

Kardigan: Heart health, reimagined



September 2026

Disclaimer



This presentation includes forward-looking statements, including, but not limited to, express or implied statements about beliefs and expectations of Kardigan, Inc. (the “Company”) regarding: statements regarding the initiation, timing, progress, and results of the Company’s research and development programs, preclinical studies and clinical trials, including the timing of its clinical trials for Danicamtiv, Ataciguat and Tonlamarsen; its ability to replicate positive results from earlier preclinical studies or clinical trials conducted by it or third parties in current or future clinical trials; its ability to develop and advance its current and future product candidates and programs; its ability to effectively use its Prolaio technology platform in its clinical trial design, including the acceptance of data collected from its Prolaio technology platform or novel digital clinical endpoints developed using its Prolaio technology platform; its ability to demonstrate that its product candidates are safe and effective for their proposed indication and its expectations around their beneficial characteristics and therapeutic effects; its ability to advance its current and future product candidates through applicable regulatory approval processes, including the timing of investigational new drug application submissions; the implementation of its business model and strategic plans; its estimates regarding the market opportunity of its product candidates; its ability to rely on third-party manufacturers and successfully manufacture its product candidates for preclinical use, for clinical trials and on a larger scale for commercial use, if ; its and its collaborators’ ability to maintain, expand and protect its intellectual property; the ability and willingness of its third-party collaborators to continue research and development activities relating to its product candidates; its ability to enter into future license agreements and collaborations; general economic, industry, and market conditions, including fluctuating interest rates and rising inflation; its ability to compete effectively with existing competitors and new market entrants; its ability to obtain additional cash and the sufficiency of its existing cash, cash equivalents and short-term investments to fund its future operating expenses and capital expenditure requirements; and the accuracy of its estimates regarding expenses, future revenue, capital requirements, and needs for additional financing. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make due to a number of risks and uncertainties. All statements other than statements of historical facts contained in this presentation, including statements regarding our future results of operations and financial position, strategy and plans, industry environment, potential growth opportunities, and our expectations for future operations, are forward-looking statements. The words “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “design,” “expect,” “could,” “plan,” “potential,” “predict,” “seek,” “should,” “would,” or the negative of these terms or other similar expressions are intended to identify forward-looking statements. The forward-looking statements in this presentation represent our views as of the date of this presentation based on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, strategy, short and long term business operations and objectives, and financial needs. We anticipate that subsequent events and developments will cause our views to change. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. Moreover, except as required by law, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. We undertake no obligation to update publicly any forward-looking statements for any reason after the date of this presentation to conform these statements to actual results or to changes in our expectations. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this presentation. This presentation concerns product candidates that are under clinical investigation, and which have not yet been for marketing by the U.S. Food and Drug Administration or any other applicable government agency. Such product candidates are currently limited by federal law to investigational use, and no representation is made as to the safety or effectiveness for the purposes for which such product candidates are being investigated.

This presentation contains estimates and other information concerning our industry, our business and the markets for our product candidates. Although we believe the industry and market data to be reliable as of the date of this presentation, this information could prove to be inaccurate because of the method by which sources obtained their data and because information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties. While we are responsible for the accuracy of such information and believe our internal company research as to such matters is reliable and the market definitions are appropriate, neither such research nor these definitions have been verified by any independent source. Information that is based on estimates, market research or similar methodologies, including prevalence studies which are extrapolated to broader populations, is inherently subject to uncertainties, and actual events or circumstances may differ materially from events and circumstances that are assumed in this information. Unless otherwise expressly stated, we obtained this industry, business, market and other data from our own internal estimates and research as well as from reports, research surveys, studies and similar data prepared by market research firms and other third parties, industry, medical and general publications, government data and similar sources. Industry publications, studies and surveys generally state that they have been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. We believe that the information from these third-party publications, research, surveys and studies included in this presentation is reliable. Our management’s estimates are derived from publicly available information, their knowledge of our industry and their assumptions based on such information and knowledge, which we believe to be reasonable. This data involves a number of assumptions and limitations which are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause our future performance to differ materially from our assumptions and estimates.

Powered to build the precision cardiovascular company of the future



**SEASONED
LEADERSHIP TEAM**



**LARGE, UNDERSERVED CV
MARKET**



**3 LATE-STAGE
PROGRAMS TARGETING
HIGH UNMET NEED**



**CAPITAL-EFFICIENT CV
MODEL**



**TRANSFORMATIVE
TECHNOLOGY WITH
PROLAIO™**



**BLUE-CHIP INVESTOR
SUPPORT**

Cardiovascular disease has seen limited R&D despite unmet need



~30%

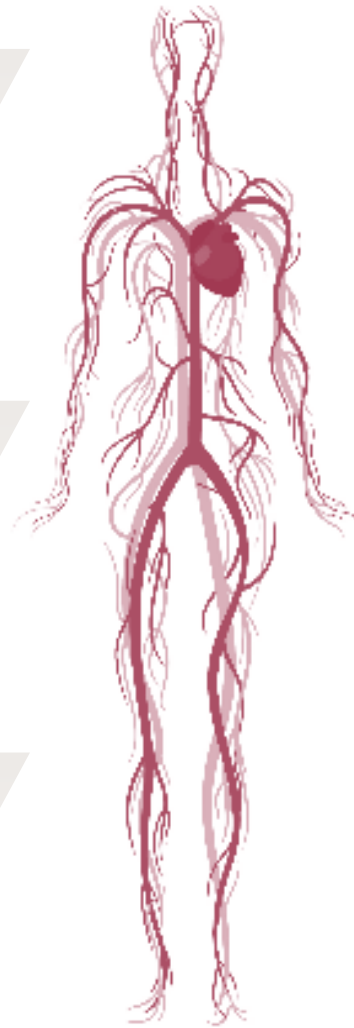
Annual U.S. deaths
caused by CVD

+\$400B

Annual CVD spend -
Expected to 3x in 3 decades

\$1.8T

Expected CVD spend by 2050



5-15K

Patients per trial with broad
populations & MACE endpoints

7%

Phase 3 trials for CVD¹

5%

Drugs in development for
CVD across industry pipeline²

CVD = cardiovascular disease, MACE = major adverse cardiovascular events

Sources: American Heart Association, Evaluate Pharma | 1 CV drugs represented only 7% of phase 3 clinical trials (2012) 2 Publicly traded U.S. companies with \$500M to \$5B market caps.

© 2026 Kardigan.

Kardigan is building the precision cardiovascular company of the future



Our approach

*Reimagining CV drug
discovery and development
through biology, data, and
analytics*

- Targeting the root cause of disease
- Studying well-defined patient populations
- Harnessing proprietary, transformative technology
- Developing and commercializing differently

Led by former MyoKardia leadership team, backed by leading healthcare investors



Tassos Gianakakos
Co-founder, Chief Executive
Officer and Board Chair



Jay Edelberg, MD, PhD
Co-founder and
Chief Medical Officer



Bob McDowell, PhD
Co-founder and
Scientific Advisor



Brianne Puglisi
Chief Financial Officer



John Moriarty
Chief Legal Officer and
Corporate Secretary



Andy Pasternak
Chief Strategy Officer



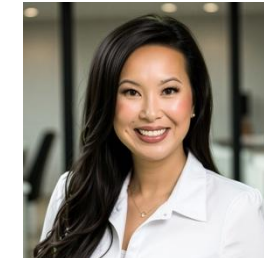
Emily Faucette
Chief Communications Officer



Diane Hagerty
Chief Quality Officer



Donald Mackenzie, PhD
Chief Technical
Operations Officer



Liz Nguyen
Chief People Officer



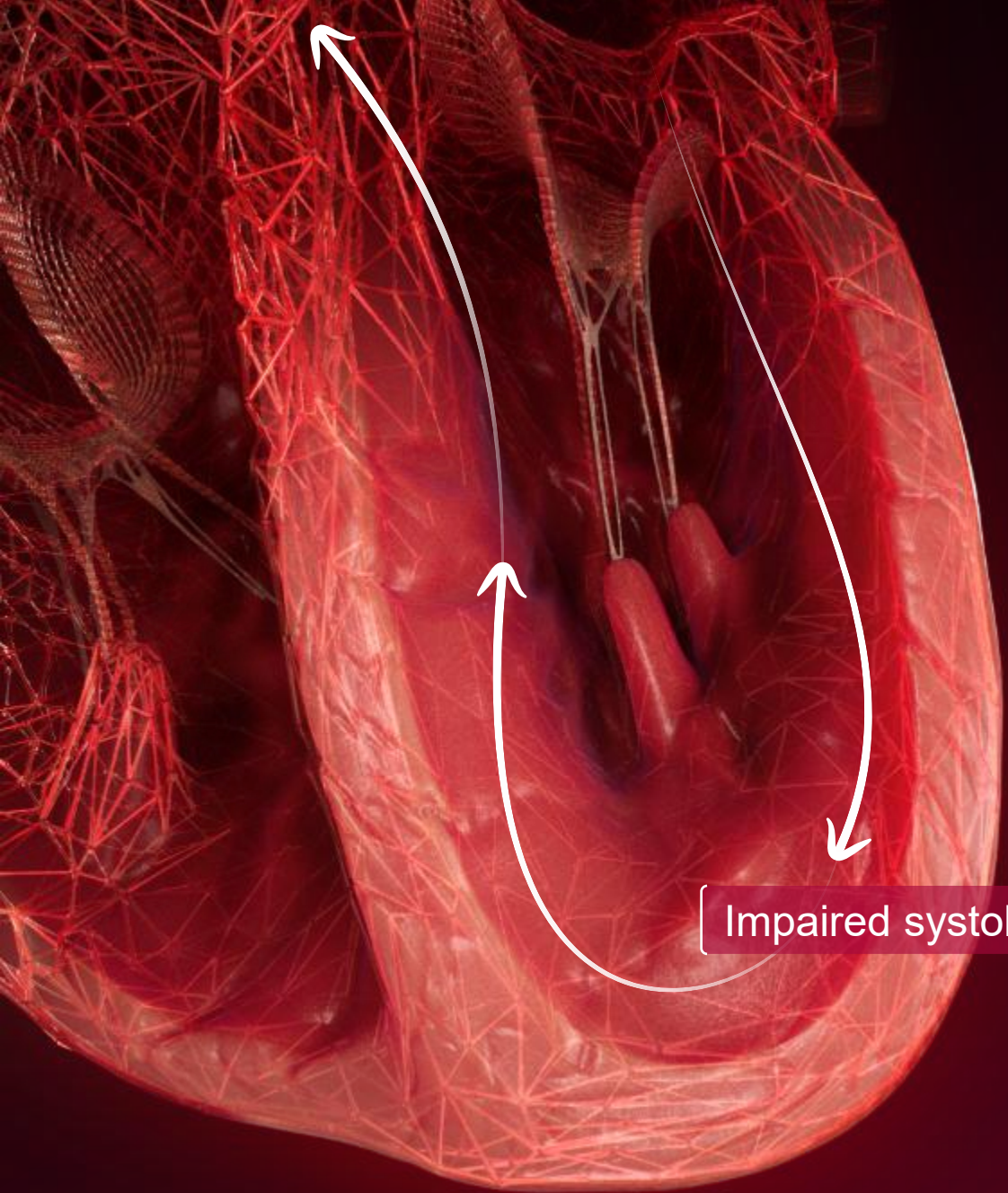
Powered to deliver precision cardiology at scale



