Corporate Presentation

September 2023

Rĕclūdo (Latin)
transitive verb III conjugation
1 to open
2 to open up, to disclose, to reveal, to unlock

Unlocking New Therapeutic Possibilities

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

Recludix Pharma

Platform Company

Experienced Team Drives Success

Recludix-created platform integrates custom designed DEL libraries, massively parallel SAR, and proprietary screening tools

Fuels the pipeline with 5 selected targets

Oral STAT3

Wholly-Owned Program

Potential applications across Th17 driven diseases, including psoriasis, RA, IBD, and multiple oncology indications

Validated by JAK/TYK2i with potential for greater efficacy and less toxicity

IND 2024

Oral STAT6

Global Partnership

sanofi

Inhibition of STAT6 with oral small molecule represents an attractive alternative to biologics in targeting Th2 driven diseases

Validated by IL-4 and IL-13 biologics

IND 2025

Pipeline

Inflammation & Precision Oncology

Opportunities in therapeutically validated pathways where selective, oral agents would provide competitive advantage

Additional pipeline and partnering opportunities

Experienced Leadership and Top Tier Investors

Nancy Whiting, Pharm.D. — CEO

Seagen, GSK

Adcetris®, Tukysa®, Padcev®, Tivdak®

Patrick Zarrinkar, Ph.D. — CSO

Wellspring, Pfizer, Blueprint, Ambit, GNF, MIT

Catherine Bovenizer, C.P.A. — SVP, Finance

Renova, Apricus, Ambit, Senomyx, Ligand, GeneFormatics

Matt Caldemeyer, MBA — CBO

Everest Medicines, Ambrx, Array, Amgen, Lilly

Brian Hodous, Ph.D. — SVP, Chemistry

Accent, Blueprint, Merck-Serono, Amgen, MIT

Ayvakit™

Daniel Treiber, Ph.D. — SVP, Discovery Technology

Eurofins, Discoverx, Ambit, MIT

Paul Smith, Ph.D. — SVP, Biology

Connect Biopharm, Incyte, Merck Serono, Novartis

Opzelura™

Nick Lydon, Ph.D. — Co-Founder, Board Member

Blueprint, AnaptysBio, Ambit, Amgen, Kinetix, Novartis/CIBA-GEIGY

Gleevec®, Lasker-DeBakey Award, Japan Prize

$102M Series A

NEA

Access Industries

Westlake Village BioPartners

Nick Lydon

Broad Oncology and Immunology Pipeline

Target	Program	Discovery	Lead Optimization	IND-Enabling	Partner
STAT3 SH2 domain	Inflammatory Diseases				Wholly-owned
	Cancer				
STAT6 SH2 domain	Inflammatory Diseases				sanofi[1]
	Cancer				
Undisclosed SH2 domain	Inflammatory Diseases				Wholly-owned
	Cancer				
Undisclosed SH2 domain	Cancer				Wholly-owned
Undisclosed Non-SH2 domain	Cancer				Wholly-owned

[1]Option to participate in an equal profit-sharing arrangement in the US, which includes certain co-promotion activities

Strategic Collaboration with Sanofi for STAT6 Inhibitor

Strategic Collaboration to Advance Novel Oral STAT6 SH2 Domain Inhibitor

- Recludix will conduct preclinical research and early clinical development
- Sanofi will assume worldwide clinical development and commercialization from Phase 2 onwards
- Up to double-digit royalties on future sales
- Recludix has certain US co-promotion activities

$125M — Near-term payments

50% — Option to participate in 50% US Profit Share

>$1.2B — Potential future development and sales milestones

Validates Recludix Approach to Developing Selective Oral STAT SH2 Domain Inhibitors

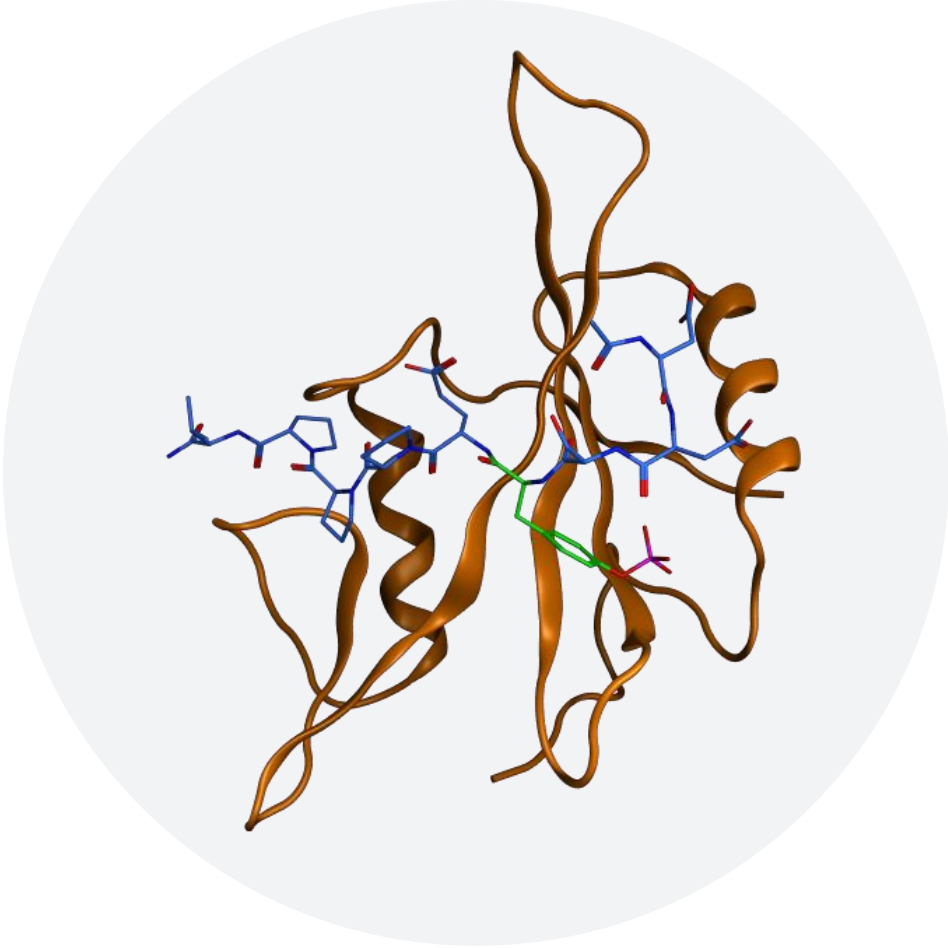
Key Accomplishments in Drugging Previously Undruggable SH2 Domains

