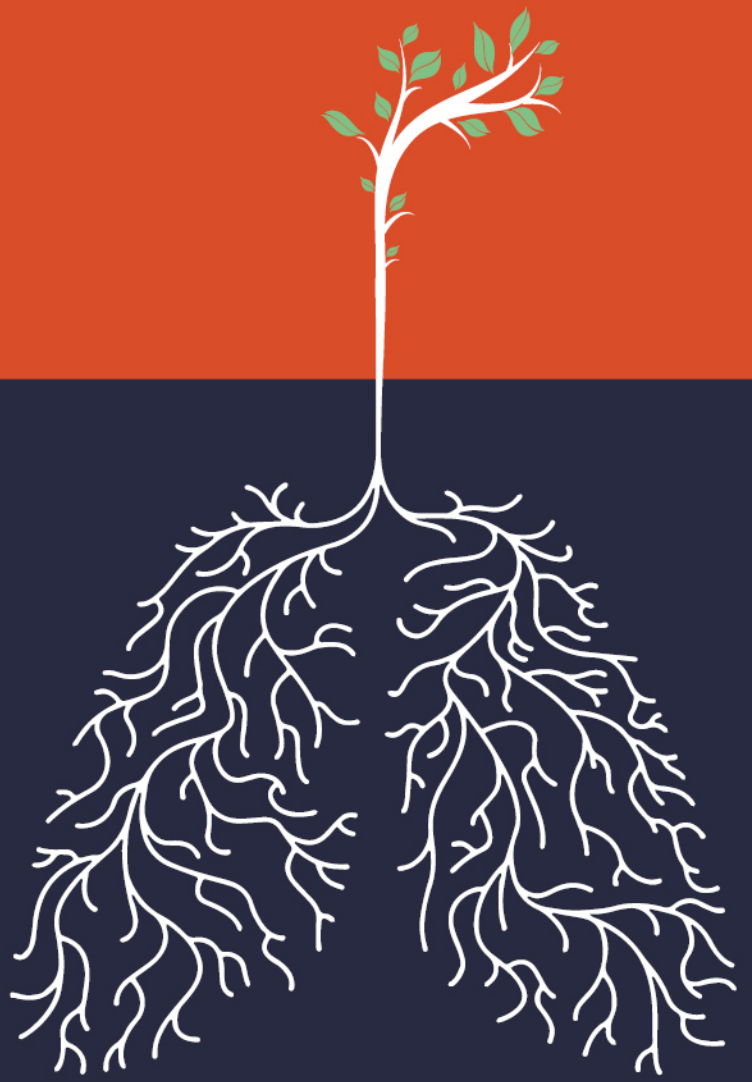
VICORE PHARMA AB

C21 in COVID 19, December 21, 2020



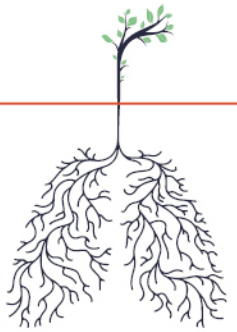
Forward looking statement

This presentation may contain certain forward-looking statements and forecasts based on uncertainty, since they relate to events and depend on circumstances that will occur in the future and which, by their nature, will have an impact on Vicore Pharma's business, financial condition and results of operations. The terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "should", "projects", "will", "would" or, in each case, their negative, or other variations or comparable terminology are used to identify forward-looking statement.

There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied in a forward-looking statement or affect the extent to which a particular projection is realized. Factors that could cause these differences include, but are not limited to, implementation of Vicore Pharma's strategy and its ability to further grow, risks associated with the development and/or approval of Vicore Pharma's products candidates, ongoing clinical trials and expected trial results, the ability to commercialize C21, technology changes and new products in Vicore Pharma's potential market and industry, the ability to develop new products and enhance existing products, the impact of competition, changes in general economy
and industry conditions and legislative, regulatory and political factors.

