Innovating GPCR-Targeted Therapies to Reach Large Untapped Market Opportunities

NOVEMBER 2026

TECTONIC Therapeutic

DISCLAIMER

Statements contained in this presentation regarding matters that are not historical facts are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Words such as "anticipates," "believes," "expects," "intends," “plans,” “potential,” "projects,” “would” and "future" or similar expressions are intended to identify forward-looking statements. Each of these forward-looking statements involves substantial risks and uncertainties that could cause actual results to differ significantly from those expressed or implied by such forward-looking statements. Forward-looking statements contained in this presentation include, but are not limited to, statements regarding: the potential of TX45 and TX2100, including their potential future benefits to patients; our plans with respect to TX45 and TX2100, including the design, objectives, initiation, timing, progress and results of current and future preclinical studies and clinical trials of these product candidates, including the ongoing Phase 2 clinical trials of TX45 in Group 2 PH-HFpEF and in Group 3 PH-ILD and the ongoing Phase 1a clinical trial for TX2100 and the planned Phase 1b and Phase 2 clinical trials for TX2100; the competitive landscape for and market potential of our product candidates; our expected cash runway; and our ability to identify and develop additional product candidates as well as pursue additional indications.

These forward-looking statements reflect our current beliefs and expectations. Many factors may cause differences between current expectations and actual results, including the early stage of our development efforts; success in preclinical testing and earlier clinical trials does not ensure that later clinical trials will generate the same results or otherwise provide adequate data to demonstrate the efficacy and safety of a product candidates; clinical site activation rates or clinical trial enrollment rates that are lower than expected; changes in expected or existing competition; changes in the regulatory environment; the uncertainties and timing of the regulatory approval process; the impact of macroeconomic conditions and ongoing global conflicts, heightened inflation and uncertain credit and financial markets, on our business, clinical trials and financial position; and unexpected litigation or other disputes. These and other risks are described more fully in our filings with the Securities and Exchange Commission (“SEC”), including the risks detailed in our Quarterly Report on Form 10-Q filed with the SEC on November 5, 2026, and other documents we subsequently filed with or furnished to the SEC. All forward-looking statements contained in this presentation speak only as of the date on which they were made. Except as required by law, we assume no obligation to update any forward-looking statements contained herein to reflect any change in expectations, even as new information becomes available.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Neither we nor any other person makes any representation as to the accuracy or completeness of such data or undertakes any obligation to update such data after the date of this presentation. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

Tectonic: GPCR-Targeted Therapies for High-Value Opportunities

Clinical-Stage Biotech	**TECX focused on discovery & development of GPCR-target biologics with significant unmet need** • Founded in 2019 by Tim Springer and Andrew Kruse
Tenured Team	**Executive team with numerous accomplishments, resulting in 20 "first" approvals**
TX45 For PH-HFpEF	**Long-acting relaxin TX45 in APEX Phase 2 trial; topline results expected by the end of January 2027** • Initial indication targeting Group 2 Pulmonary Hypertension (PH) associated with Heart Failure with Preserved Ejection Fraction (HFpEF), or PH-HFpEF, with Phase 2 trial enriched for CpcPH (combined pre- and post-capillary PH)
Relaxin Potentially Ideal for PH-HFpEF	**Relaxin physiologic and hemodynamic effects demonstrated preclinically and in Phase 1b study** • Positive Phase 1b trial results achieved or exceeded all hemodynamic targets, supporting ongoing APEX Phase 2 trial
PH-HFpEF Significant Market Potential	**~1.4M+ Group 2 PH-HFpEF patients in the U.S. with no approved therapy*; high 5-year mortality** • Potential peak multi-billion-dollar* revenue potential for Group 2 PH-HFpEF patients with EF ≥ 40%
TX45 For PH-ILD	**Enrollment ongoing in ALPINE Phase 2a trial of TX45 in PH-ILD patients, expect interim topline results in 2H'2027**
TX2100 For HHT	**Potential first-in-class APJ antagonist designed to treat Hereditary Hemorrhagic Telangiectasia (HHT)** • HHT is a rare bleeding disorder of dysregulated angiogenesis leading to bleeding, anemia arteriovenous malformations • Significant market potential, no approved therapies for HHT, estimated ~75K patients in the U.S. alone • Phase 1a trial in healthy adults demonstrated favorable safety, tolerability & PK results across all single ascending dose cohorts • Phase 1b trial in hematologic-support-dependent HHT expected to initiate by year-end 2026, with interim topline results expected by year-end 2027 and placebo-controlled, Phase 2 trial in moderate-to-severe HHT expected to initiate in early 2027
Well-Capitalized	**Expected cash runway into Q1'29 with $234.7 million in cash and cash equivalents as of 9/30/26**

** Estimates based on company sponsored market analysis conducted by Health Advances*

This Accomplished Team Has Delivered for Patients and Investors



Alise Reicin, M.D.
CEO, Director

Celgene · MERCK · Harvard · Columbia University · KEYTRUDA® (pembrolizumab) Injection 100 mg



Daniel Lochner
CFO

VIATRIS · Goldman Sachs · OYSTER POINT · Columbia University



Peter McNamara, Ph.D.
CSO

NOVARTIS · GNF · Penn · BRAFTOVI® (encorafenib) 75 mg capsules



Marcella Ruddy, M.D.
CMO

REGENERON · MERCK · Washington University in St. Louis School of Medicine · Harvard · DUPIXENT® (dupilumab) Injection 200mg · 300mg



Marc Schwabish, Ph.D.
CBO

Fusion · BAYER · Eisai · LEERINK SWANN · RBS · Harvard



Timothy Springer, Ph.D.
Co-Founder

FOUNDED MULTIPLE SUCCESSFUL COMPANIES

LeukoSite · moderna · MORPHIC THERAPEUTIC · SEISMIC THERAPEUTIC · Scholar Rock

2022 Lasker Award



Andrew Kruse, Ph.D.
Co-Founder

GPCR EXPERT, FORBES "30 under 30"

HARVARD MEDICAL SCHOOL · SEISMIC THERAPEUTIC

Multiple Awards and Fellowships
(Biomedical Research, NIH, Amgen, Sloan Research)

Biologics Offer Advantages Over Small Molecules in Targeting GPCRs, Hold Potential to Transform Therapeutic Landscape

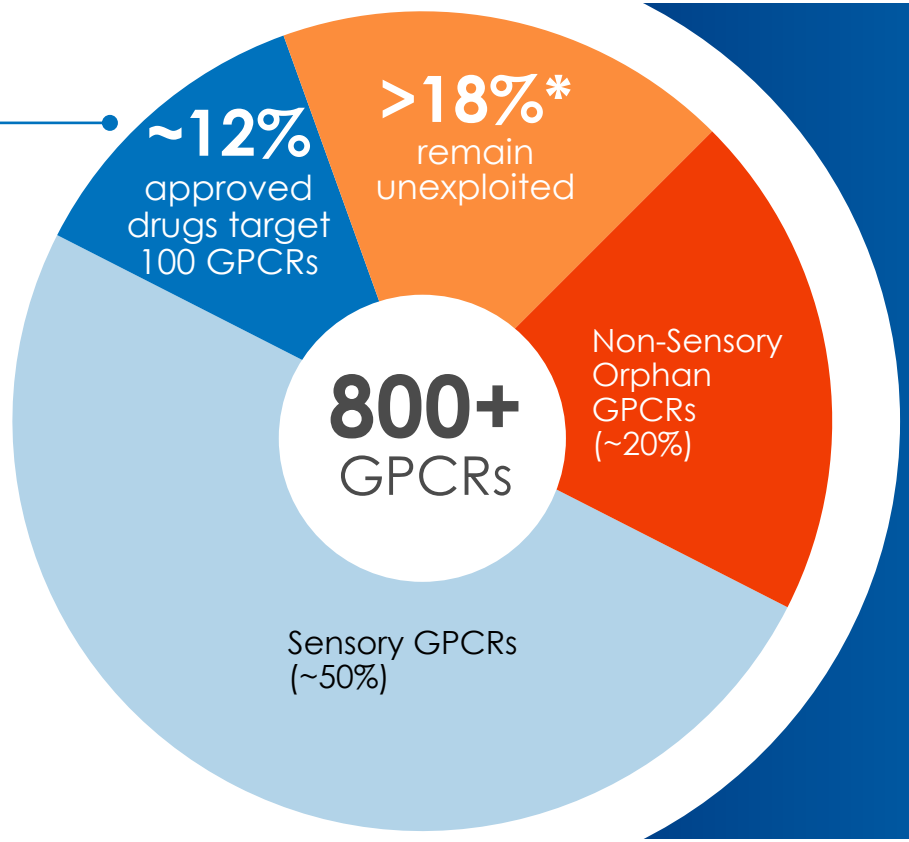
Of the approved drugs that target GPCRs only three are antibodies

>470
approved drugs
(~33% of all)

>$180B
In annual sales

Predominantly small molecules

Address broad range of therapeutic areas



- When difficult to target with small molecule, biologic captures complexity of ligand/receptor engagement
- Biologic minimizes off-target binding to improve safety/tolerability
- Engineer biologic to target or exclude tissue or compartment
- Bispecific approach enables dual target engagement when multi-modal action is required

(*) Hauser, A.S. et al., Cell. 2018 Jan 11; 172(1-2): 41–54.e19.
** 18% = 100% - 12% (approved drug targets) – 50% (sensory) – 20% (non-sensory, orphan)*

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Unique Pipeline of GPCR-Targeted Biologics

PROGRAM / INDICATION	DISCOVERY	IND ENABLING	PHASE 1	PHASE 2	ANTICIPATED MILESTONES
GROUP 2 PH-HFpEF **Potential Best-in-Class** TX45 (RXFP1 Agonist)				TX45	• APEX Phase 2 trial in PH-HFpEF fully enrolled, expect topline results by the end of January 2027
GROUP 3 PH-ILD **New Relaxin Indication** TX45 (RXFP1 Agonist)			TX45		• Phase 2a PH-ILD trial ongoing, expect interim topline results in 2H'27
HEREDITARY HEMORRHAGIC TELANGIECTASIA (HHT) **Potential First-in-Class & Indication** TX2100 (APJ Antagonist)			TX2100		• Open-label Phase 1b HHT trial expected to initiate by year-end 2026, expect interim topline results by year-end 2027 • Phase 2 HHT trial expect to initiate in early 2027
FIBROSIS **Bispecific Approach** GPCR Modulator (anti-fibrotic)					• Bispecific / anti-fibrotic and other GPCR modulators ongoing
ENDOCRINOLOGY					

TECTONIC Therapeutic



TX45: Long-acting relaxin to address large, unmet need in Group 2 PH

RXFP1 agonist with differentiated profile

TX45: Potential Best-in-class Treatment for Group 2 PH-HFpEF

High unmet need	• Group 2 PH-HFpEF has no approved therapy • >1M+ patients in US* and high 5-year mortality
Mechanism appears ideal to address disease pathology	• Pulmonary and systemic vasodilator; improves cardiac relaxation during diastole • Reversal of fibrosis in pulmonary vasculature and heart • Anti-inflammatory
Relaxin with optimized PK	• Protein engineering has extended pharmacologic half-life to support monthly dosing • Rigorous Phase 1 PK/PD model enabled robust Phase 2 dose selection
Supporting clinical and pre-clinical data	• Phase 1b Part A hemodynamic data in PH-HFpEF demonstrated improvement in left heart function and pulmonary hemodynamics • Clear benefit observed with TX45 in rodent PH and congestive heart failure models
Streamlined and differentiated clinical strategy	• Enrichment strategy for CpcPH patients where there is the greatest unmet need • Expect 6-minute walk distance (6MWD) or Time to Clinical Worsening (TTCW) for Phase 3 endpoint
Potential to expand opportunity	• Group 2 PH-HFrEF, PH-ILD, Other PH Groups

** US prevalence numbers for Class 2 and 3, estimates based on company sponsored market analysis conducted by Health Advances*

TX45 Initial Indication: Group 2 Pulmonary Hypertension (PH)

Pulmonary hypertension consists of 5 distinct diseases, or groups

Group 1 PAH	• Idiopathic, hereditary or drug-induced • Connective tissue disease-associated • Congenital heart disease-associated
Group 2 PH	• **Due to left heart failure (HFpEF, HFrEF*) or valvular heart disease** • **CAD, HTN, T2DM**, high cholesterol are risk factors** • **Two Subtypes: CpcPH & IpcPH**
Group 3 PH	• Due to lung disease or hypoxia • PH due to interstitial lung disease (ILD), COPD, obstructive sleep apnea, etc.
Group 4 CTEPH	• Chronic thrombo-embolic pulmonary hypertension – i.e., as a consequence of blood clots
Group 5 Misc.	• Miscellaneous group including sickle cell, polycythemia vera, and sarcoidosis

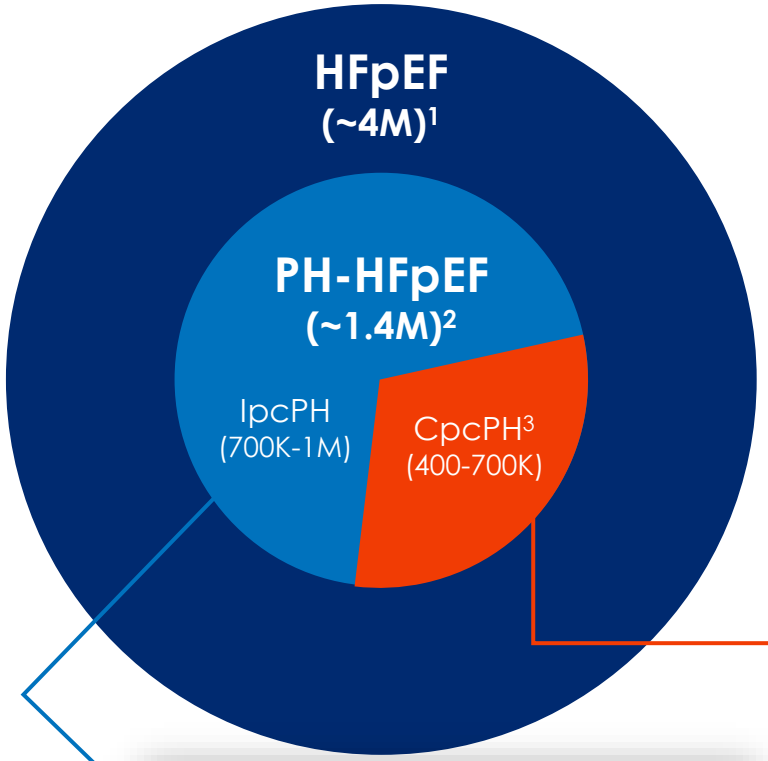
Group 2 PH is chronic, progressive and the largest category of Pulmonary Hypertension

