

ENGINEERING MEDICINES  
TO IMPROVE PATIENT CARE



## Corporate Presentation

February 2026

# Cautionary note regarding forward-looking statements

This presentation contains forward-looking statements. These statements may be identified by the use of words such as, but not limited to, “anticipate,” “believe,” “become,” “continue,” “could,” “design,” “estimate,” “expect,” “intend,” “may,” “might,” “on track,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” or “would” or other similar terms or expressions that concern our expectations, plans and intentions. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on our current beliefs, expectations, and assumptions. Forward-looking statements include, without limitation, statements regarding: preclinical development, clinical development, and anticipated commercialization of Viridian’s product candidates veligrotug, elegrobart (VRDN-003), VRDN-006, and VRDN-008, including Viridian’s view that the THRIVE and THRIVE-2 data provides support for ongoing elegrobart development; anticipated start dates of studies; anticipated data results and timing of their disclosure, including the anticipated elegrobart 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 elegrobart, MAA submission for veligrotug, and IND submission for an anti-TSHR product candidate; 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 elegrobart; the potential utility, efficacy, potency, safety, clinical benefits, clinical response, convenience and number of indications of veligrotug, elegrobart, VRDN-006, VRDN-008 and Viridian’s anti-TSHR product candidate, 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 elegrobart, if approved, including plans to launch elegrobart with a low-volume autoinjector; Viridian’s ability to receive milestone payments pursuant to the royalty agreement with DRI; the potential for veligrotug and elegrobart to transform the treatment for thyroid eye disease (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 its FcRn portfolio has the potential to capture significant market share in autoimmune indications; Viridian’s product candidates potentially being best-in-class; Viridian’s anticipated pipeline expansion; Viridian’s ability to expand to autoimmune disease beyond TED; and Viridian’s expectations regarding its ability to fund its current business through profitability.

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; manufacturing risks; competition from other therapies or products; estimates of market size; other matters that could affect the sufficiency of existing cash, cash equivalents, and short-term investments to fund operations; our future operating results and financial performance; Viridian’s intellectual property position; the timing of preclinical and clinical trial activities and reporting results from the same; and those risks described from time to time under the caption “Risk Factors” in our filings with the Securities and Exchange Commission, including those described in our most recent Annual Report on Form 10-K or Quarterly Report on Form 10-Q, as applicable, and supplemented from time to time by our Current Reports on Form 8-K. The forward-looking statements in this presentation represent our views as of the date of this presentation. Neither we, nor our affiliates, advisors, or representatives, undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this presentation.

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

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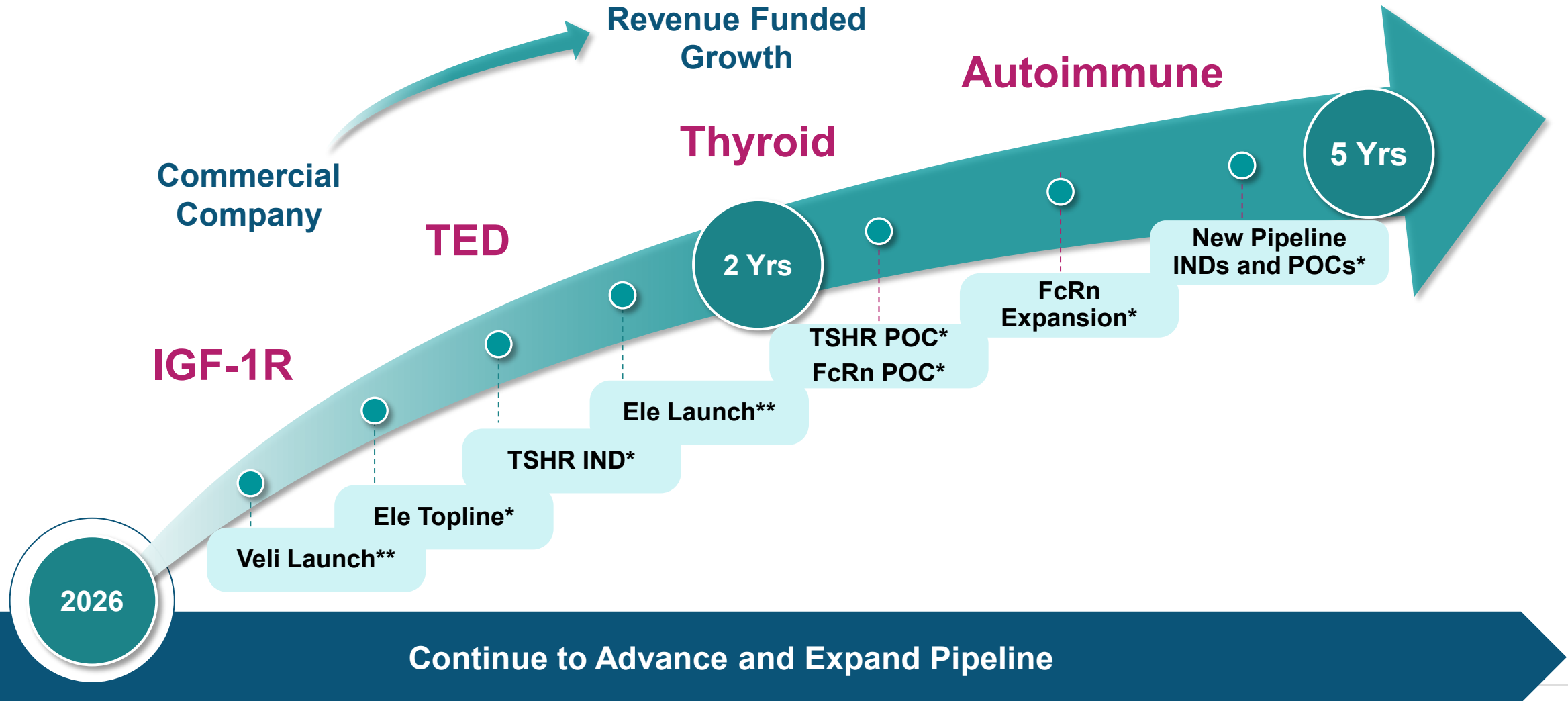


**Viridian aspires to be a leading  
autoimmune company...**

**... starting with Best in TED**

In thyroid eye disease (TED), we aim to bring new treatment options to patients that address unmet needs and expand the number of treated patients

# Viridian is building towards a leadership position in TED enabling our expansion to other autoimmune diseases



\* Planned; \*\* If approved.

FcRn = neonatal Fc receptor, IGF-1R = insulin-like growth factor-1 receptor, IND = investigational new drug application, POC = proof of concept, TED = thyroid eye disease, TSHR = thyroid stimulating hormone receptor.

# Viridian is building a portfolio to address patient needs in TED with veligrotug, elegrobart (VRDN-003), and targeted pipeline expansion



**Current TED Market**

Primed for new entrants and growth



**Veligrotug**

Compelling profile with potential to be IV treatment of choice



**Elegrobart (VRDN-003)**

Subcutaneous and potential best-in-class therapy in TED



**TSHR Inhibitor & Pipeline**

Innovate for the future of TED

**~\$2B<sup>1</sup>** Annualized TED market

- **Low penetration** with currently approved product
- **No subcutaneous option** available commercially
- Recent WW approvals is **expanding the global market**
- **New-start market** dynamic
- **Limited competitive development landscape** with high bar set by IGF-1R inhibitors

- **PDUFA target: June 30, 2026**
- **Robust and consistent clinical responses** in active and chronic TED<sup>6,7</sup>
- **Rapid onset** of treatment effect<sup>6,7</sup>
- **First statistically significant demonstration of diplopia resolution** and response in a global chronic TED phase 3 study<sup>7</sup>
- Generally **well-tolerated**<sup>6,7</sup>
- **12-week treatment course**

- **Transformative convenience** of at-home autoinjector every 4 or 8 weeks<sup>8</sup>
- Shares **same binding domain** as veligrotug
- Potential to greatly **expand TED market**, if approved
- **Pivotal readouts in Q1 2026** for active TED REVEAL-1 study, and **Q2 2026** for chronic TED REVEAL-2
- **Only remaining autoinjector SC** product in phase 3 development for TED

- TSHR product candidate designed to be **best-in-class: half-life extension** to support **extended** dosing intervals in an autoinjector
- Potential in **TED and Graves**
- **Anticipated IND Q4 2026**
- **Evaluating novel treatments** for the future of TED

Source: <sup>1</sup>Annualized TEPEZZA sales based on Amgen Q4 2025 Earnings, <sup>2</sup> Amgen Press Release “TEPEZZA® (TEPROTUMUMAB) RECEIVES APPROVAL IN JAPAN FOR THE TREATMENT OF ACTIVE THYROID EYE DISEASE,” <sup>3</sup> Amgen Press Release “AMGEN TO SUBMIT TEPROTUMUMAB MARKETING AUTHORIZATION APPLICATION TO THE EUROPEAN MEDICINES AGENCY,” <sup>4</sup> Amgen Press Release “AMGEN REPORTS SECOND QUARTER 2025 FINANCIAL RESULTS,” <sup>5</sup> 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,” <sup>6</sup> Viridian THRIVE data on file, <sup>7</sup> Viridian THRIVE-2 data on file, <sup>8</sup> Planned product profile, including planned clinical dosing regimen. BLA = Biologics License Application, IGF-1R = insulin-like growth factor-1 receptor, IND = investigational new drug, IV = intravenous, TED = thyroid eye disease, TSHR = thyroid stimulating hormone receptor, SC = subcutaneous, WW = worldwide.

# Viridian has a proven track record of execution



**>1200 TED patients** enrolled in Viridian clinical trials since January 2024



**BLA submitted** during the US government shutdown



Granted 2 veligrotug regulatory designations in 2025: **Priority Review, Breakthrough Therapy**



