



# HERO: Phase 3 Trial for Treatment of Hyperphagia in PWS

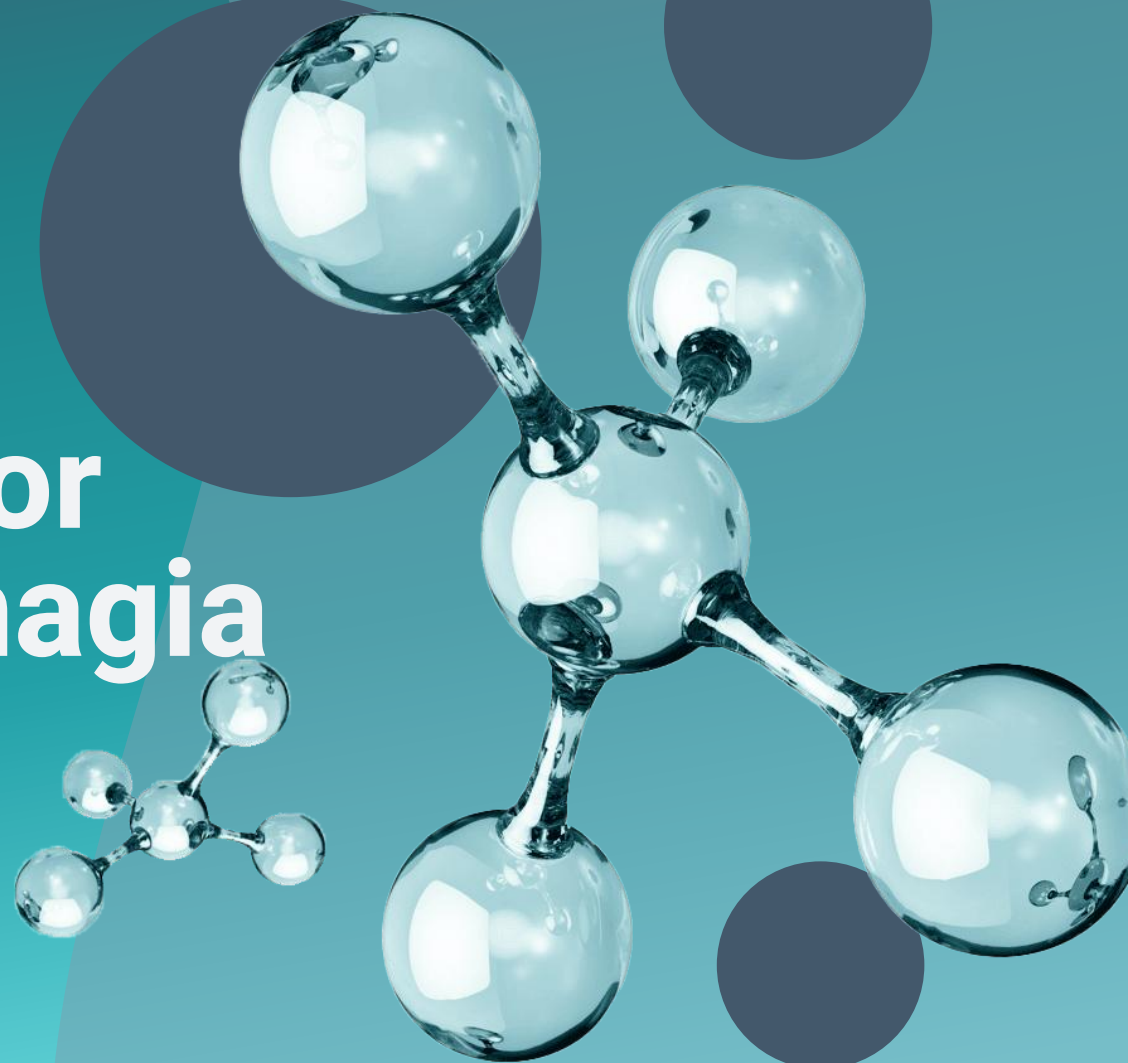
---

PWS National Conference

OPWSA and FPWR Canada 2025

Karl Weddige, PhD

October 25<sup>th</sup>, 2025



# Disclaimer

- Aardvark Therapeutics, Inc. (the “Company”) does not (nor its respective affiliates, directors, members, officers, employees or agents) make any representation or warranty, express or implied, as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information and opinions contained in this presentation or any other written or oral information made available to any interested party or its advisors and any liability therefor is hereby expressly disclaimed. This presentation includes certain statements, estimates, targets and projections (including, without limitation, projected revenue, growth and demand expectations and estimated costs) provided by the Company with respect to the anticipated future performance of the assets described herein which reflect significant assumptions and subjective judgments by the Company’s management. The Company believes that it is important to communicate its future assumptions and expectations to current and prospective investors. These assumptions and judgments may or may not prove to be correct, are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of the Company, and there can be no assurance that any estimates, targets or projections are attainable or will be realized. The actual results may vary from the projected results and such variations may be material. Any forward-looking statement made by the Company in this presentation speaks only as of the date on which it was made. The Company, and their respective affiliates, directors, members, officers, employees and agents shall have no liability whatsoever (in negligence or otherwise) for the accuracy or sufficiency of the information contained herein, any errors, omissions or misstatements relating hereto, or any direct, indirect, consequential or other loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. These forward-looking statements are subject to risks and uncertainties, including the factors described under the “Risk Factors” section of the Company’s most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q that the Company has filed or may subsequently file with the U.S. Securities and Exchange Commission. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Nothing contained within this presentation is or should be relied upon as a promise or representation as to the future.
- Trade names, trademarks and service marks of other companies appearing in this presentation are the property of their respective owners. Solely for convenience, the trademarks and trade names referred to in this presentation appear without the ® and TM symbols, but those references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights, or the rights of the applicable licensor to these trademarks and tradenames. This presentation concerns products that are under clinical investigation and which have not yet been approved for marketing by the U.S. Food and Drug Administration. It is currently limited by federal law to investigational use, and no representation is made as to its safety or effectiveness for the purposes for which it is being investigated.



# Aardvark Therapeutics



Established in **2017** in California San Diego, United States



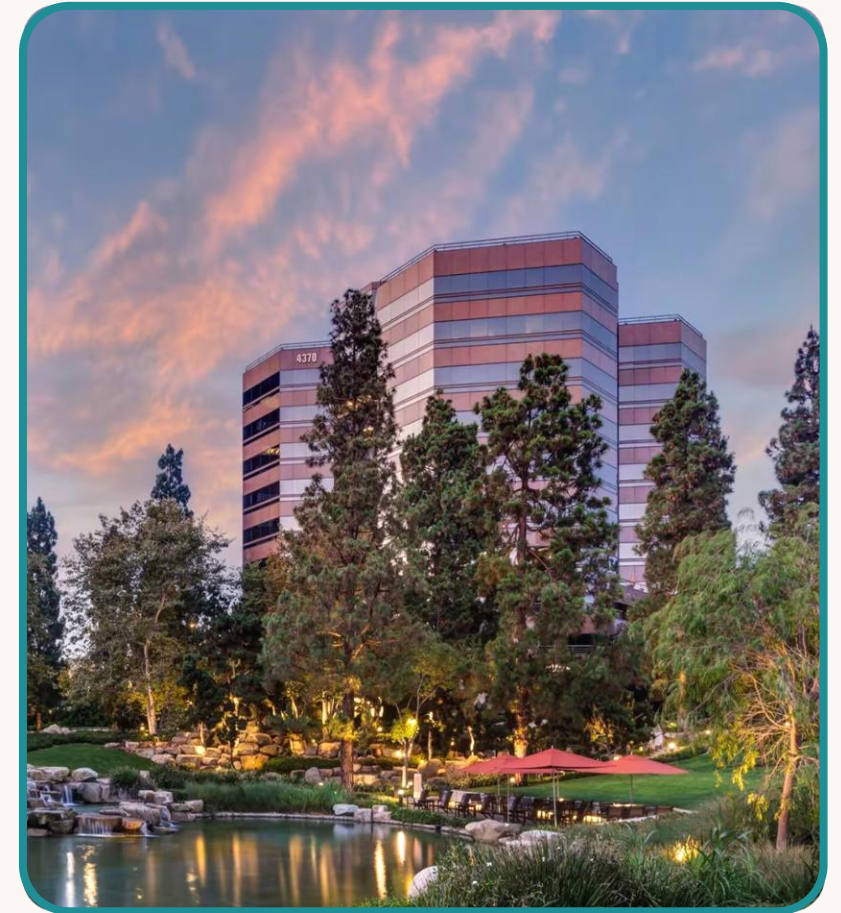
Clinical-stage biopharmaceutical company developing novel, small-molecule therapies designed to **reduce hunger and treat metabolic diseases**



