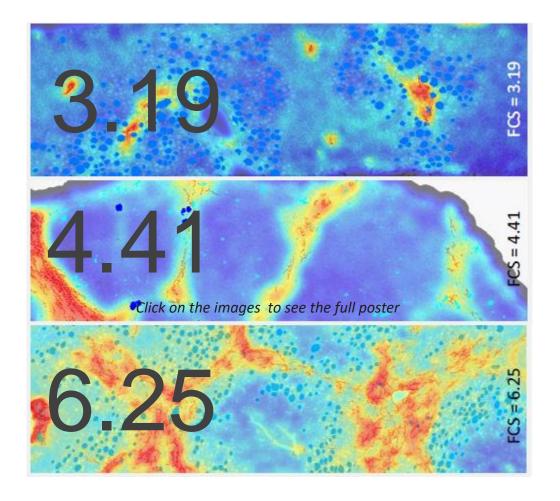
- Describe base-line characteristics
- Quantify the effect of an intervention using mean-change from baseline data analysis paradigms

Continuous Phenotypic Score for Fibrosis Severity



Continuous Score measure the true effect of an intervention and change the Data Analysis Paradigm

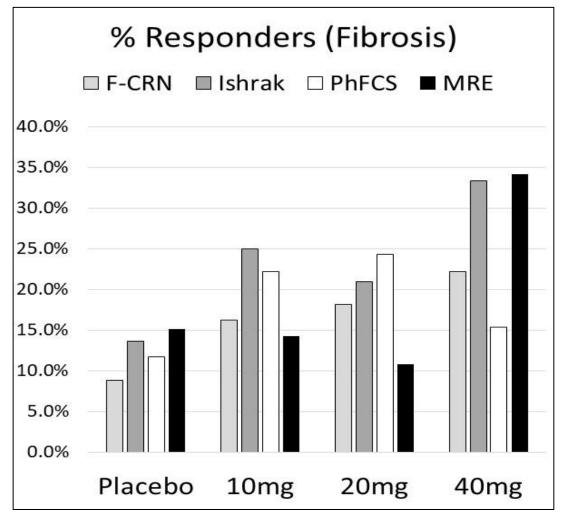
Identification of responders in the context of Drug Development (Aramchol, NCT02279524)

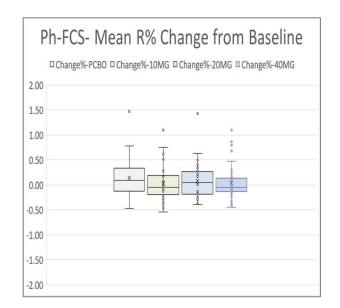


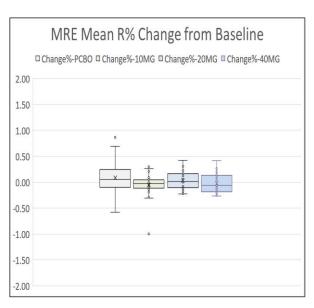
Biopsy methodology	Post-BL Biopsy at <w48 th="" weeks<=""><th colspan="2">Post-BL Biopsy at ≥ W48</th></w48>		Post-BL Biopsy at ≥ W48	
	N	%	N	%
All	28	100%	23	100%
Fibrosis Improvement (1 point or more) based on NASH CRN	7	25%	9	39%
Fibrosis Improvement (Paired reading ranked assessment) based on comparing individual patients slides	12	43%	14	61%
Subject Fibrosis Response (AI reading) using Fibronest's Phenotypic FCS (A responder is defined by an absolute reduction of > 0.3)	15	54%	23	100%
Subject Fibrosis Response (AI reading) using Fibronest's Phenotypic FCS (A responder is defined by a relative reduction of 25%)	6	21.4%	15	65.2%

FibroNest Fibrosis Continuous Biomarkers resolve paired-biopsy drug effect "inside" Categorical Scores

Identification of responders in the context of Drug Development







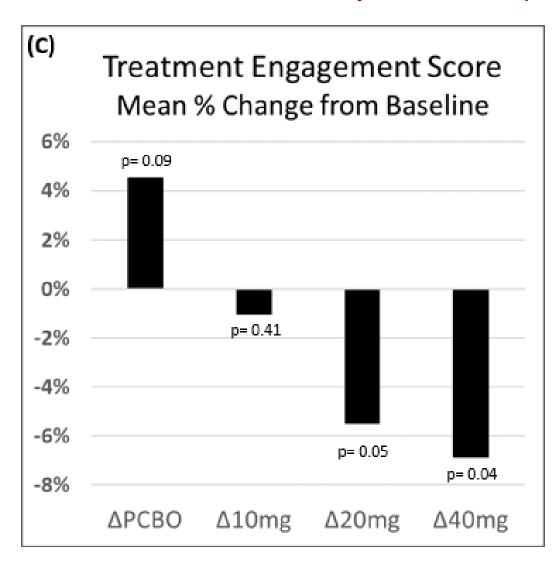
Pharmacodynamic Response | Ph-FCA Mean Change from Baseline | MRE Mean Change from Baseline : Ph-FCS benchmarks MRE response