**8 phase 3 TED clinical trials conducted** across veligrotug and elegrobarb

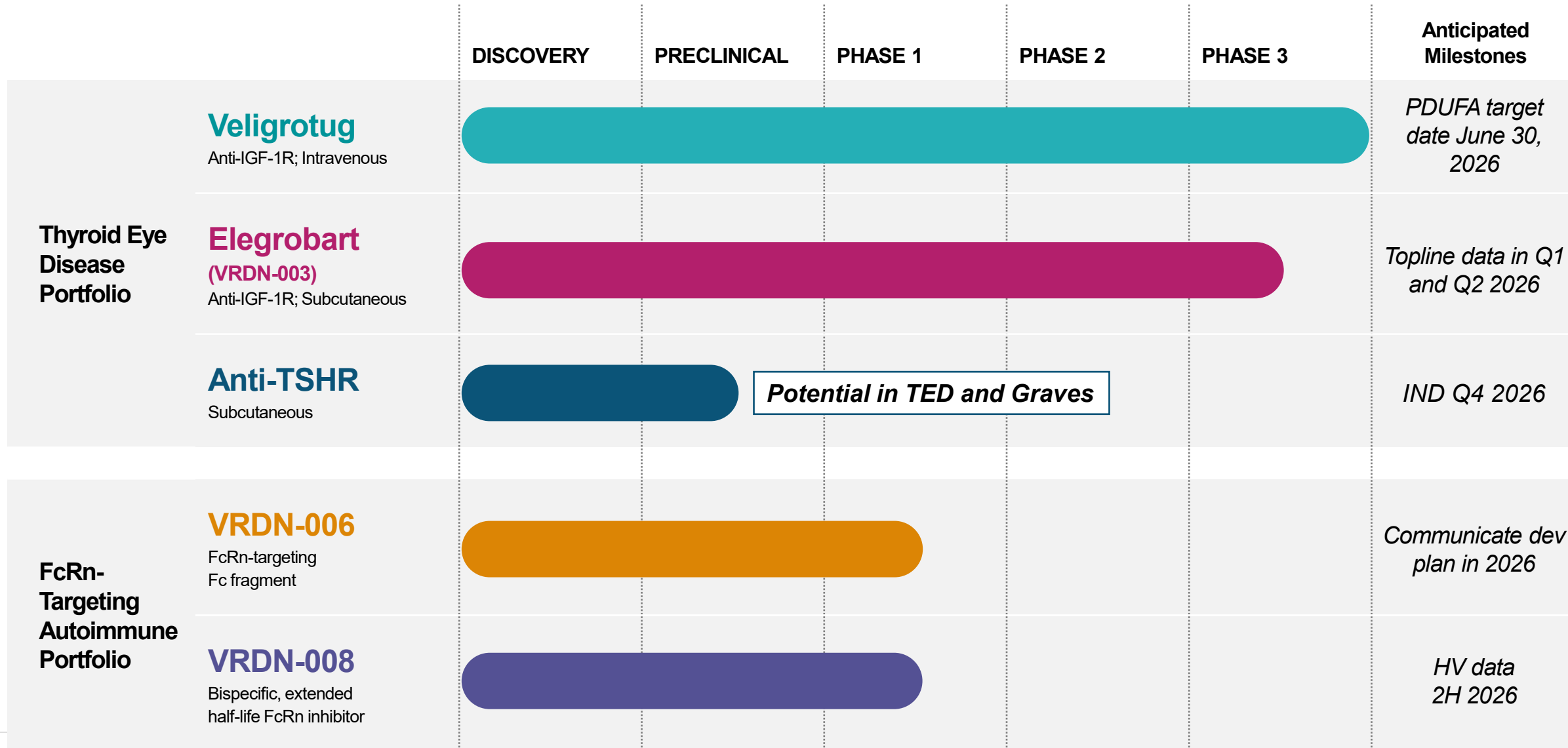


**Advanced FcRn portfolio: 2 INDs submitted** in two years

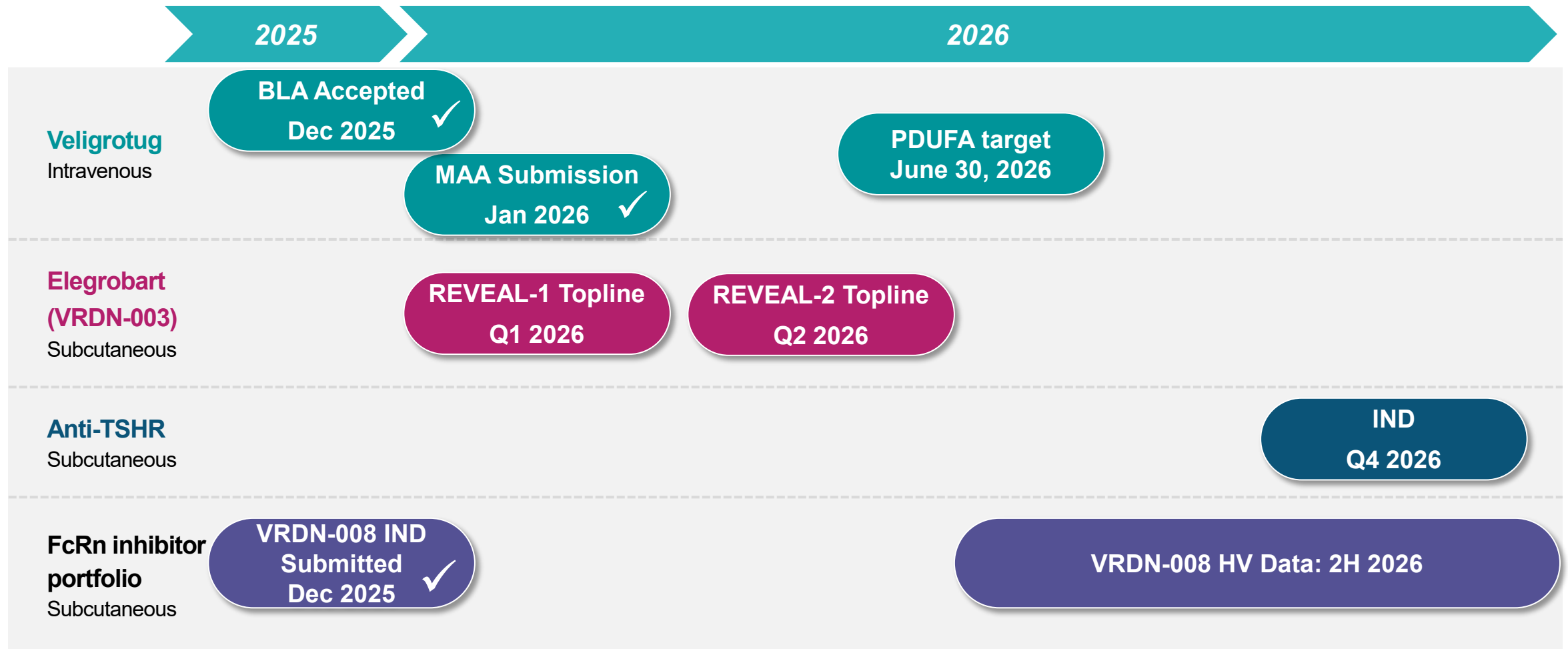


Secured access to up to **~\$900M** in capital in 2025, supporting funding of current business plans through profitability

# Strong and expanded TED portfolio and continued progress across FcRn inhibitors



# Veligrotug PDUFA date of June 30<sup>th</sup> and multiple additional anticipated value-creating catalysts portfolio-wide in 2026



**Strong balance sheet:** \$875M cash as of Dec 31, 2025; cash, near-term DRI milestones, and anticipated future revenues, if both veligrotug and VRDN-003 are approved, are expected to fund Viridian’s current business plans through profitability



# Veligrotug

Intravenous anti-IGF-1R

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

Autoantibodies trigger **IGF-1R/TSHR** pathway<sup>1</sup>

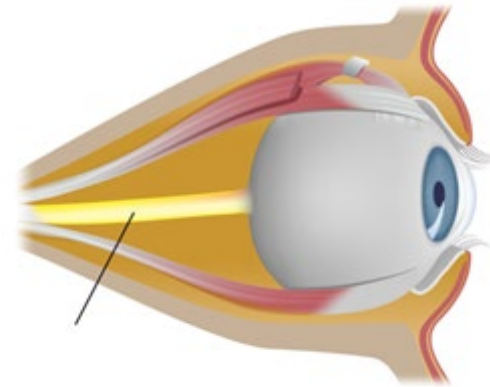
Heterogeneous **autoimmune disease** with clinical signs and symptoms that can vary or modulate following onset, in some cases for **the rest of a patient's life**<sup>2,3</sup>

Main signs include **proptosis** (eye bulging), redness, swelling, **diplopia** (double vision), and lid retraction<sup>2,3</sup>

Severe cases can cause **sight-threatening optic nerve compression**<sup>4</sup>

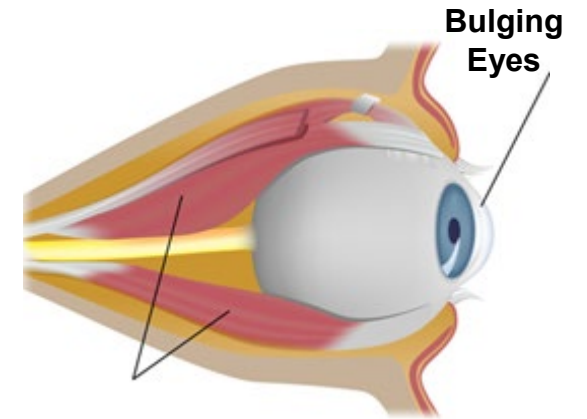
An estimated **190K people in the US** alone have moderate to severe TED<sup>5</sup>

Normal Eye Anatomy



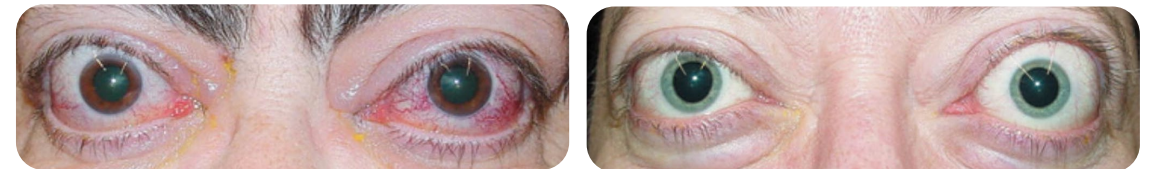
Optic Nerve

Thyroid Eye Disease (TED)



Enlargement of extraocular muscles

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



# Veligrotug granted Priority Review by the US FDA, with PDUFA target date of June 30, 2026

Topline results reported September 2024  
Met all primary & secondary endpoints



## THRIVE

ACTIVE TED

### Key Inclusion Criteria

- Proptosis of  $\geq 3$  mm
- CAS  $\geq 3$
- 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  $\geq 3$  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

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

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



*Detailed data can be found in appendix starting on slide 30*



Achieved **the primary and all 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 40*



Achieved **the primary and all secondary endpoints** with statistical significance in largest IV 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<sup>1,2</sup>*



## Robust clinical responses across all primary & secondary endpoints

*Consistent reductions in proptosis, diplopia, and CAS in both active & chronic TED<sup>1,2</sup>*



## Significant clinical activity on diplopia resolution & response

*First pivotal phase 3 study to demonstrate statistically significant impact on diplopia in chronic TED<sup>2</sup>*



## Rapid onset of treatment effect

*Significant proptosis response demonstrated in as few as 3 weeks<sup>1,2</sup>*



## Generally well-tolerated

*Low rate of hearing impairment AEs<sup>1,2</sup>*



## Significantly reduced treatment burden

*~70% shorter infusion time and shorter course of therapy<sup>1,2</sup>*

# 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.<sup>1</sup>

- Tepro launch as first entrant: \$166M net sales in first full quarter of launch (2Q 2020), and \$820M in launch year<sup>2</sup>
- Over 25k patients treated to date among estimated US prevalence of ~190K moderate to severe TED<sup>3,4,5</sup>



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



Strong patient demand for new options

- >1200 TED patients enrolled in Viridian clinical trials since January 2024<sup>6</sup>

## Focused Footprint



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

- Estimated ~2,000 core prescribers in the U.S.<sup>7</sup>
- Tepro launched with field force of <100 sales reps<sup>8</sup>



Established market price and reimbursement pathway

- Current WAC price for tepro: ~\$525K per complete treatment course in the U.S.<sup>9</sup>



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: <sup>1</sup> Annualized teprotumumab sales based on Amgen Q4 2025 earnings, <sup>2</sup> Horizon 2Q 2020 and full-year 2020 earnings, <sup>3</sup> TEPEZZA® (teprotumumab-trbw) Patient Website, <sup>4</sup> Viridian-sponsored market research, includes active and chronic TED, <sup>5</sup> Amgen Q4 2025 earnings, <sup>6</sup> Viridian data on file, <sup>7</sup> Viridian internal claims analysis on file, <sup>8</sup> FiercePharma, "Horizon bulks up sales force ahead of \$750M inflammatory eye drug launch," published: June 25, 2019, <sup>9</sup> 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 strong external stakeholder relationships and focus on patients

Launch preparations are well underway with experienced leadership teams in place



## Field Medical

Leadership in place, educating KOLs and HCPs on veligrotug clinical data and profile



## Field Sales

Leadership in place, actively staffing top launch-ready talent



## Patient Services

Leadership in place, infrastructure build underway



## Market Access

Leadership in place, active payer engagements ongoing

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 June 30, 2026 PDUFA target date with Priority Review

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



# Elegrobart (VRDN-003)

Subcutaneous half-life extended anti-IGF-1R

# Positive phase 3 data for veligrotug in active and chronic TED support ongoing elegrobart development

## Veligrotug

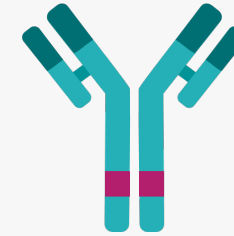


*Robust and consistent clinical responses across active and chronic TED*

Veligrotug & elegrobart share the same binding domain

THRIVE & REVEAL clinical programs share key features and operations

## Elegrobart











*Half-life extension technology*



*Fully enrolled. Topline data release expected:  
REVEAL-1: Q1 2026;  
REVEAL-2: Q2 2026*

# 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
<b>CD38</b>  DARZALEX® (daratumumab)	 DARZALEX Faspro™ (daratumumab and hyaluronidase-fihj)
<b>IV Launch:</b> Nov 2015 by J&J for multiple myeloma	<b>SC Launch:</b> May 2020 by J&J
 <b>85%</b> of IV market converted in 2 years <sup>1</sup>	
 <b>Doubled</b> market size after SC launch <sup>1</sup>	

IV to SC with new SC entrant	
IV Drug	SC Drug
<b>CD20</b>  OCREVUS® ocrelizumab	 Kesimpta® (ofatumumab) 20 mg injection
<b>IV Launch:</b> Mar 2017 by Roche for MS	<b>SC Launch:</b> Aug 2020 by Novartis
 <b>30%</b> of new scripts converted in 3 years <sup>2</sup>	
 <b>Doubled</b> combined CD20 market size after Kesimpta launch <sup>3,4</sup>	

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

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

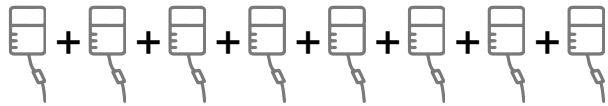
<sup>3</sup> Roche Earnings, <sup>4</sup> Novartis Q3 2023 Earnings.

CD20 = cluster of differentiation 20 protein, CD38 = cluster of differentiation 38 protein, IV = intravenous, IGF-1R = insulin-like growth factor-1 receptor, MS = multiple sclerosis, SC = subcutaneous.

# Elegrobart designed to bring a potentially best-in-class therapy for patients

## Teprotumumab IV <sup>1</sup>

**8 INFUSIONS**  
*administered every 3 weeks*



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

## Elegrobart 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 Elegrobart Benefits<sup>2</sup>

**Infrequent administration  
& low volume**

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

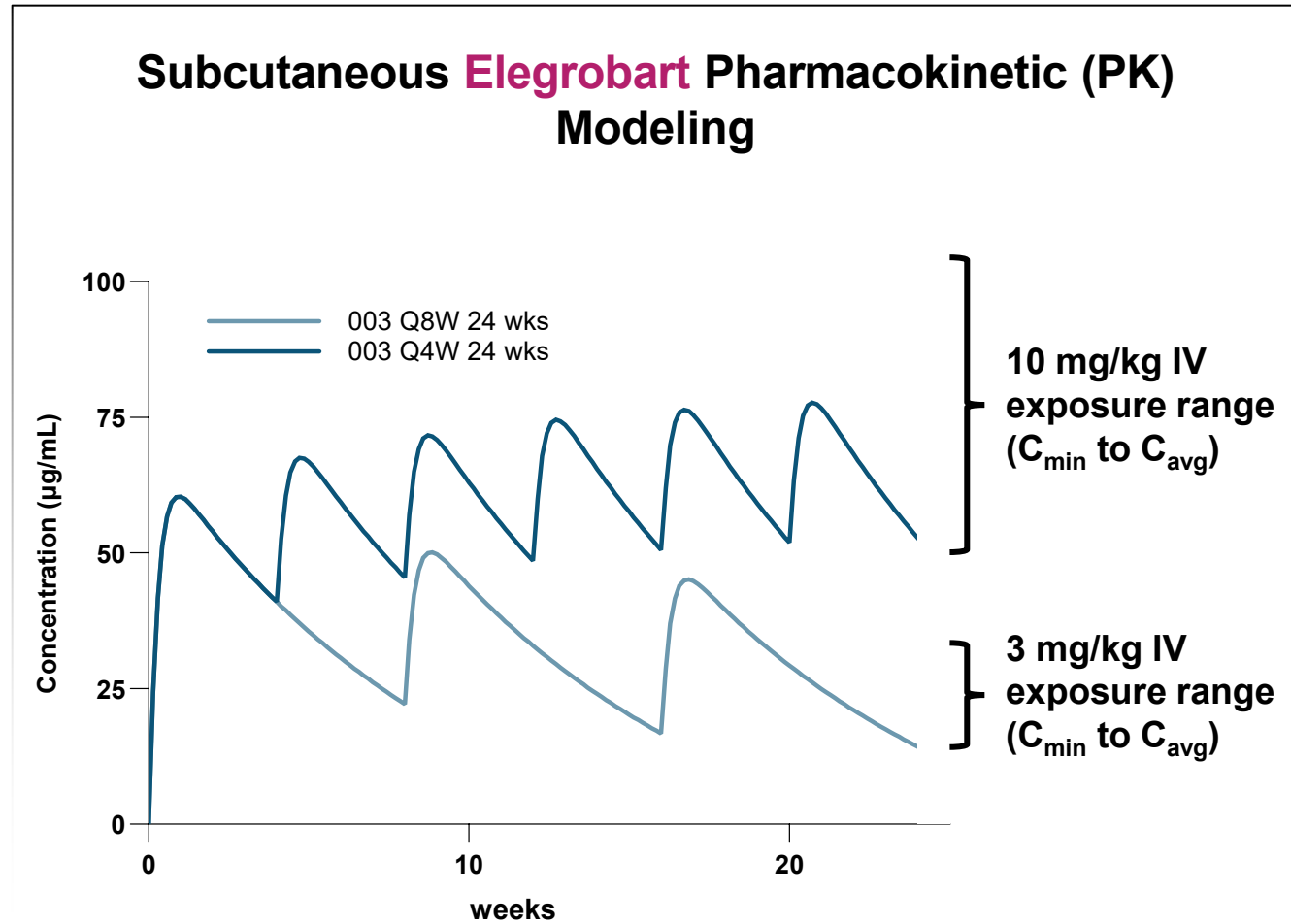
**Flexibility for at-home-administration**

