Bolt Biotherapeutics and Prana Therapies

Company Presentation

November 2026

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PRANA

BOLT BIOTHERAPEUTICS

Prana Therapies: Advancing Next-Generation, Half-Life Extended Multispecific Antibodies with Best-in-Disease Potential

WHOLLY-OWNED PLATFORM · LEAD PROGRAM IN PHASE 2 · CLEAR PATH TO VALUE CREATION

PRA-216 Phase 2	**Lead Program: IL-4Rα x TSLP bispecific** Multiple Phase 2 readouts expected Q2-Q4 2027
INSPIRE Platform	**Proprietary, fully IgG-based multispecific platform** Designed to enable half-life extension for multispecific antibodies, wholly-owned pipeline
Team Leadership	**Experienced leadership team** Proven drug development and execution expertise
Capital Catalysts	**Capital to advance multiple programs** Significant clinical milestones expected throughout 2027

PRANA THERAPIES

PRANA BOLT BIOTHERAPEUTICS

Prana's Proprietary, Wholly-Owned, INSPIRE Platform is Designed to Power the Next Wave of Multispecific Therapeutics

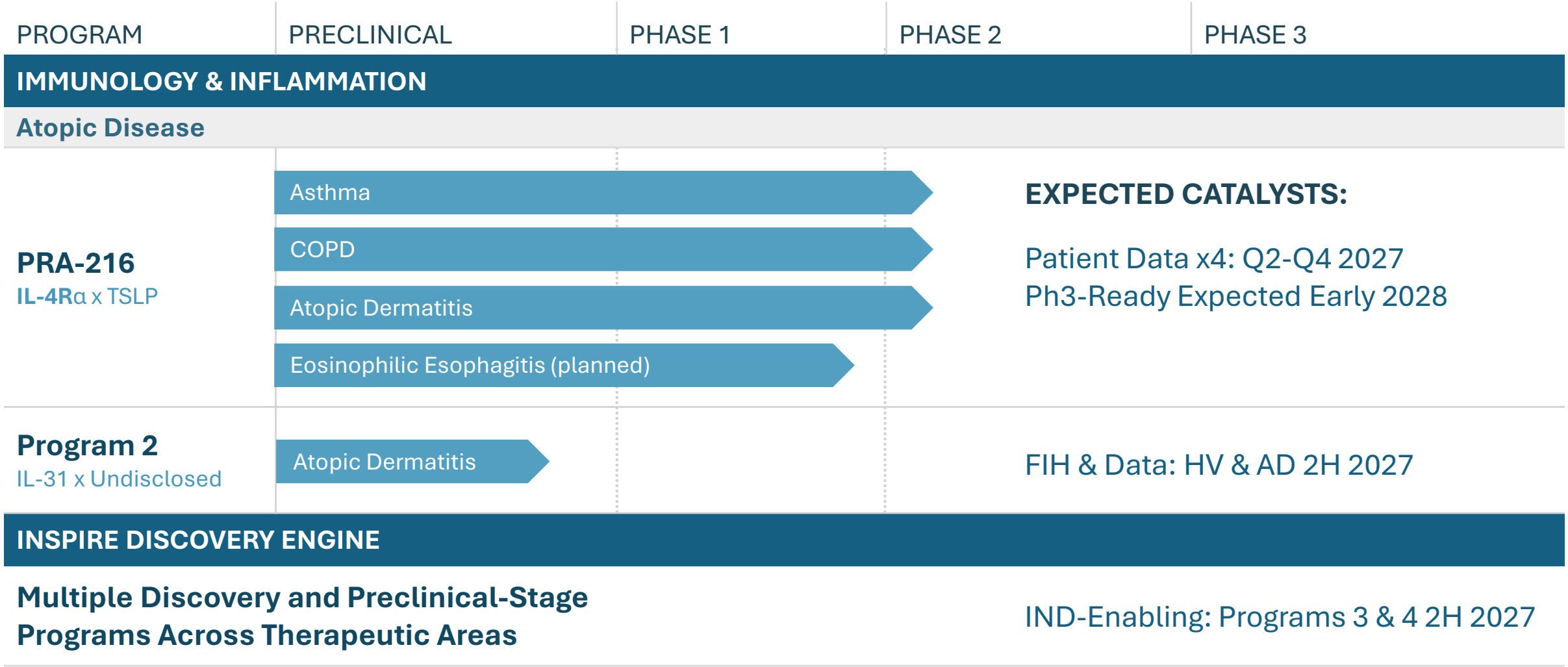
Elevated Clinical Outcomes	Optimized PK & Dosing	Clinically Validated Drug Properties	Scalable Pipeline Generation
Validated Biology	**Extended Half-Life**	**IgG-based Design**	**Modular Architecture**
Multi-target combinations designed to overcome efficacy ceilings	Extended exposure and durability designed to enable infrequent, single, at-home injection	Leverages established mAb architecture to support stability, manufacturability, high-concentration formulation, and low immunogenicity risk	Rapid generation of potentially differentiated products across therapeutic areas

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PK – Pharmacokinetics; mAb – Monoclonal Antibody; IgG – Immunoglobulin G

Clinically Validated Platform Driving Anticipated Near-Term Clinical Inflections and Potential Multi-TA Pipeline Expansion



FIH – First-in-Human; HV – Healthy Volunteers; AD – Atopic Dermatitis; IND – Investigational New Drug

PRA-216's Phase 2 Program Spans Large, Clinically Validated Markets With Room to Improve Outcomes

Asthma

ZENITH-1 · Ph2

GLOBAL MARKET (2023)[1]

