Recludix PHARMA

Rewriting futures

Corporate Presentation

AUGUST 2026

Unlocking Previously Undruggable SH2 Domains of High Value Targets in Inflammatory Diseases

Differentiated candidates in validated pathways & blockbuster markets

STAT6

Oral inhibitor with biologic-like potential in Phase 1

- Uniquely positioned for first-in-class orthosteric SH2 domain inhibitor
- Sanofi partnership with U.S. 50-50 profit share option
- Disrupt and expand existing multi-billion-dollar market

BTK

SH2-domain selective inhibitor

- Unparalleled selectivity for superior profile
- Designed to overcome deficiencies of BTK kinase inhibitors
- Wholly-owned

PROPRIETARY PLATFORM

Unlocks significant opportunities

- 120 human SH2 domains
- Coveted targets previously considered “undruggable”
- New targets identified for robust pipeline and potential partnership

Strong Execution Positions Recludix for Continued Success

Well capitalized to clinical data readouts

Milestone achievements

STAT6

Advanced first orthosteric SH2 domain inhibitor into clinic with differentiated profile

Clinical data expected 2H26

BTK

Presented preclinical data showing best-in-class potential in CSU model

Corporate

Syndicate of top-tier investors, corporate partners, internal talent and external advisors

Operational strength

$123M in equity financing from leading institutional and key strategic investors

ACCESS BIOTECHNOLOGY

NEA

Westlake BioPartners

Lilly

ALEXANDRIA Venture Investments

Strategic collaborations accelerate pipeline while retaining significant value

STAT6 Collaboration

sanofi

AI/ML Platform Collaboration

Lilly TuneLab™

Experienced Leadership Team

Nancy Whiting Pharm.D.
CEO

Seagen GSK

Adcetris®, Tukysa®, Padcev®, Tivdak®

Ajay Nirula M.D., Ph.D.
President and Head of R&D

Lilly AMGEN biogen idec MERCK

Rituxan®, Tecfidera®, Siliq®, Taltz®, Olumiant®, Omvoh®, Ebglyss®

Catherine Bovenizer C.P.A.
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RENOVA THERAPEUTICS APRICUS BIOSCIENCES ambit BIOSCIENCES
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Matt Caldemeyer M.B.A.
CBO

EVEREST MEDICINES AMBRX ARRAY BIOPHARMA
AMGEN Lilly

Brian Hodous Ph.D.
CSO

ACCENT THERAPEUTICS blueprint MEDICINES MERCK SERONO AMGEN MIT

Ayvakit™

Vivek Kadambi Ph.D.
SVP, Non-clinical Sciences & CMC

IDRx VERTEX blueprint MEDICINES Takeda MILLENNIUM

Adcetris®, Entyvio®, Ayvakit®, Gavreto®

Daniel Treiber Ph.D.
SVP, Discovery Technology

eurofins Discoverx ambit BIOSCIENCES MIT

Vanflyta®

Nick Lydon Ph.D.
Co-founder, Board Member

blueprint MEDICINES AnaptysBio ambit BIOSCIENCES AMGEN **Kinetix** **Novartis/CIBA-GEIGY**

Gleevec®
Lasker-DeBakey Award, Japan Prize

Significant Unmet Medical Needs in Inflammatory Disease Remain

>60M patients diagnosed globally each year with immune-related inflammatory disease

Potential for rapid market expansion

Significant unmet needs persist to close **efficacy gaps** and elevate standard of care

Risk of **infection** and **other serious events** with current therapies pose major **safety barriers** that limit addressable population

Self-injection can be **burdensome** and **reduces compliance for many patients**

A diverse range of sub-populations have **no suitable therapeutic option** and remain untreated

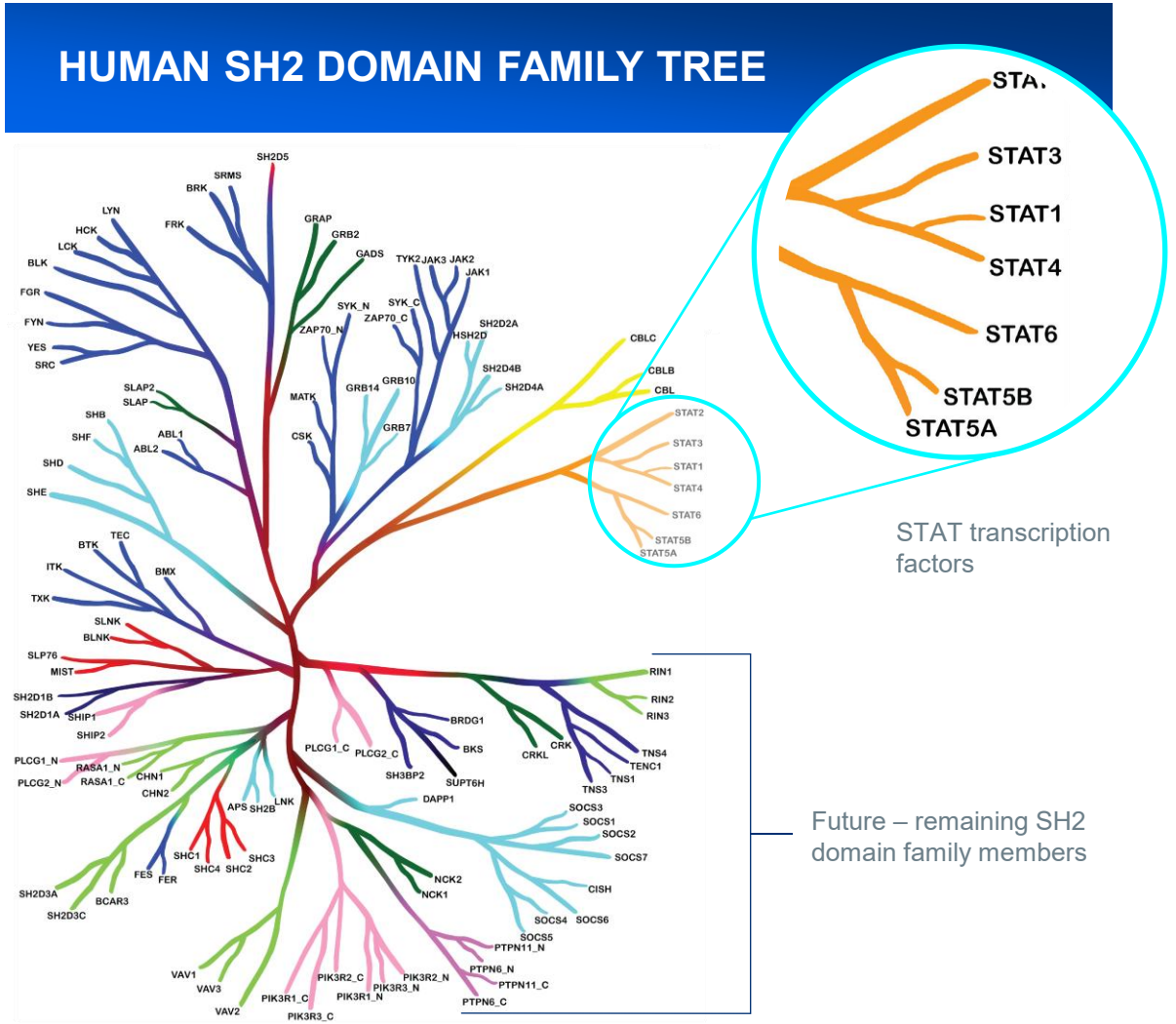
Source: GBD IMID Collaborators. eClinicalMedicine, The Lancet Discovery Science. 2023. ClearView HealthCare Partners

SH2 Domains Have Previously Been Deemed “Undruggable”

Significant opportunity in targeting SH2 domain proteins

Src Homology 2 (SH2) domains are highly conserved protein domains that have long been recognized as attractive drug targets

- Small protein modules made up of ~100 amino acids
- 120 human SH2 domains
- Play a key role in mediating protein-protein interactions
- The SH2 domain of STAT proteins is required for:
  - Binding to cytokine receptors
  - Dimerization of STAT proteins



Molecular Cell (2006) vol. 22, p.851

SH2 Targets Highly Represented in the Human Immune System

Multiple first-in-class therapeutic opportunities

T cell activation

- ZAP70
- **SLP76**
- ITK
- **VAV1**
- LCK
- **NCK1**
- TXK
- **CRK**
- **CRKL**
- **GADS**
- PLCγ1
- **PTPN6/SHP-1**
- **PTPN11/SHP-2**
- **SH2D1A/SAP**

B cell activation

- **BLNK**
- BLK
- BTK
- PLCγ2
- **PTPN6/SHP-1**
- **PTPN11/SHP-2**
- **SH2D3C/NSP3**
- **SH3BP2**
- SYK
- **VAV2 & VAV3**

Immuno-oncology

- SOCS1
- SOCS2
- SOCS3
- CISH
- CBL-B
- **HSH2D/ALX**
- PTPN6/SHP-1
- PTPN11/SHP-2
- CSK
- **SLAP1 & SLAP2**

Metabolism

- **GRB14** (diabetes/obesity)
- **GRB10** (diabetes)
- **NCK1** (diabetes)
- **SHC1** (diabetes)
- SHIP1 (obesity)
- SHIP2 (obesity)
- SOCS7 (diabetes)

STAT Transcription Factors

- **STAT1**
- **STAT2**
- **STAT3**
- **STAT4**
- **STAT6 (REX/SNY)**

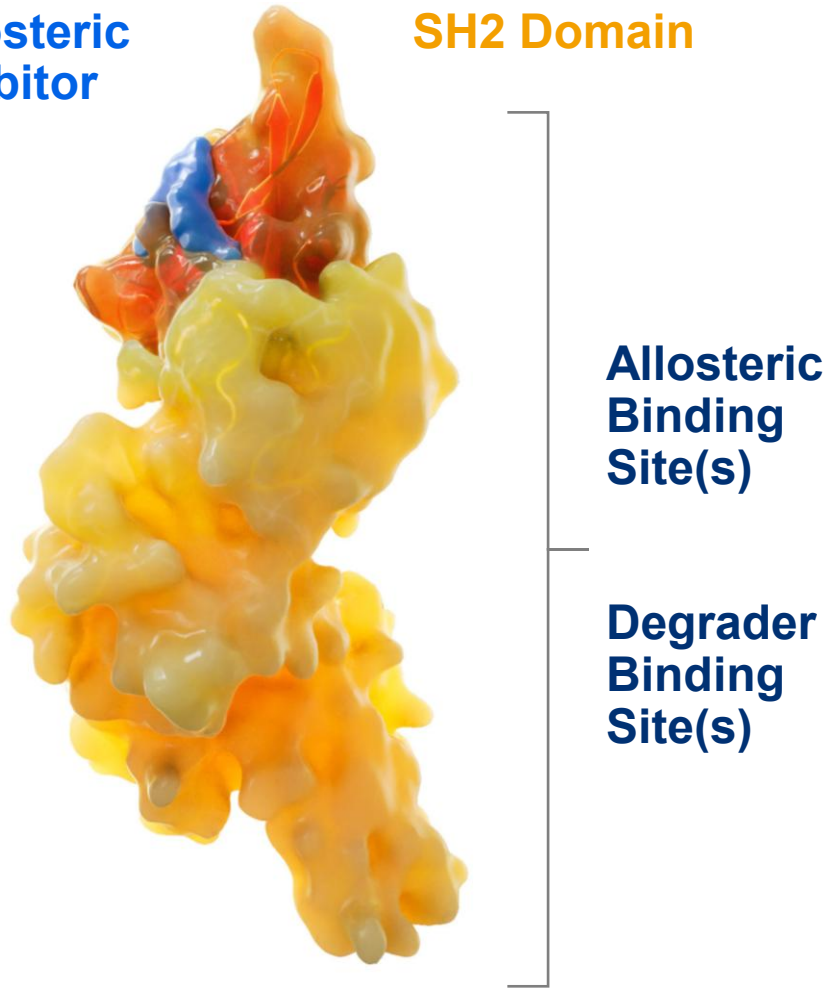
Fibrosis

- **TNS1**

Bolded protein name – SH2 domain likely only inhibitory site

Recludix PHARMA

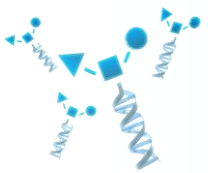
Recludix Orthosteric SH2 Domain Inhibitors are Differentiated from Allosteric and Degrader Approaches



- Orthosteric SH2 domain inhibitors may represent the optimal way to inhibit key targets by providing selective, potent, durable and reversible inhibition
- Allosteric inhibitors may not achieve the same degree of target engagement
- Protein degraders have greater potential for off-target effects and may unnecessarily impact cellular homeostasis[1]
- Cereblon-engaging degraders carry a potential and perceived risk of teratogenicity
  - Toxicologic assessment of the risk of teratogenicity is complicated by species differences which may result in regulatory and commercial challenges[2]

1. Kim H, et al. iScience 25, 104923, September 16, 2022
2. Loberg L, et al. Regulatory Toxicolgoy and Pharmacology 158 (2025) 105793

Recludix Platform: Integrated Proprietary Technologies & New Chemical Approaches

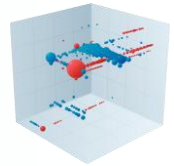


Custom SH2 Domain Targeting DNA-Encoded Libraries

Discovery and SAR DELs | Hundreds of millions of molecules

Proprietary DEL Selection & SAR Analysis

Rapid massively parallel determination of structure-activity relationships



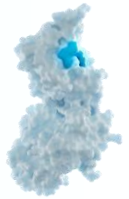
High Quality Lead Compounds

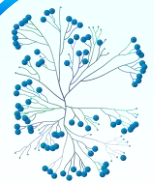
Prodrug Modality Expertise

Drives enhanced target coverage

Structure-Based Design

Proprietary co-crystallography systems





SH2 Domain Screening Tool

Unique panel of SH2 domain assays | Drives selectivity

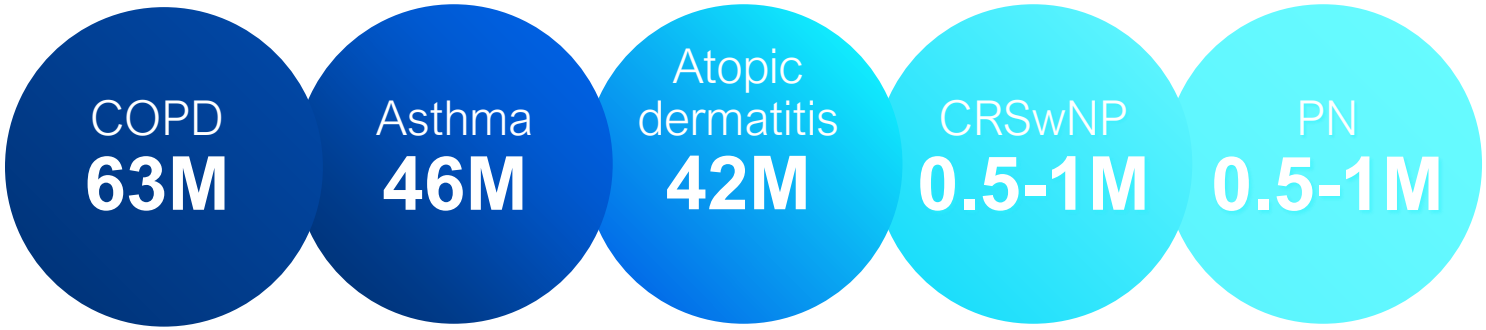
REX-8756 is also known as SAR448755

Recludix PHARMA

STAT6 (REX-8756)

