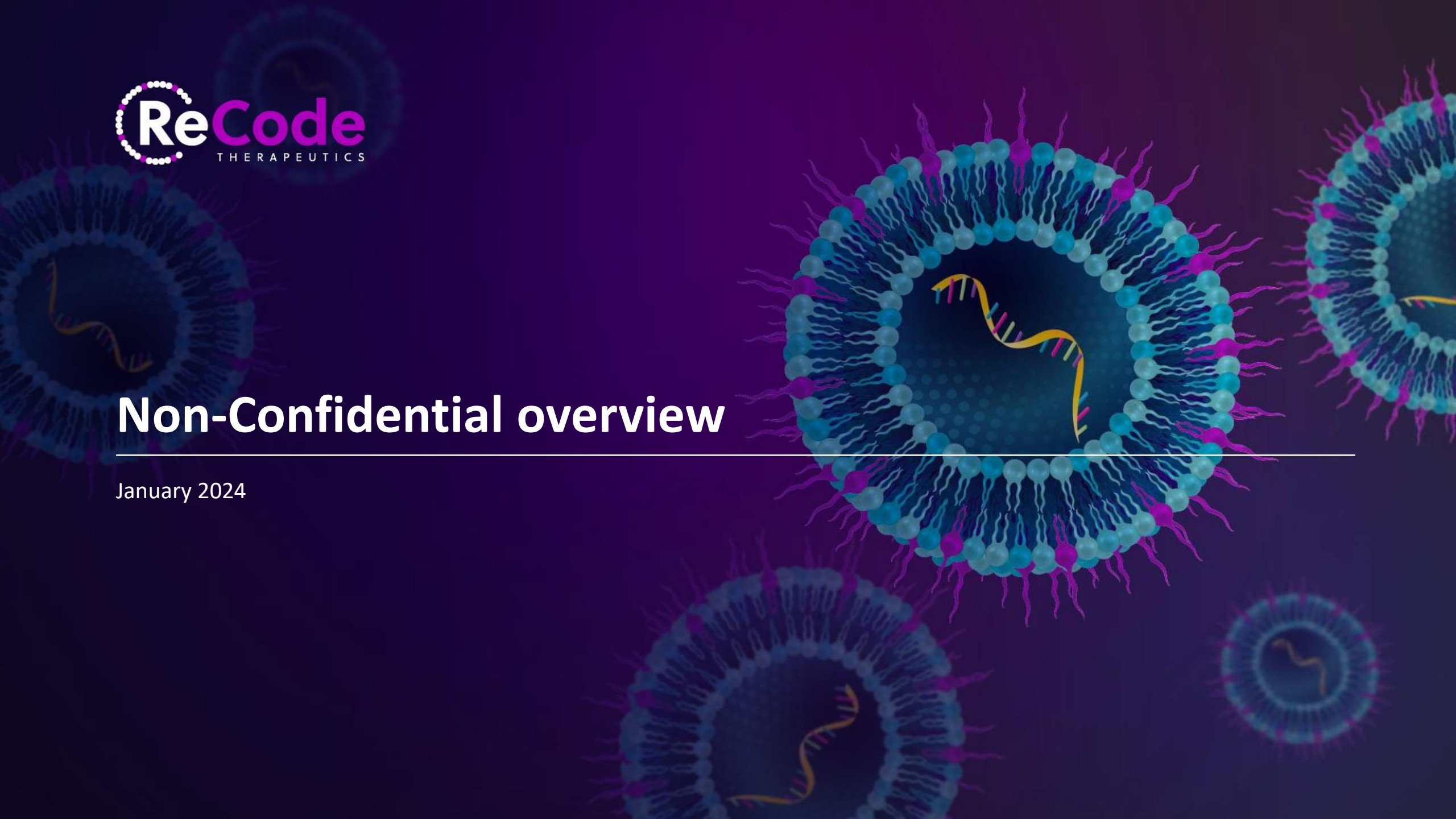
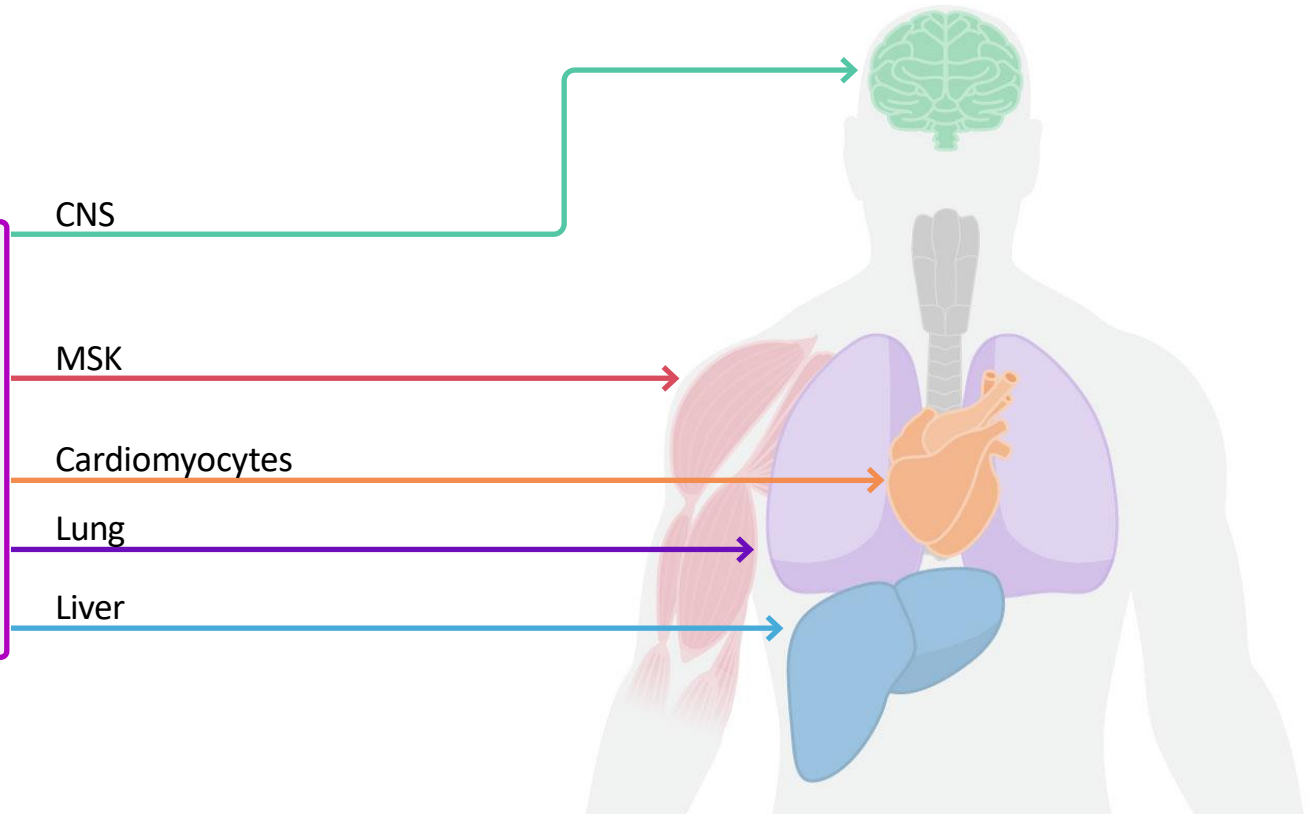


Non-Confidential overview

January 2024

Our Mission

Powering the next wave of genetic medicines through tissue-specific delivery



Experienced team and strong investor syndicate

Team:

Shehnaaz Suliman, MD, MBA, MPhil
CEO
alector, Roche, Genentech, GILEAD

David Lockhart, PhD
President & CSO
TranscripTx, Amicus Therapeutics, ambit, Affymetrix

Jessica Couch, PhD, DABT
SVP, Translational Sciences & Portfolio Strategy
genzyme, Genentech

