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ELEVATE IPF Phase 2b Topline Results

December 2024

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All statements other than statements of historical facts included in this document and the Presentation should be considered forward-looking statements, including without limitation, statements that relate to our expectations around our and our Founded Entities' therapeutic candidates and approach towards addressing major diseases, operational plans, future prospects, objectives, developments, strategies and expectations, the progress and timing of clinical trials and data readouts, the timing of regulatory approvals or clearances from the FDA, our future results of operations and financial outlook, including our anticipated cash runway and our forecasted cash, cash equivalents and short-term investments, and our ability to realize value for our shareholders.

Words such as "expect," "anticipate," "intend," "plan," "believe," "seek," "estimate," "think," "may," "could," "will," "would," "should," "continue," "potential," "likely," "opportunity" and similar expressions or variations of such words are intended to identify forward-looking statements, but are not the exclusive means of identifying forward-looking statements. Additionally, statements concerning future matters such as our expectations of business and market conditions, development and commercialization of new products, enhancements of existing products or technologies, and other statements regarding matters that are not historical are forward-looking statements.

The forward-looking statements are based on current expectations and currently available operating, financial and competitive information and are subject to known and unknown risks, uncertainties and other important factors that could cause actual results, performance and achievements to differ materially from current expectations, including, but not limited to, the following: our history of incurring significant operating losses since our inception; our ability to realize value from our Founded Entities; our need for additional funding to achieve our business goals, which may not be available and which may force us to delay, limit or terminate certain of our therapeutic development efforts; our limited information about and limited control or influence over our Non-Controlled Founded Entities; the lengthy and expensive process of preclinical and clinical drug development, which has an uncertain outcome and potential for substantial delays; potential difficulties with enrolling patients in clinical trials, which could delay our clinical development activities; side effects, adverse events or other safety risks which could be associated with our therapeutic candidates and delay or halt their clinical development; our ability to obtain regulatory approval for and commercialize our therapeutic candidates; our ability to compete with companies currently marketing or engaged in the development of treatments for indications within our programs are designed to target; our ability to realize the benefits of our collaborations, licenses and other arrangements; the impact of government laws and regulations; our ability to maintain and protect our intellectual property rights; our reliance on third parties, including clinical research organizations, clinical investigators and manufacturers; our vulnerability to natural disasters, global economic factors, geo-political actions and unexpected events; and the risks, uncertainties and other important factors described under the caption "Risk Factors" in our Annual Report on Form 20-F for the year ended December 31, 2023 filed with the SEC and in our other regulatory filings. These forward-looking statements are based on assumptions regarding the present and future business strategies of the Company and the environment in which it will operate in the future.

Given these risks, uncertainties and other factors, many of which are beyond the Company's control, you should not place undue reliance on these forward-looking statements.

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Our Founded Entities are comprised of Founded Entities we control and Founded Entities we do not control, all of which are incorporated in the United States. We formed each of our Founded Entities and have been involved in development efforts in varying degrees. In the case of Founded Entities we control, we continue to maintain majority voting control. With respect to Founded Entities we do not control, we may benefit from appreciation in our minority equity investment as a shareholder of such companies.

Bharatt Chowrira, PhD, JD
Chief Executive Officer

Eric Elenko, PhD
Co-founder & President

Camilla Graham, MD, MPH
Vice President, Medical Affairs

Deupirfenidone for IPF

>232,000 patients in the US & the EU5[1]

Idiopathic Pulmonary Fibrosis

Unknown cause

- Life threatening, debilitating disease
- Scarring of the lungs, leading to **shortness of breath and loss of lung function[2]**

With treatment

Life expectancy 4.5 - 7.5 years[3]

Without treatment

Life expectancy 2 – 5 years[3]

2 standard-of-care treatments[4] proven to slow disease progression, but have significant side effects, including nausea, vomiting and diarrhea,[5,6] which impact patients' ability to remain on treatment / tolerate an efficacious dose

