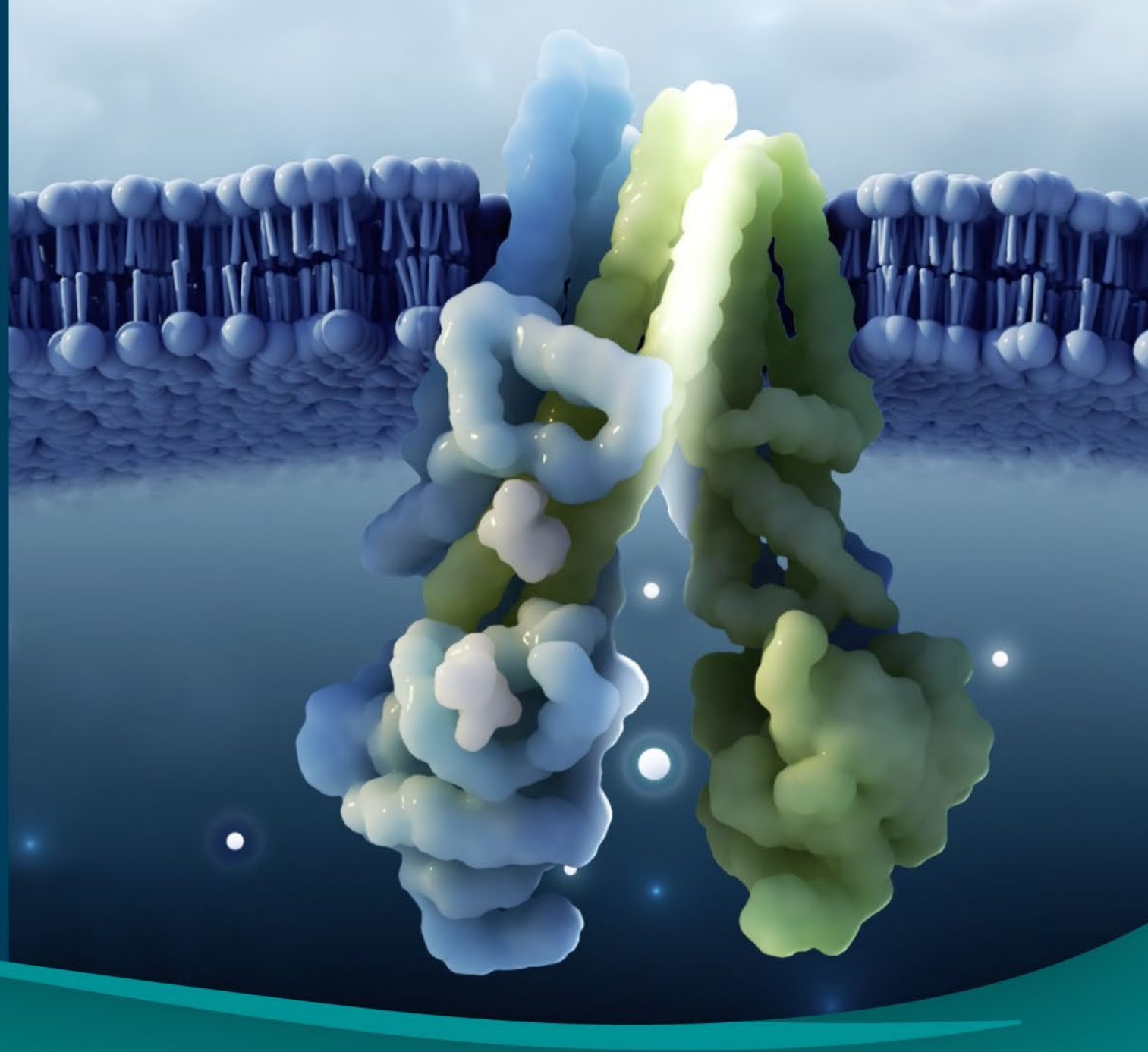
# Sionna Therapeutics

*On a Mission to Revolutionize the Cystic Fibrosis Treatment Paradigm*

October 21st, 2025



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# *Sionna Overview*

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# Leadership with track record capable of disrupting the CF market

## Leadership

### Mike Cloonan
*Chief Executive Officer*

Sage Therapeutics, Biogen, BAIN & COMPANY

### Charlotte McKee, M.D.
*Chief Medical Officer*

VERTEX, Infinity, TOLERX, Wyeth, Brigham and Women's Hospital Founding Member, Mass General Brigham

### Elena Ridloff, C.F.A.
*Chief Financial Officer*

ACADIA, ALEXION

### Caroline Stark Beer, MBA
*Chief Business Officer*

jnana Therapeutics, Alnylam, Amicus Therapeutics, BAIN & COMPANY

### Jen Fitzpatrick
*Chief Legal Officer*

Sage Therapeutics, Aegerion Pharmaceuticals, AVEO ONCOLOGY an LG Chem company

### Vanya Sagar
*Chief People Officer*

Affinivax, sigilon therapeutics, Biogen

### Greg Hurlbut, Ph.D.
*Co-Founder & SVP Discovery Research*

sanofi genzyme

### Mark Munson, Ph.D.
*Co-Founder & SVP Medicinal Chemistry*

sanofi, AMGEN, ARRAY

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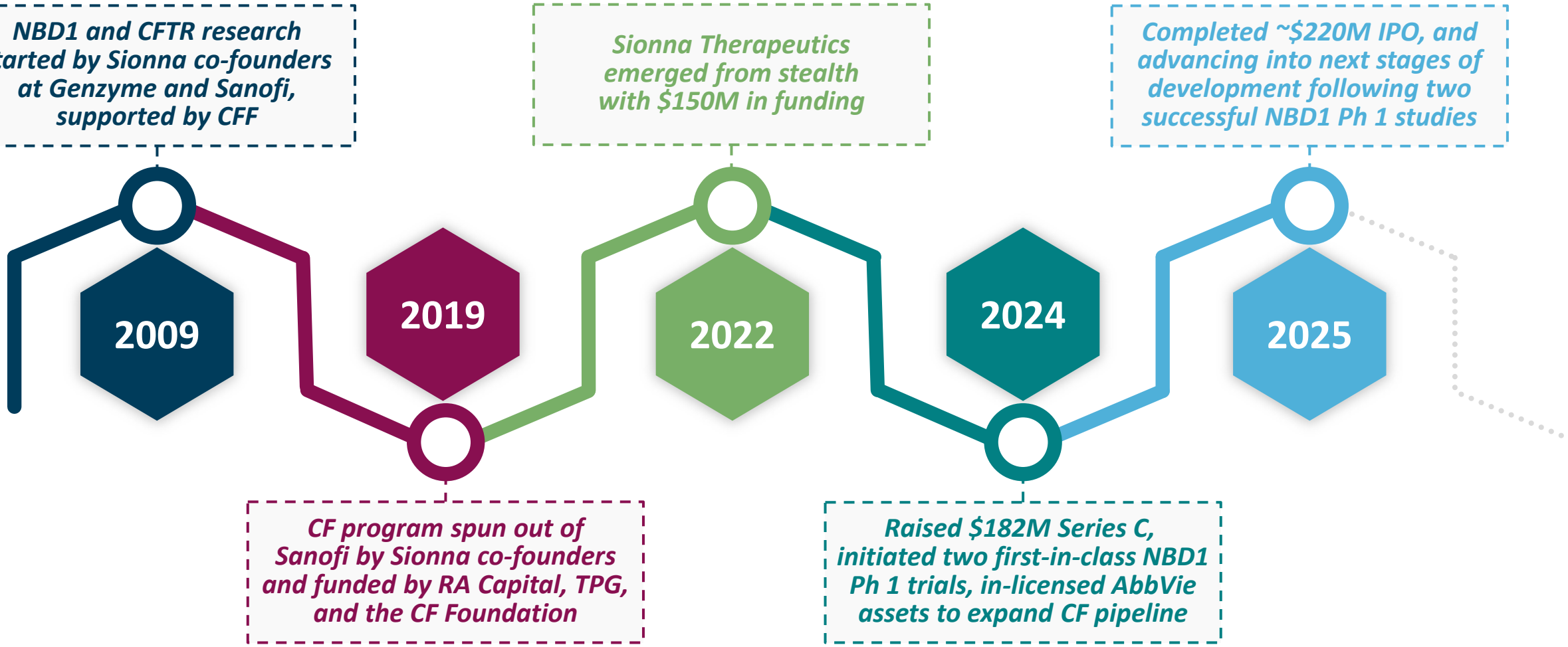
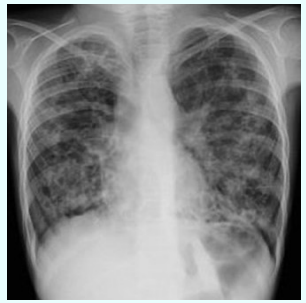
| Board Chair<br>Prior CFO Alexion, Biogen | Director<br>Partner, Atlas Venture | Director<br>CEO, Sionna | Director<br>EVP, Enavate Sciences | Director<br>Partner, TPG Growth | Director<br>Managing Director, RA Capital | Director<br>Prior CFO Kailera, Mirati, Arena | Director<br>CMO, Tectonic Therapeutic | Director<br>Partner, Orbimed | Director<br>CEO, Seismic Therapeutic |

# Sionna leverages over 15 years of pioneering CFTR research and development to advance next-generation of CF therapies



# Sionna's novel approach focused on stabilizing NBD1 has the potential to revolutionize the current CF treatment paradigm

