# VICORE PHARMA

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

**August 2024**

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# Vicore at a glance

- Unlocking the potential of a new drug class – ATRAGs
- A powerful, upstream mechanism for idiopathic pulmonary fibrosis (IPF)
- Unprecedented FVC improvement and excellent safety profile in 36-week Phase 2a IPF trial
- Capitalizing on buloxibutid, while developing an ATRAG clinical program

# 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 190 million USD market cap (July 31, 2024) and 44 million USD financial position (June 30, 2024)

## Key Shareholders

HealthCap, HBM Healthcare Investments, Orbimed, Suvretta, and Invus

# Advancing a diversified pipeline

## Molecular Therapies

| Compound | Indication | Preclinical | Phase 1 | Phase 2 | Phase 3 | Comments | Rights |
|---|---|---|---|---|---|---|---|
| **Buloxibutid (C21)** | **IPF** | | | | | Final Phase 2a data (NCT04533022) presented at ATS (May'24)<br>Phase 2b regulatory materials submitted | Global ex-Japan rights<br>Japan: NIPPON SHINYAKU CO., LTD. |
| **New ATRAGs** | **Multiple Indications** | | | | | Preclinical studies | Fully-owned |

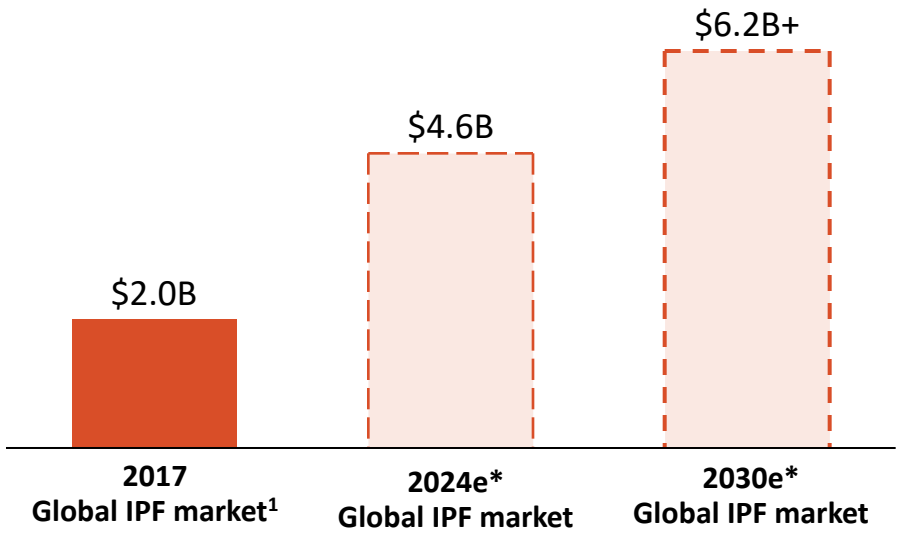
## Digital Therapies

| Compound | Indication | Preclinical | Phase 1 | Phase 2 | Phase 3 | Comments | Rights |
|---|---|---|---|---|---|---|---|
| **Almee™ DTx** | **PF* Anxiety** | | | | | Pivotal study (NCT05330312) completed | Fully-owned |

*PF = Pulmonary Fibrosis

# IPF: A large and growing commercial opportunity

## Large commercial market despite SoC shortcomings

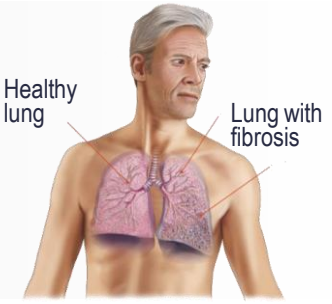



- Growth driven by increased diagnosis and treatment rate
- Limitations of current SoC – moderate deceleration of disease progression, but with significant side effects and no improvement in quality of life[1,2]
- Strong clinician and regulator desire for tolerable and combinable therapies

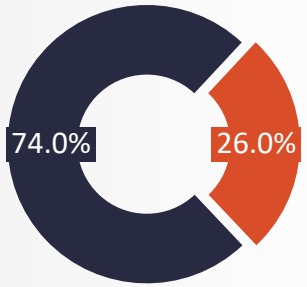
## Majority of the market is not adequately addressed

**Population in US and Europe**

**~250,000**




**Only ~26% of US patients initiate treatment[3]**



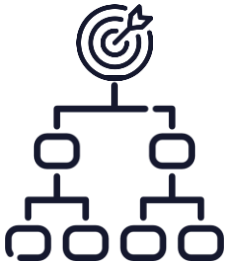

**High discontinuation rate and short time on therapy[3]**

Average duration of treatment: **10** months

*Estimated sales

(1) Evaluate Pharma, Mordor Intelligence. 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

# Buloxibutid is a first-in-class AT2 receptor agonist with the potential to transform the IPF landscape



## Upstream MoA with strong preclinical data

- AT2 receptor expressed on alveolar progenitor cell (AEC2)
- Upstream MoA drives antifibrosis, surfactant production and collagenase expression

## Exceptional clinical data in the Phase 2a AIR trial

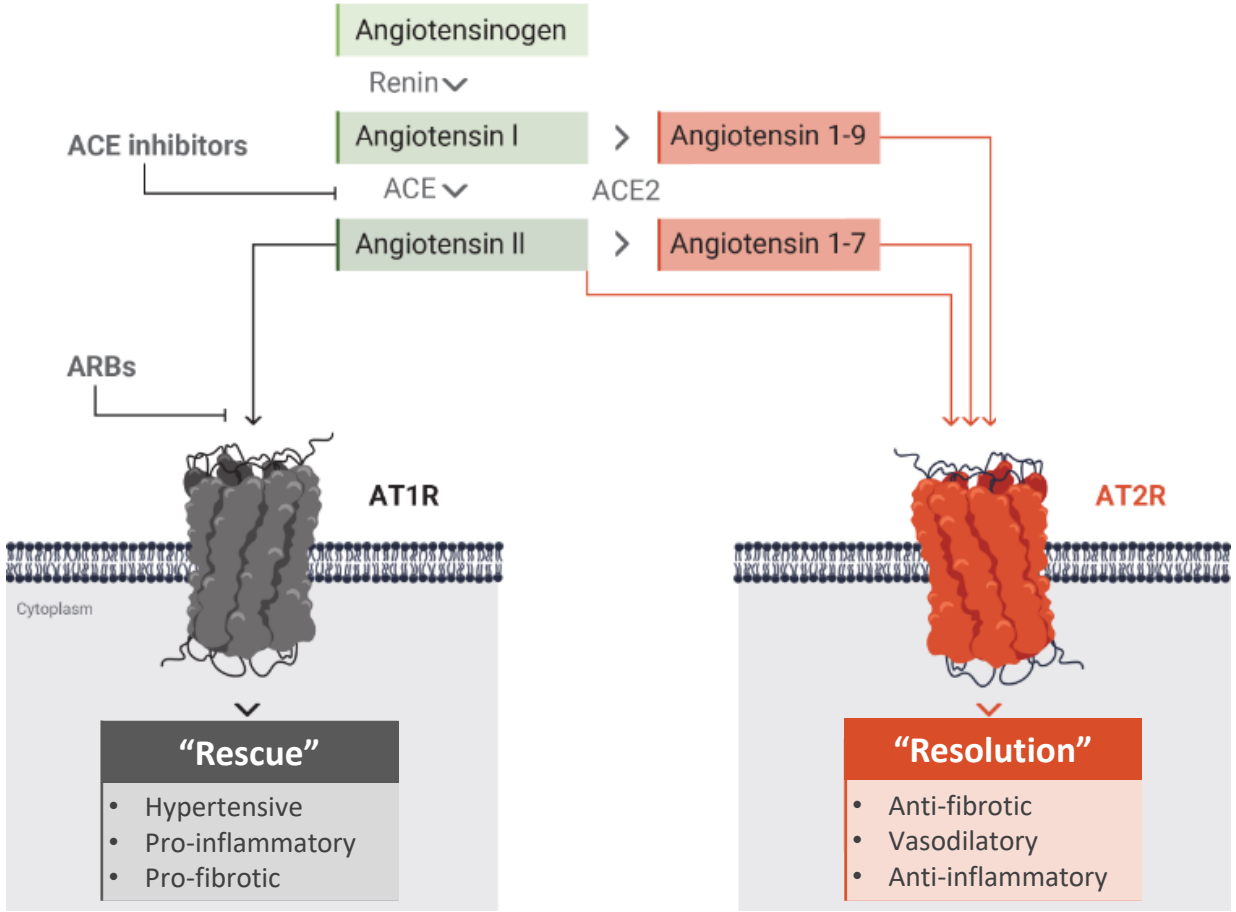
- Mean FVC change from baseline of +216 ml at 36 weeks
- All subgroups above baseline
- Excellent gastrointestinal tolerability and no treatment-related SAEs
- Biomarker data highly supportive of suggested MoA

## Phase 2b ASPIRE: confirming the clinical activity in a randomized, placebo-controlled trial

- 52-week treatment
- N=270 (90 per arm)
- IPF patients on stable nintedanib/SoC or not on SoC
- Global footprint

