

ENGINEERING MEDICINES
TO IMPROVE PATIENT CARE



VIRIDIAN

Corporate Presentation

November 2025

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, VRDN-003, VRDN-006, and VRDN-008, including Viridian’s view that the THRIVE and THRIVE-2 data provides support for ongoing VRDN-003 development; anticipated start dates of studies; anticipated data results and timing of their disclosure, including the anticipated VRDN-003 topline data from the REVEAL-1 and REVEAL-2 trials and VRDN-008 healthy volunteer clinical data; 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 VRDN-003, MAA submission for veligrotug, and IND submission for VRDN-008; the impact of Breakthrough Therapy Designation; the impact of Priority Review, including the potential commercial launch of veligrotug in mid-2026, if approved; clinical trial designs, including the REVEAL-1 and REVEAL-2 global phase 3 clinical trials for VRDN-003; the potential utility, efficacy, potency, safety, clinical benefits, clinical response, convenience and number of indications of veligrotug, VRDN-003, VRDN-006, and VRDN-008, including Viridian’s view of the strength of the THRIVE durability data and veligrotug’s robust clinical profile; Viridian’s expectations regarding the potential commercialization of veligrotug and VRDN-003, if approved, including plans to launch VRDN-003 with a low-volume autoinjector; Viridian’s ability to receive milestone payments and receive royalties on the commercial sale of our product candidates, if approved, pursuant to the license agreement with Kissei; Viridian’s ability to receive milestone payments pursuant to the royalty agreement with DRI; the potential for veligrotug and VRDN-003 to transform the treatment for TED; the potential for veligrotug to be the IV treatment-of-choice for active and chronic TED; potential market sizes and market opportunities for Viridian’s product candidates, including Viridian’s belief that veligrotug is well-positioned to become a leading product in the TED market; and Viridian’s product candidates potentially being best-in-class.

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, including as a result of a prolonged government shutdown; the timing of and our ability to obtain and maintain regulatory approvals for our therapeutic candidates, including as a result of a prolonged government shutdown; 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 (SEC), 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.

Viridian is building upon proven first market entrants to develop differentiated next-generation products

First-generation product establishes significant opportunity for next-generation strategy



Identify market opportunities with clear remaining unmet need



Determine key areas of potential product differentiation

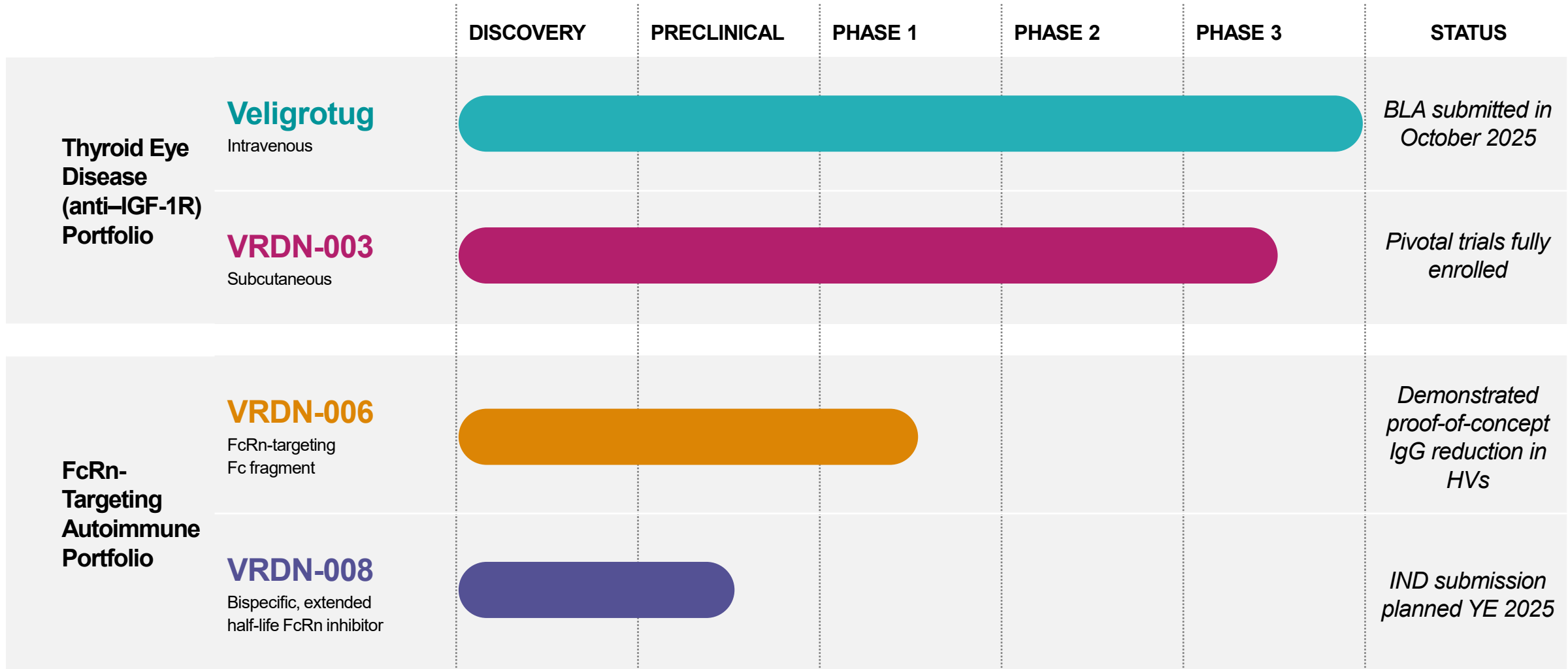


Engineer potential best-in-class antibodies and therapeutic proteins



Rapidly advance programs to patients

Differentiated pipeline: TED portfolio moving towards commercial and FcRn inhibitor portfolio continues to progress



Viridian is well-positioned to deliver significant catalysts

Anticipated Catalysts

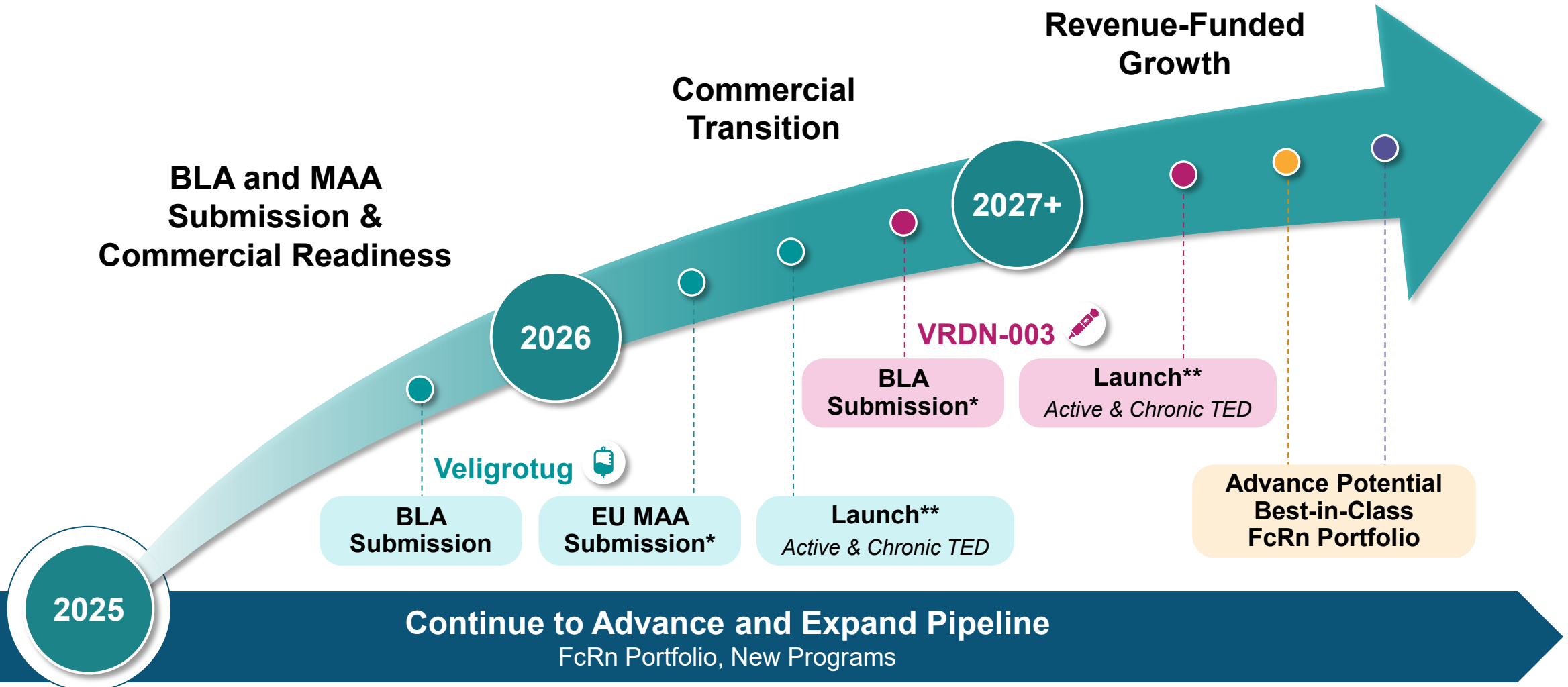
Veligrotug Intravenous	- Positive THRIVE and THRIVE-2 topline data in active and chronic TED showed a robust clinical profile¹ - Strong durability of proptosis response in THRIVE - Breakthrough Therapy Designation granted May 2025 - Believe veligrotug is well-positioned to become the IV treatment-of-choice in TED	BLA submission: October 2025  EU MAA submission: Q1 2026 U.S. launch, if approved under Priority Review timeline: Mid-2026
VRDN-003 Subcutaneous	REVEAL-1 and REVEAL-2 fully enrolled	REVEAL-1 topline data: Q1 2026 REVEAL-2 topline data: Q2 2026 BLA submission: Year-end 2026
FcRn Portfolio	VRDN-006 phase 1 demonstrated IgG reduction and spared albumin and LDL	Healthy volunteer data: Q3 2025 
	VRDN-008 on track for IND submission year-end 2025	IND submission: Year-end 2025 Healthy volunteer data: 2H 2026
Corporate / Financial	- Completed a comprehensive set of financing transactions in October 2025, securing access to up to \$889 million of potential capital across equity, royalty financing, and credit \$289M public equity offering - Royalty financing agreement with DRI for up to \$300M - Amended Hercules Credit Facility for up to \$300M - Exclusive license agreement with Kissei Pharmaceutical to develop and commercialize TED portfolio in Japan (July 2025) - Approximately \$887.9M cash as of October 31, 2025	

Source: ¹Viridian THRIVE & THRIVE-2 data on file.

BLA = Biologics License Application, FcRn = neonatal Fc receptor, IND = Investigational New Drug, IV = intravenous, MAA = Marketing Authorization Application, TED = thyroid eye disease, LDL = low-density lipoprotein, IgG = Immunoglobulin G.



Viridian is building a leadership position in autoimmune disease



* Planned; ** If approved.

BLA = Biologics License Application, Fc = fragment crystallizable, FcRn = neonatal Fc receptor, MAA = Marketing Authorization Application, TED = thyroid eye disease.



Thyroid Eye Disease (TED) Portfolio

TED is an autoimmune condition characterized by inflammation, growth, and damage to tissues around and behind the eyes

Autoantibodies trigger **IGF-1R**/TSHR pathway¹

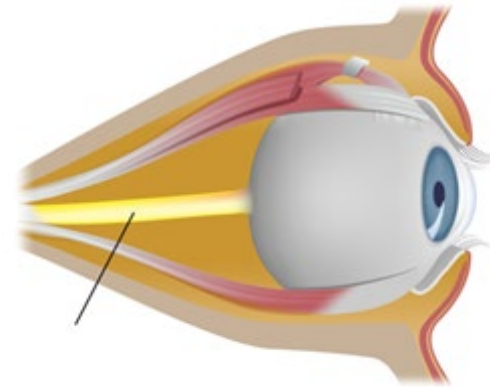
Heterogeneous **autoimmune disease** with clinical signs and symptoms that can vary or modulate following onset, in some cases for **the rest of a patient's life**^{2,3}

Main signs include **proptosis** (eye bulging), redness, swelling, **diplopia** (double vision), and lid retraction^{2,3}

Severe cases can cause **sight-threatening optic nerve compression**⁴

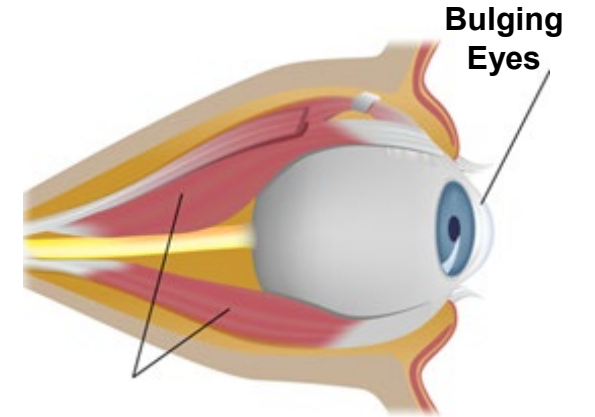
An estimated **190K people in the US** alone have moderate to severe TED⁵

Normal Eye Anatomy



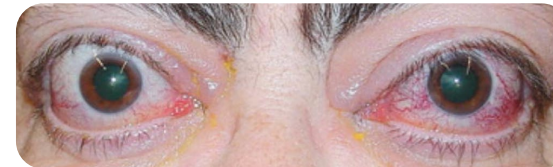
Optic Nerve

Thyroid Eye Disease (TED)

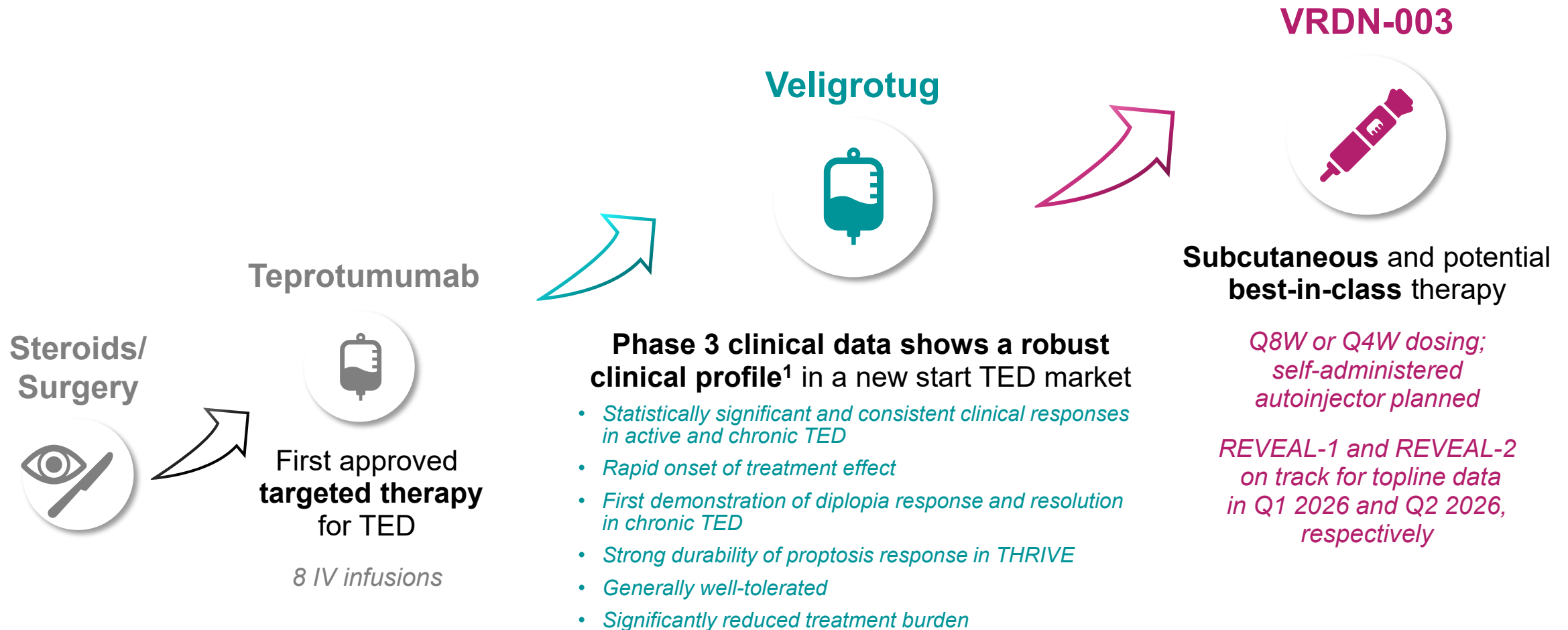


Enlargement of extraocular muscles

People living with TED experience proptosis, redness, swelling, diplopia, and lid retraction



Viridian is developing an IGF-1R antibody portfolio with the potential to transform the treatment for people living with TED



Source: ¹ Viridian THRIVE and THRIVE-2 data on file.