Studying **ARD-101**, an oral **investigational drug for hunger (hyperphagia) in PWS**



**HERO** global phase 3 study now enrolling



# Overview: Oral ARD-101 for Treatment of Hyperphagia in PWS

## Unique Investigational Approach to Reducing Hunger:

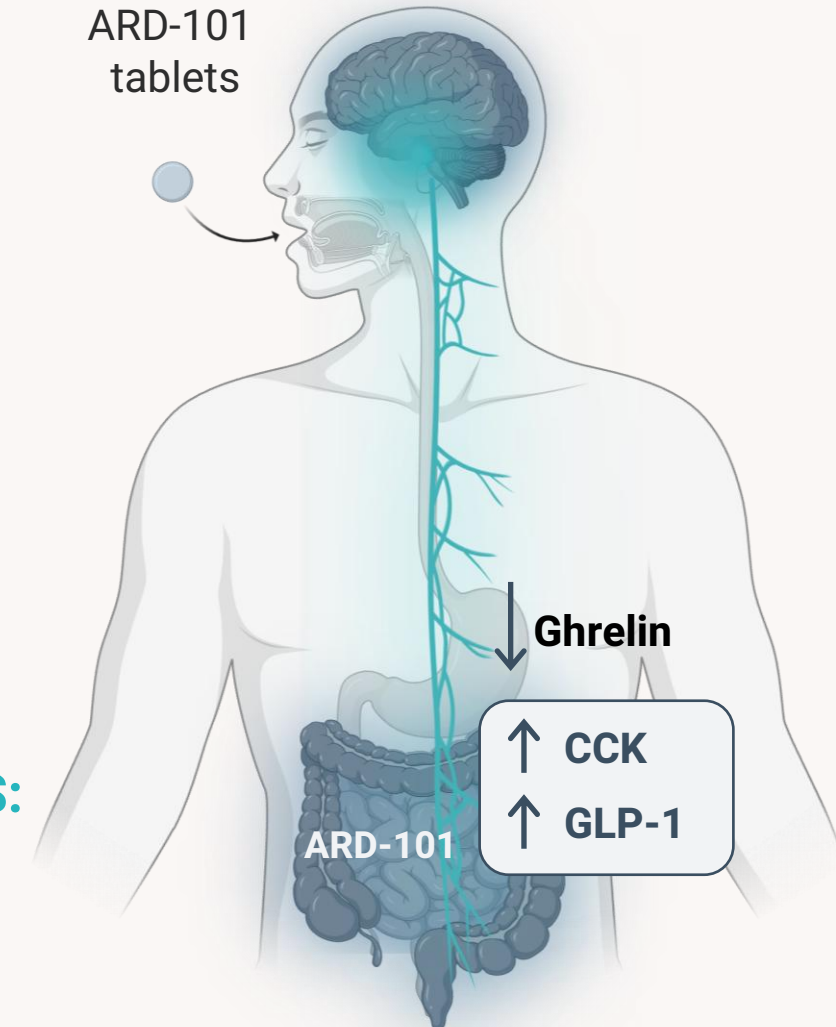
- Administered orally, ARD-101 binds to taste receptors (TAS2R) in the gut stimulating the release of several gut hormones, including the satiety hormone CCK, with the potential to restore the gut-brain pathway of hunger control impaired in PWS
- A gut-restricted drug, potentially minimizing toxicities

## Phase 2 Findings Guided Phase 3 Trial Design:

- Reduction in hyperphagia, anxiety, and food-seeking behaviors observed in several individuals with PWS (ages 17 years and older) treated at well-tolerated ARD-101 doses

## HERO Phase 3 – Global Trial of ARD-101 for hyperphagia in PWS:

- Individuals with PWS ages 13 and older receive either ARD-101 tablets or placebo for 12 weeks, to be followed by open-label extension study with all participants receiving ARD-101