- Built a novel, chemistry-focused platform to drug undruggable SH2 domains
- Discovered and generated potent, selective, reversible and orally bioavailable STAT SH2 domain inhibitors
- For STAT3 and STAT6 demonstrated
  - Potent and selective activity in cell-based tumor and inflammatory disease models
  - Favorable differentiation from JAK and TYK2 inhibitors
  - Deep and durable target modulation in dogs
  - In vivo efficacy in inflammation disease models
- Identified inhibitors of additional undisclosed targets

SH2 Domains Have Previously Been Deemed "Undruggable"

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 regulating the location and activity of proteins and in cellular signal transduction
- Mediate protein-protein interactions by binding to phospho-tyrosine containing motifs

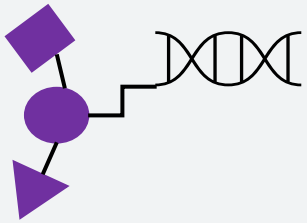


Recludix Platform: Integrated Proprietary Technologies & New Chemical Approaches

Recludix Pharma

Discovery and SAR DELs

Millions of molecules



Custom DNA Encoded Libraries

Unique assay panel of SH2 domains

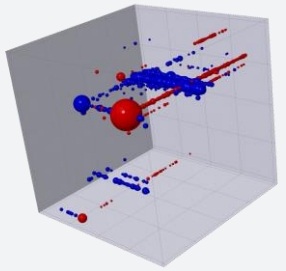
Drives selectivity

SH2 Domain Screening Tool

High Quality Lead Compounds

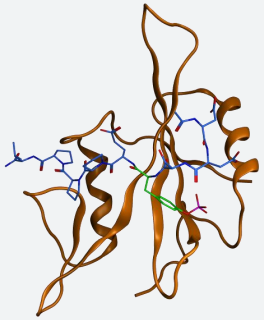
Proprietary DEL Selection & SAR Analysis

