ENGINEERING MEDICINES
TO IMPROVE PATIENT CARE

VIRIDIAN

Corporate Presentation

October 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 in the first quarter and second quarter of 2026, respectively, and VRDN-008 healthy volunteer clinical data in the second half of 2026; regulatory interactions and anticipated timing of regulatory submissions, pending data, including the anticipated BLA submissions for veligrotug imminently and VRDN-003 by year-end 2026, IND submission for VRDN-008 by year-end 2025, and MAA submission for veligrotug in the first half of 2026; 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 the potential U.S. launch of veligrotug in the second half of 2026 and 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; 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 (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.

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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**

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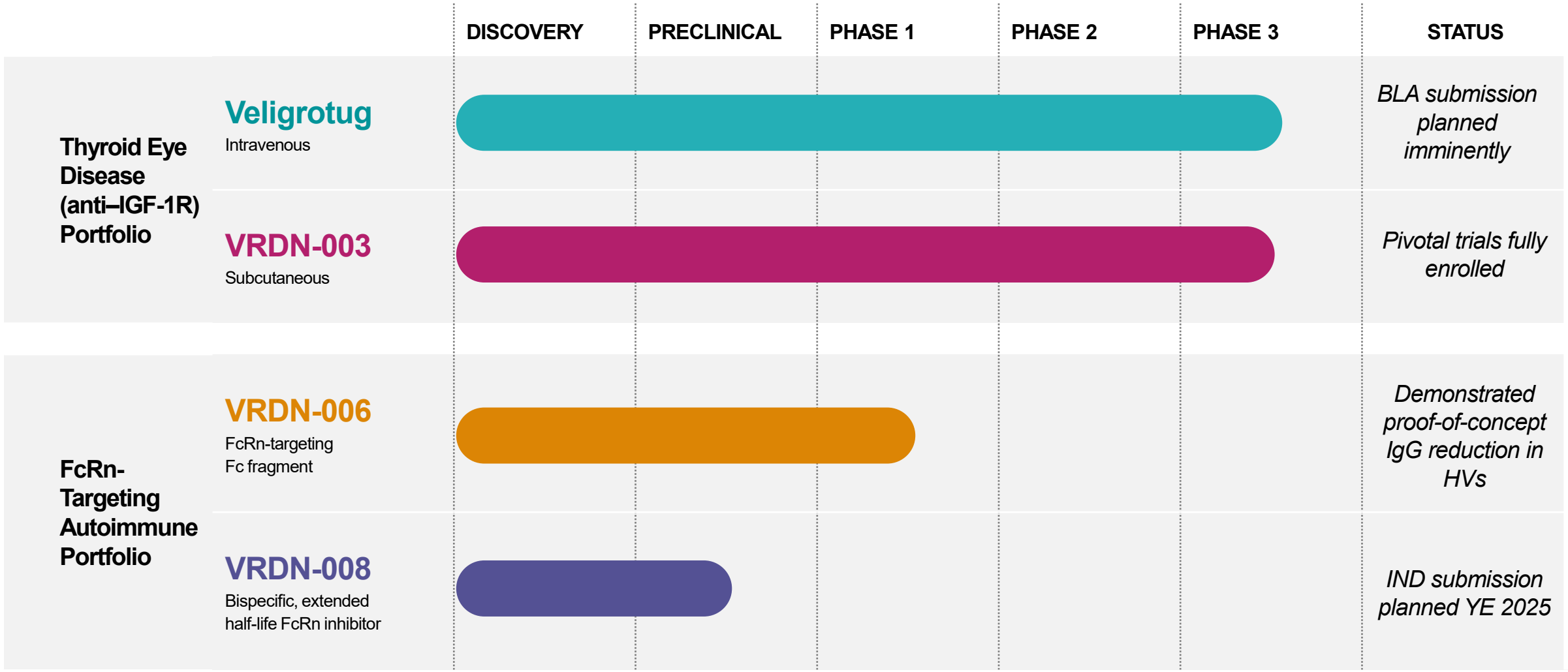
Differentiated pipeline: TED portfolio moving towards commercial and FcRn inhibitor portfolio continues to progress



BLA = Biologics License Application, Fc = fragment crystallizable, FcRn = neonatal Fc receptor, HV = healthy volunteer, IGF-1R = insulin-like growth factor-1 receptor, IND = Investigational New Drug, TED = thyroid eye disease, YE = year-end, IgG = immunoglobulin G.

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 profile[1] • 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:** Imminently **EU MAA submission:** 1H 2026 **U.S. launch, if approved:** 2H 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	• Royalty financing agreement with DRI for up to $300M (October 2025) • Exclusive license agreement with Kissei Pharmaceutical to develop and commercialize TED portfolio in Japan (July 2025) • $563M cash as of June 30, 2025	

Source: [1]Viridian 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.

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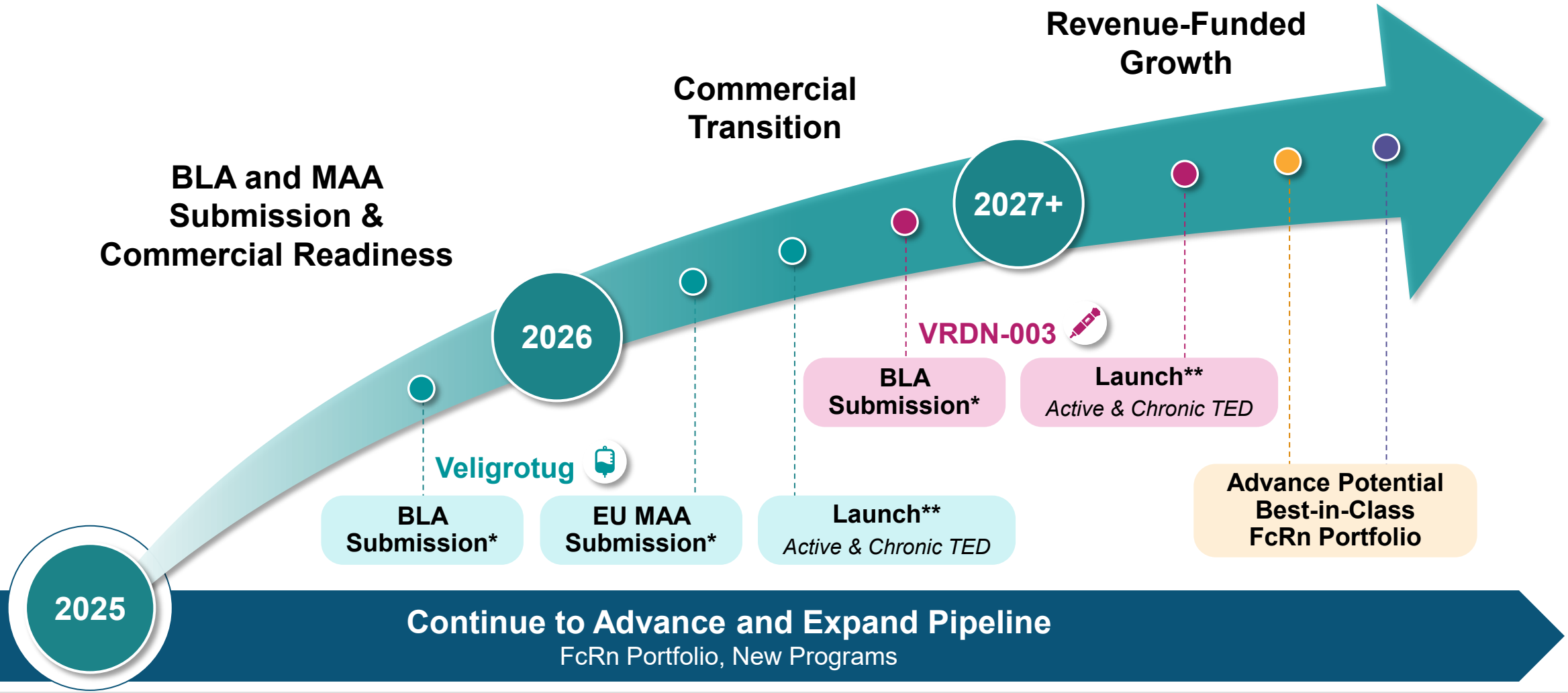
Viridian is building a leadership position in autoimmune disease



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

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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 pathway[1]

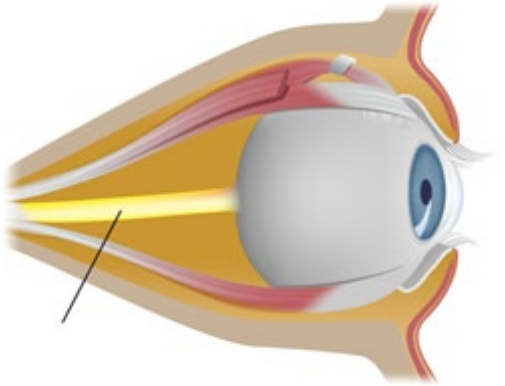
Heterogeneous **autoimmune disease** with clinical signs and symptoms that can vary or modulate following onset, in some cases for **the rest of a patient's life**[2,3]

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]

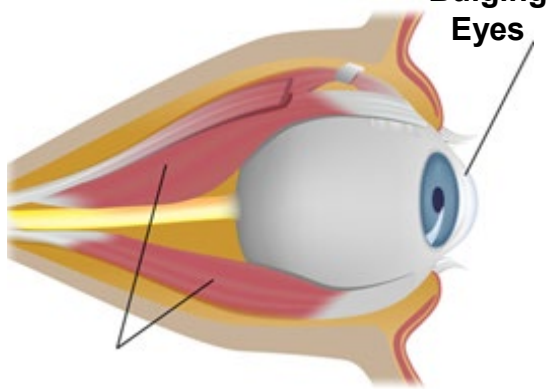
An estimated **190K people in the US** alone have moderate to severe TED[5]

Normal Eye Anatomy



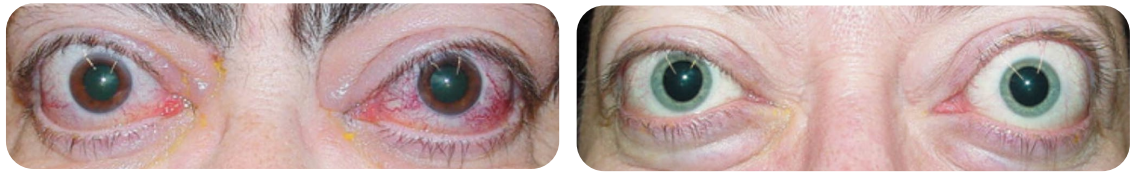
Optic Nerve

Thyroid Eye Disease (TED)



Enlargement of extraocular muscles

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



Sources: [1] George A et al. *Front Endocrinol (Lausanne)*. 2021;11:629925., [2] Smith TJ et al. *NEJM*. 2016;375(16):1552–1565., [3] Bahn RS. *NEJM*. 2010; 362(8): 726–738., [4] Bartley GB et al. Am J Ophthalmol 1996;121(3):284–290., [5] Viridian-sponsored market research, includes active and chronic TED.
TED patient images are from Bahn RS. *NEJM*. 2010; 362(8): 726–738. Copyright © (2010) Massachusetts Medical Society. Reprinted with permission from Massachusetts Medical Society.
IGF-1R = insulin-growth factor 1 receptor, TED = thyroid eye disease, TSHR = thyroid stimulating hormone receptor.

