

Ampio Pharmaceuticals

Emerging Growth Conference

November 02, 2023



Caution Regarding Forward-Looking Statements

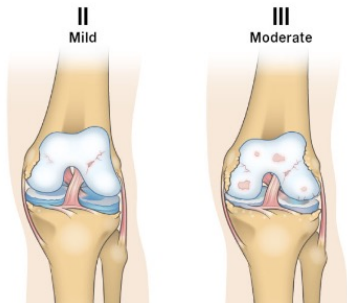
- This presentation may contain forward-looking statements. All statements other than statements of historical facts contained in this letter, including statements regarding our anticipated future clinical developments, future financial position, and plans and objectives of management for future operations, are forward-looking statements. These statements may be identified by words such as “may,” “will,” “should,” “could,” “expect,” “intend,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “forecast,” “continue” or the negative of these terms or other words or terms of similar meaning.
- Forward-looking statements are based on certain assumptions and expectations of future events and trends that are subject to risks and uncertainties including: we are dependent on the success of our OA.201 program and we cannot be certain that any preclinical data will support its further development; there can be no assurance that we will be successful in identifying or completing any strategic alternative or that any such strategic alternative will yield value for our stockholders; we may not be able to manage third parties to provide timely, high quality, and cost-effective services to us; our history of losses and our cash resources available to execute our business plan over the next twelve months raise substantial doubt about our ability to continue as a going concern; we are involved in legal proceedings that likely will adversely affect our financial position and our pursuit of strategic alternatives; we will need additional capital to fund our future operations, the development of the OA.201 program and any strategic transaction, as well as to assure compliance with the NYSE American minimum stockholders’ equity requirement; we are dependent on adequate protection of our patent and proprietary rights; the price of our stock has been and may continue to be extremely volatile; if we cannot continue to satisfy the NYSE American continued listing requirements and rules, our securities may be delisted, which could negatively impact the price of our securities; and other risks described in “Risk Factors” and elsewhere in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 and subsequent periodic reports filed with the SEC.
- This presentation, including forward-looking statements, speaks only as of the date made. We do not undertake any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Ampio Pharma Opportunity

OA-201 may alleviate Osteoarthritis knee (OAK) pain and impact the progression of the disease

Knee OA

- 32M US patients
- Progressive, debilitating disease
- Existing treatments ineffective or damaging



OA-201 Solution

- Natural metabolite
- Nonclinical PoC
 - Demonstrated pain reduction
 - Exhibited cartilage preservation



Clear Regulatory Pathway

- Pre-IND expected Nov-23
- IND-enabling studies underway
- Established clinical trial precedents



Value Potential

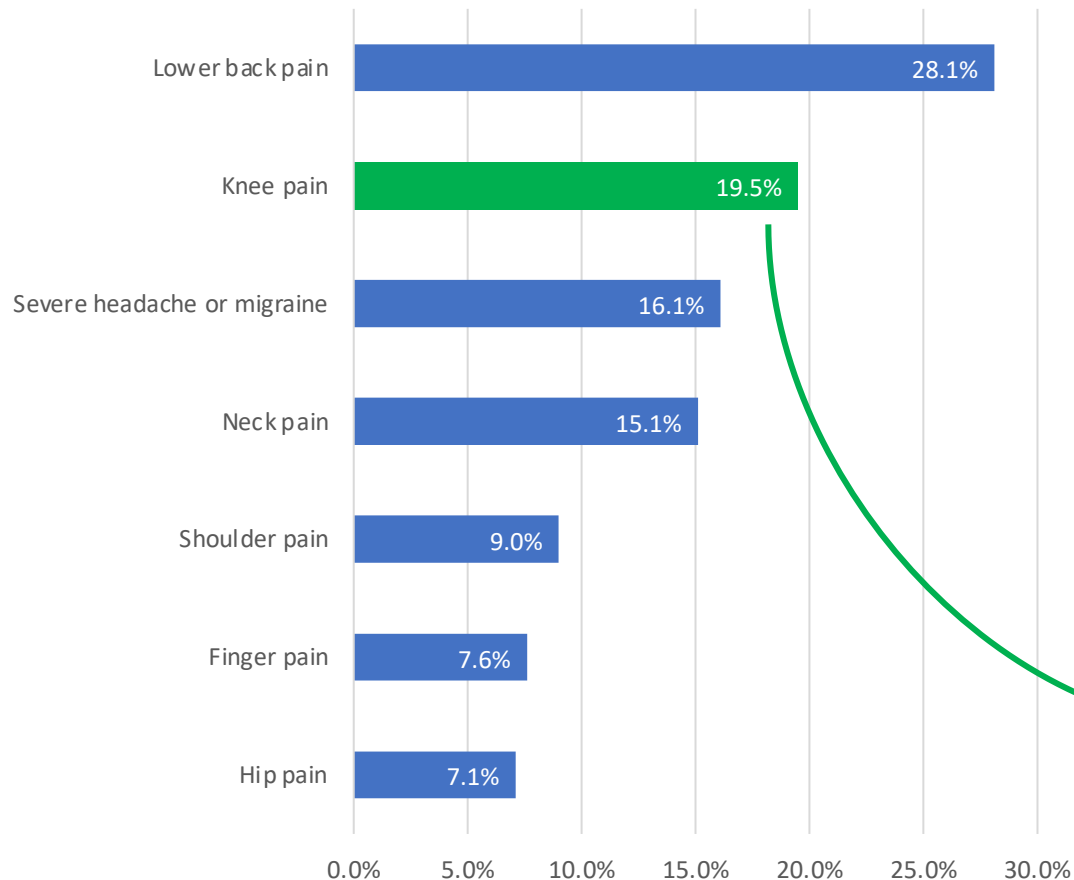
- Current market cap \$2-3M
- Near-term value inflection points
- Seasoned management, board and advisory team



