



TRAVERE[®]
THERAPEUTICS

Traverse Therapeutics Corporate Overview

October 2024

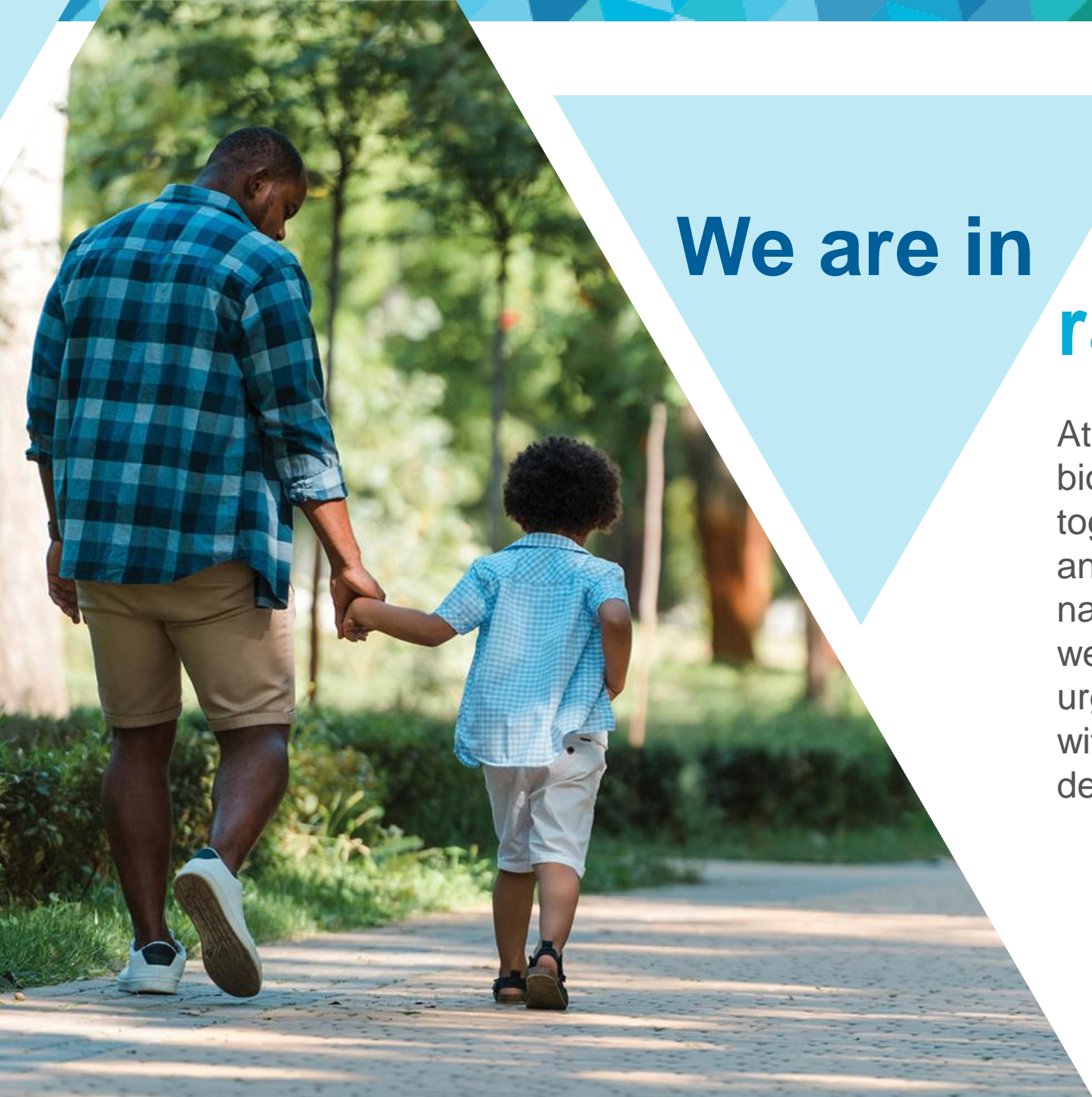


Forward-Looking Statements

This presentation contains forward-looking statements, including but not limited to statements about: continued progress with the FILSPARI launch; the potential for FILSPARI to become a foundational treatment in IgAN; the potential for pegtibatnase to become a new treatment standard in HCU; additional development and regulatory milestones, including expected data from additional studies; statements regarding plans to engage with the FDA on a potential sNDA submission for sparsentan in FSGS and the anticipated timing and outcome thereof; the advancement of our pipeline throughout the year; expectations regarding the Phase 3 HARMONY Study and the other studies described herein, including the anticipated timing for the resumption of enrollment; statements relating to the KDIGO guidelines; statements regarding potential future milestone and royalty payments; statements regarding potential changes to treatment paradigms; statements regarding estimates of potential addressable market sizes; and statements regarding financial metrics and expectations related thereto. These forward-looking statements may be accompanied by such words as “anticipate,” “believe,” “estimate,” “expect,” “forecast,” “intend,” “may,” “plan,” “project,” “schedule,” “target,” “will,” and other words and terms of similar meaning. You should not place undue reliance on these statements.

These statements involve risks and uncertainties that could cause actual results to differ materially from those reflected in such statements. Among the factors that could cause actual results to differ materially from those indicated in the forward-looking statements are risks and uncertainties associated with manufacturing processes and improvements, and risks related to the regulatory review and approval process, as well as risks and uncertainties associated with our business and finances in general, success of our commercial products, and risks and uncertainties associated with our preclinical and clinical stage pipeline. Specifically, we face risks associated with the challenges of manufacturing scale-up, the ongoing commercial launch of FILSPARI, market acceptance of our commercial products including efficacy, safety, price, reimbursement, and benefit over competing therapies, as well as risks associated with the successful development and execution of commercial strategies for such products, including FILSPARI. The risks and uncertainties we face with respect to our preclinical and clinical stage pipeline include risk that our clinical candidates will not be found to be safe or effective and that current or anticipated future clinical trials will not proceed as planned. Specifically, we face risks related to the timing and potential outcome of our Phase 3 HARMONY Study and the other studies described herein. There is no guarantee that regulators will grant approval of sparsentan for FSGS. We also face the risk that we will not receive some or all of the potential future milestone and/or royalty payments described herein, the risk that our cash runway might not last as long as currently anticipated and the risk that we will be unable to raise additional funding that may be required to complete development of any or all of our product candidates, including as a result of macroeconomic conditions; risks relating to our dependence on contractors for clinical drug supply and commercial manufacturing; uncertainties relating to patent protection and exclusivity periods and intellectual property rights of third parties; risks associated with regulatory interactions; and risks and uncertainties relating to competitive products, including current and potential future generic competition with certain of our products, and technological changes that may limit demand for our products. We also face additional risks associated with global and macroeconomic conditions, including health epidemics and pandemics, including risks related to potential disruptions to clinical trials, commercialization activity, supply chain, and manufacturing operations, and the other risks and uncertainties that are described in the Risk Factors section of our most recent annual or quarterly report and in other reports we have filed with the SEC.

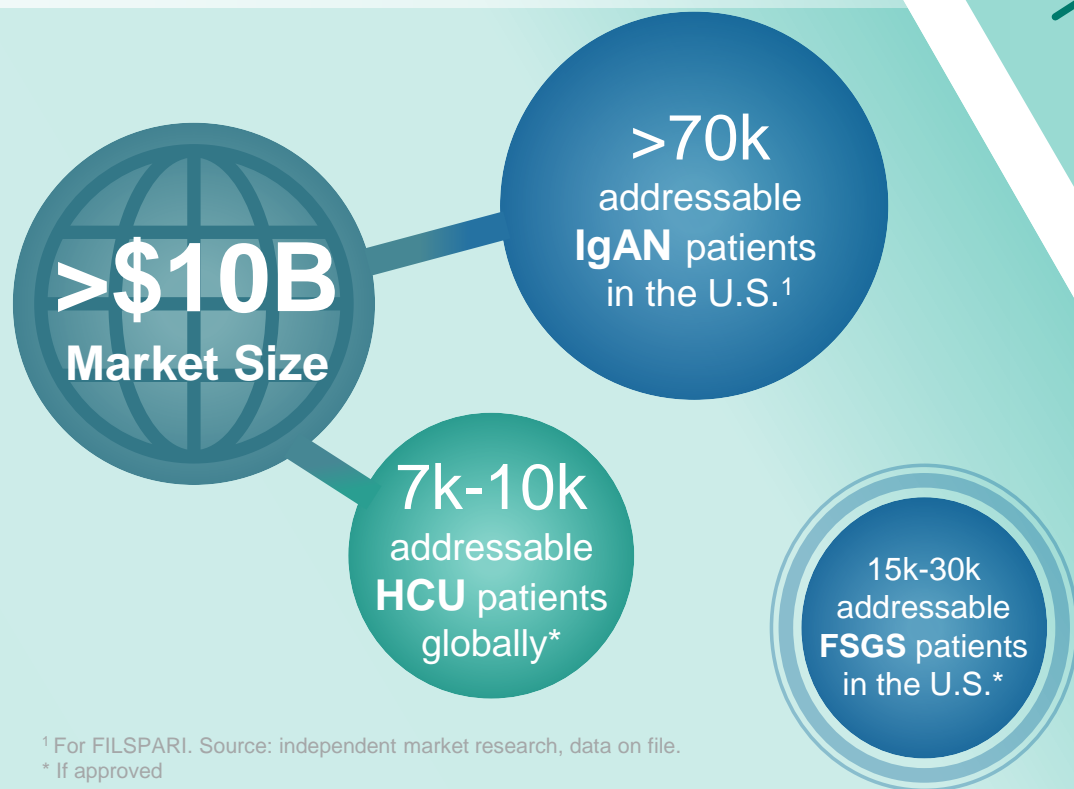
These statements are based on our current beliefs and expectations and speak only as of the date of this presentation. We do not undertake any obligation to publicly update any forward-looking statements.



We are in rare for life.

At Traverre Therapeutics, we are a biopharmaceutical company that comes together every day to help patients, families, and caregivers of all backgrounds as they navigate life with a rare disease. On this path, we know the need for treatment options is urgent — that is why our global team works with the rare disease community to identify, develop, and deliver life-changing therapies.

Traverse Has a Vital Role in Rare Kidney and Rare Metabolic Diseases



With **two future potential treatment standards** for rare kidney and metabolic disorders in global markets projected to exceed \$10B, we are **breaking down barriers** in treating diseases with historically little innovation



Through further clinical development and commercial **execution**, we will **solidify our position** as a **leader in rare kidney and metabolic diseases**



Continue diversifying our growth through **external innovation** and applying our expertise developing therapies through to successful commercialization

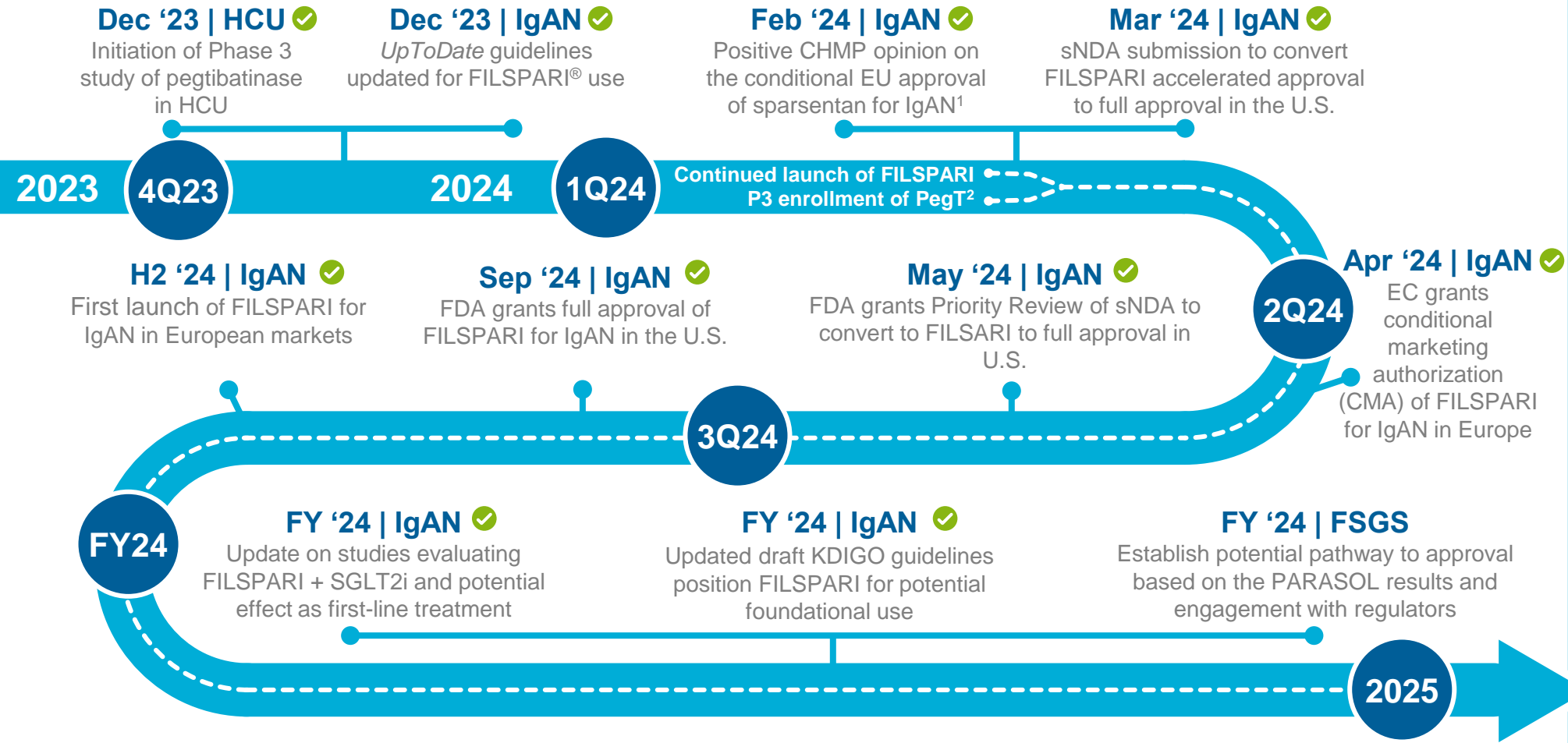
¹ For FILSPARI. Source: independent market research, data on file.
* If approved

Pipeline of Potential First-in-Class Programs Targeting Rare Kidney and Metabolic Diseases

PROGRAM	THERAPEUTIC AREA	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	APPROVED	COMMERCIAL
FILSPARI® (sparsentan) ¹	IgAN						
Sparsentan ²	FSGS						
Pegtibatinase (TVT-058) ³	HCU						
Thiola EC® and Thiola® (tiopronin)	Cystinuria						

Abbreviations: IgAN: IgA nephropathy; FSGS: focal segmental glomerulosclerosis; HCU: classical homocystinuria ¹ On September 5, 2024, the FDA granted full approval of FILSPARI (sparsentan) to slow kidney function decline in adults with primary IgAN who are at risk for disease progression. CSL Vifor has exclusive commercial rights for sparsentan in Europe, Australia, and New Zealand. Renalys Pharma has exclusive commercial rights for sparsentan in Japan, South Korea, Taiwan, and Southeast Asian nations. ² On May 1, 2023, the Company announced the topline results from the two-year primary efficacy endpoint in the pivotal phase 3 DUPLEX Study of sparsentan in FSGS, as described in the Corporate Press Release (<https://ir.traverse.com/news-releases/news-release-details/traverse-therapeutics-announces-topline-results-two-year-primary>). ³ In September 2024, Traversе voluntarily paused the enrollment in the HARMONY Study due to commercial manufacturing scale-up.