Easy **self-administration** transforms  
patient convenience

Lower drug exposure  
potentially **improves safety**

**Potential for reduced treatment burden to patients**

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



- **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 **elegrobart** Q4W and Q8W achieve the range of veligrotug exposures that showed robust clinical activity in a two-infusion phase 2 TED study
  - **Elegrobart** and **veligrotug** have the same binding domain
- Both proposed **elegrobart** dosing regimens – Q4W & Q8W – present potential for transformative options for TED patients

# Enrollment complete in ongoing phase 3 clinical trials for elegrobart



## ACTIVE TED

### Key Inclusion Criteria

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

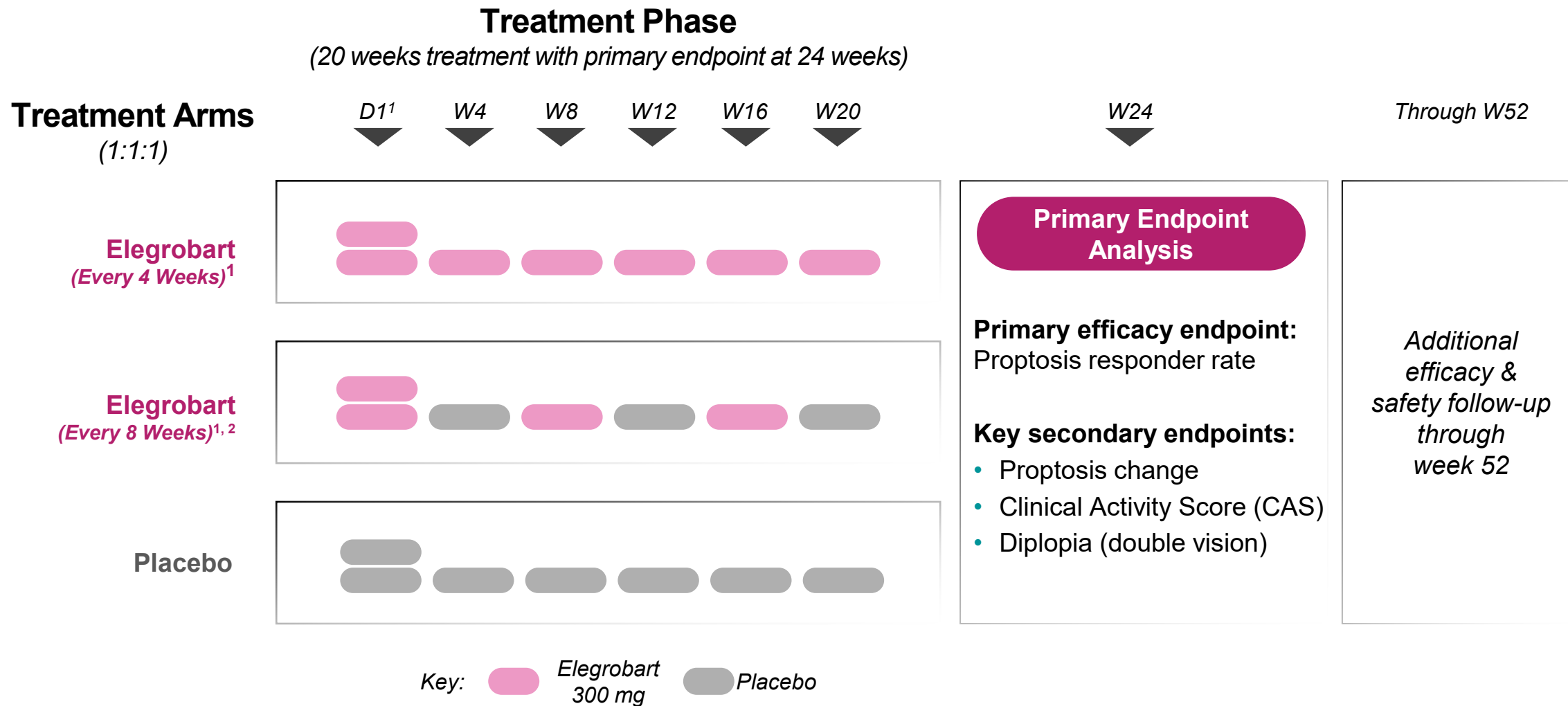
### Trial Design

- 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 elegrobart*

**REVEAL trials expected to deliver topline results in Q1 2026 and Q2 2026, respectively**

# REVEAL-1 & REVEAL-2 is evaluating Q4W and Q8W active arms of elegrobart versus placebo



<sup>1</sup> 600 mg loading dose given as two 300 mg injections. <sup>2</sup> 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.



# FcRn Inhibitor Portfolio

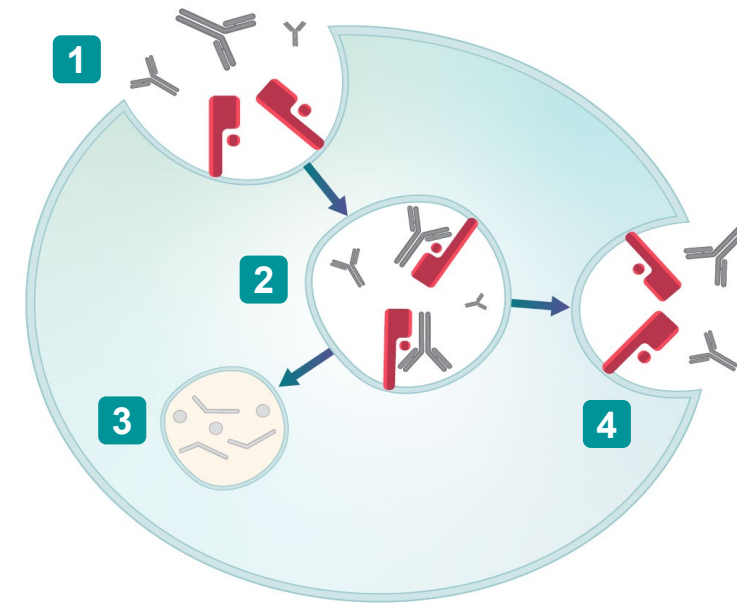
# Pathogenic autoantibodies drive disease pathophysiology in a number of autoimmune diseases

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

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

**FcRn inhibition** reduces pathogenic autoantibody levels<sup>1</sup>, with **demonstrated efficacy and safety** in patients with gMG, CIDP, and ITP<sup>2</sup>

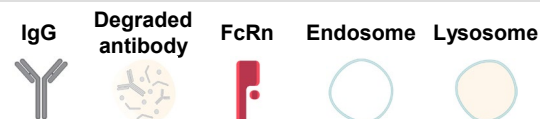
## FcRn-Mediated Recycling of IgGs, Including Pathogenic Autoantibodies<sup>1</sup>



- 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

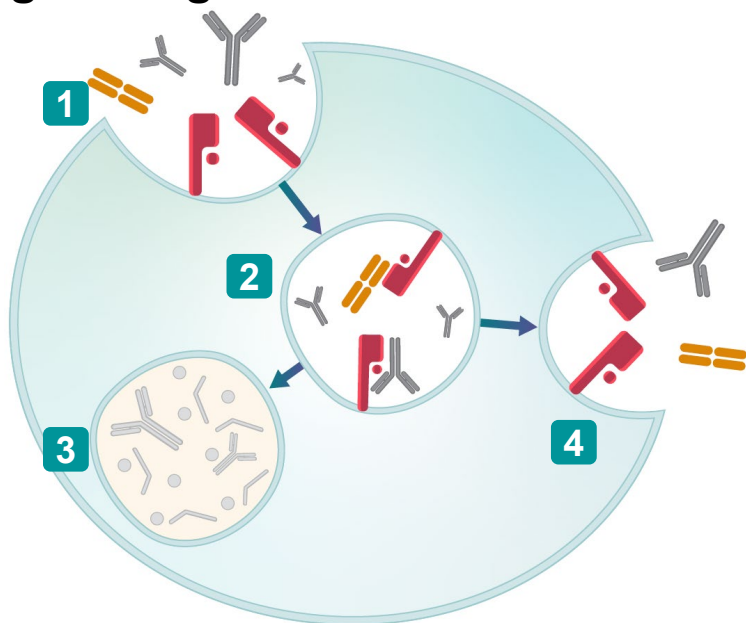
Source: <sup>1</sup> Pyzik M et al. *Nat Rev Immunol.* 2023;23:415–432, <sup>2</sup> Vyvgart Prescribing Information.

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

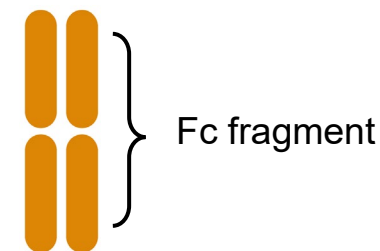
## Inhibition of FcRn Reduces IgGs, Including Pathogenic Autoantibodies<sup>1</sup>