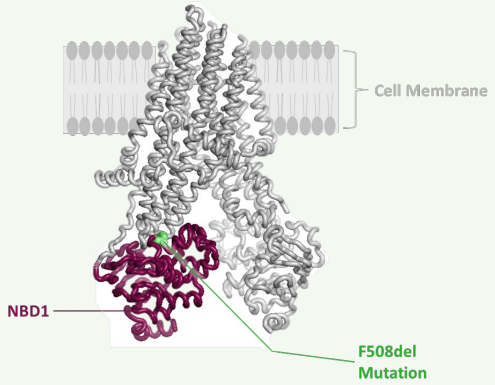
## HIGH UNMET NEED IN LARGE MARKET



Despite current treatments, >2/3rd of patients do not have normal CFTR function

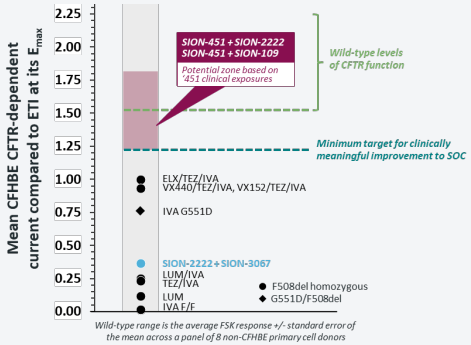
Today's market is >$11B[1], expected to be $15B by 2029[2]

## NBD1, A CRITICAL CF TARGET



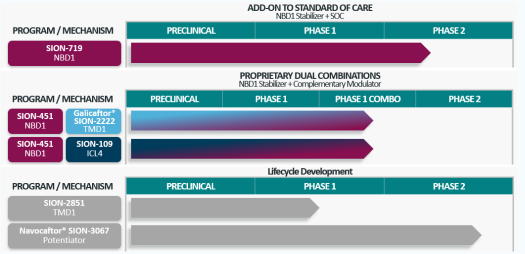

We believe NBD1 has the potential to deliver full CFTR function, and none of the approved CFTR modulators directly stabilize NBD1

## PREDICTIVE ASSAY / BIOMARKERS*




Industry standard CFHBE assay and sweat chloride biomarker have been highly predictive of clinical outcomes for approved CFTR modulators

## FRANCHISE DRIVES STRATEGIC OPTIONALITY




Robust clinical stage pipeline of NBD1 stabilizers and complementary modulators provides multiple potential paths to transform the standard of care for CF patients

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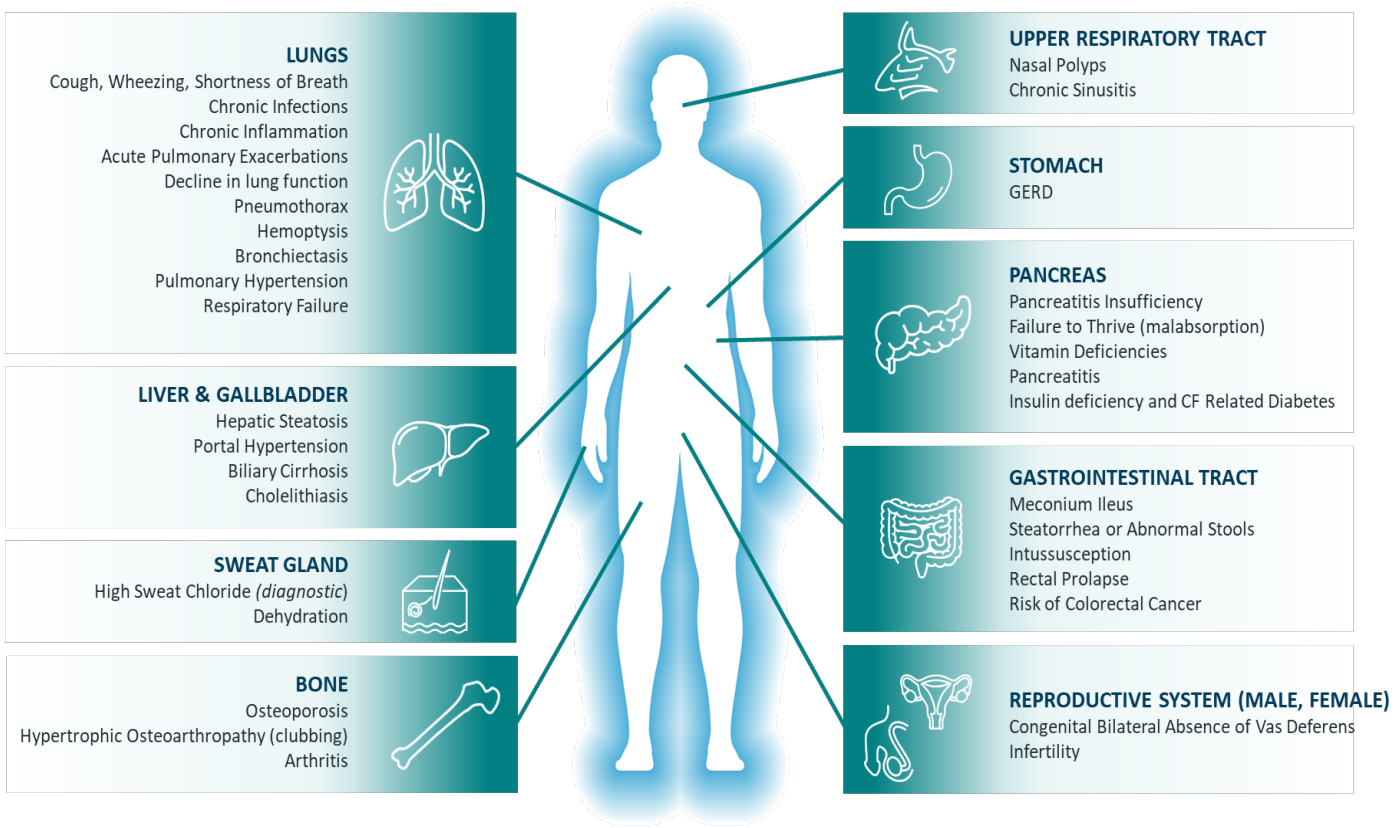
1. VRTX 4Q24 earnings call; 2. 2024 Wall Street research estimates; *Source: Preclinical assays conducted by Sionna; results observed from our preclinical studies may not necessarily be predictive of clinical outcomes, and actual outcomes may differ; NBD1 - Nucleotide Binding Domain 1 of CFTR; CFTR - CF transmembrane conductance regulator; CFHBE – CF Human Bronchial Epithelial primary cells

# CF is an established rare, progressive and life-threatening genetic disease that can cause debilitating multi-system complications

## Manifestations of Cystic Fibrosis




**~106K patients** with CF across 94 countries[1]

**~90%** of people with CF carry the **F508del mutation**[2], which is Sionna's target population

**Predicted median survival is 61 years** for a patient born in the U.S. between 2019 and 2023[3]

**>2/3rd of patients on Trikafta® do not have normal CFTR function**, as measured by sweat chloride[4,5]

1. CFF estimates 2023, 2023 CFF Registry data, 2022 ECFS Registry; 2. Taylor-Cousar 2019
3. 2023 CFF Registry data; 4. Konstan, NACFC poster 2022
5. Normal sweat chloride <30 mmol/L
Trikafta is a registered trademark of Vertex Pharmaceuticals Incorporated

# We believe stabilizing NBD1 is central to unlocking meaningful improvements in clinical outcomes for CF patients

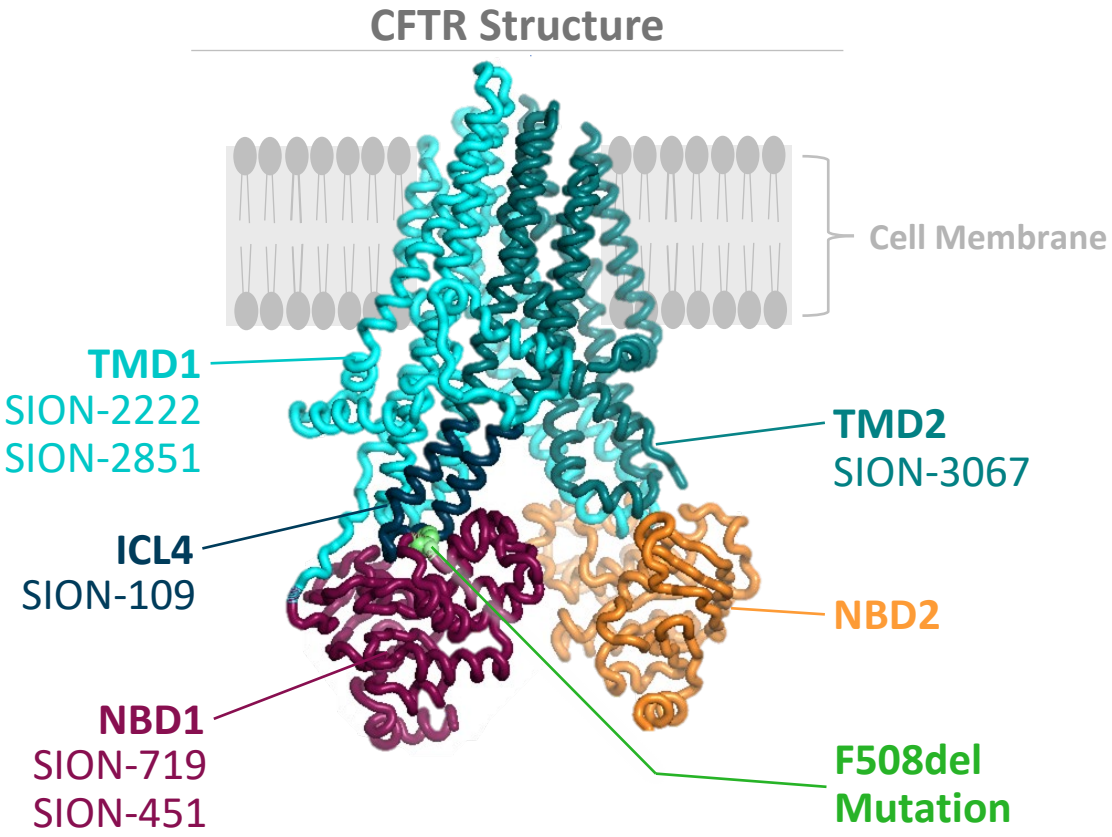
## The Importance of NBD1

~90% of people with CF have a F508del mutation; **F508del resides within the NBD1 domain of CFTR**

