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The Company's business is subject to a number of risks and uncertainties. These risks are described in the Company's most recent Annual Report and Accounts which can be found on the Company's web site at http://puretechhealth.com/investors-reports-presentations.php.

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This presentation is being made in reliance upon Section 105(c) of the Jumpstart Our Business Startup Act of 2012, as amended, and is intended solely for investors that are either qualified institutional buyers or institutions that are accredited investors (as such terms are defined under SEC rules).
Our executive team members have overseen R&D supporting more than 12 approved products and led multiple multi-billion dollar strategic transactions.
PureTech: advanced clinical stage biopharma company that has created new categories of medicine

Through PureTech’s own activities and those of its Affiliates, it has:

- Relationships with 9 major pharma companies or their investment arms
- 1 FDA cleared product & 24 product candidates, of which 14 are clinical stage
- $177.7M cash at PureTech level + $247.3M cash in Affiliates
- LSE Main Market / FTSE-indexed (PRTC)

* As of December 31, 2018
Model drives development of new medicine and accretion of value via three paths

Advance internal programs through development and commercialization
- Lymphedema: POC study in patients planned for 2020
- Solid Tumors: Expect to file IND H1 2020
- GI Autoimmunity

Advance platform components via non-dilutive partnerships
- Boehringer Ingelheim
- Roche

Derive value from equity growth of affiliates and optionality to spin out further affiliates

For detailed pipeline overview, refer to slide 7
Committed to execution: PureTech team and its Affiliates have achieved numerous value-driving milestones since July 2018

**Regulatory**
- **FDA clearance** for PLENITY™ (Gelesis100)

**R&D**
- Pivotal data for Gelesis100 published in *Obesity*
- Vedanta’s *Nature* publication for its IO candidate, VE800
- Vedanta’s IO candidate selected & being advanced with BMS
- **Successful Phase 1a/1b** for Vedanta’s VE303 (rCDI)
- **Phase 2b results** for resTORbio’s RTB101
- **Positive interim data** for Follica in AGA
- Presentations on PureTech’s LYT-200 and LYT-210 at *AACR*
- PureTech programs published in *Nature* and *Nature Neuroscience*
- Vor’s *PNAS* publication of POC study
- Six clinical-stage trial initiations

**Partnerships**
- **PureTech collaboration with Roche**
  - Up to $36M in upfront payments, research support, and preclinical milestones & eligible to potentially receive $1B+ in development milestones, in addition to royalties on product sales
- **PureTech collaboration with Boehringer Ingelheim**
  - Up to $26M in upfront payments, research support, and preclinical milestones & eligible to potentially receive $200M+ in milestones, in addition to royalties on product sales
- **Akili’s partnership with Shionogi**
  - Up to $20M in upfront payments with the potential to receive milestone payments for Japan and Taiwan commercialization of up to an additional $105M, in addition to royalties on product sales
- **Alivio’s partnership with Purdue Pharma**
  - Up to $14.75M in upfront and near-term license exercise payment & eligible to potentially receive $260M+ in research and development milestones, in addition to royalties on product sales

**Financings**
- **Karuna’s $124M** Series A+B financings; $103M IPO
  - Key investors include ARCH Venture Partners, Fidelity, Eventide, Pivotal bioVenture Partners, Partner Fund
- **Akili’s $68M** Series C financing
  - Key investors include Temasek, Amgen Ventures, JAZZ, M Ventures
- **Vor’s $42M** Series A financing
  - Key investors include 5AM Ventures, RA Capital Management, Johnson & Johnson Innovation, Novartis Institutes for BioMedical Research
- **Vedanta’s $45.5M** Series C financing
  - Key investors include Bill & Melinda Gates Foundation, Bristol-Myers Squibb, Rock Springs Capital
- **Sonde’s $16M** Series A financing
  - Key investors include M Ventures, MP Healthcare Venture Management, Neoteny 4

Note: In 2018, PureTech’s affiliates attracted $274M in equity investments and non-dilutive funding, including $242M from third parties. In 2019, affiliates have attracted $322M in equity investments and non-dilutive funding (as of 7/19/19).
A highly valued network of world-renowned collaborators

Rox Anderson, MD: Harvard Medical School; Massachusetts General Hospital
Caroline Apovian, MD: Boston Medical Center
Louis Aronne, MD, FACP: Weill-Cornell Medical College
Arne Astrup, MD: University of Copenhagen; American Journal of Clinical Nutrition
Dennis Ausiello, MD: Center for Assessment Technology and Continuous Health
Daphne Bavelier, PhD: University of Rochester; University of Geneva
Edward Boyden, PhD: Massachusetts Institute of Technology
Alan Breier, PhD: Indiana University School of Medicine
Michael Brenner, MD: Brigham and Women’s Hospital
Helen Christensen, PhD: Black Dog Institute; University of New South Wales
James Collins, PhD: Massachusetts Institute of Technology; Broad Institute; Harvard University
George Cotsarelis, MD: University of Pennsylvania
Geraldine Dawson, PhD: Duke University
David Elmaleh, PhD: Massachusetts General Hospital; Harvard Medical School
Stephen Faruqee, PhD: SUNY Upstate Medical University
Maurizio Fava, MD: Massachusetts General Hospital
Brett Finlay, PhD: Howard Hughes Medical Institute; University of British Columbia
Ken Fujioka, MD, PhD: Scripps Clinic Center for Weight Management
Colin Gardner, PhD: TransForm Pharmaceuticals
Adam Gazzaley, MD, PhD: University of California, San Francisco
Ramesh Gupta, PhD: 3P Biotechnologies; University of Louisville
James Hill, PhD: University of Colorado School of Medicine, Denver
Ken Honda, MD, PhD: Graduate School of Medicine, University of Tokyo
Robert Horvitz, PhD: Massachusetts Institute of Technology; Howard Hughes Medical Institute;