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

Steroids/ Surgery

Teprotumumab

First approved **targeted therapy** for TED

8 IV infusions

Veligrotug

Phase 3 clinical data shows a robust clinical profile[1] in a new start TED market

- *Statistically significant and consistent clinical responses in active and chronic TED*
- *Rapid onset of treatment effect*
- *First demonstration of diplopia response and resolution in chronic TED*
- *Strong durability of proptosis response in THRIVE*
- *Generally well-tolerated*
- *Significantly reduced treatment burden*

VRDN-003

Subcutaneous and potential **best-in-class** therapy

Q8W or Q4W dosing; self-administered autoinjector planned

REVEAL-1 and REVEAL-2 on track for topline data in 1H 2026

Today | **Planned 2025 BLA and 2026 EU MAA** | **Planned 2026 BLA**

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.

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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

~$2B[1] *Annualized TED market*

- **Large and growing market**[1]
- **Recent IGF-1R approval in Japan and regulatory filings in EU & UK** will expand global market[2,3]
- **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**[4,5]
- **Rapid onset of treatment effect**[4,5]
- **First demonstration of diplopia response and resolution in a global chronic TED phase 3 study**[5]
- **Generally well-tolerated**[4,5]
- **Significantly reduced treatment burden**[4,5]
- **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 weeks[6]
- Shares **same binding domain** as veligrotug
- BLA submission anticipated **in the year following veligrotug BLA**
- Potential to greatly **expand TED market,** if approved

Source: [1]Annualized 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] Viridian THRIVE data on file, [5] Viridian THRIVE-2 data on file, [6] 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.

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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

THRIVE
ACTIVE TED

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

THRIVE-2
CHRONIC TED

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 largest and broadest population of active and chronic TED patients to date

Source: Viridian THRIVE and THRIVE-2 data on file.
CAS = clinical activity score, mm = millimeter, TED = thyroid eye disease.

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

THRIVE Clinical Trial
(Active TED)

Detailed data can be found in appendix starting on slide 30

- 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

Source: Viridian THRIVE week 15 topline data on file (interim topline database lock) & week 52 data on file (final database lock).
AE = adverse event, IGF-1R = insulin-like growth factor-1 receptor, SAE = serious adverse event, 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)

Detailed data can be found in appendix starting on slide 40

- 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

Source: Viridian THRIVE-2 week 15 topline data on file (interim topline database lock).
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, IV = intravenous, TED = thyroid eye disease.

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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 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

- >400 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 in the U.S.[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 in the U.S.[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 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.

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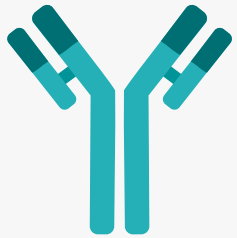
VRDN-003

Subcutaneous half-life extended anti–IGF-1R

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

Veligrotug



THRIVE

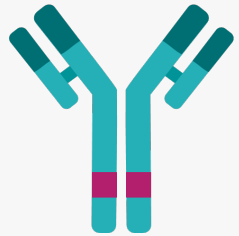
THRIVE-2

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

Fully enrolled

Topline data expected 1H 2026

TED = thyroid eye disease.

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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	SC Drug
CD38	DARZALEX® (daratumumab)	DARZALEX Faspro™ (daratumumab and hyaluronidase-fihj)
	IV Launch: *Nov 2015 by J&J for multiple myeloma*	***SC Launch:*** *May 2020 by J&J*

- **85%** of IV market converted in 2 years[1]
- **Doubled** market size after SC launch[1]

IV to SC with new SC entrant

	IV Drug	SC Drug
CD20	OCREVUS® ocrelizumab	Kesimpta® (ofatumumab) 20 mg injection
	IV Launch: *Mar 2017 by Roche for MS*	***SC Launch:*** *Aug 2020 by Novartis*

- **30%** of new scripts converted in 3 years[2]
- **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

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.

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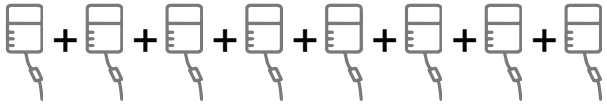
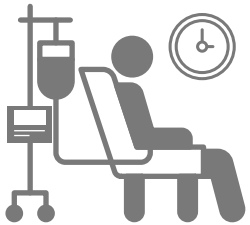
VRDN-003 designed to bring a potentially best-in-class therapy for patients

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 Benefits[2]

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

Source: [1] Teprotumumab Prescribing Information, [2] Planned product profile, including planned clinical dosing regimen.
IGF-1R = insulin-like growth factor-1 receptor, IV = intravenous, Q4W = every 4 weeks, Q8W = every 8 weeks, SC = subcutaneous.

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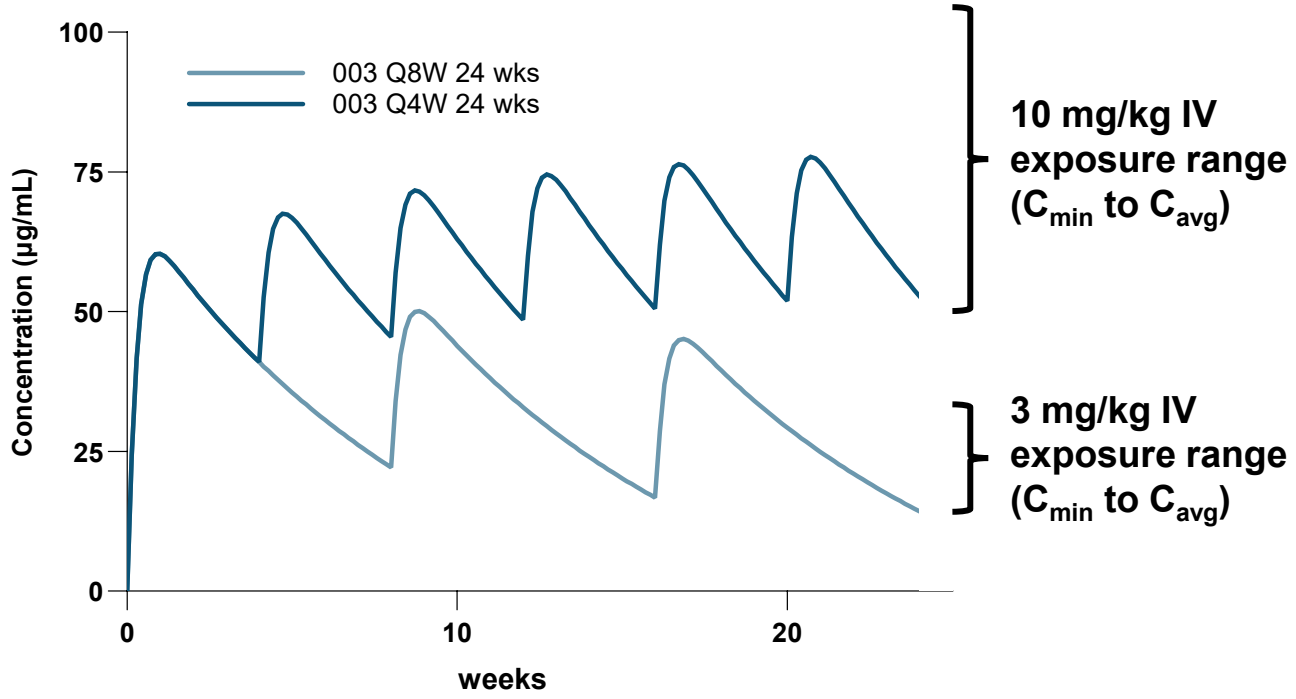
PK model shows Q4W and Q8W dosing of VRDN-003 SC achieves predicted exposure levels of veligrotug at 3-10 mg/kg

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.

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

REVEAL-1

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

REVEAL-2

CHRONIC TED

Key Inclusion Criteria

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

Trial Design

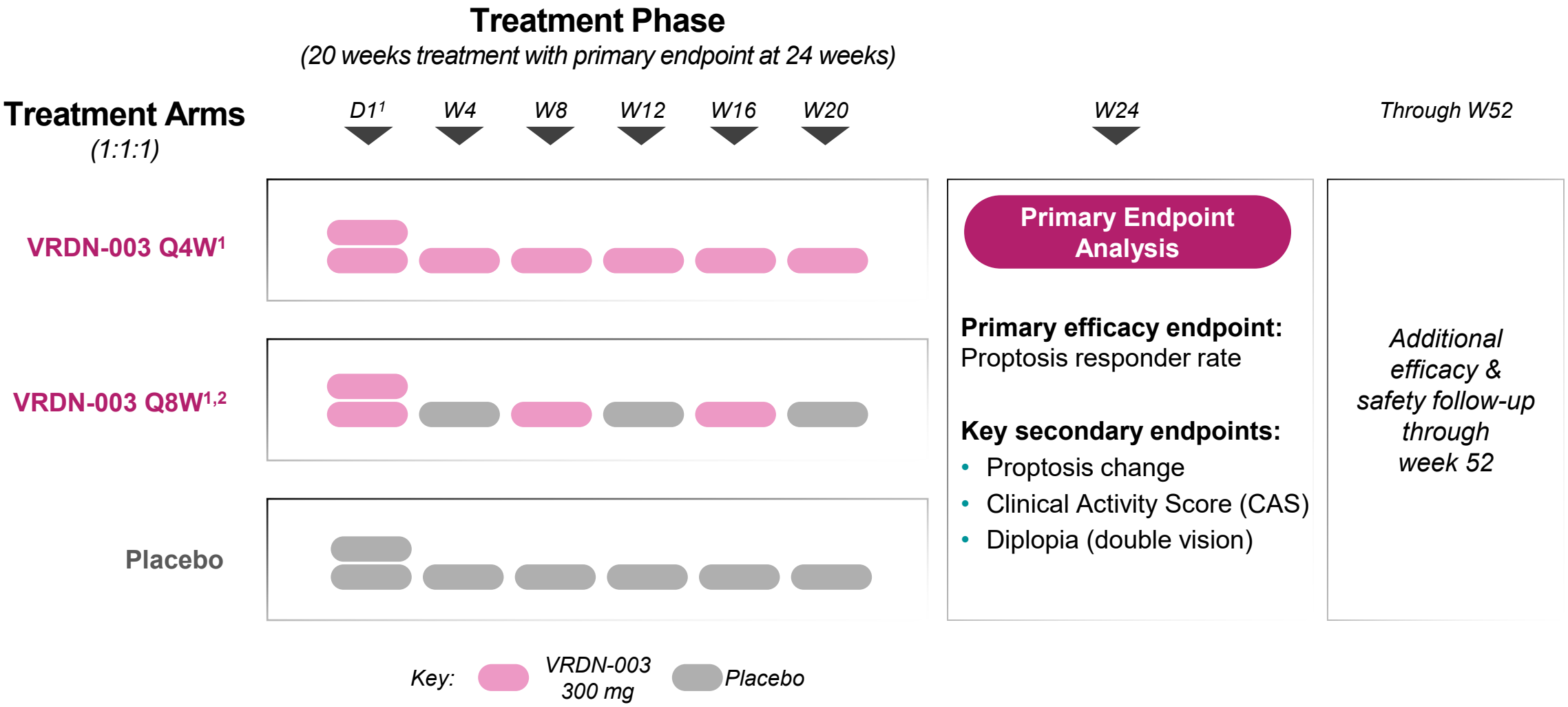
- N = 195 (actual enrollment: 204 patients)
- 24-week primary endpoint, 52-week total follow-up
- Double-masked, parallel-group, placebo-controlled

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

REVEAL trials expected to deliver topline results in 1H 2026 to support BLA submission by year-end 2026

BLA = Biologics License Application, CAS = clinical activity score, mm = millimeter, TED = thyroid eye disease.