BLA = Biologics License Application, IGF-1R = insulin-like growth factor-1 receptor, IV = intravenous, MAA = Marketing Authorization Application, Q4W = every 4 weeks, Q8W = every 8 weeks, TED = thyroid eye disease.

Positive THRIVE and THRIVE-2 results support the transformative potential of veligrotug and ongoing VRDN-003 development



Current TED Market

Primed for new entrants and growth

~\$2B¹ Annualized TED market

- Large and growing market¹
- Recent IGF-1R approvals in Japan, EU & UK will expand global market^{2,3,4,5}
- No subcutaneous option available commercially



Veligrotug

Well-positioned to become the IV treatment-of-choice in TED

- Robust and consistent clinical responses in active and chronic TED^{6,7}
- Rapid onset of treatment effect^{6,7}
- First demonstration of diplopia response and resolution in a global chronic TED phase 3 study⁷
- Generally well-tolerated^{6,7}
- Significantly reduced treatment burden^{6,7}
- New-start market dynamic enables potential rapid uptake for new entrant



VRDN-003

Subcutaneous and potential best-in-class therapy in TED

- Transformative convenience of at-home autoinjector every 4 or 8 weeks⁸
- Shares same binding domain as veligrotug
- BLA submission anticipated in the year following veligrotug BLA
- Potential to greatly expand TED market, if approved

Source: ¹Annualized TEPEZZA sales based on Amgen Q4 2024 Earnings, ² Amgen Press Release "TEPEZZA® (TEPROTUMUMAB) RECEIVES APPROVAL IN JAPAN FOR THE TREATMENT OF ACTIVE THYROID EYE DISEASE," ³ Amgen Press Release "AMGEN TO SUBMIT TEPROTUMUMAB MARKETING AUTHORIZATION APPLICATION TO THE EUROPEAN MEDICINES AGENCY," ⁴ Amgen Press Release "AMGEN REPORTS SECOND QUARTER 2025 FINANCIAL RESULTS," ⁵ Amgen Press Release "Amgen's TEPEZZA® (teprotumumab) granted marketing authorisation as the first targeted treatment specifically for adults with moderate-to-severe Thyroid Eye Disease (TED) in the United Kingdom," ⁶ Viridian THRIVE data on file, ⁷ Viridian THRIVE-2 data on file, ⁸ Planned product profile, including planned clinical dosing regimen. BLA = Biologics License Application, IGF-1R = insulin-like growth factor-1 receptor, IV = intravenous, TED = thyroid eye disease.



Veligrotug

Intravenous anti-IGF-1R

Veligrotug met all primary and secondary endpoints with statistical significance in two phase 3 trials, THRIVE and THRIVE-2

Topline results reported September 2024
Met all primary & secondary endpoints



Key Inclusion Criteria

- Proptosis of ≥ 3 mm
- CAS ≥ 3
- Onset of TED symptoms within 15 months

Trial Design

- N = 90 (actual enrollment: 113 patients)
- 15-week primary endpoint, 52-week total follow-up
- Double-masked, randomized, placebo-controlled

Topline results reported December 2024
Met all primary & secondary endpoints



Key Inclusion Criteria

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

Trial Design

- N = approx. 159 (actual enrollment: 188 patients)
- 15-week primary endpoint, 52-week total follow-up
- Double-masked, randomized, placebo-controlled

THRIVE and THRIVE-2 evaluated veligrotug in the broadest population of active and chronic TED patients to date

THRIVE: Veligrotug showed robust and consistent clinical activity in active TED patients



Detailed data can be found in appendix starting on slide 31



Achieved **all primary and secondary endpoints** with high level of statistical significance ($p < 0.0001$)



Rapid onset of treatment effect in as few as 3 weeks



Generally well-tolerated, with no treatment-related SAEs and **low (5.5%) placebo-adjusted rate of hearing impairment AEs** at week 15; **consistent safety profile through week 52**



Demonstrated strong durability of proptosis response: 70% of topline proptosis responders maintained response at week 52

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



Detailed data can be found in appendix starting on slide 41



Achieved **all primary and secondary endpoints** with 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

Veligrotug is well-positioned to become the treatment-of-choice for active & chronic TED



Active & chronic data in BLA submission

Supported by one of the largest & broadest TED pivotal programs 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 TED²



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}

Veligrotug's robust clinical 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 year²
- 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

- >500 TED patients enrolled in Viridian clinical trials in 2025 to date⁵
- >400 TED patients enrolled in Viridian clinical trials in 2024⁵

Focused Footprint



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

- Estimated ~2,000 core prescribers in the U.S.⁶
- Tepro launched with field force of <100 sales reps⁷



Established market price and reimbursement pathway

- Current WAC price for tepro: ~\$500K per complete treatment course in the U.S.⁸



Established strong & deep KOL relationships

- Investigators have experience with veligrotug, one of 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 Q4 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 80 kg patient.

KOL = key opinion leader, TED = thyroid eye disease, Tepro = teprotumumab, WAC = wholesale acquisition cost.



Viridian's launch preparation prioritizes thorough understanding of TED market and strong external stakeholder relationships

Launch preparations are well underway with experienced leadership teams in place



Viridian's go-to-market approach built on a foundational understanding of the TED market driven by robust Physician, Patient, and Payer market research

Preparing for a mid-2026 Priority Review timeline

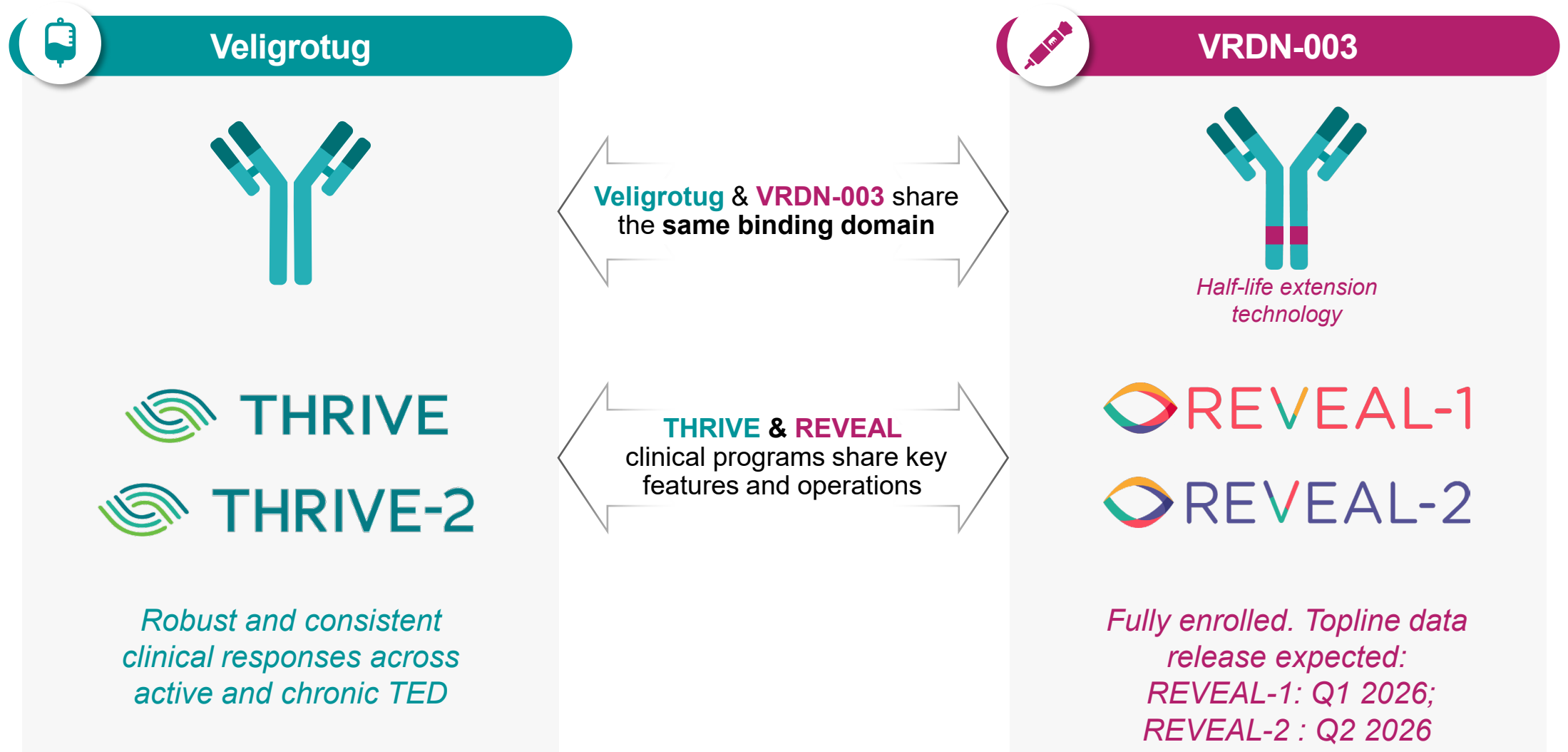
Launch to focus on ~2,000 core prescribers, if approved



VRDN-003

Subcutaneous half-life extended anti-IGF-1R

Positive phase 3 data for veligrotug in active and chronic TED support ongoing VRDN-003 development



Later-entrant SC therapies have demonstrated ability to expand the market and take market share from incumbent IV

IV to SC with same molecule

IV Drug

CD38



SC Drug



IV Launch: Nov 2015 by J&J for multiple myeloma

SC Launch: May 2020 by J&J



85% of IV market converted in 2 years¹



Doubled market size after SC launch¹

IV to SC with new SC entrant

IV Drug

CD20



IV Launch: Mar 2017 by Roche for MS

SC Drug



SC Launch: Aug 2020 by Novartis



30% of new scripts converted in 3 years²



Doubled combined CD20 market size after Kesimpta launch^{3,4}

Significant potential opportunity for a best-in-class, long half-life and convenient subcutaneous anti-IGF-1R

Third party trademarks used are the property of their respective owners.

Sources: ¹ <https://www.fiercepharma.com/pharma/jjs-switch-iv-subcutaneous-darzalex-85-complete-us>, ² Novartis 2022 Q4 results,

³ Roche Earnings, ⁴ Novartis Q3 2023 Earnings.

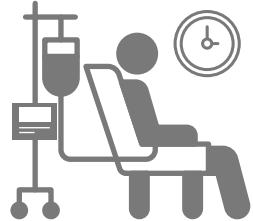
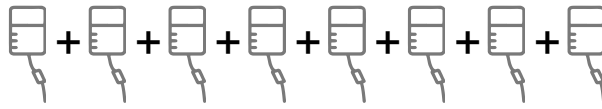
CD20 = cluster of differentiation 20 protein, CD38 = cluster of differentiation 30 protein, IV = intravenous, IGF-1R = insulin-like growth factor-1 receptor, MS = multiple sclerosis, SC = subcutaneous.



