



LENZ

THERAPEUTICS

Company Presentation

August 2024

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Positioned for leadership in \$3B+ Presbyopia market

LNZ100: exclusive **aceclidine eye drop** with potential for providing **seamless vision** for the **full workday** for the **vast majority** of **128M US** presbyopes, potential **launch 2nd half 2025**

Unique MOA profile as only miotic shown to achieve pupil sweet spot <2mm without myopic shift

Rapid onset and 10-hour duration 71%, 71% and 40% of participants achieved a ≥3-line improvement at 0.5, 3 and 10 hrs

Near universal response with 95% and 69% of participants achieved at least a 2-line improvement at 1 and 10 hrs

Significant commercial opportunity confirmed by phase 3 patient surveys indicating 75% interest for continued use

Clear pathway to launch NDA submitted August 2024, expected approval mid-2025 and potential launch 2nd half 2025¹

Market exclusivity based on broad IP portfolio and potential new chemical entity (NCE) status

Commercial Runway Q2 2024 \$226M in cash²; anticipated to extend to post launch positive operating cash flow¹



Problem

Presbyopia, the inevitable loss of near vision

Research shows adults over 50 lose on average 1.5 lines of near vision per 6 years¹

Impacts

~128M²

People in the US

Potential **\$3B⁺** Market

Promise of a once-daily eye drop solution is welcomed by all presbyopes

Adapting Early

Seriously Consider

68%

4 – 7 days/wk Usage*

80%



45 – 54

Busy Midlife

Seriously Consider

62%

4 – 7 days/wk Usage*

79%



55 – 64

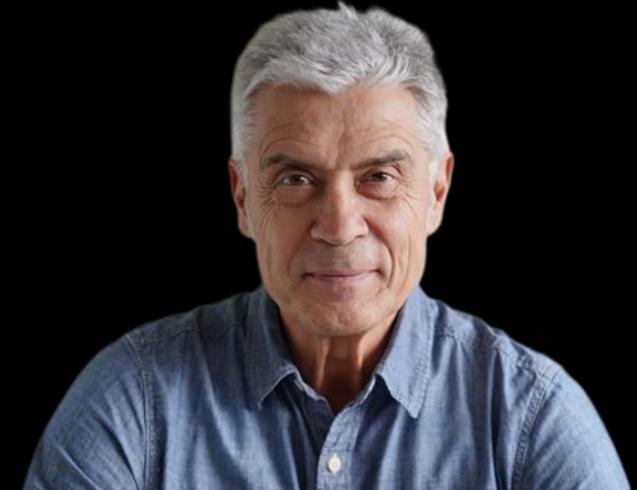
Active Aging

Seriously Consider

51%

4 – 7 days/wk Usage*

79%

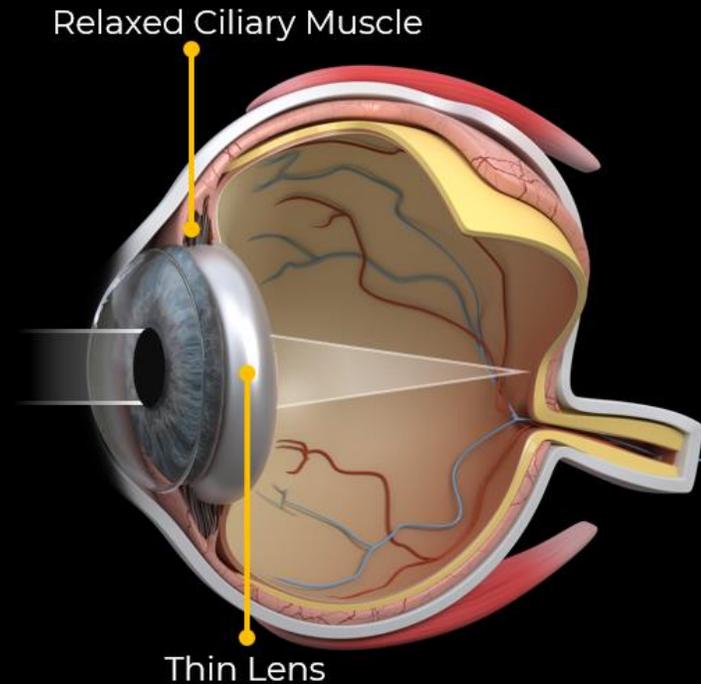


+65

How the eye focuses light for near and distance vision in the healthy eye, and the problem of presbyopia