$26.4B

PATIENTS[3]

262M globally

47M US / EU5 / JP

COPD

ZENITH-2 · Ph2

GLOBAL MARKET (2023)[1]

$17.4B

PATIENTS[3]

392M globally

23M US / EU5 / JP

Atopic Dermatitis

ZENITH-3 · Ph2

GLOBAL MARKET (2025)[1]

$19.4B

PATIENTS[3]

204M globally

17M US / EU5 / JP

EoE (planned)

ZENITH-4 · Ph2

ESTIMATED DUPIXENT SALES[2]

$2B+ annually

PATIENTS & BIOLOGIC UPTAKE

~600K US / EU5[3]

5× US prevalence since 2009[4]

>76K US treated with dupilumab[5]

Four Phase 2 readouts expected in 2027 across large and fast-growing markets

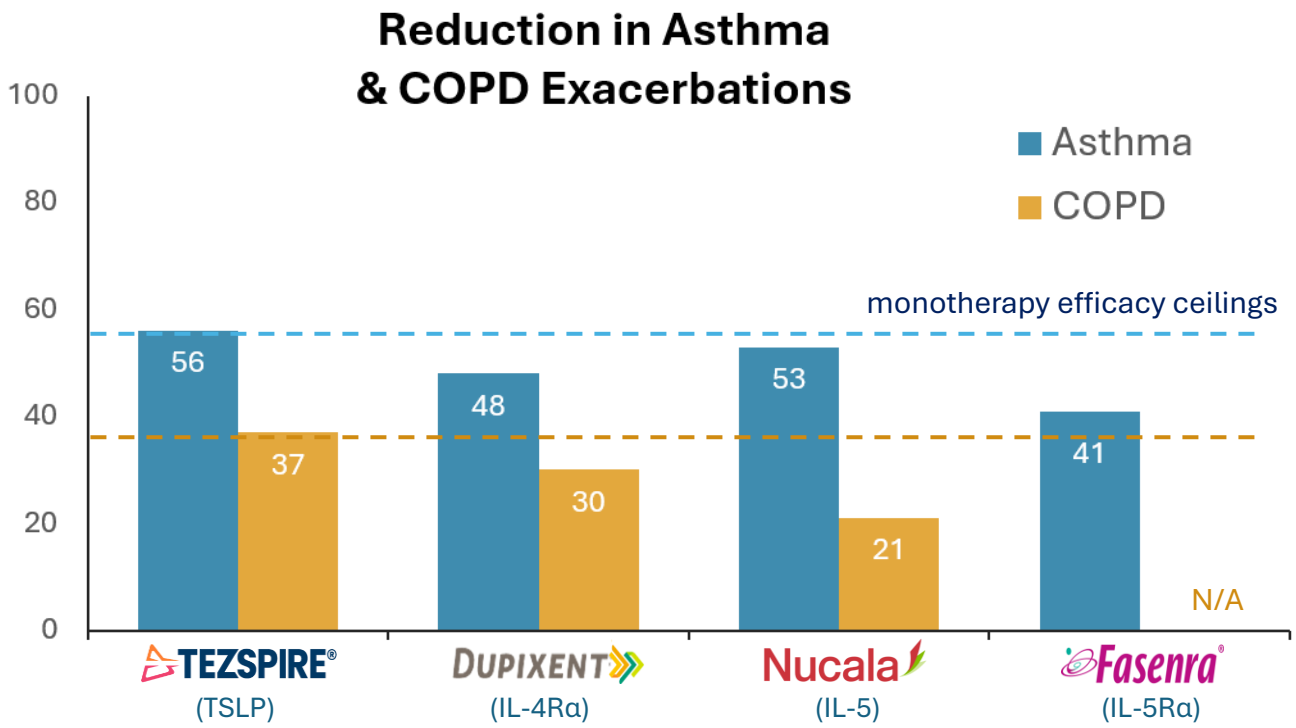
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1 Global market size: asthma 2023 and AD 2025, Grand View Research; COPD 2023, GlobalData, **2** BTIG analyst note June 2026; not a Company projection; **3** Global prevalence: asthma: Yang 2025, COPD: Adeloye 2022, AD: Tian 2023; EOE: Sanofi Epidemiology 2026 Report; **4** Thel HL et al. Clin Gastroenterol Hepatol 2025 Market Scan DB 2009-2022; **5** dupixenthcp.com/eoe accessed 05Nov2026 total patients treated since 2022 approval; **COPD** Chronic Obstructive Pulmonary Disease, **EoE** Eosinophilic Esophagitis

PRA-216 Is Designed for Large, Commercially Validated Markets With Significant Opportunity to Improve Clinical Outcomes

MONOTHERAPY EFFICACY CEILING[1]



TARGET PRODUCT PROFILE

Greater efficacy

Combining the right targets to achieve superior clinical outcomes

Broader disease coverage

Potential to treat heterogeneous and comorbid populations across the atopic march

Patient convenience

Potential Q8-12W dosing via a single at-home auto-injector

PRA-216 is designed to break through efficacy ceilings by combining clinically validated targets in respiratory disease

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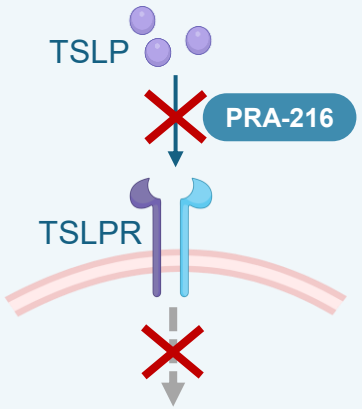
The results are presented from different clinical trials at different points in time with different trial designs. No head-to-head trials have been conducted among the results shown and cross-trial comparisons must be interpreted with caution. As a result, conclusive cross-trial comparisons cannot be made; **1** Asthma and COPD Exacerbation Data: Drug Labels, Singh D et al 2024

