



*A Subsidiary of Quince Therapeutics*

# Corporate Presentation

June 2026

# Disclaimers

The information in this Presentation has been prepared by Quince Therapeutics, Inc. (“Quince”) and Orphai Therapeutics, Inc. (“Orphai” and, together with Quince and each of Quince’s subsidiaries, the “company”) and contains information pertaining to the business and operations of the company. The information contained in this Presentation: (a) is provided as at the date hereof, is subject to change without notice, and is based on publicly available data, internally developed data as well as third party information from other sources; (b) does not purport to contain all the information that may be necessary or desirable to fully and accurately evaluate an investment in the company; (c) is not to be considered a recommendation by the company that any person make an investment in the company; (d) is for information purposes only and shall not constitute an offer to buy, sell, issue or subscribe for, or the solicitation of an offer to buy, sell or issue, or subscribe for any securities of the company in any jurisdiction in which such offer solicitation or sale would be unlawful. Where any opinion or belief is expressed in this Presentation, it is based on certain assumptions and limitations and is an expression of present opinion or belief only. This Presentation should not be construed as legal, financial or tax advice to any individual, as each individual’s circumstances are different. This Presentation is for informational purposes only and should not be considered a solicitation or recommendation to purchase, sell or hold a security.

Certain matters discussed in this Presentation may contain forward-looking statements that are, by their nature, subject to significant risks and uncertainties. Forward-looking statements can be identified by words such as “may,” “will,” “should,” “would,” “could,” “believe,” “expect,” “anticipate,” “intend,” “plan,” “continue,” “seek,” “estimate,” “potential” or the negative of these terms or other similar terms. Forward-looking statements in this Presentation include, but are not limited to, statements about: expectations about Quince, Orphai, the private placement financing and the acquisition of Orphai by Quince (the “Transactions”), including the closing of the private placement financing, if any, and the expected effects, perceived benefits or opportunities and related timing with respect thereto; any additional gross proceeds that may be received from the exercise of warrants, if any; expectations regarding the use of proceeds from the private placement financing, including such proceeds funding the company through key clinical milestones; the company’s product candidates, in particular LAM-001, and the potential benefits thereof; planned and ongoing pre-clinical and clinical studies, including the timing for data readouts and future development milestones; expected regulatory approval pathways; the market opportunity and patient population for LAM-001 in PH-ILD, BOS and SAPH; and expectations regarding patent protection and exclusivity for the company’s product candidates. Such forward-looking statements reflect the current views of the company’s management regarding future events; they are not guarantees of future performance.

These forward-looking statements involve significant risks and uncertainties that could cause actual results to differ materially and adversely from results expressed or implied by this Presentation, including, amongst others: the inability to complete the private placement financing; costs related to the proposed Transactions; the ability of the company to realize the anticipated benefits from the Transactions, including as a result of its failure to receive the requisite stockholder approvals; investors in the private placement or former Orphai warrant holders may not exercise their warrants and the company may not receive any additional proceeds therefrom; the ability of the company to obtain sufficient additional capital to further advance its clinical programs; the ability of the company’s clinical trials to demonstrate acceptable safety and efficacy of its product candidates and other positive results; the progress of the company’s preclinical studies and clinical trials; risks related to clinical development and regulatory approval of the company’s product candidates, including potential delays in the commencement, enrollment and completion of clinical trials; the size of the market opportunities for the company’s product candidates; competition in the company’s industry; upcoming data readouts and clinical trials planned for LAM-001 across three main clinical indications being PH-ILD, BOS and SAPH; changes in applicable laws or regulations and other risks and uncertainties from time to time described in Quince’s Annual Report on Form 10-K for the year ended December 31, 2025, filed with the U.S. Securities and Exchange Commission (“SEC”) on April 10, 2026, including those under the “Risk Factors” section therein, and in Quince’s other filings with SEC including its Current Report on Form 8-K announcing the Transactions. The company assumes no obligation to update any forward-looking information contained in this Presentation. Certain information contained in this Presentation related to or are based on studies, publications and other data obtained from third party sources as well as our own internal estimates and research. While the company believes that such third-party sources are reliable, there can be no assurance as to the accuracy or completeness of the indicated information. The company has not independently verified the information provided by such third-party sources.

This Presentation may contain trademarks, service marks, trade names and copyrights of other companies, which are the property of their respective owners. Solely for convenience, some of the trademarks, service marks, trade names and copyrights referred to in this Presentation may be listed without the TM, SM, © or ® symbols, but the company will assert, to the fullest extent under applicable law, the rights of the owners to these trademarks, service marks, trade names and copyrights.

# Quince Therapeutics / Orphai Transaction Highlights



*Acquisition closed  
on May 18, 2026*



## Transaction Overview & Financing

- ✓ The acquisition of Orphai was structured as a stock-for-stock transaction whereby all of Orphai's outstanding equity interests were exchanged for a combination of shares of Quince common stock and a newly created, Series C non-voting convertible preferred stock and all outstanding Orphai warrants were exchanged for warrants issuable to the investors in the private placement financing.
- ✓ Concurrent with the acquisition of Orphai, Quince executed subscription agreements for an up to \$187 million financing led by Balyasny and participation from the following institutional investors: Affinity Asset Advisors, LLC, Coastlands Capital, Columbia Threadneedle Investments, Cormorant Asset Management, Eventide Asset Management, Foresite Capital, Janus Henderson Investors, LifeSci Venture Partners, Logos Capital, Perceptive Advisors, SilverArc Capital, Woodline Partners LP and other investors

## Governance & Leadership

- ✓ Brigette Roberts has joined Quince Board of Directors and will join existing Quince management team to provide continuing leadership for the combined company.

## Use of Proceeds

- ✓ The proceeds from the private placement are expected to be primarily used to advance LAM-001 and deliver the following anticipated milestones:
  - Phase 2 data in Bronchiolitis Obliterans Syndrome (BOS)
  - Phase 2 data in Pulmonary Hypertension-Interstitial Lung Disease (PH-ILD)
  - Phase 2 data in Sarcoidosis Associated Pulmonary Hypertension (SAPH)

# Capitalization

## As of 5/18/2026

Pre-merger Quince common stock outstanding <sup>1</sup>	16,300,740
<b>Merger consideration<sup>2</sup></b>	
Shares of common <sup>3</sup>	3,258,517
Shares of preferred	67,101.235
Preferred conversion ratio	1,000
Total pre-financing common equivalent	70,359,752
<b>Concurrent financing (upfront portion)</b>	
Shares of preferred	144,200.633
Common equivalent	144,200,633
<b>Total Capitalization (Common, as converted)<sup>2,4</sup></b>	<b>230,861,125</b>

- Shares of common stock and preferred stock were issued to Orphai security holders in exchange for all of Orphai's outstanding equity interest and all outstanding warrants were exchanged for warrants issuable to investors in the private placement financing
- Shares of preferred stock are issuable to investors at the closing of the private placement
- The private placement provides \$115M upfront, along with 50% warrant coverage. The warrants will be exercisable upon Phase 2 BOS readout and will be exercisable at a 25% premium to the deal price and have a 30-day exercise window. The anticipated warrant proceeds are approximately \$72M (or approximately \$83M including the warrants issued to former Orphai warrant holders).
- Shares of preferred stock will automatically convert into 1,000 shares of common stock, subject to certain beneficial restrictions set by each holder and approval of QNCX's stockholders
- Please refer to the company's SEC filings for additional information

1. Calculated using the treasury stock method

2. Excludes currently outstanding Orphai options that were assumed by Quince and warrants issued to Orphai warrant holders.

