Corporate Overview

April 2026

satellos

REGENERATING MUSCLE FROM WITHIN™

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Grounded in science. Inspired by need.

Our mission is to **change the lives** of people living with Duchenne muscular dystrophy (DMD) and other muscle diseases by restoring their body's **natural ability** to regenerate muscle.



CHARLIE, age 8,
living with Duchenne

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Significant market opportunity and value potential in muscle

Large Therapeutic Need in DMD

Fatal genetic disease with no cure

- Ongoing loss of muscle mass / function

12,000 individuals in USA and Canada

- Affects 1 in 5,000 male births, worldwide

Standard of care is corticosteroids

- Often lead to severe, toxic side effects

Genetic approaches have limitations

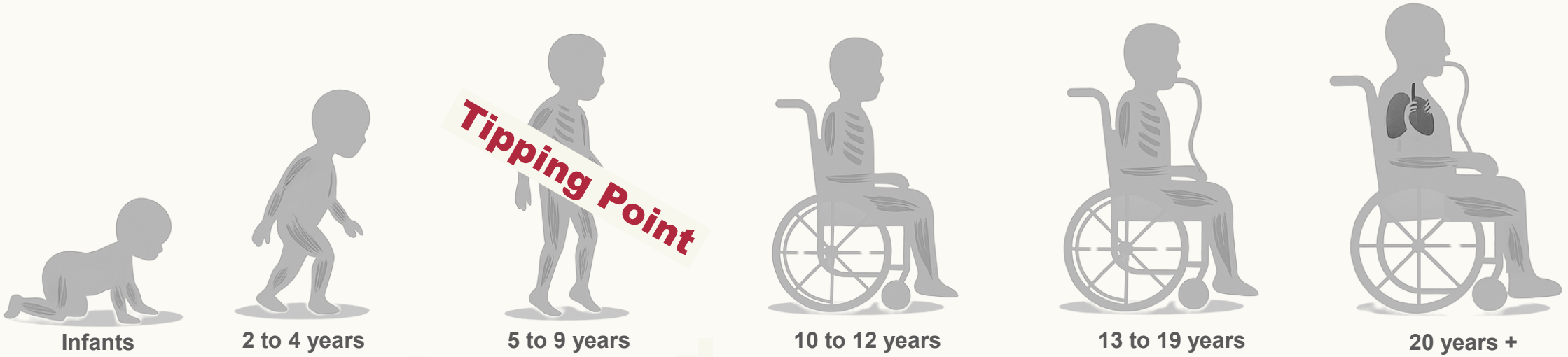
- Only suitable for subsets of the market
- Not designed to regenerate muscle
- Safety and tolerability challenges

Company	Nasdaq Ticker	Valuation[1] $US
SAREPTA THERAPEUTICS	SRPT	$2.3BN
WAVE LIFE SCIENCES	WVE	$1.4BN
Dyne THERAPEUTICS	DYN	$3.4BN
AVIDITY BIOSCIENCES	Acquired by Novartis	$12.0BN
SOLID BIOSCIENCES	SLDB	$0.85BN
Capricor	CAPR	$2.0BN
satellos	MSLE	$0.18BN

1. April 17, 2026 close

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Satellos: Rewriting the Duchenne Story



Children make muscle & it's functional

Muscle loss > muscle gains

Muscle mass continuously disappears until physical movement lost, cardiorespiratory failure occurs

Satellos focus: restoration of muscle regeneration and functional capability

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Making Muscle Regeneration Happen with SAT-3247

SAT-3247 is different

- **Oral**, daily tablet
- **Safe** and tolerable
- Suitable for **all individuals** with DMD regardless of genetics
- Potential to be **disease modifying** by regenerating muscle

Clear Clinical Path

- Concurrent **Phase 2** trials underway in children and adults
  - **BASECAMP**: ages 7, 8 and 9
  - **TRAILHEAD**: adults ≥16
- Goal is **data in 2026** from both
- Objective is to pursue accelerated **approval in 2027**

Demonstrated Effects

- **On muscle regeneration** in canine model of DMD following SAT-3247 treatment
- **Strength gains** up to 4x in DMD canines following SAT-3247 treatment
- **Improved grip strength** in DMD adults up to 2x following SAT-3247 treatment

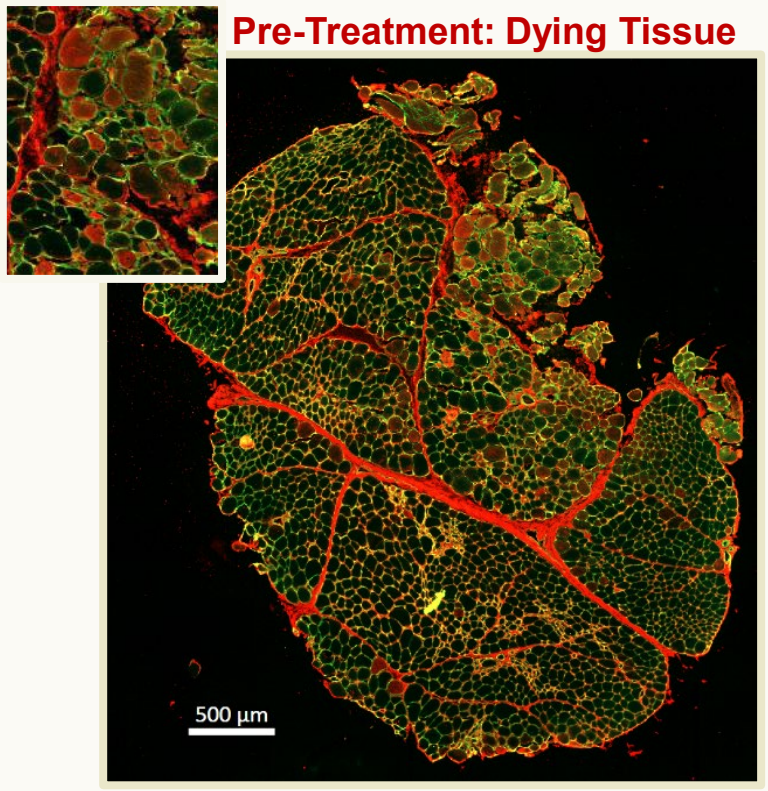
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Overview of Data

