



Bank of America 2025 Healthcare Conference

Corporate Presentation

May 2025

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4D-150 Key Updates



4FRONT-1 Wet AMD Phase 3 enrollment is well underway

- *Over 50 clinical trial sites activated to date*

4D-150 is the first known genetic medicine to receive RMAT designation for both wet AMD and DME

4D-150: Phase 3 Therapeutic Designed to Disrupt the Global Market for Retinal Vascular Diseases & Improve Patient Outcomes



Multi-Billion Dollar Annual Opportunity

Addresses Primary Clinical Unmet Need

Favorable Safety Profile

Ease of Clinical & Commercial Adoption

Topline Data from wet AMD Pivotal Trials in 2027

\$17B+ and growing global market

Leveraging expression of validated blockbuster aflibercept

Backbone therapy with multi-year durability:

Foundational therapy with paradigm-shifting treatment burden reduction & vision preservation

Predictable long-term safety:

Clinically significant IOI rate in-line with aflibercept bolus (remains standard-of-care, >64M eyes treated)

Single IVT injection: Seamless integration into retina clinic practice flow and **buy & bill reimbursement model**

Readouts from both Phase 3 studies in 4FRONT global registration program **expected in H2 2027**

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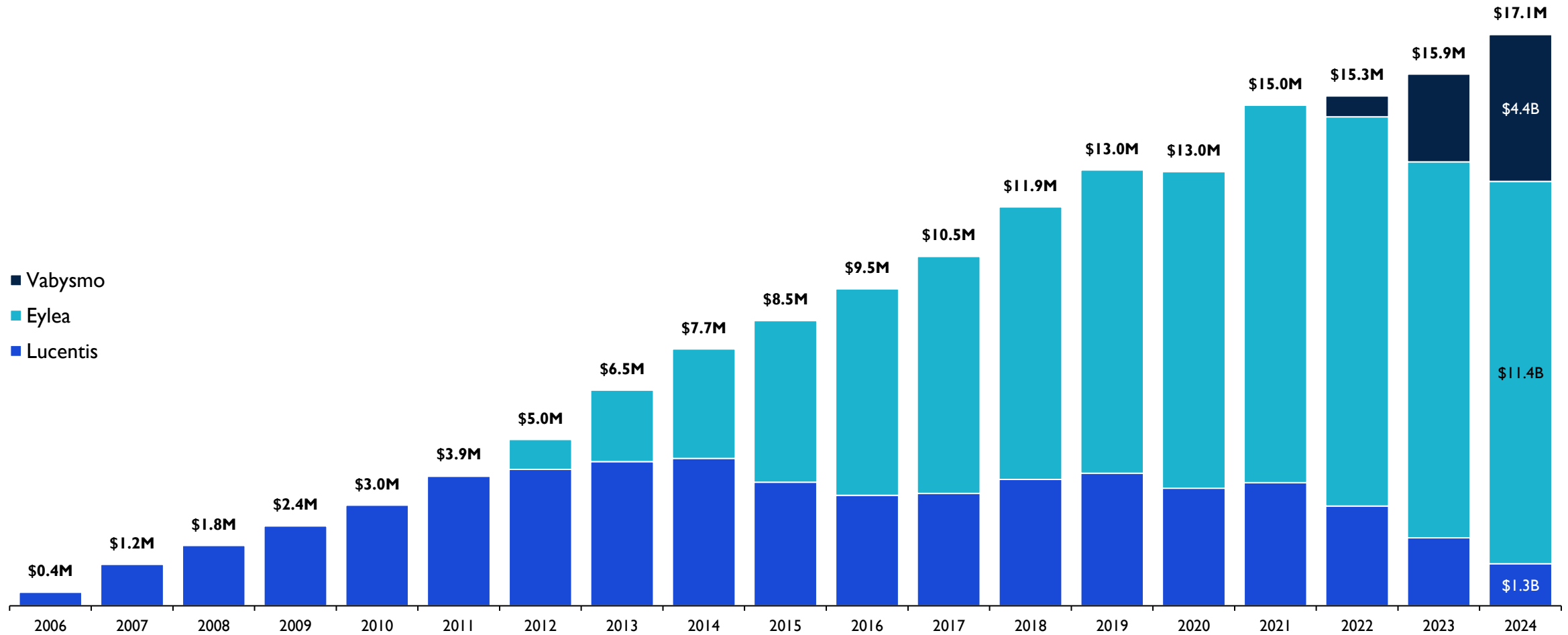
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Total Branded Anti-VEGF Market Continues to Grow with Share Driven by Incremental Durability Improvements: Aflibercept Remains Market Leader