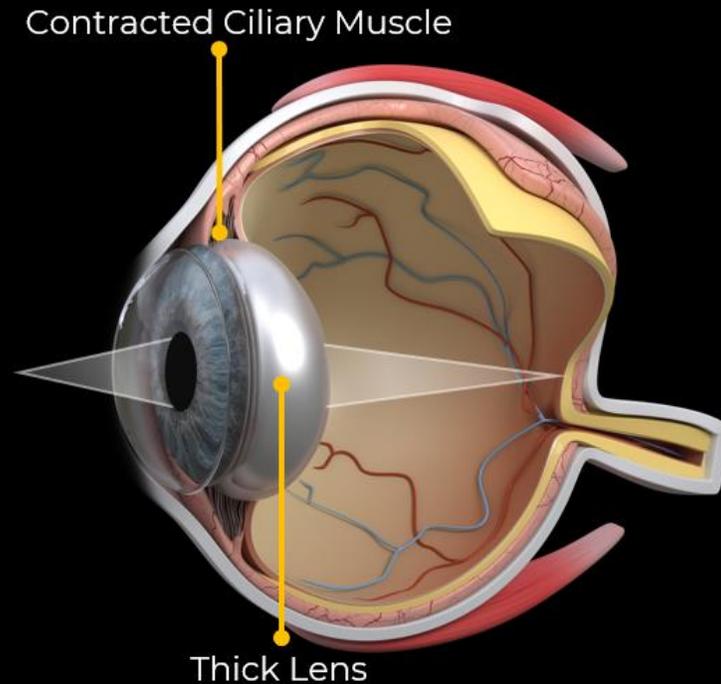
Distance vision

The lens is in its native shape which enables far vision



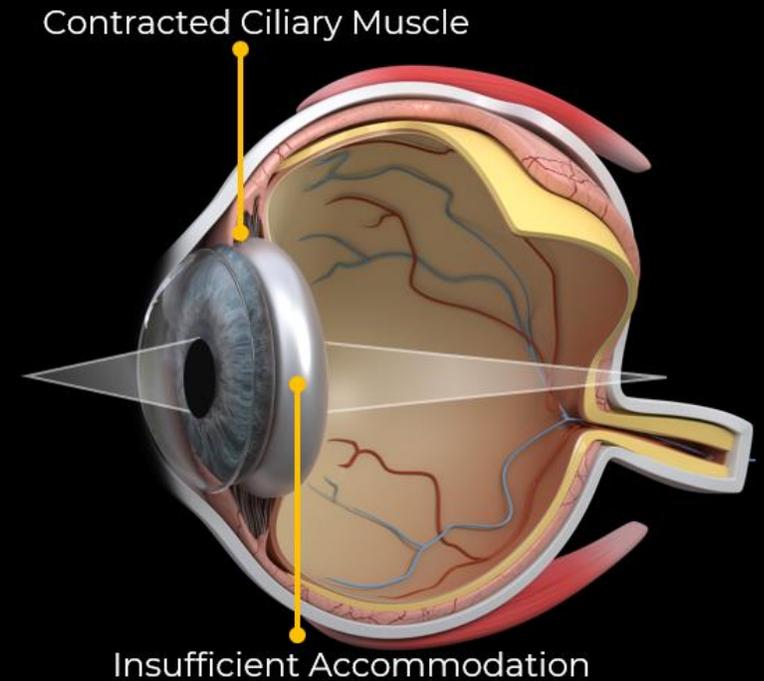
Near vision for healthy eyes

The lens changes shape, known as accommodation, to allow focus on close objects



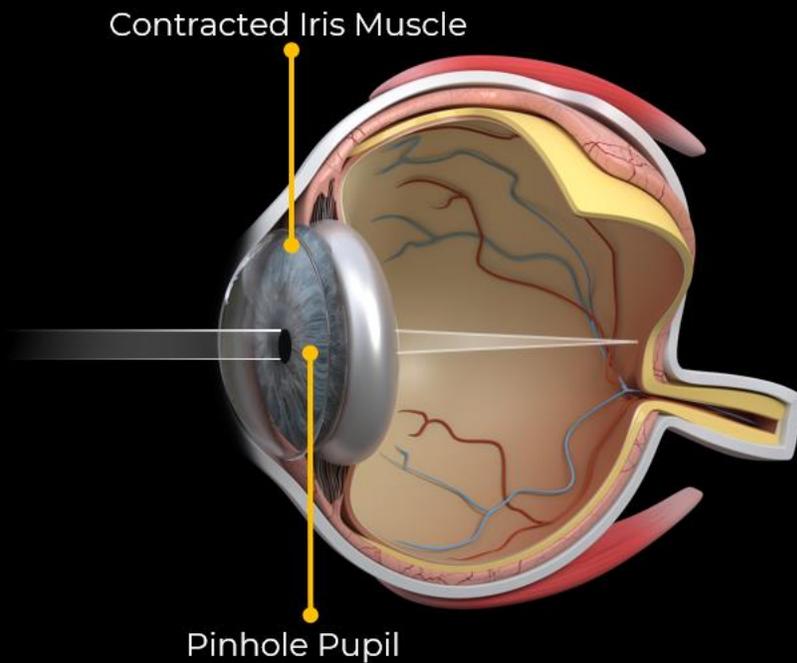
Near vision in Presbyopia

The lens hardens with age, limiting accommodation and impairing near vision

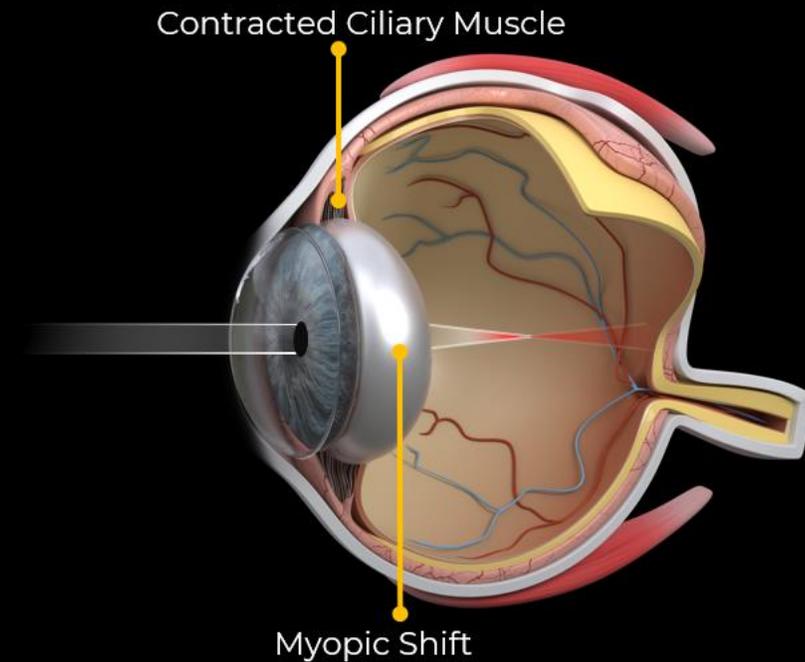


Ideal presbyopia eye drop creates a pinhole pupil while avoiding a myopic shift that impacts distance vision

