AVERE Therapeutics

Corporate Presentation

July 2026

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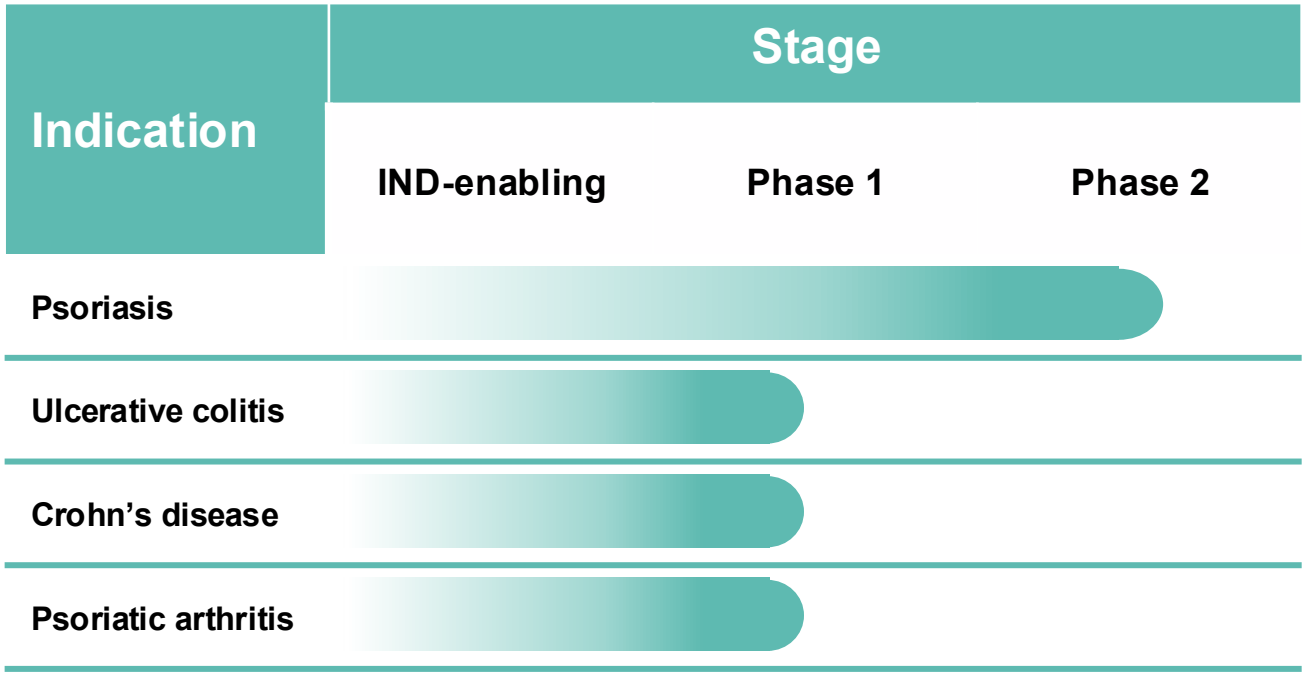
Avere is developing potentially best-in-class oral therapies for the treatment of psoriasis, IBD, & PsA

- Developing **AVR-001, a potentially best-in-class once-weekly oral peptide IL-23 receptor antagonist (IL-23RA)**, with opportunity to address multiple high-value indications
- Lead indication in **psoriasis (PsO) is large and growing,** with opportunity to expand into psoriatic arthritis (PsA) & inflammatory bowel diseases (IBD)
- Led by team of **accomplished biotech executives with history of efficient drug development**



Our mission is to deliver IL-23RA efficacy & safety in a convenient weekly oral dose

IBD: inflammatory bowel disease; PsA: psoriatic arthritis

Avere is led by a world-class management team

Management Team

Andrew Cheng, MD, PhD

Chief Executive Officer, President, & Chairman of the Board

- Led Akero Therapeutics as CEO from crossover financing through IPO and ultimate sale to Novo Nordisk for up to $5.2B in December 2025
- Previously CMO of Gilead
- Led 11 NDA/MAA approvals

Kitty Yale

Chief Development Officer

- CDO at Akero Therapeutics
- Led strategy & execution for lead asset EFX from IND through launch of global Ph 3 program
- Previously VP of Clinical Operations at Gilead
- Major role in 8 NDA/MAA approvals

William White

Chief Financial Officer & Head of Corporate Development

- CFO & Head of Corporate Development at Akero Therapeutics
- Raised $1.8B for Akero from IPO through sale to Novo Nordisk
- 18 years in life sciences investment banking at Goldman Sachs, Citigroup and Deutsche Bank in New York and London

Brett Pletcher

General Counsel

- Served on Gilead's executive leadership team for 13 years as General Counsel
- Led numerous financing, acquisition, joint venture and collaboration transactions
- Represented emerging growth private and public companies for over a decade as partner, associate and advisor at Gunderson Dettmer