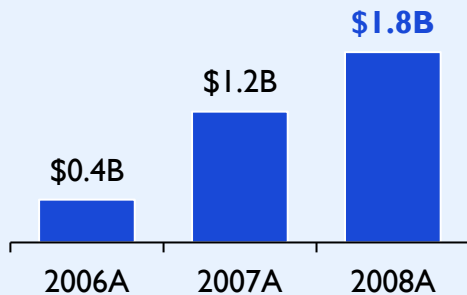
Source: EvaluatePharma Historical and Consensus Estimates as of 3/7/2025.

Note: Product sales reflect sales across manufacturers; Eylea sales include both Eylea and Eylea HD formulations

Incremental Durability Improvements for Bolus Anti-VEGFs Have Resulted in Accelerating Launch Performance

LUCENTIS
RANIBIZUMAB INJECTION

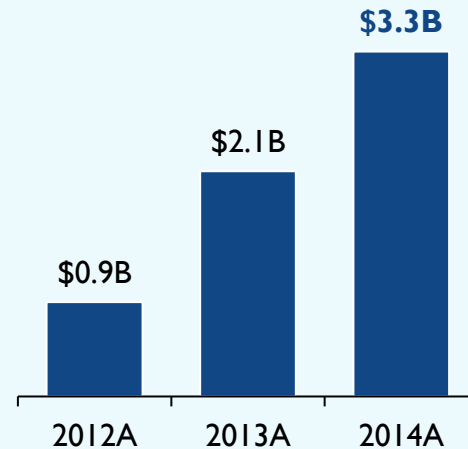
Durability: ~30 Days¹



EYLEA[®]
(aflibercept) Injection
For Intravitreal Injection

Durability: ~44 Days²

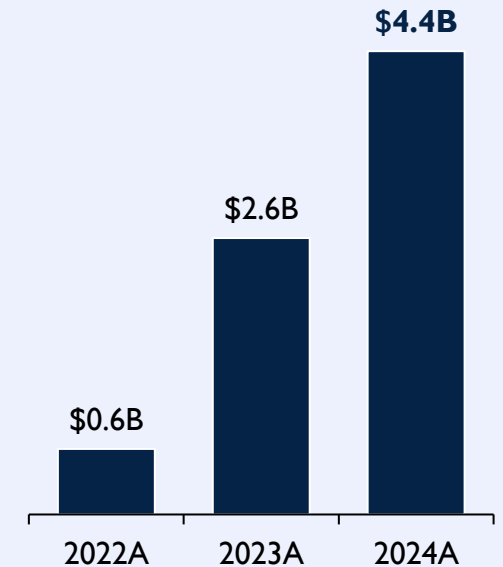
Burden Reduction vs. Lucentis:
~32%



VABYSMO[™]
faricimab-svoa injection 6 mg

Durability: ~57 Days²

Burden Reduction vs. Eylea:
~23%



1. Lucentis package insert; 2. Real-World Evidence (TRUCKEE Study). Injection Burden Reduction vs. prior therapy implied based on difference calculated annual injections based on TRUCKEE durability.

