VELARIS THERAPEUTICS

Corporate Overview

NOVEMBER 2026

Disclaimers and forward-looking statements

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This presentation contains estimates and other information concerning the Company's industry, its intended markets and the products of third parties, including estimated patient populations in PAH, secondary PH and other pulmonary indications and projected revenue and peak sales for Winrevair. Such information is derived from published literature, industry publications, analyst consensus estimates and the Company's own internal estimates. The Company has not independently verified it and makes no representation or warranty as to its accuracy, completeness or timeliness. Estimates of patient populations, market size and revenue are inherently uncertain and subject to change.

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This presentation contains "forward-looking statements" within the meaning of applicable United States securities laws. Except for statements of historical fact, statements herein are forward-looking, including statements regarding: the Company's business strategy, including its plan to develop therapies for pulmonary arterial hypertension (PAH), secondary pulmonary hypertension (PH) and other pulmonary disease, to expand into indications including PH-HFpEF, PH-ILD, PH-COPD, IPF, PPF and PH-sarcoidosis, and to develop combination therapies; the potential therapeutic benefit, mechanism of action, efficacy, safety, tolerability, dosing, route of administration and differentiation of VLR199, VLR247, VLR258, and VLR360, including as compared to approved or investigational therapies; the Company's discovery, preclinical and IND-enabling activities, the expected timing of IND or CTA filings, the initiation of clinical development in 2027 and proof-of-concept data in 2028; the expected timing and outcome of third-party catalysts; the anticipated benefits of the Company's $250 million financing and the expectation that it will fund operations through key inflection points; estimated patient populations, market sizes, peak sales and potential value creation; the Company's relationship with Paragon Therapeutics; the composition of the Company's management team, including the transition of acting officers to permanent roles; and management's assessment of future plans and operations.

Forward-looking statements are often identified by words such as "may", "will", "anticipate", "believe", "expect", "intend", "potential", "estimate", "plan", "designed to" and "goal" or the negatives thereof. They are neither historical facts nor assurances of future performance, and involve known and unknown risks and uncertainties that may cause actual results to differ materially, including: the Company is a preclinical-stage company with a limited operating history that has not initiated any clinical trial; preclinical and animal model results, and the clinical results of third-party products, may not be predictive of results for the Company's product candidates in humans; risks arising from regulatory feedback, including disagreement by regulatory authorities with the Company's preclinical data package, proposed trial designs or interpretation of data; the Company's dependence on Paragon Therapeutics and other third parties for discovery, research, manufacturing and development; the Company's reliance on an acting management team serving in an interim capacity and its ability to recruit and retain permanent personnel; risks that the financing may not be completed on the anticipated terms or at all; risks related to obtaining and protecting patent rights; the Company's need to raise substantial additional capital; competition from companies with greater resources, including those developing ActRII-Fc and anti-PDGF-B therapies; macroeconomic conditions and changes in law, tariffs, sanctions or export controls; and the general uncertainties of drug development.

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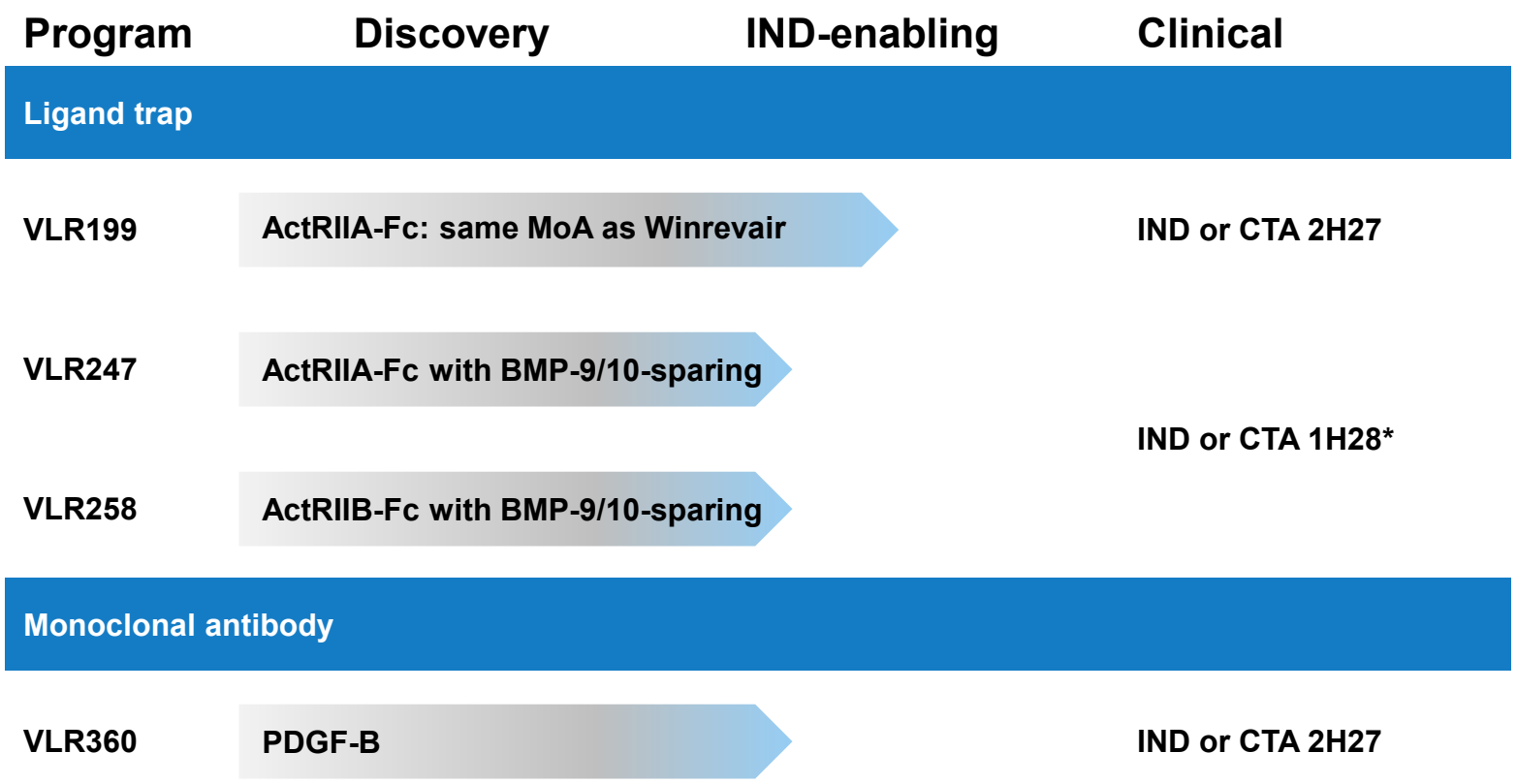
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Velaris is developing a pipeline of potentially transformative therapies for pulmonary hypertension and cardiopulmonary disease

