A pharmaceutical company developing a new class of drugs – Angiotensin II type 2 receptor agonists

February 2022

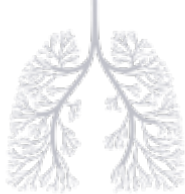
Forward looking statement

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.

Investor highlights



IPF

- C21 - A first-in-class orally administered angiotensin II type 2 receptor (AT2R) agonist
- Positive phase II interim data Q1 2022; Clinical validation of AT2R/C21; Topline data Q4 2022; EU/US O.D.D
- VP04 - prescription digital therapeutic for mental health in IPF; Clinical trial planned for 2022

IPF Cough

- VP02 - Inhaled Thalidomide in IPF Cough; Preclinical phase

COVID-19

- C21 - Phase III COVID-19 program; IND approved by FDA June 2021; Topline data H2 2022
- Phase II (randomized, double-blind, placebo-controlled) complete – strong clinical efficacy signals
- Clinical validation of AT2R/C21

New AT2R agonists

- Unique chemistry coverage
- Potential ownership of broad respiratory space and beyond (e.g. cardio-renal)
- CTA for phase I trial with first drug candidate, C106, during Q2 2022

Strong cash position

- Runway to progress focused pipeline of clinical and preclinical assets up until 2H 2023
- Market Cap $120 M; Cash $40 M (Q4-21)
- Shareholders include HBM Healthcare Investments, HealthCap, Invus

Management team & board

CARL-JOHAN DALSGAARD, MD, PhD
CHIEF EXECUTIVE OFFICER

Ex AstraZeneca R&D: Head of Therapy Area Pain Control, 10 years senior management.
HealthCap: 20 years Venture Partner.

ELIN ROSENDAHL, MSc Pharm
VP CLINICAL DEVELOPMENT

More than 20 years of global biopharmaceutical development programs at Pharmacia and SOBI.
Solid experience of managing all clinical phases.

ROHIT BATTA, MBBS, MRCGP, MFPM
CHIEF MEDICAL OFFICER

MD with extensive industry experience in Rare Diseases.
Ex-GSK: Led the global medical and clinical development of the world's first pediatric gene therapy.

NINA CARLÈN
CHIEF ADMINISTRATIVE OFFICER

More than 20 years of marketing and communications.
Responsible for HR and company administration.

MIKAEL NYGÅRD
VP BUSINESS DEVELOPMENT

Extensive experience from Business Development in the healthcare industry. Has led M&A and Corporate Development at the care provider Humana AB and worked in the global healthcare team at Boston Consulting Group.

HANS JEPPSSON, PhD
CHIEF FINANCIAL OFFICER

Cross-disciplinary background in finance and medicine.
Ex Danske Bank: Equity analyst.

JOHANNA GRÄNS, PhD
HEAD OF PRECLINICAL DEVELOPMENT

Extensive experience in preclinical R&D.
Project management and regulatory affairs
Research experience in drug metabolism.

JOHAN RAUD, MD, PhD
CHIEF SCIENTIFIC OFFICER

Ex AstraZeneca: Director Inflammation research.
25 years of experience in drug development.

JESSICA SHULL, PhD
HEAD OF DIGITAL THERAPEUTICS

More than 20 years of experience experience in the development and adoption of digital healthcare technologies.

ÅSA MAGNUSSON
CHIEF COMMERCIAL OFFICER

More than 20 years of experience as a commercial executive in the pharmaceutical industry with focus on securing market access and launching rare disease medicines.

MICHAEL WOLFF JENSEN, CHAIR
Chief legal officer at Ascendis Pharma,
20 years of strategic leadership in Pharma/Biotech

HANS SCHIKAN
25 years management experience in global pharmaceuticals (e.g. CEO of Prosensa). Extensive board work in listed life science companies (e.g. Hansa Biopharma, SOBI and Pharvaris)

JACOB GUNTERBERG
Partner at HealthCap.
Experienced venture capitalist and life science sector financier.

HEIDI HUNTER
President Cardinal Health Specialty Solutions.
25 years in senior pharmaceutical development and commercialization positions.

SARA MALCUS
10 years experience in operational management and board work at AstraZeneca and GU Ventures.

MAARTEN KRAAN
Extensive experience in biomedicine, managerial roles at AstraZeneca.

Pipeline

Program	Indication	Preclinical	Phase I	Phase II	Phase III	Next event
VP01 (C21)	Idiopathic Pulmonary Fibrosis (IPF)					Reduced TGF upregulation in IPF lung slices **Enrolment started Q4 2020; Topline data Q4 2022**
	COVID-19					Significantly reduced risk for the need of oxygen, fewer deaths, less mechanical ventilation **Phase III (pivotal) ongoing; Topline data H2 2022**
VP02 (thalidomide)	IPF and IPF cough					Preclinical development
VP03 (new AT2R agonists)	Multiple indications					**CTA, phase I with C106 Q2 2022** **4 additional NCE to finish preclinical during 2022**

DTx Program	Indication	Technical Development	Clinical trial	Regulatory approval	Launch
VP04 (DTx)	Cognitive Behavioural Therapy (CBT) for IPF				**Clinical trial 2022**

Idiopathic pulmonary fibrosis

Rapid decline, short trajectory disease, therapies rarely improve disease or quality of life*

Prevalence

- 250,000 in US and EU (predominantly male)
- Cause unknown
- Risk factors: Age, smoking, genetics**

Progressive

- 3-5 years life expectancy
- Loss of lung function
- Pulmonary hypertension
- Cardiac failure

Disease burden

- Severe, persistent, debilitating dry cough
- Unremitting shortness of breath
- Pronounced fatigue
- Chest and lungs ‘on fire’
- ‘Rib cramping’, upper back pain
- Psychological: powerlessness, frustration, palliative care
- Side effects of current treatments

*https://thorax.bmj.com/content/68/9/867; ** *Pulmon. Med.* 2012; 2012: 808260.

Pulmonary fibrosis market dynamics

Approved drugs

- $4.0 billion combined global sales 2021 (estimated); 70% in US*
- $5.2 billion - Market projection IPF 2027**
- Market is fluid: Esbriet – Ofev switch; potential expansion to unclassified ILD

