

Corporate presentation

August 2026



Advancing promising therapies for rare diseases

With purpose, partnership and performance

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Our vision

We are working toward a future where people and families living with rare diseases, especially those with few or no treatment options, have access to therapies that can transform their lives.



Strategic principles guide our journey

- Acquire programs in rare bone and respiratory diseases with high prevalence
- Partner of choice for in-licensing for programs that have already received significant investment
- Focus on our core competencies and experience in rare diseases
- Partner our programs where it makes strategic sense for non-dilutive capital and validation whilst retaining European commercial rights



Two pivotal rare disease programs and a capital efficient model

Setrusumab

Indication:

Osteogenesis Imperfecta (OI)

Current status:

Phase 3 data reported YE 2025; partnered with Ultragenyx. Following further analyses, ongoing regulatory interactions focused on pediatric patients to determine if there is a path forward.

~\$1Bn market opportunity
EU rights retained by Mereo

Alvelestat

Indication:

Alpha-1 Antitrypsin Deficiency (AATD-LD)

Current status:

Collaboration with Sentynl on refined Phase 3 design ongoing

>\$1Bn market opportunity
Ex-US rights retained by Mereo

Vantictumab (*early-stage*)

Indication:

Osteopetrosis (ADO2)

Current status:

Licensed to āshibio; Mereo retains EU rights. IND preparation ongoing

No approved therapy, high unmet need
EU rights retained by Mereo



Financial discipline: cash runway into late-2027

\$30.1M cash and cash equivalents as of June 30, 2026



Experienced management team

Proven track record in rare disease corporate development

Track record of value-creating partnerships

Potential to provide future milestone payments and royalties

- Setrusumab:
 - Acquired from Novartis
 - Partnered with Ultragenyx
 - Mereo retains European rights
- Alvelestat:
 - Acquired from AstraZeneca
 - Partnered with Sentyln for US rights
 - Mereo retains Rest of the World rights
- Vantictumab:
 - Licensed to āshibio
 - Mereo retains European rights
- Non-core programs – a potential to provide milestones and royalties
 - Leflurozole licensed to ReproNovo and Navicixizumab licensed to Feng Biosciences

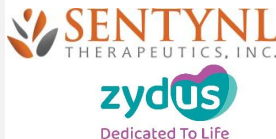
Addressing patient populations with high unmet needs and significant market opportunities

	Osteogenesis Imperfecta	Alpha-1 Antitrypsin Deficiency	Osteopetrosis
Disease Background	Rare genetic bone condition leading to problems including frequent fractures and skeletal deformities	Rare genetic progressive lung disease characterized by unregulated NE-driven lung destruction	Rare genetic bone disease characterized by dense, brittle bones leading to multiple fractures and significant morbidity
Epidemiology	~60,000 patients across the US & Europe ²	Severe deficiency patient estimates: ~75,000 in North America and ~110,000 in Europe ³	1 in 20,000 incidence in North America and Europe with onset typically in late childhood ⁴
Unmet Need	No FDA/EMA approved therapy. SoC (bisphosphonates) has not been shown to consistently reduce fractures	Augmentation therapy lacks clarity on clinical efficacy and isn't reimbursed across all markets	No FDA/EMA approved therapy
Mereo's Unique Approach	Setrusumab A sclerostin-targeting antibody	Alvelestat An oral neutrophil elastase inhibitor	Vantictumab An anti-FZD antibody

We have achieved key designations available for rare diseases

		Setrusumab for Osteogenesis Imperfecta	Alvelestat for AATD-associated Lung Disease
	Orphan Drug Designation	✓	✓
	Breakthrough Designation	✓ <i>Ultragenyx achieved in 2024</i>	—
	Fast-track Designation	—	✓
	PRV designation	✓	<i>Not relevant</i>
	Orphan Designation	✓	✓
	Prime Designation	✓	—
	EUnetHTA advice	✓ <i>Official participant in pilot scheme (2019)</i>	—

Late-stage pipeline

Candidate	Preclinical	Phase 1	Phase 2	Phase 3	Partner	Next milestone
Setrusumab Osteogenesis Imperfecta	Orbit (5 - 25 yrs old)					Regulatory interactions
	Cosmic (2 - 6 yrs old)					
Alvelestat AATD-LD						Potential option exercise and Phase 3 initiation
Vantictumab Osteopetrosis						IND in H2 2026¹



"It's always a pleasure to come and speak with people who are actually making a difference on the ground and making a difference for people like myself and for others in the community. Because it is what you do that helps us to live the lives that we want and that we deserve."

Thines Ganeshamoorthy, Trustee at the Brittle Bone Society, speaking at an event to mark Rare Disease Day 2023 at Mereo BioPharma.



Setrusumab (UGX143)

Osteogenesis Imperfecta: a rare genetic bone condition with no FDA or EMA approved therapy

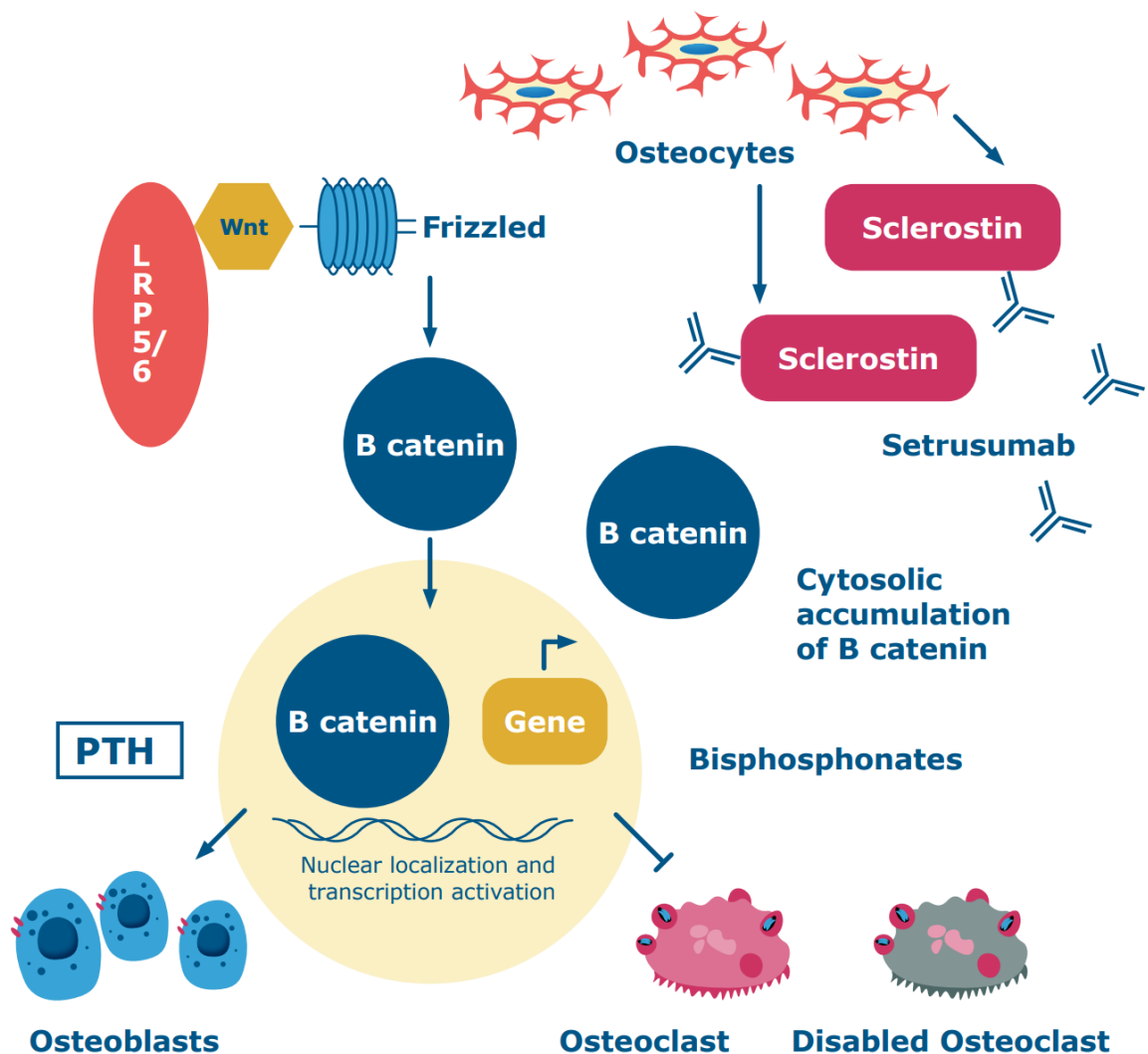
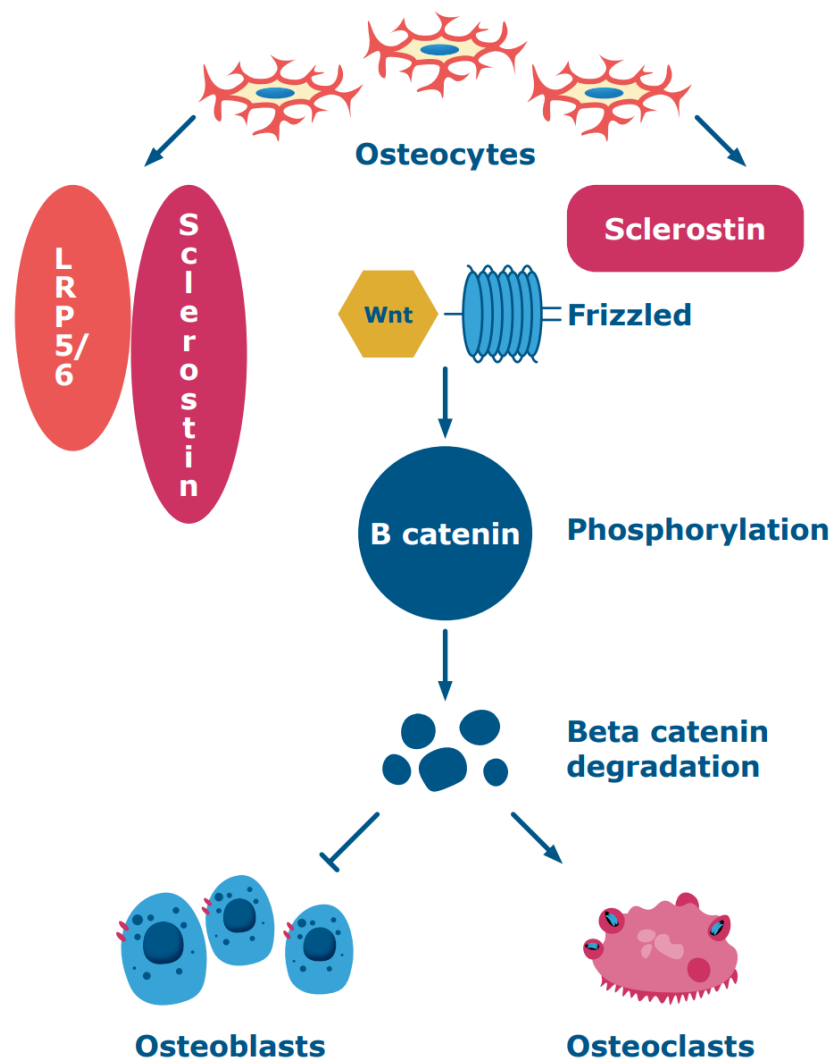


