KORRO BIO

Corporate Deck

Edit the Message, Rewrite the Future

September 2024

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Uniquely Positioned to Expand the Frontiers of Genetic Medicines through RNA Editing

Built an experienced team with a proven track record in genetic medicines

Built an oligonucleotide-based approach (OPERA™) to affect a single base edit on RNA (efficient, specific and transient)

Nominated a candidate (KRRO-110) for alpha-1 antitrypsin deficiency (AATD) with potential for best-in-class profile

Continuing to build a unique, wholly-owned pipeline with broad opportunities in rare and common diseases

Announced collaboration with Novo Nordisk to develop two therapeutic candidates with total deal value of up to $530M in upfront, development, and commercial milestone payments in addition to tiered royalties and R&D cost reimbursements

Strong balance sheet with cash runway into 2H'26 enabling interim readout in 2H'25 and completion of a Phase 1/2 trial of KRRO-110 in ZZ AATD patients, anticipated in 2026[1,2]

[1] Subject to submission of an Investigational New Drug (IND) application to the U.S. Food and Drug Administration (FDA) or similar application with regulatory agencies in other geographies and subsequent authorization to proceed
[2] Cash, cash equivalents and marketable securities of $187.8 million as of June 30, 2024; revenue from Novo Nordisk collaboration transaction in September 2024 not reflected in current cash runway

Create Transformative Genetic Medicines for Diseases with High Prevalence

- A transient and reversible way to edit RNA (A-to-I edit) using an endogenous "editor"
- Expanding the genetic medicines tool-kit by providing an “activation” approach
- Key internal discoveries driving the potential to develop multiple drug candidates
- Initial focus on unique opportunities in rare liver, CNS and cardiometabolic diseases

Causal Missense Variants Have Been Identified in Both Rare and Common Diseases

nature genetics

Genetic variation in *PNPLA3* confers susceptibility to nonalcoholic fatty liver disease

Stefano Romeo[1,8], Julia Kozlitina[2,3,8], Chao Xing[1,2], Alexander Pe
Eric Boerwinkle[6], Jonathan C Cohen[1] & Helen H Hobbs[1,7]

> Hum Mol Genet. 2021 Apr 30;30(6):454-466. doi: 10.1093/hmg/ddab058.

Identification of LRRK2 missense variants in the accelerating medicines partnership Parkinson's disease cohort

[1], Cornelis Blauwendraat [2], Zhiyong Liu [1];

> J Med Genet. 2022 Sep 30;jmg-2022-108798. doi: 10.1136/jmg-2022-108798.
Online ahead of print.

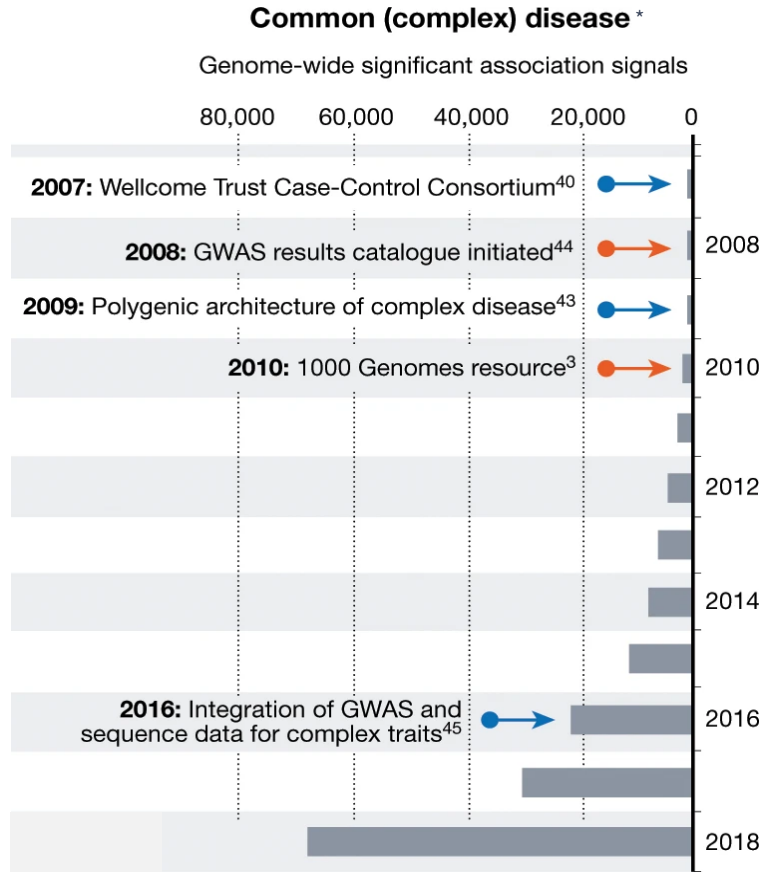
Identifying the molecular drivers of ALS-implicated missense mutations

Stephanie Portelli [1 2 3], Amanda Albanaz [4], Douglas Edua
David Benjamin Ascher [1 2 3]

> Pain Med. 2018 May 1;19(5):1010-1014. doi: 10.1093/pm/pnx261.

Common Missense Variant of SCN9A Gene Is Associated with Pain Intensity in Patients with Chronic Pain from Disc Herniation

Mateusz Kurzawski [1], Marcin Rut [2], Violetta Dziedziejko [3], Krzysztof Safranow [3], Anna Machoy-Mokrzynska [1], Marek Drozdzik [1], Monika Bialecka [4]

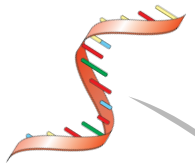


Need for an approach to transiently edit variants to modify biology and alleviate pathology

* Adapted from *Nature* Volume 577, pages 179–189 (2020)

RNA Editing: Transiently Effecting an A-to-I Edit on RNA Using an Oligonucleotide

Harnessing an endogenous editing enzyme, ADAR, that is ubiquitously expressed in all human cells



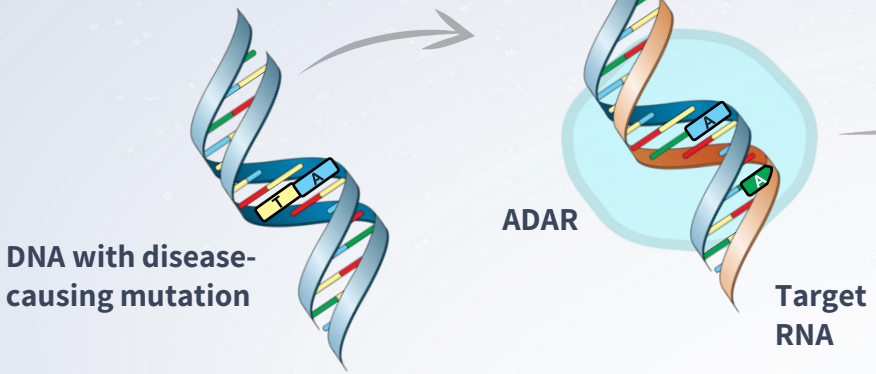
1 Non-viral intracellular delivery of Korro oligo designed to edit a specific adenosine on the target RNA

2 Oligo-RNA duplex recruits adenosine deaminase acting on RNA (ADAR)

3 ADAR catalyzes deamination: 'A' to 'I' edit

4 mRNA translated to protein with 'I' read as 'G'