4D-I50: Phase 3 Therapeutic Designed to Disrupt the Global Market for Retinal Vascular Diseases & Improve Patient Outcomes



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Short Durability of Wet AMD Standard of Care Leads to Poor Vision Outcomes

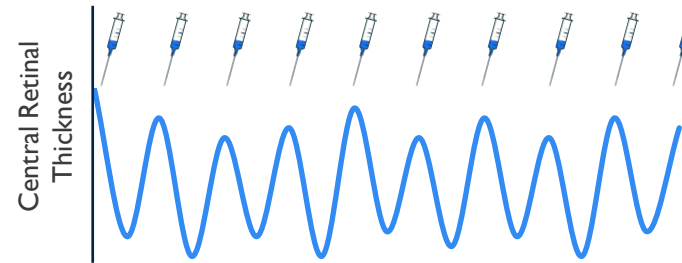
Durability

Impact on Retinal Anatomy

Vision

Current
Standard of
Care

Bolus loading doses, followed by...



Associated with **greater vision loss¹** & **fibrosis²**



¹Guo et al. *Ophthalm Res* 2023; 66:406-12. ²Evans et al. *JAMA Ophthalmol* 2020;138:1043-51.

Markedly Improving Outcomes with a Multi-year Backbone Therapy

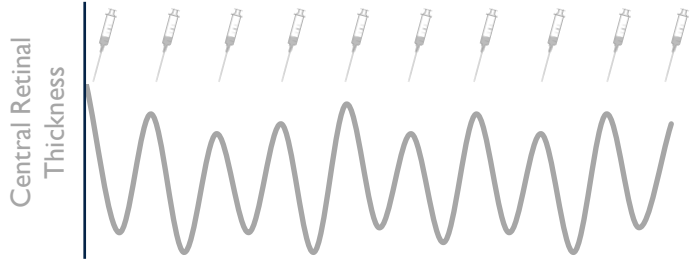
**Current
Standard of
Care**

Durability

Bolus loading doses, followed by...


- 4 weeks
- 4-8 weeks
- 8 weeks
- 8-12 weeks
- 8-12-16 weeks
- 8-16 weeks

Impact on Retinal Anatomy



Associated with **greater vision loss¹ & fibrosis²**


Vision



**Solution:
4D-I50
Backbone
Therapy**

Bolus loading doses, followed by...