A first-in-class, highly potent, selective, durable, and reversible orthosteric inhibitor of the STAT6 SH2 domain

Potential to Address Large Th2 Inflammation Market with Novel Differentiated Oral Approach Spanning Multiple Indications



>150M
TOTAL PATIENT IMPACT

LARGE POPULATIONS

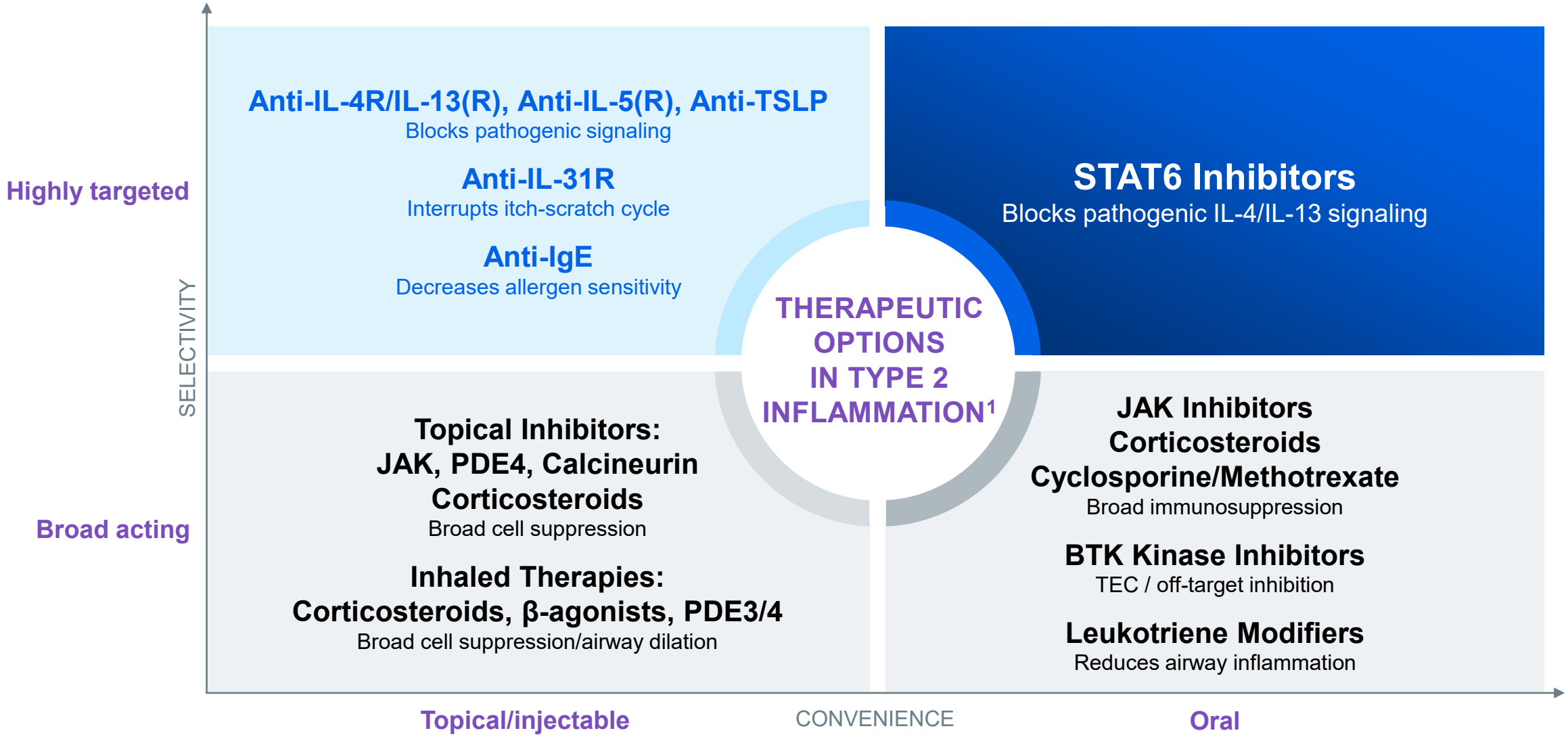
Targeting broad, established patient populations with persistent unmet needs

DIFFERENTIATED PRODUCT

Patient-friendly oral formulation may expand market share beyond biologics

Source: GlobalData 2023, ClearView HealthCare Partners
COPD: Chronic obstructive pulmonary disease, CRSwNP: Chronic rhinosinusitis with nasal polyps, PN: Prurigo nodularis

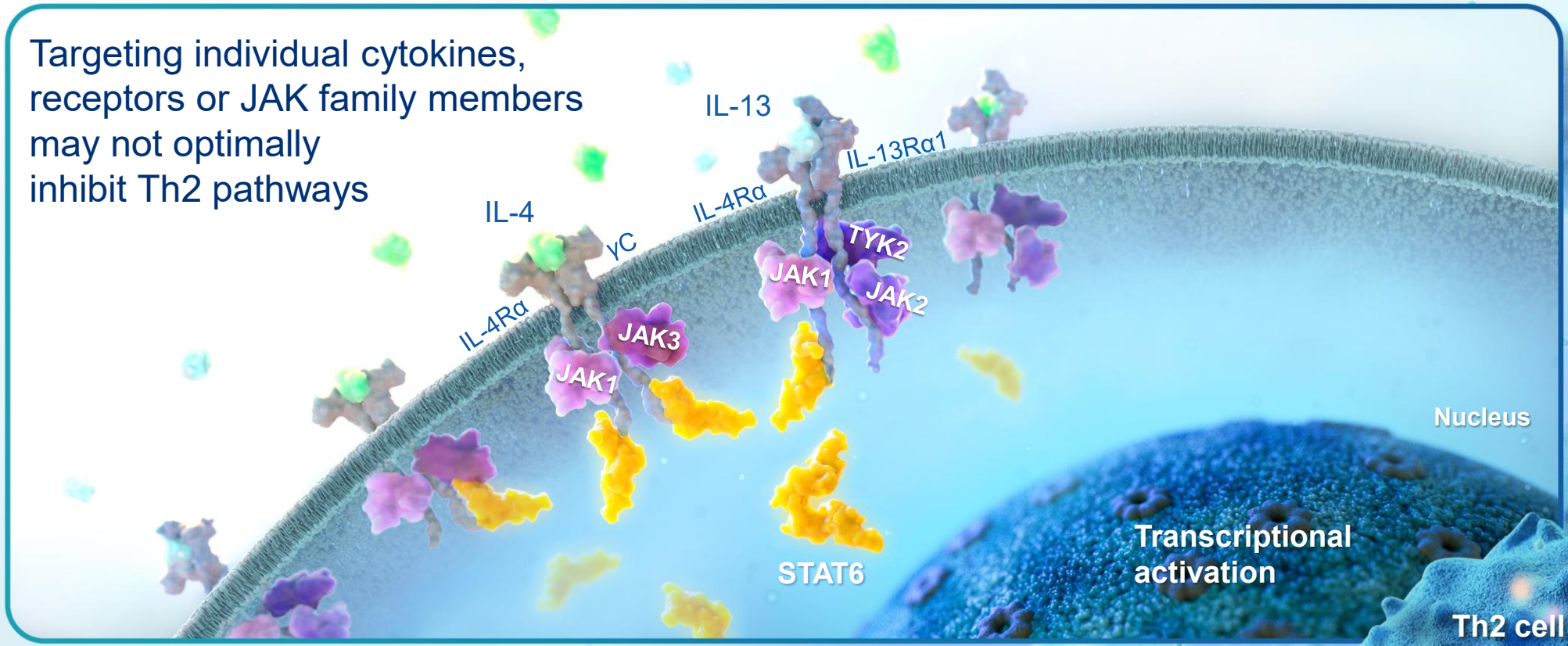
Orthosteric SH2 Domain Inhibition of STAT6 Provides Highly Differentiated Profile Across Th2 Inflammation Market



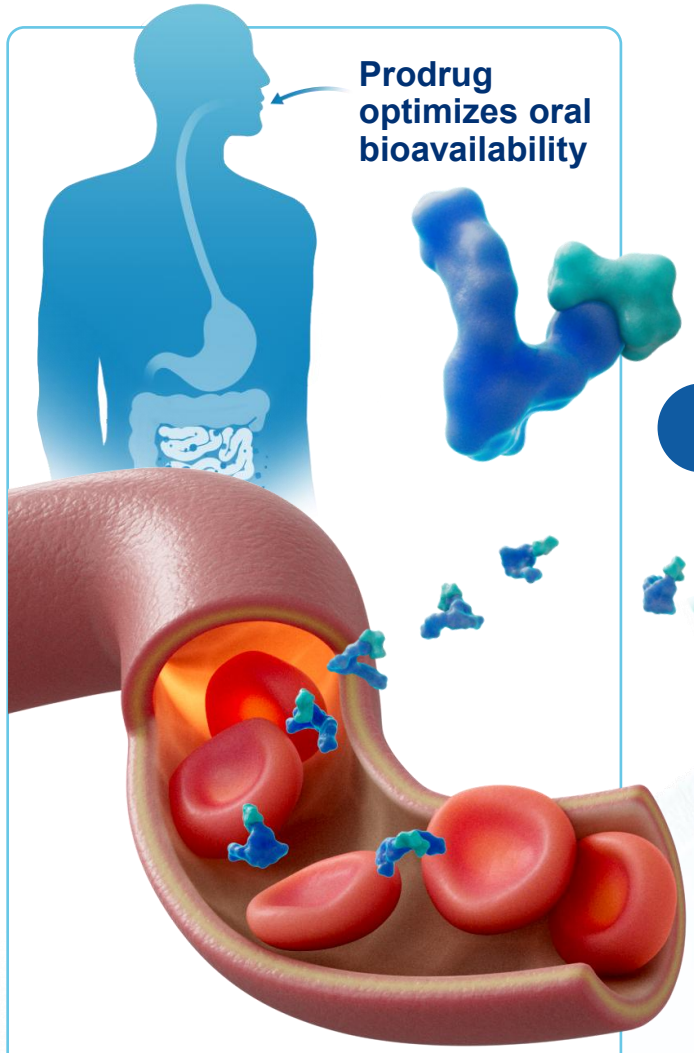
1 Atopic dermatitis, asthma, COPD, EoE, CRSwNP, prurigo nodularis, CSU, bullous pemphigoid, allergic fungal rhinosinusitis

Inhibiting STAT6 is a First- and Best-In-Class Opportunity to Selectively Target Th2 Inflammatory Disease Pathways with an Oral Medicine

Orthosteric SH2 domain inhibition offers ‘biologic in a pill’ opportunities



Validated Prodrug Mechanism Delivers and Sustains Active Drug Concentrations Leading to Enhanced Target Coverage



Prodrug engineered for optimal plasma stability & target tissue delivery

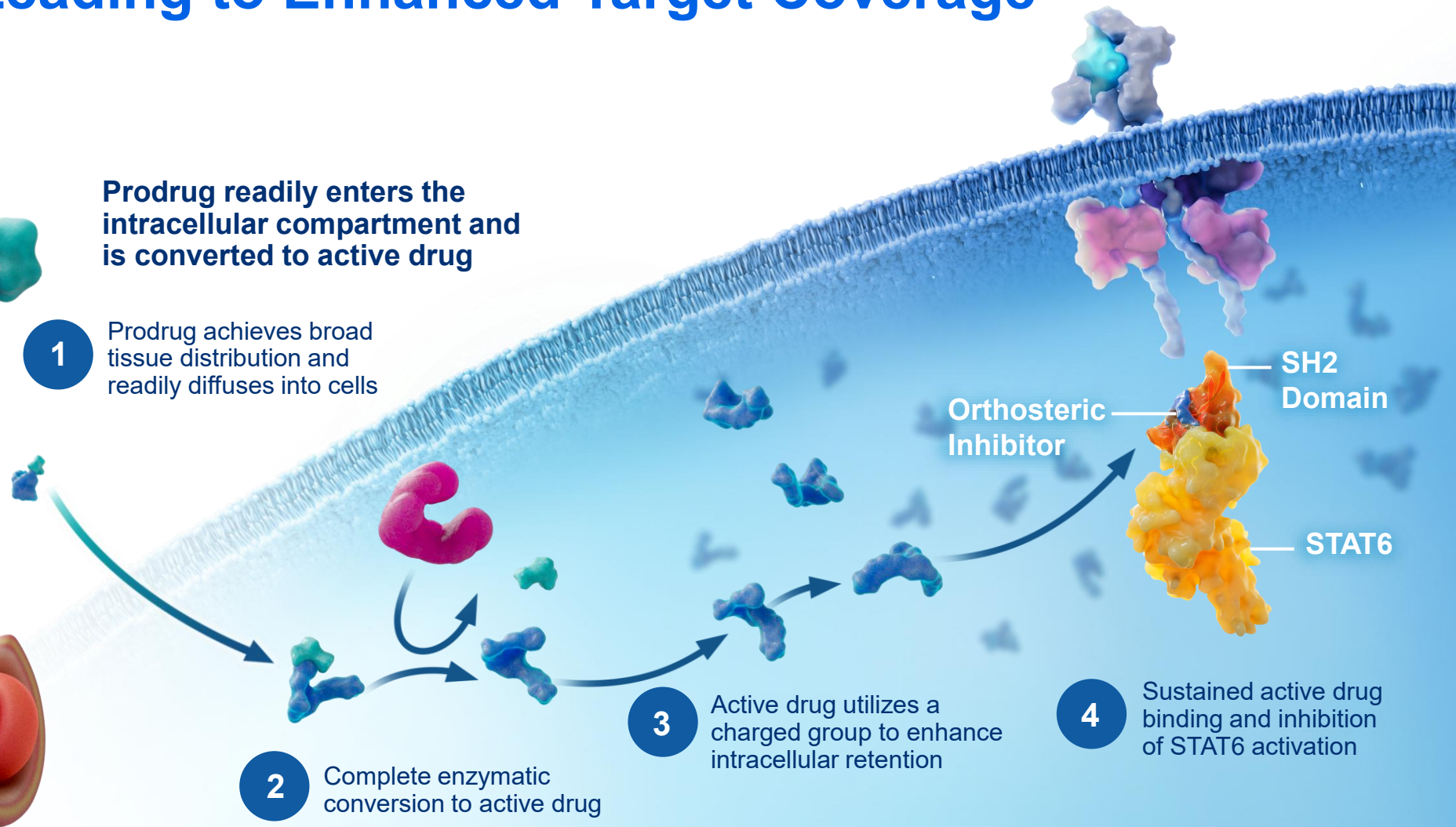
Prodrug readily enters the intracellular compartment and is converted to active drug