Program	Indication	Phase 1	Phase 2	Phase 3	Upcoming milestones
Danicamtiv (Dani) Direct myosin activator	Genetic dilated cardiomyopathy (DCM)				Phase 2b/3: Topline data 1H 2027
Ataciguat (ATA) Soluble guanylate cyclase activator	Moderate calcific aortic valve stenosis (CAVS)				Phase 2b: 24-week interim data 1H 2027
Tonlamarsen (TLA) Angiotensinogen ASO	Acute severe hypertension (ASH)				Phase 2b: Topline data in 1H 2027



proprietary platform advantage supports precision cardiology



Danicamtiv in genetic dilated cardiomyopathy (DCM)

Impaired systolic function

Danicamtiv: designed to address underlying defects of genetic DCM



WELL-DEFINED PATIENT POP

150-200K

diagnosed primary
genetic/familial DCM
patients (US)¹

- DCM is the leading cause of heart transplants²
- No approved therapies for DCM
- Genotype+ DCM associated with worse outcomes³
- 40-50K sarcomeric patients (majority are MYH7 or TTNtv)

TARGETING ROOT CAUSE

**Myosin
Activator**

restores myosin motor
function

- Genetic DCM is caused by myosin dysfunction which impacts heart contractility
- Danicamtiv stabilizes myosin in the force-generating state to restore contractility and cardiac output

CLINICAL RESULTS

**Improved
Cardiac
Function**

in Phase 2a trial in
DCM

- Improvement in contractility in both left atrium and left ventricle⁴
- Cardiac echo endpoints are known to correlate with functional improvement (pVO₂)⁵
- No clinically meaningful troponin elevations⁴

UPCOMING CATALYST

1H 2027

Phase 2b
data readout

- Currently enrolling ~80 genetic DCM patients in Phase 2b
- Evaluating effect of danicamtiv on improving cardiac function and symptoms
- Danicamtiv administered orally as 50mg BID

DCM = dilated cardiomyopathy | MYH7 = cardiac myosin heavy chain 7 | TTNtv = titin-truncating variants | pVO₂ = peak oxygen consumption | LA = left atrium | LV = left ventricle | BID = twice daily

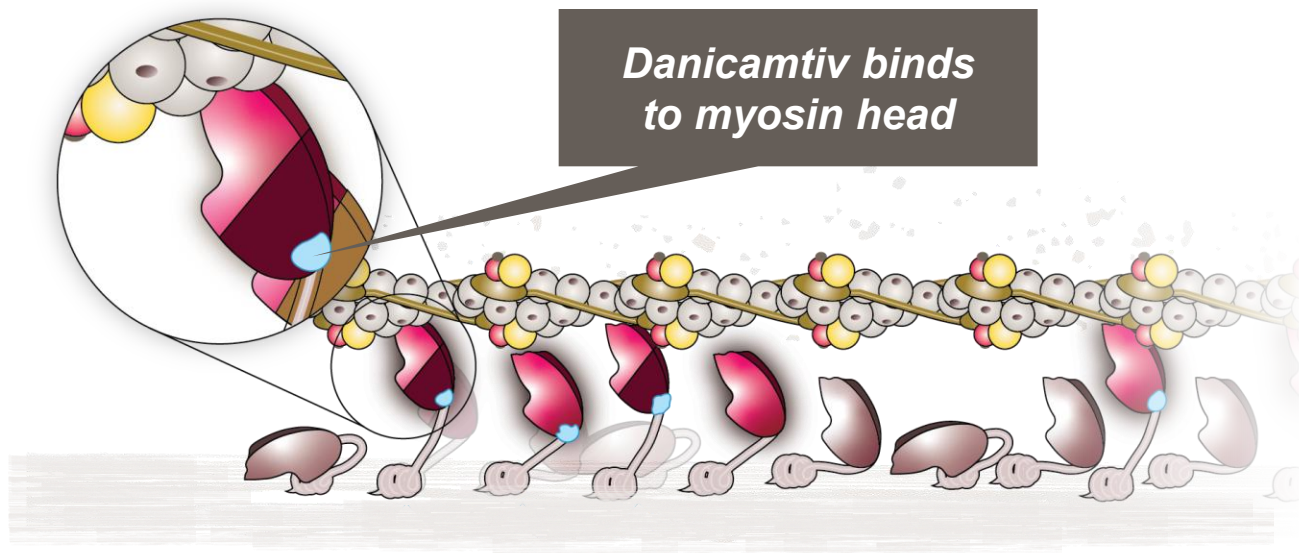
1. Epidemiology Trinity market research and Company estimates. 2. Lakdawala NK, et al. Circ: Arrhythmia and Electrophysiology 2012;6.1:228-273, 3. Escobar-Lopez, et. Al.. J AM Coll Cardiol 2021;78:1682-99, 4. Lakdawala NK, et al. J Am Coll Cardiol. 2025;86(25): 2598-612; 5. Hasselberg NE, et al. Eur Heart J Cardiovasc Imaging. 2015;16(2):217-224

Danicamtiv targets the underlying cause of genetic DCM – stabilizing myosin to restore myocardial function



Myosin motor number and function are key to myocardial function

- Inactive “OFF” myosin
- Active “ON” myosin



Danicamtiv is designed to stabilize myosin by allowing recruitment from the “OFF” state to the “ON” state:

- **Restoring working myosin availability**
- **Enhancing the function of normal and defective myosin** in both the ventricle and atrium
- **Counteracting the deleterious effects of TTN variants** on myosin recruitment



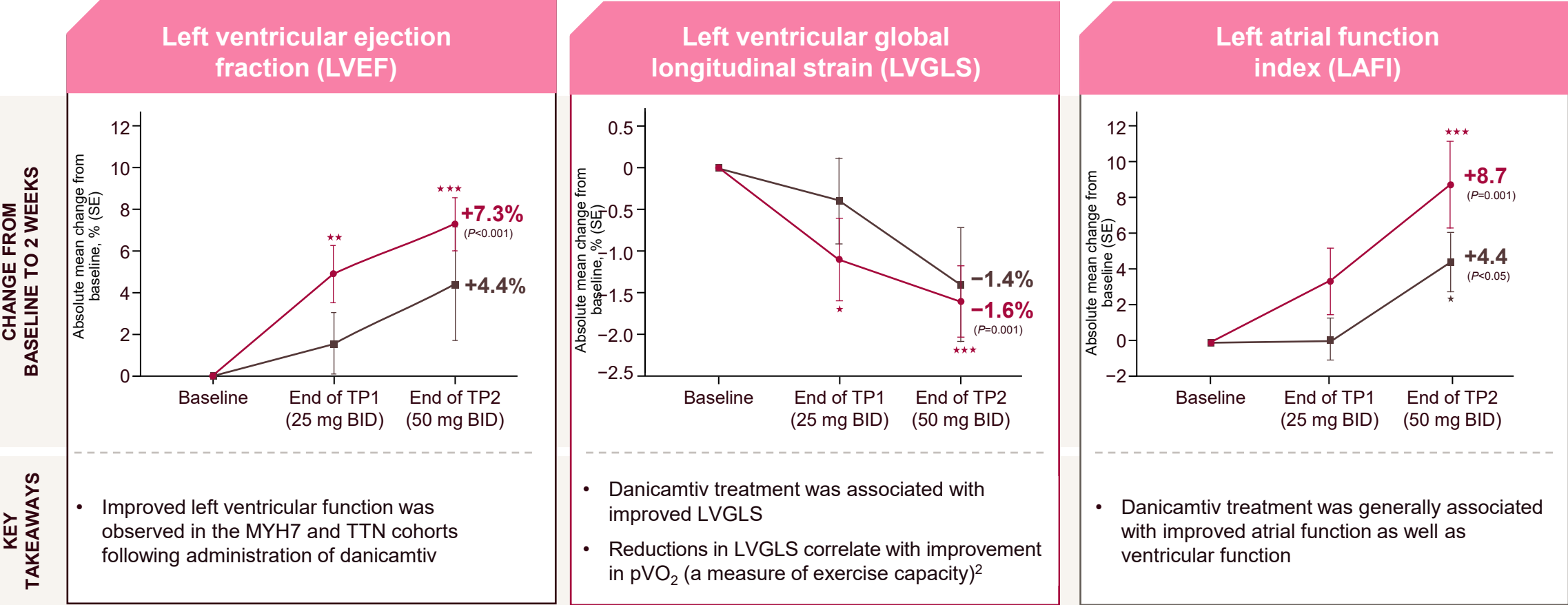
Potentially preventing heart failure progression

DCM = dilated cardiomyopathy | TTN = titin

Improved cardiac function was observed following administration of danicamtiv in participants with sarcomeric DCM

Phase 2a Trial – Part A¹

DCM Cohort: ● Sarcomeric: MYH7 + TTN ■ Other Causes



In Part B, an open-label extension, directionally similar improvements at Week 12 were observed, supporting further investigation of danicamtiv for the treatment of genetic DCM

Other causes cohort includes participants with non-MYH7 and non-TTN or non-genetic DCM. *P<0.05, **P<0.01, ***P≤0.001 (P-values are derived from a Student's t-test). DCM = dilated cardiomyopathy | SE = standard error | TP = treatment period

1. Lakdawala NK, et al. J Am Coll Cardiol. 2025;86(25):2598–612; 2. Hasselberg NE, et al. Eur Heart J Cardiovasc Imaging. 2015;16(2):217-224

