41st Annual J.P. Morgan Healthcare Conference

January 10, 2023

Shehnaaz Suliman, M.D. M.Phil. MBA

CEO

Our mission is to power the next wave of genetic medicines with superior delivery

ReCode

Raised $280M with strong syndicate and experienced team

$200M Series B (June 2022); runway to early 2025

Management

Shehnaaz Suliman, MD, MBA, MPhil
CEO

David Lockhart, PhD
President & CSO

Brandon Wustman, PhD
Senior Vice President, R&D

Angele Maki, PhD
Senior Vice President, BD

Nick France, MD
Senior Vice President, Clinical Development

Vladimir Kharitonov, PhD
Senior Vice President, CMC

April Loui, MBA
Senior Vice President, Quality & CMC

Investors

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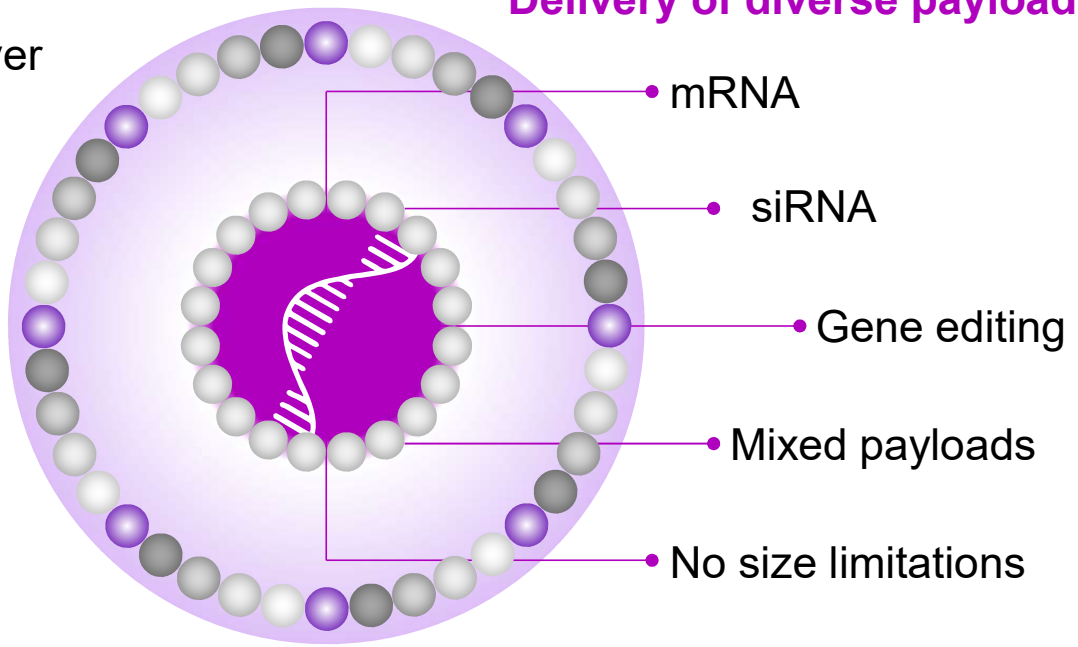
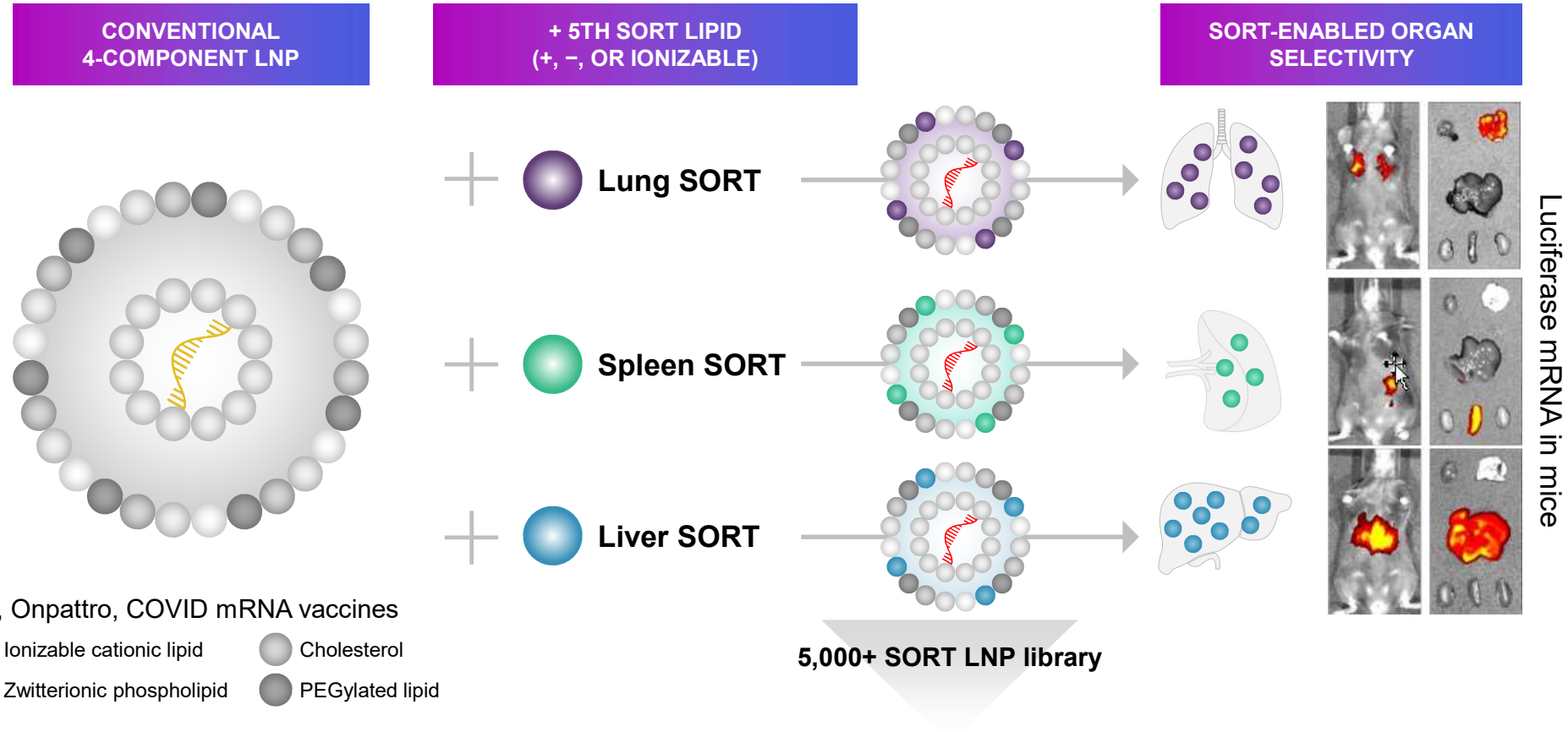
Selective organ targeting lipid nanoparticles (SORT LNPs) deliver diverse genetic payloads beyond the liver

