



February 9, 2022

Dear AsclepiX Therapeutics Stockholders,

I trust this letter finds you all well. I am pleased to provide an organizational update since becoming the Chief Executive Officer last year.

Upon joining the organization, I conducted an extensive analysis of all aspects of the business with a focus to strengthen the company's financial position. This analysis and resulting decisions, fully endorsed by the Board, extended the financial runway of the company by over 12 months, and resulted in a prioritization of the AXT107 clinical development program on neovascular age-related macular degeneration (nAMD). In addition, we consolidated the number of employees in the organization, on-boarded a clinical research organization (CRO) to oversee the ongoing Phase1/2a studies, SHASTA (in nAMD patients), CONGO (in diabetic macular edema, DME patients), closed the NJ office and reduced the reliance on non-critical consultants.

Regarding the SHASTA and CONGO trials, we recently completed last scheduled visits for nine subjects (3 in SHASTA and 6 in CONGO) and are currently evaluating the data. We have commenced enrollment in the SHASTA trial with an amended protocol and anticipate enrolling a total of 6 patients, 3 in mid-dose and 3 in high-dose cohorts, in H1 2022. We also conducted extensive experiments in the laboratory to better understand the properties of AXT107 which have been incorporated in the program as part of the amended protocol.

On the personnel front, Amir Shojaei, Pharm D., PhD. has joined the organization as the Chief Scientific Officer and EVP, Clinical Development. Dr. Shojaei brings extensive drug development experience to the organization focused on the clinical development, registration and commercialization of biopharmaceuticals and biologics in Ophthalmology and other therapeutic areas.

We enter the new year in a strong financial position which will enable us to achieve multiple clinical and regulatory milestones in 2022.

We greatly appreciate your continued support as we focus on building value at AsclepiX Therapeutics.

Regards,

A handwritten signature in black ink that reads "Robert J. Dempsey". The signature is written in a cursive, flowing style.

Robert J. Dempsey
Chief Executive Officer