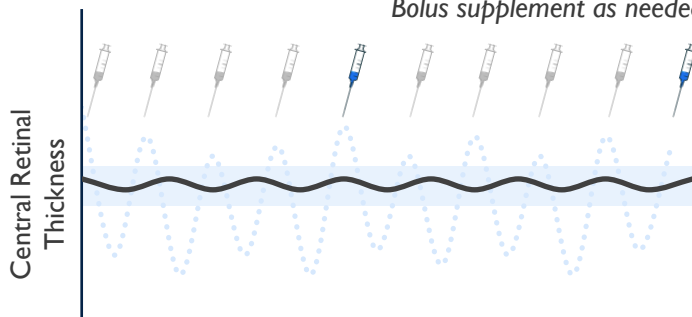
4D-I50




**Multiple
years**

Goal Post-4D-I50

Bolus supplement as needed

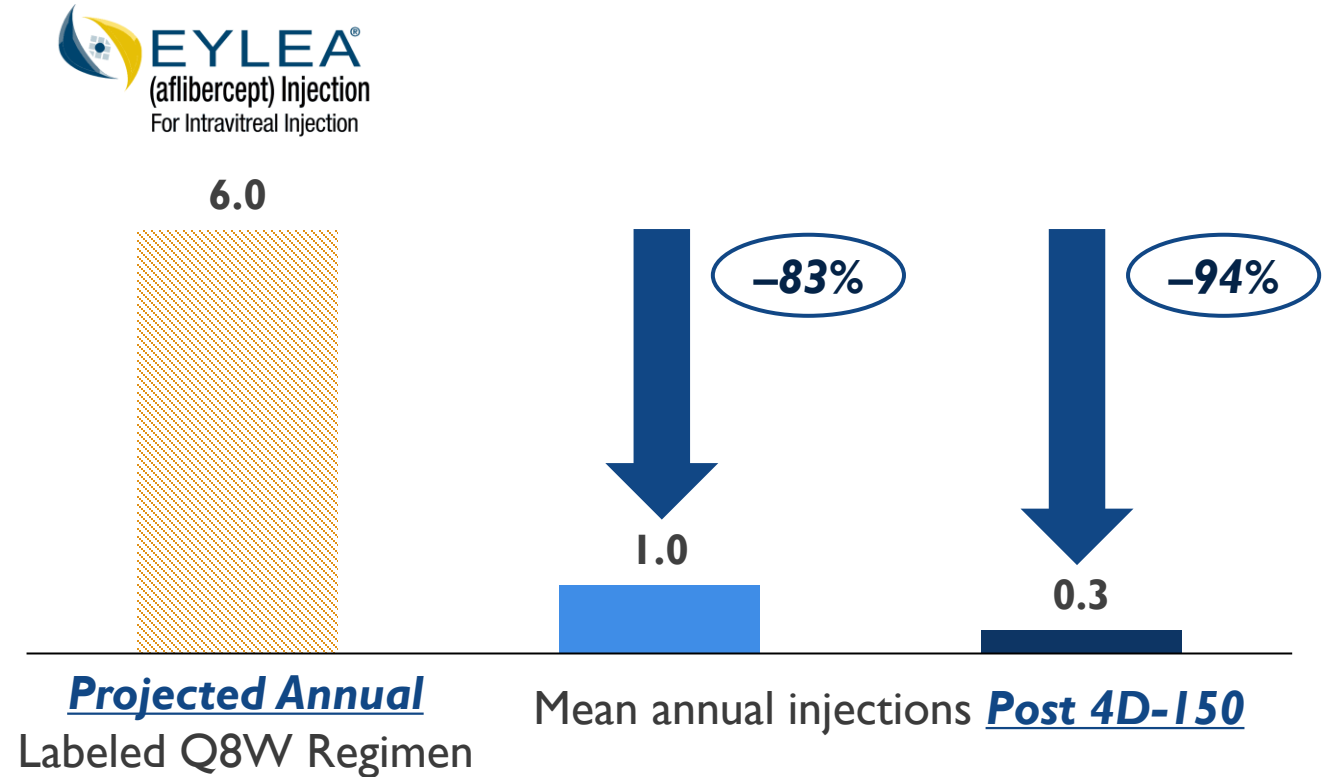
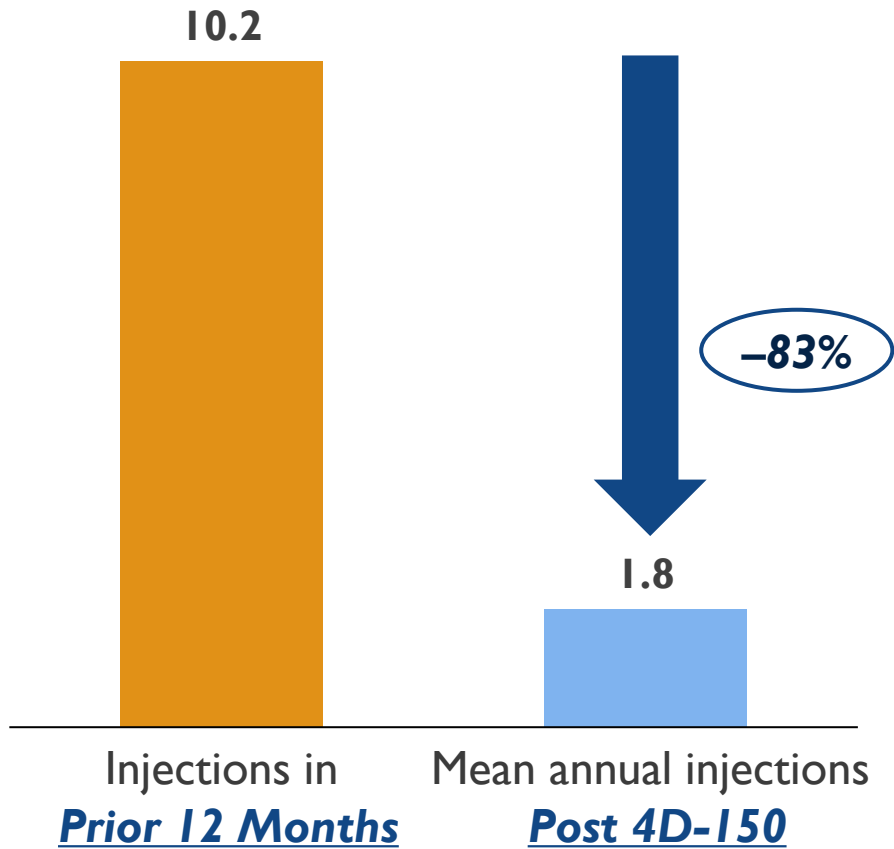


