Recludix Pharma

Unlocking

new therapeutic possibilities

Corporate Presentation

APRIL 2026

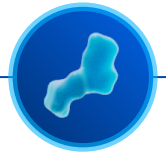
Unlocking Previously Undruggable SH2 Domains of High Value Targets in Inflammatory Diseases

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

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®

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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

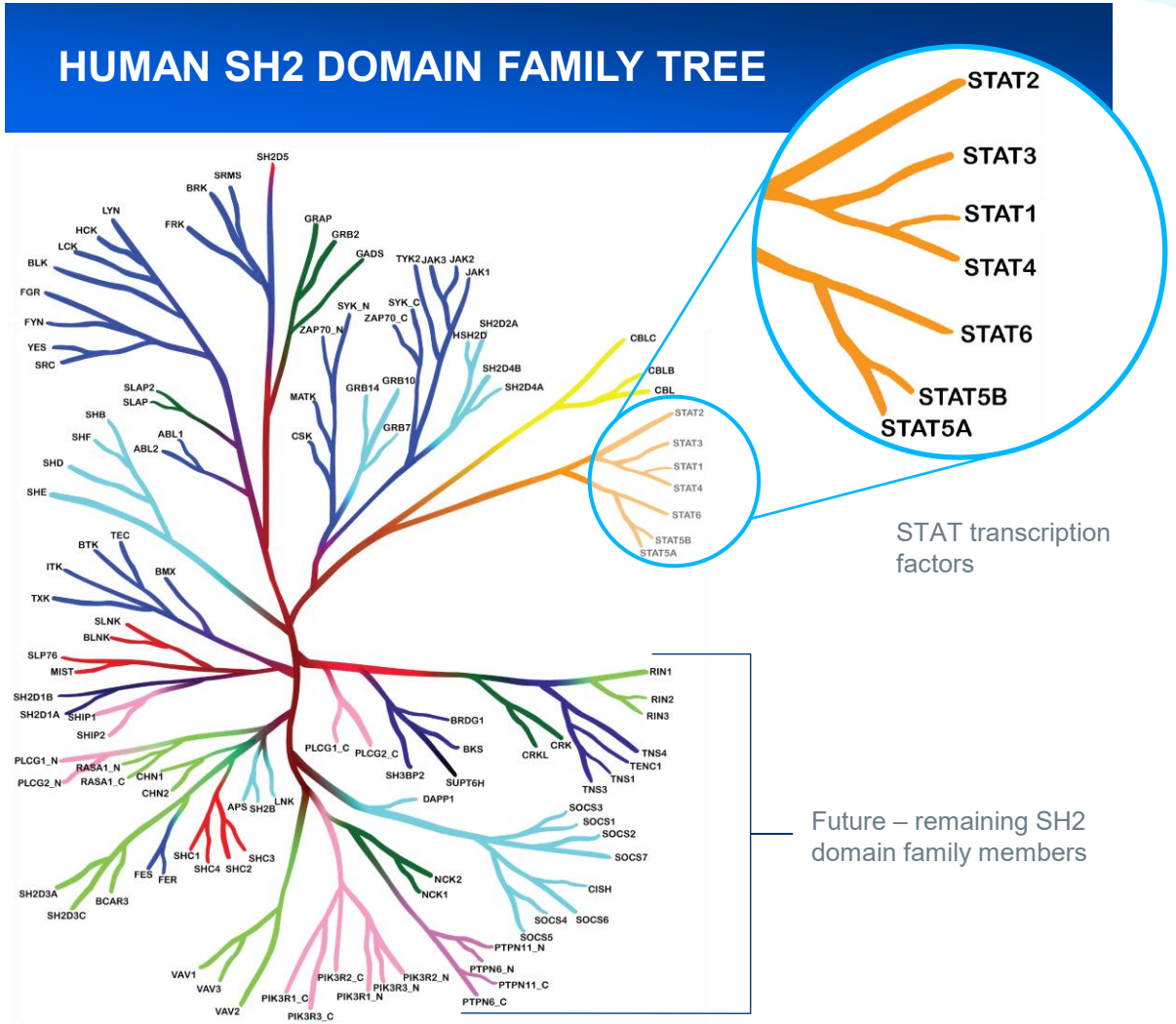
Source: GBD IMID Collaborators. eClinicalMedicine, The Lancet Discovery Science. 2023. ClearView HealthCare Partners

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



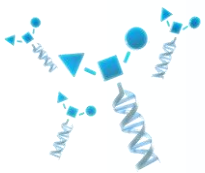
Molecular Cell (2006) vol. 22, p.851

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

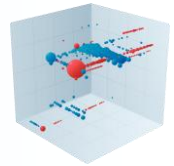


Custom SH2 Domain Targeting DNA-Encoded Libraries

Discovery and SAR DELs | Hundreds of millions of molecules

Proprietary DEL Selection & SAR Analysis

Rapid massively parallel determination of structure-activity relationships



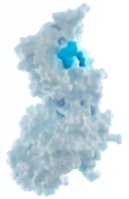
High Quality Lead Compounds

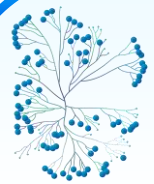
Prodrug Modality Expertise

Drives enhanced target coverage

Structure-Based Design

Proprietary co-crystallography systems





SH2 Domain Screening Tool

Unique panel of SH2 domain assays | Drives selectivity

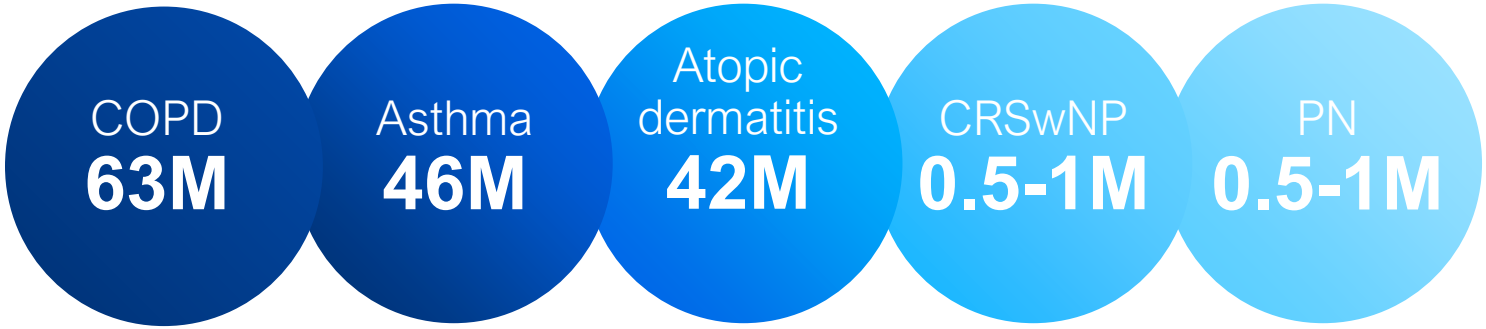
Recludix Pharma

STAT6 (REX-8756)

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

REX-8756 is also known as SAR448755

Opportunity to Serve Large Patient Populations in High-Value Markets with a Uniquely Differentiated Product



