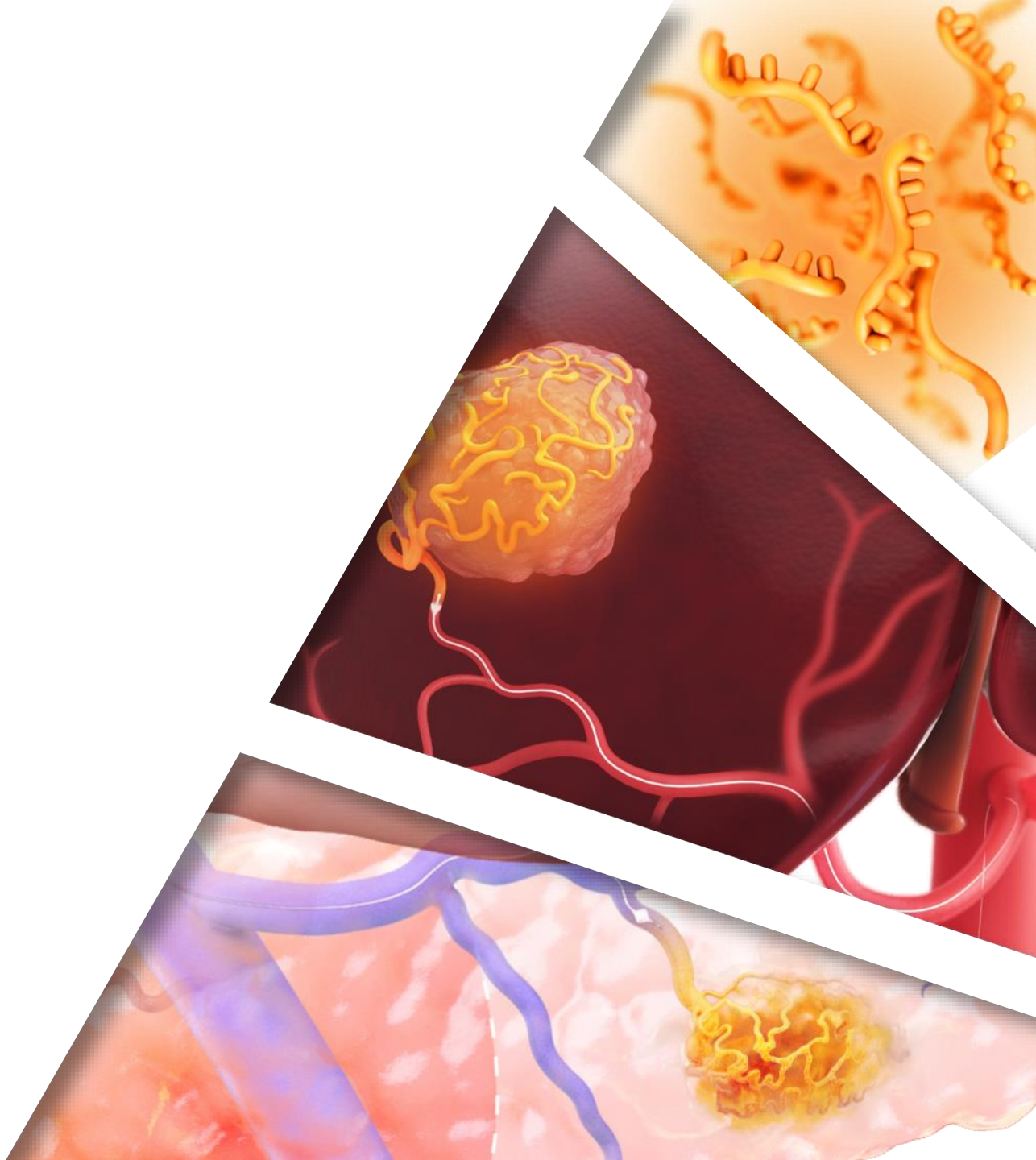
TriSalus™
LIFE SCIENCES

TriSalus Life Sciences

January 2025



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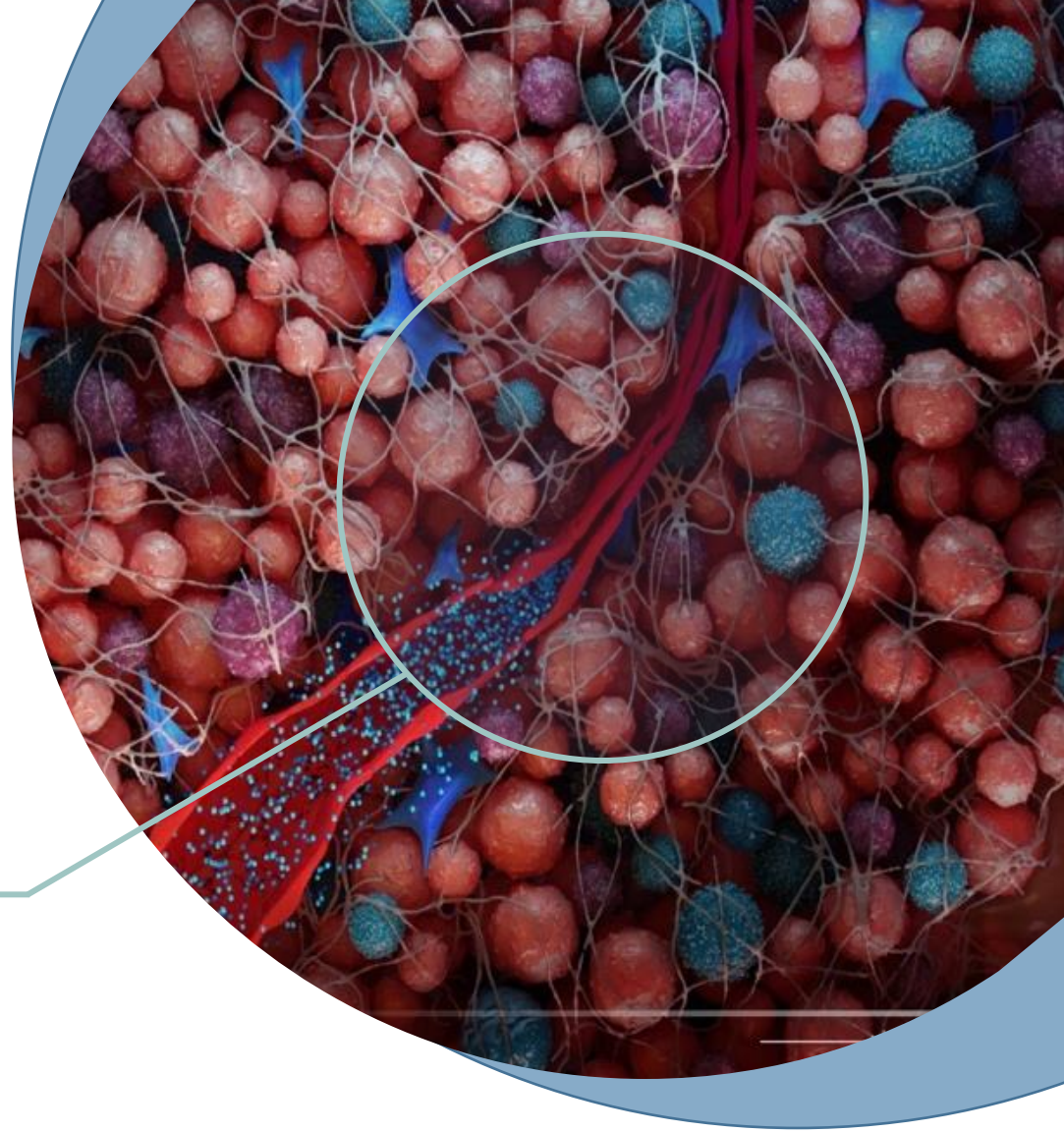
Improving Therapeutic Delivery to Liver & Pancreatic Tumors

