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): October 23, 2026

Aardvark Therapeutics, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-42513**	**82-1606367**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

4370 La Jolla Village Drive, Suite 1050 **San Diego, California** **(Address of Principal Executive Offices)**	**92122** **(Zip Code)**

Registrant's Telephone Number, Including Area Code: (858) 225-7696

N/A
(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:

☐ 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, par value $0.00001 per share	AARD	The Nasdaq Stock Market LLC

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 8.01 Other Events.

On October 23, 2026, Aardvark Therapeutics, Inc. (the "Company") issued a press release reporting exploratory efficacy data from its previously terminated Phase 3 Hunger Elimination or Reduction Objective ("HERO") trial and open-label extension ("OLE") trial. A copy of the press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference. In addition, on October 23, 2026 at 8:00 a.m. ET, the Company hosted an investor webinar to discuss data from the HERO and OLE trials. A copy of the presentation used in connection with the webinar will be posted to the Company's website and is also filed as Exhibit 99.2 to this Current Report on Form 8-K and incorporated herein by reference. The presentation is current as of October 23, 2026, and the Company disclaims any obligation to update, supplement or amend this material in the future.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release, dated October 23, 2026.
99.2	Presentation - HERO/OLE Update Webinar, dated October 23, 2026.
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.

AARDVARK THERAPEUTICS, INC.

Date: October 23, 2026

By: /s/ Tien-Li Lee, M.D.
Tien-Li Lee, M.D.
Chief Executive Officer

Exhibit 99.1

Aardvark Therapeutics Reports Exploratory Data from the Terminated HERO and Open-Label Extension Trials

- ***HERO trial terminated early (67 of 90 planned participants randomized); all efficacy data are considered exploratory***
- ***HQ-CT scores fell by Week 2 of dose escalation on ARD-101 and returned to near baseline within two weeks of stopping treatment, with less rebound on placebo***
- ***OLE participants switching from placebo to ARD-101 saw a further reduction in HQ-CT scores by Day 28***
- ***ARD-101 was well tolerated; most adverse events mild to moderate***
- ***FDA lifted full clinical hold on ARD-101; Company plans to request FDA meeting to align on new Phase 3 trial design and expects to resume PWS clinical activities in 2027***
- ***Conference call and webcast today at 8:00 a.m. ET***

SAN DIEGO, Oct. 23, 2026 (GLOBE NEWSWIRE) -- Aardvark Therapeutics, Inc. (Aardvark or the Company) (Nasdaq: AARD), a clinical-stage biopharmaceutical company developing novel, small-molecule therapeutics designed to suppress hunger for the treatment of Prader-Willi syndrome (PWS) and metabolic diseases, today reported exploratory efficacy data from its previously terminated Phase 3 Hunger Elimination or Reduction Objective (HERO) trial and open-label extension (OLE) trial. As previously announced, Aardvark unblinded the data accumulated across both the HERO trial and OLE trial to assess the totality of available efficacy and safety data to inform the path forward for ARD-101.

“Though the HERO trial was stopped early and the current partial data are not sufficient to draw definitive conclusions, we believe these exploratory efficacy and safety data are directionally consistent and give us confidence in the continued development of ARD-101 for the treatment of PWS. We look forward to continuing to work closely with the FDA and plan to request a meeting to align on the design of a new Phase 3 trial intended to support a future marketing application, with the important goal of delivering this potential treatment option to patients in need,” said Tien Lee, M.D., Founder and Chief Executive Officer of Aardvark. “Hyperphagia is one of the most challenging aspects of PWS for patients and their families, and we believe there remains a significant need for additional treatment options that can meaningfully reduce the constant, life-limiting hunger that defines this disease.”

A summary of the available dataset from the Phase 3 HERO trial and OLE trial can be found below. The HERO trial randomized 67 of the planned 90 participants and was terminated early. As such, all efficacy data are considered exploratory.

- At week two of dose escalation on ARD-101, a modest reduction in Hyperphagia Questionnaire for Clinical Trials (HQ-CT) score versus placebo was observed in the HERO trial.
- Upon discontinuation of ARD-101, the average HQ-CT score of the ARD-101 treatment group returned to near baseline, while the placebo-treated group had less rebound toward baseline.
- In the OLE cohort, participants who switched from placebo to ARD-101 had an observed average reduction of 6 points in HQ-CT score.
- A similar pattern was observed for caregiver and clinician outcome measures, assessed by Caregiver Global Impression and Clinician Global Impression Severity scores, respectively.

- ARD-101 was generally well tolerated, with most adverse events being mild to moderate.
- One cardiac serious adverse event was observed in the HERO trial at 800 mg twice daily (BID) in a participant who was also taking pitolisant, a CYP2D6 substrate. The U.S. Food and Drug Administration (FDA) concurred that this event is related to a drug-drug interaction.

Aardvark plans to resume dosing of ARD-101 in patients with PWS at a dose lower than the 800 mg BID dose studied in the Phase 3 HERO trial and OLE trial, pending discussion with the FDA. The Company plans to request a meeting with the FDA to align on its Phase 3 program, with the goal of advancing ARD-101 toward potential regulatory approval.

As previously announced on October 22, 2026, the FDA has lifted the clinical hold on the Company's Investigational New Drug application for ARD-101 for the treatment of hyperphagia in PWS.

Conference Call and Webcast

The Company will host a live conference call and webcast for investors to discuss data from the HERO and OLE trials today, October 23, 2026, at 8:00 a.m. ET. To access the live webcast, participants may register here. To access the subsequent archived recording of this event, please visit the Investors section of Aardvark's website.

About ARD-101

ARD-101 is an oral, small-molecule therapeutic designed to stimulate the release of gut-peptide hormones through activation of bitter taste receptors. ARD-101 is being developed as a treatment for hyperphagia associated with Prader-Willi Syndrome, a rare genetic disorder characterized by insatiable hunger.

About Aardvark Therapeutics, Inc.

Aardvark is a clinical-stage biopharmaceutical company developing novel, small-molecule therapeutics designed to suppress hunger for the treatment of Prader-Willi Syndrome and metabolic diseases. Hunger, which is the discomfort from not having eaten recently, is a distinct neural signaling pathway separate from appetite, the reward-seeking desire for food. Our programs explore therapeutic applications in hunger-associated indications and potential complementary uses with anti-appetite therapies. For more information, visit www.aardvarktherapeutics.com.