>150M
TOTAL PATIENT IMPACT

LARGE POPULATIONS

Targeting broad, established patient populations with persistent unmet needs

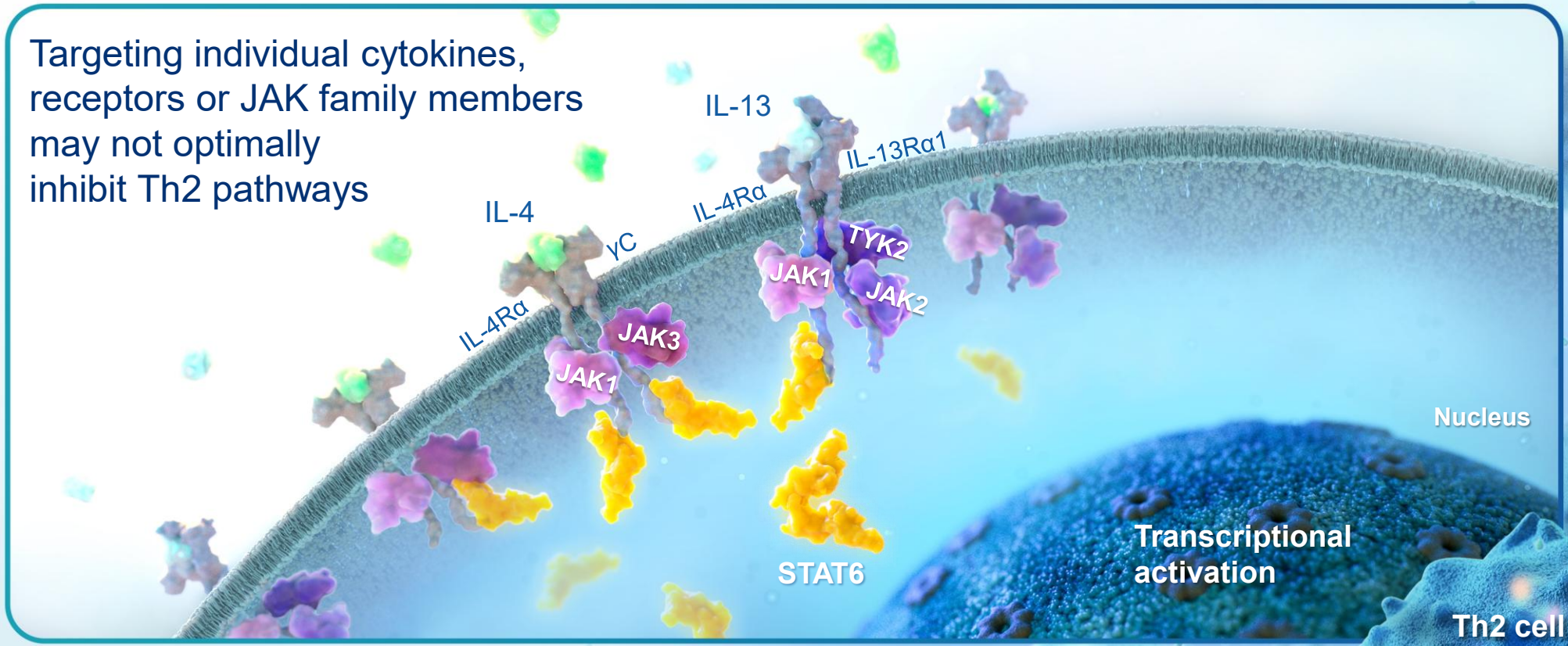
DIFFERENTIATED PRODUCT

Patient-friendly oral formulation may expand market share beyond biologics

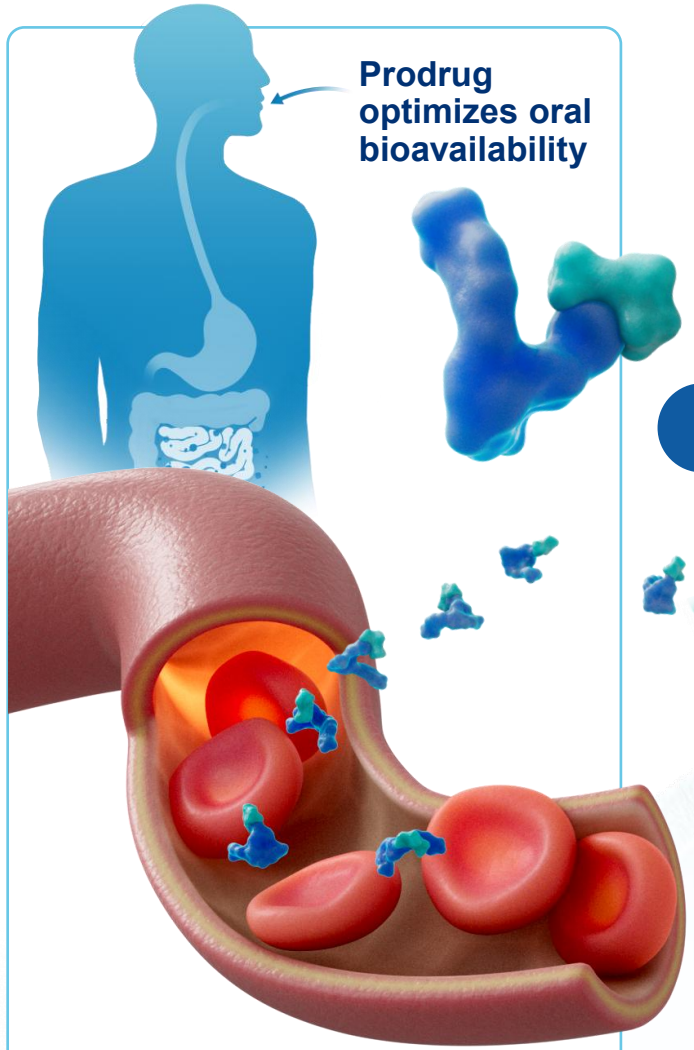
Source: GlobalData 2023, ClearView HealthCare Partners
COPD: Chronic obstructive pulmonary disease, CRSwNP: Chronic rhinosinusitis with nasal polyps, PN: Prurigo nodularis

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



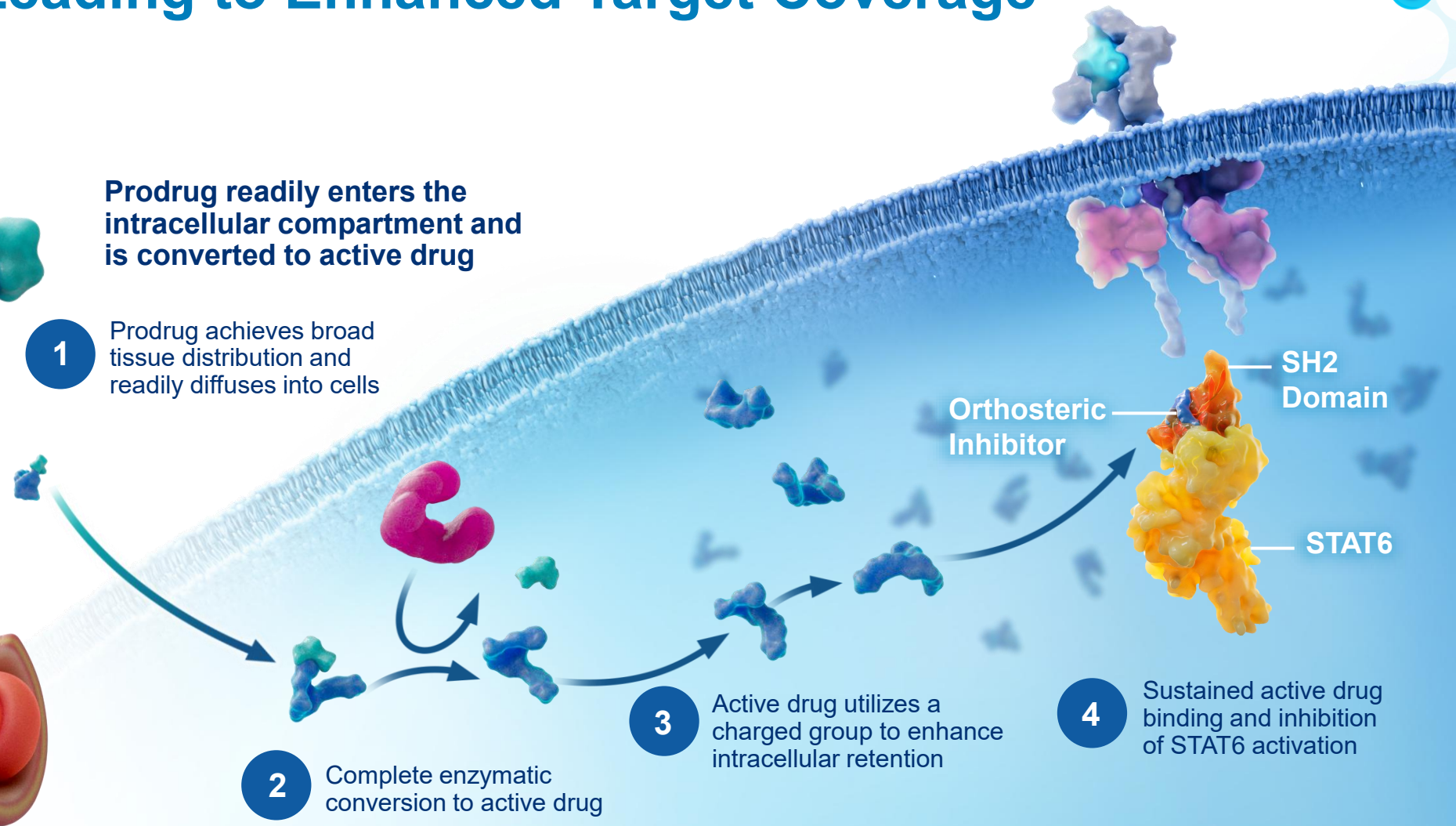
Validated Prodrug Mechanism Delivers and Sustains Active Drug Concentrations Leading to Enhanced Target Coverage



Prodrug engineered for optimal plasma stability & target tissue delivery

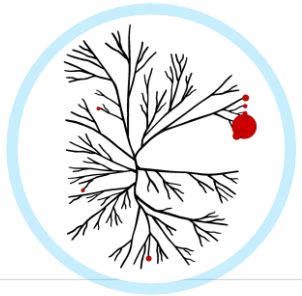
Prodrug readily enters the intracellular compartment and is converted to active drug