VRDN-003 designed to bring a potentially best-in-class therapy for patients

Teprotumumab IV ¹

8 INFUSIONS
administered every 3 weeks



60–90 min infusions
=
~8–12 hours in an
infusion chair

VRDN-003 Autoinjector

*Phase 3 pivotal program is
evaluating two dosing regimens:*

3 SC Treatments
Self-administered every 8 weeks



1 loading dose + 2 Q8W

6 SC Treatments
Self-administered every 4 weeks



1 loading dose + 5 Q4W

Potential VRDN-003 Benefits²

Easy **self-administration** transforms
patient convenience

Infrequent administration
& low volume

Lower drug exposure
potentially **improves safety**

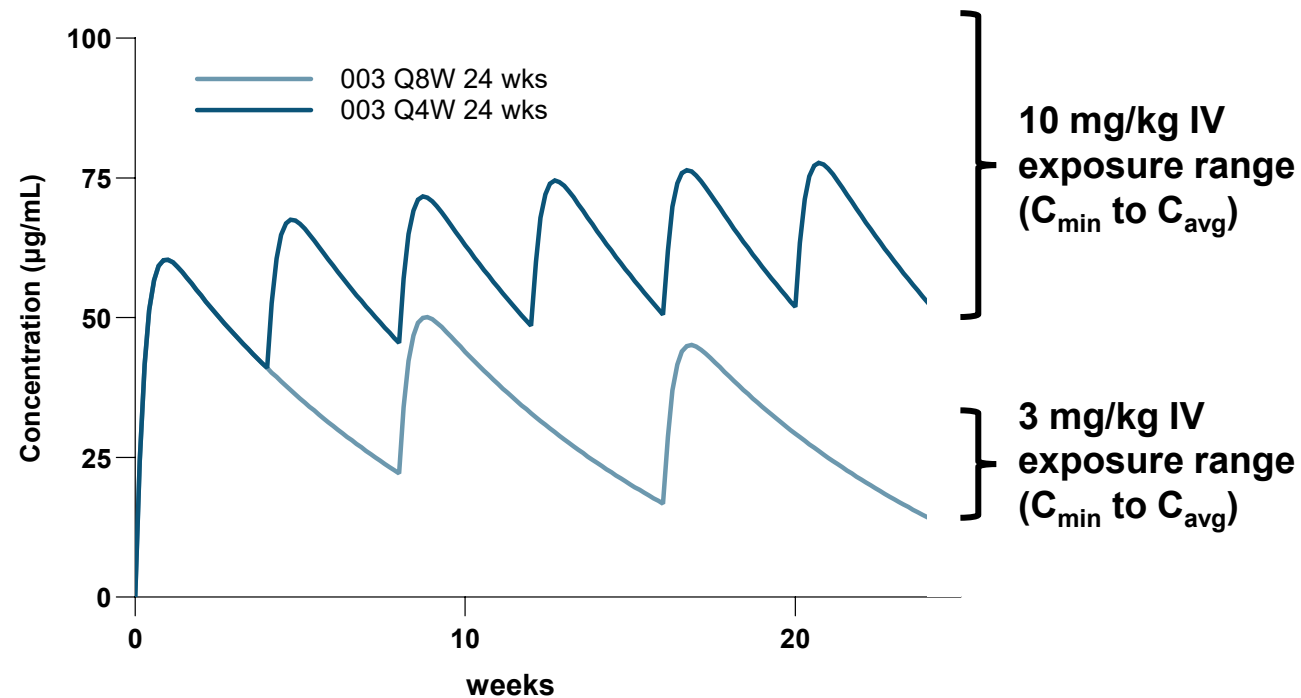
Relieves infusion burden while
potentially preserving anti-IGF-1R efficacy

Flexibility for **at-home-administration**

Potential for reduced treatment burden to patients

PK model shows Q4W and Q8W dosing of VRDN-003 SC achieves predicted exposure levels of veligrotug at 3-10 mg/kg

Subcutaneous VRDN-003 Pharmacokinetic (PK) Modeling



- **Veligrotug** exposures modeled from a phase 2 TED clinical trial inform the exposure ranges anticipated to produce clinical benefit
 - Two infusions of 3 and 10 mg/kg **veligrotug** IV, dosed three weeks apart, each showed robust clinical activity in a phase 2 TED clinical trial
- Models of subcutaneous **VRDN-003** Q4W and Q8W achieve the range of veligrotug exposures that showed robust clinical activity in a two-infusion phase 2 TED study
 - **VRDN-003** and **veligrotug** have the same binding domain
- Both proposed **VRDN-003** dosing regimens – Q4W & Q8W – present potential for transformative options for TED patients

VRDN-003 development expected to proceed along its own clinical development path regarding dosing regimens and safety profile.

PK modeling used a 2-compartment model, loading dose of 600 mg, and subsequent doses of 300 mg/doses at specified intervals for 24 weeks. Veligrotug PK modeling assumed 5 infusions, based on PK data from the two-infusion phase 2 TED study.

Source: Viridian's phase 2 multiple ascending dose study - clinical data and modeling on file.

IV = intravenous, PK = pharmacokinetics, Q4W = every four weeks, Q8W = every eight weeks, SC = subcutaneous, TED = thyroid eye disease, wks = weeks.

Enrollment complete in ongoing phase 3 clinical trials for VRDN-003



ACTIVE TED

Key Inclusion Criteria

- Proptosis of ≥ 3 mm
- CAS ≥ 3
- Onset of TED symptoms within 15 months

Trial Design

- N = 117 (actual enrollment: 132 patients)
- 24-week primary endpoint, 52-week total follow-up
- Double-masked, parallel-group, placebo-controlled



CHRONIC TED

Key Inclusion Criteria

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

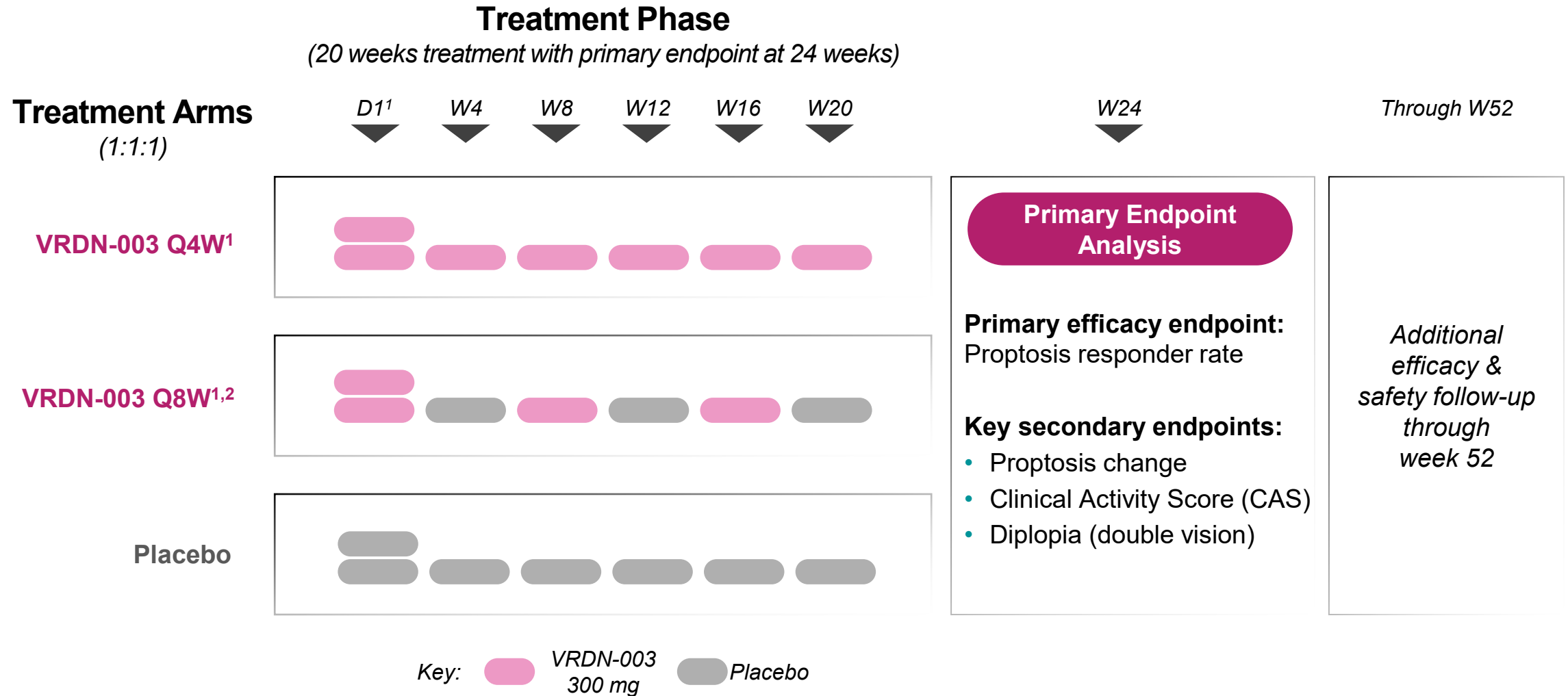
Trial Design

- N = 195 (actual enrollment: 204 patients)
- 24-week primary endpoint, 52-week total follow-up
- Double-masked, parallel-group, placebo-controlled

Patients without response at 24 weeks may receive open-label VRDN-003

REVEAL trials expected to deliver topline results in Q1 2026 and Q2 2026, respectively, to support anticipated BLA submission by year-end 2026

REVEAL-1 & REVEAL-2 will evaluate Q4W and Q8W active arms of VRDN-003 versus placebo control





FcRn Inhibitor Portfolio

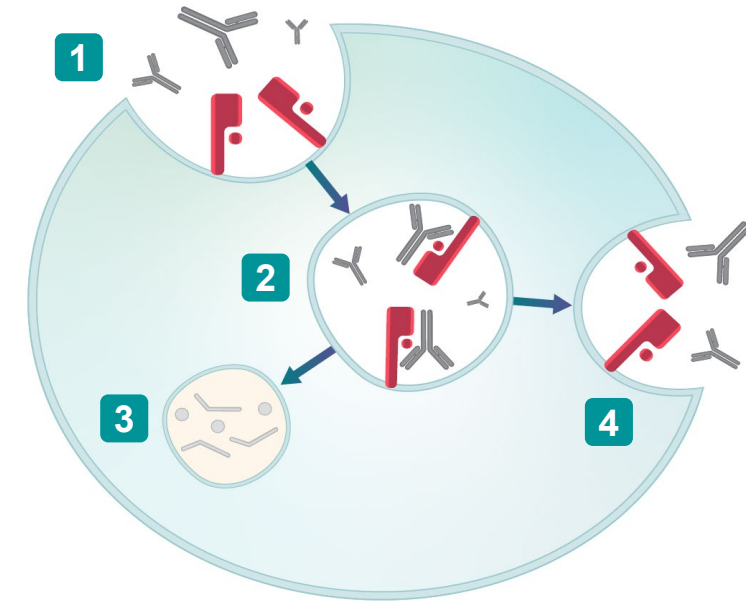
Pathogenic autoantibodies drive disease pathophysiology in a number of autoimmune diseases

Pathogenic autoantibodies cause inflammation and damage to healthy tissues and cells, driving the **pathology of autoimmune diseases**¹

Serum **levels of pathogenic autoantibodies** are maintained, in part, by **FcRn-mediated recycling**¹

FcRn inhibition reduces pathogenic autoantibody levels¹, with **demonstrated efficacy and safety** in patients with gMG, CIDP, and ITP²

FcRn-Mediated Recycling of IgGs, Including Pathogenic Autoantibodies¹

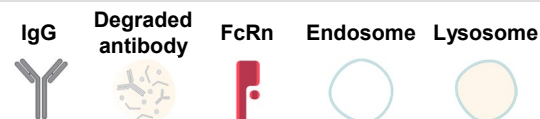


- 1 IgGs, including pathogenic autoantibodies, enter the cell
- 2 IgGs and pathogenic autoantibodies bind to FcRns
- 3 Unbound antibodies are degraded by the lysosome
- 4 FcRn-bound IgGs, including pathogenic autoantibodies, are recycled

Source: ¹ Pyzik M et al. *Nat Rev Immunol.* 2023;23:415–432,

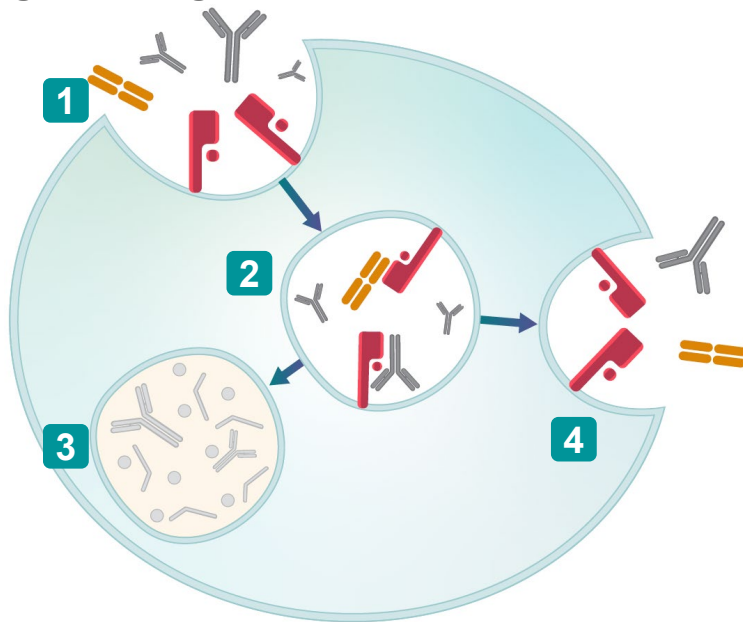
² Vyvgart Prescribing Information.

CIDP = chronic inflammatory demyelinating polyneuropathy, FcRn = neonatal Fc receptor, gMG = generalized myasthenia gravis, IgG = immunoglobulin G, ITP = primary immune thrombocytopenia.



Viridian's portfolio of FcRn inhibitors aims to reduce circulating levels of pathogenic autoantibodies by blocking FcRn

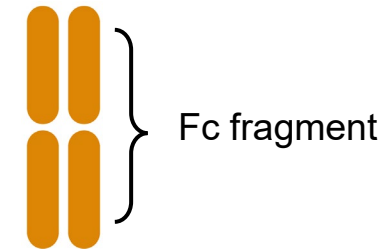
Inhibition of FcRn Reduces IgGs, Including Pathogenic Autoantibodies¹



- 1 **FcRn inhibitor** and IgGs, including pathogenic autoantibodies, enter the cell
- 2 **FcRn inhibitor** blocks IgGs from binding to FcRn
- 3 Unbound IgGs, including pathogenic autoantibodies, are degraded by the lysosome, reducing serum levels
- 4 The bound **FcRn inhibitor** and IgG are recycled and released

