# Processa Pharmaceuticals

## Company Overview

November 2026

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# Processa acquired Vidya in a sign-and-close reverse merger, establishing a foundation for current I&I strategy, anchored by VT7208

| | |
|---|---|
| **OVERVIEW** | • Definitive merger agreement for a stock-for-stock transaction<br>• Vidya's outstanding equity interests exchanged for a combination of shares of Processa common stock and newly created Series A non-voting convertible preferred stock<br>• Concurrent $200 million PIPE investment into Processa by a syndicate of leading healthcare investors |
| **USE OF PROCEEDS** | • To advance Company's pipeline and for working capital and general corporate purposes<br>• Pro forma runway expected to fund the Company into 2029 and provide capital through multiple clinical milestones |
| **MANAGEMENT & BOARD** | • Sheila Gujrathi, M.D. appointed Executive Chair of Board<br>• Leadership team strengthened with Gregory J. Flesher (COO), Craig Coburn, Ph.D. (EVP, Head of Research), Ashley Hall, J.D. (EVP, Development), and Michael P. Cruse (EVP, Business Operations) |

## Lead Investors of $200M PIPE

BainCapital · Janus Henderson INVESTORS · RACAPITAL · SILVERARC CAPITAL · ADAR1 Capital Management · Cormorant Asset Management · Integral · MARSHALL WACE · Octagon · SOLEUS CAPITAL

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# Advancing differentiated therapeutic programs for immunological and inflammatory disease

| PROGRAM | POTENTIAL INDICATIONS | PRECLINICAL | PHASE 1 | PHASE 2 | PHASE 3 |
|---|---|---|---|---|---|
| **VT7208 (BTK inhibitor)** Once Daily Oral Small Molecule | Food Allergy | | | | |
| | Chronic Spontaneous urticaria (CSU) | | | | |
| | Relapsing Multiple Sclerosis (RMS) | | | | |
| **FcRn Antagonist** Oral Macrocyclic Peptide | IgG-driven autoimmune diseases | | | | |



Anticipated Milestones:

**FOOD ALLERGY**
- Phase 2 initiation H2'26
- Phase 2 PoC data H2'27

**CSU**
- Phase 2 initiation H2'26
- Phase 2 PoC data H1'28

**RMS**
- Phase 2 initiation H1'27
- Phase 2 PoC data H2'28

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BTK, Bruton's Tyrosine Kinase; FcRn, neonatal fragment crystallizable receptor; IgG,immunoglobulin G; PoC, proof of concept

# VT7208

A potentially best-in-class, oral, once-daily BTK inhibitor

# VT7208 is expected to provide multiple value creation paths

## CLINICALLY VALIDATED MECHANISM

- BTK inhibition established across autoimmune diseases
- Clinical and regulatory validation in CSU, ITP[1], GvHD [1], nrSPMS [1]
- Strong clinical signals in food allergy, relapsing MS, Sjogren's Syndrome, HS, PMN, SLE etc.

GvHD/ABBVIE ITP/SANOFI CSU/NOVARTIS

imbruvica (ibrutinib) 560, 420, 280, 140 mg tablets | 140, 70 mg capsules

WAYRILZ (rilzabrutinib)

Rhapsido (remibrutinib) 25mg tablets

## INDICATION EXPANSION POTENTIAL

Parallel development in food allergy, CSU, and relapsing MS enables potential for near-term validation and long-term upside

Indication expansion potential

- Neuroinflammation
- Systemic – Autoantibody and rheumatologic diseases such as SLE and RA[2]

## CLEAR UNMET NEED / LARGE ADDRESSABLE MARKETS

CSU: >1.7M U.S. patients[1]
- Uncontrolled on H1 antihistamines

Food Allergy: ~17M U.S. patients[2]
- Current treatment is avoidance or emergency rescue