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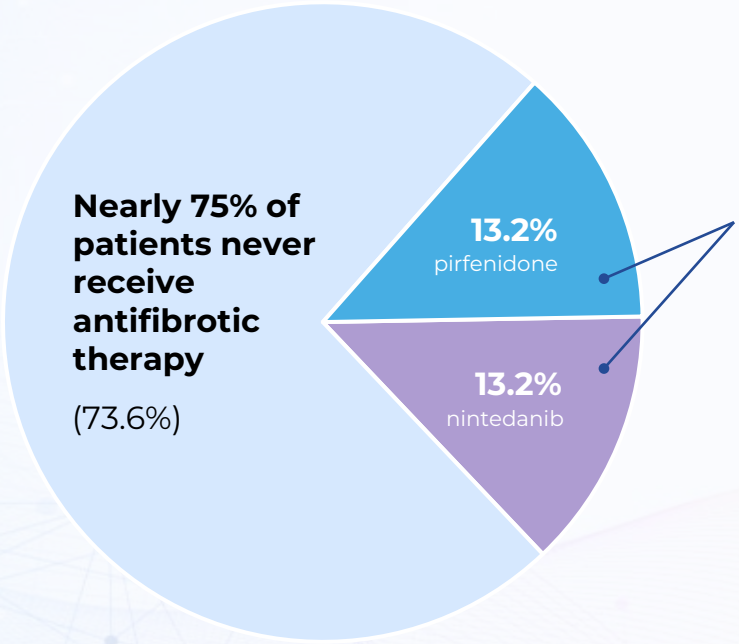
[1] GlobalData Epidemiology and Market Size Search, EU5=United Kingdom, France, Germany, Italy and Spain; [2] Barratt SL, Creamer A, Hayton C, Chaudhuri N. Idiopathic Pulmonary Fibrosis (IPF): An Overview. J Clin Med. 2018 Aug 6;7(8):201; [3] Fisher, M., Nathan, S. D., Hill, C., Marshall, J., Dejonckheere, F., Thuresson, P., & Maher, T. M. (2017). Predicting Life Expectancy for Pirfenidone in Idiopathic Pulmonary Fibrosis. Journal of Managed Care & Specialty Pharmacy, 23(3-b Suppl), S17–S24. https://doi.org/10.18553/jmcp.2017.23.3-b.s17; [4] ESBRIET (pirfenidone) and OFEV (nintedanib) were approved in 2014; [5] Rubino C. M., Bhavnani S. M., Ambrose P. G., Forrest A., Loutit J. S. Effect of food and antacids on the pharmacokinetics of pirfenidone in older healthy adults. Pulmonary Pharmacology & Therapeutics. 2009 Aug;22(4):279-285; [6] Belhassen, M., Dalon, F., Nolin, M., & Van Ganse, E. (2021). Comparative outcomes in patients receiving pirfenidone or nintedanib for idiopathic pulmonary fibrosis. Respiratory research, 22(1), 135.

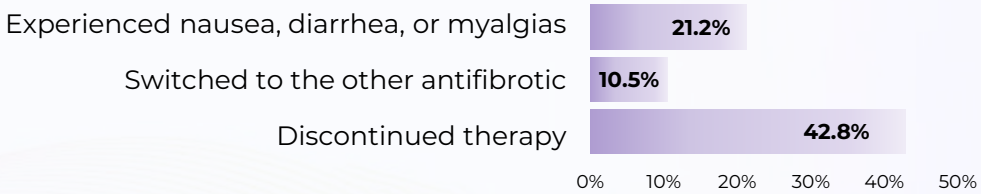
Currently Approved Treatments are Efficacious but have Challenges

3 out of 4 patients never start treatment[1]



Only ~25% of US patients are on FDA approved drugs

...of which >40% eventually discontinue antifibrotic therapy



Despite drawbacks, both branded drugs achieved blockbuster status ($4B+)[2]

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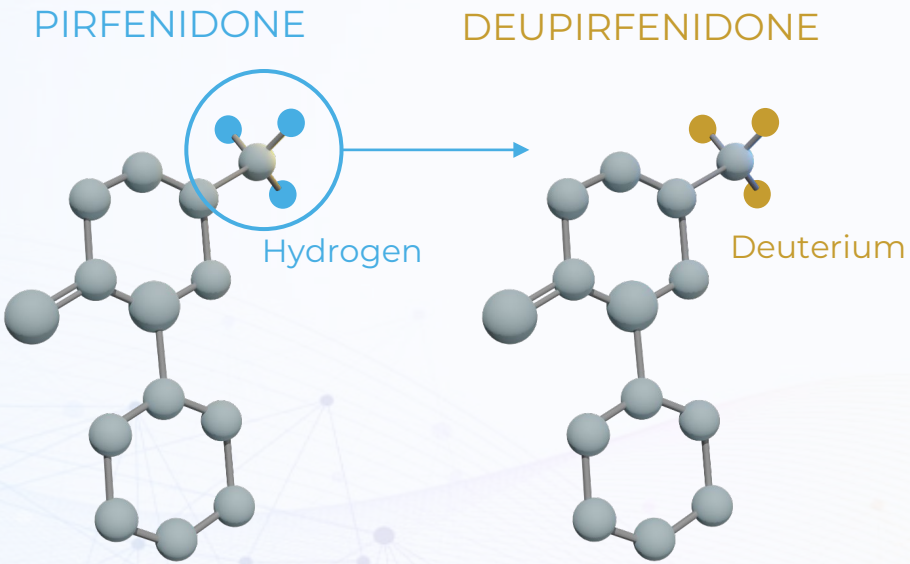
[1] Dempsey TM, Payne S, Sangaralingham L, Yao X, Shah ND, Limper AH. Adoption of the Antifibrotic Medications Pirfenidone and Nintedanib for Patients with Idiopathic Pulmonary Fibrosis. Ann Am Thorac Soc. 2021 Jul;18(7):1121-1128; [2] Based on 2022 ESBRIET® and OFEV® total WW sales; Ofev sales are inclusive of SSc-ILD, PF-ILD and IPF indications.