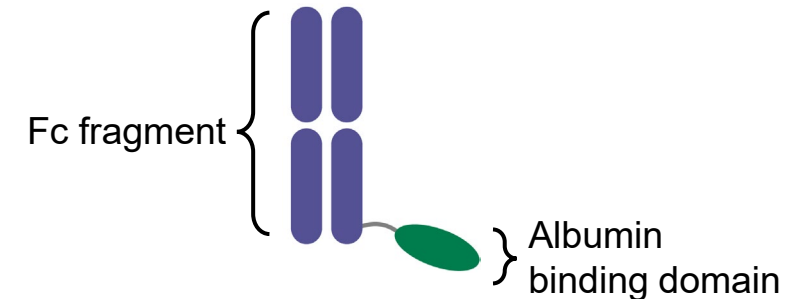
VRDN-006

Fc fragment that blocks IgG from binding to FcRn

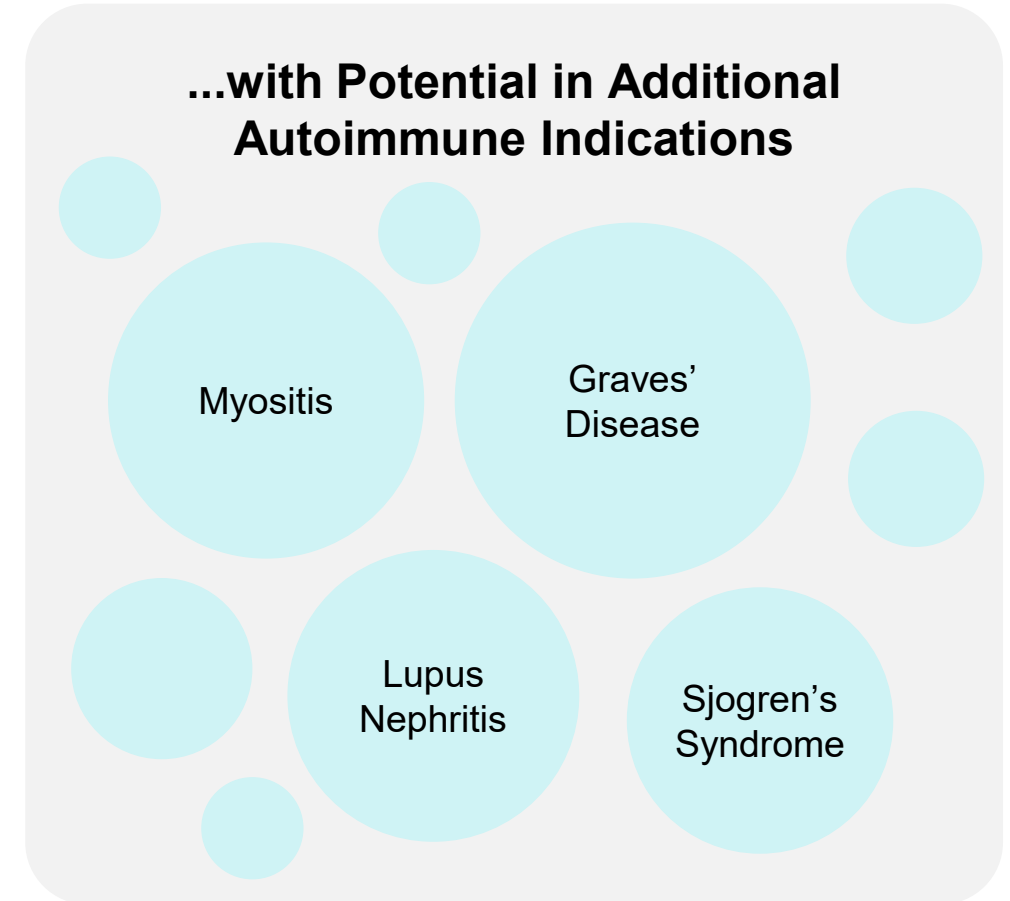
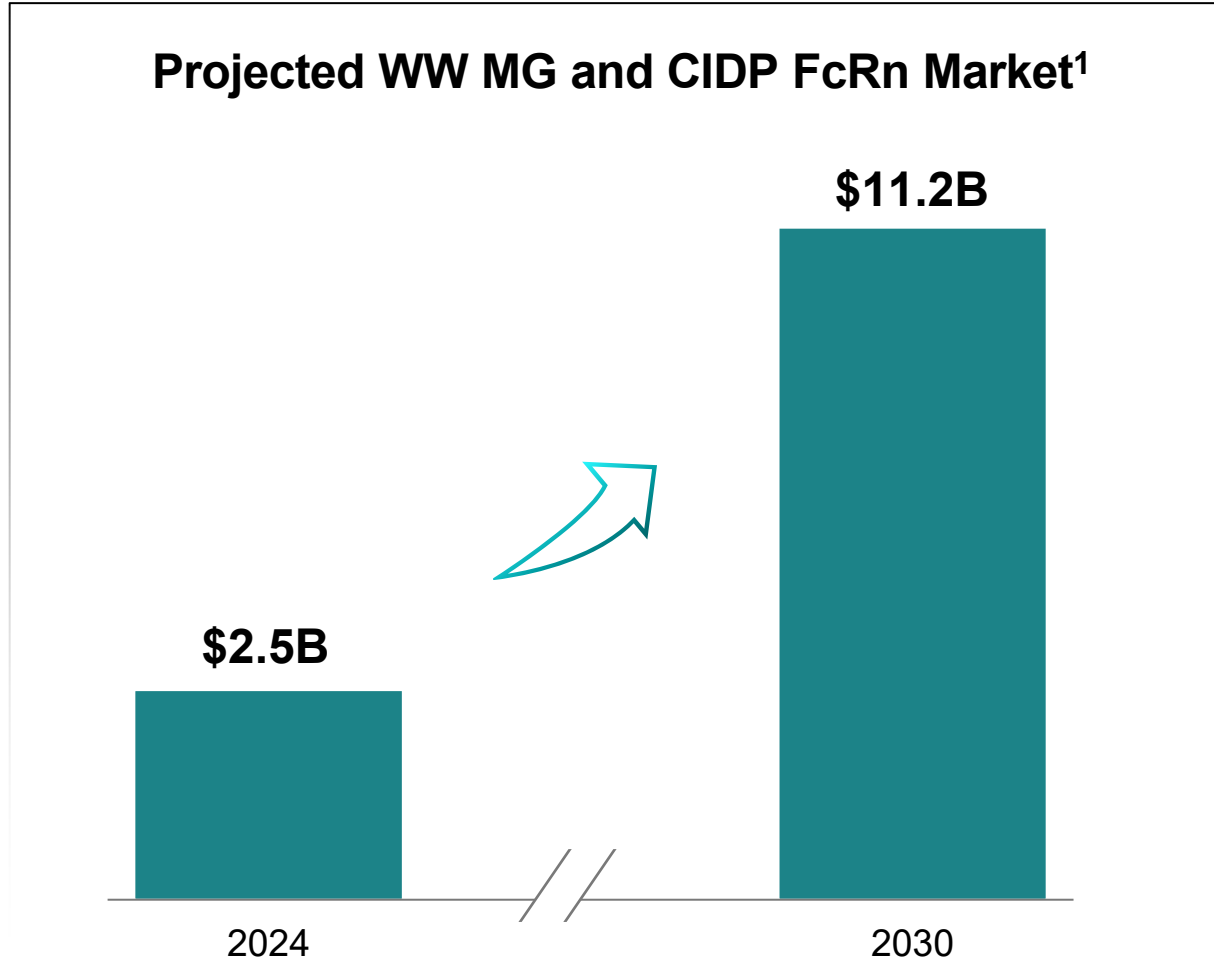


VRDN-008

Binds to albumin and FcRn for a more sustained reduction of pathogenic autoantibodies



FcRn inhibitors are a large market opportunity; market size of MG and CIDP alone are projected to be over \$11B by 2030



Viridian's FcRn portfolio has the potential to capture significant market share in autoimmune indications



VRDN-006

Highly Selective Fc Fragment and FcRn Inhibitor



VRDN-008

Half-life Extended Bispecific FcRn Inhibitor

IgG Suppression	• IgG reduction data consistent with the FcRn inhibitor class	• Deeper and more sustained reduction of IgG vs. efgartigimod in NHPs
Dosing	• Targeting patient self-administration in a convenient subcutaneous injection	• Targeting a less frequent, self-administered, subcutaneous injection
Safety	• Spared albumin and LDL in healthy volunteers, generally well-tolerated	• <i>Expect to maintain the Fc fragment safety profile</i>

Appendix

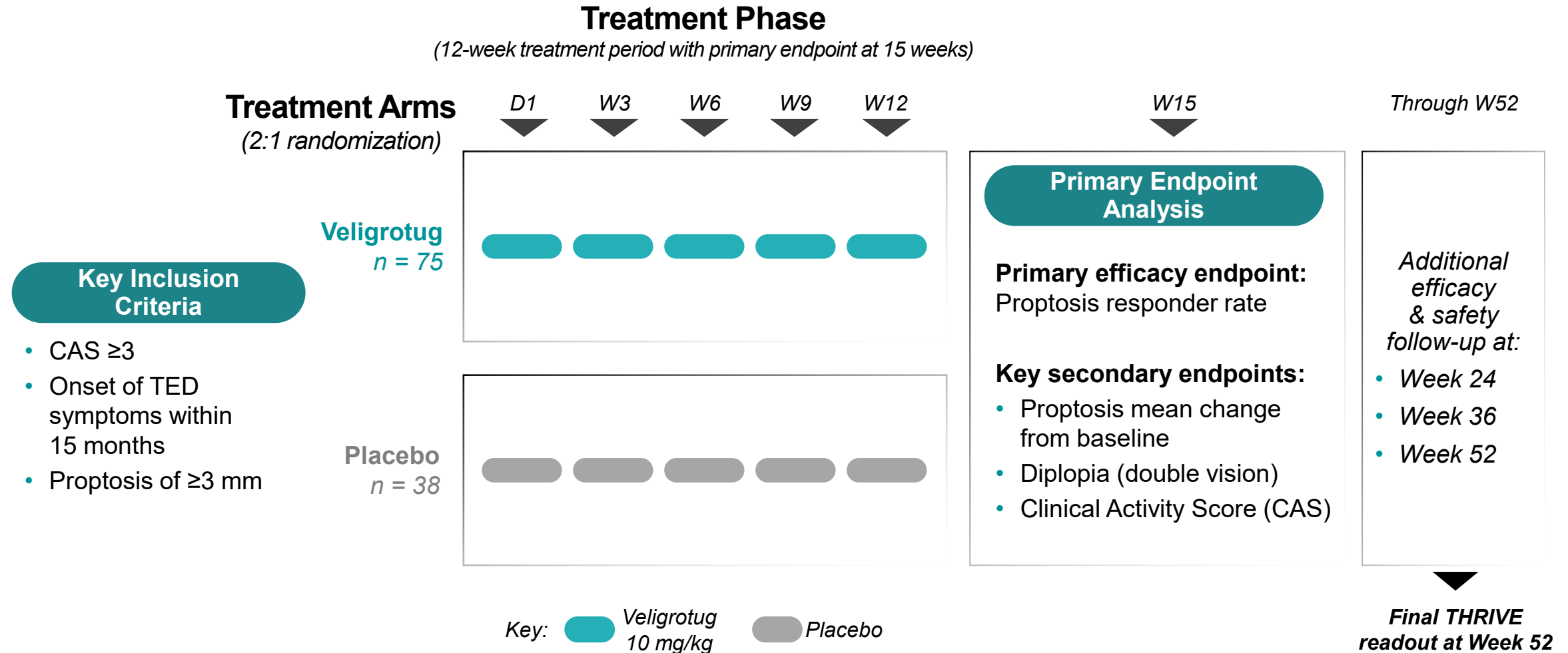
- 1) THRIVE in Active TED Pivotal Data
- 2) THRIVE-2 in Chronic TED Pivotal Data
- 3) VRDN-003 Phase 1 Data
- 4) FcRn Non-Human Primate Data



THRIVE in Active TED

Global phase 3 clinical trial pivotal data

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



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

		Veligrotug (n = 75)	Placebo (n = 38)
Participant Demographics	Age in years, mean (SD)	48.9 (12.4)	49.1 (12.5)
	Female sex, n (%)	56 (75%)	31 (82%)
	White race, n (%)	51 (68%)	19 (50%)
Disease Characteristics	Months since TED onset, mean (SD)	7.9 (3.7)	7.2 (3.8)
	Baseline proptosis by exophthalmometry (mm), mean (SD)	23.2 (3.1)	23.2 (3.3)
	Baseline CAS, mean (SD)	4.5 (1.0)	4.8 (1.1)
	Participants with diplopia, n (%)	50 (67%)	26 (68%)
	Diplopia (Gorman Score), mean (SD) ¹	2.0 (0.8)	2.0 (0.7)

Source: Viridian THRIVE week 15 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 Of patients with diplopia at baseline.

CAS = clinical activity score, mm = millimeter, SD = standard deviation, TED = thyroid eye disease.

THRIVE achieved high level of statistical significance across all primary and secondary endpoints at 15 weeks

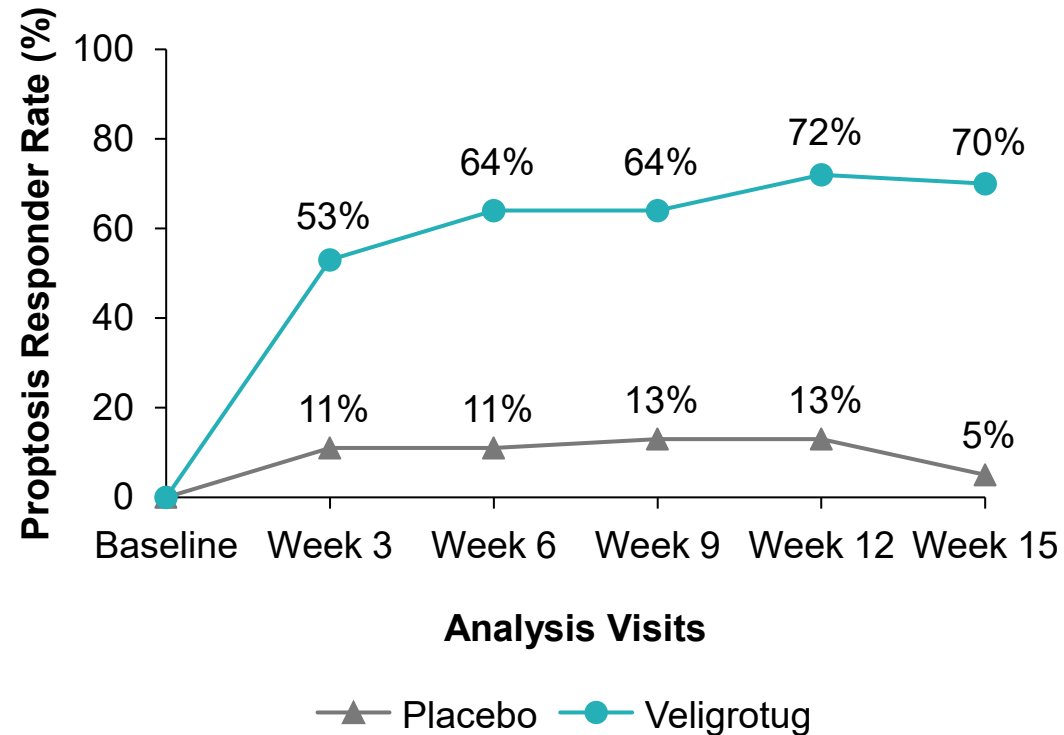
		Veligrotug (n=75)	Placebo (n=38)	p-value
Proptosis	Primary Endpoint: Proptosis responder rate (exophthalmometry) ¹	70%	5%	p < 0.0001
	Proptosis mean change from baseline (exophthalmometry)	-2.89 mm	-0.48 mm	p < 0.0001
Diplopia	Diplopia complete resolution ²	54%	12%	p < 0.0001
	Diplopia responder rate ³	63%	20%	p < 0.0001
CAS	Clinical activity score (CAS) 0 or 1	64%	18%	p < 0.0001
	CAS mean change from baseline	-3.4	-1.7	p < 0.0001
Overall Response	Overall responder rate (ORR) ⁴	67%	5%	p < 0.0001

Source: Viridian THRIVE week 15 topline data on file (interim topline database lock).