No assurance can be given that such expectations will prove to have been correct. Vicore Pharma disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

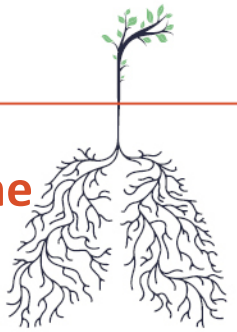
C21 COVID-19 STUDY



Data update

STUDY DESIGN

A randomized, double-blind, placebo-controlled trial investigating the safety and efficacy of C21 in COVID-19



Screening	Randomization	C21 100 mg BID + SoC for 7 days n=51	Follow-up 7-10 days
		Placebo BID + SoC for 7 days n=55	

- Key inclusion criteria was hospitalization and severe inflammation as measured by C-reactive protein
- The study measured disease progression by the means of C-reactive protein, disease severity, as well as clinical outcome
- Secondary endpoints also include safety and biomarkers

The study included 106 COVID-19 patients with efficacy read out

vicore pharma

UPDATED DATA – I

Demographics

- The treatment groups were well balanced regarding age and sex
- The treatment groups were well balanced regarding oxygen treatment at baseline
- The treatment groups were well balanced with regard to Remdesivir treatment and hydroxychloroquine use
- The vast majority of patients received steroid treatment
  - The groups were well balanced in steroid treatment regimens

The demographics suggest balanced study groups

UPDATED DATA – II

C21 gradually reduced the risk of being on oxygen supplementation over time

- In the C21 group, the reduction of risk was 40% (p=0.057) at the end of the 7-day treatment period and 57% (p=0.014) at day 8 after start of treatment
- At the end of the trial, the effect was even more pronounced with only one patient in the C21 group still needing oxygen supplementation compared to 11 in the placebo group, a reduction of risk of 90% (p<0.002)

Reduction of CRP by C21 in the subgroup of patients needing oxygen

- In the subgroup that needed oxygen supplementation a statistically significant (p<0.1) reduction of C-reactive protein (CRP) was seen.

Fewer cases of mechanical ventilation and deaths in C21 group

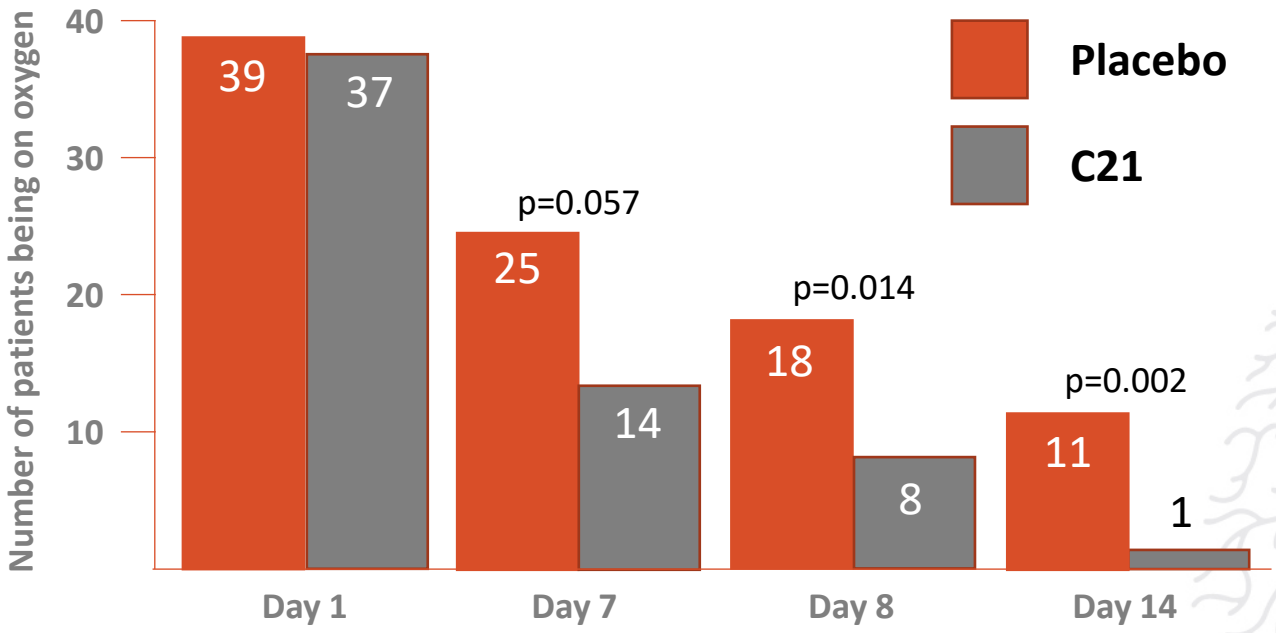
- As reported on December 8, there was a clear trend for C21 in reducing the number of patients needing mechanical ventilation and a trend for C21 reducing mortality