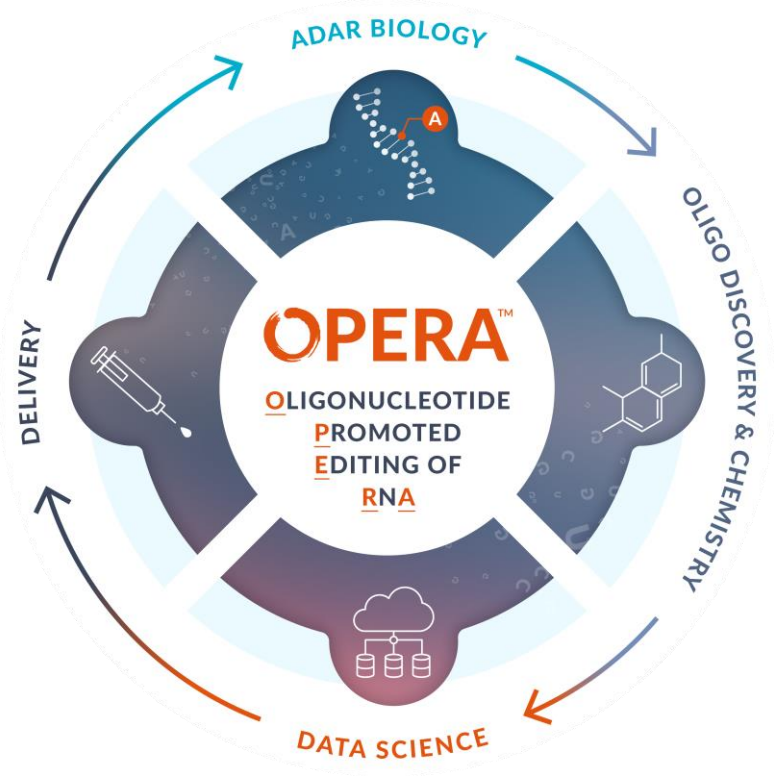
5 Resultant therapeutic protein



OPERA: Our Differentiated Approach for RNA Editing

Deep understanding of ADAR biology

Expertise in oligonucleotide chemistry



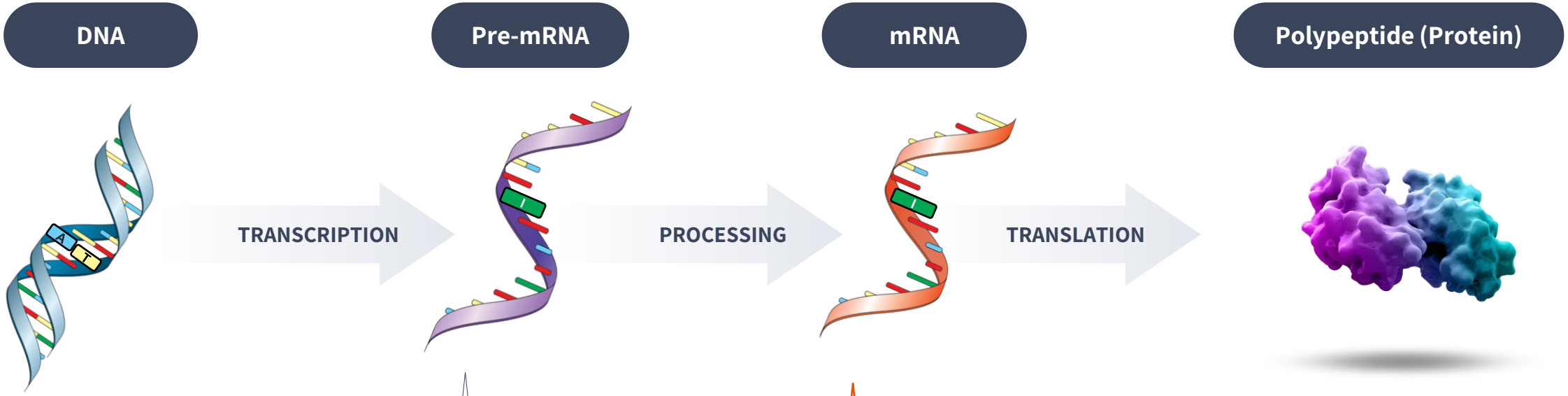
Fit-for-purpose delivery

Machine learning optimization of oligonucleotides

Comprehensive IP portfolio with 32 patent families[1] covering Korro platform technology and editing strategies

[1] IP estate count as of March 31, 2024 for Korro technology (excludes legacy Frequency Therapeutics IP)

Broad and Versatile Opportunity to Impact Biology and Potentially Bring Multiple Therapeutic Options to Patients



Edit a single A-to-I

Modifying gene expression

Edit a single A-to-I

- **Repair** a G->A mutation to correct the protein
- **Generate a *de novo* protein** with preferred properties (can alter 12 amino acid sequences)

Current Focus

Up to $530 Million Research Collaboration with Novo Nordisk to Develop Up to Two RNA Editing Product Candidates

Scope

- Novo Nordisk receives exclusive worldwide license to research, develop, manufacture, and commercialize up to two undisclosed programs
- Initial target in the cardiometabolic field

Economics

- Total eligible deal value of up to $530 million, including upfront and future milestone payments for up to two research programs
- Korro is eligible to receive R&D cost reimbursement and tiered royalty payments for each program

Research Activities

- Korro to lead preclinical research activities up to candidate nomination for the initial program
- Novo Nordisk will have discretion to undertake clinical development and commercialization

Transaction validates Korro's differentiated RNA editing platform with strategic pipeline expansion into high prevalence indications such as cardiometabolic disease

Wholly-Owned Pipeline with Multiple High-Value Targets

CONCEPT	PROGRAM / INDICATION	DISCOVERY	PRECLINICAL DEVELOPMENT	PHASE 1	PHASE 2	PHASE 3	WHOLLY OWNED?
Repairing a pathogenic variant	**KRRO-110** Alpha-1 antitrypsin deficiency	**AAT**	**FIH-enabling regulatory filing anticipated in 2H'24**[1]				✓
Repairing a pathogenic variant	Parkinson's disease	**LRRK2**					✓
***De novo* protein to disrupt aggregation**	Amyotrophic lateral sclerosis	**TDP43**					✓
***De novo* protein to modulate currents**	Subsets of pain	**$Na_v1.7$**					✓

Strong balance sheet with cash runway into 2H'26 enabling interim readout in 2H'25 and completion of a Phase 1/2 trial of KRRO-110 in ZZ AATD patients, anticipated in 2026[1,2]

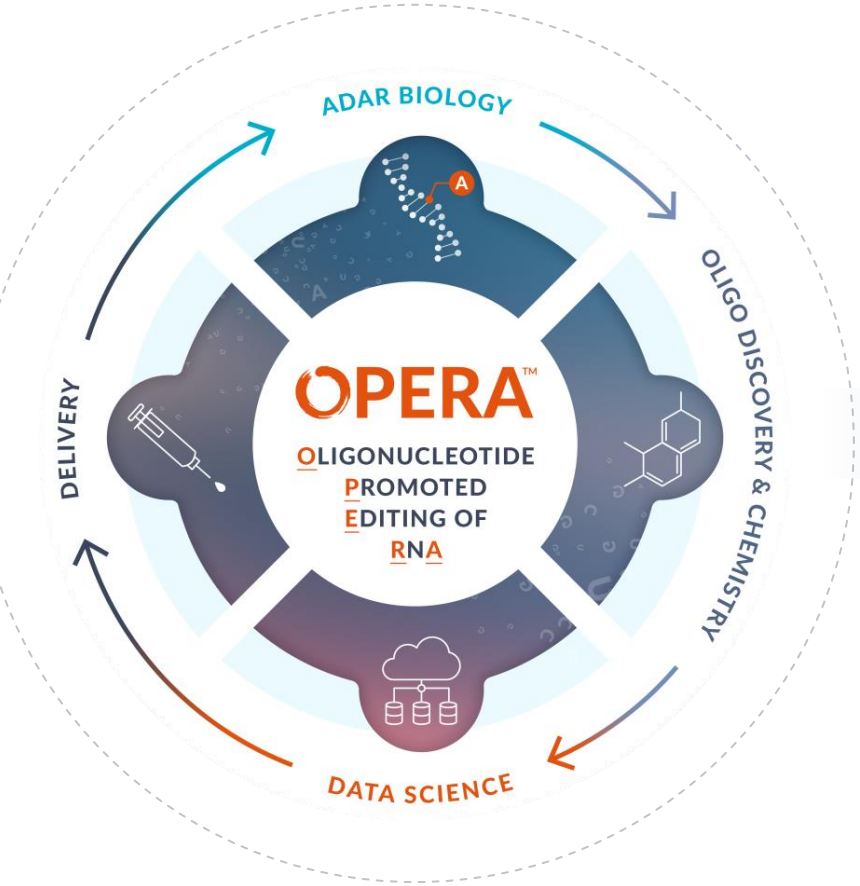
Note: Two programs with Novo Nordisk not included

[1] Subject to submission of an Investigational New Drug (IND) application to the U.S. Food and Drug Administration (FDA) or similar application with regulatory agencies in other geographies and subsequent authorization to proceed

[2] Cash, cash equivalents and marketable securities of $187.8 million as of June 30, 2024

OPERA: Our Approach

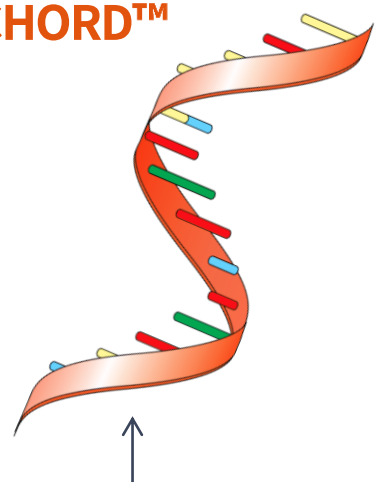
Customized High-fidelity Oligonucleotides for RNA Deamination (CHORD™)



Designed to have…

- High target efficiency
- High target specificity
- Computational efficiency
- Leveraging chemistry
- Leveraging delivery

CHORD™

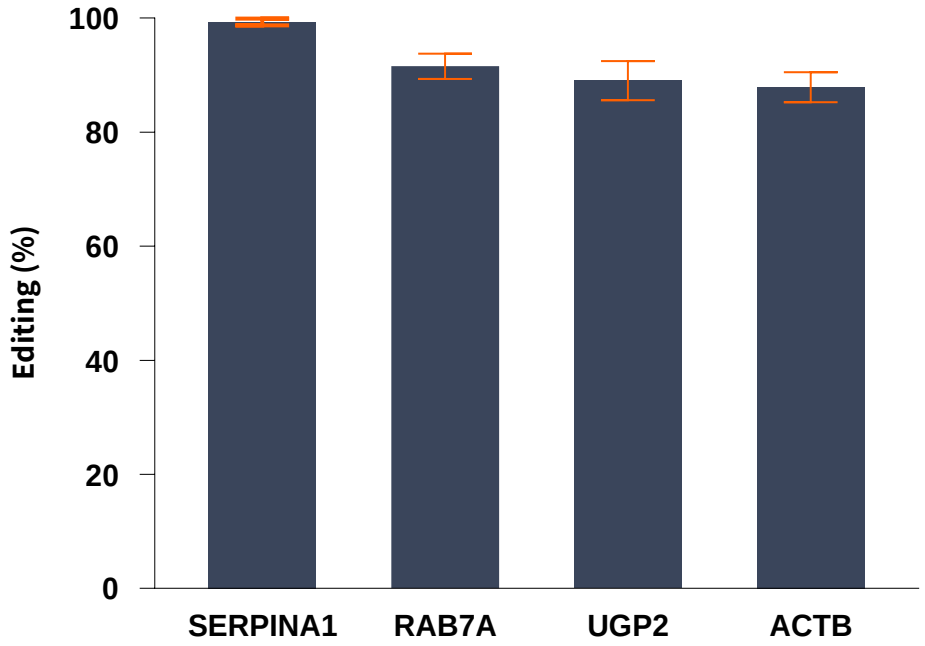


Gen 1.0:
A single-stranded, anti-sense oligonucleotide RNA editor

High Efficiency: Ability to Potentially Target Any "A" of Interest on Any Transcript