Forward-Looking Statements

Statements in this press release about future expectations, plans and prospects, as well as any other statements regarding matters that are not historical facts, may constitute "forward-looking statements." These statements include, but are not limited to, statements concerning: Aardvark's business strategy, product candidates, the path forward for ARD-101, including the anticipated resumption of dosing of ARD-101 in patients with PWS and anticipated doses to be used in future trials, the timing for resuming clinical activities, and Aardvark's planned engagement with the FDA regarding its Phase 3 program and the potential for any future Phase 3 trial to support a future marketing application or regulatory approval, as well as plans and objectives of management for future operations. The words, without limitation, "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will," "would" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these or similar identifying words. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including: the risk that the FDA may not agree with Aardvark's proposed Phase 3 program or may require additional studies; the timing of resuming dosing and activating clinical sites; the risk of additional safety findings, including risks related to cardiac safety and drug-drug interactions; limitations in interpreting data from the HERO trial and its OLE trial, which were terminated early and were not powered to assess efficacy; the risk of unfavorable clinical

trial results; the risk that results from earlier clinical trials and preclinical studies may not necessarily be predictive of future results; the risk that Aardvark may use its capital resources sooner than expected; and other risks and uncertainties, including the factors described under the “Risk Factors” section of Aardvark’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, filed with the Securities and Exchange Commission on August 11, 2026. When evaluating Aardvark’s business and prospects, careful consideration should be given to these risks and uncertainties. Any forward-looking statements contained in this press release are based on the current expectations of Aardvark’s management team and speak only as of the date hereof, and Aardvark specifically disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise, unless required by law.

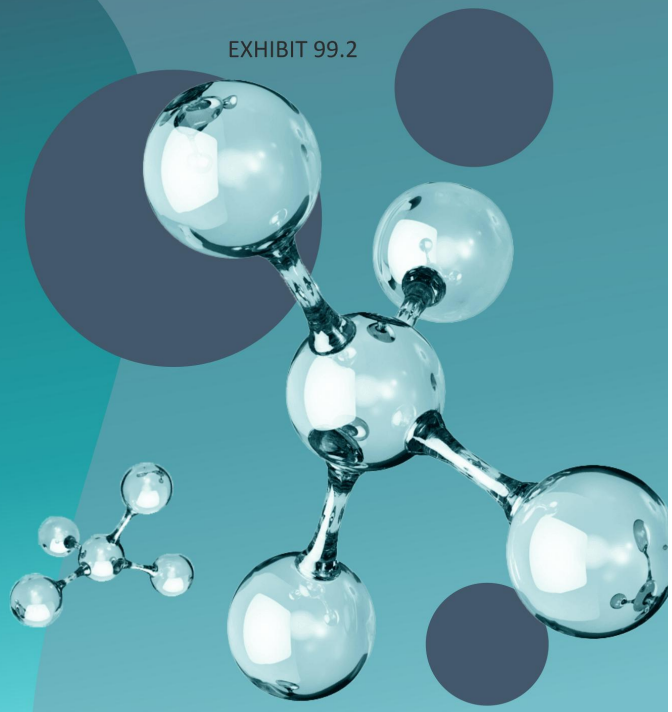
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EXHIBIT 99.2

aardvark therapeutics

HERO/OLE Update



Disclaimer

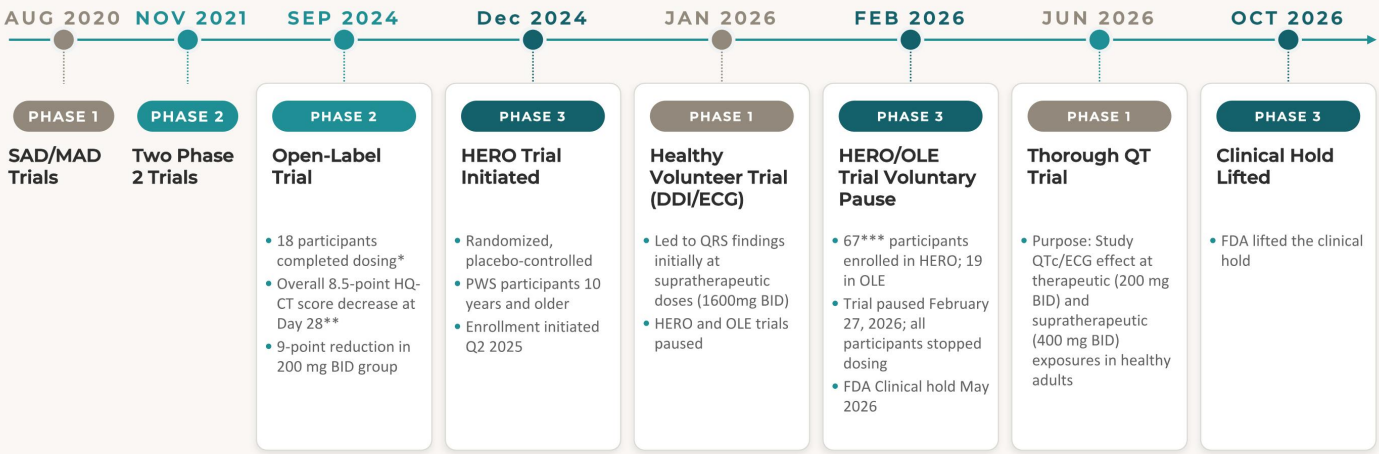
Aardvark Therapeutics, Inc. (“we”, “us,” “our” or the “Company”) does not (nor its respective affiliates, directors, members, officers, employees or agents) make any representation or warranty, express or implied, as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness 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 its 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.

ARD-101 Prader-Willi Syndrome (PWS) Program

Clinical proof-of-concept in hyperphagia, Phase 3 learnings, and a dedicated thorough QT study



*19 participants were enrolled in the Phase 2 trial and are included in the Safety Analysis Sets; 18 participants completed dosing.
**Average of overall per protocol HQ-CT score change is -8.5 from baseline to Day 28 (N=11).
***67 unique subjects randomized, 1 subject re-enrolled after randomization error (n=68), 3 subjects with baseline HQ-CT scores <13 were not included in ITT

Executive Summary

Clinical signals demonstrate rapid ARD-101 benefit, with a well-tolerated safety profile despite early trial termination.