Rapid, massively parallel determination of structure-activity relationships



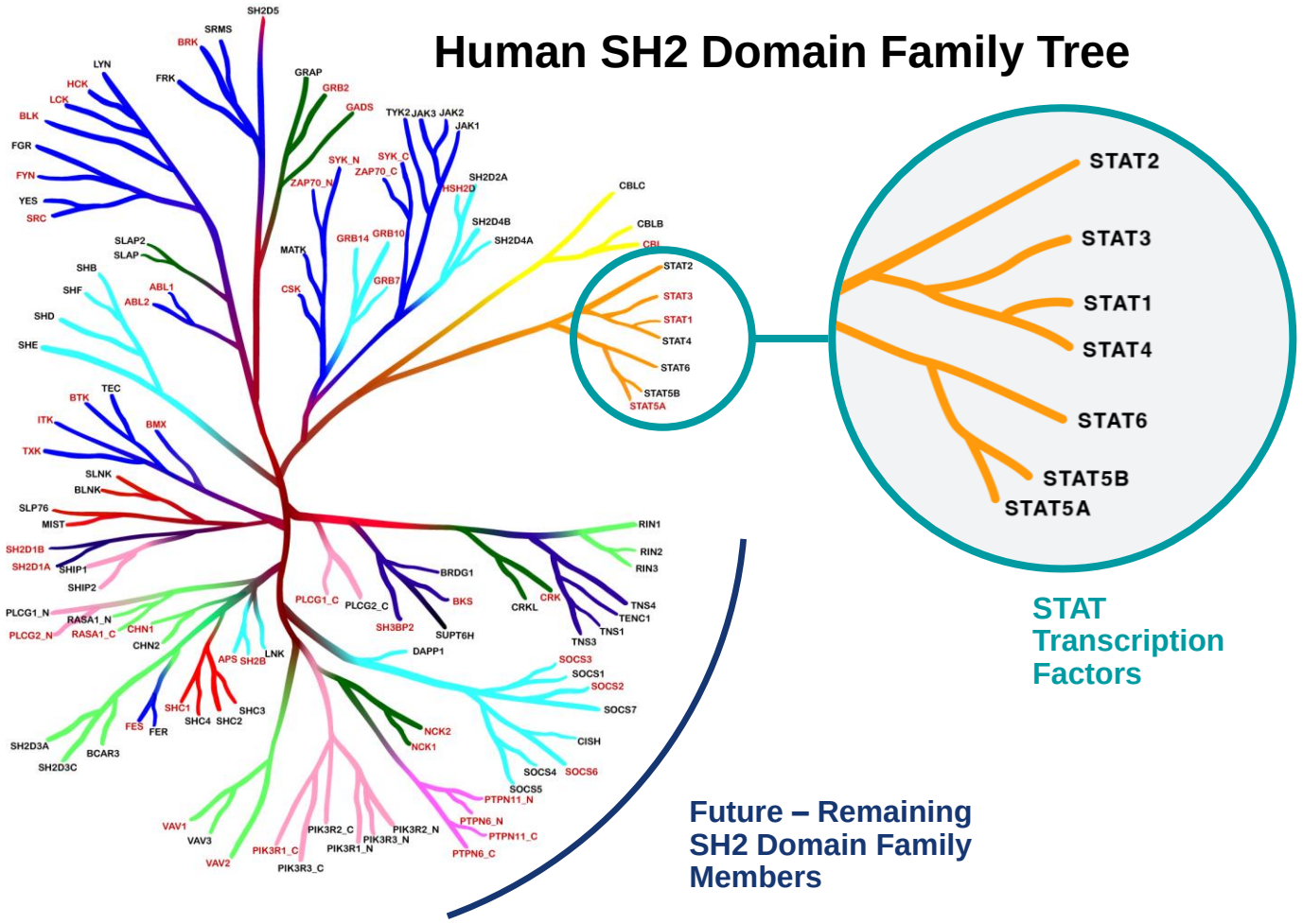
Structure-Based Design

Proprietary co-crystallography systems



Significant Opportunity in Targeting SH2 Domain Proteins

Initially Focused on STAT3, STAT6 and 3 Additional Targets



1. STAT Transcription Factors

- Strong biological validation for STAT3 and STAT6
- Downstream in the JAK/STAT pathway; selective STAT inhibitors likely to be more targeted with fewer side effects

2. Undisclosed

- Plays a central role in both cancer and autoimmune diseases

3. Future - Remaining SH2 Domain Family Members

- Additional compelling targets enable a sustainable pipeline

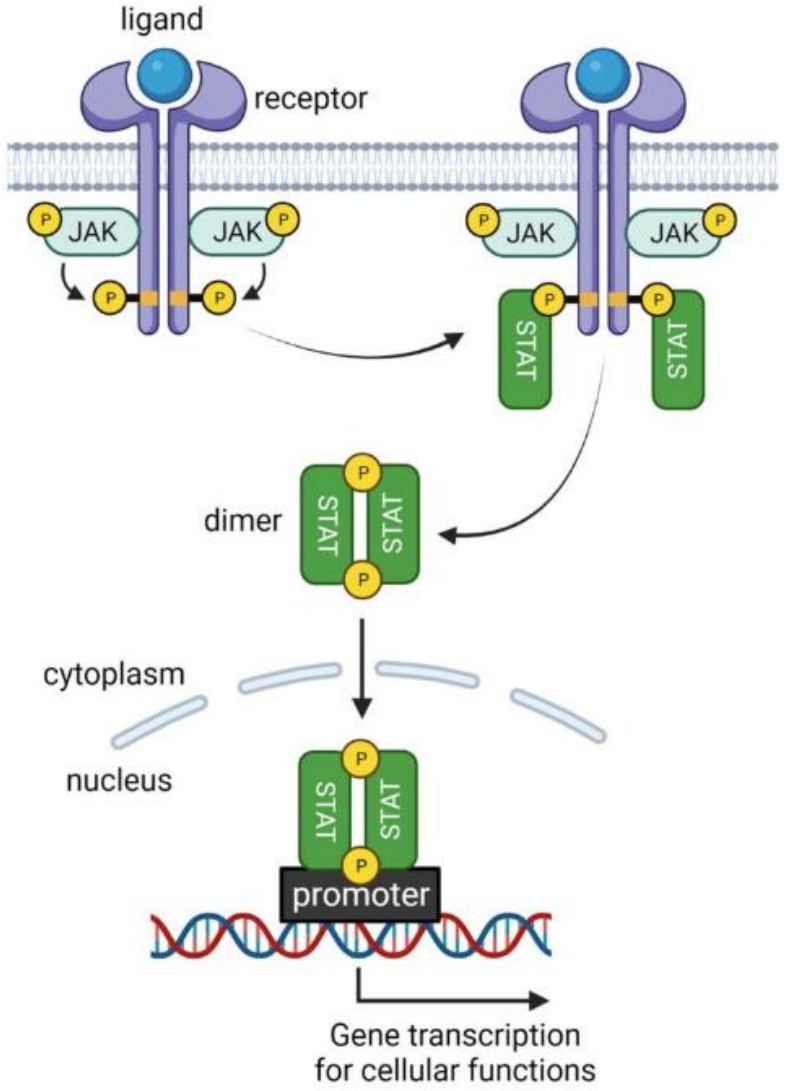
Molecular Cell (2006) vol. 22, p.851

STAT Transcription Factors Drive Immune System and Oncogenic Signaling

STAT proteins have been challenging to drug over the past 20 years but are yielding to Recludix's approach

The JAK/STAT pathway drives inflammatory diseases and cancer:

- In inflammatory diseases:
  - Required for function of disease-driving T cell populations
- In cancer:
  - Gain-of-function mutations
  - Aberrant upstream activation of the pathway
  - Mediates immunosuppressive tumor microenvironment



Nat. Rev. Drug Disc. (2013) vol.12, p.611

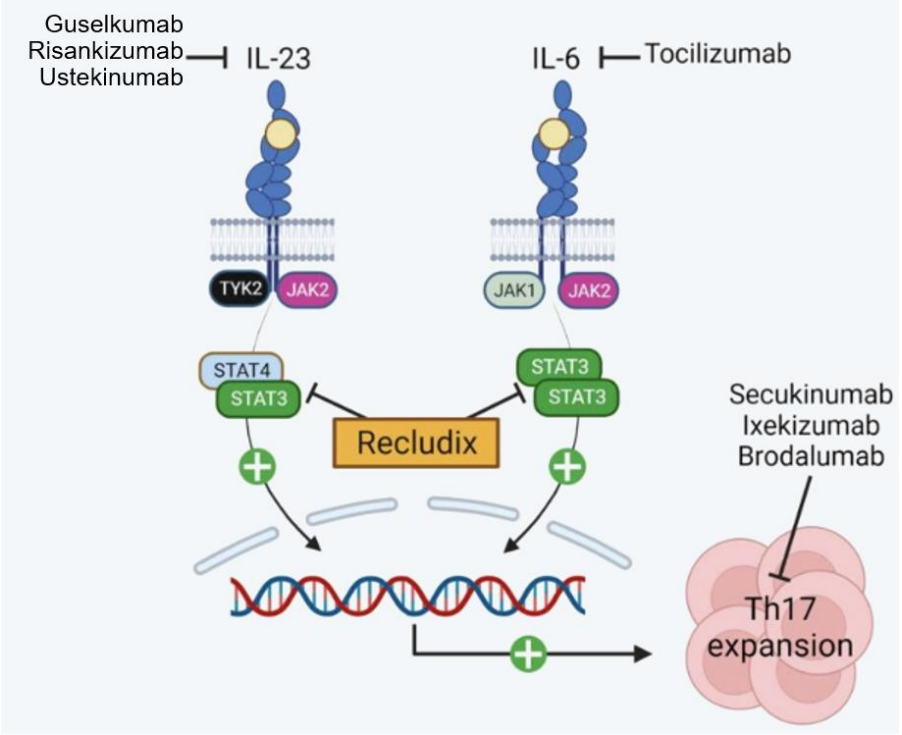
Recludix's Reversible, Oral, Small Molecule STAT Inhibitors are Differentiated from Competitors

