A Rare Disease Company with a Focus on Patients with Severe Lung Disease

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.

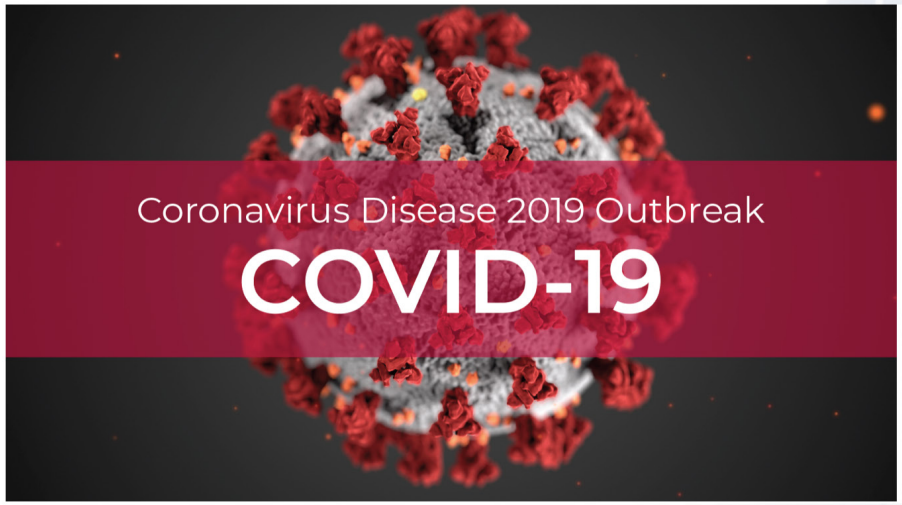
No assurance can be given that such expectations will prove to have been correct. Vicore Pharma disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Carl-Johan Dalsgaard MD, PhD

CEO

Vicore Pharma

COVID-19:
A year's perspective



Maureen R. Horton, MD
Professor of Medicine
Environmental Health Sciences
Johns Hopkins University School of Medicine and
Bloomberg School of Public Health

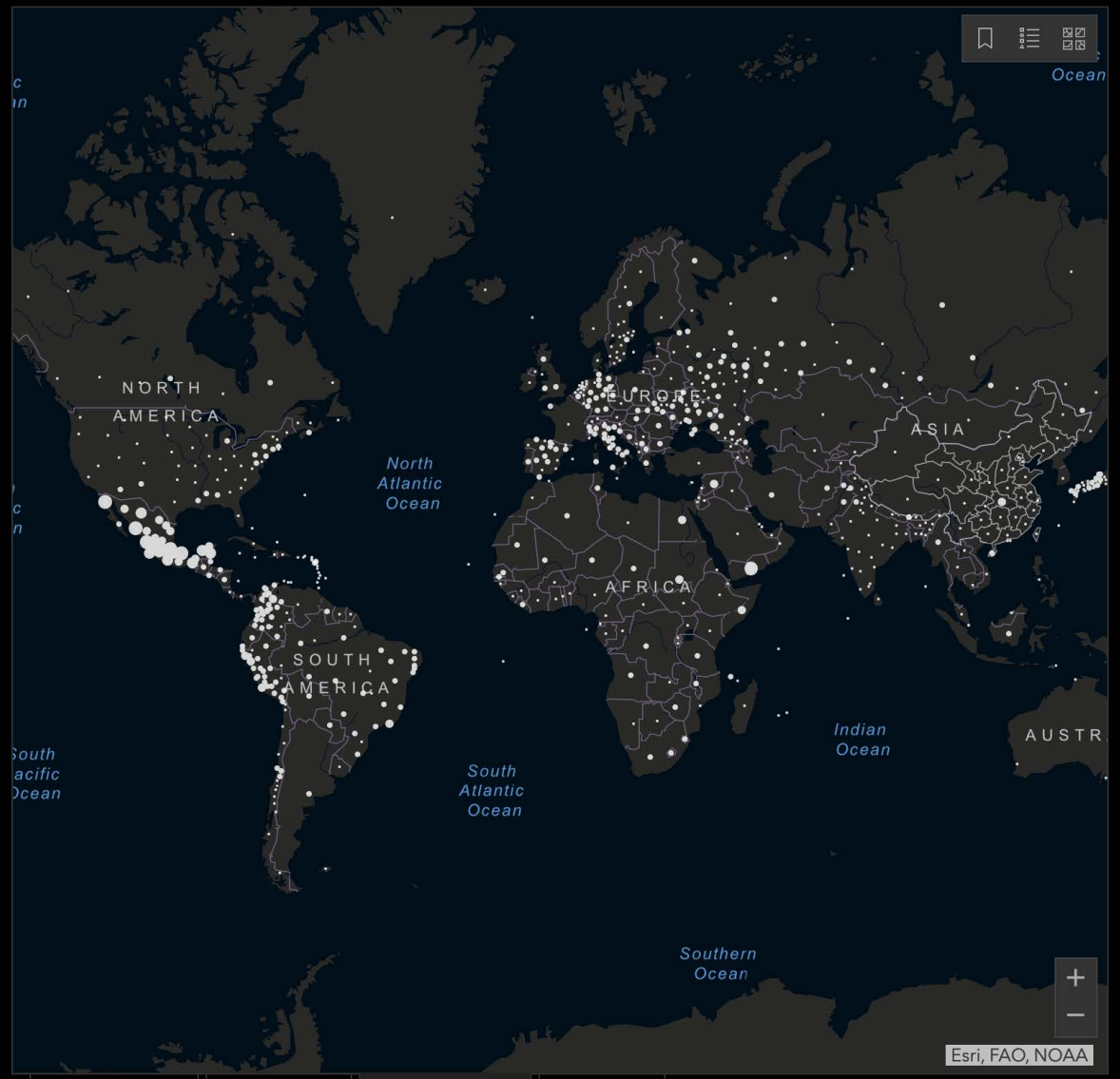
JOHNS HOPKINS MEDICINE
JOHNS HOPKINS HEALTH SYSTEM

COVID-19 Dashboard by the Center for Systems Science and Engineering (CSSE) at Johns Hopkins University (JHU)

Global Cases
143,257,146

Cases by Country/Region/Sovereignty

31,811,188	US
15,616,130	India
14,043,076	Brazil
5,435,309	France
4,673,699	Russia
4,446,591	Turkey
4,411,057	United Kingdom
3,904,899	Italy
3,435,840	Spain
3,198,534	Germany
2,743,620	Argentina
2,718,493	Poland
2,684,101	Colombia
2,311,813	Iran
2,311,172	Mexico
2,027,544	Ukraine
1,719,088	Peru
1,620,569	Indonesia
1,609,861	Czechia



Cumulative Cases | Incidence Rate | Case-Fatality Ratio | Testing Rate

Global Deaths
3,049,180

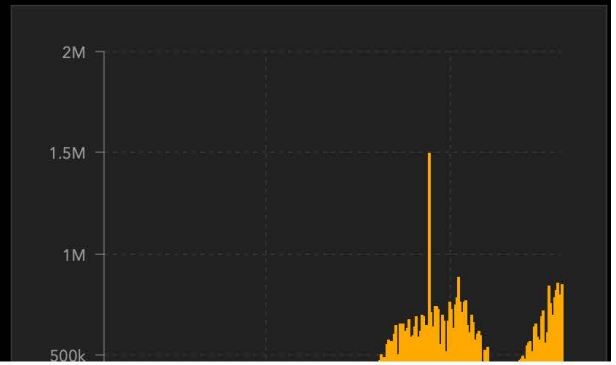
568,733 deaths	US
378,003 deaths	Brazil
213,048 deaths	Mexico
182,553 deaths	India
127,577 deaths	United Kingdom
117,997 deaths	Italy
104,937 deaths	Russia
102,040 deaths	France
80,720 deaths	Germany