Ph-FCS detects the treatment effect of NASH drug candidates with a performance that benchmarks Imaging based measurements

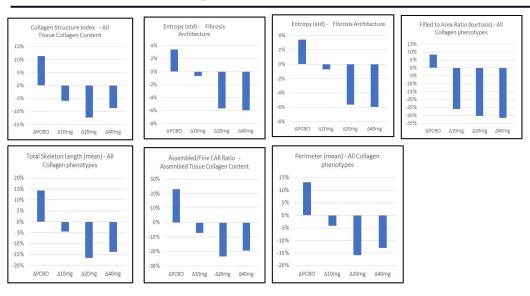
Pharmacodynamic Response: Responders: NASH-CRN: 1 stage | Ph-FCS: 25% relative reduction | MRE: 15% relative reduction

Novel Digital Pathology quantitative image analysis and AI method detects the treatment effect of NASH drug candidates with a performance that benchmarks Imaging based measurements. Li Chen (1), Elizabeth Brown (2), Anne Minnich (2), Vipul Baxi (2), Dimple Pandya (2), Edgar D. Charles (2), Zachary Goodman (3), Shuyan Du (2), Mathieu Petitjean (1), Arun J. Sanyal (4), (1) Pharmanest, Princeton, NJ, USA (2) Bristol Myers Squibb, Princeton, NJ, USA (3) Inova Health Systems, Falls Church, VA (4) Virginia Commonwealth University, Richmond, VA, USA (poster link here)

Detection of Pharmacodynamic Response (Pegbelfermin, NCT03486899)

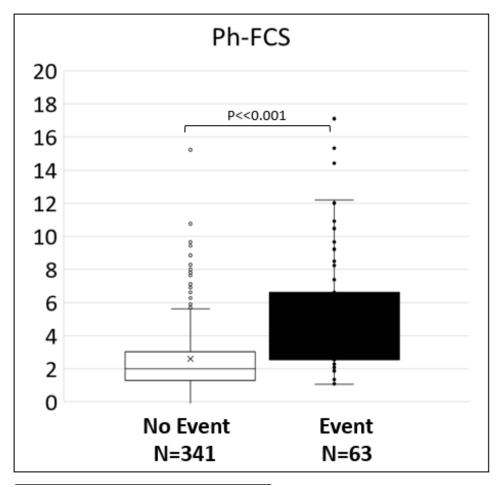


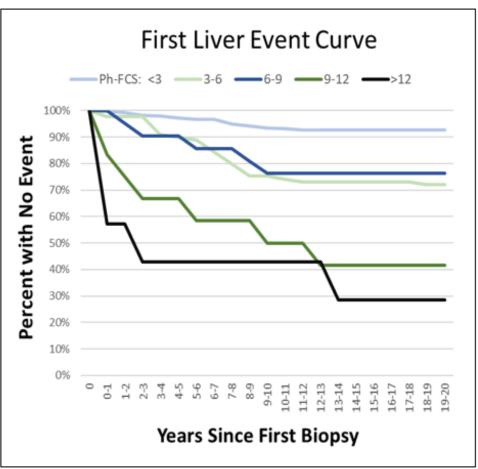
25 Phenotypic traits of Fibrosis are engaged during the 24 weeks intervention with Pegbelfermin



Novel Digital Pathology quantitative image analysis and AI method detects traits of fibrosis treatment response / pharmacodynamic Response

Clinical Applications of Ph-FCS Prediction of clinical Liver related Events





Results: Mean age was 53.5 yrs, 56% were males, mean BMI 30.6 kg/m², 39% had diabetes 62% arterial and hypertension. The proportion of histological fibrosis stages 0/1/2/3/4. 53%/17%/8%/14%/8%. respectively. Median follow-up was 11.4 yrs (IQR 4.7). 52 pts (17%) had at least one LRE. Mean (median | sd) Ph-FCS was 5.19 (3.91 | 3.74) in pts with LRE vs 2.60(2.00|2.22) in pts without LRE (p<0.001). Using a cut-off value of 3, Ph-FCS had a sensitivity of 66.6% and specificity of 74.5%% for the prediction of LRE. When the cut-off value was changed by +/-5% the sensitivity and specificity varied within a -4.8% to +2.8% range. The related Kaplan Myer curve describing the occurrence of the first LRE with time following the biopsy used to establish the Ph-FCS demonstrates that the LRE risk can be stratified according to the Ph-FCS value.