Core Med Tech Business	• A high-growth MedTech business with strong commercial potential, significant upside from expansion in existing and new applications
Our Technology	• Pressure Enabled Drug Delivery™ (PEDD™) infusion, which improves therapeutic delivery for hepatocellular carcinoma, pancreatic cancer, and other solid liver tumors • Nelitolimod, a TLR9 agonist, delivered via PEDD to liver and pancreatic tumors
Attractive Markets	• PEDD market opportunity exceeds $1 billion • Nelitolimod (SD-101), if approved for combination with locally advanced pancreatic cancer, adds $1 billion upside
Upcoming Milestones	• Nelitolimod, a TLR9 agonist, reverses immunosuppression and demonstrated Phase 1 proof of concept in Uveal Melanoma Liver Metastases. • Phase 1 in Locally Advanced Pancreatic Cancer completing enrollment
Additional Upside	• Additional growth from new product launches, pipeline advancement anticipated over next 18 months
2025 Outlook	• Anticipate 2024 revenue of ~$28-30MM, with capacity to sustain 50% annual growth rate in 2025

Tumor microenvironment limits drug delivery in liver and pancreatic tumors

- High intra-tumoral pressure in solid tumors limits efficient drug delivery to tumor
- Elevated interstitial fluid pressures reduce movement of fluid from vessel into tissue
- Lymphatic system within tumors is often underdeveloped and cannot drain fluids away



Limited drug uptake due to collapsed vessel

(<1% in some settings with IV delivery)

REFERENCES: 1. Kiet al. “Measurement of Tumor Pressure and Strategies of Imaging Tumor Pressure for Radioimmunotherapy.” Nuclm, Hyeon-Gi ear medicine and molecular imaging vol. 53,4 (2019): 235-241. doi:10.1007/s13139-019-00598-7. 2. Heldin et al, “High Interstitial Fluid Pressure An Obstacle in Cancer Therapy,” Nature Review, Vol 4, Oct 2004. 3. Sheth RA, et al. J Vasc Interv Radiol. 2013;24:1201-1207.4. Jain RK, Stylianopoulos T. Nat Rev Clin Oncol. 2010;7(11):653-664. DOI: 10.1038nrclinonc.2010.139., Wilhelm et al. (2016) Nature Reviews Materials 1.5:16014.

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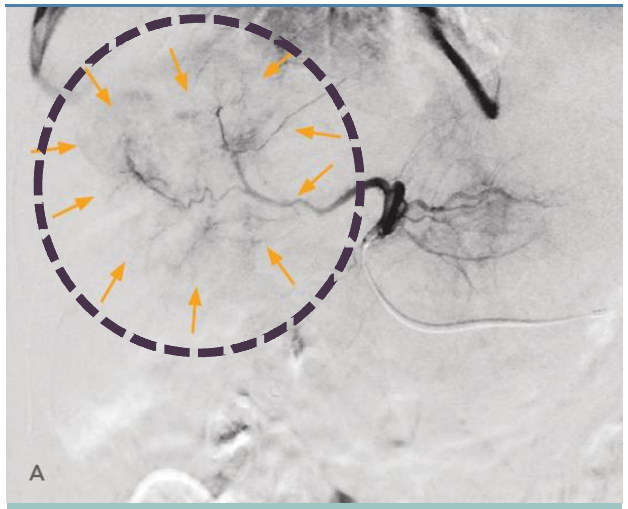
PEDD opens collapsed vessels, improving drug delivery in high pressure tumors[1]

Angiogram of liver tumor vessels demonstrating PEDD method:

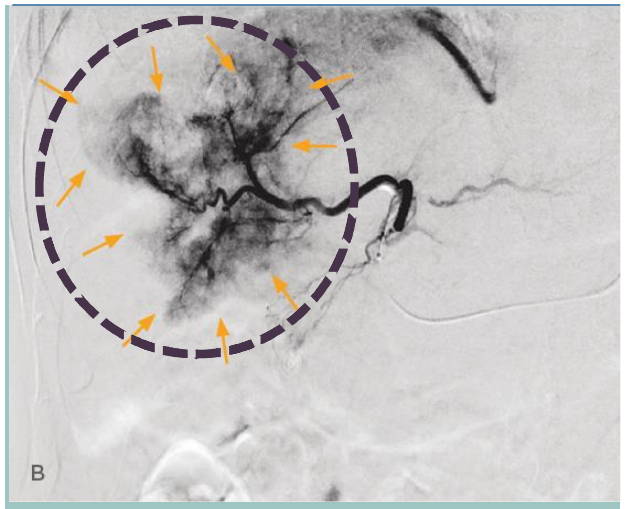
- ***Opens collapsed tumor vessels***
  wider than conventional catheter
- ***Delivers increased contrast dye***
  (surrogate for therapeutic) to tumor
- ***Protects normal tissue***
  from chemo or radiation by reducing reflux

Standard Catheter



Failure to penetrate tumor may limit therapeutic effectiveness

PEDD Method



Collapsed vessels opened for deep perfusion throughout tumor

Same patient several minutes apart

1. TriSalus images and data on file

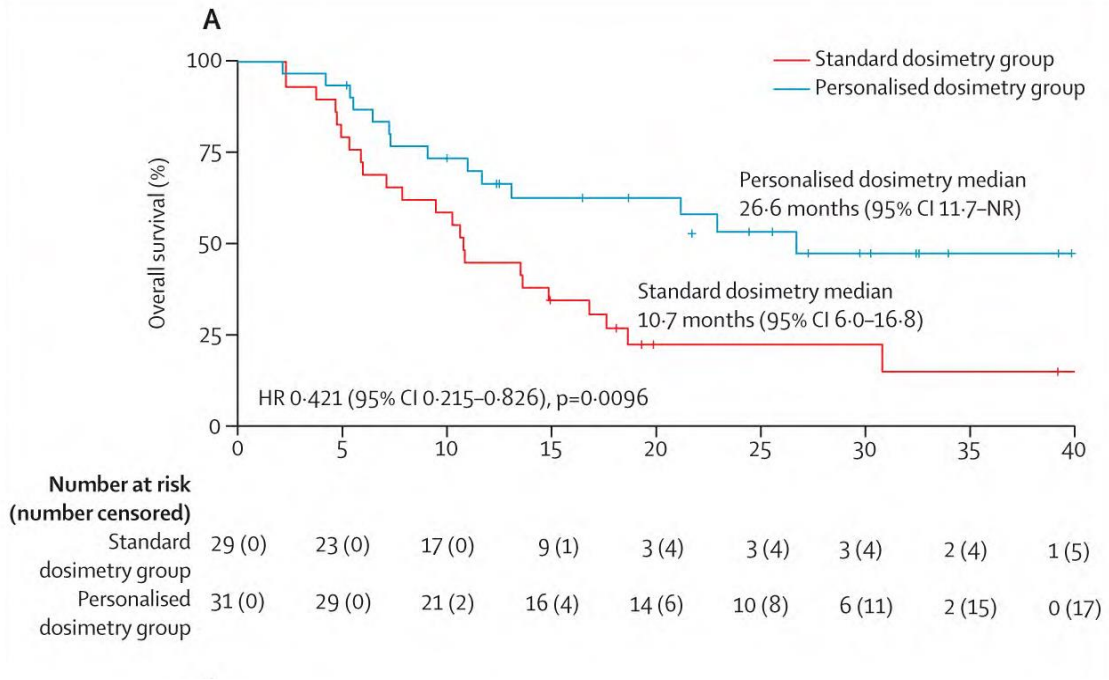
TriSalus™

Increased delivery of Y90 beads to tumor correlated with improved survival

THE LANCET
Gastroenterology & Hepatology

Personalised versus standard dosimetry approach of selective internal radiation therapy in patients with locally advanced hepatocellular carcinoma (DOSISPHERE-01): a randomised, multicentre, open-label phase 2 trial