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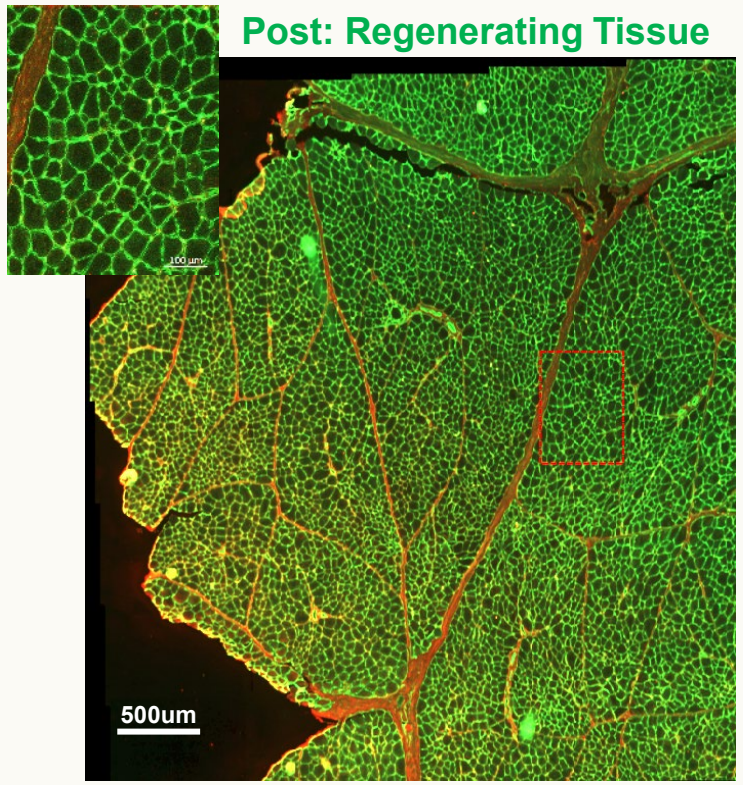
SAT-3247 Treatment Regenerates Muscle in Canine Model of DMD

Pre-Treatment: Dying Tissue



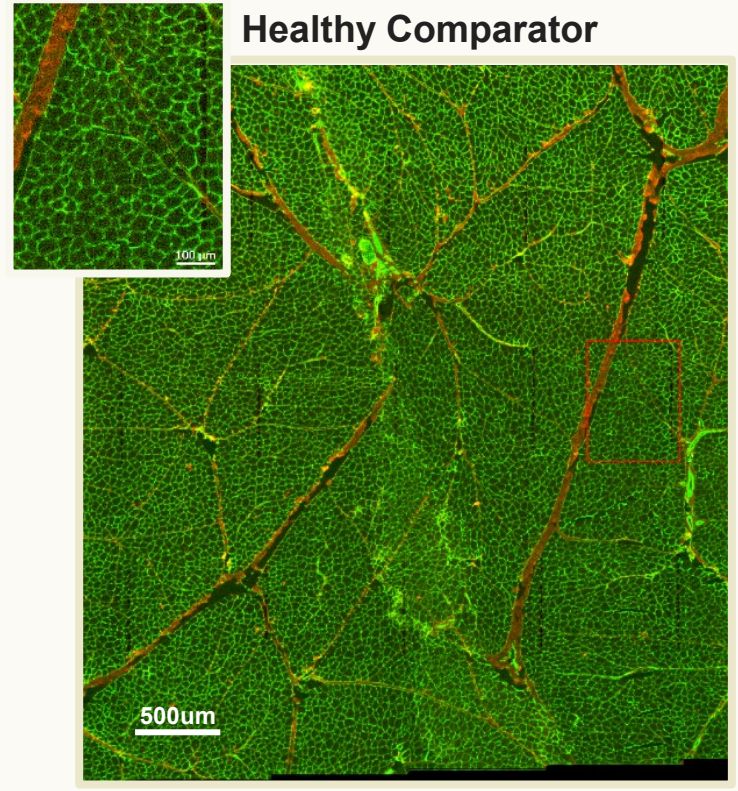
- Hind leg biopsy | Study Canine with DMD
- Dying tissue infiltrated with IgG