RMS: ~1M U.S. patients[3]
- Progression despite treatment

PPMS: ~150K U.S. patients[4]
- Progression on ocrelizumab

nrSPMS: >100K U.S. patients[5]
- No currently available treatments

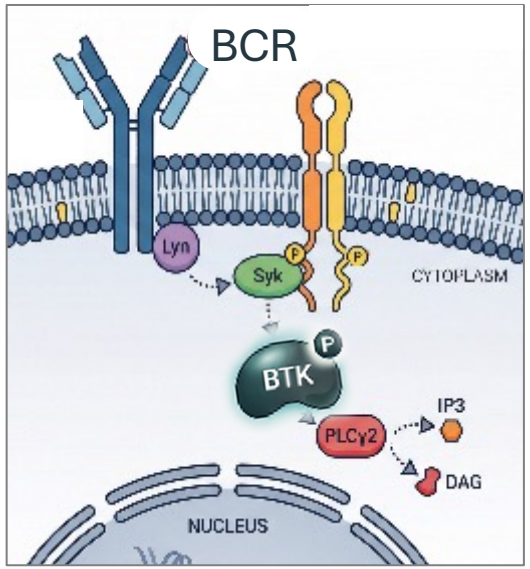
[1] Annals of Allergy, Asthma & Immunology; AJMC; [2] Xolair marketing materials; University of Nebraska Food Allergy Research & Resource Program; [3] National MS Society; 76th Annual Meeting of the American Academy of Neurology (AAN); [4] National MS Society; Neuropsychopharmacology Reports; [5] National MS Society; Journal of Neurology
Note: patient population estimated on this slide reflect management's estimates based on publicly available third-party data as of July 2026 and are subject to change

MS, multiple sclerosis; ITP, immune thrombocytopenia; GvHD, graft-versus-host disease; nrSPMS, non-relapsing secondary progressive MS; HS, hidradenitis suppurativa; PMN, primary membranous nephropathy; SLE, systemic lupus erythematosus; RA, rheumatoid arthritis; H1, histamine-1; PPMS, primary progressive MS

# BTK is a compelling target

## BTK offers the potential to modulate both adaptive and innate immune pathways

B-CELLS (ADAPTIVE)




**BCR signaling drives**

- Proliferation
- Antigen presentation
- Autoantibody production
- Cytokine secretion

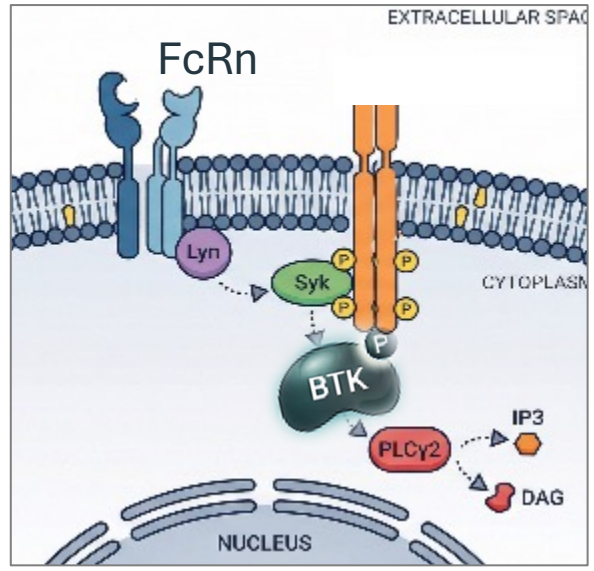
CENTRAL IMMUNE SIGNALING NODE




**BTK's dual role**

- Links adaptive and innate immunity across peripheral and CNS compartments

MYELOID CELLS (INNATE)




**FcRn signaling drives**

- Myeloid cell activation
  - Microglia, basophils, mast cells
- Cytokine secretion
- Demyelination

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BCR, B-cell receptor; CNS, central nervous system