Create a pinhole pupil



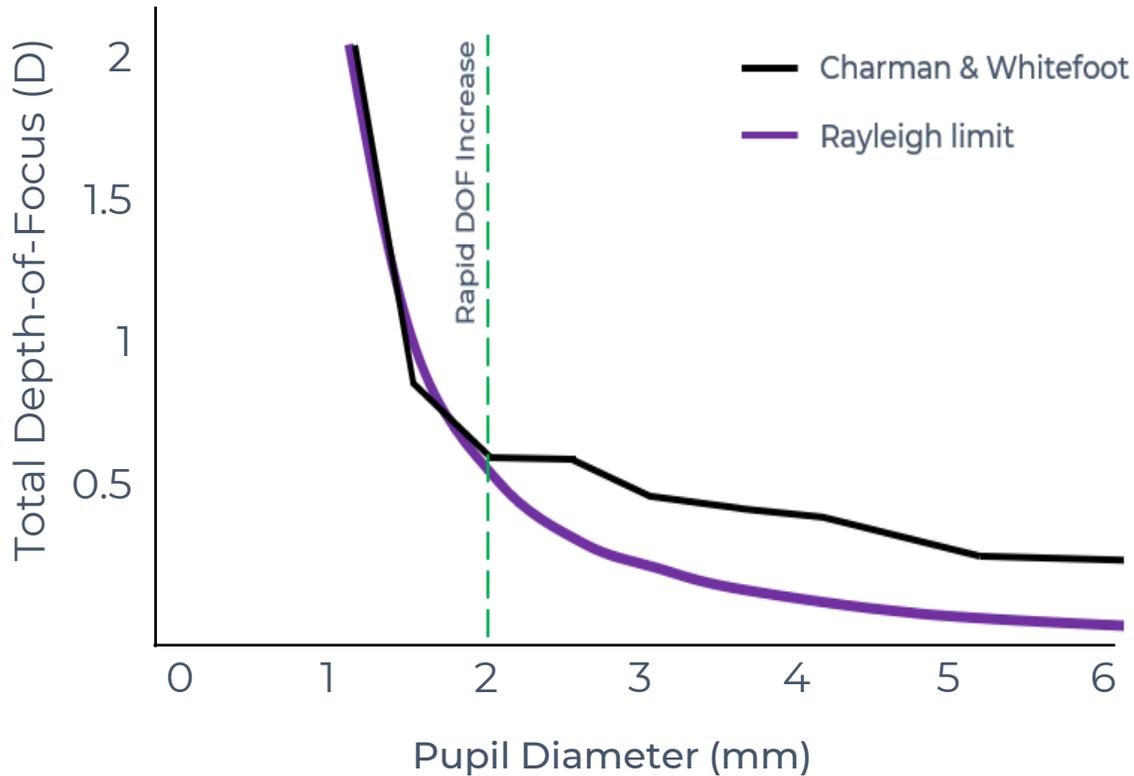
While avoiding a myopic shift



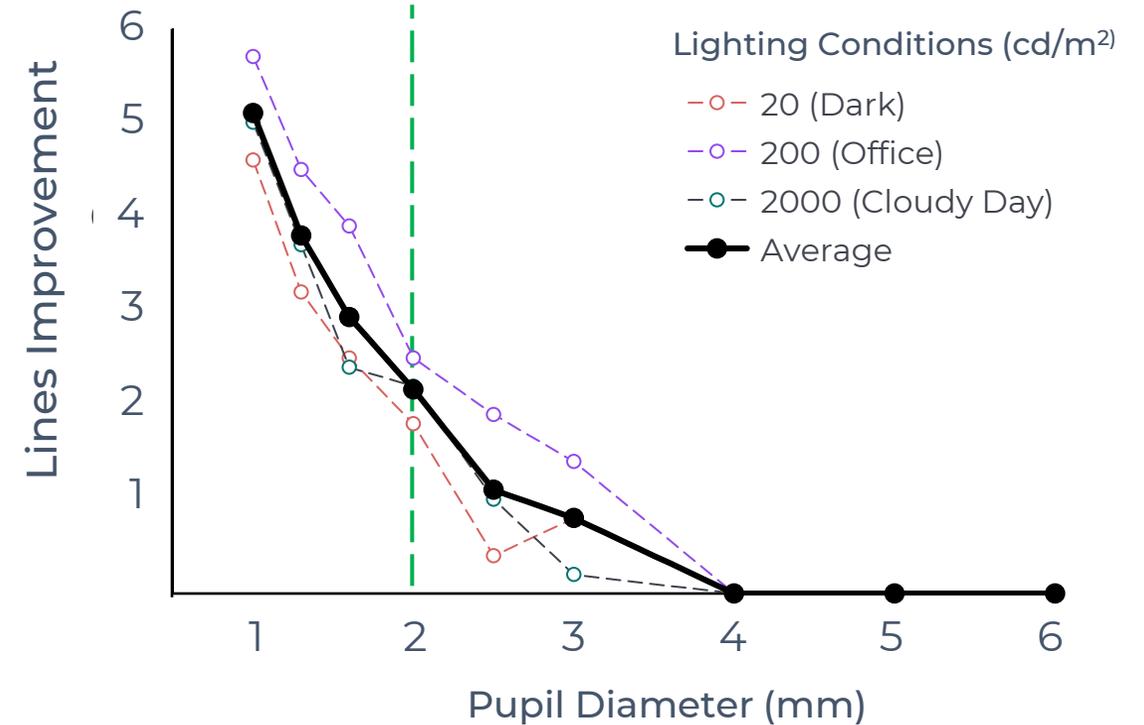
FDA requires 3 lines of near vision improvement while not losing 1 or more lines of distance vision

Pupil diameter correlates to depth of focus and near vision improvement

Total Depth-of-Focus



Near Vision Improvement



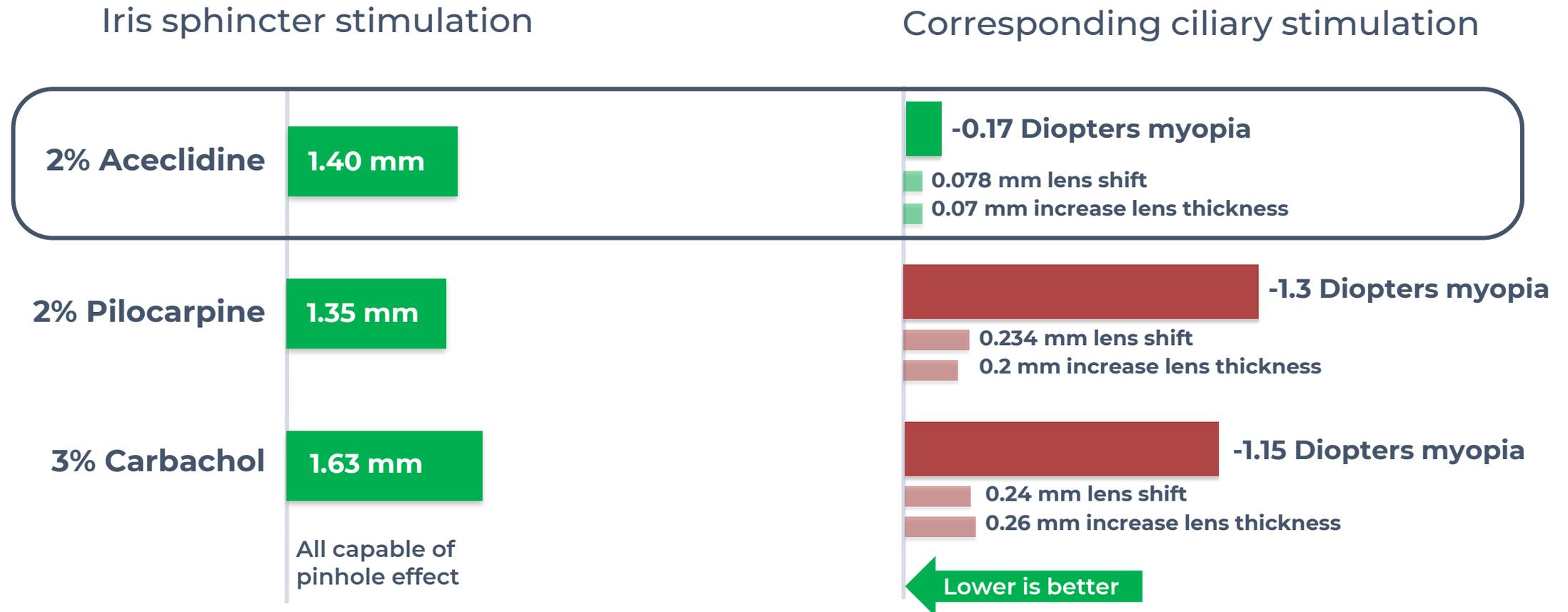
Aceclidine is the only pupil selective miotic

