UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 12, 2026

ADARx Pharmaceuticals, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-43482**	**84-4145188**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

5871 Oberlin Drive, Suite 200 **San Diego, California** **(Address of Principal Executive Offices)**	**92121** **(Zip Code)**

Registrant's Telephone Number, Including Area Code: (877) 232-7974

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, $0.0001 par value per share	ADRX	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On November 12, 2026, ADARx Pharmaceuticals, Inc. (the "Company") issued a press release announcing its financial results for the third quarter ended September 30, 2026 and certain other information. A copy of this press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 2.02 (including Exhibit 99.1) shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section or incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 7.01. Regulation FD Disclosure.

On November 12, 2026, the Company updated its corporate presentation for use in meetings with investors, analysts and others from time to time and made the presentation available on the investor relations page of the Company's website at https://investors.adarx.com/. A copy of the presentation is furnished as Exhibit 99.2 to this Current Report on Form 8-K. The information contained on, or that can be accessed through, the Company's website is not incorporated by reference into, and is not a part of, this Current Report on Form 8-K.

The information in this Item 7.01 (including Exhibit 99.2) shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section or incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit Number	**Description**
99.1	Earnings Press Release dated November 12, 2026 (furnished herewith).
99.2	Corporate Presentation dated November 12, 2026 (furnished herewith).
104	Cover Page Interactive Data File (embedded within the inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ADARx Pharmaceuticals, Inc.

Date: November 12, 2026

By: /s/ Ryan Fisk, M.B.A.
Ryan Fisk, M.B.A.
Chief Financial Officer and Chief Business Officer
(Principal Financial Officer and Principal Accounting Officer)

Exhibit 99.1

ADARx Reports Third Quarter 2026 Financial Results and Provides Business Updates

– Completed initial public offering (IPO) and concurrent private placement generating aggregate gross proceeds of approximately $602.5 million; cash position expected to fund operations into 2030 –

– Advanced three Phase 2 clinical trials for agazisiran for the treatment of complement-mediated diseases –

– Received Fast Track designation for onvuzosiran for HAE –

SAN DIEGO, Calif., November 12, 2026 — ADARx Pharmaceuticals, Inc. ("ADARx" or the "Company") (Nasdaq: ADRX), a late-clinical stage biotechnology company developing next-generation siRNA therapeutics, today reported financial results for the third quarter ended September 30, 2026, and provided a summary of recent business highlights.

"We have made significant progress across our pipeline of next-generation siRNA therapeutics, bolstered by the successful completion of our IPO and concurrent private placement. These financings provide the resources to advance three clinical-stage programs in parallel, bring two advanced preclinical candidates into the clinic, and support additional IND filings as we expand our pipeline," said Zhen Li, Ph.D., President and Chief Executive Officer of ADARx. "As the siRNA field evolves, we see tremendous opportunity to expand the range of diseases these therapeutics can address. We believe that our progress with differentiated liver-targeted programs and targeted delivery to extrahepatic tissues positions us to advance our mission of delivering life-changing treatments to patients with unmet medical needs."

Third Quarter 2026 and Recent Business Highlights

- **Agazisiran – Advancing three Phase 2 clinical trials for the treatment of complement-mediated diseases:** ADARx continued to advance three Phase 2 clinical trials ongoing in: (1) renal diseases, including IgA nephropathy (IgAN), complement 3 glomerulopathy (C3G) and immune complex membranoproliferative glomerulonephritis (IC-MPGN); (2) paroxysmal nocturnal hemoglobinuria (PNH); and (3) geographic atrophy (GA) secondary to age-related macular degeneration (AMD), to support its potential as a pipeline-in-a-product opportunity. ADARx intends to explore additional dosing regimens in its Phase 2 IgAN and PNH clinical trials.
- **Onvuzosiran – Received Fast Track designation for HAE:** In August 2026, the U.S. Food and Drug Administration (FDA) granted Fast Track designation to onvuzosiran for prophylaxis to prevent attacks of hereditary angioedema (HAE). Onvuzosiran is currently being evaluated in the Phase 3 STOP-HAE clinical trial (NCT06960213).
- **ADX-626 – Advanced clinical development and Phase 2 planning in secondary stroke prevention (SSP) and stroke prevention in atrial fibrillation (AFib):** Phase 2 planning for ADARx's Factor XI (FXI) program is underway for development in SSP and for exploratory studies in stroke prevention in patients with AFib. Determination has been made to not evaluate higher doses after the third dose cohort (400 mg) in the ongoing Phase 1 trial, and the Company intends to evaluate higher doses in its planned Phase 2 clinical trial.
- **Closed IPO and concurrent private placement for aggregate gross proceeds of approximately $602.5 million:** ADARx closed its IPO of 30,187,500 shares of its common stock, including 3,937,500 shares issued and sold on October 1, 2026 upon the underwriters' exercise in full of their option to purchase additional shares, at a price of $17.00 per share. All of the shares of common stock were offered by ADARx and gross proceeds from the IPO, before deducting underwriting discounts and commissions and other offering expenses, were $513.2 million. Together with gross proceeds of $89.3 million from the 5,255,542 shares issued and sold in the concurrent private placement with AbbVie, aggregate gross proceeds from the IPO and concurrent private placement totaled approximately $602.5 million. ADARx's common stock began trading on the Nasdaq Global Select Market under the ticker symbol "ADRX" on September 25, 2026.
- **Expanded leadership team with board and executive appointments:** Executive leader and current K2 Therapeutics CEO, Ying Huang, Ph.D., was appointed to the Board of Directors and veteran human resources leader Robert Ackles was appointed as Chief People Officer to help guide the Company's strategic growth.

Anticipated Key Milestones:

- **Agazisiran (CFB) Phase 2 data:**
  - IgAN - mid-2027 (9-month UPCR reduction data), 2H 2027 (1-year eGFR stabilization data)
  - C3G - 2H 2027
  - PNH - 2H 2027
- **Onvuzosiran (PKK):** Phase 3 STOP-HAE topline data by year-end 2027
- **ADX-626 (FXI):** Phase 2a/b initiation in SSP in 2027
- **ADX-077 (OBE1):** Phase 1 initiation in obesity in 2027
- **ADX-199 (APP):** Phase 1 initiation by year-end 2027 or early 2028

Third Quarter 2026 Financial Results

As of September 30, 2026, ADARx had cash, cash equivalents and short-term investments of $901.0 million. This amount excludes net proceeds of approximately $62.3 million received on October 1, 2026 from the issuance and sale of an additional 3,937,500 shares of common stock pursuant to the underwriters' exercise in full of their option to purchase additional shares at the IPO price of $17.00 per share. The Company expects its existing cash, cash equivalents and short-term investments, together with those proceeds, to fund its projected operating expenses and capital expenditure requirements into 2030.

Collaboration revenue was $2.2 million for the quarter ended September 30, 2026, compared to $1.6 million for the same period in 2025. In each case, such revenue was recognized under the Collaboration and License Option Agreement with the Puerto Rico branch of AbbVie Biotechnology Ltd based on the Company's performance of research and development services completed during the respective periods.

Research and development (R&D) expenses were $26.7 million for the quarter ended September 30, 2026, compared to $19.4 million for the same period in 2025. The increase was primarily due to increases in external R&D expenses attributable to therapeutic candidates, preclinical and other external R&D expenses, and personnel-related expenses, partially offset by a decrease in other internal R&D expenses.

General and administrative (G&A) expenses were $7.7 million for the quarter ended September 30, 2026, compared to $5.1 million for the same period in 2025. The increase was primarily due to an increase in personnel-related costs, professional fees and other expenses, other G&A related costs, and stock-based compensation expenses.

Net loss was $28.1 million for the quarter ended September 30, 2026, compared to a net loss of $17.9 million for the same period in 2025.

