ENGINEERING MEDICINES
TO IMPROVE PATIENT CARE

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Veligrotug THRIVE-2 Topline Results

December 16, 2024

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 and clinical development of Viridian’s product candidates veligrotug (formerly VRDN-001), VRDN-003, VRDN-006 and VRDN-008, including Viridian's view that the THRIVE data provides strong support for VRDN-003's clinical profile; anticipated VRDN-003 topline data from the REVEAL-2 trial in the first half of 2026; anticipated BLA submissions for veligrotug in the second half of 2025 and VRDN-003 in the second half of 2026, pending data, and related veligrotug PDUFA date in 2026; Viridian’s expectation that its data package will support a BLA for VRDN-003; anticipated milestones for our FcRn portfolio in 2025 and 2026; the potential utility, efficacy, potency, safety, clinical benefits, clinical response, convenience and number of indications of veligrotug, VRDN-003, VRDN-006 and VRDN-008; potential launch of veligrotug and VRDN-003, if approved; potential market sizes and market opportunities, including for Viridian’s product candidates; Viridian’s product candidates potentially being best-in-class; and Viridian’s anticipated cash runway.

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, including adjustments that we may make to the VRDN-003 clinical trial designs as a result of the veligrotug data; 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 same; and those risks set forth under the caption “Risk Factors” in our most recent quarterly report on Form 10-Q for the quarter ended September 30, 2024, filed with the Securities and Exchange Commission (SEC) on November 12, 2024 and other subsequent disclosure documents filed with the SEC. 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.

THRIVE-2 topline results of veligrotug in chronic TED build on robust & consistent clinical activity observed in THRIVE

THRIVE

ACTIVE TED

- ✓ **Achieved all primary and secondary endpoints** with high level of significance
- ✓ **Rapid onset** of treatment effect
- ✓ **Generally well-tolerated**

THRIVE-2

CHRONIC TED

Topline data today

THRIVE and THRIVE-2 data support BLA submission for veligrotug in 2H 2025

Source: Viridian THRIVE & THRIVE-2 data on file.
BLA = Biologics License Application, TED = thyroid eye disease.

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THRIVE-2: Demonstrated robust and consistent clinical activity in the largest and broadest TED phase 3 study to date

THRIVE-2
Clinical Trial
(Chronic TED)

- Achieved **all primary and secondary endpoints** with high level of statistical significance in largest IGF-1R antibody study in TED to date
- **Rapid onset** of treatment effect, with statistically significant proptosis response in as few as 3 weeks
- First pivotal phase 3 study to demonstrate **statistically significant diplopia response & resolution in chronic TED**
- **Generally well-tolerated**, with low (9.6%) placebo-adjusted rate of hearing impairment AEs

Source: Viridian THRIVE-2 data on file.
AE = adverse event, IGF-1R = insulin-like growth factor-1 receptor, TED = thyroid eye disease.

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

Treatment Phase

(12-week treatment period with primary endpoint at 15 weeks)

Treatment Arms
(2:1 randomization)

D1 *W3* *W6* *W9* *W12* *W15* *Through W52*

Veligrotug
n = 125

Placebo
n = 63

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

Key secondary endpoints:

- Proptosis mean change from baseline
- Diplopia (double vision)
- Clinical Activity Score (CAS)

Additional efficacy & safety follow-up at:

- *Week 24*
- *Week 36*
- *Week 52*

Final THRIVE-2 readout at Week 52

Key: *Veligrotug 10 mg/kg* *Placebo*

D = day, mm = milometer, TED = thyroid eye disease, W = week.

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THRIVE-2 baseline characteristics were well-balanced between active and placebo arms

		Veligrotug (*n* = 125)	Placebo (*n* = 63)
Participant Demographics	Age in years, mean (SD)	50.5 (13.5)	50.7 (12.0)
	Female sex, n (%)	95 (76%)	46 (73%)
	White race, n (%)	94 (75%)	48 (76%)
Disease Characteristics	**Months since TED onset, mean (SD)**	**69.8 (78.9)**	**81.7 (83.7)**
	Baseline proptosis by exophthalmometry (mm), mean (SD)	24.3 (3.3)	23.8 (3.3)
	Baseline CAS, mean (SD)	2.7 (1.9)	2.5 (1.8)
	Baseline CAS 0 or 1, n (%)	44 (35%)	22 (35%)
	Baseline CAS ≥ 3, n (%)	71 (57%)	33 (52%)
	Participants with diplopia, n (%)	65 (52%)	37 (59%)
	Diplopia (Gorman Score), mean (SD)[1]	2.0 (0.8)	2.1 (0.9)

Source: Viridian THRIVE-2 data on file.