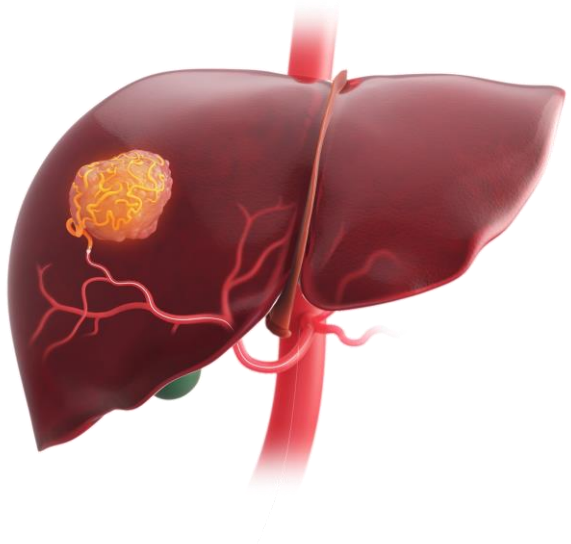
Etienne Garin, Lambros Tselikas*, Boris Guiu, Julia Chalaye, Julien Edeline, Thierry de Baere, Eric Assenat, Vania Tacher, Corentin Robert, Marie Terroir-Cassou-Mounat, Denis Mariano-Goulart, Giuliana Amaddeo, Xavier Palard, Antoine Hollebecque, Marilyne Kafrouni, Hélène Regnault, Karim Boudjema, Serena Grimaldi, Marjolaine Fourcade, Hicham Kobeiter, Eric Vibert, Samuel Le Sourd, Lauranne Piron, Danièle Sommacale, Sophie Laffont, Boris Campillo-Gimenez, Yan Rolland, on behalf of the DOSISPHERE-01 Study Group†*



Garin, E. et al. Personalised versus standard dosimetry approach of selective internal radiation therapy in patients with locally advanced hepatocellular carcinoma (DOSISPHERE-01): a randomised, multicentre, open-label phase 2 trial. Lancet Gastroenterol. Hepatol. 6, 17–29 (2021)

TriSalus™

TriNav® Infusion System: a better solution for drug delivery

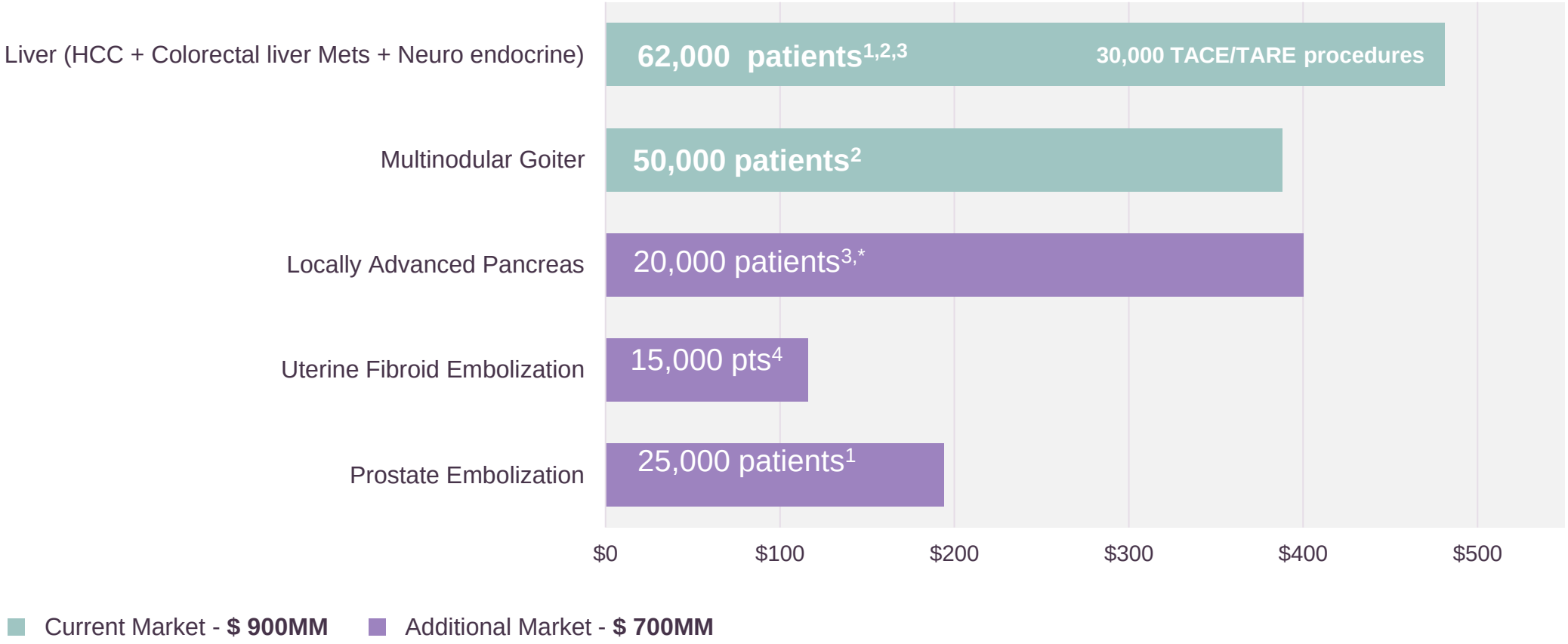


TriNav Infusion System

Commercial-stage, FDA-cleared technology using the proprietary PEDD method

- **510(k) cleared device for vascular access throughout the body except the heart and brain**
- **Unique HCPCS reimbursement code for procedures using the TriNav system**
- **Validated in multiple clinical and HEOR studies**
- **Addressable market in excess of $1.5B**

Combined U.S. PEDD total addressable market is >$1.5 billion annually



Source: 1. American Cancer Society, National Cancer Institute SEER Database, Horn, Epidemiology of Liver Metastases, Cancer Epidemiology, 2020, TriSalus Assumption; 2.https://my.clevelandclinic.org/health/treatments/7016-thyroidectomy, Ho TW et al. Utilization of thyroidectomy, Am J Surg 2011;201:570-4.; 3. American Cancer Society, National Cancer Institute SEER Database, TriSalus Assumptions 4. ACOG Committee Opinion #293, Obstetrics & Gynecology 103(2):p 403-404, February 2004.

TriSalus™

Analysis of real-world data provides evidence that TriNav system successfully treats complex liver cancer patients[1]

Population/Setting

- Retrospective analysis of 300 million patient claims over 3 years
- 98% of all payors
- Compared 258 TriNav patients to 8,940 conventional microcather patients

TriNav Patient Type: Key Findings

TriNav patients are more complex:

- More comorbidities and more liver-related adverse events
- More likely to have had prior embolization and/or prior systemic therapy
- Sicker and showed a higher burden of disease

Comparative Findings

- In chemoembolizations, *TriNav delivered **40% more** doxorubicin*
- **Higher disease burden patients receiving TriNav had outcomes similar to healthier non-TriNav patients**
- In matched cohort analyses, TriNav patients did better
  - **48% increase** in liver transplantation
  - **50% reduction** in 30-day inpatient admissions
  - **17% reduction** in complications
  - **40% reduction** in fatigue

1. Cook et al, Real-world evidence of Pressure-enabled Drug Delivery, *Current Medical Research and Opinion*, March 2024

TriSalus™

Focused, accessible hospital market with attractive reimbursement

Highly Targeted Market

- ~400 hospitals cover 95% of procedure volume
- Targeting 450 out of the 1,000 Interventional Radiologists who perform embolizations
- Commercial team partner to educate physicians and staff to drive adoption

Traditional Medicare Patients

- CMS issued HCPCS *procedural* code C9797, reimbursed under APC 5194 (Level 4 endovascular procedures), effective January 1, 2024
- C9797 exclusive to PEDD devices
- Reimbursement rate $17,957 for 2025
- TriNav selling price $7,750/catheter as of January 1, 2025

Private Payer Patients

- Commercial payers generally follow Medicare guidelines
- Payment rates generally 105% - 125% of CMS payment rate