Danicamtiv was well tolerated in DCM patients



Asset	Phase 2a Study in Primary DCM – Part A	Phase 2a Study in Primary DCM – Part B
Study Population	Primary DCM (Sarcomeric/Other causes)	
Sample Size	n = 41	n = 19
Treatment Arms	danicamtiv 10 mg (n=2) danicamtiv 25 mg (n=41) danicamtiv 50 mg (n=39)	danicamtiv 25 mg (n=1) danicamtiv 50 mg (n=9) danicamtiv 75 mg (n=12)
Overall Safety Findings	Danicamtiv was well tolerated and there were no drug-related AEs leading to discontinuation	Danicamtiv was well tolerated, with no new safety signals, Observed safety events were consistent with those seen in DCM patients
	An asymptomatic increase in cardiac troponin without any clinical signs of ischemia was detected in 3 participants in the Other causes cohort	An asymptomatic increase in cardiac troponin without any clinical signs of ischemia was detected in 2 participants
Deaths	None	None
Serious Adverse Events	No SAEs	5 participants reported SAEs; SAEs in one participant led to discontinuation of study drug; these were considered not study drug-related by the Sponsor

Danicamtiv was well tolerated; 265 individuals have been exposed to danicamtiv across 10 completed clinical trials

DCM = dilated cardiomyopathy

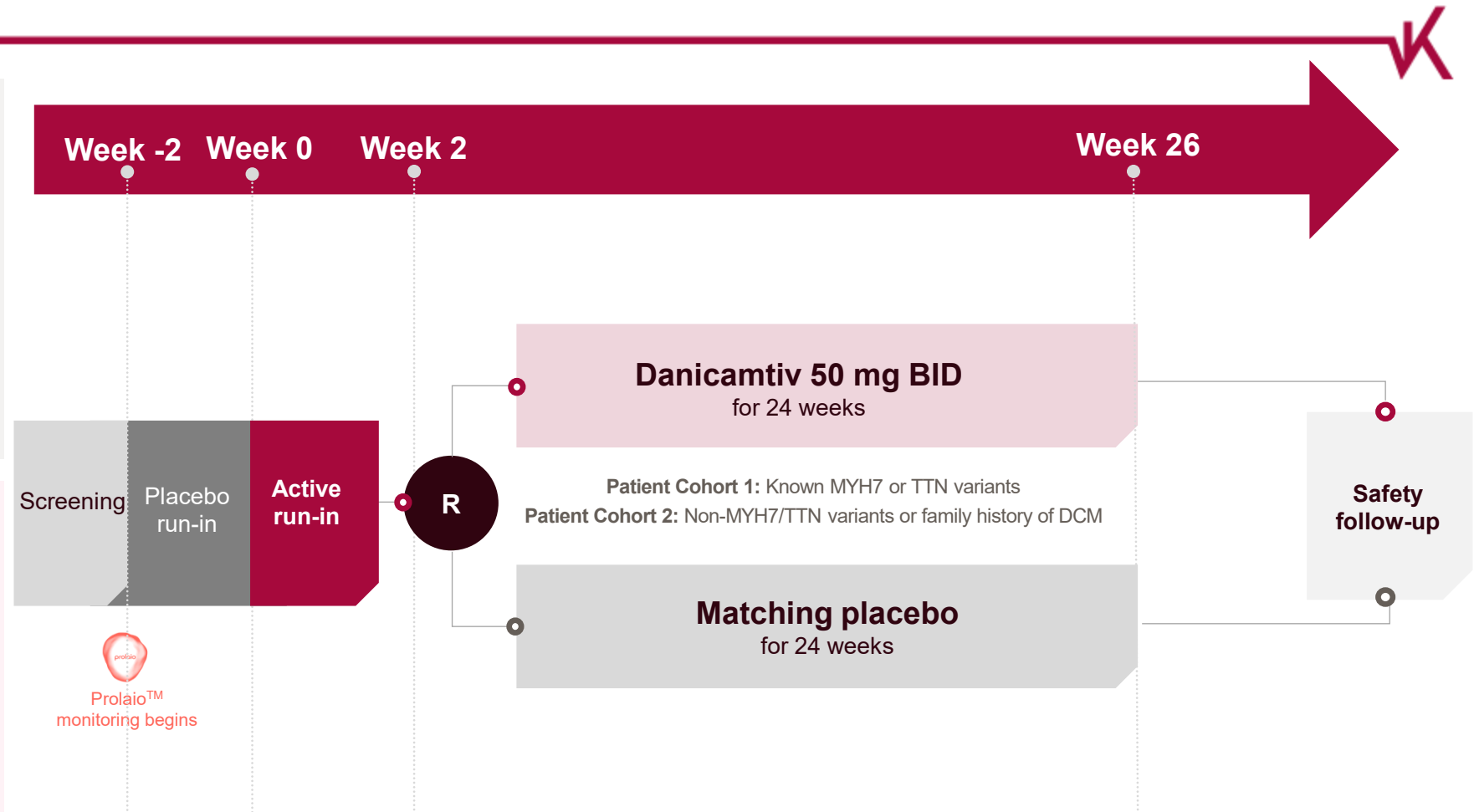
Phase 2b/3 adaptive study in genetic DCM

Key study inclusion criteria:

- Primary DCM, NYHA class II-IV
- Known DCM-associated genetic variant, or family history of DCM
- On stable GDMT for ≥ 4 weeks

Key endpoints:

- **Phase 2b Primary Endpoint:**
Change in LAFI, baseline to Week 26 (**~80 participants**)
- **Phase 3 Registrational Endpoint:**
Change in pVO₂, baseline to Week 26 (**~250 participants**)



Upcoming Catalyst: Phase 2b expected 1H 2027

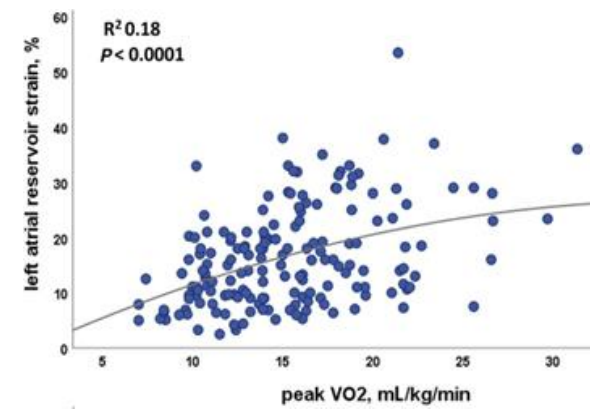
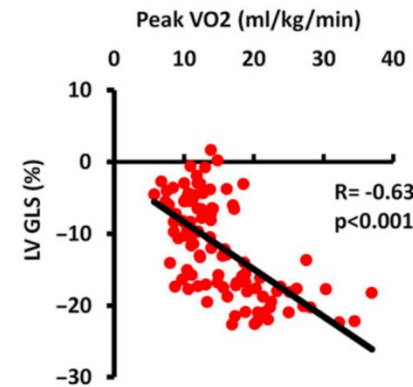
Correlation between echo parameters and pVO₂ derisks clinical development



Phase 2a data

- Part A data showed rapid improvements in function in both the LA and LV after just two weeks
- Part B data showed re-exposure was associated with directionally similar improvements in LVEF, LVGLS and LAFI; early (2-week) gains correlated with late (12-week) improvements
- Potential to see similar improvements in cardiac function with limited troponin elevation in the ongoing Phase 2b study

pVO₂ correlated with LV function (GLS) and LA function and filling parameters



- Reduced LA function was associated with worse outcomes and higher mortality¹
- Measures of LVGLS, LA function, and size/volume correlate with pVO₂ in HF and in DCM²

Phase 2b topline data: change in LAFI & pVO₂, baseline to Week 26 (~80 participants)

- Improved LA function correlates with pVO₂ improvement, supporting a path to clinical benefit
- Will continue to monitor totality of evidence across all echo parameters to confirm our development path

DCM = dilated cardiomyopathy | HF = heart failure | LVEF = left ventricular ejection fraction | LVGLS = left ventricular global longitudinal strain | LAFI = left atrial function index

Source: Correlation of Peak VO₂ and LVGLS (left chart): Hasselberg NE, et al. Eur Heart J Cardiovasc Imaging. 2015;16(2):217-224, Correlation of Left Atrial Reservoir Strain and peak VO₂ (right chart): Maffei, et al. ESC Heart Failure (2022) | 1 Shamekhi, J., et al. Clin Res Cardiol 111, 944-954 (2022) | 2 Terzi, et al. International Heart Journal (2005) 46(1):123-31

Ataciguat in moderate calcific aortic valve stenosis (CAVS)

Calcified
aortic valve

Impaired blood flow

Ataciguat: a novel therapeutic for moderate CAVS



WELL-DEFINED PATIENT POP

~1M

moderate CAVS
patients (US)

- No treatments for CAVS: only “watchful waiting”
- 50% 2-year survival rate without intervention¹⁻³
- 11-24% 1-year mortality rates post-TAVR⁴

TARGETING ROOT CAUSE

**Novel sGC
activator**

is positioned to restore
sGC function to reduce
Ca²⁺ deposition

- Calcium accumulation in the aortic valve drives disease progression
- ATA restores sGC activity to directly reduce calcium deposition
- Works without systemic vascular effects (e.g., hypotension)

CLINICAL RESULTS

**Slowed AVC
progression
& improved
cardiac
function**

by >50% in
Phase 2 trial

- Improvements in calcification translated to meaningful cardiac benefit (as measured by LVEF, CO, LVMI, E/e')⁵
- Cardiac benefit is known to translate to functional improvement (as measured by pVO₂)⁶