3. Represents shares of Quince common stock issued to Orphai stockholders in connection with the merger, equal to 19.99% of Quince's pre-merger common stock outstanding immediately prior to closing

4. Represents Quince pre-merger shares of common stock outstanding, shares of common stock issued to Orphai's stockholders at the closing of the merger, shares of common stock underlying the shares of preferred stock issued to Orphai's stockholders at the closing of the merger, and shares of preferred stock issuable to investors upon the closing of the private placement financing, all on an as converted basis and without regard to any beneficial ownership limitations

# Investment Highlights



Rare disease focused, clinical-staged biotechnology company developing a novel, once-daily, inhaled, disease modifying rapamycin formulation (LAM-001) across multiple Phase 2 programs:

- **PH-ILD** (~200K US/EU)<sup>1</sup> –Current therapies are limited to vasodilation, not disease modifying<sup>2</sup>. Promising Ph 2a data on top of standard of care presented ATS 2026; Ph 2b expected to initiate mid-2026.
- **BOS** (~30K US/EU)<sup>3</sup> - Severe complication of and leading cause of death post lung transplantation<sup>4</sup>. Positive, retrospective data from clinical utilization of oral rapamycin support an ongoing Ph 2 trial with data expected 1Q 2027.
- **SAPH** (~60K US/EU)<sup>5</sup> - Severe complication of sarcoidosis with no approved therapy (PH WHO group 5). Ph 2 trial expected to initiate in 2026, supported by proof-of-concept clinical efficacy data from completed PH study.



Efficient 505(b)2 development pathway for lead program (LAM-001), with strong IP coverage expected to the mid 2040's



US/EU Orphan Disease Status granted for multiple indications



Supportive FDA feedback from end of Phase 2 and pre-IND meetings

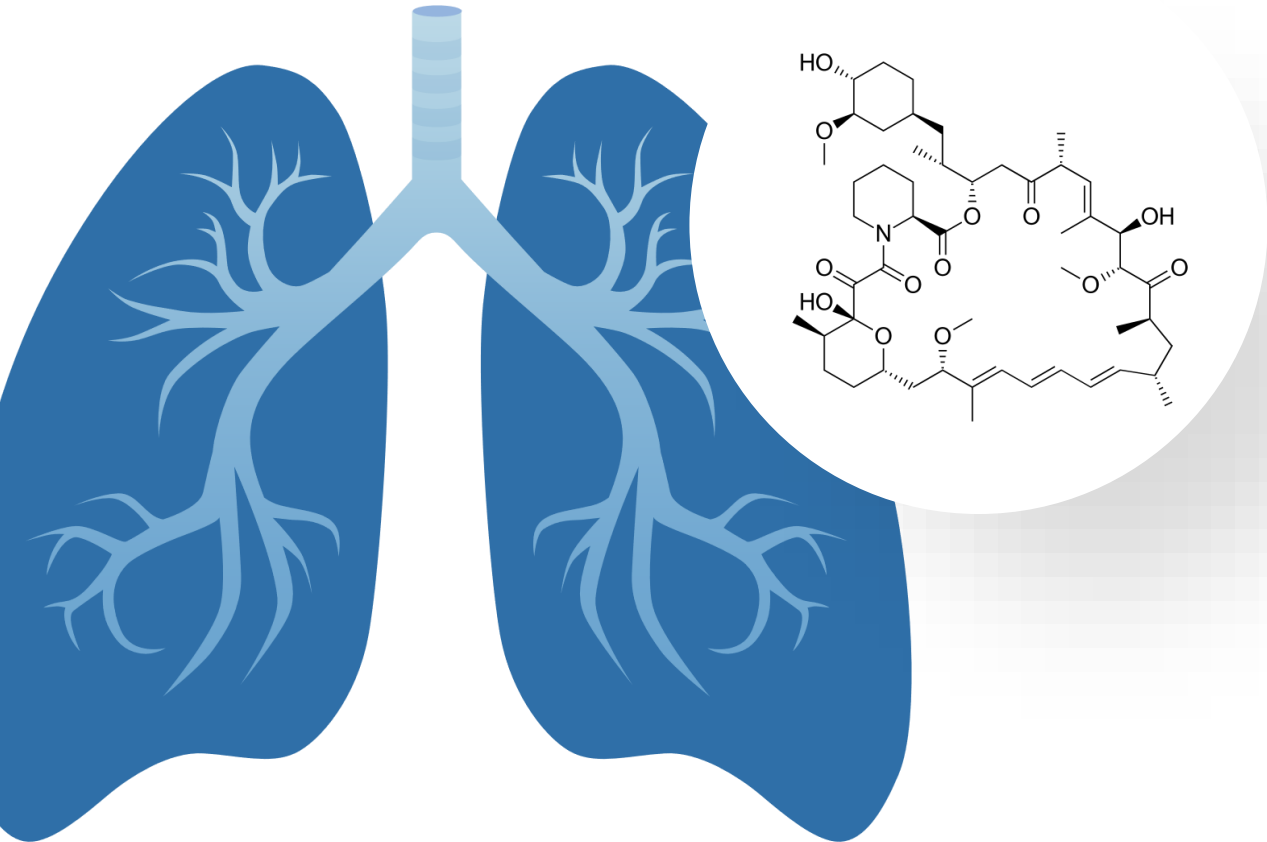
1. Represents estimated patient population in the US and EU: Wijsenbeek 2020 DOI: 10.1056/NEJMr2005230, Ang 2024 <https://doi.org/10.1016/j.chest.2024.04.025>  
2. Shlobin 2024 <https://doi.org/10.1002/pul2.12310>  
3. Represents estimated patient population in the US and EU: US HRSA Data, Kulkarni 2018:doi: 10.1016/j.healun.2018.09.016 and Company estimates  
4. Ehsam 2021 [doi.org/10.1016/j.healun.2021.01.887](https://doi.org/10.1016/j.healun.2021.01.887)  
5. Represents estimated patient population in the US and EU: American Lung Association Data, Duong 2018, <https://doi.org/10.1097/CPM.0000000000000252>

# Quince Pipeline and Anticipated Milestones

	2026	2027	2028	Estimated US/EU Market	Anticipated Data Readouts
<b>LAM-001</b>					
Pulmonary Hypertension-Interstitial Lung Disease (PH-ILD)		Phase 2b (PH-ILD)		~200k	1Q-28
Bronchiolitis Obliterans Syndrome (BOS)	Phase 2 (IIT)			~30k	1Q-27
Sarcoidosis Associated PH (SAPH)		Phase 2		~60k	4Q-28

◆ Anticipated Data Readout

# Limitations of Oral Rapamycin



## ✗ Systemic Exposure with Significant Safety Risks:

Oral Rapamune® Key Label Warnings and Precautions: Angioedema, Fluid Accumulation and Impairment of Wound Healing, Hyperlipidemia, Decline in Renal Function, Proteinuria, Latent Viral Infections, Male Infertility, Embryo-Fetal Toxicity

