Pullan’s Pitch Guide for Investor Decks

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“What is in it for me?”

- Know your audience (including the hidden audience)
- Answer their key questions
- Do your homework and understand the landscape
- Make it easy for them to say yes

Key investor questions- Who, How and How Much?

- Is there a great Team and advisors?
- Is there a big market opportunity?
- What is differentiated about this one?
- What traction have you made?
- What do you need to spend and do to get to the next value inflection (ability to raise more), and to my exit?
- What are the risks and when are they addressed?

Partners are focused on What? (the asset)

Key slides

- The Hook – what is exciting, different?
- Team – track record
- Problem
- Solution
- Opportunity
- Traction –progress, validation
- The path forward: timeline, value inflections
- Ask and Use of funds

- Don’t forget your contact information

Make it Easy

- Deck should speak clearly without you
- First slide - Why should I care? What should I watch for?
- Slide titles as take-away messages – a flip thru summary
- Clear away clutter, jargon and generic statements
- Fewer words, more space, no tiny print
- Every graph has its own take-away as caption
- Use circles, arrows to call attention to where to look
- Summary of key items – what they should remember
- Share as a PDF (under 5 Mbytes- compress pictures)

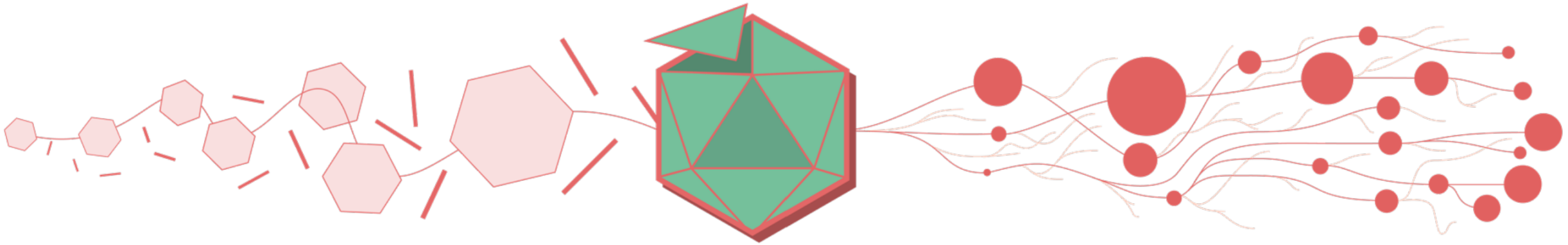
VC slides-examples

Note: some of these are old

First Slide – The Hook

What is exciting? Differentiated?

Pathogens are pre-programmed to evade



We've built a platform to decipher pathogen evasion

Creating mutation-proof vaccines

Stop chasing variants. Start predicting them.

siRNAgen develops curative, sustainable RNAi therapies for chronic inflammatory, respiratory and CNS diseases

Company Story

Seed stage RNAi platform & product startup founded in 2019 with ~$5M raised from grants & parentco

Spinout of Korea's first biotech, Bioneer, with 30 years research in oligo with over 150+ IP in key geographies

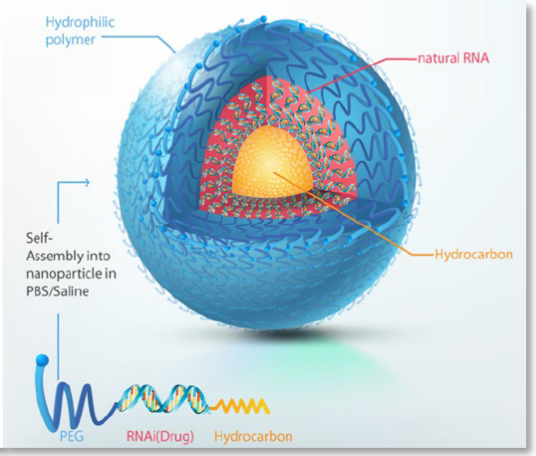
Team of 26 in KR & Boston

SAMiRNA Platform

SAMiRNA™ is a breakthrough siRNA platform that **delivers beyond the liver** and overcomes the safety, bioavailability, stability, sustainability challenges of today's conjugation & LNP strategies

"Meta" platform: modularized double conjugate design enables development of new RNAi delivery platforms

Strong IP positioning with 6 platform + 13 product patent families across key geographic area



Available Data

Platforms in Development

CNS Delivery

Enhances RNAi **IV delivery across BBB** by over 20 folds

EPR Delivery

Passive delivery enables organ-agnostic tropism to **solid cancers** and **inflamed/fibrotic** tissues

Lung Delivery

Stable single-molecule design enable **deep lung** delivery using a nebulizer

Candidates in Development

SRN-001 is our clinical stage candidate with an amphiregulin (AREG)-targeting pan anti-inflammatory/fibrosis RNAi therapeutics with GMP manufacturing completed and preclinical data in IPF/CKD/NASH, expected to be in clinic by Q2 2023

SRN-021 is an asset in androgenetic alopecia that has been derisked with EU & KR studies in 150+ people showing excellent safety and best in class efficacy

+ additional PoC of assets in discovery & preclinical stages

Upcoming Milestones

Today
Raising Series A

Q4 2022
SRN-001 IND submission for IPF

CNS & Lung Platform additional PoC data readout (cont. 2023-4)

Q2 2023
SRN-001 Phase 1a with SNU (KR)

siRNAgen THERAPEUTICS

The team – WHO are we investing in?

