ENGINEERING MEDICINES
TO IMPROVE PATIENT CARE

VIRIDIAN

Elegrobart REVEAL-2 Topline Results

May 5, 2026

Cautionary note regarding forward-looking statements

This presentation contains forward-looking statements. These statements may be identified by the use of words such as, but not limited to, “anticipate,” “believe,” “become,” “continue,” “could,” “design,” “estimate,” “expect,” “intend,” “may,” “might,” “on track,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” or “would” or other similar terms or expressions that concern our expectations, plans and intentions. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on our current beliefs, expectations, and assumptions. Forward-looking statements include, without limitation, statements regarding: preclinical development, clinical development, and anticipated commercialization of Viridian’s product candidates veligrotug and elegrobart; anticipated start dates of studies; anticipated data results and timing of their disclosure; Viridian’s expectations regarding the anticipated timing or likelihood of regulatory submissions and approvals, including the anticipated approval of the BLA for veligrotug, BLA submission for elegrobart in Q1 2027; that Viridian plans to submit a BLA for elegrobart with both dosing regimens; that a treatment course of elegrobart could be a few as three doses, if approved; clinical trial designs; the potential utility, efficacy, potency, safety, clinical benefits, clinical response, convenience and number of indications of elegrobart; the potential benefits of elegrobart for patients, including its potential to transform the treatment of patients with TED; Viridian’s expectations with respect to the market size and position, including with respect to patient adoption, of its product candidates; Viridian’s expectations regarding the potential commercialization of veligrotug and elegrobart, if approved, including plans to launch elegrobart with a low-volume autoinjector; the potential for elegrobart to be first subcutaneous autoinjector in TED; the potential for veligrotug and elegrobart to transform the treatment for thyroid eye disease (TED); the potential for elegrobart to be a treatment-of-choice in TED; elegrobart’s potential to expand the market for products in TED, if approved; and potential market sizes and market opportunities for Viridian’s product candidates.

New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. No representations or warranties (expressed or implied) are made about the accuracy of any such forward-looking statements. Such forward-looking statements are subject to a number of material risks and uncertainties including but not limited to: potential utility, efficacy, potency, safety, clinical benefits, clinical response, and convenience of Viridian’s product candidates; that results or data from completed or ongoing clinical trials may not be representative of the results of ongoing or future clinical trials; that preliminary data may not be representative of final data; the timing, progress, and plans for our ongoing or future research, preclinical and clinical development programs; changes to trial protocols for ongoing or new clinical trials; expectations and changes regarding the timing for regulatory filings; regulatory interactions; expectations and changes regarding the timing for enrollment and data; uncertainty and potential delays related to clinical drug development; the duration and impact of regulatory delays in our clinical programs; the timing of and our ability to obtain and maintain regulatory approvals for our therapeutic candidates; manufacturing risks; competition from other therapies or products; estimates of market size; other matters that could affect the sufficiency of existing cash, cash equivalents, and short-term investments to fund operations; our future operating results and financial performance; Viridian’s intellectual property position; the timing of preclinical and clinical trial activities and reporting results from the same; and those risks described from time to time under the caption “Risk Factors” in our filings with the Securities and Exchange Commission, including those described in our most recent Annual Report on Form 10-K or Quarterly Report on Form 10-Q, as applicable, and supplemented from time to time by our Current Reports on Form 8-K. The forward-looking statements in this presentation represent our views as of the date of this presentation. Neither we, nor our affiliates, advisors, or representatives, undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this presentation.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

Agenda

Introduction

Steve Mahoney
President & Chief Executive Officer

REVEAL-2 Phase 3 Topline Results

Radhika Tripuraneni, MD
Chief Medical Officer

Closing Remarks

Steve Mahoney
President & Chief Executive Officer

Analyst Q&A




Steve Mahoney, President & Chief Executive Officer
Radhika Tripuraneni, MD, Chief Medical Officer
Shan Wu, Ph.D., Chief Business Officer
Tony Casciano, Chief Commercial Officer

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Viridian is developing an IGF-1R antibody franchise with the potential to transform the treatment of patients with TED

Steroids/Surgery

Teprotumumab

First approved **targeted therapy** for TED

8 IV infusions

Veligrotug

Next-gen anti-IGF-1R: **Breakthrough Therapy Designation** & **Priority Review** from U.S. FDA

5 IV infusions

Elegrobart

Potential to be the **first subcutaneous autoinjector** in TED

Q4W or Q8W self-administered autoinjector[1]

Today | **PDUFA Target June 30, 2026** | **Anticipated Q1 2027 BLA**

Veligrotug and elegrobart are investigational products that have not been approved by any regulatory authority; the safety and efficacy have not been established.

[1] Planned product profile with commercial autoinjector format.
BLA = Biologics License Application, IGF-1R = insulin-like growth factor-1 receptor, IV = intravenous, Q4W = every 4 weeks, Q8W = every 8 weeks, SC = subcutaneous, TED = thyroid eye disease.

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REVEAL-2 topline results in chronic TED build on positive elegrobart clinical profile observed in REVEAL-1

REVEAL-1
ACTIVE TED

- ✓ **Achieved primary endpoint** with high statistical significance
- ✓ **Clinically meaningful outcomes** on multiple secondary endpoints, across both Q4W and Q8W doses
- ✓ **Rapid onset** of treatment effect
- ✓ **Generally well-tolerated**

REVEAL-2
CHRONIC TED

Topline data today

Anticipated BLA submission in Q1 2027

Source: Viridian REVEAL-1 week 24 topline data on file (interim topline database lock).
BLA = Biologics License Application, Q4W = every 4 weeks, Q8W = every 8 weeks, TED = thyroid eye disease.