1 HERO stopped early, enrollment truncated
- Did not reach the planned "n", results should be considered exploratory
- Convergence of signals, directionality

2 Early response
- Rapid HQ-CT score reduction by Week 2
- Dose Escalation period

3 Placebo
- Placebo response as observed in other Prader-Willi Syndrome trials

4 OLE
- Former placebo participants have additional ~6-pt drop once on ARD-101 in open-label

5 Withdrawal data
- Symptoms rebound off-drug in the treated arm — potential drug-effect hallmark

6 Safety / SAE
- One Grade 4 cardiac event at 800 mg BID, DDI with pitolisant
- **No additional cardiac SAEs or clinically significant cardiac AEs observed for HERO**

7 Regulatory
- Clinical Hold Removal

Cardiac Safety: ECG and DDI Findings

ECG findings in healthy volunteers 2026

Before clinical hold

3 of 31 volunteers receiving ARD-101 at 1600 mg BID and 800 mg BID had QRS increases >25% of baseline (non-serious, reversible, no medical intervention required)

After clinical hold

Additional ECG studies with ARD-101 at 200 mg (n=45) and 400 mg (n=42) BID in healthy volunteers found no QRS prolongation.

Across all studies

- No increases in QTc were observed at any dose in the healthy volunteer studies.
- No QRS findings were observed in available ECGs from the PWS studies.

Drug-Drug Interaction (DDI)

- At 800 mg BID, ARD-101 is a strong inhibitor of CYP2D6, which may affect the metabolism of certain concomitant medications.
- The SAE of polymorphic ventricular tachycardia in Phase 3 was observed in a participant who was concurrently dosing on pitolisant (a CYP2D6 substrate).

HERO and OLE Trial Design

ARD-101 in PWS with Hyperphagia | Phase 3 HERO and OLE Trial Designs

PHASE 3 HERO | 12-WEEK RANDOMIZED DOUBLE-BLIND TRIAL

Key Eligibility

- PWS with hyperphagia
- ≥ 10 years old
- Stable and consistent caregiver

RANDOMIZED 1:1

- **ARD-101 · n=45**
- **Placebo · n=45**

Endpoints

PRIMARY

Hyperphagia-related behavior measured by HQ-CT scores, in participants with an initial HQ-CT score of 13 or greater

SECONDARY

Caregiver-reported (CaGI-S, CaGI-C) and clinician-reported (CGI-S, CGI-C) outcomes



OLE | 1-YEAR OPEN-LABEL EXTENSION

Participants completing HERO Phase 3 → **ARD-101 open-label · Day 1 to Day 365** → Safety follow-up to Day 393

Evaluating long-term safety of ARD-101 and change in HQ-CT score

DOSING (BOTH STUDIES) 200 mg BID Days 1-7 → 400 mg BID Days 8-14 → 800 mg BID thereafter (12 weeks in HERO; 1 year in HERO-OLE)

HERO and OLE Baseline Demographics

Parameter	Statistic	HERO ITT (HQ-CT ≥13)			OLE mITT[1]		
		Pooled (N=64)	Placebo (N=32)	ARD-101 (N=32)	Pooled (N=19)	Placebo (N=11)	ARD-101 (N=8)
Age, years	**Mean (SD) (range)**	19.9 (7.2) (10–43)	19.4 (6.8) (11–43)	20.3 (7.6) (10–43)	21.5 (7.4) (13–41)	21.4 (8.4) (13–41)	21.8 (6.5) (13–31)
Sex, n (%)	**Female**	33 (52%)	18 (56%)	15 (47%)	9 (47%)	7 (64%)	2 (25%)
	Male	31 (48%)	14 (44%)	17 (53%)	10 (53%)	4 (36%)	6 (75%)
BMI, kg/m²	**Mean (SD)**	31.0 (8.5)	32.2 (8.9)	29.9 (8.1)	28.4 (6.4)	29.9 (6.8)	26.5 (5.7)
	BMI <30, n (%)	37 (58%)	16 (50%)	21 (66%)	13 (68%)	6 (55%)	7 (88%)
	BMI ≥30, n (%)	27 (42%)	16 (50%)	11 (34%)	6 (32%)	5 (45%)	1 (12%)
HQ-CT Score Baseline	**Mean (SD)**	22.7 (6.4)	22.8 (6.7)	22.5 (6.2)	16.3 (8.90)	14.4 (7.89)	19.0 (10.03)
CGI-S Score Baseline	**Mean (SD)**	4.8 (0.7)	4.9 (0.6)	4.8 (0.8)	4.6 (0.96)	4.6 (0.92)	4.5 (1.07)
CaGI-S Score Baseline	**Mean (SD)**	5.6 (0.9)	5.5 (1.0)	5.7 (0.8)	4.5 (1.26)	4.2 (0.98)	4.9 (1.55)

[1]Baseline at the start of OLE.
mITT: modified intent-to-treat population; all patients who completed the HERO trial, rolled over into the OLE trial, and received at least one dose of ARD-101.

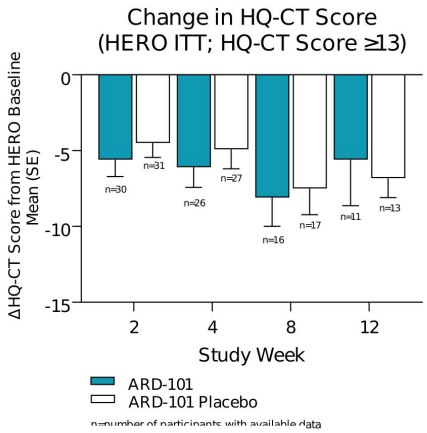
OLE mITT Population at Baseline

Efficacy Parameter	Treatment	HERO Baseline Mean (SD)	OLE Baseline Mean (SD)
HQ-CT Score	**ARD-101 (n=8)**	25.0 (7.3)	19.0 (10.0)
	Placebo (n=11)	20.4 (8.3)	14.4 (7.9)
CGI-S Score	**ARD-101 (n=8)**	5.1 (1.0)	4.5 (1.1)
	Placebo (n=11)	5.0 (0.6)	4.6 (0.9)
CaGI-S Score	**ARD-101 (n=8)**	6.0 (0.8)	4.9 (1.6)
	Placebo (n=11)	5.2 (1.0)	4.2 (1.0)