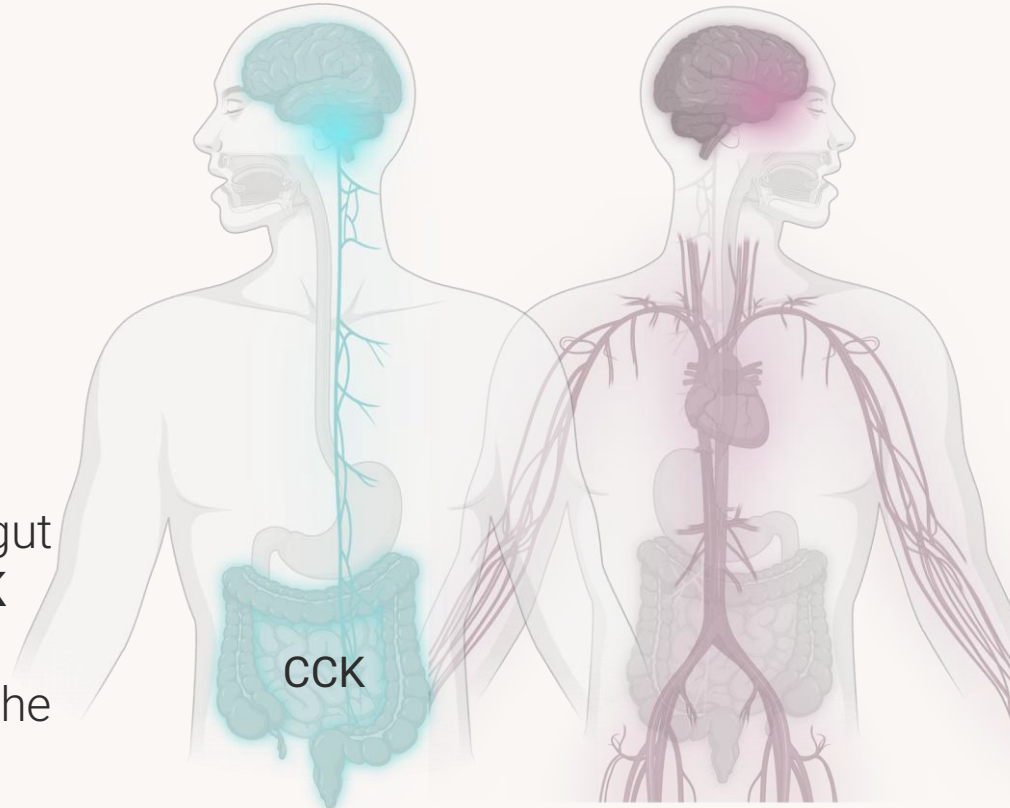


# Hunger vs. Appetite: Distinct Neural Pathways



## Hunger

- **Penalty** avoidance:  
***Need** to eat*
- Mediated by local gut hormones like **CCK**
- Signaling through the **Gut-Brain Axis**



## Appetite

- **Reward**-based:  
***Desire** to eat*
- Mediated by circulating hormones like **GLP-1**
- Targeted systemically through the **bloodstream**



# Oral ARD-101: Reduced Hunger in Prior Phase 2 PWS Study



ARD-101 was tested in PWS patients (ages 17 and older) in a 28-day study



Hunger was measured using the HQ-CT (Questionnaire to measure hunger in PWS)

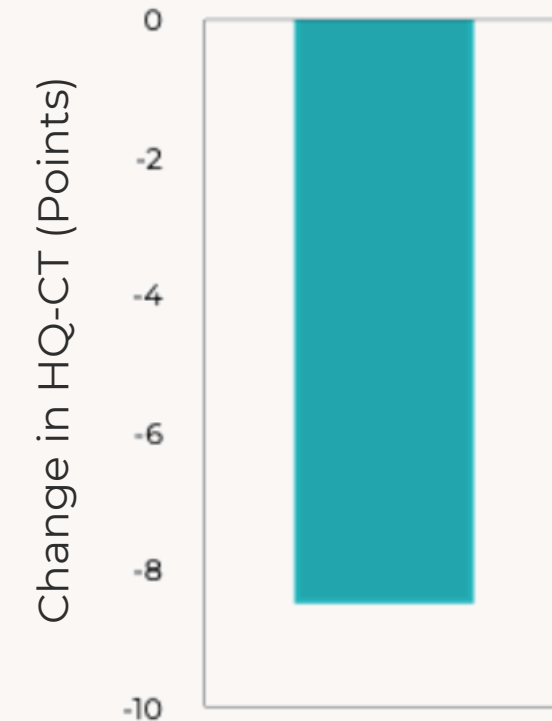


Participants experienced an average reduction in hunger behavior while on treatment



