

Innovation for whole-person health

Empowering people living with chronic conditions to master their health

Annual Results for the year ended 31 December 2023



Marla C. Dubinsky, MD
Co-Founder and CEO



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Chief Financial Officer



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Company Overview

- ❑ Patient-centered, outcomes focused, value-based health services company delivering innovative, solutions that facilitate the comprehensive management of chronic conditions, starting with GI conditions with a high mental health burden.
- ❑ First to apply a scientifically validated, psychological resilience assessment to identify, stratify and predict high-cost low resilience IBD patients¹
- ❑ First to deliver a resilience-based condition management program clinically proven to modify health behavior, and improve psychological resilience and health outcomes, at significantly reduced cost¹
- ❑ Deploying proprietary Trellus Elevate™, a scalable engagement and health management platform, to deliver evidence-based digital behavior change interventions and a specialized support team
- ❑ Diversified customer base includes health plans, employers, pharmaceutical companies

2023 Highlights

- ✓ New leadership
- ✓ Trellus Elevate™ IBS program developed
- ✓ Launched B2B2C early pilot programs in IBD
- ✓ Completed D2C model and transitioned to community testing program
- ✓ Positive data and real-world evidence (RWE) supporting the Trellus Elevate™ model
- ✓ Finalized scope of work for a large national health insurance plan (now launched)
- ✓ Enterprise-level platform for large scale health plan
- ✓ Attained operational scalability while maintaining cash runway into mid 2025

Post Period Highlights

- ✔ Executed contract with large US Health Plan
- ✔ Launched Trellus Elevate™ Program for large Health Plan
- ✔ Completed early pilots
- ✔ SOC2 Type 2 certification meeting industry standards for system security and reliability
- ✔ Signed 2 licensing agreements with pharma for proprietary assessments and content
- ✔ Sustained operational scalability while maintaining cash runway into mid 2025

Trellus Elevate™: A Cornerstone of Value-Based Care



Trellus Elevate™ : Value-based Enabling for Our Clients



Integrated Care Coordination

Addressing both physical and emotional health



Personalized Care Plans

Improving adherence to treatment protocols and activating lifestyle/behavioral changes



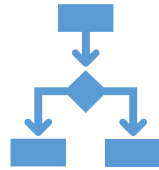
Utilization of Technology

Enhancing convenience and efficiency for users



Education and Empowerment

Understanding their conditions better and empowering self-management



Outcome Measurement and Feedback

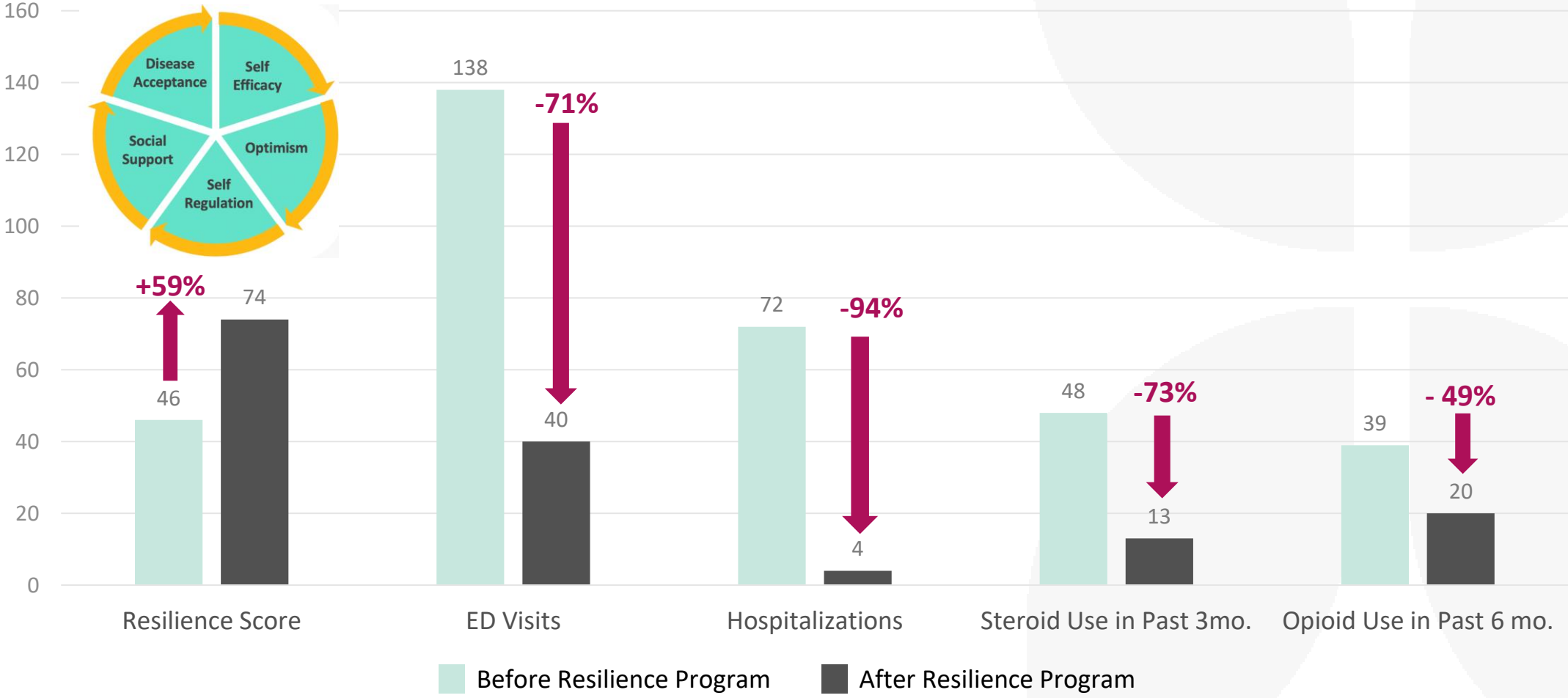
Continuous metrics for verifiable health improvements