Remarkable Efficacy and Favorable Tolerability Demonstrated in Phase 2b Study

Results support advancing program



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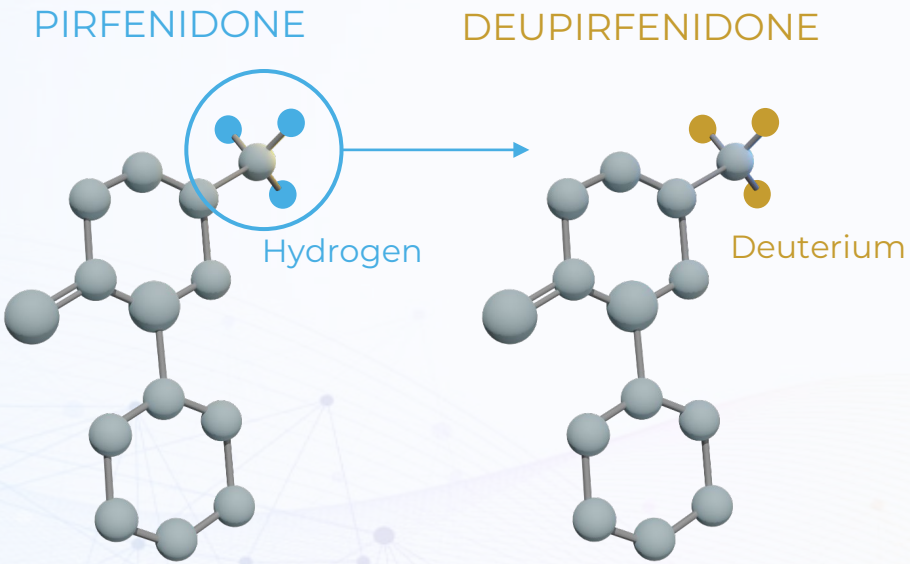

ELEVATE Phase 2b Summary

- Primary and the key secondary efficacy endpoints achieved
- Favorable tolerability demonstrated
- Continued development supported

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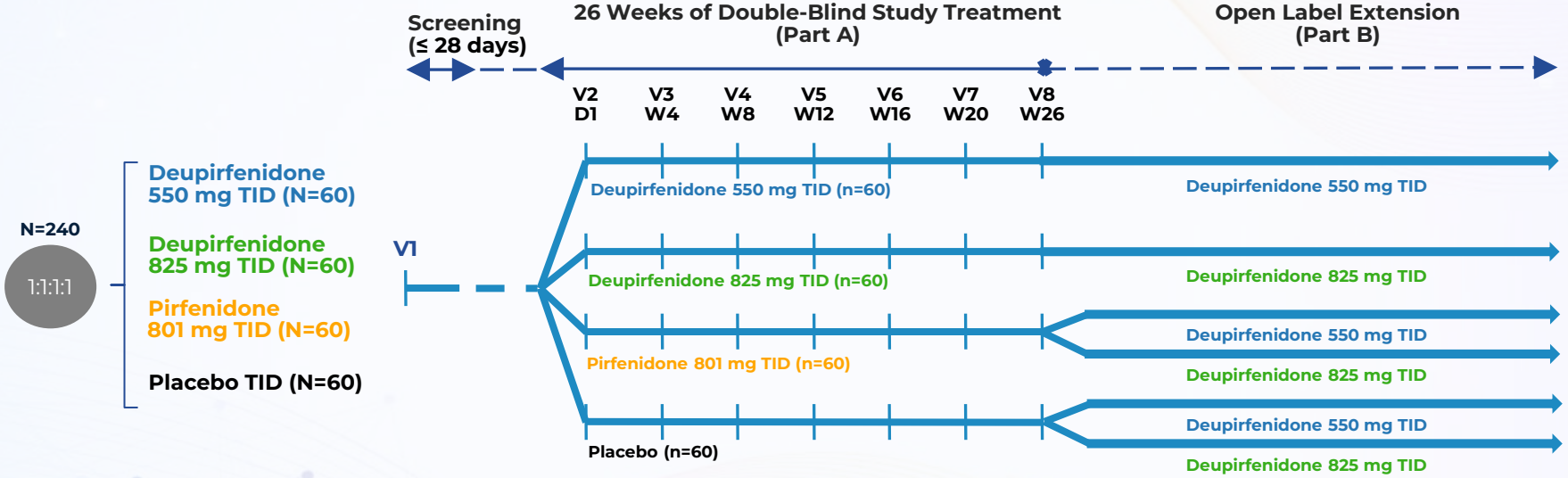
ELEVATE: Global, Phase 2b, Multicenter, Randomized, Double-blind Clinical Trial