Change in HQ-CT Score During HERO and After Study Pause

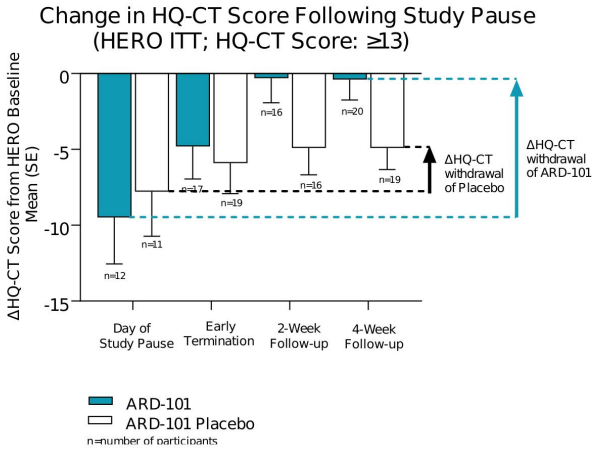
Numerically greater HQ-CT score improvement with ARD-101 through Week 8; limited Week 12 data due to early study termination. The effect observed with ARD-101 was lost after treatment stopped, while the placebo response largely persisted

On ARD-101 or Placebo



Data includes all participants (ITT) enrolled into the HERO study. No statistical adjustments were made for covariates, including baseline HQ-CT score.

Withdrawal of ARD-101 or Placebo



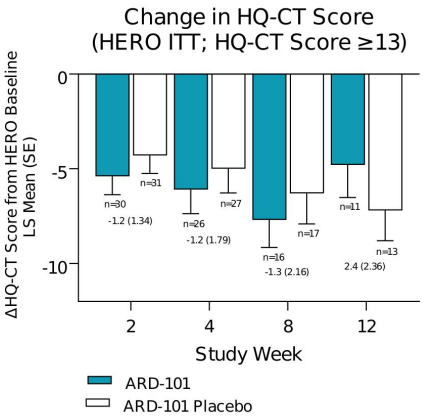
Day of Study Pause: occurred on day treatment was paused. Early Termination: occurred after treatment had ended.

HERO baseline mean HQ-CT score:
ARD-101=22.5
Placebo=22.8

HERO Change in HQ-CT Score

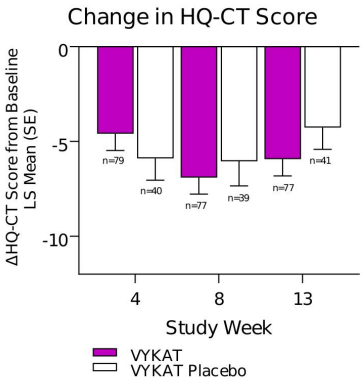
Similar reductions in HQ-CT scores for ARD-101 relative to VYKAT XR's Randomized Control Study (DESTINY PWS)

HERO



n=number of participants with available data
Numbers below ARD-101 bars represent the estimated mean difference (SE) relative to placebo

DESTINY PWS



Summary basis of approval NDA216665; LS mean value were estimated visually from Figure 3 at Week 4 and Week 8. n's below bars are from Figure 3 in Summary of approval NDA 216665 and Miller et al., 2023.

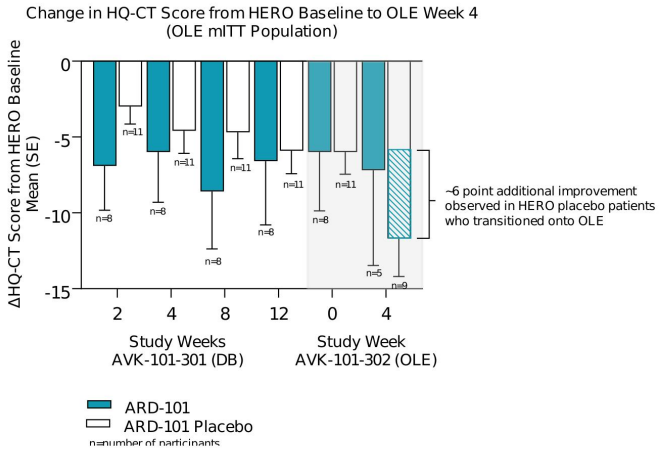
Data includes all participants (ITT) enrolled into the HERO study. Data present the primary analysis using the MMRM statistical model, which included covariates (e.g., baseline HQ-CT score).

FOR ILLUSTRATIVE PURPOSES ONLY: These observations are derived from separate clinical settings; comparisons across ARD-101 and VYKAT trials are not based on head-to-head studies; Differences exist between trial designs and participant characteristics, and strong caution should be exercised when comparing data across unrelated trials.

HQ-CT Score During HERO, OLE, and After Study Pause

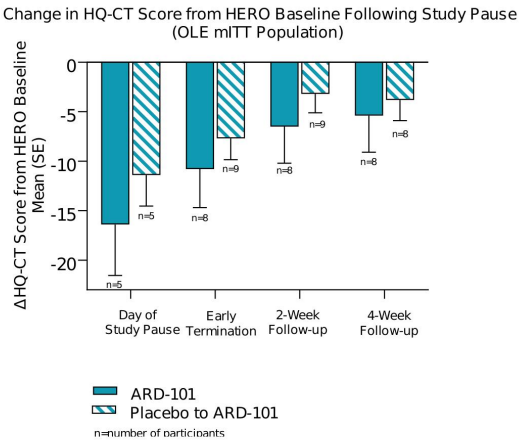
HQ-CT scores improved after switching from placebo to ARD-101 and worsened in both groups after dosing stopped.

On ARD-101 or Placebo



Data includes all participants who completed the HERO study and were enrolled in the open-label extension (OLE)

Withdrawal of ARD-101



Day of Study Pause: occurred on the day treatment was paused. Early Termination: occurred after treatment had ended.

