Phase 3 PROSERA Topline Results

February 2026

Forward Looking Statements

This presentation contains forward-looking statements. All statements other than statements of historical facts contained in this presentation, including statements regarding our future results of operations and financial position, business strategy, prospective products, product approvals, research and development costs, timing and likelihood of success, plans and objectives of management for future operations, and future results of current and anticipated products, are forward-looking statements.

In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “could,” “intend,” “target,” “project,” “contemplates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negative of these terms or other similar expressions. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These known risks and uncertainties are described in detail in our filings with the Securities and Exchange Commission (the “SEC”) from time to time. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise. All forward-looking statements are qualified in their entirety by this cautionary statement, which is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and we undertake no obligation to revise or update this presentation to reflect events or circumstances after the date hereof.

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. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions, and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

Call Participants

Faheem Hasnain — Co-Founder, Chairman, and Chief Executive Officer

Bryan Giraudo — Chief Operating Officer & Chief Financial Officer

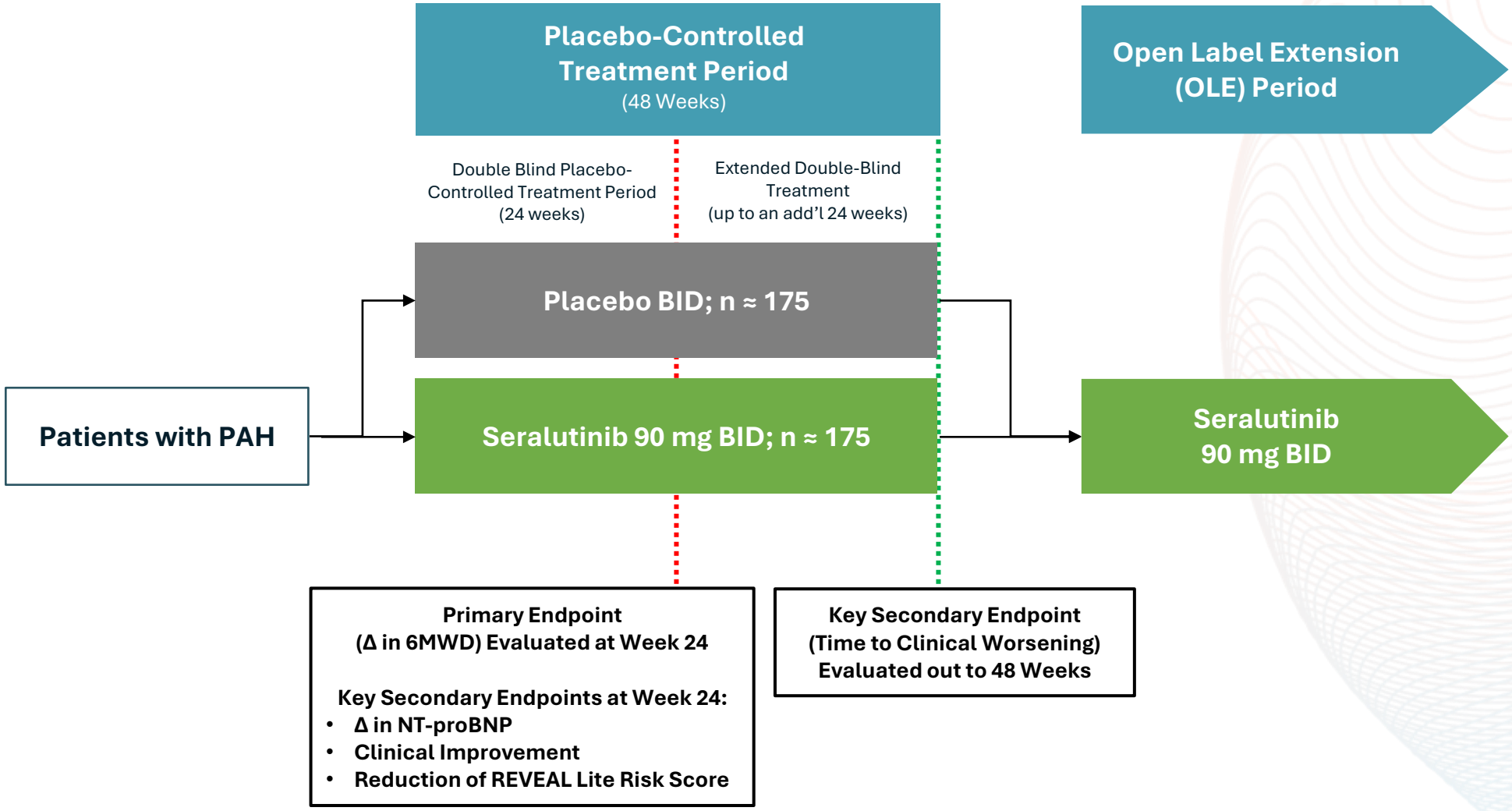
Richard Aranda, M.D. — Chief Medical Officer