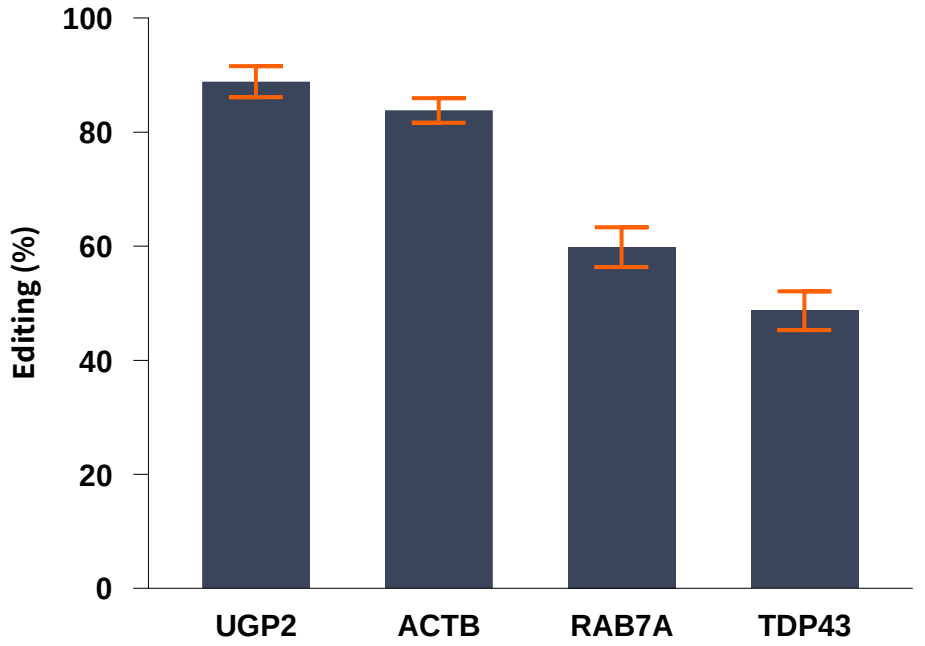
Primary Mouse Hepatocytes[1]

>80% editing achieved



Patient-derived Neuroblastoma Cells

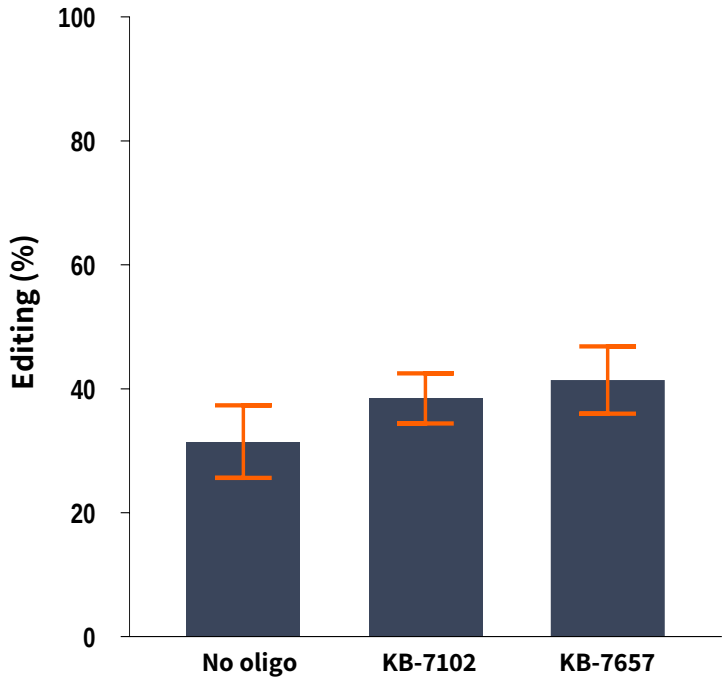
>45% editing achieved



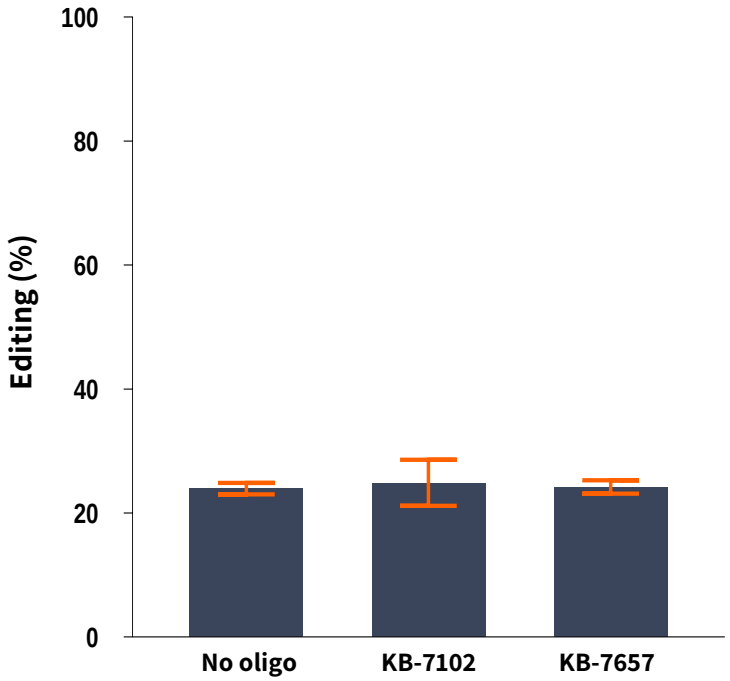
[1] SERPINA1 data is from PiZ primary mouse hepatocytes and ACTB, RAB7, and UGP2 data is from wild-type primary mouse hepatocytes (PMH)

High Specificity: CHORDs Do Not Interfere with Endogenous ADAR Activity in Preclinical Mouse Models