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



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

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FcRn Inhibitor Portfolio

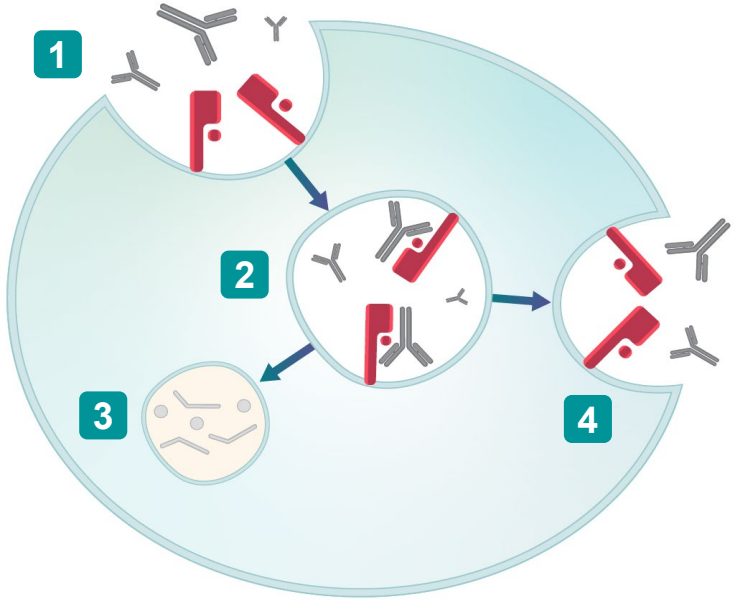
Pathogenic autoantibodies drive disease pathophysiology in a number of autoimmune diseases

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 levels[1], with **demonstrated efficacy and safety** in patients with gMG, CIDP, and ITP[2]

FcRn-Mediated Recycling of IgGs, Including Pathogenic Autoantibodies[1]



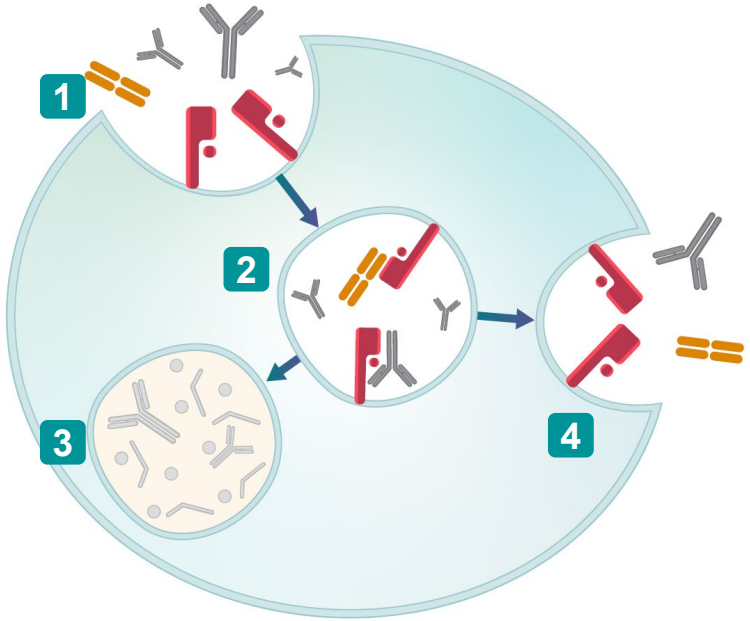
1. IgGs, including pathogenic autoantibodies, enter the cell
2. IgGs and pathogenic autoantibodies bind to FcRns
3. Unbound antibodies are degraded by the lysosome
4. FcRn-bound IgGs, including pathogenic autoantibodies, are recycled

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.

IgG | Degraded antibody | FcRn | Endosome | Lysosome

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

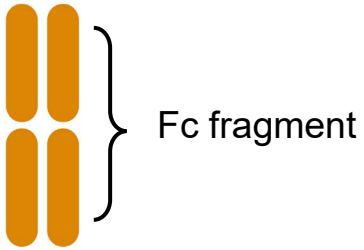
Inhibition of FcRn Reduces IgGs, Including Pathogenic Autoantibodies[1]



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

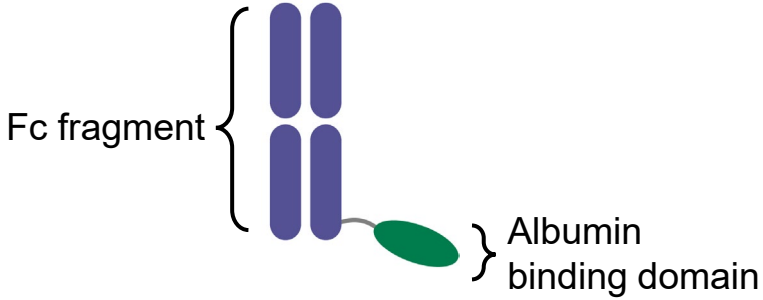
VRDN-006

Fc fragment that blocks IgG from binding to FcRn



VRDN-008

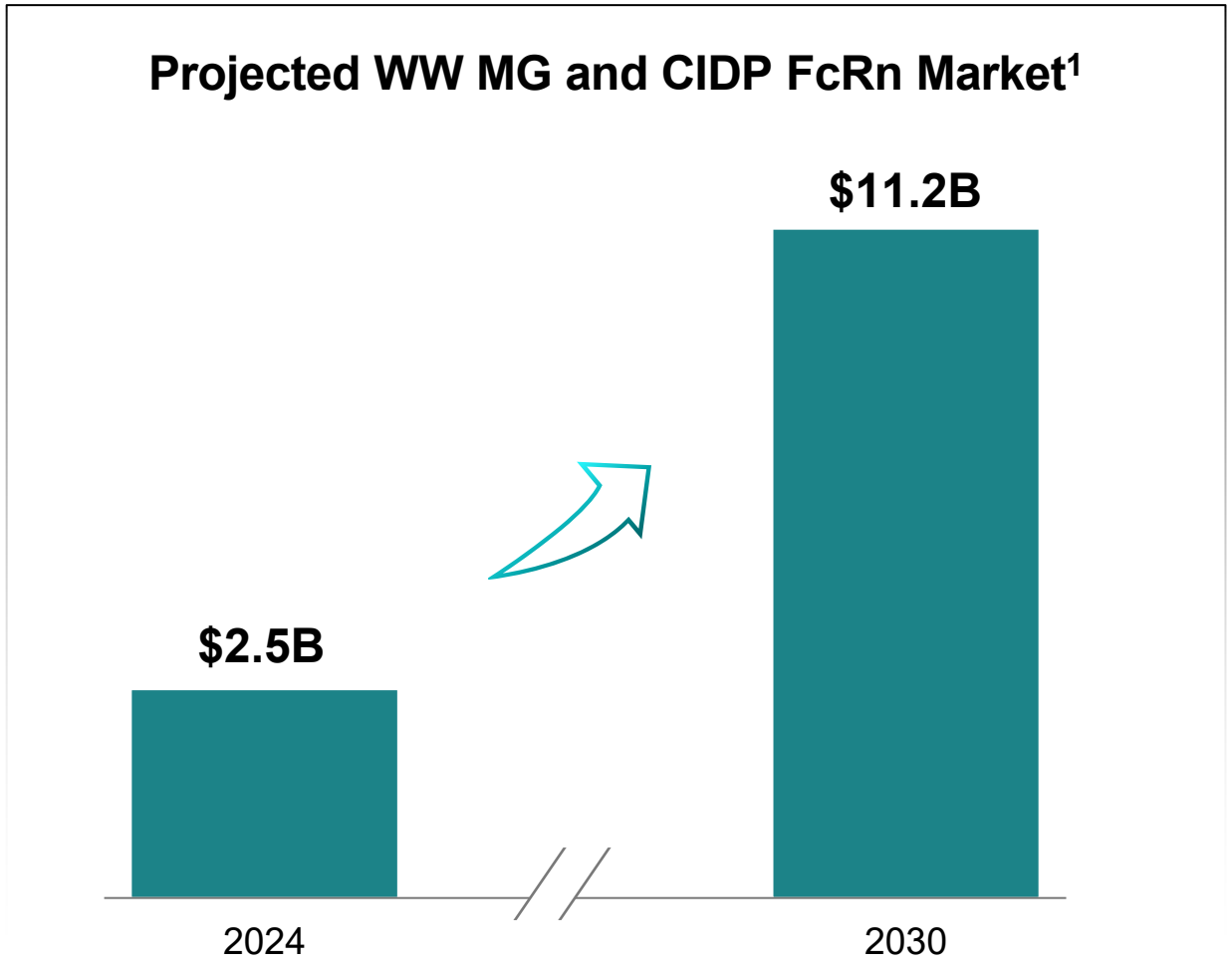
Binds to albumin and FcRn for a more sustained reduction of pathogenic autoantibodies

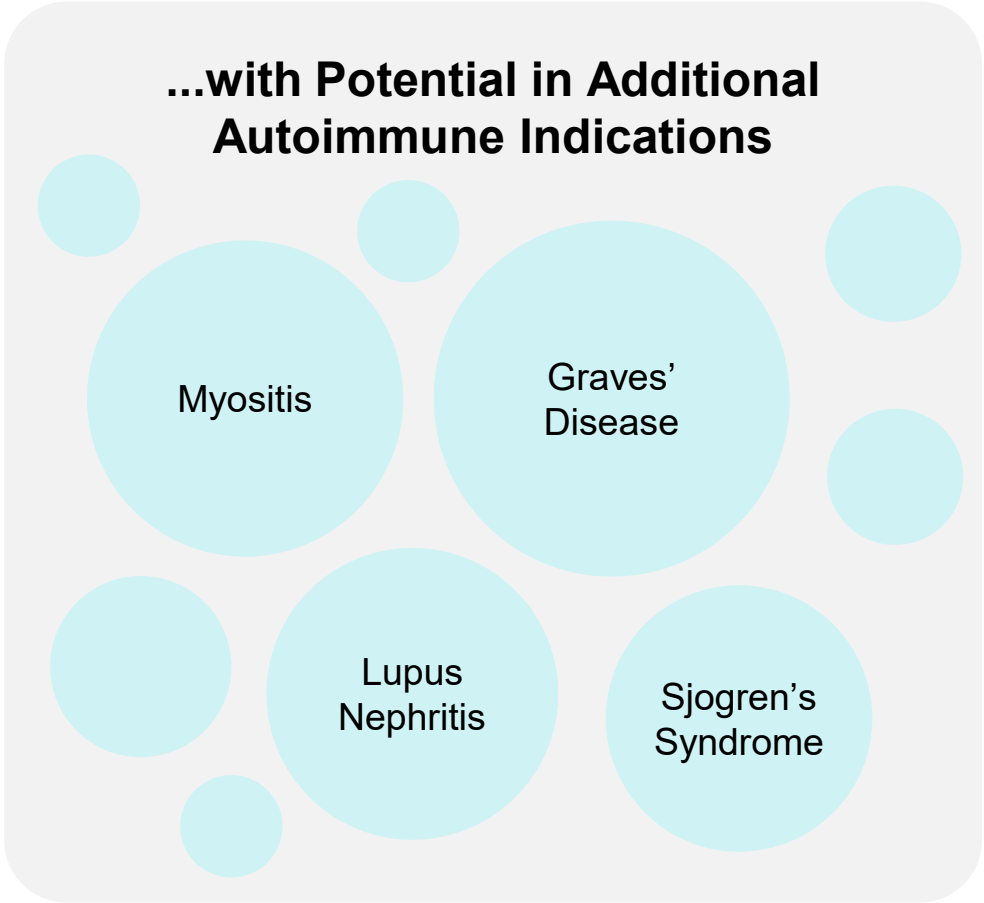


Source: [1] Pyzik M et al. *Nat Rev Immunol*. 2023;23:415–432.
Fc = fragment crystallizable, FcRn = neonatal Fc receptor, IgG = immunoglobulin G.

VIRIDIAN

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





Source: [1] 2024 actuals calculated from argenx (Vyvgart + Vyvgart Hytrulo), Zai Labs (Vyvgart), and UCB (Rystiggo) annual reported earnings; 2030 estimates based on Evaluate Pharma data for Vyvgart, Vyvgart Hytrulo, Rystiggo, Imaavy, batoclimab, and IMVT-1402, accessed July 2025.
CIDP = chronic inflammatory demyelinating polyneuropathy, FcRn = neonatal Fc receptor, MG = myasthenia gravis, WW = worldwide.