# VT7208 demonstrates strong and differentiated preclinical profile supports continued advancement into Phase 2

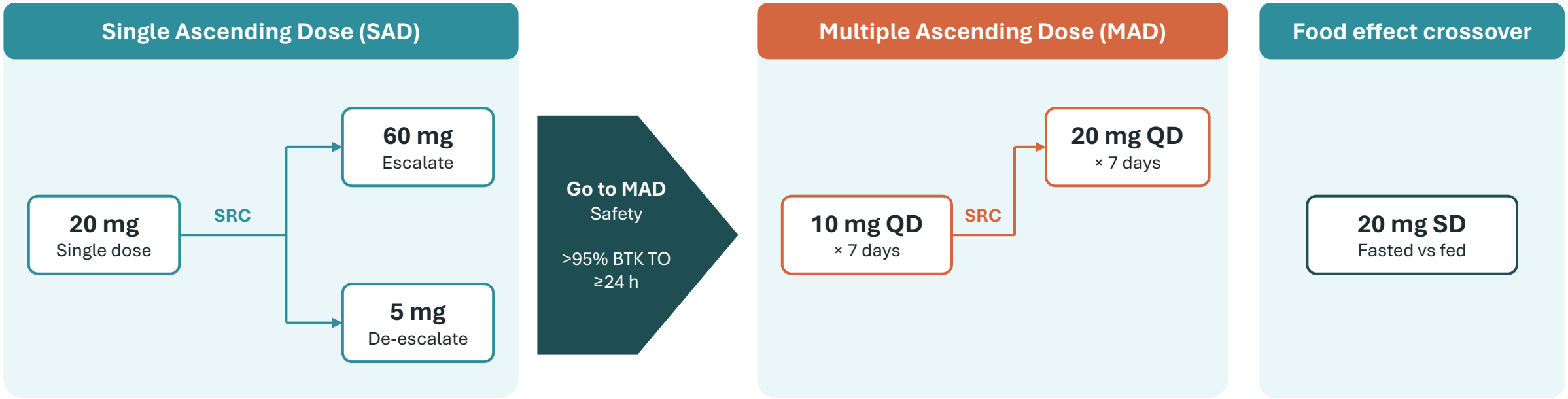
- Potent *in vitro* and *in vivo* with strong peripheral and CNS target engagement
- Consistent preclinical efficacy observed across disease models
- Clean metabolic profile with predictable PK
- Formulated for potentially low liver enzyme elevation and low risk of drug induced liver injury
- Completed chronic GLP tox with substantial safety margins
  - >50x $C_{max}$ and >100x AUC
- Low, once-daily oral dose
- Phase 1 data in healthy volunteers shows favorable safety profile and tolerability profile with no food effect




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PK, Pharmacokinetics; GLP, Good laboratory practice; Cmax, Maximum plasma concentration; AUC, Area under the concentration-time curve

# VT7208 Phase 1 study design enables efficient dose escalation and translational readouts; currently advancing into Phase 2 PoC




*6 VT7208 : 2 PBO per cohort; food-effect cohort 8 VT7208*

**Primary objective:**

- Safety and tolerability

**Secondary objectives:**

- SAD & MAD: PK profile, including fasted vs. fed
- SAD & MAD: blood BTK target occupancy and target engagement
- MAD: CSF exposure (Days 1 & 7)

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TO, target occupancy; CSF, cerebrospinal fluid; PBO, placebo; PK, pharmacokinetics; PoC, proof of concept; QD, once daily; SD, single dose; SRC, safety review committee

# VT7208 Phase 1 Study results demonstrated favorable safety profile and tolerability profile

| PARAMETER | SAD | | | FOOD EFFECT | MAD (QDX7) | |
|---|---|---|---|---|---|---|
| | 5 mg | 20 mg | 60 mg | 20 mg | 10 mg | 20 mg |
| **SAEs** | 0/6 | 0/6 | 0/6 | 0/8 | 0/6 | 0/6 |
| **Grade 3 or higher** | 0/6 | 0/6 | 0/6 | 0/8 | 0/6 | 0/8 |
| **Related AEs** | 0/6 | 1/6<br>Headache (G1) | 0/6 | 1/8<br>Headache (G1) | 0/6 | 0/6 |
| **CS lab abnormalities** | 0/6 | 0/6 | 0/6 | 0/8 | 0/6 | 0/6 |
| **CS vital sign/ECG abnormalities** | 0/6 | 0/6 | 0/6 | 0/8 | 0/6 | 0/6 |