Primary Efficacy Endpoint

Rate of decline in FVC over 26 weeks

Key Secondary Efficacy Endpoint

Change in FVC % predicted from baseline to Week 26

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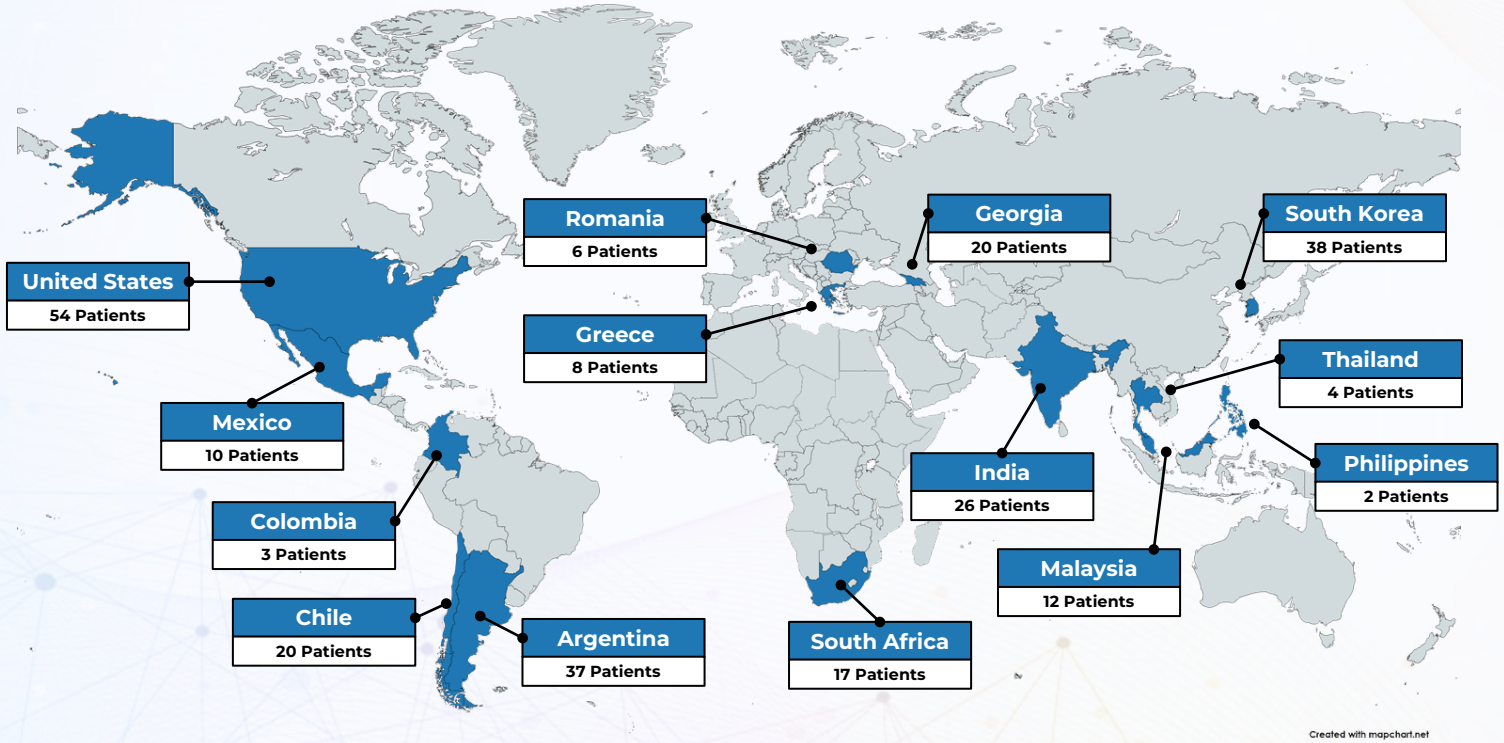
ELEVATE: Global, Phase 2b, Multicenter, Randomized, Double-blind Clinical Trial

257 patients were recruited from 87 sites across 14 countries



KEY DEMOGRAPHIC STATISTICS

- Median age: 72 years, 13.6% ≥ 80 years
- 71.2% Male, 28.8% Female
- 63% White or Caucasian, 33.5% Asian, 1.6% Black or African American, 1.9% Other
- 26.1% Hispanic or Latino

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ELEVATE Pre-defined Statistics Approach

