IVERIC BIO

DEVELOPING TRANSFORMATIVE THERAPIES FOR RETINAL DISEASES

March 2023

NASDAQ: ISEE

Forward-looking statements

Any statements in this presentation about IVERIC bio, Inc. (the Company) future expectations, plans and prospects constitute forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. Forward-looking statements include any statements about the Company's strategy, future operations and future expectations, plans and prospects, and any other statements containing the words "anticipate," "believe," "estimate," "expect," "intend", "goal," "may", "might," "plan," "predict," "project," "seek," "target," "potential," "will," "would," "could," "should," "continue," and similar expressions.

In this presentation, the Company's forward-looking statements include statements about its expectations regarding the robustness and clinical relevance of the clinical data from its GATHER1 and GATHER2 trials of avacincaptad pegol (ACP) in geographic atrophy (GA) secondary to age-related macular degeneration (AMD), including the relevance of post-hoc analyses from these trials, its development and regulatory strategy for ACP, including expectations for priority review of its submitted New Drug Application (NDA) to the U.S. Food and Drug Administration (FDA), the impact of FDA designations and potential approvability of and label for ACP, its hypotheses regarding ACP's mechanism of action and the impact and benefits of inhibiting C5, its expectations regarding the market dynamics for the treatment of GA, its commercial plans and strategy and other commercial matters, the potential utility of ACP and its other product candidates, the implementation of its business and hiring plan, estimates regarding the number of patients affected by the diseases and indications the Company's product candidates are intended to treat and the Company's expectations regarding its cash and financial resources.

Such forward-looking statements involve substantial risks and uncertainties that could cause the Company's development programs, future results, performance or achievements to differ significantly from those expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, those related to expectations for regulatory matters, interpretation of clinical trial results by the scientific and medical community, the initiation, progress and success of research and development programs and clinical trials, reliance on clinical trial sites, contract development and manufacturing organizations and other third parties, developments from the Company's competitors and the marketplace for the Company's products, human capital matters, need for and availability of additional financing and consummation of business development transactions and other factors discussed in the "Risk Factors" section contained in the quarterly and annual reports that the Company files with the Securities and Exchange Commission ("SEC").

Any forward-looking statements represent the Company's views only as of the date of this presentation. The Company anticipates that subsequent events and developments may cause its views to change. While the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so except as required by law.

Executive summary: Positioned for GA market leadership

Large Market Opportunity: Therapeutics for Age-Related Retinal Diseases

Avacincaptad pegol, a C5 inhibitor, for the treatment of Geographic Atrophy (GA)

NDA Priority Review PDUFA Date: August 19, 2023

- Statistically significant reduction in GA area growth on the prespecified primary endpoint
- Post hoc time-to-event analysis signals up to **59% risk reduction** in rate of vision loss compared to sham treatment at 12 months
- Received **Special Protocol Assessment (SPA)** agreement for GATHER2**, Fast Track,** and **Breakthrough Therapy Designations**

Accelerating commercial build efforts:

Operationalized with seasoned professionals for potential market-leading position

Cash position

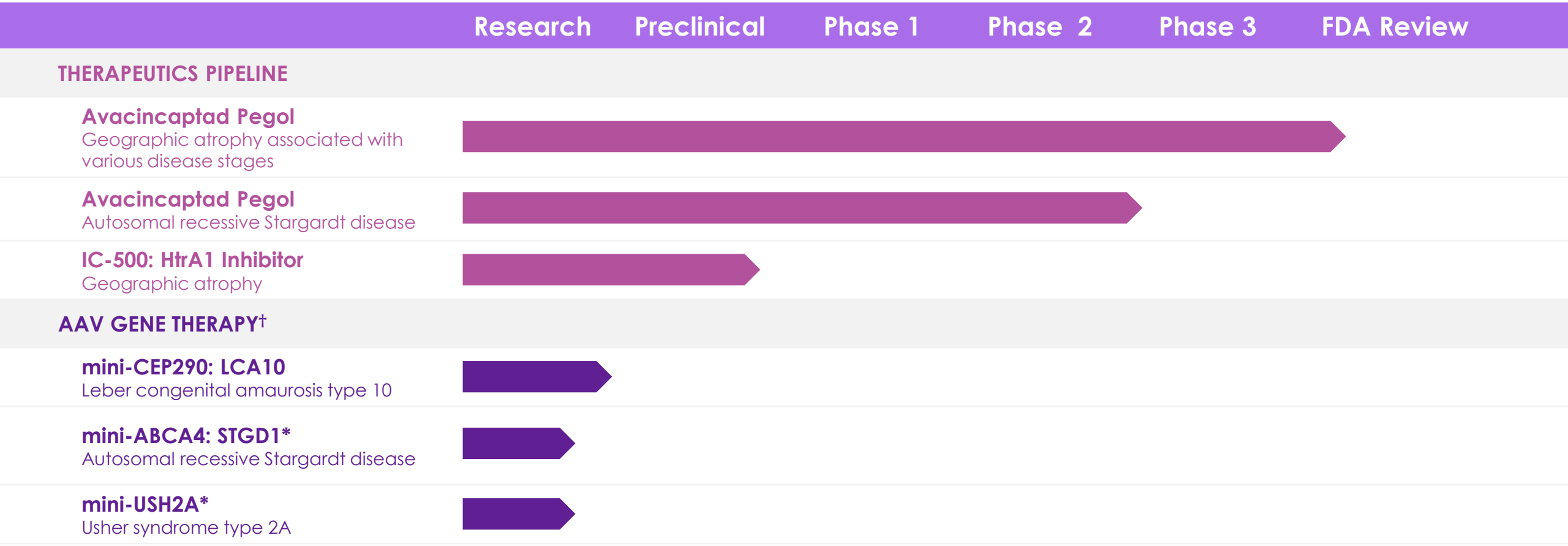
YE 2022 cash:
$646.8 million

(Includes cash, cash equivalents, and available-for-sale securities)

Strong senior team with significant ophthalmology experience

GLENN SBLENDORIO Chief Executive Officer	The Medicines Company, eyetech, Roche, MPM
PRAVIN DUGEL, MD President	ra, USC Roski Eye Institute Keck Medicine of USC, Spectra Eye Institute, UCLA School of Medicine, Columbia University in the City of New York
DAVID CARROLL Chief Financial Officer	The Medicines Company, Genentech A Member of the Roche Group, Novartis, Bristol-Myers Squibb
TONY GIBNEY Chief Business & Strategy Officer	fog pharma, Achillion, Leerink, Merrill Lynch
KEITH WESTBY Chief Operating Officer	Pharmasset, eyetech, Tunnell Consulting Stronger Performance Ahead, Roche, Pfizer
XIAO-PING DAI, PhD Chief Technical Officer	WuXi Advanced Therapies 药明生基, Celgene, Bristol Myers Squibb, Medarex, Regeneron
CHRISTOPHER SIMMS Chief Commercial Officer	Novartis, Genentech A Member of the Roche Group, J&J
EVELYN HARRISON Chief Clinical Operations Officer	eyetech, Roche
DHAVAL DESAI, PharmD Chief Development Officer	Onyx Pharmaceuticals, ThromboGenics Advancing Science. Enhancing Vision., aerpio, Novartis
SNEHAL SHAH, PharmD Chief Regulatory & Product Strategy Officer	Kyowa Kirin, Noven, Roche

Iveric Bio pipeline



†In December 2022, Iveric Bio assigned the rights to its licenses to IC-100 (RHO-adRP) and IC-200 (BEST1-related IRDs) to Opus Genetics.
*Iveric Bio has an option to exclusively in-license intellectual property resulting from these programs.