UPCOMING CATALYST

1H 2027

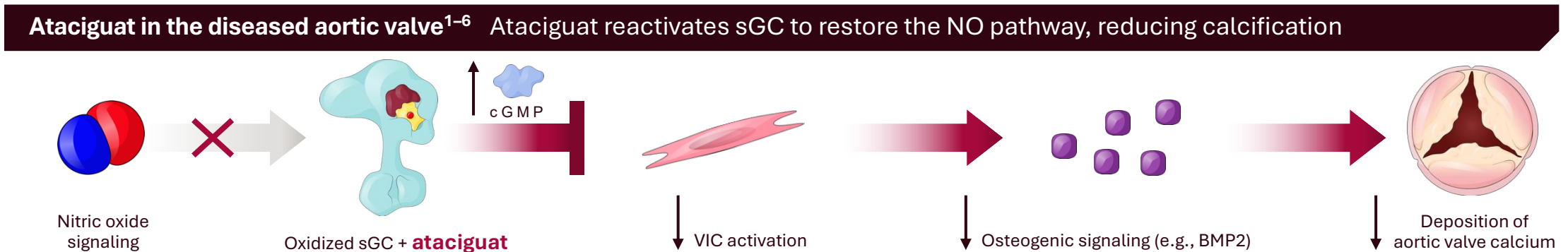
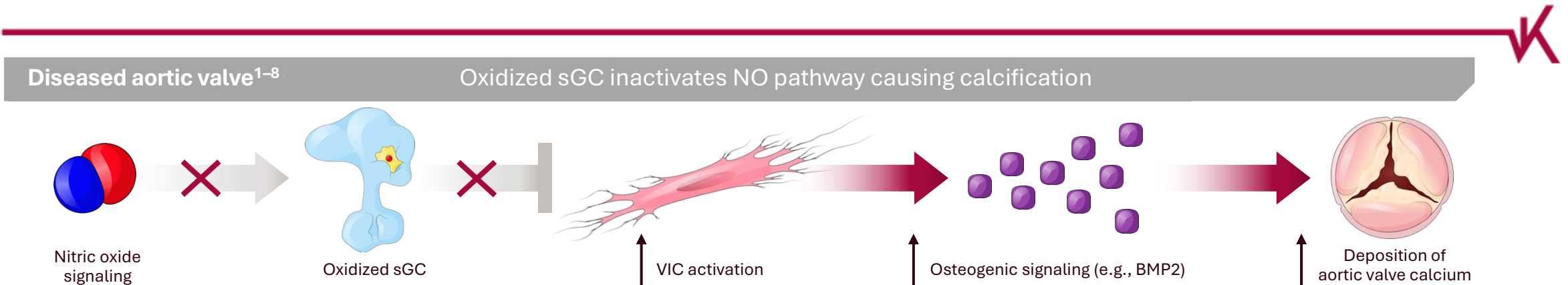
Phase 2b
data readout

- Currently enrolling ~130 moderate CAVS patients in Phase 2b
- Evaluating effect of ATA on slowing progression of valvular dysfunction

Moderate is defined as aortic valve area (AVA) >1.0 and <1.5 cm² with mean gradient 20-40 mmHg^{4,5} | CAVS = calcific aortic valve stenosis | TAVR = transcatheter aortic valve replacement | sGC = soluble guanylate cyclase | AVC = aortic valve calcium | LVEF = left ventricular ejection fraction | CO = cardiac output | LVMI = left ventricular mass index, E/e' = ratio early mitral inflow velocity to mitral annular diastolic velocity (measure of diastolic function)

Source: Epidemiology and definitions from Eur Heart Journal | 1 Peeters F, et al. Eur Heart J. 2018;39(28):2618–2624 | 2 Otto CM, et al. JAMA. 2024;332(22):2265–2274 | 3 Genereux P, et al. J Am Coll Cardiol. 2023;82(22):2101–2109 | 4 Strange JE, et al. Int J Cardiol Heart Vasc. 2022 Nov 30;43:101157 | 5 Swank, et al. Circ Heart Fail. 2012 Jul 6;5(5):579–585. | 6 Tastet L, et al. J Am Heart Assoc. 2024;13(15):e035605.

Ataciguat: restoring sGC function to reduce AVC deposition



Ataciguat is a unique sGC activator designed to preferentially target valvular oxidized sGC without inducing systemic vascular effects such as hypotension^{2,3}

NO = nitric oxide | VIC = valve interstitial cell | BMP2 = bone morphogenetic protein 2 | AVC = aortic valve calcium

1. Miller JD, et al. J Am Coll Cardiol. 2008;52(10):843–850. 2. Zhou Z, et al. Am J Physiol Heart Circ Physiol. 2008;295(4):H1763–H1771. 3. Zhang B, et al. Circulation. 2025;151(13):913–930. 4. Stasch J-P, et al. Circulation. 2011;123(20):2263–2273. 5. Gould ST, et al. Biomaterials. 2014;35(11):3596–3606. 6. Phua K, et al. Theranostics. 2022;12(11):5189–5203. 7. Fan I, et al. Biomedicine & Pharmacotherapy. 2024;178:117143. 8. Driscoll K, et al. Circ Res. 2021;128(9):1344–1370.

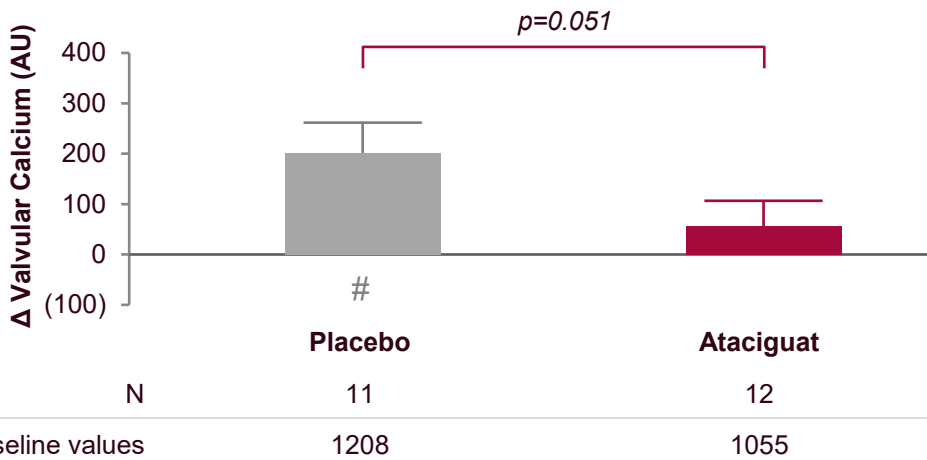
Ataciguat treatment was correlated with reduced progression of calcium and aortic valve area



Phase 2 Trial

CHANGE FROM
BASELINE TO 6 MONTHS

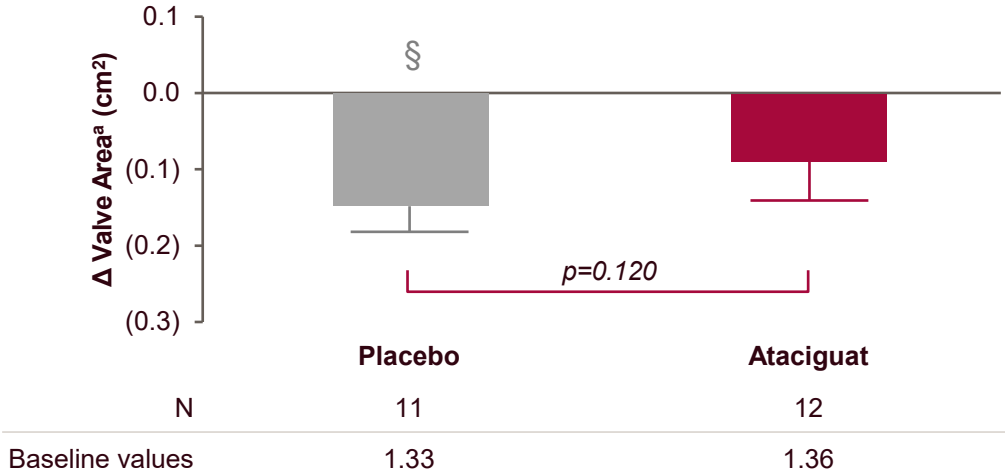
Aortic Valve Calcium (AVC)



KEY
TAKEAWAYS

- Ataciguat treatment was correlated with slowed progression of AVC by >50%¹

Aortic Valve Area (AVA)



- Early signs of ATA being correlated with slowing AVA progression

AVC and AVA data is represented as mean and SD

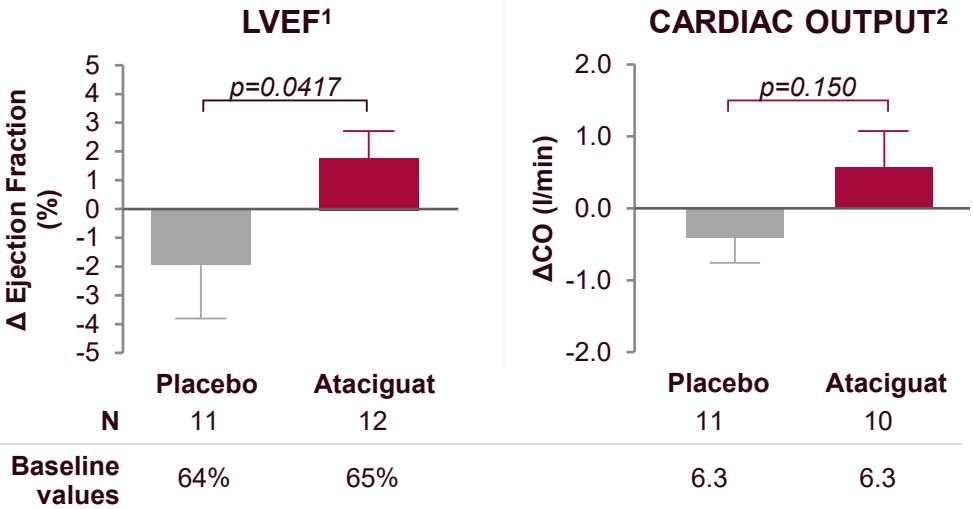
Ataciguat has the potential to markedly improve cardiac structure and function

Phase 2 Trial



CHANGE FROM
BASELINE TO 6 MONTHS

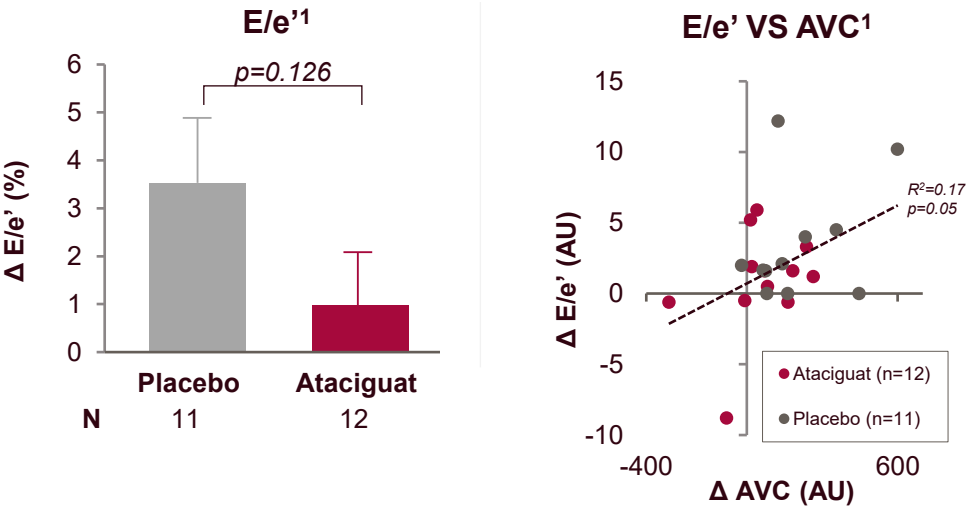
Measures of cardiac function



KEY
TAKEAWAYS

- At 6 months, ATA was shown to improve LVEF and CO relative to placebo^{1,2}
- Participants with the least increase in AVC generally had the largest increase in CO, and improvements in CO were more frequent in those treated with ataciguat compared with placebo²