1. Prodrug achieves broad tissue distribution and readily diffuses into cells

2. Complete enzymatic conversion to active drug

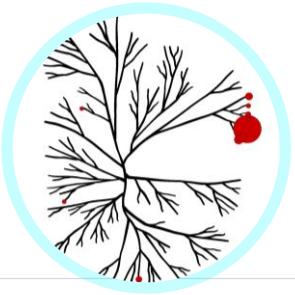
3. Active drug utilizes a charged group to enhance intracellular retention

4. Sustained active drug binding and inhibition of STAT6 activation



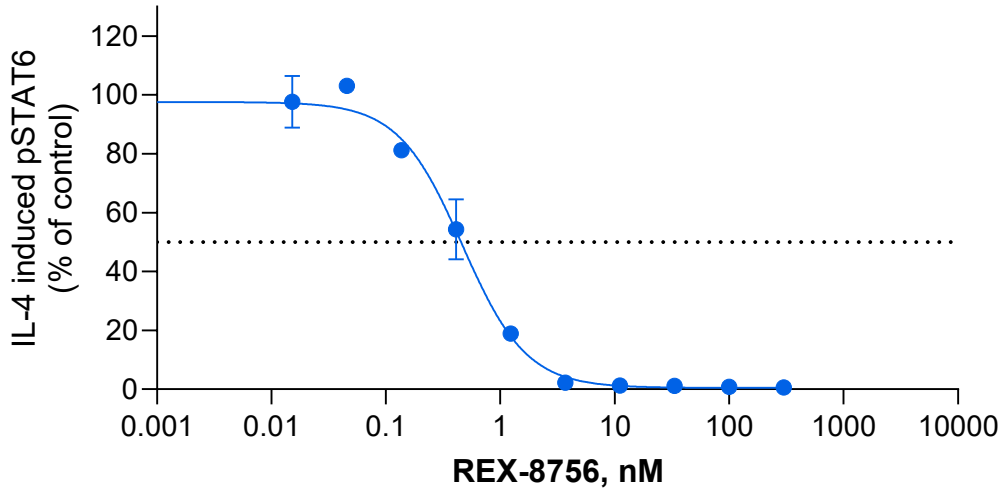
Prodrug mechanism validated by multiple transformative drugs, such as tenofovir alafenamide, used in millions of patients with severe viral disease

STAT6 Orthosteric Inhibitor REX-8756 is Highly Potent and Selective in Biochemical and Cellular Assays

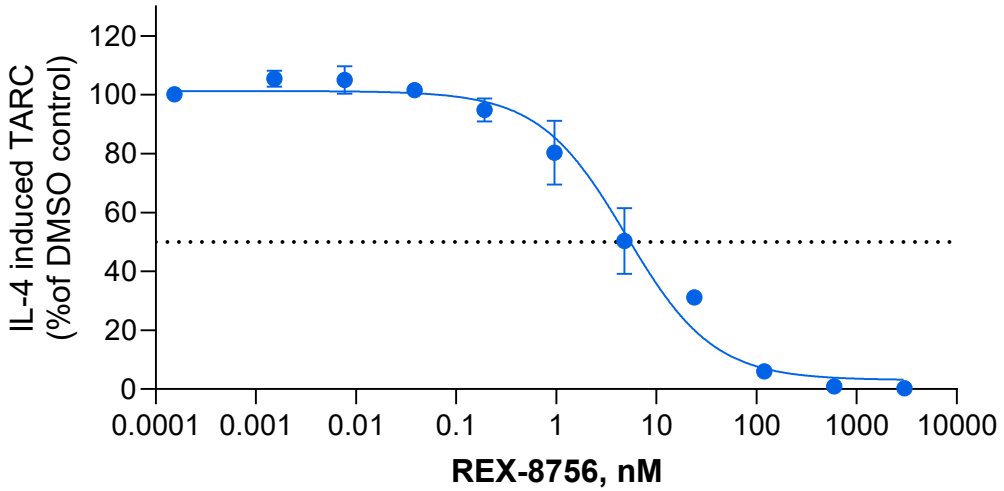
	Biochemical potency (SH2scan K_D)	**Cellular potency** (pSTAT6 IC_{50} in human PBMCs)	**Biochemical STAT family selectivity**	**Cellular selectivity** (PBMCs)	**SH2 domain selectivity**
REX-8756	0.04 nM	0.72 nM (IL-4) 0.19 nM (IL-13)	>1,000X vs. STAT1/2/3/4/5	>1,000X vs. STAT1/2/3/4/5	

Orthosteric SH2 Domain Inhibitor REX-8756 Results in Complete Blockade of IL-4 and IL-13 Signaling Pathway

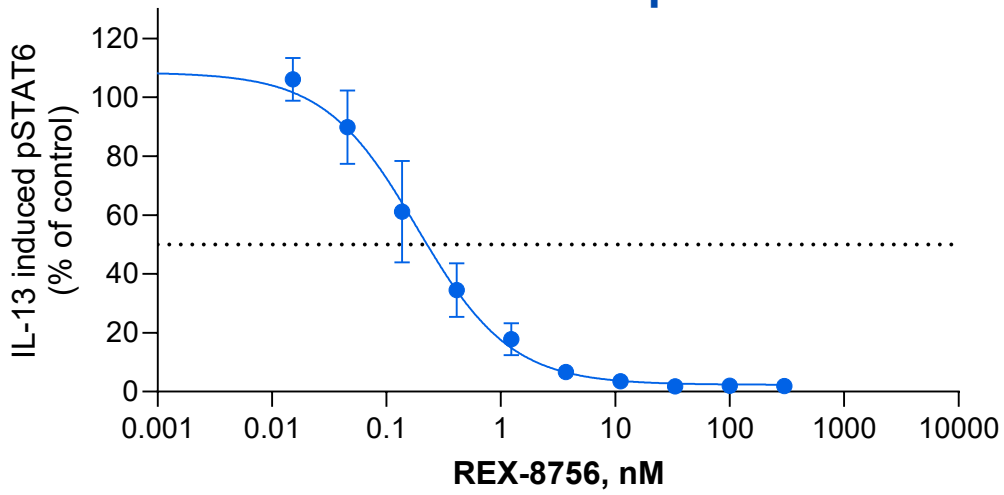
IL-4 induced pSTAT6



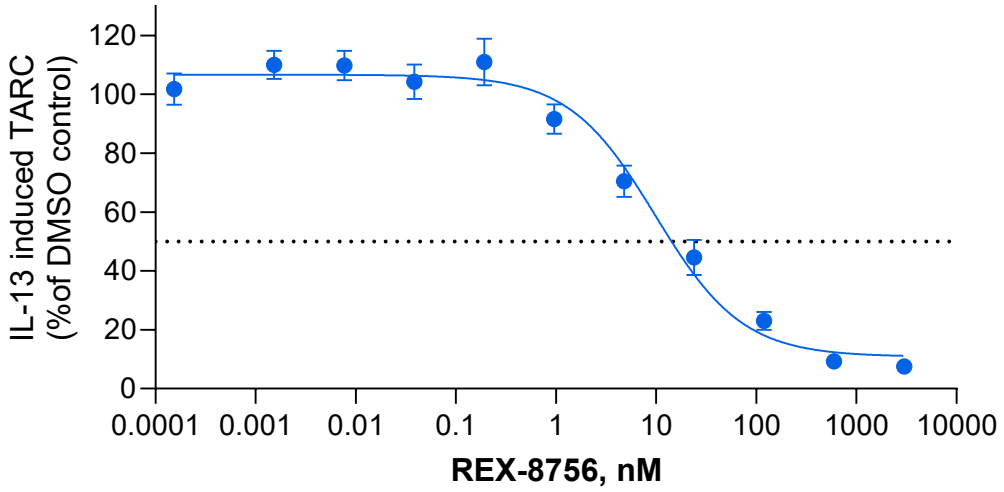
IL-4 induced TARC Release



IL-13 induced pSTAT6



IL-13 induced TARC Release

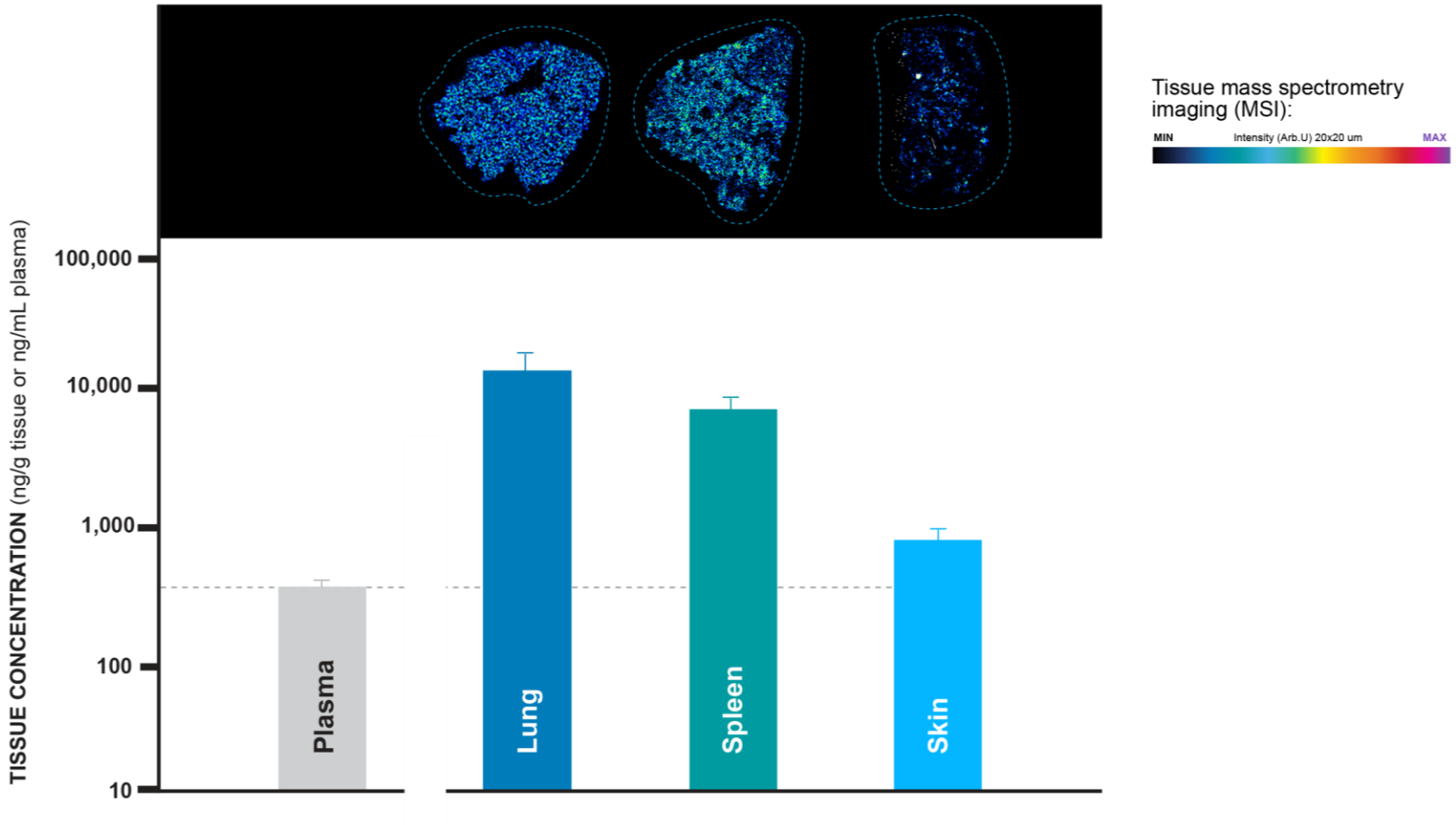


Whole blood cytokine induced pSTAT6; PBMC cytokine induced TARC

Oral REX-8756 Achieves Broad Tissue Distribution in Dogs

Broad PK exposure pattern observed including the immune compartment, skin, and lung target tissues

- STAT6 inhibitor quantification across a broad range of tissues except the CNS
- REX-8756 exhibits homogeneous distribution across key type-2 inflammatory disease target tissues