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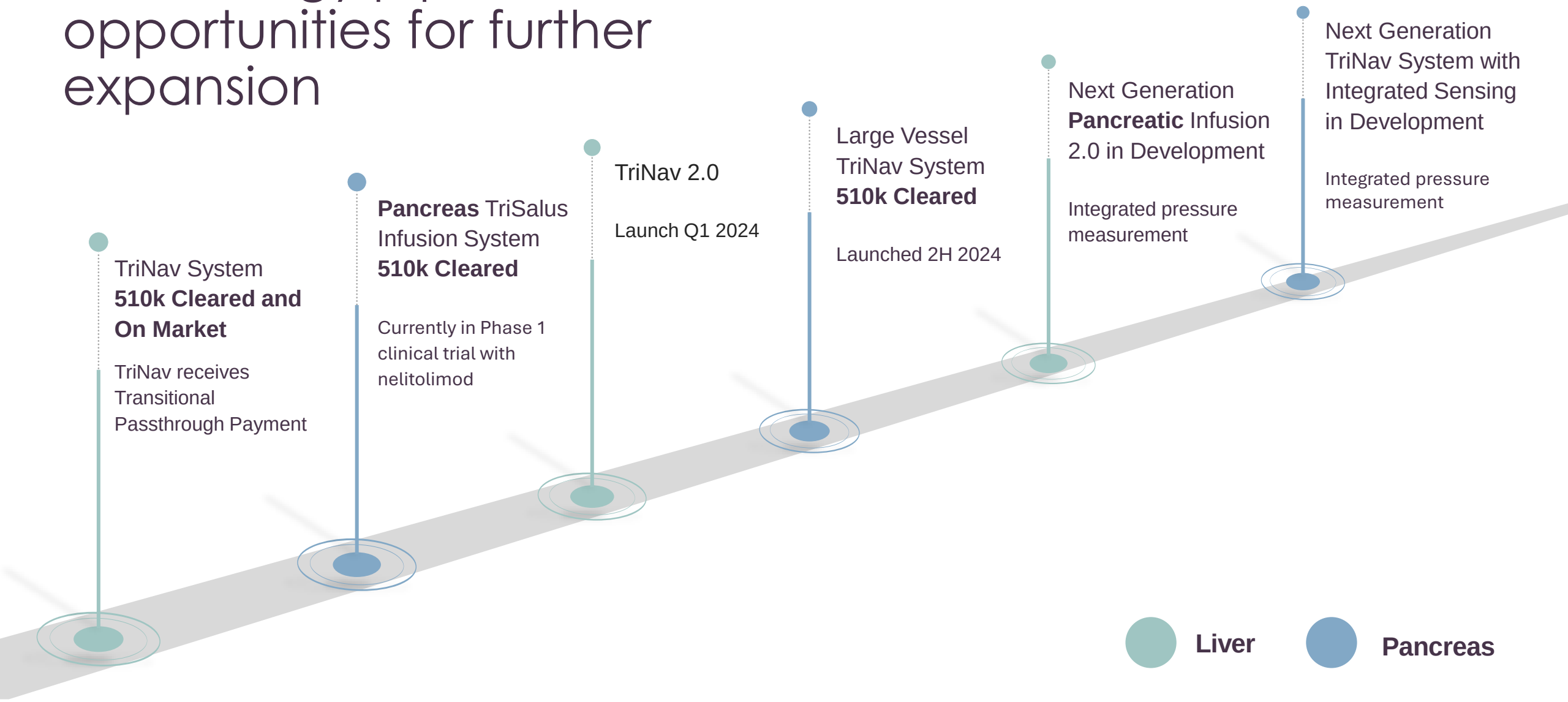
Technology pipeline: opportunities for further expansion



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SECTION 2

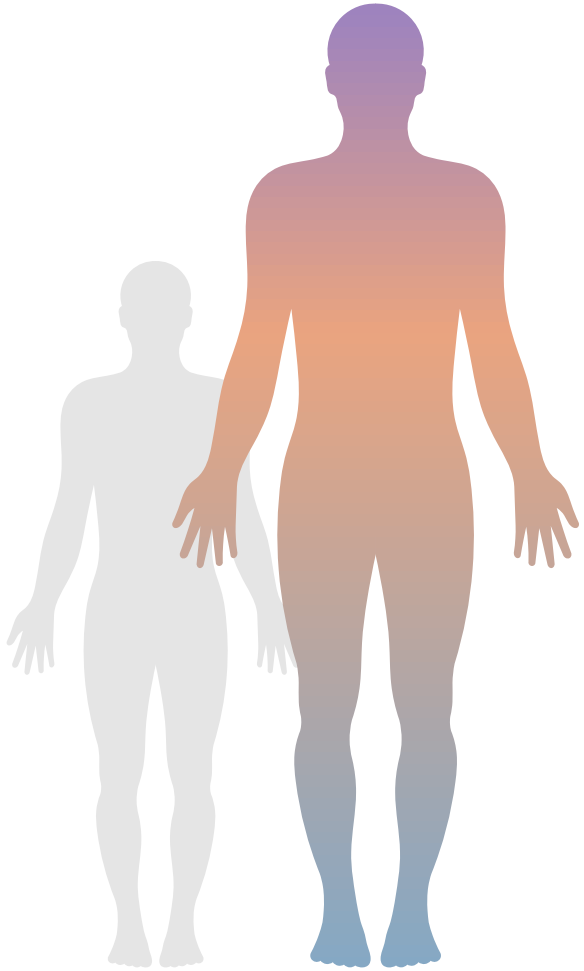
Future Areas of Growth

New applications and product launches

Data support for TriNav system in “complex patients”

Deliver Program initial focus is on four studies:

- PEDD benefits in multinodular goiter
- Registry study for uterine fibroid embolizations
- PEDD benefits in complex patients
- cTACE for colorectal and neuroendocrine liver metastases
- Potential expansion to additional populations
- Collaboration with leading IRs and Oncology KOLs



Multiple comorbidities

Previous embolization

Multi-focal disease – breast cancer liver mets

Hypovascular tumors colorectal cancer

Uterine fibroid

Large tumor size

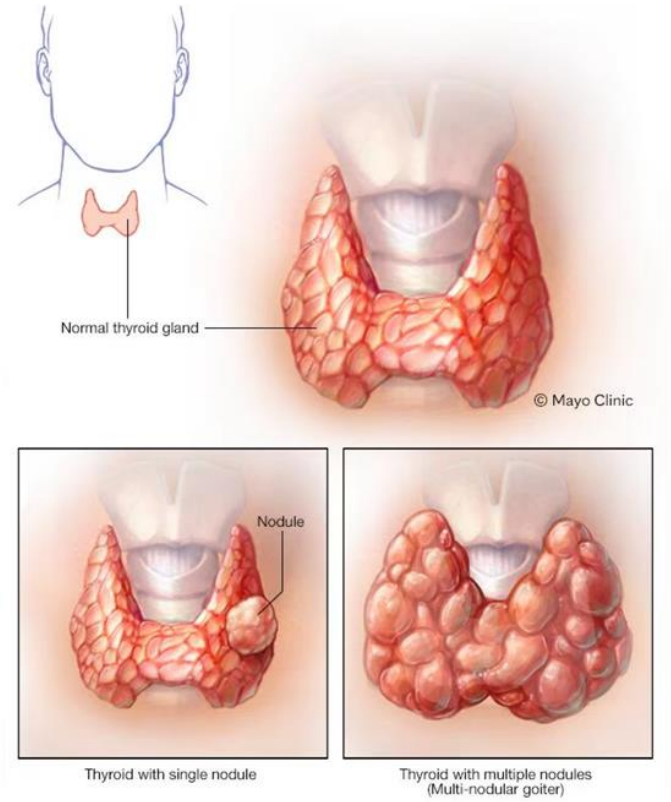
Multinodular goiter

MultiNodular Goiter

Novel minimally invasive approach via PEDD with potential to become standard-of-care

Multinodular goiter - large U.S. market opportunity

High unmet need in thyroid artery embolization with continued expected growth



~5% of population affected	Treatment
Risk factors Iodine deficiency Female sex Metabolic syndrome	Watchful waiting, Medical therapy Surgery (Thyroidectomy) Radioactive iodine (RAI) therapy Radiofrequency ablation
Thyroidectomy	**50,000**
Risks of laryngeal nerve injury, long-term hormone replacement therapy, bleeding	potential embolization patients per year