Commonly used Bayesian[1] and frequentist analyses were applied

Bayesian Statistics Used for Primary and Key Secondary Endpoints

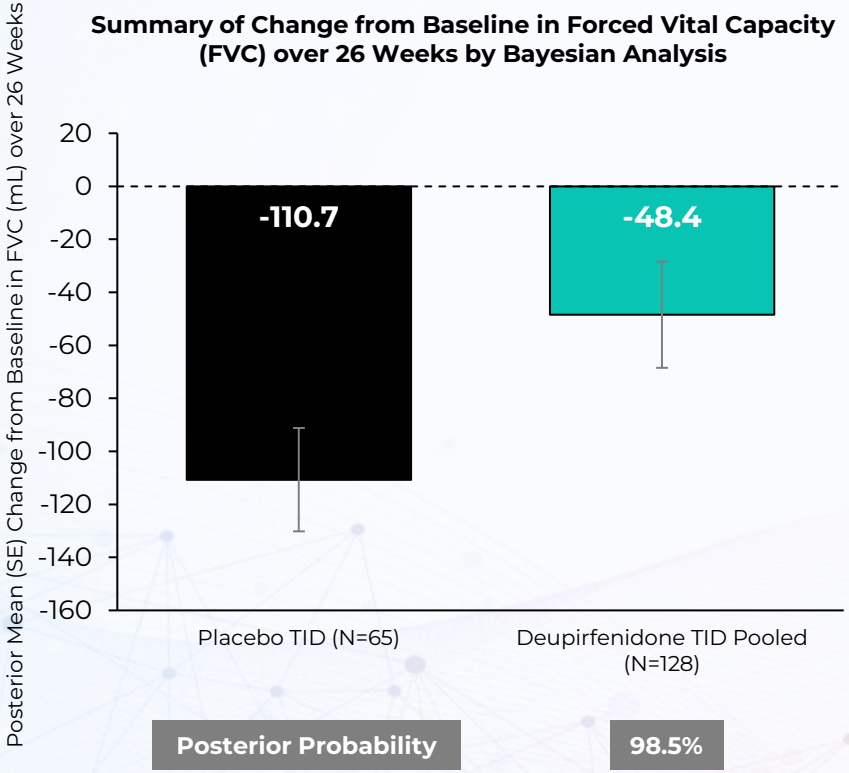
Frequentist Analysis Used for Primary and Key Secondary Endpoints

Efficacy Analyses Used a Random Coefficient Regression Model with Repeated Measures

[1] Bayesian is a method that has been used by large pharmaceutical companies in the IPF space. The FDA has also acknowledged the benefits of this approach.

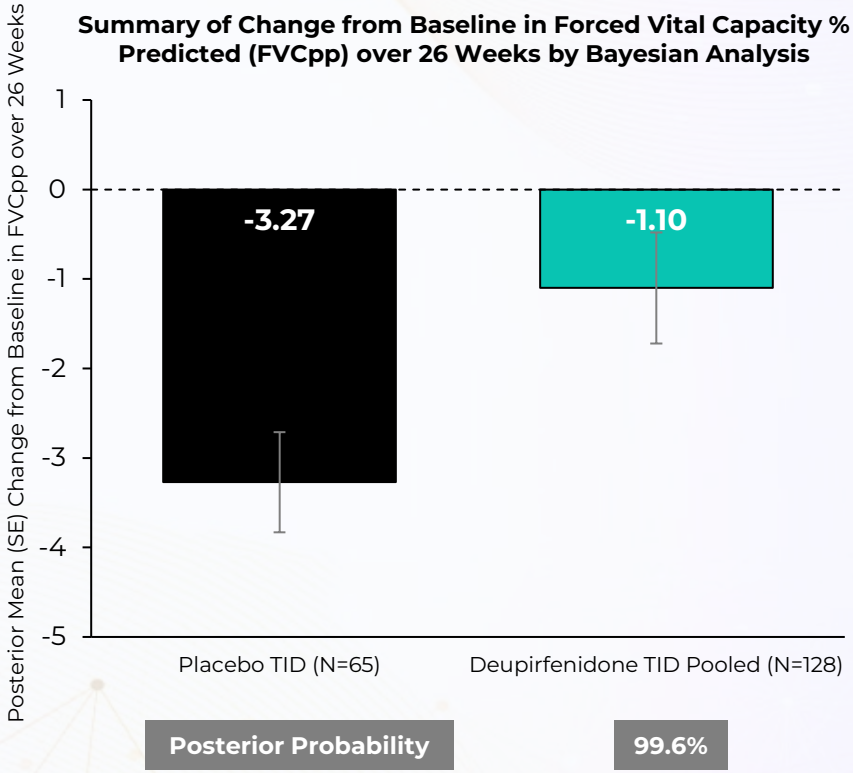
ELEVATE Achieved Primary and Key Secondary Endpoints

Summary of Change from Baseline in Forced Vital Capacity (FVC) over 26 Weeks by Bayesian Analysis



Posterior Probability	98.5%

Summary of Change from Baseline in Forced Vital Capacity % Predicted (FVCpp) over 26 Weeks by Bayesian Analysis