Massachusetts General Hospital
Donald Ingber, MD, PhD: Harvard University
Lee Kaplan, MD, PhD: Harvard Medical School; Massachusetts General Hospital
Jeff Karp, PhD: BWH, Harvard Medical School; Karp Lab
Jonathan Kipnis, PhD: University of Virginia School of Medicine; Center for Brain Immunology and Glia
Scott Kollins, PhD: Duke University School of Medicine
Dan Littman, MD, PhD: Howard Hughes Medical Institute; NYU School of Medicine; Pfizer
Ruslan Medzhitov, PhD: Howard Hughes Medical Institute; Yale University School of Medicine
Babak Mehrara, MD: Memorial Sloan Kettering Cancer Center
George Miller, MD: S. Arthur Localio Laboratories; NYU Langone’s Perlmutter Cancer Center
Samir Mitragotri, PhD: University of California, Santa Barbara
Siddhartha Mukherjee, MD, PhD: Columbia University
Atul Pande, MD: GlaxoSmithKline, GSK
Christopher Porter, PhD: Monash Institute of Pharmaceutical Sciences (MIPS); Monash University
Maria Rescigno, PhD: European Institute of Oncology
Stanley Rockson, MD: Stanford Health Care
Derrick Rossi, PhD: Harvard Medical School
Alexander Rudensky, PhD: Howard Hughes Medical Institute; Memorial Sloan-Kettering Cancer Center; Rockefeller University; Cornell University
Robert Schultz, PhD: The Children’s Hospital of Philadelphia
Melody Swartz, PhD: University of Chicago
Angelo Tremblay, PhD: Laval University, Quebec City
Patrick Tso, PhD: University of Cincinnati Medical Center
Ken Washenik, MD, PhD: Bosley Medical Group
Ralph Weissleder, MD, PhD: Harvard Medical School; Massachusetts General Hospital
Janos Zempleni, PhD: University of Nebraska-Lincoln
Feng Zhang, PhD: Massachusetts Institute of Technology; Broad Institute of MIT and Harvard
<table>
<thead>
<tr>
<th>Product Candidate</th>
<th>PureTech Ownership</th>
<th>Initial Indication(s)</th>
<th>Preclinical</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>LYT-100, LYT-200, LYT-210</td>
<td>100% (Internal)</td>
<td>Lymphedema (~1M) Solid tumors (&gt;210K new cases/yr) Solid tumors, autoimmune disorders</td>
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<tr>
<td>ALV-306, ALV-304, ALV-107</td>
<td>82.8% (Alivio)</td>
<td>Distal colitis (~225K) &amp; pouchitis (~70 – 135K) IBD (~3M) IC/BPS (~4 – 12M)</td>
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<tr>
<td>FOL-004, FOL-005</td>
<td>77.9% (Follica)</td>
<td>Androgenetic alopecia (~65M) Skin rejuvenation (~4M)</td>
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<tr>
<td>ENT-100†</td>
<td>73.9% (Entrega)</td>
<td>Metabolic disorders</td>
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</tr>
<tr>
<td>VE303, VE202, VE416, VE800</td>
<td>57.4% (Vedanta)</td>
<td>rCDI (100 – 120K cases/yr) IBD (~3M) Food allergy (~2.5M) Solid tumors (&gt;80K new cases/yr)</td>
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<tr>
<td>Sonde‡</td>
<td>55.8% (Sonde)</td>
<td>Depression screening (~17M)</td>
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<tr>
<td>KarXT</td>
<td>31.6% (Karuna)</td>
<td>Schizophrenia (~2.7M), AD psychosis (~2.9M), pain</td>
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<tr>
<td>AKL-T01‡, AKL-T02‡, AKL-T03‡, AKL-T04‡</td>
<td>35.1% (Akili)</td>
<td>Pediatric ADHD (~6.5M) Autism (~1.3M) MDD (~17M), MS (~500K) MDD (~17M)</td>
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<tr>
<td>VOR33</td>
<td>30.2% (Vor)</td>
<td>AML (~60K)</td>
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<tr>
<td>RTB101</td>
<td>27.8% (resTORbio)</td>
<td>Respiratory illness (~40M), Parkinson’s (~680K)</td>
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<tr>
<td>PLENITY‡, GS500‡, Gelesis200‡, GS300‡, GS400‡</td>
<td>19.7% (Gelesis)</td>
<td>Overweight and obesity (~160M US) CIC (~35M) Weight management in T2D/prediabetes (~84M) NASH/NAFLD (~80 – 100M) IBD (~3M)</td>
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</tbody>
</table>

*PureTech is not responsible for development of all of these product candidates and product. For example: Certain of our Affiliates, including Akili, Karuna, Vor, resTORbio, and Gelesis have independent development teams, and PureTech does not control the development of these Affiliates’ product candidates.

**Relevant ownership interests for affiliate programs were calculated on a diluted basis as of 12/31/18 (other than Vor: 2/14/19; Sonde: 4/11/19; Vedanta: 5/13/19; Follica: 6/13/19; resTORbio: shown on an outstanding share basis as of 3/22/19; Karuna: shown on an outstanding share basis as of 7/3/19), including issued and outstanding shares, outstanding options and warrants, and written commitments to issue options, but excluding unallocated shares authorized to be issued pursuant to equity incentive plans and any shares issuable upon conversion of outstanding convertible promissory notes (other than Follica which assumes conversion of outstanding promissory notes). With respect to internal programs, PureTech owns 100% of LYT-100, and PureTech owns 100% of LYT-200 and LYT-210 subject to certain interests held by the inventors and advisors to those programs.

†Entrega has not yet nominated a lead product candidate. ENT-100 represents platform discovery efforts.

‡These product candidates are regulated as devices and their development has been approximately equated to phases of clinical development.

R PureTech Health has a right to royalty payments as a percentage of net sales.
The lymphatic system is key to the **BIG Axis**:

We are harnessing key functions of the lymphatic system to develop PureTech’s internal programs

**Maintaining balance of fluid**

Our programs: LYT-100 (lymphedema), CNS lymphatics

Addressing disorders involving lymphatic flow and lymphatic vessel restoration

**Immune cell trafficking & programming**

Our programs: LYT-200 (solid tumors), LYT-210 (solid tumors, GI autoimmunity)

Targeting galectin-9 and immunomodulatory γδT cells and related mechanisms with fully human mAbs

**Absorbing dietary fat**

Our programs: Lymphatic targeting, milk exosomes

Commandeering the lymphatic system’s function of absorbing dietary fat to traffic therapeutics through the lymphatics
PureTech’s internal programs: Harnessing the lymphatic system

**OUR PROGRAMS**

<table>
<thead>
<tr>
<th>COLLABORATORS</th>
<th>DISCOVERY</th>
<th>PRECLINICAL</th>
<th>PHASE 1</th>
<th>PHASE 2</th>
<th>PHASE 3</th>
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<tbody>
<tr>
<td>LYT-100</td>
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<td></td>
<td>Lymphedema</td>
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<tr>
<td>Deupirfenidone</td>
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<td>POC study in patients planned for 2020</td>
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<tr>
<td>LYT-200</td>
<td></td>
<td></td>
<td></td>
<td>Solid Tumors</td>
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<tr>
<td>Anti-Galectin-9 MAb</td>
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<td></td>
<td>Expect to file IND in H1 2020</td>
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<tr>
<td>LYT-210</td>
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<td>Solid Tumors</td>
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<tr>
<td>Anti-Delta-1 MAb</td>
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<tr>
<td>LYT-210</td>
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<td>GI Autoimmunity</td>
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<tr>
<td>Anti-Delta-1 MAb</td>
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</table>

**POC study in patients planned for 2020**

**LYMPHATIC TARGETING**

- Lymphatic targeting
- Milk exosomes
- CNS lymphatics

**COLLABORATORS**

- Memorial Sloan Kettering Cancer Center
- NYU
- Monash University
- Boehringer Ingelheim
- University of Louisville
- Roche
- University of Virginia
Case Study: Novel approaches to treating lymphatic flow disorders

The Challenge/Opportunity

• Millions of patients suffer from lymphedema after injury, cancer, or infections
• Fibrosis and inflammation disrupt lymphatic flow
• Loss of flow leads to debilitating conditions including lymphedema – a chronic condition afflicting millions of people

Existing Approaches

• Mechanical treatment (e.g., compression, physical therapy) pushes lymph around—not curative
• Progressive disease increases risk for infection and causes disability and disfigurement
• No therapeutic options address underlying fibrosis and inflammation

Developing an oral, clinical stage small molecule that has shown preclinical anti-fibrotic and anti-inflammatory effects and has been evaluated in a Phase 1 clinical study with favorable safety and pharmacokinetic profile

Stage 3 Lymphedema

Lymphatic experts: **“Lymphedema is a disease of fibroadipose deposition”**

Based on unique insights*, acquired clinical-stage asset with safety & PK data with potential to address lymphedema

Advancing wholly owned asset through patient proof of concept study starting in 2020

*Scientific meeting conducted by PureTech
LYT-100 (deupirfenidone) is designed to address underlying mechanisms of lymphedema: fibrosis and inflammation.