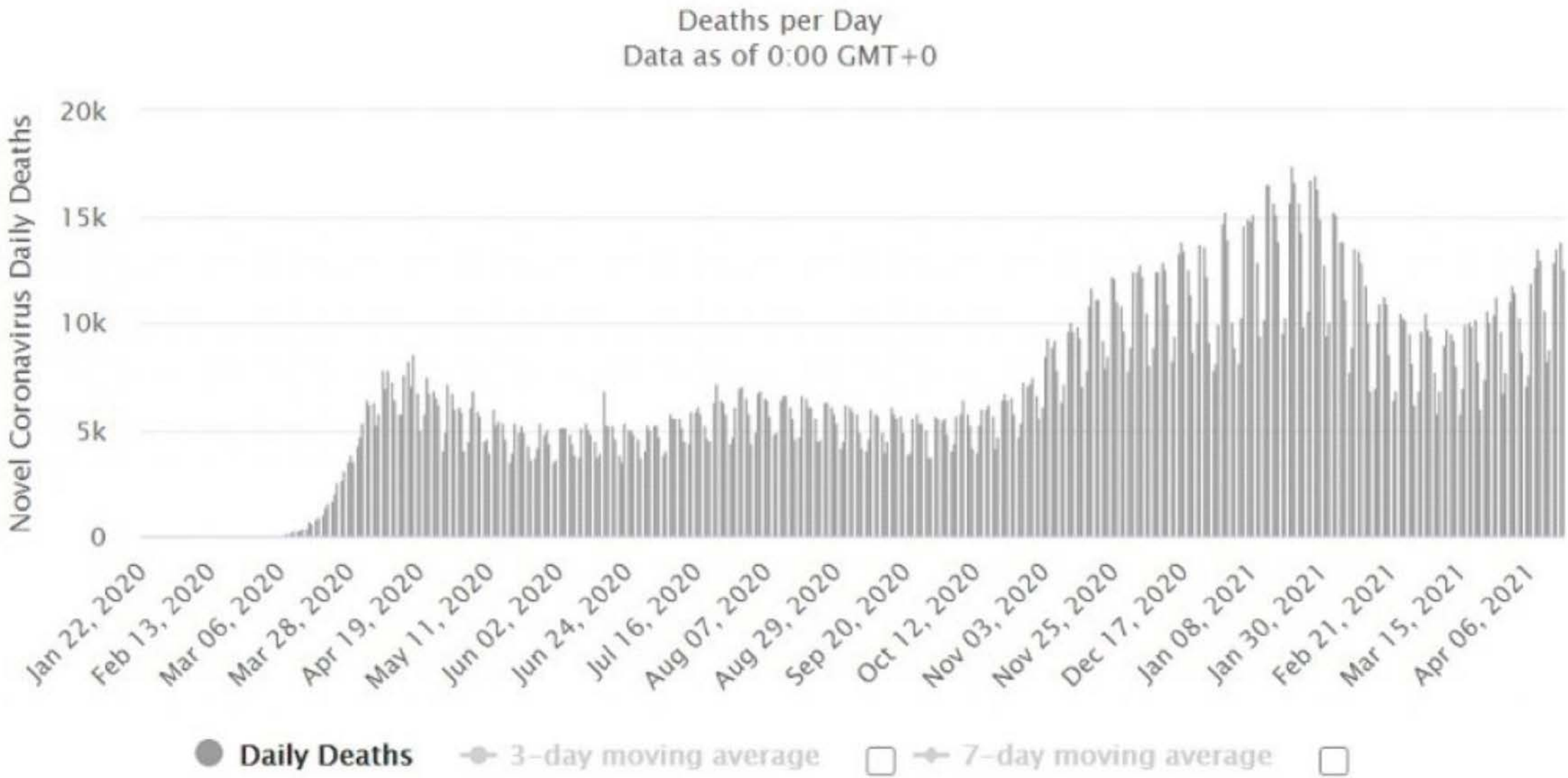
◁ Global Deaths ▷

Total Test Results in US
419,722,893

58,075,920 tests	California US
49,224,295 tests	New York US
22,494,107 tests	Texas US
22,059,218 tests	Florida US
21,839,226 tests	Illinois US
20,522,711 tests	Massachusetts US
13,035,565 tests	New Jersey US
12,568,901 tests	Pennsylvania US
12,371,644 tests	Michigan US

◁ US Test Results ▷

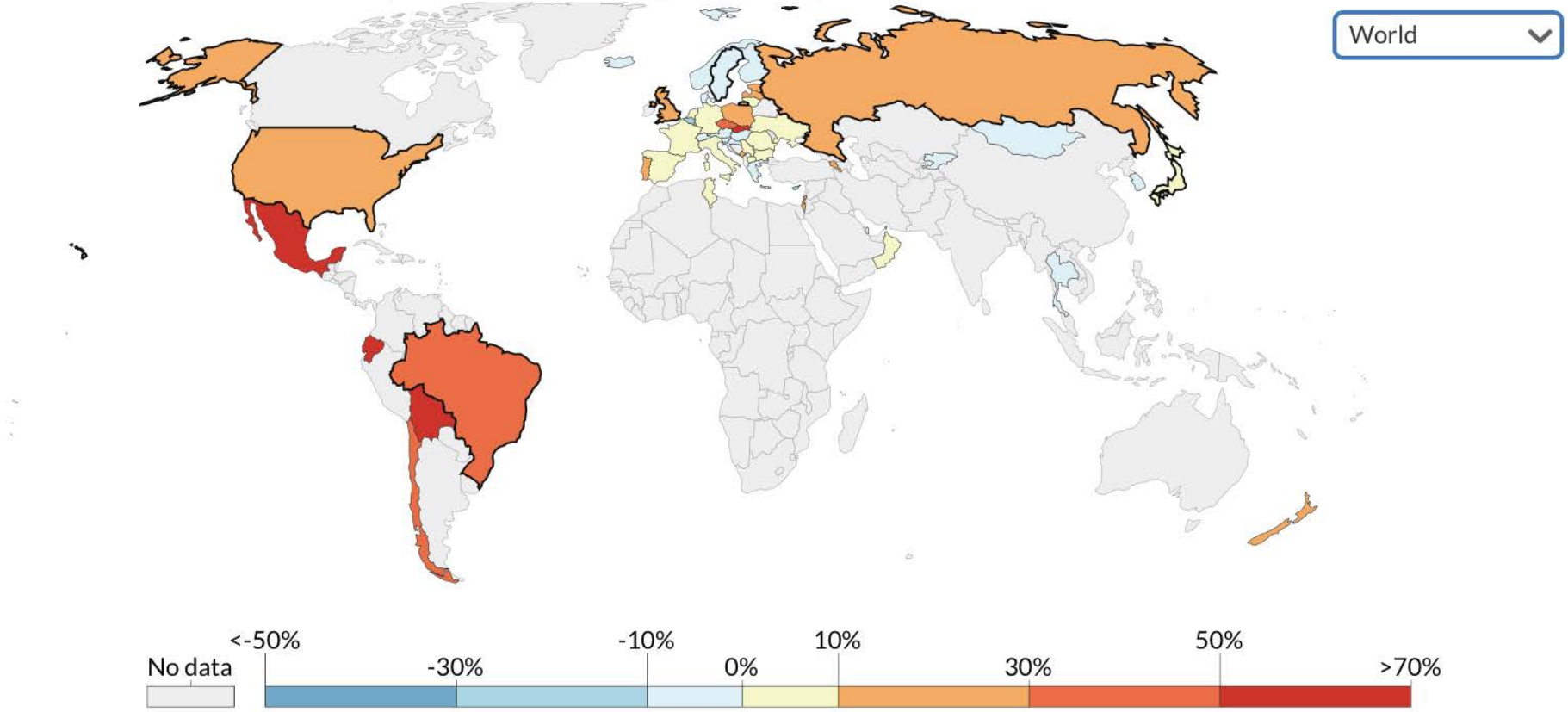



Deaths per Day
Data as of 0:00 GMT+0
Novel Coronavirus Daily Deaths
20k
15k
10k
5k
0
Jan 22, 2020
Feb 13, 2020
Mar 06, 2020
Mar 28, 2020
Apr 19, 2020
May 11, 2020
Jun 02, 2020
Jun 24, 2020
Jul 16, 2020
Aug 07, 2020
Aug 29, 2020
Sep 20, 2020
Oct 12, 2020
Nov 03, 2020
Nov 25, 2020
Dec 17, 2020
Jan 08, 2021
Jan 30, 2021
Feb 21, 2021
Mar 15, 2021
Apr 06, 2021
Daily Deaths
3-day moving average
7-day moving average

Excess mortality during COVID-19: Deaths from all causes compared to previous years, all ages, Feb 14, 2021

