



CORPORATE PRESENTATION



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INVESTMENT HIGHLIGHTS



Rare disease focused, clinical-staged biotechnology company developing a novel, once-daily, inhaled, disease modifying rapamycin formulation (LAM-001) across multiple Phase 2 programs:

- **PH-ILD** (~200K US/EU)¹ –Current therapies are limited to vasodilation, not disease modifying². Promising Ph 2a data on top of standard of care presented ATS 2026; Ph 2b expected to initiate mid-2026.
- **BOS** (~30K US/EU)³ - Severe complication of and leading cause of death post lung transplantation⁴. Positive, retrospective data from clinical utilization of oral rapamycin support an ongoing Ph 2 trial with data expected 1Q 2027.
- **SAPH** (~60K US/EU)⁵ - Severe complication of sarcoidosis with no approved therapy (PH WHO group 5). Ph 2 trial expected to initiate in 4Q 2026, supported by proof-of-concept clinical efficacy data from completed PH study.



Efficient 505(b)2 development pathway for lead program (LAM-001), with strong IP coverage expected to the mid 2040's



US/EU Orphan Disease Status granted for multiple indications



Supportive FDA feedback from end of Phase 2 and pre-IND meetings

1. Represents estimated patient population in the US and EU: Wijsenbeek 2020 DOI: 10.1056/NEJMra2005230, Ang 2024 <https://doi.org/10.1016/j.chest.2024.04.025>
2. Shlobin 2024 <https://doi.org/10.1002/pul2.12310>
3. Represents estimated patient population in the US and EU at projected launch: US HRSA Data, Kulkarni 2018:doi: 10.1016/j.healun.2018.09.016 and Company estimates
4. Ehram 2021 doi.org/10.1016/j.healun.2021.01.887
5. Represents estimated patient population in the US and EU: American Lung Association Data, Duong 2018, <https://doi.org/10.1097/CPM.0000000000000252>

IRULYA PIPELINE AND ANTICIPATED MILESTONES

LAM-001	2026	2027	2028	ESTIMATED US/EU MARKET	ANTICIPATED DATA READOUTS
Pulmonary Hypertension- Interstitial Lung Disease (PH-ILD)	Phase 2B (PH-ILD)			~200k	1Q-28
Bronchiolitis Obliterans Syndrome (BOS)	Phase 2 (IIT)			~30k	1Q-27
Sarcoidosis Associated PH (SAPH)	Phase 2 (IIT)			~60k	4Q-28

LIMITATIONS OF ORAL RAPAMYCIN



SYSTEMIC EXPOSURE WITH SIGNIFICANT SAFETY RISKS:



Oral Rapamune® Key Label Warnings and Precautions: Angioedema, Fluid Accumulation and Impairment of Wound Healing, Hyperlipidemia, Decline in Renal Function, Proteinuria, Latent Viral Infections, Male Infertility, Embryo-Fetal Toxicity



LIMITED LUNG EXPOSURE:

Systemic toxicity limits oral dosing levels and may preclude sufficient lung exposure



LOW AND VARIABLE ORAL BIOAVAILABILITY*:

Requiring inconvenient plasma monitoring and frequent dose adjustments

We believe these limitations preclude the adoption of oral rapamycin in pulmonary diseases where the mTOR pathway has been clearly implicated

SOLUTION: LAM-001 DESIGNED FOR IMPROVED PULMONARY DELIVERY OF RAPAMYCIN



TARGETED DELIVERY:

Direct lung delivery → higher local exposure versus oral or nebulized formulations



IDEAL PHYSICAL CHEMICAL PROPERTIES FOR LUNG DELIVERY:

Enhanced lung exposure and potential improved efficacy in pulmonary diseases



MINIMIZED SYSTEMIC EXPOSURE AND WELL-TOLERATED SAFETY PROFILE:

Reduced systemic side effects compared to oral rapamycin



CONVENIENT ADMINISTRATION:

Easy-to-use once-a-day dry powder inhaler (DPI) designed to enhance patient compliance; fixed dose with no need for blood level monitoring (required with oral rapamycin due to low and variable oral bioavailability)

Based on non-clinical and clinical studies conducted by the Company, Sirolimus (Rapamycin) prescribing information. NIH NLM; Revised 5/2026

No head-to-head clinical trials have been conducted evaluating LAM-001 and Rapamycin. Differences exist between study or trial designs and participant characteristics, and caution should be exercised when comparing data across studies



LAM-001: INHALED RAPAMYCIN ADVANTAGES OVER ORAL

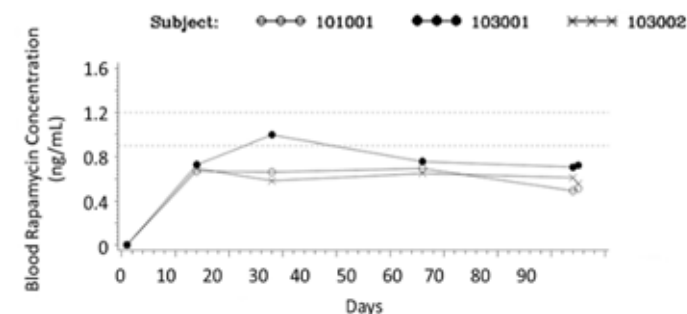
LAM-001 vs oral rapamycin: designed to deliver higher drug exposure in lungs where needed for clinical activity with lower systemic exposure where most toxicities arise

