UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): March 26, 2026

LeonaBio, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-39503**	**45-3368487**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

18706 North Creek Parkway, Suite 104
Bothell, WA 98011
(Address of principal executive offices, including zip code)

(425) 620-8501
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, $0.0001 par value per share	LONA	The Nasdaq Stock Market LLC (The Nasdaq Capital Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act). ☐

Item 2.02 Results of Operations and Financial Condition.

On March 26, 2025, LeonaBio, Inc. (the "Company") issued a press release reporting its financial results for the year ended December 31, 2025. A copy of the press release is furnished herewith as Exhibit 99.1.

Item 7.01 Regulation FD Disclosure.

On March 26, 2026, LeonaBio, Inc. posted on the investor relations page of its website at investors.leonabio.com an investor presentation furnished as Exhibit 99.2 to this Current Report on Form 8-K (the "Investor Deck") and incorporated herein by reference. This presentation is expected to be used by the Company in connection with certain future presentations to investors and others. The information contained in the Investor Deck is summary information and contains forward-looking statements that are subject to risks and uncertainties, including those set forth in the Company's filings with the Securities and Exchange Commission (the "SEC"). The information in the Investor Deck is as of March 26, 2026, except for information that is specifically identified as being as of an earlier date. The Company undertakes no obligation to publicly update or revise the information contained in the Investor Deck or this Item 7.01, except as required by law, although it may do so from time to time. Any such updating may be made through the filing of other reports or documents with the SEC, press releases, disclosure on the Company's website or other means of public disclosure.

The Company announces material information to the public through a variety of means, including filings with the Securities and Exchange Commission, press releases, public conference calls, the Company's website (www.leonabio.com), its investor relations website (investors.leonabio.com), and its news site (investors.leonabio.com/news-and-events/press-releases). The Company uses these channels, as well as social media, including its X account (@leonabioinc), LinkedIn account (www.linkedin.com/company/leonabio), Instagram account (@leona.bio) and Facebook page (www.facebook.com/leonabioinc/), to communicate with investors and the public about the Company, its product candidates, and other matters. Therefore, the Company encourages investors, the media, and others interested in the Company to review the information it makes public in these locations, as such information could be deemed to be material information.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	LeonaBio, Inc. press release dated March 26, 2026
99.2	LeonaBio, Inc. investor presentation
104	Cover Page Interactive Data File (formatted as Inline XBRL)

The information furnished in this Current Report under Items 2.02 and 7.01 and the exhibits attached hereto are being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LeonaBio, Inc.

Date: March 26, 2026

By: /s/ Mark Litton
Mark Litton
President and Chief Executive Officer

LeonaBio Reports Full Year 2025 Financial Results and Provides Business Update

Acquired License to Phase 3 Lasofoxifene Development Program of Novel Selective Estrogen Receptor Modulator (SERM), a Potential Multi-Billion Dollar Opportunity as Treatment Option for Breast Cancer Patients with ESR1-Mutations

Received Gross Proceeds of $90 Million in Private Placement Financing of Common Stock and Warrants with Cash-Exercisable Warrants Potentially Providing up to an Additional $146 Million to Support Development of Lasofoxifene Through Key Clinical and Regulatory Milestones

Expect to Complete Enrollment of Phase 3 Clinical Trial of Lasofoxifene in ER-positive (ER+), HER2-negative, ESR1-mutated Metastatic Breast Cancer in 4Q 2026 with Topline Data Anticipated in 2H 2027

On-track to Initiate Phase 2 Proof-of-Concept Study of ATH-1105 in ALS patients in 2H 2026

BOTHELL, Wash., March 26, 2025 – LeonaBio, Inc. (NASDAQ: LONA), a clinical-stage biopharmaceutical company dedicated to the development of novel therapeutics for diseases with high unmet medical needs, today reported financial results for the year ended December 31, 2025, and provided recent pipeline and business updates.

“2025 was a truly transformational year for LeonaBio. With our license for lasofoxifene, we added a late-stage drug candidate that has the potential to become the endocrine therapy of choice in the multi-billion-dollar second line metastatic breast cancer setting” stated Mark Litton, Ph.D., President and Chief Executive Officer of LeonaBio. “Coupled with our successful $90 million fundraise with the potential for $146 million in additional capital available through warrant exercises, we enter 2026 with the financial resources needed to advance both our oncology and neurodegeneration programs with confidence.”

“Our transition from Athira Pharma to LeonaBio reflects far more than a name change; it represents our evolution into a more focused, diversified, and opportunity-driven biopharmaceutical company. We now have two clinical-stage programs and an experienced team aligned around focused execution. As we look ahead to meaningful clinical milestones in 2026 — including the anticipated completion of enrollment of the Phase 3 ELAINE-3 clinical trial and initiation of patient dosing in our ATH-1105 ALS program — we are energized by what lies ahead. We are building a company that we believe has the potential to change the treatment landscape for patients who urgently need better options, and I couldn’t be more optimistic about the momentum we carry into 2026 and beyond,” concluded Dr. Litton.

Clinical Development & Pipeline Programs

Lasofoxifene – A novel, nonsteroidal selective estrogen receptor modulator (SERM) with a unique binding profile, designed to confer potent activity against both wild-type and mutant estrogen receptors, including the clinically significant ESR1 mutations commonly associated with resistance to endocrine therapy in metastatic breast cancer.

In December 2025, LeonaBio acquired an exclusive global license (excluding Asia and certain countries in the Middle East) from Sermonix Pharmaceuticals, Inc. for rights to develop and commercialize lasofoxifene.

- Lasofoxifene is being advanced in a Phase 3 clinical trial (NCT05696626) in combination with abemaciclib, a CDK4/6 inhibitor, as a targeted therapy for estrogen receptor-positive (ER+), HER2-negative, ESR1-mutated metastatic breast cancer, a population with limited treatment options following progression on aromatase inhibitors and CDK4/6 inhibitors. The primary endpoint of the study is statistically significant improvement in progression free survival (PFS) as determined by blinded, independent central review (BICR). The ongoing Phase 3 trial aims to establish a new standard of care for this genetically defined patient group.
- LeonaBio is amending the ELAINE-3 trial protocol to increase the sample size from 500 participants to up to 600 participants. The primary goal of the amendment is to help ensure that the trial will have the appropriate number of disease progression events. The Company expects to complete enrollment of the Phase 3 ELAINE-3 clinical trial in the fourth quarter of 2026 and to have topline data in the second half of 2027.
- Lasofoxifene was previously evaluated in two Phase 2 studies in patients with ER+, HER2-negative locally advanced or metastatic breast cancer expressing an ESR1 mutation, ELAINE-1 and ELAINE-2
    - ELAINE-1, an open-label, randomized trial comparing lasofoxifene to fulvestrant, showed improved outcomes for lasofoxifene as a potential monotherapy. Although the trial was not powered, results included longer median progression-free survival (5.6 vs. 3.7 months), higher objective response rates (13.3% vs. 2.9%) and a durable complete response lasting more than 2.5 years. The treatment was well-tolerated with patients reporting quality-of-life benefits.
    - ELAINE-2, an open-label study evaluating lasofoxifene in combination with abemaciclib, demonstrated clinical benefits in heavily pretreated patients, with a median progression-free survival of approximately 13 months, an objective response rate of 56% and a clinical benefit rate of 65.5%. The combination was generally well-tolerated with most adverse events being low grade.

ATH-1105 – A novel, orally available, brain-penetrant, next-generation small molecule drug candidate designed to positively modulate the neurotrophic HGF system for potential treatment of neurodegenerative diseases, including amyotrophic lateral sclerosis (ALS), Alzheimer's disease, and Parkinson's disease. ATH-1105 is currently being developed for the potential treatment of ALS.

- In August 2025, LeonaBio presented results from the first-in-human Phase 1 clinical trial (NCT 06432647) of ATH-1105 in healthy volunteers at the ALS Nexus 2025 conference.
    - Results from the Phase 1 trial demonstrated a favorable safety and tolerability profile as well as dose-proportional pharmacokinetics and CNS penetration.
- Previously, the Company presented data from the Phase 1 clinical trial of ATH-1105 at the 4th Annual ALS Drug Development Summit. Key highlights from the presentation included:
    - ATH-1105 showed a favorable safety profile and was well tolerated in both single and multiple ascending dose studies in healthy volunteers
    - ATH-1105 showed dose proportional pharmacokinetics and central nervous system (CNS) penetration
    - ATH-1105 demonstrated consistent and robust beneficial effects in preclinical models of ALS

- LeonaBio conducted the first-in-human Phase 1 double-blind, placebo-controlled clinical trial that enrolled 80 healthy volunteers to evaluate single and multiple oral ascending doses of ATH-1105. The study was completed in November 2024 and evaluated the safety and tolerability of ATH-1105 and included measurements of pharmacokinetic outcomes.
- ATH-1105's potential is supported by a body of preclinical evidence demonstrating statistically significant improvements in nerve and motor function, biomarkers of inflammation and neurodegeneration, including neurofilament light chain and survival in various models of ALS.
- LeonaBio is on track to dose ALS patients in a Phase 2 proof-of-concept clinical trial in the second half of 2026.

Corporate Updates

- In February 2026, Mark F. Kubik was appointed as Chief Business Officer of LeonaBio, with responsibility for licensing, partnership strategy and corporate development initiatives.
- In January 2026, LeonaBio changed its name from Athira Pharma to align with the Company's transformative acquisition of rights to develop and commercialize lasofoxifene as a treatment for metastatic breast cancer and better reflect its commitment to continued leadership, resilience and innovation.
- In December 2026, the Company acquired an exclusive global license (excluding Asia and certain countries in the Middle East) from Sermonix Pharmaceuticals, Inc. for rights to develop and commercialize lasofoxifene, a selective estrogen receptor modulator (SERM) for the potential treatment of metastatic breast cancer.
- In conjunction with the Sermonix license agreement, LeonaBio announced a $90 million private placement financing of common stock and warrants, with the warrants providing, if exercised, up to an additional $146 million to support development through key clinical and regulatory milestones.

Financial Results

- **Cash Position.** Cash, cash equivalents and investments were $88.3 million as of December 31, 2025, compared to $51.3 million as of December 31, 2024. Net cash used in operations was $45.7 million for the year ended December 31, 2025, compared to $97.2 million for the year ended December 31, 2024.
- **Research and Development (R&D) Expenses.** R&D expenses were $85.6 million for the year ended December 31, 2025, compared to $70.7 million for the year ended December 31, 2024. The increase was driven primarily by acquired in-process research and development costs related to our license of lasofoxifene.
- **General and Administrative (G&A) Expenses.** G&A expenses were $16.7 million for the year ended December 31, 2025, compared to $26.1 million for the year ended December 31, 2024. The decrease was driven primarily by a realization of cost efficiencies in 2025 as we pursued our strategic alternatives.
- **Net Loss.** Net loss was $105.6 million, or $24.70 per share, for the year ended December 31, 2025, compared to a net loss of $96.9 million, or $25.19 per share, for the year ended December 31, 2024.

About LeonaBio

LeonaBio, headquartered in the Seattle, Washington area, is a clinical-stage biopharmaceutical company dedicated to the development of novel therapeutics for diseases with high unmet medical needs, including treatment-resistant metastatic breast cancer and amyotrophic lateral sclerosis (ALS), with the goal of improving patients' lives. Our lead drug candidates, lasofoxifene and ATH-1105, are novel, small molecule therapies with the potential to address devastating diseases where current treatment options are limited or ineffective. With a strong commitment to scientific excellence and patient-centered innovation, we are dedicated to developing meaningful new therapies for those who need them most.

