UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 5, 2024

TRISALUS LIFE SCIENCES, INC.
(Exact name of Registrant as Specified in Its Charter)

Delaware	001-39813	85-3009869
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)
6272 W. 91st Ave., Westminster, Colorado		80031
(Address of Principal Executive Offices)		(Zip Code)

(888) 321-5212
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, $0.0001 par value per share	TLSI	Nasdaq Global Market
Warrants, each whole warrant exercisable for one share of Common Stock at an exercise price of $11.50 per share	TLSIW	Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

TriSalus Life Sciences, Inc. (the "Company") may use a slide presentation, in whole or in part, from time to time in presentation to investors, analysts and others that includes preliminary sales information for the year ended December 31, 2023, as well as a business and product update. A copy of the slide presentation is furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference herein. A copy of the slide presentation is also available on the Company's website at https://trisaluslifesci.com/.

The information in this Item 2.02, including Exhibit 99.1, is furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to liabilities under that section, and shall not be deemed to be incorporated by reference into the filings of the registrant under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filings. This Current Report on 8-K will not be deemed an admission as to the materiality of any information contained in this Item 2.02, including Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Investor Presentation, dated January 2024.
104	Cover page Interactive data file (embedded within the inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: January 5, 2024

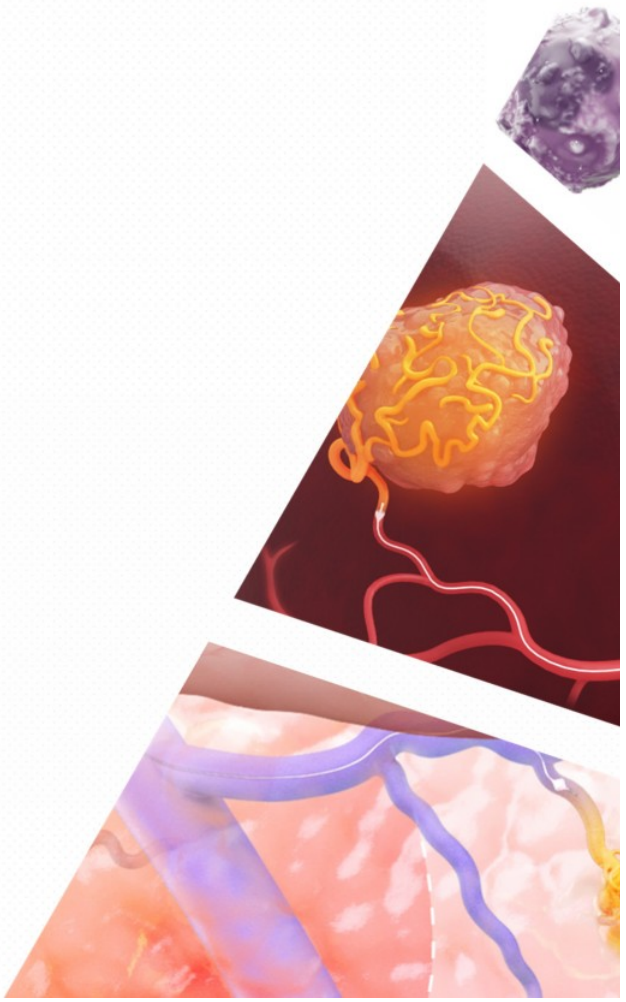
TRISALUS LIFE SCIENCES, INC.

By: /s/ Sean Murphy
Sean Murphy
Chief Financial Officer

TriSalus LIFE SCIENCES®

TriSalus Life Sciences

January 2024



Disclaimer

Certain statements in this presentation may constitute “forward looking statements” within the meaning of applicable United States federal securities laws. Forward loo include, but are not limited to, statements regarding TriSalus’s expectations, hopes, beliefs, intentions or strategies regarding the future including, without limitation, st TriSalus’s business strategy and clinical development plans; the safety and efficacy of TriSalus’s product candidates; TriSalus’s plans and expected timing with respec clinical trial enrolment and clinical trial results; the size and growth potential of the markets for TriSalus’s products and TriSalus’s ability to serve those markets; TriSalu with other companies; TriSalus’s expected financial results as of and for the year and quarter ended December 31, 2023; TriSalus's projected financial results and exp TriSalus’s ability to partner with other companies; and TriSalus’s products continuing to be subject to a favorable reimbursement environment. In addition, any stateme projections, forecasts, or other characterizations of future events or circumstances, including any underlying assumptions, are forward looking statements. The words “continue,” “could,” “estimate,” “expect,” “may,” “might,”“ plan,” “possible,” “potential,” “predict,” “project,” “should,” “strive,” “would” and similar expressions may identify statements, but the absence of these words does not mean that statement is not forward looking. Forward looking statements are predictions, projections and other st events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties.

Such statements are subject to a number of known and unknown risks, uncertainties and assumptions, and actual results may differ materially from those expressed o forward looking statements due to various important factors, including, but not limited to: changes in business, market, financial, political and legal conditions; unfavora reimbursement environment for TriSalus’s products; TriSalus’s product candidates not achieving success in preclinical or clinical trials or not being able to obtain regul on a timely basis or at all; future clinical trial results/data may not be consistent with interim, initial or preliminary results/data or results/data from prior preclinical studie TriSalus’s ability to maintain and grow its market share; the size of the addressable markets for TriNav and TriSalus’s product candidates being less than TriSalus esti ability to successfully commercialize any product candidates that are approved; TriSalus’s ability to continue to fund preclinical and clinical trials for its product candida and market conditions; the effects of competition on TriSalus’s business; risks relating to the uncertainty of the projected financial information with respect to TriSalus; company to raise money to finance its operations in the future; and the outcome of any potential litigation, government and regulatory proceedings, investigations and carefully consider the risks and uncertainties described in the “Risk Factors” section of TriSalus’s Quarterly Report on Form 10-Q for the quarter ended September 30, documents filed by TriSalus from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events a materially from those expressed or implied in the forward-looking statements. Forward looking statements speak only as of the date they are made. Readers are cauti reliance on forward looking statements, and TriSalus and its representatives assume no obligation and do not intend to update or revise these forward-looking stateme result of new information, future events, or otherwise. Neither TriSalus or any of its representatives give any assurance that TriSalus will achieve its expectations.

Certain financial information and data contained in this presentation may be unaudited and may not conform to Regulation S-X promulgated under the Securities Act o Accordingly, such information and data may not be included in, may be adjusted in, or may be presented differently in, any documents filed with the SEC.