	Recludix's STAT Inhibitors	TYK2 Inhibitors	JAK Inhibitors	Biologics	Degraders
Potent	+++	+++	+++	++++	+++
Selective	++++	++	+	++++	+++
Reversible	++++	++++	++++	+	+
Oral	++++	++++	++++	-	+/-
Indication Expansion Potential	++++	++	++++	++++	++

STAT3

STAT3 – First and Best-In-Class Opportunity to Selectively Inhibit Th17 Inflammatory Disease Pathways

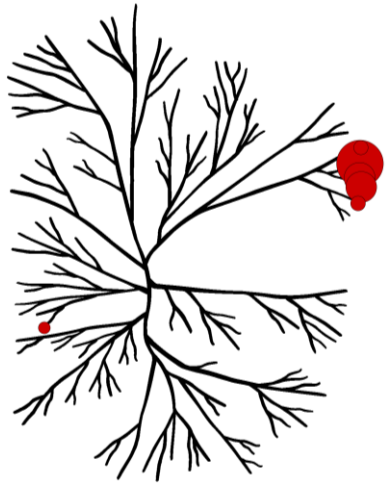
- STAT3 is a key driver of Th17 inflammatory cells which cause multiple inflammatory diseases such as psoriasis, rheumatoid arthritis, ulcerative colitis and Crohn's disease
- Increased selectivity by targeting STAT3 has the potential to provide both greater efficacy and less toxicity than JAK and TYK2 inhibitors
- A selective, oral STAT3 inhibitor has potential to replace JAK/TYK2 inhibitors and biologics for multiple inflammatory diseases with large market opportunities
  - JAK inhibitor global sales >$4.7B annually, despite Black Box safety warnings
  - STELARA®, an injectable IL-12/23 inhibitor, annual sales >$9.7B in 2022
- STAT3 inhibitors also have significant opportunity in cancer settings as STAT3 is activated in >70% of human cancers



	Efficacy Mechanisms		Anti-Viral Immunity		Hematol. Homeostasis	
	IL-6	IL-23	INFα/β	IFNγ	EPO	TPO
Tocilizumab	+					
Risankizumab Guselkumab		+				
JAK1/2 inhibitor	+	+	+	+	+	+
TYK2 inhibitor		+	+			
STAT3 inhibitor	+	+				

STAT3 Early Lead Compound REX-2317 is Potent and Selective in Biochemical and Cellular Assays

REX-2317

Biochemical Potency (SH2scan K_D)	Cellular Potency (pSTAT3 IC_{50} in human PBMCs)	Biochemical STAT Family Selectivity	Cellular Selectivity (PBMCs)	SH2 Domain Selectivity
0.83 nM	4.8 nM	>20X vs. STAT1/4 >1,000X vs. STAT2/5/6	12X vs. STAT1 40X to >2,000X vs. STAT4/5/6	

Selective STAT3 Inhibitors are Differentiated From JAK Inhibitors in Functional Assays

