ENGINEERING MEDICINES
TO IMPROVE PATIENT CARE



Corporate Presentation

November 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, including the company’s intention to communicate development plan updates for Viridian’s FcRn portfolio in Q4 2026 and plans to initiate a phase 1 clinical trial for VRDN-292 in Q4 2026; anticipated data results and timing of their disclosure, including VRDN-008 phase 1 healthy volunteer data expected in Q4 2026; Viridian’s expectations regarding the anticipated timing or likelihood of regulatory submissions and approvals, including a BLA submission for elegrobart in the first quarter of 2027 with both dosing regimens; elegrobart’s potential to be a subcutaneous therapy for the treatment of TED with Q4W and Q8W dosing and a full treatment course in as few as three doses; elegrobart’s potential to expand the TED market, if approved; elegrobart’s potential to be a treatment-of-choice for TED patients; Viridian’s product candidates potentially being best-in-class; potential market sizes and market opportunities for Viridian’s product candidates, including Viridian’s belief that 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 in TED and autoimmune disease; 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: that the company has historically incurred losses and may not be able to secure additional capital when needed; that the company has a limited history of generating revenue from product sales; that the company may be unable to maintain commercial manufacturing, sales and marketing capabilities or enter into agreements with third parties to commercially manufacture, market and sell veligrotug; market acceptance of veligrotug; potential utility, efficacy, potency, safety, clinical benefits, clinical response, and convenience of veligrotug and 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 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 Viridian’s clinical programs; the timing of and Viridian’s ability to obtain and maintain regulatory approvals for its therapeutic candidates; manufacturing risks; competition from other therapies or products; estimates of market size and market opportunity; other matters that could affect the sufficiency of existing cash, cash equivalents, and short-term investments to fund operations; Viridian’s financial position; Viridian’s future operating results and financial performance; Viridian’s intellectual property position; the timing of preclinical and clinical trial activities and reporting results from same; that Viridian’s product candidates may not be commercially successful, if approved; 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 foremost autoimmune company…

… starting with **Leadership 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 TED patient needs with Lumvoa™ (veligrotug-vvze), elegrobart, and a targeted pipeline

Current TED Market

Primed for new entrants and growth

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

- **Low penetration** with currently approved products
- Recent WW approvals are **expanding the global market**[2]
- **New-start market** dynamic
- **High efficacy bar** set by IGF-1R inhibitors

Lumvoa

Strong first quarter of launch following approval on June 26, 2026

- **$24.7M net product revenue** in Q3 2026 and >100 patients on therapy as of September 30, 2026
- **Strong clinical data:** robust improvements in proptosis and diplopia in both active and chronic TED[3,4]
- **Rapid symptom relief** with proptosis reduction in as early as 3 weeks[3,4]
- **Short course of treatment** with a 12-week regimen
- Generally **well-tolerated**[3,4]

Elegrobart

Two positive pivotal studies and BLA submission on track

- **Transformative convenience** of at-home autoinjector every 4 or 8 weeks[5]
- 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 TED[6]
- Generally **well-tolerated**[6]
- **BLA submission** anticipated in Q1 2027

VRDN-292 (TSHR Inhibitor)

Innovate for the future of TED

- TSHR product candidate, VRDN-292, designed as a potential **best-in-class**: **half-life extended** to support **extended** dosing intervals in an autoinjector[5]
- Potential in **TED and Graves' disease**
- **Anticipated phase 1 initiation in Q4 2026**

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

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, TED = thyroid eye disease, TSHR = thyroid stimulating hormone receptor, WW = worldwide.

VIRIDIAN

Executing from a position of strength

LUMVOA LAUNCH MOMENTUM

$24.7M

Q3 2026 net product revenue

>100

Patients on therapy as of September 30, 2026

ADVANCING PIPELINE

Elegrobart
BLA submission on track for Q1 2027

VRDN-008 (FcRn Inhibitor)
Phase 1 data and FcRn portfolio development plans in Q4 2026

VRDN-292 (TSHR Inhibitor)
Phase 1 initiation in patients with Graves' disease in Q4 2026

STRONG FINANCIAL POSITION

$955M

Cash, cash equivalents and marketable securities

Expected to be able to fund current business plans through profitability[1]

Launch momentum, multiple near-term catalysts, and a strong balance sheet

1. Existing cash and anticipated future commercial revenues from Lumvoa and elegrobart, if approved, are expected to be able to fund Viridian's current business plans through profitability.
BLA = Biologics License Application, FcRn = neonatal Fc receptor, TSHR = thyroid-stimulating hormone receptor.

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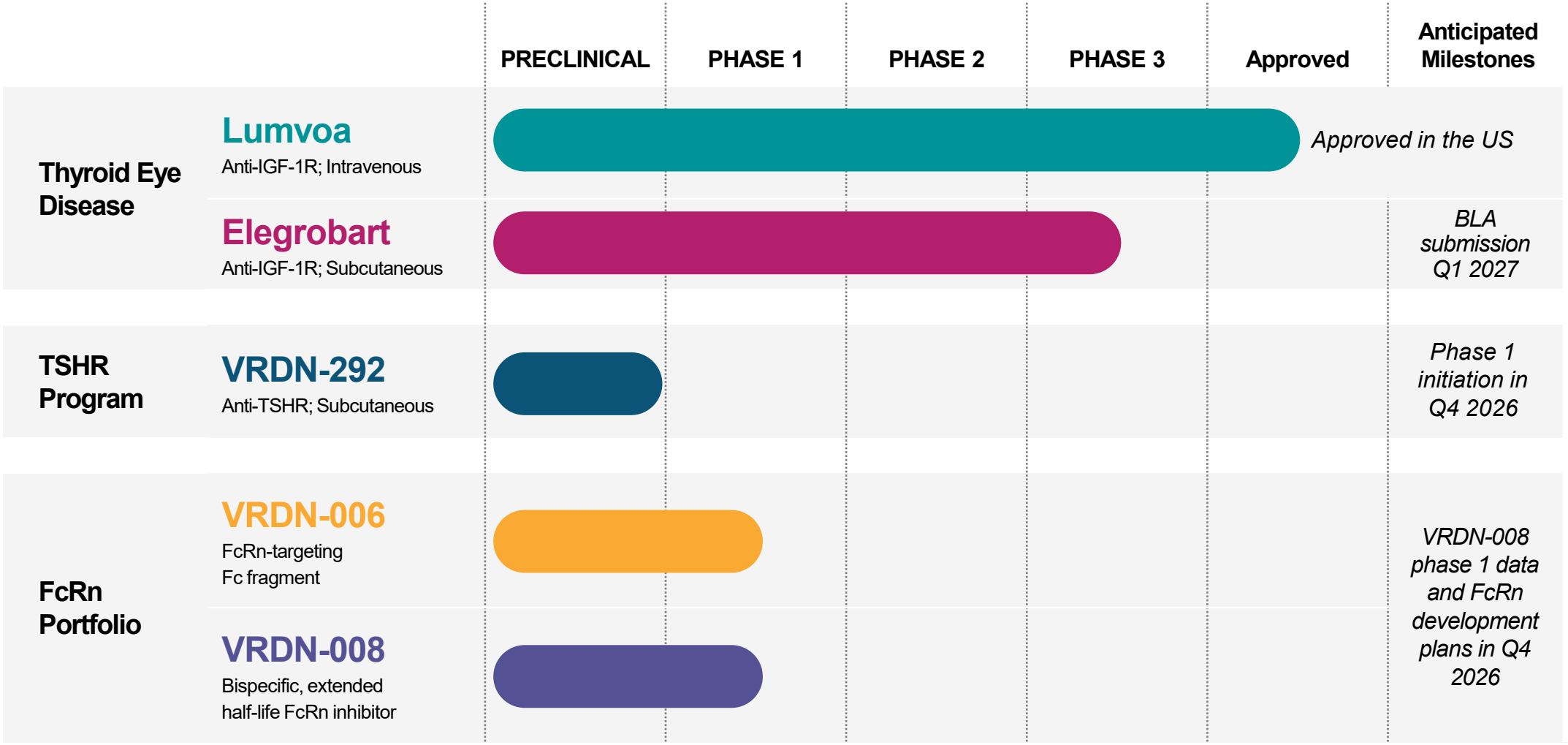
Pipeline snapshot and near-term milestones



BLA = Biologics License Application, Fc = fragment crystallizable, FcRn = neonatal Fc receptor, IGF-1R = insulin-like growth factor-1 receptor, TED = thyroid eye disease, TSHR = thyroid-stimulating hormone receptor.

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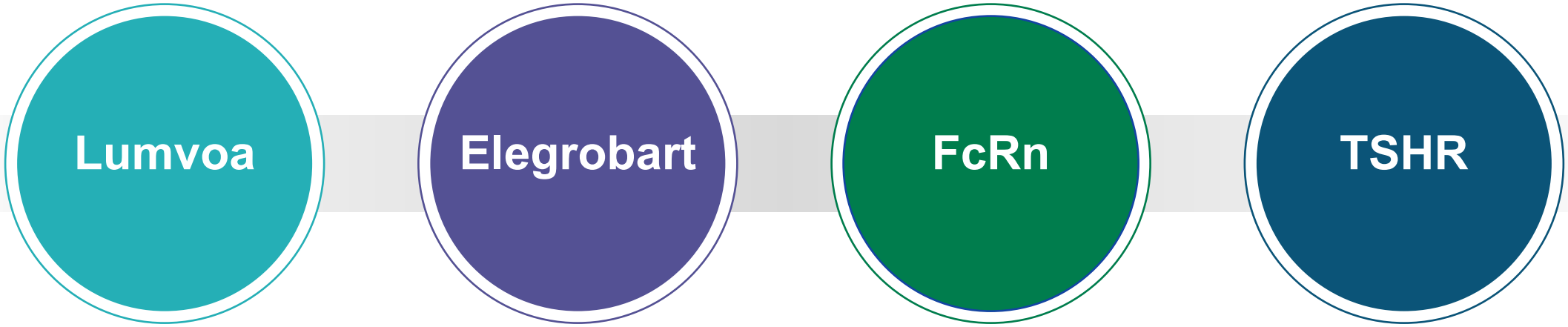
Upcoming anticipated catalysts



Lumvoa	Elegrobart	FcRn	TSHR
ONGOING	Q1 2027	Q4 2026	Q4 2026
Continued U.S. launch execution; EU MAA under review	BLA submission on track	VRDN-008 phase 1 data and FcRn development plans	VRDN-292 phase 1 initiation

BLA = Biologics License Application, FcRn = neonatal Fc receptor, MAA = Marketing Authorisation Application, TSHR = thyroid-stimulating hormone receptor.

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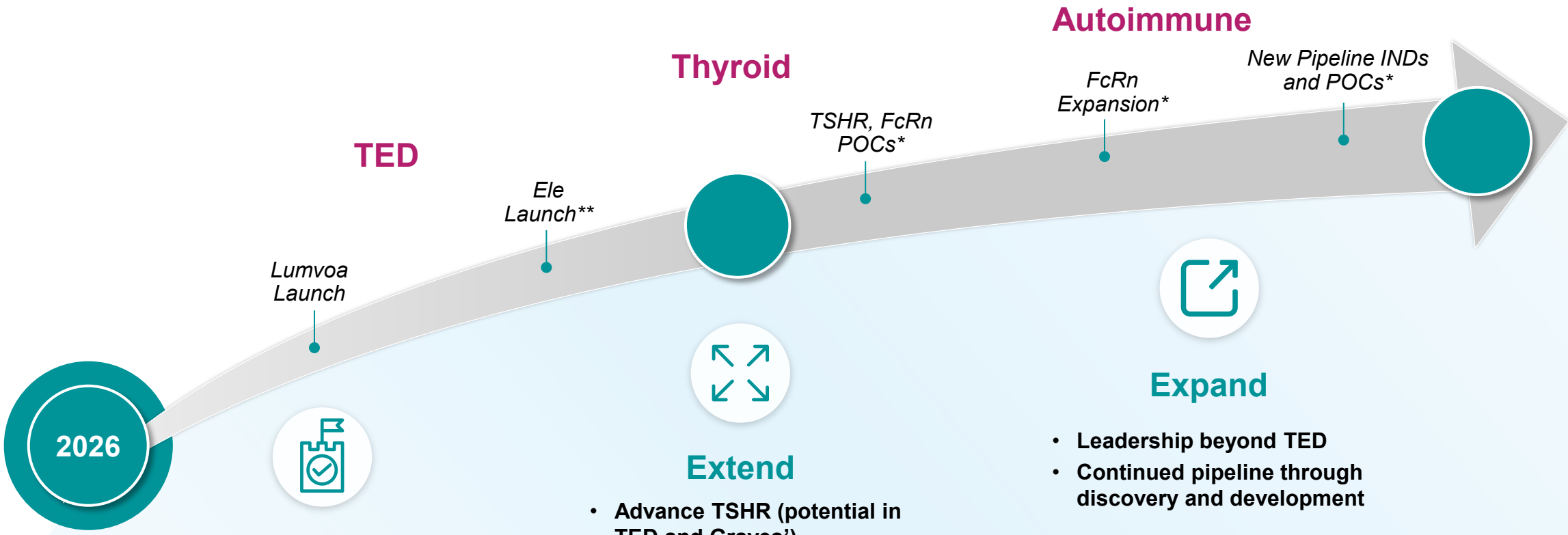
Viridian aspires to lead in TED and autoimmune diseases



Establish

- **Lumvoa launch in TED**
- **Ele BLA anticipated Q1 2027**
- **Commitment to leading TED**

Extend

- **Advance TSHR (potential in TED and Graves')**
- **Advance FcRn to POC and pivotal in autoimmune**

Expand

- **Leadership beyond TED**
- **Continued pipeline through discovery and development**

* Planned. ** If approved

BLA = Biologics License Application, 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

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Thyroid Eye Disease

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

Autoantibodies trigger **IGF-1R/TSHR** pathway[1]

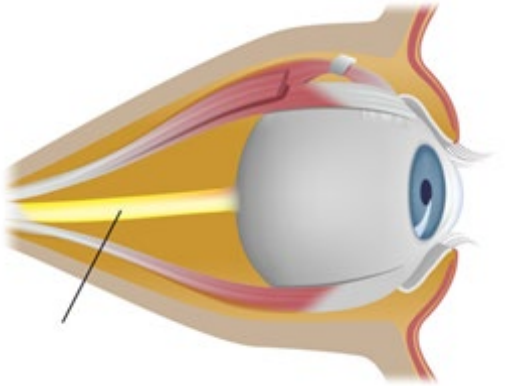
Heterogeneous **autoimmune disease** with clinical signs and symptoms that can vary or modulate following onset, in some cases for **the rest of a patient's life**[2,3]

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

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

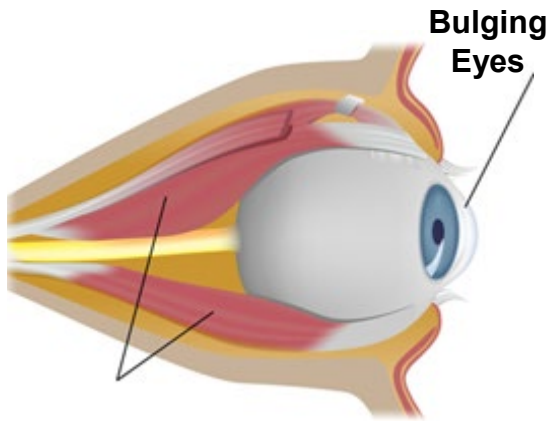
An estimated **190K people in the US** alone have moderate to severe TED[5]

Normal Eye Anatomy



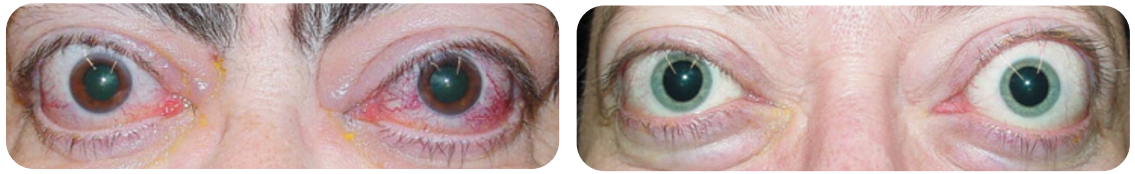
Optic Nerve

Thyroid Eye Disease (TED)



Enlargement of extraocular muscles

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



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

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Launching into a large and attractive U.S. TED market with a compelling profile

Large and attractive U.S. TED market

~$2B	**Large, established market** TED market with potential to grow
~2,000	**Focused prescriber base** Core prescribers experienced with anti-IGF-1R infusions
New start market	**Favorable market dynamics** Every course of therapy is a new start, enabling rapid uptake potential

Compelling Lumvoa profile

1. **Strong clinical data**
   Robust improvements in proptosis and diplopia in both active and chronic TED
2. **Rapid symptom relief[1]**
   In active and chronic TED, with proptosis reduction as early as 3 weeks
3. **Short course of treatment**
   12-week regimen

1. Primary endpoint analyzed proptosis reduction at 15 weeks.
IGF-1R = insulin-like growth factor-1 receptor, TED = thyroid eye disease.