## ✗ Limited Lung Exposure:

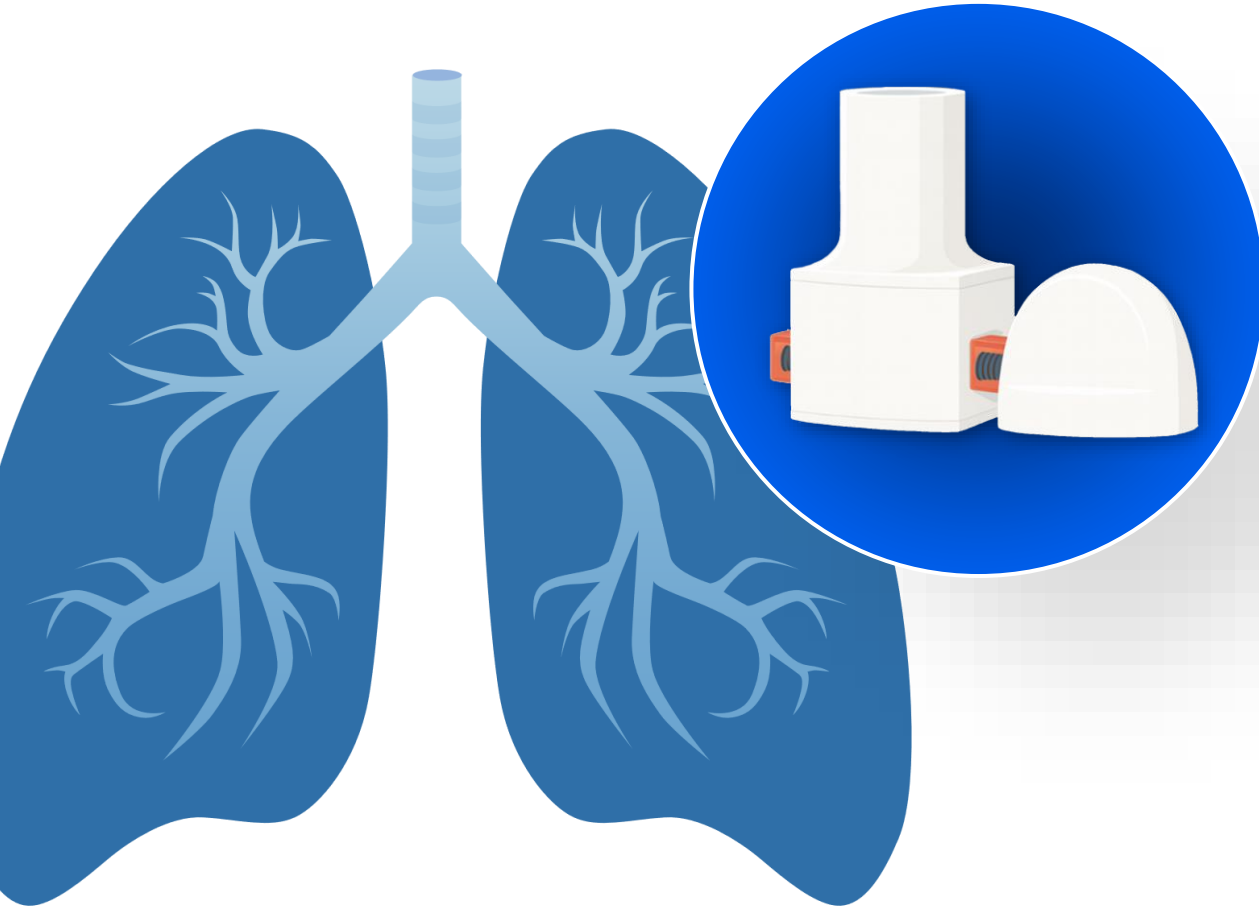
Systemic toxicity limits oral dosing levels and may preclude sufficient lung exposure

## ✗ Low and Variable Oral Bioavailability\*:

Requiring inconvenient plasma monitoring and frequent dose adjustments

**We believe these limitations preclude the adoption of oral rapamycin in pulmonary diseases where the mTOR pathway has been clearly implicated**

# Solution: LAM-001 Designed for Improved Pulmonary Delivery of Rapamycin



- ✓ **Targeted Delivery:** Direct lung delivery → higher local exposure versus oral or nebulized formulations
- ✓ **Ideal Physical Chemical Properties for Lung Delivery:** Enhanced lung exposure and potential improved efficacy in pulmonary diseases
- ✓ **Minimized Systemic Exposure and Well-Tolerated Safety Profile:** Reduced systemic side effects compared to oral rapamycin
- ✓ **Convenient Administration:** Easy-to-use once-a-day dry powder inhaler (DPI) designed to enhance patient compliance; fixed dose with no need for blood level monitoring (required with oral rapamycin due to low and variable oral bioavailability)

# LAM-001: Inhaled Rapamycin Advantages over Oral

## LAM-001 vs oral rapamycin: designed to deliver higher drug exposure in lungs where needed for clinical activity with lower systemic exposure where most toxicities arise

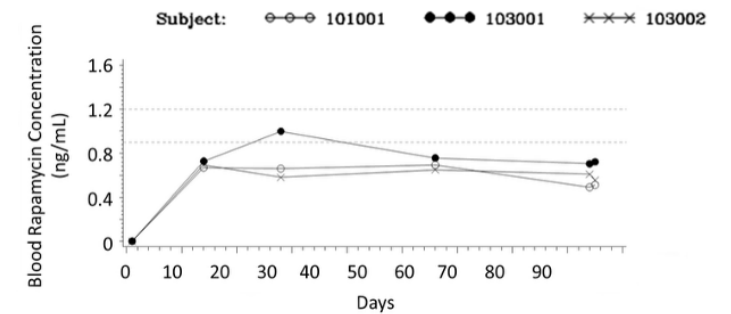
- Total dose delivered via inhalation = 20x lower (100 µg/day vs 2 mg/day)
- ~5-15x lower systemic exposure (<1 ng/ml vs 5-15 ng/ml for oral)
- > 90% mTOR inhibition at 24 hours after a single QD dose in rats comparable to 100 µg QD in humans

## Human studies support improved safety profile of LAM-001 vs. oral

- LAM-001 is well tolerated across indications, up to 2.5 yrs of daily treatment
  - All AEs mild or moderate
  - No drug related: SAEs, withdrawals, or Grade 3/4 AEs

**Reduced systemic exposure with clinically relevant lung exposure**

### Phase 1/2 in LAM Patients



Steady state target of <1 ng/mL achieved at 100 µg QD



LAM-001: Group 3 Pulmonary  
Hypertension (PH-ILD)

# Pulmonary Hypertension (PH-ILD)

## DISEASE

- Rare, progressive disorder characterized by smooth muscle cell proliferation and endothelial cell dysfunction, leading to thickening and narrowing of the pulmonary blood vessels
- Group 3 Pulmonary Hypertension due to underlying interstitial lung disease (ILD) characterized by fibrosis of the lung tissue\*
- Worse prognosis than Group 1 PAH or ILD alone<sup>1</sup>
- 5-year survival 23%<sup>2</sup>
- No cure
- Only two approved drugs Tyvaso & Yutrepia