VIRIDIAN

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	• *Expect to **maintain the Fc fragment safety profile***

Fc = fragment crystallizable, FcRn = neonatal Fc receptor, FIH = first in human, IgG = immunoglobulin G, IND = Investigational New Drug, LDL = low-density lipoprotein, NHP = non-human primate, YE = year-end.

VIRIDIAN

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

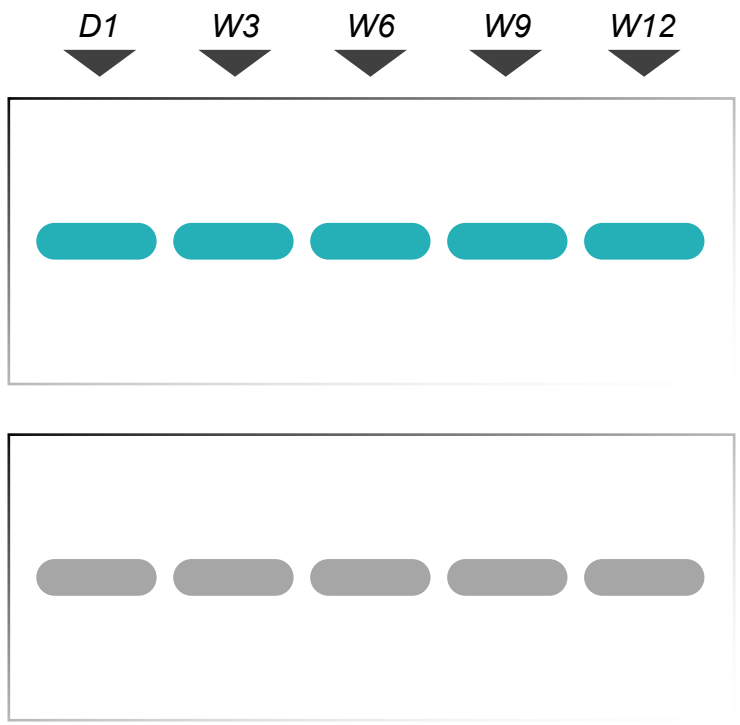
Global phase 3 clinical trial pivotal data

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

Treatment Phase

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

Treatment Arms
(2:1 randomization)



Key Inclusion Criteria

- CAS ≥3
- Onset of TED symptoms within 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 readout at Week 52

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

VIRIDIAN

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.

VIRIDIAN

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

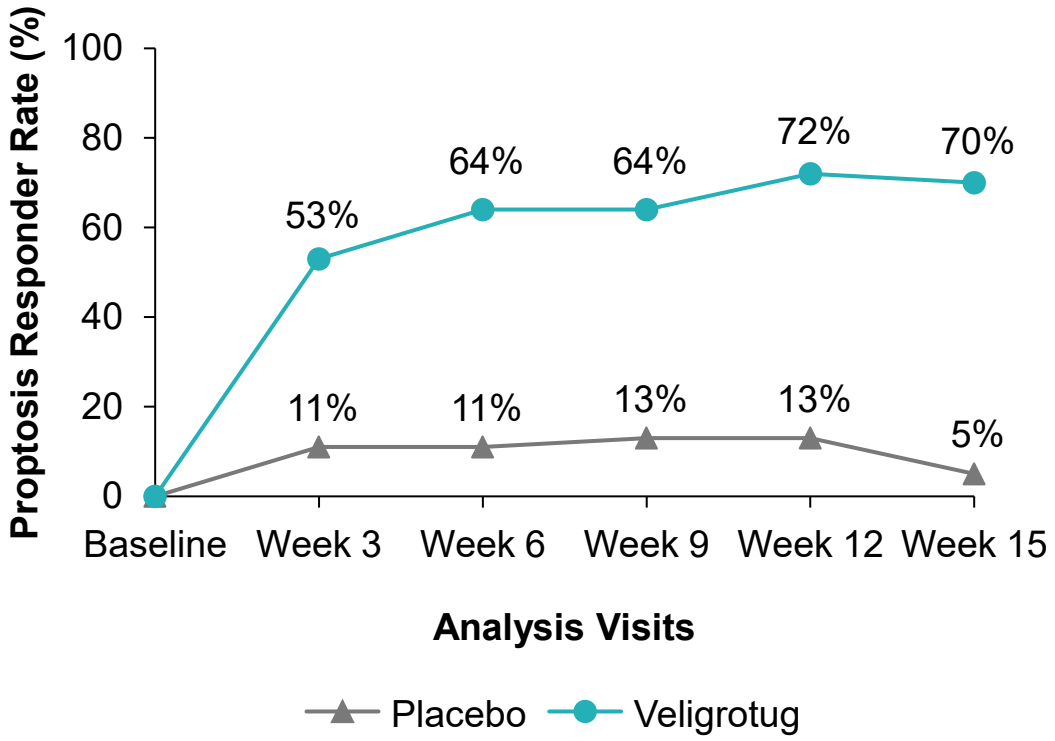
		Veligrotug (*n*=75)	Placebo (*n*=38)	p-value
Proptosis	**Primary Endpoint:** Proptosis responder rate (exophthalmometry)[1]	70%	5%	p < 0.0001
	Proptosis mean change from baseline (exophthalmometry)	-2.89 mm	-0.48 mm	p < 0.0001
Diplopia	Diplopia complete resolution[2]	54%	12%	p < 0.0001
	Diplopia responder 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.

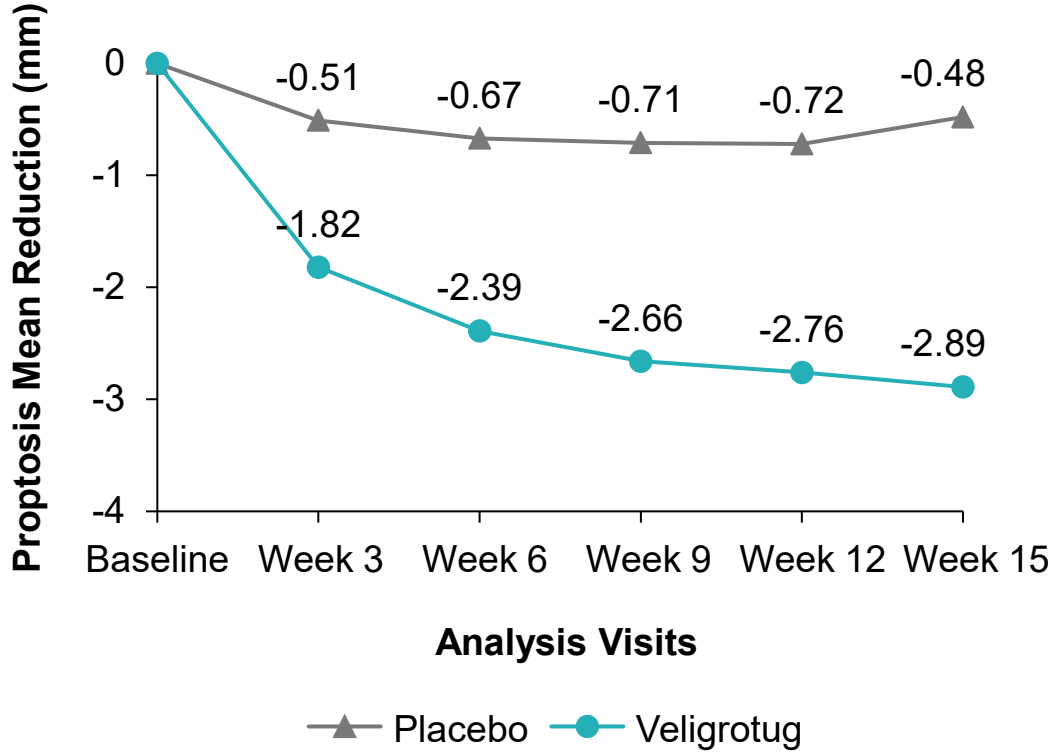
VIRIDIAN

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



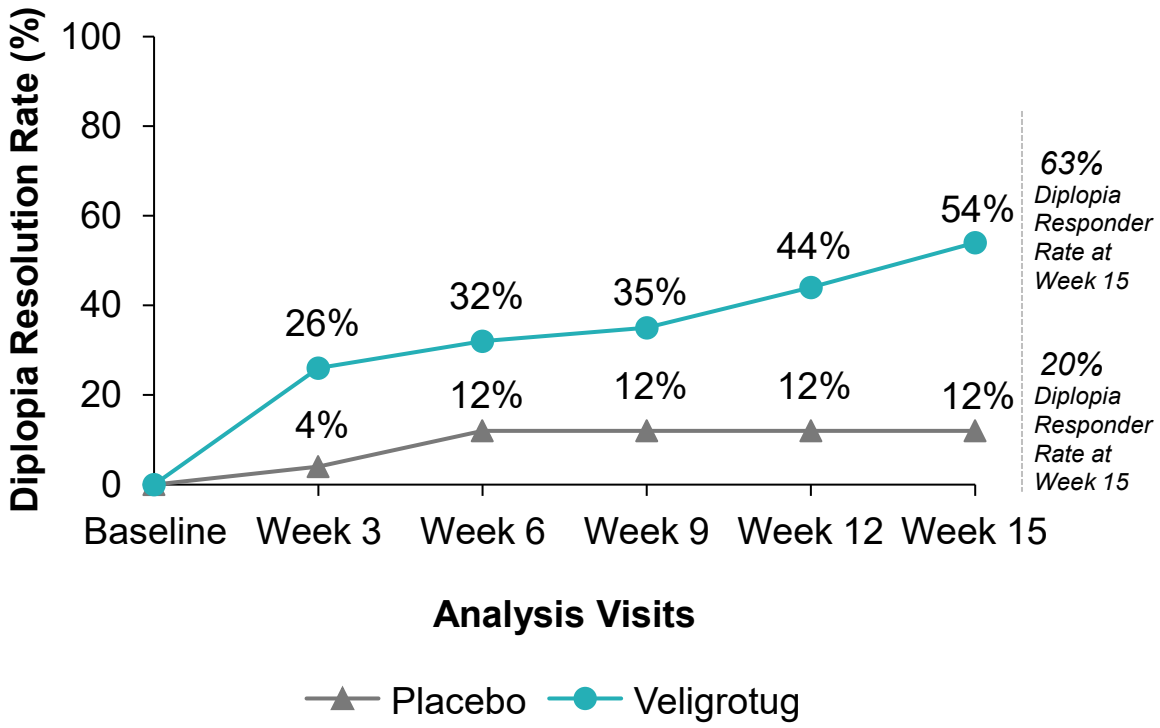
53% of patients receiving veligrotug achieved a proptosis response at 3 weeks, after just 1 infusion of veligrotug

Source: Viridian THRIVE week 15 topline data on file (interim topline database lock).
Results at time points before week 15 are from post-hoc analyses and are for descriptive purposes only.
mm = millimeter, PBO = placebo.