C21 was safe and well tolerated

The study showed a significant clinical benefit on top of steroids

vicore pharma

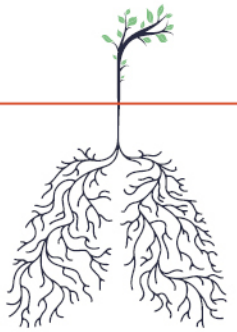
REDUCED NEED OF OXYGEN SUPPORT



C21 gradually lowered the risk for patients needing oxygen supplementation

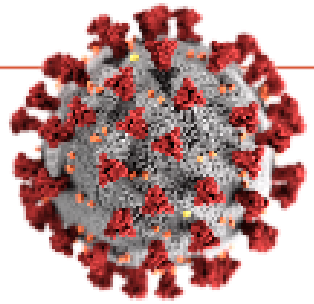
vicore pharma

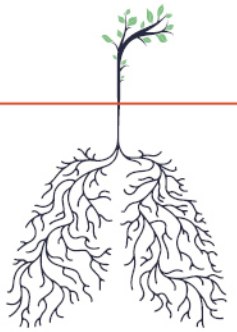
COVID-19



A pandemic with a different profile

COVID-19



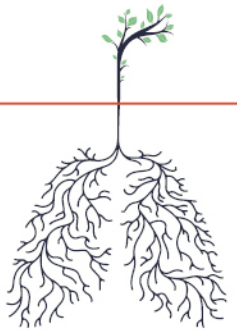


COVID-19 is SARS-CoV-2 respiratory infection

- It primarily affects the upper airways
  - Dry cough and fever are the main initial symptoms
- After a few days, some patients deteriorate rapidly – the tipping point
  - The disease changes from an upper respiratory tract infection to involve the lungs as well
  - Infection of alveolar cells leads to acute respiratory distress with low oxygenation followed by systemic inflammation with multiorgan failure (ARDS)
- More contagious than common flu or SARS with 77 million cases up till now
- Mortality is estimated as 1 % with 1.7 million reported deaths

