

ENGINEERING MEDICINES
TO IMPROVE PATIENT CARE



VIRIDIAN

Corporate Presentation

June 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, elegrobar, VRDN-006, and VRDN-008, including Viridian’s view that the THRIVE and THRIVE-2 data provides support for ongoing elegrobar development; anticipated start dates of studies; anticipated data results and timing of their disclosure, including the anticipated VRDN-008 healthy volunteer clinical data; plans to communicate development plans for our product candidates; 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 elegrobar in Q1 2027, MAA submission for veligrotug, and IND submission for an anti-TSHR product candidate in Q4 2026; that Viridian plans to submit a BLA for elegrobar with both dosing regimens; that a treatment course of elegrobar could be a few as three doses, if approved; the impact of Priority Review, including the potential commercial launch of veligrotug in mid-2026, if approved; clinical trial designs; the potential utility, efficacy, potency, safety, clinical benefits, clinical response, convenience and number of indications of veligrotug, elegrobar, VRDN-006, VRDN-008 and Viridian’s anti-TSHR product candidate; the potential benefits of elegrobar for patients, including its potential to transform the treatment of patients with TED; Viridian’s expectations with respect to the market size and position, including with respect to patient adoption, of its product candidates; Viridian’s 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 elegrobar, if approved, including plans to launch elegrobar with a low-volume autoinjector; the potential for elegrobar to be first subcutaneous autoinjector in TED; Viridian’s ability to receive milestone payments pursuant to the 2025 royalty agreement with DRI; the potential for veligrotug and elegrobar to transform the treatment for thyroid eye disease (TED); the potential for elegrobar to be a treatment-of-choice in TED; elegrobar’s potential to expand the market for products in TED, if approved; 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-TED; 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 break-even.

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

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

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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 a portfolio to address patient needs in TED with veligrotug, elegrobart, and targeted pipeline expansion



Current TED Market

Primed for new entrants and growth

~\$2B¹ Annualized TED market

- **Low penetration** with currently approved product
- **No subcutaneous option** available commercially
- Recent WW approvals are **expanding the global market**²
- **New-start market** dynamic
- **Limited competitive development landscape** with high bar set by IGF-1R inhibitors



Veligrotug

Launch-ready;
granted **Breakthrough Therapy Designation** and **Priority Review**

- **PDUFA target: June 30, 2026**
- **Robust and consistent clinical responses** in active and chronic TED^{3,4}
- **Rapid onset** of treatment effect^{3,4}
- **First statistically significant demonstration of diplopia resolution** and response in a global chronic TED phase 3 study⁴
- Generally **well-tolerated**^{3,4}
- **12-week treatment course**



Elegrobart

Potential to be first subcutaneous autoinjector in TED

- **Transformative convenience** of at-home autoinjector every 4 or 8 weeks⁵
- Potential to greatly **expand TED market**, if approved
- **Met primary endpoint with high statistical significance in REVEAL-1 and REVEAL-2**, pivotal phase 3 clinical trials in active and chronic TED⁶
- Generally **well-tolerated**⁶
- **BLA submission** anticipated in Q1 2027



TSHR Inhibitor & Pipeline

Innovate for the future of TED

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

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

Source: ¹ Annualized TEPEZZA sales based on Amgen Q1 2026 Earnings, ² Amgen Press Release "AMGEN REPORTS FIRST QUARTER 2026 FINANCIAL RESULTS," ³ Viridian THRIVE data on file, ⁴ Viridian THRIVE-2 data on file, ⁵ Planned product profile with commercial autoinjector format, ⁶ Viridian REVEAL-1 and REVEAL-2 data on file (studies conducted with vial & syringe). BLA = Biologics License Application, IGF-1R = insulin-like growth factor-1 receptor, IND = Investigational New Drug application, TED = thyroid eye disease, TSHR = thyroid stimulating hormone receptor, 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 U.S. government shutdown



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



4 positive phase 3 TED pivotal trials between veligrotug and elegrobart

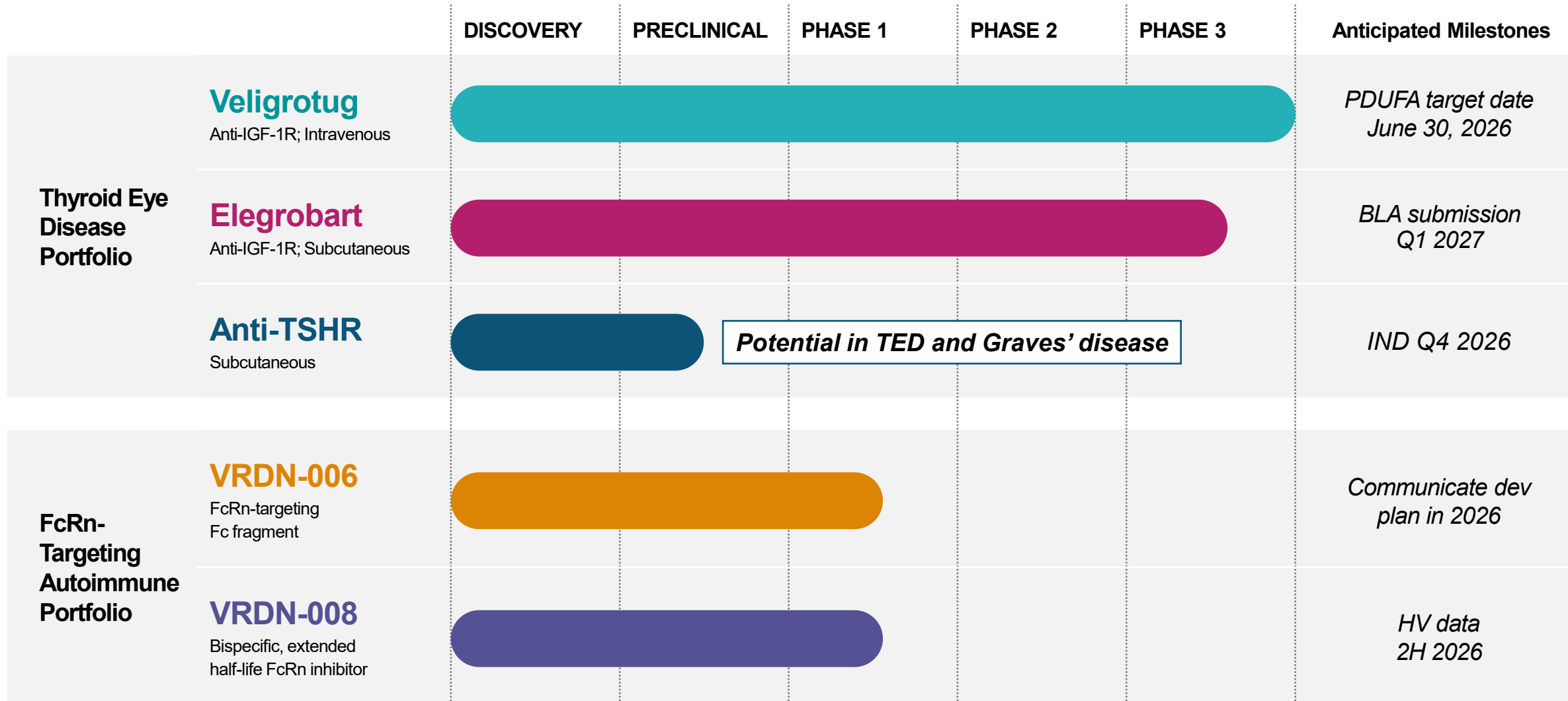


Advanced FcRn portfolio: 2 INDs submitted in two years

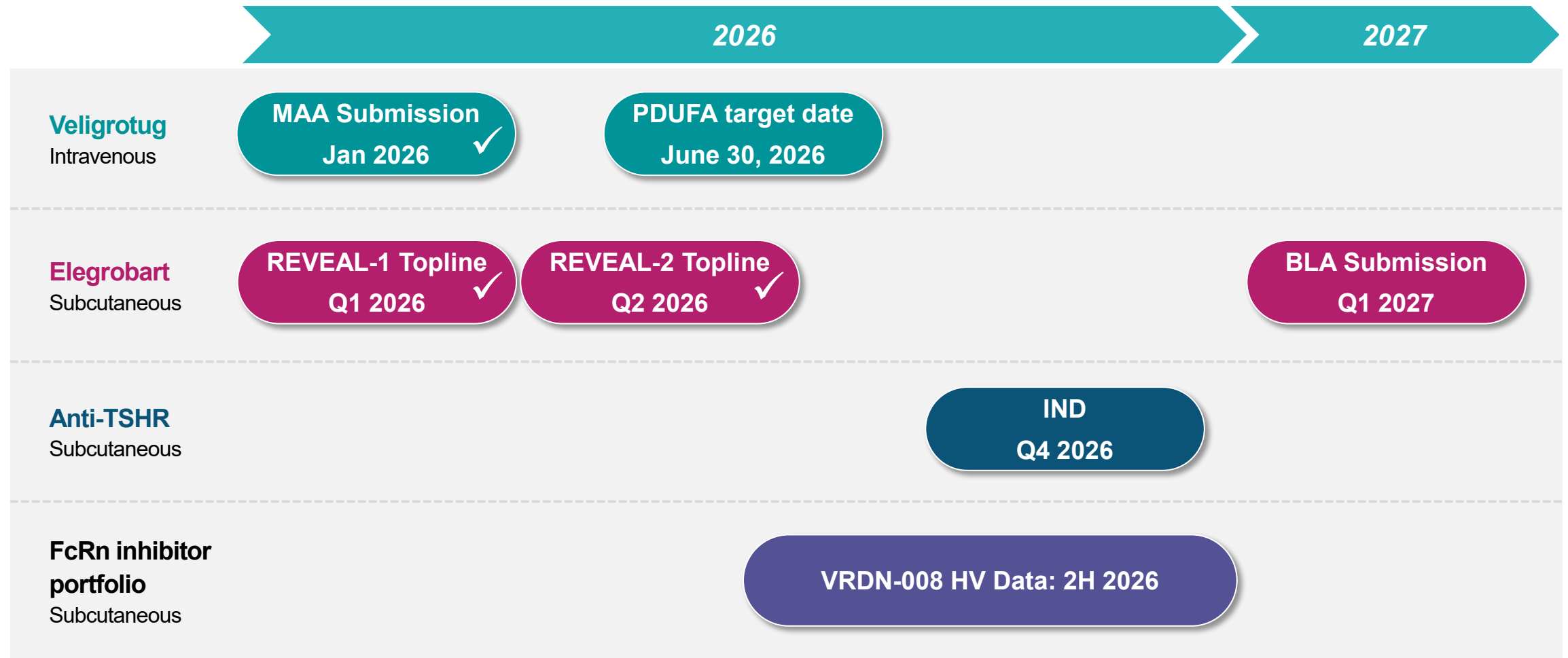


Secured access to up to \$685M in **non-dilutive capital** in 2025 between Kissei Japan license and DRI royalty deals

Strong progress across TED and FcRn inhibitor portfolios

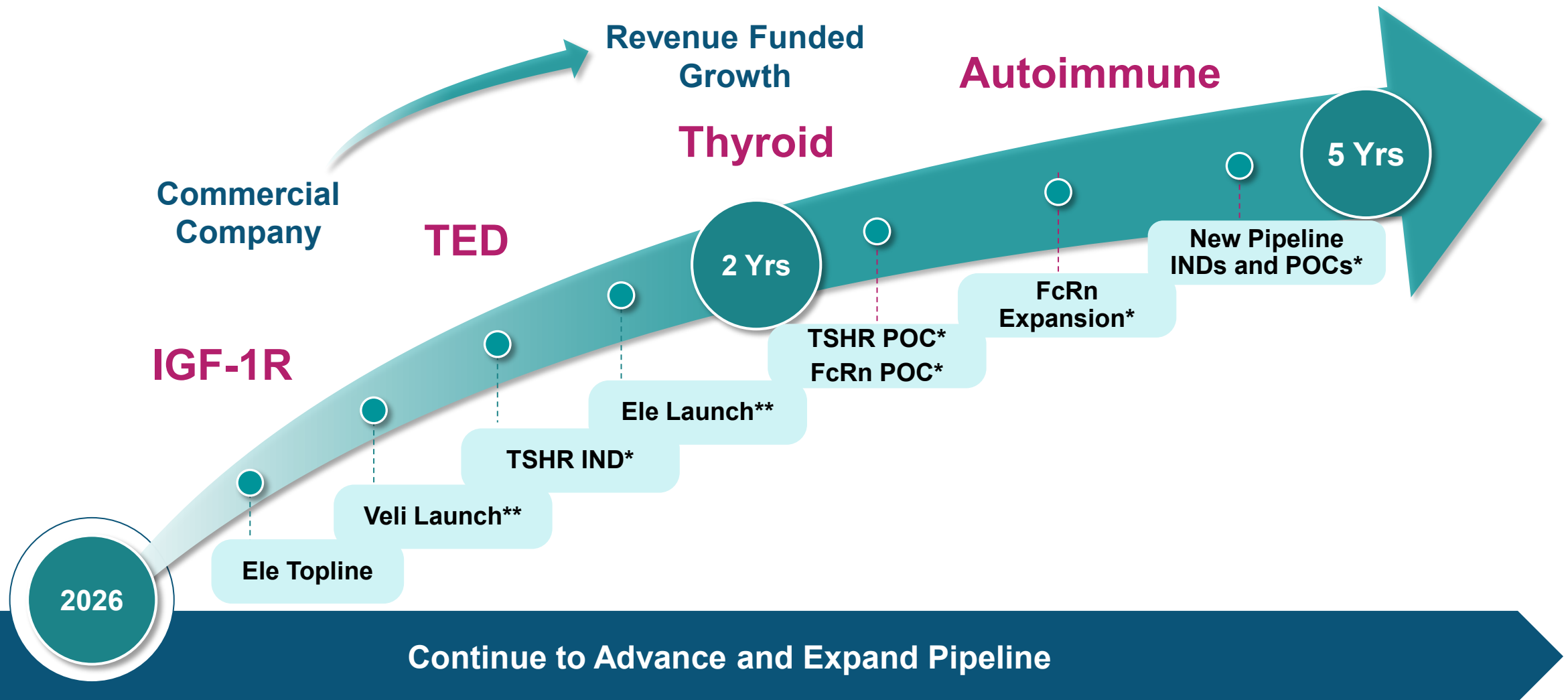


Veligrotug PDUFA target date of June 30th and multiple additional anticipated value-creating catalysts portfolio-wide in 2026



Strong balance sheet: \$762M cash as of Mar 31, 2026; cash, anticipated near-term DRI milestone (\$75M on veli U.S. approval), and future revenues, if both veligrotug and elegrobar are approved, are expected to fund Viridian's current business plans through profitability

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



* Planned; ** If approved.

Ele = Elegrobart, 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, Veli = Veligrotug.



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** pathway¹

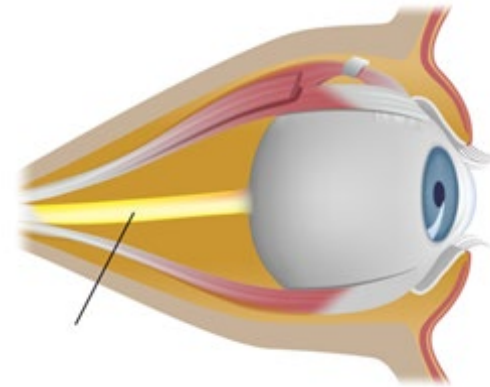
Heterogeneous **autoimmune disease** with clinical signs and symptoms that can vary or modulate following onset, in some cases for **the rest of a patient's life**^{2,3}

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

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

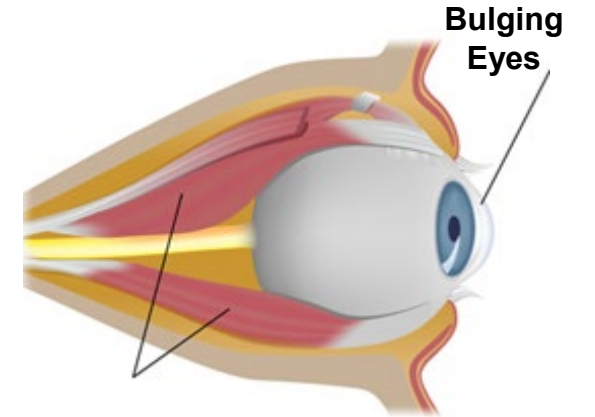
An estimated **190K people in the US** alone have moderate to severe TED⁵

Normal Eye Anatomy



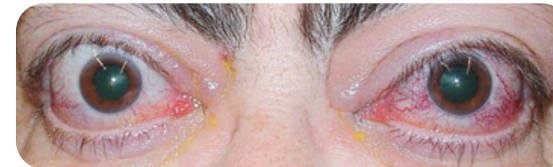
Optic Nerve

Thyroid Eye Disease (TED)



Enlargement of extraocular muscles

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



Veligrotug PDUFA target date of June 30, 2026



Veligrotug in Active TED

- ✓ THRIVE met its primary and all secondary endpoints
- ✓ Demonstrated a rapid onset of treatment effect in as few as 3 weeks
- ✓ Generally well-tolerated, with a low rate of hearing impairment
- ✓ Strong durability of proptosis response: 70% of topline proptosis responders maintained response at week 52

Detailed data can be found in appendix starting on slide 48



Veligrotug in Chronic TED

- ✓ THRIVE-2 met its primary and all secondary endpoints
- ✓ Demonstrated a rapid onset of treatment effect in as few as 3 weeks
- ✓ Generally well-tolerated, with a low rate of hearing impairment
- ✓ First pivotal phase 3 clinical trial to show statistically significant diplopia response & resolution in chronic TED

Detailed data can be found in appendix starting on slide 58

Veligrotug BLA is under Priority Review and was granted Breakthrough Therapy Designation by the FDA

Veligrotug is an investigational product that has not been approved by any regulatory authority; the safety and efficacy have not been established.

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

BLA = Biologics License Application, FDA = U.S. Food and Drug Administration, PDUFA = Prescription Drug User Fee Act, TED = thyroid eye disease.



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

- Teprotumumab launch as first entrant: \$166M net sales in first full quarter of launch (2Q 2020), and \$820M in launch year²
- Over 25k patients treated to date among estimated US prevalence of ~190K moderate to severe TED^{3,4,5}



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



Strong patient demand for new options

- >1,200 TED patients enrolled in Viridian clinical trials since January 2024⁶

Focused Footprint



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

- Estimated ~2,000 core prescribers in the U.S.⁷
- Teprotumumab launched with field force of <100 sales reps⁸



Established market price and reimbursement pathway

- Current WAC price for teprotumumab: ~\$525K per complete treatment course in the U.S.⁹



Established strong & deep KOL relationships

- Investigators have experience with veligrotug, one of the largest TED clinical programs to date

Sources: ¹ Annualized teprotumumab sales based on Amgen Q1 2026 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 Amgen Q4 2025 earnings, ⁶ Viridian data on file, ⁷ Viridian internal claims analysis on file, ⁸ FiercePharma, "Horizon bulks up sales force ahead of \$750M inflammatory eye drug launch," published: June 25, 2019, ⁹ Internal estimate, based on 80 kg patient. KOL = key opinion leader, TED = thyroid eye disease, Tepro = teprotumumab, WAC = wholesale acquisition cost.

