VICORE PHARMA

Unlocking the potential of a new class of drugs – Angiotensin II type 2 receptor agonists (ATRAGs)

January 2024

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.

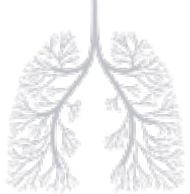
There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied in a forward-looking statement or affect the extent to which a particular projection is realized. Factors that could cause these differences include, but are not limited 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 at a glance

- **Unlocking the potential of a new drug class – ATRAGs**
- **A powerful, upstream mechanism for IPF**
- **Unprecedented data in IPF phase 2a**
- **A clinical platform under development – capitalizing on lead**

Company overview



Vision

Transform the lives of patients where modulation of the AT2 (angiotensin II type 2) receptor can play a central role in halting and reversing disease pathology

Locations

Stockholm, Sweden, Cambridge, Massachusetts & Copenhagen, Denmark

Financials

Publicly listed (Nasdaq Stockholm: VICO) with 160 million USD market cap (January 1, 2024) and 51 million USD financial position (September 30, 2023)

Key shareholders

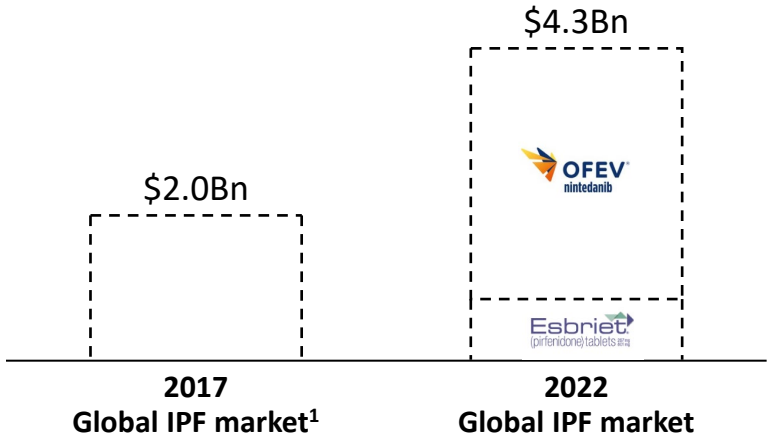
HealthCap, HBM Healthcare Investments, Orbimed, Suvretta and Invus

Advancing a diversified pipeline

Indication	Compound	Preclinical	Phase 1	Phase 2	Phase 3	Comments
IPF	C21					Final data phase 2a, H1 2024 Phase 2b trial start H1 2024
PAH	C21					
Anxiety in pulmonary fibrosis	Almee™ DTx					Pivotal study completed
Not disclosed	C103, C111, C112					Preclinical studies / IND-enabling

IPF - a large and growing commercial opportunity

Strong market growth despite SoC shortcomings

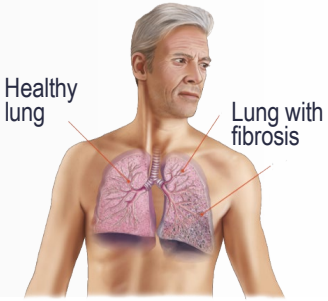


- Growth driven by increased diagnosis and treatment rate
- Limitations of current SoC - slows disease progression, but significant side effects and do not improve quality of life[1,2]

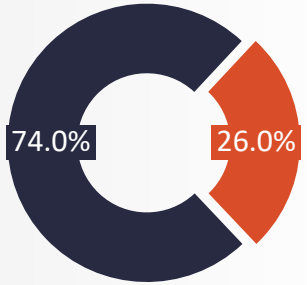
Majority of the market is not adequately addressed

Population in US and Europe

~250.000



Only ~26% of U.S patients initiate treatment[3]

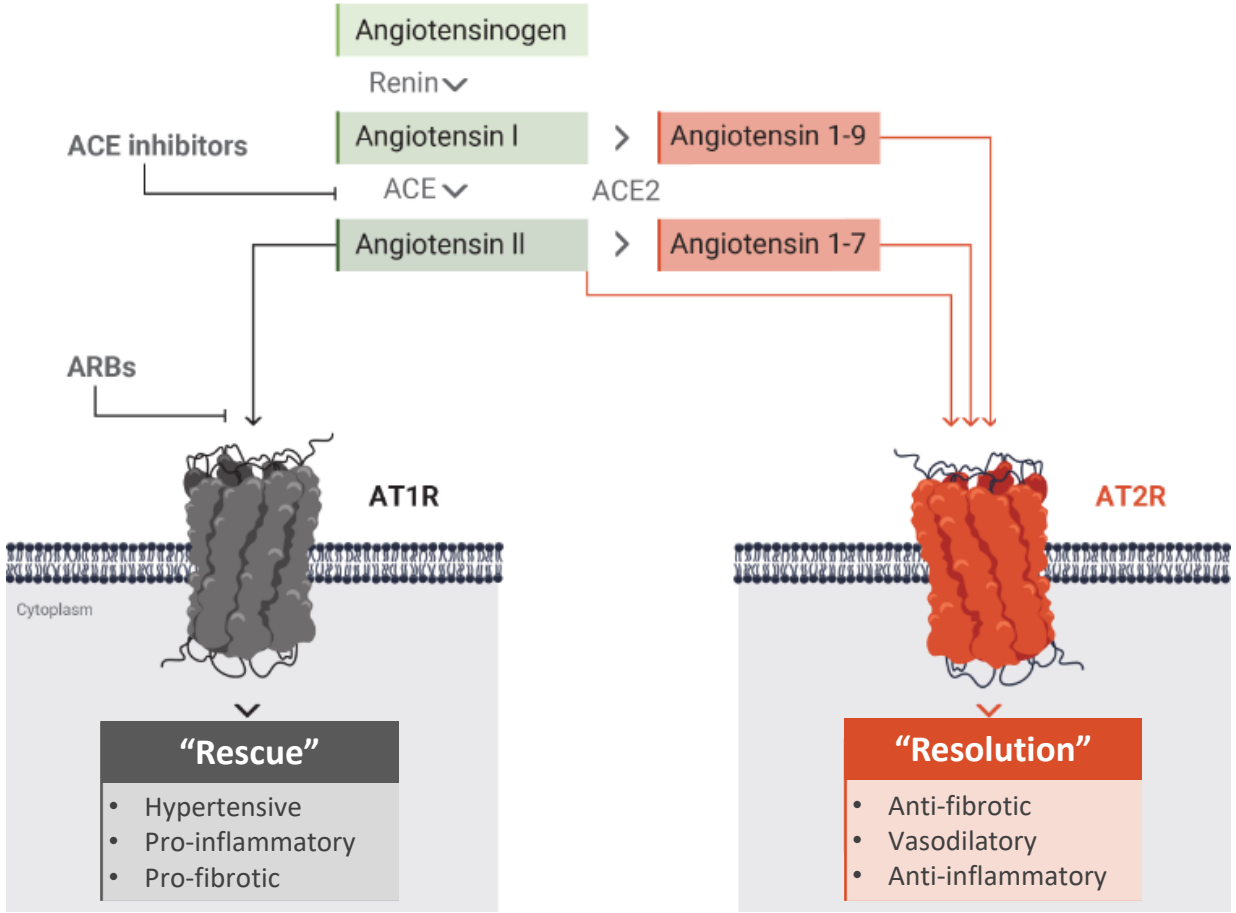


High discontinuation rate and short time on therapy[3]

Average duration of treatment: **10** months

(1) Evaluate Pharma. Note: Combined sales of marketed drugs Ofev and Esbriet where Ofev sales since 2019 includes the indication SSc-ILD. (2) Pulmonary Fibrosis Foundation, Resp Res. 21, Article no: 48 (2020) (3) Dempsey et al. Ann Am Thorac Soc 2021.

