Asana Medical, Inc. Fact Sheet

October 2016

Asana Medical, Inc., is a regenerative medicine company developing a novel treatment for Inflammatory Bowel Disease ("IBD") and other GI diseases. Asana's lead product, ExtraCellular Matrix Hydrogel ("ECMH"), is a tissue-derived liquid delivered to the affected site, where it gels and adheres to diseased tissue, forming a protective barrier, and acting as a scaffold for natural tissue recovery to occur.

MISSION STATEMENT

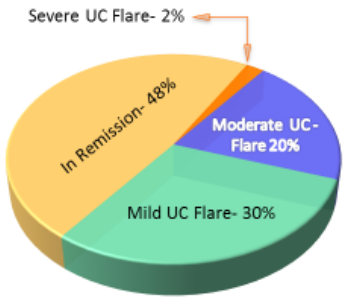
To Develop and Market a First-in-Class, Tissue Engineered Treatment for Gastrointestinal Diseases

VALUE PROPOSITION

- Multi-billion dollar market addressing an unmet need
- Non-surgical, drug-free therapy
- Strong global IP portfolio
- Novel application of proven technology
- Technology applicable to multiple disease states
- Compelling preclinical data
- Well-defined development and regulatory paths
- Multiple value inflection points
- Experienced management team

ULCERATIVE COLITIS ("UC") MARKET OPPORTUNITY

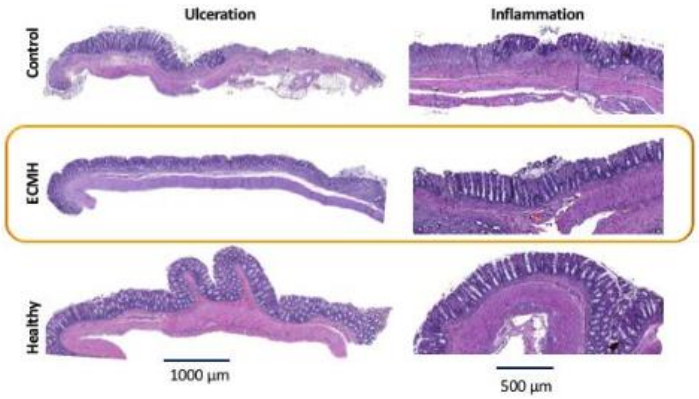
GlobalData forecasts UC treatment in the ten major markets to exceed $6.8 Billion by the Year 2022



- 1.5M treated UC patients in 2012
- UC growth ~5% / year
- Estimated 2.5M UC treated patients by 2022
- ECMH initially targets moderate UC (20%)
- Multi-billion dollar market opportunity

TISSUE REGENERATION OF COLON MUCOSA

Representative Images from Animal Study



ASANA'S BREAKTHROUGH SOLUTION:

EXTRACELLULAR MATRIX HYDROGEL (ECMH)

- Hydrogel composed of collagen and other proteins
- Delivered as liquid, gels at body temperature creating a protective barrier promoting natural tissue recovery
- Non-surgical, drug-free therapy to facilitate & maintain disease remission
- Over 10 million safe and effective clinical applications of Extracellular Matrix: wounds, burns, hernia meshes, cardiac repairs, nerve repairs, among other applications

STATISTICALLY SIGNIFICANT PRECLINICAL STUDY RESULTS

Study conducted at University of Pittsburgh's McGowan Institute for Regenerative Medicine

- Histology: Regeneration, reduction in inflammation & ulceration
- Clinical: Reduction in stool blood and weight loss
- Cell barrier: Function restored
- Comprehensive in vivo and in vitro data align to demonstrate mediation of the inflammatory response and tissue regeneration
- Published in Journal of Crohn's and Colitis [August 2016]

DEVELOPMENT TIMELINE

2016	Preclinical & GMP Manufacture
2017	First In-Human Study
2018	Pivotal Study
2020	Pivotal Study Completed
2022	Commercialization