PRA-216 Combines Clinically Validated Alarmin and Type 2 Cytokine Pathways

COMPLEMENTARY, NON-REDUNDANT BIOLOGY[1]

TSLP pathway

Upstream · epithelial alarmin



Blocks alarmin-driven initiation

IMMUNE CELLS

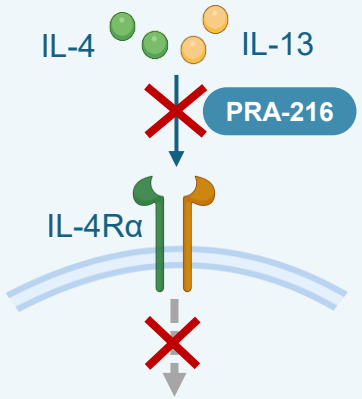
DCs, ILC2s, mast cells, Th2 priming

TISSUE EFFECTS

Itch, airway inflammation, AHR

IL-4Rα pathway

Downstream · Type 2 effector



Blocks IL-4 and IL-13 signaling

IMMUNE CELLS

Th2 cells, IgE, eosinophils

TISSUE EFFECTS

Barrier loss, mucus, AHR, remodeling

STATUS BY MECHANISM AND INDICATION[2]

	PRA-216 indications					
	Asthma	COPD	AD	EoE	CRSwNP	Approved
TSLP *tezepelumab*	✓	In Ph3	–	Positive	✓	2/5
IL-4Rα *dupilumab*	✓	✓	✓	✓	✓	5/5
IL-13 *tralo/lebrikizumab*	–	–	✓	–	In Ph3	1/5

FDA-approved · Positive Ph3 · Phase 3 ongoing · Not approved

IL-4Rα VS IL-13 – DIFFERENTIAL BIOLOGICAL EFFECTS[3]

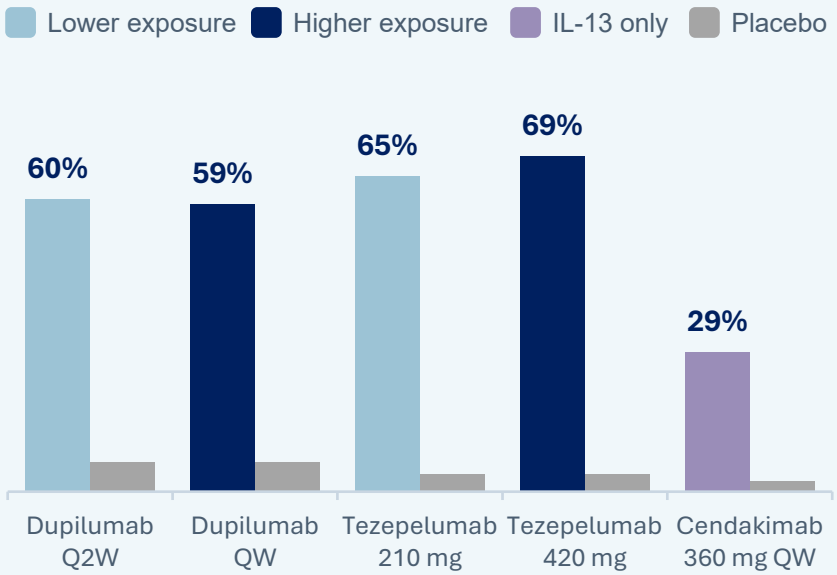
	Th2 differentiation	Amplifi-cation	Effector function	IgE	Mucus & remodeling	Clinical efficacy
IL-4 + IL-13	++	++	++	++	++	++
IL-13 only	+/–	–	+	+/–	++	+/–

1 Parnes et al 2022, Wilson et al 2013; Sahnoon et al 2016; **2** Approval status per DUPIXENT, TEZSPIRE, ADBRY and EBGLYSS US Prescribing Information; TSLP EoE: AstraZeneca press release, Oct 20, 2026 (CROSSING); TSLP COPD: EMBARK (NCT06883305), JOURNEY (NCT06878261); Lebrikizumab in CRSwNP (NCT06338995) **3** Cross-trial comparisons; no head-to-head studies conducted; Hanania et al 2016, Sahnoon et al 2025; Barnes et al 2008, Panettieri et al 2018; Simplified schematic. **AHR** airway hyperresponsiveness; **DC** dendritic cell; **ILC2** group 2 innate lymphoid cell; **COPD** Chronic Obstructive Pulmonary Disease, **AD** Atopic Dermatitis, **EoE** Eosinophilic Esophagitis, **CRSwNP** chronic rhinosinusitis with nasal polyps

EoE: Improvement in Dysphagia Associated with Higher Exposure than Histologic Remission

