



Transaction & Corporate Overview

OCTOBER 2026

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Transaction highlights

Structure: The acquisition of Velaris was structured as a stock-for-stock transaction whereby all of Velaris' outstanding equity interests were exchanged for a combination of shares of Alaunos common stock and newly created non-voting Series C convertible preferred stock.

Financing: Concurrent with the acquisition of Velaris, Alaunos closed a \$350 million private placement with a group of institutional accredited investors led by Fairmount and joined by a robust syndicate of dedicated biotechnology investors, as well as additional undisclosed institutional investors.

Management and BOD: Peter Harwin from Fairmount is joining the Alaunos Board of Directors.

Primary use of Proceeds: The proceeds from the private placement are expected to be primarily used to advance the Velaris pipeline, deliver on the anticipated milestones (POC data for VLR-199 and VLR-360, initial regulatory filings (e.g., IND) for VLR-247 and VLR-258), and to fund business operations. Proceeds may also fund work relating to Alaunos' legacy preclinical obesity program and are expected to provide cash runway into 2029.

Capitalization

As of 10/13/2026

Pre-merger Alaunos common stock outstanding (f.d.)	3,797,326
Merger consideration	
Shares of preferred	138,340
Preferred conversion ratio	1,000
Total common equivalent (Merger)	138,340,000
Concurrent financing	
Shares of common	687,789
Shares of preferred	243,063
Total common equivalent (Financing)	243,750,789
Deal price (\$ per common share)	\$1.4357
Total capitalization (Common, as converted)	386,856,547
Market cap at deal price	\$555.41 million

- Shares of common stock and preferred stock were issued to Velaris security holders in exchange for all of Velaris' outstanding equity interest.
- Shares of preferred stock were issued to Velaris shareholders and to investors in the \$350 million private placement.
- Shares of Series C preferred stock will automatically convert into 1,000 shares of common stock, subject to certain beneficial ownership restrictions set by each holder.
- Please refer to the company's SEC filings for additional information.

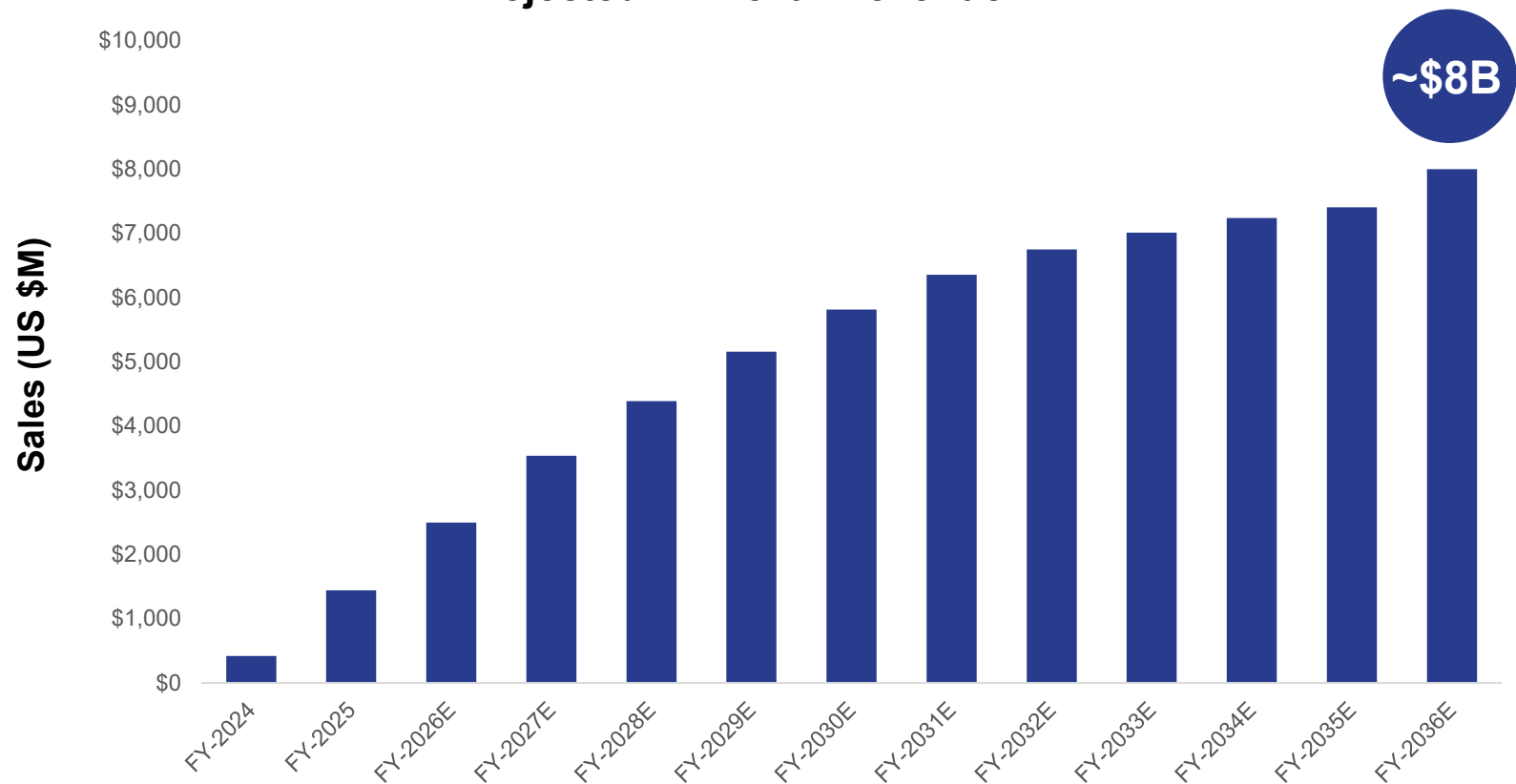
Velaris is developing a pipeline of potentially transformative therapies for pulmonary hypertension and cardiopulmonary disease

Our Goals	Program	Discovery	IND-enabling	Clinical
- Initial focus on PAH where Winrevair (sotatercept-csrk) est. peak sales are \$8B+ - Expand into secondary PH, where there is substantial unmet need and mounting evidence for the utility of PAH drugs approved in these additional indications - Develop combination therapies based on the leading biologics for PH	Ligand trap			
	VLR199	ActRIIA-Fc: same MoA as Winrevair		IND or CTA 2H27
	VLR247	ActRIIA-Fc with BMP-9/10-sparing		IND or CTA 1H28*
	VLR258	ActRIIB-Fc with BMP-9/10-sparing		
	Monoclonal antibody			
	VLR360	PDGF-B		IND or CTA 2H27
	VLR869	Undisclosed		
	Bispecific antibody			
VLR6109	Undisclosed			

Velaris is the 9th company launched with assets developed by Paragon

Winrevair's rapid growth makes it one of the largest cardiopulmonary launches ever