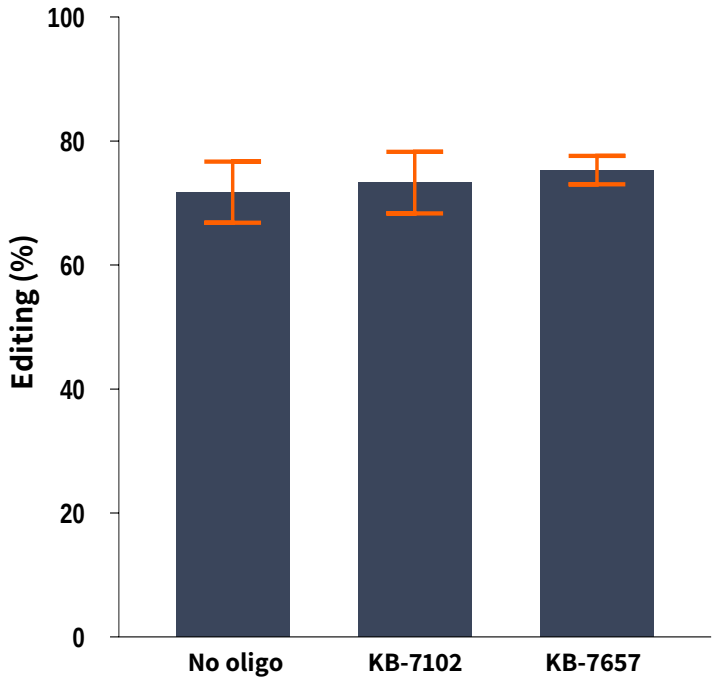
Endogenous site: COG



Endogenous site: COPA



Endogenous site: AJUBA



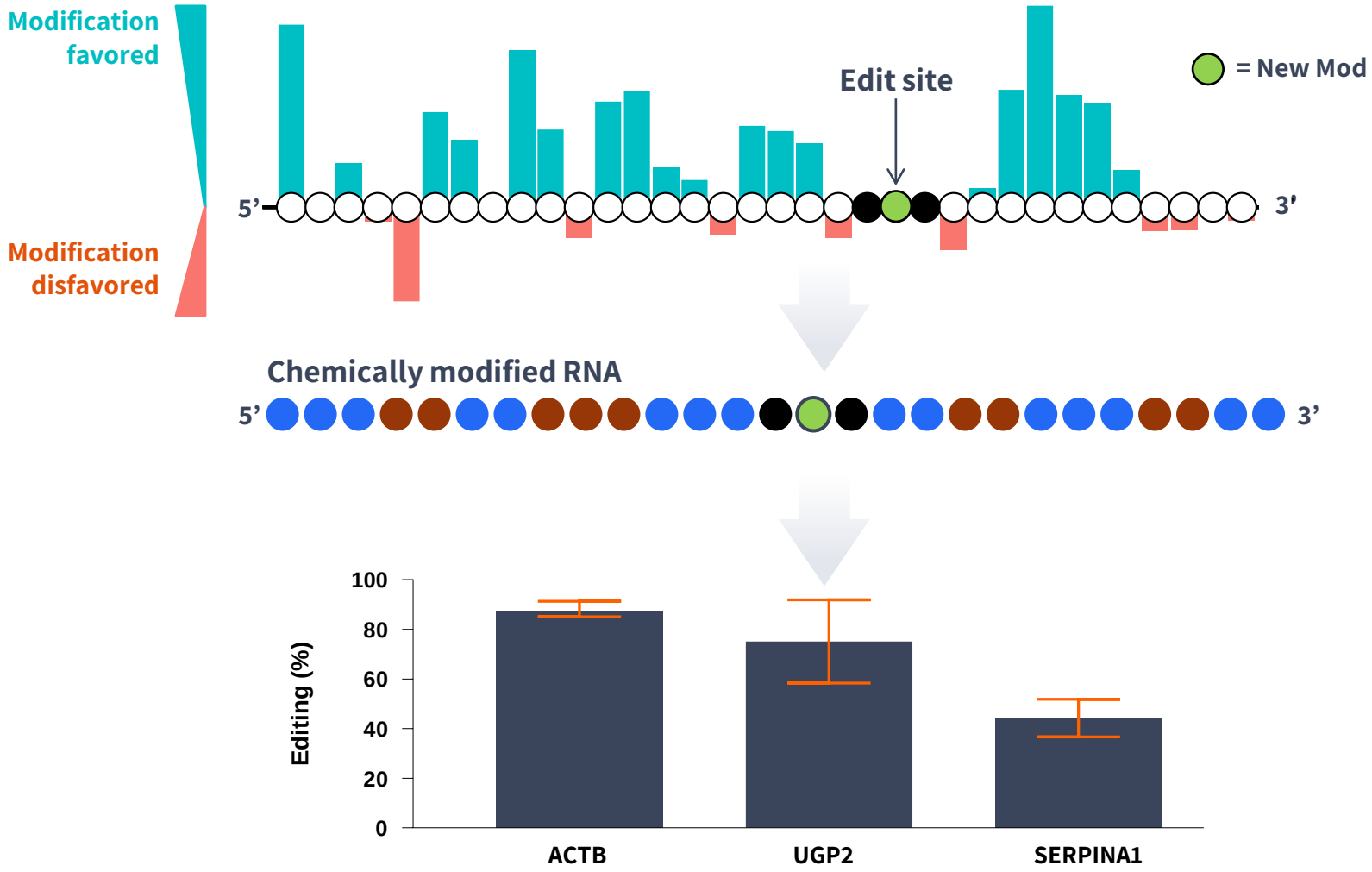
Note: KB-7102 -Target: Rab7; KB-7657 – Target SERPINA1
Ref: Edits on serotonin receptor lead to 24 different isoforms: Brenda Bass et. al. Nature Comm. 2011; 2: 319.; COG & COPA are edited by ADAR2 primarily. Tenen, D. J. et. al. Blood 2023; 141; 3078, AJUBA is edited by ADAR1 only, Jin Billy Li et. al. Nature Comm. 2021;12: 2165

Computational Efficiency: Machine Learning-Driven Identification of CHORDs Across Targets

Oligo models built through deep learning models

Template oligo design

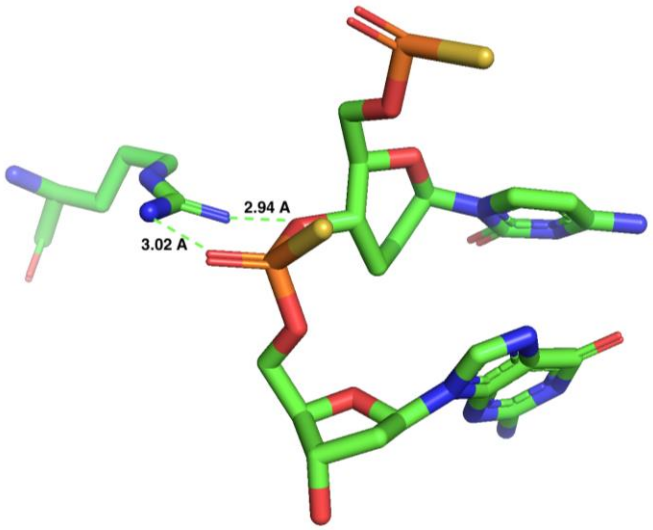
Replicated for multiple targets and sequences at baseline pre-optimization



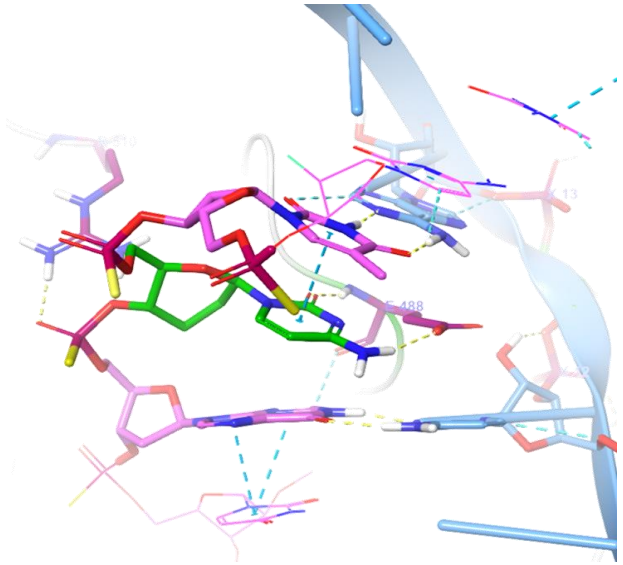
Note: ACTB and UGP2 data from primary mouse hepatocytes (PMH); SERPINA1 data from hepatocyte like cells (zzHLCs)

Leveraging Chemistry: Structural Biology Insights Enable Potency Boosts *In Vivo*

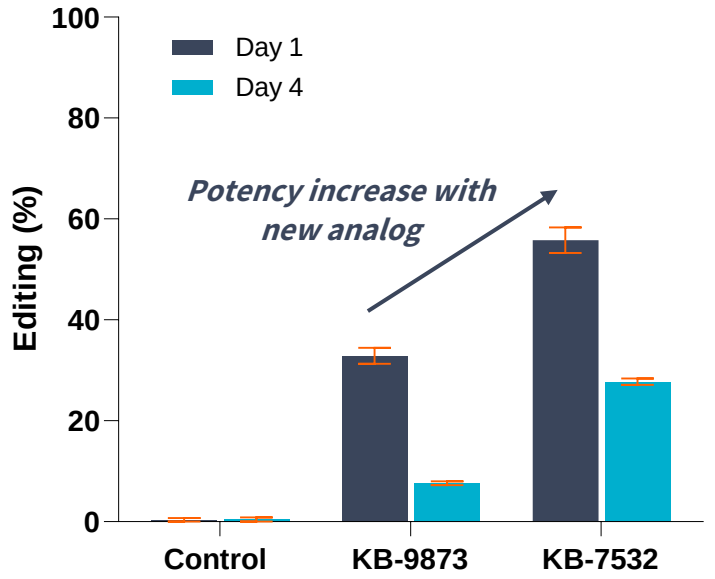
CHORD and target mRNA complexed with ADAR