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

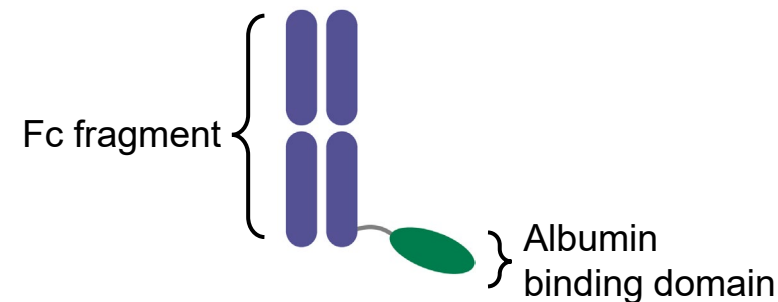
### VRDN-006

*Fc fragment that blocks IgG from binding to FcRn*



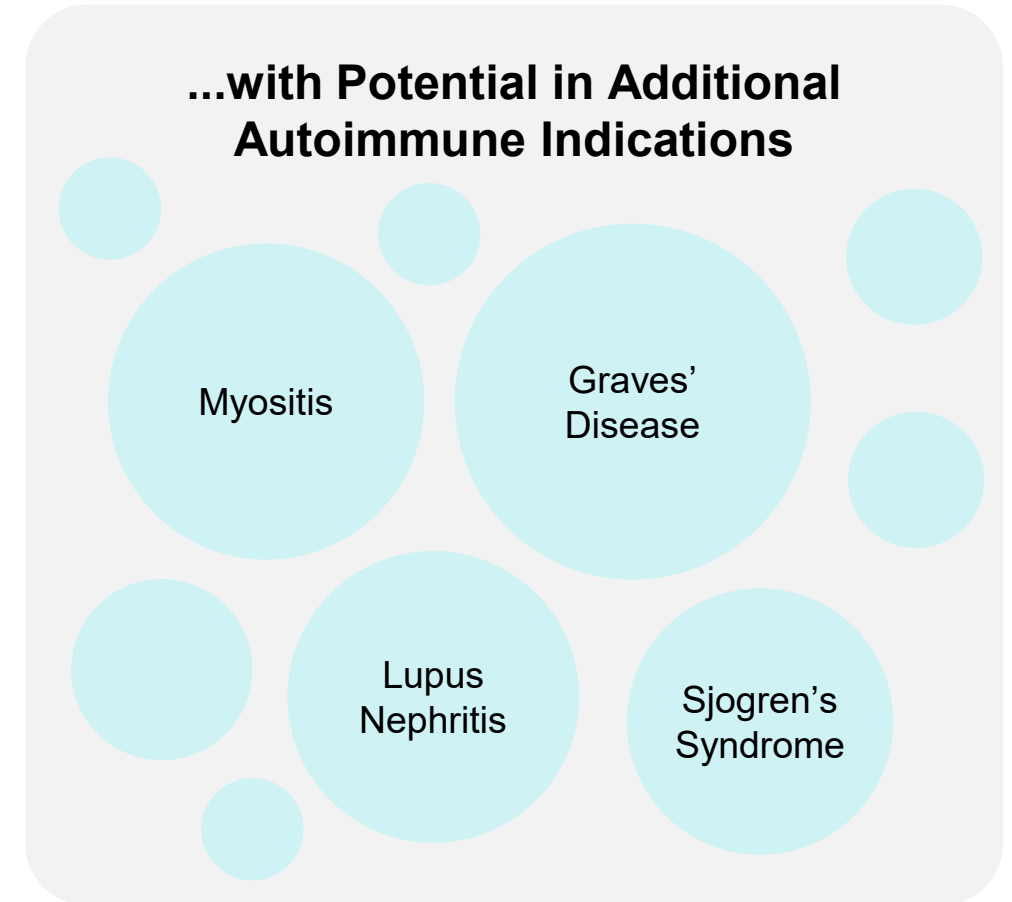
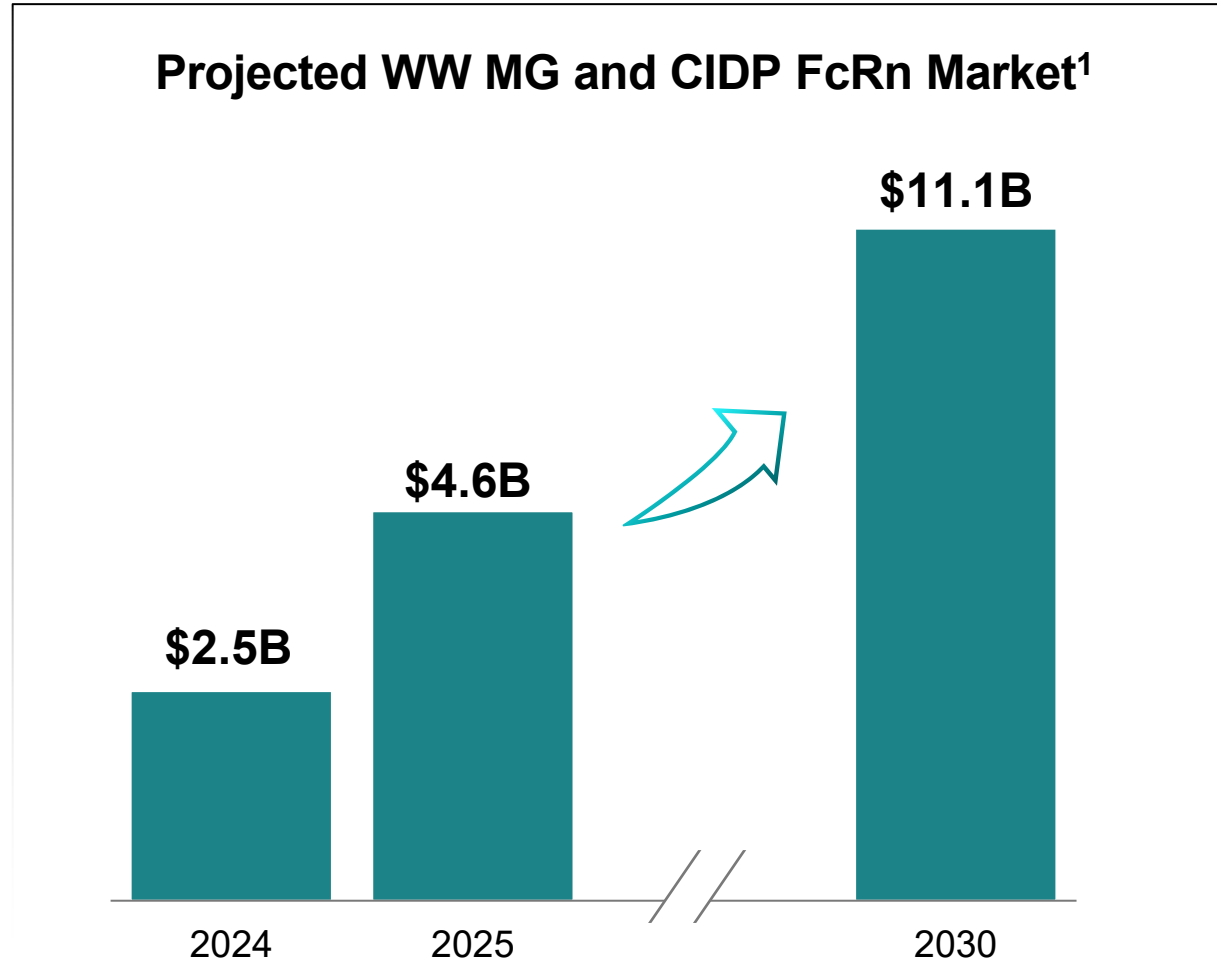
### VRDN-008

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



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

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



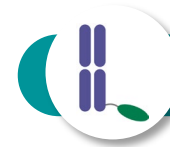
Source: <sup>1</sup>2024 revenues calculated from argenx (Vyvgart + Vyvgart Hytrulo), Zai Labs (Vyvgart), and UCB (Rystiggo) annual reported earnings; 2025 revenues calculated from preliminary argenx revenue disclosed in the January 12, 2026 press release (Vyvgart and Vyvgart Hytrulo), 2025 Zai Labs Vyvgart revenue estimate based on Q3 2025 and Nine Months (through September 2025) revenue numbers in 10-Q filing, and UCB consensus estimates for Rystiggo as of February 25, 2026; 2030 estimates based on Evaluate Pharma data for Vyvgart, Vyvgart Hytrulo, Rystiggo, Imaavy, batoclimab, and IMVT-1402, accessed February 2026. CIDP = chronic inflammatory demyelinating polyneuropathy, FcRn = neonatal Fc receptor, MG = myasthenia gravis, WW = worldwide.

# 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*

<p><b>IgG Suppression</b></p>	<ul style="list-style-type: none"> <li>• IgG reduction data <b>consistent with the FcRn inhibitor class</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Deeper and more sustained reduction of IgG vs. efgartigimod</b> in NHPs</li> </ul>
<p><b>Dosing</b></p>	<ul style="list-style-type: none"> <li>• Targeting <b>patient self-administration</b> in a convenient <b>subcutaneous injection</b></li> </ul>	<ul style="list-style-type: none"> <li>• Targeting a <b>less frequent, self-administered, subcutaneous injection</b></li> </ul>
<p><b>Safety</b></p>	<ul style="list-style-type: none"> <li>• <b>Spared albumin and LDL</b> in healthy volunteers, generally well-tolerated</li> </ul>	<ul style="list-style-type: none"> <li>• <i>Expect to maintain the Fc fragment safety profile</i></li> </ul>

# Appendix

- 1) THRIVE in Active TED Pivotal Data
- 2) THRIVE-2 in Chronic TED Pivotal Data
- 3) Elegrobarb (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)

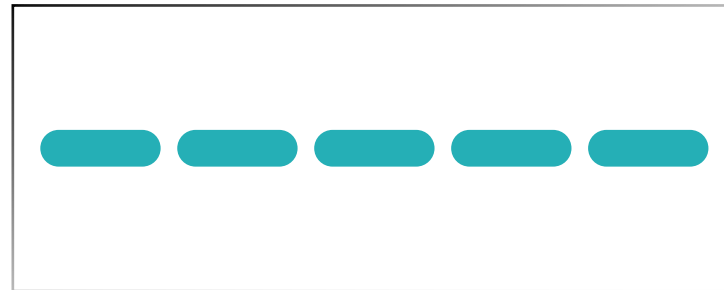
**Treatment Arms**  
(2:1 randomization)

D1      W3      W6      W9      W12

W15



Through W52

**Veligrotug**  
*n* = 75



**Placebo**  
*n* = 38



Key:  Veligrotug 10 mg/kg     Placebo

**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**

### Key Inclusion Criteria

- CAS  $\geq 3$
- Onset of TED symptoms within 15 months
- Proptosis of  $\geq 3$  mm

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

		Veligrotug (n = 75)	Placebo (n = 38)
<b>Participant Demographics</b>	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%)
<b>Disease Characteristics</b>	<b>Months since TED onset, mean (SD)</b>	<b>7.9 (3.7)</b>	<b>7.2 (3.8)</b>
	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) <sup>1</sup>	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).

<sup>1</sup>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

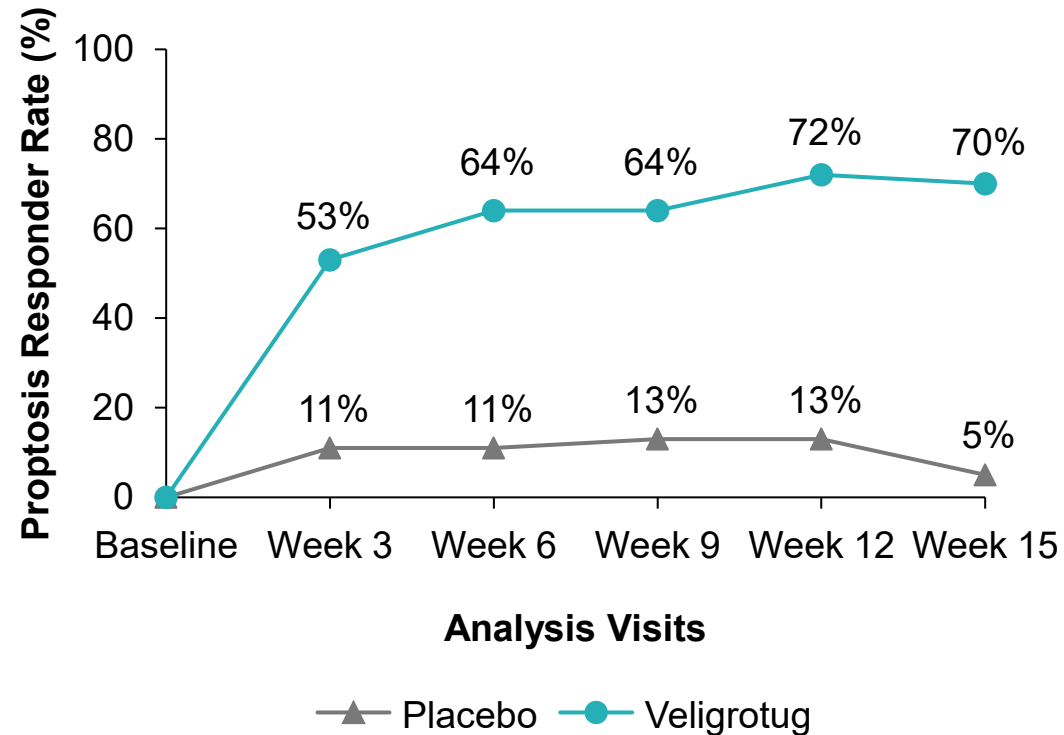
		Veligrotug (n=75)	Placebo (n=38)	p-value
<b>Proptosis</b>	<b>Primary Endpoint:</b> Proptosis responder rate (exophthalmometry) <sup>1</sup>	70%	5%	p < 0.0001
	Proptosis mean change from baseline (exophthalmometry)	-2.89 mm	-0.48 mm	p < 0.0001
<b>Diplopia</b>	Diplopia complete resolution <sup>2</sup>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

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

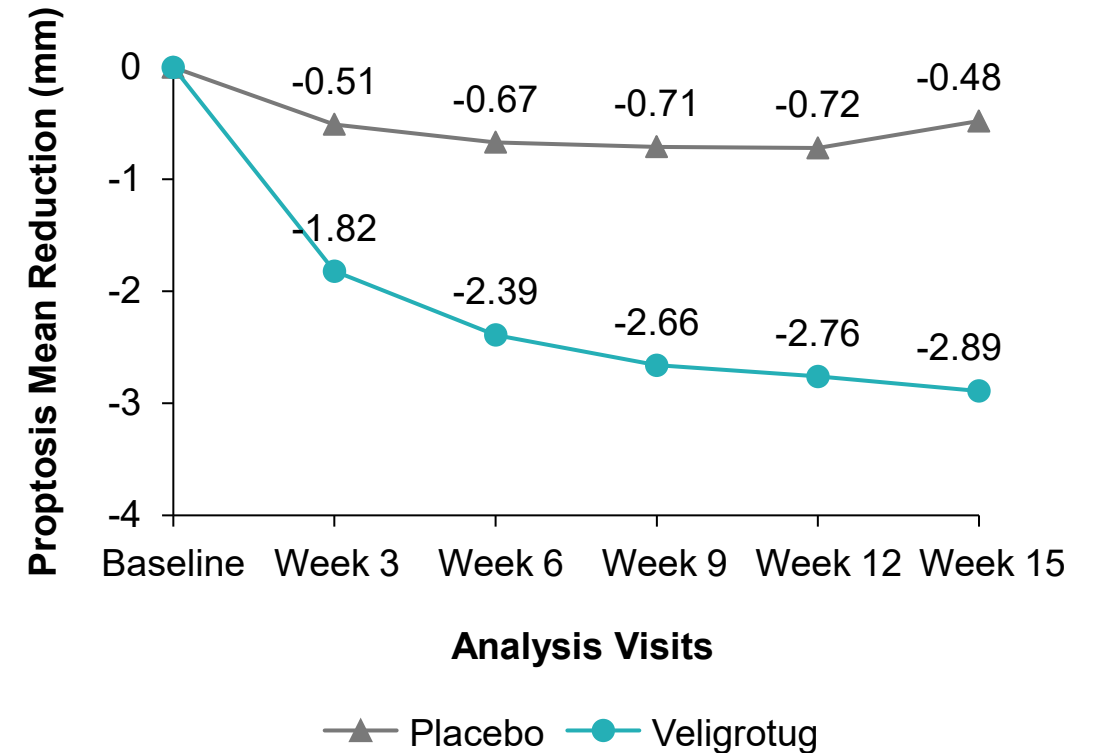
<sup>1</sup>Percentage of participants with  $\geq 2$  mm reduction in proptosis from baseline in the study eye, without deterioration in the fellow eye ( $\geq 2$  mm increase), <sup>2</sup> Percentage of participants with baseline diplopia (Gorman Score >0) and a score of 0 at Week 15, <sup>3</sup> 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, <sup>4</sup>Percentage of participants with  $\geq 2$  mm reduction in proptosis AND  $\geq 2$ -point reduction in CAS from baseline in the study eye, without corresponding deterioration [ $\geq 2$  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