Upcoming Events

ADARx expects to participate in the following upcoming investor conference:

- UBS Global Biopharma Conference - London, Monday, November 16, 2026 at 2:00 pm GMT

About ADARx Pharmaceuticals

ADARx Pharmaceuticals, Inc. is a late-clinical stage biotechnology company focused on developing next-generation RNA therapeutics designed to treat a broad spectrum of diseases. The Company is focused on advancing and expanding its pipeline of highly potent, selective and durable small interfering RNA ("siRNA") therapeutic candidates, including three clinical-stage programs and two advanced preclinical programs. ADARx's three hepatic-targeted programs are agazisiran, onvuzosiran and ADX-626, and its two extrahepatic-targeted programs are ADX-077 and ADX-199. Beyond its named programs, ADARx plans to continue to leverage its proprietary technologies to strategically expand its pipeline of next-generation siRNA therapeutics. ADARx's goal is to control the expression of specific disease drivers with highly selective RNA targeted therapies, delivering life-changing treatments for patients with urgent unmet medical needs.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. All statements other than statements of historical fact contained in this press release are forward-looking statements, including statements regarding: ADARx's cash runway; the anticipated timing of data from ADARx's clinical trials; the anticipated initiation and timing of ADARx's preclinical studies and clinical trials; the potential of agazisiran as a pipeline-in-a-product opportunity; the potential safety, efficacy, durability and other benefits of ADARx's therapeutic candidates and technologies, including its extrahepatic delivery technology; ADARx's ability to advance its clinical programs in parallel, advance its preclinical candidates into clinical development and submit additional INDs; the anticipated use of the proceeds from the IPO and concurrent private placement; the potential of siRNA therapeutics to address a broader range of diseases; and ADARx's strategy, plans and objectives. Words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "project," "should," "target," "will," "would" or the negative of these terms or other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These forward-looking statements are based on ADARx's current expectations and assumptions and are subject to substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these statements, including risks related to the timing, progress and results of ADARx's preclinical studies and clinical trials, ADARx's ability to obtain regulatory clearances and approvals for its therapeutic candidates, ADARx's reliance on third parties and ADARx's capital needs. For a further description of these and other risks and uncertainties, see the section titled "Risk Factors" in ADARx's final prospectus filed with the Securities and Exchange Commission (SEC) pursuant to Rule 424(b), ADARx's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 to be filed with the SEC and ADARx's other filings with the SEC. Forward-looking statements speak only as of the date of this press release, and you should not place undue reliance on them. Except as required by applicable law, ADARx undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Contacts

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Media: teri@redhousecomms.com

ADARx PHARMACEUTICALS, INC.
CONDENSED CONSOLIDATED BALANCE SHEET
(IN THOUSANDS)
(UNAUDITED)

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 570,610	$ 66,517
Short-term investments	330,397	413,479
Prepaid expenses and other current assets	17,507	13,379
Total current assets	918,514	493,375
Property and equipment, net	4,397	4,734
Operating lease right-of-use assets	6,053	7,336
Other non-current assets	100	2,210
Total assets	$ 929,064	$ 507,655
Liabilities, convertible preferred stock, and stockholders' equity (deficit)		
Current liabilities:		
Accounts payable	$ 9,346	$ 5,844
Accrued expenses and other current liabilities	11,594	6,371
Deferred revenue, current portion	20,924	16,557
Lease liabilities, current portion	1,710	1,713
Total current liabilities	43,574	30,485
Lease liabilities, less current portion	4,749	6,028
Deferred revenue, less current portion	305,524	314,994
Other long-term liabilities	815	781
Total liabilities	354,662	352,288
Commitments and contingencies		
Convertible preferred stock:		
Series A convertible preferred stock, $0.0001 par value; zero and 31,315,236 shares authorized as of September 30, 2026 and December 31, 2025; zero and 26,726,324 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	—	37,553
Series B convertible preferred stock, $0.0001 par value; zero and 14,653,302 shares authorized as of September 30, 2026 and December 31, 2025; zero and 12,506,015 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	—	74,787
Series B-1 convertible preferred stock, $0.0001 par value; zero and 6,913,353 shares authorized as of September 30, 2026 and December 31, 2025; zero and 5,900,272 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	—	45,710
Series C convertible preferred stock, $0.0001 par value; zero and 24,038,463 shares authorized as of September 30, 2026 and December 31, 2025; zero and 20,515,872 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	—	199,572
Stockholders' equity (deficit):		
Preferred stock, $0.0001 par value; 10,000,000 and zero shares authorized, zero shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	—	—
Common stock, $0.0001 par value; 999,999,999 and 102,000,000 shares authorized as of September 30, 2026 and December 31, 2025; 107,255,963 and 9,659,572 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	11	—
Additional paid-in capital	873,785	16,489
Accumulated other comprehensive (loss) income	(2,152)	1,955
Accumulated deficit	(297,242)	(220,699)
Total stockholders' equity (deficit)	574,402	(202,255)
Total liabilities, convertible preferred stock, and stockholders' equity (deficit)	$ 929,064	$ 507,655

ADARx PHARMACEUTICALS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(IN THOUSANDS)
(UNAUDITED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue:				
Collaboration revenue	$ 2,217	$ 1,555	$ 5,103	$ 1,763
Operating expenses:				
Research and development	26,713	19,416	75,032	49,381
General and administrative	7,681	5,146	19,195	14,399
Total operating expenses	34,394	24,562	94,227	63,780
Loss from operations	(32,177)	(23,007)	(89,124)	(62,017)
Other income, net:				
Interest income	3,479	4,622	11,234	9,363
Other income	581	502	1,347	1,127
Total other income, net	4,060	5,124	12,581	10,490
Net loss	$ (28,117)	$ (17,883)	$ (76,543)	$ (51,527)
Other comprehensive income (loss):				
Foreign currency translation adjustment	3	(6)	32	(28)
Unrealized (losses) gains on available-for-sale securities	(1,372)	435	(4,139)	1,236
Total comprehensive loss	$ (29,486)	$ (17,454)	$ (80,650)	$ (50,319)
Net loss per share, basic and diluted	$ (1.74)	$ (1.85)	$ (6.46)	$ (5.35)
Weighted-average shares outstanding, basic and diluted	16,127,078	9,654,689	11,840,561	9,632,648

ADARx PHARMACEUTICALS



Focused on Developing Next-Generation siRNA Therapeutics Designed to Treat Broad Spectrum of Diseases

November 2026

Disclaimers

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended.

All statements contained in this presentation, other than statements of historical facts, are forward-looking statements, including statements regarding our expected cash runway; the potential benefits, effectiveness and safety of our product candidates and technology platforms; the design, progress and results of our research and development programs, preclinical studies and clinical trials; our anticipated clinical and regulatory milestones, data readouts, filings and trial initiations; target product profiles of our product candidates, including anticipated efficacy, dosing regimens, and therapeutic windows; the translatability and predictability of our preclinical results and clinical data; the competitive positioning of and market opportunities for our product candidates; our collaboration and commercialization efforts, our business strategies, plans and objectives; and our anticipated growth, operating results and financial performance. These statements involve substantial known and unknown risks, uncertainties and other factors that may cause our actual results, timing of results, levels of activity, performance, or achievements to be materially different from the information expressed or implied by these forward-looking statements. Forward-looking statements may be identified by words such as “anticipate,” “believe,” “continue,” “could,” “design,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “project,” “should,” “target,” “will,” “would” or the negative of these terms or other similar expressions, although not all forward-looking statements contain these words.

We operate in a very competitive and rapidly changing environment, and new risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially and adversely from those anticipated or implied in the forward-looking statements. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make. The forward-looking statements in this presentation represent our views as of the date of this presentation. We anticipate that subsequent events and developments will cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we have no current intention of doing so except to the extent required by applicable law. Except as required by law, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements in this presentation. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this presentation.

Forward-looking statements are based on current expectations, estimates, forecasts and assumptions and are subject to risks and uncertainties that could cause actual results, performance or achievements to differ materially from those expressed or implied. These risks and uncertainties include those described under the heading “Risk Factors” and elsewhere in our filings with the Securities and Exchange Commission ("SEC"), including our latest Quarterly Report on Form 10-Q and future reports we may file with the SEC from time to time. These filings are available through the SEC’s website at www.sec.gov. The risks and uncertainties described in our SEC filings are not exhaustive, and new risks may emerge from time to time. Forward-looking statements speak only as of the date of this presentation. Except as required by law, we undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

This presentation contains trademarks, service marks, trade names and copyrights of the Company and other companies which are the property of their respective owners.

This presentation discusses certain product candidates that have not yet received marketing authorization or clearance by the U.S. Food and Drug Administration. No representation is made as to the safety, effectiveness or likelihood of marketing authorization or clearance of these product candidates.

This presentation includes statements regarding target product profiles, anticipated dosing regimens, projected efficacy thresholds, and competitive comparisons. These statements are based on our current expectations, preclinical data, and early clinical results, which may not be predictive of future results in larger clinical trials or commercial use. Preclinical studies and early-stage clinical trials may not be predictive of the results that may be obtained in later-stage clinical trials. No assurance can be given that our product candidates will achieve their target product profiles or perform as projected relative to competitive therapies.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. These data involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. We have not independently verified the data generated by independent parties and cannot guarantee their accuracy or completeness. In addition, projections, assumptions, and estimates of our future performance and the future performance of the markets in which we operate are subject to a high degree of uncertainty and risk.

There are risks inherent in conducting cross-study comparisons and the results should be interpreted with caution. The presentation of such third-party data does not represent a head-to-head comparison of how our product candidates performed against any other third-party product candidate or study. Rather, such third-party data has been pulled by us from publicly-available sources for supplemental informational purposes, only. We caution you that any comparisons against third-party data set forth herein should not be viewed as a side-by-side comparison, and you should not rely on the completeness or accuracy of our presentation of the results of any third-party drug candidate in these slides, due to differences in study design, how other companies quantify or qualify eligibility criteria, and how results are recorded, among other distinguishing factors and uncertainties. Because we may be unaware of or may not adequately present various distinguishing factors and uncertainties, the comparisons set forth herein may not properly present such third-party data, which may differ materially from the data as presented here. Investors are encouraged to independently review third party data and should not rely on our presentation of such data as a single measure to evaluate our business.