New chemistry introduces improved potency



Significant improvement in editing *in vivo* in C57BL/6 mouse*

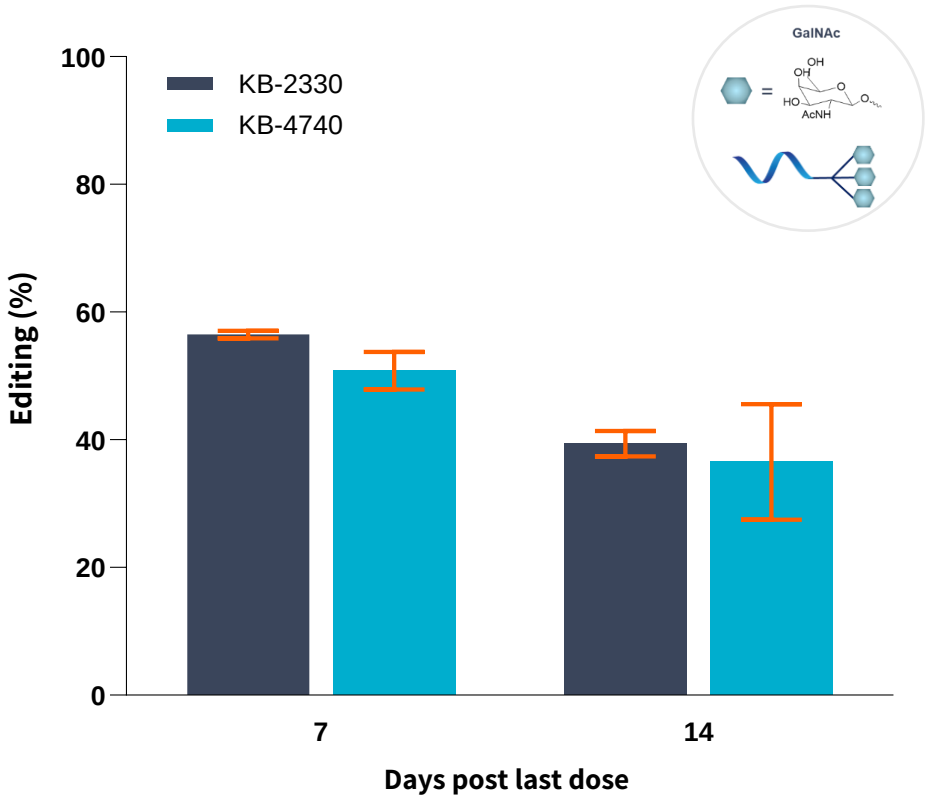


*3mg/kg oligo formulated in MC3 LNP injected IV

Leveraging Delivery: Fit-for-Purpose Based on Target Product Profile

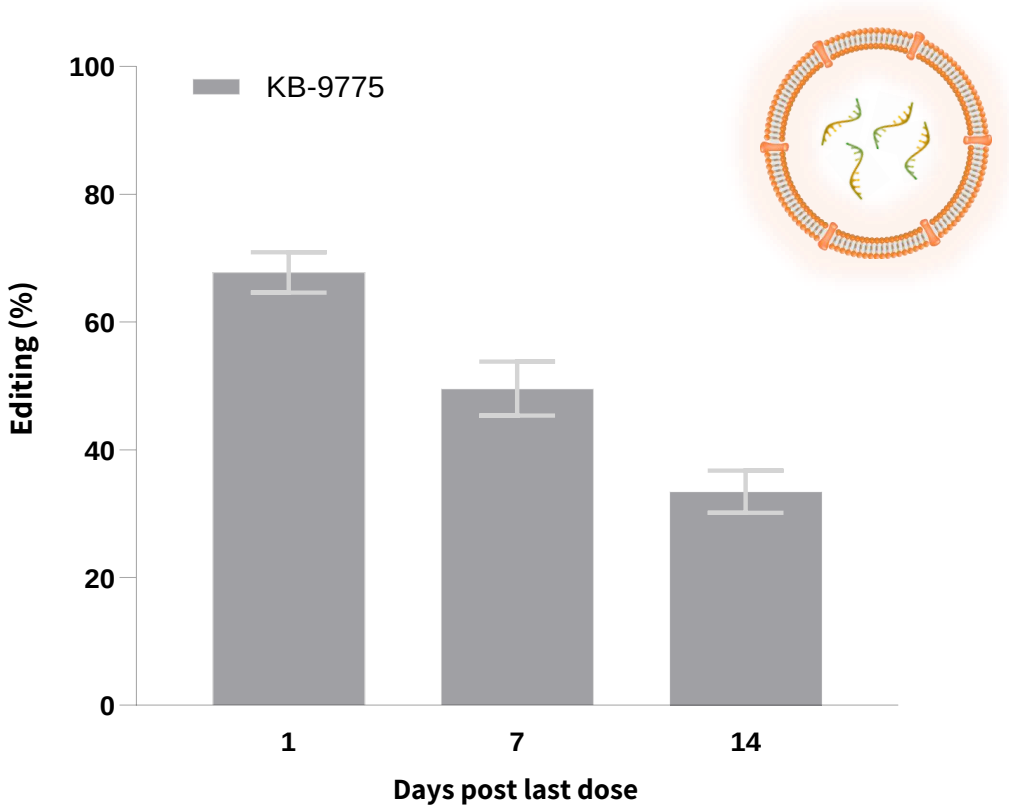
GalNAc (ACTB)

10mg/kg (QDx5); SC administration



MC3-LNP (RAB7A)

2mg/kg (single dose); IV administration



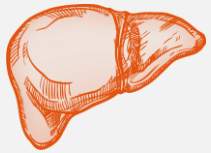
Note: GalNAc and LNP data from C57BL/6 mice, N=3/group

Alpha 1 Anti-trypsin Deficiency (AATD)

Delivering a Potential Best-in-Class Candidate

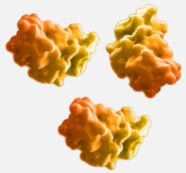
AATD Caused by a Single Missense (G-to-A) Mutation in SERPINA1 Gene in the Liver

MM Genotype
(normal liver and lung)

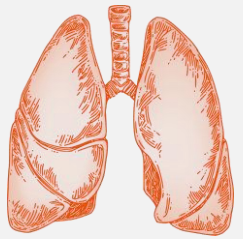


Normal levels of M-AAT secreted

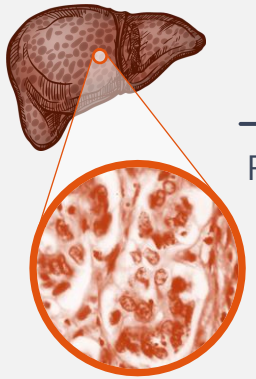
M-AAT



Inhibits neutrophil elastase in the lung



ZZ Genotype
(fibrotic liver and decreased lung function)

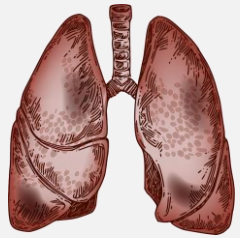


Reduced levels of Z-AAT secreted

Mutated AAT polymerizes and aggregates in liver cells

Z-AAT*

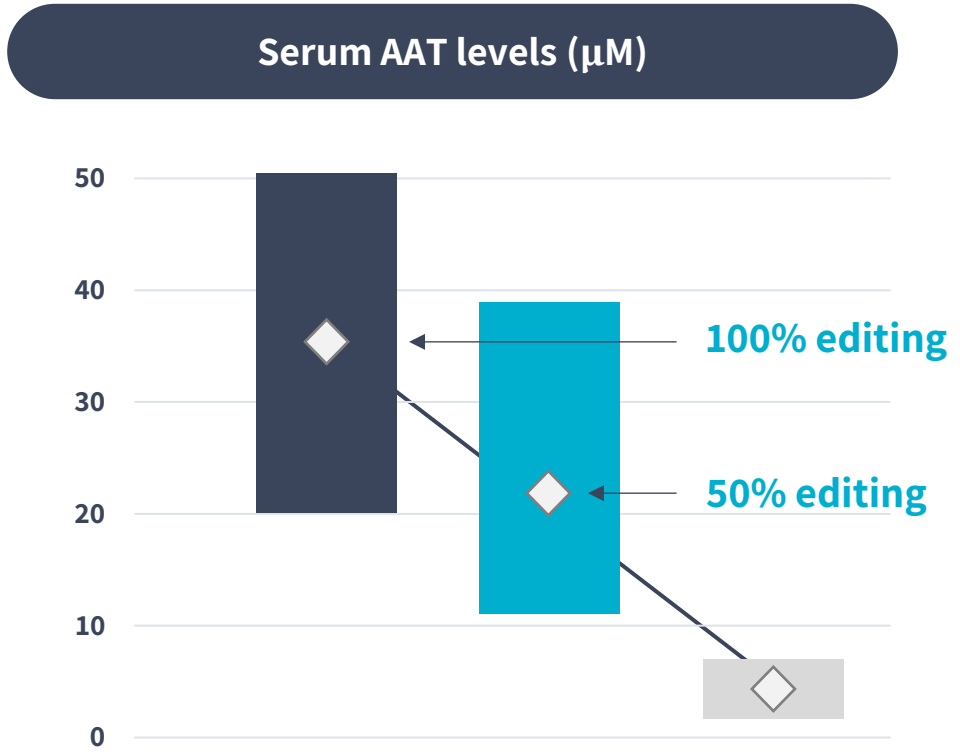
Minimal inhibition of lung neutrophil elastase



~100K PiZZ adult patients in U.S.**

Note: AAT protein is encoded by the gene SERPINA1. The E342K mutation (G to A) in SERPINA1 (Z allele) is the most frequent mutation and causes severe lung and liver disease
*Z-AAT not as active as M-AAT
**Source: Alpha-1 Foundation. Numbers reflected here are carrier of ZZ genotypes

Focused on Increasing AAT levels in ZZ Patients to Between MM and MZ Levels



◇ = Median AAT for genotype

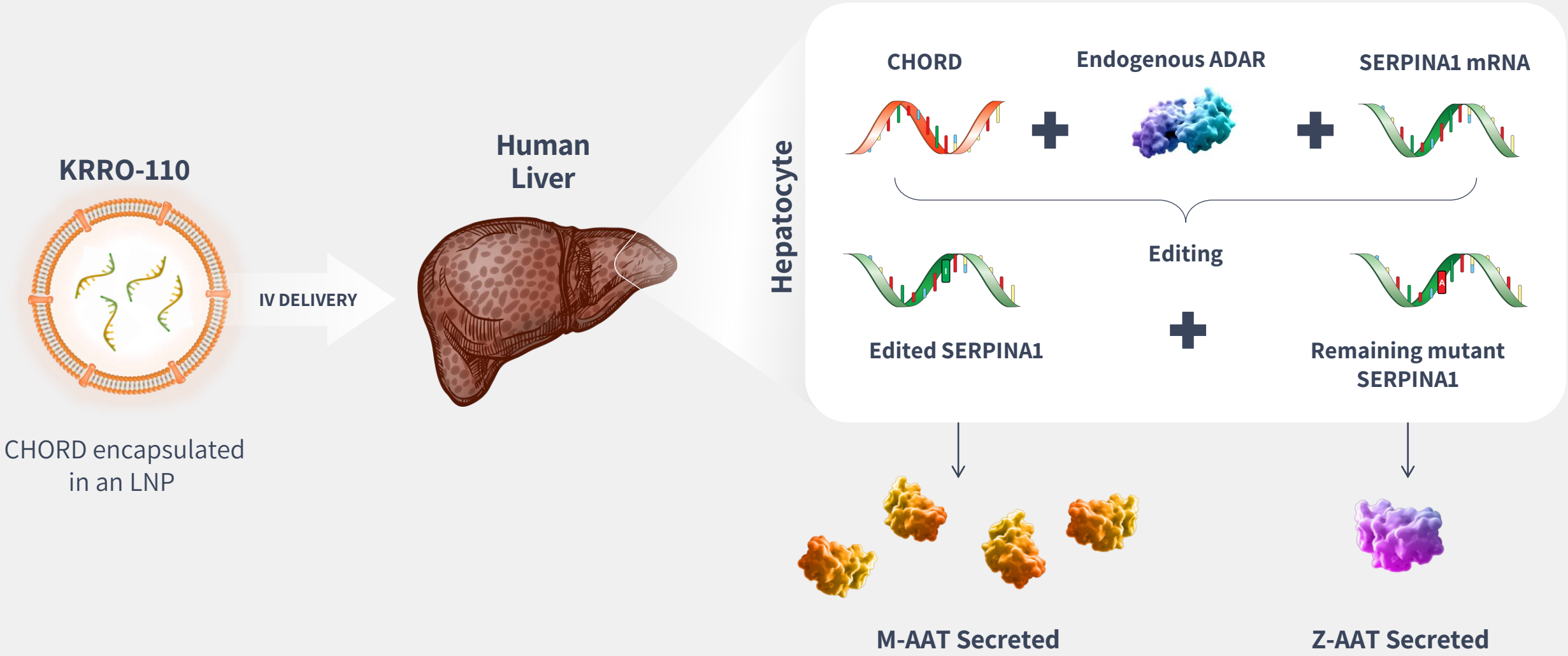
Korro's goal for median editing has potential to reduce lung and liver risk