Our Goals

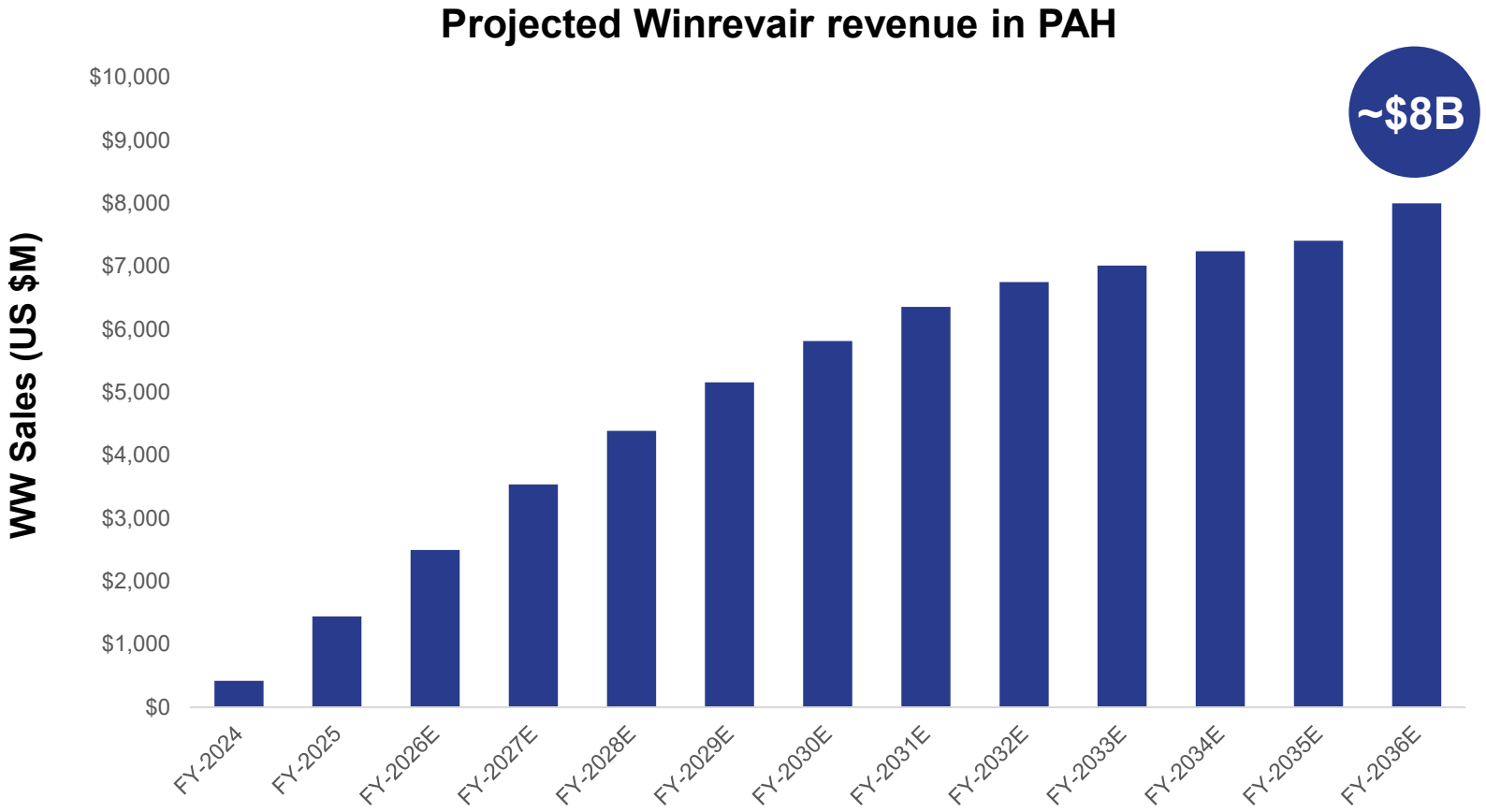
- Initial focus on **PAH** where Winrevair (sotatercept-csrk) est. peak sales are $8B+
- **First in class potential across 5+ significant pulmonary expansions**, where there is substantial unmet need and strong rationale
- Develop **combination therapies** based on the leading biologics for PH



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

*PAH: pulmonary arterial hypertension; Winrevair is a trademark of Merck; PH: pulmonary hypertension; *$250M 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. The agents listed above are currently under pre-clinical investigation. Their safety and effectiveness have not yet been established by any regulatory authority.*