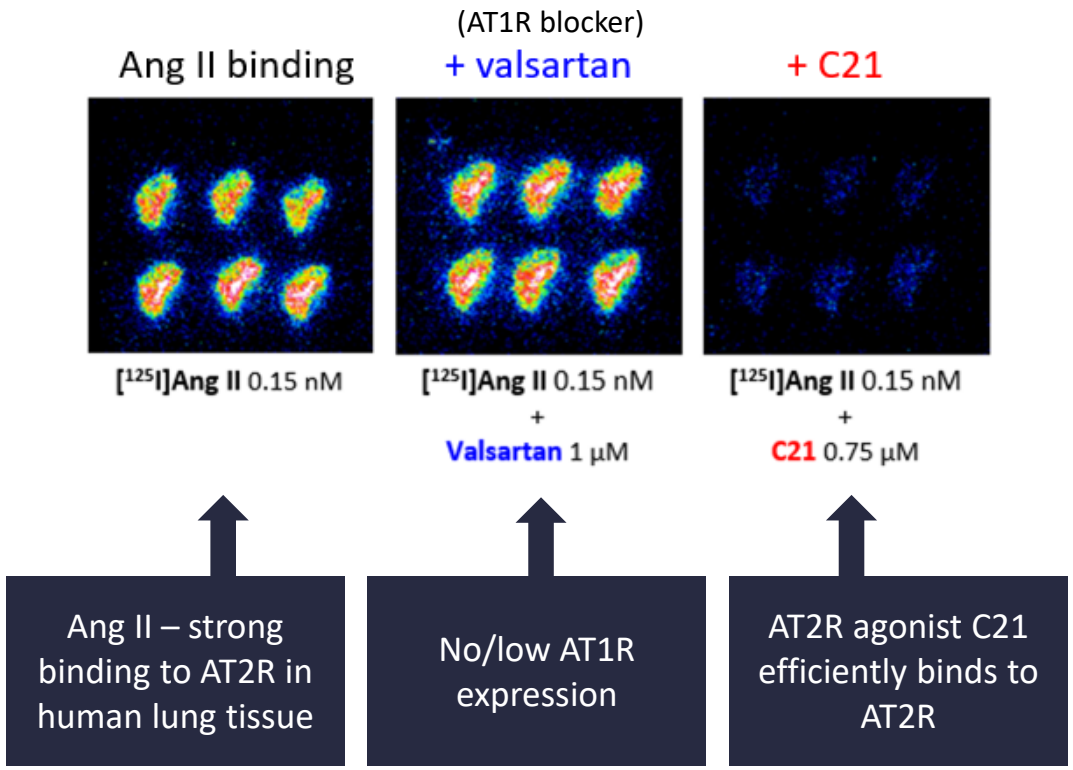
AT2R agonism is an upstream intervention driving tissue repair



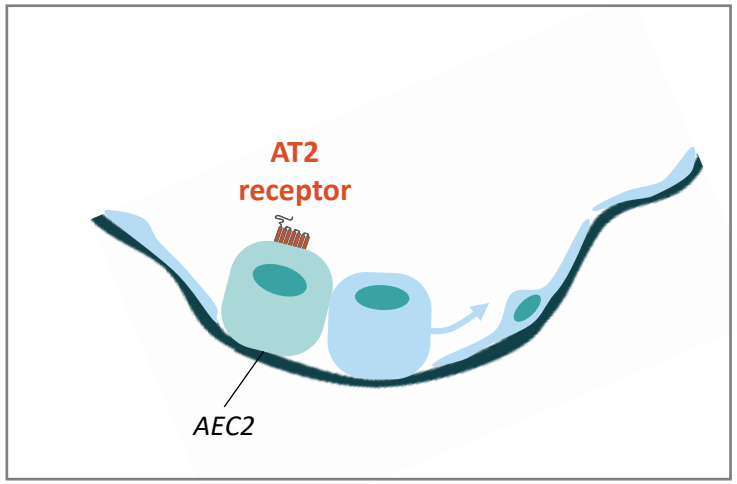
- The Angiotensin II pathway is highly conserved with similar components across species
- Angiotensin II activates AT1R and AT2R with similar potency
- AT1R is widely expressed, while AT2R is expressed in few tissues such as the lung, but is upregulated at sites of disease/tissue injury
- AT1R effects include increase in blood pressure, a key reason for ACEi and ARB development
- AT2R activates tissue protective mechanisms including anti-fibrotic effects

AT2R is highly expressed in human lungs and specifically on AEC2s

AT2R—but not AT1R—is expressed in the human lung



AT2R is selectively expressed on Alveolar epithelial cells type 2 (AEC2)



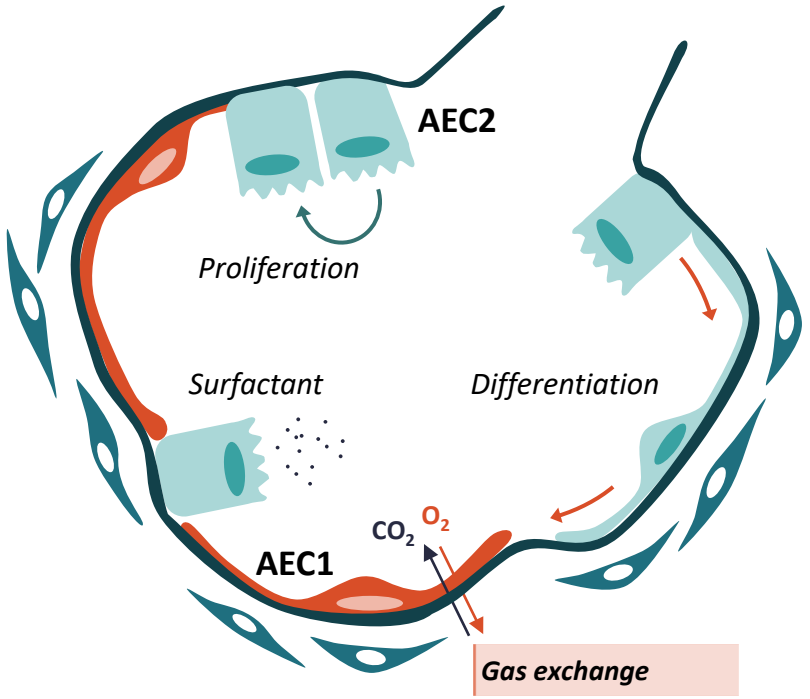
Single cell analysis shows AT2R expression selectively on AEC2 in the lung