Low retinal variability to **preserve vision**



¹Guo et al. *Ophthalm Res* 2023; 66:406-12. ²Evans et al. *JAMA Ophthalmol* 2020;138:1043-51.

4D-I50 Demonstrated Transformative Treatment Burden Reduction & Durability in Multiple Wet AMD Patient Populations



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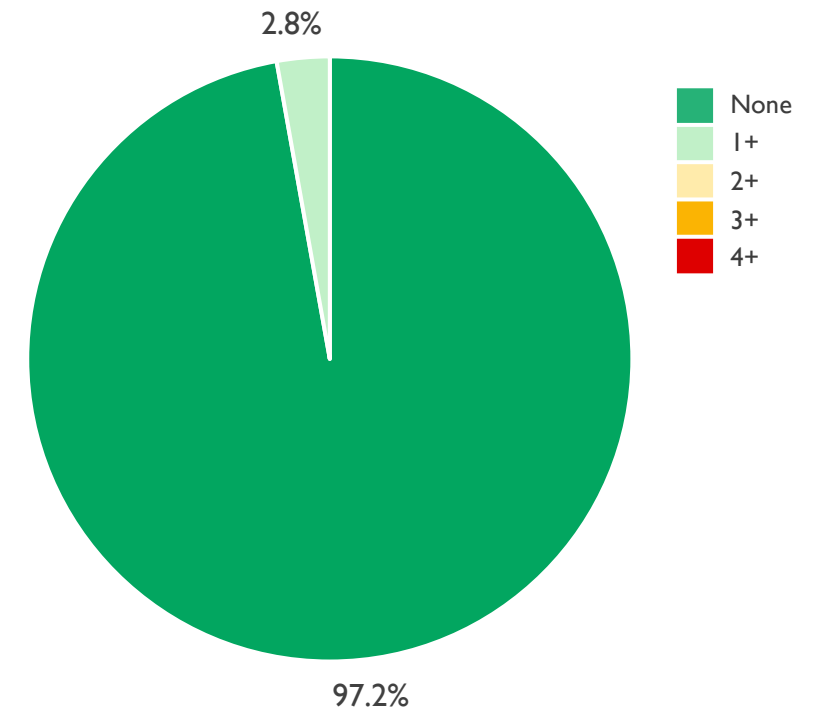
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4D-150 Has Been Well Tolerated in Broad Wet AMD Population: Safety In-Line With Aflibercept Protein to Date

- No 4D-150–related serious adverse events
- No 4D-150–related hypotony, endophthalmitis, occlusive/non-occlusive retinal vasculitis, or choroidal effusions
- Treatment-related **1+** vitreous cells at a single timepoint observed in 2 of 71 (**2.8%**)
- **99%** (70 of 71) completed prophylactic topical steroid taper on schedule
- **99%** (70 of 71) remain completely off steroids