Posterior Probability	99.6%

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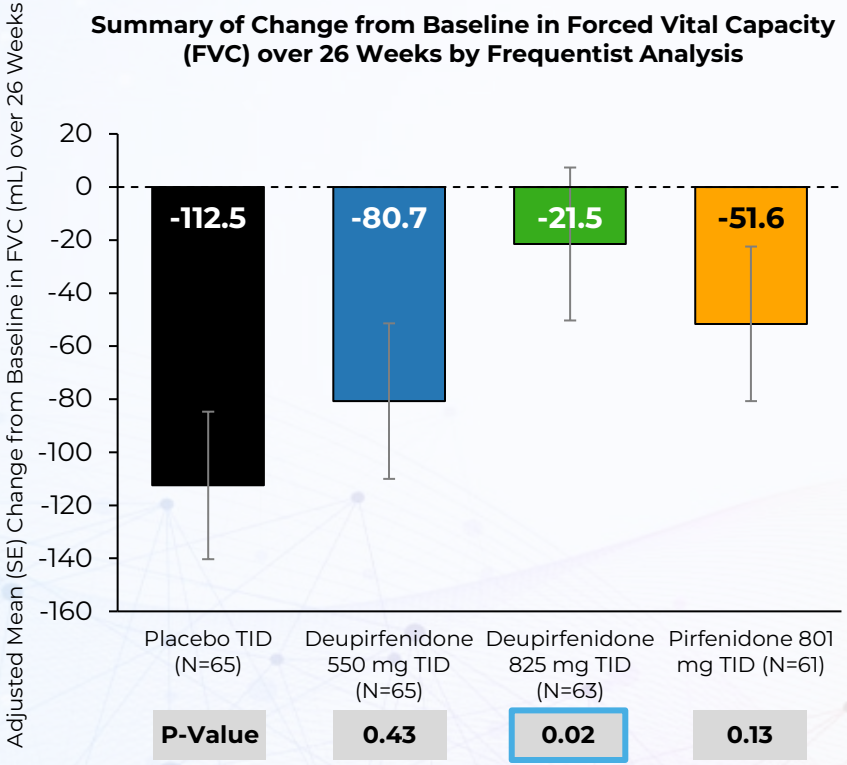
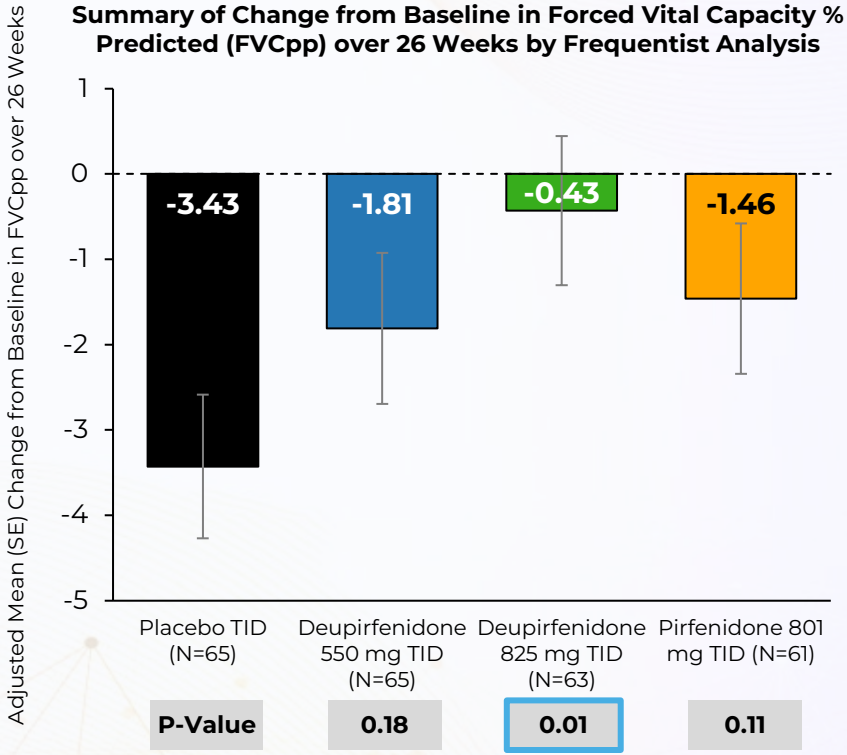
Efficacy analyses used a random coefficient regression model with absolute FVC or FVCpp including baseline as response variable and week, treatment (placebo, pirfenidone, deupirfenidone pooled arm) and interaction between week and treatment as fixed effect. The analyses were performed based on the predefined Full Analysis Set; Change from baseline FVC is not adjusted for patient characteristics such as height, age, race, or sex. TID = 3 times per day

Deupirfenidone Demonstrated Potential to Serve as a New Standard-of-Care Treatment for IPF

Summary of Change from Baseline in Forced Vital Capacity (FVC) over 26 Weeks by Frequentist Analysis



