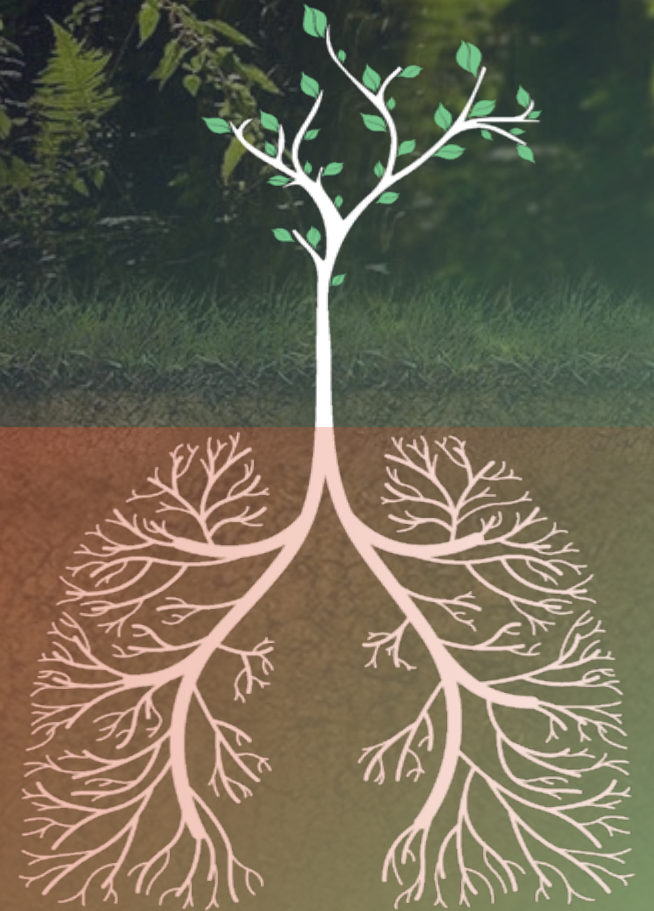


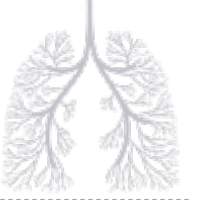


VICORE PHARMA

Developing a new class of drugs – Angiotensin II type 2 receptor agonists

May 2022



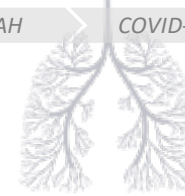


Forward looking statement

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.



Vicore 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: 19 years Venture Partner.



ELIN ROSENDAHL, MSc Pharm
VP CLINICAL DEVELOPMENT

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



ROHIT BATT, 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 paediatric gene therapy.



NINA CARLÉN
CHIEF ADMINISTRATIVE OFFICER

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



MIKAEL NYGÅRD, PhD
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 JEPSSON, 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 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.



JACOB GUNTERBERG

Chairman. Experienced venture capitalist and life science sector financier.

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)

HEIDI HUNTER

President Cardinal Health Specialty Solutions.

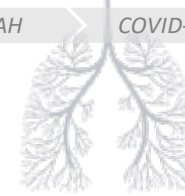
25 years in senior pharmaceutical development and commercialization positions.

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.



Vicore Pharma – pioneering the Angiotensin II type 2 receptor (AT2R)

Indication	Compound	Preclinical	Phase 1	Phase 2	Phase 3	Next event
COVID-19	C21					Phase 3 read-out H2 2022
IPF fibrosis	C21					Phase 2 read-out H2 2022
PAH	C21					Phase 2 start Q4 2022 / Q1 2023
IPF anxiety	DTx					Clinical trial 2022
IPF cough	Inhaled IMID					Formulation development
Multiple indications	C106					Phase 1 2022

Headquarters

Stockholm/Gothenburg Sweden, with Clin Ops team in Copenhagen, Denmark

Employees

~25 FTEs. Virtual setup

Ticker

VICO, listed at Nasdaq Stockholm. Market Cap; 175 MUSD (May 1, 2022)

Financials

Cash 31 MUSD (March 31, 2022). Runway until H2 2023 - beyond key read-outs in IPF and COVID-19

Shareholders

HealthCap, HBM Healthcare Investments and Invus

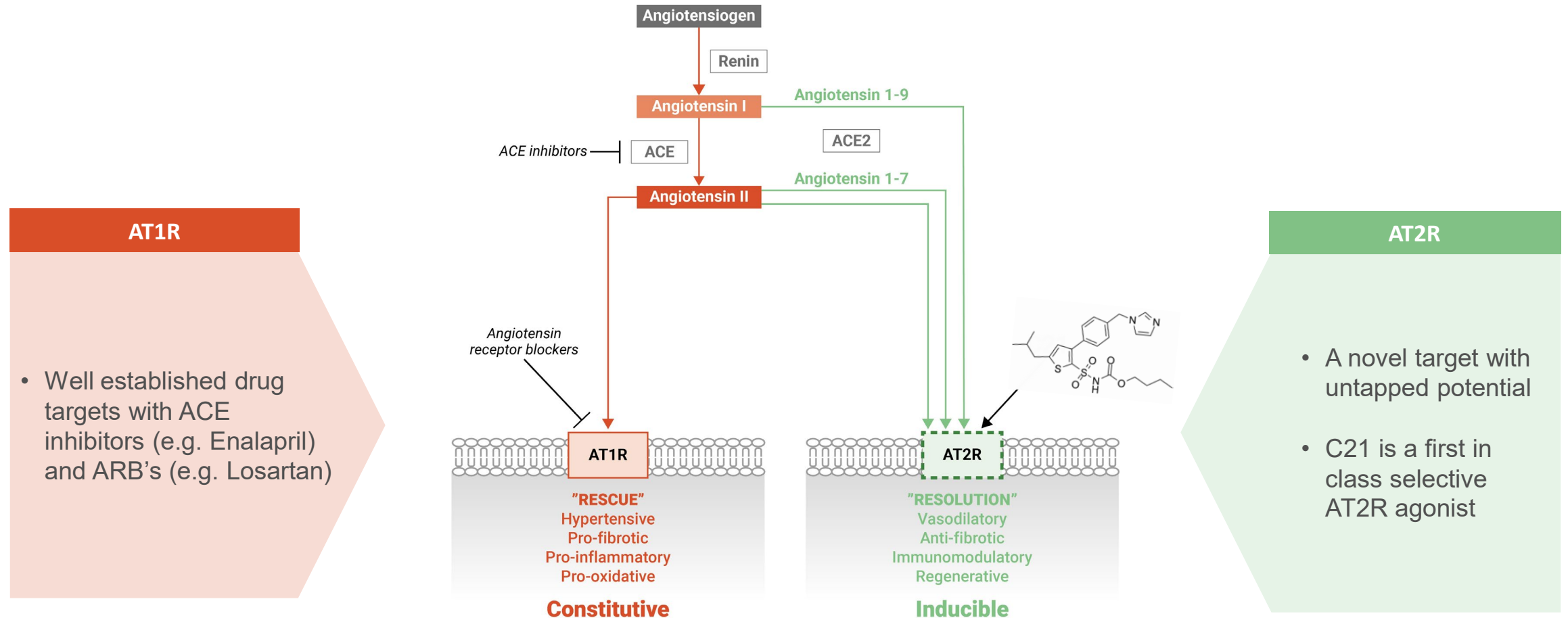
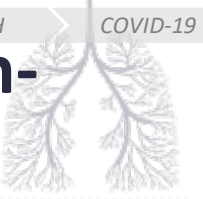
Website

www.vicorepharma.com

Pioneering the Angiotensin II type 2 receptor (AT2R)

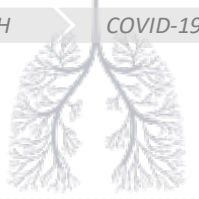


Angiotensin II type 2 receptor (AT2R) – the unexploited part of the renin-angiotensin system



ACE: Angiotensin Converting Enzyme

The AT2R is an inducible regeneration and repair receptor



Vicore proprietary Angiotensin II type 2 receptor agonists (ATRAG's)

