



Valerio Therapeutics: The Precision Delivery Of Oligonucleotides Beyond The Liver

Non-confidential Corporate Presentation

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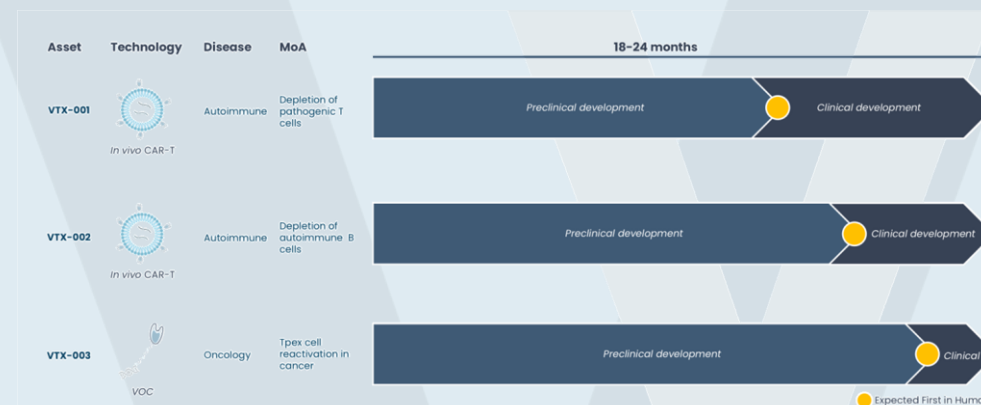
Valerio Therapeutics aims to be the next **global leader in precision RNA therapeutics**

Summary

-  Early-stage biotech company leveraging a proprietary sdAb platform to advance next-generation in vivo cell therapies across autoimmune and oncology indications
-  Highly versatile V-body platform enables multiple therapeutic modalities and rapid candidate generation, progressing from discovery to development candidate in less than nine months
-  Robust intellectual property portfolio, supported by proprietary libraries and extensive scientific and technical expertise
-  Experienced leadership team with a proven track record in building and scaling RNA medicine companies, backed by a strong board and high-quality investors
-  The combination with Eterna adds differentiated LNP and mRNA libraries, delivery capabilities, and GMP manufacturing infrastructure, creating a fully integrated RNA medicines platform

Technology & Pipeline

Externally validated technology platform with a strong pipeline. Lead program in autoimmune disease aiming to **enter the clinic in 18-24 months**



External partnerships:



SAIL
BIOMEDICINES

ERA
THERAPEUTICS

Valerio's technology enables LNPs to **go from liver-limited to multi-organ tissue targeting**

The Problem

Lipids and LNPs naturally accumulate in the liver

Today's LNP delivery primarily reaches the liver. Every other organ remains out of reach, leaving the vast majority of diseases undruggable with RNA therapeutics

Our Solution

Reach every tissue and drug every cell

We engineer **V-body targeted LNPs** to deliver RNA precisely to the muscle, kidney, heart, brain, and immune tissues, unlocking nucleic acid therapy beyond the liver comprising of three main elements:



V-Body

Receptor binding fragments enabling specific targeting



Payload

LNPs could be loaded with varied payload structures e.g. siRNA and mRNA

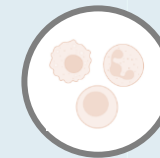


LNP

LNP decorated with V-Body to guide the payload to the target tissue



Liver



Immune cells



Muscle



Brain



Heart



Kidney

Valerio Therapeutics combines decades of **RNA therapeutics development experience with proven leadership**

A management team with deep biotech operating experience, backed by a board with global reach across finance and business development

Management Team



Gilles Besin, Ph.D

Chief Executive Officer

>20 years of experience in RNA medicine and in building, scaling and exiting biotech companies. Previously served as CSO of Orbital Therapeutics (sold to BMS for \$1.5bn) and VP Discovery at Affinivax (sold to GSK for \$3.3bn) and Moderna