Age-Related Macular Degeneration

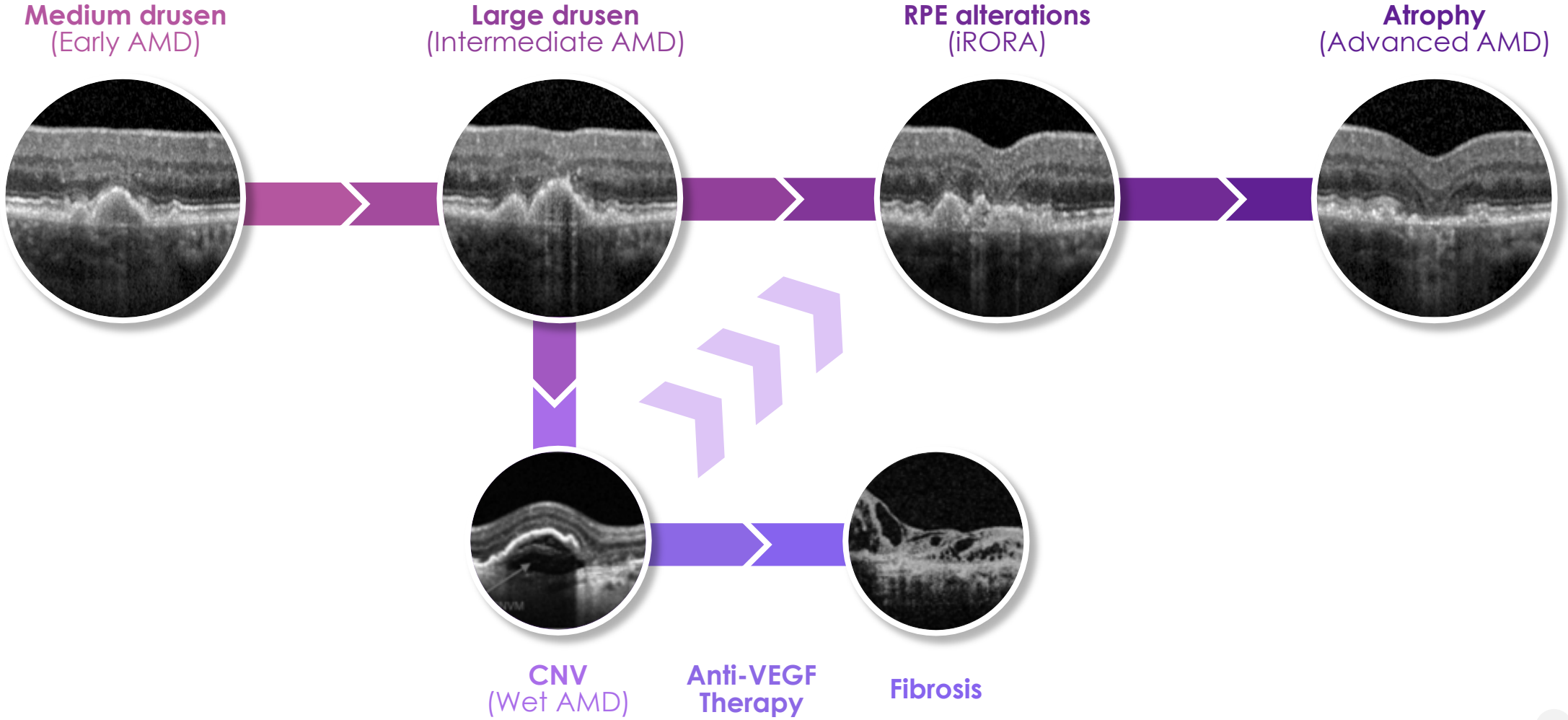
Disease overview & market size

GA leads to progressive irreversible vision loss

On average, it takes only 2.5 years for GA lesions to start impacting central vision*

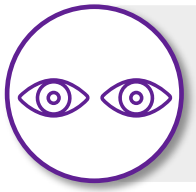
*Lindblad AS, et al, and AREDS Research Group. Arch Ophthalmology 2009;127(9):1168-1174

GA is associated with various stages of AMD



Sizable opportunity with ~1.6M patients estimated to have GA in the US[1]

GA is severely underdiagnosed.[2] **~1.2M+ patients** expected to accelerate diagnosis upon treatment availability



~50% of GA patients present bilaterally,[2] increasing overall US prevalence to **~2.4M patient eyes**

Patient **motivation expected to be high**, notably with concomitant nAMD and bilateral GA representing most patients

> "It's frustrating not to have a treatment. I want to save the vision I have and will do whatever I can. I want to fight."
>
> -GA Patient

In the absence of treatment, 66% of eyes with GA may become blind or severely visually impaired during patients' lifetimes[3]

1. Klein, et al. *JAMA Ophthalmology*. 2011.
2. IQVIA Medical Claims (Dx) Data Jan'20 – Dec'21: 24 Months.
3. Colijn JM, et al. *JAMA Ophthalmology*. 2021;139(7):743-750.

GATHER1 & GATHER2

Two independent, pivotal, phase 3 trials with positive 12-month data

Genetic link: Role of complement in AMD

1

Complement Activation Levels Are Related to Disease Stage in AMD

Thomas J. Heesterbeek,[1] Yara T. E. Lechanteur,[1] Laura Lorés-Motta,[1,2] Tina Schick,[3] Mohamed R. Daha,[4] Lebriz Altay,[3] Sandra Liakopoulos,[3] Dzenita Smailhodzic,[1] Anneke I. den Hollander,[1,2] Carel B. Hoyng,[1] Eiko K. de Jong,[1] and B. Jeroen Klevering[1]

2

THE PATHOPHYSIOLOGY OF GEOGRAPHIC ATROPHY SECONDARY TO AGE-RELATED MACULAR DEGENERATION AND THE COMPLEMENT PATHWAY AS A THERAPEUTIC TARGET

DAVID S. BOYER, MD,* URSULA SCHMIDT-ERFURTH, MD,† MENNO VAN LOOKEREN CAMPAGNE, PHD,‡ ERIN C. HENRY, PHD,‡ CHRISTOPHER BRITTAIN, MBBS§

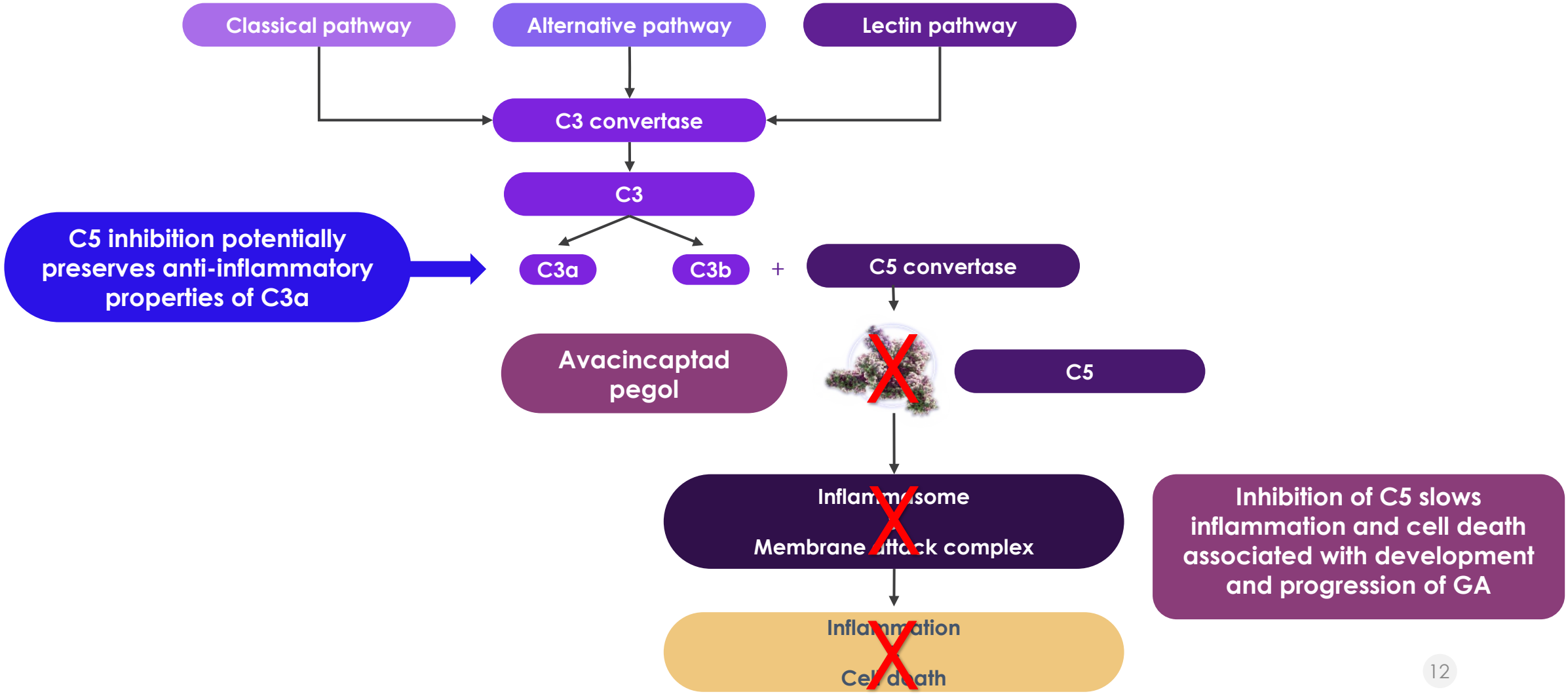
3

Complement System in Pathogenesis of AMD: Dual Player in Degeneration and Protection of Retinal Tissue

Milosz P. Kawa,[1] Anna Machalinska,[2,3] Dorota Roginska,[1] and Boguslaw Machalinski[1]