Phase 1/2 clinical data in 2025 enables strategic options

Knee OA: 2nd Most Prevalent Source of Chronic Pain Globally

Percent of Patients Reporting Chronic Pain



Large Addressable Market

1.5B patients globally suffering from pain

50% of patients report inadequate pain relief

32M total OAK patients in US

driven by aging, obesity, and diabetes & inadequately served by current therapies

Current US treatment market is \$34B, and growing 5-7% a year

OAK is a Progressive, Debilitating Disease

No available therapies halt or reverse this progression

Normal Knee KL Grade 1

- Minimal cartilage disruption
- Normally loss of cartilage ~ 10%



Mild OA KL Grade 2

- Cartilage begins to erode
- Possible joint-space narrowing



Moderate OA KL Grade 3

- Gaps in cartilage reach bone
- Moderate joint-space reduction



Severe OA KL Grade 4

- Cartilage loss (~60%) + osteophytes
- Severe joint-space reduction

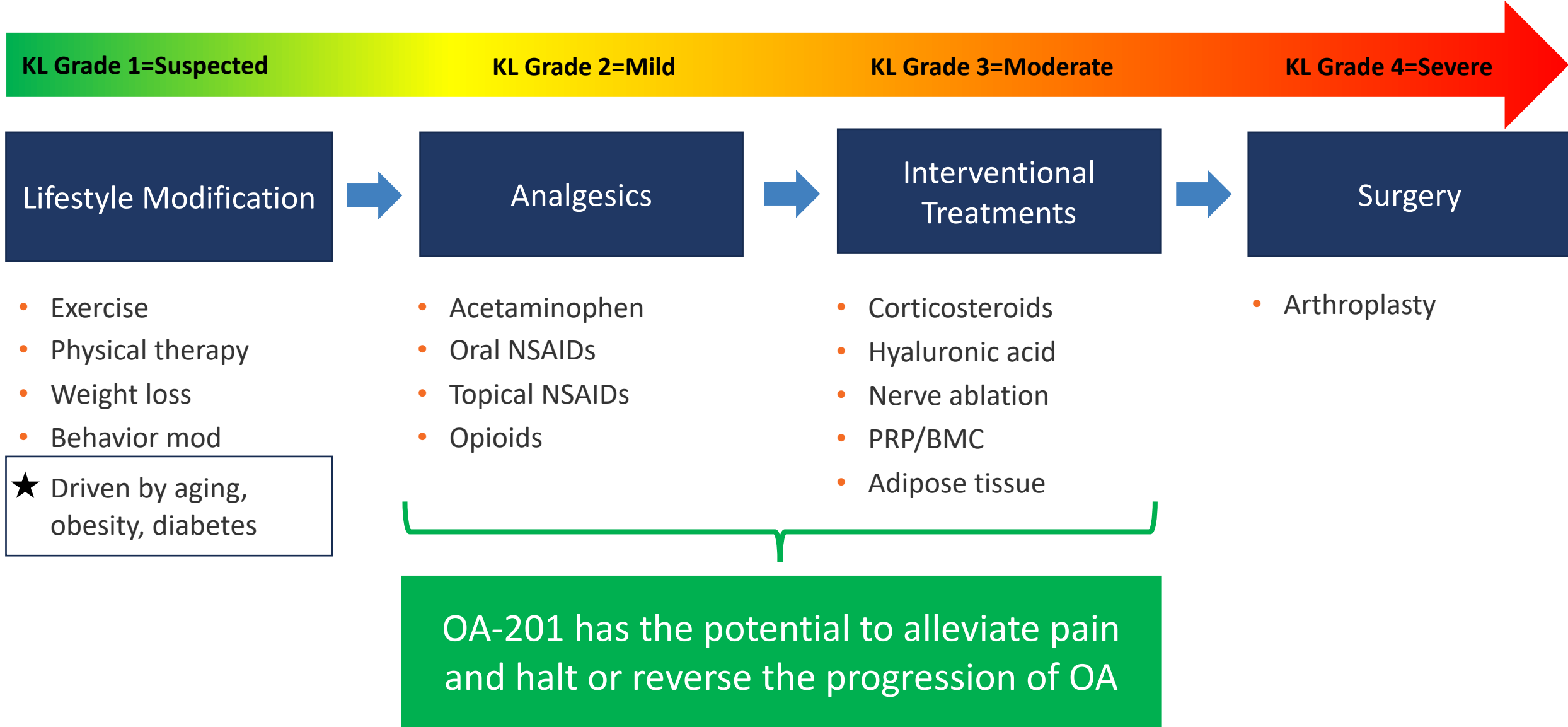


TKA Point of No Return

- Major intervention
- ~10% replacement rate
- May limit activity



Existing Treatments Not Effective & Don't Stop Disease Progression



OAK Therapeutic Market > \$34 Billion in US, 5-7% CAGR

| Procedure | Benefit | Limitation | Annual Procedures | Healthcare Cost |
|---------------------------------|---|--|-------------------|-----------------|
| Opioids | <ul style="list-style-type: none"> • Very strong pain relievers | <ul style="list-style-type: none"> • Significant addiction risk • Not recommended for OAK by major scientific societies (AAOS, Arthritis Foundation) | 850k | \$500M* |