Changes in diastolic dysfunction



- Ataciguat was observed to slow worsening of diastolic function (E/e'), and increases in AVC correlated with worsening E/e'

Measures of Cardiac Function and $\Delta E/e'$ vs E/e' data is represented as mean and SD. E/e' vs AVC data is represented in mean change; AVC = aortic valve calcium | CO = cardiac output | LVEF = left ventricle ejection fraction | AU = arbitrary units | AVC = aortic valve calcium | E/e' = ratio early mitral inflow velocity to mitral annular diastolic velocity (measure of diastolic function) | AVACE = aortic valve area by continuity equation | LVMI = left ventricle mass index |

Ataciguat was generally safe and well tolerated across clinical trials, with AE types and severity similar to placebo and across all dose regimens



Asset	Phase 1b Safety & Tolerability Study in CAVS (13-005387)	Phase 2 Efficacy Study in CAVS (14-006469)
Study Population	mild to moderate AS	moderate AS
Sample Size	N = 36	N = 23
Treatment Arms	ataciguat 100 mg (n=10) ataciguat 200 mg (n=9) matching placebo (n=17)	ataciguat 200 mg (n=12) matching placebo (n=11)
Overall Safety Findings	Ataciguat was found to be safe and well tolerated with no evidence of symptomatic or asymptomatic hypotension or orthostatic intolerance*	
Deaths	None	None
Serious Adverse Events	Two SAEs were reported in the ataciguat arm: Dizziness and Hematuria, both of which were recovered/resolved	One SAE (elevated liver enzymes) was reported in the ataciguat arm, which recovered/resolved

Overall, 996 individuals have been exposed to ataciguat across 22 completed clinical trials. In participants with mild to moderate CAVS, ataciguat was well tolerated with no significant impact to SBP over 6 months of treatment.”

CAVS = calcific aortic valve stenosis

*In Phase 1b assessed with both tilt table testing and a controlled transition from a seated to standing position
Kardigan, Inc. (2025) Ataciguat (HMR1766) Investigator’s Brochure, Edition 3. Zhang, B., et al. Circulation, 2025. 151(13): p. 913–930

Phase 2b trial in moderate CAVS

Key study inclusion criteria:

- Adults ≥ 50 years with moderate CAVS
- AVA of ≥ 1.0 cm to ≤ 1.50 cm²
- AVC 300-1200 AU (women) or 300-2000 AU (men)

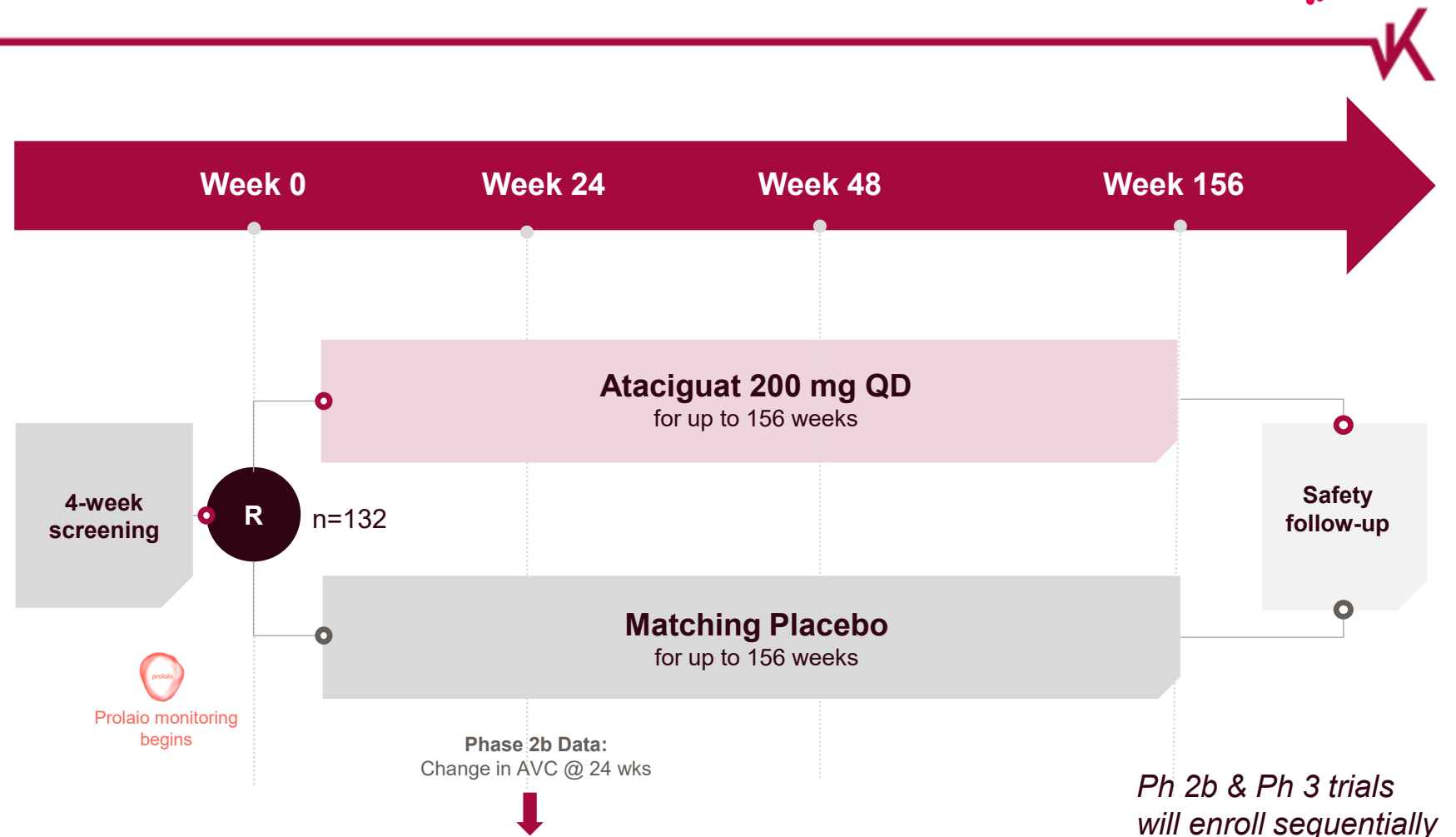
Key endpoints:

Primary Analysis (Week 24):

- Change in AVC

Secondary Analysis (Week 48):

- Correlation between change in AVC and VO₂ (pVO₂ and eVO₂)
- Change in VO₂



Upcoming catalyst: Phase 2b 24-week data readout expected 1H 2027

CAVS = calcific aortic valve stenosis | AVA = Aortic valve area | AVC = Aortic valve calcium | AU = arbitrary units | pVO₂ = peak oxygen consumption

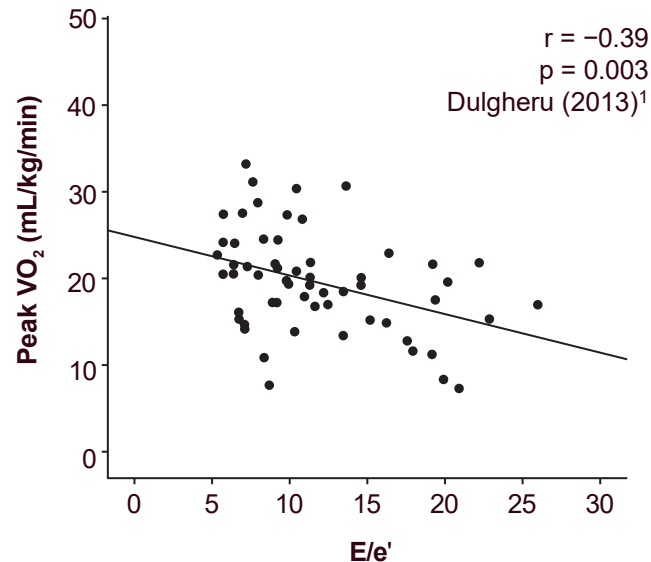
Phase 2b 24-week AVC data derisks further clinical development



What we know now

Cardiopulmonary function correlates to cardiac filling:

pVO₂ correlates with E/e'



Higher E/e' = lower pVO₂.
The relationship is confirmed in CAVS¹

The mechanistic bridge

Ataciguat (ATA) is designed to slow AVC, which drives the pathway to preserved exercise capacity:

ATA potential to slow AVC

Designed to slow progression of aortic stenosis, as observed in the Phase 2 trial



↓ AVC → ↓ E/e'