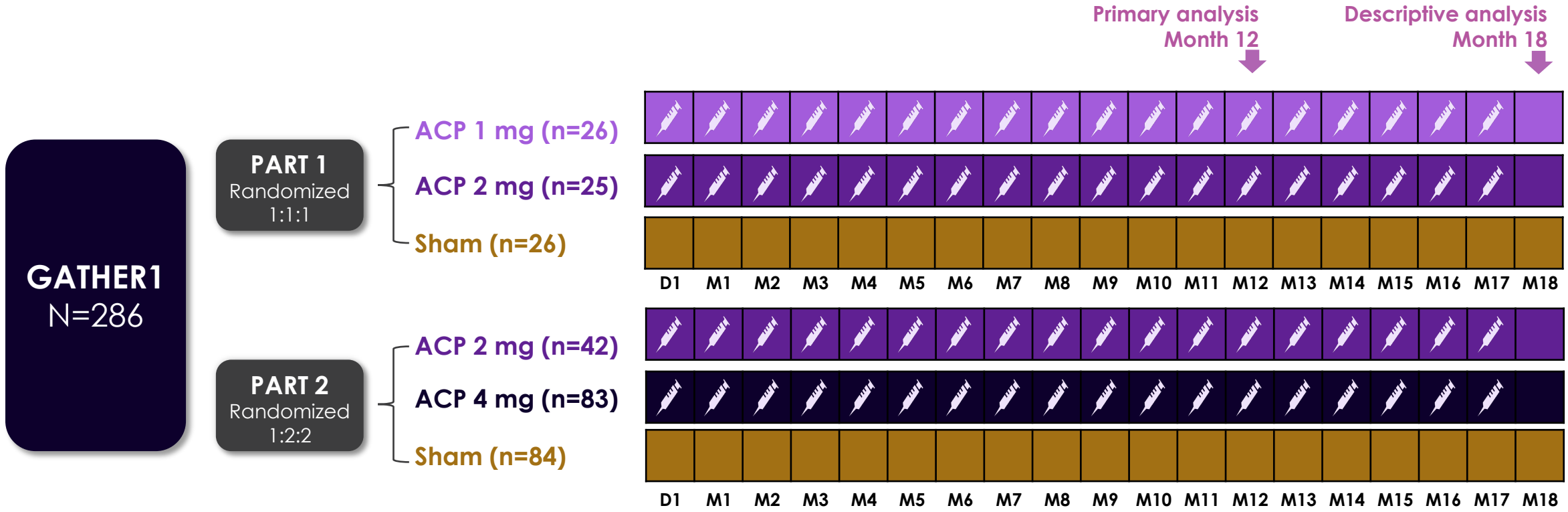
1. Heesterbeek TJ, et al. Invest Ophthalmol Vis Sci. 2020 Mar 9;61(3):18. doi: 10.1167/iovs.61.3.18.
2. Boyer DS, et al. Retina. 2017 May;37(5):819-835. doi: 10.1097/IAE.0000000000001392.
3. Kawa MP, et al. J Immunol Res. 2014;2014:483960. doi: 10.1155/2014/483960. Epub 2014 Sep 4.

Benefits of C5 inhibition



Phase 2/3, international, multicenter, prospective, randomized, double-masked, sham-controlled trial

(NCT02686658)



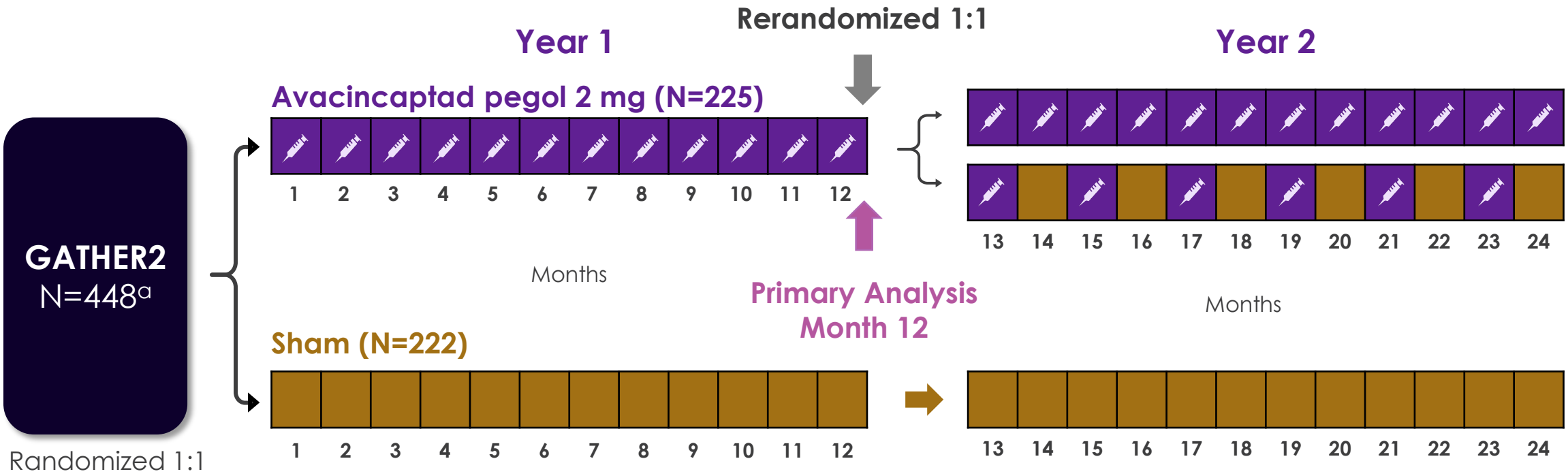
Primary Endpoint/Analysis

Mean change in GA area from baseline to month 12 (square root transformation)

ACP – avacincaptad pegol, D – day, GA – geographic atrophy, M – month.
Khanani AM, et al. Presented at: Retina Society; November 2-5, 2022.

Phase 3, international, multicenter, prospective, randomized, double-masked, sham-controlled trial

(NCT04435366)



Primary Endpoint/Analysis

Mean rate of growth (slope) in GA area from baseline to month 12 (square root transformation)

[a]448 randomized, with 447 treated (one patient in the sham arm did not receive any treatments after randomization.

Khanani AM, et al. Presented at: Retina Society; November 2-5, 2022.

Key inclusion and exclusion criteria

Inclusion Criteria

- Age ≥50 years
- BCVA between 20/25 and 20/320
- GA lesion:
  - Non-center point involving
  - GA in part within 1500 µm from the foveal center
  - Total area between 2.5 mm^2 and 17.5 mm^2 (1–7 DA, respectively)
  - If multifocal lesions, at least 1 lesion had to be ≥1.25 mm^2 (0.5 DA)

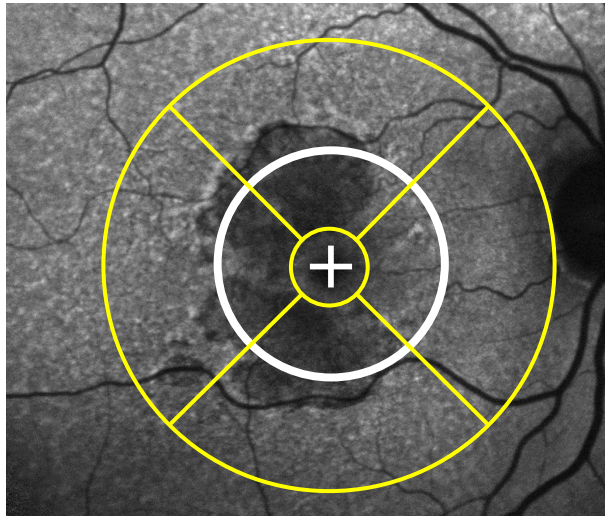
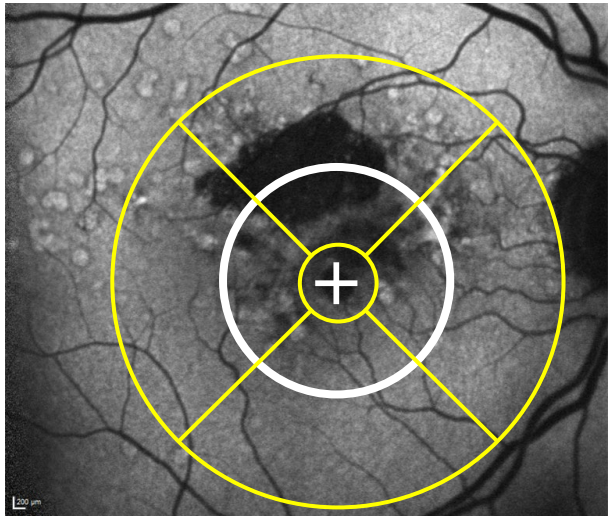
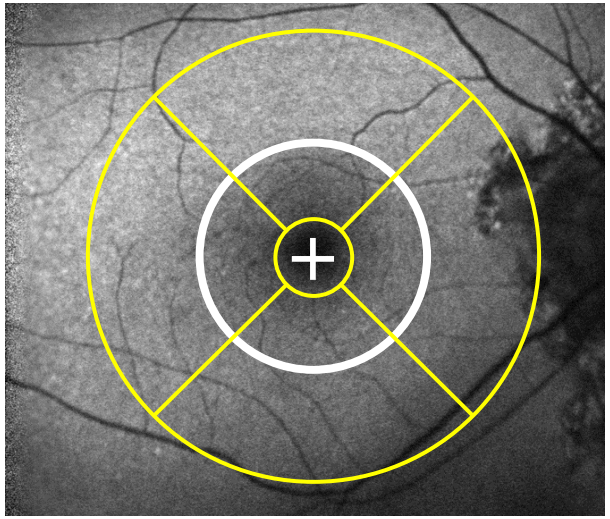
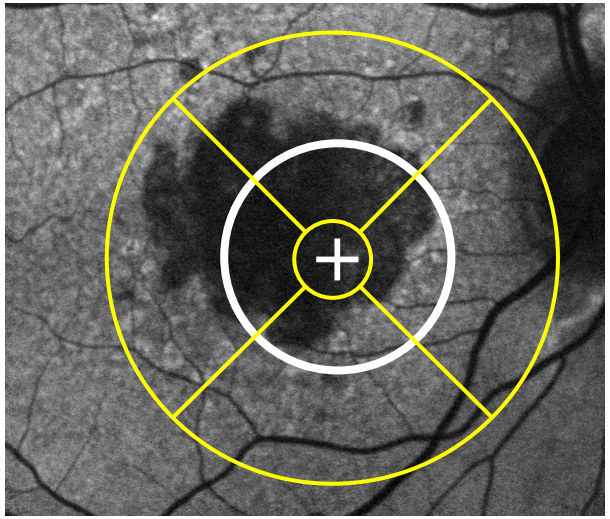
Exclusion Criteria

- Evidence of CNV in either eye at baseline
- GA secondary to any condition other than AMD in either eye
- Any prior treatment for AMD or any prior intravitreal treatment for any indication in either eye (except oral vitamin or mineral supplements)
- Any ocular condition in study eye that could progress during the study and potentially affect central vision or otherwise act as a confounding factor
- Any sign of diabetic retinopathy in either eye

AMD – age-related macular degeneration, BCVA – best-corrected visual acuity, CNV – choroidal neovascularization, DA – disc area, GA – geographic atrophy.
Khanani AM, et al. Presented at: Retina Society; November 2-5, 2022.

