RENOVO | RX

# Investor Presentation

Delivering therapy where it matters®

May 2025

# Cautionary Note Regarding Forward-Looking Statements

This presentation and statements of the Company's management made in connection therewith contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934, including but not limited to statements regarding (i) the potential of RenovoCath® or TAMP™ as standalone commercial products, the estimated maximum total annual sales and addressable market for RenovoCath® and our commercialization plans in general, (ii) the prospects of our marketing and sales strategies, (iii) our clinical trials and studies, including the overall timing and timing for additional interim data readouts and patient enrollment for our ongoing TIGeR-PaC Phase III clinical trial study in LAPC, (iv) the potential for our product candidates to treat or provide clinically meaningful outcomes for certain medical conditions or diseases and (v) our commercialization strategies utilizing our TAMP technology. Statements that are not purely historical are forward-looking statements. These statements may be identified using words such as "may," "expects," "plans," "aims," "anticipates," "believes," "forecasts," "estimates," "intends," and "potential," or the negative of these terms or other comparable terminology. Forward-looking statements are based upon our current expectations and beliefs regarding future events, many of which, by their nature, are inherently uncertain, outside of our control and involve assumptions that may never materialize or may prove to be incorrect. These may include estimates, projections and statements which are based on current expectations and assumptions that are subject to known and unknown risks and uncertainties that may cause actual results to differ materially and adversely from those expressed or implied by these forward-looking statements. These risks include, among others: (i) the risk that our exploration of commercial opportunities for our TAMP technology may not lead to viable, revenue generating or profitable operations; (ii) circumstances which would adversely impact our ability to efficiently utilize our cash resources on hand or raise additional funding; (iii) the timing of the initiation, progress and potential results (including the results of interim analyses and the timing for patient enrollment) for TIGeR-PaC and any other preclinical studies, clinical trials and our research programs; (iv) the possibility that interim results may not be predictive of the outcome of our clinical trials, which may not demonstrate sufficient safety and efficacy to support regulatory approval of our product candidate; (v) that the applicable regulatory authorities may disagree with our interpretation of the data and cause delays in research and clinical development plans and timelines, and the regulatory process for our product candidates; (vii) future potential regulatory milestones for our product candidates, including those related to current and planned clinical studies; (vii) our ability to use and expand our therapy platform to build a pipeline of product candidates; (viii) our ability to advance product candidates into, and successfully complete, clinical trials; (ix) the timing or likelihood of regulatory filings and approvals; (x) our estimates of the number of patients who suffer from the diseases we are targeting and the number of patients that may enroll in our clinical trials; (xi) the commercialization potential of our other product candidates, if approved; (xii) our ability and the potential to successfully manufacture and supply our product candidates for clinical trials and for commercial use, if approved; (xiii) future strategic arrangements and/or collaborations and the potential benefits of such arrangements; (xiv) our estimates regarding expenses, future revenue, capital requirements and needs for additional financing and our ability to obtain additional capital; (xv) the sufficiency of our existing cash and cash equivalents to fund our future operating expenses and capital expenditure requirements; (xvi) our ability to retain the continued service of our key personnel and to identify, and hire and retain additional qualified personnel; (xvii) the implementation of our strategic plans for our business and product candidates; (xviii) the scope of protection we are able to establish and maintain for intellectual property rights, including our therapy platform, product candidates and research programs; (xix) the pricing, coverage and reimbursement of our product candidates, if approved; and (xx) developments relating to our competitors and our industry, including competing product candidates and therapies. Information regarding the foregoing and additional risks may be found in the section entitled "Risk Factors" in documents that we file from time to time with the Securities and Exchange Commission. Forward-looking statements included herein are made as of the date hereof, and RenovoRx does not undertake any obligation to update publicly such forward-looking statements to reflect subsequent events or circumstances, except as required by law.