Why this team? – use logos and specifics

Leadership Team with 100+ years of industry mAb / ADC discovery experience

SJ Sung Joo LEE
Founder & CEO

Head of Research,
AP R&D, *Sanofi*

R&D Strategic Planning,
LG Life Sciences R&D

Stanford / UC Berkeley

Peter Park
Chief Scientific Officer

FDA PL/Inventor of Sarclisa® (CD38)
FDA approved in 2020

VP Oncology, *Bicycle Tx*

VP Biology, *Mersana Tx*

S.Dir. Discovery Res, *Immunogen*

MIT

Kihwan Chang
Research Director

Ab Eng. Group Leader,
CJ Healthcare

Sr. Researcher
Mogam Institute

Sr. Researcher
GC Pharma

Yonsei Univ

Nathan Fishkin
Head of Chemistry

Dir. Chemistry,
H3 Biomedicine

Principal Research Scientist,
Immunogen

Columbia Univ

James Palacino
Head of Biology

Dir. Tumor Immunology,
H3 Biomedicine

Investigator 3, Developmental
& Molecular Pathways
Novartis

Harvard Medical School

Loyola Univ

Management Team

Thomas Evans

Chief Executive Officer

30 years of vaccine experience

Clinical trial experience in academia, pharma & biotech

Chris Ellis

Chief Operating Officer

Biotech, pharma, CRO

20 years' experience in Clinical Operations and Program Management

Keith Howard

Chief Development Officer

Virology vaccine background

20 years in the development sector

Graham Griffiths

Chief Business Officer

11 years in early-stage biotech investment and operations

Co-founder of two successfully sold companies

Our scientific leadership is complemented by a world-class scientific advisory board

>20 peer-reviewed publications using the Deep Immunomics platform

Scientific Advisory Board

Evan Newell, PhD
Fred Hutchinson CRC

Philip Greenberg, MD
University of Washington, Fred Hutchinson CRC

Paul Thomas, PhD
St. Jude Children's Research Hospital

Rachel Humphrey, MD
New Venture

Adrian Woolfson, PhD
Replay Therapeutics

Patrick Reeves, PhD
Massachusetts General Hospital

The Problem and The Solution

US Palm Oil Market 2018
$40B

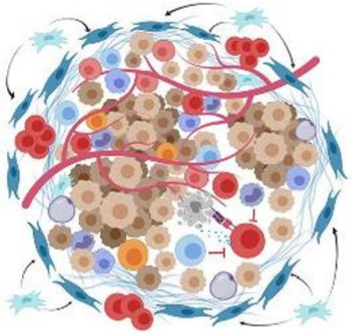
A TRUE DROP-IN REPLACEMENT FOR PALM OIL

Consumers and Industries are aggressively seeking alternatives to environmentally devastating palm oil

Winning alternatives must have a similar melting point, high heat stability, and be competitively priced

Challenges Remain to be Solved ……

Efficacy

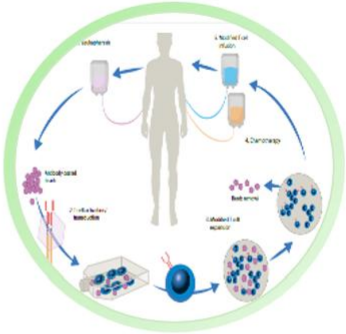


- Suppressive tumor microenvironment
- Target heterogeneity & escape
- T cell trafficking & persistence
- Tumor resistance/relapse

Safety

- On Target/ Off tumor
- Cytokine release syndrome
- Neurotoxicity
- Immunogenicity

Practicality



- Autologous CAR prep time
- Patient to patient variation
- Cost effectiveness
- Scale up challenges

Next Generation

Improve efficacy, safety and durability of solid tumor treatment

Reduce cost and increase commercialization scale

Elpis is leading the way to off-the-shelf, immune cell therapeutics with durable efficacy

Pipeline – all with Durable efficacy

Persistent immune cells

Proprietary cytokine cocktail enabled CMC

Complete solid tumor regression

Unprecedented durability

Clinical evidence

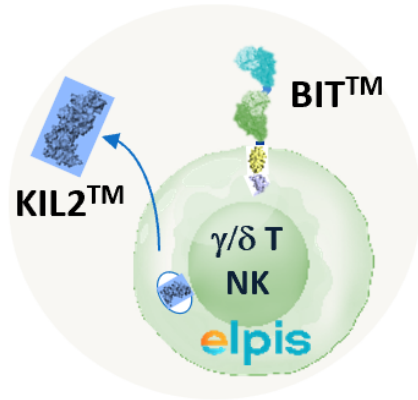
POC *in vivo*

Overcome TME suppression

KIL2™ Multi-mechanism armor

Address tumor heterogeneity

BIT™ Bispecific tumor targeting



Key to mediate solid tumor response to immunotherapy:

Breakdown multiple resistance mechanisms of both tumor and suppressive TME

Opportunity

RNAi therapeutics are expected to dominate the global therapeutic pipelines in the coming years