John Matthews, MD, PhD
SVP, Clinical Development
23andMe, aimmune, Genentech, GSK

Marco Weinberg, PhD
SVP, Research Innovation
AskBio, CSL, VERTEX

Erica Jefferson
SVP, Corporate Affairs
FDA, alector, Genentech, pharmacyclics

Ariel Kantor, PhD
VP, Business Development and Platform Strategy
OXFORD SCIENCE ENTERPRISES, EVERCORE

Select Board Members:

Peter Thompson
OrbiMed

Alan Colowick
Matrix Capital

Helen Kim
Vida Ventures

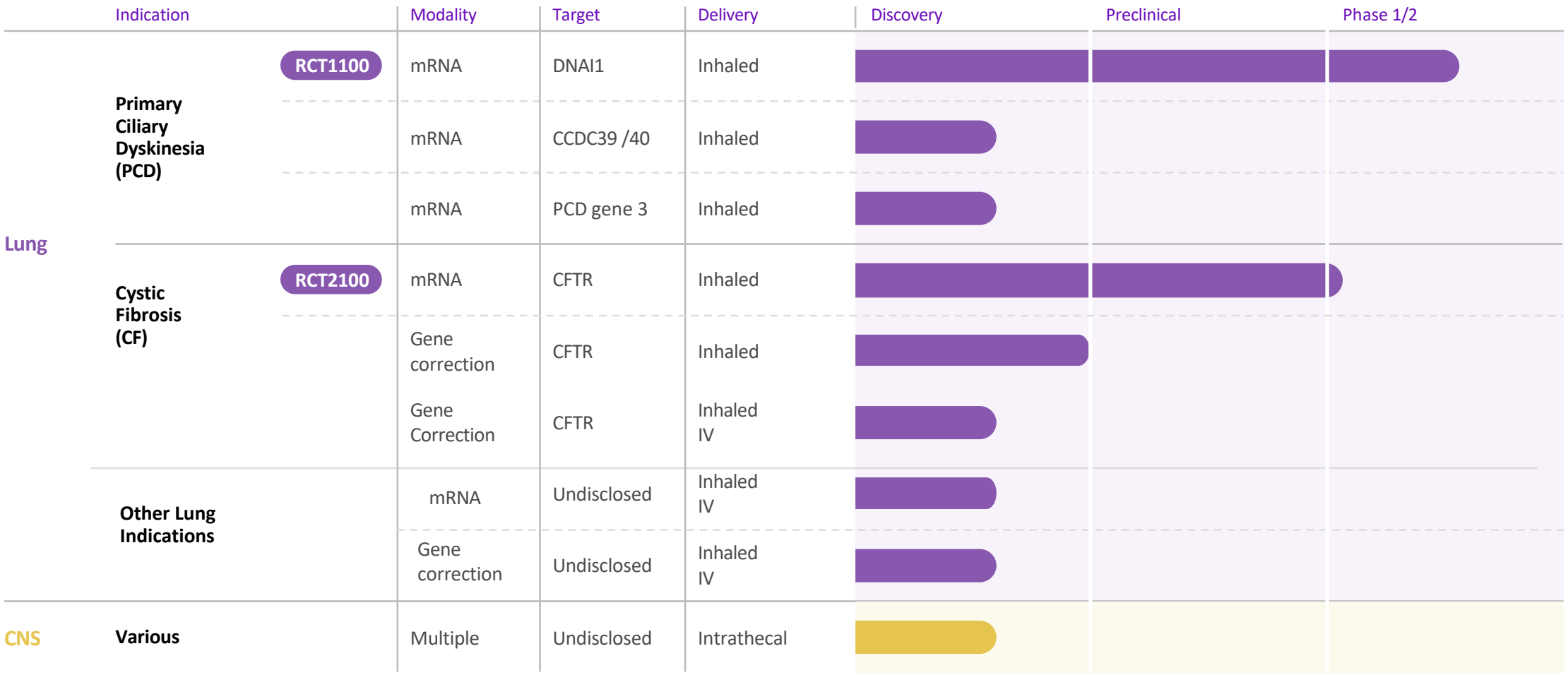
Ed Hurwitz
MPM Capital

Investors:

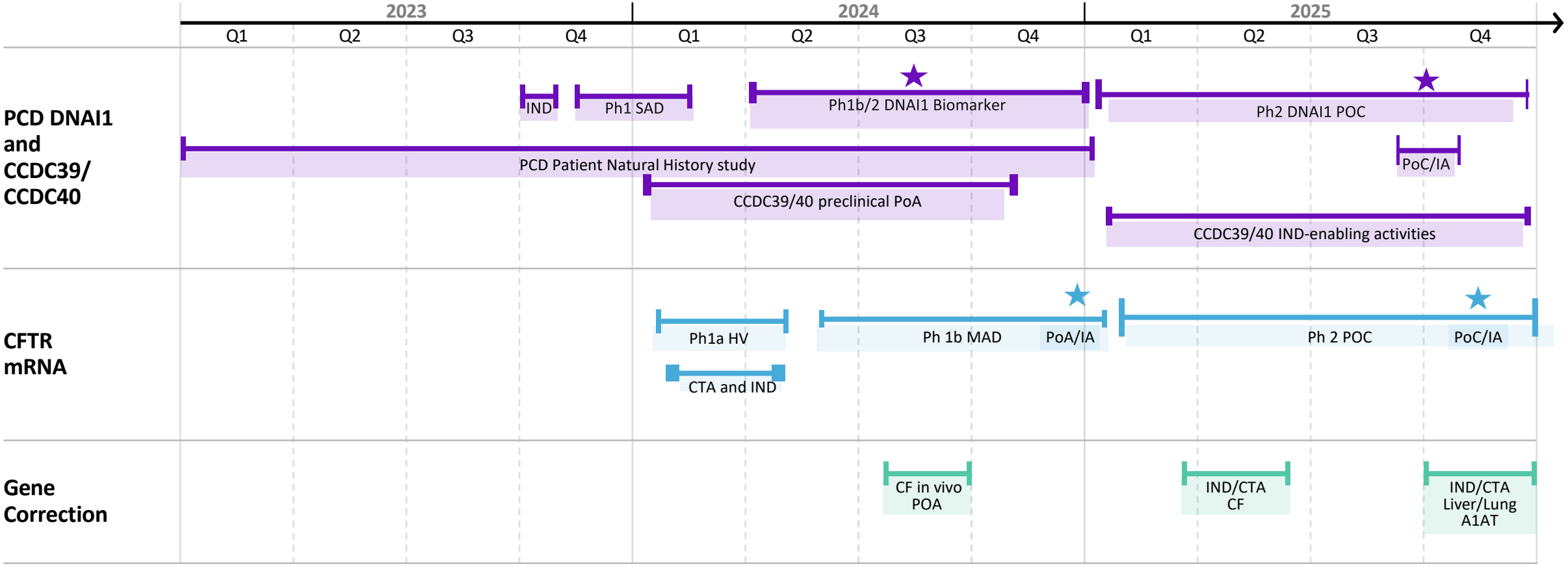
OrbiMed, AyurMaya Capital Management, EcoR1 Capital, leaps, Pfizer, Hunt Investment Group, Bioluminescence Ventures, MPM, VIDA ventures, OSAGE UNIVERSITY PARTNERS, AMGEN, sanofi, Colt Ventures, TEKLA Capital Management LLC, CYSTIC FIBROSIS FOUNDATION

ReCode

Diverse clinical and research pipeline with first and best-in-class opportunities