GA had to be in part within 1500 µm, but not involving the center point

Center point involvement was determined by the Duke Reading Center using multimodal imaging

✓ Included	✓ Included	✗ Excluded	✗ Excluded
			
Within 1500 µm of, but not involving the foveal center point	**Within 1500 µm of, but not involving the foveal center point**	**Outside of 1500 µm from the foveal center point**	**Foveal center point involvement**

NOTE: unifocal lesion for example only, patients could have had multifocal lesions

GA – geographic atrophy.

Khanani AM, et al. Presented at: Retina Society; November 2-5, 2022.

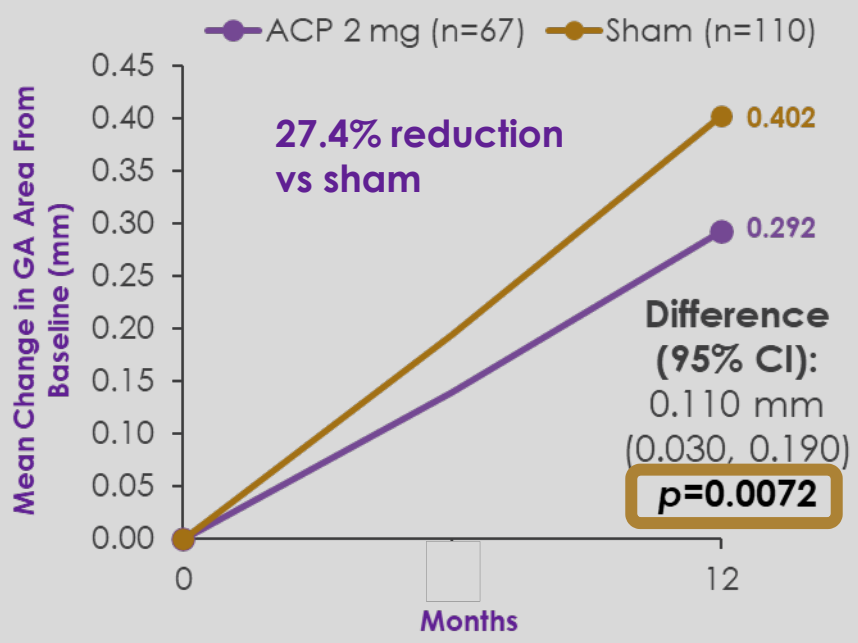
Baseline characteristics were balanced between the two groups in both trials

	GATHER1		GATHER2	
	ACP 2 mg (N=67)	Sham (N=110)	ACP 2 mg (N=225)	Sham (N=222)
Mean age, years (SD)	78.8 (10.2)	78.2 (8.8)	76.3 (8.6)	76.7 (8.8)
Female, n (%)	45 (67.2)	79 (71.8)	154 (68.4)	156 (70.3)
Caucasian, n (%)	67 (100)	107 (97.3)	182 (80.9)	186 (83.8)
Active smoker, n (%)	25 (37.3)	36 (32.7)	106 (47.1)	107 (48.2)
Mean total GA area, mm^2 (SD)[a]	7.33 (3.79)	7.42 (3.84)	7.48 (4.01)	7.81 (3.89)
Mean square root GA area, mm (SD)[a]	2.62 (0.70)	2.63 (0.70)	2.64 (0.71)	2.71 (0.70)
Bilateral GA, n (%)	67 (100)	108 (98.2)	212 (94.2)	210 (94.6)
Mean BCVA, letters (SD)[a]	70.2 (10.0)	69.0 (10.4)	70.9 (8.9)	71.6 (9.4)
Mean LL-BCVA, letters (SD)[a]	36.7 (21.1)	34.5 (19.3)	41.0 (19.7)	39.6 (19.6)

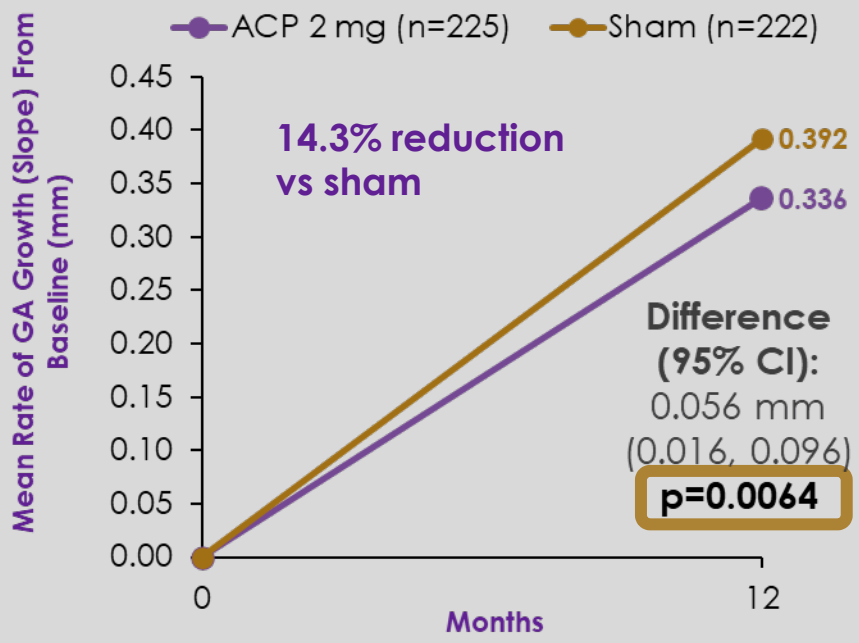
[a]Study eye.
ACP – avacincaptad pegol, BCVA – best-corrected visual acuity, DA – disc area, GA – geographic atrophy, LL-BCVA – low luminance best-corrected visual acuity, SD – standard deviation.
Khanani AM, et al. Presented at: Retina Society; November 2-5, 2022.

Prespecified primary endpoint met in both trials in the GATHER development program