F508del severely destabilizes CFTR, preventing its normal folding, trafficking, and function

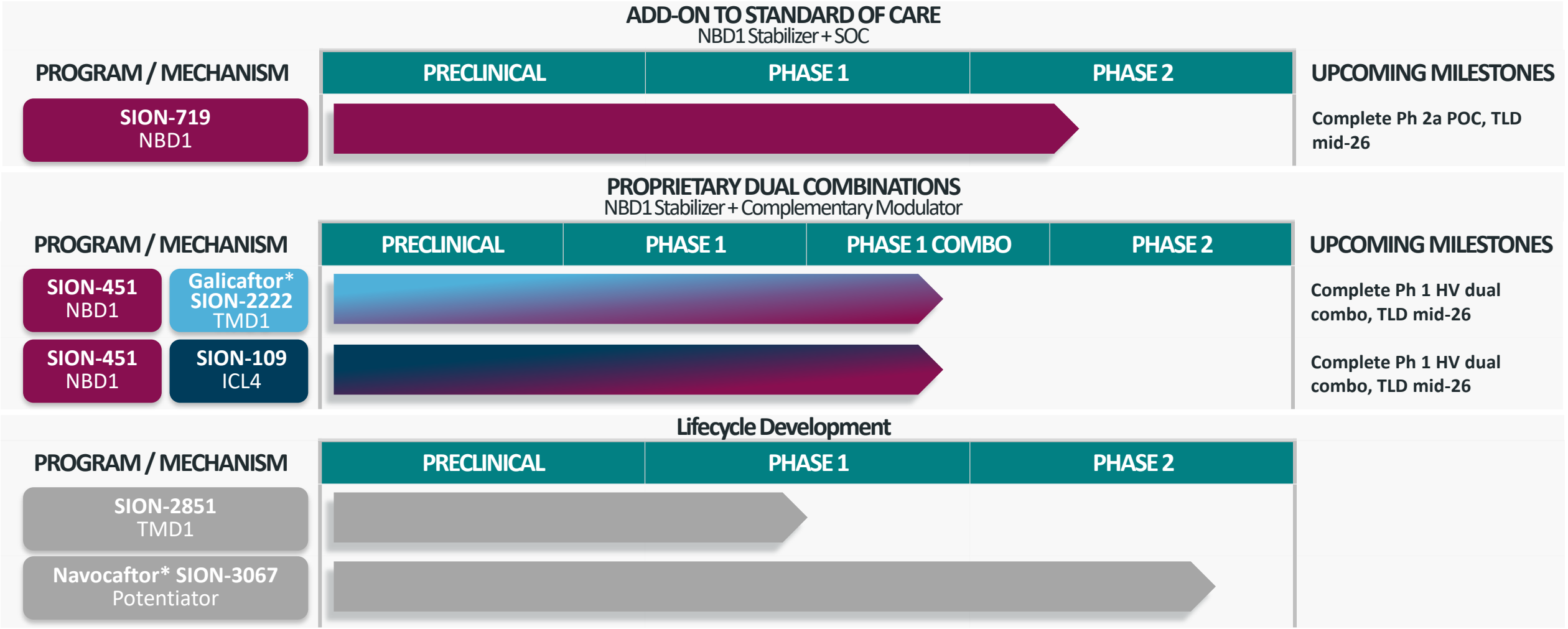
**None of the approved CFTR modulators directly stabilize NBD1**

***We believe stabilizing NBD1 is the key to normalizing CFTR function***




TMD – Transmembrane Domain 1 and 2 of CFTR; ICL4 – Intracellular Loop 4 of CFTR

# Sionna has a robust and differentiated pipeline, with several near-term clinical milestones



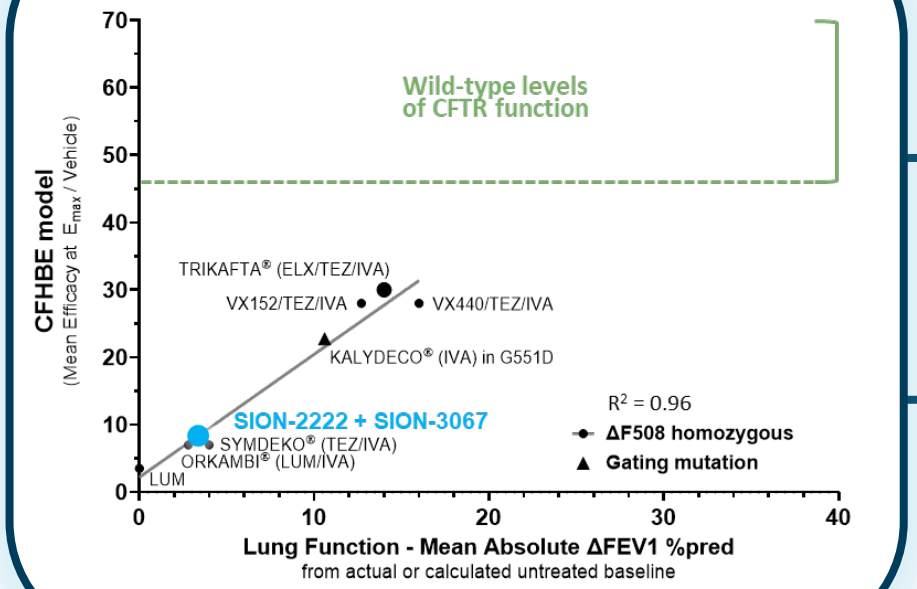

*Licensed compounds from AbbVie; Clinical trials conducted by AbbVie; Galicaftor and Navocaftor completed Ph 2 combination trials
Ph – Phase; DDI – Drug-drug interaction; POC – Proof of concept; SOC – standard of care
HV – healthy volunteer; TLD – Topline Data

# Our vision is to build a CF franchise anchored by our NBD1 stabilizers to deliver meaningful clinical benefit to CF patients

| | Add-on to SOC for POC Trial<br>SION-719 + SOC | *Prioritized Development Path*<br>**Dual Combination Development**<br>SION-451 + ICL4 / TMD1 |
|---|---|---|
| ***Next Clinical Step*** | **SION-719 PreciSION CF Ph 2a POC trial ongoing**<br>**SION-719** NBD1 + **Trikafta** SOC | **SION-451 Ph 1 HV combination trial ongoing**<br>**SION-451** NBD1 + **SION-109** ICL4<br>**SION-451** NBD1 + **SION-2222** TMD1 |
| ***Rationale*** | **Greater Potency** | **Higher exposure** |

***SION-719 and SION-451 were selected for the next phases of development leveraging the unique profiles of each NBD1 stabilizer***

# Sionna's translational CFHBE model is critical to our strategy providing evidence of NBD1's differentiation, shaped by over a decade of expertise




**Our approach leverages the clinically predictive CFHBE model,** using 20% human serum, designed to more closely simulate the *in vivo* environment

We successfully validated our model by replicating published clinical results

In addition to positive outcomes, our model has successfully predicted negative clinical trial outcomes

Assay expertise has been honed with over a decade of experience by our team

Source: Preclinical assays conducted by Sionna; results observed from our preclinical studies may not necessarily be predictive of clinical outcomes, and actual outcomes may differ
FEV- Forced Expiratory Volume, Gating mutation - G551D CFTR, ELX - elexacaftor, IVA - ivacaftor, LUM - lumacaftor, TEZ - tezacaftor, Trikafta - ELX/TEZ/IVA.