COVID-19 is a pandemic with high morbidity and mortality

COVID-19 THE DISEASE



URTI

Upper airways
Common cold

Alveolar infection

Tipping point

Alveolar type II cells
Large surface area
Impaired oxygenation

ARDS

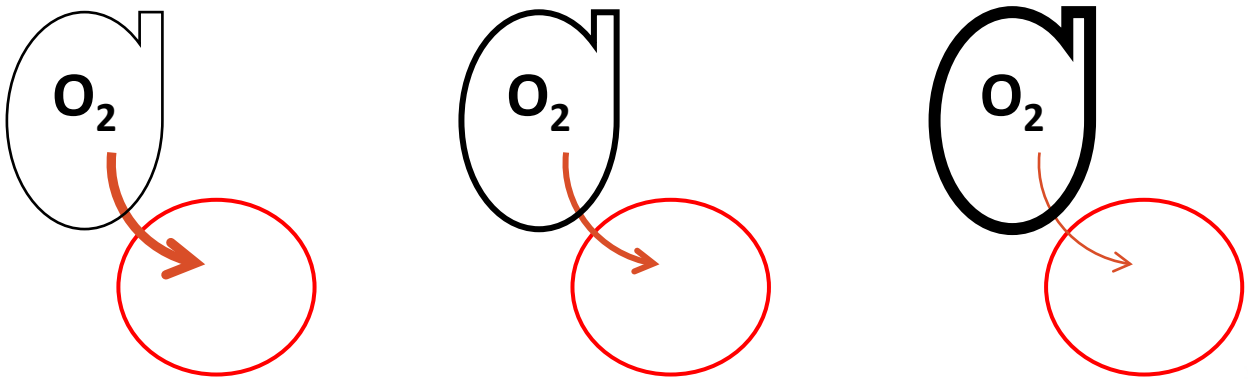
Systemic disease
Intravascular coagulopathy
Multiorgan failure