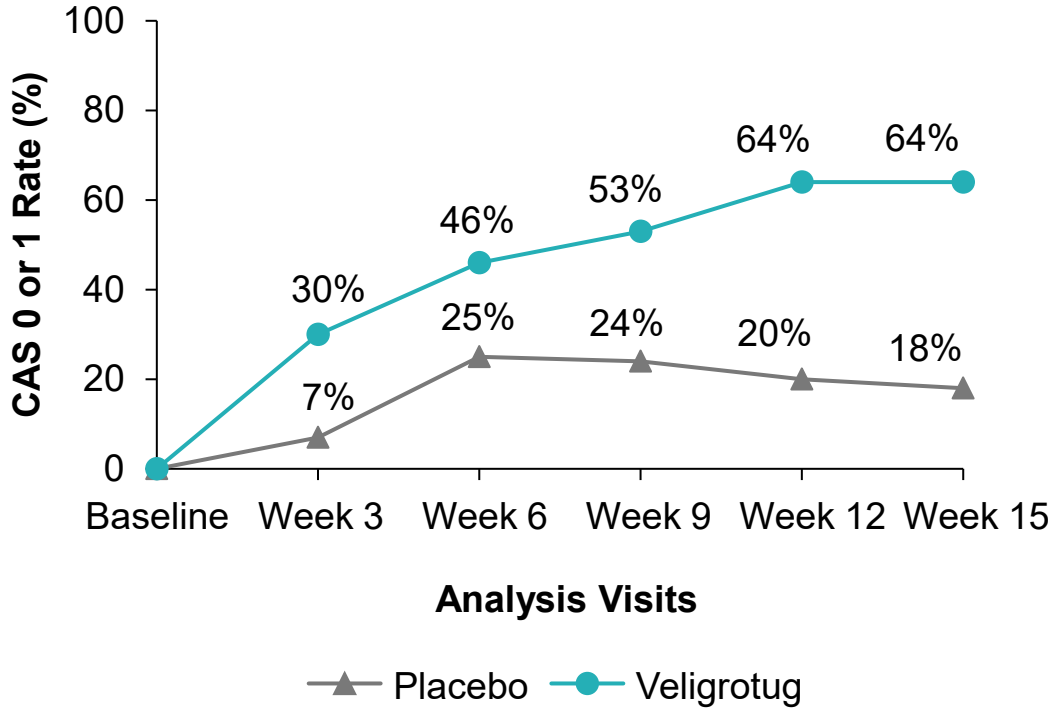
VIRIDIAN

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



Source: Viridian THRIVE week 15 topline data on file (interim topline database lock).
Results at time points before week 15 are from post-hoc analyses and are for descriptive purposes only.
CAS = clinical activity score.

VIRIDIAN

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

Source: Viridian THRIVE week 15 topline data on file (interim topline database lock).
CT = computed tomography, IGF-1R = insulin-like growth factor-1 receptor, mm = millimeter, MRI = magnetic resonance imaging.

VIRIDIAN

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.

VIRIDIAN

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 *n* (%)	Placebo N=38 *n* (%)
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.

VIRIDIAN

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 52[1]

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.

VIRIDIAN

THRIVE-2 in Chronic TED

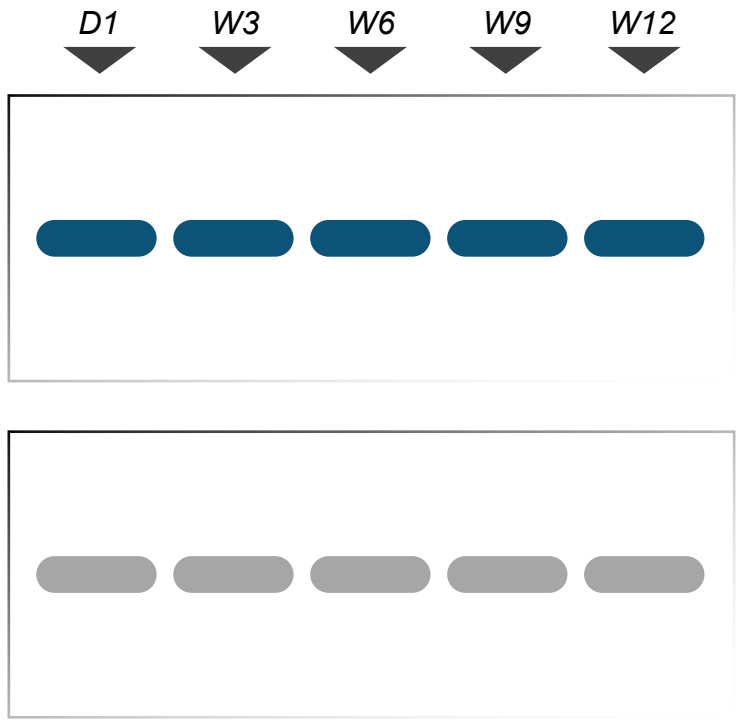
Global phase 3 clinical trial pivotal data

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

Treatment Phase

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

Treatment Arms
(2:1 randomization)



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

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

VIRIDIAN

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.

VIRIDIAN

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

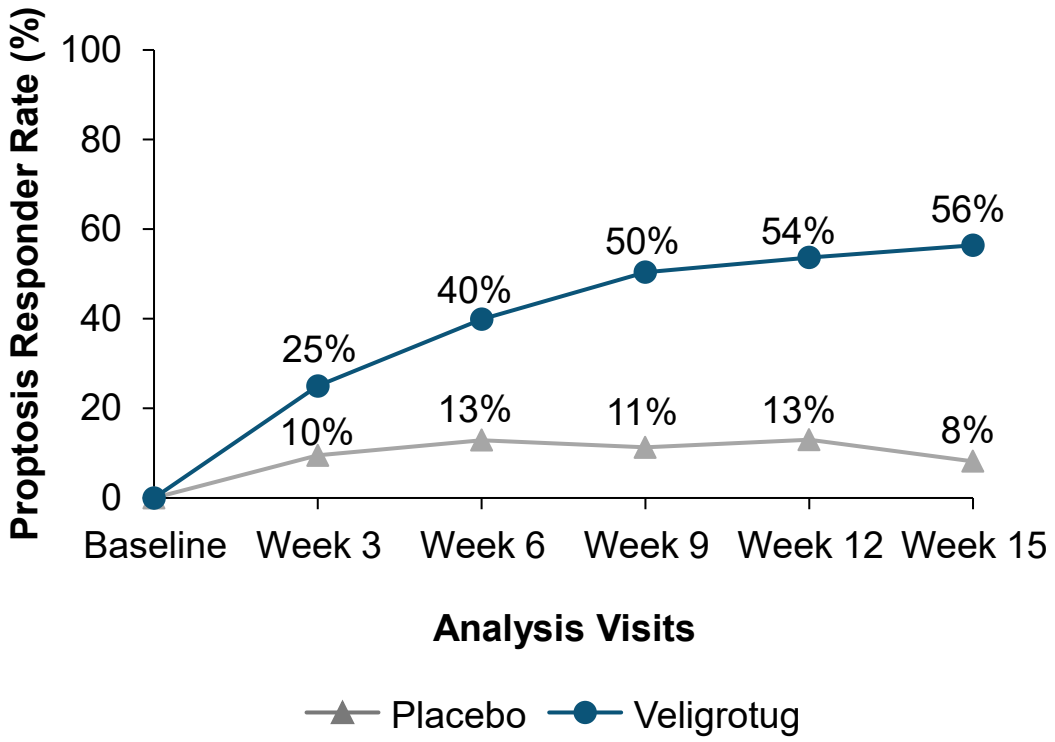
		Veligrotug (*n*=125)	Placebo (*n*=63)	p-value
Proptosis	**Primary Endpoint:** Proptosis responder rate (exophthalmometry)[1]	56%	8%	p < 0.0001
	Proptosis mean change from baseline (exophthalmometry)	-2.34 mm	-0.46 mm	p < 0.0001
Diplopia	Diplopia responder rate[2]	56%	25%	p = 0.0006
	Diplopia complete 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). [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.

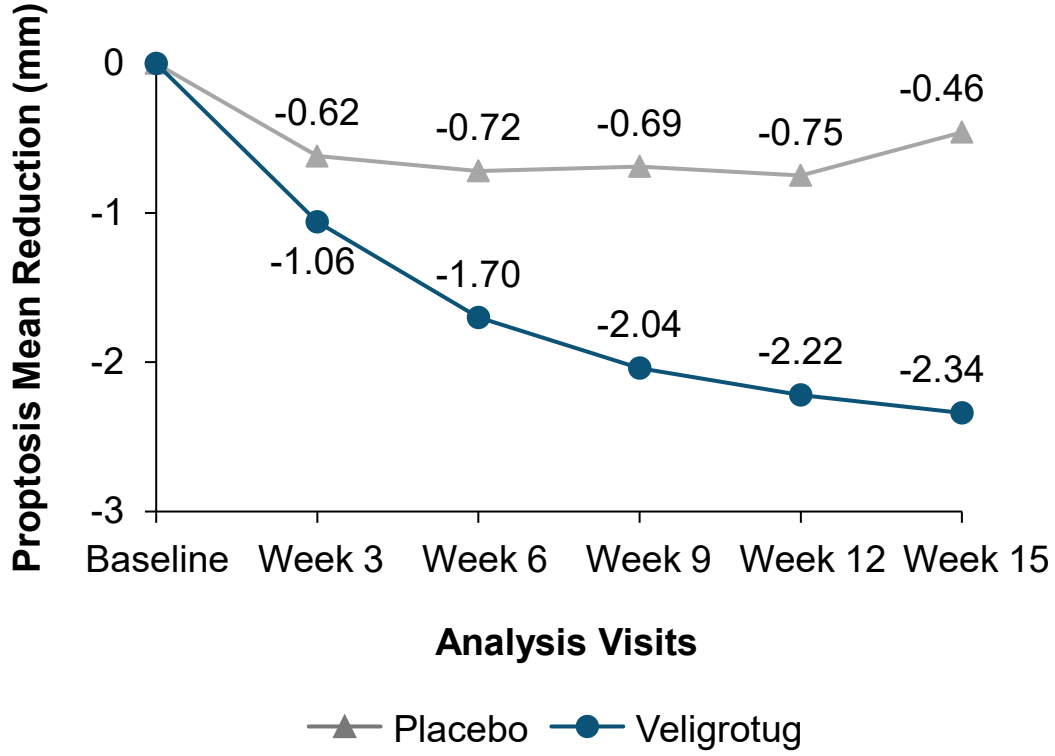
VIRIDIAN

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



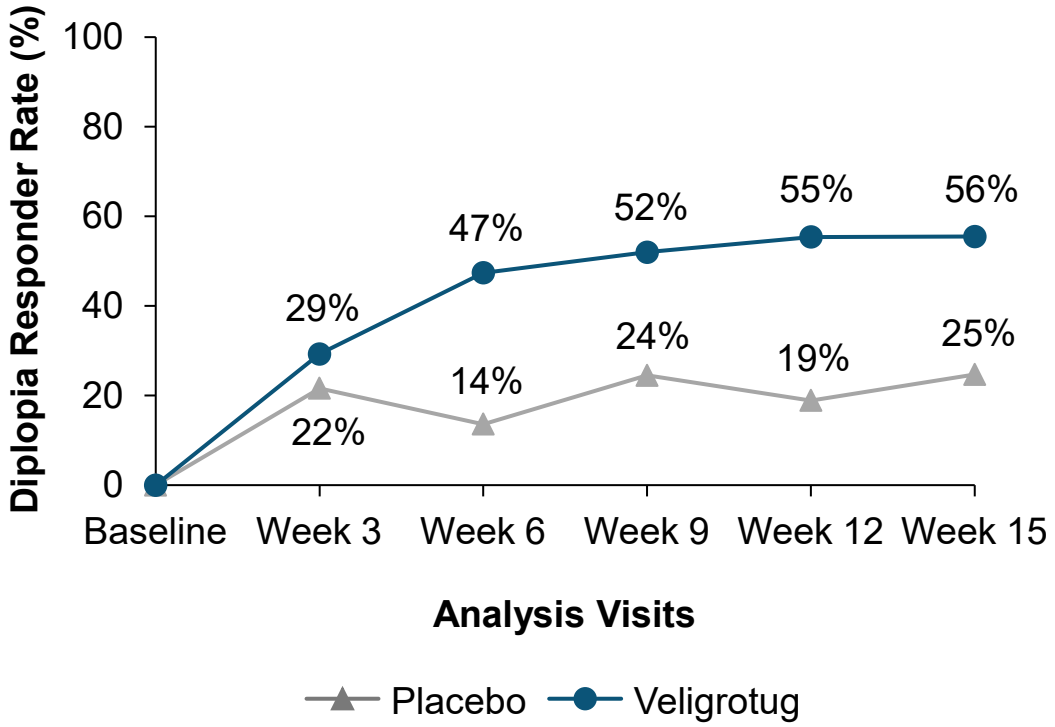
Rapid and statistically significant proptosis responder rate at 3 weeks, after just 1 infusion of veligrotug