OIFE Meeting
and AGM
June 2025

Setrusumab: a >\$1Bn market opportunity in OI

		
A serious, but not mysterious condition	Established community	Clear need for treatment options
• 80-90% linked to a mutation in Type I collagen^{2,3} (Type I, III and IV) • Frequent bone fractures, skeletal deformities, pain, respiratory and gastric problems • Affects approximately 60,000 individuals⁴ (pediatrics and adults) in the US and Europe	• Well-established Community groups (OIFE + national members and OIF)* are a key source of support and valued resource • OI is a progressive condition, without clear care pathways, especially for adult patients	• No FDA / EMA approved therapy • Current standard of care (bisphosphonates) has not been shown to reduce fractures

Setrusumab – a well-defined Mechanism of Action



Orbit* & Cosmic** – Phase 3 studies completed



 Objective	Setrusumab vs. placebo 2:1 randomization Double blind	Setrusumab vs. bisphosphonates 1:1 randomization Open label
 Enrollment	159 subjects ages 5 to 25 years with OI Types I, III, or IV	69 subjects ages 2 to 6 years with OI Types I, III, or IV
 Inclusion Criteria	≥1 fracture in prior 12 months or ≥2 or ≥1 long bone in prior 24 months	≥1 fracture in prior 12 months or ≥2 or ≥1 long bone in prior 24 months
 Primary Endpoint	Annualized clinical fracture rate (excluding fingers, toes, face and skull)	Annualized clinical fracture rate (including morphometric fractures)

Patients from both studies currently enrolled in open label extension studies (OLE)

Phase 3 results Setrusumab for osteogenesis imperfecta

Neither study achieved primary endpoint of reduction in AFR¹ compared to placebo (*Orbit*) or bisphosphonates (*Cosmic*)

Both studies demonstrated statistically significant increases in bone mineral density (BMD)

Additional data shows reduction in vertebral fractures and improvements in patient reported outcomes of disease severity, pain/comfort, and daily activities

Additional analyses demonstrate clear signals of biologic activity, statistically meaningful improvements in bone mineral density and patient-reported outcomes, and meaningful reductions in fractures in certain bones, and in patients with higher fracture frequencies

Two randomized Phase 3 studies provide large data set



 Objective	Setrusumab vs. placebo 2:1 randomization, Double blind Follow-up 18-24 months		Setrusumab vs. bisphosphonates 1:1 randomization, Open label Follow-up 18-24 months	
 Enrollment	159 subjects (with ≥ 1 AFR) ages 5 to 25 years with OI Types I, III, or IV		69 subjects (with ≥ 1 AFR) ages 2 to 7 years with OI Types I, III, or IV	
<i>Patient Demographics</i>	Setrusumab (%)	Placebo (%)	Setrusumab (%)	IV-BP (%)
◆ Total N	107 (67.3)	52 (32.7)	34 (49.3)	35 (50.7)
◆ Type I	43 (40.2)	21 (40.4)	Type I 12 (35.5)	16 (45.7)
◆ Type III	43 (40.2)	10 (19.2)	Type III 15 (44.1)	13 (37.1)
◆ Type IV	21 (19.6)	21 (40.4)	Type IV 7 (20.6)	6 (17.1)
◆ Peds 5 to <12 yo	44 (41.1)	23 (44.2)	Peds 2 to 7 yo 34 (49.3)	35 (50.7)
◆ Teens 12 to <18 yo	47 (43.9)	21 (40.4)		
◆ Adults 18 to 26 yo	16 (15.0)	8 (15.4)		

Baseline fractures are comparable between groups in both studies

Orbit: more severe type III/IV patients exited placebo via rescue criteria



 Objective	Setrusumab vs. placebo 2:1 randomization, Double blind Follow-up 18-24 months		Setrusumab vs. bisphosphonates 1:1 randomization, Open label Follow-up 18-24 months	
	Setrusumab	Placebo	Setrusumab	IV-BP
Baseline Fractures¹				
Mean / Median number of fractures	3.2 / 2.0	3.3 / 2.0	4.1 / 4.0	4.3 / 3.0
Fracture ≤ 3 Pt number (%)	71 (66.4)	35 (67.3)	Fracture ≤ 4 & no FTH 4 (11.8)	4 (11.4)
Fracture > 3 Pt number (%)	36 (33.6)	17 (32.7)	Fracture > 4 or ≥ 1 FTH 30 (88.2)	31 (88.6)

In Orbit, 31 (19.5%) patients met rescue criteria at 12 months primarily due to fractures

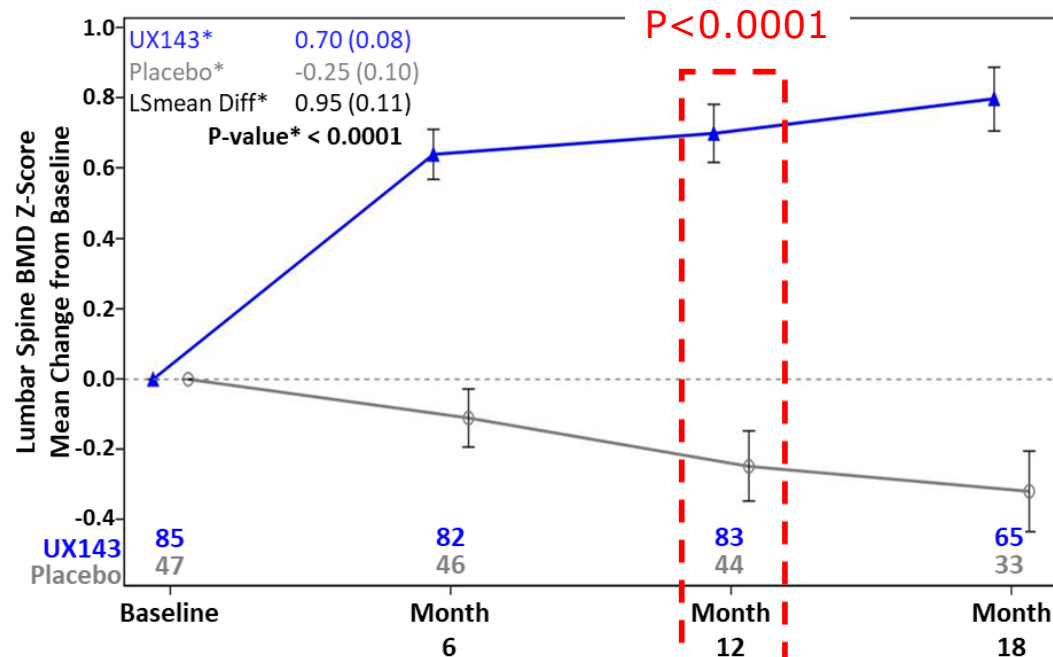
- 28 of 31 were more severe Type 3 and Type 4 patients
 - Setrusumab 15/64 **(23%)**
 - Placebo 13/31 **(42%)**
- A substantially larger number of Placebo patients exited Orbit

Cosmic had no rescue criteria since it was active treatment controlled

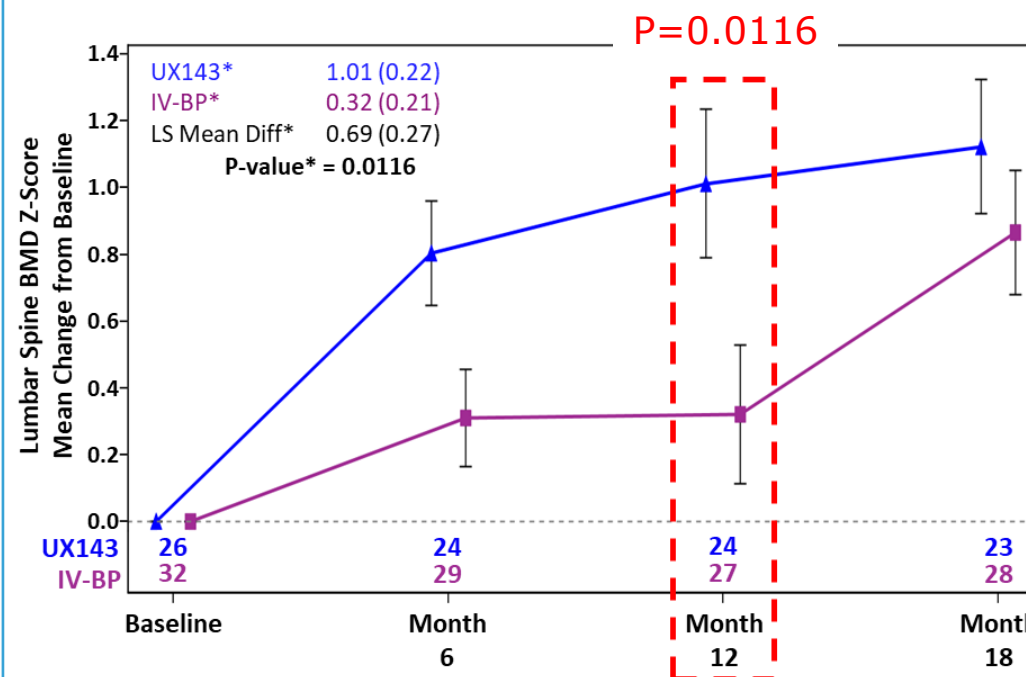
Setrusumab is substantially more effective in increasing BMD



Setrusumab demonstrated **clinically & statistically significant increases in BMD** vs placebo



Setrusumab demonstrated **clinically & statistically significant increases in BMD** vs active comparator