	Iris sphincter muscle EC ₅₀ (nmol/l)	Ciliary muscle EC ₅₀ (nmol/l)	Independence ratio ciliary to iris EC ₅₀
Aceclidine	900	25,000 Longitudinal	28
		20,000 Circular	22
Pilocarpine	1,800	3,360 Longitudinal	1.9
		2,840 Circular	1.6
Carbachol	106	574 Longitudinal	5.4
		560 Circular	5.3

Higher is better 

EC₅₀ is the amount of drug required to elicit 50% of the maximum muscle response, research based on 29 pairs of eyes and donor ages ranging from 41 – 89.

Uniquely achieving <2mm pupil without myopic shift



Academic research on general miotics, concentrations in research not necessarily under development. Pinhole data at 45 minutes. Diopters myopia, lens thickness and lens shift measurements for ages 40-60 years old.



LNZ100 (1.75% Aceclidine) Preservative free eye drop

The first and only, pupil selective miotic with potential to meet needs of all presbyopes and provide best-in-class potential for near vision improvement

Best-in-class potential

agent for presbyopia with ability to address broad patient population

CLARITY LNZ100 Phase 3 Study Design

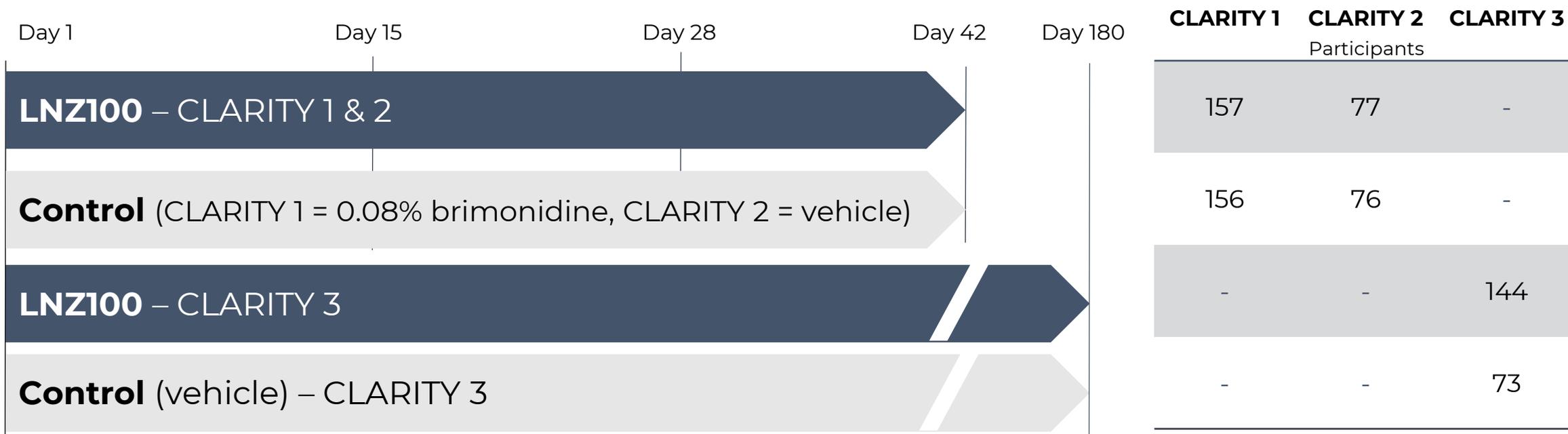
Randomized, double masked, controlled, Phase 3 trials (NCT05656027, NCT05728944, NCT05753189)

Ages 45 – 75,
Mean 55 years¹

Refractive range
-4D SE to +1D SE

Inclusive of post-LASIK
presbyopes and pseudophakes

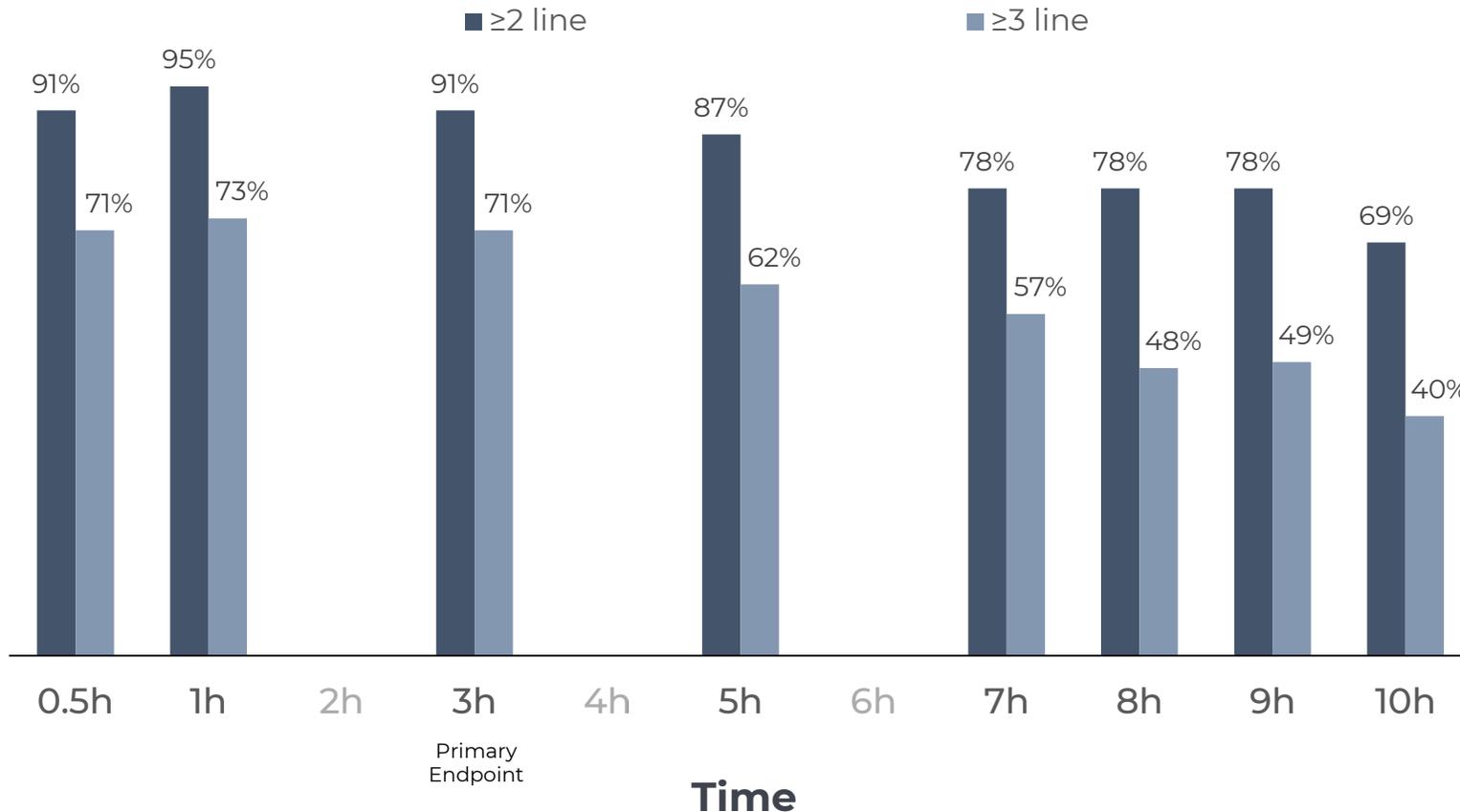
Baseline near visual
acuity 20/50 or worse¹