C21 – rare lung diseases

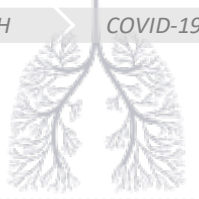
- NCE patent expires 2024
- Market exclusivity (NCE) – US 5y, Europe 10y
- Orphan drug status in IPF granted - US 7y, EU 10y
- Several pending patents (formulation, manufacturing, use) specifically covering C21 with projected expiry 2040 and beyond



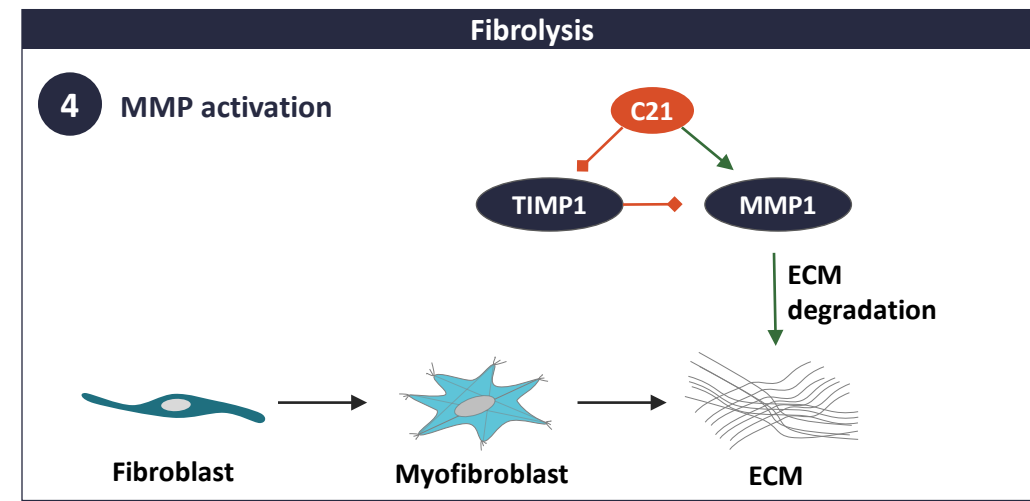
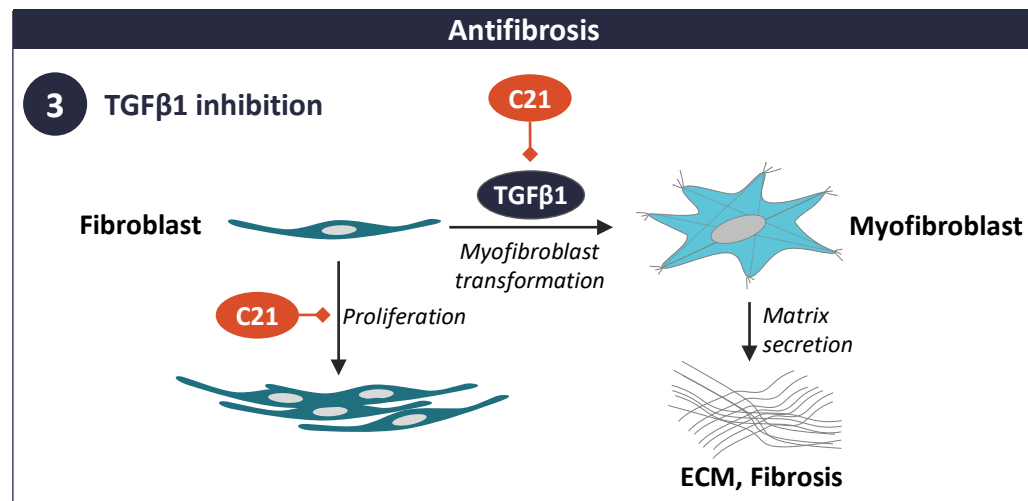
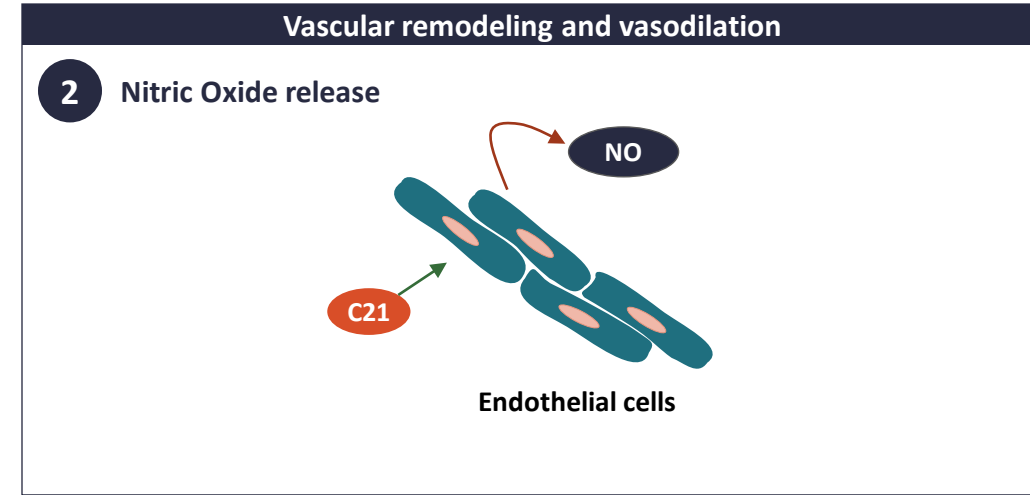
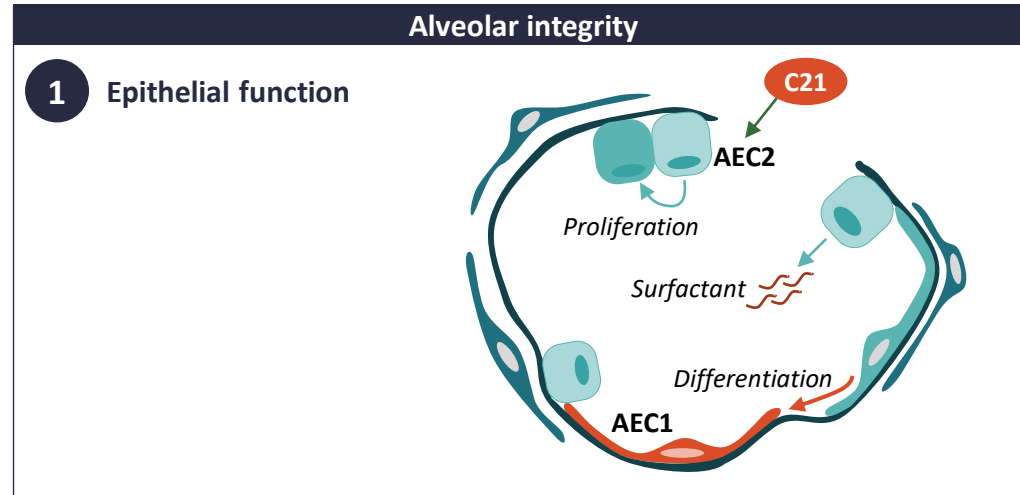
New compounds – new indications

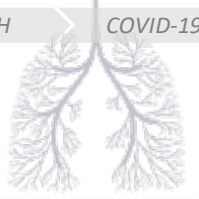
- 7 new proprietary classes developed with NCE patent protection to 2041 and beyond
- Improved physicochemical and metabolic properties
- 1st compound entering phase 1
- 3 more CDs expected 2022





Multiple possible mechanisms mediating AT2R agonist effects

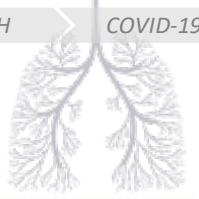




AT2R relevance in disease – preclinical and clinical support

Organ	Cell/Tissue	Disease targets	Disease modifying effect	Preclinical confirmation	Clinical confirmation
	Alveolar epithelial progenitor cells	• IPF • Acute resp. disorders (e.g. COVID-19)	• Antifibrotic • Alveolar repair	✓	✓
	Vascular cells in cortex	• CKD/Diabetic Nephropathy	• Antifibrotic • Vasodilatory • Microvascular remodeling	✓	
	Uterine arteries and endometrium	• Pre-eclampsia	• Vasodilatory	✓	
	Ventricular and atrial myocardium	• HFpEF syndrome, AF • CVD	• Antifibrotic • Vasodilatory	✓	
	Endothelial cells in resistance vessels	• Raynaud's phenomenon • Pulmonary hypertension	• Vasodilatory • Microvascular remodeling	✓	✓ (Raynaud's)

100+ preclinical publications on efficacy of C21



ATRAG – a new class of drugs

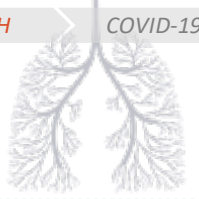
Based on the extensive preclinical documentation, the localization of the receptor in man as well as accumulating clinical data, stimulating AT2R may be beneficial in a wide range of diseases.