By 2027 RNAi market will be worth

$167B

As one of the fastest growth rate (CAGR) in all therapeutics

27.2%

Responsible for 40% of annual pipeline growth

40%

IONIS

siRNAgen THERAPEUTICS

Takeda

Pfizer

moderna

Alnylam PHARMACEUTICALS

arrowhead pharmaceuticals

Lilly

Dicerna pharmaceuticals

SILENCE THERAPEUTICS

siRNAgen THERAPEUTICS

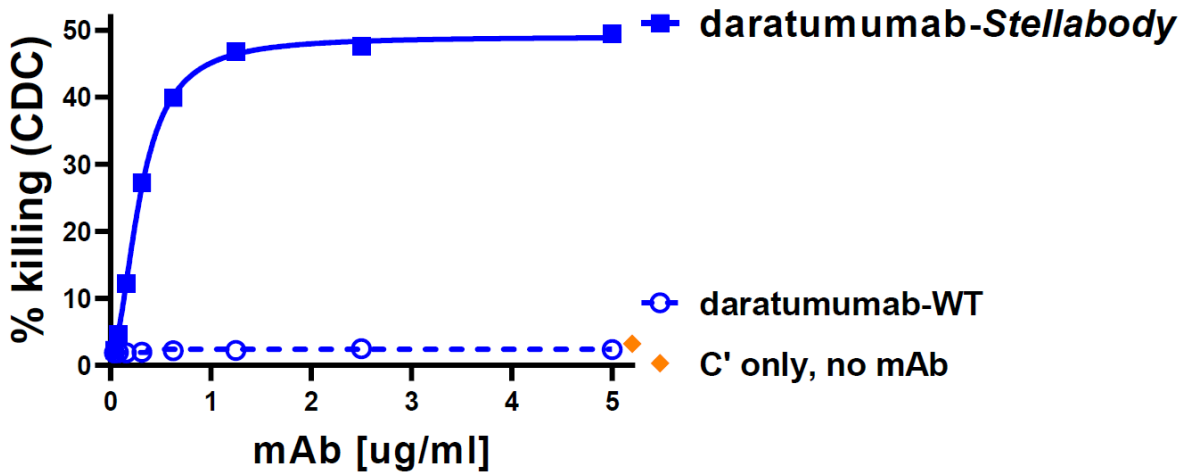
Traction

What have we accomplished, key data

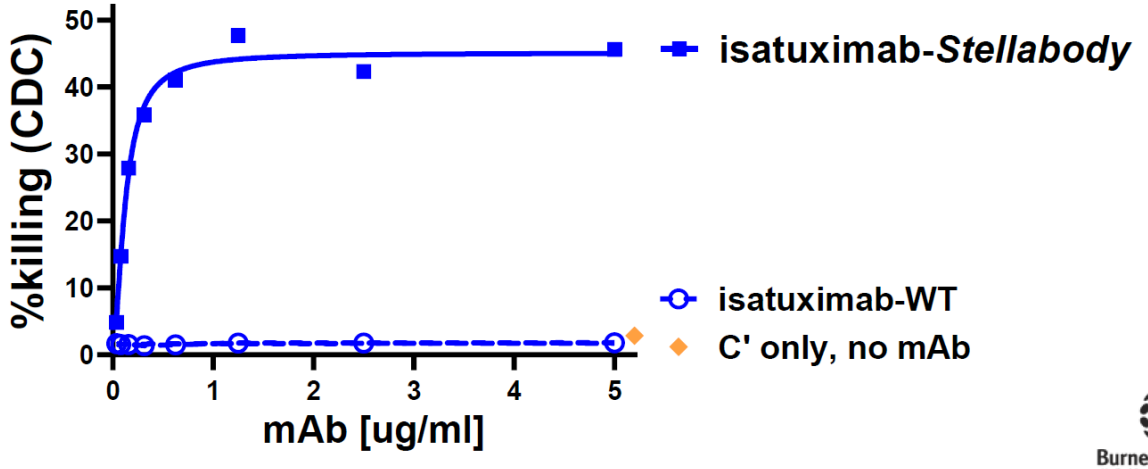
STELLABODY™ **OVERCOMES OR TRANSFORMS** INEFFECTIVE CDC KILLING BY APPROVED CD38 mAbS

Cell target: Acute Lymphoblastic Leukaemia

Janssen | daratumumab



Sanofi | isatuximab



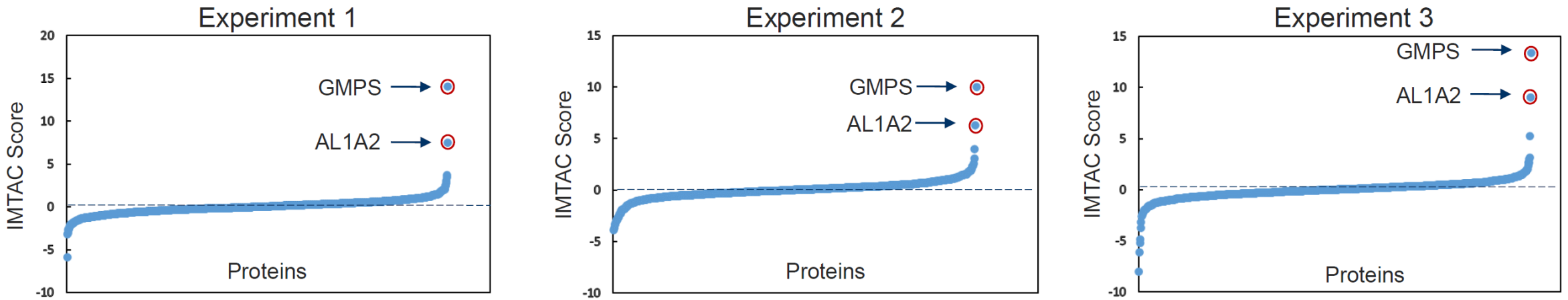
Stellabody™ technology transforms ineffective daratumumab AND isatuximab potency

Abbreviations CDC = complement-dependent cytotoxicity | WT = wildtype
C' only = control cells treated with only complement

Burnet Institute
Medical Research. Practical Action.