ASPIRE

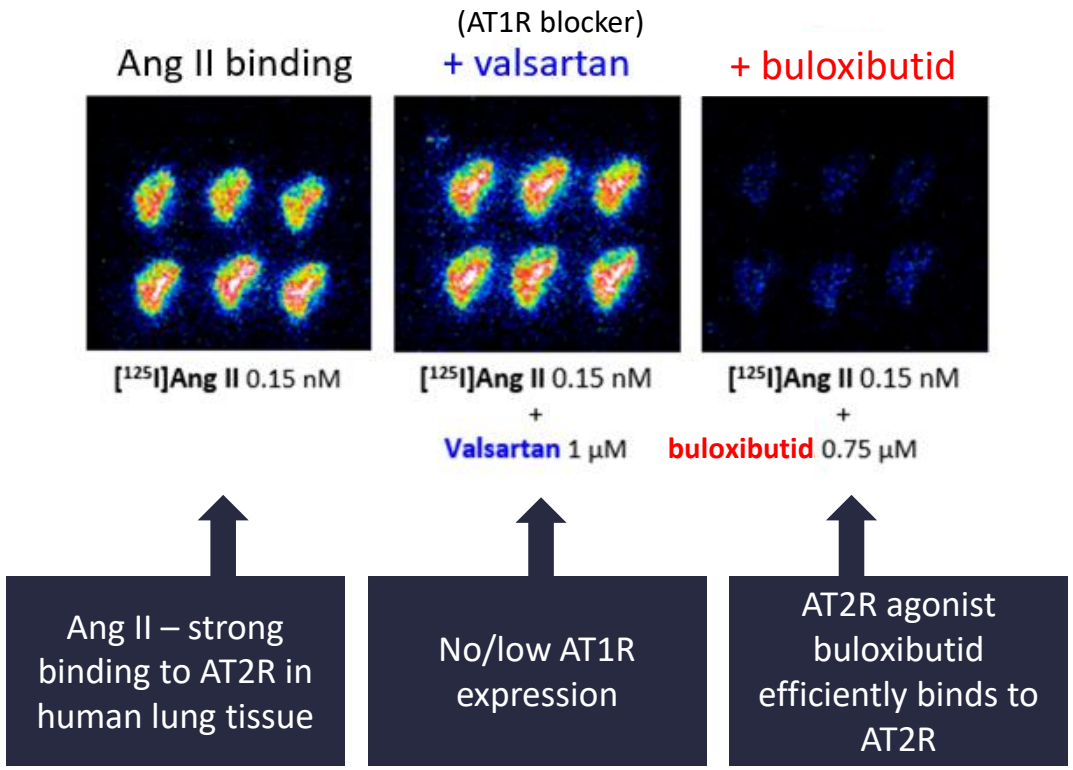
# AT2R agonism is an upstream intervention driving tissue repair



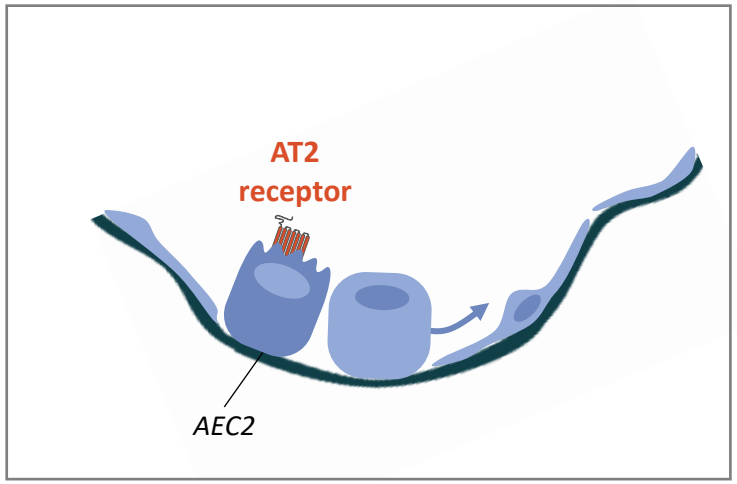

- The angiotensin II pathway is highly conserved with similar components across species
- Angiotensin II activates AT1R and AT2R
- AT1R is widely expressed, while AT2R is consistently expressed in the lung, primarily on alveolar epithelial type 2 cells (AEC2), and is upregulated at sites of disease/tissue 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 precursor AEC2s

## AT2R—but not AT1R—is expressed in the human lung[1]




## AT2R is selectively expressed on AEC2s[2]



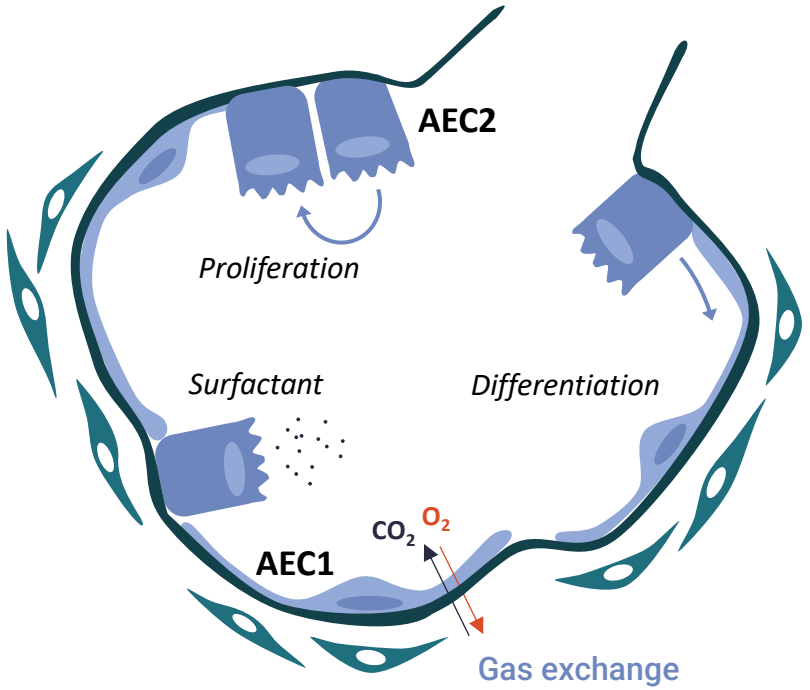

Single cell analysis shows AT2R expression selectively on AEC2 in the lung

(1) IPF atlas; (2) Vicore data on file

# Alveolar epithelial cells are critical for healthy lung function

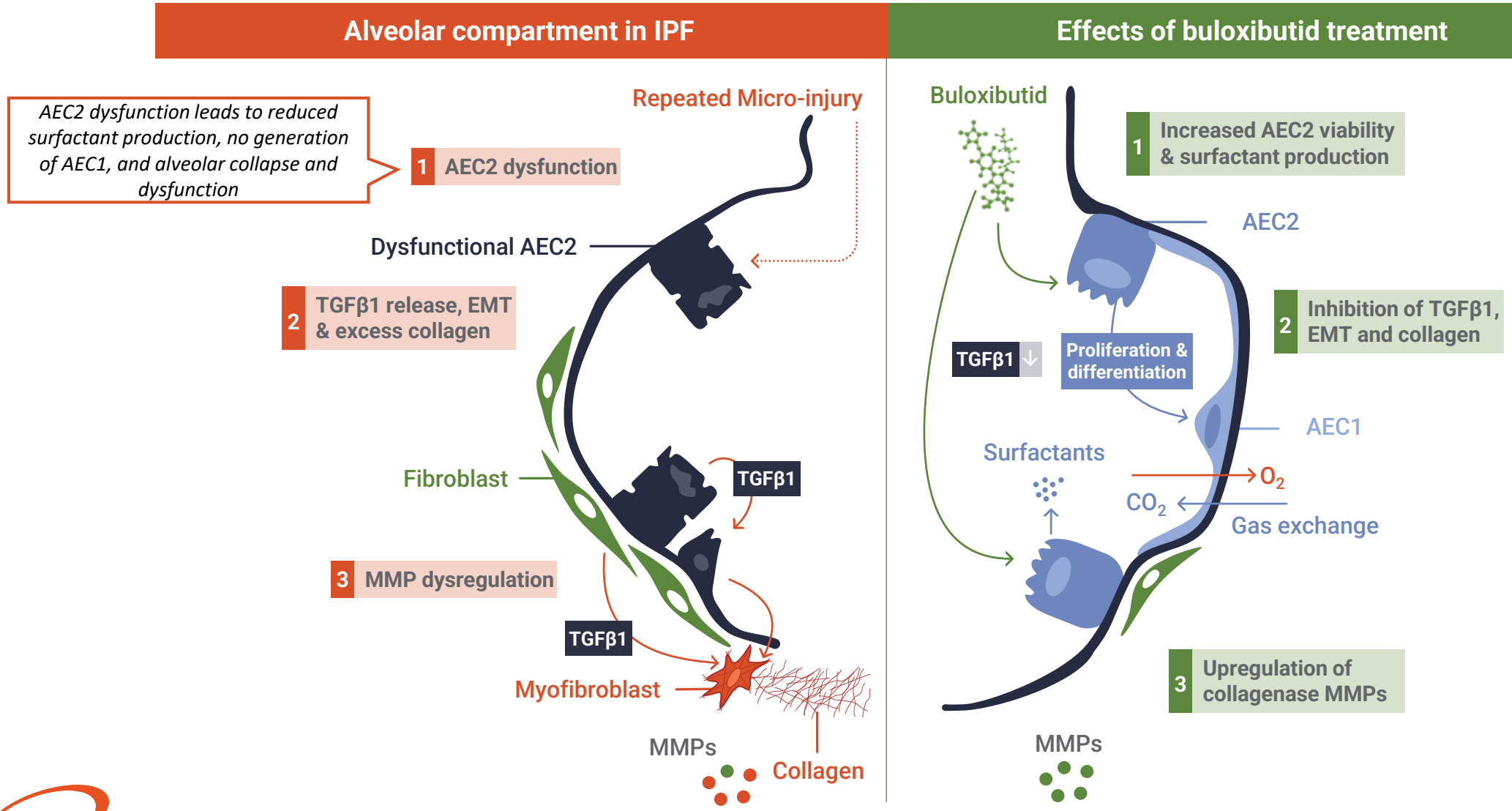
- The alveolar epithelium is constantly exposed to damaging irritants in inhaled air
- AEC1 is the predominant alveolar cell type and is responsible for gas exchange
- AEC2 is a progenitor cell that is critical for alveolar integrity and function:
  - Proliferates to form new AEC2
  - Differentiates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