For more information, visit www.leonabio.com.

Forward-Looking Statements

This communication contains "forward-looking statements" within the meaning of Section 27A of the Securities Act, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. These forward-looking statements are not based on historical fact and include statements regarding: the beneficial characteristics, safety and efficacy of LeonaBio's drug candidates; the potential of any subsequent clinical trials to show the beneficial characteristics, safety and efficacy of ATH-1105; the potential of LeonaBio to complete the Phase 3 ELAINE-3 clinical trial for lasofoxifene and to meet the trial endpoints, and any subsequent clinical trials to show the clinical benefits of lasofoxifene; LeonaBio's drug candidates as potential treatments for metastatic breast cancer, amyotrophic lateral sclerosis and other diseases; LeonaBio's future development plans and the timing thereof; the potential learnings from preclinical studies and other nonclinical data and their ability to inform and improve future clinical development plans; LeonaBio's ability to obtain regulatory approval for any of its product candidates and to successfully commercialize any approved products; the rate and degree of market acceptance of LeonaBio's drug candidates, if approved for commercial use; the size and growth potential of the markets for LeonaBio's drug candidates, if approved for commercial use, and LeonaBio's ability to serve those markets; anticipated development milestone timelines, such as the initiation of clinical trials and the timing of data releases, and LeonaBio's ability to meet such timelines; the potential for lasofoxifene to be a new standard of care in its target genetically defined patient group; LeonaBio's ability to obtain and maintain regulatory approval of its drug candidates in the United States and other jurisdictions and the timing thereof, and any related restrictions, limitations or warnings in the label of any approved drug candidate; and the sufficiency of LeonaBio's capital resources to advance both its oncology and neurodegeneration programs. Forward-looking statements generally include statements that are predictive in nature and depend upon or refer to future events or conditions, and include words such as "may," "will," "should," "on track," "would," "expect," "plan," "believe," "intend," "pursue," "continue," "suggest," "potential," "target" and similar expressions. Any forward-looking statements are based on management's current expectations of future events and are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those set forth in or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, risks associated with the possible failure to realize certain anticipated benefits of the license relating to lasofoxifene and the recent private placement financing, including with respect to future financial and operating results; the data from preclinical and clinical trials may not support the safety, efficacy and tolerability of LeonaBio's drug candidates; development of drug candidates may cease or be delayed; regulatory authorities could object to protocols, amendments and other submissions; future potential regulatory milestones for drug candidates, including those related to current and planned clinical studies, may be insufficient to support regulatory

submissions or approval; whether LeonaBio's trials are sufficiently powered to meet the planned endpoints; LeonaBio may not be able to recruit sufficient patients for its clinical trials; the outcome of legal proceedings that may in the future be instituted against LeonaBio, its directors and officers; possible negative interactions of LeonaBio's drug candidates with other treatments; FDA regulatory delays and uncertainty and new policies, including executive orders, changes in the leadership of federal agencies such as the FDA and SEC, staff layoffs, budget cuts to agency programs and research and changes in drug pricing controls; LeonaBio's assumptions regarding its financial condition and the sufficiency of its cash, cash equivalents and investments to fund its planned operations may be incorrect; adverse conditions in the general domestic and global economic markets, including as a result of tariffs; the impact of competition; the impact of drug candidate development and clinical activities on operating expenses; the impact of new or changing laws and regulations; as well as the other risks detailed in LeonaBio's filings with the SEC from time to time. These forward-looking statements speak only as of the date hereof and LeonaBio undertakes no obligation to update forward-looking statements. LeonaBio may not actually achieve the plans, intentions or expectations disclosed in its forward-looking statements, and you should not place undue reliance on the forward-looking statements.

Investor & Media Contact:
Julie Rathbun
LeonaBio
Julie.rathbun@leonabio.com
206-769-9219

LeonaBio, Inc.
Condensed Consolidated Balance Sheets
(Amounts in thousands)

	December 31, 2025 (unaudited)	December 31, 2024
Assets		
Cash and cash equivalents	$ 69,276	$ 48,438
Short-term investments	19,055	2,837
Other short-term assets	1,127	3,566
Other long-term assets	2,693	3,938
Total assets	$ 92,151	$ 58,779
Liabilities and stockholders' equity		
Current liabilities	$ 10,015	$ 13,135
Sermonix pre-funded warrant	37,488	—
Milestone liability	15,116	—
Long-term liabilities	1,742	803
Total liabilities	64,361	13,938
Stockholders' equity	27,790	44,841
Total liabilities and stockholders' equity	$ 92,151	$ 58,779

LeonaBio, Inc.
Condensed Consolidated Statements of Operations and Comprehensive Loss
(Amounts in thousands, except share and per share amounts)

	Year Ended December 31,	
	2025	2024
Operating expenses:		
Research and development	$ 17,500	$ 70,682
Acquired in-process research and development	68,088	—
General and administrative	16,678	26,093
Legal expense	—	4,127
Total operating expenses	102,266	100,902
Loss from operations	(102,266)	(100,902)
Other income, net	1,236	3,962
Sermonix pre-funded warrant change in fair value	(4,579)	—
Net loss	$ (105,609)	$ (96,940)
Unrealized (loss) gain on available-for-sale securities	(5)	350
Comprehensive loss attributable to common stockholders	$ (105,614)	$ (96,590)
Net loss per share attributable to common stockholders, basic and diluted	$ (24.70)	$ (25.19)
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	4,275,762	3,848,044

LeonaBio

Corporate Presentation

March 2026

Disclaimer

This presentation and any accompanying oral commentary contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on our management's beliefs and assumptions and on information currently available to our management. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "could," "expect," "plan," anticipate," "believe," "estimate," "predict," "intend," "potential," "would," "continue," "on track," "ongoing" or the negative of these terms or other comparable terminology. Forward-looking statements include all statements other than statements of historical fact contained in this presentation, including information concerning our future financial performance and financial condition, business plans and objectives, our ability to obtain funding for our operations, including funding necessary to develop and commercialize our drug candidates and funding necessary for the payment of future milestone and other payments that may be earned by our collaboration partners, timing and success of our planned or future development activities, our ability to obtain regulatory approval, the potential therapeutic benefits and economic value of (1) ATH-1105 as a potential treatment for Alzheimer's disease, Parkinson's disease, Parkinson's disease dementia, amyotrophic lateral sclerosis, neuropathic pain and other neurodegenerative diseases and disorders, and (2) lasofoxifene as a potential treatment for breast cancer, the anticipated reporting of data, the potential learnings from preclinical studies and other nonclinical data and clinical studies and their ability to inform and improve future clinical development plans and to demonstrate the safety and efficacy of our drug candidates, our ability to initiate and successfully advance clinical trials for the development of our product candidates, the rate and degree of market acceptance of our drug candidates, anticipated milestone timelines, such as the timing of data releases, and our ability to meet such timelines, our plans related to commercializing our drug candidates, if approved, the success of competing therapies that are or may become available, potential growth opportunities, our plans for any potential financing, strategic transaction, or partnership, including for ATH-1105 and lasofoxifene, competitive position, and industry environment and potential market opportunities. We do not undertake any duty to update these forward-looking statements.

Forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other factors, including, but not limited to, risks associated with the possible failure to realize certain anticipated benefits of the license relating to lasofoxifene and the recent private placement financing, including with respect to future financial and operating results; the data from preclinical and clinical trials may not support the safety, efficacy and tolerability of our drug candidates; development of drug candidates may cease or be delayed; regulatory authorities could object to protocols, amendments and other submissions; future potential regulatory milestones for drug candidates, including those related to current and planned clinical studies, may be insufficient to support regulatory submissions or approval; whether our trials are sufficiently powered to meet the planned endpoints; we may not be able to recruit sufficient patients for our clinical trials; the outcome of legal proceedings that may in the future be instituted against us, our directors and officers; possible negative interactions of our drug candidates with other treatments; U.S. Food and Drug Administration ("FDA") regulatory delays and uncertainty and new policies, including executive orders, changes in the leadership of federal agencies such as the FDA and U.S. Securities and Exchange Commission ("SEC"), staff layoffs, budget cuts to agency programs and research, and changes in drug pricing controls; our assumptions regarding our financial condition and the sufficiency of our cash, cash equivalents and investments to fund our planned operations may be incorrect; adverse conditions in the general domestic and global economic markets, including as a result of tariffs; the impact of competition; the impact of drug candidate development and clinical activities on operating expenses; the impact of new or changing laws and regulations; as well as the other risks detailed in our filings with the SEC from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. These factors, together with those that are described in greater detail in our filings with the SEC may cause our actual results, performance or achievements to differ materially and adversely from those anticipated or implied by our forward-looking statements.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this presentation, and although we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted a thorough inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain, and readers are cautioned not to unduly rely upon these statements. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

By attending or receiving this presentation you acknowledge that you will be solely responsible for your own assessment of the market and our market position and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of our business. This presentation contains estimates, projections and other information concerning market, industry and other data. We obtained this data from our own internal estimates and research and from academic and industry research, publications, surveys, and studies conducted by third parties, including governmental agencies. These data involve a number of assumptions and limitations, are subject to risks and uncertainties, and are subject to change based on various factors, including those discussed in our filings with the SEC. These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by us. While we believe such information is generally reliable, we have not independently verified any third-party information.

This presentation concerns drug candidates that are under clinical investigation and which have not yet been approved for marketing by the FDA. The drug candidates are currently limited by federal law to investigational use, and no representation is made as to their safety or effectiveness for the purposes for which they are being investigated.

We announce material information to the public through a variety of means, including filings with the SEC, press releases, public conference calls, our website (www.leonabio.com/), our investor relations website (investors.leonabio.com), and our news site (investors.leonabio.com/news-and-events/press-releases). We use these channels, as well as social media, including our X account (@leonabioinc) and Facebook page (https://www.facebook.com/leonabioinc/), to communicate with investors and the public about LeonaBio, our products, and other matters. Therefore, we encourage investors, the media, and others interested in LeonaBio to review the information we make public in these locations, as such information could be deemed to be material information.

