Quince Therapeutics to Acquire EryDel

July 24, 2023

Forward-looking statements

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Transformative acquisition with value-creating clinical milestones

- Phase 3 lead asset EryDex targets Ataxia-Telangiectasia (A-T) with no currently approved treatments and estimated $1+ billion peak sales opportunity
- EryDex designed for controlled, slow release of dexamethasone over several weeks without long-term toxicity typically associated with chronic steroid administration
- Plan to enroll first patient in global Phase 3 trial of EryDex in second quarter of 2024 with NDA submission targeted by end of 2025, assuming positive study results
- Well-capitalized into 2026 with ability to fully fund EryDex expected through Phase 3 trial and to NDA submission, assuming positive study results

QUINCE THERAPEUTICS

EryDel
INNOVATION INTO BLOOD

EryDel significant achievements

- 20+ years of work on autologous intracellular drug encapsulation (AIDE) technology platform
- $100+ million invested since founding out of University of Urbino, Italy
- EryDex designated as orphan drug for A-T treatment from FDA and EMA
- Special protocol assessment (SPA) in place with FDA for single Phase 3 clinical trial of EryDex – sufficient for NDA submission, assuming positive study results
- EryDex efficacy and safety profile demonstrated in prior Phase 3 clinical trial of A-T patients
- Open label extension (OLE) and compassionate use data demonstrates up to 10+ years of chronic steroid administration without typical safety issues

Headquarters

- Bresso, Italy

Manufacturing

- Medolla, Italy

Leadership

- Luca Benatti: CEO
- Guenter Janhofer: CMO
- Giovanni Mambrini: COO
- Thomas Sabia: CCO

Employees

- 21

EryDel acquisition transaction details

Overview

- Stock-for-stock upfront exchange of Quince stock and potential downstream milestone cash payments of up to **$485 million**
  - **Up to $5 million** in development milestones
  - **$25 million** at NDA acceptance
  - **$60 million** in approval milestones
  - **$395 million** in market and sales milestones
  - **No royalties paid to EryDel stockholders**
- Unanimously approved by both companies' Board of Directors
- EryDel stockholders to own maximum of approximately 16.7% of combined company – subject to downward adjustment

Governance & Leadership

- David Lamond remains Chairperson of Quince Board of Directors
- Dirk Thye remains Quince Chief Executive Officer and Director
- Quince Board of Directors expanded with addition of EryDel representative Luca Benatti

Structure

- EryDel to operate as wholly owned subsidiary of Quince with ongoing presence in Italy
- Retain EryDel team and keep organization intact
- Assumption of $13 million (€10 million principal) EIB loan with scheduled payments beginning in the second half of 2026

Approvals & Closing

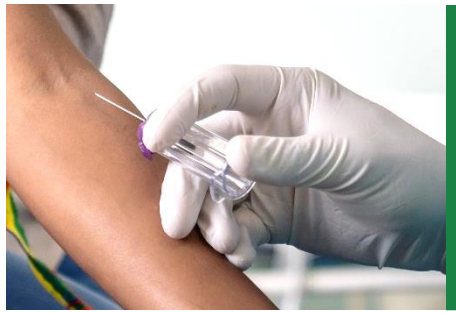
- Subject to certain regulatory approvals and other closing conditions
- Expected to close in third quarter 2023

Autologous intracellular drug encapsulation (AIDE) technology

- Unique drug/device combination enables automated process for autologous intracellular drug encapsulation

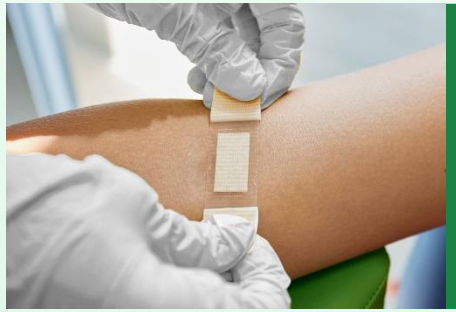
- Platform capable of expansion to other drugs or biologics, including enzyme replacement therapy