SARS-COV-2 in the alveoli results in the impairment in oxygen saturation

vicore pharma

ALVEOLAR OEDEMA AND GAS EXCHANGE

Cartoon illustration of alveolar oedema as a barrier for gas exchange



Normal

Reduced capacity

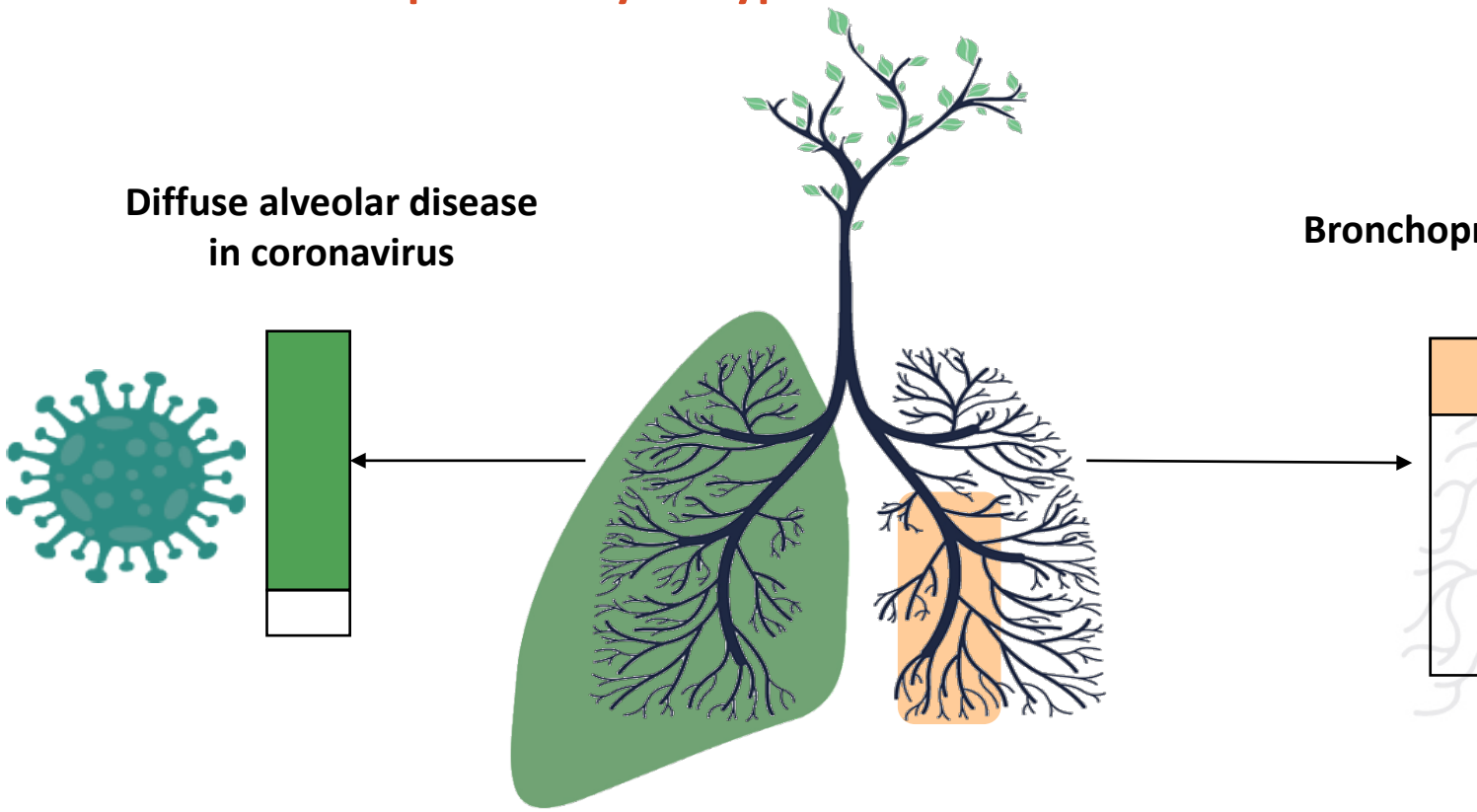
Severely impaired

Need of oxygen supply

As the alveolar disease progresses the need of oxygen support increases

SARS-CoV-2 PNEUMONIA

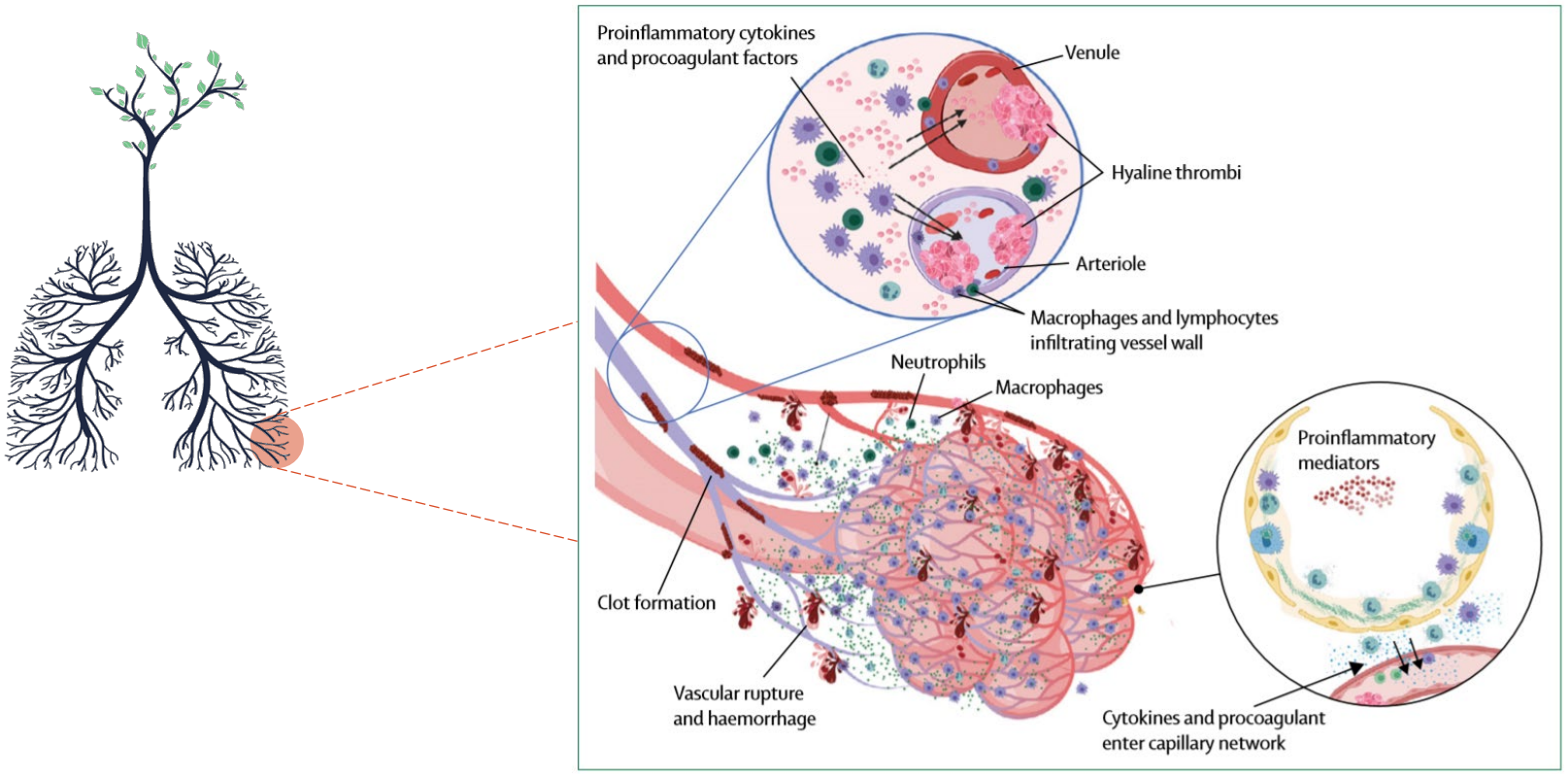
The larger surface area involved in the SARS-COV-2 infection compared to broncho-pneumonia (bacterial or influenza) is due to the specific engagement of alveoli and the pneumocytes type II