| Steroid Injection | <ul style="list-style-type: none"> • Fast acting pain relief • Generic drugs/low cost | <ul style="list-style-type: none"> • Limited duration of therapeutic benefit • Potential for cartilage damage | 5M | \$1.5B |
| Hyaluronic Acid | <ul style="list-style-type: none"> • Pain relief for >6 months • Clinical data shows HA can defer knee replacement | <ul style="list-style-type: none"> • Inconsistent benefit across patients • Not disease modifying | 2M | \$2B |
| Platelet Rich Plasma/BMC | <ul style="list-style-type: none"> • Delivery of cells and growth factors locally to IA space • Safe and well tolerated | <ul style="list-style-type: none"> • No explicit labeling for OAK • Not reimbursed (cash pay) | 150k | \$150M |
| Knee Replacement | <ul style="list-style-type: none"> • Definitive treatment for end-stage arthritis | <ul style="list-style-type: none"> • Invasive procedure/removes native tissue • Lengthy recovery/rehabilitation • Risk of failure/revision | 750k | \$30B |

*Additional societal costs

OA-201 May Provide Substantial Benefits Over Current and Future Therapies

Current Therapies

Hyaluronic Acid

- X No long-term relief
- X Variable superiority to saline and steroid

Opioids

- X No cartilage protection
- X Addictive
- X Not superior to saline and steroid

Steroid Injection

- X No long-term relief
- X No cartilage protection
- X Not superior to saline

Zilretta

- X No long-term relief
- X No cartilage protection
- X Not superior to steroid

OA-201

- ✓ Pain Relief
- ✓ Cartilage Protection
- ✓ Safety
- ✓ Convenience
- ✓ Cost of Goods

Future Therapies in Development

Cell-Based

- ? Potential immune response
- ? Likely higher cost of goods
- ? Cold-chain logistics