- Total dose delivered via inhalation = 20x lower (100 µg/day vs 2 mg/day)
- ~5-15x lower systemic exposure (<1 ng/ml vs 5-15 ng/ml for oral)
- > 90% mTOR inhibition at 24 hours after a single QD dose in rats comparable to 100 µg QD in humans

Human studies support improved safety profile of LAM-001 vs. oral

- LAM-001 is well tolerated across indications, up to 2.5 yrs of daily treatment
 - All AEs mild or moderate
 - No drug related: SAEs, withdrawals, or Grade 3/4 AEs

Phase 1/2 in LAM Patients



Steady state target of <1 ng/mL achieved at 100 µg QD

>> Reduced systemic exposure with clinically relevant lung exposure

ILD = interstitial lung disease

Based on non-clinical and clinical studies conducted by the Company

No head-to-head clinical trials have been conducted evaluating LAM-001 and Rapamycin. Differences exist between study or trial designs and participant characteristics, and caution should be exercised when comparing data across studies



LAM-001: GROUP 3 PULMONARY HYPERTENSION (PH-ILD)



PULMONARY HYPERTENSION (PH-ILD)

DISEASE:

- Rare, progressive disorder characterized by smooth muscle cell proliferation and endothelial cell dysfunction, leading to thickening and narrowing of the pulmonary blood vessels
- Group 3 Pulmonary Hypertension due to underlying interstitial lung disease (ILD) characterized by fibrosis of the lung tissue*
- Worse prognosis than Group 1 PAH or ILD alone¹
- 5-year survival 23%²
- No cure
- Only two approved drugs Tyvaso & Yutrepia

Estimated Addressable Patient Population³

Group 3 (PH-ILD) — US: ~86K | EU: ~120K

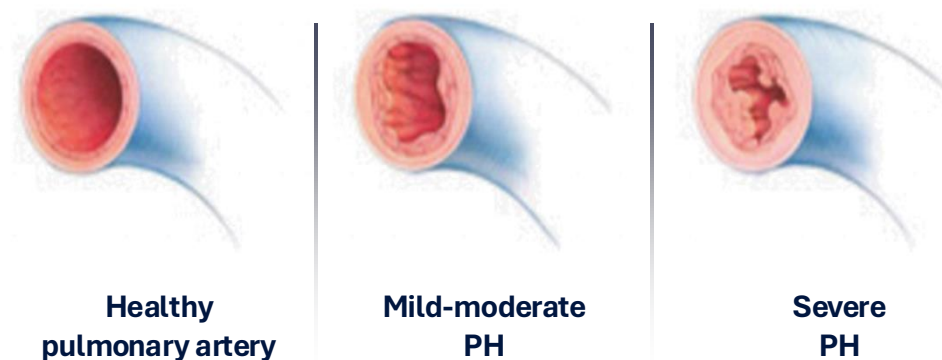


Figure 2 – Narrowing of the pulmonary arteries associated with PH⁴

ILD = interstitial lung disease,

* PH is categorized into 5 groups (Group1-5) based on disease etiology; Group 1: Pulmonary arterial hypertension, Group 2: PH due to left heart disease, Group 3: PH due to chronic lung disease (such as ILD or COPD) and/or hypoxia, Group 4: PH due to pulmonary artery obstructions, Group 5: PH due to other conditions including sarcoidosis, sickle cell anemia, chronic hemolytic anemia, splenectomy, and metabolic disorders)

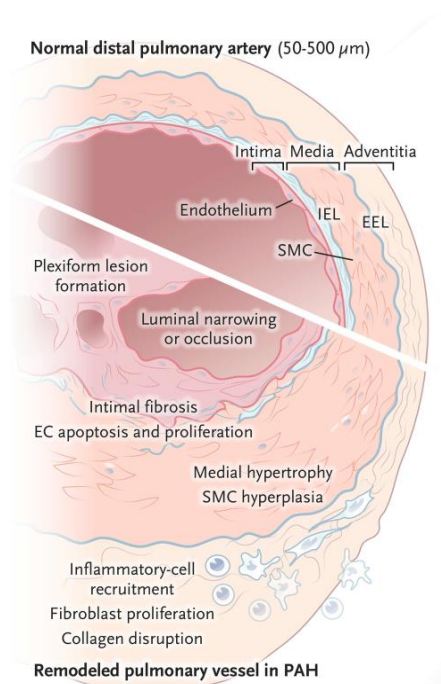
¹Kacprzak 2023 <https://doi.org/10.3390/diagnostics13142354>

²Gall 2017 <http://dx.doi.org/10.1016/j.healun.2017.02.016>

³Wijisenbeek 2020 DOI: 10.1056/NEJMra2005230, Ang 2024 <https://doi.org/10.1016/j.chest.2024.04.025>