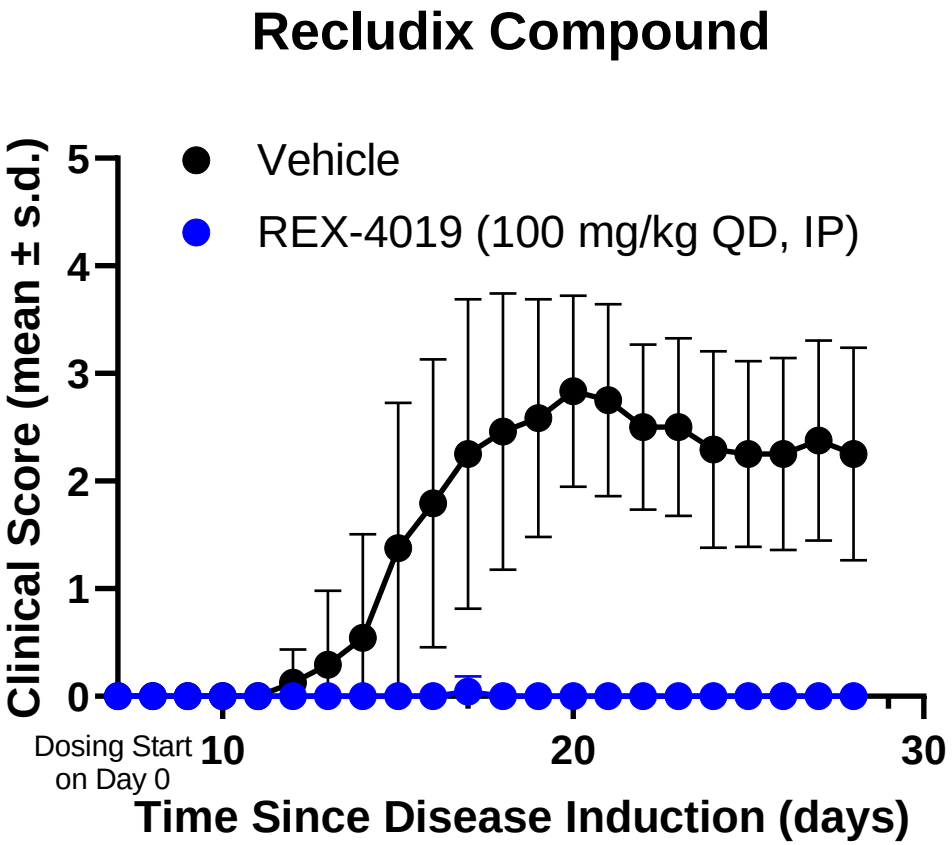
Recludix Pharma

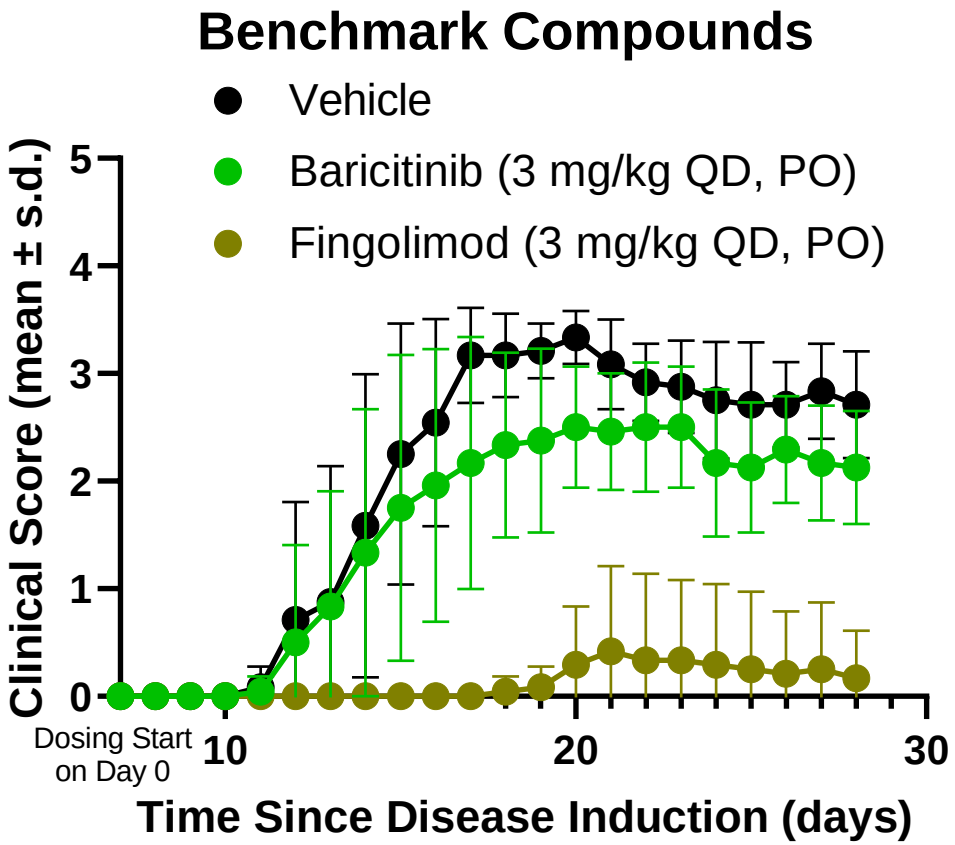
Direct selective STAT3 inhibition provides greater selectivity than currently approved JAK inhibitors

		T cell function				Hematologic homeostasis	
		General Adaptive Immune response	Defense against viruses and bacteria	Defense against extracellular pathogens	Defense against parasites and mediation of antibody responses	Erythropoiesis	Thrombopoiesis
		T Cell Activation (CD25)	Th1 Cell Function (IFNγ)	Th17 Cell Function (IL-17A)	Th2 Cell Function (IL-5)	EPO-Induced STAT5-Driven Transcription	TPO-Induced STAT5-Driven Transcription
STAT3 Inhibitors	**REX-2317**	**>10,000 nM**	**>2,000 nM**	**13 nM**	**>3,000 nM**	**>10,000 nM**	**>10,000 nM**
	REX-5376	**>10,000 nM**	**>2,000 nM**	**11 nM**	**>3,000 nM**	**>10,000 nM**	**>10,000 nM**
IL-6 Antagonist	Tocilizumab	>1,000 nM	>1,000 nM	**In progress**	>1,000 nM	>1,000 nM	>1,000 nM
IL-23 Antagonist	Risankizumab	>1,000 nM	>1,000 nM	**In progress**	>1,000 nM	>1,000 nM	>1,000 nM
TYK2 Inhibitor	Deucravacitinib	>3,000 nM	260 nM	**34 nM**	~3,300 nM	3,200 nM	250 nM
JAK Inhibitors	Tofacitinib	340 nM	74 nM	**20 nM**	20 nM	340 nM	200 nM
	Upadacitinib	39 nM	36 nM	**8.0 nM**	4.4 nM	69 nM	20 nM
	Baricitinib	110 nM	210 nM	**15 nM**	15 nM	57 nM	40 nM