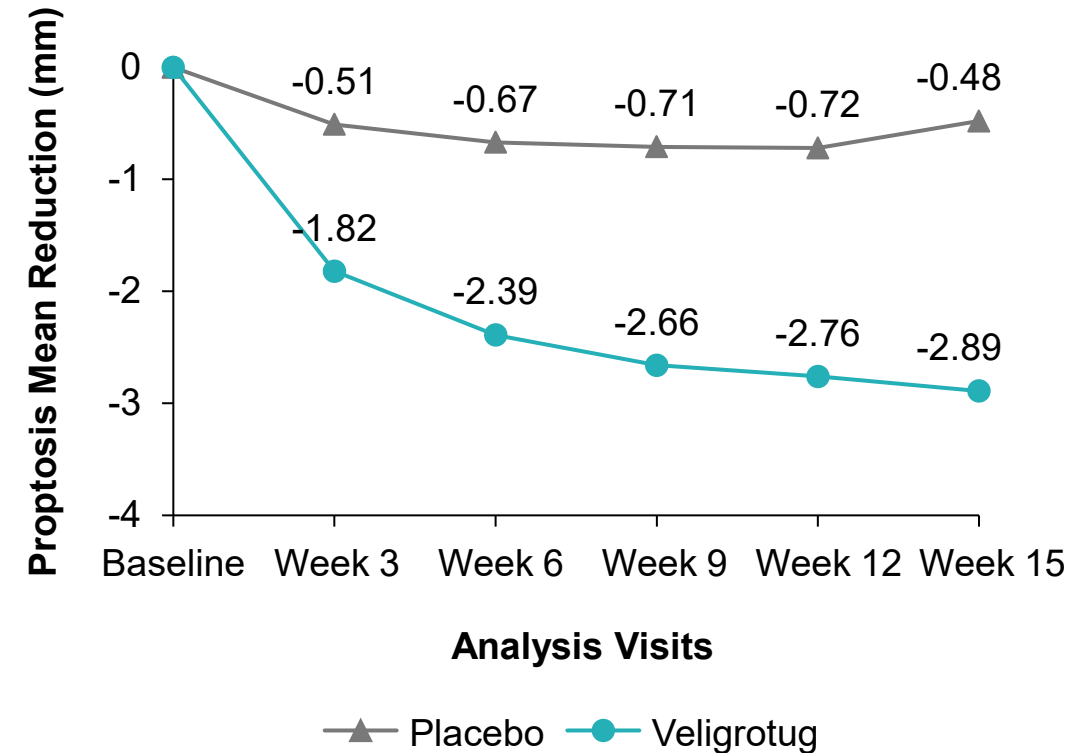
¹ Percentage of participants with ≥ 2 mm reduction in proptosis from baseline in the study eye, without deterioration in the fellow eye (≥ 2 mm increase), ² Percentage of participants with baseline diplopia (Gorman Score >0) and a score of 0 at Week 15, ³ Percentage of participants achieving a reduction of at least 1 on the Gorman subjective diplopia scale at week 15, among patients with diplopia at baseline, ⁴ Percentage of participants with ≥ 2 mm reduction in proptosis AND ≥ 2 -point reduction in CAS from baseline in the study eye, without corresponding deterioration [≥ 2 mm/point increase] in proptosis or CAS in the fellow eye. CAS = clinical activity score.

Primary endpoint of proptosis responder rate met at 15 weeks: 70% for patients receiving veligrotug compared with 5% on PBO

Proptosis Responder Rate



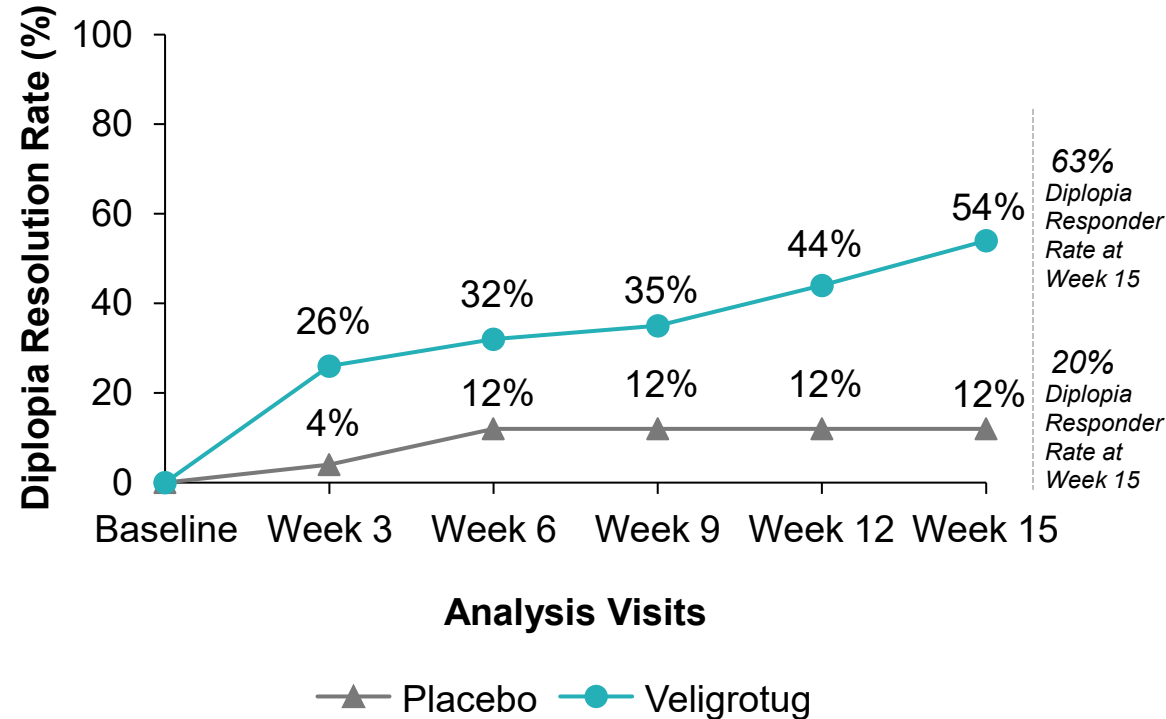
Proptosis Mean Change from Baseline



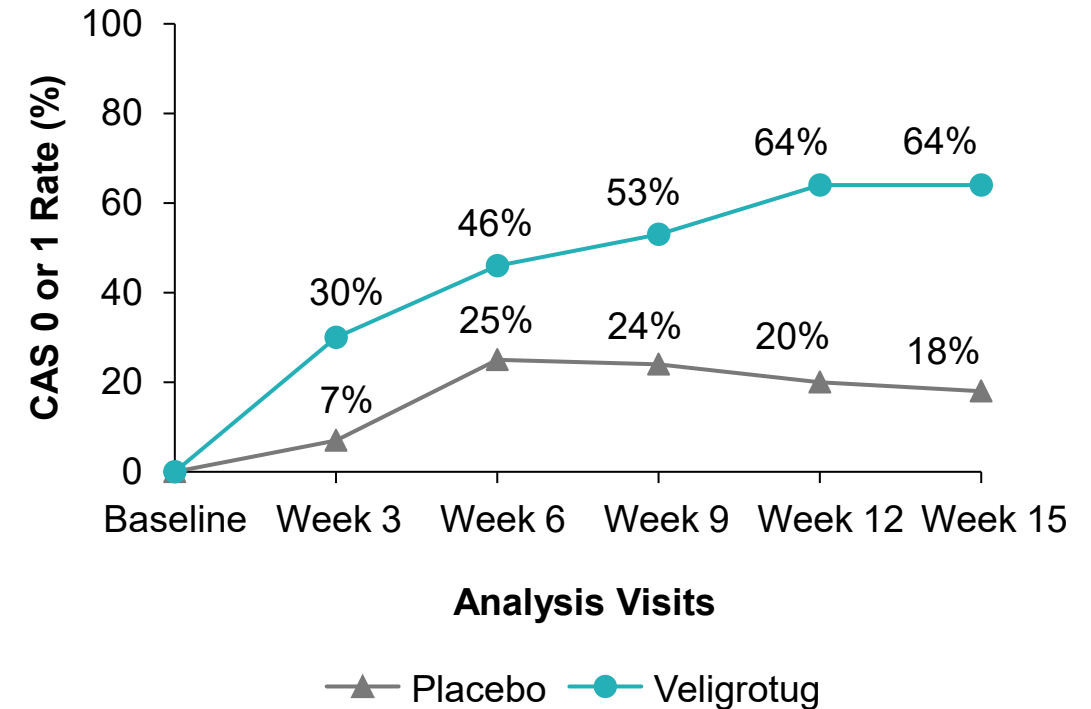
53% of patients receiving veligrotug achieved a proptosis response at 3 weeks, after just 1 infusion of veligrotug

Majority of patients receiving veligrotug had complete resolution of diplopia and minimal disease activity (CAS) at week 15

Diplopia Complete Resolution



CAS Score 0 or 1



THRIVE demonstrated consistency between Hertel and MRI / CT and validates both as reliable tools for measurements of proptosis

Hertel Exophthalmometry

	Veligrotug (n=75)	Placebo (n=38)
Proptosis responder rate at week 15	70%	5%
Proptosis mean change from baseline at week 15	-2.89 mm	-0.48 mm

MRI / CT

	Veligrotug (n=75)	Placebo (n=38)
Proptosis responder rate at week 15	69%	9%
Proptosis mean change from baseline at week 15	-2.91 mm	-0.58 mm

Veligrotug was generally well-tolerated at week 15, with no treatment-related SAEs, and 96% of veligrotug-treated patients completed all doses

	Veligrotug N=75 n (%)	Placebo N=38 n (%)
Participants with any treatment-emergent adverse event (TEAE)	66 (88%)	24 (63%)
Participants with any serious AE (SAE)	4 (5%) ¹	0
Participants with any treatment-related TEAE	53 (71%)	9 (24%)
Participants with any treatment-related SAE	0	0

- **Vast majority of TEAEs in both arms were mild**
- **Low treatment discontinuation rate**
 - 4% in veligrotug arm
- **No treatment-related SAEs**

Source: Viridian THRIVE week 15 topline data on file (interim topline database lock).

¹ 6 unrelated SAEs in 4 participants: cellulitis, appendicitis, dyspnoea, hyperthyroidism, aortic dissection (planned surgery for known Type B aortic dissection), depression (diagnosed prior to 1st dose); Includes multiple terms aggregated using standard sets of MedDRA terms.

AE = adverse event, MedDRA= medical dictionary for regulatory activities, SAE = serious adverse event, TEAE = treatment-emergent adverse event.

Veligrotug was generally well-tolerated at week 15, with a 5.5% placebo-adjusted rate of hearing impairment AEs

AEs occurring at ≥10% frequency in either arm	Veligrotug N=75 <i>n</i> (%)	Placebo N=38 <i>n</i> (%)
Muscle spasms	32 (43%)	2 (5%)
Headache	16 (21%)	5 (13%)
Infusion related reaction (IRR)	13 (17%)	1 (3%)
Hearing impairment ¹	12 (16%)	4 (11%)
Hyperglycemia ¹	11 (15%)	2 (5%)
Fatigue ¹	10 (13%)	6 (16%)
Nausea	10 (13%)	3 (8%)
Ear discomfort	9 (12%)	1 (3%)
Diarrhea	8 (11%)	1 (3%)
Alopecia	6 (8%)	4 (11%)
Menstrual disorders ^{1,2}	8 / 34 (24%)	1 / 12 (8%)

Source: Viridian THRIVE week 15 topline data on file (interim topline database lock).

¹ Includes multiple terms aggregated using standard sets of MedDRA terms, ² Reported as percentage of menstruating women.

AE = adverse event, MedDRA = medical dictionary for regulatory activities.

70% of proptosis responders in THRIVE maintained response at Week 52 in long-term follow up

Proptosis Durability

70%

(21/30 participants)

of Week 15 proptosis responders maintained a proptosis response at Week 52¹

Safety Resolution

- No changes to veli's safety profile during the follow-up period
- Vast majority of adverse events reported at topline resolved by Week 52

Source: Viridian THRIVE week 52 data on file (final database lock).

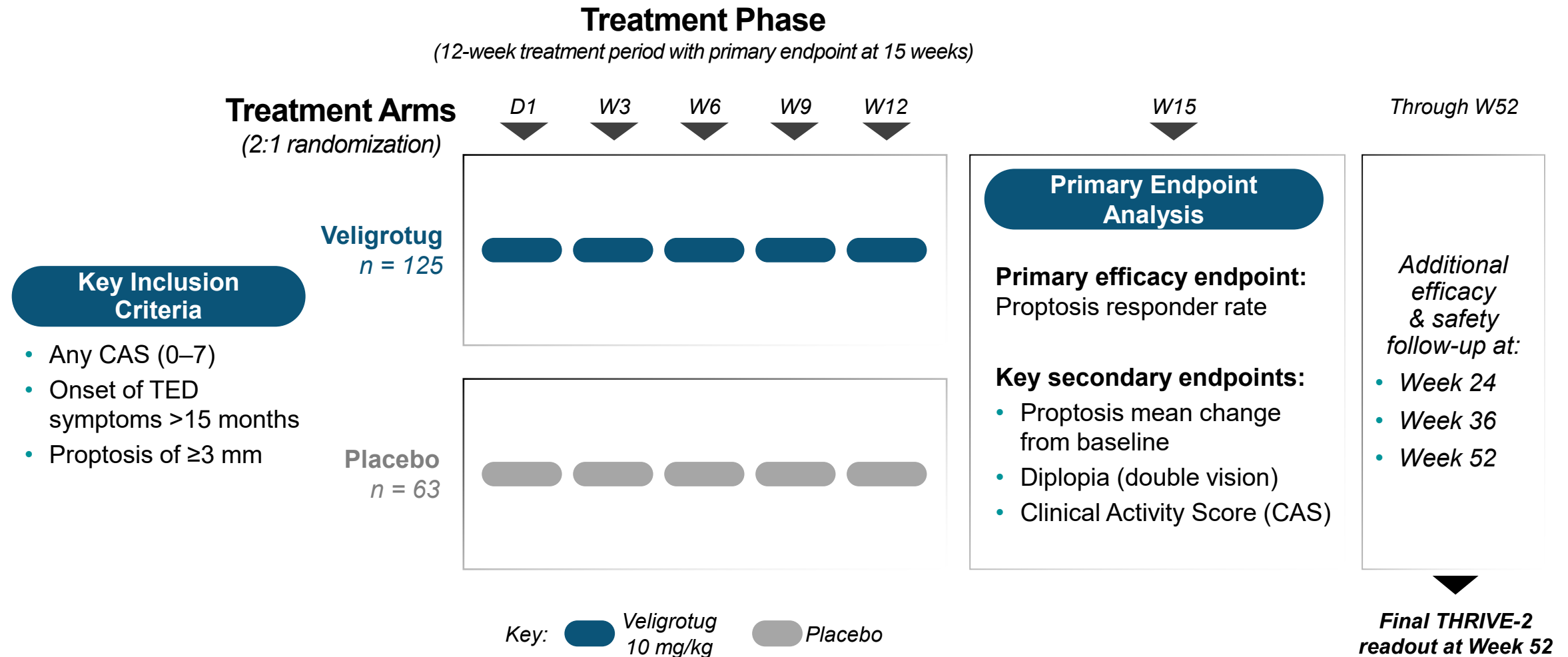
¹ Responders at week 15 who still had at least a 2-millimeter (mm) reduction in proptosis compared to baseline at week 52, without worsening in the fellow eye (≥ 2 mm increase), as measured by exophthalmometry. Definition of durability is the same as that used for teprotumumab durability as reported in its U.S. Prescribing Information.