VIRIDIAN

Elegrobart topline data & profile support its potential to transform TED treatment; BLA submission on track for Q1 2027



Positive phase 3 data in each of 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



Attractive infrequent subcutaneous administration for TED patients

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 a simple, infrequent, at-home treatment option



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.

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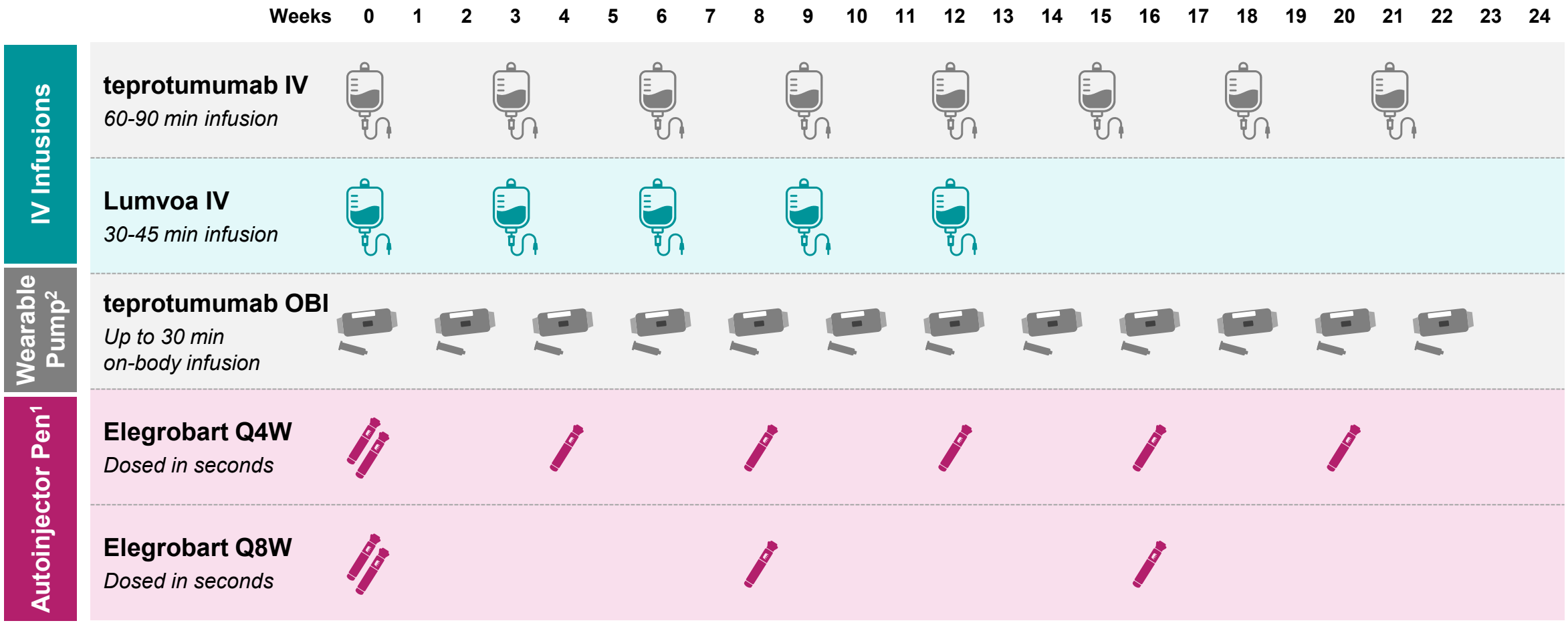
Both Lumvoa and elegrobart offer potential for significantly improved anti-IGF-1R dosing profiles



Comparison based on dosing or proposed dosing regimens only. No head-to-head studies have been conducted. Elegrobart is an investigational product that has 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

1. Planned product profile with commercial autoinjector format. 2. Anticipated administration and dosing per Jefferies 9/25/2024 equity research report and Viridian estimate.

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

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Viridian has the potential to provide multiple differentiated treatment solutions for TED patients in one portfolio



Now Approved

Lumvoa™
veligrotug-vvze

Well-positioned to be a **meaningful treatment option** for TED patients

12-Week IV Regimen



BLA on track for Q1 2027

Elegrobart Q4W | **Elegrobart Q8W**

Potential to provide a simple, infrequent, at-home anti-IGF-1R treatment option

Self-Administered Autoinjector[1]

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

1. Planned product profile.

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

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Lumvoa™ (veligrotug-vvze)

Intravenous anti–IGF-1R

Lumvoa FDA approved in June 2026

Lumvoa™
veligrotug-vvze

First approved treatment for TED with both active and chronic TED data in label

Approved under Priority Review

FDA = U.S. Food & Drug Administration, TED = thyroid eye disease.

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Lumvoa first quarter of launch exceeded expectations



Broad engagement
with core prescribers and KOLs



Significant market access progress
Permanent J-code assigned, effective January 1, 2027



>100 patients on therapy
as of September 30, 2026



$24.7M
Q3 2026 net product revenue

Launch preparation and execution translating into strong early demand

KOL = key opinion leader.

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Focus on continued execution across key launch priorities

Prescribers	Engage the ~2,000 core anti-IGF-1R prescribers	→	**Broad and repeat prescribing**
Patients	Facilitate patient treatment initiation	→	**Strong conversion of enrollment to infusion**
Access	Secure payor coverage	→	**Broad payor coverage**
ViridianCares™ *Patient services*	Support physicians, patients, and infusion centers	→	**Positive first and repeat experiences**

IGF-1R = insulin-like growth factor-1 receptor.

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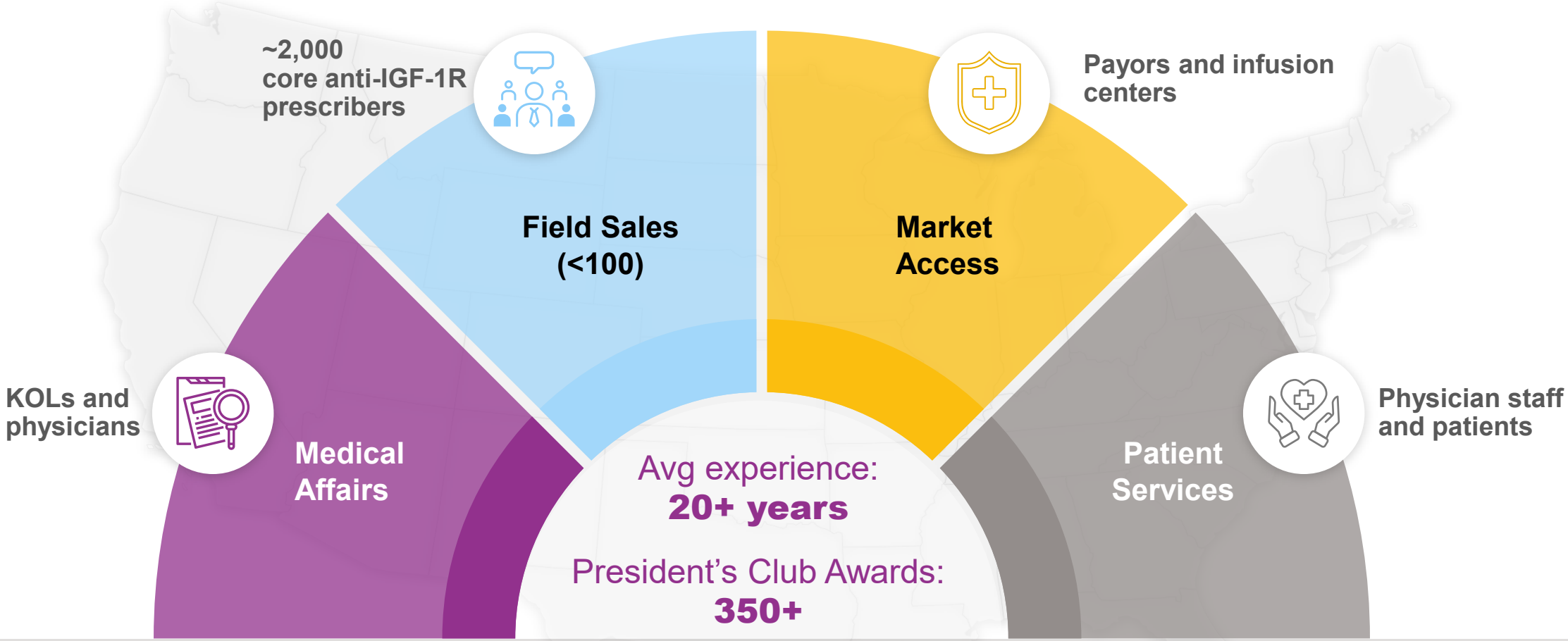
Experienced field team continues to execute on our priorities



- Field teams in place since April
- Geographically aligned
- Designed to maximize speed and simplicity of launch operations

IGF-1R = insulin-like growth factor-1 receptor, KOL = key opinion leader,

ViridianCares™ designed to support patients and physician offices throughout their journey

VIRIDIAN™ cares

For questions about enrollment in ViridianCares, call 1-866-VCARES1, Monday through Friday, 8 AM to 8 PM ET

* Patients must be enrolled in ViridianCares and meet all eligibility requirements. Terms and conditions will apply.

See terms and conditions.

ViridianCares is a support program to help your patients start and stay on treatment.

Dedicated Patient Access Liaisons

- Personalized, one-on-one support to help your patients throughout their treatment journey

Insurance Coverage Support

- Assistance with benefits verification, prior authorization requirements, reimbursement, and required documentation

Financial Assistance Programs

- The ViridianCares Co-pay Program offers co-pay assistance for eligible patients. Commercially insured patients may pay as little as $0* for both medication and infusion-related expenses
- If patients experience a change in coverage or have affordability concerns, ViridianCares will work closely with them to explore available financial assistance options

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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

REVEAL-1
ACTIVE TED

- ✓ 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

REVEAL-2
CHRONIC TED

- ✓ 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
- ✓ 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.

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REVEAL-1 Topline Data in Active TED

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

REVEAL-1
ACTIVE TED

- 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.

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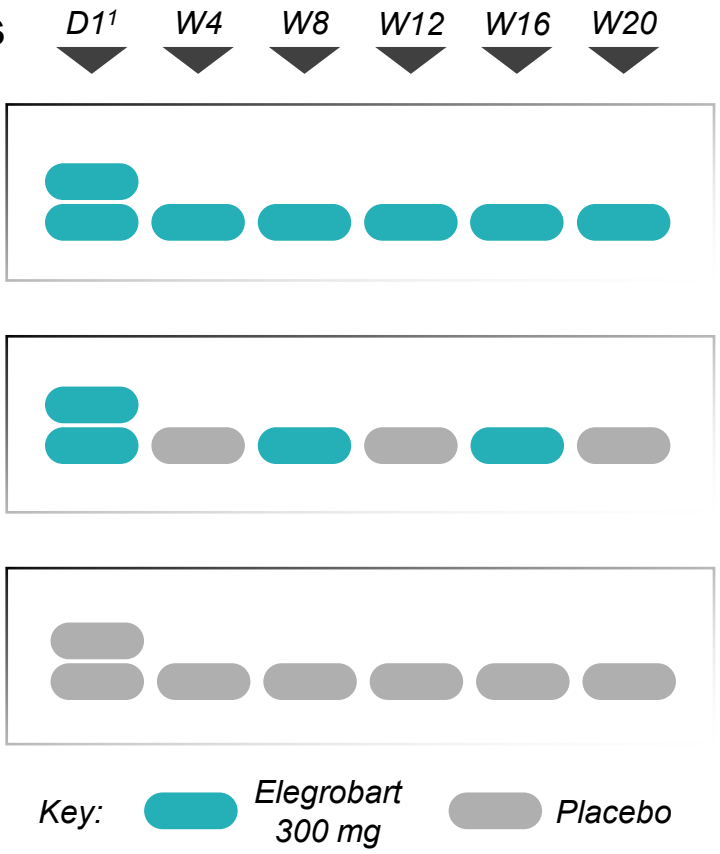
REVEAL-1 is a phase 3 randomized, controlled, double-masked trial of elegrobart in active TED

Treatment Phase

(20 weeks treatment with primary endpoint at 24 weeks)

Treatment Arms
(1:1:1)



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*

[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.

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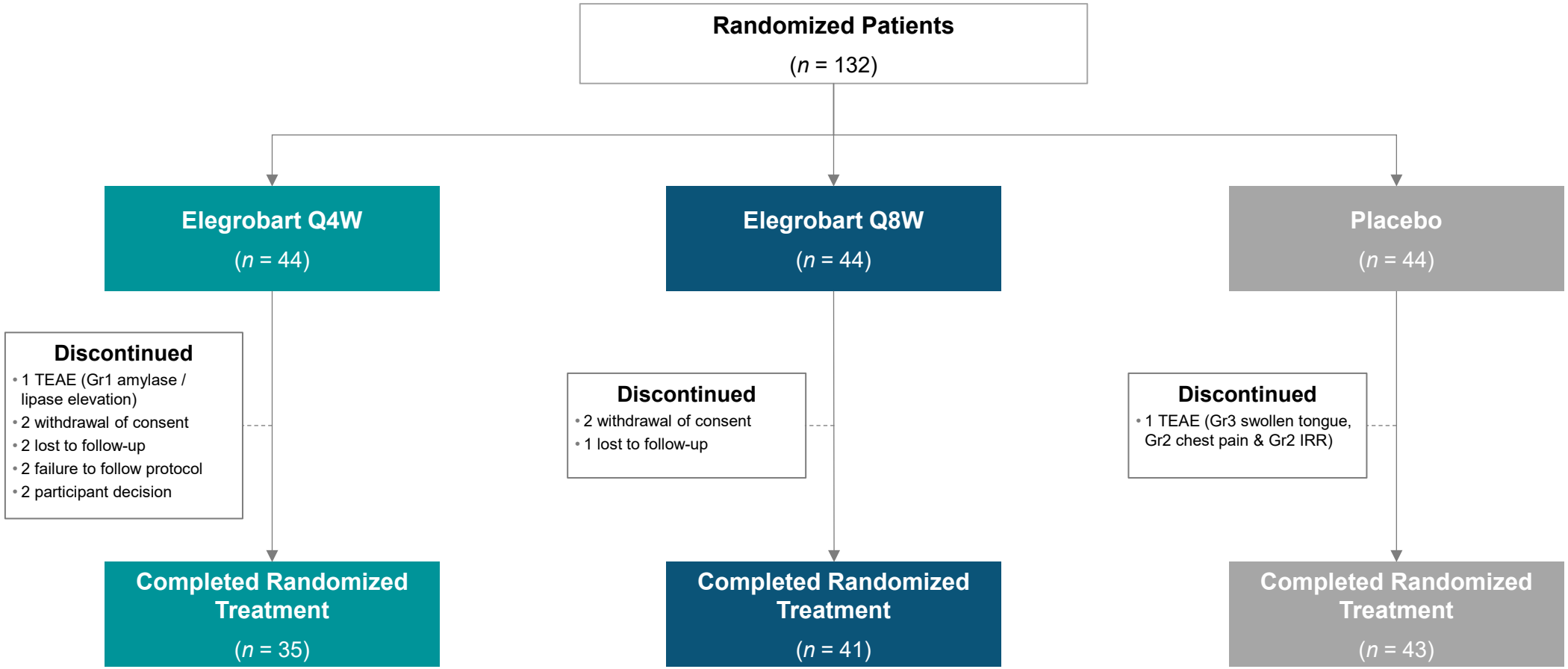
REVEAL-1 is the largest pivotal clinical trial conducted in active TED to date



Source: Viridian REVEAL-1 week 24 topline data on file (interim topline database lock).
Q4W = every 4 weeks, Q8W = every 8 weeks. Gr = grade, TEAE = treatment-emergent adverse event, IRR = infusion related reaction.