# *NBD1 Stabilizers:*
# *SION-719 & SION-451*

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# SION-719 and SION-451: novel NBD1 stabilizers advancing to next phase of development

| | |
|---|---|
| **Mechanism of Action** | ▪ NBD1 Stabilizers |
| **Rationale and Enthusiasm for Advancement** | ▪ In Phase 1 single agent SAD/MAD HV trials, both SION-719 and SION-451 exceeded desired PK targets<br>○ SION-719 selected as add-on to SOC NBD1 based on high potency at low doses<br>○ SION-451 selected as NBD1 anchor in dual combinations based on high overall exposures |
| **Status** | ▪ Phase 1 SAD, MAD, and FE/BE completed for both compounds<br>▪ SION-719 PreciSION CF Phase 2a POC in CF patients has initiated<br>▪ SION-451 Phase 1 HV dual combination trial with SION-2222 (galicaftor) and SION-109 has initiated |
| **Key Upcoming Milestones** | ▪ Topline data from ongoing SION-719 Phase 2a POC trial in CF patients expected mid-26<br>▪ Topline data from ongoing SION-451 Phase 1 HV dual combination trial expected mid-26 |
| **Use Case** | ▪ SION-719 as add-on to SOC and SION-451 as anchor to proprietary dual combination<br>▪ Target the ~90% of the CF population that carry the F508del mutation |

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IND - Investigational New Drug application; TPP – Target Product Profile; PK – pharmacokinetic; SAD – single ascending dose; MAD – multiple ascending dose; FE – Food Effect; BE – BioEquivalence

# SION-719 and SION-451: single agent SAD/MAD Phase 1 trial summaries

## *Single agent SAD/MAD Phase 1 trials of SION-451 and SION-719*

- Evaluated the safety, tolerability, and PK profiles of single and multiple ascending doses of SION-719 and SION-451 in healthy volunteers
- 3:1 randomized, double-blind, placebo-controlled studies in Australia
- SAD/MAD parts dosed as oral suspension (fasted unless noted); MAD dosing duration of 10 days
- FE/BE Part C evaluated the effect of food on PK and bioequivalence of a tablet formulation compared to oral suspension

## *SION-719*

- 100 total subjects dosed:
  - SAD: 20mg (fasted & fed), 40mg, 80mg, 160mg
  - MAD (BID): 20mg, 40mg, 80mg, 120mg, 160mg
  - FE/BE Part C: doses in add-on to SOC and dual combo ranges

## *SION-451*

- 110 total subjects dosed:
  - SAD: 25mg (fed), 75mg (fasted & fed), 150mg, 300mg, 450mg
  - MAD (BID): 25mg (fed), 75mg, 150mg, 225mg, 300mg
  - FE/BE Part C: doses in add-on to SOC and dual combo ranges



BID – twice a day

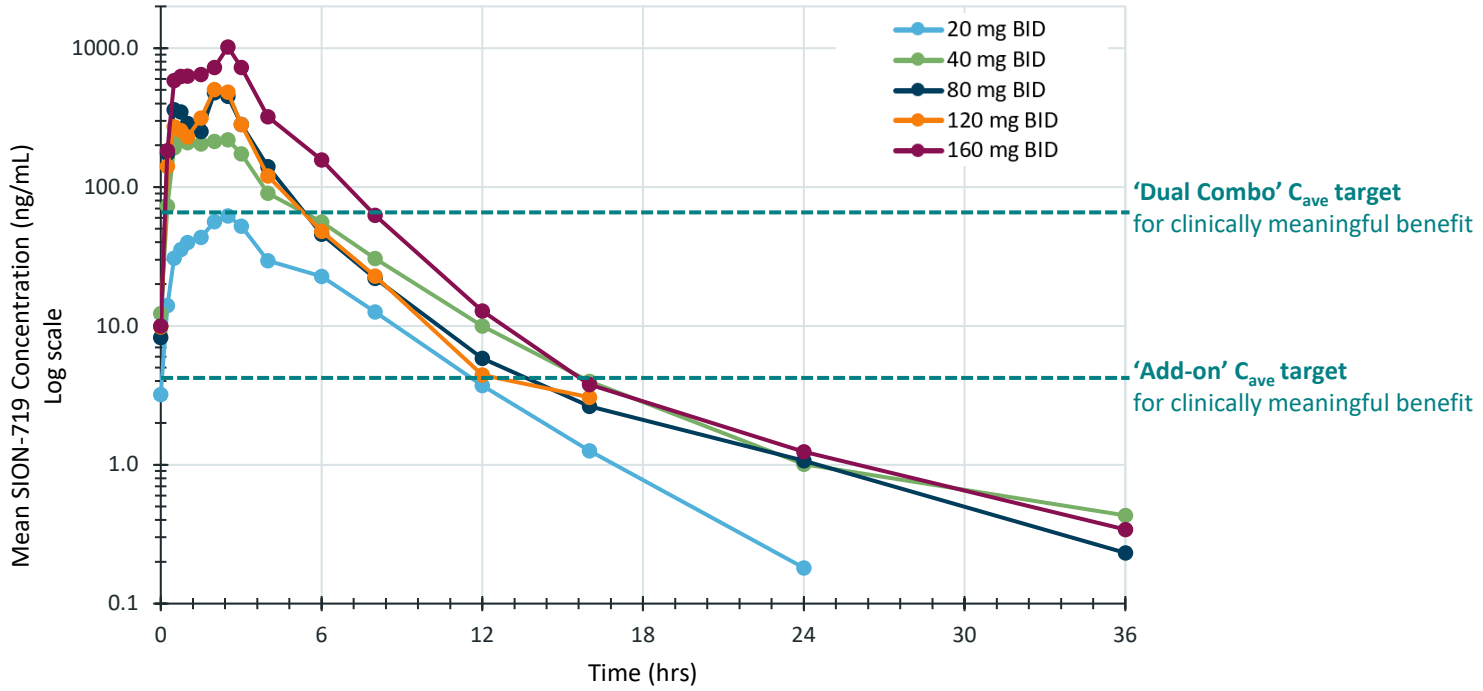
# SION-719 exceeded target exposures in single agent Phase 1 trial and is an attractive add-on to SOC given high potency at lower doses

**Add-on target coverage at all doses studied; dual combination coverage at ≥40mg BID**

**High potency and synergy with SOC support lower dose SION-719 for Phase 2a POC trial**

**Part C data support use of the tablet in future studies and indicate SION-719 can be dosed in fed or fasted state**

## **MAD PK Summary** Day 10 Through 36 Hours Post-administration




*Each solid line shows mean concentration data from a dosing cohort on Day 10*

PK observations in the SAD portion of the trial were generally consistent with the MAD findings shown

# SION-719 single agent SAD/MAD Phase 1 data suggest favorable tolerability profile

## SION-719 MAD Safety Summary

| Study Participants (n)* | Placebo BID (n=10) | 20 mg BID (n=6) | 40 mg BID (n=6) | 80 mg BID (n=6) | 120 mg BID (n=6) | 160 mg BID (n=6) | MAD Total (n=40) |
|---|---|---|---|---|---|---|---|
| **Any TEAE, n (%)** | **4 (40)** | **2 (33)** | **4 (67)** | **6 (100)** | **5 (83)** | **3 (50)** | **24 (60)** |
| Mild (Grade 1) | 3 (30) | 2 (33) | 3 (50) | 5 (83) | 2 (33) | 3 (50) | 18 (45) |
| Moderate (Grade 2) | 1 (10) | - | 2 (33) | 1 (17) | 3 (50) | 1 (17) | 8 (20) |
| Severe (Grade 3) | - | - | - | - | - | - | - |
| Life-threatening (Grade 4) | - | - | - | - | - | - | - |
| Leading to treatment discontinuation | - | - | - | - | - | - | - |
| **Serious TEAEs, n (%)** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **Most frequent TEAEs (≥2 subjects), n (%)** | | | | | | | |
| Headache | - | - | 4 (67) | 1 (17) | 2 (33) | 2 (33) | 9 (23) |
| Diarrhea | 1 (10) | 1 (17) | - | - | - | 2 (33) | 4 (10) |
| Nausea | 1 (10) | - | 1 (17) | - | - | 1 (17) | 3 (8) |
| Catheter site phlebitis | - | - | - | - | 2 (33) | - | 2 (5) |
| Pruritus | 1 (10) | - | - | - | - | 1 (17) | 2 (5) |

## SION-719 SAD, MAD, and FE/BE Safety Highlights

- No SAEs; Most TEAEs were mild to moderate (Grade 1 or Grade 2)
- No TEAEs led to discontinuation of drug and no dose-limiting TEAEs observed
- No TEAEs related to LFTs in treated subjects
- No clinically meaningful trends in other safety parameters, vital signs or ECG parameters

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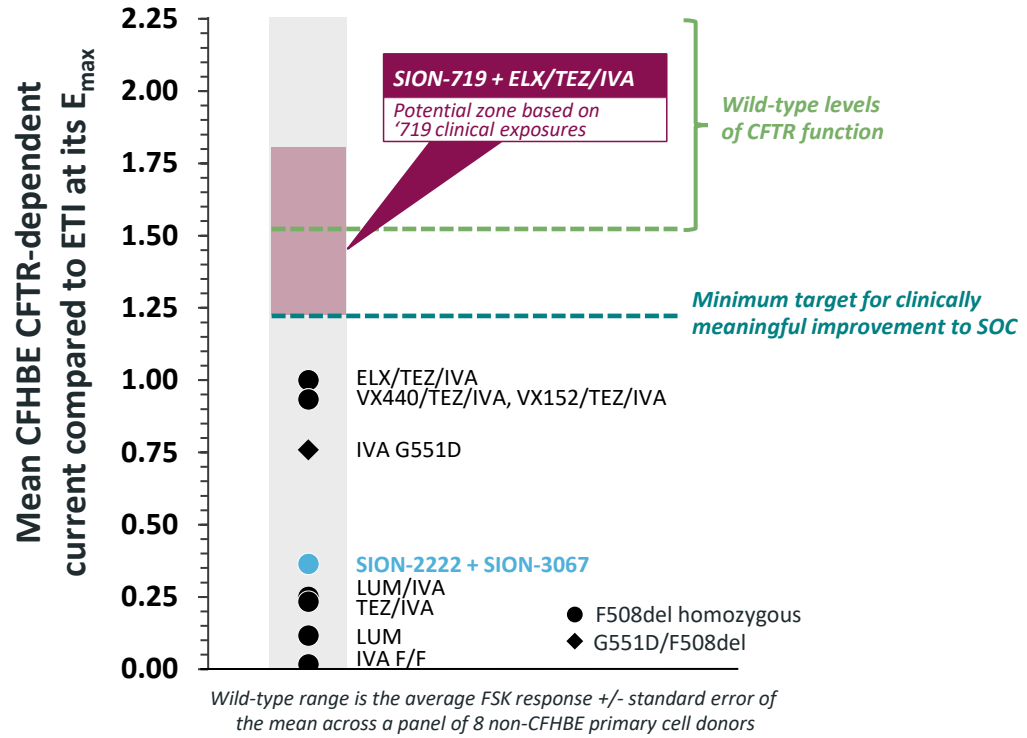
* Safety Population; includes participants who received all or part of at least 1 dose of SION-719 or placebo
SAE – Serious adverse event; TEAE – Treatment emergent adverse event after first dose of drug; LFT – liver function test
ECG – electrocardiogram