The large surface area explain the rapid clinical course

PULMONARY INTRAVASCULAR COAGULOPATHY

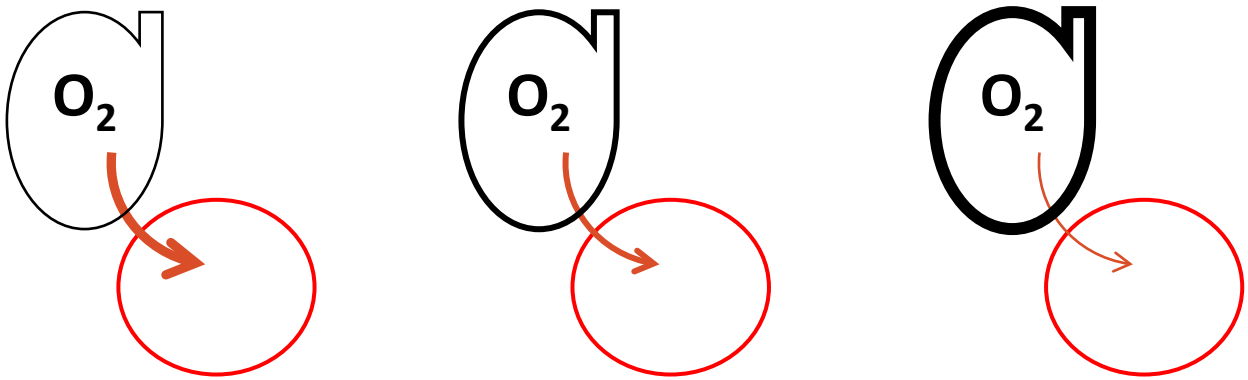
Scheme showing extensive COVID-19 lung involvement with large anatomical interface between infected type II pneumocytes



The diffuse alveolar infection triggers the intravascular coagulopathy

ALVEOLAR OEDEMA AND GAS EXCHANGE

Cartoon illustration of alveolar oedema as a barrier for gas exchange



Normal

Reduced capacity

Severely impaired

C21 normalizes gas exchange

C21 restores lung function

SUMMARY

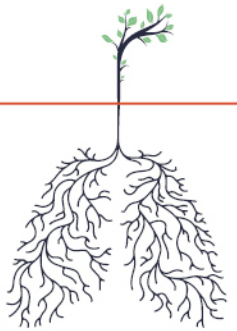
The infection of alveolar pneumocytes type II is what makes COVID-19 a fatal disease and differentiates it from an ordinary corona infection