- Elevated blood pressure in the pulmonary arteries
- Chronically elevated pulmonary arterial pressures taxes the right side of the heart
- Pulmonary artery narrowing and muscularization
- Over time, the disease can lead to right heart failure and death
- No approved therapies

** Heart Failure with reduced Ejection Fraction*
*** CAD: Coronary Artery Disease, HTN: Hypertension, T2DM: Type 2 Diabetes Mellitus*

Initial Focus on Group 2 PH due to Heart Failure with Preserved EF (PH-HFpEF), Enriched for CpcPH Patients

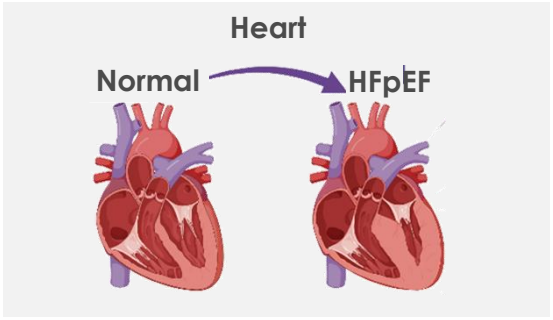
Clinical program designed to enable evaluation of efficacy in overall population and CpcPH



Group 2 PH-HFrEF could add ~1.1M[2] on top of the ~1.4M for PH-HFpEF

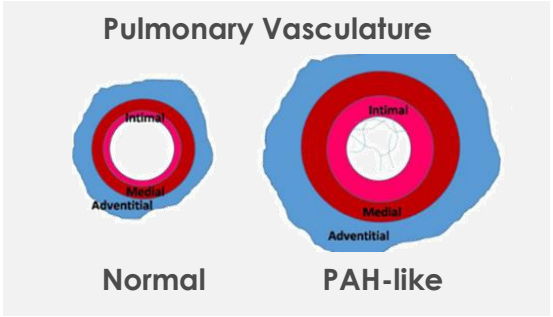
IpcPH (**I**solated, **p**ost **c**apillary **PH**)

Increased Left Ventricle Filling Pressures
↓
Increased Pulmonary Venous Pressures
↓
Passive Pressure Backflow
↓
Pulmonary Hypertension



CpcPH (**C**ombined, **p**re- and post **c**apillary **PH**)

Chronic PH, HF, and/or Other Drivers
↓
Permanent Vascular Changes, e.g. Pulmonary Artery Remodeling
↓
Increased Vascular Resistance
↓
Right Heart Failure



1. *US prevalence estimates based on company sponsored market analysis conducted by Health Advances*
2. *Numbers for only Class 2 and 3 PH-HFpEF based on company sponsored market analysis conducted by Health Advances*
3. *400K CpCPH and 1M IpcPH assumes diagnosis based on PVR≥3; 700K CpcPH and 700K IpcPH assumes diagnosis based on PVR≥2.*

TECTONIC Therapeutic

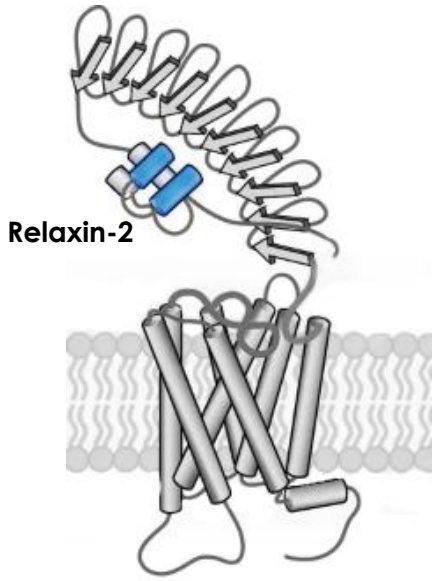
Hemodynamic and Anti-fibrotic Properties of Relaxin Demonstrated by its Role in Pregnancy

Pharmacology

AGONIST
Natural ligand of RXFP1 receptor

No RXFP1 internalization from relaxin agonism → no desensitization with chronic therapy

Relaxin upregulated in pregnancy



RXFP1 active state

Facilitates Gestation

PULMONARY AND SYSTEMIC VASODILATOR

Increases cardiac output to accommodate the increased demand from developing fetus

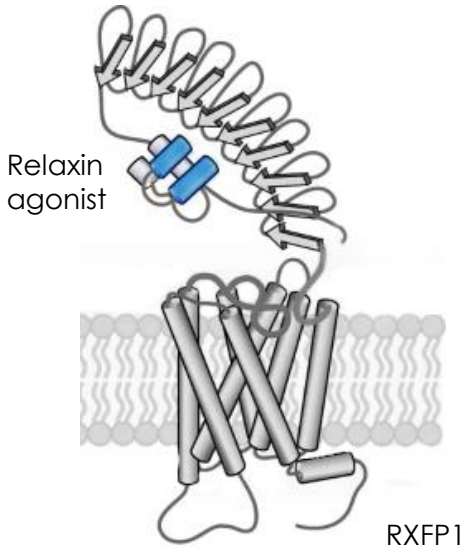
ANTIFIBROTIC

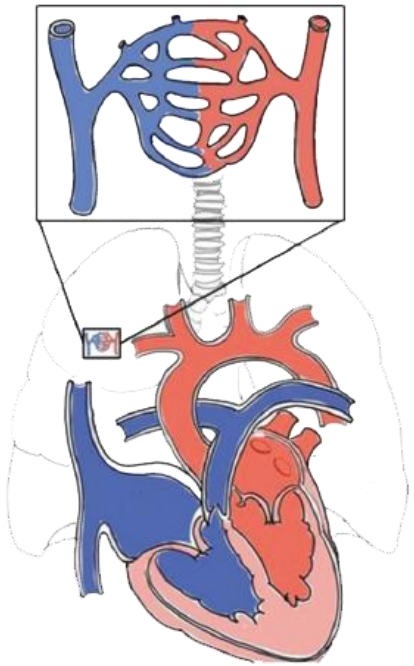
Prepares musculoskeletal tissues for pregnancy and childbirth

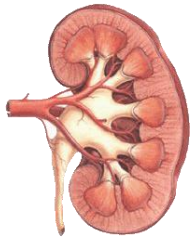


Relaxin Addresses Multiple Organ System Pathologies in PH-HFpEF

Phase 1b data was anticipated to capture the acute impact of vasodilation and LV relaxation







↑ Vasodilation
Pulmonary & Systemic
↑ NO ↓ Endothelin-1

↓ RV / LV* Afterload

↑ LV Relaxation
↑ SERCA2 function

Improved LV Diastolic Function

↓ Fibrosis
Anti-Inflammatory
↑ MMPs ↓ TGFβ

RV / LV and Pulmonary Artery Reverse Remodeling

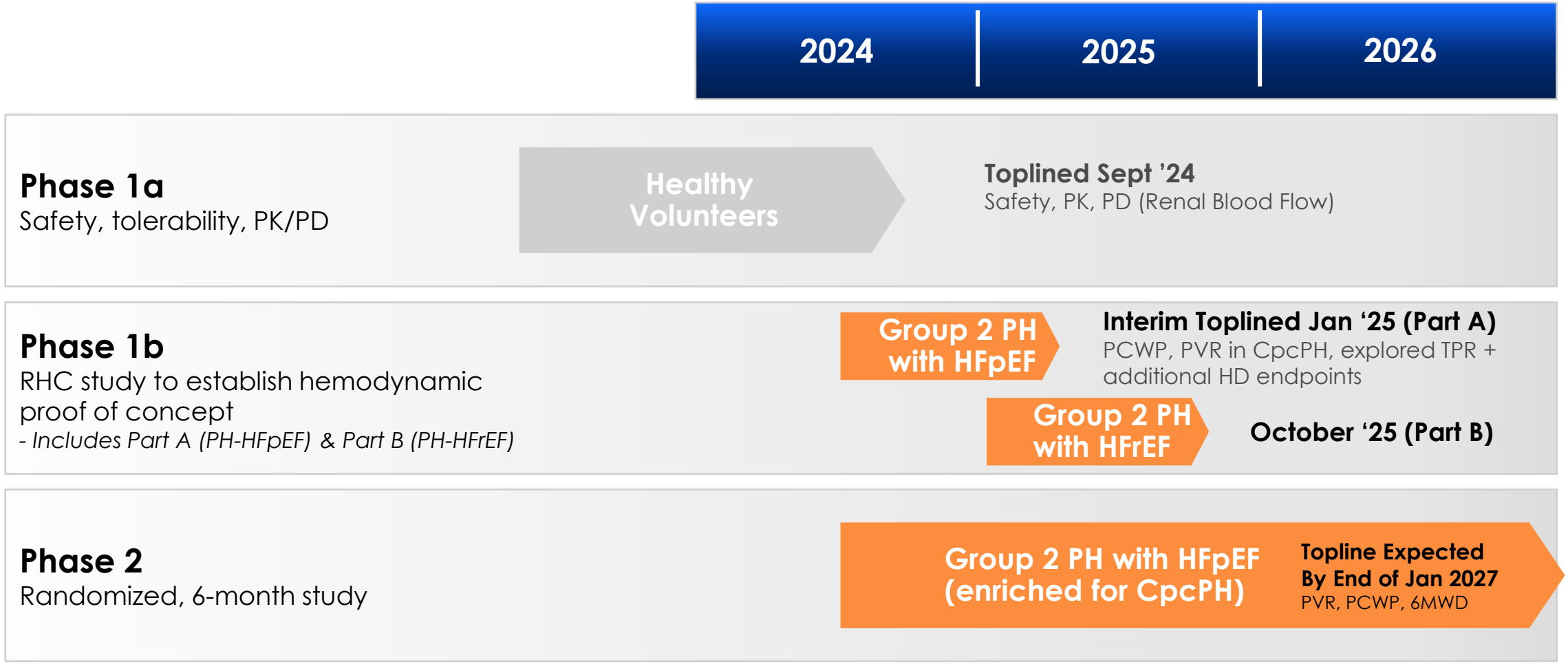
↑ Renal Blood Flow

↑ Na^+ Excretion

↓ RV / LV Preload

** RV: right ventricle; LV: left ventricle*

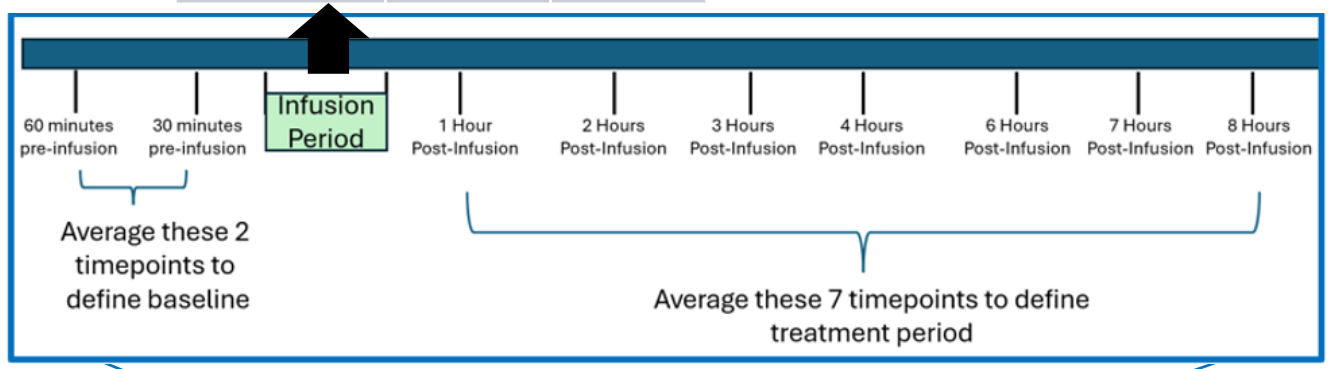
TX45 Group 2 PH Development Program Overview



RHC: *Right Heart Catheter*
PVR: *Pulmonary Vascular Resistance*
PCWP: *Pulmonary Capillary Wedge Pressure*
6MWD: *6-Minute Walk Distance*

Phase 1b Clinical Trial Design: A Single Dose, Open-Label, Acute Hemodynamic Trial in PH-HFpEF (Part A, n=19) and in PH-HFrEF (Part B, n=14)

TX45 IV Dose	PH-HFpEF	PH-HFrEF
0.3 mg/kg	n = 3	n = 1
1 mg/kg	n = 7	n = 1
3 mg/kg	n = 9	n = 12



Screening Day -28 to -2

Admit to Unit

Right Heart Catheter (RHC) is inserted and hemodynamic measurements are captured at the timepoints listed above

Days 2, 15, 29: ECHO
Days 8, 43: Safety Follow-ups

Day -1 **Day 1**

- Hemodynamic data was prespecified to be pooled across all doses. After IV administration, all dose levels result in exposures which are in the predicted efficacious range during the 8-hour assessment period (i.e., above trough exposure of 2 ug/ml)
- Pure intention to treat (ITT) analysis performed: all data points included in the analysis

Key Hemodynamic Measures

Goal: Treatment for PH due to heart failure needs to **both** increase LV function and improve pulmonary vascular and right ventricular component of the disease

Hemodynamic	Definition	Significance
PCWP *(Pulmonary Capillary Wedge Pressure)*	• Measure of left atrial pressure	• Key marker of left ventricular (LV) function
PVR *(Pulmonary Vascular Resistance)*	• Measure of resistance to blood flow in pulmonary vessels • PVR = (mPAP – PCWP)/CO	• Health of the pulmonary vessels
SVR *(Systemic Vascular Resistance)*	• Measure of resistance to blood flow through the entire systemic circulation • SVR = (mAP – CVP)/CO	• Critical indicator of cardiovascular heath
TPR *(Total Pulmonary Resistance)*	• Measure of right ventricular afterload • TPR = mPAP/CO	• Key marker of resistance, how hard must the right ventricle (RV) work
CO *(Cardiac Output)*	• Amount of blood heart pumps (volume/time) • CO = heart rate x stroke volume	• How well is the heart working (both RV and LV)
SV *(Stroke Volume)*	• Amount of blood ejected from ventricle per beat	• Effectiveness of the heart at pumping blood (both RV and LV)

Note: mPAP = mean Pulmonary Artery Pressure = average pressure required to pump blood through the lungs, mAP = mean Arterial Pressure, CO = Cardiac Output, CVP = central venous pressure

Phase 1b Part A & B: Baseline Characteristics and Concomitant Medications Consistent with Target Population; Enriched for CpcPH

Baseline Characteristics	PH-HFpEF (Part A)	PH-HFrEF (Part B)
LVEF (%); [mean (SD)]*	49.0 (7.2)	34.1 (6.6)
NT-proBNP (pg/mL); [mean (SD)]	1347 (1146)	3188 (2217)
Creatinine (uMol/L); [mean (SD)]**	82.7 (18.9)	98.6 (23.6)
NYHA Class [n (%)]:		
Class II	12 (63.2%)	6 (42.9%)
Class III	7 (36.8%)	8 (57.1%)