Fully automated autologous point-of-care treatment



Bedside Blood Collection

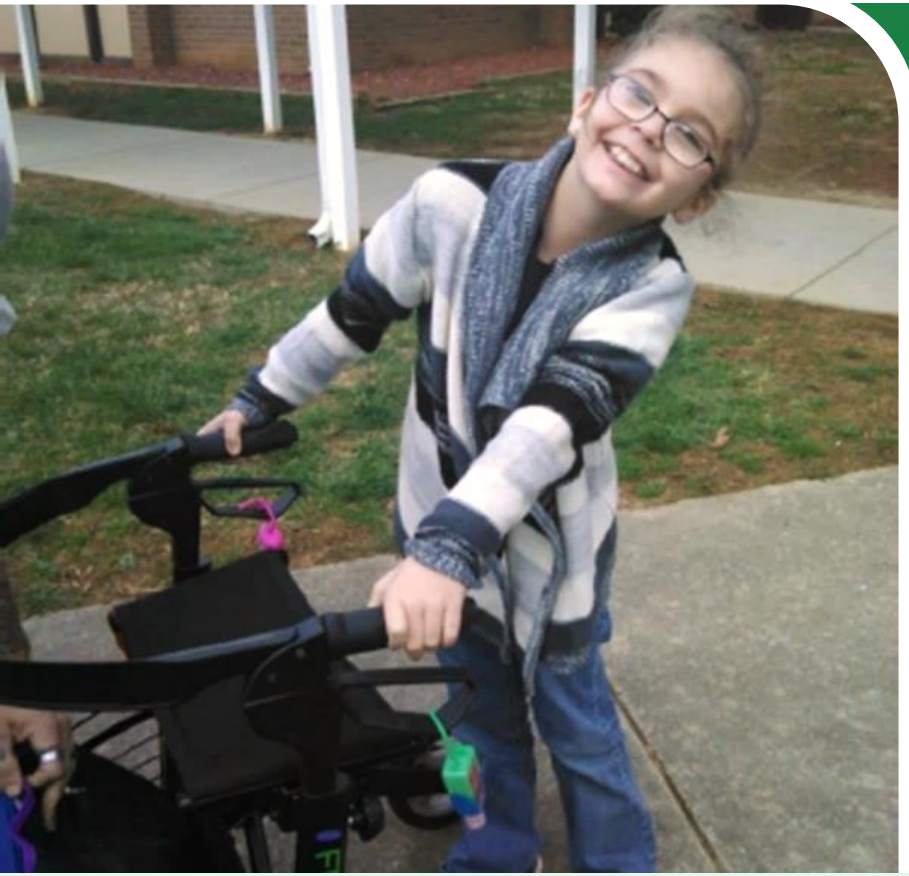
Intracellular Drug Encapsulation



Encapsulated Drug Re-Infusion

- Patient's blood collected at the point-of-care for fully automated bedside procedure completed within two hours
- Erythrocytes loaded onto the Red Cell Loader using EryKit
- Erythrocytes swollen and pores opened via multiple steps using series of process solutions, then dexamethasone added
- Dexamethasone loaded erythrocytes washed, isolated, and prepared and then reinfused into patient
- Designed for improved drug benefits including:
  - Slow, controlled release
  - Prolonged half-life
  - Improved biodistribution
  - Mitigates steroid toxicity

No currently approved treatments for A-T patients



- A-T is an inherited neurodegenerative and immunodeficiency disorder caused by mutations in ATM gene
- Approximately 10,000 A-T patients in U.S., U.K., and EU4 countries
- Neurological symptoms worsen until patients are wheelchair-bound, usually by adolescence
- Median lifespan of approximately 25 years, with mortality due to infections and malignancy
- Currently no approved treatments for A-T and no known effective approaches to delay progression of disease