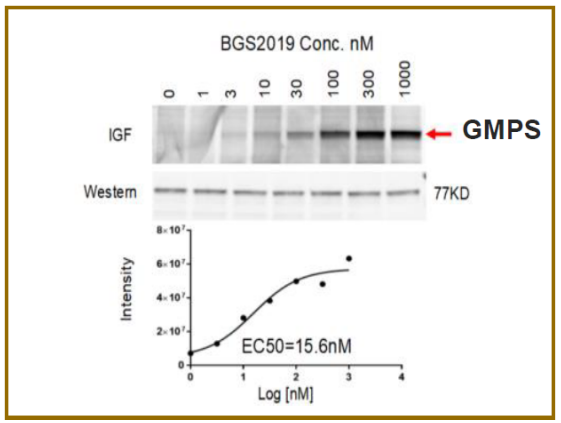
IMTAC™ screening results are highly reproducible

BGS2019 IMTAC™ Screening in HEK293 Repeatedly Identifies Same Top Targets

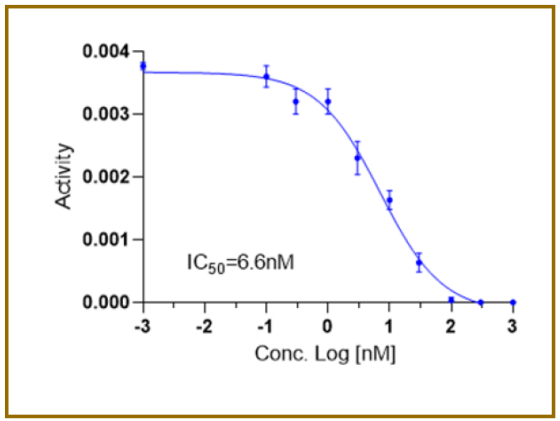


BGS2019 is a highly potent, selective covalent small molecule inhibitor against GMPS

IGF assay for target engagement in live cells



Biochemical IC_{50} = 6.6 nM

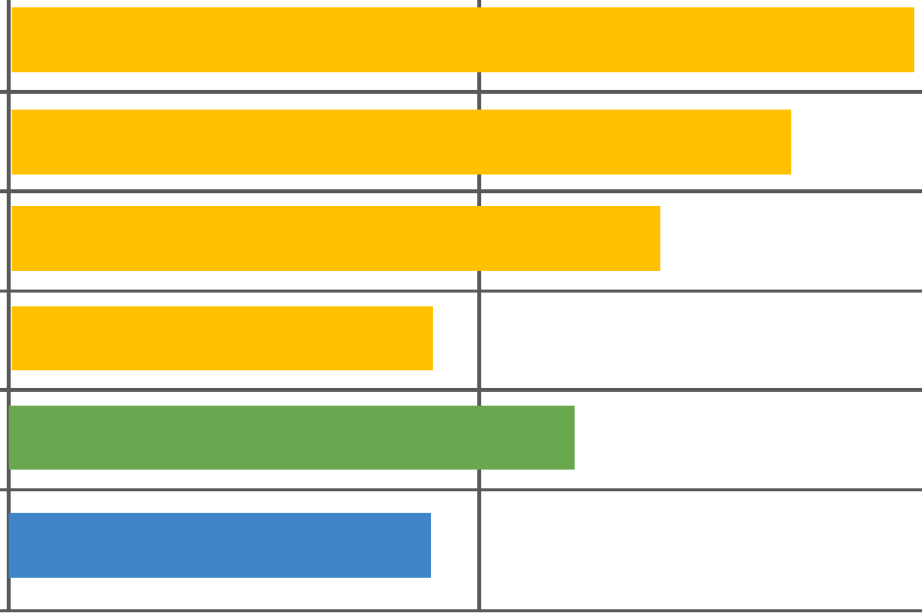


BridGene Biosciences

Pipeline and Platforms

Two programs with promising in vivo POC results

Platforms	Program	Indication	Target ID and validation	Lead ID and optimization	Preclinical dev. start
Antibody neoDegrader Conjugate (AnDC)	OM5	Solid tumor			Q4 2020
	OM6	Blood cancer			Q2 2021
	OM-L1	Lymphoma			Available for licensing
	OM-NT	Multiple			
Oromab	Cancer				
Other Tumor Targeted Degradation	Cancer				



- Three antibody based platforms making progress
- Two programs in late lead optimization stage
- Demonstrating better in vitro and in vivo efficacy than current standard of care (SOC), including ADCs
- Solid tumor program OM5 showing good safety profile in preliminary NHP tox study
- Further optimization of the Oromab platform

