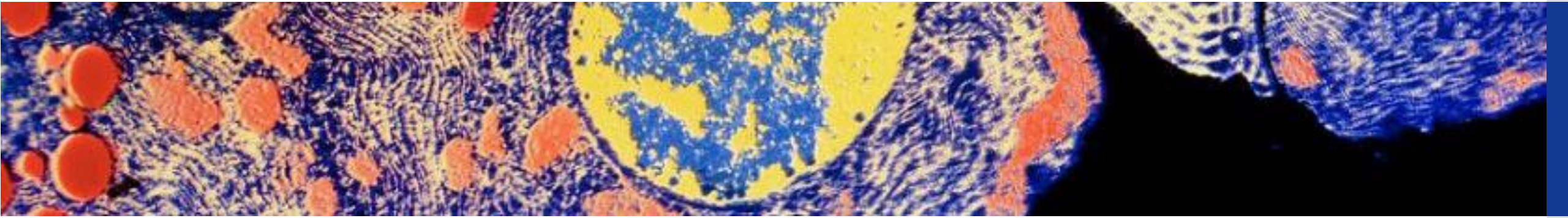
Merger Announcement

November 22, 2022



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Important Additional Information

In connection with the merger, Graybug intends to file with the SEC preliminary and definitive proxy statements relating to the proposed merger and any other relevant documents. The definitive proxy statement will be mailed to Graybug's stockholders determined as of a record date, which is to be established for voting on the proposed merger and any other matters to be voted on at the special meeting. Before making any voting decision, Investors and security holders are urged to read the preliminary and definitive proxy statements, any amendments or supplements thereto, and any other documents to be filed with the SEC in connection with the proposed merger or incorporated by reference in the proxy statements when they become available because they will contain important information about Graybug, CalciMedica and the proposed merger. Investors and security holders may obtain free copies of these documents (when they are available) on the SEC's web site at www.sec.gov, on Graybug's website at https://investors.graybug.vision/ or by contacting Graybug's Investor Relations via email at IR@graybug.vision or by telephone at (650) 487-2409.

Participants in the Solicitation

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Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies of Graybug's stockholders in connection with the proposed merger and any other matters to be voted upon at the special meeting will be set forth in the preliminary and definitive proxy statements (when available) for the merger.

These documents are available free of charge as described in the preceding paragraph.

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Merger to create Nasdaq-listed, clinical-stage biopharmaceutical company focused on developing first-in-class therapies for life-threatening inflammatory diseases

CalciMedica Opportunity	Provides Graybug shareholders with opportunity to participate in company with strong clinical-stage pipeline and compelling growth prospects
Pipeline Targeting High Unmet Need	Auxora™, a proprietary, intravenous-formulated, small molecule calcium-release activated calcium (CRAC) channel inhibitor, is in development for acute pancreatitis (AP) and asparaginase-associated pancreatitis (AAP), for which there are no currently approved therapies
Combined Financial Strength	Combined company expected to have ~$35 million in cash and cash equivalents upon closing, with expected runway into 2H24, funding key value inflection milestones, including Phase 2b AP data and Phase 1/2 AAP data in 2023

Transaction Summary

Ownership	• Combined company expected to trade on Nasdaq Global Market • Expected ownership ~71% CalciMedica, ~29% Graybug, subject to adjustment based on Graybug's net cash at closing
Management	• Existing CalciMedica management to lead combined company • Board of Directors will be composed of 7 members, 5 selected by CalciMedica and 2 selected by Graybug
Balance Sheet	• Strong financial position with ~$35M in cash and cash equivalents to provide funding of operations into 2H24 • Projected ~$25M net cash from Graybug with an additional ~$10M from a private financing
Timing	• Expected close 1Q23, subject to approval of shareholders

CalciMedica is Building a Leading Company Dedicated to Treating Life-threatening Inflammatory Diseases

Differentiated Technology	Proprietary technology targeting CRAC channel inhibition to develop first-in-class therapies for life-threatening inflammatory diseases with high unmet need
Compelling Proof-of-Concept Data	Auxora has been studied in four completed efficacy trials, demonstrating positive and consistent clinical results and favorable safety profile
Attractive Lead Indication	~100K target patient population in acute pancreatitis represents a potential $1B+ U.S. market opportunity, with no approved therapies
Next Clinical Readouts	**Acute Pancreatitis**: Phase 2b Data **Asparaginase-Associated Pancreatitis**: Phase 1/2 Data (Cohort 1)
Strong IP	Composition of matter (2036), formulation (2038), and methods of use (2036-2041+) worldwide patent protection

