Processa Pharmaceuticals

Company Overview

September 2026

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Processa merger with Vidya focused on advancing lead program VT-7208, pipeline-in-a-product

OVERVIEW	• Definitive merger agreement for a stock-for-stock transaction • 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 • Concurrent $200 million PIPE investment into Processa • Shareholder vote expected in Q4 2026
USE OF PROCEEDS	• To advance combined company's pipeline and for working capital and general corporate purposes • Pro forma runway expected to fund combined company into H2 2029, provide capital through multiple clinical milestones
MANAGEMENT & BOARD	• Sheila Gujrathi joined Processa Board of Directors

Lead Investors of $200M PIPE

Adage Capital Management · ADAR1 Capital Management · Affinity Asset Advisors · Ausangate Capital · Balyasny · Braidwell · BainCapital · Cormorant Asset Management · EcoR1 Capital · Great Point Partners · Integral · Janus Henderson Investors · Octagon · Marshall Wace · Nantahala Capital Management, LLC · RA Capital · SilverArc Capital · Soleus Capital · Vestal Point

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VT-7208 pipeline-in-a-product provides optionality from a single optimized molecule

VT-7208 is a potentially best-in-class, oral, once-daily BTK inhibitor for immune-mediated disease

VT-7208 is engineered to improve on the efficacy and safety of early-generation programs

PROGRAM	POTENTIAL INDICATIONS	PHASE 1	PHASE 2	PHASE 3
VT-7208 (BTKi)	Food allergy			
	Chronic spontaneous urticaria			
	Relapsing multiple sclerosis			

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
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VT-7208 expected to provide multiple value creation paths

CLINICALLY VALIDATED MECHANISM

- BTK inhibition established across autoimmune diseases
- 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

INDICATION EXPANSION POTENTIAL

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

Indication expansion potential

- Neuroinflammation
- Systemic – Auto-antibody 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 anti-histamines

Food allergy: ~14M U.S. patients[2]

- Current treatment 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

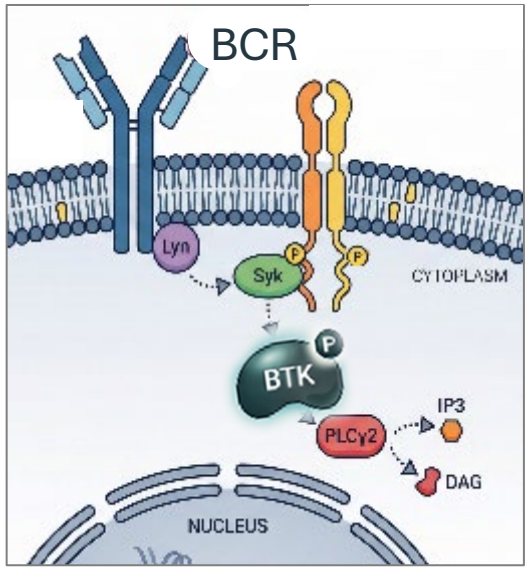
[1] Annals of Allergy, Asthma & Immunology; AJMC; [2] Xolair marketing materials; University of Nebraska Food Allergy Research & Resource Program; [3] National MS Society; 76th Annual Meeting of the American Academy of Neurology (AAN); [4] National MS Society; Neuropsychopharmacology Reports; [5] National 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

BTK is a compelling target

BTK offers the potential to modulate both adaptive and innate immune pathways with a single molecule

B-CELLS (ADAPTIVE)



BCR signaling drives

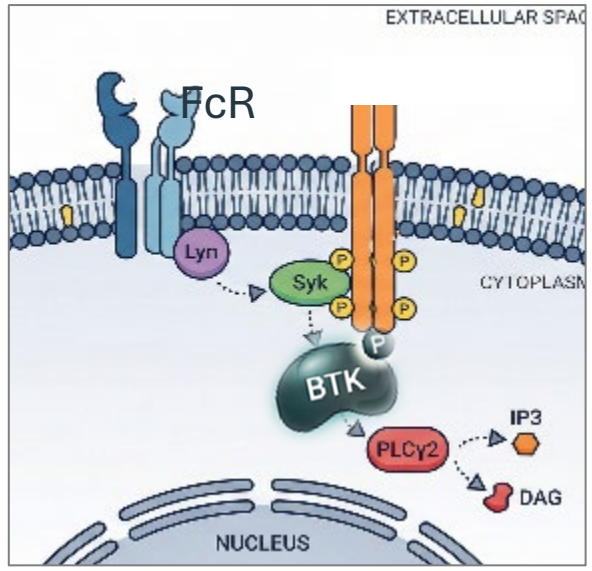
- Proliferation
- Antigen presentation
- Autoantibody production
- Cytokine secretion