Wael Jdey, PhD

Chief Technology Officer

>15 years of experience in RNA/DNA research and development. Built the Valerio Therapeutics platform and responsible for bringing multiple programs through preclinical development into the clinic



Board of Directors



Jacques Mallet, PhD

Chairman



Gilles Besin, PhD

Chief Executive Officer



Julien Miara

Director



Nicolas Trebouta, MD

Director



Antonin de Fougères, PhD

Director



Antoine Barouky

Director



Eric Vivier, PhD

Director



Wael Jdey, PhD

Director



Bryan Giraudo

Independent Member

The board brings decades of experience in drug development, financing and business development in biotech. Previous and current affiliations include:



+ Supported by 45 FTE in R&D, Finance and BD

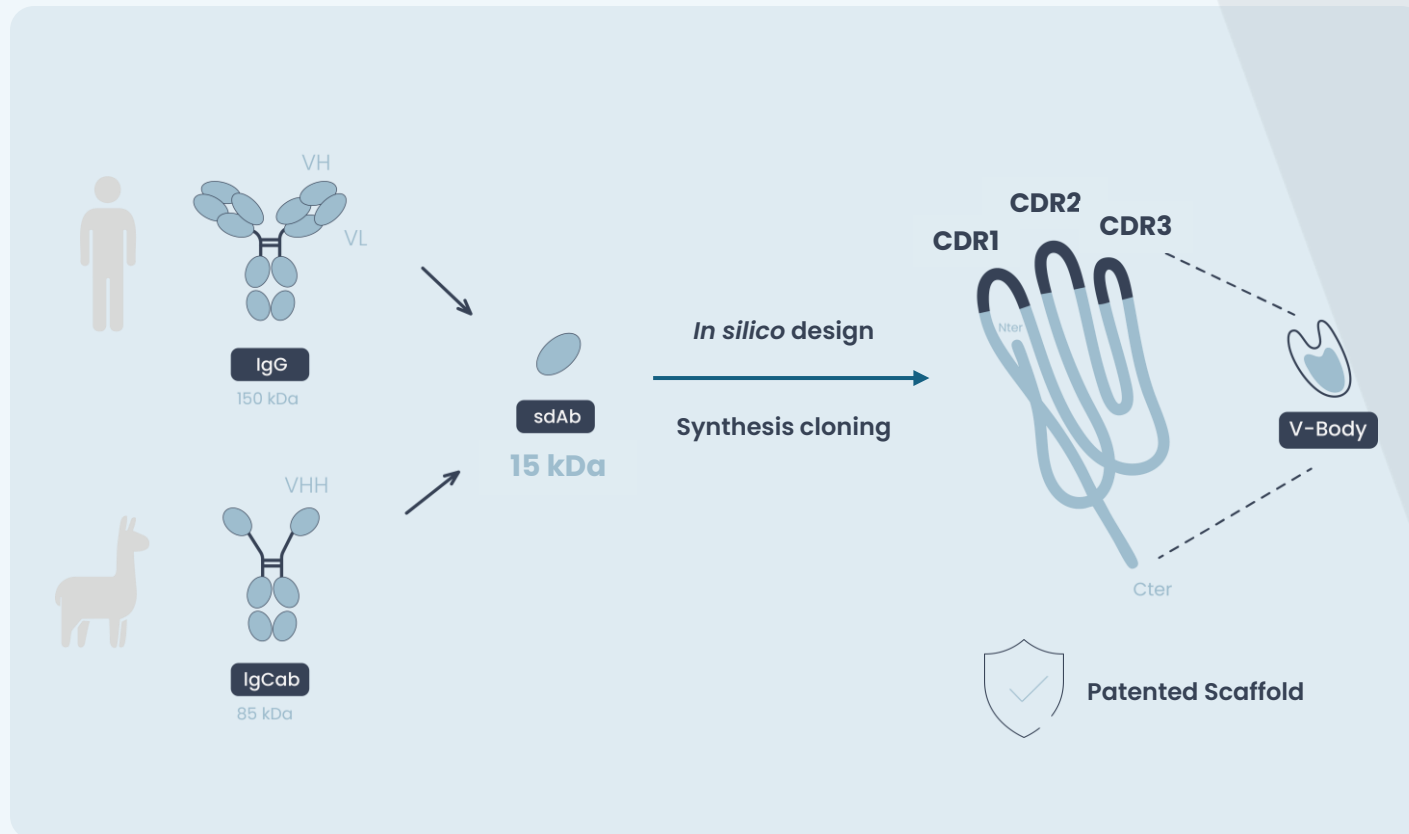


Valerio Therapeutics