Expected Key Milestones Driving Our Mission to Deliver Life-Changing Therapies to People Living with Rare Disease



- Regular updates on commercial launch of FILSPARI
- Multiple regulatory and clinical events to advance pipeline

Abbreviations: HCU: Focal segmental glomerulosclerosis, CHMP: Committee for Medicinal Products for Human Use, EU: European Union, IgAN: Immunoglobulin A nephropathy, sNDA: supplemental new drug application, EC: European Commission, SGLT2i: sodium-glucose cotransporter-2 inhibitor, FSGS: Focal segmental glomerulosclerosis, KDIGO: Kidney Disease Improving Global Outcomes.


¹ In partnership with European collaborator CSL Vifor.

² In September 2024, Traverre voluntarily paused the enrollment in the HARMONY Study due to commercial manufacturing scale-up.



FILSPARI[®] (sparsentan)

First and only endothelin and angiotensin II receptor antagonist for rare kidney disorders



IgA Nephropathy (IgAN)

is a Serious Unmet Rare Kidney Disease (RKD)

IgAN is the most prevalent primary glomerulonephritis worldwide¹

Often uncontrolled, progressive IgAN is a major cause of kidney failure^{2,3}

>70k

Addressable IgAN patients for
FILSPARI in the U.S.⁴

~11 years

median time to
kidney failure in high-risk
adult patients⁵

25-39

peak incidence age of
IgAN⁶

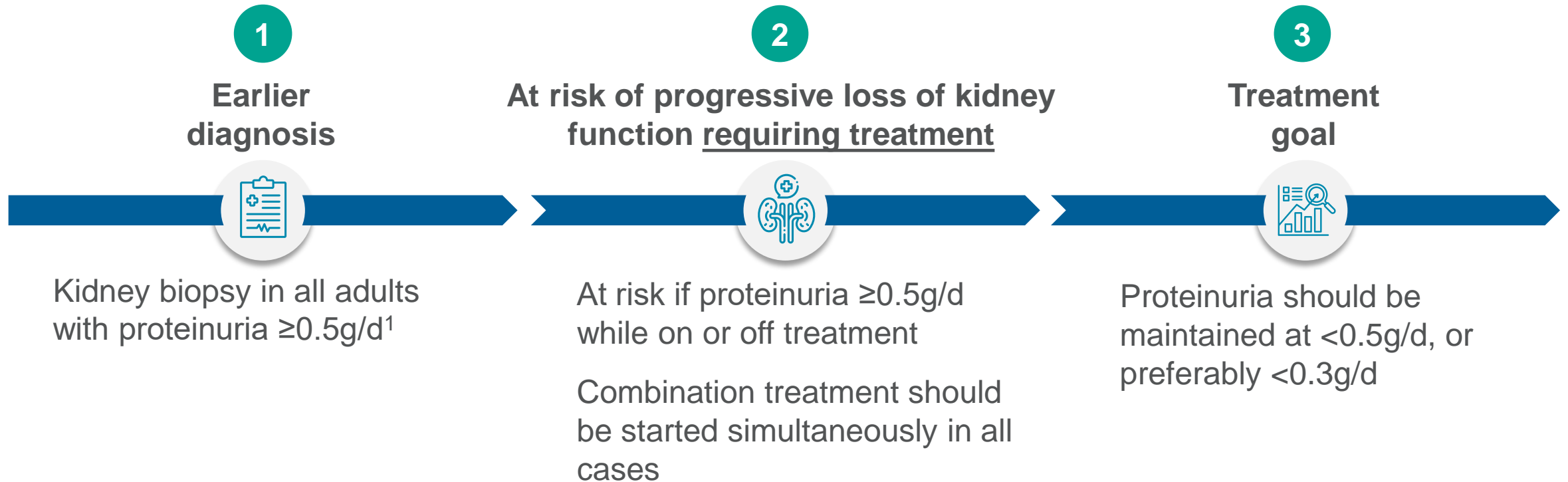
30-40%

of transplants fail due to
disease recurrence⁷

¹ Le W, et al. *Nephrol Dial Transplant* 2012; 27:1479–1485; ² McGrogan A, et al. *Nephrol Dial Transplant*. 2011;26:414–430; ³ Nasri H, et al. *J Nephrol*. 2015; 4:1-5; ⁴ Source: independent market research, data on file ⁵ Barratt J, et al. "Natural History of IgA Nephropathy: Analysis of a UK National RaDaR IgA Nephropathy Cohort." ASN 2021; Poster presentation (Abstract P01577); ⁶ Nair R & Walker PD. *Kidney Int* 2006; 69:1455–1458; ⁷ Uffing A et al. *Clin J Am Soc Nephrol*. 2021 Aug;16(8):1247-1255.

Draft KDIGO Guidelines: The IgAN Treatment Paradigm is Evolving

Earlier Treatment, Lower Proteinuria Targets and Simultaneous Therapy



Proteinuria is the only validated early biomarker to help guide clinical decision-making

Source: KDIGO 2024 Clinical Practice Guideline for the Management of Immunoglobulin A Nephropathy (IgAN) and Immunoglobulin A Vasculitis (IgAV), public review draft, 8/30/2024.

¹ Or equivalent. In whom IgAN is a possible diagnosis and who do not have a contraindication for kidney biopsy.

The IgAN Treatment Paradigm: Two Areas to Target; Two Treatment Categories

OVERACTIVATION IN THE KIDNEY

OVERACTIVATION OF THE IMMUNE SYSTEM

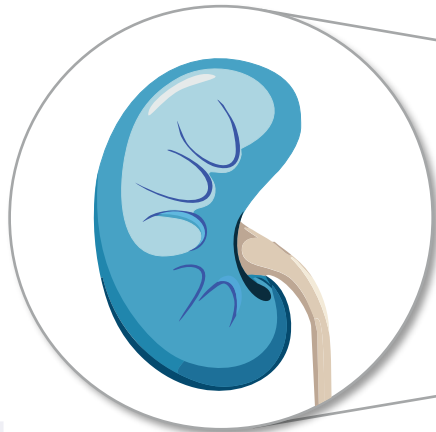
Foundational Treatment



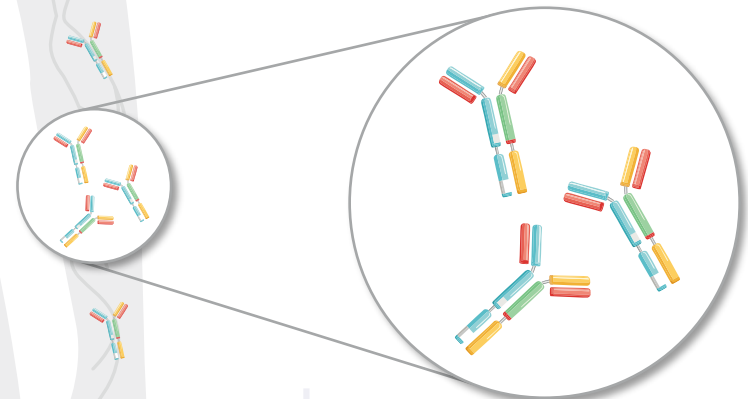
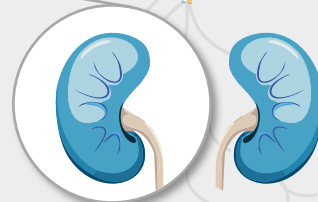
Immunosuppressant Treatment

RASi or  **FILSPARI** ± SGLT2i

Steroids; Complement Inhibitor



TARGET THE KIDNEY INJURY



TARGET THE IMMUNE SYSTEM

FILSPARI is the only oral non-immunosuppressive, long-term treatment positioned to become foundational in preserving kidney function in patients with IgAN*

Abbreviations: RASi: renin-angiotensin system inhibitor.

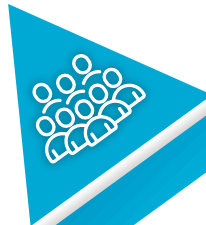
Source: KDIGO 2024 Clinical Practice Guideline for the Management of Immunoglobulin A Nephropathy (IgAN) and Immunoglobulin A Vasculitis (IgAV), public review draft, 8/30/2024.

* Indicated to slow kidney function decline in adults with primary IgAN who are at risk for disease progression.

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Full FDA Approval and Draft KDIGO Guidelines Pave the Way for FILSPARI as a Foundational Treatment in IgAN

Expanded indication and removal of proteinuria threshold broadens addressable patient population and **enables earlier treatment**



Two-year safety data with no new safety signals, comparable to irbesartan



as foundational treatment in IgAN

Statistically significant benefit on kidney function with accrual of benefit over **two years**



Only non-immunosuppressive treatment approved; flexibility for combination use in simultaneous treatment



Updated draft KDIGO guidelines **position FILSPARI as foundational**; recommend lower proteinuria target and earlier treatment

The Only Non-Immunosuppressive Treatment Proven to Significantly Slow Kidney Function Decline in IgA Nephropathy



Overview of Prescribing Information

Indication Statement

FILSPARI is indicated to **slow kidney function decline** in adults with primary IgAN who are at risk for disease progression

Dosing and Administration

Tablets: 200mg and 400mg, for once-a-day oral dose

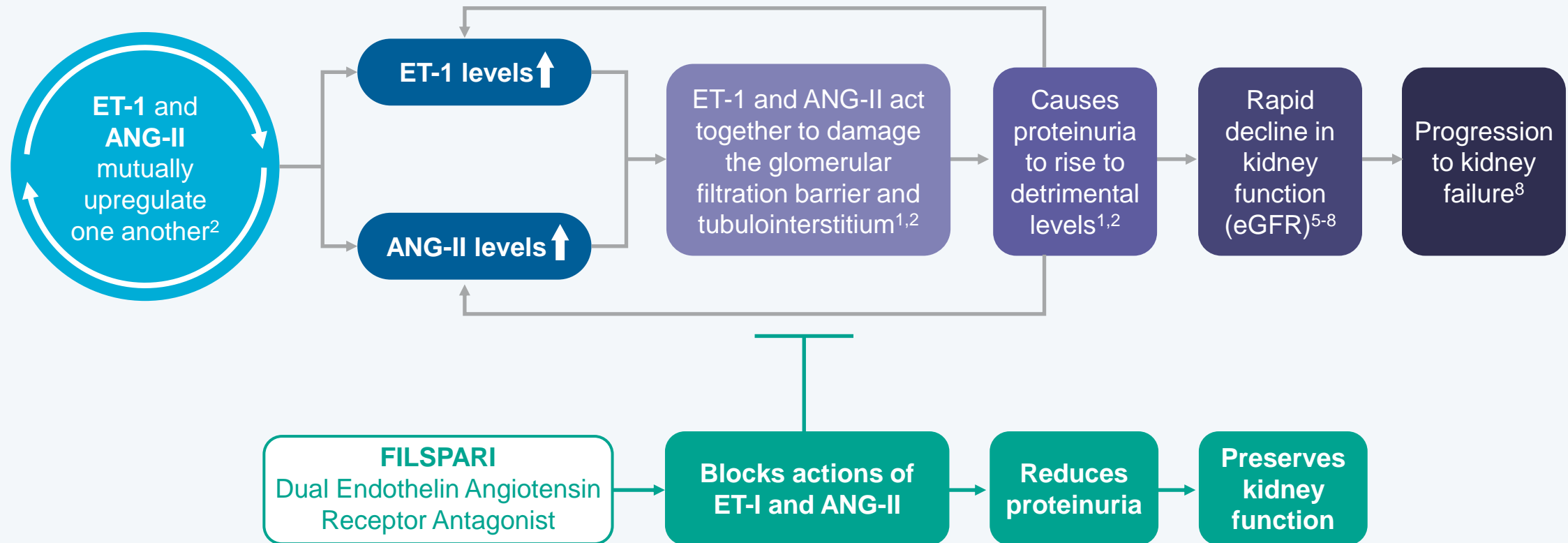
Most Common Adverse Reactions (≥5%)

Hyperkalemia, hypotension (including orthostatic hypotension), peripheral edema, dizziness, anemia, and acute kidney injury

For full prescribing information including boxed warning, visit [filspari.com](https://www.filspari.com)

IgAN Induced Nephron Loss is Driven by Two Critical Pathways - Endothelin-1 (ET-1) and Angiotensin II (ANG-II)¹⁻³

Galactose-deficient, IgA-containing immune complexes are deposited in the mesangium⁴



Abbreviations: Ang II: angiotensin II, ET-1: endothelin-1; IgAN, Immunoglobulin A Nephropathy.