ADARx Pharmaceuticals

Developing next-generation siRNA therapeutics designed to treat a broad spectrum of diseases

BROAD siRNA PIPELINE

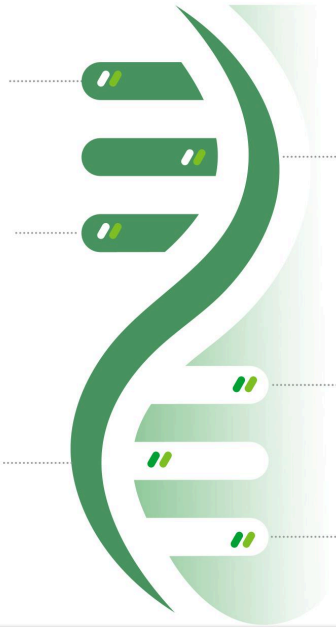
- **5 wholly-owned, internally generated clinical + advanced preclinical programs** for chronic diseases

ADARx siRNA CANDIDATES W/ KEY DESIGN FEATURES

- **Designed for Potency, precision and durability**
- Focus on targets where deep & durable suppression can lead to meaningful clinical benefit

PROPRIETARY TECHNOLOGY

- **Core technologies** developed to optimize siRNA sequences and targeted tissue delivery
- **Reproducibility demonstrated across multiple clinical programs,** potentially enables scalable, efficient pipeline expansion



ADVANCING THE POTENTIAL OF siRNA

- **Hepatic: designed to increase depth and durability of clinical response**
- **Extrahepatic**: ability to **selectively target tissue types outside the liver** 6

KEY COLLABORATION

AbbVie collaboration in neuroscience, immunology, oncology; **$335M** upfront and several billion in potential milestones + royalties

abbvie | ADARx PHARMACEUTICALS

EXPERIENCED LEADERSHIP

- **siRNA therapeutic development pioneers** on leadership team

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Cash, cash equivalents and short-term investments of $901 million as of September 30, 2026*

*Together with net proceeds of approximately $62.3 million received in October 2026 from the underwriters' exercise in full of their option to purchase additional shares, the Company expects its existing cash, cash equivalents and short-term investments to fund planned operations into 2030.

Shared Vision of Building Next-Generation siRNA Therapeutics Company

Management team with deep experience in RNAi medicine



Zhen Li, PhD
President and
Chief Executive Officer



Ryan Fisk, MBA
Chief Financial Officer and
Chief Business Officer



A. Robert MacLeod, PhD
Chief Scientific Officer



Rui Zhu, PhD
Chief Technology Officer



Rob Ackles
Chief People Officer



Christopher Claeboe, PhD, MBA
Senior Vice President
of Operations



Jiang Bian, JD
Vice President, Head of Legal

Board of Directors

Zhen Li, PhD
President & CEO

Erez Chimovits, MBA
Partner, OrbiMed

Simeon George, MD, MBA
CEO & Managing Partner, SR One

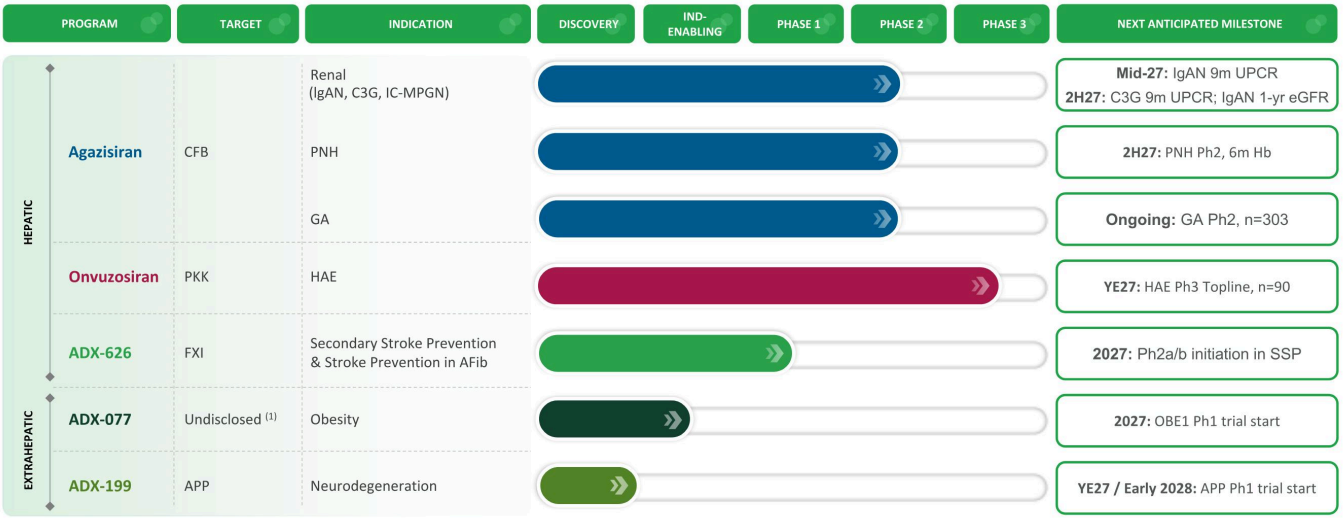
Carl L. Gordon, PhD, CFA
Managing Partner, OrbiMed

Ying Huang, PhD
Former CEO, Legend Biotech

Mary Tagliaferri, MD
CMO & SVP, Nektar Therapeutics

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ADARx Pipeline of Next-Generation siRNA Programs



1) A novel, undisclosed target in adipose tissue, which we refer to as "OBE1", whose reduction in expression has been shown to reduce adiposity, with the objective to reduce body weight and fat while preserving lean mass. For additional details, see the section titled "ADX-077—siRNA preclinical therapeutic candidate for obesity via a novel undisclosed target in adipose tissue"

AFib = Atrial Fibrillation; APP = Amyloid-β Precursor Protein; C3G = Complement 3 Glomerulopathy; CFB = Complement Factor B; eGFR = Estimated Glomerular Filtration Rate; FXI = Factor XI; GA = Geographic Atrophy; HAE = Hereditary Angioedema; Hb = Hemoglobin; IC-MPGN = Immune Complex-Mediated Membranoproliferative Glomerulonephritis; IgAN = IgA Nephropathy; PKK = Prekallikrein; PNH = Paroxysmal Nocturnal Hemoglobinuria; SSP = Secondary Stroke Prevention; UPCR = Urine Protein-Creatinine Ratio

abbvie
Collaboration and Option

Discovery-stage extrahepatic programs leveraging ADARx's RNA discovery expertise and siRNA technology across indications in neuroscience, immunology and oncology

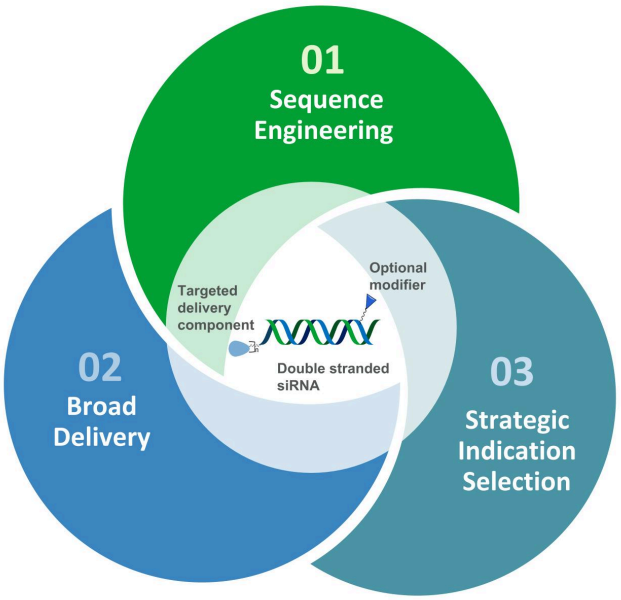
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ADARx Differentiation: Technology and Strategy

Core proprietary technologies developed to optimize our siRNA sequences and delivery to both hepatic & extrahepatic tissues

- MST™ designed with the goal of consistently achieving highest possible inherent potency and durability of siRNA sequences
  - Powered by unique insights into oligonucleotide–enzyme interactions
  - Tuning kinetics and thermodynamics through rational design
  - Enabled by proprietary computational platform

- CTD™ Platform unlocking extrahepatic tissue access
  - Designed to enable targeted delivery beyond the liver



- Prioritizing chronic diseases where MST/CTD-enabled, deep & durable target suppression could yield meaningful clinical benefit
  - Prudent stewards of capital focusing pipeline on potentially transformative outcomes