Valerio Technology and Platform

The proprietary platform allows significant time saving to generate **optimal and customized V-Bodies**

- 1 2 Fully synthetic humanized VHH or human VH V-Body libraries
- 2 Proprietary scaffolds with random CDRs and 4 different lengths of CDR3



- 3 Rationale design of CDR regions to create billions of different versions of the V-Bodies

Generate diversity:

- « GimLi » library: 1.6×10^9 Human VH (sdAb)
- « NaLi » library: 3×10^9 Humanized Lama VHH (sdAb)

Generate refined affinity:

In vitro selection methods: V-Bodies in pM-nM ranges suitable for therapeutic development

Bypassing immunological conservation

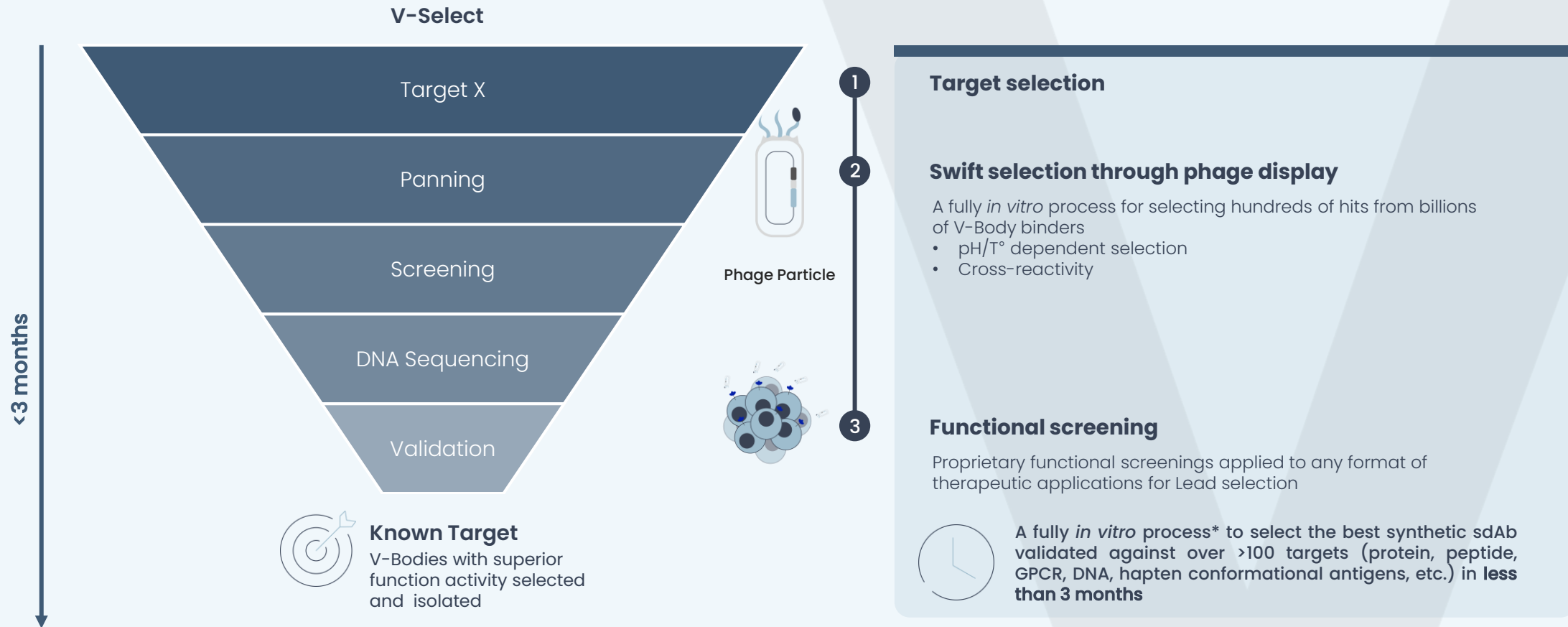
A fully *in vitro* process allowing lead candidate selection in less than 3 months versus an industry median of 15 months

