

# Hilltop Bio Investor Update: Q1 2024 Review

I can't believe the first quarter of 2024 is already in the books. We closed out Q1 with record sales, reached some exciting milestones, and have a lot to look forward to in 2024.

Hilltop Bio continues to grow and expand our team. After a recent Board meeting, the Board approved increasing the number of options available in the pool to be competitive as we seek new hires to expand our team and reward existing members who have been crucial to our success. The increase of our option pool will result in each round of preferred being diluted by approximately 3% on average; each individual's dilution will depend on ownership. Please be on the lookout for a DocuSign from Nutter for your approval in the next week.

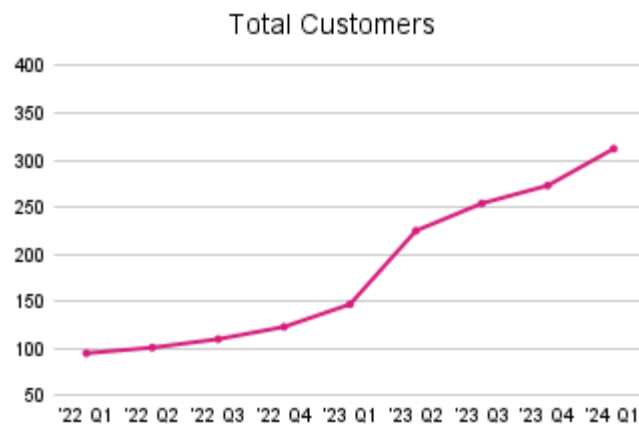
## Highlights

- **New Distribution Agreement:** Patterson Veterinary is our first domestic distribution partner. They placed their first substantial order in March, with subsequent orders in March and early April.
- **Study Update:** At the end of 2023 we worked with a vet school for a safety and efficacy study for our intra-articular product, Strydaflex. The results were impressive, and in March, the study wrapped up and was submitted to present at the American Association of Equine Practitioners in December '24. With the results, we learned a few things about potential mechanisms of action that will both guide our future study efforts and aid our sales team with another study to help support the safety and efficacy of our products.

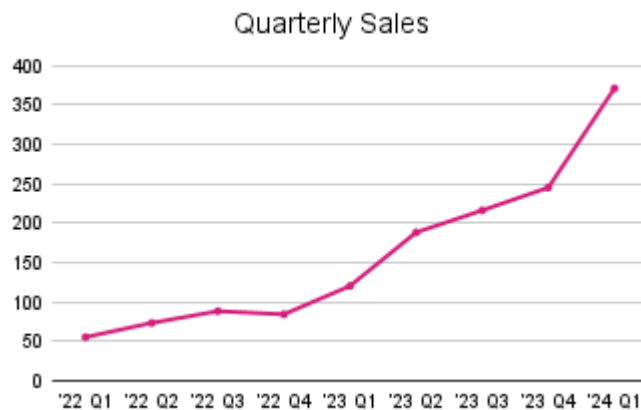
- **Team News:** Dr. Fairfield Bain, DVM, MBA, Dipl. ACVIM, ACVP, ACVECC has joined Hilltop Bio as an active consultant to support our ongoing studies, regulatory approvals, industry guidance and other technical needs. His CV is impressive and we are very excited he has joined us!
- **FDA/CVM Milestone!** We mentioned it in passing but have officially received Donor Eligibility Approval from FDA/CVM. This is a big step in the FDA approval process and gives our veterinary partners confidence when purchasing from Hilltop Bio that our donors and, therefore, our products are free of disease! This was a big hurdle to cross and we are very excited to share this exciting milestone!
- **Funding**
  - **Convertible Note Closed:** We oversubscribed and closed our convertible note, raising a total of \$1.85M!
  - **Series A2 Launch!** Hilltop Bio will launch our Series A2 to raise \$5-7M to complete FDA milestones, scale manufacturing, and further increase sales!
- **We're Moving!** In November 2023, we signed a new 6,600 sqft space lease in Norwood, MA. We have built 3 labs, offices and will have room to grow. As we grow into the space, two other biotech companies will join us to share on costs. Save the date for our OPEN HOUSE on June 18!

## Financials & KPIs

- Total # of Accounts YE 2023: 312
- New Accounts this quarter: 39



- Revenue Q1 2024: \$371k
- A 209% increase over Q1 2023 (\$120k)



## Asks

- Hiring! We are looking to hire a FT Lab Tech. Here is the [job description](#). We would love introductions if you think you might know someone who would be a good fit!

- Introductions to investors, angel groups, small VCs, and other connections to the animal health space!
- Introductions to your local veterinarian! You can copy [this paragraph](#) to email your vet and encourage them to use our products. NOTE: the referral text was recently updated, but you should feel free to edit it as you wish.

*If you aren't already following Hilltop Bio, please join us on [Facebook](#), [Instagram](#) and/or [LinkedIn](#) so that you can see and hear about all the great things we are working on!*

*If you have questions or feedback, please do not hesitate to contact me.*

*Thank you,*

*Amanda Drobnis, CEO, and the Hilltop Bio Team*