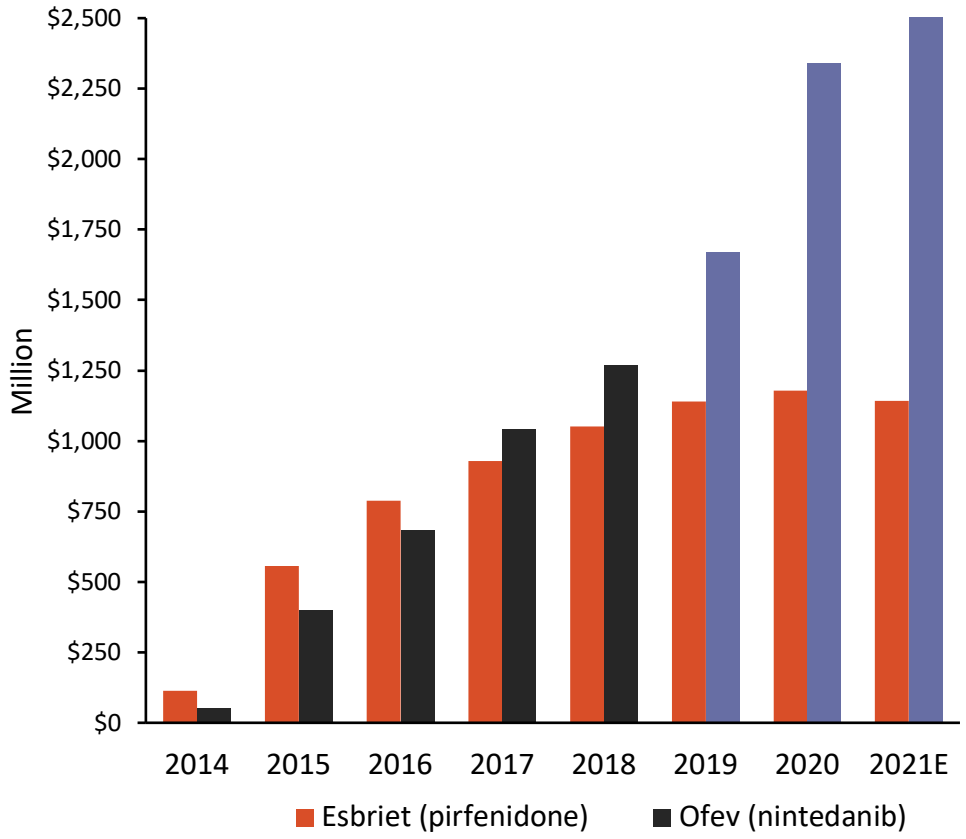
Unmet need

- Approved IPF drugs highly unsatisfactory
  - Reduce speed of functional loss
  - GI and other side-effects
  - 40% of US IPF patients not on approved drugs; 11% discontinue***
- Most pipeline drugs target unknown or broad mechanism (toxicity/side-effects likely)
- No approved drugs for IDL/IPF cough
- IPF undiagnosed post-symptoms for 23 months on average

Opportunity for market leadership

- As effective as SoC, less toxic
- More effective than SoC, less toxic
- Defined MoA
- Targets fibrosis and vasculopathy/pulmonary hypertension

Global IPF sales by brand*



Ofev Sales for 2019-2021 include SSc and ILD

*Roche/BI reports; **iHealthcareAnalyst.com ; ***Pulmonary Fibrosis Foundation, Respiratory Research 21, Article number: 48 (2020)

Positioning C21 in IPF treatment landscape

Drug	Status in IPF	Mechanism	Target distribution	Comments	Treatment Line
C21	**Phase II**	**AT2R agonist**	**Lung (AEC2 cells)**		**First Line**
Pirfenidone	Approved	Unknown MoA, anti-fibrotic, anti-inflammatory activity	Unknown	Compliance issues	Current First Line (SoC)
Nintedanib	Approved	Tyrosine kinase inhibitor	Broad	Compliance issues	Current First Line (SoC)
RG 6354 (PRM-151)	Phase III	Antifibrotic, attenuates monocyte differentiation			Second Line (Add-on to SoC)
GB0139	Phase IIb	Anti-inflammatory	Mainly epithelial and myeloid cells*	High dose and combinations discontinued	Second Line
Pamrevlumab	Phase III	Anti-connective tissue growth factor	Blood vessel, lung, heart, GI, liver	27% SAE rate	Third Line (Failure of SoC)
GLPG1690	Phase III	Autotaxin inhibitor	Broad - Kidney, liver, lung, heart, GI, brain	Trial discontinued (tox)	Discontinued

C21 – Multi-disease angiotensin-2 receptor agonist

Clinical programs

COVID-19 - Phase III (pivotal): 600 patients, RCT

- Recruitment started Q3 2021
- FDA approved IND

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

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

Milestones

Oral, immediate-release dry capsule available

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

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

Phase II COVID-19 extension; reduced long-term lung injury

Phase IIa RP-SSc; increased peripheral vasodilation

Molecular profile

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

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

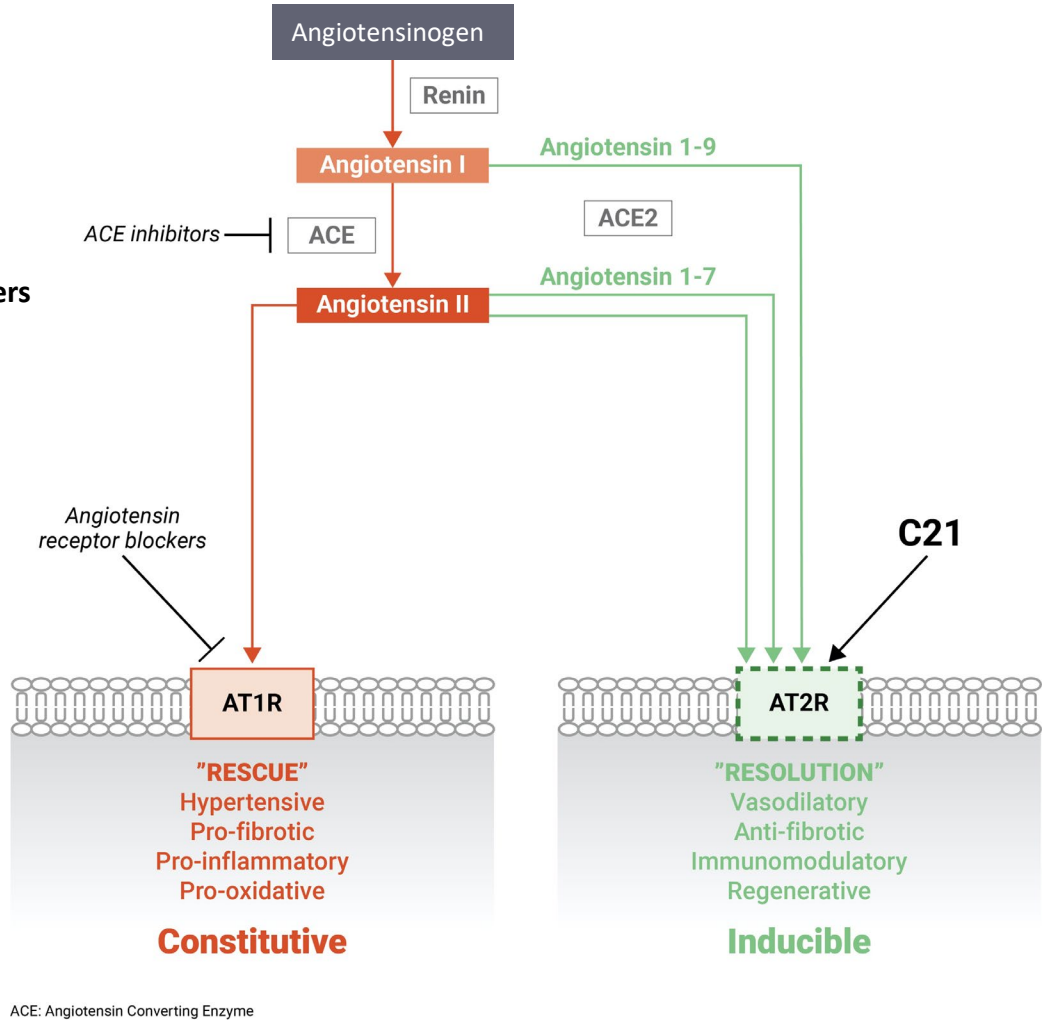
Reduces TGFβ1 in human IPF tissue

Reduces vasculopathy in pulmonary hypertension-model

The Renin-Angiotensin-System (RAS)