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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.

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

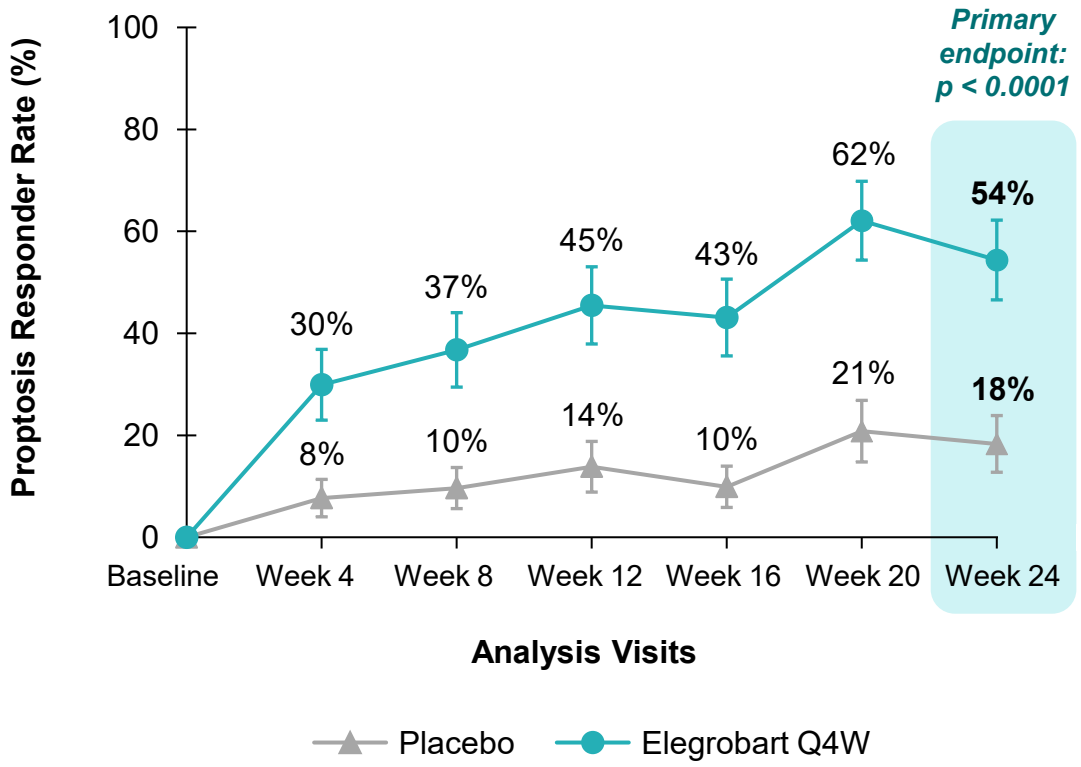
			Elegrobart (*n* = 44 per arm)	Placebo (*n* = 44)	p-value
Primary Endpoint	**Q4W**	**FDA:** Proptosis responder rate (exophthalmometry)[1]	54%	18%	*p < 0.0001**
		EMA: Overall responder rate (ORR)[2]	51%	16%	*p = 0.0001**
Key Secondary Endpoints	**Q4W**	Proptosis mean change from baseline (exophthalmometry)	-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.

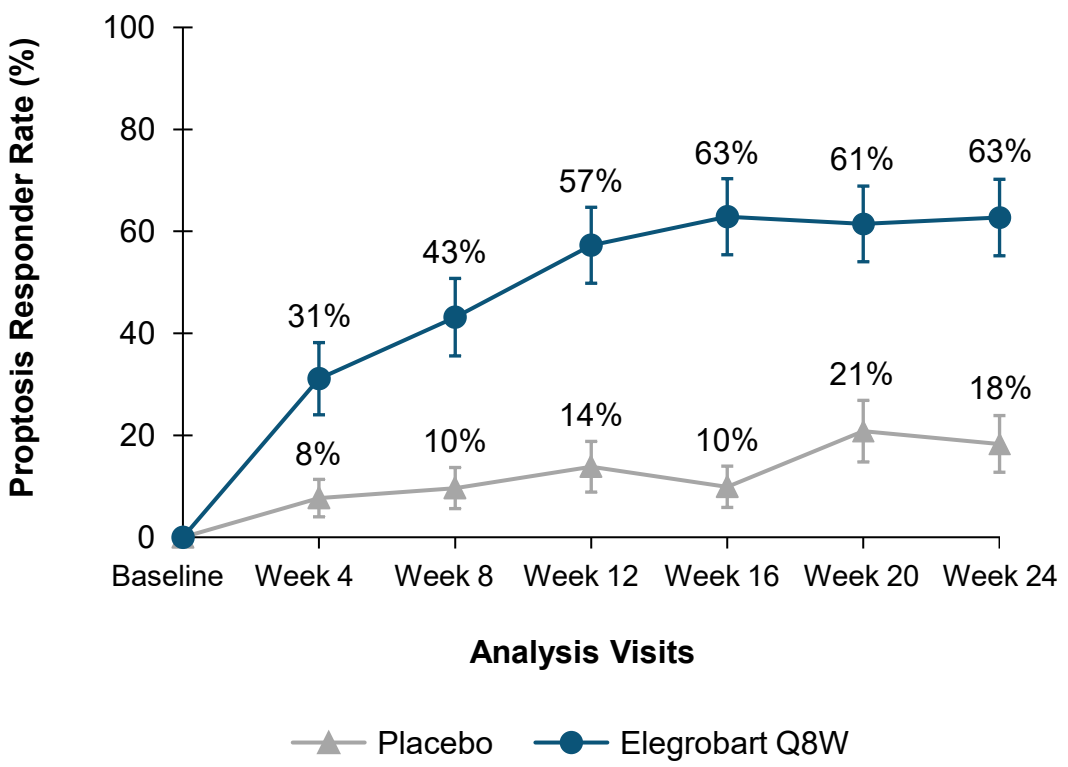
VIRIDIAN

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



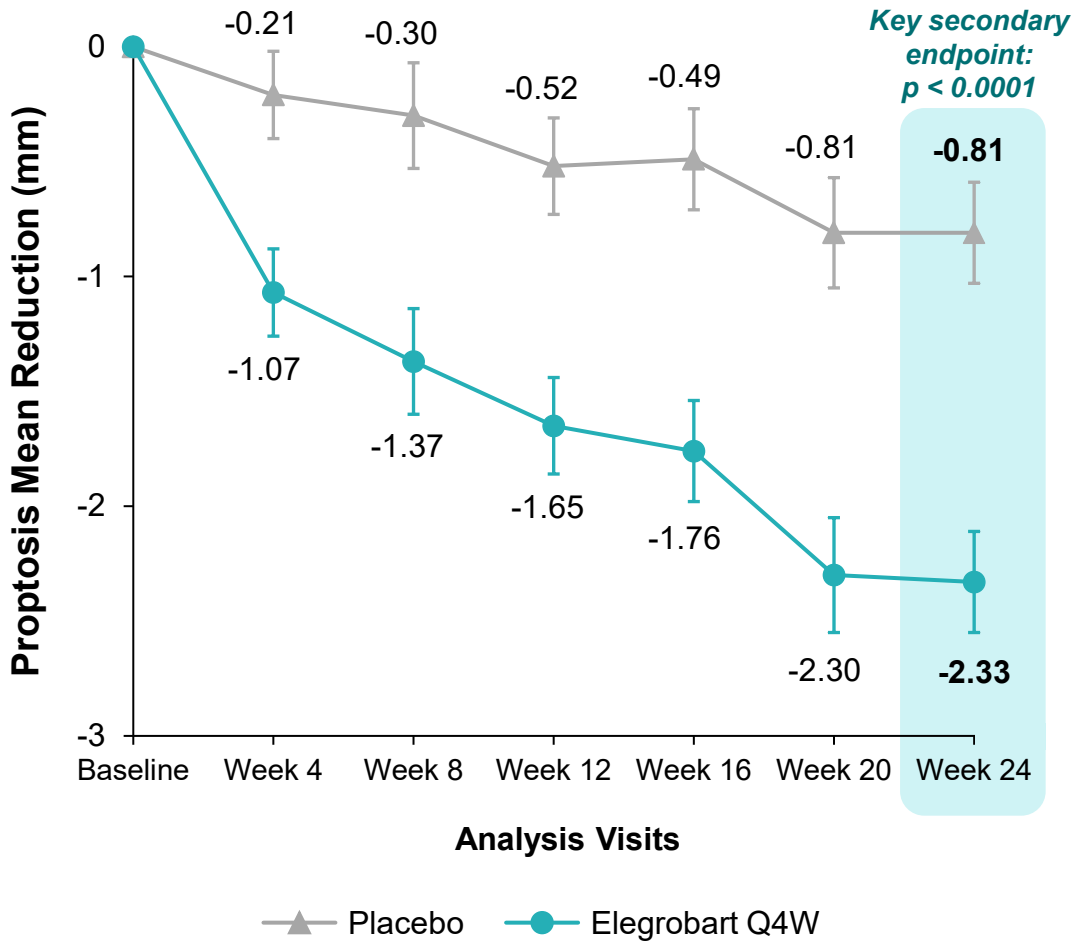
Rapid onset of treatment effect: proptosis response in patients receiving elegrobart was observed as early as week 4, after just one dose

Source: Viridian REVEAL-1 week 24 topline data on file (interim topline database lock).
Primary endpoint was statistically significant. PRR 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 ($p < 0.025$).
PRR = proptosis responder rate, Q4W = every 4 weeks, Q8W = every 8 weeks.

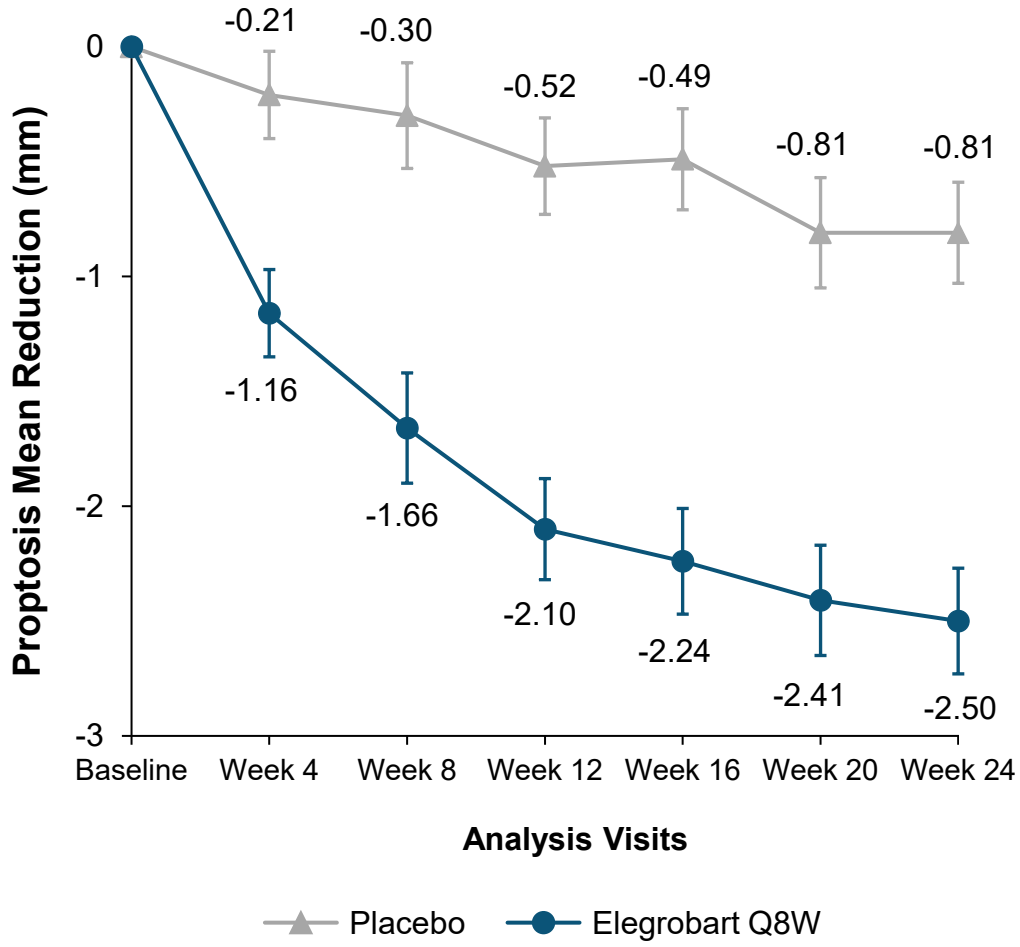
VIRIDIAN

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

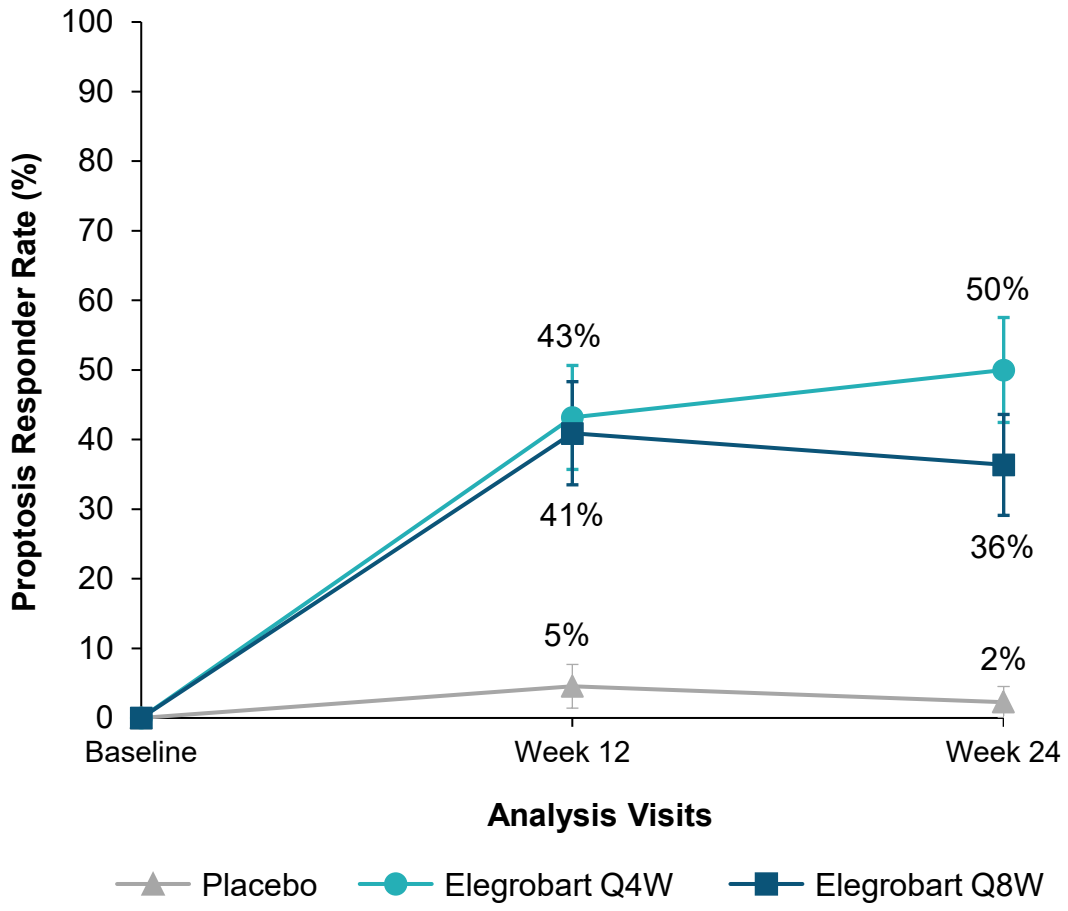


Source: Viridian REVEAL-1 week 24 topline data on file (interim topline database lock).
The key secondary endpoint of mean change from baseline at week 24 for Q4W arm was statistically significant. Proptosis mean change from baseline at time points prior to week 24 were prespecified exploratory endpoints. 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.