EryDex efficacy and safety profile demonstrated in prior clinical trial

EryDex
ATTeST Trial

- Completed largest global study of A-T patients in Phase 3 ATTeST clinical trial and OLE
  - Double-blind, placebo-controlled study (N=175) over 6-month treatment period with 12-month OLE (N=104)
  - Patients randomized 1:1:1 to EryDex low dose, high dose, or placebo
  - Primary endpoint: mICARS – Secondary endpoints: CGI-C • QOL • VABS

- EryDex slowed neurological deterioration in all ages of A-T patients with statistically significant effect in 6 to 9 year subgroup

- 12-month safety analysis demonstrated EryDex well-tolerated with no major adverse events typically associated with chronic steroid administration

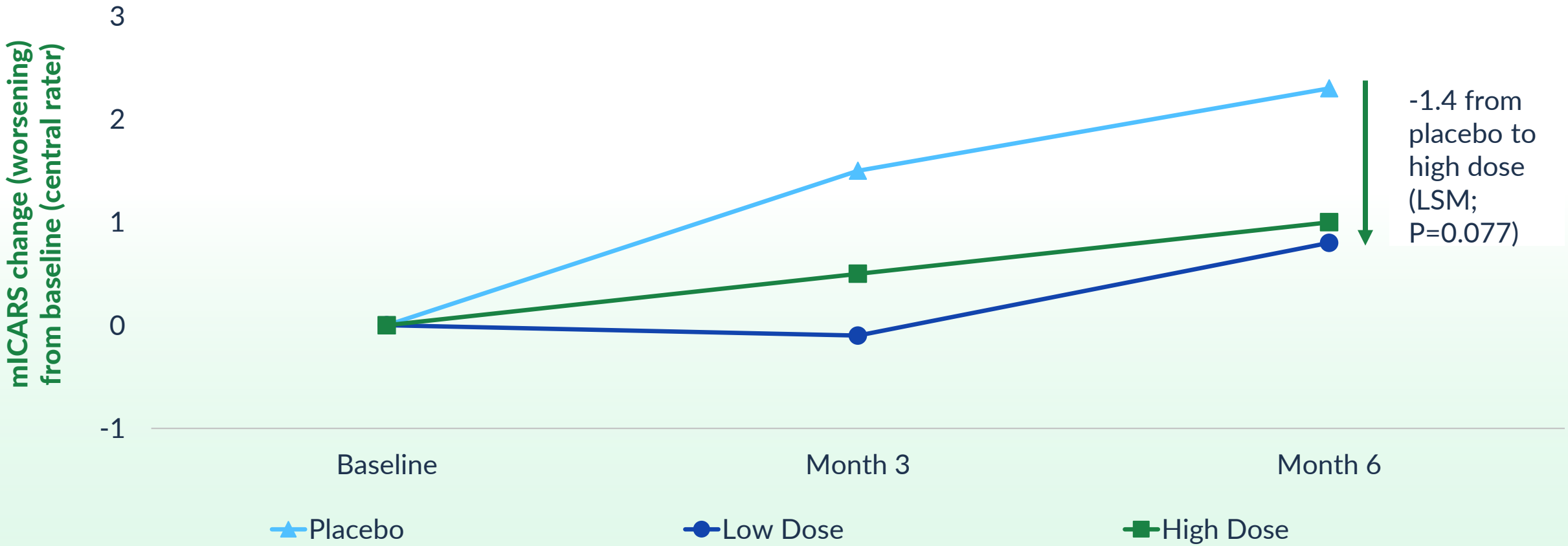
- Pursuing regulatory activities related to partial clinical hold in U.S. related to EryKit treatment consumables, in addition to activities to support potential MAA submission of EryDex
  - CE mark already obtained in Europe for treatment device and consumables kit