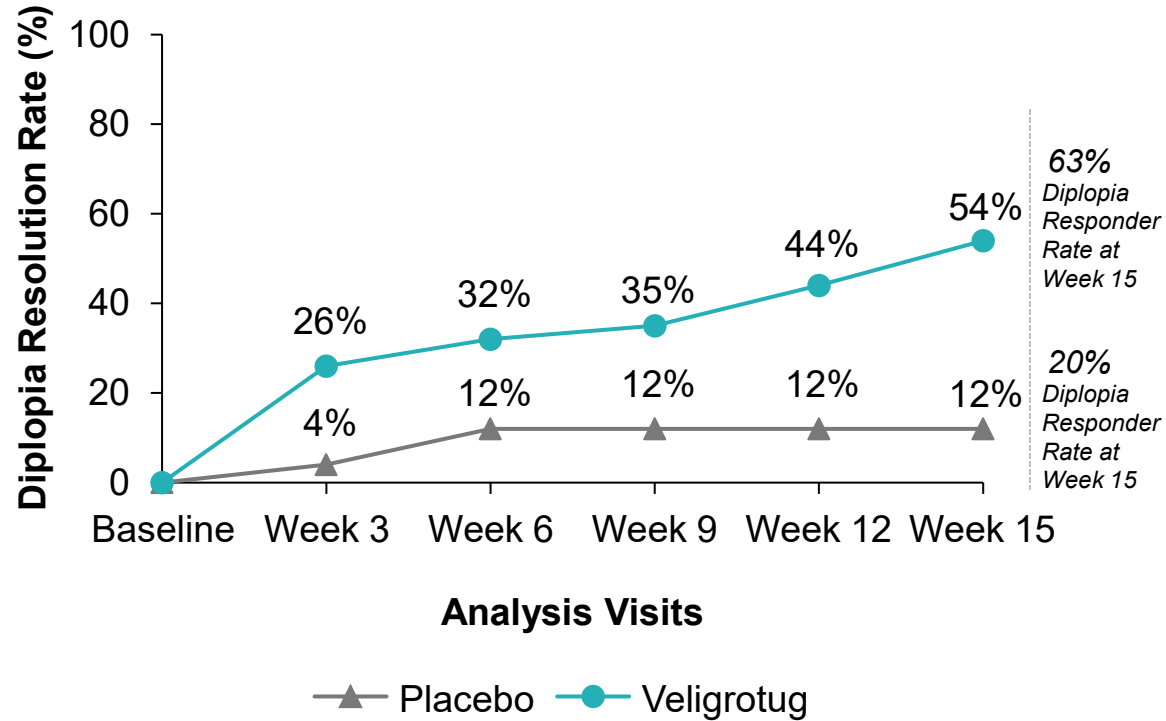


**53% of patients receiving veligrotug achieved a proptosis response at 3 weeks, after just 1 infusion of veligrotug**

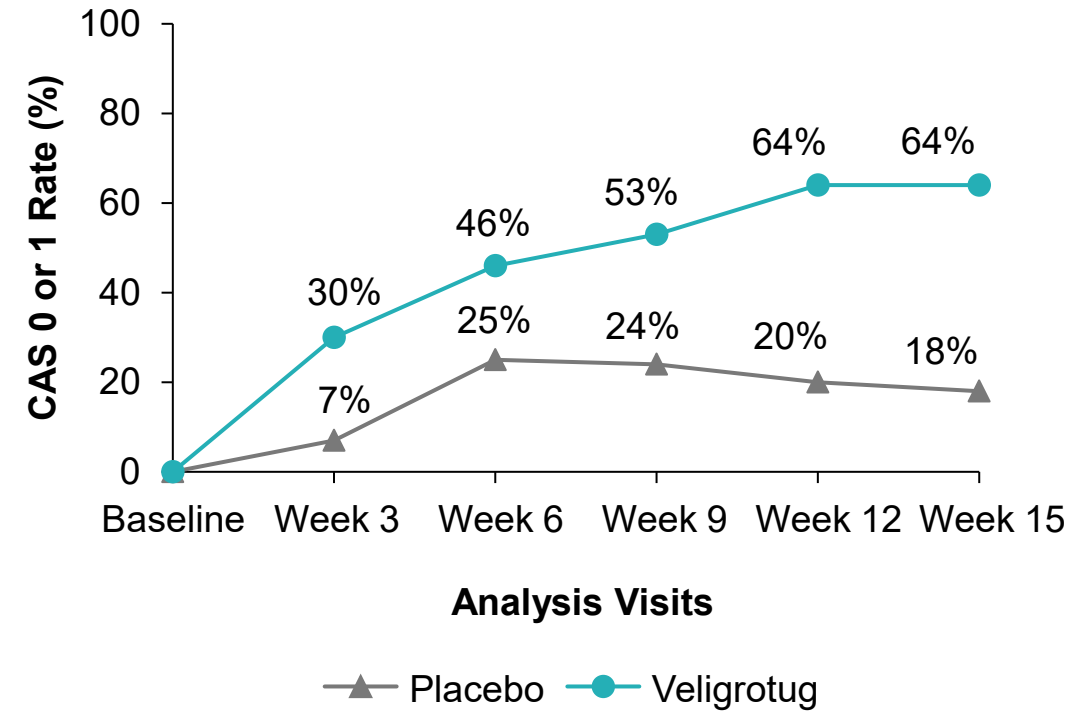
Source: Viridian THRIVE week 15 topline data on file (interim topline database lock).  
Results at time points before week 15 are from post-hoc analyses and are for descriptive purposes only.  
mm = millimeter, PBO = placebo.

# 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.

# 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%) <sup>1</sup>	0
Participants with any <b>treatment-related</b> TEAE	53 (71%)	9 (24%)
Participants with any <b>treatment-related</b> 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).

<sup>1</sup> 6 unrelated SAEs in 4 participants: cellulitis, appendicitis, dyspnoea, hyperthyroidism, aortic dissection (planned surgery for known Type B aortic dissection), depression (diagnosed prior to 1<sup>st</sup> 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

<b>AEs occurring at ≥10% frequency in either arm</b>	<b>Veligrotug N=75 n (%)</b>	<b>Placebo N=38 n (%)</b>
Muscle spasms	32 (43%)	2 (5%)
Headache	16 (21%)	5 (13%)
Infusion related reaction (IRR)	13 (17%)	1 (3%)
Hearing impairment <sup>1</sup>	12 (16%)	4 (11%)
Hyperglycemia <sup>1</sup>	11 (15%)	2 (5%)
Fatigue <sup>1</sup>	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 <sup>1,2</sup>	8 / 34 (24%)	1 / 12 (8%)

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

<sup>1</sup> Includes multiple terms aggregated using standard sets of MedDRA terms, <sup>2</sup> 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 52<sup>1</sup>

## 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).

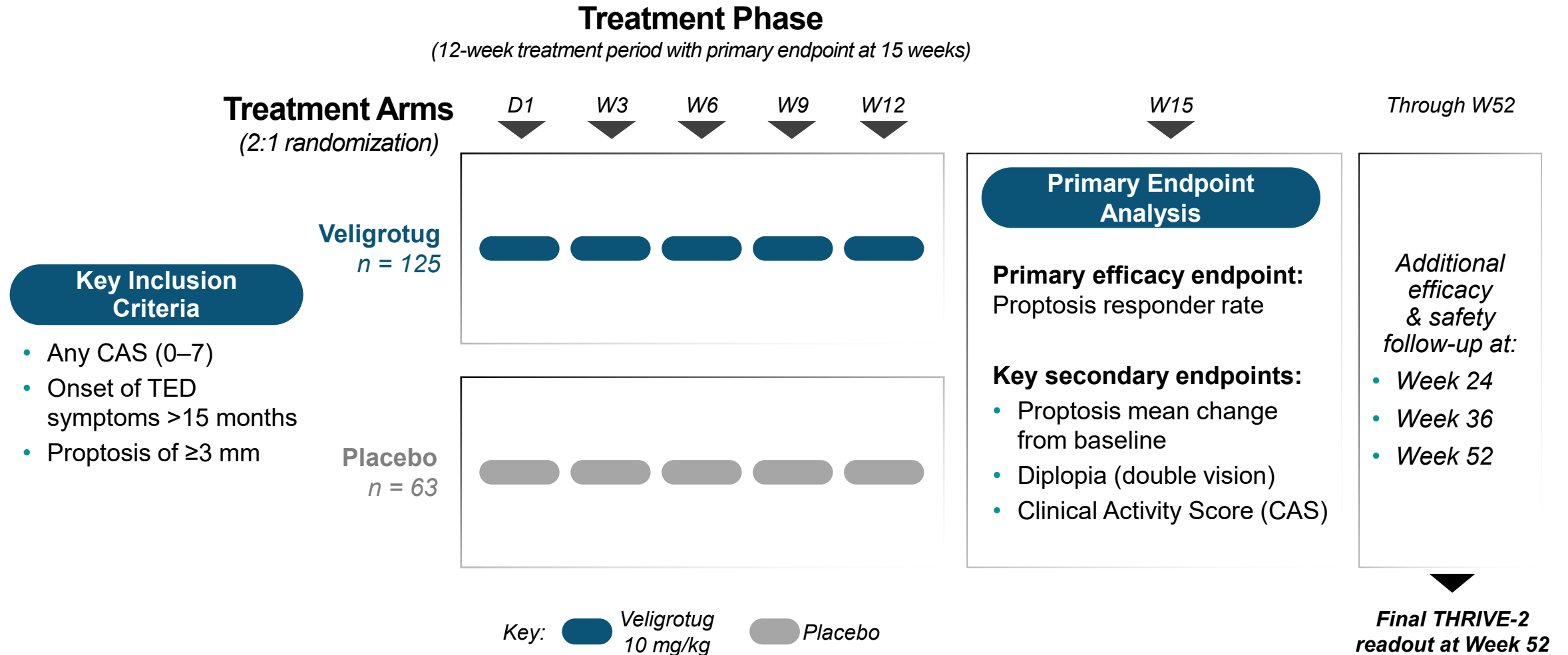
<sup>1</sup> Responders at week 15 who still had at least a 2-millimeter (mm) reduction in proptosis compared to baseline at week 52, without worsening in the fellow eye ( $\geq 2$  mm increase), as measured by exophthalmometry. Definition of durability is the same as that used for teprotumumab durability 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)
<b>Participant Demographics</b>	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%)
<b>Disease Characteristics</b>	<b>Months since TED onset, mean (SD)</b>	<b>69.8 (78.9)</b>	<b>81.7 (83.7)</b>
	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) <sup>1</sup>	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).

<sup>1</sup> Of participants with diplopia at baseline. CAS = clinical activity score, mm = millimeter, SD = standard deviation, TED = thyroid eye disease.

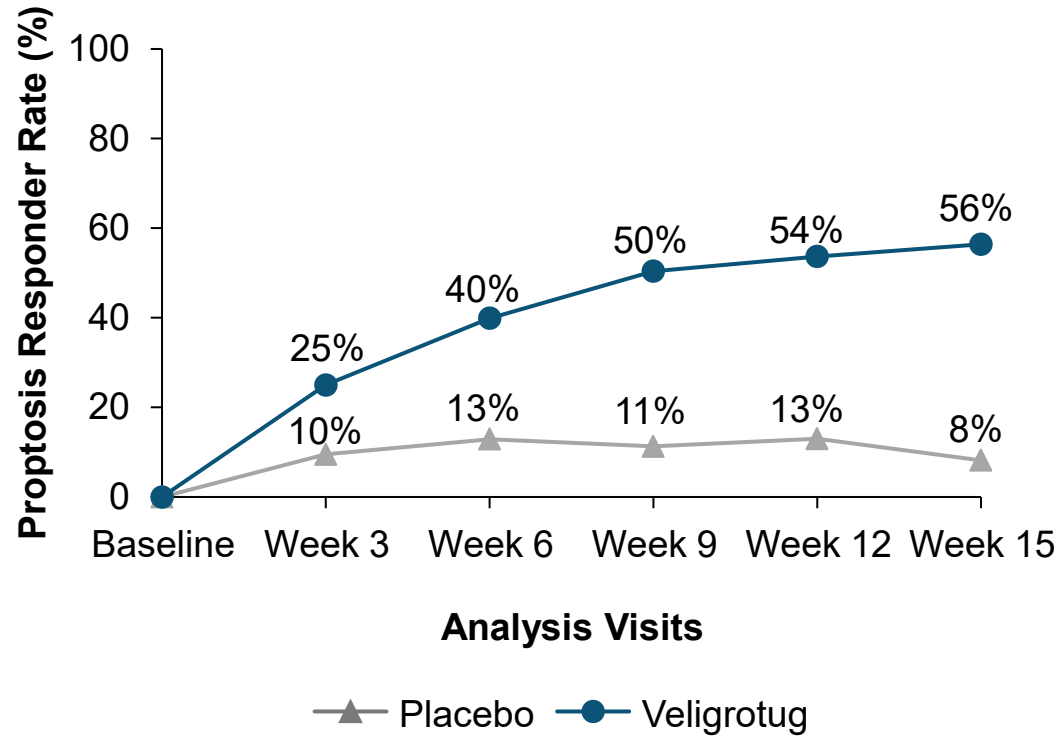
# THRIVE-2 met all primary and secondary endpoints at 15 weeks