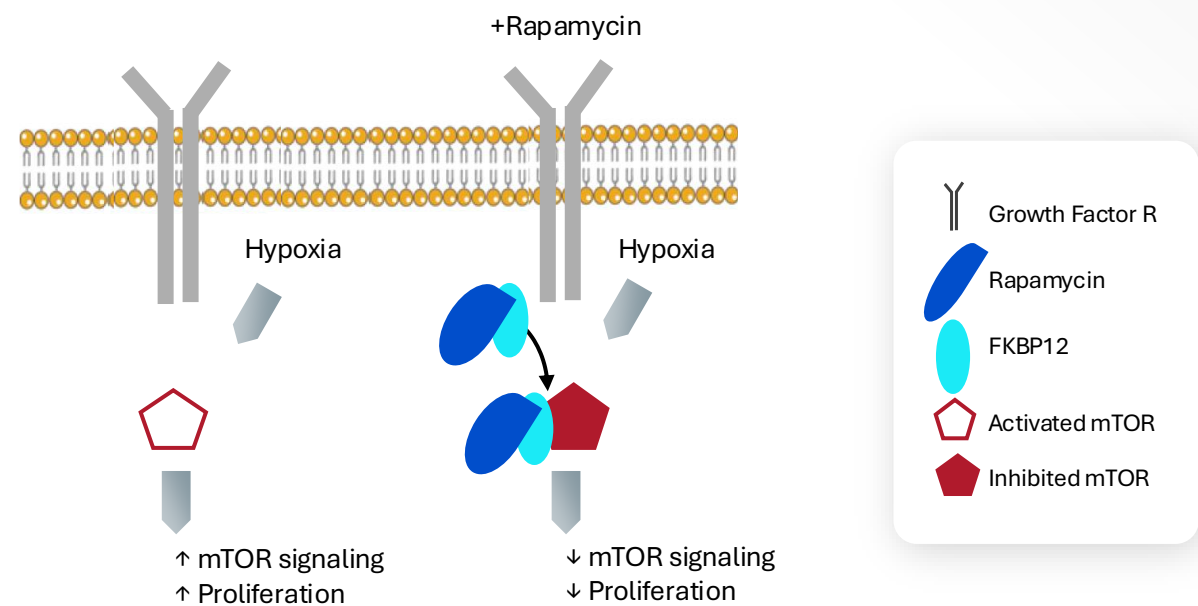
⁴Pulmonary Hypertension Singapore

RAPAMYCIN TARGETS PH PATHOLOGY



Hassoun NEJM 2021

PH SMOOTH MUSCLE CELLS (HYPOXIA)

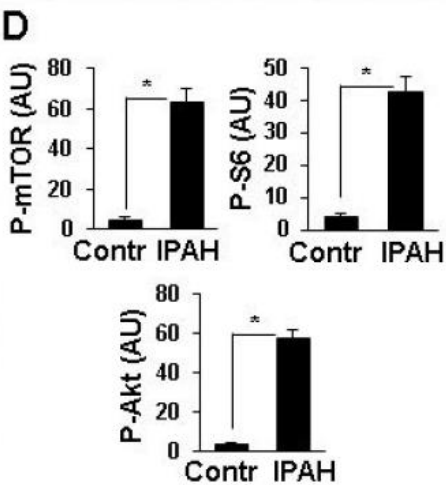
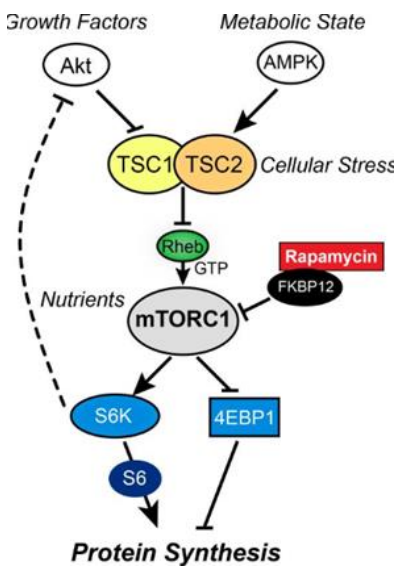


Krymskaya, et. al., FASEB (2011)

LAM-001 has been shown to reverse pulmonary arterial smooth muscle cell proliferation, remodeling the arterial damage which is central to PH disease process

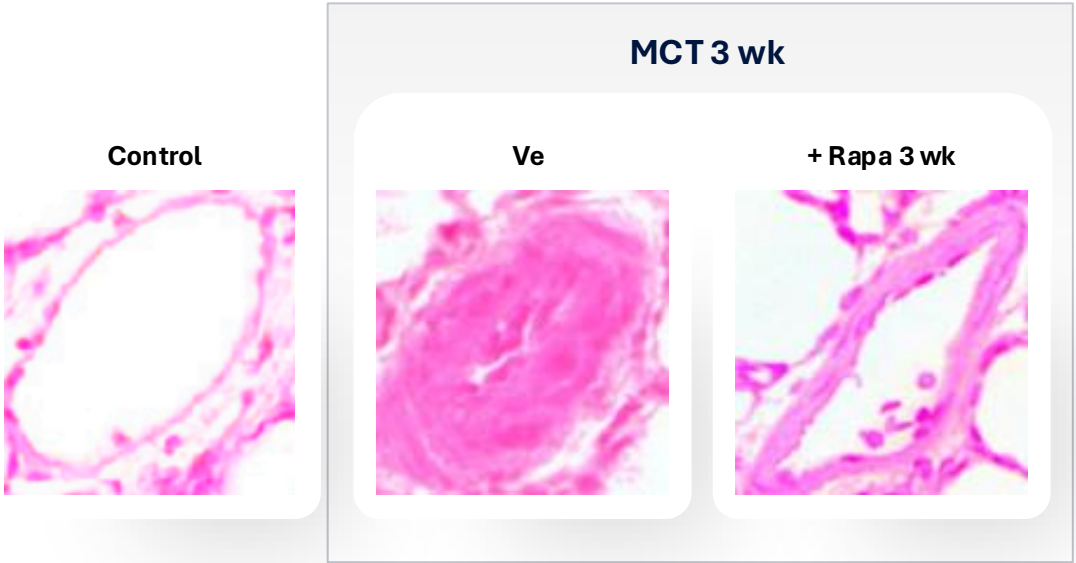
RAPAMYCIN INHIBITS MTOR AND REVERSES PULMONARY ARTERIAL SMOOTH MUSCLE CELL (PASMC) PROLIFERATION^{1,2}