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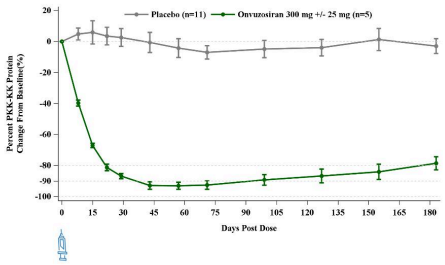
MST = mRNA Silencing Technology; CTD = Cell Targeted Delivery

Reproducibility Demonstrated Across Multiple Clinical Programs

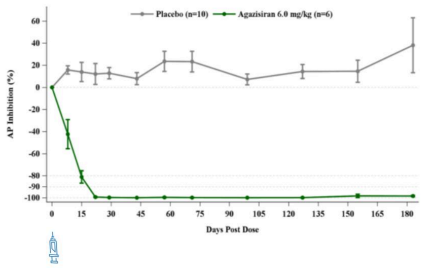
Observed quality, reproducibility and speed potentially enable scalable & efficient pipeline expansion

CLINICAL DATA

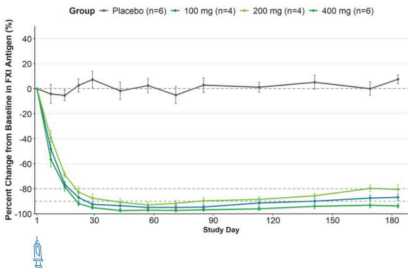
Onvuzosiran
PKK



Agazisiran
CFB



ADX-626
FXI



Quality Clinical Data Observed

- Precise, deep and durable activity
- Generally well-tolerated across completed clinical studies

Observed Reproducibility

- Platform has delivered consistent performance in clinical studies

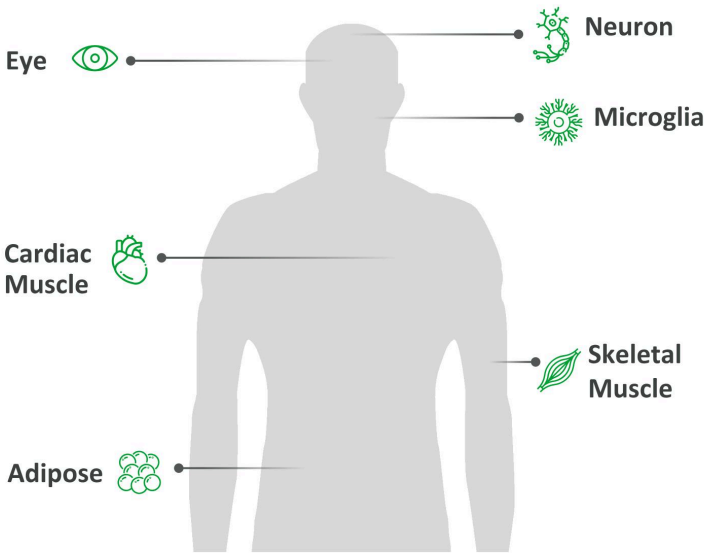
Capital-Efficiency & Speed

- Therapeutic candidates have progressed from discovery to development candidate nomination in as little as 9 months

ADARx PHARMACEUTICALS

Unlocking Extrahepatic Tissue Access for siRNA May Drive Future Pipeline Expansion

ADARx technology has Shown the ability to selectively target six extrahepatic tissues



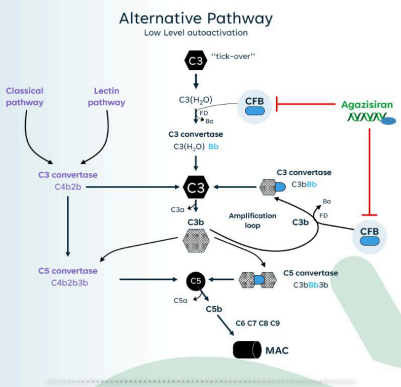
ADARx strategic focus developed to overcome siRNA limitations:

- ***Extrahepatic-targeted***: Designed to overcome key barriers to extrahepatic targeting:
  - Deliver to the target tissue / cell type
  - Design & engineer a highly potent, efficient siRNA payload
- ***Hepatic-targeted***: Designed to increase depth and durability of response of hepatic tissue-directed therapies
- ***Bispecific approaches***: Developing bispecific-siRNA technology designed to enable the suppression of multiple disease-causing proteins simultaneously with a single construct

Agazisiran

A potent long-acting siRNA silencing complement factor B (CFB) mRNA in development for the treatment of multiple complement-mediated diseases

Agazisiran Has Pipeline-in-a-Product Potential with Three Ph2 Trials Ongoing



Adapted from: Vivarelli 2024

ADARx PHARMACEUTICALS

Encouraging clinical data

- We believe FDA's approval of the complement factor B (CFB) inhibitor FABHALTÅ validates CFB as a target in the complement pathway, which is implicated in the pathophysiology of a broad range of complement-mediated diseases
- Designed to suppress liver-derived CFB to selectively inhibit AP activation
- Participants in a Phase 1 trial who were administered a single SC dose of agazisiran observed to have up to 99.9% AP activity suppression for 6 months
- Well-tolerated with doses up to 6.0mg/kg, no treatment-related serious adverse events (SAEs) in Phase 1[1]

Target profile*

- SC administered with Q3M and Q6M targeted dosing intervals
- Pipeline-in-a-product potential to treat (1) renal diseases (IgAN, C3G, IC-MPGN); (2) PNH; and (3) GA secondary to AMD
- Generally well-tolerated with no treatment-related SAEs

Large market opportunities

- IgAN: ~200K WW incidents per year; ~210K affected individuals in the US and ~190K in Europe
- C3G/IC-MPGN: ~1,750 patients in US, similar number for IC-MPGN patients; Our competitors have reported approximately three times higher C3G patient numbers based on epidemiology research
- PNH: ~100K to ~300K patients WW; Most face a lengthy path to diagnosis, and a majority diagnosed do not receive complement inhibitor therapy
- GA: ~5M patients WW

Multiple Phase 2 trials ongoing

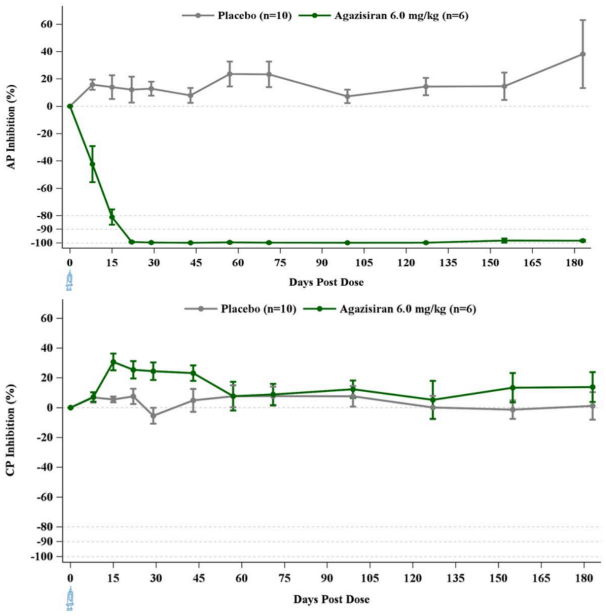
- Multiple Phase 2 trials ongoing to evaluate the efficacy and safety of agazisiran in (1) IgAN, C3G and IC-MPGN, (2) PNH and (3) GA secondary to AMD
- Meaningful cadence of data anticipated in 2027 and 2028

*Target product profile is provided for illustrative purposes only, and may not be achieved in clinical development
AMD = age-related macular degeneration; AP = Alternative Pathway; C3G = Complement 3 Glomerulopathy; CFB = Complement Factor B; GA = Geographic Atrophy; IC-MPGN = Immune Complex-Mediated Membranoproliferative Glomerulonephritis; IgAN = IgA Nephropathy; PNH = Paroxysmal Nocturnal Hemoglobinuria
1) As of the June 8, 2026 safety cutoff date

Agazisiran Ph1 Data Supports Potential for Both Duration & Depth of AP Activity Inhibition

- At 6.0 mg/kg, we observed near-complete inhibition of AP after a single SC injection of agazisiran
  - A mean inhibition of 99.9% of the complement AP activity was achieved at nadir
  - Suppression sustained for at least 6 months with a mean reduction of 98.3% and 93.5% through 6mo in AP & CFB
  - No observed impact on the complement CP activity
- No infections due to encapsulated organisms reported
- Well-tolerated with doses up to 6.0 mg/kg, no treatment-related serious adverse events (SAEs) in Phase 1*

Clinical Phase 1 data



Agazisiran effects on AP activity, and CP activity in healthy participants at 6 mg/kg