HERO baseline mean HQ-CT score:
ARD-101=25.0
Placebo=20.4

Efficacy Observations

A trend for improvement in hyperphagia was observed with ARD-101

- A modest reduction in HQ-CT scores over placebo was observed with ARD-101 in HERO.
- Upon discontinuation of ARD-101, the HQ-CT score of the ARD-101-treatment group returned to near baseline while the placebo treated group had less rebound to baseline.
- Additional reductions in HQ-CT score were observed in placebo participants who switched to ARD-101 in the OLE.
- A similar pattern was observed for caregiver and clinician outcome measures including Caregiver Global Impression and Clinician Global Impression Severity scores.

Additional Assessments Reviewed: HERO

All prespecified assessments were collected and reviewed. No clear differences in responses to lipids, HbA1c, body weight/BMI; however, interpretation is limited as these would be long term effects and the HERO trial and OLE trial were stopped early.

Assessment	When collected	What the data showed
Lipids (total cholesterol, LDL, HDL, triglycerides)	Screening and Week 12 only; n=10 ARD-101, 11–13 placebo	Between-arm differences small on every parameter (largest LDL, -0.25 mmol/L [p=0.3])
HbA1c	Screening and Week 12 only	Between-arm difference 0.01%; baseline 5.55–5.67% (near-normal), so little room to move (HbA1c > 8.5% was an exclusion criterion)
Body weight, BMI	Baseline , Week 4, and Week 12	Minimal changes
DEXA	Baseline, Week 12/Early Termination	Minimal changes
CaGI-C, CGI-C (change scales)	All visits	Minimal changes
Vital signs	All clinic visits	No difference relative to placebo
ECG	Screening/EOT+	No difference relative to placebo
Plasma pharmacokinetics	Days 1, 28 and 84	Minimal systemic exposure consistent with ARD-101 primarily residing in the gut which is the site of action

OLE: No clear safety or metabolic signals

Most Common Adverse Events for All Participants in HERO

Adverse Event PT	Overall # of participants reporting event (%) (N=67)	# of ARD-101 participants reporting event (%) (N=33)	# of Placebo participants reporting (%) (N=34)
Diarrhoea	6 (9.0)	3 (9.1)	3 (8.8)
Nasal congestion	6 (9.0)	3 (9.1)	3 (8.8)
Nausea	4 (6.0)	2 (6.1)	2 (5.9)
Headache	3 (4.5)	2 (6.1)	1 (2.9)
Abdominal pain	3 (4.5)	0	3 (8.8)
Taste disorder/ Dysgeusia*	3 (4.5)	2 (6.1)	1 (2.9)
Dizziness	2 (3.0)	2 (6.1)	0
Contusion	2 (3.0)	1 (3.0)	1 (2.9)
Accidental overdose	2 (3.0)	2 (6.1)	0
Anxiety	2 (3.0)	0	2 (5.9)
Dermatillomania	2 (3.0)	0	2 (5.9)
Nasopharyngitis	2 (3.0)	1 (3.0)	1 (2.9)

*Dysgeusia was the preferred term for the AE that occurred in the Placebo participant

Safety Summary — HERO & OLE

KEY MESSAGE Generally well tolerated. In the open-label extension, participants previously on ARD-101 had zero related adverse events.

HERO N = 67 · 33 ARD-101 / 34 placebo

- **88 TEAEs**; **~51%** of all participants; majority mild–moderate.
- Related: **28 events in 12 pts (18%)** — fewer on ARD-101 (**5 pts, 15%**) than placebo (**7 pts, 21%**).
- 3 SAEs*; **1 related, also on pitolisant**: Grade 4 polymorphic VT at 800 mg BID (SUSAR)
- No other cardiac events
- All psychiatric adverse events** were in placebo group (**17.6% vs 0%**).

OLE N = 19 · all on ARD-101

- **19 TEAEs in 9 pts (47%)** all mild–moderate; **no SAEs**.
- Related: **8 events in 3 pts (16%)** — 100% in former-placebo (newly treated) participants.
- **0 related AEs** in participants previously on ARD-101.
- **7 of 8** related events were mild.

TAKEAWAY ARD-101 was well tolerated across both studies. Adverse events were infrequent and mostly mild-to-moderate, with no meaningful difference in overall incidence between the active and placebo arms (52% ARD-101 vs. 50% placebo of participants in the HERO trial)

*2 Unrelated SAEs are impaired gastric emptying and mental impairment
**Psychiatric Adverse Events: anxiety, behavior disorder, dermatillomania, irritability

Fireside Chat

Perspectives on Prader-Willi Syndrome and Hyperphagia



Manasi Jaiman, MD, MPH
Chief Medical Officer
Aardvark Therapeutics



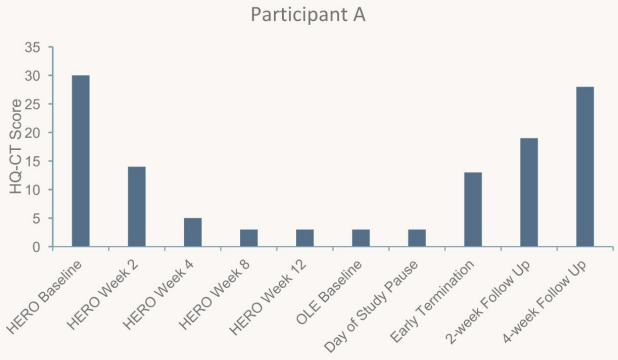
Lynne Bird, MD
Medical Director, Prader-Willi Syndrome Clinic
Rady Children's Hospital | UC San Diego

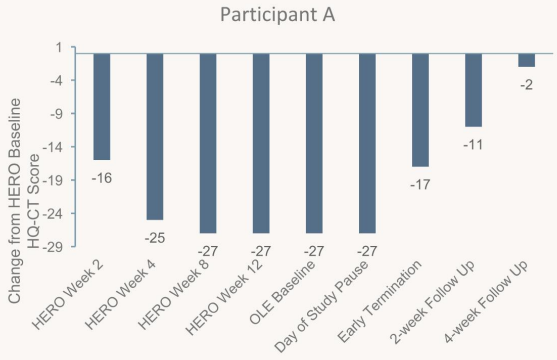
Excited to be resuming clinical development!