**Estimated Addressable Patient Population<sup>3</sup>**  
Group 3 (PH-ILD) — US: ~86K | EU: ~120K

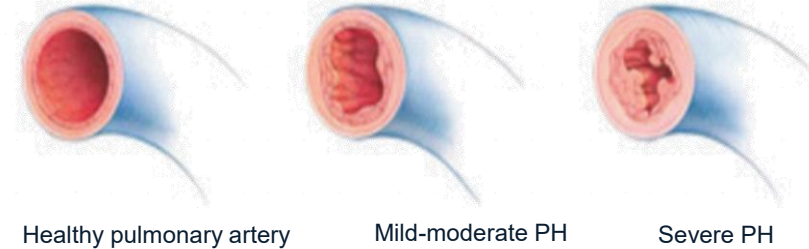


Figure 2 – Narrowing of the pulmonary arteries associated with PH<sup>4</sup>

ILD = interstitial lung disease,

\* PH is categorized into 5 groups (Group1-5) based on disease etiology; Group 1: Pulmonary arterial hypertension, Group 2: PH due to left heart disease, Group 3: PH due to chronic lung disease (such as ILD or COPD) and/or hypoxia, Group 4: PH due to pulmonary artery obstructions, Group 5: PH due to other conditions including sarcoidosis, sickle cell anemia, chronic hemolytic anemia, splenectomy, and metabolic disorders)

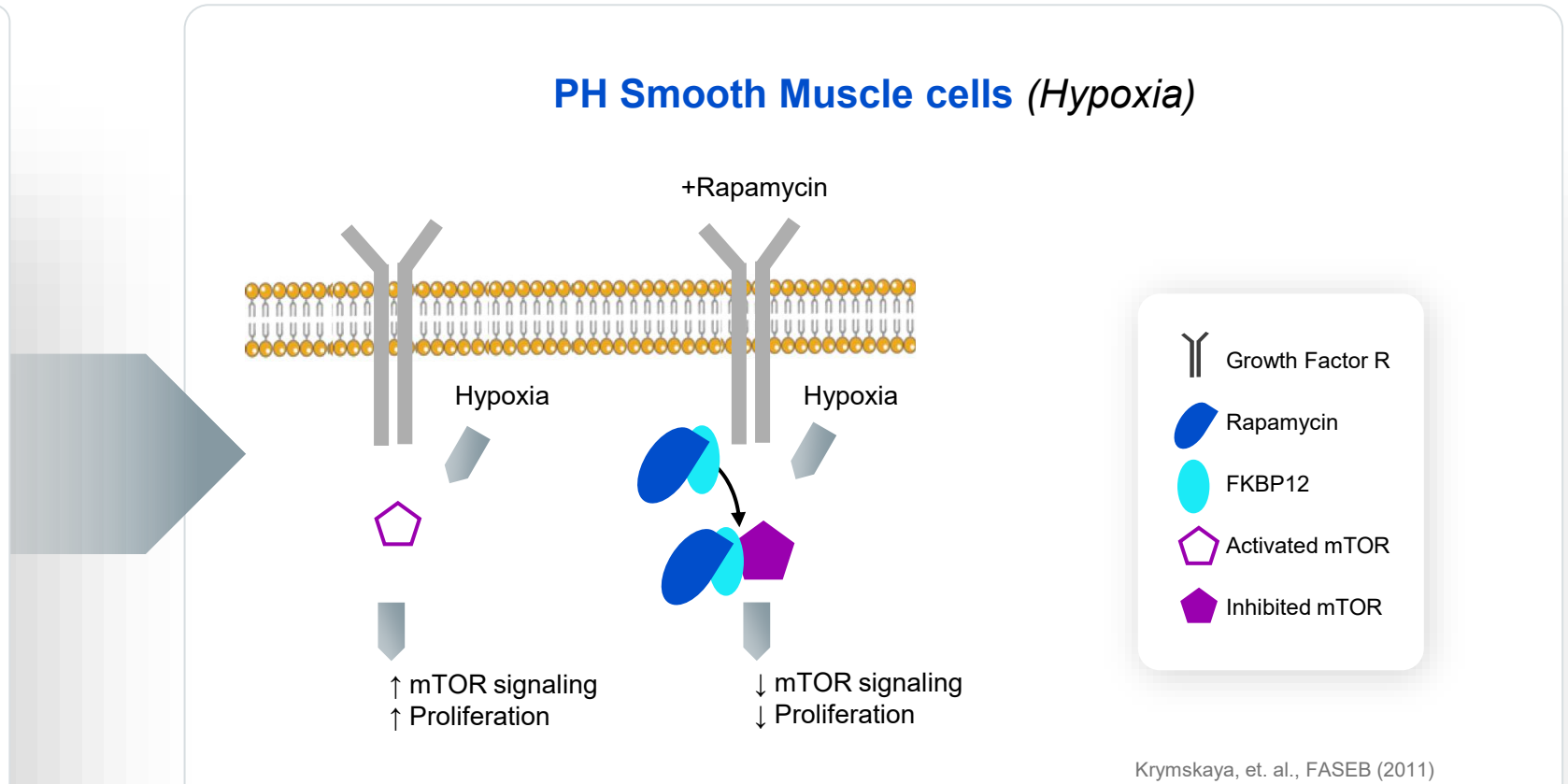
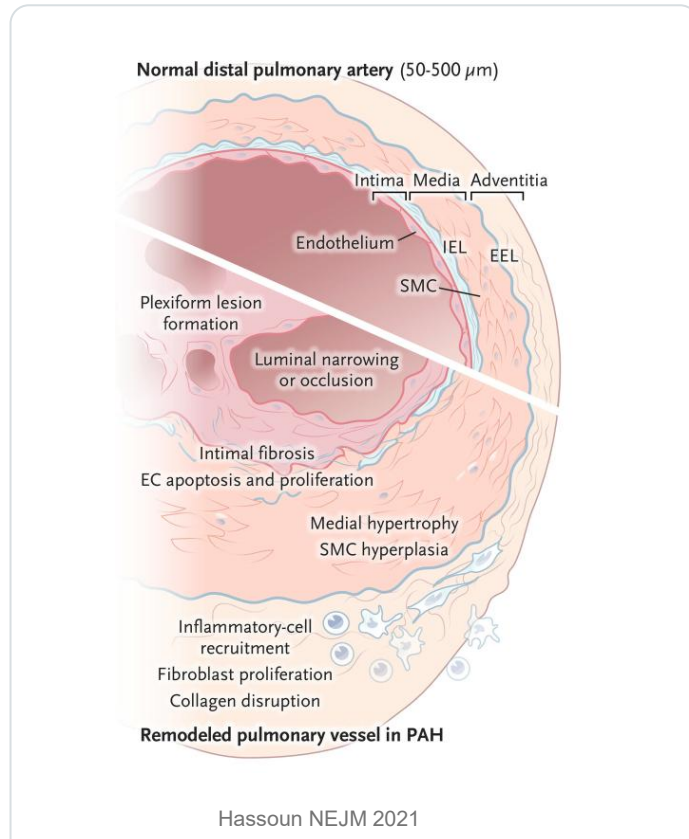
<sup>1</sup>Kacprzak 2023 <https://doi.org/10.3390/diagnostics13142354>