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

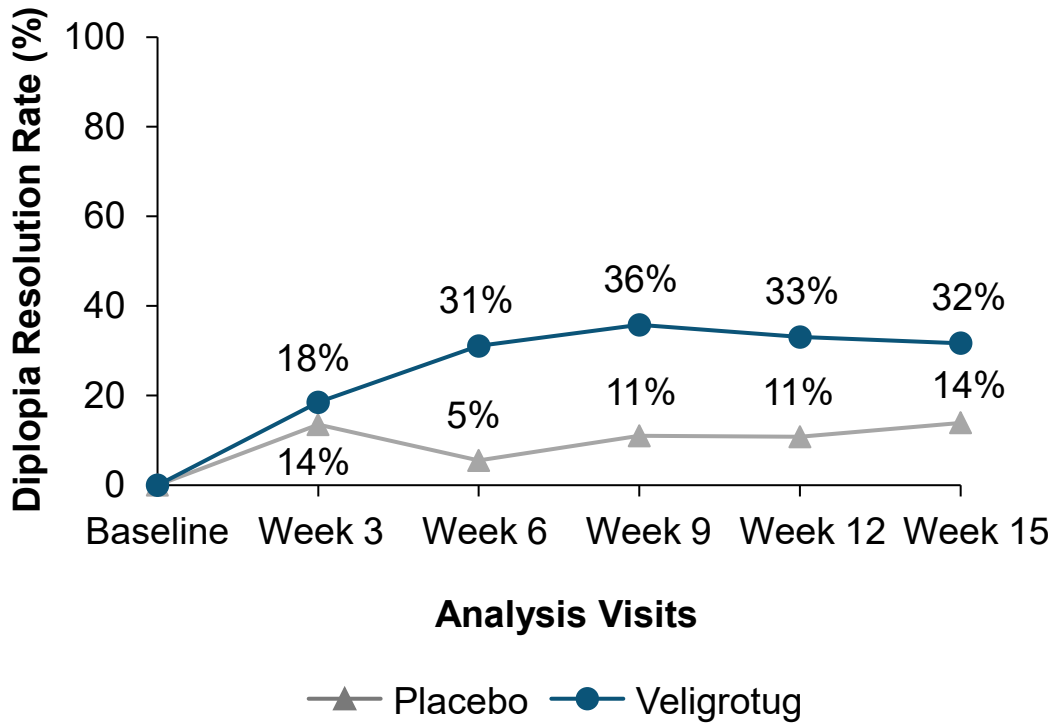
VIRIDIAN

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 week 15 topline data on file (interim topline database lock).
Results at time points before week 15 are from prespecified, exploratory endpoint analyses. TED = thyroid eye disease.

VIRIDIAN

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.

VIRIDIAN

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.

VIRIDIAN

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%)

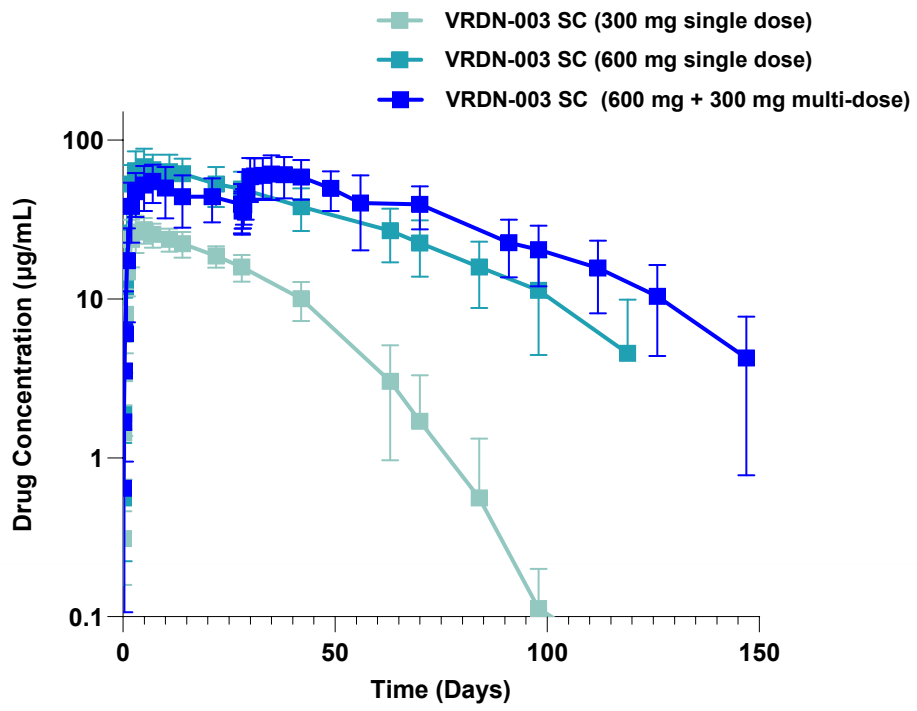
Source: Viridian THRIVE-2 week 15 topline data on file (interim topline database lock).
[1] Terms aggregated utilizing methodology used by FDA for approved products for treatment of thyroid eye disease, [2] Reported as percentage of menstruating women.
AE = adverse event.

VIRIDIAN

VRDN-003 Phase 1 Data

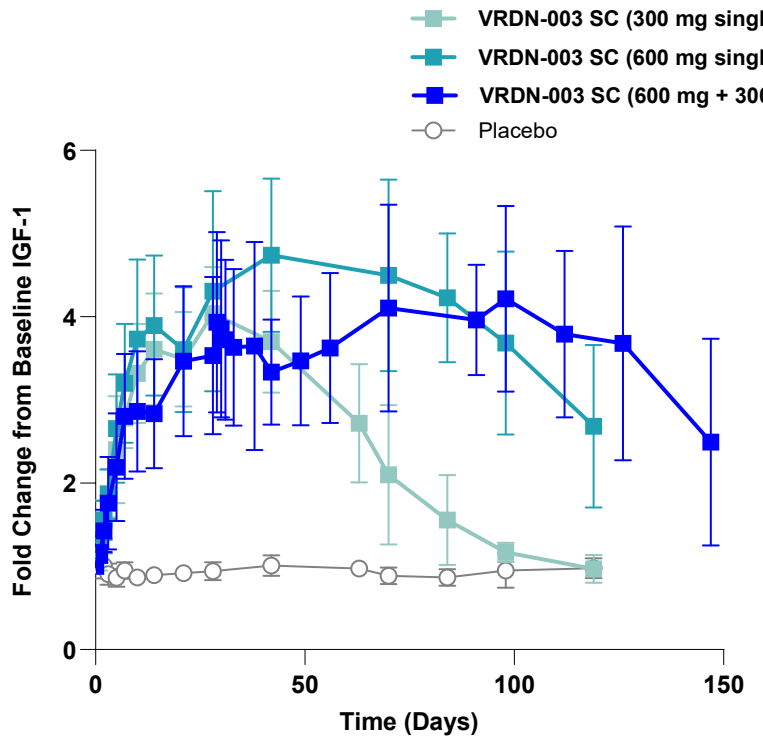
Phase 1 HV Study: Subcutaneous VRDN-003 showed an extended half-life of 40–50 days and sustained IGF-1 levels after dosing

Phase 1 HV Pharmacokinetics (PK)



PK / PD updated with multi-dose cohort

Phase 1 HV Pharmacodynamics (PD)



VRDN-003 half-life is 40–50 days

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

Source: Preliminary Viridian clinical data on file as of April 12, 2024 data cut. Multi-dose cohort was a 600 mg loading dose followed by a 300 mg second dose at day 28. Six participants were dosed in each of the single-dose VRDN-003 cohorts, and four participants were dosed in the multi-dose cohort.
IGF-1 = insulin-like growth factor 1, HV = healthy volunteers, PD = pharmacodynamics, PK = pharmacokinetics, SC = subcutaneous.

VIRIDIAN

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	--
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		

- 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

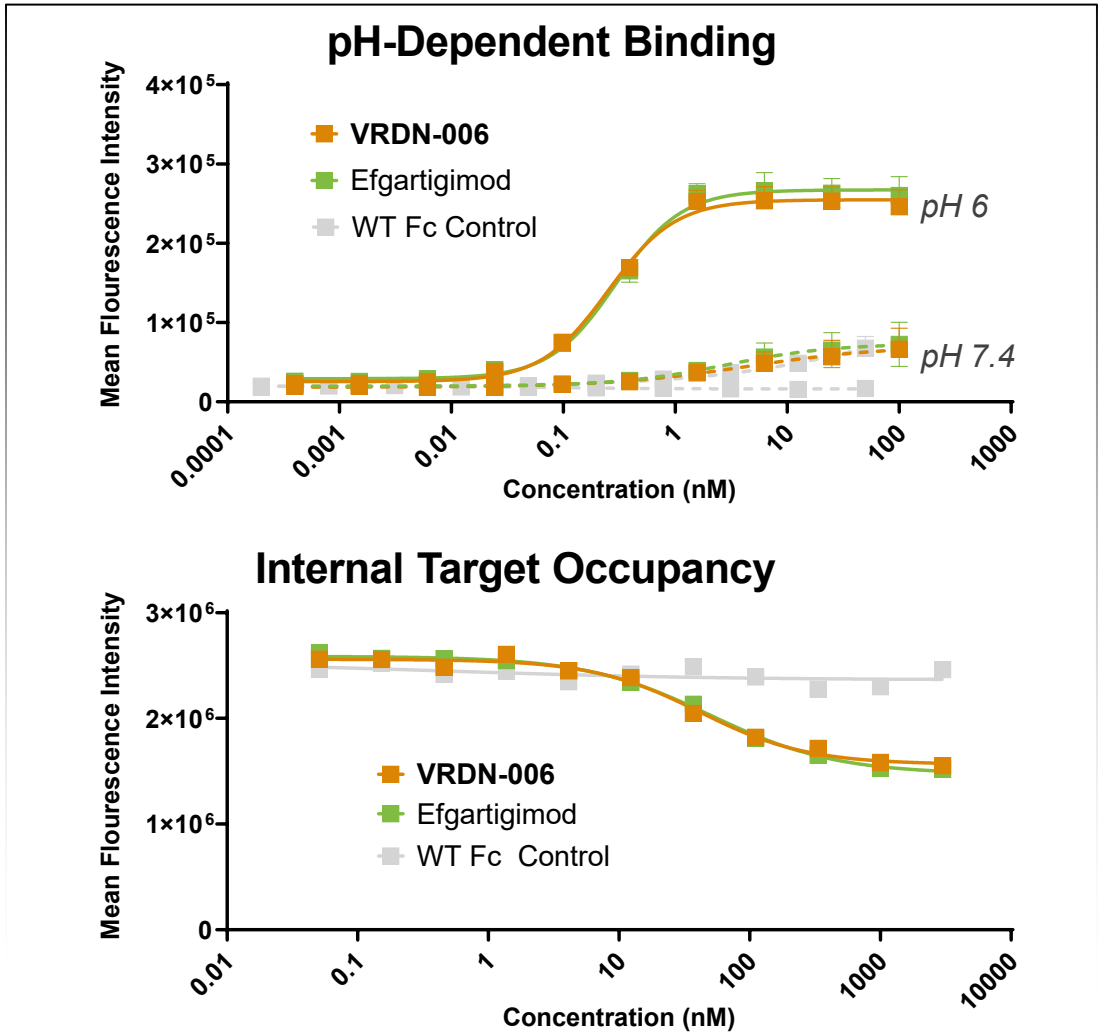
One participant in the placebo arm was diagnosed with stage 4 lung cancer, which was considered both a SAE and a Grade 3/4 AE. The participant subsequently withdrew from the study.