Approved ACE inhibitors
- Lisinopril
- Enalapril
- Benazepril

Approved angiotensin receptor 1 blockers
- Losartan
- Valsartan
- Telmisartan

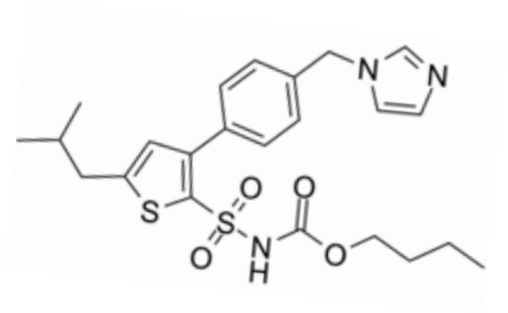


ACE: Angiotensin Converting Enzyme

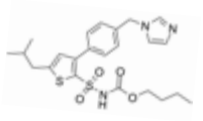
AT2R – "A druggable system with untapped potential"

AT2R (C21 target) expressed exclusively on type 2 alveolar cells

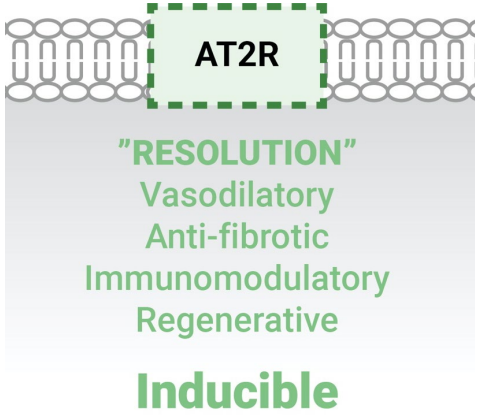
1 Structure of C21



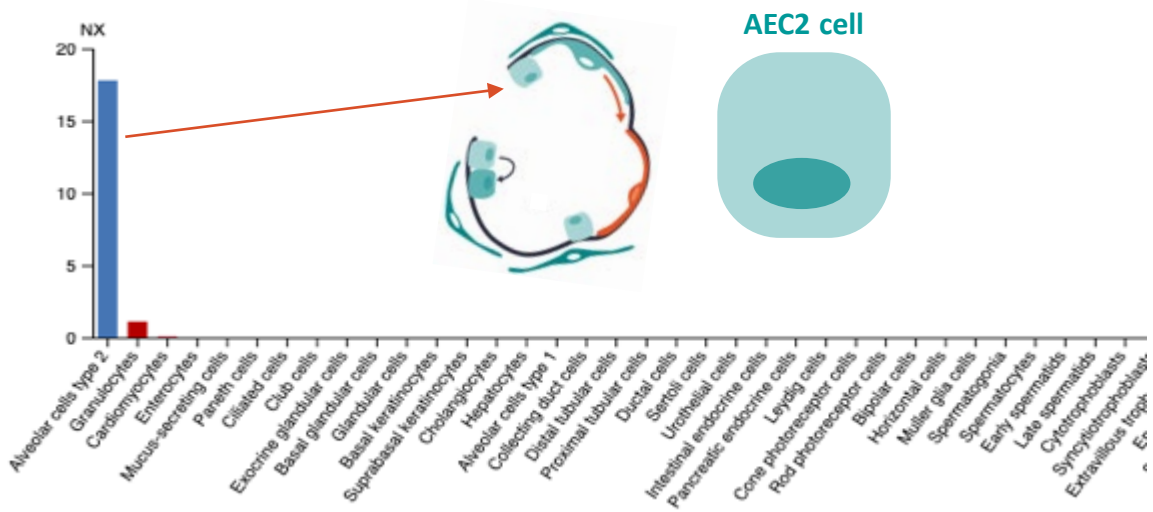
2 C21 binds very selectively to angiotensin AT2 receptor (AT2R)