Providing best-in-class near vision with ideal product profile

% of Participants Achieving ≥ 2 and ≥ 3 -Line Near Vision Improvement

(no loss of 1 line or more BCDVA)



Once daily, rapid onset, long duration for vast majority of presbyopes makes LNZ100 the ideal presbyopia eye drop

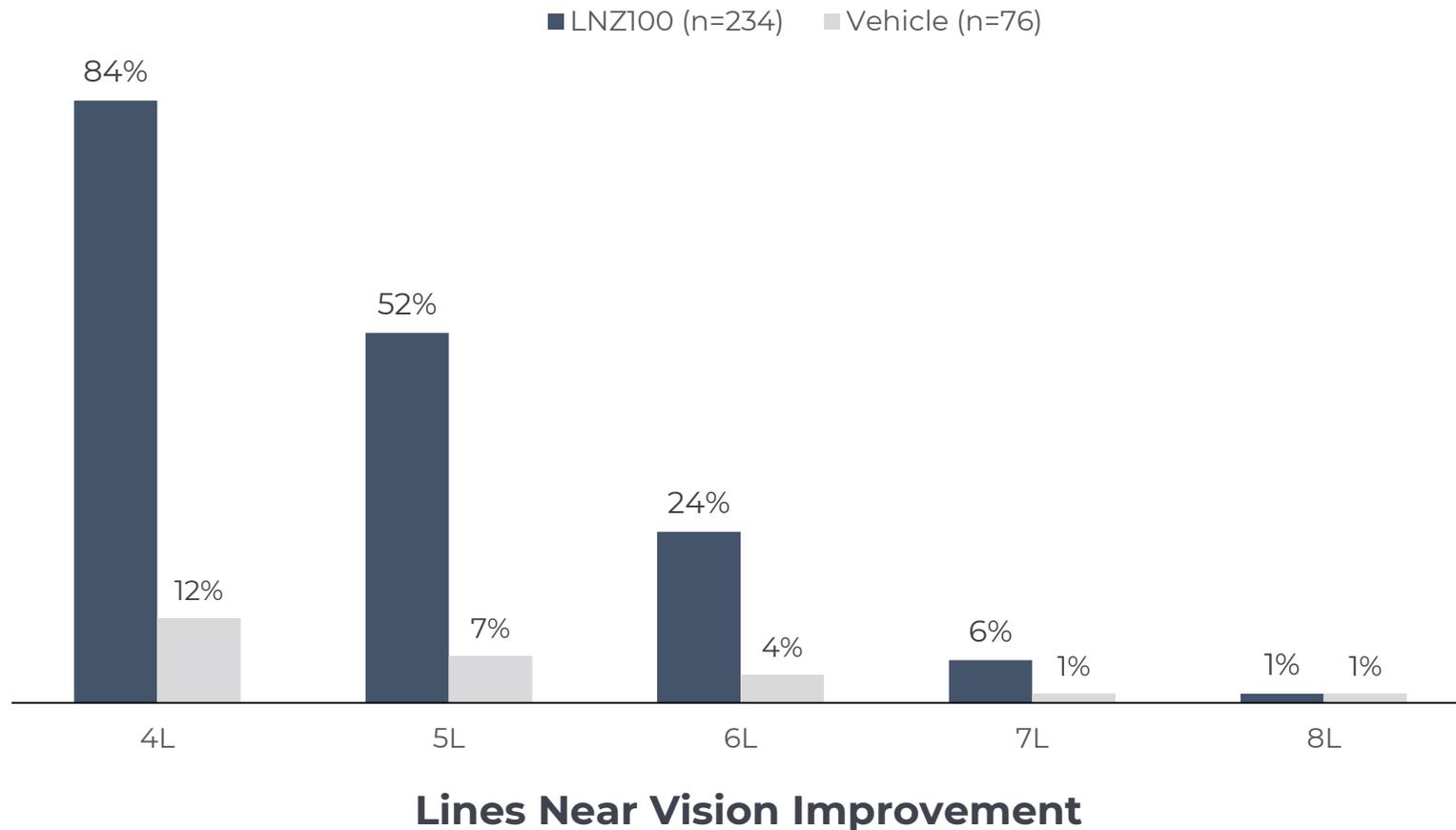
3 lines FDA endpoint and 71% achieved at 3hr (primary)