Bob Smith — Chief Commercial Officer

Rob Roscigno, Ph.D. — Senior Vice President of Clinical Development

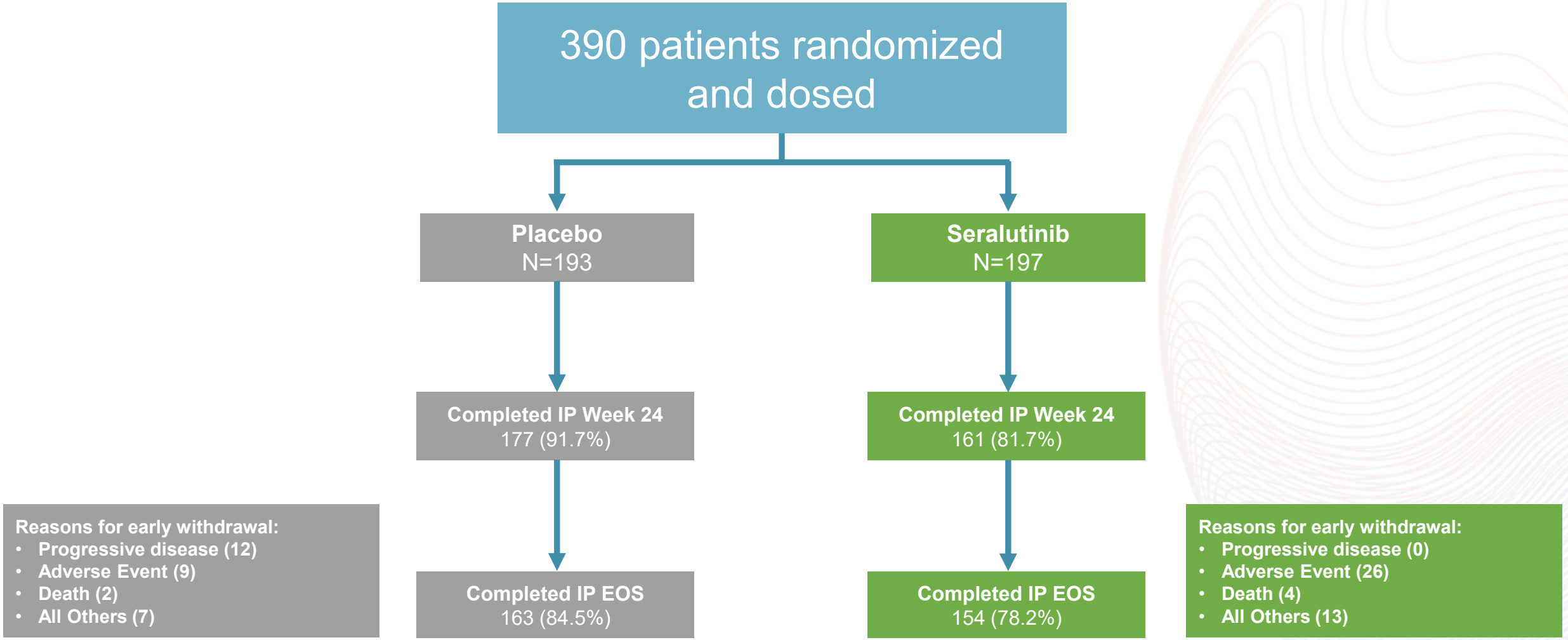
Caryn Peterson – Executive Vice President, Regulatory Affairs

Phase 3 PROSERA Trial Design



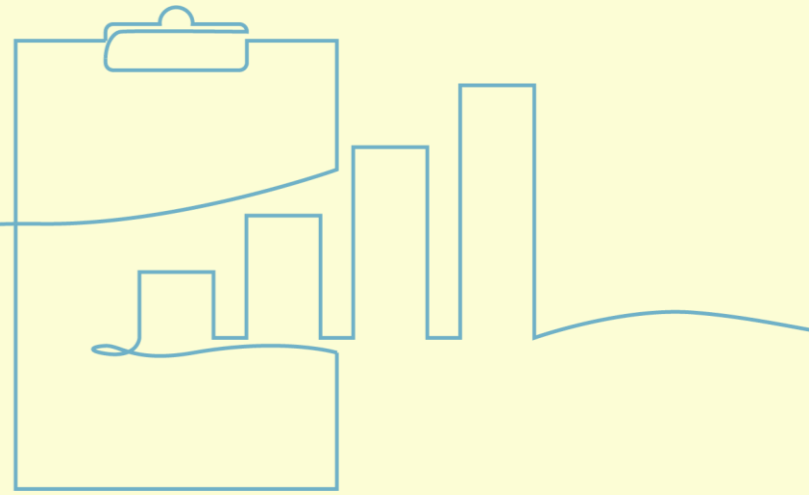
BID = twice-daily; 6MWD = 6-minute walk distance.

Patient Disposition

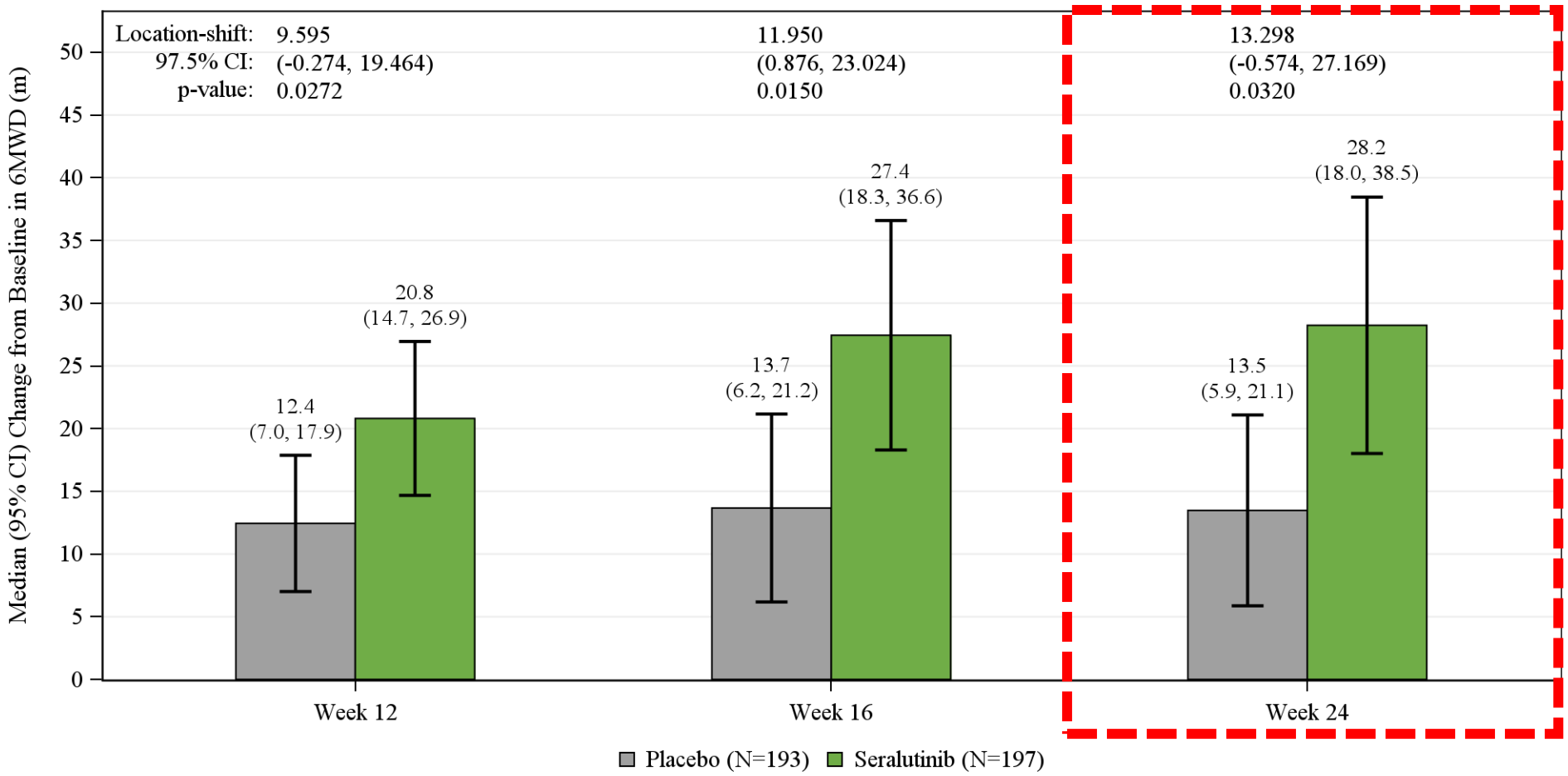


Baseline characteristics included in appendix.
IP = investigational product; EOS = end of study.