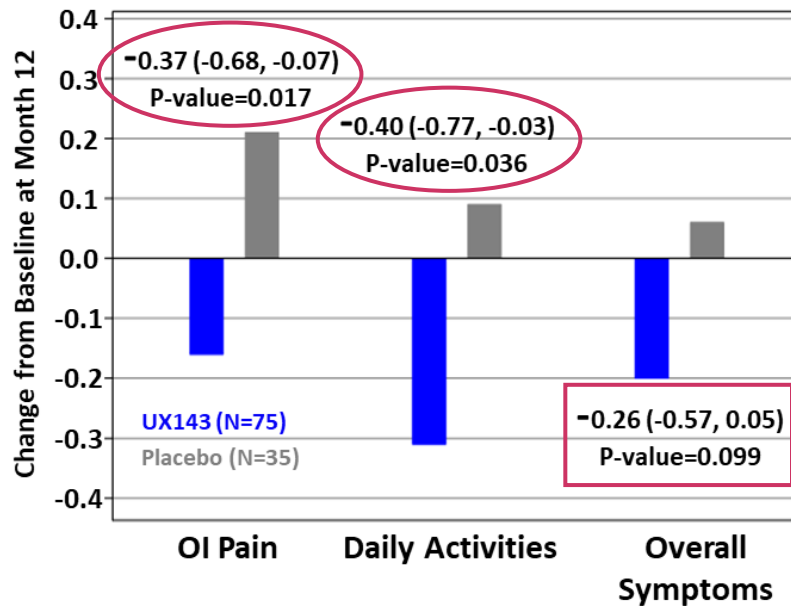


Orbit: In setrusumab patients, disease severity (PGIS) in peds/teens reduced and pain/comfort & sports/activity improved

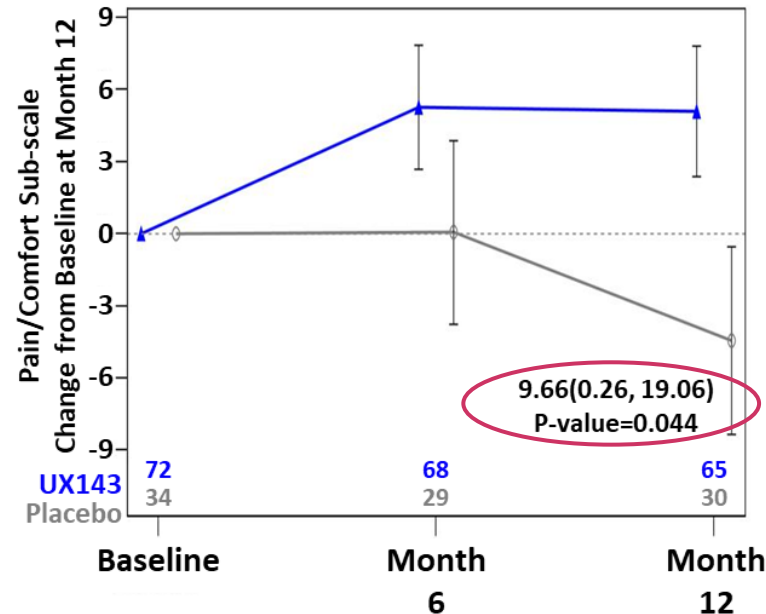


Peds/Teens patients constitute 85% of subjects in Orbit Ph3 study (135/159)

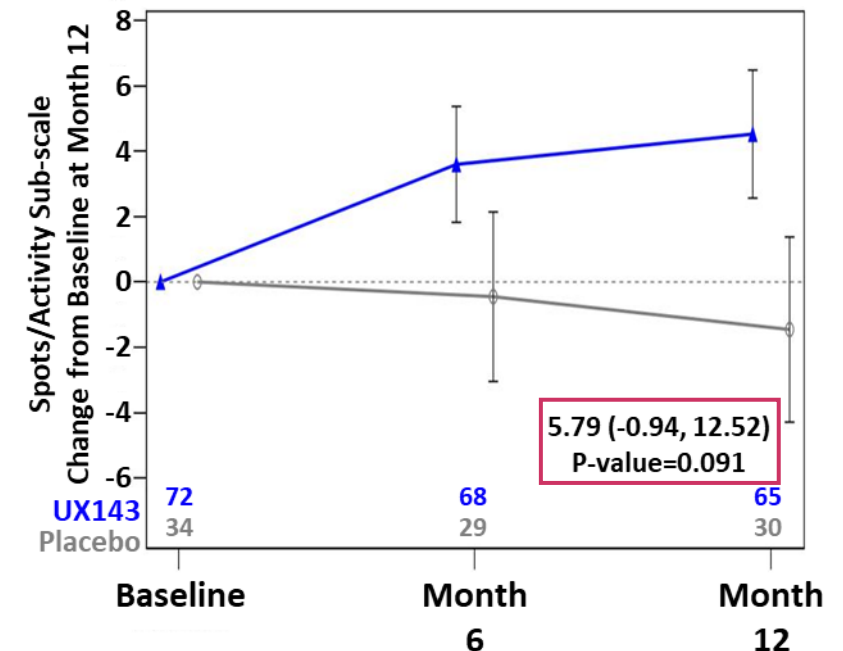
**Patient Global Impression
Scale of Severity (PGIS)**



**Pain/Comfort
POSNA-PODCI**



**Sports/Activity
POSNA-PODCI**

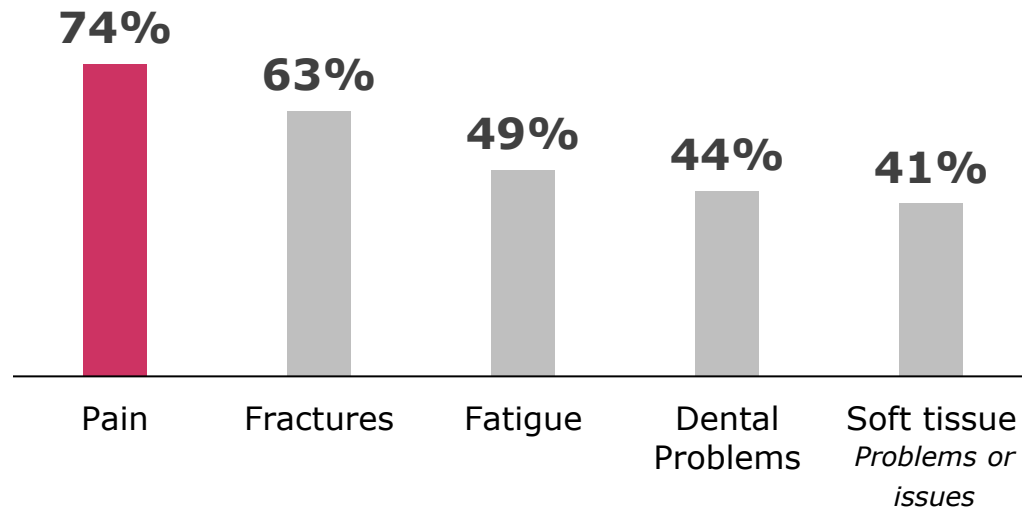


12-month assessment is as randomized and most important as no patients had exited due to rescue criteria

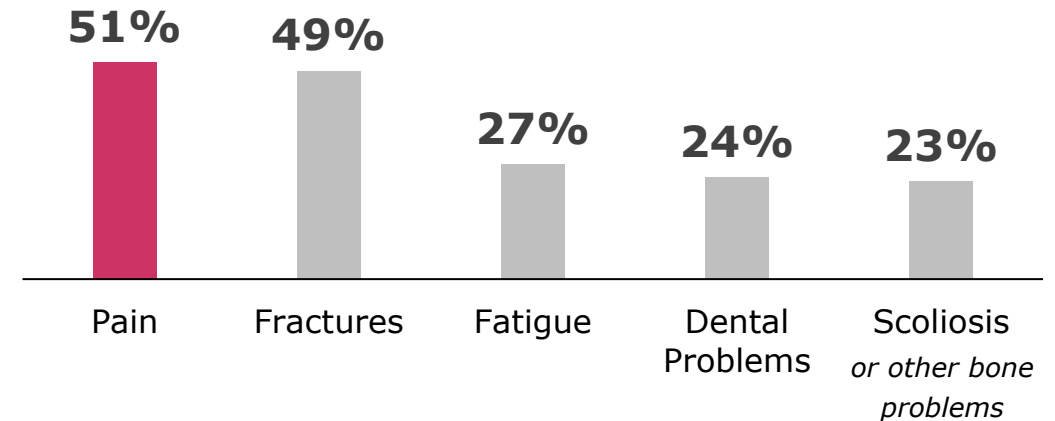
Pain is the most common & impactful sign, symptom or clinical event amongst peds and teens with OI



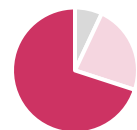
Top 5 clinical events, signs and symptoms in proxy peds & adolescents with OI by **prevalence**¹



Top 5 clinical events, signs and symptoms in proxy peds & adolescents **ranked as mod-to-severe impact**¹



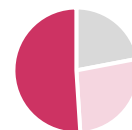
Impact of OI on areas of QoL in children, % of proxy children responding as activity mod-to-severely impacted²



70%
Leisure Activities



52%
Social Life



50%
School attendance



49%
Daily tasks

Cosmic: Large (59%) reduction in vertebral fractures on setrusumab (p=0.081)

Despite more severe type III/IV patients on setrusumab (65% setrusumab vs 54% IV-BP)



Radiographically confirmed fractures

	Total Fractures		Vertebral Fractures	
	Setrusumab	IV-BP	Setrusumab	IV-BP
All fractures	102	132	19	46
All fractures (Excluding mV ¹)	84	104	1	18
All fractures (Excluding mVFTFS ²)	82	99	1	18
mVertebral fractures (Tertiary endpoint)	18	28	18	28

Setrusumab showed:

- **59%** fewer vertebral fractures of all types
- **94%** fewer non-morphometric vertebral fractures

Comparing **19 vs 46** vertebral fractures*

Negative Binomial Model (95% CI)	Est. Setrusumab AFR (95% CI)	0.14 (0.04, 0.51)
	Est. IV-BP AFR (95% CI)	0.33 (0.10, 1.12)
	Ratio UX143/IV-BP (95% CI)	0.44 (0.18, 1.11)
	Rate Change favoring Setrusumab (95% CI)	-56.00 (-82.48, 10.53)
P-value		0.081

All Vertebral Fractures

Comparing **18 vs. 28** mV fractures (Tertiary endpoint)

Negative Binomial Model (95% CI)	Est. Setrusumab AFR (95% CI)	0.15 (0.04, 0.51)
	Est. IV-BP AFR (95% CI)	0.24 (0.07, 0.79)
	Ratio UX143/IV-BP (95% CI)	0.64 (0.26, 1.61)
	Rate Change favoring Setrusumab (95% CI)	-35.87 (-74.43, 60.86)
P-value		0.344

