Eyecelerator - Retina Showcase

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November 11, 2021

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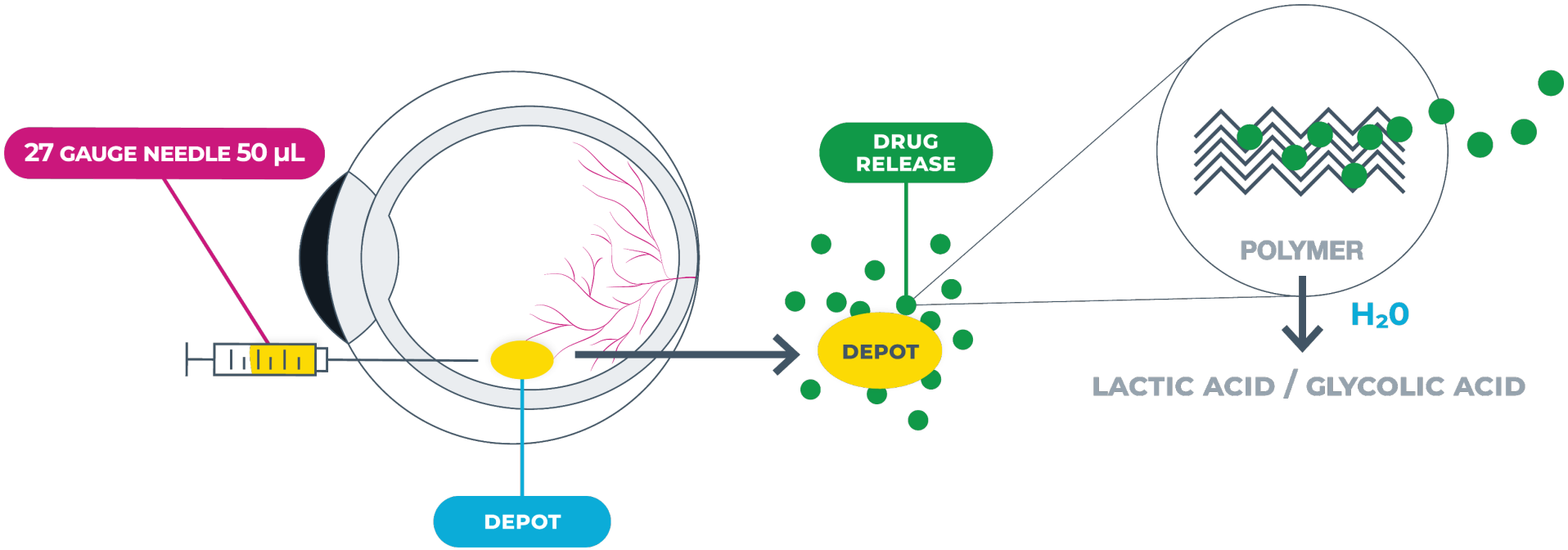
Graybug Corporate highlights

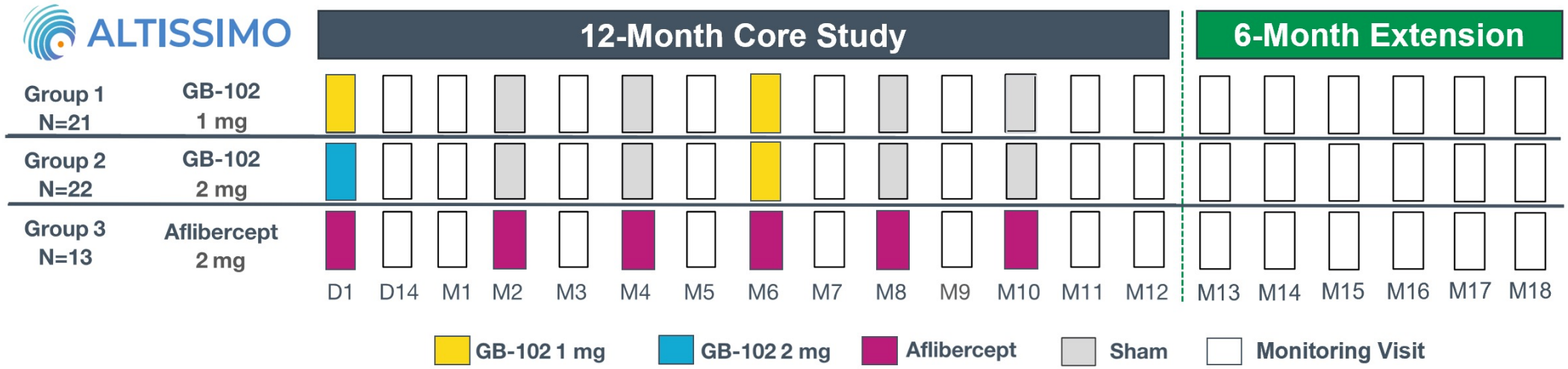
- ✓ **Potentially transformative, long-acting treatments for vision-threatening diseases**
  - Lead retina program GB-102 has demonstrated 12-month+ duration in 18-month Phase 2b trial
- ✓ **Differentiated clinical-stage candidates targeting $15B+ markets**
  - GB-102 for wet age-related macular degeneration (wet AMD)
  - GB-401 for primary open-angle glaucoma (POAG)
- ✓ **Patent protection: GB-102 through 2039, GB-401 through 2041**
- ✓ **Pursuing expansion of pipeline with focus on novel therapeutics addressing unmet needs**