*6:2 per cohort; food cohort 8 VT7208*
*CS – Clinically Significant*

*

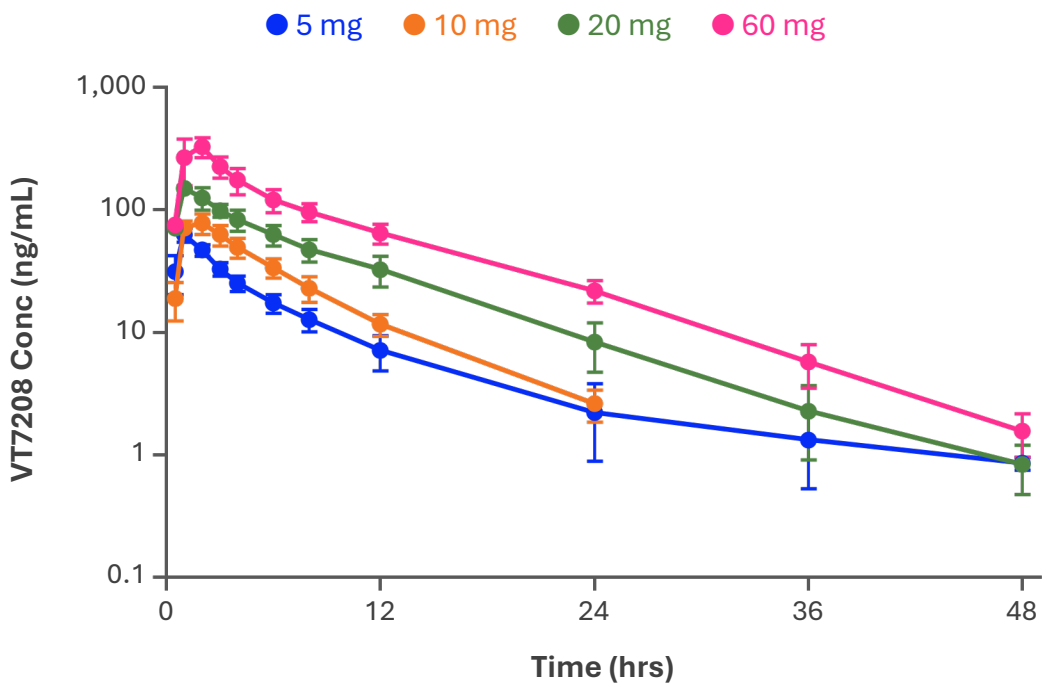
- Generally well-tolerated across all evaluated dose levels, with **no dose-limiting toxicities observed**
- No serious adverse events reported and no treatment-related discontinuations
- **No liver safety signal or bleeding-related events** observed

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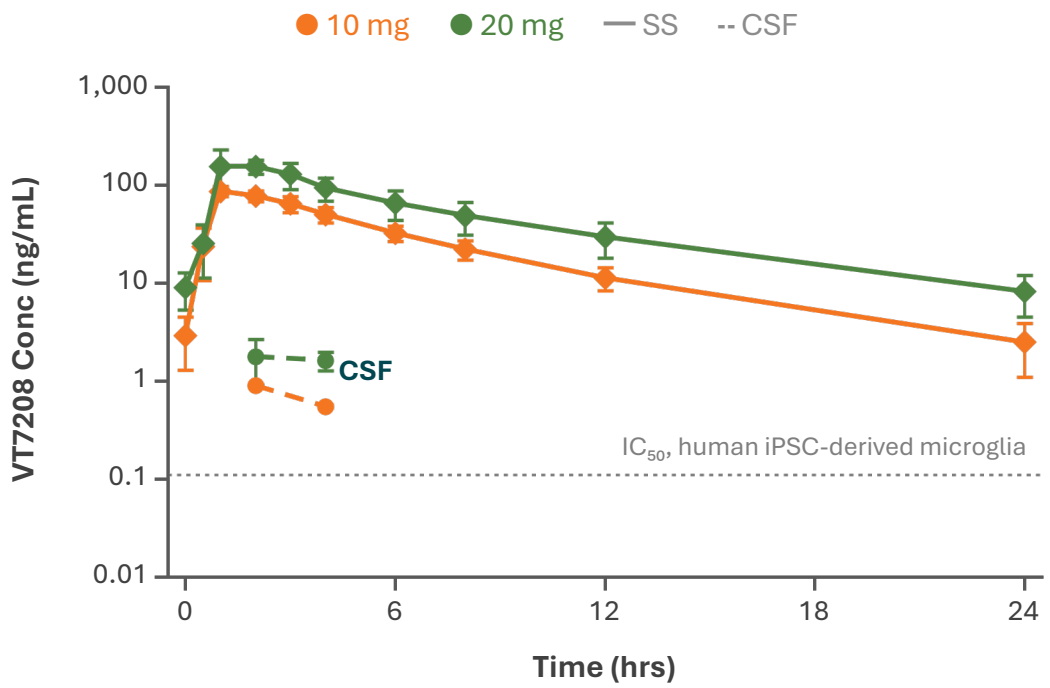
AE, Adverse event; SAE, Serious adverse event; ECG, Electrocardiogram; G1, Grade 1