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

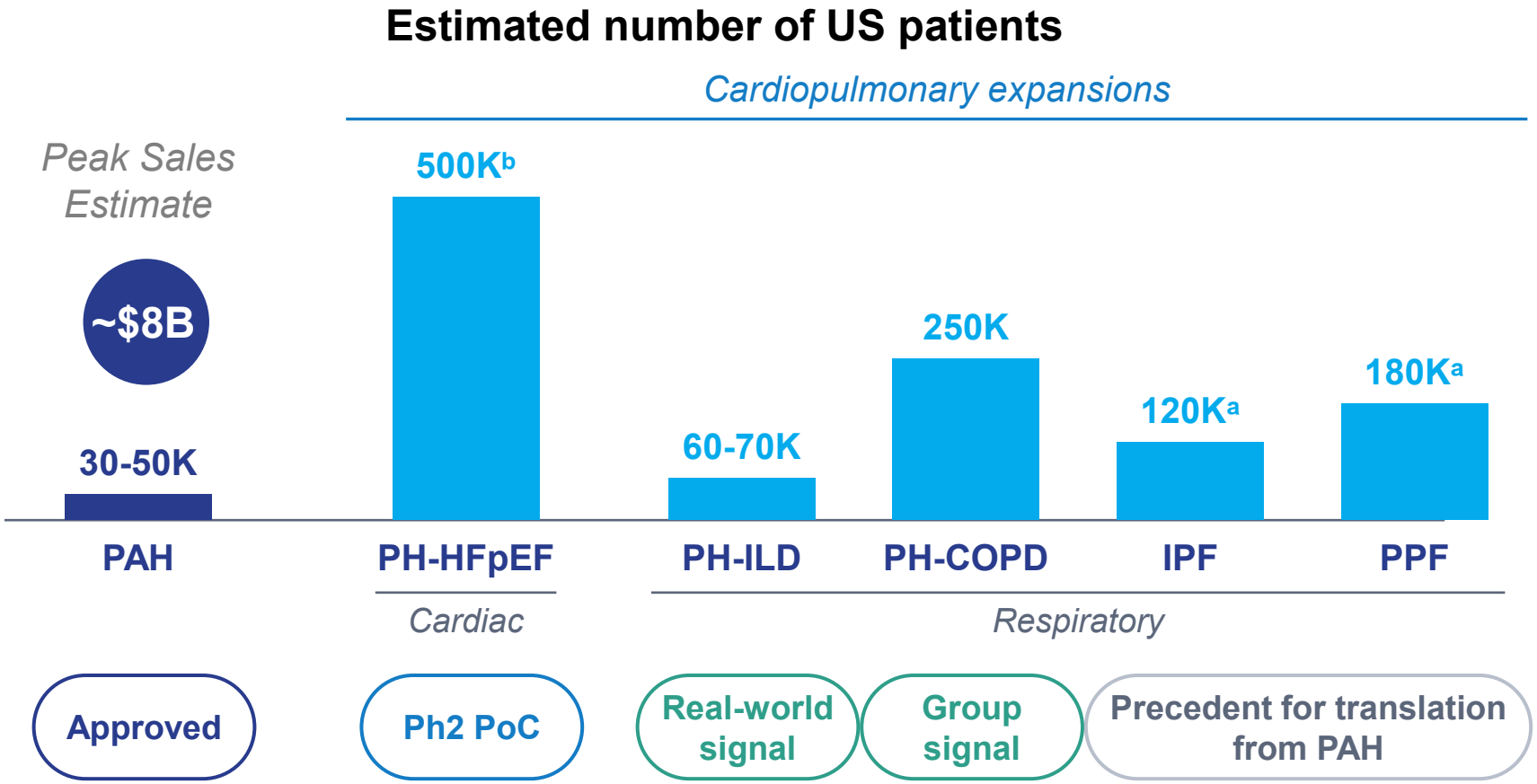


- **Annualizing $2B two years into launch with current label for PAH alone**
- **$8B worldwide peak sales estimate in PAH alone**

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

Source: VisibleAlpha

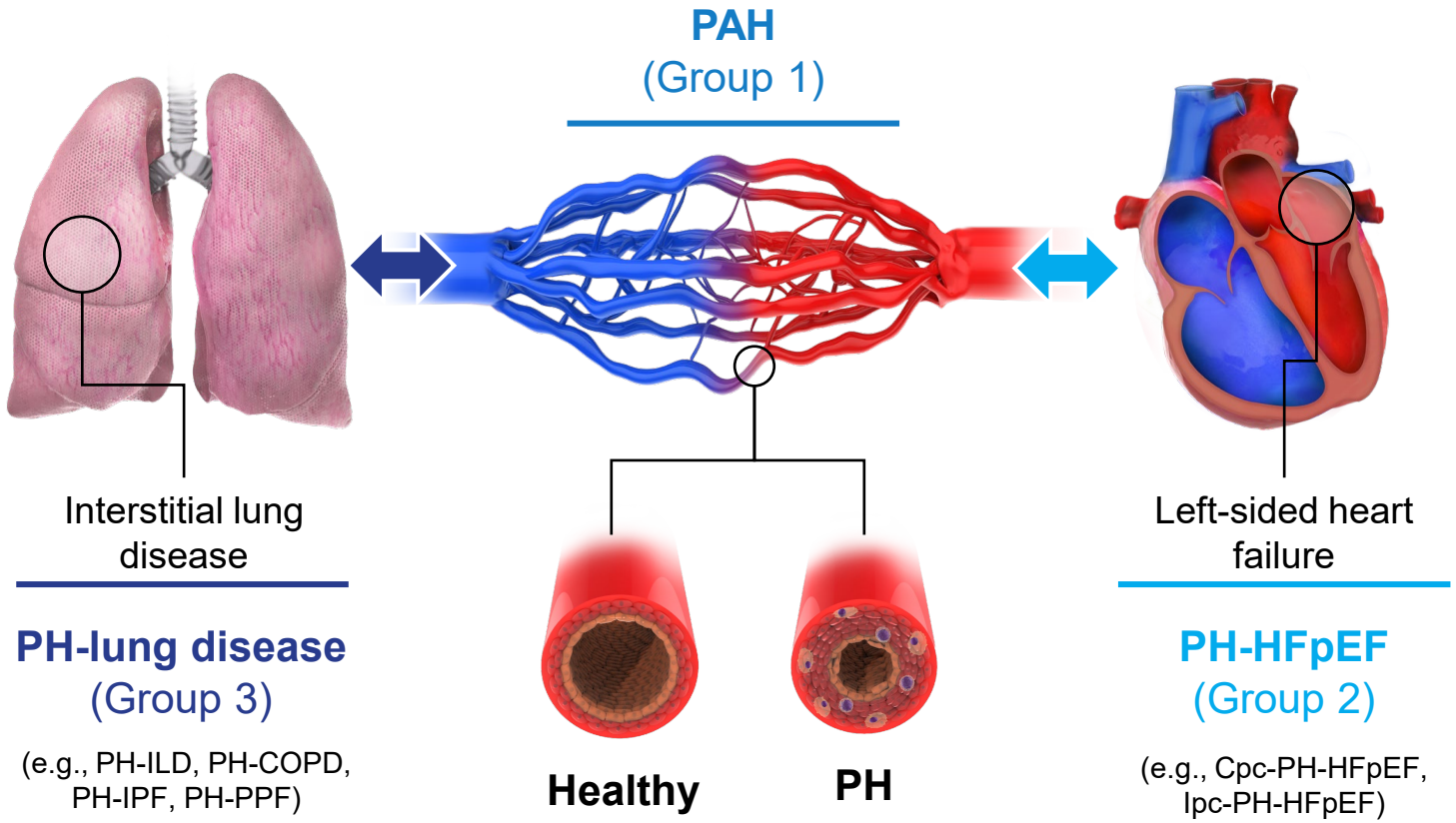
Large, untapped opportunity awaits in 5+ indications with blockbuster potential



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.
Precedent = inhaled treprostinil, a PAH drug, approved in PH-ILD and positive in two IPF Phase 3s. Group signal = real-world cohort with underlying lung disease not reported
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.

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 driven in part 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**

PH: pulmonary hypertension, 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, Ipc: isolated precapillary, Cpc: combined pre- and post-capillary

Velaris' lead program, ‘199, is designed to replicate Winrevair’s proven pharmacology