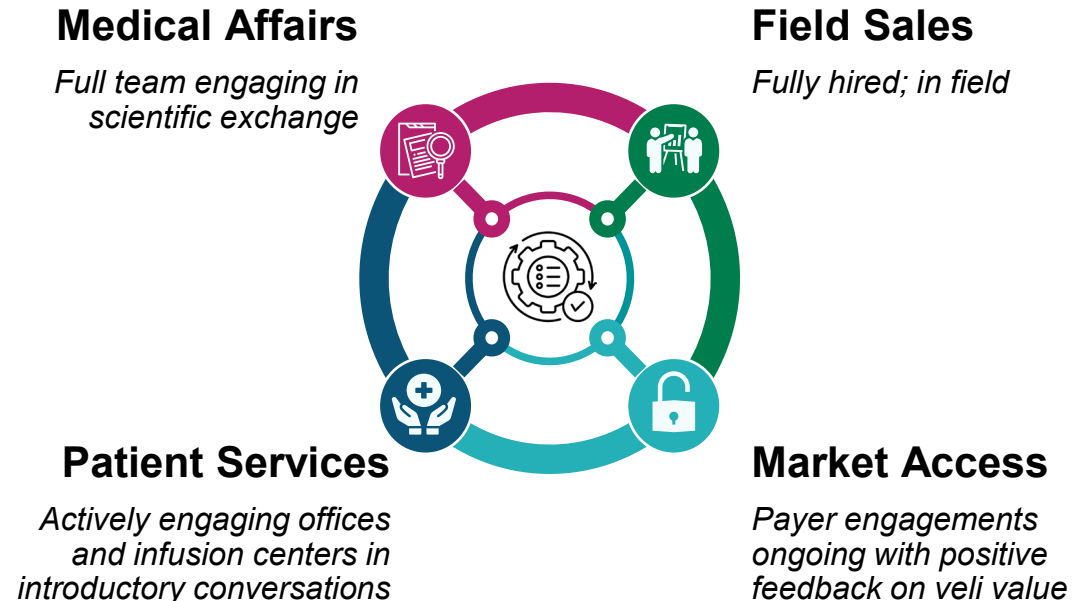
Launch-ready for June 30 PDUFA target action date under Priority Review

Veligrotug is well positioned to be Viridian's first commercial launch in TED

-  **Diplopia Resolution & Response:** Significant impact on diplopia in chronic TED
-  **Rapid Onset:** Significant proptosis response demonstrated in as few as 3 weeks
-  **Generally Well Tolerated:** Consistent profile across studies; low rate of hearing impairment AEs
-  **Reduced Treatment Burden:** ~70% shorter infusion time and shorter course of therapy¹

Veligrotug received Breakthrough Therapy Designation (BTD) and Priority Review from FDA

Launch-ready with experienced team



Viridian go-to-market approach is grounded in comprehensive understanding of the TED market

Veligrotug is an investigational product that has not been approved by any regulatory authority; the safety and efficacy have not been established.

Sources: ¹ Compared with current available anti-IGF-1R treatment option. AE = adverse event, BLA = Biologic License Application, FDA = U.S. Food and Drug Administration, HCP = Health Care Professional, IV = intravenous, PDUFA = Prescription Drug User Fee Act, TED = thyroid eye disease.



Elegrobart (VRDN-003)

Subcutaneous half-life extended anti-IGF-1R

Positive topline results from REVEAL-1 & REVEAL-2 pivotal trials in active and chronic TED for elegrobart



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



- ✓ Achieved primary endpoint with high statistical significance
- ✓ Statistically significant and IV-like proptosis benefit achieved in both Q4W and Q8W treatment arms
- ✓ Meaningful benefit on diplopia in Q4W treatment arm
- ✓ First and only subcutaneous treatment with positive data in a pivotal chronic TED clinical trial
- ✓ Generally well-tolerated with low rates of hearing impairment

Anticipated BLA submission in Q1 2027 for both Q4W and Q8W dosing regimens

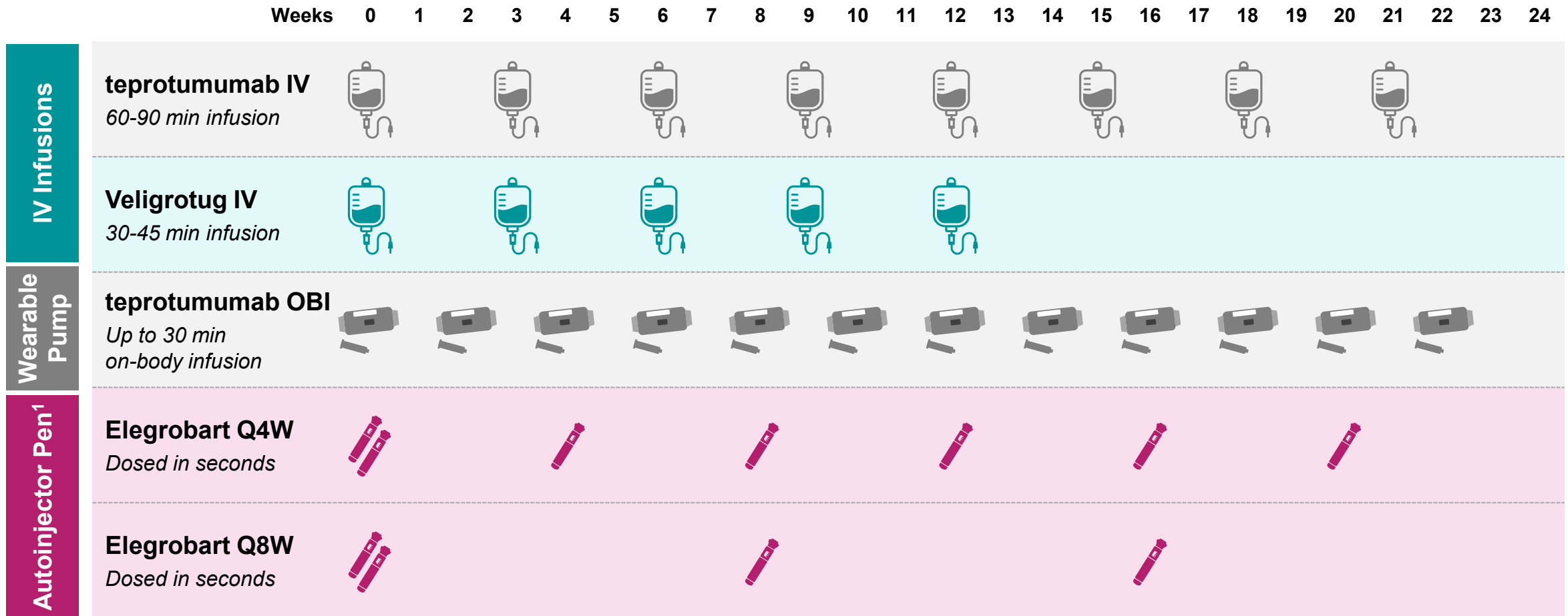
Elegrobart is an investigational product that has not been approved by any regulatory authority; the safety and efficacy have not been established.

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

BLA = Biologics License Application, IV = intravenous, Q4W = every 4 weeks, Q8W = every 8 weeks, TED = thyroid eye disease.



Both veligrotug and elegrobart offer potential for significantly improved anti-IGF-1R dosing profiles



Comparison based on dosing or proposed dosing regimens only. No head-to-head studies have been conducted. Veligrotug and elegrobart are investigational products that have not been approved by any regulatory authority; the safety and efficacy have not been established.

Source: Teprotumumab U.S. Prescribing Information; Amgen Teprotumumab OBI Topline Data Press Release on April 6, 2026; Jefferies VRDN equity research report on September 25, 2024

¹Planned product profile with commercial autoinjector format.

IGF-1R = insulin-like growth factor-1 receptor, IV = intravenous, Q4W = every 4 weeks, Q8W = every 8 weeks.

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



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

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



Potential to be the first subcutaneous autoinjector in TED

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

Full treatment course as few as 3 doses



Potential to be treatment-of-choice for TED patients

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



Uniquely positioned to expand the TED market

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

Elegrobart is an investigational product that has not been approved by any regulatory authority; the safety and efficacy have not been established.

Source: Viridian REVEAL-1 & REVEAL-2 week 24 topline data on file (interim topline database lock).

BLA = Biologics License Application, IGF-1R = insulin-like growth factor-1 receptor, SC = subcutaneous, TED = thyroid eye disease.



REVEAL-1 Topline Data in Active TED

Potential first subcutaneous autoinjector for TED

REVEAL-1 in active TED patients met primary endpoint and elegrobart was generally well tolerated



Achieved **the primary endpoint** with high statistical significance ($p < 0.0001$)

- 54% of Q4W patients achieved a proptosis response versus 18% placebo at week 24



Achieved **clinically meaningful outcomes** on multiple **secondary endpoints**

- **63% PRR** in the **Q8W arm** versus 18% placebo at week 24
- **51% diplopia complete resolution** in the **Q4W arm** versus 16% placebo, all at week 24



Rapid onset of treatment effect in as few as 4 weeks



Generally well tolerated in both dose groups, with **low rate of hearing impairment AEs** through week 24

Elegrobart is an investigational product that has not been approved by any regulatory authority; the safety and efficacy have not been established.

Source: Viridian REVEAL-1 week 24 topline data on file (interim topline database lock).

AE = adverse event, IGF-1R = insulin-like growth factor-1 receptor, PRR = proptosis responder rate, Q4W = every 4 weeks, Q8W = every 8 weeks, TED = thyroid eye disease.

REVEAL-1 is a phase 3 randomized, controlled, double-masked trial of elegrobart in active TED

Treatment Phase

(20 weeks treatment with primary endpoint at 24 weeks)

Treatment Arms
(1:1:1)

D1¹ W4 W8 W12 W16 W20

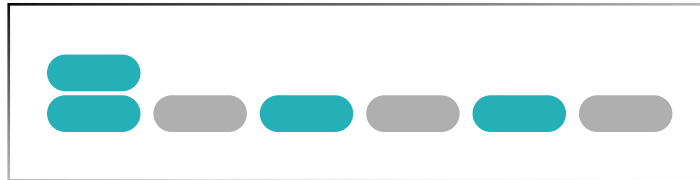
W24

Follow-up
through W52

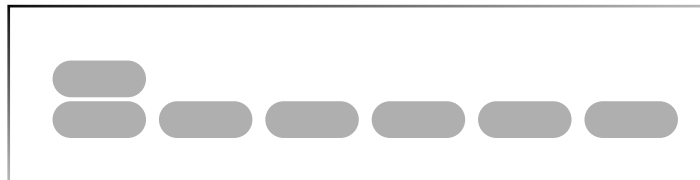
Elegrobart Q4W¹



Elegrobart Q8W^{1, 2}



Placebo



Key: Elegrobart 300 mg Placebo

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 (PRR) in Q4W arm

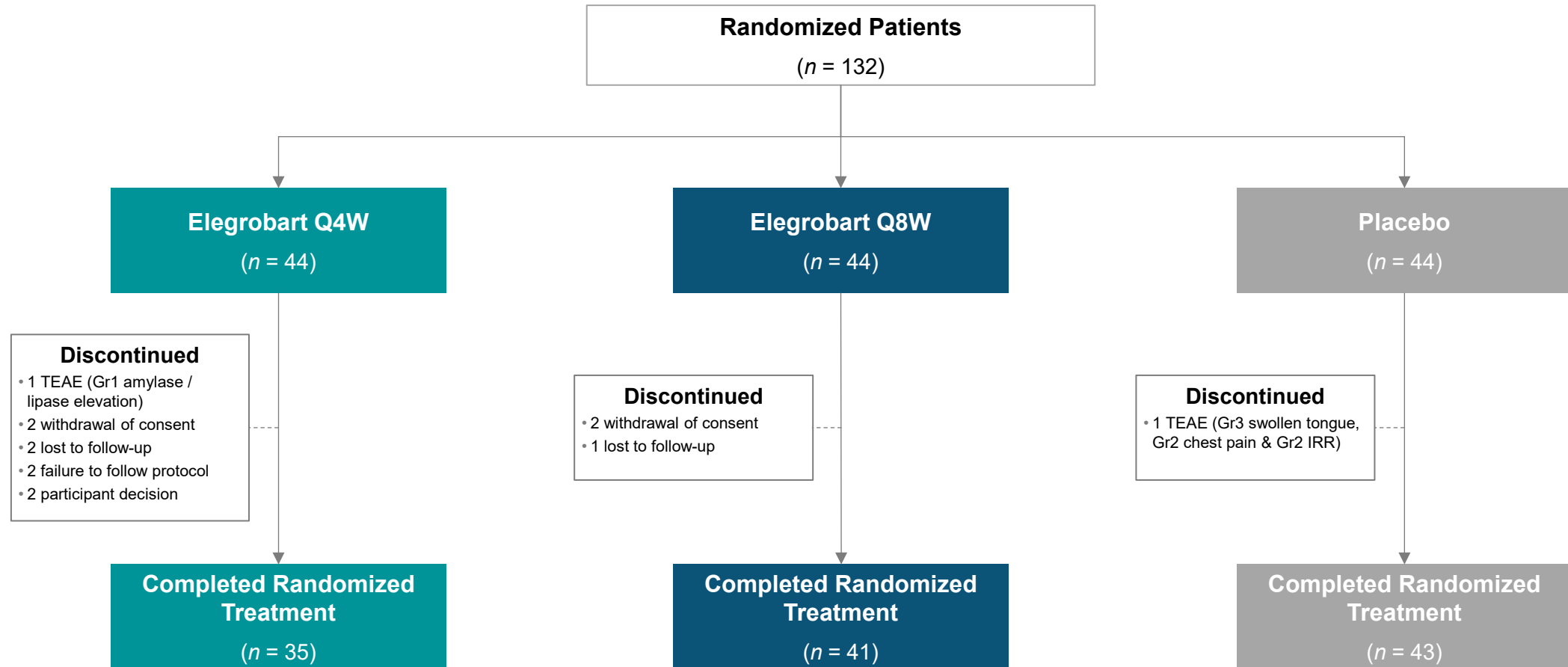
Key secondary endpoints:

- Proptosis mean change from baseline
- Clinical Activity Score (CAS) reduction to 0 or 1
- Diplopia responder rate
- Diplopia complete resolution
- Q8W endpoints

Additional efficacy & safety follow-up at:

- Week 36
- Week 52

REVEAL-1 is the largest pivotal clinical trial conducted in active TED to date



REVEAL-1 baseline characteristics were well-balanced between arms

		Elegrobart Q4W (n = 44)	Elegrobart Q8W (n = 44)	Placebo (n = 44)
Participant Demographics	Age in years, mean (SD)	52.6 (12.1)	48.1 (12.4)	48.5 (12.9)
	Female sex, n (%)	35 (80%)	34 (77%)	35 (80%)
	White race, n (%)	36 (82%)	36 (82%)	35 (80%)
Disease Characteristics	Months since TED onset, mean (SD)	6.6 (4.4)	7.7 (4.3)	8.3 (5.2)
	Baseline proptosis by exophthalmometry (mm), mean (SD)	22.3 (2.6)	22.7 (3.3)	21.8 (2.5)
	Baseline CAS, mean (SD)	4.3 (1.0)	4.2 (1.0)	4.0 (0.9)
	Participants with diplopia, n (%)	28 (64%)	27 (61%)	31 (70%)
	Diplopia (Gorman Score), mean (SD) ¹	1.8 (0.8)	1.8 (0.8)	1.8 (0.7)

Source: Viridian REVEAL-1 week 24 topline data on file (interim topline database lock).

Note: all proptosis & CAS reported values and endpoints in the data analysis are based on study eye (defined as eye with greater proptosis at baseline).

¹ Of patients with diplopia at baseline.

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

REVEAL-1 achieved high statistical significance on primary endpoint at 24 weeks

			Elegrobart (n = 44 per arm)	Placebo (n = 44)	p-value
Primary Endpoint	Q4W	FDA: Proptosis responder rate (exophthalmometry) ¹	54%	18%	$p < 0.0001^*$
		EMA: Overall responder rate (ORR) ²	51%	16%	$p = 0.0001^*$
Key Secondary Endpoints	Q4W	Proptosis mean change from baseline (exophthalmometry)	-2.33 mm	-0.81 mm	$p < 0.0001^*$
		Clinical activity score (CAS) reduction to 0 or 1	57%	50%	$p = 0.24$
		Diplopia responder rate ³	71%	32%	$p = 0.0009$
		Diplopia complete resolution ⁴	51%	16%	$p = 0.0013$
	Q8W	Proptosis responder rate (exophthalmometry) ¹	63%	18%	$p < 0.0001$
		EMA: Overall responder rate (ORR) ²	58%	16%	$p < 0.0001$
		Proptosis mean change from baseline (exophthalmometry)	-2.50 mm	-0.81 mm	$p < 0.0001$
		Clinical activity score (CAS) reduction to 0 or 1	69%	50%	$p = 0.03$
		Diplopia responder rate ³	54%	32%	$p = 0.05$
		Diplopia complete resolution ⁴	28%	16%	$p = 0.14$
Other Secondary Endpoints	Q4W	Proptosis responder rate ¹ (MRI)	50%	2%	$p < 0.0001$
		Proptosis mean change from baseline (MRI)	-2.04 mm	-0.22 mm	$p < 0.0001$
	Q8W	Proptosis responder rate ¹ (MRI)	36%	2%	$p < 0.0001$
		Proptosis mean change from baseline (MRI)	-1.99 mm	-0.22 mm	$p < 0.0001$

Source: Viridian REVEAL-1 week 24 topline data on file (interim topline database lock).

* Statistically significant. Key secondary endpoints below Q4W "CAS Reduction to 0 or 1" in the prespecified testing hierarchy and other secondary endpoints are nominally significant if below the statistically significant threshold of 0.025.

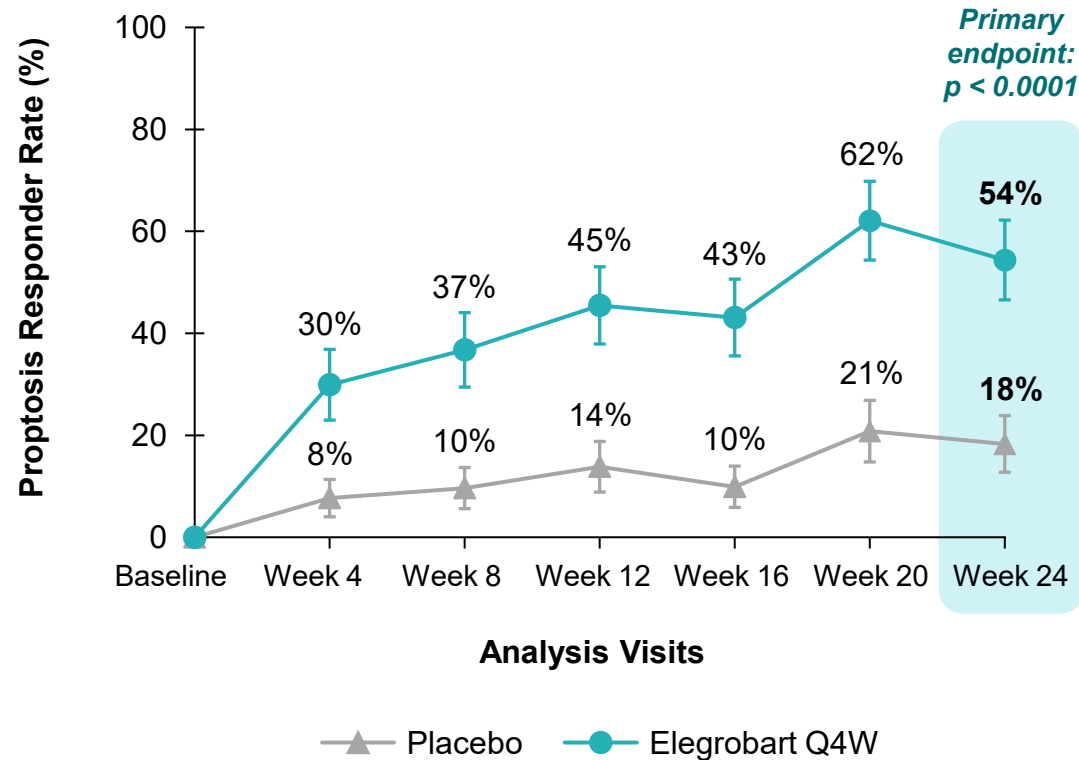
¹ Participants with ≥ 2 mm reduction in proptosis from baseline in study eye, without deterioration in fellow eye (≥ 2 mm increase), ² Participants with both proptosis and CAS response; CAS response defined as ≥ 2 -point reduction in CAS from baseline in study eye, without deterioration in fellow eye (≥ 2 -point increase), ³ Participants with reduction of ≥ 1 on Gorman Score at week 24, among patients with diplopia at baseline,

⁴ Participants with baseline diplopia (Gorman Score > 0) and a score of 0 at week 24. CAS = clinical activity score, mm = millimeter, MRI = magnetic resonance imaging, Q4W = every 4 weeks, Q8W = every 8 weeks.

