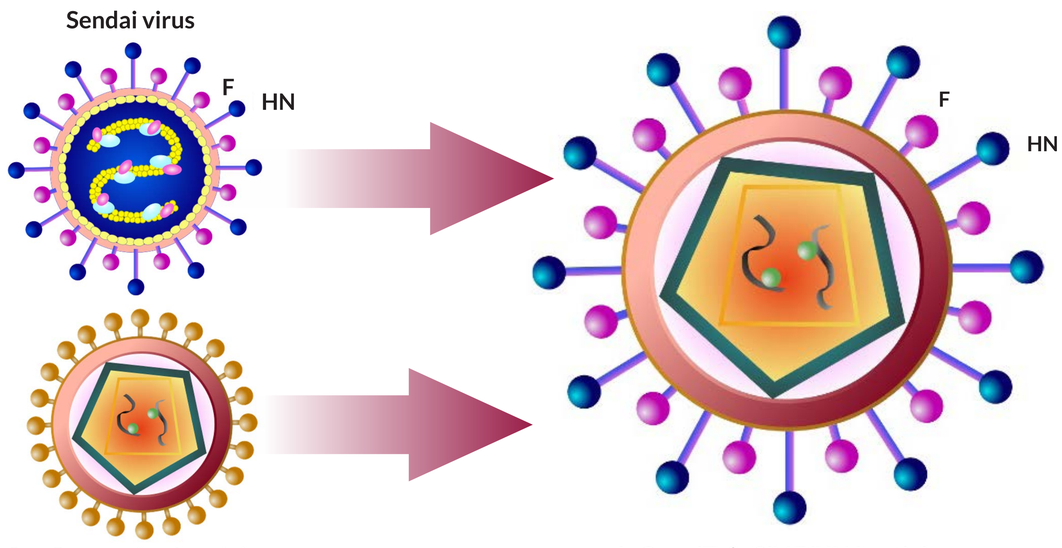
AlveoGene

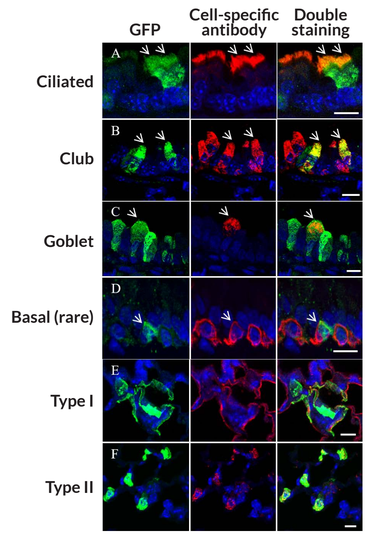
Transforming Rare Respiratory Disease Outcomes Using Inhaled Gene Therapy

InGenuiTy® Combines Efficiency, Durability & Localised Delivery

Without doubt the most efficient way to deliver therapeutic proteins directly to the lung for maximum impact

- Long term durability from a single dose; uniquely is the only vector than can be re-dosed with no loss of efficacy – if required
- Large carrying capacity allows incorporation of multiple transgenes, RNA, & mAB sequences to target multiple diseases
- Data evidences core platform translatability, vector robustnes and key advantages over other delivery methods independent of indication
- GMP manufacturing process common to all indications already assured at commercially relevant 200L-1000L scale