Results in Overall Patient Population

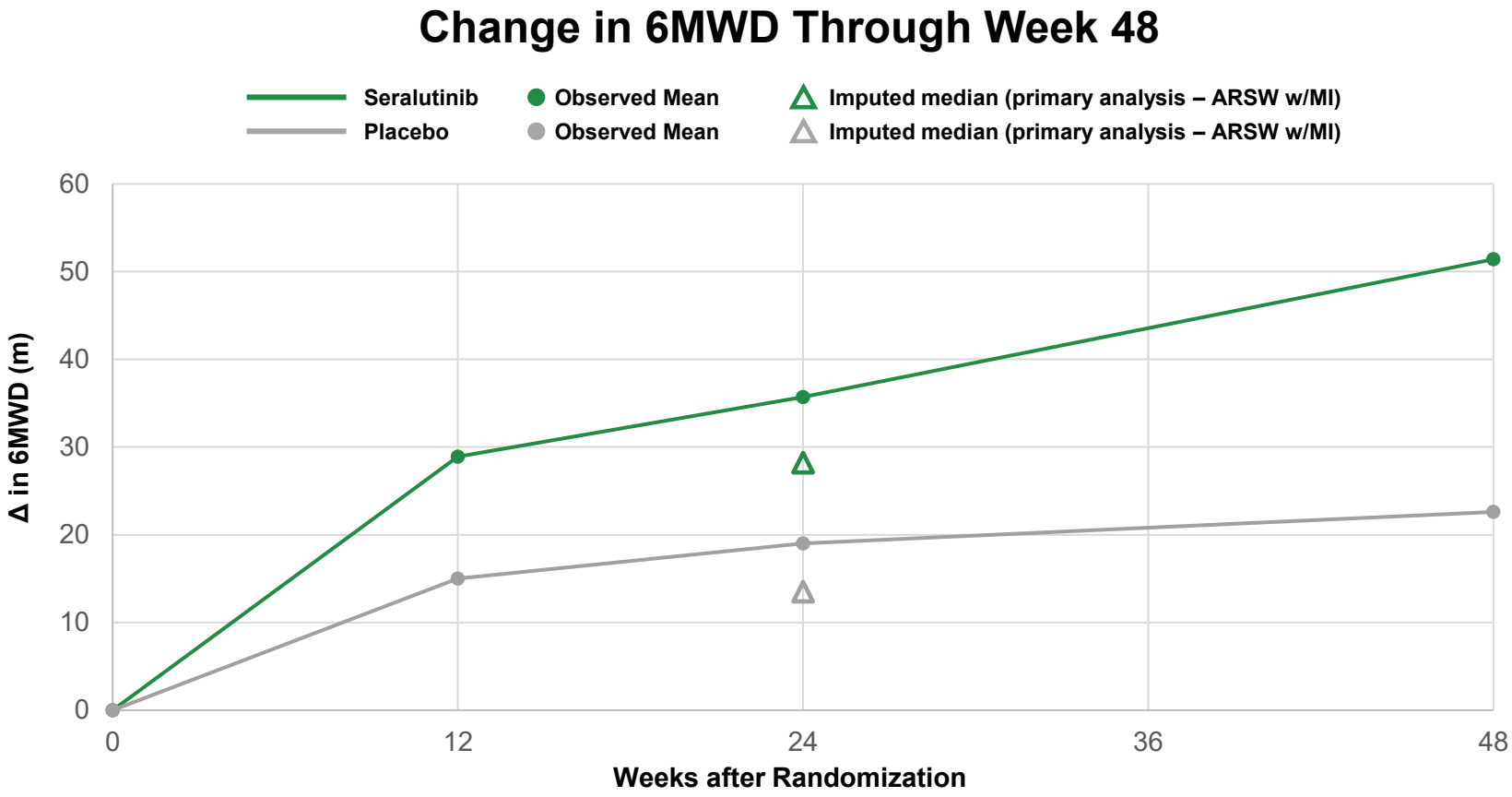


While Separation from Placebo is Apparent, Seralutinib Did Not Meet the Primary Endpoint of Δ in 6MWD at Week 24 (a = 0.025)



6MWD = 6-minute walk distance; CI = confidence interval.

Observed Mean Change in 6MWD Continued to Separate From Placebo After Week 24 in Sub-Population That Reached Week 48

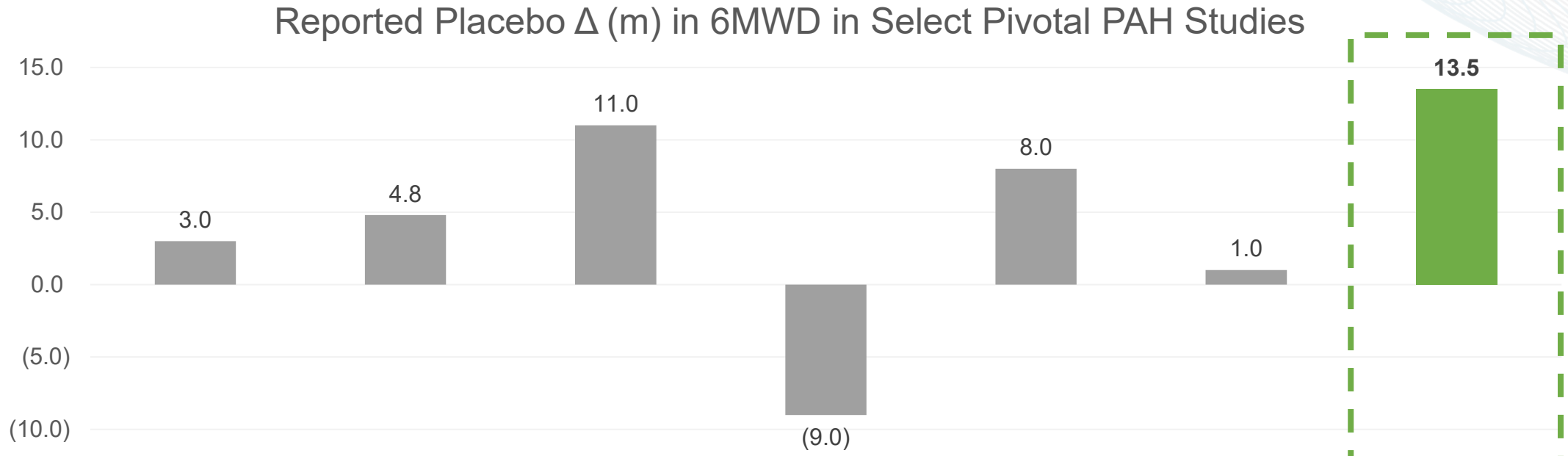


No. Observed				
Seralutinib	197	186	165	57
Placebo	193	186	176	65

Primary Analysis at Week 24:	
H-L Location Shift:	13.298m
97.5% CI:	-0.574, 27.169
p-value:	0.0320

ARSW w/MI = aligned rank stratified Wilcoxon test with multiple imputation; H-L Location Shift = Hodges-Lehmann location-shift estimate (treatment effect vs placebo); CI = confidence interval.

