LENZ Therapeutics

Corporate Presentation



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LENZ THERAPEUTICS

Unblurring near vision for 128M US presbyopes

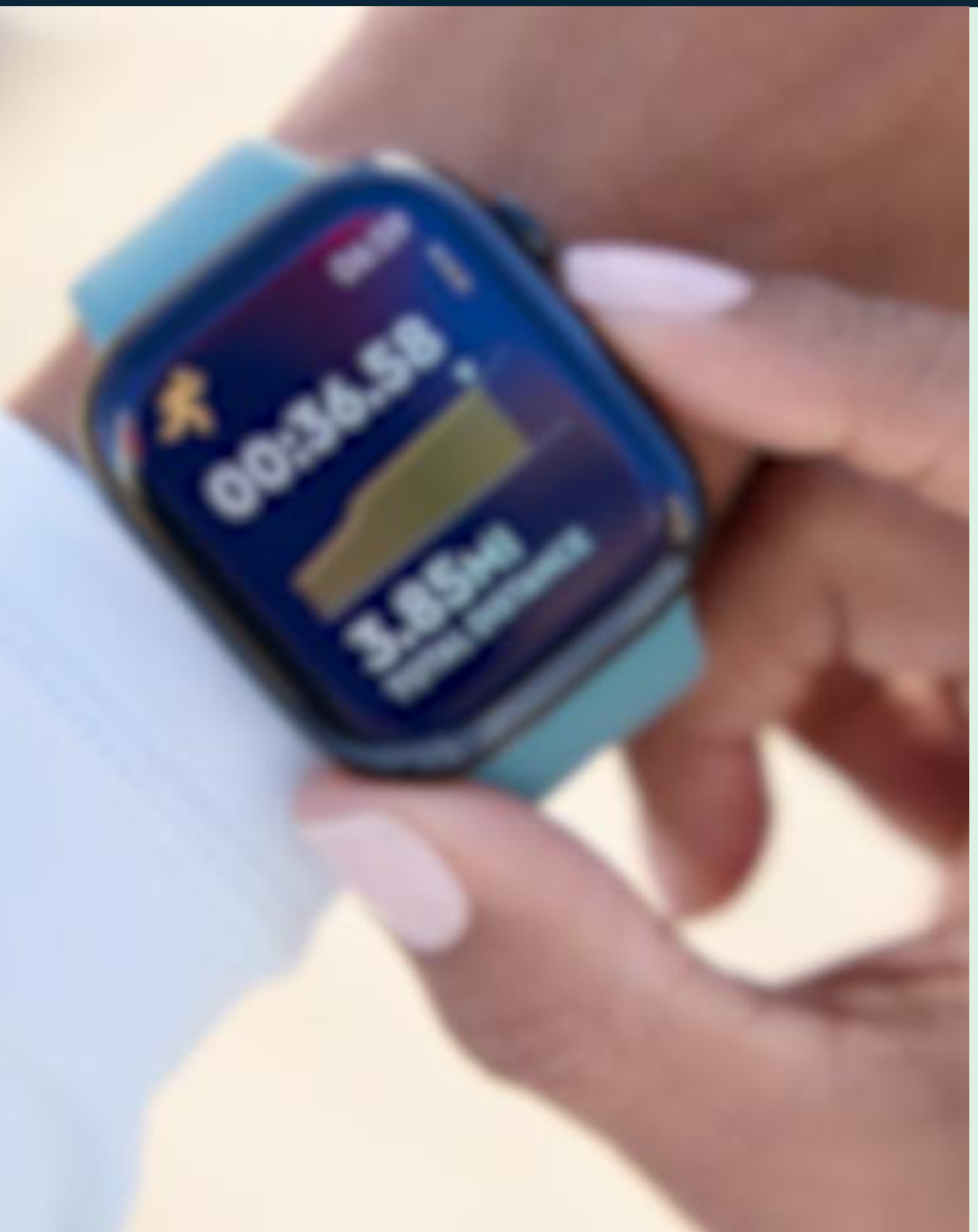


V I Z Z (aceclidine ophthalmic solution) 1.44%

Only FDA-approved **eye drop** with potential for providing **seamless vision** for the **full workday** for the **vast majority** of **128M US** presbyopes