4D-150 3E10 vg/eye (N=71)*

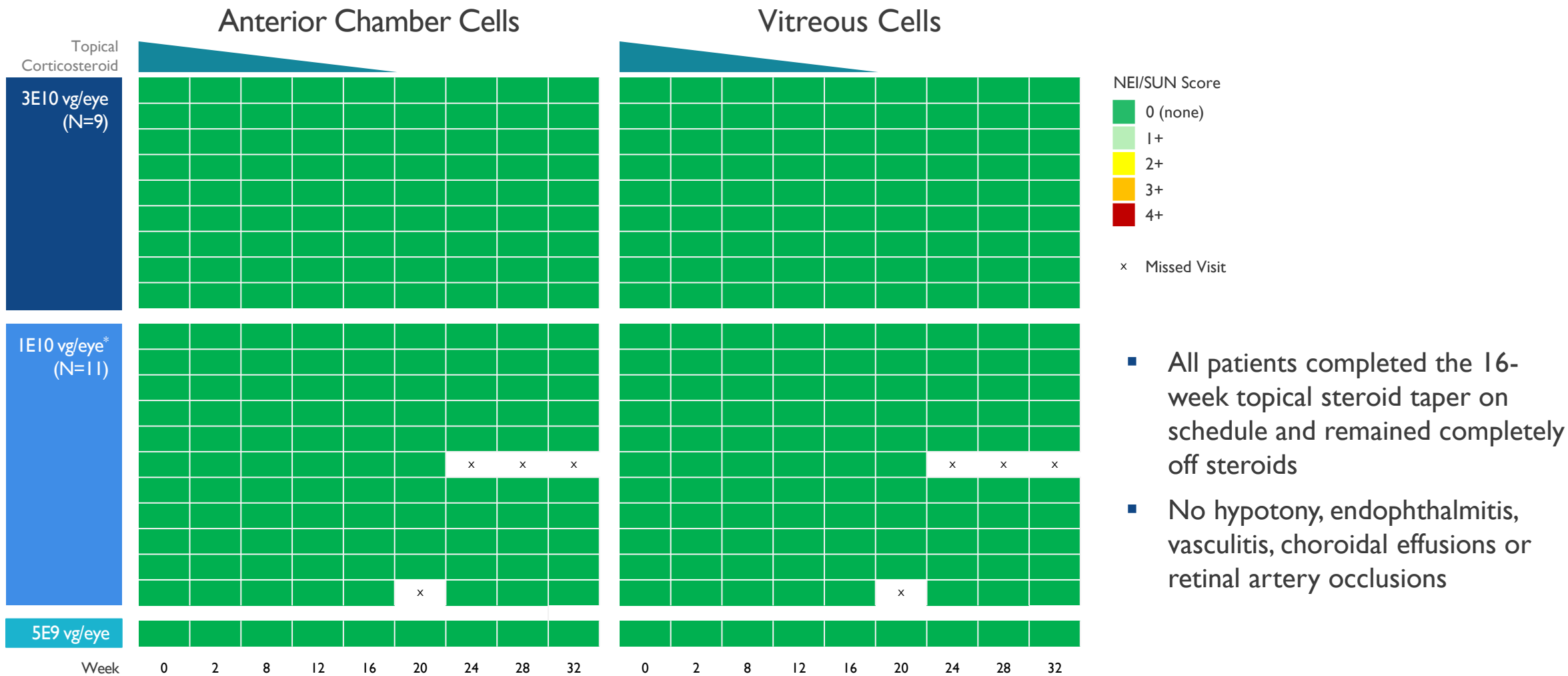
Highest SUN/NEI Score[†]



*Duration of follow up, ≤ 3 years. [†]4D-150–related.

VC, Vitreous cell; NEI, National Eye Institute; SUN, Standardization of Uveitis Nomenclature.

4D-I50 Has Been Well Tolerated in DME Patients: No Intraocular Inflammation at Any Timepoint at Any Dose Level



- All patients completed the 16-week topical steroid taper on schedule and remained completely off steroids
- No hypotony, endophthalmitis, vasculitis, choroidal effusions or retinal artery occlusions

Data cutoff date, December 13, 2024. *Excludes patient with early termination due to death. The subject had a prior history of hepatic cirrhosis and died prior to any study visits due to liver failure (assessed by PI as unrelated to 4D-I50). NEI, National Eye Institute; SUN, Standardization of Uveitis Nomenclature; X, missed visit. One of the subjects missed three consecutive study visits due to recovery from foot surgery.