HISTOLOGIC REMISSION

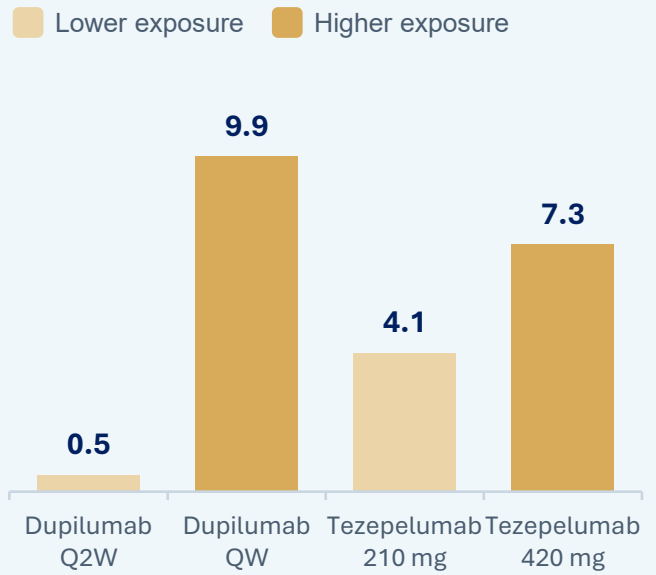
≤6 Eos/hpf at Week 24 (%); placebo 2.2–6%[1-4]



Lower → higher exposure: remission similar
Dupilumab −1 pt, tezepelumab +4 pts

DYSPHAGIA (DSQ)

Placebo-adjusted improvement, Week 24 (points)[1-4]



Lower → higher exposure: DSQ greater
Dupilumab +9.4 pts, tezepelumab +3.2 pts

IMPLICATIONS FOR PRA-216

Exposure is important

Remission similar across doses; DSQ greater at higher exposure[1-3]

IL-4Rα is improved over IL-13

Dupilumab ~30 percentage point better vs. Cendakimab on Histologic Remission[1,4]

POTENTIAL PRA-216 ADVANTAGES

Designed for extended exposure

Designed to maintain target coverage between doses v. QW dupilumab

Combination of validated targets

PRA-216 combines IL-4Rα and TSLP, the two validated mechanisms in EoE

Initial PRA-216 EoE ZENITH-4 Clinical Data Expected in 2027

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1 Dellon ES et al. NEJM 2022;387:2317–30 (TREET Pt B; Q2W DSQ NS); **2** AstraZeneca PR, Oct 20, 2026 (CROSSING; Q4W); **3** DUPIXENT Drug Label; **4** Cendakimab, NEJM Evid 2025;4(10) (360 mg QW; symptom endpoint dysphagia days, −6.1 vs −4.2 PBO at Wk 24; not DSQ). DSQ shown as PBO-adjusted LS mean change; Cross-trial comparison; no head-to-head trials. **DSQ** Dysphagia Symptom Questionnaire; **EREFS** EoE Endoscopic Reference Score, **PBO** placebo. **EoE** Eosinophilic Esophagitis

PRA-216's Combination of Targets and Exposure Potentially Enables a Best-in-Disease Therapy in EoE

Drug	Mechanism	Interval	Injections / year	DSQ gain	Histologic remission
PRA-216	IL-4Rα + TSLP	Up to Q8W[3]	As few as 7[3]	Potential to exceed both monotherapies	Potential to exceed both monotherapies
Dupilumab[1]	IL-4Rα	Q1W	52	9.9 points	**59%** vs 6% placebo
Tezepelumab[2]	TSLP	Q4W	13	7.3 points	**69%** vs 3.5% placebo

Target Profile Approved or Ph. 3 Data

31–41% of patients do not reach histologic remission on a single-target biologic

PRA-216 aims to improve on both dupilumab and tezepelumab in EoE:
Potential for **Dual-Mechanism Efficacy with Fewer Doses**

PRA-216 dosing interval is a design objective; DSQ to be assessed in ZENITH-4. DSQ shown as placebo-adjusted change at Week 24. **1** Dupixent Dose Regimen - Drug Label, DSQ and histologic remission - Dellon et al NEJM 2022 (Part B, 300 mg QW); **2** Tezepelumab Dose Regimen, DSQ and histologic remission - AstraZeneca PR, Oct 20, 2026 (CROSSING, 420 mg arm). Histologic remission shown as % of patients with peak ≤6 eosinophils per high-power field at Week 24 vs placebo. **3** EoE design objective; Q8–12W maintenance dosing remains the objective across the PRA-216 program; **EoE** Eosinophilic Esophagitis, **DSQ** Dysphagia Symptom Questionnaire. Slide shows cross-trial comparison; no head-to-head trials were conducted

PRA-216 is Potentially Differentiated on Both Target Biology and Exposure Vs. Clinical-Stage Competitors

Designed for sustained target coverage with single SC Q8-12W dosing

Broad biology
IL-4Rα x TSLP

Narrower biology
IL-13 x TSLP

Right targets,
Insufficient exposure

- Broad pathway blockade
- Early induction activity
- Coverage wanes in maintenance
- More frequent chronic dosing

PRA-216
IL-4Rα x TSLP

Right targets,
Sufficient exposure

- ✓ Designed for broad and deep pathway blockade
- ✓ Potential across subpopulations & comorbidities
- ✓ Durable maintenance coverage observed
- ✓ Single SC injection Q8-12W potential

Wrong targets,
Insufficient exposure

- Narrower pathway blockade
- Limited patient breadth
- Coverage wanes in maintenance