- VIZZ launched in October 2025 and widely available
- 50% Quarter over Quarter Q3 growth; 110K total TRx since launch
- #1 Rx eye drop in emerging US presbyopia market, ex-US partnerships driving additional opportunity
- Broad regulatory and IP protection into 2044 providing long product lifecycle
- Well-funded with ~$197M cash as of Q3 2026

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Problem

Presbyopia is the inevitable loss of near vision

128M people in the US[1]

$3B potential market opportunity

Adults 50+ lose on average
1.5 lines of near vision per 6 years[2]

Majority of presbyopes are interested in an eye drop solution

Over 60% of 128M presbyopes in the US would consider an eye drop solution with clear early adopter segments[3]

Contact lens wearers



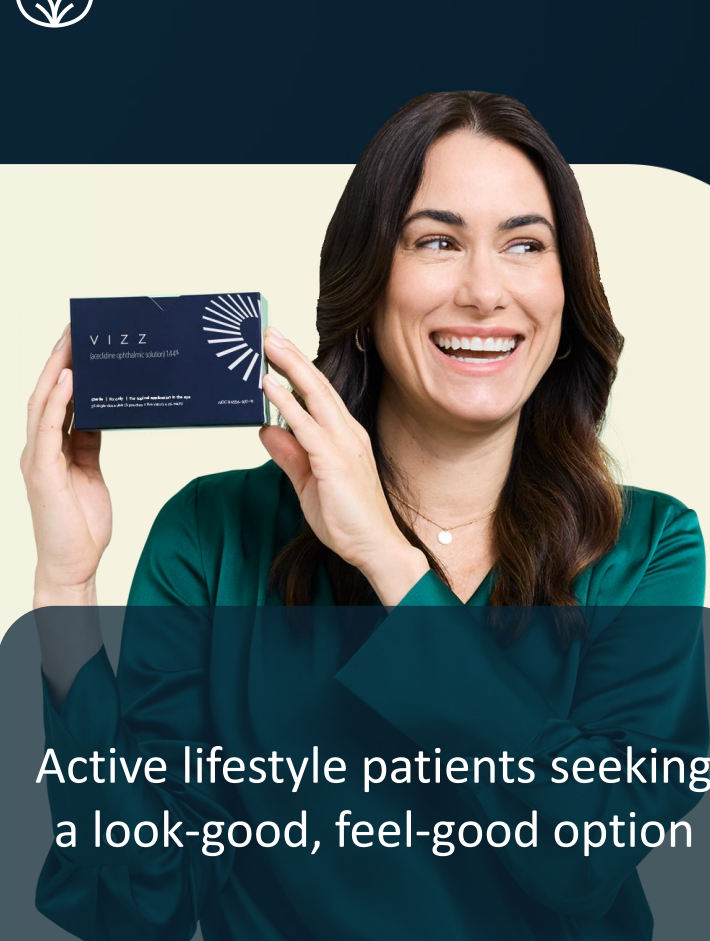
Contact lens wearers enjoy glasses-free vision

Post-LASIK patients



Post-refractive surgery patients invested in hassle-free vision

Active lifestyle consumers



Active lifestyle patients seeking a look-good, feel-good option

VIZZ launched in Oct 2025

The first and only pupil-selective miotic with potential to meet needs of all presbyopes and provide best-in-class potential for near vision improvement