Slowing AVC can improve diastolic function, as observed in the Phase 2 trial

24-week ΔAVC confirms whether ATA is correlated with moving the mechanism

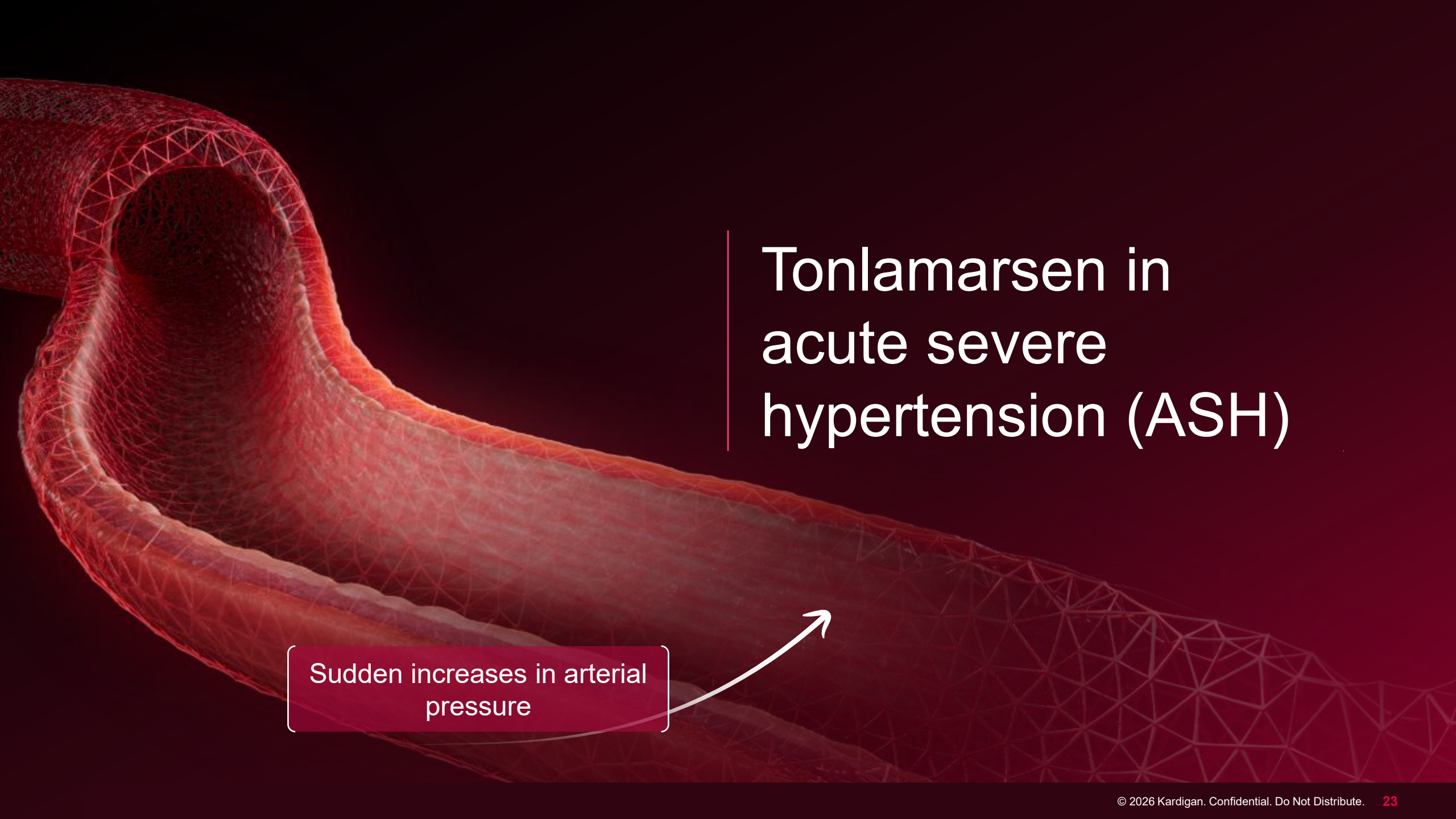
What it potentially signals

If 24-week AVC slowing is confirmed, the 48-week topline in the Phase 3 trial is supported:

Change in pVO₂

primary registrational endpoint

Mechanism confirmed at 24 weeks → potential for both structural and functional benefit at 48 weeks

A 3D wireframe model of a blood vessel, likely an aorta, showing a dissection. The vessel is rendered in a red wireframe mesh. A section of the vessel wall is shown torn, revealing the internal structure. The dissection is a longitudinal tear in the vessel wall, creating a false lumen. The text 'Tonlamarsen in acute severe hypertension (ASH)' is overlaid on the right side of the image. A white arrow points from a text box at the bottom left to the dissection site.

Tonlamarsen in acute severe hypertension (ASH)

Sudden increases in arterial
pressure

Tonlamarsen: a targeted approach addressing ASH



WELL-DEFINED PATIENT POP

~2M

ASH hospitalizations /
year (US)¹

- No treatments for post-hospital ASH
- Characterized by SBP surges >180 mmHg
- ~35% readmitted within 90 days²
- Significant comorbidities: 20% with heart failure & 10-30% with renal disease³

TARGETING ROOT CAUSE

**AGT
modulator**

designed to reduce
hepatic AGT to break the
stress-BP cycle

- Cortisol (stress) spikes lead to AGT increases and SBP surges
- TLA modulates hepatic AGT, lowering BP
- TLA reduced AGT by 67%
- Durable AGT suppression prevents recurrent BP surges

CLINICAL RESULTS

**Reduced BP
& BP surges**
in Phase 2 trial

- TLA reduced BP by 8.9 mmHg in highest-risk patients
- Monthly dosing of TLA was correlated with reduced BP surges of >150 mmHg by 28%
- TLA safety profile in Phase 2 trial supports use in ASH

UPCOMING CATALYST

1H 2027

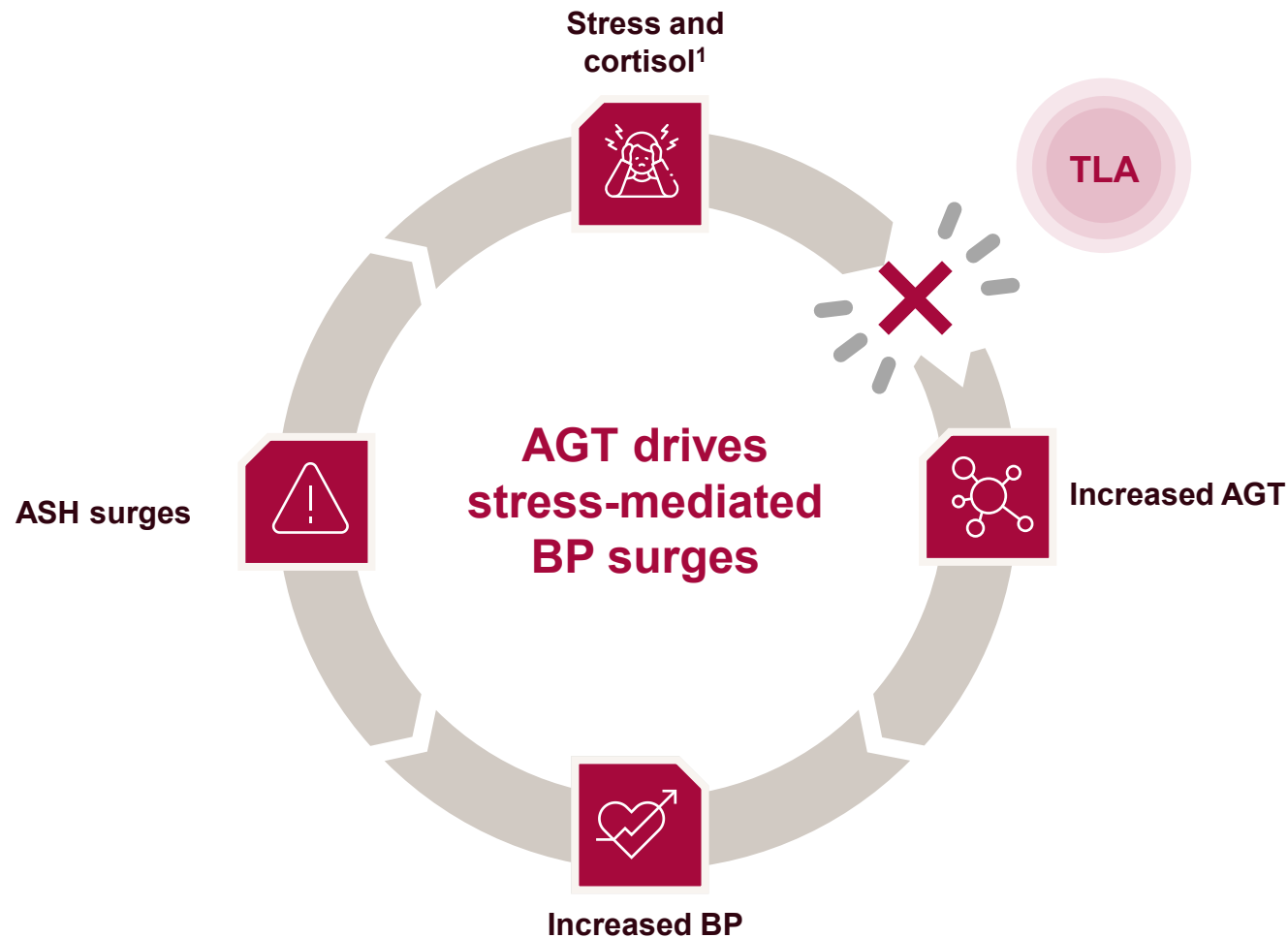
Phase 2b
data readout

- Phase 2b study in ~100 hospitalized ASH patients underway
- Evaluating effect of TLA on reductions in BP, BP surges, and hospital readmission rates

ASH = acute severe hypertension | AGT = angiotensinogen | SBP = systolic blood pressure | BP = blood pressure

1. Epidemiology: Scivida market research. N Engl J Med 2019;381:1843-1852 DOI: 10.1056/NEJMcp190111. 2. Gore, et. al. Am Heart J 2010 160:521-527.e1; 3. Katz JN et al. Am Heart J 2009; 158:599-606.e1.; Siddiqi TN et al. J Am Heart Assoc. 2023;12:e029355.

Stress-driven biology supports angiotensinogen (AGT) as a target in acute severe hypertension (ASH)



AGT expression tightly correlates with BP elevation under stress

Liver-targeted AGT suppression attenuates stress-induced BP increases

AGT modulation normalizes BP without complete pathway shutdown

27% of patients with resistant hypertension have hypercortisolism²

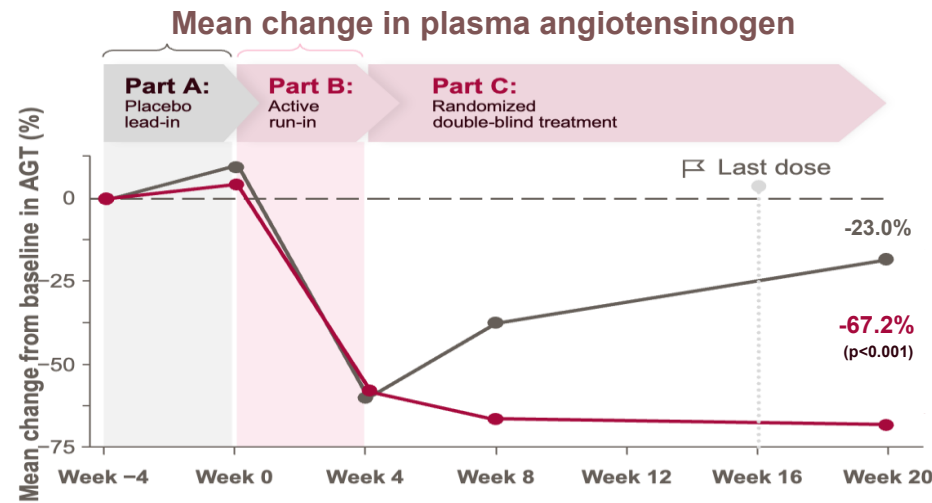
AGT = angiotensinogen | BP = blood pressure | TLA = tonlamarsen

Treatment with tonlamarsen was correlated with robust AGT modulation and durable reduction in oSBP out to Week 20