Key Concomitant Medications	PH-HFpEF (Part A)	PH-HFrEF (Part B)
ACEi/ARB/ARNi [n (%)]	10 (52.6%)	14 (100%)
MRA [n (%)]	16 (84.2%)	10 (71.4%)
SGLT2i [n (%)]	8 (42.1%)	9 (64.3%)
Loop Diuretic [n (%)]	13 (68.4%)	12 (85.7%)
Beta-blocker [n (%)]	15 (78.9%)	11 (78.6%)
Digoxin [n (%)]	6 (31.6%)	6 (42.9%)

PVR Classification	PH-HFpEF (Part A)	PH-HFrEF (Part B)
PVR < 2WU	n = 10	n = 2
2 WU ≤ PVR < 3WU	n = 4	n = 5
PVR ≥3 WU	n = 5	n = 7

** Left Ventricular Ejection Fraction*
*** Creatinine normal range (uMol/L): Males: 61.9-114.9 / Females: 53.0 to 97.2*

Phase 1b Part A & B: Baseline Hemodynamics Consistent with Group 2 PH

Parameter	Generally Accepted Normal Ranges (At Rest)	PH-HFpEF (Part A) Baseline Mean (SD)	PH-HFrEF (Part B) Baseline Mean (SD)
Pulmonary Capillary Wedge Pressure (mm Hg)	4-12	17.2 (3.6)	21.1 (5.2)
Pulmonary Vascular Resistance (Wood Units)	<2	2.33 (1.06)	3.26 (1.46)
Cardiac Output (L/min)	4-8	4.48 (1.06)	4.23 (1.53)
Stroke Volume (mL)	60-100	66.8 (19.3)	62.9 (23.9)
Total Pulmonary Resistance (Wood Units)	<3	6.4 (1.7)	8.94 (3.3)
Mean Pulmonary Artery Pressure (mm Hg)	12-16	27.0 (4.4)	34.1 (6.8)
Systemic Vascular Resistance (Wood Units)	10-15	20.3 (6.0)	22.4 (6.5)
Right Atrial Pressure (mm Hg)	2-8	11.7 (4.6)	10.3 (3.6)

TX45 Was Well-Tolerated After Single Dose in Patients in Part A & B

- No serious or severe adverse events, discontinuations, infusion related reactions or drug related adverse events
- Transient asymptomatic drop of sBP (5-11 mm Hg) on day 1
- No signs or symptoms of congestion

PH-HFpEF (Part A)				
Preferred Term	**Cohort A 0.3 mg/kg (n=3)**	**Cohort B 1 mg/kg (n=7)**	**Cohort C 3 mg/kg (n=9)**	**Total (n=19)**
Fatigue	0	0	4	4 (21.1%)
Back pain	0	1	1	2 (10.5%)
Nasopharyngitis	0	0	1	1 (5.3%)
Gout (worsening)	0	1	0	1 (5.3%)
Viral infection	0	0	1	1 (5.3%)
Procedural pain	0	0	1	1 (5.3%)

PH-HFrEF (Part B)				
Preferred Term	**0.3 mg/kg (n=1)**	**1 mg/kg (n=1)**	**3 mg/kg (n=12)**	**Total (n=14)**
Procedural back pain*	1	--	5	6 (42.9%)

** TEAE of procedural back pain due to Right Heart Catheterization*

TEAE of fatigue: All occurred in the evening of D1 (<3 hr duration), investigator reported as "non-drug related", and no fatigue after D1 despite high drug levels

PH-HFpEF (Part A): TX45 Improved Left Heart Function and Pulmonary Hemodynamics in PH-HFpEF Patients

Hemodynamic Endpoints	CFB* Mean [95% CI]	Average % CFB* Mean [95% CI]
Key Hemodynamic Endpoints (n = 19)		
Δ PCWP in all participants	-3.2 [-4.3 to -2.1] mm Hg	**-19.0% [-26.1% to -11.9%]**
Δ PVR in CpcPH (PVR ≥ 2 WU) (n= 9)	-1.06 [-1.34 to -0.78] WU	**-32.0% [-35.9% to -28.1%]**
Δ PVR in CpcPH (PVR ≥ 3 WU) (n= 5)	-1.35 [-1.55 to -1.15] WU	**-35.5% [-38.6% to -32.5%]**
Other Hemodynamic Effects (n=19)		
Δ CO (cardiac output)	+0.73 [0.39 to 1.08] L/min	**+18.5% [10.2% to 26.9%]**
Δ SV (stroke volume)	+7.4 [2.9 to 11.9] mL	**+14.3% [6.0% to 22.7%]**
Δ TPR (total pulmonary resistance)	-1.89 [-2.42 to -1.36] WU	**-28.7% [-34.1% to -22.1%]**
Δ mPAP (mean pulmonary artery pressure)	-4.63 [-5.77 to -3.48] mmHg	**-16.8% [-20.8% to -12.8%]**
Δ SVR (systemic vascular resistance)	-3.95 [-5.82 to -2.08] mmHg	**-16.6% [-24.4% to -8.8%]**
Δ RAP (right atrial pressure)	-3.57 [-5.40 to -1.74] mmHg	**-25.8% [-41.6% to -10.0%]**

WU = Wood Unit
Green *CFB endpoints signify 95% confidence interval does not cross zero*
** CFB = Change from Baseline = (Average of Hours 1-8) – Baseline*

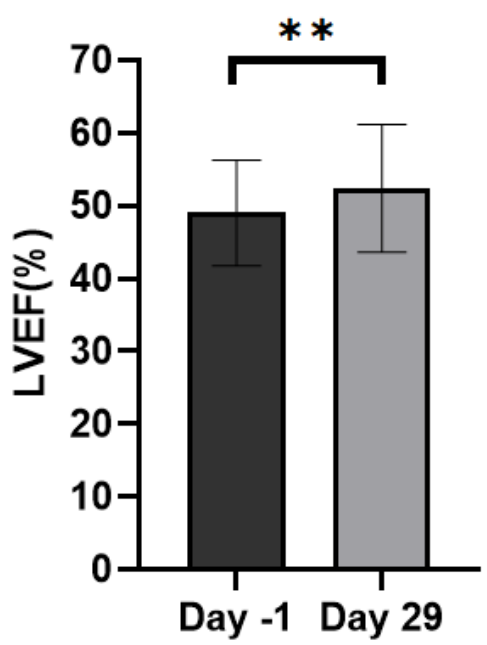
PH-HFrEF (Part B): TX45 Improved Left Heart Function and Pulmonary Hemodynamics in PH-HFrEF Patients

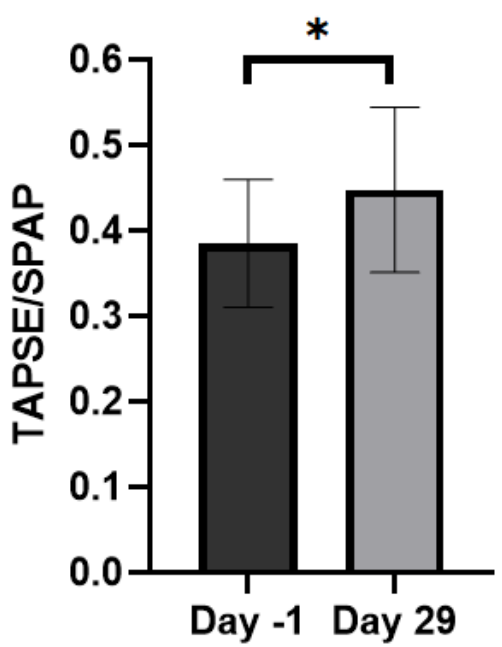
Hemodynamic Endpoints	CFB* Mean [95% CI]	% CFB* Mean [95% CI]
Key Hemodynamic Endpoints (n = 14)		
Δ PCWP in all participants	**-6.4 [-8.6 to -4.2] mm Hg**	**-29.2% [-36.0% to -22.4%]**
Δ PVR in CpcPH (PVR ≥ 3 WU) (n = 7)	-1.10 [-2.79 to +0.59] WU	-19.7% [-45.2% to +5.8%]
Δ PVR in CpcPH (PVR ≥ 2 WU) (n = 12)	-0.61 [-1.72 to +0.50] WU	-10.3% [-36.6% to +15.9%]**
Other Hemodynamic Effects (n = 14)		
Δ CO (cardiac output)	**+0.65 [+0.25 to +1.05] L/min**	**+17.3% [+5.2% to +29.3%]**
Δ SV (stroke volume)	**+6.8 [+0.6 to +13.0] mL**	**+13.4% [+0.9% to +25.9%]**
Δ TPR (total pulmonary resistance)	**-2.82 [-4.00 to -1.64] WU**	**-29.2% [-37.1% to -21.3%]**
Δ mPAP (mean pulmonary artery pressure)	**-6.5 [-8.7 to -4.2] mm Hg**	**-19.3% [-24.8% to -13.8%]**
Δ SVR (systemic vascular resistance)	**-3.2 [-5.7 to -0.7] WU**	**-12.9% [-20.8% to -5.0%]**
Δ RAP (right atrial pressure)	**-3.1 [-4.3 to -1.9] mm Hg**	**-29.2% [-39.1% to -19.4%]**

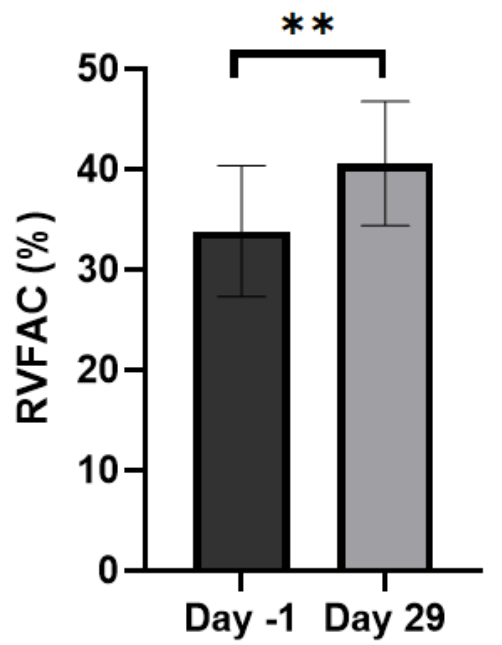
WU = Wood Unit
***Green** CFB endpoints signify 95% confidence interval does not cross zero*
** CFB = Change from Baseline = (Average of Hours 1-8) – Baseline*
*** In the PVR ≥2 WU group, there was one outlier that drove a difference between the mean (-10.3%) and the median (-18.3%); mean and median values were similar for other hemodynamic assessments*

PH-HFpEF (Part A): Echo Results Demonstrated Sustained Improvement in Markersof LV and RV Function, and Pulmonary Hemodynamics

Data Presented as Mean ± SD for All Subjects (n=19 overall)







	LVEF (n=19)	TAPSE/SPAP (n=16)	RVFAC (n=18)
CFB Mean [95% CI]	+3.4 [+1.2, +5.6]	+0.06 [+0.01, +0.11]	+6.7 [+3.3, +10.2]
% CFB Mean [95% CI]	+7.0% [+2.5%, +11.5%]	+17.9% [+4.4%, +31.4%]	+23.3% [+9.7%, +36.9%]

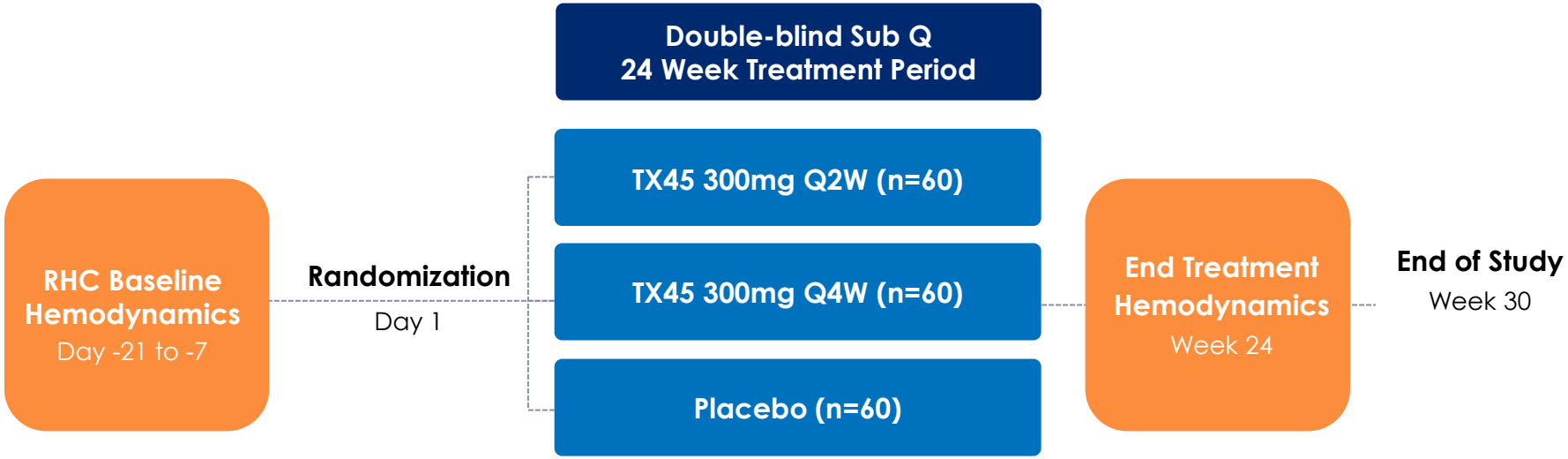
CFB = change from baseline, CI = confidence interval
Green *CFB endpoints signify 95% confidence interval does not cross zero*
**Nominal P<0.05, **Nominal P<0.01 for treated (Day 29) versus baseline (Day -1)*

***LV / RV** = left ventricle / right ventricle*
***LVEF** = left ventricular ejection fraction*
***TAPSE/SPAP** = tricuspid annular plane systolic excursion/systolic pulmonary arterial pressure, an inversely correlated surrogate for PVR*
***RVFAC** = right ventricular fractional area of change; a measure of right heart function*

APEX Phase 2 Efficacy Clinical Trial Design for TX45

Clinical trial in subjects with PH-HFpEF enriched for subjects with CpcPH subgroup

- Global multicenter, double-blind, randomized, placebo-controlled proof-of-concept clinical trial to evaluate the efficacy of TX45



- **Primary Endpoint:**
  Change from baseline in PVR in the PVR>3 subpopulation (70% of patients will have PVR>3)
- **Secondary Endpoints:**
  Change from baseline in PCWP, 6MWD, KCCQ

RHC: *Right Heart Catheter*
PVR: *Pulmonary Vascular Resistance*
PCWP: *Pulmonary Capillary Wedge Pressure*
6MWD: *6-Minute Walk Distance*
KCCQ: *Kansas City cardiomyopathy questionnaire*