Management team with significant drug development and approval experience

LEADERSHIP

Mark Litton, PhD
President and CEO

Javier San Martin, MD
CMO

Kevin Church, PhD
CSO

Mark Worthington, JD
General Counsel

Robert Renninger
CFO

Mark Kubik
CBO

David Portman, MD
CEO, Sermonix
(consultant)

Select prior companies

arrowhead pharmaceuticals · ultragenyx · Seagen · Lilly · AMGEN · ALDER BIOPHARMACEUTICALS · Lundbeck · CELLTECH · ucb

Approved therapies

prolia (denosumab) injection · DOJOLVI (triheptanoin) · Vectibix (panitumumab) · PADCEV (enfortumab vedotin-ejfv) · Margenza (margetuximab-cmkb) · FORTÉO (teriparatide (rDNA origin) injection) · CRYSVITA (burosumab) injection · EVENITY (romosozumab-aqqg) · EVISTA (raloxifene HCl) · ADCETRIS (brentuximab vedotin) · wyepti · Mepsevii · POLIVY (polatuzumab vedotin-piiq) · tivdak (tisotumab vedotin-tftv) · ZENAPAX® (Daclizumab)

LeonaBio

Collectively involved in multiple developed products and exits

Expected key inflection points within ~2 years

✓ **Lasofoxifene**

- Phase 3 registrational study ongoing with >50% enrolled

Topline results expected in 2H2027

✓ **ATH-1105**

- Phase 2 POC study in ALS planned to start in 2H2026

Topline results expected 2027

Exciting opportunity in metastatic breast cancer

LATE-STAGE PROGRAM DIVERSIFIES PIPELINE

LARGE MARKET OPPORTUNITY

- ER+/HER2- disease remains most common breast cancer subtype[1]
- Represents approximately 70% of all breast cancers[1]
- Global metastatic ER+/HER2- market expected to grow from ~$10.9B in 2025 to ~$15.9B by 2029[2]

DIFFERENTIATED MECHANISM OF ACTION

- Designed to overcome resistance that limits current endocrine agents[3,4,5]
- Tissue-selective pharmacology[6]
- Strong combinability profile[7]

POSITIVE PHASE 2 DATA

- Demonstrated compelling signals of clinical activity[7,8]
- Achieved 13 months of progression free survival (PFS)[7]
- Favorable safety profile and well tolerated with potential QoL benefits[6,7,8]

STRATEGIC FIT

- Right company and team to bring this program forward
- Builds on LeonaBio's late-stage development infrastructure
- Leverages deep regulatory and development expertise of LeonaBio leadership

Sources: 1. NCI. Retrieved from *https://seer.cancer.gov/statfacts/html/breast-subtypes.html;* 2. Research and Markets. Retrieved from: *https://www.researchandmarkets.com/reports/6076080/metastatic-hrher2-breast-cancer-global-market;* 3. Venetis et al. *Cancer Treat Rev 2023;* 4. Laine et al. *Breast Cancer Res 2021;* 5. Adreano et al, *Mol Cancer Ther 2020;* 6. Goldfarb et al, *Clinical Breast Cancer 2024*; 7. Damodaran et. al, *Annals of Oncology 2023;* 8. Goetz et. al, *Annals of Oncology 2023*

Lasofoxifene for the potential treatment of metastatic breast cancer

Small molecule selective estrogen receptor modulator (SERM)

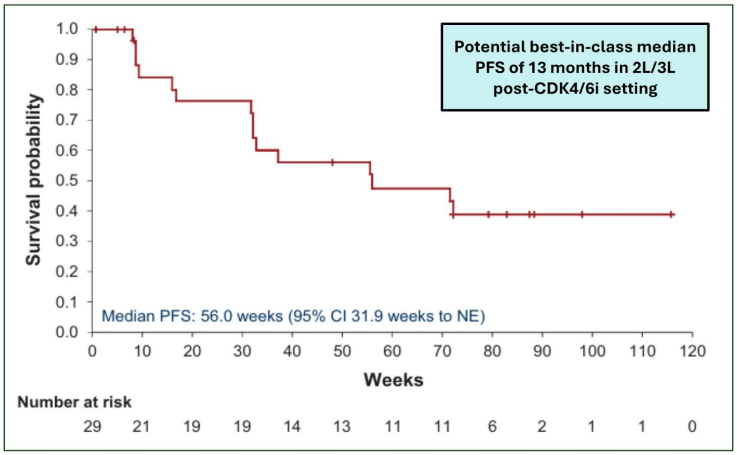
Lasofoxifene: Differentiated SERM for mESR1+ metastatic breast cancer

DESIGNED TO OVERCOME RESISTANCE, IMPROVE QOL, AND REDEFINE THE STANDARD OF CARE AS THE ENDOCRINE PARTNER OF CHOICE

Key Differentiators:

- Potential best-in-class combination efficacy (13 months PFS)[1]
- Recent outcomes (EMBER-3, EvERA) validate the combination approach to 2L+ mBC[2,3]
- Active against WT and mutant ESR1 where SoC can fail
  - Reduced new onset breast cancer by 83% in a large prevention trial[4]
- As the only SERM in the 2L+ mESR1 space, advantages in tolerability, QoL, and additional clinical benefits (bone, urogenital health)[5,6]

Lasofoxifene + Abema combo led to a potential best-in-class median PFS in a heavily pre-treated mESR1 population in Phase 2 ELAINE-2 trial[2]

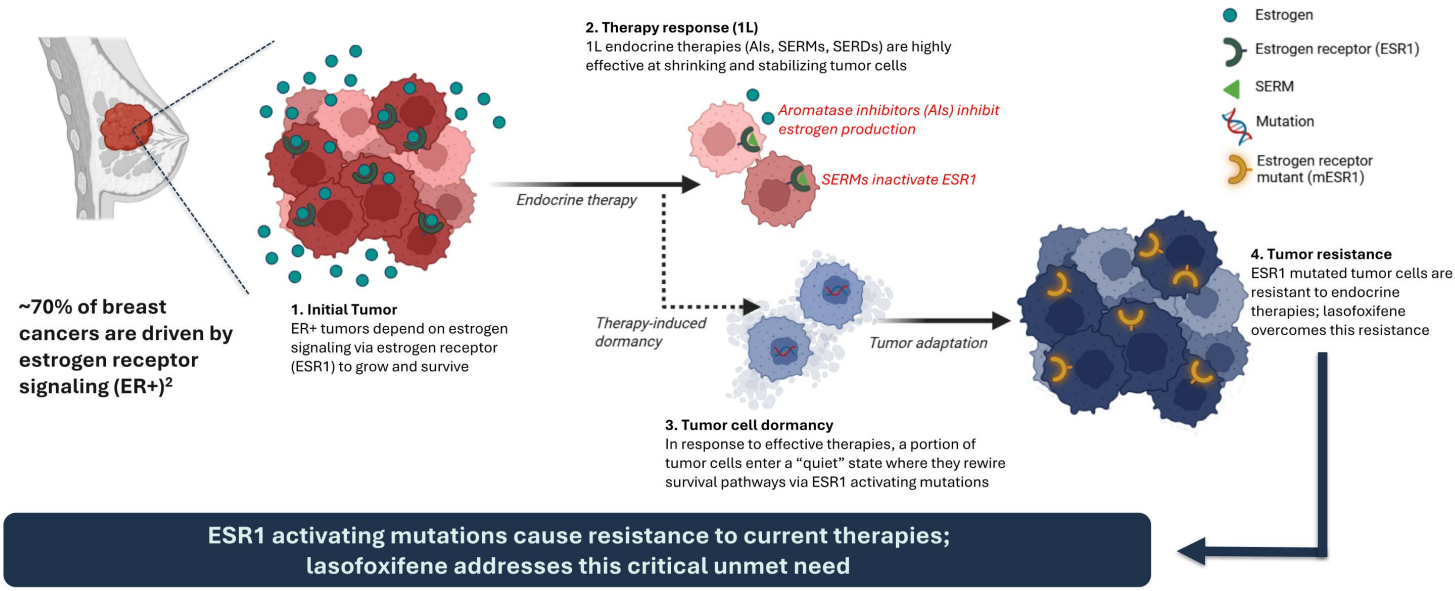


FDA-aligned registrational Phase 3 trial is ongoing

Sources: 1. Damodaran et. al, *Annals of Oncology, 2023; 2.* Jhaveri et al *NEMJ 2024; 3.* Mayer et al, *ESMO 2025;* 4. LaCroix et al, *J Natl Cancer Inst, 2010;* 5. Goldfarb et al, *Clinical Breast Cancer 2024*; 6. Cummings et al. *NEJM 2010;*

Treatment-resistant ER+ breast cancer is a critical unmet need

Global ER+ breast cancer ~1.6M patients[1,2*] > **30% progress to mBC[3] ~480k patients** > **40% acquire ESR1 mutations[4] ~192k patients**



~70% of breast cancers are driven by estrogen receptor signaling (ER+)[2]

1. Initial Tumor
ER+ tumors depend on estrogen signaling via estrogen receptor (ESR1) to grow and survive

2. Therapy response (1L)
1L endocrine therapies (AIs, SERMs, SERDs) are highly effective at shrinking and stabilizing tumor cells

3. Tumor cell dormancy
In response to effective therapies, a portion of tumor cells enter a "quiet" state where they rewire survival pathways via ESR1 activating mutations

4. Tumor resistance
ESR1 mutated tumor cells are resistant to endocrine therapies; lasofoxifene overcomes this resistance

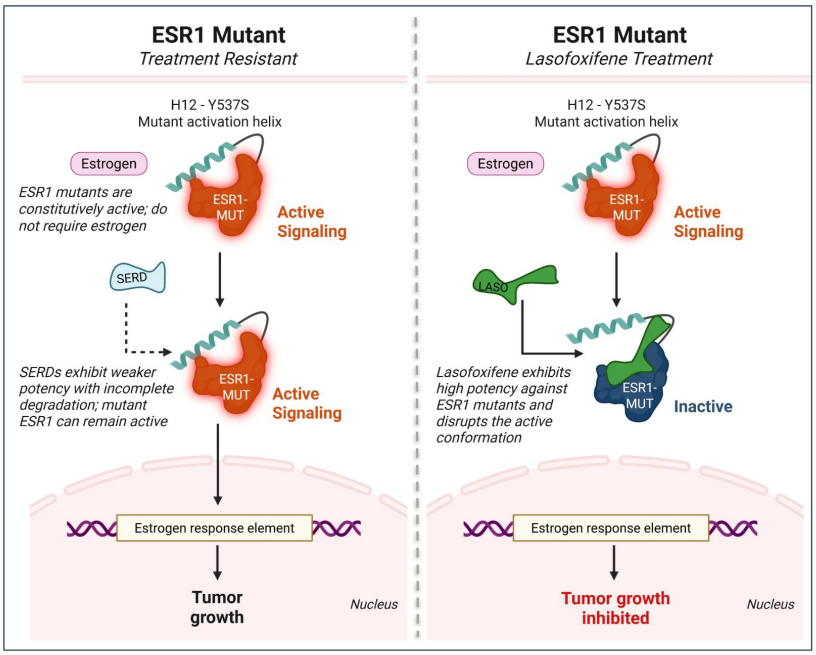
ESR1 activating mutations cause resistance to current therapies; lasofoxifene addresses this critical unmet need

**1.6M estimated using global breast cancer incidence (2.3M; Bray et al) and ER+ prevalence (~70%; NCI)*

Sources: 1. Bray et al. *American Cancer Society 2022;* 2. NCI. *Retrieved from https://seer.cancer.gov/statfacts/html/breast-subtypes.html;* 3. OncLive. *Retrieved from https://www.onclive.com/view/targeted-agents-expand-the-hr-her2-metastatic-breast-cancer-treatment-arena*; 4. Venetis et al. *Cancer Treat Rev 2023.*

Lasofoxifene is a SERM that blocks ESR1 breast cancer signaling even in the presence of mutations

- Active ESR1 signaling drives tumor growth and metastasis in ER+ breast cancer[1]
- Current endocrine therapies (SERDs, SERMs) aim to inhibit ESR1 signaling[2]
- ESR1 mutations cause resistance to endocrine therapies[3]
- Structural features of lasofoxifene inhibit mutant ESR1, overcoming resistance[4,5]



Sources: 1. Miziak et al. *Cancers (Basel) 2023*; 2. Cao et al. *Front Pharmacol 2024*; 3. Venetis et al. *Cancer Treat Rev 2023;* 4. Laine et al. *Breast Cancer Res 2021; 5.* Adreano et al, *Mol Cancer Ther 2020.*