Note: mICARS = Modified International Cooperative Ataxia Rating Scale • CGI-C = Clinical Global Impression – Change • QOL = Quality of Life • VABS = Vineland Adaptive Behavior Scales

EryDex treatment slows neurological deterioration in all ages of A-T patients

EryDex
ATTeST Trial

ATTeST Primary Endpoint (All Ages) in Intent to Treat (ITT) Population



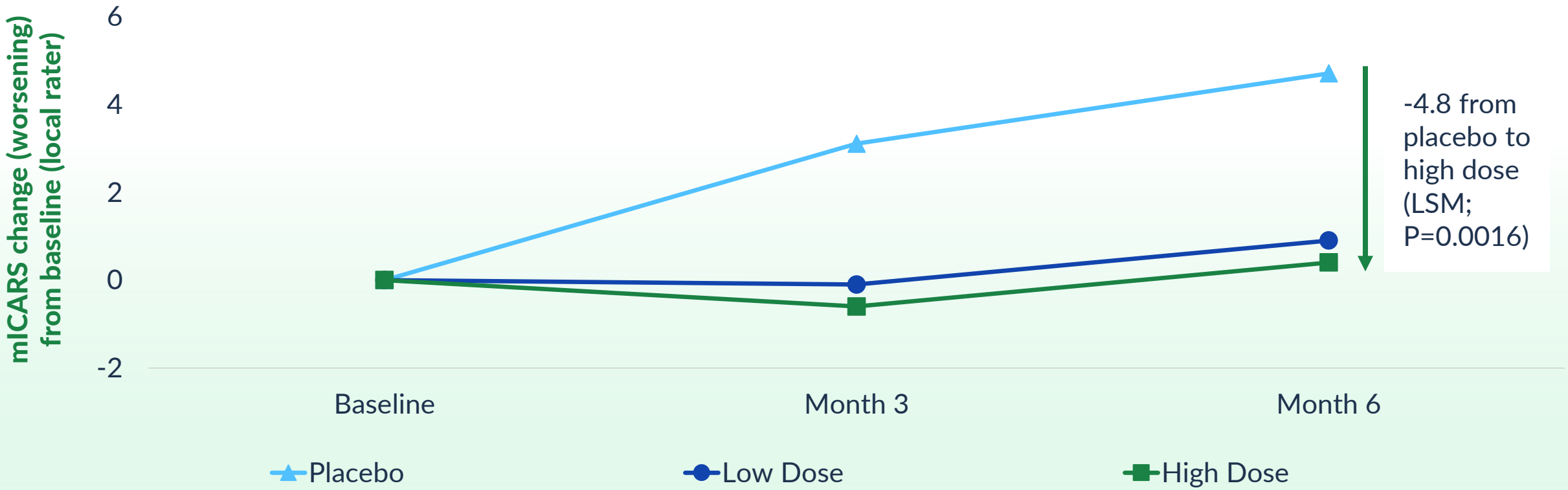
Note: mICARS = Modified International Cooperative Ataxia Rating Scale by Central Rater • LSM = Least Square Means