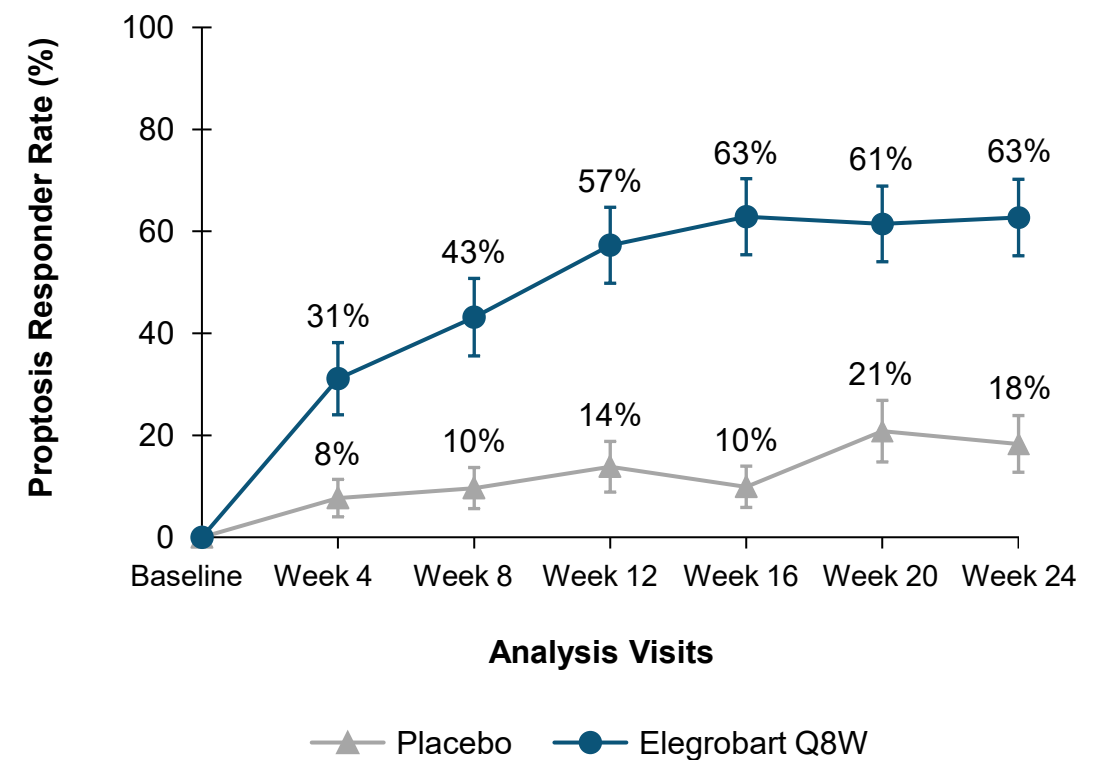


Significant proptosis responder rate as early as 4 weeks after just one dose and across all time points in both arms

Proptosis Responder Rate – Q4W



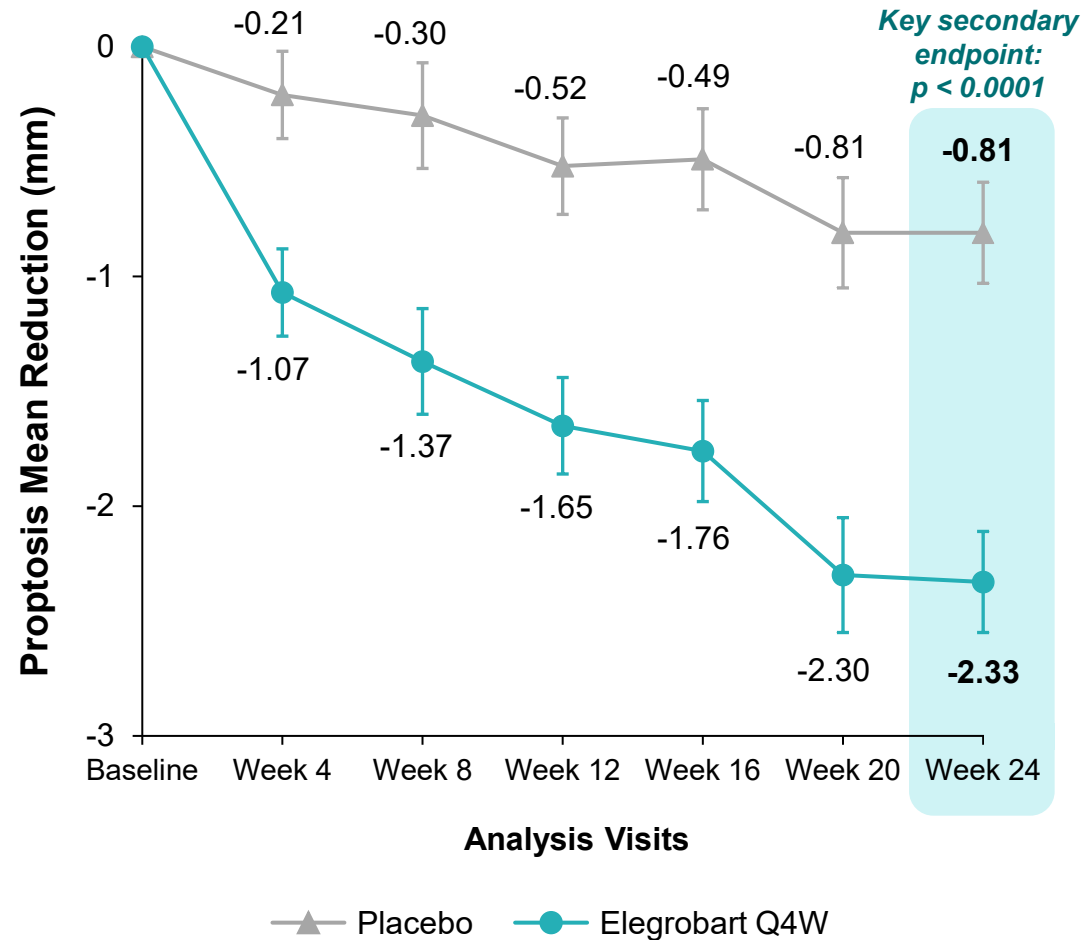
Proptosis Responder Rate – Q8W



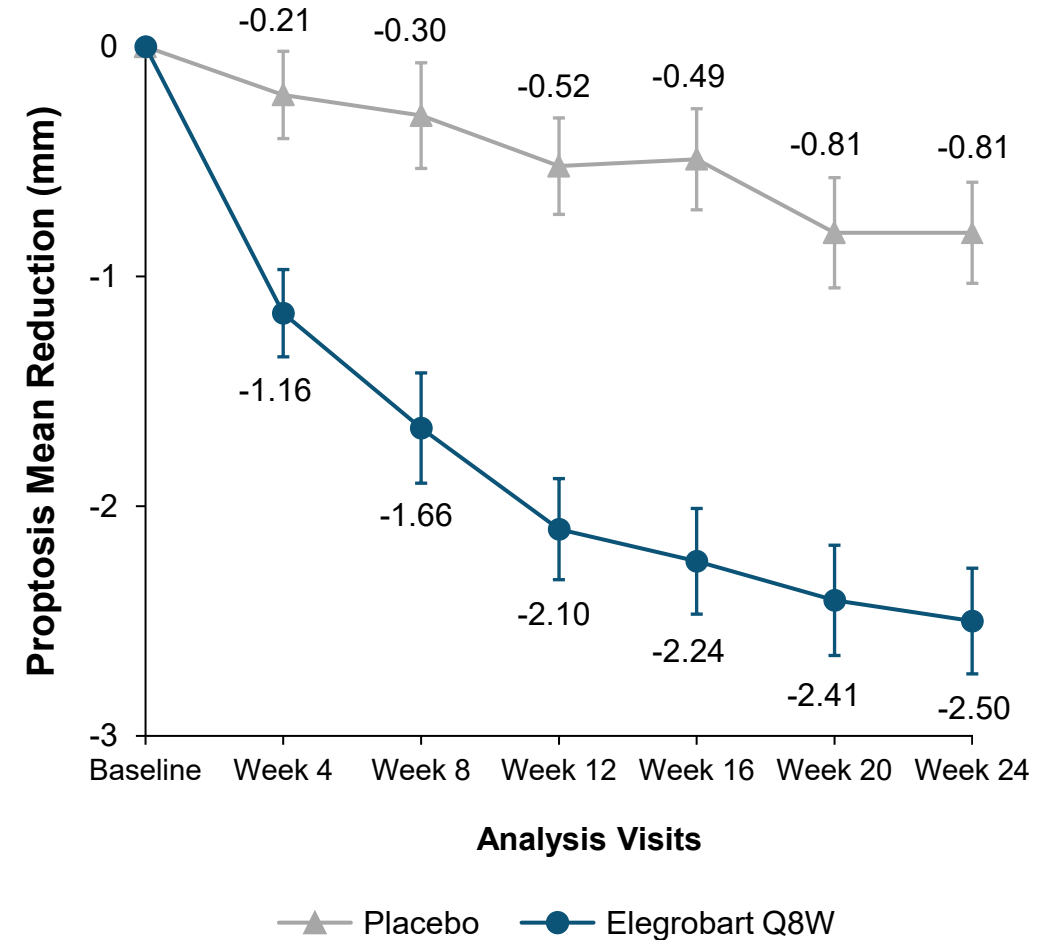
Rapid onset of treatment effect: proptosis response in patients receiving elegrobarb was observed as early as week 4, after just one dose

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

Mean Change from Baseline – Q4W



Mean Change from Baseline – Q8W



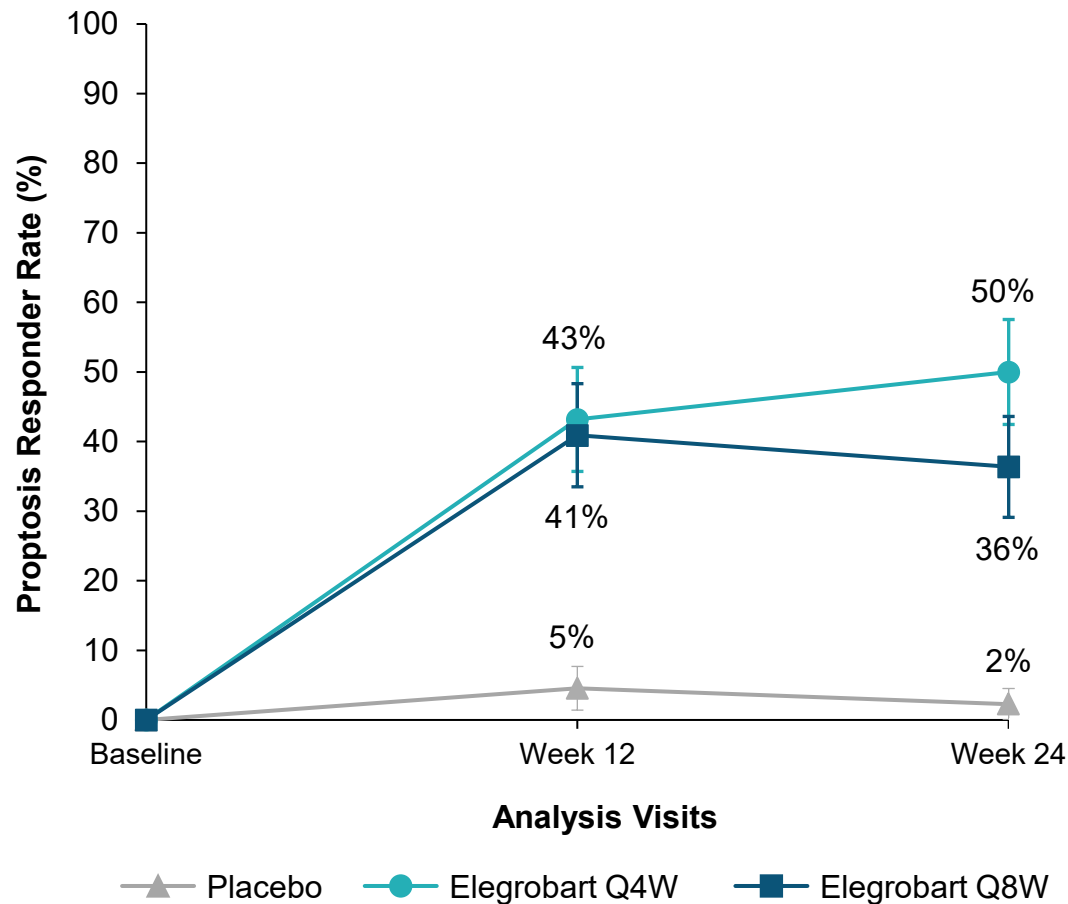
Source: Viridian REVEAL-1 week 24 topline data on file (interim topline database lock).

The key secondary endpoint of mean change from baseline at week 24 for Q4W arm was statistically significant. Proptosis mean change from baseline at time points prior to week 24 were prespecified exploratory endpoints. Results at all time points and across both treatment arms prior to week 24 were nominally significant ($p < 0.025$).

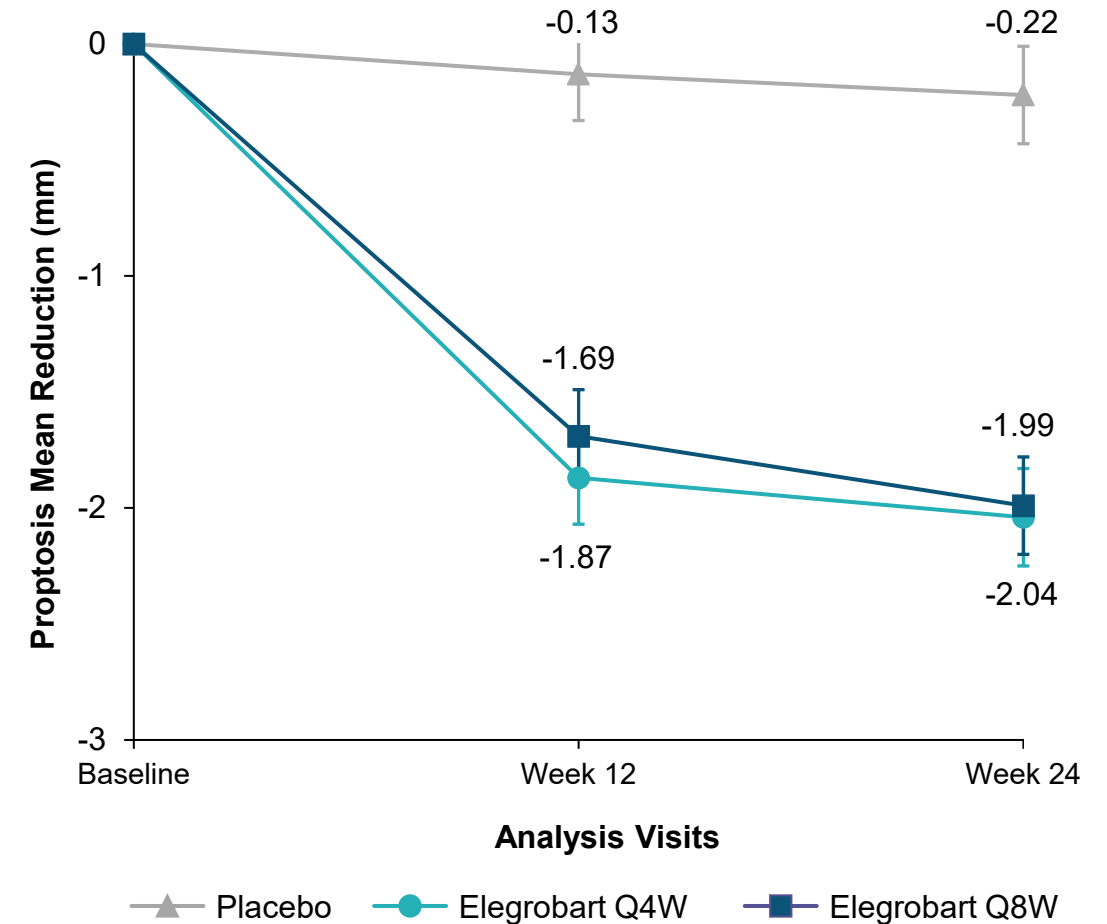
mm = millimeter, Q4W = every 4 weeks, Q8W = every 8 weeks.

Proptosis endpoints as measured by MRI were consistent with exophthalmometer, and significant at all time points

Proptosis Responder Rate (MRI)



Proptosis Mean Change from Baseline (MRI)



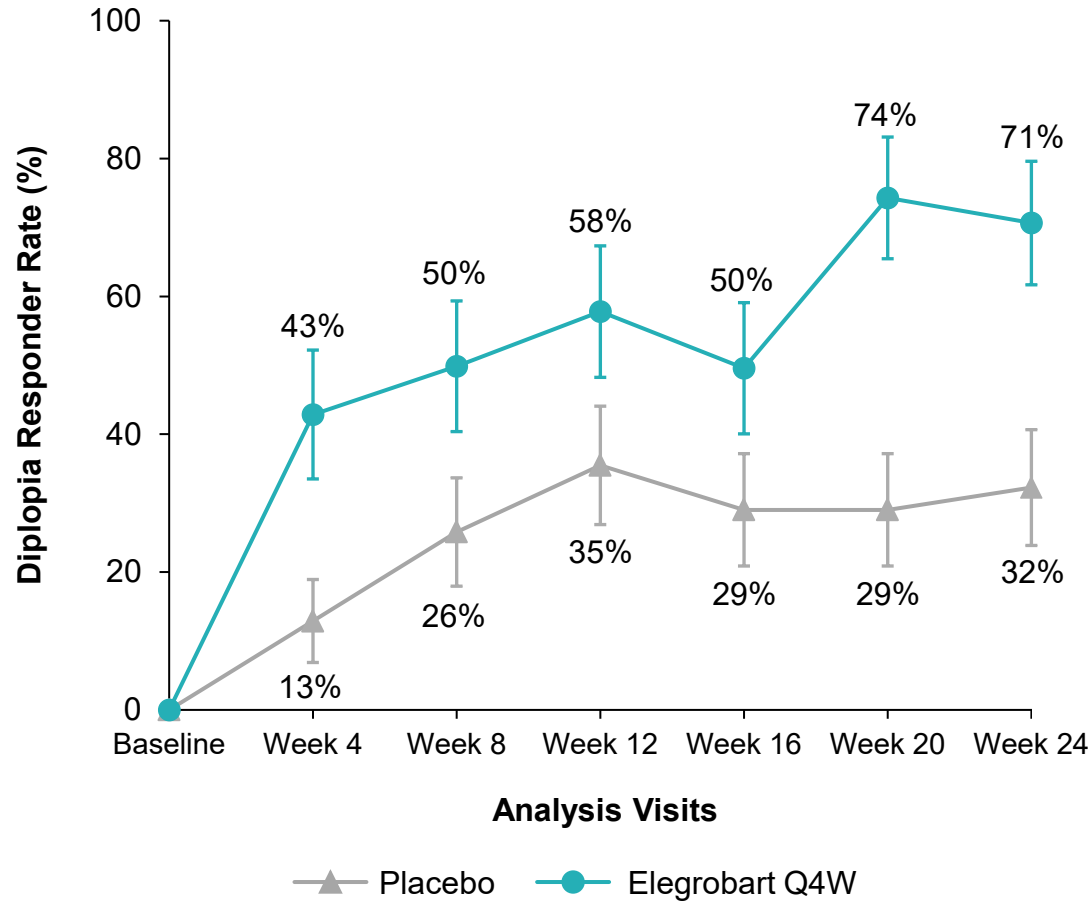
Source: Viridian REVEAL-1 week 24 topline data on file (interim topline database lock).

PRR and proptosis mean change from baseline at all time points prior to week 24 were prespecified exploratory endpoints. Results at all time points and across both treatment arms were nominally significant ($p < 0.025$). MRI assessment was only conducted at baseline, week 12, and week 24.

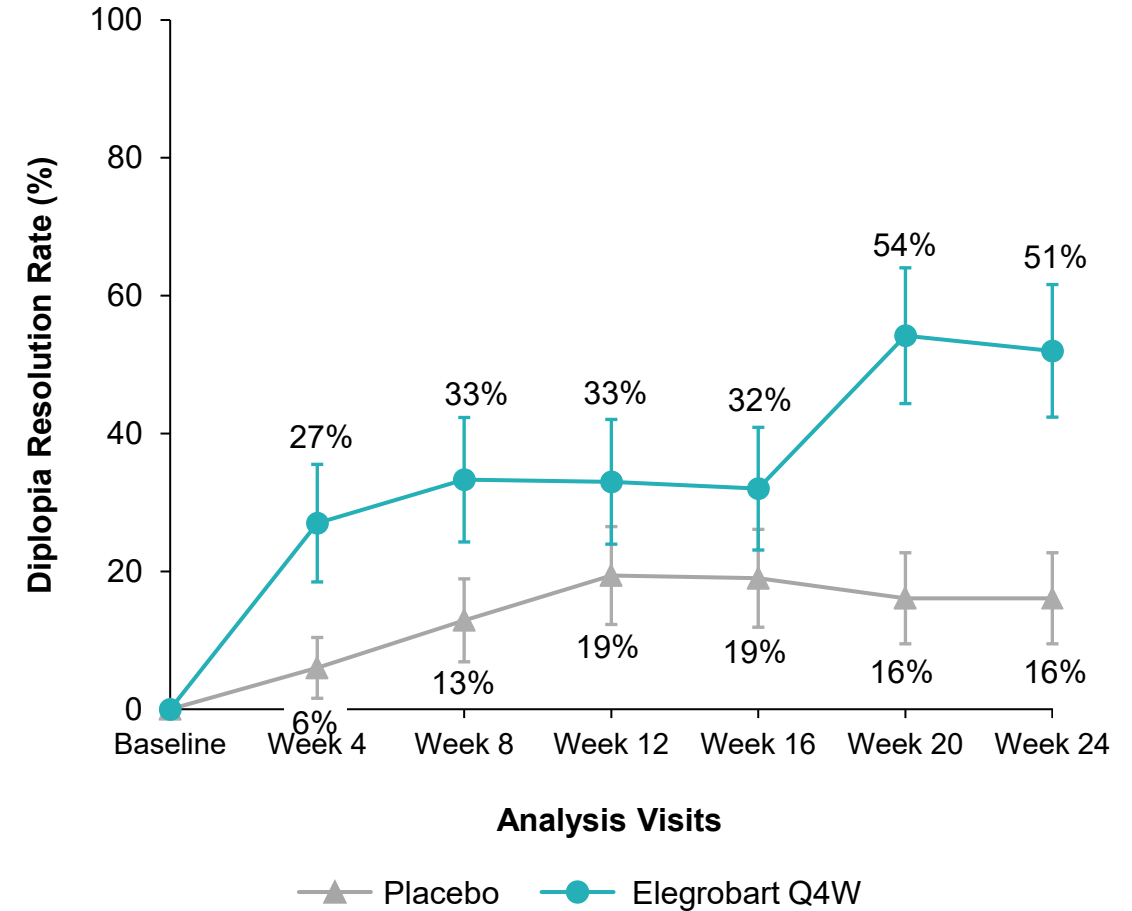
mm = millimeter, Q4W = every 4 weeks, Q8W = every 8 weeks.