Wrong targets,
Sufficient exposure

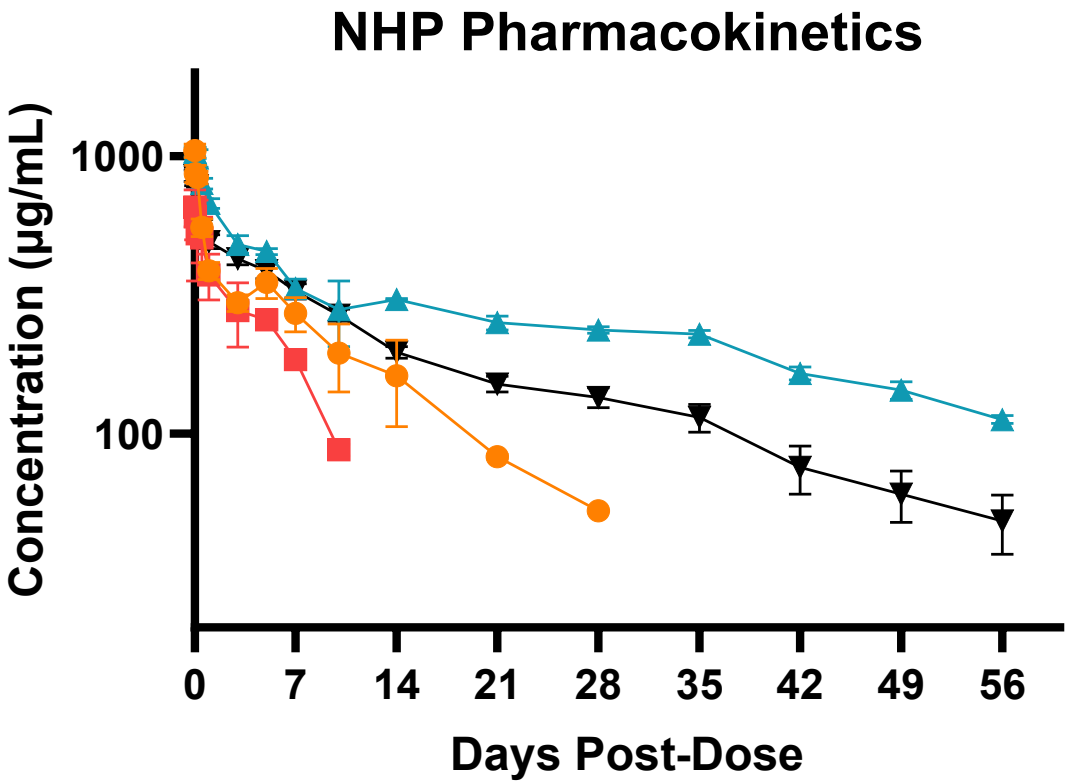
- Narrower pathway blockade
- Limited patient breadth
- Durable, but incomplete coverage

Shorter exposure, Lack of target coverage
(Q2-4W)

Extended exposure, Durable target coverage
(Q8-12W)

PRANA BOLT BIOTHERAPEUTICS

Prana's INSPIRE Format is Designed to Deliver Enhanced In Vivo PK Relative to Other Formats



Molecule	Format	CL (mL/kg/h)	Beta $t_{1/2}$ (days)
PRA-216 [YTE]	INSPIRE	0.06	32
C' scFv [YTE]		0.21	9
N' scFv [YTE]		0.36	4
Dupilumab*		0.12	17

Average parameters from individual animal fits to 2 compartment PK model
Animals omitted if poor fit / suspected early ADA

*The head-to-head comparisons presented on this slide are from an internal preclinical study using internally produced surrogate molecules of dupilumab. Preclinical results, including those based off surrogate molecules, may not be predictive of clinical outcomes and accordingly, these data should be interpreted with caution.

PRA-216 Demonstrates Favorable Safety and Tolerability Profile In Phase 1 Trial

Study Characteristics

- Double-blind, placebo-controlled
- N=57; n=8 per group (6:2)
- Healthy volunteers with elevated baseline FeNO
- Baseline characteristics and demographics as expected

Study Schematic



Safety Results[1]

Phase 1 Observation	Safety Findings
SAEs/AESIs	None
Grade ≥3 TEAEs	None
ISRs or Local pain	None
Conjunctivitis	None

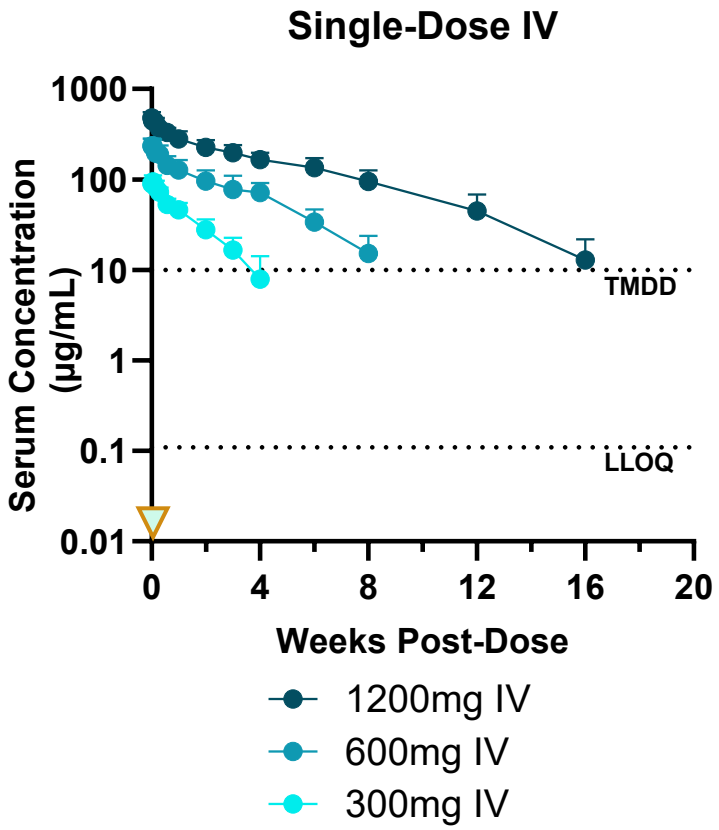
Phase 2 underway based on these promising PK, PD, and Safety Data