Overcoming Key Mechanical & Biological Bottlenecks in the Treatment of Solid Tumors

TriSalus™

- Commercial high growth MedTech business with pot upside from device + immunotherapeutic combinati
- Integrating unique device and therapeutic to overcor challenges with drug delivery to liver and pancreatic
- Lead program: SD-101, a TLR9 agonist: Phase 1 da proof of concept for mechanism and well tolerated s
- Exclusive worldwide rights on all intellectual property overcoming mechanical and biologic barriers within t Microenvironment (TME)[1]
- Multiple value-creating opportunities (clinical data, s and new product launches) anticipated over the next

1. TriSalus has entered into an exclusive distribution agreement for PEDD devices in China.

Novel approach to overcome key treatment barriers in liver and pancreas tu

Novel combination approach combines innovative Pressure Enabled Drug Delivery™ (PEDD) technology with a promising therapeutic, SD-101, a TLR9 agonist, to overcome mechanical and biologic TME barriers to immunotherapy success

PEDD Technology On-market

Chemoembolization and Radioembolization for Hepatocellular Cancer

Increased Therapeutic Delivery

+

Therapeutic (SD-101, TLR9 Agoni in Clinical Development

Uveal Melanoma Liver Metastases

5-YEAR SURVIVAL 16%[1]

Hepatocellular Carcinoma

5-YEAR SURVIVAL 21%[1]

1. American Cancer Society, National Cancer Institute SEER Database as of August 2023

TriSalus™

Two important barriers to immunotherapy success in liver and pancreatic tur

1. Mechanical Barrier [1-3]

High intra-tumoral pressure in
limits efficient drug delivery to

2. Biologic Barrier [4]

Immunosuppression in TME lir
of therapeutic agents

1. Wilhelm et al. (2016) Nature Reviews Materials 1.5:16014.
2. Sheth, et al. (2013). Journal of Vascular and Interventional R
3. TriSalus data on file from pre-clinical and clinical studies.
4. Guha, Katz, et al. Cancer Gene Ther. 24, 114–120 (2017)


SECTION 1
PEDD: pressure enabled drug delivery
Overcoming the Mechanical Barrier for Drug Delivery to Liver and Pancreatic Tumors
TriSalus
| © 2024 TriSalus® Life Sciences. All Rights Reserved.

Addressing mechanical and biologic barriers in the TME of liver and pancrea

- **Mechanical Barriers**: high pressure within solid tumors
  - Limits delivery of sufficient therapeutic agent by standard catheters or by intravenous delivery
- **Biologic Barriers**: immunosuppressive TME limits efficacy of therapies
  - Limits effectiveness of checkpoint inhibitors and other immune modulating agents within the TME

PROPOSED TRISALUS SOLU

A novel drug-device combination

- PEDD device to overcome high pressure, allowing for potential u drug delivery to tumor
- TLR9 agonist to overcome immunosuppressive TME, enha therapeutic effects

TriSalus™ |

TriNav® Infusion System: a better solution for drug delivery

TriNav Infusion S

Commercial-stage, F
technology using the
PEDD approach

- FDA — 510(k) Cleared device
- CMS — Unique HCPCS reimbursement code for procedures involving the TriNav® Infusion System
- Drug delivery technology to overcome mechanical barriers of the high-pressure TME
- Atraumatic, self-expanding/collapsing SmartValve technology
- Clinically validated in multiple studies
- Additional technology expansion opportunities with potential immunotherapy partners

[1] Unaudited, preliminary selected financial results for the year ended December 31, 2023, are provide
advance of the Company's announcement of complete financial results, and is subject to adjustment.

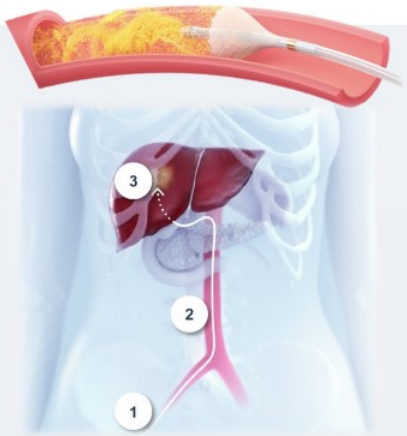
TriSalus™

PEDD procedures are routine and outpatient

ENABLES OPTIMIZATION OF CATHETER-BASED EMBOLIC AND DRUG DELIVERY BY ADDRESSING D BARRIER PRESENT ACROSS TUMOR TYPES

HOW IT WORKS

- Standard-of-care interventional radiology (catheter) procedures
- Regional administration of therapies to the tumor via target blood vessels
- Enables lobar treatment of multifocal disease, allowing market expansion



1. Insertion through small puncture in artery
2. X-rays are used to guide device into liver
3. Enhanced pressure and flow maximize dose to tumor

WHY IT WO

- Works in sync wi cardiac cycle[1]
- Optimized vascul pressure[2] enable perfusion and imp therapeutic delive tumor[3,4,5]
- Enhanced tumor: (T:N) ratio for imp accuracy and pre

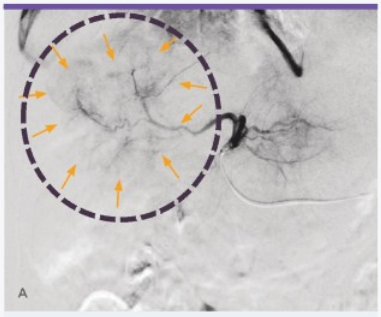
1. Data on file, TriSalus Life Sciences, 2
2. Data on file, TriSalus Life Sciences, 2
3. Titano JJ, et al. Cardiovasc Intervent
4. Pasciak AS, et al. J Vasc Interv Radio
5. Katz et al. SITC (2018) Poster Presen

PEDD drives more drug into high pressure solid tumors[1]

OVERCOMING THE MECHANICAL BARRIERS IN THE TUMOR MICROENVIRONMENT (TME)

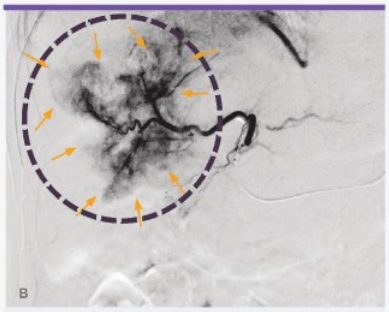
Same liver cancer patient treated with different devices

Standard Catheter



Failure to penetrate tumor may limit therapeutic effectiveness

PEDD



Collapsed vessels opened for deep perfusion throughout tumor

Angiogram of tumor ve demonstrating that PE

- Delivers contrast dye liver tumor
- Opens collapsed tum vessels
- Reflux of contrast dye into normal liver