Cash runway to Q3 '25 supports biomarker, PoC data in PCD and PoA data in CF



$340M Raised -- Cash runway to Q3 2025

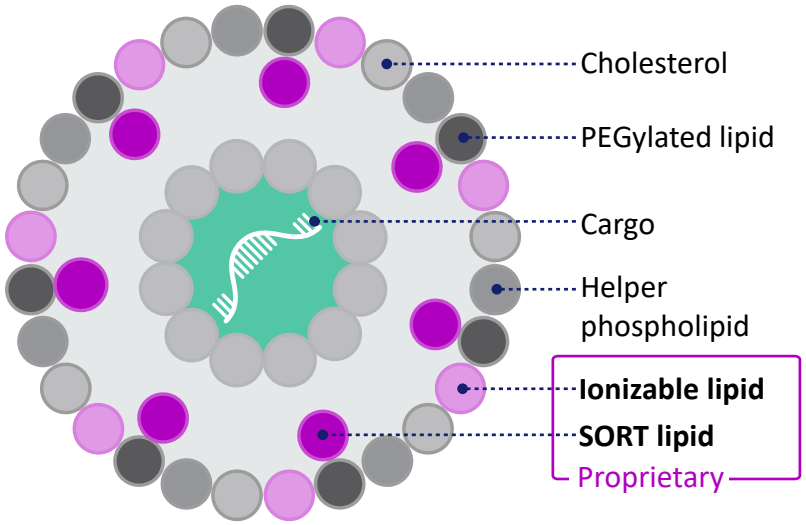
POM = proof of mechanism, e.g., protein translation in nasal epithelial cells;
POA = proof of activity, e.g., convincing trend of clinically meaningful effect;
POC = proof of clinically meaningful effect, e.g., statistical significance on key endpoint(s);

Boxes represent milestones and not actual project timelines;
IA = Interim analysis to trigger start of confirmatory study for accelerated approval;
IT = Intrathecal delivery.

SORT platform

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

Sort LNP architecture



Possible payloads

No size limitation

- Gene editing
- DNA
- mRNA
- siRNA
- Peptides
- Mixed payloads

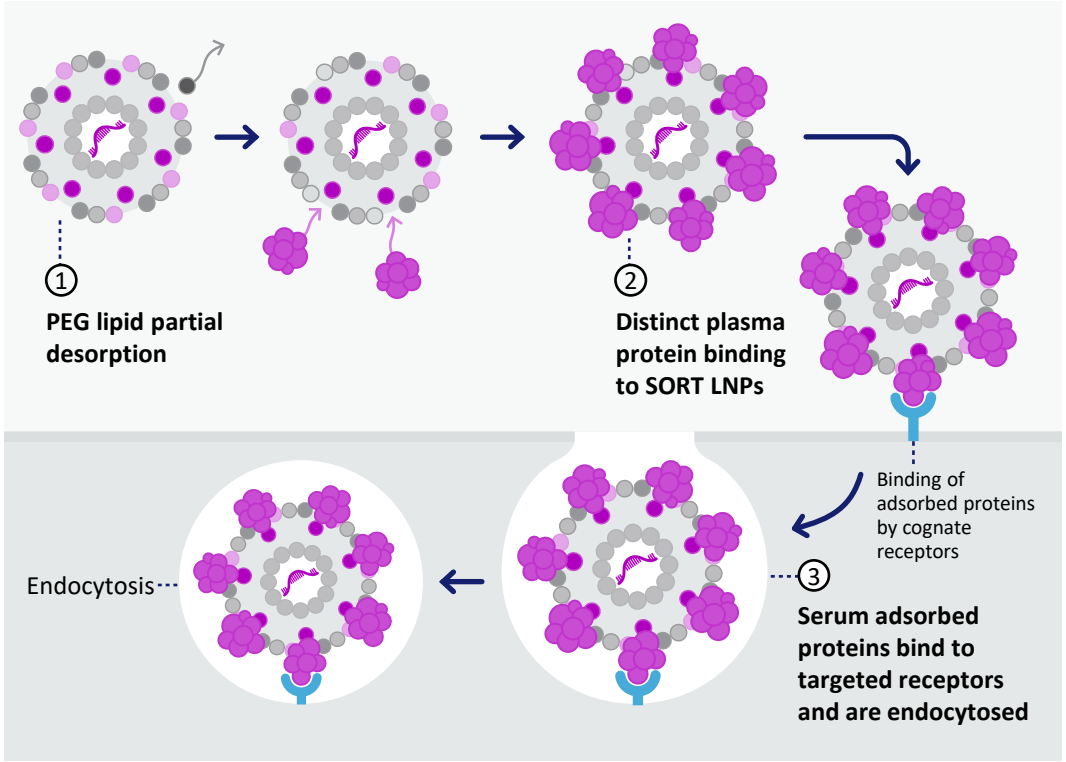
SORT LNPs advantages

- Organ specificity beyond hepatic delivery
- Cell tropism
- Re-dosing ability

Administration methods:

- IV (systemic)
- Nebulizer (local)
- Intrathecal

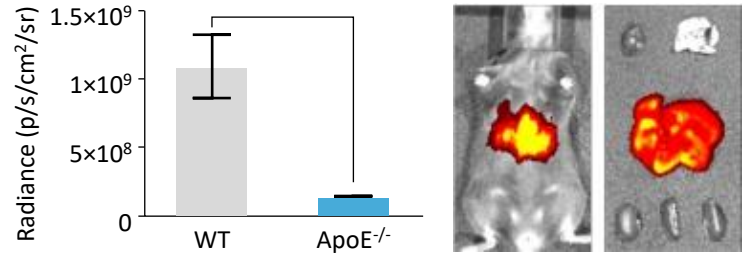
SORT LNPs use an endogenous targeting mechanism of action through adsorption of specific plasma proteins



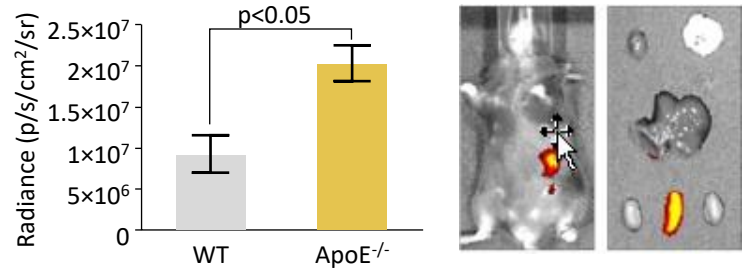
Extra-hepatic delivery of SORT LNPs occurs via an ApoE-independent mechanism

Binding of plasma proteins targets SORT LNPs to specific organs

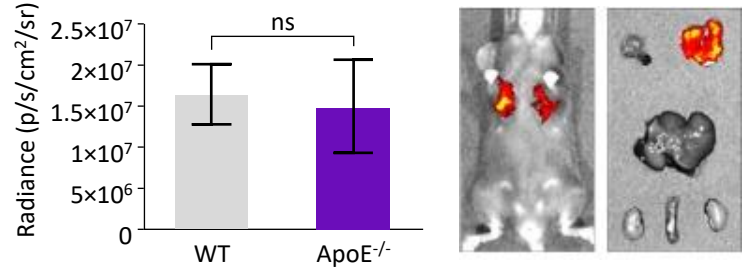
ApoE for Liver



B2 Glycoprotein I for Spleen



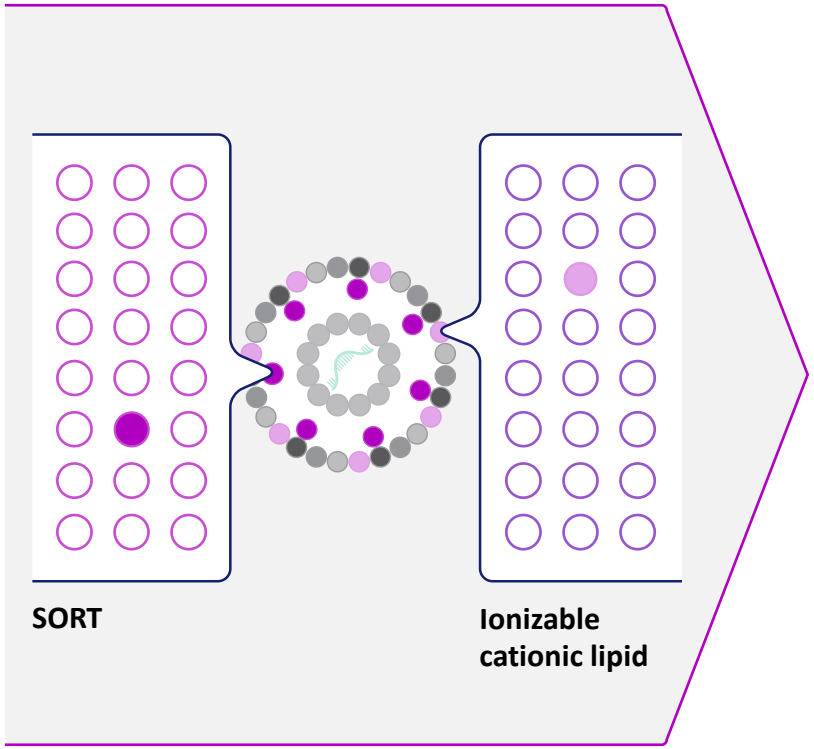
Vitronectin for Lung



Adapted from Dilliard SA, et al. Proc Natl Acad Sci U S A. 2021;118:e2109256118.