Our World in Data

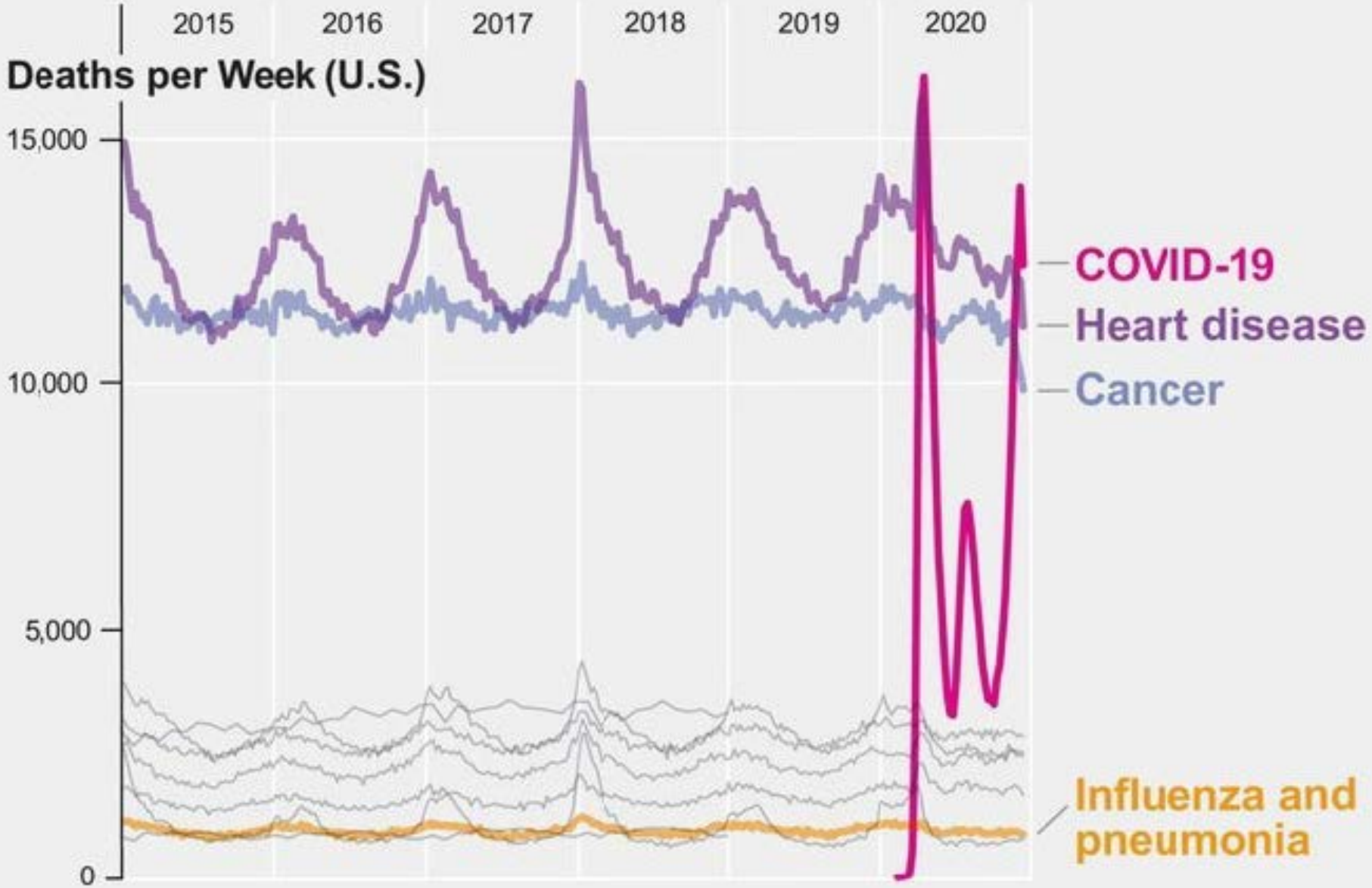
Shown is how the number of weekly or monthly deaths in 2020–2021 differs as a percentage from the average number of deaths in the same period over the years 2015–2019. This metric is called the P-score. The reported number of deaths might not count all deaths that occurred due to incomplete coverage and delays in death reporting.

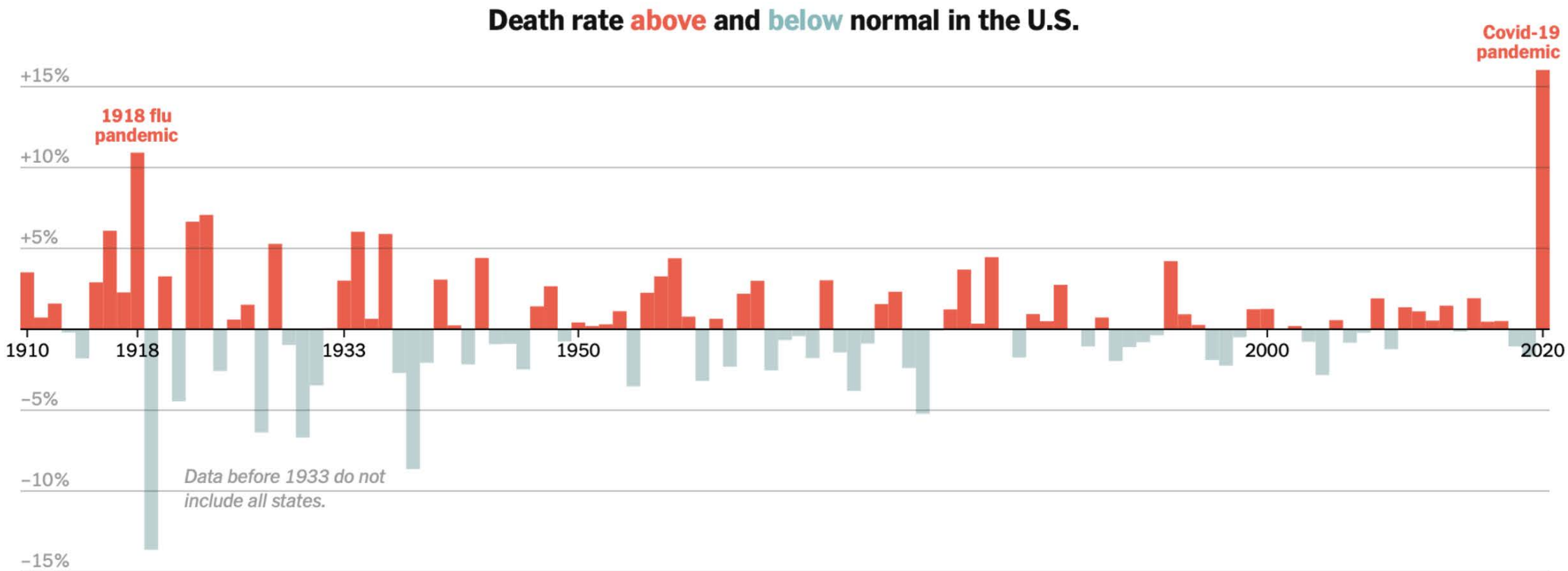


Source: Human Mortality Database (2021), World Mortality Dataset (2021)
OurWorldInData.org/coronavirus • CC BY
Note: Comparisons across countries are affected by differences in the completeness of death reporting. Details can be found at our Excess Mortality page.

Jan 5, 2020 — Apr 11, 2021

CHART | MAP | TABLE | SOURCES | DOWNLOAD


2015
2016
2017
2018
2019
2020
Deaths per Week (U.S.)
15,000
10,000
5,000
0
COVID-19
Heart disease
Cancer
Influenza and pneumonia



The New York Times

By Denise Lu April 23, 2021

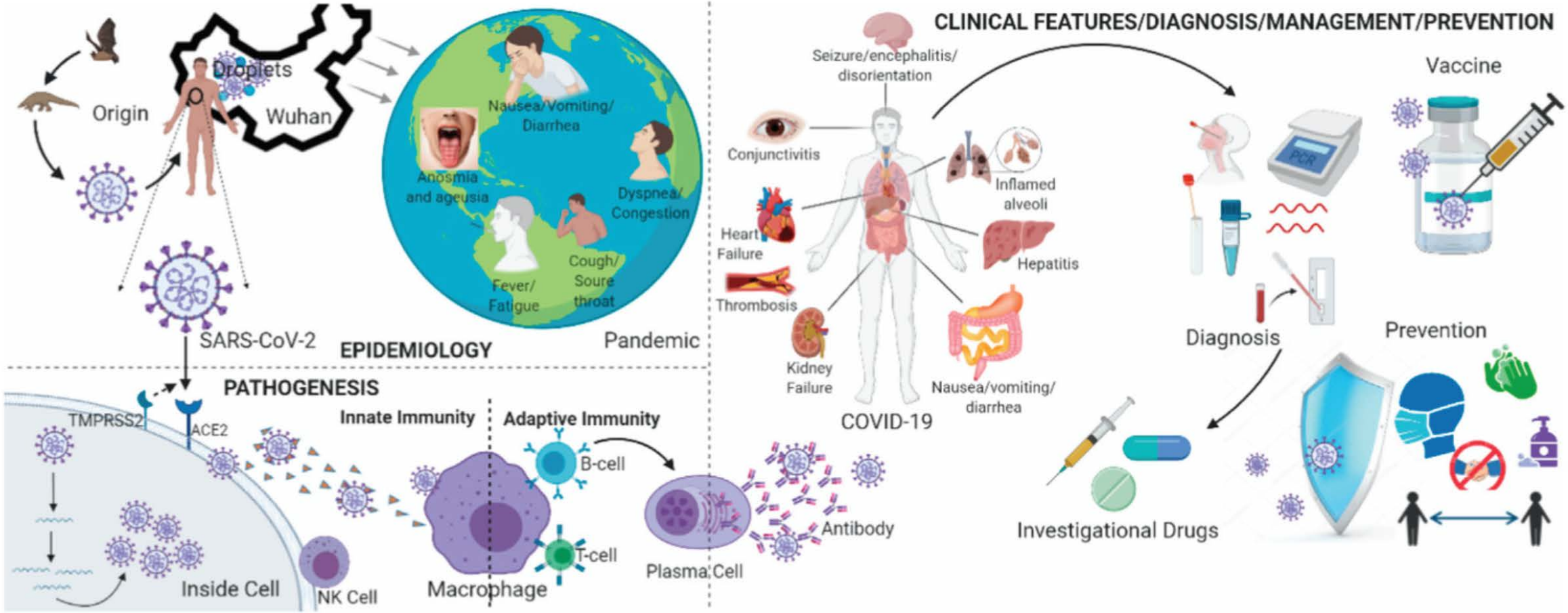


FIGURE 1 | Schematic overview of SARS-CoV-2 epidemiology, pathogenesis and clinical features, diagnosis, management, and prevention [Figure created with BioRender, www.biorender.com].