Post: Regenerating Tissue



- Hind leg biopsy | Study Canine with DMD
- Regenerating tissue blocks IgG

Healthy Comparator



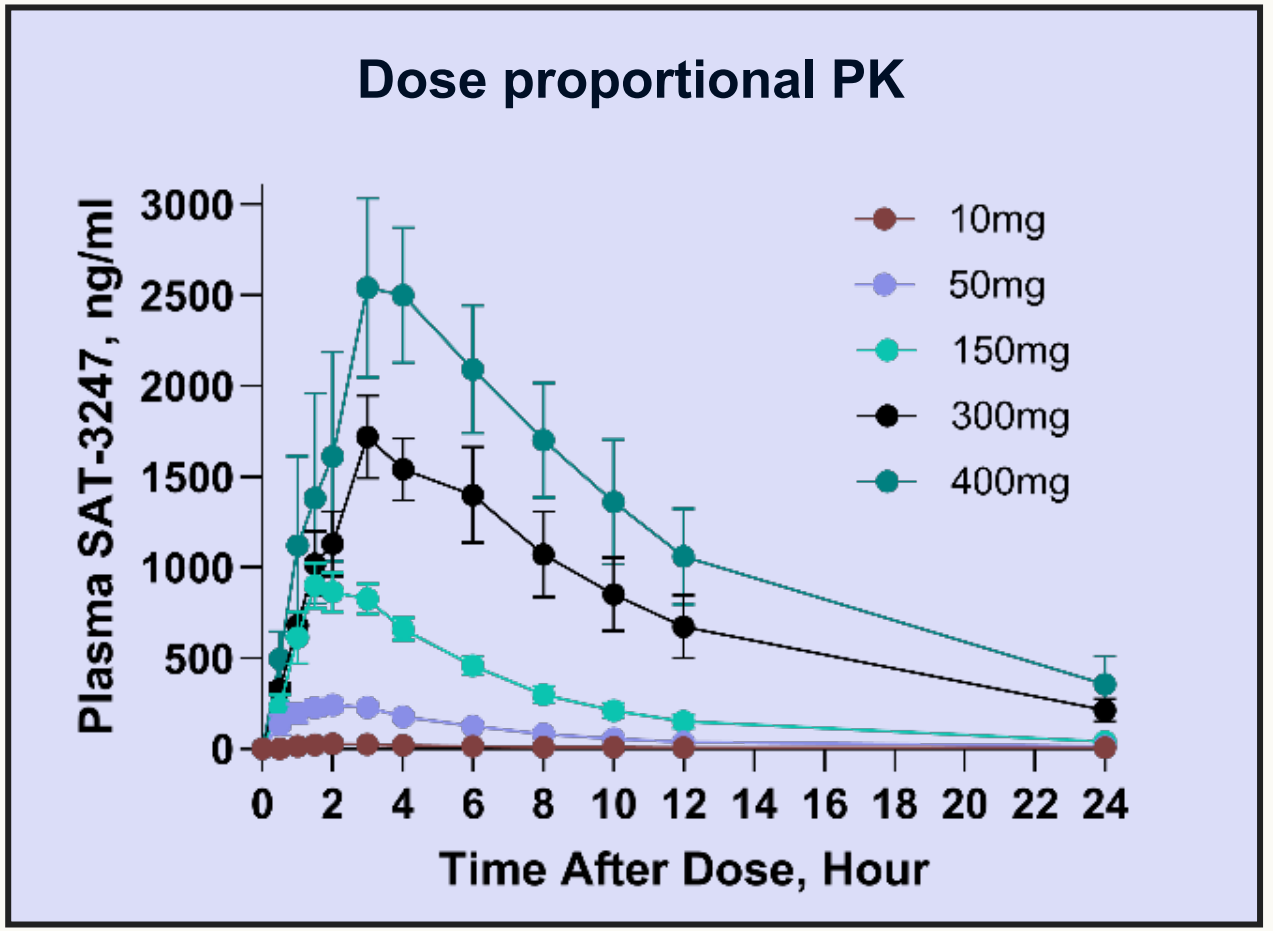
- Hind leg biopsy | Age matched healthy canine
- IgG not present in healthy tissue

Muscle strength increased 4x following SAT-3247 treatment over 4 months

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SAT-3247 Demonstrated Safety and Target PK in Ph 1a Clinical Trial

Adverse Event Category	SAD (n=40)	MAD (n=32)
Any TEAE	9	18
Any related TEAE	1[a]	2[b]
Any serious TEAE	0	0
Any related serious TEAE	0	0
Any TEAE leading to withdrawal	0	1[c]
Any TEAE leading to death	0	0

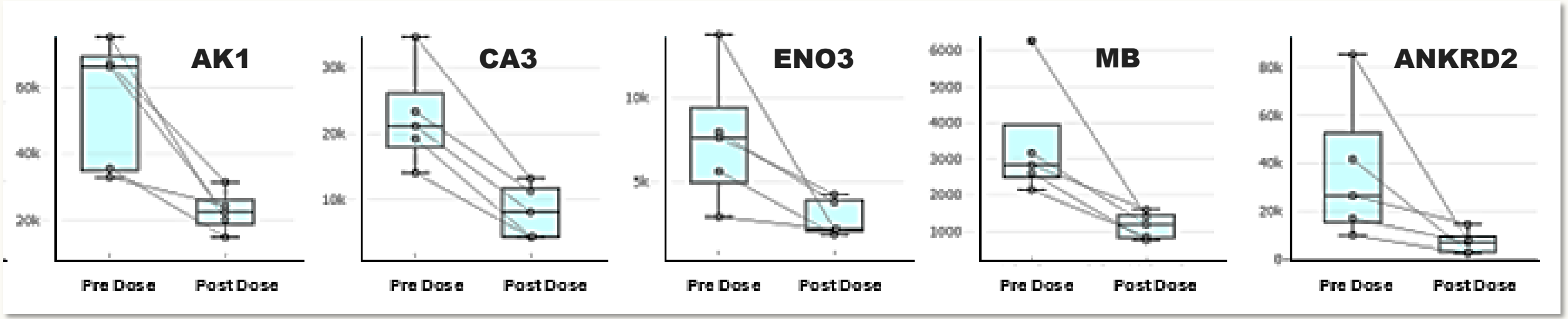


[a] Mild nausea/abdominal pain (resolved); [b] Mild somnolence (resolved), mild abdominal pain (resolved); [c] Covid-19 (unrelated, resolved)

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SAT-3247 Demonstrated Biological Activity in Muscle of DMD adults