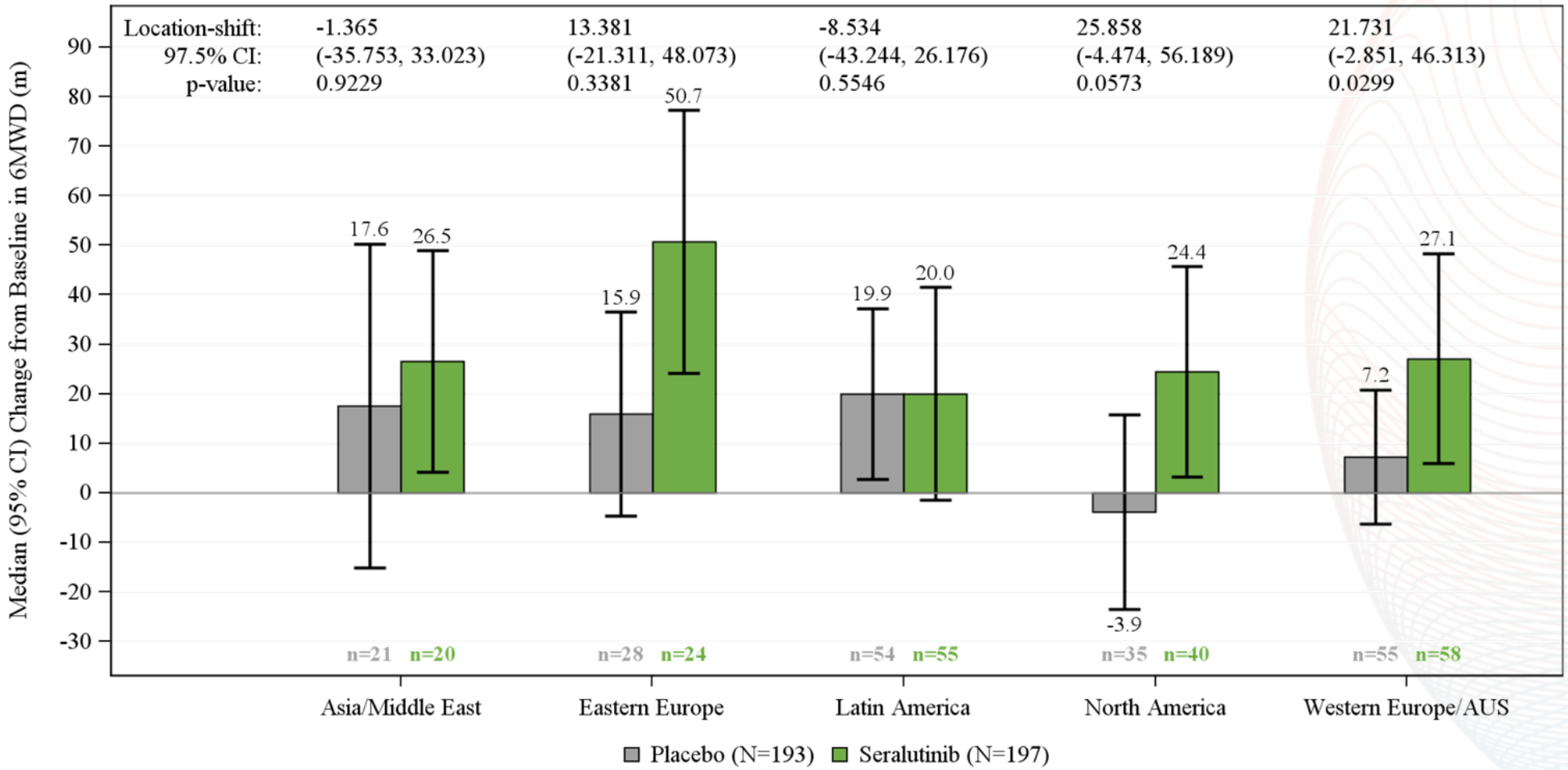
PROSERA Had Elevated Placebo 6MWD Response vs. Other Pivotal Studies For Add-On Treatments in PAH



Compound	Inhaled Tre	Oral Tre	Oral Tre	Selexipag	Oral Tre	Sotatercept	Seralutinib
Study	TRIUMPH[1]	FREEDOM-C[2]	FREEDOM-C2[3]	GRIPHON[4]	FREEDOM-EV[5]	STELLAR[6]	PROSERA
Timepoint	Week 12	Week 16	Week 16	Week 26	Week 24	Week 24	Week 24
Year	2007	2010	2010	2014	2018	2022	2026
Pbo-Adj. Δ	20m	11m	10m	12m	8m	41m	13m
Background PAH Therapies	PDE5 or ERA	PDE5 + ERA	PDE5 + ERA	PDE5 + ERA	PDE5 + ERA	PDE5 + ERA + Prostacyclin	PDE5 + ERA + Prostacyclin + Sotatercept

Note: Seralutinib is an investigational agent not approved for use in any jurisdiction. Caution: cross-trial comparisons may be limited by differences such as patient populations and study design. Tre = Treprostinil; Pbo = placebo; ERA = endothelin receptor antagonist; PDE5 = phosphodiesterase type 5 (PDE5) inhibitor. 1) McLaughlin, et al. JACC 2010; 2) clinicaltrials.gov/study/NCT00325442; 3) clinicaltrials.gov/study/NCT00887978; 4) Sitbon, et al. NEJM 2015; 5) White, et al. AJRCCM 2020; 6) Hoeper, et al. NEJM 2023

Placebo Effect was More Pronounced in Certain Regions, Particularly Latin America & Asia/Middle East



6MWD = 6-minute walk distance; CI = confidence interval.