ATRAG				
Rare lung disease	COVID-19	Kidney disease	Women's Health	Other areas
• IPF - Ph2 ongoing, expected read-out H2 2022. Digital therapeutic (DTx) and IPF Cough programs to build strong presence in IPF • Pulmonary arterial hypertension (PAH)	• Ph3 ongoing, expected readout H2 2022 • Unique MoA vs existing therapies	• Strong preclinical data supporting rationale in Diabetic Nephropathy	• Strong preclinical data supporting rationale in Preeclampsia	• Several different areas to be explored e.g., CVD and cognitive disorders

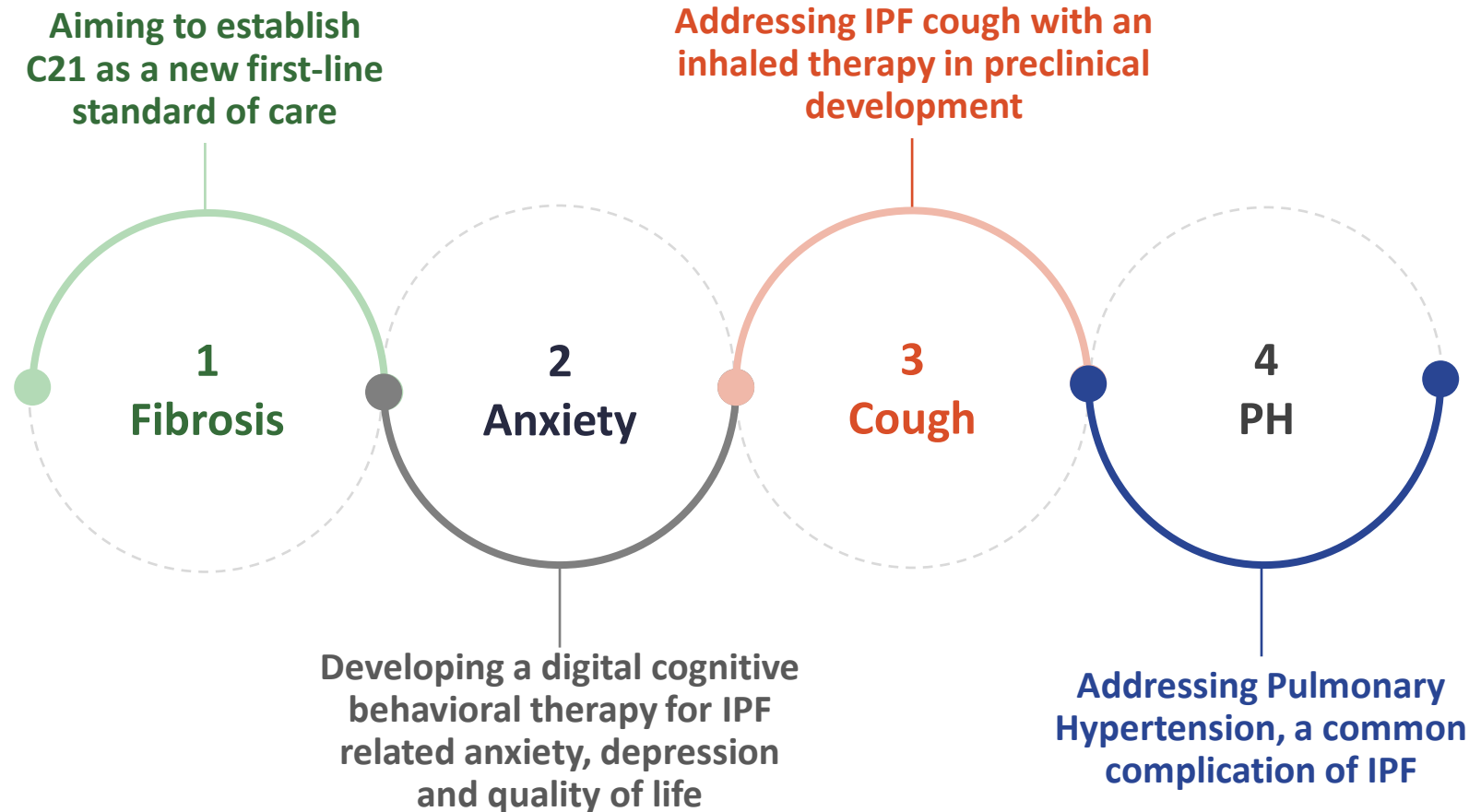
Vicore has deep AT2R expertise and a unique position to pursue these opportunities

Rare lung disease – IPF and PAH

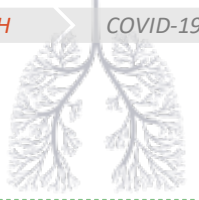




IPF strategy – building a strong patient-centric presence



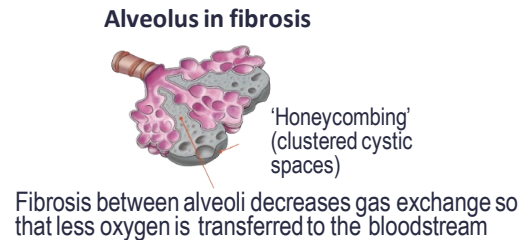
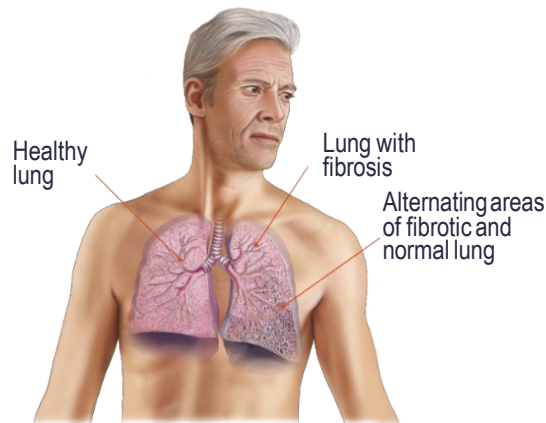
Vicore is developing its pipeline with the patient in focus



Idiopathic Pulmonary Fibrosis (IPF) – a significant unmet need

A rare interstitial pulmonary disease with unknown etiology

- Life expectancy 3-5 years
- Rapid decline, progressive loss of lung function, pulmonary hypertension, cardiac failure. Fibrosis and vasculopathy are hallmarks of the disease
- 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

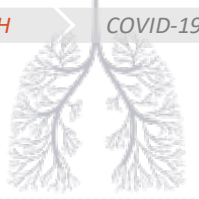
Market expected to grow

- 2 approved IPF therapeutics generating \$4.0 billion combined sales 2021⁽¹⁾ and the market is expected to grow to \$5.2 billion in 2027⁽²⁾

Significant unmet need

- Approved IPF drugs have limited efficacy together with GI and other side-effects
- Therapies rarely improve disease or quality of life. 40% of US IPF patients not on approved drugs; 11% discontinue^(3,4)