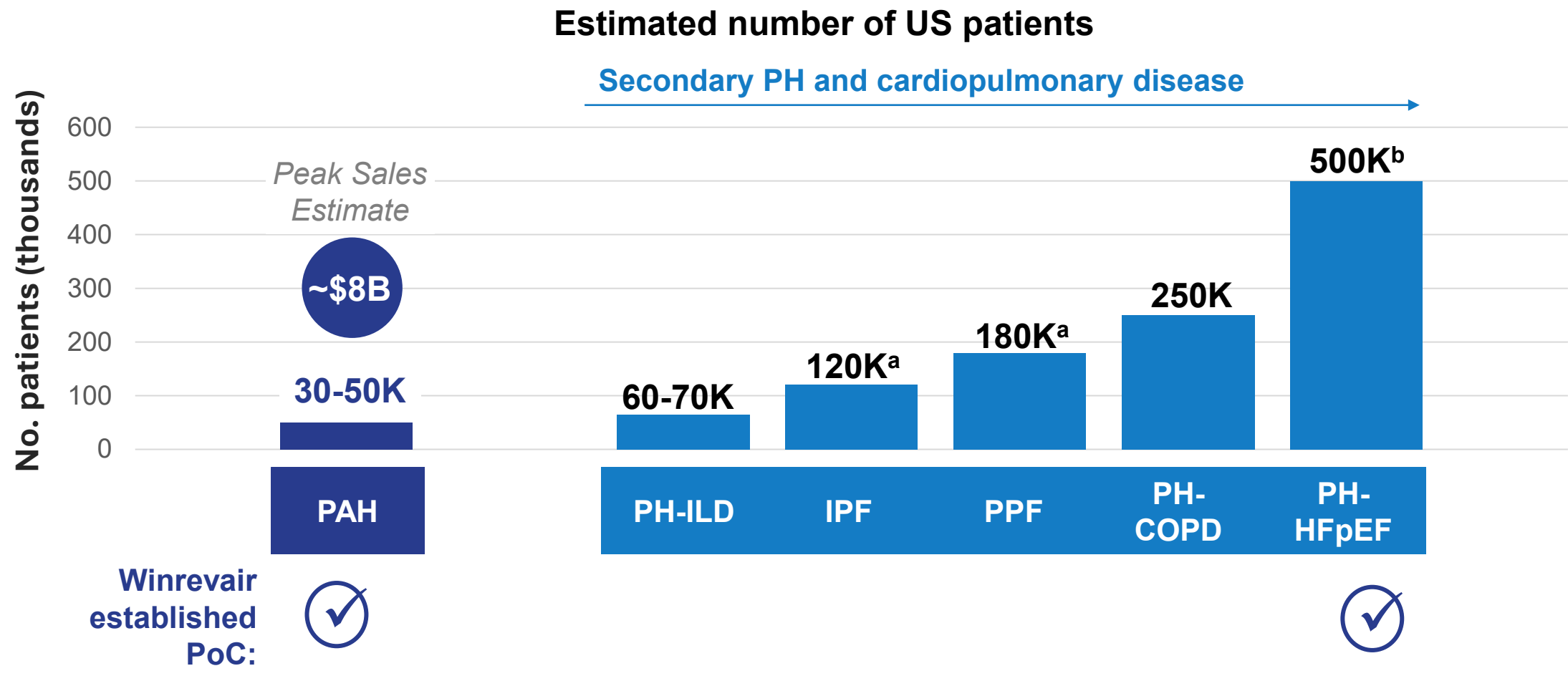
Projected Winrevair revenue in PAH



- Annualizing \$2B two years into launch with current label for PAH alone
- \$8B peak sales estimate in PAH alone

Winrevair is the only approved ActRII-Fc ligand trap for PAH with no other assets in late-stage development with the same MoA

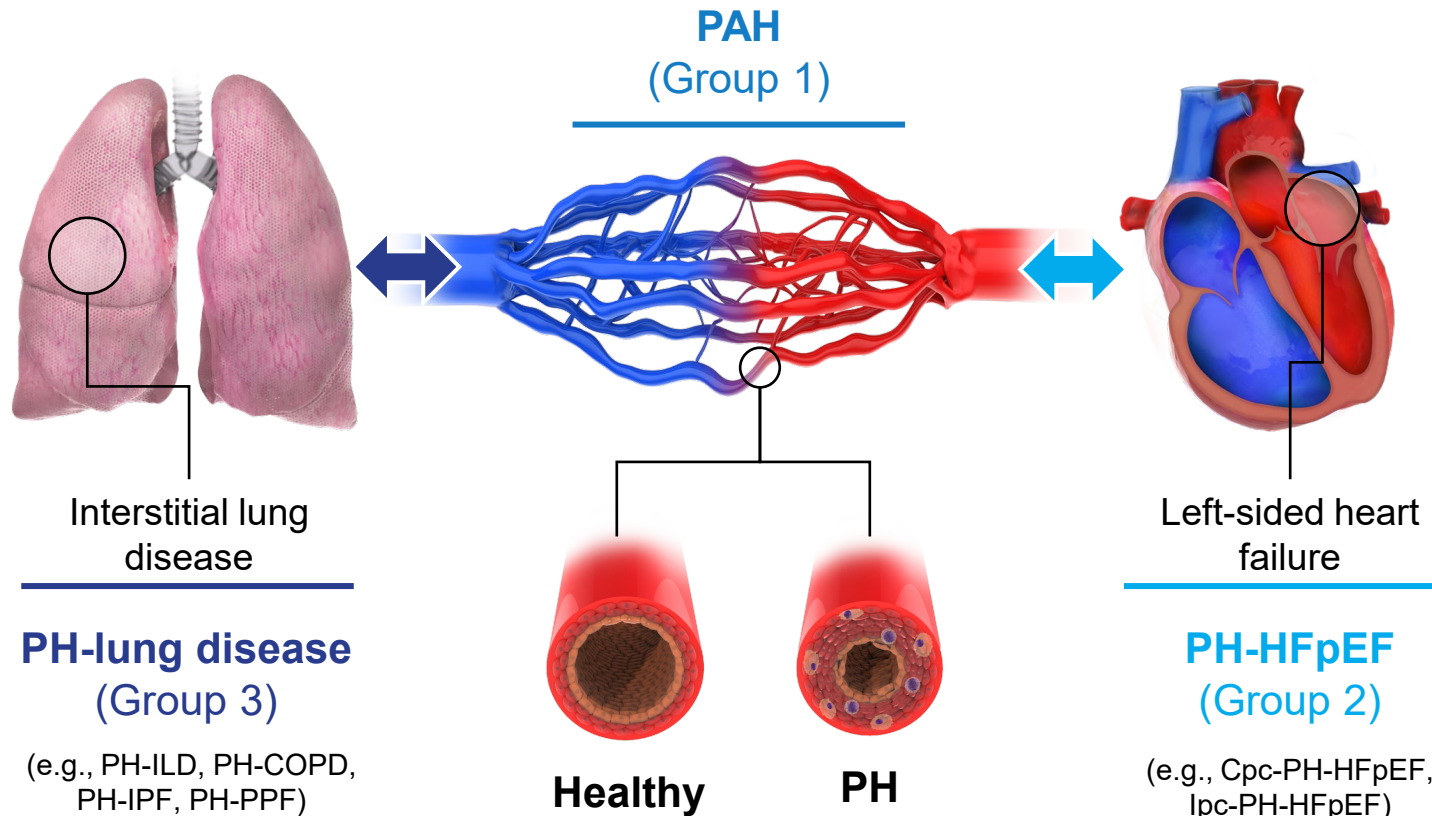
Large, untapped opportunity awaits in secondary PH and cardiopulmonary indications



PAH could be the tip of the iceberg in cardiopulmonary disease

a) all IPF & PPF patients exclusive of PH status (reflects Tyvaso development); b) Combined pre- and post-capillary PH subgroup.
PAH: Pulmonary Arterial Hypertension. PH-ILD: Pulmonary Hypertension associated with Interstitial Lung Disease. IPF: Idiopathic pulmonary fibrosis. PPF: Progressive Pulmonary Fibrosis. PH-COPD: Pulmonary Hypertension associated with Chronic Obstructive Pulmonary Disease. HFpEF: heart failure with preserved ejection fraction.
Source: Kirson 2011 Curr Med Res Opin. Jeganathan 2022 ERJ Open. Kacprzak 2023 Diagnostics. Fan 2026 Ann Am Thor Soc. Olson 2021 Adv Ther. Nathan 2024 Eur Resp J. Zhang 2022 Int J COPD; Company estimates

Pulmonary vascular remodeling from imbalanced growth signaling is a shared pathology across PH groups