Early signs of improved fat and muscle balance

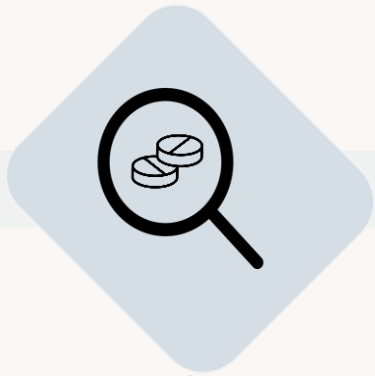
## Average Change in Hunger and Food-Seeking Behavior During 28-Day Study<sup>(1)</sup>



<sup>(1)</sup>Average change from baseline for participants using HQ-CT Version 9, only mean is plotted.



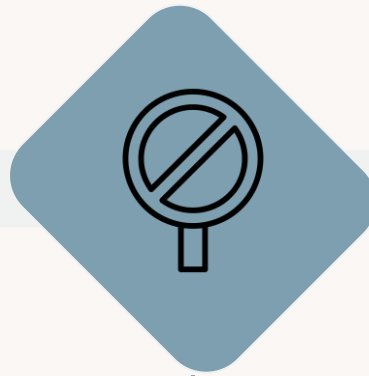
# ARD-101 is Well-Tolerated Across Multiple Clinical Trials in Different Populations



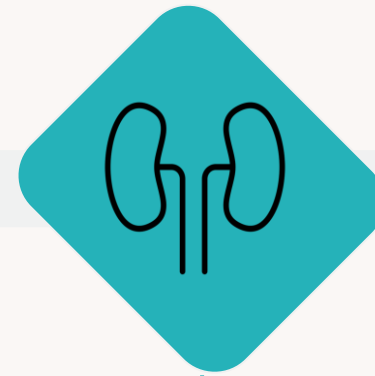
Over 70 people  
dosed



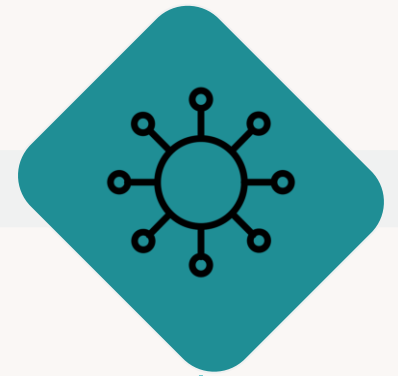
Majority of side  
effects were mild  
and all resolved