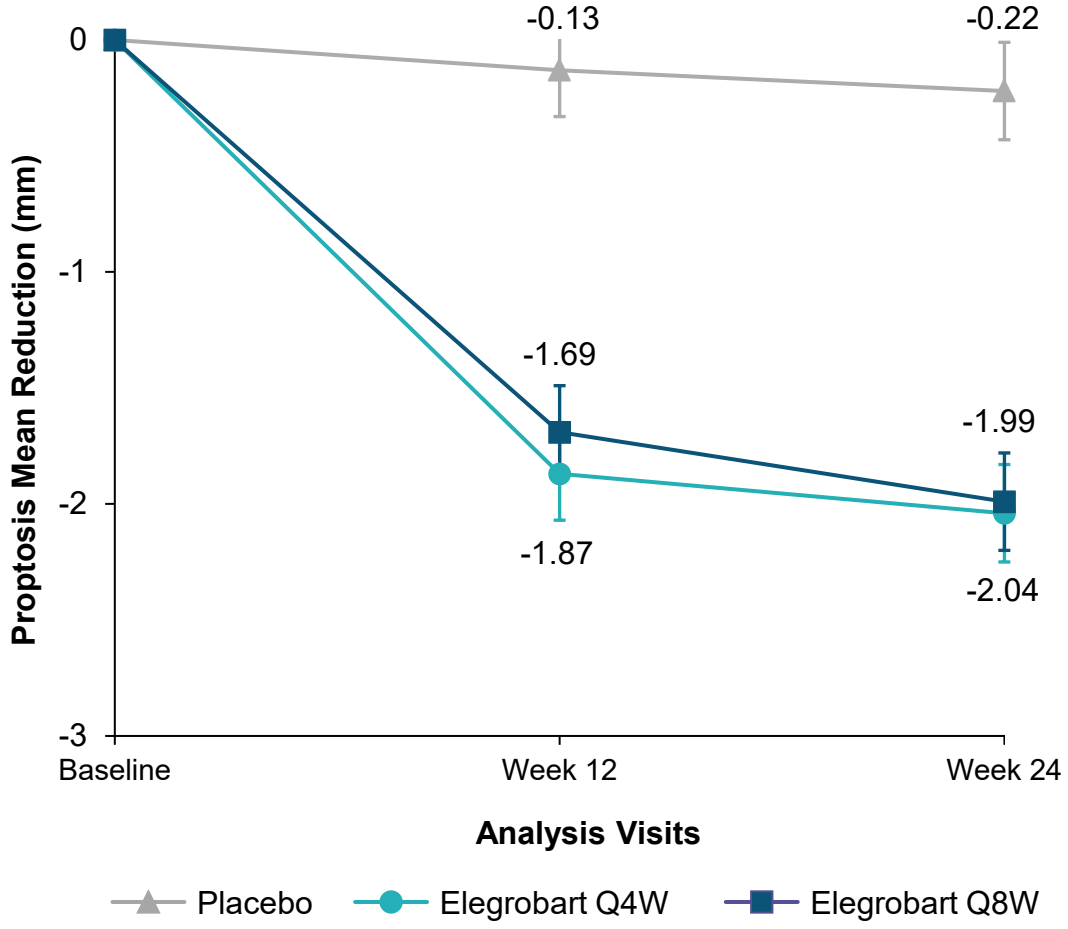
VIRIDIAN

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)

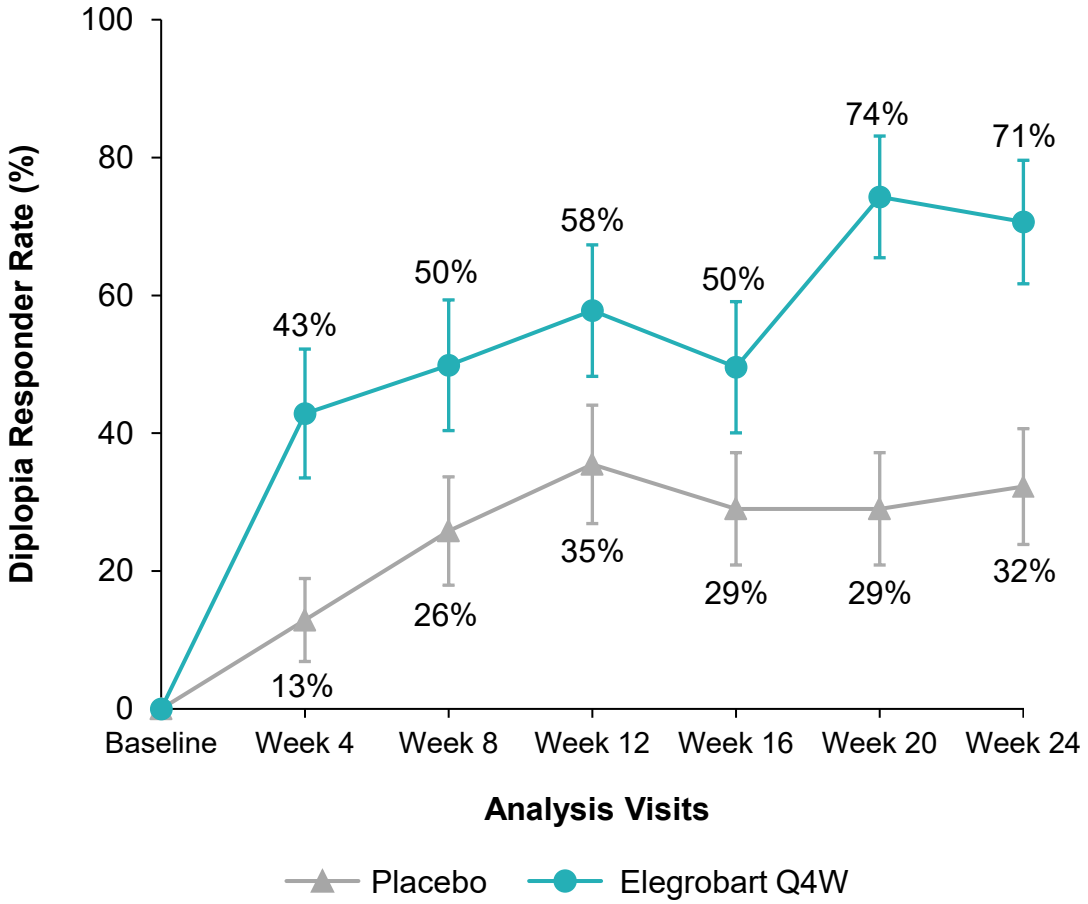


Source: Viridian REVEAL-1 week 24 topline data on file (interim topline database lock).
PRR and proptosis mean change from baseline at all time points prior to week 24 were prespecified exploratory endpoints. Results at all time points and across both treatment arms were nominally significant ($p < 0.025$). MRI assessment was only conducted at baseline, week 12, and week 24.
mm = millimeter, Q4W = every 4 weeks, Q8W = every 8 weeks.

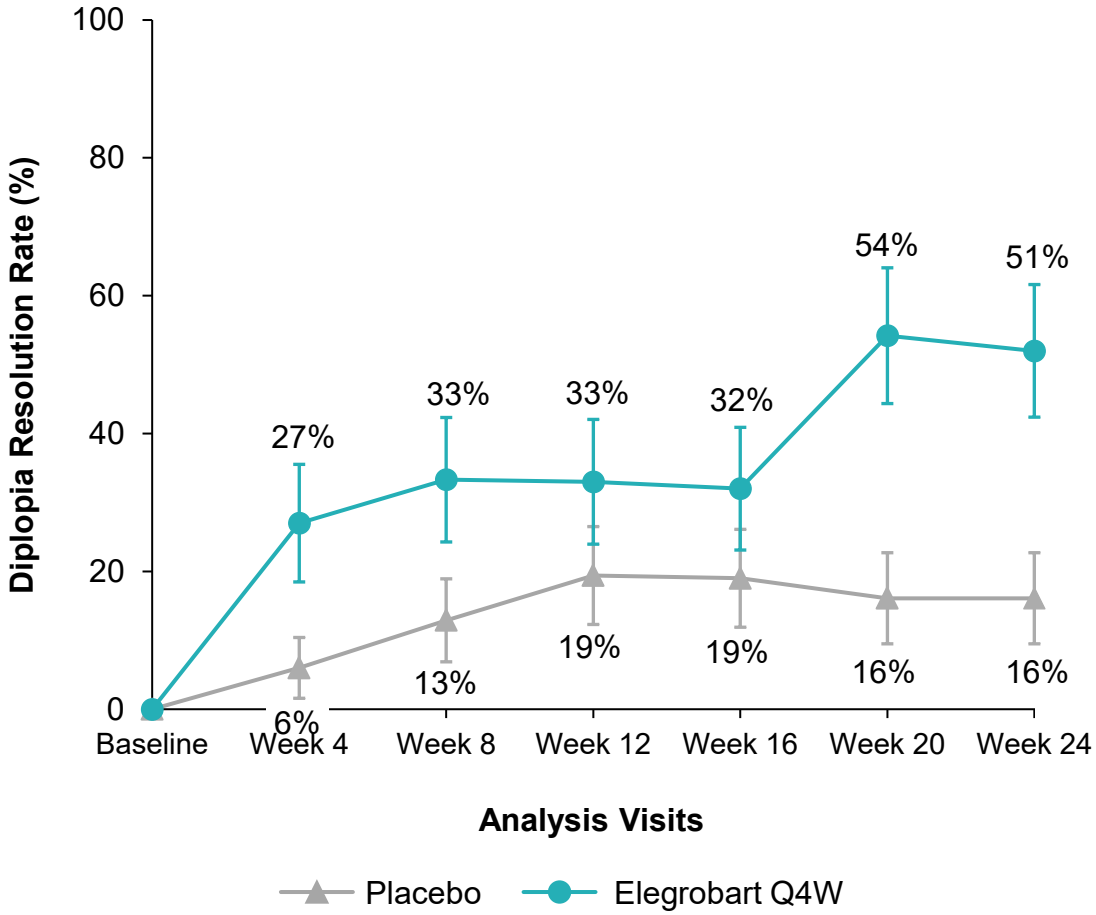
VIRIDIAN

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

Source: Viridian REVEAL-1 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.
Q4W = every 4 weeks, Q8W = every 8 weeks.

VIRIDIAN

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.

VIRIDIAN

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.

VIRIDIAN

REVEAL-2 Topline Data in Chronic TED

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

REVEAL-2
CHRONIC TED

- 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 elegrobart achieved diplopia response vs 38% placebo at week 24 (p = 0.0118)
  - 44% of Q4W elegrobart 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
- Elegrobart **is the only subcutaneous anti-IGF-1R program** with positive data in a pivotal chronic TED trial

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-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.

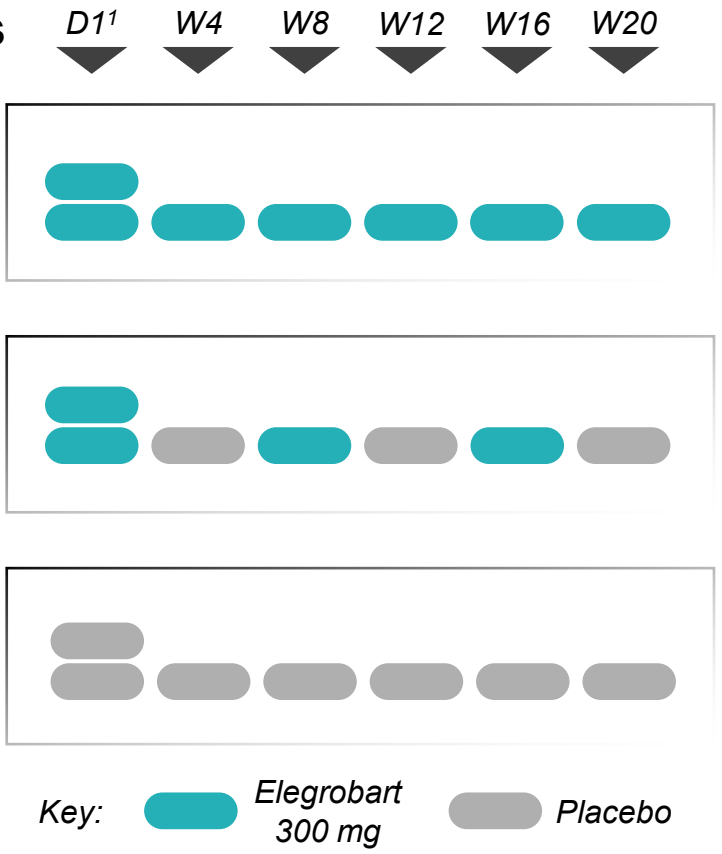
VIRIDIAN

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)



Follow-up through W52

Key Inclusion Criteria

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

Primary Endpoint Analysis

Primary efficacy endpoint:
Proptosis responder rate in Q4W arm

Key secondary endpoints:

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

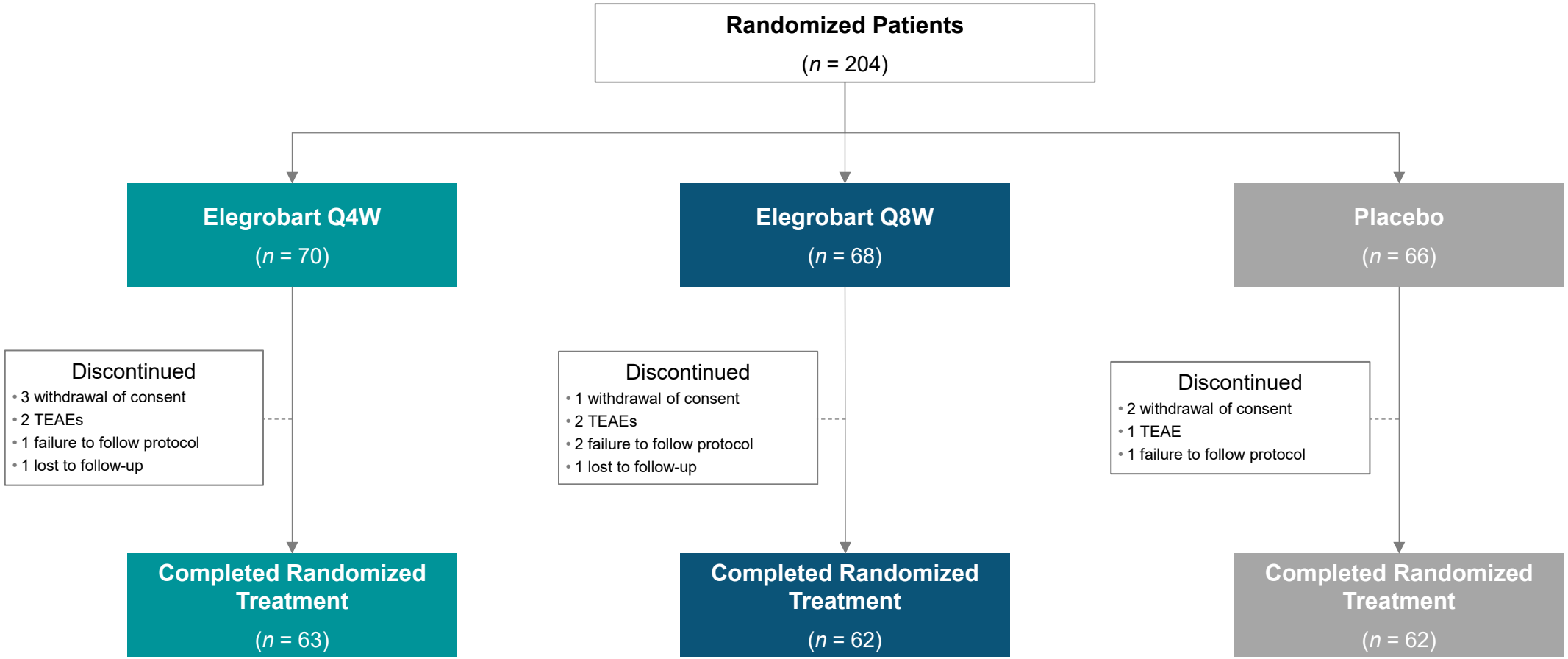
Additional efficacy & safety follow-up at:

- *Week 36*
- *Week 52*

[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.