aardvark therapeutics

Participant A: Multiracial, Female, age 13 years

- **Medical history: sleep apnea, growth hormone deficiency, hypothyroidism, allergy to penicillin, far sightedness, oculomotor dysfunction**
- **Randomized to ARD-101, completed HERO and rolled into the Open Label Extension**
- **Ended Treatment (OLE Study day 30 due to study pause), total ARD-101 Treatment Days: 114**
- **Baseline: HQ-CT=30, CGI-S= 5, CaGI-S= 6**
- **End of Treatment in OLE: HQ-CT= 3, CGI-S= 3, CaGI-S= 2**

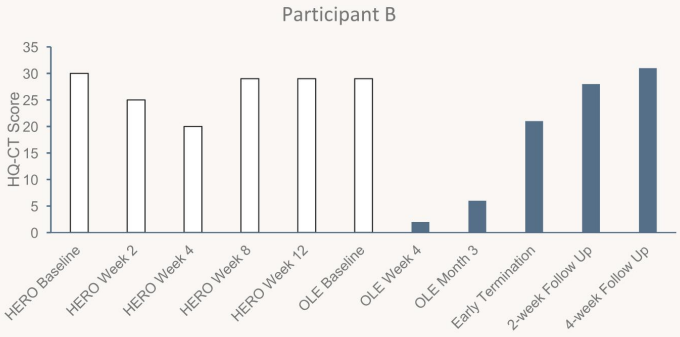


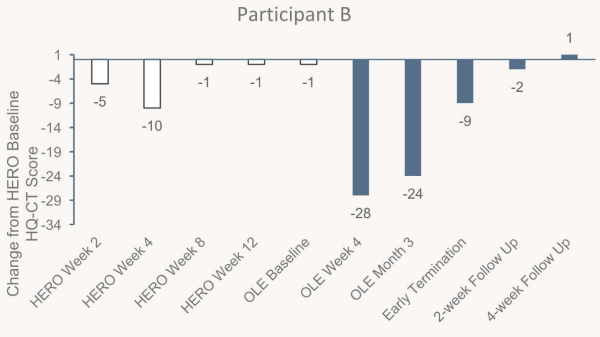


- **At time of HERO Study Termination, HQ-CT score improved to 3, a 27 point improvement prior to enrolling into OLE. HQ-CT score improvement was sustained during OLE. All scores rebounded back to baseline by the 4 week follow up following early termination.**

Participant B: White, Male, age 20 years

- **Medical history: Global Hypotonia, Myopia, Behavioral Outburst, Dry Eye, Nerve Pain, Hypercholesterolemia, Anxiety, Depression, Congenital Hypodontia, Growth Hormone Deficiency, Hypogonadism, Scoliosis, Excessive Daytime Sleepiness, Headaches, Effusion of Left Knee, Knee Surgery**
- **Randomized to Placebo, completed HERO Study and rolled into the Open Label Extension**
- **Ended Treatment (OLE Study day 110 due to study pause) total ARD-101 Treatment Days: 110**
- **Baseline: HQ-CT=30, CGI-S= 6, CaGI-S= 5**
- **End of Treatment in OLE: HQ-CT= 6, CGI-S= 3, CaGI-S= 2**





- **During the Placebo HERO period, there was minimal change in HQ-CT scores. Once the participant entered the OLE period and was treated with ARD-101, there was an improvement of HQ-CT scores by 27 points. All scores rebounded back to baseline by the time of the 4-Week Follow Up following early termination.**

Abbreviations

AE Adverse event

ADaM Analysis Data Model

BID Twice daily

BMI Body mass index

CaGI-C Caregiver Global Impression of Change

CaGI-S Caregiver Global Impression of Severity

CGI-C Clinical Global Impression of Change

CGI-S Clinical Global Impression of Severity

DB Double-blind

DCCR Diazoxide choline extended-release

DDI Drug-drug interaction

ECG Electrocardiogram

FDA U.S. Food and Drug Administration

HERO Phase 3 study AVK-101-301

HQ-CT Hyperphagia Questionnaire for Clinical Trials

ITT Intent-to-treat

LS Mean Least squares mean

mITT Modified intent-to-treat

MMRM Mixed model for repeated measures

MOA Mechanism of action

OLE Open-label extension study AVK-101-302

PD Pharmacodynamics

PT Preferred term

PWS Prader-Willi syndrome

QTc Corrected QT interval

SAD/MAD Single/Multiple Ascending Dose

SAE Serious adverse event

SD Standard deviation

SE Standard error

SOC System organ class

SUSAR Suspected unexpected serious adverse reaction

TEAE Treatment-emergent adverse event

TLF Tables, listings and figures

VT Ventricular tachycardia

VYKAT XR DCCR; approved PWS hyperphagia therapy

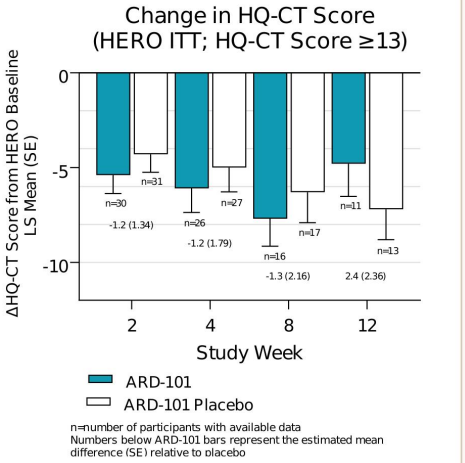
Questionnaires – HQ-CT, CaGI-S, CGI-S

- **Hyperphagia Questionnaire for Clinical Trials (HQ-CT)**
  - A 9-question clinical outcome assessment where each food-related problem behavior question has a scoring range from 0 (never, not at all, infrequent, etc.) to 4 (extremely, frequently, etc.). The maximum score on this questionnaire is 36. The higher scores describe a more severe hyperphagia state.

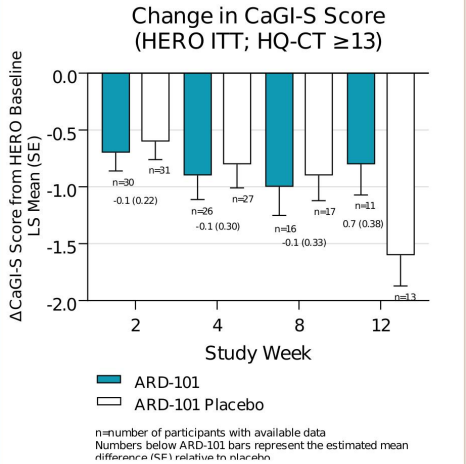
- **Caregiver Global Impression-Severity (CaGI-S)**
  - Assesses the severity of hyperphagia from a caregiver's perspective at the clinic visit with a look back period of seven days. There is one question asking the caregiver to describe the severity of the patient's hyperphagia (excessive hunger). Scores range from 1 (Not Present) to 7 (Extremely Severe).