Board of Directors

Andrew Cheng
Chairman

Julianne Bruno
Board Member
Fairmount

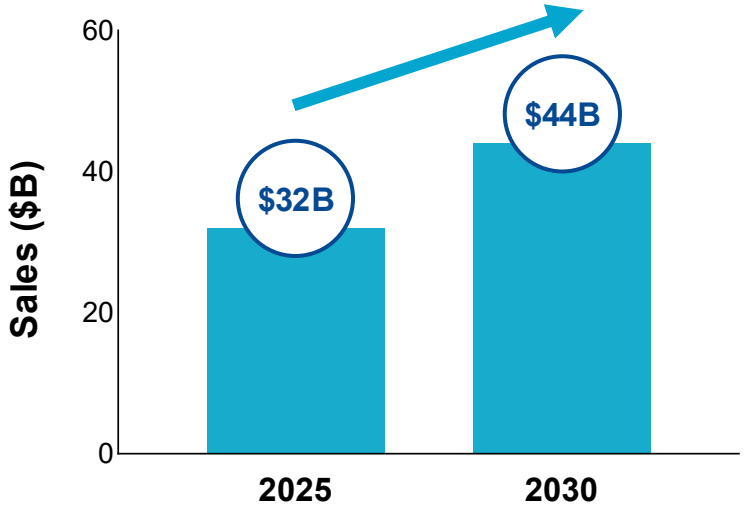
Nimish Shah
Board Member
Venrock

Two Representatives from Hansoh Pharmaceuticals

Unlocking opportunity with validated target in multibillion dollar inflammatory disease markets

Psoriasis market: $32B+
Projected to continue growing at 6% p.a.

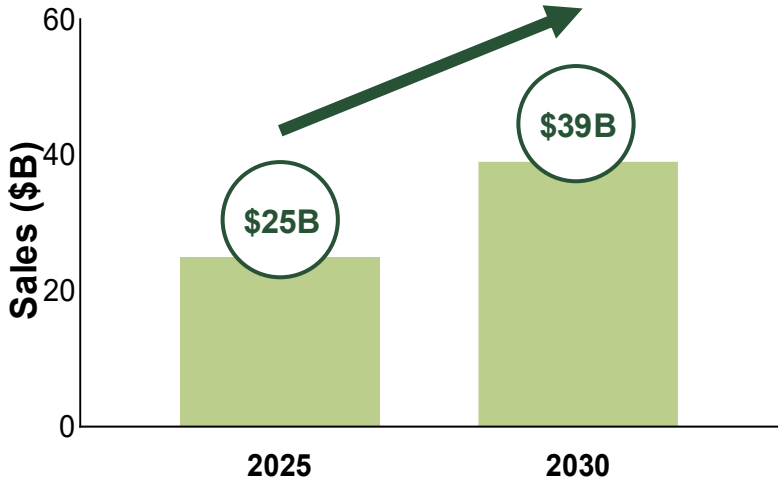
Projected PsO Global Sales



- IL-23R: one of the **most effective and safe** targets in PsO
- Icotyde is the first oral option, but leaves opportunity for improvement given its required daily dosing on an empty stomach

IBD market: $25B+
Projected to continue growing at 10% p.a.

Projected IBD Global Sales



- **Inhibiting IL-23R has been shown to be effective and safe** in a Phase 2b ulcerative colitis study
- Need exists for safe, highly effective oral therapies

Source: Evaluate Pharma, 7/8/26

A potential best-in-class, once-weekly oral IL-23RA designed to be a leading psoriasis therapy

Next-generation orals have potential to expand psoriasis market

- Skyrizi & Tremfya combined sold ~$15B in PsO in 2025
- Oral IL-23RA market just beginning with Icotyde's 2026 approval
- Estimated peak sales of >$8B in PsO alone for first-generation oral IL-23RA[1]

AVR-001[2] has achieved encouraging Ph 1[3] clinical POC

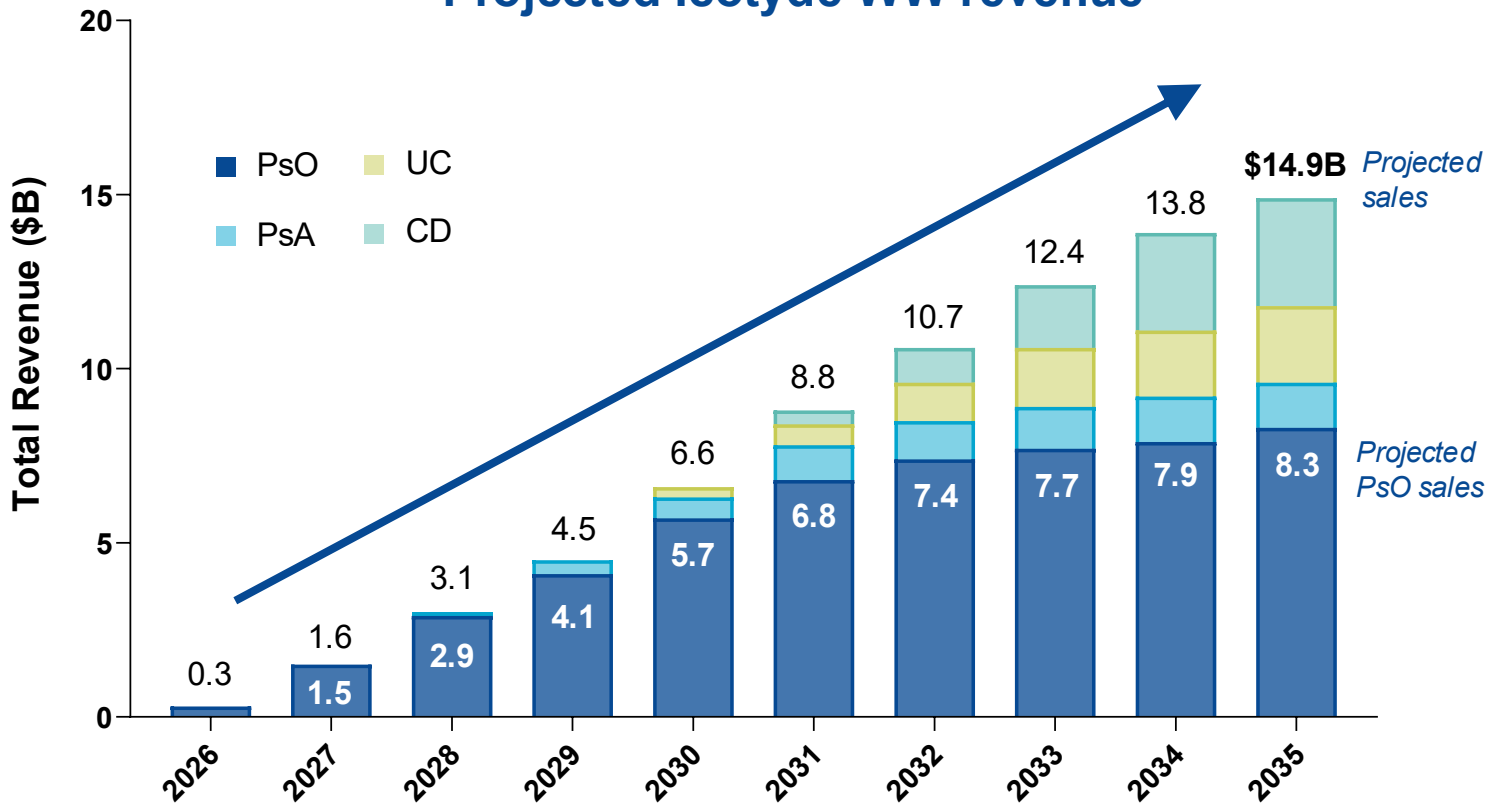
- Half-life ~100 hr, supports QW dosing
- Early Ph 1 data show meaningful improvements in PASI scores & key biomarkers
- Ph 1 POC data unlocks opportunity to rapidly develop AVR-001
- IND is in effect