**Inflammation**
- Inflammation promotes fibrosis
- Fibrosis impairs lymphatics

**Fibrosis**
- Fibrosis impairs lymphatics
- Inflammation promotes fibrosis

**Feedback loop drives lymphedema**

**Lymphatic injury triggers local inflammation**

**TGF-β1 induced fibrosis impairs lymphatic flow**

**LYT-100**
- LYT-100 reduced inflammation
- LYT-100 reduced fibrosis

*Gousopoulos et al., 2016, JCI Insight; **Avraham et al., 2010; Am J Pathology*
A functional analogue anti-fibrotic molecule reduced established tail volume and fibrotic tissue in mouse tail model of lymphedema

Mouse tail model of lymphedema mimics human pathophysiology and tissue changes*

Functional analogue anti-fibrotic drug reduced fibrotic tissue thickness and tail volume

Fibrotic tissue and tail volume increase, similar to human limbs

Targeting established lymphedema with a functional analogue anti-fibrotic drug

Figures courtesy Babak Mehrara, Memorial Sloan Kettering

n=6 per group
LYT-100 has been studied in a single ascending dose study in healthy volunteers and shown favorable tolerability with promising PK – testing in lymphedema patients is planned in 2020

**Pre-clinical**

LYT-100 has shown to have anti-fibrotic and anti-inflammatory activity which may break the feedback loop in lymphedema

- LPS Model (Rodents), n=6-8 per group, 100mg/mL
- Greater anti-inflammatory activity than a functional analogue with pre-clinical activity in lymphedema: 70% further reduction of TNFα in rat LPS inflammation model

**Clinical**

LYT-100 showed favorable PK to functional analogue anti-fibrotic

- Phase 1 SAD study in healthy volunteers: LYT-100 well-tolerated and favorable PK suggests potential twice-a-day dosing

**Planned**

PureTech is advancing LYT-100 into Phase 1b and patient proof-of-concept studies in 2020
- LYT-100 expected to have:
  - Potential lower dose and less frequent dosing
  - Potential better safety profile

Starting in 2020:
- Phase 1 multiple ascending dose and food-effect studies
- Phase 1b/2a lymphedema patient proof-of-concept biomarker study

Advised by world’s leading lymphedema experts:

- Babak Mehrara
  - Memorial Sloan Kettering Cancer Center
- Stanley Rockson
  - Stanford Medicine

Other potential indications:
- Idiopathic pulmonary fibrosis, focal segmental glomerulosclerosis
- Other lymphatic flow disorders
LYT-100 potential development plan overview

**2020: Expected Phase Ib completion**
- Multiple ascending dose and food-effect study in healthy volunteers

**2020: Expected initiation**
- Patient proof-of-concept and biomarker study in Stage I-II breast-cancer related lymphedema (~73% of cases)*

**Completed**
- Acute toxicity
- ADME
- CMC and cGMP clinical supply
- *In silico* PK modeling

**Exploratory Endpoints**
- Single ascending dose study in healthy volunteers
- Bioimpedance spectroscopy
- Serum inflammatory biomarkers
- Tonometry (fibrosis)
- Relative limb volume
- Patient reported outcomes

* Norman et al., 2009, Cancer
LYT-100 has potential to address lymphatic flow conditions beyond lymphedema.

Initial focus on arm lymphedema

Lymphedema in ~20% of all breast cancer patients\(^1\)

Initial focus on mild-to-moderate, Stage I-II lymphedema (73% of cases)\(^2\)

Additional types of lymphedema with millions of patients\(^3\)

37% of gynecological cancer patients\(^4\)

82% of head and neck cancer patients\(^5\)

Rare primary pediatric lymphedema\(^6\)

Fibrotic diseases of the lung\(^7\) and other organs have reduced lymphatic function

Target inflammation and fibrosis to restore lymphatic flow in other organ systems

Inflammation and aging in the brain\(^8\) may lead to reduced lymphatic flow and waste removal implicated in neurodegeneration.

1. DiSipio et al., 2013, Lancet Oncology
2. Norman et al., 2009, J. Clinical Oncology
3. Cormier et al., 2010, Cancer
4. Hayes et al., 2017, Gynecologic Oncology
5. Ridner et al., 2016, Lymphatic Research & Biology; image: Sember et al., 2017 10.12788/jcso.0345
6. Schook et al., 2010, Plastic & Reconstructive Surgery
7. Stump et al., 2017, American Journal of Respiratory Cell and Molecular Biology
8. Masquita et al., 2018, Nature Neuroscience
Case Study: Targeting immunologically silent tumors with mAbs

The Challenge/Opportunity

- Low survival rate for many solid tumors, including pancreatic, colorectal cancer, and cholangiocarcinoma
- Large unmet need for patients with tumor types that don’t respond to checkpoint inhibitors

Existing Approaches

- Immuno-suppressed tumor microenvironment makes tumors “cold”
- Lack of therapies that reverse the immunosuppressed tumor micro-environment to allow for potent immune-mediated cancer attack

IO experts:

*“We need next generation of foundational immuno-modulatory agents that are effective against tumors currently unresponsive or poorly responsive.”*

Sourced approach prior to publication in Cell & Nature Medicine and developed therapeutic antibodies

Monoclonal antibodies, LYT-200, expected to file IND in H1 2020; LYT-210 clinical candidate nomination expected in Q3 2019

Advancing fully human mAbs targeting galectin-9 and immunosuppressive γδ1 T cells in immunologically silent tumors

Cell

γδ T Cells support pancreatic oncogenesis by restraining αβ T Cell activation

Dectin 1 activation on macrophages by galectin-9 promotes pancreatic carcinoma and peritumoral immune tolerance

*Scientific meeting conducted by PureTech*
LYT-200: Aimed at galectin-9, a key node in cancer immuno-suppression

**Galectin-9**

Is a global immune regulator and mediates immuno-suppression in tumors through multiple mechanisms

High expression in cancer tissue and blood correlates with aggressive disease and lack of response to anti-PD1 in lung cancer

LYT-200 is a fully human monoclonal IgG4 antibody (cross reacts with murine and monkey)

Plan on filing IND in H1 2020 for LYT-200

Image adapted from J Mol Biol volume 428 (16): 3266-3281

- Promotes expansion of MDSCs
- Induces Treg cell differentiation and stability
- Induces apoptosis of Th1 and CD8+ T cells
- Switching M1 to M2 macrophage
Multiple lines of pre-clinical data supporting therapeutic potential of LYT-200

- LYT-200 showed favorable biophysical properties in pre-clinical studies:
  - Affinity less than 1 nmol
  - Highly specific to galectin-9
  - Blocked galectin-9 binding to multiple partners

- LYT-200 showed robust functional properties in pre-clinical studies:
  - Single agent activity observed in pancreatic cancer and melanoma mouse models
  - Combination with anti-PD1 agent showed synergy in recruiting intra-tumoral CD8+ T cells
  - Activation of intra-tumoral T cells observed across multiple solid tumors in patient derived organoids

Note: For patient derived organoids, n = 20 tumor samples; Success defined as: >20% upregulation of at least two out of three T cell activation markers; success achieved in 60% of tumors with majority showing >2 fold activation
LYT-210: Monoclonal antibody aimed at immuno-suppressive γδ1 T cells

Solid tumors harbor immunosuppressive γδ1 T cells that correlate with tumor aggressiveness/worse survival

Works through multiple pathways to cause immuno-suppression in the tumor microenvironment

LYT-210 is a fully human monoclonal IgG1 antibody (cross reacts with monkey)

Clinical candidate nomination for LYT-210 expected in 2019

Multiple lines of pre-clinical data supporting therapeutic potential of LYT-210

Single agent activity in KPC (pancreatic cancer) model

- **LYT-210** showed favorable biophysical properties in pre-clinical studies:
  - Affinity was $4.9 \text{ nmol}$ to human $\delta 1$
  - Highly specific to $\delta 1$ (no cross-reactivity to $\delta 2$)
  - Had potent ADCC and ADCP activity

- **Functional data** around targeting immunosuppressive $\gamma \delta$ T cells:
  - Significantly prolonged survival in a KPC model
  - Showed synergy with checkpoint inhibitors in melanoma and lung cancer models
  - Observed activation of intra-tumoral T cells across multiple solid tumors in patient derived organoids

T-cell activation with an anti-$\delta 1$ mAb in patient derived organoid model

- For patient derived organoids: Analyzed $n = 22$ tumor samples; success defined as: $>20\%$ upregulation of at least two out of three T cell activation markers; Success achieved in $63\%$ of tumors with majority showing $>2$ fold activation