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



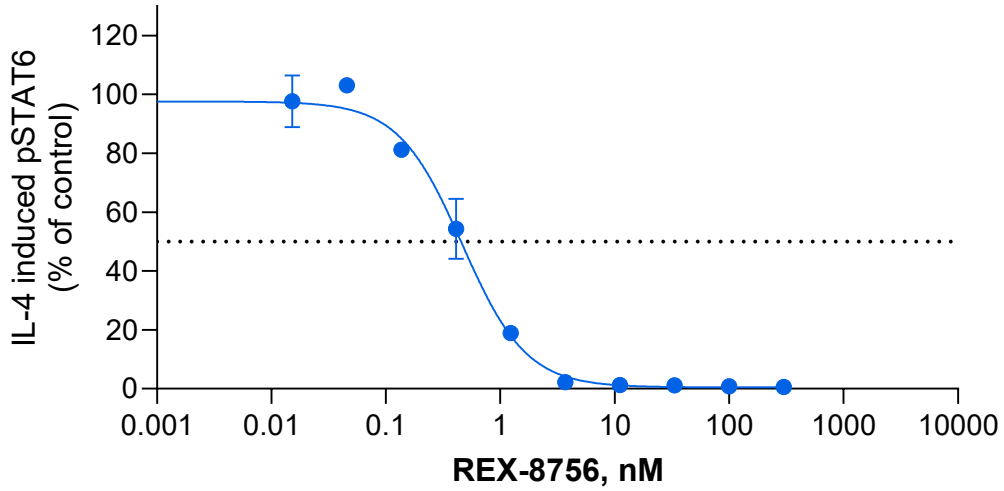
Prodrug mechanism validated by multiple transformative drugs, such as tenofovir alafenamide, used in millions of patients with severe viral disease

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

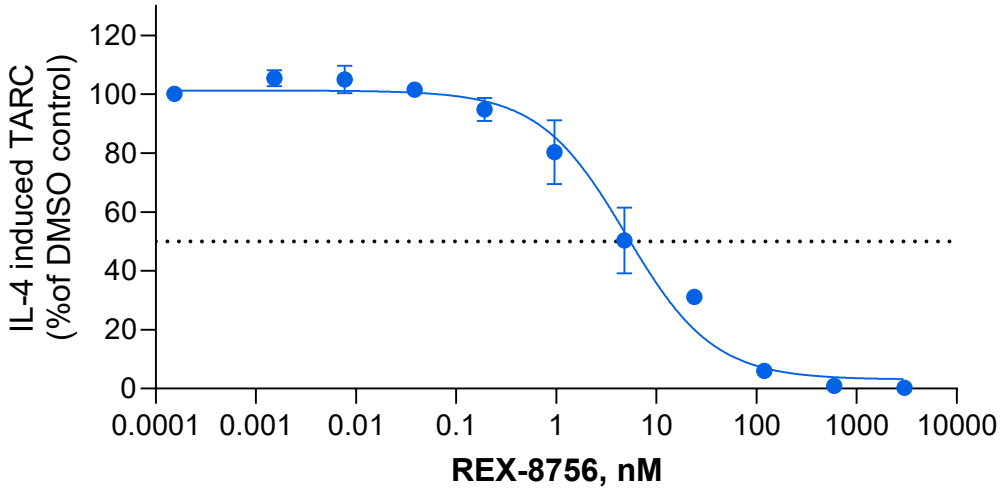
	Biochemical potency (SH2scan K_D)	**Cellular potency** (pSTAT6 IC_{50} in human PBMCs)	**Biochemical STAT family selectivity**	**Cellular selectivity** (PBMCs)	**SH2 domain selectivity**
REX-8756	0.04 nM	0.72 nM (IL-4) 0.19 nM (IL-13)	>1,000X vs. STAT1/2/3/4/5	>1,000X vs. STAT1/2/3/4/5	