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REVEAL-2 in chronic TED patients met primary and multiple secondary endpoints and elegrobart was generally well tolerated

REVEAL-2
CHRONIC TED

- Achieved **the primary endpoint** with high statistical significance **(p < 0.0001), with IV-like proptosis response**
  - 50% of Q4W and 54% of Q8W achieved a proptosis response vs 15% placebo at week 24 (p < 0.0001 for both arms)
- **Meaningful benefit on diplopia**
  - 61% of Q4W elegrobart achieved diplopia response vs 38% placebo at week 24 (p = 0.0118)
  - 44% of Q4W elegrobart achieved diplopia complete resolution vs 25% placebo at week 24 (p = 0.0295)
- **Generally well tolerated** in both dose groups, with **low rates of hearing impairment** through week 24
- Elegrobart **is the first & only subcutaneous program** with positive data in a pivotal chronic TED trial

Source: Viridian REVEAL-2 week 24 topline data on file (interim topline database lock).
P-values below 0.025 are statistically significant.
AE = adverse event, IV = intravenous, Q4W = every 4 weeks, Q8W = every 8 weeks, TED = thyroid eye disease.

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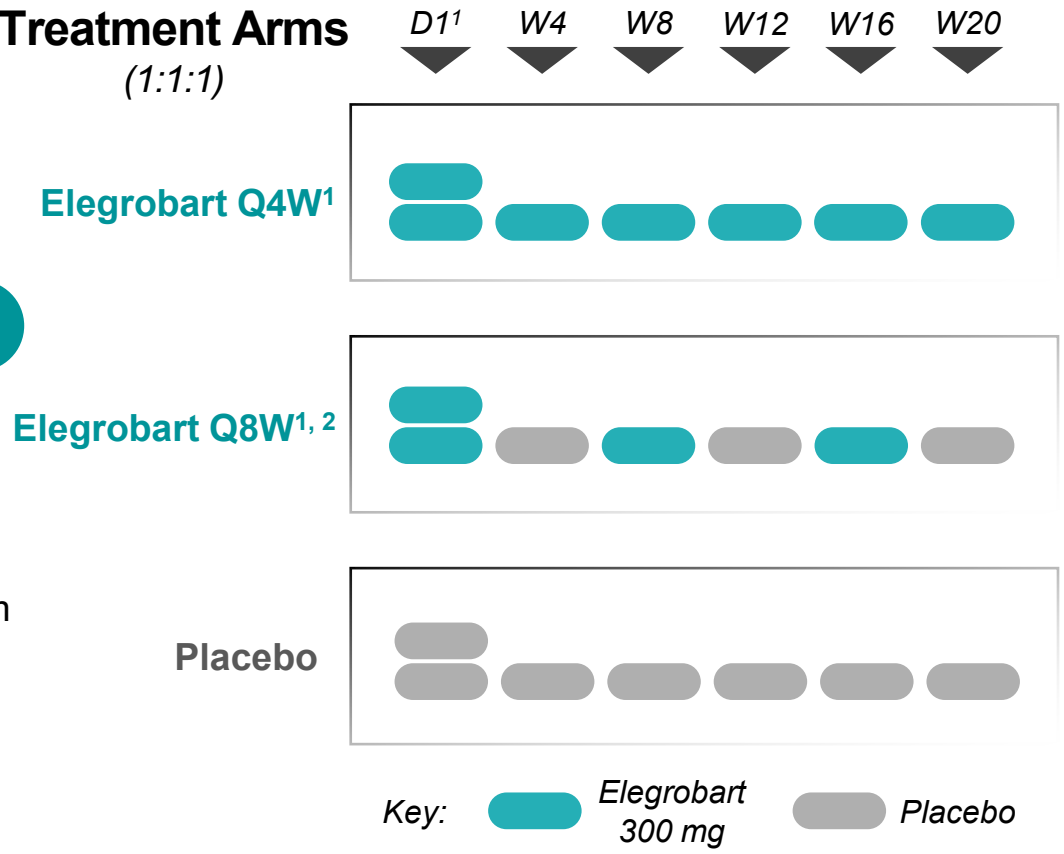
REVEAL-2 is a phase 3 randomized, controlled, double-masked trial of elegrobart in chronic TED

Treatment Phase

(20 weeks treatment with primary endpoint at 24 weeks)

Treatment Arms
(1:1:1)



Key Inclusion Criteria

- Any CAS (0–7)
- Onset of TED symptoms >15 months
- Proptosis of ≥3 mm

Primary Endpoint Analysis

Primary efficacy endpoint:
Proptosis responder rate in Q4W arm

Key secondary endpoints:

- Proptosis responder rate in Q8W arm
- Proptosis mean change from baseline
- Diplopia responder rate
- Diplopia complete resolution rate

Follow-up through W52

Additional efficacy & safety follow-up at:

- *Week 36*
- *Week 52*

[1] 600 mg loading dose given as two 300 mg injections; [2] Placebo injections administered at alternating study visits to maintain study masking across arms.
D = day, mm = millimeter, Q4W = every 4 weeks, Q8W = every 8 weeks, TED = thyroid eye disease, W = week.