**Healthy alveolus**




AEC – Alveolar Epithelial Cell

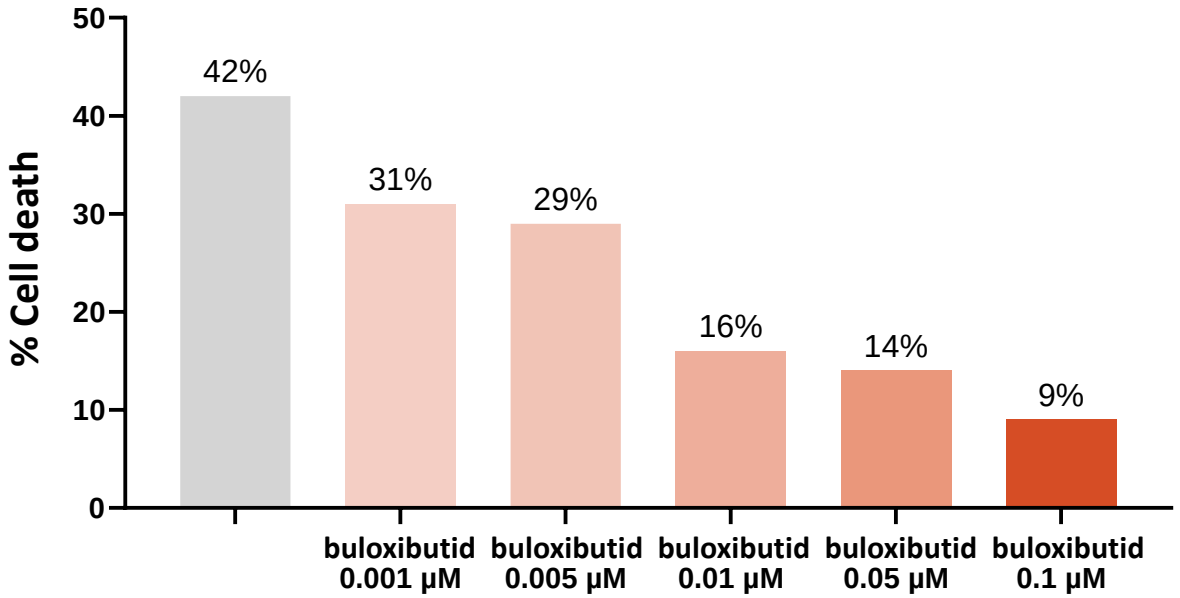
# Buloxibutid is an oral, selective AT2R agonist that drives tissue repair via AEC2 precursor epithelial cells




*EMT = Epithelial–mesenchymal transition; MMPs = Matrix metalloproteinases*

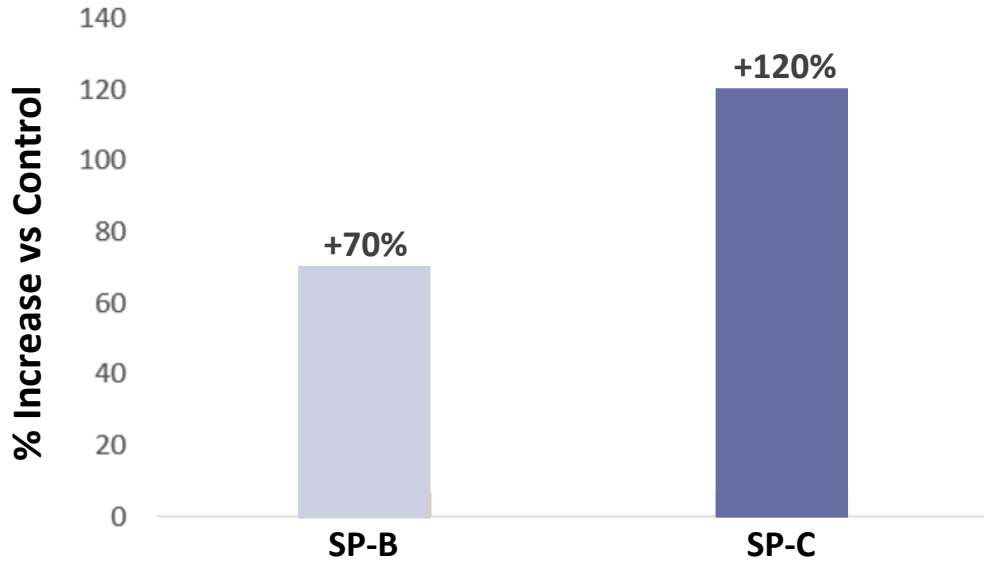
# Buloxibutid protects AEC2s and drives increased surfactant production

## Buloxibutid protects AEC2 cells against apoptosis[1]




- Cultured A549 cells (human AEC2 cell line)
- Bleomycin (10µg/ml) induced apoptosis

## Surfactant protein expression increased by buloxibutid in *ex vivo* human IPF precision cut lung slices[2]



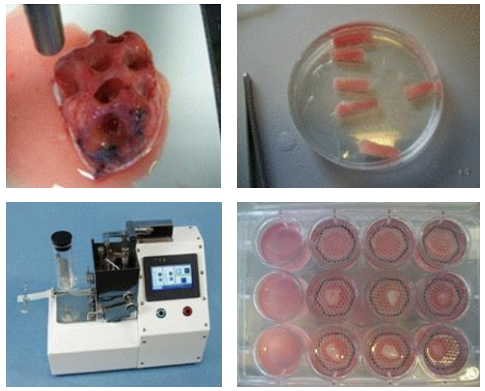

- Human precision cut IPF lung slices ± 1 µM buloxibutid
- One patient, 5 pooled lung slices

**Treatment with buloxibutid protects AEC2s, driving increased surfactant production to address alveolar collapse**

(1) Adapted from Nalbandyan et al. FASEB 2018; (2) Vicore data on file

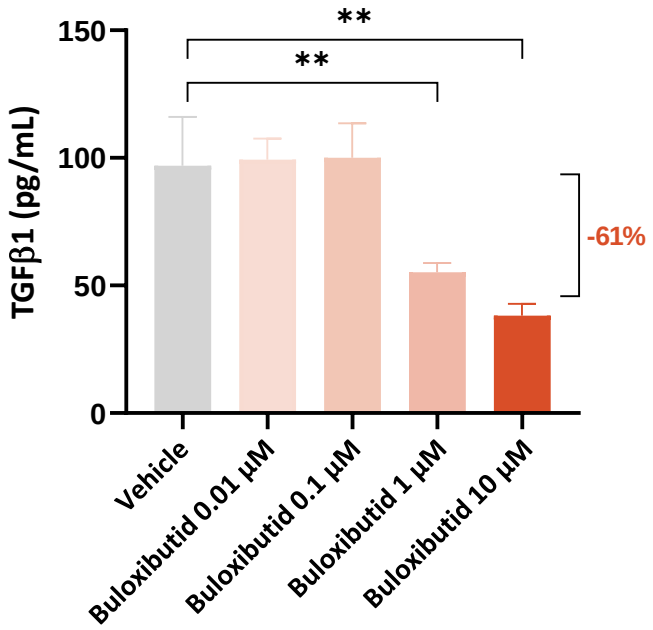
# Buloxibutid reduces TGFβ1 and collagen in human IPF lung slices

## Human precision cut lung slices (PCLuS)

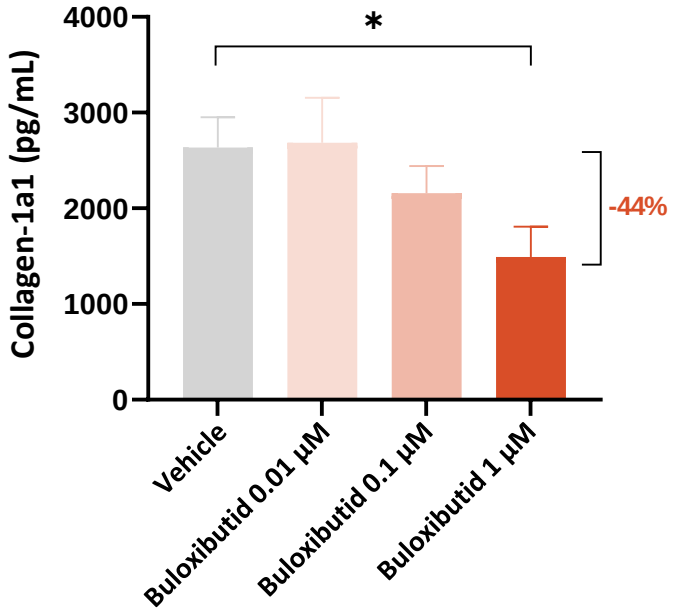


- Lung tissue collected from IPF patients undergoing transplant
- Intrinsic fibrosis, no stimuli added