Figure adapted from Lai K, et al. Nat Rev Dis Primers. 2016;16001

¹Komers R, et al. Am J Physiol Regul Integr Comp Physiol. 2016;310(10):R877-R884. ²Kohan DE, et al. Kidney Int. 2014;86(5):896-904. ³Raina R, et al. Kidney Dis. 2020;6(1):22-34. ⁴Ebefors K, Bergwall L, Nyström J. Front Med (Lausanne). 2022;8:740527. doi:10.3389/fmed.2021.740527. ⁵Zoja C, Morigi M, Figliuzzi M, et al. Am J Kidney Dis. 1995;26(6):934-941. ⁶Morigi M, Buelli S, Angioletti S, et al. Am J Pathol. 2005;166(5):1309-1320. ⁷Tejera N, Gómez-Garre D, Lázaro A, et al. Am J Pathol. 2004;164(5):1817-1826. ⁸Lai K, et al. Nat Rev Dis Primers. 2016;2:160001.

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The Only Head-to-Head, Active-Controlled Trial in IgAN to Date: Phase 3 PROTECT Study

Objective

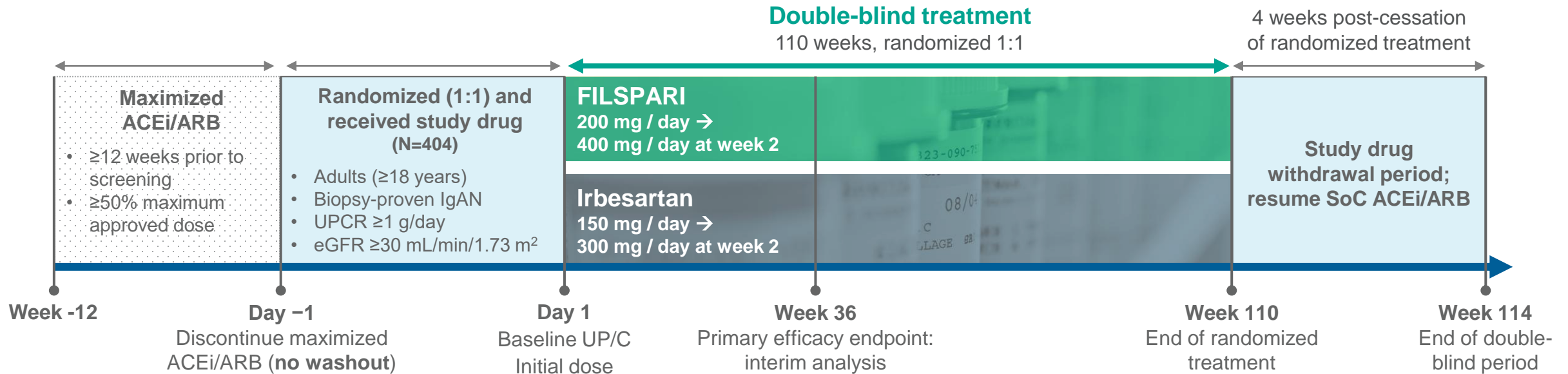


Test the efficacy and safety of FILSPARI vs. active control (irbesartan) in a global, multicenter, double-blind, randomized study of 404 patients with IgAN, ages 18+

Endpoints



- Primary efficacy endpoint: change in UPCR from baseline to week 36
- Key secondary efficacy endpoint: eGFR slope: **total** (day 1 - week 110) and **chronic** (week 6 - 110)



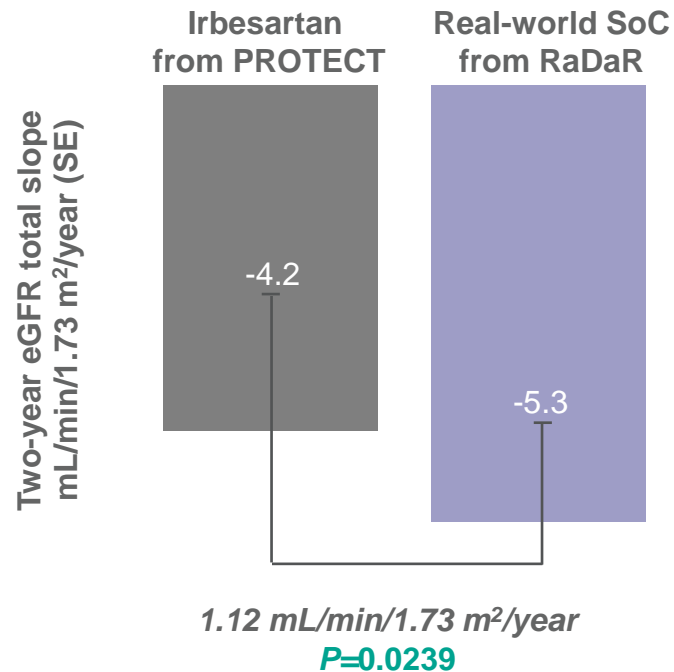
Abbreviations: UPCR: urine protein/creatinine ratio, g/day: grams per day, eGFR: estimated glomerular filtration rate, ACEs: Angiotensin converting enzyme inhibitors, ARBs: angiotensin receptor blockers, SoC: standard of care

* ClinicalTrials.gov ID: [NCT03762850](https://clinicaltrials.gov/ct2/show/study/NCT03762850)

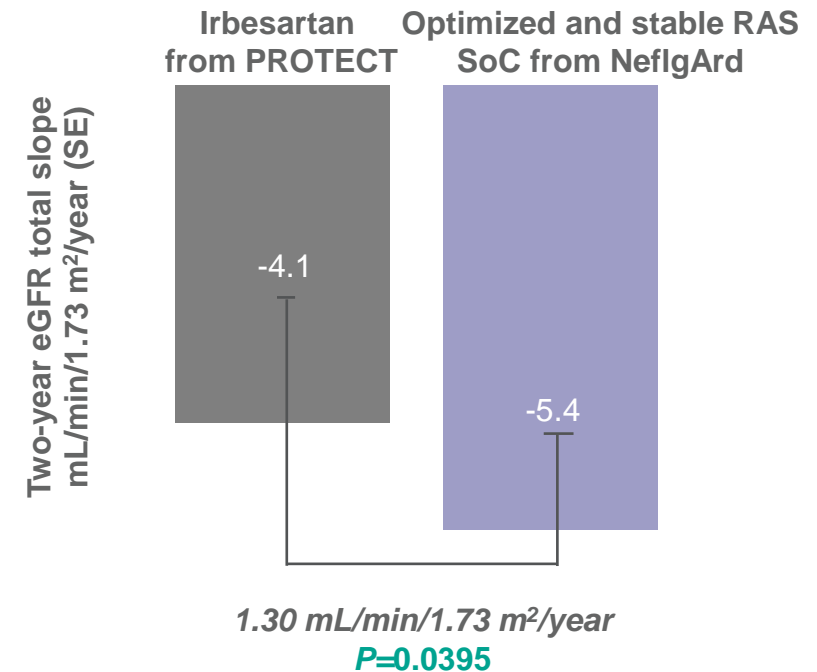
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Active Control is Not Placebo: Matching-Adjusted Indirect Comparisons Show Irbesartan Significantly Outperformed Standard of Care in Other Studies

Rate of kidney function decline: maximally dosed irbesartan vs standard of care in real-world setting



Rate of kidney function decline: maximally dosed irbesartan vs standard of care in clinical trial setting



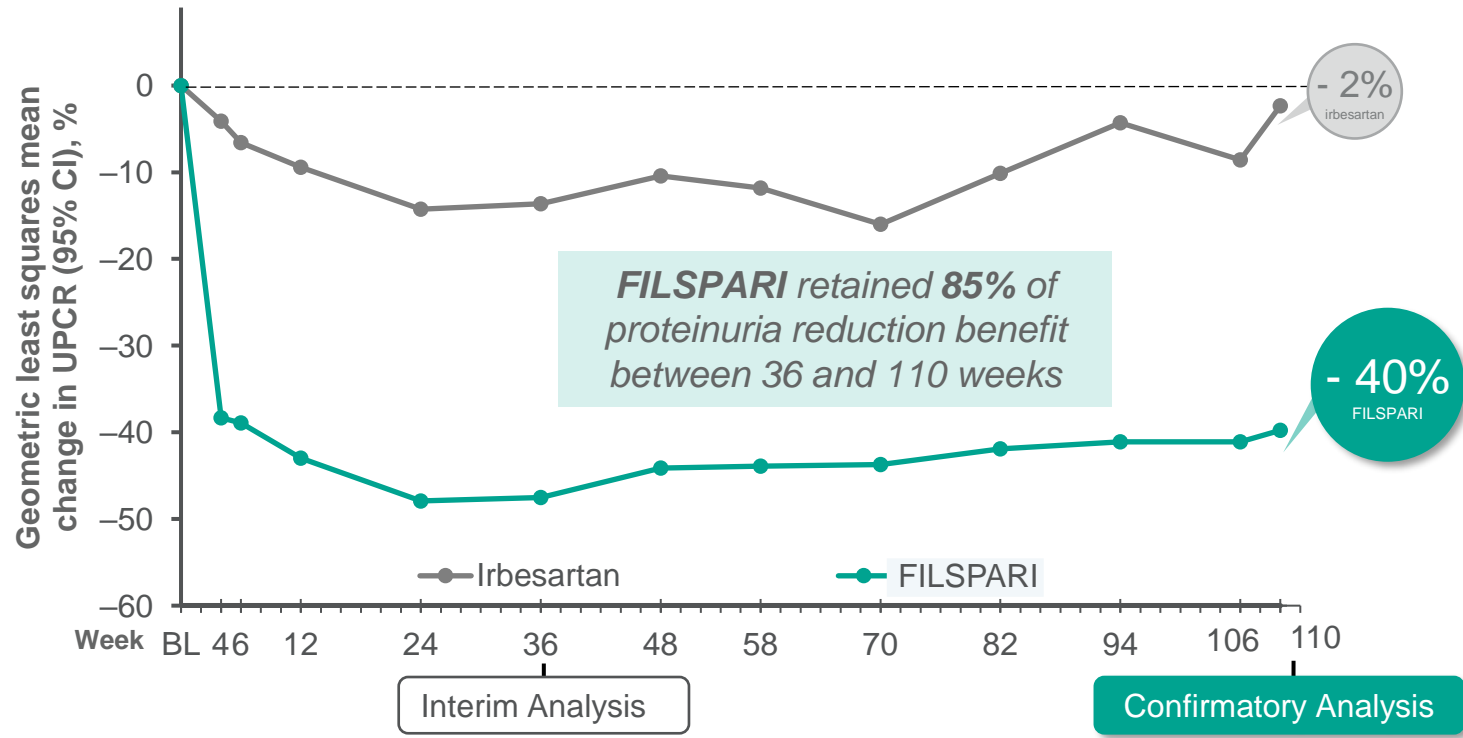
Maximally tolerated irbesartan was associated with slower decline in kidney function vs real-world SoC treatment in RaDaR and physician defined, optimized SoC in NeflgArd*

Source: Cheung et al, NKF 2024, Matching-Adjusted Indirect Comparisons of eGFR slopes in the PROTECT study with UK RaDaR IgA Nephropathy population and the control arm of NeflgArd. Abbreviations: eGFR: estimated glomerular filtration rate; SE: standard error; SoC: standard of care, RaDaR: The UK National Registry of Rare Kidney Diseases. * NeflgArd is a randomized, double-blind, placebo-controlled clinical trial recruiting a total of 360 patients across 155 nephrology clinics in 20 countries.

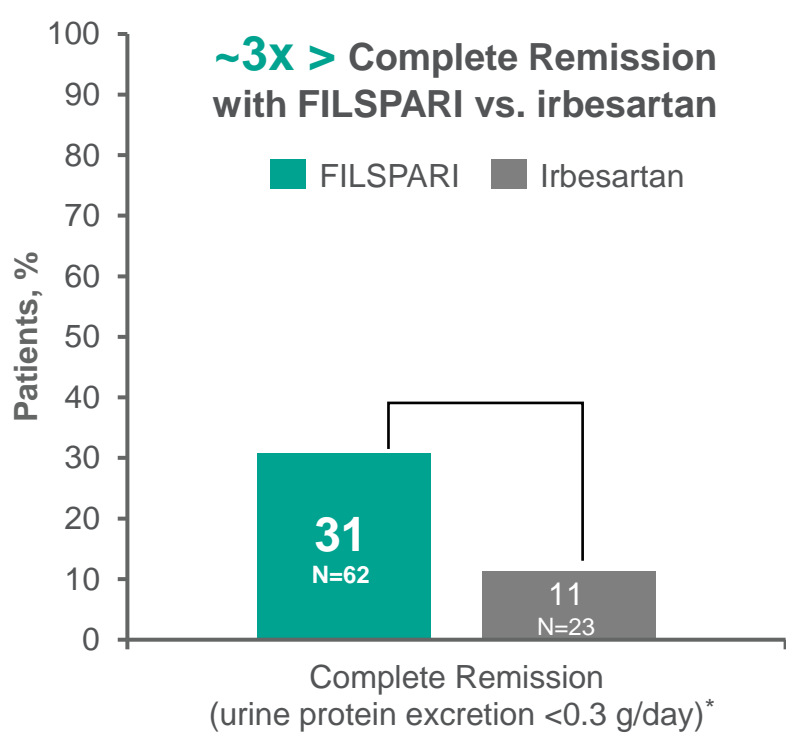
FILSPARI Showed Superior Proteinuria Reduction in a Phase 3 Study vs. Active Control, Sustained Over Two Years

FILSPARI demonstrated a statistically significant reduction in proteinuria of ~40% after 110 weeks of treatment