The diffuse alveolar infection results in impaired gas exchange

A sudden engagement of a large surface area is the background for the clinical “tipping point” when patients rapidly deteriorate

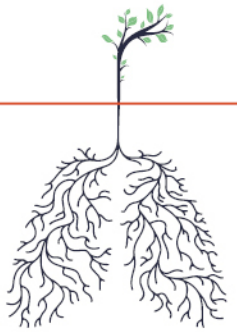
The pulmonary deterioration is followed by systemic disease and multiorgan failure

CLINICAL DEVELOPMENT



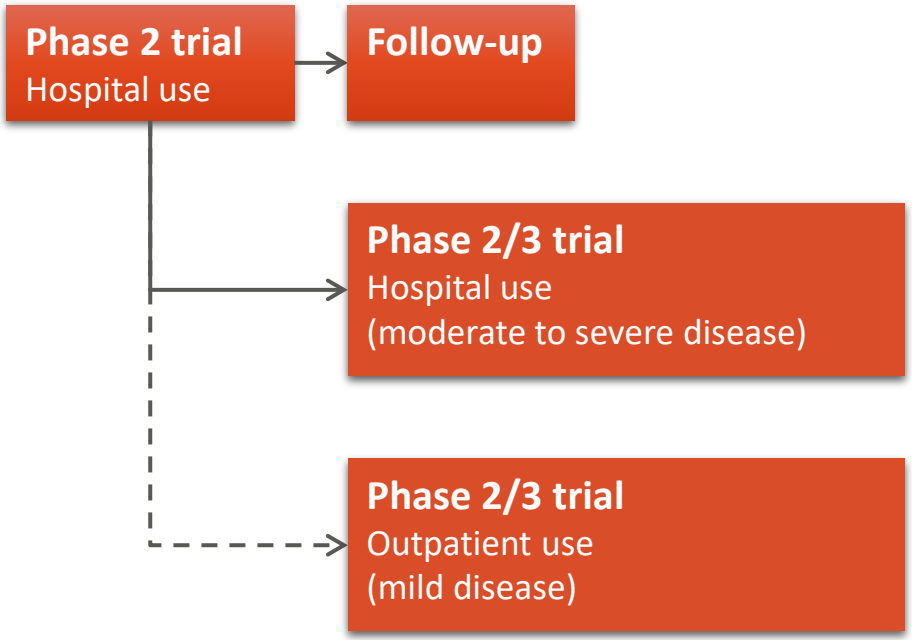
Proceed to pivotal phase 2/3 trial

CLINICAL DEVELOPMENT PLAN IN COVID-19

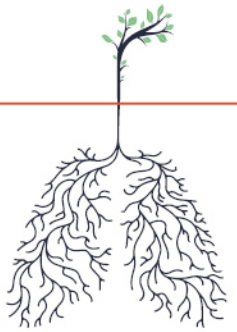


Proof-of-Concept in patients hospitalized due to COVID-19 gives possibility to:

- **Progress to pivotal study in moderate to severe disease**
- **Study C21 in outpatient use**
- **Follow-up of patients participating in phase 2 trial to explore effects on lung pathology**



COVID-19 PHASE 2 FOLLOW-UP

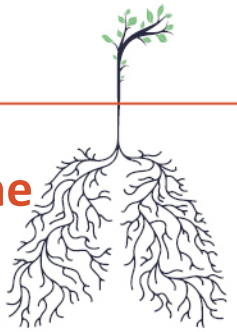


Non-interventional, retrospective study evaluating the effect of C21 on lung fibrosis in subjects enrolled in the VP-C21-006 trial

COVID-19 Phase 2 trial	Extended follow-up 24 weeks

- Lung pathology will be assessed by high-resolution computed tomography (HRCT) which was performed as part of normal clinical practice
- Any available in-patient HRCT recorded before IMP administration (baseline) and up to 24 weeks after completion of VP-C21-006 trial will be collected
- The HRCT will be evaluated by a blinded, central reader