COVID 19

- 143 million cases globally
- 3 million deaths
- Disease course
  - Asymptomatic to critical illness
  - Mild Pneumonia to Severe Pneumonia to ARDS
    - » 1/3 hospitalized have Severe COVID-19
- High in hospital mortality
  - 60% NYC April 2020
    - » reduced overtime to 20% secondary to more experienced supportive care

COVID 19 – Disease Course

- Asymptomatic - number unknown

- Symptomatic
  - » 80% mild
  - » 14% severe illness
  - » 5% critical illness

- Risk Factors
  - » Age
  - » Males
  - » Race (Black, Hispanic, South Asian)
  - » Genetics (Type A Blood group)
  - » Co-morbidities
    - » high blood pressure, diabetes, chronic kidney or liver disease, COPD, cancer, immunosuppression

COVID 19 - Course

- Incubation: 3-7days
- Initial symptoms: days 1-7
  - » 80% mild
  - » Loss smell and taste
  - » Fevers, cough, headache, muscle aches
- Progression to pneumonia: days 7-10
  - » Shortness of breath
  - » Hypoxia
- Predictors of severity
  - » Leukocytosis, lymphopenia, elevated CRP, thrombocytopenia
- Death
  - » Respiratory failure

Initiation of infection

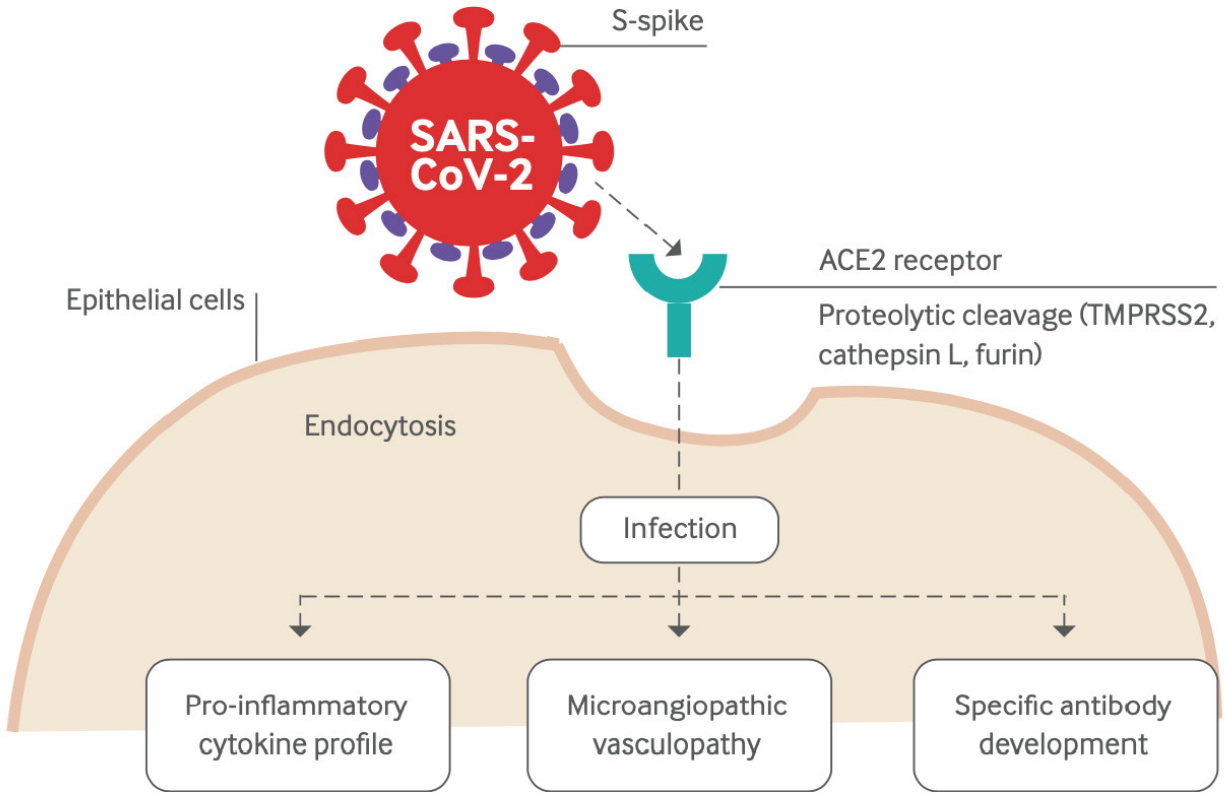
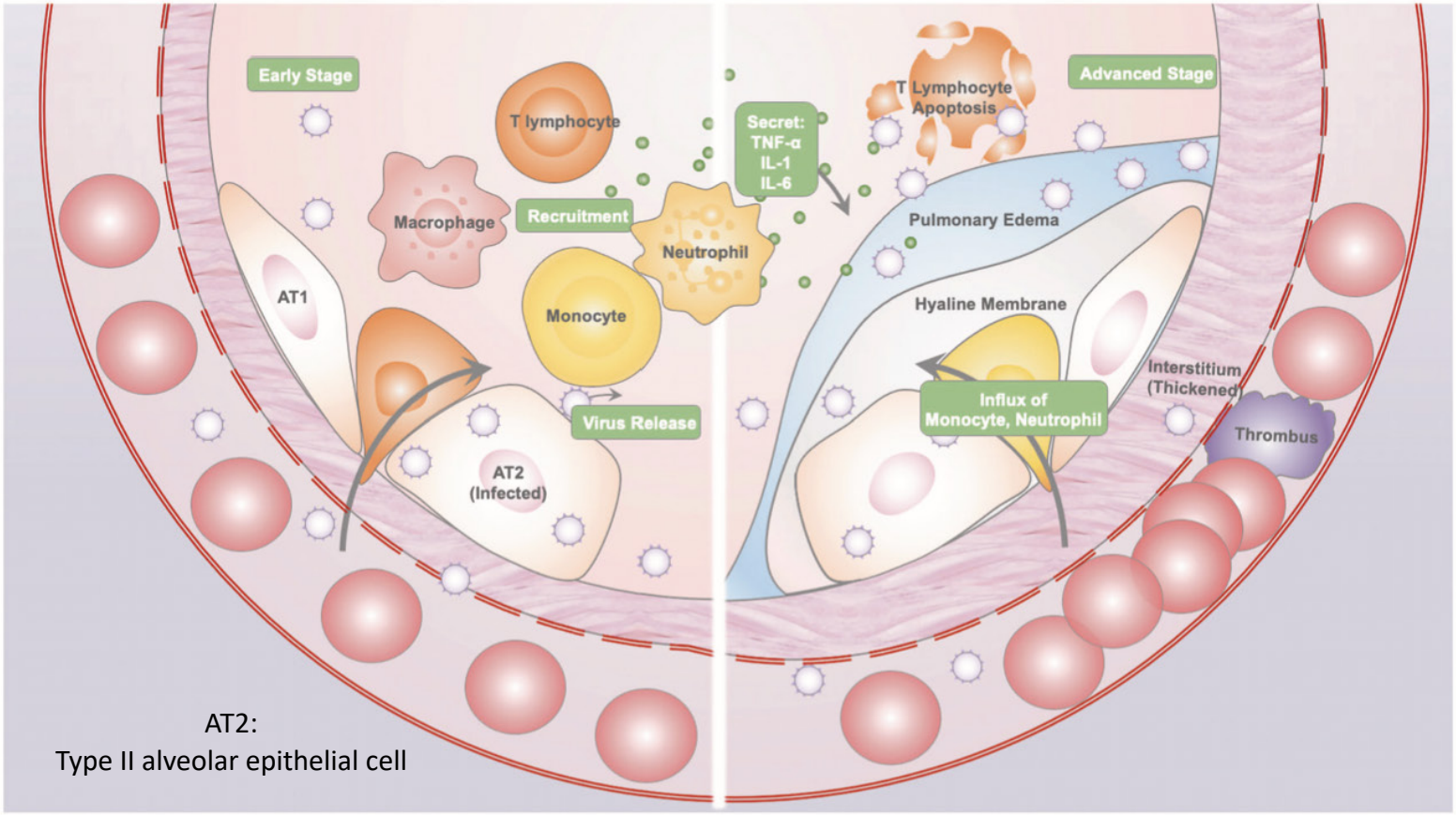