ADARx PHARMACEUTICALS

* As of the June 8, 2026 safety cutoff date

Agazisiran Clinical Development Program: Multiple Phase 2 Trials Ongoing with Cadence of Data Anticipated in 2027 and 2028

Program	Trial Design	Protocol Summary	Endpoints
Renal Diseases (IgAN, C3G, IC-MPGN)	• Global, multi-center, open-label multiple dose Phase 2 POC (N = Up to 85) • Evaluates SC agazisiran across IgAN, C3G and IC-MPGN • Five cohorts*	IgAN: Agazisiran 300 mg Q3M N = Up to 25 IgAN: Agazisiran 400 mg Q6M N = Up to 15 C3G or IC-MPGN: Agazisiran 300 mg Q3M N = Up to 15 IgAN, C3G or IC-MPGN: Agazisiran 400 mg Q3M N = Up to 15	• **Primary:** safety and tolerability • **Key Secondary:** change from baseline in UPCR • **Exploratory Endpoint:** change from baseline in eGFR over time
	• China Phase 2 trial evaluating 400 mg SC Q6M dosing regimen in IgAN (N = ~ 30) • Includes agazisiran monotherapy and in combination with an APRIL / BAFF inhibitor	IgAN: Agazisiran 400 mg Q6M N = ~ 15 IgAN: Agazisiran 400 mg Q6M + APRIL/BAFF N = ~ 15	• **Primary:** safety and tolerability • **Key Secondary:** change from baseline in UPCR • **Exploratory Endpoint:** change from baseline in eGFR over time
PNH	• Phase 2 study in patients with PNH and residual anemia • Evaluates safety and tolerability of SC Agazisiran dosed every three months	PNH: Agazisiran 300 mg Q3M N = Up to 24	• **Primary:** safety and tolerability • **Key Secondary:** hemoglobin, LDH, plasma CFB and AP activity
GA	• Randomized, masked, placebo-controlled Phase 2 study in GA secondary to AMD (N=303) • Evaluates SC agazisiran versus placebo over a 24-month treatment / follow-up period	Agazisiran: 400 mg Q3M up to 1 year and Q6M up to 18 months N=202 Placebo: Q3M up to 1 year and Q6M up to 18 months N=101	• **Primary:** slope of GA area change by fundus autofluorescence from baseline to Month 12 • **Key Secondary:** GA progression through Month 24; retinal structural measures

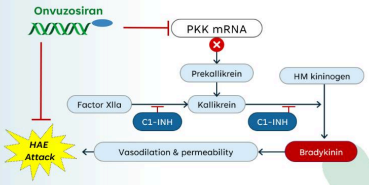
ADARx PHARMACEUTICALS

* Protocol includes an optional 5th cohort of IgAN, C3G or IC-MPGN patients administered with agazisiran 600 mg Q6M (N = Up to 15)

Onvuzosiran

A potent long-acting siRNA silencing PKK mRNA in development for the prevention of HAE attacks

Onvuzosiran Targeting >75% Attack-free Rate with Q6M/Q3M Dosing



The bradykinin cascade and its role in HAE*

*Adapted from: Farkas & Varga. (2011). Clinical, cosmetic and investigational dermatology. 4. 61-8.

Encouraging clinical data

- Onvuzosiran is designed to selectively target and degrade PKK mRNA in the liver and prevent protein synthesis, thereby reducing PKK protein levels and preventing activation of bradykinin
- In Phase 1 at 6 mg/kg, we observed that a single SC injection reduced circulating PKK/KK levels by a mean of 94% at nadir and maintained 84% mean suppression at 6 months, with no treatment-related SAEs[1]
- In Phase 2a, all participants remained attack-free for 3 months following the initial dose, with one patient remaining attack-free for 21 consecutive months on Q6M dosing after one mild attack at Day 153[2]

Target profile*

- Onvuzosiran Target Product Profile*:
  - >90% reduction in monthly attacks
  - >75% patients attack-free
  - Q6M or Q3M SC dosing to minimize treatment burden
  - Well-tolerated, with favorable safety profile

Market opportunity

- HAE affects ~1 in 50,000 people worldwide
- HAE market, including acute and prophylactic treatment, was ~$3.1 billion in 2024 and is estimated to reach ~$6.8 billion WW by 2032,[3] with prophylactic treatment representing a significant majority

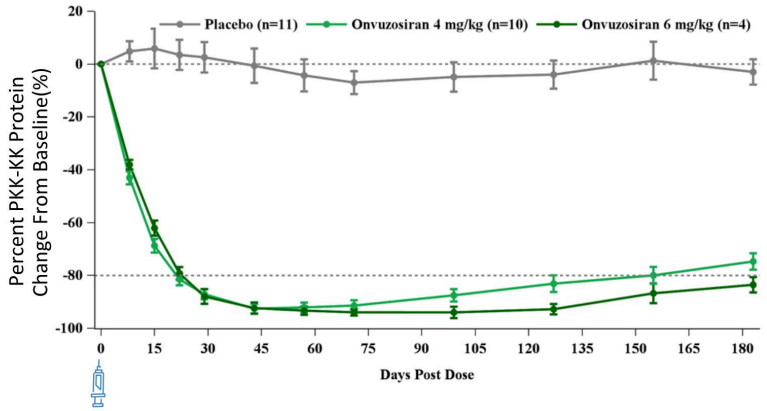
Phase 3 STOP-HAE trial ongoing

- A Phase 3, randomized, double-blind, placebo-controlled study at 300mg Q6M and 240mg Q3M is ongoing
- Topline data anticipated by YE27

*Target product profile is provided for illustrative purposes only, and may not be achieved in clinical development
PKK = Prekallikrein
1) As of the August 5, 2026 safety cutoff date; 2) As of the November 5, 2026 data cutoff date; 3) Evaluate Pharma June 9, 2026

Onvuzosiran Observed Deep and Durable Target Knockdown

Phase 1 clinical data in healthy volunteers at select dose cohorts

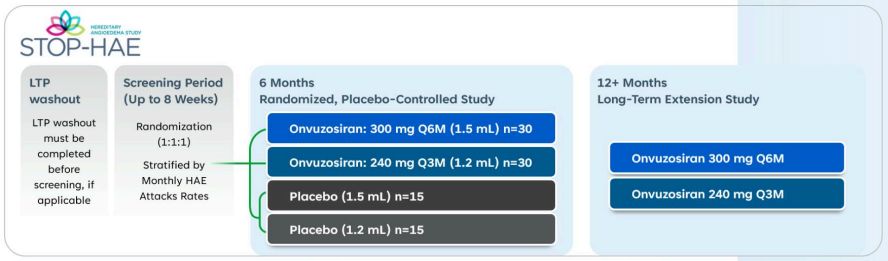


- At the 6 mg/kg dose level, we observed that a single SC injection reduced circulating PKK/KK levels by a mean of 94% at nadir and maintained 84% mean suppression at 6 months
- Three of the four participants reached below LLOQ* for PKK/KK levels at nadir
- Well-tolerated with doses up to 6.0 mg/kg, no treatment-related SAEs[1]

ADARx PHARMACEUTICALS

LLOQ: Lower Limit of Quantification
1) As of the August 5, 2026 safety cutoff date

STOP-HAE: A Phase 3, Randomized, Double-Blind, Placebo-Controlled Study of Onvuzosiran Targeting Prekallikrein in Subjects With Hereditary Angioedema



Patient Population

- HAE Type I or Type II
- ≥18 years old
- ≥1 HAE attack in the first 4 weeks of Screening or ≥2 HAE attacks in 8 weeks of Screening,
- ≥ 3 attacks anytime during screening allows direct randomization
- Access to acute medication(s) for attacks

Primary Endpoint

- Monthly HAE attacks rate in 300mg Q6M vs PBO

Key Secondary Endpoints

- Monthly HAE attacks required acute therapy in onvuzosiran vs PBO
- Monthly moderate to severe HAE attacks in onvuzosiran vs PBO
- % Attack free in 6M in onvuzosiran

Exploratory Endpoints

- Safety and tolerability
- PK/PD
- AE-CT/AE-QoL

Visits

- Screening, Day 1 (Dose 1), w3, w5, w9, w13(Dose 2), w17, w21, w25(EOS)