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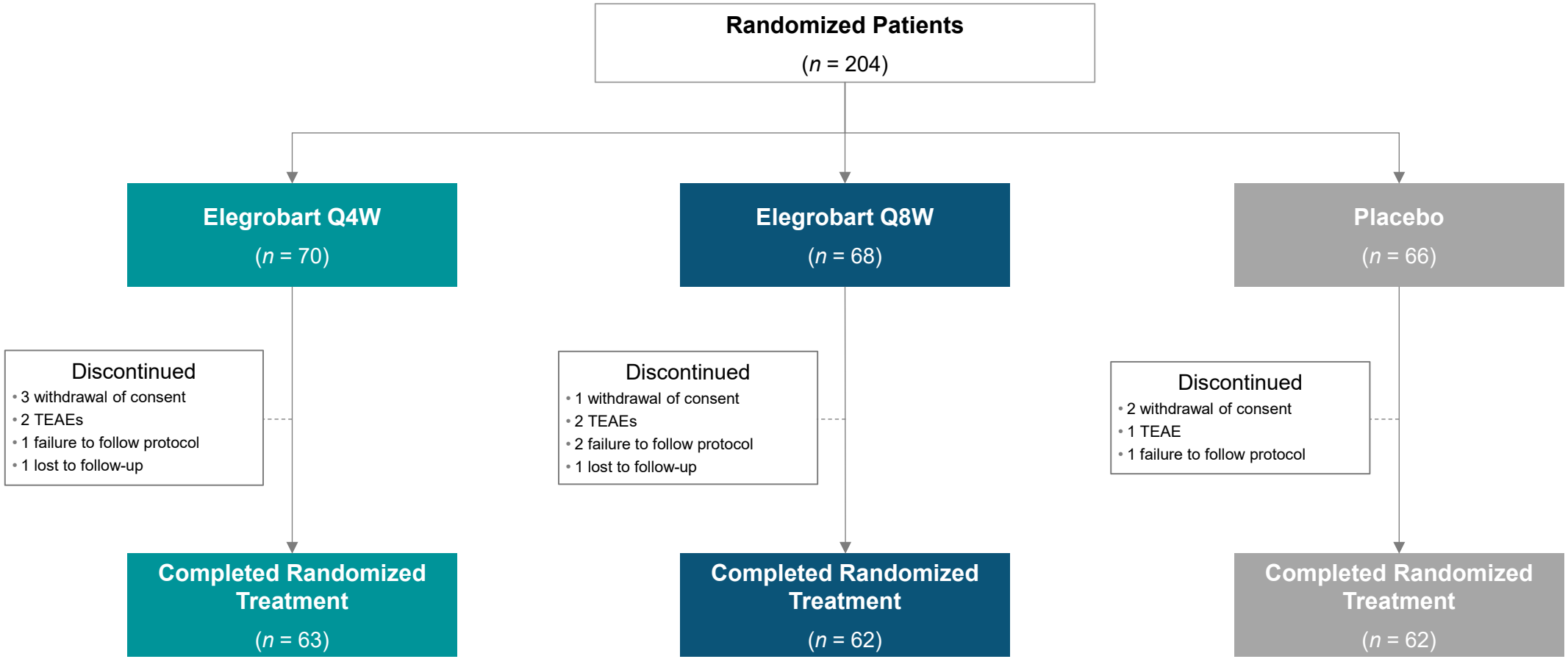
REVEAL-2 is the largest pivotal clinical trial conducted in chronic TED to date



Source: Viridian REVEAL-2 week 24 topline data on file (interim topline database lock).
Q4W = every 4 weeks, Q8W = every 8 weeks, TEAE = treatment-emergent adverse event.

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REVEAL-2 baseline characteristics were well-balanced between arms

		Elegrobart Q4W (*n* = 70)	Elegrobart Q8W (*n* = 68)	Placebo (*n* = 66)
Participant Demographics	Age in years, mean (SD)	50.1 (11.3)	52.0 (11.2)	53.3 (11.2)
	Female sex, n (%)	60 (86%)	57 (84%)	53 (80%)
	White race, n (%)	54 (77%)	52 (76%)	51 (77%)
Disease Characteristics	Months since TED onset, mean (SD)	78.9 (73.4)	75.0 (72.1)	95.8 (108.6)
	Baseline proptosis (mm), mean (SD)[1]	22.7 (2.9)	22.6 (2.9)	22.7 (2.7)
	Baseline CAS, mean (SD)	2.7 (1.7)	3.0 (1.6)	2.8 (1.7)
	Baseline CAS ≤1, n (%)	17 (24.3)	15 (22.1)	16 (24.2)
	Baseline CAS ≥3, n (%)	38 (54.3)	43 (63.2)	34 (51.5)
	Participants with diplopia, n (%)	47 (67%)	54 (79%)	47 (71%)
	Diplopia (Gorman Score), mean (SD)[2]	1.8 (0.7)	1.9 (0.7)	1.8 (0.7)

Source: Viridian REVEAL-2 week 24 topline data on file (interim topline database lock).
Note: all proptosis & CAS reported values and endpoints in the data analysis are based on study eye (defined as eye with greater proptosis at baseline).
[1] Measured by exophthalmometry, [2] Of patients with diplopia at baseline.
CAS = clinical activity score, mm = millimeter, Q4W = every 4 weeks, Q8W = every 8 weeks, SD = standard deviation, TED = thyroid eye disease.

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REVEAL-2 achieved high statistical significance on primary endpoint and multiple secondary endpoints at 24 weeks

			Elegrobart Q4W (*n* = 70)	Elegrobart Q8W (*n* = 68)	Placebo (*n* = 66)
Proptosis	Proptosis responder rate (PRR)[1,2]	*FDA Primary Endpoint*	50% (*p* < 0.0001)	54% (*p* < 0.0001)	15%
	Overall responder rate (ORR)[3]	*EMA Primary Endpoint*	47% (*p* < 0.0001)	54% (*p* < 0.0001)	15%
	Proptosis mean change from baseline[1]		-1.88 mm (*p* < 0.0001)	-2.08 mm (*p* < 0.0001)	-0.52 mm
Diplopia	Diplopia responder rate[4]		61% (*p* = 0.0118)	55% (*p* = 0.0419)	38%
	Diplopia complete resolution[5]		44% (*p* = 0.0295)	36% (*p* = 0.1304)	25%

Source: Viridian REVEAL-2 week 24 topline data on file (interim topline database lock).
P-values below 0.025 are statistically significant.
[1] Measured by exophthalmometry, [2] Participants with ≥2 mm reduction in proptosis from baseline in study eye, without deterioration in fellow eye (≥2 mm increase), [3] Participants with both proptosis and CAS response; CAS response defined as no worsening in CAS from baseline in study eye, without deterioration in fellow eye (≥2-point increase), [4] Participants with reduction of ≥1 on Gorman Score at week 24, among patients with diplopia at baseline (Gorman Score >0),[5] Participants with diplopia at baseline and a score of 0 at week 24.
CAS = clinical activity score, mm = millimeter, Q4W = every 4 weeks, Q8W = every 8 weeks.