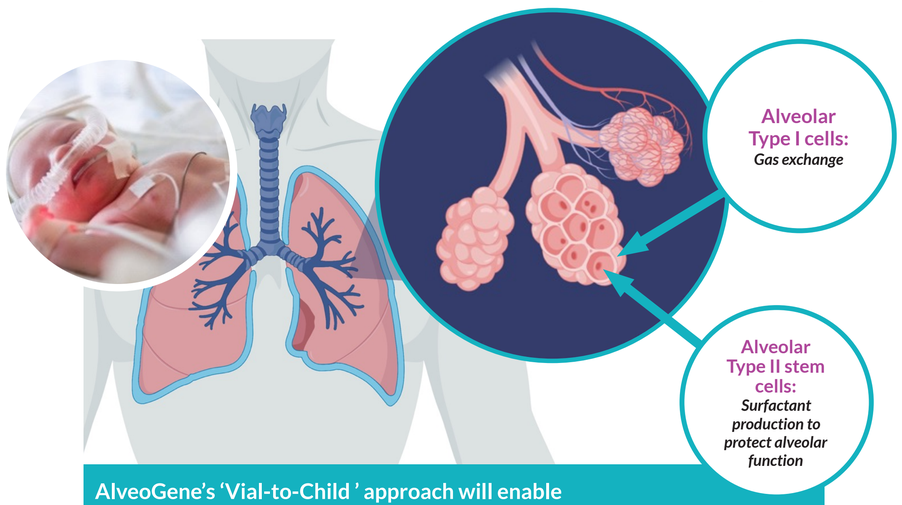
Highly Efficient & Agnostic Lung Cell Transduction

Neonate Instillation Delivery

Adult Nebulisation Delivery

AVG-002 and AVG-003: Surfactant Protein Deficiencies SP-B & ABCA3

A critical unmet need exists for these full-term neonatal patients with ultra rare disease

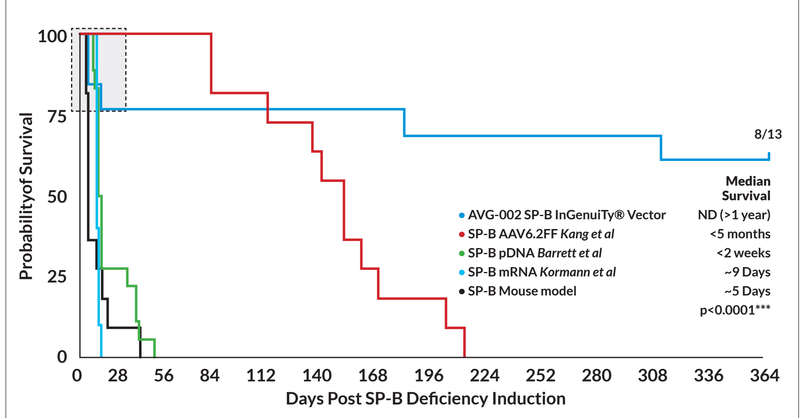


AlveoGene's 'Vial-to-Child ' approach will enable diagnosis to gene therapy treatment within 4 weeks of birth

- SP-B & ABCA3 proteins are fundamental to the ATII cell surfactant metabolic pathway and secretion
- SP-B and ABCA3 genetic deficiencies present clinically at birth as respiratory distress syndrome (RDS)
- These full-term neonates cannot breathe spontaneously
- Initially supported by mechanical ventilation for short period, genetic screening then undertaken
- But once genetic diagnosis confirmed, ventilation is usually withdrawn as no treatment options exist
- Children die within first few weeks of life

One year survival for the severe population is ZERO

Knock-out murine model confirms life saving potential of AVG-002 in lethal SP-B from a single dose

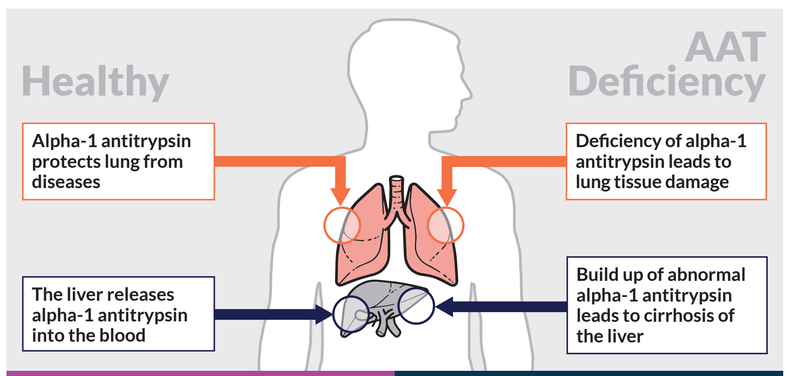


- SP-mice particularly prone to nasal reflux during non-invasive IN dosing (UK Home Office approved ROA) hindering efficient vector delivery.
- rAAV6.2FF delivered using surgical IT ROA, recently demonstrated to enhance delivery reliability (Seo et al 2023 PMID: 37401383