Aceclidine is the only pupil-selective miotic

	Iris sphincter muscle EC_{50} (nmol/L)	Ciliary muscle EC_{50} (nmol/L)	Independence ratio ciliary to iris EC_{50} Higher is better	Iris selectivity
aceclidine Active ingredient in VIZZ®	900	25,000 Longitudinal 20,000 Circular	28 22	>20:1
pilocarpine Active ingredient in QLOSI™ and VUITY®	1,800	3,360 Longitudinal 2,840 Circular	1.9 1.6	<2:1
carbachol Active ingredient in Yuvezzi™	106	574 Longitudinal 560 Circular	5.4 5.3	<5:1

Reference: Ishikawa H, DeSantis L, Patil PN. Selectivity of muscarinic agonists including (+/-)-aceclidine and antimuscarinics on the human intraocular muscles. J Ocul Pharmacol Ther. 1998;14(4):363-373. doi:10.1089/jop.1998.14.363.

VIZZ is the only aceclidine-based eye drop that selectively targets the pupil

Aceclidine, the active ingredient in VIZZ:



Is a pupil-selective miotic



Avoids overstimulating the ciliary muscle

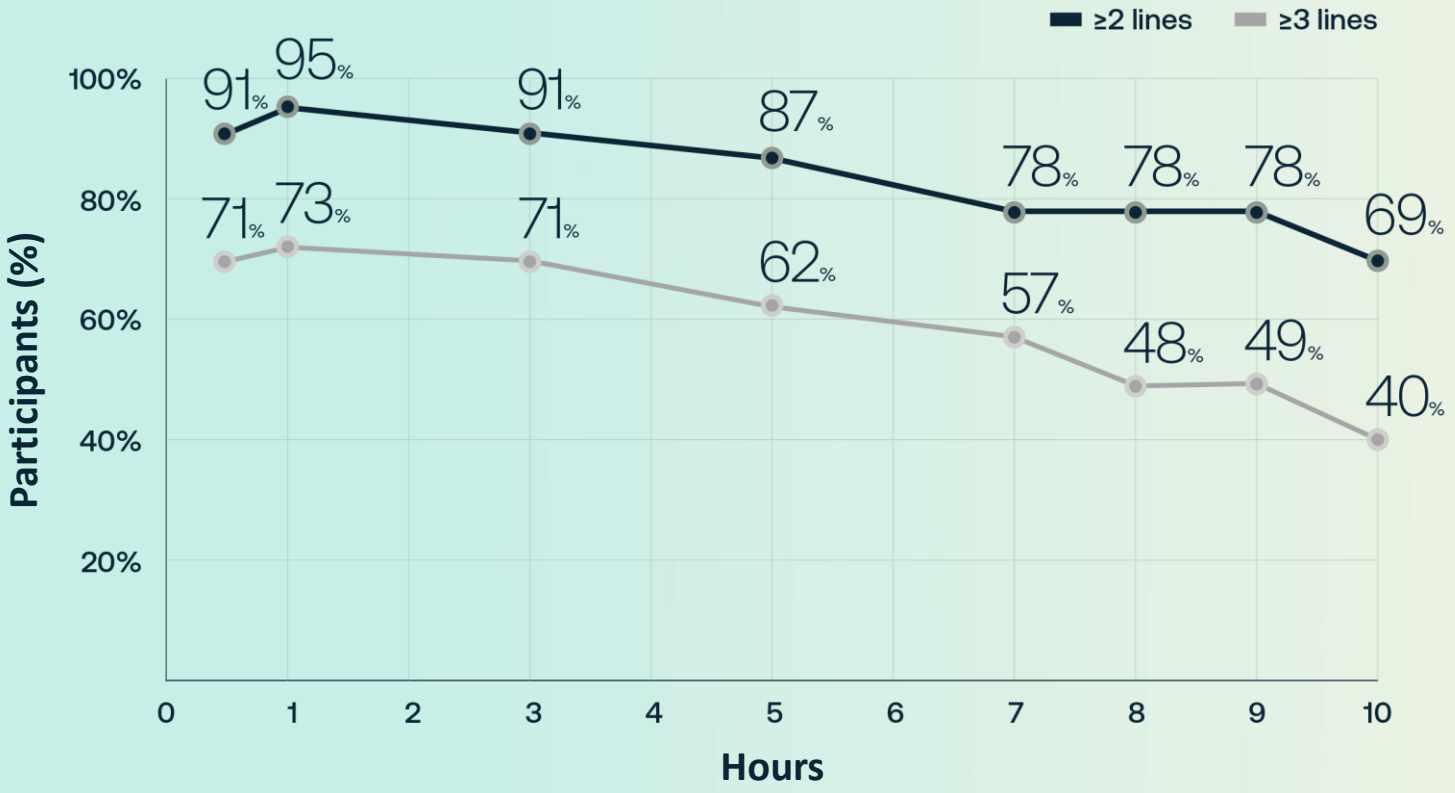
99%

of patients achieved the ideal pupil size (<2mm) to restore near vision[4]

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VIZZ lasts up to 10 hours with a once-daily dose

% of participants achieving ≥2- and ≥3-line near vision improvement



CLARITY 2, full analysis set (VIZZ: n=77; vehicle: n=76). 3-line vehicle 5%-12%, 2-line vehicle 17%-24%. Near visual acuity was assessed at 40cm using monocular DCNVA (distance-corrected near visual acuity). The primary efficacy endpoint was the percentage of patients who achieved ≥3 lines of improvement in DCNVA without losing 1 line (≥5 letters) or more of distance vision at 3 hours post treatment on Day 1. VIZZ achieved all primary and secondary visual endpoints (in all cases, *P*<0.001).

From 1st dose:

Works fast

91% of patients improved their near vision by 2 lines or more within 30 minutes

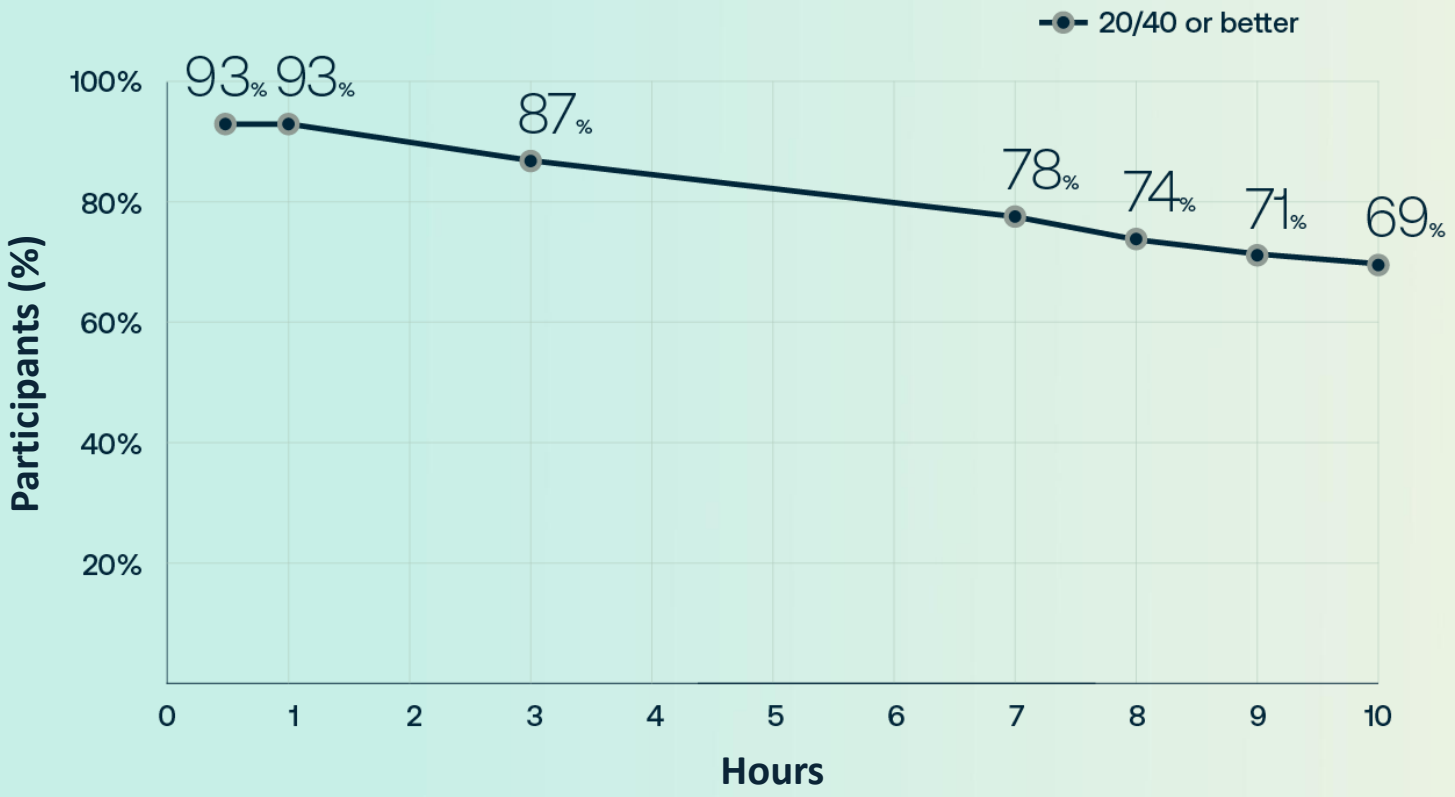
Best-in-class

71% of patients improved their near vision by 3 lines or more at 3 hours (primary)

And lasts

69% of patients improved their near vision by 2 lines or more at 10 hours

VIZZ achieved 20/40 functional near vision for up to 10 hours



Day 1, CLARITY 1 & 2, analysis of binocular distance-corrected near vision with logMAR ≤0.3 (~20/40 or J3).

~7 out of 10

patients achieved 20/40 at 10 hours



VIZZ was well tolerated

No serious treatment-related adverse events

<4% discontinuation due to treatment-related adverse events

Ocular AEs	VIZZ	
Instillation site irritation	20%	99% mild
Dim vision	16%	92% mild
Conjunctival hyperemia	8%	100% mild
Ocular hyperemia	7%	96% mild
Non-Ocular AEs		
Headache	13%	81% mild 33% no longer reported after Day 2 44% no longer reported after Day 7

The majority of adverse reactions were mild, transient, and self-resolving.

There were no reported retinal tears or detachments with VIZZ in clinical trials.

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A clear strategy for commercialization

1 **Doctors to recommend us**

Educate 15,000 ECPs about our VIZZ and its unique MOA

2 **Consumers to request us by name**

DTC advertising that motivates consumers to visit an ECP

3 **Seamless journey to use**

Consumer journey that facilitates instant access to VIZZ



Doctors to recommend us

1

Awareness of VIZZ

> 90% ECP aided and > 80% unaided awareness as of July 2026

2

Confidence in VIZZ

Establishing efficacy confidence through ECP testimonials, all OD medical team, podium presence, KOL events and VIZZ samples.

3

Willingness to Rx

Over 15,000 Prescribing ECPs and over 75% prescribing more than once

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Consumers to request us by name

1 Breaking through the clutter

Strong 2026 DTC media plan with Sarah Jessica Parker as campaign spokesperson, national PR outreach fueling VIZZ's proven word-of-mouth uptake

2 Belief in the product

Engaging consumer website, clear simple messaging supported by social media testimonials that resonate

3 Worth the investment

Free sampling and relatable influencers validating efficacy and relatability, plus easy access and compelling pricing





Seamless journey to use

Through Retail, ePharmacy and Telehealth (launched July 2026)

$79 1-month supply (25 vials)

$198 Save more with a 3-month supply (75 vials)