CENTRAL IMMUNE SIGNALING NODE

BTK's dual role

- Links adaptive and innate immunity across peripheral and CNS compartments

MYELOID CELLS (INNATE)



FcR signaling drives

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

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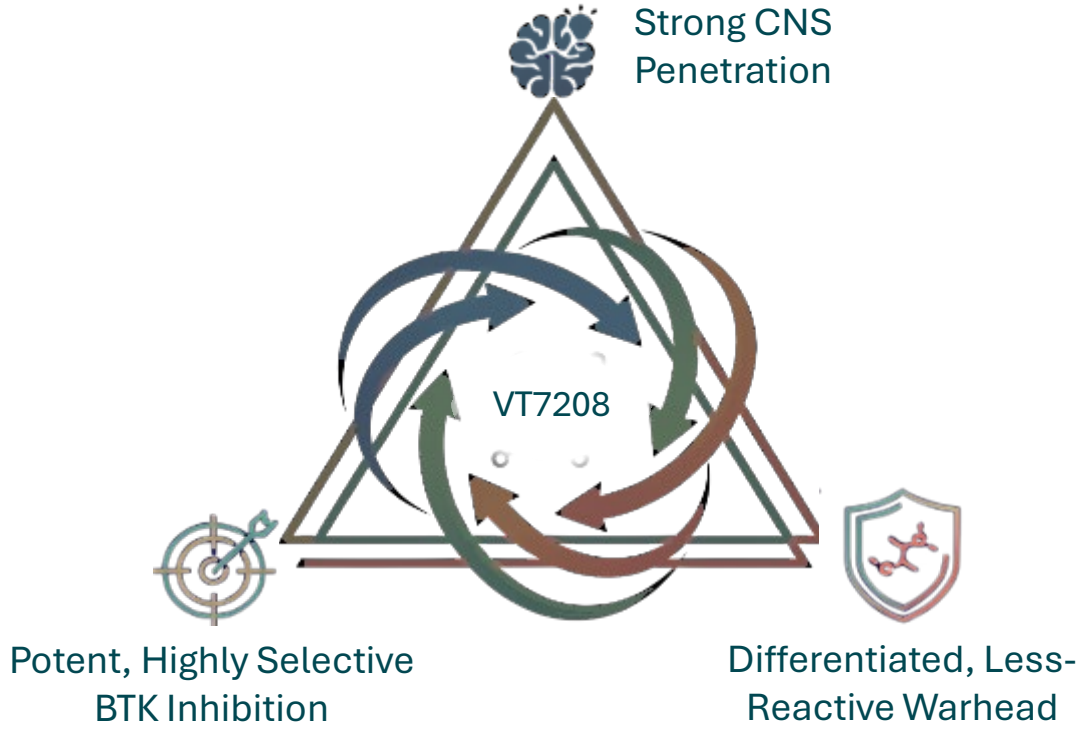
Strong and differentiated preclinical profile supports advancement into the clinic