# VT7208 shows predictable PK supports low, once-daily oral dosing

SINGLE ASCENDING DOSE




MULTIPLE ASCENDING DOSE



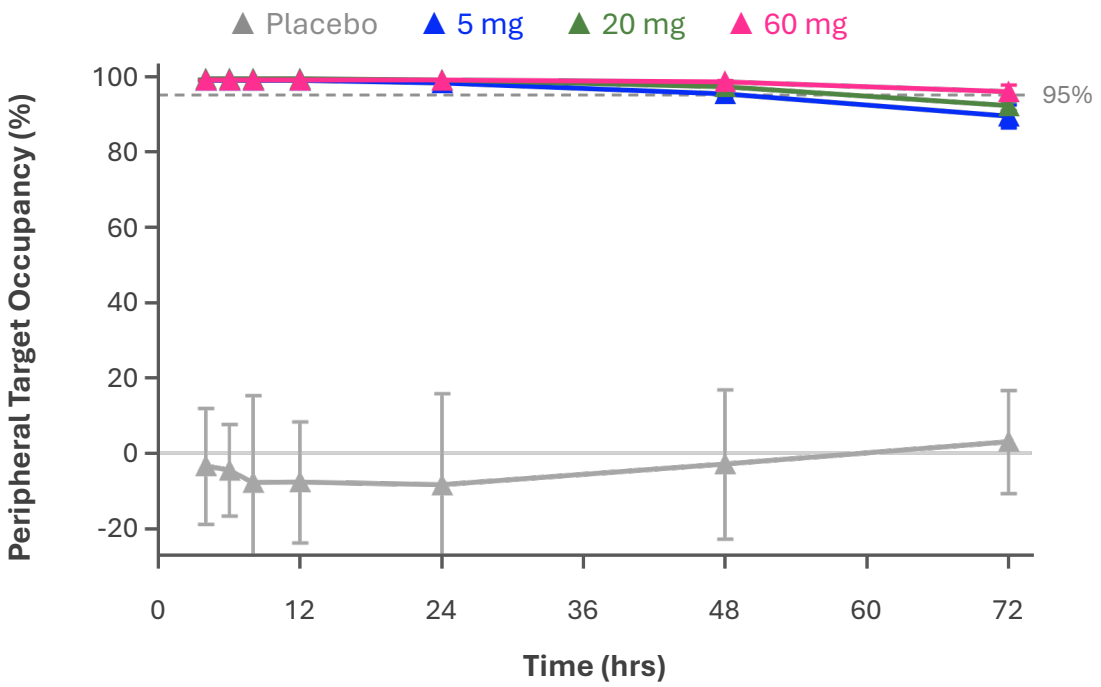

- **Predictable PK profile**, consistent with preclinical characterization
- Near **dose-proportional increases** in exposure observed with escalating doses of VT7208
- Median $T_{1/2}$ (~6 hours) supports **once-daily dosing**, with **low systemic accumulation**

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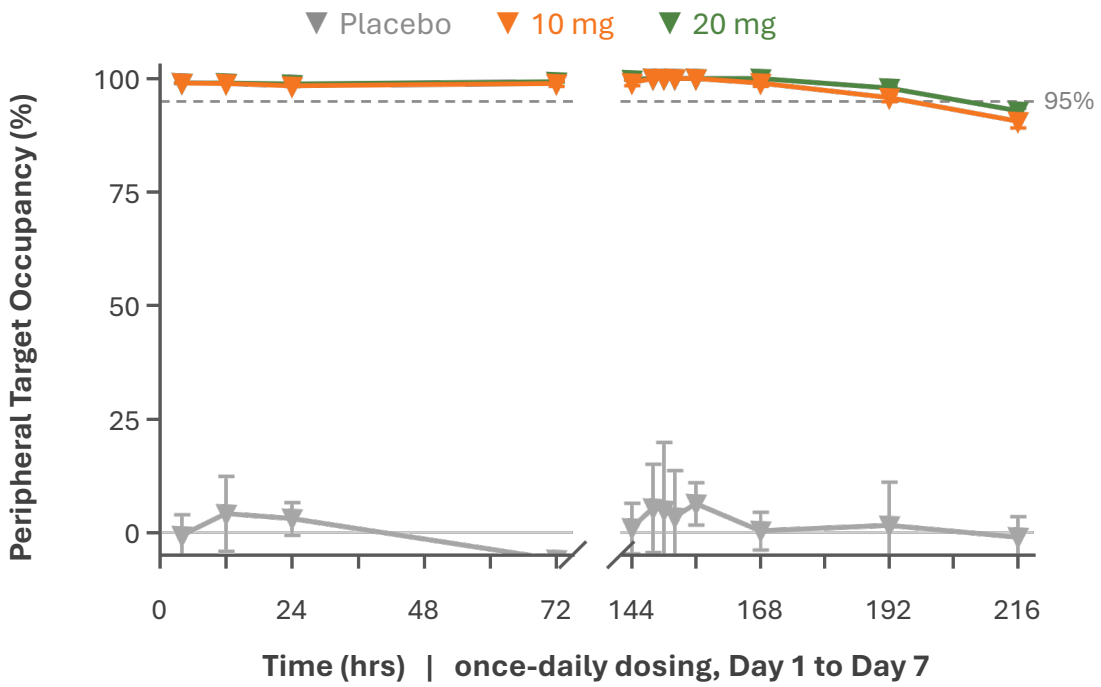
Conc, concentration; $IC_{50}$, half-maximal inhibitory concentration; iPSC, induced pluripotent stem cell; SS, steady state; T½, half-life