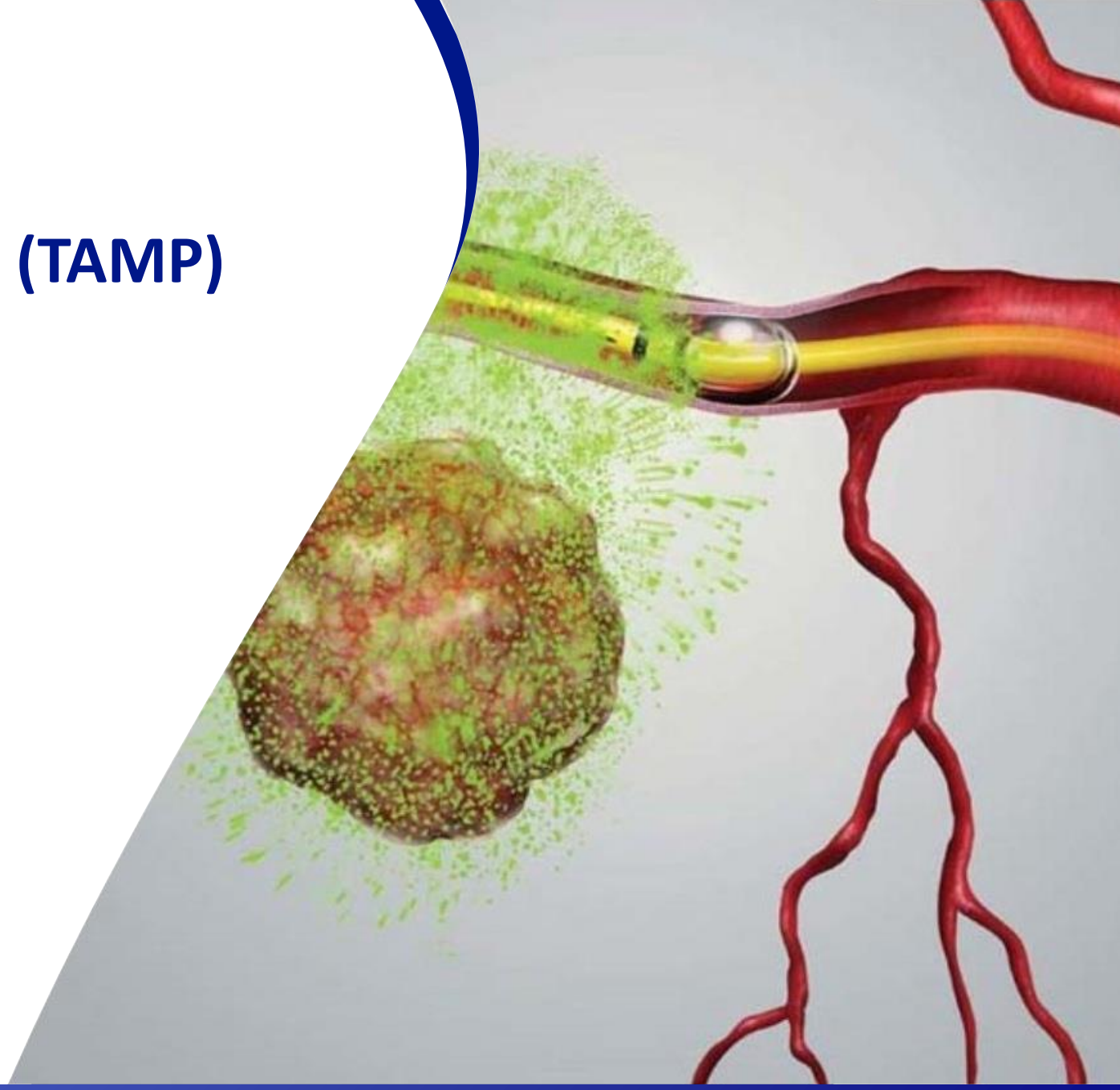
# RenovoRx Investment Highlights

| | |
|---|---|
| **Developing combination therapies based on proprietary Trans-Arterial Micro-Perfusion (TAMP™) platform** | FDA Orphan Drug Designation granted to lead device/drug combination product candidate (RenovoCath plus Gemcitabine) in pancreatic and bile duct cancers |
| **Commercializing FDA 510(k) cleared RenovoCath® with first purchase orders received in Q4 2024 and first full quarter of revenue Q1 2025** | Strong potential customer demand and reimbursement dynamics driving organic growth. Q1 2025 RenovoCath Revenues of ~$200,000, up from $43,000 in December alone. |
| **Advancing pivotal Phase III TIGeR-PaC study for the treatment of locally advance pancreatic cancer (LAPC)** | Observed increased OS and PFS, with 65% reduction in adverse effects in 1st interim analysis; Full enrollment and second interim analysis targeted in 2025 |
| **Pursuing ~$400M potential peak annual U.S. revenue opportunity for RenovoCath as a stand-alone device; First revenue realized in December '24, Q1'25 revenues exceeded expectations and expected to grow sequentially** | Opportunity over time to expand potential RenovoCath use indications and estimated TAM to several billion dollars, with patent protection until 2038. |
| **Led by experienced Leadership Team and Board of Directors** | Expertise in clinical development and commercial execution at scale |

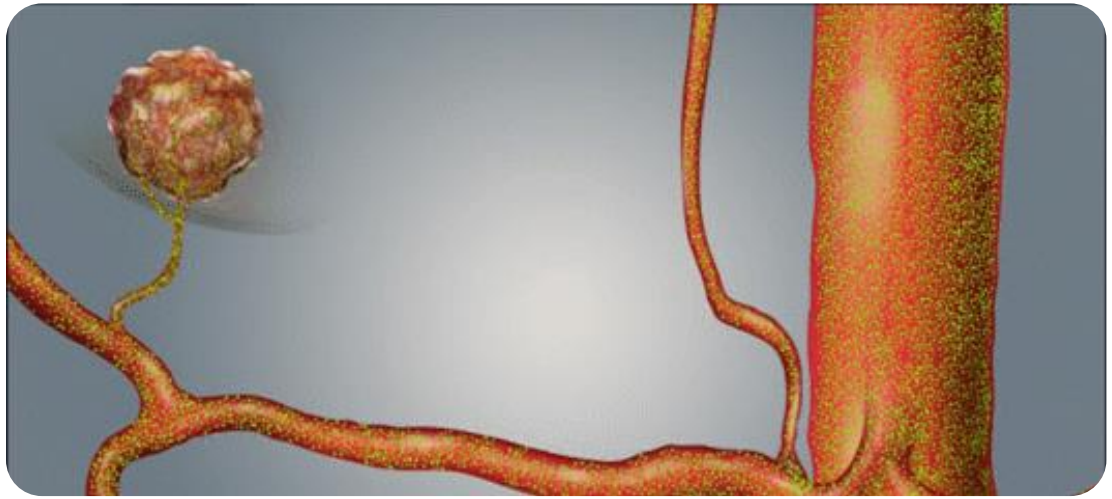
[1] *Based on Internal RenovoRx Estimates*

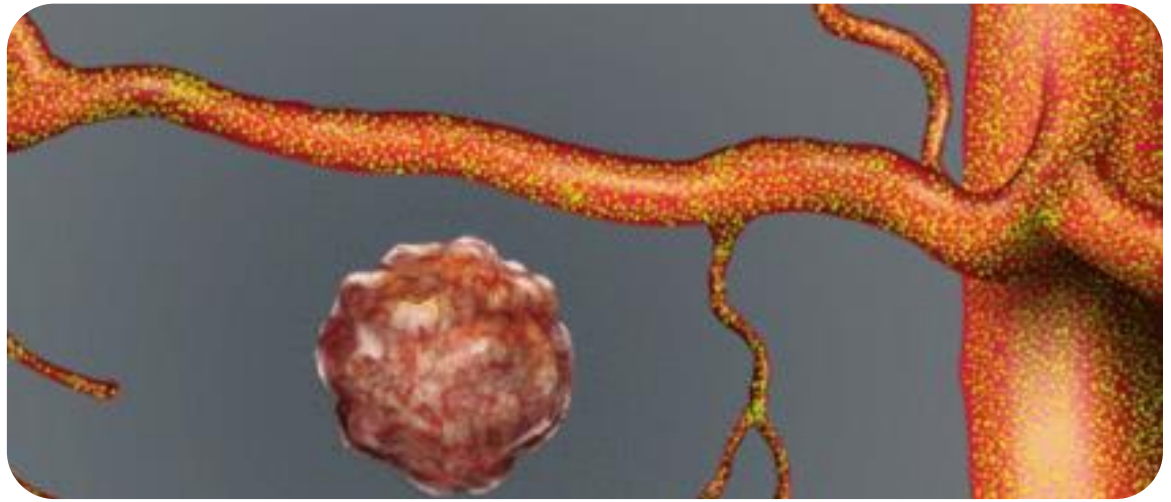
# Trans-Arterial Micro-Perfusion (TAMP) Proprietary Therapy Platform