GATHER1

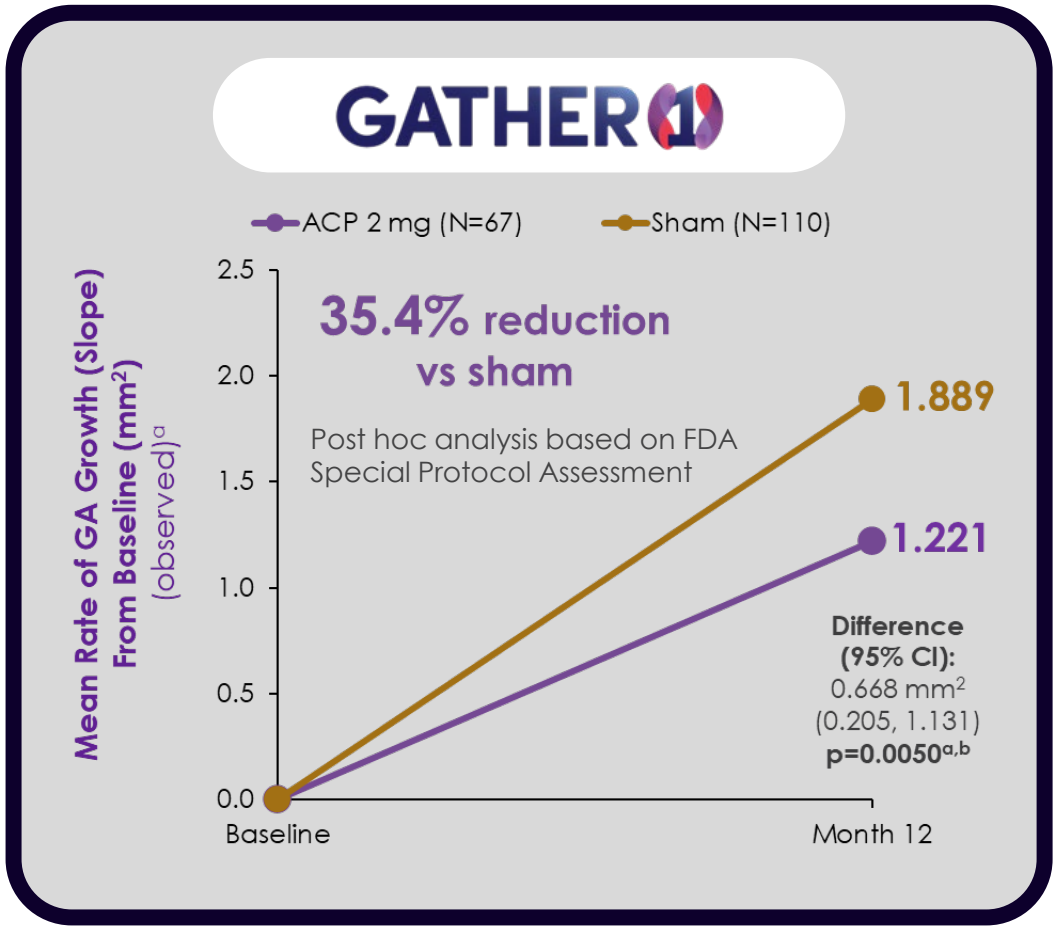


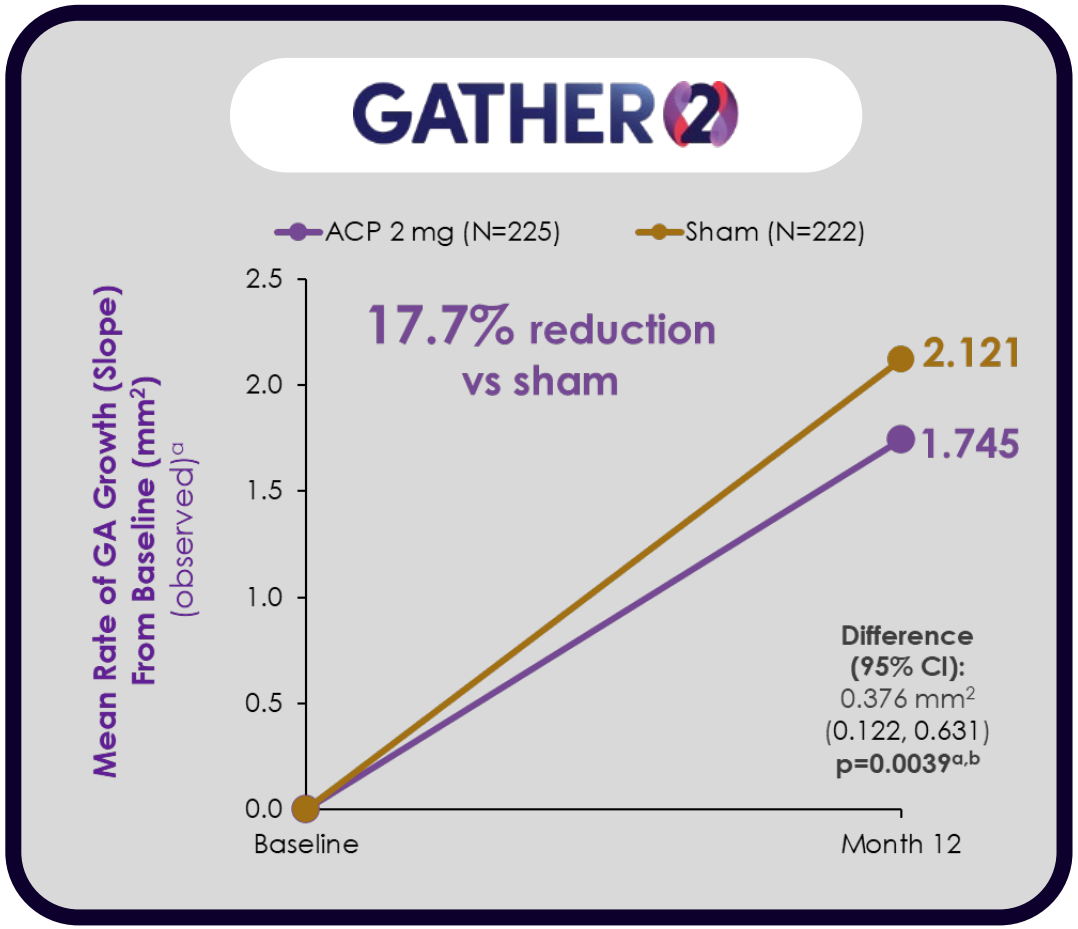
GATHER2



ACP – avacincaptad pegol, CI – confidence interval, GA – geographic atrophy.
Khanani AM, et al. Presented at: Retina Society; November 2-5, 2022.

Mean rate of observed GA growth (slope analysis) demonstrated consistent efficacy results between the two trials





The primary analysis for GATHER1 (mean change in square root transformed GA area from baseline to month 12 [mm]) is consistent with the slope analysis utilizing observed data. The estimates for the GATHER1 ACP 2 mg group vs sham are from the MMRM model, drawing on all available data, including data from groups with different randomization ratios in Part 1 and Part 2 of the trial, and should not be interpreted as directly observed data.

[a]Non-square root transformation. [b]Descriptive p-value based on post hoc analysis.

ACP – avacincaptad pegol, CI – confidence interval, GA – geographic atrophy.

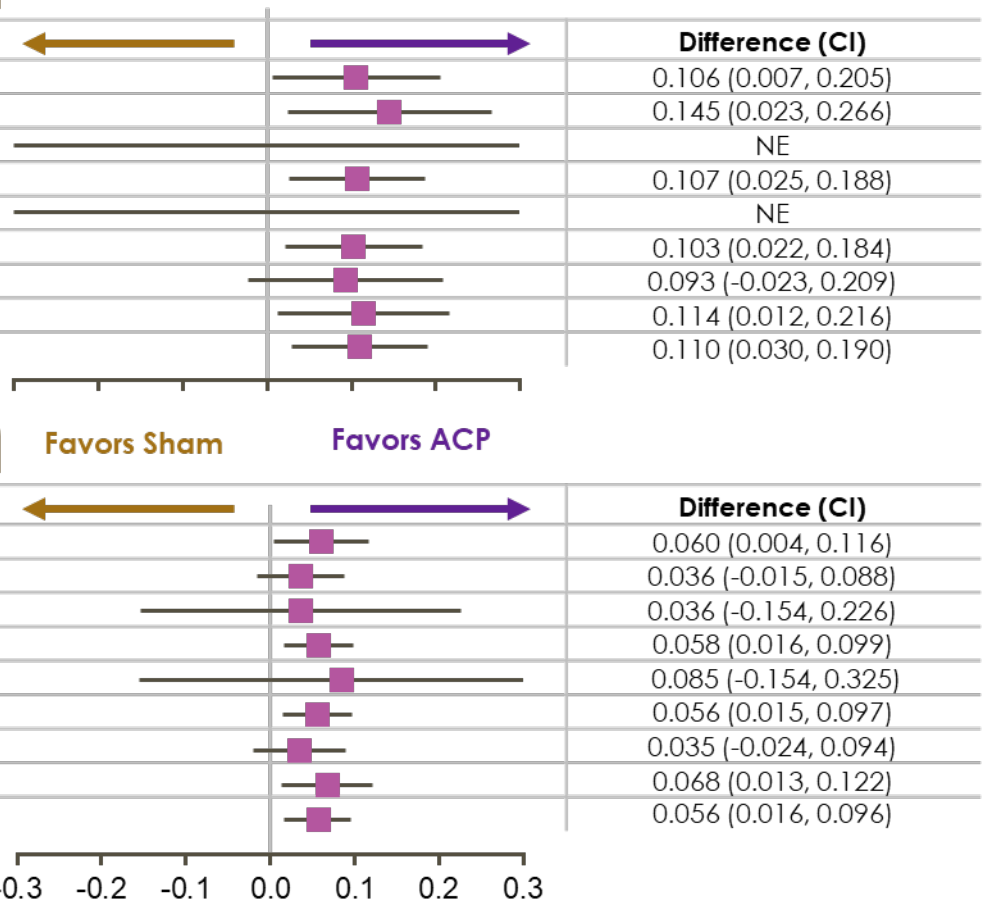
Data on file, Iveric Bio.

Khanani AM, et al. Presented at: Retina Society; November 2-5, 2022.