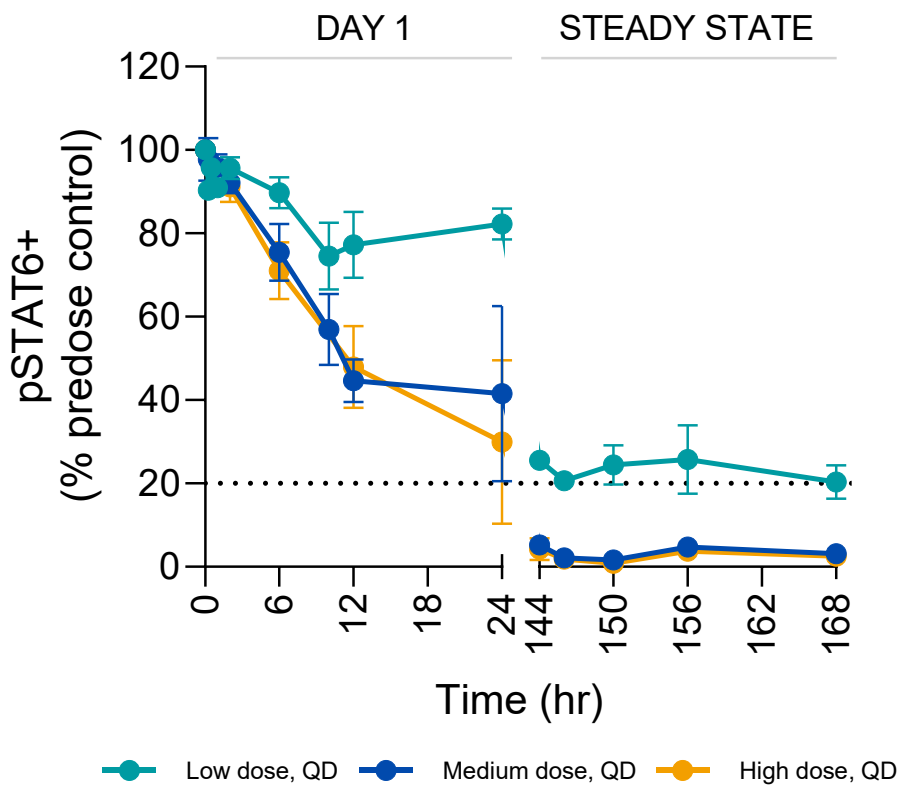


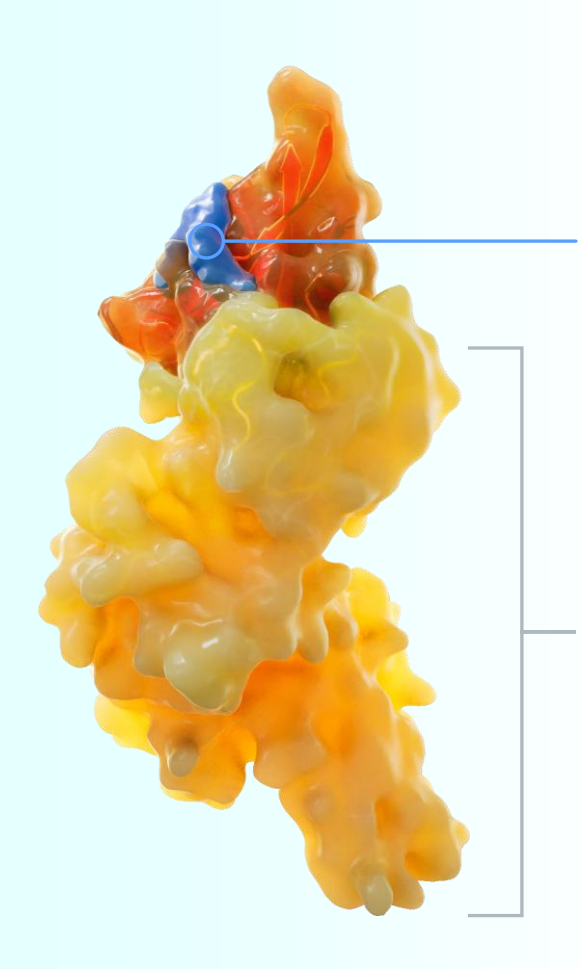
Source: Sanofi, Center of Excellence for Tissue-based Mass Spectrometry Imaging - Frankfurt am Main, Germany

REX-8756 Achieves Complete pSTAT6 Inhibition with Once Daily Oral Dosing in Dogs

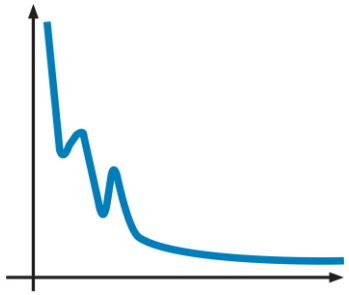
REX-8756 achieves 100% pSTAT6 inhibition over the full 24hr dosing interval at steady state

Oral Once Daily Dosing

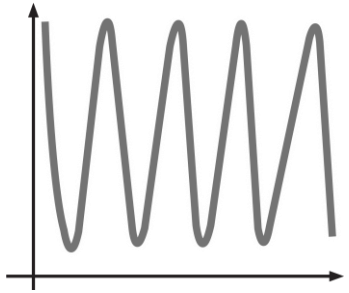




REX-8756
Orthosteric Prodrug:
Deep and durable inhibition



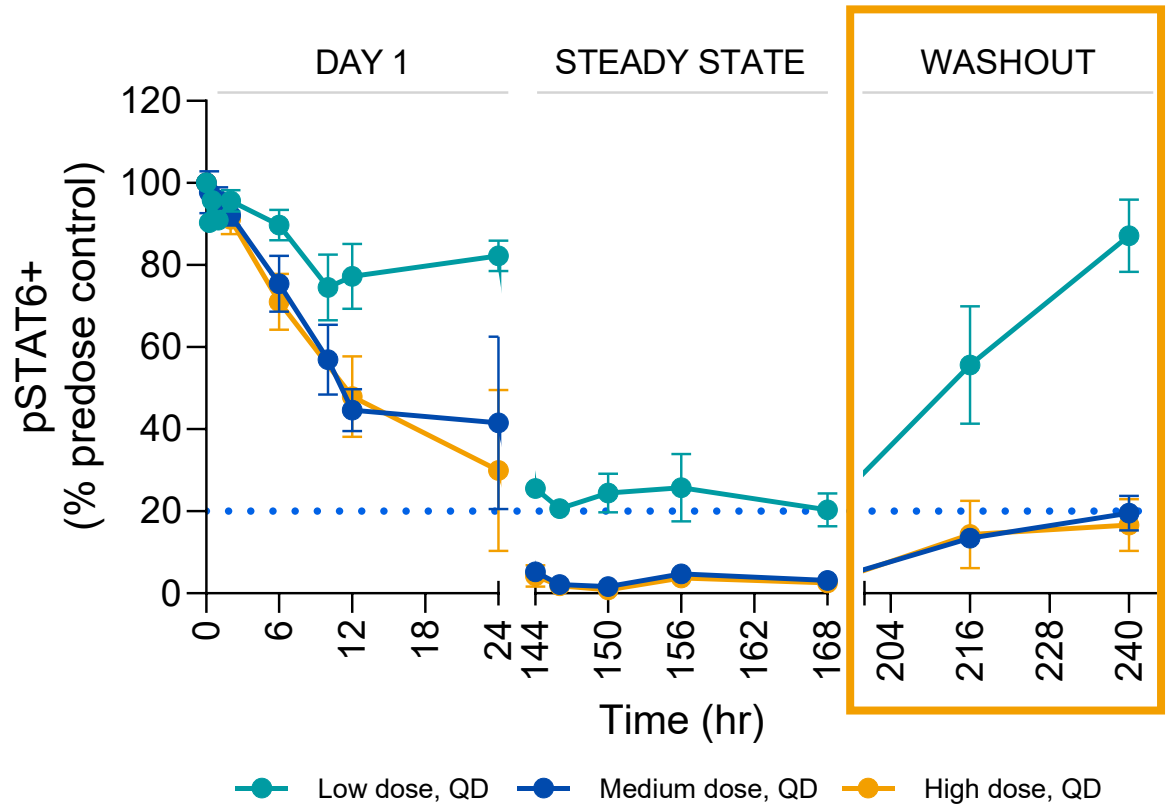
Allosteric:
Challenging to maintain complete pathway inhibition over the dosing interval



REX-8756 Achieves Complete pSTAT6 Inhibition with Once Daily Dosing and is Rapidly Reversible Within Days of Dosing Cessation

Orthosteric inhibition of the STAT6 SH2 domain results in durable and reversible inhibition without degradation

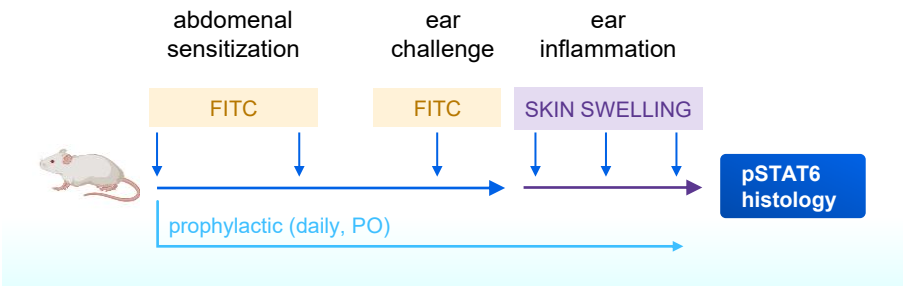
Oral Once Daily Dosing



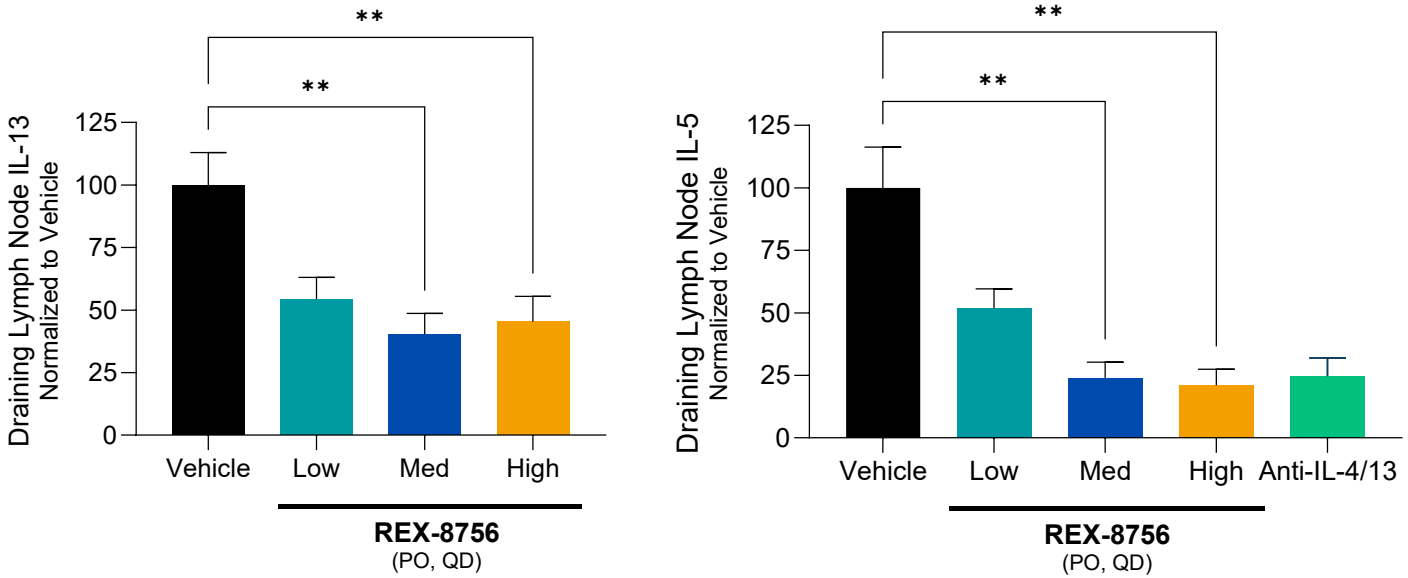
- Reversible inhibition of STAT6 may result in faster resolution of adverse events than degradation
- Complete degradation requires protein resynthesis to occur to restore the intracellular pool of STAT6, which may take multiple weeks after cessation of chronic dosing

REX-8756 Inhibits Th2 Inflammation and Achieves Comparable Efficacy to Combined Anti-IL-4/IL-13 Biologics in Dermatitis Model

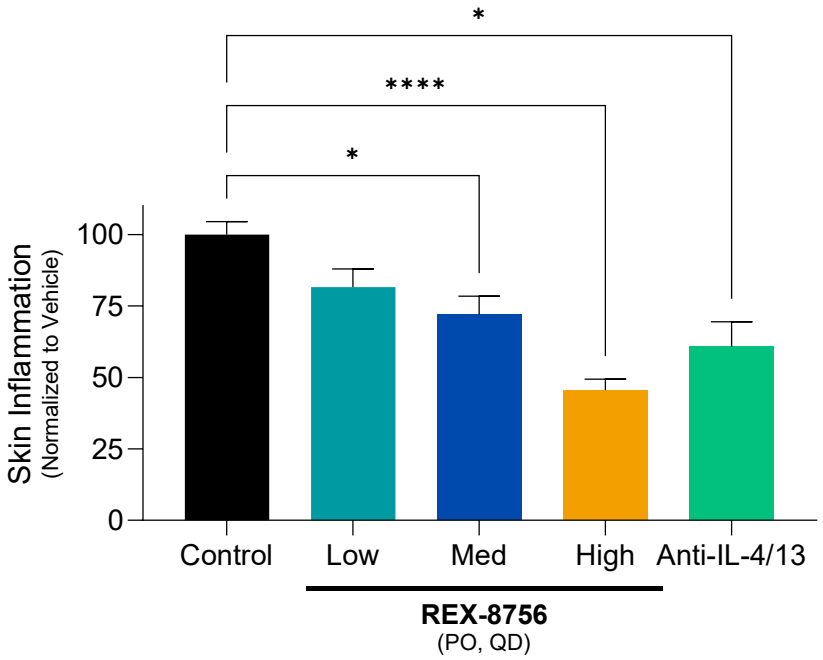
- REX-8756 demonstrates dose-dependent inhibition of inflammatory Th2 cytokines
- REX-8756 significantly reduces skin inflammation in chemical-induced dermatitis model



Tissue Th2 Cytokines



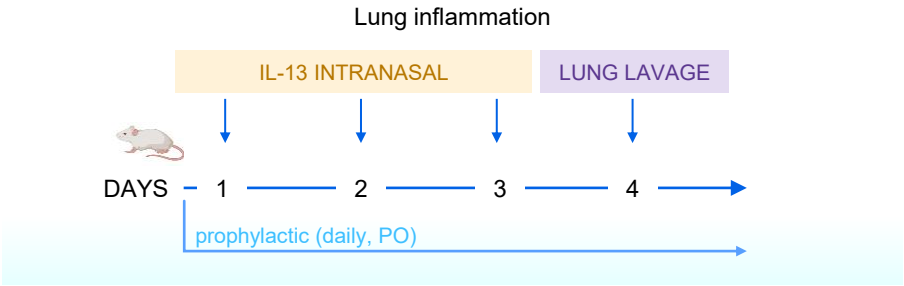
Skin Inflammation



*p<0.05, **p<0.01, ***p<0.001, ****p<0.0001

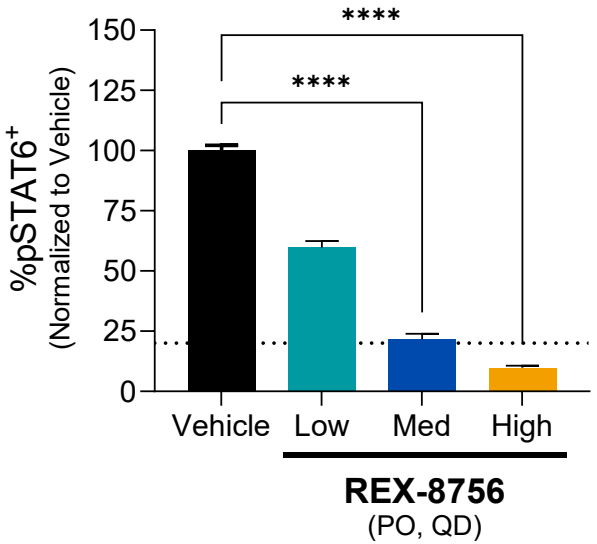
REX-8756 Dose-Dependently Inhibits pSTAT6 to Abrogate IL-13 Mediated Tissue Inflammation in an Acute Asthma Model

- REX-8756 demonstrates highly consistent dose dependent pSTAT6 inhibition across target tissues
- Inhibition of the pSTAT6 pathway abrogates eosinophilic infiltration into the bronchoalveolar lavage fluid