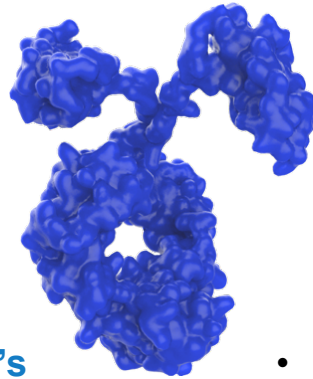


- Distinct **etiologies converge** on distal pulmonary arterial remodeling
- **Vessels narrow and stiffen**, making the heart work harder to push blood through the lungs
- That **remodeling is in part driven by lost signaling balance**; pro-proliferative activins overwhelm anti-proliferative BMP-9/10
- **Ligand traps help restore balance**, while **PDGF-B inhibition blocks a distinct, complementary proliferative driver**

Velaris is pursuing multiple potentially best-in-class therapies with pipeline-in-a-product potential

Multiple ligand trap approaches yield distinct opportunities with potential to improve on Winrevair and command PH market share

VLR199

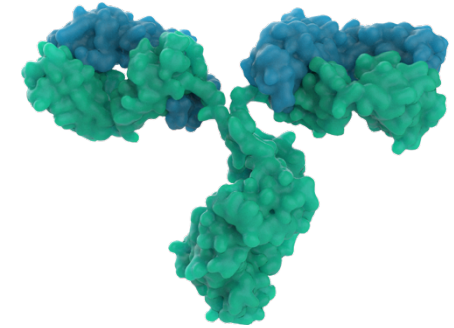


- Designed to **replicate Winrevair's clinically proven ActRIIA MoA**, with broad ligand activity
- Potential for dose optimization to **improve benefit-risk profile**
- **SC autoinjector at launch**

VLR247 & VLR258

- Designed to spare ligands BMP-9, BMP-10, **lower risk of hematologic AEs**
- ActRIIA and ActRIIB **backbone options to optimize activity**
- Half-life extended for **less frequent SC dosing**

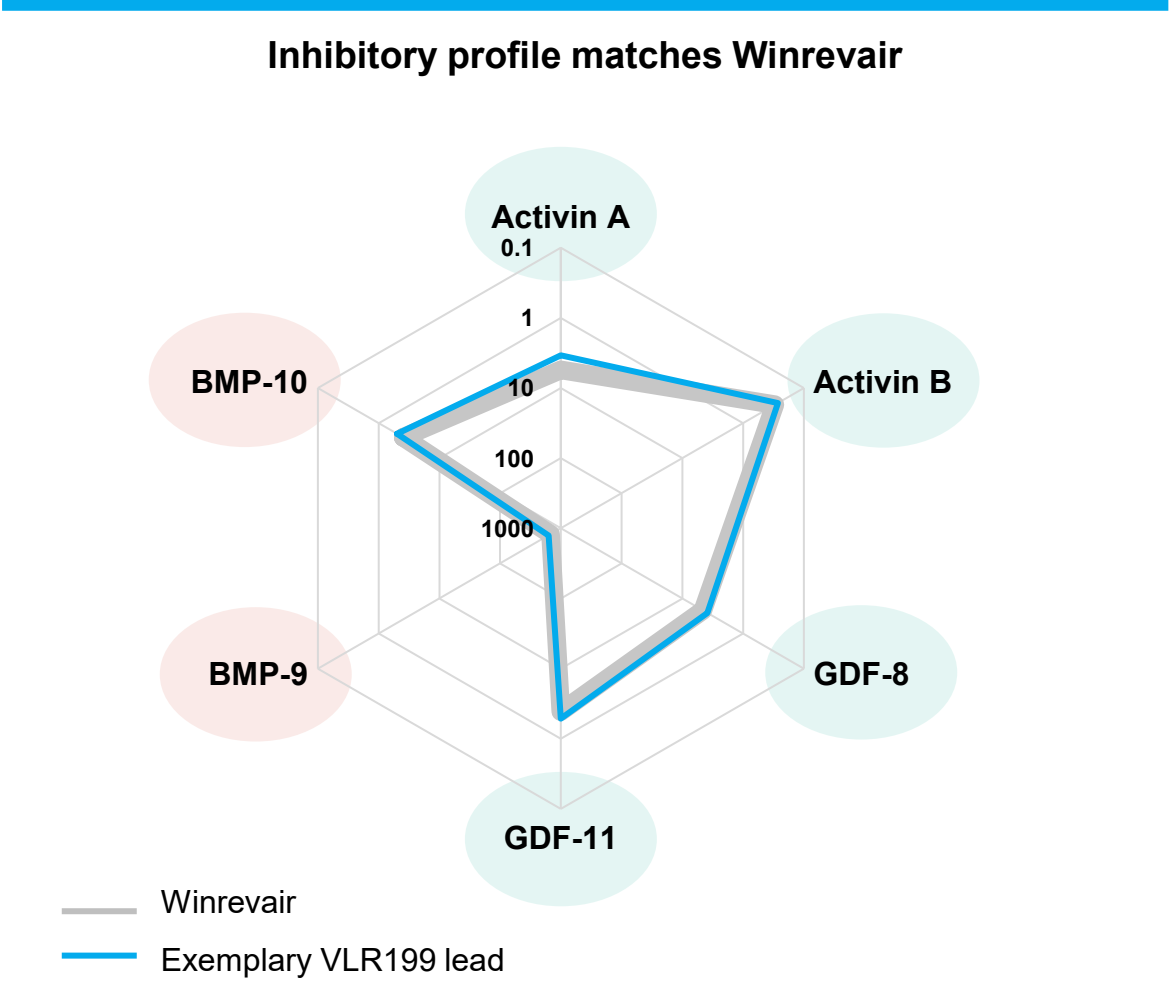
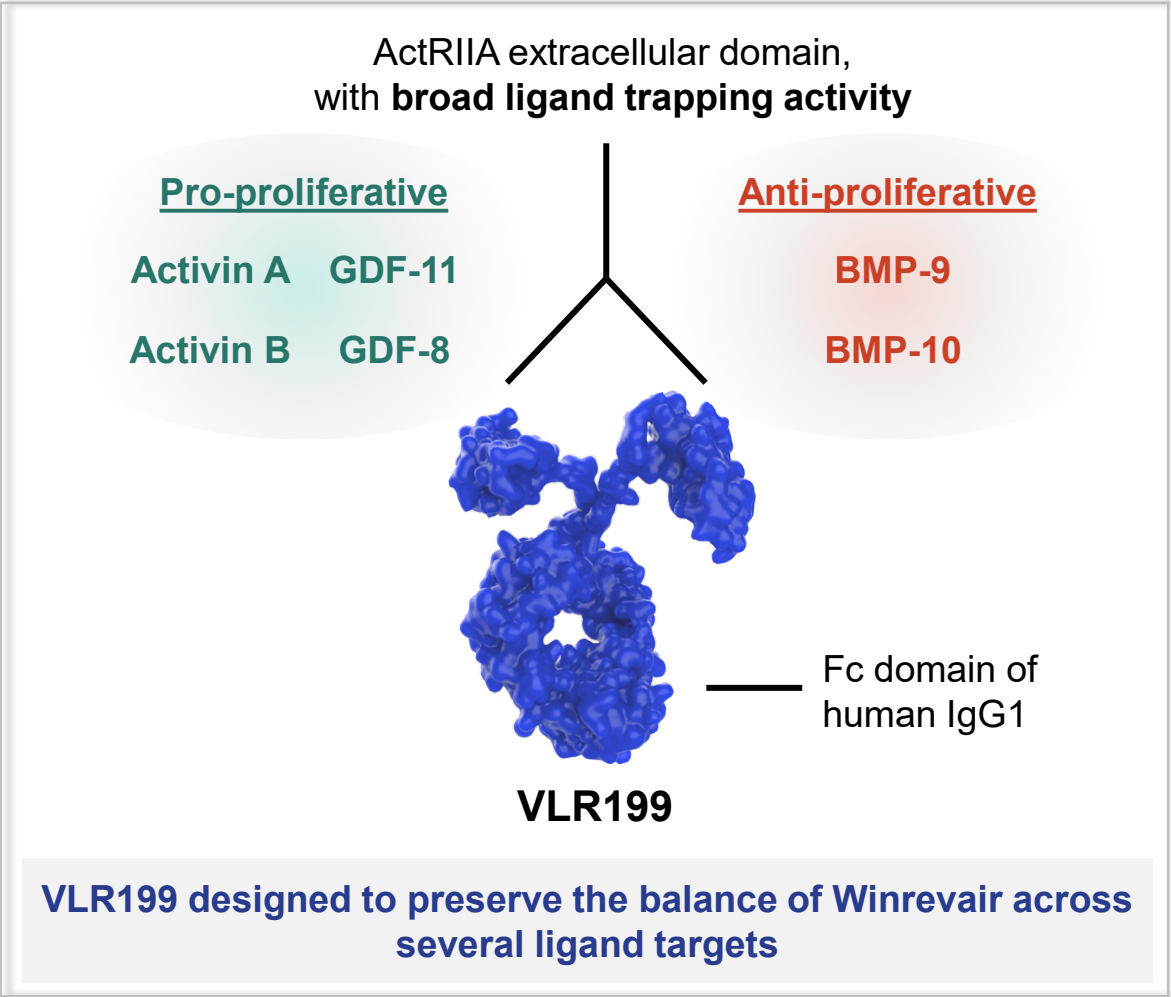
Anti-PDGF-B is a distinct MoA from Winrevair's