ActRIIA extracellular domain,
with **broad ligand trapping activity**

Pro-proliferative

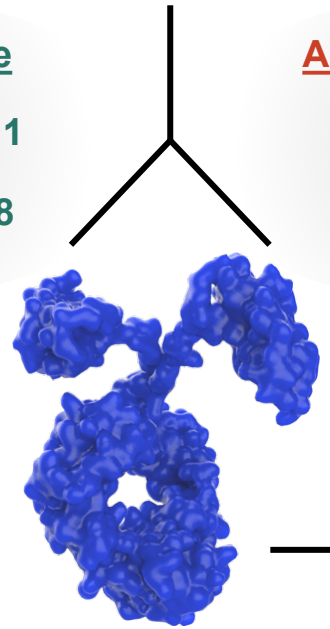
Activin A GDF-11

Activin B GDF-8

Anti-proliferative

BMP-9

BMP-10

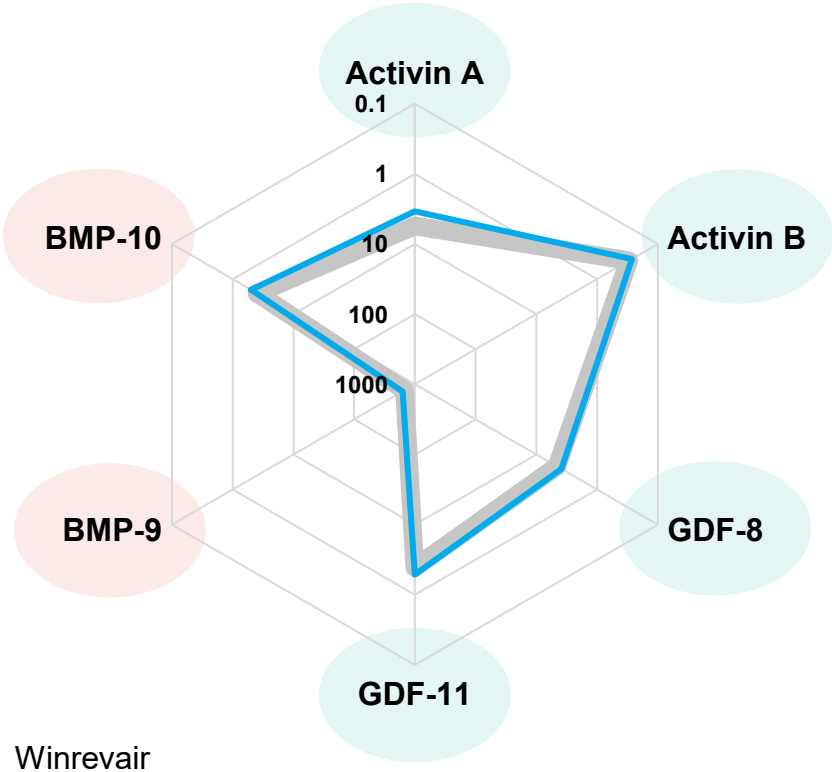


Fc domain of human IgG1

VLR199

VLR199 designed to preserve the balance of Winrevair across several ligand targets

Inhibitory profile matches Winrevair



Winrevair

Exemplary VLR199 lead

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

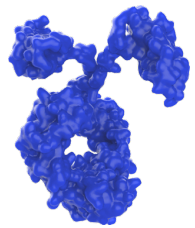
‘199 expected to have an efficient path in PAH, with FIC potential across 4+ expansions

PAH

Second in class, optimizing dosing

- ✓ Winrevair’s approval established activin class with TTCW HR of 0.18
- ○ ~30-50k US prevalence
- ○ Potential to further optimize dose and presentation

VLR199



Base case

PH-HFpEF

Fast follower, optimizing dosing

Winrevair positive Phase 2 (HR of 0.16 on TTCW), now in Phase 3 with lower dose

PH-ILD

Positive case studies; first mover

Winrevair shows hemodynamic, biomarker, and functional improvements in case studies, but no ongoing development

Additional opportunities

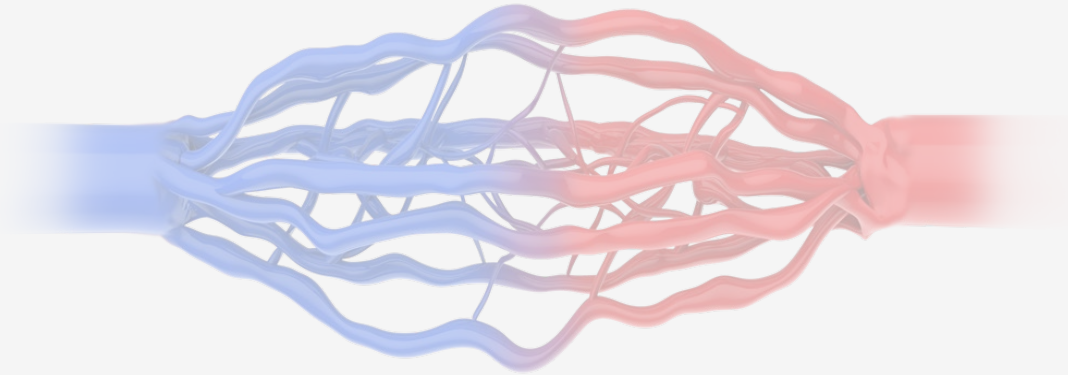
PH-COPD, IPF, PPF

'199 has first-in-class potential; PAH agents have an established path into pulmonary fibrosis (Tyvaso precedent)