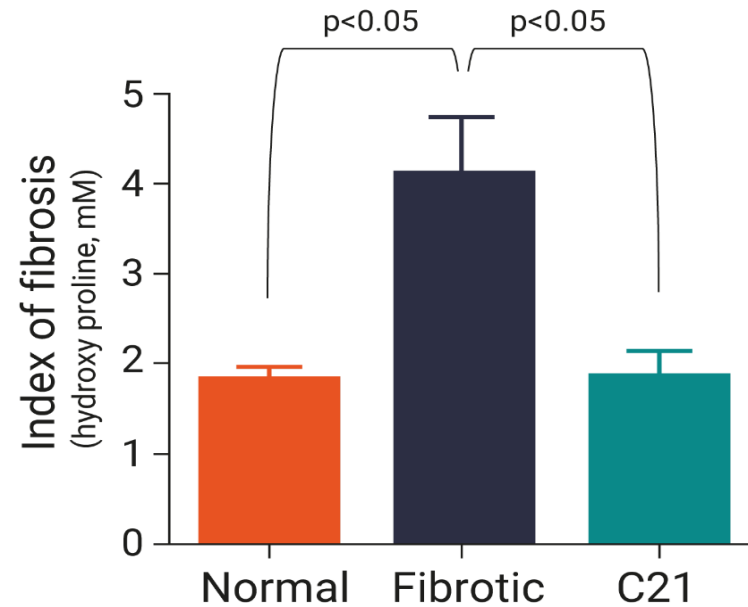
- Market potential much larger than existing market due to large share of untreated patients
- C21 aiming at going head-to-head with current SoC to establish new first-line SoC



Efficacy of C21 in pulmonary fibrosis

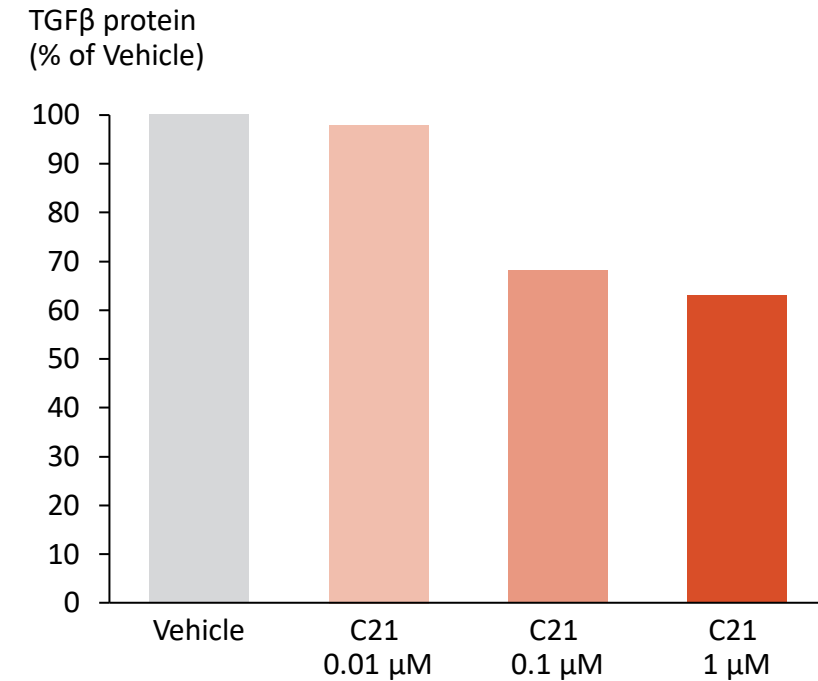
Strong preclinical data and effects on TGF β 1 in IPF lung

C21 normalizes fibrosis in experimental models...

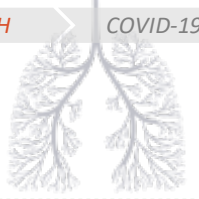


Bleomycin-induced experimental pulmonary fibrosis
Adapted from Rathinasabapathy et al. 2018

...and dose dependently inhibits TGF β 1 in human IPF lung tissue

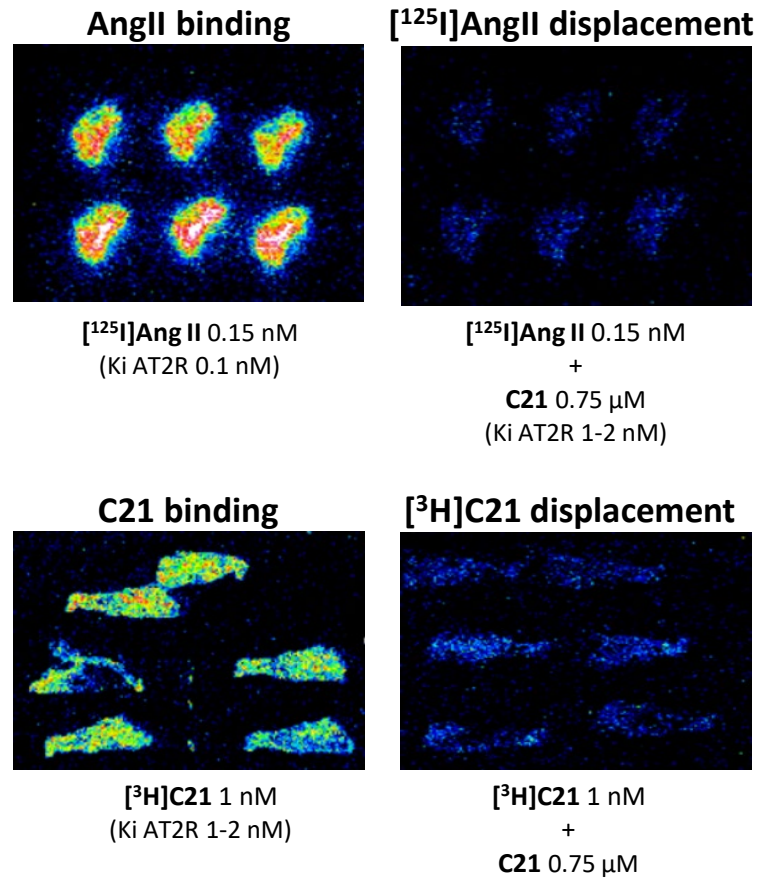


Precision-cut lung slices from IPF lung transplants
Vicore, data on file

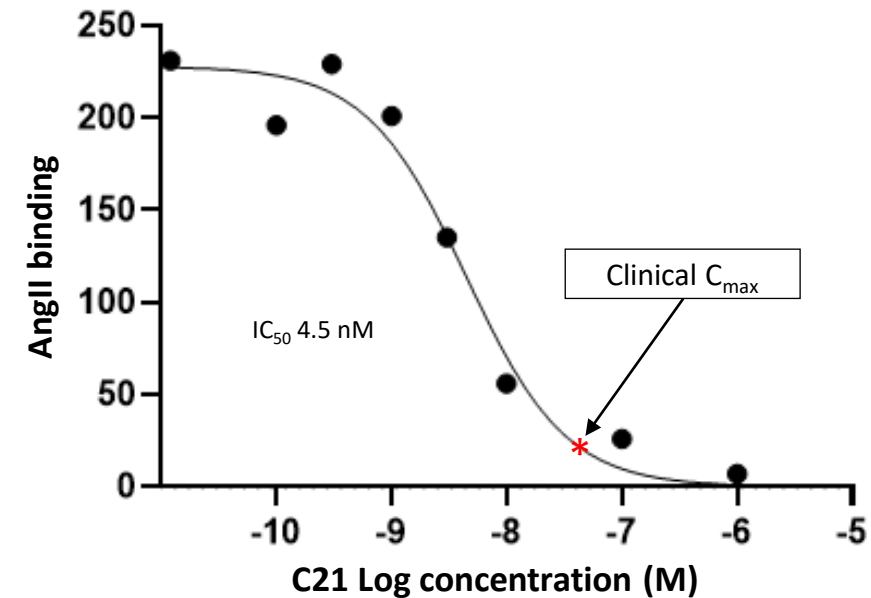


C21 target engagement in human lung

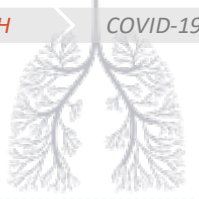
Receptor autoradiography in human lung tissue