Fig 1 | SARS-CoV-2 S spike protein binds to the ACE2 receptor, which leads to proteolytic cleavage by TMPRSS2, cathepsin L, and furin in the epithelial cell of the respiratory tract. The virus undergoes endocytosis, viral maturation, replication, and release of more virus within the cytoplasm infecting the host cell. Consequences of infected cells include pro-inflammatory cytokine secretion, microangiopathic vasculopathy, and B cell secretion of specific SARS-CoV-2 antibodies

BMJ 2021;372:n436

Pathology in lung



AT2:
Type II alveolar epithelial cell

Fig. 1 Immunopathogenesis of coronavirus disease 2019 (COVID-19) in early and advanced stage

Treatments

- To date no cure to prevent, stop or reverse severe disease

- Clinical trials for COVID-19

Terms Synonyms	Search Results*	Entire Database**
covid	5,420 studies	5,420 studies
SARS-CoV-2	1,773 studies	1,773 studies
severe acute respiratory syndrome coronavirus 2	180 studies	180 studies
2019-nCoV	47 studies	47 studies
2019 novel coronavirus	45 studies	45 studies
Wuhan coronavirus	1 studies	1 studies

Treatments

- Therapeutic clinical trials for COVID-19

Terms Synonyms	Search Results*	Entire Database**
therapeutic	3,207 studies	265,937 studies
treatment	2,910 studies	251,444 studies
therapy	1,305 studies	92,991 studies
therapeutics	141 studies	5,702 studies
covid	3,207 studies	5,420 studies
SARS-CoV-2	1,046 studies	1,773 studies
severe acute respiratory syndrome coronavirus 2	119 studies	180 studies
2019-nCoV	35 studies	47 studies
2019 novel coronavirus	34 studies	45 studies
Wuhan coronavirus	--	1 studies

Treatments

- Supportive Care
- Anti-virals
- Convalescent plasma
- Monoclonal antibodies
- Immunomodulators

Supportive Care

- Oxygen
  - » Nasal cannula
  - » High Flow Nasal Cannula
  - » Non-invasive ventilation
  - » Invasive ventilation
  - » ECMO

- Lung protective ventilation
- Proning
- Blood clot prevention
- Dialysis
- Treatment of secondary infections

Treatments – Anti-Viral

- Remdesivir
  - » Reduces viral load, 31% faster recovery in hospitalized (11 vs 15 days)
  - » EUA in USA

- HCQ +/- azithromycin, ribavirin + interferon, lopinavir/ritonavir
  - » Inconclusive and contradictory studies
  - » Currently no EUA in USA

Convalescent Plasma

- Variable results
- Overall underwhelming

Monoclonal Antibodies

- Bamlanivimab
  - » Non-hospitalized within 10 days
    - » decreased virus/hospitalization (6.3% vs 1.6%)
  - » No effect hospitalized patients
  - » ? Prophylaxis in nursing home patients

- Casirivimab and imdevimab
  - » Similar results in non-hospitalized
  - » ? hospitalized not on ventilator

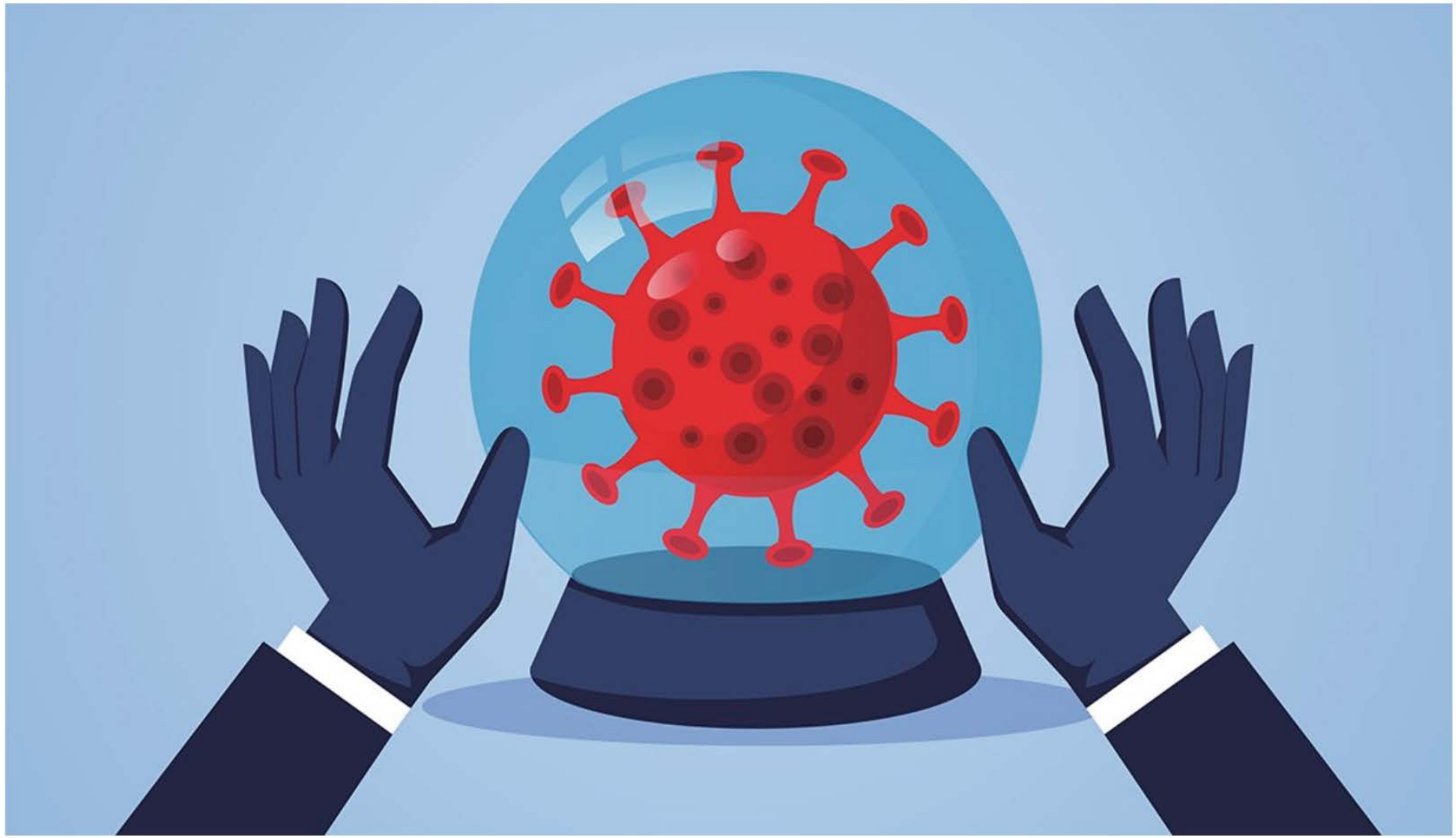
Immunomodulators

- Anti-IL-6/IL-6R
  - » Tocilizumab and sarilumab
  - » Conflicting study results
  - » FDA panel -
    - » ICU 24h - insufficient data to recommend for or against
    - » Non-ICU - recommend against
- Trials with antibodies against
  - » CCR5, GM-SCF, VEGF, Anti-PD1

Glucocorticoids

- Rationale
  - » Reduce excessive host immune response
- Concerns
  - » Also suppress overall immune system
  - » Increase blood clot risk
- Open-label study
  - » Decreased mortality (29.3% vs 41.1%) on ventilator or oxygen (23% vs 26%)
  - » Trend to increase mortality in patients not on oxygen