Opportunity: Offer alternative to surgery and avoid long-term thyroid replacement therapy

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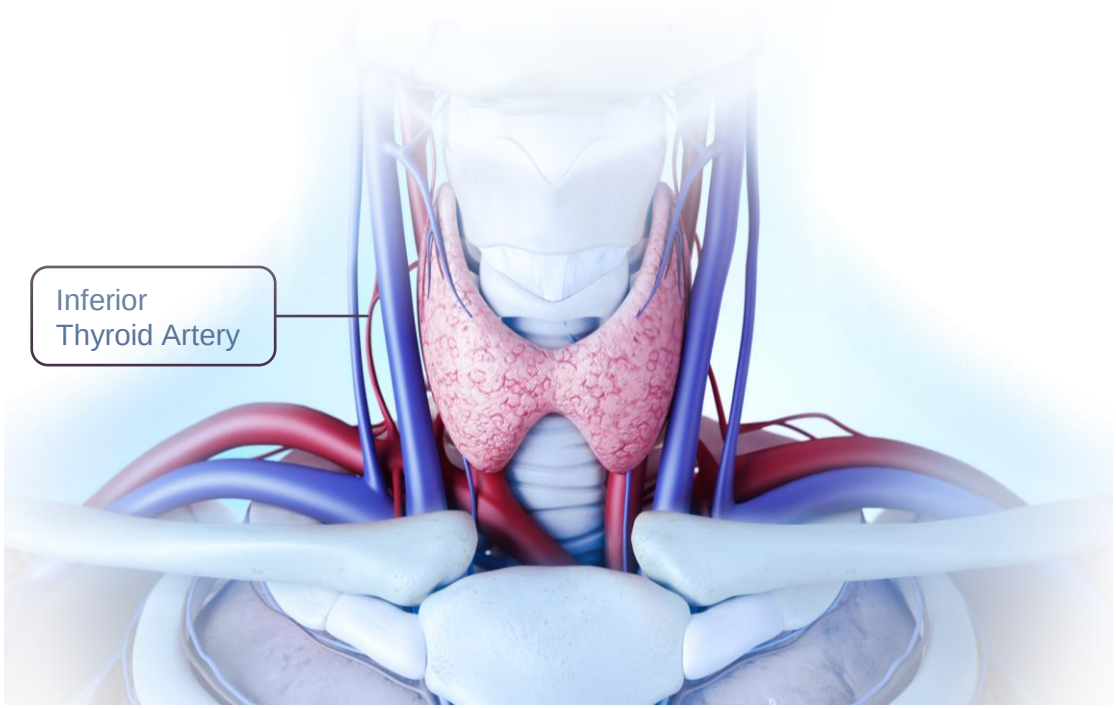
TriNav system has potential to be standard of care for treatment of multinodular thyroid disease

TriNav system enables treatment of the entire gland through the inferior thyroid arteries minimizing complication of stroke



Ablation	Surgery	Radioiodine Therapy	Embolization with PEDD
Limited to smaller lesions	Recurrent laryngeal nerve injury	Sialadenitis	Able to embolize all tumor sizes
Potential for skin and nerve injury	Long-term hormone replacement	Long-term hormone replacement therapy	Preserves thyroid gland
	Secondary malignancy	Secondary malignancy	No radiation or microwave exposure
	Large tumors/goiters require extensive procedure		Uses bland beads to restrict blood flow for high-level tumor necrosis

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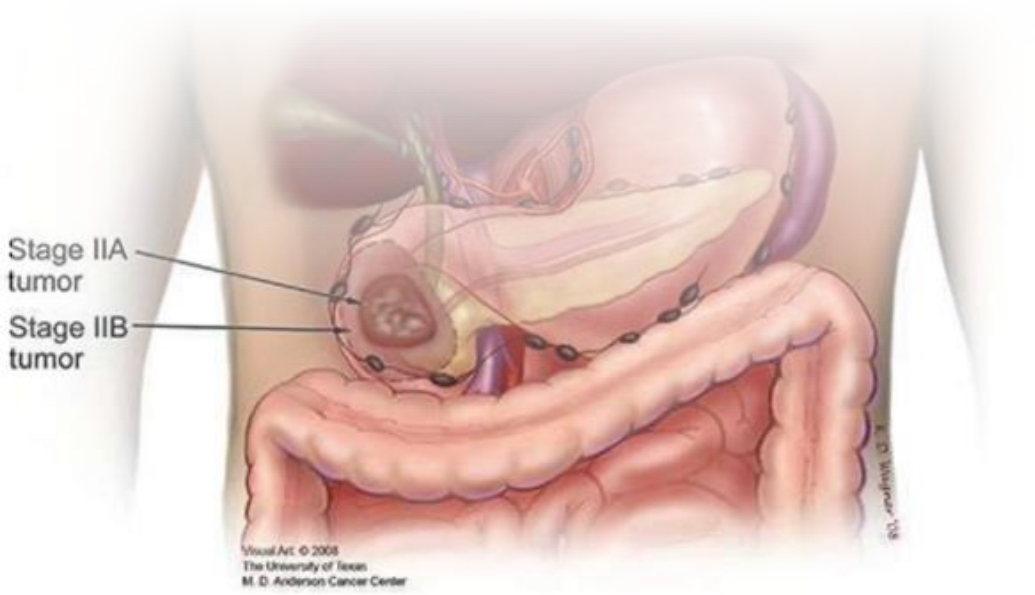
Novel pancreatic infusion technology for use with standard of care treatments (y90) and in combination with nelitolimod

Locally Advanced Pancreatic Cancer

Large, growing market opportunity in locally advanced pancreatic cancer

High unmet need for improved treatments

Locally Advanced Adenocarcinoma



~30-50% of patient ineligible for surgery

Multi-agent chemotherapy primary treatment for most patients

Outcomes: 2L + overall survival approximately 5-6 months

25,000 potential patients per year

Opportunity: Deliver therapeutics to site of disease in combination with systemic therapy with incremental minimal toxicity

BMC Cancer volume 20, Article number: 203 (2020).

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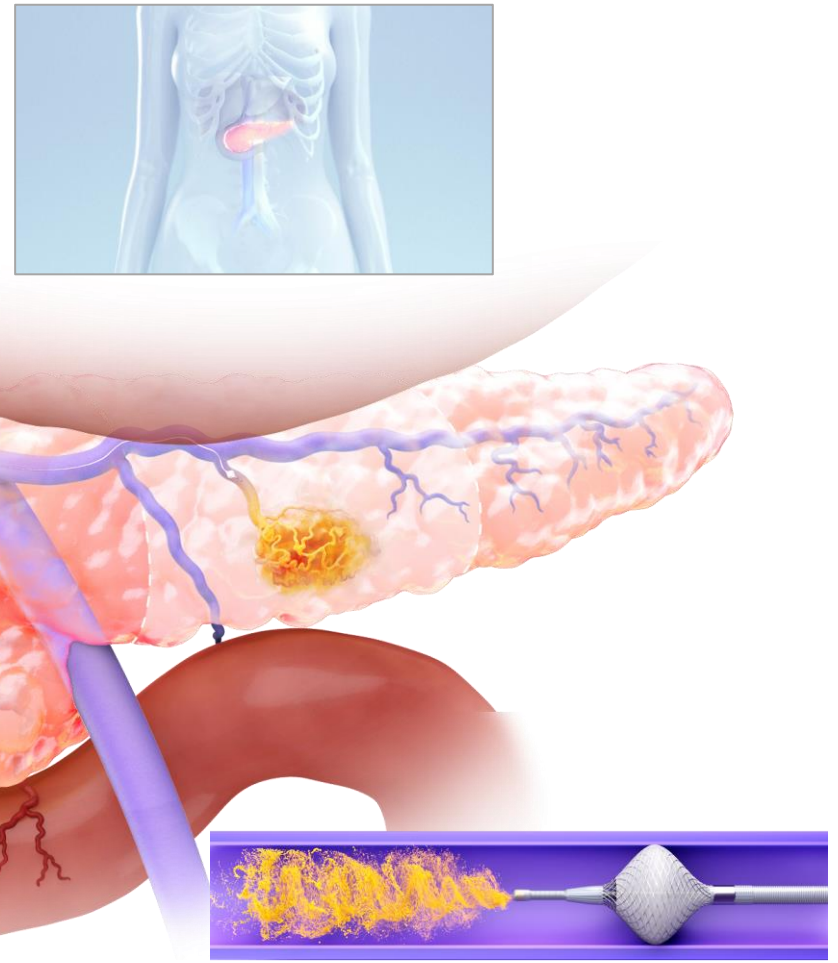
TriSalus developed a separate, novel PEDD method for the pancreas