VLR360

- Designed to **replicate imatinib's PAH efficacy without off-target kinase side effects**
- Designed to extend half-life for **less frequent SC dosing**

VLR199 is designed to replicate Winrevair’s proven pharmacology



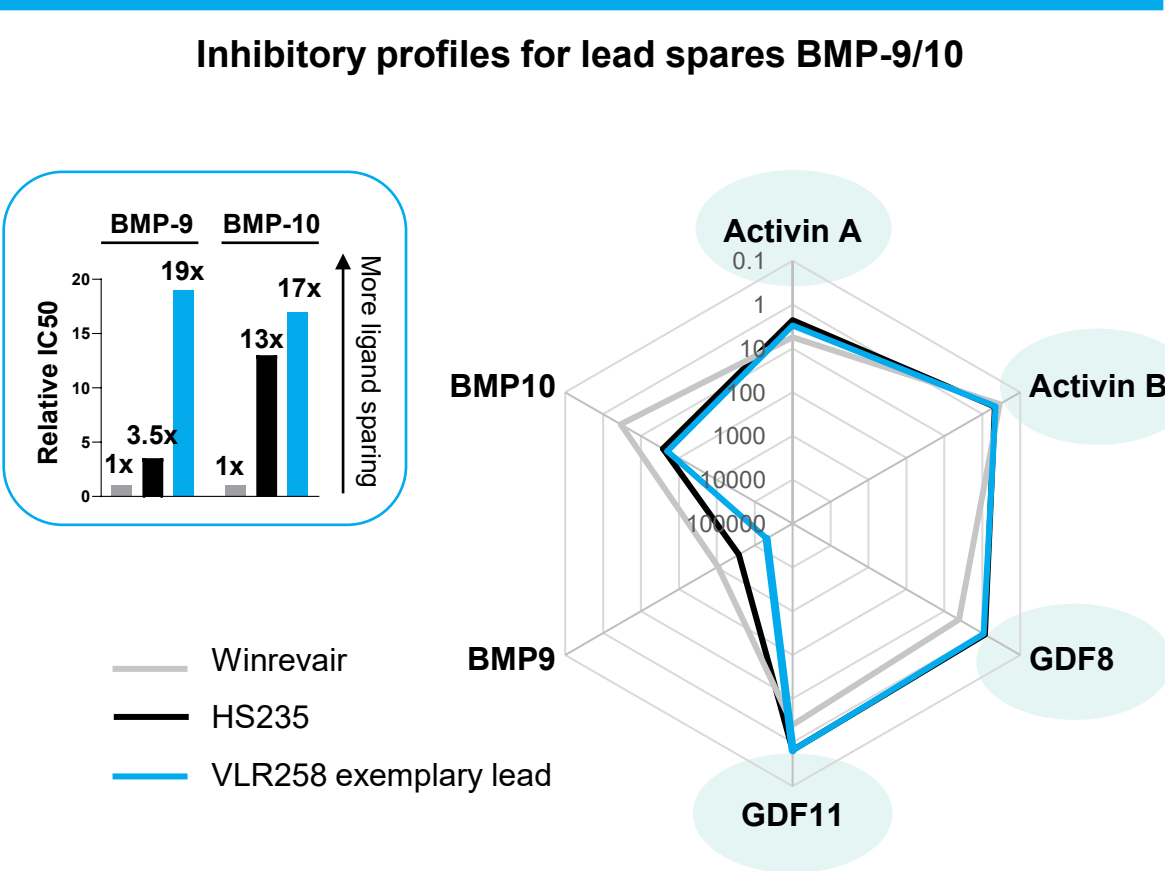
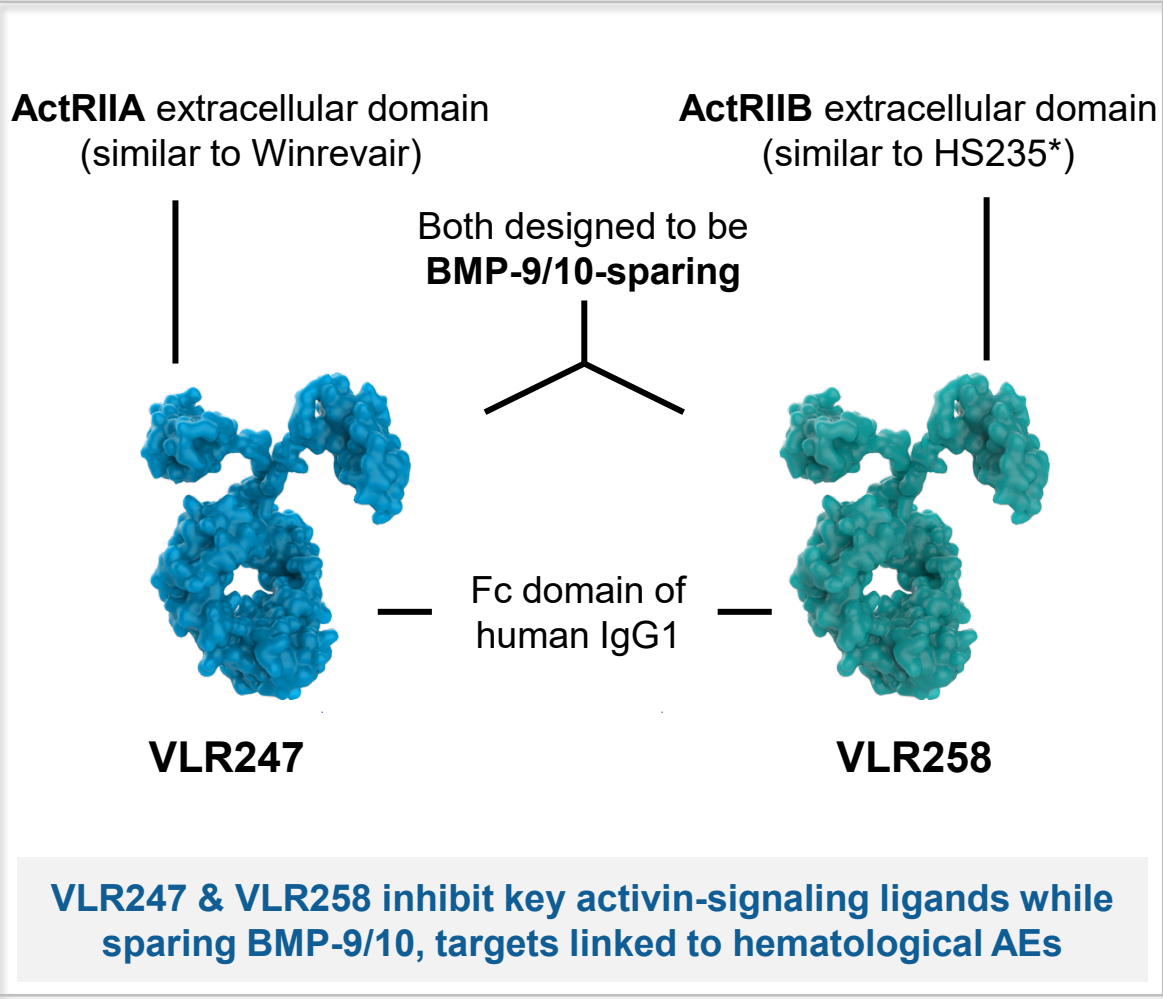
No clinical head-to-head studies have been conducted between VLR199 and Winrevair. As a result, cross-study comparisons cannot be made.