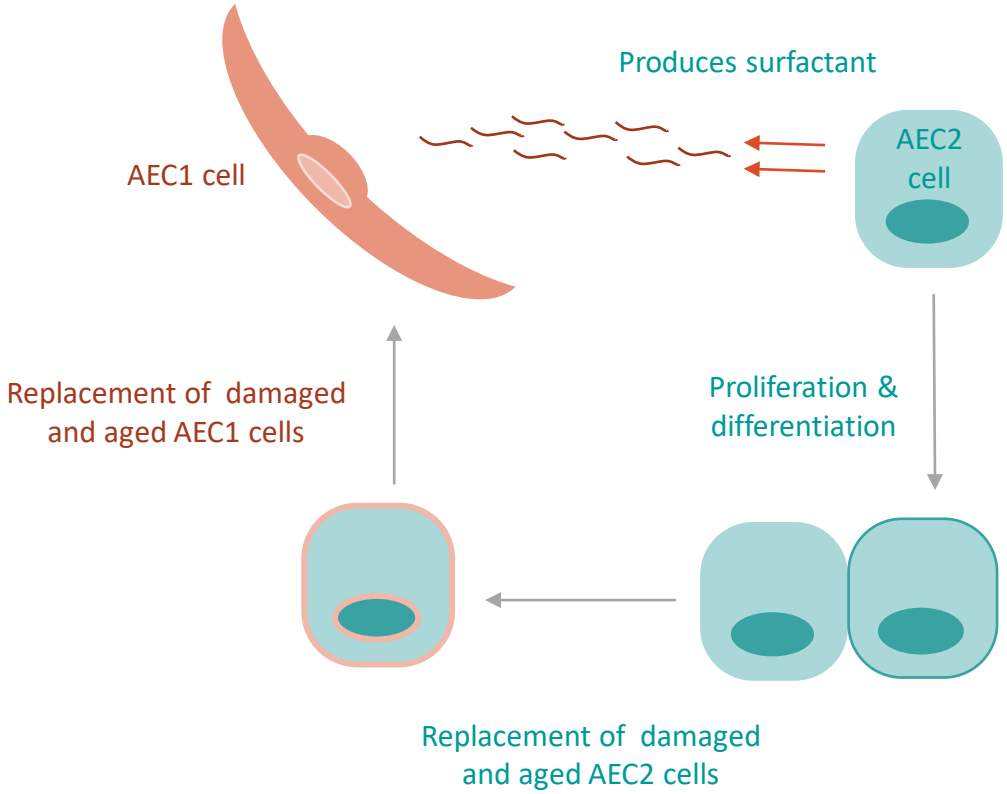
>5,000x selective vs AT1R



3 AT2R expressed exclusively on Type 2 alveolar epithelial cells (AEC2), a progenitor cell in lung

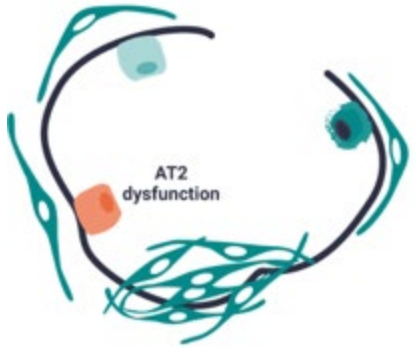


What the AEC2 cell (expresses C21 target) does



Expresses virtually all AT2R target in the lung

Dysfunctional AEC2 cells contribute to fibrosis

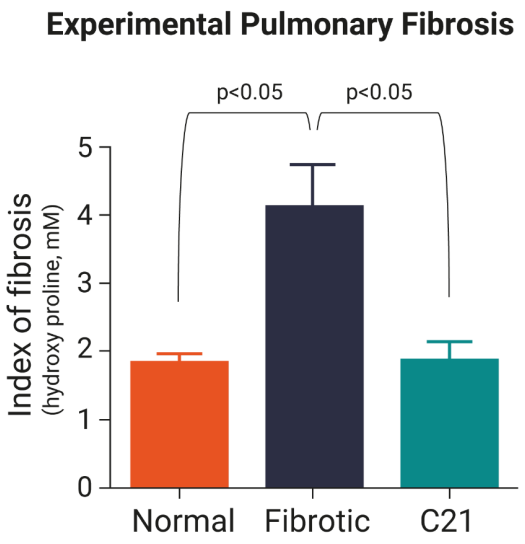


Fibrosis

C21 activity in preclinical studies

Title	Organ	Source title	Researchers	Year
Reduces cardiopulmonary fibrosis and pulmonary hypertension	Lung	British J. Pharmacology	U Florida, LSU, Maastricht U, U Southern Denmark	2015
Reduces pulmonary fibrosis and pulmonary hypertension	Lung	Frontiers in Physiology	U Florida, UCSD, Maastricht U, U Southern Denmark	2018
Protects against cigarette smoke-induced COPD	Lung	Pharmacological Reports	National U Singapore	2020
Reduces post-ischemic cardiac remodeling and heart failure	Heart	Hypertension	Charité Berlin, Uppsala U, Sahlgrenska U, Maastricht U, U S. Denmark	2014
Prevents diabetic nephropathy	Kidney	Am J Physiol	U Milano, Sapienza U, Maastricht U, U Southern Denmark	2014
Prevents aortic aneurism progression	Heart	Hypertension	Charité Berlin, Maastricht U, DZHK Germany	2018
Improves survival and movement post-stroke	Circulation	Int J of Molecular Sciences	U Georgia	2021
100+ preclinical publications on efficacy of C21		…..		

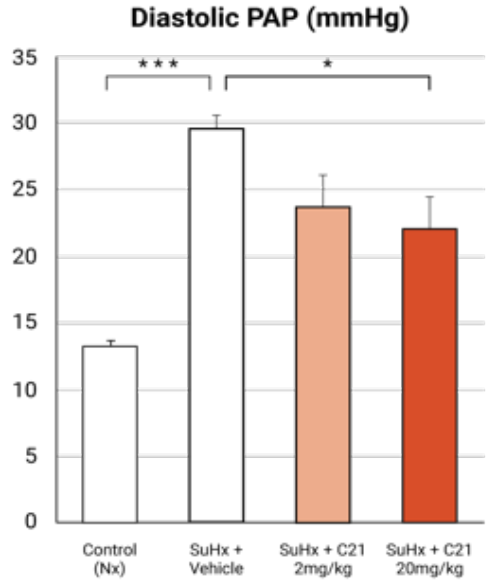
C21 protects against experimental pulmonary fibrosis



Adapted from Rathinasabapathy et al. 2018

C21 reduces experimental pulmonary hypertension at relevant concentrations

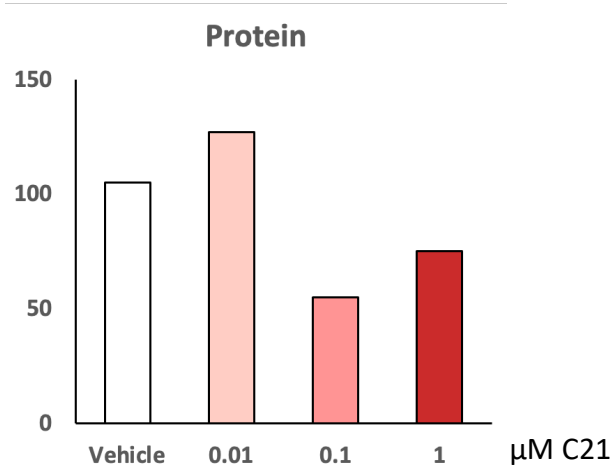
Equivalent to 50mg dose in humans

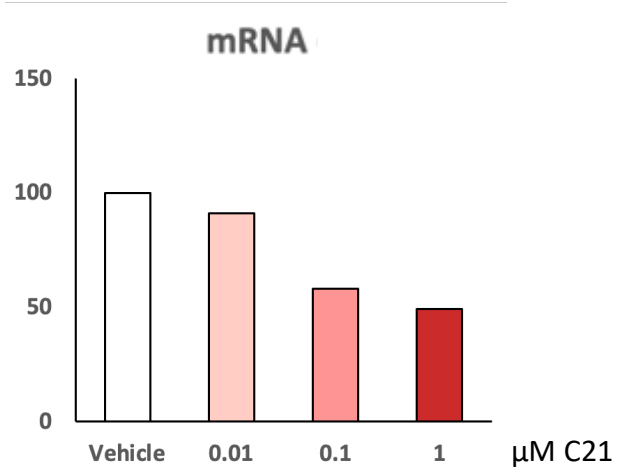


Vicore Pharma, data on file

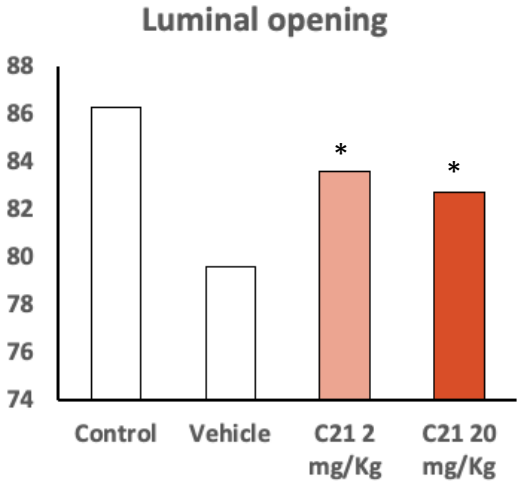
C21 in IPF – preclinical evidence

Reduces TGFβ1 in human IPF lung (clinically relevant exposure)





Reduces pulmonary vessel obliteration



Gold standard rat model for pulmonary hypertension (Sugen-hypoxia)

Preclinical profile

- 3 –month toxicology in rat, dog and non-human primate
- Reduces vascular remodeling
- Reduces pulmonary artery pressure
- Improves cardiac function