No known  
problems  
with other  
PWS  
medications

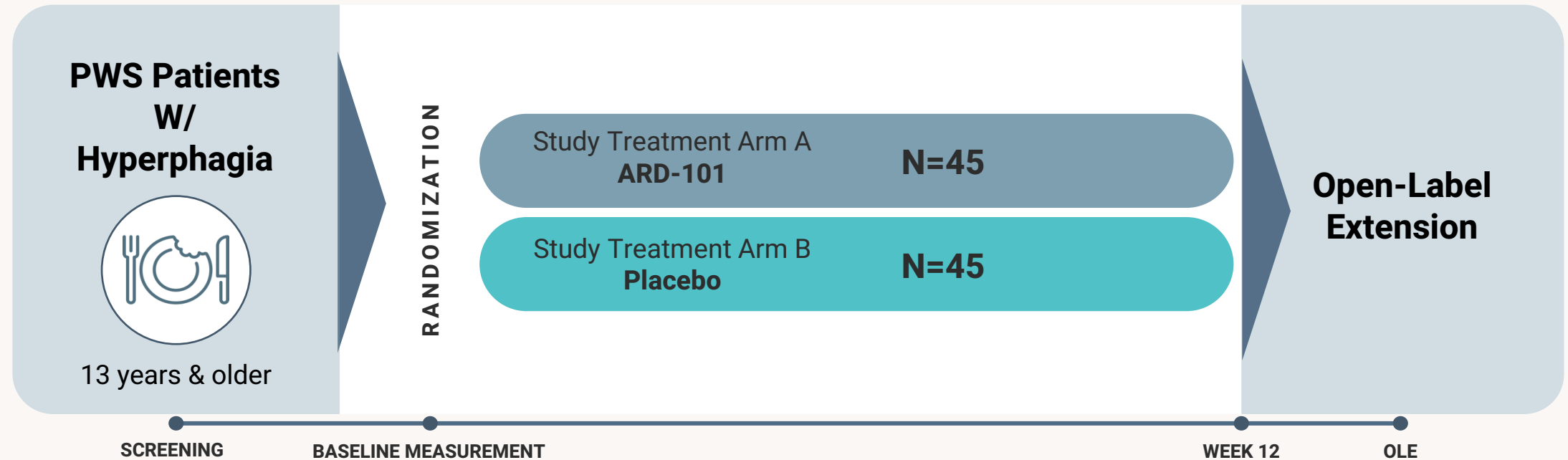


No expected  
risk to liver or  
kidneys



No expected  
risk to the  
immune  
system

# Currently Enrolling: HERO Phase 3 Trial Design

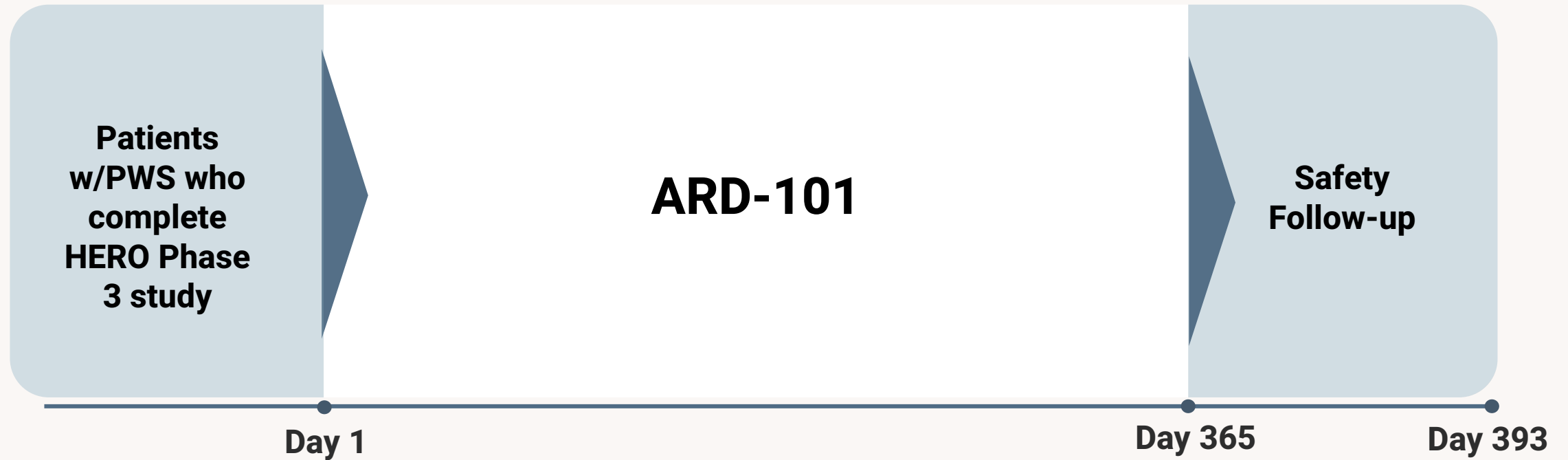