Velaris pipeline is designed to improve on areas where Winrevair may not be fully optimized

Area for optimization	Potential Velaris initiatives	Potential Ability to Differentiate		
		VLR199	VLR247	VLR258
 Dosing Winrevair titrated from 0.3 to 0.7 mg/kg Q3W	<u>Comprehensive dose-ranging</u> for optimal benefit-risk tradeoff; ability to improve on AE and tolerability profile	✓	✓	✓
	<u>Auto-injector</u> development from the outset of clinical studies; improving on vial and syringe profile	✓	✓	✓
	<u>Dosing frequency improvements</u> from uncommon q3wk schedule	✓	✓	✓
 Safety Winrevair USPI warning for elevated risk of bleeding	<u>(De)tuned BMP9/10 potency</u> to potentially expand the therapeutic window; reduce hematologic AEs, dose limits, and monitoring requirements	—	✓	✓

Activin signaling inhibition leaves multiple avenues for meaningful improvement

Velaris is pursuing multiple approaches to optimize activity beyond VLR199



* HS235 is BMP-9/10-sparing ActRIIB-Fc ligand trap acquired by GSK; now known as GSK6792070. No clinical head-to-head studies have been conducted among Winrevair, HS235, and VLR258. As a result, cross-study comparisons cannot be made.

VLR360 targets PDGF-B, an emerging target with potential as a monotherapy...

VLR360 is a potentially best-in-class mAb targeting PDGF-B*

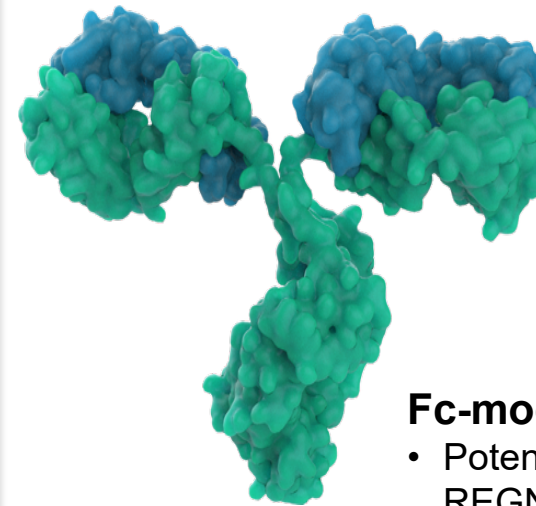
- PDGF-B signaling leads to vascular remodeling and progression of PH
- Imatinib demonstrated promising clinical efficacy, likely due to PDGFR inhibition, but it was limited in PAH by off-target toxicity
- REGN's anti-PDGF-B antibody was well tolerated in a recent Phase 1 HV study
- VLR360 could be developed as a potential monotherapy or in combination with ActR11-Fc ligand traps

Anti-PDGF-B activity

- Potential for greater potency than REGN13335

Highly selective for PDGF-B

- Potential to avoid off-target effects observed with imatinib

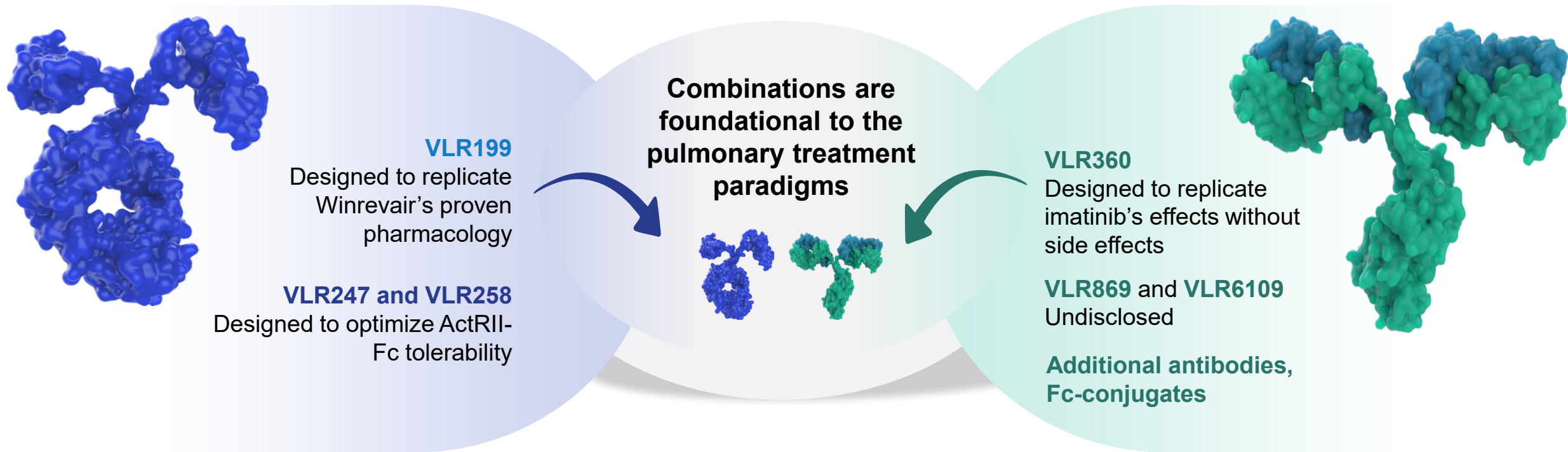


VLR360

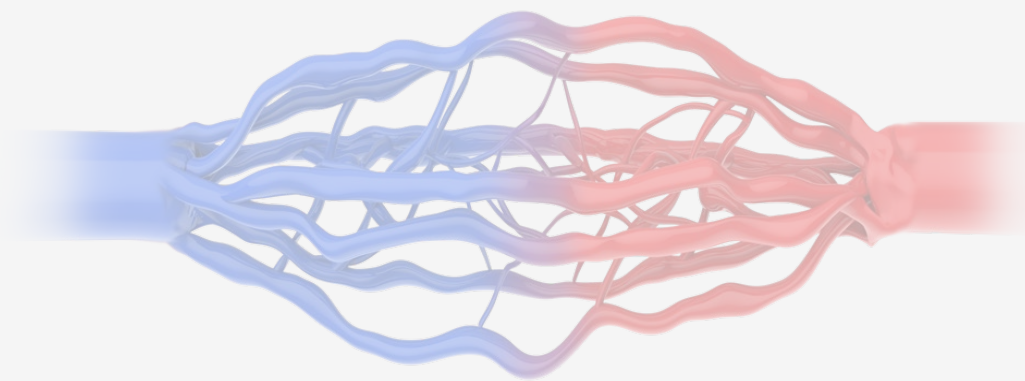
Fc-modified for half-life extension

- Potential for less frequent dosing than REGN13335

...and has been engineered with combination potential in mind



VLR199, VLR247, VLR258 optimized as monotherapies; designed to be foundation for high-impact combos



PAH Provides a Path to Rapid PoC and Clinical Development

PAH offers Velaris a potentially efficient development path, including a small initial study that could demonstrate PoC