Dosing regimen tailored to each indication’s benefit-risk

Expansion Opportunities

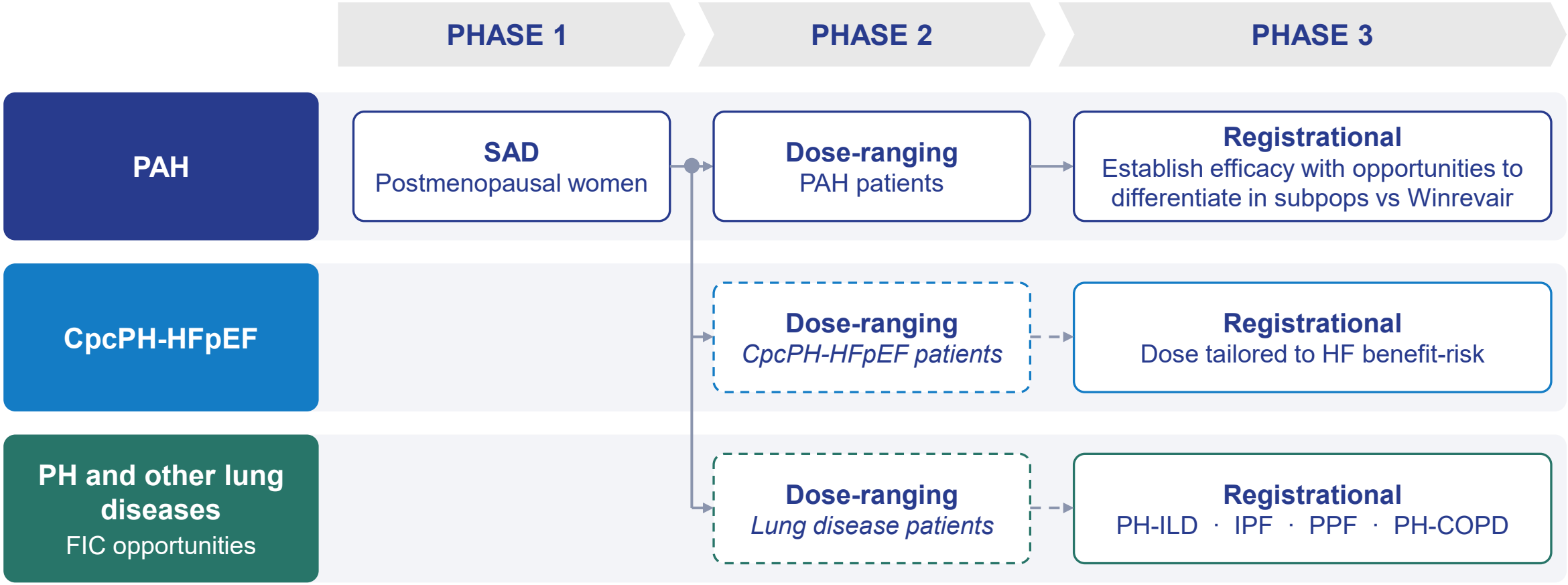
TTCW: time to clinical worsening



PAH Provides a Path to Rapid PoC and Clinical Development

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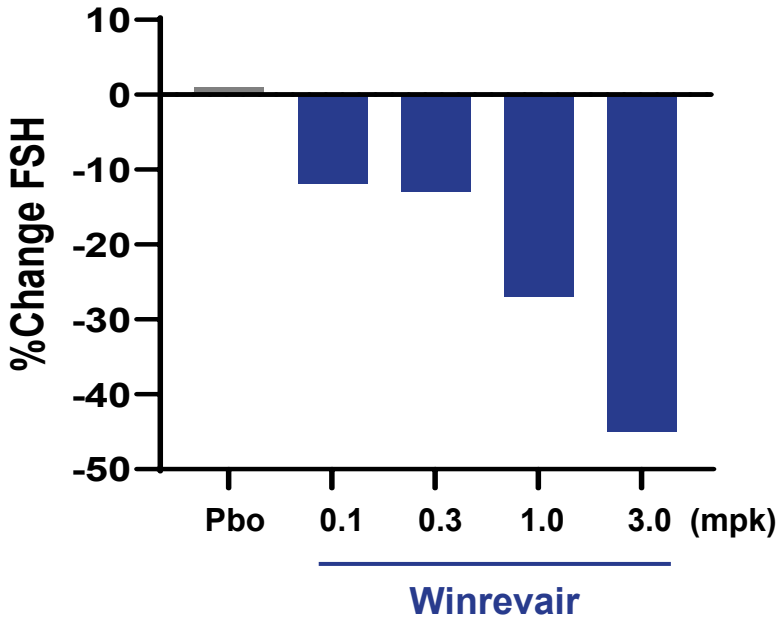
‘199 has potential to compete in PAH, fast-follow in PH-HFpEF, and be first-in-class across additional indications



Dose optimization for each indication provides avenues for differentiation potential across PH indications

Phase 1 data designed to demonstrate clear dose-dependent POC with this mechanism

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

Source: Ruckle et al., 2009 JBMR (day 8 data); FSH: follicle-stimulating hormone, Hgb: Hemoglobin, BSAP: bone-specific alkaline phosphatase. HV: healthy volunteer

‘199 expected to be efficiently developed for PAH based on clear regulatory precedent

Expected Phase 2 Trial Design



Optimize dose to manage benefit-risk

- Established hemodynamic endpoints (PVR) allow early signal detection that correlate with 6MWD (R^2=0.64)
- Low placebo PVR responses enable small studies
- Evaluate multiple dosing regimens to inform benefit-risk profile in PAH

Expected Phase 3 Trial Design



Optimize outcomes across PAH populations

- A validated regulatory pathway informs trial design
- Potential to differentiate in subpopulations
- Approval precedent on 6MWD, with delayed time to clinical worsening demonstrating outcome benefit

Trial designs subject to alignment with FDA.
Source: Sung Syst Rev 2021

Beyond PAH: five potentially blockbuster indications share pathology that activin-inhibition may address

Heart

PH-HFpEF

Group 2 PH in heart failure with preserved ejection fraction

500K US pts

PoC achieved: Phase 2 RCT

No approved therapy; Winrevair Phase 3 under way

Lung

PH-ILD

PH in interstitial lung disease

60–70K US pts

Real-world signal

PH-COPD

PH in COPD

250K US pts

Possible real-world signal

IPF

Idiopathic pulmonary fibrosis

120K US pts

Precedent: PAH drug in Ph3

PPF

Progressive pulmonary fibrosis

180K US pts

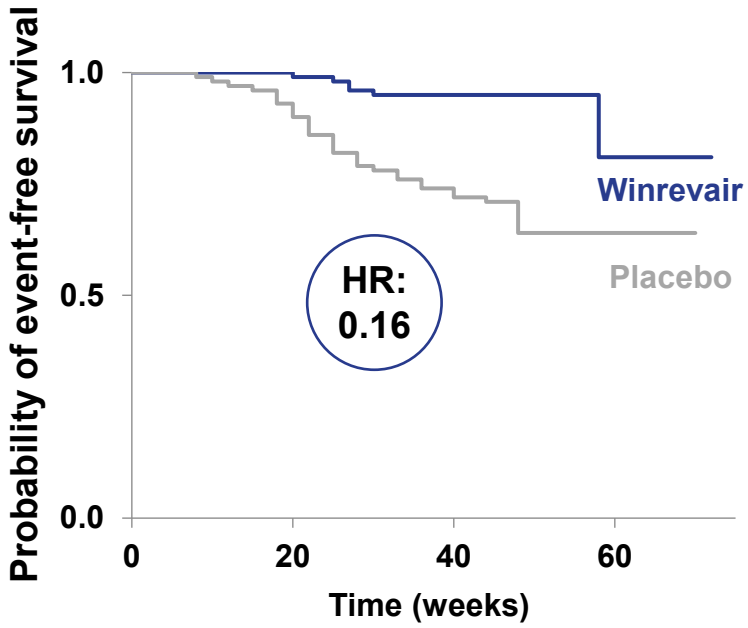
Precedent: PAH drug in Ph3

CLD-PH: chronic lung disease – pulmonary hypertension; CTD-PAH-ILD: connective tissue disease – pulmonary arterial hypertension – interstitial lung disease PoC = proof of concept. Precedent = inhaled treprostinil (PAH) approved in PH-ILD and positive in two IPF Phase 3s; Dagher J Clin Med 2025; Patel ATS 2026; Humbert NEJM 2021; Hoeper NEJM 2023; Gillmeyer Pulm Circ 2021

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

2024: Approved in PAH

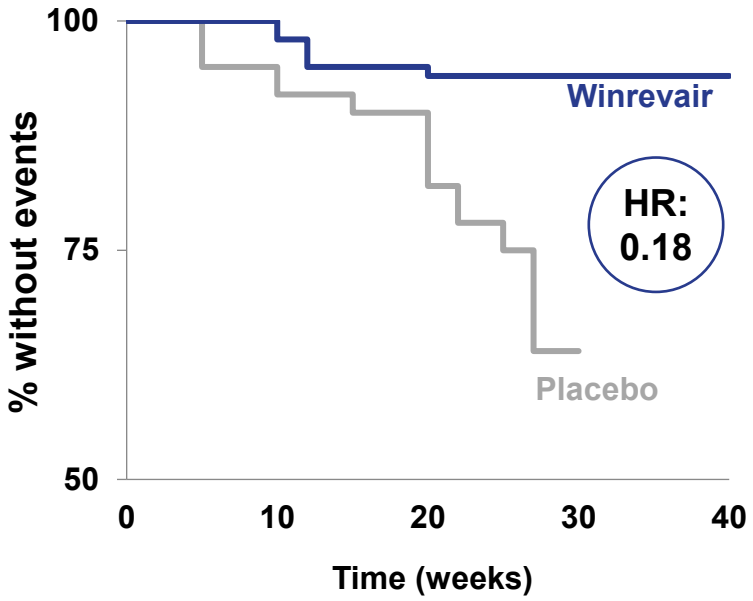
Time to death or clinical worsening
Phase 3 STELLAR (0.7 mpk)