# SION-719's potency at low doses potentially enables a differentiated profile when added to SOC

## Potential of SION-719 as an add-on to SOC*




Phase 1 PK data indicate potential for **clinically meaningful benefit, including to wild-type levels, as add-on to SOC** based on CFHBE target zone

Minimum CFHBE target represents at least 10 mmol/L SwCl and ~3 $ppFEV_1$ improvement

*Source: Preclinical assays conducted by Sionna and SION-719 Phase 1 PK; results observed from our preclinical studies may not necessarily be predictive of clinical outcomes, and actual outcomes may differ

Gating mutation – G551D CFTR; ELX – elexacaftor; IVA – ivacaftor; LUM – lumacaftor; TEZ – tezacaftor; Trikafta – ELX/TEZ/IVA; SwCl – Sweat Chloride; ppFEV - Percent Predicted Forced Expiratory Volume

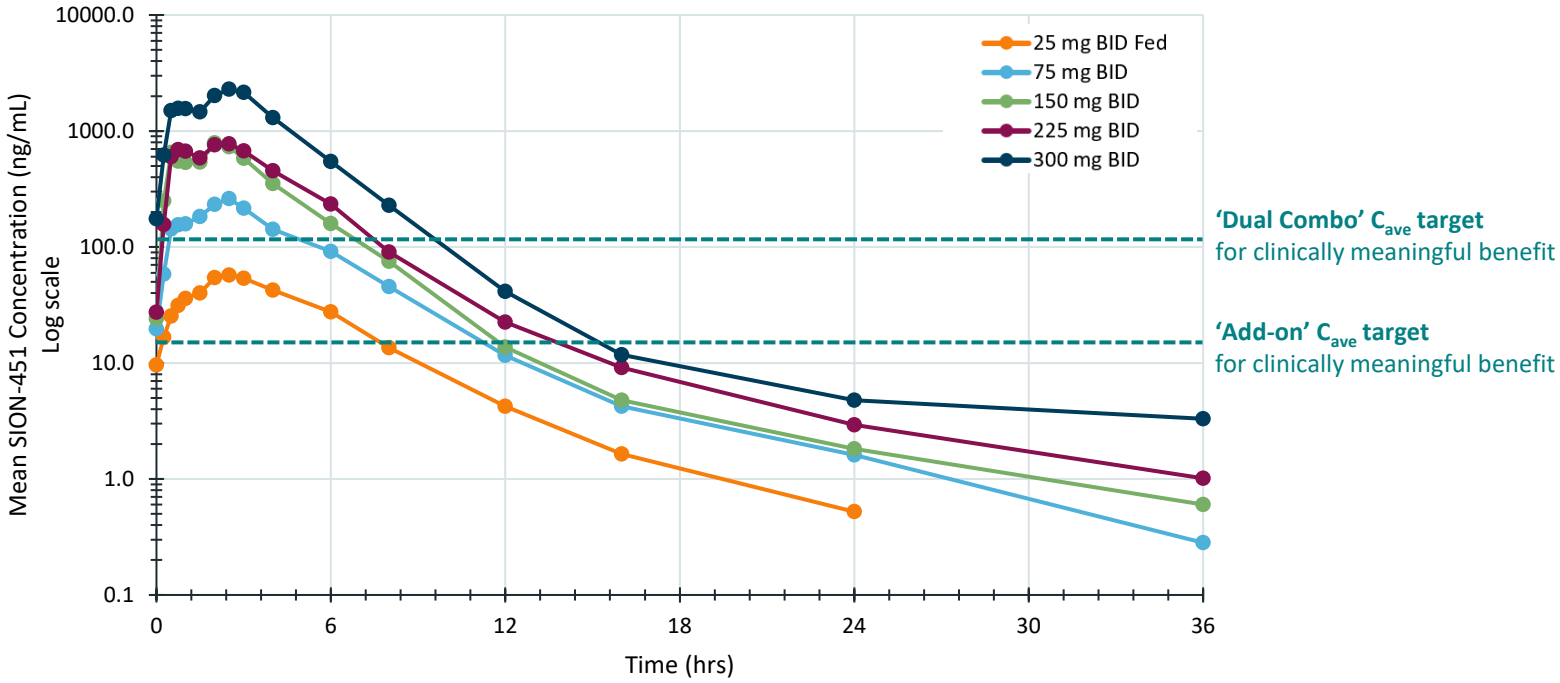
# SION-451 is our preferred anchor for dual combinations given exposures achieved in target concentration zones in single agent Phase 1

**Dual combination target coverage at ≥75 mg BID; add-on target coverage at all doses studied**

**High exposures support evaluating SION-451 upper dose range in Ph 1 HV dual combination**

**Part C data support use of the tablet in future studies and indicate SION-451 can be dosed in fed or fasted state**

## **MAD PK Summary** Day 10 Through 36 Hours Post-administration




*Each solid line shows mean concentration data from a dosing cohort on Day 10*

PK observations in the SAD portion of the trial were generally consistent with the MAD findings shown

# SION-451 single agent SAD/MAD Phase 1 data suggests favorable tolerability profile

## SION-451 MAD Safety Summary

| Study Participants (n)* | Placebo BID (n=9) | 25 mg BID (n=6) | 75 mg BID (n=5) | 150 mg BID (n=6) | 225 mg BID (n=6) | 300 mg BID (n=6) | MAD Total (n=38) |
|---|---|---|---|---|---|---|---|
| **Any TEAE, n (%)** | **5 (56)** | **2 (33)** | **3 (60)** | **3 (50)** | **4 (67)** | **2 (33)** | **19 (50)** |
| Mild (Grade 1) | 4 (44) | 2 (33) | 2 (40) | 1 (17) | 4 (67) | - | 13 (34) |
| Moderate (Grade 2) | 1 (11) | - | 1 (20) | 1 (17) | - | 2 (33) | 5 (13) |
| Severe (Grade 3) | - | - | - | 1 (17) | - | - | 1 (3) |
| Life-threatening (Grade 4) | - | - | - | - | - | - | - |
| Leading to treatment discontinuation | - | - | - | - | - | - | - |
| **Serious TEAEs, n (%)** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **Most frequent TEAEs (≥2 subjects), n (%)** | | | | | | | |
| Headache | 3 (33) | 1 (17) | - | - | 2 (33) | 1 (17) | 7 (18) |
| Influenza | - | - | - | 2 (33) | - | - | 2 (5) |
| Upper Respiratory Tract Infection | 1 (11) | - | - | 1 (17) | - | - | 2 (5) |

## SION-451 SAD, MAD, and FE/BE Safety Highlights

- No SAEs; Most TEAEs were mild to moderate (Grade 1 or Grade 2)
- No TEAEs led to discontinuation of drug and no dose-limiting TEAEs observed
- 1 Grade 1 TEAE related to LFTs observed in a treated subject who tested positive for influenza[1]; no TEAEs related to LFTs in other cohorts
  - Same subject had transient Grade 3 neutropenia at same time as influenza
- No clinically meaningful trends in other safety parameters, vital signs or ECG parameters

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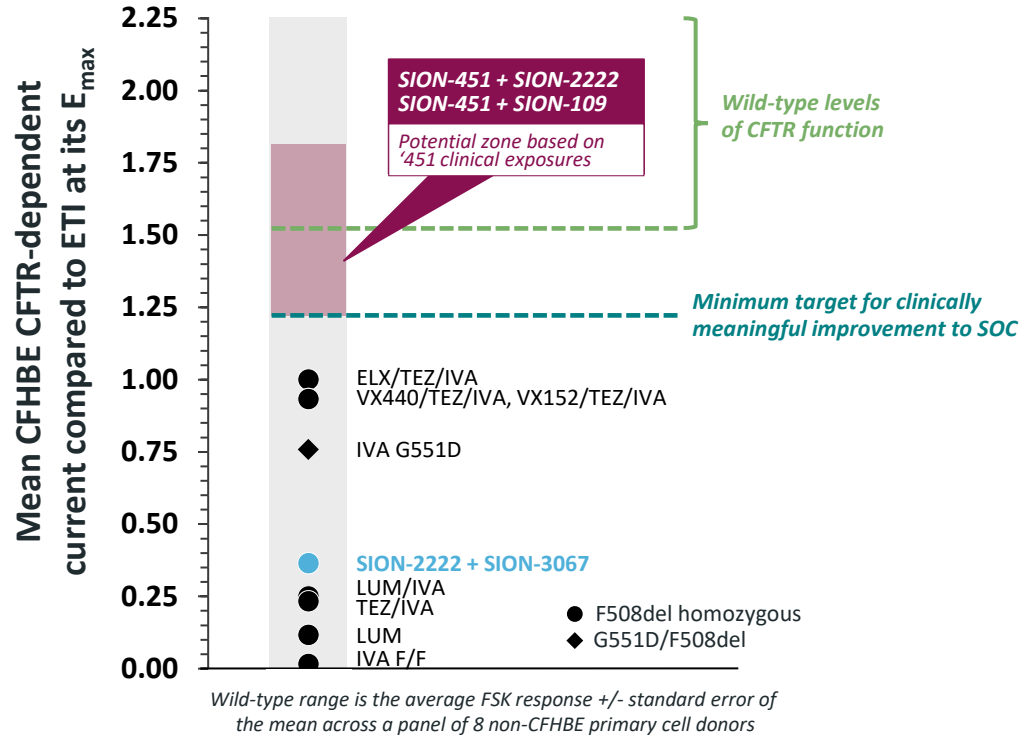
* Safety Population; includes participants who received all or part of at least 1 dose of SION-451 or placebo
1. Subject was in isolated dose cohort of SION-451 (150mg BID) that was impacted by an outbreak of respiratory infection