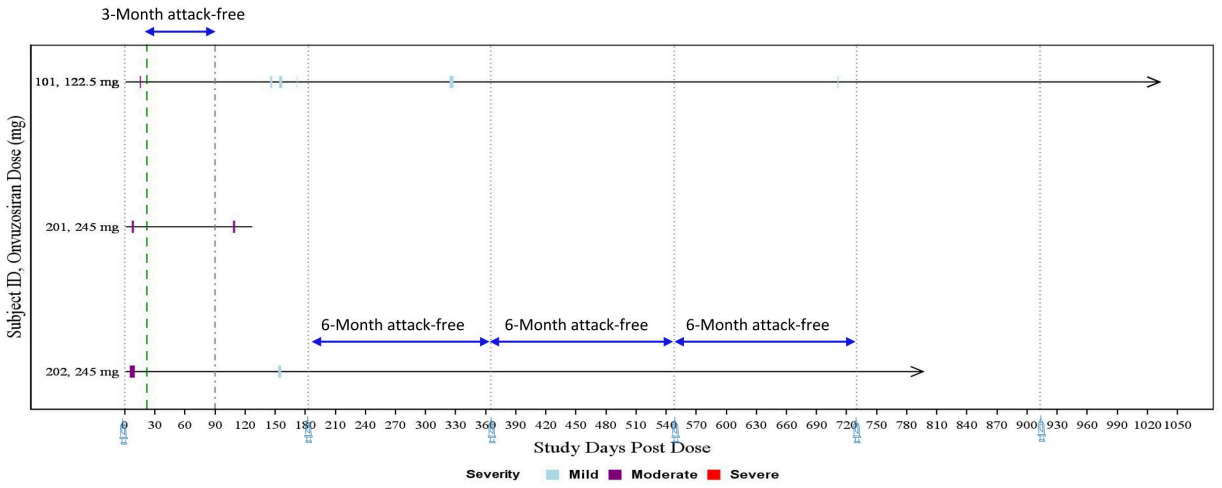
- Phase 3 global study ongoing
- 300 mg Q6M Cohort:
  - Phase 1 support: 94% mean (88-97%) reduction at nadir, 84% mean (78-92%) reduction at 6mo at 300 mg +/-25 mg Q6M
- 240 mg Q3M Cohort:
  - Observed 100% Q3M attack-free rate in Phase 2a after the first dose[1]
    - Achieving attack control after the initial dose is generally considered the most challenging phase of treatment
    - Both our data and broader industry experience[2] suggest that attack-free rates improve with subsequent dosing

STOP-HAE topline data expected by YE2027

ADARx PHARMACEUTICALS

1) Interim data as of the November 5, 2026 data cutoff date
2) J ALLERGY CLIN IMMUNOL PRACT, Volume 13, Issue 2 p378-387.E2 February 2025

Onvuzosiran: Interim Phase 2a Results



- Phase 2a: Dosed at Q6M, all were doses either significantly lower than in Phase 3 or less frequent (*Phase 3 dose cohorts: 300 mg Q6M or 240 mg Q3M*)
- All three patients (3/3) were attack-free for 3 months after the initial dose (starting from Day 22*), supporting that patients on 240 mg Q3M cohort will potentially achieve attack-free status
- No attacks observed when PKK & KK reduction >80%
- Patient 202 (245mg, Q6M) remained attack-free for a consecutive 21 months after one mild attack at Day 153
- Generally well-tolerated, consistent with the safety results observed in Phase 1, with no SAEs reported in participants dosed with onvuzosiran

ADARx PHARMACEUTICALS

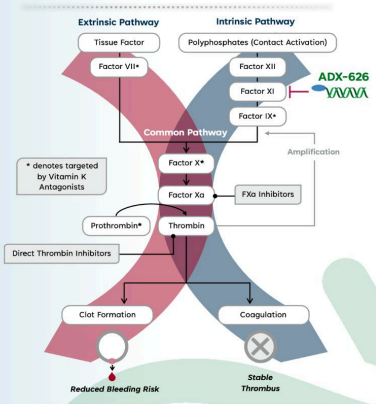
Interim data as of the November 5, 2026 cutoff date

* Per feedback from FDA, for onvuzosiran Phase 3 study, HAE attacks before Day 22 will be excluded from primary endpoint analysis, consistent with the siRNA proposed mechanism of action.

ADX-626

A potent long-acting siRNA silencing coagulation Factor XI (FXI) in development for secondary stroke prevention with additional clinical potential for stroke prevention in atrial fibrillation

ADX-626 is a Potent & Long-acting siRNA Targeting FXI in Development for SSP and AFib



Mechanism of antithrombotic activity without bleeding risk with FXI inhibitors compared to other anticoagulants

ADARx PHARMACEUTICALS

Genetically & clinical validated target

- FXI is a key component of the intrinsic coagulation pathway
  - Plays an important role in thrombus propagation/growth
  - Less critical for the initial clot formation that largely depends on the extrinsic pathway and platelet function
- Third-party Phase 3 asundexian trial provides POC for targeting FXI for secondary stroke prevention
- We believe this supports the potential to achieve antithrombotic activity with low risk of bleeding

Encouraging clinical data

- In an ongoing Phase 1 study, after single SC dose of ADX-626, observed a mean reduction of 97.4% and 95.4% at nadir in FXI protein and FXI activity, respectively[1]; will not evaluate higher doses in Phase 1; intend to evaluate higher doses in the planned Phase 2 trial
- Well-tolerated with no SAEs[2]

Target profile*

- Deep and sustained FXI inhibition with infrequent SC administration
- Well-tolerated with favorable safety profile

Large unmet need

- SSP: ~ 12M stroke patients every year: ~6M non-cardioembolic ischemic strokes, 20%-30% will suffer a recurrent event
- AFib: ~12M patients in US and ~60M WW; ~35% will have a stroke at some point in their life

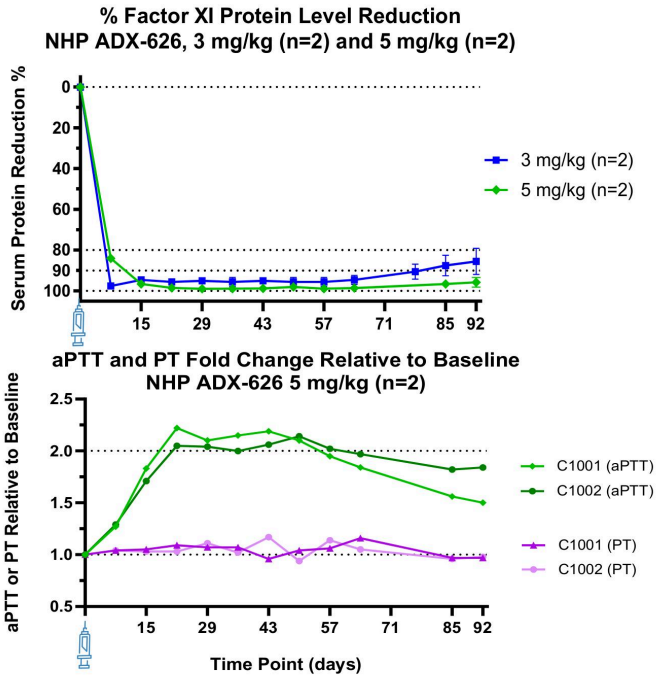
Phase 2 planning underway

- Phase 2 planning is underway for development in secondary stroke prevention, as well as exploratory studies in stroke prevention in atrial fibrillation patients
- Plan to initiate a Phase 2a/b clinical trial in SSP in 2027, with Phase 2a 3-month PD data expected by YE2027

*Target product profile is provided for illustrative purposes only, and may not be achieved in clinical development
SSP = Secondary Stroke Prevention; AFib = Atrial Fibrillation
1) Based on data received as of October 7, 2026; 2) As of the June 16, 2026 safety cutoff date

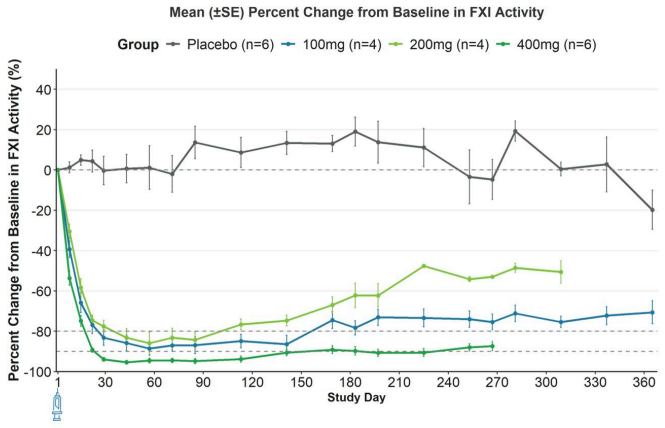
ADX-626 NHP Data: Observed that a Single SC Injection Demonstrated Deep and Sustained FXI Protein Suppression in NHP Study