Only Morphometric Vertebral Fractures

No new safety concerns identified, reported TEAEs are consistent with the anticipated safety profile for setrusumab

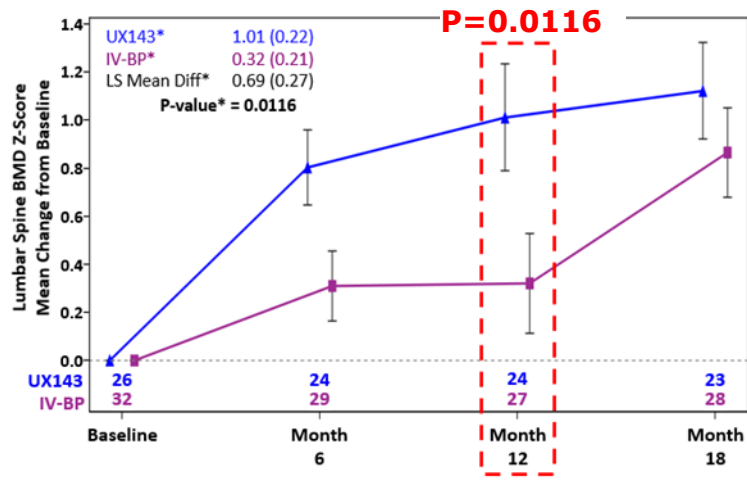


Treatment emergent adverse events (TEAE)	- No serious-related TEAEs - Low incidence (<2%) severe-related TEAEs - Low incidence (<3%) TEAE's leading to treatment or study discontinuation	- No serious related TEAEs - Low incidence (<3%) severe-related TEAE - No TEAEs leading to treatment discontinuation or study discontinuation
Adverse events of special interest (AESI)	- No ischemic CV Events - No hypersensitivity reactions related to UX143 - One TEAE in neurologic sequelae due to bony overgrowth - Radial nerve injury following a surgical procedure	- No ischemic CV events - No hypersensitivity reactions related to UX143 - No neurologic sequelae due to bony overgrowth
Deaths	No Deaths	No Deaths

Overall data suggest an impact of setrusumab on OI disease but missed primary endpoints are a challenge

The largest BMD improvements found in the lumbar spine BMD are associated with **reduced vertebral fractures** and **improved pain and functional outcomes in pediatric patients**

Improved Lumbar Spine BMD Cosmic (p=0.0116)



Reduced Vertebral Fractures Cosmic (p=0.081)

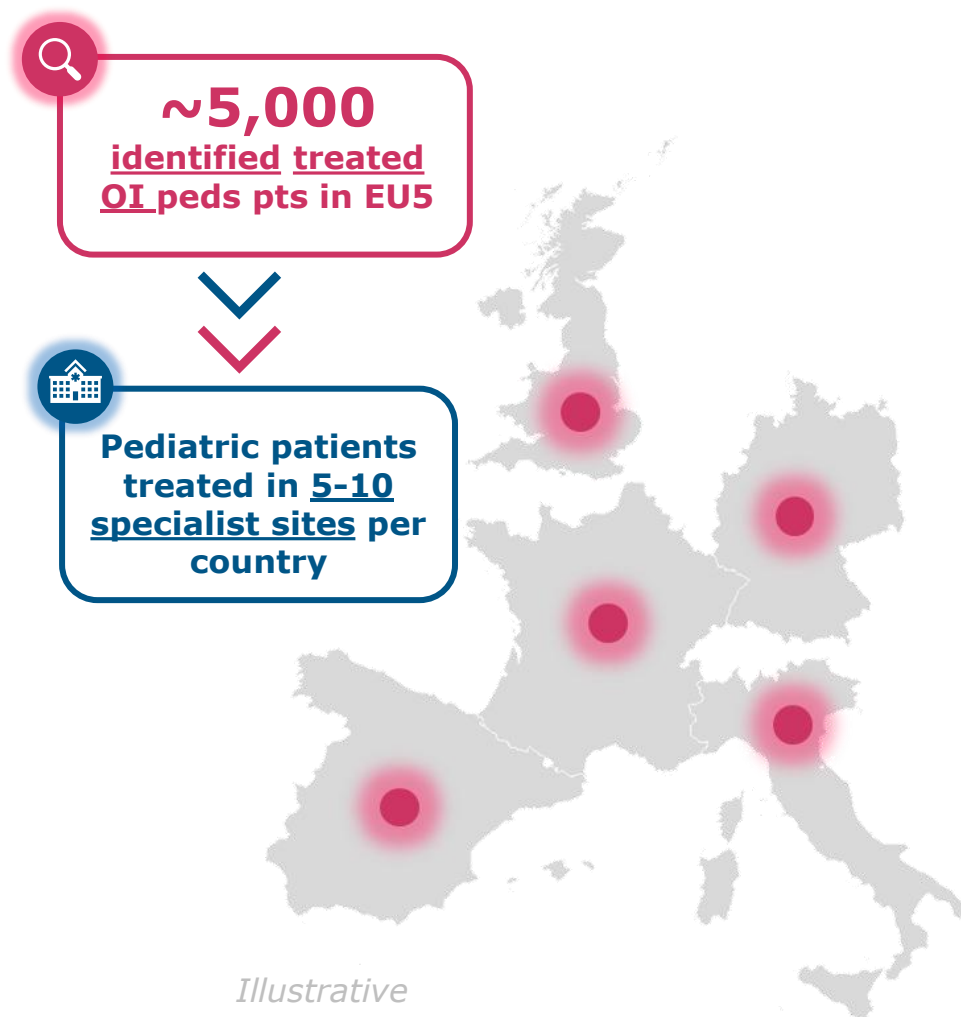
Vertebral Fractures		
	Setrusumab	IV-BP
All fractures	19	46
All fractures (Excluding mV ¹)	1	18

Improved functional outcomes

- ✓ **Decreased bone pain**
 - **Orbit** – peds & teens: PGIS OI Pain (**p=0.017**); POSNA/PODCI (**p=0.044**)
- ✓ **Improved functional ability**
 - **Orbit** – peds & teens: PGIS daily activities (**p=0.036**)
- ✓ **Improved walking ability**

Regulatory interactions initiated based on data analysis completed in pediatric patients

Sizeable pediatric OI opportunity in Europe validated by Crysvida



~3,000 peds pts
With XLH in EU5
according to Kyowa Kirin¹

~\$383M
EMEA 2025 revenue
across peds & adults^{1,2}

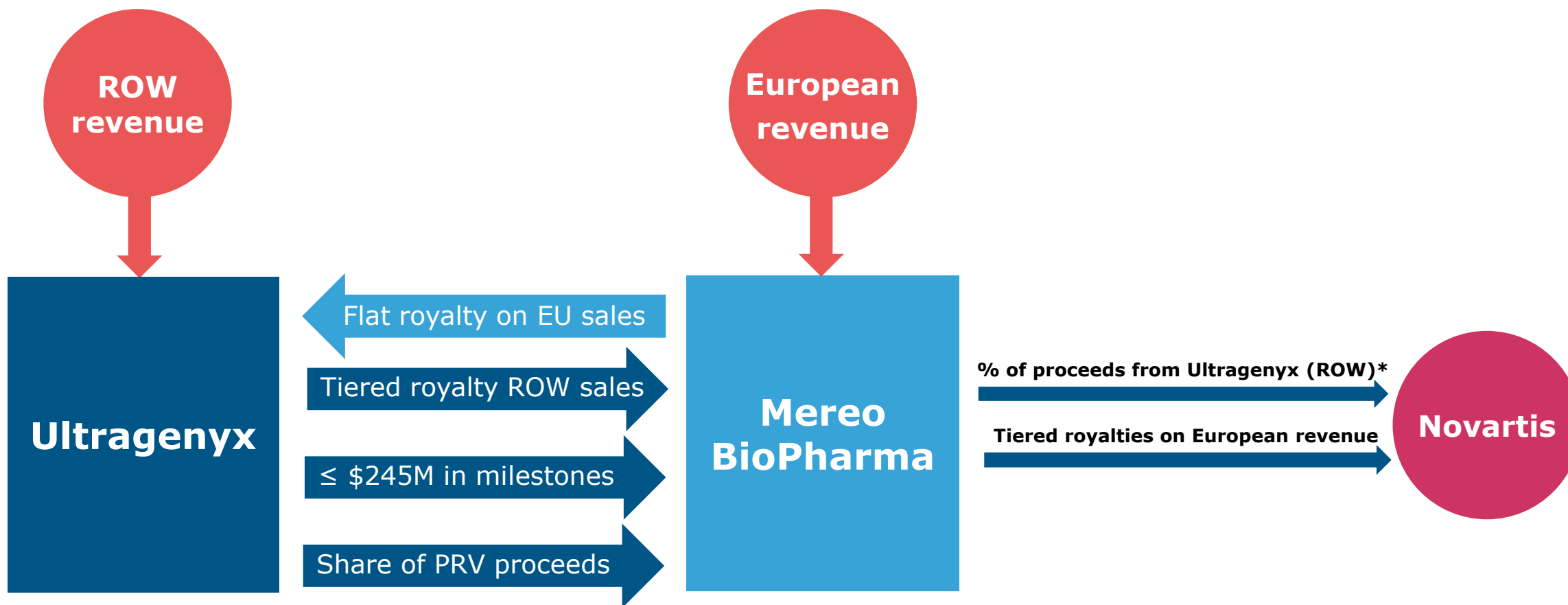
60%-70%
XLH Crysvida Prescription volume
driven by pediatrics³

The Ultragenyx partnership, a highly effective collaboration

- Ultragenyx leads and funds the global development plan, including CMC (Dec 2020)
- Mereo retains European rights (including UK) and Ultragenyx has the USA and Rest of the World rights
- Mereo received \$50M upfront and a \$9m milestone with potential additional \$245M in clinical, regulatory and commercial milestones and shared potential PRV proceeds
- Ultragenyx pays Mereo tiered double digit % royalties on net sales in Ultragenyx territories
- Mereo pays Ultragenyx fixed double digit % royalty on net sales in Mereo territories

Combining the potential European revenue with focused Opex costs, and the cash inflows from milestones and royalties from Ultragenyx = **a compelling business opportunity**

The Ultragenyx partnership – potential attractive cash flows



* Subject to certain deductions with Mereo retaining substantial majority



Alvelestat (MPH966)