## TGFβ1 protein levels in PCLuS




## Collagen protein levels in PCLuS

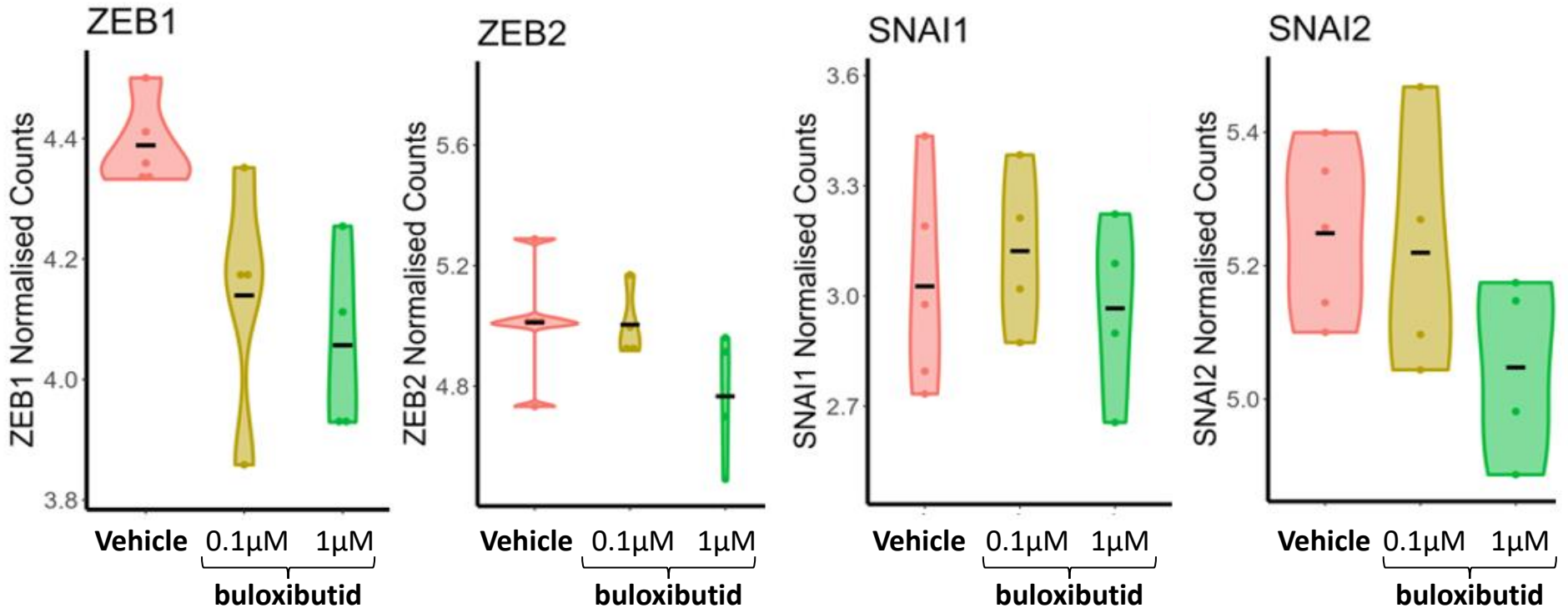



**Dose-dependent reduction of TGFβ1 and Collagen-1a1 protein**

Source: Vicore data on file
*p<0.05, **p<0.01, ***p<0.001; t-test versus vehicle

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

# Buloxibutid downregulates expression of EMT transcription factors in AEC2




- Primary AEC2 cultures established from normal surgically resected human lung
- Buloxibutid treatment under baseline conditions with no stimuli added

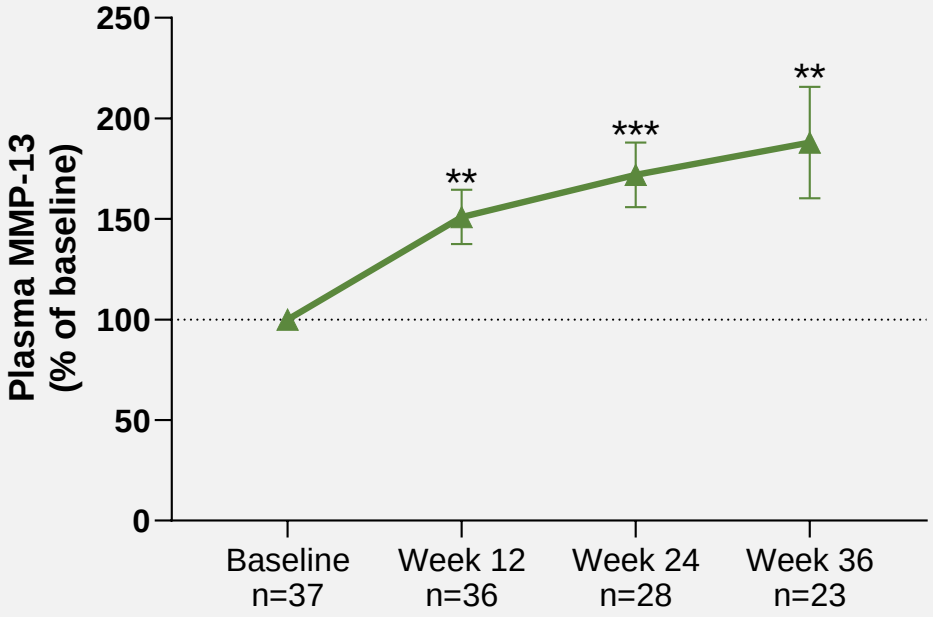
Source: Conforti et al. 2023, manuscript (Vicore collaboration with U Southampton)

# MMP-13 demonstrates antifibrotic activity and is crucial for lung repair in IPF

## Collagenase MMP dysregulation contributes to IPF pathogenesis

- MMP-13 is an enzyme able to **cleave fibrillar collagens** and plays a significant role in the **degradation of the ECM**
- In mouse models, MMP-13 deficiency has been shown to[1,2]:
  1. Decrease collagenolytic activity
  2. Promote lung fibrosis
  3. Attenuate fibrosis resolution

## Buloxibutid increased plasma MMP-13 in the Phase 2a AIR trial



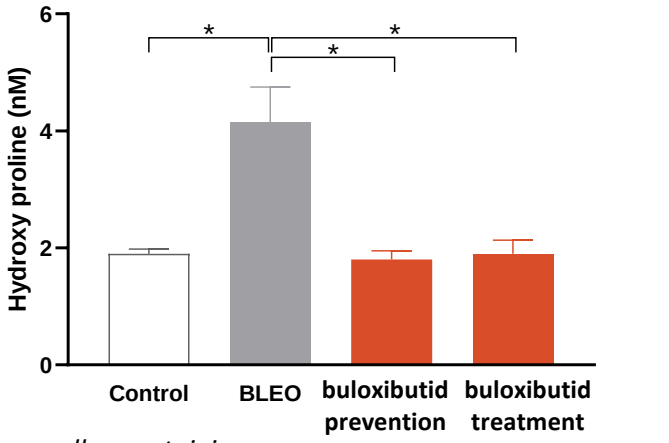

Buloxibutid significantly increased plasma levels of the fibrolytic collagenase MMP-13, indicating that buloxibutid has the potential to degrade fibrosis

ECM = Extracellular Matrix; MMP = Matrix Metalloproteases

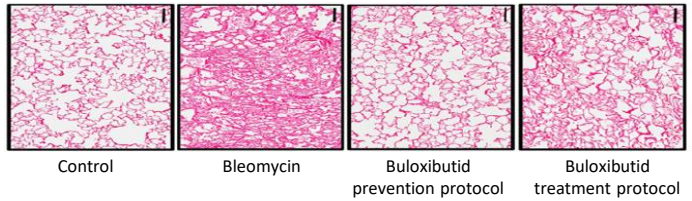
(1) Cabrera et al., 2019; (2) Nkyimbeng et al., 2013

# Strong preclinical *in vivo* evidence for buloxibutid in pulmonary fibrosis

## Bleomycin




*Lung collagen staining*

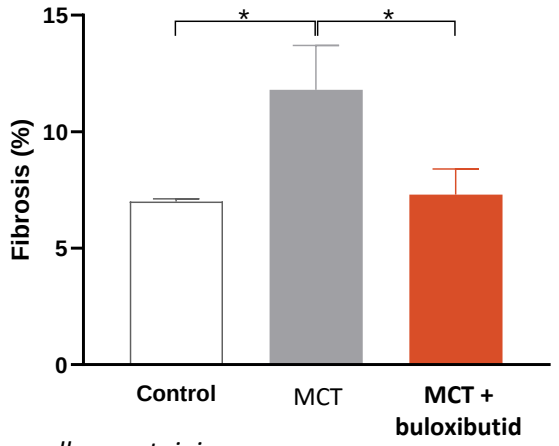



- Buloxibutid 0.03 mg/kg/day i.p. once daily, 14 days (Treatment). N=5 control and 7-8 in treatment groups