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

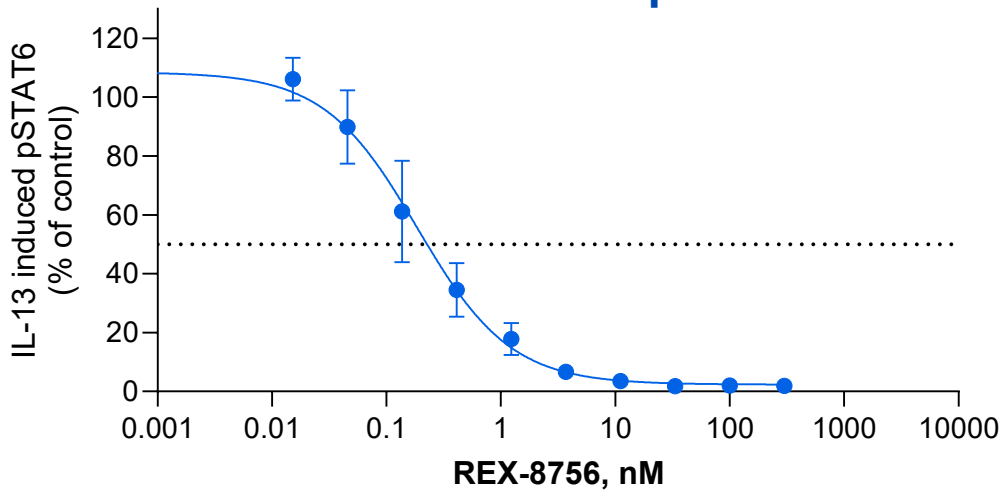
IL-4 induced pSTAT6



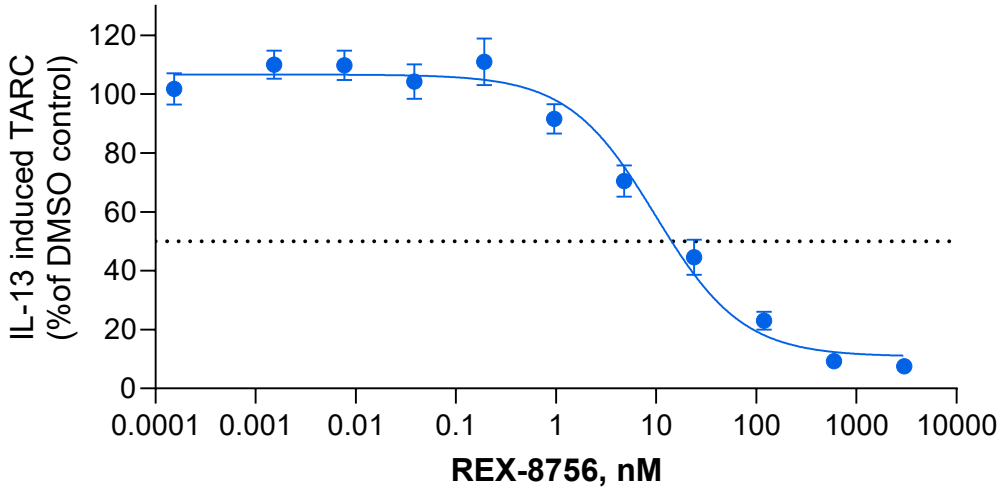
IL-4 induced TARC Release



IL-13 induced pSTAT6



IL-13 induced TARC Release

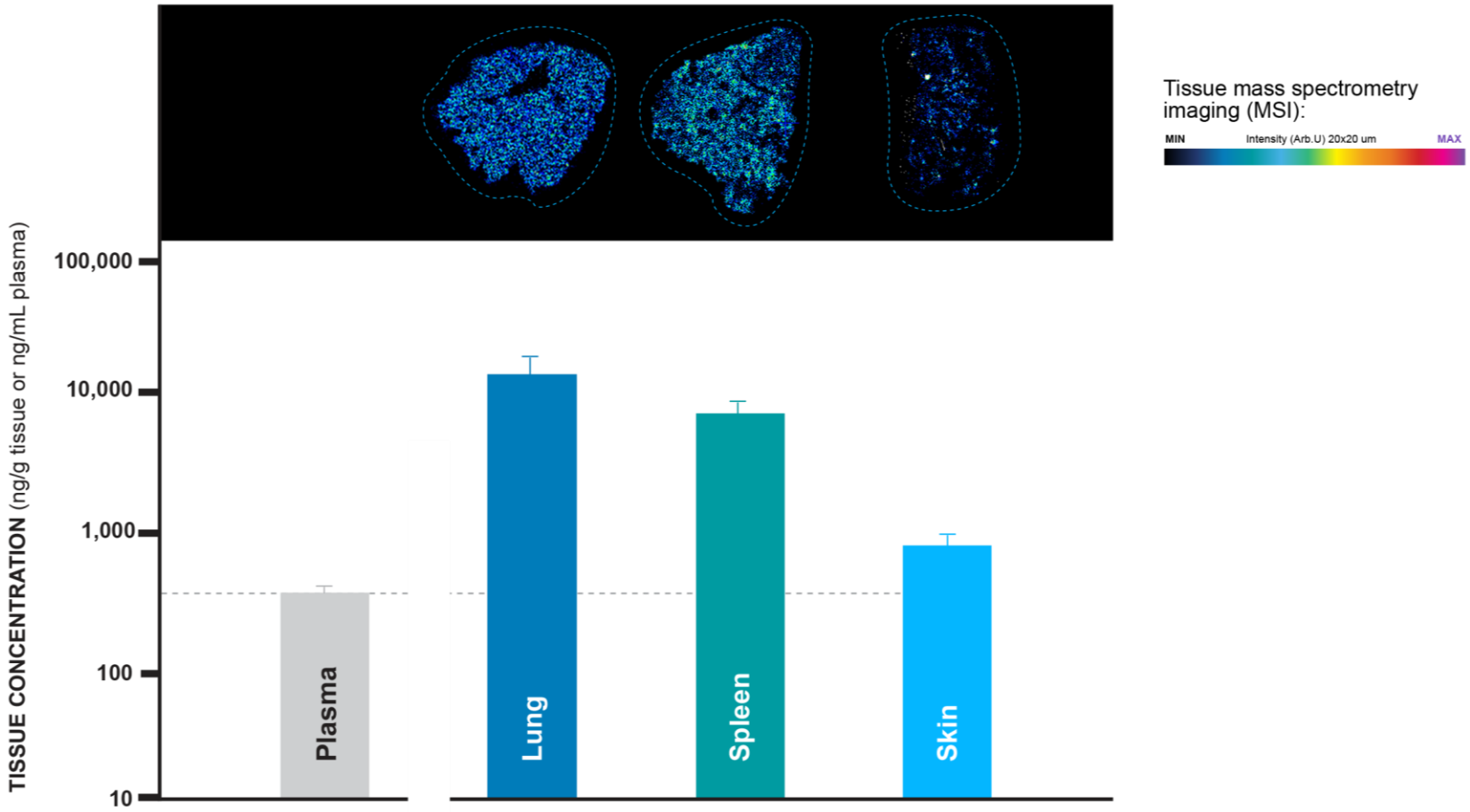


Whole blood cytokine induced pSTAT6; PBMC cytokine induced TARC

Oral REX-8756 Achieves Broad Tissue Distribution of Active STAT6 Inhibitor 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

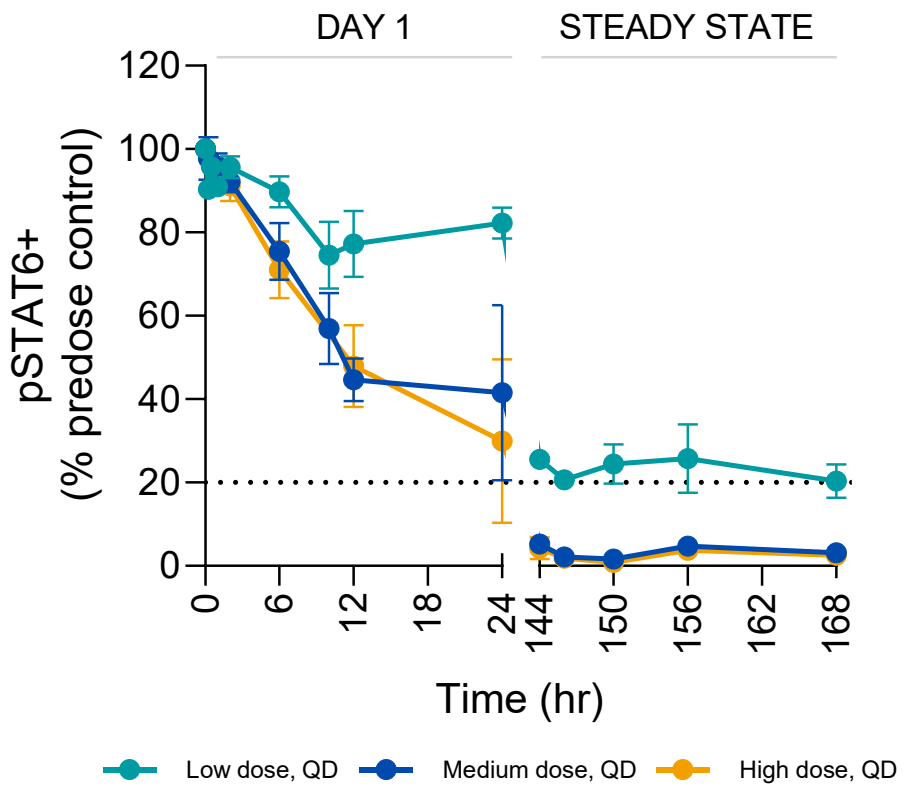


Source: Sanofi, Center of Excellence for Tissue-based Mass Spectrometry Imaging - Frankfurt am Main, Germany

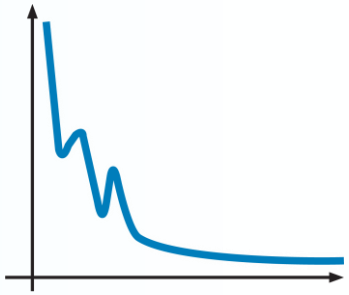
REX-8756 Achieves Complete pSTAT6 Inhibition with Once Daily Oral Dosing in Dogs

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

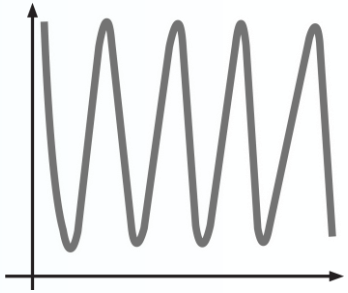
Once Daily Oral Dosing



REX-8756 Orthosteric Prodrug: Deep and durable inhibition



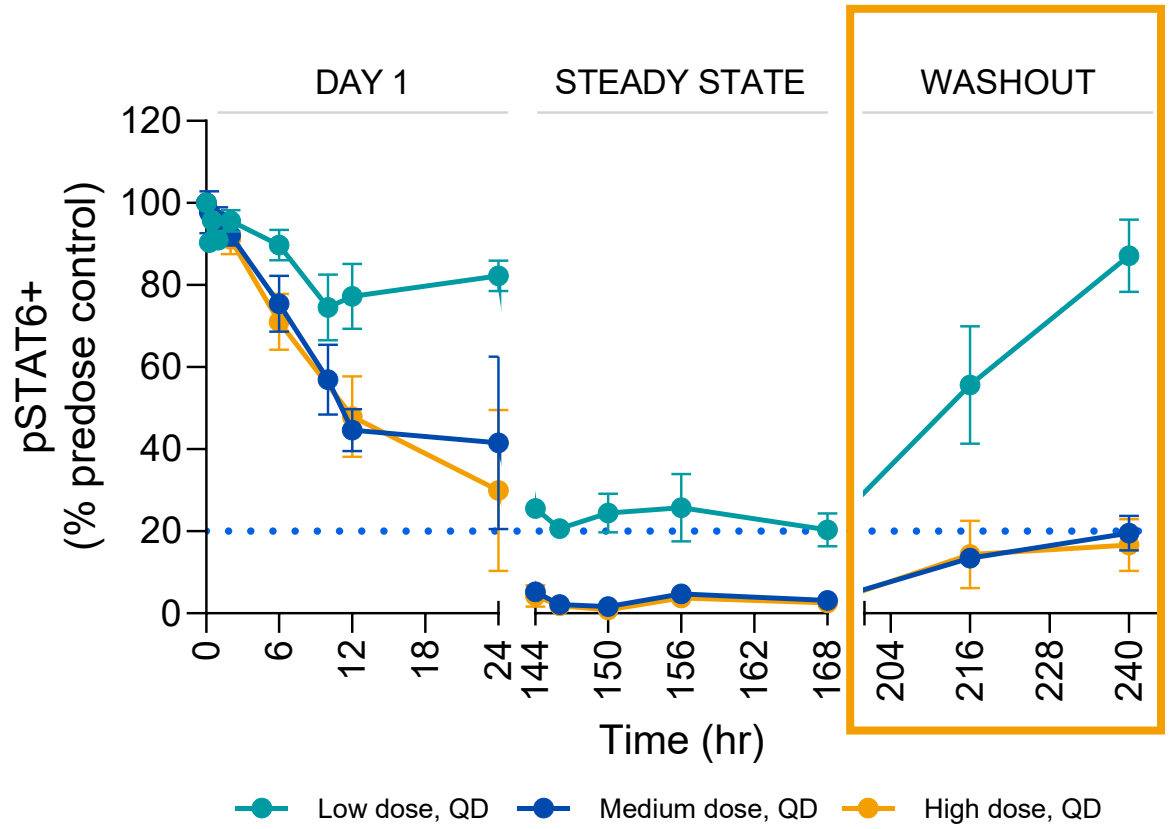
Allosteric: Challenging to maintain complete pathway inhibition over the dosing interval