SORT LNPs overcome limitations of first-generation LNPs

- Delivery beyond the liver
- Organ specificity
- Cell tropism
- Re-dosing ability



SORT LNPs engineered for tunable biodistribution and delivery with 5th lipid



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Adapted from Dilliard SA, et al. Proc Natl Acad Sci U S A. 2021;118:e2109256118
and Cheng Q, et al. Nat Nanotechnol 2020;15:313-20.

2022: Advanced lead programs and invested in platform diversification and gene correction capabilities

PCD ***DNAI1 mRNA***	☑ **Submitted CTA** for first-in-human study in healthy volunteers (Q4 2022) ☑ **Completed repeat dosing in NHPs**
CF ***CFTR mRNA***	☑ **Advanced lead candidate** for CF *CFTR* mRNA ☑ **Expanded collaboration** with CFF
SORT Platform	☑ **Matured the platform** with inhaled and IV SORT LNPs (multi-dose data in NHPs with PD data) ☑ **De-risked the platform** with IV SORT repeat-dose NHP data lung and liver SORT formulations ☑ **Expanded the platform** into new tissues and indications including CNS, muscle, vaccines ☑ **Established collaboration** with AskBio on DNA packaging and delivery
Gene Correction	☑ **Established a gene correction franchise** with initial programs in CF and A1AT ☑ **Multiple pilots** with marquee gene editing players underway

