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Dedicated to Discover, Committed to Cure

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February 10, 2020

Dear Shareholders and Associates,

Happy New Year!

We have recently hit some regulatory roadblocks with our stem cell Osteoarthritis protocol submission to the FDA. The FDA is requesting Antria to submit an entirely new Investigational New Drug Application (IND) which will take about 3-6 months for a full completion. Therefore, while we internally prepare the application, we are going to focus additional efforts on recruitment for our already FDA-approved Chronic Wound Phase 1 study. The Chronic Wound study was approved by the FDA but we have not enrolled any patients thus far as we have been unable to secure funding. We are hopeful that once we secure appropriate funding and complete enrollment for this study, we will be able to prove safety, efficacy, and a need for the Antria Cell Preparation Process (ACPP) in the wound market.

We continue to take on new studies for other pharmaceutical companies under the Site Management Organization portion of Antria. We are pleased to announce we have been selected as a site for a Pfizer atopic dermatitis study. This is a great opportunity for our organization to be involved with such a large player in the pharma market. We anticipate that we will be chosen as a site for many other Pfizer sponsored studies after we complete this study. This study is planned to begin at the end of Q2 2020.

In the meantime, we continue to follow up with patients enrolled in our osteoarthritis, diabetic foot ulcer, and kidney disease studies. We are also very active in our various specimen collection pre-clinical work we conduct.

Antria's website was recently updated and now offers a portal for shareholders to be able to login and view shareholder letters with a password. If interested in receiving Antria information via the portal, please reach out to Sarah Boyer at [sboyer@antria.org](mailto:sboyer@antria.org). Please visit and like our Facebook page to stay up to date with current information! Also, as a reminder, if you have changed any of your contact information from initial investment paperwork, please email updated contact information to Sarah Boyer.

For the year ended December 31, 2019 total revenues were \$397K which produced \$41K of pre-tax income with the statutory tax provision and amortization of startup costs to be calculated by our independent accountants when the tax returns are filed. As of December 31, 2019, we have invested \$2.1M in our stem cell research and SMO startup costs, excluding \$621K of unrecorded deferred compensation.

Thank you for your continued support in Antria!

Leonard Maliver, MD  
Chief Executive Officer

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