THRIVE-2 in Chronic TED

Global phase 3 clinical trial pivotal data

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



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 week 15 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 Of participants with diplopia at baseline. CAS = clinical activity score, mm = millimeter, SD = standard deviation, TED = thyroid eye disease.

THRIVE-2 met all primary and secondary endpoints at 15 weeks

		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

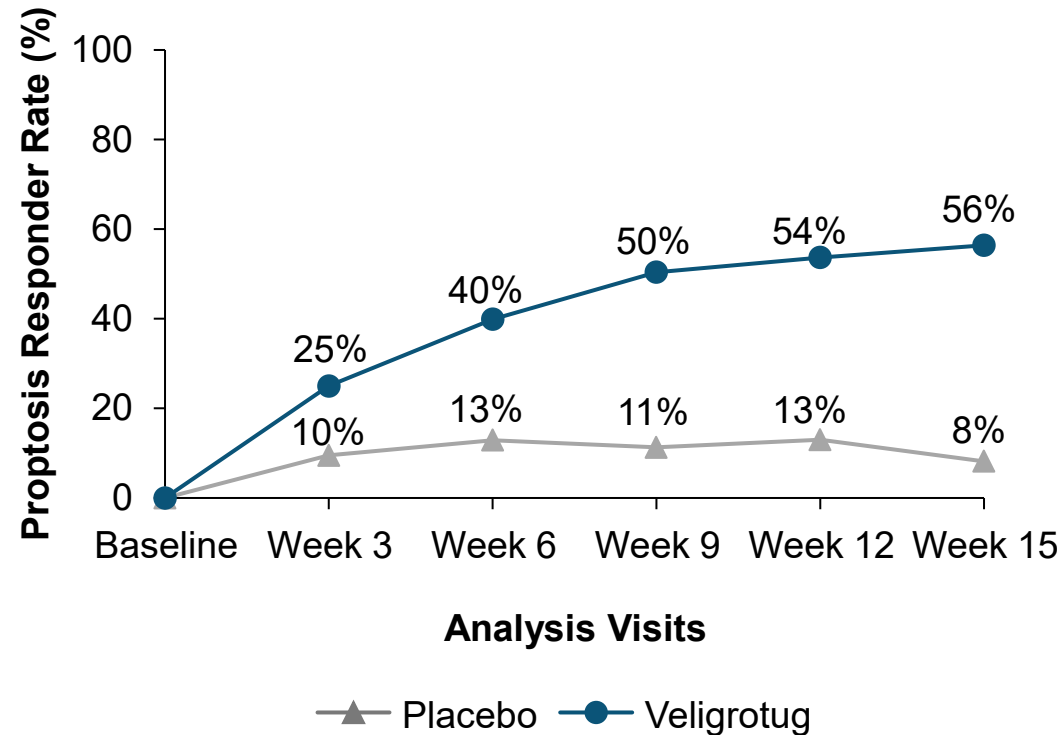
Source: Viridian THRIVE-2 week 15 topline data on file (interim topline database lock). ¹Percentage of participants with ≥2 mm reduction in proptosis from baseline in the study eye, without deterioration in the fellow eye (≥2 mm increase),

²Percentage of participants achieving a reduction of at least 1 on the Gorman subjective diplopia scale, among patients with diplopia at baseline (n=102 participants), ³Percentage of participants with baseline diplopia (Gorman Score >0; n=102 participants) and a score of 0 at the analysis timepoint, ⁴Percentage 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, ⁵Of 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.

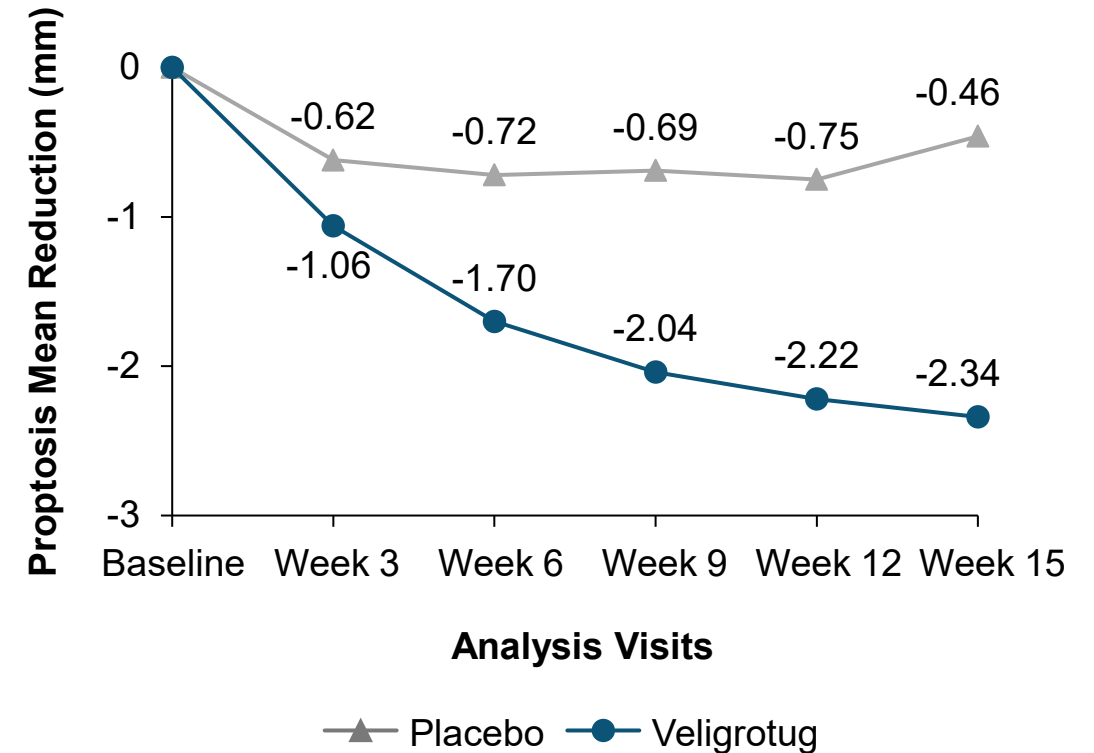


Statistically significant proptosis responder rate at all time points, including at 3 weeks, after just one infusion of veligrotug

Proptosis Responder Rate



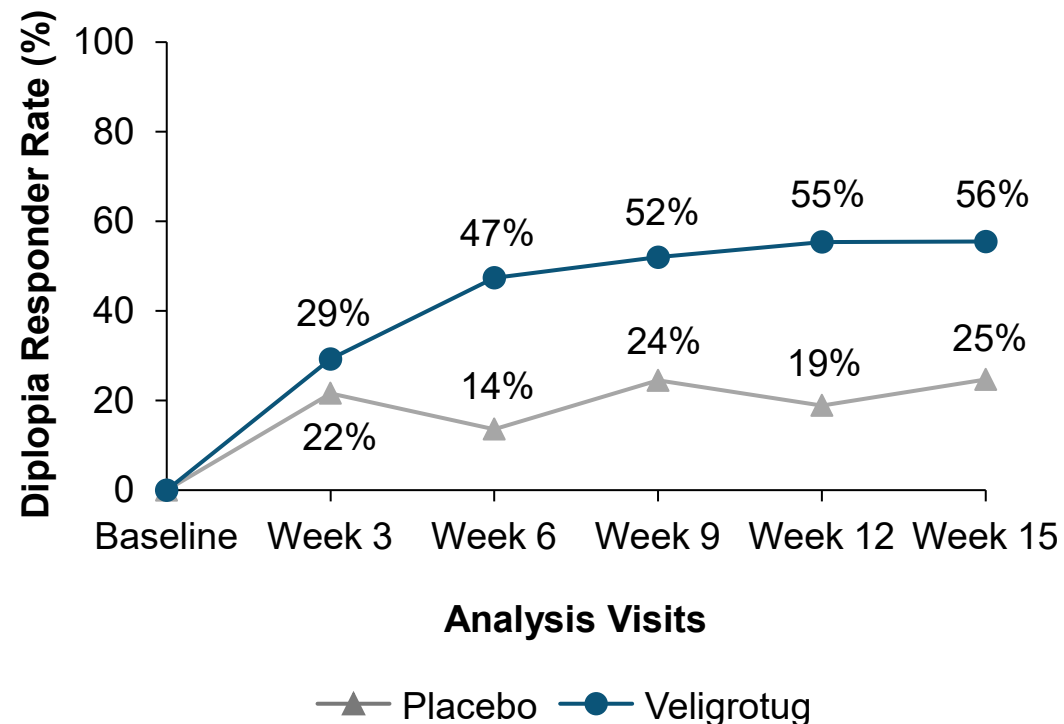
Proptosis Mean Change from Baseline



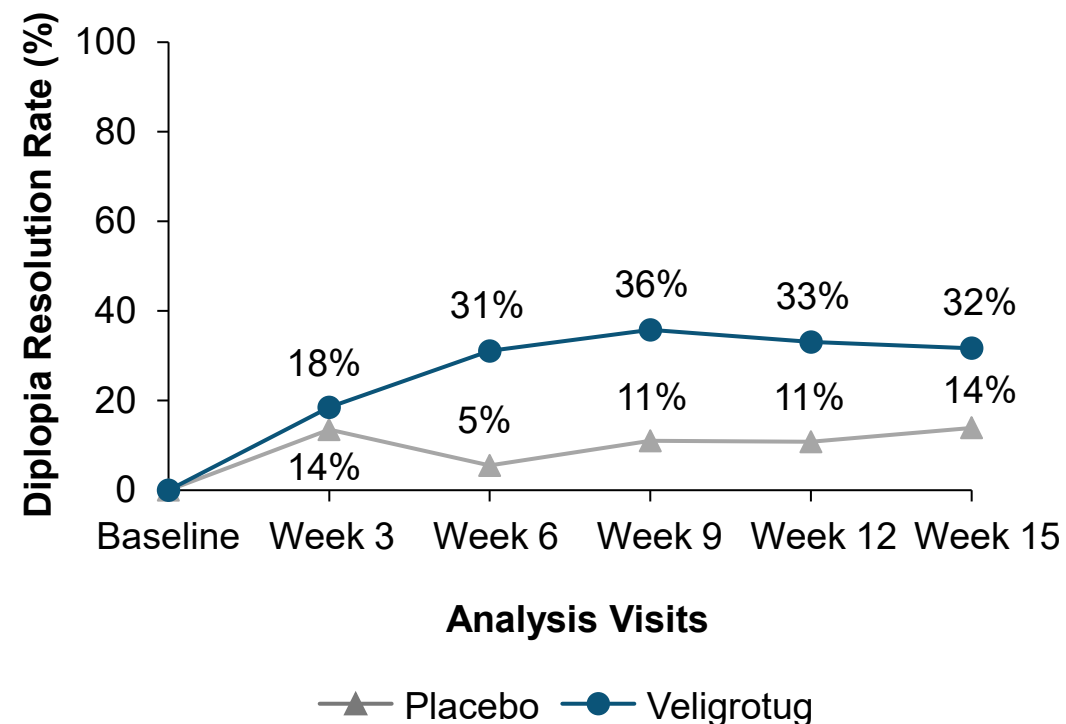
Rapid and statistically significant proptosis responder rate at 3 weeks, after just 1 infusion of veligrotug

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



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 week 15 topline data on file (interim topline database lock).

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 = millimeter, MRI = magnetic resonance imaging.



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 week 15 topline data on file (interim topline database lock).

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.

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 week 15 topline data on file (interim topline database lock).

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

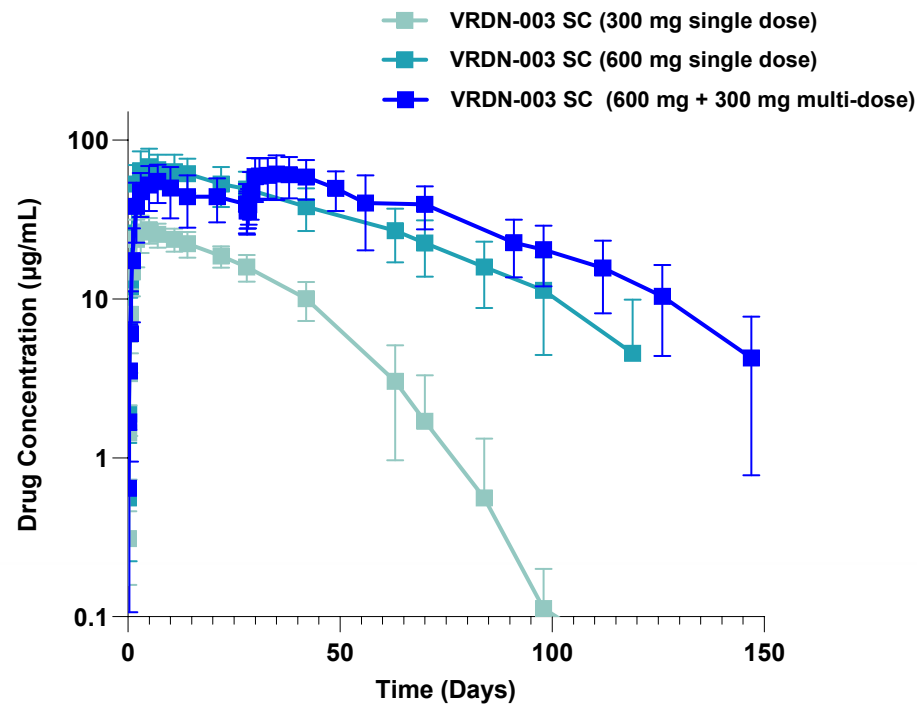
AE = adverse event.