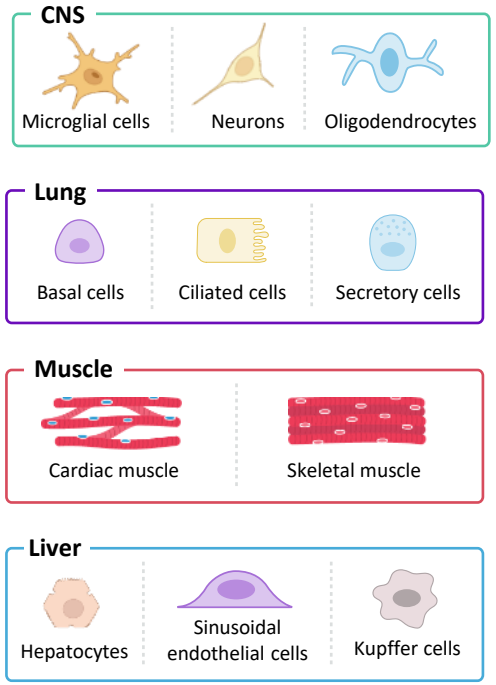
SORT platform

Library of > 5,000 SORT LNPs



Our LNPs are designed by tweaking the ionizable + SORT lipids and their relative molar ratios.

Selective organ targeting beyond the liver



Our endogenous targeting mechanism allows SORT LNPs to reach multiple organs, specific tissues and cells.

Patents

New lipids, SORT LNPs, Therapeutics

150+ applications

40+ issued patents

30+ patent families

2000+ novel 1st gen dendrimers/ionizable lipids

WW Coverage

Distinct LNPs in a crowded and litigious space

WW and exclusive IP rights

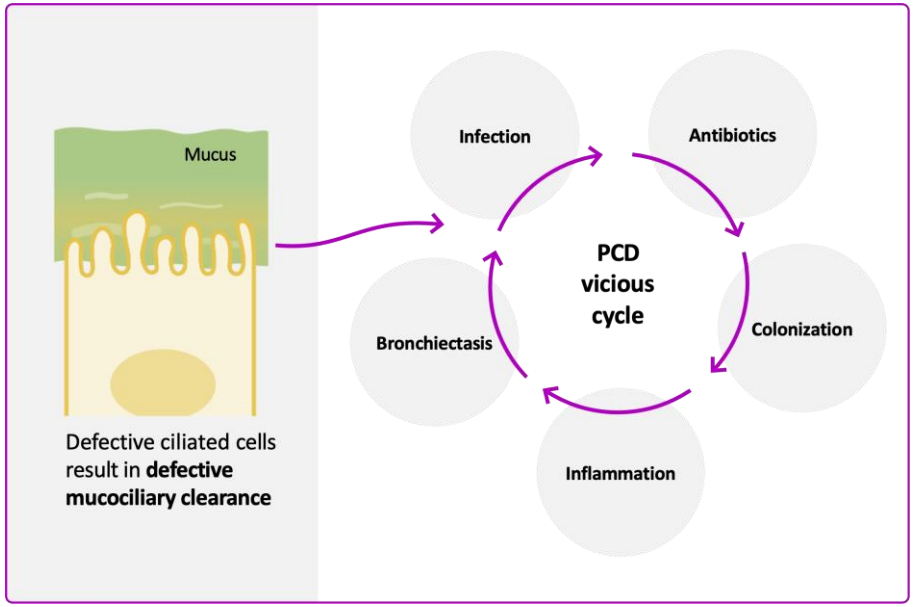
Primary Ciliary Dyskinesia

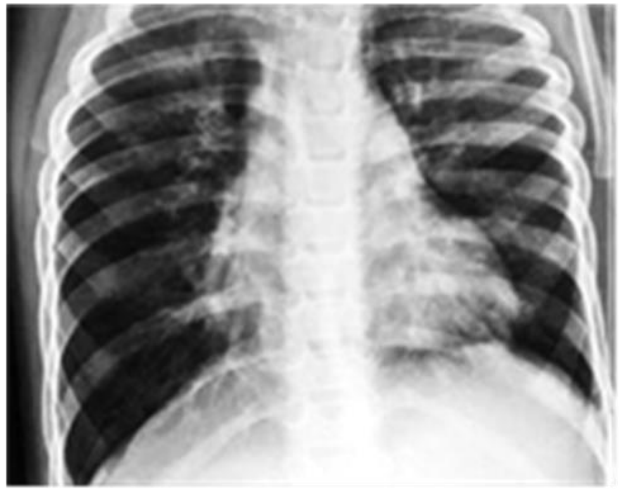
ReCode

Primary Ciliary Dyskinesia (PCD) is orphan respiratory disease with no treatment

- **PCD is an orphan respiratory disease caused by defective mucociliary clearance resulting in chronic recurrent respiratory infections and lung function decline**

- Estimated prevalence across mutations is >100,000 in US, EU5[1]
- Mutations in genes result in dysfunctional cilia (hair-like structures that line the upper and lower airways)
- Chronic respiratory infections results in in permanent lung damage (bronchiectasis) and diminished lung function
- No approved treatments