Diplopia responder rate and complete resolution for patients receiving elegrobart Q4W improved throughout treatment period

Diplopia Responder Rate – Q4W



Diplopia Complete Resolution – Q4W



Note: diplopia time course data not shown for Q8W treatment arm given week 24 endpoints did not meet nominal significance threshold

Elegrobart was generally well tolerated through week 24

	Elegrobart Q4W N=44 n (%)	Elegrobart Q8W N=44 n (%)	Placebo N=44 n (%)
Participants with any treatment-emergent adverse event (TEAE)	40 (91%)	31 (70%)	24 (55%)
Participants with any serious AE (SAE)	2 (5%) ¹	2 (5%) ²	0
Participants with any treatment-related TEAE	32 (73%)	22 (50%)	12 (27%)
Participants with any treatment-related SAE	1 (2%) ¹	0	0

- **Vast majority of TEAEs in both treatment arms were mild**
- **Only 2 treatment discontinuations due to TEAEs**
 - 1 in placebo arm (related TEAE)³
 - 1 in elegrobart Q4W arm (unrelated TEAE)⁴

Source: Viridian REVEAL-1 week 24 topline data on file (interim topline database lock).

¹ 2 participants with 3 Gr3 SAEs: dehydration due to norovirus (unrelated), headache with left-ear tinnitus (related); ² 2 participants with 4 Gr3 SAEs: three abscesses (unrelated), pulmonary embolism (unrelated); ³ Related TEAE discontinuation in placebo arm was due to Gr3 swollen tongue, Gr2 chest pain, & Gr2 IRR; ⁴ Unrelated TEAE discontinuation in Q4W arm was due to Gr1 amylase increase & Gr1 lipase increase.

AE = adverse event, MedDRA= medical dictionary for regulatory activities, SAE = serious adverse event, TEAE = treatment-emergent adverse event, Gr = grade, IRR = infusion related reaction.

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

AEs occurring at ≥10% frequency in any arm	Elegrobart Q4W N=44 n (%)	Elegrobart Q8W N=44 n (%)	Placebo N=44 n (%)
Muscle spasms	18 (41%)	16 (36%)	3 (7%)
Injection site reactions (ISR) ^{1,2}	15 (34%)	9 (21%)	7 (16%)
Headache	7 (16%)	3 (7%)	3 (7%)
Ear discomfort	7 (16%)	3 (7%)	1 (2%)
Alopecia	7 (16%)	3 (7%)	1 (2%)
Diarrhea	6 (14%)	4 (9%)	2 (5%)
Hearing impairment ^{1,3}	6 (14%)	2 (5%)	1 (2%)
Hyperglycemia ¹	5 (11%)	5 (11%)	1 (2%)
Injection related reactions (IRR) ¹	5 (11%)	2 (5%)	2 (5%)
Menstrual disorders ^{1,4}	5 / 17 (29%)	6 / 23 (26%)	1 / 20 (5%)

Source: Viridian REVEAL-1 week 24 topline data on file (interim topline database lock).

¹ Includes multiple terms aggregated using standard sets of MedDRA terms; ² All ISRs were Grade 1 except for one Grade 2 in Q8W arm (erythema), and majority of ISRs were erythema; ³ All hearing impairment events in the treatment arms were tinnitus with no reductions in hearing. There was one hypoacusis event in placebo arm; ⁴ Reported as percentage of menstruating women.
AE = adverse event, MedDRA = medical dictionary for regulatory activities.



REVEAL-2 Topline Data in Chronic TED

Potential first subcutaneous autoinjector for TED

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



Achieved **the primary endpoint** with high statistical significance ($p < 0.0001$), with **IV-like proptosis response**

- 50% of Q4W and 54% of Q8W achieved a proptosis response vs 15% placebo at week 24 ($p < 0.0001$ for both arms)



Meaningful benefit on diplopia

- 61% of Q4W elegrobarb achieved diplopia response vs 38% placebo at week 24 ($p = 0.0118$)
- 44% of Q4W elegrobarb achieved diplopia complete resolution vs 25% placebo at week 24 ($p = 0.0295$)



Generally well tolerated in both dose groups, with **low rates of hearing impairment** through week 24



Elegrobarb is the first & only subcutaneous program with positive data in a pivotal chronic TED trial

Elegrobarb is an investigational product that has not been approved by any regulatory authority; the safety and efficacy have not been established.

Source: Viridian REVEAL-2 week 24 topline data on file (interim topline database lock).

P-values below 0.025 are statistically significant.

AE = adverse event, IGF-1R = insulin-like growth factor-1 receptor, PRR = proptosis responder rate, Q4W = every 4 weeks, Q8W = every 8 weeks, TED = thyroid eye disease.

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

Treatment Phase

(20 weeks treatment with primary endpoint at 24 weeks)

Treatment Arms
(1:1:1)

D1¹ W4 W8 W12 W16 W20

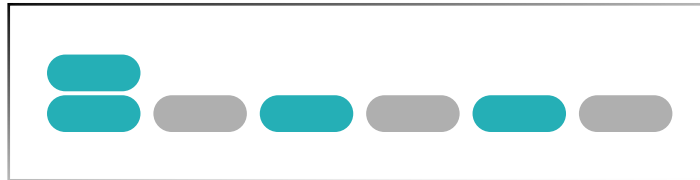
W24

Follow-up
through W52

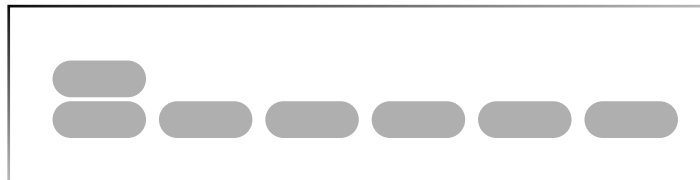
Elegrobart Q4W¹



Elegrobart Q8W^{1, 2}



Placebo



Key: Elegrobart 300 mg Placebo

Primary Endpoint Analysis

Primary efficacy endpoint:
Proptosis responder rate in Q4W arm

Key secondary endpoints:

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

Additional efficacy & safety follow-up at:

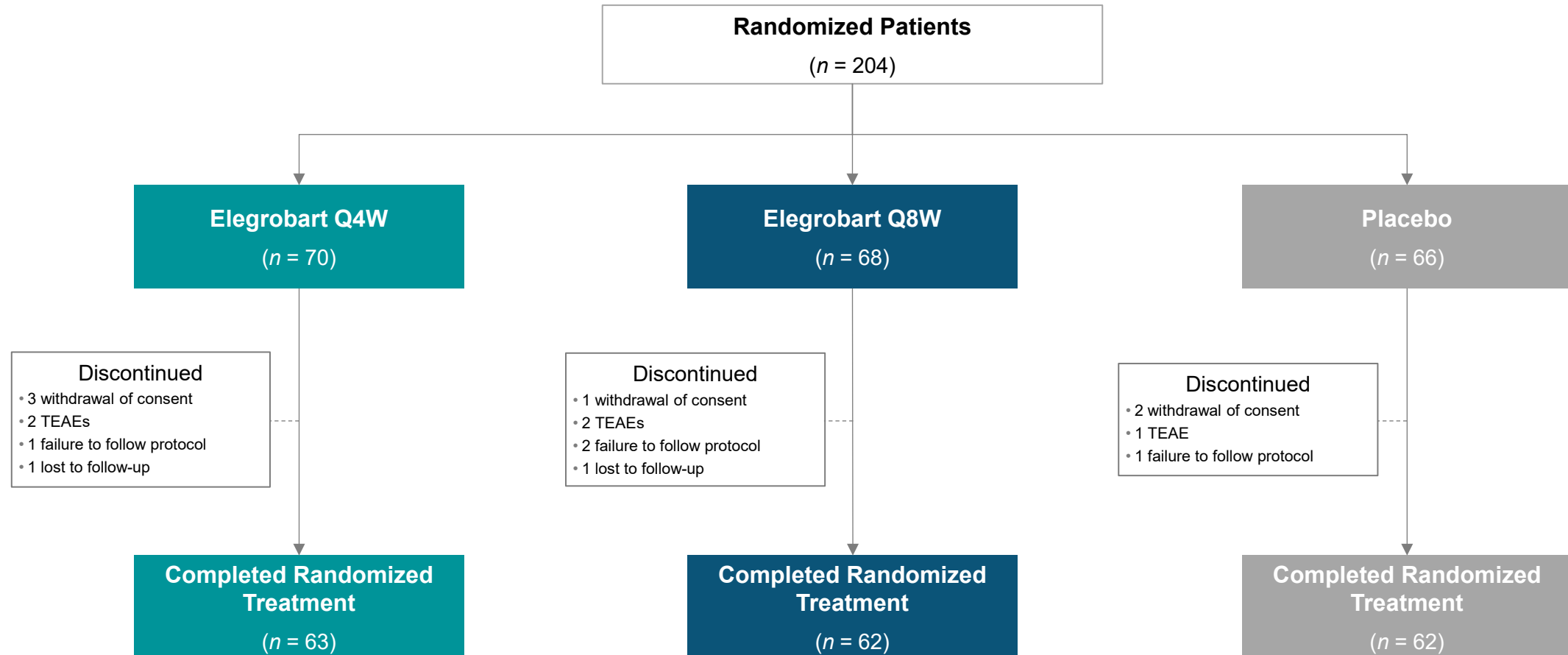
- Week 36
- Week 52

Key Inclusion Criteria

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

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

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



REVEAL-2 baseline characteristics were well-balanced between arms

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

Source: Viridian REVEAL-2 week 24 topline data on file (interim topline database lock).

Note: all proptosis & CAS reported values and endpoints in the data analysis are based on study eye (defined as eye with greater proptosis at baseline).

¹ Measured by exophthalmometry, ² Of patients with diplopia at baseline.

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

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

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

Source: Viridian REVEAL-2 week 24 topline data on file (interim topline database lock).

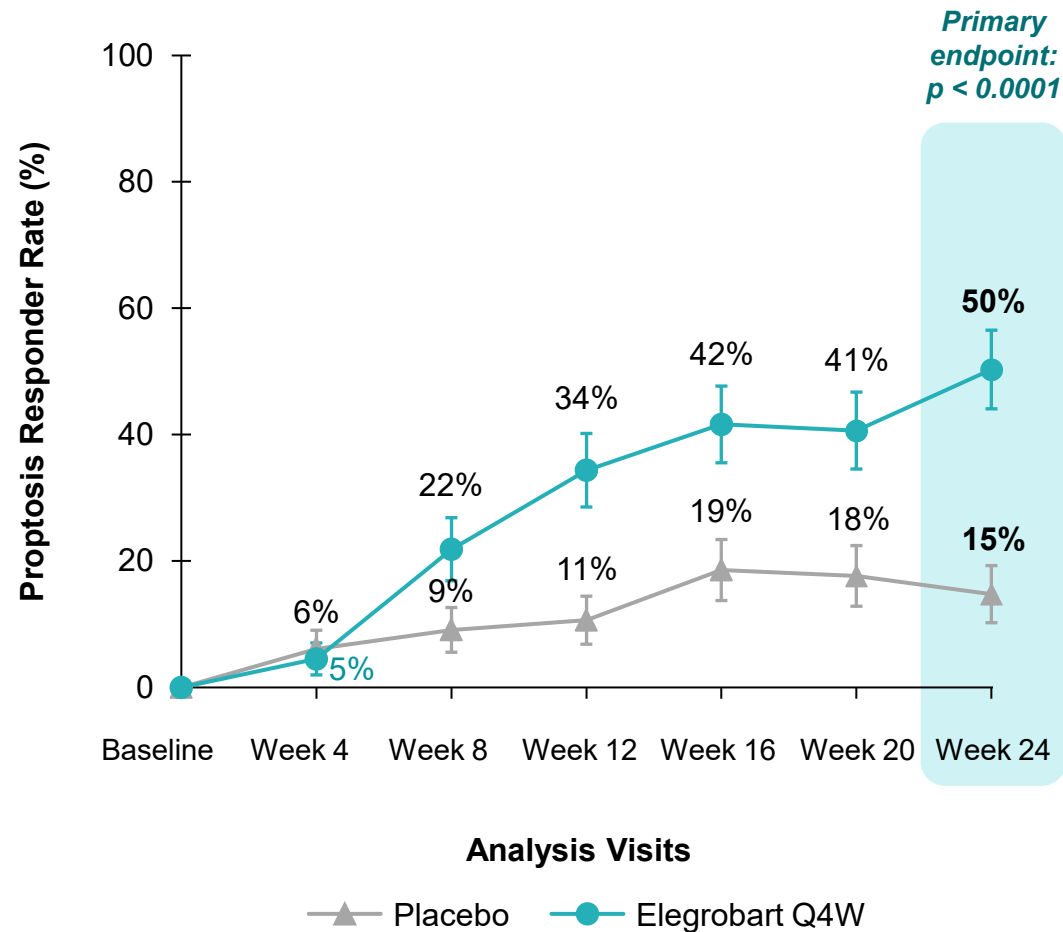
P-values below 0.025 are statistically significant.

¹ Measured by exophthalmometry, ² Participants with ≥2 mm reduction in proptosis from baseline in study eye, without deterioration in fellow eye (≥2 mm increase), ³ Participants with both proptosis and CAS response; CAS response defined as no worsening in CAS from baseline in study eye, without deterioration in fellow eye (≥2-point increase), ⁴ Participants with reduction of ≥1 on Gorman Score at week 24, among patients with diplopia at baseline (Gorman Score >0), ⁵ Participants with diplopia at baseline and a score of 0 at week 24.

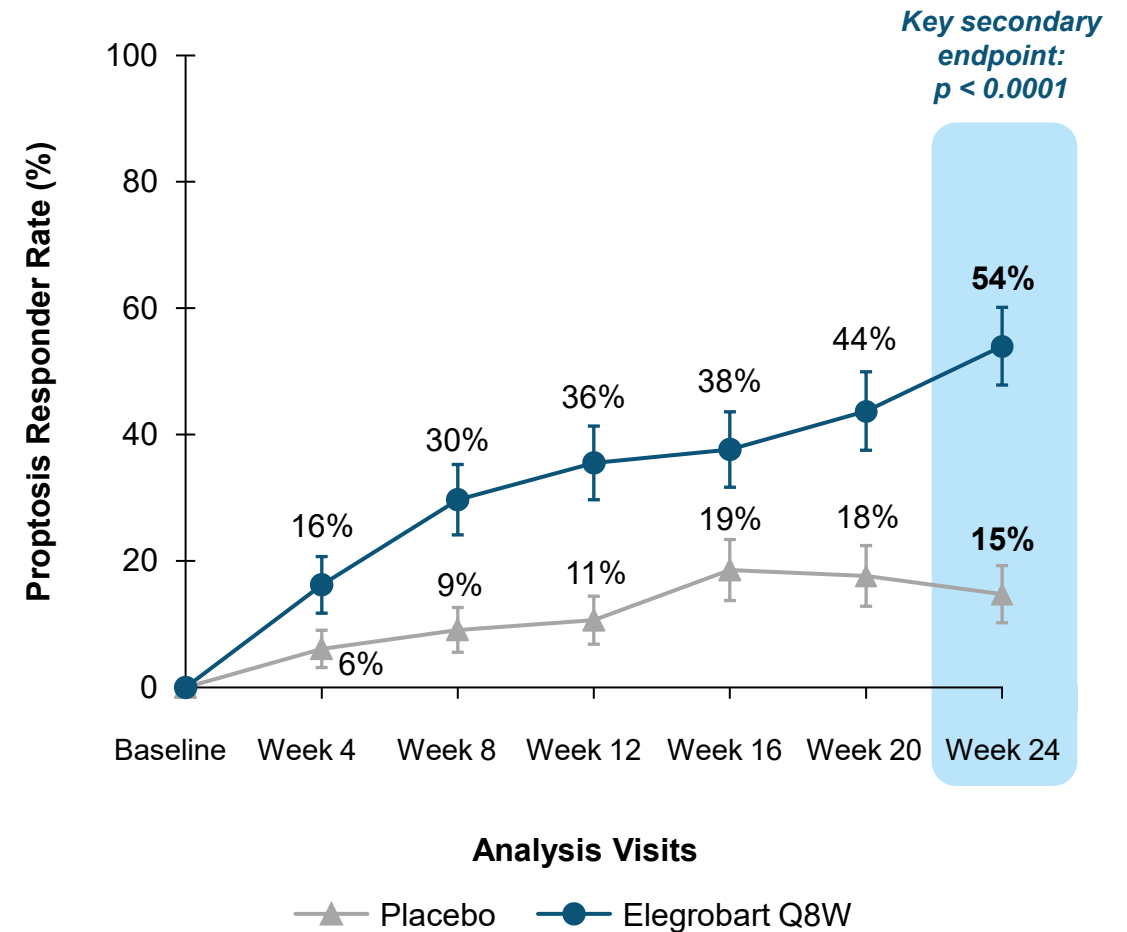
CAS = clinical activity score, mm = millimeter, Q4W = every 4 weeks, Q8W = every 8 weeks.