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

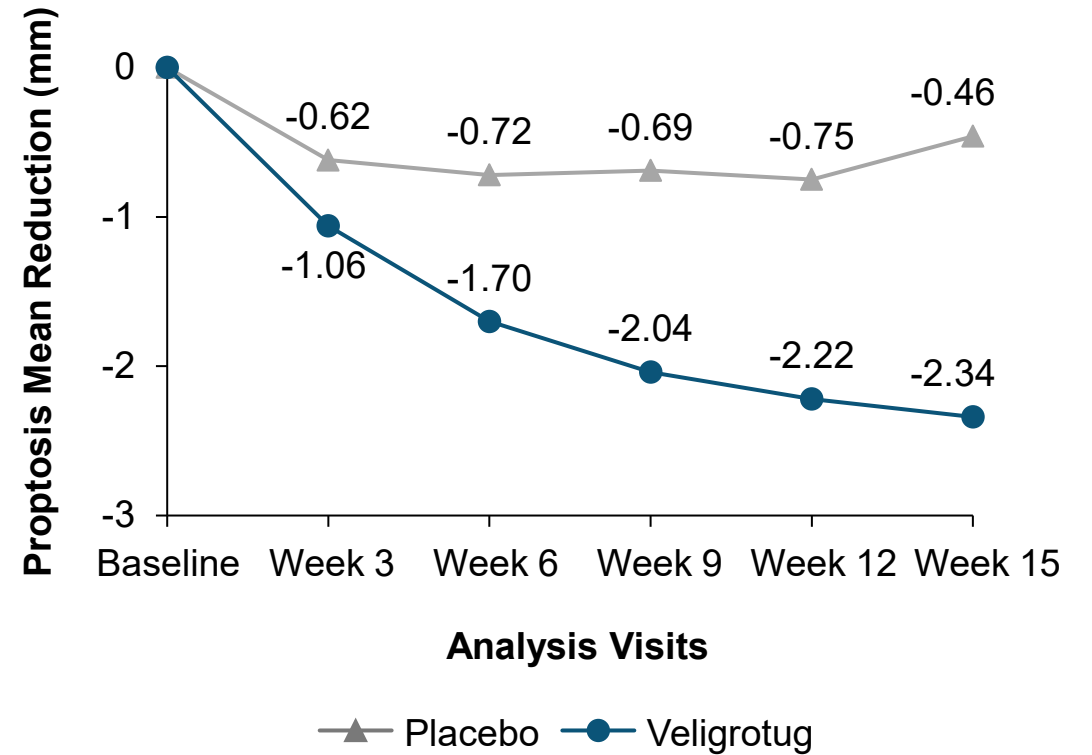
Source: Viridian THRIVE-2 week 15 topline data on file (interim topline database lock). <sup>1</sup>Percentage of participants with  $\geq 2$  mm reduction in proptosis from baseline in the study eye, without deterioration in the fellow eye ( $\geq 2$  mm increase), <sup>2</sup>Percentage of participants achieving a reduction of at least 1 on the Gorman subjective diplopia scale, among patients with diplopia at baseline (n=102 participants), <sup>3</sup>Percentage of participants with baseline diplopia (Gorman Score >0; n=102 participants) and a score of 0 at the analysis timepoint, <sup>4</sup>Percentage of participants with  $\geq 2$  mm reduction in proptosis AND no worsening in CAS from baseline in the study eye, without corresponding deterioration ( $\geq 2$  mm/point increase) in proptosis or CAS in the fellow eye, <sup>5</sup>Of participants with CAS  $\geq 3$  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



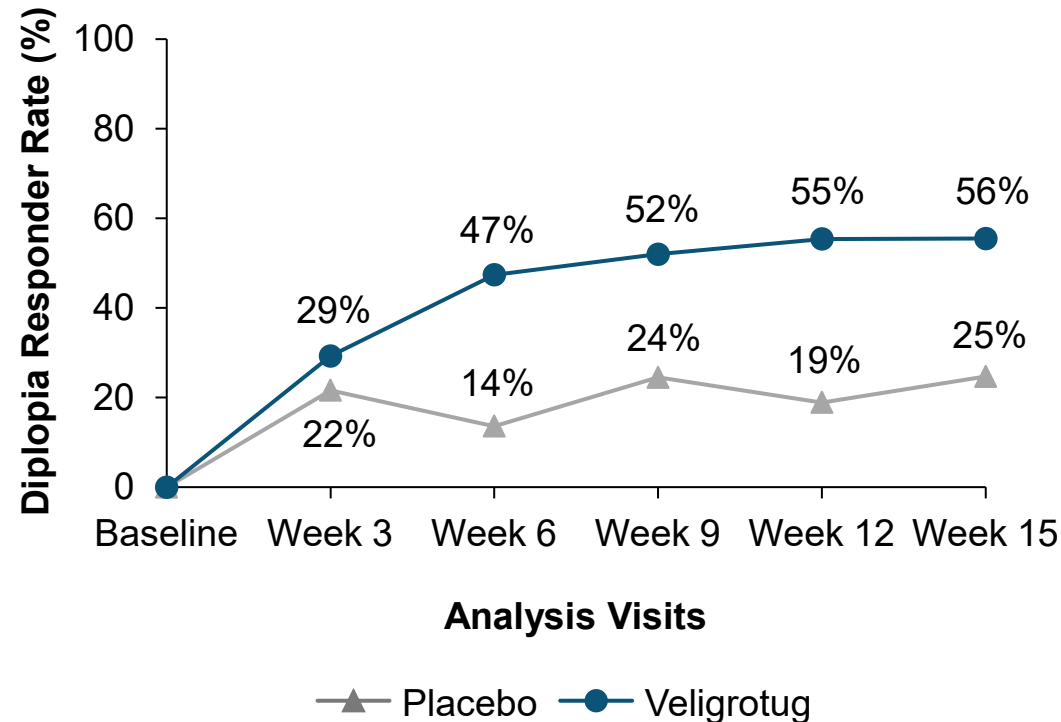
## Proptosis Mean Change from Baseline



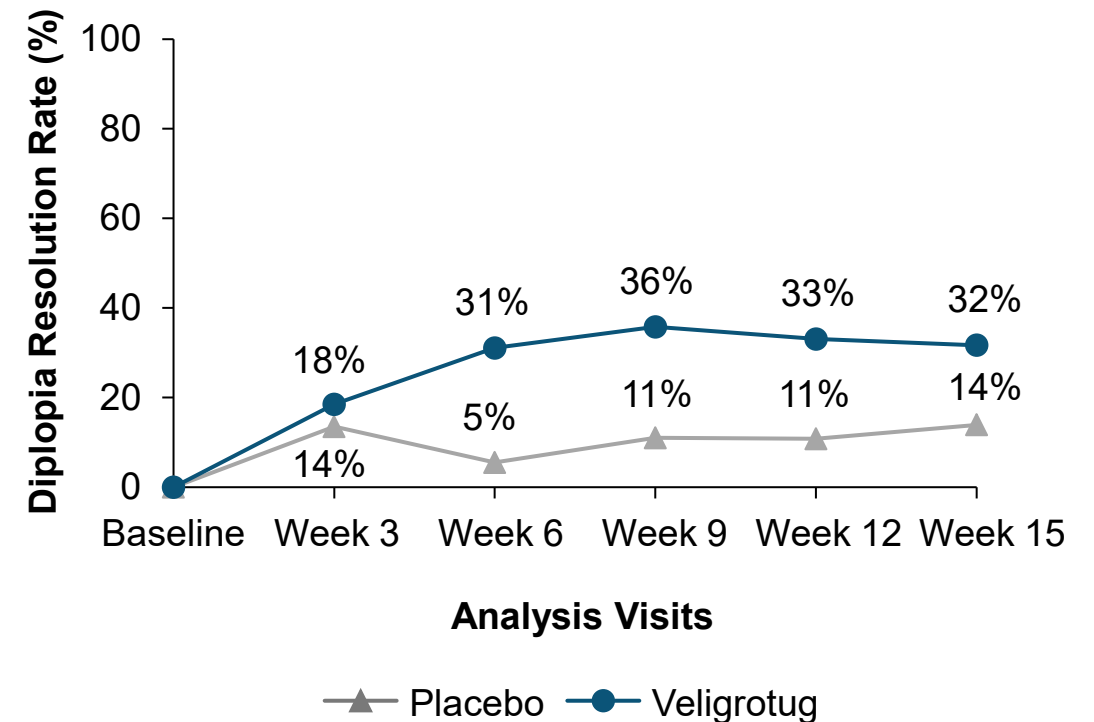
Rapid and statistically significant proptosis responder rate at 3 weeks, after just 1 infusion of veligrotug

# 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**

# 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%) <sup>1</sup>	2 (3%) <sup>2</sup>
Participants with any <b>treatment-related</b> TEAE	79 (63%)	14 (22%)
Participants with any <b>treatment-related</b> SAE	1 (1%) <sup>1</sup>	1 (2%) <sup>2</sup>

- **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).

<sup>1</sup> 3 SAEs in 3 participants: Grade 3 vertigo (related), Grade 2 arthralgia (unrelated), Grade 2 metabolic encephalopathy (unrelated); <sup>2</sup> 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 <sup>1</sup>	16 (13%)	2 (3%)
Fatigue <sup>1</sup>	15 (12%)	5 (8%)
Diarrhea	14 (11%)	6 (10%)
Hyperglycaemia <sup>1</sup>	13 (10%)	3 (5%)
Menstrual Disorders <sup>1,2</sup>	16 / 48 (33%)	2 / 20 (10%)

Source: Viridian THRIVE-2 week 15 topline data on file (interim topline database lock).

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

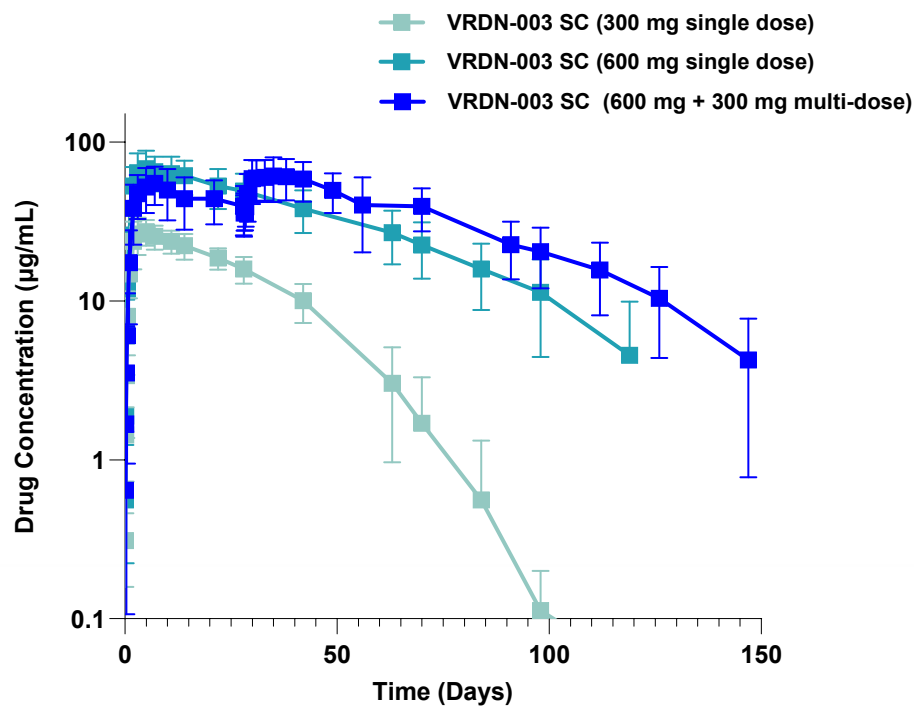
AE = adverse event.



# Elegrobart (VRDN-003) Phase 1 Data

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

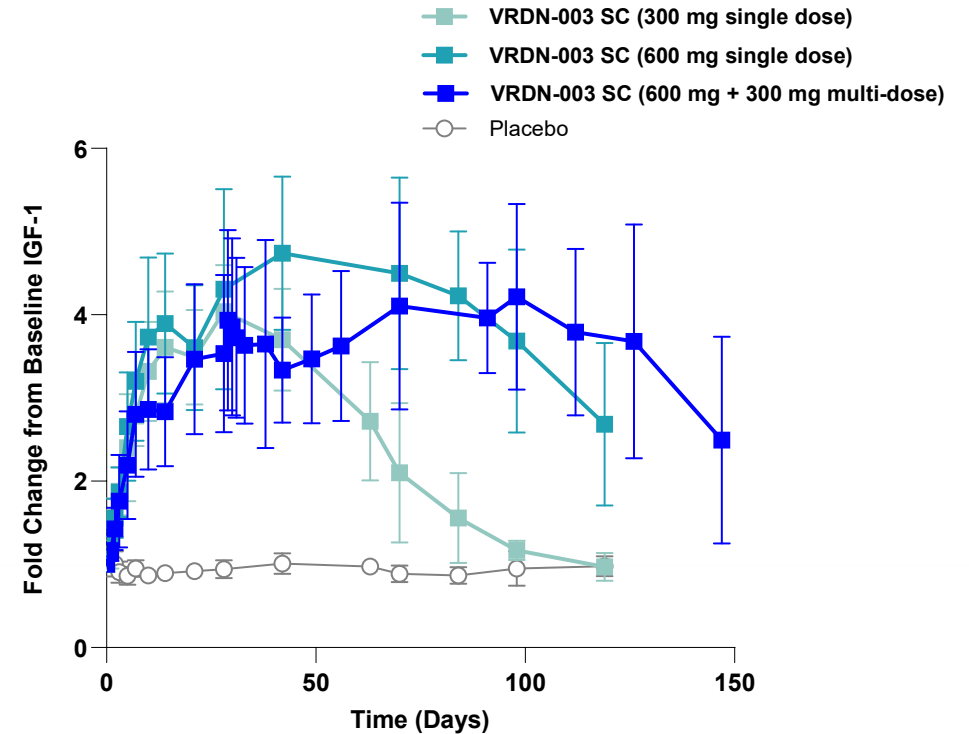
## Phase 1 HV Pharmacokinetics (PK)



PK / PD updated  
with multi-dose  
cohort

Elegrobart half-life is 40–50 days

## Phase 1 HV Pharmacodynamics (PD)



Elegrobart increases IGF-1 levels ~4-fold

# Phase 1 HV Study: Subcutaneous elegrobart was well-tolerated

	Elegrobart			
	Single Dose SC (n = 12)	Two Doses SC (n = 4)	Placebo (n = 6)	
<b>All Observed AEs</b>	9 (n = 3)	2 (n = 2)	2 (n = 2)	
<b>AEs deemed to be related to elegrobart</b>	3	1	--	<ul style="list-style-type: none"> <li>• No hearing-related AEs</li> <li>• No treatment-related discontinuations</li> <li>• All elegrobart related AEs were Grade 1 (mild), no SAEs</li> <li>• All treatment-related AEs resolved during follow-up</li> </ul>
Injection Site Reactions (ISRs) <sup>1</sup>	1 (8%)	--	--	
Muscle Spasms	--	--	--	
Hyperglycemia	--	1 (25%)	--	
Hearing Impairment <sup>1</sup>	--	--	--	
Insomnia	1 (8%)	--	--	
Hepatic Enzyme Increase	1 (8%)	--	--	
<b>Severe Adverse Events (SAEs)</b>	--	--	1 (16.7%) #	
<b>Grade 3/4 AEs</b>	--	--	1 (16.7%) #	
<b>Anti-Drug Antibodies (ADAs)</b>	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.