Pharma Has Interest In The Relaxin MoA and Group 2 PH Patients

Tectonic has potential best-in-class Relaxin molecule

Company	Format	Formulation	Dosing*	Patient Population	Phase 2	Phase 3
TECTONIC Therapeutic	Fc-Relaxin Fusion Protein (TX45)	Sub-Q	Q2W & Q4W	Group 2 PH / HFpEF (CpcPH)	Phase 2 Topline Results Expected By End of Jan 2027	TBD
MERCK	ActRIIA-Fc (ACE-011)	Sub-Q	Q3W	Group 2 PH / HFpEF (CpcPH)	Primary endpoint ΔPVR met + 6MWD +20m improvement	Primary endpoint Time to Clinical Worsening (TTCW) Expected June 2030
AstraZeneca	Small Molecule Allosteric Agonist Relaxin (AZD5462)	Oral	Daily*	Chronic Heart Failure (HFpEF & HFrEF)	Primary endpoint SVRi (HFpEF) met; LVESVi (HFrEF) p = 0.054	Phase 3 protocol and population pending
TENAX THERAPEUTICS	Levosimendan (TNX-103)	Oral	BID/TID	Group 2 PH / HFpEF	N/A	Primary endpoint (LEVEL 1 trial) of 6MWD not met

** Expected dosing frequency, AZN based on dosing frequency in Phase 2 studies listed in clinical trials database*
Δ = Change in
SVRi = Systemic Vascular Resistance Index
LVESVi = Left Ventricular End-Systolic Volume Index



TX45 PH-ILD Program

Potential differentiated treatment of Pulmonary Hypertension associated with Interstitial Lung Disease (PH-ILD)

TX45: Overview and Rationale in PH-ILD (WHO Group 3 PH)

TX45 Phase 2a PH-ILD Trial Enrollment Ongoing, Expect Interim Topline Results in 2H'2027

PH-ILD Overview

- PH-ILD is a subgroup of Group 3 Pulmonary Hypertension (PH)
- PH leads to worsening of both exercise capacity and oxygenation with exertion
- Diagnosed by right heart catheterization in the setting of Interstitial Lung Disease (ILD)*
  - Increased PVR and mPAP with reduced CO

High Unmet Medical Need

- 60K+ PH-ILD patients in U.S.**
- High mortality: 3-year mortality rate of 60% to 77%*** (5x higher than ILD without PH)
- Only inhaled treprostinil therapies approved; both w/AEs of cough / bronchospasm

TX45 Preclinical and Clinical Data Support PH-ILD Indication

- TX45 anti-inflammatory, anti-fibrotic and vascular remodeling data in preclinical PH models support evaluation of TX45 in PH-ILD patients
- TX45 hemodynamic data in Group 2 PH supports rationale for PH-ILD
  - Phase 1b PH-HFpEF subjects showed decrease in PVR and mPAP, increase in CO

Commercial Opportunity

- Multi-billion-dollar market potential given unmet need, patient population and orphan drug pricing (Tyvaso WAC price ~$300K/year)

PH-ILD = Pulmonary Hypertension and Interstitial Lung Disease, PVR = Pulmonary Vascular Resistance, mPAP = mean Pulmonary Artery Pressure, CO = Cardiac Output, AE = Adverse Event

** ILD is a collection of rare parenchymal lung diseases*
*** Company Estimates*
**** Lettieri, 2006, Chest, 129, 746-752*

TX45 Phase 2 PH-ILD Study: Overview of Design and Rationale

TX45 Open Label, Repeat Dose, 16 Week, Phase 2 Trial

- **Size:**
  - Up to 25 patients with PH-ILD
  - Baseline right heart catheterization (RHC) to diagnose PH
- **Dosing:**
  - Initiating at 300mg Q4 weeks subcutaneous
- **Endpoints: Δ from baseline in the following:**
  - **Safety**: oxygenation and systolic blood pressure (sBP)
  - **Primary Efficacy**: PVR
  - **Secondary and Exploratory**: mPAP and CO, 6MWD, quality of life (QoL)

Rationale for Approach

- **Potential improvement in efficacy endpoints over 16 weeks in open-label trial should replicate in placebo-controlled trial**
  - PVR and 6MWD have not improved over 16 weeks in placebo arms of randomized controlled trials in PH-ILD*
  - Adequate treatment time to assess improvement in fibrotic/remodeled vessels and to address maintenance of effect

PH-ILD = Pulmonary Hypertension and Interstitial Lung Disease, PVR = Pulmonary Vascular Resistance, mPAP = mean Pulmonary Artery Pressure, CO = Cardiac Output, 6MWD = Six Minute Walk Distance

** Corte 2014, Vachiery 2018, Waxman , 2021*

TX45: A Differentiated Therapy for PH-ILD Offering Potential Efficacy, Safety and Convenience

Company	Format	Administration	Dosing	MOA	Clinical Stage	Primary Endpoint
TECTONIC Therapeutic	Fc-Relaxin Fusion (TX45)	Sub-Q	Q4W	Relaxin	Phase 2 enrollment ongoing	ΔPVR at Week 16
United Therapeutics	Tyvaso (Treprostinil)	**Inhaled** (nebulizer / dry powder)	4x Daily (9-12 breaths/session)	Prostacyclin	**Approved**	Δ6MWD at Week 16
Liquidia	Yutrepia (Treprostinil)	**Inhaled** (dry powder)	3-5x Daily (2 breaths/session)	Prostacyclin	**Approved**	Δ6MWD at Week 16
insmed	Treprostinil Palmitil Inhalation Powder (TPIP)	**Inhaled** (dry powder)	1x Daily	Prostacyclin	Phase 3	Δ6MWD at Week 24
pulmovant	Mosliciguat (BAY 1237592)	**Inhaled** (dry powder)	1x Daily	sGC Activator	Phase 3	Δ6MWD at Week 24
Halo Biosciences	Hymecromone (HB-1614)	Oral	2x Daily	Hyaluronan Inhibitor	Phase 2a complete	ΔPVR at Week 24
Foresee Pharmaceuticals	Mirivadelgat (FP-045)	Oral	1x Daily	ALDH2 Activator	Phase 2	ΔPVR at Week 12

Δ = change in, 6MWD = Six Minute Walk Distance, PVR = Pulmonary Vascular Resistance
head-to-head comparison trials have not been conducted



TX2100: APJ Antagonist

Potential first-in-class and indication opportunity for Hereditary Hemorrhagic Telangiectasia (HHT), the 2nd most common genetic bleeding disorder

TX2100 for Hereditary Hemorrhagic Telangiectasia (HHT)

Blockbuster Potential	• HHT is a genetic disorder of dysregulated angiogenesis leading to recurrent bleeding, anemia, arteriovenous malformations (AVMs) and reduced life expectancy with no approved therapies
Orphan Indication	• Estimated ~75K HHT patients in the US; anti-angiogenic drugs (e.g., bevacizumab, pomalidomide) reduce bleeding but chronic use limited by toxicity
APJ: The GPCR Target for the Hormone Apelin	• Highly selective/specific anti-angiogenic target. APJ expressed mainly in endothelial cells, Apelin/APJ pathway is usually quiescent and upregulated during pathologic angiogenesis for greater selectivity vs. other anti-angiogenic agents – Potential to expand into a broader group of bleeding disorders caused by dysregulated angiogenesis
TX2100	• A potential first-in-class APJ antagonist with subcutaneous administration designed to treat HHT with anticipated benefit of anti-angiogenic therapy with improved safety
Preclinical to Clinical Translation	• Anti-angiogenic agents demonstrate activity both in HHT preclinical models and in patients • Efficacy of TX2100 shown in two HHT preclinical models, increasing probability of success
Phase 1a Results **Planned Phase 1b & Phase 2 trials**	• Phase 1a trial in healthy adult volunteers demonstrated favorable safety, tolerability and PK across all single ascending dose cohorts • Phase 1b in hematologic-support-dependent HHT expected to initiate by year-end 2026, expect interim topline results by year-end 2027 • Phase 2 trial in moderate-to-severe HHT expected to initiate in early 2027

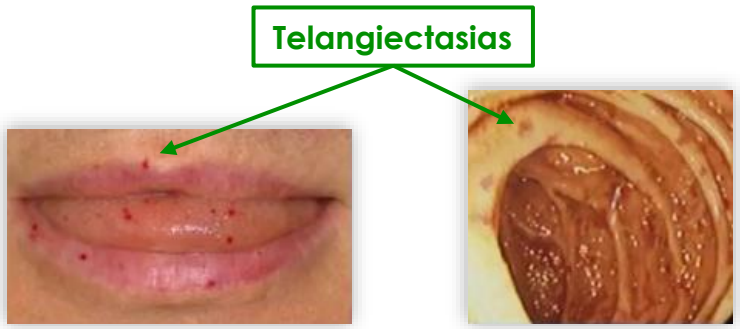
HHT: Multisystem Hereditary Bleeding Disorder with Numerous Morbid and Potentially Fatal Manifestations

Second most common inherited bleeding disorder

- Caused by mutations in the BMP9/ALK1 pathway
- High degree of phenotypic variability (15-20% severe)
- Increased mortality risk

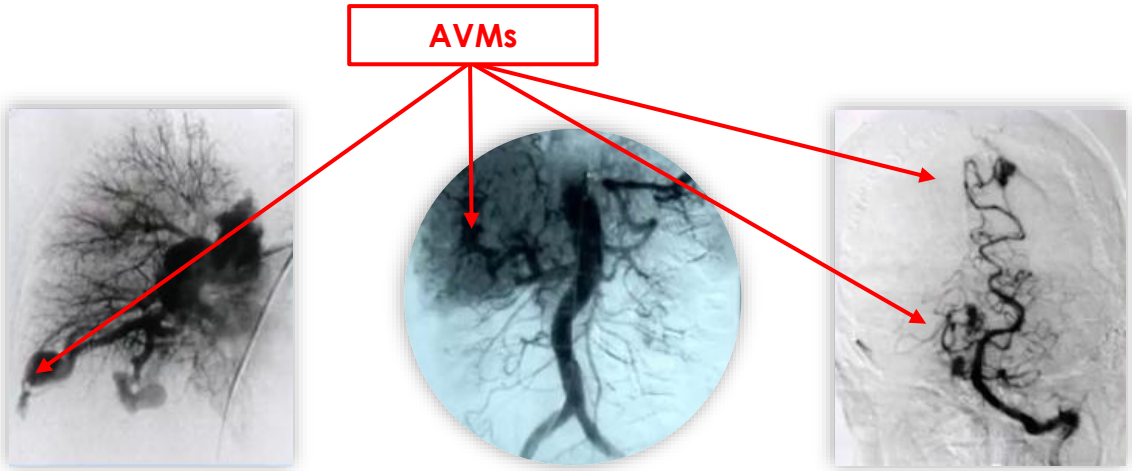


Nosebleeds



Skin

GI tract



Lung

Liver

Brain

FREQUENCY OF ABNORMAL HHT VESSELS

>95% Nose (epistaxis)
>90% Skin (telangiectasia)
50% Lungs (pulmonary AVMs*)
50% Liver (hepatic AVMs)
20% Gastrointestinal tract
10% Brain (cerebral AVMs)

INCREASED FREQUENCY OF THE FOLLOWING

- Iron and transfusion dependent anemia (10-30% of patients)
- High output CHF 2nd to Liver AVM → liver transplant
- Stroke
- Brain abscesses and other deep tissue abscesses
- Venous thromboembolism (VTE)
- Pulmonary Hypertension
- Migraines

*AVM= arterial venous malformation

TECTONIC Therapeutic

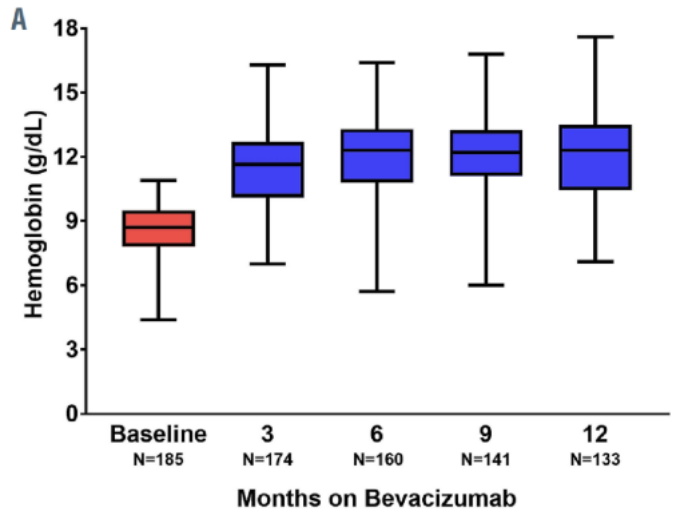
Anti-Angiogenic Therapies are Effective in Translational Models and in the Clinic, but On-Target Toxicities Limit Long-Term Use

Response to drug in mouse models predict clinical efficacy

Mouse models of HHT have a phenotype similar to human disease with GI bleeding and AVMs in numerous locations

Drug efficacy in mouse models predicts human response (bevacizumab[1], pazopanib[2], and thalidomide[3] have efficacy in mouse models and in humans with HHT)

Anti-VEGF improves hemoglobin in severe HHT anemia[4]



Limited Tolerability of Currently Used Anti-Angiogenic Drugs[5]

Bevacizumab

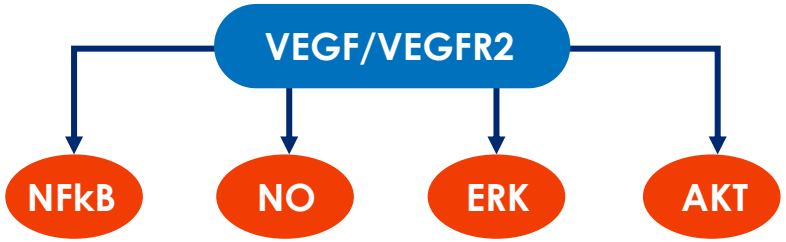
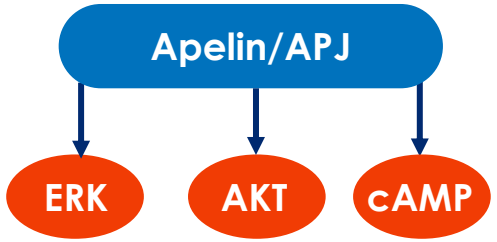
- Side effects: hypertension, proteinuria, thromboembolism risk
- Waning efficacy

Pomalidomide

- Side effects: neutropenia, rash, neurologic side effects, constipation, thromboembolism risk
- Waning efficacy

[1]Walker EJ et al. Stroke. 2012; [2]Kim YH et al. J Thromb Haemost. 2017;
[3]Lebrin F et al. Nat Med 2010; [4] Al-Samkari H et al. Haematologica. 2021; [5]Al-Samkari H. Blood 2024