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] Of participants with diplopia at baseline. CAS = clinical activity score, mm = milometer, SD = standard deviation, TED = thyroid eye disease.

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THRIVE-2 met all primary and secondary endpoints at 15 weeks with high level of statistical significance

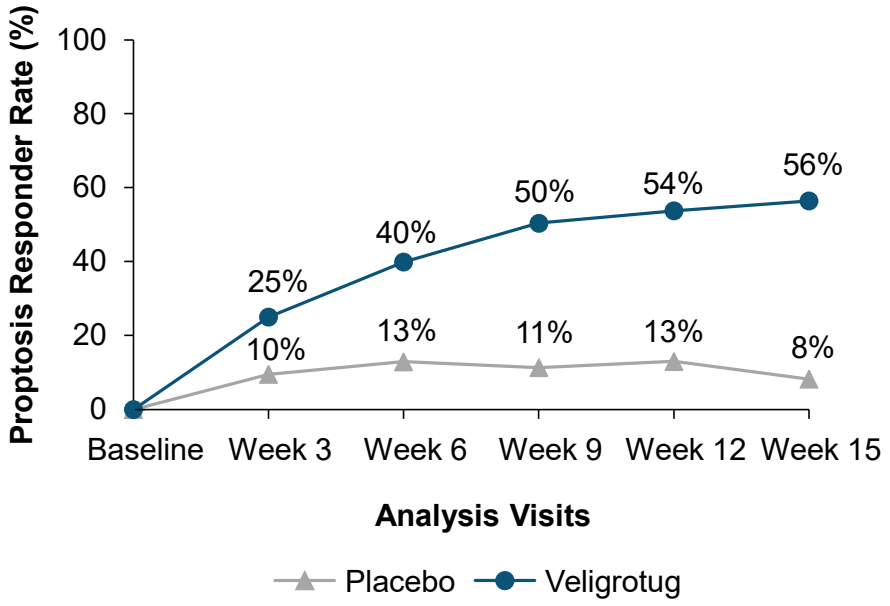
		Veligrotug (*n*=125)	Placebo (*n*=63)	p-value
Proptosis	**Primary Endpoint:** Proptosis responder rate (exophthalmometry)[1]	56%	8%	p < 0.0001
	Proptosis mean change from baseline (exophthalmometry)	-2.34 mm	-0.46 mm	p < 0.0001
Diplopia	Diplopia responder rate[2]	56%	25%	p = 0.0006
	Diplopia complete resolution[3]	32%	14%	p = 0.0152
Overall Response	Overall responder rate (ORR)[4]	56%	7%	p < 0.0001
CAS[5] *(prespecified exploratory endpoints)*	Clinical activity score (CAS) reduction to 0 or 1[5]	54%	24%	p = 0.0060
	CAS mean change from baseline[5]	-2.9	-1.3	p < 0.0001

Source: Viridian THRIVE-2 data on file. [1] Percentage of participants with ≥2 mm reduction in proptosis from baseline in the study eye, without deterioration in the fellow eye (≥2 mm increase), [2] Percentage of participants achieving a reduction of at least 1 on the Gorman subjective diplopia scale, among patients with diplopia at baseline (n=102 participants), [3] Percentage of participants with baseline diplopia (Gorman Score >0; n=102 participants) and a score of 0 at the analysis timepoint, [4] Percentage of participants with ≥2 mm reduction in proptosis AND no worsening in CAS from baseline in the study eye, without corresponding deterioration (≥2 mm/point increase) in proptosis or CAS in the fellow eye, [5] Of participants with CAS ≥3 at baseline (n=104 participants); CAS subpopulation analyses were prespecified, exploratory endpoints and statistical p values are for descriptive purposes only. CAS = clinical activity score.