Benefit across subgroups is consistent among the pivotal GATHER1 and GATHER2 trials

GATHER 1: 12 Month	ACP 2 mg		Sham		Favors Sham / Favors ACP	
Subgroup	**n**	**LS Mean**	**n**	**LS Mean**		**Difference (CI)**
Baseline GA <4 disc area	48	0.33	70	0.43		0.106 (0.007, 0.205)
Baseline GA ≥4 disc area	11	0.29	29	0.43		0.145 (0.023, 0.266)
Baseline VA <50 Letters	1	NE	4	NE		NE
Baseline VA ≥50 Letters	58	0.27	95	0.37		0.107 (0.025, 0.188)
FAF pattern: None/Focal		NE	1	NE		NE
FAF pattern: Banded/Diffuse	54	0.37	87	0.47		0.103 (0.022, 0.184)
Part 1	22	0.33	20	0.42		0.093 (-0.023, 0.209)
Part 2	37	0.31	79	0.42		0.114 (0.012, 0.216)
Overall	59	0.29	99	0.40		0.110 (0.030, 0.190)

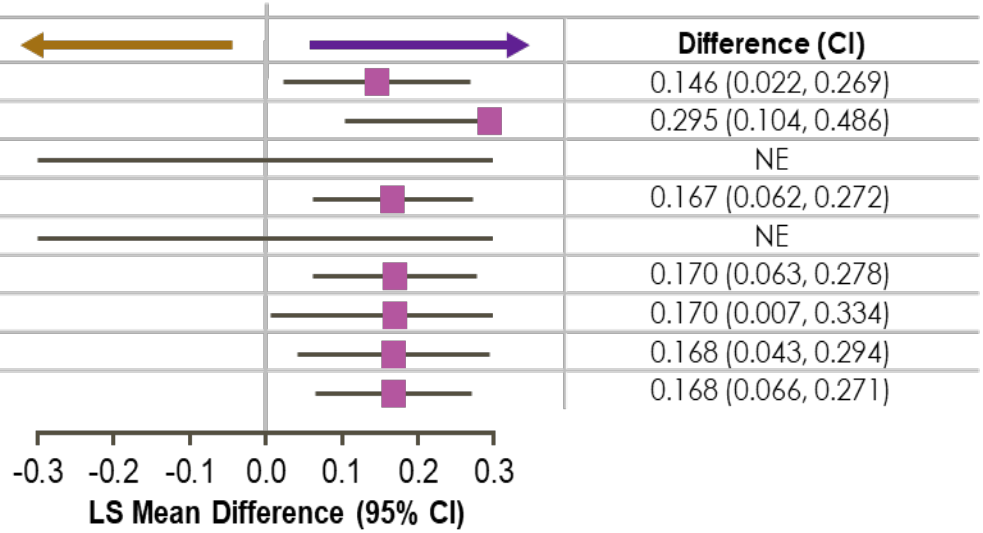
GATHER 2: 12 Month	ACP 2 mg		Sham		Favors Sham / Favors ACP	
Subgroup	**n**	**Growth Rate**	**n**	**Growth Rate**		**Difference (CI)**
Baseline GA <4 disc area	142	0.34	139	0.40		0.060 (0.004, 0.116)
Baseline GA ≥4 disc area	83	0.55	83	0.58		0.036 (-0.015, 0.088)
Baseline VA <50 Letters	15	0.32	13	0.36		0.036 (-0.154, 0.226)
Baseline VA ≥50 Letters	210	0.32	209	0.37		0.058 (0.016, 0.099)
FAF pattern: None/Focal	12	0.26	9	0.34		0.085 (-0.154, 0.325)
FAF pattern: Banded/Diffuse	213	0.39	213	0.45		0.056 (0.015, 0.097)
<75 years old	91	0.32	85	0.35		0.035 (-0.024, 0.094)
≥75 years old	134	0.35	137	0.42		0.068 (0.013, 0.122)
Overall	225	0.34	222	0.39		0.056 (0.016, 0.096)



Subgroup analysis based on square root transformation data (mm).
ACP – avacincaptad pegol, CI – confidence interval, FAF – fundus autofluorescence, GA – geographic atrophy, LS – least squares, NE – not estimated, VA – visual acuity.
Khanani AM, et al. Presented at: Retina Society; November 2-5, 2022.

Benefit across subgroups seen in GATHER1 increases with duration of therapy over 18 months

GATHER 1: 18 Month	ACP 2 mg		Sham		Favors Sham / Favors ACP	
Subgroup	**n**	**LS Mean**	**n**	**LS Mean**		**Difference (CI)**
Baseline GA <4 disc area	48	0.52	70	0.66		0.146 (0.022, 0.269)
Baseline GA ≥4 disc area	11	0.27	30	0.57		0.295 (0.104, 0.486)
Baseline VA <50 Letters	1	NE	5	NE		NE
Baseline VA ≥50 Letters	58	0.36	95	0.53		0.167 (0.062, 0.272)
FAF pattern: None/Focal		NE	1	NE		NE
FAF pattern: Banded/Diffuse	54	0.50	88	0.67		0.170 (0.063, 0.278)
Part 1	22	0.46	20	0.63		0.170 (0.007, 0.334)
Part 2	37	0.44	80	0.61		0.168 (0.043, 0.294)
Overall	59	0.43	100	0.60		0.168 (0.066, 0.271)



Subgroup analysis based on square root transformation data (mm).
ACP – avacincaptad pegol, CI – confidence interval, FAF – fundus autofluorescence, GA – geographic atrophy, LS – least squares, NE – not estimated, VA – visual acuity.
Khanani AM, et al. Presented at: Retina Society; November 2-5, 2022.

Avacincaptad pegol: An aptamer which inhibits C5

AVACINCAPTAD PEGOL

A pegylated RNA aptamer

- Small physical size
- Synthetic, as opposed to biological, production
- No biologic intermediary

RNA – ribonucleic acid.

Kaiser PK, et al. Presented at: Retina Society; November 2-5, 2022.

Patient disposition through month 12

GATHER1

Randomized and Treated
(N=286)

ACP 2 mg (N=67)	
Discontinued study	**12**
Adverse event	**0**
Protocol violation	0
Investigator decision	1
Sponsor decision	5
Patient request	6
Loss to follow-up	0
Patient noncompliance	0
Death	0

Sham (N=110)	
Discontinued study	**14**
Adverse event	**1**
Protocol violation	0
Investigator decision	1
Sponsor decision	2
Patient request	8
Loss to follow-up	1
Patient noncompliance	0
Death	1

GATHER2

Randomized and Treated
(N=447)

ACP 2 mg (N=225)	
Discontinued study	**25**
Adverse event	**3**
Protocol violation	0
Investigator decision	0
Sponsor decision	0
Patient request	17
Loss to follow-up	2
Patient noncompliance	1
Death	2

Sham (N=222)	
Discontinued study	**17**
Adverse event	**2**
Protocol violation	0
Investigator decision	0
Sponsor decision	0
Patient request	13
Loss to follow-up	1
Patient noncompliance	0
Death	1

ACP – avacincaptad pegol.
Kaiser PK, et al. Presented at: Retina Society; November 2-5, 2022.

Treatment emergent adverse events (TEAEs)

	GATHER1 12 months[a]		GATHER2 12 months	
	ACP 2 mg (N=67)	Sham (N=110)	ACP 2 mg (N=225)	Sham (N=222)
TEAEs, n (%)	**50 (74.6)**	**77 (70.0)**	**178 (79.1)**	**157 (70.7)**
Ocular in study eye	35 (52.2)	38 (34.5)	110 (48.9)	83 (37.4)
Non-ocular	39 (58.2)	60 (54.5)	125 (55.6)	127 (57.2)
Serious TEAEs, n (%)	**7 (10.4)**	**20 (18.2)**	**30 (13.3)**	**37 (16.7)**
Ocular in study eye	0	0	2 (0.9)	2 (0.9)
Non-ocular	7 (10.4)	20 (18.2)	29 (12.9)	35 (15.8)
TEAEs leading to study drug discontinuation, n (%)	**0**	**1 (0.9)**	**6 (2.7)**	**2 (0.9)**
Ocular in study eye	0	0	2 (0.9)	0
Non-ocular	0	1 (0.9)	4 (1.8)	2 (0.9)

[a]Both ACP and sham groups are a combination of Part 1 and Part 2.
Note: N = study eyes with events. A patient with multiple occurrences of an AE under one treatment is counted only once.
ACP – avacincaptad pegol.
Kaiser PK, et al. Presented at: Retina Society; November 2-5, 2022.

Ocular TEAEs ≥2% in study eye

Ocular TEAEs, n (%)	GATHER1 12 months[a]		GATHER2 12 months	
	ACP 2 mg (N=67)	Sham (N=110)	ACP 2 mg (N=225)	Sham (N=222)
Conjunctival hemorrhage	10 (14.9)	13 (11.8)	27 (12.0)	17 (7.7)
Punctate keratitis	4 (6.0)	8 (7.3)	11 (4.9)	14 (6.3)
Conjunctival hyperemia	3 (4.5)	4 (3.6)	12 (5.3)	13 (5.9)
Choroidal neovascularization	**6 (9.0)**	**3 (2.7)**	**15 (6.7)**	**9 (4.1)**
Dry eye	0	2 (1.8)	8 (3.6)	8 (3.6)
Eye pain	2 (3.0)	3 (2.7)	9 (4.0)	6 (2.7)
Vitreous detachment	2 (3.0)	5 (4.5)	7 (3.1)	6 (2.7)
Visual acuity reduced	2 (3.0)	4 (3.6)	3 (1.3)	5 (2.3)
Vision blurred	1 (1.5)	2 (1.8)	6 (2.7)	2 (0.9)
Visual impairment	0	0	6 (2.7)	2 (0.9)
Intraocular pressure increased[b]	**4 (6.0)**	**1 (0.9)**	**21 (9.3)**	**2 (0.9)**
Vitreous floaters	1 (1.5)	1 (0.9)	6 (2.7)	1 (0.5)
Visual acuity reduced transiently	---	---	6 (2.7)	1 (0.5)
Blepharitis	0	1 (0.9)	6 (2.7)	0
Ocular hypertension	---	---	5 (2.2)	0

[a]Both ACP and sham groups are a combination of Part 1 and Part 2.
[b]Majority of cases were transient and resolved on the same day.
Note: N = study eyes with events. A patient with multiple occurrences of an AE under one treatment is counted only once; --- indicates data not collected.
ACP – avacincaptad pegol, TEAE – treatment emergent adverse event.
Kaiser PK, et al. Presented at: Retina Society; November 2-5, 2022.