Phase 1: PoC

**n ≈ 20 - 30
Healthy Volunteers**

- Activin signaling inhibition offers specific PD biomarkers (e.g., FSH) and on-target heme changes
- Extensive Winrevair precedent enables Velaris to target proven activity levels early in development

Anticipated Efficient Path to Registrational Phase 2/3 Studies

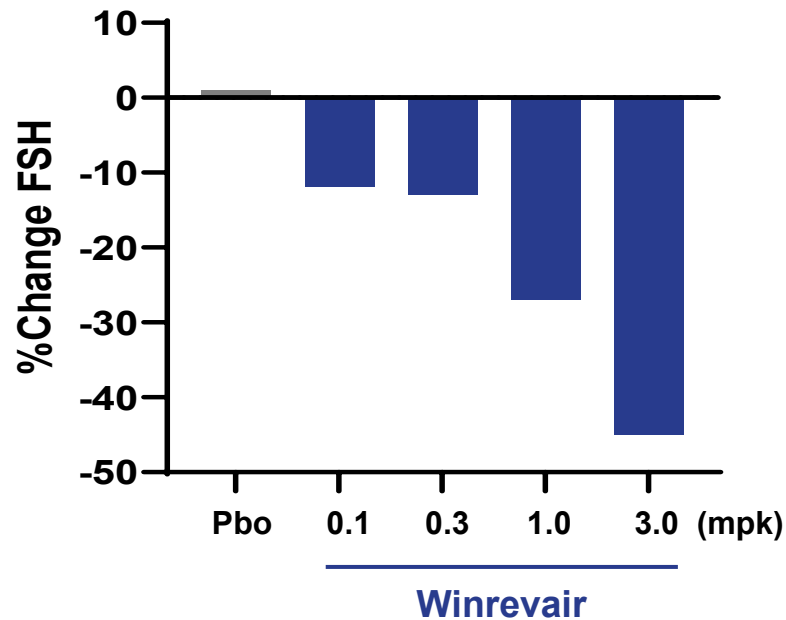
***Design to be informed by Phase 1 data and Winrevair precedent
PAH Patients***

- Established hemodynamic endpoints (PVR) allow early signal detection; low placebo PVR responses enable small Phase 2 studies
- The validated regulatory pathway and Winrevair precedents provide an anticipated clear path for trial design and endpoints
- Recent examples (e.g. Roivant, Inhibikase, Aerovate) demonstrate the ability to quickly accelerate from Phase 2 into Phase 3 registrational studies

VLR199, VLR247, VLR258 will pursue a derisking strategy ahead of registrational studies

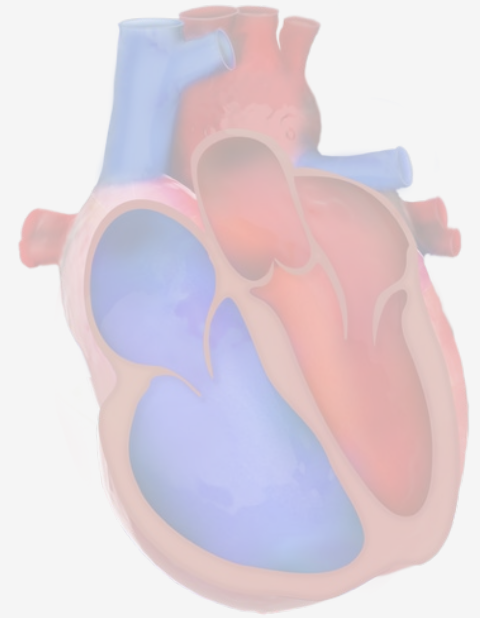
Activin signaling inhibition reveals biomarker changes in early healthy volunteer studies

Winrevair dose-dependently lowers serum FSH

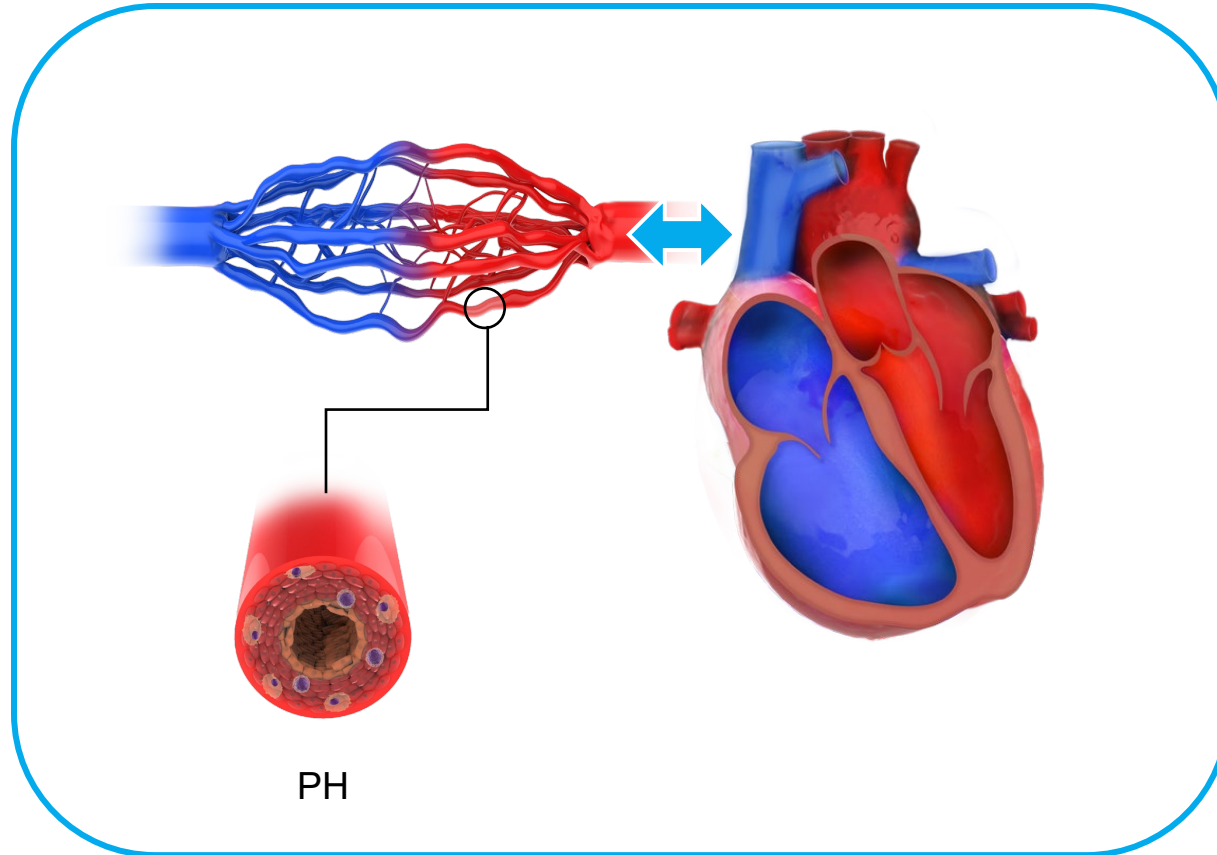


- Multiple PD markers anticipated to provide early confidence in clinical similarity to Winrevair
 - FSH decrease (in postmenopausal women)
 - Hgb changes
 - BSAP increase
- Early HV PK/PD data expected to enable dose matching to Winrevair, potentially supporting Winrevair-like activity in Phase 2/3

Heart Failure with preserved Ejection Fraction (HFpEF), Group 2 PH, is a blockbuster expansion indication



Activin signaling inhibition is the only PAH MoA to show early signs of efficacy in the larger PH-HFpEF population