# SION-451 in a dual combination has the potential to provide a superior treatment option for people living with CF

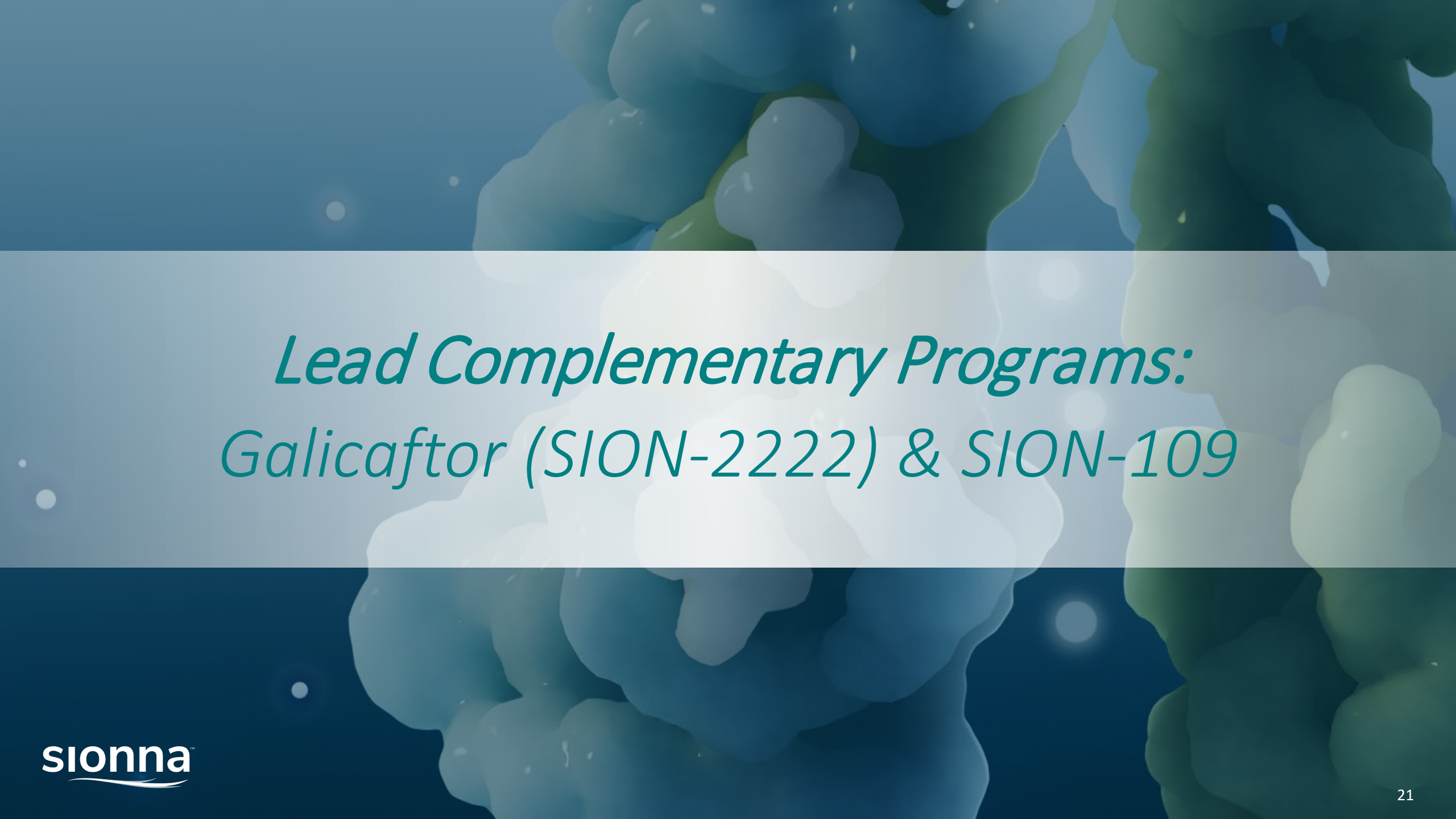
## Potential of SION-451 in dual combination*




Phase 1 PK data indicate potential for **clinically meaningful benefit, including to wild-type levels, in a dual combination** based on CFHBE target zone

Minimum CFHBE target represents at least 10 mmol/L SwCl and ~3 ppFEV$_1$ improvement

*Source: Preclinical assays conducted by Sionna and SION-451, SION-2222 and SION-109 Phase 1 PK; results observed from our preclinical studies may not necessarily be predictive of clinical outcomes, and actual outcomes may differ



# *Lead Complementary Programs:*

## *Galicaftor (SION-2222) & SION-109*

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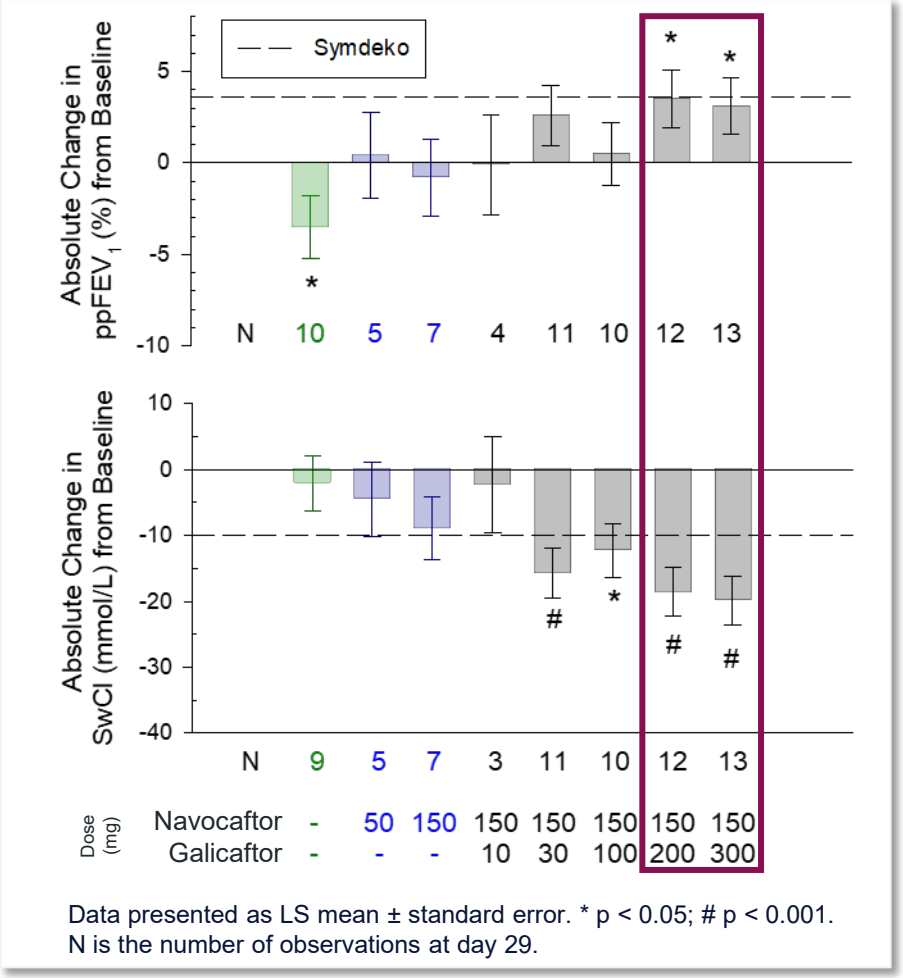
# Galicaftor (SION-2222): TMD1-directed CFTR corrector is currently being evaluated as an attractive combination agent with NBD1 stabilizer SION-451

| | |
|---|---|
| **Mechanism of Action** | ▪ TMD1-directed CFTR corrector |
| **Rationale and Enthusiasm for Advancement** | ▪ Galicaftor (SION-2222) synergized with NBD1-directed stabilizers in CFHBE assay<br>▪ Phase 2 study M19-530 demonstrated sweat chloride and $ppFEV_1$ outcomes in combination with navocaftor (SION-3067, CFTR potentiator) comparable to approved duals (Symdeko and Orkambi)[1], based on indirect cross-trial comparison |
| **Status** | ▪ Phase 2 trials evaluating galicaftor and navocaftor completed[2]<br>▪ Phase 1 healthy volunteer dual combination trial with SION-451 has initiated |
| **Key Upcoming Milestones** | ▪ Topline data from Phase 1 healthy volunteer dual combination trial with SION-451 expected mid-26 |
| **Use Case** | ▪ Part of a Sionna proprietary dual combination<br>▪ Target the ~90% of the CF population that carry the F508del mutation |

1. Indirect cross-trial comparison; no head-to-head studies have been conducted
2. ClinicalTrials.gov (June 2023)

ppFEV- Percent Predicted Forced Expiratory Volume

# Clinical activity similar to Symdeko† observed in phase 2 combination of galicaftor (SION-2222) + navocaftor (SION-3067)




Data presented as LS mean ± standard error. * $p < 0.05$; # $p < 0.001$.
N is the number of observations at day 29.