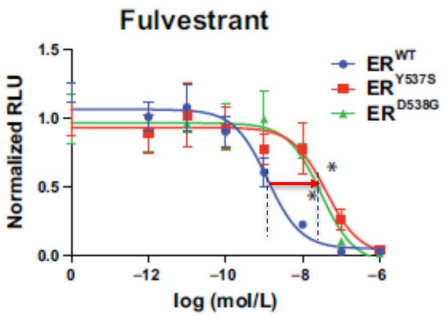
Lasofoxifene retains potency against ESR1 mutations, overcoming a key driver of endocrine resistance

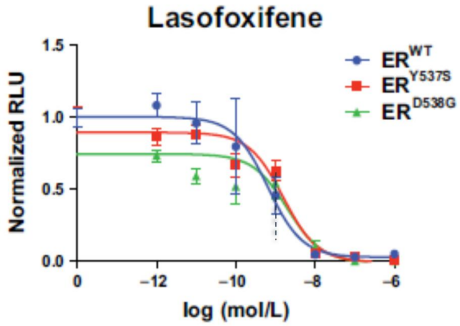
OUTPERFORMS SOC SERDS AND SERMS ACROSS ESR1 MUTATIONS, SUSTAINING INHIBITORY POTENCY, AND DRIVING SUPERIOR ANTI-TUMOR ACTIVITY

Competitors (e.g., fulvestrant) lose potency against mutant ESR1 → resistance

Lasofoxifene maintains similar potency against WT and mutant ESR1 → sustained inhibition

Superior anti-tumor activity in ESR-1 mutant breast cancer models





Adapted from Adreano et al, *Mol Cancer Ther 2020*

Inhibition of proliferation of CAMA-1 ESR1^{Y537S}	
Drug	IC_{50} (nM) ↓
Lasofoxifene	1.9
Vepdegestrant	22
Elacestrant	90
4OH-Tamoxifen	14
Fulvestrant	15
Imlunestrant	13
OP-1250	14

Adapted from Parisian et. al, *Mol Cancer Ther, 2023*

Affinity assay: Tested in luciferase reporter lines transfected with WT or mutant versions of ESR1. ESR1 was stimulated with a constant concentration of 17β-estradiol and inhibition of activation was assessed by reduction in luciferase reporter signal.

Cell proliferation assay: ESR1-mutant cells treated with antiestrogen in the presence of 100 pmol/L E2. Proliferation assessed by CyQUANTreagent is normalized to E2-treated vehicle.

Unique lasofoxifene MOA and pre-clinical data establish PoC in ESR1 mutations

- Lasofoxifene reduces tumor growth in *in vivo* animal models and maintains potency in lines with mutated estrogen receptors[1,2]
- Long half-life (6 days), excellent bioavailability, and volume of distribution optimizes receptor antagonism and tumor engagement[2,3]
- No receptor degradation necessary and lack of DDIs potentially allow for favorable dosing, tolerability, and combinability characteristics

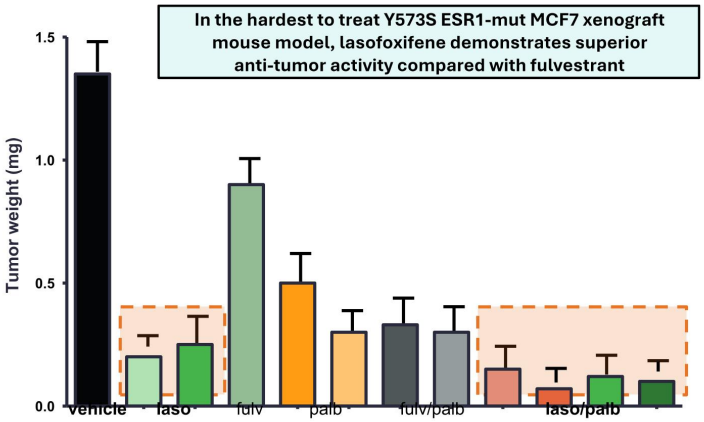


Figure: *Effect of combination therapies on primary tumor growth in the Y537S ERα mutant model*

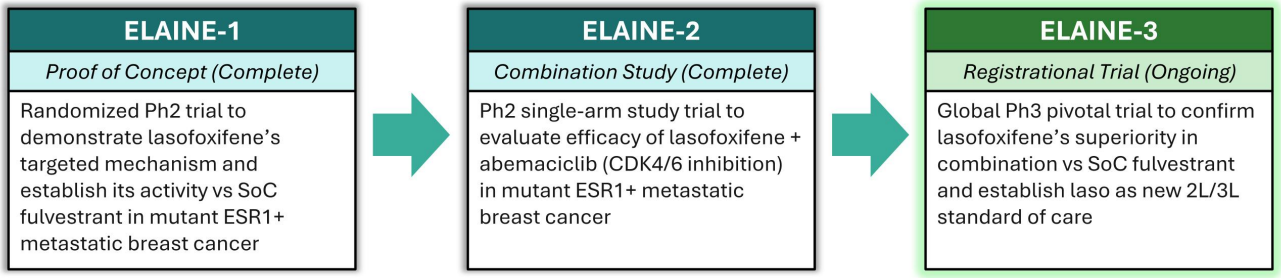
Adapted from Laine et. al, *Breast Cancer Ther, 2021*

Figure: Multiple bars under the same group denote different dose combinations

1. Adreano et al, *Mol Cancer Ther 2020*; 2. Laine et al *Breast Cancer Res 2021*; 3. Gennari, *Expert Opin Pharmacother 2009*

ELAINE Program: Stepwise validation toward a new standard of care

ESTABLISHING LASOFOXIFENE AS THE NEXT-GENERATION ENDOCRINE BACKBONE FOR ER+ METASTATIC BREAST CANCER



Building on an extensive safety database, a systematic step-wise clinical development plan was designed to establish confidence in lasofoxifene through proof-of-concept (ELAINE-1) and a combination study (ELAINE-2), leading to a registrational Phase 3 trial to confirm superiority and establish lasofoxifene as a new standard of care for ER+ metastatic breast cancer

ELAINE-1: Increased PFS and anti-tumor activity with lasofoxifene compared to SoC fulvestrant in mESR1 population

LASOFOXIFENE CLINICAL ACTIVITY VS. FULVESTRANT (SOC) IN ESR1-MUTANT BREAST CANCER IN A POC PHASE 2 STUDY

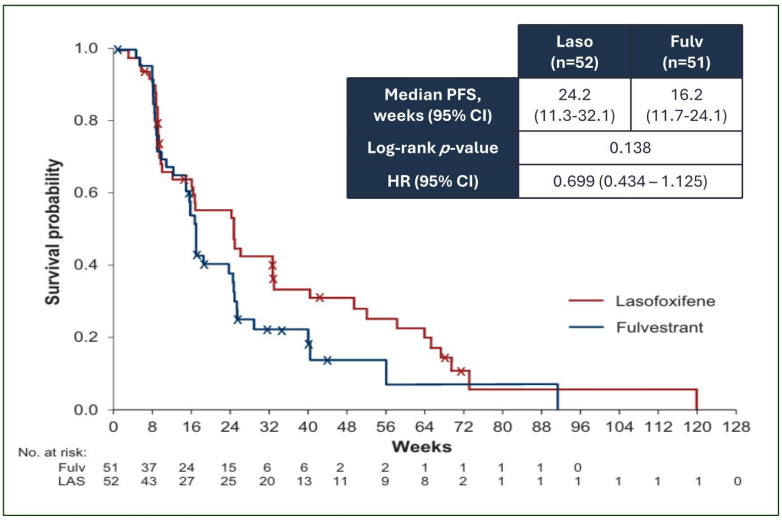
ELAINE-1

Proof of Concept

Clear efficacy advantage: Lasofoxifene delivered longer progression-free survival and higher tumor response rates vs SoC fulvestrant.

Validated targeted approach: ctDNA confirm lasofoxifene's direct activity against ESR1 mutations.

Strong differentiation: Well-tolerated with added quality-of-life benefits, including improvement in urogenital symptoms.



	Laso (n=52)	Fulv (n=51)
Median PFS, weeks (95% CI)	24.2 (11.3-32.1)	16.2 (11.7-24.1)
Log-rank *p*-value	0.138	
HR (95% CI)	0.699 (0.434 – 1.125)	

Figure: *Kaplan-Meier estimates of progression-free survival*

	Laso	Fulv
CBR	37%	22%
ORR	13%	3%

Table: *Tumor response rates for lasofoxifene vs fulvestrant*

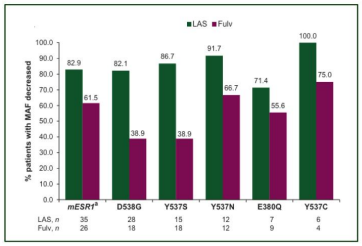


Figure: *Proportions of patients with ESR1 mutant allele fraction decreased with lasofoxifene treatment*

HR, Hazard ratio

Source: Goetz et. al, *Annals of Oncology 2023.*

ELAINE-2: Demonstrated potential best-in-class 13 months PFS with lasofoxifene combination with abemaciclib in a heavily pre-treated mESR1 population

LASOFOXIFENE COMBINATION WITH CDK4/6I ABEMACICLIB IN ESR1-MUTANT BREAST CANCER, 100% PRIOR CDK4/6I (PHASE 2)

ELAINE-2

Combination Study

Potential best-in-class durability: Laso+Abema delivered 13-month (56 weeks) median PFS – among the longest seen in 2L/3L post-CDK4/6i.

Strong efficacy: High tumor response (56% ORR, 66% CBR) with durable disease control

Robust biology: Deep ctDNA and ESR1 clearance correlated with PFS, with benefits extending even to patients with co-mutations.