95% patients on double or triple background therapy

2026: Completed Ph 2 trial in PH-HFpEF

Time to clinical worsening
Phase 2 CADENCE (0.3 mpk arm)



- **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**

Hoeper et al., 2023 NEJM. Gomberg-Maitland et al., Circulation 2026. 0.3 mg/kg arm. HFpEF: heart failure with preserved ejection fraction

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

	PAH	PH-ILD	Pulmonary Fibrosis
Est. Addressable US Pts	*30-50K*	*60-70K*	*300K*

Prostacyclin

United Therapeutics
A PUBLIC BENEFIT CORPORATION

Tyvaso

- FDA Approval — 2009
- FDA Approval — 2021
- Two Positive IPF Ph3s — 2025 & 2026
  + PPF Ph3 Est. 2027

sGC

roivant

Mosliciguat

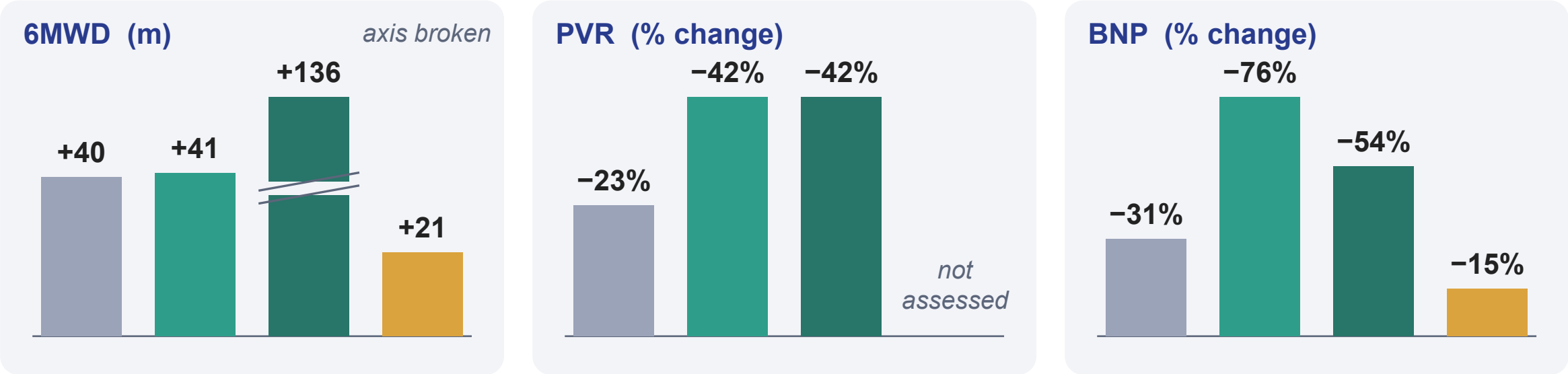
Deliberately rapid clinical development

- **Ph1b** PVR Data — 2024
- **Ph2** PH-ILD Data — 2026
  - Ph3 enrollment began prior to Ph2 data
- Potential — Indication Expansion

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

Winrevair signal in Group 3 PH (due to lung disease) rivals its PAH data + exceeds the only approved Group 3 therapy

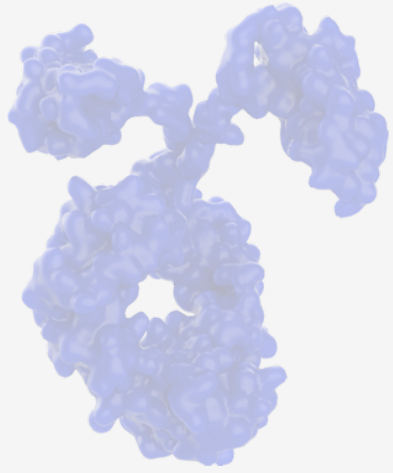
PAH trials (N=237)* | Group 3 – Patel (N=16) | Group 3 – Dagher (n=7) | SOC: inhaled treprostinil (N=326)**

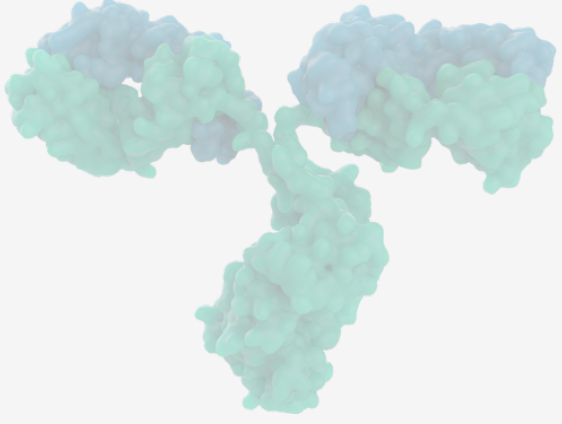


- Winrevair's Group 3 PH effects match its own PAH pivotal results and exceed inhaled treprostinil, the only approved Group 3 therapy, on both measures reported
- Group 3 PH is 6–10x the size of PAH: PH-ILD 60–70K and PH-COPD 250K US patients, with pulmonary fibrosis (IPF + PPF) adding ~300K

*CLD-PH: chronic lung disease – pulmonary hypertension; CTD-PAH-ILD: connective tissue disease – pulmonary arterial hypertension – interstitial lung disease; *PAH: average of PULSAR and STELLAR; Group 3: uncontrolled real-world cohorts; **SOC: inhaled treprostinil in PH-ILD, week-16 change from baseline in INCREASE (NT-proBNP), Waxman 2021. Dagher J Clin Med 2025; Patel ATS 2026; Humbert NEJM 2021; Hoeper NEJM 2023; Gillmeyer Pulm Circ 2021*