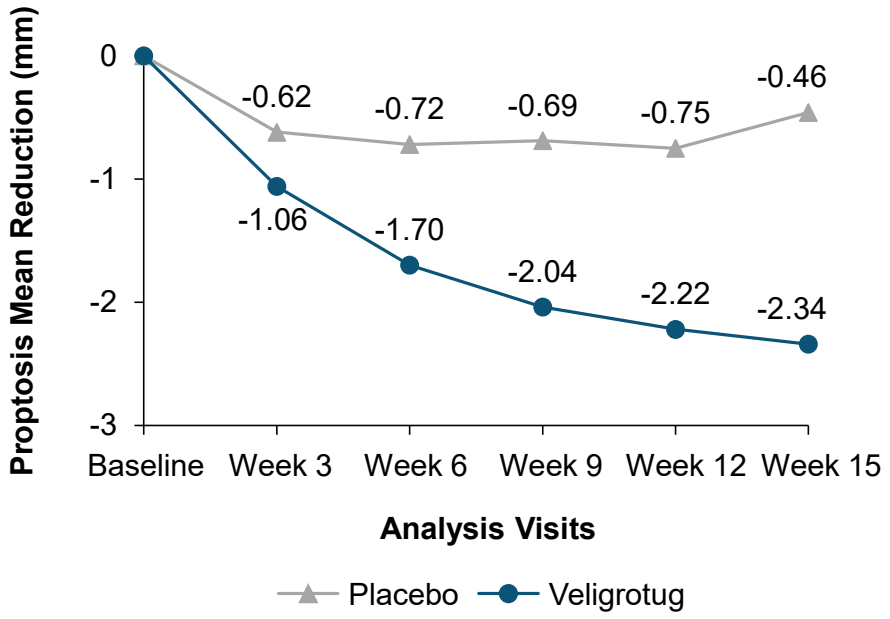
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Statistically significant proptosis responder rate at all time points, including at 3 weeks, after just one infusion of veligrotug

Proptosis Responder Rate



Proptosis Mean Change from Baseline



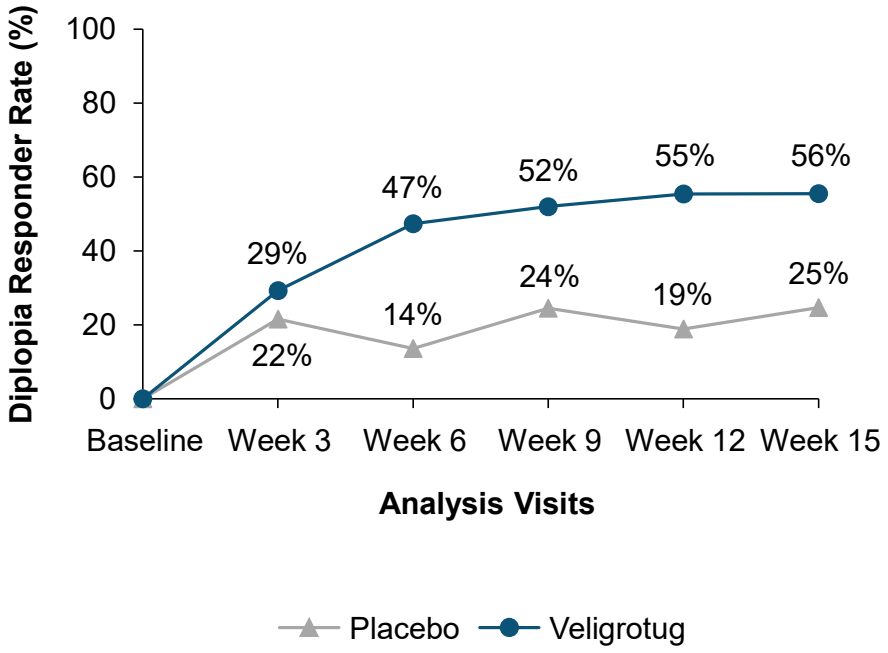
Rapid and statistically significant proptosis responder rate at 3 weeks, after just 1 infusion of veligrotug

Source: Viridian THRIVE-2 data on file.
Results at time points before week 15 are from prespecified, exploratory endpoint analyses.