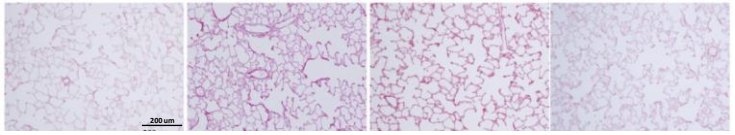
*Adapted from (1)*

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

## Monocrotaline




*Lung collagen staining*

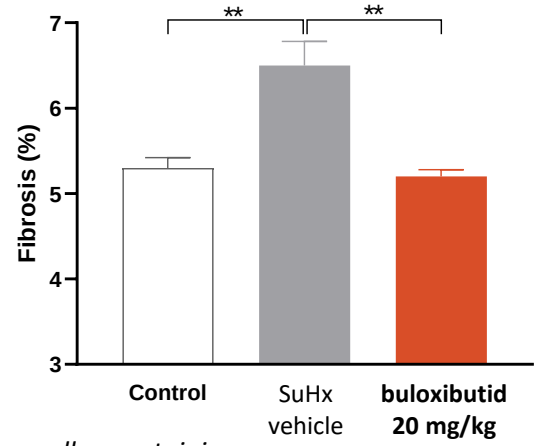



- Buloxibutid 0.03 mg/kg/day i.p. once daily for 2 weeks
- N=14 per treatment group

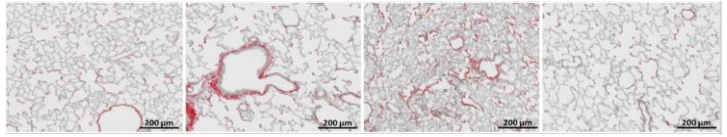
*Adapted from (2)*

➢ **Reversal of fibrosis**

## Sugen-Hypoxia




*Lung collagen staining*




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

*Adapted from (3)*

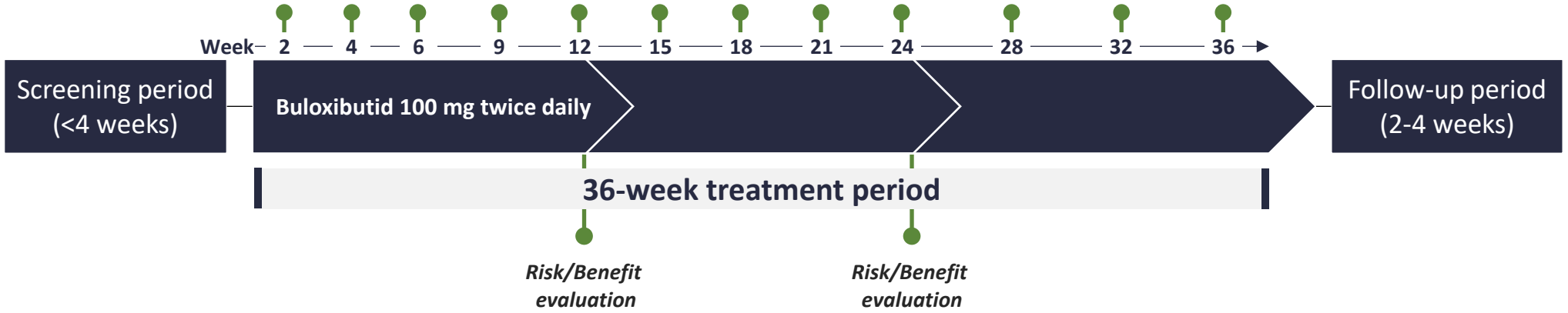
➢ **Reversal of fibrosis**

(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: An open-label Phase 2a trial of oral buloxibutid 100 mg BID for up to 36 weeks in treatment-naïve IPF patients

**Patient population**

Treatment-naïve IPF patients with centrally HRCT-confirmed diagnosis




**Primary endpoint**
Safety and tolerability

**Secondary endpoint**
Change in forced vital capacity (FVC) from baseline

**Exploratory endpoints**
Effect on selected biomarkers

# AIR baseline patient characteristics are in line with other IPF trials

## Key Characteristics

| | | AIR (N=52) | INPULSIS 1&2 (N=1,061)[1] | |
|---|---|---|---|---|
| Age (years) - Mean (SD) | | **67 (9)** | 67 (8) | In line with other trials. |
| Gender | Males | **77%** | 80% | |
| | Females | **23%** | 20% | |
| Ethnicity | White | **27%** | 57% | Enrolled study population has disease progression comparable to global IPF study populations. |
| | Asian | **73%** | 30% | |
| BMI (kg/m$^2$) – Mean (SD) | | **24.6 (4.1)** | 28 (4.6) | |
| FVC % predicted - Mean (SD) | | **75.5 (14)** | 79.7 (17) | In line with other trials. |
| % SoC | Pirfenidone | **0%** | 0% | As with the INPULSIS trials, AIR patients were treatment-naïve. |
| | Nintedanib | **0%** | 0% | |

(1) INPULSIS 1&2 were the Phase 3 studies that led to the approval of nintedanib; Richeldi et al. N Engl J Med 2014; 370:2071-82

# Treatment emergent adverse events: buloxibutid shows better tolerability than SoC

| | INPULSIS 1 *52-week treatment*[1] | | AIR *36-week treatment* |
|---|---|---|---|
| | Nintedanib | Placebo | Buloxibutid |
| | n=309 | n=204 | n=52 |
| Any AE | 96% | 89% | 71% |
| **Common AEs (Non-exhaustive)** | | | |
| Diarrhea | 62% | 19% | 6% |
| Nausea | 23% | 6% | 4% |
| Acute exacerbation of IPF | 10% | 10% | 6% |
| Cough | 15% | 13% | 8% |
| Vomiting | 13% | 2% | 2% |
| COVID-19 | n/a | n/a | 6% |
| Hair loss[2] | n/a | n/a | 19% |
| Fatal AE | 4% | 5% | 4% |
| Severe AE | 26% | 18% | 6% |
| Serious AE | 31% | 27% | 10% |

**Good GI tolerability**

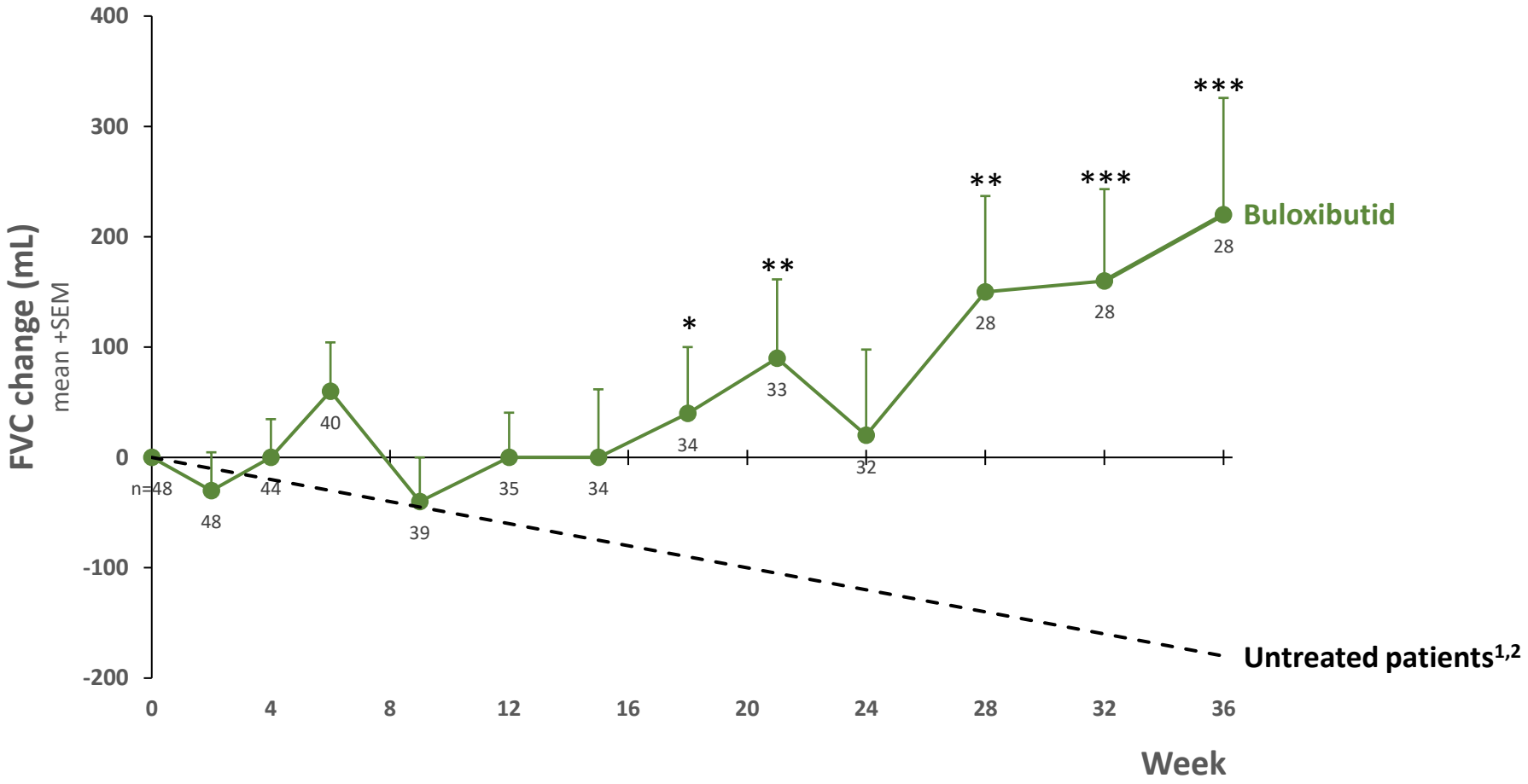
**Low rate of exacerbations and cough worsening**

**No serious, severe, or fatal AEs related to buloxibutid**

**Buloxibutid has a favorable tolerability profile allowing it to be combined with other therapies for IPF**

(1) N Engl J Med 2014;370:2071-82; (2) Hair loss was mild to moderate and reversible. One patient discontinued treatment due to hair loss.
Note: Rash, gastroesophageal reflux disease, elevated creatinine, and pyrexia were also reported at 8% in AIR trial.