<sup>2</sup>Gall 2017 <http://dx.doi.org/10.1016/j.healun.2017.02.016>

<sup>3</sup>Wijsenbeek 2020 DOI: 10.1056/NEJMra2005230, Ang 2024 <https://doi.org/10.1016/j.chest.2024.04.025>

<sup>4</sup>Pulmonary Hypertension Singapore

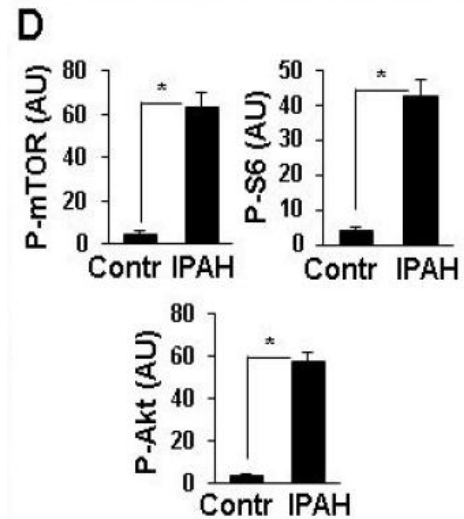
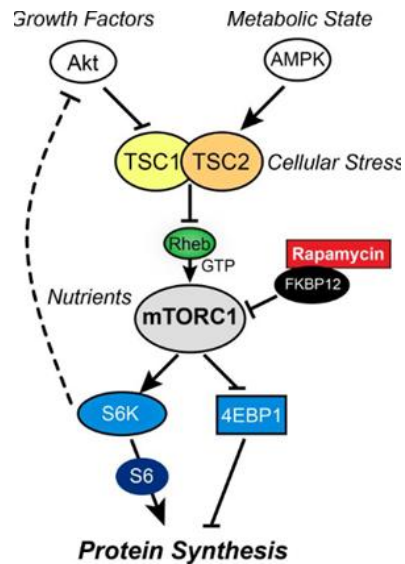
# Rapamycin Targets PH Pathology



**LAM-001 has been shown to reverse pulmonary arterial smooth muscle cell proliferation, remodeling the arterial damage which is central to PH disease process**

# Rapamycin Inhibits mTOR and Reverses Pulmonary Arterial Smooth Muscle Cell (PASMC) Proliferation<sup>1,2</sup>

## Rapamycin inhibits mTOR, which is Activated in PH<sup>1</sup>



## Rapamycin Reverses PASMC Proliferation<sup>2</sup>

MCT 3 wk



<sup>1</sup> Based on Goncharov, Circulation. 2014 129: 864.  
Contr = Control IPAH = Idiopathic Pulmonary Hypertension

<sup>2</sup> Based on Houssaini, Am J Resp Cell Mol Bio 2013  
PASMC = Pulmonary Artery Smooth Muscle Cell, MCT = monocrotaline rat model

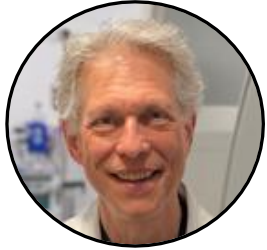
# Competitive Landscape PH-ILD Products and Product Candidates

		Company	Once-daily dosing	Vasodilation MOA	Antiproliferative MOA	Antifibrotic MOA	Status
	<b>LAM-001</b>	Quince	✓	✗	✓	✓	Ph 2
Treprostinils	Tyvaso <sup>1</sup>	United Therapeutics	✗	✓	✗	✗	Launched
	Yutrepia	Liquidia	✗	✓	✗	✗	Launched
	TPIP	Insmed	✓	✓	✗	✗	Ph 3
	L606	Liquidia	✗	✓	✗	✗	Ph 3
	Tresmi	United Therapeutics	✗	✓	✗	✗	PR <sup>2</sup>
	Ralinepag DPI	United Therapeutics	✓	✓	✗	✗	PC
	ROC-101	AllRock Bio	✓	✓	✓	✓	Ph 2
	Mosliciguat	Pulmovant	✓	✓	✗	✗	Ph 2

<sup>1</sup> Tyvaso nebulized or dry powder administrations

<sup>2</sup> PR = Preregistration. Commercial launch anticipated 2027.

# Phase 2a Trial of LAM-001 in Group 1 PAH and 3 PH



**Aaron B. Waxman, MD, PhD**  
Principal Investigator

 **Brigham and Women's Hospital**  
Founding Member, Mass General Brigham



## Design

- Open Label; 24 wks; 4 sites; Invasive Cardiopulmonary Exercise Testing (iCPET)<sup>1</sup>

## Inclusion

- >18 yo; WHO Functional Class III; Group 1 PAH and Group 3 PH; symptomatic despite background Rx

## Primary Endpoints

- Peak oxygen uptake (VO<sub>2</sub> max), Safety, Tolerability

## Secondary Endpoints

- PVR, 6MWD, WHO functional class

## Exploratory Endpoint

- NT-proBNP

**Data Presented at ATS May 2026**

<sup>1</sup>iCPET is a diagnostic procedure in which patients undergo pulmonary and radial artery catheterization in conjunction with a bicycle exercise test to directly measure cardiac and pulmonary function during exercise. Bradley A. Maron, Barbara A. Cockrill, Aaron B. Waxman, David M. Systrom "Invasive Cardiopulmonary Exercise Test" *Circulation* **2013**, 1157-1164  
PVR = Pulmonary Vascular Resistance, 6MWD = 6 Minute Walk Distance, NT-proBNP = N-terminal pro-B-type natriuretic peptide

# Phase 2a Baseline Characteristics

	PAH	PH-ILD	Completers	All Enrolled
<b>N per group</b>	<b>5</b>	<b>5</b>	<b>6</b>	<b>10</b>
Female	4	2	2	6
Male	1	3	4	4
Age (median yr)	63	65	64	65
<b>ILD</b>				
IPF <sup>1</sup>		1	0	1
NSIP <sup>1</sup>		2	2	2
SSc-ILD <sup>1</sup>		1	1	1
PS <sup>1</sup> (Grp 5)		1	1	1
<b>Background PH Meds</b>				
Ambrisentan	2	0	1	2
Macitentan	3	1	2	4
Riociguat	1	0	0	1
Selexipag	1	0	0	1
Sildenafil	1	3	2	4
Tadalafil	3	2	4	5
Treprostinil <sup>2</sup>	3	5	5	8
<b>Discontinuations<sup>3</sup></b>	<b>3</b>	<b>1</b>	<b>-</b>	<b>4</b>



**Majority of patients on triple background therapy**

- **All PH-ILD patients on background treprostinil**



**Patients on stable background therapy prior to enrollment and throughout study**



**All discontinuations deemed unrelated to study drug**

<sup>3</sup>Discontinuations (all deemed unrelated to drug):

PAH

- Respiratory failure/GI infection at ~month 5 lead to hospitalization, unrelated to study drug, developed aspiration pneumonia in hospital and died
- Widowmaker lesion identified mid-study (unrelated to study drug) and withdrew from study for immediate stenting
- Terminated following vaping induced lung injury

PH-ILD

- Multiple complications and hospitalizations unrelated to study drug and withdrew