FDA-cleared And In Phase 1 Clinical Trials With Nelitolimod



Poor blood flow limits drug access to pancreas[1,2,3]

Pancreatic arteries difficult to access[4,5]

Innovative retrograde venous approach eliminates need for balloons that eliminate blood flow[6,7]

Target vessel pressure monitoring for safety, efficacy, and consistency

510k cleared

Phase 1 locally advanced pancreas data from MDACC was presented at SITC 2023

1. Rakesh Jain (2013) Normalizing Tumor Microenvironment to Treat Cancer: Bench to Bedside in Biomarkers. 31:17 2205-2218.
2. DuFort et al, Interstitial Pressure in Pancreatic Ductal Adenocarcinoma Is Dominated by a Gel-Fluid Phase. Biophysical Journal 110 2106-2119.
3. Soltani et al Numerical Modeling of Fluid Flow in Solid Tumors. PLoS ONE 6:6 e20344
4. Homma, H. et al. Cancer 89, 303–313 (2000).
5. Rosemurgy, A. S. et al. J Pancreat Cancer 3, 58–65 (2017).
6. Piras, C., Paulo, D. N. S., Paulo, I. C. A. L., Rodrigues, H. & Silva, A. L. da. Acta Cirurgica Brasileira 25, 105–110 (2010).
7. Moody, A. R. & Poon, P. Y. American Journal of Roentgenology 158, 779–783 (1992). 5. Okahara, M. et al. Abdom Imaging 35, 134–142 (2010).

Collaboration with Y90 partner for pancreatic infusion of Y90 beads

Pre-clinical

In normal swine (n=12, 6 head and 6 body)

25, 100, and 500 Gy to head or body of pancreas (2 per dose level for head and body/tail)

PET/CT for pancreatic dosimetry and SPECT/CT for off-target dose within 24 hours

Further dose ranging if deemed necessary

Phase 1- Y90 Delivered Pancreatic Infusion Device

To be Determined

Phase 2 - Concept & Regulatory Strategy

To be Determined

Summary of Objectives Met and Goals for Further Development

- Locally Advanced PDAC 1L+
- Cohort 1 – 3 dose levels, 3 per level
- Cohort 2 – pancreatic head, 3 dose levels, n=3 per level
- Primary endpoint: safety and dose determination
- Secondary endpoint: progression free survival (PFS) and duration of disease

- PET/CT to quantify dose delivered target pancreatic tissue, non-target pancreatic tissue, and non-target extrapancreatic tissue
- Y90 localization to target and non-target tissue on PET/CT
- Extrapancreatic radiographic changes
- Necroscopy to examine target tissue and non-target tissue for radiation effects

- The combination of pancreatic infusion device and radiation has potential to improve response rates and reduce toxicity

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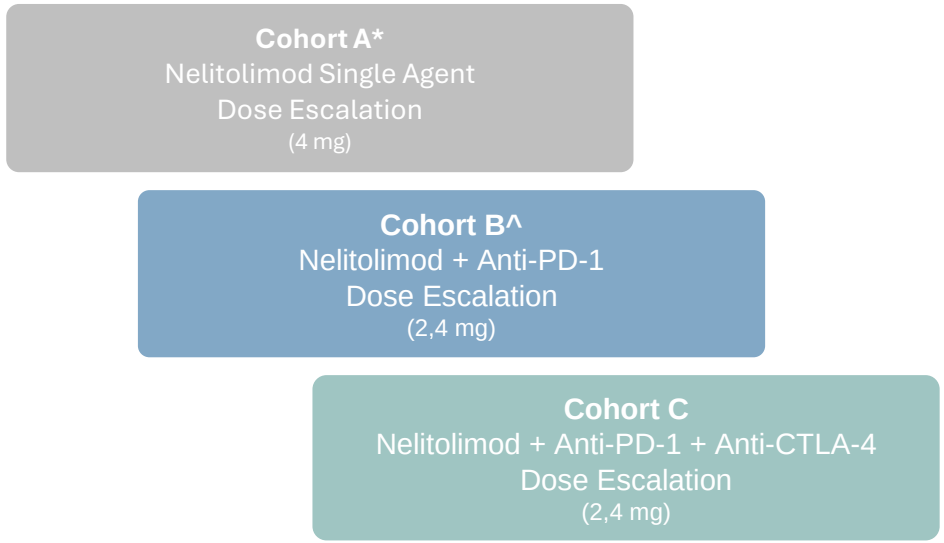
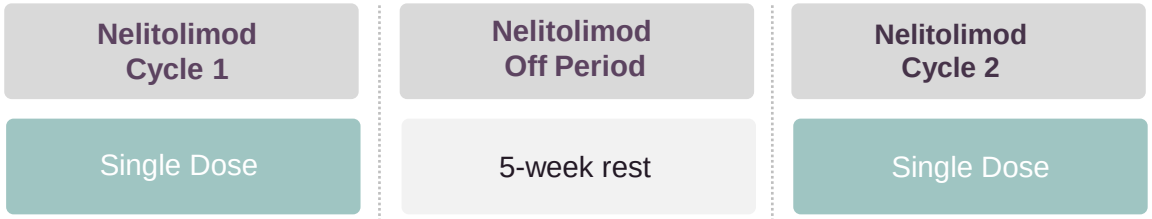
PERIO-3: nelitolimod + PEDD method for locally advanced pancreatic carcinoma

- Phase 1 trial currently enrolling at MD Anderson Cancer Center
- First time use of novel device with PEDD method to infuse into pancreatic tumors via venous vasculature
- Completed minimum enrollment at initial three dose levels without any safety dose limiting events
- Comparison of pre- and post-nelitolimod infusion PDAC tumor specimens revealed decreases in MDSC-associated genes and increased T cell activation
- Nanostring and flow cytometry analysis indicating systemic immune activation