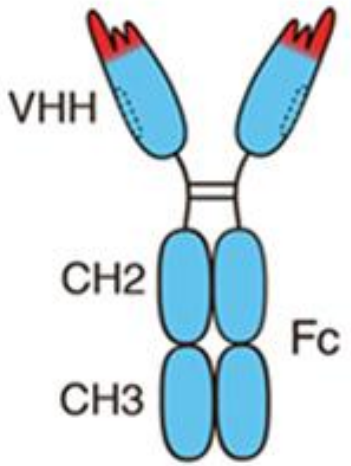
APJ Antagonist: A More Selective & Tolerable Anti-Angiogenic Agent

	VEGFR antagonism: Proven efficacy but poor long-term safety	**APJ antagonism:** Potential for durable efficacy without VEGFR toxicity
Selectivity	VEGFR and AKT signaling broadly required across adult tissues and vascular beds	APJ is endothelial cell enriched and pathway is most active in pathological sprouting angiogenesis
Normal biological function	Central to vascular homeostasis, renal microvascular integrity and repair biology	Low baseline activity in quiescent adult vasculature
Signaling pathways activated		

TX2100 is a Highly Potent and Selective Human APJ Antagonist

Low-nanomolar potency at human APJ with >1,000-fold selectivity vs. related GPCRs

TX2100

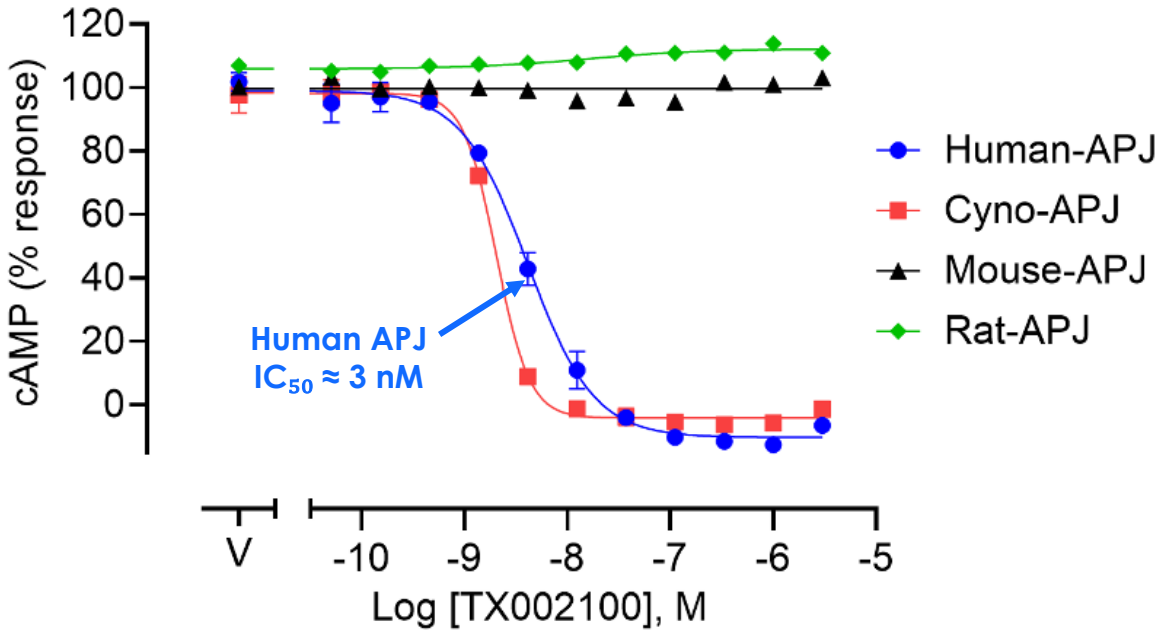


VHH-Fc fusion

- Highly specific, limits off-target toxicities
- Long half-life, less frequent dosing

Receptor	Pathway	IC_{50} (nM)
Human-APJ	cAMP	**3.1**
	β-arrestin	5.6
Most closely related GPCR	β-arrestin	**>1,000**
Mouse-APJ	cAMP	>1,000

TX2100 blocks cAMP signaling with nanomolar potency



cAMP measured in vitro in HEK293 cells

TECTONIC Therapeutic

APJ Antagonism[1] Shows Robust and Durable Preclinical Activity in Two Complementary HHT Models

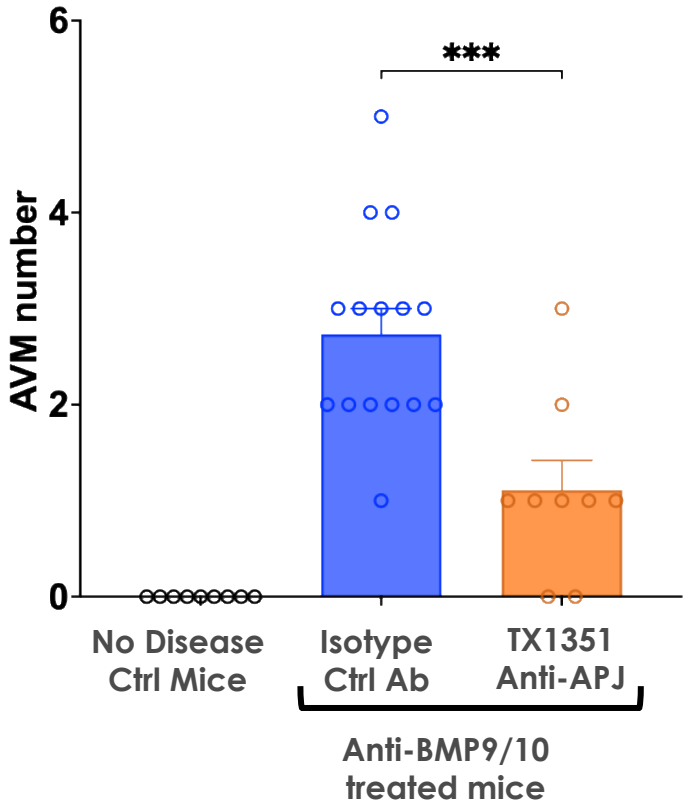
	Preclinical result of APJ antagonism
Neonatal anti-BMP9/10 Translational model of HHT generated by injection of anti-BMP9/10 antibodies into neonatal mice	• Reduced AVMs • Increased hemoglobin • Improved bleeding
Severe adult inducible ALK1-KO Most severe, clinically relevant model where disease is generated in a mature vascular system by tamoxifen-induced knockout of ALK1 in adult mice	• Durably increased hemoglobin (compared to anti-VEGF that waned over time) • Improved bleeding • Improved vascular architecture (reduced hypervascularization, abnormal dilation and AV shunts)

[1]*TX1351 (surrogate anti-mAPJ VHH-Fc; potency matched to TX2100 against APJ) enables translatable in vivo testing*

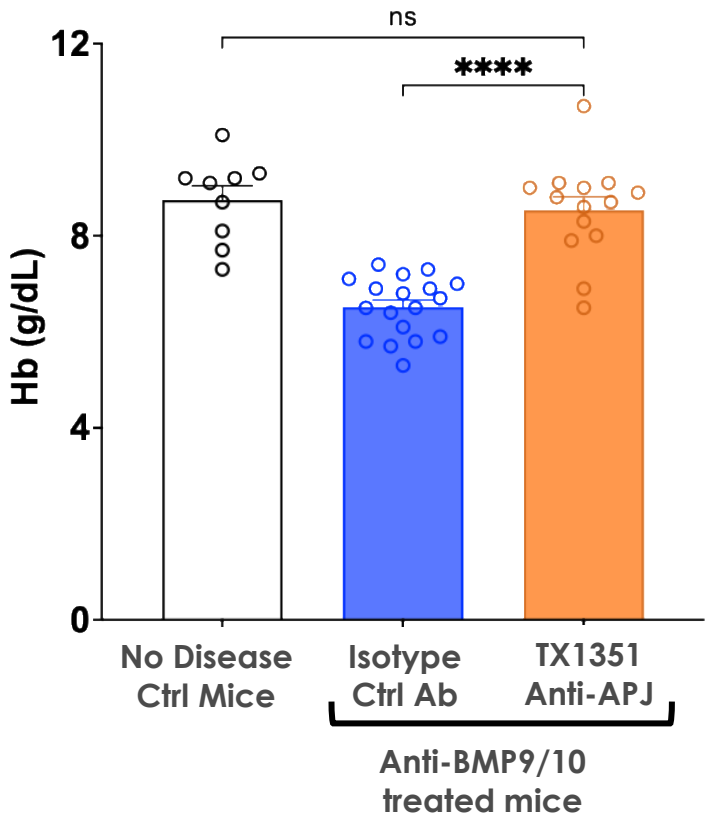
** AVMs = Arteriovenous Malformations*

TX1351[1] Delivers Robust Disease-Modifying Phenotype in the Anti-BMP9/10 Model

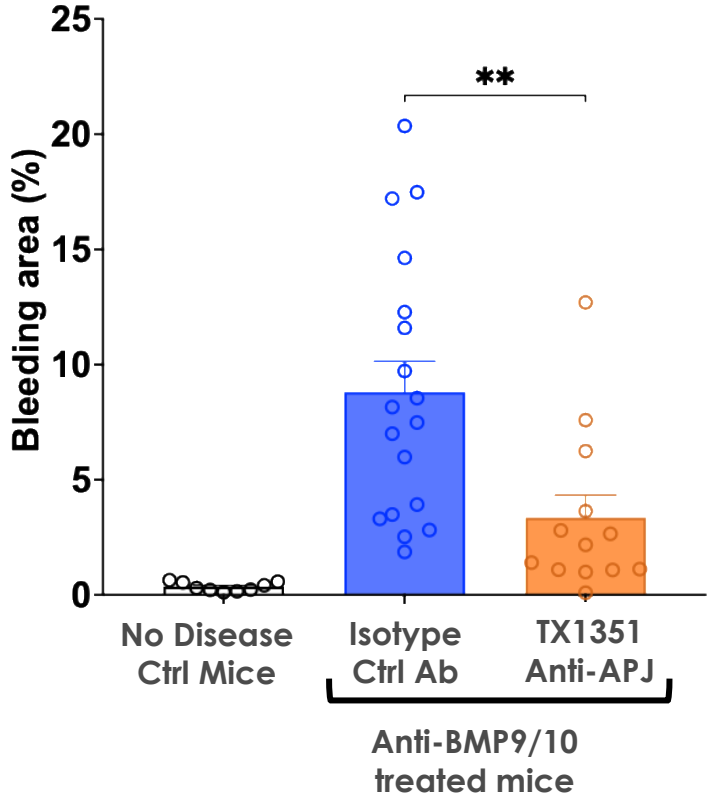
Decreases AVM formation



Increases hemoglobin



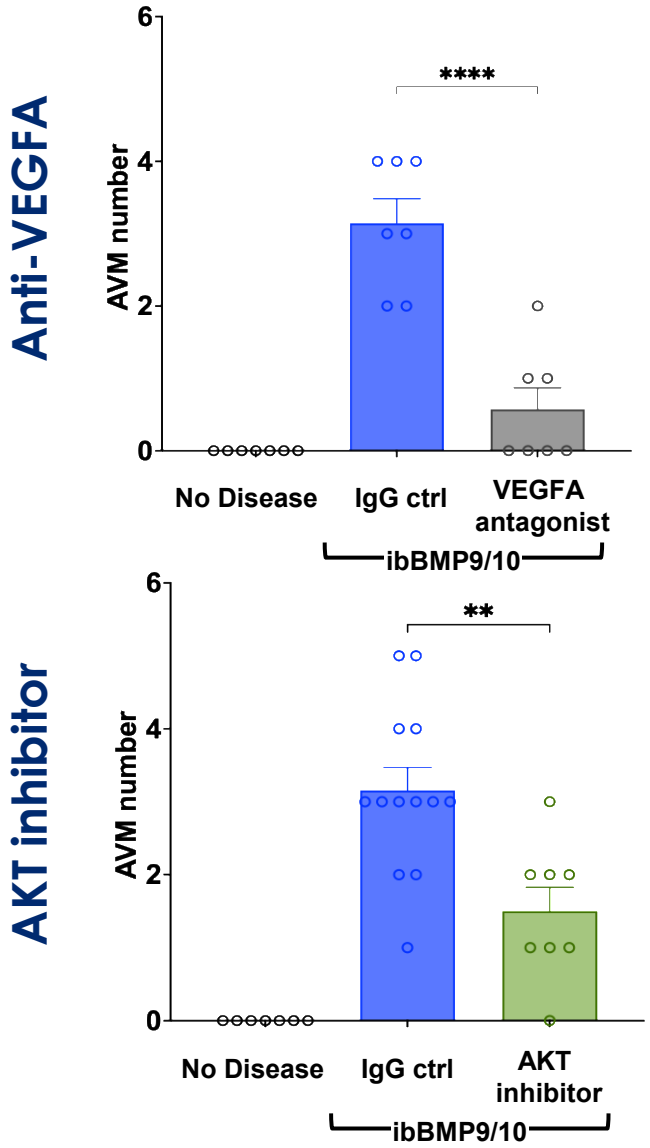
Reduces bleeding (retinal)



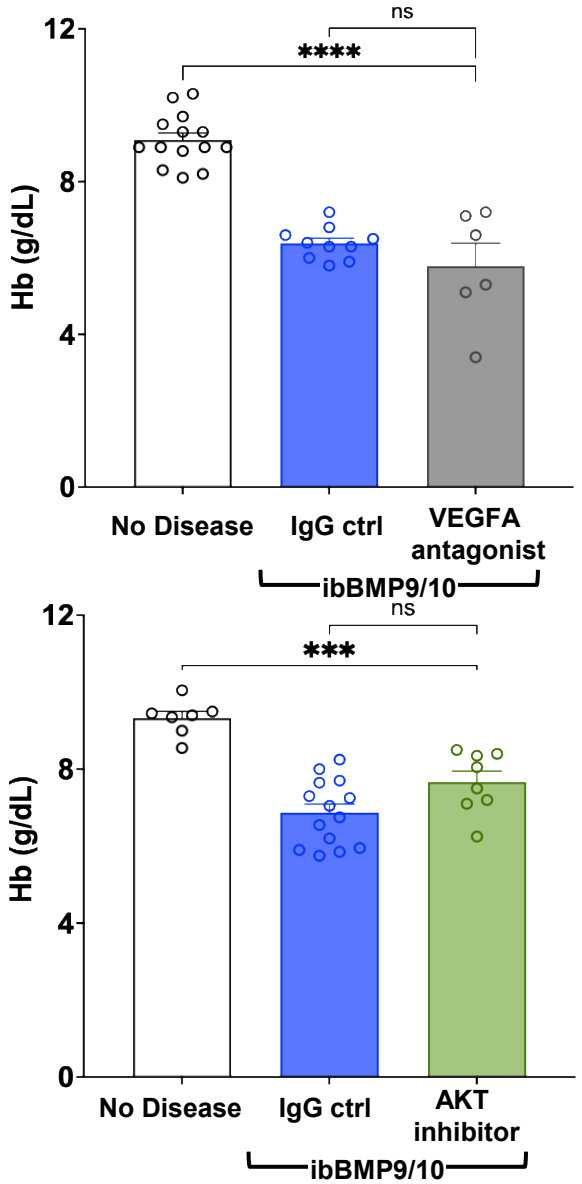
[1]*TX1351 = TX2100 surrogate, anti-mouse VHH-Fc; Isotype Ctrl Ab = non-targeting VHH-Fc control*
**=p<0.05, **=p<0.01, ***=p<0.001, ****=p<0.0001 One-way ANOVA followed by Tukey's multiple comparison test*