Linear relationship with total AAT and genotype

Odds Ratio[1]	MM	MZ	ZZ
COPD[2]	1.0	1.0	8.8
Cirrhosis	1.0	1.5	7.8

[1]Nakanishi T. et al. Eur Respir J. 2020 Dec 10;56(6):2001441
[2] Chronic obstructive pulmonary disease

KRRO-110 Designed to Correct the Pathogenic Z-AAT Protein to M-AAT Protein in Preclinical Models



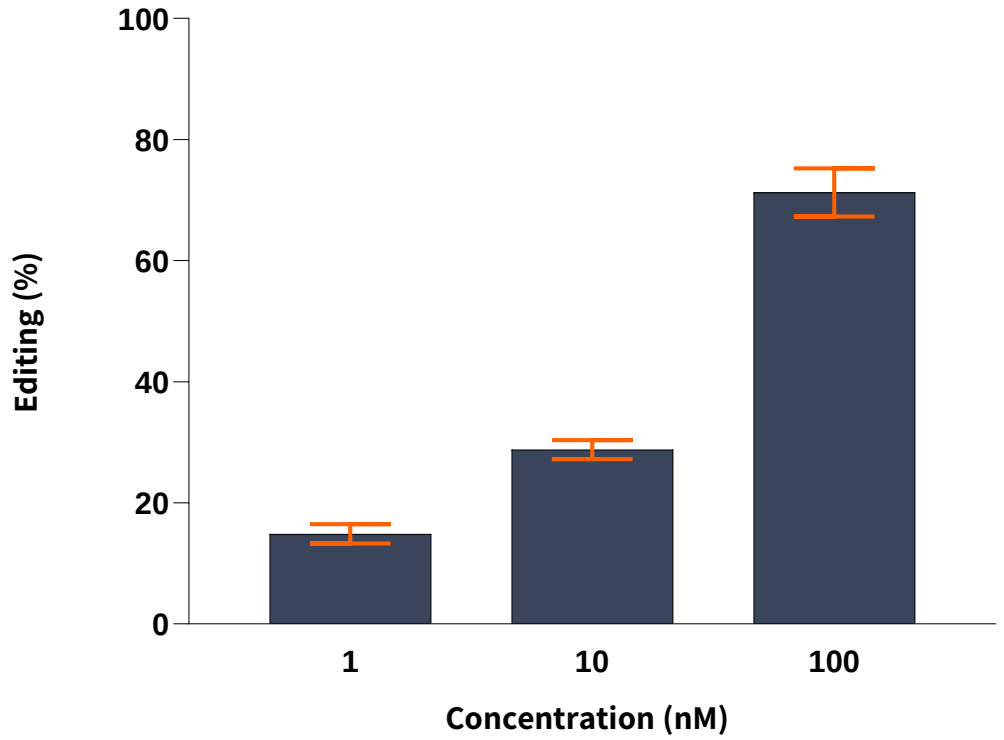
CHORD encapsulated in an LNP

Note: Editing is a function of number of transcripts in each cell

KRRO-110 Demonstrated >50% Editing in *In Vitro* Systems with the Z Genotype

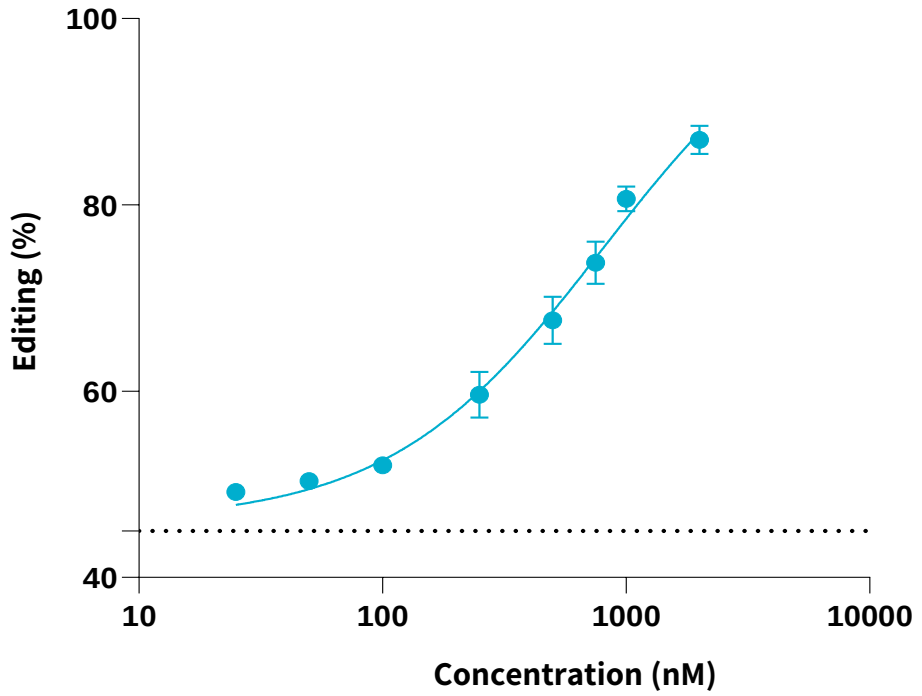
Editing in hepatocyte like cells (HLCs)[1]

KRRO-110 Transfection +IFN



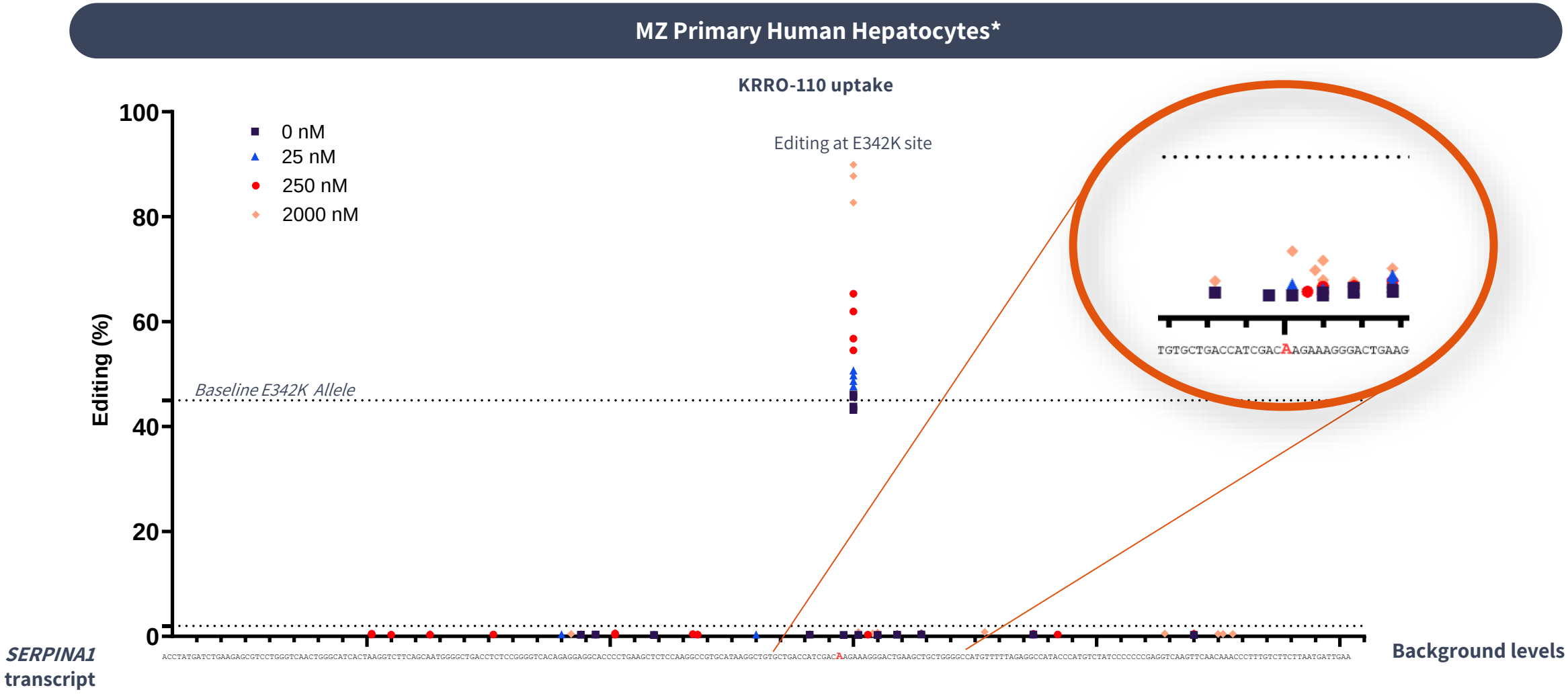
Editing in human MZ hepatocytes[2]