FILSPARI showed 20x better proteinuria reduction vs irbesartan at Week 110



Complete Remission UPE<0.3g/day

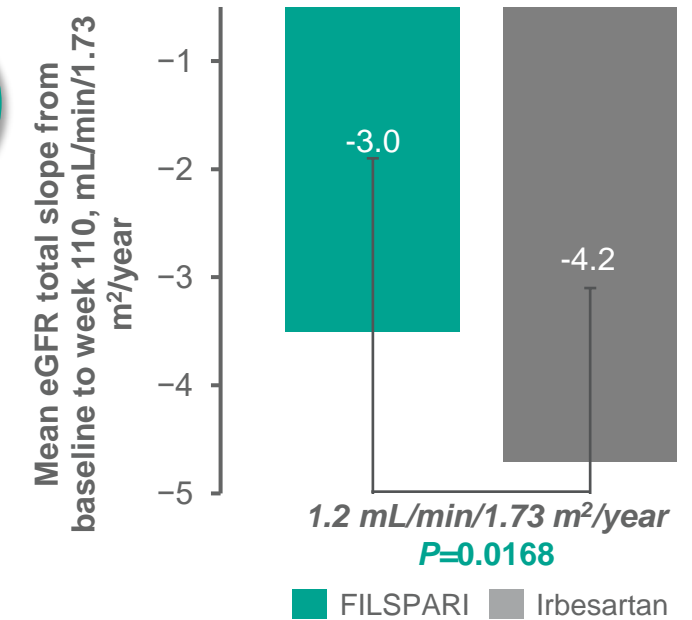
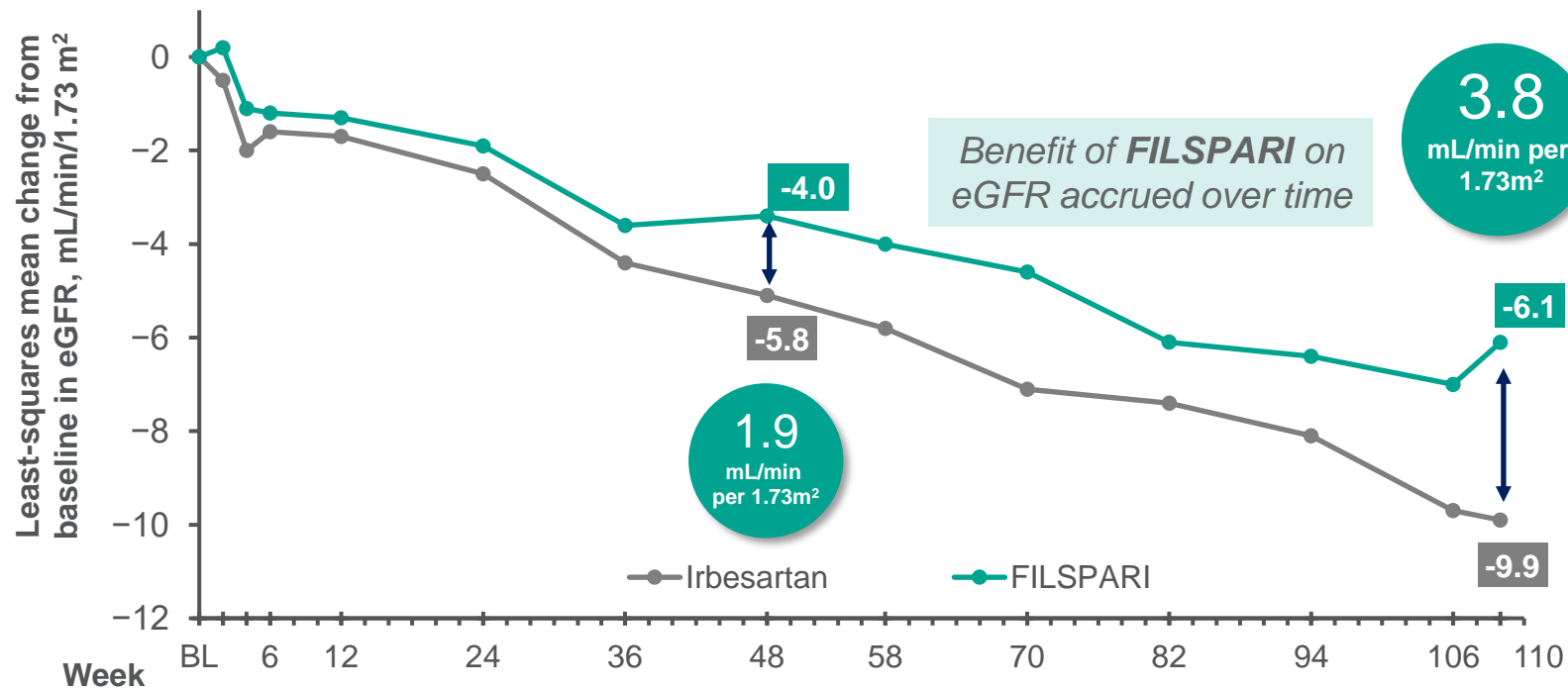


Abbreviations: UP/C: urine protein/creatinine ratio, UPCR: urine protein/creatinine ratio, BL: baseline, UPE: urinary protein excretion. MMRM analysis including on-treatment data through week 110 with multiple imputation. * Achieved complete remission at any time while on study medication during the double-blind period.

FILSPARI Demonstrated Significant Long-Term Kidney Function Preservation in IgAN Patients

Long-term FILSPARI treatment showed significant preservation of kidney function that accrued over time

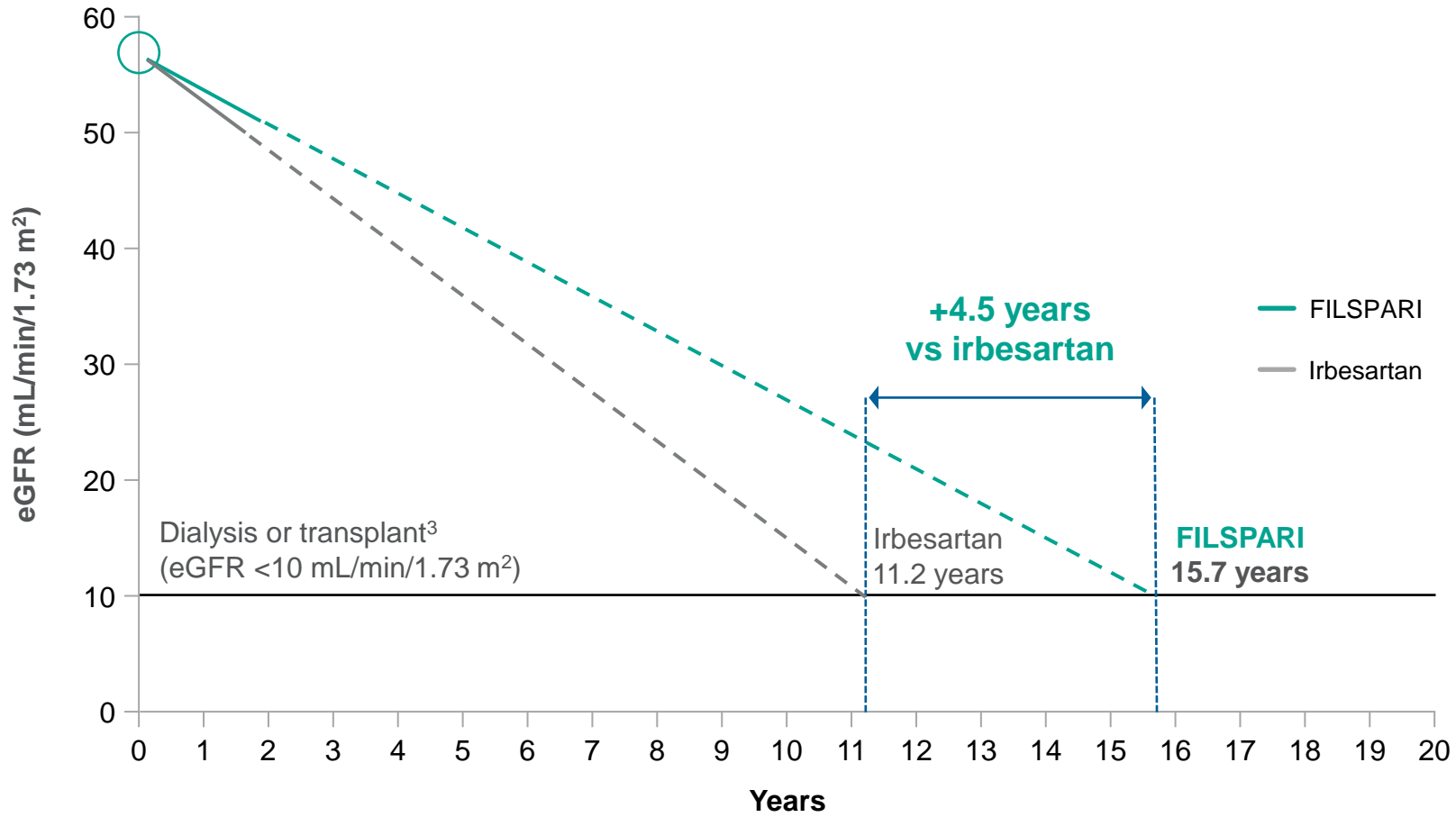
Annual rate of decline in kidney function from baseline to Week 110



* The analysis includes eGFR data during the double-blind period up to Week 110 regardless of treatment discontinuation or immunosuppressive therapy initiation.
 ** LS Means and 95% CI from a random coefficient analysis including available on-treatment eGFR data through week 110 with multiple imputation; mL/min/1.73m² per year.

Treatment with FILSPARI May Potentially Delay Dialysis or Transplant

Potential long-term impact of preserved eGFR slope^{1,2}



Based on extrapolation of eGFR slope data from PROTECT,

FILSPARI may potentially **delay dialysis or transplant by 4.5 years**

when compared to maximum-labeled dose irbesartan¹⁻³

Abbreviations: eGFR: estimated glomerular filtration rate, ESKD: end-stage kidney disease.

¹ FILSPARI Prescribing Information. San Diego, CA: Traverre Therapeutics, Inc.

² Data on file, Traverre Therapeutics, Inc.

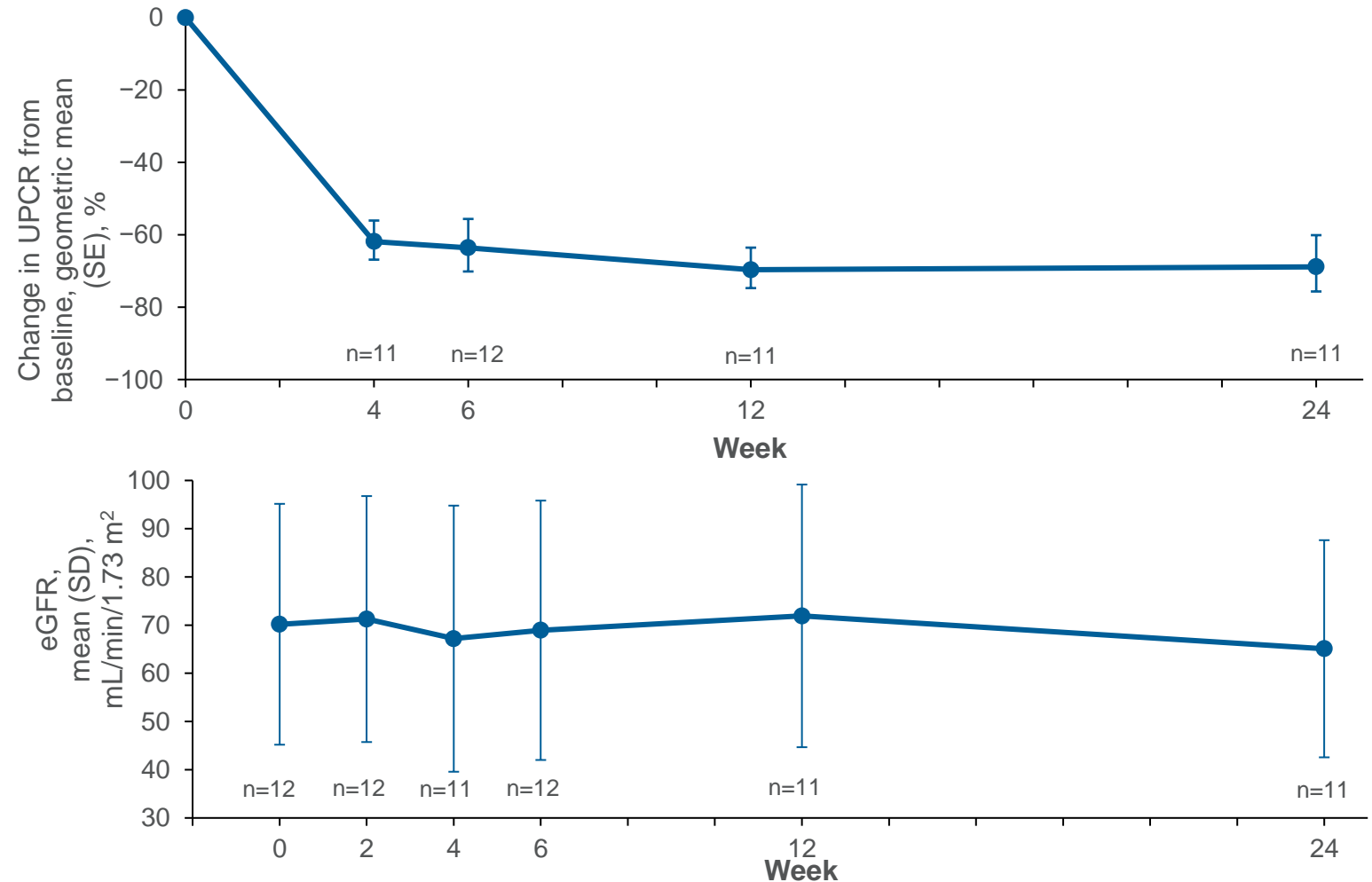
³ United States Renal Data System. 2023 USRDS Annual Data Report: Epidemiology of kidney disease in the United States. NIH, NIDDK, Bethesda, MD, 2023.