Anti-VEGFA, AKT Inhibition Provide Less Robust Disease Modification in the Anti-BMP9/10 Model

AVM formation



Hemoglobin



Both mechanisms decrease AVM formation

Neither improved hemoglobin levels

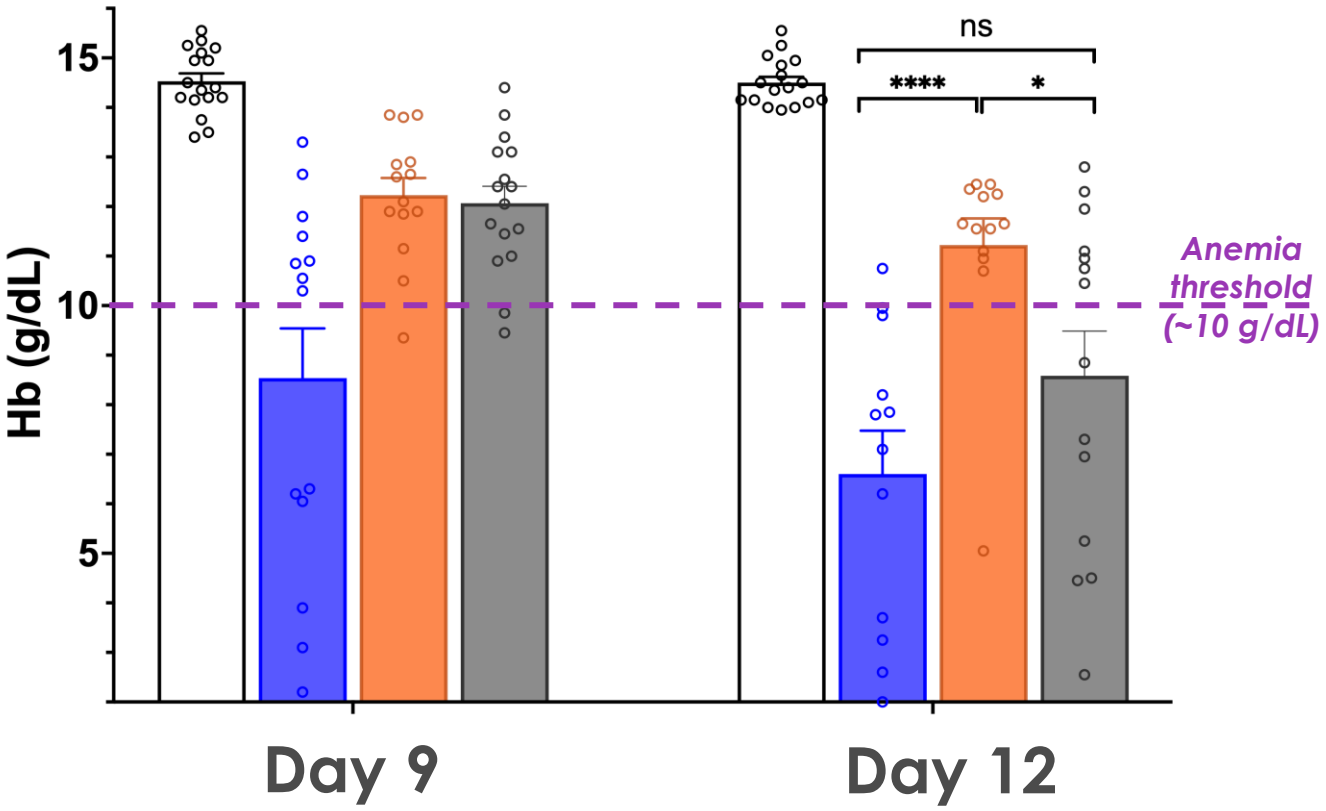
*Data represent mean ± SEM; each dot = pups/group. *=p<0.05, **=p<0.01, ***=p<0.001, ****=p<0.0001 One-way ANOVA followed by Tukey's multiple comparison test*

TECTONIC Therapeutic

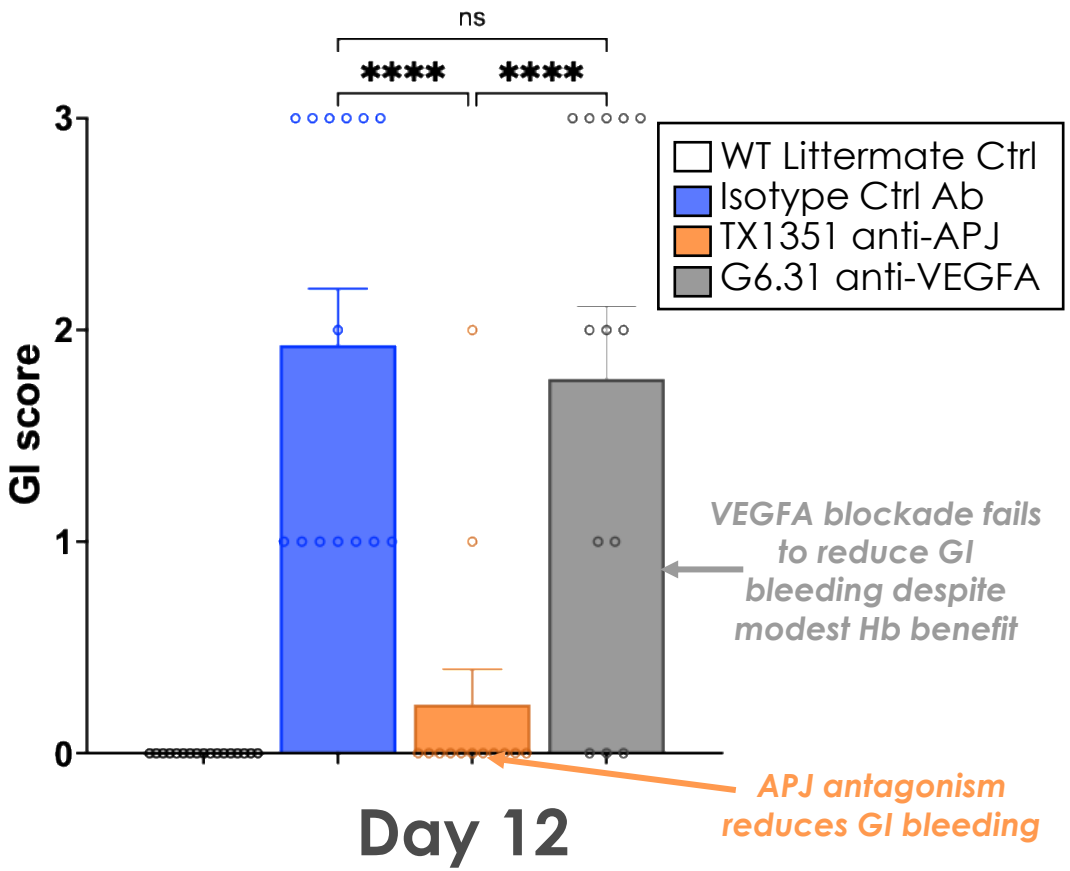
TX1351[1] Reduces Anemia & Bleeding in the iALK1-KO Model

APJ antagonism maintains durable benefits while VEGFA antagonism effects diminish over time

Hemoglobin Levels



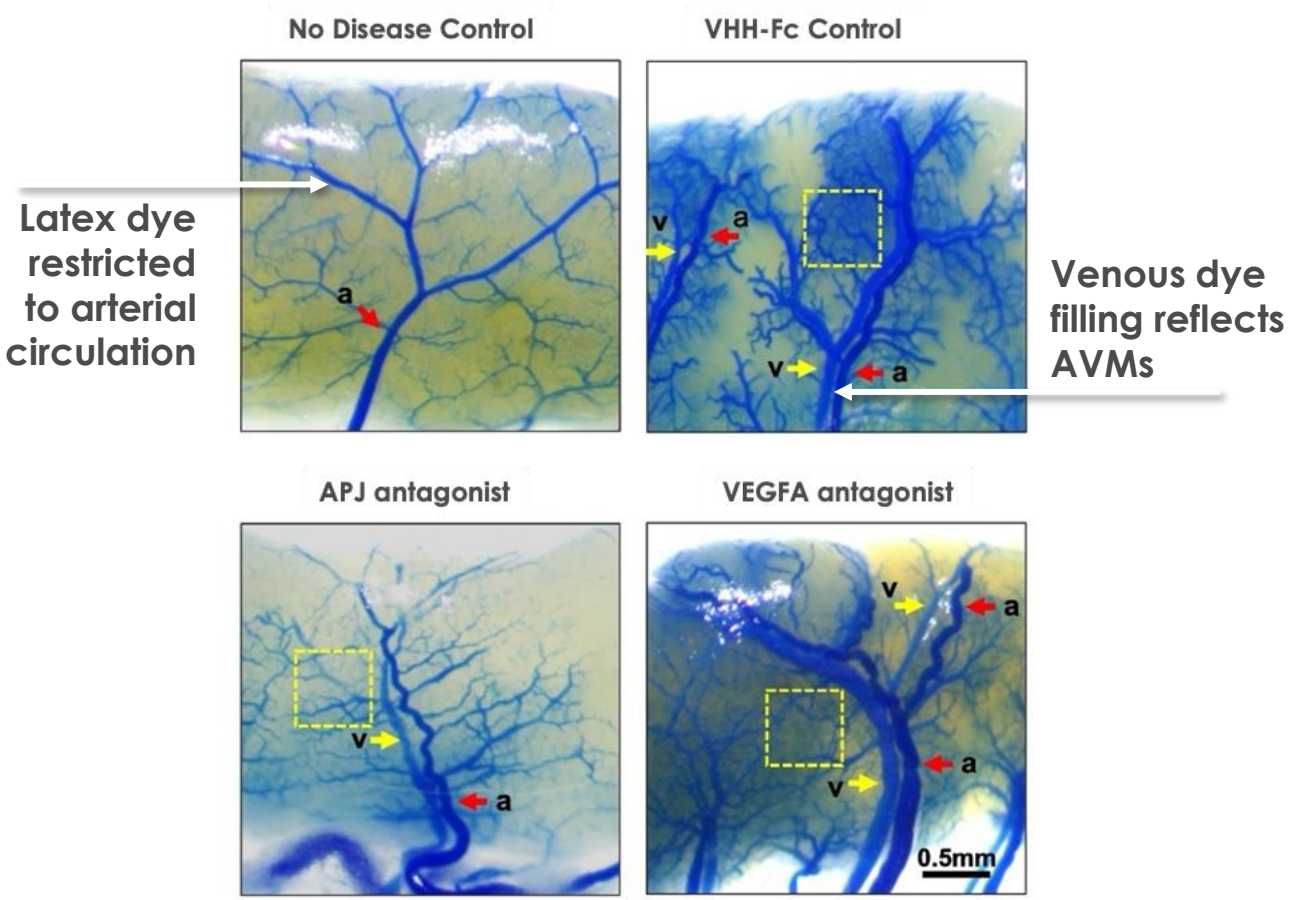
GI Bleeding



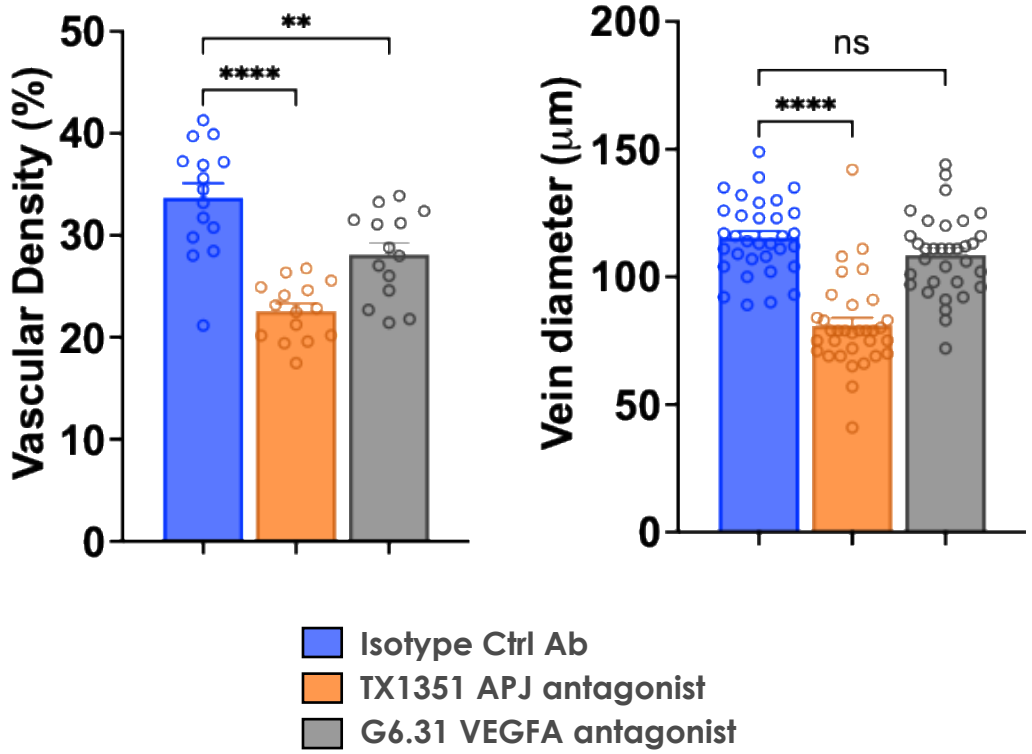
[1]TX1351 = TX2100 surrogate, anti-mouse VHH-Fc; GI bleeding score measured on day 12
[2]Mice were dosed at the start of tamoxifen induction, Q3 days
[3]The G6.31 dose (5mg/kg) represents a receptor-saturating dose and dose regimen
*=p<0.05, **=p<0.01, ***=p<0.001, ****=p<0.0001 One-way ANOVA followed by Tukey's multiple comparison test

TX1351[1] Significantly Reduces GI Hypervascularization, Hemorrhage, and Vein Dilation in iALK1-KO Mice