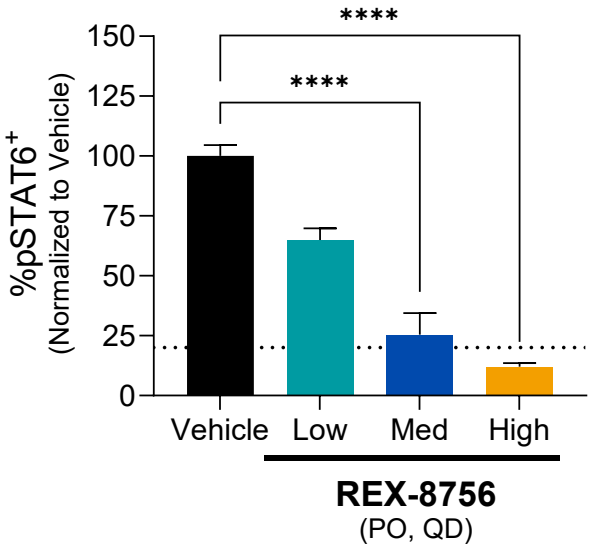


pSTAT6 Inhibition

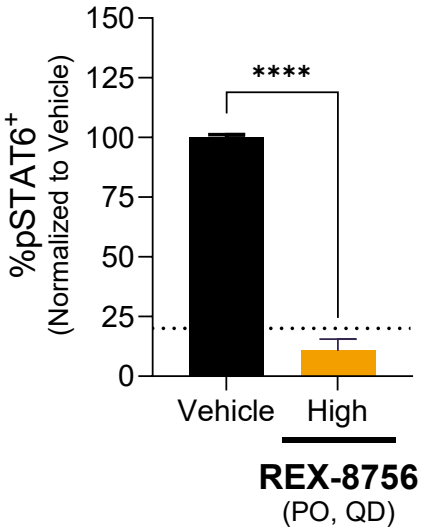
Blood



Spleen

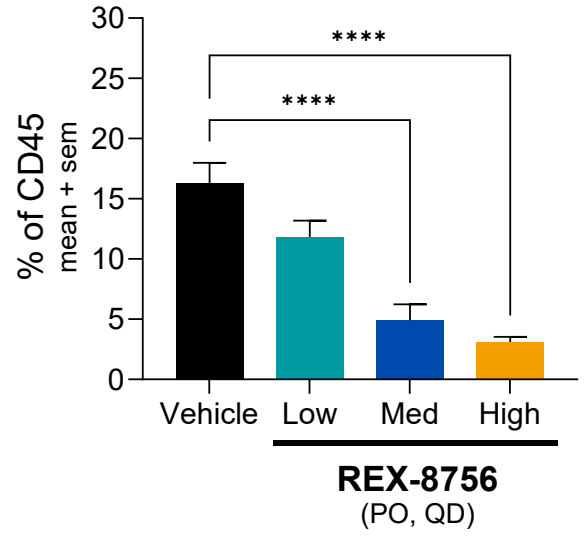


Lung



Lung Immune Cell Infiltration

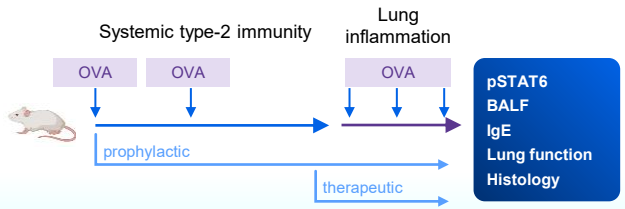
Eosinophils (Bronchoalveolar Lavage Fluid)



***p<0.001, ****p<0.0001

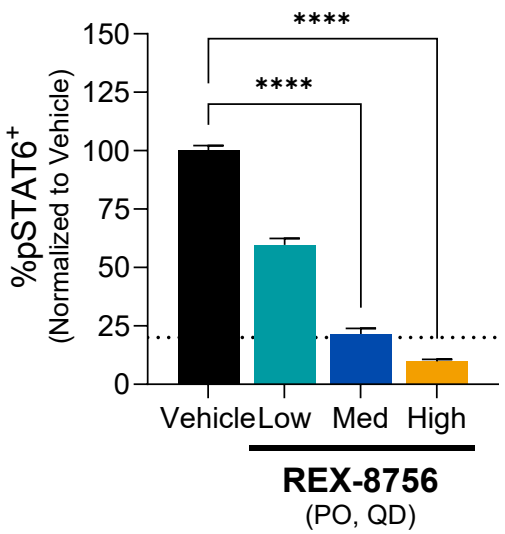
Prophylactic REX-8756 Demonstrates Comparable Efficacy to Combined Anti-IL-4/IL-13 Biologics in OVA-Asthma Model

- Once daily, oral REX-8756 achieves dose-dependent improvements in lung inflammation and function parameters



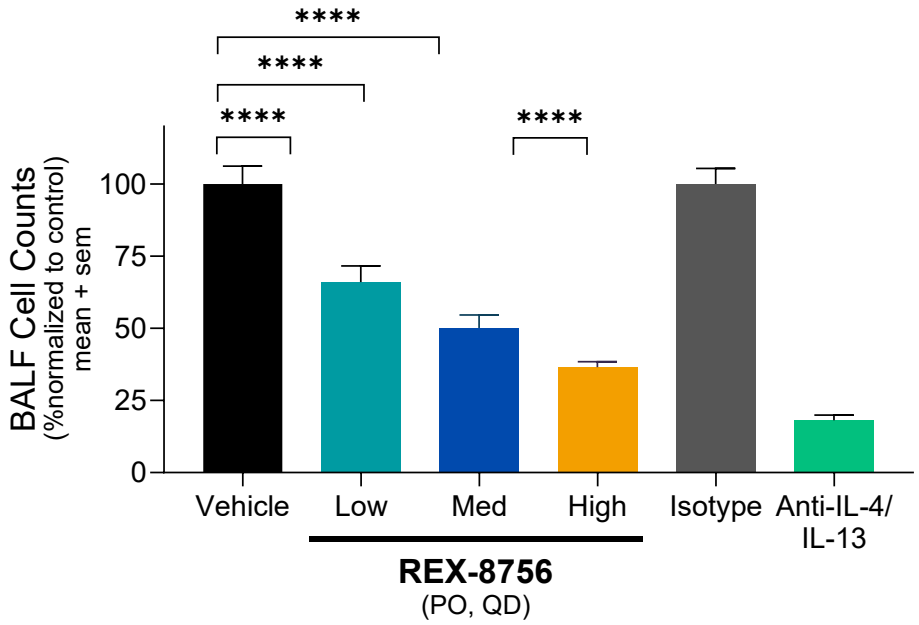
pSTAT6 Inhibition

Blood



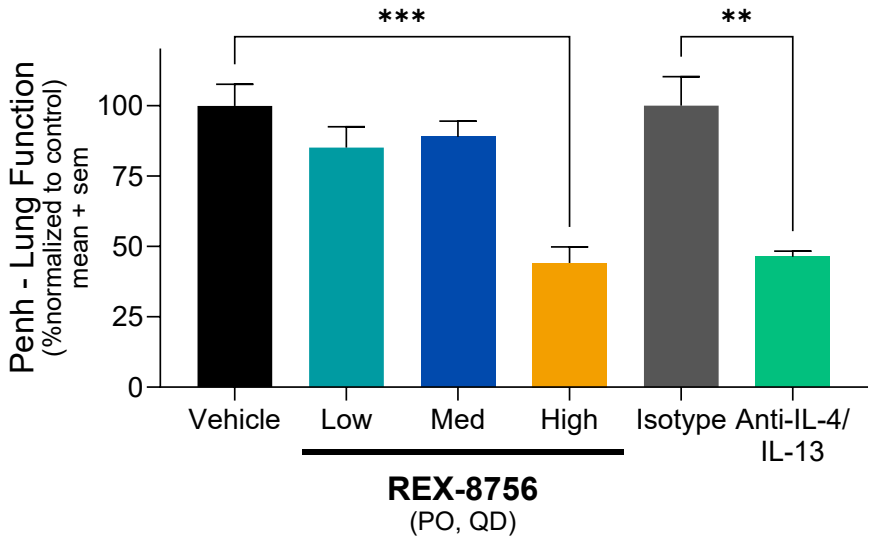
Lung Immune Cell Infiltration

Eosinophils



Lung Function

Plethysmography



*p<0.05, **p<0.01, ***p<0.001, ****p<0.0001

REX-8756: Potential First-in-Class and Best-in-Class STAT6 Orthosteric SH2 Domain Inhibitor for Th2 Disease

REX-8756 GLP TOXICOLOGY STUDIES COMPLETE

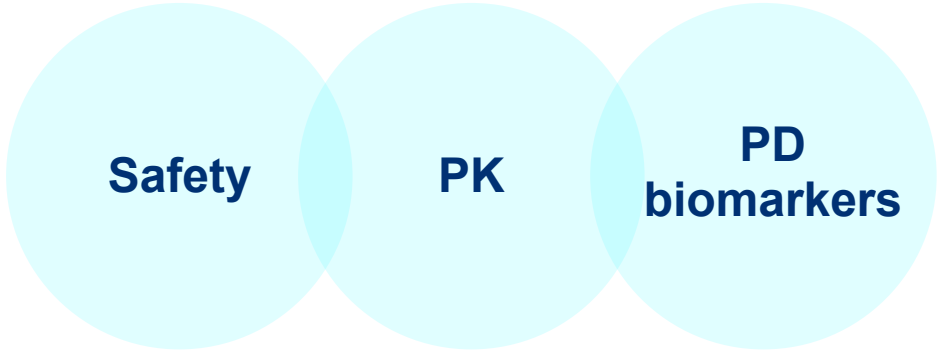
- NOAEL established as the highest dose levels tested
- Robust safety margins

IND CLEARED TO PROCEED

PHASE 1A HEALTHY VOLUNTEER STUDY INITIATED WITH FIRST SUBJECTS DOSED

Clinical validation forthcoming with data from the Phase 1a study expected in 2H 2026

KEY ELEMENTS INCLUDE:



REX-8756-101: Phase 1a Healthy Volunteer Trial Design

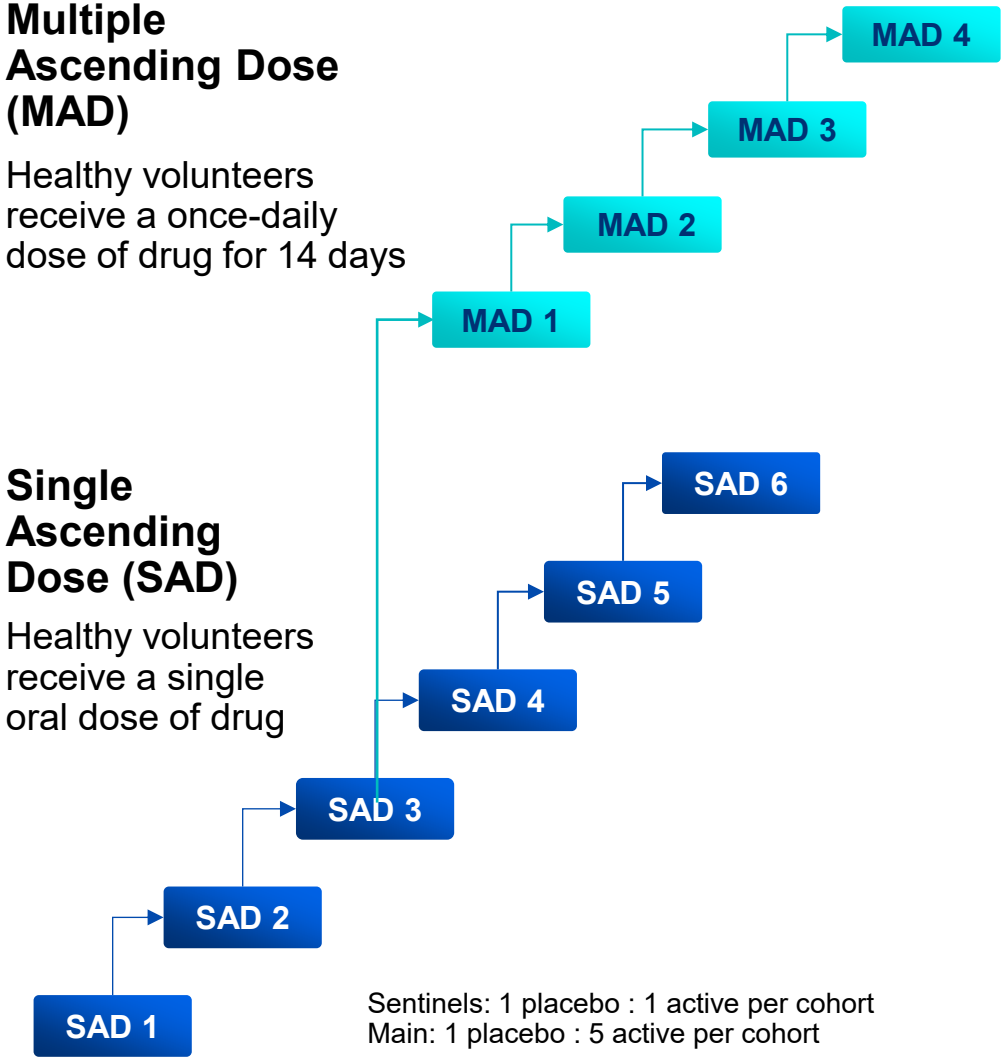
Phase 1a data expected 2H 2026

Multiple Ascending Dose (MAD)

Healthy volunteers receive a once-daily dose of drug for 14 days

Single Ascending Dose (SAD)