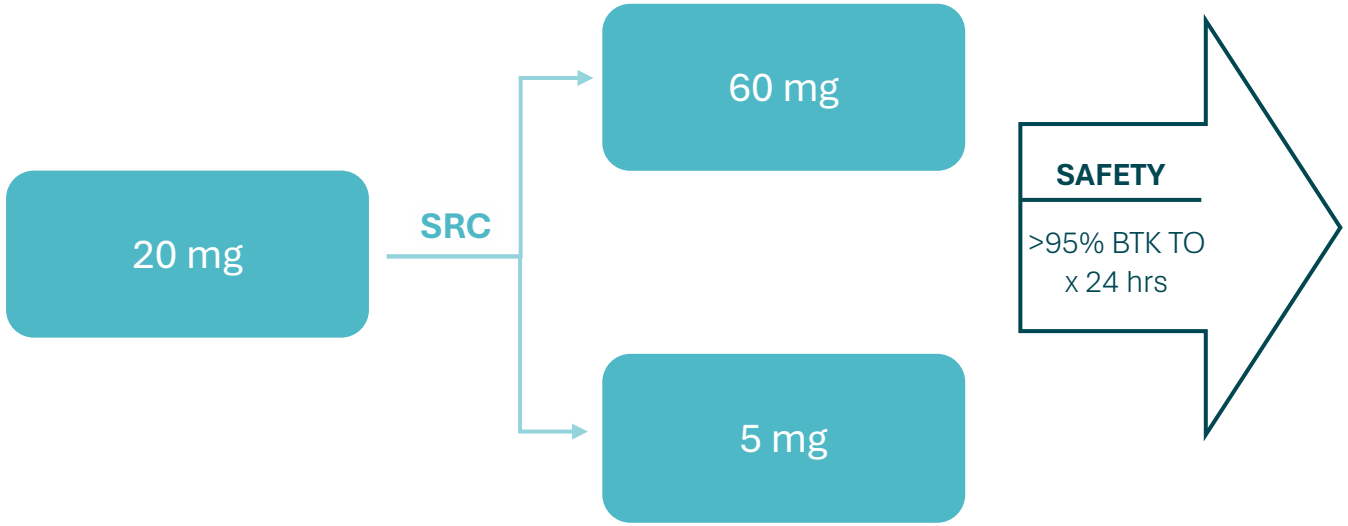
- Potent *in vitro* and *in vivo* with strong peripheral and CNS target engagement
- Consistent efficacy observed across disease models
- Clean metabolic profile with predictable PK
- Low liver enzyme elevation and DILI[1] risk
- Completed chronic GLP tox with substantial safety margins
  - >50x C_{max} and >100x AUC
- Low, once-daily oral dose



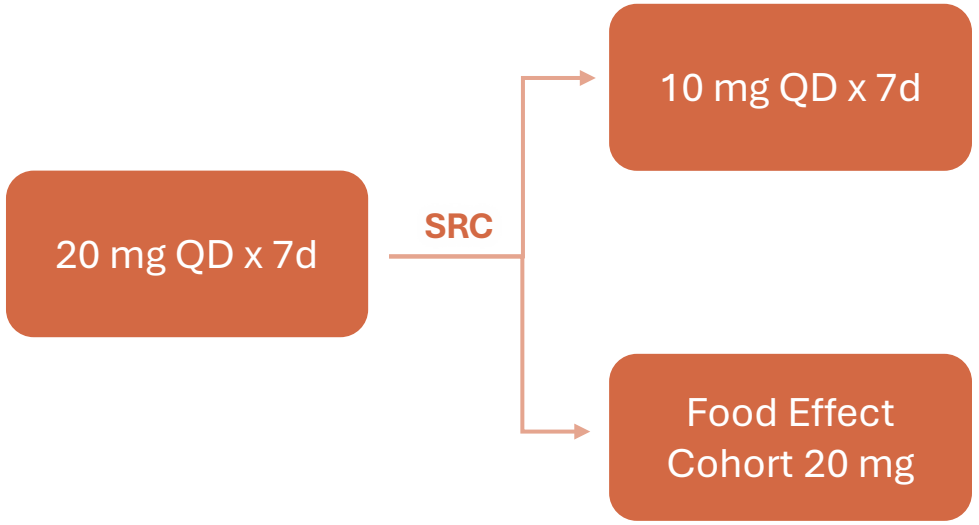
[1] DILI – Drug-induced liver injury

VT-7208 Phase 1 study design enabled efficient dose escalation and translational readouts; currently advancing Phase 2 POC

SINGLE ASCENDING DOSE



MULTIPLE ASCENDING DOSE



6 VT-7208:2 PBO per cohort; food cohort 8 VT-7208

Primary objectives:
Safety, tolerability, and PK

Secondary objectives: BTK target engagement and translational biomarker assessment

- SAD & MAD: Blood BTK target occupancy vs. exposure/PK
- MAD: CSF exposure (Days 1 & 7)