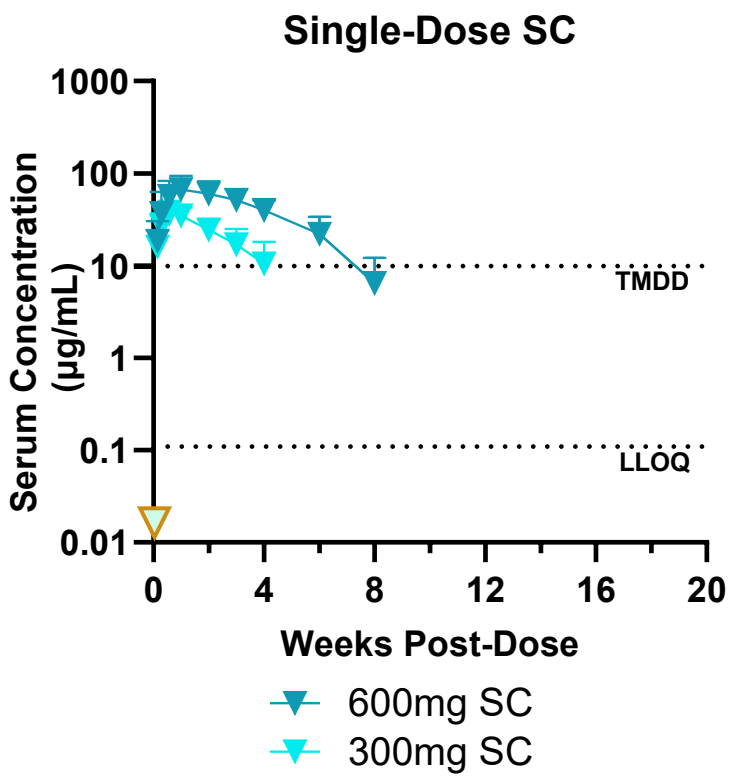
PRANA

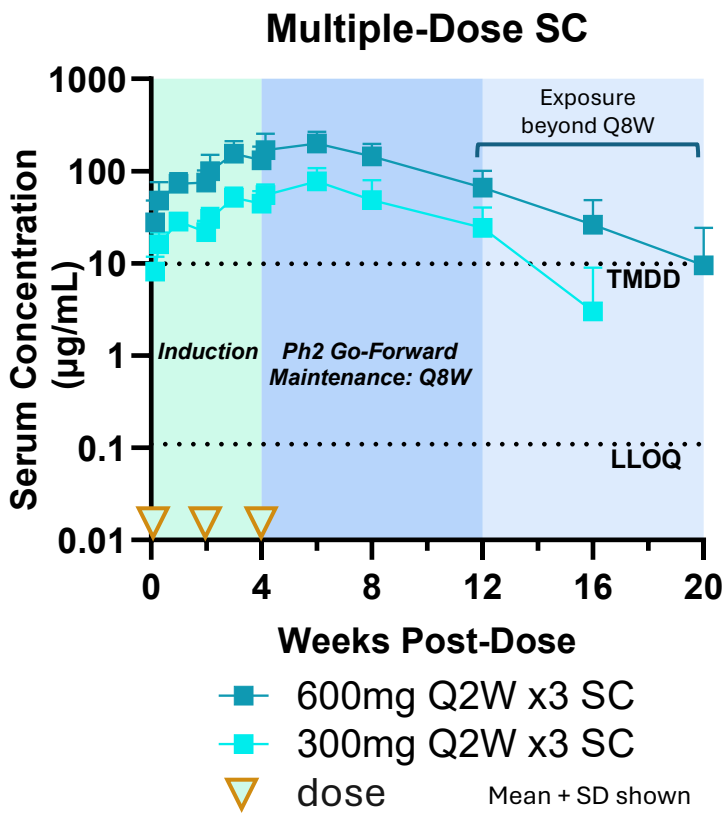
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Q2Wx3 = 1 dose every 2 weeks for 3 doses in total; SAD Single Ascending Dose; MAD Multiple Ascending Dose, IV intravenous, SC subcutaneous SAE serious adverse events; AESI adverse events of special interest; TEAE treatment emergent adverse events, ISR injection site reaction, PK pharmacokinetic, PD pharmacodynamic, 1 Safety Findings as of September 1, 2026

PRA-216 Phase 1 PK Profiles Demonstrated Sustained Exposure and Support Extended Dosing Potential