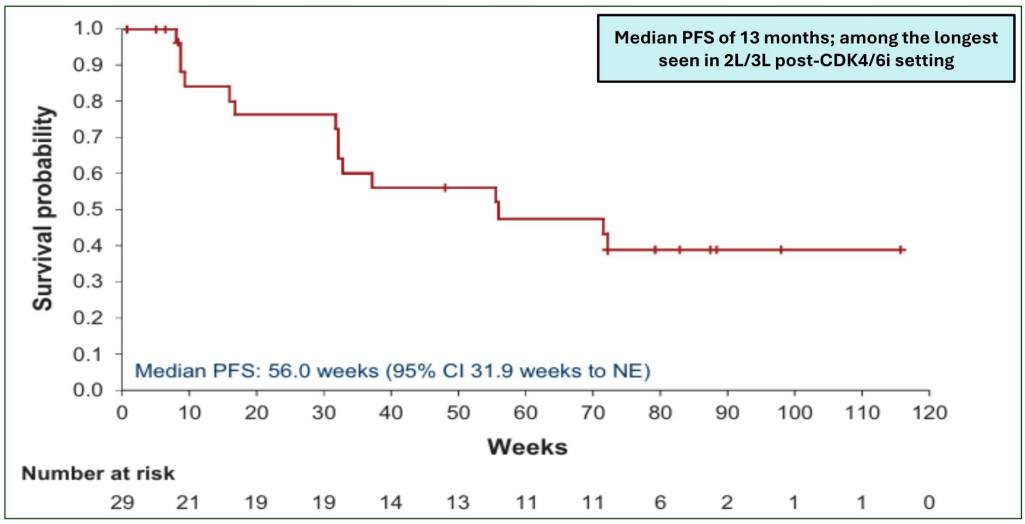


***Figure**: Kaplan-Meier estimates of progression-free survival*

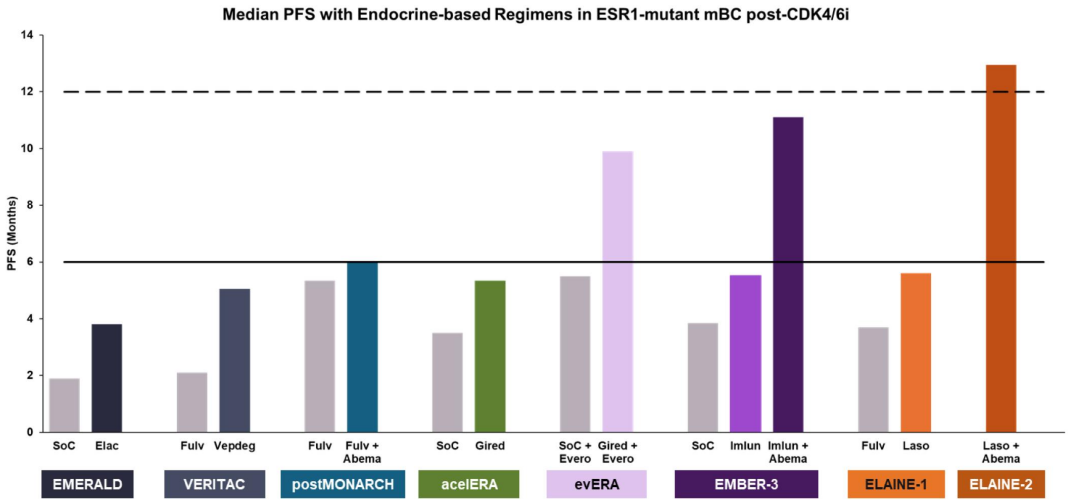
No head-to-head trials have been conducted comparing lasofoxifene combination regimens to SoC combination regimens. Therefore, such data may not be directly comparable due to differences in trial protocols, dosing regimens, and patient populations. Accordingly, these cross-trial comparisons should not be relied on.

Source: Damodaran et. al, *Annals of Oncology 2023.*

Treatment landscape is shifting toward combination regimen

EMERGING DATA SUPPORT COMBINATION ENDOCRINE APPROACHES IN CDK4/6 INHIBITOR–PRETREATED ER+ BREAST CANCER

- In the 2L+ space, endocrine monotherapy approaches appear to reach a ceiling of ~6 months PFS
- Durable disease control is increasingly pursued through biomarker-driven combination strategies, rather than next-generation endocrine monotherapy alone
  - With combination therapy, safety and tolerability become even more important
- With combination therapy, particularly laso + abema, median PFS can extend beyond 12 months, surpassing the one-year benchmark in 2L+ post-CDK4/6 ESR1-mutant disease
  - No stacking of toxicity, laso + abema was well-tolerated with favorable safety profile

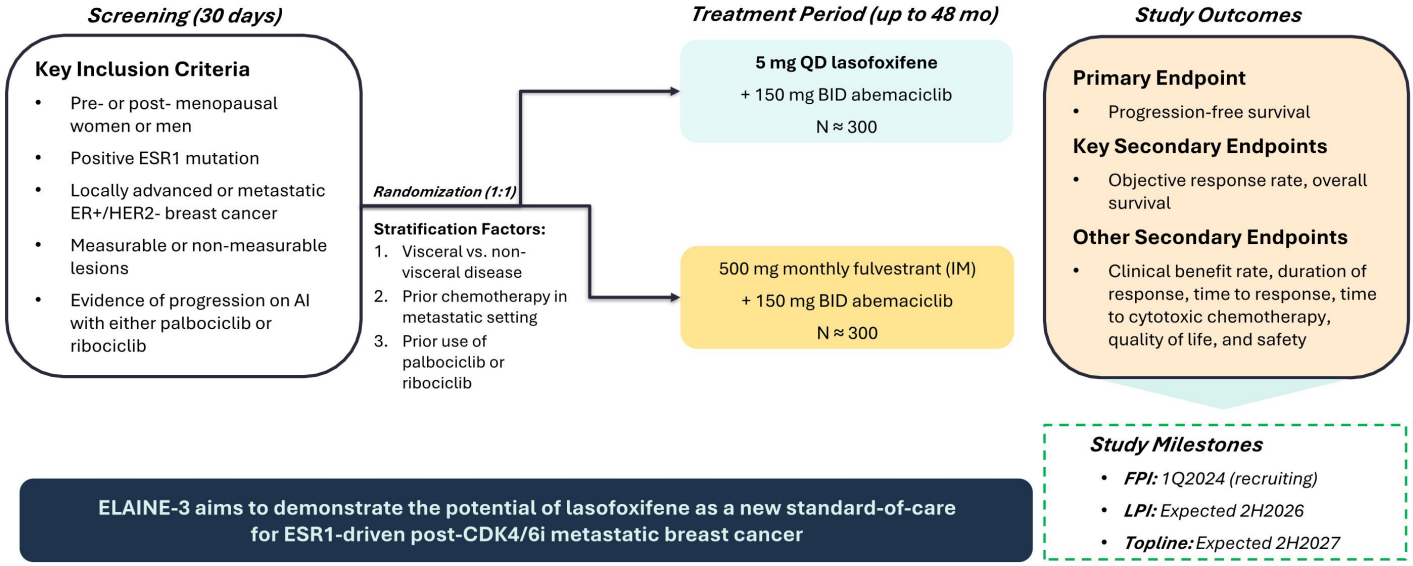


Abema, abemaciclib; Elac, elsacestrant; Evero, everolimus; Fulv, fulvestrant; Gired, girdestrant; Imlun, imlunestrant; Laso, lasofoxifene; SoC, standard-of-care; Vepdeg, vepdegestrant

Comparisons are based on independently published study results. No head-to-head trials have been conducted comparing lasofoxifene combination regimens to SoC combination regimens. Therefore, such data may not be directly comparable due to differences in trial protocols, dosing regimens, and patient populations. Accordingly, these cross-trial comparisons should not be relied on. Sources: EMERALD – Bardia et al, *SABCS 2021*; VERITAC – Campone et al, *NEMJ 2025*; postMONARCH – Kalinsky et al, JCO 2024; acelERA – Martin et al, *ESMO 2022*; evERA – Mayer et al, *ESMO 2025*; EMBER-3 – Jhaveri et al *NEMJ 2024*; ELAINE-1, Goetz et al, *Annals of Oncology 2023*; ELAINE-2 – Damodaran et. al, *Annals of Oncology 2023*

ELAINE-3: Registrational trial of lasofoxifene in mESR1 population

FDA-ALIGNED PH3 REGISTRATIONAL TRIAL TO ESTABLISH IMPROVED EFFICACY OF LASOFOXIFENE + ABEMACICLIB COMPARED TO CURRENT SOC COMBINATION



Study Milestones

- ***FPI:*** *1Q2024 (recruiting)*
- ***LPI:*** *Expected 2H2026*
- ***Topline:*** *Expected 2H2027*

ELAINE-3 aims to demonstrate the potential of lasofoxifene as a new standard-of-care for ESR1-driven post-CDK4/6i metastatic breast cancer

LeonaBio

Adapted from Goetz et. al, *Future Oncology, 2025.*

ELAINE-3 is on track to complete enrollment in 2H2026

OVER 50% ENROLLED – EXPECTED TO READOUT IN 2H2027

- Global study with >200 sites Europe, North America, and APAC (including China)
- Study is being executed by Medpace, a full-service global CRO with extensive experience running large, successful breast cancer trials
- Primary endpoint is determined by an independent review of centralized scans using industry standard RECIST criteria
- Primary readout conducted when 285 patients have been determined as meeting the RECIST criteria for progression

Lasofoxifene was generally well-tolerated and had a differentiated impact on women's quality of life over standard of care in early trials

- Lasofoxifene is a SERM that primarily reduces estrogen signaling in breast tissue sparing healthy signaling in other tissues such as bone and urogenital
- Participants in the ELAINE-1 trial participated in self-assessed urogenital symptom surveys[1]
- Lasofoxifene treatment tended to **reduce** incidence of VAS/VuAS symptoms
  - Fulvestrant, the SoC comparator tended to increase symptoms

"Lasofoxifene is reported to promote vaginal and sexual health benefits [...] **this could have broad implications for both the survival and quality of life for women** in the metastatic and early-stage adjuvant settings."[2]

MD, the iSPY-2 EOP study's principal investigator

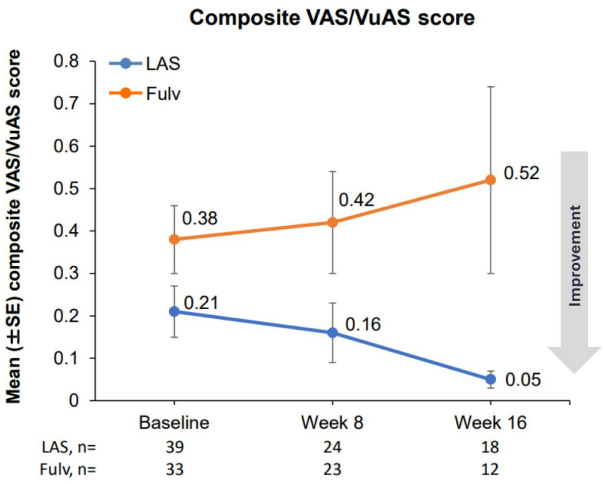


Figure: *Self-assessed urogenital symptoms (composite VAS/VuAS) for lasofoxifene vs fulvestrant.*

VAS, vaginal assessment scale; VuAS, vulvar assessment scale

Sources: 1. Goldfarb et al. *ISSWSH Annual Meeting 2023 (Poster)*; 2. Sermonix Conf Presentation (Slide #82).