RAPAMYCIN INHIBITS mTOR, WHICH IS ACTIVATED IN PH¹



¹ Based on Goncharov, Circulation. 2014 129: 864.
Contr = Control IPAH = Idiopathic Pulmonary Hypertension

RAPAMYCIN REVERSES PASMC PROLIFERATION²



² Based on Houssaini, Am J Resp Cell Mol Bio 2013
PASMC = Pulmonary Artery Smooth Muscle Cell, MCT = monocrotaline rat model

COMPETITIVE LANDSCAPE PH-ILD PRODUCTS AND PRODUCT CANDIDATES

	Company	Once-daily dosing	Vasodilation MOA	Antiproliferative MOA	Antifibrotic MOA	Status
LAM-001	IRulya	✓	--	+++	+++	Ph 2
Treprostinils	Tyvaso ¹	✗	+++	--	+	Launched
	Yutrepia	✗	+++	--	+	Launched
	TPIP	✓	+++	--	+	Ph 3
	L606	✗	+++	--	+	Ph 3
	Tresmi	✗	+++	--	+	PR ²
Ralinepag DPI	United Therapeutics	✓	+++	--	+	PC
ROC-101	AllRock Bio	✓	++	++	++	Ph 2
Mosliciguat	Pulmovant	✓	+++	+	+	Ph 3

¹ Tyvaso nebulized or dry powder administrations

² PR = Preregistration. Commercial launch anticipated 2027.

+++ = Higher activity | ++ = Medium activity | + = Lower activity

PHASE 2a TRIAL OF LAM-001 IN GROUP 1 PAH AND GROUP 3 PH



AARON B. WAXMAN, MD, PhD
Principal Investigator
 **Brigham and Women's Hospital**
Founding Member, Mass General Brigham



DESIGN	Open Label; 24 wks; 4 sites; Invasive Cardiopulmonary Exercise Testing (iCPET)¹
INCLUSION	>18 yo; WHO Functional Class III; Group 1 PAH and Group 3 PH; symptomatic despite background Rx
PRIMARY ENDPOINTS	Peak oxygen uptake (VO2 max), Safety, Tolerability
SECONDARY ENDPOINTS	PVR, 6MWD, WHO functional class
EXPLORATORY ENDPOINT	NT-proBNP

**DATA
PRESENTED
AT ATS MAY
2026**

¹iCPET is a diagnostic procedure in which patients undergo pulmonary and radial artery catheterization in conjunction with a bicycle exercise test to directly measure cardiac and pulmonary function during exercise. Bradley A. Maron, Barbara A. Cockrill, Aaron B. Waxman, David M. Systrom “Invasive Cardiopulmonary Exercise Test” Circulation 2013, 1157-1164
PVR = Pulmonary Vascular Resistance, 6MWD = 6 Minute Walk Distance, NT-proBNP = N-terminal pro-B-type natriuretic peptide

PHASE 2a BASELINE CHARACTERISTICS

	PAH	PH-ILD	Completers	All Enrolled
N per group	5	5	6	10
Female	4	2	2	6
Male	1	3	4	4
Age (median yr)	63	65	64	65
ILD				
IPF ¹		1	0	1
NSIP ¹		2	2	2
SSc-ILD ¹		1	1	1
PS ¹ (Grp 5)		1	1	1
Background PH Meds				
Ambrisentan	2	0	1	2
Macitentan	3	1	2	4
Riociguat	1	0	0	1
Selexipag	1	0	0	1
Sildenafil	1	3	2	4
Tadalafil	3	2	4	5
Treprostinil ²	3	5	5	8
Discontinuations³	3	1	-	4

- ✓ **Majority of patients on triple background therapy:**
All PH-ILD patients on background treprostinil
- ✓ **Patients on stable background therapy prior to enrollment and throughout study**
- ✓ **All discontinuations deemed unrelated to study drug**

³Discontinuations (all deemed unrelated to drug):

PAH

- Respiratory failure/GI infection at ~month 5 lead to hospitalization, unrelated to study drug, developed aspiration pneumonia in hospital and died
- Widowmaker lesion identified mid-study (unrelated to study drug) and withdrew from study
- for immediate stenting
- Terminated following vaping induced lung injury

PH-ILD

- Multiple complications and hospitalizations unrelated to study drug and withdrew

