Company Overview

Harnessing the power of Brown Fat as a breakthrough treatment for the dual epidemics of Obestity and Type Diabetes (T2D), Adipo Therapeutics is developing a new technology platform that acts by converting energy-storing white fat to energy-burning brown fat. Given the growth of the Obesity and T2D treatment markets, Adipo forecasts a $4-5 billion annual revenue opportunity. Adipo is in late preclinical development, with promising animal data that has demonstrated weight loss and improved glucose control, with no change in calorie intake. Adipo is seeking to raise $25 million in Series A to fund Investigative New Drug (IND) studies through Phase 1 Clinical trials.

Problem or Market Opportunity

By 2025, 140 million people in the US will have obesity and 37 million T2D. Despite available treatments, the majority of patients are not reaching therapeutic goals, resulting in an 8-year reduction in life expectancy. Driven by the GLP category of treatments (ie, Trulicity, Ozempic, Mounjaro) and investments by Eli Lilly and Novo Nordisk to grow the market, the obesity market is forecast to reach $100-200 billion in the next decade (Barclays, April 2023). Obesity is driven by an imbalance of calories consumed and expended. The GLP treatments have demonstrated strong efficacy by decreasing calories consumed, but are associated with side effects including naussea and vomiting. In addition, recent studies have demonstrated weight loss through decreased calorie intake triggers the body's metabolic adapatation, leading to decreases in core energy expenditure and rebound weight gain. There is a need in the market for a treatment with lower side effects that acts by increasing energy expenditure.

Technical & Competitive Advantage

Adidpo Therapeutics is developing a unique treatment to increases brown fat and energy expenditure by converting energy-storing white fat into energy-burning brown fat, providing weight loss and improved glucose control with no change in calorie consumption. Higher levels of Brown fat are correlated with lower rates of T2D, dyslipidemia, coronary artery disease, cerebrovascular disease, congestive heart failure and hypertension. The Adipo treatment is being developed as a weekly, subcutaneous injection of Notch-inhibiting nanoparticles. Notch-inhibition in white fat induces an increase in mitochondria, converting the white fat to brown, increasing the the total amount of lipid burning brown fat in the body. Nanoparticle administration provides rapid uptake in the targeted fat with very limited biodistribution, limiting safety and side effect risks. By increasing energy expenditure, the Adipo treatment has the potential to provide a treatment for obesity and T2D that is an effective stand alone treatment and complementary treatment to the leading GLP treatments without the limiting side effects of naussea and vomiting.

Regulatory Strategy & Intellectual Property

Adipo will seek FDA approval for the treatment of Obesity and T2D, following a well established and well understood path for injectable treatments. Adipo has recruited and retained a team of experts in all aspects of this approval plan to establish and guide the process. Adipo Therapeutics had a Type C meeting with the FDA in 2022, providing guidance which informed Adipo's IND and Phase 1 planning. Adipo is currently executing pre-clinical and manufacturing plans in preparation for a pre-IND meeting in late 2023 and IND filing in 2024. Adipo has a composition of matter patnet pending, US 15/771,312; US63/055,410; U.S. 15/621,627; International: PCT/US16/58997. Adipo is partnering with Ivor Elrifi, JD at Cooley LLP to complete the patent application process.

Key Milestones

Q/YYYY	Objective	Milestone Description
Q1 2022	FDA Guidance	Type C meeting
Q4 2023	FDA Guidance	Pre-IND meeting
Q4 2024	IND approval	Approval for first human dose

Capitalization History

Year	Grant or Equity Type	Description	Amount
2021	Equity	Seed	$1.2 million
2022	Local Grants	Indiana Innovation Grants	$82 K
2023	Convertible Note	Seed Bridge	$659 million

Current Round, Terms, and Use of Proceeds

Adipo is seeking $25 million Series A to fund IND enabling studies, IND submission, and Phase 1 clinical trials.

Key Team Members and Advisors

Karen Wurster, MBA, CEO A pharmaceutical executive with over 25 years of experience in developing, launching and commercializing blockbuster diabetes products. MBA from Kelley School of Business; BS in Biochemistry

Meng Deng, Ph.D., FounderA scientific expert in biomaterials technologies for drug delivery, cell and tissue engineering applications including post-doc work in the MIT Langer lab. Associate Professor at Purdue University with Ph.D. in Chemical Engineering, Postdoctoral in Bioengineering at University of Connectitcut Health.

Roger Miller, VP of Operations A pharmaceutical manufacturing expert with over 40 FDA submissions, and 50 corporate due diligence through his experience at big pharma and 6 biotech startups. MBA in operations, MA in Physical Chemistry

Additional Key Leaders Matt Sheetz, MD, Ph.D., Medical Advisor; Chrisine Gathers, MS, RAC, Regulatory Advisor; Sarah Herring, Ph.D., Preclincal Advisor

Adipo Therapeutics | 1210 Waterway Blvd, Indianapolis, IN 46202
Karen Wurster | 1-317-292-7414 | KWurster@AdipoTherapeutics.com