AngII displacement by C21

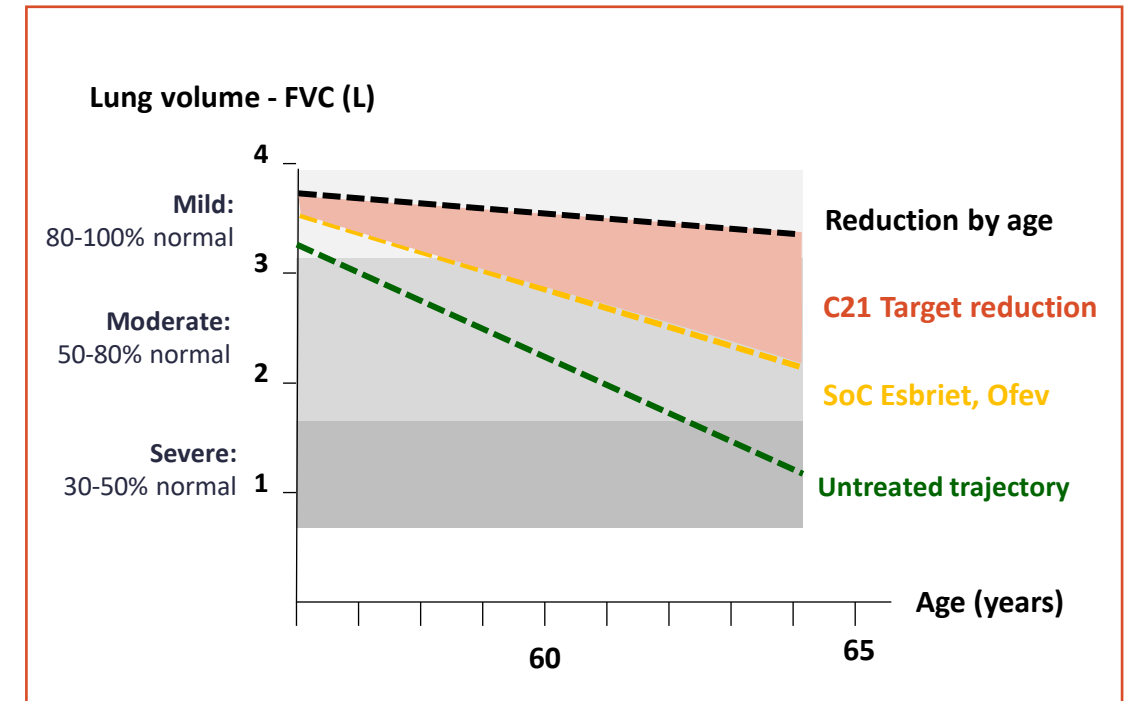


Abundant AT2 receptor and C21 binding at clinically relevant concentration



C21 – Phase 2 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



Screening
4 weeks

C21 100 mg oral capsule BID for 24 weeks

12 weeks treatment extension

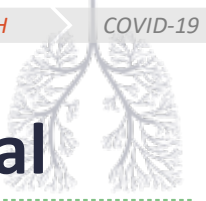
Follow-up
4 weeks

Safety

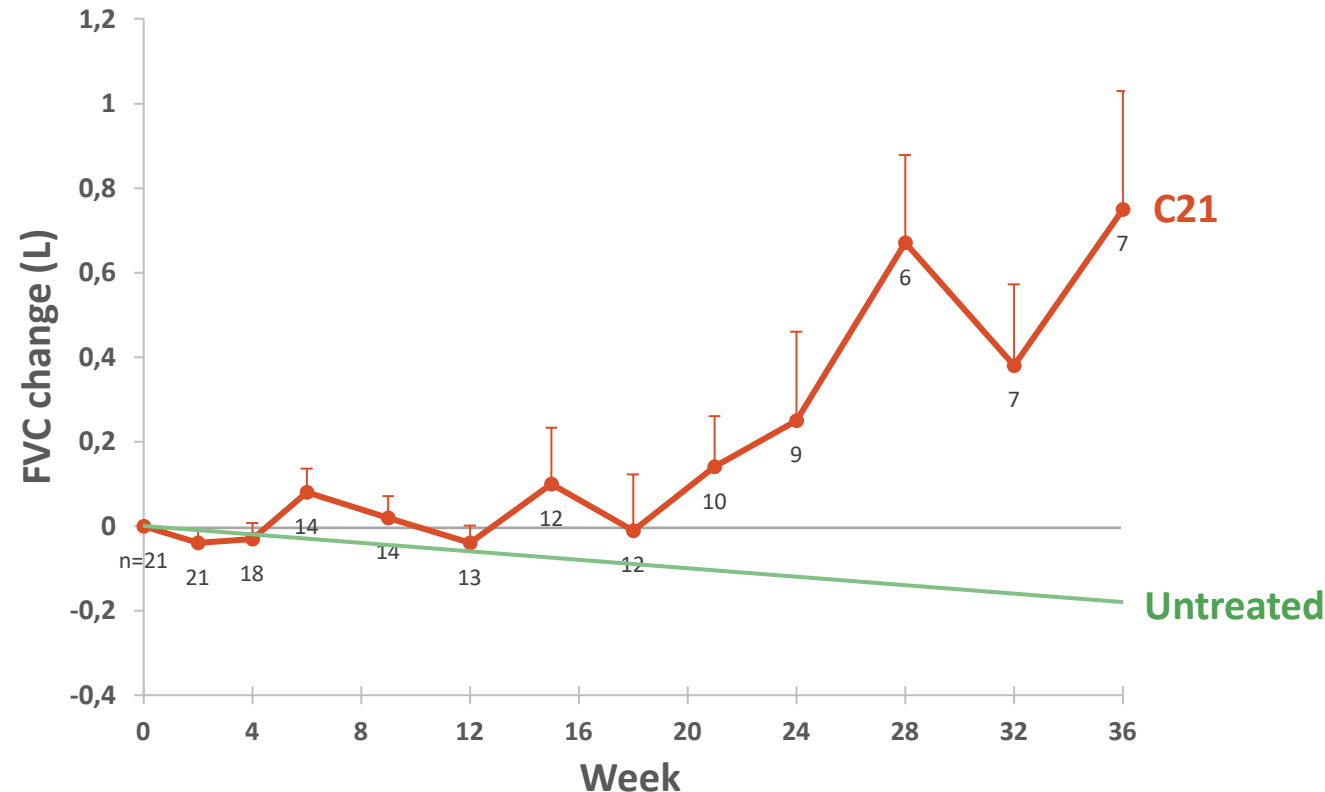
Efficacy

Efficacy

C21 stabilizes IPF and increases lung volume - Interim analysis of AIR trial

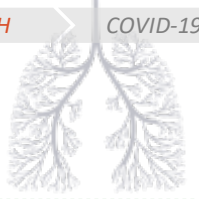


FVC change from baseline over time (Mean +/-SEM) vs expected change of untreated patients



- 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 (+371 ml improvement)
- Estimated 24 weeks slopes statistically significant at 28w, 32w and 36w ($p=0.016$ at 36w) vs the expected mean for an untreated group
- C21 was safe and well tolerated with no related serious adverse events or gastrointestinal signals

- At time of analysis; 21 evaluable patients of which 7 patients had completed 36 weeks of treatment
- Expected FVC decline in untreated patients (-120ml at 24w) is based on previous large clinical trials



C21 – aiming for first line treatment in IPF



AT2R - vascular and anti-fibrotic effects



Oral administration



Well-tolerated - no GI intolerabilities



Interim data suggests stabilization and increased FVC

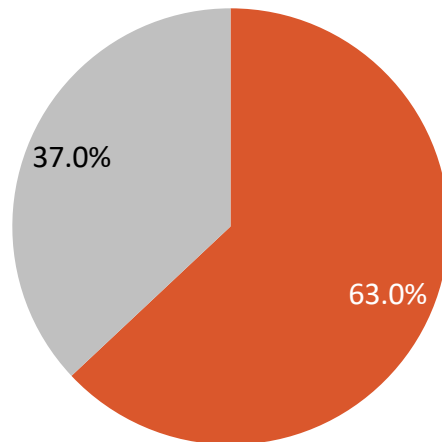
Accelerated development –
we want to move as quickly as
possible to the next stage to
be able to bring this
treatment to patients