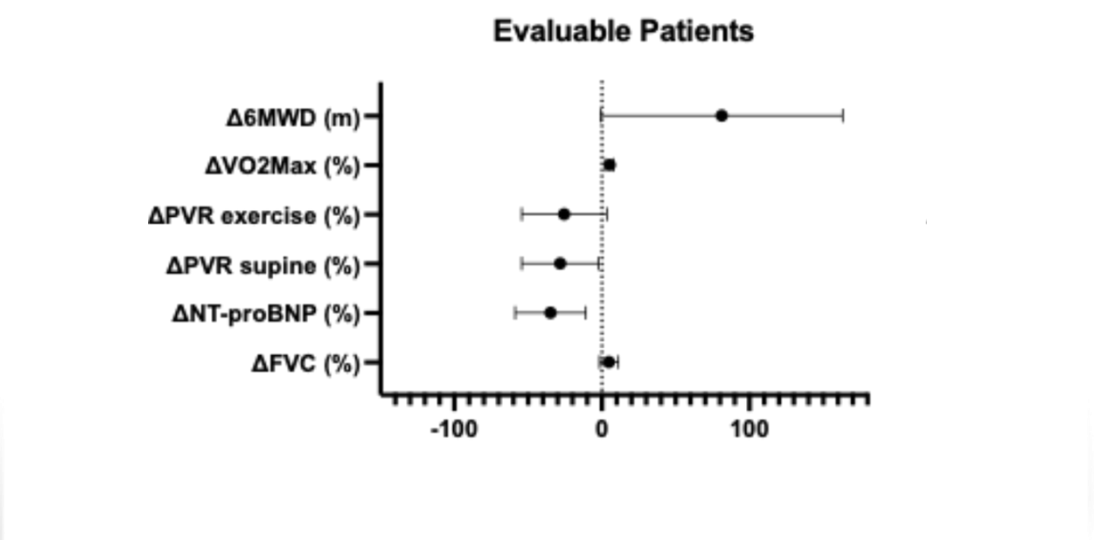
¹ IPF = Interstitial Pulmonary Fibrosis, NSIP = Non-specific Interstitial Pneumonia, SSc-ILD = Systemic Sclerosis ILD, PS = Pulmonary Sarcoidosis

² Inhaled, oral or SubQ
Data on file

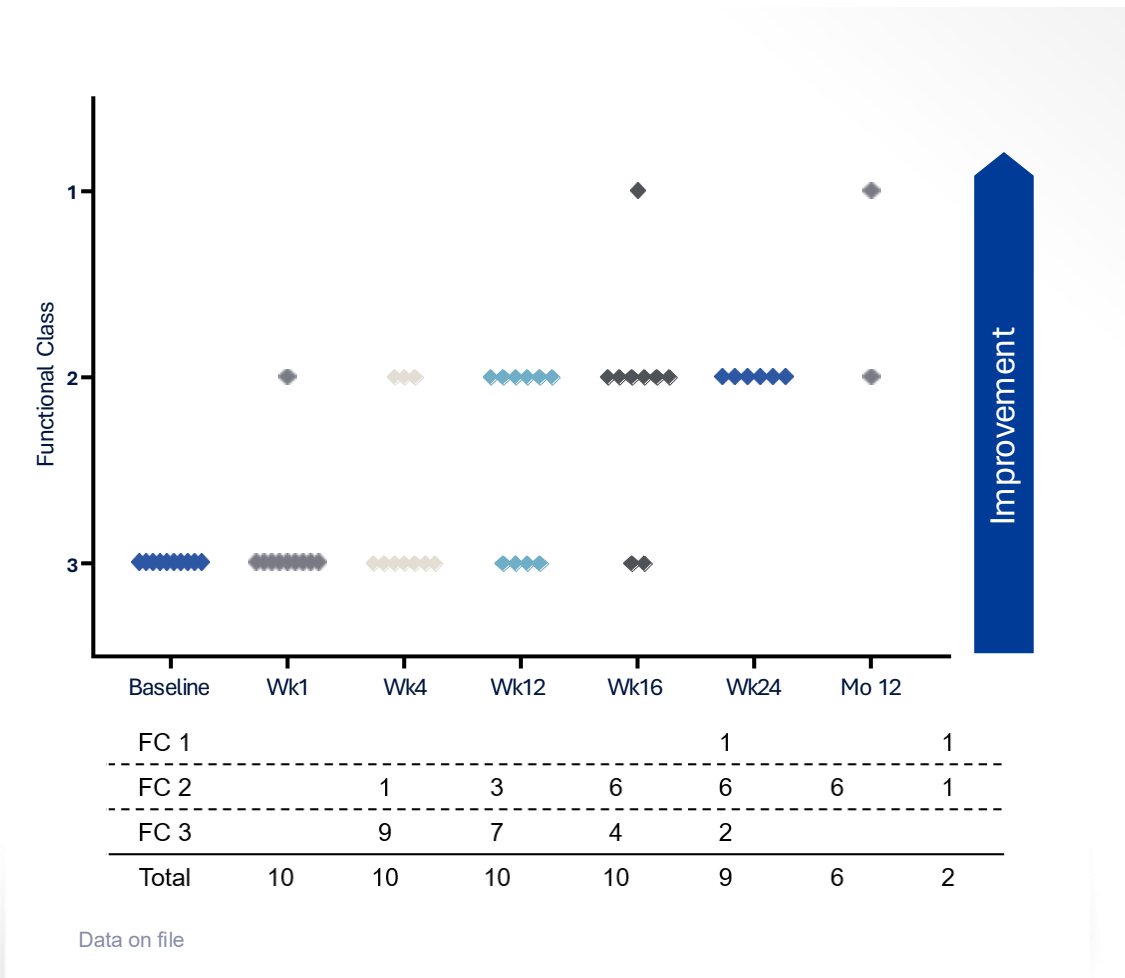
PHASE 2a 24 WEEK DATA SUMMARY

	Evaluable Population Mean N = 6	PH-ILD Subgroup Mean N = 4
Δ 6MWD (m)	+81.3	+67.4
Δ VO ₂ Max (% Predicted)	+5.4%	+6.7%
% Δ PVR (exercise)	-25.5%	-35.3%
% Δ PVR (supine)	-28.1%	-33.9%
% Δ NT-proBNP	-29.0%	-28.8%
Δ FVC (% Predicted)	+4.8%	+1.8%

- Consistent, clinically relevant improvement from baseline observed across multiple endpoints
- In addition to SOC therapy in heavily pre-treated population
- Data support potential benefit across exercise capacity, pulmonary hemodynamics, cardiac stress and lung function