The V-Body platform addresses the limitations of sdAbs through **unique and key attributes**

	V-bodies ~ 15 kDa
	Conventional Antibodies (IgG) 150 kDa
	Fragments Antigen-Binding (Fab) 50 kDa
	Single-Chain Variable Fragments (scFv) 25 kDa
	Camelid Single Domain Antibodies (sdAbs) ~ 12 - 15 kDa
	Peptides ~ 0,5 - 5 kDa

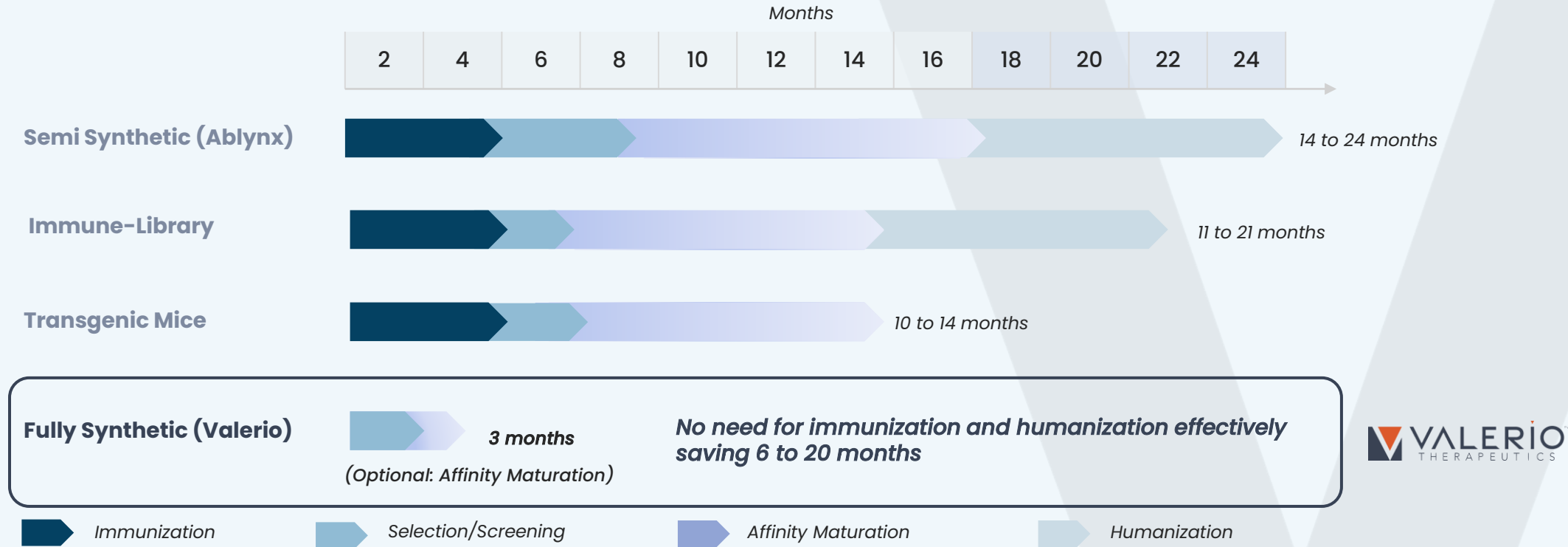
	Single domain antibodies (sdAb)		IgG (mAb)	Fab	scFv	Peptide
	V-Bodies	Camelid-sdAb				
Small Size, Tissue Penetration	●	●	●	●	●	●
Broad diversity of Binders	●	●	●	●	●	●
Functional Screening	●	●	●	●	●	●
Easy to engineer and manufacture	●	●	●	●	●	●
Stability	●	●	●	●	●	●
Fully synthetic (rapid)	●	●	●	●	●	●
No humanization needed	●	●	●	●	●	●
Fast Lead Selection	●	●	●	●	●	●