Lasofoxifene exhibits added clinical benefits over other endocrine therapies important to breast cancer patients and clinicians

- The effects of lasofoxifene have been extensively investigated in several clinical studies
  - Increased bone density and reduced vertebral and non-vertebral fractures[1,2]
  - Reduced LDL and coronary heart disease events [2,3,4]
  - Improved symptoms of vaginal atrophy in two Phase 3 studies[5]

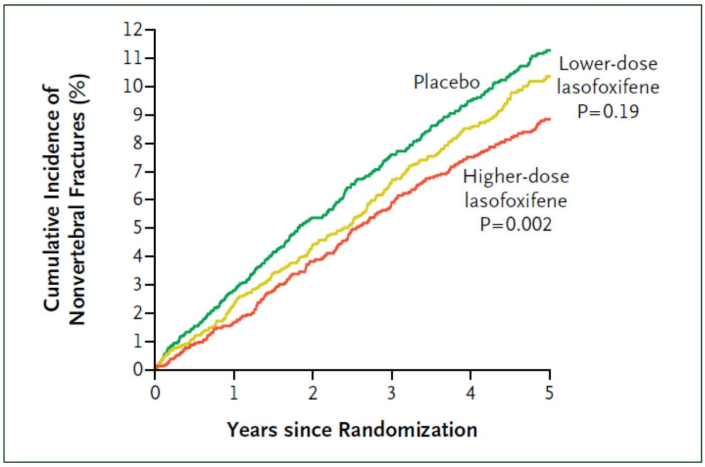


Figure: *Cumulative incidence of nonvertebral fractures showing placebo, lasofoxifene 0.25 mg (low dose), lasofoxifene 5 mg (high dose)*

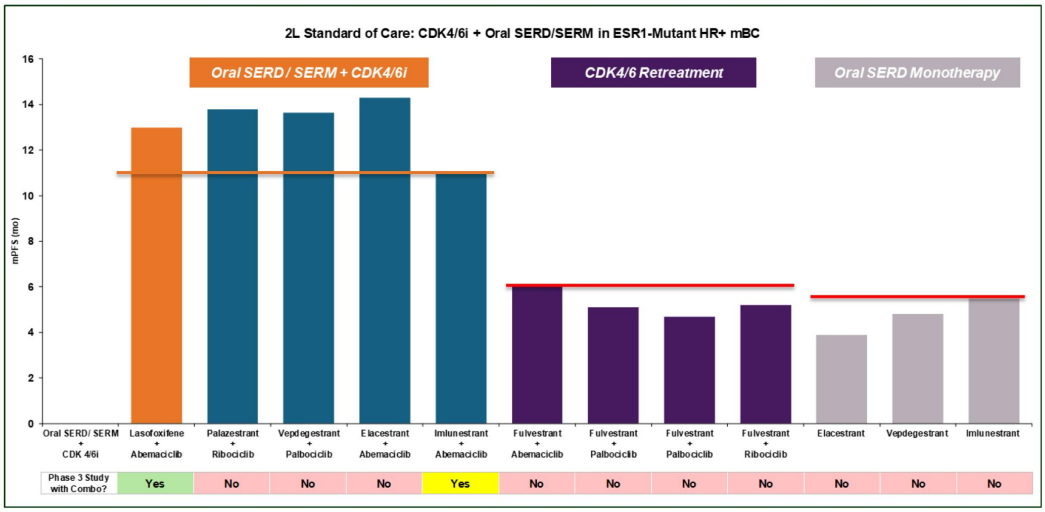
No head-to-head trials have been conducted comparing combination lasofoxifene therapy to other endocrine therapies

Sources: 1. McClung et al. *American Society of Bone and Mineral Res Annual Meeting 2015 (Poster)*;
2. Cummings et al. *NEJM 2010*; 3. Lewiecki et al., *Ther Clin Risk Manag. 2009*; 4. Ensrud et al *Circulation AHA Journal, 2010*; 5. Kagan et al., *Menopause 2024*

ELAINE-3 is a registrational Phase 3 program

BUILT ON ESTABLISHED BIOLOGY, PRIOR CLINICAL SIGNAL, AND ESTABLISHED STANDARD-OF-CARE BENCHMARKS

- ✓ **Clear, validated comparator:** Fulv + abema is a well-established 2L SoC in mESR1 mBC, enabling a clear and interpretable superiority test
- ✓ **Promising prior efficacy signal:** ~13 mo PFS exceeds historical benchmarks
- ✓ **Mechanistically differentiated backbone:** SERM profile enables mESR1 suppression with favorable tolerability and potential for added clinical benefit
- ✓ **Aligned with emerging treatment paradigm:** Oral SERD/SERM + CDK4/6i combinations increasingly defining the post-CDK4/6 treatment landscape



Comparisons are based on independently published study results. No head-to-head trials have been conducted comparing lasofoxifene combination regimens to SoC combination regimens. Therefore, such data may not be directly comparable due to differences in trial protocols, dosing regimens, and patient populations. Accordingly, these cross-trial comparisons should not be relied on. Sources – Laso+abema: Damodaran et. al, *Annals of Oncology 2023;* Palazestrant + Ribo: Olema oncology, *ESMO 2025*; Vepdegestrant + Palbociclib: Arvinas and Pfizer, *ESMO 2024*; Elacestrant + abema: Rugo et al, *SABCS 2025*; Imlunestrant + abema: Jhaveri et al *NEMJ 2024*; Fulvestrant + abema: Kalinsky et al, *JCO 2024*; Fulvestrant + Palbociclib (2): Mayer et al, *JCO 2024*; Fulvestrant + Ribociclib: Kalinsky et al, *JCO 2023*; Elacestrant monotherapy: Bidard et al, *JCO 2022*; Vepdegestrant monotherapy: Campone et al *NEJM 2025;* Imlunestrant monotherapy: Jhaveri et al *NEMJ 2024*

Competitive advantages of Laso combo in 2L/3L ESR1-mutant BC

Lasofoxifene profile:

- ✓ Differentiated MOA
- ✓ Competitive efficacy profile
- ✓ Strong safety and tolerability profile
- ✓ Exhibits QoL & clinical benefits over SERDs
- ✓ Large pivotal Phase 3 (n ≈ 600) underway in all post-CDK4/6i ESR1 mutations to support potential registration
- ✓ FDA-recommended combination comparator as opposed to monotherapy in EMBER-3

	Imlunestrant + Abema[1,2]	Lasofoxifene + Abema[3,4]
Administration	Oral, 400 mg daily tablet, must be taken fasting	Oral, 5 mg daily tablet, no food effect
MOA	SERD (ER degradation)	**SERM** (ER modulation; tissue selectivity)
Efficacy	EMBER-3, mESR1 population, 60-75% prior CDK4/6i: PFS 11.1 mo (n=67) ORR 39% (n= 54)	ELAINE-3, mESR1 population, 100% prior CDK4/6i: **PFS ~13 mo** (n=29) **ORR 56%** (n=29)
Safety & Tolerability	• Dose reductions: 42% • Grade 3 diarrhea: 9% • Anemia: 46%	• **Dose reductions: 21%** • **Grade 3 diarrhea: 0%** • **Anemia: 28%**
QoL & Clinical Benefits	• None	• **Improved urogenital symptoms (ELAINE-1)** • **Potential bone density and lipids health benefits (PEARL, CORAL, OPAL studies)**

Ongoing Phase 3 registrational trial (ELAINE-3) will directly evaluate lasofoxifene + abema vs fulvestrant + abema (SoC) and potentially establish lasofoxifene as endocrine backbone 2L/3L SOC

ER, estrogen receptor; SERD, selective estrogen receptor degrader; SERM, selective estrogen receptor modulator; ESR1 (gene), estrogen receptor 1; ORR, objective response rate; QoL, Quality of life; PFS, progression-free survival. Comparisons are based on independently published study results. No head-to-head trials have been conducted comparing combination lasofoxifene therapy to other combinations presented in this slide. Therefore, such data may not be directly comparable due to differences in trial protocols, dosing regimens, and patient populations. Accordingly, these cross-trial comparisons should not be relied on. Sources: 1. Jhaveri et al, *NEJM 2025*; 2. Jhaveri et al *SABCS presentation 2025*; 3. Goldfarb et al. *ISSWSH Annual Meeting 2023 (Poster)*; 4. Damodaran et. al, *Annals of Oncology 2023*.

Endocrine backbone choice drives long-term risk and differentiation

LASOFOXIFENE + ABEMACICLIB vs. SERD + CDK4/6I REGIMENS

Safety and tolerability

- While cross trial comparisons should be interpreted with caution, lasofoxifene exhibits a favorable safety and tolerability profile, specifically with regards to dose reduction and serious AEs, and additional QoL benefits
  - No stacking with abemaciclib for diarrhea

Combination treatment strategy drives long-term risk

- Regimens rely on chronic CDK4/6 inhibition, which defines the dominant toxicity burden
- Endocrine backbone choice therefore determines **safety risk, tolerability, combinability and long-term adherence**

Chronic exposure considerations

- Oral SERDs are entering longer-duration use across lines and combinations
- While short-term safety is reassuring, SERD chronic toxicity profiles are still maturing, and longer-term use may impact ER in healthy tissues (e.g. bone, vagina)
- SERMs bring decades of human exposure and predictable long-term safety characteristics

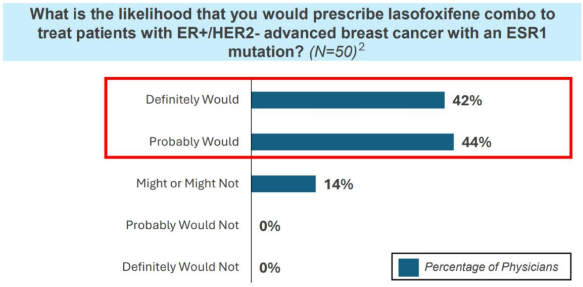
Lasofoxifene has the potential to deliver durable efficacy, minimize long-term safety risks, and provide QoL and clinical benefits that may position it as the next backbone endocrine therapy

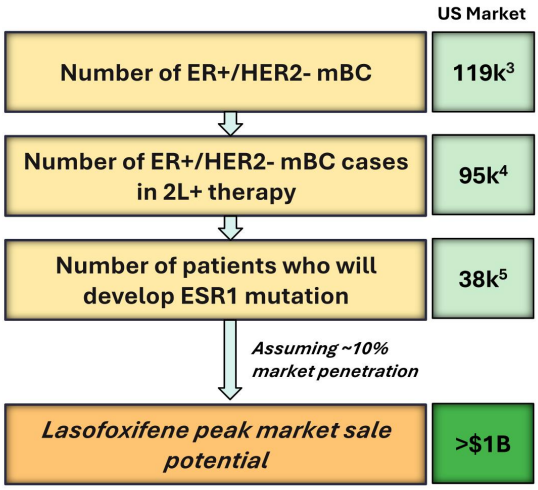
LeonaBio

Comparisons are based on independently published study results. No head-to-head trials have been conducted comparing combination lasofoxifene therapy to other combinations presented in this slide. Therefore, such data may not be directly comparable due to differences in trial protocols, dosing regimens, and patient populations. Accordingly, these cross-trial comparisons should not be relied on.

Lasofoxifene's targeted activity in mutant ESR1 presents a billion-dollar precision oncology opportunity in 2L/3L ER+ mBC

- **Global breast cancer market:** $55B (2027)[1]
- **Expected payer acceptance:** Fulvestrant, elacestrant precedents
- **Favorable outlook:** Physician enthusiasm and QoL advantages may help increase adherence and compliance





Sources: 1. Fortune Business Insights. *Retrieved from https://www.fortunebusinessinsights.com/industry-reports/breast-cancer-therapeutics-market-100163*; 2. LifeSci 1Q2023 Quantitative Survey, Sermonix; 3. Calculated from Komen MBC prevalence (~170k) × NCI ER+/HER2− share (~70%), Komen: *Retrieved from https://www.komen.org/breast-cancer/facts-statistics/breast-cancer-statistics*, NCI: *Retrieved from https://seer.cancer.gov/statfacts/html/breast-subtypes.html*; 4. Calculated based on 80% transition to 2L+ (Almekinders et al. *Breast Cancer Res Treat 2025*); 5. Calculated based on 40% ESR1 mutation incidence (Venetis et al. *Cancer Treat Rev 2023*).