Key Secondary Endpoints Favored Seralutinib in Overall Patient Population (all comparisons vs. placebo)

Change in NT-proBNP

-120.4 ng/L

(97.5% CI: -201.6, -39.1
p-value: 0.0002)

Clinical Improvement

1.6x times more likely to improve

(OR: 1.642, 97.5% CI: 0.863, 3.106
p-value: 0.0812)

Reduction in Risk Score

1.4x times more likely to have reduction

(OR: 1.420, 97.5% CI: 0.896, 2.248
p-value: 0.0877)

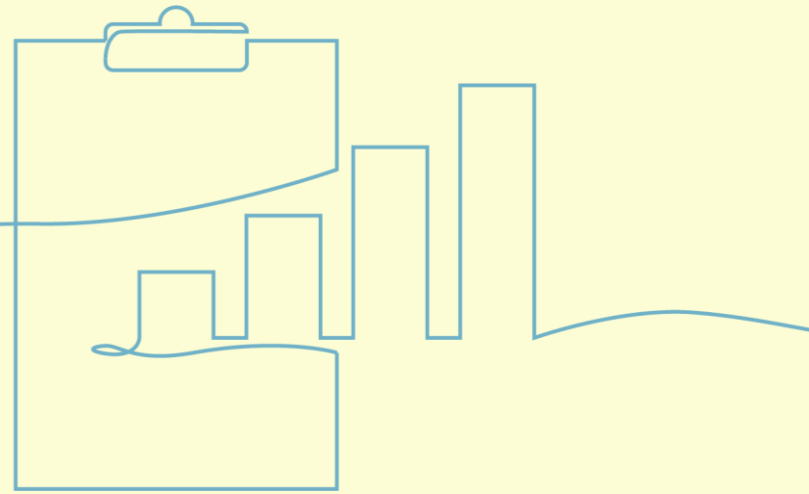
Time to Clinical Worsening

17% reduction

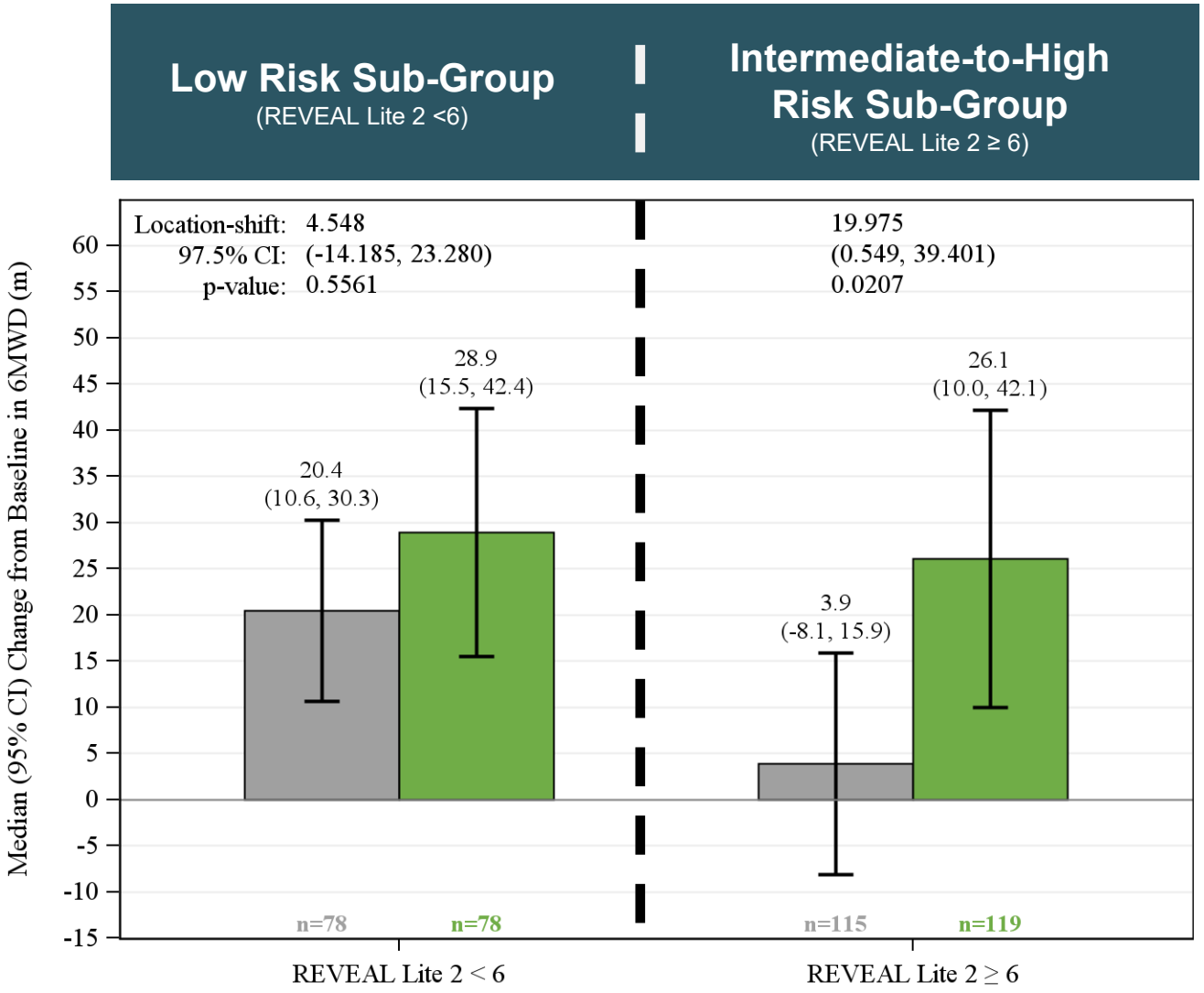
(HR: 0.829, 97.5% CI: 0.393, 1.708,
p-value: 0.5621)

OR = odds ratio; HR = hazard ratio; CI = confidence interval.
Note: p-values nominal.