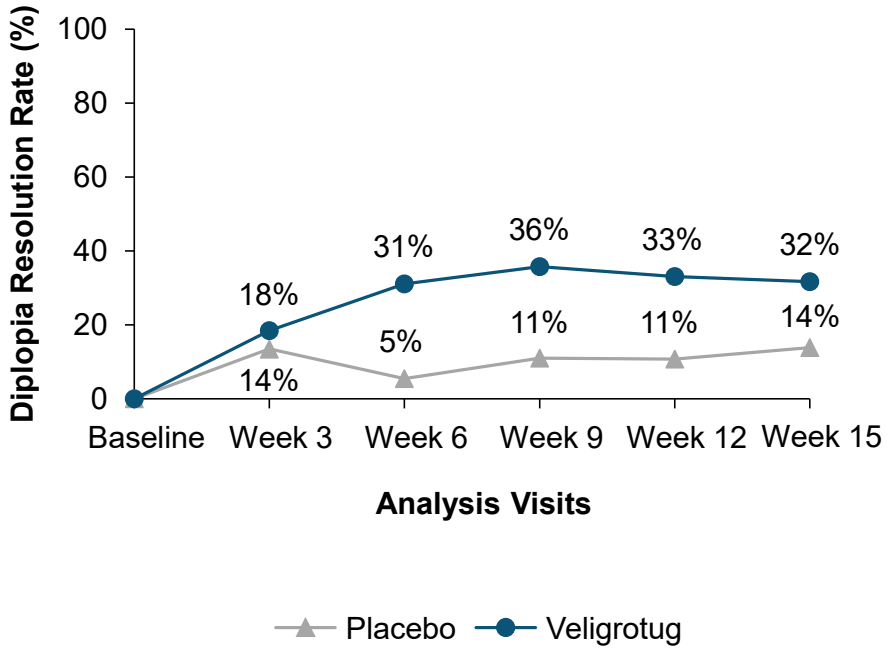
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THRIVE-2 is the first phase 3 study in patients with chronic TED to demonstrate statistically significant diplopia response & resolution

Diplopia Responder Rate



Diplopia Complete Resolution



Source: Viridian THRIVE-2 data on file.
Results at time points before week 15 are from prespecified, exploratory endpoint analyses.

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THRIVE-2 demonstrated consistency between Hertel exophthalmometry and MRI / CT as measurements of proptosis

Hertel exophthalmometry

	Veligrotug (*n*=125)	Placebo (*n*=63)
Proptosis responder rate at week 15	56%	8%
Proptosis mean change from baseline at week 15	-2.34 mm	-0.46 mm

MRI / CT

	Veligrotug (*n*=125)	Placebo (*n*=63)
Proptosis responder rate at week 15	48%	3%
Proptosis mean change from baseline at week 15	-2.07 mm	-0.36 mm

THRIVE-2 demonstrated both exophthalmometry and MRI / CT are reliable tools for measurement of proptosis, building on data from THRIVE

Source: Viridian THRIVE-2 data on file.
Study eye is defined as eye with greater proptosis at baseline, as measured by corresponding measurement modality (i.e., Hertel study eye for Hertel endpoints, and MRI / CT study eye for MRI / CT endpoints).
CT = computed tomography, mm = milometer, MRI = magnetic resonance imaging.

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Veligrotug was generally well-tolerated and 94% of veligrotug-treated patients completed their treatment course

	Veligrotug N=125 *n* (%)	Placebo N=63 *n* (%)
Participants with any treatment-emergent adverse event (TEAE)	106 (85%)	43 (68%)
Participants with any serious AE (SAE)	3 (2%)[1]	2 (3%)[2]
Participants with any **treatment-related** TEAE	79 (63%)	14 (22%)
Participants with any **treatment-related** SAE	1 (1%)[1]	1 (2%)[2]

- **Vast majority of TEAEs in both arms were mild**
- **Low treatment discontinuation rate**
  - 6% in veligrotug arm

Source: Viridian THRIVE-2 data on file.