Almee™ - a first-in-class Digital Therapy (DTx) to address the psychological symptom burden in IPF⁽¹⁾

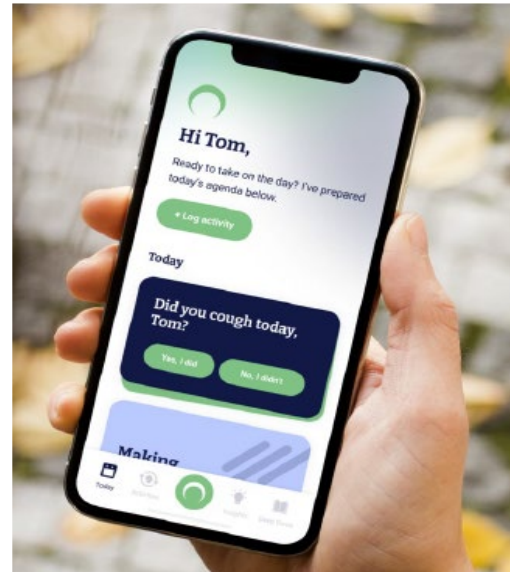


Mental health issues are prominent in IPF

- 63% of surveyed patients had generalized anxiety disorder score of >5, a treatable level ⁽²⁾



Almee™ - based on cognitive behavioral therapy (CBT)



- Fully autonomous and stand-alone DTx in development, addressing symptoms of anxiety and depression in IPF
- Fully digitized and decentralized clinical investigation
- Medical Device Regulation (EU) and FDA (US) compliant
- Built on evidence-based CBT specifically designed for patients with IPF
- Joint development with Alex Therapeutics

“We are now realizing that patients with IPF have a high incidence of anxiety. The impact of untreated anxiety may synergize with the physiological burden of IPF and further decrease quality of life for these patients.”

Dr Maureen Horton

*Professor of Medicine at Johns Hopkins, MD,
Co-Director of the Interstitial Lung Disease Program*

Developing inhaled thalidomide – targeted approach to address IPF cough

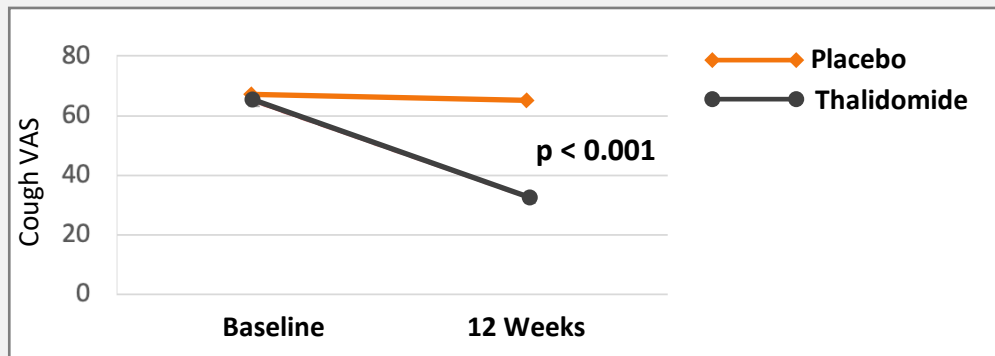
Thalidomide is effective in IPF cough, but with adverse effects when administered orally

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,



- Unlike other chronic cough, IPF does not respond to placebo treatment
- In a double-blind crossover study, oral thalidomide had a dramatic effect on cough frequency
- Relevant patient group: 78% men, mean age 67.6 years, mean FVC 70.4%
- Thalidomide significantly improved cough ($p < 0.001$)
- Oral treatment not in use due to side effect profile

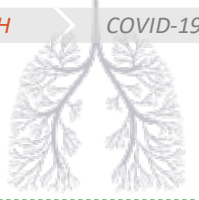


Inhaled Thalidomide

Inhaled drug delivery directly to the lungs reduces the risk of adverse effects and is expected to reduce systemic exposure by ~50-85%

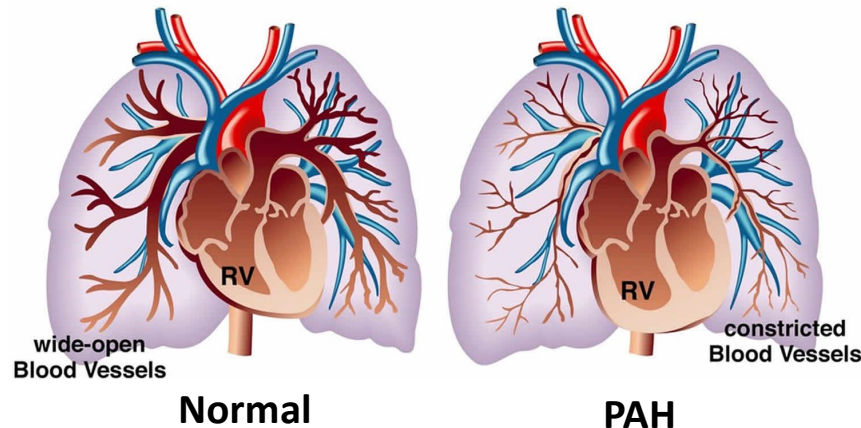


Pulmonary Arterial Hypertension - need for disease modifying therapy



Pulmonary arterial hypertension (PAH) is a rare, fatal cardiopulmonary disease

- Orphan disease with estimated prevalence of 5/1 000 000⁽¹⁾
- ~67 000 diagnosed patients in 7MM⁽²⁾ incidence is twice as high in women compared to men
- Disease is characterized by elevated resting mean pulmonary artery pressure and elevated pulmonary vascular resistance
- Pulmonary arterial obstruction due to endothelial dysfunction and vascular remodeling – similar to pulmonary hypertension in ILD (PH Group 3)
- Progressing disease leads to reduced cardiac output, right heart failure, and ultimately, death



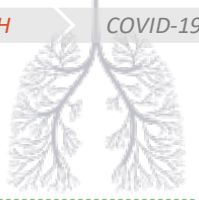
Significant unmet medical need

- The PAH market is estimated to \$4.5 Bn in 2019 in the 7MM and forecasted to continue to grow⁽²⁾
- Currently 14 approved PAH drugs (mainly vasodilators)
- No disease-modifying treatment
- 5-year survival rate is ~50%

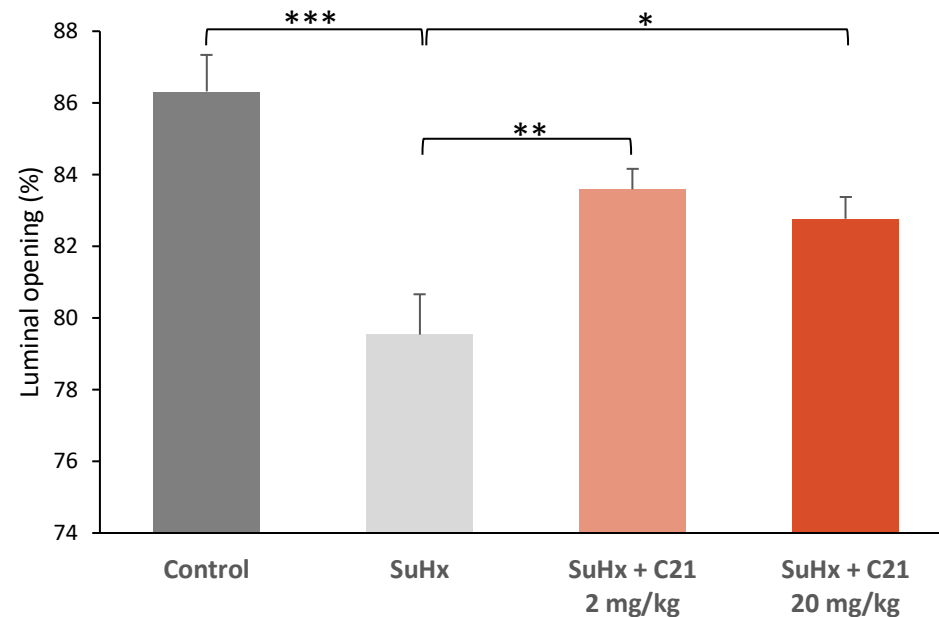
➤ Need for disease modifying treatment with good tolerability and oral administration