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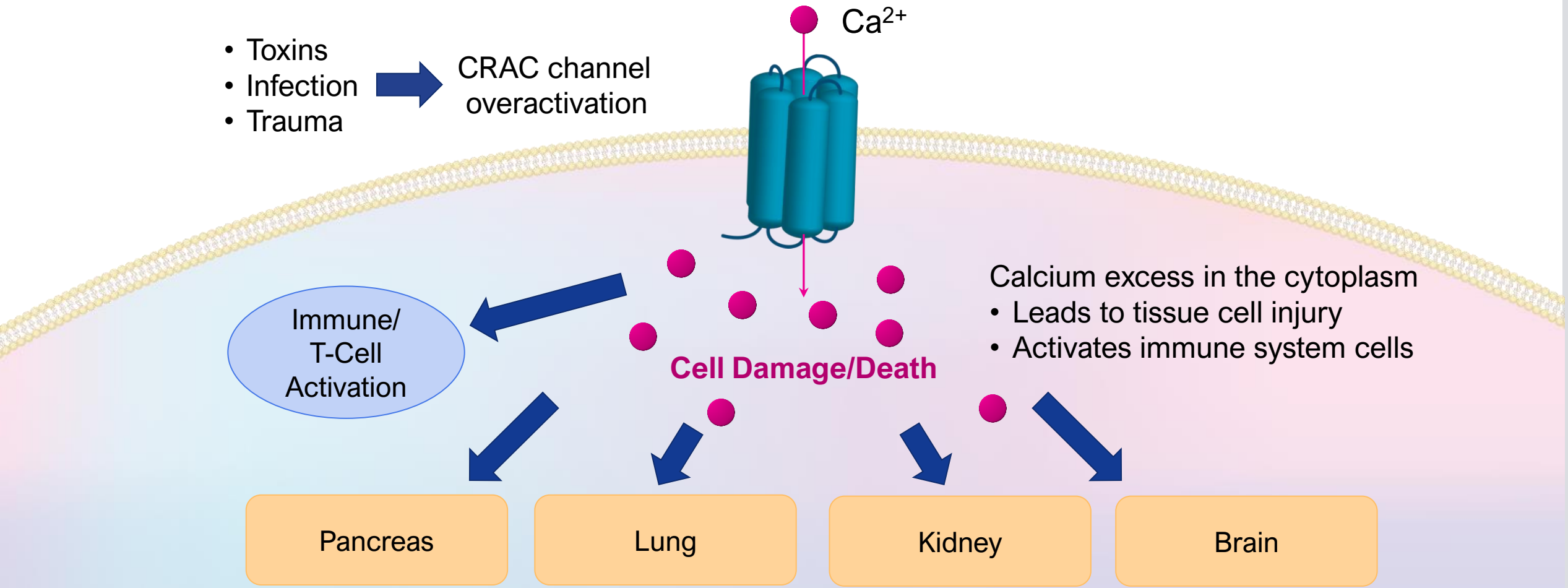
CRAC: Calcium release-activated calcium

Activation of CRAC Channels Leads to Immune System Activation; Overactivation Can Result in Cell Injury or Death in Multiple Organs



CRAC Channel Inhibitors Modulate the Immune Response and Protect Against Tissue Cell Injury

Auxora Has Demonstrated Biological Activity and Favorable Safety Profile in Two Ongoing and Four Completed Phase 2 Trials

Population	Trial Size	Results
Pancreas		
Asparaginase-Associated Pancreatitis	N=9	• Trial ongoing, preliminary results show rapid resolution of pain and food tolerance
Acute Pancreatitis (CARPO)	N=216 Planned	• Trial ongoing
Acute Pancreatitis	N=7	• Target engagement of CRAC channels in peripheral lymphocytes
Acute Pancreatitis Accompanied by SIRS and Hypoxemia	N=21	• Rapid increase in patients tolerating solid diet (potential pivotal trial endpoint) • >2-day reduction in hospital stay and 50% reduction persistent SIRS
Lung		
COVID-19 with **Respiratory Failure** on LFO_2 and HFNC **(CARDEA)**	N=314	• 56% decrease in mortality at Day 30 (p=0.023) • 33% reduction in the need for mechanical ventilation • >2-day shorter hospital stay • 40% reduction in reported acute kidney injury
COVID-19 with **Respiratory Failure** on IMV	N=9	• Open-label trial with varying doses showing pharmacodynamic response

Completed Phase 1 trials in healthy volunteers showed no evidence of dose-dependent safety or tolerability findings through 365 days

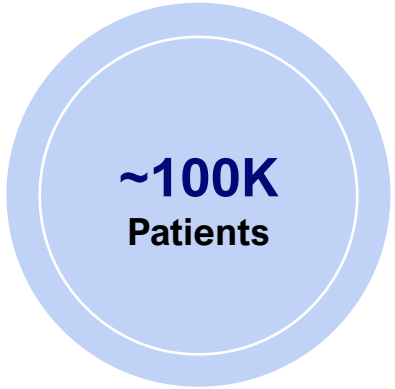
Auxora Pipeline Addressing Significant Unmet Patient Needs

Near-Term Readouts for Auxora in Development for Pancreas

Program*	Indication	Phase of Development				Anticipated Milestones
		Preclinical	Phase 1	Phase 2	Phase 3	
Pancreas						
Auxora	**Acute Pancreatitis**					CARPO Phase 2b Trial Ongoing Data in 2H23
Auxora	**Asparaginase-Associated Pancreatitis**					CRSPA Phase 1/2 Trial Ongoing FDA Meeting in 1H23
Kidney						
Auxora	**Acute Kidney Injury**					Submit IND Initiate Phase 2 Trial in 2H23
Lung						
Auxora	**ARDS Ventilated COVID Patients**					Phase 2 Data Publication 1H23