Path Forward

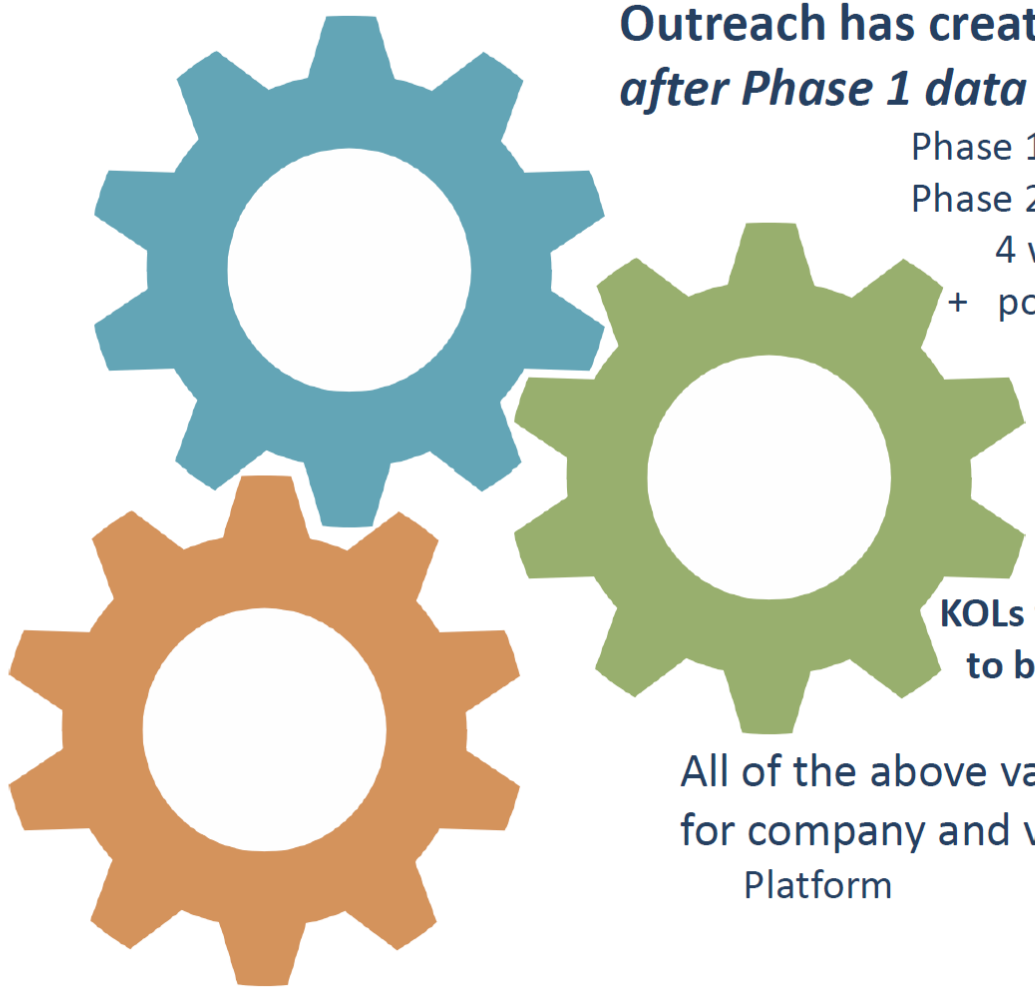
Ready to execute this plan

Extended virtual team ready and CRO relationships in place

- Names in next meeting
- Expand to a Series B-experienced C-suite over next 18 months

Timetable for first patient in (FPI) in <9 months is fully developed vetted, tested

- ✓ Chemistry manufacturing (CMC): *complete synthetic route and intermediates*
- ✓ IND filing timeline



Outreach has created interest in partnering *after Phase 1 data*

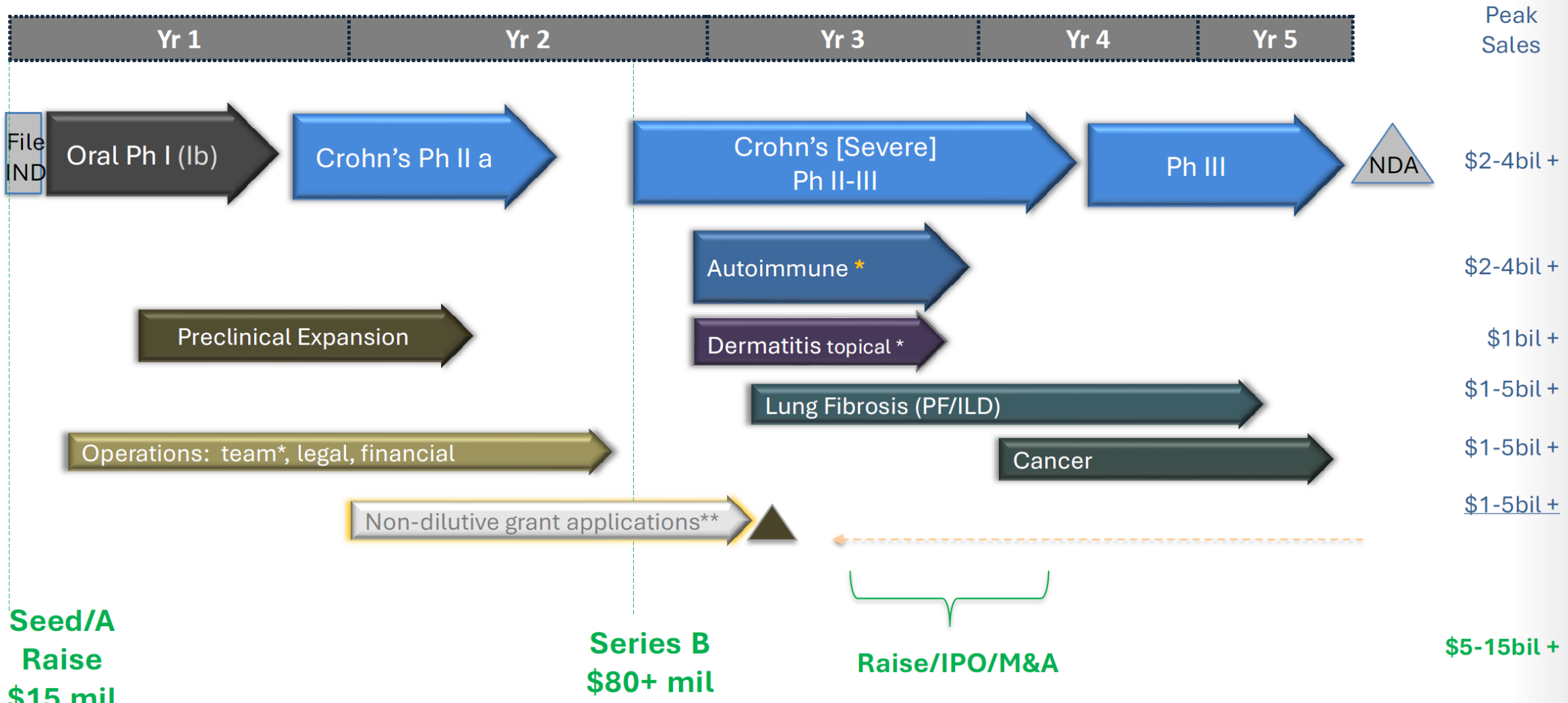
Phase 1 has value add
Phase 2a Crohn's data shows
4 ways to win in Crohn's
\+ potential in other areas