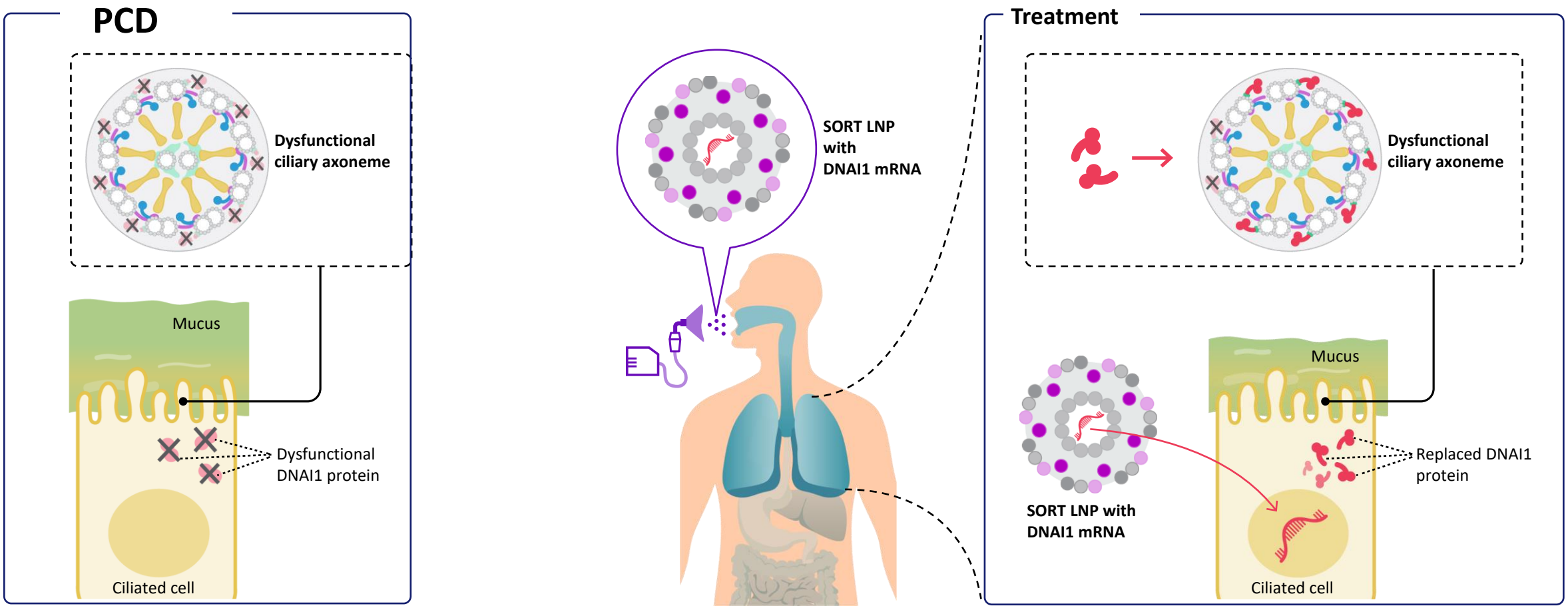




1. The global prevalence and ethnic heterogeneity of primary ciliary dyskinesia gene variants: a genetic database analysis - PMC (nih.gov)

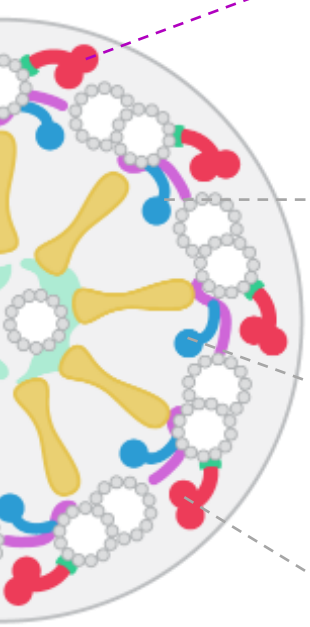
RCT1100 restores ciliary activity and repairs defective mucociliary clearance

RCT1100



PCD franchise is substantial with no competition

RCT1100



		Patients, US & EU5	Estimated sales
RCT1100	~7% Outer dynein arm defects **DNAI1**	**~10K**	**~$470M**
	~7% Inner dynein/MTD defects **CCDC39**	~7K	~$330M
	~3-4% Inner dynein/MTD defects **CCDC40**	~3-4K	~$200M
	~20% Outer dynein arm defects **DNAH5**	~20K	~$900M

31-45K patients
with mutations in the four most prevalent PCD genes

>100,000
US, UK and EU5 prevalence

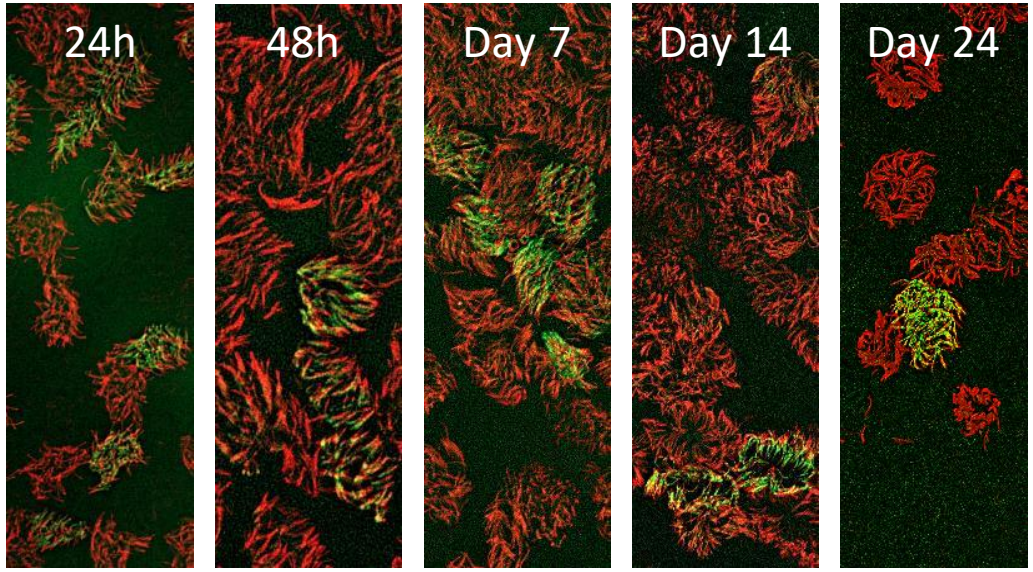
$1B+
market potential for most prevalent genes

ReCode

In vitro data demonstrate restoration of ciliary function in human bronchial epithelia cell assay

RCT1100

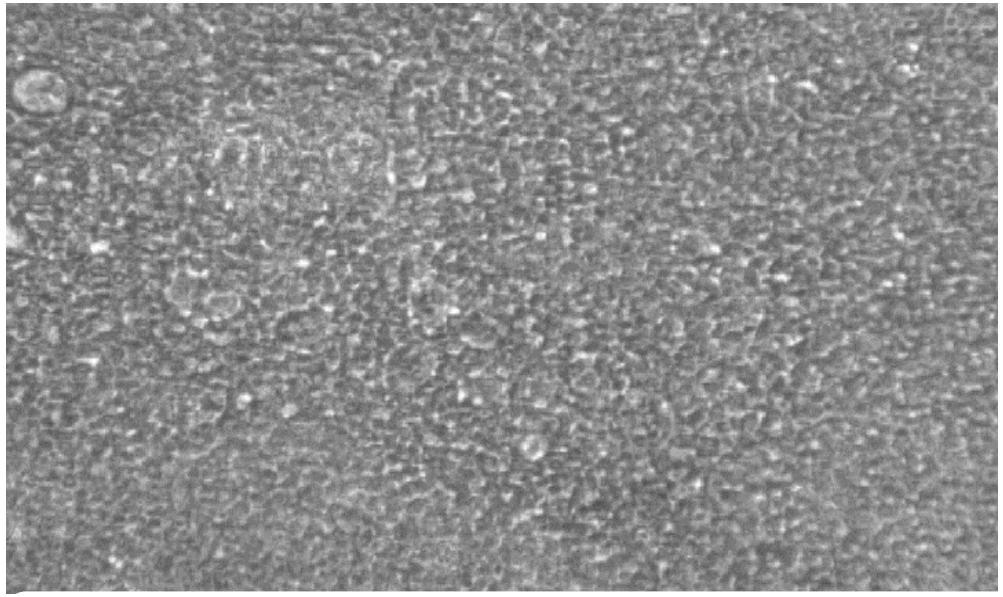
Structural incorporation



Legend: Acetylated α-tubulin (Cilia), DNAI1-HA, DNAI1-HA Colocalization with Cilia

Integration of DNAI1-HA protein into ciliary axonemes **seen within 24 h post-dose** with **durable expression up to 24 days** after a single administration

Functional rescue



Video showing ciliary rescue - note the rescue across the whole field (appears as shimmering) , the swirl in the top left is from coordinated movement of a patch of dried mucous

Aerosolized delivery of *DNAI1*-encapsulated SORT LNPs **demonstrates ciliary function rescue in human bronchial epithelial cells [video]**