<sup>1</sup> 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.

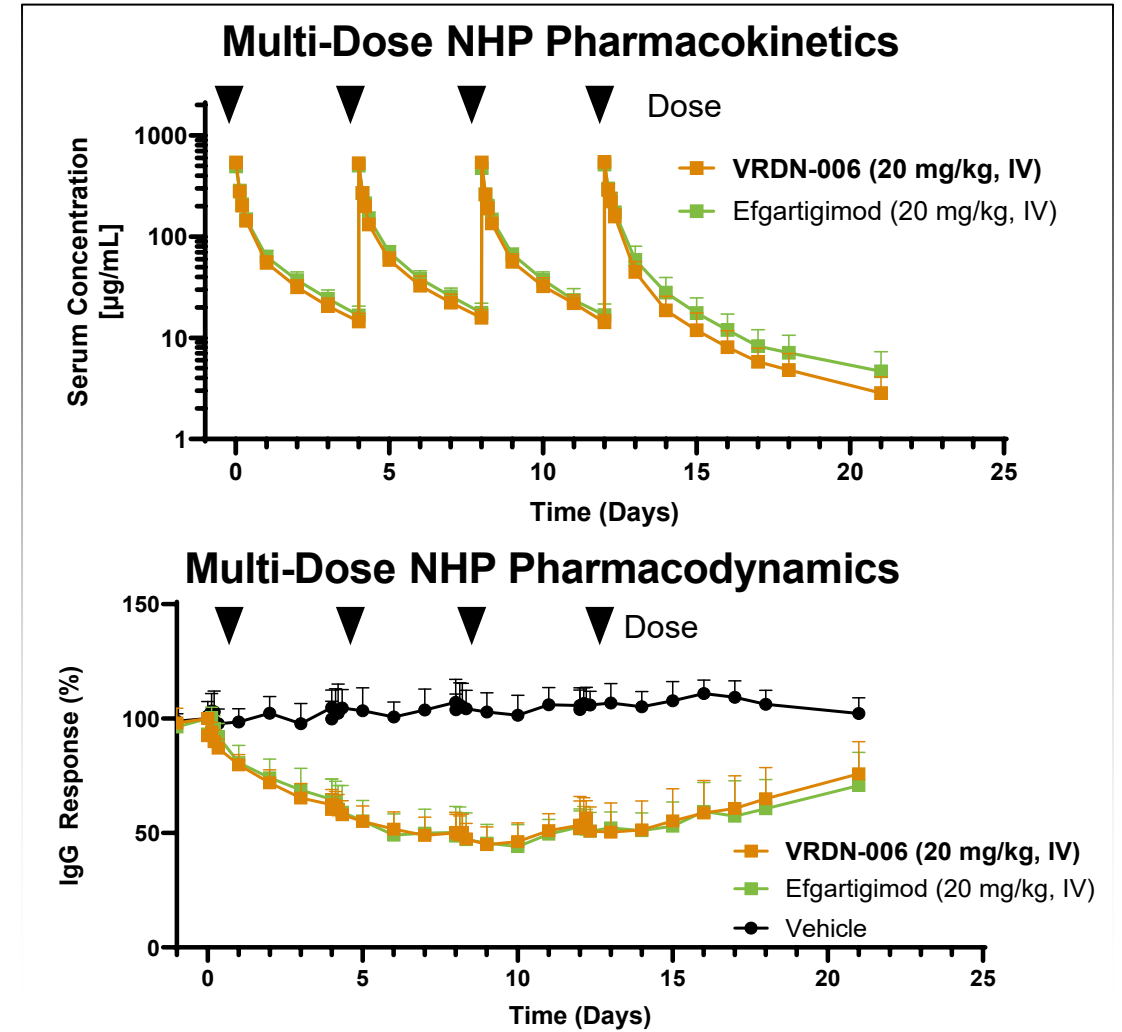
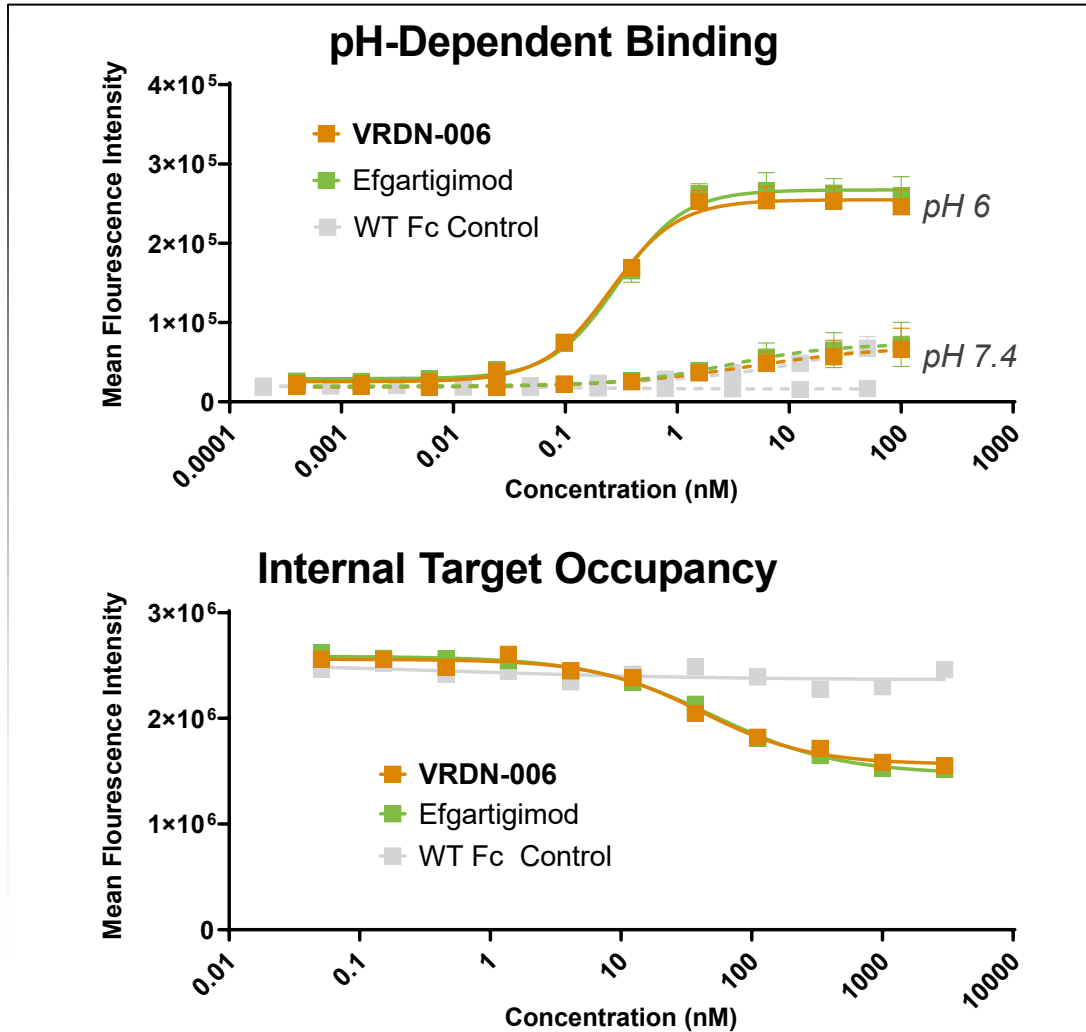
ADA = anti-drug antibodies, AE = adverse event, HV = healthy volunteer, ISRs = Injection Site Reaction, MedDRA = Medical Dictionary for Regulatory Activities, SAE = serious adverse event, SC = subcutaneous.



# FcRn Non-Human Primate Data



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



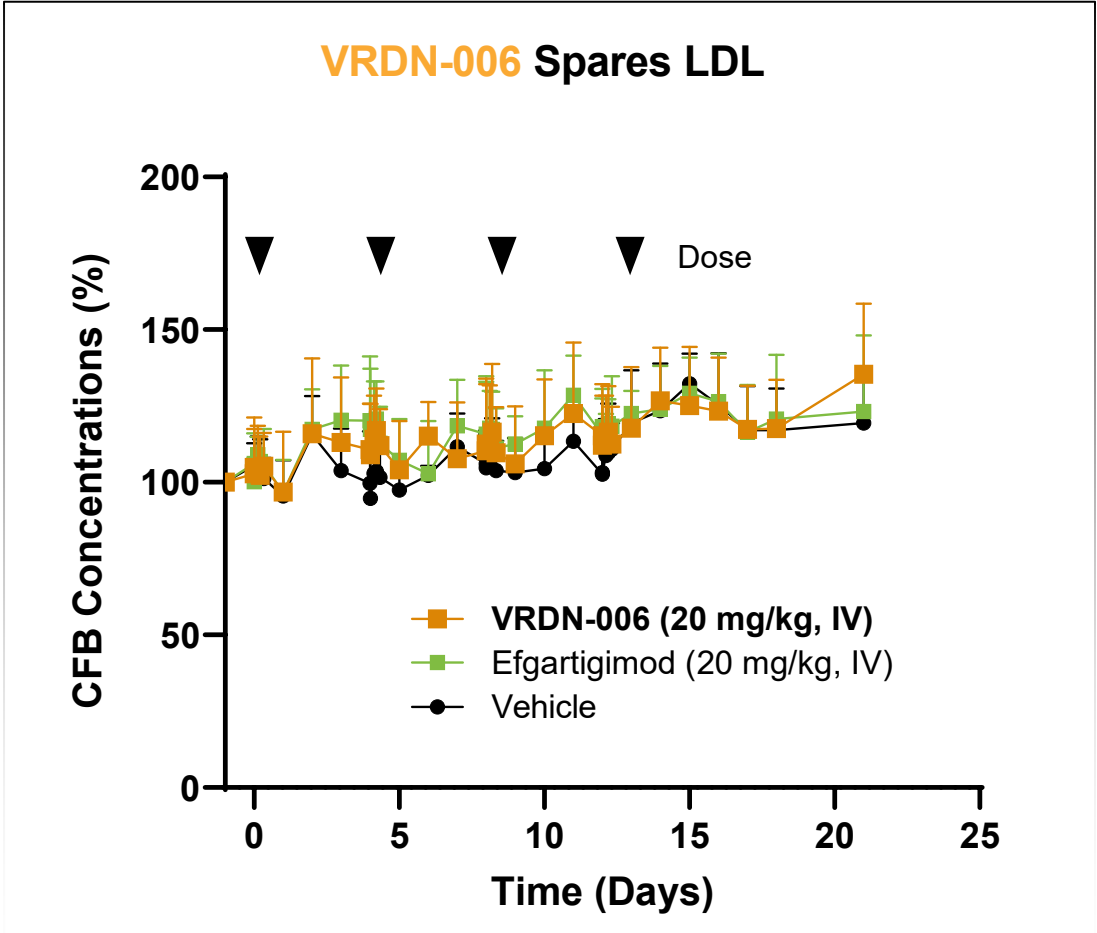
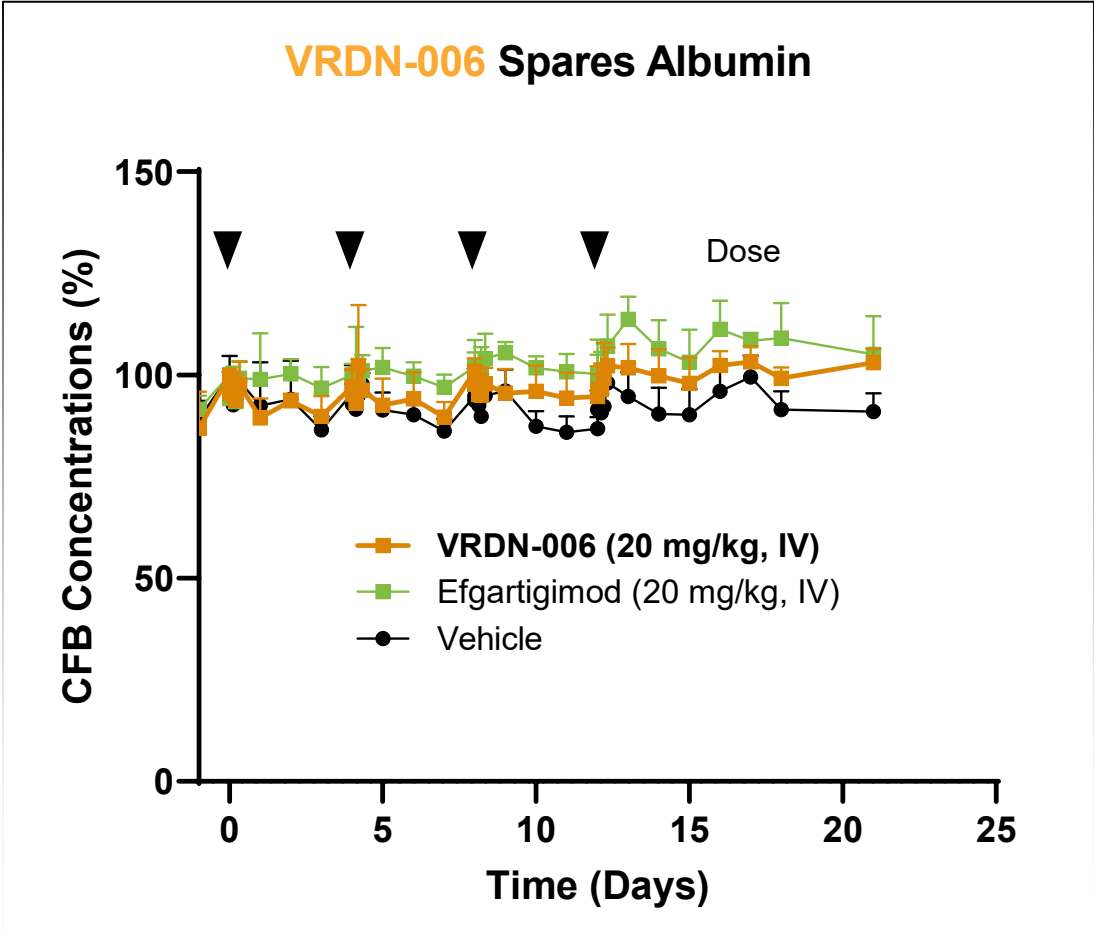
Non-human primates (NHPs) were dosed with IV bolus of 20 mg/kg VRDN-006, 20 mg/kg efgartigimod (internally generated benchmark), or buffer vehicle every 4 days for 4 doses.