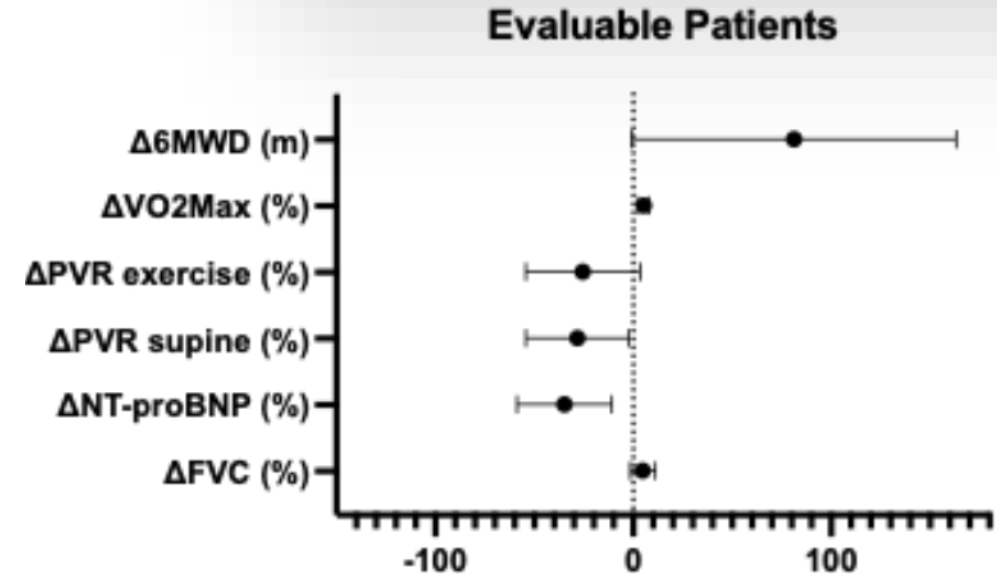
<sup>1</sup> IPF = Interstitial Pulmonary Fibrosis, NSIP = Non-specific Interstitial Pneumonia, SSc-ILD = Systemic Sclerosis ILD, PS = Pulmonary Sarcoidosis

<sup>2</sup> Inhaled, oral or SubQ  
Data on file

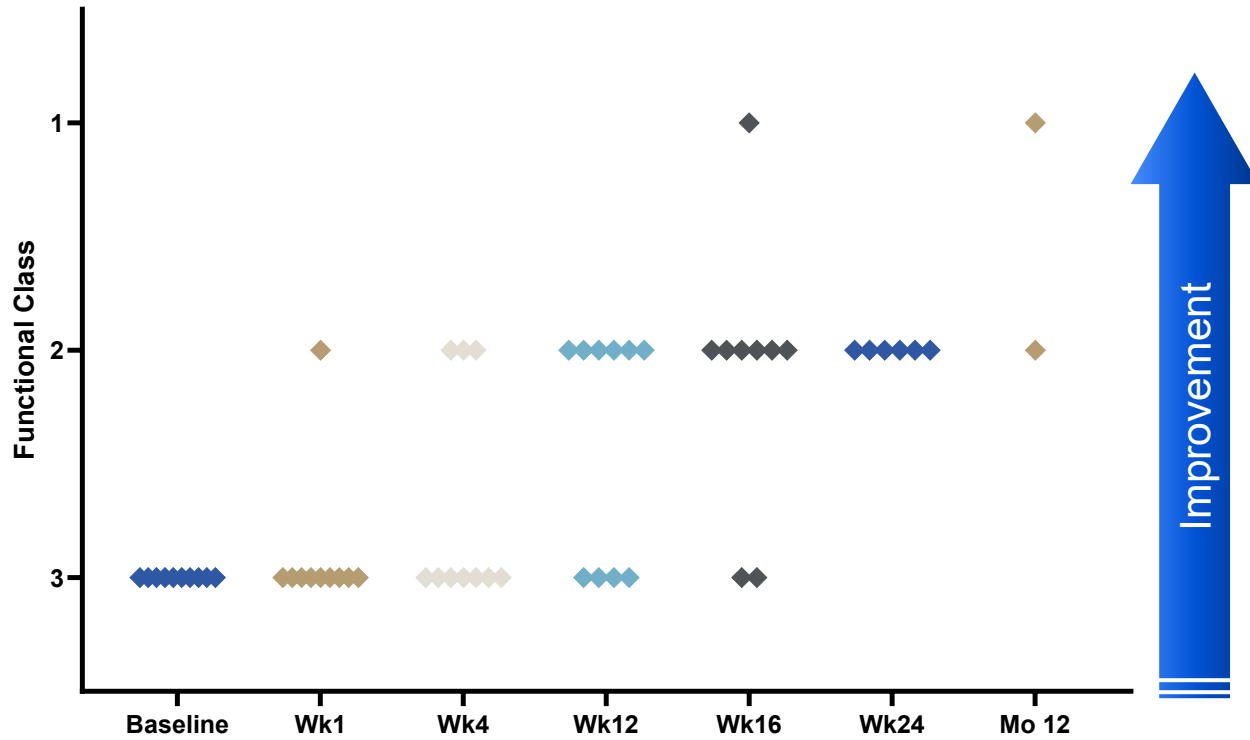
# Phase 2a 24 Week Data Summary

	Evaluatable Population	PH-ILD Subgroup
	Mean	Mean
	N = 6	N = 4
<b>Δ 6MWD (m)</b>	<b>+81.3</b>	<b>+67.4</b>
<b>Δ VO<sub>2</sub> Max (% Predicted)</b>	<b>+5.4%</b>	<b>+6.7%</b>
<b>% Δ PVR (exercise)</b>	<b>-25.5%</b>	<b>-35.3%</b>
<b>% Δ PVR (supine)</b>	<b>-28.1%</b>	<b>-33.9%</b>
<b>% Δ NT-proBNP</b>	<b>-29.0%</b>	<b>-28.8%</b>
<b>Δ FVC (% Predicted)</b>	<b>+4.8%</b>	<b>+1.8%</b>

- Consistent, clinically relevant improvement from baseline observed across multiple endpoints
- In addition to SOC therapy in heavily pre-treated population
- Data support potential benefit across exercise capacity, pulmonary hemodynamics, cardiac stress and lung function



# Phase 2a Functional Class Endpoint



FC 1					1		1
FC 2		1	3	6	6	6	1
FC 3	9	9	7	4	2		
Total	10	10	10	10	9	6	2

**100% of completers improved to FC II by Week 24**

- All 10 patients FC III at baseline
- 6/10 improved to FC II by Week 12
- 2 patients improved to FC I

## WHO Functional Class Definition\*

### Class: I

Symptom-free when physically active or resting

### Class: II

No symptoms at rest, but normal activities such as climbing stairs, grocery shopping or making the bed cause some discomfort and shortness of breath

### Class: III

Resting may be symptom-free, but normal chores around the house are greatly limited due to shortness of breath or feeling tired

### Class: IV

Symptoms at rest and severe symptoms with an activity

\*<https://www.phaeurope.org/about-ph/classification-and-who-functional-class/>

# Safety Summary through 24-Weeks

## Drug Related AEs

- Grade 1 Productive Cough (n = 1) - Resolving
- Grade 2 Cough (n = 1) - Not Resolved
- Grade 1 Gingivitis (n = 1) - Resolving