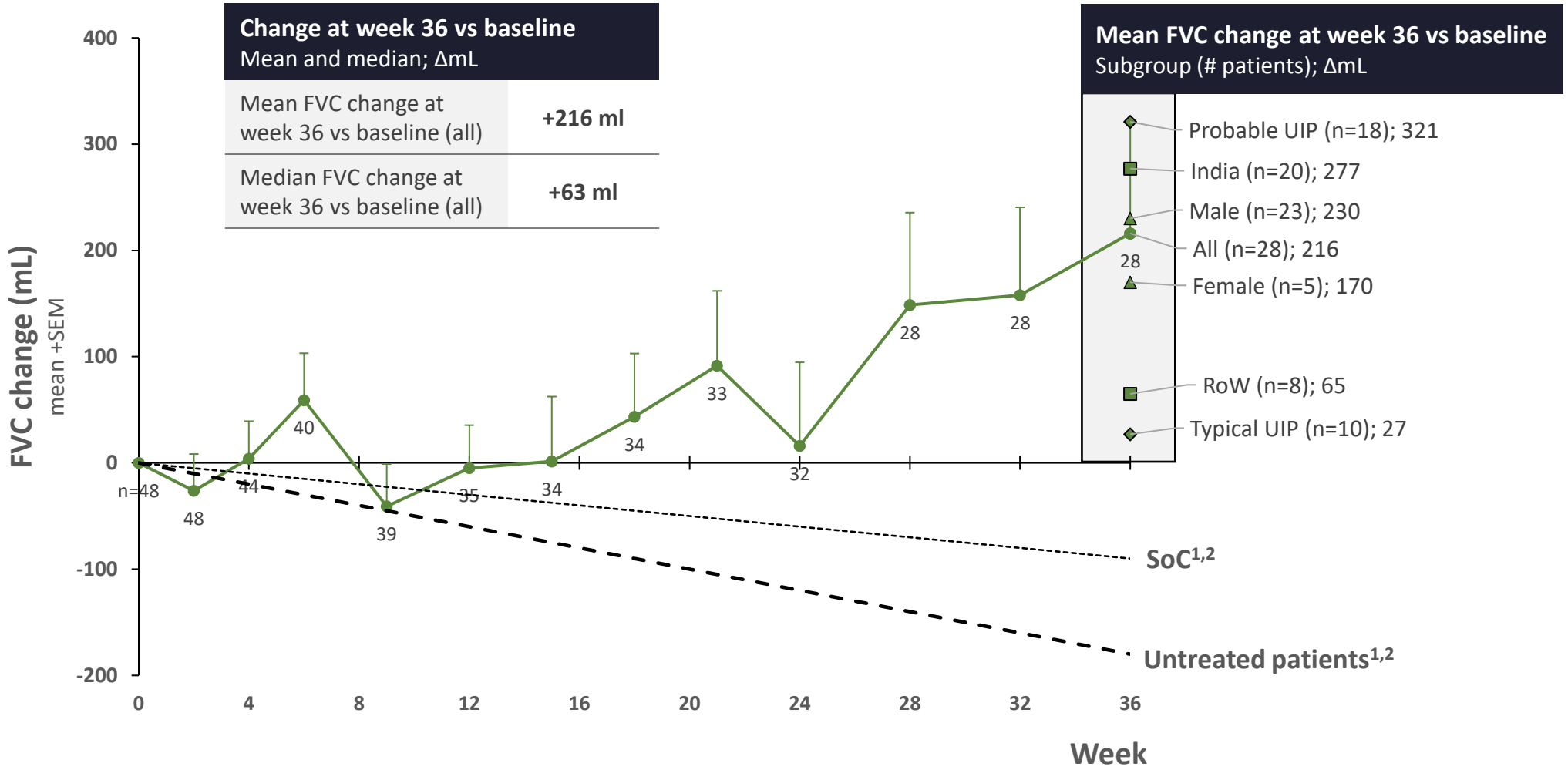
# Buloxibutid stabilizes and improves lung function over the 36-week AIR study




Note: n=48 patients with 2-week FVC data. Observed values, no imputation.
*p<0.05, **p<0.01, ***p<0.001; t-test versus expected untreated decline corresponding to -120 mL/24 weeks

[1]*Noble et al. Eur Respir J. 2016 Jan; 47(1): 243–253*
[2]*Richeldi et al. Engl J Med 2014; 370:2071-2082*

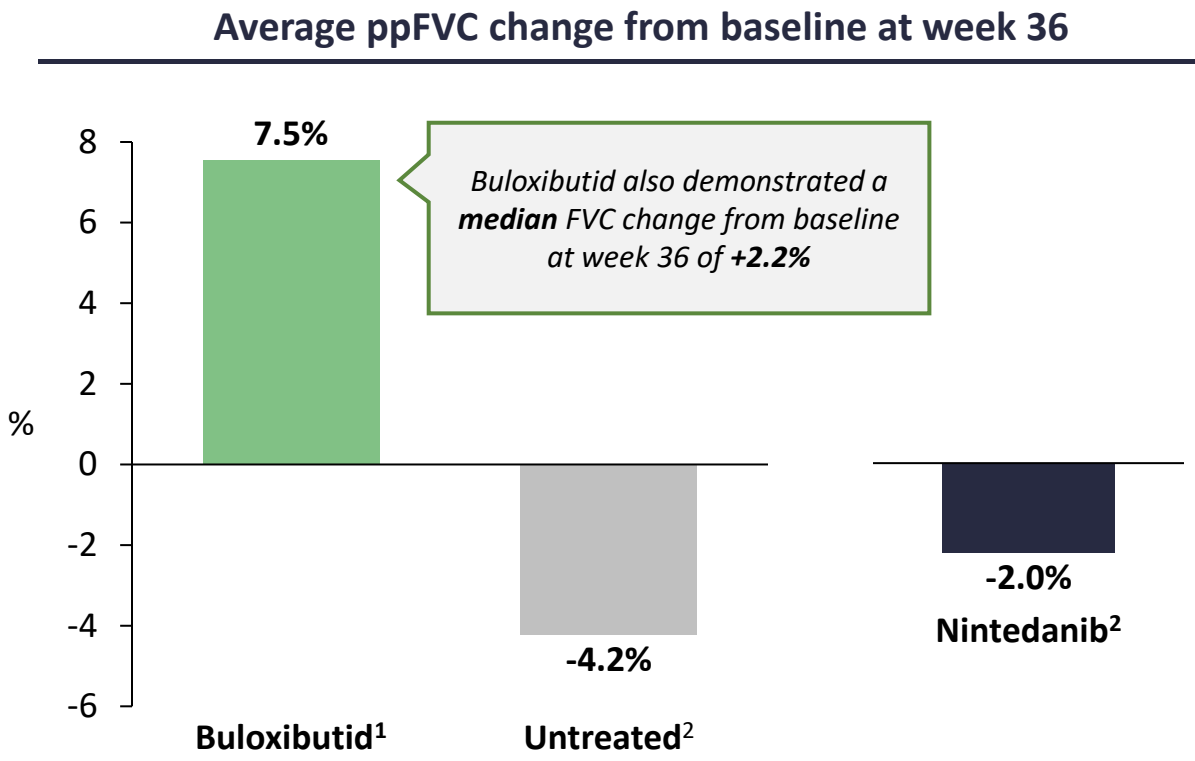
# All subgroups show FVC stabilization and improvement over baseline at 36 weeks




Note: Probable UIP and Typical UIP according to HRCT categorization at baseline.