APJ antagonism provides more complete vascular rescue than VEGFA antagonism



TX1351 restores vascular architecture toward normal in a severe HHT model

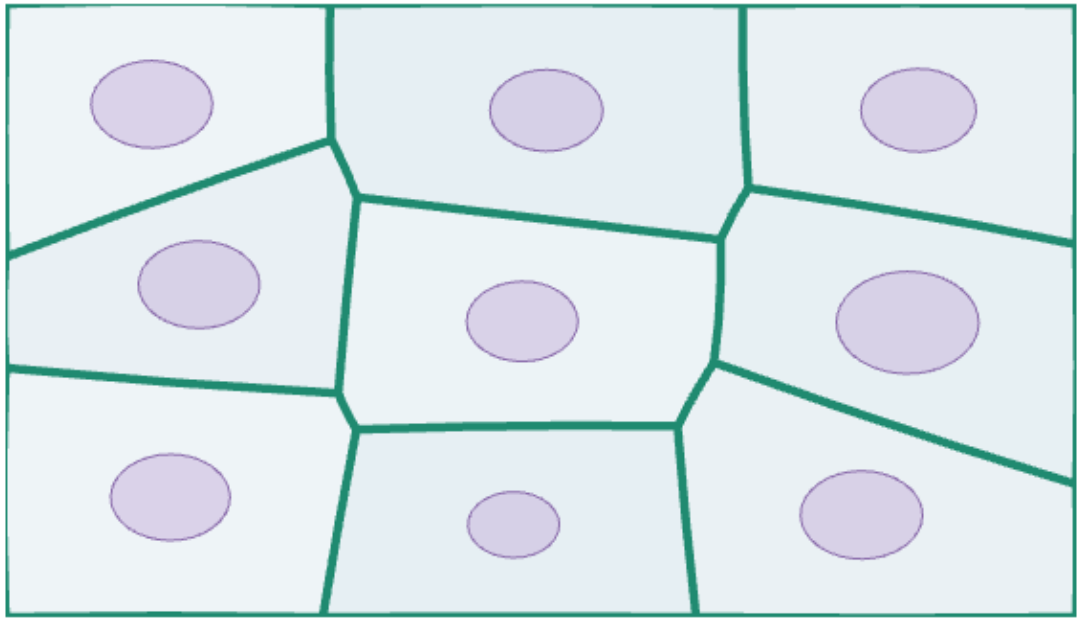


[1]*TX1351 = TX2100 surrogate, anti-mouse VHH-Fc; Isotype Ctrl Ab = non-targeting VHH-Fc control*
**=p<0.05, **=p<0.01, ***=p<0.001, ****=p<0.0001 One-way ANOVA followed by Tukey's multiple comparison test*

Loss of ALK1 Destabilizes Endothelial Adherens Junctions in Vena Cava

ALK1 Signaling - ON

ENDOTHELIAL MONOLAYER — EN FACE VIEW

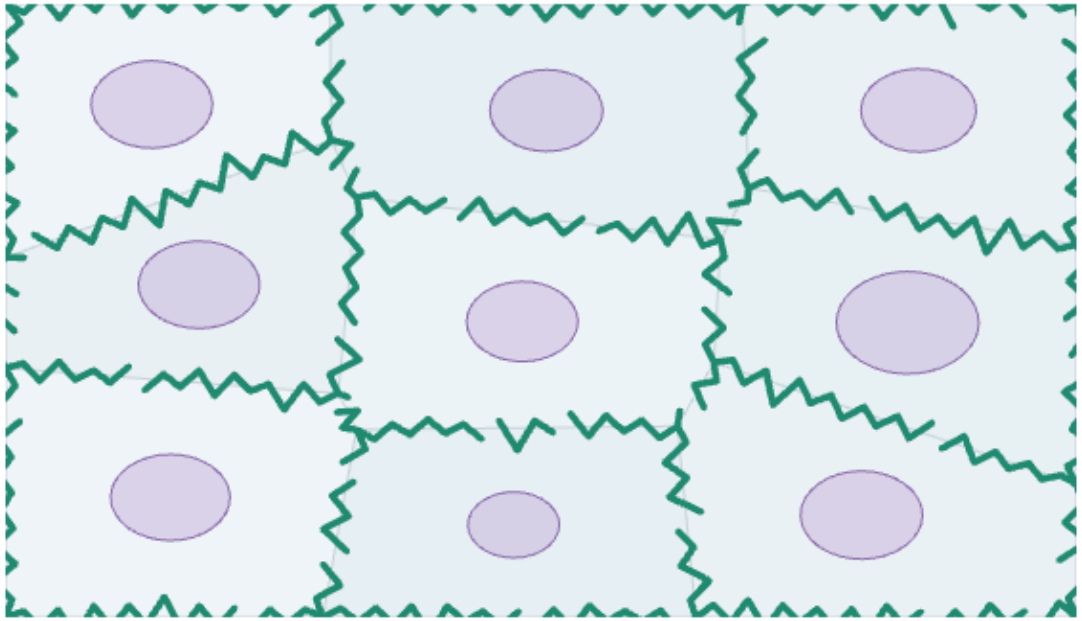


Continuous, linear VE-cadherin[1] at cell–cell borders

Adherens junctions are **continuous and linear** — indicative of **stable, closed junctions** and an **intact endothelial barrier**.

ALK1 Signaling - OFF

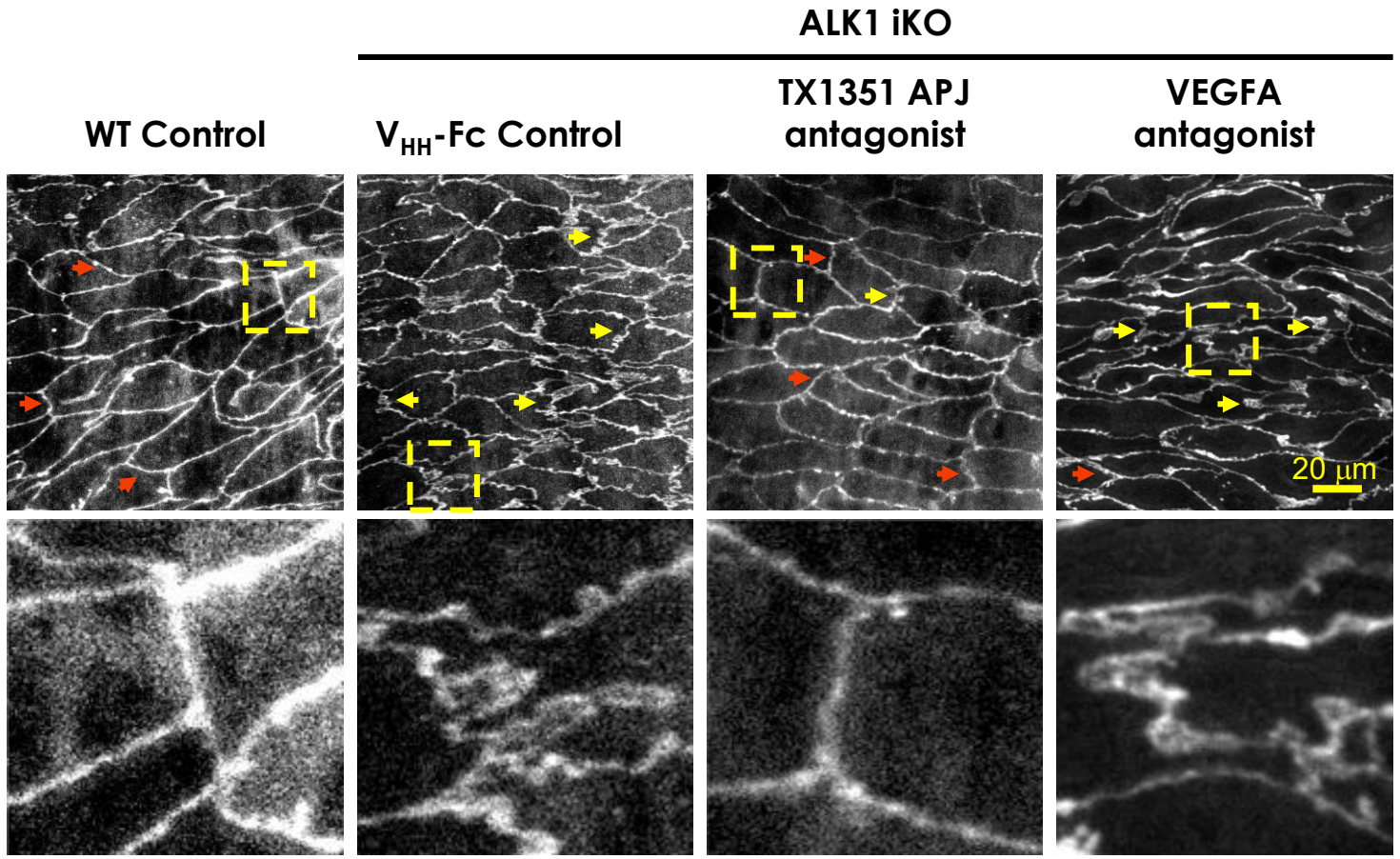
ENDOTHELIAL MONOLAYER — EN FACE VIEW

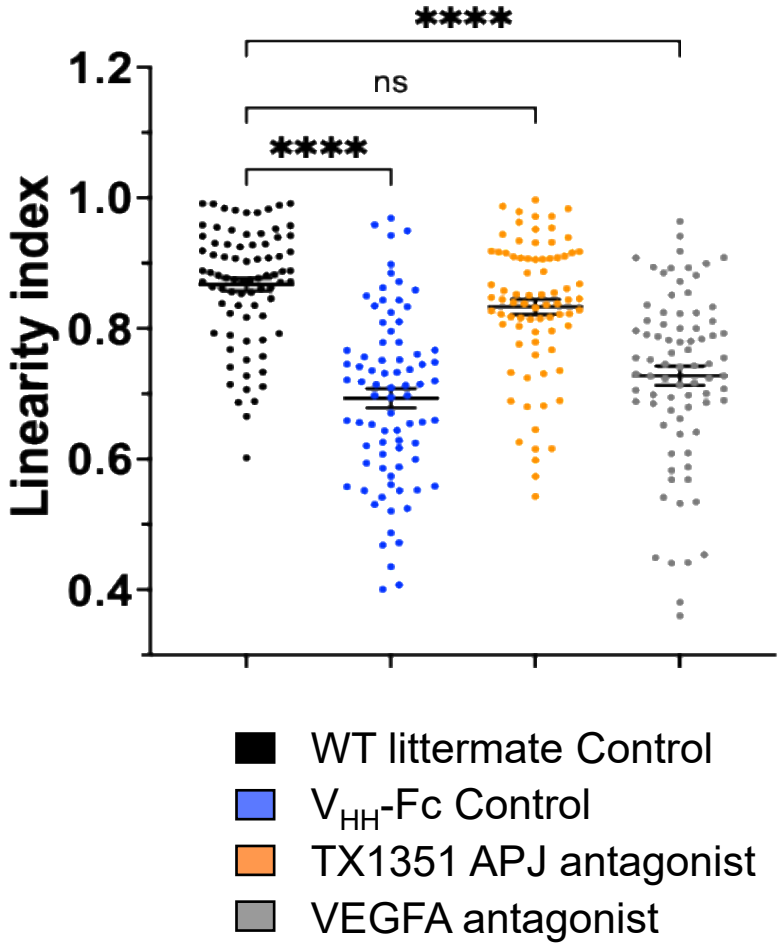


Discontinuous, serrated (ruffled) VE-cadherin[1] with gaps

Junctions become **discontinuous and serrated (ruffled)** — a **remodeling morphology with interruptions**, indicating that loss of ALK1 **destabilizes adherens junctions** and **remodels the barrier**.

At Day 12, APJ Antagonism Preserves Junction Architecture and Linearity Unlike VEGFA Antagonism





Representative images of **VE-cadherin** en face immunofluorescent stained inferior vena cava. All images acquired and displayed with identical settings. Red arrowheads: normal intact junction. Yellow arrowheads: impaired junction. Yellow dashed-line boxes show representative junction for each group.

Preclinical Program Did Not Show TX2100 or Target-Related Safety Signals

- **Apelin/APJ pathway has been studied mostly in the context of agonist pharmacology**
- **Clinical agonist programs did not show meaningful benefit**
  - Discontinued for lack of efficacy
  - Were generally safe and well tolerated, without major on-target liabilities

TECTONIC Therapeutic

Previously reported physiological effects of apelin[1] and APJ antagonism were not reproduced in multiple in-house preclinical studies

- Blood pressure
- Renal function
- Platelets and bleeding time
- Glucose homeostasis
- Inflammation

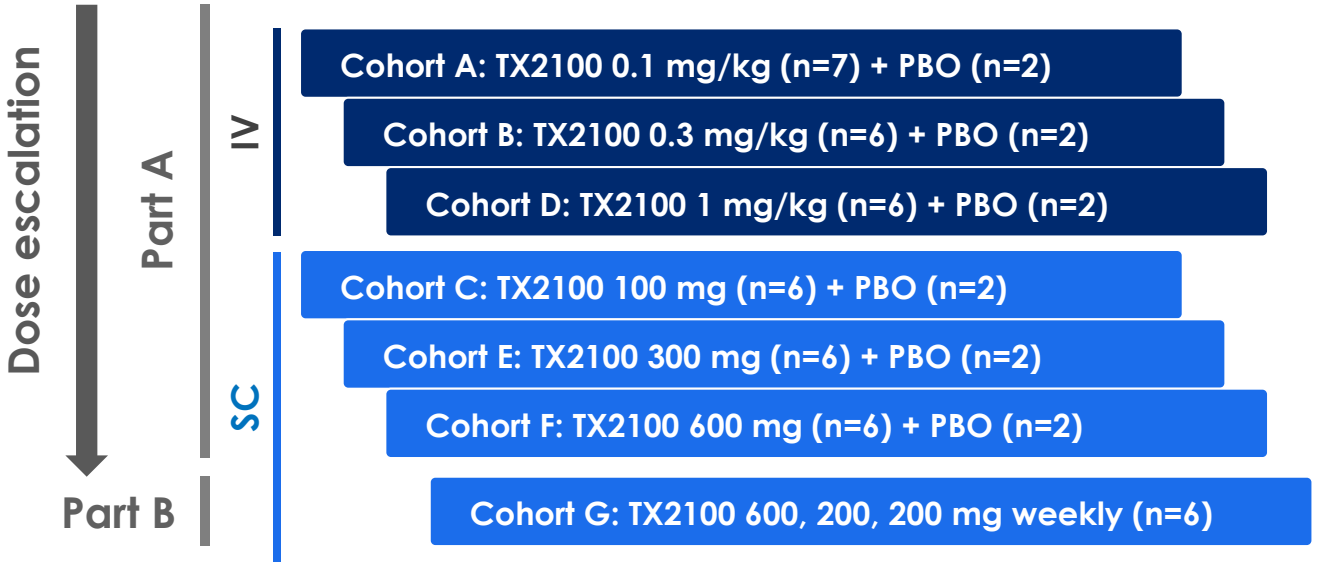
Completed 13-week GLP toxicology study in non-human primates, showed no safety findings