Significant opportunity for a differentiated once-weekly fast-follower IL-23RA

Source: [1]Guggenheim Securities, LLC; [2]In-licensed from Hansoh Pharma; [3]Ph 1 trial conducted in China and New Zealand

Oral IL-23RAs have blockbuster potential

Projected Icotyde WW revenue[2]

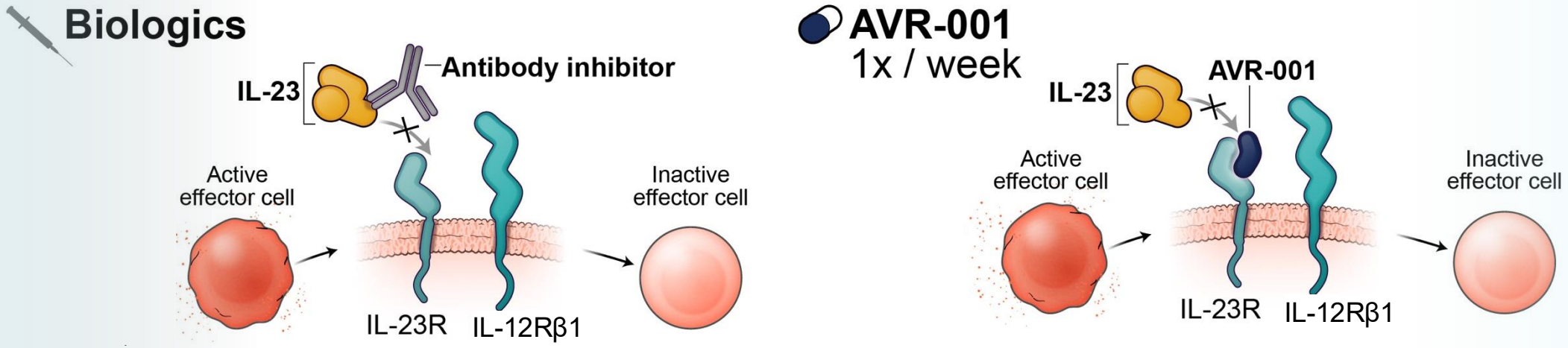


- Peak psoriasis sales alone are projected to reach **>$5B**
- **Expansion into IBD and PsA** significantly amplifies upside potential
- Protagonist (PTGX) valued at >$5B, with majority of **value potentially driven by Icotyde royalty**
- Icotyde **QD dosing**, requiring daily fasting, remains a key disadvantage of the recently approved therapy

"Icotyde has the potential to be one of our largest products ever" – Joaquin Duato, CEO of JNJ[1]

Source: [1]JNJ's 1Q26 earnings call; [2]Guggenheim Securities, LLC

Once-weekly AVR-001 targets IL-23 receptor



Antagonists that inhibit IL-23 signaling have been used to treat multiple inflammatory diseases