AT2R in Pulmonary hypertension - pronounced effects with C21

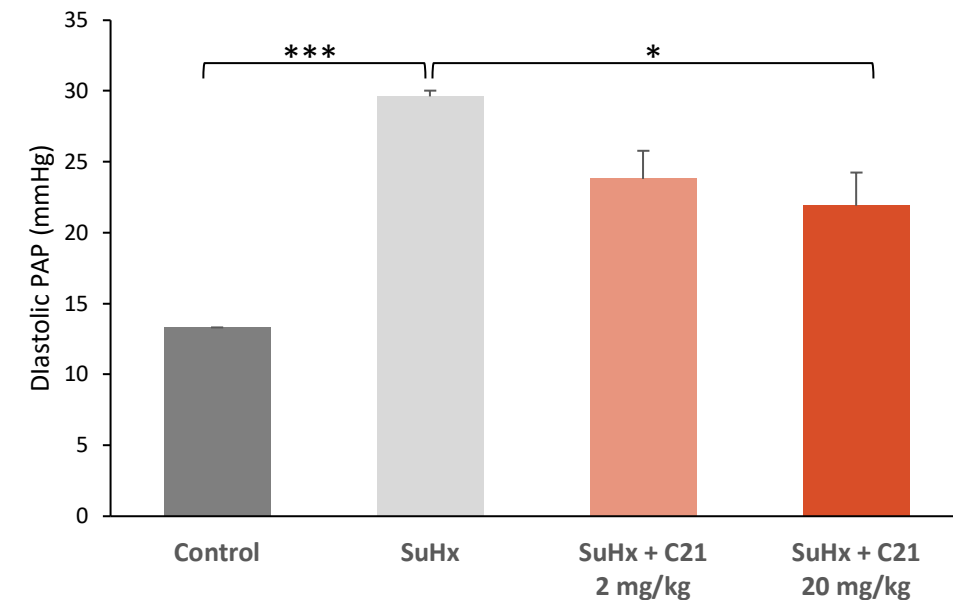
Data from the gold-standard preclinical model, the Sugén-Hypoxia-induced PH model



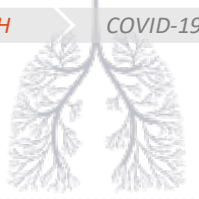
Reduces Pulmonary Vessel Obliteration



Reduces pulmonary diastolic pressure

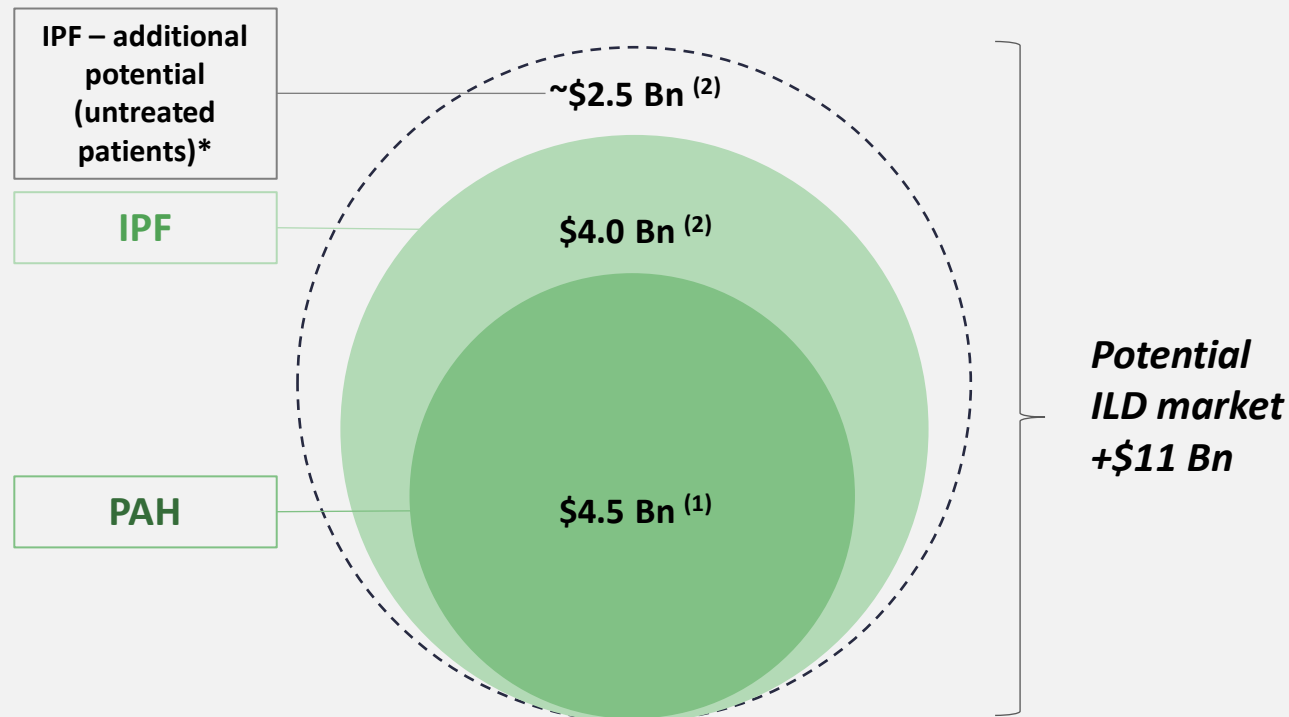


Confirms data from C21 in Bleomycin and Monocrotaline PH models



Market leadership opportunity in rare lung diseases

Possibility to expand the IPF market with more tolerable treatment



* ~40% of IPF patients currently not on treatment

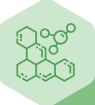
Opportunity for Market Leadership

- Currently approved drugs highly unsatisfactory in IPF
- Large unmet need remaining in PAH despite new treatments
- More effective than IPF SoC, yet less toxic
- New MoA; targets fibrosis and vasculopathy