HA Alternatives

- X Non-regenerative

Gene Therapies

- X High cost
- X Safety concerns from uncontrolled expression

Amniotic Tissue

- ? Variability due to donor derived tissue
- ? Ongoing clinical trial

Sustained Release Steroids

- X No long-term relief
- X Chondrotoxic
- X Non-regenerative

Pain Inhibitors

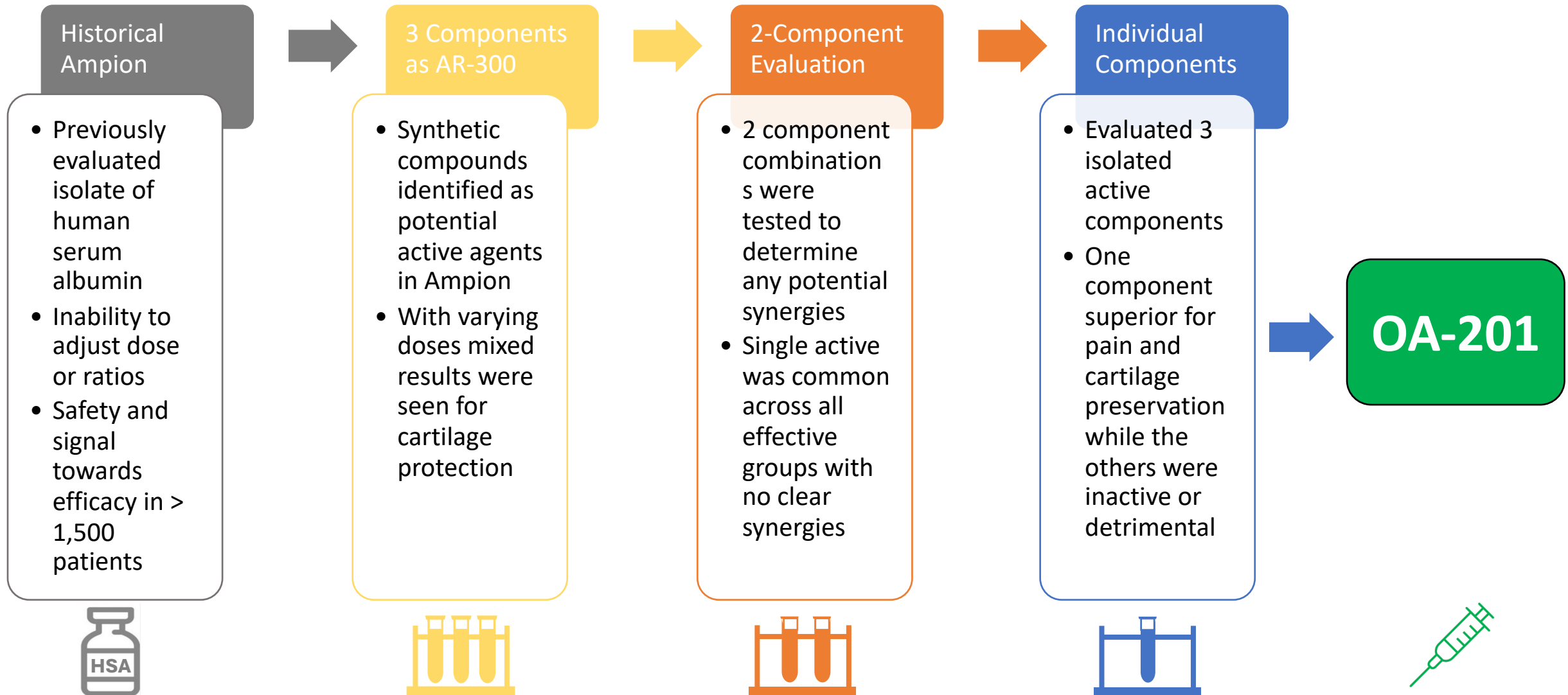
- X Doesn't address underlying pathology
- ? May cause more joint damage

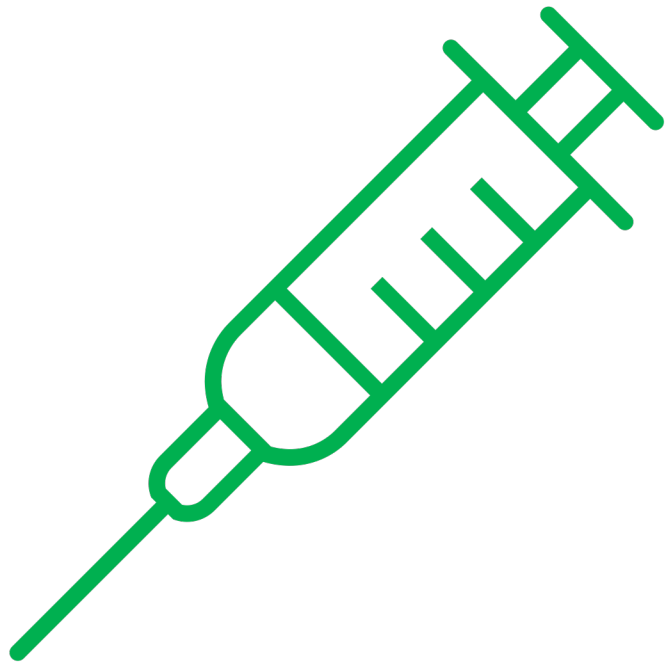
Adipose Tissue

- ? Variability due to patient derived cell source
- ? Ongoing clinical trial

OA-201 Development History

A potent small molecule evolved from a biologic studied in > 1,500 patients





OA-201

Novel Therapeutic to Treat Symptomatic OA

- Natural metabolite active ingredient
- Formulated in a liquid, shelf-stable injectable format
- In vitro preclinical studies demonstrate down regulation of inflammatory cytokines and upregulation of anti-inflammatory cytokines
- Multiple in vivo preclinical studies demonstrate reduction in pain & protection/preservation of cartilage