1. TriSalus images and data on file

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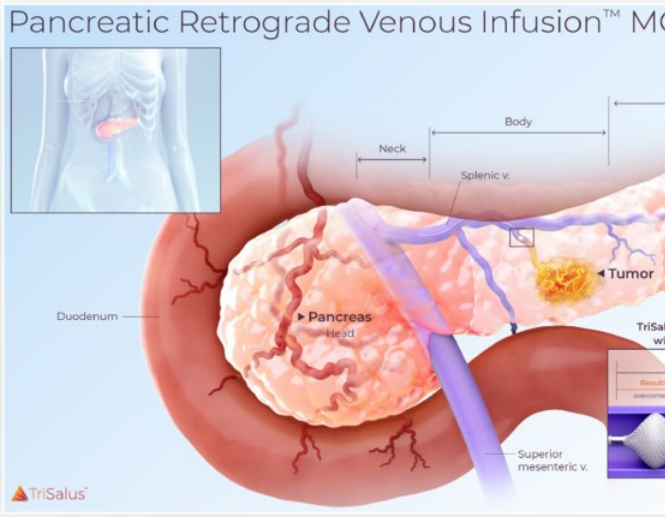
FDA-cleared novel pancreatic infusion system

- Poor blood flow limits drug access to the pancreas[1,2,3]
- Pancreatic arteries difficult to access[4,5]
- Innovative retrograde venous approach eliminates need for balloons that eliminate blood flow[6,7]
- Target vessel pressure monitoring for safety, efficacy, and consistency
- Leveraging PEDD and SD-101 data from liver trials
- Phase 1 locally advanced pancreas data from MDACC was presented at SITC 2023



1. Rakesh Jain (2013) Normalizing Tumor Microenvironment to Treat Cancer: Bench to Bedsi 2205-2218
2. DuFort et al, Interstitial Pressure in Pancreatic Ductal Adenocarcinoma Is Dominated by a Journal 110 2106-2119
3. Soltani et al Numerical Modeling of Fluid Flow in Solid Tumors. PLoS ONE 6:6 e20344
4. Homma, H. et al. Cancer 89, 303–313 (2000).
5. Rosemurgy, A. S. et al. J Pancreat Cancer 3, 58–65 (2017).
6. Piras, C., Paulo, D. N. S., Paulo, I. C. A. L., Rodrigues, H. & Silva, A. L. da. Acta Cirurgica
7. Moody, A. R. & Poon, P. Y. American Journal of Roentgenology 158, 779–783 (1992). 5. C Imaging 35, 134–142 (2010).

TriSalus |

Clinical and preclinical data demonstrate superiority of PEDD

OVERCOMING THE MECHANICAL TME BARRIER WITH MULTIPLE THERAPEUTICS

Therapeutic Modality	TriNav Improvement vs. Standard Catheter		
TACE	**60%** ↑	in therapeutic delivery to liver tumors[1] vs. standard catheter	Clinical liver study
TARE (Y-90)	**33% -90%** ↑	in MAA deposition in liver tumors[2] vs. standard catheter	Clinical liver study
Immunotherapy (SD-101)	**High concentrations in liver tissues with low serum exposure**	undetectable in serum after 4 hours in 97% of patients[3]	Clinical liver study
Chemotherapy	**6.7 – 10.1** fold ↑	improved delivery vs. systemic infusion[4]	Preclinical pancreas study