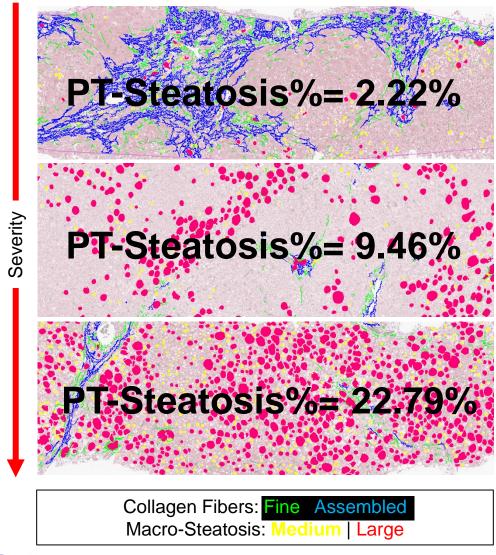
Ph-FCS (N=404)			Sensitivit	Sensitivity Analysis		
	Cut off	Sensitivity	Specificity	Sensitivity	Specificity	
	2.85	68.25%	71.55%	2.38%	-3.94%	
	3.00	66.67%	74.49%			
	3.15	63.49%	76.54%	-4.8%	2.8%	

Ph-FCS predicts Liver Events (N=404, 18years of follow up, AUROC=0.76).

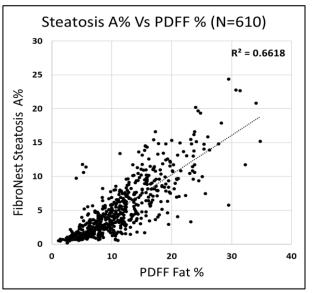
Novel artificial intelligence-assisted digital pathology quantitative image analysis predicts the occurrence of liver-related clinical events in the multicentric, European, Hepatic OuTcomes and SURvival Fatty Liver Registry (HOTSURFR) study. Li Chen¹, Louis Petitjean¹, Javier Ampuero², Jerome Boursier³, Stergios Kechagias⁴, Salvatore Petta⁵, Hannes Hagström⁶, Jörn Schattenberg७, Frederic Charlotte⁰, Leila Kara⁰, Pierre Bedossa¹⁰, Mathieu Petitjean¹, Vlad Ratziu¹¹

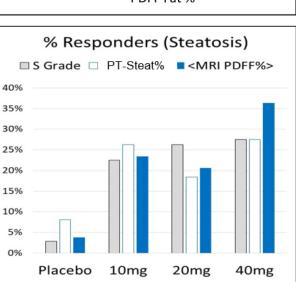
Clinical Validation and Applications of PT-Steatosis%

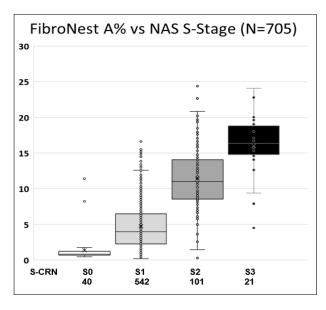
Identification of Steatotic effect in the context of Fibrotic Tissues