COVID-19 looking forward



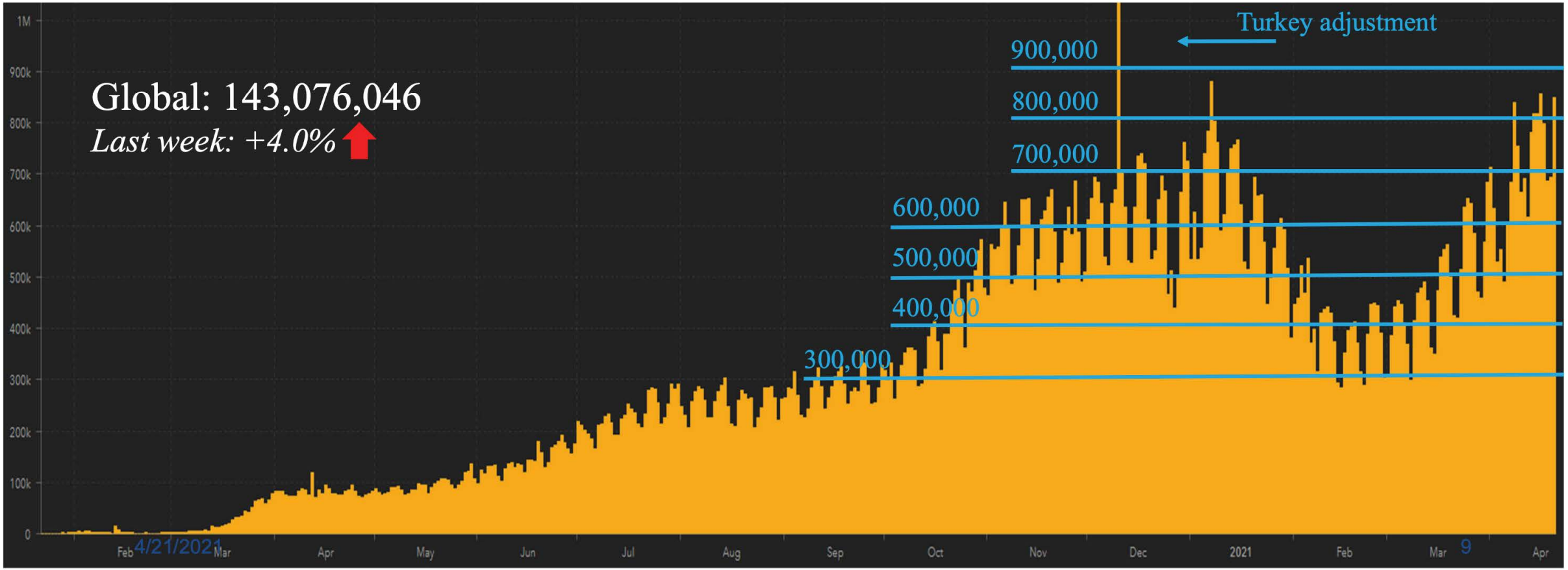
COVID-19 looking forward

- Current status
- Role of vaccination
- Future therapies

Situational Awareness
Global Updates

JOHNS HOPKINS MEDICINE
JOHNS HOPKINS UNIVERSITY & MEDICINE | CORONAVIRUS RESOURCE CENTER

- Daily case counts just below record level; rate of increase at 4.0% (from 3.8%) over last week
- Cumulative case count exceeds 140 million; deaths top 3 million



Situational Awareness
Maryland Updates

JOHNS HOPKINS MEDICINE

7-day case rate/100k residents

- Spring Peak: 18.03 (5/07)
- Summer Peak: 15.55 (7/31)
- Fall/Winter Peak: 53.39 (1/13)
- Today: 19.94

7-day avg positivity *(influenced by test volume)*

- Spring Peak: 26.83% (4/19)
- Summer Peak: 4.76% (7/08)
- Fall/Winter Peak: 9.47% (1/03)
- Today: 5.28%

Daily positive cases

- Spring Peak: 1,784 (5/19)
- Summer Peak: 1,288 (7/25)
- Fall/Winter Peak: 3,792 (12/04)
- Today: 1,205

Hospital bed use

- Spring Peak: 1,711 (4/30)
- Summer Peak: 592 (8/01)
- Fall/Winter Peak: 1,952 (1/12)
- Today: 1,279

Situational Awareness

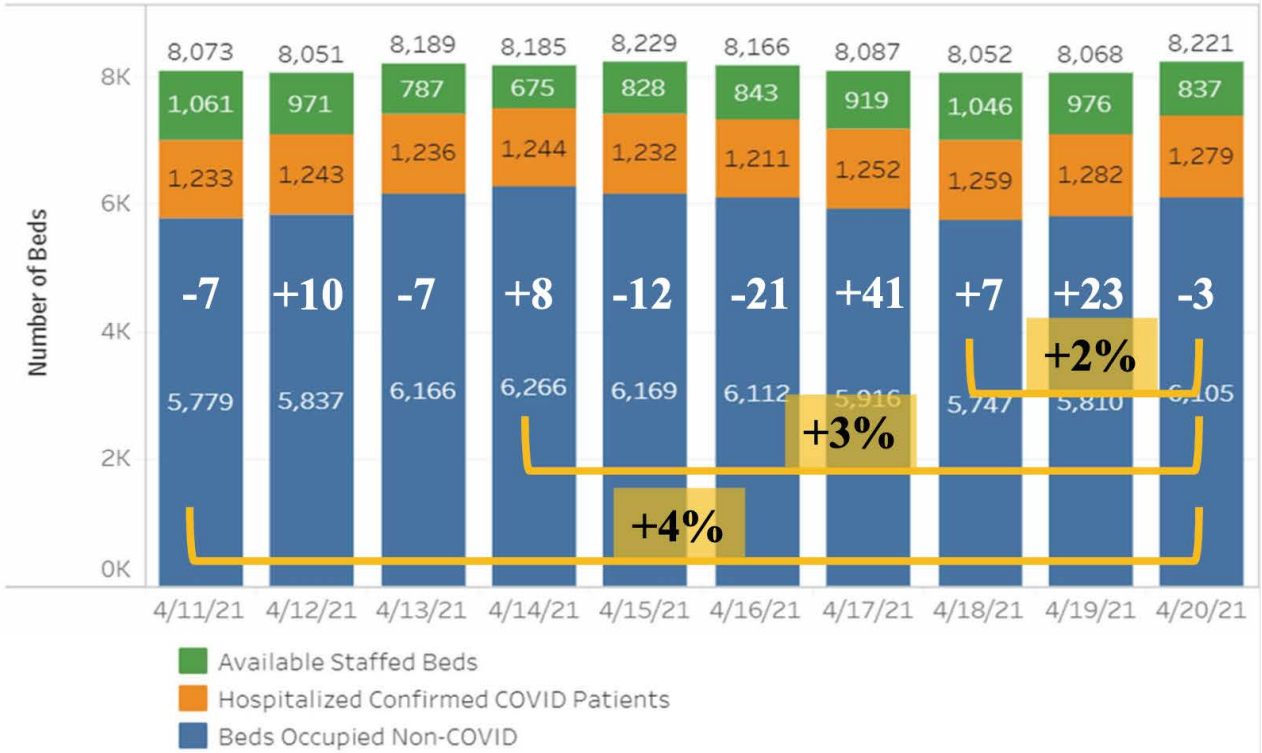
Maryland Acute & ICU Census: 04/20

JOHNS HOPKINS MEDICINE

Hospitalized COVID-19 Patients

Number of COVID-19 Positive Patients in Acute Care and ICU

Statewide Occupied Staffed - Adult Acute Care and ICU - Last 10 Days



Statewide Occupied Bed Threshold

4/20/2021	7,384 Beds Occupied
8,000 Occupied Bed Threshold	N/A

For more information on bed capacity thresholds please see:
https://phpa.health.maryland.gov/Documents/2020.12.01.01_MDH_Order_Amended_Various_Health_Care_Matters_Order_Patient_Surge_ManagementIII.pdf

Source: CRISP, 2020. CRISP MIEMSS FRED SmartSheet Download.

CRISP

Predict who will get COVID-19?