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VT-7208's Phase 1 results demonstrated favorable safety profile and tolerability profile

PARAMETER	SAD			FOOD COHORT	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	1/6 Blood draw site pain
Related AEs	0/6	1/6 Headache (G1)	0/6	1/8 Headache (G1)	0/6	0/6
CS lab abnormalities	0/6	0/6	0/6	0/5*	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 VT-7208
CS – Clinically Significant

**Data entry ongoing*

- 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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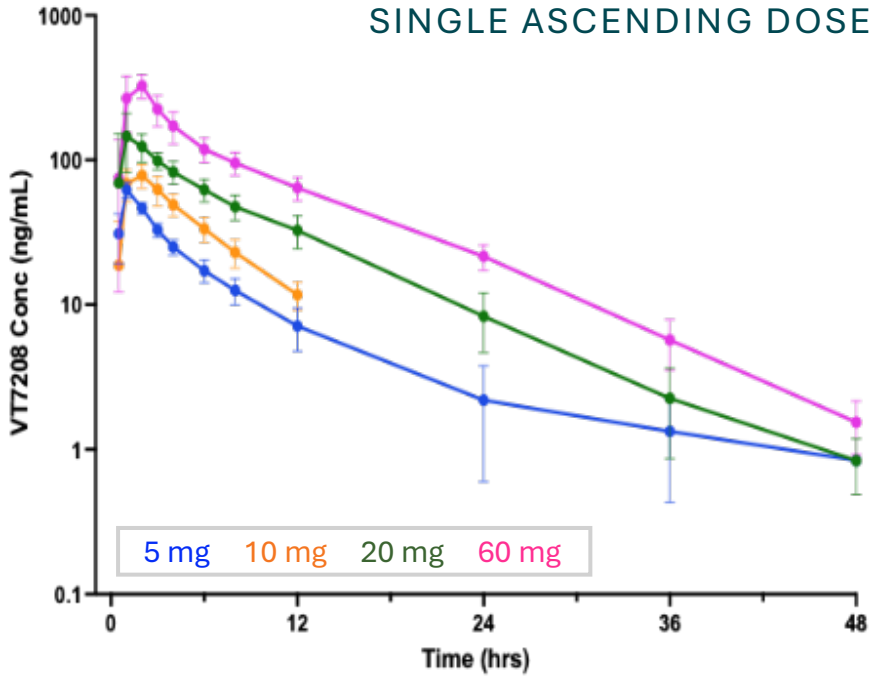
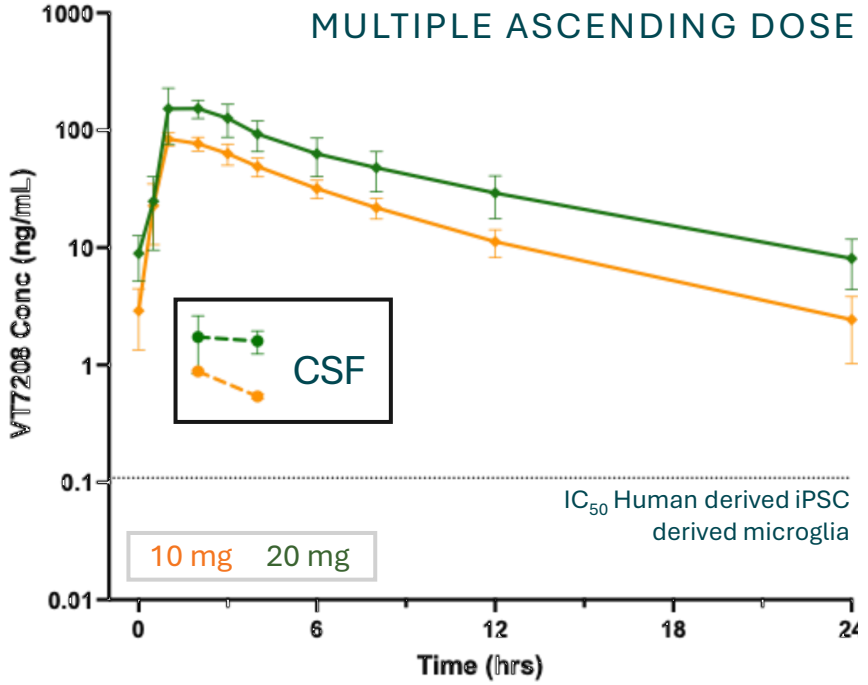
VT-7208's predictable PK supports low, once-daily oral dosing