# VT7208 demonstrated robust and sustained BTK target occupancy at ≥ 5 mg/day

SINGLE ASCENDING DOSE



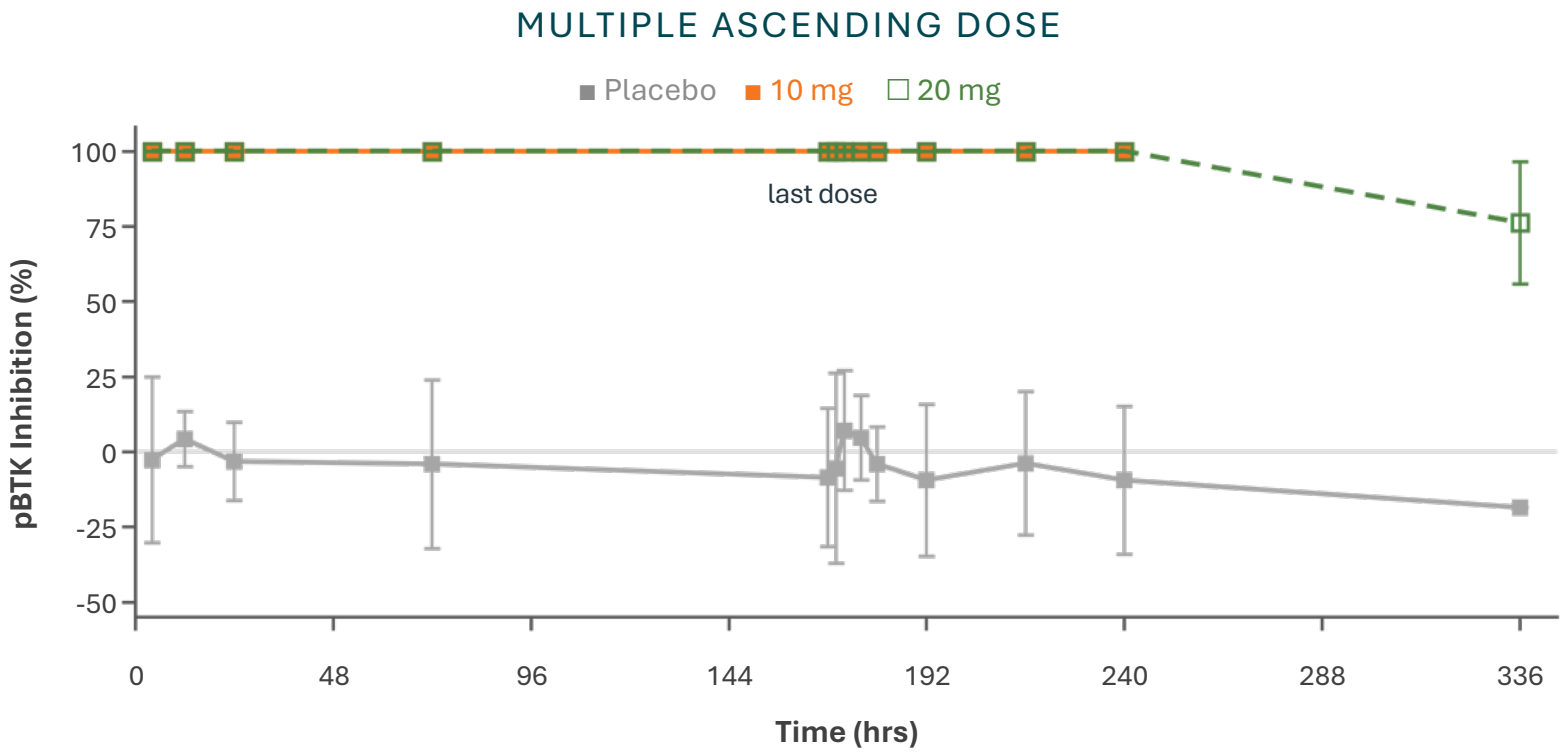

MULTIPLE ASCENDING DOSE




Occupancy persists ≥95% for 48 hours after the last dose, far outlasting plasma exposure (~6 h T½) and supporting low-dose, once-daily therapy

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# VT7208 demonstrated robust and sustained inhibition of pBTK demonstrated modulation of signaling pathway




- Sustained inhibition of pBTK demonstrates the potential for durable pharmacodynamic activity
- Integrated PK, target occupancy, and CNS exposure data support advancement of VT7208 into Phase 2

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pBTK, phosphorylated BTK

# VT7208 Phase 1 study complete; now advancing into Phase 2 PoC studies in Food Allergy, CSU, & Relapsing MS

| TARGET / ASSET | PRECLINICAL | TRANSLATIONAL | CLINICAL | STRATEGIC |
|---|---|---|---|---|
| ✓ Validated biology<br>✓ Differentiated chemistry, pharmacology, ADME, PK | ✓ Potential for low risk of hepatotoxicity<br>✓ Robust clinical activity across BTK-dependent models | ✓ Predictable PK supporting once-daily oral dosing<br>✓ Robust BTK TO and CNS exposure<br>✓ Favorable safety profile with no dose-limiting toxicities observed | ✓ Well-defined PoC studies<br>✓ Predictable clinical and regulatory pathways<br>✓ Favorable safety and tolerability profile; No food effect<br>✓ Near-term data value-inflection points expected | ✓ Capital-efficient execution<br>✓ Partnering and lifecycle options<br>✓ Multi-billion-dollar addressable market |



ADME, absorption, distribution, metabolism and excretion

# Oral FcRn antagonist

Potentially best-in-class, preclinical oral neonatal Fc receptor (FcRn) antagonist

# Oral FcRn antagonist program complements VT7208 against a clinically validated immune target

ANNOUNCED OCTOBER 2026

1

**Partnership**

Research collaboration and exclusive option with Generian Pharmaceuticals

2

**Modality**

Macrocyclic peptide against a clinically validated target in IgG-mediated autoimmune disease

3

**Differentiation**

Potential oral alternative to today's injectable and infused FcRn therapies

4

**Program progression**

Lead optimization through development candidate nomination

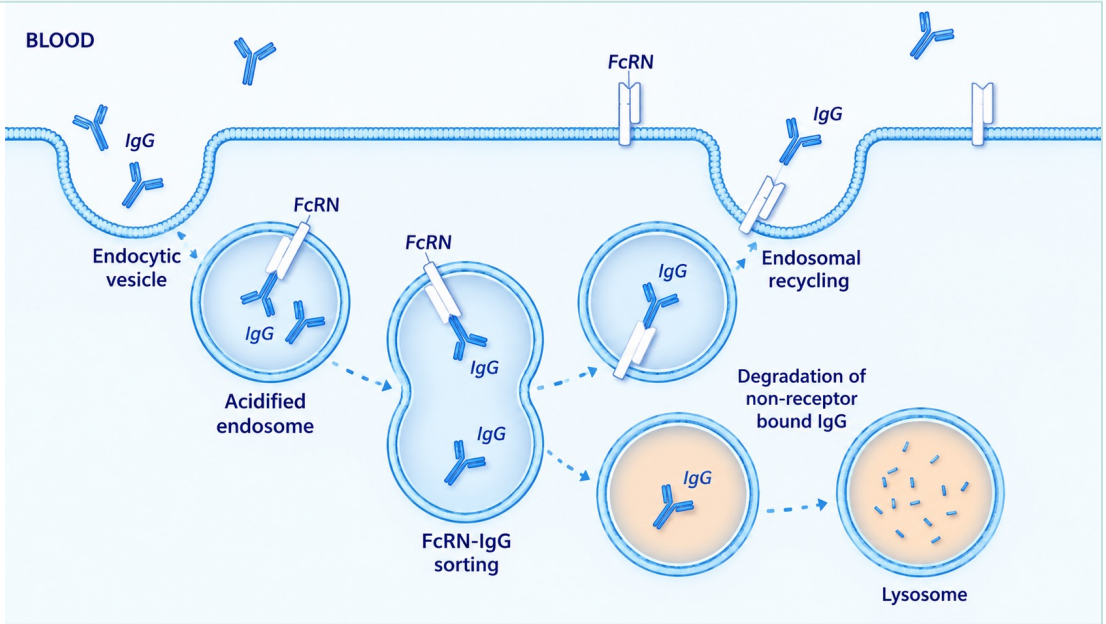
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# Blocking FcRn clears the pathogenic IgG that drives autoimmune disease