Definition: % of MacroSteatosis on Non-Fibrotic Tissue







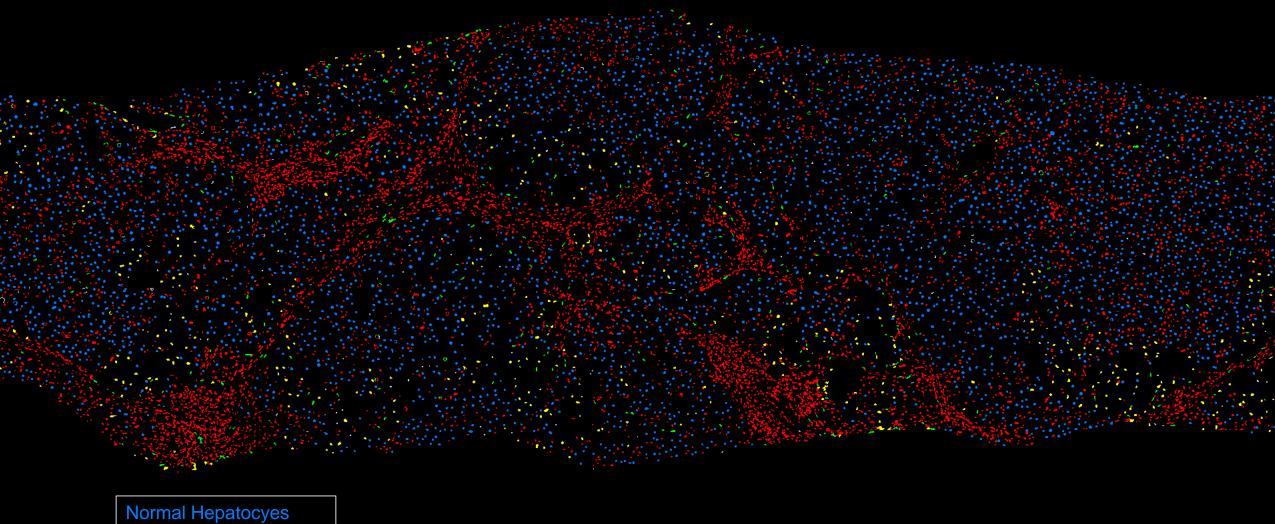
Correspondence with NASH CRN Scores (N=705, FALCON 1, 2 and LIFT), and with MRI PDFF . N=610 (Falcon 1-2)

Pharmacodynamic Response: Responders identified:

NASH-CRN: 1 stage | A%: 30% relative reduction | PDFF: 30% relative reduction (FALCON 1 Phase 2 Study)

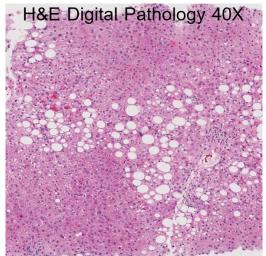
Pharmacodynamic Response: A% Mean Change from Baseline | PDFF Mean Change from Baseline: A% benchmarks PDFF response. (FALCON 1 Phase 2 Study)

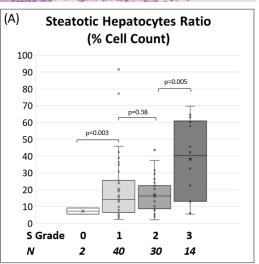
Single Cell Tissue Pannels & Inflammation

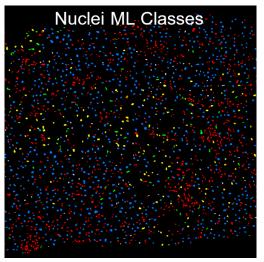


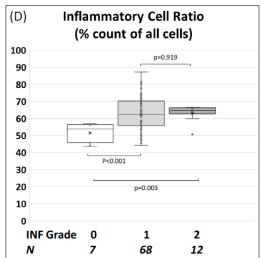
Steatosis Hepatocytes
Inflammatory Cells
Specialized Cells

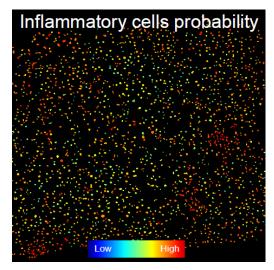
Quantitative Image Analysis and AI classification: A quantitative approach to Tissue Injury

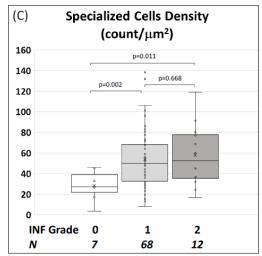


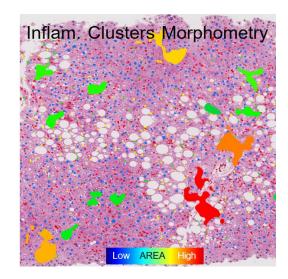


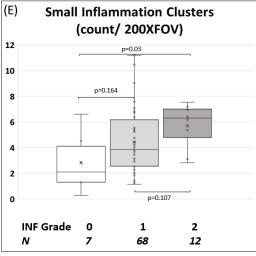










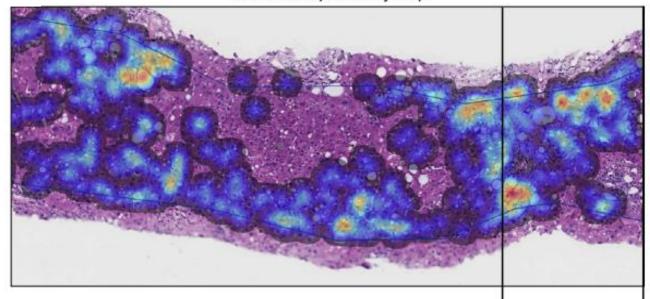


"NASH-CRN" Inflammation

"NASH-CRN" Steatosis

Lobular Ballooning Quantification

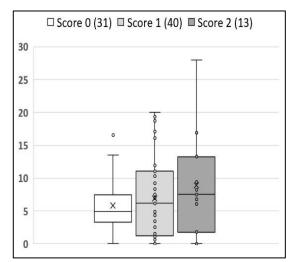
(Machine Learning form Pathologist Annotations)