SINGLE ASCENDING DOSE



MULTIPLE ASCENDING DOSE



- **Predictable PK profile**, consistent with preclinical characterization
- Near **dose-proportional increases** in exposure observed with escalating doses of VT-7208
- Median $T_{1/2}$ (~6 hours) supports **once-daily dosing**, with **low systemic accumulation**

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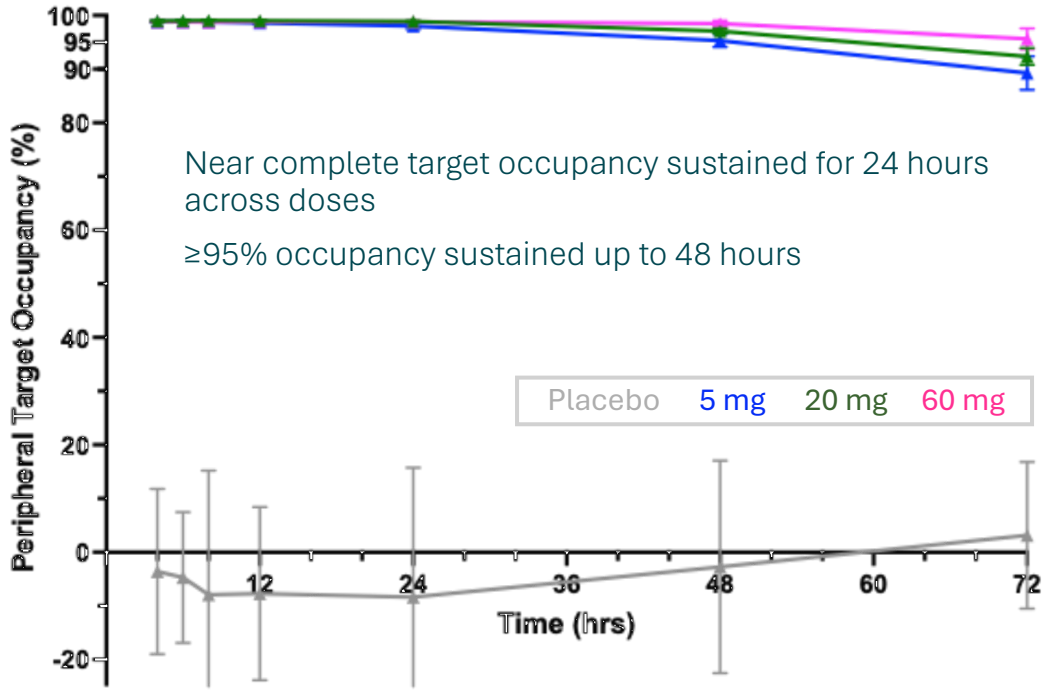
VT-7208 demonstrated robust and sustained BTK target engagement at ≥ 5 mg/day