KRRO-110 uptake



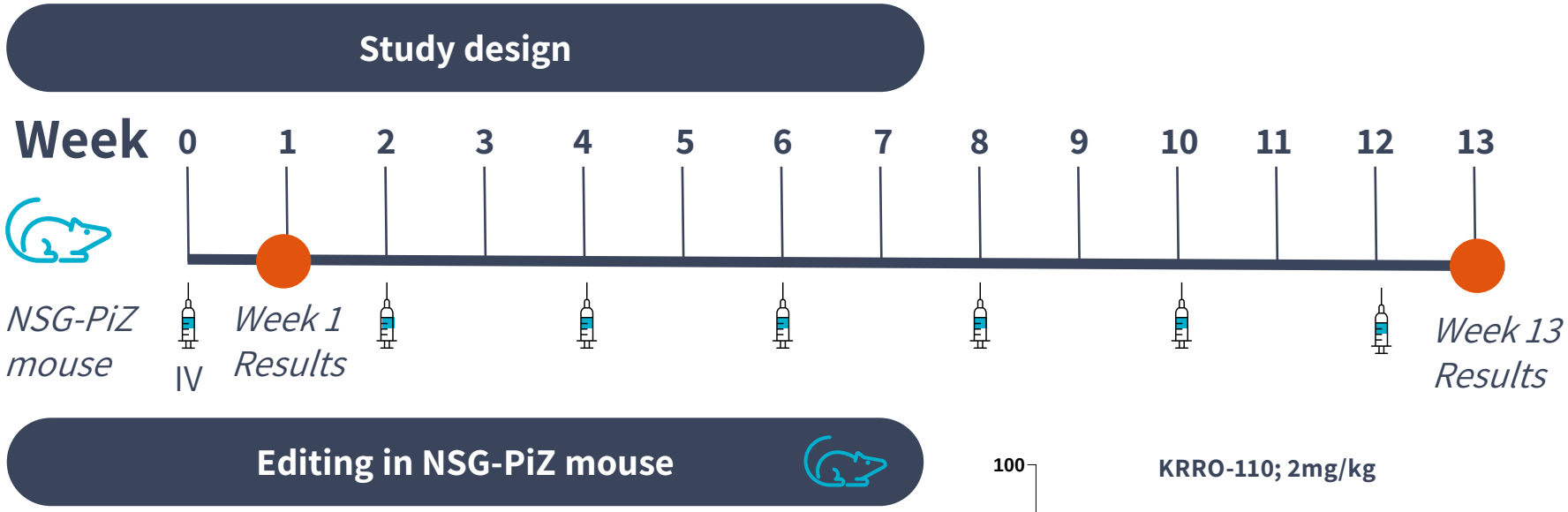
Note: Data represented as average values +/- SEM
[1] HLCs derived from ZZ patient, transfected with RNAiMAX with 1U/uL of IFN, editing measured 48-hours post transfection via amplicon-seq
[2] Primary hepatocytes from MZ donor, free-uptake of LNP, editing measured 48-hours post uptake via amplicon-seq

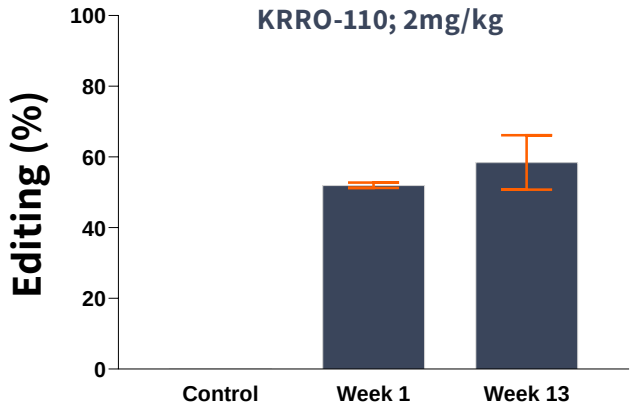
Negligible *In Vitro* Cis Off-Target Editing Observed for KRRO-110 in MZ Hepatocytes



*Note: Each data point represents one experimental replicate with statistically significant editing above sequencing error

Achieved ~60% Editing efficiency in Human Transgenic Mouse Model of Z Genotype at week 13

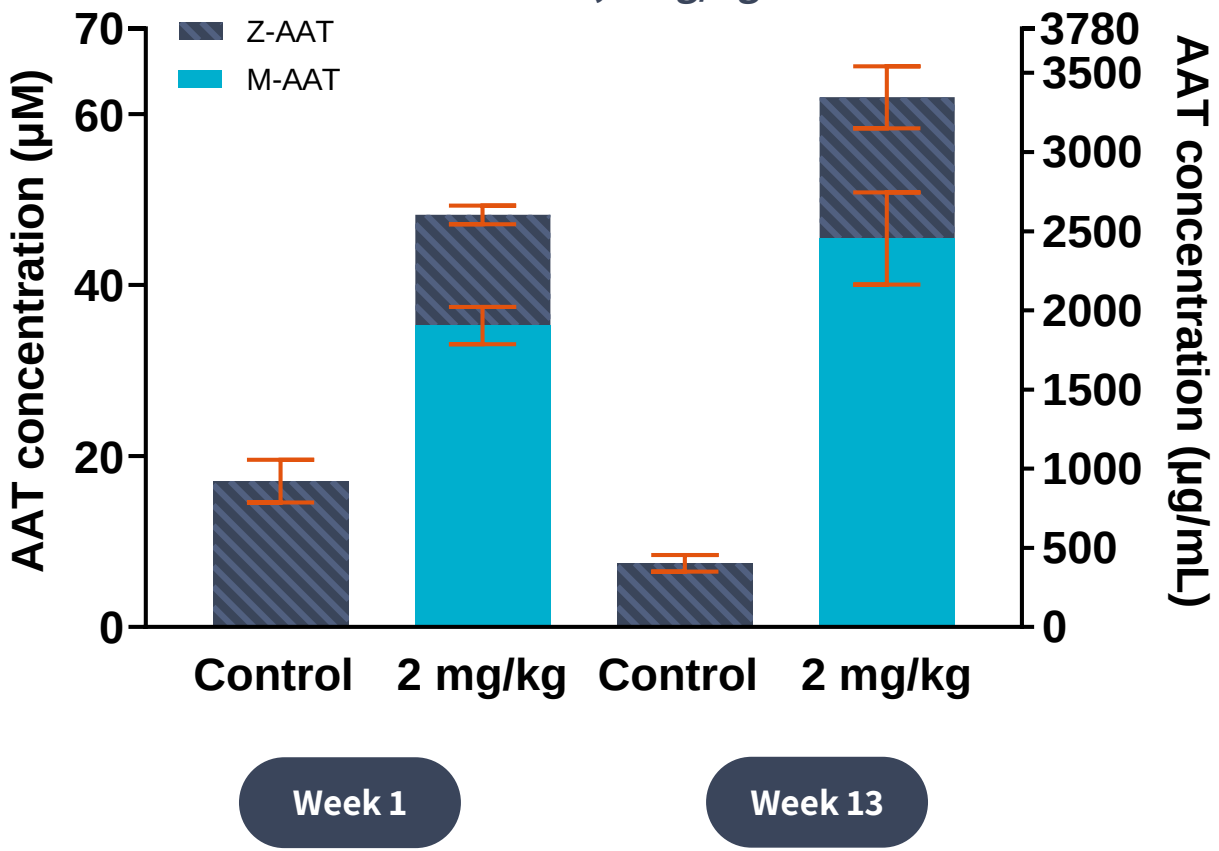




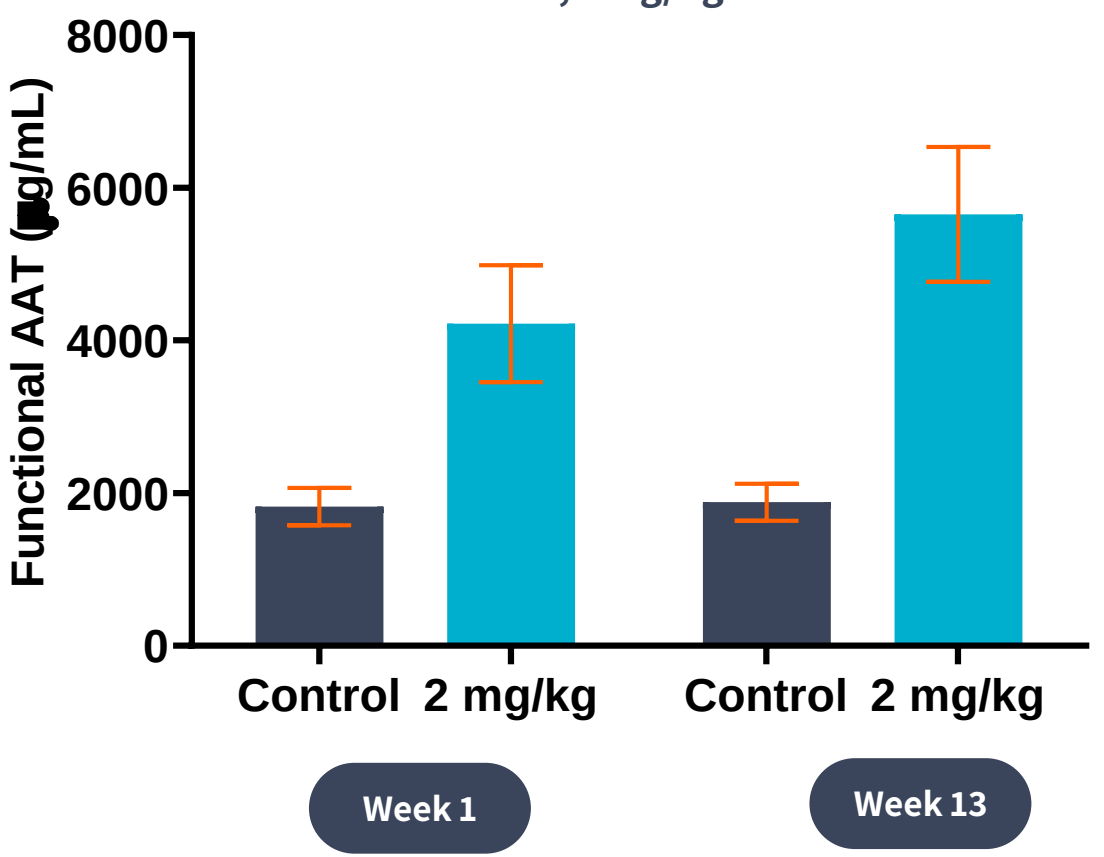
Note: Data represented as average values (n=3) +/- SEM
Similar results obtained in C57BL/6-PiZ mice licensed from Dr. Jeff Teckman