Selectivity relative to Th17 inhibition: >30X 10-30X <10X

REX-4019 Is Active In Mouse Encephalomyelitis (EAE) Model

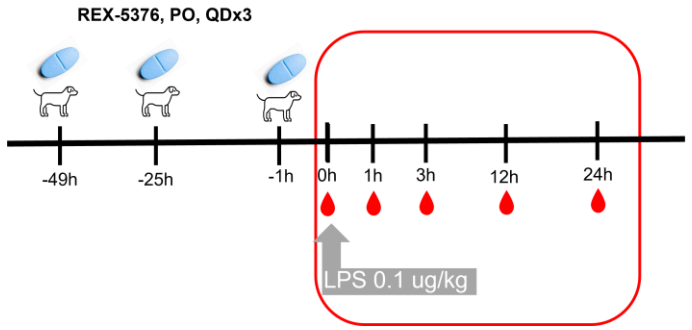




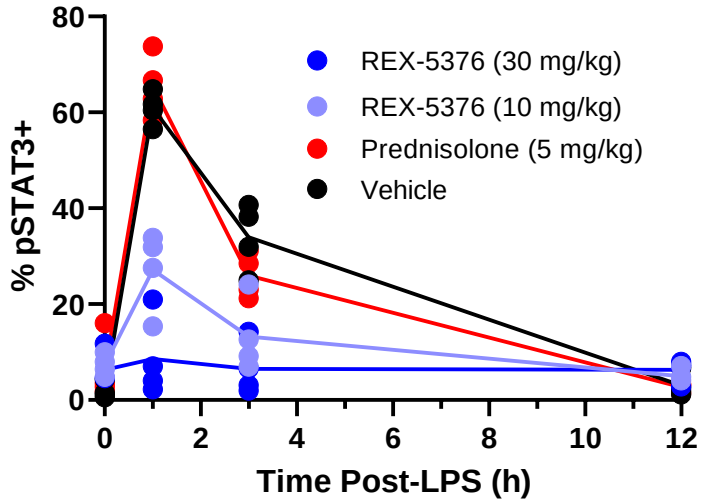
- First demonstration of efficacy in a disease model for Recludix STAT3 inhibitor
- Proof-of-Concept that reversible small molecule STAT3 inhibition modulates disease

Orally Administered STAT3 Inhibitor REX-5376 Inhibits LPS-induced Inflammation in Dogs

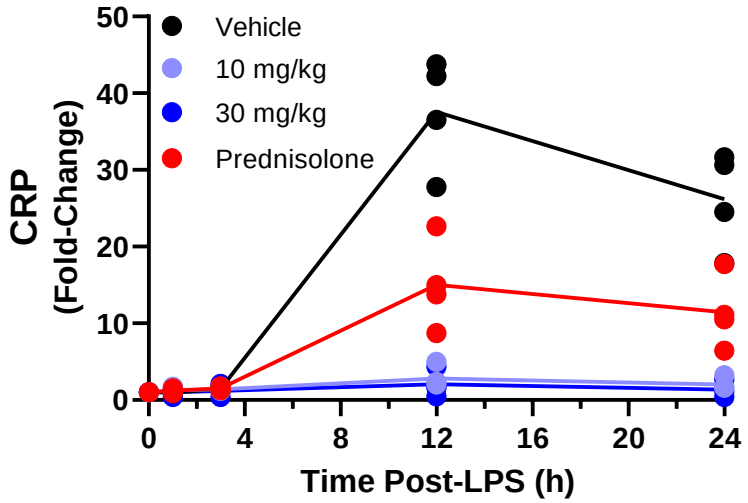
Study Design:



pSTAT3 Inhibition



CRP Inhibition

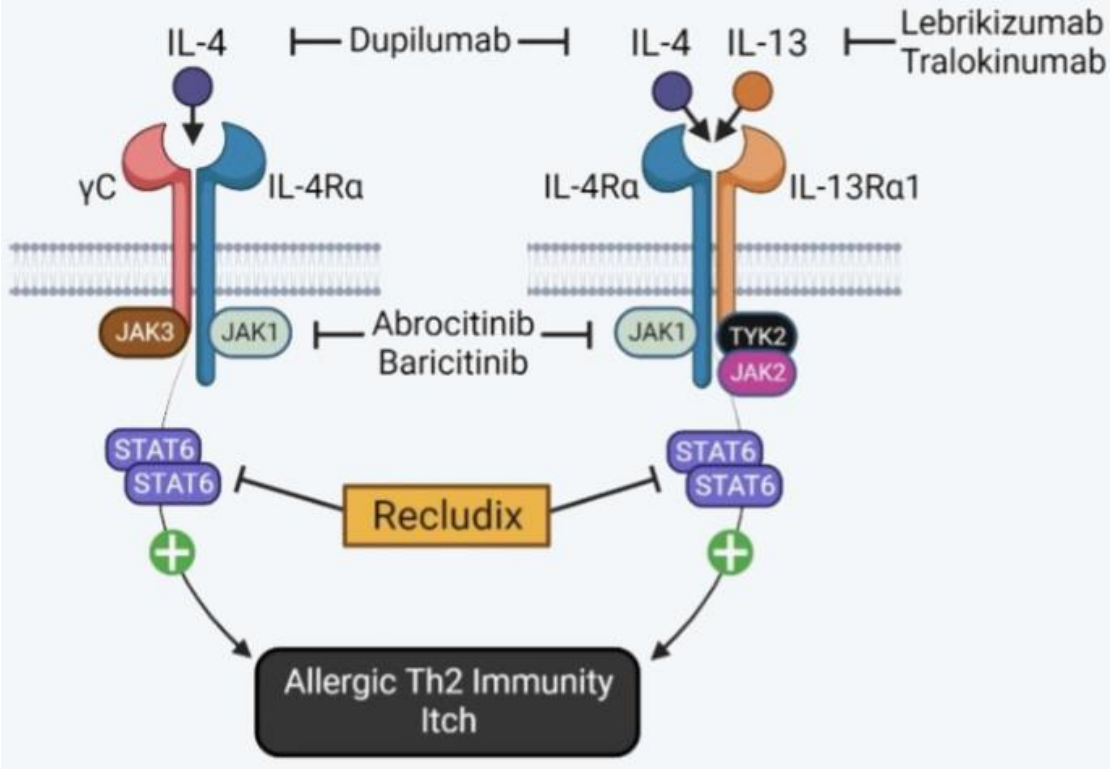


- REX-5376 inhibits LPS-induced pSTAT3 activation and CRP expression after oral administration
- Prednisolone inhibits CRP, but not STAT3 activation, demonstrating a differentiated mechanism