KOLs for lung fibrosis are eager to be first mover in follow on (IPF)

All of the above validates larger ROI trajectory for company and vimentin in the Phase 2a Platform

$15mil delivers a data set that with 4 ways to win in Crohn's,

plus greenlights expansion for the high-ROI 'pipeline in a drug' strategy



* To be decided based on Ph 2a data: either IPF, liver fibrosis, Lupus, MS, or T1DM

** Fibrosis in aging population, Sepsis, long COVID. Includes Ph2 funding. Shortens NDA timeline by ~2years

Current Syndicate: Lumira, Leaps by Bayer, ECHO/OBIO, Viva BioInnovator, Alexandria Venture Investments

DEKA BioSciences

STAGE 2 Q4 2021–Q4 2022	Series A: $20M	File IND for DK2^{10} (EGFR)	• Manufacturing • Pharmacokinetics • Pharmacodynamics • One species toxicology • IND Q4 2022
STAGE 3 Q4 2022–Q3 2023	Series B: $15M	FIH in February 2023	• Manufacturing • Initiate Phase I FIH dose escalation trial in Q1 2023
STAGE 4 Q3 2023–Q4 2024	Series C: $45M	• Phase I dose escalation, 3xPhase 1b expansion cohorts DK2^{10} (EGFR) • IND DK12^{10} (EGFR)	• Phase I completed • 3xPhase 1b initiated DK2^{10} (EGFR) • Initiated Phase 2 DK2^{10} (EGFR) • PIND and IND filed for DK12^{10} (EGFR)

Our current business plan involves pipeline strategy that looks to both near-term & long-term financial sustainability

Near to long-term revenue streams of increasing opportunity

near term revenue $

License Out Aesthetics

CosmeRNA (launch 2023)
RNAi-based topical cosmetic for hair loss (AGA), got greenlight in September 2022 for CPNP registration and sales in EU for 2023

SRN-021 (early preclinical)
RNAi-based topical therapeutic for androgenetic alopecia, interests shown by 2 major biopharma

SRN-011 (early preclinical)
miRNA topical for hair rejuvenation, interests shown by 2 major biopharma

medium term revenue $$

Platform Research Collaboration

CNS via Infusion
by target
One of the first to deliver across BBB into the brain via IV with 5+ major biopharma showing significant interest with ongoing discussions

Respiratory via Inhaler
by target
Recently awarded a competitive grant and lab space by a major biopharma (confidential, to be announced in 9/29/2022)

long term revenue $$$

In-house Chronic Disease Pipeline

SRN-001 (IND for IPF Q4 2022)
Pan-anti-inflammatory drug that passively delivers to inflamed & fibrotic tissue targeting AREG, an inflammation & fibrosis-related gene highly expressed by aberrant basaloid cells in IPF; additional POC in CKD, NASH and more

SRN-005 (early preclinical)
Potential curative solution for T2D targeting a mechanism in the ECM-mediated insulin-resistance