Summary of Change from Baseline in Forced Vital Capacity % Predicted (FVCpp) over 26 Weeks by Frequentist Analysis



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Efficacy analyses used a random coefficient regression model with absolute FVC or FVCpp including baseline as response variable and week, treatment and interaction between week and treatment as fixed effect. The analyses were performed based on the predefined Full Analysis Set. p values are two-sided and have not been corrected for multiplicity/
Note: Change from baseline FVC is not adjusted for patient characteristics such as height, age, race, or sex.
TID = 3 times per day

Statistically Significant

Patients on Deupirfenidone 825 mg Approached the Level of Natural Decline Seen in Healthy Adults >60 Years Over 6 Months

	Placebo	*Deupirfenidone*	*Healthy Adults*
Population	**ELEVATE Placebo in IPF Patients[1]**	**ELEVATE Deupirfenidone 825 mg in IPF Patients[1]**	**Healthy Adults Aged >60 Years[2]**
FVC Decline Over 26 Weeks	**-112.5 mL**	**-21.5 mL**	**-15 to -25 mL**

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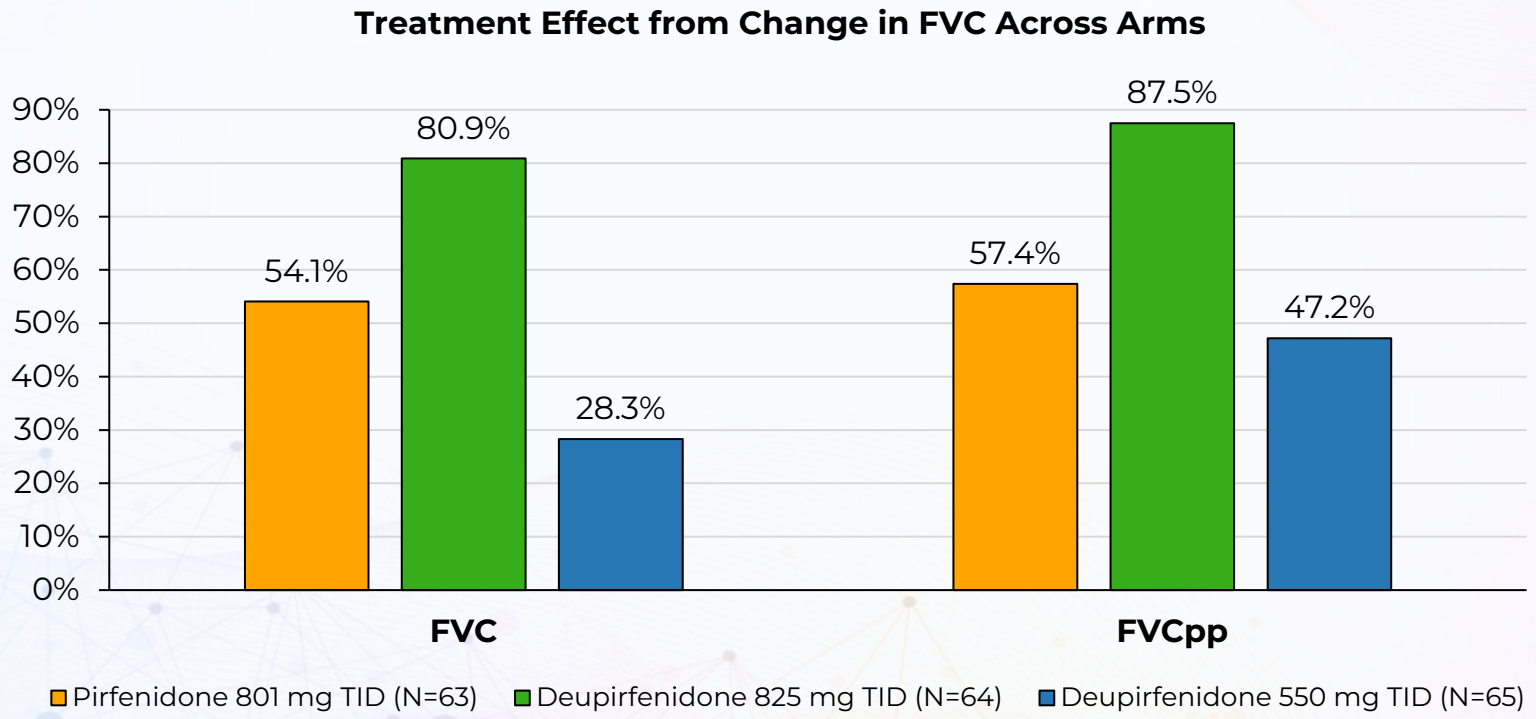
[1] Reflects outputs obtained via frequentist analysis; [2] FVC decline at 6 months was estimated assuming linear decline over time. Valenzuela, C., Bonella, F., Moor, C., Weimann, G., Miede, C., Stowasser, S., Maher, T. (2024). *Decline in forced vital capacity (FVC) in subjects with idiopathic pulmonary fibrosis (IPF) and progressive pulmonary fibrosis (PPF) compared with healthy references.* Poster presented at the European Respiratory Society International Congress, Vienna, Austria; and Luoto, J., Pihlsgård, M., Wollmer, P., & Elmståhl, S. (2019). Relative and absolute lung function change in a general population aged 60-102 years. *The European Respiratory Journal*, *53*(3), 1701812. https://doi.org/10.1183/13993003.01812-2017; FVC = forced vital capacity; Change from baseline FVC is not adjusted for patient characteristics such as height, age, race, or sex.