Unparalleled in vitro selection process allowing for **tailor-made functional binders**



*>100 peer reviewed publications

Valerio's integrated platform allows **lead candidate selection in 3 months and development candidate nomination in less than 9 months**





Valerio Therapeutics

Valerio and Eterna:
creating next-generation
RNA therapeutics

The combination of Valerio Therapeutics and Ethernä will create **a global leader in targeted RNA medicines**



1 Investor proposition

- Invest in the next global leader in RNA medicines with a fully integrated precision RNA pipeline for extrahepatic delivery
- Combination of fully owned libraries of sdAbs, mRNA constructs and LNPs leveraged to accelerate a growing proprietary pipeline of next generation RNA therapies addressing diseases with high unmet medical needs
- Ability to invest alongside the strong shareholder base backing Valerio and Ethernä with clear transaction conviction

Valerio's precision targeting platform with Ethernä's mRNA/LNP platform to advance a fully integrated pipeline of next generation RNA therapeutics

2 Hard-to-replicate therapeutics platform

- Valerio: billion-scale sdAb/V-Body libraries, targeting + linker/bioconjugation chemistry, RNA payloads and tissue-targeted therapeutics programs
- Ethernä: differentiated GMP-level mRNA platform, 2,500+ ionizable LNP library, manufacturing capabilities, CMC/regulatory expertise
- Combined engine: passive LNP delivery + active sdAb-mediated targeting

An integrated platform stack unmatched in the field: proprietary delivery + active tissue targeting in one engine

3 Milestone-driven value inflection

- Therapeutics company with a scalable and diverse platform
- Two wholly owned proprietary programs through IND-enabling studies
- 18–24m: lead program into first-in-human studies

Potential path to secondary listing and/or strategic exit

A combination delivering certainty today and upside tomorrow: delivery + targeting + GMP mRNA execution, with owned pipeline upside and platform monetization potential

Valerio's and Etherna's technologies combined will create a **fully integrated technology platform for targeted RNA therapeutics**

Cell-targeting V-Body



V-Body

- Differentiated proprietary platform of fully synthetic V-Body libraries
- Unparalleled In Vitro selection process enabling development candidate nomination within 9 months

+

LNP loaded with payload



LNP + payload

- Libraries of customizable LNPs (cLNP) paired with mRNA optimization technologies
- Fully integrated GMP level manufacturing capabilities of mRNA and LNPs