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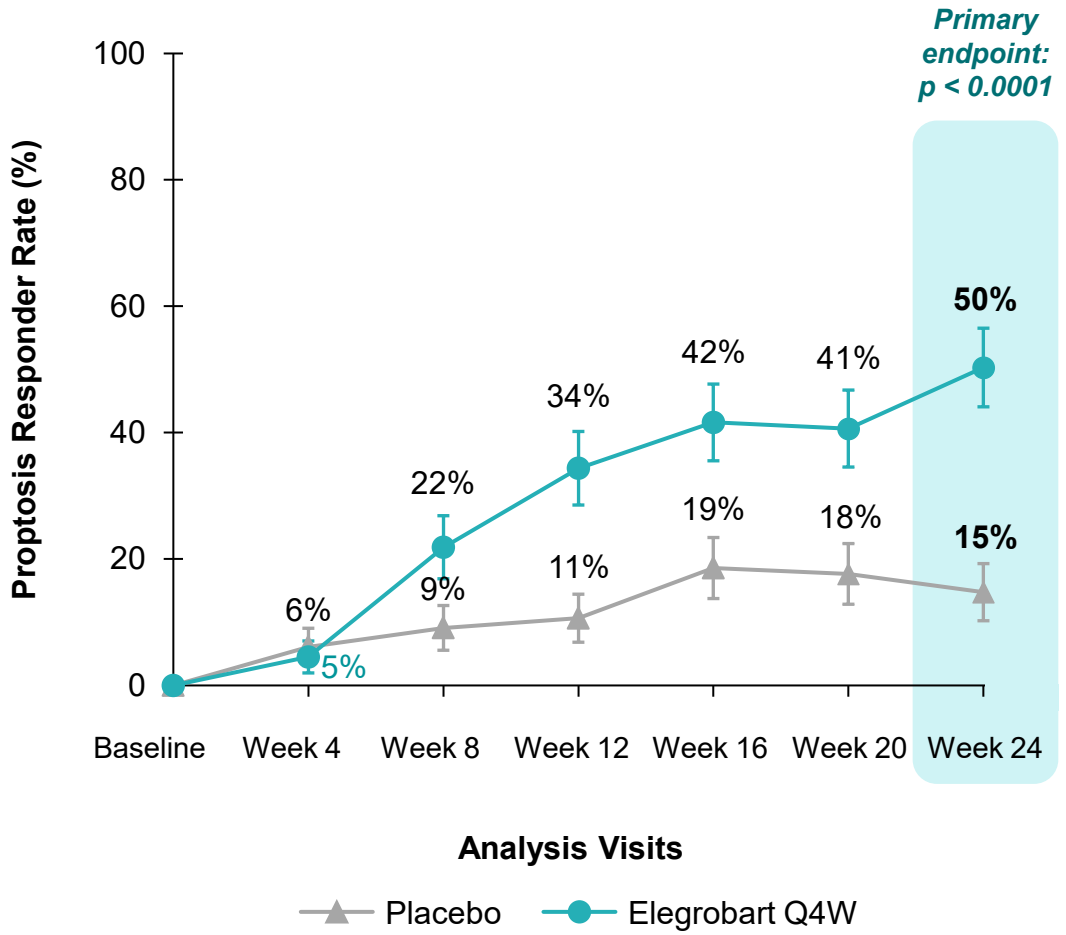
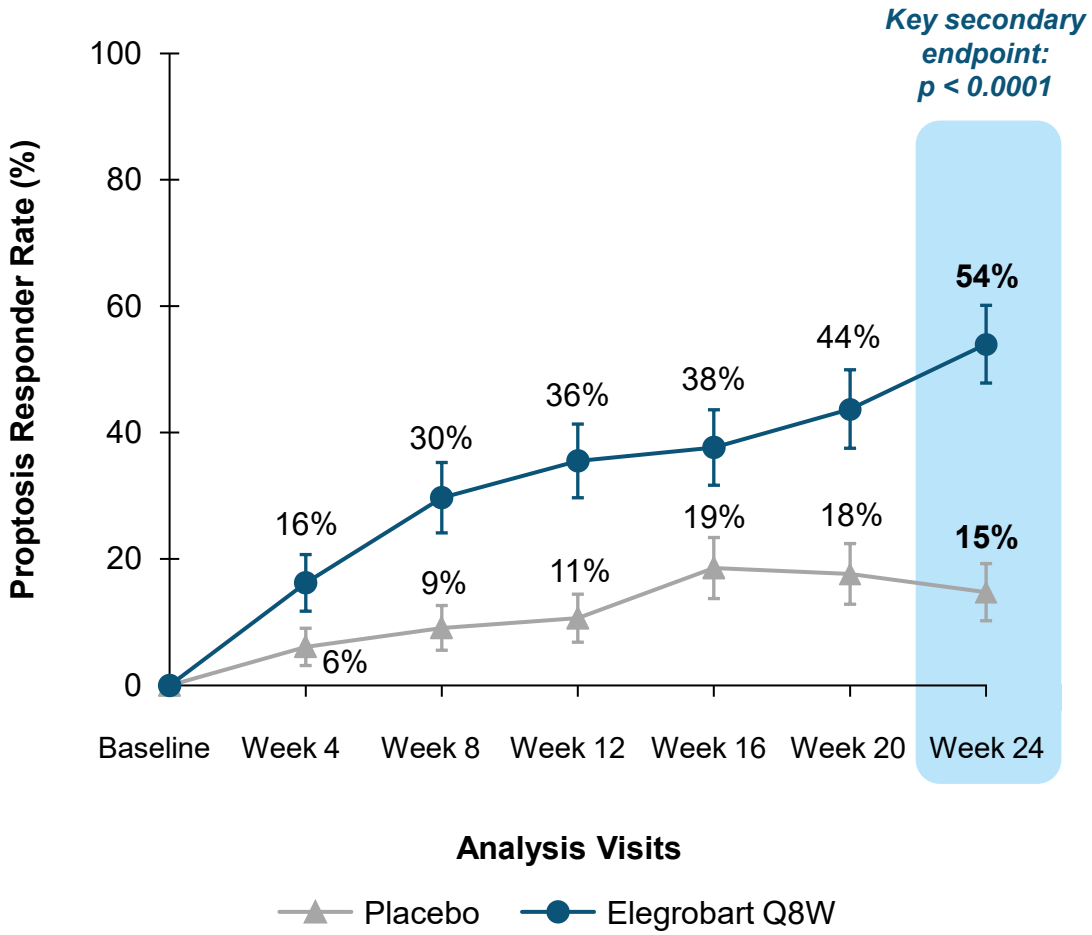
Significant proptosis responder rate at all time points after week 4 in both treatment arms