FcRn binds IgG inside cells and recycles it back to the blood, sparing it from lysosomal degradation. This gives IgG its long half-life of ~3 weeks.

Blocking FcRn sends IgG, including disease-causing autoantibodies, to the lysosome.

Approved agents lower total IgG by roughly 60–80%.




FcRn-mediated IgG recycling

**Why it matters: One mechanism → many IgG-driven diseases: MG, CIDP, ITP, wAIHA and more**

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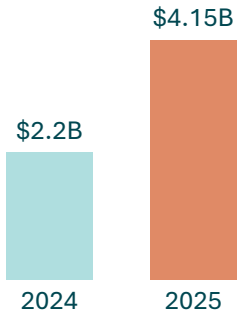
MG, myasthenia gravis; CIDP, chronic inflammatory demyelinating polyneuropathy; wAIHA, warm autoimmune hemolytic anemia

# FcRn is a commercially validated, rapidly growing therapeutic class

**$4.15B**

VYVGART 2025 global net sales

**+90% vs. 2024**




## Approved FcRn Therapies

| VYVGART | RYSTIGGO | IMAAVY |
|---|---|---|
| argenx | UCB | JnJ |

A validated pathway with established prescriber infrastructure and proven commercial demand

## Strong Pharma Interest for Oral Therapies Targeting Validated Biology

**$2.4B**

**Lilly → DICE (2023)[1]**

Oral IL-17 inhibitors in clinical development

**$1.275B** upfront

**Gilead → PepStar (2026)[2]**

Phase 1 oral IL-23R macrocycle

**$550M** upfront

**argenx → Unnatural Products (2026)[3]**

Oral macrocycle platform bought by the FcRn market leader (up to $1.15B)

**Our goal: Develop a potent and selective orally available macrocyclic peptide for once-daily dosing**

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Sources: 1. Eli Lilly and Company. Lilly to Acquire DICE Therapeutics to Advance Innovation in Immunology. Press release, June 20, 2023. 2. Gilead Sciences. Gilead to Acquire Investigational Oral IL-23R Inhibitor HCXT-2001, Strengthening Its Inflammation Pipeline in IBD. Press release, October 22, 2026. 3. argenx. argenx to Acquire Unnatural Products, Inc., Adding Peptide Discovery Engine to Broaden Immunology Capabilities. Press release, November 9, 2026.IL-17, interleukin-17; IL-23R, interleukin-23 receptor; IBD, inflammatory bowel disease; JnJ, Johnson & Johnson

# No oral FcRn therapeutic is currently in clinical development

| PROGRAM | MODALITY | STAGE |
|---|---|---|
| **Generian / Vidya** | Macrocycle | Preclinical |
| Argenx + Unnatural Products | Macrocycle | Preclinical |
| Covant | Peptide | Preclinical |
| | Small molecule | Early discovery |
| Curie | Small molecule | Preclinical |
| Fudan | Small molecule | Early discovery |
| Janssen | Small molecule | Patent / discovery |
| SMIN | Small molecules | Early discovery |
| Syneron ± AstraZeneca | Cyclic peptide | Patent / discovery |

**Potential exists to establish a first-in-class oral FcRn therapy | Development Candidate nomination targeted for 2H 2027**

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Sources: Citeline; PitchBook; Patent registry; Company disclosures, Wu, Anal.Chem. 2025

# Expected capitalization post Series A conversion

| Expected capitalization | Approximate shares |
|---|---|
| Common shares outstanding (Nov 9, 2026) | 2.8 million |
| Series A preferred, as-converted* | 306.6 million |
| **Total** | **309.4 million** |

* Subject to stockholder approval and applicable beneficial ownership limitations. Excludes outstanding options, restricted stock units, warrants and any potential reverse stock split.



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