Results in Prespecified Intermediate- and High-Risk Subgroup



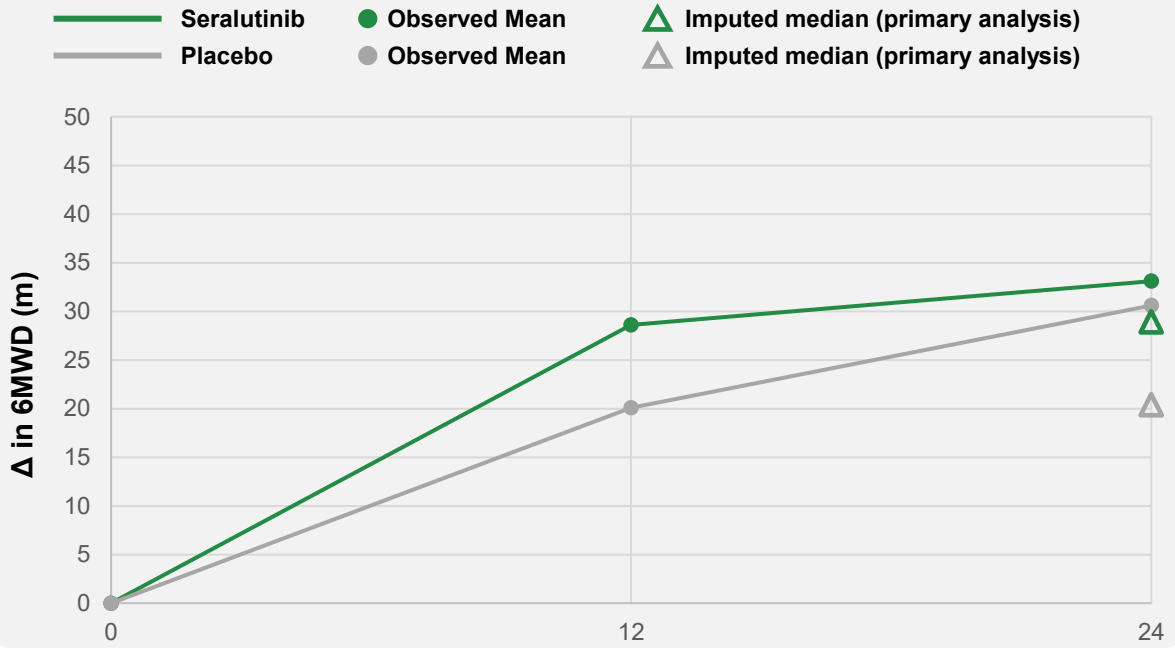
Seralutinib Demonstrated Meaningful Treatment Effect at Week 24 in Patients With Intermediate to High Risk, While Placebo Response Muted Effect in Cohort With Low Risk



CI = confidence interval; 6MWD = six-minute walk distance.
Note: p-values nominal.

The Tale of Two 6MWD Populations: Consistent Drug Effect, Differential Placebo

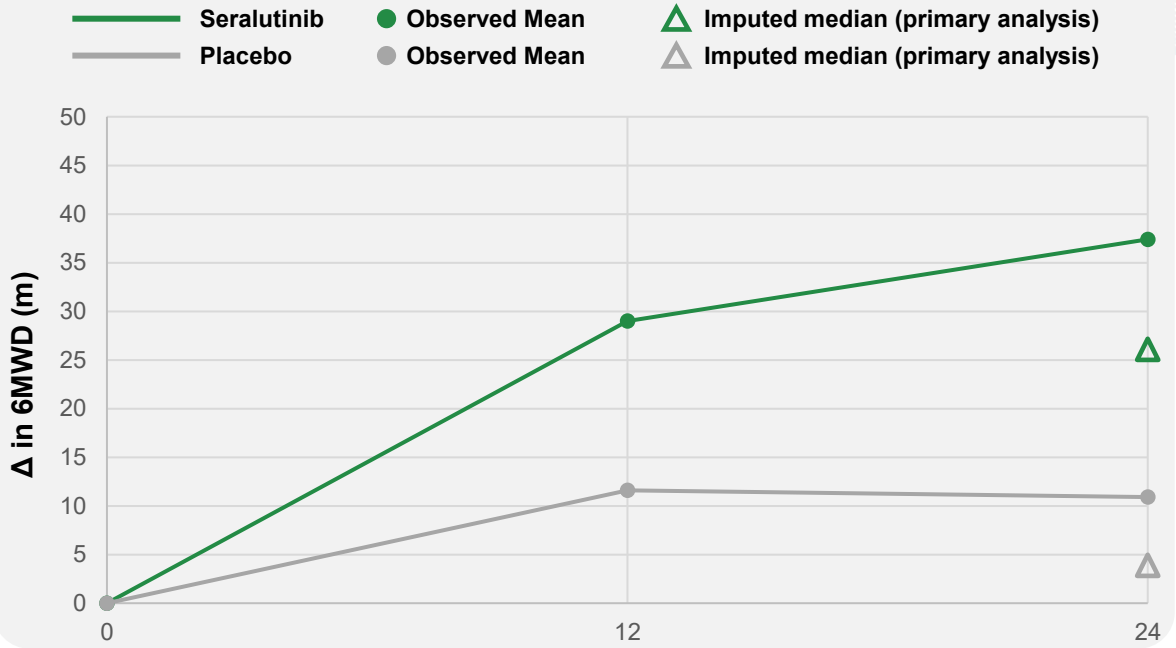
Low Risk Sub-Group (REVEAL Lite 2 <6)
Change in 6MWD Through Week 24



No. Observed			
Seralutinib	78	72	65
Placebo	78	75	72

Primary Analysis at Week 24:	
H-L Location Shift:	4.548m
97.5% CI:	-14.185, 23.280
p-value:	0.5561

Intermediate-to-High Risk Sub-Group (REVEAL Lite 2 ≥ 6)
Change in 6MWD Through Week 24

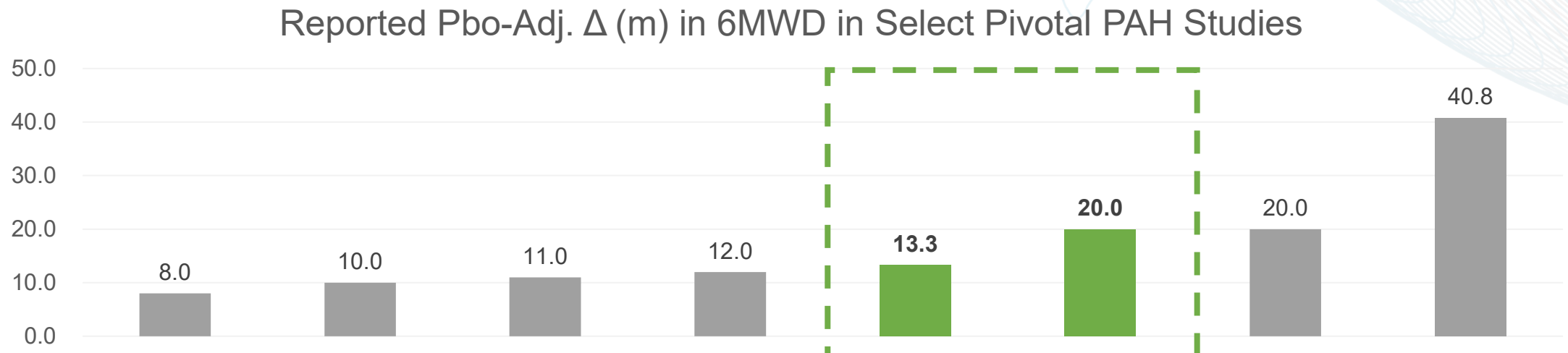


Seralutinib	119	114	100
Placebo	115	111	104

Primary Analysis at Week 24:	
H-L Location Shift:	19.975m
97.5% CI:	0.549, 39.401
p-value:	0.0207

H-L Location Shift = Hodges-Lehmann location-shift estimate (treatment effect vs placebo); CI = confidence interval.