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SPARTAN Study Shows Rapid and Sustained Impact of FILSPARI as First-Line Treatment in Newly Diagnosed Patients

Preliminary clinical findings at 24-weeks in treatment-naïve patients on FILSPARI

- ▶ Sparsentan, led to rapid and sustained reductions in proteinuria (~70% from baseline at week 24)
- ▶ Within 24 weeks of starting sparsentan, ~60% of patients achieved complete remission of proteinuria, a treatment goal recommended in the draft 2024 KDIGO guidelines¹
- ▶ Sparsentan was generally well tolerated over 24 weeks of treatment, with no evidence of fluid retention. Safety was consistent with the Phase 3 PROTECT Study^{2,3}



Abbreviations: UPCR: urine protein-to-creatinine ratio, eGFR: estimated glomerular filtration rate.

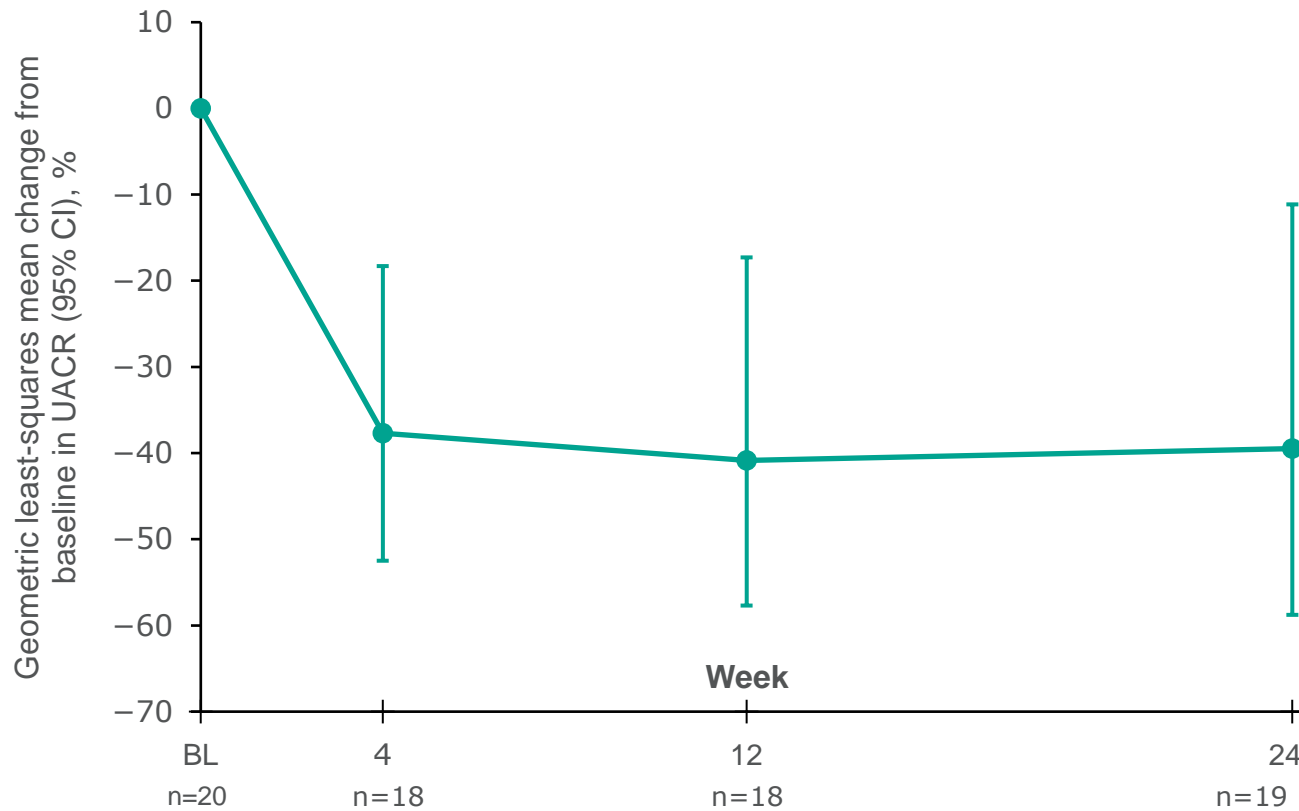
Source: Cheung CK, et al. presented at ASN 2024; October 23-27, 2024; San Diego, CA. FR-OR63.

¹ KDIGO 2024 Clinical Practice Guideline for the Management of Immunoglobulin A Nephropathy (IgAN) and Immunoglobulin A Vasculitis (IgAV), public review draft, 8/30/2024.

² Heerspink HJL, et al. Lancet. 2023;401(10388):1584-1594.

³ Rovin BH, et al. Lancet. 2023;402(10417):2077-2090.

SPARTACUS Study: FILSPARI Added to SGLT2i Resulted in Further Proteinuria Reduction and Was Generally Well Tolerated



TEAEs*	Patients (N=20)
Any TEAE, n (%)	12 (60)
Any TEAEs in >1 patient, n (%)	
Dizziness	2 (10)
Headache	2 (10)
Hypertension	2 (10)
Hypotension	2 (10)
Edema	2 (10)
Peripheral edema	2 (10)
Osteoarthritis	2 (10)
Any severe TEAE, n (%)	1 (5)
Gout	1 (5)
Any serious AE, n (%)	2 (10)
Acute kidney injury**	1 (5)
Cerebrovascular accident	1 (5)
Osteoarthritis**	1 (5)

After replacing RASi with FILSPARI, patients experienced a mean reduction in UACR of ~40% at 24 weeks

Abbreviations: UACR: urine albumin-to-creatinine ratio, SGLT2i: sodium-glucose cotransporter-2 inhibitor, TEAE: treatment-emergent adverse event, AE: adverse event.

Ayoub I., et al. presented at ASN 2024, October 23-27, 2024; San Diego, CA. Poster FR-PO849.

* TEAEs were based on MedDRA preferred terms.

** Reported in the same patient.

Launch Fundamentals Positioning FILSPARI To Potentially Become the Foundational Treatment in IgAN

Cross-functional team of 80+ active in the field and executing on our commercial launch

Takeaways from the field...

FILSPARI is well established in payer plans and formularies, reflected in payer approval claims

Continued growth and strong demand post full approval and updated draft KDIGO guidelines

On track to outperform benchmark nephrology launches in year two

FILSPARI launch metrics reflect strong demand and broadening reimbursement: As of September 30, 2024



U.S. Patients with Pathway to Access

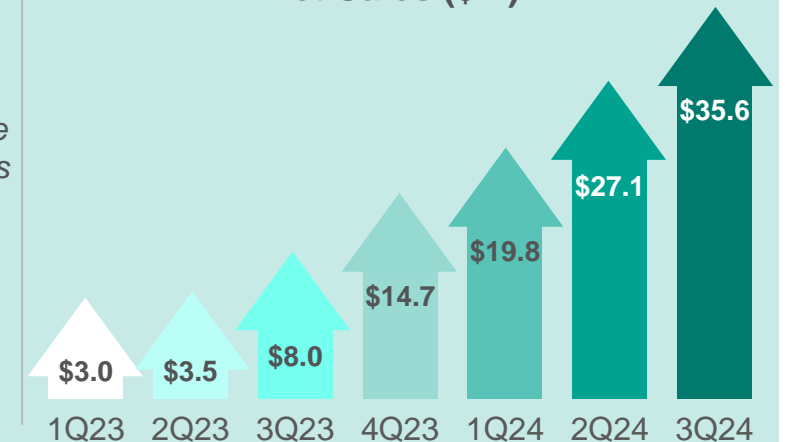


New Patient Start Forms (PSFs)

▶ **505** ▶ 3Q24 PSFs, the third consecutive quarter delivering 500+ new PSFs

▶ **2,989** ▶ PSFs since launch

Net Sales (\$M)



Full FDA Approval Has the Potential to Significantly Increase the Number of Patients Benefiting from FILSPARI

- Broader label allows for greater number of patients to benefit from FILSPARI
- Draft KDIGO guidelines² to drive earlier intervention, strengthen FILSPARI's foundational positioning
- Opportunity to broaden and deepen FILSPARI's prescriber base
- Continue to engage payers to further strengthen coverage/access
- Evolving treatment landscape and IgAN awareness to support further growth in addressable patient population

FILSPARI[®]
>70k
Addressable Patients with IgAN in the U.S.¹

¹ Source: independent market research, data on file.

² KDIGO 2024 Clinical Practice Guideline for the Management of Immunoglobulin A Nephropathy (IgAN) and Immunoglobulin A Vasculitis (IgAV), public review draft, 8/30/2024.

Paving a Path to Global Access for FILSPARI with Established Commercial Partners



>70k addressable IgAN patients¹

United States

CSL Vifor

EC granted conditional marketing authorization (CMA) and Swissmedic granted temporary marketing authorization for FILSPARI in IgAN

CMA covers all 27 member states of the European Union, plus Iceland, Liechtenstein, and Norway²



Results from registration enabling study for Japan expected in 2H25

License to Renalys covers Japan, South Korea, Taiwan, and Southeast Asian nations

Traverse eligible to receive up to \$910 million in potential milestone payments³ + tiered double-digit royalties on global net sales of FILSPARI

Abbreviations: EC: European Commission, CMA: conditional marketing authorization.

¹ Source: independent market research, data on file.

² License to CSL Vifor also covers other territories including the United Kingdom, Switzerland, Australia, and New Zealand, with potential to expand. ³ Potential milestone payments include achievements for both IgAN and FSGS indications

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Focal Segmental Glomerulosclerosis (FSGS)

is a Serious Unmet Rare Kidney Disease (RKD)

A histopathological lesion triggered by podocyte injury and a leading cause of kidney failure worldwide

Severity of proteinuria at onset and during follow up is associated with renal failure

15k-30k
Potential addressable FSGS patients in the U.S.¹

~5-10 years
Median time to kidney failure for 30-60% of patients²

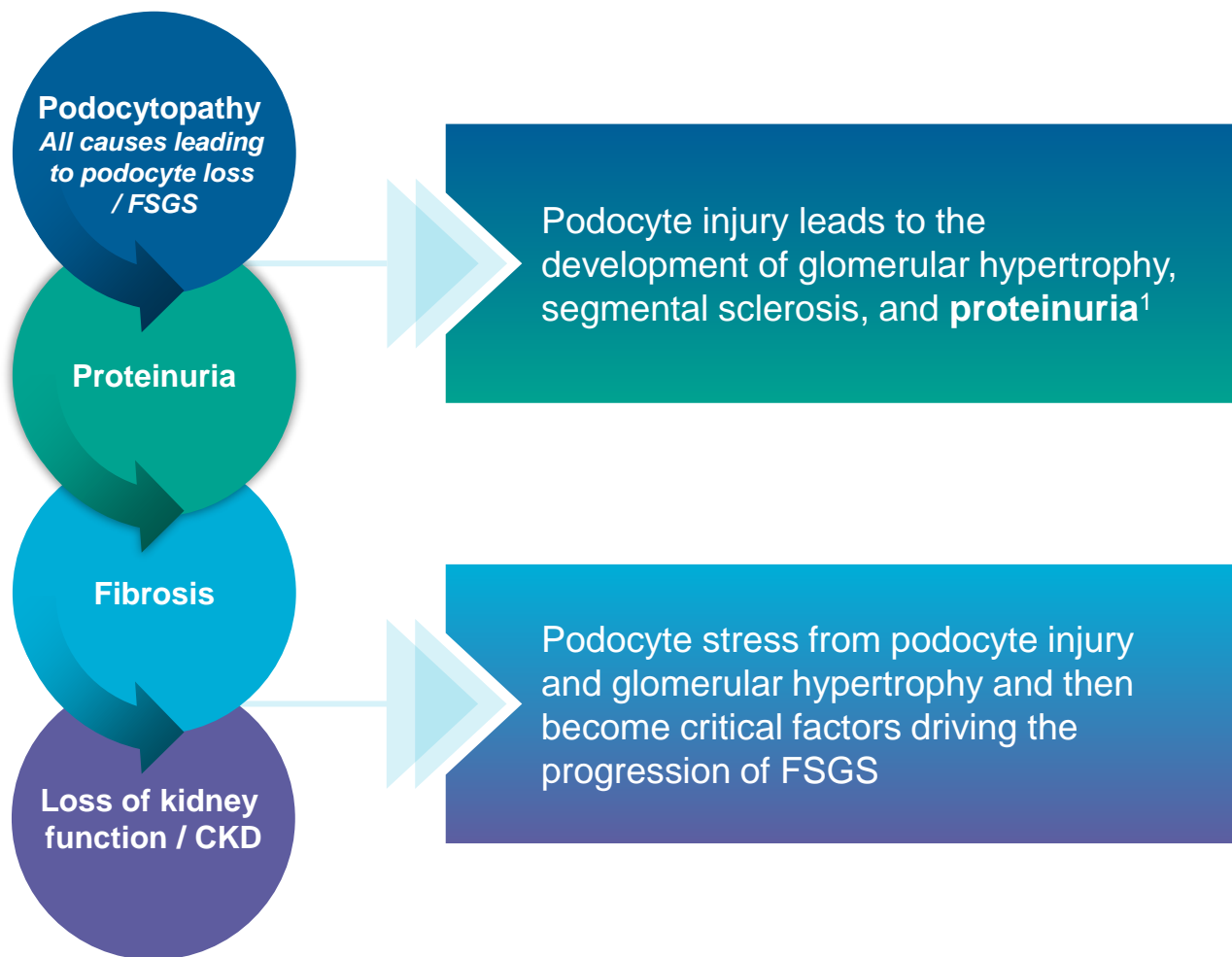
0
Approved treatments indicated for this condition

40%
of transplant patients experience disease recurrence²



¹Estimated based on McGrogan A, et al. *Nephrol Dial Transplant.* 2011;26(2):414-430; data on file. ²Kiffel et al. *Adv Chronic Kidney Dis.* 2011;18:332-338.