AVR-001 Ph 1 study provides POC for a once-weekly oral IL-23RA in psoriasis

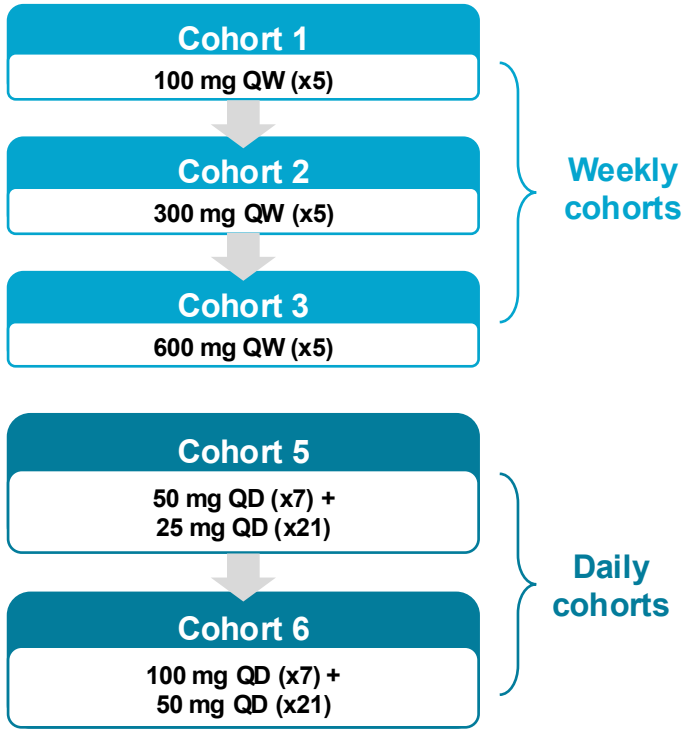
Randomized, placebo-controlled Ph 1 MAD study for moderate-severe PsO

Key endpoints

- Safety & tolerability
- PK
- IL-17, hBD-2
- PASI

Randomization & treatment

- 3:1 (active vs pbo)
- n = ~12 per cohort
- 4 wks dosing followed by 6 wks observation period



AVR-001 shows Icotyde-like profile

Data confirm AVR-001's extended half-life (~100 hr), **supporting weekly dosing regimen**

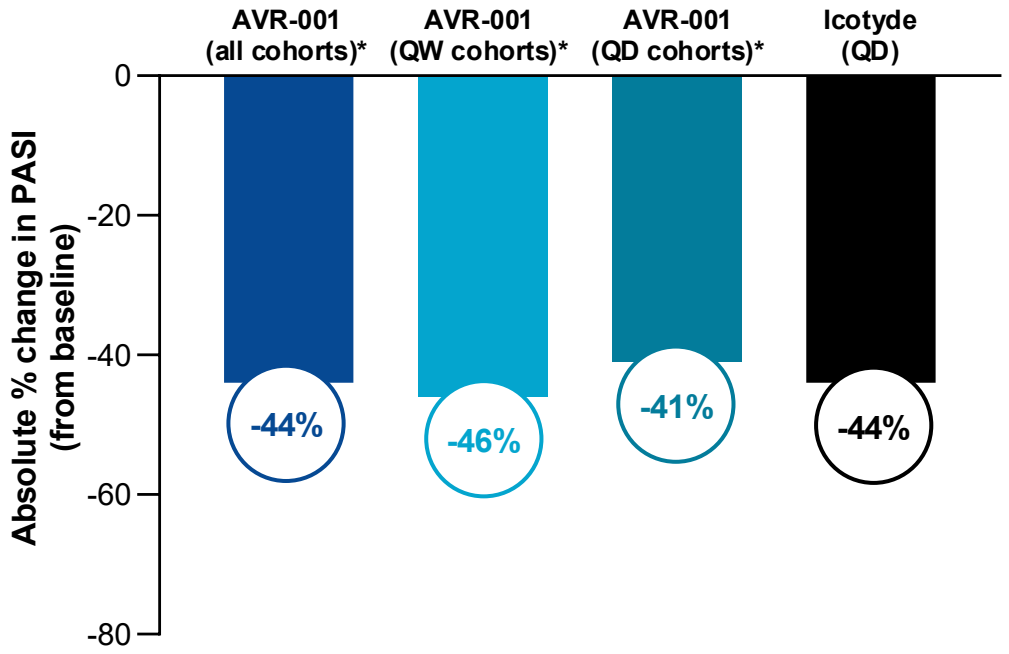
Across multiple PASI endpoints and IL-17A and hBD-2 biomarkers, **AVR-001 is similar to Icotyde**

Safety profile **supports advancement of AVR-001,** with potential as a **more convenient option for PsO**

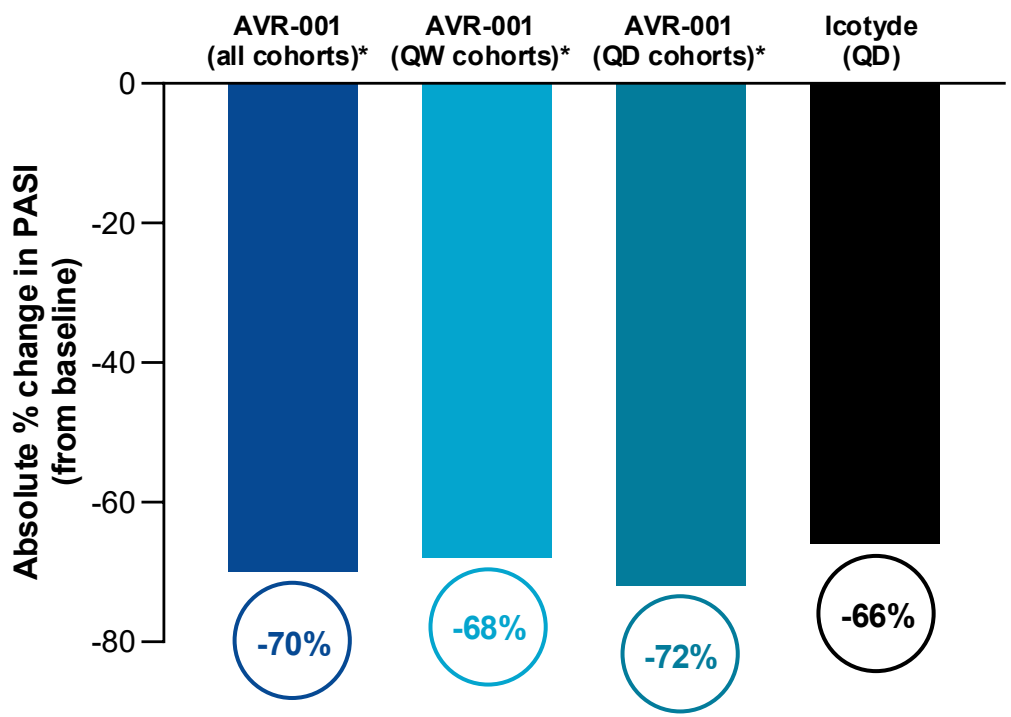
Trial designs differ and no head-to-head clinical trials have been conducted; a planned cohort 4 never enrolled patients as steady state exposure levels were not expected to differ from cohort 2
hBD-2: human beta-defensin-2