Comparison of PROSERA 6MWD Δ vs. Approved PAH Add-On Therapies



Compound	Oral Treprostinil			Selexipag	Seralutinib		Inhaled Tre	Sotatercept
Study	FREEDOM-EV[5]	FREEDOM-C2[3]	FREEDOM-C[2]	GRIPHON[4]	PROSERA (Overall)	PROSERA (Int & High-Risk Pop)	TRIUMPH[1]	STELLAR[6]
Timepoint	Week 24	Week 16	Week 16	Week 26	Week 24	Week 24	Week 12	Week 24
Year	2018	2010	2010	2014	2026	2026	2007	2022
Active Δ	16m	15m	14.5m	4m	28.2m	26.1m	21.6m	34.4m
Placebo Δ	8m	11m	4.8m	-9m	13.5m	3.9m	3.0m	1.0m
Background PAH Therapies	PDE5 + ERA	PDE5 + ERA	PDE5 + ERA	PDE5 + ERA	PDE5 + ERA + Prostacyclin + Sotatercept		PDE5 or ERA	PDE5 + ERA + Prostacyclin
Most Recent TTM Sales[7]		**$484mm**		**$1.9bn**	**NA**	**NA**	**$1.8bn**	**$1.4bn**

Note: Seralutinib is an investigational agent not approved for use in any jurisdiction. Caution: cross-trial comparisons may be limited by differences such as patient populations and study design.
Pbo = placebo; Tre = Treprostinil; ERA = endothelin receptor antagonist; PDE5 = phosphodiesterase type 5 (PDE5) inhibitor. 1) McLaughlin, et al. JACC 2010; 2) clinicaltrials.gov/study/NCT00325442; 3) clinicaltrials.gov/study/NCT00887978; 4) Sitbon, et al. NEJM 2015; 5) White, et al. AJRCCM 2020; 6) Hoeper, et al. NEJM 2023; 7) SEC Filings.

Likewise, Enhanced Effects Were Seen in Intermediate- to High-Risk Sub-Group for Key Secondary Endpoints (all comparisons vs. placebo)

Change in NT-proBNP

-265.8 ng/L

(97.5% CI: -446.2, -85.5
p-value: 0.0002)

Clinical Improvement

3.3x times more likely to improve

(OR: 3.318, 97.5% CI: 1.167, 9.43
p-value: 0.0101)

Reduction in Risk Score (≥1 point)

2.0x times more likely to have reduction in risk

(OR: 2.033, 97.5% CI: 1.113, 3.713
p-value: 0.0083)

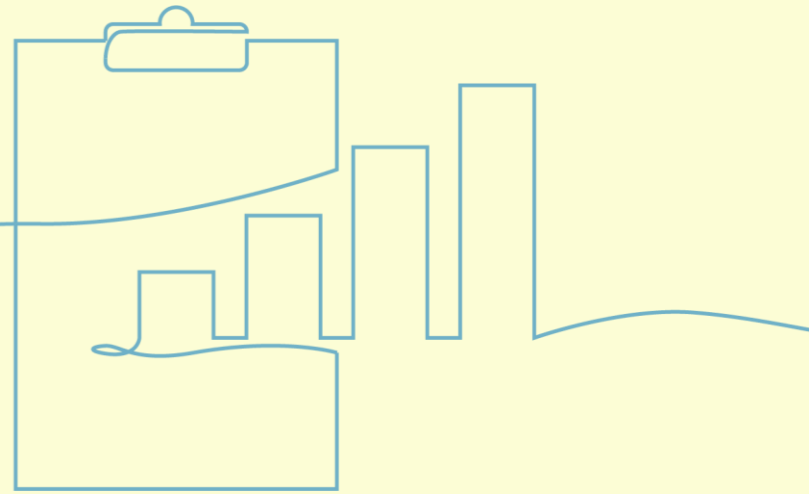
Time to Clinical Worsening

26% reduction

(HR: 0.744, 97.5% CI: 0.307, 1.728,
p-value: 0.4360)

OR = odds ratio; HR = hazard ratio; CI = confidence interval.
Note: p-values nominal.

Safety & Tolerability Results



Overall Summary of Treatment-Emergent Adverse Events (Safety Population)

Category	Placebo (N=190) n (%)	Seralutinib (N=200) n (%)
Number of subjects with at least one:		
TEAE	153 (80.5)	173 (86.5)
Severe TEAE	30 (15.8)	30 (15.0)
TEAE leading to discontinuation of IP	11 (5.8)	30 (15.0)
AESI	12 (6.3)	41 (20.5)
SAE	36 (18.9)	32 (16.0)
Fatal TEAE	3 (1.6)	4 (2.0)
Number of SAEs	67	53

TEAE = treatment-emergent adverse event; IP = investigational product; AESI = adverse event of special interest; SAE = serious adverse event.

Incidence of SAEs by preferred term: ≥ 2 Seralutinib subjects (Safety Population)

Preferred Term	Placebo (N=190) n (%)	Seralutinib (N=200) n (%)
Number of subjects with a SAE	36 (18.9)	32 (16.0)
Pneumonia	3 (1.6)	3 (1.5)
Pulmonary arterial hypertension	5 (2.6)	3 (1.5)
Right ventricular failure	4 (2.1)	3 (1.5)
Acute kidney injury	0	2 (1.0)
Device malfunction	2 (1.1)	2 (1.0)
Lower gastrointestinal haemorrhage	0	2 (1.0)

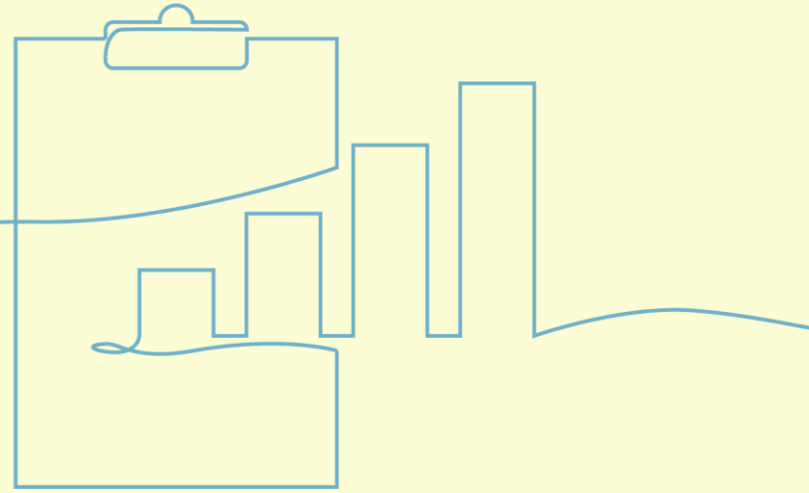
SAE = serious adverse event.