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NHPs: Non-human primates
PD: Pharmacodynamic

Key publications highlight rescue of function in relevant *in vitro* assays

ATS 2022

American Journal of Respiratory and Critical Care Medicine

Publishes the most innovative research, highest quality reviews, clinical trials, guidelines, and statements in pulmonary, critical care, and sleep-related fields

Functional Rescue of CFTR by Aerosolized Delivery of Optimized CFTR mRNA Using ReCode-LNPs in Primary Human Bronchial Epithelial Cells Derived from Patients with Cystic Fibrosis

D. Ishimaru[1], D. Boudko[1], E. A. Meleshkevitch[1], M. S. Sidhu[1], J. R. Poniatowski[1], P. Gao[2], T. I. Molla[1], S. R. Comini[1], H. E. Lister[1], M. L. Coquelin[2], C. Johnson[2], A. Alfaifi[1], O. M. Mousa[1], X. Yu[2], R. B. Bhattacharjee[1], D. Liston[1], J. K. Eby[2], M. Hennig[1], R. J. Bridges[3], P. J. Thomas[4], V. G. Kharitonov[1], B. A. Wustman[1], D. J. Lockhart[1], M. J. Torres[2]; [1]ReCode Therapeutics, Inc., Menlo Park, CA, United States, [2]ReCode Therapeutics, Inc., Dallas, TX, United States, [3]Rosalind Franklin University of Medicine and Science, North Chicago, IL, United States, [4]University of Texas Southwestern Medical Center, Dallas, TX, United States.

Rescue of Ciliary Function in Cell-Based Primary Ciliary Dyskinesia Models Using Nebulized, Lipid Nanoparticle (LNP)-Formulated mRNA

R. Bhattacharjee[1], M. Hennig[1], D. Ishimaru[1], D. R. Liston[1], J. K. Eby[2], C. C. Corona[1], J. E. Casillas[1], T. Molla[1], M. S. Sidhu[1], J. Poniatowski[1], S. Comini[1], A. Ashworth[1], X. Yu[2], P. Gao[2], H. E. Lister[1], O. M. Mousa[1], H. L. Golliher[3], W. Yin[3], P. R. Sears[3], M. J. Torres[2], D. J. Siegwart[4], V. Kharitonov[1], L. E. Ostrowski[3], D. J. Lockhart[1], B. A. Wustman[1]; [1]ReCode Therapeutics, Inc., Menlo Park, CA, United States, [2]ReCode Therapeutics, Inc., Dallas, TX, United States, [3]Marsico Lung Institute/Cystic Fibrosis Research Center, University of North Carolina at Chapel Hill, Chapel Hill, NC, United States, [4]UT Southwestern Medical Center, Dallas, TX, United States.

Optimization of DNAI1 mRNA Constructs to Treat Primary Ciliary Dyskinesia

M. Hennig, D. Ishimaru, D. Liston, R. B. Bhattacharjee, M. S. Sidhu, J. R. Poniatowski, J. E. Casillas, H. E. Lister, S. R. Comini, V. G. Kharitonov, D. J. Lockhart, B. A. Wustman; ReCode Therapeutics, Inc., Menlo Park, CA, United States.

An mRNA-Based Therapy to Treat Primary Ciliary Dyskinesia: Aerosol Delivery, Biodistribution and Tolerability

D. Liston[1], M. Hennig[1], D. Ishimaru[1], J. K. Eby[2], S. Ahmed[1], X. Yu[2], A. Alfaifi[1], H. E. Lister[1], M. S. Sidhu[1], S. R. Comini[1], P. Gao[2], A. Ashworth[1], O. M. Mousa[1], M. J. Torres[2], D. J. Siegwart[3], V. G. Kharitonov[1], D. J. Lockhart[1], B. A. Wustman[1]; [1]ReCode Therapeutics, Menlo Park, CA, United States, [2]ReCode Therapeutics, Dallas, TX, United States, [3]Department of Biochemistry, Simmons Comprehensive Cancer Center, UT Southwestern Medical Center, Dallas, TX, United States.