** All programs are IV (for rapid onset in acute care setting)*

Market Opportunity for Auxora Across Acute Inflammatory Diseases with High Unmet Need

AP with SIRS	AAP	Moderate to Severe AKI
		

• **No approved therapies**
• SOC primarily supportive care
• Disease progression:
  ○ Severe AP
  ○ Pancreatic necrosis
  ○ Mortality
	• **No approved therapies**
	• Ultra-orphan pediatric indication
	• Potentially PRV eligible
	• Accelerated approval opportunity
	• Disease progression:
	  ○ Pancreatic necrosis in 50%
		• **No approved therapies**
		• SOC primarily supportive care
		• Disease progression:
		  ○ Chronic kidney disease
		  ○ End stage renal disease
		  ○ Mortality

Patient figures represent estimated numbers of annual U.S. cases

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AP with SIRS: Acute Pancreatitis with systemic inflammatory response syndrome; **AAP:** Asparaginase-Associated Pancreatitis; **PRV**: Priority Review Voucher; **AKI**: Acute Kidney Injury; **SOC**: Standard of Care
Sources: Primary Market Research, KOLs, Healthcare Cost and Utilization Project, Pancreatitis Foundation

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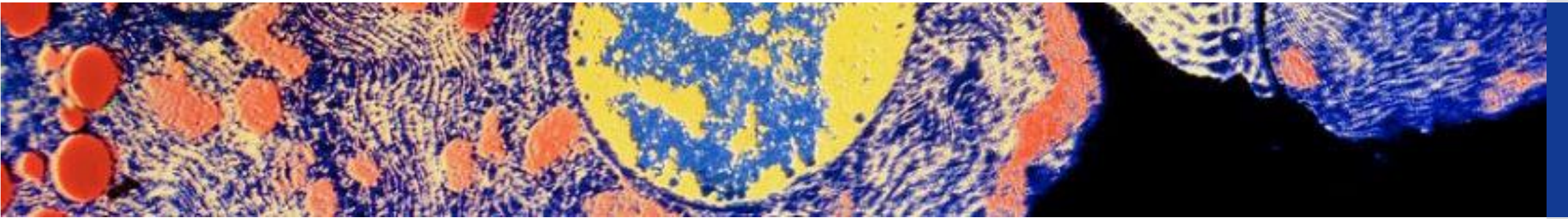
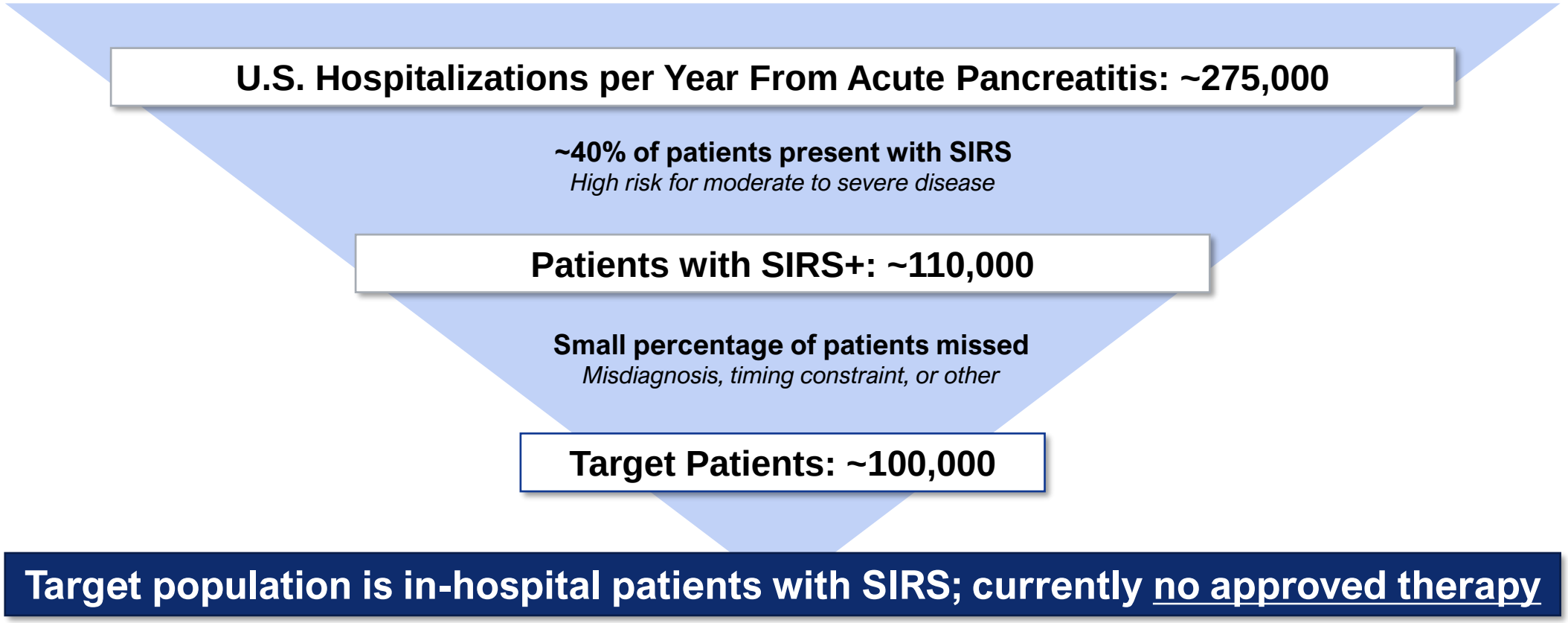
Auxora for Acute Pancreatitis