VIRIDIAN

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



Source: Viridian REVEAL-2 week 24 topline data on file (interim topline database lock).
Q4W = every 4 weeks, Q8W = every 8 weeks. Gr = grade, TEAE = treatment-emergent adverse event, IRR = infusion related reaction.

VIRIDIAN

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.

VIRIDIAN

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

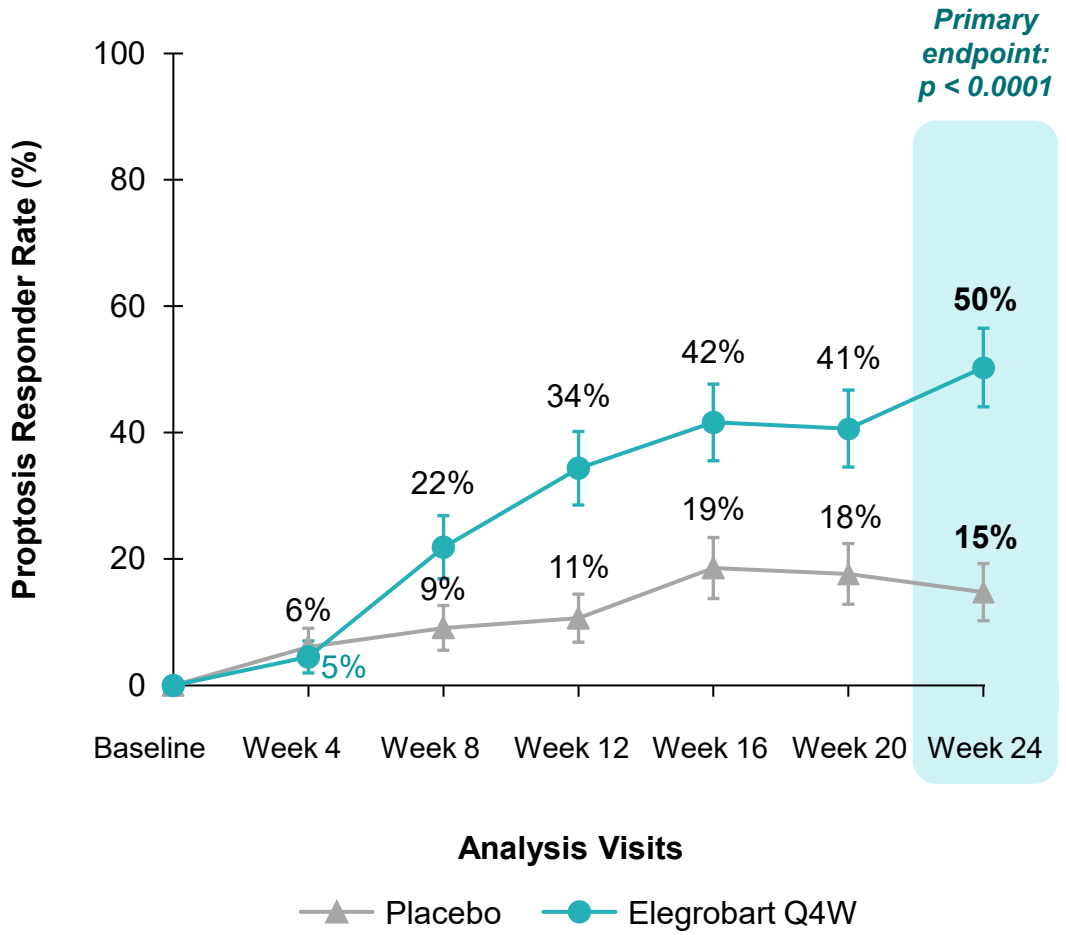
			Elegrobart Q4W (*n* = 70)	Elegrobart Q8W (*n* = 68)	Placebo (*n* = 66)
Proptosis	Proptosis responder rate (PRR)[1,2]	*FDA Primary Endpoint*	50% (*p* < 0.0001)	54% (*p* < 0.0001)	15%
	Overall responder rate (ORR)[3]	*EMA Primary Endpoint*	47% (*p* < 0.0001)	54% (*p* < 0.0001)	15%
	Proptosis mean change 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.

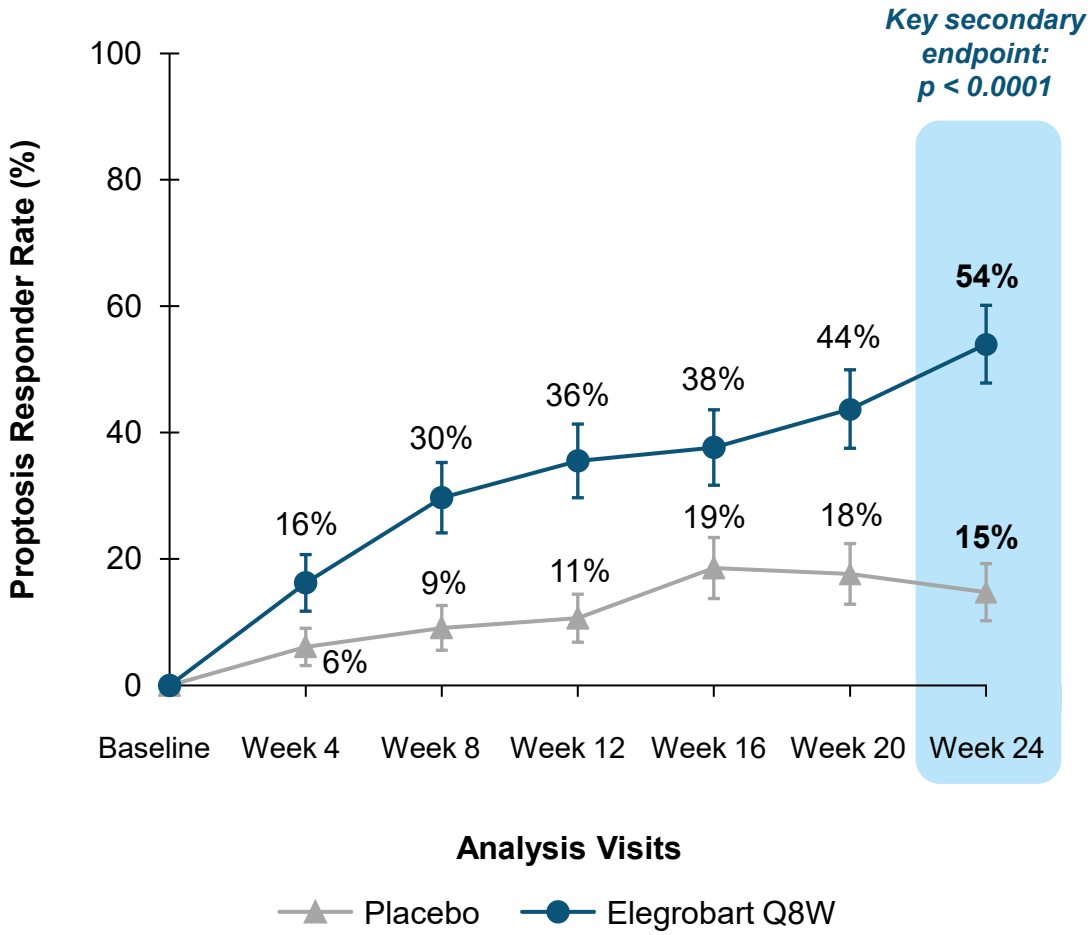
VIRIDIAN

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

Proptosis Responder Rate – Q4W



Proptosis Responder Rate – Q8W

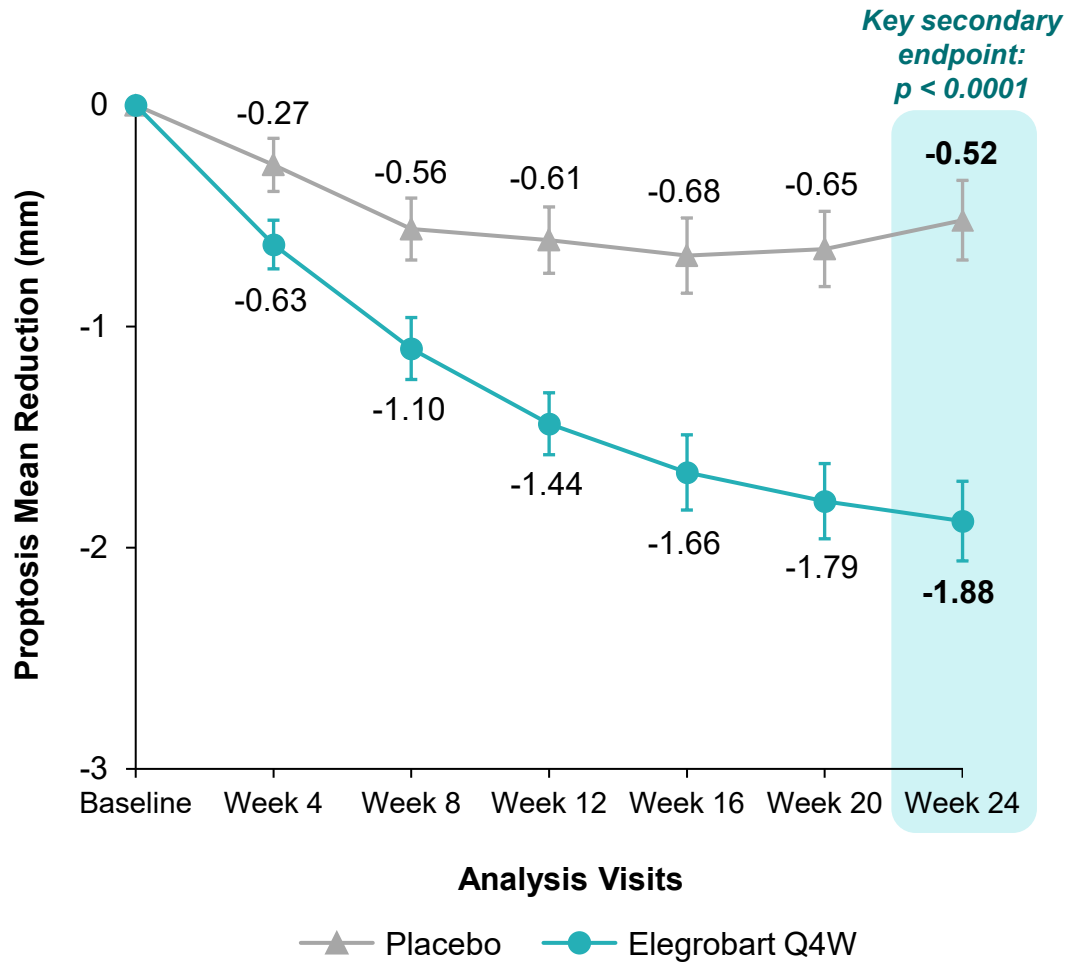


Source: Viridian REVEAL-2 week 24 topline data on file (interim topline database lock).
PRR at time points prior to week 24 were prespecified exploratory endpoints.
P-values below 0.025 at week 24 are statistically significant.
Q4W = every 4 weeks, Q8W = every 8 weeks.