Ph 2 M19-530 trial[1] in CF patients homozygous for F508del mutation:

- **Galicaftor/navocaftor dual combination increased pulmonary function in CF patients**
- **Galicaftor/navocaftor dual combination showed clinical activity** at 200 mg QD/150 mg QD and 300 mg QD/150 mg QD doses studied
- **Improved ppFEV$_1$** and reduced SwCl concentration at 28 days for 200mg and 300mg doses of galicaftor – responses comparable to approved dual combinations Symdeko[2†] and Orkambi[3†]

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1. Conducted by AbbVie; 2. Symdeko USPI (Aug 2023) ; 3. Orkambi USPI (Aug 2023)
Source: ClinicalTrials.gov (June 2023), galicaftor (ABBV-2222) Investigator Brochure (ed 5), 2022, ClinicalTrials.gov (2018)
† indirect cross-trial comparison and as predicted based on our CFHBE model; QD – once daily

# SION-109: ICL4-directed CFTR corrector is currently being evaluated as an attractive combination agent with NBD1 stabilizer SION-451

| | |
|---|---|
| **Mechanism of Action** | ▪ ICL4-directed CFTR corrector |
| **Rationale and Enthusiasm for Advancement** | ▪ SION-109 synergized with NBD1-directed stabilizers in the CFHBE assay<br>– Promising profile and tractable predicted target clinical dose<br>– Dual combination with either of our NBD1 stabilizers resulted in wild-type levels of CFTR function in the CFHBE assay |
| **Status** | ▪ Phase 1 healthy volunteer dual combination trial with SION-451 has initiated |
| **Key Upcoming Milestones** | ▪ Topline data from Phase 1 healthy volunteer dual combination trial with SION-451 expected mid-26 |
| **Use Case** | ▪ Part of a Sionna proprietary dual combination<br>▪ Target the ~90% of the CF population that carry the F508del mutation |

# SION-109 (ICL4): Single agent SAD/MAD Phase 1 Summary

## *Single agent SAD/MAD Phase 1 clinical trial of SION-109*

- Evaluated the safety, tolerability and PK profile of single and multiple ascending doses of SION-109 in 102 healthy volunteers; single doses 50 mg to 400 mg, multiple doses 50 mg BID to 150 mg BID
- 3:1 randomized, double-blind, placebo-controlled study in the U.S.
- SAD/MAD parts dosed as oral suspension; also evaluated the effect of food on PK and bioequivalence of a tablet formulation compared to oral suspension in 15 subjects
- FE/BE Part C: 100 mg single dose (x 3) dosing complete

## *SION-109 Phase 1 data suggests an encouraging tolerability and PK profile*

- Dosing generally well tolerated
- No SAEs; most AEs were mild to moderate
- SAD and MAD PK showed target mean trough concentration from CFHBE assay achieved at 75 mg BID and higher doses
- PK consistent with BID dosing


Clinical and Portfolio Strategy
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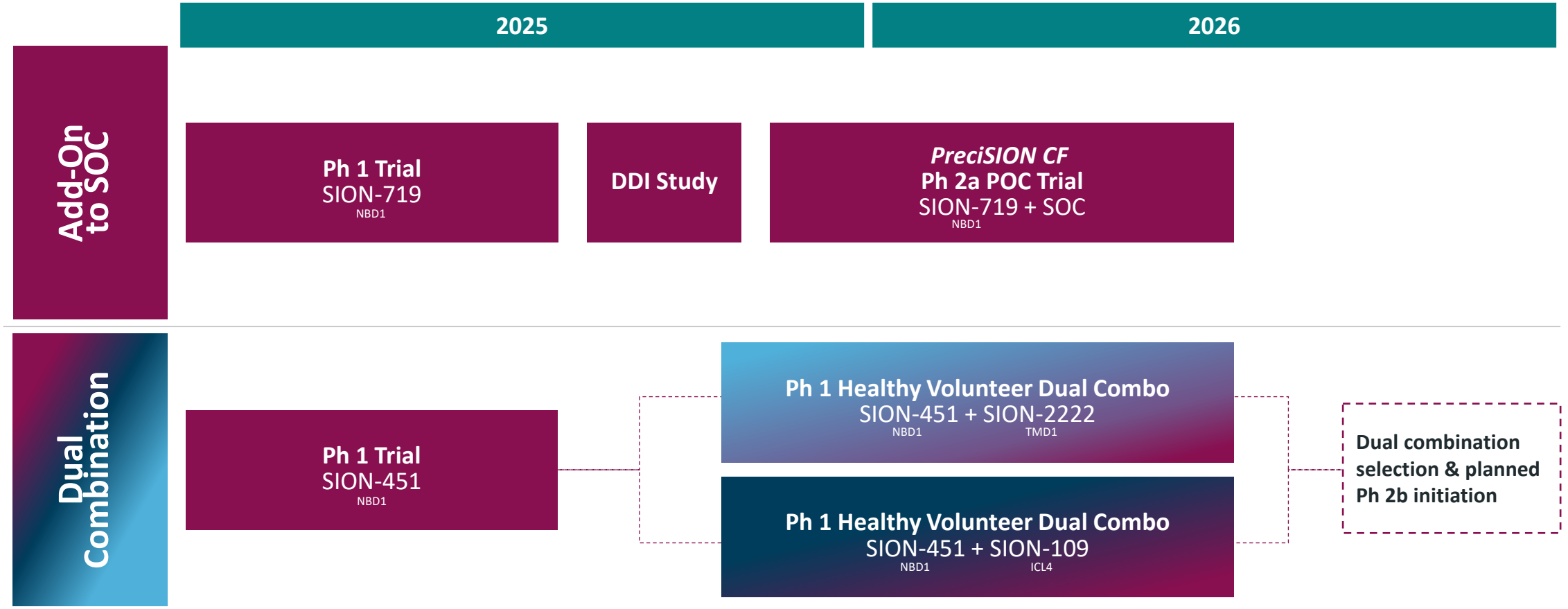
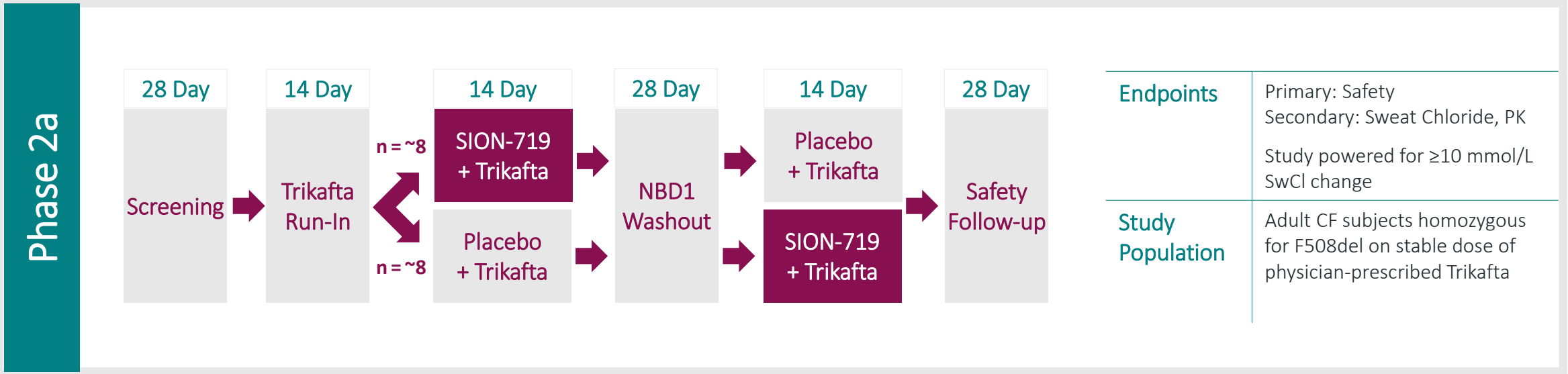
# Sionna's development strategy is data-driven with multiple near-term milestones