## EVALUATING

Change in Hyperphagia Questionnaire for Clinical Trials (HQ-CT 9) Score



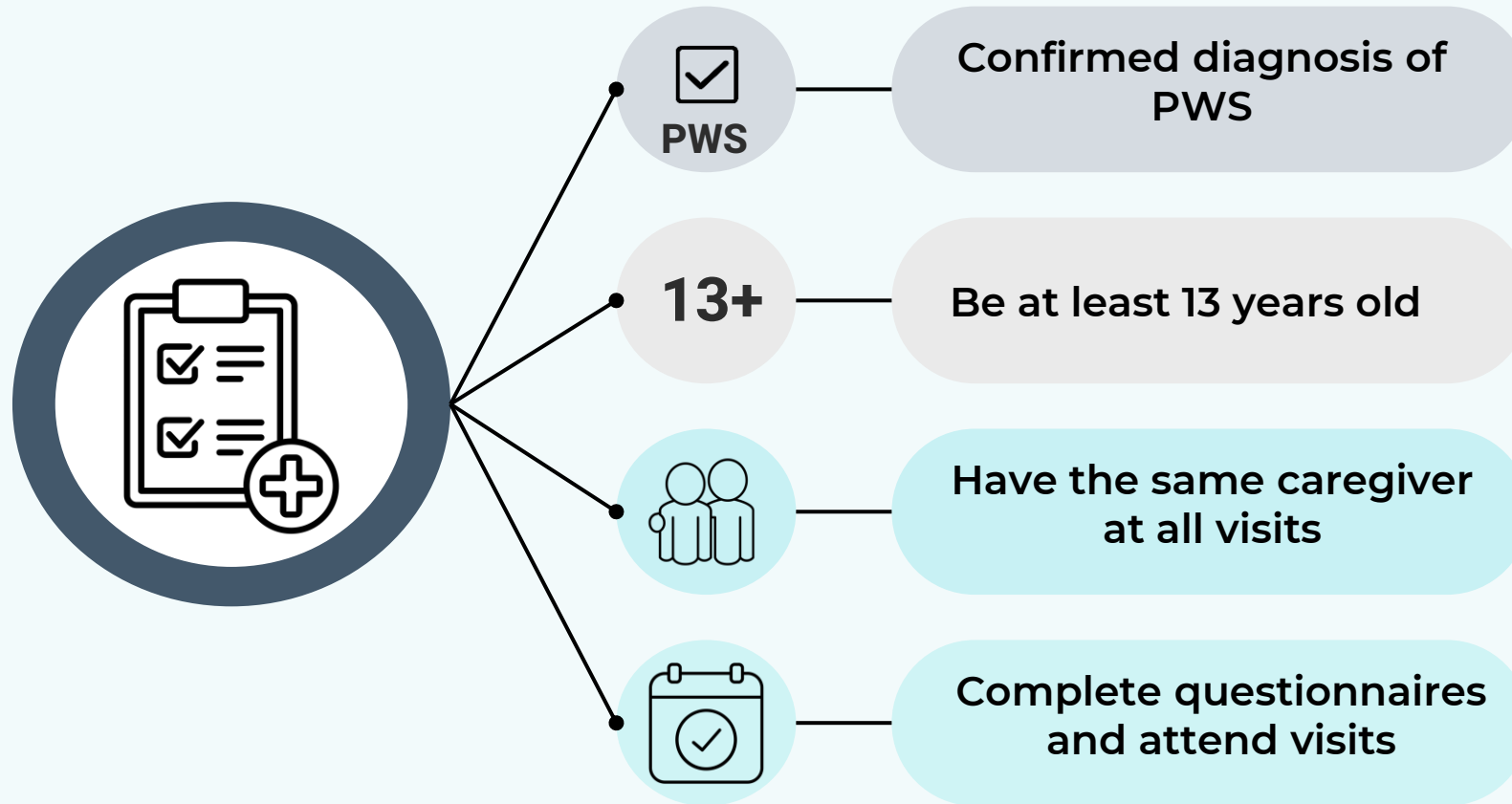
# HERO Open Label Trial Design



## EVALUATING

- Safety of taking ARD-101 in a long-term setting
- Change in Hyperphagia Questionnaire for Clinical Trials (HQ-CT 9) Score