[1] 3 SAEs in 3 participants: Grade 3 vertigo (related), Grade 2 arthralgia (unrelated), Grade 2 metabolic encephalopathy (unrelated); [2] 2 SAEs in 2 participants: Grade 3 urticaria (related), Grade 3 fatigue (unrelated).
AE = adverse event, SAE = serious adverse event, TEAE = treatment-emergent adverse event.

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Veligrotug was generally well-tolerated, with a 9.6% placebo-adjusted rate of hearing impairment AEs

AEs occurring at ≥10% frequency in either arm	**Veligrotug** N=125 *n* (%)	**Placebo** N=63 *n* (%)
Muscle spasms	45 (36%)	4 (6%)
Headache	18 (14%)	8 (13%)
Hearing impairment[1]	16 (13%)	2 (3%)
Fatigue[1]	15 (12%)	5 (8%)
Diarrhea	14 (11%)	6 (10%)
Hyperglycaemia[1]	13 (10%)	3 (5%)
Menstrual Disorders[1,2]	16 / 48 (33%)	2 / 20 (10%)

Source: Viridian THRIVE-2 data on file.

[1] Terms aggregated utilizing methodology used by FDA for approved products for treatment of thyroid eye disease, [2] Reported as percentage of menstruating women.
AE = adverse event.

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Source: Viridian THRIVE-2 data on file.
AE = adverse event, IGF-1R = insulin-like growth factor-1 receptor, TED = thyroid eye disease.

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Veligrotug is well-positioned to become the treatment-of-choice for active & chronic TED, with BLA submission expected in 2025

Active & chronic data in BLA submission

Supported by largest & broadest TED phase 3 studies to date[1,2]

Robust clinical responses across all primary & secondary endpoints

Consistent reductions in proptosis, diplopia, and CAS in both active & chronic TED[1,2]

Significant clinical activity on diplopia resolution & response

First pivotal phase 3 study to demonstrate statistically significant impact on diplopia in chronic TED[2]

Rapid onset of treatment effect

Significant proptosis response demonstrated in as few as 3 weeks[1,2]

Generally well-tolerated

Low rate of hearing impairment AEs[1,2]

Significantly reduced treatment burden

~70% shorter infusion time and shorter course of therapy[1,2]

Sources: [1] Viridian THRIVE data on file, [2] Viridian THRIVE-2 data on file.
AE = adverse event, BLA = Biologic License Application, CAS = clinical activity score, TED = thyroid eye disease.

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Veligrotug's differentiated profile expected to drive rapid commercial adoption in TED, if approved

Large & Growing Market

~$2B single-product market in U.S.[1]

- Tepro launch as first entrant: $166M net sales in first full quarter of launch (2Q 2020), and $820M in launch year[2]
- Only an estimated ~15k patients treated to date among estimated US prevalence of ~190K moderate to severe TED[3,4]

New-start market dynamic enables potential rapid uptake for new entrant

Strong patient demand for new options

- >360 TED patients enrolled in **Viridian clinical trials** in 2024[5]

Focused Footprint

Narrow and well-defined call point supports small, efficient sales force

- Estimated ~2,000 core prescribers[6]
- Tepro launched with field force of <100 sales reps[7]

Established market price and reimbursement pathway

- Current WAC price for tepro: ~$500K per complete treatment course[8]

Established strong & deep KOL relationships

- Investigators have experience with veligrotug, across the largest TED clinical program to date

Veligrotug is well-positioned to become the leading product in the new-start TED market

Sources: [1] Annualized teprotumumab sales based on Amgen Q3 2024 earnings, [2] Horizon 2Q 2020 and full-year 2020 earnings, [3] TEPEZZA® (teprotumumab-trbw) Patient Website, [4] Viridian-sponsored market research, includes active and chronic TED, [5] Viridian data on file, [6] Viridian internal claims analysis on file, [7] FiercePharma, "Horizon bulks up sales force ahead of $750M inflammatory eye drug launch," published: June 25, 2019, [8] Internal estimate, based on 80kg patient.
KOL = key opinion leader, TED = thyroid eye disease, Tepro = teprotumumab, WAC = wholesale acquisition cost.