Significant Unmet Need in Treatment of Acute Pancreatitis



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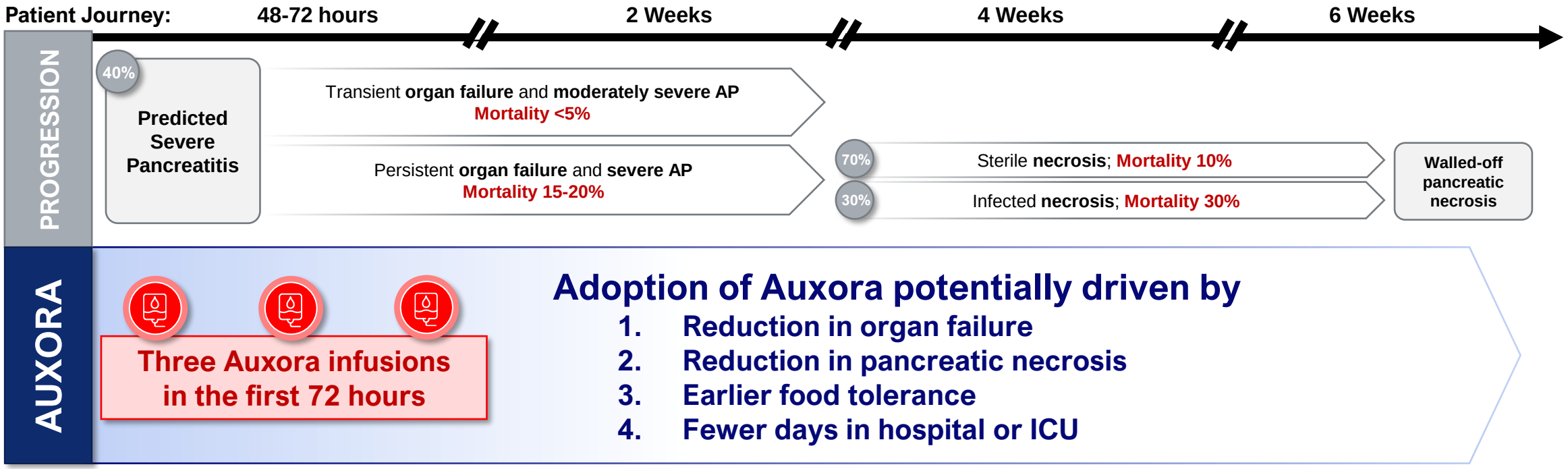
SIRS: Systemic Inflammatory Response Syndrome
Source: Fletcher Spaght Market Research Report, 2016

Auxora has the Potential to Offer Significant Clinical Benefits to Patients with Predicted Severe AP

Current standard of care is limited to supportive therapy

1. **Fluid resuscitation**
2. **Enteral nutrition for food tolerance**
3. **Antibiotics for infection**
4. **Minimally invasive therapy for local complications**



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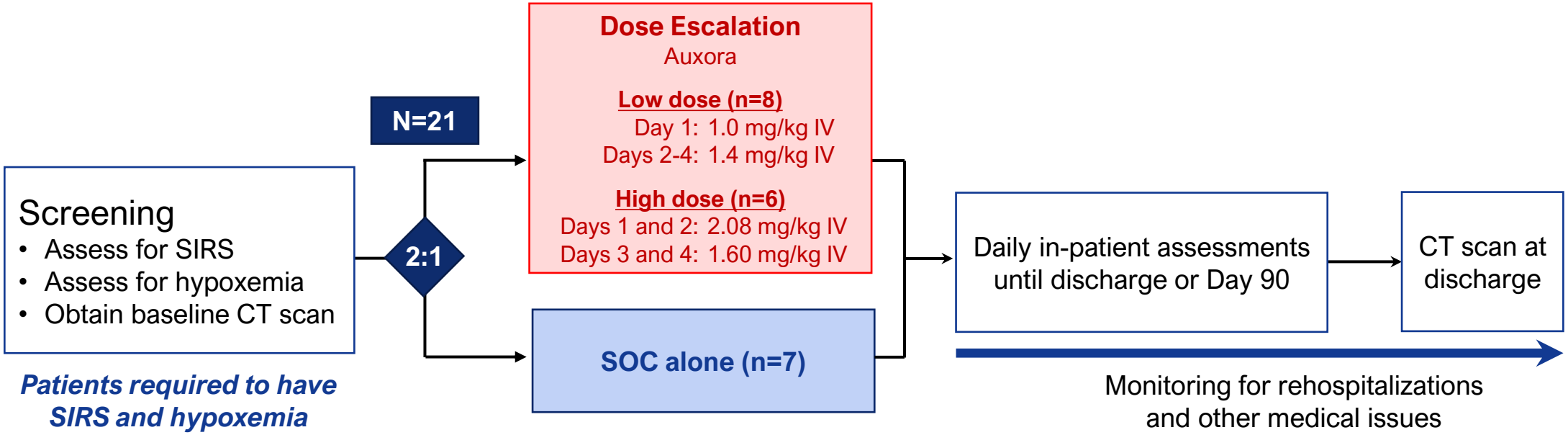
Adapted from N Engl J Med 2016;375:1972-81. DOI: 10.1056/NEJMra1505202