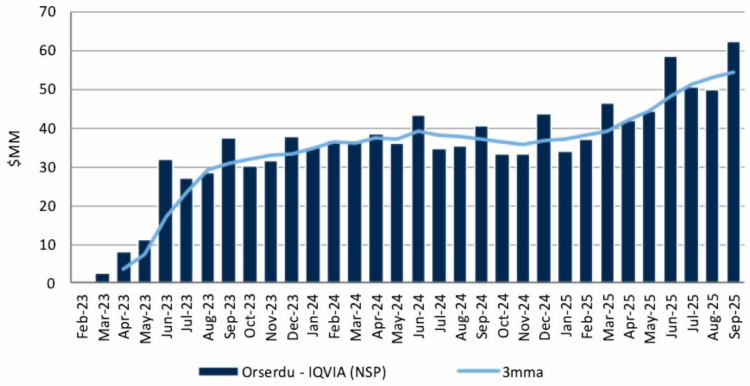
Orserdu sales illustrate the commercial opportunity for lasofoxifene's precision oncology opportunity in 2L/3L ER+ mBC

- **Orserdu (elacestrant) achieved rapid commercial uptake**, validating ESR1 mutation as a commercially viable biomarker
- **Commercial success** was achieved despite modest clinical efficacy with PFS of ~4 months and low ORR in post-CDK4/6 setting[2]
- **Adoption occurred despite notable tolerability challenges**, including GI adverse events and lipid abnormalities, underscoring strong physician willingness to use targeted endocrine agents in ESR1-mutant disease

Lasofoxifene has the potential to meaningfully expand this validated market, with:

✓ Superior efficacy signals including prolonged PFS
✓ Improved tolerability, QoL profile, and exhibits added clinical benefits
✓ Combination-ready positioning aligned with evolving treatment paradigm

Orserdu sales[1]

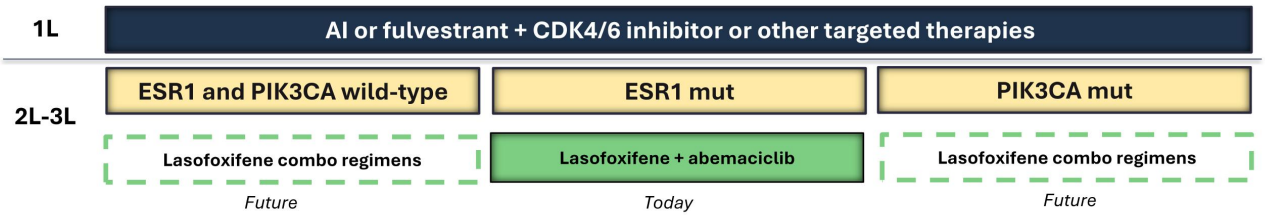


LeonaBio

Sources: 1. IQVIA, *RBC Capital Markets*; 2. Bidard et al, *J Clin Oncol 2022*

Lasofoxifene has the potential to be a backbone endocrine candidate with expansion potential beyond ESR1 mutant disease

DRIVEN BY COMBINABILITY, TOLERABILITY, AND DIFFERENTIATED CLINICAL BENEFIT



<u>If lasofoxifene demonstrates superiority vs fulvestrant</u>, we believe it has the potential to:

- Replace fulvestrant as the preferred endocrine partner in CDK4/6-based regimens
- Expand beyond ESR1-mutant disease into broader post-CDK4/6 populations with other targeted therapies
- Opportunity to move into earlier lines including the adjuvant setting, and serve as a more tolerable and combinable endocrine backbone

Treatment landscape schematic is illustrative and not intended to be comprehensive

Lasofoxifene: Ongoing registrational Phase 3 trial with anticipated readout in 2027

A DIFFERENTIATED THERAPY DESIGNED TO OVERCOME RESISTANCE, IMPROVE QOL, AND ESTABLISH A NEW STANDARD OF CARE IN ER+ ESR1-MUTANT BREAST CANCER

- Oral administration
- Favorable safety profile and generally well-tolerated
- Large unmet need
- Exhibits improved QoL and clinical benefits
- Superior PFS from Ph2
- Expansion potential as endocrine partner of choice

ATH-1105 for the potential treatment of ALS

Small molecule positive modulator of HGF

Slowing neurodegeneration in ALS is a critical unmet need

Burden of ALS

ALS is a devasting neurodegenerative disease in which people progressively lose muscle control

- 225,000 people globally affected by ALS[1] with ~33,000 of those cases in the US[2]
- Average life expectancy is 2-5 years post-diagnosis[3]
- Every 90 minutes someone is diagnosed with ALS[4]
- Estimated annual out-of-pocket cost for care is $250,000[5]

Treatment Limitations[6]

- There is no cure for ALS and few effective treatment options
- Approved therapies only modestly slow progression and improve survival
- No current ALS drugs significantly protect motor neurons from the complex pathology and progressive degeneration

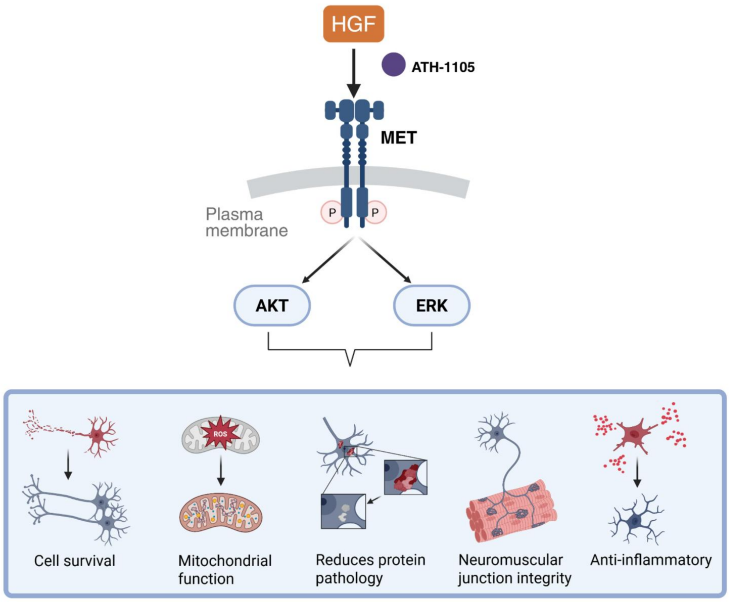
Significant Unmet Need

There is an urgent need for therapies that meaningfully slow neurodegeneration, preserve motor function, improve quality of life, and prolong survival

Sources: 1. Packard Center. *Retrieved from https://packardcenter.org/answer-als-partners-to-launch-the-end-als-challenge-digital-competition*; 2. CDC. *Retrieved from https://www.cdc.gov/als/php/abstracts-publications-reports/prevalence-2022-2030.html*; 3. ALS United. *Retrieved from https://alsunitedchicago.org/als-life-expectancy-by-age/*; 4. ALS Association. *Retrieved from https://www.als.org/understanding-als*; 5. ALS Association. *Retrieved from https://www.als.org/advocacy/federal-public-policy-priorities*; 6. ALS Association. *Retrieved from https://www.als.org/navigating-als/living-with-als/therapies-care.*

ATH-1105: A CNS-penetrant positive modulator of HGF as a potential treatment for ALS

- ATH-1105 enhances activity of HGF, a critical neurotrophic factor in the nervous system
- Activation of HGF signaling through MET (HGF receptor) on the surface of neurons and glia initiates processes that counteract neurodegeneration
- Strong rationale from literature to support HGF modulation in ALS
  - Improves motor function, preserves motor neurons, and delays disease progression[1,2,3]
- ATH-1105 has demonstrated robust effects in preclinical models of ALS[4]

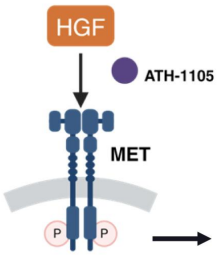


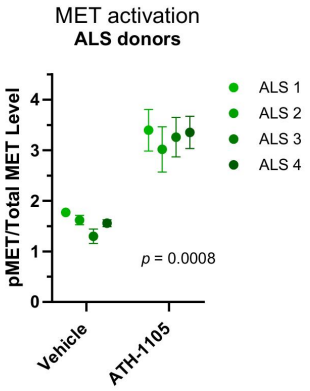
HGF, hepatocyte growth factor

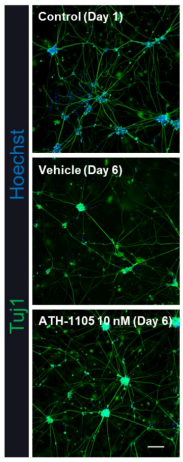
Sources: 1. Ishigaki et al., *J Neuropathol Exp Neurol 2007*; 2. Lee et al., *Acta Neuropathol Commun 2019*; 3. Vallarola et al., *Int J Mol Sci 2020*; 4. Berthiaume et al., *Front. Neurosci 2024*.

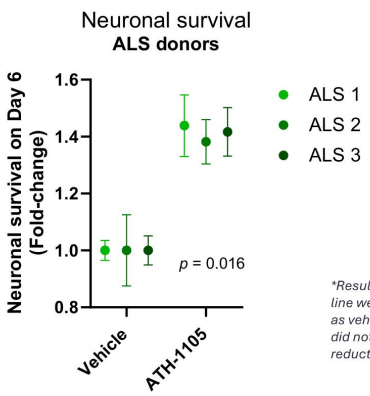
ATH-1105 enhanced MET activation and survival in ALS-patient derived motor neurons

CELLS DERIVED FROM FOUR PEOPLE WITH SPORADIC ALS









**Results from ALS 4 cell line were uninterpretable as vehicle-treated group did not exhibit a significant reduction in survival.*

ALS patient-derived motor neurons treated with ATH-1105 exhibited an increase in MET activation (pMET) resulting in improved neuronal survival confirming neuroprotective activity in ALS relevant tissue

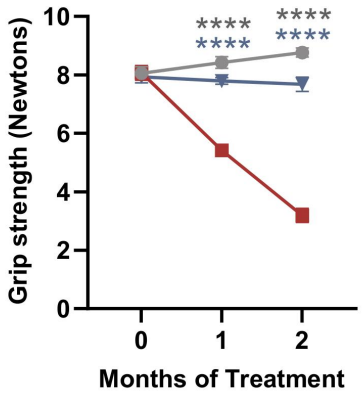
MET activation: Data presented as mean ± SEM. Statistical significance was determined via paired t-test comparing MET activation (pMET/Total MET) in motor neurons treated with vehicle or ATH-1105 10 nM for 24 hours ; n = 2-3 technical replicates from each donor. Neuronal survival: Representative image highlighting effect of ATH-1105 on ALS patient-derived motor neurons (ALS 1) in culture. Neuronal survival (number of Tuji1+ neurons) was measured as surviving neurons on Day 6 divided by number of neurons on Day 1 (control expressed as 100%). Scale bar = 100 µm. Data expressed as fold-change between vehicle and ATH-1105 and presented as mean ± SEM. Statistical significance was determined via paired t-test comparing vehicle (containing HGF 0.05 ng/ml) with ATH-1105 10 nM; n = 3-6 technical replicates from each donor . Select doses shown.