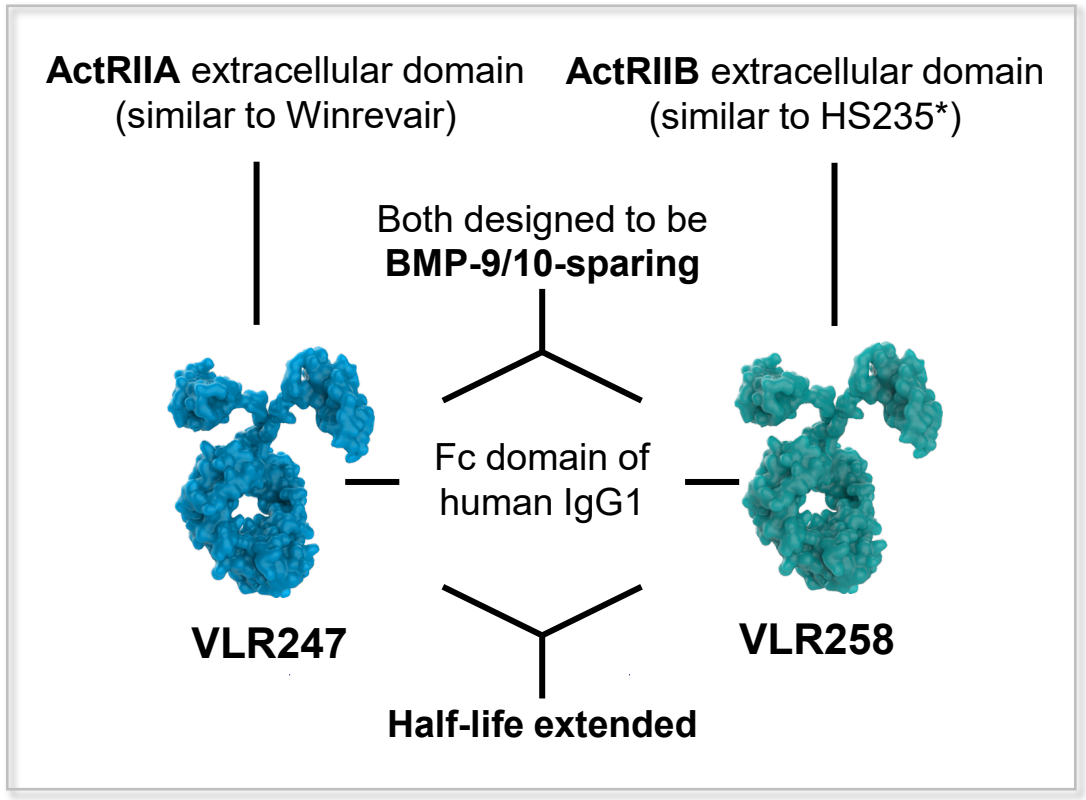
Next gen approaches and new mechanisms could improve patient outcomes



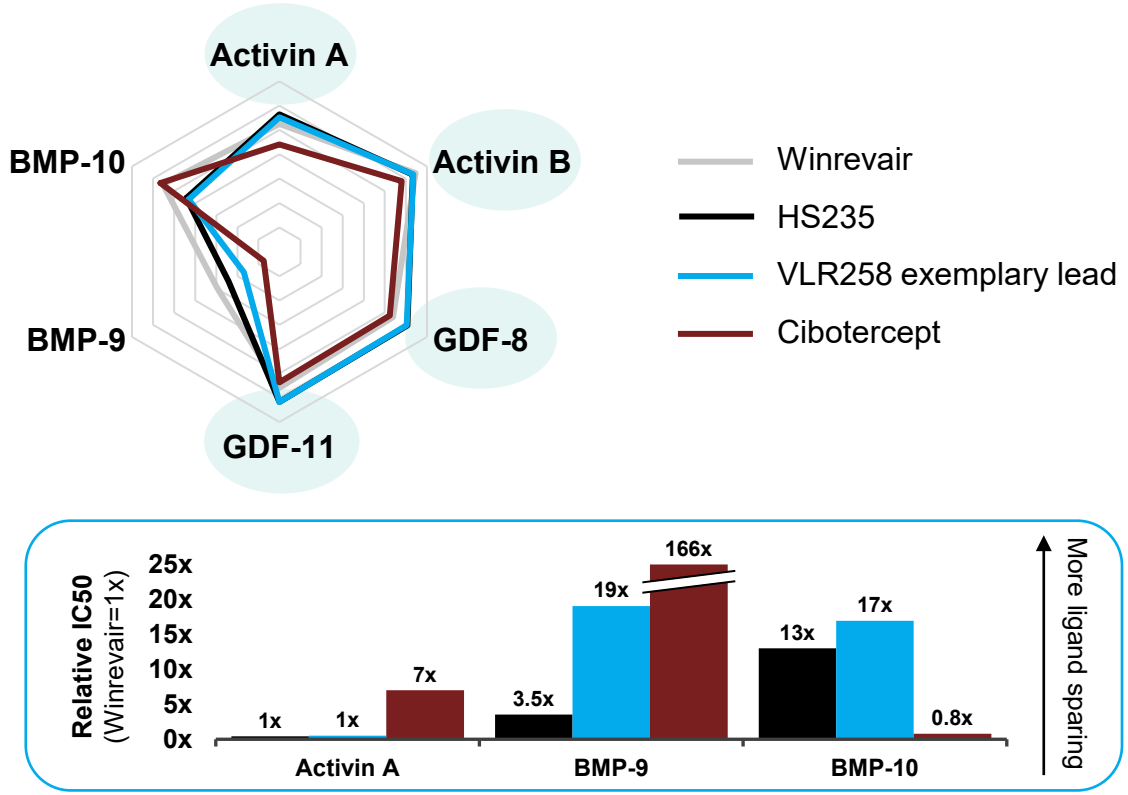


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Velaris is pursuing two distinct approaches ('247 and '258) to optimize activity beyond '199...



Inhibitory profiles for lead spares BMP-9/10



VLR247 & VLR258 retain inhibition of key activin-signaling ligands while sparing BMP-9/10, targets linked to hematological AEs

** 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.*

...and pursuing an emerging target in PDGF-B with ‘360, which has both mono and combo potential

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

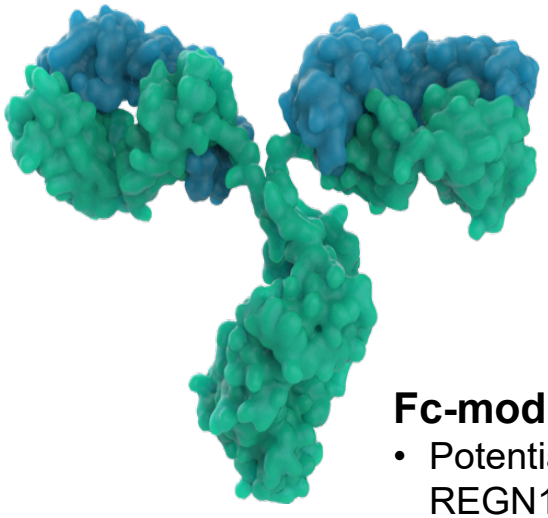
- PDGF-B signaling leads to vascular remodeling and progression of PH
- Imatinib demonstrated promising clinical efficacy, likely due to PDGFR inhibition, but it was limited in PAH by off-target toxicity
- REGN’s anti-PDGF-B antibody was well tolerated in a recent Phase 1 HV study
- VLR360 could be developed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