OA-201 Offers Increased Safety Over Opioids and Steroids

- Risks of Current Therapies

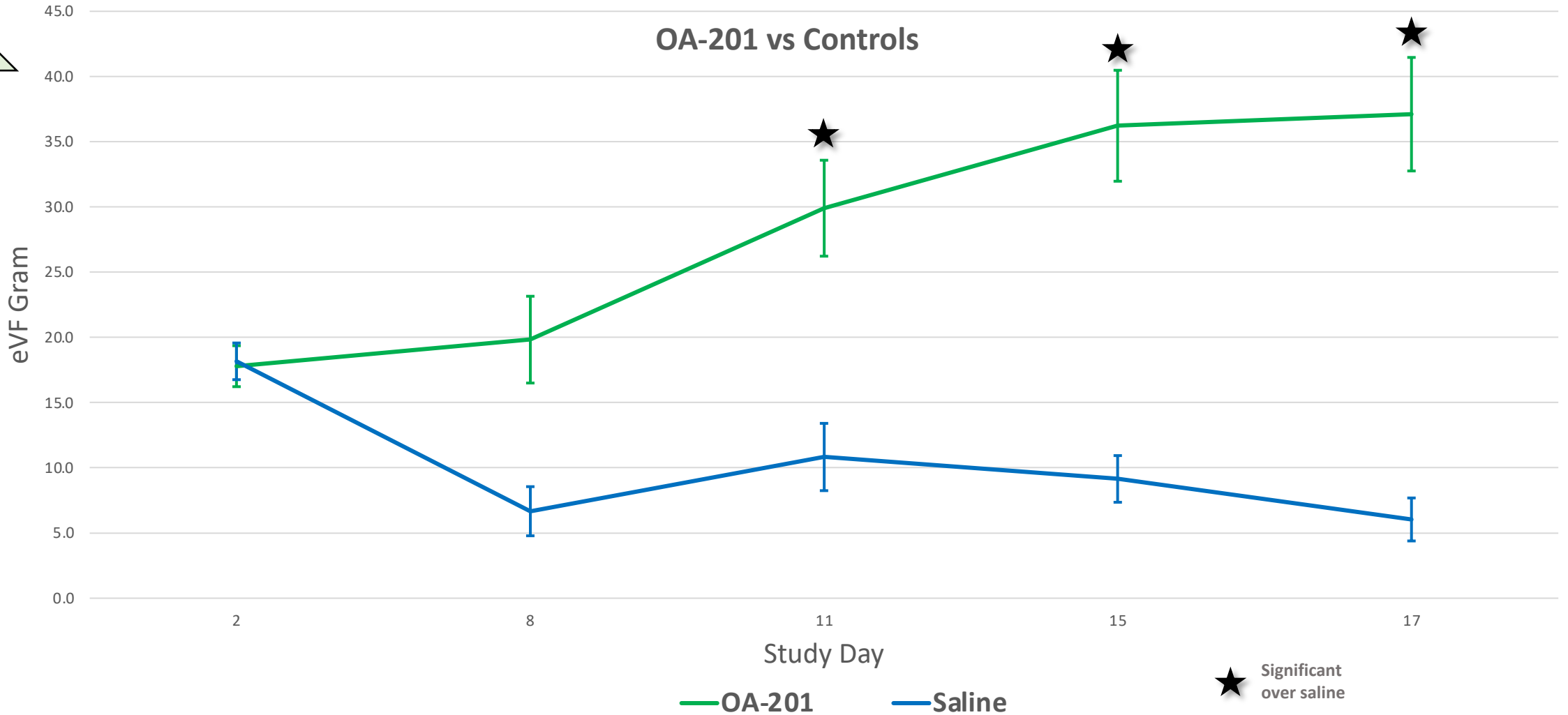
- Opioids – addiction
- Steroids
 - Cartilage damage increasing the requirement for TKA
 - Increases blood sugar, an issue for diabetic patients
 - Delivered with local anesthetic to minimize pain on injection