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

Proptosis Responder Rate – Q4W



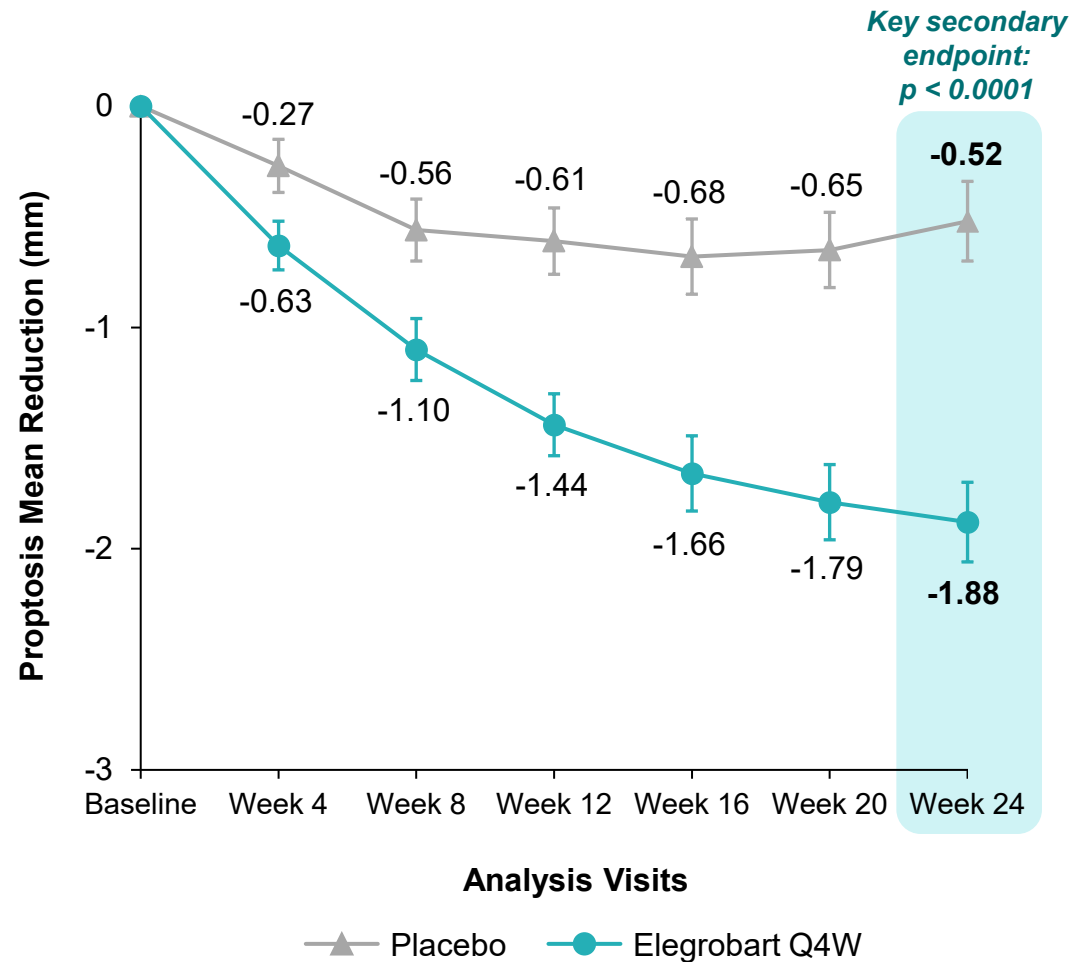
Proptosis Responder Rate – Q8W



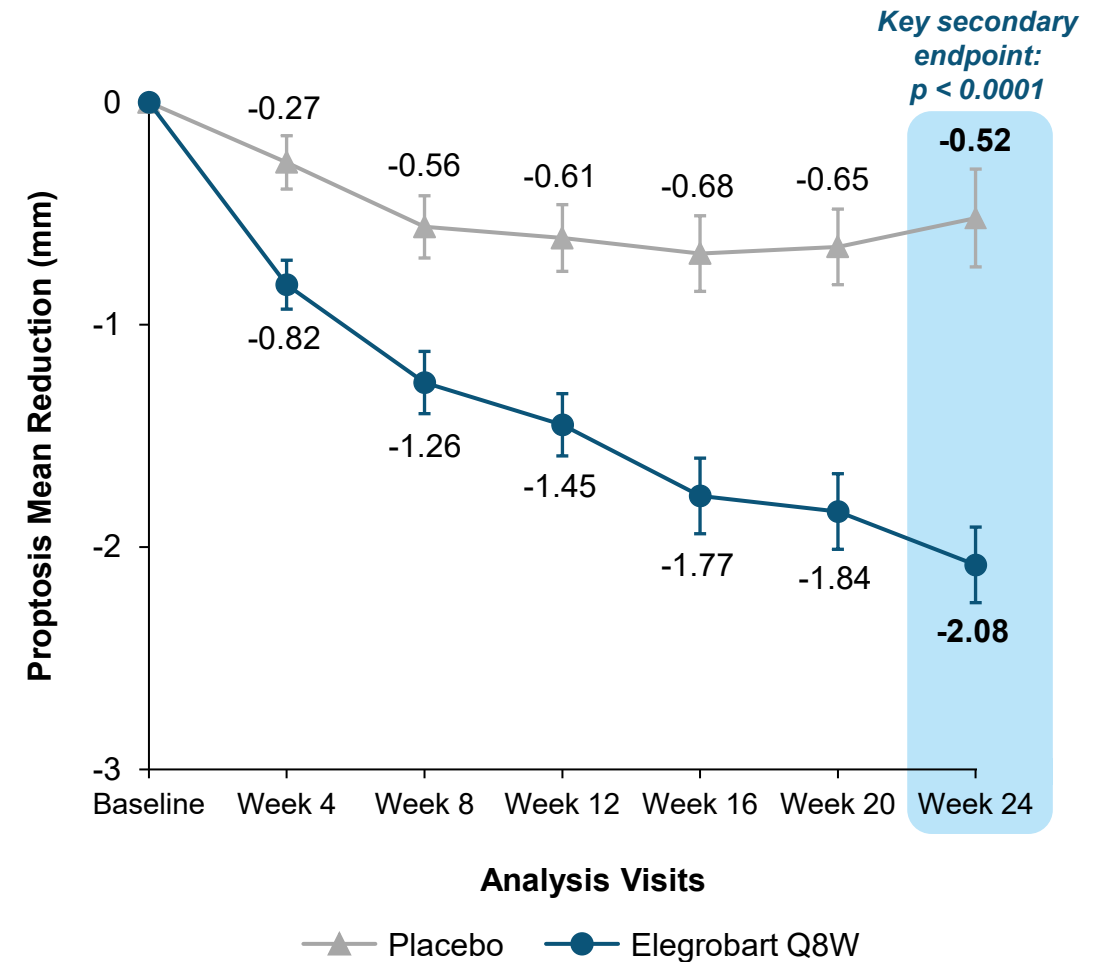
Source: Viridian REVEAL-2 week 24 topline data on file (interim topline database lock).
PRR at time points prior to week 24 were prespecified exploratory endpoints.
P-values below 0.025 at week 24 are statistically significant.
Q4W = every 4 weeks, Q8W = every 8 weeks.

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

Mean Change from Baseline – Q4W



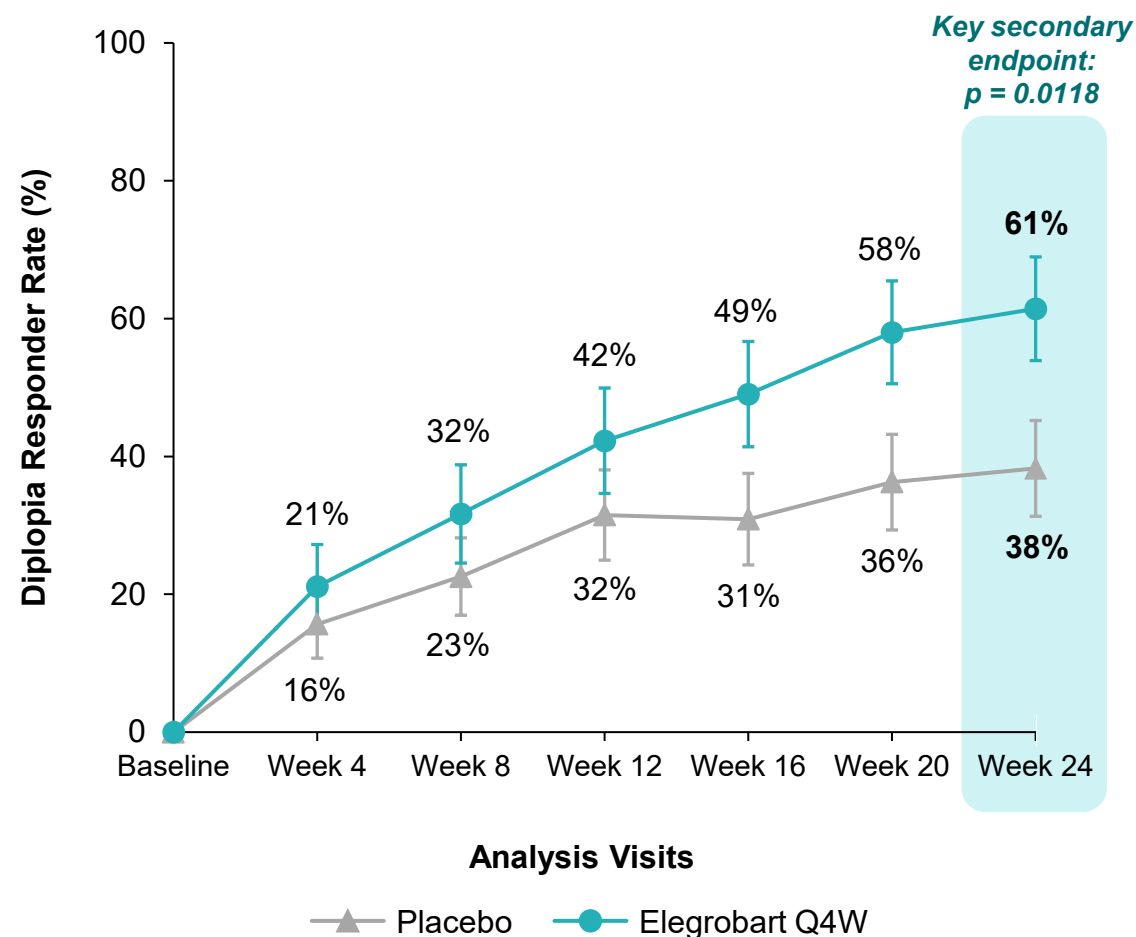
Mean Change from Baseline – Q8W



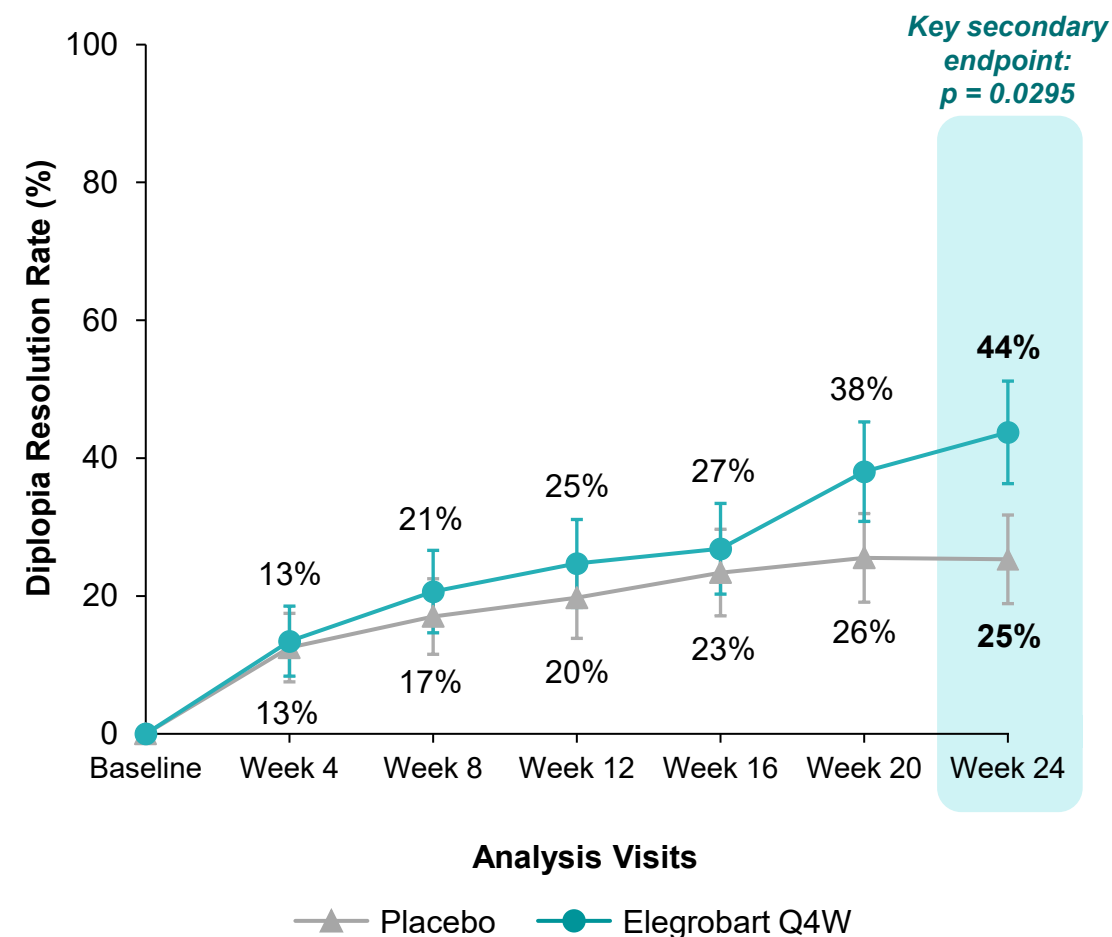
Source: Viridian REVEAL-2 week 24 topline data on file (interim topline database lock).
Proptosis mean change from baseline at time points prior to week 24 were prespecified exploratory endpoints.
P-values below 0.025 at week 24 are statistically significant.
mm = millimeter, Q4W = every 4 weeks, Q8W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

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

Diplopia Responder Rate – Q4W



Diplopia Complete Resolution – Q4W



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

Proptosis & diplopia benefit demonstrated in low-CAS subgroup

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

Same CAS inclusion criteria as teprotumumab chronic TED phase 4 study¹

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

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

Source: Viridian REVEAL-2 week 24 topline data on file (interim topline database lock).

CAS subgroup analyses were prespecified exploratory endpoints. P-values below 0.025 are nominally significant.

¹ Douglas RS et al., *J Clin Endocrinol Metab.* 2023; 109(1):25–35, ² Measured by exophthalmometry.

CAS = clinical activity score, mm = millimeter, ORR = overall responder rate, Q4W = every 4 weeks, Q8W = every 8 weeks, TED = thyroid eye disease.



Elegrobart was generally well tolerated through week 24

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

- **Vast majority of TEAEs in both treatment arms were mild**
- **No treatment-related SAEs**
- **91% of elegrobart-treated patients completed full course of treatment**
- **3 treatment-related TEAE discontinuations**
 - 1 in elegrobart Q4W arm¹ & 2 in elegrobart Q8W arm²

Source: Viridian REVEAL-2 week 24 topline data on file (interim topline database lock).

¹ 1 treatment-related TEAE discontinuation in Q4W arm: Gr2 hyperglycemia & Gr2 muscle spasms; ² 2 treatment-related TEAE discontinuations in Q8W arm: Gr1 tinnitus (related; resolving) and Gr3 muscle spasms (foot cramps).

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

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

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

Source: Viridian REVEAL-2 week 24 topline data on file (interim topline database lock).

¹ Includes multiple terms aggregated using standard sets of MedDRA terms; ² All ISRs were mild (Grade 1) except for 3 moderate (Grade 2) (2 in Q8W arm & 1 in placebo arm); most common ISR was erythema; ³ Among participants that experienced hearing impairment AEs, the majority reported tinnitus; ⁴ Reported as percentage of menstruating women.

AE = adverse event, MedDRA = medical dictionary for regulatory activities, Q4W = every 4 weeks, Q8W = every 8 weeks.



FcRn Inhibitor Portfolio

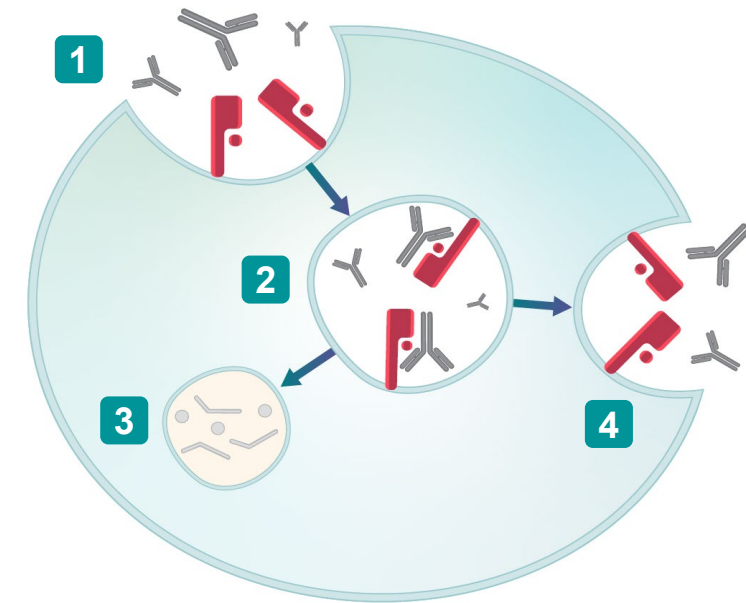
Pathogenic autoantibodies drive disease pathophysiology in a number of autoimmune diseases

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

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

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

FcRn-Mediated Recycling of IgGs, Including Pathogenic Autoantibodies¹

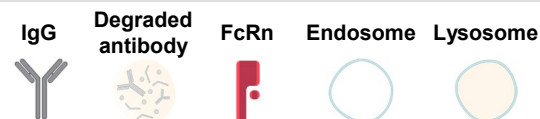


- 1 IgGs, including pathogenic autoantibodies, enter the cell
- 2 IgGs and pathogenic autoantibodies bind to FcRns
- 3 Unbound antibodies are degraded by the lysosome
- 4 FcRn-bound IgGs, including pathogenic autoantibodies, are recycled

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

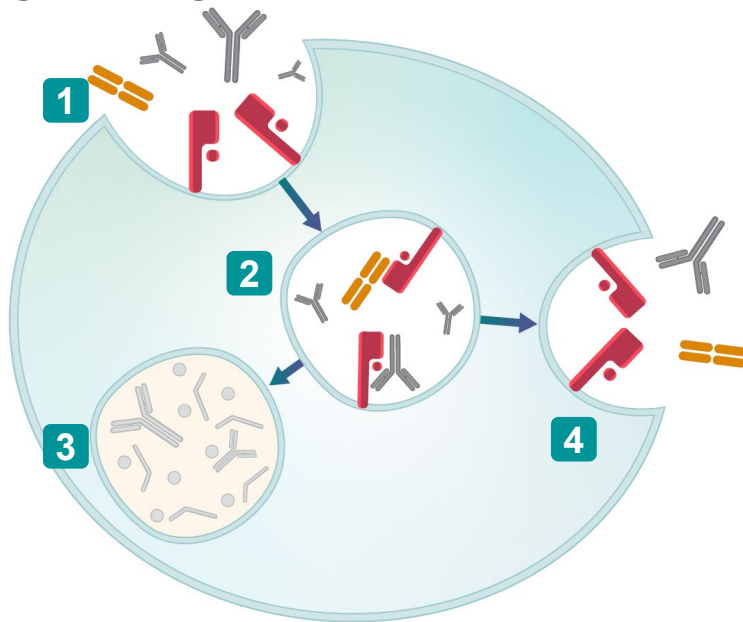
² Vyvgart Prescribing Information.