Source: (1) IPF atlas (2) Vicore data on file

Healthy alveolus and function of alveolar epithelial cells type 1 and 2

- The alveolar epithelium is constantly exposed to damaging irritants in inhaled air
- AEC1 is the predominant alveolar cell type and is responsible for gas exchange
- AEC2 is a progenitor cell that is critical for alveolar integrity and function:
  - Proliferates to form new AEC2
  - Differentiates to AEC1 that need to be replaced
  - Produces surfactant to maintain alveolar integrity
- AT2R selectively expressed on AEC2

Healthy alveolus

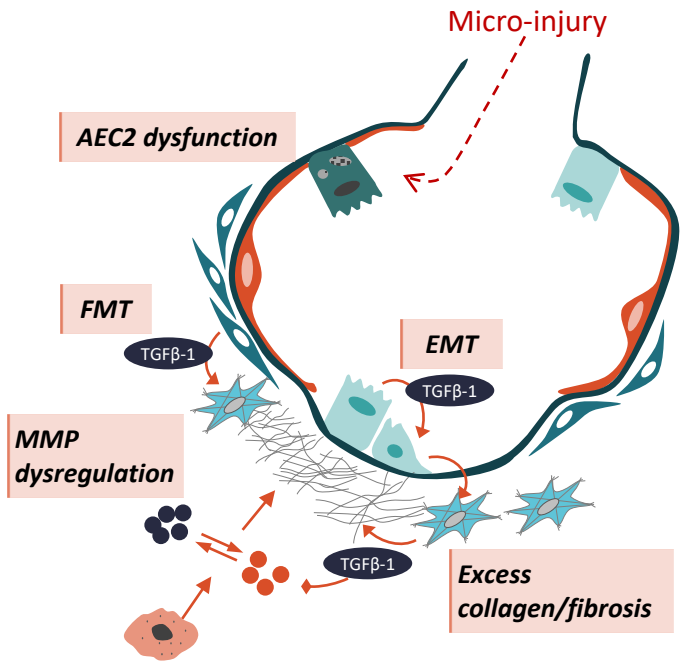


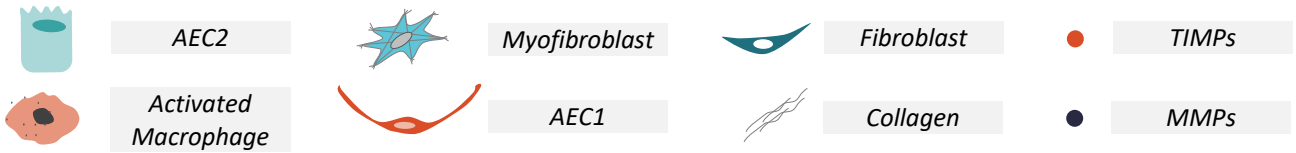
AEC – Alveolar Epithelial Cell

Damage to AEC2 in IPF drives disease progression

Key processes in IPF development

- Loss of functional AEC2
  - Reduces surfactant production
  - No generation of AEC1
  - Alveolar collapse and dysfunction
- TGFβ1 is released from injured AEC2 and macrophages which drives:
  - Fibroblast to Myofibroblast Transition (FMT)
  - Epithelial to Mesenchymal Transition (EMT)
  - MMP imbalance
- Excess collagen deposition results in fibrosis



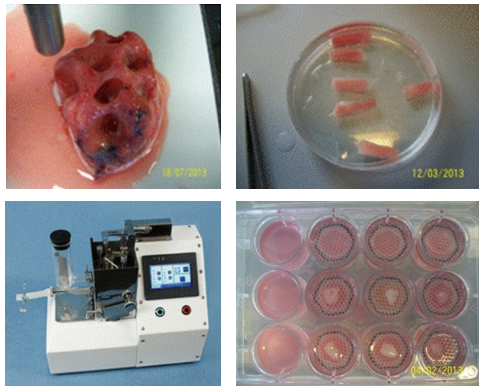


AT2R activation with C21

1. **Promotes AEC2 viability**
2. **Inhibits TGFβ1**
3. **Inhibits EMT and collagen production**

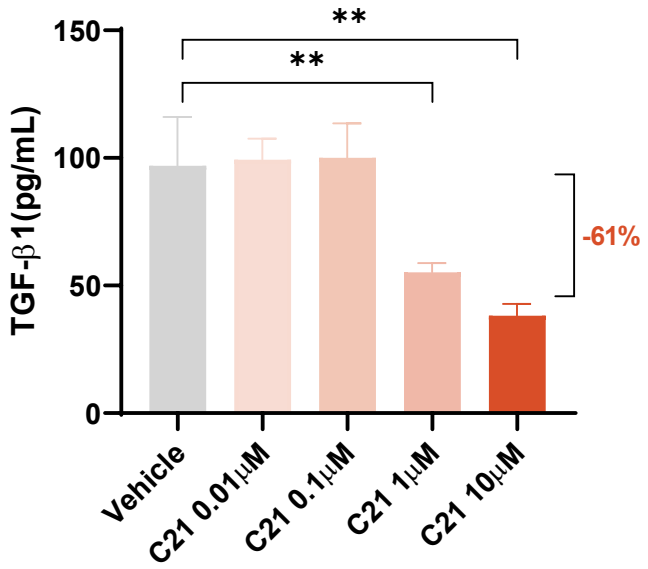
C21 reduces TGFβ1 and Collagen in human IPF lung slices

Human precision cut lung slices (PCLuS)

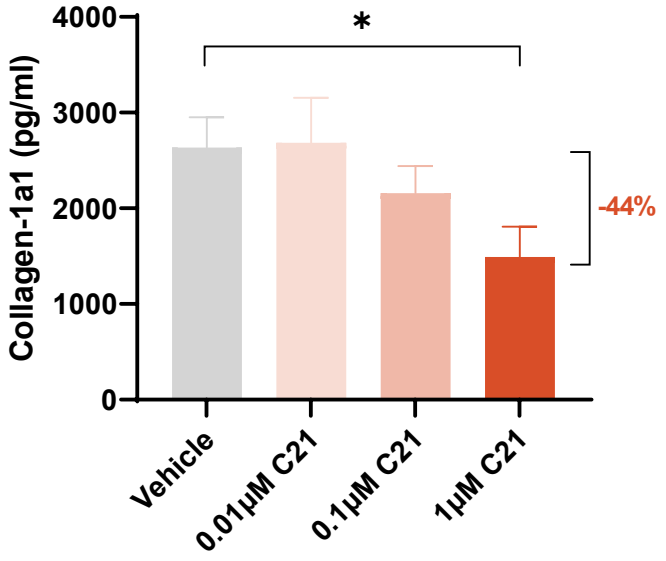


- IPF tissue collected from IPF patients undergoing lung transplant.
- Intrinsic fibrosis, no stimuli added