Established Markers of DMD



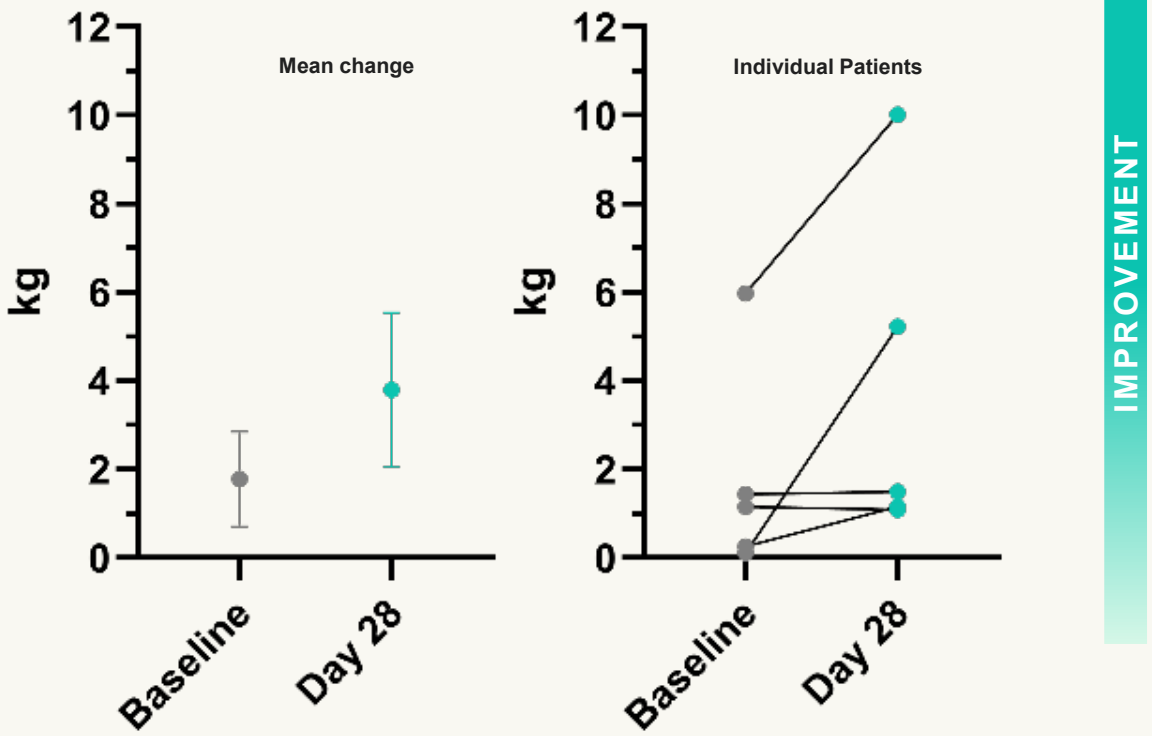
Abbreviations: AK1= adenylate kinase isoenzyme; CA3 = carbonic anhydrase; ENO3 = beta-enolase; MB = myoglobin; ANKRD2 = ankryn repeat domain-containing protein

- SomaScan® analysis of ~11,000 proteins from Ph 1b participants
- Significant lowering of known DMD markers within 15 days in all participants
- Potential as clinically relevant biomarkers to support approval process

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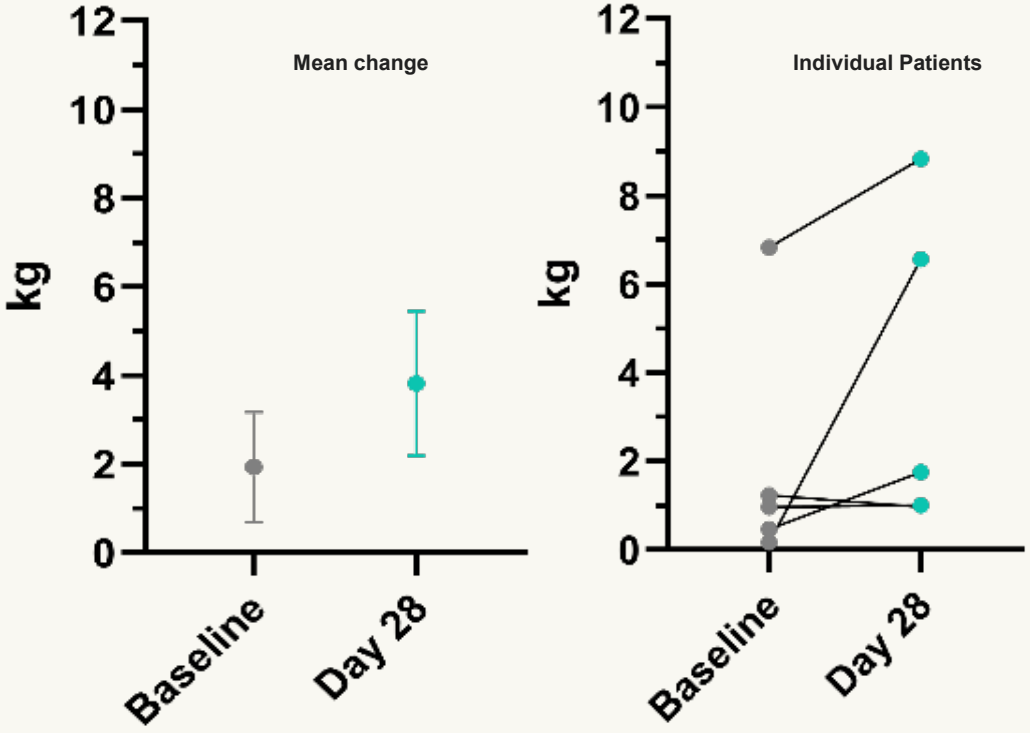
SAT-3247 Demonstrated Significant Grip Strength Gains in Ph 1b