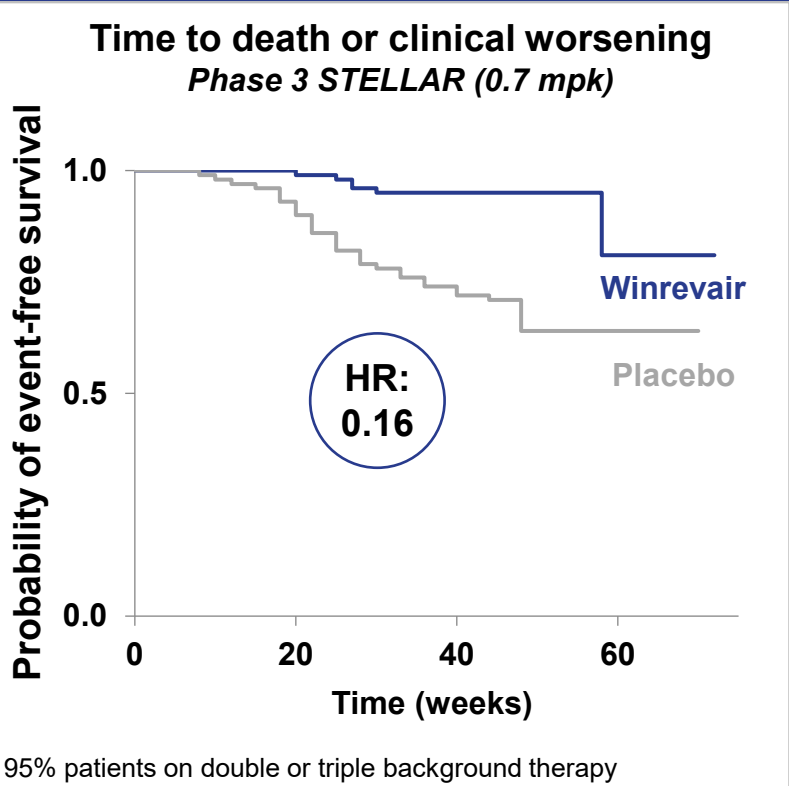
PH-HFpEF (Group 2 PH):

- Results after left-sided heart failure causes progressive, **pulmonary vasculature changes comparable to PAH**
- **Market size markedly larger than PAH**
- **No approved therapies; vasodilator agents cause harm**, unable to address both the lung and heart
- **Winrevair is only agent to demonstrate early signs of success:**
 - **Improved 6MWD**
 - **Lowered time to clinical worsening**
 - **Improved key biomarkers in both lung and heart** (i.e. PVR, wedge pressure)

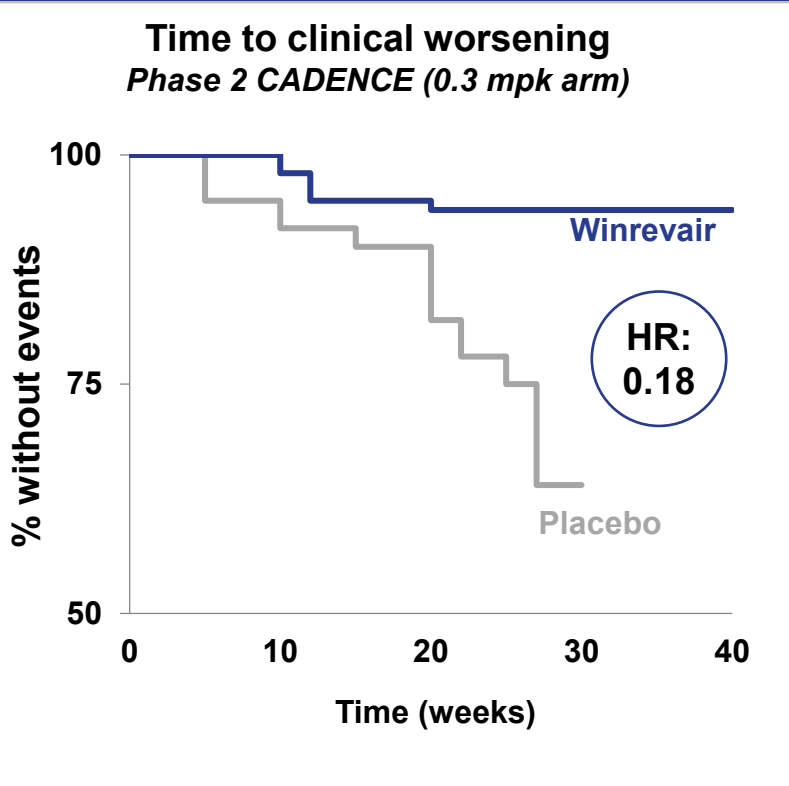
HFpEF: Winrevair has shown early signs of efficacy in heart failure, a potentially ~10x larger population than PAH



2024: Approved in PAH



2026: Completed Ph 2 trial in PH-HFpEF

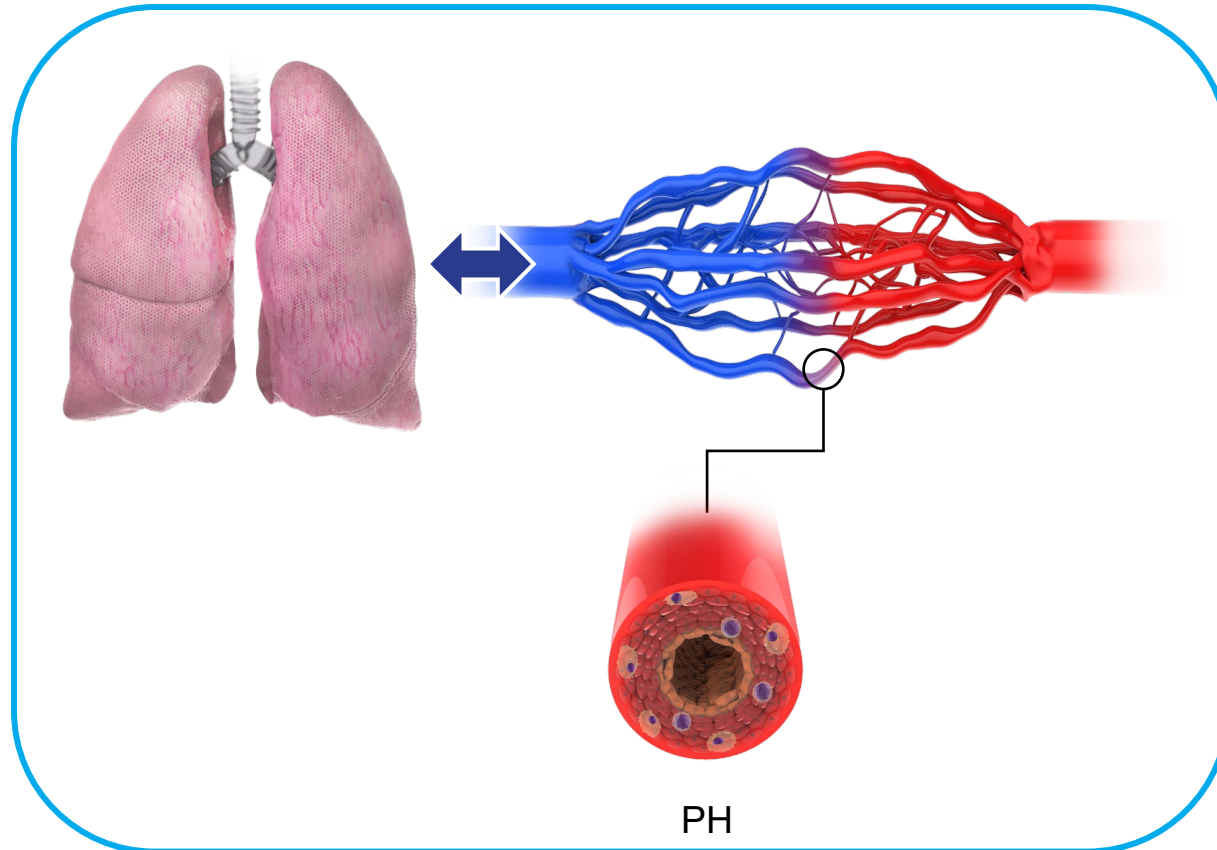


- Winrevair is only PAH agent to demonstrate efficacy signal in PH-HFpEF
- Winrevair advancing to Phase 3 with lower (0.3 mg/kg) dose
- Velaris has potential to efficiently advance into late-stage studies