Proteinuria is the Unifying Indicator and Result of Podocyte Injury Driving the Progression of FSGS



“The principal finding is that **reduction in proteinuria** over 24 months is **strongly associated with a reduction in the risk of kidney failure**, and responder definitions based on thresholds of proteinuria are both biologically plausible and strongly supported by epidemiological data.²”

Abigail Smith, PhD, Northwestern University Feinberg School of Medicine
– PARASOL

Source: PARASOL Workshop, October 7-8, 2024.

¹ Fogo AB, Ichikawa I, American Journal of Kidney Diseases, 1991.

² <https://www.is-gd.org/en/news-from-isgd/parasol-project-advances-understanding-of-proteinuria-in-fsgs>. Accessed October 22, 2024.

The DUPLEX Study of Sparsentan is the Largest Active-Controlled Interventional Phase 3 Trial in FSGS to Date

Objective

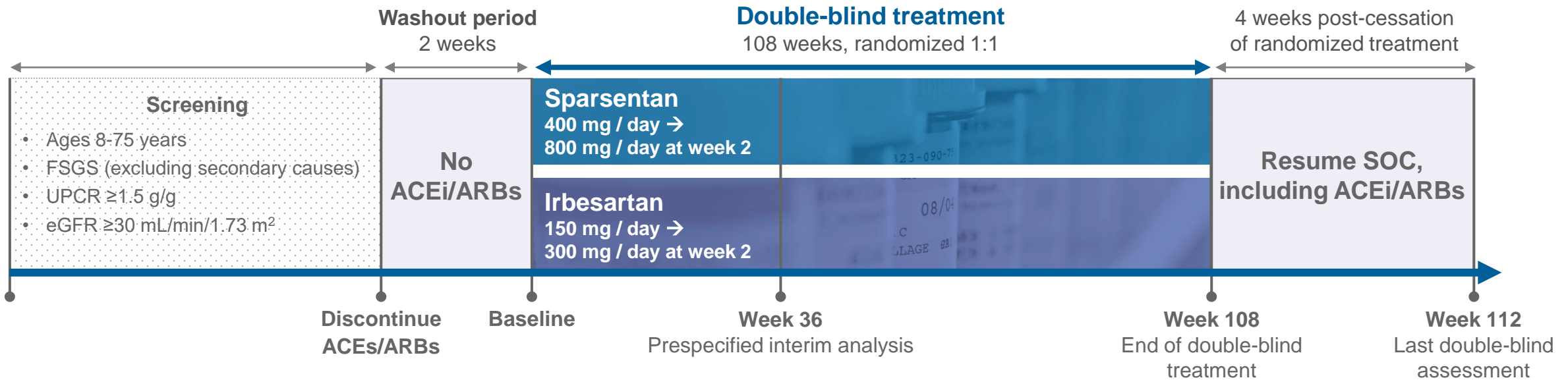


Evaluate the efficacy and safety of sparsentan vs. the active control irbesartan in patients with focal segmental glomerulosclerosis (FSGS)

Trial Design



- Phase 3, double-blind, active-controlled global trial in patients with biopsy-proven FSGS or genetic FSGS, N=371 patients (ages 8 to 75 years)*
- The only **head-to-head** Phase 3 study of its kind in FSGS
- Surrogate efficacy endpoint:** (36-week interim analysis) = proportion of patients achieving FPPE at week 36 (UPCR ≤ 1.5 g/g and $\geq 40\%$ reduction from baseline)
- Primary endpoint: eGFR total slope:** From day 1 to week 108 of treatment (U.S. primary), eGFR chronic slope: From week 6 to week 108 of treatment (EU primary)

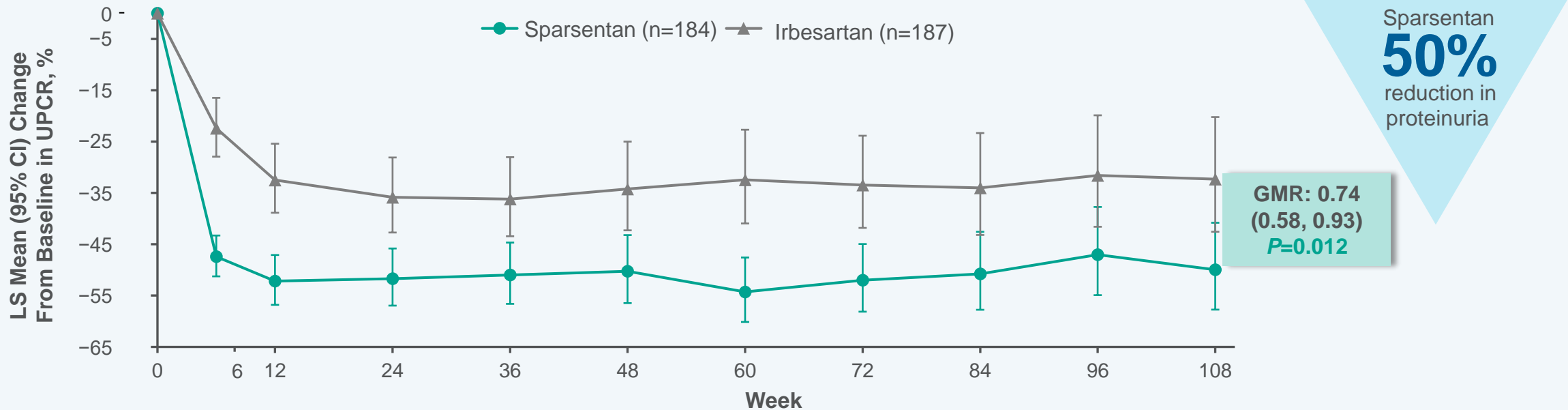


Abbreviations: ACEi: angiotensin converting enzyme inhibitors, ARBs: angiotensin receptor blockers, UPCR: urine protein/creatinine ratio, g/g: grams per gram, eGFR: estimated glomerular filtration rate, FPPE: FSGS partial remission endpoint, SOC: standard of care

* ClinicalTrials.gov ID: NCT03493685

Results from the Phase 3 DUPLEX Study of Sparsentan in FSGS – Rapid Decline in Proteinuria Sustained Through 108 Weeks

Sparsentan Resulted in a Rapid Decline in UPCR That Was Sustained Through the Duration of the Trial



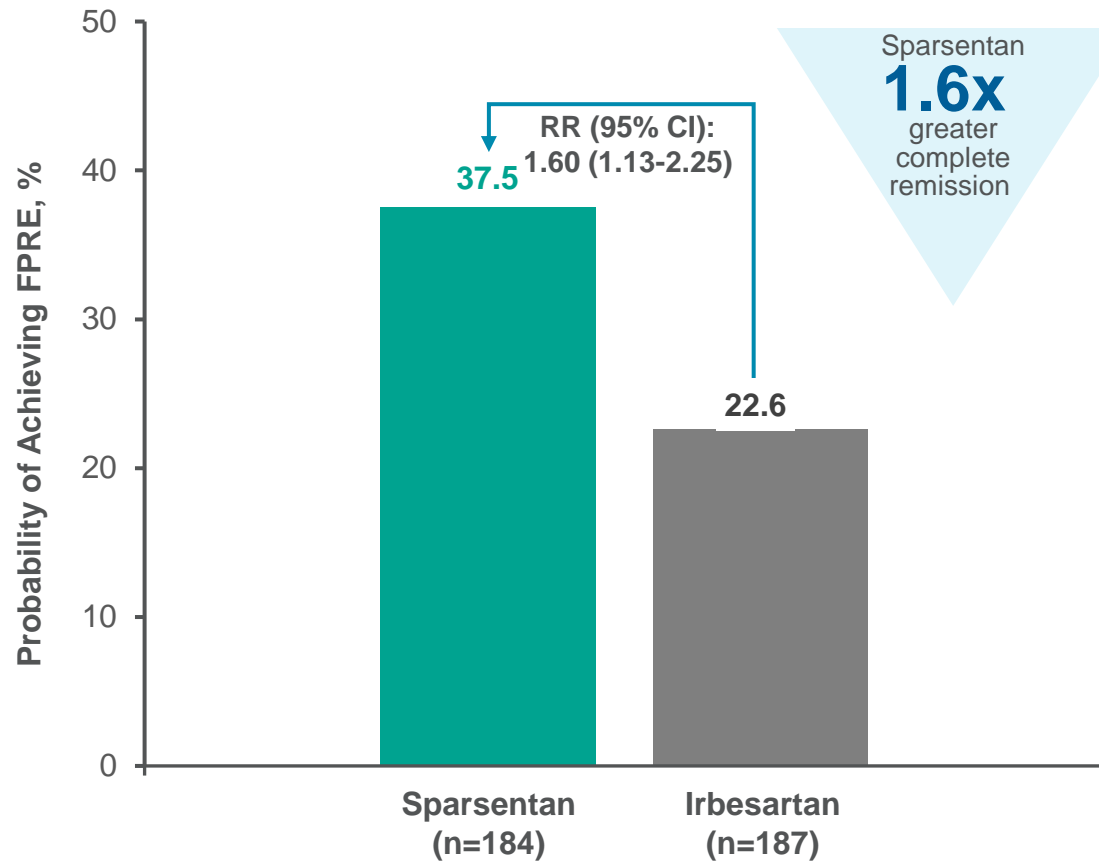
PARASOL outcome: a multi-stakeholder group of rare kidney disease experts aligned around a potential proteinuria-based clinical trial endpoint, balancing biological relevance and trial design considerations

Next Steps for FSGS

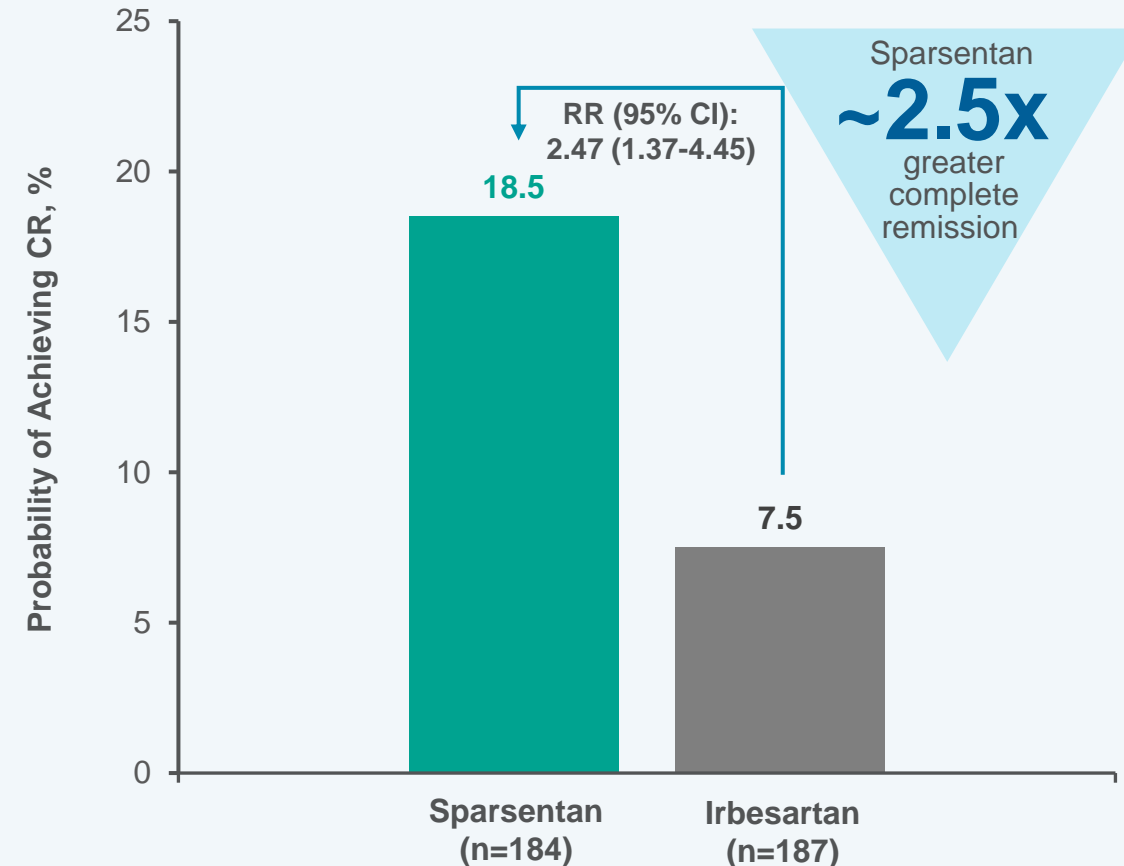
Type C meeting is scheduled with the FDA to discuss potential sNDA submission for sparsentan in FSGS

Sparsentan Demonstrated Significantly Higher Probability of Achieving Partial and Complete Remission at Week 108