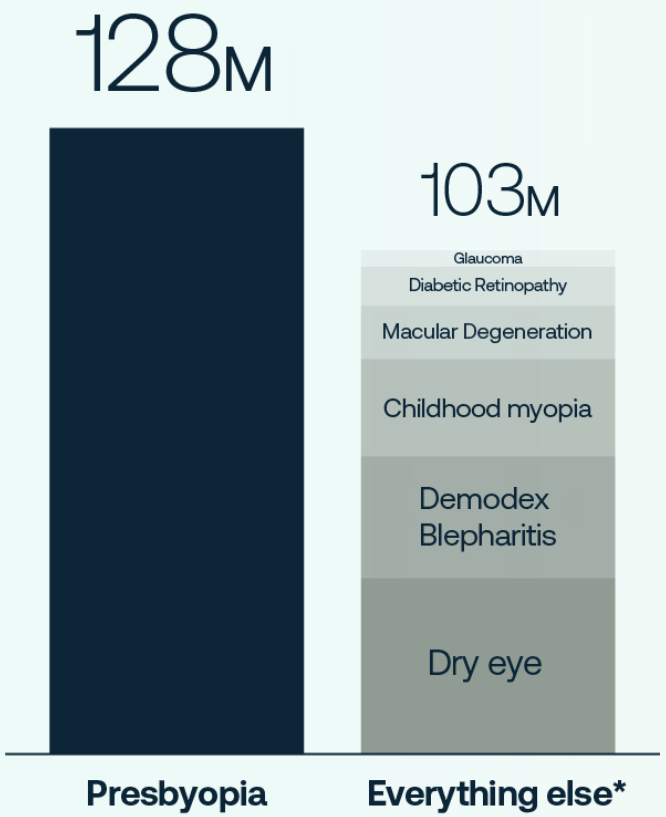
($66/month)

Cash pay with no prior authorization required. HSA/FSA eligible.

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Blockbuster potential in largest eye care market

Huge patient population



Real patient feedback

60%
would seriously consider a once-daily drop for presbyopia[1]

75%
would continue to use VIZZ after the study[2], of which,

81%
would use 4–7 days per week[2]

Blockbuster potential

$3B
at conservative 6% adoption or ~8M users and 42% refill rate

$79
1-month supply (25 vials)

Large TAM and ex-US markets can provide additional growth opportunities

*Everything else includes dry eye disease, demodex blepharitis, childhood myopia, macular degeneration, diabetic retinopathy, and glaucoma. 1. LENZ commissioned survey of 1,358 presbyopes. 2. Pooled responses of VIZZ in CLARITY 1 & 2 on Day 28, n=223. Based on patient questionnaire "Reflecting on the last 30 days."

VIZZ broad exclusivity and patent protection layers

Ongoing brand equity of VIZZ

8 Granted US patents up to 2044

US NCE regulatory exclusivity through 2030

Global expansion under way

11 ex-US dossiers under review; first approval anticipated as early as Q4 2026*

11

Ex-US dossiers submitted and under review globally

Up to 5

Potential ex-US regulatory approvals anticipated by the end of 2027



+3

Additional regulatory submissions for approval expected by YE'26

5

Current ex-US partners, plus LENZ-led EU and UK filings

*Projected approval dates are estimates.

Appendix


VIZZ
(aceclidine ophthalmic solution) 1.44%
Sterile
topical application in the eye
NDC 84226-100-11

References

1. Global Prevalence of Presbyopia and Vision Impairment from Uncorrected Presbyopia, Fricke, Timothy, et al, American Academy of Ophthalmology, vol 125, number 10, Oct 2018.
2. Progression of Near Vision Loss and Incidence of Near Vision Impairment in an Adult Chinese Population, Han, Xiaotong, et al, Ophthalmology, 124(5): page 734, May 2017.
3. LENZ commissioned survey of 1,358 presbyopes.
4. Data on file. LENZ Therapeutics, Inc.