Our proprietary ocular technologies promote controlled, sustained drug delivery



- ✓ Differentiated mechanisms of action
- ✓ Extended durability & sustained drug delivery
- ✓ Versatile proprietary technologies
- ✓ Designed with safety in mind

18-month data of GB-102 Phase 2b trial in wet AMD now available



Population Criteria

- Diagnosed wAMD within 18 months
- At least 3 prior anti-VEGF injections
- Anti-VEGF treatment within last 21 days
- Demonstrated response to prior anti-VEGF treatments
- BCVA of 35-88 letters

Trial Endpoints

Primary:
- Time to first rescue

Secondary:
- Change from baseline BCVA
- Change from baseline CST (OCT)
- Safety and tolerability

Extension Eligibility

- 50 out of 56 patients completed 12-month treatment phase[1]
- 58% of patients who completed Month 12 visit were eligible[2] and agreed to continue clinical monitoring in **six-month trial extension**

Extension Study provides information on GB-102 1 mg beyond Month 12

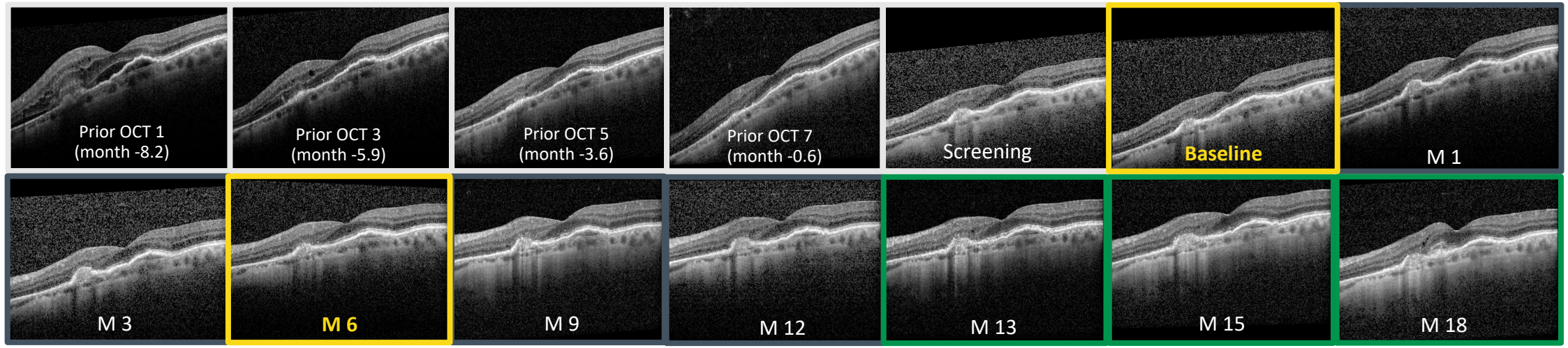
[1] 6 patients withdrew for reasons unrelated to their treatment.
[2] Extension study eligibility criteria: patients who completed all study visits through Month 12 and did not require/receive supportive therapy treatment at the Month 12 final study visit.