* Tool antibody that blocks mouse immunosuppressive $\gamma \delta$ T cells
Immunosuppressive & pathogenic gamma delta (γδ) 1 T cells are an important new target – Anti-Delta-1 antibody is key to targeting both solid tumors and GI autoimmunity

Immunosuppressive memory γδ1 T cells invade tumors & secrete immunosuppressive galectin-9 blocking immune destruction of tumor

Pathogenic inflammatory γδ1 memory T cells in mesenteric lymph nodes drive disease
Numerous expected milestones for existing programs potentially driving PureTech’s value

<table>
<thead>
<tr>
<th>Product Candidate</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>LYT-100</td>
<td>In-licensing ✓</td>
<td>POC study in patients with lymphedema planned for 2020</td>
<td>And continued…</td>
</tr>
<tr>
<td>LYT-200</td>
<td>Nominate lead clinical candidate ✓</td>
<td>IND filing &amp; initiation of Ph1b study in solid tumors</td>
<td>Topline results from multiple clinical studies</td>
</tr>
<tr>
<td>LYT-210</td>
<td>Nominate lead clinical candidate ✓</td>
<td>Identification of preclinical candidate(s)</td>
<td>Multiple IND filings</td>
</tr>
<tr>
<td>Discovery programs</td>
<td>Discovery partnerships ✓</td>
<td>Initiation of clinical study in distal colitis &amp; pouchitis</td>
<td>Two or more potential FDA filings/approvals</td>
</tr>
<tr>
<td>ALV-306</td>
<td>Identification of clinical candidate ✓</td>
<td>Topline results from pivotal study in AGA &amp; FDA filing</td>
<td>Additional strategic partnerships</td>
</tr>
<tr>
<td>FOL-004</td>
<td>Positive interim clinical readout of optimization study in AGA ✓</td>
<td>Topline results from Ph2 in rCDI</td>
<td>New clinical candidate selections</td>
</tr>
<tr>
<td>ENT-100</td>
<td>Continued development partnership with Eli Lilly</td>
<td>Topline results from Ph1b/2 in food allergy</td>
<td>Progress of discovery/preclinical programs</td>
</tr>
<tr>
<td>VE303</td>
<td>Positive expanded data from Ph1a/1b healthy subject study for rCDI ✓</td>
<td>Topline results from Ph1b/2 in IO candidate</td>
<td></td>
</tr>
<tr>
<td>VE202</td>
<td>PK/PD results from Ph1 healthy subject study for IBD ✓</td>
<td>Readout from depression detection study</td>
<td></td>
</tr>
<tr>
<td>VE416</td>
<td>Initiation of Ph1b/2 in food allergy ✓</td>
<td>Topline results from Ph1b/2 in pain</td>
<td></td>
</tr>
<tr>
<td>VE800</td>
<td>Initiation of Ph1b/2 for IO candidate ✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sonde</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>KarXT</td>
<td>Topline results from Ph2 in schizophrenia</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AKL-T01</td>
<td>Currently pursuing FDA clearance in pediatric ADHD</td>
<td></td>
<td></td>
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<tr>
<td>VOR33</td>
<td>POC preclinical study for lead program ✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>RTB101</td>
<td>Initiations of Ph3 in respiratory illness and Ph1b/2a in PD ✓</td>
<td>Topline results from Ph3 in respiratory illness and Ph1b/2a in PD</td>
<td></td>
</tr>
<tr>
<td>PLENITY</td>
<td>FDA clearance ✓ &amp; EU CE mark submission ✓</td>
<td>Commercial rollout of PLENITY</td>
<td></td>
</tr>
<tr>
<td>Gelesis200</td>
<td></td>
<td>Topline results for weight loss in T2D/prediabetes</td>
<td></td>
</tr>
<tr>
<td>GS500</td>
<td>Positive clinical data in chronic constipation ✓</td>
<td>Initiation of pivotal study in chronic constipation</td>
<td></td>
</tr>
<tr>
<td>GS300</td>
<td>Pilot study initiation in NASH/NAFLD</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Potential affiliate financings & strategic transactions

- Brain
- Immune
- Gut

Key value drivers

✓ indicates completed milestone
24*Exchange rate as of July 19, 2019.
** "Group" includes independent and consolidated affiliates.

**Group** cash and short term investments of $425.0M ($177.7M at the PureTech Health level) as of December 31, 2018

282,493,867 outstanding shares as of June 30, 2019

LSE Main Market / FTSE-indexed: PRTC – Market capitalization ~$939M (~£751M) as of July 19, 2019; 1.25 USD:GBP*

Headquartered in Boston/Cambridge

Analyst Coverage

Jefferies International  
Peter Welford

Peel Hunt LLP  
Amy Walker

Liberum  
Alistair Campbell


*Exchange rate as of July 19, 2019.  
** “Group” includes independent and consolidated affiliates.
### PureTech’s Affiliate and Internal Programs – Details (1 of 3)

<table>
<thead>
<tr>
<th>Product Candidate*</th>
<th>PureTech Ownership**</th>
<th>Indication (US Patient Population)</th>
<th>Potential Key Differentiation</th>
<th>Milestones Achieved</th>
<th>Expected milestones</th>
</tr>
</thead>
<tbody>
<tr>
<td>LYT-100</td>
<td>100% (Internal)</td>
<td>Lymphedema (~1M)</td>
<td>Product candidate for lymphedema with encouraging in-human pharmacokinetics</td>
<td>• Acquired LYT-100 in Q3 2019</td>
<td>• Initiation of a human proof-of-concept study planned for LYT-100 in 2020</td>
</tr>
<tr>
<td>LYT-200</td>
<td></td>
<td>Solid tumors, including pancreatic (~57K/year), colorectal (~146K/year), cholangiocarcinoma (~8K/year)</td>
<td>Capacity to concurrently modulate multiple immunosuppressive pathways and deliver significant single agent activity</td>
<td>• Presented LYT-200 and LYT-210 at AACR 2019</td>
<td>• Intend to file an IND for LYT-200 in the first half of 2020</td>
</tr>
<tr>
<td>LYT-210</td>
<td></td>
<td>Solid tumors</td>
<td>Focused on a therapeutic strategy which is distinct from other interventions using or targeting cytotoxic γδ T cells</td>
<td>• Announced issuance of patent covering compositions of matter directed to fully human anti-galectin-9 antibodies to support LYT-200 in 2019</td>
<td></td>
</tr>
<tr>
<td>ALV-306</td>
<td>82.8% (Alivio)</td>
<td>Distal colitis (~225K) Pouchitis (~70 – 135K)</td>
<td>Novel technology that selectively binds to inflamed tissues and allows for targeted treatment of chronic and acute inflammatory disorders</td>
<td>• Preclinical study of technology published in Nature Communications in April 2018, with two previous publications in Sci Transl Med</td>
<td></td>
</tr>
<tr>
<td>ALV-304</td>
<td></td>
<td>IBD (~3M)</td>
<td></td>
<td>• Technology evaluated in 10 animal models; multiple therapies (small molecules and biologics) successfully incorporated</td>
<td></td>
</tr>
<tr>
<td>ALV-107</td>
<td></td>
<td>IC/BPS (4 – 12M)</td>
<td></td>
<td>• $3.3M Department of Defense award</td>
<td></td>
</tr>
<tr>
<td>ALV-306</td>
<td></td>
<td></td>
<td></td>
<td>• Announced partnership with Purdue to advance ALV-107; Alivio will receive up to $14.75M in upfront and near-term license exercise payments and is eligible to receive royalties on product sales and $260M+ in R&amp;D milestones</td>
<td></td>
</tr>
<tr>
<td>FOL-004</td>
<td>77.9% (Follica)</td>
<td>AGA (~65M)</td>
<td>Pioneering technology focused on the creation of new hair follicles via skin disruption and subsequent treatment to enhance effect</td>
<td>• Continued development to address androgenetic alopecia based on three clinical studies which showed hair follicle neogenesis following skin disruption</td>
<td>• Pivotal study in androgenetic alopecia expected for 2019 following completion of ongoing optimization study</td>
</tr>
<tr>
<td>FOL-005</td>
<td></td>
<td>Skin rejuvenation (~4M)</td>
<td></td>
<td>• Identified and tested next-generation, proprietary compounds</td>
<td></td>
</tr>
<tr>
<td>FOL-005</td>
<td></td>
<td></td>
<td></td>
<td>• Announced positive interim data and progression to pivotal study in male androgenetic alopecia in Q2 2019</td>
<td></td>
</tr>
<tr>
<td>ENT-100†</td>
<td>73.9% (Entrega)</td>
<td>Metabolic disorders</td>
<td>Designed to enable oral delivery of biologics, vaccines, and forms of medication that are not efficient in reaching the bloodstream when taken orally</td>
<td>• Generated proof-of-concept data showing successful delivery of peptides in large animals</td>
<td></td>
</tr>
</tbody>
</table>

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† PureTech Health has a right to royalty payments as a percentage of net sales.