**LAM-001 was well tolerated**



**No dose interruptions due to AEs**



**No discontinuations due to drug**



**No drug related SAEs**

# Phase 2a Efficacy and Safety Summary

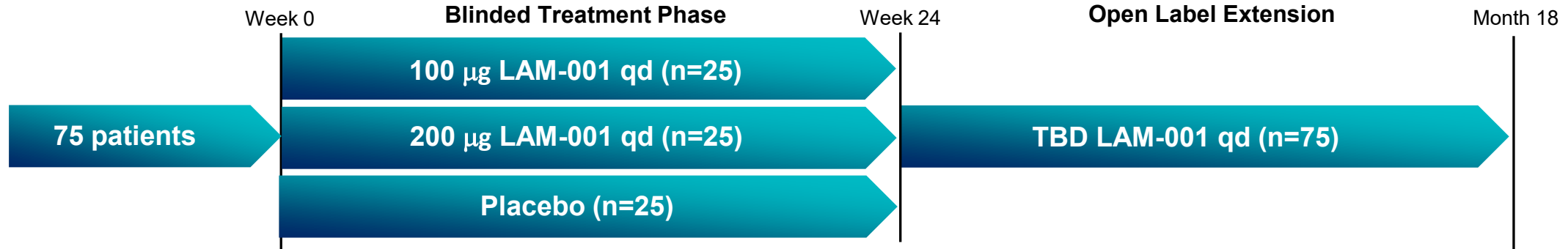
## Compelling Clinical Activity

- ✓ PH-ILD patients +67m improvement observed in 6MWD compares favorably to existing therapies<sup>1</sup>
- ✓ Benefit seen on top of standard of care in heavily pretreated population
- ✓ Consistent signals of patient benefit seen across multiple measures

## Favorable Tolerability

- ✓ LAM-001 well tolerated
  - No dose interruptions due to AE
  - No discontinuations due to drug
  - No drug related SAE
  - Drug related AEs
    - N = 2 cough (Grade 1, 2)
    - N = 1 gingivitis (Grade 1)

# Phase 2b Trial of LAM-001 in PH-ILD\*



## Design

- Placebo-controlled; Double Blind; Randomized 1:1:1; Multi-center (40 sites); 24 wks; 12 mo open-label extension

## Inclusion

- 18-70 y/o; WHO FC II and III; PVR  $\geq 4$ , PH-ILD Group 3; symptomatic despite stable background rx

## Primary Endpoints

- $\Delta$  PVR

## Secondary Endpoints

- $\Delta$  6MWD; Time to Clinical Worsening; Incidence of Clinical Worsening, Safety/Tolerability

## Exploratory Endpoints


- $\Delta$  WHO functional class,  $\Delta$  NT-proBNP,  $\Delta$  FVC,  $\Delta$  DLCO, KBILD, emPHasis 10

**Anticipated Start Mid-2026**

\*Proposed study design

Clinical Worsening defined as the occurrence of one of the following: 1) Death, 2) Unplanned Lung or heart-lung transplantation, 3) PH specific hospitalization (>24 hrs), 4) Worsened Functional class 5)  $\geq 15\%$  decline in 6MWD from baseline  
PVR = Pulmonary Vascular Resistance, NT-proBNP = N-terminal pro-B-type natriuretic peptide, FVC = Forced Vital Capacity, DLCO = Diffusing Capacity of the Lungs for Carbon Monoxide, KBILD = King's Brief Interstitial Lung Disease Questionnaire, emPHasis 10 = pulmonary hypertension health related quality of life score

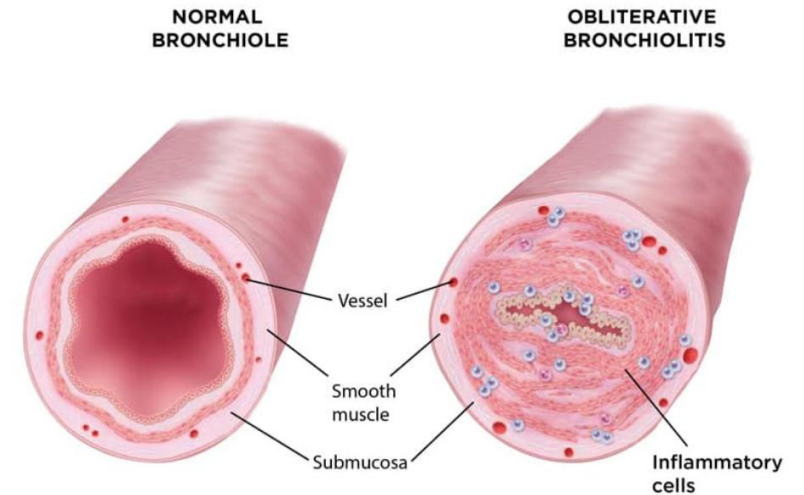
# LAM-001: Bronchiolitis Obliterans (BOS)



# LAM-001: Bronchiolitis Obliterans (BOS) Market

- Leading cause of death post lung transplantation (LT)<sup>1</sup>
- Orphan Drug Designation granted US and Europe
- No FDA approved drugs
- ~4,000 lung transplants performed annually in US<sup>2</sup>

**Estimated Addressable Patient Population<sup>2</sup>**  
BOS Post LT — US: ~17K | EU: ~11K



BOS = Bronchiolitis Obliterans Syndrome<sup>3</sup>

<sup>1</sup> Ehram 2021 doi.org/10.1016/j.healun.2021.01.887

<sup>2</sup> US HRSA Data, Kulkarni 2018:doi: 10.1016/j.healun.2018.09.016 and Company estimates

<sup>3</sup> Researchoutreach.org

# BOS Major Unmet Need

**6.2 years**

Median survival post lung transplantation<sup>1</sup>

**94%**

Percent of lung transplant patients develop BOS within 10 years of lung transplantation<sup>2</sup>

**#1**

BOS is the leading cause of death post lung transplantation<sup>3</sup>

**2.5 years**

Median survival (or re-transplantation) post development of BOS post lung transplantation<sup>4</sup>

<sup>1</sup>ISHLT Factsheet: [https://www.isHLT.org/docs/default-source/default-document-library/isHLT\\_fast-facts.pdf](https://www.isHLT.org/docs/default-source/default-document-library/isHLT_fast-facts.pdf) Accessed 5/15/26

<sup>2</sup>Weigt 2016 <https://doi.org/10.1055/s-0033-1348467>

<sup>3</sup>Ehrsam 2021 [doi.org/10.1016/j.healun.2021.01.887](https://doi.org/10.1016/j.healun.2021.01.887)

<sup>4</sup>Copeland 2010 doi: 10.1164/rccm.201002-0211OC

# FEV1 is Key Measure of BOS Progression and Survival

## Progression to Advanced BOS is Measured by FEV1 Decline\*

**BOS Gr 0** FEV1 > 80% Baseline

**BOS Gr 1** FEV1 66 - 80% Baseline

**BOS Gr 2** FEV1 51 - 65% Baseline

**BOS Gr 3** FEV1 ≤50% Baseline

\*Baseline = best post-transplant FEV1  
Meyer 2014: DOI: 10.1183/09031936.00107514