STAT6

STAT6 – First and Best-In-Class Opportunity to Selectively Inhibit Th2 Inflammatory Disease Pathways

- STAT6 is a critical driver of Th2 inflammatory cells and is the only STAT utilized by IL-4 and IL-13 signaling
- IL-4/IL-13 biologics have demonstrated efficacy in Th2 diseases such as atopic dermatitis, asthma, and COPD
- While JAK inhibitors have utility in Th2 disease, increased selectivity gained by targeting STAT6 has the potential to provide both greater efficacy and less toxicity
- A selective, oral STAT6 inhibitor has potential to complement and/or replace biologics in multiple Th2 diseases with large market opportunities
  - DUPIXENT®, an injectable IL-4Ra inhibitor, annual sales >$8B in 2022

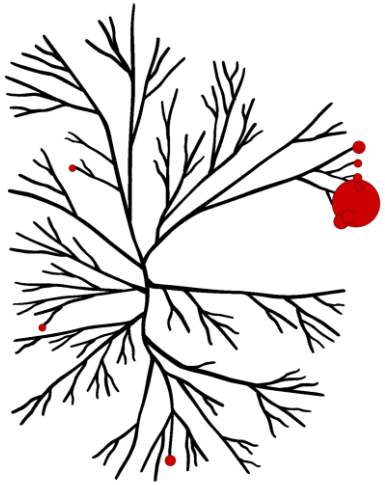


STAT6 Early Lead Compound REX-4671 is Potent and Selective in Biochemical and Cellular Assays

Recludix Pharma

Current Lead Compounds Further Optimized

REX-4671

Biochemical Potency (SH2scan K_D)	Cellular Potency (pSTAT6 IC_{50} in human PBMCs)	Biochemical STAT Family Selectivity	Cellular Selectivity (PBMCs)	SH2 Domain Selectivity
0.025 nM	1.3 nM	>1,000X vs. STAT1/2/3/4/5	>1,000X vs. STAT1/2/3/4/5	

STAT6 Inhibitor Phenocopies Dupilumab In Functional Assays and Differentiates From JAK Inhibitors

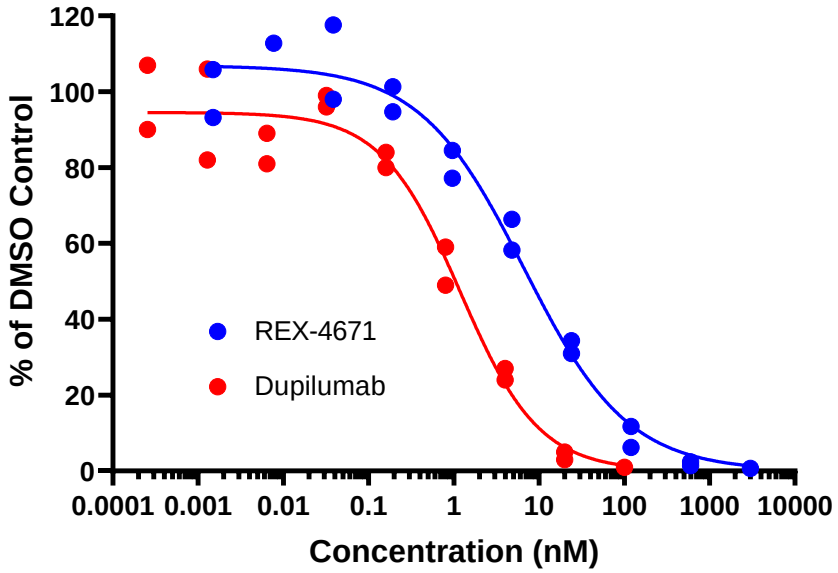
Direct selective STAT6 inhibition provides greater selectivity than currently approved JAK inhibitors

		T cell function				Hematologic homeostasis	
		General Adaptive Immune response	Defense against viruses and bacteria	Defense against extracellular pathogens	Defense against parasites and mediation of antibody responses	Erythropoiesis	Thrombopoiesis
		T Cell Activation (CD25)	Th1 Cell Function (IFNγ)	Th17 Cell Function (IL-17A)	Th2 Cell Function (IL-5)	EPO-Induced STAT5-Driven Transcription	TPO-Induced STAT5-Driven Transcription
STAT6 Inhibitor	**REX-4671**	**>10,000 nM**	**>3,000 nM**	**>10,000 nM**	**20 nM**	**>10,000 nM**	**>10,000 nM**
IL-4/IL-13 Antagonist	Dupilumab	>10,000 nM	>1,000 nM	>1,000 nM	**22 nM**	>1,000 nM	>1,000 nM
JAK Inhibitors	Abrocitinib	1,300 nM	900 nM	81 nM	**81 nM**	3,200 nM	2,800 nM
	Upadacitinib	39 nM	36 nM	8.0 nM	**4.4 nM**	69 nM	20 nM
	Baricitinib	110 nM	210 nM	15 nM	**15 nM**	56 nM	42 nM

Selectivity relative to Th2 inhibition: >30X 10-30X <10X

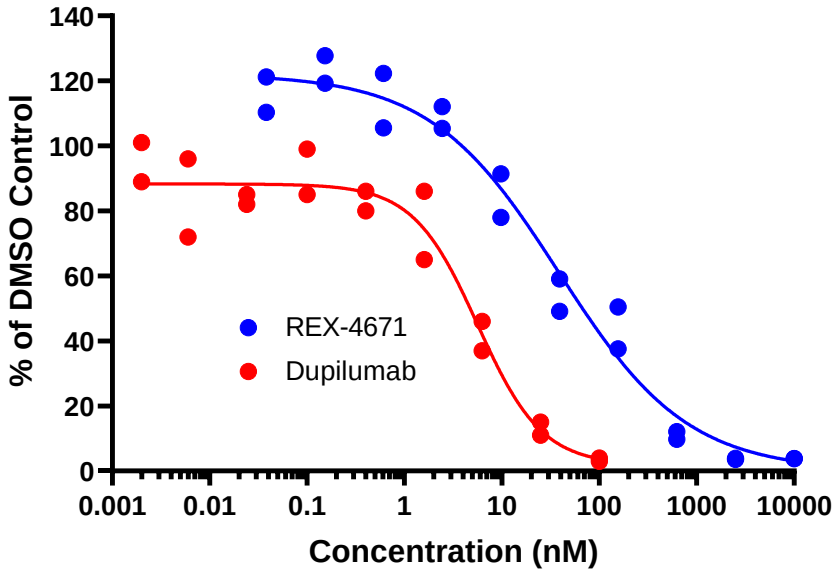
Recludix Compound Inhibits IL-4 Stimulated Production of STAT6-Driven Biomarkers