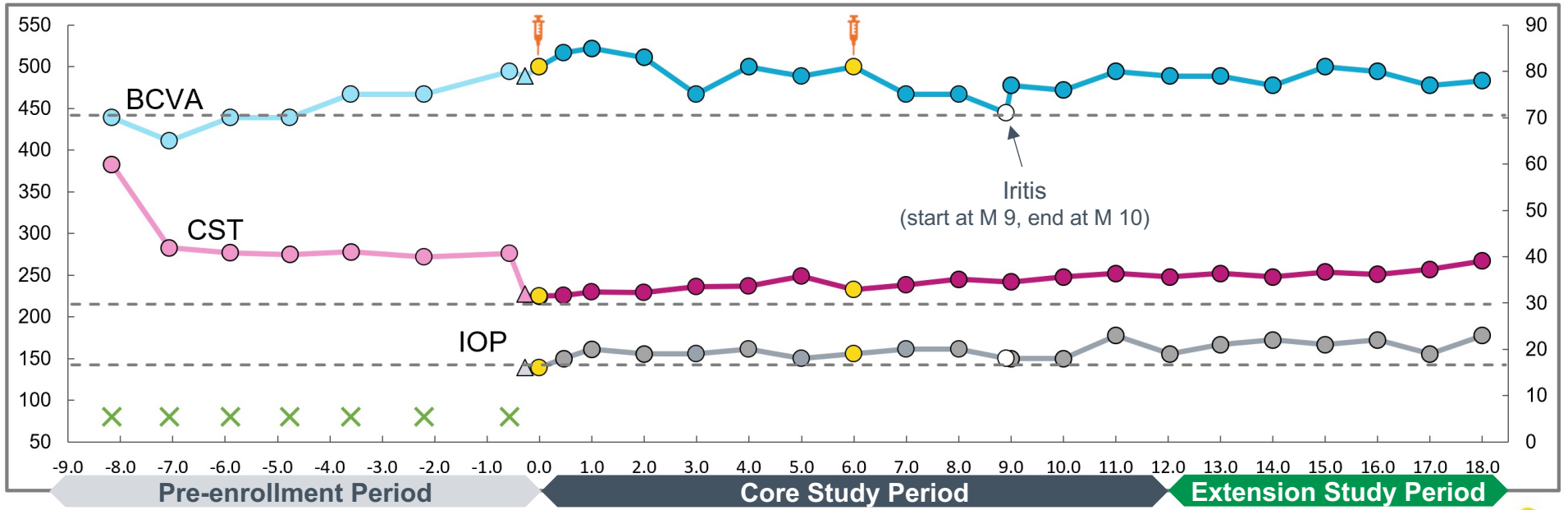
ALTISSIMO trial summary (GB-102 1 mg)

Patients in Extension Study demonstrated median 12-month duration after last treatment

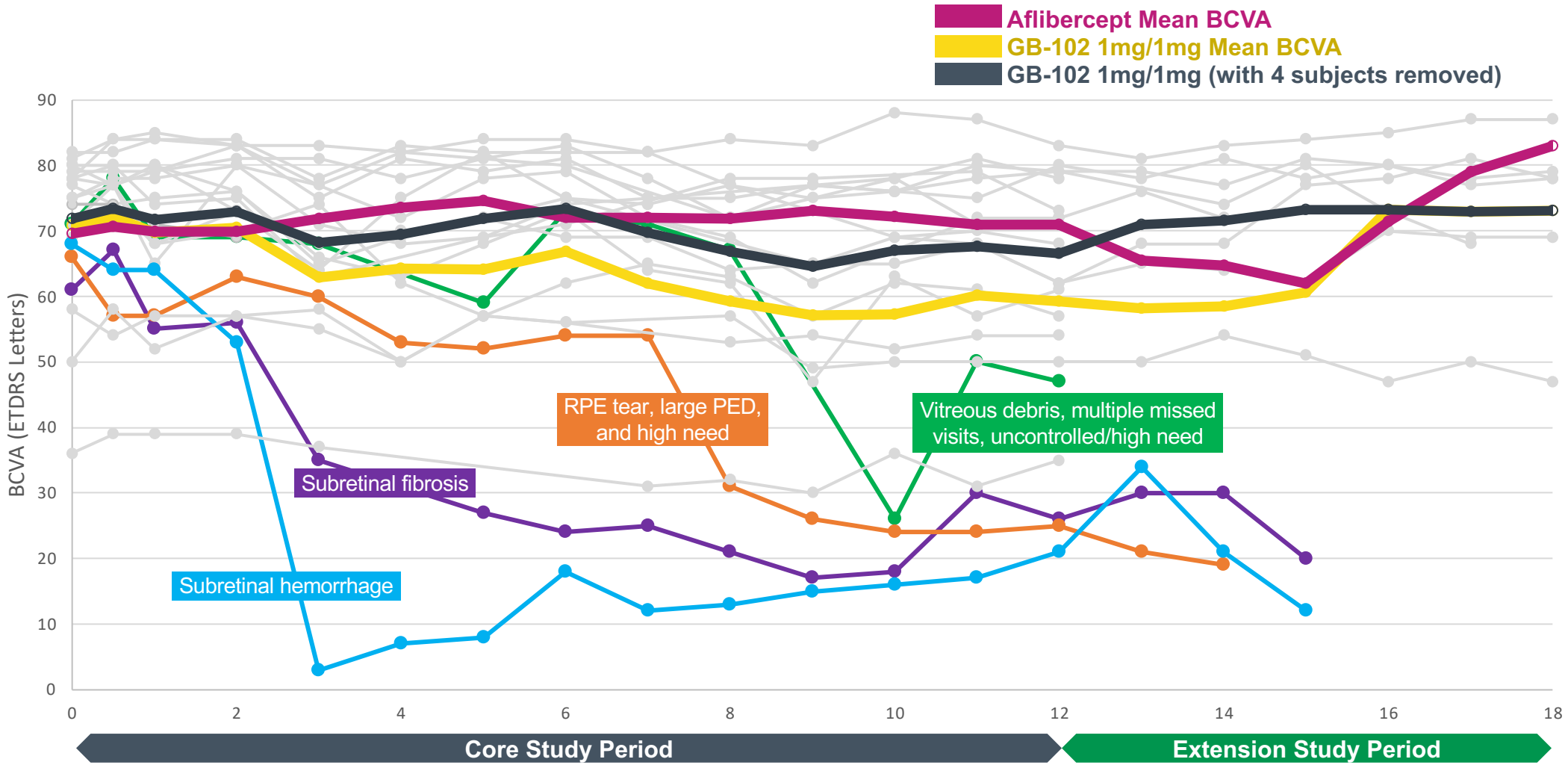
Attribute	12-Month Core Study	6-Month Extension Study
Duration	48% of patients demonstrated ***6-month duration***	55% of patients demonstrated ***12-month duration***
Treatment Burden	***Annualized injection burden reduced by 58%*** compared to pre-enrollment period	***Annualized injection burden reduced by 73%*** compared to pre-enrollment period
Safety	Well-tolerated with ***favorable safety profile***	Favorable safety profile ***maintained over 18 months***
Efficacy	***Anatomical control (CST) similar to aflibercept*** BCVA trended lower as compared with aflibercept	Anatomical control similar to aflibercept over 18 months BCVA maintained in Extension Study