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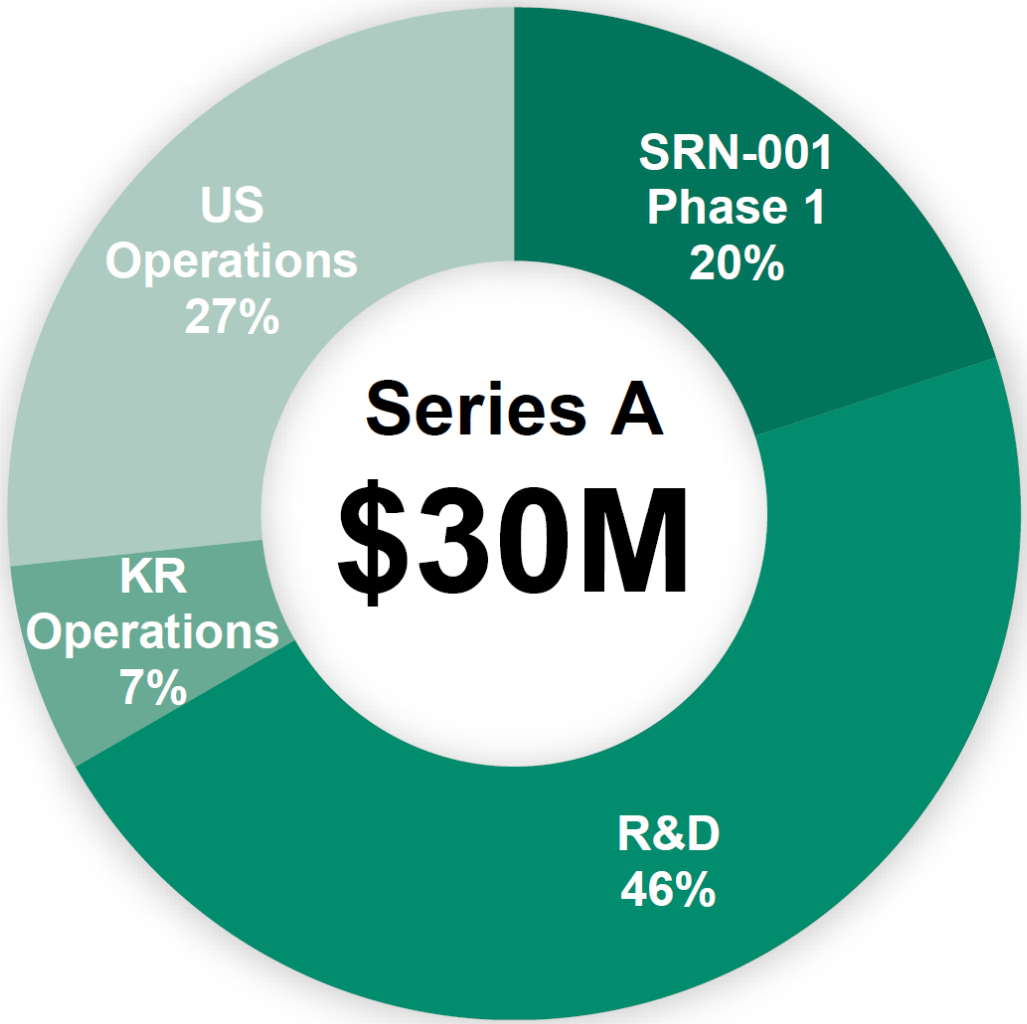
Ask and Use of Funds



Our Ask of

$30 million

will enable us to:

Establish core operations in the US including business, clinical & platform R&D

Complete Phase 1a of SRN-001 for IPF

Drive forward respiratory and CNS platform to collaborative partnership stage

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Summary – repeat key points

Summary

Proprietary siRNA platform and products with safe, efficacious extrahepatic delivery through IV, SQ, inhalation, and/or topical RoA

Robust Pipeline in Inflammatory, Respiratory, and CNS spaces

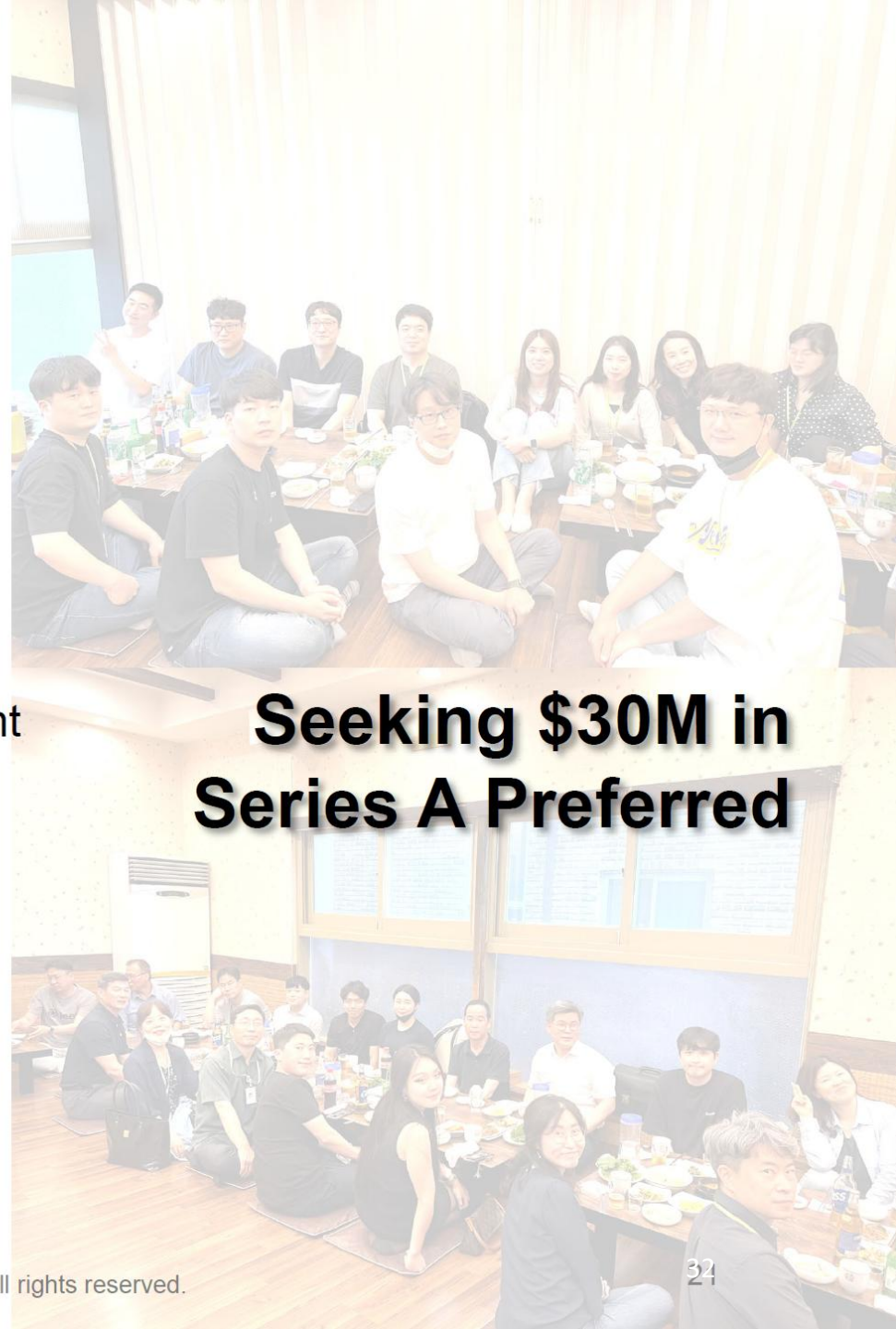
Clinical stage Phase 1 (IPF) pan-anti-inflammatory asset SRN-001