TACE = Transart
TARE = Transart

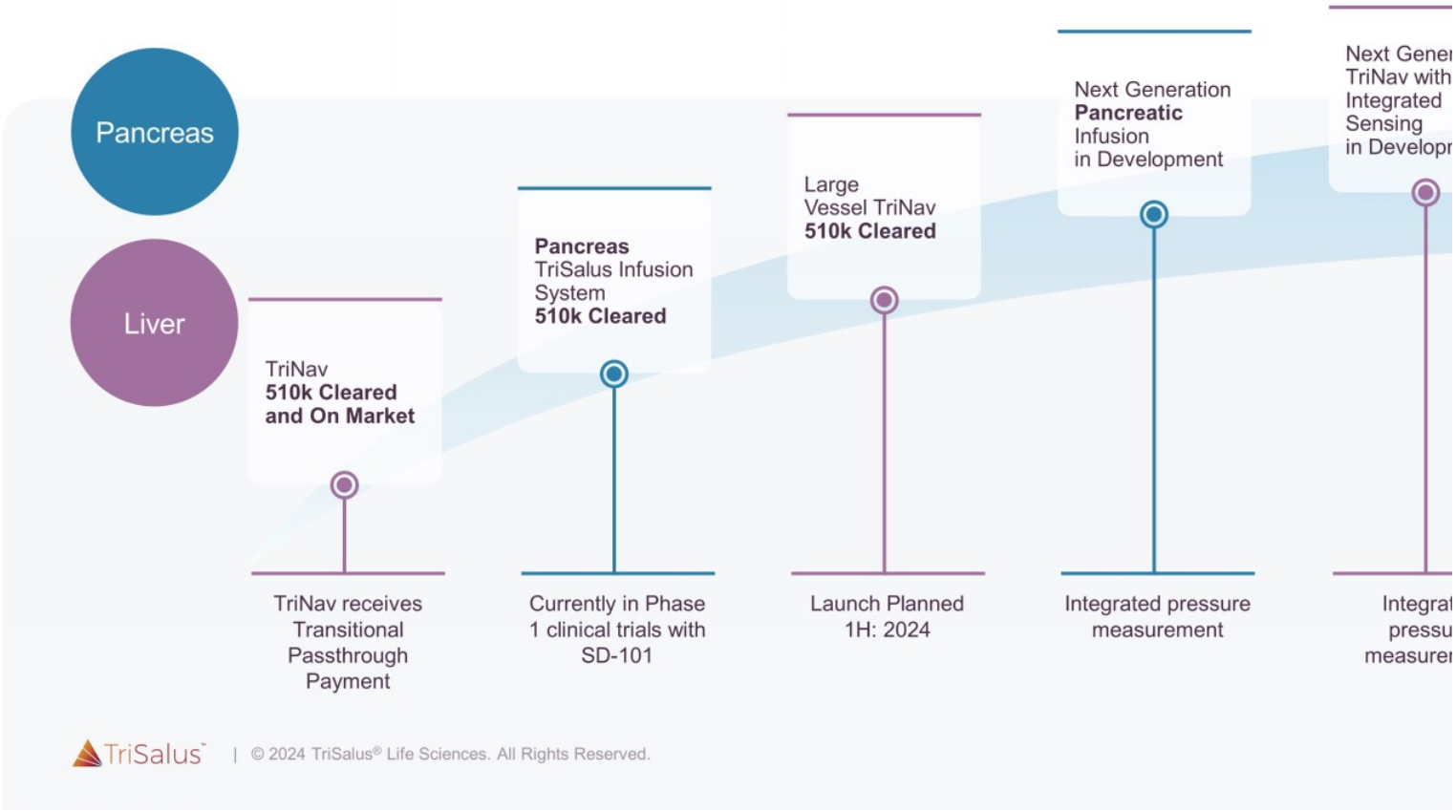
1. Titano JJ, et a
Radiol. 2019;42:5

2. Pasciak AS, et
2015;26:660-669

3. TriSalus clinica

4. Pressure-enab
gemcitabine in a
cancer mouse m
2020;168(3):448-
Animal Model, Tr

TriSalus technology pipeline: opportunities for further expansion



SECTION 2

SD-101: Class C TLR9 Agonist

Overcoming the Biologic Barrier in Liver & Pancreas Tumors

Pipeline: potential commercial opportunities across range of liver and pancre

PRESSURE ENABLED REGIONAL IMMUNO-ONCOLOGY (PERIO) TRIALS

INDICATION	TRIAL DESIGN	IND ENABLING	PHASE 1	PHASE 2
Uveal Melanoma Liver Metastases (validation of combination)	SD-101 + PEDD HAI + CPI	Phase 1/1b PERIO-01 Trial		
Hepatocellular Cancer (HCC)[1]	SD-101 + PEDD HAI + CPI	Phase 1b PERIO-02 Trial		
Intrahepatic Cholangiocarcinoma (ICC)[1]	SD-101 + PEDD HAI + CPI	Phase 1b PERIO-02 Trial		
Locally Advanced PDAC	SD-101 + PEDD PRVI + CPI	Phase 1/1b PERIO-03 Trial		

CPI = Checkpoint Inhibitors; HAI = Hepatic Arterial Infusion; PDAC = Pancreatic Ductal Adenocarcinoma; PRVI = Pancreatic Retrograde Venous Infusion; IND = Investigational New Dru
1. HCC and ICC will be studied jointly in phase 1b. Separate phase 2 studies will be opened for each indication.

Clinical trials leverage established biology of SD-101

PEDD ENABLED REGIONAL IMMUNO-ONCOLOGY (PERIO) STUDIES

Enrollment criteria

- Liver or pancreas main site of disease
- Failure or refusal of standard treatment
- Good performance status

Trial Design

- Cohorts with SD-101/PEDD alone
- Cohorts with SD-101/PEDD + IV checkpoint
- Six outpatient SD-101 infusions in IR suite

Endpoint

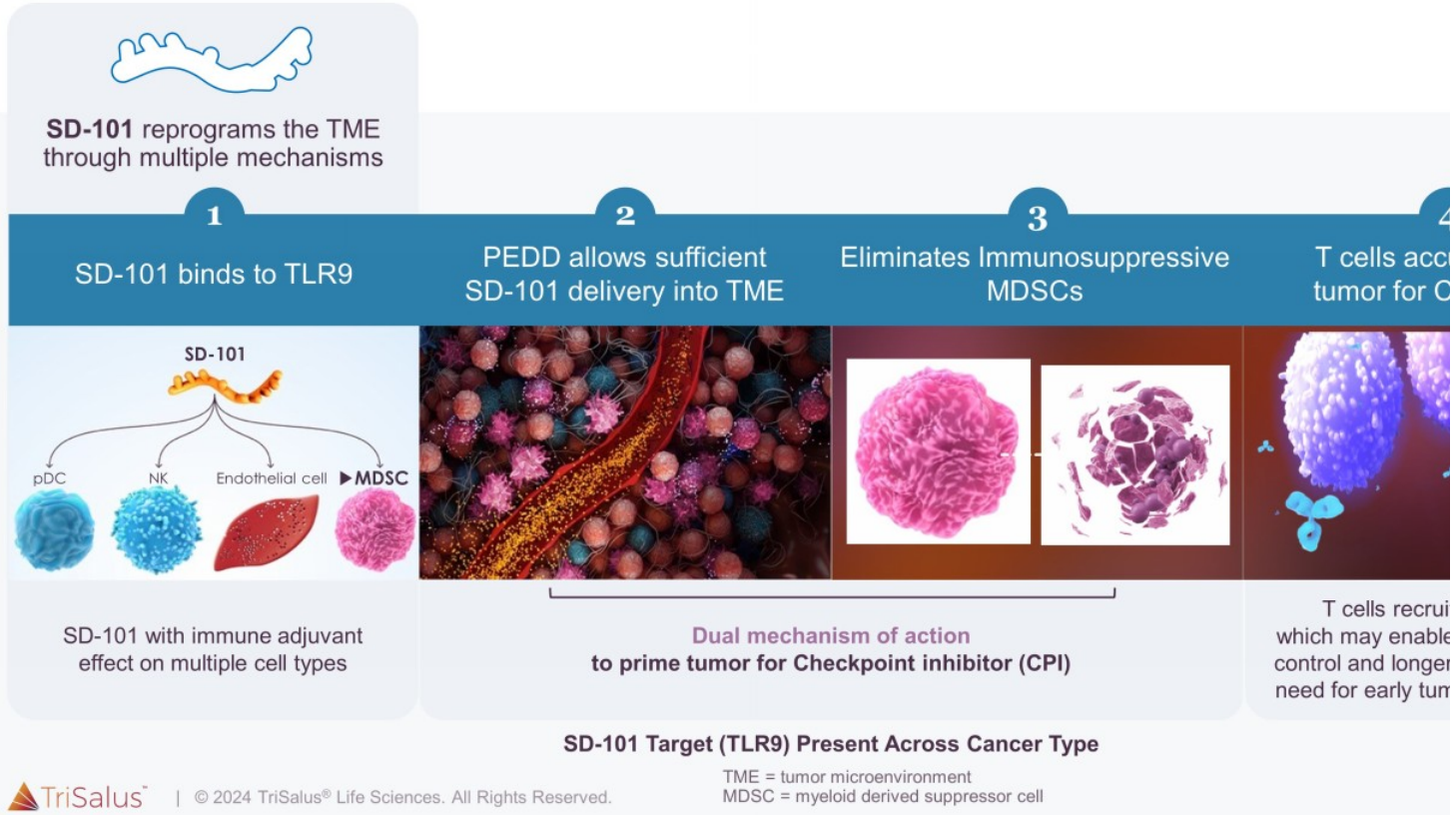
- Safety and dose determination
- Efficacy – progression free survival
- ctDNA – strong correlate for overall survival[1,2,3]
- Immune assays to confirm MoA

1. Carvajal Nat Med 2022
2. Dawson NEJM 2013
3. Al-Showbaki JITC 2023

MoA – Mechanism of action
HCC – hepatocellular carcinoma

ICC – intrahepat
PDAC – pancrea

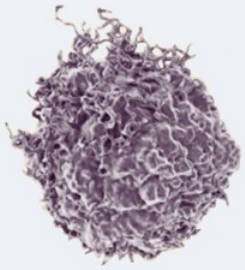
SD-101 dual mechanism of action overcomes biological TME b