- No CV, renal, muscle, or hematology findings
- No changes in glucose
- No BP or fluid balance issues
- NOAEL = 100 mg/kg/week (highest dose tested)

[1]*Szokodi I Circ Res 2002, Coqueral D Am J Physiol 2021, Dray C Cell Metab 2008, Hus-Citharel A Endo 2014, Tatemoto K Reg Peptide 2001*

Phase 1a Clinical Trial of TX2100 in Healthy Adult Volunteers

- Single ascending dose: Double-blind, randomized, placebo-controlled
- Multiple dose: Open-label
- Objectives: Safety & tolerability, pharmacokinetics, immunogenicity



Part A Participant Follow-up

- **Cohorts A–C, E, F:** follow-up through 56 days complete (n=40)
- **Cohort D** follow-up ongoing as of data cut – through 28 days complete (n=8)
- **1 discontinuation** (Cohort A participant withdrew on day 20 due to family issue)

ANZCTR = Australian New Zealand Clinical Trials Registry; IV = intravenous; PBO = placebo; SC = subcutaneous

TX2100 Phase 1a Part A First-in-Human Trial: Conclusions

Single ascending doses of TX2100, an APJ antagonist, were generally safe, well-tolerated, and pharmacokinetically favorable in healthy volunteers

Safety & tolerability	• Most TEAEs were mild and transient • No deaths, serious, or severe adverse events observed • No clinically significant changes in vital signs, laboratory values, and ECG parameters
Pharmacokinetics	• Target-mediated drug disposition consistent with potent target engagement • PK profile supports exploration of once weekly and every other week SC dosing in planned clinical trials • No anti-drug antibodies were detected
Path forward	• Findings support continued development of TX2100 for HHT • Phase 1b open-label in hematologic-support dependent HHT expected to initiate by year-end 2026, with interim topline results expected by year-end 2027 • Phase 2 placebo-controlled in moderate to severe HHT expected to initiate in early 2027

APJ = apelin receptor; ECG = electrocardiogram; HHT = hereditary hemorrhagic telangiectasia; PK = pharmacokinetics; SC = subcutaneous; TEAE = treatment-emergent adverse event

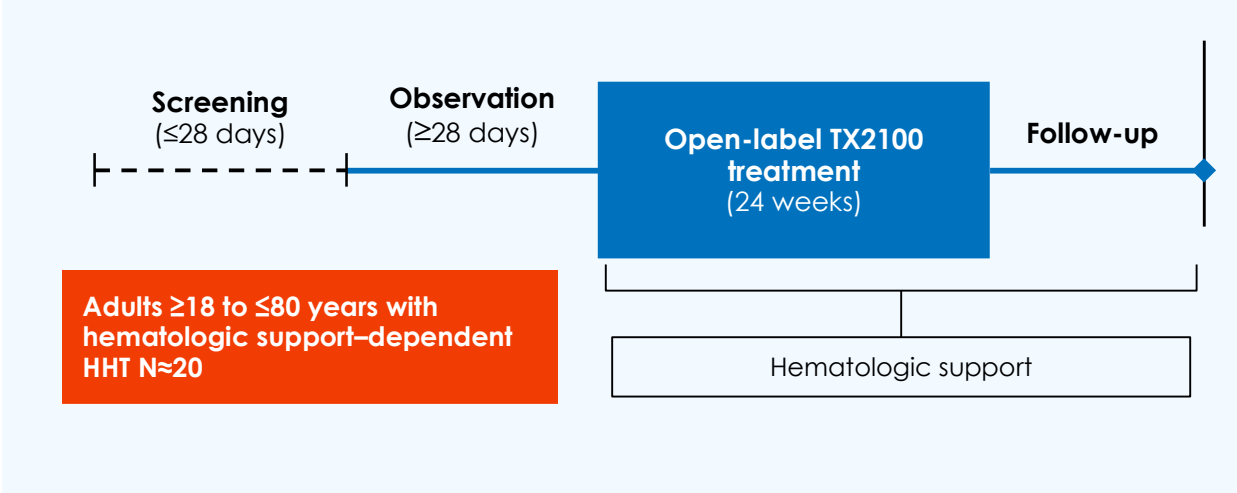
Overview of TX2100 Phase 1b: The TERRA Trial

Open label 24-week study to assess safety and tolerability in hematologic-support-dependent HHT patients

Patient population: Patients requiring hematologic support of either RBC or IV iron to maintain hemoglobin levels

Goals:

- Evaluate safety and tolerability in hematologic-support-dependent HHT patients
- Demonstrate improvement in anemia and hematologic support
- Explore additional HHT endpoints such as epistaxis and quality of life



Long term extension is planned

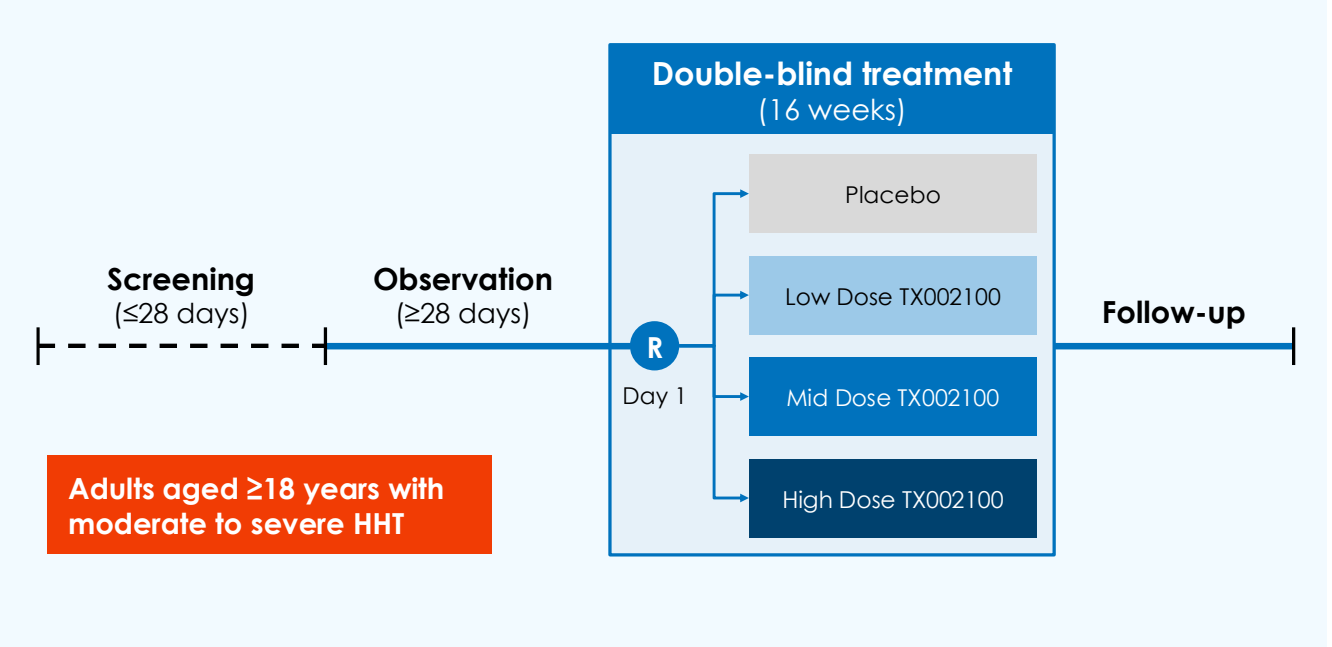
Overview of TX2100 Phase 2: The TIDAL Trial

Randomized double blind placebo-controlled 16-week dose ranging study in patients with moderate to severe HHT

Patient population: Patients with moderate to severe HHT

Goals:

- Evaluate safety and tolerability in moderate-to-severe HHT patients
- Demonstrate improvement epistaxis
- Explore improvement in additional HHT relevant endpoints
- Determine optimal dose/dose regimen for further clinical development



Long term extension is planned

TX2100: A Potential First-in-Class APJ Antagonist to Treat HHT

Validated approach

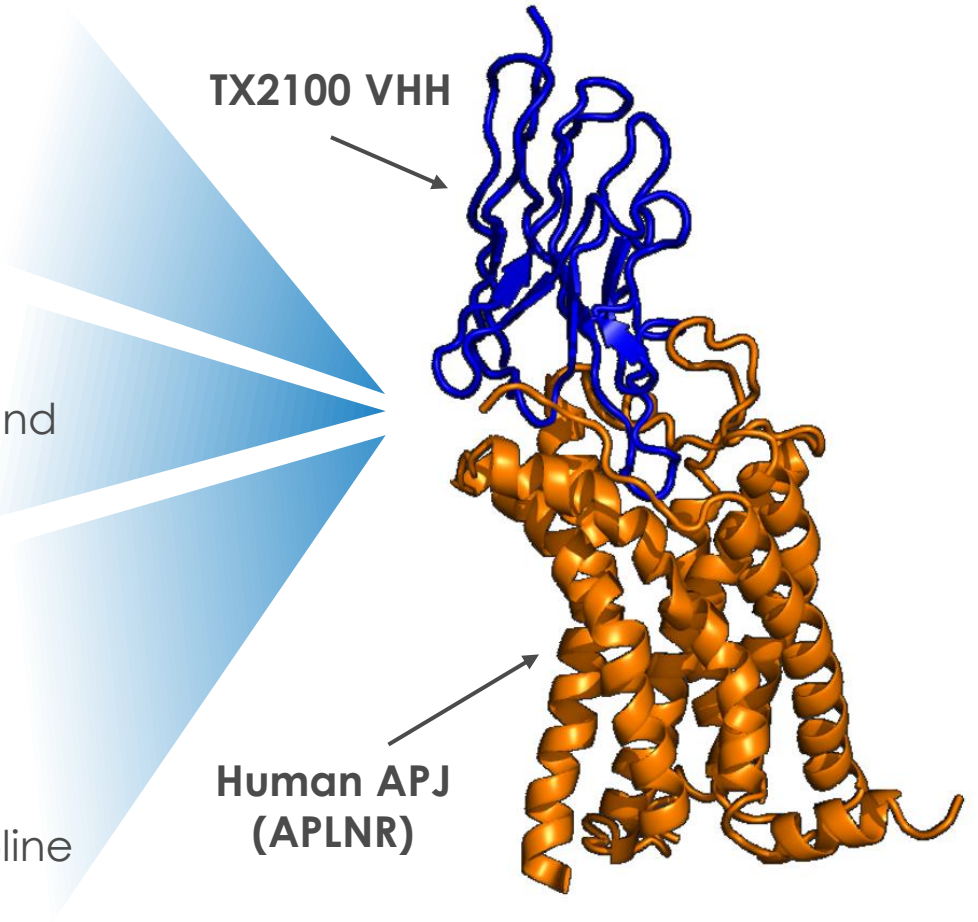
- Anti-angiogenesis improves bleeding/anemia in HHT
- Oncology agents can't be used chronically

Differentiated target / design

- APJ is endothelial-enriched + pathology-biased
- Built to capture anti-angiogenic benefit with improved safety
- Demonstrated reduction in AVM formation, bleeding, hemoglobin and improved vascular stability

De-risked translation + path to value

- Preclinical activity in two validated HHT models
- Clean NHP GLP tox + durable PK
- Phase 1a demonstrated TX2100 generally safe and well-tolerated
- Phase 1b trial expected to initiate by year-end 2026, with interim topline results expected by year-end 2027
- Phase 2 trial expected to initiate by early 2027 and to run in parallel with Phase 1b trial



TX2100: A Differentiated Therapy for HHT

Company	Program	Administration	MOA	Clinical Stage
TECTONIC Therapeutic	TX2100	Sub-Q	APJ/apelin GPCR antagonist	Expect Phase 1b to initiate by Year-End 2026, Expected Phase 2 to initiate in early 2027
diagonal Therapeutics	DIAG723	Sub-Q	Clustering antibody agonist restoring ALK1	Phase 1/2 initiated Q2'26
Vaderis THERAPEUTICS	VAD044 (Engasertib)	Oral	Allosteric AKT inhibitor	Phase 3 initiated Q3'26
ATAVISTIK	ATV-1601	Oral	Allosteric AKT1-selective inhibitor	Phase 1/2 initiated Q3'26
TERREMOTO	TER-4480	Oral	AKT1-selective inhibitor	To initiate clinical trials later in '26
Alnylam	ALN-6400	Sub-Q	RNAi reducing plasminogen	Phase 2 initiated Q2'26



Platform

Proprietary platform enables reproducible discovery and optimization of GPCR targeted biologics

Solving Key Challenges in GPCR Targeted Biologics Discovery

Challenges

RETAIN
endogenous GPCR structure to enable screening against relevant form of receptor

PURIFY
target in sufficient quantities to power screening campaign

INDUCE
immune response to human GPCR in animals if immunization strategy is pursued

STABILIZE
receptor in active conformation to enable agonist discovery

GEODe™ Platform Features Designed for Success

1.
Receptor Engineering, and Purification Technology
Delivers abundant receptor reagent in native conformation

2.
***In-vitro* Yeast Display Antibody Discovery**
Optimized high-diversity Fab and VHH libraries
Selection protocols optimized for membrane embedded GPCRs

3.
Protein Engineering
Optimize protein pharmacology
Engineer antigen formats to enable screening for agonists or antagonists as needed

Tectonic Tx: Positioned to Deliver on Value-Creating Milestones

Two clinical candidates addressing untapped markets with significant market potential

- TX45, a long-acting relaxin in Phase 2 supported by Phase 1b clinical trial results
  - TX45 has best-in-class potential for >1M+ patients with Group 2 Pulmonary Hypertension (PH) with HFpEF; potential to expand to Group 2 PH-HFrEF and Group 3 PH-ILD (Phase 2 open for screening)
- TX2100, an APJ antagonist with favorable Phase 1a Part A clinical trial topline results in healthy adult volunteers
  - Potential First-in-Class & Indication therapy for HHT and other bleeding disorders due to dysregulated angiogenesis

Expected Upcoming Topline Results

- TX45 APEX Phase 2 trial topline results in PH-HFpEF expected by end of January 2027
- TX45 ALPINE Phase 2a trial in PH-ILD ongoing, expect interim topline results in 2H'2027
- TX2100 TERRA Phase 1b trial expected to initiate by year-end 2026, expect interim topline results by year-end 2027

Proven leadership team well-positioned to execute with strong balance sheet

- Executive team with proven track record
- $234.7 million in cash and cash equivalents as of 9/30/26, expected to provide a cash runway into Q1'29



Thank You

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