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Potential to Improve Economic Value for Payors and Clinics with 4D-I50

Payors

- **Adherence by design**, leading to long term preservation of vision
- **Reduction in treatment burden**, leading to patient freedom and quality-of-life
- **Preservation of vision**, leading to socio-economic benefit
- **Low expected COGS**, leading to pricing flexibility

Clinics

- **IVT dosing with seamlessly adoption** into current practice flow
- **Seamless integration into current distribution networks & clinic storage**
- **Improved cash flow & clinic capacity**, esp with Buy & Bill reimbursement model

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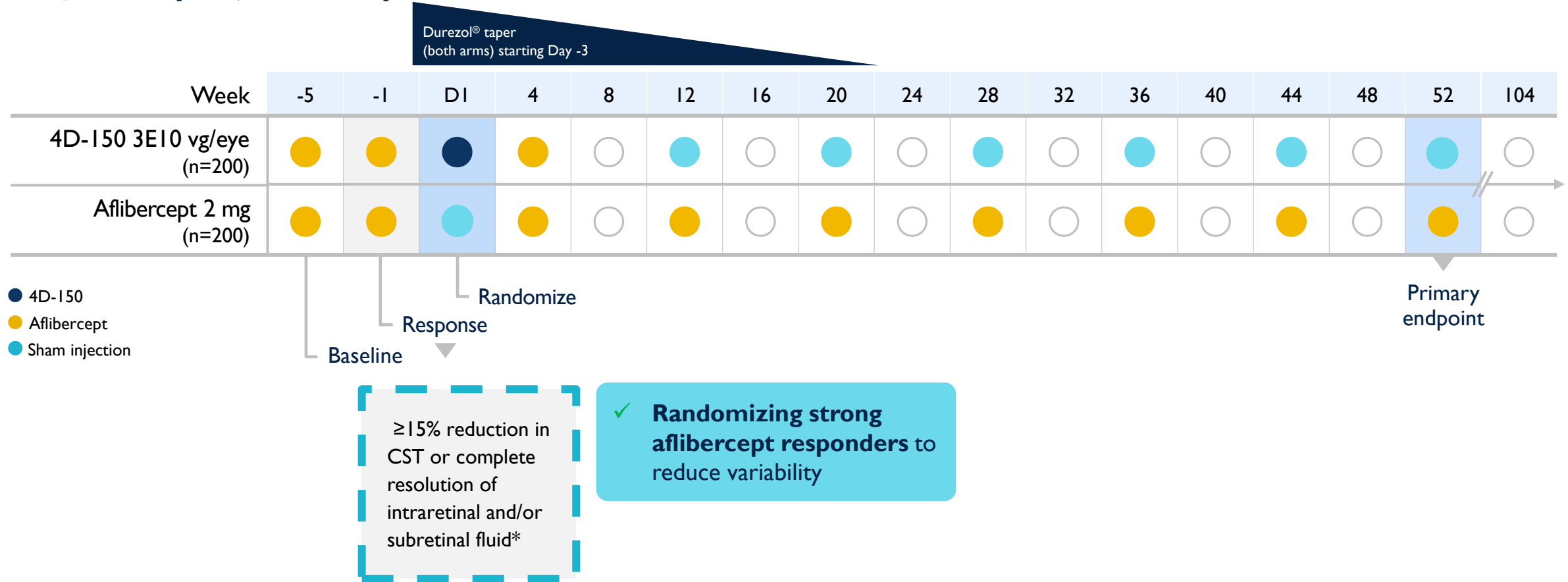
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Global 4FRONT Phase 3 Trial Design

Noninferiority Trials to Enable Global Registration in Wet AMD

Global, Multicenter, Randomized, Double Masked, Aflibercept Q8W Comparator Controlled Studies