- **Clinical Global Impression-Severity (CGI-S)**
  - Assesses the severity of hyperphagia from a clinician's perspective at the clinic visit with a look back period of seven days. There is one question asking the clinician to rate the patient’s current level of hyperphagia considering the clinician's experience with the PWS population. Scores range from 1 (Normal, not at all ill) to 7 (Among the most extremely ill patients).

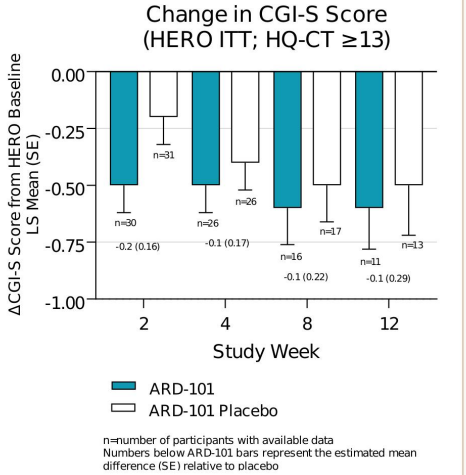
HERO HQ-CT, CaGI-S and CGI-S Scores (ITT Population; HQ-CT ≥ 13)



Baseline mean HQ-CT score:
ARD-101 = 22.5
Placebo = 22.8

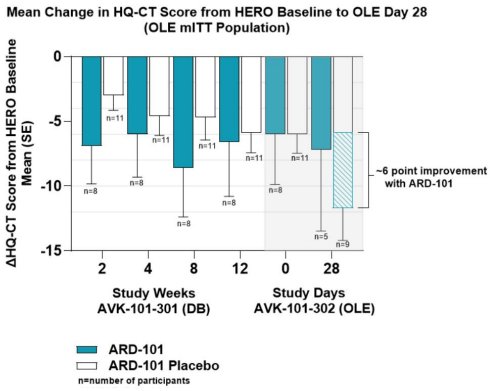


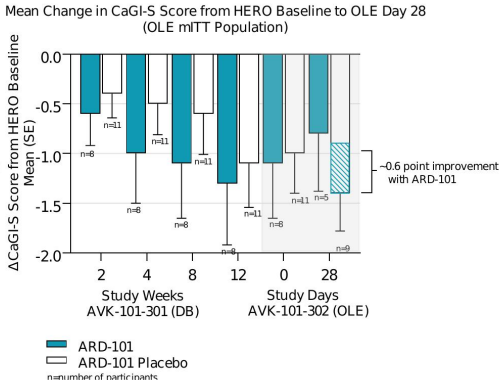
Baseline mean CaGI-S score:
ARD-101=5.7
Placebo=5.5

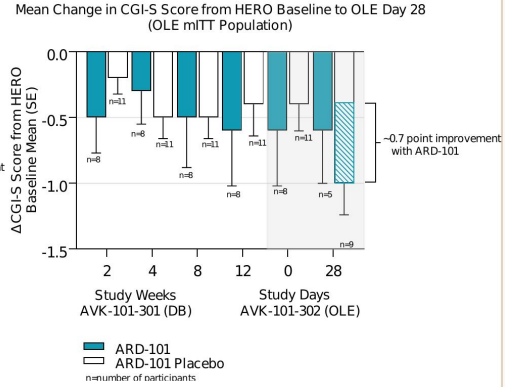


Baseline mean CGI-S score:
ARD-101=4.8
Placebo=4.9

HERO to OLE Mean Change in HQ-CT Score from HERO Baseline (OLE mITT Population; N=19)





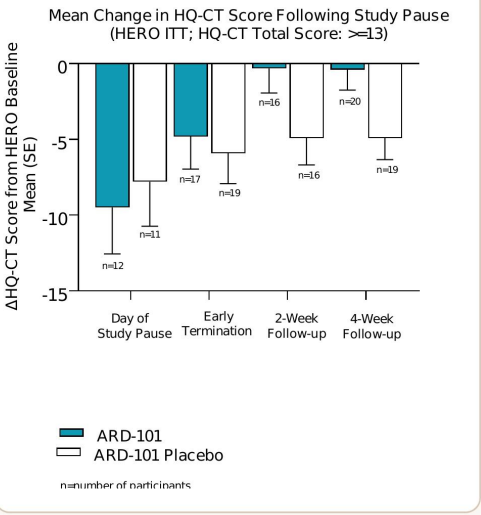


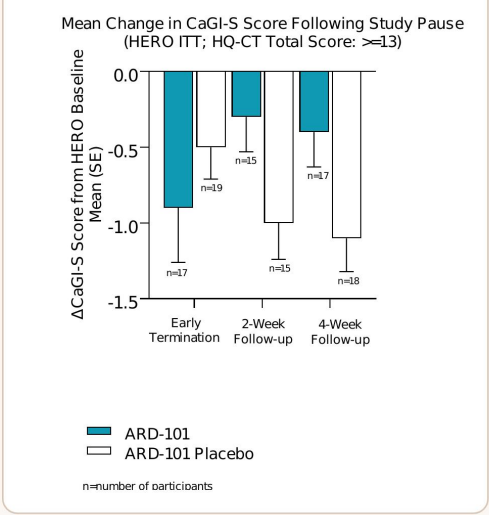
HERO baseline HQ-CT mean score:
ARD-101=25.0
Placebo=20.4

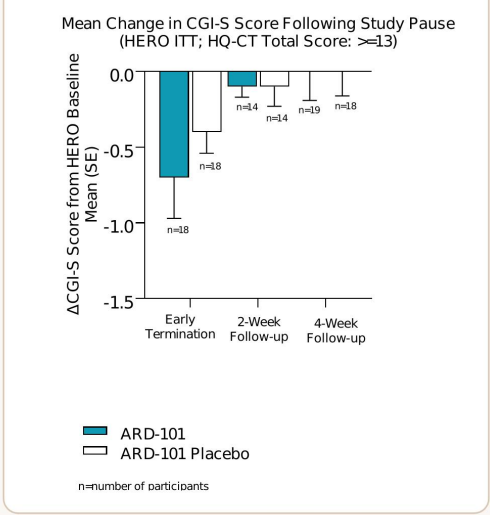
HERO baseline CaGI-S mean score:
ARD-101=6.0
Placebo=5.2