TGFβ1 protein levels in PCLuS



Collagen protein levels in PCLuS



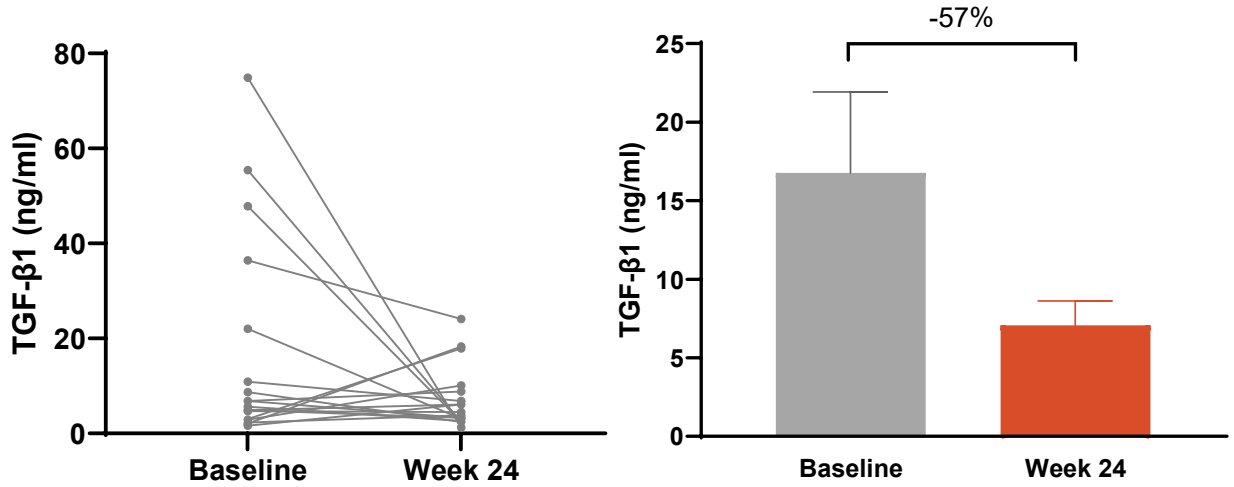
- Dose-dependent reduction of TGFβ1 and Collagen-1a1 protein

Data represent averages +/- SEM of of 5 separate tissue slices at each concentration, sampled after 144h exposure to C21 or vehicle

Source: Vicore data on file

C21 reduces TGFβ1 in IPF patients

Plasma TGFβ1 at baseline and 24-week C21 treatment in IPF patients (AIR Interim analysis)



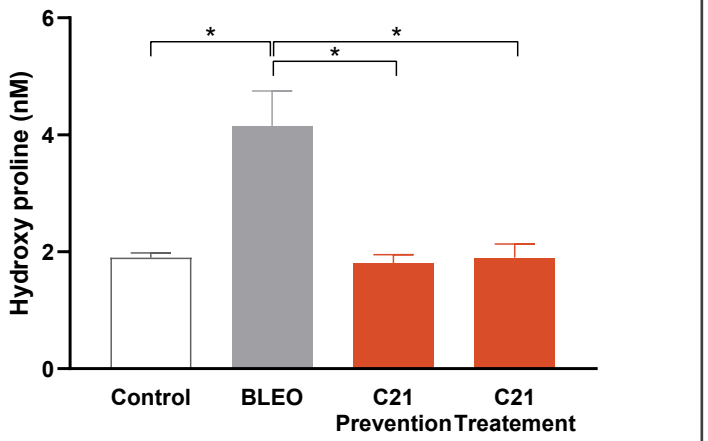
- 7 patients with most elevated TGFβ1 (total) at baseline all showed marked reduction
- 57% reduction of average plasma TGFβ1 week 24 vs baseline
- Average levels at week 24 in line with healthy volunteers (1)

AIR phase 2a trial with IPF patients. Single plasma samples at baseline and after 24 weeks treatment with C21 (n=18). ELISA-based analysis of total TGFβ1.

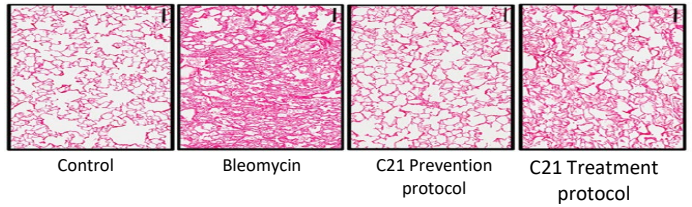
Source: Vicore data on file, AIR interim analysis May 2023

Strong preclinical evidence for C21 in pulmonary fibrosis

Bleomycin



Lung collagen staining

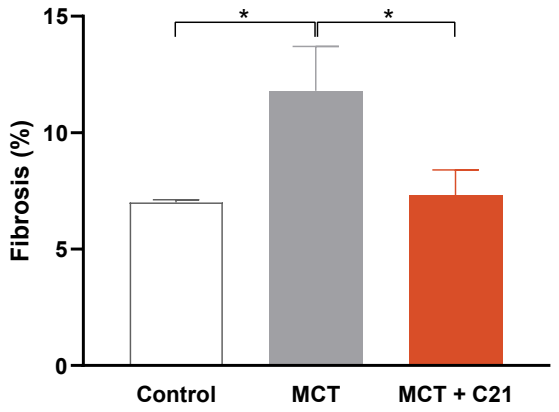


- 0.03 mg/kg/day C21 i.p. once daily, 14 days (Treatment)
- N=5 control and 7-8 in treatment groups

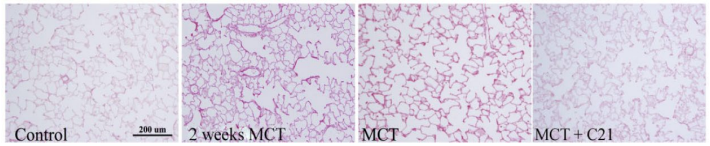
Adapted from (1)

➢ **Normalized collagen synthesis and attenuation of disrupted lung architecture**

Monocrotaline



Lung collagen staining

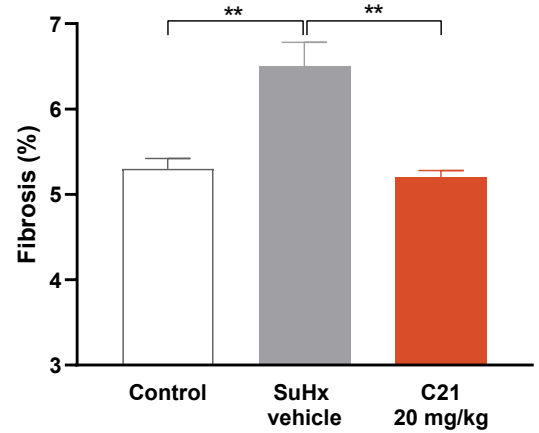


- 0.03 mg/kg/day C21 i.p. once daily for 2 weeks
- N=14 per treatment group

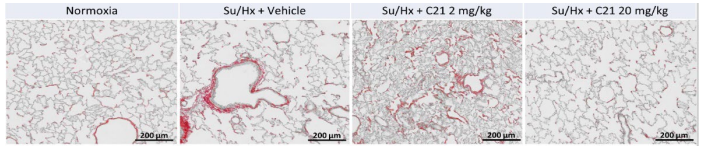
Adapted from (2)

➢ **Reversal of fibrosis**

Sugen-Hypoxia



Lung collagen staining



- C21 p.o. for 34 days, initiated 21 d. after SuHx-period
- N=10-11 per treatment group

Adapted from (3)

➢ **Reversal of fibrosis**

Sources: (1) Rathinasabapathy et al. Front Physiol. 2018, (2) Bruce et al. Br J Pharmacol. 2015 (3) Tornling et al. Int. J. Mol. Sci. 2023.