Alpha-1 Antitrypsin Deficiency-associated Lung Disease (AATD-LD): a rare progressive lung disease with high unmet need



Alpha 1 UK
Meeting
September
2023

Alvelestat: a potential >\$1bn market opportunity in AATD-LD



A rare progressive disease with high unmet need

- Presents age 20 to 50 with shortness of breath
- ~60-80% of severe patients develop lung disease¹
- Currently treated as COPD and only specific treatment is weekly IV – augmentation therapy
- No specific therapy to slow progression for early-stage lung disease



Alvelestat targets root cause of lung damage

- Lack of AAT → risk of progressive lung damage and early onset emphysema
- Potential to treat early stages of lung disease to delay progression
- Potential efficacy advantage due to sustained NE suppression



Two Phase 2 trials in AATD-LD²

ASTRAEUS

- No augmentation
- Established disease
- Median baseline FEV₁: 59%

ATALANTa

- ~50% on augmentation
- Earlier-stage patients
- Median baseline FEV₁: 81%

Total = 162 patients



Significant market opportunity

- Augmentation revenues \$>1Bn in 2025³
- AATD products forecast to reach \$3.2bn by 2031⁴ partially driven by increasing diagnosis rate
- Europe AAT augmentation not widely reimbursed
- Globally, many early-stage patients not treated

Alvelestat – Extensive dataset with evidence of efficacy in neutrophil driven respiratory disease and large safety database

- **9 completed Clinical studies ~1,200 patients**

- **COPD** (2 studies, n~1,500): In one study (n=615) a >100ml increase in FEV₁ observed in bronchitic subset (n~200, p< 0.01)¹
- **Bronchiectasis** (n=38): >100ml increase in FEV₁ (p= 0.006); numerical improvement St. George's Respiratory Questionnaire (SGRQ)²
- **Cystic Fibrosis** (n=55): Reduction markers of lung damage (desmosine) p<0.05)³
- **Hospitalized COVID-19** (n=15): Greater proportion with meaningful clinical improvement in WHO severity scale by Day 5⁴
- **Bronchiolitis Obliterans Syndrome** (ongoing, n=13): Improvement biomarkers of lung damage and fibrosis, with signal of FEV1 stabilization)⁵

Phase 2 Bronchiectasis (Stockley et al 2013)

- 60 mg alvelestat or placebo BD for 4 weeks
- 38 randomized, 16 alvelestat, 22 placebo

Spirometry at week 4

Lung Function	Improvement over placebo LSM(SEM)	P Value
FEV ₁	100 mls (34.0)	0.006
SVC	130 mls (74.0)	0.079

SGRQ at week 4

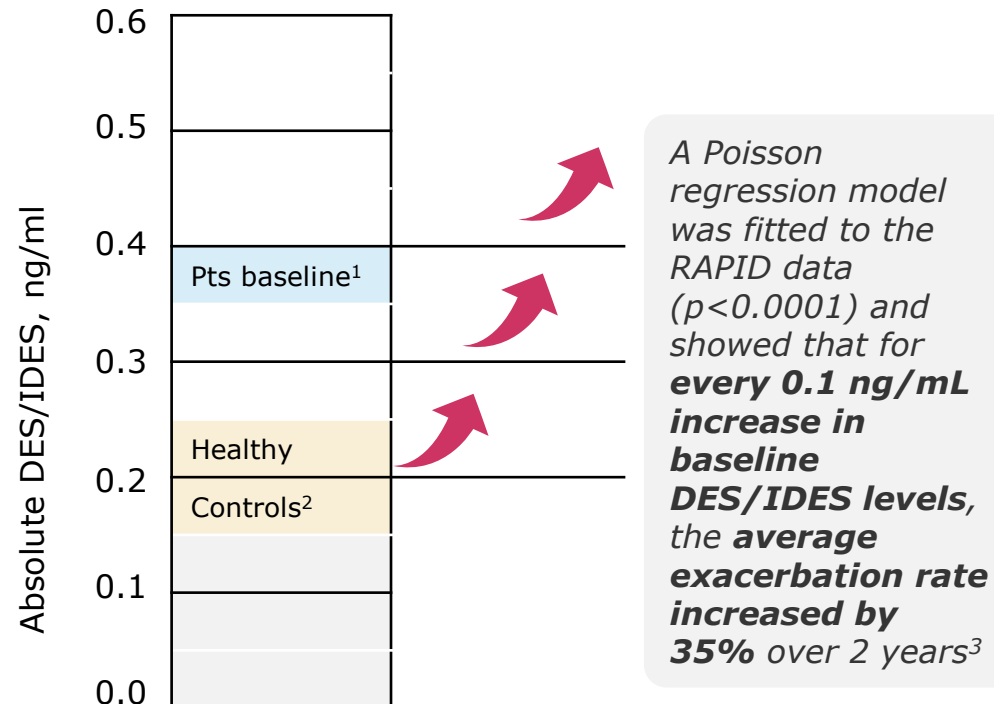
	Improvement over placebo LSM(SEM)*	P Value
Total SGRQ	-5.64 (4.65) [#]	0.236

*Negative value is improvement for SGRQ

[#]MCID of > 4 points reached, but high variability and statistical significance not reached

Decreasing rate of elastin breakdown – alvelestat has potential to be a long-term disease-modifying therapy

Link between Desmosine & Exacerbations



Desmosine also significantly correlated with other clinically relevant measures of disease (CT-Density decline, FEV₁ and SGRQ-Score)^{3,4,5}

Absolute change from baseline in Desmosine, mean

	Augmentation therapy ³	Alvelestat (240 mg, ASTRAEUS ⁴)
Month 3	-0.013 ng/ml ⏚	-0.028 ng/ml ⏚
Month 48	-0.074 ng/ml	Expect progressive improvement

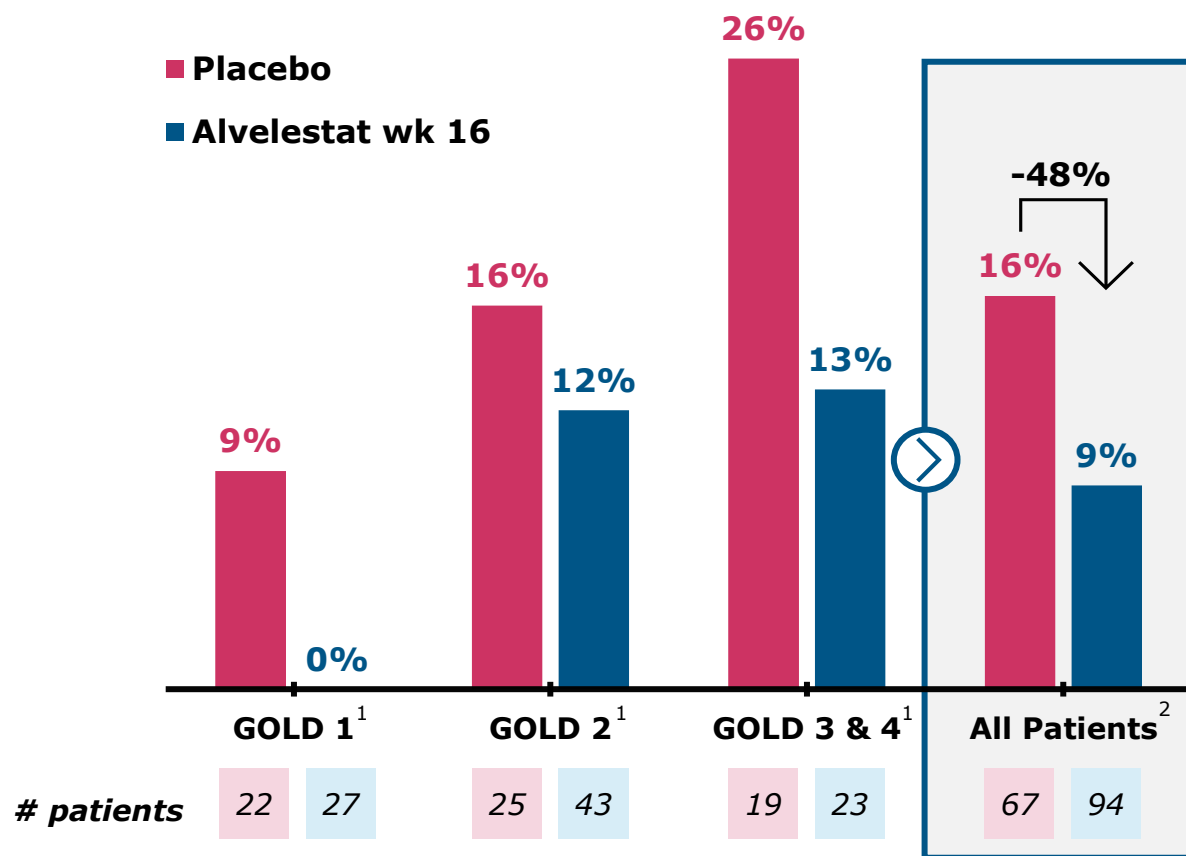


Reduction in desmosine for 240 mg alvelestat at 12 weeks **favorable to augmentation therapy**

Effect of alvelestat on moderate/severe exacerbations

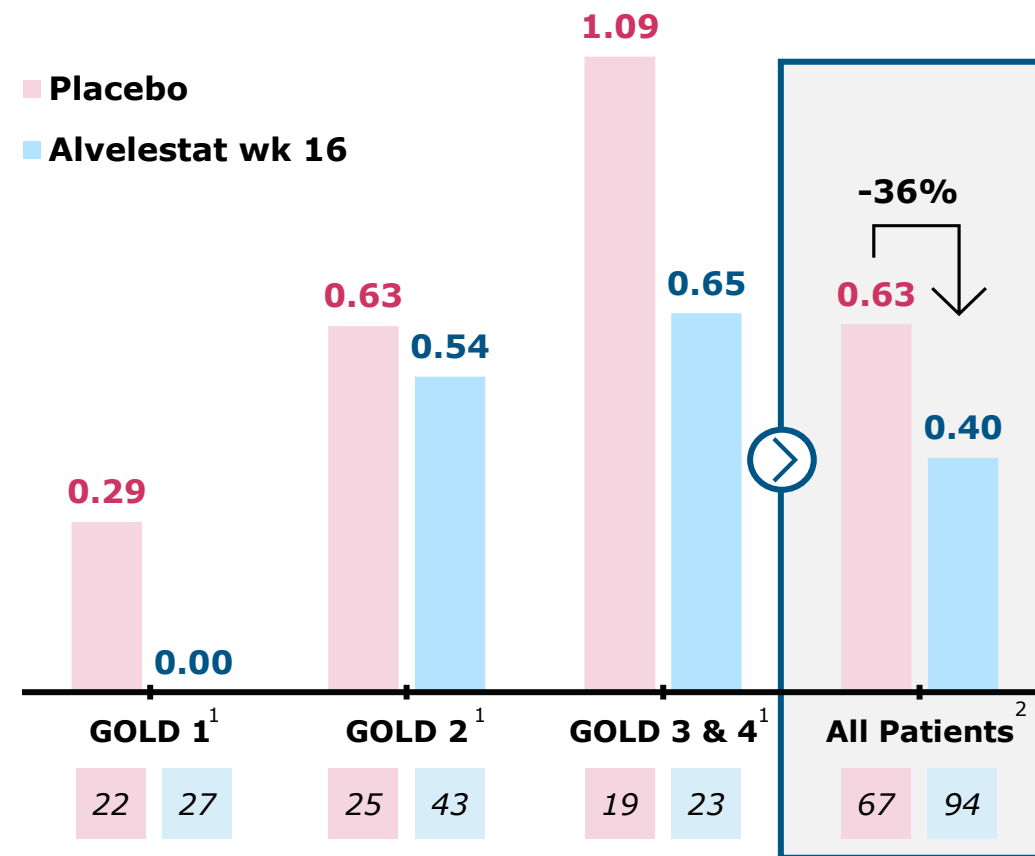
% patients with exacerbations by week 16