HERO baseline CGI-S mean score:
ARD-101=5.1
Placebo=5.0

HERO Mean Change in HQ-CT, CaGI-S, CGI-S Scores Following Study Pause (HERO ITT; HQ-CT ≥ 13)







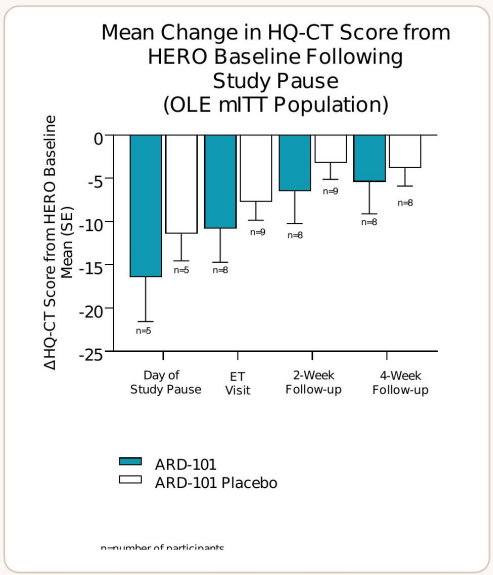
Baseline mean HQ-CT Score:
ARD-101 = 22.5
Placebo = 22.8

Baseline mean CaGI-S score:
ARD-101=5.7
Placebo=5.5

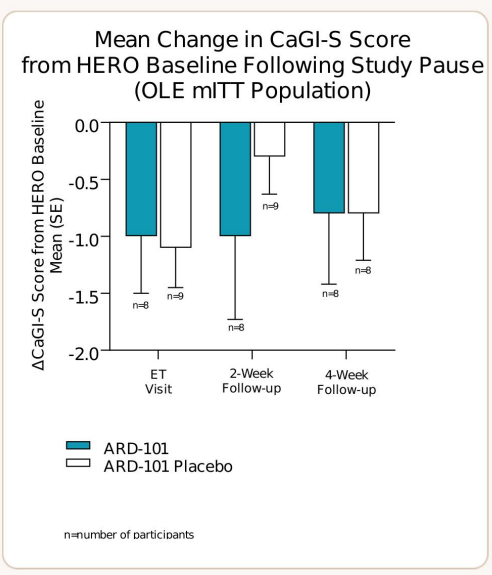
Baseline mean CGI-S score:
ARD-101=4.8
Placebo=4.9

Mean time from last dose [Mean(Min-Max)]: Early Term Visit [(9 days(1-31)], 2-Week Follow Up Visit [24 days(13-52)], 4-Week Follow Up Visit [39 days(22-68)]

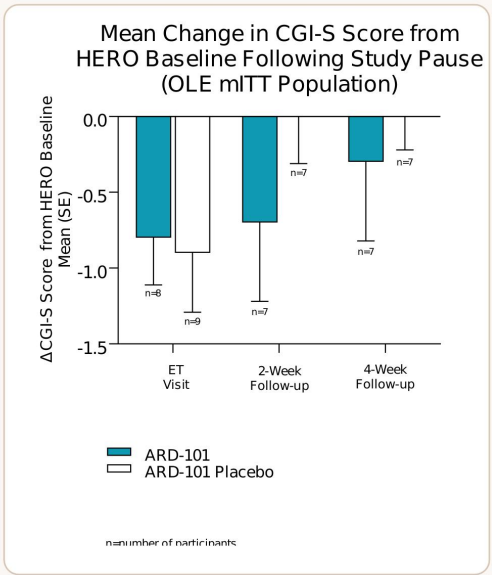
OLE Mean Change in HQ-CT, CaGI-S, CGI-S Scores Following Study Pause (OLE mITT Population; N=19)



HERO Baseline mean score:
ARD-101=25.0
Placebo=20.4



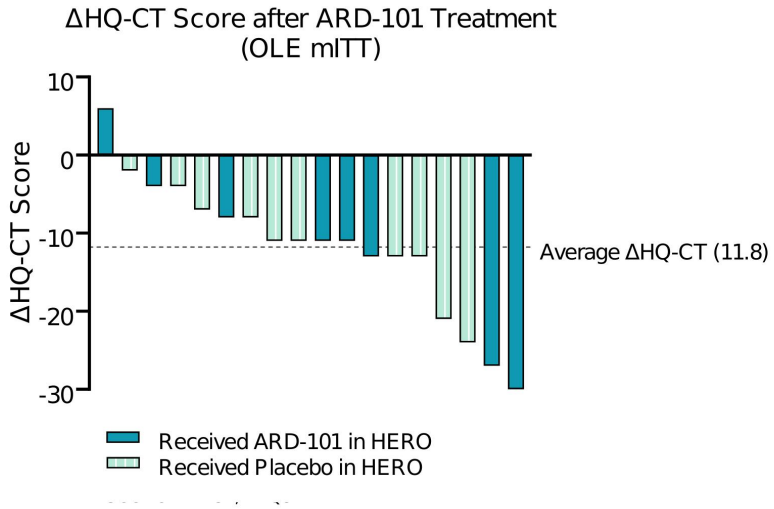
HERO Baseline mean CaGI-S score:
ARD-101=6.0
Placebo=5.2



HERO Baseline mean CGI-S score:
ARD-101=5.1
Placebo=5.0

Mean time from last dose [Mean(Min-Max)]: Early Term Visit [7 days(1-26)], 2-Week Follow Up Visit [20 days(17-34)], 4-Week Follow Up Visit [35 days(31-47)]

Change in HQ-CT Score Waterfall (OLE mITT Population; N=19)*



Change from start of ARD-101 treatment
Change was calculated using baseline prior to ARD-101 treatment and ending with last score either prior to pause or within 4 days of the end of treatment date
*Total N=19 for mITT, 1 removed due to PD during 302 study (9 point increase of HQ-CT score in 302)