Vicore Pharma, data on file

C21 – Clinical evidence for first line treatment in IPF

01 Well-tolerated in 3 phase I studies up to 100 mg bid – no GI intolerabilities

02 Oral administration results in rapid absorption and adequate exposure

03 Dual vascular and anti-fibrotic potential benefits – unique profile in IPF

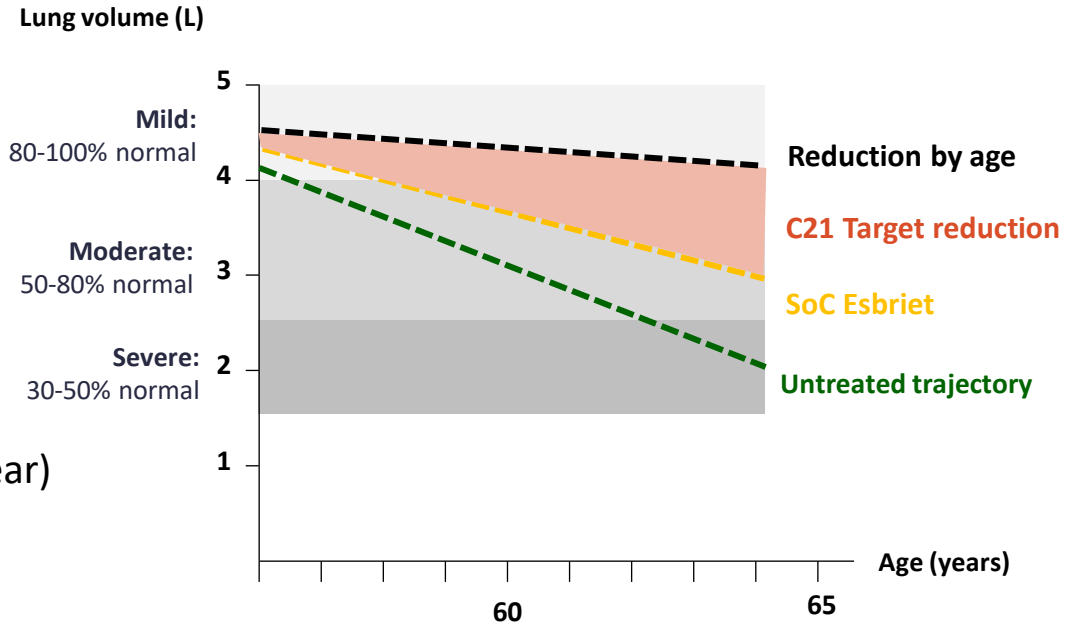
04 Clinical Proof of Concept in COVID-19; effect on lung function on top of SoC

05 Well-tolerated in vulnerable patients

06 Clinical Proof of Principle in RP SSc; dilatation of resistance vessels

C21 – Phase II AIR trial in IPF

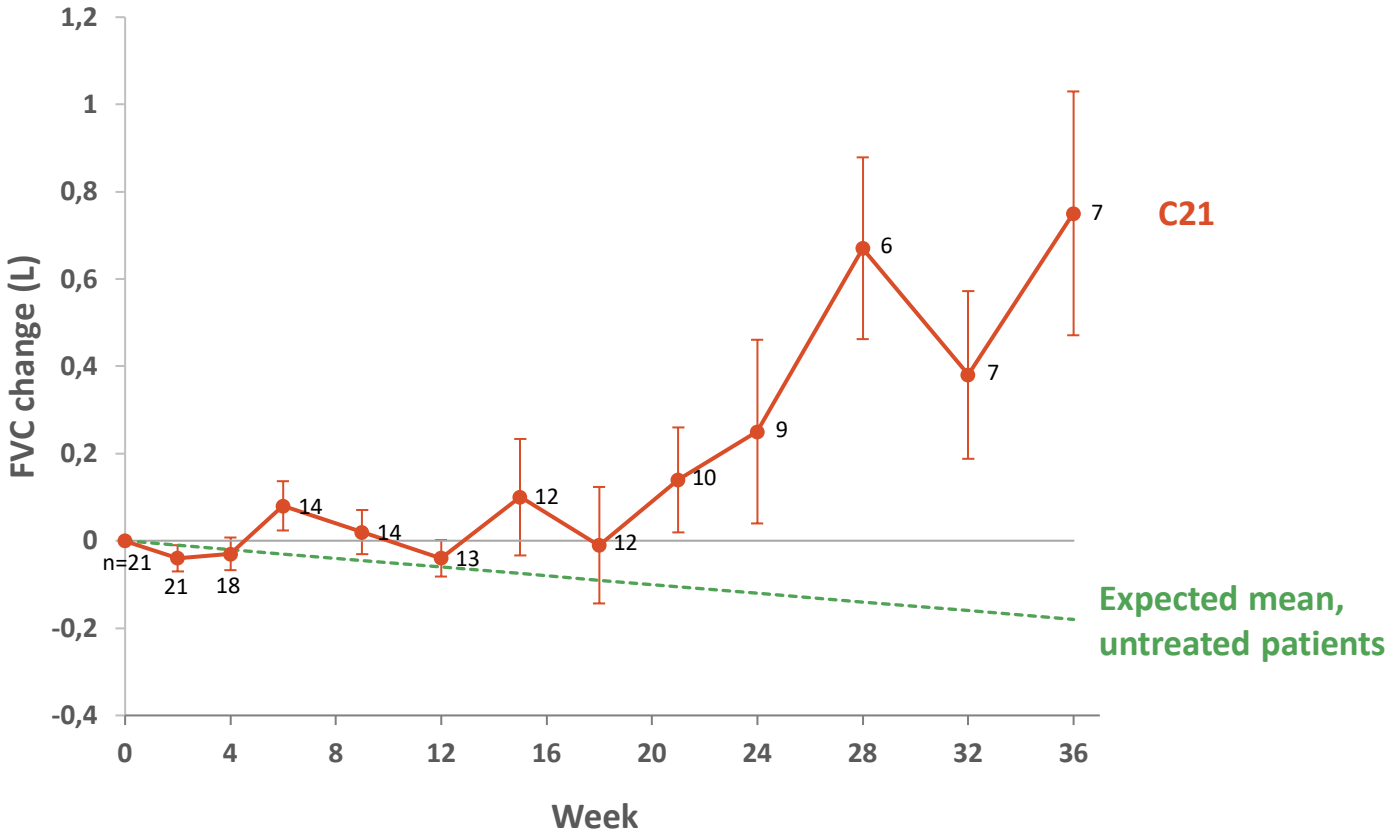
- Multicenter, open-label, single-arm trial
- 60 subjects with IPF (diagnosis excludes emphysema, COPD etc)
- Topline data Q4 2022
- 9 months study (recruitment started Q4 2020)
- Primary endpoint - change in FVC (lung function) from baseline
- Untreated IPF patients have a well-documented linear decline (250 ml/year)
- Powered to show an effect similar or better than SoC



Baseline data from Kolb, 2017

Interim analysis of the phase 2 AIR trial suggests that C21 stabilizes IPF disease and increases lung function

Mean change (SEM) from baseline in FVC over time



- At the time of analysis, there were 21 evaluable patients of which 13, 9 and 7 patients had reached 12, 24 and 36 weeks, respectively.
- At 24 weeks, mean FVC increase was +251 ml over baseline vs. an expected change of -120 ml in untreated patients.
- Between 24 and 36 weeks FVC were either stable or continued to increase.
- Slope values at 28, 32 and 36 weeks are statistically significant (p=0.016 at 36 weeks) vs. the expected mean for untreated patients.
- C21 was safe and well tolerated, with no related serious adverse events, acute exacerbations, or gastrointestinal signals.