Source: Reda et al. *ALS Drug Development Summit 2025 (Poster).*

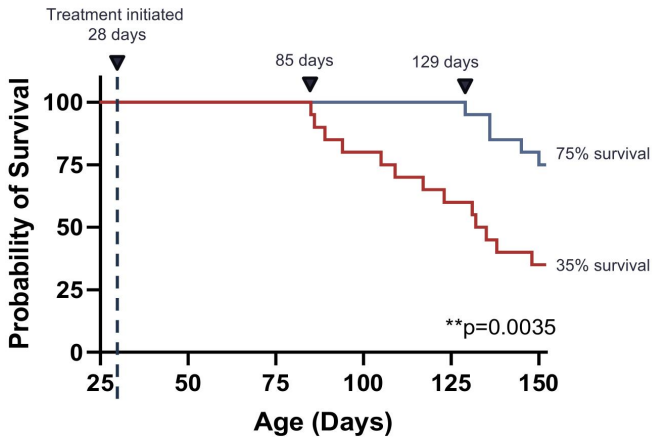
ATH-1105 preserved motor function and prolonged survival in preclinical model of ALS

PRP-TDP43^{A315T} TRANSGENIC MOUSE MODEL OF ALS

Motor Function



Survival



WT + vehicle ALS + vehicle ALS + ATH-1105 20 mg/kg

Motor Function: Data presented as mean ± SEM. Statistics applied: 2-way ANOVA with the Dunnett's test versus ALS + vehicle. ****p < 0.0001. n=10 mice per group
Survival: Data presented as Kaplan-Meier survival curves. Statistics applied: Log-rank (Mantel-Cox) test, n=20 mice per group at start. Treatment initiated at 28 days old.
Source: Berthiaume et al., *Front. Neurosci 2024.*

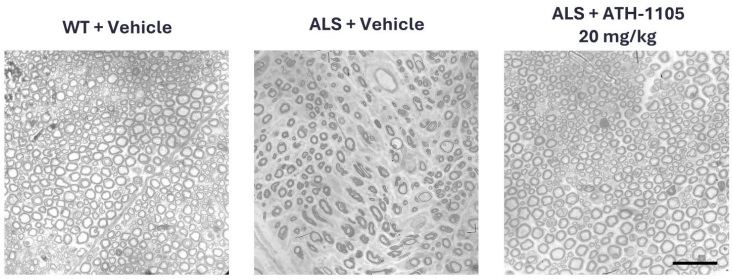
ATH-1105 preserved motor function and prolonged survival in preclinical model of ALS

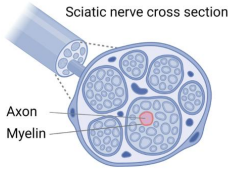
PRP-TDP43^{A315T} TRANSGENIC MOUSE MODEL OF ALS

Sciatic nerve histopathology

In ALS mice (center), axons in the sciatic nerve are smaller, fewer, and more poorly myelinated → Neurodegeneration

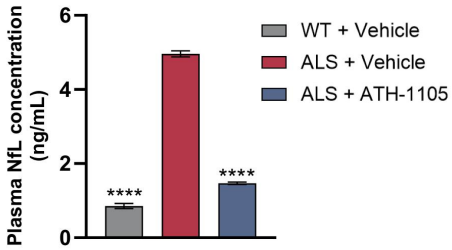
ATH-1105 (right) normalizes axon morphology

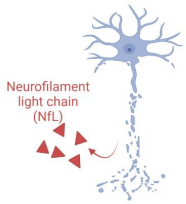




NfL in plasma

In ALS mice, ATH-1105 reduces NfL, a robust marker of neurodegeneration





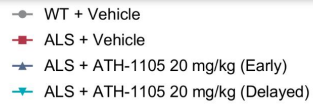
NfL release from degenerating neurons is a translatable biomarker of ALS

Two months of treatment, Prp-TDP43A315T transgenic mice, "ALS" or "ALS mice." WT = wild type (healthy control). Sciatic nerve sections stained with toluene blue to highlight axon structure. Scale bar = 10 µm. Data presented as mean ± SEM. Statistics applied: One-way ANOVA with Dunnett's multiple comparisons test ; ****p<0.0001 vs ALS + vehicle. n=10 mice/group

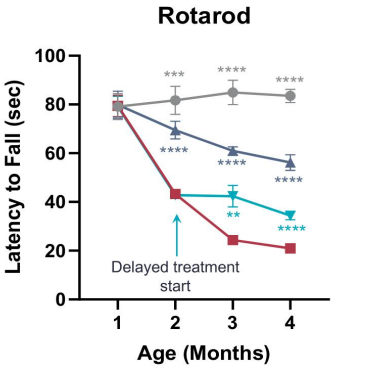
Source: Berthiaume et al., *Front. Neurosci 2024.*

Disease progression was attenuated in ALS mice following early or delayed treatment initiation with ATH-1105

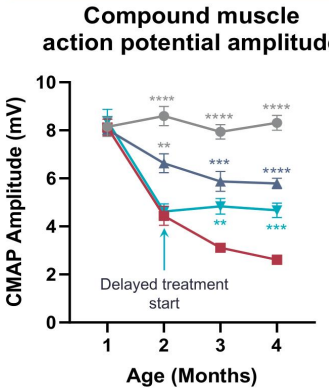
PRP-TDP43^{A315T} TRANSGENIC MOUSE MODEL OF ALS



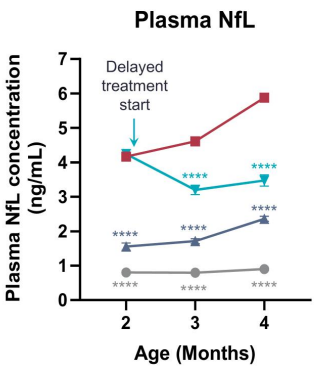
Motor function



Nerve function



Neurodegeneration



Delayed intervention with ATH-1105 resulted in a slowing of further disease progression from time of treatment onset

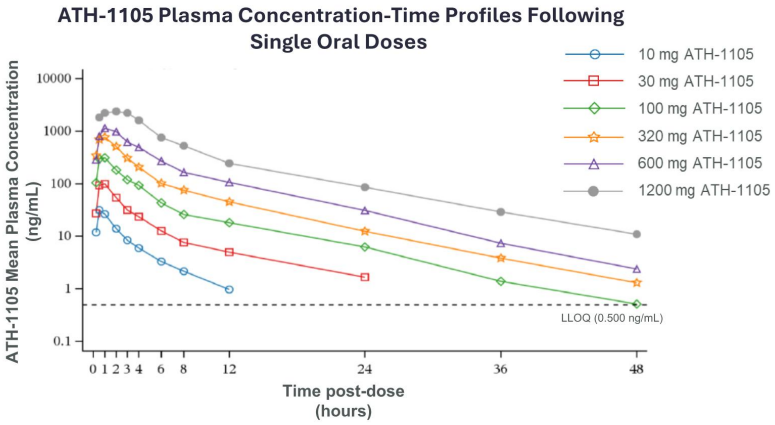
A reduction in plasma NfL levels observed once delayed ATH-1105 treatment begins

Data presented as mean ± SEM. Statistics applied: 2-way ANOVA with the Dunnett's test versus ALS + vehicle. **p < 0.01; ***p < 0.001; ****p < 0.0001.
n=10 mice per group
Source: Berthiaume et al., *Front. Neurosci 2024.*

Phase 1 results support continued development of ATH-1105 for the treatment of ALS

COMPLETED PHASE 1 SINGLE AND MULTIPLE DOSE STUDIES IN HEALTHY VOLUNTEERS

- All doses studied were generally well tolerated with no dose-limiting adverse events
  - All adverse events were mild
  - There were no serious adverse events
  - No trends suggestive of a safety signal
- Favorable PK profile
  - Dose linearity
  - Rapid absorption; consistent elimination
  - No accumulation after repeat doses for 10 days
  - Good CNS penetration reaching target exposures that were effective in preclinical studies



- Encouraging exploratory findings in a potential target engagement biomarker from plasma samples

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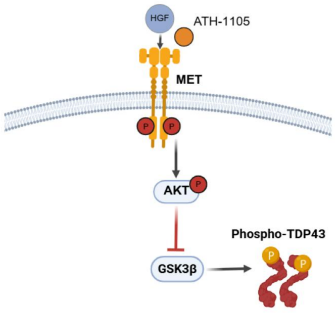
Source: Ooi et al. *NEALS Annual Meeting 2025 (Poster).*

Biomarker results indicated a biological effect of ATH-1105 in humans and suggest potential to improve protein pathology in ALS

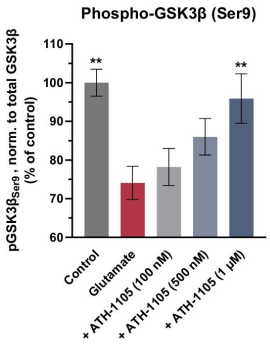
EXPLORATORY ANALYSIS OF NEURONAL-DERIVED EXOSOMES (NDE) IN THE PLASMA FROM PHASE 1 STUDIES

Mechanism



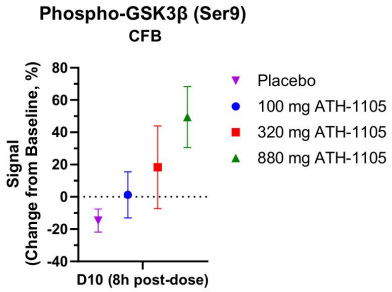
Preclinical data supports mechanism

In vitro (spinal motor neurons)



Exploratory biomarker analysis suggests translation of effects on **GSK3β**

NDEs in human plasma



HGF/MET→AKT is known to phosphorylate **GSK3β** at Ser9 inhibiting its activity and ability to promote protein pathology (**pTDP-43**)

ATH-1105 treatment inhibited **GSK3β** activity in vitro (increased phosphorylation at Ser 9) shown above, and reduced **phospho-TDP-43** in the Prp-TDP43 mouse model of ALS

ATH-1105 treatment led to increased expression of **phospho-GSK3β** (inactive form), a potential biomarker of target engagement that may be relevant for TDP-43 pathology

In vitro data: **p<0.01 vs. glutamate alone. One-way ANOVA with Fisher's multiple comparison post-test; n = 3-4 biological replicates.
NDE: Data expressed as percent change from baseline (Day 1 Pre-dose). Mean ± SEM. Mixed effects model analysis with Dunnett's multiple comparison test vs placebo at 8h-post dose; n = 5-6 subjects per treatment group

ATH-1105 is ready for a Phase 2 study in people living with ALS

- Planning underway for a Phase 2 proof-of concept study to explore functional measures, biomarkers, and safety in people living with ALS

- Design considerations:
  - ≥ 6 months treatment duration
  - Biomarkers, including plasma NfL and NDEs
  - Functional measures
    - ALSFRS-R
    - Vital capacity
    - Grip strength

- Aim is to explore safety and preliminary efficacy to inform a potentially pivotal clinical trial

ATH-1105 is a Phase 2 ready asset for the treatment of ALS

A NOVEL THERAPY DESIGNED TO ADDRESS THE COMPLEX PATHOLOGY AND MITIGATE NEURODEGENERATION IN ALS

- Oral administration
- Favorable safety profile and generally well-tolerated
- Neuroprotective*
- Biomarker signals in Phase 1
- Reduces plasma NfL*
- Expansion potential

*in preclinical models

Transforming our future

Advancing 2 programs that have the potential to deliver life-changing therapies in breast cancer and ALS

Compelling clinical development programs in areas of profound need

Multibillion-dollar market opportunities

Key clinical readouts within 2 years

PIPE financing up to $236 million

- Financing up to $236M supports lasofoxifene development program through topline data with sufficient capital runway into 2028
- $90M upfront priced at a greater than 50% premium to our December 17, 2025 closing price of $6.35/share
- If exercised, warrants provide up to additional $146M for further support

Expected key inflection points within ~2 years

✓ **Lasofoxifene**

- Phase 3 registrational study ongoing with >50% enrolled

Topline results expected in 2H2027

✓ **ATH-1105**

- Phase 2 POC study in ALS planned to start in 2H2026

Topline results expected 2027

LeonaBio

Thank You