PERIO-3 (PDAC) Phase 1 Study Design



REGIMEN: Nelitolimod via PEDD



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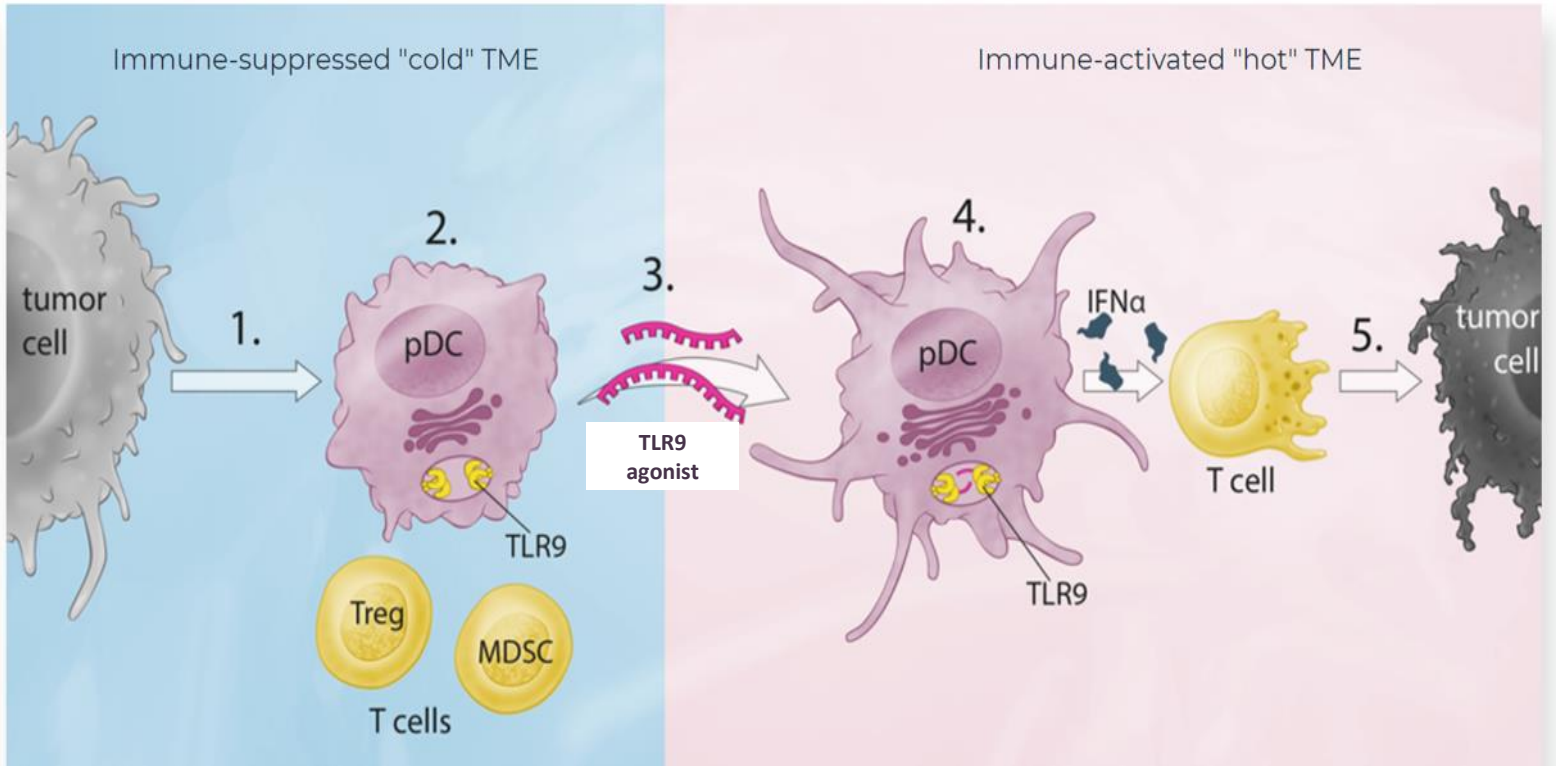
Nelitolimod dual mechanism of action overcomes immunosuppression



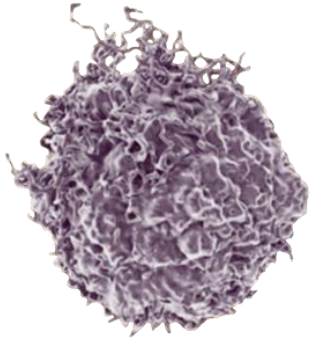
1. Nelitolimod binds to TLR9 receptors in the tumor
2. PEDD method allows for high concentration of therapeutic into the tumor
3. Nelitolimod is taken into tumor cells and eliminates immunosuppressive cells
4. Nelitolimod activates immune system in the tumor

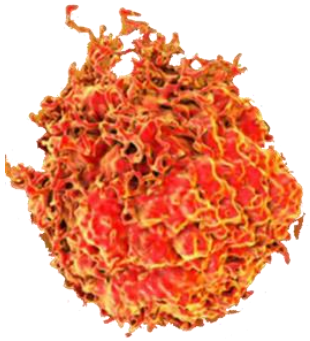
Clinical proof-of-concept

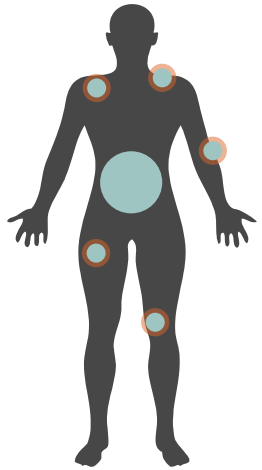
Dual moa with potential to enhance checkpoint activity both in tme and systemically

Unresponsive "Cold" Tumor Pre-Nelitolimod	Responsive "Hot" Tumor Post-Nelitolimod	Enhanced immune Effects in Target Organ and Systemically

PEDD + Nelitolimod (SD-101)







MDSC accumulation → MDSC depletion

T cell paucity → T cell infiltration

Immunotherapy failure → Enhanced chemotherapy, CPI/chemo combination activity

→ Systemic immune stimulation as evidenced by declines in ctDNA with disease control and early evidence for PFS[2]

PEDD method shown to unlock dual MOA in liver and pancreas[1]

MDSC – myeloid derived suppressor cells. 1.Data on File. 2.Patel SITC 2023

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TS-PERIO-03 Phase 1 study for locally advanced PDAC

Phase 1 Single-agent Safety

Enrollment Completed

0.5 mg → 2 mg → 4 mg

Dose escalation

Phase 1b Combination with Chemotherapy

2 mg → 4 mg

Dose escalations with expansions to define Optimal Dose

Phase 2 - Concept & Regulatory Strategy

To be determined

Summary of Objectives Met and Goals for Further Development

- Enrolled 13 patients (0.5, 2, and 4 mg), mostly 3L and 2 patients 2L
- Awaiting data to mature
- Potential for breakthrough designation

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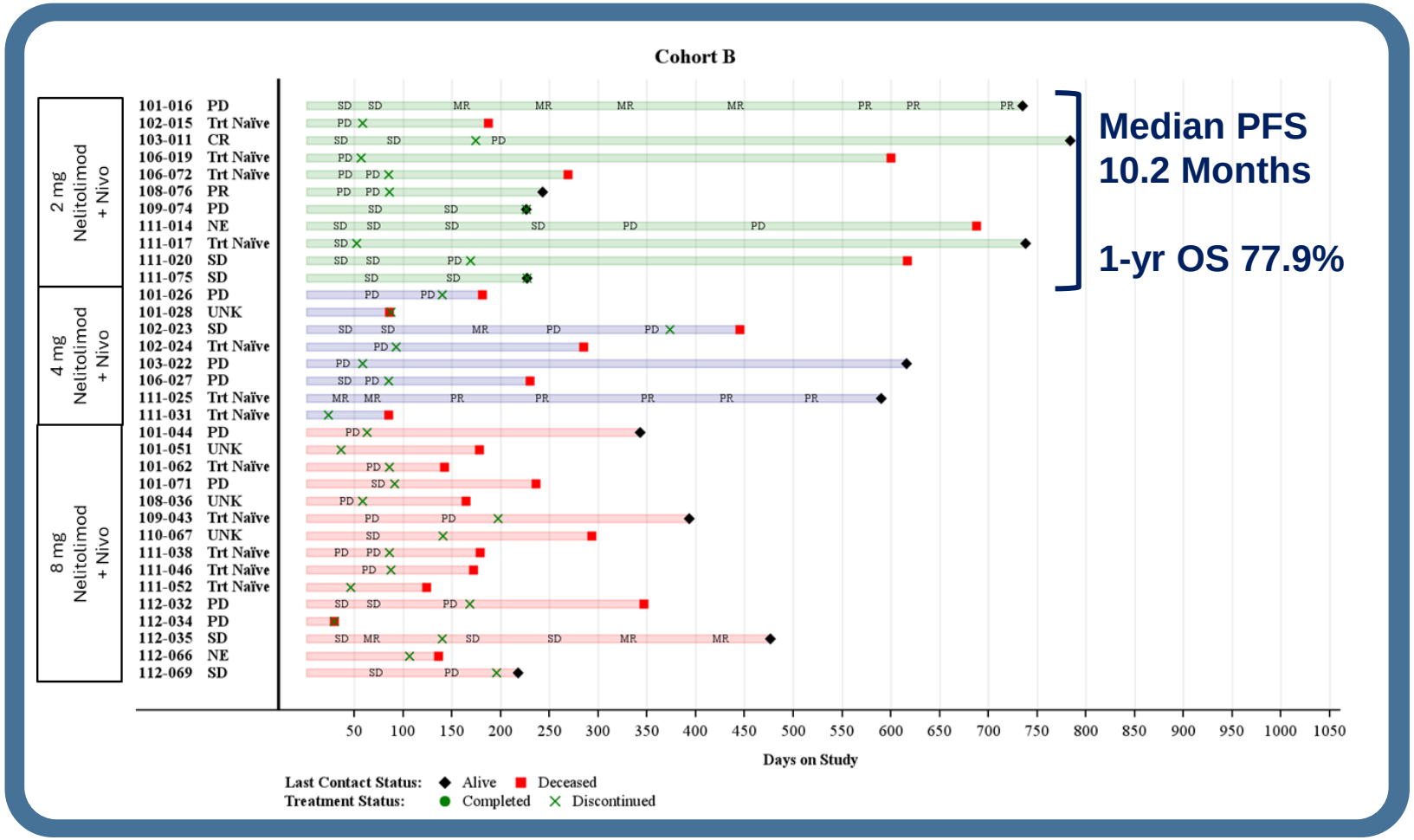
Nelitolimod: SITC 2024 Phase 1 durable disease control and PFS in uveal melanoma liver metastases (UMLM)



