



## TrippBio Fiscal Year 2022 Shareholder Financial Update December 31, 2022

### Management Discussion and Analysis

There were a number of major milestones achieved during 2022:

- A highly successful randomized, single-blind dose-range finding clinical trial of patients with mild-to-moderate, symptomatic COVID-19 was conducted in India
  - 75 patients were randomized (25:25:25) to one of three study groups:
    - 1) PanCytoVir (probenecid) low dose twice daily,
    - 2) PanCytoVir high dose twice daily,
    - 3) matching placebo
  - Patients were treated for 5-days with an additional 28-days of follow-up
  - Primary endpoint measures included the change from baseline in SARS-CoV-2 viral load, and reduction in COVID-19 related symptoms.
  - Results were highly statistically significant, and they included:
    - Median time to viral clearance was reduced from 11 days in the placebo group to 7 days in the high dose group
    - At Day 10 of the study, 68% of patients in the high dose group were symptom free, while only 20% of the placebo group were symptom free.
    - Even objective data such as temperature reduction showed statistically significant benefits of PanCytoVir
  - These results place PanCytoVir as a best-in-class compound for COVID-19 therapeutics
  - The data have been submitted to a peer-reviewed journal for publication later in 2023
- Finalized a 22 for 1 Stock Split on TrippBio Common Stock
  - This brings the per-share price of the stock closer to \$1.00/share which is a more common pricing for the Series A round that should commence in early 2023.
  - Prior to the split, there were 2,196,730 fully diluted shares outstanding at a price of \$9.25/share, yielding a market capitalization of approximately \$20.3 million.
  - After the split, there were 48,328,050 fully diluted shares outstanding at a price of \$0.42/share, yielding the same market capitalization of \$20.3 million.



- The TrippBio IP Portfolio continues to expand beyond the previously issued US patent, including:
  - Granted European Union patent
  - Provisional application on additional viruses filed
  - Non-provisional PCT application on additional viruses filed and published on 12 January 2023
- Developing multiple strategies to address generic competition
- A Pre-IND package on a Phase 3 COVID-19 clinical trial has been submitted to the FDA, with an initial response expected by the end of February
- Dr. Robert Redfield, former Director of the Centers for Disease Control and Prevention (CDC) from 2018 – 2021, has joined the TrippBio Medical Advisory Board and produced several videos in January of 2023.
- Pursuing multiple non-dilutive funding sources:
  - BARDA (Biomedical Advanced Research and Development Authority)
  - DTRA (Defense Threat Reduction Agency)
  - Merck Animal Health
- Developing potential manufacturing partners
- Exploring the statistical analysis of detailed Real-World Data

## Financial Discussion

### TrippBio Funding Initiatives

In 2022, we raised a total of \$688,459, consisting of \$499,459 in Strategic Partner Funding (50% in cash and 50% in Service Credits), and \$189,000 in SpinUp & VIP Angel Funding. As of 12/31/2022, there are 48,328,050 fully diluted shares outstanding.

The SpinUp & VIP Angel Funding round has been structured to raise a total of \$1 million at a price of \$0.42/share. As of 12/31/22 \$189,000 has been sold, an additional \$811,000 is available to investors.

Once the SpinUp & VIP Angel round has been fully subscribed, a Series A round will be initiated. This Series A round will be offered in two tranches - \$12 million at approximately \$1.00/share, then \$40 million at an anticipated higher price per share.

We have started discussion with several investment banking firms to manage the Series A private placement.

### Reviewed Financials

Pivot CPA's, our Auditing firm, completed a review of TrippBio's 2021 operations.



## TrippBio Historical Financials

### Income Statement (Profit and Loss)

TrippBio, Inc.