PHASE 2A FUNCTIONAL CLASS ENDPOINT



100%
of completers
improved to FC II
by Week 24

- All ten patients FC III at baseline
- Six of ten improved to FC II by week twelve
- Two patients improved to FC I

WHO Functional Class Definition*

- | | |
|------------------|--|
| Class I | Symptom-free when physically active or resting |
| Class II | No symptoms at rest, but normal activities such as climbing stairs, grocery shopping or making the bed cause some discomfort and shortness of breath |
| Class III | Resting may be symptom-free, but normal chores around the house are greatly limited due to shortness of breath or feeling tired |
| Class IV | Symptoms at rest and severe symptoms with an activity |

*<https://www.phaeurope.org/about-ph/classification-and-who-functional-class/>

SAFETY SUMMARY THROUGH 24-WEEKS

DRUG RELATED AEs

- Grade 1 Productive Cough (n = 1) - Resolving
- Grade 2 Cough (n = 1) - Not Resolved
- Grade 1 Gingivitis (n = 1) - Resolving



**LAM-001
WAS WELL
TOLERATED**



**NO DOSE
INTERRUPTIONS
DUE TO AEs**



**NO DISCONTINUATIONS
DUE TO DRUG**



**NO DRUG-
RELATED SAEs**

PHASE 2A EFFICACY AND SAFETY SUMMARY

COMPELLING CLINICAL ACTIVITY



PH-ILD patients +67m improvement observed in 6MWD compares favorably to existing therapies¹



Benefit seen on top of standard of care in heavily pretreated population



Consistent signals of patient benefit seen across multiple measures

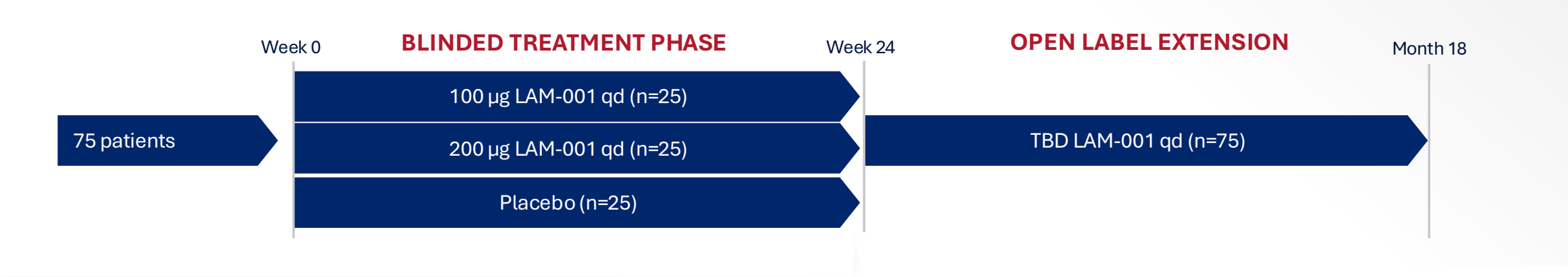


FAVORABLE TOLERABILITY

LAM-001 well tolerated

- No dose interruptions due to AE
- No discontinuations due to drug
- No drug related SAE
- Drug related AEs
 - N = 2 cough (Grade 1, 2)
 - N = 1 gingivitis (Grade 1)

PHASE 2B TRIAL OF LAM-001 IN PH-ILD



DESIGN

- Placebo-controlled; Double Blind; Randomized 1:1:1; Multi-center (~60 sites); 24 wks; 12 mo open-label extension

INCLUSION

- 18-85 y/o; WHO FC II and III; PVR_≥4, PH-ILD Group 3; symptomatic despite stable background rx

PRIMARY ENDPOINTS

- Δ PVR

SECONDARY ENDPOINTS

- Δ 6MWD; Incidence of Clinical Worsening; Time to Clinical Worsening, % of pts maintain or improve WHO functional class, Δ NT-proBNP, Safety/Tolerability

EXPLORATORY ENDPOINT

- HRCT, Δ FVC, Δ DLCO, emPHasis 10, KBILD

**ANTICIPATED
START
MID-2026**

Clinical Worsening defined as the occurrence of one of the following: 1) Death, 2) Hospitalization related to worsening respiratory status/respiratory decompensation (>24 hrs), 3) Worsened WHO Functional class AND symptomatic ≥ 15% decline in 6MWD from baseline (at two consecutive visits at least 24 hrs apart) 4) Symptomatic >10% decline from baseline FVC
PVR = Pulmonary Vascular Resistance, HRCT = High resolution CT, NT-proBNP = N-terminal pro-B-type natriuretic peptide, FVC = Forced Vital Capacity, DLCO = Diffusing Capacity of the Lungs for Carbon Monoxide, emPHasis 10 = pulmonary hypertension health related quality of life score, KBILD = King's Brief Interstitial Lung Disease Questionnaire