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

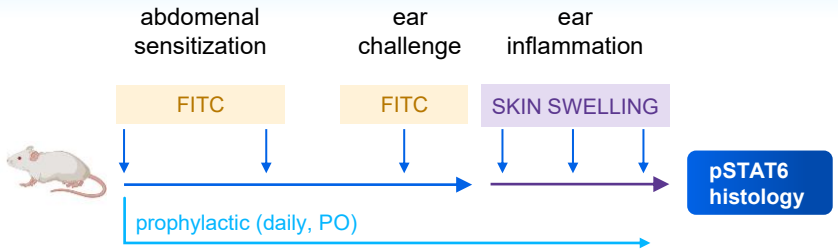
Oral Once Daily Dosing



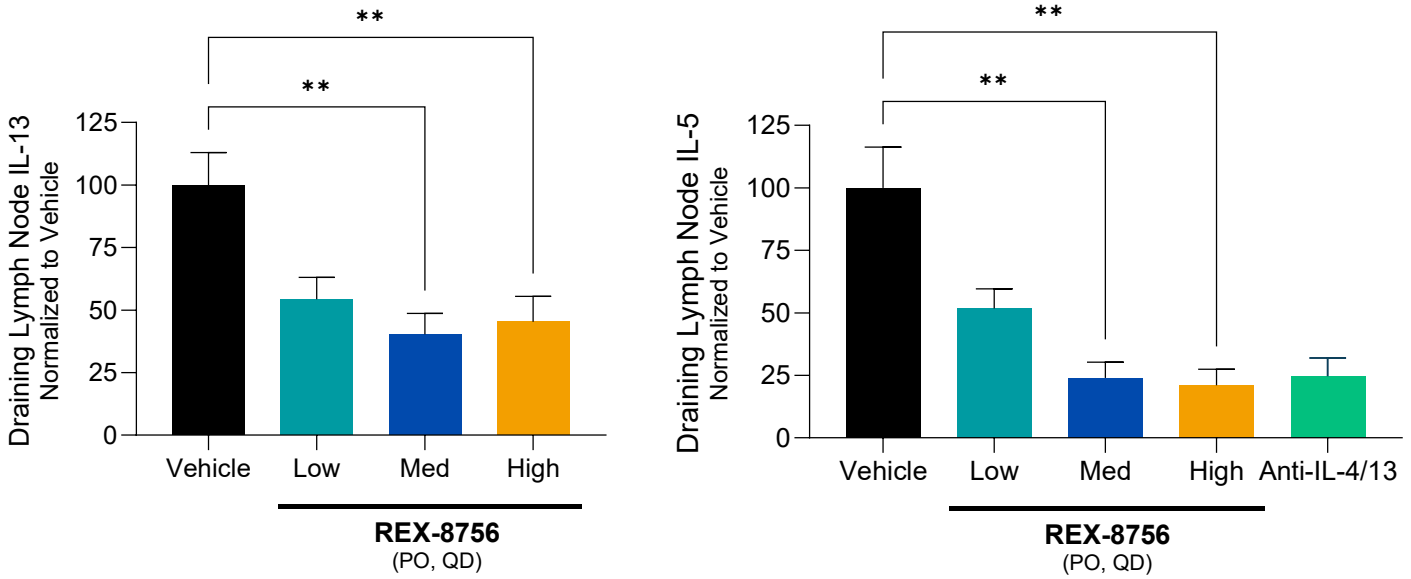
- Reversible inhibition of STAT6 may result in faster resolution of adverse events than degradation
- Complete degradation requires protein resynthesis to occur to restore the intracellular pool of STAT6, which may take multiple weeks after cessation of chronic dosing

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

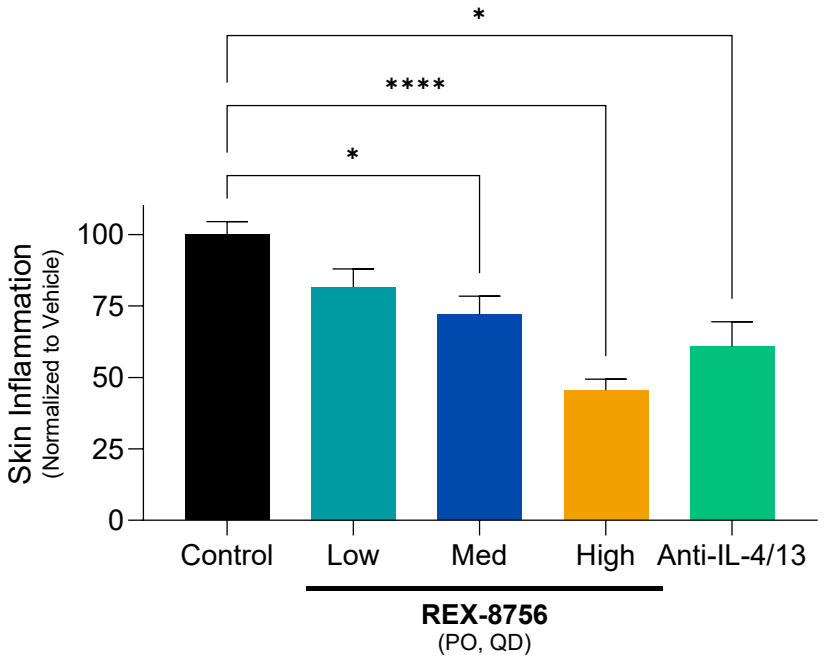
- REX-8756 demonstrates dose-dependent inhibition of inflammatory Th2 cytokines
- REX-8756 significantly reduces skin inflammation in chemical-induced dermatitis model



Tissue Th2 Cytokines



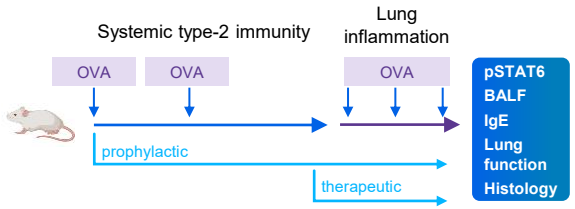
Skin Inflammation



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

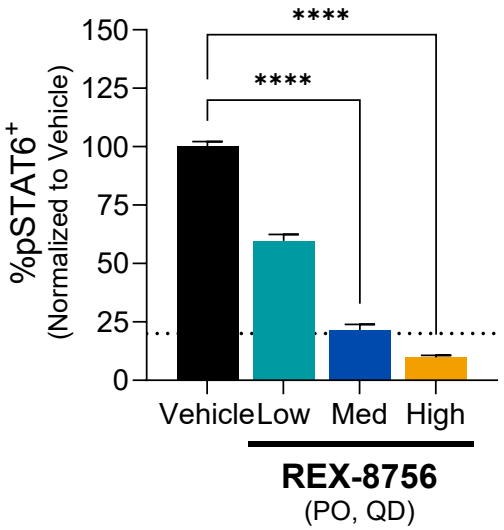
Prophylactic REX-8756 Demonstrates Comparable Efficacy to Combined Anti-IL-4/IL-13 Biologics in OVA-Asthma Model