Cost Savings

Preventing disease progression and significantly reducing costly medical interventions

Trellus Elevate™ Method Proven to Lower Costs of Care and Improved Outcomes

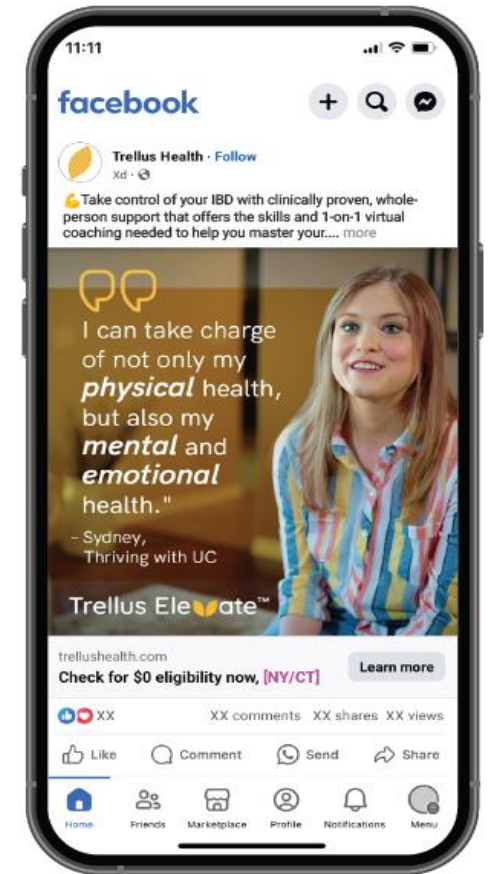


High Level Summary of Large Health Plan Program

- Launched March 2024
- Region: New York and Connecticut
- Initial term 21 months
 - 6-month enrollment period
 - All enrolled members get access to Trellus Elevate™ for 12-15 months
- Increased resilience scores key outcome metric
 - Early programs demonstrated that this metric predicts lower healthcare costs
- Weekly Steering Committee Calls
- Monthly Fee Per Engaged Member plus one-time implementation fee in initial term

Joint Marketing and Communication Playbook

- Customized co-branded client landing page
- Health plan email & mail campaign initiated with multiple touchpoints and multi-channel outreach
 - Direct to Patient Members and IBD Providers
- Trellus Health digital marketing campaign launched in NY and CT simultaneously with health plan efforts
 - Social media
 - SEO
 - Branded search
- Direct Provider Outreach





Early Pilot Programs Update

Managed Care Health Plan

- Mount Sinai Risk IBD Population
- TAM=50
- Enrollment Started March 2023
- Pilot duration 14 months

Health System Employer Agreement

- Mount Sinai Employees with IBD
- TAM ≈ 200
- Enrollment Started March 2023
- Pilot duration 12 months

Health System Provider Agreement

- 32BJ members with IBD and IBS
- TAM ≈ 75
- Enrollment Started April 2023
- Pilot duration 12 months

- These pilots were designed to further field test our methodology and our technology and platform across different populations as well as commercial positioning
- Conclusion of pilots saw anticipated improvements in member outcomes
- Useful learnings informed move to larger commercial scale programs