Entrega has not yet nominated a lead product candidate. ENT-100 represents platform discovery efforts.
### PureTech’s Affiliate and Internal Programs – Details (2 of 3)

<table>
<thead>
<tr>
<th>Product Candidate*</th>
<th>PureTech Ownership**</th>
<th>Indication (US Patient Population)</th>
<th>Potential Key Differentiation</th>
<th>Milestones Achieved</th>
<th>Expected milestones</th>
</tr>
</thead>
<tbody>
<tr>
<td>VE303</td>
<td>57.4% (Vedanta)</td>
<td>rCDI (100 – 120K per year)</td>
<td>Developing a new category for immune-mediated diseases based on a rationally-defined consortia of human microbiome-derived bacteria</td>
<td>• Announced successful Phase 1a/1b for VE303 showing VE303 was well tolerated and demonstrating proof of mechanism in healthy volunteers in Q4 2018</td>
<td>• Clinical efficacy results for VE303, VE416, and VE800 expected in 2020</td>
</tr>
<tr>
<td>VE202</td>
<td></td>
<td>IBD (~3M)</td>
<td></td>
<td>• Announced initiation of Phase 2 trial for VE303 in Q4 2018</td>
<td>• PK/PD results from VE202 Phase 1 healthy subject trial in 2019</td>
</tr>
<tr>
<td>VE416</td>
<td></td>
<td>Food allergy (~2.5M)</td>
<td></td>
<td>• Raised $45.5M in Series C financing round</td>
<td>• Initiation of VE416 Phase 1b/2 trial in peanut allergy in 2019</td>
</tr>
<tr>
<td>VE800</td>
<td></td>
<td>Solid tumors including H&amp;N (~53K/year) and gastric (~28K/year)</td>
<td></td>
<td>• Announced initiation of Phase 1 trial in IBD for VE202 with Janssen Biotech, Inc. in Q4 2018</td>
<td>• Initiation of Phase 1b/2 trial for VE800 in 2019</td>
</tr>
<tr>
<td>Sonde</td>
<td>55.8% (Sonde)</td>
<td>Depression screening (~17M)</td>
<td>Being developed to enable consumer devices to provide effective disease screening and management solutions based on analysis of voice capture to address a range of health care needs from depression to respiratory to cardiovascular and aging-related conditions</td>
<td>• Demonstrated accuracy for measuring depression from brief samples of speech</td>
<td>• Results from ongoing collaborations with multiple US and ex-US companies, hospitals, clinics, and academic medical centers</td>
</tr>
<tr>
<td>KarXT</td>
<td>31.6% (Karuna)R</td>
<td>Schizophrenia (~2.7M); Psychosis in Alzheimer’s (~5.7M with Alzheimer’s: ~50% develop psychosis), pain</td>
<td>Designed to selectively stimulate M1/M4 muscarinic receptors in the brain without stimulating receptors in peripheral tissues to improve tolerability</td>
<td>• Announced positive results from a tolerability POC study</td>
<td>• Phase 2 topline results in 2019</td>
</tr>
<tr>
<td>AKL-T01</td>
<td>35.1% (Akili)</td>
<td>Pediatric ADHD (~6.5M)</td>
<td>Pioneering the development of treatments with direct therapeutic activity, delivered through a high-quality action video game experience</td>
<td>• Provided positive data from digital biomarker study in healthy subjects at risk for Alzheimer’s disease (collaboration with Pfizer) in Q4 2016</td>
<td>• Currently pursuing FDA clearance of AKL-T01 for pediatric ADHD</td>
</tr>
<tr>
<td>AKL-T02</td>
<td></td>
<td>Autism (~1.3M)</td>
<td></td>
<td>• Showed symptom benefit in an open-label pilot study of children with sensory processing and attention impairments in Q2 2017</td>
<td></td>
</tr>
<tr>
<td>AKL-T03</td>
<td></td>
<td>MDD (~17M), MS (~500K)</td>
<td></td>
<td>• Announced achievement of primary endpoint in randomized, controlled pivotal study in pediatric ADHD in Q4 2017</td>
<td></td>
</tr>
<tr>
<td>AKL-T04</td>
<td></td>
<td>MDD (~17M)</td>
<td></td>
<td>• Completed $68M financing in round Q2 2018</td>
<td></td>
</tr>
</tbody>
</table>

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<th>Potential Key Differentiation</th>
<th>Milestones Achieved</th>
<th>Expected milestones</th>
</tr>
</thead>
</table>
| VOR33               | 30.2% (Vor)          | AML (~60K)                         | Advancing a new approach to selectively protect healthy normal cells from targeted therapies being used to treat hematologic malignancies | • Obtained ex vivo proof-of-concept data for technology  
• Evaluated technology in engineered humanized mouse models  
• Granted foundational intellectual property which covers therapeutic approach |                      |
| RTB101              | 27.8% (resTORbio)   | Clinically symptomatic respiratory illness (~40M), Parkinson’s disease (~680K) | Developing innovative medicines that target biology of aging to prevent/treat aging-related disorders | • Positive clinical data generated by Novartis in hundreds of elderly subjects  
• IPO on Nasdaq in Q1 2018 (Nasdaq: TORC); completed $50M follow-on offering in Q1 2019  
• Announced positive topline results in Phase 2b trial of RTB101 in Q3 2018  
• Phase 2b trial successfully identified dose and patient populations for pivotal trials  
• Announced positive end-of-phase 2 meeting with FDA in Q1 2019  
• Initiated Phase 3 study of RTB101 in clinically symptomatic respiratory illness, and Phase 1b/2a study in Parkinson’s disease in H1 2019 | • Topline Phase 3 data in 2020  
• Topline Phase 1b/2a data for Parkinson’s disease in 2020 |
| PLENITY†             | 19.7% (Gelesis)†     | Overweight and obese (~160M) | Only prescription weight management product to be cleared for use by overweight adults with a BMI as low as 25 kg/m², with and without comorbidities such as hypertension, type 2 diabetes, or dyslipidemia | • PLENITY received FDA clearance as an aid for weight management in adults with a Body Mass Index (BMI) of 25-40 kg/m², when used in conjunction with diet and exercise  
• Presented positive data from FIH, randomized, double-blind, placebo-controlled study of Gelesis200 in Q2 2016  
• Initiated proof-of-concept study of Gelesis200, optimized for patients with prediabetes and T2D in Q1 2017 | • Anticipates PLENITY will be broadly available by prescription in 2020  
• Anticipates potential CE mark approval for PLENITY in the European Union  
• Anticipates to initiate pilot studies for NASH/NAFLD in 2019  
• Anticipates results from the Gelesis200 LIGHT-UP study for weight loss and glycemic control in people with prediabetes or type 2 diabetes in 2020  
• Plans to initiate a first in man study of Gelesis100 for weight loss in adolescents with overweight or obesity in 2020  
• Plans to initiate a pivotal study of GS500 for chronic constipation in 2020 |