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



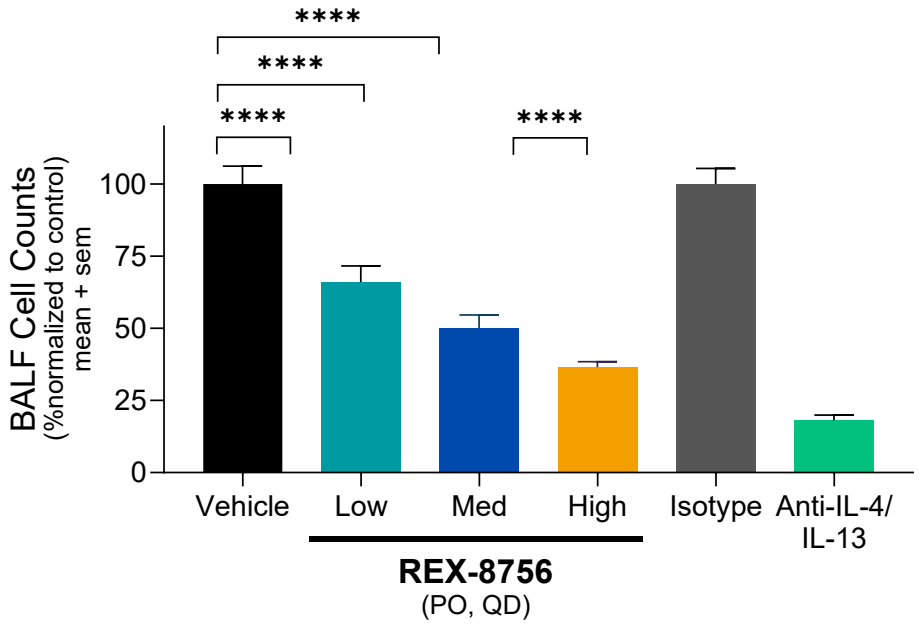
pSTAT6 Inhibition

Blood



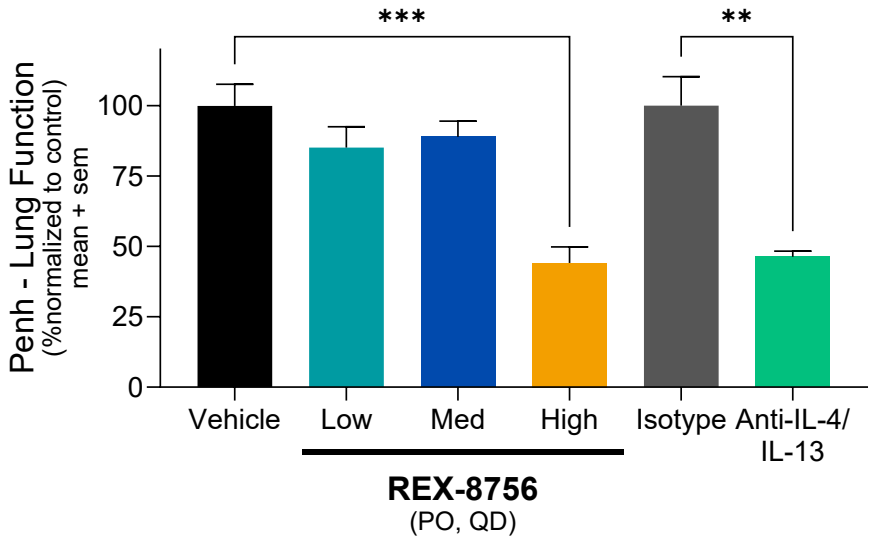
Lung Immune Cell Infiltration

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

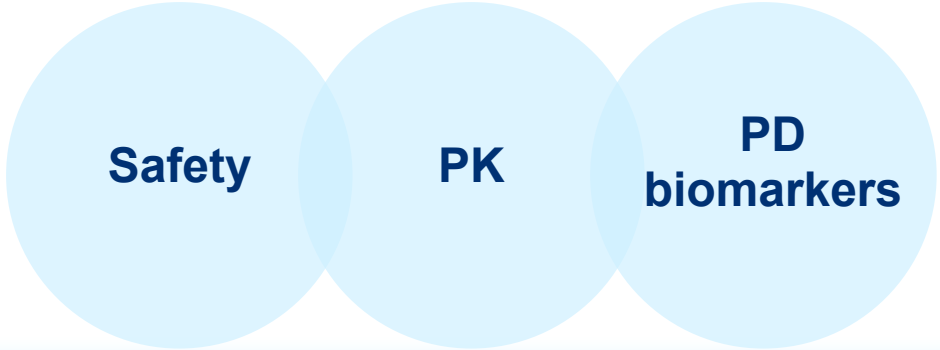
- NOAEL established as the highest dose levels tested
- Robust safety margins

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:

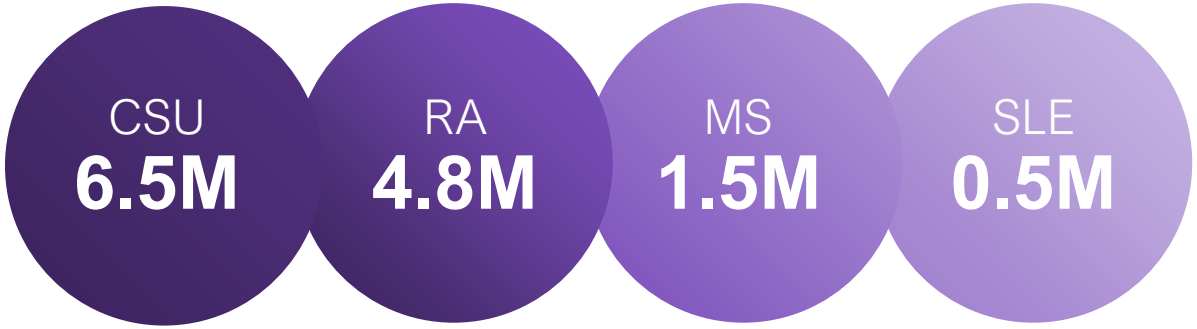


Recludix Pharma

BTK

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

Selective Targeting of BTK SH2 Domain Has the Potential to Yield Improved Efficacy and Safety in Chronic Inflammatory Diseases



>13M

TOTAL PATIENT IMPACT

DIFFERENTIATED RELATIVE TO TRADITIONAL TKI APPROACH

Best-in-class selectivity improves safety margins

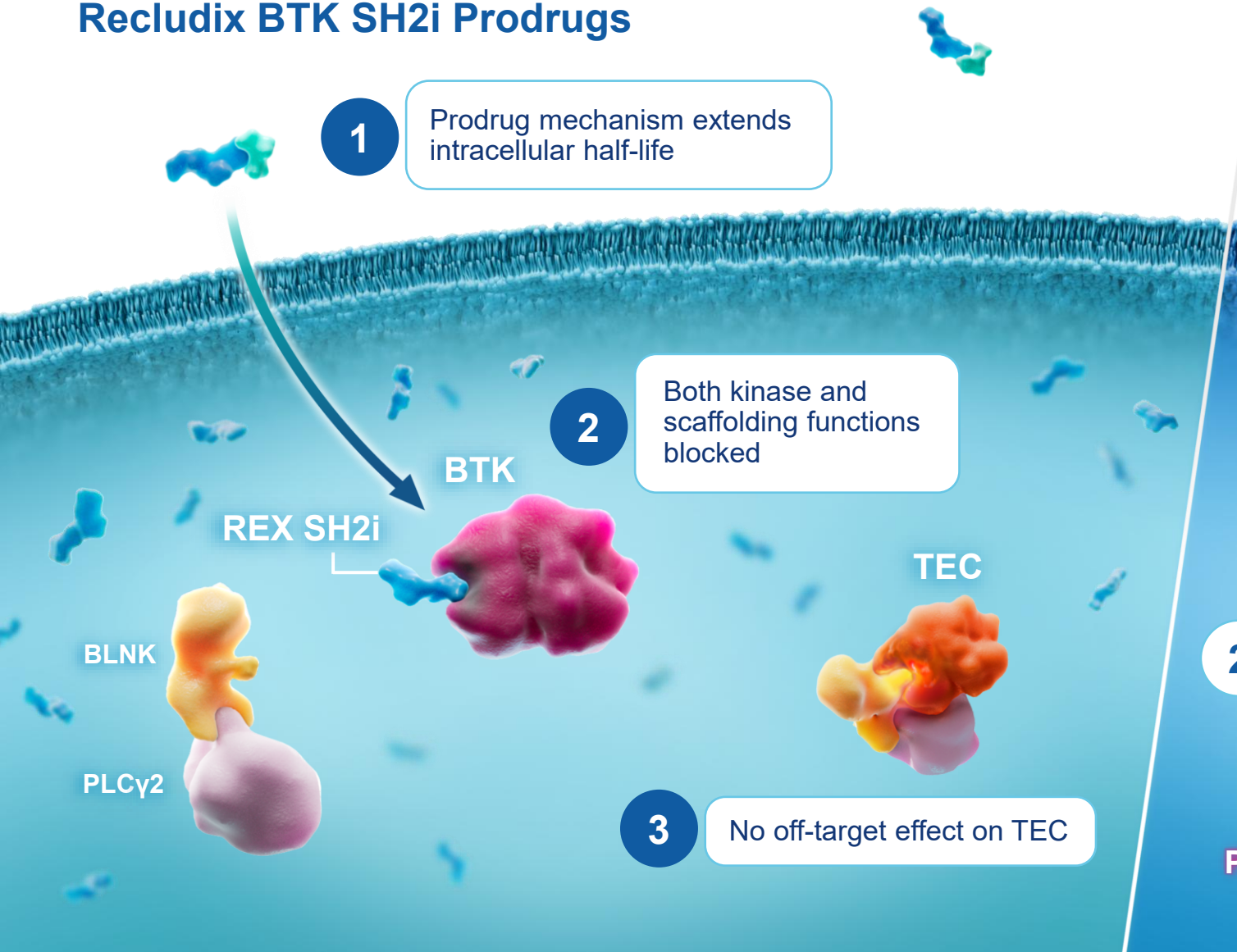
Prodrug mechanism enhances target coverage to improve efficacy