118.6% Increase in Grip Strength in Dominant Hands



IMPROVEMENT

97.9% Increase in Grip Strength in Non-Dominant Hands

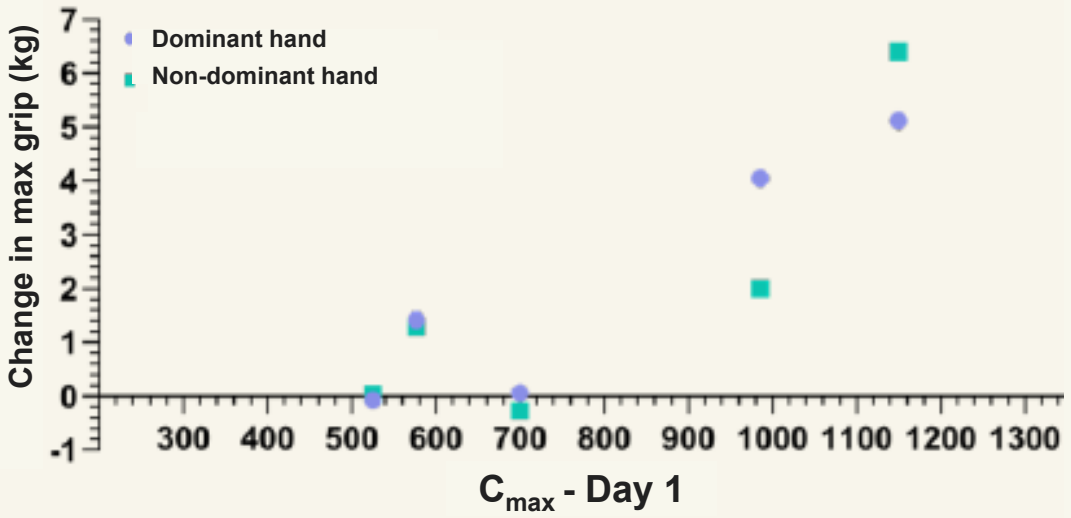


Grip strength is a potential functional component to support accelerated approval

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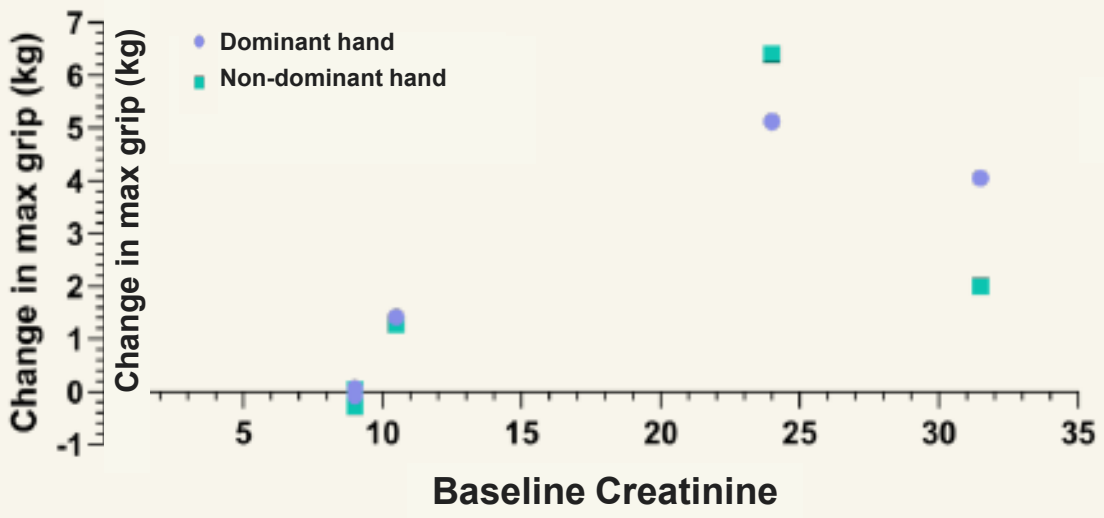
Grip Strength Improvements Correlate with C_{max} and Muscle Mass Levels