COVID-19

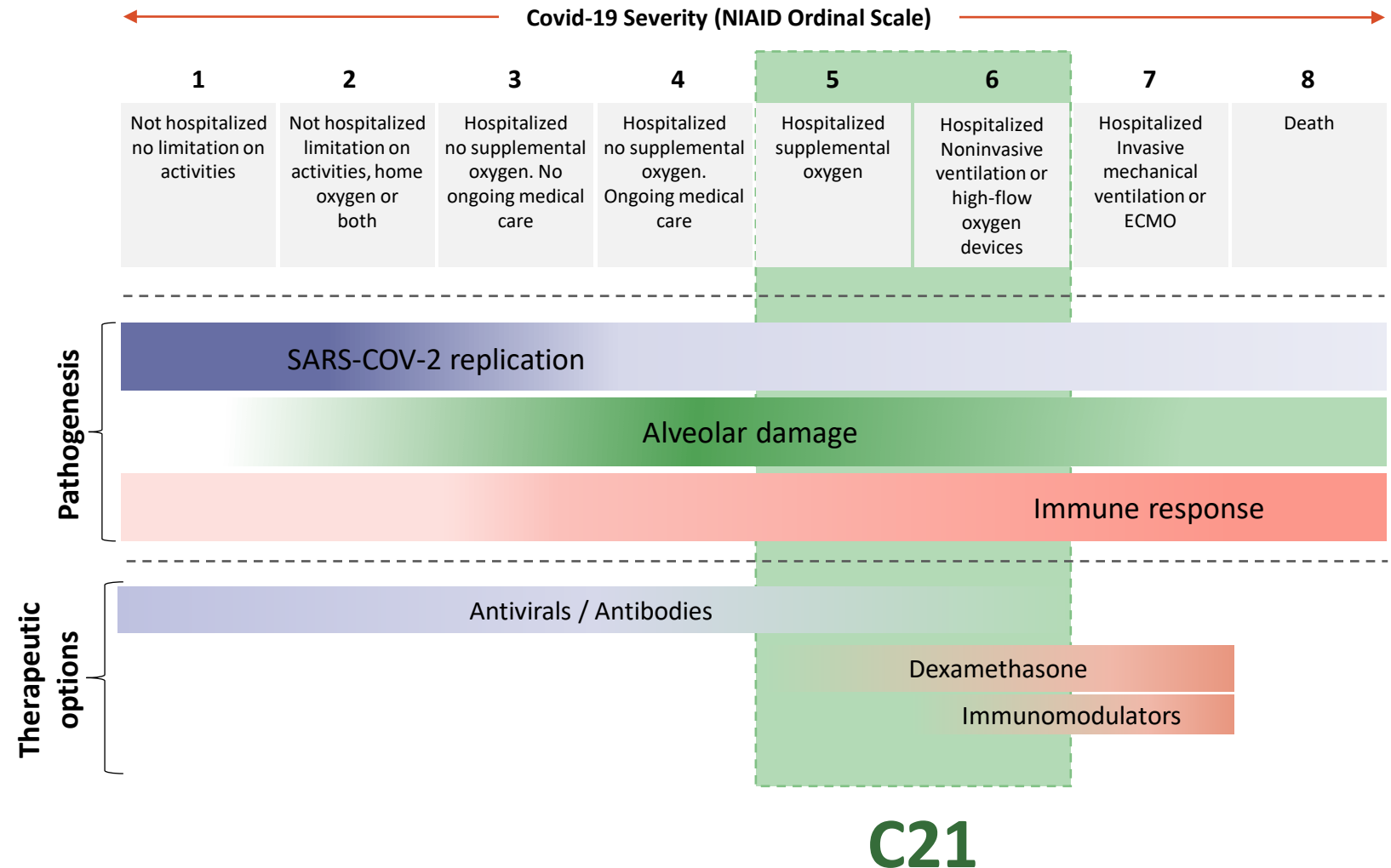


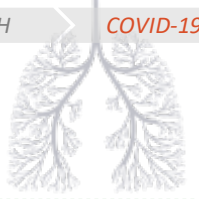
COVID-19 - C21 has a unique position in therapy - targeting alveolar damage



C21 position in COVID-19

- Alternate Mode of Action (vs. current treatments) - promotes alveolar healing and restores respiratory function
- Positioned between antivirals/antibodies and immunomodulators
- C21 is mutation agnostic
 - New mutations and viral resistance expected to make current treatment with antivirals & antibodies less effective with time



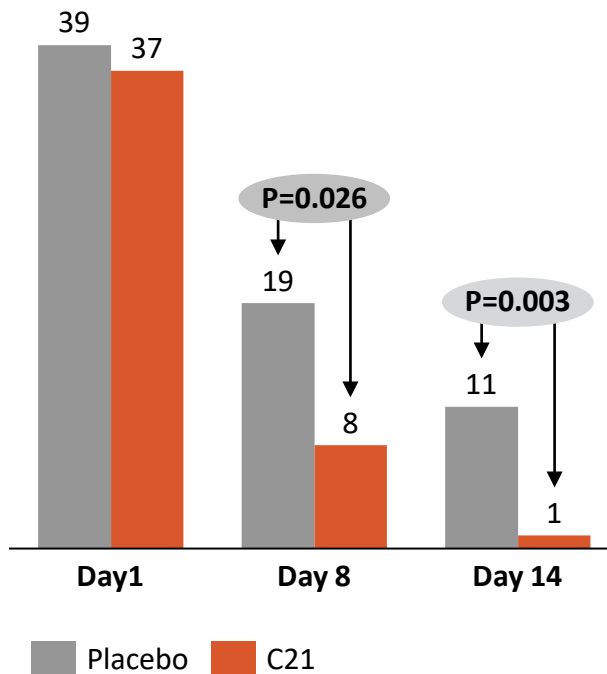


C21 improves respiratory function and reduces long-term lung injury in COVID-19

Phase 2 trial ATTRACT, C21 (on top of steroids and remdesivir) vs placebo

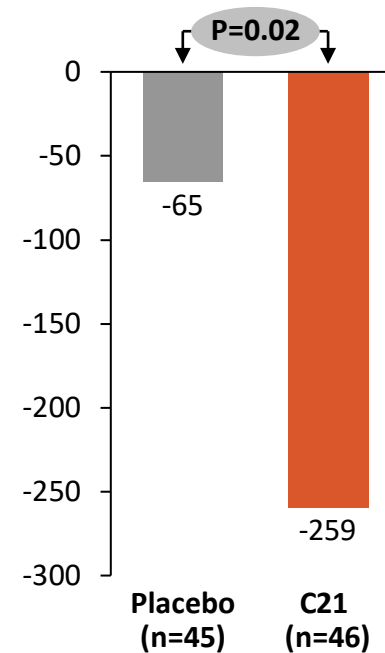
Faster recovery from supplemental O₂ requirement

patients on supplemental O₂



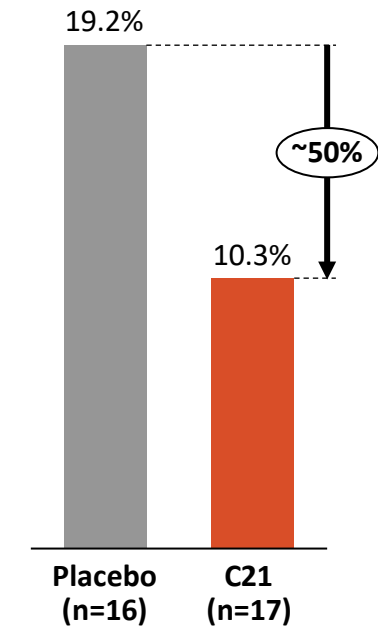
Reduced NT-proBNP, a heart failure biomarker

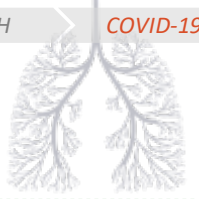
NT-proBNP reduction Day 1 vs Day 8 (pg/ml)



Reduced long-term lung injury

Lung area with HRCT abnormalities after 3-6 m.





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

Phase 3 design

- A randomized, double-blind, placebo-controlled, multicenter global phase 3 pivotal trial C21
- 600 patients 14-day treatment; 14-day follow-up
- Hospitalized adults needing supplemental oxygen (ordinal scale 5 or 6)
- Endpoint – Proportion of subjects discharged from hospital and free of supplemental O₂ after 15 days
- Secondary endpoints include incidence and duration of ventilation; time to recovery; time to discharge; duration of hospitalization; mortality; safety

Status

- FDA approved IND June 2021
- Recruitment ongoing
- Topline data expected H2 2022

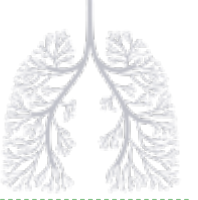
Screening

Randomization

100mg C21 twice daily + SoC for 14 days (300 pts)

Placebo twice daily + SoC for 14 days (300 pts)

Follow-up
(60 days)



Vicore pioneering ATRAGs, a new class of drug



Rare lung diseases

- Strong interim data suggesting increase in lung function in IPF
- Portfolio with opportunity for market leadership



COVID-19

- Restoring respiratory function in moderate to severe disease



New ATRAGs

- First compound ready to enter clinical trial



Strong cash position

- Runway to progress clinical pipeline until H2 2023

A man with white hair and a beard is shown in profile, looking out over a vast, green field under a warm, golden sunset sky. The sun is low on the horizon, creating a soft, hazy glow. The man is wearing a grey t-shirt. The overall mood is contemplative and hopeful.

**Vicore is well positioned to
develop a new class of drugs for
rare lung diseases and beyond**