Financial Highlights



- Net cash of \$12.2 m as of 31 Dec 2023 (31 Dec 2022: \$19.0m)
- Adjusted EBITDA* loss of \$5.8m (31 Dec 2022: \$8.1m loss)
- c.\$9m capital investment to date in technology platform development and companion software.
- Expect modest and incremental capital investment going forward, having already invested to successfully build an enterprise level solution
- Strategic focus remains on large B2B2C partners; continued development and scaling achieved with resources in hand
- Current cash resources sufficient into mid 2025 assuming conservative revenue

Traction & Business Strategy for 2024



- **Revenue Growth:** Large national health plan and licensing agreements initial drivers
- **Financial Metrics:** Improving cash flow and extending cash runway
- **User Growth:** Expand active members on platform
- **Customer Acquisition:** New B2B2C clients and lower customer acquisition costs
- **Scalability:** Demonstrate scaling use of business model
- **Operational Efficiency:** Improvements in technology combined with lower costs to deliver at scale
- **Product Development:** Expansion of Trellus Elevate™ offering to meet market demands

Summary & Positive Outlook



- Beginning to deliver commercialization at scale
- Expanding platform to engage more active members with existing and new partners
- Agreement with large health plan kickstarts shift to commercial scale and facilitates subsequent discussions on cost savings model
- Cash on hand to execute for current partner and to secure additional agreements
- Ongoing discussions with other large and mid-size B2B2C partners
- Systems, playbooks and insights for successful execution

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Supplemental

Consolidated Income Statement

- For the period ended December 2023

	\$'000
Revenue	19
Employee expense	(3,902)
Professional costs	(739)
Other costs	(2,181)
Operating Loss	(6,803)
Depreciation and amortization	957
Share based payments	24
EBITDA before exceptional items and share-based payments	(5,822)

Consolidated Balance Sheet

As of 31 December 2023

	\$'000
Intangible assets	7,923
Tangible assets	35
Cash	12,166
Debtors	163
Accounts payable	786
Share capital	137
Share premium	43,387
Other Reserves	225
Foreign currency reserves	(2,435)
Accumulated losses	(21,813)

Consolidated Cash Flow

For the period ended 31 December 2023

	\$'000
Cash used by operations	6,803
Purchase of tangible assets	0
Additional intangible assets	(2,351)
Net cash outflow	(5,274)
Cash balance as of 1 January 2023	19,085
Exchange Gain/(Loss) on Cash & Cash Equivalents	706
Cash balance as of 31 December 2023	12,166

Trellus Elevate™: Value Based Enabling Solution



Trellus Elevate™ - *The What & The How*

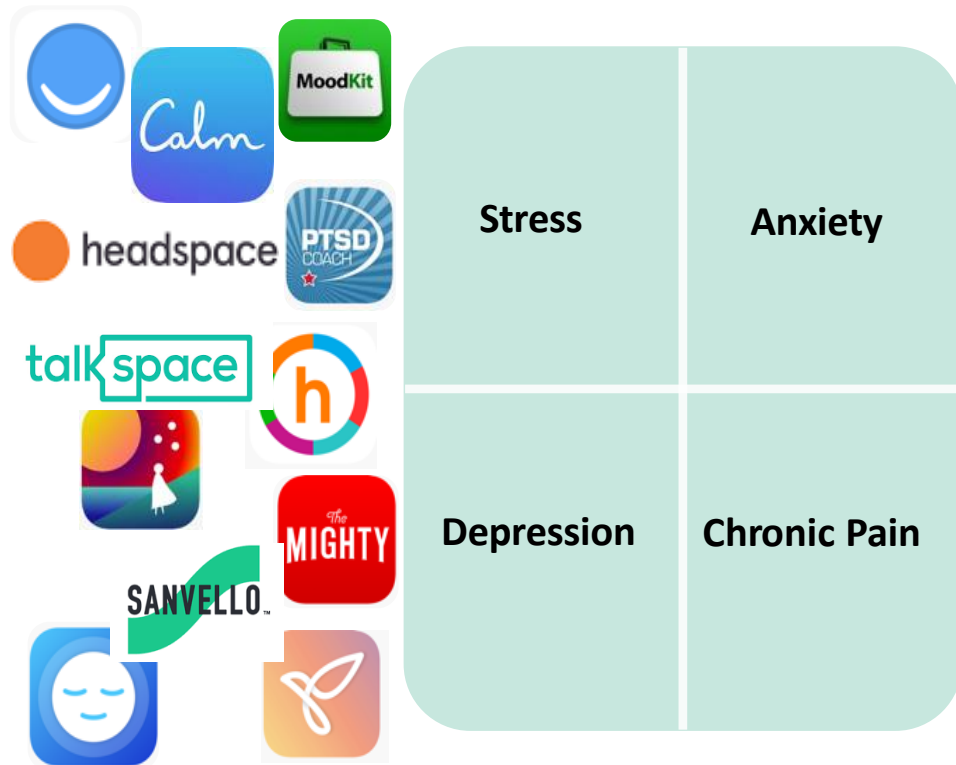
- Proprietary comprehensive risk assessment
- Proprietary behavior change methodology delivered via HIPAA secure platform
- Tailored behavioral change strategies based on preferences, lifestyles, and cultural factors
- Dedicated coaching and condition specific education
- Self-monitor behaviors, symptoms, and track progress in between provider visits
- Provider facing digital notification system enabling gold standard care
- Seamless provider communication, coordination and workflow integration