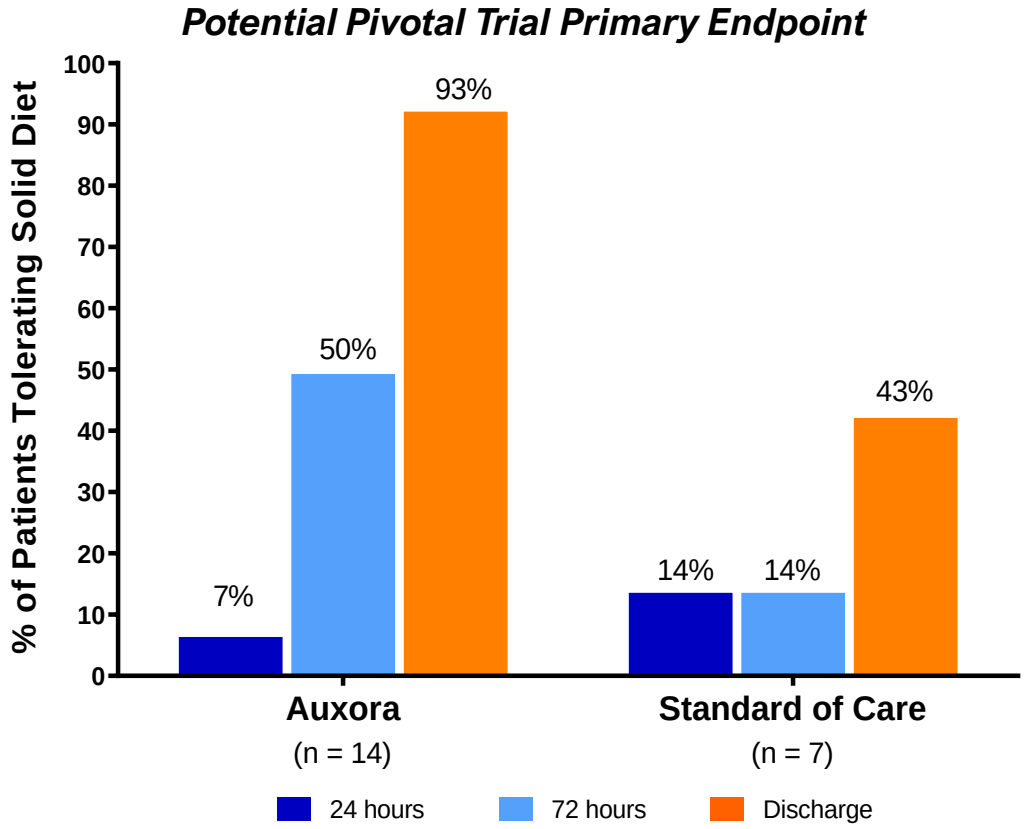
Auxora Phase 2a Trial in Acute Pancreatitis
Exploring Safety, Tolerability and Efficacy Compared to Standard of Care



SOC: Standard of Care, **SIRS**: Systemic Inflammatory Response Syndrome

Auxora Positive Phase 2a Results on all Primary Endpoints

Rapid Increase in Patients Tolerating Solid Diet



>2 Fewer Days Spent in Hospital

Median Hospital Stay	
SOC patients (n=7)	6.0 days
Auxora-treated patients (n=14)	**3.7 days**

Only Auxora Patients Improved on CTSI Scores

Moderate to Severe CTSI Scores	
SOC patients (n=4)	0/4
Auxora-treated patients (n=8)	**3/8**

50% Reduction in Persistent SIRS

Patients with Persistent SIRS	
SOC patients (n=7)	5/7
Auxora-treated patients (n=14)	**5/14**

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SIRS: Systemic Inflammatory Response Syndrome
CTSI: CT Severity Index