Potential expansion into Group 3 PH and adjacent indications

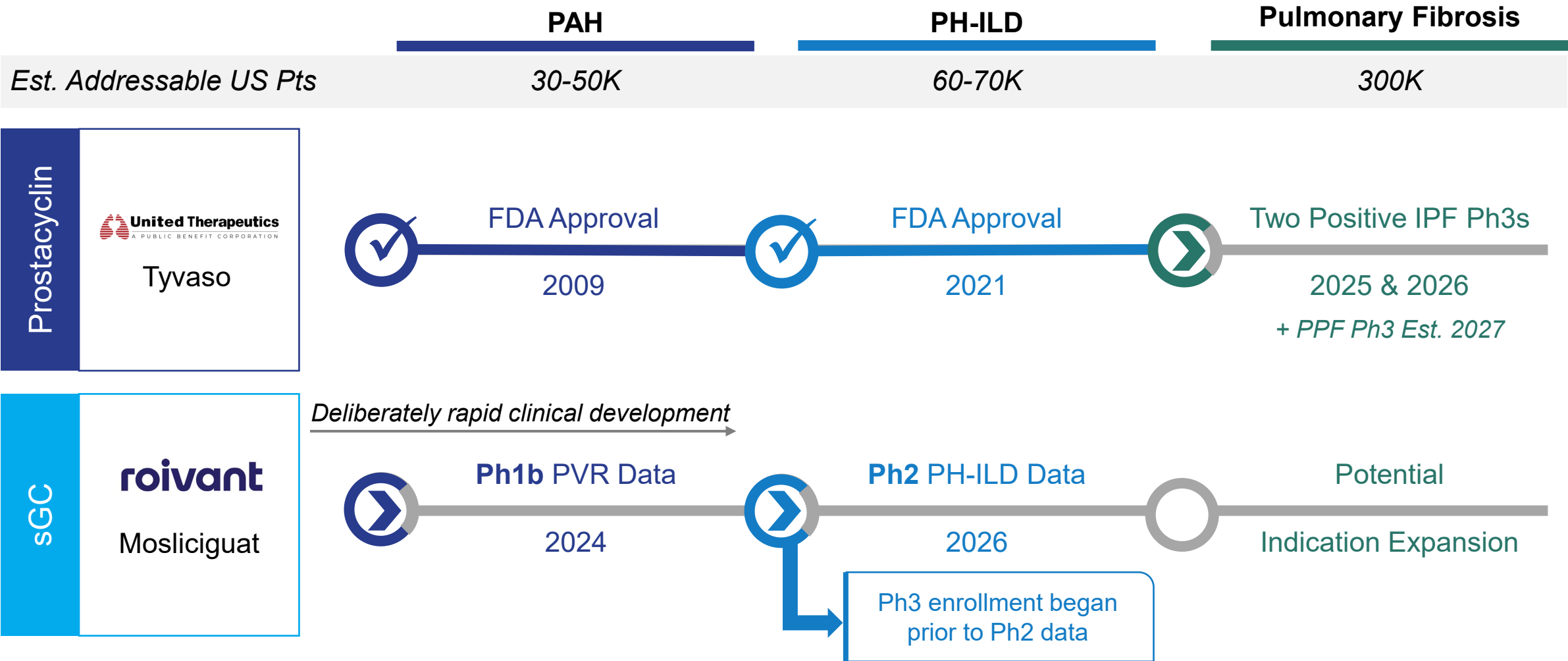


PAH drugs have demonstrated utility in the large markets of PH-ILD and pulmonary fibrosis



- **PH-ILD (Group 3) and pulmonary fibrosis** share in common underlying **lung parenchyma disorder**
- Some **PAH drugs** have demonstrated efficacy, showing the path, but leaving remaining unmet need
- **Activin signaling inhibition** has potential to deliver additional efficacy in these populations
 - Considered one of the most effective in PAH
 - Clear mechanistic rationale
- Surrogate endpoints offer potential for **efficient paths to signal generation and clinical PoC**

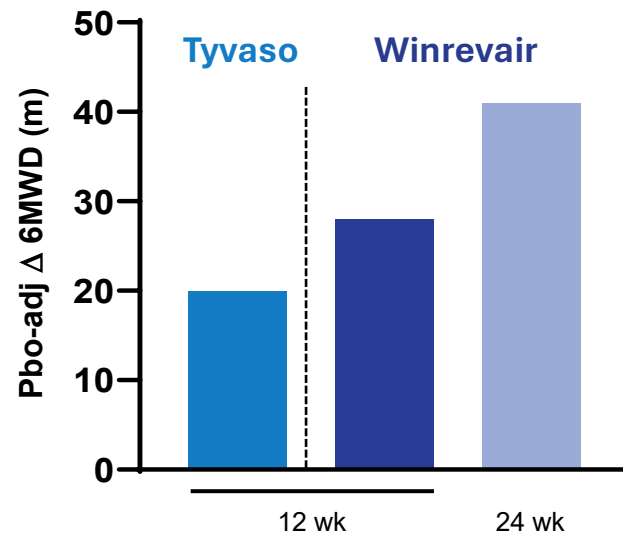
PAH drugs have an established path into PH-ILD and pulmonary fibrosis



IPF: idiopathic pulmonary fibrosis, PPF: Progressive pulmonary fibrosis, PVR: pulmonary vascular resistance, 6MWD: 6-minute walk distance

Given Winrevair's superior efficacy in PAH, evaluating the activin MoA in lung disease is a compelling opportunity

Improvement in exercise capacity
TRIUMPH (Tyvaso), STELLAR (Winrevair)



For illustrative purposes only; no H2H study was conducted

- ISTs and KOLs indicate **successful use of Winrevair beyond PAH**
- Clinical interviews, retrospective analyses and case reports for Winrevair in patients with PH or other lung diseases today **resemble the early signs that preceded Tyvaso's expansion**
- Endpoints in these expansion opportunities – similar to PAH – are amenable to **early signal detection and efficient derisking (FVC)**

Velaris programs expected to enter clinic in 2027 with key clinical PoC data expected in 2028

\$350M financing anticipated to provide runway through key inflection points

	2027	2028
VLR199 (ActIIIRA-Fc)	IND/CTA (2H)	PoC data
VLR247 (ActIIIRA-Fc BMP9/10 sparing)		IND/CTA (1H)*
VLR258 (ActIIRB-Fc BMP9/10 sparing)		
VLR360 (anti-PDGF-B)	IND/CTA (2H)	PoC data
External catalysts		
Merck Winrevair (ActIIIRA-Fc)	Phase 3 ongoing (PH-HFpEF)	
GSK HS235 (ActIIRB-Fc BMP9/10 sparing)	Phase 1b/2 data (PAH)	Phase 1b/2 data (PH-HFpEF) Phase 3 initiation (PAH)
Regeneron REGN13335 (anti-PDGF-B)		Phase 2 data (PAH)

*\$350M financing supports either VLR247 or VLR258 moving into the clinic. Based on positive preclinical data, external catalysts, and additional capital we may advance both into the clinic.

Company led by an experienced leadership team

Management Team

Holger Weis, BBA, CPA
Chief Executive Officer, Alaunos



Michael Henderson, MD
President, Velaris

- CEO Paragon Labs



Board of Directors

Holger Weis
Chairman

Michael Jerman
Board member
Hollywell Partners

Jaime Vieser
Board member
Brushwood, Castle Hill Asset Management

Robert Postma
Board member
Watermill Asset Management Corporation

Peter Harwin
Incoming Board member
Fairmount