Grip Strength vs C_{max}



IMPROVEMENT

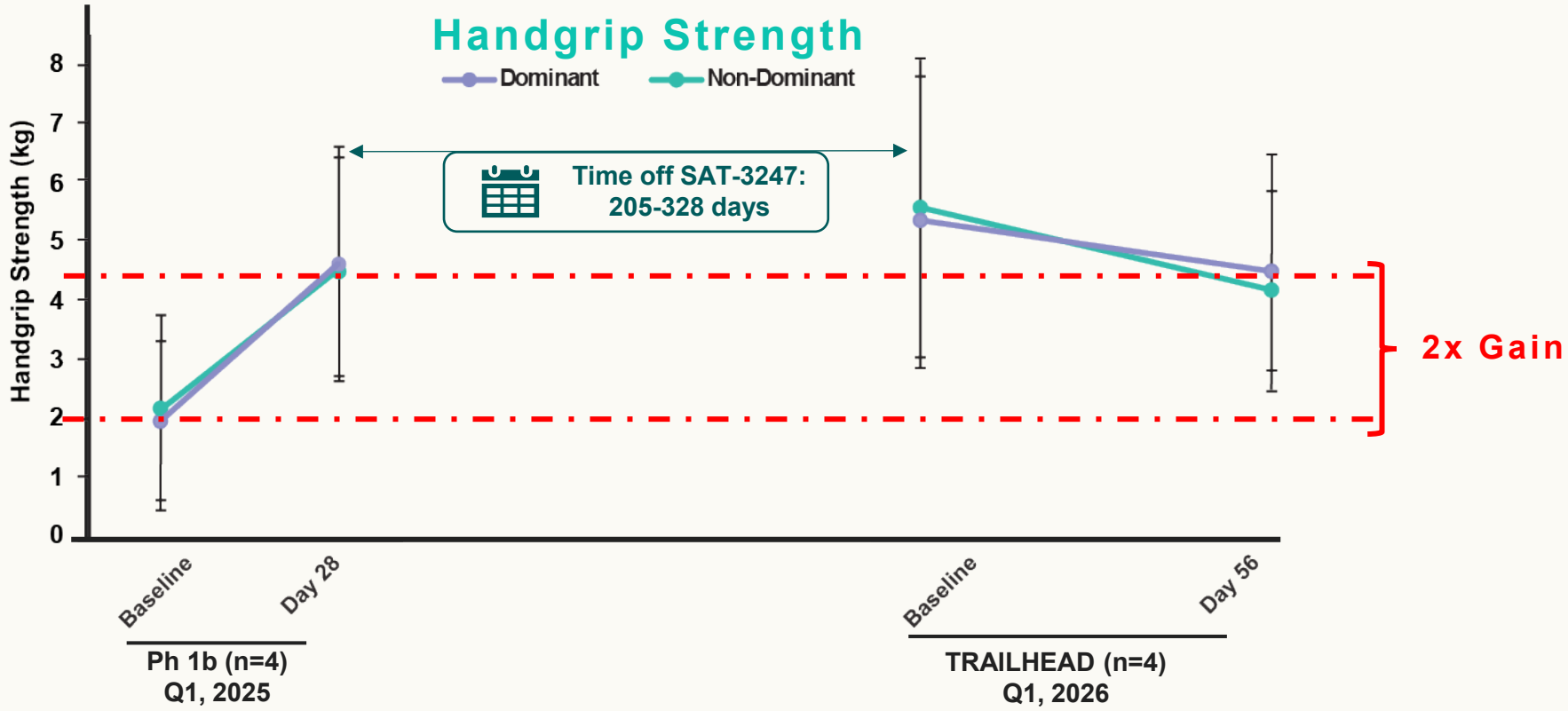
Grip Strength vs Creatinine



- C_{max} is a measure of PK and creatinine of muscle mass
- We believe these finding have **positive implications** for BASECAMP as:
  - Our target age group can be expected to have more muscle mass than adults
  - BASECAMP will be testing two dose levels allowing for higher potential C_{max}

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Grip Strength Gains Demonstrated in Ph 1b Sustained in TRAILHEAD

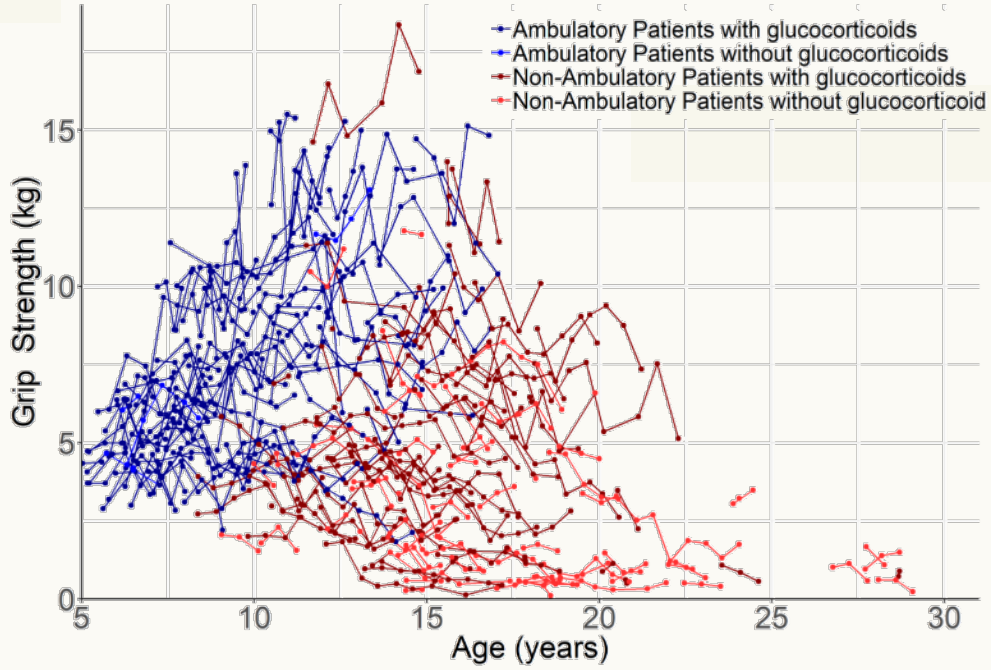


- The period from first dose in Ph 1b to day 56 in TRAILHEAD ranged from ~11 – 14 months
- A 2x gain in strength sustained over such a period has not been reported by others
- These gains potentially represent a move to **'white space'**

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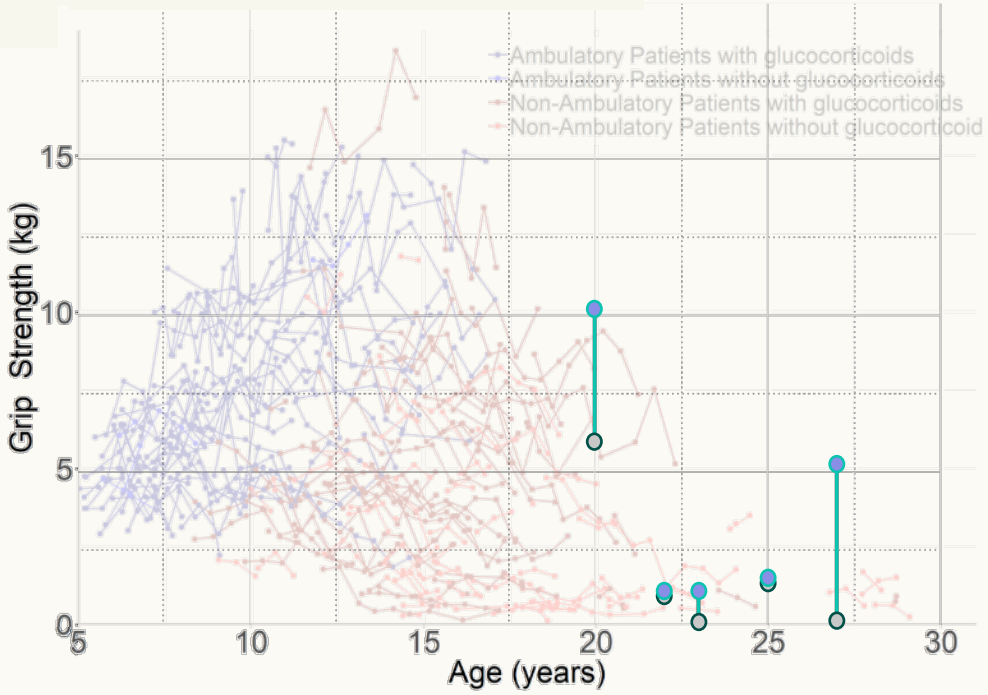
Grip Strength Increases Exceed Results Seen in Natural History