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



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

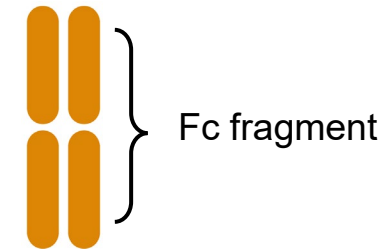
Inhibition of FcRn Reduces IgGs, Including Pathogenic Autoantibodies¹



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

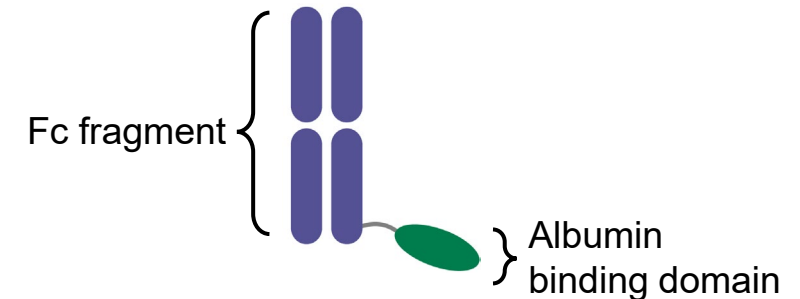
VRDN-006

Fc fragment that blocks IgG from binding to FcRn

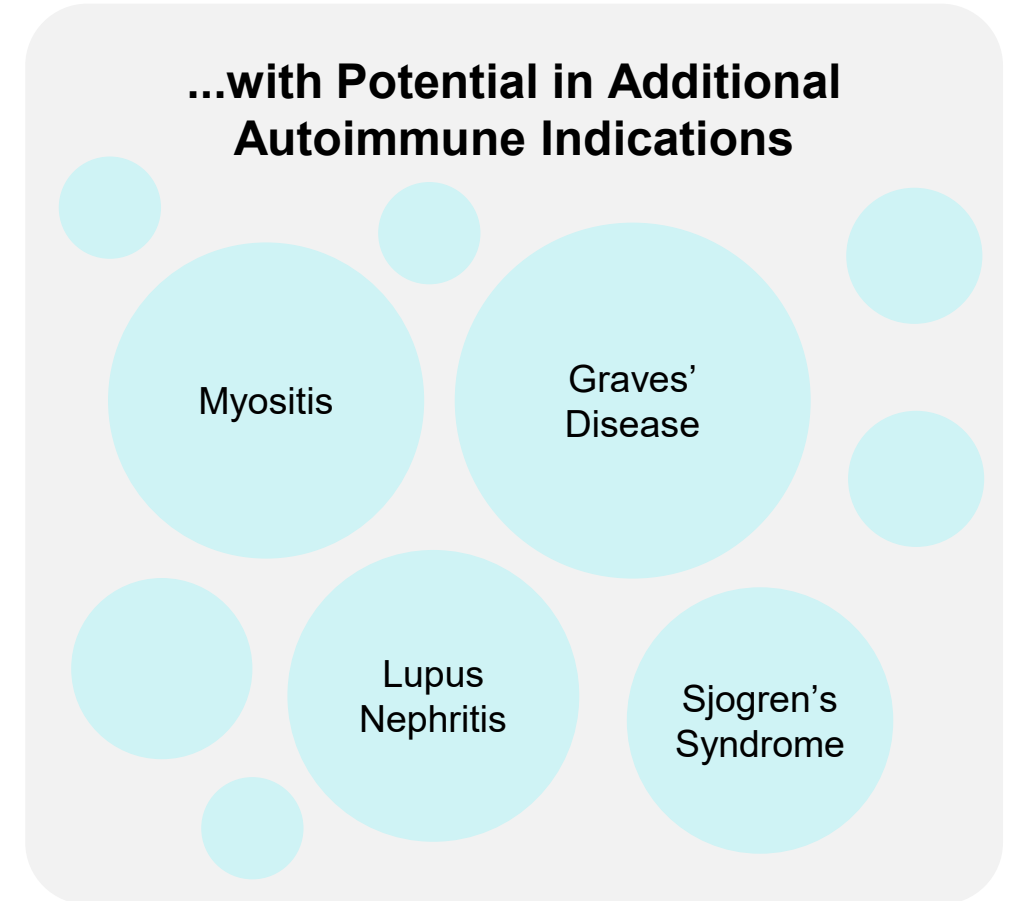
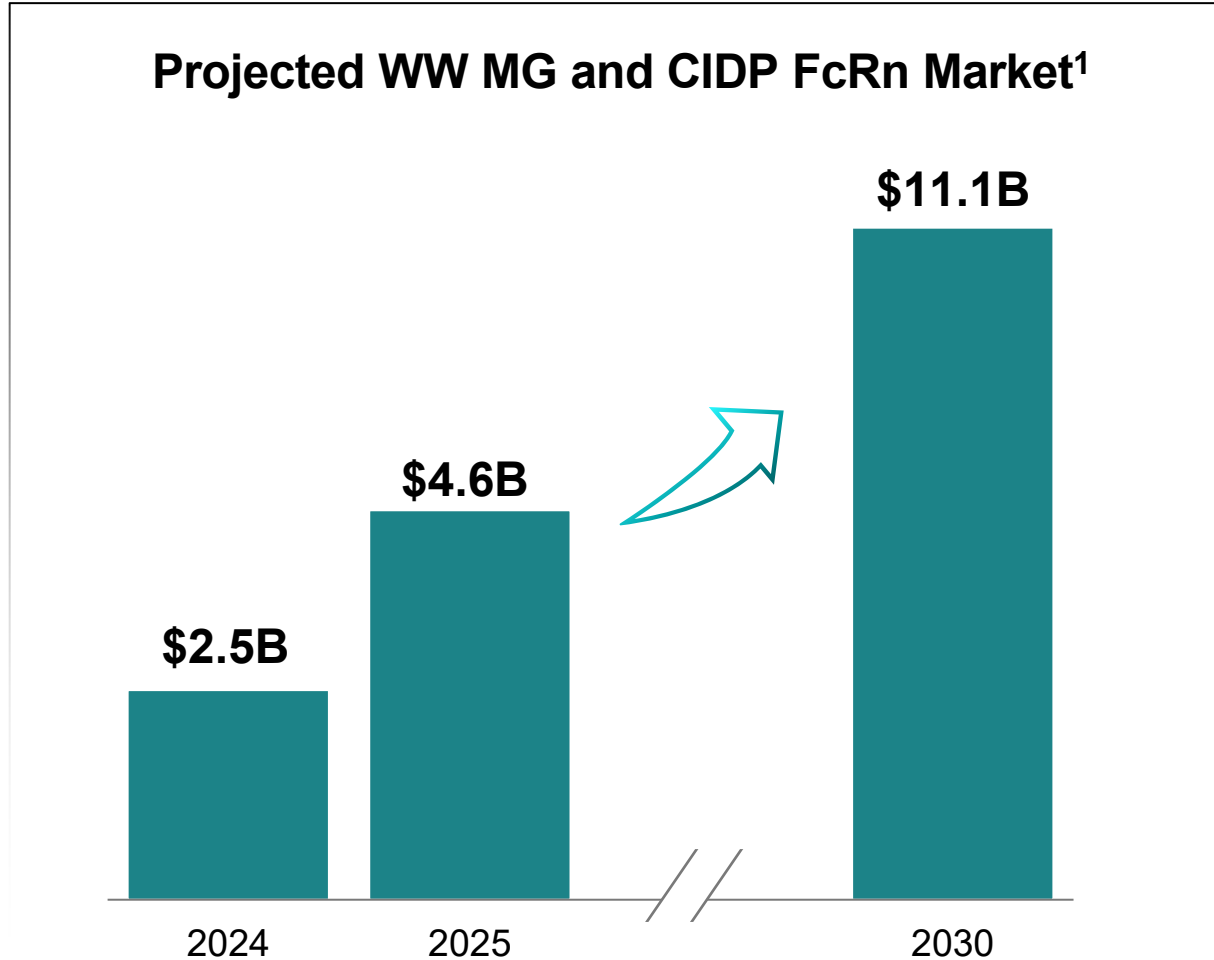


VRDN-008

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



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



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



VRDN-006

Highly Selective Fc Fragment and FcRn Inhibitor



VRDN-008

Half-life Extended Bispecific FcRn Inhibitor

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

Appendix

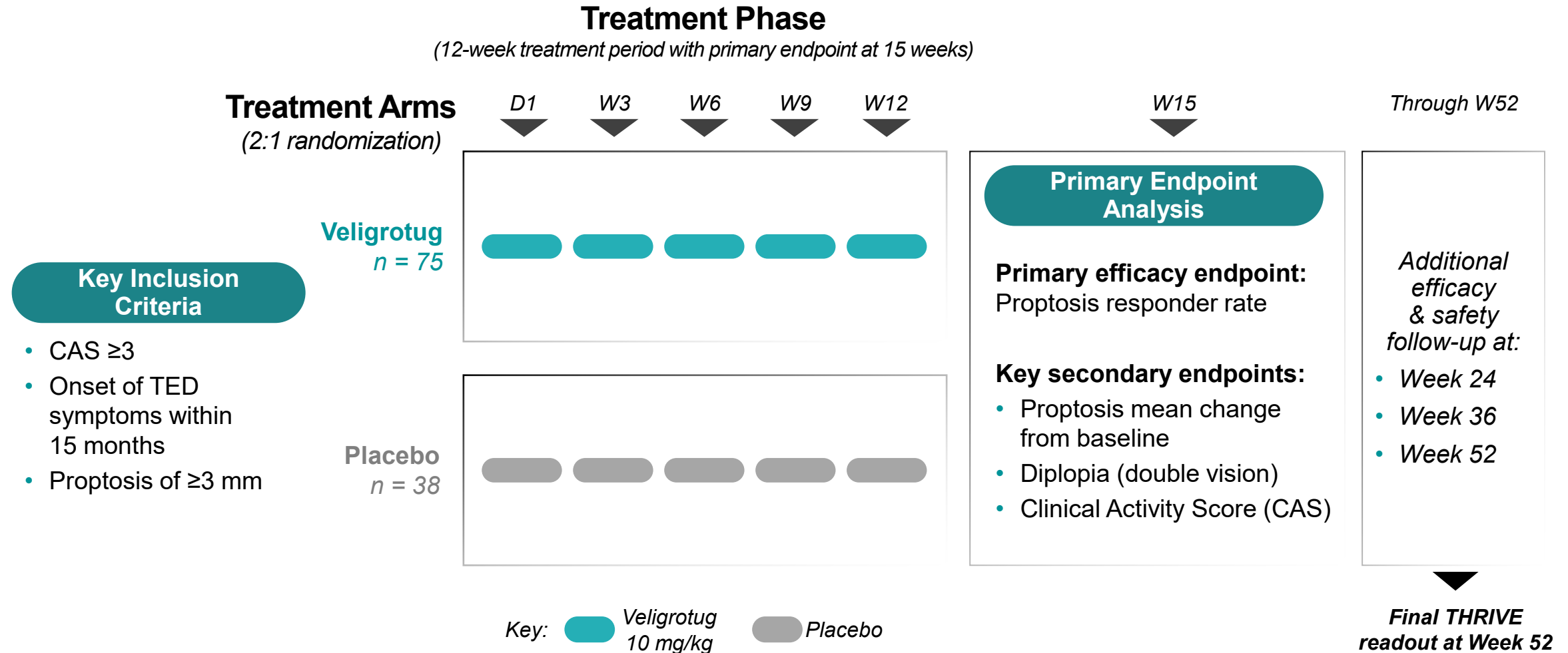
- 1) THRIVE in Active TED Pivotal Data
- 2) THRIVE-2 in Chronic TED Pivotal Data
- 3) FcRn Non-Human Primate Data



THRIVE in Active TED

Global phase 3 clinical trial pivotal data

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



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

		Veligrotug (n = 75)	Placebo (n = 38)
Participant Demographics	Age in years, mean (SD)	48.9 (12.4)	49.1 (12.5)
	Female sex, n (%)	56 (75%)	31 (82%)
	White race, n (%)	51 (68%)	19 (50%)
Disease Characteristics	Months since TED onset, mean (SD)	8.2 (3.8)	7.6 (3.7)
	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 data on file (final database lock).

Note: all proptosis & CAS reported values and endpoints in the data analysis are based on study eye (defined as eye with greater proptosis at baseline).

¹ Of patients with diplopia at baseline.

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

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

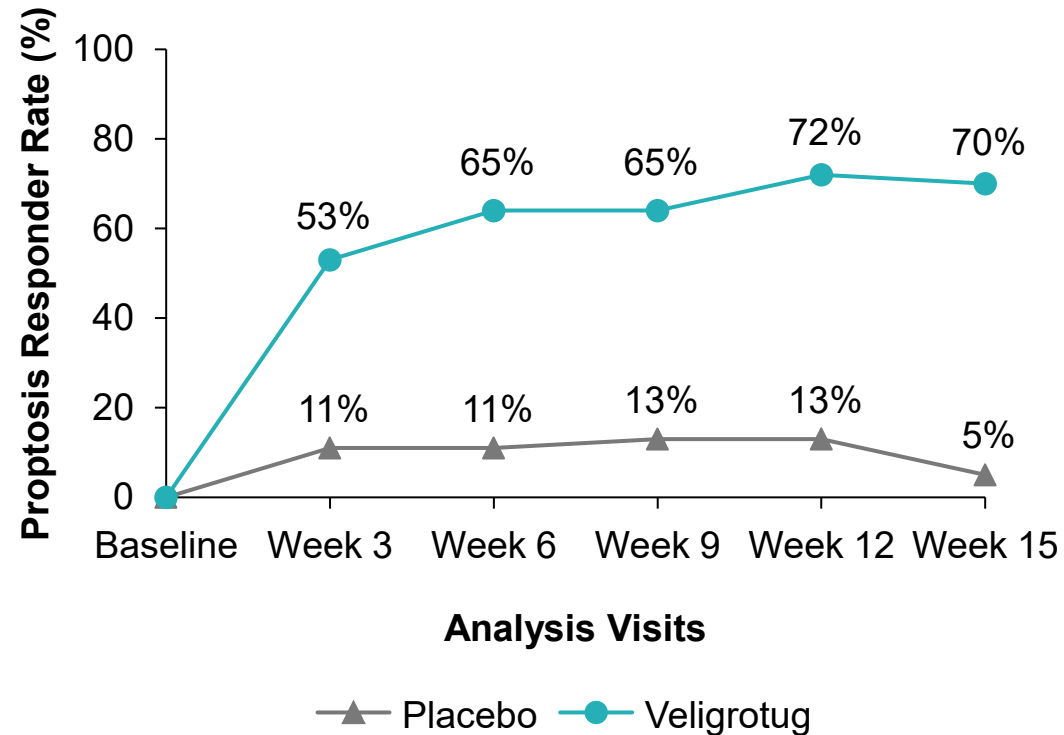
		Veligrotug (n=75)	Placebo (n=38)	p-value
Proptosis	Primary Endpoint: Proptosis responder rate (exophthalmometry) ¹	70%	5%	p < 0.0001
	Proptosis mean change from baseline (exophthalmometry)	-2.90 mm	-0.48 mm	p < 0.0001
Diplopia	Diplopia complete resolution ²	49%	12%	p < 0.0001
	Diplopia responder rate ³	59%	20%	p < 0.0001
CAS	Clinical activity score (CAS) 0 or 1	65%	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 data on file (final database lock).

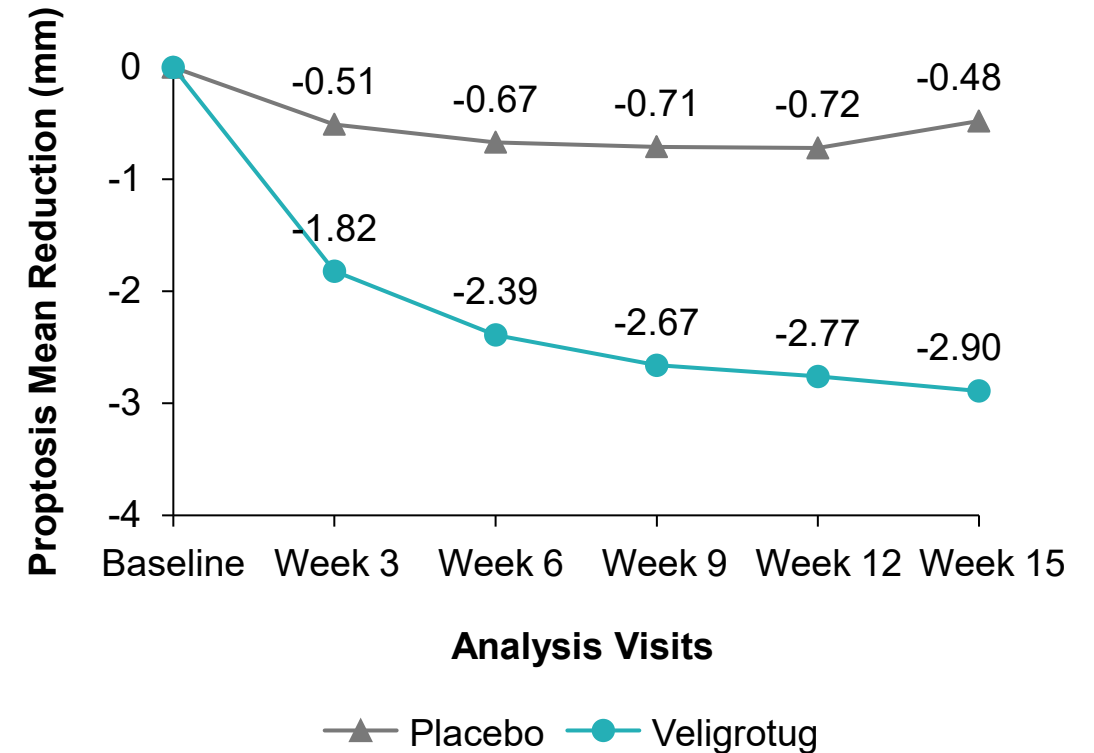
¹ Percentage of participants with ≥2 mm reduction in proptosis from baseline in the study eye, without deterioration in the fellow eye (≥2 mm increase), ² Percentage of participants with baseline diplopia (Gorman Score >0) and a score of 0 at Week 15, ³ Percentage of participants achieving a reduction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

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

Proptosis Responder Rate



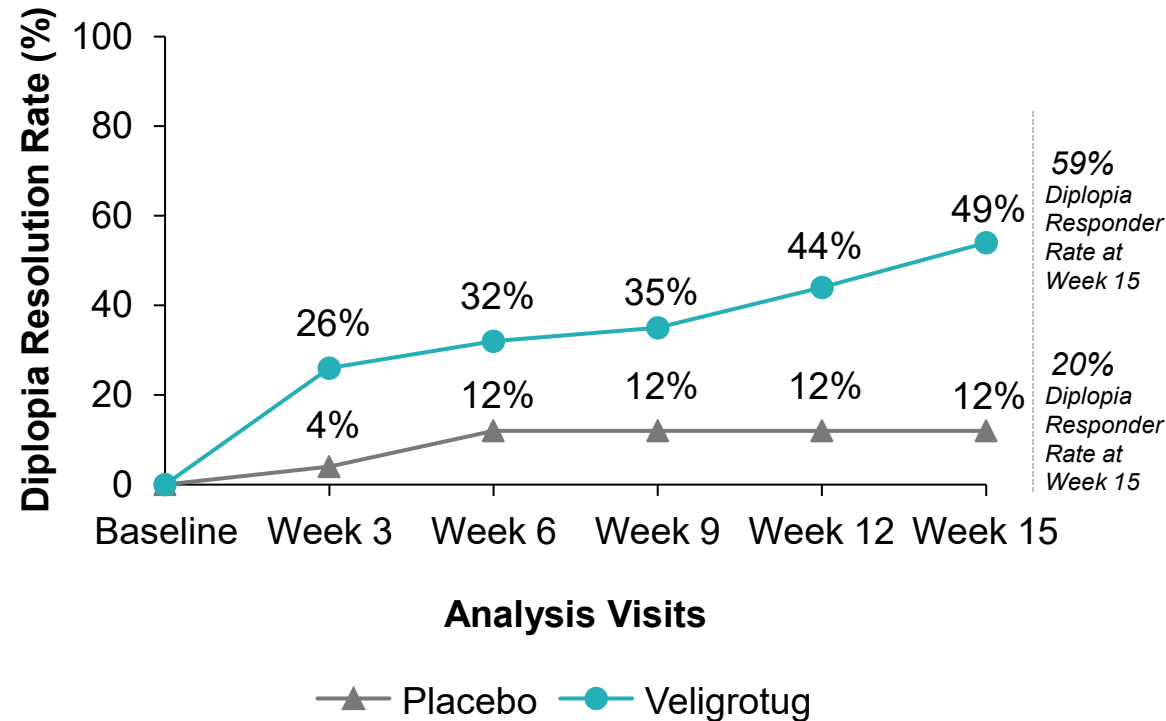
Proptosis Mean Change from Baseline



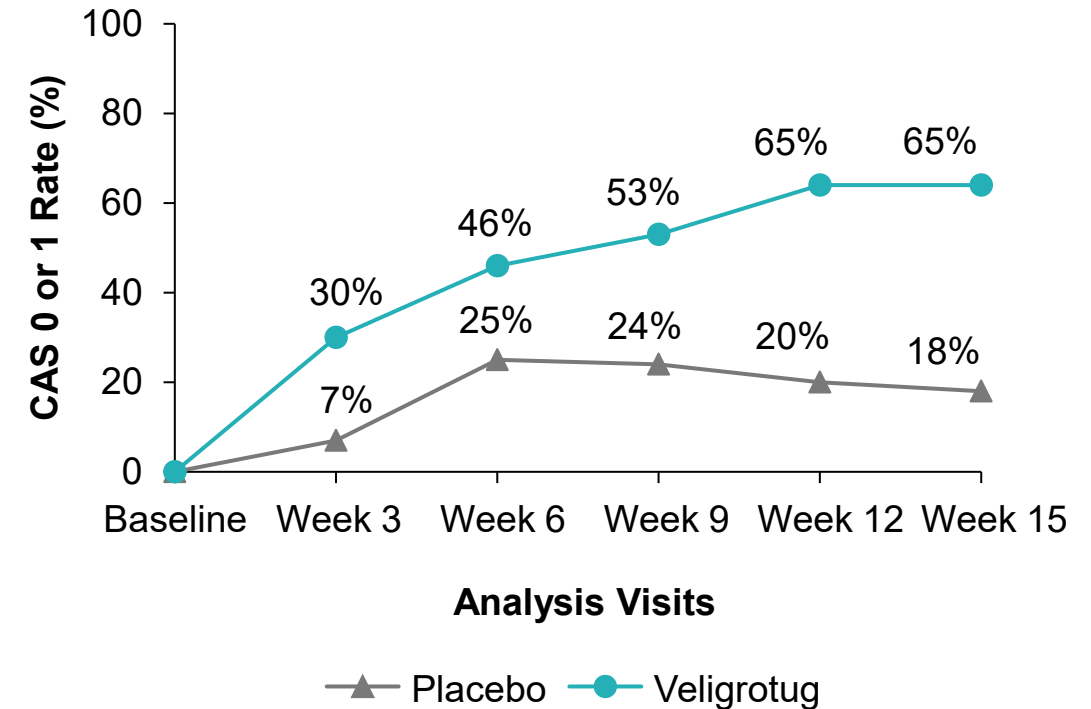
53% of patients receiving veligrotug achieved a proptosis response at 3 weeks, after just 1 infusion of veligrotug

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

Diplopia Complete Resolution



CAS Reduction to 0 or 1



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

Hertel Exophthalmometry

	Veligrotug (n=75)	Placebo (n=38)
Proptosis responder rate at week 15	70%	5%
Proptosis mean change from baseline at week 15	-2.90 mm	-0.48 mm

MRI / CT

	Veligrotug (n=75)	Placebo (n=38)
Proptosis responder rate at week 15	71%	9%
Proptosis mean change from baseline at week 15	-2.96mm	-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%)	25 (66%)
Participants with any serious AE (SAE)	3 (4%) ¹	0
Participants with any treatment-related TEAE	55 (73%)	11 (29%)
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 data on file (final database lock)..
¹5 unrelated SAEs in 3 participants: cellulitis, appendicitis, hyperthyroidism (2), aortic dissection (planned surgery for known Type B aortic dissection); Includes multiple terms aggregated using standard sets of MedDRA terms.
AE = adverse event, MedDRA= medical dictionary for regulatory activities, SAE = serious adverse event, TEAE = treatment-emergent adverse event.