# Requirements to Join the HERO Study



# HERO Study: Addressing Patient and Caregivers' Needs



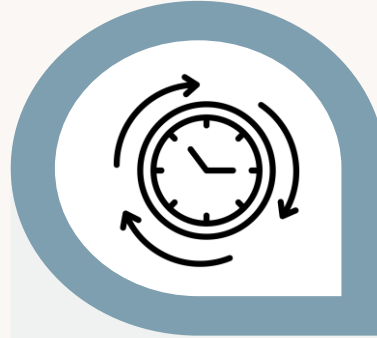
## Simple Schedule

4 clinic visits  
and 3  
telehealth  
check-ins



## Inclusive Design

No need to fast  
or skip meals  
for the study



## Stable Routine

Same caregiver  
throughout the  
study with  
minimal change  
to routine



## Travel & Lodging

We cover travel  
and lodging if  
needed



## Next Steps

After completion,  
participants can  
join another study  
where all get the  
investigational  
drug, ARD-101

# HERO: A Global Trial with 15 Sites Currently Enrolling

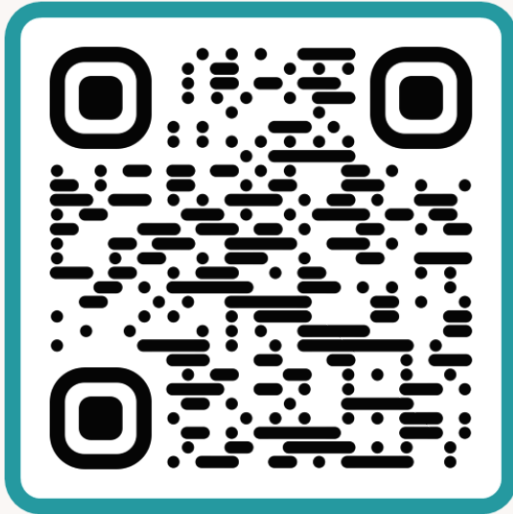


For the most current list of enrolling sites, refer to [clinicaltrials.gov](https://clinicaltrials.gov)

# Where to Find More Information About the HERO PWS Studies?

## HERO FOR PWS Website

<https://www.heroforpws.com/>



Scan for Dedicated Study Website

## HERO Phase 3

(Study ID: NCT06828861)



Scan for ClinicalTrials.Gov Listing Details

## HERO Open Label Extension Study

(Study ID: NCT07197034)



# ARD-101 in PWS: Strong Collaboration with PWS Foundations/Patient Advocacy Groups





Thank you  
Merci  
Dziękuję  
Gracias  
Danke  
Obrigado  
Dank je  
Cảm ơn  
Asante  
Efcharistó  
Shukran  
Dhanyavaad  
Grazie  
Gamsahamnida  
Arigatou  
Multumesc  
Teşekkür ederim  
Grazie  
Asante  
Dziękuję  
Cảm ơn  
Todah  
Gracias  
Dank je  
Xièxiè  
Cảm ơn  
Asante  
Shukran  
Dhanyavaad  
Gracias

Thank you  
Merci  
Dziękuję  
Gracias  
Danke  
Obrigado  
Dank je  
Cảm ơn  
Asante  
Efcharistó  
Shukran  
Dhanyavaad  
Grazie  
Gamsahamnida  
Arigatou  
Multumesc  
Teşekkür ederim  
Grazie  
Asante  
Dziękuję  
Cảm ơn  
Todah  
Gracias  
Dank je  
Xièxiè  
Cảm ơn  
Asante  
Shukran  
Dhanyavaad  
Gracias

Thank you  
Merci  
Dziękuję  
Gracias  
Danke  
Obrigado  
Dank je  
Cảm ơn  
Asante  
Efcharistó  
Shukran  
Dhanyavaad  
Grazie  
Gamsahamnida  
Arigatou  
Multumesc  
Teşekkür ederim  
Grazie  
Asante  
Dziękuję  
Cảm ơn  
Todah  
Gracias  
Dank je  
Xièxiè  
Cảm ơn  
Asante  
Shukran  
Dhanyavaad  
Gracias

Thank you  
Merci  
Dziękuję  
Gracias  
Danke  
Obrigado  
Dank je  
Cảm ơn  
Asante  
Efcharistó  
Shukran  
Dhanyavaad  
Grazie  
Gamsahamnida  
Arigatou  
Multumesc  
Teşekkür ederim  
Grazie  
Asante  
Dziękuję  
Cảm ơn  
Todah  
Gracias  
Dank je  
Xièxiè  
Cảm ơn  
Asante  
Shukran  
Dhanyavaad  
Gracias

Thank you!