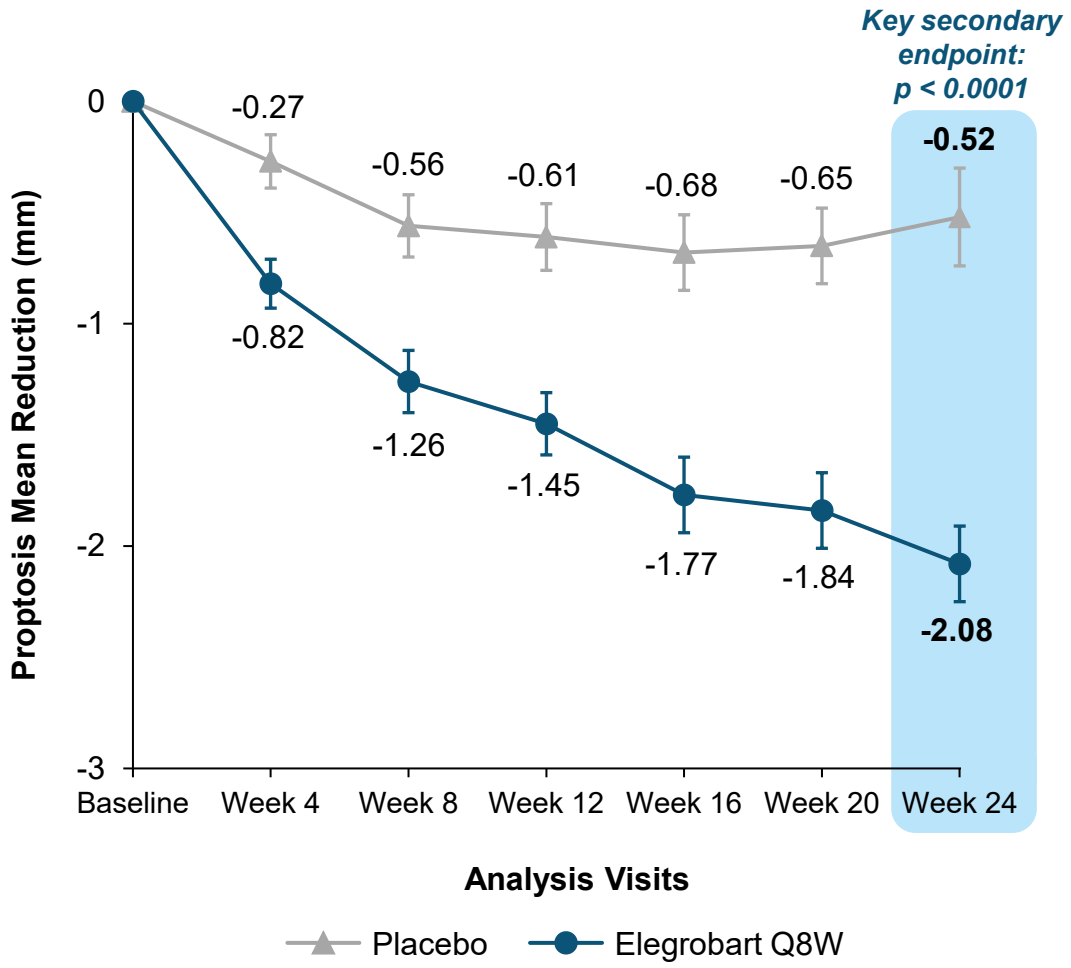
VIRIDIAN

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

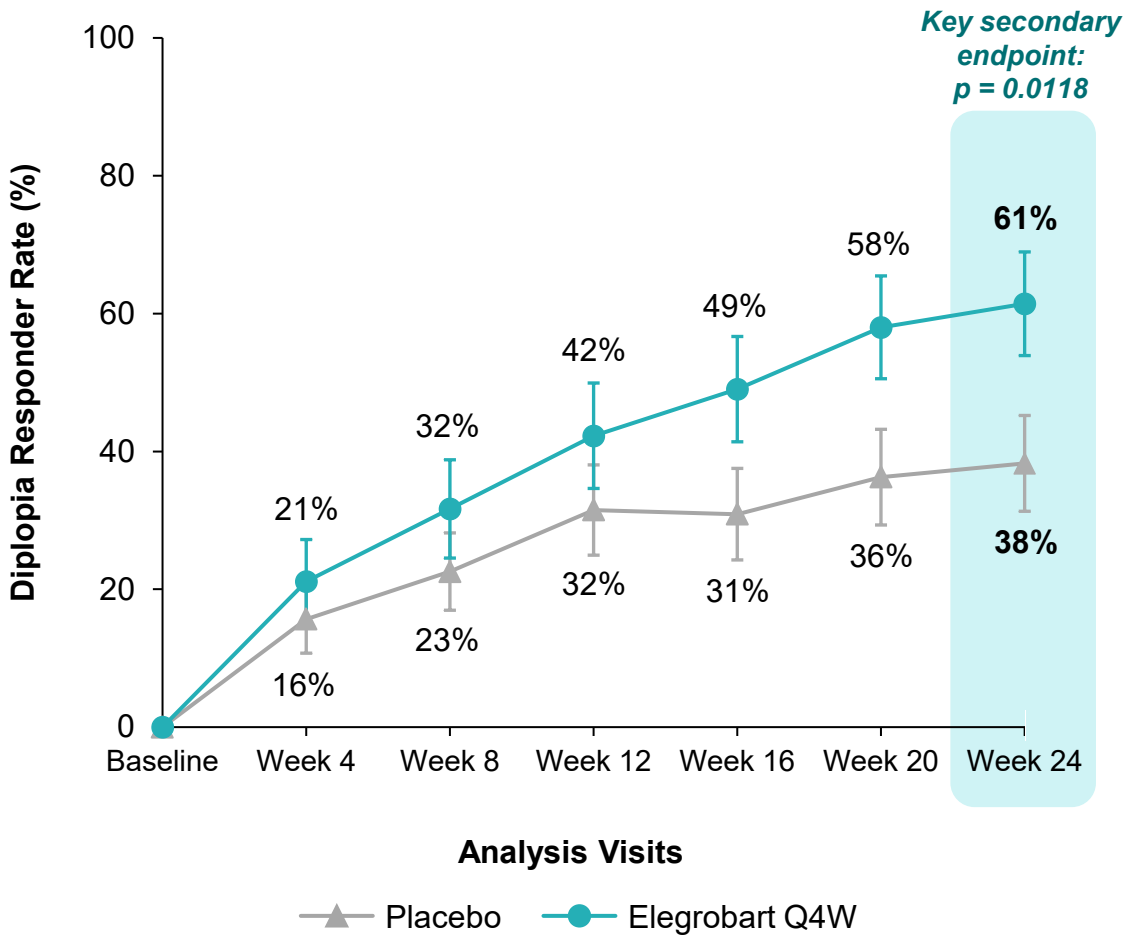


Source: Viridian REVEAL-2 week 24 topline data on file (interim topline database lock).
Proptosis mean change from baseline at time points prior to week 24 were prespecified exploratory endpoints.
P-values below 0.025 at week 24 are statistically significant.
mm = millimeter, Q4W = every 4 weeks, Q8W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

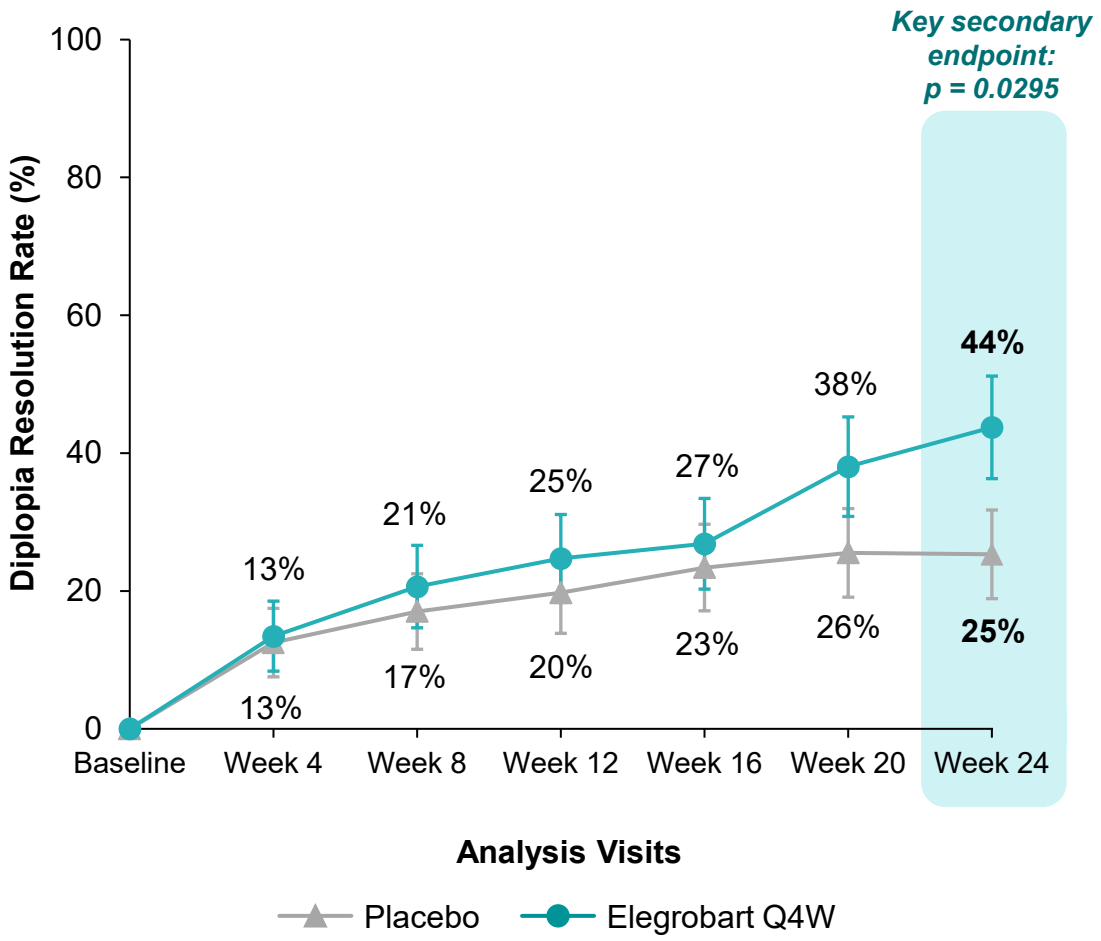
VIRIDIAN

Only subcutaneous anti-IGF-1R to demonstrate a statistically significant diplopia response 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.

VIRIDIAN

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 study[1]

		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.

VIRIDIAN

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 arm[1] & 2 in elegrobart Q8W arm[2]

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.

VIRIDIAN

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.

VIRIDIAN

FcRn Inhibitor Portfolio

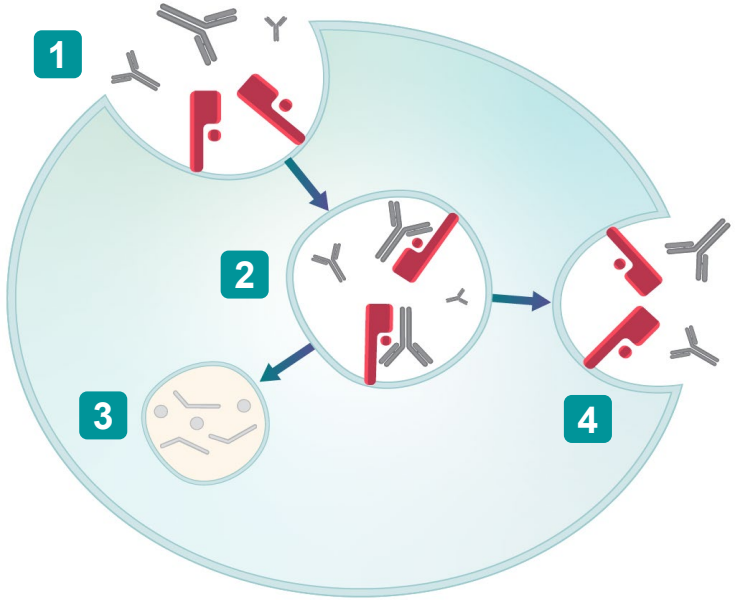
Pathogenic autoantibodies drive disease pathophysiology in a number of autoimmune diseases

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

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

FcRn inhibition reduces pathogenic autoantibody levels[1], with **demonstrated efficacy and safety** in patients with gMG, CIDP, and ITP[2]

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



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

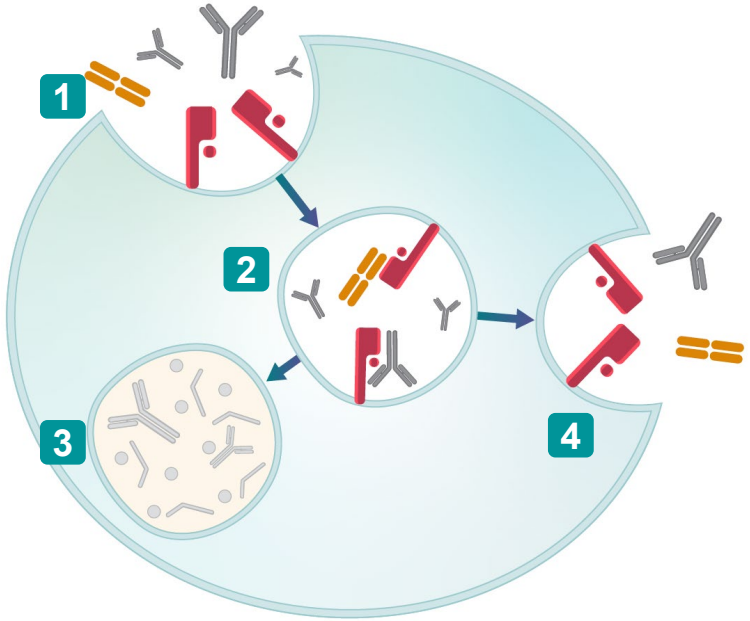
Source: [1] Pyzik M et al. *Nat Rev Immunol*. 2023;23:415–432,
[2] Vyvgart Prescribing Information.
CIDP = chronic inflammatory demyelinating polyneuropathy, FcRn = neonatal Fc receptor, gMG = generalized myasthenia gravis, IgG = immunoglobulin G, ITP = primary immune thrombocytopenia.

IgG | Degraded antibody | FcRn | Endosome | Lysosome

VIRIDIAN

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

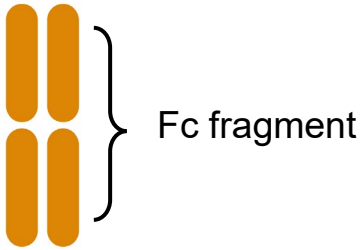
Inhibition of FcRn Reduces IgGs, Including Pathogenic Autoantibodies[1]