$200m per annum combined revenue opportunity, with PRV upsides at $100m-$150m per PRV

AVG-001 - Alpha-1 Antitrypsin Deficiency (AATD) Lung Disease

AATD lung disease opportunity combines an important unmet clinical need with large & growing patient numbers

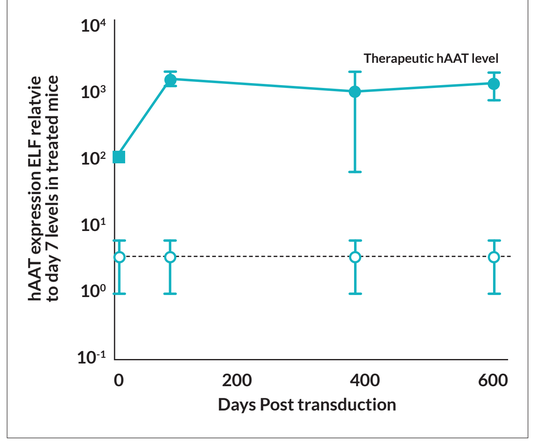


- Most prevalent in Europe and North America with Z and S mutations in 95% of affected individuals
- Global number of ZZ, SZ or SS genotype est. at 3.4 million
- AlveoGene's initial target are severe genotypes null/null, Z/null & Z/Z where AATD lung disease in dominant
- Only 10% with severe disease have been diagnosed to date; significant upside in COPD

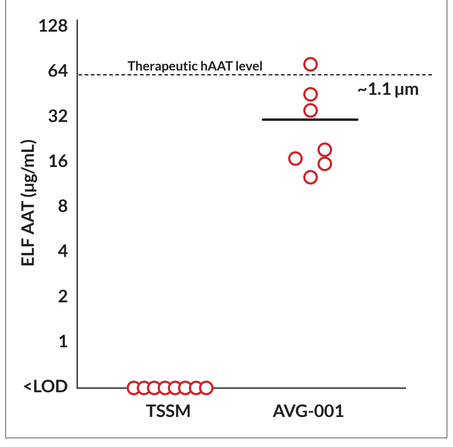
- AATD lung disease often presents as early on-set emphysema and has a significant negative impact on patients' day-to-day lives
- Current approved maintenance therapies for treatment of AATD lung disease have sales of ~$1B pa
- These weekly IV infusion therapies are clinically sub-optimal
- They have a high patient and health care system burden and consequently are not widely reimbursed
- Significant opportunity exists for a new lung focussed therapy

Emerging Industry, KOL and Analyst recognition that treating AATD liver disease often does NOT impact AATD lung disease