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R PureTech Health has a right to royalty payments as a percentage of net sales.
Case Study: New mechanism for potentially treating psychosis and cognitive impairments

The Challenge/Opportunity

- Psychosis, negative symptoms, and cognitive impairments in schizophrenia, Alzheimer’s disease, and other mental illnesses remain poorly treated
- There are approximately 2.7M living with schizophrenia and 5.7M living with Alzheimer’s in the US

Existing Approaches

- Antipsychotics are the mainstay therapy targeting dopamine pathways, however with no new treatment mechanism in 60 years, the prognosis for patients remains poor
- Current antipsychotics only address psychosis (positive symptoms) and are associated with serious side effects such as sedation, extrapyramidal side effects such as motor rigidity, tremors and slurred speech, and weight gain

Karuna is developing a potentially first-in-class oral modulator of muscarinic receptors

- KarXT combines xanomeline, a novel muscarinic receptor agonist, with trospium chloride, a muscarinic receptor antagonist that acts peripherally and does not measurably cross the blood-brain barrier
- Currently in Phase 2b study for schizophrenia with topline data expected YE 2019

Schizophrenia experts: “Lilly’s muscarinic agonist is the most exciting approach. Compelling efficacy & new mechanism but had GI issues”

In-licensed xanomeline & invented approach to overcome GI tolerability issues; built top team from Sage, Voyager, Lilly

Completed tolerability POC, $220M+ raised including Nasdaq IPO (KRTX); Phase 2b study expected to readout YE 2019
## Therapeutic candidate targeting muscarinic receptors for CNS disorders

### MILESTONES ACHIEVED
- Xanomeline, a muscarinic agonist, showed promising results in two clinical studies conducted by Eli Lilly but discontinued development due to peripheral tolerability concerns
- Karuna licensed xanomeline and combined it with trospium chloride, which is designed to act as a muscarinic antagonist in the periphery, to create KarXT
- Karuna announced positive results from a tolerability POC study
- Completed $42M and $82M financings in Q3 2018 and H1 2019
- Announced positive results from Phase 1 dose-optimization study using proprietary co-formulation of KarXT
- Initiated Phase 2 clinical trial for KarXT in schizophrenia in H2 2018
- IPO on Nasdaq in Q3 2019 (Nasdaq: KRTX)

### KEY CATALYSTS
- Phase 2 topline data results in 2019
- Initiation of Phase 1b experimental pain trial in healthy volunteers in 2019
- Initiation of Phase 1b for psychosis in Alzheimer’s disease in 2019
Case Study: Rationally-defined, immune modulating non-pathogenic human microbes

The Challenge/Opportunity

- The human microbiome is increasingly implicated in various immune-mediated disease states
- Vedanta has discovered specific bacteria that induce T regs (which form the basis for Vedanta’s IBD and food allergy candidates) and CD8+ cells (which form the basis for Vedanta’s IO candidate)

Existing Approaches

- Many existing IBD (~3M patients) interventions are limited by toxicities and systemic immune suppression
- Food allergy (~2.5M patients) treatment today primarily centers around allergen avoidance, and new immunotherapies focused on desensitization may not prove cost-effective relative to this approach
- Checkpoint inhibitors are only effective in 20 – 30% of patients
- C. difficile (100 – 120K cases/year) is typically treated using antibiotics (damage the microbiome and leave patients vulnerable to re-infection) or FMT (uncharacterized safety issues)

Immunology experts: “Extensive crosstalk exists between the microbiome and immune system. Key bugs modulate T reg cells”

Vedanta Biosciences is developing a potential new category of therapies based on rationally-defined consortia of human microbiome-derived bacteria

- Defined consortia have potential to shift microbiota, stimulate immune responses, and provide colonization resistance against infectious pathogens
- Clinical results for VE303, VE800, and VE416 are anticipated in 2020
- Foundational patents issued in key territories

*Scientific meeting conducted by PureTech
Vedanta Biosciences

Microbiome-derived modulators for immune-mediated and infectious diseases

MILESTONES ACHIEVED

- Announced successful Phase 1a/1b for VE303 showing safety, tolerability and proof of mechanism in healthy volunteers in Q4 2018
- Announced initiation of Phase 1 trial in IBD for VE202 with Janssen Biotech, Inc. in Q4 2018**
- Announced an IO collaboration with BMS to evaluate Opdivo and VE800 in advanced or metastatic cancers in Q4 2018***
- Announced initiation of Phase 2 trial for VE303 in Q4 2018
- Raised $45.5M in Series C financing round
- Announced initiation of Ph1b/2 trial for VE416 in Q3 2019

KEY CATALYSTS

- PK/PD results from VE202 Phase 1 healthy subject trial in 2019
- Initiation of VE416 Phase 1b/2 trial in food allergy in 2019
- Initiation of Phase 1b/2 trial for VE800 + Opdivo in 2019
- Clinical efficacy results for VE303, VE416, and VE800 are anticipated in 2020

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**Vedanta Biosciences received $16M from Janssen in milestone payments as part of the ongoing collaboration, which has development and commercialization milestone payments of up to a total of $339 million in addition to royalty payments.
**Broad pipeline targeting immunological and infectious diseases with high unmet need**

<table>
<thead>
<tr>
<th>Product Candidate(s)</th>
<th>Focus</th>
<th>PRTC Ownership</th>
<th>Preclinical</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3 / Pivotal</th>
<th>FDA Filing</th>
<th>Clearance/Approval</th>
</tr>
</thead>
<tbody>
<tr>
<td>VE303, VE202, VE416, VE800</td>
<td>Microbiome-Derived Modulators for Immune &amp; Infectious Disease</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>57.4%*</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Indication</th>
<th>Program</th>
<th>Preclinical</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3 / Pivotal</th>
<th>Filing</th>
</tr>
</thead>
<tbody>
<tr>
<td>C. difficile</td>
<td>VE303</td>
<td></td>
<td></td>
<td></td>
<td>Phase 2 RCT (n = 146) in rCDI patients</td>
<td></td>
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<tr>
<td>Food Allergy</td>
<td>VE416</td>
<td></td>
<td></td>
<td></td>
<td>Phase 1b/2 (n = 32) in peanut allergy patients</td>
<td></td>
</tr>
<tr>
<td>IBD</td>
<td>VE202</td>
<td></td>
<td></td>
<td></td>
<td>Phase 1a/b in healthy subjects</td>
<td></td>
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<tr>
<td>Cancer Immunotherapy</td>
<td>VE800**</td>
<td></td>
<td></td>
<td></td>
<td>Phase 1b/2 in two cancer indications</td>
<td></td>
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<tr>
<td>MDROs &amp; GVHD</td>
<td></td>
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</tr>
</tbody>
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**Vedanta retains full global R&D and commercial rights to VE800**

**Bernat Olle, PhD**
Chief Executive Officer

**Bruce Roberts, PhD**
Chief Scientific Officer

**Dan Couto**
Chief Technology Officer
Case Study: Orally administered mechano-therapeutic platform for GI disorders

The Challenge/Opportunity

- Obesity represents the largest and growing health problem in the world with 1.9B adults overweight and 600M with obesity globally
- Obesity and obesity-related comorbidities like diabetes, NAFLD/NASH, and cardiovascular disease represent a major global health challenge

Existing Approaches

- Pharmaceuticals are systemically and centrally acting with potential for serious side effects, greatly limiting their use
- Bariatric surgery and related devices are efficacious, but invasive and recommended only for severe patients

In March 2019, Gelesis received FDA clearance for PLENITY™ (Gelesis100) as an aid for weight management in conjunction with diet and exercise†

- In a pivotal study*, nearly 6 out of 10 people who took PLENITY lost at least 5% of their body weight. Their average weight loss was 10% in 6 months (~22 pounds)
- PLENITY can be used to aid weight management in individuals with a BMI of 25 to 40 (which represents ~160M of the US population)