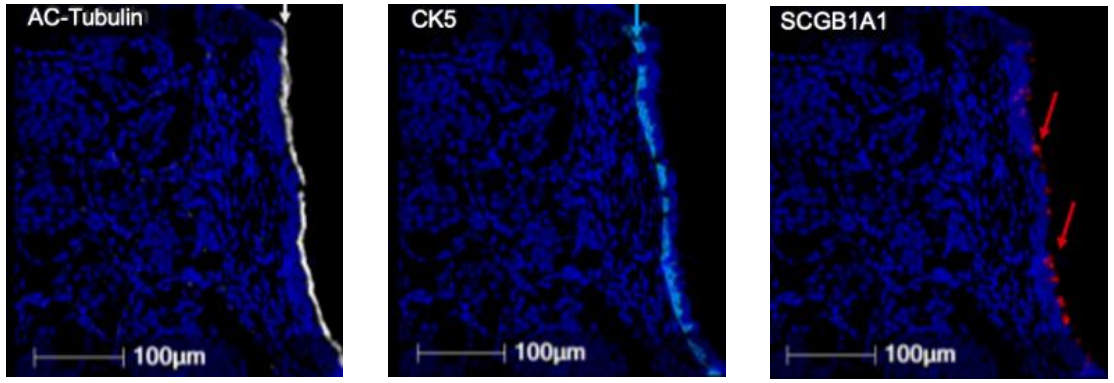
In vivo data demonstrate expression of DNAI1 protein in target cells in NHPs

RCT1100

Ciliated cells

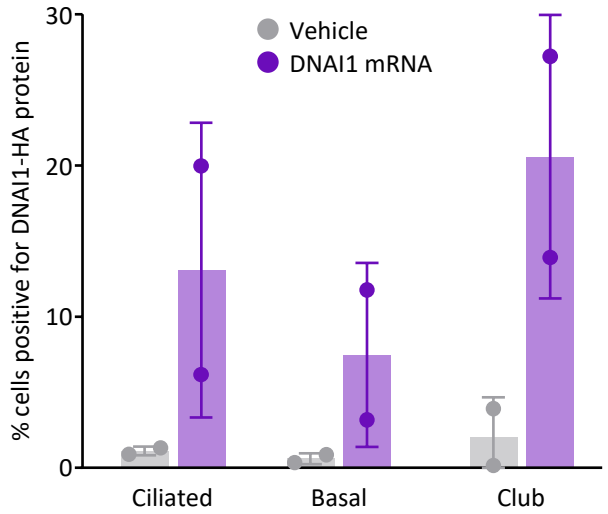
Basal cells

Club cells



Multiplex immunofluorescence panel of **cell-type specific markers** for detection of newly-made protein in NHP target airway cells

Bronchi



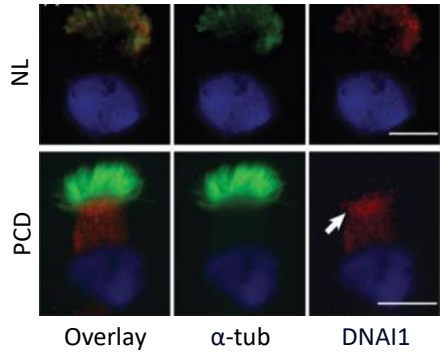
Single 0.4 mg/kg administration **of inhaled LNP-formulated DNAI1-HA mRNA**

Lung and bronchial sections collected from two NHPs (1M/1F) 6 hrs after dosing

PCD clinical biomarkers have read-through to proof-of-concept

RCT1100

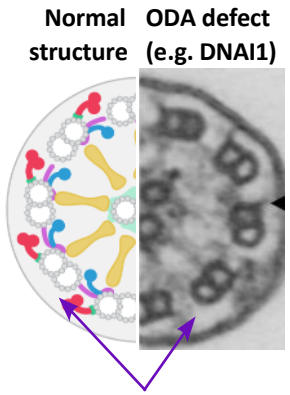
Phase 1c PCD patient functional biomarker study



Immunofluorescence (IF)

showing protein expression in disease-relevant cells

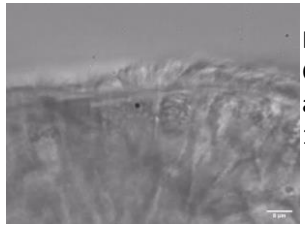
PLoS One 8 (2013) e59436



Transmission electron microscopy (TEM)

showing rescue of the ciliary axoneme structure

Clin Chest Med 43 (2022) 127–140



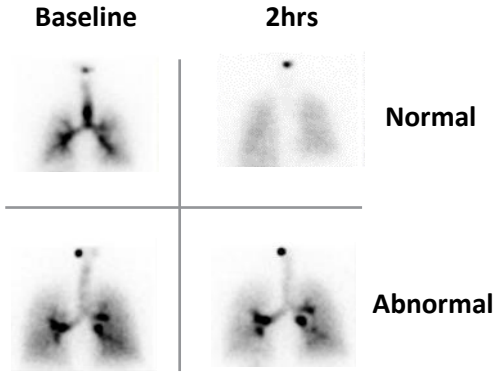
Healthy Normal; Cilia beat at approximately 10 Hz

DNAI1; (This is a video, the cilia are not moving)

High-speed video microscopy

showing rescue of ciliary beat frequency and beat pattern

Clin Chest Med 43 (2022) 127–140



Mucociliary clearance (MCC)

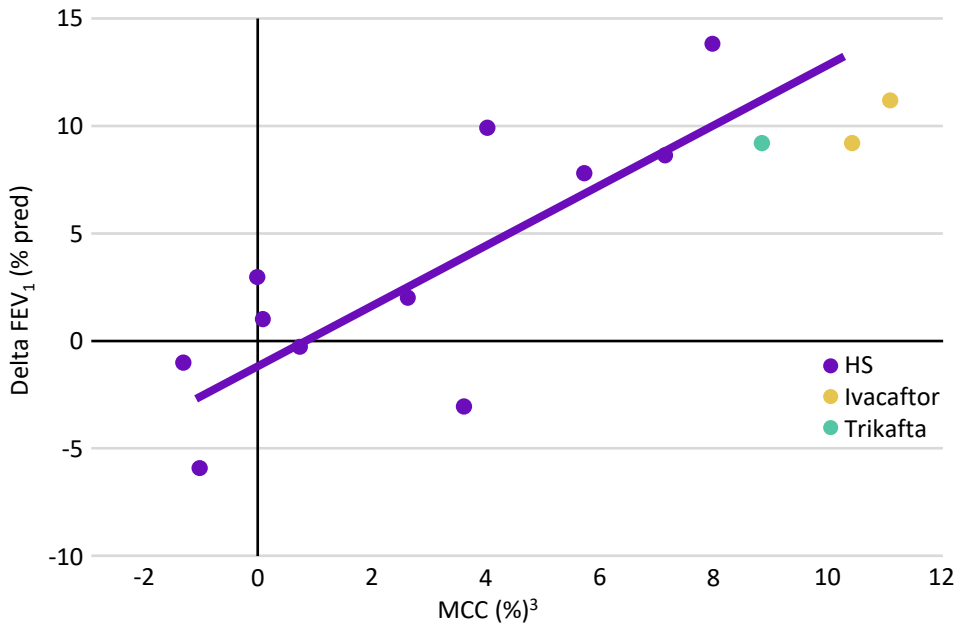
Inhaled radio-aerosol showing whole lung mucociliary clearance

Marthin et al. 2023

Patient biomarker data anticipated Q3 ’24

The correlation between MCC and FEV_1 has been independently validated

Relationship between MCC and FEV_1 in patients after HS treatment[1,2], Ivacaftor[4], or Trikafta[5]