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Viridian experience with veligrotug supports ongoing VRDN-003 development

Veligrotug



THRIVE

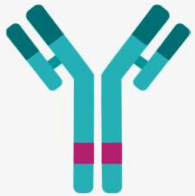
THRIVE-2

Robust and consistent clinical responses across active and chronic TED

Veligrotug & **VRDN-003** share the **same binding domain**

THRIVE & **REVEAL** clinical programs share key features and operations

VRDN-003



Half life extension technology

REVEAL-1

REVEAL-2

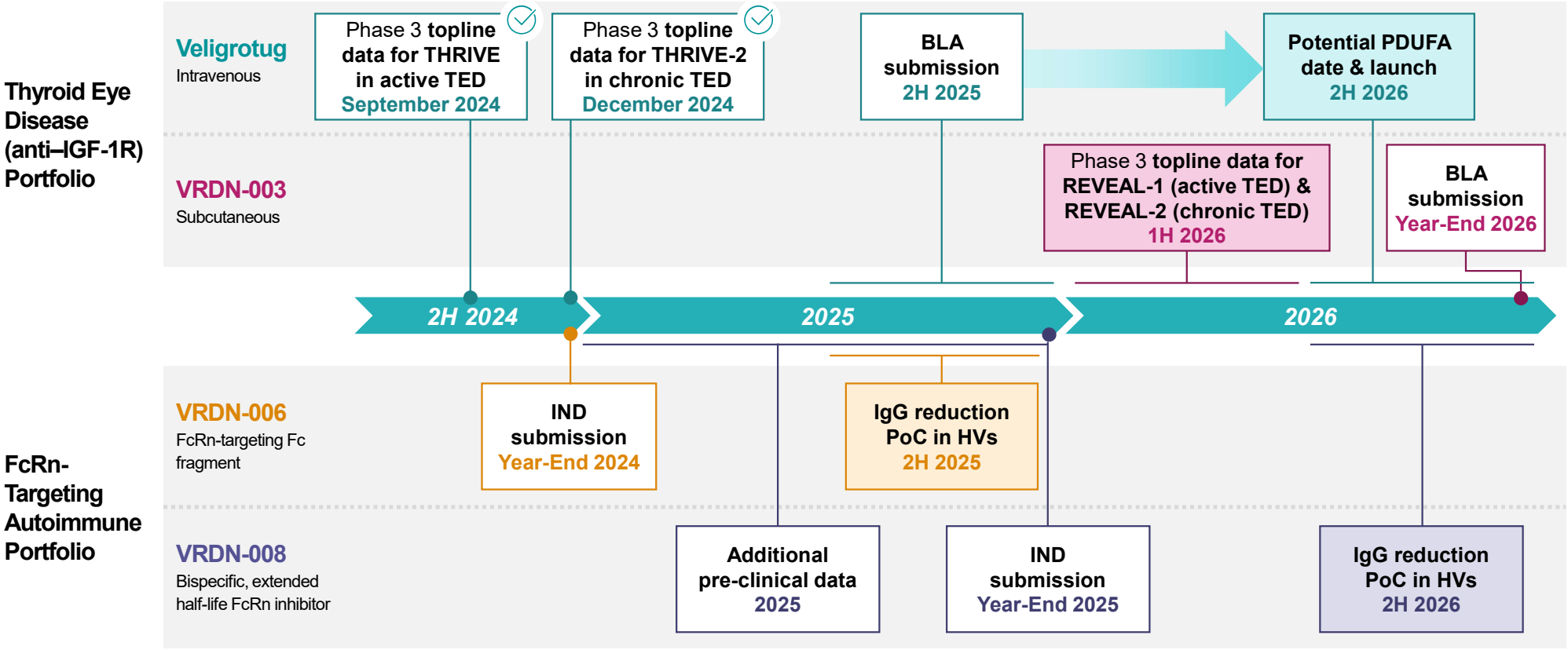
Actively dosing

Topline data expected 1H 2026

TED = thyroid eye disease.