Healthy volunteers receive a single oral dose of drug



Sentinels: 1 placebo : 1 active per cohort
Main: 1 placebo : 5 active per cohort

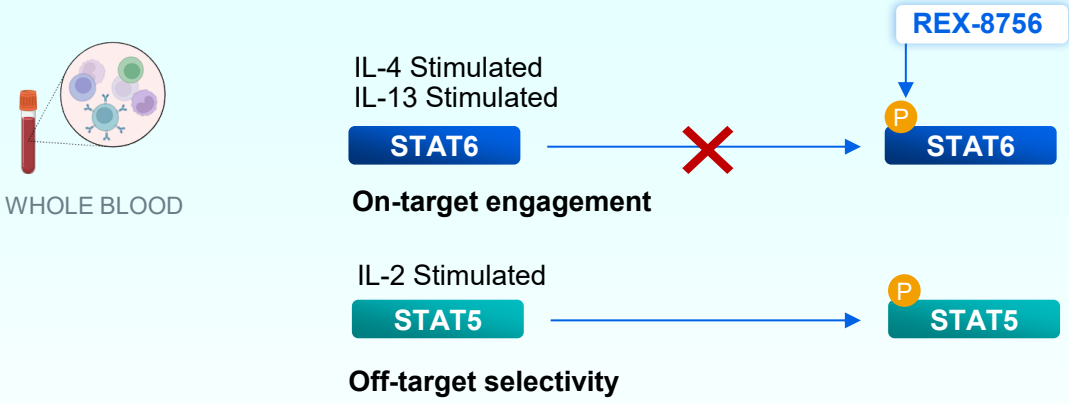
SAD/MAD Objectives and Endpoints

Primary: safety and tolerability

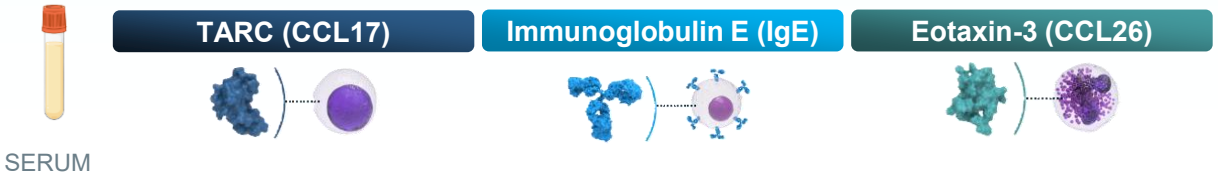
Secondary: plasma PK

Exploratory: QTc, PBMC PK and PD/ biomarkers

Target Engagement (TE)



Pharmacodynamic (PD)



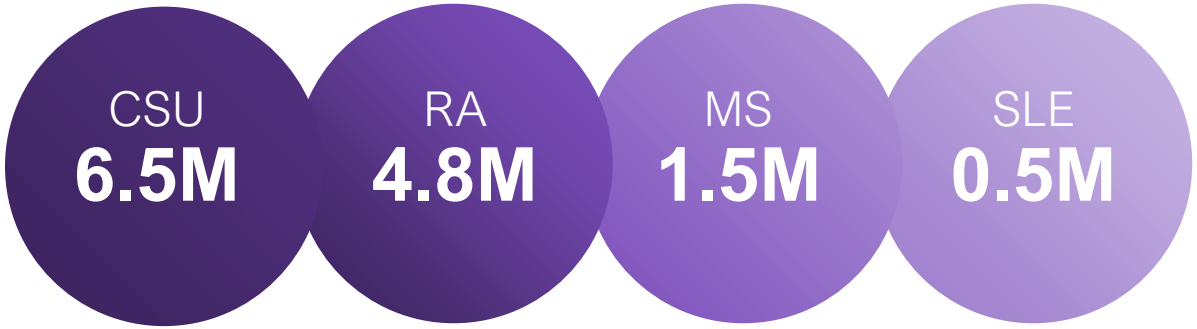
Recludix PHARMA

Recludix PHARMA

BTK

Differentiated SH2 inhibitors specifically designed to overcome deficiencies of BTK kinase inhibitors

Potential to Address Multiple Large B Cell and Mast Cell Disease Indications with Novel Differentiated Approach



>13M

TOTAL PATIENT IMPACT

DIFFERENTIATED FROM TRADITIONAL BTK TYROSINE KINASE INHIBITORS

Best-in-class selectivity improves safety margins

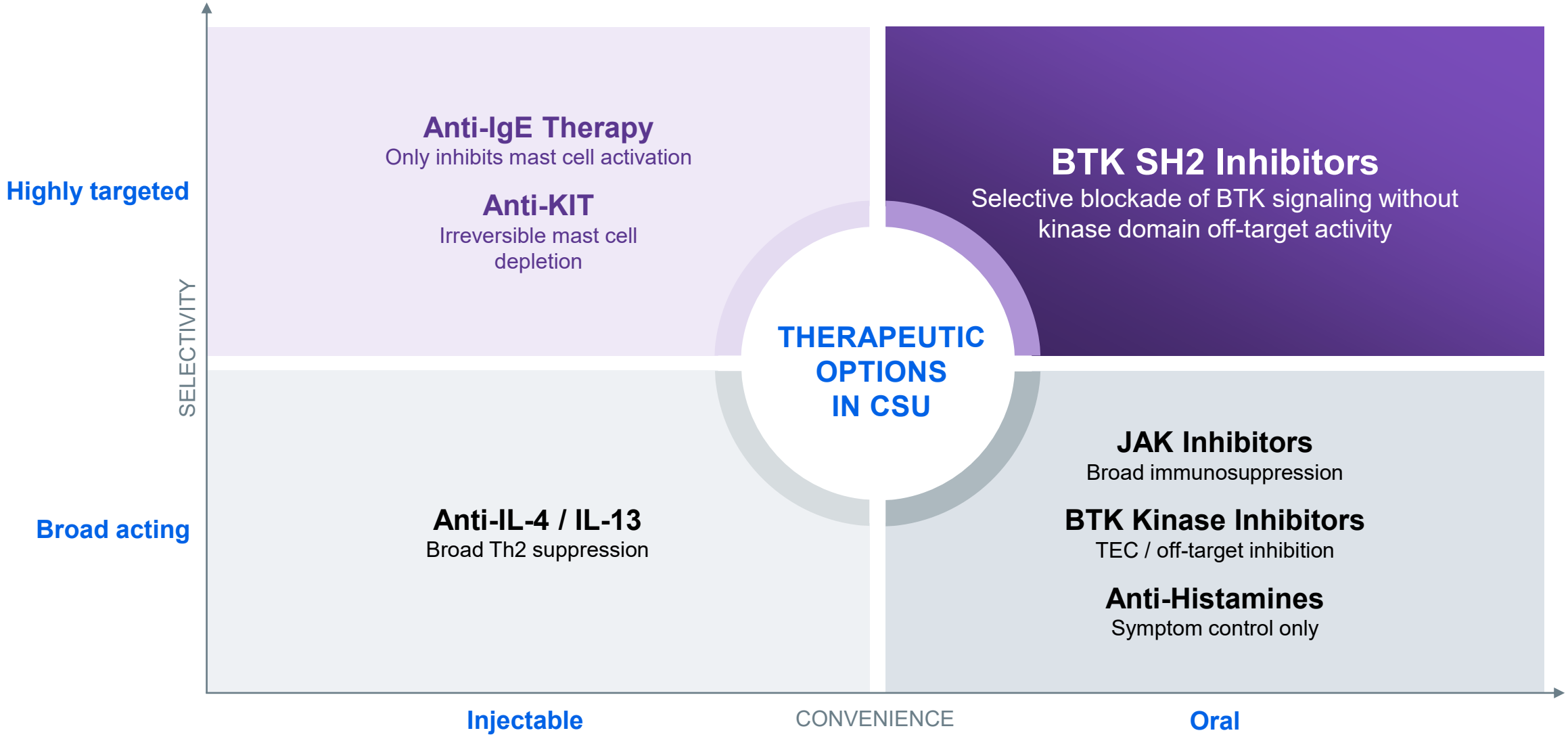
Prodrug mechanism enhances target coverage to improve efficacy

Disrupts the central scaffolding function of BTK to deeply inhibit pro-inflammatory signaling

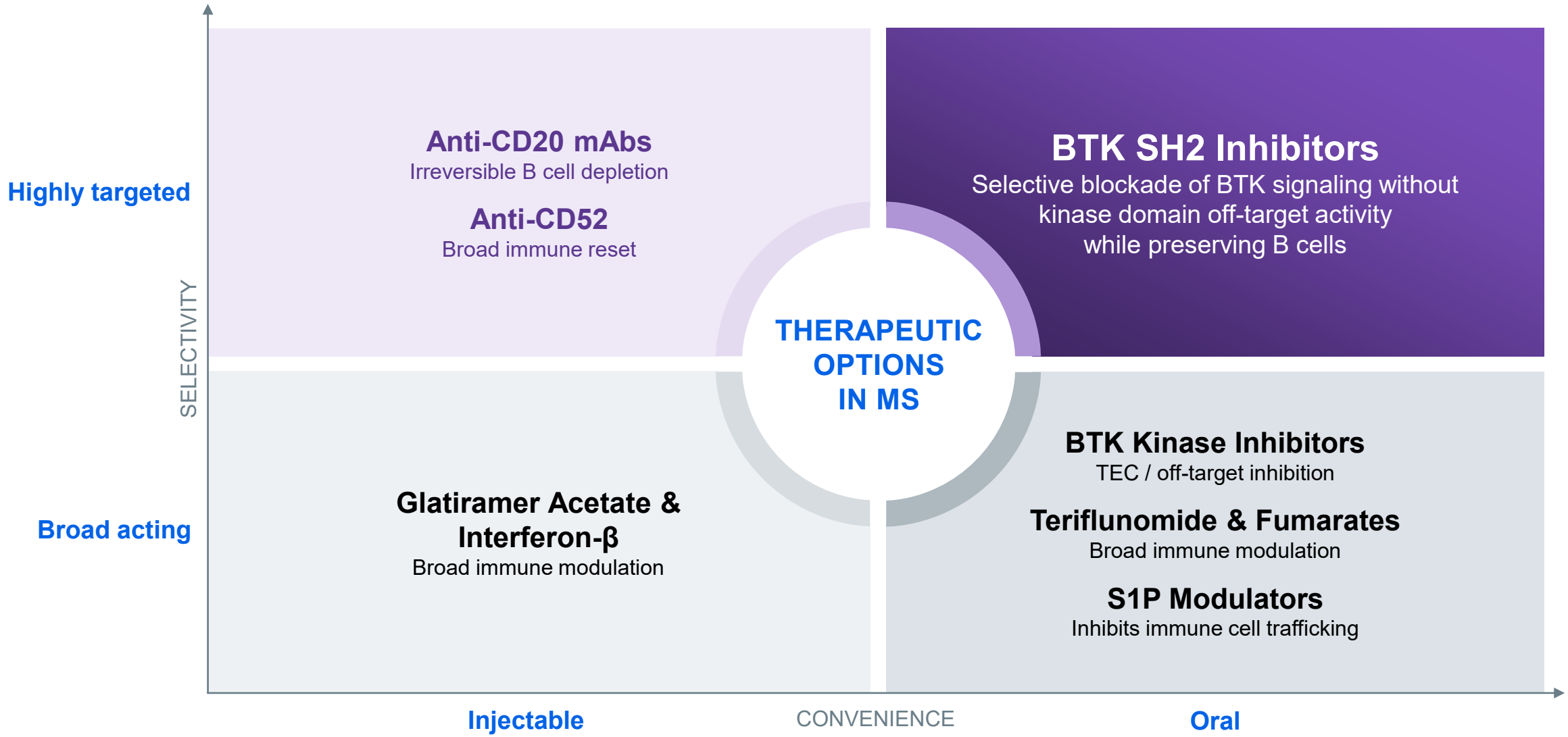
Source: GlobalData 2023, ClearView HealthCare Partners

CSU: Chronic spontaneous urticaria, RA: Rheumatoid arthritis, MS: Multiple sclerosis, SLE: Systemic lupus erythematosus

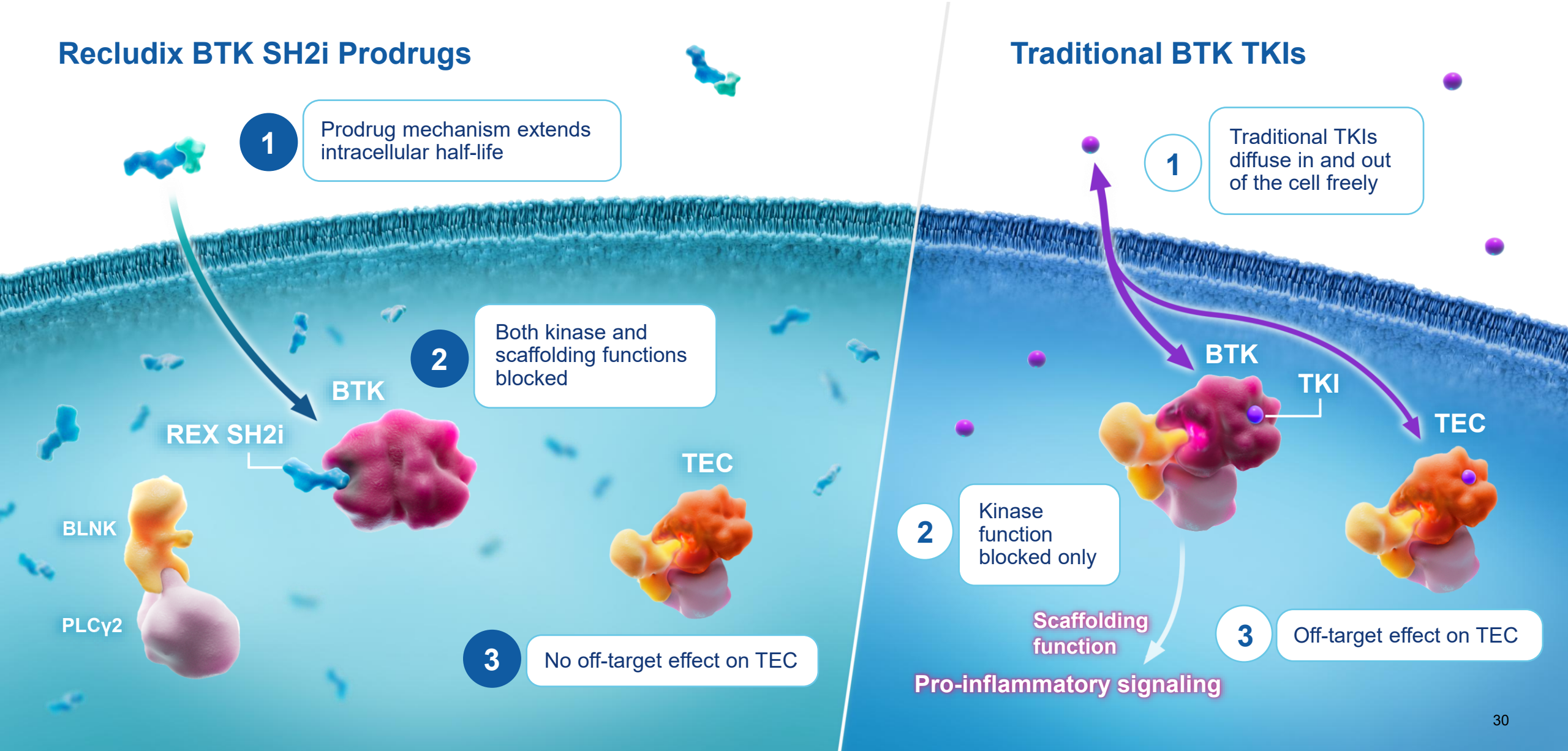
Orthosteric SH2 Domain Inhibition of BTK Provides Highly Differentiated Profile Across Chronic Spontaneous Urticaria Market