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

AEs occurring at ≥10% frequency in either arm	Veligrotug N=75 <i>n</i> (%)	Placebo N=38 <i>n</i> (%)
Muscle spasms	33 (44%)	2 (5%)
Headache	16 (21%)	6 (16%)
Infusion related reaction (IRR)	13 (17%)	2 (5%)
Hearing impairment ¹	12 (16%)	4 (11%)
Hyperglycemia ¹	11 (15%)	3 (8%)
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 data on file (final database lock).

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

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

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

Proptosis Durability

70%

(21/30 participants)

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

Safety Resolution

- No changes to veligrotug's safety profile during the follow-up period
- Vast majority of adverse events reported at Week 15 resolved by Week 52

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

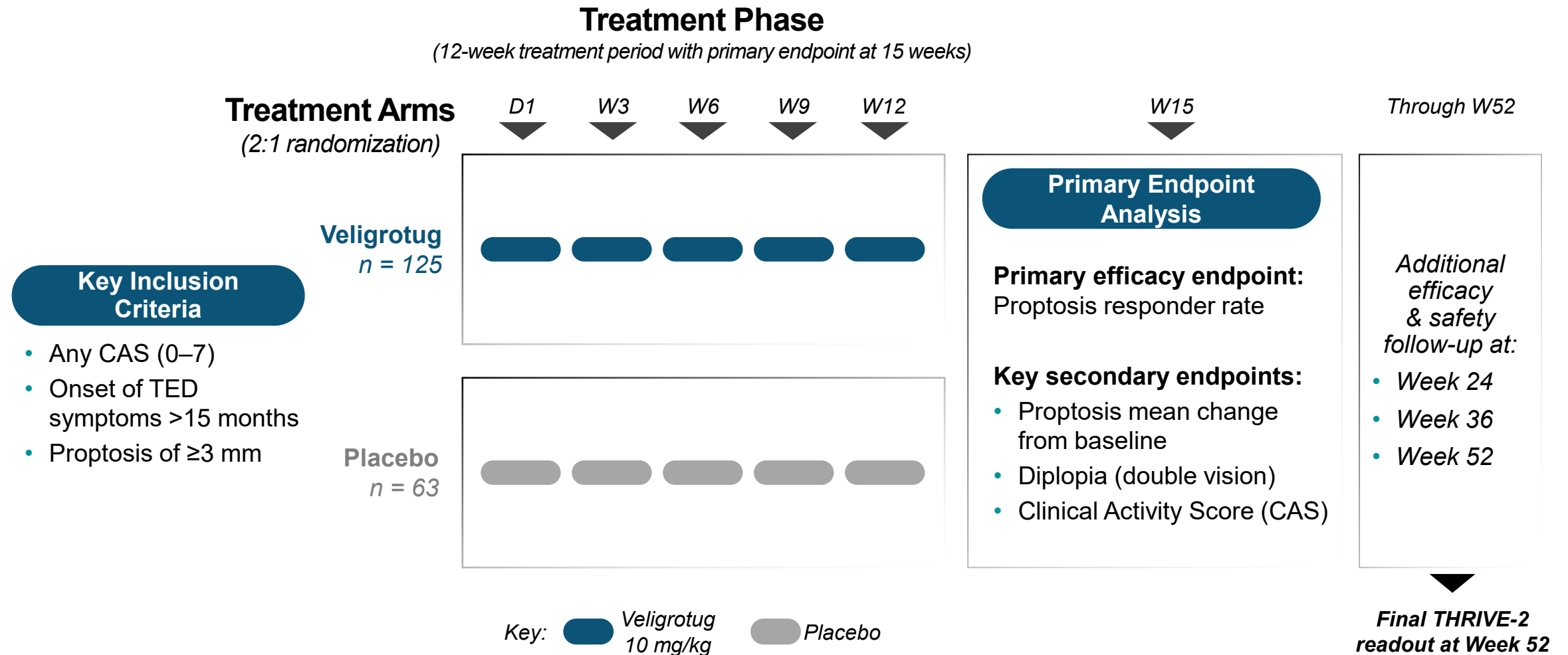
¹ Responders at week 15 who still had at least a 2-millimeter (mm) reduction in proptosis compared to baseline at week 52, without worsening in the fellow eye (≥ 2 mm increase), as measured by exophthalmometry. Definition of durability is the same as that used for teprotumumab durability as reported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



THRIVE-2 in Chronic TED

Global phase 3 clinical trial pivotal data

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



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

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

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

Note: all proptosis & CAS reported values and endpoints in the data analysis are based on study eye (defined as eye with greater proptosis at baseline).

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

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

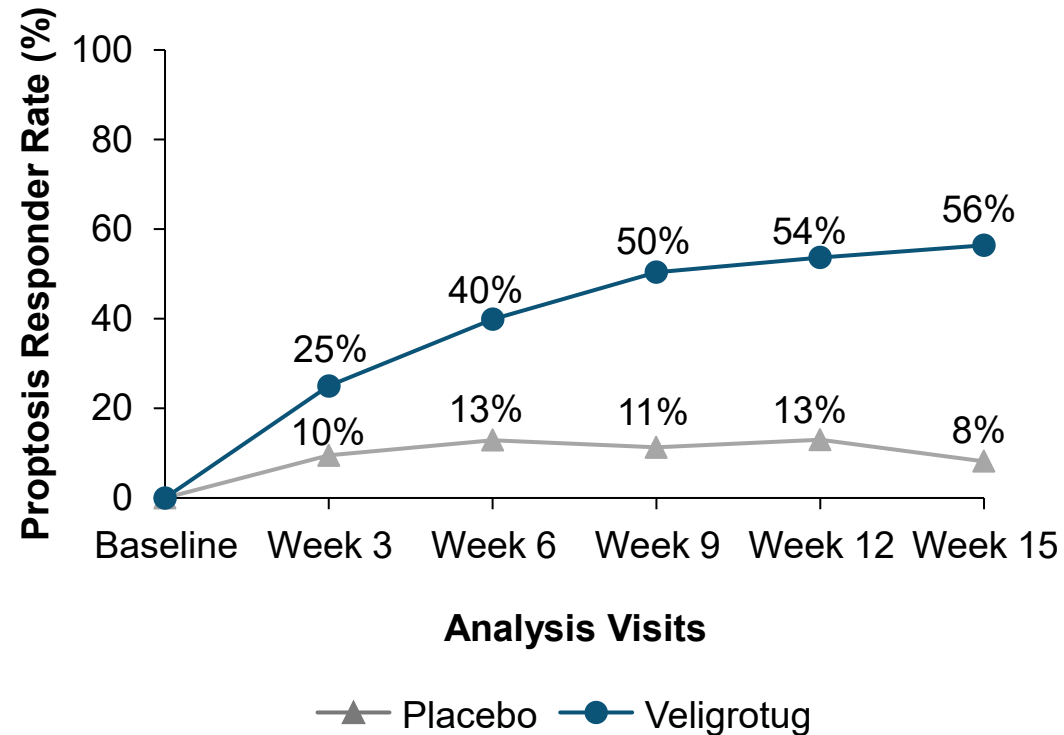
		Veligrotug (n=125)	Placebo (n=63)	p-value
Proptosis	Primary Endpoint: Proptosis responder rate (exophthalmometry) ¹	56%	8%	p < 0.0001
	Proptosis mean change from baseline (exophthalmometry)	-2.34 mm	-0.46 mm	p < 0.0001
Diplopia	Diplopia responder rate ²	56%	25%	p = 0.0006
	Diplopia complete resolution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

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

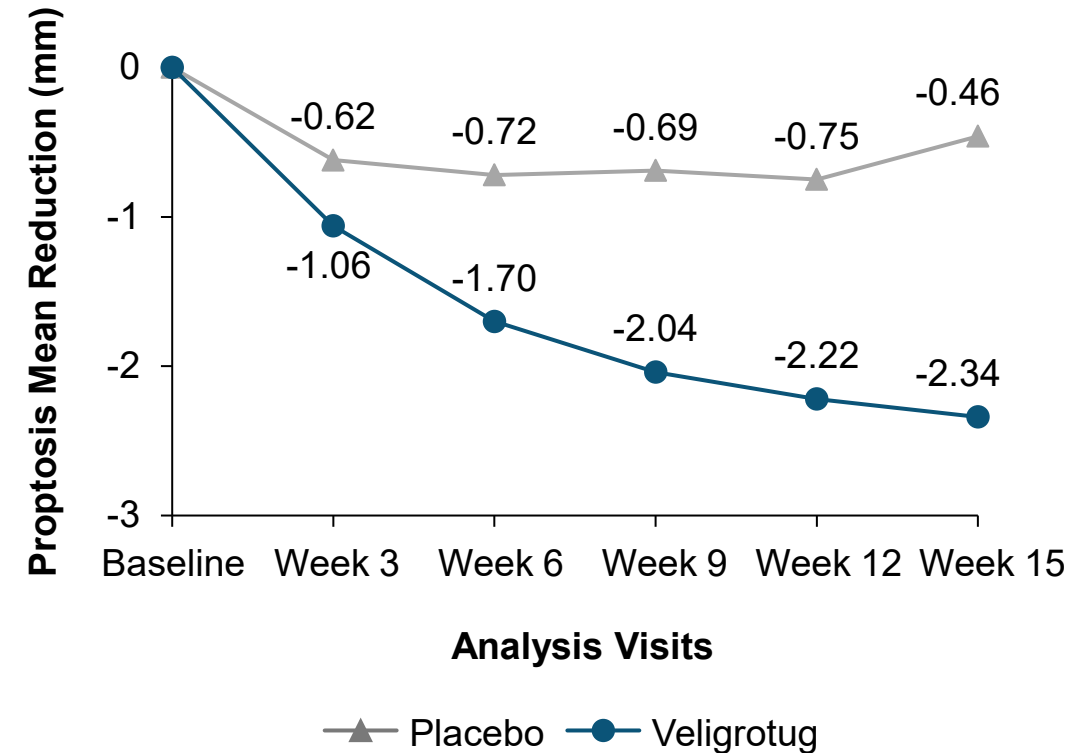
¹ Percentage of participants with ≥2 mm reduction in proptosis from baseline in the study eye, without deterioration in the fellow eye (≥2 mm increase), ² Percentage of participants achieving a reduction of at least 1 on the Gorman subjective diplopia scale, among patients with diplopia at baseline (n=102 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.

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

Proptosis Responder Rate



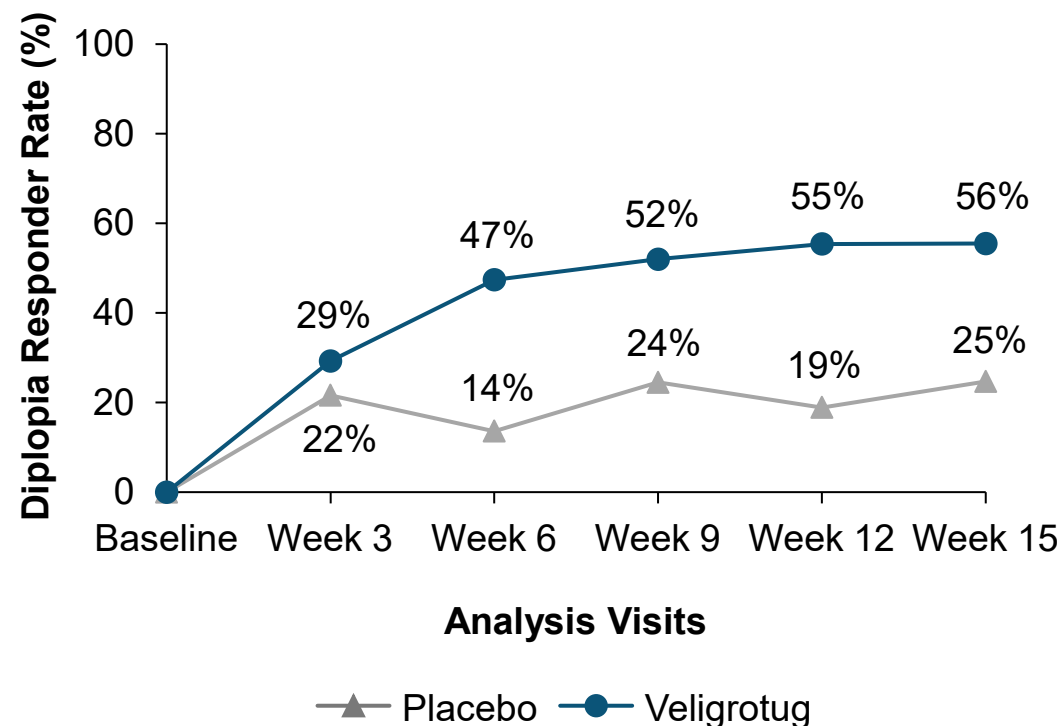
Proptosis Mean Change from Baseline



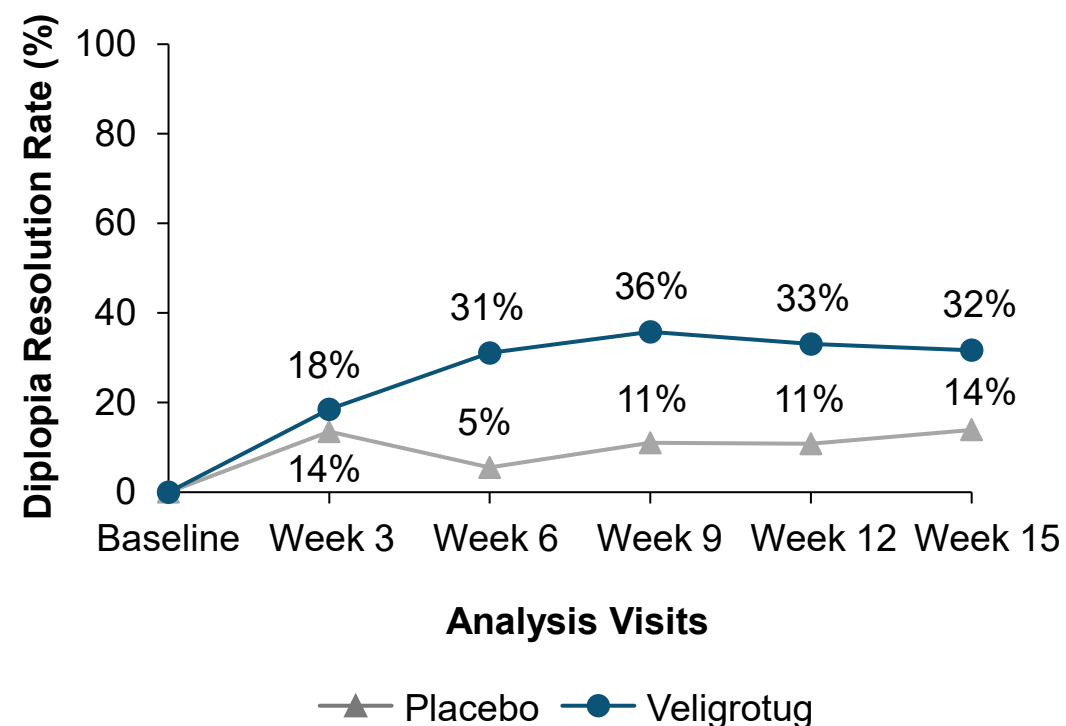
Rapid and statistically significant proptosis responder rate at 3 weeks, after just 1 infusion of veligrotug

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

Diplopia Responder Rate



Diplopia Complete Resolution



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

Hertel exophthalmometry

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

MRI / CT

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

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

Source: Viridian THRIVE-2 week 15 topline data on file (interim topline database lock).
Study eye is defined as eye with greater proptosis at baseline, as measured by corresponding measurement modality (i.e., Hertel study eye for Hertel endpoints, and MRI / CT study eye for MRI / CT endpoints).
CT = computed tomography, mm = millimeter, MRI = magnetic resonance imaging.

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

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

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

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

¹ 3 SAEs in 3 participants: Grade 3 vertigo (related), Grade 2 arthralgia (unrelated), Grade 2 metabolic encephalopathy (unrelated);

² 2 SAEs in 2 participants: Grade 3 urticaria (related), Grade 3 fatigue (unrelated).

AE = adverse event, SAE = serious adverse event, TEAE = treatment-emergent adverse event.

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

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

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

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

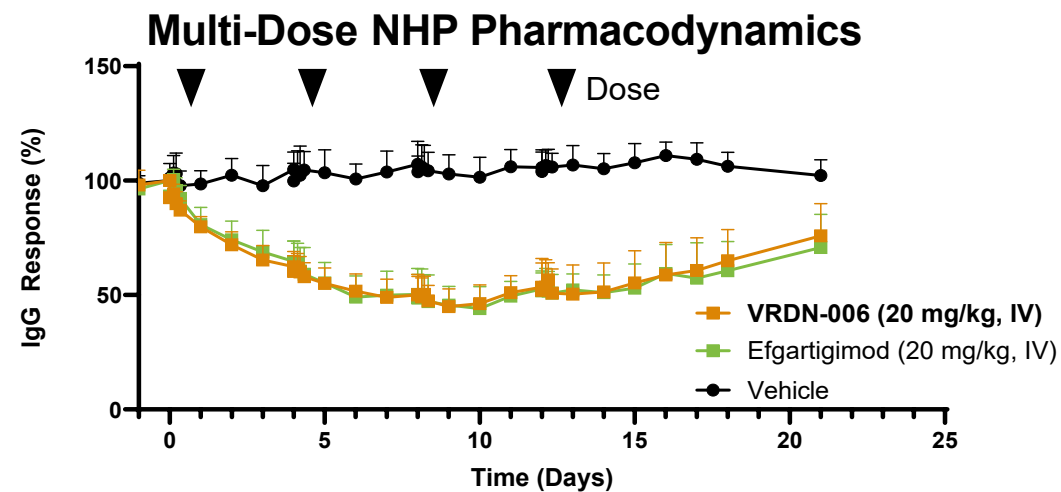
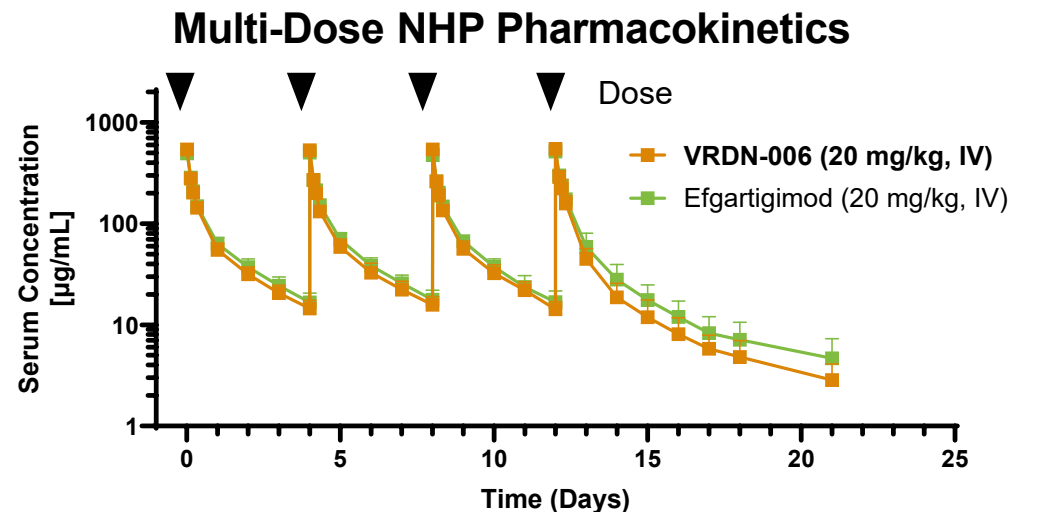
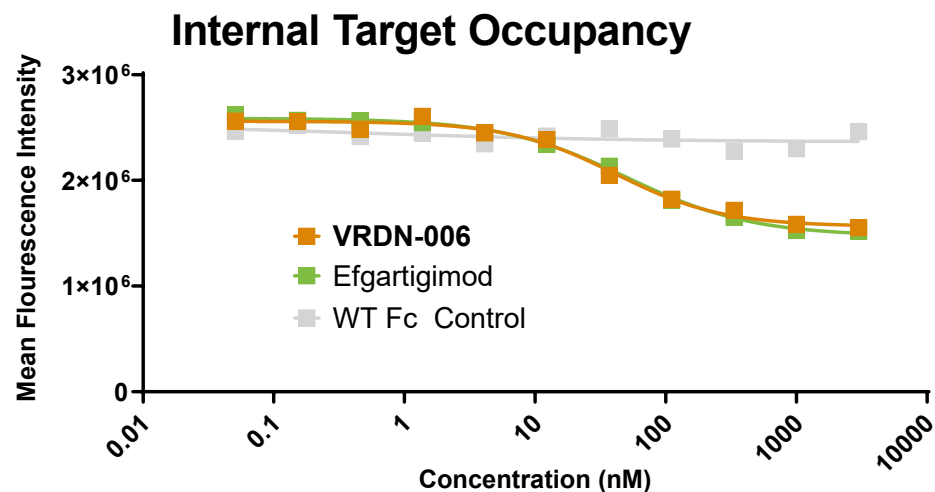
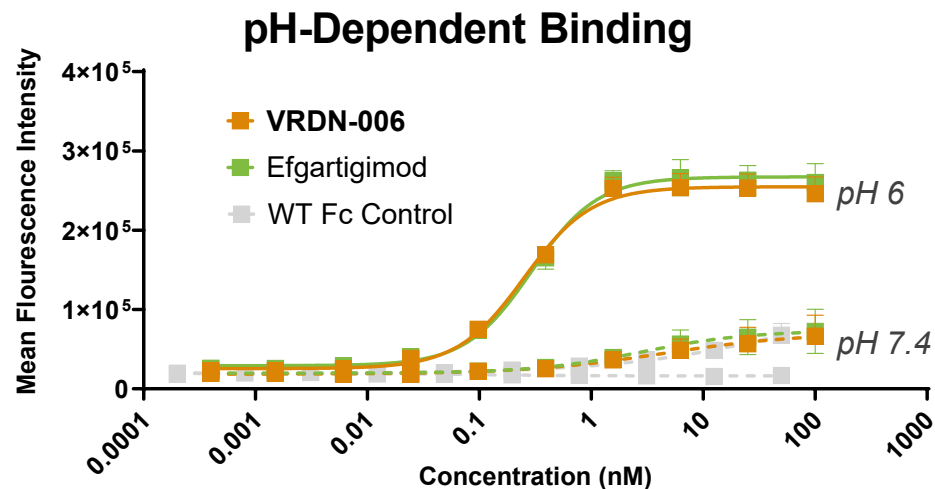
AE = adverse event.