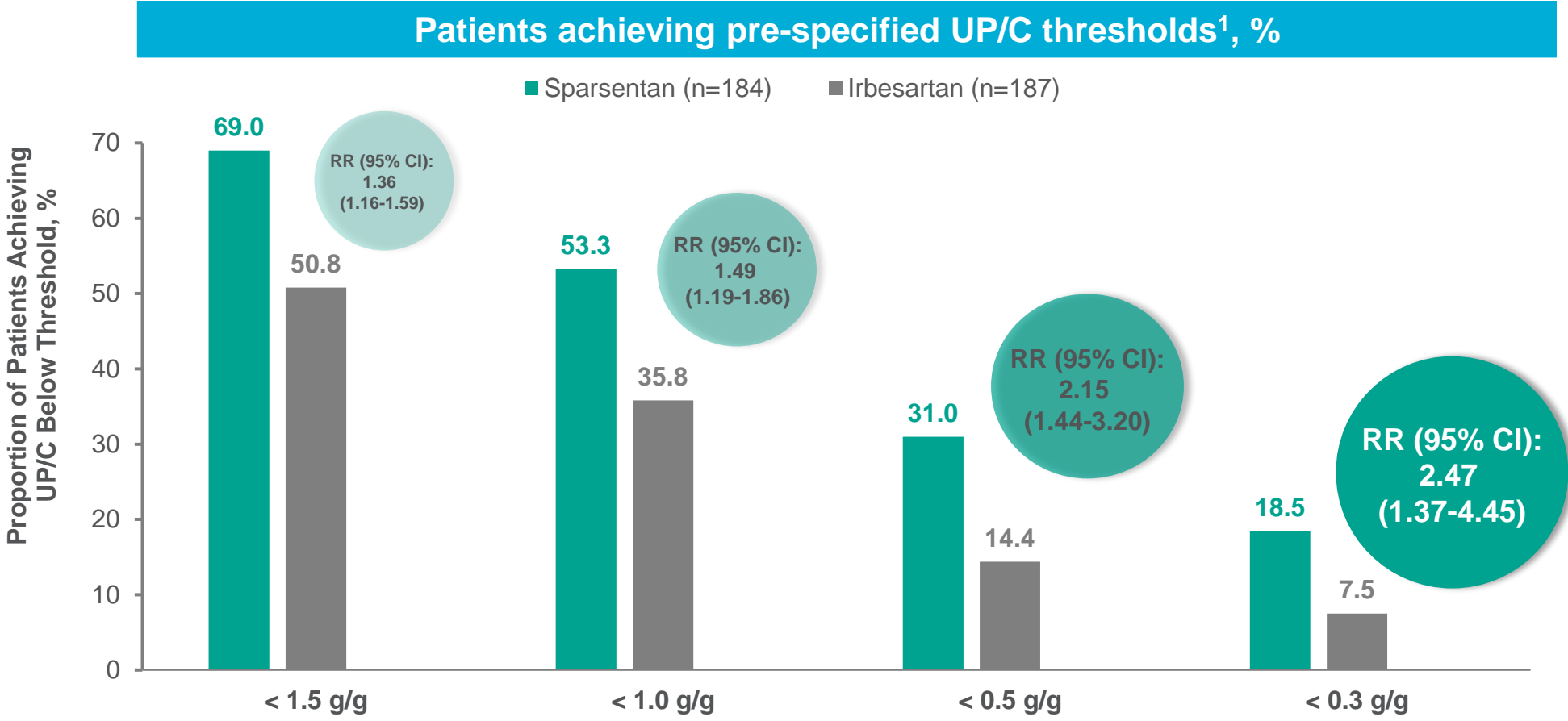
Patients Achieving FPRE at Any Time During the Double-Blind Period



Patients Achieving CR at Any Time During the Double-Blind Period



Sparsentan Demonstrated Significantly Greater Proteinuria Reduction vs Active Comparator Across Measurement Thresholds



Abbreviations: CI: confidence interval, RR: relative risk, UP/C: urine protein/creatinine ratio.
 Source: Rheault MN, et al., Sparsentan versus Irbesartan in Focal Segmental Glomerulosclerosis, The New England Journal of Medicine Supplement, 2023.
¹ At any time during the double-blind period.



Pegtibatinase

The Potential First Disease Modifying Therapy for
Classical Homocystinuria (HCU)



Classical Homocystinuria (HCU)

is a Rare Autosomal Recessive Metabolic Disorder that can Lead to Life-Threatening Complications

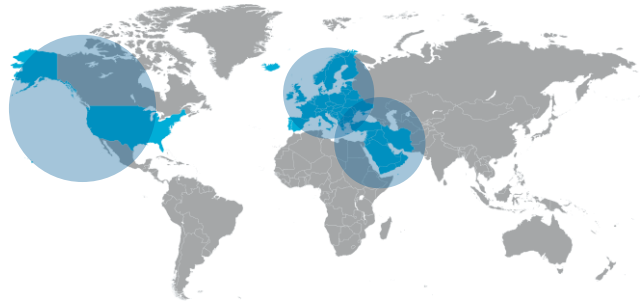
- Caused by mutations in cystathionine beta-synthase (CBS) gene, leading to deficient activity of CBS, which can result in bodily buildup of toxic homocysteine (Hcy).
- Continuous risk of developing life-threatening thrombotic events, including heart attack and stroke, observed in 25% of HCU patients by age 16 and 50% by age 29.^{1,2}
- Estimates suggest at least 12,000 patients living with HCU in U.S.; similar number in Europe.³

There are no approved treatments that address the underlying genetic cause of HCU

- Current standard of care includes vitamin B6, low-protein diet, and supplements, as well as betaine.

The HCU Market is Expected to Grow with Better Diagnostics, Awareness and Effective Treatment Options

Disease education/awareness, enhanced diagnostics and better treatment options are expected to lead to increased patient identification, earlier diagnosis, and better outcomes - driving growth in addressable market

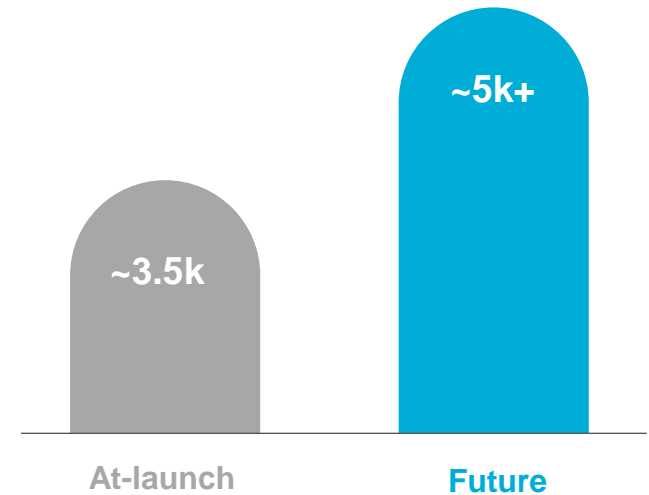


Diagnosed prevalence rates are highest in **U.S.**, **EU**, and **Middle East**

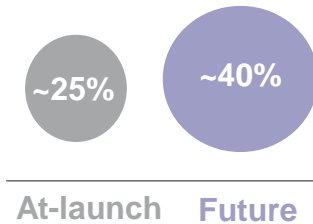


Despite newborn screening for HCU in the U.S., it is estimated that fewer than 50% of people with HCU are diagnosed at birth¹

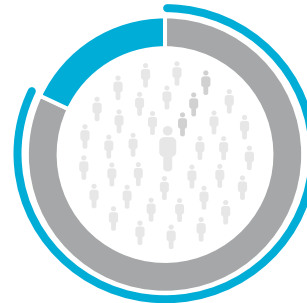
Expected growth in addressable HCU patients in U.S.



HCU patients actively managed by an HCP in the U.S are expected to increase



Today, ~80% of HCU patients are partially or non-responsive to B6 therapy (current standard of care)²



Pegtibatinase has the potential to become the **only disease-modifying therapy** in a market with significant growth expected.

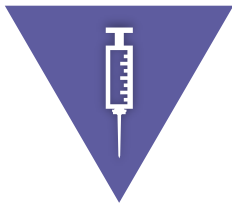
¹ Levy H, et al. *Clinical Chemistry*. 2023;69(5):433-434, ² Kozich V, Sokolova J, Morris AAM, et al. *J Inherit Metab Dis*. 2021;44(3):677-692.
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Pegtibatinase is an Investigational, Modified, Recombinant CBS Human Enzyme Therapy

Pegtibatinase is designed to address the underlying genetic cause of HCU



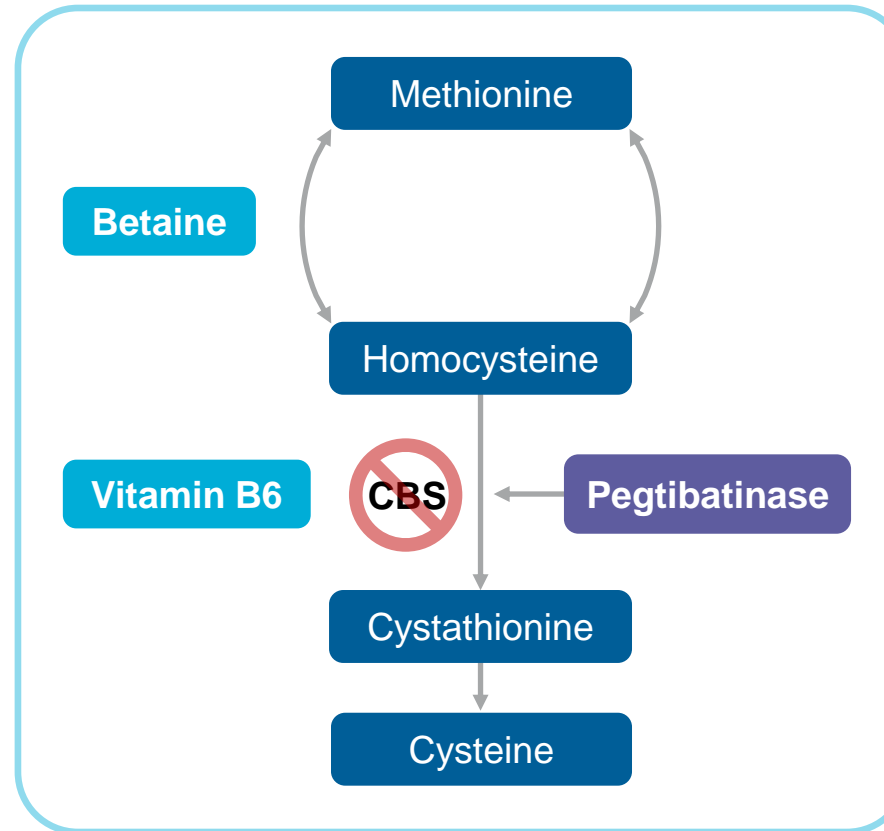
Mechanism of action is expected to have broad effect across HCU population



Administered subcutaneously and designed to be active and stable in plasma, unlike native CBS



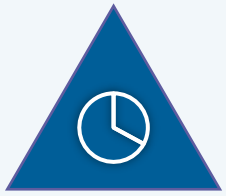
Designed to introduce the CBS enzyme into circulation and reduce intracellular and plasma Hcy levels



Pegtibatinase has been granted multiple regulatory designations for the treatment of classical HCU

- ▶ FDA Breakthrough Therapy designation
- ▶ FDA Rare Pediatric Disease designation
- ▶ FDA Fast Track designation
- ▶ Orphan Drug designation in the U.S. and Europe

Treatment with Pegtibatnase in the Phase 1/2 COMPOSE Study Showed Rapid and Sustained tHcy Reduction Through 12 Weeks of Treatment



67.1% mean relative reduction in tHcy from baseline in patients treated with 2.5 mg/kg of pegtibatnase (n=4) vs. 0.6% increase with placebo (n=6)



All patients in highest dose cohort achieved a mean tHcy below the clinically meaningful threshold of 100 μ M, over weeks 6 to 12 of treatment

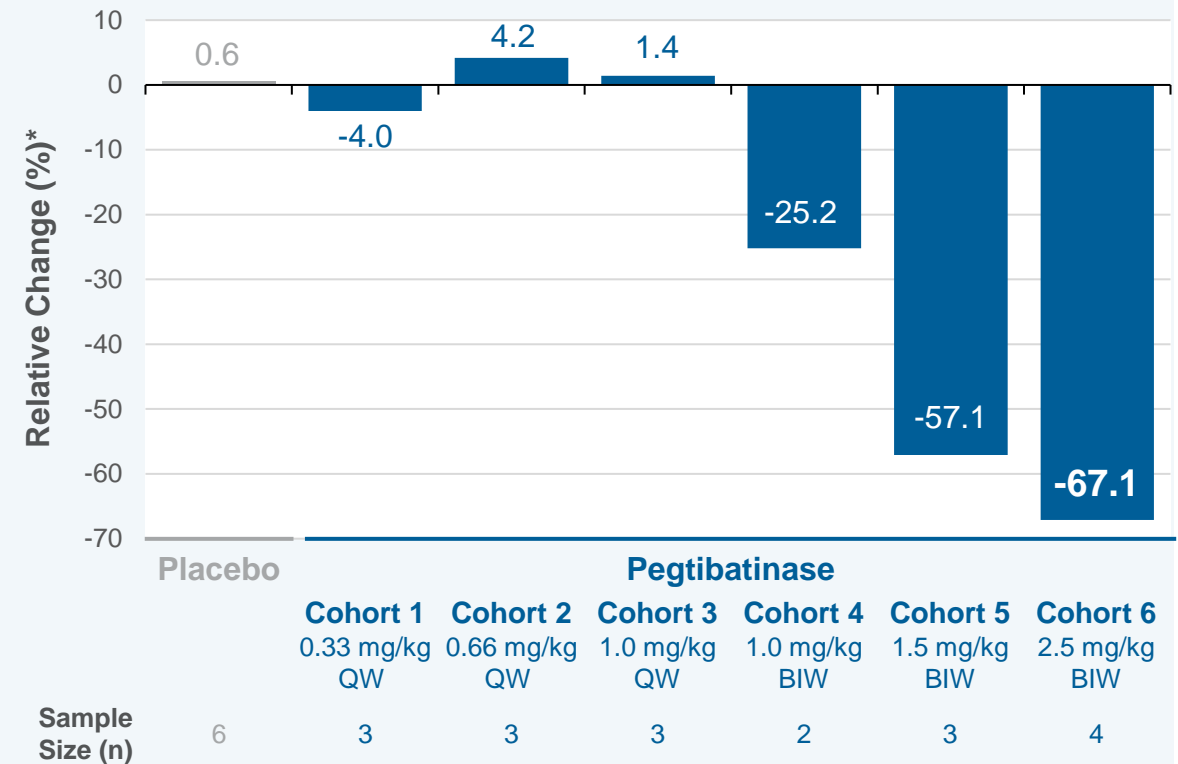


Positive dose-dependent trends on levels of methionine and cystathionine biomarkers suggest that pegtibatnase acts in a manner similar to the native CBS enzyme and can restore the metabolic dysregulation in patients with HCU