AIR - demonstrating safety and efficacy of C21 in treatment naïve IPF patients

- **Primary aim:** To evaluate safety of C21, an Angiotensin II type 2 receptor agonist (ATRAG), in patients with IPF
- **Secondary aim:** To evaluate efficacy of C21 in IPF as measured by FVC change

Trial Design

- N=52 treatment naïve IPF patients
  - Open label single arm
    - Historical control arm
  - Centrally read HRCT scans
  - Gold standard FVC measurement
- 6-month treatment duration with a possible 3-month extension
- Systematic quality control

Open label phase 2a trial to demonstrate safety and efficacy of C21

Better tolerability than SoC

AIR interim analysis May 2023

	INPULSIS 1; 52-week treatment[1]		AIR analysis May 2023
	Nintedanib	Placebo	C21
	n=309	n=204	n=51
Any AE	96%	89%	63%
Common AEs (Non-exhaustive)			
Diarrhea	62%	19%	6%
Nausea	23%	6%	4%
Progression of IPF	10%	10%	6%
Cough	15%	13%	8%
Vomiting	13%	2%	2%
COVID-19	n/a	n/a	6%
Hair loss	n/a	n/a	16%
Fatal AE	4%	5%	4%
Severe AE	26%	18%	6%
Serious AE	31%	27%	10%

Good GI side effect profile

Lower than expected rate of disease progression or cough

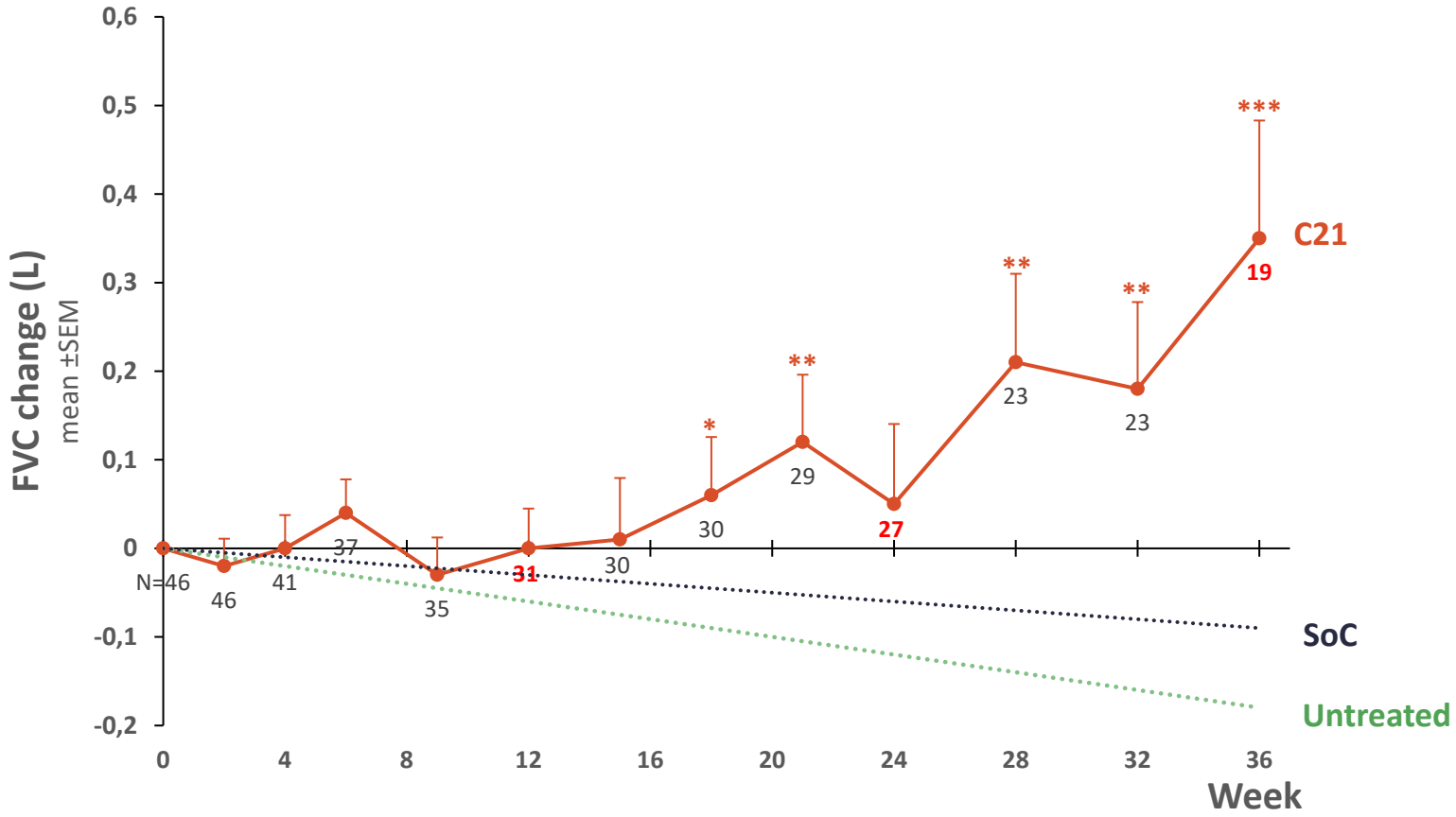
Low rate of severe AEs

C21 caused no serious adverse events and lacks GI side effect profile

Source: (1) N Engl J Med 2014;370:2071-82. Note: AIR patients numbers include all patients at time of analysis, some of which have not yet generated FVC data.