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

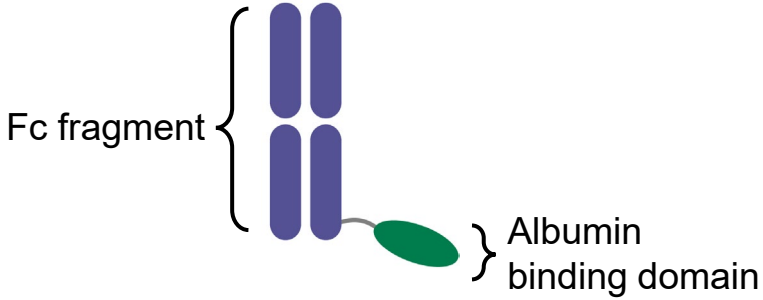
VRDN-006

Fc fragment that blocks IgG from binding to FcRn



VRDN-008

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

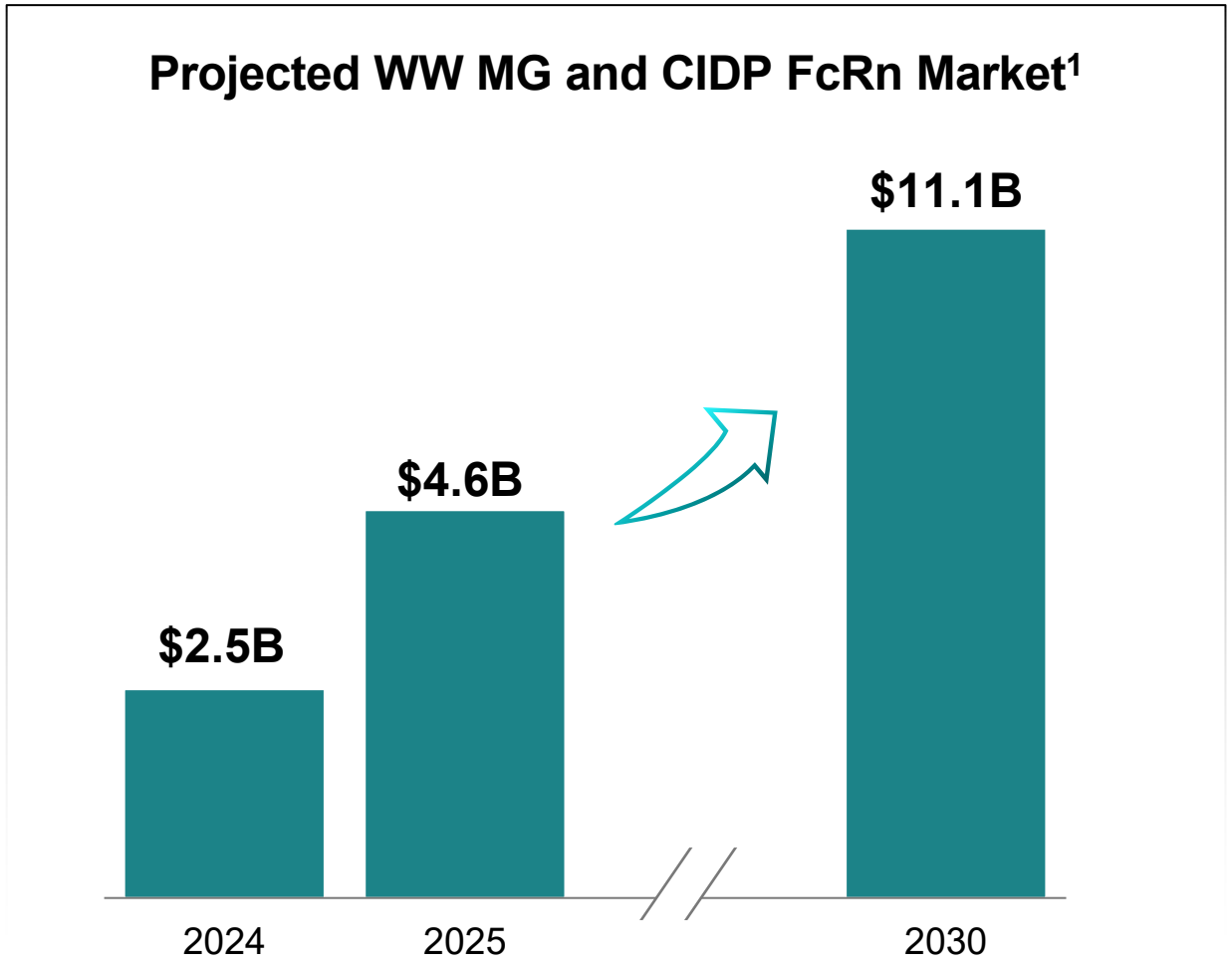


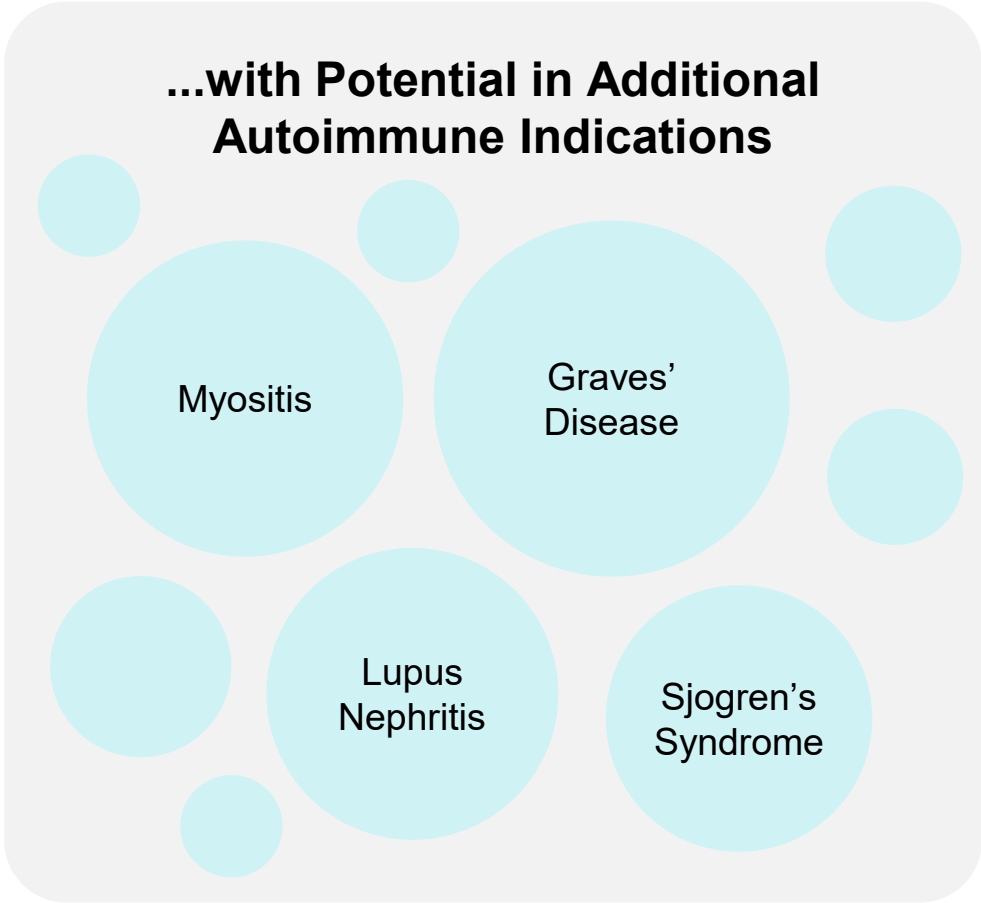


Source: [1] Pyzik M et al. *Nat Rev Immunol*. 2023;23:415–432.
Fc = fragment crystallizable, FcRn = neonatal Fc receptor, IgG = immunoglobulin G.

VIRIDIAN

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





Source: [1]2024 and 2025 revenues calculated from argenx (Vyvgart + Vyvgart Hytrulo), Zai Labs (Vyvgart), and UCB (Rystiggo) annual reported earnings; 2030 estimates based on Evaluate Pharma data for Vyvgart, Vyvgart Hytrulo, Rystiggo, Imaavy, batoclimab, and IMVT-1402, accessed February 2026.
CIDP = chronic inflammatory demyelinating polyneuropathy, FcRn = neonatal Fc receptor, MG = myasthenia gravis, WW = worldwide.

VIRIDIAN

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



VRDN-006

Highly Selective Fc Fragment and FcRn Inhibitor



VRDN-008

Half-life Extended Bispecific FcRn Inhibitor

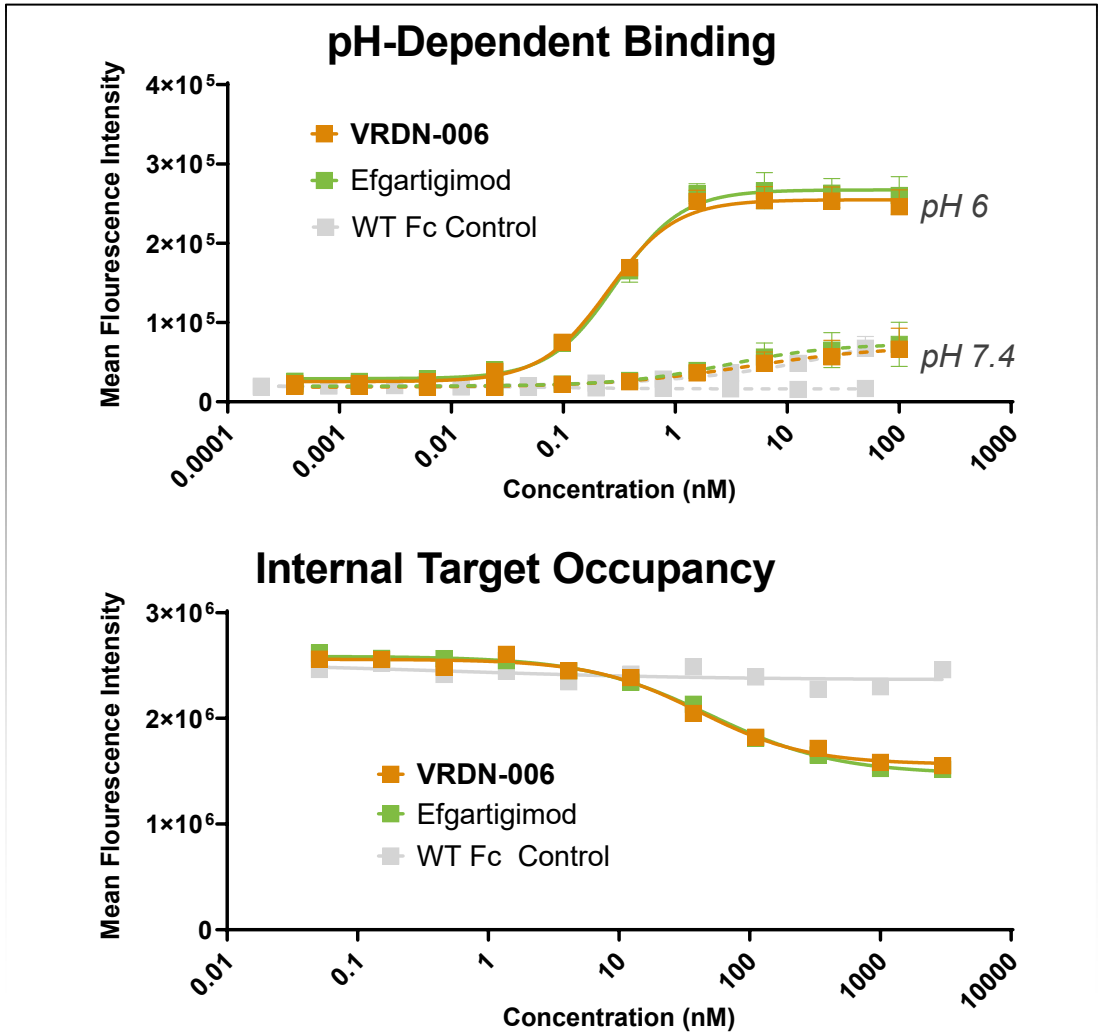
IgG Suppression	• IgG reduction data **consistent with the FcRn inhibitor class**	• **Deeper and more sustained reduction of IgG** vs. efgartigimod in NHPs
Dosing	• Targeting **patient self-administration** in a convenient **subcutaneous injection**	• Targeting a **less frequent, self-administered, subcutaneous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

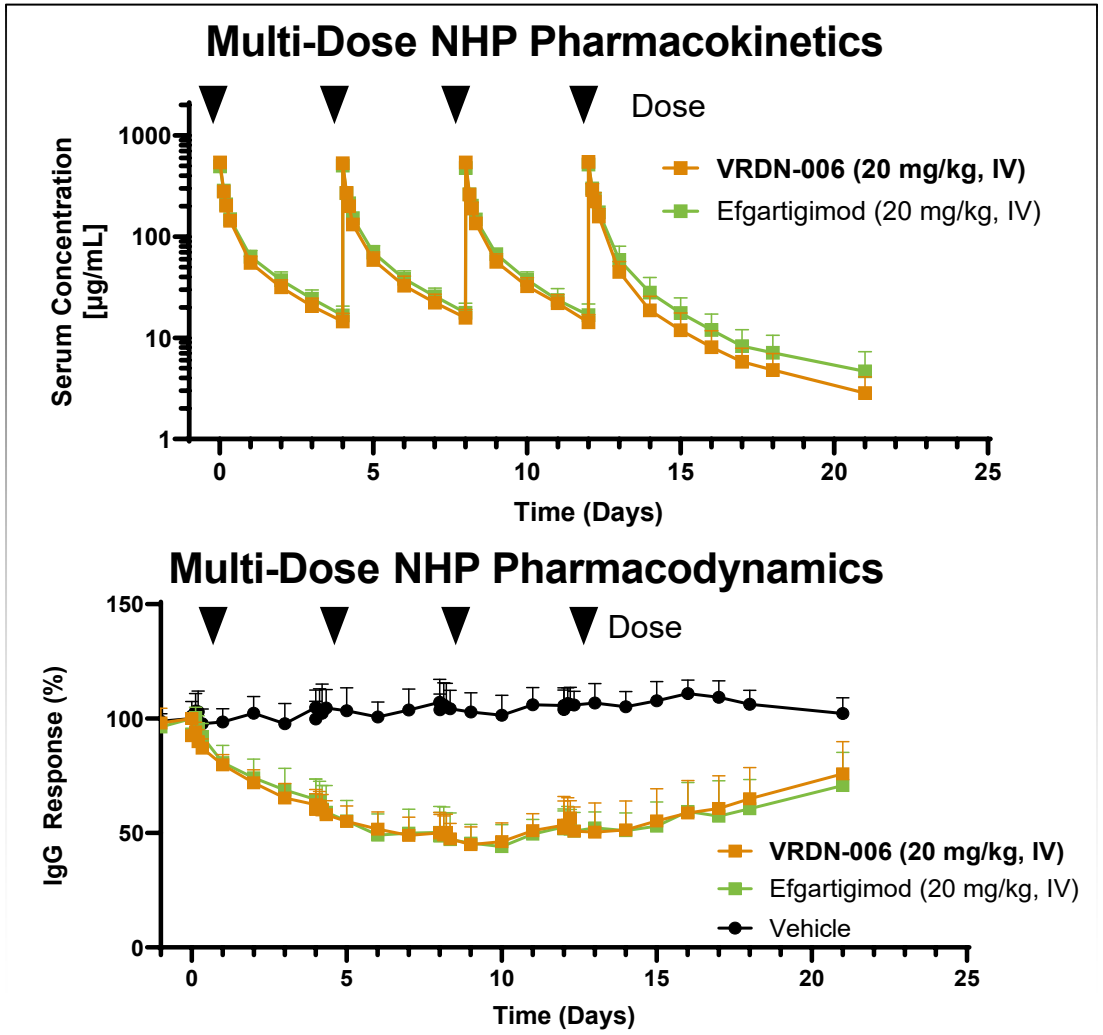
Fc = fragment crystallizable, FcRn = neonatal Fc receptor, FIH = first in human, IgG = immunoglobulin G, IND = Investigational New Drug, LDL = low-density lipoprotein, NHP = non-human primate, YE = year-end.

VIRIDIAN

FcRn Non-Human Primate Data

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





Non-human primates (NHPs) were dosed with IV bolus of 20 mg/kg VRDN-006, 20 mg/kg efgartigimod (internally generated benchmark), or buffer vehicle every 4 days for 4 doses.
Source: Viridian data on file.
IgG = Immunoglobulin G, IV = intravenous, NHP = non-human primate, PK = pharmacokinetics, WT Fc = wild type neonatal fragment.