EryDex treatment showed statistically significant effect in 6 to 9 year subgroup

EryDex
ATTeST Trial

Primary population selected for Phase 3 NEAT clinical trial

ATTeST 6-9 Year Subgroup, mICARS

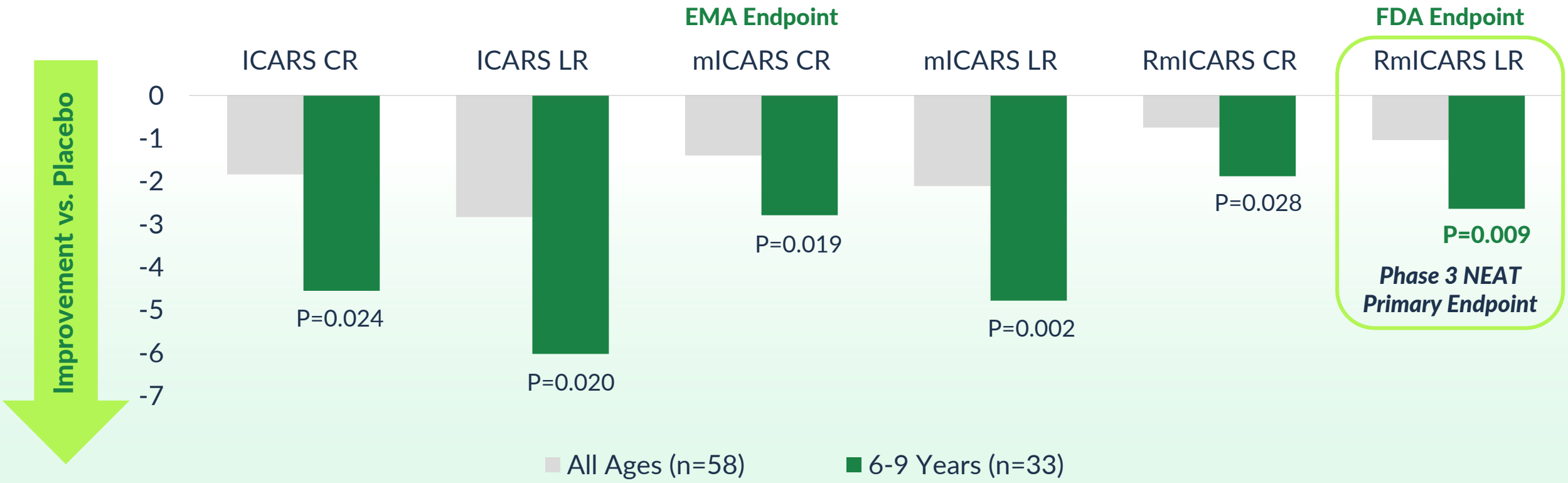


Note: mICARS = Modified International Cooperative Ataxia Rating Scale by Local Rater • LSM = Least Square Means

EryDex consistent and statistically significant in 6 to 9 year subgroup across multiple endpoints

EryDex
ATTeST Trial

ATTeST ICARS Values in ITT Population



Note: Values reflect Least Square Means (LSM) difference from placebo and the P value presented • ICARS = International Cooperative Ataxia Rating Scale – by Central Rater (CR) and Local Rater (LR) • mICARS = Modified International Cooperative Ataxia Rating Scale – by Central Rater (CR) and Local Rater (LR) • RmICARS = Rescored Modified International Cooperative Ataxia Rating Scale – by Central Rater (CR) and Local Rater (LR)

No clinically meaningful adverse events with EryDex, including those typically associated with chronic steroid treatment

EryDex
ATTeST Trial

	ATTeST: Initial Treatment Period			ATTeST: Through Month 12		
	EDS-EP Low Dose (N=59)	EDS-EP High Dose (N=57)	Placebo (N=59)	EDS-EP Low Dose (N=59)	EDS-EP High Dose (N=57)	Non-switch Placebo (N=19)
Patients With Any TEAE (%)	73%	82%	73%	76%	88%	79%
Patients With Any Treatment–Related TEAE (%)	25%	37%	25%	32%	44%	26%
Patients With Any Serious TEAE (%)	10%	12%	12%	14%	16%	21%
Patients With Any Serious Treatment–Related TEAE (%)	0	2%	0	2%	2%	5%
Patients With Any TEAE Leading to Discontinuation (%)	0	4%	0	2%	4%	0
Patients With Any TEAE Leading to Death (%)	0	0	0	0	0	0

Note: TEAE = Treatment Emergent Adverse Event • EDS-EP = EryDex System End Product

Phase 3 NEAT study design under SPA

Double-blind, randomized, placebo-controlled study over 6-month treatment period
Plan to enroll first patient in global Phase 3 NEAT clinical trial of EryDex in second quarter 2024