Proptosis Responder Rate – Q4W



Proptosis Responder Rate – Q8W



Source: Viridian REVEAL-2 week 24 topline data on file (interim topline database lock).
PRR at time points prior to week 24 were prespecified exploratory endpoints.
P-values below 0.025 at week 24 are statistically significant.
Q4W = every 4 weeks, Q8W = every 8 weeks.

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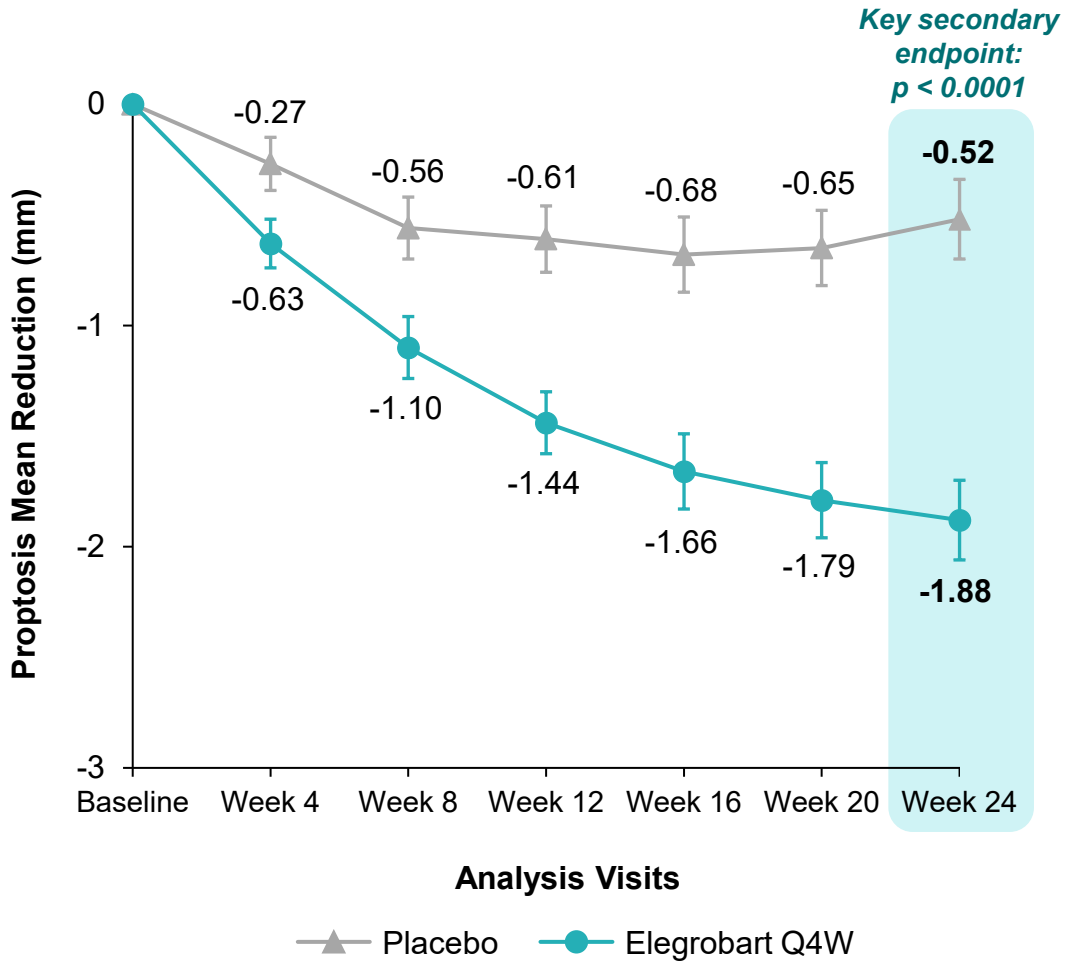
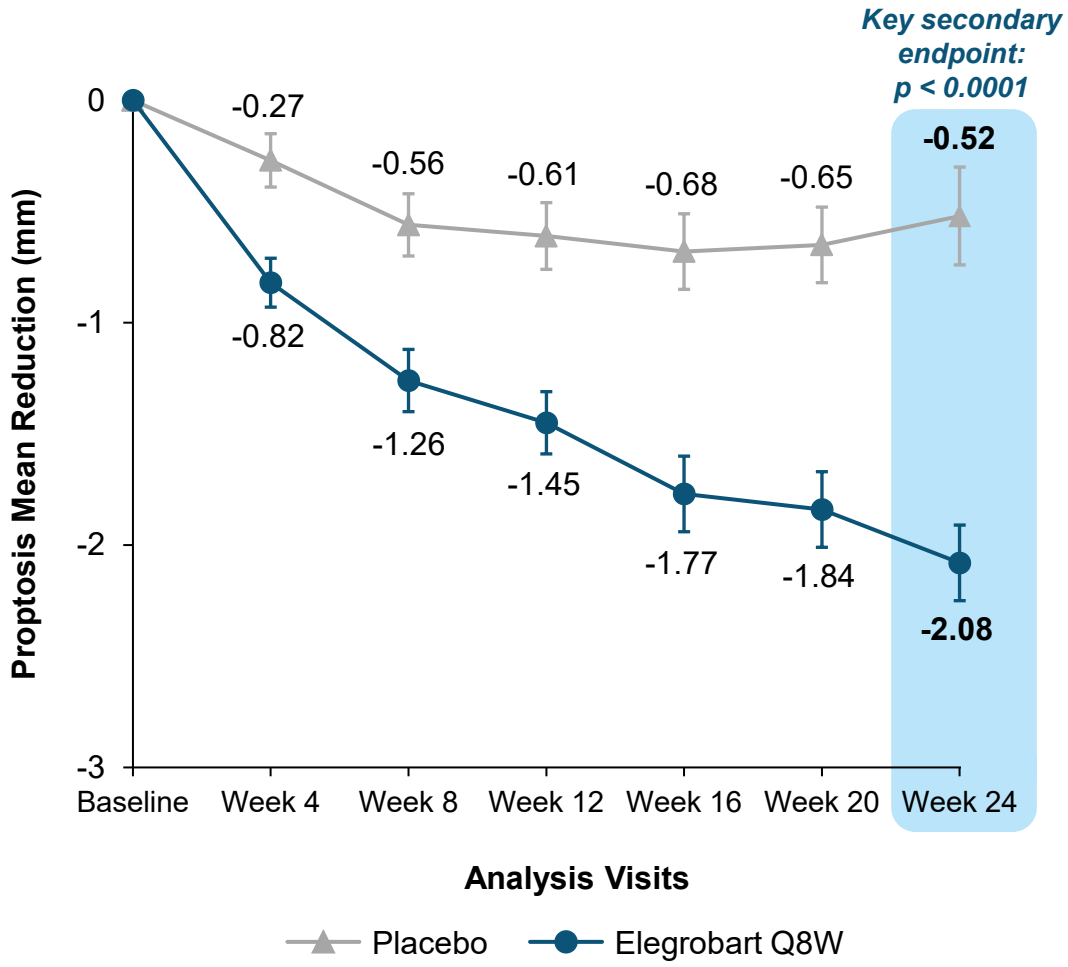
Significant proptosis mean change from baseline at all time points across both treatment arms, including at week 4