Outstanding efficacy data – stabilized FVC over 36 weeks

AIR interim analysis May 2023

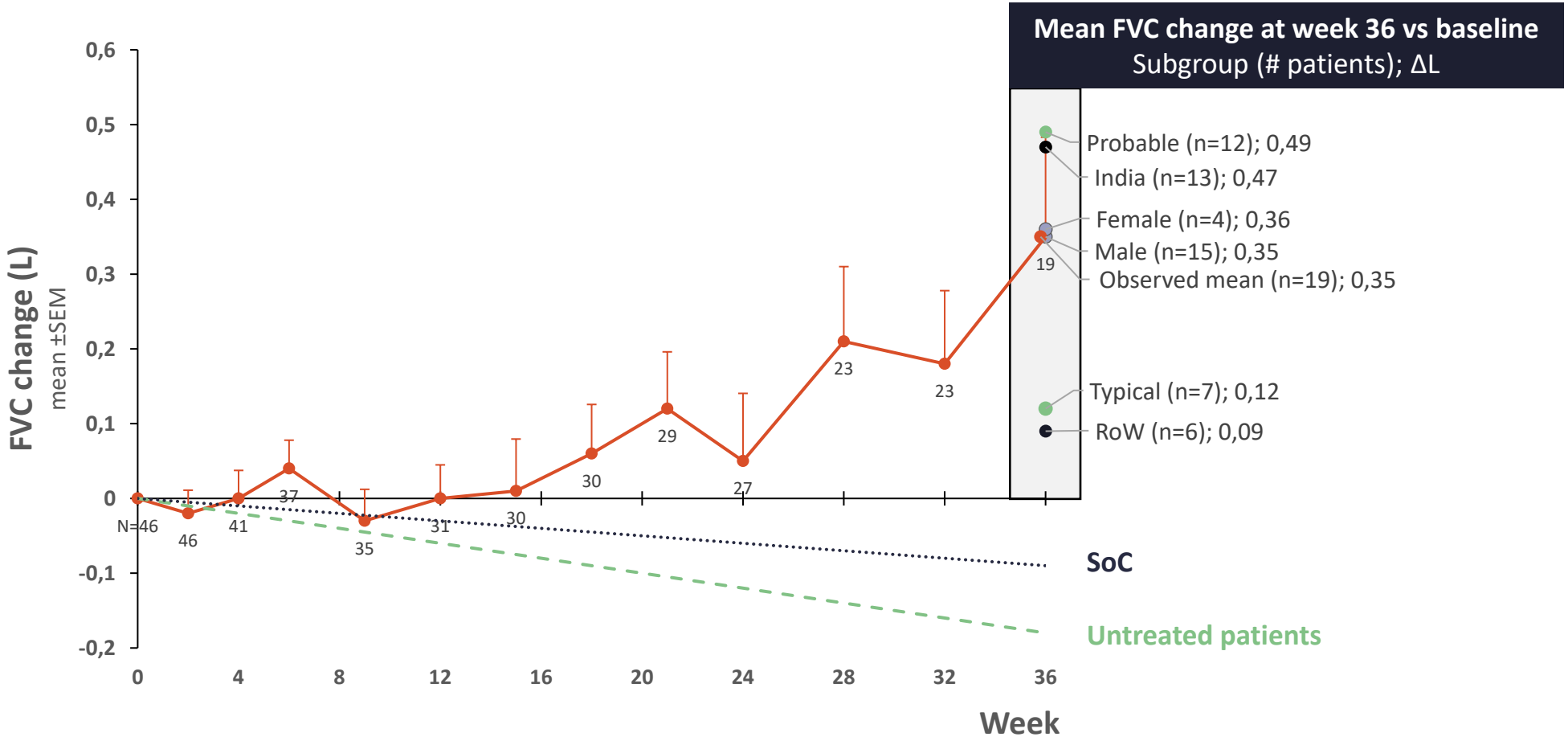


17 of 19 patients have an FVC change above the expected mean of an untreated population at 36 weeks

Note: n=46 patients with 2-week data. Observed values, no imputation.
*p<0.05, ** p<0.01, ***p<0.001 FVC scaled to 24 weeks vs change of -120 ml (untreated). Expected mean untreated patients based on placebo data from historic clinical trials.

All subgroups show stabilization over baseline at 36 weeks

AIR interim analysis May 2023

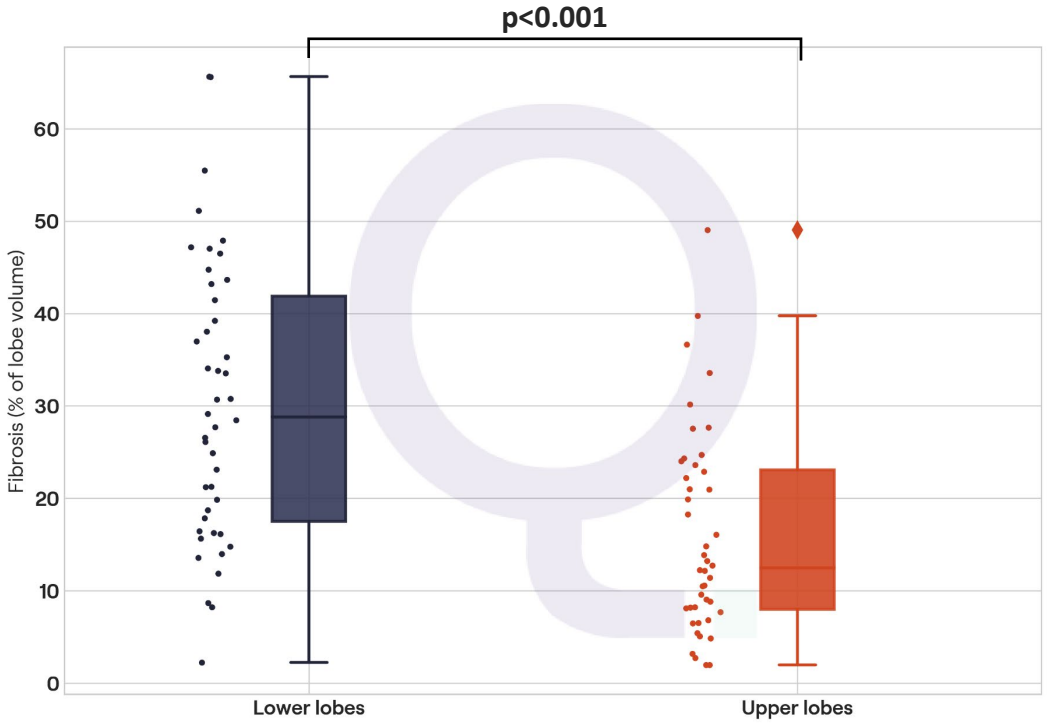


Note: Mean FVC change indicates observed values (not rolling averages). Prior presentation of subgroup data was based on local HRCT reading which has been updated after central overread.

3D-reconstruction of HRCTs confirm diagnosis and FVC quality

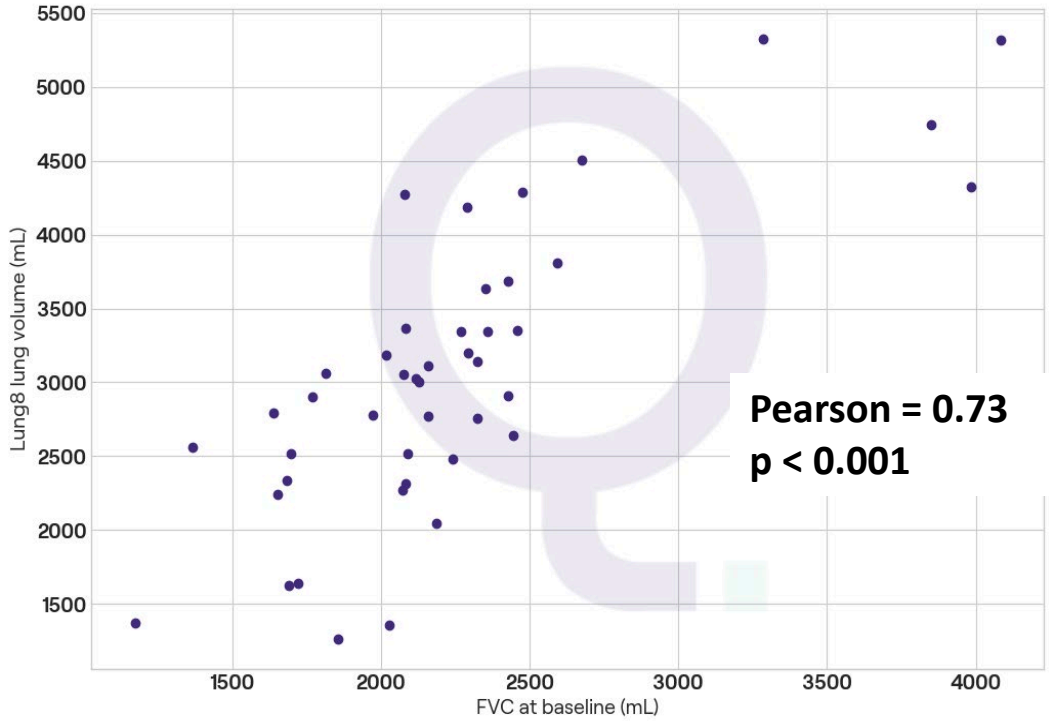
AIR interim analysis May 2023

Fibrosis pattern typical for IPF patients



- Fibrosis predominant in the lower lobes
- Additional confirmation of IPF diagnosis in AIR patients