DMD Grip Strength Natural History[a]



IMPROVEMENT

SAT-3247 Overlay with Natural History

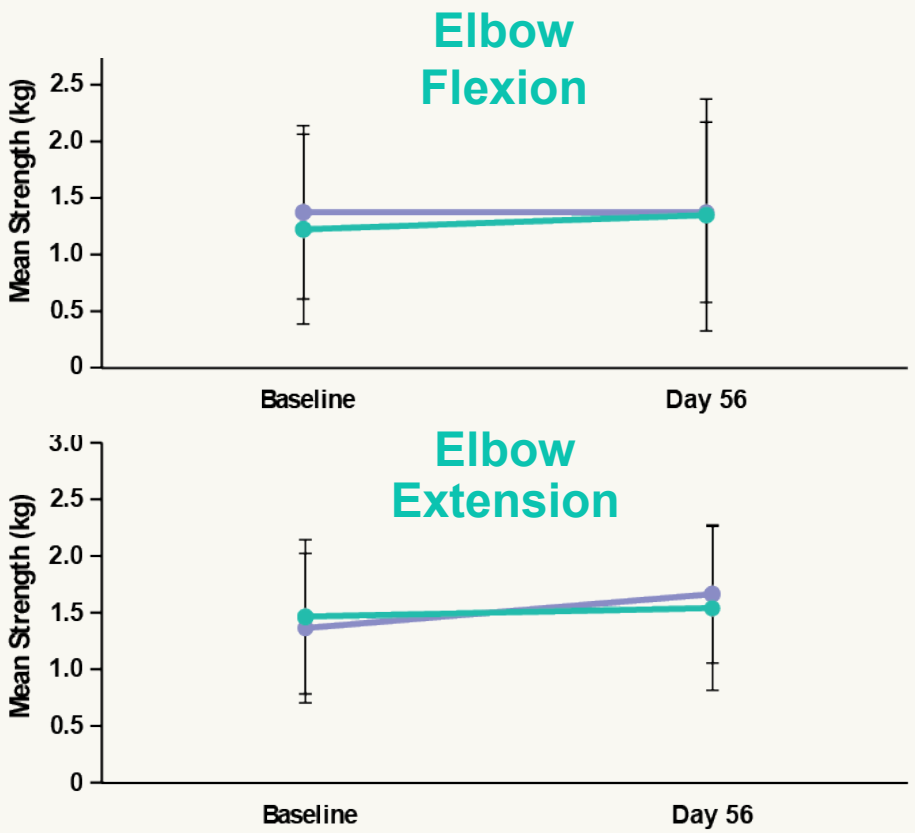


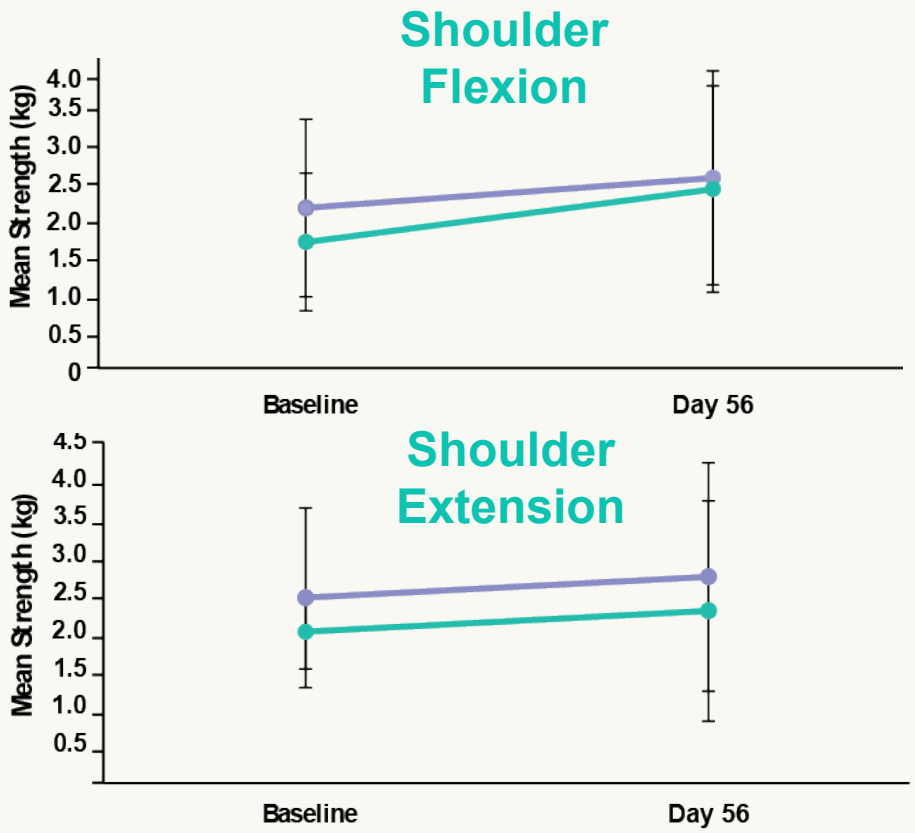
a. Modified from Hogrel 2020

- Increases seen in patients after 28 days appear to be moving into **“white space”**
- Sustained evidence of moving into white space offers potential for early approval

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Larger Muscles Assessed in TRAILHEAD Demonstrated Trends to Gains





- Strength measured by handheld dynamometry device
- Dynamometry represents a **potentially approvable endpoint**