**1% ↓ in FEV1**  
*is associated with a*  
**3.4% ↑ Mortality**  
*(p < 0.001)*

Kneidinger 2022 doi: 10.3389/fmed.2022.897581

**72%**

Surveyed physicians ranked decline in **FEV1** as the most important criterion for escalating BOS therapy

---

Improvement in rate of FEV1 decline should drive market uptake

Based on a survey conducted with 48 BOS physicians, data on file

# Rapamycin Stabilizes Pulmonary Function in Patients with BOS<sup>1</sup>

Oral rapamycin administered to patients with progressive BOS post lung transplant who had not responded to other treatments

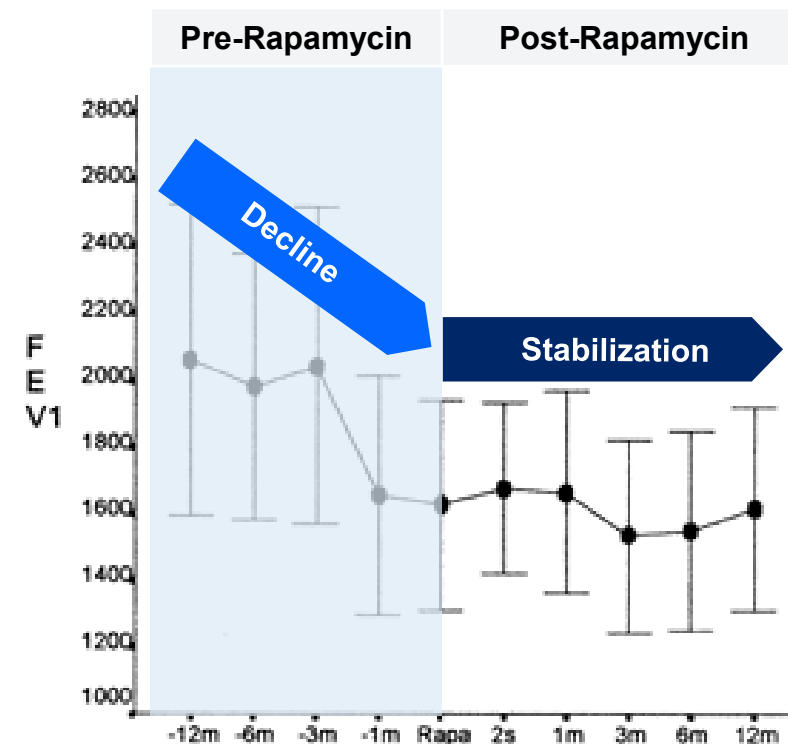
**Prior to initiation of rapamycin:**

Decline in FEV1 over the course of 12 months

**Post introduction of rapamycin:**

Eight of eleven patients (73%) showed improved or stabilized FEV1

**Mean FEV1 Values Before and After Rapamycin**



# Phase 2 Trial of LAM-001 in BOS



<b>Design</b>	<ul style="list-style-type: none"> <li>Randomized 1:1, Double Blind, Placebo controlled, 25 mo open-label extension, Investigator-initiated trial</li> </ul>
<b>Inclusion</b>	<ul style="list-style-type: none"> <li>&gt;18 yo; Newly diagnosed BOS (grade 1-2); <math>\geq 200</math> mL drop in FEV1 (moderate progressive BOS), Double lung transplant</li> </ul>
<b>Assessments</b>	<ul style="list-style-type: none"> <li>Home spirometry; monthly PFTs &amp; safety labs, monitor blood for cytokines and PK; BAL for SIR &amp; biomarkers</li> </ul>
<b>Primary Endpoints</b>	<ul style="list-style-type: none"> <li>% <math>\Delta</math> from baseline in FEV1 @ 48 wks</li> </ul>
<b>Secondary Endpoints</b>	<ul style="list-style-type: none"> <li>Absolute <math>\Delta</math> from baseline in FEV1 @ 48 wks, <math>\Delta</math> rate of progression in FEV1 vs pre-enrollment @ 48 wks, PFS (defined as time to earliest to occur of: &gt;10% decline in FEV1 or death from respiratory failure or retransplantation), Safety/Tolerability</li> </ul>
<b>Exploratory Endpoints</b>	<ul style="list-style-type: none"> <li>PFS (defined as time to earliest to occur of: &gt;20% decline in FEV1 or death from respiratory failure or retransplantation), 6MWD @ 48 wks vs baseline, <math>\Delta</math> FEV1/FVC @ 48 wks, SGRQ-C, mTOR pathway activation via BAL</li> </ul>
<b>Status*</b>	<ul style="list-style-type: none"> <li>Enrollment completed January 2026. An interim safety review was conducted in February 2026. Five of 19 subjects enrolled in the ongoing blinded study experienced a decline** in FEV1 &gt;10% at that time. Dosing continues.</li> </ul>

**Trial Fully Enrolled, Data Anticipated 1Q 2027**

\* The interim clinical data presented herein are derived from an ongoing blinded study. Because the study remains blinded, the Company is unable to determine which patients received LAM-001 versus placebo. These interim data are preliminary, should be interpreted with caution, and are not indicative of the final results of the study. No conclusions regarding the efficacy or safety of LAM-001 should be drawn from these interim results. The actual results following unblinding may differ materially from the interim data presented herein.

\*\* As measured in two consecutive visits

FEV1 = Forced Expiratory Volume in 1 Second, PFS = Progression Free Survival, FVC = Forced Vital Capacity, SGRQ-C = St. George's Respiratory Questionnaire, COPD, BAL = Bronchioalveolar Lavage

# IP, Financial, & Milestones



# Broad IP Strategy Supporting LAM-001 Exclusivity

## FDA Orange Book Affords Protection for 3 Types of Patents

### Composition Claims

### Method Claims

#### Drug Substance (DS)

Particle size  
Additional pending

#### Drug Product (DP)

Formulation  
Delivery  
Dosage

#### Method of Treatment (MoT)

Use of composition  
Defined dosing regimens  
Specific indications

### 9 Issued US Patents – Expected Exclusivity Into 2035

- Pharmaceutical compositions on DPI formulation
- Methods of treating PH and chronic lung disease

### Pending Applications – Expected Exclusivity Into 2047

### Multifaceted IP and Exclusivity Strategy

- Broad claims in all 3 categories
  - Drug substance, drug product, and method
- Multiple patents expected to be Orange Book-listable
- Orphan Drug Exclusivity in addition to patents
  - 7 years US / 10 years EU
- Device exclusivity for the use of rapamycin in the RS01 dry powder inhaler device

# Well-Capitalized with Funding from Leading Healthcare Investors

*May 2026 Financing*

**Oversubscribed**  
**\$115 M Upfront Financing**

*Led by*

**Balyasny** 

*Including*



# Anticipated Milestones



**May '26**    **LAM-001 PH Phase 2a Data  
(Oral Presentation at ATS)**

**1Q27**        **LAM-001 BOS Phase 2 Data**

**1Q28**        **LAM-001 PH-ILD Phase 2b Data**

**4Q28**        **LAM-001 SAPH Phase 2 Data**

Thank You