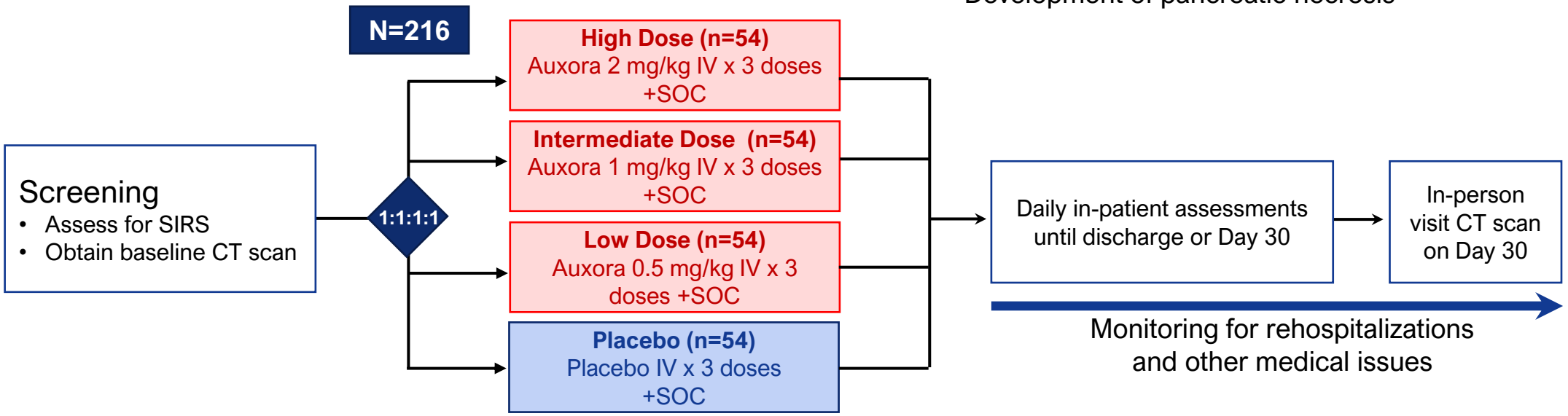
Auxora Phase 2b Trial (CARPO) in Acute Pancreatitis
Ongoing, with Data Expected 2H23

Primary Endpoint

- Time to solid food tolerance

Secondary Endpoints

- Time to medically indicated discharge
- Length of stay at the hospital or ICU
- Re-hospitalization rates
- Development of pancreatic necrosis



Responder analysis planned to validate food tolerance endpoint with FDA

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Potential to Offer Significant Clinical Benefits to Children with AAP

3,000+
children with acute lymphoblastic leukemia (ALL) treated with chemotherapeutic asparaginase in U.S. annually

→

7-10%
of ALL patients develop asparaginase-associated pancreatitis (AAP) as a result of asparaginase treatment

→

50%+
of patients with AAP develop pseudocyst or pancreatic necrosis, which can be a life-threatening conditions

↓

Auxora has potential to rapidly resolve AAP with improvement in food tolerance and pain while preventing development of further complications such as pancreatic necrosis

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Sources: Liu C, Yang W, Devidas M, et al. Clinical and Genetic Risk Factors for Acute Pancreatitis in Patients With Acute Lymphoblastic Leukemia. J Clin Oncol. 2016. Abaji R, Gagne V, Xu CJ, et al. Whole-exome sequencing identified genetic risk factors for asparaginase-related complications in childhood ALL patients. Oncotarget. 2017;8: 43752- 43767. Rank C, Wolthers B, Grell K, et al. Asparaginase-associated pancreatitis in acute lymphoblastic leukemia: results from the NOPHO ALL2008 treatment of patients 1-45 years of age. J Clin Oncol. 2019 38:145-154.

Proof-of-Concept Ongoing in AAP

Pediatric Patients Receiving Auxora Had Rapid Resolution of Food Tolerance and Pain

- **CRSPA Phase 1/2 Trial in pediatric Asparaginase-Associated Pancreatitis (AAP)**
  - Investigator-initiated, open-label trial
- **Trial Status**
  - Assess the safety in pediatric patients with acute lymphoblastic leukemia (ALL) who have developed AAP
  - Estimate the efficacy of Auxora to prevent pseudocyst or necrotizing pancreatitis in pediatric patients with AAP
  - First cohort of nine patients complete
- **Preliminary Observations**
  - All patients who received four daily infusions of Auxora had rapid resolution of food tolerance and pain

FDA meeting expected in 1H23 to discuss trial expansion and potential accelerated approval

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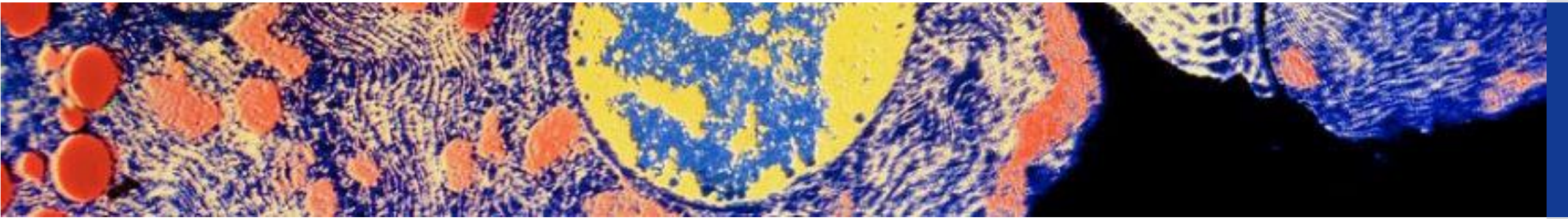
Supporting Data in COVID-19 Pneumonia Patients