2 lines clinically meaningful and 95% achieved at 1hr

$p < 0.0001$ for all timepoints

3-line near vision improvement was only the beginning

% Participants Achieving Near Vision Improvement by Line



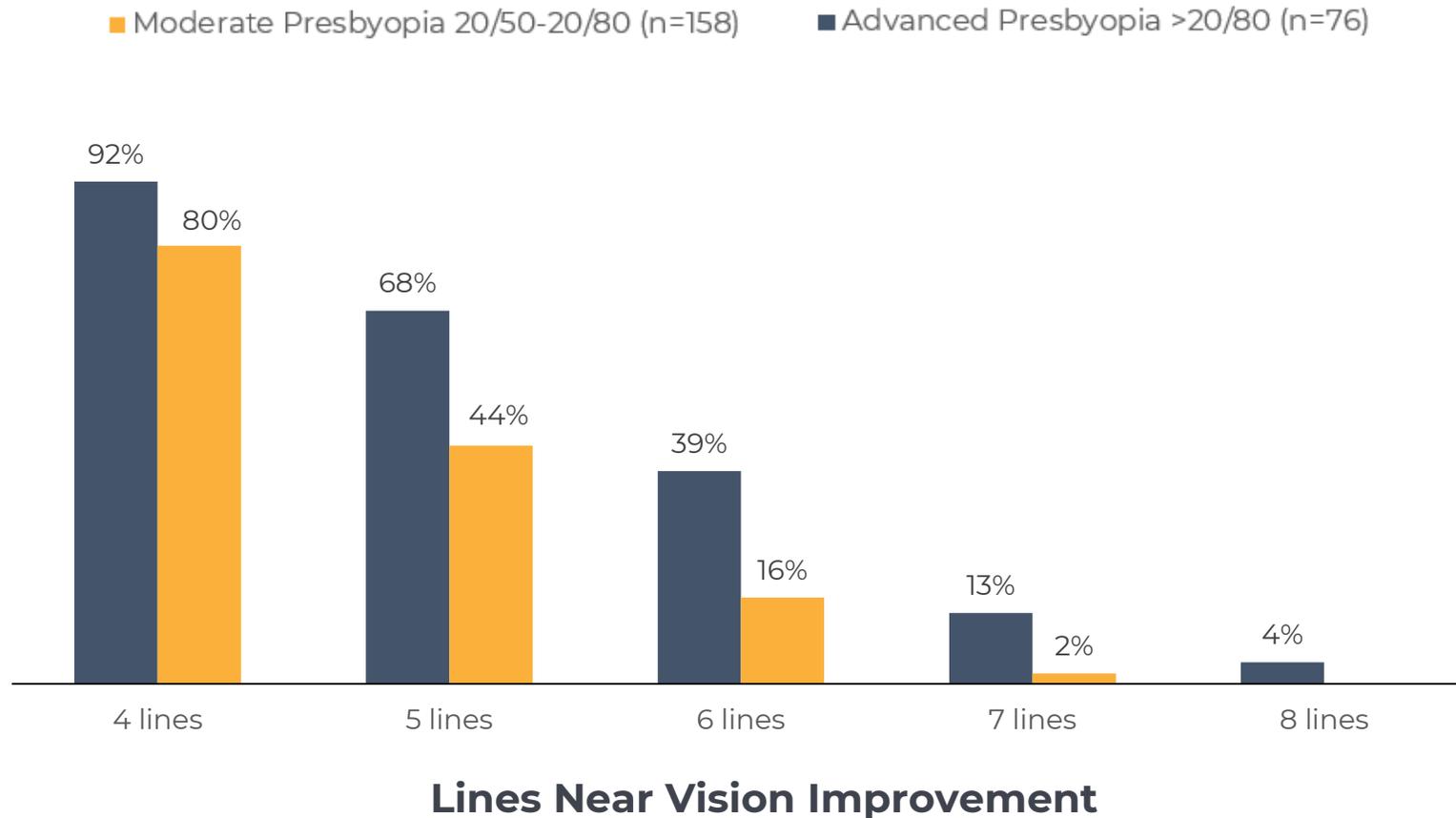
84% of participants **achieved a 4-line gain** at some point during the efficacy studies

52% of participants **achieved a 5-line gain**

88% of participants achieved **20/20 - 20/32**

Lines of NV improvement increases as presbyopia advances

% Participants Achieving NV Improvement by Line During Study



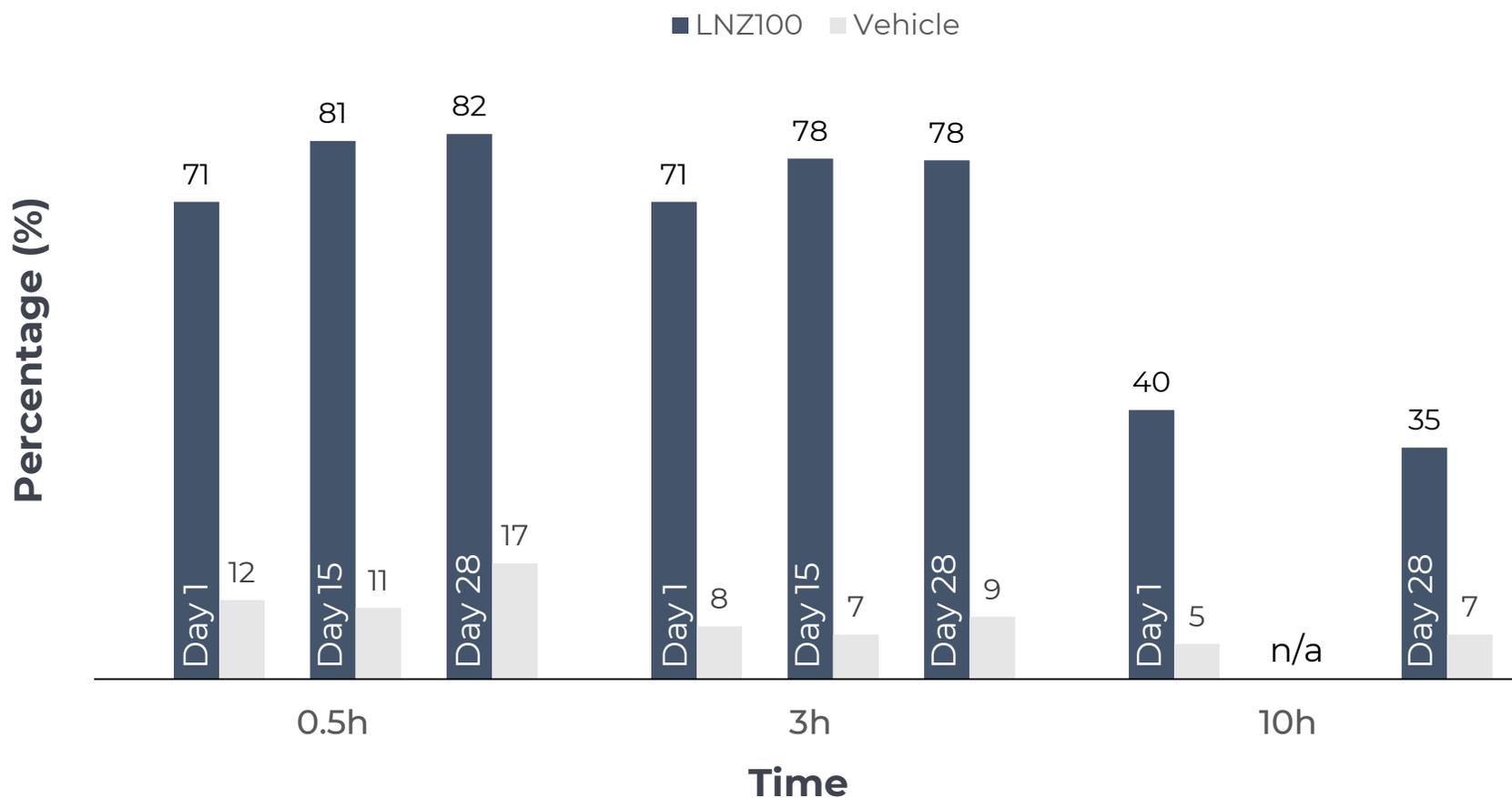
More lines of improvement for those **that need more**