Mean Change from Baseline – Q4W



Mean Change from Baseline – Q8W



Source: Viridian REVEAL-2 week 24 topline data on file (interim topline database lock).
Proptosis mean change from baseline at time points prior to week 24 were prespecified exploratory endpoints.
P-values below 0.025 at week 24 are statistically significant.
mm = millimeter, Q4W = every 4 weeks, Q8W = every 8 weeks.

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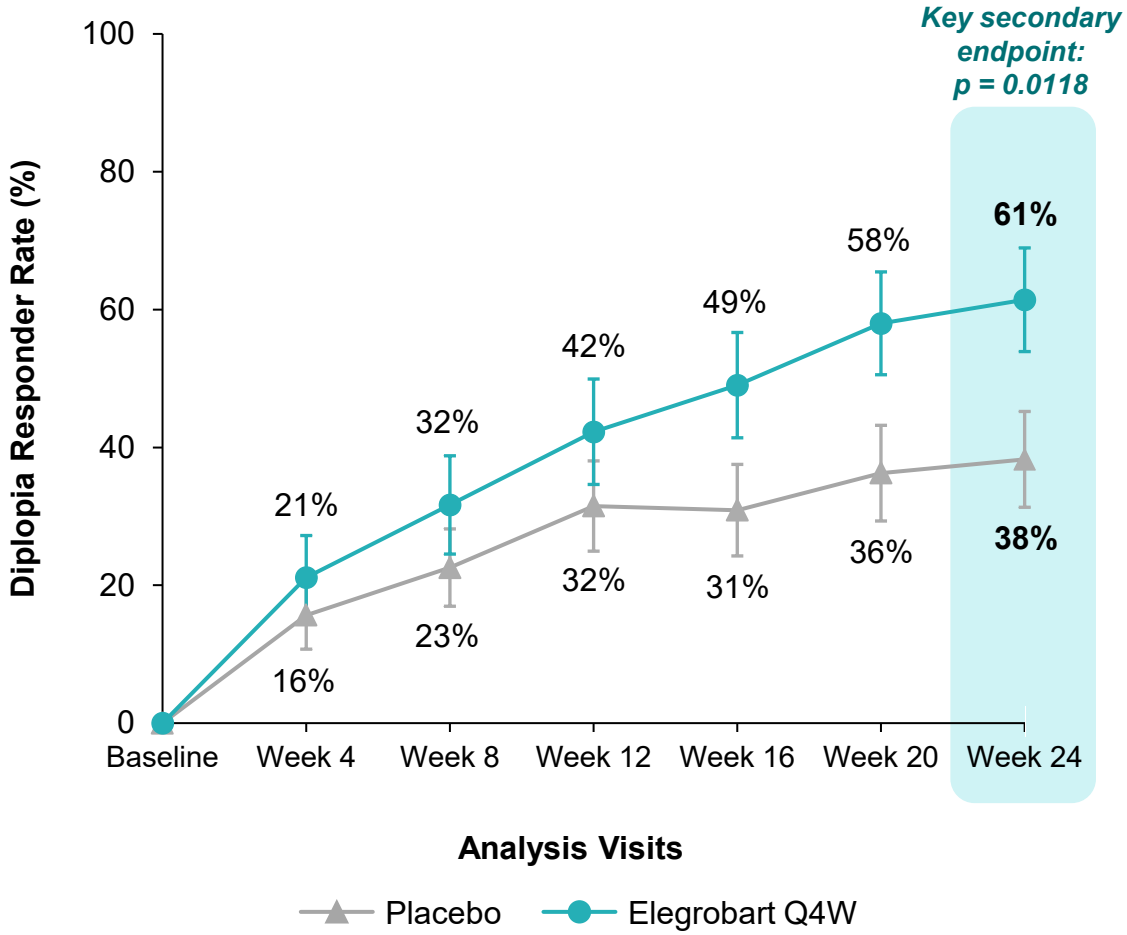
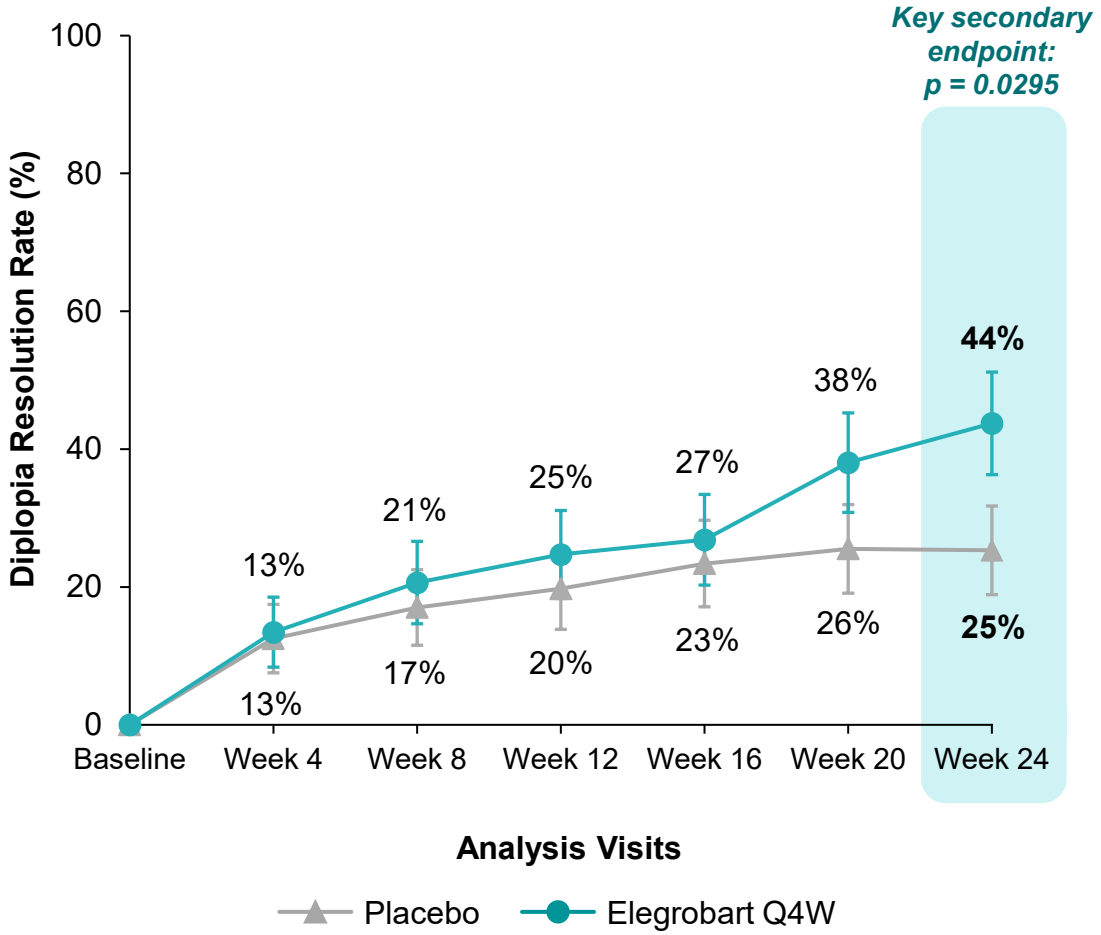
First demonstration of statistically significant diplopia response for a subcutaneous treatment in chronic TED

Diplopia Responder Rate – Q4W



Diplopia Complete Resolution – Q4W



Source: Viridian REVEAL-2 week 24 topline data on file (interim topline database lock).
Diplopia responder rate and diplopia complete resolution at time points prior to week 24 were prespecified exploratory endpoints.
P-values below 0.025 at week 24 are statistically significant.
Q4W = every 4 weeks, Q8W = every 8 weeks, TED = thyroid eye disease.

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Proptosis & diplopia benefit demonstrated in low-CAS subgroup

Key efficacy endpoints in subgroup of patients with **low CAS (CAS ≤ 1)** at baseline