VRDN-003 Phase 1 Data

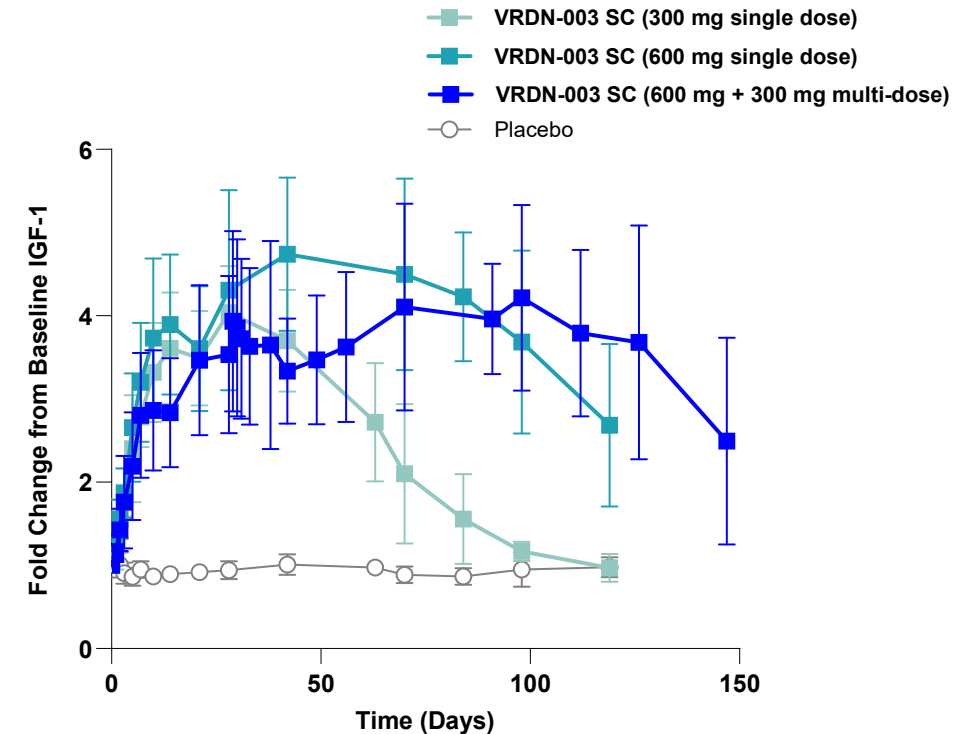
Phase 1 HV Study: Subcutaneous VRDN-003 showed an extended half-life of 40–50 days and sustained IGF-1 levels after dosing

Phase 1 HV Pharmacokinetics (PK)



VRDN-003 half-life is 40–50 days

Phase 1 HV Pharmacodynamics (PD)



VRDN-003 increases IGF-1 levels ~4-fold

Phase 1 HV Study: Subcutaneous VRDN-003 was well-tolerated

	VRDN-003			
	Single Dose SC (n = 12)	Two Doses SC (n = 4)	Placebo (n = 6)	
All Observed AEs	9 (n = 3)	2 (n = 2)	2 (n = 2)	
AEs deemed to be related to VRDN-003	3	1	--	• No hearing-related AEs • No treatment-related discontinuations • All VRDN-003 related AEs were Grade 1 (mild), no SAEs • All treatment-related AEs resolved during follow-up
Injection Site Reactions (ISRs) ¹	1 (8%)	--	--	
Muscle Spasms	--	--	--	
Hyperglycemia	--	1 (25%)	--	
Hearing Impairment ¹	--	--	--	
Insomnia	1 (8%)	--	--	
Hepatic Enzyme Increase	1 (8%)	--	--	
Severe Adverse Events (SAEs)	--	--	1 (16.7%) #	
Grade 3/4 AEs	--	--	1 (16.7%) #	
Anti-Drug Antibodies (ADAs)	Low ADAs detected after Day 71			

One participant in the placebo arm was diagnosed with stage 4 lung cancer, which was considered both a SAE and a Grade 3/4 AE. The participant subsequently withdrew from the study.

¹ Injection Site Reactions and Hearing Impairment each includes multiple MedDRA terms.

Source: Preliminary Viridian clinical data on file as of April 12, 2024 data cut.

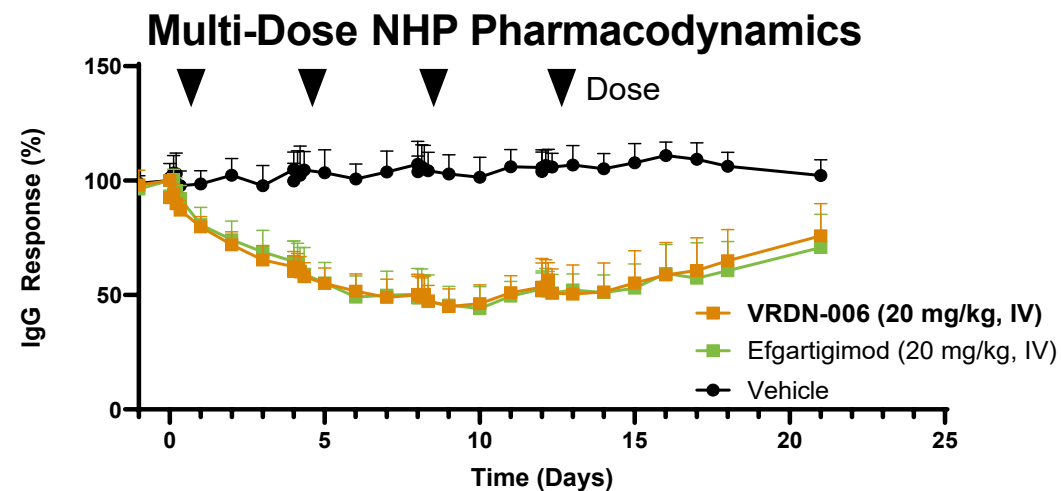
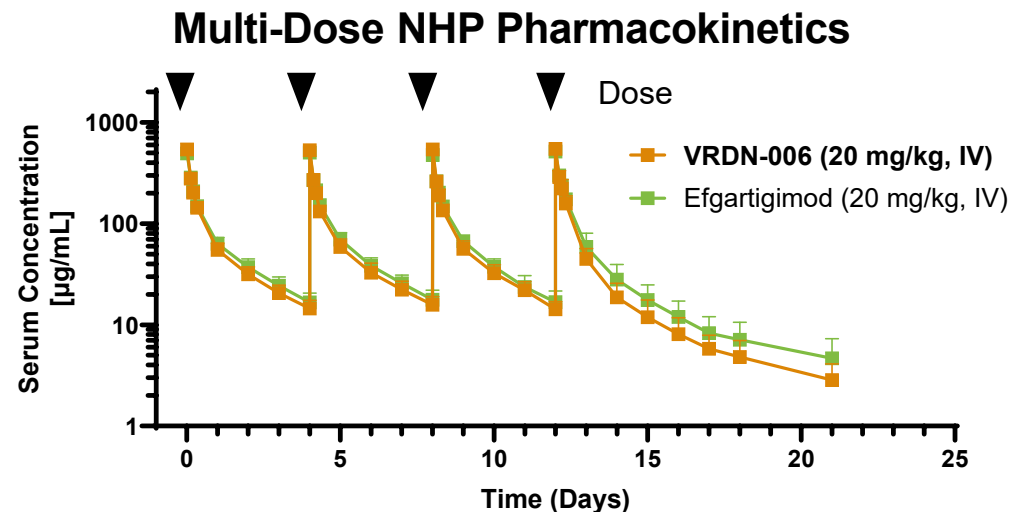
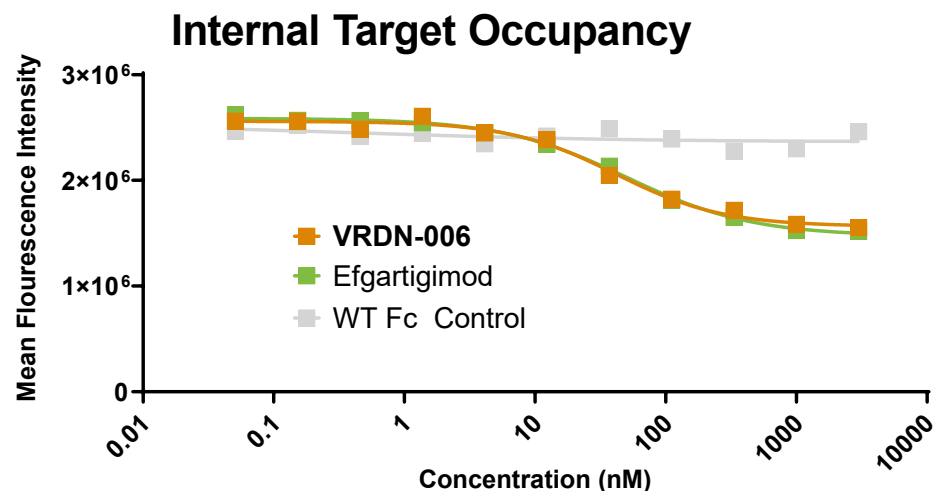
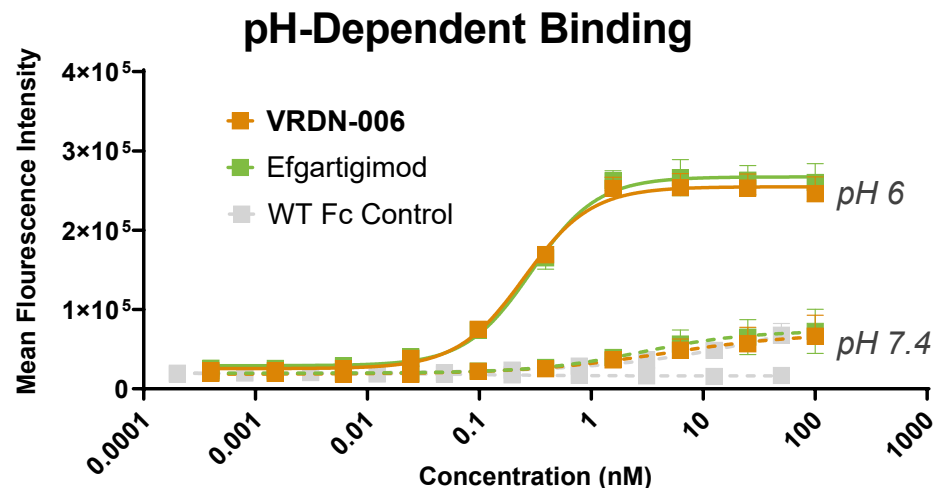
ADA = anti-drug antibodies, AE = adverse event, HV = healthy volunteer, ISRs = Injection Site Reaction, MedDRA = Medical Dictionary for Regulatory Activities, SAE = serious adverse event, SC = subcutaneous.



FcRn Non-Human Primate Data



VRDN-006 *in vitro*, multi-dose NHP PK and IgG reduction data compared to efgartigimod



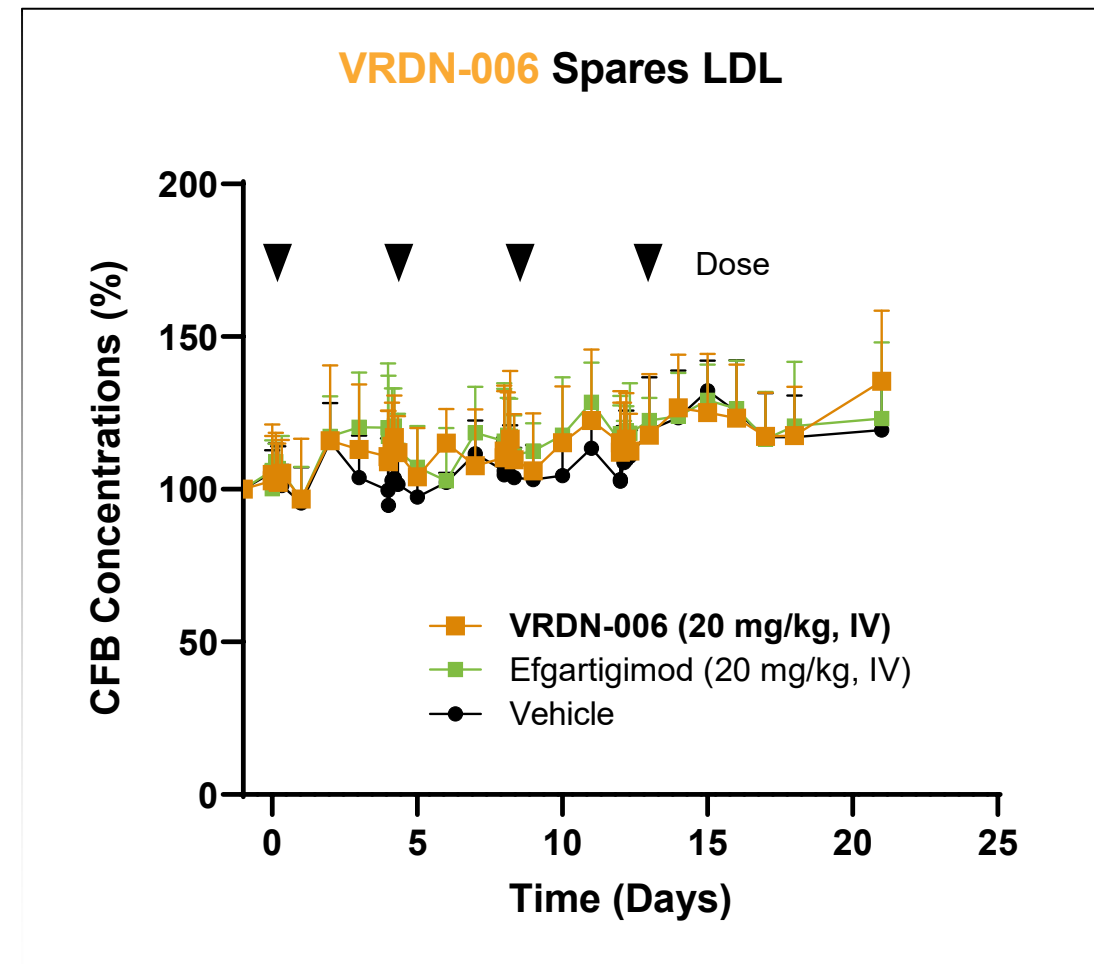
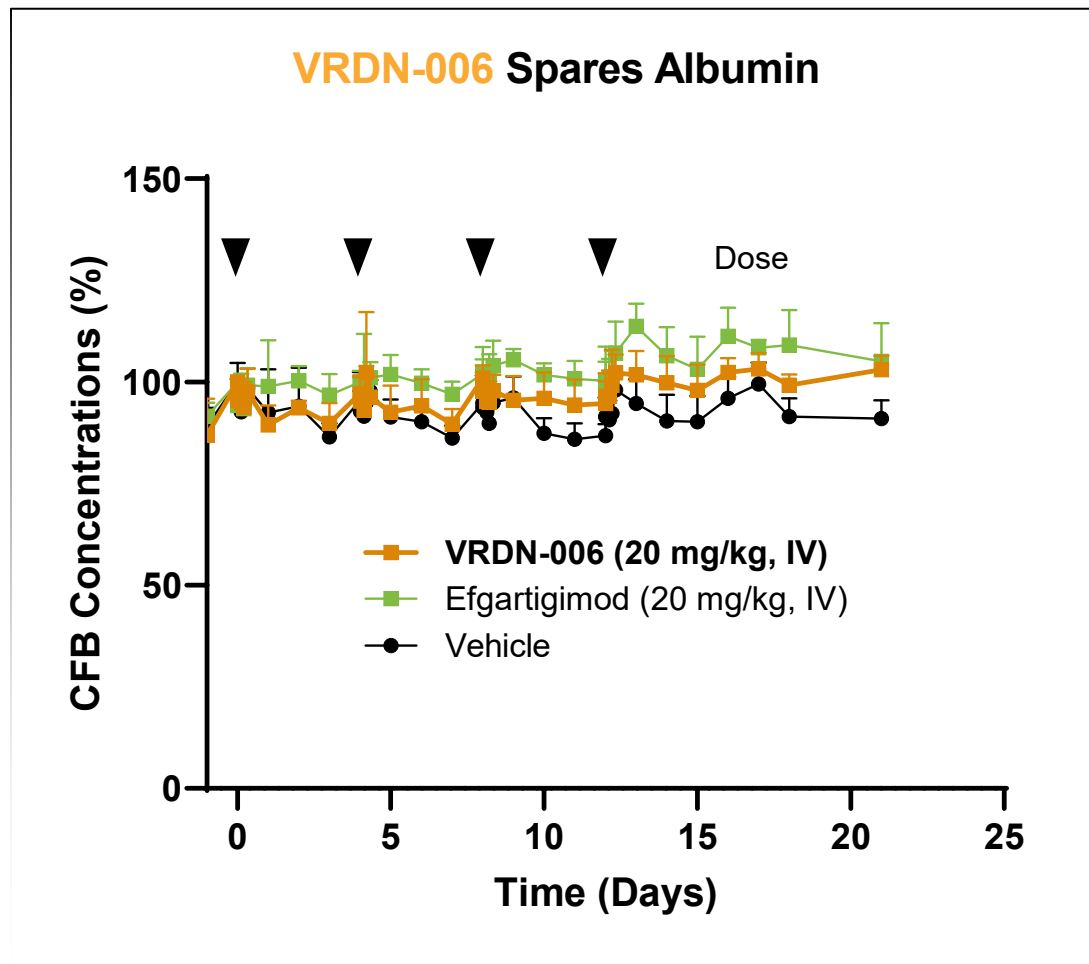
Non-human primates (NHPs) were dosed with IV bolus of 20 mg/kg VRDN-006, 20 mg/kg efgartigimod (internally generated benchmark), or buffer vehicle every 4 days for 4 doses.