GB-102 1 mg patient profile (ALTISSIMO)





Opportunity to optimize clinical trial design and enhance formulation to deliver BCVA results similar to aflibercept



New GB-102 formulation designed to reduce interference with vision

Aggregation Shear Stress Test (37°C)

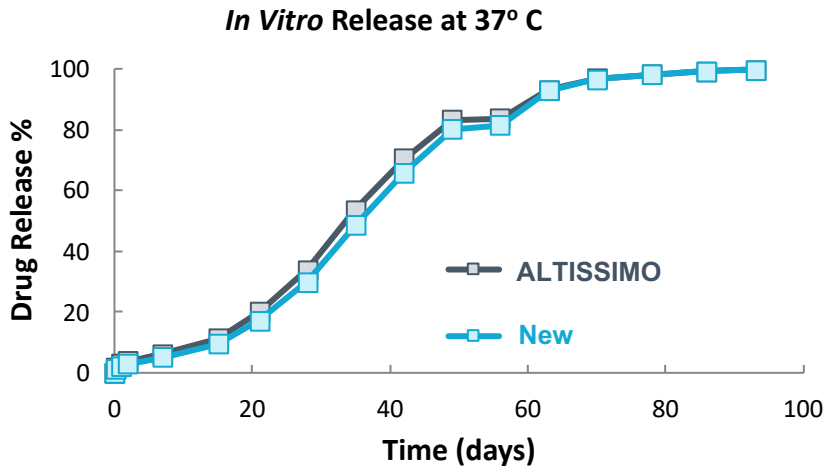
ALTISSIMO Formulation → **New Formulation**

Dispersed Depot

Intact Depot

Benefits of new GB-102 formulation:

- ✓ Instant aggregation upon injection
- ✓ Aggregation is resistant to shear stress
- ✓ Improved reconstitution reduces variability
- ✓ Demonstrated safety in a GLP tox study
- ✓ Same drug release profile



Clear roadmap to success

Capitalize on good anatomical control and extended duration observed in ALTISSIMO

- 18-month ALTISSIMO data confirms:
  - ✓ Improved and long-term **safety profile**
  - ✓ **Unprecedented duration** for an IVT injection
  - ✓ **Pharmacological effect on CST** similar to aflibercept
- **Reduction in BCVA primarily driven by subgroup of patients**
  - Hard-to-treat patients, treatment-unrelated AEs, and events of particle dispersion
- Next steps include further **optimization of formulation**, **entry criteria**, and **rescue criteria**

Optimization	Safety	Duration	BCVA
Formulation	↑		↑
Entry criteria		↑	↑
Rescue criteria		↑	

Active partnership discussions ongoing to support next clinical trial