Achieved greater than 60uM total AAT protein and 45uM of M-AAT levels at week 13

Serum human-AAT concentration



NSG-PiZ mouse functional AAT concentration



Note: Data represented as average values (n=3) +/- SEM
* Positive control human serum inhibits the human neutrophil elastase

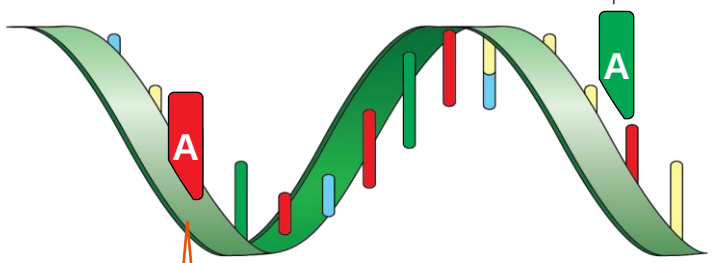
Editing *De Novo* Adenosine on Cyno SERPINA1 to Elucidate Editing in Higher Species

E342K target site for KRRO-110

Utility in PiZ mouse

Edited (M-AAT) protein detected

SERPINA1 transcript



>98% homology of human ADAR and cyno ADAR

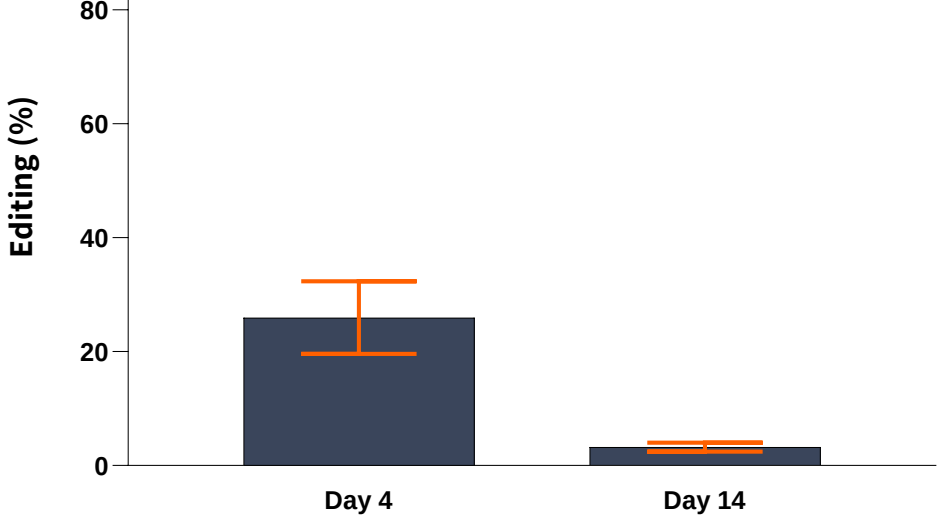
Surrogate target site to induce amino acid change for KB-1494-GVT1
(different construct with similar chemistry)

Utility in PiZ mouse and in NHPs

Edited protein detected

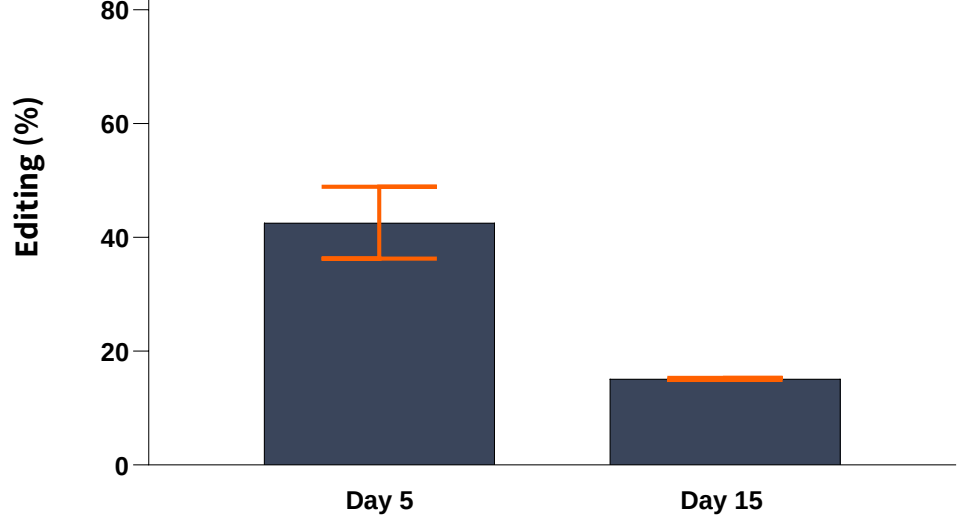
Editing at Surrogate Target Site in AATD Mouse Model Translated to Higher Species

Editing in C57BL/6-PiZ mice (%)



Surrogate Target Site: SERPINA1

Editing in NHPs (%)



Surrogate Target Site: SERPINA1

Note: Data represented as average values +/- SEM

KRRO-110 Has Potential for Best-in-Class Profile for AATD Patients

Efficacy

- ✓ Achieved AAT levels between MM and MZ in rodents as early as Week 1
- ✓ Secreted functional AAT and inhibits neutrophil elastase
- ✓ Rapid reduction in Z-aggregates and Z-AAT protein

Safety

- ✓ No off-target effect observed to date
- ✓ No effect on endogenous ADAR activity observed to date
- ✓ Well tolerated in non-GLP safety studies (mice, NHP)

Translation to higher species

- ✓ Ability to edit in human cells
- ✓ Translation to NHP with surrogate oligo

Preclinical data package supports goal to submit regulatory filing in 2H 2024 and enable FIH study[1]

[1] Subject to submission of an Investigational New Drug (IND) application to the U.S. Food and Drug Administration (FDA) or similar application with regulatory agencies in other geographies and subsequent authorization to proceed

The Team

Experienced Management Team with Proven Track Record

Ram Aiyar, Ph.D.
Chief Executive Officer

Kemi Olugemo, M.D.
Chief Medical Officer

Vineet Agarwal
Chief Financial Officer

Todd Chappell
Chief Operating Officer

Jeffrey Cerio, Pharm.D., J.D.
SVP, General Counsel

Stephanie Engels
SVP, HR People and Culture

Venkat Krishnamurthy, Ph.D.
SVP, Head of Platform

CORVIDIA

ultragenyx pharmaceutical

J.P.Morgan

CombinatoRx

Atomwise
Better medicines faster.

moderna

Lilly

Sofinnova partners

laronde

IONIS

HealthCare VENTURES

moderna

Shire

AstraZeneca

Johnson & Johnson

parexel

Alkermes

ZIMMER BIOMET

Dicerna pharmaceuticals

Board of Directors with Strong Development and Management Expertise

Nessan Bermingham, Ph.D.
Founder and Executive Chairman; Operating Partner, Khosla Ventures

Rachel Meyers, Ph.D.
Experienced operator in RNA medicines

Timothy Pearson
CEO, Carrick Therapeutics

Jean-Francois Formela, M.D.
Founder
Partner, Atlas Venture

Ali Behbahani, M.D.
General Partner, NEA

Katharine Knobil, M.D.
Seasoned pharmaceutical and biotech executive

Ram Aiyar, Ph.D.
President and CEO

kv
Alnylam PHARMACEUTICALS
Carrick therapeutics
ATLAS VENTURE
NEA
GSK
CORVIDIA
Intellia THERAPEUTICS
FAZE MEDICINES
TESARO
IFM THERAPEUTICS
The Medicines Company
Agilent
Sofinnova partners
MILLENNIUM PHARMACEUTICALS, INC
MedImmune
kaleido
Johnson & Johnson

Uniquely Positioned to Expand the Frontiers of Genetic Medicines through RNA Editing

Built an experienced team with a proven track record in genetic medicines

Built an oligonucleotide-based approach (OPERA™) to affect a single base edit on RNA (efficient, specific and transient)

Nominated a candidate (KRRO-110) for alpha-1 antitrypsin deficiency (AATD) with potential for best-in-class profile

Continuing to build a unique, wholly-owned pipeline with broad opportunities in rare and common diseases

Strong balance sheet with cash runway into 2H'26 enabling interim readout in 2H'25 and completion of a Phase 1/2 trial of KRRO-110 in ZZ AATD patients, anticipated in 2026[1,2]

[1] Subject to submission of an Investigational New Drug (IND) application to the U.S. Food and Drug Administration (FDA) or similar application with regulatory agencies in other geographies and subsequent authorization to proceed
[2] Cash, cash equivalents and marketable securities of $187.8 million as of June 30, 2024

Create transformative genetic medicines for diseases with high prevalence