- OA-201

- ✓ Demonstrated safety in over 300 rats: no acute or chronic reaction, even with multiple injections
- ✓ Formulation at neutral pH
- ✓ Main active ingredient has been administered IV to millions of patients for decades in other products



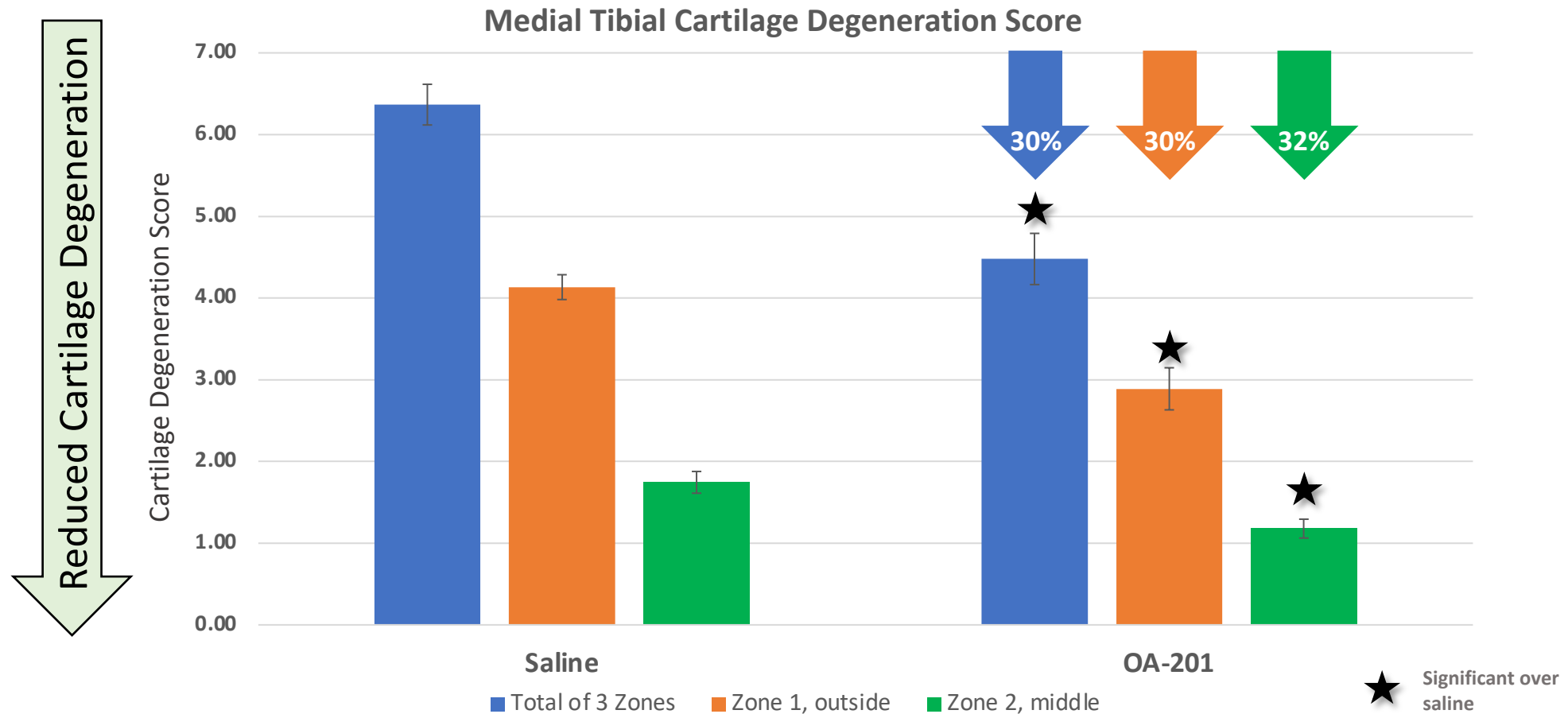
Single OA-201 Injection Reduces Pain Compared to Saline