Phase 2 Trial in uHTN

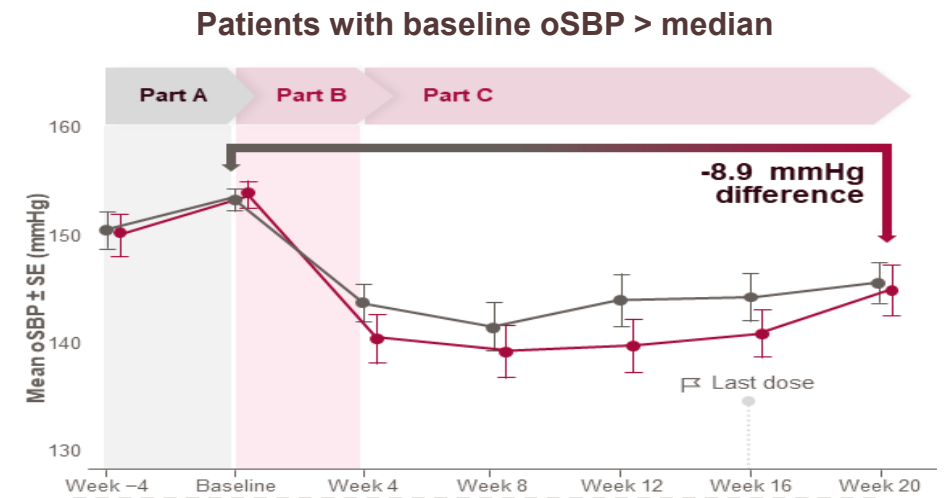
● Tonlamarsen (5 doses) ● Tonlamarsen (1 dose)

Measures of target engagement



- AGT reduced by 67% for 5-dose TLA treatment arm versus 23% for single-dose arm (p<0.001) at Week 20.

Changes in SBP of high burden patients



- Patients with the highest SBP at baseline (>150mmHg oSBP) had a -8.9 mmHg reduction in oSBP at Week 20 in both arms.

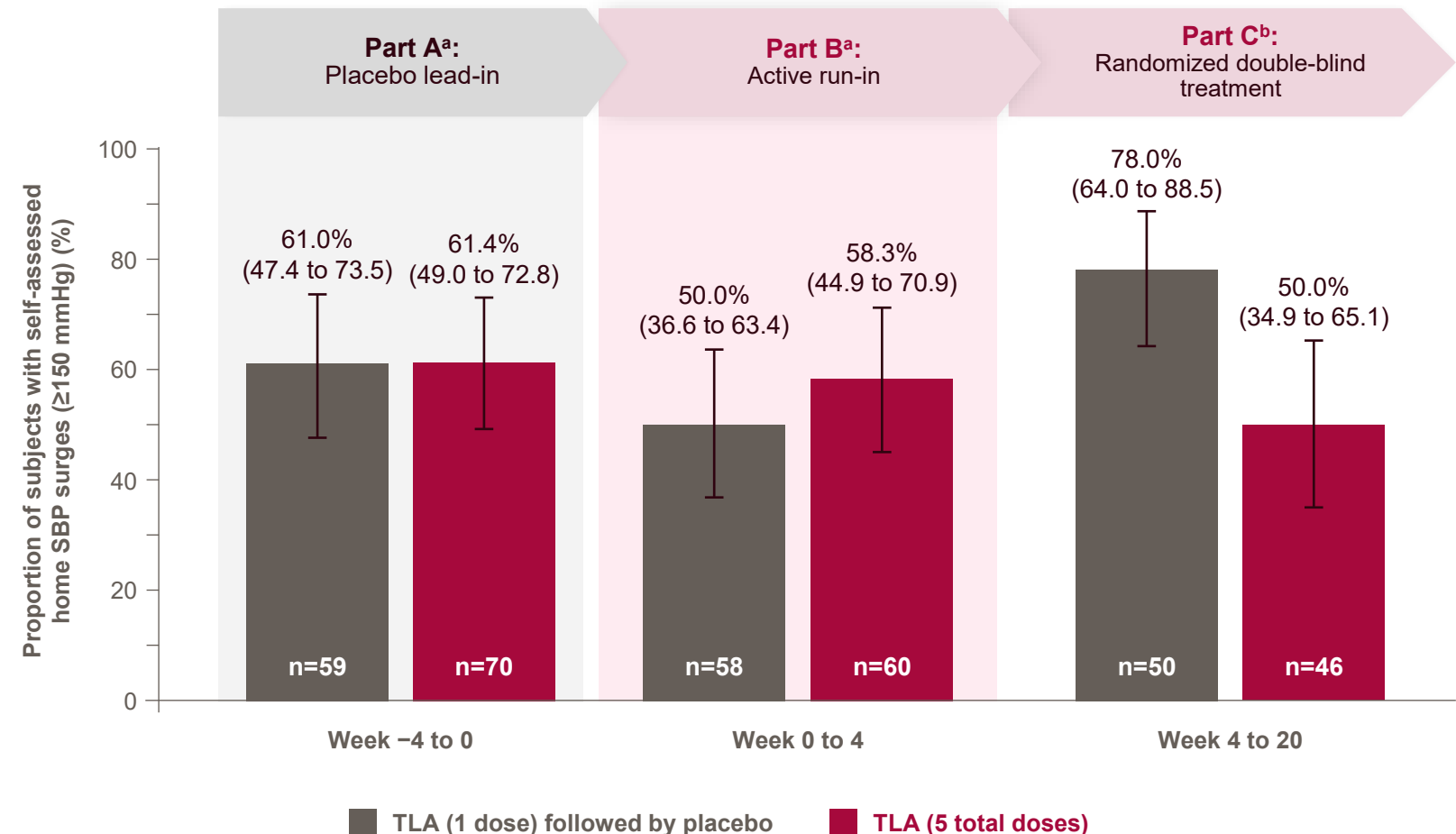
uHTN = uncontrolled hypertension | hSBP = home systolic blood pressure | oSBP = office systolic blood pressure | AGT = angiotensinogen | SBP = systolic blood pressure | BP = blood pressure

hSBP surges (≥ 150 mmHg) were reduced and sustained in 5-dose arm



Self-assessed (Prolaio) home SBP surges (≥ 150 mmHg)

- Acute severe hypertension (ASH) is characterized by BP surges that drive recurrent hospitalizations and risk of end-organ damage
- **Continued tonlamarsen (TLA) dosing (5 doses) resulted in greater and more sustained reductions in hSBP surges of ≥ 150 mmHg during Part C, supporting durability**
- Repeat monthly doses of TLA reduced BP surges of ≥ 150 mmHg by 28% during Part C



hSBP = home systolic blood pressure

^aMinimum 19 daily averages for Parts A/B. ^bMinimum 75 daily averages for Part C. Error bars represent 95% Clopper-Pearson exact confidence intervals.

Tonlamarsen was well tolerated: no treatment-related hyperkalemia or hypotension



Tonlamarsen safety profile supports use in high-risk populations

	Tonlamarsen (1 Dose)	Tonlamarsen (5 Total Doses)	
Any serious AE	2%	5%	
Hypotension ^a	0%	1%	Common AEs with current and in-development HTN agents
Serum potassium >5.5 mmol/L	2%	0%	
Decrease of >30% in eGFR	3%	3%	
Injection site reactions	3% (all) 1% (≥ Grade 2)	19% (all) 2% (≥ Grade 2)	

AE = adverse event | eGFR = estimated glomerular filtration rate | HTN = hypertension

^aHypotension was not treatment-related per investigator and there was no treatment interruption

Phase 2b trial in acute severe hypertension (ASH)

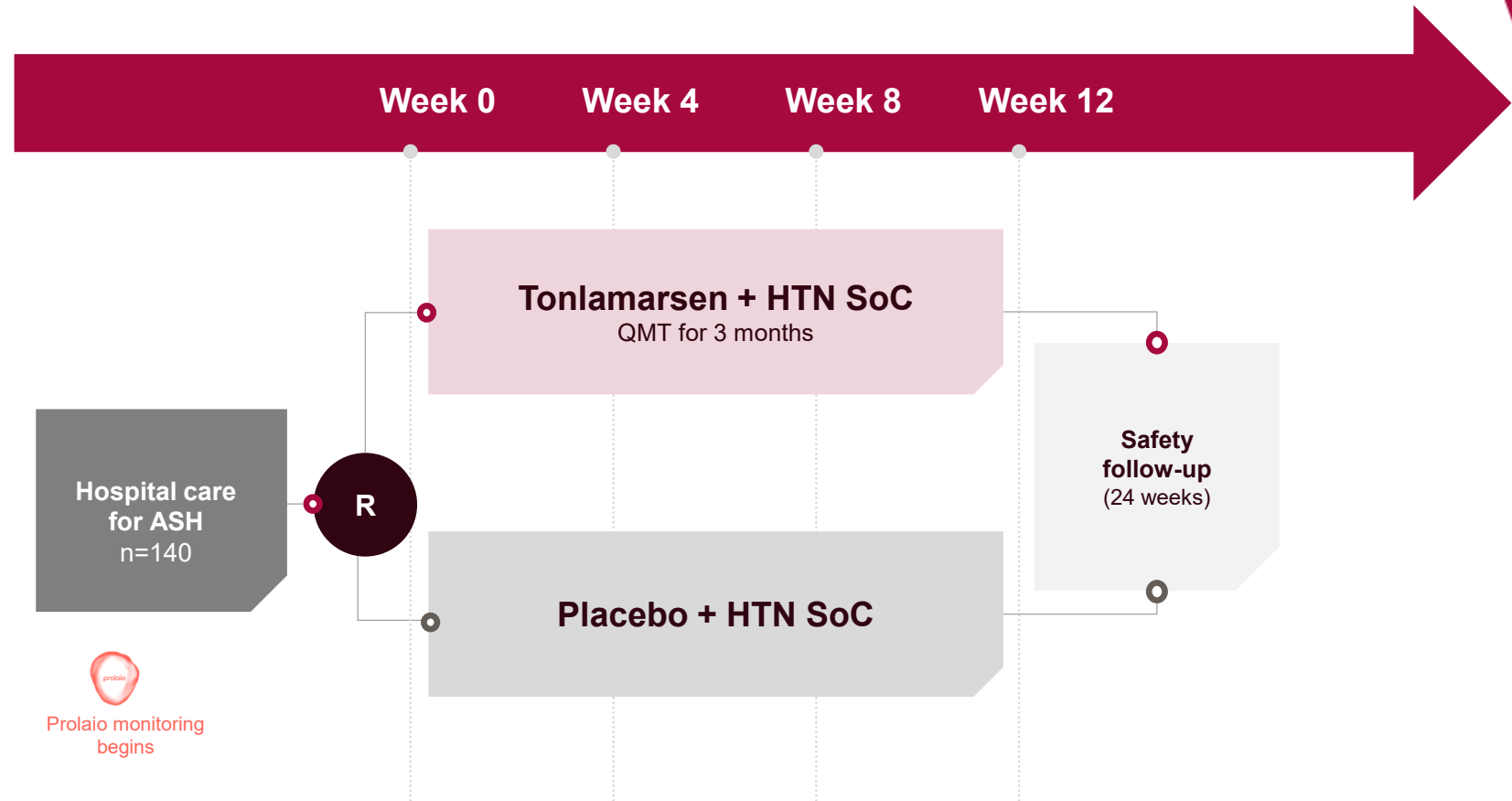


Key study inclusion criteria:

- ASH patients hospitalized with any SBP ≥ 180 mmHg and/or DBP ≥ 110 mmHg
- Enrollment within 7 days post-discharge with SBP ≥ 145 mmHg

Key endpoints:

- Measures of BP (oSBP, hSBP), BP surges
- Measures of safety, rescue therapy, readmissions, etc.