AVR-001 achieved similar absolute reductions in PASI as Icotyde in Phase 1 MAD Study

Comparable changes at Wk 4



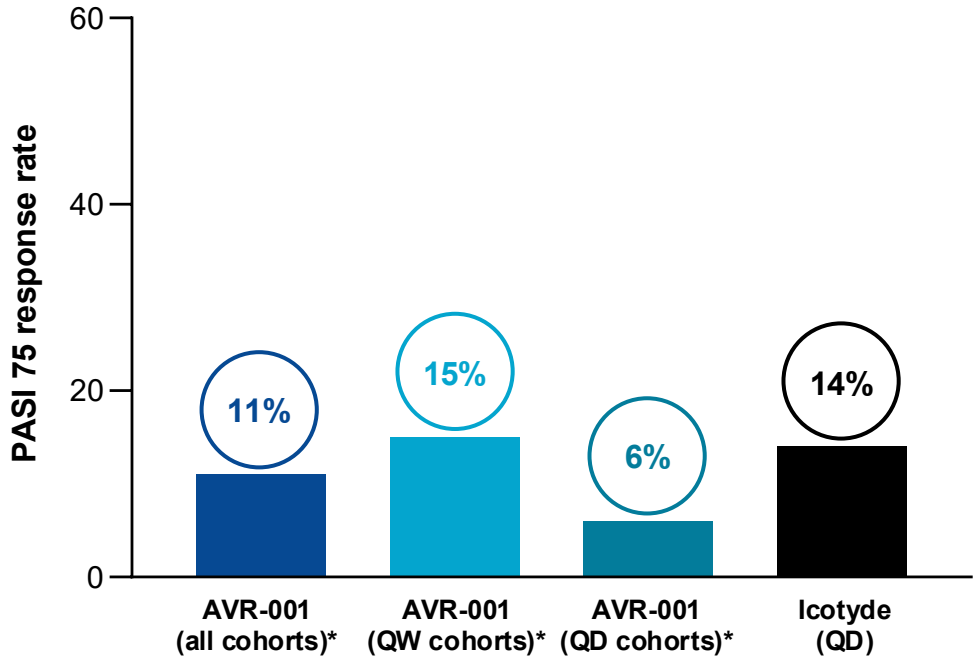
Deepening changes at Wk 8, despite treatment cessation after Wk 4



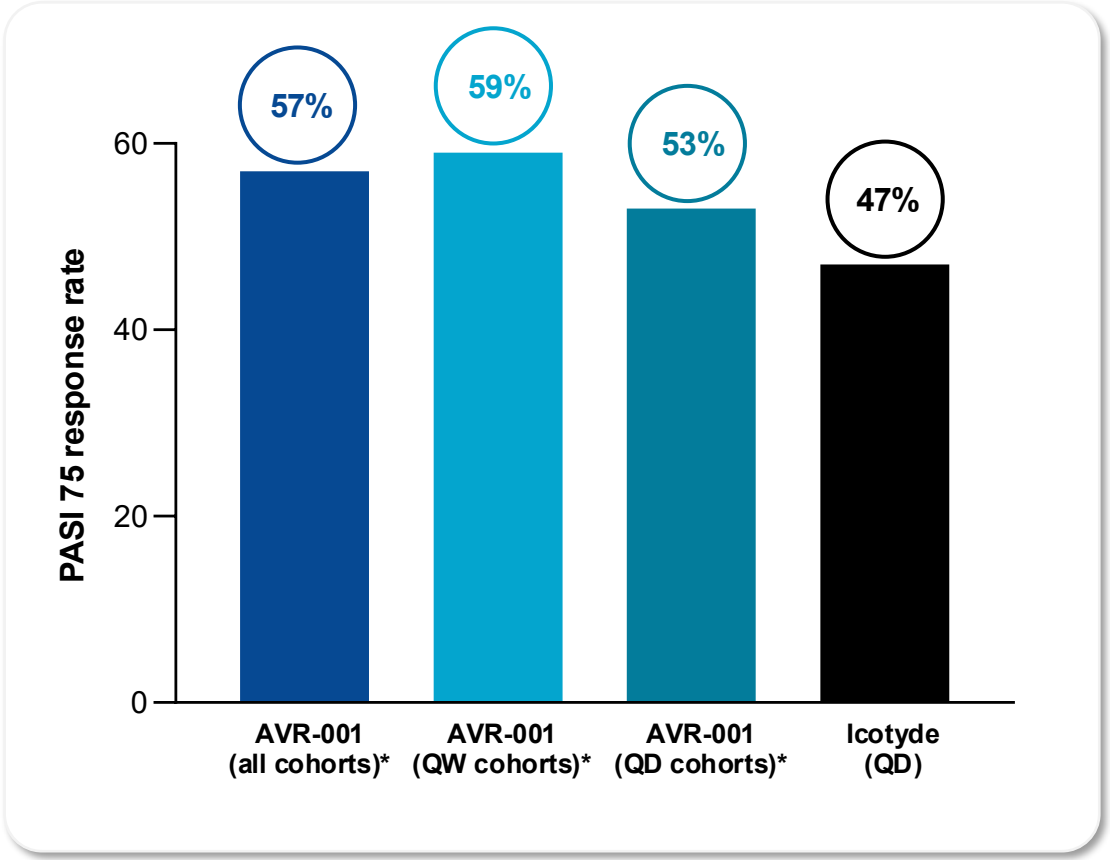
*AVR-001 cohorts ceased dosing after Wk 4; Cross-trial comparison only; trial designs, patient populations, & endpoints differ between AVR-001 Ph1 MAD & Icotyde Ph3 ICONIC-ADVANCE 1 & 2. No head-to-head studies have been conducted; Icotyde change in PASI is pooled from ICONIC-ADVANCE 1 & 2 plus ICONIC-LEAD. Icotyde data were digitized from 2026 Winter Clinical – Hawaii and EADV 2025 presentations.