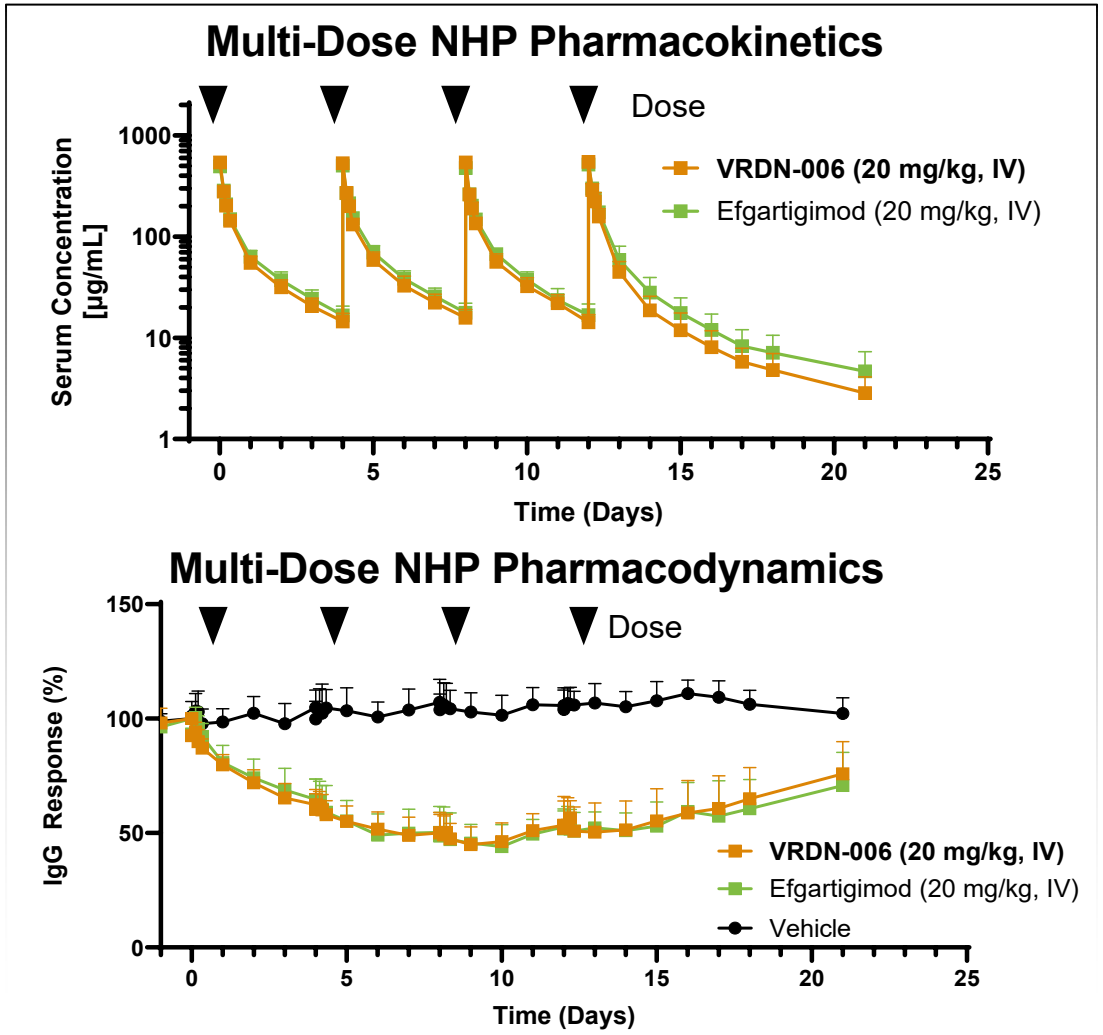
[1] Injection Site Reactions and Hearing Impairment each includes multiple MedDRA terms.
Source: Preliminary Viridian clinical data on file as of April 12, 2024 data cut.
ADA = anti-drug antibodies, AE = adverse event, HV = healthy volunteer, ISRs = Injection Site Reaction, MedDRA = Medical Dictionary for Regulatory Activities, SAE = serious adverse event, SC = subcutaneous.

VIRIDIAN

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.

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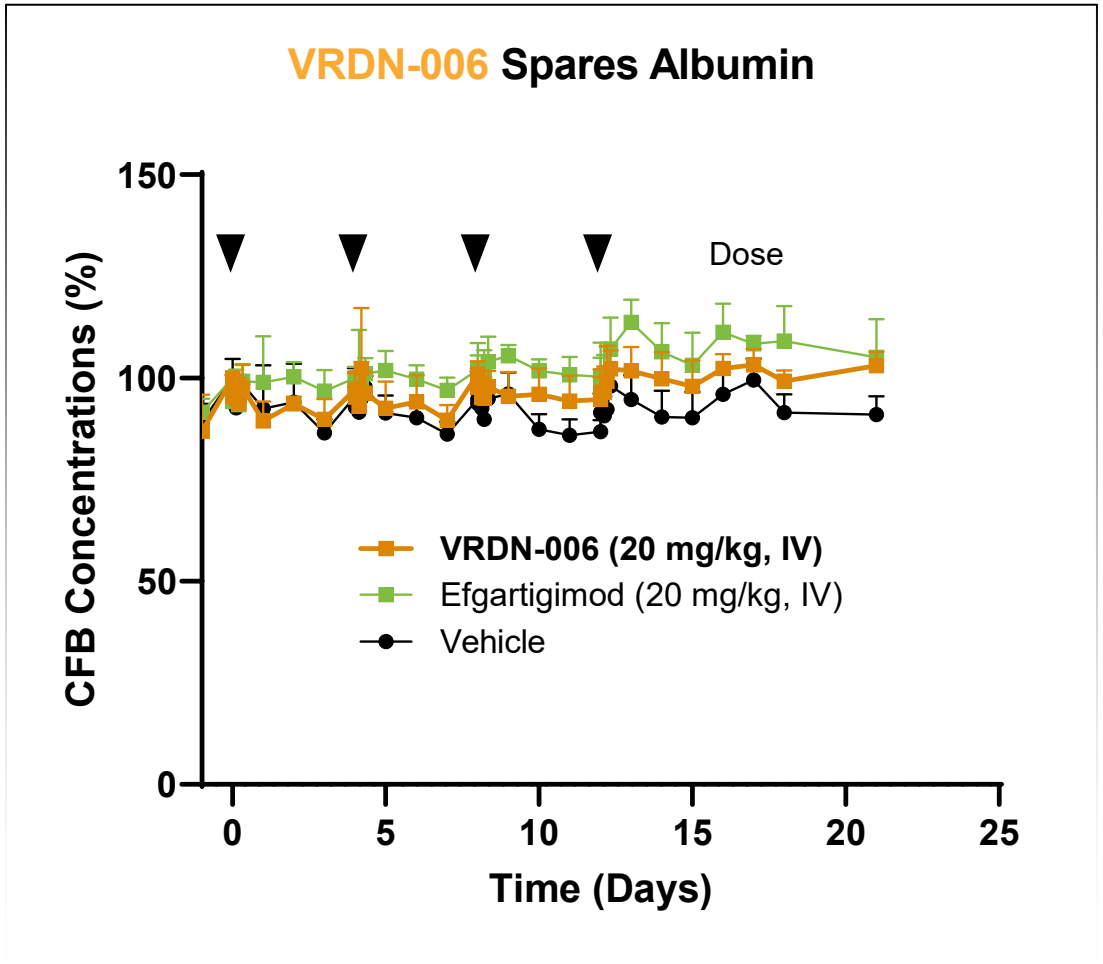
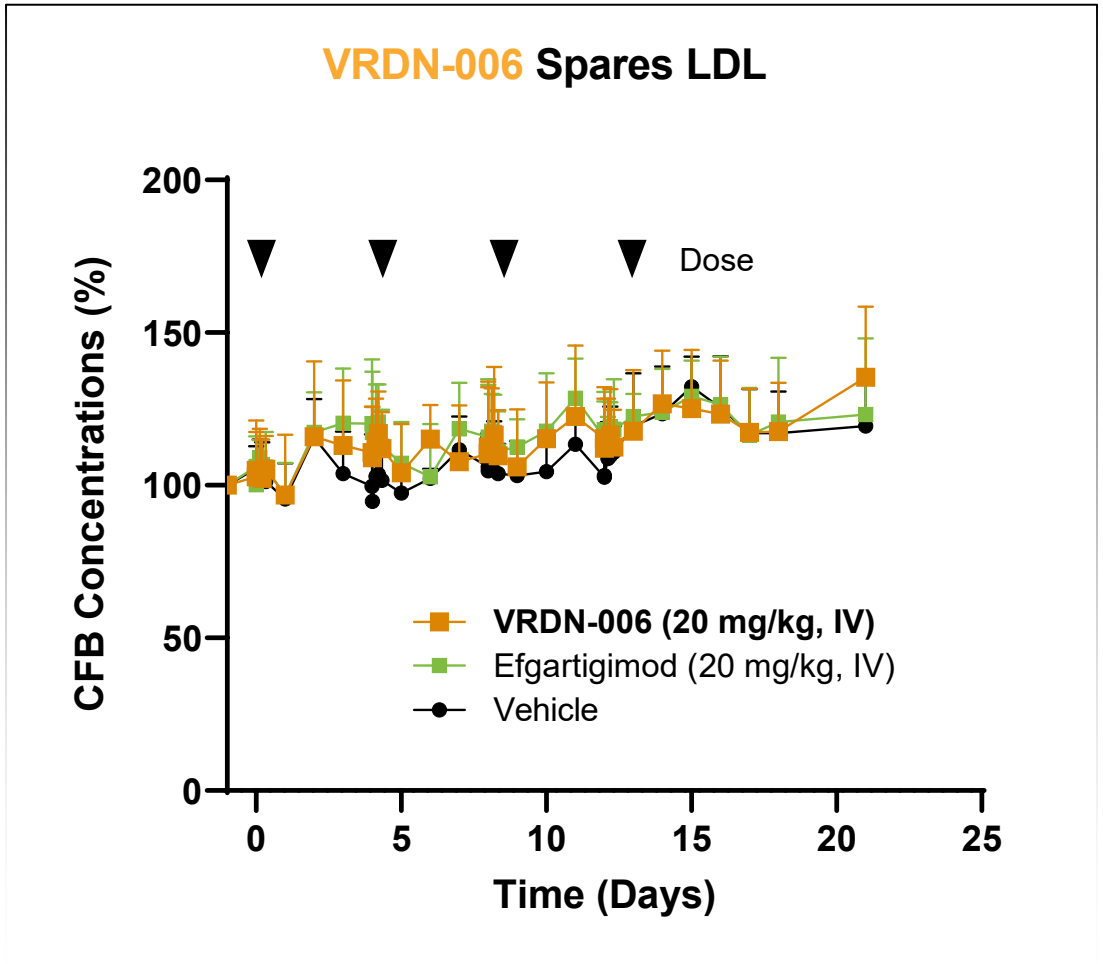
VRDN-006 spares albumin and LDL in multi-dose NHP study