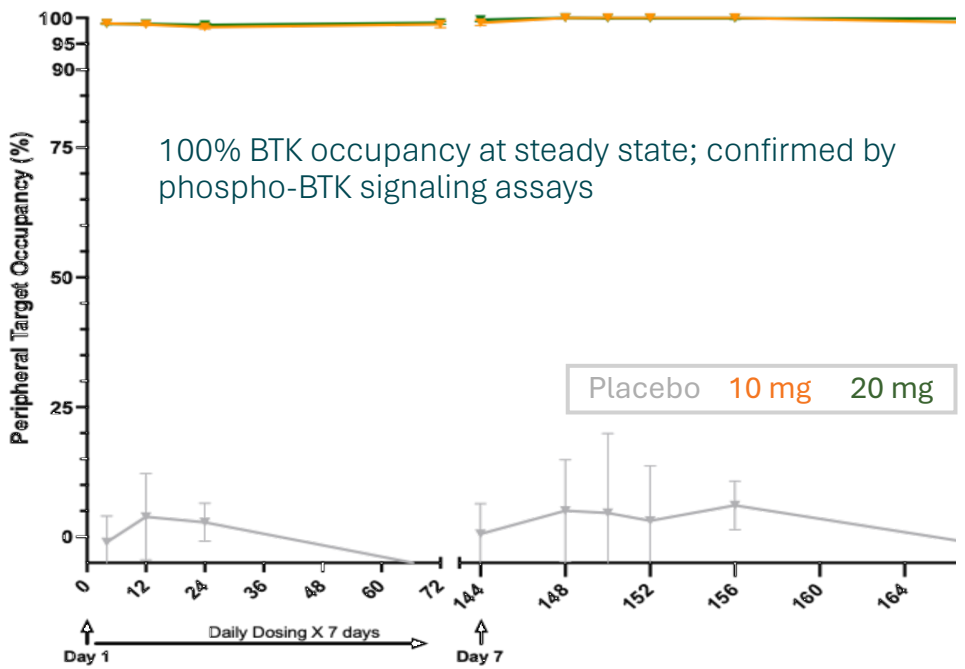
SINGLE ASCENDING DOSE



Near complete target occupancy sustained for 24 hours across doses

≥95% occupancy sustained up to 48 hours

MULTIPLE ASCENDING DOSE



100% BTK occupancy at steady state; confirmed by phospho-BTK signaling assays

Integrated PK, target occupancy, and CNS exposure data support advancement of VT-7208 into Phase 2

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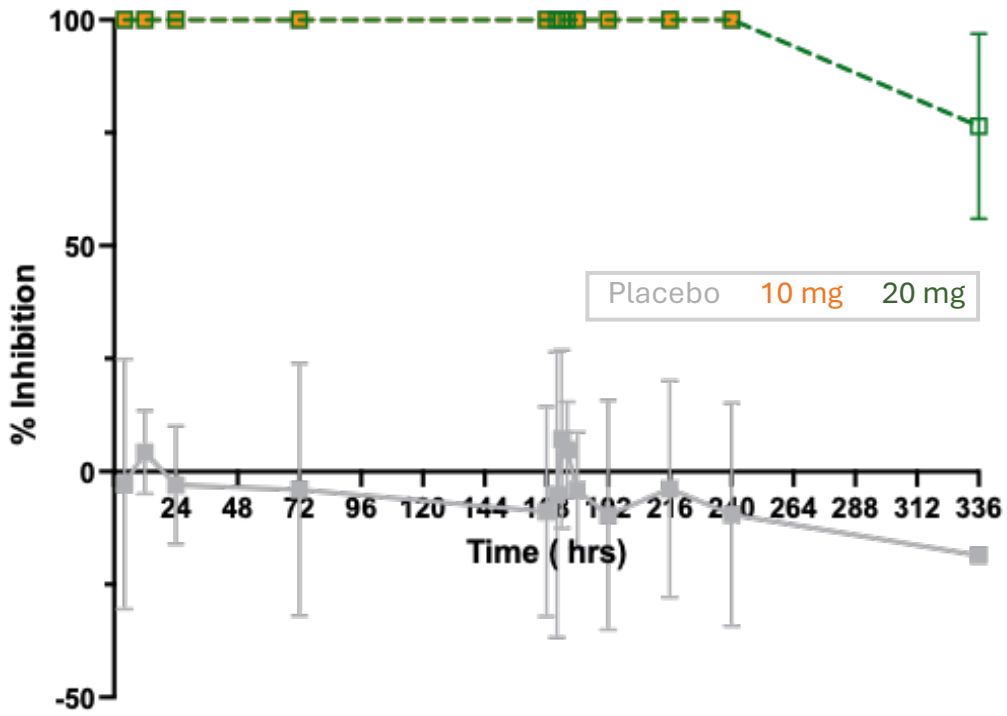
Robust and sustained inhibition of pBTK demonstrated modulation of signaling pathway



- MAD cohort results
- SAD cohort underway

The sustained inhibition of pBTK demonstrated the potential for durable pharmacodynamic activity, reinforcing confidence in the molecule's therapeutic and dosing strategy

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Phase 1 complete, advancing Phase 2 POC studies in Food Allergy, CSU, & Relapsing MS with data expected in 2027 and 2028

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

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