NORTH AMERICAN CYSTIC FIBROSIS CONFERENCE

CYSTIC FIBROSIS FOUNDATION

Plenary

P1 - Hope for All: Addressing the Needs of Those with Untreated CF Mutations

Steven M. Rowe, MD, MSPH
Cystic Fibrosis Foundation

Rebecca Marsick Darrah, Cleveland, USA
Case Western Reserve University

Michelle Hastings
Chicago Medical School, Center for Genetic Diseases

ReCode CF mRNA data highlighted in Plenary Session

EMBO Cilia2022

Oral Presentation

Rescue of Ciliary Function in Primary Ciliary Dyskinesia using Nebulized LNP-formulated DNAI1 mRNA (#345)

M. Hennig[1], R. B. Bhattacharjee[1], D. Ishimaru[1], D. Liston[1], J. E. Casillas[1], S. Molla[1], M. S. Sidhu[1], S. R. Comini[1], H. E. Lister[1], O. Mousa[1], A. Alfaifi[1], H. L. Golliher[2], P. R. Sears[2], W. Yin[2], D. J. Siegwart[3], V. G. Kharitonov[1], L. E. Ostrowski[2], D. J. Lockhart[1], B. A. Wustmann[1]

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Lead programs in PCD and CF with discovery pipeline targeting liver, spleen and CNS

	Indication	Modality	Target	Delivery	Discovery / Preclinical / Phase 1/2 (SAD/MAD/OLE)
Lung	Primary ciliary dyskinesia (PCD)	mRNA	DNAI1	Inhaled	CTA Q4 2022 IND Q2 2023
		mRNA	PCD gene 2	Inhaled	
		mRNA	PCD gene 3	Inhaled	
	Cystic fibrosis (CF)	mRNA	CFTR	Inhaled	IND 2H 2023
		Gene correction	CFTR	IV	
	Surfactant deficiencies	mRNA	Undisclosed	IV	
Spleen	Vaccines	mRNA	Undisclosed	IV	
Liver	Alpha-1 antitrypsin deficiency (A1AT)	Gene correction	SERPINA1	IV	
CNS	Various	Multiple	Undisclosed	Intrathecal	

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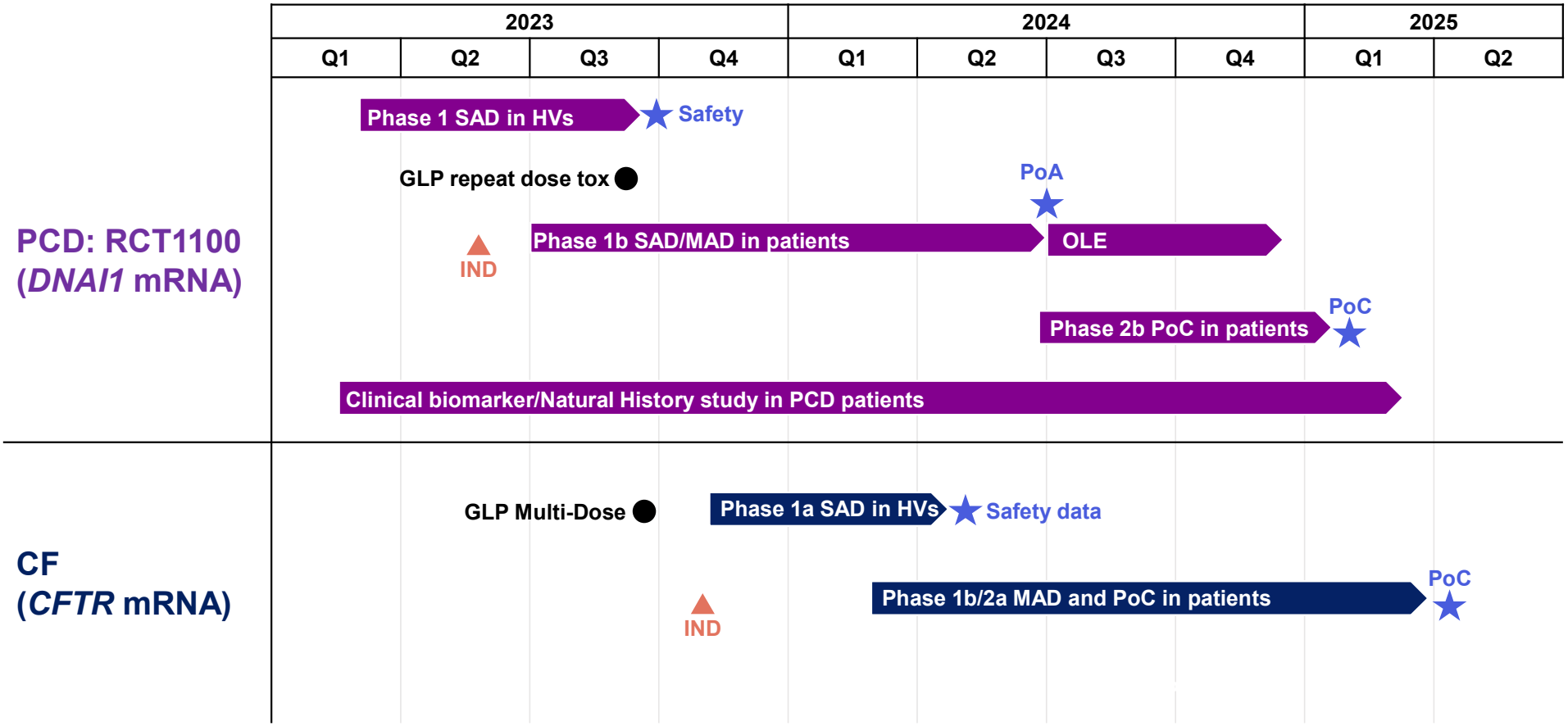
Clinical development strategy designed to demonstrate early proof of activity