Prior funding ~$5 of non-dilutive grant funding & parentco investment

Cost-effective cross-border operations in Boston and Korea

Use of Proceeds for Phase 1 of SRN-001 and advancement of respiratory and CNS platforms

Exit through IPO in the next 3-5 years



Seeking $30M in Series A Preferred

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Outlook

- Focus on rare paediatric neurological disorders
- Longer term safety and solid efficacy of NTI164 now established in a predominant paediatric neurological disorder with strong neuroinflammatory effects (ASD)
- Accelerated clinical development via rapid & cost-effective proof of concept Phase I/II clinical trials in Australia for new paediatric neurological disorders (PANDAS/PANS & CP & Rett)
- Strong clinician engagement
- Access to numerous regulatory levers from the FDA and EMA
- Fully funded to complete all current clinical trials and pathway with the US FDA – significant valuation upside if met

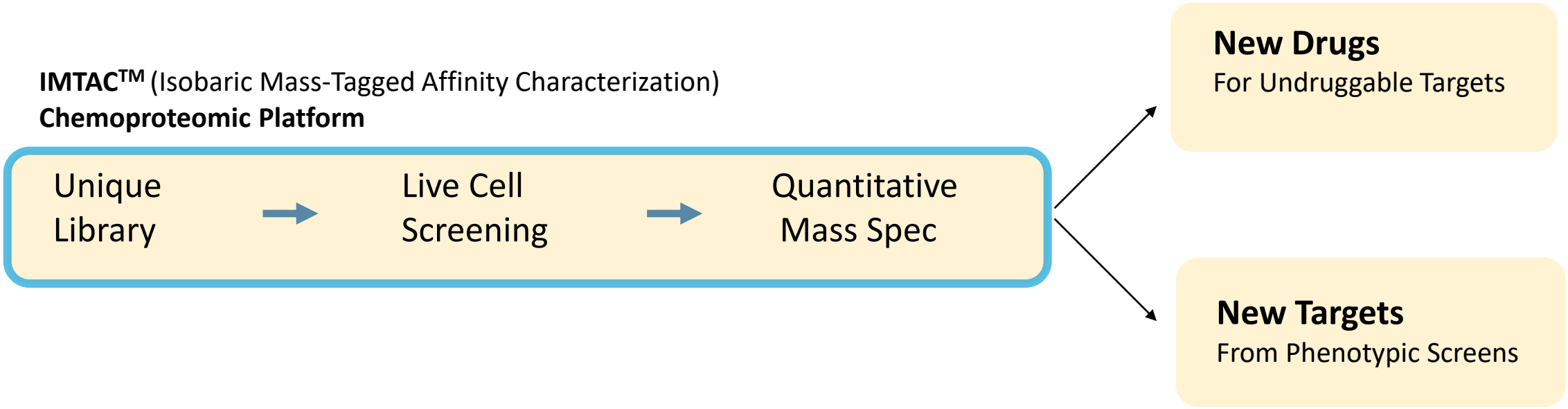
New Drugs and New Targets

Unique platform to discover **new drugs for undruggable targets** and **new disease-relevant targets**

Validated with Takeda partnership that could pay >$500M in milestone payments plus royalties

Building pipeline of first-in-class drug candidates

IMTAC™ (Isobaric Mass-Tagged Affinity Characterization)
Chemoproteomic Platform



Therapeutic needs: pancreatic cancer, sepsis, COPD, Alzheimer's, schizophrenia and pain, among others.

Remember

Hook them in the 1st slide

Answer the Questions
Who, How and How Much

Make it easy