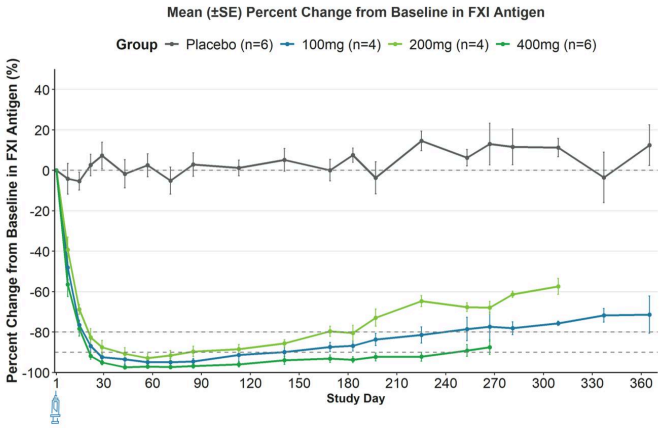
- **Single SC dose** achieved **near-complete, sustained reduction** of FXI protein in NHP (up to 99.6% reduction of FXI protein at Day 29 and maintained >95% reduction of FXI protein through Day 92)
- **Consistent >2-fold increase in intrinsic coagulation pathway activity**, supporting criticality of deep FXI suppression
- **No effect observed on prothrombin time (PT)**
  - PT increases have been linked to bleeding risk
- **GLP tox study completed**; top dose (100mg/kg) established as **NOAEL**



ADARx PHARMACEUTICALS

ADX-626: Deep and Durable Target Reduction Observed in Ongoing Phase 1 Study[1]





- Deep target reduction: We observed that a single SC dose at 400 mg dose reduced the mean of 97.4% and 95.4% at nadir in FXI protein and FXI activity, respectively (Four of the six participants were below LLOQ for FXI activity)
- Long duration: Achieved long duration with potential Q6M dosing
- Well-tolerated with no SAEs[2]
- Intend to pursue Phase 2 development in secondary stroke prevention including to evaluate higher doses, as well as exploratory studies in stroke prevention in atrial fibrillation patients

ADARx PHARMACEUTICALS

1) Based on data received as of October 7, 2026; 2) As of the June 16, 2026 safety cutoff date

ADX-077

siRNA preclinical therapeutic candidate for obesity via a novel undisclosed target in adipose tissue

ADX-077 Designed to Selectively Inhibit a Novel Target in Adipose Tissue with Encouraging Weight Loss Data in Obese NHPs

Novel approach targeting weight loss with preservation of lean mass

- ADX-077 was designed to selectively inhibit an undisclosed target ("OBE1") in adipose tissue
- OBE1 reduces adiposity through mechanism distinct from appetite suppression associated with GLP-1 receptor agonism
- Observed meaningful body weight reduction in obese NHP and DIO mice while preserving lean mass

Target profile*

- Significant weight reduction with minimal impact on lean mass
- Infrequent dosing intervals
- Well-tolerated with favorable safety profile

Large unmet need

- Obesity remains a leading factor for chronic disease and affects 890M+ adults worldwide
- Despite the increasing use of GLP-1 based therapies, clinical limitations include:
  - Lean mass loss
  - Tolerability constraints
  - Frequent dosing
  - High discontinuation rates

IND-enabling stage

- Manufacturing clinical supplies to support our FIH study is ongoing
- Plan to initiate Phase 1 clinical trial in 2027, subject to receipt of regulatory clearance
- Initial clinical data from this planned Phase 1 clinical trial are anticipated in 2028

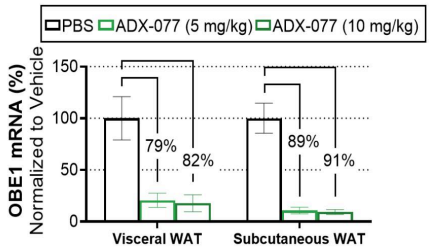
ADARx PHARMACEUTICALS

*Target product profile is provided for illustrative purposes only, and may not be achieved in clinical development

Observed Deep, Durable Fat Loss With Lean Muscle Preserved in DIO Mice

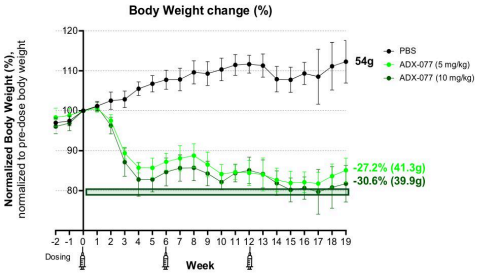
Deep target mRNA knockdown

OBE1 mRNA Knockdown in Adipose



Meaningful durable weight loss (Q6W SC)

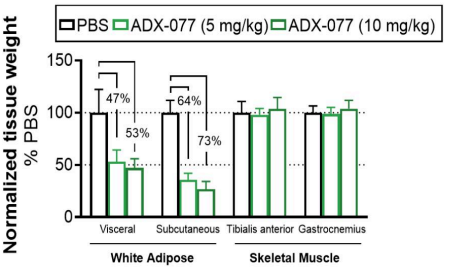
Percent Body Weight



*Mean body weight of mice on a normal diet at week 40 is 41.2 ± 4.5 g

Robust fat reduction, observed without lean mass loss

White Adipose and Skeletal Muscle

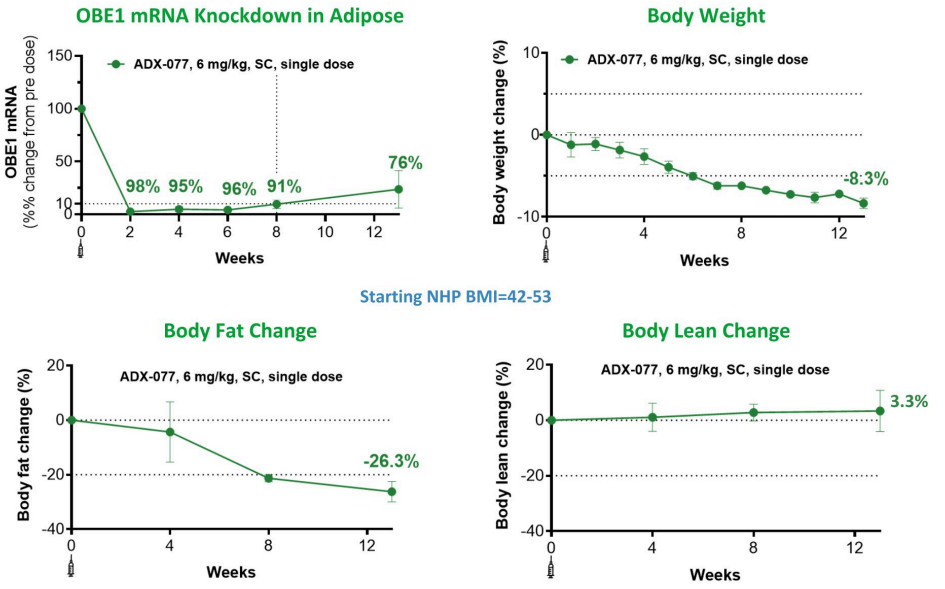


- Observed deep target mRNA reduction
- Durable weight loss observed
- Meaningful and durable reduction observed in both visceral and subcutaneous fat with no lean mass loss
- Well-tolerated with repeat-dosing
- Similar robust results in *db/db* mice suggest potential in patients with obesity and diabetes

ADARx PHARMACEUTICALS

ADX-077: Encouraging NHP Data

Meaningful Effect on Body Weight and Fat Reduction Observed in Spontaneous Obese NHPs



- **ADX-077**
  - Steady weight loss and meaningful fat mass reduction observed in obese NHPs
  - Preserved lean mass
- **Cross-study results suggest potentially comparable fat-mass reduction to published semaglutide NHP data[1], with no observed impact on lean mass.***

[1]Mastaitis, J. W. et al. Nature Communications volume 16, Article number: 4377 (2025)

*The data presented above are based on cross-study comparisons and are not based on any head-to-head experiments. Differences exist between study designs, subject characteristics and other factors, and caution should be exercised in drawing any conclusions from a comparison of the data across studies as cross-study comparisons are inherently limited and such data may not be directly comparable.