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

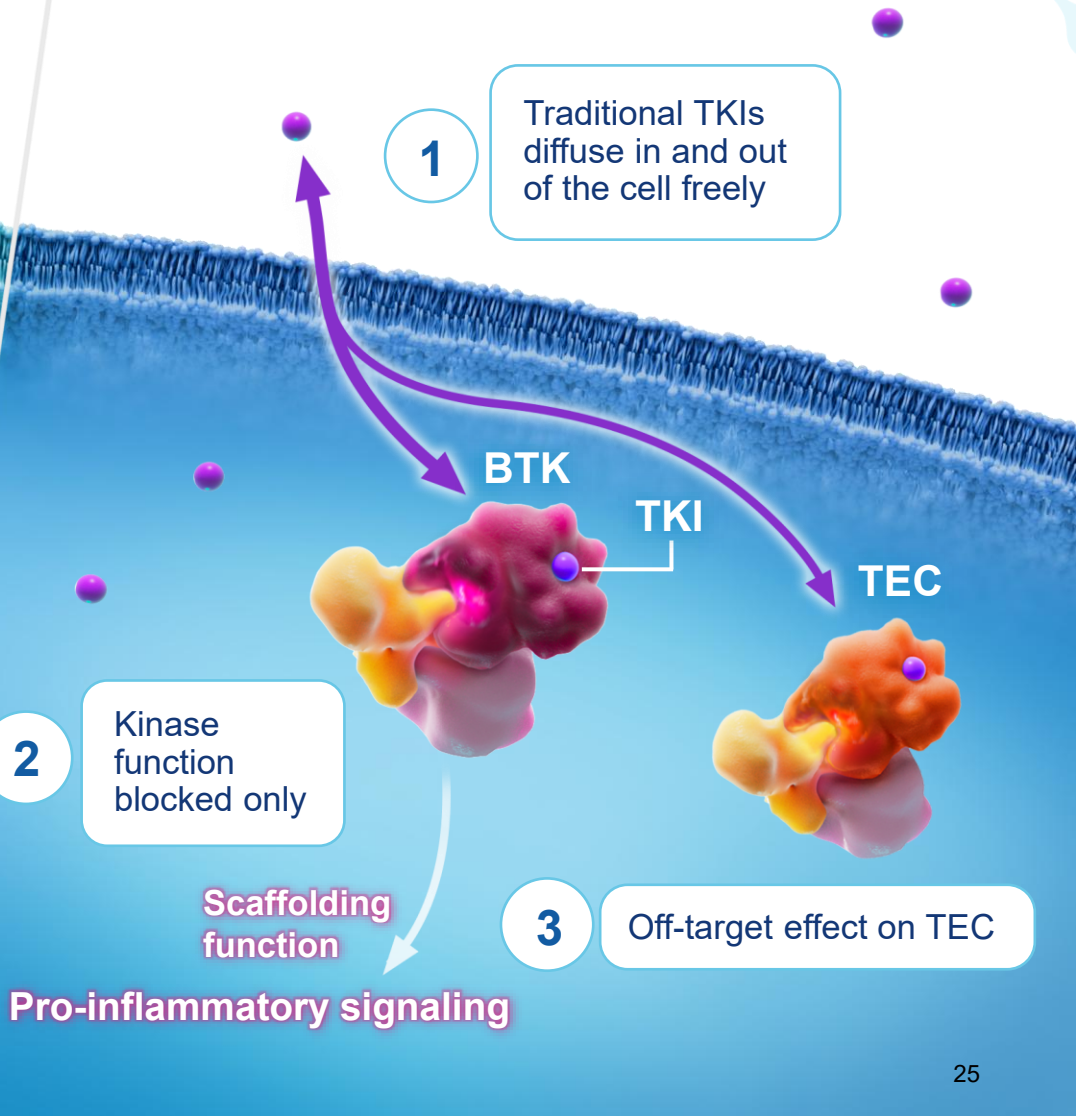
Source: GlobalData 2023, ClearView HealthCare Partners
CSU: Chronic spontaneous urticaria, RA: Rheumatoid arthritis, MS: Multiple sclerosis, SLE: Systemic lupus erythematosus

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

Recludix BTK SH2i Prodrugs



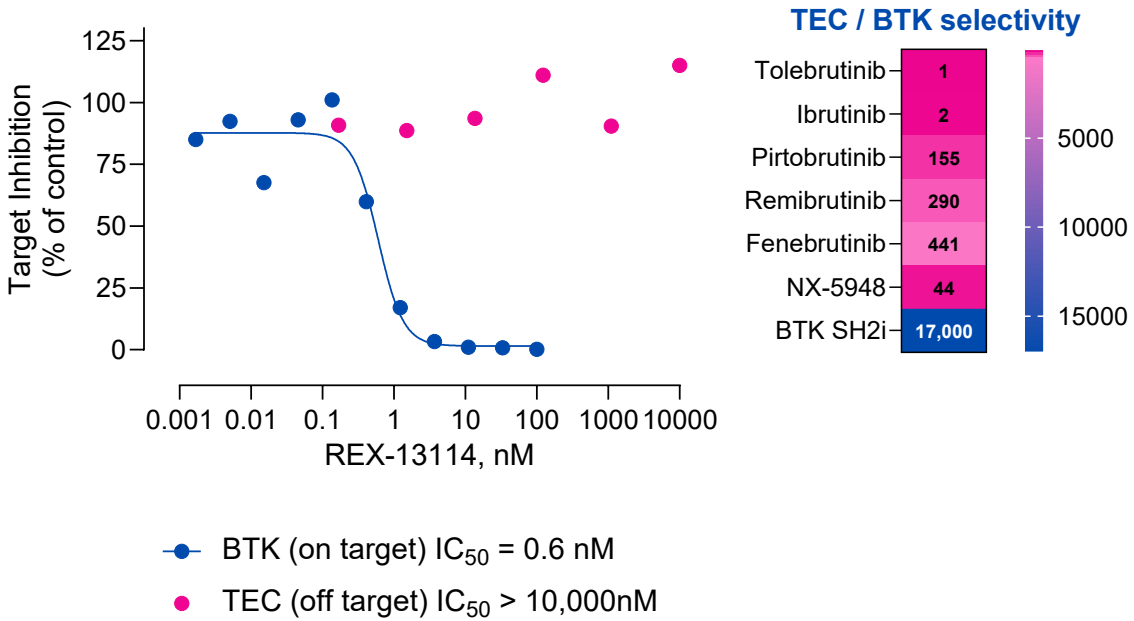
Traditional BTK TKIs



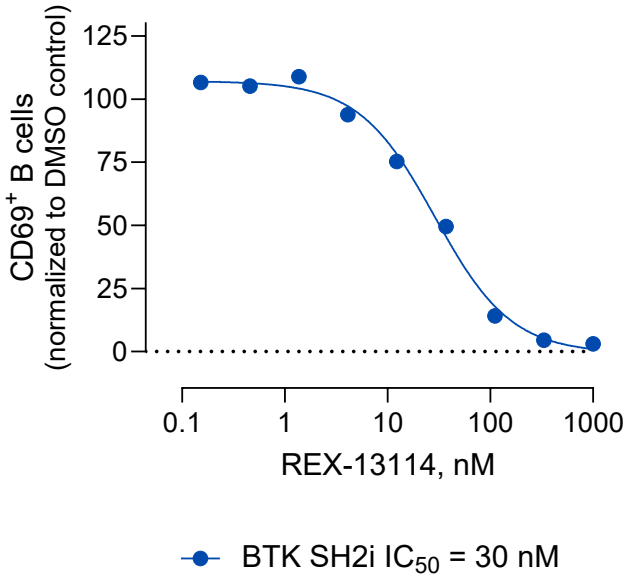
Oral, Potent and Highly Selective BTK SH2 Domain Inhibitors Are Differentiated Relative to Traditional BTK TKIs

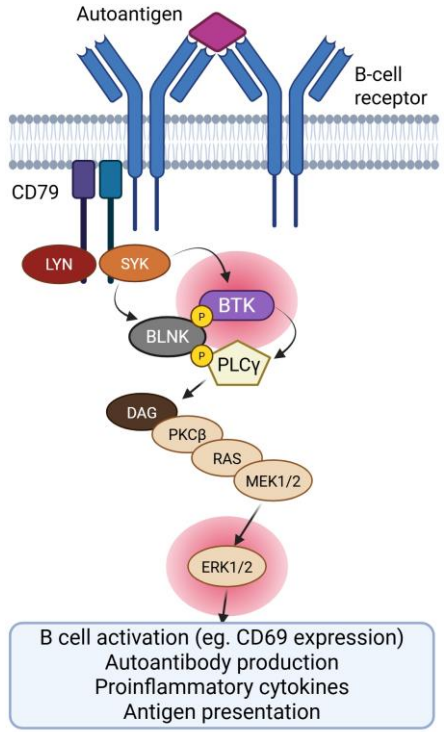
Superior TEC off-target selectivity may avoid known TKI platelet safety signal