ATALANTa + ASTRAEUS combined, all doses, n=161



Annualized exacerbation rate by week 16

ATALANTa + ASTRAEUS combined³, all doses, n=161



Data from two AATD Phase 2 studies, demonstrated good overall safety vs. placebo and builds on extensive safety database

	Alvelestat 240 mg n=40 (%)	Alvelestat 120 mg n=54 (%)	Placebo n=67 (%)
SAE	3 (7.5)	1 (1.9)	0 (0)
Adverse Events of Special Interest	11 (27.5)	10 (18.5)	18 (26.9)
Infections requiring antimicrobial therapy	10 (25.0)	10 (18.5)	18 (26.9)

Adverse Events of Special Interest

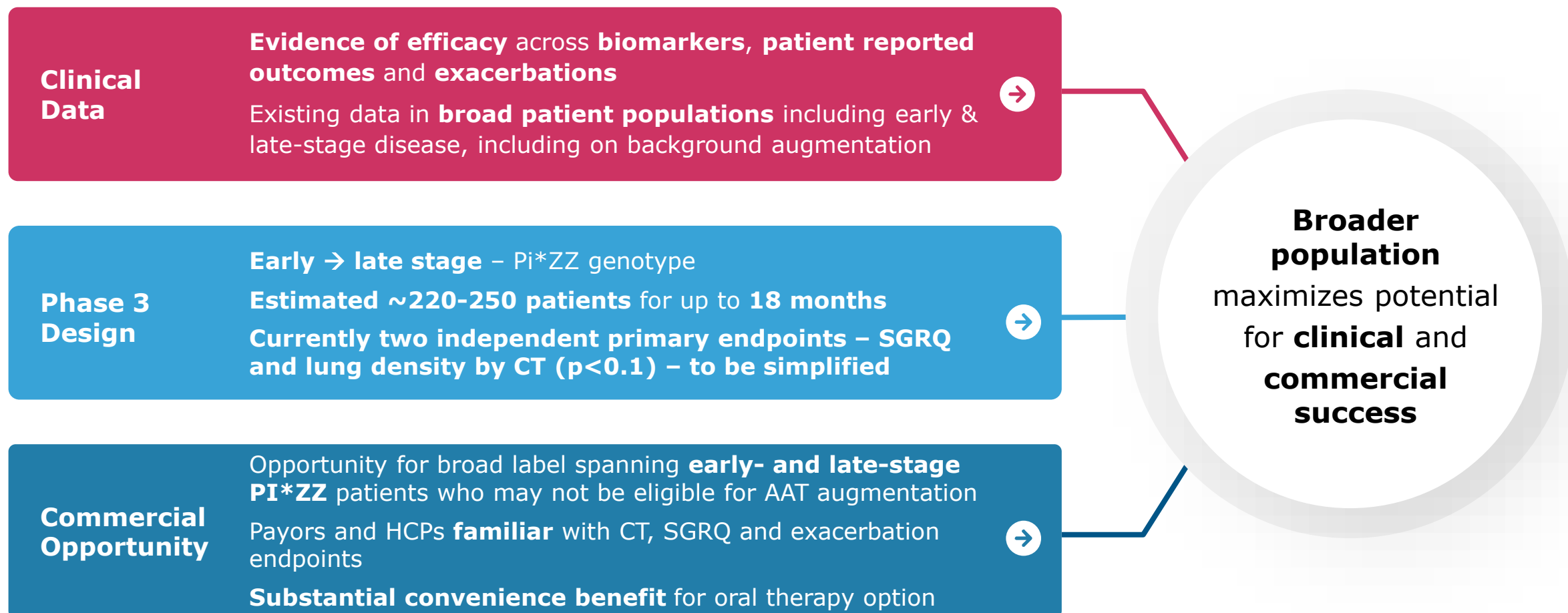
- Across both Phase 2 studies, no discrepancy was observed in number of infections vs placebo
- Single case (240 mg) of prolonged QTc in subject with history of prolonged QTc on concomitant therapy with known QTc effects
- Single case (240 mg) of elevated ALT>5xULN without raised bilirubin; asymptomatic and resolved. No Hy's Law cases.

Adverse events

- Headache was most frequent adverse event, generally mild or moderate and resolving on continued dosing. 3 cases reported as medical important SAEs (240 mg), completely resolved on drug withdrawal. Data supports management by within-patient short dose-escalation period to initiate therapy.

Including legacy studies, safety database of 1,269 subjects exposed to alvelestat

Current Phase 3 registrational trial in AATD-LD



Option and licence agreement with Sentynl

Sentynl Therapeutics

- **Commercial-stage**, US-based biopharma company
- **3 rare disease** products **commercialized in US** as well as throughout the world
- **Subsidiary of Zydus Lifesciences**
- Capable of leveraging **global operations** incl., CMC
- Shares Mereo's commitment to patients with **rare and orphan diseases**

OPTION

Option fee with short exercise period to collaborate on **refining the global Phase 3 study design**

- Timing to facilitate initiation of the Phase 3 in **early 2027** assuming exercise

TERMS

On exercise of the option, Sentynl to pay Mereo:

- **\$40M** in exercise fee and R&D funding
- **Up to \$435M** in regulatory and commercial milestones
- **Double-digit** tiered royalties on US net sales

GOVERNANCE

- Mereo to **lead global development and regulatory activities** up to Phase 3 data
- Sentynl to have responsibility for CMC commercial scale-up
- Joint collaboration committees to be established



Vantictumab

Autosomal dominant osteopetrosis Type 2 (ADO2): a rare bone disease with high unmet need

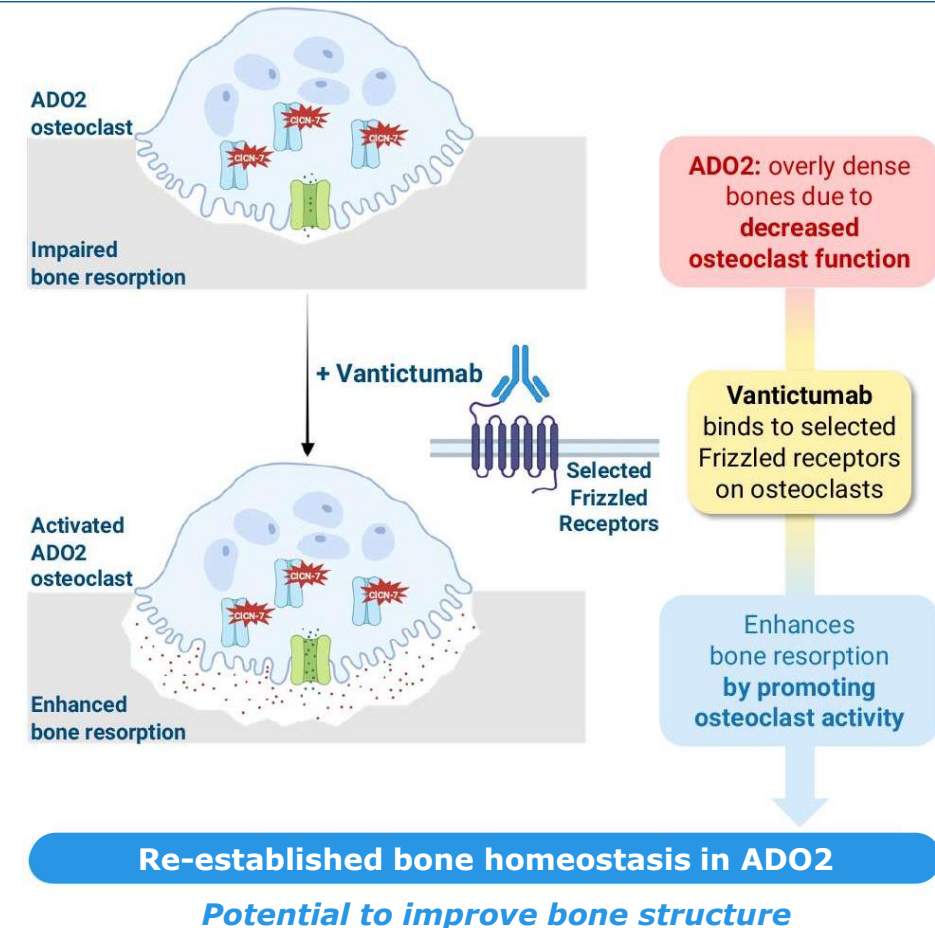


Vantictumab has the potential to address the significant opportunity in underserved rare bone disorder, ADO2

Disease overview of ADO2¹

	ADO2 is an inherited metabolic bone disorder characterized by impaired osteoclast function
	Dense, brittle bones lead to multiple fractures, osteomyelitis, bone pain, low blood counts, significant morbidity
	No approved therapy
	1 in 20,000 incidence with onset typically in late childhood
	BMD measured by DXA (N=54) and HR-pQCT (N=48) is shown to significantly correlate with lifetime fractures ^{3,4}

Vantictumab's Potential to Address the Need²



Vantictumab development timelines

2011-2017

Vantictumab investigated ~**100 patients** in 4 Phase 1a/b oncology trials

Biomarker evidence highlighted **potent impact on osteoclast function & high bone turnover** which led to fragility fractures in some patients¹

Aug. 2025

Licensed to āshibio with Mereo retaining rights to Europe

VAN sig. decreased areal **BMD** in ADO2 mice and **improved measures of bone structure and quality**²

āshibio

Sept. 2025

pre-clinical data on use of vantictumab in **mouse model of ADO2**²

H2 2026

IND to study vantictumab in patients with ADO2 at **lower doses** than studied previously³

Existing clinical data de-risks the program allowing **rapid advancement into clinical development** for ADO2



**Key milestones, other
programs and financials**



Mereo is in a strong position to execute into 2027

Financial discipline delivers cash runway into late-2027. Following Phase 3 Orbit and Cosmic results, preserving cash through delays and reductions in pre-commercial and manufacturing activities.