Plan to enroll approximately 86 A-T patients ranging in age from 6 to 9 years-old
Up to an additional 20 patients aged 10 or over to be included for potential broader label

Patients randomized to EryDex or placebo
Patient will be transitioned to expanded access program (EAP) after trial completion

Primary endpoint – RmICARS (FDA)
Plan to collect mICARS (EMA) data as supporting data

Secondary endpoints – CGI-S • CGI-C • EuroQol

Note: RmICARS = Rescored Modified International Cooperative Ataxia Rating Scale • mICARS = Modified International Cooperative Ataxia Rating Scale • CGI-S = Clinical Global Impression – Severity • CGI-C = Clinical Global Impression – Change • EuroQol = Quality of Life Scoring

EryDex attractive commercial and rapid expansion potential

$1+ billion

estimated peak global sales opportunity for A-T indication alone

EryDex for A-T

- Approximately 10,000 A-T patients suffering from rare and debilitating pediatric disease in U.S., U.K., and EU4 countries with no currently approved therapies
- First-to-market potential with attractive pricing comparables and no known late-stage competition
- Designated as orphan drug for A-T treatment from FDA and EMA
- IP exclusivity until at least 2034 globally and at least 2035 in the U.S.

Rare and debilitating disease potential expansion

- Target additional indications where chronic steroid treatment is the standard of care – or could be without long-term toxicity

Well-capitalized into 2026 with ability to fully fund EryDex expected through Phase 3 trial to NDA submission, assuming positive study results

Strong balance sheet with approximately $87.6 million in cash, cash equivalents, and short term investments as of June 30, 2023 (unaudited)

Capital efficient development plan funds:

- EryDex Phase 3 NEAT study and NDA submission, assuming positive study results
- European regulatory activities related to potential MAA submission of EryDex

Potential out-licensing of ex-U.S. regional territories to provide runway through approval

Seasoned leadership team

CEO

Dirk Thye, M.D.

- 20+ years of experience in biotech company creation, R&D and executive leadership
- Agenovir, Cidara, Cerexa and Peninsula

CBO

Brendan Hannah, M.B.A.

- 15+ years leading biotech BD, finance, and business operations
- Led BD at Agenovir (acquired by Vir for up to $290M)
- Involved in $1B+ in transactions

CTO

Giovanni Mambrini, MSc

- 20+ years of medical device technology experience with cross-functional expertise in bringing complex programs to market
- Co-founded EryDel with prior experience at Covidien, Dideco, Livanova

CMO

Guenter Janhofer, M.D., Ph.D.

- 30+ years of healthcare industry experience in roles of increasing complexity and scope
- Previously CMO at EryDel and CMO at BTG (acquired by Boston Scientific for $4.2B)
- EryDel, BTG, Merck

CCO

Thomas Sabia, M.B.A.

- 20+ years of drug commercialization and development experience across large, midsize, and small biotech organizations
- Spark Therapeutics (a Roche Company), Sobi, CSL Behring, Sanofi

Collective experience includes 20+ regulatory approvals and more than $10 billion in aggregate transactions

Key clinical and corporate milestones

Second half of 2023

- Close acquisition of EryDel in third quarter 2023
- Target resolution of partial clinical hold on improved EryKit treatment consumables in U.S.
- Initiate start up activities for Phase 3 NEAT clinical trial
- Pursue European regulatory activities related to potential MAA submission of EryDex

2024

- Enroll first patient in Phase 3 NEAT clinical trial in second quarter 2024
- Initiate pediatric study plan
- Determine additional indications for EryDex and initiate R&D activities
- Initiate R&D activities for at least one additional program utilizing AIDE technology platform

2025

- Phase 3 NEAT clinical trial topline results
- Target EryDex NDA submission with FDA by end of 2025, assuming positive study results
- At least one Phase 2 study of EryDex follow on indication
- Potential out-licensing of ex-U.S. regional territories to provide runway through approval

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