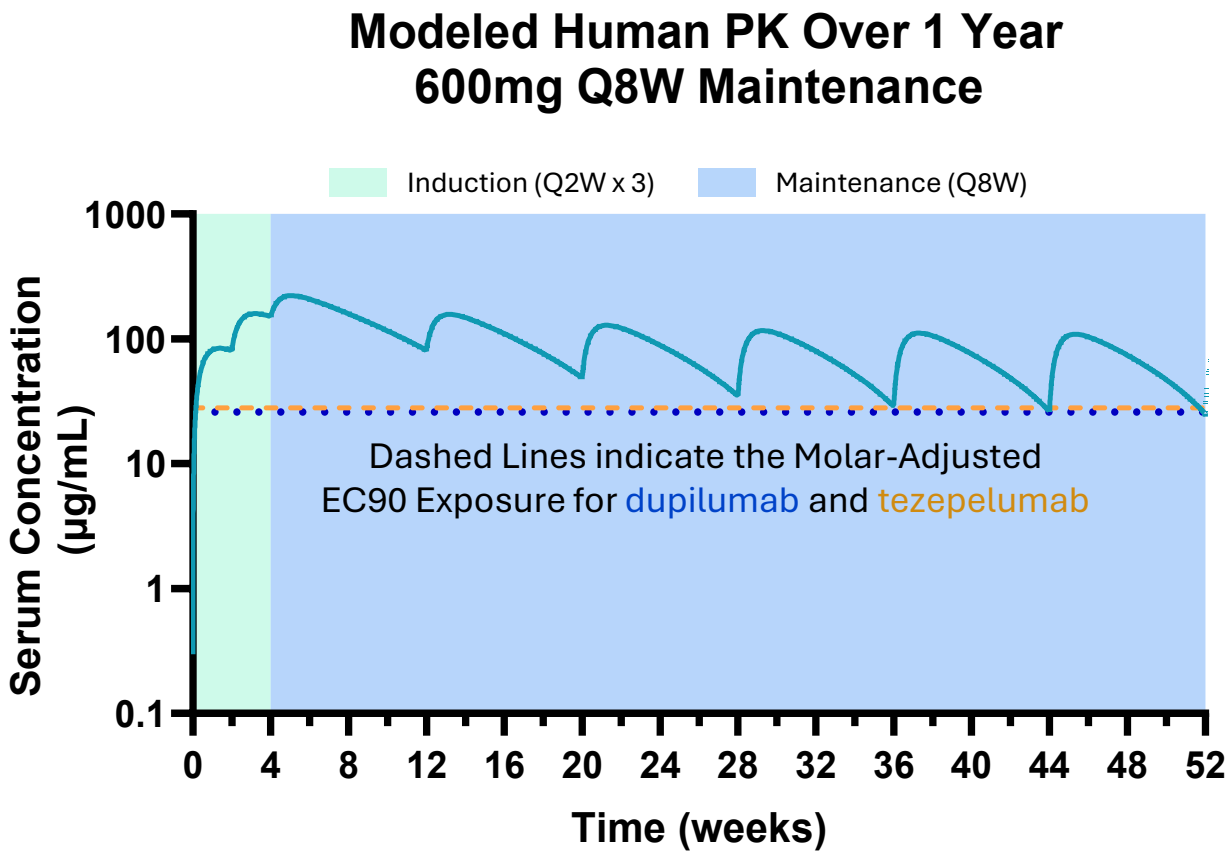


PRA-216's Exposure was High and Sustained above the TMDD Threshold, with Compelling SC Exposure, 85% Bioavailability, and 2.3% Low-Titer ADA Across Study

IV intravenous, SC subcutaneous, PK pharmacokinetic, TMDD target mediated drug disposition, LLOQ lower limit of quantification, ADA Anti-Drug Antibodies

PRA-216 PK Exposure Profile Potentially Enables Q8-12W Maintenance Dosing

- **Phase 2: Will evaluate Q8W maintenance; future Q12+W regimens** may be enabled by PD durability
- **600mg Q8W maintenance** is modeled to:
  - **Exceed target exposure (clinical-response EC_{90})**
  - **Maintain receptor occupancy at C_{trough}**
  - Modeling assumes no pharmacologic synergy between the two targets
- **Intended commercial presentation:** infrequent, at-home, single injection



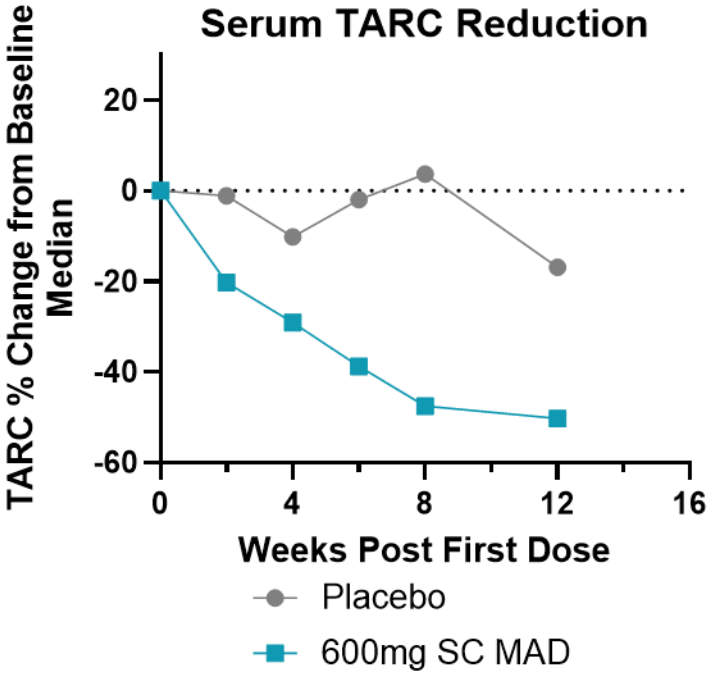
Tezepelumab EC90 15.4 µg/mL: Ly et al JCP 2021; Dupilumab EC90 15.8 µg/mL: AusPAR 2022; both molar-adjusted to PRA-216 molecular weight. Based on internal modeling.