Enabled by RenovoCath



# Addressing a Significant Problem in Cancer Treatment





## Hypervascular tumors are inadequately treated with current therapies

**For example, liver tumors are highly vascularized**

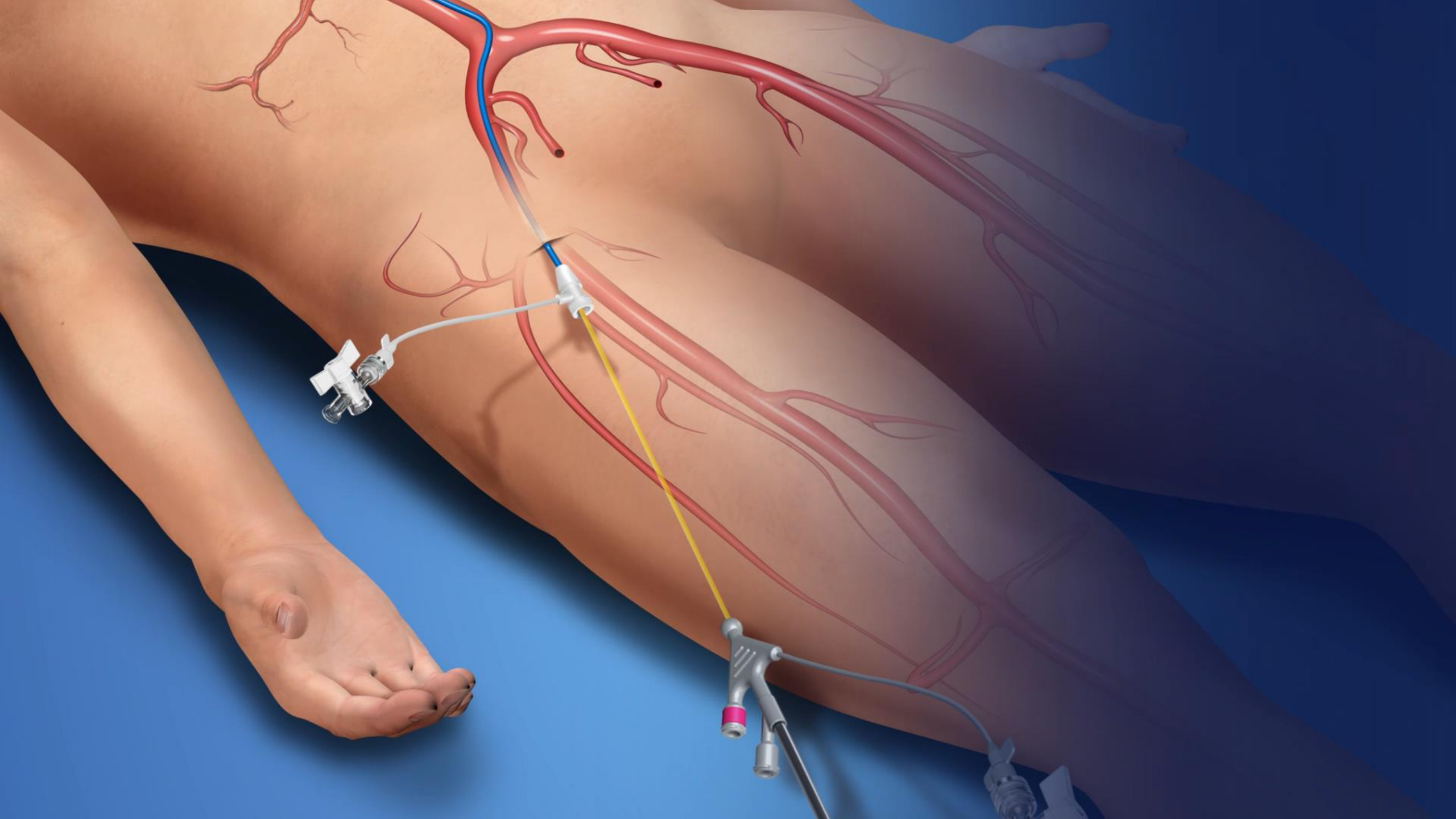
- Large tumor feeders – excellent targets for systemic therapy
- Can be accessed and treated with current local therapy techniques
- Despite the abundance of blood vessels, systemic therapy may not always be effective due to drug delivery challenges
- Techniques like trans-arterial chemoembolization (TACE) and radioembolization are commonly used

## Hypovascular tumors = major barrier to chemotherapy treatment success

**Many tumors, like pancreatic tumors have poor blood supply**

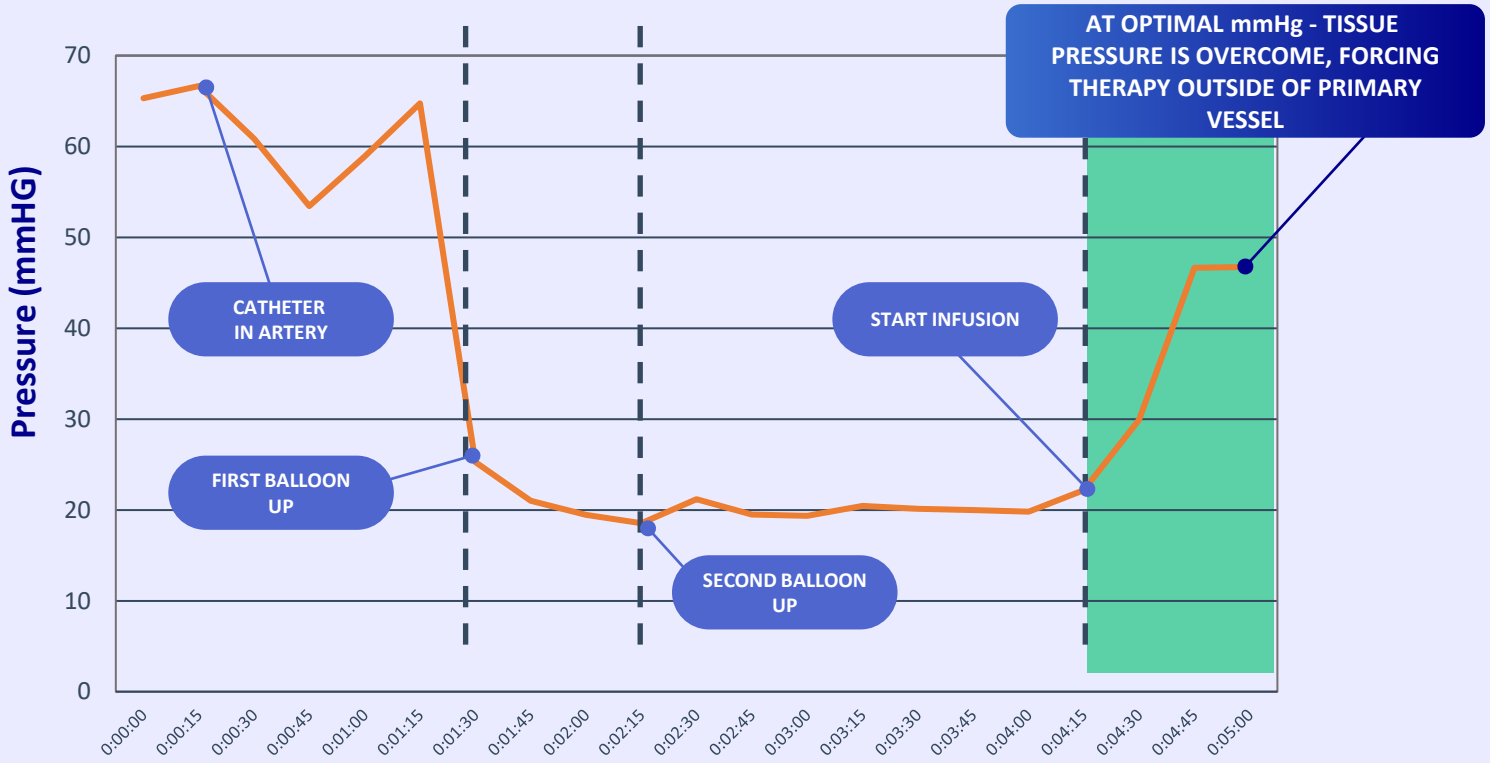
- No visible tumor feeder vessels
- Systemic therapy does not reach tumor tissue
- Inability to identify or engage tumor feeder vessels: local therapy is ineffective
- Poor perfusion impacts drug delivery, leading to lower treatment efficacy