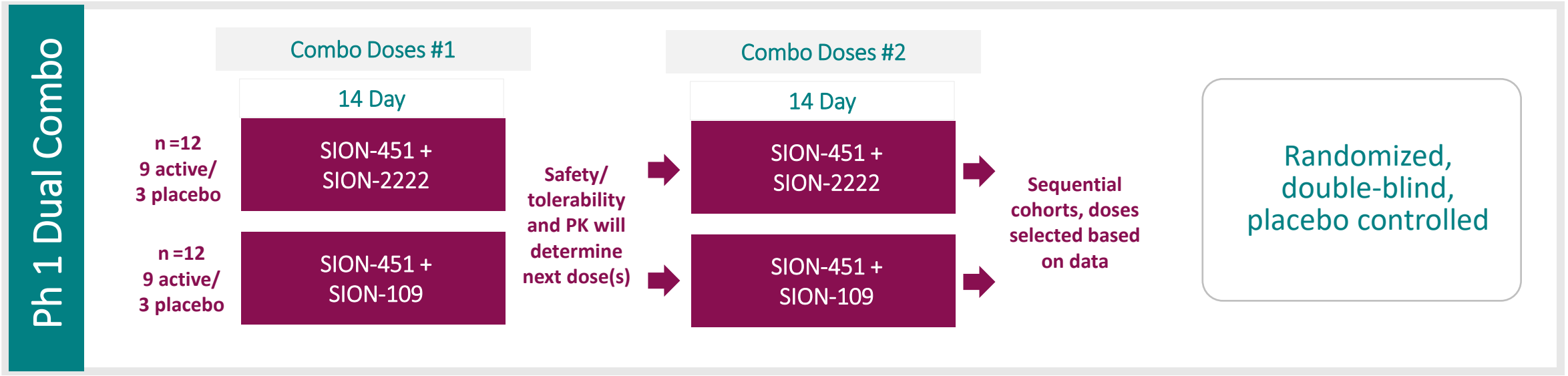
# PreciSION CF Phase 2a proof-of-concept trial ongoing:
## *Evaluating low-dose SION-719 added to Trikafta®*




| | |
|---|---|
| Endpoints | Primary: Safety<br>Secondary: Sweat Chloride, PK<br>Study powered for ≥10 mmol/L SwCl change |
| Study Population | Adult CF subjects homozygous for F508del on stable dose of physician-prescribed Trikafta |

Objectives are to demonstrate that
**NBD1 is mechanistically unique from, and synergistic with the components of Trikafta, and that adding a low dose of NBD1 to Trikafta is associated with improved CFTR function**

# Healthy volunteer Phase 1 dual combination trial ongoing:
## *Evaluating safety, tolerability, and PK of SION-451-based dual combos*

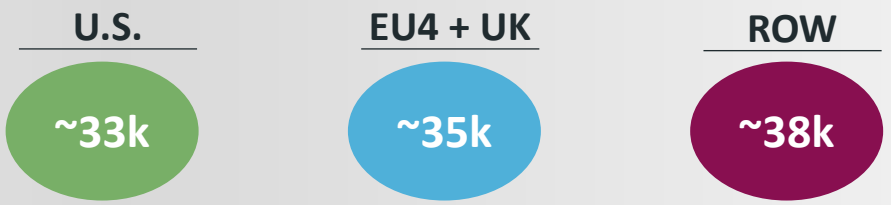


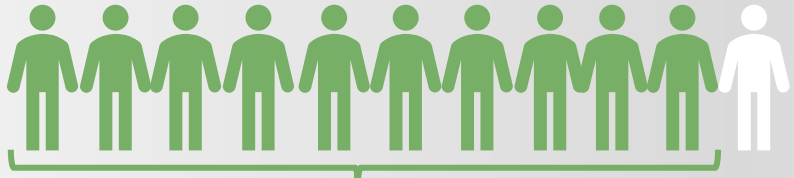

Objective is to evaluate **different doses of SION-451 in combination with SION-2222 and with SION-109 in healthy volunteers** and **select the NBD1-based dual combination to advance to Phase 2b** trial in patients with CF


Commercial Opportunity
&
Unmet Need

# Significant commercial opportunity exists for our NBD1-led franchise to provide a potentially transformative treatment for CF, if approved

**~106K** patients with CF across 94 countries[1]



**~90%** patients have at least one F508del-CFTR mutation[2]

**>2/3** of patients on SOC do not have normal CFTR function[3*]

**>6,000** patients have discontinued use of approved CFTR modulators[4]

**>20%** of eligible patients are currently **not on CFTR modulators**[5]

**CNS side effects reported** (mood disturbances[6,9], depression[9], mental fogginess[6])

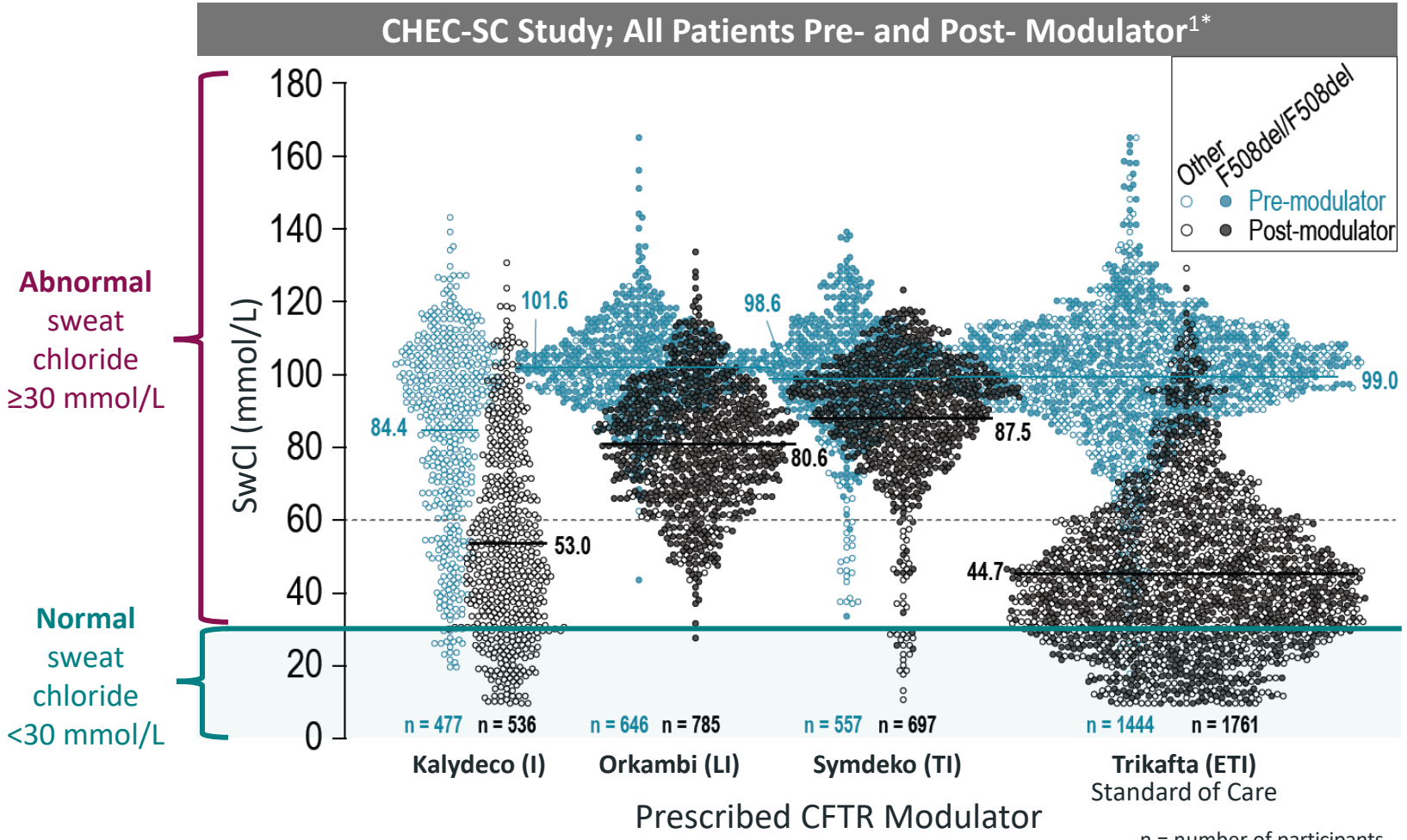
Non-responders or patients with tolerability challenges have **limited or no alternatives**[6]

**>$11B**
worldwide revenues of CFTR modulators today[7]

**$15B**
opportunity by 2029[8]

1. CFF estimates 2023, 2023 CFF Registry data, 2022 ECFS Registry
2. Taylor-Cousar 2019; 3. Konstan, NACFC poster 2022
4. Vertex 2Q23 Earnings Call Transcript; 5. Vertex 2Q24 Earnings Presentation; 6. Sploletini 2022 JCF; Ibrahim 2023 Front Pharmacol
7. VRTX 4Q24 earnings call; 8. 2024 Wall Street research estimates; 9. Kaftrio EMA SmPC (May 2024); * as measured by sweat chloride
EU4 – FR, GE, IT, ES; ROW – Rest of World

# Despite advancements in treatment, the unmet need remains high, as many CF patients on treatment do not achieve normal CFTR function




n = number of participants
Bold lines are SC means

**>2/3rd of patients on Trikafta do not have normal CFTR function[1,2]**

as measured by sweat chloride <30mmol/L

~69% of Alyftrek patients in two Phase 3 clinical trials conducted by Vertex did not achieve normal CFTR function[3]

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1. Konstan, NACFC poster 2022; 2. Zemanick, JCF 2024; 3. Vertex press release, Feb 5th 2024

** Observational study of 3,131 CF patients from the CFF Registry showing sweat chloride levels pre- and post- treatment of a CFTR modulator*

# *Closing*

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# Sionna's innovative approach to CFTR restoration has the potential to disrupt the CF market, and is well-funded to execute with cash into 2028

| HIGH UNMET NEED IN LARGE MARKET | NOVEL MECHANISM | POTENTIALLY TRANSFORMATIVE MEDICINES | KEY NEAR-TERM CATALYSTS |
|---|---|---|---|
| Today's CF market is **>$11B**[1], expected to be **$15B** by 2029[2] | Differentiated approach targeting **NBD1**, a key mechanism to potentially restore F508del CFTR function | **Proven execution** with multiple trials completed and more ongoing<br><br>Goal is to **transform the CF standard of care** | TLD for **Ph 2a POC** and **Ph 1 HV dual combo** trials expected mid-26 |

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1. VRTX 4Q24 earnings call; 2. 2024 Wall Street research estimates