Deupirfenidone 825 mg Had ~50% Greater Effect Size Compared to Pirfenidone in the ELEVATE Trial



FVC = forced vital capacity; Change from baseline FVC is not adjusted for patient characteristics such as height, age, race, or sex; FVCpp = percent predicted forced vital capacity

Deupirfenidone Had Favorable Tolerability on Key GI-related AEs

SOC/PT	Placebo TID (N=65) n (%)	Pirfenidone 801 mg TID (N=63) n (%)	Deupirfenidone 550 mg TID (N=65) n (%)	Deupirfenidone 825 mg TID (N=64) n (%)
Gastrointestinal disorders	16 (24.6)	33 (52.4)	23 (35.4)	34 (53.1)
Nausea	5 (7.7)	17 (27.0)	11 (16.9)	13 (20.3)
Dyspepsia	2 (3.1)	14 (22.2)	8 (12.3)	9 (14.1)
Diarrhea	6 (9.2)	7 (11.1)	7 (10.8)	5 (7.8)
Abdominal pain	3 (4.6)	5 (7.9)	4 (6.2)	9 (14.1)
Constipation	1 (1.5)	4 (6.3)	1 (1.5)	3 (4.7)
Vomiting	0 (0)	2 (3.2)	5 (7.7)	1 (1.6)

SOC/PT = System Organ Class / Preferred Term; GI = gastrointestinal

Deupirfenidone Slowed Lung Function Decline in IPF and Achieved Primary and Key Secondary Endpoints

- **Efficacy:** ELEVATE met both the primary and the key secondary efficacy endpoints
- **Tolerability:** Both doses of deupirfenidone demonstrated favorable tolerability
- **Strength of deupirfenidone 825 mg:** Decline in lung function with deupirfenidone 825 mg TID as monotherapy approached natural lung function decline expected in healthy older adults
- **Committed to continued development of deupirfenidone through engagement with regulatory authorities and further data dissemination in upcoming forums**

Accelerating Momentum & Delivering Results

Key milestones in the last 2 years

KARUNA THERAPEUTICS™

Bristol Myers Squibb™

PureTech's Founded Entity Karuna Therapeutics **acquired by BMS for $14B**

COBENFY™

BMS/Karuna received **FDA Approval for Cobenfy™**

ELEVATE IPF STUDY

PureTech **completes successful Phase 2b trial** of deupirfenidone in IPF

ROYALTY PHARMA

PureTech and Royalty Pharma entered into Cobenfy (KarXT) royalty transaction for **up to $500M**

GALLOP ONCOLOGY

PureTech's LYT-200 granted **Orphan Drug and Fast Track** Designations

VEDANTA BIOSCIENCES

PureTech's Founded Entity Vedanta Biosciences **initiated Phase 3 trial** of VE303

SEAPORT THERAPEUTICS

PureTech launches Founded Entity Seaport Therapeutics; **$325M raised** in 6 months

Well-positioned to Maximize Patient Benefit & Shareholder Value

Proven Track Record

- 80% clinical trial success rate[1]
- Self-funded with disciplined capital allocation

Robust Portfolio

- Steady cadence of near and long-term catalyst across programs

Strong Balance Sheet

- $400.6 million as of June 30, 2024[3] with at least 3 years operational runway

Recurring Capital Inflows

- Cobenfy™ up to $400M milestones[2]
- Cobenfy™ 2% royalties on annual net sales >$2B[2]
- Potential additional milestones and royalties from other Founded Entities

Equity Stakes

- Potential future capital inflows from Founded Entity monetization events

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[1] The percentage includes number of successful trials out of all trials run for all therapeutic candidates advanced through at least Phase 1 by PureTech or its Founded Entities from 2009 onward; [2] As of March 22, 2023, PureTech has sold its right to receive a 3% royalty from Karuna to Royalty Pharma on net sales up to $2 billion annually, after which threshold PureTech will receive 67% of the royalty payments and Royalty Pharma will receive 33%. Additionally, under its license agreement with Karuna/BMS, PureTech retains the right to receive milestone payments upon the achievement of certain regulatory approvals; [3] As of June 30, 2024. PureTech Level Cash, cash equivalents and short-term investments is a Non-IFRS measure.