**RenovoRx Addresses this Unmet Medical Need**



# Mechanism: Trans-Arterial Micro-Perfusion (TAMP)

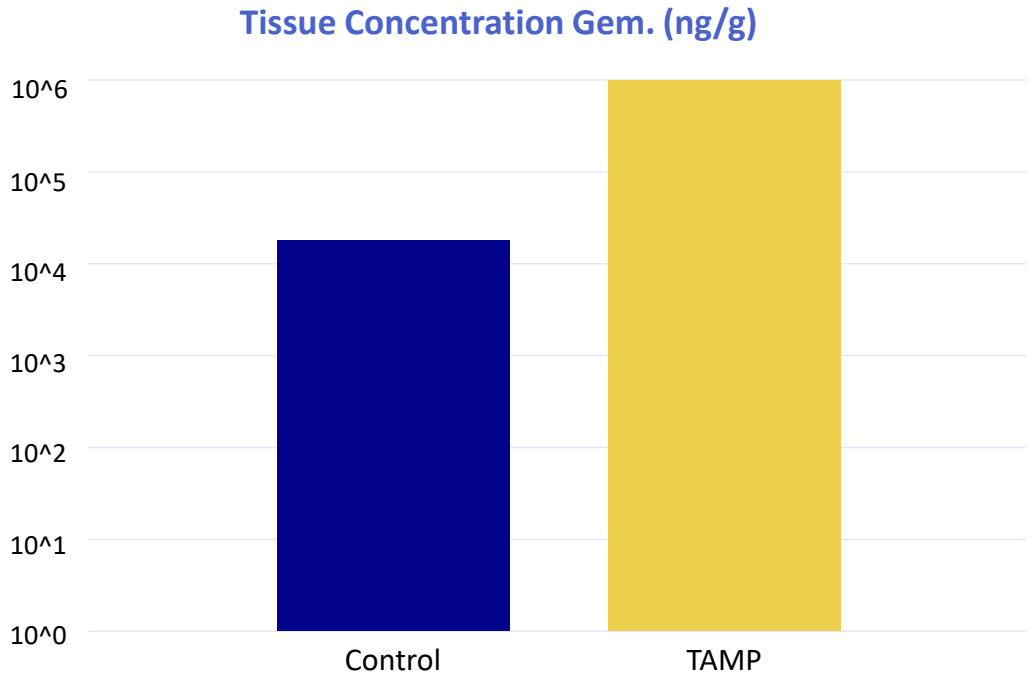
**Mechanism: after vessel isolation, increase in pressure forces drug across the artery wall into the micro-vasculature into tissue**




*Source - RenovoRx Internal Data Presented at Medical Conferences*

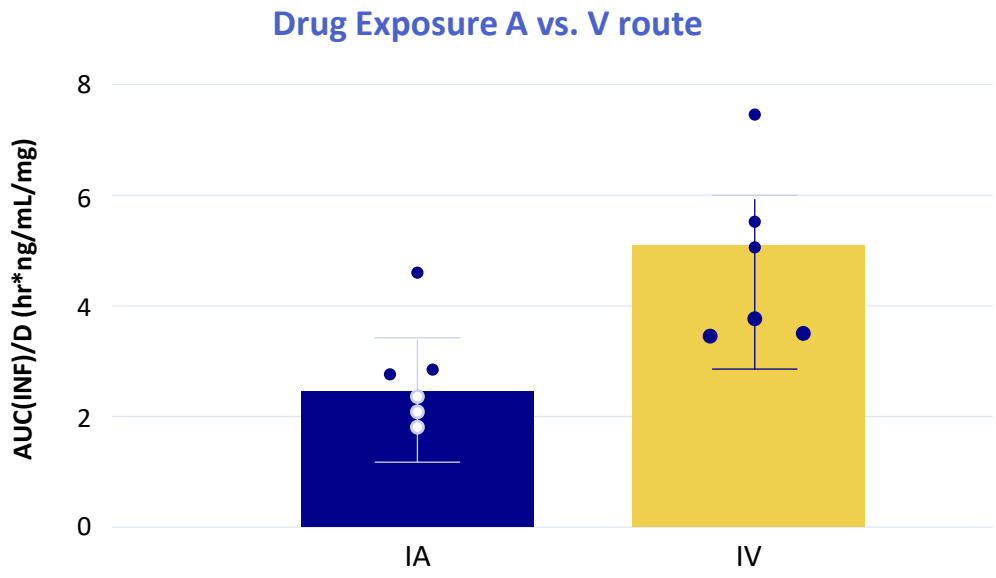
# TAMP Improves a Drug's Therapeutic Index

## Increases Drug Concentration to Target Pathological Site by ~100X[1]




[1]Compared to IV Administration, as demonstrated in animal studies presented at SIR 2019

## Reduces Drug AUC by >50% Compared to IV Administration[2]




**Impact of route of administration on Drug Exposure Area Under the Curve-normalized for Total Dose (hr*ng/mL/mg, p<0.015)**

[2]As demonstrated in Sub-study performed in Phase III TIGeR-PaC study presented at ASCO-GI 2023

# Patient and Clinical Experience

## RenovoCath

### RenovoCath Patient Experience

- 20-minute infusion; ~90-minute outpatient procedure (shorter for subsequent procedures)
- Patients not put under general anesthesia (only conscious sedation for comfort)
- More time at home with family
- 8 treatments over 4-months (2x/month hospital visits)

### RenovoCath Physician Experience

- Easy to learn and quick procedure for interventional radiologists / oncologists
- Transferrable techniques utilized in liver directed therapies resulting in fast learning curve for physicians
- Physicians demonstrate expertise after 2-3 proctored procedures and are able to train their colleagues

VS

## Other Treatment Options

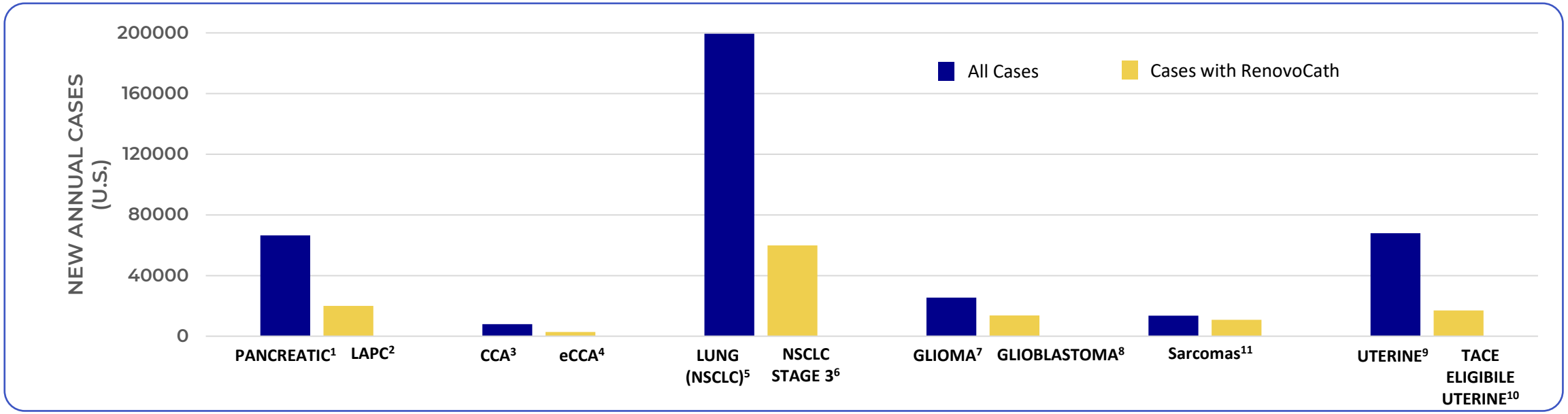
### Other Patient Experience

- Traditional systemic gem/Abraxane: 12 hospital/clinic visits over 4-month period
- Systemic chemo associated with days of lasting side effects
- Less time at home with family
- Other technologies require overnight stay
- Put under general anesthesia