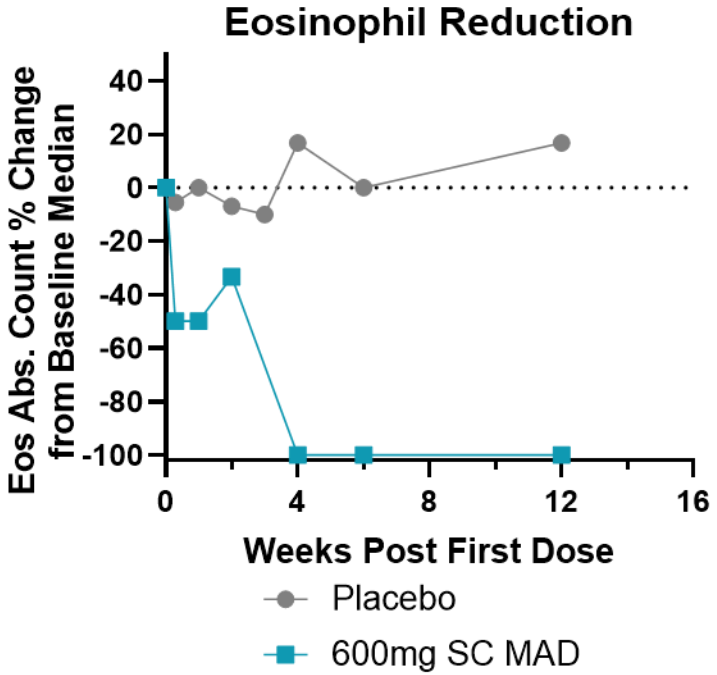
PRA-216 Demonstrated Rapid, Deep, and Durable Responses in Key Type 2 Serum and Blood Biomarkers Through Week 12

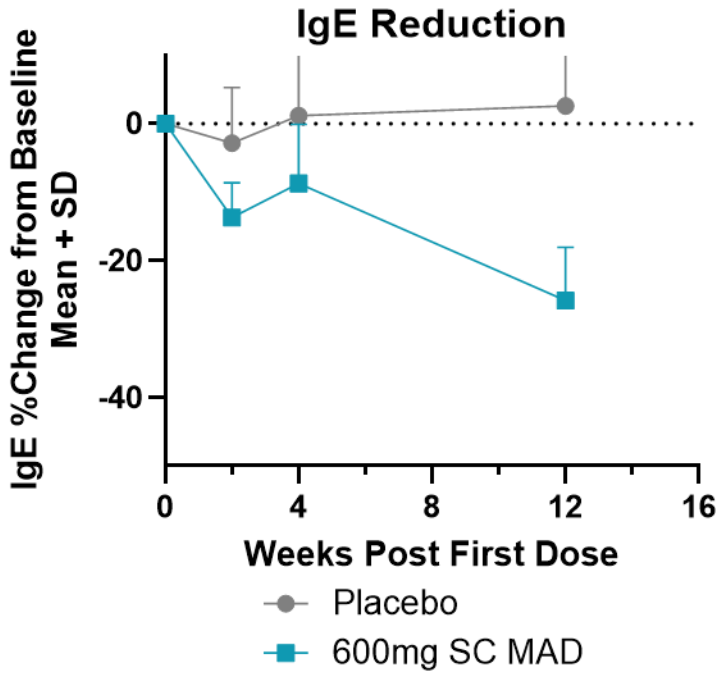
up to ↓ **50%**
Serum TARC

up to ↓ **100%**
Blood Eosinophils

up to ↓ **25%**
Serum IgE







Suggests potential for broad and deep Type 2 inflammatory control through upstream and downstream pathway inhibition

PRANA BOLT BIOTHERAPEUTICS

PRA-216 Phase 1 Data Met or Exceeded Trial Objectives

GOAL
Demonstrate differentiated bispecific PK profile

Results

- **Potential Best-in-Class PK** differentiated from benchmark bispecifics
- **Exposure supports Q8-12W dosing**

GOAL
Demonstrate robust PD activity in NHV

Results

- **Robust, rapid, and durable responses observed in key Type 2 biomarkers** including serum TARC and IgE, and blood eosinophils

GOAL
Establish favorable safety profile

Results

- **Favorable & well-tolerated** with no SAEs, ISRs or conjunctivitis
- **Very low ADA** with no impact on PD

Clinical data support rapid progression to Phase 2, positioning PRA-216 as a potential best-in-disease therapy in Asthma, COPD, AD and EoE

PRANA BOLT BIOTHERAPEUTICS

COPD Chronic Obstructive Pulmonary Disease, AD Atopic Dermatitis EoE Eosinophilic Esophagitis, NHV Normal Healthy Volunteer, PoC Proof of Concept, ADA Anti-drug Antibodies

Prana Therapies: Advancing Next-Generation Multispecific Antibodies with Best-in-Disease Potential

WHOLLY-OWNED PLATFORM · LEAD PROGRAM IN PHASE 2 · CLEAR PATH TO VALUE CREATION

PRA-216 Phase 2	**Lead Program: IL-4Rα x TSLP bispecific** Multiple Phase 2 readouts expected beginning Q2-Q4 2027
INSPIRE Platform	**Proprietary, fully IgG-based multispecific platform** Enabling a differentiated, wholly-owned pipeline
Team Leadership	**Experienced leadership team** Proven drug development and execution expertise
Capital Catalysts	**Capital to advance multiple programs** Significant clinical milestones expected throughout 2027

Expected Catalysts

- **Q2-Q4 2027**
  PRA-216 Phase 2 PoC
  Asthma | COPD | AD | EoE
- **2H27**
  Program 2 FIH and Data
  Healthy Volunteer | AD

  Programs 3 & 4 IND-enabling
- **Early 2028**
  PRA-216 Ph3-ready

PRANA

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PRANA THERAPIES

THANK YOU