Incidence of TEAEs by preferred term: ≥ 5% in Seralutinib arm (Safety Population)

Preferred Term	Placebo (N=190) n (%)	Seralutinib (N=200) n (%)
Number of subjects with a TEAE	153 (80.5)	173 (86.5)
Cough	26 (13.7)	74 (37.0)
Headache	27 (14.2)	32 (16.0)
Alanine aminotransferase increased	1 (0.5)	29 (14.5)
Aspartate aminotransferase increased	1 (0.5)	28 (14.0)
Nausea	20 (10.5)	24 (12.0)
Diarrhoea	26 (13.7)	23 (11.5)
Upper respiratory tract infection	10 (5.3)	17 (8.5)
Dizziness	14 (7.4)	13 (6.5)
Dyspnoea	16 (8.4)	11 (5.5)
Hypokalaemia	14 (7.4)	11 (5.5)
Nasopharyngitis	17 (8.9)	11 (5.5)
Vomiting	11 (5.8)	11 (5.5)
Influenza	8 (4.2)	10 (5.0)
Syncope	8 (4.2)	10 (5.0)

TEAE = treatment-emergent adverse event.

Conclusion and Next Steps



Overall Takeaways from PROSERA Topline Results

- While study narrowly missed primary endpoint, we believe the overall results demonstrate clear evidence of clinical benefit in a heavily pretreated patient population
- PROSERA confirmed observation from TORREY Phase 2 of enhanced separation from placebo in patients with more severe baseline disease
- Safety and tolerability profile appear acceptable as on add-on therapy in PAH, with primary safety observations (cough and liver enzyme elevations) well understood by PAH treaters given profiles of existing therapies
- We believe the PROSERA and TORREY results together support a positive risk-benefit profile for seralutinib, potentially offering a new mechanism of action for a progressive disease with significant unmet need

Next Steps

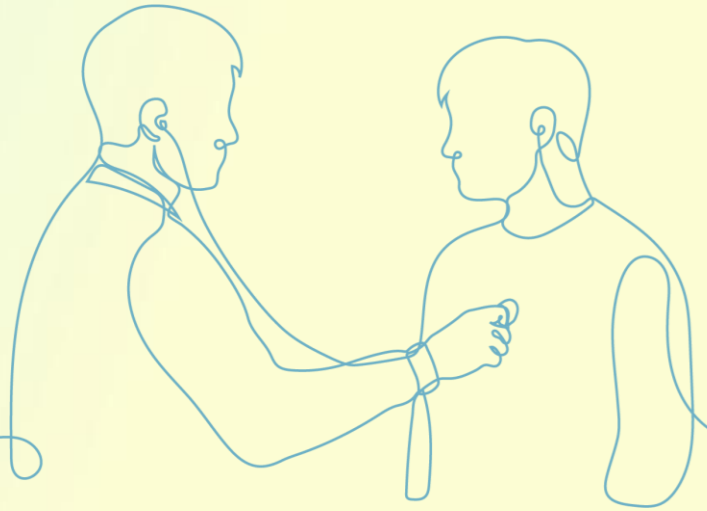
- Complete our in-depth analyses of the PROSERA data across endpoints and subgroups, pending the results from the CT FRI substudy, expected in the coming weeks
- Engage with the FDA to discuss the results to understand their perspective
- Assess ramifications for seralutinib and Gossamer portfolio, including impacts on capital allocation

CT FRI = computed tomography functional respiratory imaging.

We are deeply grateful to the patients, investigators, and teams whose dedication advanced the development of seralutinib

Thank you

Appendix



Select Baseline Demographics and PAH Disease Characteristics

Characteristic	Placebo (N=193)	Seralutinib (N=197)	Total (N=390)
Age (years) – mean (SD)	49.9 (13.87)	50.1 (13.89)	50.0 (13.86)
Sex – n (%)			
Female	164 (85.0)	170 (86.3)	334 (85.6)
PAH Classification – n (%)*			
Idiopathic	113 (58.5)	126 (64.0)	239 (61.3)
Heritable	25 (13.0)	13 (6.6)	38 (9.7)
Associated with CTD	42 (21.8)	45 (22.8)	87 (22.3)
Other	13 (6.7)	13 (6.6)	26 (6.7)
6MWD at baseline (m)			
Mean (SD)	374.9 (65.27)	372.9 (73.13)	373.9 (69.27)
Median	389.0	396.0	393.0
WHO FC at screening – n (%)			
Class II	49 (25.4)	51 (25.9)	100 (25.6)
Class III	144 (74.6)	146 (74.1)	290 (74.4)
NT-proBNP at baseline (ng/L)			
Mean (SD)	965.4 (1576.86)	1024.8 (1623.60)	995.4 (1598.86)
Median	422.0	451.0	423.5

* PAH associated with anorexigen use, methamphetamine use, or pulmonary shunt.

Select Baseline PAH Disease Characteristics

Characteristic	Placebo (N=193)	Seralutinib (N=197)	Total (N=390)
Number of background PAH disease-specific medications – n (%)			
1	9 (4.7)	13 (6.6)	22 (5.6)
2	76 (39.4)	78 (39.6)	154 (39.5)
≥ 3	108 (56.0)	106 (53.8)	214 (54.9)
Prostacyclin/PRA – n (%)	120 (62.2)	117 (59.4)	237 (60.8)
Inhaled	13 (6.7)	14 (7.1)	27 (6.9)
Oral	50 (25.9)	49 (24.9)	99 (25.4)
Parenteral	59 (30.6)	56 (28.4)	115 (29.5)
Subcutaneous	37 (19.2)	30 (15.2)	67 (17.2)
Intravenous (IV)	22 (11.4)	26 (13.2)	48 (12.3)

PRA = prostacyclin receptor agonist.