- SARS-CoV-2
  - Airborne spread
  - More infectious than flu
  - New more infectious variants

- No ability to predict who will be asymptomatic

- No way to predict symptomatic

- No ability to predict who will progress to severe disease

Role of Vaccination

Vaccination Updates
Global (04/13)

JOHNS HOPKINS MEDICINE

The New York Times

- USA ranks #8 *(vs #10 last week)* in doses administered per 100 people

	Doses administered		Pct. of population	
	▼ Per 100 people	Total	Vaccinated	Fully vaccinated
World	**11**	824,878,017	–	–
Israel	116	10,290,033	60%	56%
Seychelles	112	108,749	68%	45%
U.A.E.	95	9,156,728	–	–
Chile	65	12,259,848	40%	26%
Bhutan	63	476,740	63%	–
Bahrain	63	989,363	37%	26%
U.K.	60	40,107,877	49%	12%
United States	58	192,282,781	37%	23%
Maldives	55	283,753	52%	3.0%
Monaco	53	20,510	30%	23%

Unmet Need

- SARS-CoV2 is here to stay
- No effective treatment for infected patients

Dr Rohit Batta *MBBS, MRCGP, MFPM*

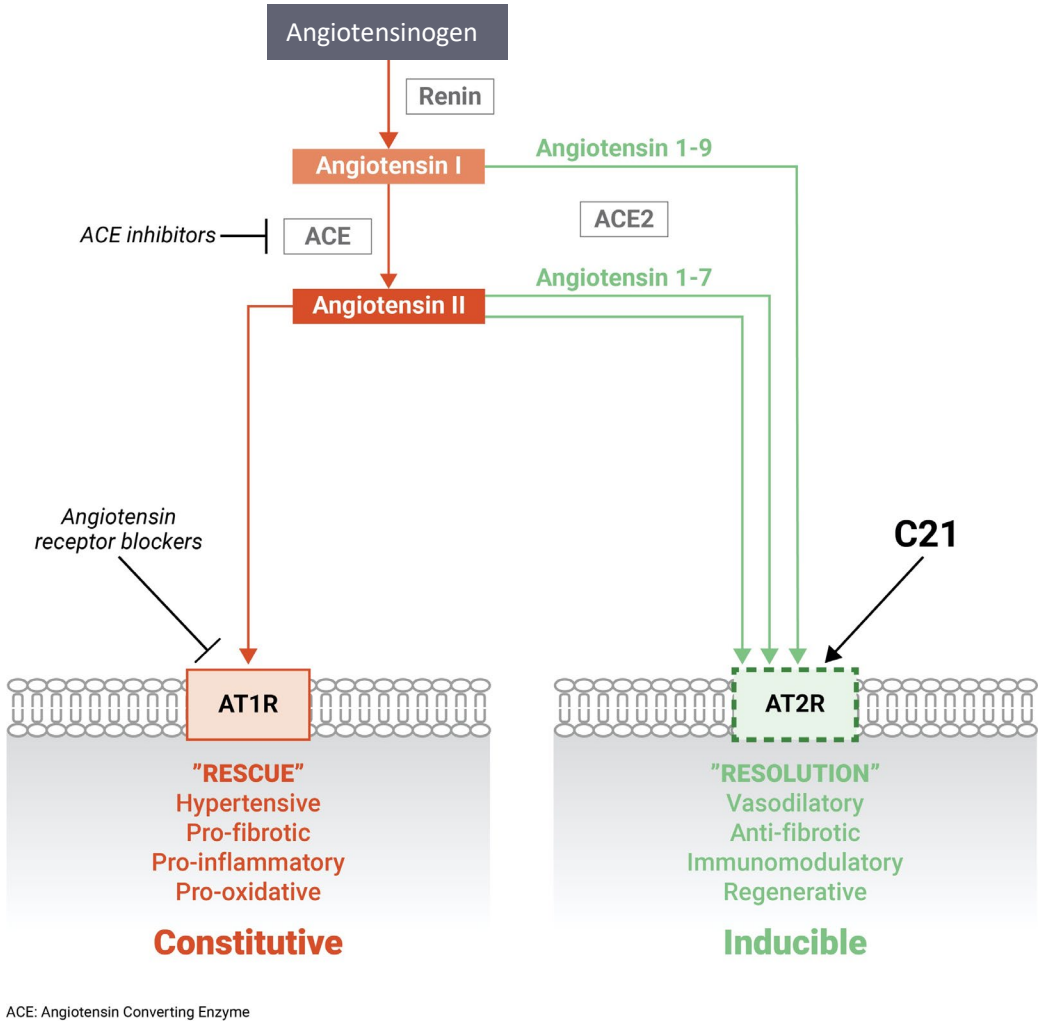
CHIEF MEDICAL OFFICER

Vicore Pharma

The Renin-Angiotensin-System (RAS)

Approved ACE inhibitors, examples
- Lisinopril
- Enalapril
- Benazepril

Approved angiotensin receptor 1 blockers, examples
- Losartan
- Valsartan
- Telmisartan



ACE: Angiotensin Converting Enzyme

"A druggable system with untapped potential"

C21 – An angiotensin II type 2 receptor agonist

Molecular profile

First-in-class angiotensin II type 2 receptor (AT2R) agonist

Potent and highly selective - >5,000x differential affinity AT2R versus AT1R

Reduces TGFβ1 in human IPF tissue

Reduces vasculopathy in pulmonary hypertension-model

Milestones passed

Oral, immediate-release dry capsule developed

Phase I; well-tolerated up to 100 mg bid, no GI intolerability

Phase II COVID-19; well-tolerated and reduced risk for oxygen supplementation

Clinically demonstrated increase in peripheral vasodilation

Clinical programs

IPF - Phase II PoC: 60 pts, single-arm, 9-month study

-Recruitment started Q4 2020
-US and EU Orphan Drug designations in IPF

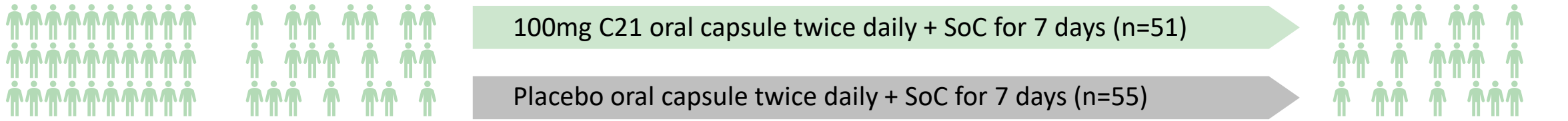
COVID-19 - Phase III (pivotal): 600 pts, randomized, placebo-controlled clinical study

C21 - Phase II ATTRACT trial in COVID-19 design

- Multicenter, randomized, double-blind, placebo-controlled
- 106 patients hospitalized with COVID-19 (C21 n=51; placebo n=55)
  - Acute respiratory infection
  - C-reactive protein at admission (50-150mg/l)
- Disease progression
  - C-reactive protein, disease severity, clinical outcome based on need for oxygen
- Short treatment: 7-day treatment/placebo regime
- Safety and biomarkers

Treatment groups well balanced

- Age and sex
- Oxygen treatment at baseline
- Vast majority received steroid treatment (well balanced between groups)
- Conducted with clinical centers in India



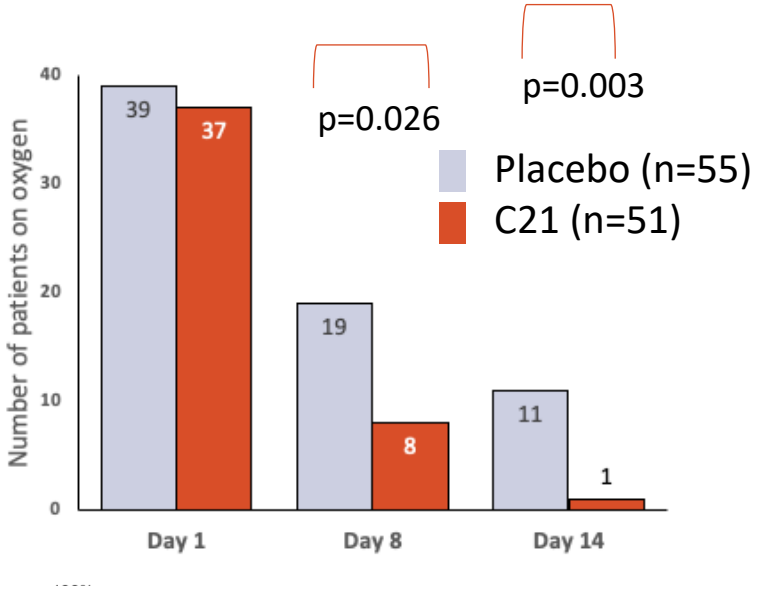
C21 Phase II ATTRACT Trial: results and analysis

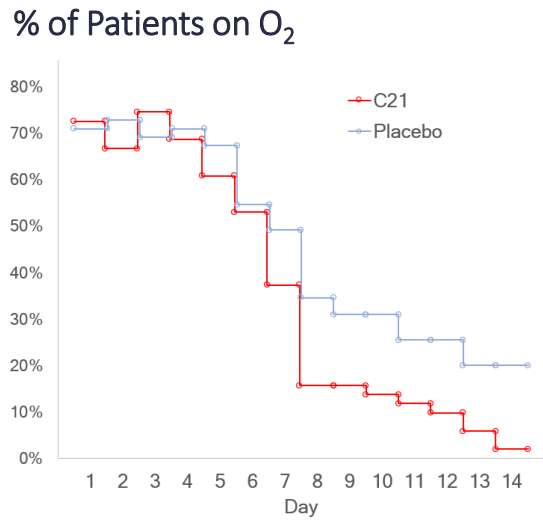
Results

- Reduced risk of oxygen supplementation need: -58% at day 8; -90% at day 14
- Reduced CRP in O_2 subgroup ($p<0.1$) - on top of glucocorticoid treatment
- Fewer deaths on C21 (1 vs 3); Less mechanical ventilation on C21 (1 vs 4)
- Good safety profile