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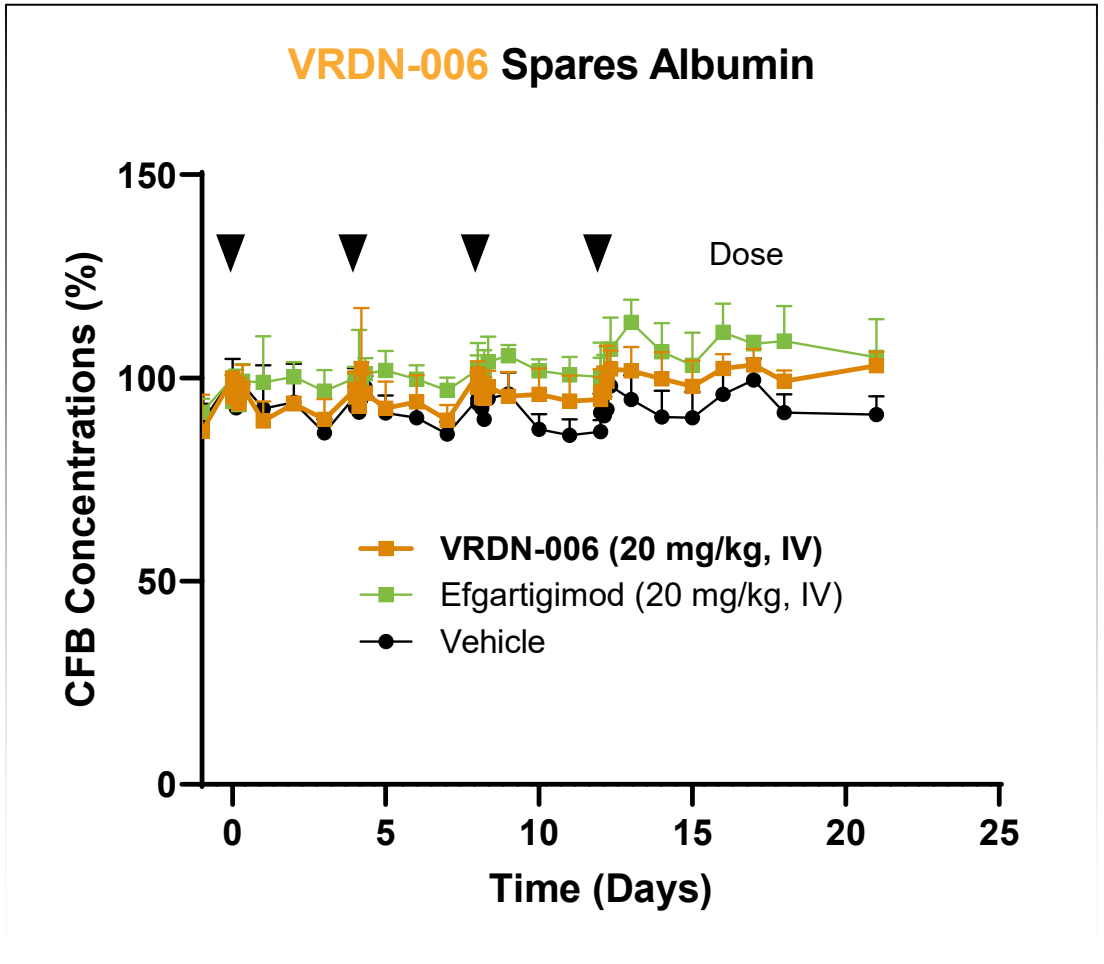
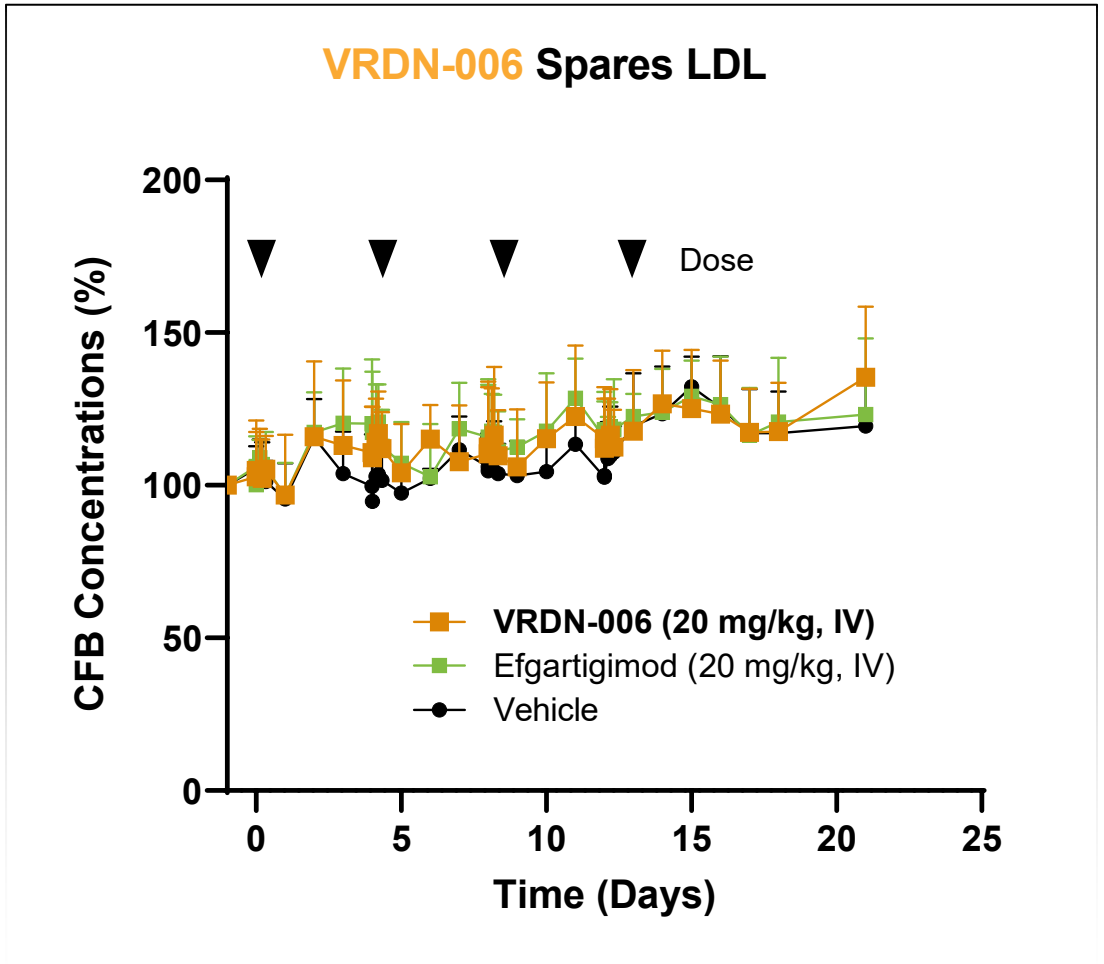
VRDN-006 spares albumin and LDL in multi-dose NHP study

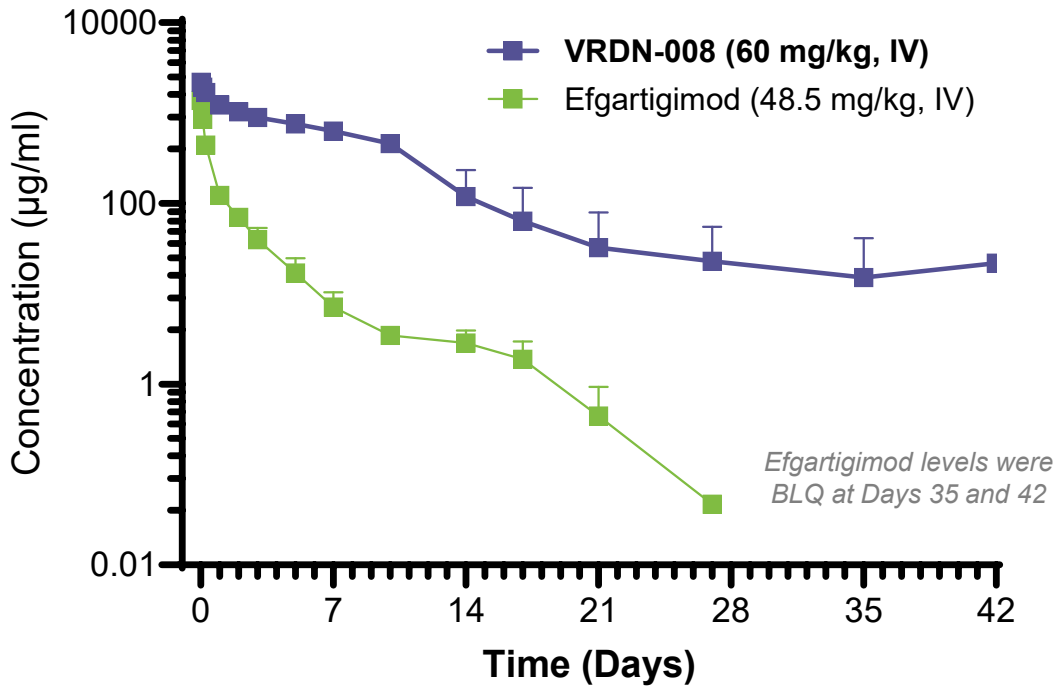




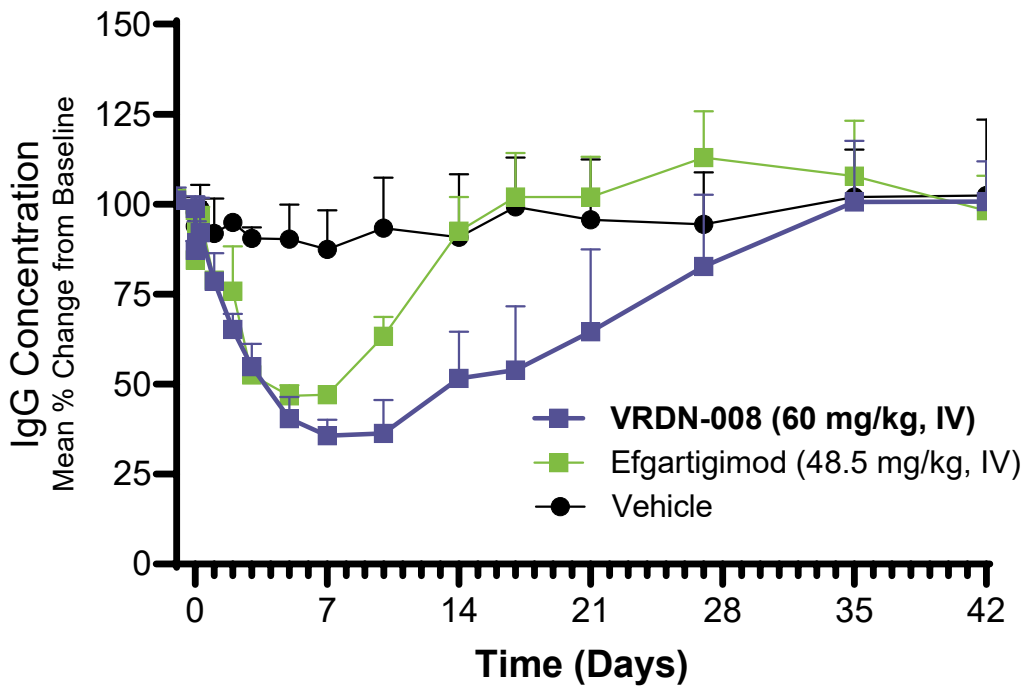
Non-human primates (NHPs) were dosed with IV bolus of 20 mg/kg VRDN-006, 20 mg/kg efgartigimod (internally generated benchmark), or buffer vehicle every 4 days for 4 doses.
Source: Viridian data on file.
CFB = change from baseline, IV = intravenous, LDL = low-density lipoprotein, NHP = non-human primate.

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



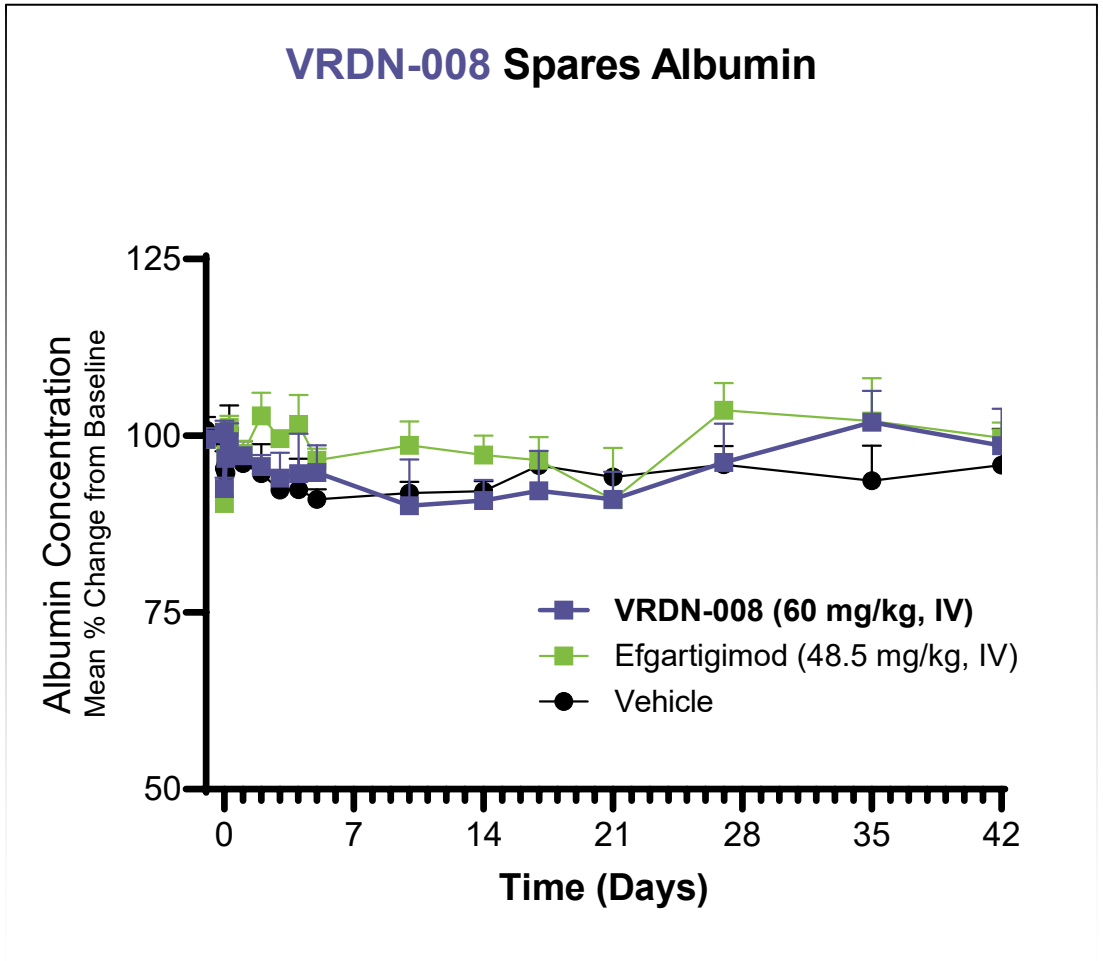
VRDN-008 Showed ~20% Deeper and More Sustained IgG Reduction Head-to-Head vs. Efgartigimod in NHPs

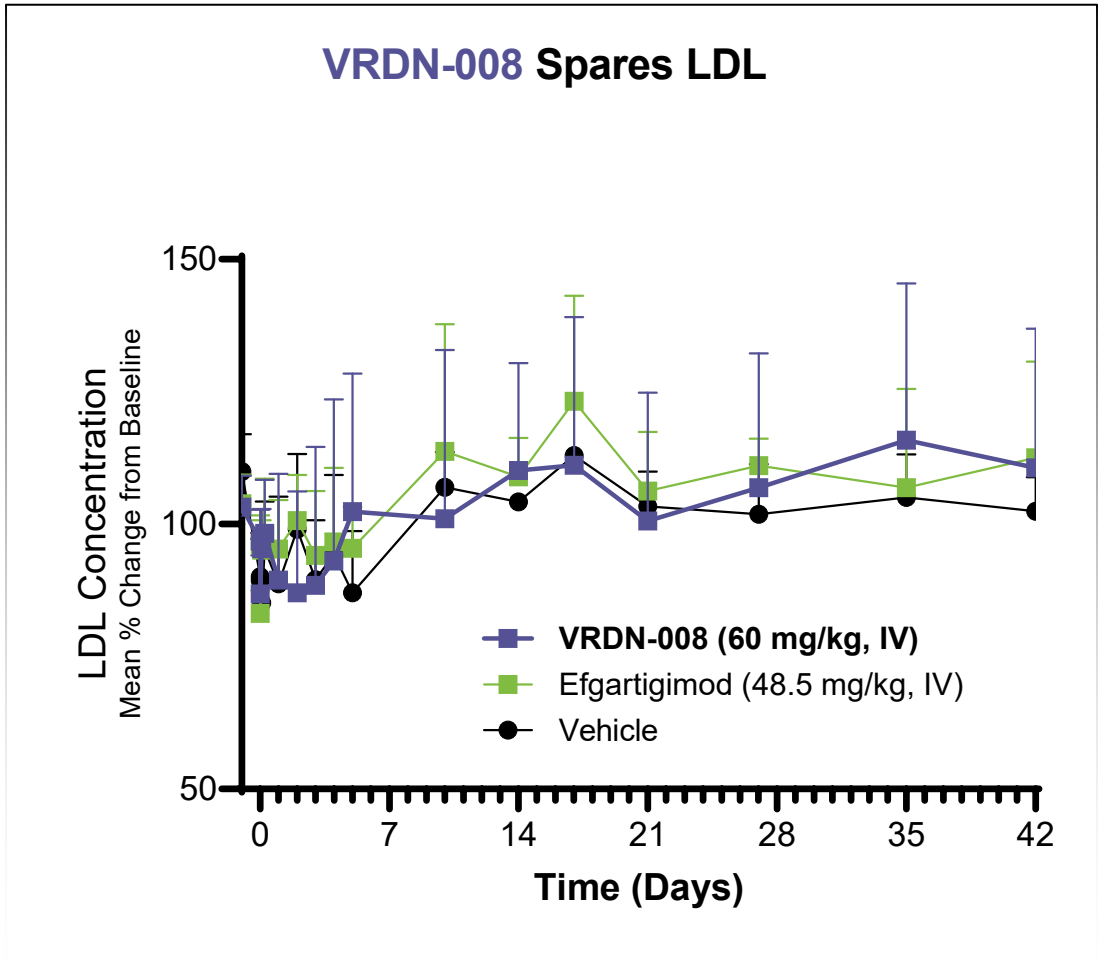


Non-human primates (NHPs) were given equimolar doses of 60 mg/kg VRDN-008, 48.5 mg/kg efgartigimod (internally generated benchmark), or buffer vehicle - all via IV bolus.
Source: Viridian data on file.
BLQ = below limit of quantification, IgG = Immunoglobulin G, IV = intravenous, NHP = non-human primate.

VIRIDIAN

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.

VIRIDIAN