FcRn Non-Human Primate Data



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



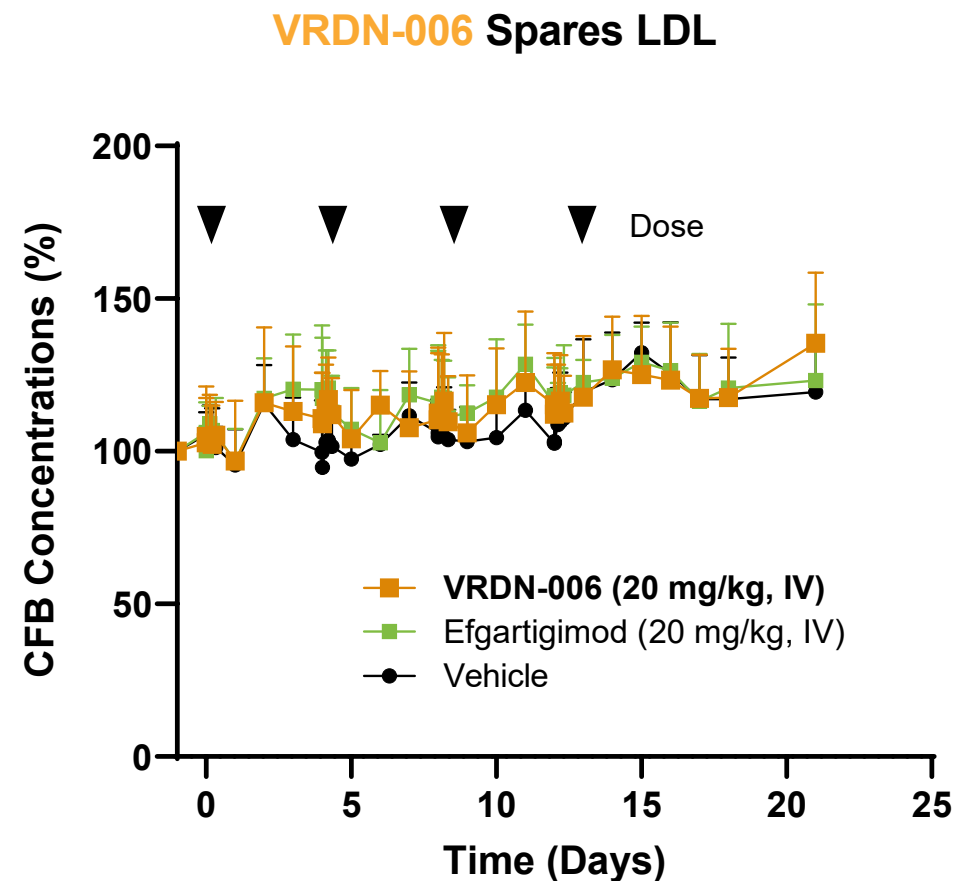
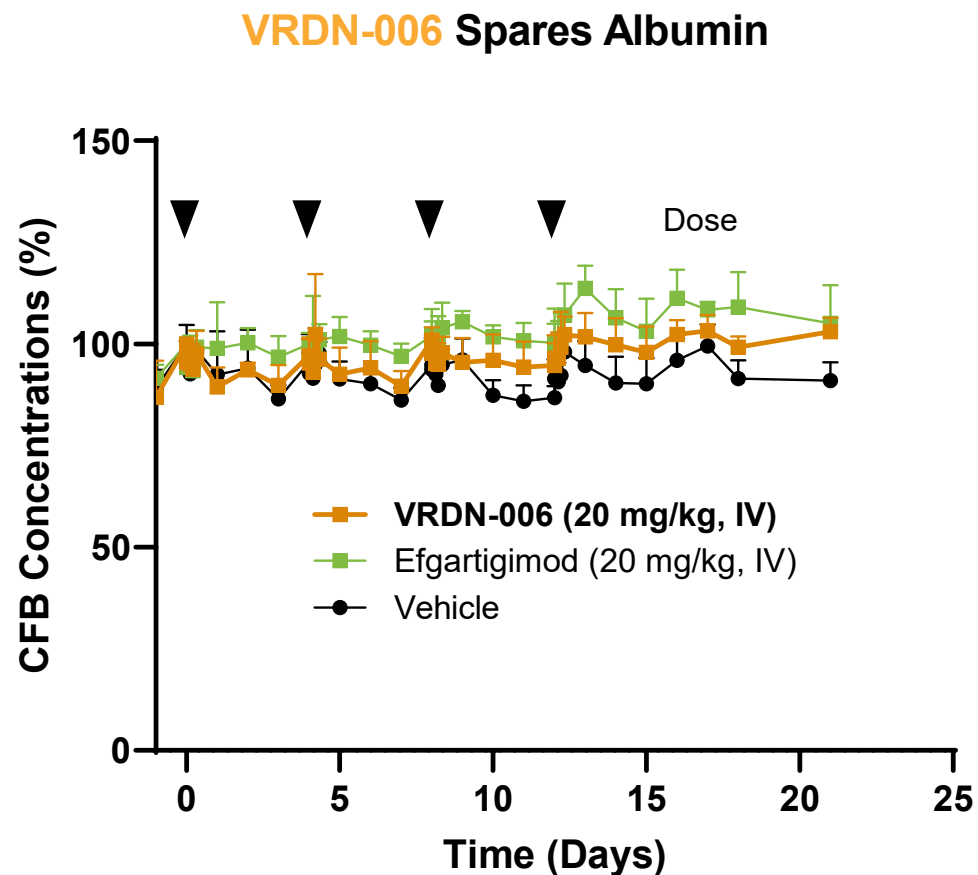
Non-human primates (NHPs) were dosed with IV bolus of 20 mg/kg VRDN-006, 20 mg/kg efgartigimod (internally generated benchmark), or buffer vehicle every 4 days for 4 doses.

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.

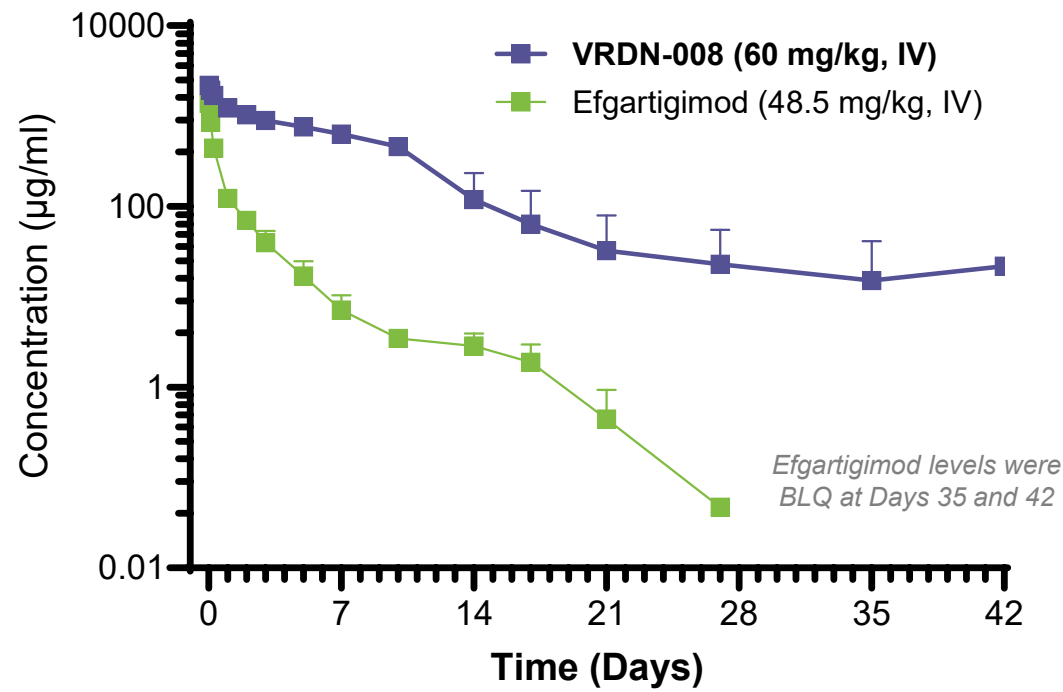
Source: Viridian data on file.

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

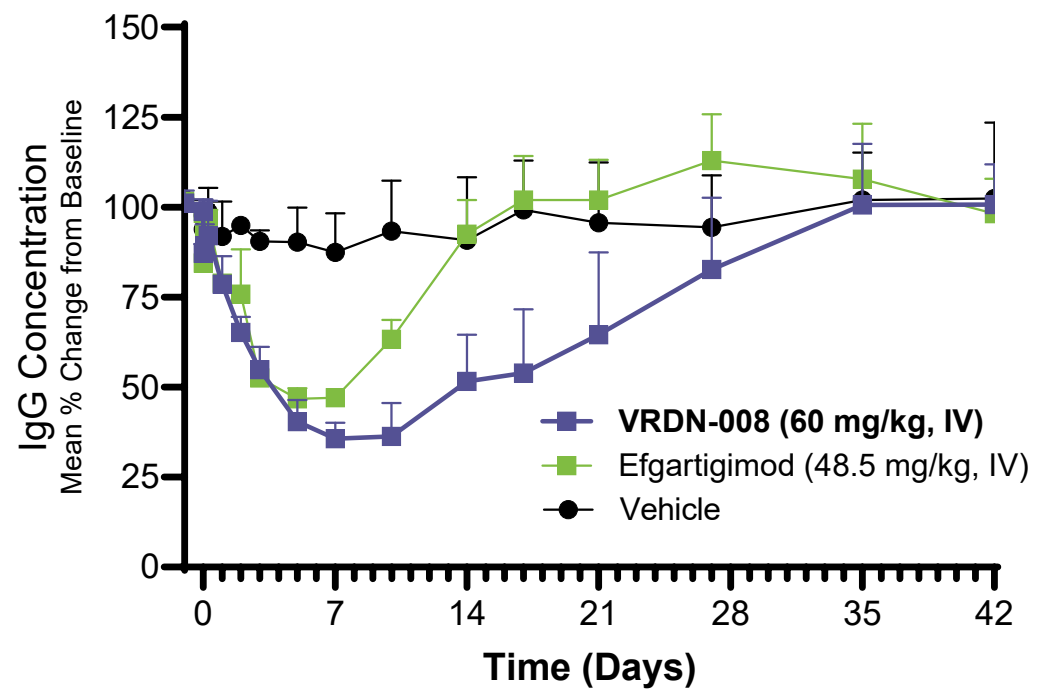


A single dose of VRDN-008 demonstrated a longer half-life, deeper and more sustained reduction of IgG vs. efgartigimod

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



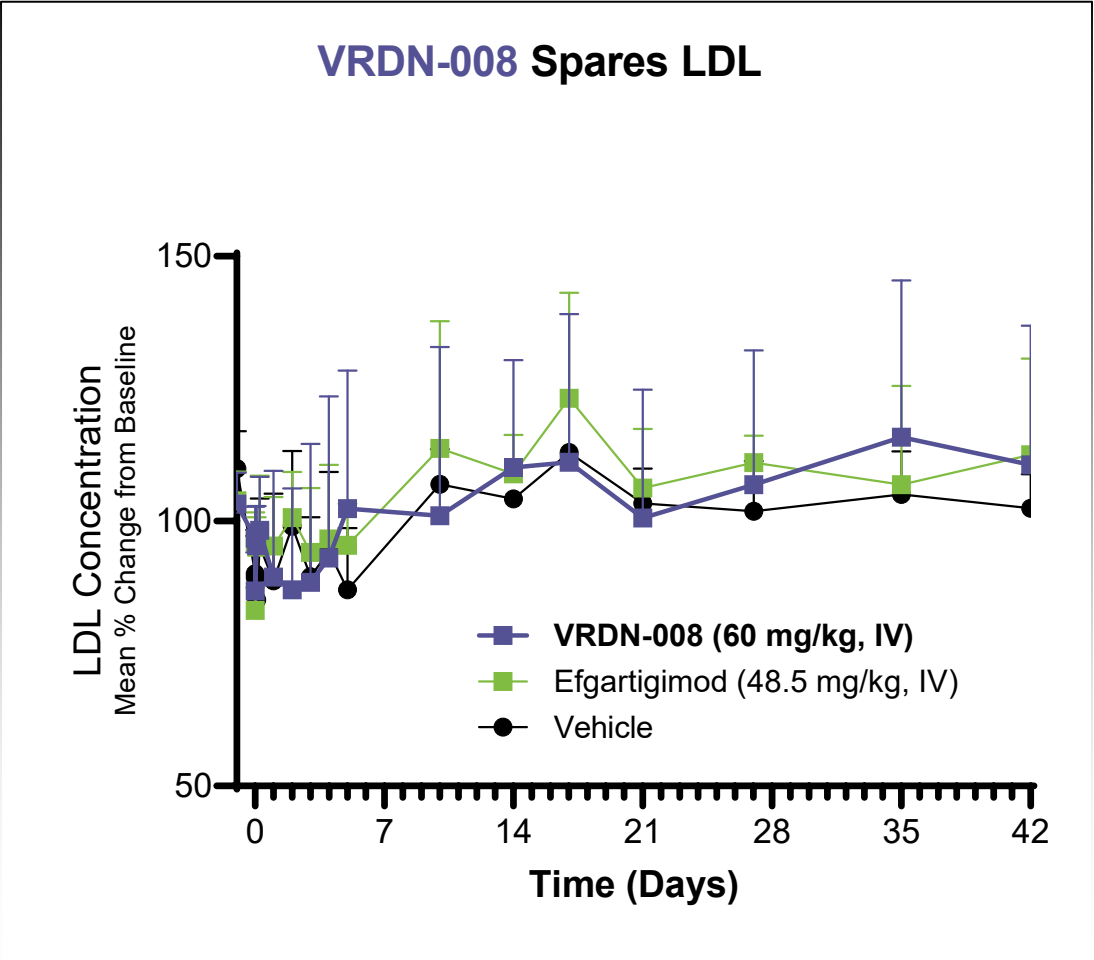
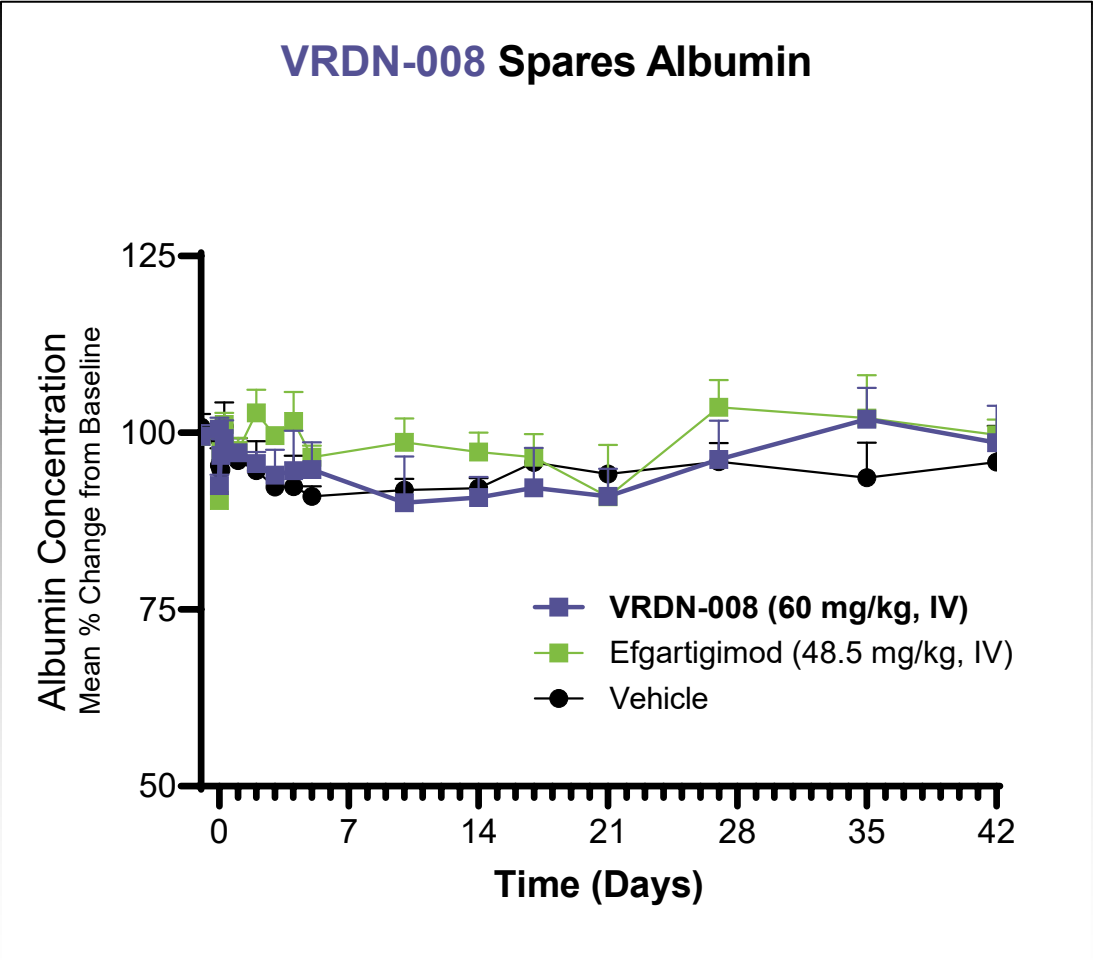
VRDN-008 Showed ~20% Deeper and More Sustained IgG Reduction Head-to-Head vs. Efgartigimod in NHPs



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.