ADX-199

siRNA preclinical therapeutic candidate for selectively silencing and degrading APP mRNA in neurons for neurodegenerative diseases

ADX-199 is Designed to Selectively Silence and Degrade APP mRNA with Potent and Durable Reduction Observed Across Various Brain Regions in NHPs

Extrahepatic delivery into neurons

- ADX-199 is an siRNA therapeutic candidate engineered to selectively reduce APP mRNA in neurons

Validated target

- Human genetic evidence indicates that elevated levels of APP protein or its cleavage products, including amyloid-ß peptides, are closely linked to increased risk of early-onset neurodegenerative diseases

Large market opportunity

- APP has been proposed as a target for Alzheimer's disease (AD) and CAA
- ~7.4M Patients in US aged 65+ live with Alzheimer's disease, projected to reach ~11.2M by 2040
- CAA represents a significant unmet need with no currently approved disease-modifying therapies
- The prevalence of moderate-to-severe CAA is estimated to be somewhere between 25%-50% of AD patients, and 7-23% in the general population

Encouraging preclinical data

- We observed, in NHPs, deep APP mRNA reduction across various brain regions at 3 months
- Observed potent and durable reduction of target APP protein and its downstream neurotoxic Aβ42 peptide with a single dose
- Observed preferential activity in the CNS tissue over peripheral tissues
- Generally well-tolerated following a single 60mg IT dose

Advancing into IND-enabling studies

- Advancing into IND-enabling studies and plan to initiate a Phase 1 clinical trial at the end of 2027 or in early 2028
- Initial clinical data from the Phase 1 clinical trial is anticipated in 2028

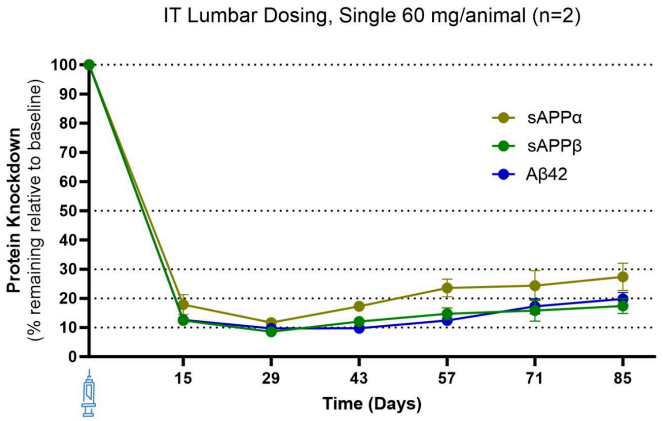
ADARx PHARMACEUTICALS

APP = Amyloid-β Precursor Protein; CAA = Cerebral Amyloid Angiopathy

ADX-199: Engineered to Selectively Reduce APP mRNA in Neurons for Neurodegenerative Diseases

Observed Deep and Durable Target Suppression in NHPs

ADX-199 in NHP Study

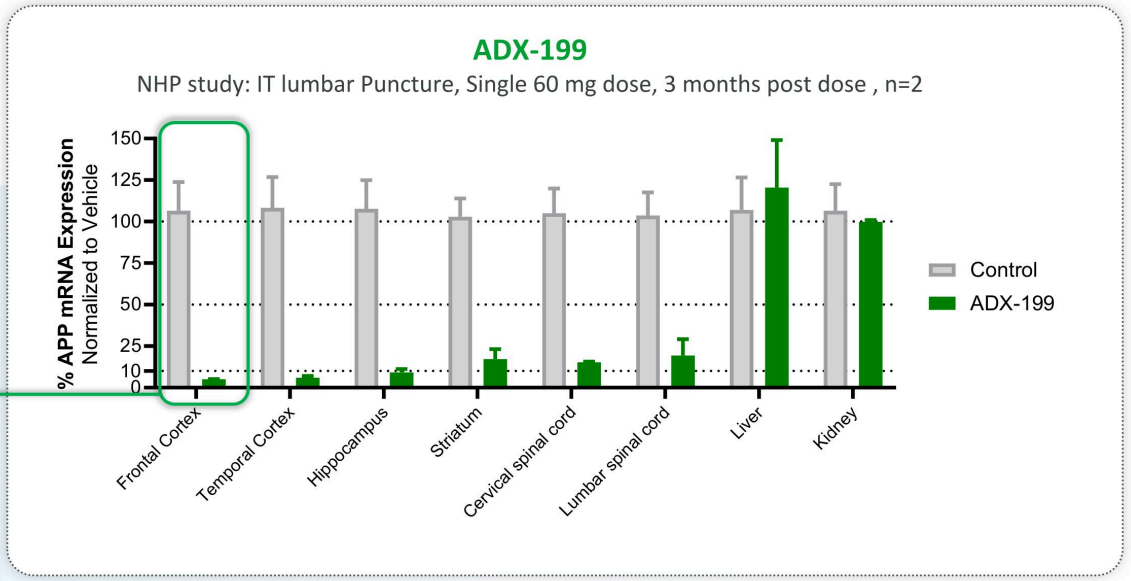


- Targeting a well validated neurodegenerative disease driver (APP)
- Achieved potent and durable reduction of target APP protein and its downstream neurotoxic Aβ42 peptide with a single dose
- Generally well-tolerated following a single 60mg IT dose

ADARx PHARMACEUTICALS

Preferential APP mRNA Knockdown Observed in NHP

We observed deep APP mRNA reduction across various brain regions at 3 months, including **94.9%** knockdown activity in the frontal cortex, a key brain region implicated in Alzheimer's disease



Observed preferential activity in the CNS tissue over peripheral tissues

ADARx Summary

Internally Generated, Wholly Owned Programs Designed to Efficiently Deliver siRNA to Both Hepatic & Extrahepatic Tissues

HEPATIC

Agazisiran (CFB, Ph2)

A potent long-acting siRNA silencing CFB mRNA for the treatment of multiple complement-mediated diseases

- In Phase 1, observed up to 99.9% mean inhibition of complement AP activity at nadir after single SC injection, with reduction sustained through 6M
- Well-tolerated, no treatment-related SAEs in Ph1[1]
- Multiple Phase 2 trials ongoing with meaningful cadence of data anticipated in 2027 and 2028

Onvuzosiran (PKK, Ph3)

A potent long-acting siRNA silencing PKK mRNA for the prevention of HAE attacks

- In Phase 2a, 100% attack-free for 3 months, with one patient remaining attack-free for 21 consecutive months on Q6M dosing after one mild attack at Day 153[2]
- Generally well-tolerated with no SAEs reported in subjects dosed with onvuzosiran[3]
- Phase 3 STOP-HAE trial ongoing with topline data expected by YE27

ADX-626 (FXI, Ph1)

A long-acting siRNA silencing coagulation FXI for secondary stroke prevention with additional clinical potential for stroke prevention in AFib

- In Phase 1, at 400 mg dose, observed deep FXI mean reductions of 97.4% in FXI protein and 95.4% in FXI activity at nadir with SC dosing Q6M[4]; will not evaluate higher doses in Phase 1; intend to evaluate higher doses in the planned Phase 2 trial
- Well-tolerated with no SAEs
- Phase 2 planning is underway for development in SSP and for exploratory studies in stroke prevention in AFib patients

EXTRAHEPATIC

ADX-077 (OBE1, IND-enabling)

siRNA preclinical therapeutic candidate for obesity via a novel undisclosed target in adipose tissue

- In obese NHPs, a single SC injection resulted in 8.3% overall bodyweight reduction at Week 13, biased to fat mass while preserving lean mass
- Well-tolerated in NHPs at 50mg/kg
- IND-enabling studies ongoing; Anticipated P1 trial start: 2027

ADX-199 (APP, Preclinical)

siRNA therapeutic candidate for selectively silencing and degrading APP mRNA in neurons for neurodegenerative diseases

- In NHPs, a single injection resulted in deep APP mRNA reduction across various brain regions at 3 months, including 94.9% knockdown activity in the frontal cortex
- Advancing into IND-enabling studies; P1 trial start anticipated by YE27 / early 2028

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Discovery-stage extrahepatic programs leveraging ADARx's RNA discovery expertise and siRNA technology across indications in neuroscience, immunology and oncology

We believe demonstrated reproducibility across multiple programs enables scalable and efficient pipeline expansion

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1) As of the June 8, 2026 safety cutoff date; 2) As of the November 5, 2026 cutoff date; 3) As of the August 5, 2026 safety cutoff date; 4) Based on data received as of October 7, 2026

Meaningful Cadence of Data Milestones Anticipated Across Our Portfolio

Program	2027	2028
Agazisiran CFB	**Mid-27:** IgAN Ph2, 9m UPCR reduction data **2H27:** PNH Ph2, 6m Hb readout **2H27:** IgAN Ph2, 1-yr eGFR stabilization **2H27:** C3G Ph2, 9m UPCR reduction	**1H28:** IgAN China combo, 9m UPCR reduction
Onvuzosiran HAE	**YE27:** STOP-HAE Ph3 Topline, n=90	**2028:** HAE FDA submission[1]
ADX-626 FXI	**2027**: FXI potential Ph2a/b trial start in SSP **YE27:** FXI Ph2a, 3m PD data readout in SSP patients	
ADX-077 Obesity	**2027:** OBE1 Ph1 trial start	**2028:** OBE1 Ph1 data readout
ADX-199 APP	**YE27 / Early 2028:** APP Ph1 trial start	**2028:** APP Ph1 data readout

In addition, certain near-term development milestones across AbbVie collaboration programs

Cash, cash equivalents and short-term investments of $901 million as of September 30, 2026[2]

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UPCR = Urine Protein-Creatinine Ratio; eGFR = Estimated Glomerular Filtration Rate; Hb = Hemoglobin; PD = Pharmacodynamics; SSP = Secondary Stroke Prevention

1) Subject to receipt of positive data from STOP-HAE Phase 3 trial; 2) Together with net proceeds of approximately $62.3 million received in October 2026 from the underwriters' exercise in full of their option to purchase additional shares, the Company expects its existing cash, cash equivalents and short-term investments to fund planned operations into 2030.

Thank you!

Innovative. Efficient. Focused.