### Other Physician Experience

- Majority of novel interventional technologies require large sales/physician proctor effort with training courses and/or on-site support for every procedure

# Broad Market Opportunity in Target Cancers with RenovoCath




## US Annual Incidence of Initial RenovoCath Estimated Usage

- RenovoCath is broadly applicable to solid tumors
- RenovoCath may be used with additional agents in multiple solid tumor indications
- Multibillion dollar opportunity in the United States with meaningful global potential for expansion

[1] https://seer.cancer.gov/statfacts/html/pancreas.html
[2] https://pmc.ncbi.nlm.nih.gov/articles/PMC4746088/
[3] https://journals.lww.com/cmj/Fulltext/2022/03050/Cancer_statistics_in_China_and_United_States,.11.aspx
[4] https://journals.lww.com/cmj/Fulltext/2022/03050/Cancer_statistics_in_China_and_United_States,.11.aspx
[5] https://seer.cancer.gov/statfacts/html/lungb.html
[6] https://pmc.ncbi.nlm.nih.gov/articles/PMC10047909/
[7] https://seer.cancer.gov/statfacts/html/brain.html
[8] https://www.ncbi.nlm.nih.gov/books/NBK470003/#:~:text=Glioblastoma%20(GBM)%20is%20the%20most%20aggressive%20diffuse%20glioma%20of%20astrocytic,primary%20brain%20tumors%20(2).
[9] https://seer.cancer.gov/statfacts/html/corp.html
[10] https://journals.lww.com/cmj/Fulltext/2022/03050/Cancer_statistics_in_China_and_United_States,.11.aspx
[11] https://www.cancer.org/cancer/types/soft-tissue-sarcoma/about/key-statistics.html

**Disclaimer -** This data is based upon independent interviews conducted by Fletcher Spaght, Inc. in 2019. Intra-arterial delivery of gemcitabine via the RenovoCath® is currently in an ongoing Phase III randomized multi-center study evaluating its use for the treatment of locally advanced pancreatic cancer, this drug/device combination has not been approved by the FDA or any regulatory authority and is limited to investigational use only. The mechanism of action for this combination is theoretical only, based on currently available scientific evidence and product design, and may not be reflective of what happens in the human body. RenovoCath® is cleared for the delivery of agents (diagnostic or therapeutic) to the peripheral vascular system and for chemotherapeutic drug infusion with agents based on their manufacturer's label. RenovoCath's full indication for use is available here: https://renovorx.com/for-clinicians/. The efficacy and safety using RenovoCath® with specific agents and in specific clinical settings has not yet been established and RenovoRx makes no claims to such uses.

# Commercial Opportunity
# RenovoCath Standalone,
# FDA Cleared Drug-Delivery Device

# Potential High Margin, Large Market Opportunity for Device Alone

## RenovoCath Market Opportunity

| | |
|---|---|
| Analogous pressure-mediated delivery catheter ASPs | $6k-$8.5k/unit[1] |
| Annual average procedures | 5-8 per patient[2] |
| Initial peak U.S. addressable market | $400m[3] |

[1] - https://trisaluslifesci.com/wp-content/uploads/2025/01/TLSI-corporate-deck-011425-Final-2.pdf
[2] - Rosemurgy et al 2017 and TIGeR-PaC design (101 cycles over 20 pts; 8 catheterizations)
[3] - Based on Internal RenovoRx Estimates

| | |
|---|---|
| Patent protection | • First Renovo patent expires December 2030<br>• Dual-occlusion device patent expires 2031<br>• Renovo kit claims expires 2032<br>• TAMP-specific cases (covering pressure mediated trans-arterial delivery) expire 2038<br>• Most-recently filed cases expire after 2043 |

~67k Patients across Areas of Expressed Interest in the U.S.

~7k Patients across Expressed Interest where RenovoCath has clinical data in the U.S.

**Disclaimer -** We have based our estimates of total addressable market size, peak annual sales projections and similar matters above and elsewhere in this presentation on our market research, third party reports and publicly available information which we consider reliable. However, readers are cautioned our projected sales and similar metrics are merely our current, preliminary estimates and are subject to many risk factors, many of which are or may be beyond our control. As such, no assurances are given that such estimates will prove to be accurate.

# RenovoCath Commercialization Strategy

## Go-To-Market Strategy

Deepen relationships with high volume users

**Expand relationships with KOLs**
(surgical oncologists, medical oncologists, and interventional radiologists)

- New RenovoCath purchase orders, including customer reorders, received, and customer pipeline expands including high volume National Cancer Institute-designated centers as of February 2025
- Initial RenovoCath revenues expected Q1 2025
- 16 actively enrolling TIGeR-PaC centers likely to convert to commercial after enrollment completion
- 20+ additional centers in active conversations
- Network effects across surgical oncologists, medical oncologists, radiation oncologists, and interventional radiologists

## RenovoCath potential high-volume centers[1]


**Fewer than 200 hospitals treat majority of estimated patients where RenovoCath is seeing interest in utilization**

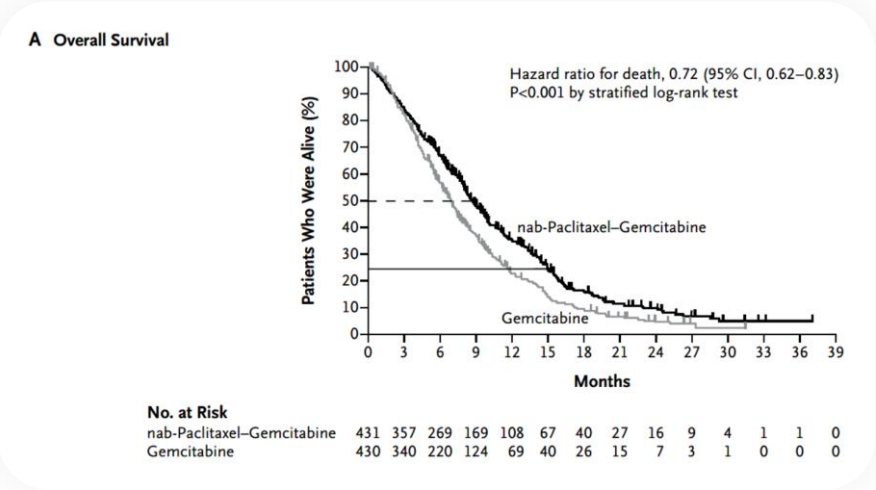
**Average number of patients per hospital in areas of expressed interest with RenovoCath: 6-12+ per year[2]**