Strong FVC and total lung volume correlation



Lung volumes and fibrosis distribution in AIR is typical for an IPF population

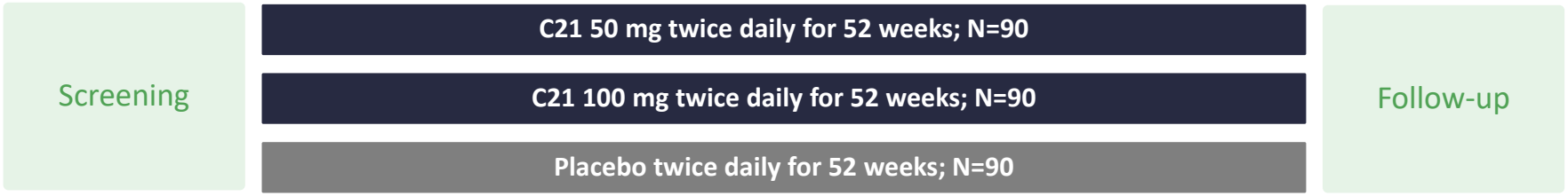
Source: Vicore data on file

C21 in IPF: Phase 2b ASPIRE trial design

Study Characteristics

- A randomized, double-blind, placebo-controlled, parallel-group multicenter, dose-finding trial
- IPF patients on stable nintedanib/SoC or not on SoC (no access, refused, intolerant or failed)
- 52-week treatment duration; N=270 (90 per arm)
- Assessment of efficacy, safety, and pharmacokinetics at baseline as well as weeks 4, 12, 24, 36, and 52
  - Remote visits (by phone or video) to assess safety and compliance at weeks 8, 18, 30 and 44
- Primary endpoint is change from baseline in FVC at 52 weeks
- Key secondary efficacy endpoint - proportion of participants with disease progression at 52 weeks

Study Design



The AIR trial updated interim analysis in summary

- IPF diagnosis and FVC quality confirmed by 3D reconstruction of HRCT
- Continued unprecedented efficacy data
- Good safety and tolerability profile – no GI signals
- Supportive biomarker data

Almee™ – Digital Therapy for Anxiety in Pulmonary Fibrosis

Almee™ Integrated digital product for patients with PF

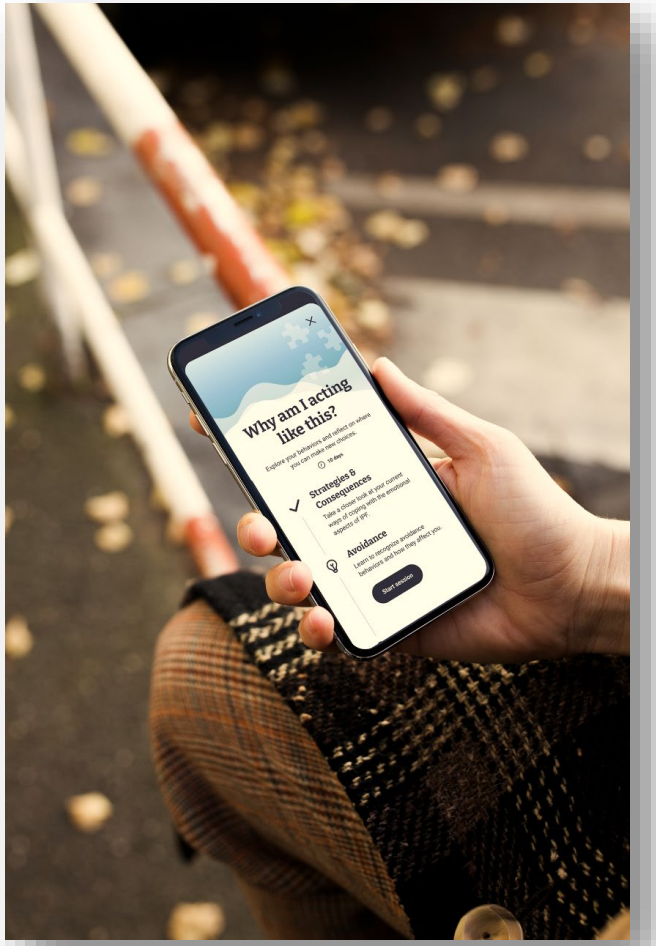
- Disease management in pulmonary fibrosis (PF essentials)
- Treatment of anxiety for eligible PF patients (dCBT-PF)

250.000 Pulmonary Fibrosis patients in the US

- 63% of patients with treatable levels of anxiety[1]
- Pharmacological treatments do not improve patients' quality of life

COMPANION study demonstrated clinical validation

- US-based RCT enrolled 108 patients, completed Q4 2024
- Treatment period 9 weeks
- Significant improvement of anxiety (2.7 point reduction of GAD-7) and quality of life (6.5 point reduction of K-BILD psychological domain)



Almee™ can unlock the potential of molecular assets

almee

Treating the psychological impact of living with PF

Moving an RCT confirmed clinical endpoint

True patient engagement – creating trust and empowerment

Increased adherence and initiation

Custom build for specific uptake issues

IP Extension

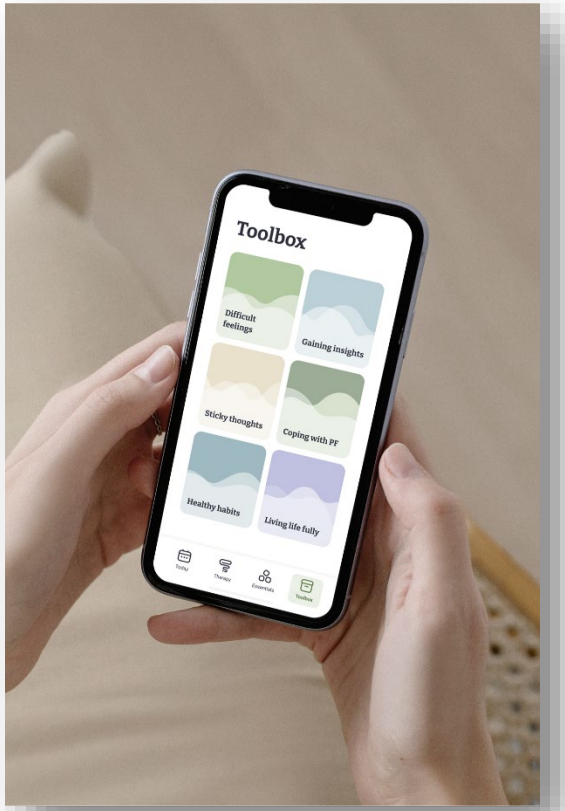
IP options with DTx / drug combinations

Data access

Generate unique real-time data

New Revenue Streams

DTx sales generation



An integrated DTx is fundamentally different from patient support tools

Vicore has a platform of proprietary ATRAGs

C21 – first in class – rare lung diseases

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

Follow on compounds with NCE patents to 2040 and beyond

- 7 novel proprietary classes developed
- NCE patent protection to 2040 and beyond expected
- High AT2R selectivity
- C103 in late-stage preclinical development

Strong leadership team with extensive industry experience

AHMED MOUSA
CHIEF EXECUTIVE OFFICER

Experienced biotech executive with a multi-disciplinary background from law and business development

pieris COVINGTON

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.