Gelesis is also exploring its technology for other GI-related chronic diseases including gut barrier dysfunction

†Important safety information regarding PLENITY can be found at www.myplenity.com.
*Plenity or placebo was given to 436 adults who were overweight or had obesity, with and without type 2 diabetes, over 24 weeks in conjunction with diet and exercise. The study was designed to measure: 1) whether at least 35% of individuals receiving Plenity lost 5% of their body weight, 2) whether individuals receiving Plenity lost 3% more of their body weight than individuals receiving placebo, 3) individuals on Plenity lost on average 6% vs individuals on placebo, who lost on average 4%.
**Scientific meeting conducted by PureTech
Gelesis recently secured FDA Clearance for PLENITY™

**Novel approach to treat obesity and other GI-related chronic diseases**

**MILESTONES ACHIEVED**

- Presented positive data from FIH, randomized, double-blind, placebo-controlled study** of Gelesis200 in Q2 2016
- Initiated proof-of-concept study of Gelesis200, optimized for patients with prediabetes and T2D in Q1 2017

**KEY CATALYSTS**

- Initiation of pilot studies in NASH/NAFLD in 2019
- Proof-of-concept results for Gelesis200 in people with prediabetes and T2D in 2020

**RECENTLY SECURED FDA CLEARANCE FOR PLENITY™**

Indicated for use as aid for weight management in adults with a Body Mass Index (BMI) of 25–40 kg/m², when used in conjunction with diet and exercise

- Indicated for largest number of adults struggling with overweight and obesity of any prescription weight-management aid
- Only prescription weight management product to be cleared for use by overweight adults with a BMI as low as 25 kg/m², with and also without comorbidities such as hypertension, type 2 diabetes, or dyslipidemia

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*PureTech Health has a right to royalty payments as a percentage of net sales from Gelesis.

*Relevant ownership interests calculated on a diluted basis as of 12/31/18, including issued and outstanding shares, outstanding options and warrants, and written commitments to issue options, but excluding unallocated shares authorized to be issued pursuant to equity incentive plans and any shares issuable upon conversion of outstanding convertible promissory notes.

**Gelesis200 Safety and Tolerability Study and Effects on Glycemic and Appetite Parameters (STAGE); T2D: Type 2 diabetes; Note: PLENITY™ (Gelesis100), is cleared as an aid for weight management in adults with a Body Mass Index (BMI) of 25–40 kg/m², when used in conjunction with diet and exercise. For the safe and proper use of Plenity, refer to the Instructions for Use. R PureTech Health has a right to royalty payments as a percentage of net sales from Gelesis.
### Upcoming Gelesis milestones

<table>
<thead>
<tr>
<th>Product Candidate(s)</th>
<th>Focus</th>
<th>PRTC Ownership</th>
<th>Preclinical</th>
<th>Phase 1</th>
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<th>Phase 3 / Pivotal</th>
<th>FDA Filing</th>
<th>Clearance/Approval</th>
</tr>
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<tbody>
<tr>
<td>Plenity, Gelesis200, GS500, GS300, GS400</td>
<td><strong>Mechanotherapeutics for GI-Related Diseases</strong></td>
<td>19.7% R*</td>
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<td></td>
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<td><strong>FDA Cleared</strong></td>
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</table>

#### Plenity™ (GELESIS100)
- **Focus**: Weight Loss in Overweight and Obese Patients
- **Preclinical**: Completed
- **Clinical**: FLOW Completed
- **Pivotal**: GLOW* Completed
- **FDA Clearance**: Cleared by FDA
- **Next Milestone**: EU Regulatory Clearance

#### GELESIS100**
- **Focus**: Weight Loss in Adolescent Overweight and Obese Patients
- **Next Milestone**: Initiation of FIM Study 2020

#### GELESIS200**
- **Focus**: Weight Loss and Glycemic Control in Patients with Type 2 Diabetes and Pre-diabetes
- **Next Milestone**: Data Readout 2020

#### GS300**
- **Focus**: NAFLD/NASH
- **Next Milestone**: Pilot Study Start 2019

#### GS400**
- **Focus**: Mucositis/IBD
- **Next Milestone**: Pilot Human Study Initiation 2020

#### GS500**
- **Focus**: Chronic Constipation (CIC)
- **Next Milestone**: Pivotal Study Initiation 2020

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8 PureTech Health has a right to royalty payments as a percentage of net sales from Gelesis.

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**Products are investigational and have not been cleared by the FDA for use in the United States.
Akili has recently filed with the FDA

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<td>AKL-T01, AKL-T02, AKL-T03, AKL-T04</td>
<td>Digital Medicine for CNS Disorders</td>
<td>35.1%*</td>
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**Digital medicine platform for the treatment & assessment of cognitive dysfunction**

**MILESTONES ACHIEVED**

- Presented positive data from digital biomarker study in healthy subjects at risk for Alzheimer's disease (collaboration with Pfizer) in Q4 2016
- Showed **symptom benefit** in an open-label pilot study of children with sensory processing and attention impairments in Q2 2017
- Announced **achievement of primary endpoint** in randomized, controlled pivotal study in **pediatric ADHD** in Q4 2017
- Completed **$68M financing round** in Q2 2018
- FDA filing for **AKL-T01 in pediatric ADHD** in Q2 2018
- Announced **partnership with Shionogi** in Q1 2019**

**KEY CATALYSTS**

- Currently pursuing FDA clearance of AKL-T01 for ADHD

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**Akili receives upfront payments totaling $20 million and has the potential to receive milestone payments for Japan and Taiwan commercialization of up to an additional $105 million, in addition to substantial royalties on product sales.**
Advanced product pipeline focusing on neurological and psychiatric indications

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<tr>
<th>Indication</th>
<th>Program</th>
<th>Preclinical</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3 / Pivotal</th>
<th>Filing</th>
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<td>Pediatric ADHD</td>
<td>AKL-T01</td>
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<tr>
<td>Pediatric Autism</td>
<td>AKL-T02</td>
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<tr>
<td>MDD</td>
<td>AKL-T03</td>
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<tr>
<td>Multiple Sclerosis</td>
<td>AKL-T03</td>
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AKL-T01 is an investigational therapy, subject of a pending application with FDA. It is not approved or cleared for use in the U.S. or by foreign regulatory authorities.

Eddie Martucci, PhD  
Chief Executive Officer

Matthew Omernick  
Chief Creative Officer

LeRoux Jooste  
Chief Commercial Officer

Rob Perez  
Executive Chairman
Focus: Immunotherapies for Aging-Related Diseases

**MILESTONES ACHIEVED**

- **Positive clinical data** generated by Novartis in hundreds of elderly subjects
- **IPO on Nasdaq in Q1 2018** (Nasdaq: TORC); completed $50M follow-on offering in Q1 2019
- Announced **positive topline results in Phase 2b trial of RTB101** in Q3 2018
- Phase 2b trial successfully **identified dose and patient populations for pivotal trials**
- Announced **positive end-of-phase 2 meeting with FDA** in Q1 2019
- Initiated **Phase 3** study of RTB101 in clinically symptomatic respiratory illness, and **Phase 1b/2a** study in Parkinson’s disease in H1 2019

**KEY CATALYSTS**

- **Topline Phase 3 data in 2020**
- **Topline Phase 1b/2a data for Parkinson’s disease in 2020**

*Relevant ownership interests shown on an outstanding share basis as of 3/22/19.*
Regenerative biology platform

**MILESTONES ACHIEVED**

- Continued development of innovative platform to address androgenetic alopecia based on three clinical studies which demonstrated hair follicle neogenesis following skin disruption
- Identified and tested next-generation, proprietary compounds
- Announced positive interim data and progression to pivotal study in male androgenetic alopecia in Q2 2019

**KEY CATALYSTS**

- Pivotal study in androgenetic alopecia to begin in 2019 following completion of ongoing optimization study

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*R PureTech Health has a right to royalty payments as a percentage of net sales from Follica.