OA-201 reduces the pain response in an aggressively painful rat OA model

OA-201 Reduces Cartilage Degeneration in Preclinical OA Model

Medial meniscal tear model in rats evaluates OA disease progression

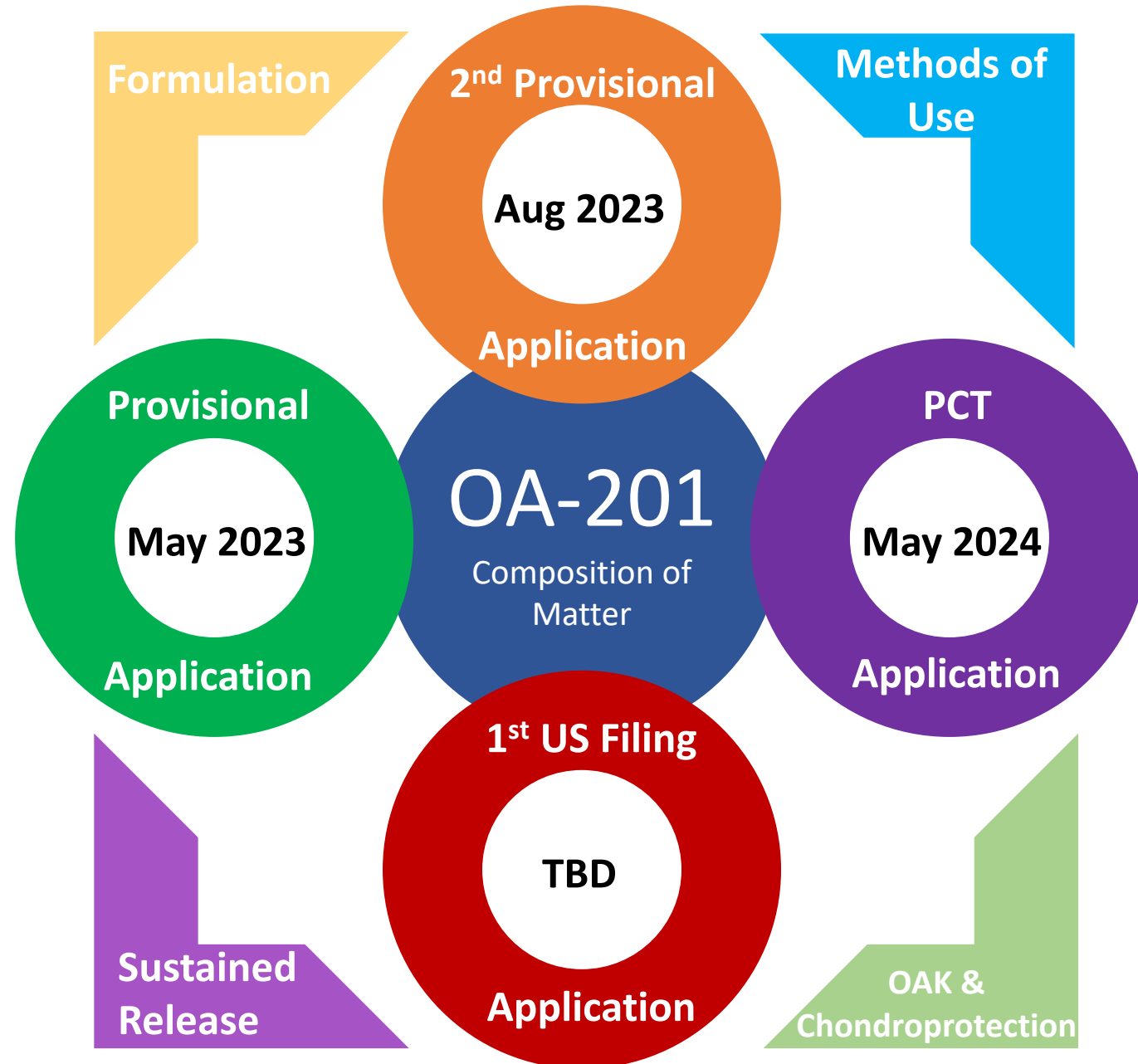


OA-201 significantly reduces cartilage degeneration across the tibia

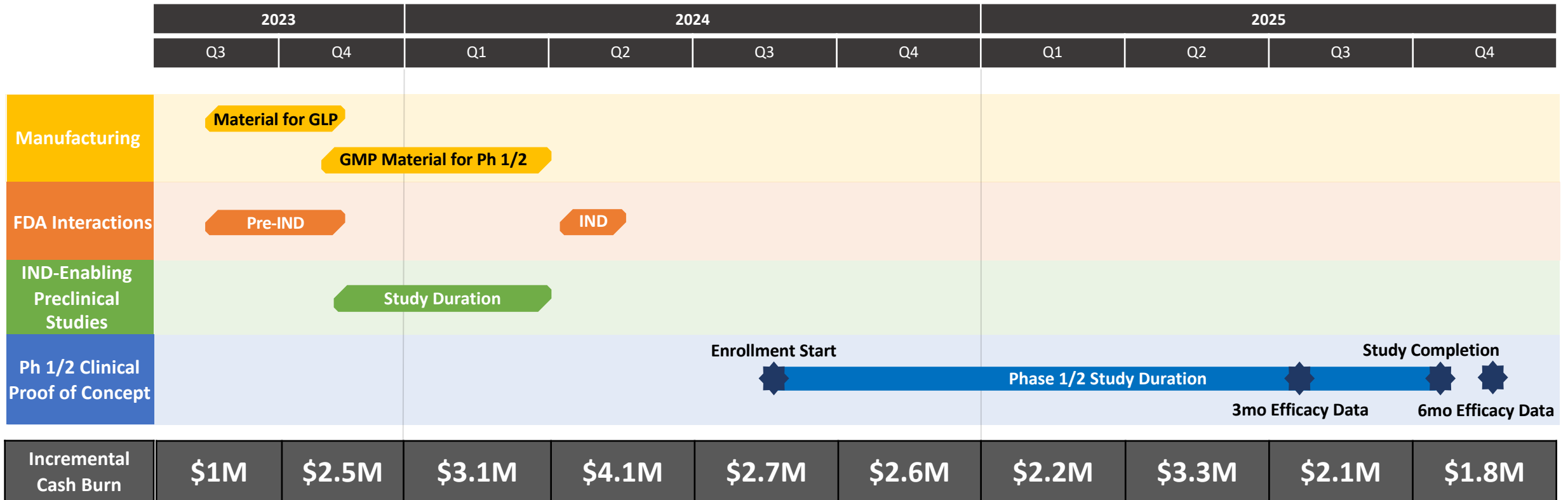
Patent Strategy Protecting OA-201

Patent protection to 2044,
14 years post planned
approval

Initial FTO completed



Development Strategy: Accelerate OA-201 to Clinical PoC



Experienced Management Team and Board of Directors

Michael Martino
Chief Executive Officer



- 40-year industry veteran
- Public, private, small and large companies
- Financings, collaborations, exits

Daniel Stokely
Chief Financial Officer



- 25-year industry veteran
- Public, private, small / mid-size companies
- Public/private financings / M&A

Nicole Cirigliano
Director of Program Mgt & Operations



- Operations & program development
- Preclinical development, regulatory & clinical trial management

Kevin Buchi, MBA
Chairman of the Board

- Chair, audit committee, member of compensation and N/G Committees
- 30+ years experience as CEO and CFO of public and private life science companies
- Member of multiple public and private company Boards including Board Chair

Elizabeth Jobes, JD
Board of Directors

- Multiple, diverse board roles public and privately held
- 20-year industry veteran
- Expertise in compliance and legal for biotech pharmaceutical companies
- Sold multiple small to mid cap biotech companies

David Stevens, PhD
Board of Directors

- Chair, Compensation Committee; Member of Audit and N/G Committees