Setrusumab

Regulatory interactions and feedback based on the Phase 3 data analysis completed in the pediatric patients

Alvelestat

Potential exercise of option
Potential Phase 3 initiation

Vantictumab

āshibio intend to file IND for a clinical study of vantictumab in patients with ADO2 in H2 2026¹

Other programs could hold future upside

Partner		
Asset	Leflutrozolet	Navicixizumab
MOA	Aromatase inhibitor	Anti-DLL4/VEGF bi-specific
Rights	Global rights out-licensed	Global rights out-licensed
Indication	Male Fertility	Ovarian Cancer
Terms	Upfront plus up to \$64M in milestones + royalties	Payments of up to \$300M in milestones + royalties
Status ¹	- Ph2 in men with impaired sperm production & low testosterone ongoing (NCT06993155) - Ph2 in non-obstructive azoospermia in planning (NCT07571928)	Ph2 in ovarian cancer, primary peritoneal cancer, or fallopian tube cancer ongoing (Taiwan Clinical Trial number: FENG-NAV-202)

Financial highlights

Cash runway into late-2027

\$30.1 million as of
June 30, 2026

Cap Table (June 2026)	ADSs (in thousands)
Shareholders > 2% holding	58,932
Shareholders < 2% holding	100,687
Share capital – Issued as of June 30, 2026¹	159,619
Potential Future Dilution:	
Warrants and other equity ²	2,270
Employee share schemes ³	14,982

¹ ADS equivalents of 798,093,044 ordinary shares, with one ADS representing five ordinary shares.

² Assumes a market price of \$4.00 per ADS and cashless exercise. The maximum number of warrants outstanding is 0.9m.

³ Excludes 0.1m ADSs for employee share awards with an exercise price in excess \$8.00;
Most employee share awards have an exercise price between ~\$1.00 - \$6.00.



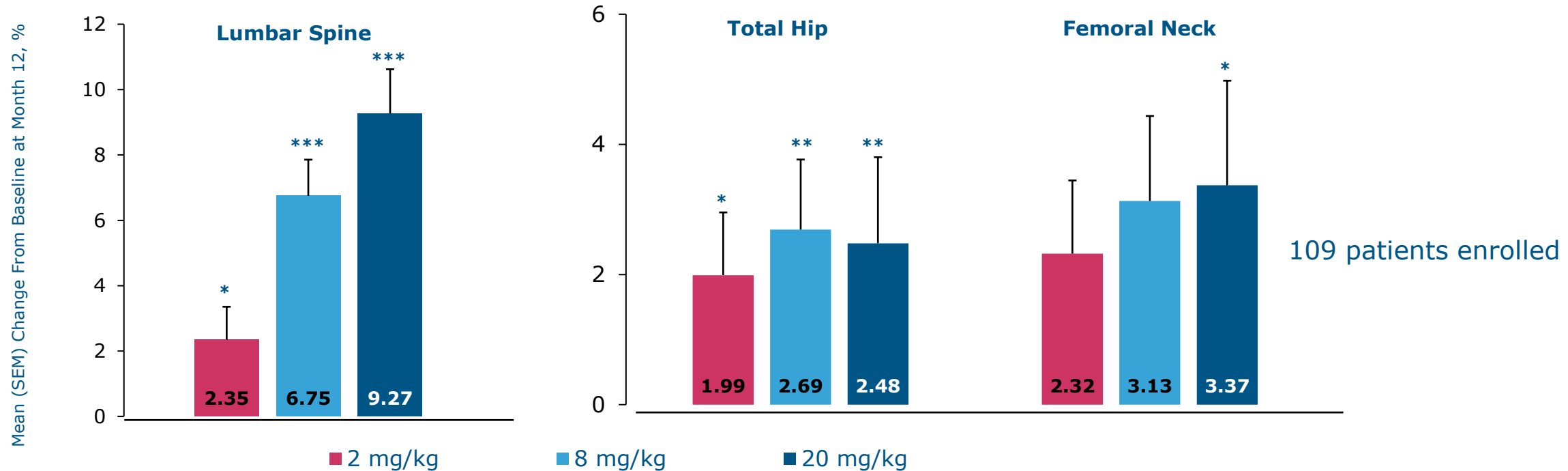
Appendix



OIFE Topical
Meeting
June 2023

Phase 2b ASTEROID study demonstrated increased BMD in adults with OI Type I, III and IV

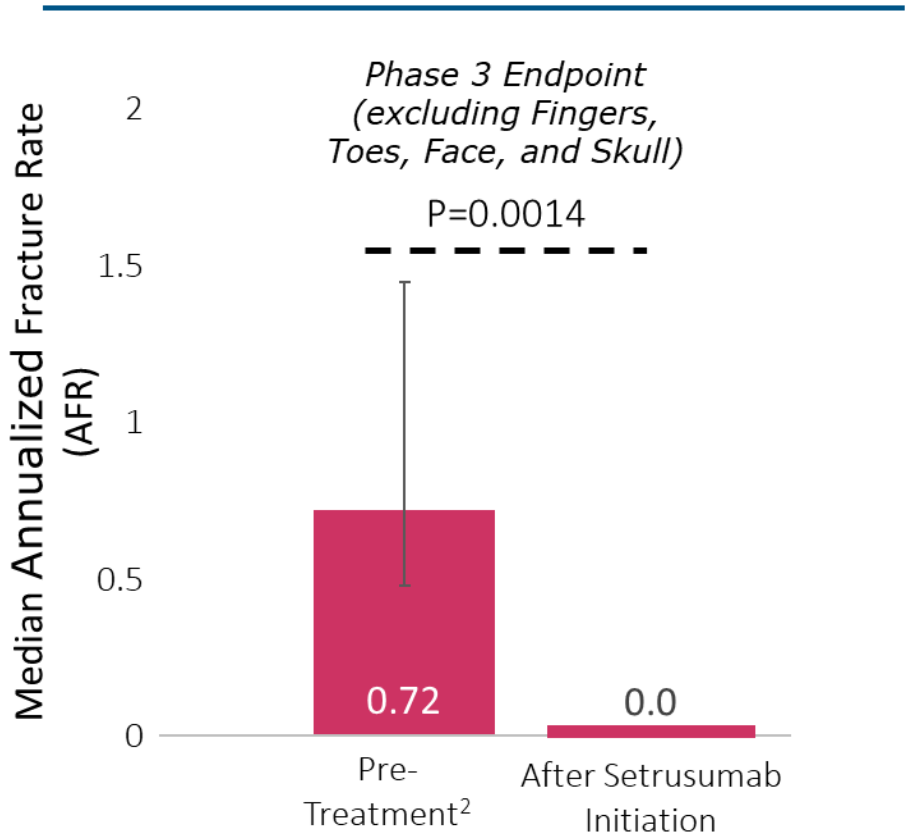
Statistically significant dose-dependent increases in areal BMD by DXA following 12 months of setrusumab therapy



* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$ vs baseline based on an ANCOVA model with baseline values, treatment group and OI type as covariates. ANCOVA, analysis of covariance; BMD, bone mineral density; DXA, dual-energy X-ray absorptiometry; OI, osteogenesis imperfecta; SEM, standard error of the mean. At the 20 mg/kg dose - increase in failure load ($p = 0.037$) and stiffness at the radius ($p = 0.022$) as measured by finite element analysis (FEA). Increase in trabecular bone score (TBS) - 3D bone architecture, helps predict fracture ($p < 0.001$ at 8mg/kg and 20mg/kg).

Treatment with setrusumab (mean duration of 16 months) resulted in a 67% reduction in annualized fracture rate (AFR) compared to pre-treatment AFR

Radiographically Confirmed Fractures¹



1: Data as of June 2024; updated clinical fractures includes a mean follow-up of 16 months
2: Pre-Treatment period includes fractures in the two years before screening based on medical record review and patient report, and fractures between screening and first dose



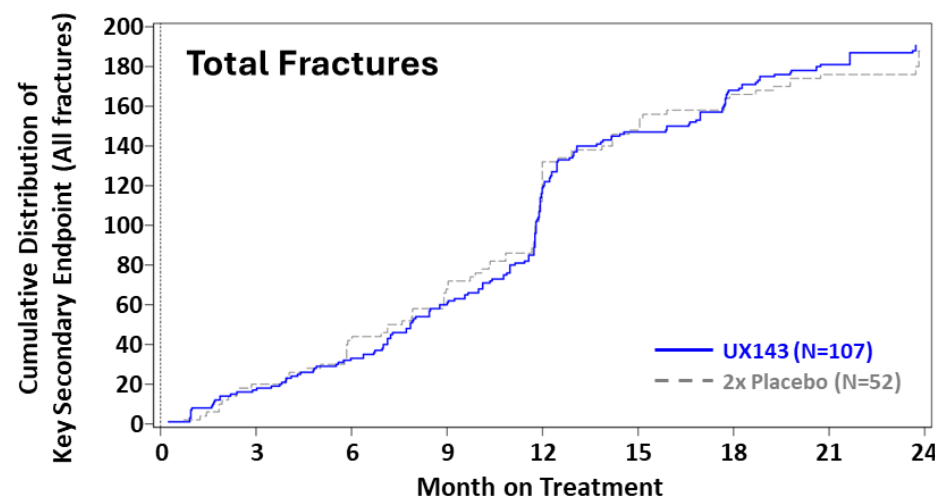
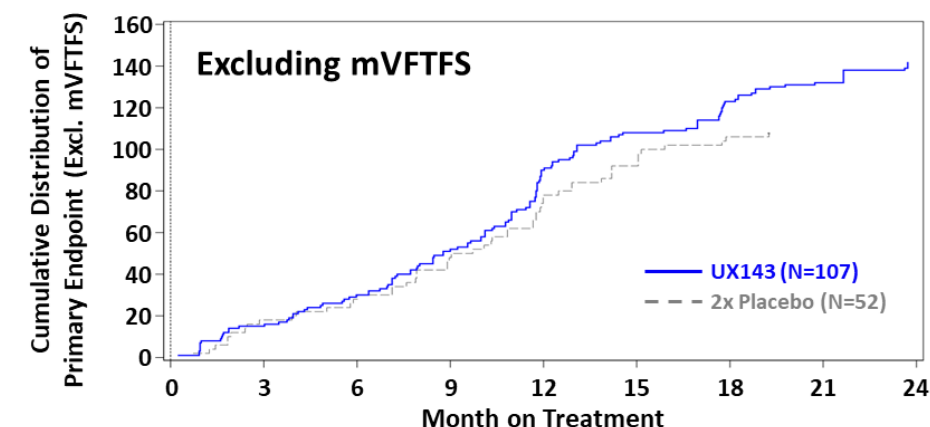
6 y/o male patient with Type IV OI, increased mobility after 17 months on study