[1]Noble et al. Eur Respir J. 2016 Jan; 47(1): 243–253
[2]Richeldi et al. Engl J Med 2014; 370:2071-2082

# Buloxibutid drives a significant increase in ppFVC, consistent with its impact on absolute FVC

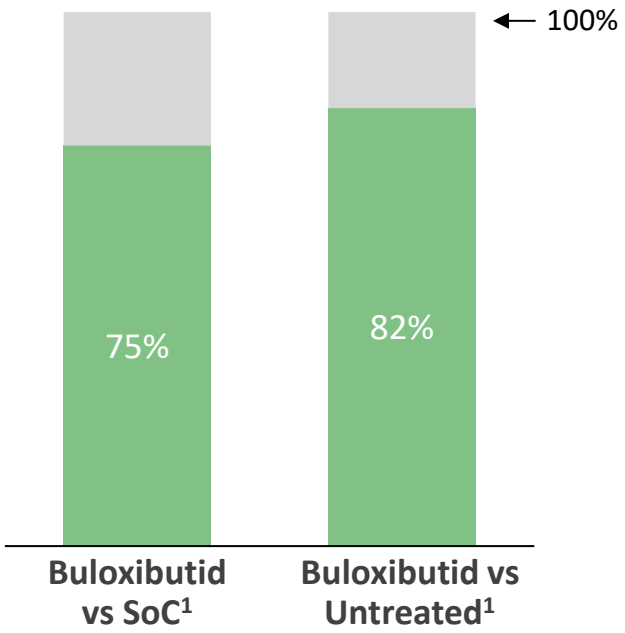



**Average increase of 7.5% precent predicted FVC at 36 weeks from baseline**

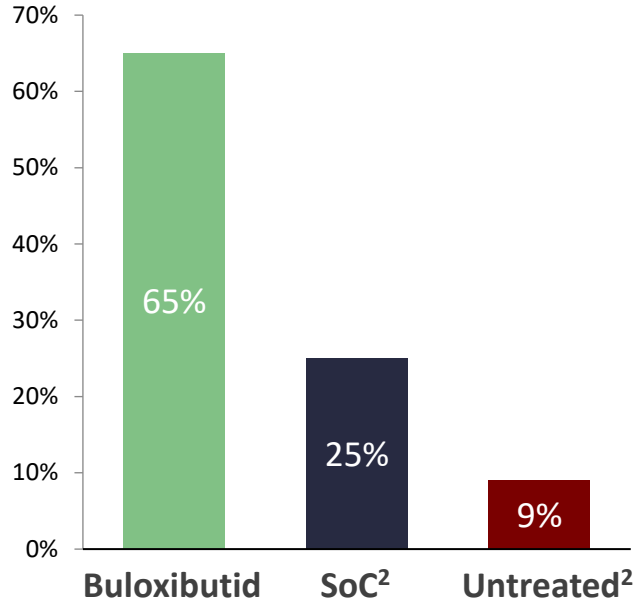
(1) Average ppFVC at 36 weeks (n=28); (2) 36 week estimated ppFVC for nintedanib and placebo, INPULSIS trial (Richeldi et al. N Engl J Med 2014; 370:2071-82)

# Buloxibutid outperforms historical standard of care and untreated decline at 36 weeks

**Percentage of patients outperforming expected ΔFVC**




**Percentage of patients with improved lung function (FVC) vs baseline**



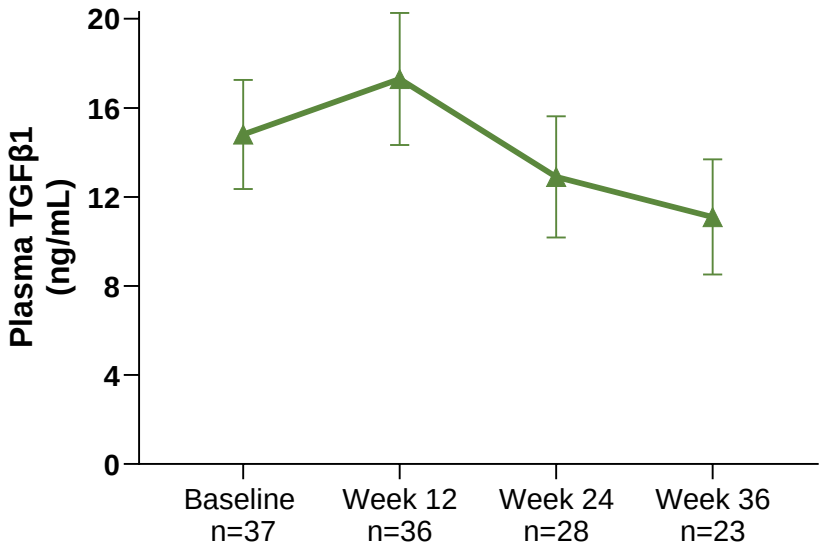

**Buloxibutid outperforms expected change in FVC of untreated patients and those treated with current standard of care at 36 weeks**

**Most patients treated with buloxibutid experience improved lung function at 36 weeks, outperforming historical SoC and untreated patients**

(1) Based on historical data (Richeldi et al., 2014); (2) Based on historical data (Flaherty et al., 2018)
Note: 25% of patients treated with nintedanib over 52 weeks showed improvement or no decline in FVC in the INPULSIS trials, and for untreated patients the number was 9%.

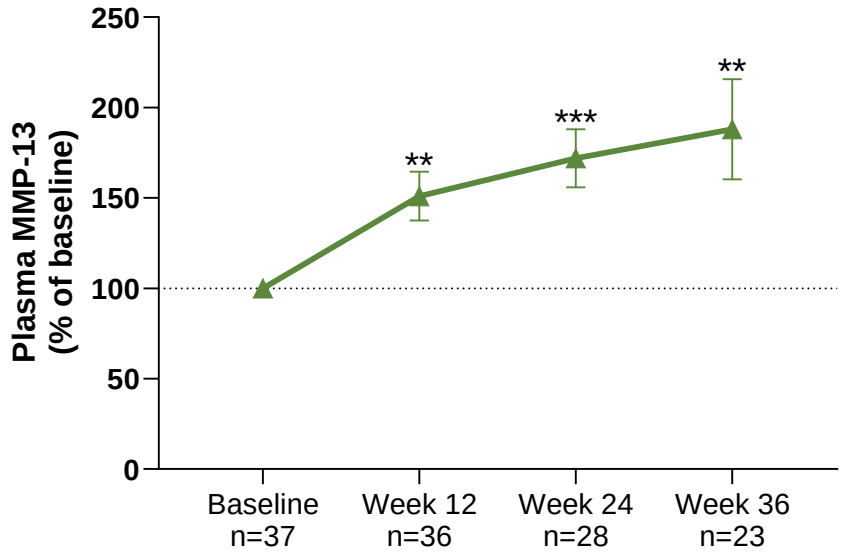
# Buloxibutid increases collagenase MMP-13 drives a trend of decreased TGFβ1

## Plasma TGFβ1




**TGFβ1 is a key fibrotic driver in IPF; reduced TGFβ1 is consistent with buloxibutid's mechanism of action and translational data**

## Plasma MMP-13




**MMP-13 is an antifibrotic collagenase that plays a key role in fibrotic resolution**

Note: data shown as mean ±SEM
** p<0.01, ***p<0.001 paired t-test vs baseline

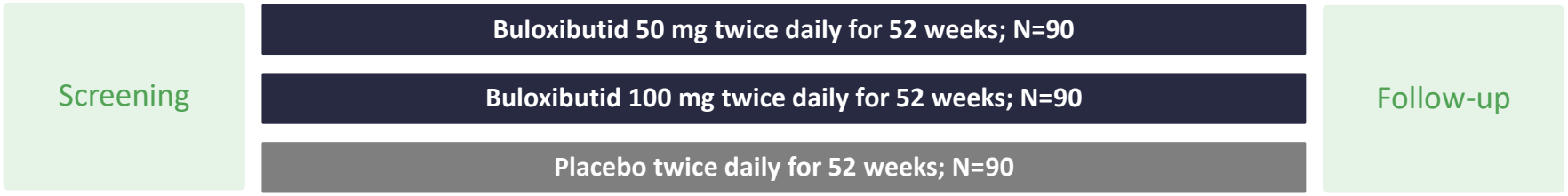
# Phase 2b ASPIRE trial design

ASPIRE

## 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, 16, 20, 28, 32, 40, 44 and 48
- 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



# Vicore's partnership with Nippon Shinyaku for buloxibutid in Japan

NIPPON SHINYAKU CO., LTD.

## Partnership Overview

Vicore Pharma and Nippon Shinyaku have entered an exclusive license agreement to **develop and commercialize the drug candidate buloxibutid in Japan.**

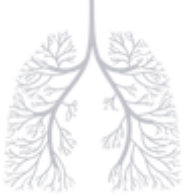
## Financial Terms

Vicore has received an **upfront payment of USD 10 million** and is eligible for up to **USD 275 million in milestones**, plus tiered royalties on net sales in Japan up to the low 20s. In addition, Nippon Shinyaku will cover a portion of global non-clinical, CMC, and late-stage clinical development costs.

## Strategic Benefits

The partnership leverages Nippon Shinyaku's **local expertise to address IPF**, a condition with limited treatment options in Japan, enhancing Vicore's global IPF strategy. Nippon Shinyaku is a **leader in the development of therapies for rare respiratory diseases** in Japan, including the discovery and development of Uptravi for PAH.

# Almee™ is a digital therapy for anxiety in pulmonary fibrosis with the potential to increase commercial sales of molecular therapies



| | |
|---|---|
| **Product description** | ▪ Almee™ is a digital companion to personalize pulmonary fibrosis treatment. |
| **Clinically validated MoA** | ▪ COMPANION study demonstrated clinical validation.<br>▪ Behavior modifying MoA through digital Cognitive Behavioral Therapy (CBT).<br>▪ Significant reduction of anxiety symptoms (GAD-7) and improvement of Quality of Life (KBILD). |
| **Opportunity** | ▪ Almee can be positioned to maximize the commercial value of a molecular asset by increasing the patients Quality of Life and optimizing therapy management.<br>▪ Almee's clinically validated MoA has the potential to increase treatment adherence, time-on-treatment, and treatment initiation for molecular assets. |

almee

**Vicore is looking to partner Almee with pharma companies that have approved or late-stage IPF assets in development, enabling them to maximize the commercial opportunity for their molecular asset.**

# Almee™ provides multiple benefits for molecular assets

almee

**Treats the psychological impact of living with PF**

**Designed to improve QoL for patients which current SoCs don't address**

**True patient engagement – designed to create trust and empowerment**

### Increased adherence, initiation, and time-on-treatment

Custom build for specific uptake issues.