Source: Viridian data on file.

IgG = Immunoglobulin G, IV = intravenous, NHP = non-human primate, PK = pharmacokinetics, WT Fc = wild type neonatal fragment.



VRDN-006 spares albumin and LDL in multi-dose NHP study



Non-human primates (NHPs) were dosed with IV bolus of 20 mg/kg VRDN-006, 20 mg/kg efgartigimod (internally generated benchmark), or buffer vehicle every 4 days for 4 doses.

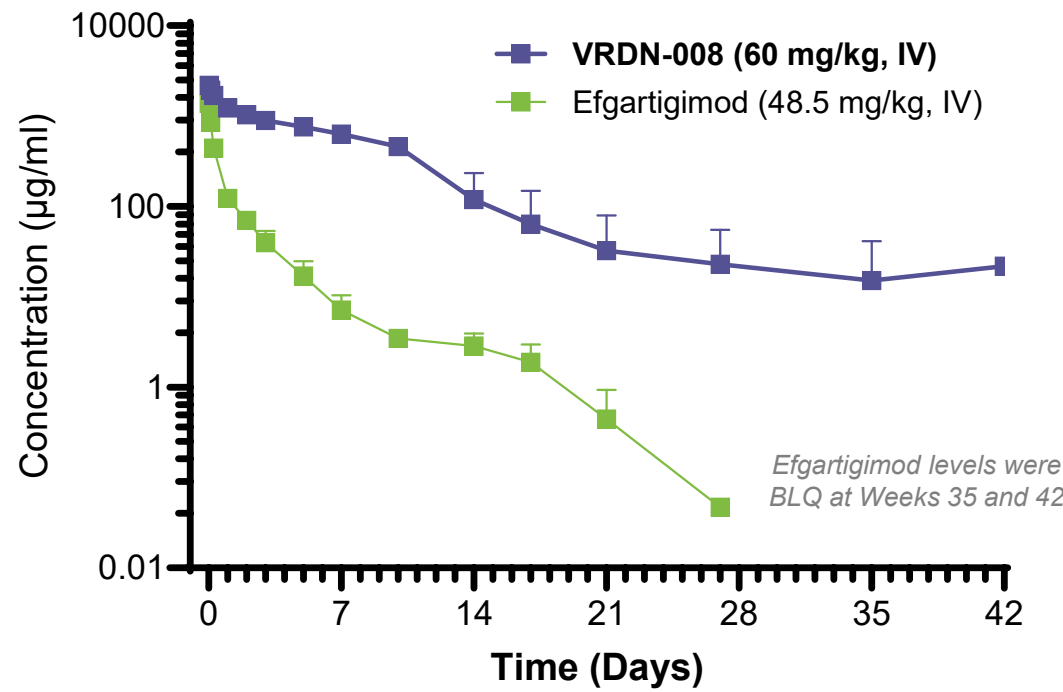
Source: Viridian data on file.

CFB = change from baseline, IV = intravenous, LDL = low-density lipoprotein, NHP = non-human primate.

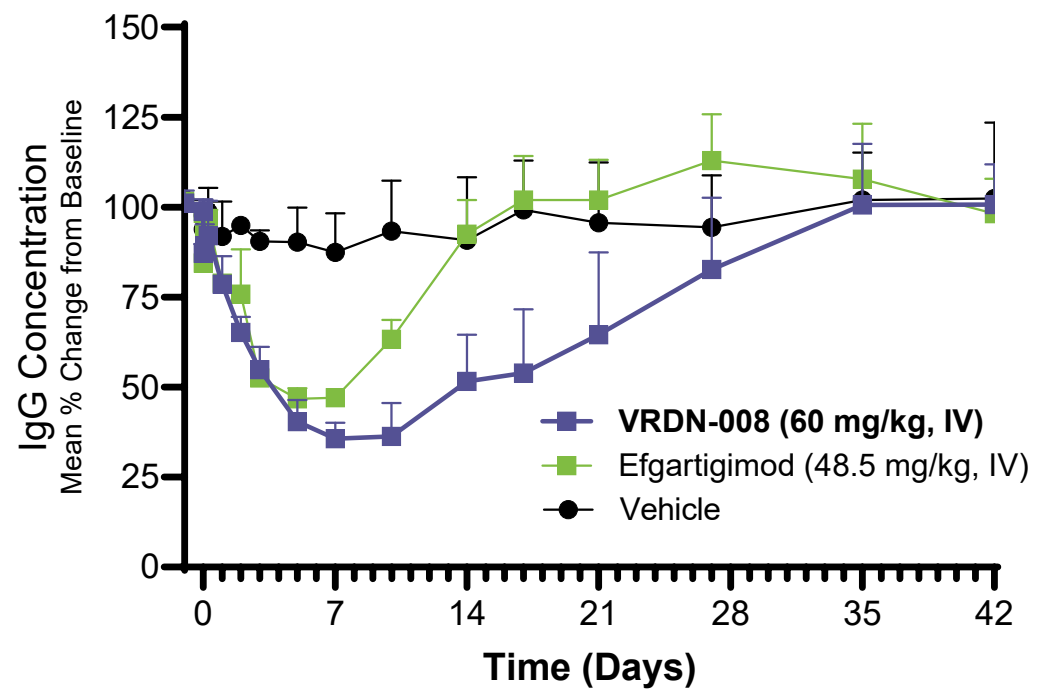


A single dose of VRDN-008 demonstrated a longer half-life, deeper and more sustained reduction of IgG vs. efgartigimod

VRDN-008 Showed ~3x Longer Half-life Head-to-Head vs. Efgartigimod in NHPs



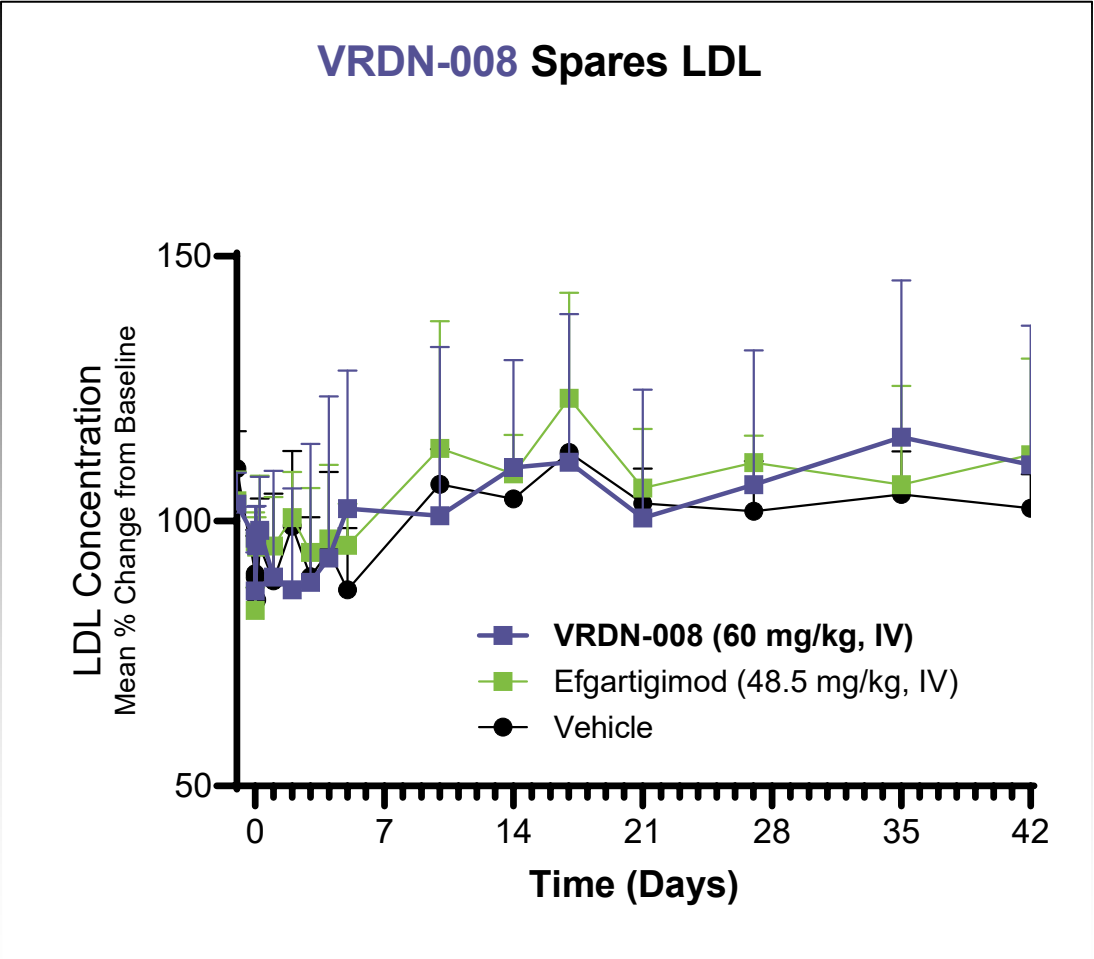
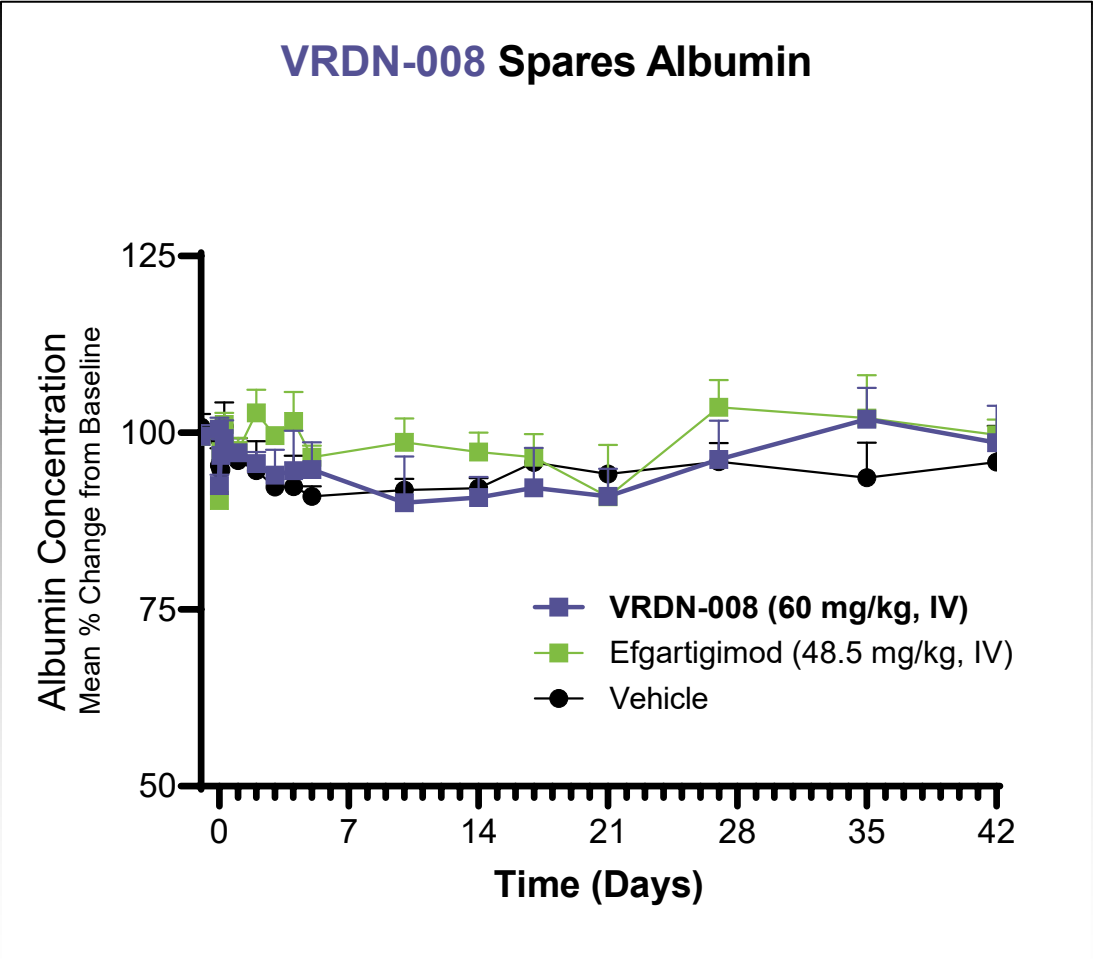
VRDN-008 Showed ~20% Deeper and More Sustained IgG Reduction Head-to-Head vs. Efgartigimod in NHPs



Non-human primates (NHPs) were given equimolar doses of 60 mg/kg VRDN-008, 48.5 mg/kg efgartigimod (internally generated benchmark), or buffer vehicle - all via IV bolus.
Source: Viridian data on file.
BLQ = below limit of quantification, IgG = Immunoglobulin G, IV = intravenous, NHP = non-human primate.



A single dose of VRDN-008 spares albumin and LDL in NHPs



Non-human primates (NHPs) were given equimolar doses of 60 mg/kg VRDN-008, 48.5 mg/kg efgartigimod (internally generated benchmark), or buffer vehicle - all via IV bolus.
Source: Viridian data on file.
IV = intravenous, LDL = low-density lipoprotein, NHPs = non-human primates.