1. For illustrative purposes only.
2. 70+ physician interviews

# Pivotal Phase III TIGeR-PaC Clinical Trial (NCT03257033) in Locally Advanced Pancreatic Cancer (LAPC)

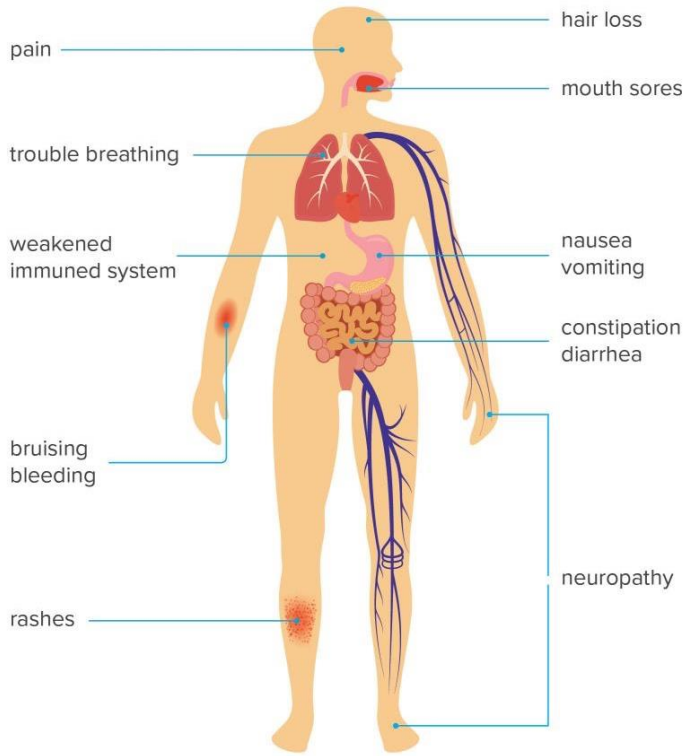
# Significant Unmet Need

## Three FDA approvals in last 10 years experienced less than two months median overall survival and increased toxicity[1]




Abraxane obtained FDA approval in 2013 on a **7-week** Median Overall Survival benefit[2]

**38% Grade 3** or Higher Neutropenia and **17% Neuropathy**[4]

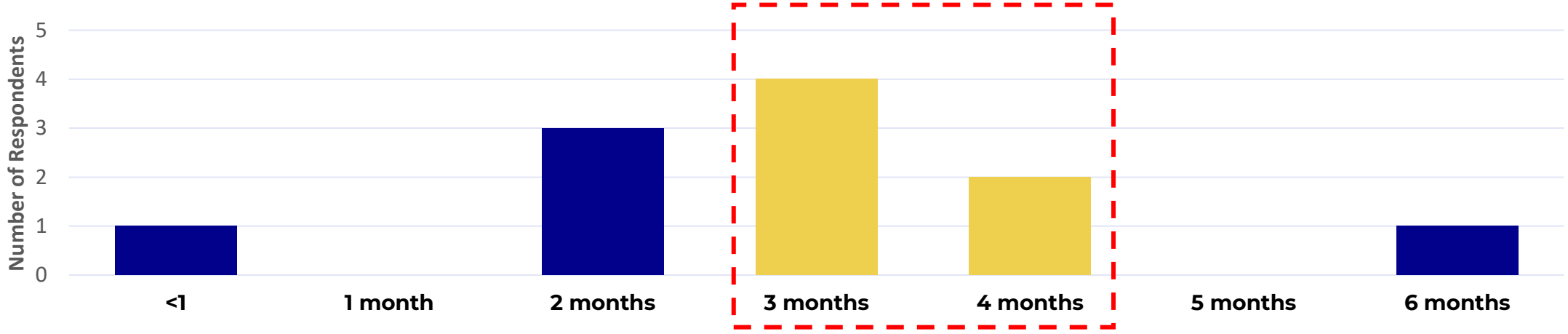



Olaparib received full FDA approval in 4Q 2019 with no Median OS Difference (<4-mo PFS benefit); Onivyde received FDA approval on a 1.9-mo Median OS benefit in 2015[3].

[1] https://www.cancer.gov/news-events/cancer-currents-blog/2015/irinotecan-liposome-pancreatic
[2] https://www.accessdata.fda.gov/drugsatfda_docs/nda/2013/021660Orig1s037.pdf
[3] https://www.fda.gov/drugs/resources-information-approved-drugs/fda-approves-olaparib-gbrcam-metastatic-pancreatic-adenocarcinoma
[4] https://www.ncbi.nlm.nih.gov/pmc/articles/PMC7479547/

# Potential Market Penetration Based on Modest Efficacy from TIGeR-PaC

## Minimum OS Benefit Over Standard of Care RenovoCath plus Gemcitabine Must Demonstrate




Source: FSI Interviews (multiple responses permitted per respondent)

## Testimonials

"Any amount of time, if it is from a phase III. **We started using erlotinib about 15 years ago based on a 14-day benefit.**" Abushahin, MedOnc, The Ohio State University

"The idea of an infusional therapy, **avoiding systemic toxicity is appealing.**" Iyer, MedOnc, **Roswell**

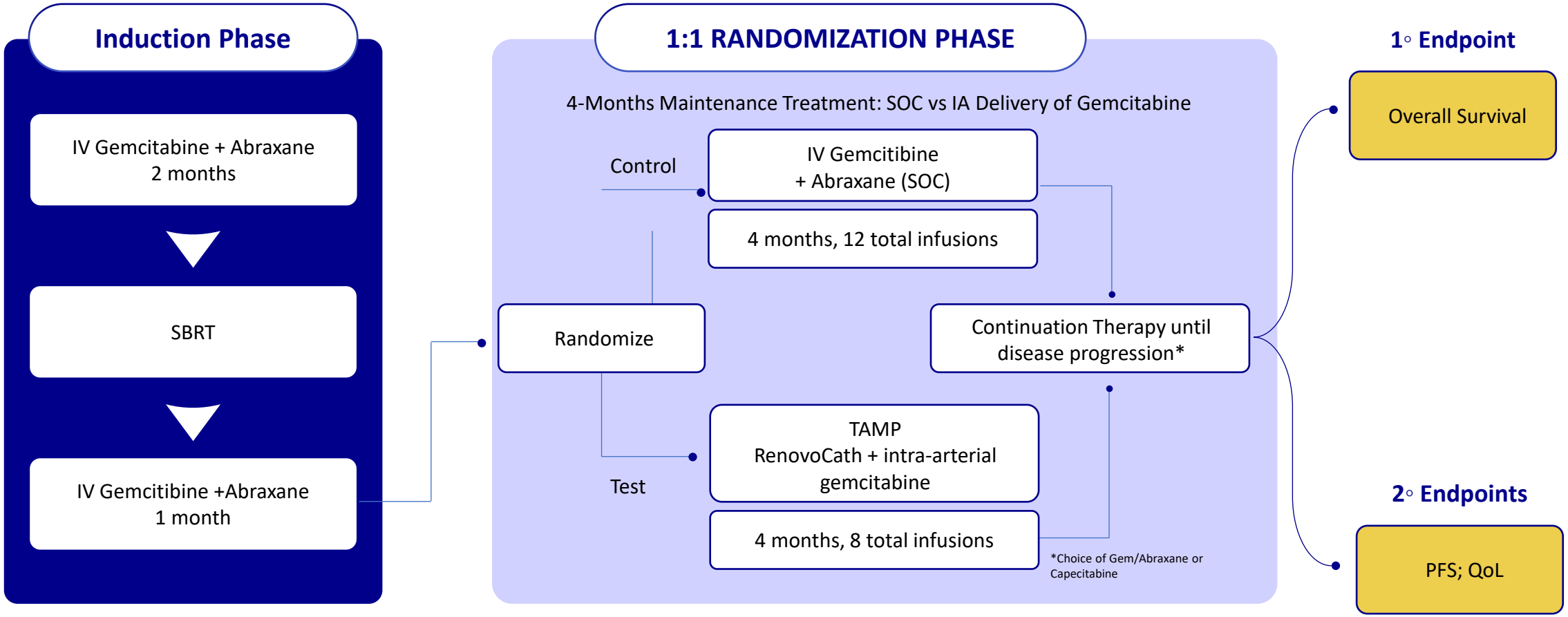
"This targets local vessel involvement and **you can up the delivery of concentration.**" Astsaturov, HemOnc, **Fox Chase**