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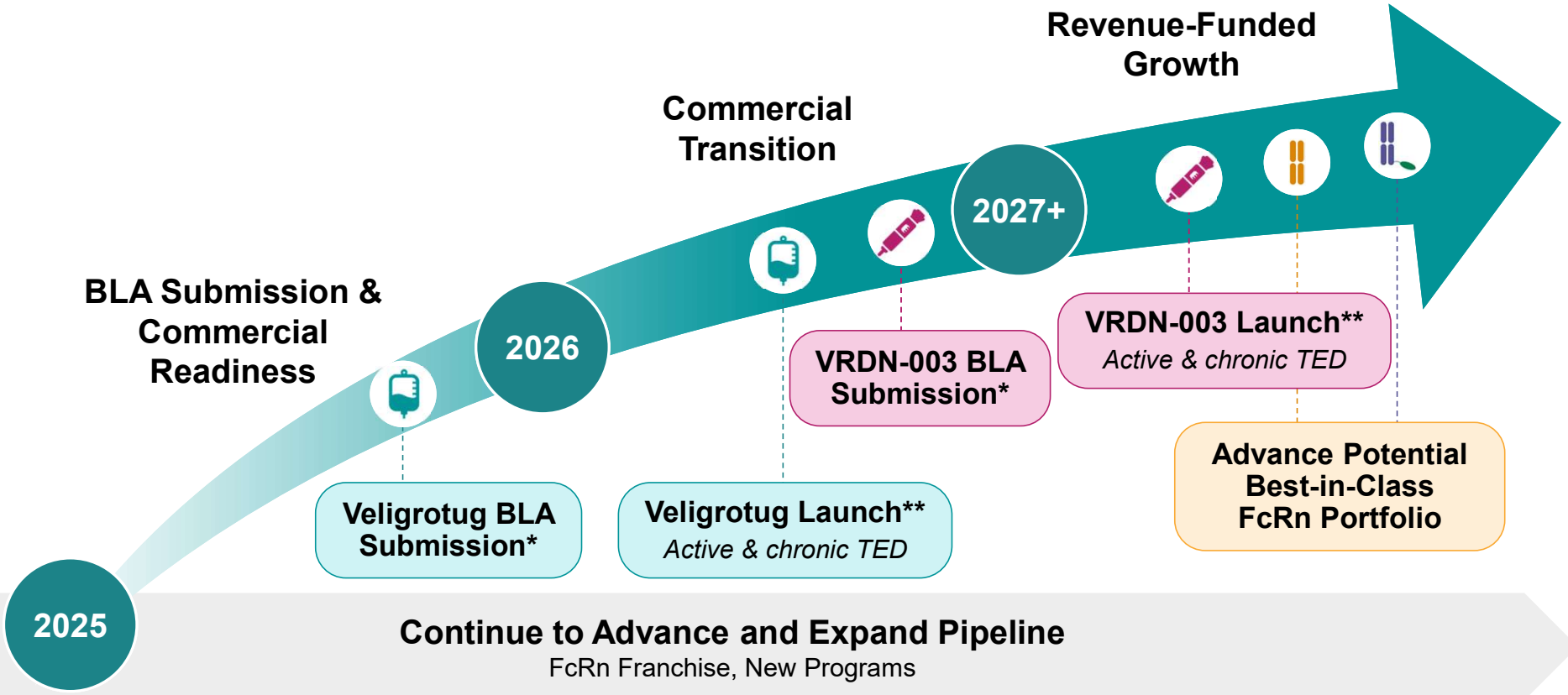
Multiple meaningful catalysts expected across Viridian's portfolio in 2025, including BLA submission of veligrotug



BLA = Biologics License Application, Fc = fragment crystallizable, FcRn = neonatal Fc receptor, HV = healthy volunteers, IGF-1R = insulin-like growth factor-1 receptor, IgG = immunoglobulin G, IND = Investigational New Drug, PoC = proof of concept, PDUFA = Prescription Drug User Fee Act, TED = thyroid eye disease.

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Viridian is building a leadership position in autoimmune disease



* Planned; ** If approved.
BLA = Biologics License Application, FcRn = neonatal Fc receptor, TED = thyroid eye disease.

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