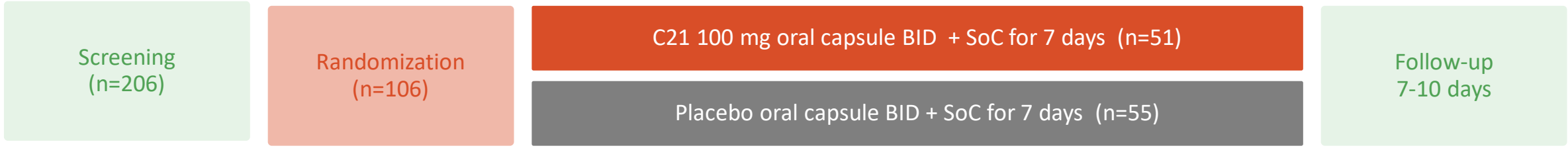
Source: Vicore data on file

C21 - Phase II ATTRACT trial in COVID-19

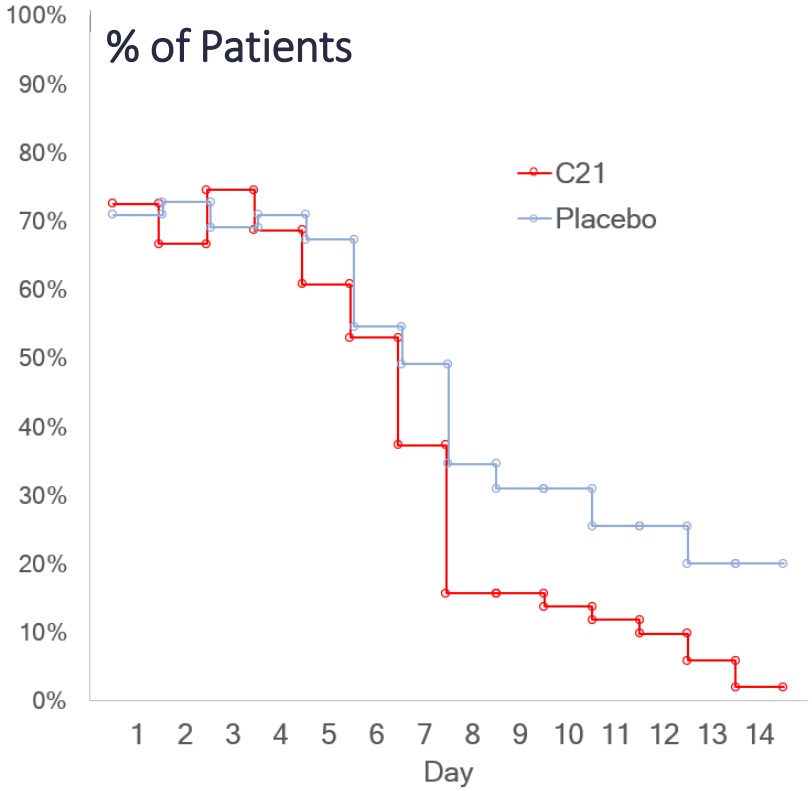
- Multicenter, randomized, double-blind, placebo-controlled
- 106 patients hospitalized with COVID-19 (C21 n=51; Placebo n=55)
  - Acute respiratory infection
  - C-reactive protein at admission (50-150mg/l)
- Disease progression
  - C-reactive protein, disease severity, clinical outcome based on need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

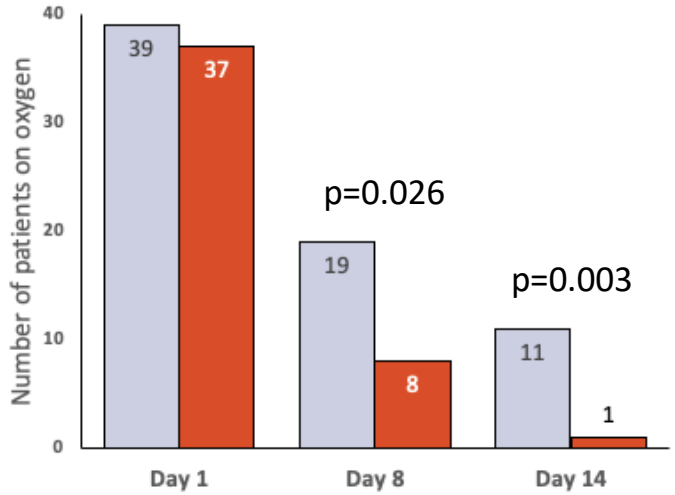
Treatment groups well balanced

- Age and sex
- Oxygen treatment at baseline
- Vast majority received steroid treatment (well balanced between groups)



C21 in COVID-19: spared O_2 requirement





	O_2 supplement'n day 14	Mechanical ventilation	Death
Placebo (n=55)	11	4	3
C21 (n=51)	1	1	1

- O_2 saturation: most important predictor of life or death, above gender, age, smoking, medical history[1]

1. Lancet Digital Health, 5051 Covid-19 patients, October 2020 https://www.thelancet.com/journals/landig/article/PIIS2589-7500(20)30217-X/fulltext

C21 – Summary of phase II ATTRACT trial in COVID-19

Clinically significant effects

- Reduces risk of oxygen supplementation need:
  - -58% at day 8
  - -90% at day 14
- Reduced CRP in O_2 subgroup ($p<0.1$)
- Effect on top of glucocorticoid treatment
- Fewer deaths, less mechanical ventilation
- 3-6 months effect; 50% reduction in lung injury compared to placebo.
  - 10.3% (n=17) of lung affected on C21
  - 19.2% (n=16) of lung affected on placebo

Importance of endpoint

Duration of patients on O_2 supplementation

- Predicts DLCO (dyspnea and diffusion capacity of the 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*

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

C21 – ATTRACT-3 trial design phase III COVID-19

FDA approved IND June 2021. Recruitment ongoing

Major Elements of Phase III design

- COVID-19 of moderate severity with a high medical need
- Regulatory-accepted placebo-controlled trial design and endpoints
- Sample size (300 + 300) to allow statistically significant and clinically relevant effect on recovery
- Rapid trial conduct expected; first patient in Q3 2021, data available in H1 2022
- Potential for EUA with compelling data

Refinements in Phase III design

- Slightly broader patient segment
- Improved characterization of disease and follow-up of disease progress
- Earlier intervention (within 72h of hospitalization)
- 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

