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.

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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 IPF AIR Study – Interim Analysis

Study Design
C21 – Phase II AIR trial in IPF

- Multicenter, open-label, single-arm trial
- 60 subjects with IPF
  - Central reader of HRCT to secure IPF diagnosis
  - Gold standard FVC measurement
- Primary endpoint - safety
- Primary efficacy endpoint - change in FVC at week 24 from baseline
- Treatment naïve patients, without SoC
- Untreated patients decline 120 ml/24 weeks

Baseline data from Kolb, 2017

Lung volume - FVC (L)

- Mild: 80-100% normal
- Moderate: 50-80% normal
- Severe: 30-50% normal

Reduction by age
- C21 Target reduction
- SoC Esbriet, Ofev
- Untreated trajectory

Age (years)

Screening 4 weeks
C21 100 mg oral capsule BID for 24 weeks
12 weeks treatment extension
Follow-up 4 weeks
Recruitment status and analysis

• Enrolled: 25
• Evaluable at time of analysis: 21
  • 36-week data: 7
  • 24-week data: 9
  • 12-week data: 13
  • 4-week data: 18
  • 2-week data: 21
• Slope analysis based on observed values
• Statistical analysis is based on estimated 24-week slopes
• For missing values, data was imputed (i.e., missing data is replaced with substituted values)
  • Conservative approach for imputation. Historical control data for untreated IPF patients was used, meaning an FVC decline with -240ml/y (-60 ml/12 weeks).
C21 IPF AIR Study – Interim Analysis

Interim Analysis After 21 Evaluable Patients
C21 is safe and well tolerated

• No related serious adverse events
• No acute exacerbations
• No gastrointestinal signals

• The safety profile is supported by previous and other ongoing trials:
  • 3 phase 1 studies
  • Phase 2 mechanistic study in SSc
  • Phase 2 COVID-19
  • Phase 3 COVID-19 (ongoing)

So far, an excellent safety profile at 36 weeks
# Placebo response in IPF studies

<table>
<thead>
<tr>
<th>Reference</th>
<th>Title</th>
<th>Mean change in FVC from baseline at 24 weeks (ml)</th>
<th>No. of patients in placebo group</th>
<th>Treatment period (weeks)</th>
</tr>
</thead>
</table>

**Average:** -131 ml

There is a consistent decline in FVC of 100-150ml/24 weeks on placebo
C21 stabilizes IPF and increase lung volume – Observed values

Mean change (SEM) from baseline in FVC over time, observed values

- After an initial stabilization there is an increase in FVC.
- At 24w, FVC increase is +251 ml vs. an expected change of -120 ml in untreated patients. At 36 weeks the FVC increase is +750 ml.
- Slope values at 28w, 32w and 36w are statistically significant (p=0.016 at 36w) vs. the expected mean for untreated patients.

With C21 the slope is positive compared to negative for untreated and SoC
C21 stabilizes IPF and increase lung volume – Observed and imputed values

Mean change (SEM) from baseline in FVC over time with observed and imputed values

- Imputed values used are based on historical decline in untreated patients (-120ml/24w).
- Even with this conservative approach, the slope is still positive.

Despite a very conservative imputation of missing observations, the slope is still positive.
C21 IPF AIR Study – Interim Analysis

C21 - Mode of Action
Receptor autoradiography and target validation in human lung

Abundant AT2R in human lung

- Receptor autoradiography performed with human lung tissue. Slices show abundant AT2 receptor expression.
- No or little AT1R

C21 binds specifically to AT2R in the lung

- Receptor autoradiography performed with human lung tissue.
- Significant and specific C21 receptor binding at 1 nM.

Abundant AT2R in human lung enable multiple points of attack for C21

Source: Vicore data on file.
Multiple mechanisms mediating AT2R agonist effects

1. Epithelial function
   - AEC1
   - AEC2
   - Proliferation
   - Differentiation

2. NO release
   - NO
   - Endothelial cells

3. TGFβ1 inhibition
   - Fibroblast
   - Myofibroblast
   - Proliferation
   - Myofibroblast transformation
   - Matrix secretion
   - ECM, Fibrosis

4. MMP activation
   - TIMP1
   - MMP1
   - ECM degradation

Multiple mechanisms can possibly contribute to the observed effect in IPF
C21 IPF AIR Study – Interim Analysis

Idiopathic Pulmonary Fibrosis (IPF)
A devastating disease with significant unmet need

A rare interstitial pulmonary disease with unknown etiology

- Life expectancy 3-5 years. Progressive loss of lung function, pulmonary hypertension, cardiac failure
- Fibrosis and vasculopathy are hallmarks of the disease
- Rapid decline, therapies rarely improve disease or quality of life
- No approved drugs for ILD/IPF cough or for IPF/PF anxiety
- Orphan disease: ~250,000 patients in the US and Europe

Opportunity for market leadership

Market expected to grow to $5.2 Bn in 2027

- Esbriet approved since 2011/2014 and Ofev since 2014/2015 in Europe and the US
- $4.0 billion combined global sales 2021 (estimated); 70% in US (1)
- $5.2 billion - Market projection IPF 2027 (2)

Significant unmet need

- Approved IPF drugs highly unsatisfactory due to limited efficacy together with GI and other side-effects
  - 40% of US IPF patients not on approved drugs; 11% discontinue (3)
  - Market potential much larger than existing market due to large share of untreated patients
- C21 aiming at going head-to-head with current SoC to establish new first-line SoC

Source: (1) Company Quarterly Reports (2) iHealthcareAnalyst (3) Pulmonary Fibrosis Foundation, Respiratory Research 21, Article number: 48 (2020)
C21 IPF AIR Study – Interim Analysis

Conclusions
Conclusions

**AIR interim data**
- Treatment was safe and well tolerated with no exacerbations
- C21 stabilizes IPF disease without further decrease in lung function
- From week 18 to 24 there is an increase in lung function (n=9)
- At 24 weeks the slope is +251 ml
- Between week 24 and 36, five patients continue to improve and two remain stable (n=7)

**MoA**
- There is an abundance of AT2R on different cell types in the human lung
- C21 receptor binding in the human lung show multiple points of attack
- There are multiple mechanisms that possibly can contribute to the observed effect in IPF

**Next steps**
- Accelerate planning of a double-blind placebo-controlled dose finding study for start Q4 2022
Vicore is well positioned to develop novel therapies for fibrotic lung disease.