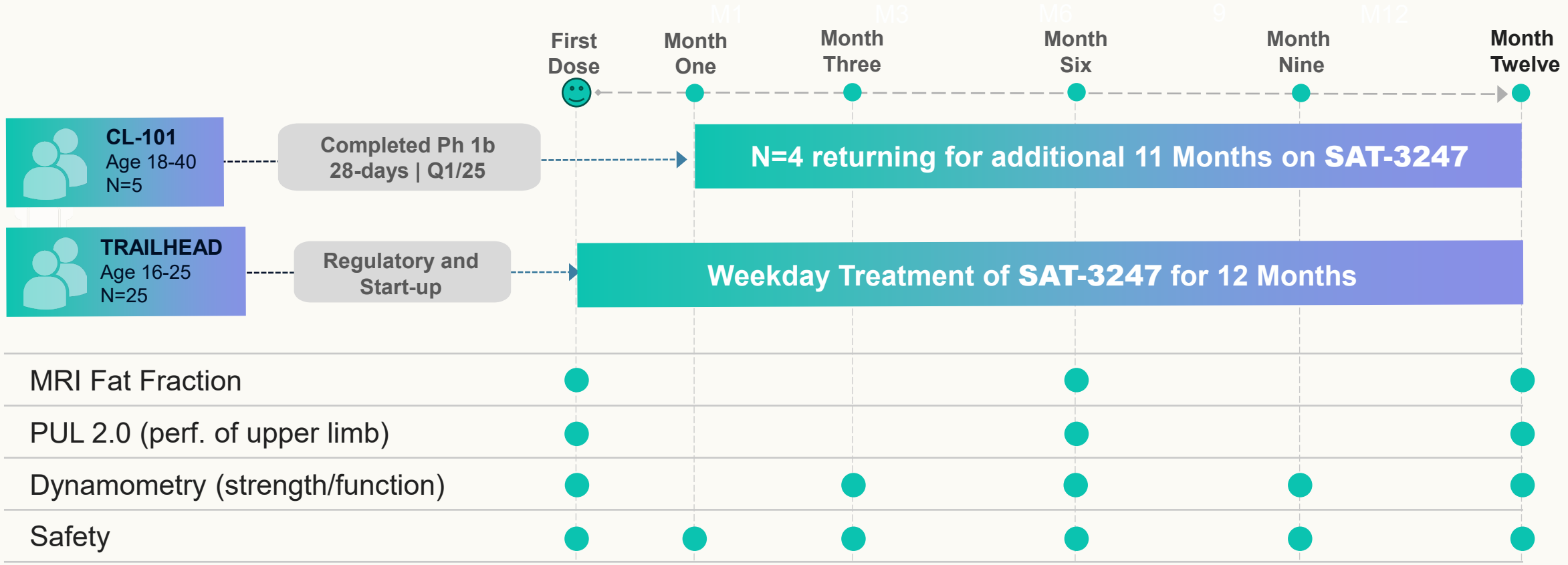
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Upcoming milestones

Overview of TRAILHEAD and BASECAMP

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Schema of Ph 1b and TRAILHEAD Studies in DMD Adults



- Open label study of **SAT-3247**
- 1 site operational with 4 additional sites planned in 2026
- Up to 30 adults living with DMD will be enrolled in TRAILHEAD

Overview of BASECAMP Clinical Trial

Participants	Ambulatory children with DMD | Ages 7, 8 and 9 | N=51
Protocol Summary	Placebo-controlled, double-blind, 12-week study 2 dose levels of SAT-3247, administered once-daily on weekdays Randomized 1:1:1 to 60 mg or 120 mg or placebo 9-month long-term follow-up with placebo group randomized to 60 or 120mg
Locations	25 clinical sites planned in U.S., UK, EU (BEL, POL, ESP), Serbia, Australia and Canada
Principal Assessments	Safety and biomarkers Muscle fat fraction and morphology by MRI and biopsy, respectively Strength and function by multiple measurements: Dynamometry, PUL2.0, NSAA, 95th centile stride velocity
Other DMD Medications	Steroids as prescribed (100% expected) Prior treatment with gene therapy or exon skippers (capped) Stable course of Givinostat

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Summary of Major Elements of BASECAMP Study



- 8 sites operational and ramping with additional sites imminent
- Multiple participants now dosed with many more in screening
- Plan to have trial enrolled in Q3 and top-line data by year-end 2026

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Inside Satellos

Future plans and financial matters

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BASECAMP and TRAILHEAD Clinical Trial Catalysts

Q1

- **TRAILHEAD:** Update at MDA
- **BASECAMP:** Site initiation & enrollment update

Q2

- **TRAILHEAD:** Submission to FDA to start in USA
- **BASECAMP:** Update on trial progress

Q3

- **TRAILHEAD:** Progress and potentially data updates
- **BASECAMP:** Completion of enrollment, guidance update

Q4

- **TRAILHEAD:** One year data readout on Ph 1b patients
- **BASECAMP:** Study completion and top line data

Poster sessions and presentations to be given at conferences throughout 2026

2H/2026: Plan to submit IND/CTA to initiate clinical trial in FSHD in USA and Canada

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Financial Summary

Balance sheet supports activities to execute on upcoming milestones

NASDAQ	**MSLE**
TSX	**MSCL**
Q4 2025 cash balance	**US$27.7M**
February 2026 Financing	**US$57.2M***
Common shares outstanding	**24,281,712****

* $57.2M gross proceeds raised on February 2, 2026
**As of March 28, 2026, and includes 3,450,522 pre-funded warrants outstanding

Research Analyst Coverage

Oppenheimer	Kostas Biliouris
Leerink	Joseph P. Schwartz
H.C. Wainwright	Arthur He
Cantor	Yanni Souroutzidis
Leede Financial Inc.	Douglas Loe
Canaccord	Tania Armstrong-Whitworth

Reimagine

how muscle degeneration is treated.

Regenerate

with small molecule medicines.

Realize

the next horizon to improve lives.