Clinical proof-of-concept

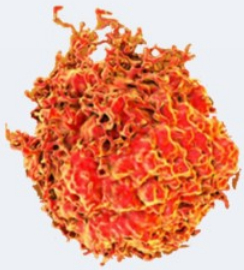
DUAL MOA WITH POTENTIAL TO ENHANCE CHECKPOINT ACTIVITY BOTH IN TME AND SYSTEMICAL

Unresponsive "cold" Tumor Pre-SD-101



- MDSC accumulation
- T cell paucity
- Immunotherapy failure

Responsive "hot" Tumor Post-SD-101

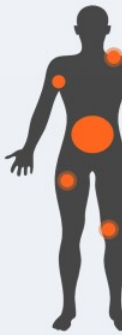


PEDD + SD-101

- MDSC depletion
- T cell infiltration
- Enhanced CPI activity

PEDD unlocks dual mechanism of action in liver and pancreas

Enhanced CPI Target Organ and



Systemic immune s
evidenced by declir
with disease contro
evidence for progre
survival[2]

MDSC – myeloid derived suppressor cells
1.Data on File. 2.Patel SITC 2023

SD-101 clinical data consistent with established drug Mechanism o

1. **Optimal dose range** predicted by preclinical models and known Mechanism of Action (MoA) – approach consistent with FDA Project Optimus, which supports role for Optimal Biological Dose-based (OBD-based) decisions
   - Accommodates non-linear dose effects
2. Immune markers and **liquid biopsies** (ctDNA) used to confirm SD-101 MoA as conventional scan-based RECIST ORR assessments less reliable (when immune cell infiltration distorts tumor size)
   - ctDNA levels in blood shown to be highly predictive of PFS and OS when imaging unreliable[1,2,3]

- SD-101 relieves immunosuppressi TME, may yield PFS/OS benefit in absence of robust RECIST ORR
- Liquid biopsy (ctDNA levels) more accurate predictor of survival than imaging (RECIST ORR)[1,2,3]
- Optimal dose determination for SD be driven by drug's biological effec not by MTD/DLT

1. Carvajal Nat Med 2022
2. Dawson NEJM 2013
3. Al-Showbaki JITC 2023

RP2D: recon
MTD: maxim
DLT: dose lir

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SD-101 is highly distinct from other TLR9 agonists

PEDD ENABLES MECHANISM OF ACTION (MOA) THAT ALIGNS WITH LIVER AND PANCREAS BIOLO

SD-101 induces significantly greater gene expression changes[1] compared with class A or B TLR9 in liver metastasis model along with depletion of immunosuppressive MDSC[2]

1. Activated STAT3 drives liver MDSC expansion, survival, and function
2. MDSC (key immunosuppressive cells in TME) express TLR9
3. TLR9 signaling triggered by SD-101 can **deactivate** STAT3

- Liver MDSC depletion and enhanced CPI effect seen in liver metastasis model[3]
- MDSC **depletion (relieving TME immunosuppression)** seen in phase 1
- Dual MoA predicted by preclinical model and supported by phase 1 data[4, 5]

Optimal dose selection to be based on desired immune effects

MDSC – myeloid derived suppressor cells

1. TriSalus unpublished
2. Ghosh SITC 2022
3. Ghosh Cancer Gene Therapy 2022
4. Montazeri ASCO 2023
5. Patel SITC 2023

Liquid biopsy showing ctDNA reduction predicts survival in uveal m

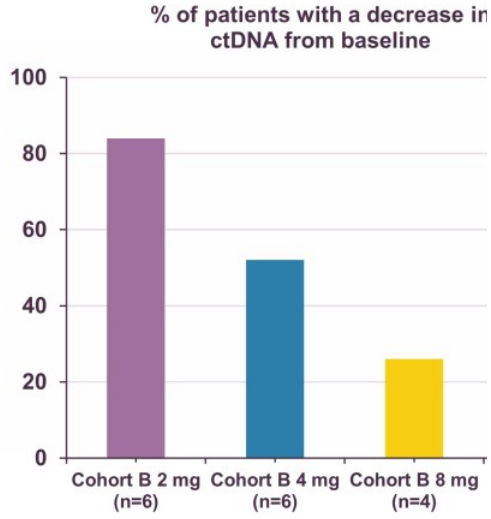
PHASE 1 DATA CONSISTENT WITH CLINICAL ACTIVITY IN PREDICTED ACTIVE DOSE RANGE

- SD-101 causes substantial tumor inflammation and cell infiltration - tumor size increase unrelated to tumor cell proliferation and complicates RECIST imaging for ORR
- Even progressive disease patients with ctDNA decrease may survive long term (role for PFS endpoint)
- ctDNA recently emerged as better predictor of disease control and survival than ORR
- Not yet a regulatory endpoint, but well-validated predictor of OS in UM and other indications[1,2,3]

1. 1.Carvajal Nat Med 2022
   2. Dawson NEJM 2013
   3. Al-Showbaki JITC 2023
2. 4. Patel SITC 2023

Cohort B – SD-101/PEDD + nivo
Cohort C – SD-101/PEDD + nivo/ipi

68% MOLECULAR RESPONSE RATE W
(total elimination of ctDNA)



Dose optimization guided by clinical and immune signals

DOSE WITHIN PREDICTED RANGE ELICITS EXPECTED IMMUNE SIGNALS WITHIN LIVER METASTAS

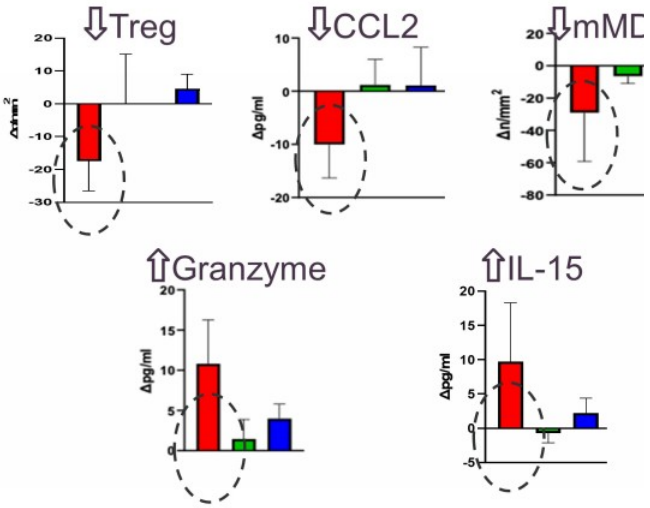
At 2 mg SD-101 via PEDD + nivolumab:

- ✓ > 80% ctDNA response rate
- ✓ > 80% disease control rate
- ✓ 11.7-month progression free survival (PFS)
- ✓ Immune signals predictive of clinical effect:

⇧ Granzyme B – protein used by T cells to kill tumor cells

⇧ IL-15 – cytokine stimulating anti-tumor T + NK cell immune responses

⇩ MDSC and Treg in liver tumors – fewer cells that drive CPI failure



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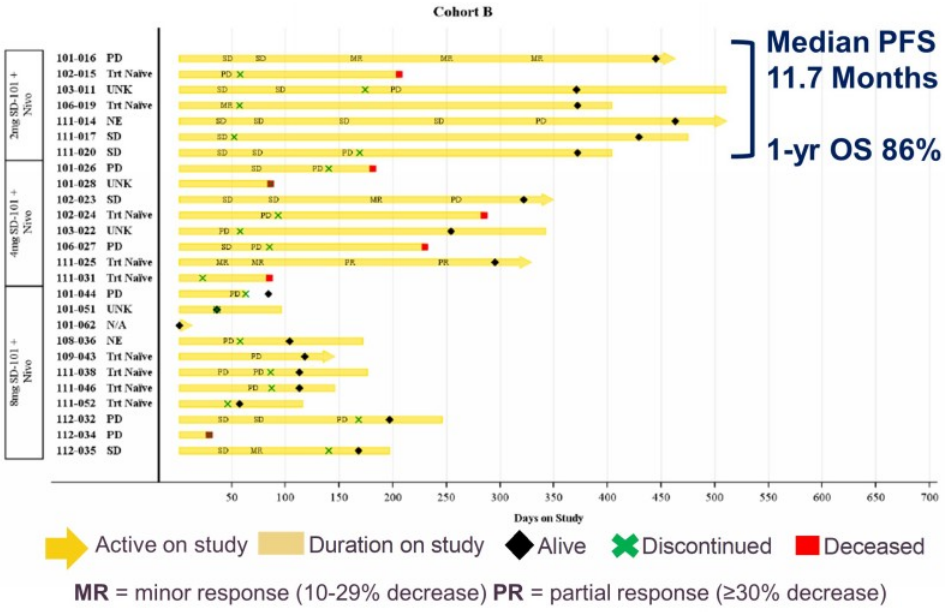
Durable disease control and PFS in phase 1[1]

NEXT PHASE WILL FURTHER EXPLORE PFS CONVERSION INTO OS BENEFIT AS CIRCULATING TUM LEVELS MAY PREDICT[2,3,4]



MR = minor response (10-29% decrease) **PR** = partial response (≥30% decrease)

71% 2L and beyond, including

59% ctDNA clearance[1] as bes response and 27% clearance (13% with tebentafusp)[2]

ctDNA reported as predictor of stage IV uveal melanoma whe unreliable[2]

Even progressive disease pati may survive long term

6 of 7 of 2mg + nivo patients decrease in ctDNA including clearance as best on-treatm

1. Patel SITC 2023
2. Carvajal Nat Med 2022
3. Dawso
4. Al-Sho

SD-101 well tolerated with low level of serious adverse events

TS-PERIO-01 Phase 1 (1L if Kimmtrak ineligible; 2L+ if Kimmtrak eligible)	TriSalus (SD-101) N=56 (phase 1)[1]
Stage IV UM LM population eligible	100%
Grade 3 or 4 treatment related serious adverse events	11% (4% at optimal dose)
Grade 2 or higher cytokine release syndrome	2%

- PEDD concentrates SD-101 in liv
  well tolerated systemic immune e
- SD-101 undetectable in serum af
  hours in 97% of subjects[3]
- Kimmtrak is approved for stage IV
  <50% of the population is eligible
  on HLA type
- Grade 3/4 adverse event rates wi
  immunotherapy in this population
  typically >30%[4]

1. Patel SITC 2023 2. Carvajal, **Nature Medicine**, Volume 28, November 2022;2364–2373 (2L patients) 3. Montazeri ASCO 2023 4.Nathan NEJM 2021

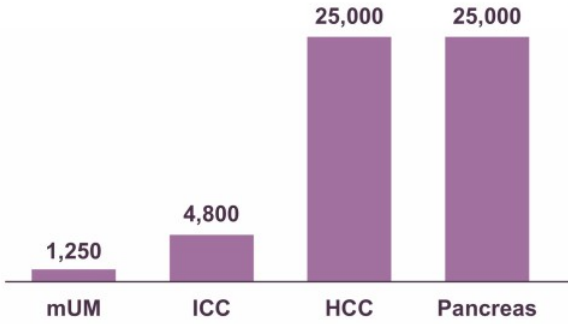
Unmet needs create broad market opportunities across multiple ind

- Addressing unresectable disease in liver and pancreas

- Target indications all areas of high unmet need with poor overall survival
- Total available market > 80,000[1] in the U.S.
- Dual mechanism of action and unique route of administration bring potential safety and efficacy advantages
- TriSalus retains worldwide commercial rights

1. SEER Database 2023

SD-101 ADDRESSABLE PATIENT POPUL



Source: SEER database

Available market includes **uveal melano metastases, intrahepatic cholangiocarcin PDAC** and **CRC with liver metasta**

2023 – 2024: Anticipated Key Milestones

Catalyst	Indication	Anticipated
Phase 1 PERIO Data	Uveal Melanoma	2H 2023 (Cor
Confirmation of optimal dose	Uveal Melanoma	1H 2024
Phase 1b PERIO Data	Hepatocellular Cancer and Intrahepatic Cholangiocarcinoma	1H 2024
Launch of TriNav Large	Hepatocellular Cancer and liver metastases	1H 2024
Phase 1 PERIO Data	Locally Advanced Pancreatic Cancer	2H 2024
Phase 1b with IV checkpoint	Locally Advanced Pancreatic Cancer	1H 2025

Executive Team

Mary Szela
CEO & President

Abbott
HUMIRA adalimumab

Sean Murphy
Chief Financial Officer

MALIN
EVERCORE
Abbott

Steven Katz, MD, FACS
Chief Medical Officer, Chairman of SAB

Memorial Sloan Kettering Cancer Center
NYU School of Medicine
BROWN Alpert Medical School
Takeda

Jodi Devlin
President, Therapeutics

Baxter
ALTATHERA PHARMACEUTICALS
Abbott

Jennifer Stevens
Chief Regulatory Officer

MERCK
FDA

Bryan Cox, PHD
Chief of Research

Abbott
Nephraegis Therapeutics

Richard Marshak, VMD
Senior Vice President, Business Development and Strategy

Abbott
Nephraegis Therapeutics

Capital structure and liquidity as of September 30, 2023

Share Listing – Current	TLSI (Nasdaq)
Common Shares Outstanding	26.3M
Preferred Shares Outstanding	4.0M
Warrants Outstanding[1]	14.3M
Cash and Cash Equivalents	$21.4M
Debt	$0