*Relevant ownership interests calculated on a diluted basis as of 6/13/19; including issued and outstanding shares, outstanding options and warrants, and written commitments to issue options, but excluding unallocated shares authorized to be issued pursuant to equity incentive plans, and assuming conversion of outstanding promissory notes.
Regenerative biology platform for androgenetic alopecia

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<tr>
<td>FOL-004, FOL-005</td>
<td>Regenerative Biology Platform for Androgenetic Alopecia &amp; Skin Rejuvenation</td>
<td>77.9% R*</td>
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- Pioneering technology focused on the **creation of new hair follicles** via skin disruption and subsequent treatment to enhance the effect
- Approach supported by results from **three human clinical studies**
- **Clinical-stage next-generation device and drug combination** undergoing optimization study

R PureTech Health has a right to royalty payments as a percentage of net sales from Follica.

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Sonde

**Vocal biomarkers to extract clinically meaningful health information from everyday voice interactions**

**MILESTONES ACHIEVED**

- Technology has demonstrated potential best-in-class accuracy for measuring depression in individuals from brief samples of speech
- Sonde has expanded development of its proprietary technology in neurodegenerative disease, respiratory and cardiovascular disease, and other health and wellness conditions
- Sonde has collected data from over 14,000 volunteers gathered for detection of depression, suicidality, and Parkinson’s disease
- Completed $16M financing in Q2 2019

**KEY CATALYSTS**

- Results from ongoing collaborations with multiple US and ex-US companies, hospitals, clinics, and academic medical centers

*Relevant ownership interests calculated on a diluted basis as of 4/11/19, including issued and outstanding shares, outstanding options and warrants, and written commitments to issue options, but excluding unallocated shares authorized to be issued pursuant to equity incentive plans and any shares issuable upon conversion of outstanding convertible promissory notes.*
Targeted disease immunomodulation for acute and chronic inflammatory disorders

OVERVIEW

- Novel technology that is designed to selectively bind to inflamed tissues and allows for targeted treatment of chronic and acute inflammatory disorders
- Broad platform that can use small molecules, biologics, etc.
- Internal focus on GI disease with large unmet need & using non-dilutive sources for platform development

MILESTONES ACHIEVED

- Preclinical study of the Alivio technology published in *Nature Communications* in April 2018, with two previous publications on the technology in *Sci Transl Med*
- Technology evaluated in 10 animal models; multiple therapies (both small molecules and biologics) successfully incorporated
- $3.3M Department of Defense award
- Announced partnership with Purdue to advance ALV-107, a non-opioid product candidate for interstitial cystitis / bladder pain syndrome – Alivio will receive up to $14.75M in upfront and near-term license exercise payments and is eligible to receive royalties on product sales and $260M+ in R&D milestones

KEY CATALYSTS

- Initiation of a clinical study for lead product, ALV-306, in distal colitis & pouchitis in 2020

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LYT-200 and LYT-210: Developing novel therapeutics which target newly discovered immunosuppressive mechanisms in oncology

mAb to Galectin-9

Dectin 1 activation on macrophages by Galectin 9 promotes pancreatic carcinoma and peritumoral immune tolerance

Significant extension of survival in animal models of pancreatic cancer (KPC mice)

mAb to immunosuppressive γδ T cells

γδ T Cells support pancreatic oncogenesis by restraining αβ T Cell activation

γδ T cells depletion and blocking prolonged survival of KPC mice

- Single agent activity with the option to test in combination with various IO agents
- Fully human lead clinical clones with relevant species cross-reactivity to be tested in IND-enabling studies

Note: Relevant IP licensed to PureTech Health from NYU
Nat Med. 2017 May;23(5):556-567; Cell. 2016 Sep 8;166(6):1485-1499.e15
*tool antibody blocking mouse immunosuppressive γδ T cells
Galectin-9: Fundamental modulator of the immune system

Galectin-9

Is a global immune regulator in health and disease (pregnancy, inflammation, autoimmune disease, cancer)

Mediates multiple pathways of immunosuppression in tumors and the periphery

Can be expressed in/on tumors and secreted into circulation

Targeting galectin-9 enables pleiotropic anti-tumor effects in both solid tumors and hematological malignancies (AML)

Promotes expansion of MDSCs

Induces Treg cell differentiation and stability

Induces apoptosis of Th1 and CD8+ T cells

Switching M1 to M2 macrophage

Image adapted from Oncogene. 2015 Jun 11;34(24):3085-94.
LYT-200: Anti-Galectin-9 mAb program – examples of pre-clinical data

Galectin-9 expression increased in tumors

Treatment with anti-Gal-9 mAbs induced activation of T cells in patients’ tumors*

Treatment reduced tumor volume with anti-Gal-9 mAb shows activity in pancreatic cancer mouse model (KPC)

• Activity observed in melanoma model B16F10
• Assessing activity in other tumor models

Patient derived samples used

CD4+ T cell
CD8+ T cell
Myeloid cell
Tumor cell

Primary tumor dissociation
Physical separation 40-100 µm
Short-term culture in microfluidics

T cell activation markers

mAb

% cells expressing Gal-9

PBMC Normal
PBMC Patient
Tumor Infiltrate

% IFNγ+ (CD3+ T cells)

IgG1 iso
IgG4 iso
LYT-200

Patient derived samples used

PBMC Normal
PBMC Patient
Tumor Infiltrate

Human or murine tumors

% cells expressing Gal-9

PBMC Normal
PBMC Patient
Tumor Infiltrate

Tumor Mass (mg)

p = 0.001
p = 0.04
p = 0.02

Tumor Mass (mg)

1
2

Single agent activity
Synergy with αPD-1

1
2

• Activity observed in melanoma model B16F10
• Assessing activity in other tumor models

*Robust T cell activation observed in 70% of tumors assessed
Planned Phase 1a/1b study design using LYT-200 in patients with metastatic solid tumors

Dose escalation and dose expansion study

- **Dose Finding**
  - (all comers), Safety, Tolerability, RP2D, PK/PD

- **Safety and efficacy**
  - exploratory endpoints

- **Pancreatic**
- **Colorectal Cholangiocarcinoma**
- **Other amenable GI/non-GI indications**

Further expansion aimed at enabling accelerated approval single agent and/or combo

Clinical Investigators

- Filip Janku
- Osama Rahma
- Neil Segal
- Aparna Parikh
- Manji Gulam
- Zev Wainberg
- Richard Carvajal

2nd Clinical Advisory Board held at ASCO 2019
Solid tumors (pancreatic, melanoma, glioblastoma, breast cancer etc.) harbor immunosuppressive and pro-tumorigenic $\gamma\delta$1 T cells.

Circulating immunosuppressive $\gamma\delta$1 T cells predict unfavorable response to anti-CTLA4 therapy in melanoma.

Selective targeting of $\gamma\delta$1 T cells has the potential to modulate both innate and adaptive immunity.

Image adapted from CellPress: REVIEW: $\gamma\delta$ T Cells: Unexpected Regulators of Cancer Development and Progression.
LYT-210: Anti-Delta-1 mAb program- preclinical data supporting biological rationale for targeting gamma-delta-1 T cells

Immunosuppressive γδ1 T cells are enriched in pancreatic cancer tissue

γδ T cell

Cytotoxic γ9δ2 T cells are less abundant in pancreatic cancer while γδ1 are prevalent

γδ1 T cells adopt a distinct effector memory phenotype suggesting they are actively immunosuppressive

Pre-Clinical Data: Treatment with anti-δ1 mAb induced activation of T cells in patients’ tumor organoids*

PDA: Pancreatic Ductal Adenocarcinoma

* Robust T cell activation observed in 63% of tumor organoids treated with anti-δ1 mAb (n = 22)