2 Year Durability in murine ELF



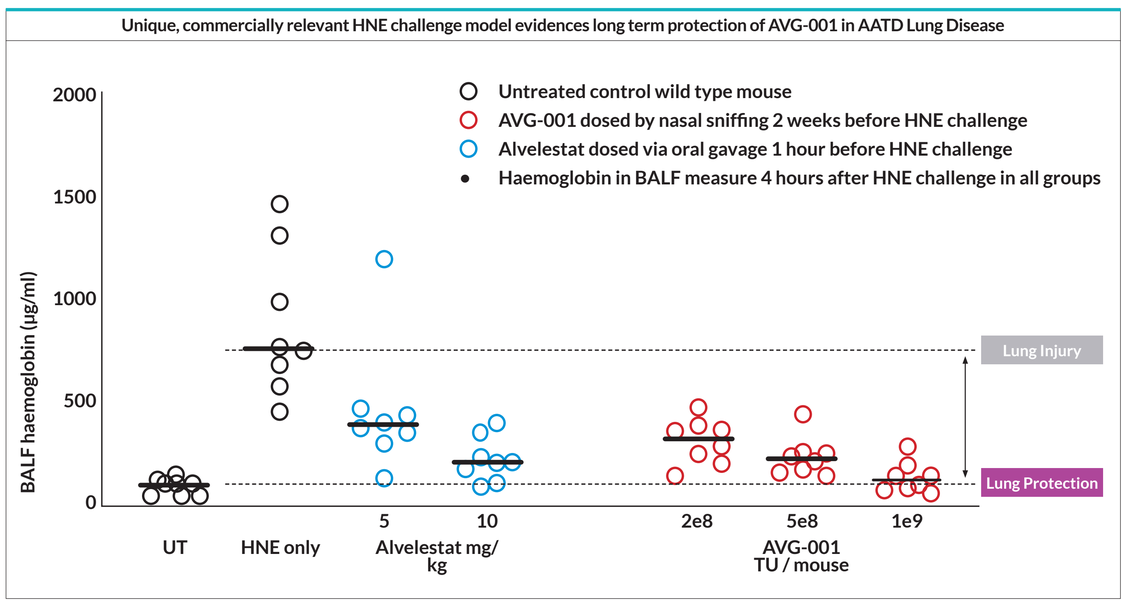
28 Day Expression in NHP ELF



- Market leading and unprecedented durability of AVG-001 for 2 years from a single dose
- hAAT levels in NHP ELF remarkably maintained at 28 days, despite no immunosuppression
- No safety or toxicology issues seen confirming prior experience in Cystic Fibrosis

$500m to $2.5bn per annum revenue opportunity as the preferred product for AATD Lung Disease, with significant upside in COPD

Unique, commercially relevant HNE challenge model evidences long term protection of AVG-001 in AATD Lung Disease



- Protective response of single low dose AVG-001 to HNE challenge is as good as oral daily dosed HNEI P2 candidate Alvelestat (Mereo, UK)
- AVG-001 also inhibits function of endogenous neutrophil elastase in-vivo
- AVG-001 will not suffer from program limiting Alvelestat dose related side effects

AVG-001 treats the lung directly and topically, augmenting long term local production of hAAT where its impact on lung diseases is highest and patient numbers are the greatest

AlveoGene is a unique lung-targeted, inhaled gene therapy company transforming the standard of care in rare respiratory disease, and providing therapeutic solutions where currently there are none

- **Our InGenuiTy® platform uniquely combines efficacy, safety and durability with single dose inhaled delivery**
- **Platform materially de-risked based on successful Founder translation of Cystic Fibrosis program into clinic with Boehringer Ingelheim (Lenticlair™ clinical trial NCT06515002)**
- **Compelling pre-clinical data in hand now supports clinical development of pipeline for respiratory diseases with high unmet clinical need**
- **AlveoGene pipeline has significant & lasting $Bn commercial potential**
  - Surfactant Protein Deficiencies (SP-B AVG-002 & ABCA3 AVG-003) ~ $200m with material potential upside
  - 2 x Paediatric Rare Disease Priority Review Vouchers (AVG-002 GRANTED & AVG-003 1H25) ~$150m / PRV
  - Alpha-1 Antitrypsin Deficiency Lung Disease (AATD AVG-001) ~ $500m rising to $2.5Bn with upside in COPD
  - Idiopathic Pulmonary Fibrosis (IPF AVG-004) ~ $6Bn market in 2030
  - Orphan drug status as standard where possible with associated fiscal upsides and marketing benefits
- **Raising £50M Series A Funding to deliver within 3 years:**
  - 2 x Surfactant Protein Deficiency assets with potential market authorisation (AVG-002 & AVG-003)
  - 1 x market leading AATD lung disease asset completed first-in-human trials (AVG-001)
  - 1 x high value and differentiated IPF candidate selected for future development (AVG-004)
- **Multiple Exits via M&A or IPOs at very attractive valuations possible**

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