Serious Ocular TEAEs

	GATHER1 12 months[a]		GATHER2 12 months	
	ACP 2 mg (N=67)	Sham (N=110)	ACP 2 mg (N=225)	Sham (N=222)
Serious ocular TEAEs in study eye, n (%)	**0**	**0**	**2 (0.9)**	**2 (0.9)**
Choroidal neovascularization	0	0	2 (0.9)	1 (0.5)
Visual acuity reduced	0	0	0	1 (0.5)[b]
Visual acuity reduced transiently	0	0	0	1 (0.5)[b]

[a]Both ACP and sham groups are a combination of Part 1 and Part 2.
[b]Occured in the same patient.
Note: N = study eyes with events. A patient with multiple occurrences of an AE under one treatment is counted only once.
ACP – avacincaptad pegol; TEAE – treatment emergent adverse event.
Data on file. Iveric Bio.
Kaiser PK, et al. Presented at: Retina Society; November 2-5, 2022.

Study eye cases of intraocular inflammation, endophthalmitis, or ischemic optic neuropathy

	GATHER1 12 months[a,b]		GATHER2 12 months	
	ACP 2 mg (N=67)	Sham (N=110)	ACP 2 mg (N=225)	Sham (N=222)
Intraocular inflammation, n	1 (1.5)	0	0	0
Endophthalmitis, n	**0**	0	**0**	0
Ischemic optic neuropathy, n	**0**	0	**0**	0

[a]Both ACP and sham groups are a combination of Part 1 and Part 2.
[b]1 case of ischemic optic neuropathy was reported in the ACP 2 mg group in GATHER1 at 18 months.
ACP – avacincaptad pegol.
Data on file. Iveric Bio.
Kaiser PK, et al. Presented at: Retina Society; November 2-5, 2022.

Comprehensive CNV surveillance program

	GATHER1 12 months[a]		GATHER2 12 months	
	ACP 2 mg (N=67)	Sham (N=110)	ACP 2 mg (N-225)	Sham (N=222)
Total CNV, n (%)	6 (9.0)	3 (2.7)	15 (6.7)	9 (4.1)

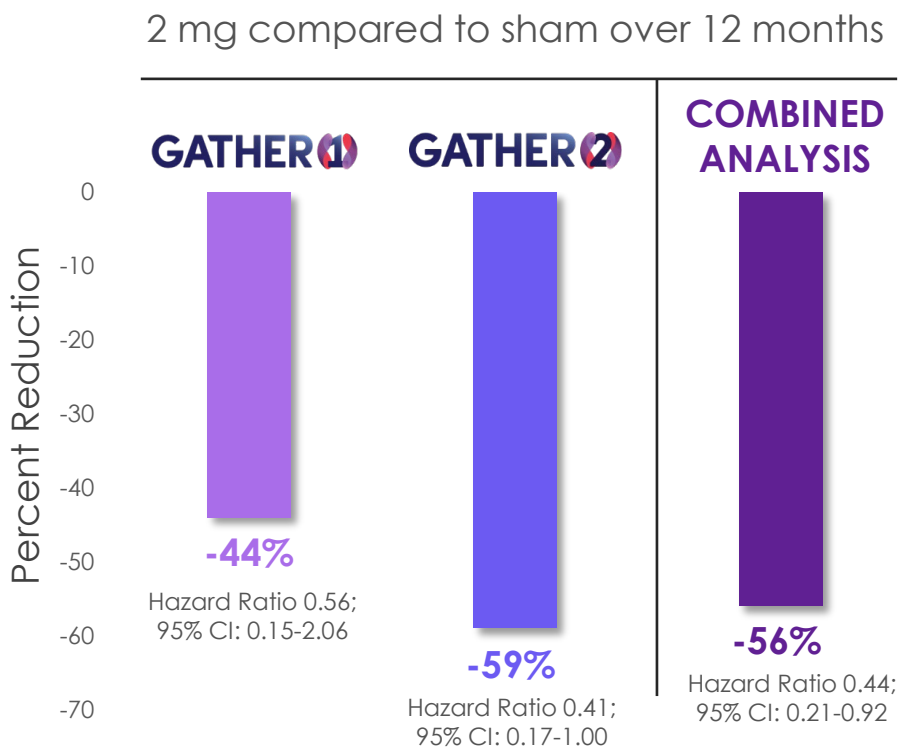
- In GATHER1, if CNV developed in the study eye during the study, the patient was withdrawn from the study
- In GATHER2, suspected development of CNV in the study eye by the principal investigator triggered full imaging workup assessed with FP, FA, and OCT and confirmed by the Duke Reading Center within 1 hour of submission
  - If the diagnosis was confirmed, the patient continued receiving the study treatment in the trial, and the study eye was also treated with ranibizumab or aflibercept according to the country label
  - No patients in GATHER2 received anti-VEGF therapy without a Duke-confirmed CNV diagnosis
  - All month 12 imaging (FA, FP, and OCT) was evaluated by the Duke Reading Center for CNV, irrespective of suspicion by the principal investigator

[a]Both ACP and sham groups are a combination of Part 1 and Part 2.
ACP – avacincaptad pegol, CNV – choroidal neovascularization, FA – fluorescein angiography, FP – fundus photography, OCT – optical coherence tomography.
Kaiser PK, et al. Presented at: Retina Society; November 2-5, 2022.

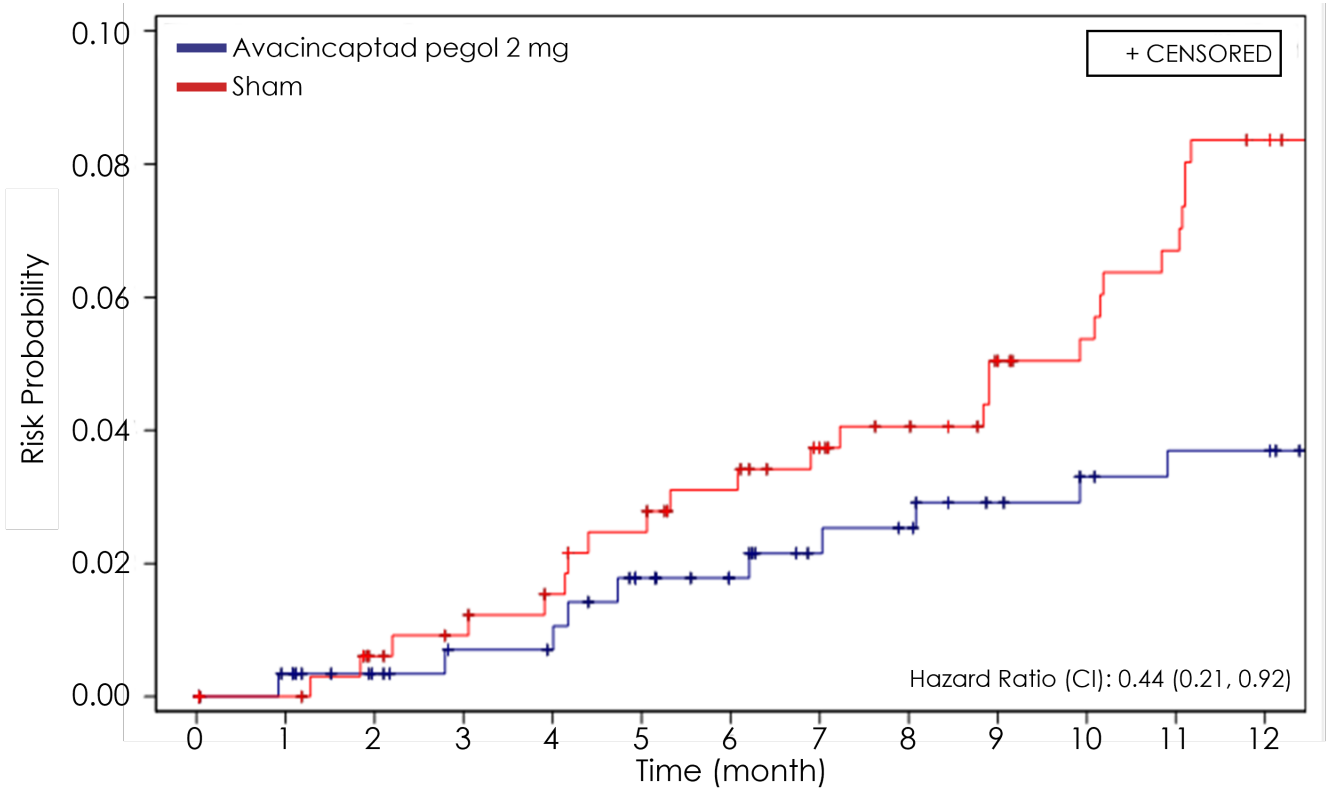
Post hoc time-to-event analysis

Up to a 59% risk reduction in rate of ≥ 15-letter vision loss

Vision Loss Reduction in Risk*



A Rapid and Persistent Signal is Observed



Number of Patients at Risk (Events)

Avacincaptad Pegol 2 mg:	292(0)	288(1)	281(1)	277(2)	276(2)	269(5)	264 (5)	258 (6)	256 (7)	251 (8)	248 (9)	246(10)	246(10)
Sham:	332(0)	329(0)	323(2)	320(3)	316(5)	312(8)	307(10)	300(12)	296(13)	289(16)	285(17)	281(21)	275(26)

*Best-Corrected Visual Acuity (BCVA) was assessed by masked visual acuity examiners at every study visit in the GATHER1 and GATHER2 studies. Vision Loss (VL) was defined as a ≥15-letter loss in BCVA for two consecutive months: 3-line loss in BCVA is equivalent to doubling of visual angle, and persistence of vision loss, 2 consecutive months, is an indicator that vision loss was not acute and/or transient.