1. Consists of 8.33M public warrants and 5.93M private warrants. All warrants have an exercise price of $11.50

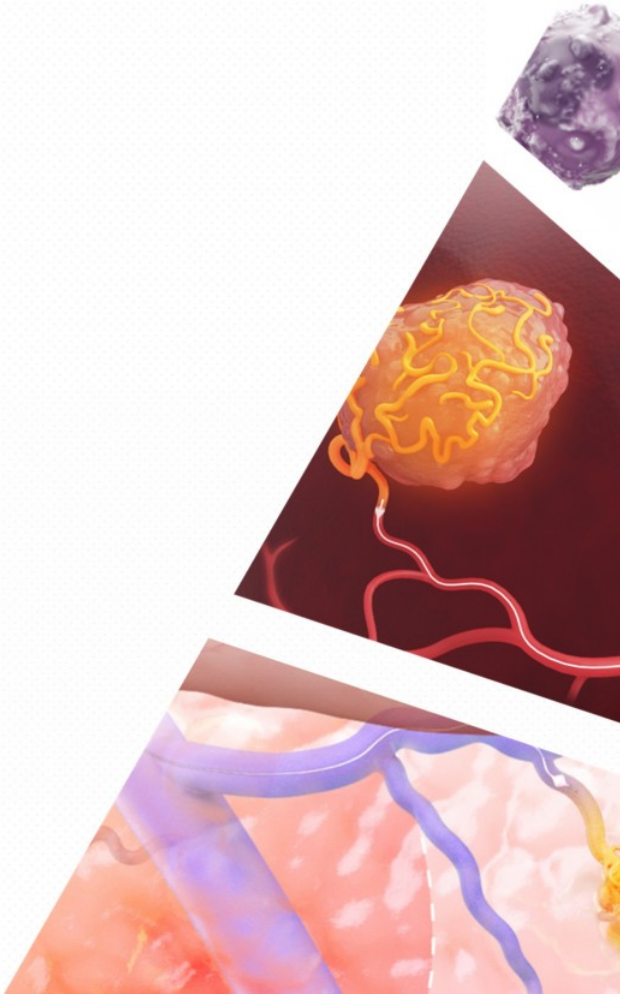
Overcoming Key Mechanical & Biological Bottlenecks in the Treatment of Solid Tumors

TriSalus™

- Commercial MedTech business with consistent grow
  potential upside from device + immunotherapeutic c
- Integrating unique device and therapeutic to overcor
  challenges with drug delivery to liver and pancreatic
- Lead program: SD-101, a TLR9 agonist: phase 1 da
  proof of concept for mechanism and well tolerated s
- Exclusive worldwide rights on all intellectual property
  overcoming mechanical and biologic barriers within t
  Microenvironment (TME)[1]
- Multiple value-creating opportunities (clinical data, s
  and new product launches) anticipated over the next

1. TriSalus has entered into an exclusive distribution agreement for PEDD devices in China

TriSalus LIFE SCIENCES®



Argot Partners

New York

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New York, NY 10017

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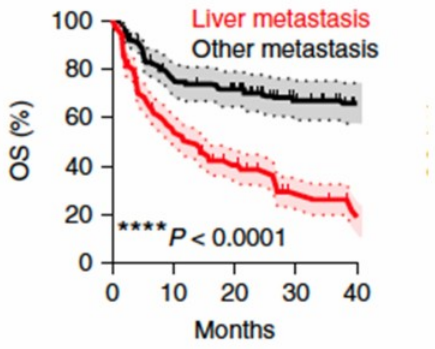
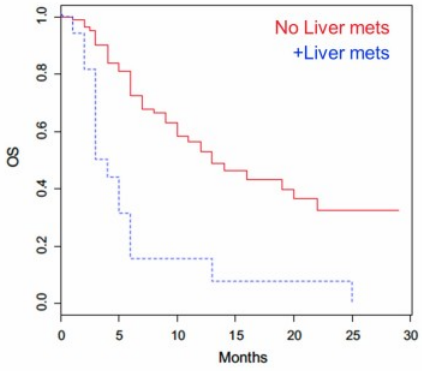
Do liver tumors drive immunotherapy failure?

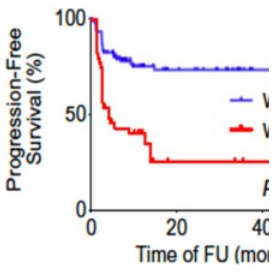
In **multiple indications,** liver mets predicted CPI failure **in association with myeloid cell driven suppression**[1]



In **lung carcinoma** patients, the presence of liver mets was an independent predictor of CPI failure[2]



In **cutaneous melanor**
liver mets predicted
PFS and OS



1. Yu J, Green MD, Li S, et al. Liver metastasis restrains immunotherapy efficacy via macrophage-mediated T cell elimination. Nat Med. 2021;27:152-164. https://doi.org/10.1038/s415
2. Botticelli A, Salati M, Di Pietro FR, et al. A nomogram to predict survival in non-small cell lung cancer patients treated with nivolumab. J Transl Med. 2019;17:99. https://doi.org/10.11
3. Silva I, Lo S, Quek C, González M, Carlino M, Long G, and Menzies A. Site-specific response patterns, pseudoprogression, and acquired resistance in patients with melanoma treat combined with anti–PD-1 therapy. Cancer. 2019;126: 10.1002/cncr.32522

TriSalus™

SD-101 program design: key considerations and takeaways

METHODICAL AND DATA-DRIVEN DEVELOPMENT PLAN

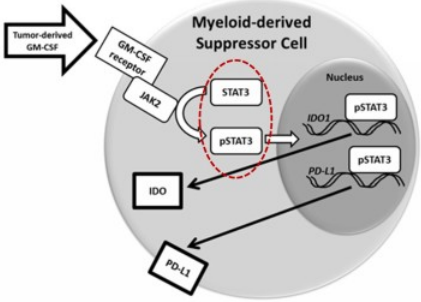
Preclinical Foundation	Trial Design	Pharmacokinetics + Pharmacodynamics	Early Clinical POC	Efficacy and Potential Reg Endpoints
Predicted SD-101 dose range with PEDD approach[1]	Single agent SD-101 dose-escalation	Liver tissue and serum SD-101 measurements	De-emphasis of ORR given DCR and PFS	PFS based on disease contro possible basis accelerated ap
Porcine PEDD of SD-101 with TriNav supported dose range	SD-101 re-escalation with single CPI and dual CPI	Liver tumor T cell, MDSC, and Treg levels signals align with pre-clinical data	ctDNA response favorable	OS for full app supported by c which has bee predictor of su UM[1,2,3]
Defined MoA for MDSC depletion by SD-101	Dose expansion at promising OBD	Systemic immune activation signals	Tolerable safety profile	