- 40+ year career in founding and managing life science start-ups
- Multi-decade board experience in both private and public companies

Key Advisors With Significant Industry Experience

Scott Bruder, MD, PhD
Founder & CEO BCVG



- Physician scientist
- 35-year industry veteran
- FDA Advisory Committees
- BoD Public Companies

Susan Drapeau, PhD
VP Product Dev & Reg Strategy BCVG



- 25-year industry veteran
- Therapeutic product development
- Preclinical & regulatory

Roger Harrington, PhD
Biomanufacturing & Process Dev. BCVG



- 30-year industry veteran
- Small molecule manufacturing
- Controlled release expert

Niti Goel, MD, FACR
Expert Consultant

- Physician scientist
- 20-year industry veteran
- Board-certified rheumatologist
- Preclinical and clinical OA expertise

Ali Mobasher, PhD
Professor, Univ. Oulu

- Academic scientist
- 26-year educator
- Preclinical OA expertise
- Podium presence at all OA conferences

Alison Bendele, DVM, PhD, DACVP
Founder of Bolder BioPath/CRO

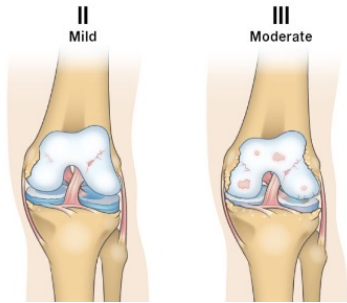
- Board certified veterinary pathologist
- 39-year industry veteran
- Preclinical arthritis efficacy & toxicity evaluation

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Phase 1/2 clinical data in 2025 enables strategic options

A person wearing a red plaid jacket, dark pants, and a large backpack is skiing down a snowy mountain slope. The skier is using poles and is positioned in the lower right quadrant of the frame. The background features a range of rugged, snow-covered mountains under a bright blue sky with wispy white clouds. The overall scene is a high-altitude winter landscape.

For Further Information Contact:

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