COVID-19: an opportunity for Vicore

- Clear clinical findings

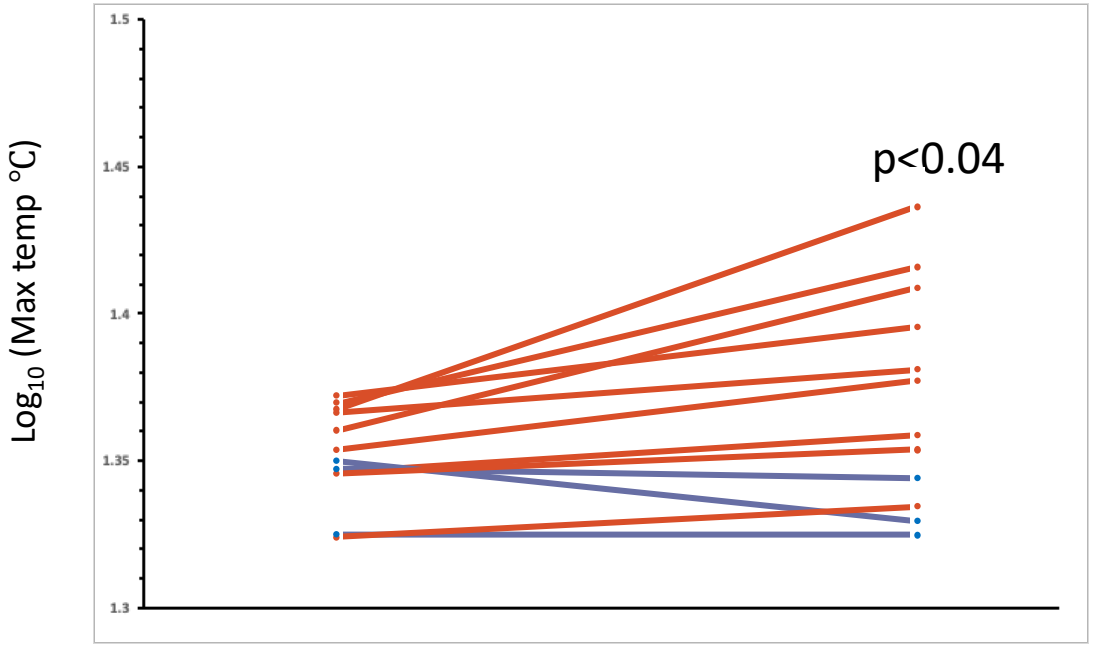
- Positioning – early interventional in hospitalized patients
  - Preventing patients requiring O_2 treatment and ventilation
  - Oral administration – potential for home treatment
  - Controlling the impact of the disease
- Increases confidence that C21's specific AT2R agonism can be used to treat lung 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

C21 increases vasodilation in fibrotic tissue

- Assessing rewarming aftercooling of hand in systemic sclerosis (SSc) patients with Raynaud's phenomena
- Randomized DB cross-over study
- SSc patients with severe vasculopathy
- In 9 out of 12 SSc patients, temperature after 15 minutes was higher with C21 than placebo

Scatter plot for thermography (secondary endpoint)



C21 follow-up compounds ready by IPF phase II read out – VP03

Rationale

- C21 has orphan drug designation for product protection
- Over 100 preclinical publications show C21 efficacy in various organs (lung, heart, kidney etc)

Properties

- Similar receptor selectivity as C21
- Improved properties
- C21-like activity in human fibrotic tissue

Chemistry

- Vicore expected to cover the space
- Agonist profile defined and assayable
- New proprietary classes developed with NCE patent protection to 2040 and beyond

Status

- CTA for first AT2R agonist (C106) during Q2 2022
- Four additional AT2R agonists expected to finalize preclinical during 2022

VP02 - inhaled thalidomide in IPF cough

The IPF patient wants to feel better, stop coughing and live longer – in that order

> ***Debilitating is the best way to describe IPF cough …it impacted all aspects of my life.***
>
> **Stephen Jones**
> *IPF patient, chair of EU-IPFF and chair of the charity Action for Pulmonary Fibrosis*

IPF cough is debilitating

- Severe dry cough, up to 50 times per hour
- Affects up to 40% of IPF patients
- Correlates with morbidity and mortality
- The single symptom with highest impact on quality of life
- No effective treatment exists (e.g. anti-tussives)

VP02 (inhaled thalidomide) is effective in IPF cough

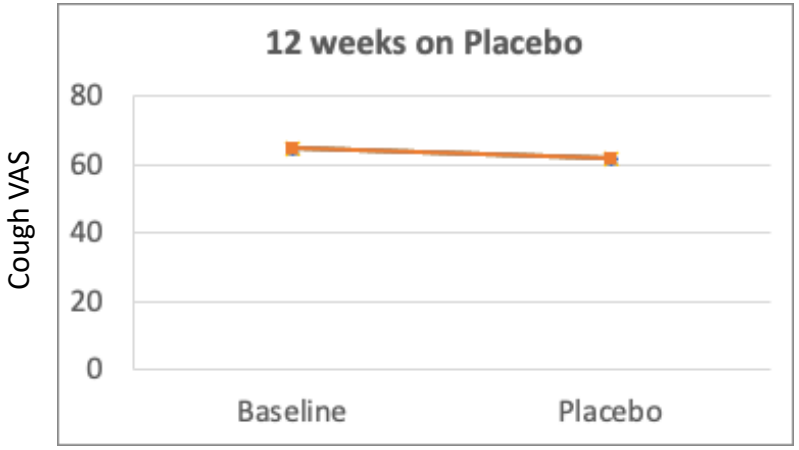
Annals of Internal Medicine®

Thalidomide for the Treatment of Cough in Idiopathic Pulmonary Fibrosis

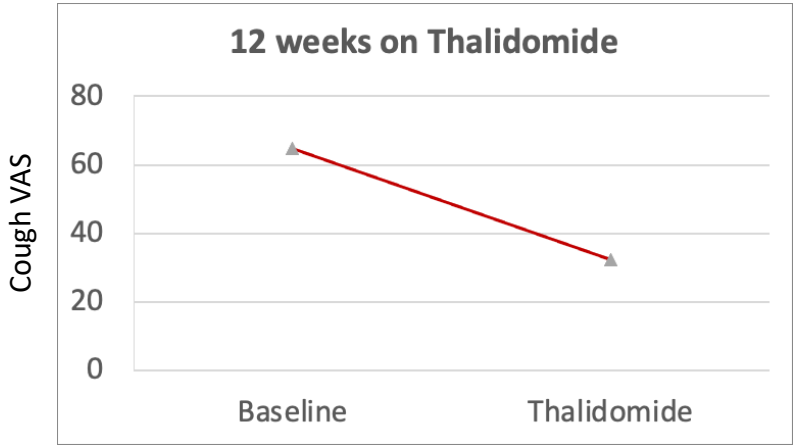
A Randomized Trial

Maureen R. Horton, MD ✉, Victoria Santopietro, Leena Mathew, BS, Karen M. Horton, MD, Albert J. Polito, MD,

- In a double-blind crossover study, thalidomide had a dramatic effect on cough frequency
- Relevant patient group: 78% men, mean age 67.6 years, mean FVC 70.4%
- Unlike other chronic cough, IPF does not respond to placebo treatment
- Thalidomide significantly improved scores on the visual analogue scale of cough (VAS cough - mean difference vs. placebo: **-31.2** [CI, -45.2 to -17.2]; **p < 0.001**)
- Use limited by narrow therapeutic window and well-documented adverse effects of thalidomide



p<0.001

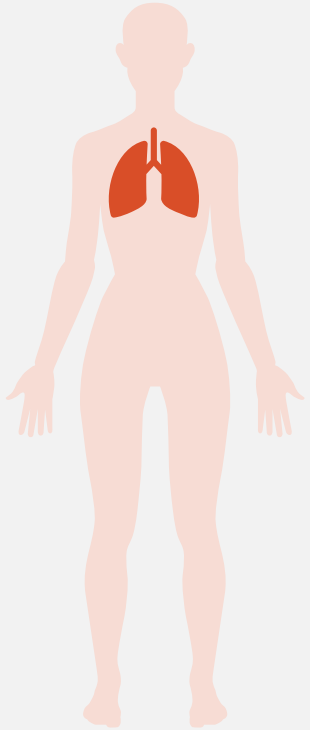


Heckmann 2016, Rathinasabapathy 2018, Choe 2010

VP02 – inhaled thalidomide is targeted and consistent

- Drug delivered directly to the lungs, reduces risk of adverse effects
- Product patent filed on inhaled thalidomide