Same CAS inclusion criteria as teprotumumab chronic TED phase 4 study[1]

		Elegrobart Q4W (*n* = 17)	Elegrobart Q8W (*n* = 15)	Placebo (*n* = 16)
Proptosis	Proptosis responder rate (PRR)[2]	54% (*p = 0.0002*)	55% (*p = 0.0004*)	6%
	Proptosis mean change from baseline[2]	-2.07 mm (*p = 0.0002*)	-2.31 mm (*p < 0.0001*)	-0.05 mm
Diplopia *(Q4W: n=10; Q8W: n=11; placebo: n=10)*	Diplopia responder rate	57% (*p = 0.1057*)	73% (*p = 0.0153*)	30%
	Diplopia complete resolution	33% (*p = 0.0497*)	46% (*p = 0.0067*)	10%
Overall Response	Overall responder rate (ORR)	42% (*p = 0.0063*)	54% (*p = 0.0001*)	6%

Elegrobart demonstrated consistent, IV-like clinical activity in chronic TED patients regardless of baseline disease activity, in the largest and broadest TED phase 3 study completed to date

Source: Viridian REVEAL-2 week 24 topline data on file (interim topline database lock).
CAS subgroup analyses were prespecified exploratory endpoints. P-values below 0.025 are nominally significant.
[1] Douglas RS et al., *J Clin Endocrinol Metab*. 2023; 109(1):25–35, [2] Measured by exophthalmometry.
CAS = clinical activity score, mm = millimeter, Q4W = every 4 weeks, Q8W = every 8 weeks, TED = thyroid eye disease.