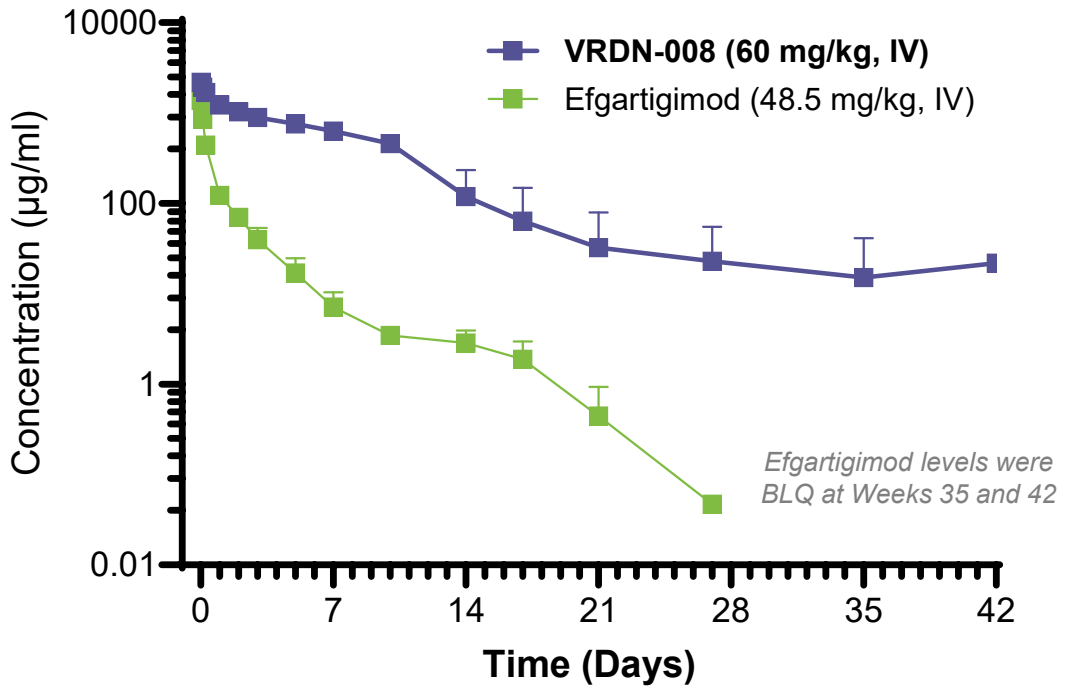


Non-human primates (NHPs) were dosed with IV bolus of 20 mg/kg VRDN-006, 20 mg/kg efgartigimod (internally generated benchmark), or buffer vehicle every 4 days for 4 doses.
Source: Viridian data on file.
CFB = change from baseline, IV = intravenous, LDL = low-density lipoprotein, NHP = non-human primate.

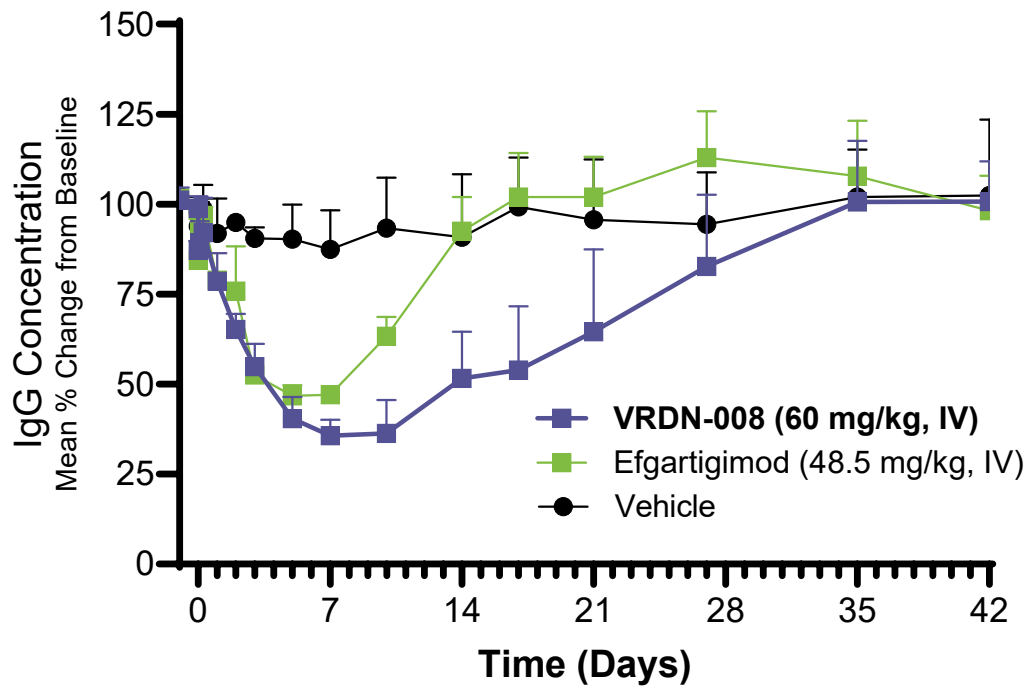
VIRIDIAN

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.

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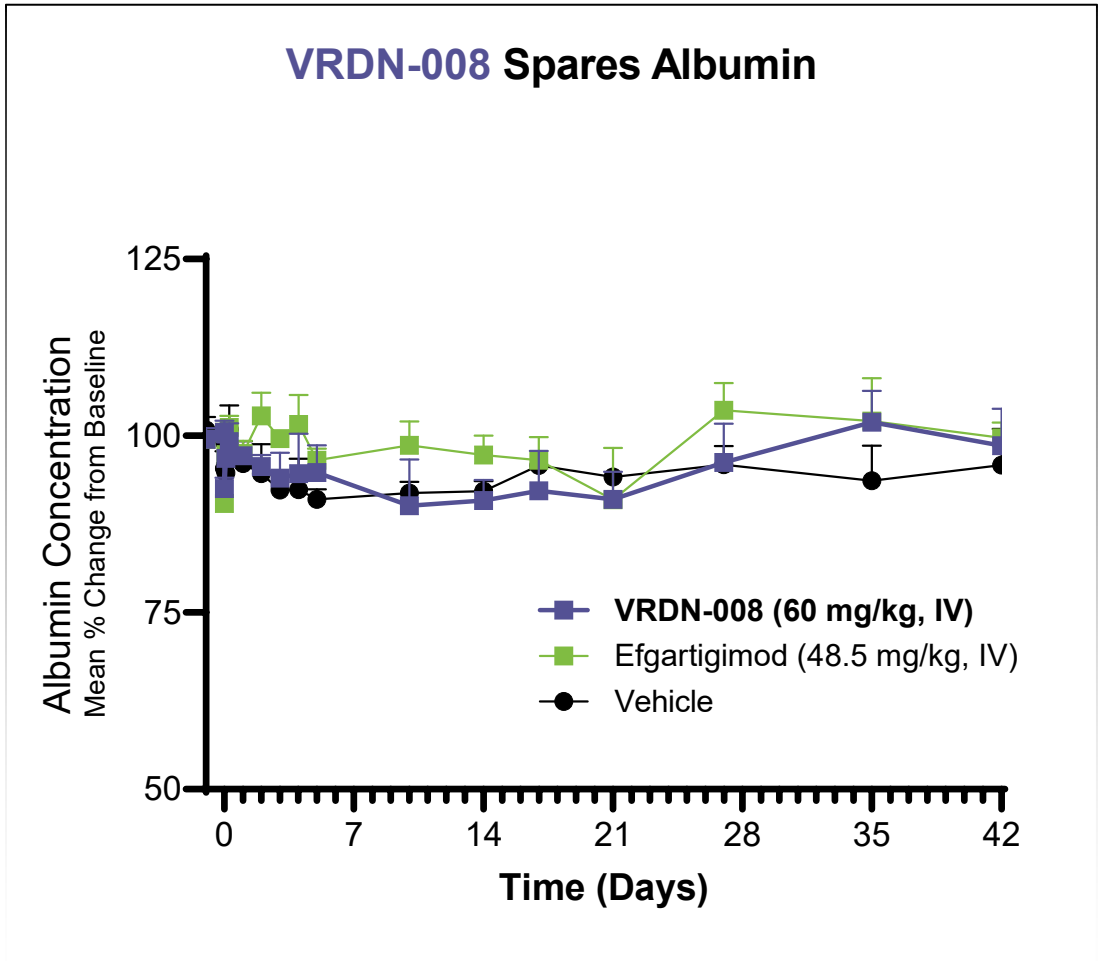
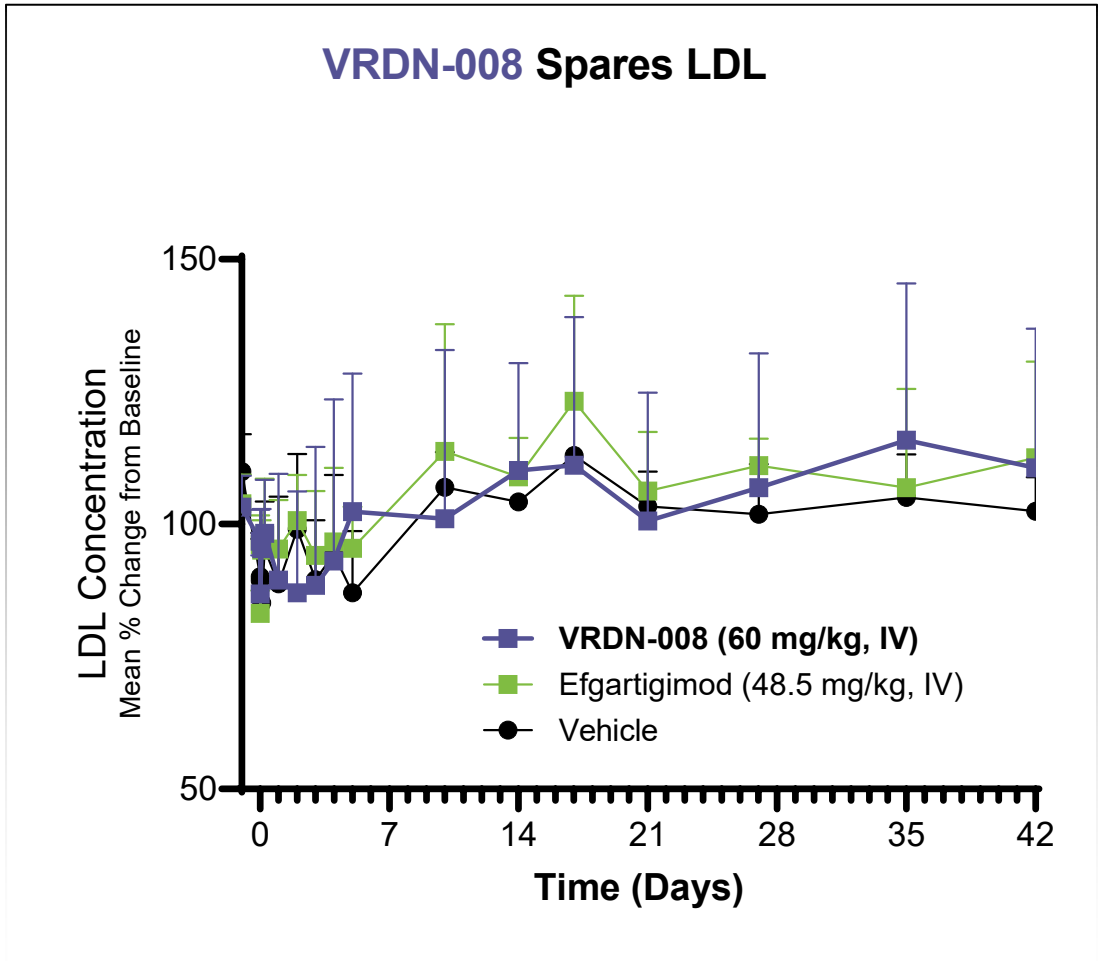
A single dose of VRDN-008 spares albumin and LDL in NHPs





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.

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