As **presbyopia advances** LNZ100 provides **greater improvement**

Typical reading glasses
+1.25 - +2.00D for moderate and
>+2.00D for advanced presbyopia

Consistent near vision improvement over 28 days

% of Participants Achieving ≥ 3 -Line Near Vision Improvement
(no loss of 1 line or more BCDVA)



Reproducible and robust near vision improvement across study days

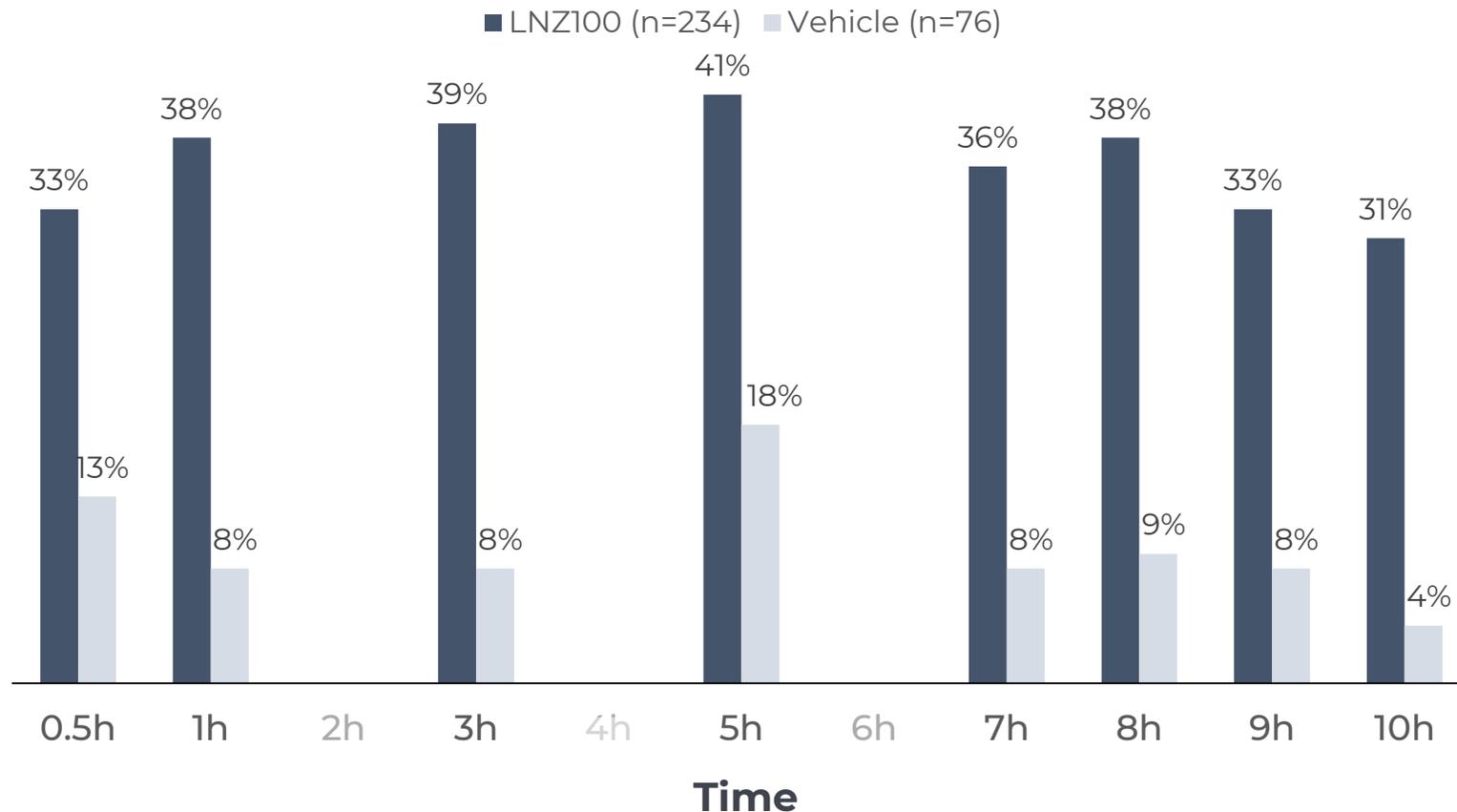
Consistent and well-controlled with a **low placebo response rate**

p<0.0001 for all timepoints vs vehicle

Statistically significant improvement in distance vision

% of Participants Achieving ≥ 1 -Line Distance Vision Improvement

Best Corrected Distance Visual Acuity



41% of participants achieved at least **1 Line of distance vision improvement**

Testing was done while participants were **wearing their normal distance vision correction**

No negative impact to distance vision in **low light**

Well tolerated with vast majority of AEs reported as mild

Pooled analysis of CLARITY 1 & 2

	LNZ100 N=234 n(%)		Vehicle N=76 n(%)
Ocular AEs			
Instillation site irritation <i>(mild stinging upon instillation)¹</i>	47 (20.1%)	100% mild	8 (10.5%)
Visual impairment <i>(mild dimness)¹</i>	31 (13.2%)	100% mild	1 (1.3%)
Hyperemia <i>(mild eye redness)</i>	21 (9.0%)	100% mild	2 (2.6%)
Non-Ocular AEs			
Headache	27 (11.5%)	89% mild 7% moderate	3 (3.9%)