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Elegrobart was generally well tolerated through week 24

	Elegrobart Q4W N=70 *n* (%)	Elegrobart Q8W N=68 *n* (%)	Placebo N=66 *n* (%)
Participants with any treatment-emergent adverse event (TEAE)	55 (79%)	56 (82%)	44 (67%)
Participants with any serious AE (SAE)	3 (4%)	1 (1%)	0
Participants with any **treatment-related** TEAE	39 (56%)	39 (57%)	22 (33%)
Participants with any **treatment-related** SAE	0	0	0

- **Vast majority of TEAEs in both treatment arms were mild**
- **No treatment-related SAEs**
- **91% of elegrobart-treated patients completed full course of treatment**
- **3 treatment-related TEAE discontinuations**
  - 1 in elegrobart Q4W arm[1] & 2 in elegrobart Q8W arm[2]

Source: Viridian REVEAL-2 week 24 topline data on file (interim topline database lock).
[1] 1 treatment-related TEAE discontinuation in Q4W arm: Gr2 hyperglycemia & Gr2 muscle spasms; [2] 2 treatment-related TEAE discontinuations in Q8W arm: Gr1 tinnitus (related; resolving) and Gr3 muscle spasms (foot cramps).
AE = adverse event, MedDRA= medical dictionary for regulatory activities, SAE = serious adverse event, TEAE = treatment-emergent adverse event, Gr = grade.

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AE categories for elegrobart in REVEAL-2 were consistent with those generally expected from the anti-IGF-1R class

AEs occurring at ≥10% frequency in any arm	Elegrobart Q4W N=70 *n* (%)	Elegrobart Q8W N=68 *n* (%)	Placebo N=66 *n* (%)
Muscle spasms	15 (21%)	25 (37%)	7 (11%)
Injection site reactions (ISR)[1,2]	16 (23%)	16 (24%)	18 (27%)
Hyperglycemia[1]	12 (17%)	8 (12%)	1 (2%)
Headache	7 (10%)	9 (13%)	3 (5%)
Hearing impairment[1,3]	5 (7%)	8 (12%)	2 (3%)
Diarrhea	3 (4%)	9 (13%)	1 (2%)
Nasopharyngitis	3 (4%)	7 (10%)	4 (6%)
Alopecia	2 (3%)	7 (10%)	5 (8%)
Menstrual disorders[1,4]	11 / 30 (37%)	7 / 27 (26%)	2 / 24 (8%)

Source: Viridian REVEAL-2 week 24 topline data on file (interim topline database lock).
[1] Includes multiple terms aggregated using standard sets of MedDRA terms; [2] All ISRs were mild (Grade 1) except for 4 moderate (Grade 2) (3 in Q8W arm & 1 in placebo arm); most common ISR was erythema; [3] Among participants that experienced hearing impairment AEs, the majority reported tinnitus; [4] Reported as percentage of menstruating women
AE = adverse event, MedDRA = medical dictionary for regulatory activities, Q4W = every 4 weeks, Q8W = every 8 weeks.

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REVEAL-2 in chronic TED patients met primary and multiple secondary endpoints and elegrobart was generally well tolerated

REVEAL-2
CHRONIC TED

- Achieved **the primary endpoint** with high statistical significance **(p < 0.0001), with IV-like proptosis response**
  - 50% of Q4W and 54% of Q8W achieved a proptosis response vs 15% placebo at week 24 (p < 0.0001 for both arms)
- **Meaningful benefit on diplopia**
  - 61% of Q4W elegrobart achieved diplopia response vs 38% placebo at week 24 (p = 0.0118)
  - 44% of Q4W elegrobart achieved diplopia complete resolution vs 25% placebo at week 24 (p = 0.0295)
- **Generally well tolerated** in both dose groups, with **low rates of hearing impairment** through week 24
- Elegrobart **is the first & only subcutaneous program** with positive data in a pivotal chronic TED trial

Source: Viridian REVEAL-2 week 24 topline data on file (interim topline database lock).
P-values below 0.025 are statistically significant.
AE = adverse event, IGF-1R = insulin-like growth factor-1 receptor, PRR = proptosis responder rate, Q4W = every 4 weeks, Q8W = every 8 weeks, TED = thyroid eye disease.

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Elegrobart topline data & profile support its potential to transform TED treatment with BLA submission anticipated in Q1 2027

Only SC program with positive data in both active and chronic TED pivotal clinical trials

Elegrobart's two pivotal trials met their primary and multiple secondary endpoints, and elegrobart was generally well-tolerated

Potential to be the first subcutaneous autoinjector in TED

Planned simple, one-step autoinjector with each dose delivered in just seconds

Full treatment course as few as 3 doses

Potential to be treatment-of-choice for TED patients

Compelling proptosis & diplopia benefit with the potential to be the most convenient treatment in TED

Uniquely positioned to expand the TED market

Anticipated to attract new patients, underserved by today's therapies, with a simple, convenient anti-IGF-1R, planned for at-home self-administration

Source: Viridian REVEAL-1 & REVEAL-2 week 24 topline data on file (interim topline database lock).
BLA = Biologics License Application, IGF-1R = insulin-like growth factor-1 receptor, SC = subcutaneous, TED = thyroid eye disease.

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Viridian has the potential to provide multiple differentiated treatment solutions for TED patients in one portfolio

Veligrotug

Granted **Breakthrough Therapy Designation** & **Priority Review** from U.S. FDA

12-Week IV Regimen

PDUFA target date: June 30, 2026

Elegrobart Q4W | Elegrobart Q8W

Potential to be the **first subcutaneous autoinjector** in TED, providing a simple, infrequent, at-home treatment

Self-Administered Autoinjector[1]

BLA submission: anticipated Q1 2027

[1] Planned product profile with commercial autoinjector format.
BLA = Biologics License Application, FDA = Food and Drug Administration, IV = intravenous, PDUFA = Prescription Drug User Fee Act, Q4W = every 4 weeks, Q8W = every 8 weeks, TED = thyroid eye disease

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Thank you to the TED community: patients, advocates, investigators, research staff, and partners who made this trial a success

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