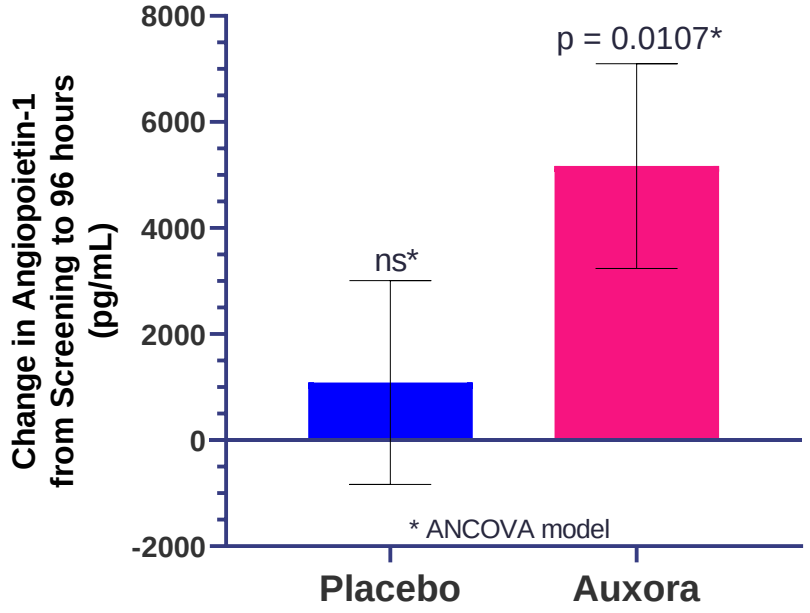


CARDEA Phase 2 Trial Showed 40% Reduction in Reported Acute Kidney Injury in COVID-19 Pneumonia Patients

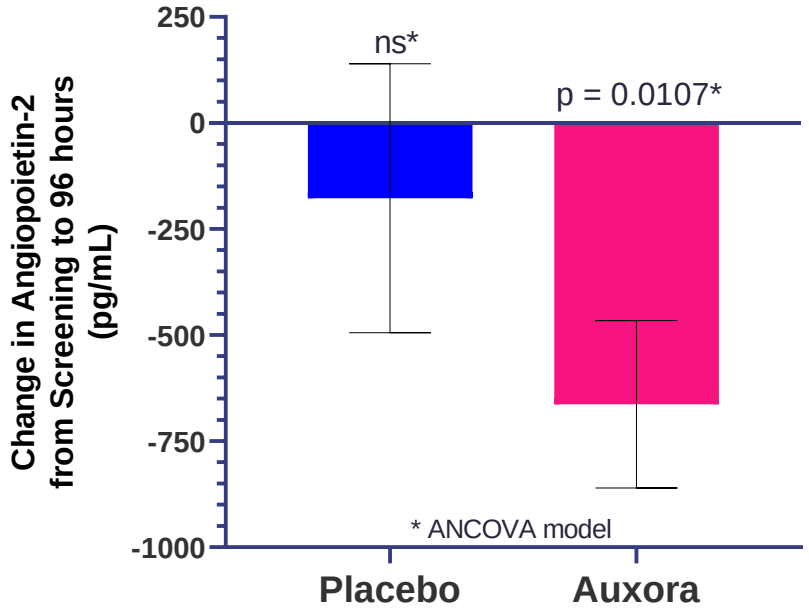
Ang-1/Tie2 signaling maintains vascular integrity

Ang-2/Tie2 results in endothelial inflammation with resulting endothelial cell activation and increased endothelial permeability

Angiopoietin-1 Levels Increase Significantly with Auxora
(Means ± SEM)



Angiopoietin-2 Levels Decrease Significantly with Auxora
(Means ± SEM)



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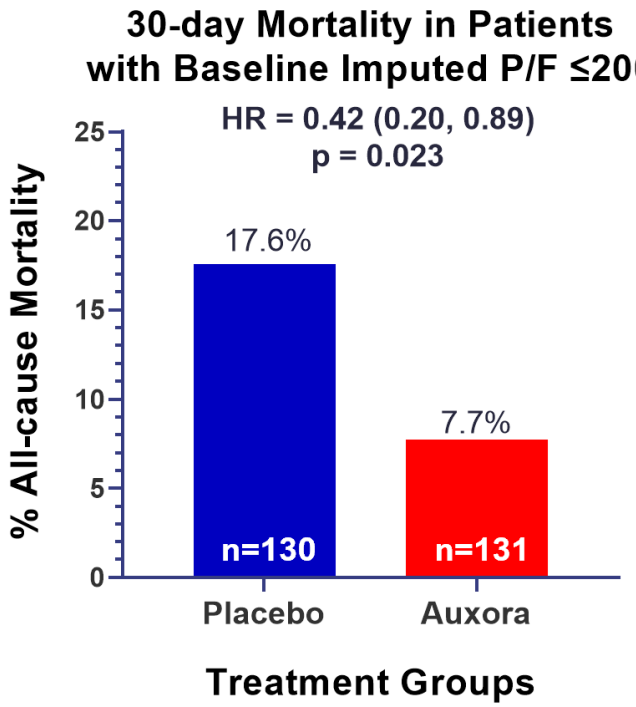
CARDEA Phase 2 Showed Reduction in Mortality and Ventilator Use in COVID-19 Pneumonia Patients