Fc-modified for half-life extension

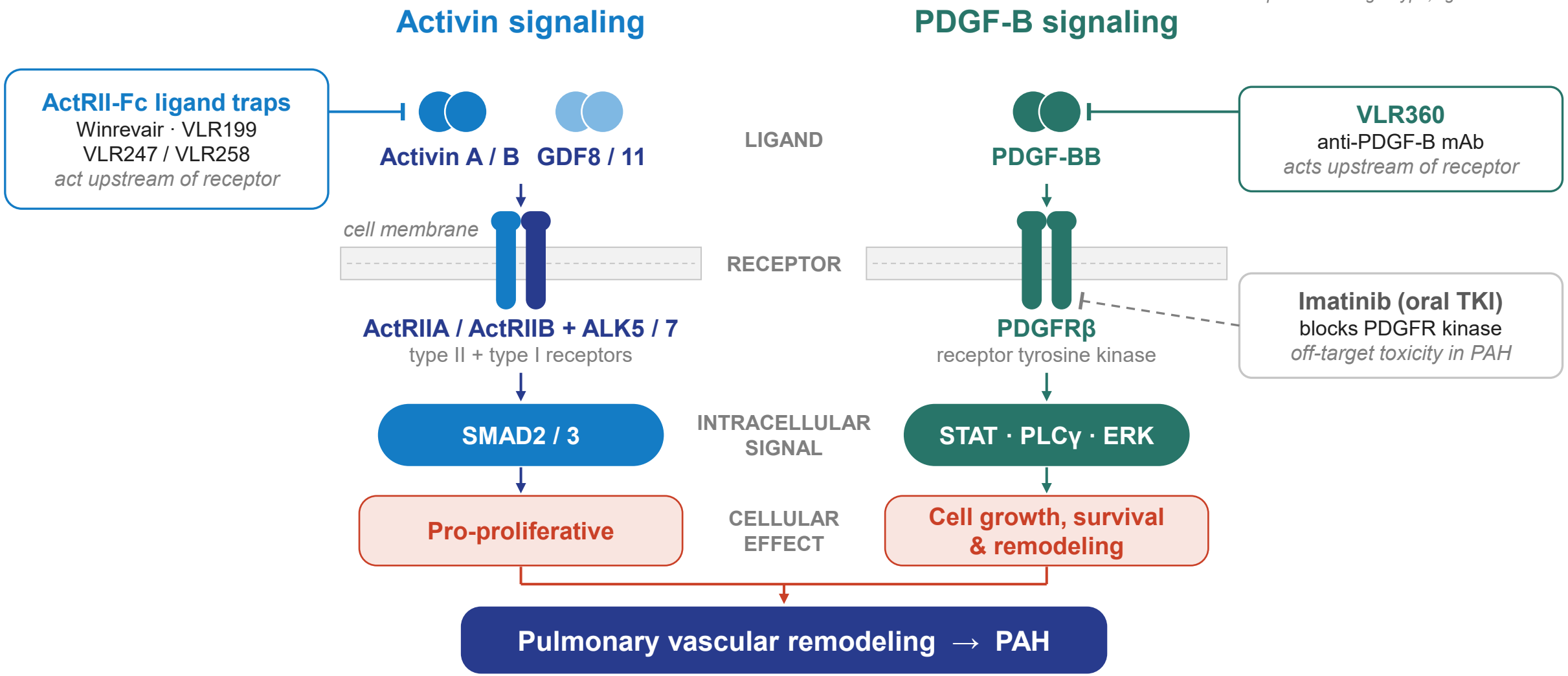
- Potential for less frequent dosing than REGN13335

VLR360

*PDGF: Platelet Derived Growth Factor, Imatinib: an oral tyrosine kinase inhibitor, HV: healthy volunteer; *VLR360 is currently under preclinical investigation, and it has not been evaluated in human clinical trials.*
Source: Hoeper et al., 2013. Circulation. Fredenburgh LE et. al. ERS 2026

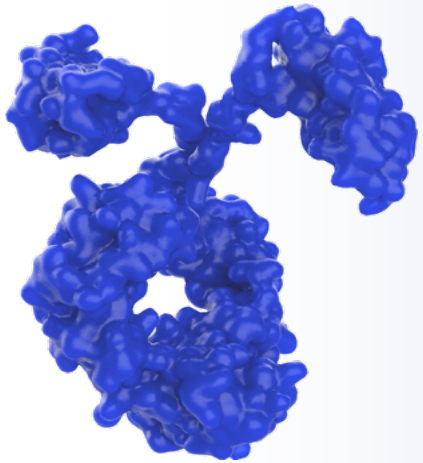
PDGF-B inhibition provides an orthogonal mechanism to activin signaling inhibition for treatment of PAH

Option A — larger type, ligands as dimers



Humbert 2021 NEJM; Solinc 2022 Life

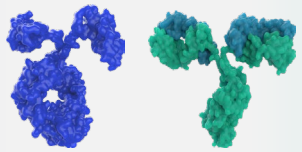
‘360 has been designed with combination potential in mind given its distinct mechanism from activin inhibition



VLR199
Designed to replicate Winrevair’s proven pharmacology

VLR247 and VLR258
Designed to optimize ActRII-Fc tolerability

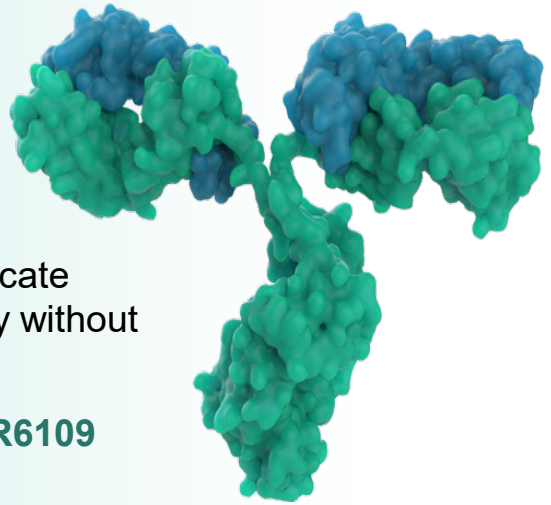
Combinations are foundational to the pulmonary treatment paradigms



VLR360
Designed to replicate imatinib’s efficacy without side effects

VLR869 and **VLR6109**
Undisclosed

Additional antibodies, Fc-conjugates



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

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

$350M financing in 2H26 supports key data generation and runway into 2029

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

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**Based on positive preclinical data and external catalysts, we may advance VLR247, VLR258, or both into the clinic.*

Velaris is led by an experienced acting management team

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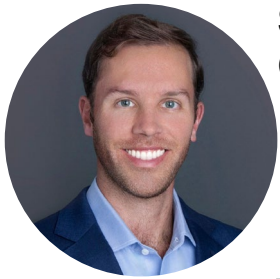
Michael Henderson
CEO

APOGEE THERAPEUTICS
BRIDGEBIO



Carl Dambkowski
Head of R&D

APOGEE THERAPEUTICS
BRIDGEBIO



Stephen Bardin
CFO

CalciMedica
atai LIFE SCIENCES
BRIDGEBIO



Dan Mulreany
CBO

APOGEE THERAPEUTICS
BRIDGEBIO



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CTO

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Matt Batters
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ARVINAS
ALEXION



Emily Cox
CPO

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