### Label & IP extension

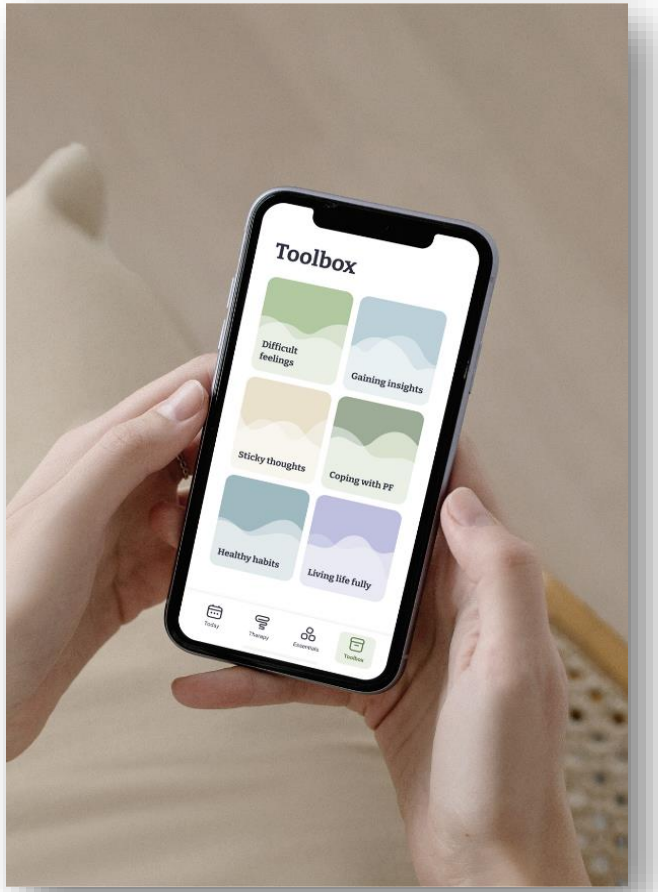
Expand the label of the molecular therapy through DTx/drug combinations. Opportunity for new IP.

### Data access

Generate unique real-time data to optimize commercialization activities.

### Differentiation

Differentiation versus emerging competition by leveraging a combined molecular and digital therapy approach.



# Vicore has a platform of proprietary ATRAGs

## Buloxibutid – a first-in-class drug for rare lung diseases

- Orphan drug status in IPF granted – Market exclusivity for 7 years in the US and 10 years in the EU.
- Vicore has formulation and method-of-use IP granted in the US and EU covering buloxibutid, with expiry in 2042 before considering any PTE or SPC*.

## Follow-on compounds provide life-cycle-management optionality in IPF and complementary indications, as well as opportunities in a range of other diseases

- 7 novel proprietary classes developed.
- Optimized to drive differentiated biology and therapeutic activity in a range of potential diseases where the angiotensin II pathway can play a therapeutic role.
- Enable Vicore to significantly extend its AT2R franchise in respiratory diseases beyond buloxibutid, as well provide optionality to pursue a range of other diseases, either fully proprietary or in partnerships.

*PTE = Patent Term Extension; SPC = Supplementary Protection Certificate

# Strong leadership team with extensive industry experience

### AHMED MOUSA
**CHIEF EXECUTIVE OFFICER**

Experienced biotech executive with a background in molecular biology, law, and business development.

pieris · COVINGTON

### JOHAN RAUD, MD, PhD
**CHIEF SCIENTIFIC OFFICER**

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

AstraZeneca

### PROF. BERTIL LINDMARK, MD, PhD
**CHIEF MEDICAL OFFICER**

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

almirall feel the science · AstraZeneca

### NINA CARLÈN
**CHIEF ADMINISTRATIVE OFFICER**

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

BERGHS SCHOOL OF COMMUNICATION

### JIMMIE HOFMAN
**VP BUSINESS DEVELOPMENT**

Business Development executive with extensive deal-making experience.

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

### 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

### HELEN BARKER
**VP AND HEAD OF CMC**

Pharmaceutical scientist and business leader, with over 25 years of experience delivering the technical and strategic development of novel compounds, devices and companies.

Pfizer · ZIARCO · UNIVERSITY OF OXFORD

### MEGAN RICHARDS
**VP IR, COMMUNICATIONS, PORTFOLIO STRATEGY**

Extensive experience in commercial and portfolio strategy, corporate strategy, and communications.

ARTISAN · pieris

### 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

**HANS SCHIKAN, PharmD – CHAIRMAN**
25 years management experience in global pharmaceuticals (e.g. CEO of Prosensa). Extensive board work experience from US Nasdaq-listed biotech firms.

**ANN BARBIER, MD, PhD**
More than 20 years of experience in drug discovery and development in rare diseases, including rare respiratory diseases.

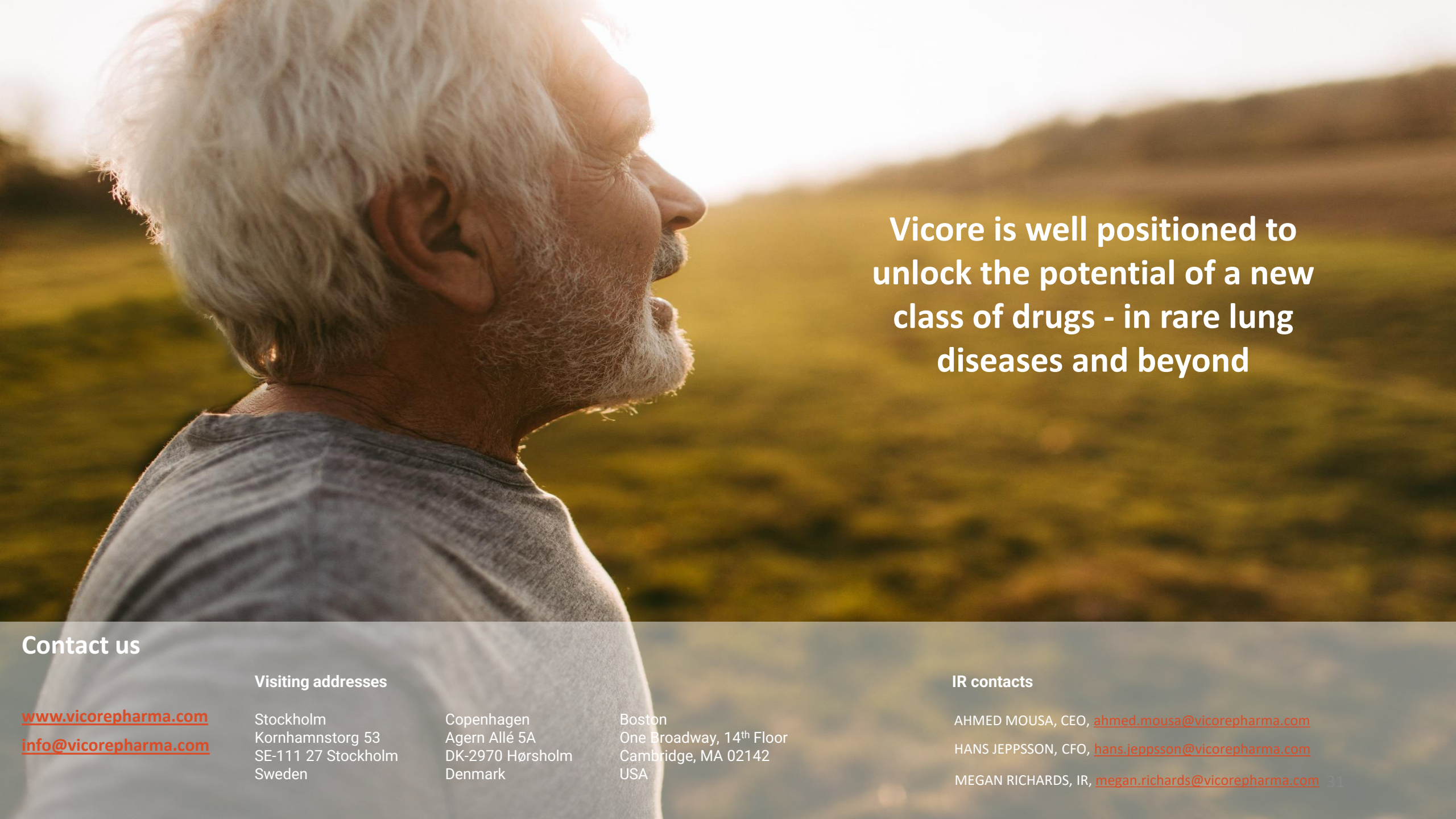
**MICHAEL BUSCHLE, PhD**
More than 25 years of experience in basic research as well as biotech and pharma R&D. Extensive board work experience from US Nasdaq-listed biotech firms.

**ELISABETH BJÖRK, MD, PhD**
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.

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

**HEIDI HUNTER**
25 years in senior pharmaceutical development and commercialization positions.

**YASIR AL-WAKEEL, BM BCH**
A seasoned executive board member and strategic advisor with focus on strategic finance and business development in biotech companies.



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

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