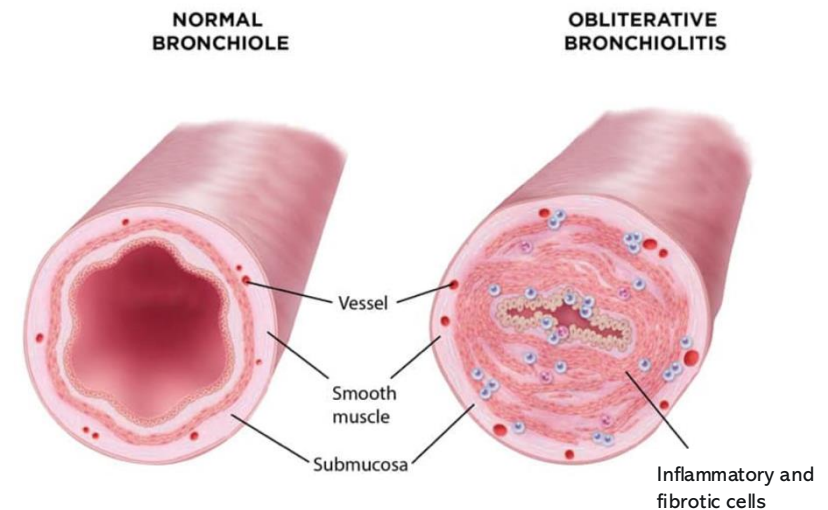
LAM-001: BRONCHIOLITIS OBLITERANS (BOS)



LAM-001: BRONCHIOLITIS OBLITERANS (BOS) MARKET

- Leading cause of death post lung transplantation (LT)¹
- Orphan Drug Designation granted US and Europe
- No FDA approved drugs
- ~4,000 lung transplants performed annually in US²

Estimated Addressable Patient Population²
BOS Post LT — US: ~17K | EU: ~11K



¹ Ehram 2021 doi.org/10.1016/j.healun.2021.01.887

² Estimated population at projected launch, US HRSA Data, Kulkarni 2018:doi: 10.1016/j.healun.2018.09.016 and Company estimates

³ Adapted from researchoutreach.org

BOS MAJOR UNMET NEED

6.2 YEARS

Median survival
post lung
transplantation¹

11 %

BOS free survival
at 10 yrs²

#1

BOS is the leading
cause of death post lung
transplantation³

2.5 YEARS

Median survival (or
re-transplantation)
post development of BOS post
lung transplantation⁴

¹ISHLT Factsheet: https://www.isHLT.org/docs/default-source/default-document-library/isHLT_fast-facts.pdf Accessed 7/6/26

²Kulkarni 2018 <https://doi.org/10.1016/j.healun.2018.09.016>

³Ehram 2021 doi.org/10.1016/j.healun.2021.01.887

⁴Copeland 2010 doi: 10.1164/rcm.201002-0211OC

FEV1 IS KEY MEASURE OF BOS PROGRESSION AND SURVIVAL

PROGRESSION TO ADVANCED BOS IS MEASURED BY FEV1 DECLINE*

*Baseline = best post-transplant FEV1
Meyer 2014: DOI: 10.1183/09031936.00107514

BOS Gr 0
FEV1 > 80%
Baseline

BOS Gr 1
FEV1 66 - 80%
Baseline

BOS Gr 2
FEV1 51 - 65%
Baseline

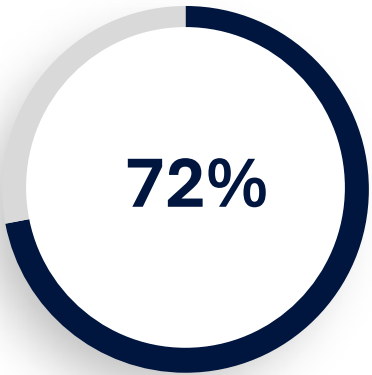
BOS Gr 3
FEV1 ≤50%
Baseline

**1% ↓
in FEV1**

**3.4% ↑
Mortality**
($p < 0.001$)

1% decrease in FEV1 is associated with a 3.4% increase in Mortality ($p < 0.001$)

Kneidinger 2022 doi: 10.3389/fmed.2022.897581



- 72% of surveyed physicians ranked decline in **FEV1** as the most important criterion for escalating BOS therapy
- Improvement in the rate of FEV1 decline should drive market uptake

Based on a survey conducted with 48 BOS physicians, data on file

RAPAMYCIN STABILIZES PULMONARY FUNCTION IN PATIENTS WITH BOS¹

Oral rapamycin administered to patients with progressive BOS post lung transplant who had not responded to other treatments

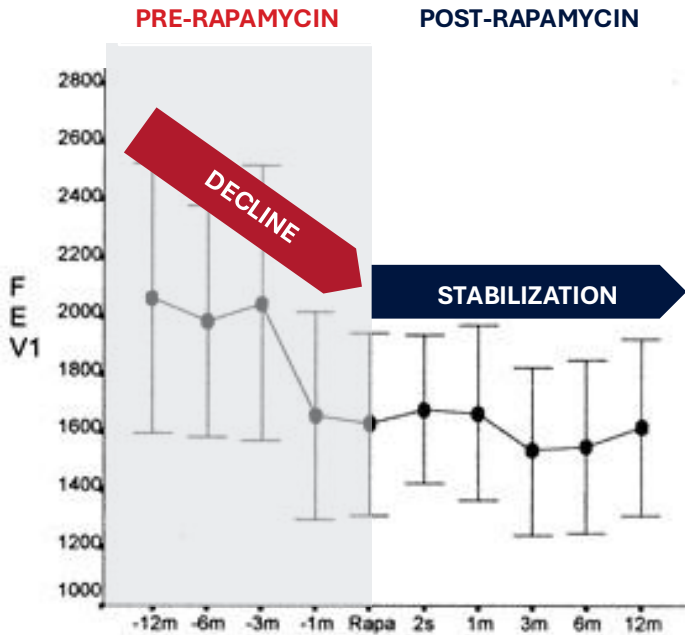
Prior to initiation of rapamycin:

Decline in FEV1 over the course of 12 months

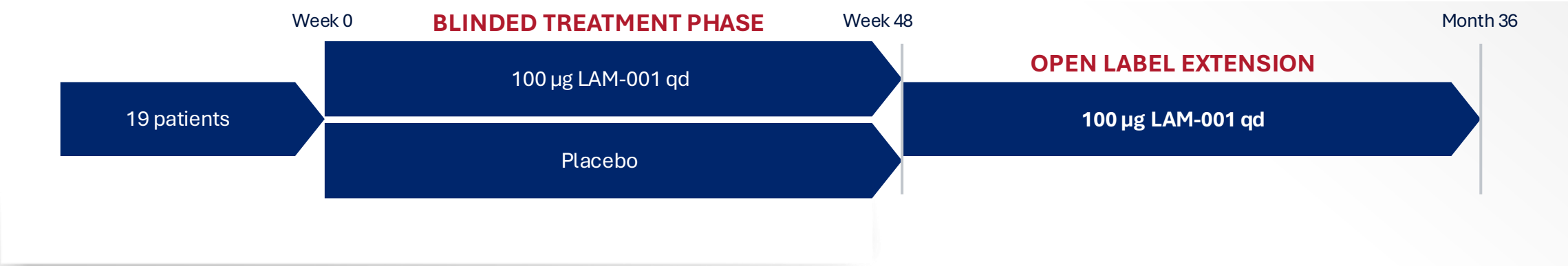
Post introduction of rapamycin:

Eight of eleven patients (73%) showed improved or stabilized FEV1

Mean FEV1 Values Before and After Rapamycin



PHASE 2 TRIAL OF LAM-001 IN BOS



DESIGN	Randomized 1:1, Double Blind, Placebo controlled, 25 mo open-label extension, Investigator-initiated trial
INCLUSION	>18 yo; Newly diagnosed BOS (FEV1 51-85% of baseline, ≤ 12 mo from BOS diagnosis); ≥ 12 mo post Double lung transplant
PRIMARY ENDPOINTS	% Δ in FEV1 @ 48 wks (or at termination of therapy, whichever occurs first)
SECONDARY ENDPOINTS	Absolute Δ in FEV1 @ 48 wks*, Δ rate of progression in FEV1 @ 48 wks* vs pre-enrollment, PFS Level 1 (time to earliest to occur of: >10% decline in FEV1, death from respiratory failure or re-transplantation), Safety/Tolerability
EXPLORATORY ENDPOINT	6MWD @ 48 wks*, PFS Level 2 (time to earliest to occur of: >20% decline in FEV1, death from respiratory failure or re-transplantation), Δ FEV1/FVC @ 48 wks*, SGRQ-C, PK, CLAD signature gene profiling @ 3 mo, mTOR pathway activation via BAL
STATUS**	Enrollment completed January 2026. An interim safety review was conducted in February 2026. Five of 19 subjects enrolled in the ongoing blinded study experienced a decline*** in FEV1 >10% at that time. Dosing continues.

**TRIAL FULLY
ENROLLED,
DATA
ANTICIPATED
1Q 2027**

*Measured at 48 wks or at termination or treatment, whichever occurs first

** The interim clinical data presented herein are derived from an ongoing blinded study. Because the study remains blinded, the Company is unable to determine which patients received LAM-001 versus placebo. These interim data are preliminary, should be interpreted with caution, and are not indicative of the final results of the study. No conclusions regarding the efficacy or safety of LAM-001 should be drawn from these interim results. The actual results following unblinding may differ materially from the interim data presented herein.

*** As measured in two consecutive visits

FEV1 = Forced Expiratory Volume in 1 Second, PFS = Progression Free Survival, FVC = Forced Vital Capacity, SGRQ-C = St. George's Respiratory Questionnaire, COPD, BAL = Bronchioalveolar Lavage

IP, FINANCIAL, & MILESTONES



BROAD IP STRATEGY SUPPORTING LAM-001 EXCLUSIVITY

FDA ORANGE BOOK AFFORDS PROTECTION FOR 3 TYPES OF PATENTS

COMPOSITION CLAIMS

Drug Substance (DS)

- Particle size

Drug Product (DP)

- Formulation
- Delivery
- Dosage

METHOD CLAIMS

Method of Treatment (MoT)

- Use of composition
- Defined dosing regimens
- Specific indications

9 US AND 25 INTERNATIONAL PATENTS ISSUED* – EXPECTED EXCLUSIVITY INTO 2035

- Pharmaceutical compositions on DPI formulation
- Methods of treating PH and chronic lung disease

Pending Applications – Expected Exclusivity Into 2047

MULTIFACETED IP AND EXCLUSIVITY STRATEGY

- Broad claims in all 3 categories
 - Drug substance, drug product, and method
- Multiple patents expected to be Orange Book-listable
- Device exclusivity for the use of rapamycin in the RS01 dry powder inhaler device

ORPHAN DRUG EXCLUSIVITY IN ADDITION TO PATENTS | 7 YEARS US / 10 YEARS EU

WELL-CAPITALIZED WITH FUNDING FROM LEADING HEALTHCARE INVESTORS

MAY 2026 FINANCING
OVERSUBSCRIBED
\$115M UPFRONT FINANCING

LED BY

Balyasny 

INCLUDING



ANTICIPATED MILESTONES

1 Q 27

LAM-001 BOS
Phase 2 Data

1 Q 28

LAM-001 PH-ILD
Phase 2b Data

4 Q 28

LAM-001 SAPH
Phase 2 Data



THANK YOU