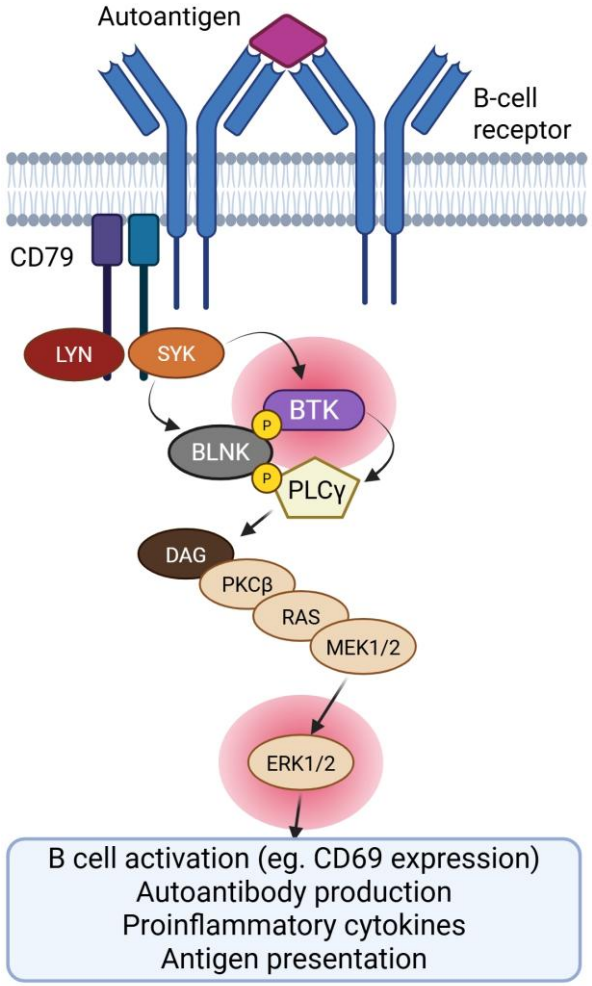
Orthosteric SH2 Domain Inhibition of BTK Provides Highly Differentiated Profile Across Multiple Sclerosis Market



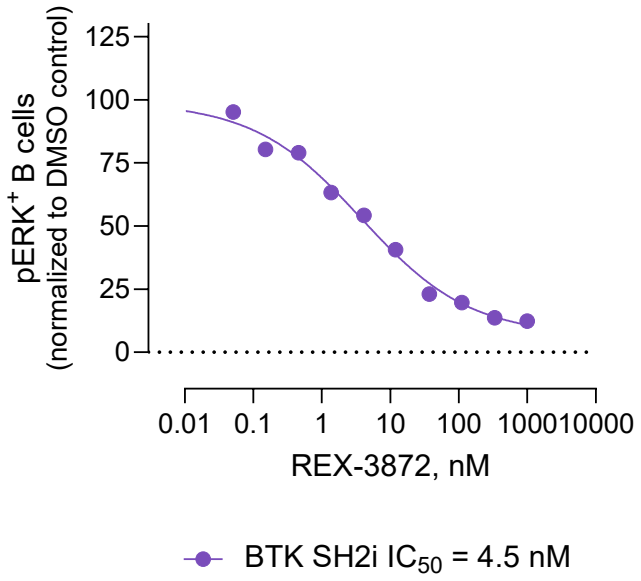
BTK SH2 Inhibitor is First-In-Class with Differentiated Profile Relative to Traditional Tyrosine Kinase Inhibitors (TKIs)



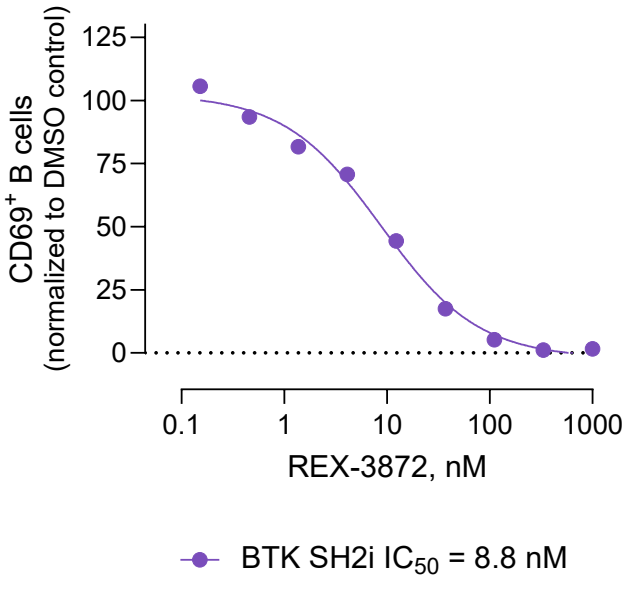
Orthosteric BTK SH2 Domain Inhibitor REX-3872 Results in Complete Blockade of B Cell Signaling and Activation



Phospho ERK Inhibition



B Cell Activation

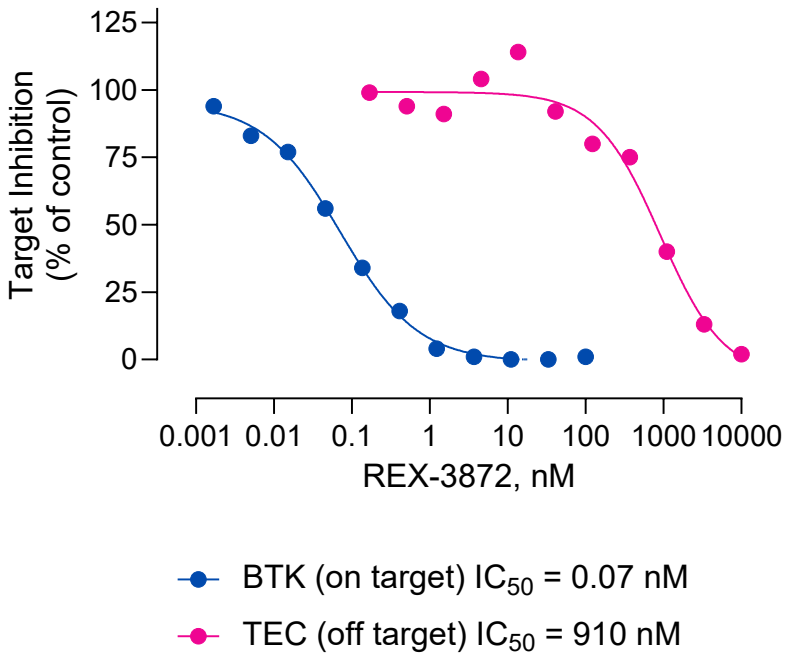


Watson S, et al. Blood 102(10):3592-9, 2003

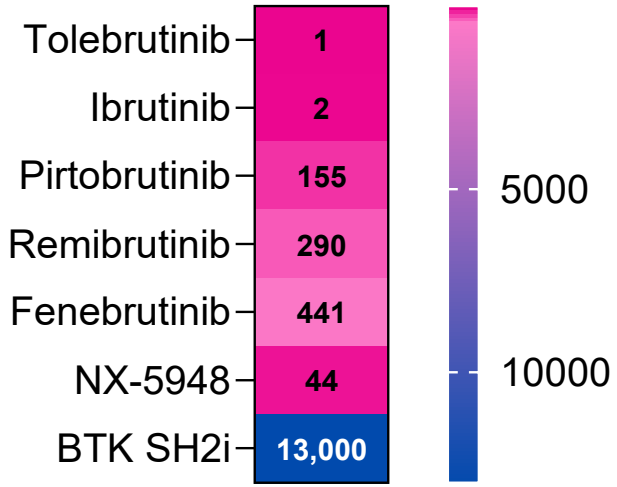
Highly Selective BTK SH2 Domain Inhibitors Are Differentiated Relative to Traditional BTK TKIs and Degraders

Superior TEC off-target selectivity may avoid known TKI platelet safety signal

Biochemical BTK Selectivity



TEC / BTK Selectivity



The NEW ENGLAND JOURNAL of MEDICINE

Remibrutinib in Chronic Spontaneous Urticaria

Adverse events affecting ≥3% of patients — no. of patients (%)		
Petechiae	23 (3.8)	1 (0.3)

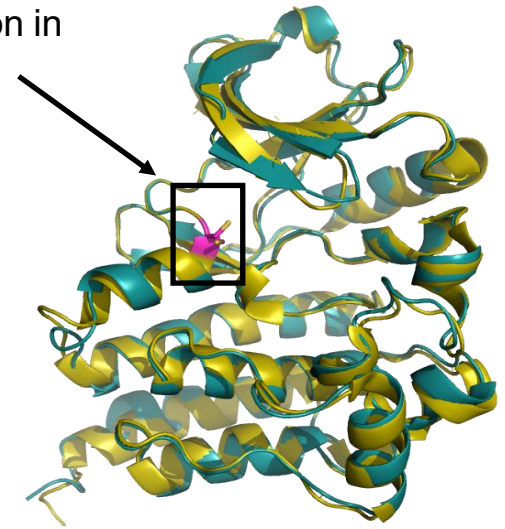
----------WARNINGS AND PRECAUTIONS----------

- Risk of Bleeding: Monitor for signs and symptoms of bleeding. Interrupt treatment with RHAPSIDO if bleeding is observed or pre- and post-surgery. Concomitant use of antithrombotic agents with RHAPSIDO may further increase risk of bleeding. (5.1)

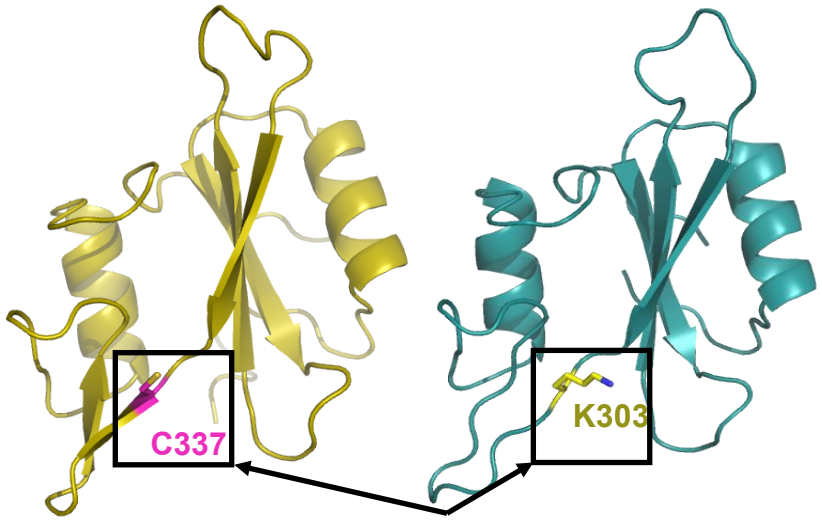
BTK Covalent SH2i's are Exquisitely Selective In Part Due to a Unique Cysteine in the BTK SH2 not Present in TEC SH2

Overlay of BTK and TEC Kinase Domain

Same cysteine location in both BTK and TEC

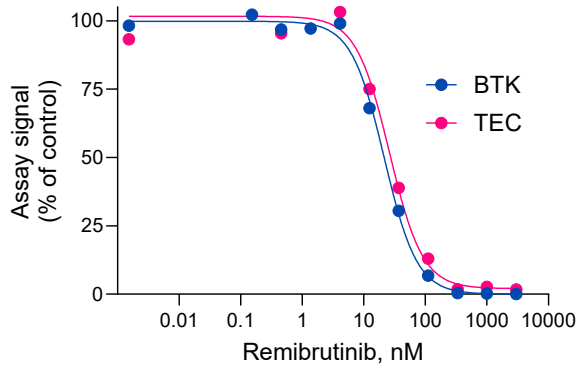


BTK SH2 Domain TEC SH2 Domain



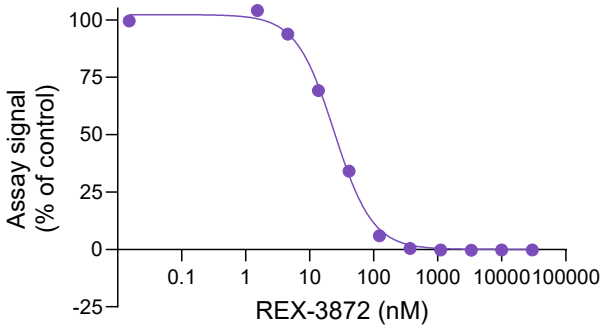
Cysteine in BTK is a Lysine in TEC

Whole Blood Target Engagement (kinase domain)



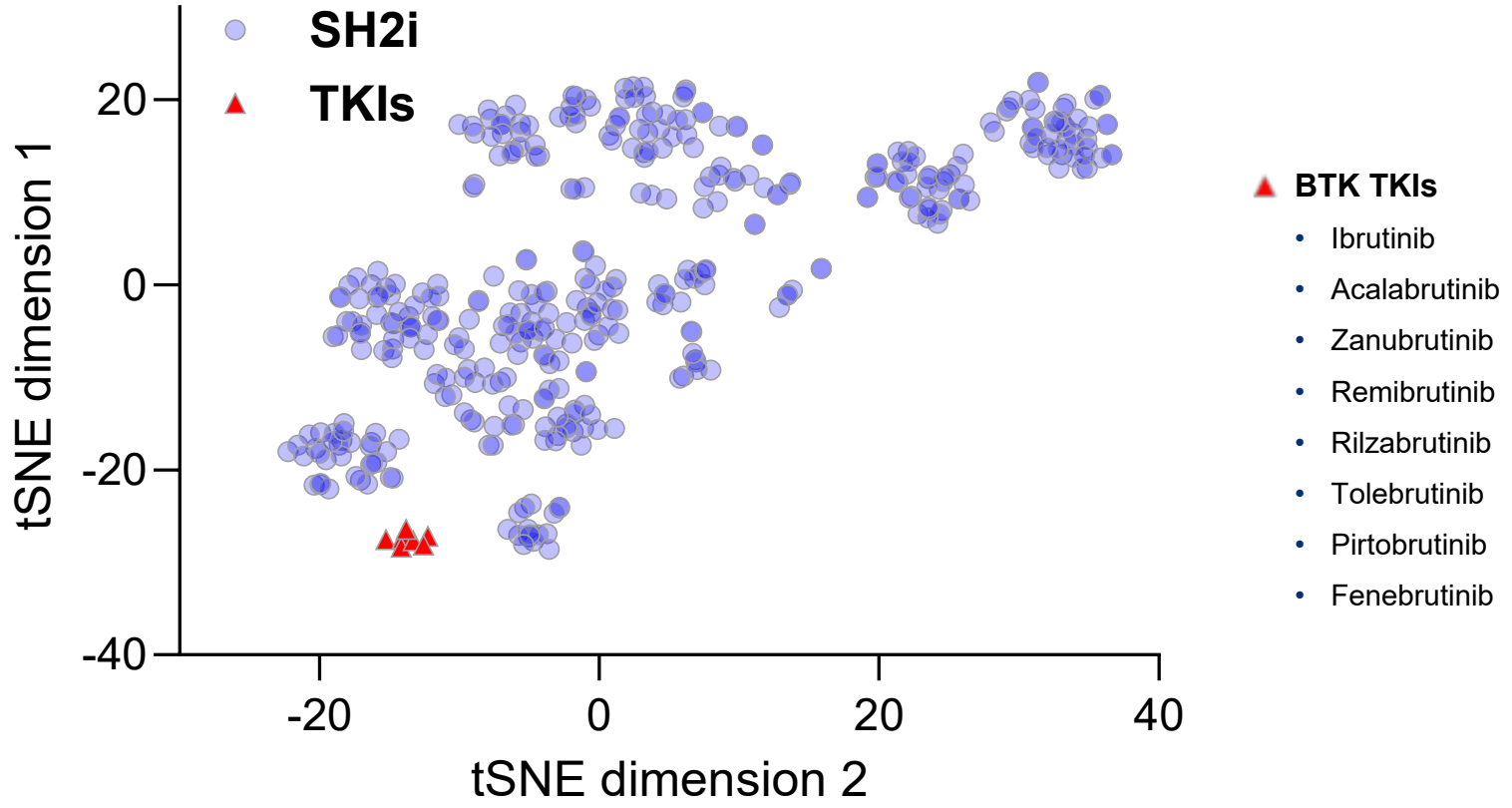
Remibrutinib is equipotent on BTK and TEC in whole blood target engagement