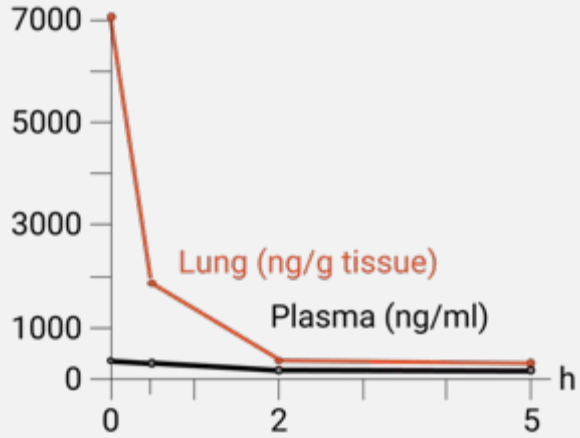
Inhaled = targeted



Novel drug formulation

Inhaled thalidomide

Exposure to thalidomide after intra-tracheal administration: lung vs. plasma

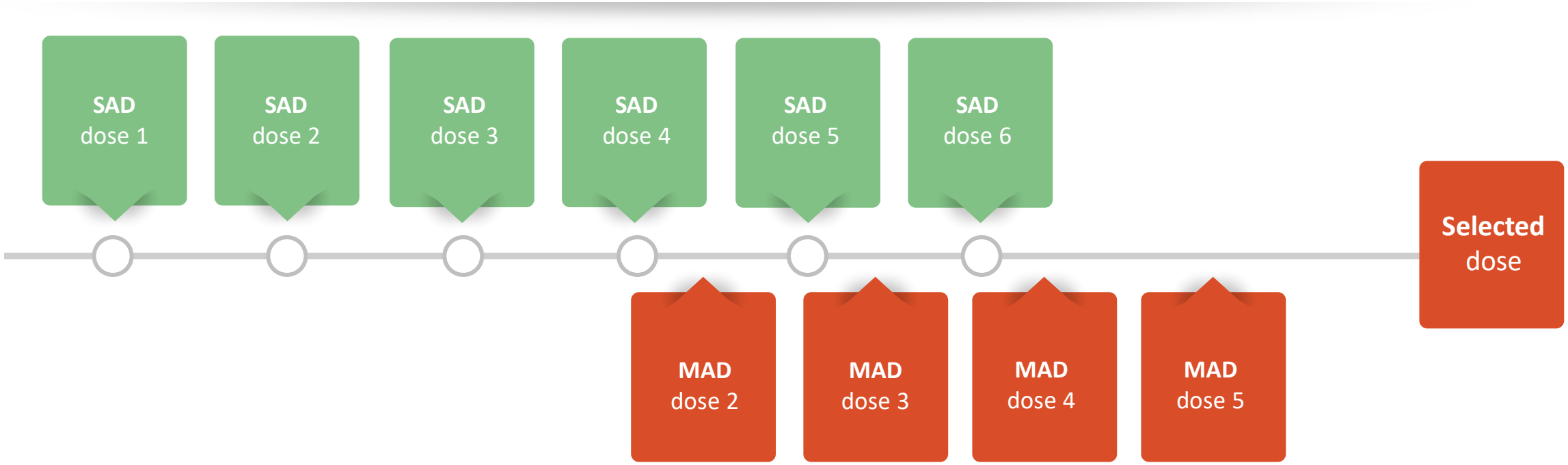


NLAB Silica particles give a 10-20 times difference between local and systemic exposure

VP02 – phase I

Phase I thalidomide inhalation

- A phase I, single ascending and multiple ascending dose trial
- Up to 80 healthy subjects
- Select clinical phase II dose based on MAD dose safety and PK



VP04 - why is a digital therapeutic needed for IPF?

Mental health issues, particularly anxiety and depression, is prominent in IPF patients and their families

- 3-5 years of life expectancy
- Drugs are available but have poor tolerability
- Daily reminder of symptoms and the limitations on your life
- Frequent relapse or decline to the next phase of the disease
- Distancing from friends and family due to having a terminal disease

Vicore will provide an integrated care solution for IPF

- Develop a product that aims to relieve the associated depression - 24/7
- Behaviour change, handling their situation, to avoid mental anguish
- Structure their day, learn about the condition and abilities
- Find balance in activities and recovery

VP04 develops a clinically evaluated and regulatory approved digital therapeutic (DTx*) based on cognitive behavioral therapy (CBT) for patients with IPF.

*Business Insider estimates that the D industry will be worth $56 billion in the next 5 years

VP04 – regulated as a medical device

Deal

- Vicore will own all rights to VP04
- Joint development
- Vicore - IPF domain experience and clinical trial expertise
- Alex Therapeutics – Expertise in AI, Psychology and development of DTx

Product features

- Fully autonomous, stand-alone digital therapeutic (DTx)
- Built on evidence-based Cognitive Behavioral Therapy (CBT)
- Provides 24/7 support
- Complex algorithms deliver personalized therapeutic programs
- Development in close collaboration with patients, physicians, healthcare systems

Development

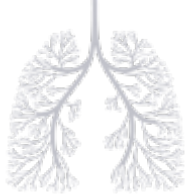
Design and Development

- Explore needs, build relations with patients,
- Develop features and interface according to relevant standards
- Clinical trial start during 2022
- Medical Device Regulation (CE certified, EU) and FDA (US) compliant

Prescription status and launch

- Priced as medical product
- Obtain reimbursement (initial pricing)
- Gather real world data on efficacy
- Final price negotiation after one year

Investor highlights



IPF

- C21 - A first-in-class orally administered angiotensin II type 2 receptor (AT2R) agonist
- Positive phase II interim data Q1 2022; Clinical validation of AT2R/C21; Topline data Q4 2022; EU/US O.D.D
- VP04 - prescription digital therapeutic for mental health in IPF; Clinical trial planned for 2022

IPF Cough

- VP02 - Inhaled Thalidomide in IPF Cough; Preclinical phase

COVID-19

- C21 - Phase III COVID-19 program; IND approved by FDA June 2021; Topline data H2 2022
- Phase II (randomized, double-blind, placebo-controlled) complete – strong clinical efficacy signals
- Clinical validation of AT2R/C21

New AT2R agonists

- Unique chemistry coverage
- Potential ownership of broad respiratory space and beyond (e.g. cardio-renal)
- CTA for phase I trial with first drug candidate, C106, during Q2 2022

Strong cash position

- Runway to progress focused pipeline of clinical and preclinical assets up until 2H 2023
- Market Cap $120 M; Cash $40 M (Q4-21)
- Shareholders include HBM Healthcare Investments, HealthCap, Invus