Biochemical BTK Selectivity



B Cell Activation

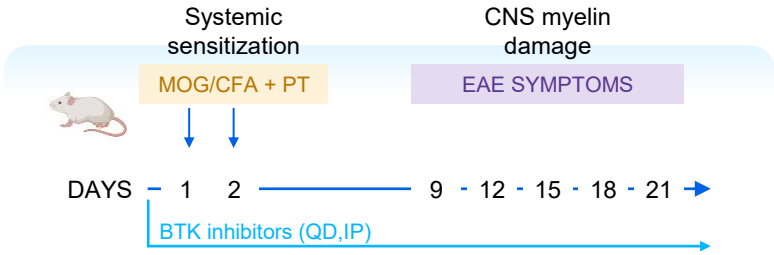




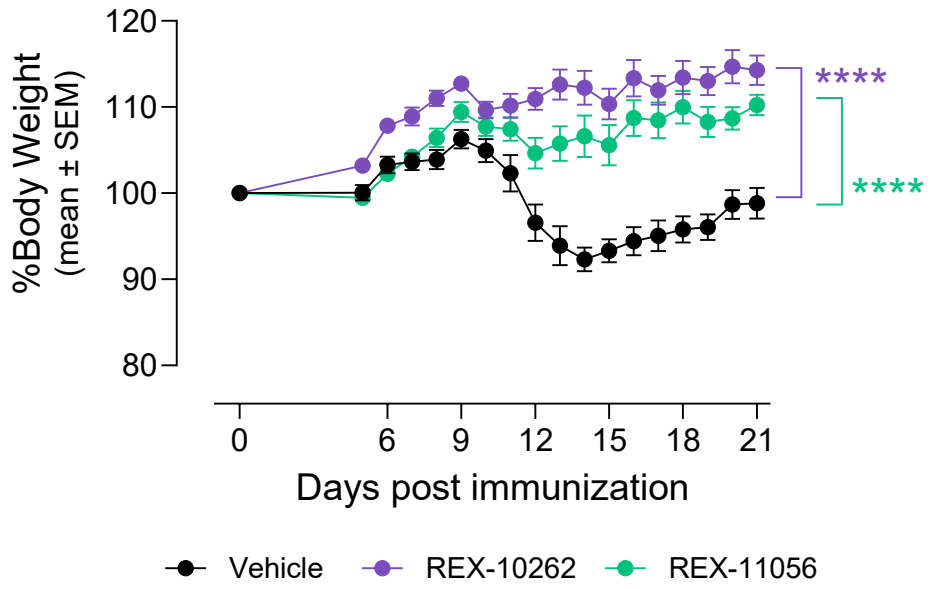
BTK SH2 Domain Inhibitors Abrogate Neuroinflammation in an In Vivo Model of Multiple Sclerosis

BTK SH2 domain inhibitors inhibited B-cell dependent autoimmunity

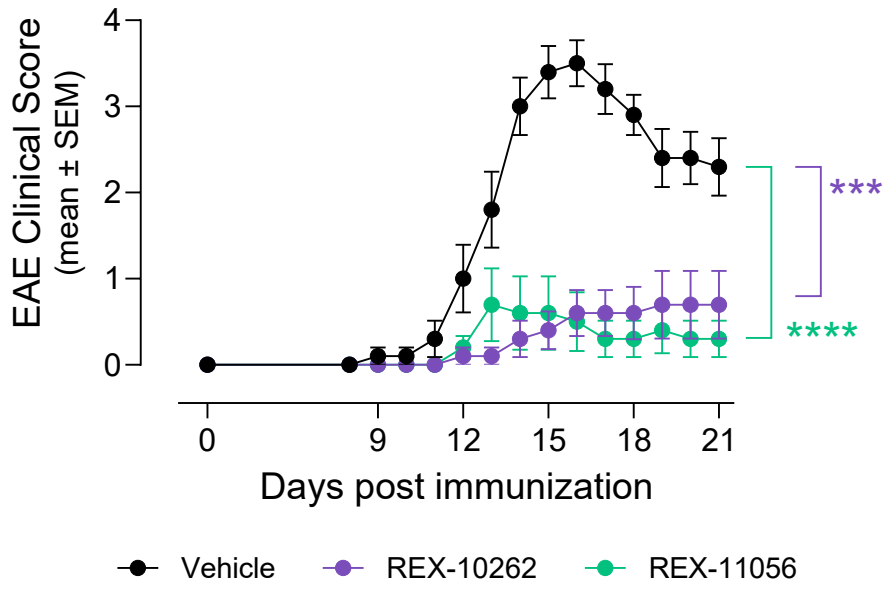
- Prophylactic targeting of the BTK SH2 domain significantly inhibits B-cell mediated immune priming and protects from EAE disease onset



Inflammation-Induced Cachexia



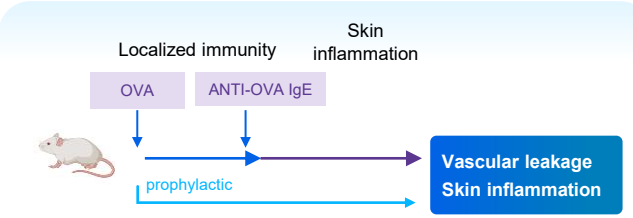
Neurologic Deficits



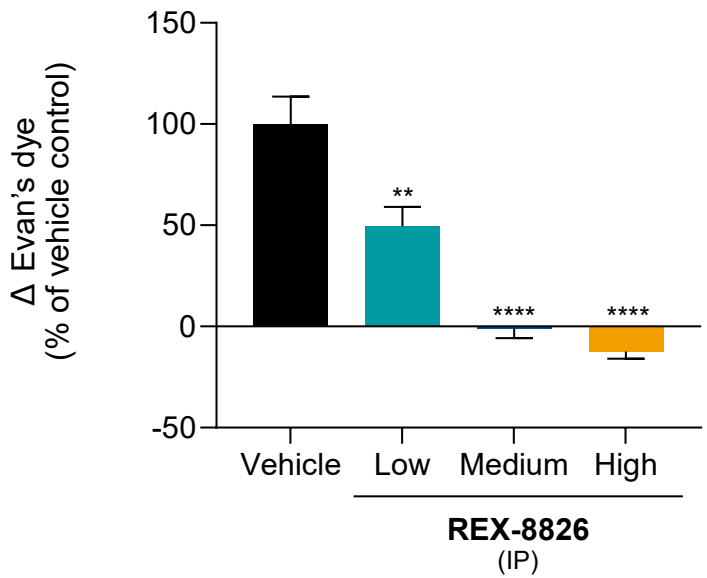
***p<0.001 ****p<0.0001

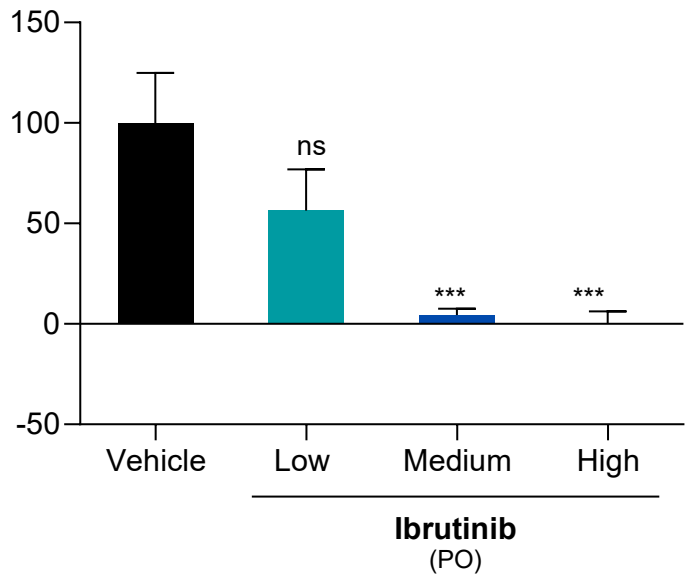
BTK SH2 Domain Inhibitors Abrogate Mast Cell Activation in In Vivo Model of Chronic Urticaria

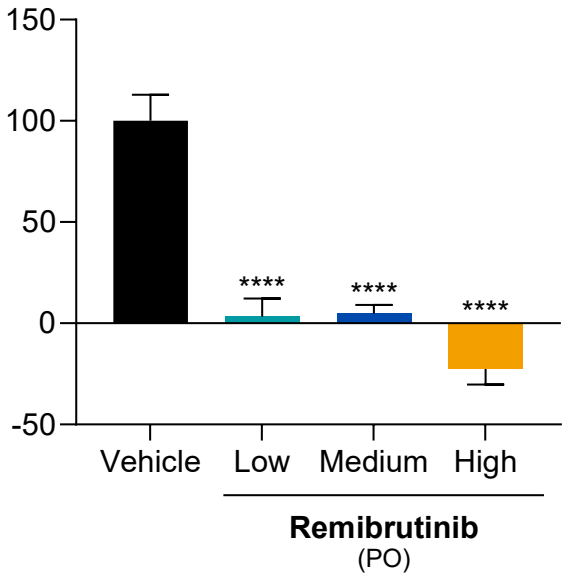
BTK SH2 domain inhibitors demonstrate strong dose-dependent efficacy



Vascular leakiness
(Evan's dye extravasation)







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

Recludix Pharma

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 compounds
  - 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

Thank you

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