Trellus Elevate™ - *The Why*

- Demonstrates cost savings
- Changes health behaviors with measurable metrics
- Reduces and prevents utilization, including emergency room visits and hospitalizations
- Improves quality of life and health outcomes
- Engages and enhances patient experience
- Engages and enhances provider experience and quality metrics
- Optimize provider-patient interaction, freeing up time for revenue-generating productivity

How Trellus Elevate is Reimagining GI Condition Management

Traditional Psychology Approach Targets of Generic Mental Health Apps *Reactive & Disconnected*



Trellus Resilience Approach Targets of Trellus Elevate *Proactive & Connected*



Urgent Need to Predict High Risk & Intervene to Lower and Prevent High Costs



Historical Claims Data	Traditional Condition Management	Trellus Elevate Condition Management
High-Cost Claims	Care management programs have little impact on reducing costs and cannot determine factors driving costs	Proprietary Resilience Assessment to identify and intervene in high-cost members with low resilience to lower costs and improve outcomes (High Cost/High Risk Members)
Low-Cost Claims	Members not targeted and do not get proactive interventions, leading to higher future costs	Proprietary Resilience Assessment to identify and intervene in low-cost members with low resilience to prevent high costs and improve outcomes (Rising Risk Members)

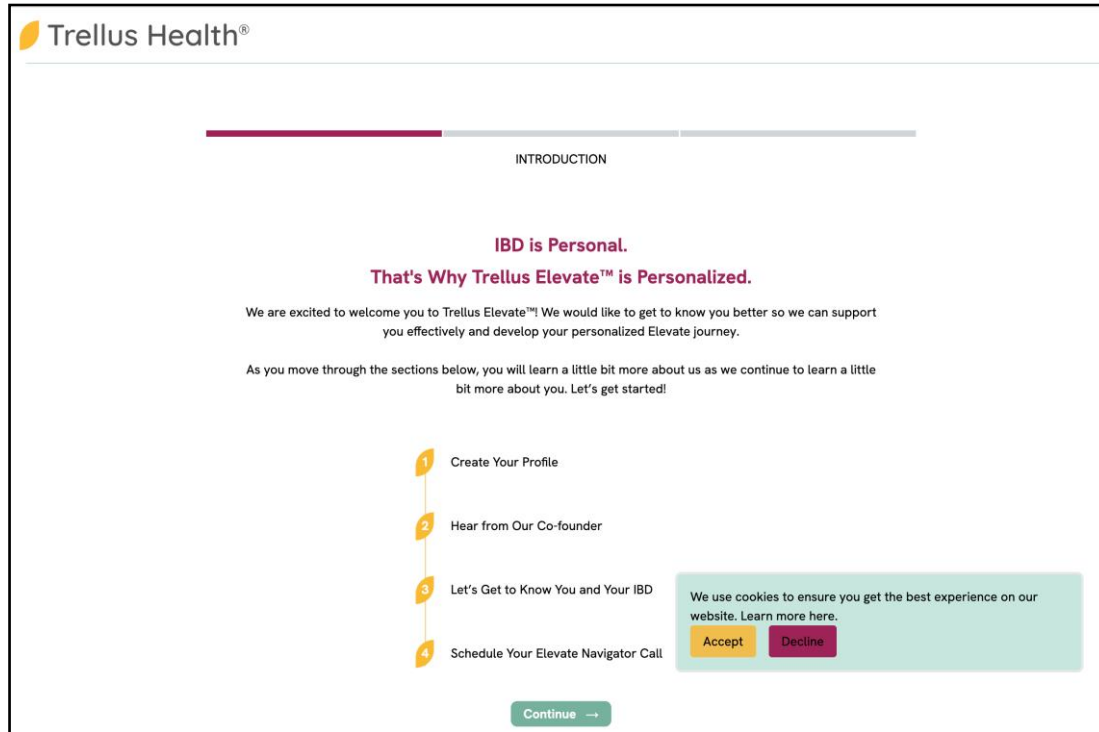
Trellus Elevate™ Engagement Platform Overview