Orbit: Setrusumab patients showed an increase in fractures over a low placebo rate, but were the same as placebo when all fractures were considered (p=ns)



Confirmed fractures by x-ray & skeletal survey

		Primary Endpoint ¹ Excl. mVFTFS	Key Secondary All Fractures
Setrusumab AFR (n=107)	# of fractures	142	191
	Mean (SD, SE)	0.92 (1.16, 0.11)	1.22 (1.29, 0.12)
	Median (Q1, Q3)	0.58 (0.00, 1.53)	0.68 (0.00, 1.82)
Placebo AFR (n=52)	# of fractures	54	94
	Mean (SD, SE)	0.80 (1.48, 0.21)	1.27 (1.96, 0.27)
	Median (Q1, Q3)	0.00 (0.00, 0.93)	0.61 (0.00, 2.02)
Est. ² Setrusumab AFR (95% CI)		0.71 (0.50, 0.99)	1.16 (0.90, 1.50)
Est. ² Placebo AFR (95% CI)		0.55 (0.35, 0.86)	1.12 (0.80, 1.57)
Rate Ratio ² Setrusumab/Placebo (95% CI)		1.28 (0.80, 2.06)	1.03 (0.71, 1.52)
Rate Change ² Setrusumab Placebo (95% CI)		28.14 (-20.21, 105.79)	3.38 (-29.48, 51.54)
<i>P-value²</i>		<i>0.305</i>	<i>0.865</i>

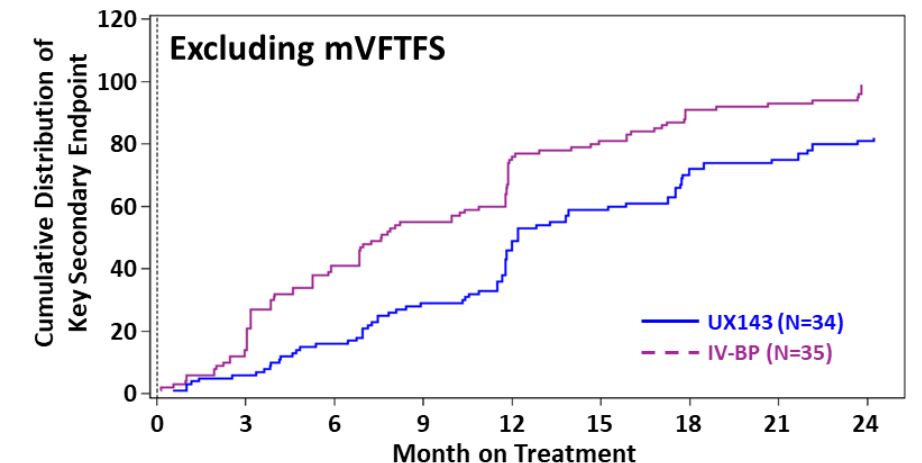
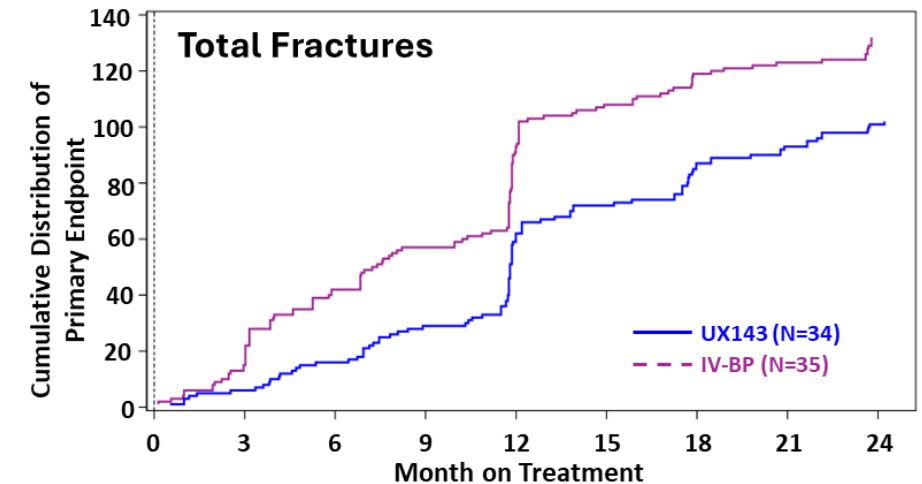


Cosmic: Setrusumab treatment shows reduced fractures over IV-BP (p=ns)



Confirmed fractures by x-ray & skeletal survey

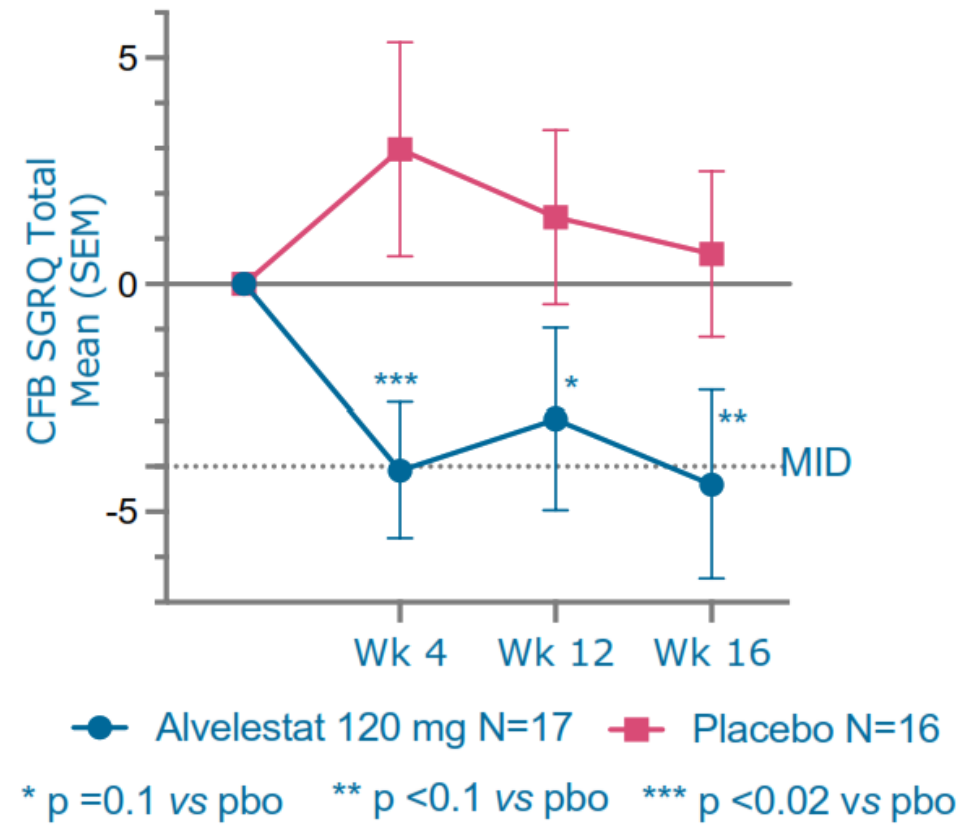
		Primary Endpoint Total fractures	Key Secondary Excl. mVFTFS
Setrusumab AFR (n=34)	# of fractures	102	82
	Mean (SD, SE)	1.87 (1.69, 0.29)	1.53 (1.53, 0.26)
	Median (Q1, Q3)	2.02 (0.00, 3.04)	1.42 (0.00, 2.53)
IV-BP AFR (n=35)	# of fractures	132	99
	Mean (SD, SE)	2.6 (3.19, 0.54)	1.97 (2.90, 0.49)
	Median (Q1, Q3)	1.38 (0.55, 4.06)	0.67 (0.00, 3.04)
Est. ² Setrusumab AFR (95% CI)		0.91 (0.51, 1.60)	0.68 (0.34, 1.35)
Est. ² IV-BP AFR (95% CI)		1.15 (0.65, 2.04)	0.79 (0.39, 1.61)
Rate Ratio ² Setrusumab/IV-BP (95% CI)		0.79 (0.48, 1.28)	0.86 (0.47, 1.57)
Rate Change ² Favoring setrusumab (95% CI)		-21.27 (-51.75, 28.47)	-14.27 (-53.07, 56.61)
<i>P-value</i> ²		0.338	0.616



Symptomatic improvement (SGRQ) in AATD patients at early stages of respiratory disease supports Ph3 strategy for earlier intervention prior to FEV₁ decline

- Respiratory health measured by SGRQ is significantly impaired from early stages of AATD-LD disease progression
- ATALANTa study – Non-augmentation subgroup (median FEV₁ 89.3%). Between group changes at week 12:
 - **SGRQ Total** = 4.7-point improvement (p=0.10)
 - **SGRQ Activity** = 10.0-point improvement (p=0.01)
- Post hoc analysis of ASTRAEUS - earlier stage patients had greatest improvement in **SGRQ Total**

ATALANTa study (non-augmentation subgroup) – Change in SGRQ Total Score



Mereo IP strategy

Candidate	IP Strategy
Setrusumab Osteogenesis Imperfecta	• Setrusumab antibody (2028) • Use of setrusumab for treating osteogenesis imperfecta (2037) ◦ Possibility of SPC to 2041/2042 • Potential additional IP to 2042
Alvelestat AATD-LD	• Tosylate salt of alvelestat (2030) • Use of alvelestat in patients with AATD who have not responded to AAT treatment (2041 – granted) and broader applications (2041, received notice of allowance in US) ◦ Possibility of SPC to extend to at least 2045/2046 • Potential additional IP to 2044

Thank you

With a special thank you to members of our community, who generously agreed to be featured in this presentation.