AVR-001 achieved similar PASI 75 response rate as Icotyde in Phase 1 MAD study

Response rate at Wk 4



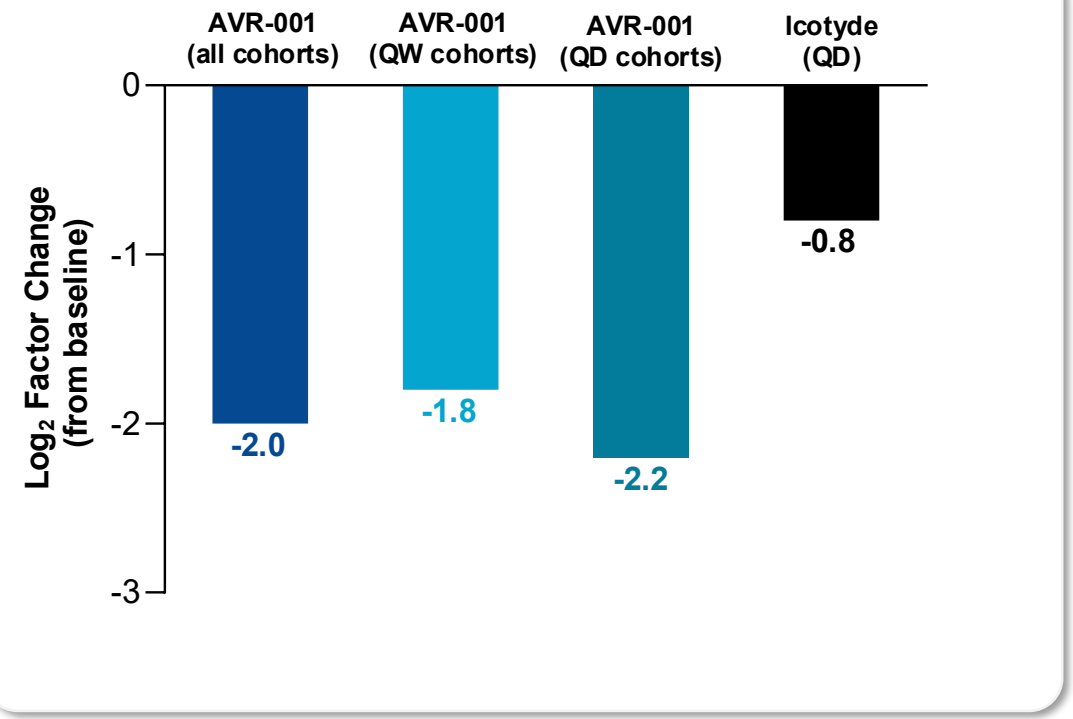
Deepening response at Wk 8, despite treatment cessation after Wk 4