Upcoming Catalyst: Phase 2b data readout expected 1H 2027

Harnessing technology



Reimagining clinical trials with Prolaio



TRADITIONAL CVD CLINICAL TRIAL MODEL



Episodic in-clinic data collection with limited visibility into treatment effects



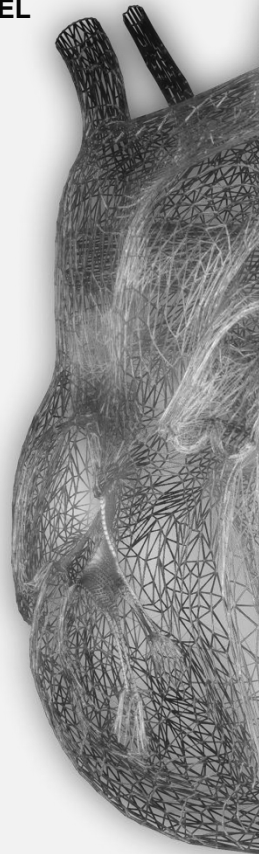
Intermittent, often sparse data points reduce signal and impair assessment



White coat effect can impair accurate assessment of treatment effect



Patient burden of retrospective recall can reduce compliance and engagement



Longitudinal data collection providing enhanced visibility into patient physiology



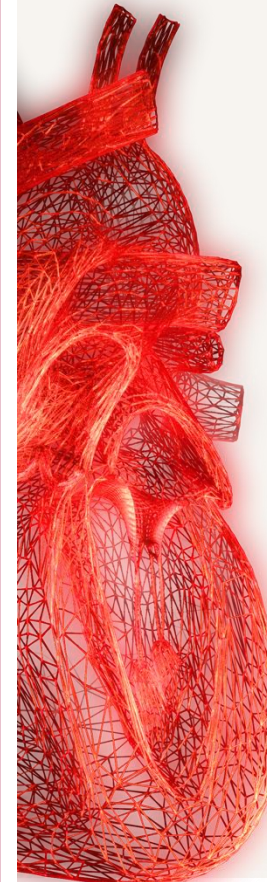
Real-world data at scale rather than singular snapshots within a clinical setting



Near real-time visibility allows insight into treatment response and safety



Reduced patient burden eliminates unnecessary travel and retrospective recall



Prolaio is our proprietary data and analytics platform, which includes Class I and Class II FDA-regulated devices, including 510(k)-cleared algorithms. Enabling continuous, physiological data collection across all clinical trials.

Harnessing proprietary, transformative technology with Prolaio

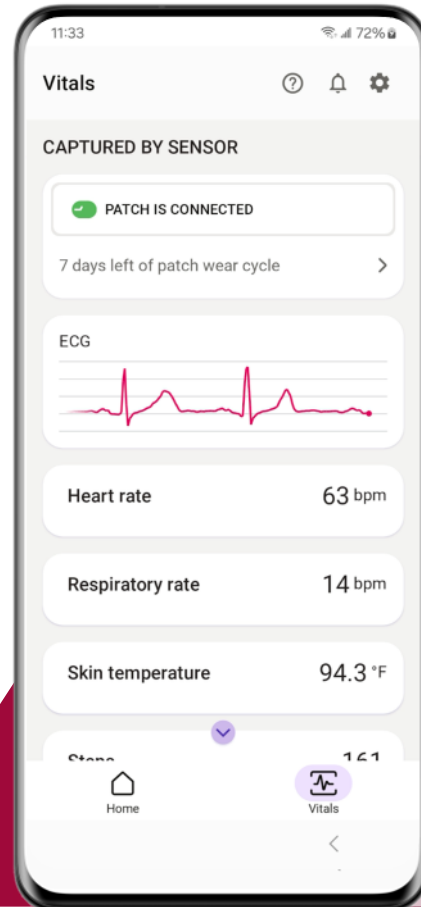
Prolaio brings together real-world data from multiple inputs—like at-home wearables, paired with EHR data—into a continuous stream



4M+
hours of
real-time patient data

20
Patents issued

7
FDA-cleared
algorithms



Benefits today:

- ✓ Longitudinal data collection
- ✓ Real-world data at scale
- ✓ Near real-time visibility
- ✓ Rapid, personalized signal detection for faster decisions

Future benefits in development:

- ✓ Digital clinical endpoints
- ✓ Decentralized trials
- ✓ Increased statistical power for smaller clinical trials
- ✓ Increased probability of success

What's next



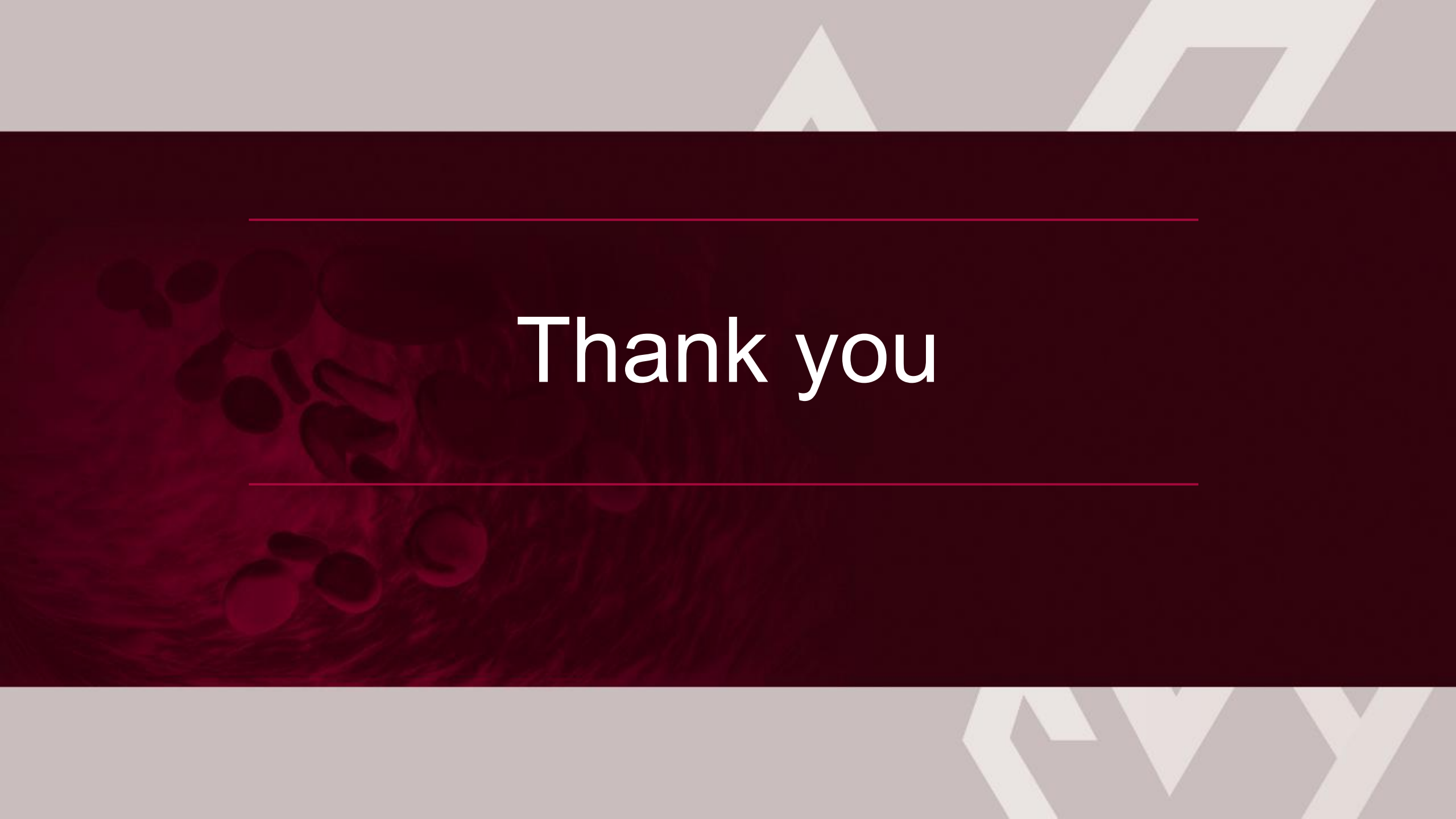
Multiple high-value clinical milestones expected across all three late-stage programs in next 12-18 months



Program	U.S. Patients	Trial	Upcoming Catalysts	
DANICAMTIV	~150-200K PATIENTS ¹		Phase 2b: 6-month topline data	1H 2027
ATACIGUAT	~1M PATIENTS ²		Phase 2b: 24-week interim data	1H 2027
			Phase 2b: 48-week topline data	2H 2027
TONLAMARSEN	2M+ PATIENTS ³		Phase 2b: 12-week topline data	1H 2027

\$661 million of cash, cash equivalents, and investments as of June 30, 2026; expected to fund operations into 2028

1 Lakdawala et al, Circ Arrhythm Electrophysiol. 2013;6:228-237 | 2 Eur Heart Journal | 3 Epidemiology: Scivida market research. N Engl J Med 2019;381:1843-1852 DOI: 10.1056/NEJMcp190111

The background features a light gray field with large, white, stylized geometric shapes resembling triangles and chevrons. A horizontal band of dark red color spans the middle of the image. Within this red band, on the left side, is a faint, textured pattern of overlapping circles and organic shapes, similar to a stone or pebble arrangement.

Thank you