COVID-19 PHASE 3 STUDY DESIGN



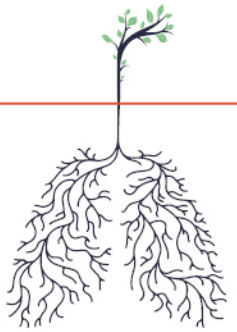
A randomized, double-blind, placebo-controlled trial investigating the safety and efficacy of C21 in COVID-19

Screening	Randomization	C21 100 mg BID + SoC for 14 days n=200-350	Follow-up 14 days
		Placebo BID + SoC for 14 days n=200-350	

- Key inclusion criteria is hospitalization, confirmed SARS-CoV-2 infection and signs of acute respiratory infection
- The study will investigate improvement in clinical status up to Day 29 using the 8-point ordinal scale
- Secondary endpoints also include duration of hospitalization, mortality, safety and biomarkers

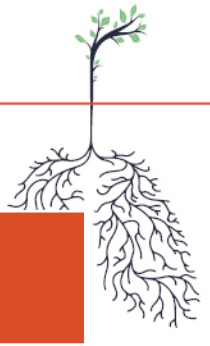
vicore pharma

MARKET



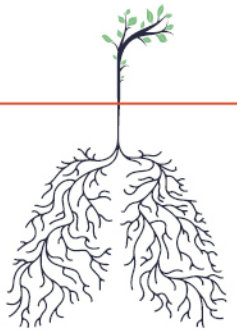
Competitors and data

COMPETITORS



	MoA	Route of administration	Results	Comments
LY-CoV555 Lilly	Neutralizing antibody	i.v. infusion	Trend for slightly lower severity Trend for reduced viral load	FED buys for $812.5M ($1.250/dose)
SNG001 Synairgen	IFN1β	Nebulized daily inhalation	Increased recovery	
Saccovid Oncoimmune	CD24Fc	i.v. infusion	60% increased chance to achieve recovery	Acquired by Merck $425M
Remdesivir	Antiviral	Tablet or i.v	Limited efficacy	WHO have recommended against use
Regen-COV2 Regeneron	2 neutralizing antibodies	i.v.	Reduce viral load Tendency to reduced symptoms	

MARKET



Place in therapy

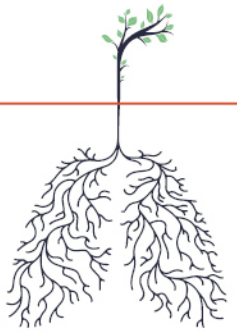
POSITIONING

“Outpatient treatments for COVID-19, coupled with an effective vaccine, would have significant implications for the ability to end this pandemic.”

Kim, Read, Fauci, JAMA, December 1, 2020

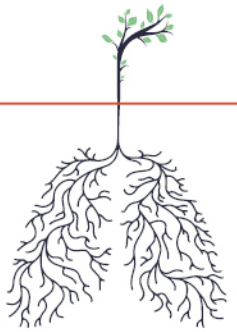
C21 is an oral treatment which is well tolerated and with a favorable safety profile, that in an outpatient setting could reduce need for oxygen support, hospitalization and hence development of severe disease and long term sequele

SUMMARY



C21 and AT2R in disease

SUMMARY



C21 demonstrates significant clinical efficacy that becomes more pronounced in the follow-up period

- The reduced need for oxygen supplementation indicates that C21 stops virus induced pathological processes in the alveoli and thereby restores lung function
- The result merits further development within a pivotal trial

This is the first time an AT2R agonist shows benefits in human disease

- Strengthening the rationale for C21 in IPF and other serious lung diseases

Vicore Pharma have increased the efforts to develop a new series of compounds with different profiles to meet the needs in other therapeutic areas

vicore pharma


Vicore is well positioned
to develop novel therapies
for fibrotic lung disease