For the year ended December 31, 2022

	2022	2021
<b>Cost of Goods Sold</b>		
COGS - Materials	33,836.00	-
<b>Total Cost of Goods Sold</b>	<b>33,836.00</b>	<b>-</b>
<b>Gross Profit</b>	<b>(33,836.00)</b>	<b>-</b>
<b>Operating Expenses</b>		
Advertising and Marketing	-	3,601.40
Computer and Internet Expenses	-	810.34
Corporate Expenses	1,901.84	415.40
Insurance - Liability	893.38	9,626.10
Legal Fees	-	10,325.62
Licenses, Dues & Subscriptions	1,288.64	2,795.07
Management Fees	(108,352.50)	109,330.34
Marketing Intelligence	-	1,387.00
Meals & Entertainment	-	183.54
Office Expenses	2,047.50	1,177.07
Other Professional Fees	836,032.79	258,930.25
Other Professional Fees - Deferred	108,352.50	74,065.99
Professional Fees	479,482.13	19,051.58
Rent	19,260.00	27.67
Research & Development	-	68,799.10
Travel	9,942.60	-
Utilities	1,958.75	311.42
<b>Total Operating Expenses</b>	<b>1,352,807.63</b>	<b>560,837.89</b>
<b>Operating Income</b>	<b>(1,386,643.63)</b>	<b>(560,837.89)</b>
<b>Net Income</b>	<b>(1,386,643.63)</b>	<b>(560,837.89)</b>



## Balance Sheet

TrippBio, Inc.  
As of December 31, 2022

	Dec 31, 2022	Dec 31, 2021
<b>Assets</b>		
<b>Current Assets</b>		
<b>Cash and Cash Equivalents</b>		
Checking - Chase Bank	11,603.29	10,383.77
<b>Total Cash and Cash Equivalents</b>	<b>11,603.29</b>	<b>10,383.77</b>
Savings - Chase Bank	10.00	10.00
<b>Total Current Assets</b>	<b>11,613.29</b>	<b>10,393.77</b>
<b>Total Assets</b>	<b>11,613.29</b>	<b>10,393.77</b>
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable	1,675,112.29	622,242.37
Advances from Persown, Inc.	113,214.68	(5,334.50)
Advances from SpinUp Corp	353,456.88	561,809.38
Loans from Shareholders	50,748.23	46,214.85
Other Current Liabilities	-	18,736.58
<b>Total Current Liabilities</b>	<b>2,192,532.08</b>	<b>1,243,668.68</b>
<b>Total Liabilities</b>	<b>2,192,532.08</b>	<b>1,243,668.68</b>
<b>Equity</b>		
Additional Paid in Capital	632,317.04	193,794.32
Common Stock	852.75	375.72
Current Year Earnings	(1,386,643.63)	(560,837.89)
Retained Earnings	(1,427,444.95)	(866,607.06)
<b>Total Equity</b>	<b>(2,180,918.79)</b>	<b>(1,233,274.91)</b>
<b>Total Liabilities and Equity</b>	<b>11,613.29</b>	<b>10,393.77</b>

- The accounts payable are primarily to Team Members and Contractors, and is a result of the deferred hourly compensation structure that is built into most Team Member Agreements. Repayment of this liability is contingent upon significant funding and management discretion to issue "waterfall" payments according to a formula based on length of service and total amount owed.
- The Advances from PERSOWN were payments of TrippBio expenses (primarily payroll) that were made by PERSOWN
- The Advances from SpinUp were TrippBio formation expenses that were paid by SpinUp



## Statement of Cash Flows

TrippBio, Inc.

For the year ended December 31, 2022

	2022	2021
<b>Operating Activities</b>		
Payments to suppliers and employees	(442,126.21)	(209,656.38)
<b>Net Cash Flows from Operating Activities</b>	<b>(442,126.21)</b>	<b>(209,656.38)</b>
<b>Financing Activities</b>		
Other cash items from financing activities	443,345.73	170,473.38
<b>Net Cash Flows from Financing Activities</b>	<b>443,345.73</b>	<b>170,473.38</b>
<b>Net Cash Flows</b>	<b>1,219.52</b>	<b>(39,183.00)</b>
<b>Cash and Cash Equivalents</b>		
Cash and cash equivalents at beginning of period	10,383.77	49,566.77
Net cash flows	1,219.52	(39,183.00)
Cash and cash equivalents at end of period	11,603.29	10,383.77
<b>Net change in cash for period</b>	<b>1,219.52</b>	<b>(39,183.00)</b>

## Financial Controls

TrippBio utilizes a cloud-based Office Software Suite called Zoho, and within this suite, we use the “People” application for detailed time tracking on all our full-time team members.

Our accounting system is Xero.com, a robust cloud-based system optimized for small and medium-sized businesses.

Our accounting firm is PIVOT CPA’s, a Jacksonville based company that is an independent member of the BDO Alliance USA.

Our corporate attorneys are Hutchison PLLC based in Raleigh, NC, and we also added Eavenson, Fraser & Lunsford, PLLC out of Jupiter, FL.