Pegtibatnase was generally well-tolerated at all doses tested; no reports of anaphylaxis or severe immune reactions due to pegtibatnase

Summary of Relative Reduction in Geometric Mean of Total Homocysteine from Baseline from Cohorts 1-6 in the Phase 1/2 COMPOSE Study



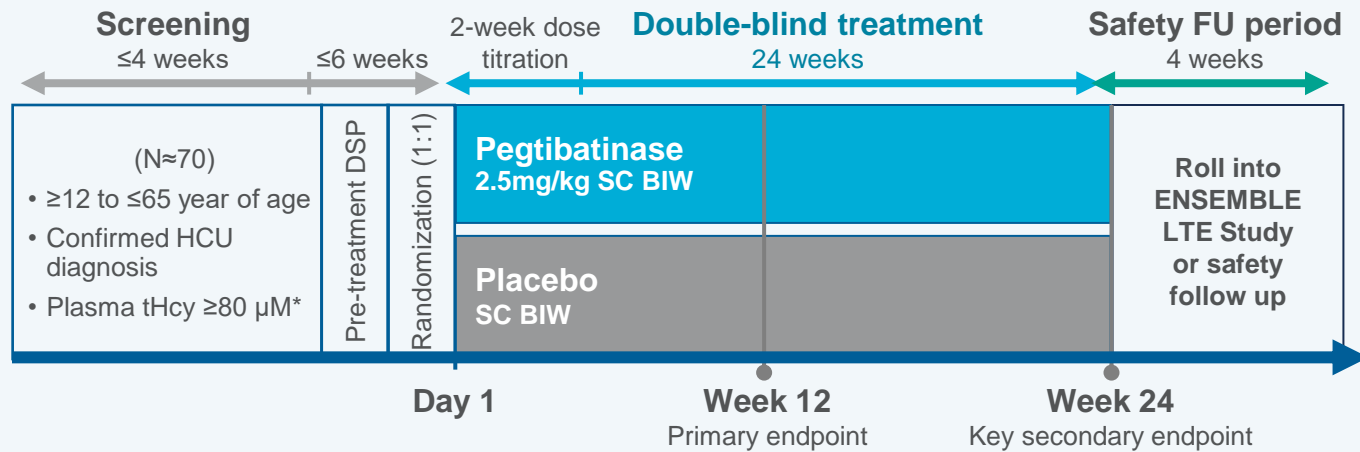
Abbreviations: QW: once weekly, BIW: twice weekly

* The data referenced in the table above and the analysis conducted in cohort 6 assess the relative reduction in tHcy from baseline in the geometric mean by averaging tHcy over weeks 6, 8, 10, and 12. This measure improves the precision and reliability of assessment of the treatment effect and takes into account that there is some variability in tHcy depending on food intake and diurnal variation. The Company intends to use this measure moving forward.

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Innovative Pegtibatinate Phase 3 Program

Phase 3 HARMONY Study



Primary endpoint expected to support traditional approval

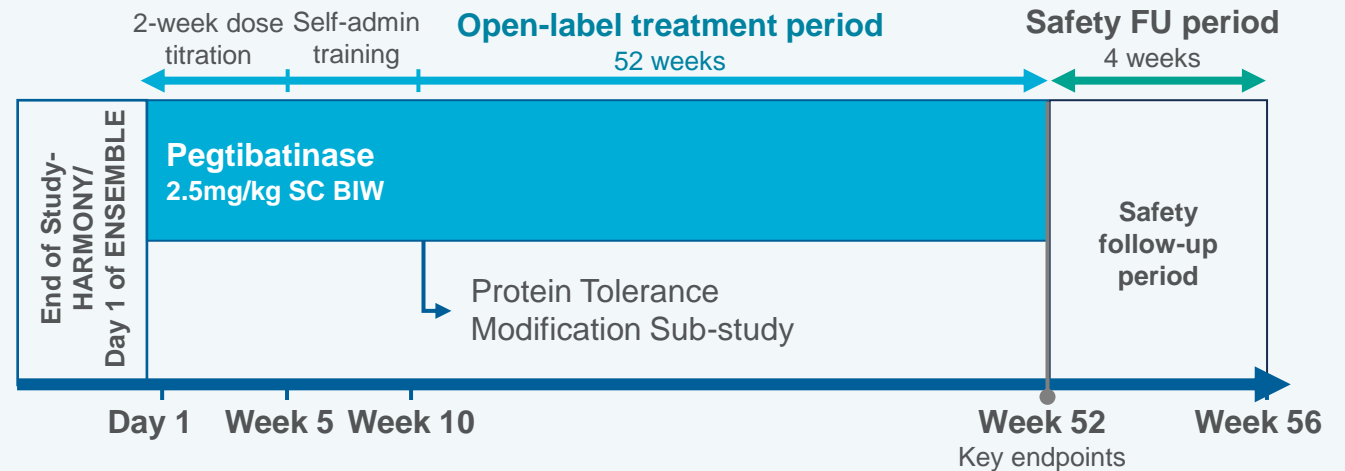
- Relative change from baseline in plasma tHcy levels (averaged over weeks 6 through 12)

Key secondary endpoint

- The relative change from baseline in plasma tHcy levels averaged post-week 12 (weeks 16, 20, 24)

Concurrent Phase 3b Study to evaluate if eligible patients can increase their natural dietary protein intake while maintaining an acceptable level of metabolic control while receiving pegtibatinate

Phase 3b ENSEMBLE Study



Abbreviations: BIW: twice weekly; DSP: diet standardization period; LTE: long-term (open-label) extension; SC: subcutaneous; tHcy: total homocysteine; FU: follow up

* Protocol allows for ~25% of patients with tHcy ≥50 to <80μM

** ClinicalTrials.gov ID: [NCT06247085](https://clinicaltrials.gov/ct2/show/study/NCT06247085)

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Pegtibatinase Offers A Promising Approach to Address the Unmet Need in Patients with Classical Homocystinuria

Our goal is to deliver pegtibatinase as the first disease-modifying treatment for patients living with HCU

Clinical Conclusions



A 67% post-treatment relative change from baseline of plasma tHcy levels was achieved at the highest dose of pegtibatinase; reductions were evident from week 2 and sustained throughout the 12-week study period.



All participants in cohorts 5 and 6 achieved mean post-treatment tHcy levels below the key clinical threshold of 100 μM ; tHcy reductions below 50 μM were observed, including one patient with a lower tHcy level at baseline that achieved normalization (<15 μM) of tHcy.



Pegtibatinase was generally well-tolerated at all doses tested; no reports of anaphylaxis or severe immune reactions due to pegtibatinase or discontinuations associated with the study drug.

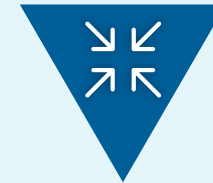
Milestones/ Next Steps



The Company successfully completed its end of Phase 2 meeting with the FDA.



In December 2023, the pivotal HARMONY Study was initiated to support potential regulatory approvals.



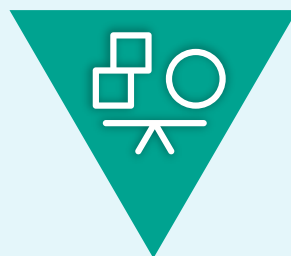
In September 2024, Traverse voluntarily paused the enrollment in the HARMONY Study due to commercial manufacturing scale-up.

The earliest anticipated enrollment restart date is in 2026.

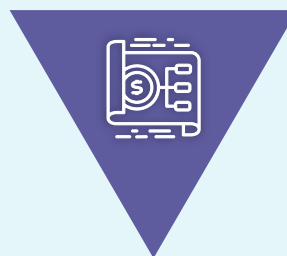
Patients enrolled to-date are able to continue on study medication as scheduled.

Financial Snapshot

GAAP Reported Financials	3Q24	YTD 2024	FY 2023	FY 2022
Net Product Sales	\$61.0mm	\$153.2mm	\$127.5mm	\$98.0mm
Operating Expenses	\$119.0mm	\$421.5mm ¹	\$533.4mm	\$429.3mm
Operating Income / (Loss)	(\$56.1mm)	(\$263.1mm)	(\$388.1mm)	(\$319.8mm)
Net Income / (Loss)	(\$54.8mm)	(\$261.3mm)	(\$111.4mm) ²	(\$278.5mm)
Cash, Cash Equivalents, and Marketable Securities	\$277.4mm	\$277.4mm	\$566.9mm	\$450.2mm



Cash balance expected to support operations into 2028



Shares outstanding for nine months ended September 30, 2024: basic ~77mm, diluted ~92mm³



Convertible notes: \$69mm due 2025, \$316mm due March 2029

This slide represents continuing operations following Traverre's completion of the sale of the bile acid product portfolio on September 5th, 2023, to Mirum Pharmaceuticals. Traverre received an upfront payment of \$210mm from Mirum Pharmaceuticals and remains eligible to receive up to \$235mm in potential sales-based milestone payments.

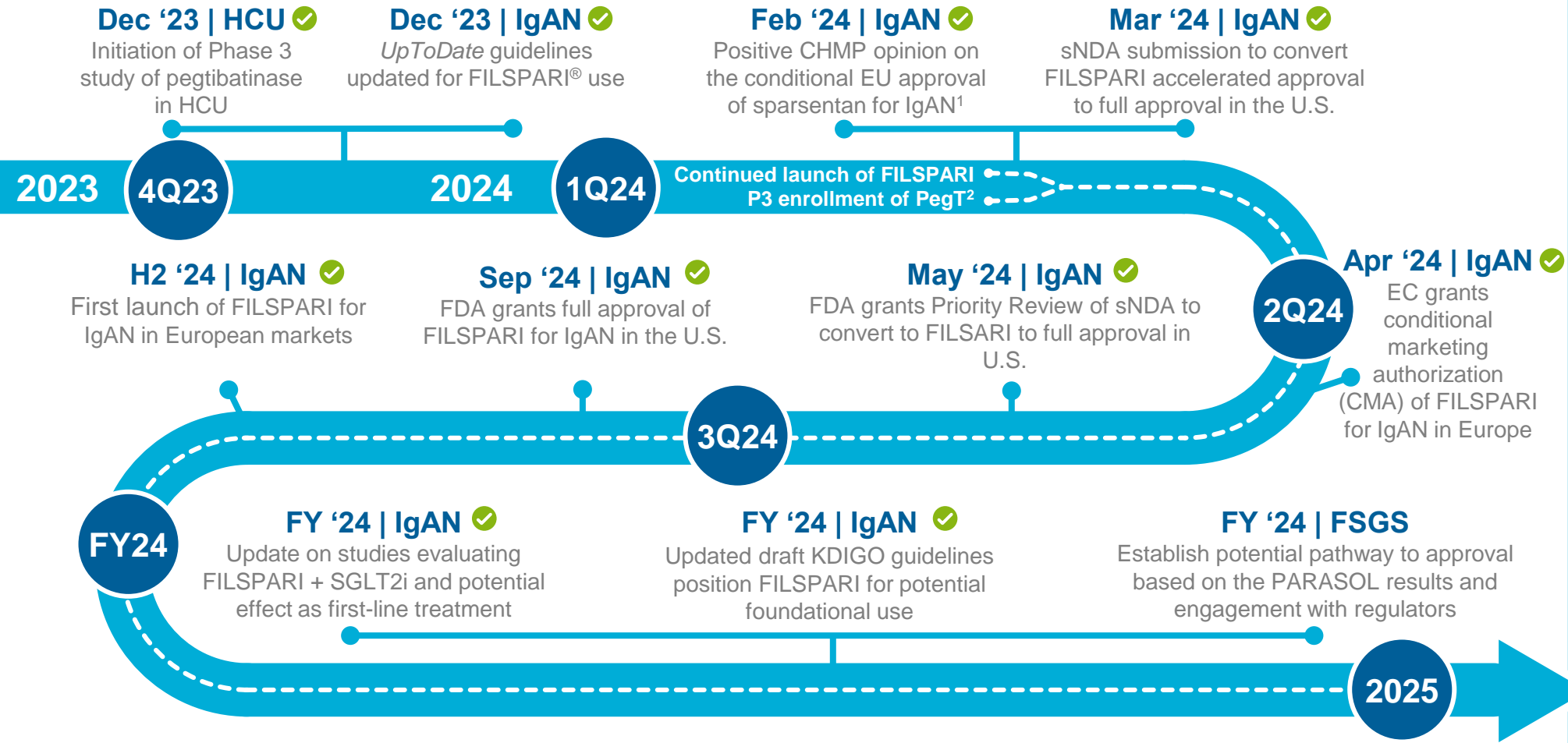
¹ Includes IPR&D expense of \$65 million related to a milestone paid for first patient dosed in the Phase 3 HARMONY Study of pegtibatnase in 1Q24.

² Includes income from discontinued operations resulting from the bile acid portfolio transaction completed in 2023.

³ Weighted average share count. Diluted share count calculation includes all outstanding equity awards but excludes convertible notes.

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Expected Key Milestones Driving Our Mission to Deliver Life-Changing Therapies to People Living with Rare Disease



- Regular updates on commercial launch of FILSPARI
- Multiple regulatory and clinical events to advance pipeline

Abbreviations: HCU: Focal segmental glomerulosclerosis, CHMP: Committee for Medicinal Products for Human Use, EU: European Union, IgAN: Immunoglobulin A nephropathy, sNDA: supplemental new drug application, EC: European Commission, SGLT2i: sodium-glucose cotransporter-2 inhibitor, FSGS: Focal segmental glomerulosclerosis, KDIGO: Kidney Disease Improving Global Outcomes.

¹ In partnership with European collaborator CSL Vifor.

² In September 2024, Traverre voluntarily paused the enrollment in the HARMONY Study due to commercial manufacturing scale-up.



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