Hypoxia and O_2 supplementation

- **Predictive**
  - Predicts DLCO (dyspnea and diffusion capacity of lung for carbon monoxide)
  - Predicts total CT score (reticulation and ground glass appearance) 12 weeks later
  - May predict long-term implications of COVID-19 infection
  - Hypoxia is the most important predictor of life or death, above gender, age, smoking, medical history
- Clinical PoC: C21 improved alveolar function in COVID-19

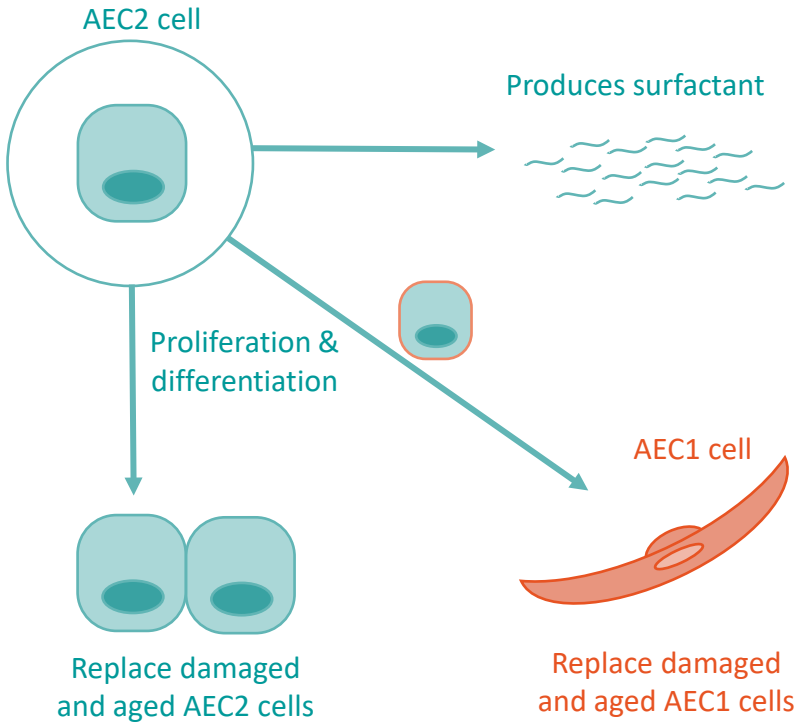


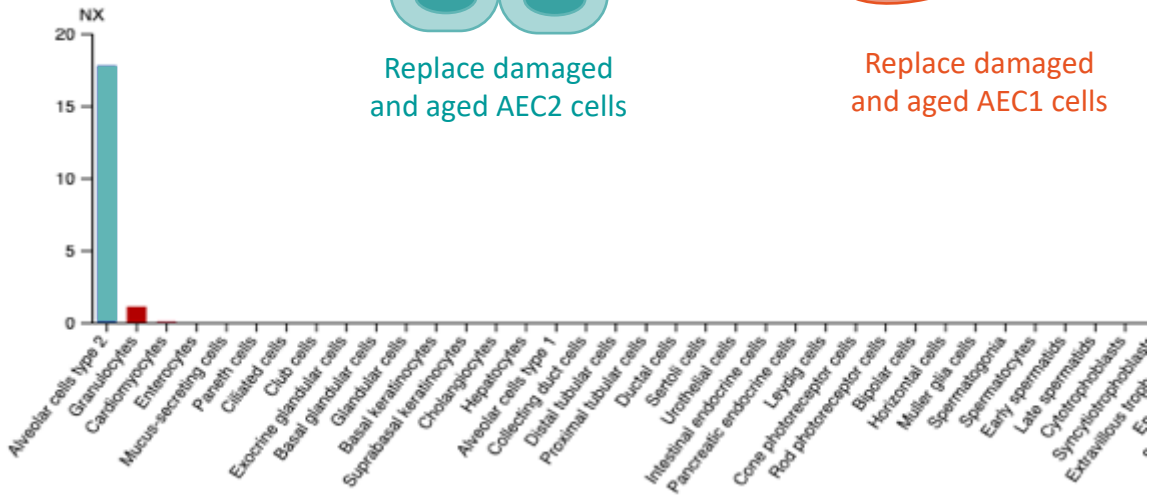


1. *Shah AS, Wong AW, Hague CJ, Murphy DT, Johnston JC, Ryerson CJ, et al. Thorax. 2020.

C21 in COVID-19

AT2R expressed exclusively on Type 2 alveolar epithelial cells (AEC2)





Study design phase III in COVID-19

Randomized, double-blind, placebo-controlled, multicenter, phase III study to investigate efficacy and safety of C21 in patients hospitalized with COVID-19

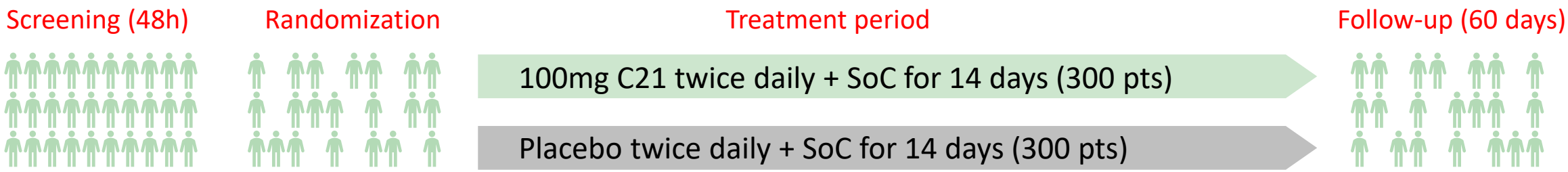
DESIGN HIGHLIGHTS

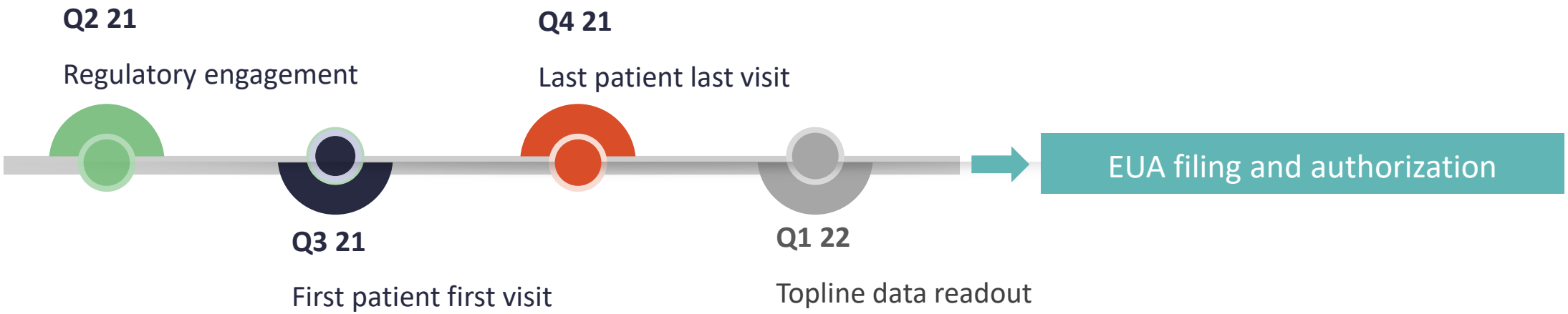
- COVID-19 severity of moderate to severe with high medical need
  - Exclusion: Moderate-severe ARDS (Berlin criteria: PaO2/FiO2 < 200)
- Placebo-controlled design: in pre-IND advisory discussions
- 600 patients (300 + 300)
  - Powered to assess clinically relevant recovery outcomes
- Rapid; first patient in Q3 2021, data Q1 2022
- Potential for EUA with compelling data
- Multinational study

COMPARISON WITH PHASE 2 ATTRACT STUDY

- Slightly broader patient segment
- Earlier intervention (within 72h of hospitalization)
- Screening: 48h versus 72h (includes patients not on O_2)
- Improved characterization of disease
- Longer treatment (14 vs 7 days) and follow-up periods (60 vs 14 days)
- Global recruitment (N + S hemisphere)
- Global CRO with extensive COVID-19 experience

C21 COVID-19 trial outline and timeline





COVID-19: the opportunity for Vicore

- Clear clinical findings

- Positioning – early interventional of hospitalized patients
  - Preventing patients requiring O_2 treatments and ventilation
  - Oral administration – potential for home treatment
  - Controlling the impact of the disease
- Increases confidence that C21's specific agonism of AT2R can restore lung conditions
- Priced as one-off emergency intervention, seasonal sales, expansion potential
- Provides positioning for follow-on molecules addressing AT2R

- Phase II funded by LifeArc charity
- Phase III fully funded