Tech synergy partnership with AskBio brings diverse cargo expertise to SORT LNP platform

Focus: To develop a novel platform for full gene insertion by all-in-one delivery of gene editing machinery and DNA cargoes

Deal Structure: Multi-year research collaboration and option agreement

Financials:

- Upfront payment
- Research funding with future milestone payments
- Future potential milestone payments and royalties on novel therapeutics

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Cystic Fibrosis Foundation collaboration adds significant expertise and investment

Aim: To accelerate the CFTR mRNA program by accessing support and resources of the Cystic Fibrosis Foundation

Strategic Advantage: Enables access to the CF Foundation's CF scientists and specialists, *in vitro* assays, animal models, world-renowned research lab, and CF patient samples

Financials:

- $15M total commitment:
- $10M equity investment
- Option to invest additional $5M upon achievement of a milestone

CYSTIC FIBROSIS FOUNDATION®

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ReCode's strategic focus in 2023

1

Advancing lead programs into the clinic

- **First-in-human studies in PCD and CF**

2

Derisking and diversifying SORT platform

- **Demonstrating platform versatility in diverse tissues and across cargoes**

3

Building gene correction capabilities

- **Establish infrastructure for internal pipeline**
- **Advance CF and AATD gene correction programs**

4

Strategic partnering on platform to enable technology synergy with diverse cargoes

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2023 Key milestones and data readouts

PCD ***DNAI1 mRNA***	❑ **Submit IND to enable first-in-patient study 1H** ❑ **Initiate dosing** in patients **Q2** ❑ **Complete first-in-human healthy volunteer study 2H**
CF ***CFTR mRNA***	❑ **Initiate IND-enabling toxicology on development candidate 1H** ❑ **Submit IND 2H**
Next-Gen Pipeline	❑ **mRNA lead selection for PCD gene 2, PCD gene 3, surfactant deficiencies**
SORT Platform	❑ **Additional IV Liver and IV Lung SORT NHP data (cell tropism, PK/TK studies, various cargoes, additional LNPs, etc.)** throughout **2023** ❑ **CNS delivery and mRNA vaccine data 1H**
Gene Correction	❑ **CFTR gene correction with next-generation genome correctors 1H** ❑ **Delivery of next-generation gene editors to target basal cells in NHPs 2H** ❑ **Demonstrate enhanced delivery and editing in alpha-1 antitrypsin deficiency 2H**
Corporate	❑ **Est. cash balance of $166M in Q1**

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Thank you

Contact:

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recodetx.com