FibroNest Analytical Hypothesis:

- Ballooned Cells are the expression of a "Balloonification" process
- Pathologists annotated with a "confidence Level"
- Al Model generate a confidence Level and only >75% is accepted
- Cluster are phenotypes of severity, according to some pathologists, but not all

Results

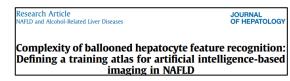


Limited Performance



Probability of hepatocyte ballooning





75% - 100% probability map

Upcoming Data Generation Plan To support Biomarker Clinical Validation and advance of the field of Fibrosis



- N=2000 NASH Liver WSI Biopsies
- Retrospective Analyses by Q1 2024
- Validation vs Pathologists
- NITS development

- Pr. Quentin Asntee
- LITMUS Investigators
- LITMUS Industry Partners

Europe





- Phase2 Program
- N=2000 NASH Liver WSI Biopsies
- Timing : per NIMBLE
- Validation vs Pathologists
- Possible Liver Outcomes
- NITS development

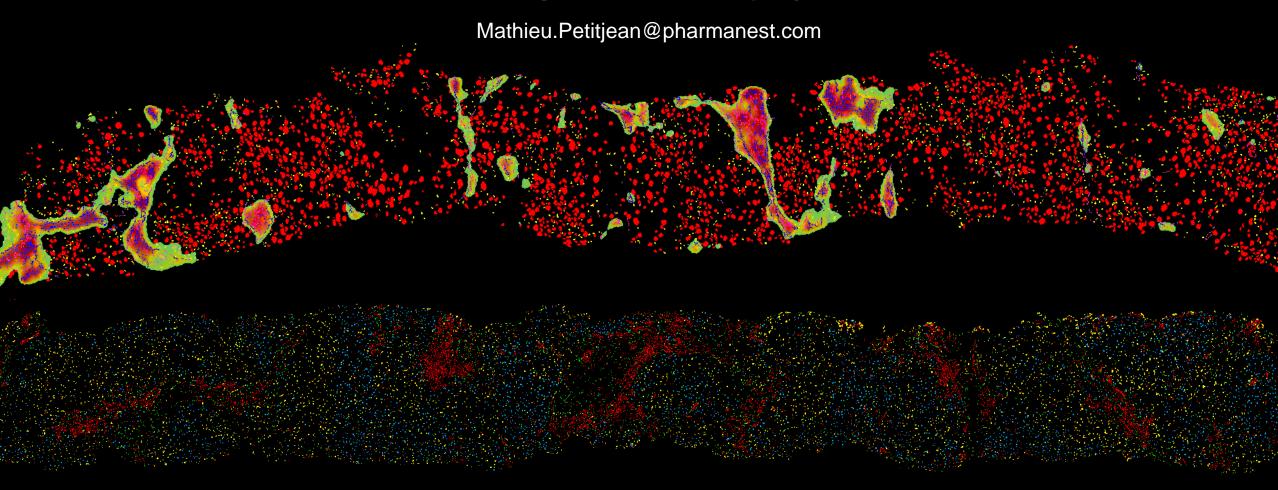
- Pr. Arun Sanyal
- NUMBLE Investigators
- NIMBLE Industry Partners

USA

Recap / Summary

- ☐ Same Slide(s) as Pathologist
- ☐ High Resolution
- ☐ High content | Single Fiber | Single Cell Image Analysis
- □ Al > large quantitative & relevant data-lakes
- ☐ Robust vs Pre-Analytical condition
- Compatible with FDA approved WSI scanners
 - Improve adjudication
 - Describe baseline characteristics
 - > Detect responders "inside" categorical stages
 - Detect treatment responder / pharmacodynamic response
 - Predict Liver Related outcomes (POC, N=400)
- ☐ Currently engaged with FDA / CDER BQP
- □ 3 Phase 3, 7 Phase 2 NASH, 3 Phase 2 in other conditions, 60+ preclinical

Thank You!



PHARMANEST Princeton, USA

www.fibronest.com