PHARMACIA sobi

PROF. BERTIL LINDMARK, MD
CHIEF MEDICAL OFFICER

Extensive industry experience in respiratory and inflammatory diseases. Ex AZ: Led the development of global brands like Pulmicort and Symbicort.

AstraZeneca

NINA CARLÈN
CHIEF ADMINISTRATIVE OFFICER

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

BERGHS SCHOOL OF COMMUNICATION

JIMMIE HOFMAN,
VP BUSINESS DEVELOPMENT

Experienced Business Development and Business Analyst executive.

pieris

vicore pharma

HANS JEPPSSON, PhD
CHIEF FINANCIAL OFFICER

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

Danske Bank AstraZeneca

JOHANNA GRÄNS, PhD
PROGRAM DIRECTOR, EARLY DEVELOPMENT

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

UNIVERSITY OF GOTHENBURG

JOHAN RAUD, MD, PhD
CHIEF SCIENTIFIC OFFICER

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

AstraZeneca

JESSICA SHULL, PhD
DIRECTOR OF DIGITAL HEALTH

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

World Health Organization DIGITAL THERAPEUTICS ALLIANCE

SOPHIE BERTILSSON
HEAD OF CMC

More than 18 years of experience in project management with pharmaceutical industry with focus on development and manufacturing, development and supply.

MIKAEL NYGÅRD, PhD
VP OPERATIONS AND CORPORATE STRATEGY

Experienced healthcare Business Development executive, has led M&A and Corporate Development functions.

Humana BCG BOSTON CONSULTING GROUP

ÅSA MAGNUSSON
CHIEF ENGAGEMENT & 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.

ALEXION ACTELION

Board of Directors

JACOB GUNTERBERG
Chairman. Experienced venture capitalist and life science sector financier.

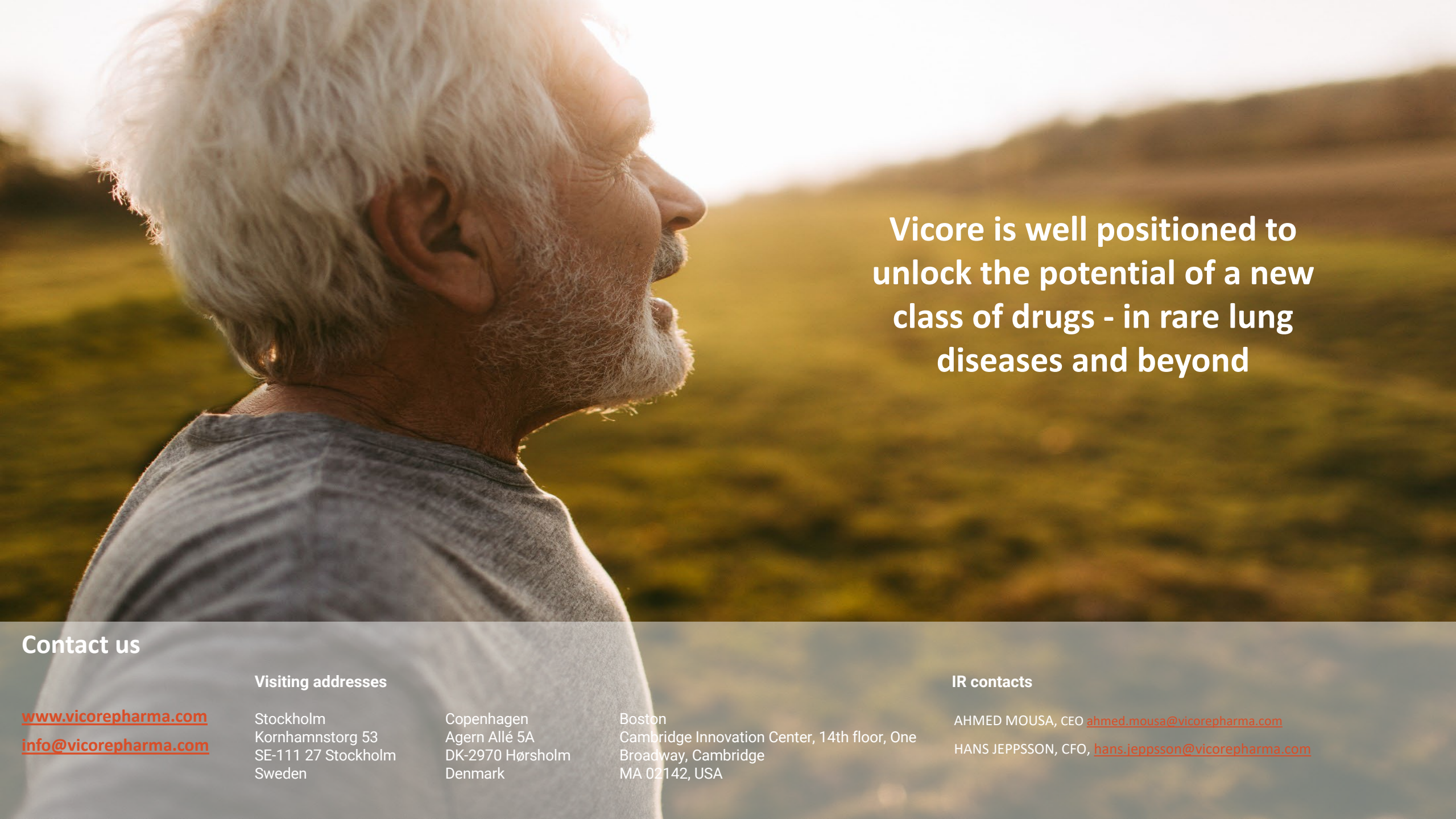
HANS SCHIKAN
25 years management experience in global pharmaceuticals (e.g. CEO of Prosensa). Extensive board work in listed life science companies (e.g. Hansa Biopharma, SOBI and Pharvaris)

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

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

ELISABETH BJÖRK
Broad drug development experience, currently leading global late-stage development activities in CVRM at AstraZeneca. Extensive board work experience in small and mid-size international life science companies.

MICHAEL BUSCHLE
More than 25 years experience in basic research as well as biotech and pharma R&D. Extensive board work experience from US Nasdaq-listed biotech firms.



Vicore is well positioned to unlock the potential of a new class of drugs - in rare lung diseases and beyond

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