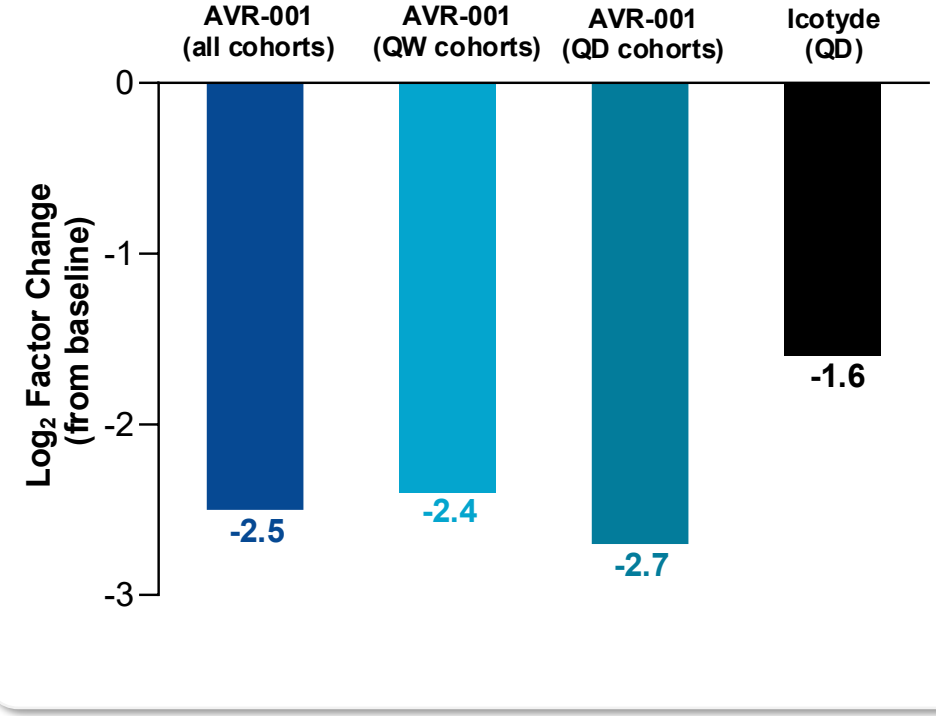
*AVR-001 cohorts ceased dosing after Wk 4; Cross-trial comparison only; trial designs, patient populations, & endpoints differ between AVR-001 Ph1 MAD & Icotyde Ph3 ICONIC-ADVANCE 1 & 2. No head-to-head studies have been conducted; Icotyde PASI 75 data is pooled from ICONIC-ADVANCE 1 & 2 plus ICONIC-LEAD. Icotyde data were digitized from Gold et al., 2025 *Lancet* or Bissonette et al., 2025 *New Eng J Med*

AVR-001 achieved consistent & robust reductions in key biomarkers in Phase 1 MAD study

Wk 4 change in IL-17A consistent with Icotyde



Wk 4 change in hBD-2 consistent with Icotyde



Icotyde Log2 factor change from baseline in IL-17A and hBD-2 data are digitized ICONIC-LEAD data from EADV 2025 presentation; Cross-trial comparison only; trial designs, patient populations & endpoints differ between AVR-001 Ph1 MAD & Icotyde Ph3 ICONIC-ADVANCE 1 & 2. No head-to-head studies have been conducted. hBD-2: human beta-defensin-2