Whole Blood Target Engagement (SH2 domain)



BTK SH2 Domain Inhibitor Chemical Matter is Highly Differentiated From BTK TKIs

Recludix compounds span a wide range of chemical spaces to enable diverse in vivo properties

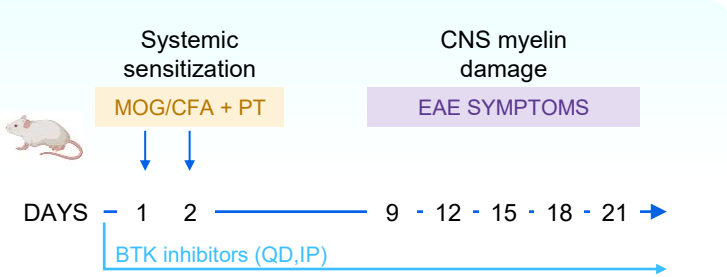


A tSNE plot (t-Distributed Stochastic Neighbor Embedding) is a ML technique used to map complex, high-dimensional data sets onto 2D axis for interpretation

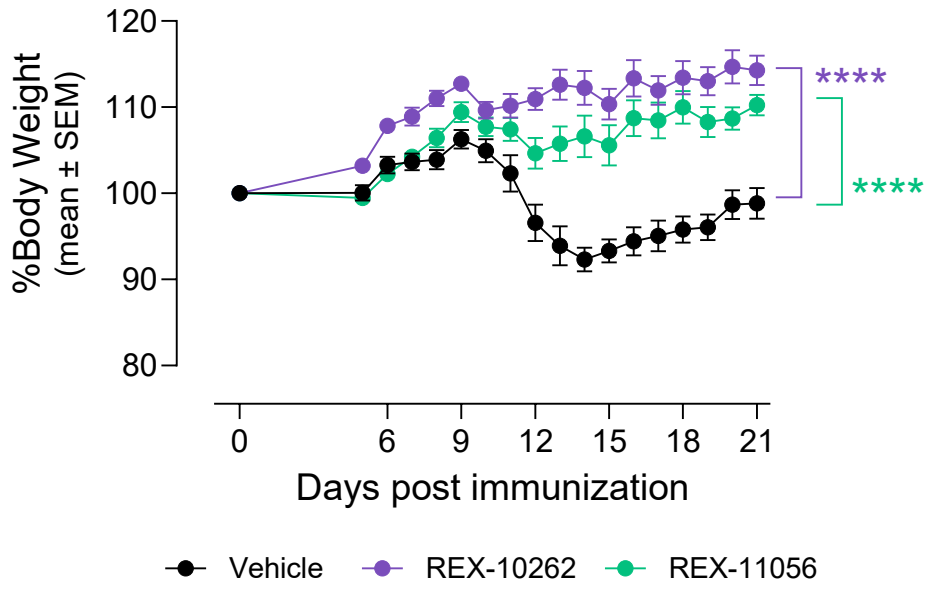
BTK SH2 Domain Inhibitors Abrogate Neuroinflammation in an In Vivo Model of Multiple Sclerosis

BTK SH2 domain inhibitors inhibited B-cell dependent autoimmunity

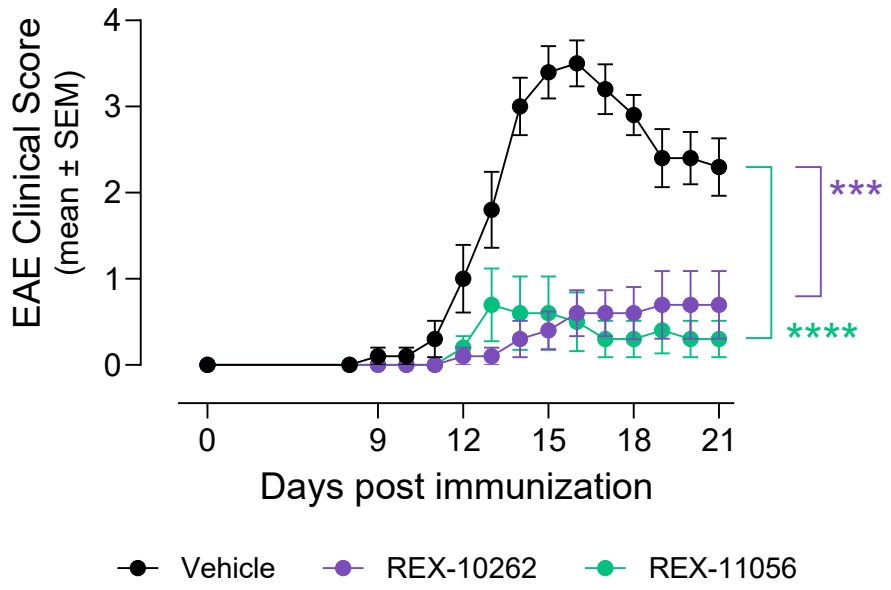
- Prophylactic targeting of the BTK SH2 domain significantly inhibits B-cell mediated immune priming and protects from disease onset



Inflammation-Induced Cachexia



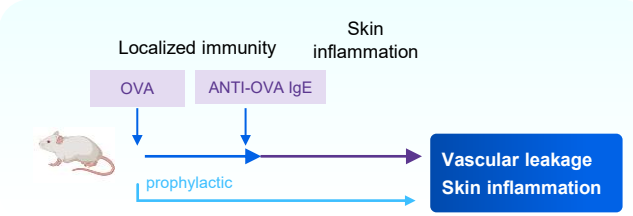
Neurologic Deficits



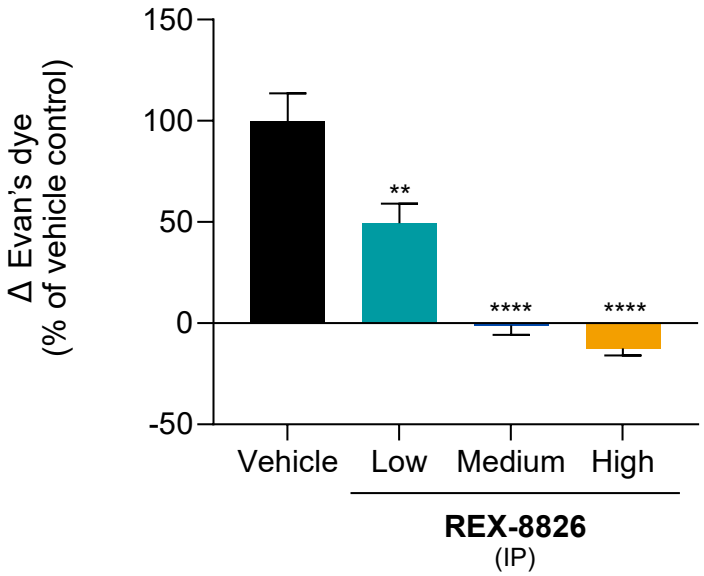
***p<0.001 ****p<0.0001

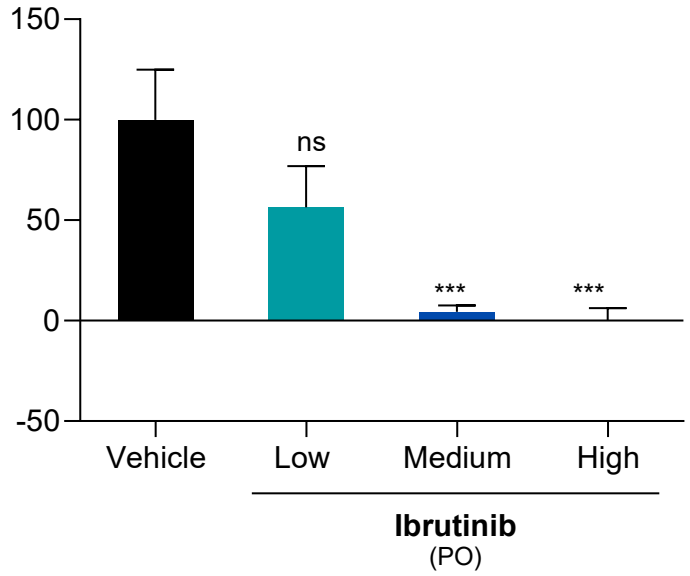
BTK SH2 Domain Inhibitors Abrogate Mast Cell Activation in In Vivo Model of Chronic Urticaria

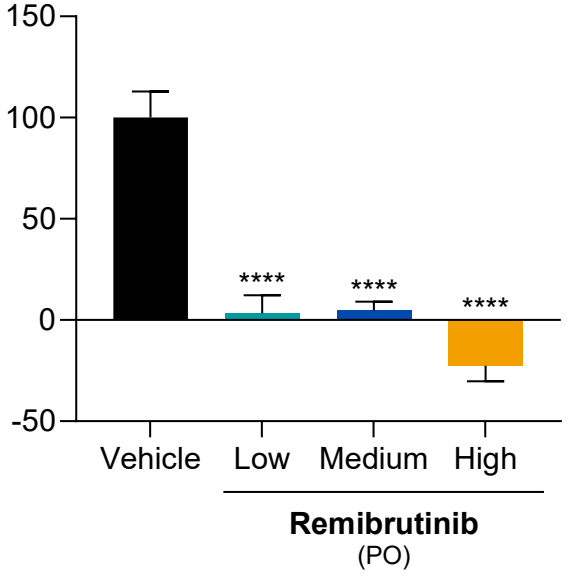
BTK SH2 domain inhibitors demonstrate strong dose-dependent efficacy



Vascular leakiness
(Evan's dye extravasation)



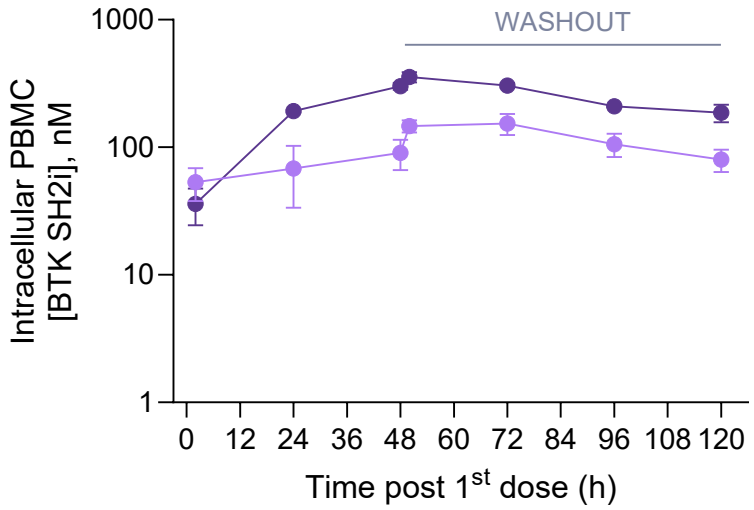




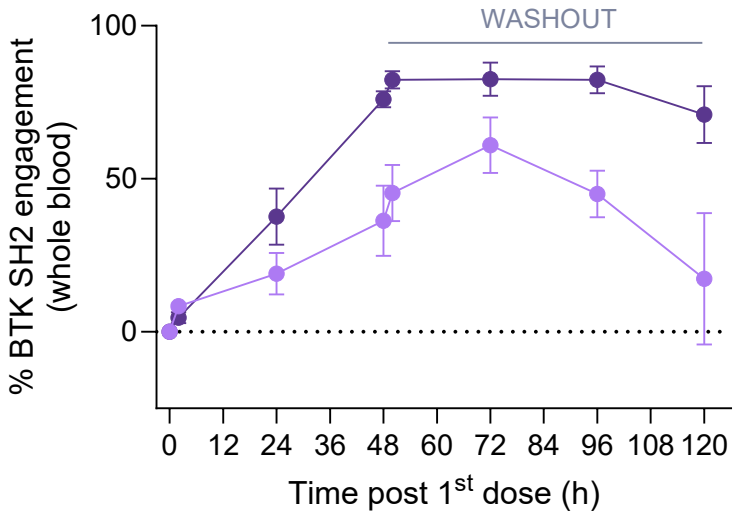
**p<0.1, ***p<0.001, ****p<0.0001

Recludix BTK SH2 Domain Inhibitors Achieve Deep and Durable Oral Exposure and Target Engagement

Intracellular PBMC PK



BTK SH2 Domain Target Engagement



BTK SH2i (high dose)
BTK SH2i (low dose)

- Recludix BTK SH2i are orally bioavailable in dogs
- Prodrug mechanism leads to durable intracellular PBMC pharmacokinetic profiles **(left)** that achieves prolonged BTK SH2 domain target engagement in whole blood **(right)**

Highlights and Near Term Milestones

Highlights and Near-Term Milestones

KEY ACCOMPLISHMENTS

- STAT6 (REX-8756) Initiated Phase 1a healthy volunteer study
  - Potent, selective, durable, reversable, and orally bioavailable
  - Profound in vivo efficacy and target modulation, without protein degradation
- Achieved $20M milestone under Sanofi collaboration
- Strong syndicate of top-tier investors, corporate partners, internal talent and external expert advisors

NEAR TERM MILESTONES

STAT6 (REX-8756)

- Phase 1a healthy volunteer topline data readout 2H 2026

BTK

- DC projected for 2H 2026

Platform

- Clinical validation of Recludix Platform


Recludix
PHARMA
Rewriting futures
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