Secreted **TARC/CCL17** in culture media
(4 days)



IL-4-stimulated
human PBMCs

Expression of **CD23** surface marker
(4 days)



TARC is a clinical biomarker for atopic dermatitis

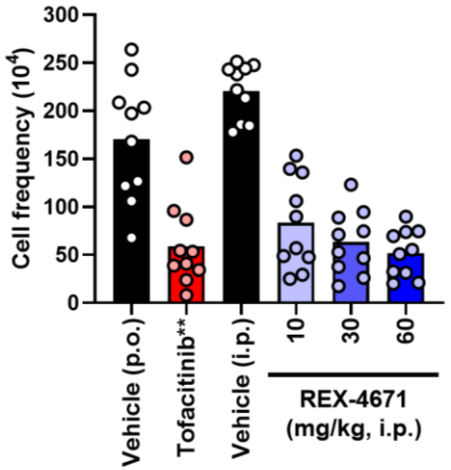
	TARC IC_{50} (Avg.)	CD23 IC_{50} (Avg.)
REX-4671	8.7 nM	33 nM
Dupilumab	0.79 nM	9.3 nM

- Both biomarkers used in preclinical package of Dupixent BLA

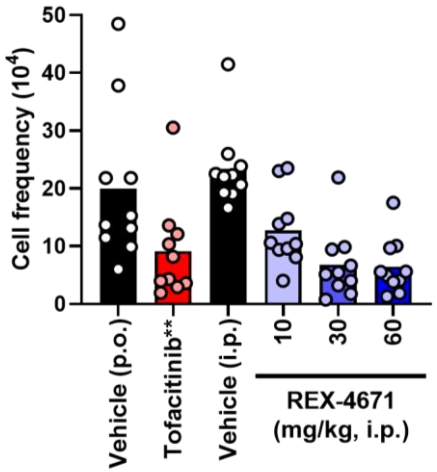
Reduction of Lung Inflammation in Ovalbumin Asthma Model

Lung immune cell infiltration

BALF: Eosinophils

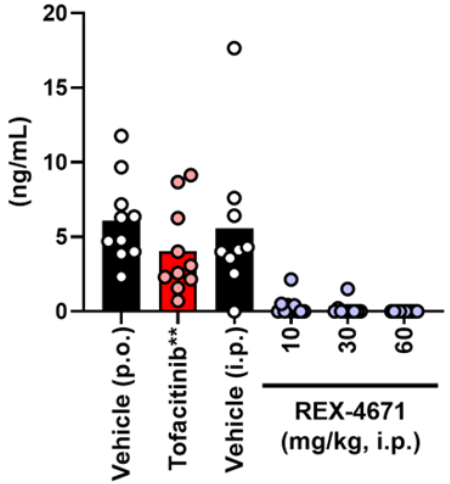


BALF: Lymphocytes



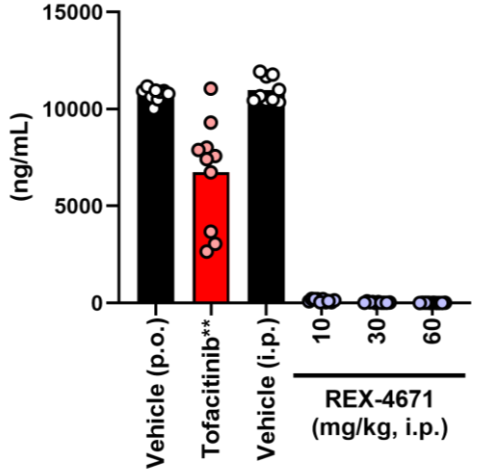
Lung IgE immunity

BALF: OVA-specific IgE



Systemic IgE immunity

Serum: OVA-specific IgE



**Tofacitinib 30 mg/kg p.o.

- Prophylactic REX-4671 treatment reduced pathogenic immune cell infiltration and IgE levels
- Improvements in lung function and histopathology in REX-4671 treated animals also observed
- REX-4671 abrogates serum IgE immunity, a clinical biomarker of treatment response in asthma and dermatitis

Strong Progress in Advancing STAT3 and STAT6 Inhibitors Towards the Clinic

Near Term Milestones

- Complete lead optimization
- Generate additional in vivo efficacy data in other models of inflammatory disease
- Conduct preliminary toxicology studies
- Nominate development candidates for STAT3 (2023) and STAT6 (2024)
- Initiate Phase 1 clinical trials for STAT3 (2024) and for STAT6 (2025)

Recludix is Well Positioned to be the Leader in SH2-Targeted Therapeutics

Recludix Pharma

Foundational Platform with Experienced Team

- Custom DNA-Encoded Libraries
- Proprietary DEL Selection and SAR Analyses
- Structure-Based Drug Design
- Family-Wide Screening Tools

First Applications in SH2 Domain Inhibitors

Five high-interest targets in inflammatory diseases & cancer › Significant market opportunity in inflammatory diseases › Differentiated selectivity and oral administration › Validating strategic partnership with Sanofi

Pipeline Opportunities Beyond SH2 Domain

Thank you

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Unlocking New Therapeutic Possibilities