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

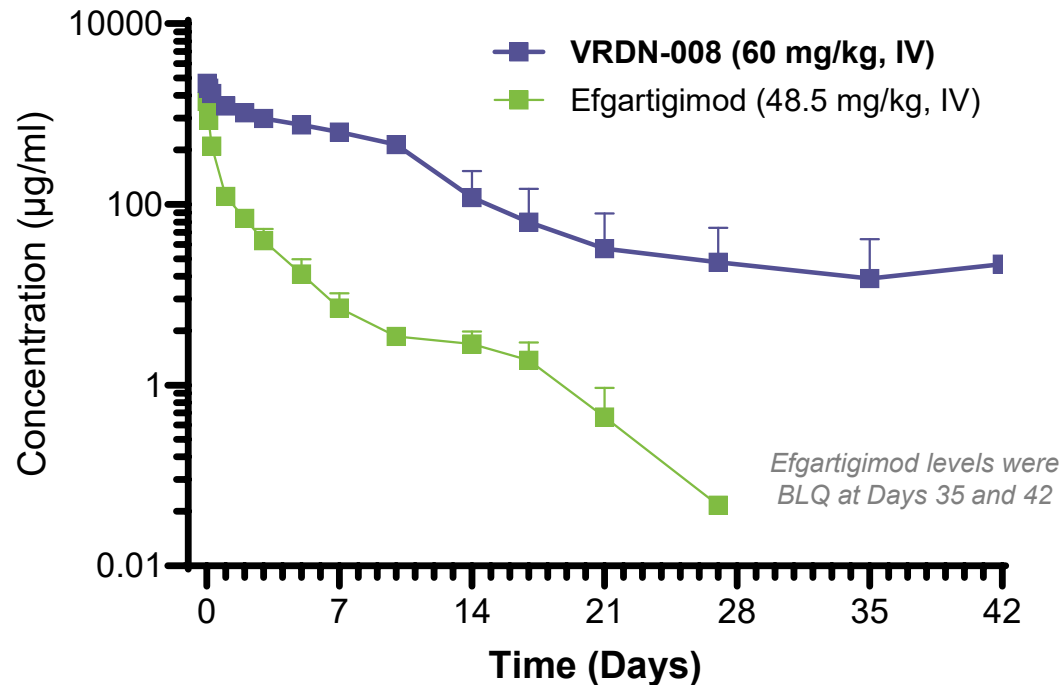


Non-human primates (NHPs) were dosed with IV bolus of 20 mg/kg VRDN-006, 20 mg/kg efgartigimod (internally generated benchmark), or buffer vehicle every 4 days for 4 doses.  
Source: Viridian data on file.  
CFB = change from baseline, IV = intravenous, LDL = low-density lipoprotein, NHP = non-human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

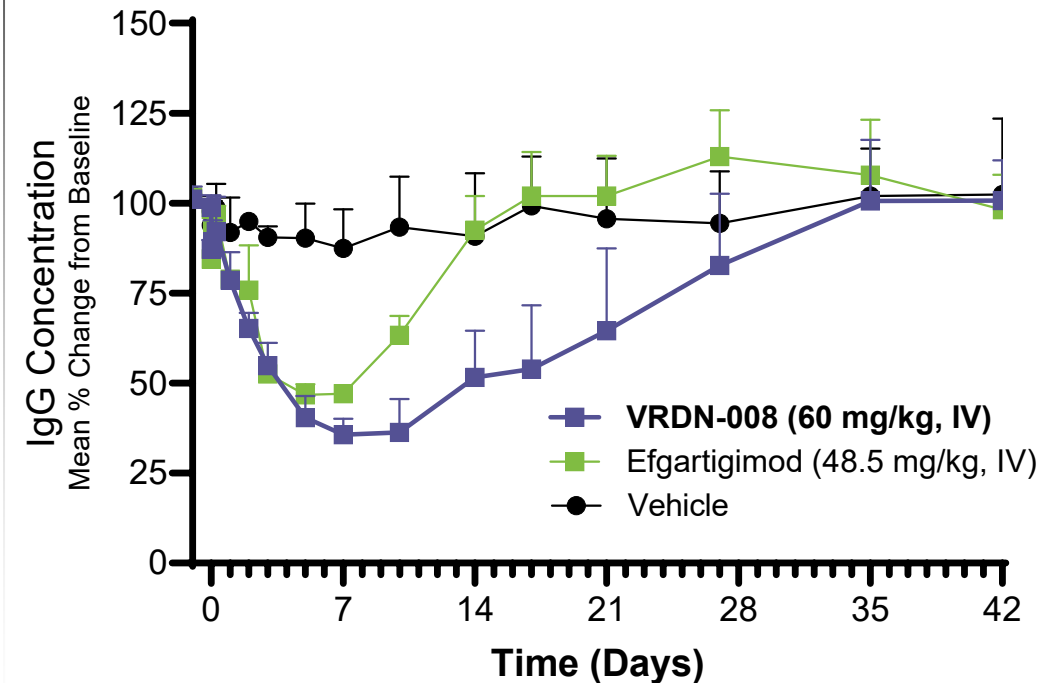


# A single dose of VRDN-008 demonstrated a longer half-life, deeper and more sustained reduction of IgG vs. efgartigimod

### 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



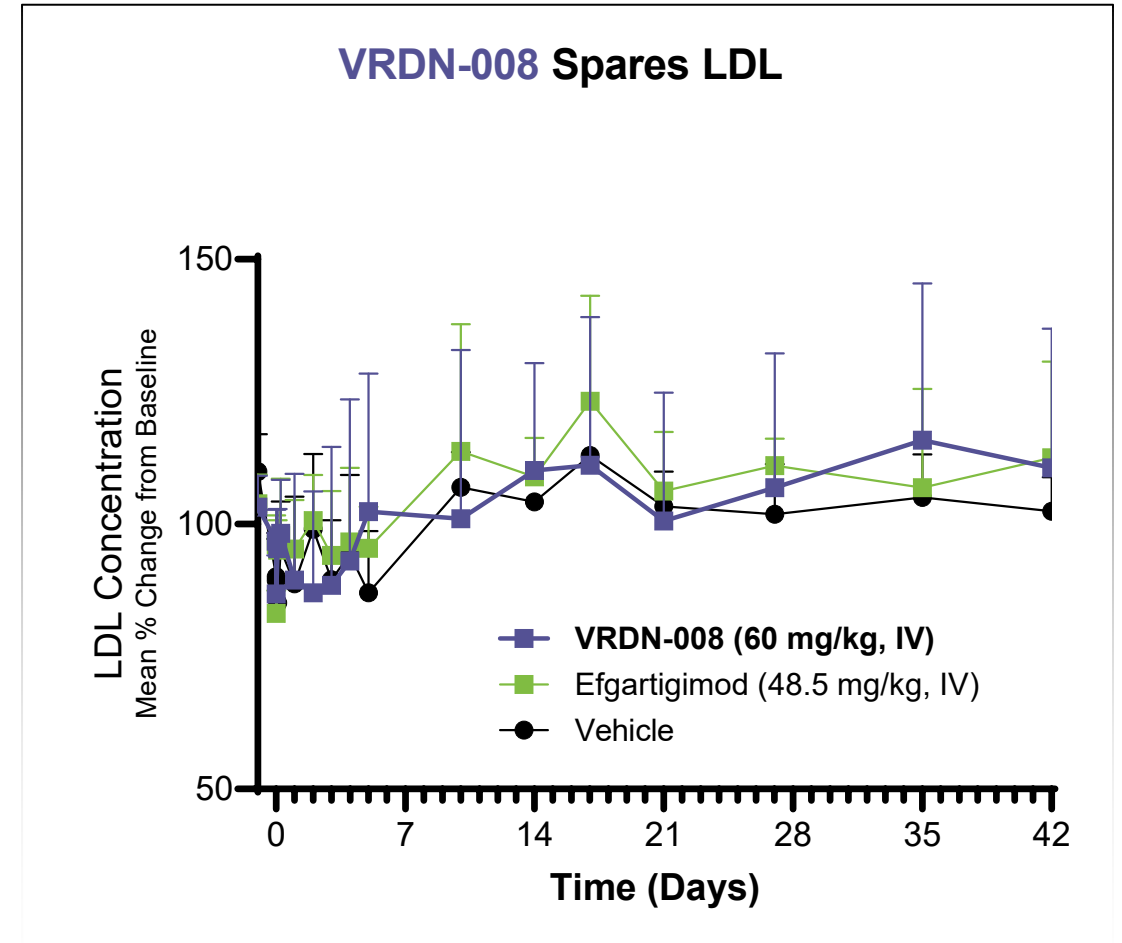
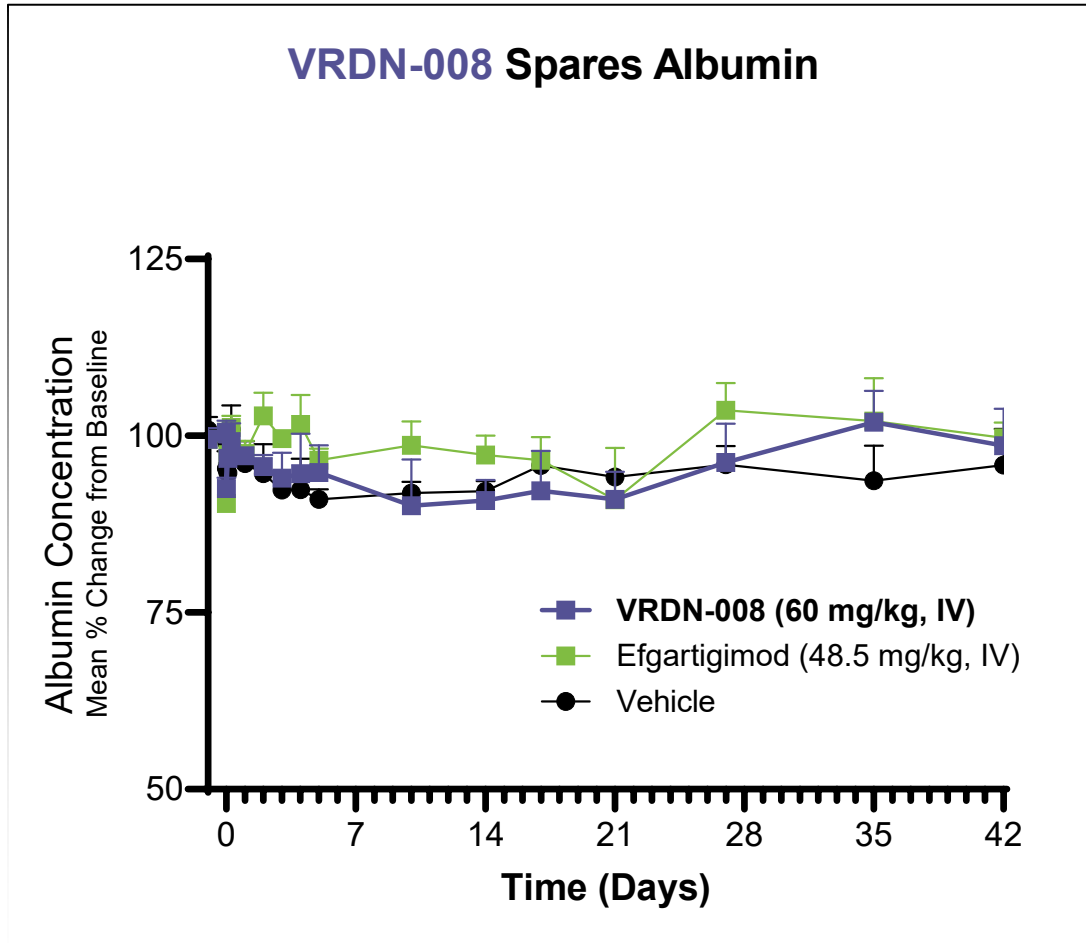
Non-human primates (NHPs) were given equimolar doses of 60 mg/kg VRDN-008, 48.5 mg/kg efgartigimod (internally generated benchmark), or buffer vehicle - all via IV bolus.

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.