PFS – progression free survival
OS – overall survival
CPI – checkpoint inhibitor

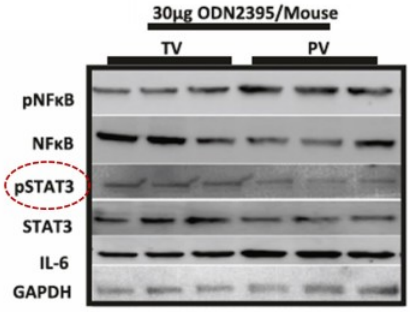
TriSalus™ |

1. Ghosh Cancer Gene Ther 2022
2. Carvajal Nat Med 2022
3. Dawson NEJM 2013

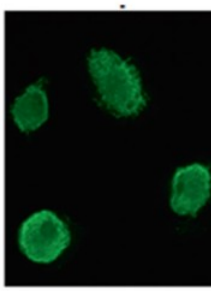
SD-101 deactivated key signaling molecule in MDSC to align with immunosuppression biology in liver and pancreas



SD-101 Deactivated STAT3 in Murine Liver MDSC



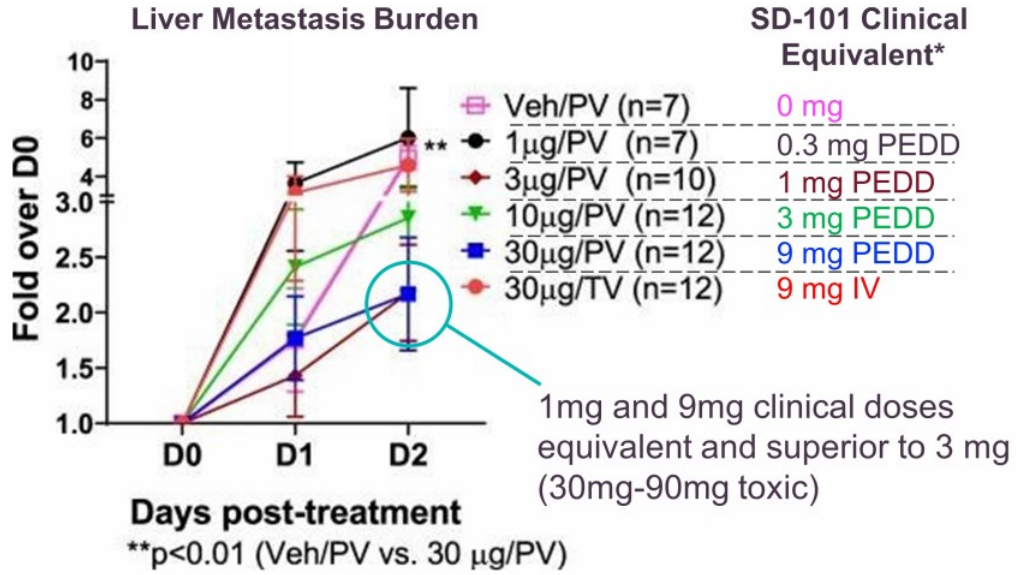
Human MDS Express TLR



1. **STAT3 drives liver MDSC expansion, survival, and fun**
2. **TLR9 signaling can deactivate STAT3**
3. **MDSC express TLR9**
4. **MDSC depletion confirmed in phase 1 trial**

Ghosh 2023
Thorn 2016

Preclinical PEDD liver metastasis model enabled rational selection dose range of 2-8 mg and support for use of PEDD



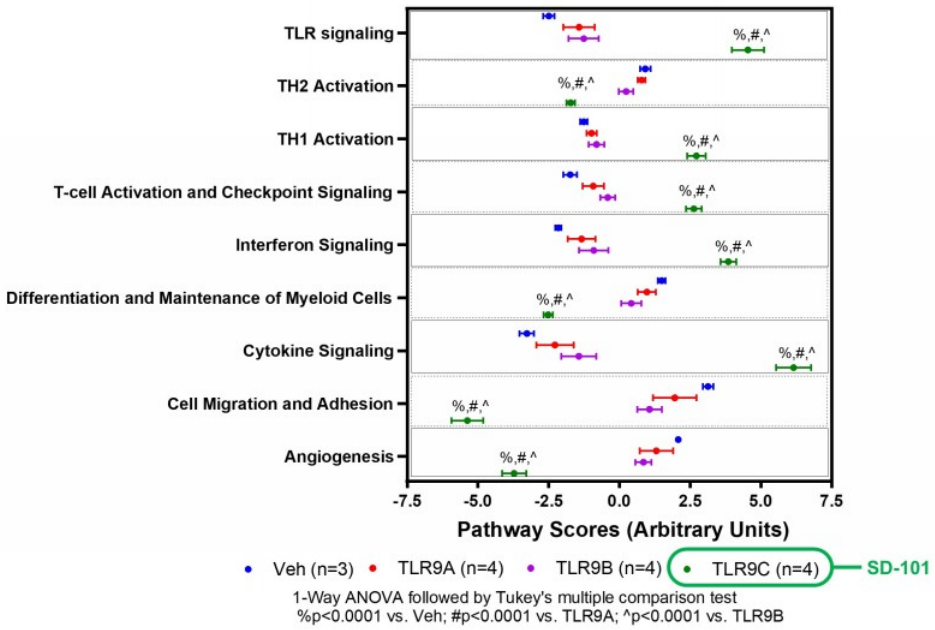
Existence of effectiv
range expected for
agonist, with
lower doses potentia
optimal.

Optimal dose selecti
based on desired im
effects.

1. Ghosh. Cancer Gene Therapy 2023
2. Montazeri. ASCO 2023

SD-101 is distinct from other TLR9 agonists in murine liver tumor model PED

PEDD ENABLES MOA THAT ALIGNS WITH BIOLOGY IN LIVER AND PANCREAS



SD-101 (class C) Impacts 263 Ge
vs other TLR9 Classes (<20 for c

- ↑ Direct TLR9 activation
- ↓ Th2 T cell signal (immunosuppr
- ↑ Th1 T cell signal (anti-tumor killi
- ↑ T cell activation
- ↑ Interferon signals
- ↓ MDSC associated genes
- ↑ Cytokine signaling
- ↓ Genes associated with metastas
- ↓ Genes associated with tumor pr

1. TriSalus unpublished
2. Ghosh SITC 2022