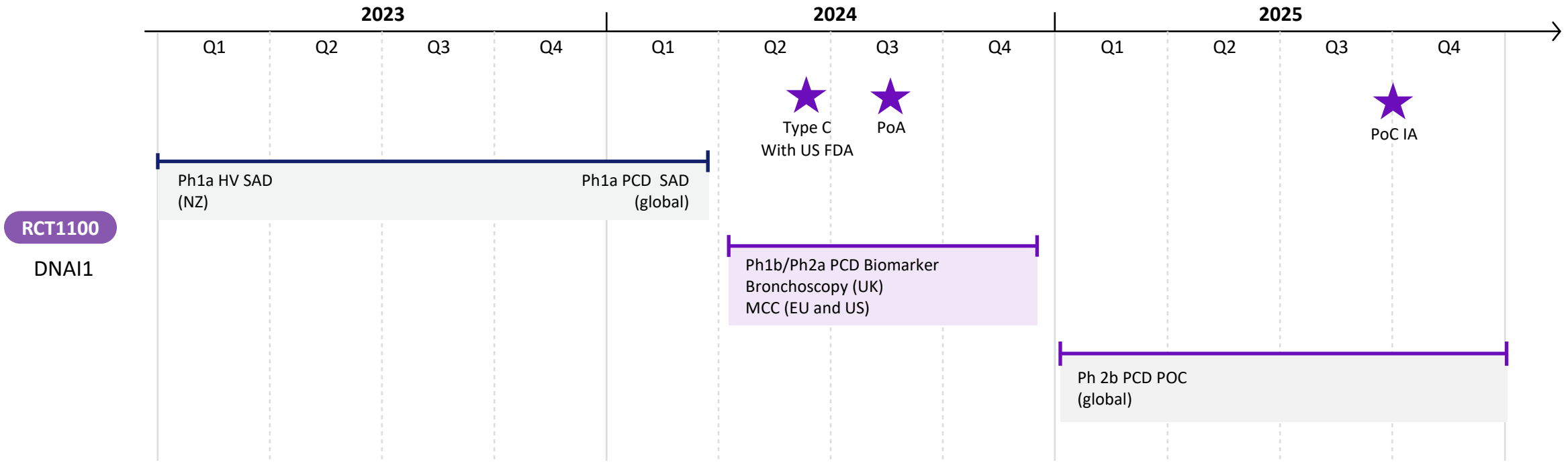
> …the correlation between changes in AveClr90 [MCC] and FEV_1 revealed a highly significant relationship in subjects who were randomized to HS (R2=0.67, p = 0.002), suggesting that sustained improvement in MCC might predict improvements in lung function[1]

> …a significant (P < 0.005) relationship between the FEV_1 and MCC changes was observed… the change in whole lung and central lung MCC was significantly related to the observed change in FEV_1[4]

1 Donaldson et al., 2020, 2 Correlation between change in MCC (AveClr90) and FEV_1% predicted after 4 weeks of HS treatment. Pearson R^2- 0.67; p = 0.002, 3 Delta AveClr90, 4 Donaldson et al., 2018, data at 1 month and 3 months from baseline, 5 Donaldson et al., 2023, 1 month from baseline

PCD programs have path to potential accelerated approval

RCT1100



Cystic Fibrosis

Cystic Fibrosis lead program targets nonsense mutation carriers

RCT2100

No available treatment

Class 1 **10%**

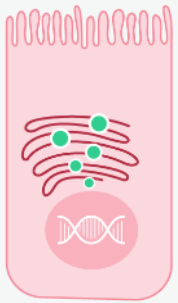
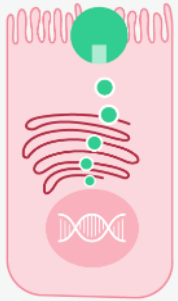
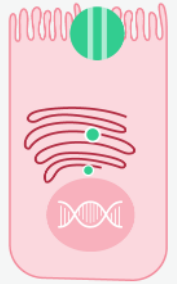
Lack of protein production

G542X, R553X, W1282X*

>13K
patients not amenable to current therapies[1]

31
years life expectancy

Eligible for CFTR modulator therapies

Class 2	Class 3	Class 4	Class 5
			
Protein processing mutations	Gating mutations	Conduction mutations	Insufficient protein mutations
ΔF508, N1303K, G85E*	G551D, V520F, S549R*	R117H, R334W, S1235R*	A455E, 2657+5G>A*

~130,000
patients worldwide

53 years
life expectancy

[1] Includes patients not addressable by current therapies & poor responders to CFTR modulators

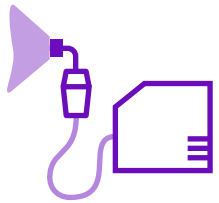
* Examples of class I – V mutations

ReCode

SORT LNP technology addresses CF patients through mRNA and gene correction

RCT2100

CFTR mRNA replacement



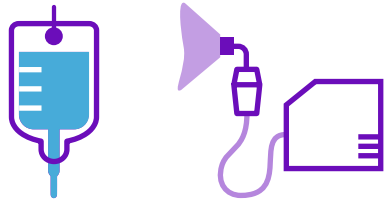
Cargo:
mRNA optimized for stability, efficiency and reduced immuяne activation

Formulation:
Inhaled Lung SORT

8K – 13K
Patients not amenable to current therapies

~1K
CF patients unable to tolerate CFTR modulators

CFTR gene correction



Cargo:
All-in-one HDR-independent gene correction machinery

Formulation:
IV and inhaled Lung SORT

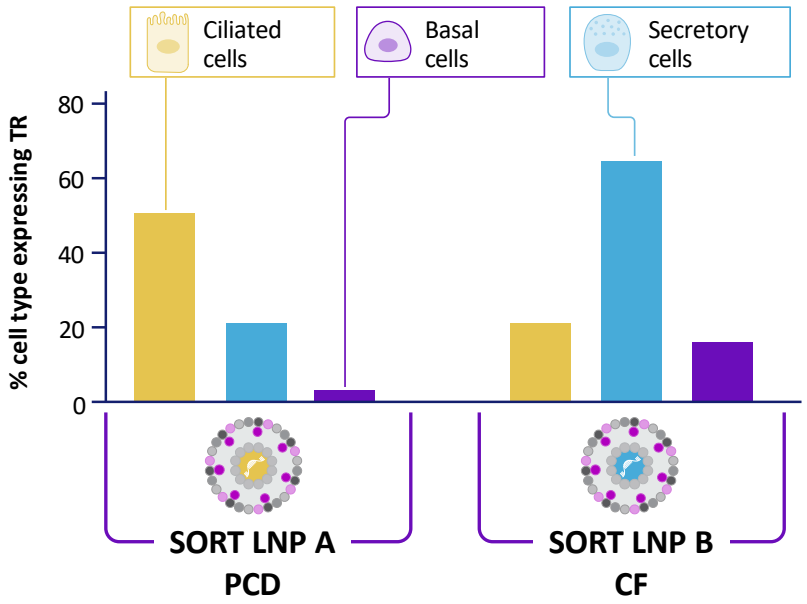
~100K
All adults with CF

Delivery to airway basal cells in NHPs (IV)

Rational LNP design and optimization resulted in best-in-class SORT LNP CF development candidate RCT2100

Tuned cell tropism

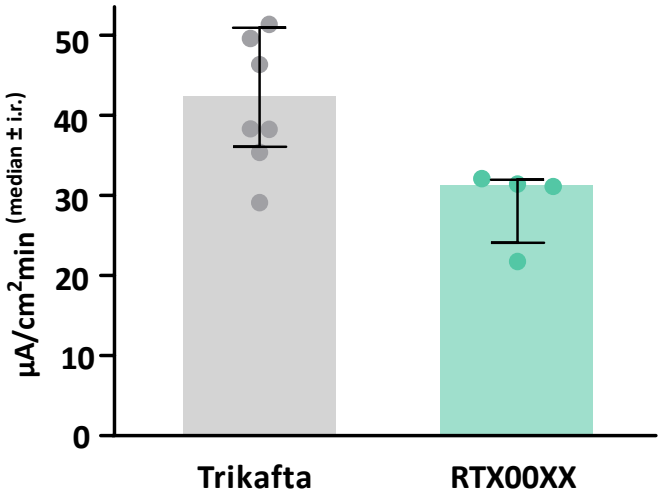
human bronchial epithelial cells



SORT LNPs from PCD program were optimized for delivery to ionocytes (not shown) and secretory cells.