Avacincaptad pegol at a glance

Achieved the 12-month prespecified primary endpoint with statistical significance, demonstrating **consistent efficacy** in reducing GA growth across two pivotal phase 3 trials

NDA Priority Review PDUFA Date: August 19, 2023

Primary endpoint achieved at year 1 with **up to 35% reduction** in observed GA growth versus sham

Treatment benefit across **patient subgroups consistent** between GATHER1 and GATHER2

Consistent safety profile across clinical trials with a **comprehensive CNV surveillance** program

Post hoc time-to-event analysis signals up to **59% risk reduction** in rate of vision loss compared to sham treatment at 12 months

Received **Special Protocol Assessment (SPA)** agreement for GATHER2, **Fast Track**, and **Breakthrough Therapy Designation**

Regulatory Approval Strategy

Global regulatory strategy

NDA submission completed

- ✓ Clinical and Nonclinical portions of NDA submitted November 2022
- ✓ Final portion of NDA (CMC) submitted December 19, 2022 - *within* ~3.5 months from receiving topline data

FDA NDA Filing Review

- ✓ Priority Review granted with a Prescription Drug User Fee Act (PDUFA) goal date of August 19, 2023
- ✓ At time of NDA acceptance, no potential review issues identified and no FDA Advisory Committee meeting indicated

Potential to accelerate NDA approval

- ✓ GATHER2 Special Protocol Assessment (SPA) agreement
- ✓ Fast track granted April 2020
- ✓ Rolling NDA Review granted October 2022
- ✓ First and only Breakthrough Therapy Designation (BTD) in GA granted November 2022
- ✓ Priority review designation requested and anticipated based on pre-NDA feedback and BTD

MAA submission strategy

- EMA and MHRA pre-submission and EMA Rapporteur /co-Rapp meetings planned for 1H2023
- MAA (EU and UK) submissions targeted 2023

ACP profile may offer advantages that support a favorable benefit risk profile for treatment of GA associated with earlier stage AMD*

Safety and efficacy data submitted with current NDA has potential to support treatment of GA associated with earlier stage AMD, including intermediate AMD

- Favorable feedback received from FDA through Type C advice meeting
- Company does not believe that an additional clinical trial of ACP in patients with intermediate AMD is required

Overall safety profile is an important consideration when treating earlier stages of a chronic disease

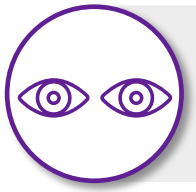
- Specifically targeting C5 does not disrupt important upstream host defense mechanisms
- Aptamers are not manufactured using biological systems, possibly reducing the risk of inflammatory reactions
- In pivotal studies GATHER1 and GATHER2 there were no reported events of serious intraocular inflammation
- **Important physiochemical properties of ACP are expected to make ACP compatible with various extended-release technologies that the Company is pursuing**

**Avacincaptad pegol (ACP) is an investigational drug that has not yet been evaluated by any regulatory body for safety and efficacy*

Preparing for Commercialization

Sizable opportunity with ~1.6M patients estimated to have GA in the US[1]

GA is severely underdiagnosed.[2] **~1.2M+ patients** expected to accelerate diagnosis upon treatment availability



~50% of GA patients present bilaterally,[2] increasing overall US prevalence to **~2.4M patient eyes**

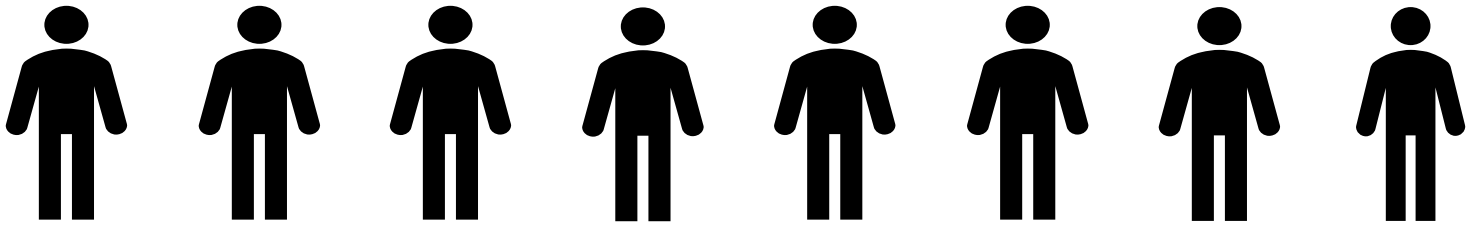
Patient **motivation expected to be high**, notably with concomitant nAMD and bilateral GA representing most patients

> "It's frustrating not to have a treatment. I want to save the vision I have and will do whatever I can. I want to fight."
>
> -GA Patient

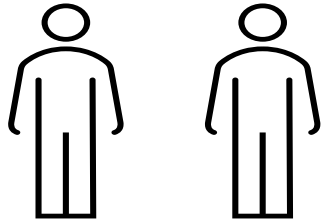
In the absence of treatment, 66% of eyes with GA may become blind or severely visually impaired during patients' lifetimes[3]

1. Klein, et al. *JAMA Ophthalmology*. 2011.
2. IQVIA Medical Claims (Dx) Data Jan'20 – Dec'21 : 24 Months
3. Colijn JM, et al. *JAMA Ophthalmology*. 2021;139(7):743-750.

Estimated 80% of patients with AMD have dry AMD, representing a potentially larger opportunity than current anti-VEGF for wAMD



8 of 10 AMD patients have dry AMD



2 of 10 AMD patients have wet AMD

Boyd, K. (2022, Feb. 10). https://www.aao.org/eye-health/diseases/amd-macular-degeneration?gclid=EAIaIQobChMIgtHusZKz_AIVaMiUCR1fRQ4_EAMYASAAEgKLyvD_BwE

Eye care providers have a high level of excitement about GA treatments

RETINA SPECIALISTS

Primary treater targets with both intention and capacity to treat

Retina Specialists anticipate using a potential treatment within the first 6 months post-approval and already have the capacity to handle the influx of patients[1]

~3.5K Retina Specialists (US) with ~1.6K performing 80% of retinal procedures currently. Existing buy-and-bill business model and referral networks well established

REFERRAL OPTOMETRISTS AND OPHTHALMOLOGISTS

Key audience for patient diagnosis and referral

Adept at diagnosing GA and will become key for patient diagnosis and referral

> We have been looking for some form of treatment for decades, and we're on the brink of having treatments, and that's really exciting.
>
> -Retina Specialist

> We don't know how many potential GA patients are out there. There could be a substantial influx in terms of number of patients we would be doing injections for…
>
> -Retina Specialist

> This is reducing the progression, which is what we're after. We just need to beat the disease.
>
> -Retina Specialist

Retina Specialist Pulse Tracker Research 2022.

Commercial preparations well underway for potential U.S. launch

SEASONED TEAM WITH DEEP OPHTHALMOLOGY COMMERCIALIZATION EXPERIENCE

Fully operationalized U.S. infrastructure and expertise across all core commercial functions:

Marketing, Sales, Patient Access/Distribution, Analytics/Operations, and Professional Affairs

U.S. field Force readiness underway:

- **Medical Team** deployed, currently engaging with retina and potential referral providers
- **Field Commercial Team** planned to deploy early 2023 with goal of covering 100% of retina accounts and their local referral networks upon approval

MARKET DEVELOPMENT: READYING EYE CARE PROFESSIONALS FOR A NEW TREATMENT PARADIGM

Shaping the market to facilitate diagnosis:

- Comprehensive disease state education campaigns underway
- Digital and media engagement for broad education

Patient journey: From awareness to treatment and access

Optimized market access and support for patients and providers:

- Manufacturing, Distribution, and Patient Access partners engaged and preparing for potential launch
- Comprehensive market and patient access programs will be in place to accelerate patient access and education at launch
    - *~90%+ of patients in the US are expected to be Medicare Part B beneficiaries (buy-and-bill reimbursement model similar to anti-VEGF)*

Thank you