The Trellus Elevate™ Platform (TEP) is the hub for interactivity through Web and Mobile-based, Chat, SMS, and Email.



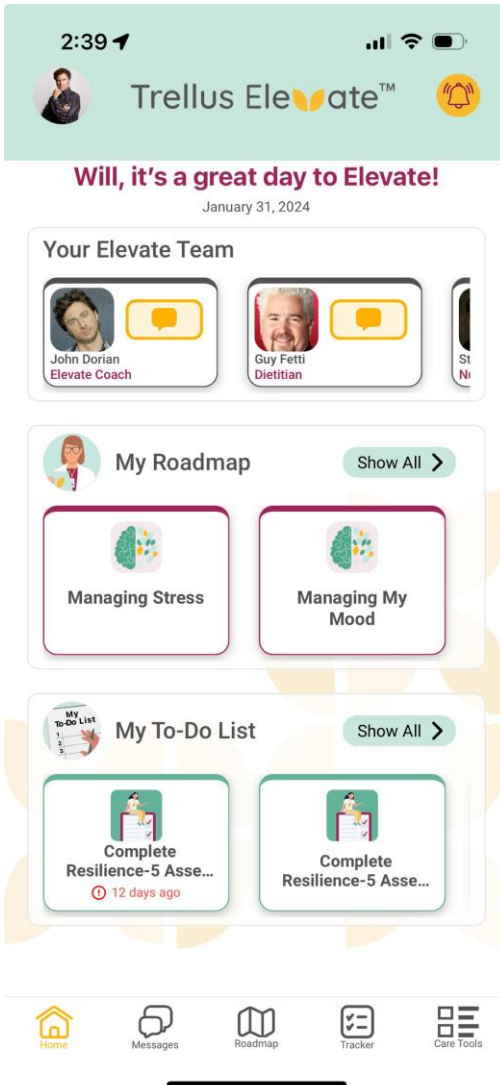
Customized Registration Portal and Baseline Self-Management Assessments



The first place the Eligible Member interacts with Trellus Elevate™ is via our [Registration Portal](#) which is an invitation-only point for an Eligible Member to register with Trellus Elevate™

1. Portal links are tailored to Clients and Partners
2. Eligible Members verify their identity and provide basic demographic information
3. The Eligible Member then completes the Screening Elevate Resilience5 Assessment and Disease Severity Assessment
4. Determines the personalized self-management curriculum that will be assigned
 1. highlights the 5 self-management domains we measure and determines where we need to prioritize the curriculum.
 2. Disease severity identifies disease specific factors that require closer remote monitoring
5. In the last step the Eligible Member schedules their initial visit with the Elevate Resilience Navigator

Member Home Page



Each time the Enrolled Member logs in they will be taken to their personalized home page – there are several key features:

1. Profile Photo and Settings
2. Notification Indicator Bell for automated notifications
3. Global announcements posted by the Trellus Team, and Provider Information Sharing if relevant for the client
4. Contact Cards for Members designated Elevate Team: Elevate coach, dietitian and nurse educator with direct messaging
5. My Roadmap: Their Personalized Self Management Curriculum
6. My To Do List: The Self-Management Assessments they need to complete to track progress
7. At the bottom is the main Navigation Element

Trellus Health Board & Senior Management



Marla Dubinsky, MD
CEO, Co-Founder*

Professor, Pediatrics and Medicine
Chief of Division of Pediatric Gastroenterology
Co-Director, Susan and Leonard Feinstein IBD
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Former Head of Employee Impact & Experience
at Stripe
Former Managing Director, Global Head of
Talent Management, & Global HR Business
Partner at BlackRock
Former Partner and Chief Human Capital Officer
at Booz & Company, now Strategy&, part of the
PwC network



Aled Stevenson*
Chief Operating Officer

Former Business Manager Astra Zeneca

Trellus Health Advisory Board



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Chair, Scientific Advisory Board

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Co-Director, IBD Medical Home
Inventor, GRITT Method
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