Next generation formulation optimized device performance, manufacturability & potency

CF F508del/F508del hBEs

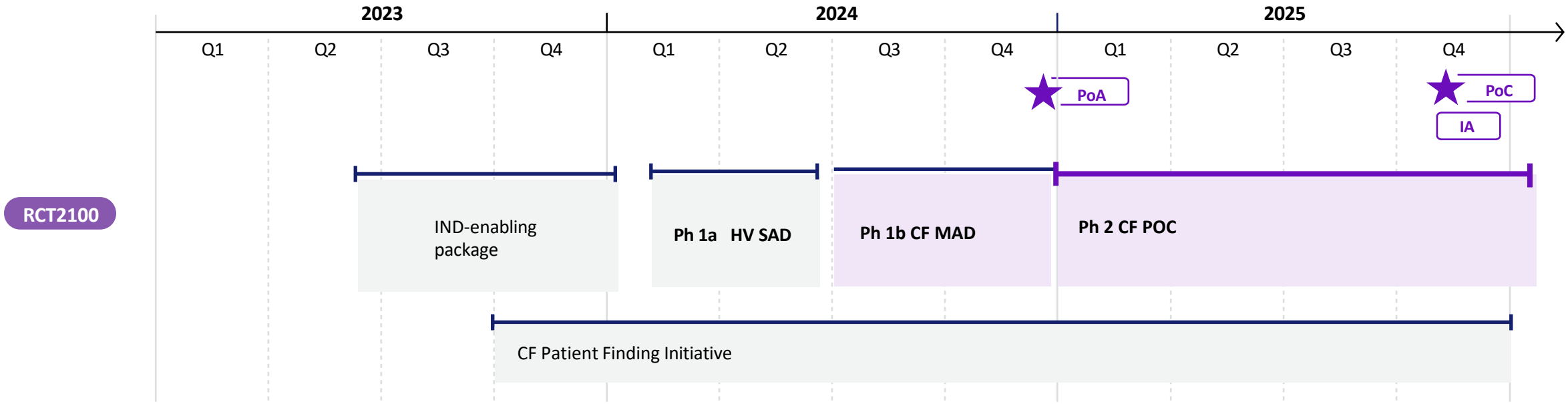


Development of a new class of SORT LNPs significantly improved potency and LNP stability.

*addition of IVA may lead to increased efficacy

RCT2100 has path to potential accelerated approval

RCT2100



SORT LNPs are compatible with diverse gene editors
Enabling the establishment of a genome engineering tool kit

Identify Indications Based on Technical Feasibility and Partner Interest

LUNG

- Cystic fibrosis
- Alpha-1 antitrypsin deficiency

CNS

- Neurodegenerative diseases
- Neurodevelopmental diseases

CV/MSK

- Neuromuscular diseases
- Cardiomyopathies

Choose Optimal Gene Editor

Target effector profile

- Effector needed (e.g., excision, replacement, knockdown)
- Effector characteristics (e.g., PAM, # of gRNAs, etc.)
- Length of DNA / RNA impact
- Target tissue / cell type (i.e., dividing, nondividing)
- Nucleic acid format

Potential ReCode Genome Engineering Tool Kit

- DNA nucleases
- RNA nucleases
- DNA base editors
- RNA editors
- RT editors
- CRISPR transposases / retrotransposases
- CRISPR epigenome editing modifiers

Upcoming Portfolio Milestones

Q4 2023

✓ **First patient to be dosed** in **RCT1100 PCD** Ph1 SAD

Q1 2024

Initiate **healthy volunteer study in CF**

✓ CF ferret **mucociliary clearance data**

Q3 2024

Initial PCD **patient biomarker data**

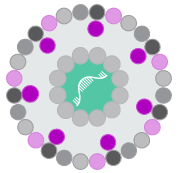
Q4 2024

CF initial **Ph1b patient FEV1 data**

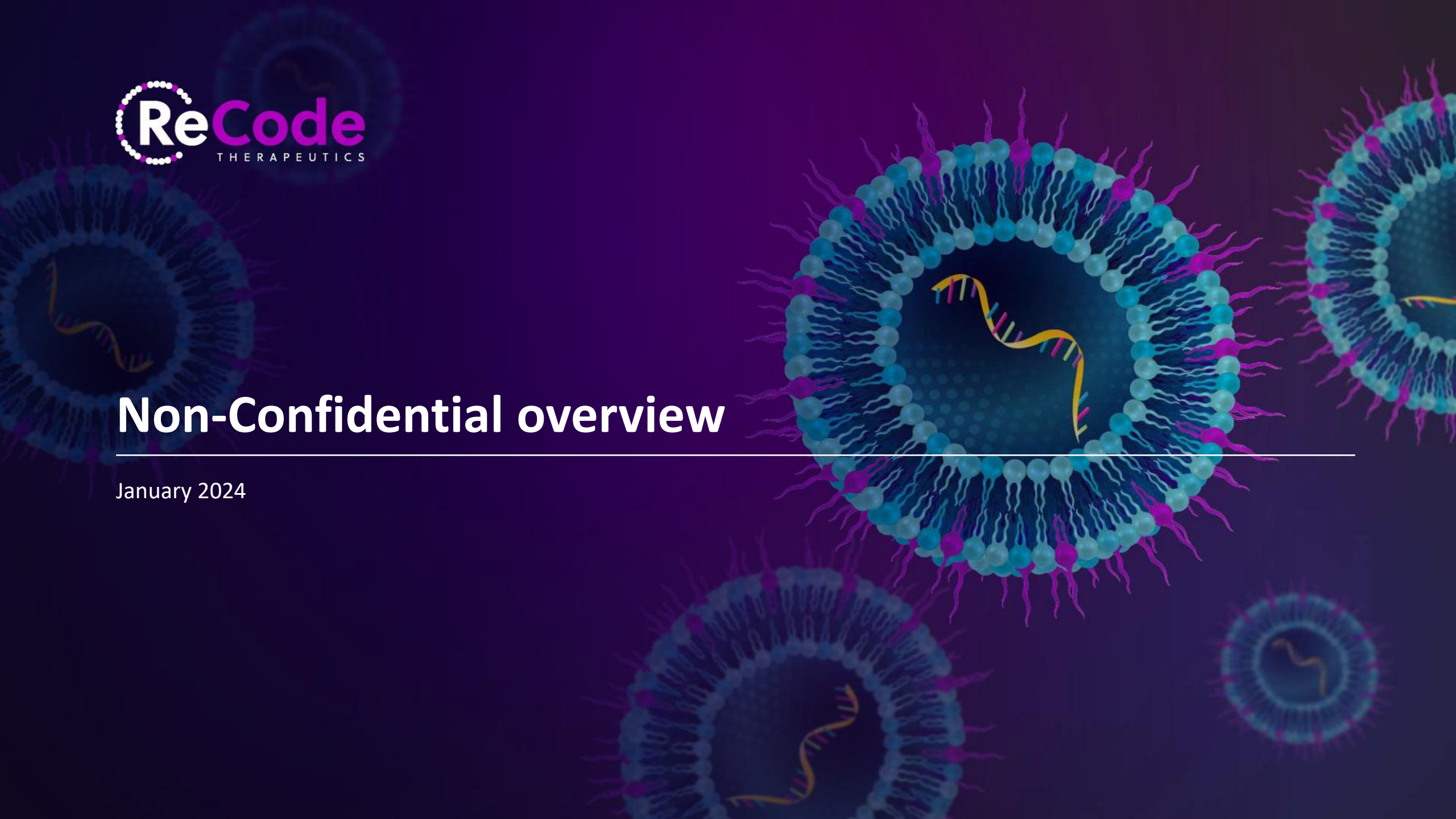
Highlights

- **Leading tissue-specific LNP delivery platform**
- **Near-term PoA in PCD and CF**
- **Well capitalized with runway to Q3 ’25**
- **Experienced leadership team**

  MERCK · Roche · GILEAD · GSK · Genentech
- **Deal upside and platform expansion**

  - CNS
  - Skeletal muscle
  - Cardiomyocytes



Non-Confidential overview

January 2024