- 67 patients and 69% were pre-treated (45% ICI, 18% tebentafusp)
- Grade 3/4 treatment-related AEs (TRAEs) in 13% of pts
- Recommended phase 2 dose was 2 mg nelitolimod + ICI (nivo or ipi/nivo, n=23)
  - 1-year OS = 74.7% (median, 20.6 mos)
  - 1-year PFS = 47.6% (median, 8.7 mos)
  - Disease control rate = 65%
  - OS similar in ICI-refractory (n=6, 80%) and ICI-naïve (n=17, 71%)
  - OS and PFS outcomes not dependent on HLA-A02:01 status
- ctDNA clearance rate was 50%, with 76.9% responding (n=26)
  - 91% showing decrease at the 2 mg dose level (n=11)
  - **ctDNA clearance correlated with OS in mUVM[2]**
- Clinical benefit was associated with reduced tumor MDSCs and increased circulating IL-15/IL-18

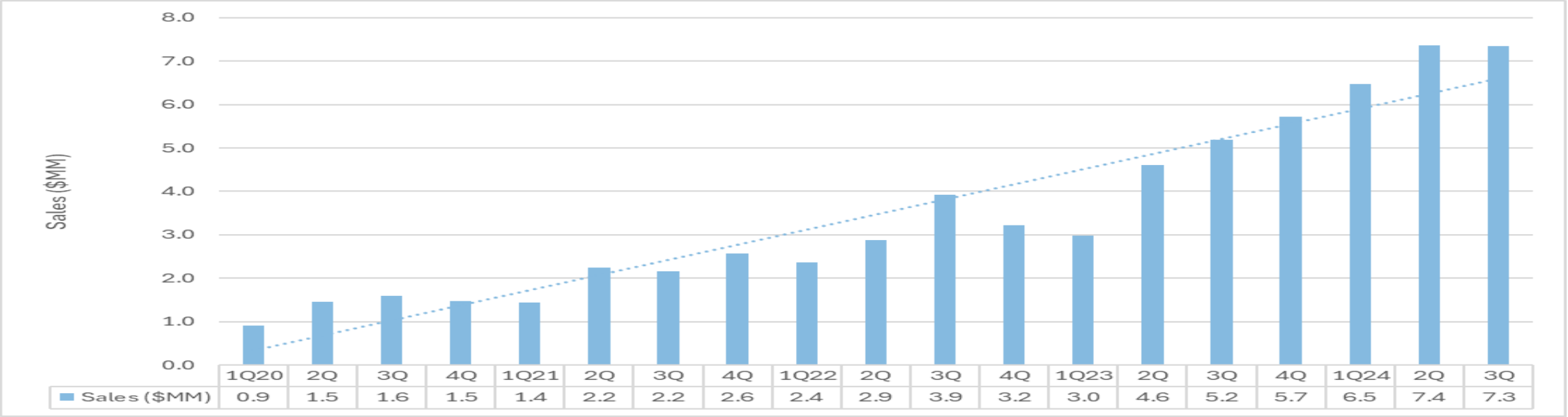
Carvajal. SITC 2024. Rodrigues. Nature Communications. 2024

1. Carvajal SITC 2024
2. Carvajal Nat Med 2022

Corporate Update

Q3 2024

Strong multi-year growth forecasted



	1Q20	2Q	3Q	4Q	1Q21	2Q	3Q	4Q	1Q22	2Q	3Q	4Q	1Q23	2Q	3Q	4Q	1Q24	2Q	3Q
Sales ($MM)	0.9	1.5	1.6	1.5	1.4	2.2	2.2	2.6	2.4	2.9	3.9	3.2	3.0	4.6	5.2	5.7	6.5	7.4	7.3

50% CAGR Projected Beyond 2024

2022

$12M Sales 80% + GM

2023

$18.5M Sales 80% + GM

Projected 2024

$28 - $30M Sales 85% + GM

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Q3 2024 Highlights

Capitalization	TLSI (NASDAQ)
Shares Outstanding[1]	30.5M
Warrants Outstanding[2]	7.3M
52 Week Low – High[3]	$3.32 - $10.42
30d Average Daily Volume[4]	41K

- 42% total revenue growth over Q3 2023
- Gross margins YTD of 86%
- Cash and Investments of $11.3M at September 30, 2024
- Total debt of $25M as of Q2 2024 with $25M additional draws assumed in 2025
- Cash runway through the end of 2025

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2024 and 2025 key milestones

Catalyst	Indication	Timing
PROTECT	Launch of Pressure-enabled Retrograde Occlusive Therapy with Embolization for Control of Thyroid disease clinical study	Launched
Launch of TriNav Large	Hepatocellular Cancer, Uterine Fibroid and Liver metastases	Launched
HEOR TriNav DATA	2nd year data comparing TriNav use in Complex patients in 300 mm patient claims	1H 2025
Launch of TriNav 2.0	Enhanced version of TriNav	1H 2025
Initiation of Phase 1 of Pancreatic Infusion with Y90	Phase 1 Locally Advanced Pancreatic patients with Y90	1H 2025
Launch of TriNav Thyroid Embolization	Full launch of TriNav Thyroid Embolization and Registry Data release	2H 2025
PERIO-3 Phase I Data	Release of PERIO-1 Phase 1 data	2H 2025

TriSalus™

Veteran Industry Leadership

Mary Szela
CEO & President

Abbott

HUMIRA adalimumab

Jim Young
Chief Financial Officer

Abbott

EY

Sean Murphy
Chief Manufacturing, Strategy & Business Development Officer

MALIN

EVERCORE

Abbott

Richard Marshak, VMD
Chief Commercial Officer

Nephraegis Therapeutics

Abbott

Jennifer Stevens
Chief Regulatory Officer

MERCK

FDA

Jodi Devlin
Chief of Clinical Strategy & Operations

ALTATHERA PHARMACEUTICALS

Baxter

Abbott

Bryan Cox, PHD
Chief of Research

Abbott

Nephraegis Therapeutics

TriSalus™

Improving Therapeutic Delivery to Liver & Pancreatic Tumors

We are	• A high-growth MedTech business with strong commercial potential, significant upside from expansion in existing and new applications
Our Technology	• Pressure Enabled Drug Delivery™ (PEDD™) infusion, which improves therapeutic delivery for hepatocellular carcinoma, pancreatic cancer, and other solid liver tumors
Attractive Markets	• PEDD market opportunity exceeds $1 billion • Nelitolimod (SD-101), if approved for combination with locally advanced pancreatic cancer, adds $1 billion upside
Upcoming Milestones	• Nelitolimod, a TLR9 agonist, reverses immunosuppression and demonstrated Phase 1 proof of concept in Uveal Melanoma Liver Metastases. • Phase 1 in Locally Advanced Pancreatic Cancer completing enrollment
Additional Upside	• Additional growth from new product launches, pipeline advancement anticipated over next 18 months
2025 Outlook	• Anticipate 2024 revenue of ~$28-30MM, with capacity to sustain 50% annual growth rate in 2025

TriSalus™ LIFE SCIENCES

Thank you

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