33% no longer experienced such transient response to installation after day 2 of product use, 44% after day 7 and 70% after day 28²

No serious treatment related adverse events

Ocular AEs classified by participants and investigators as **100% mild**

Placebo corrected **headache incidence of 7.6%** and mostly reported as **mild**

Less than 4% discontinuation-rate due to treatment related AEs

Across all CLARITY trials 378 participants for a combined **30,000+ days on LNZ100 without treatment related serious AEs**

Patient satisfaction confirms commercial opportunity for the vast majority of 128M US presbyopes

90%

Noticed improvement in near vision



75%

Would continue to use after study



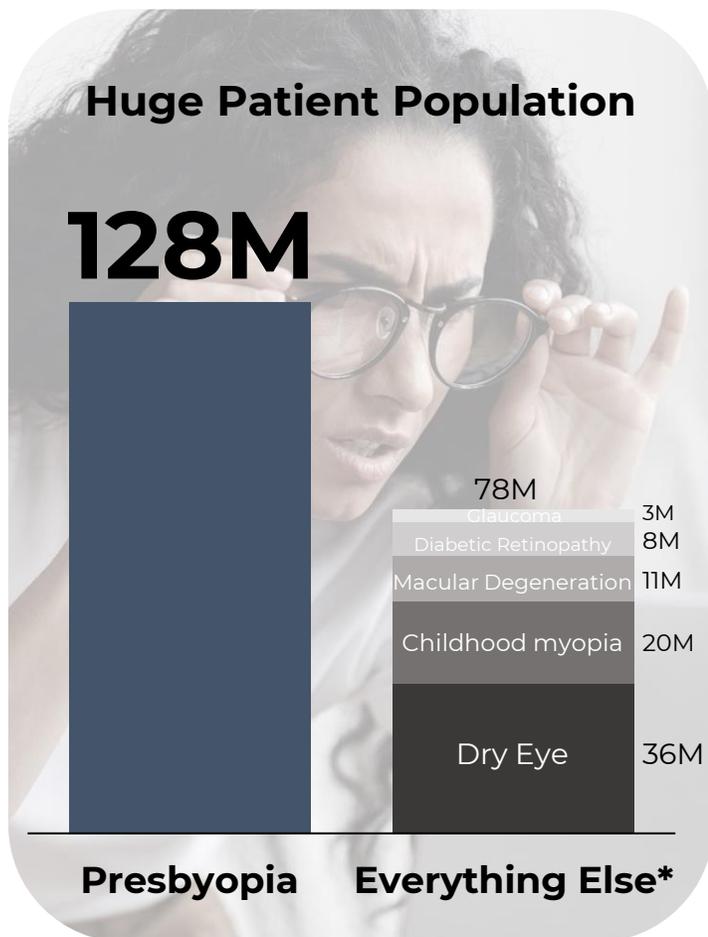
81%

Would use 4-7 days/week¹



Pooled responses of LN2100 in Clarity 1 & 2 on day 28, n=223. Based on patient questionnaire "Reflecting on the last 30 days..." "Have you noticed an improvement in your near vision/ability to see up close after taking the drop?", "Would you be interested in continuing to use these eye drops after the study?", "How many days a week are you likely to use these eye drops?" 1. % of participants that indicated 'yes' to "Would you be interested in continuing to use these eye drops after the study?"

Blockbuster potential in largest eyecare market



Real Patient feedback**

75% Would continue to use LNZ100 after the study, of which,

81% would use 4 – 7 days per week

Blockbuster potential

\$3B+ at conservative 6% adoption or ~8M users and 42% refill rate***

Large TAM and ex-US markets can provide additional growth opportunities

Conservative to 11M Lasik and Botox patients

Clear prescriber excitement with over 50 KOL ambassadors in our unbranded “Eye am...” campaign



Campaign focuses on education around difference in MOA and importance of pupil size and is creating excitement and confidence in the market through the voice of ECPs.

Proven successful commercial and medical team

Over a decade of experience taking new products to market, pharmaceutical launches and marketing including senior roles at Pfizer, Xellia, Hospira

Shawn Olsson
Chief Commercial Officer



Marc Odrich
Chief Medical Officer

Assoc. Prof of Cornea/Refractive Surgery at Univ. of VA. 3+ decades in Ophthalmology and industry including VISX

15 years at Abbvie/Allergan eye care across buy & bill, cash pay and OTC as well as dry eye franchise including Restasis, Refresh, Vuity

Domenick Porfidia
VP of Sales



Ethan Mengle
National MSL Lead

Certified Optometrist, as well as MSL, Field and Medical Director roles with Allergan/Abbvie and Apellis. Launched multiple products including Vuity

2+ decades of marketing leadership in consumer and eye care markets including Coca-Cola, Red Bull, Dermalogica, STAAR surgical

David Choromanski
VP of Marketing



Ahmad Chaudhri
VP Commercial Ops

15+ years of strategy, analytics and operations experience including roles at Allergan, Avair and Deloitte



Clear strategy for commercialization

1

Doctors to Recommend Us

Target 15,000 ECPs with ~100 sales reps on our potential best-in-class product/MOA and **excite them** to recommend us and **integrate our solution** into their patient offering

2

Consumers to Request Us by Name

Strong **emotional connection** and **DTC** advertising to motivate consumers to visit an ECP and **request us by name**

3

Seamless Journey to Use

Create a consumer journey with instant and **seamless access** to LN2100 including **product sampling** and **home delivery**

Define the market
and establish LN2100 as the
standard of care in Presbyopia
eye drop treatment

Unlock the \$3B+ potential of the Presbyopia eye drop market

LNZ100 broad exclusivity and patent protection layers

		Regulatory Exclusivity	Granted Patents	Patents Under Review
US		5 year NCE ¹	6* (Exp. 2034 - 2039)	15 (Exp. 2034 - 2044)
Ex-US		Varies by market	21	37

24 Patents include both method of use and formulation patents as of August 14, 2024. * 1 patent is currently under reissue
 1. Potentially eligible if approved in the US as first drug containing aceclidine as an active ingredient.

Expert leadership team



Eef Schimmelpennink
President and CEO



Dan Chevallard
Chief Financial Officer



Shawn Olsson
Chief Commercial Officer



Mark Odrich
Chief Medical Officer



Kris Gambelin
VP of Regulatory and Clinical Operations



Melissa Rosness
VP of Manufacturing Operations



Ted Wheeler
VP of Quality Assurance



Breianna Bowen
VP of Human Resources