=

Cell-targeting LNPs

V-Body

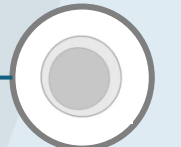
LNP

mRNA

siRNA



In-vivo CAR-T



HSC gene editing



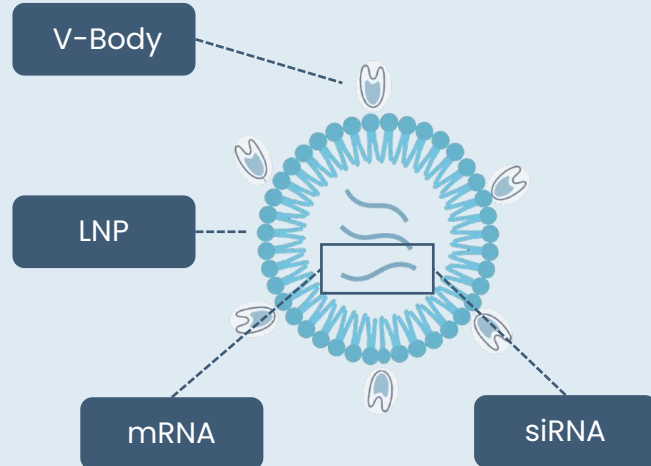
Immune cell engager

Valerio's pipeline is designed to **rapidly reach value inflection points within each program**



Valerio's technology platform can create **multiple modalities** and is **partner validated**

Targeted LNP for e.g. *in vivo* CAR-T



V-Body-decorated LNPs deliver mRNA to specific immune cells, enabling *in vivo* CAR-T generation

V-Body-Oligonucleotide Conjugate (VOC)



V-Body

Fully synthetic, proprietary library generating tissue-targeting nanobodies

Linker

In-house chemistry allowing for bioconjugation between V-Body and payload

Payload

siRNA or ASO: silencing the genetic roots of disease



Externally validated platform

Valerio's *in vivo* CAR-T platform partnerships



Valerio's VOC platform partnerships

1 Stealth Company

Discovery of V-Bodies
Identification of siRNA
Bioconjugation

One V-Body platform: Multiple modalities focused on I&I and oncology complemented with validation by external partners



Valerio Therapeutics

Valerio's Value Creation

Valerio Therapeutics is **a biotech engine for building assets, partnerships and NewCos**

Valerio Therapeutics Platform Engine



V-Body Discovery Platform

- sdAb / V-Body functional screening
- Developability assessment
- New target identification



mRNA & LNP Platform

- Linker synthesis & bioconjugation
- Oligonucleotide payload integration

1. Internal Pipeline

Two wholly owned
internal therapeutic programs

CAR-T therapy for Autoimmune T cell diseases

CAR-T Therapy for Autoimmune B cell diseases

High-value proprietary assets retained within VTx

2. Partnerships

Platform monetization in
additional tissues and modalities



In vivo CAR-T / cell engineering



VOC for neuromuscular diseases



VOC for kidney diseases

**Non-dilutive value creation through partnered
programs**

3. NewCo Creation

Spin-out strategy to unlock
platform optionality

InVimmune: 1st NewCo for in vivo cell engineering

**Creates focused vehicles with dedicated capital and
strategic ownership**

Targeted delivery is the latest technology battleground, and **the winners drive the deals**

\$27B+

in disclosed delivery-driven deals (2024–2026)

8

flagship pharma acquisitions or launches in 18 months

2

modalities converging on the same bottleneck: targeted delivery



Nucleic acid delivery

Pharma is paying for tissue targeting

AbbVie → ADARx

\$335M up / up to \$7.5B *May 2025*

Novartis → Avidity

~\$12B equity *Oct 2025*

AbbVie → Aliada

\$1.4B — BBB-crossing tech *Oct 2024*



In vivo CAR-T

Cell therapy moves in-body

AbbVie → Capstan

up to \$2.1B — anti-CD19 LNP *Jun 2025*

BMS → Orbital

\$1.5B cash — RNA/LNP cell eng. *Oct 2025*

AstraZeneca → EsoBiotec

up to \$1.0B — in vivo platform *May 2025*



The common thread

Delivery decides who wins

Antibody / sdAb-decorated LNPs

selective immune-cell targeting (CD3, CD5, CD8)

Extra-hepatic ligand-oligo

kidney, muscle, cardiac, CNS reach

Receptor-mediated shuttles

BBB crossing, transient & repeat-dosable

Valerio operates in this area with a precision-guided RNA delivery platform: the same technology powering both extra-hepatic RNA delivery and in vivo CAR-T