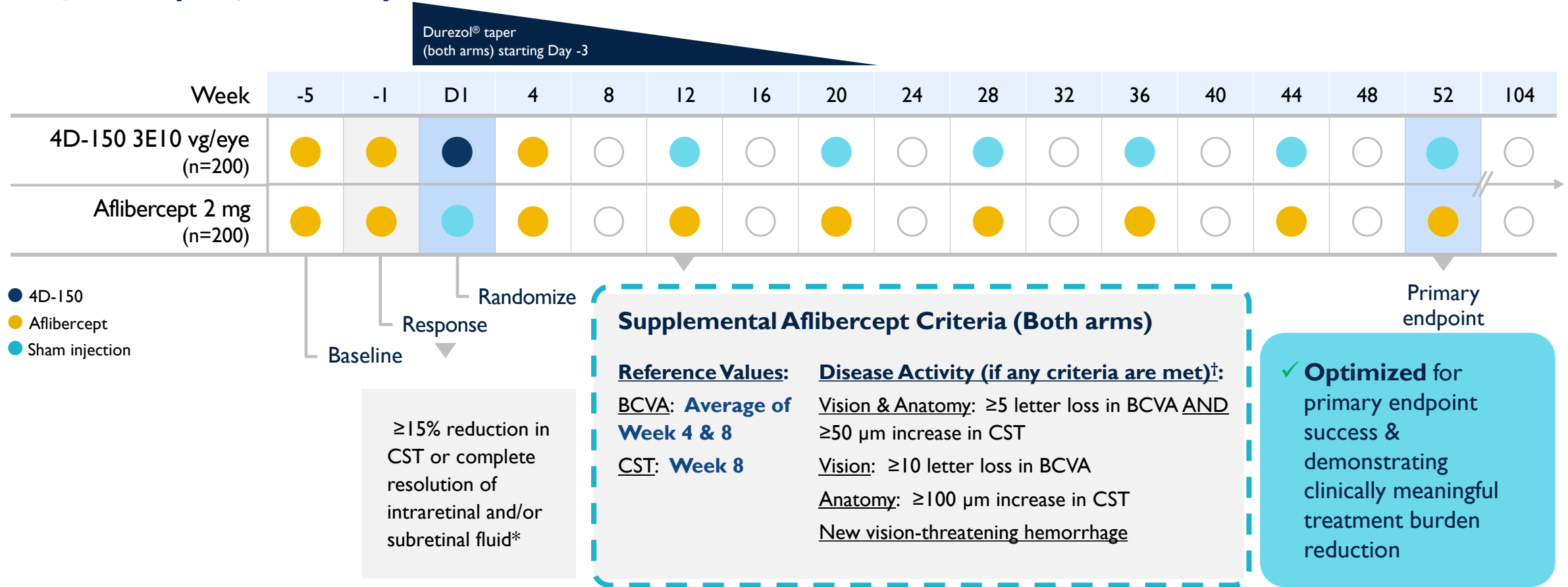


*Determined by SD-OCT and confirmed by an independent Reading Center. †PI discretion not allowed.

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Global, Multicenter, Randomized, Double Masked, Aflibercept Q8W Comparator Controlled Studies








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4D-I50 Wet AMD Phase 3 Expected Milestones



Pipeline Focused on Large Market Indications with High Unmet Need

THERAPEUTIC AREA VECTOR ROUTE OF ADMIN	PRODUCT CANDIDATE	INDICATION	ESTIMATED PREVALENCE	PHASE 1	PHASE 2	PIVOTAL	STATUS
LARGE MARKET OPHTHALMOLOGY  RI00 Intravitreal	4D-150	Wet AMD	~3M U.S./EUMM				<ul style="list-style-type: none"> ✓ PRISM Ph2b 52-week interim data: Feb 10, 2025 ✓ 4FRONT-1 Initiation: Mar 2025 ▪ 4FRONT-2 Initiation: Q3 2025 ▪ PRISM Ph 1/2a 2-year & Ph2b 1.5-year data: Q4 2025 ▪ 4FRONT-1 & -2 topline data: H2 2027
		DME	~5M U.S./EUMM				Part I: <ul style="list-style-type: none"> ✓ 32-week interim data ▪ 52-week interim data: Q3 2025
PULMONOLOGY  A101 Aerosol	4D-710	CF lung disease (mod. ineligible/intolerant)	~15K WW				<ul style="list-style-type: none"> ▪ Interim data: H2 2025

\$458M cash as of March 31, 2025; Runway into 2028



THANK YOU

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