AVR-001 demonstrated generally favorable safety profile

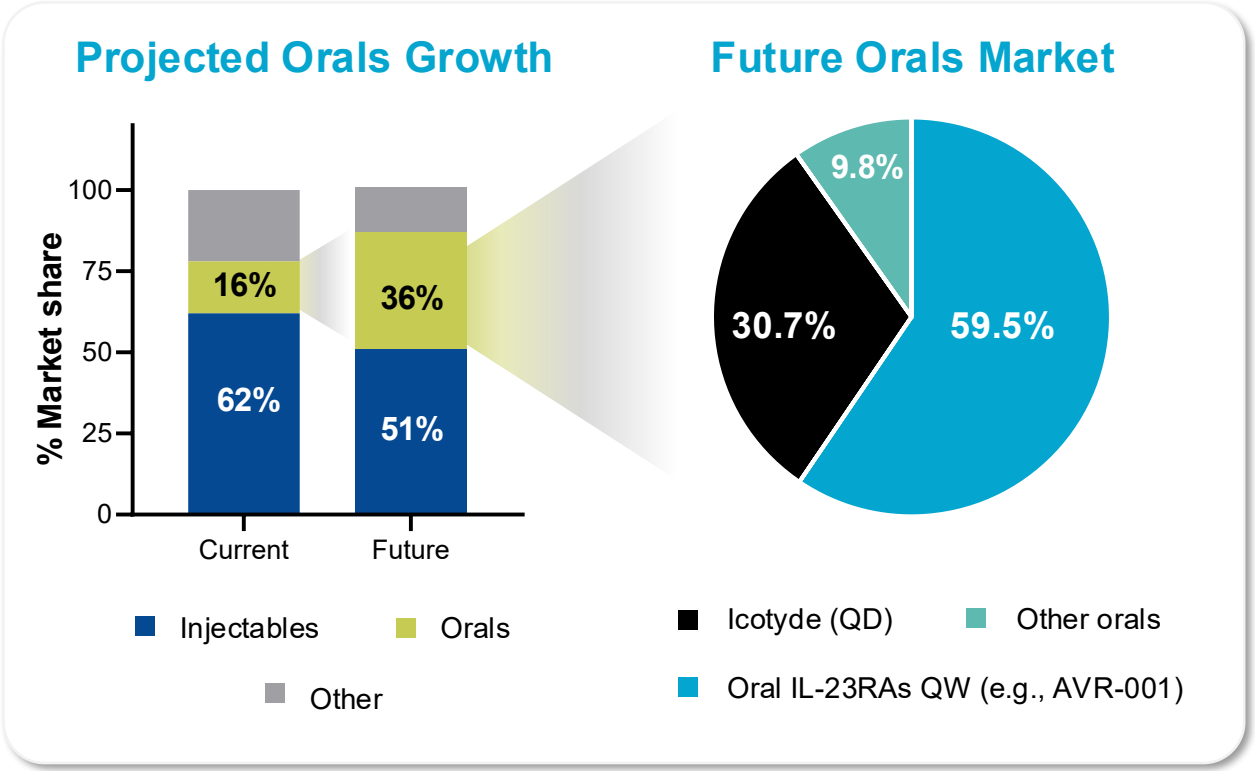
Safety summary for Phase 1 MAD study

Preferred Term ≥2 patients	Placebo	AVR-001				
		100 mg QW	300 mg QW	600 mg QW	50 mg QD x7, 25 mg QD x21	100 mg QD x7, 50 mg QD x21
	N=15	N=9	N=9	N=9	N=8	N=9
Lipase Increased, N (%)	1 (6.7)	1 (11.1)	1 (11.1)	0	0	2 (22.2)
ALT Increased, N (%)	1 (6.7)	0	0	0	0	3 (33.3)
Blood Triglycerides Increased, N (%)	0	0	2 (22.2)	0	1 (12.5)	1 (11.1)
Hyperuricemia, N (%)	4 (26.7)	0	1 (11.1)	1 (11.1)	1 (12.5)	0
Hyperlipidemia, N (%)	2 (13.3)	1 (11.1)	2 (22.2)	1 (11.1)	0	1 (11.1)
Upper Respiratory Tract Infection, N (%)	0	0	0	1 (11.1)	0	3 (33.3)

- SAE: One patient with multiple CVD risk factors (hypertension, diabetes, hyperlipidemia and a history of smoking) developed myocardial infarction on 50 mg dose. Event deemed unrelated.

IL-23RA orals anticipated by dermatologists to increase oral market share 2x; QW option has potential to be favorably positioned

Prescribers anticipate introduction of IL-23RA orals to increase market share >2x; Once available, a QW option likely to take majority of the oral market



"Patients would rather take weekly than daily pill for more convenience"

"Once-weekly dosing would lead to a huge improvement in patient compliance"

"Would be a huge improvement to have once a week dosing to reduce the daily thoughts of psoriasis management"

Source: Survey of N=30 practicing dermatologists in US

Icotyde has already validated the potential for IL-23RA orals in ulcerative colitis in a Phase 2b study

Oral IL-23RA has demonstrated robust efficacy across key endpoints

	Week 12			
Regimen	**Clinical Response***	**Clinical Remission**	**Symptomatic Remission**	**Endoscopic Improvement**
Placebo	27.0	11.1	19.0	14.3
100 mg QD	54.7 (Δ27.7)	21.9 (Δ10.9)	53.1 (Δ34.1)	26.6 (Δ12.4)
200 mg QD	58.1 (Δ30.8)	24.2 (Δ13.0)	41.9 (Δ22.7)	33.9 (Δ19.7)
400 mg QD	63.5 (Δ36.3)	30.2 (Δ19.2)	46.0 (Δ26.9)	36.5 (Δ22.4)

**PEP, All values represent percentages; values in parentheses show the adjusted treatment difference between treatment group and placebo*

- **Expansion into IBD** significantly amplifies upside potential
- Current oral options **carry black box warnings (JAKs)** or **require many pre-dosing assessments[2] (S1Ps)**
- **Oral IL-23RAs** could represent a **much needed safe and efficacious oral option for IBD**

Ulcerative colitis and Crohn's disease combined represent a growing $25B[1] market as of 2025

Source: V Jairath UEG presentation Oct 2025 (wk12 results from ANTHEM-UC); [1]Evaluate Pharma, 7/8/26; [2]Complete blood counts, cardiac evaluation, liver tests, ophthalmic assessments and skin exams (the latter two can be done shortly after initiating treatment)

AVR-001 could deliver a powerful pipeline in one product

Psoriasis anchors launch, then potential for expansion across IL-23-driven diseases

AVR-001

Psoriasis market: $32B

- Highest unmet need for oral
- Icotyde Ph2/3 data validates path

EXPANSION

Crohn's Disease market: $16B

EXPANSION

Ulcerative Colitis market: $9B

EXPANSION

Psoriatic Arthritis market: $5.6B

Source: Evaluate Pharma 2025 WW Sales, 7/8/26; Combined IL-23 TAM across psoriasis, IBD & PsA: >$60B globally — one oral asset, multiple blockbuster indications

Founding team combines significant company-building experience with extensive drug development expertise

AVERE Therapeutics

One of the leading China-based **biopharmaceutical innovators** with a track record of developing a robust pipeline of candidates, including AVR-001

&

US company-launching vehicle and financier: **Proven launchpad for innovation with 15 companies founded**

&

Proven leadership team from Akero Therapeutics, with successful record in company building and drug development

HANSOH PHARMA

FAIRMOUNT

akero

Financing expected to fund AVR-001 through key value-generating clinical POC data

Anticipated Milestones	2027	2028
AVR-001 (Oral IL-23RA peptide)	• Ph 2b psoriasis initiation • Ph 2b UC initiation • China Ph 2b psoriasis readout (1H)	• Ph 2b psoriasis readout (1H) • Ph 3 psoriasis initiation

Pre-closing financing expected to fund company through (1) Ph 2b psoriasis readout and (2) initiation of Ph 2b ulcerative colitis and Ph 3 psoriasis trials

Estimating capitalization following close of reverse merger & pre-closing financing

		Shares on an as-converted basis	Expected ownership of the combined company
NEXTCURE	• Shares of common stock outstanding (including 1,240,823 shares underlying pre-funded warrants, but excluding 1,014,208 shares underlying out-of-the-money options)	5,309,774	1.21%
AVERE	• Shares of common stock outstanding (including shares underlying pre-funded warrants, options and warrants)	190,139,133	43.33%
PRE-CLOSING FINANCING	• Shares of common stock (including underlying pre-funded warrants)	243,378,016	55.46%
	Estimated total shares of common stock post-closing	438,826,923	

Estimated post-closing capitalization based on information as of the signing of the proposed reverse merger and pre-closing financing.

AVERE Therapeutics

Thank you

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