"What do we do with the [unresectable] patients that don't develop metastatic disease for a while? We've essentially talked only about two lines of treatment. But eventually **toxicity builds up** and they can't tolerate treatment. For that subset of patients…it would be **highly attractive to offer them something like this.**" Mettu, MedOnc, **Duke**

**Disclaimer -** This data is based upon independent interviews conducted by Fletcher Spaght, Inc. in 2019. Intra-arterial delivery of gemcitabine via the RenovoCath® is currently in an ongoing Phase III randomized multi-center study evaluating its use for the treatment of locally advanced pancreatic cancer, this drug/device combination has not been approved by the FDA or any regulatory authority and is limited to investigational use only. The mechanism of action for this combination is theoretical only, based on currently available scientific evidence and product design, and may not be reflective of what happens in the human body

# RR3 TIGeR-PaC: Randomized Combo Product Clinical Trial

## IA Delivery of Gemcitabine via FDA Cleared RenovoCath




First Pre-Planned Interim Analysis presented at AACR and ESMO GI 2023

# Statistics and Trial Status

| Interim Analysis | Percent of Final Analysis Events | Total Number of Observed Events (Deaths) to Trigger Analysis | Incremental Significance Level at time of Interim Analysis |
|---|---|---|---|
| **First** | 30% | 26 | 0.0001 |
| **Second** | 60% | 52 | 0.008 |
| **Final** | 100% | 86 | 0.048 |

## Statistical Design

- **Sample Size = 114 randomized patients**
- Primary endpoint: Overall Survival from the time of randomization
- Study designed to have a 80% power to detect a hazard ratio of 0.6 using the stratified Wilcoxin test at 2-sided $\alpha = 0.048$

## Enrollment Status

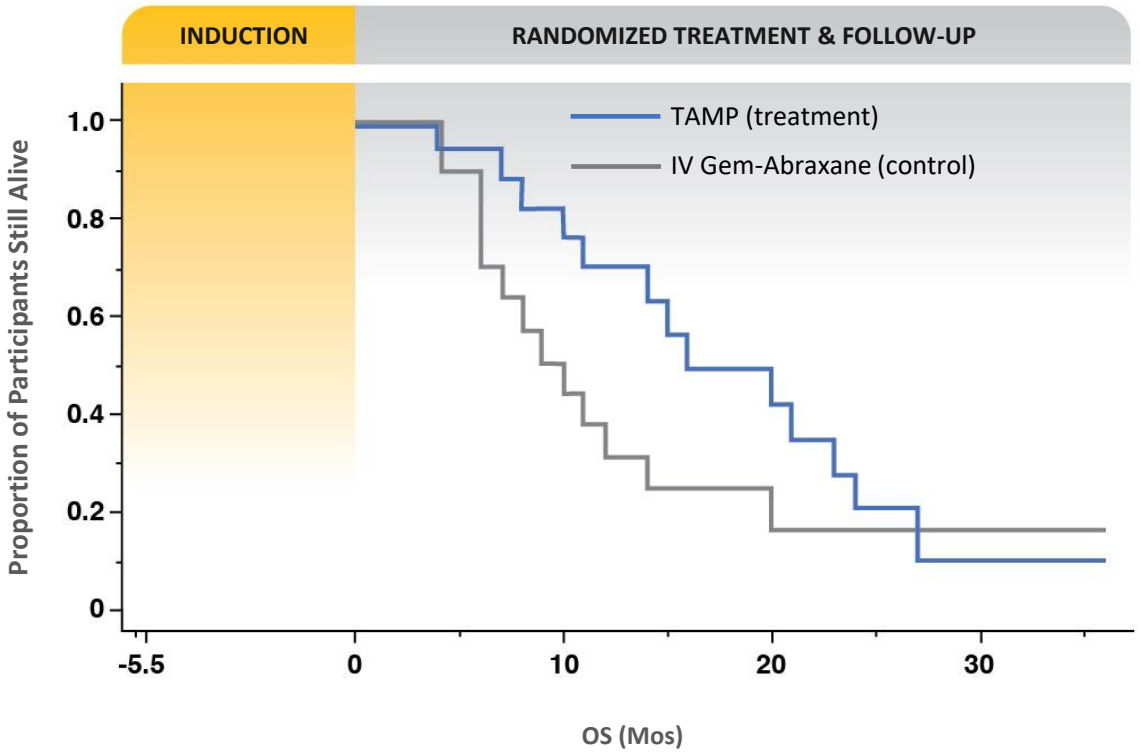
- **16 active centers**
- Targeting completion of enrollment 1H 2025

## Preplanned Endpoint Status

- First interim analysis – COMPLETED – 2023
  Presented 6-month survival improvement and 65% reduction in side effects
- Full enrollment and second interim analysis – targeted 2025

# 6-month Median OS Benefit vs. IV Gem-Abraxane (control)

## TIGeR-PaC Phase III Update (1st Interim Analysis)




Data Presented at AACR 2023

### Data on 45 patients Randomized

- 23 randomized to RenovoCath® plus Gemcitabine
- 22 randomized to IV gem/Abraxane (control)