56% Relative Risk Reduction in Mortality at Day 30 (p=0.023)



33% Relative Risk Reduction in Ventilator Use at Day 60 (p=0.18)

Ventilated Patients	
Placebo	27.5%
Auxora-treated patients	**18.5%**

>2 Fewer Days Spent in Hospital (p=0.09)

Median Hospital Stay	
Placebo	11 days
Auxora-treated patients	**8.5 days**

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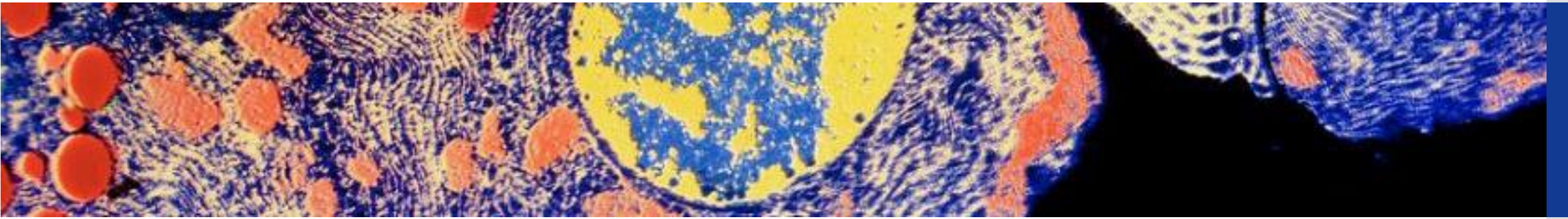
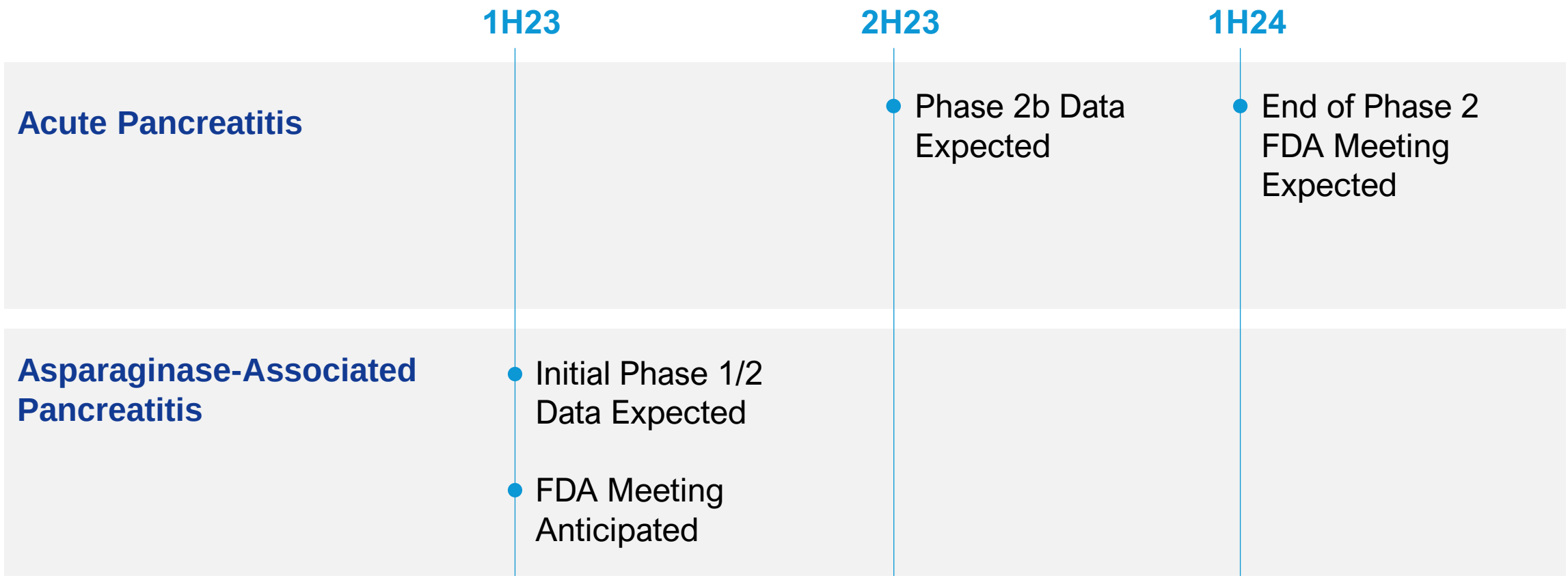
Anticipated Milestones



Cash at Close Expected to Provide Runway into 2H24 Funding Key Clinical Milestones



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AAP: Asparaginase-associated pancreatitis

CalciMedica is Building a Leading Company Dedicated to Treating Life-threatening Inflammatory Diseases

Leader in CRAC Channel Inhibition

Pipeline to Address High Unmet Medical Need

Multiple Near-Term Milestones in 2023

Strong Financial Position and Management Team