**Median Overall OS Difference:** 6-months

**TAMP (test arm)**

Avg 5.5 mo dx to randomization

16 mo from randomization

**~21.5** Months from diagnosis

Approx. 21.5 months from dx

**IV Gem/Abraxane (control arm)**

Avg 5.5 mo dx to randomization

**10 mo from randomization**

**~15.5** Months from diagnosis

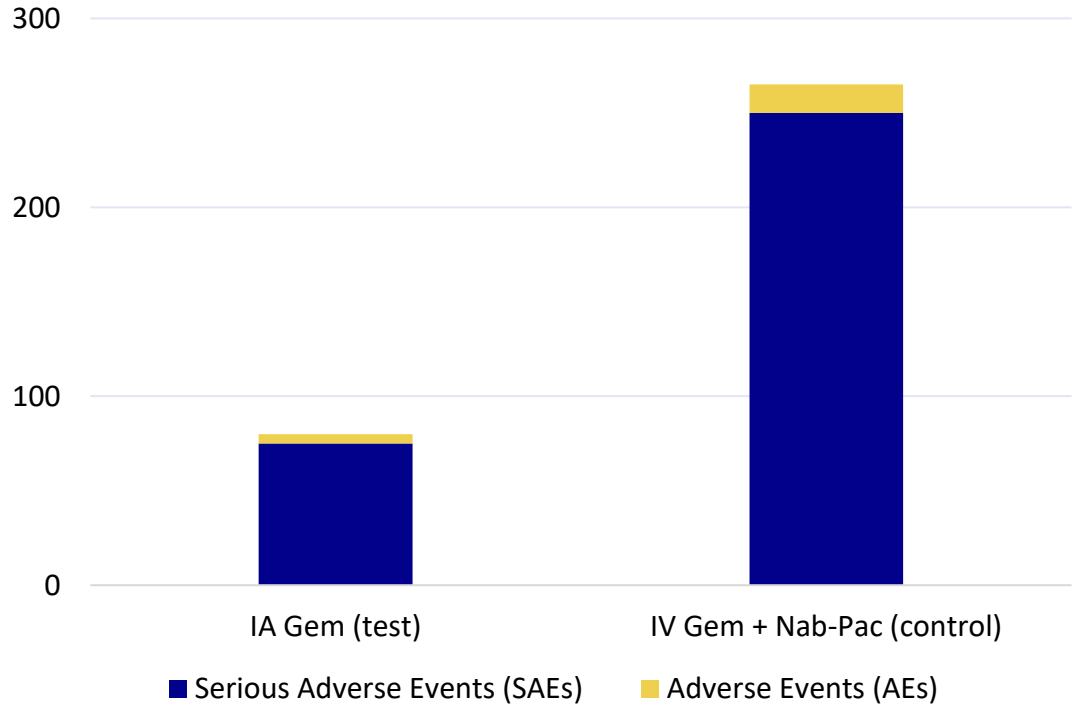
Approx. 15.5 months from dx

Statistical significance was not reached to stop the study early

# TAMP (IA) Observes Fewer AEs and SAEs vs. Gem-Abraxane

## TIGeR-PaC Phase III Update (1st Interim Analysis)

### 65% fewer total AEs and SAEs in IA vs. IV arm




Data Presented at AACR 2023 and ESMO GI 2023

### Fewer AEs in 11/13 categories with greater than 10% frequency in each arm (All Grades)

| Adverse Events | IV Gem + Pac | IA Gem |
|---|---|---|
| **Neutropenia** | **81%** | **21%** |
| **Anemia** | **48%** | **8%** |
| **Thrombocytopenia** | **38%** | **4%** |
| **Elevated AST** | **33%** | **4%** |
| **Elevated ALT** | **29%** | **13%** |
| **Fatigue** | **19%** | **8%** |
| **Neuropathy** | **19%** | **0%** |
| **Dehydration** | **19%** | **8%** |
| **Hypertension** | **14%** | **4%** |
| **Hypokalemia** | **14%** | **4%** |
| **Hypoalbunemia** | **14%** | **4%** |
| Abdominal Pain | 0% | 21% |
| Nausea | 10% | 17% |

# Experienced Management Team

## Executive Team

**Shaun R. Bagai**

Chief Executive Officer & Board Member

- HeartFlow ($1B+ raised) Ardian (acq for > $900M)
- Medtronic Vascular
- TransVascular

**Ramtin Agah, MD**

Chief Medical Officer, Founder & Chairman of the Board

- Interventional Cardiology, Sutter Health
- Consultant Abbott Vascular

**Leesa Gentry**

Chief Clinical Officer

- Evotec
- Otsuka America Pharmaceuticals
- Omnicare Clinical Research

**Richard Stark**

Commercial Advisor Consultant

- Innoblative Designs
- AngioDynamics

**Ronald B. Kocak, CPA**

Vice President, Controller & Principal Financial Officer

- Sensei Biotherapeutics, Inc.
- Member of the American Institute of Certified Public Accountants
- Member of Chartered Global Management Accountant

**Robert Strasser**

Vice President, Operations and R&D

- SentreHeart/AtriCure
- Boston Scientific
- Cordis/Johnson & Johnson

**Ryan Witt**

Senior Vice President, Head of Corporate Strategy and Partnerships

- Spinogenix
- Immix Biopharma
- StartX

# Board of Directors and Scientific Advisory Board

## Board of Directors

**Una S. Ryan, PhD, OBE**
Board Member
- Board: Cortexyme, Elemental Machines

**Laurence J. Marton, MD**
Board Member
- Board: Cellsonics, TOMA Biosciences, xCures

**Angela Macfarlane**
Board Member
- CEO, Perceive Biotherapeutics ($78M raised led by JJDC)
- CEO Foresight Labs

**Robert J. Spiegel, MD**
Board Member
- CMO, PTC Therapeutics
- CMO, Schering-Plough ($41.1B merger with Merck)

## Scientific Advisory Board

**Mike Pishvaian, MD, PhD**
- Associate Professor, Department of Oncology Director of the Gastrointestinal, Developmental Therapeutics, and Clinical Research Programs at the NCR Kimmel Cancer Center at Sibley Memorial Hospital
- Johns Hopkins University School of Medicine

**Karyn A. Goodman, MD, MS**
- Associate Professor, Department of Oncology Director of the Gastrointestinal, Developmental Therapeutics, and Clinical Research Programs at the NCR Kimmel Cancer Center at Sibley Memorial Hospital
- Johns Hopkins University School of Medicine

**Margaret A. Tempero, M.D (new in the board)**
- Professor of Medicine and Director of the UCSF Pancreas Center
- Editor-in-Chief of JNCCN
- Former ASCO President

**Michel Ducreux, M.D., Ph.D. (new in the board)**
- Head of the Gastrointestinal Oncology Unit and Gastrointestinal Oncology Tumor Board at Gustave Roussy
- Professor of Oncology at Paris-Saclay University in France
- Vice-Chair of ESMO GI

# Q1 2025 Financial Highlights

- **Revenue**: Q1 2025 RenovoCath® Revenue of **~$200,000**, exceeding expectations and anticipated to continue growing sequentially with new customer purchase orders and reorders
- **Cash**: **$14.6 Million** anticipated to fully fund both RenovoCath commercialization scale-up and continued progress towards the completion of the ongoing Phase III TIGeR-PaC clinical trial
- **2025 Outlook**: Revenues expected to increase to the lower six figure range followed by sequential **quarter-over-quarter increases** for the remainder of 2025
- **TAM**: Estimated **$400 million** annual RenovoCath U.S. sales opportunity
- **Shares Outstanding**: **36,572,232 a**s of May 9, 2025

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# Thank You

**Investor Relations Contact:**

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