



Elevating the Next Era of Obesity Care

Company Presentation

May 2026

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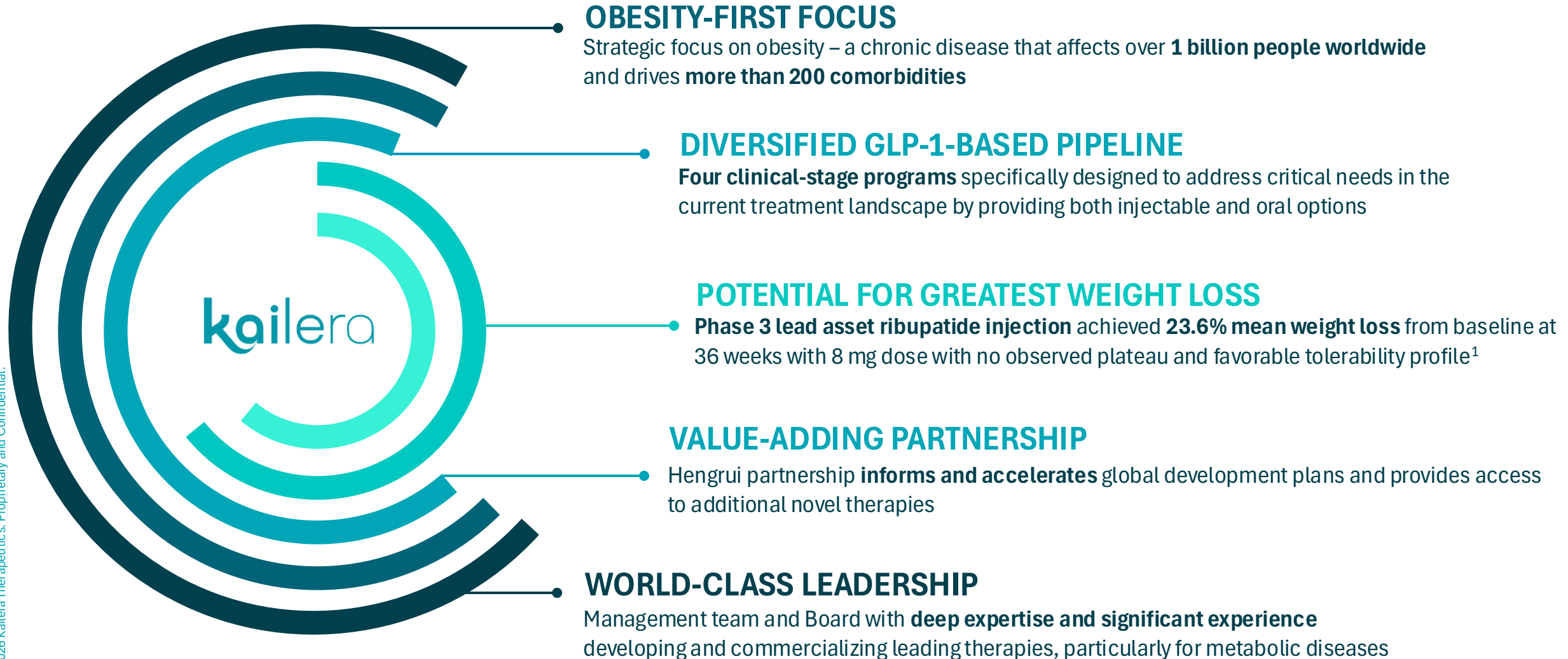
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Kailera Q1 2026 Highlights

Important progress across four clinical-stage programs demonstrating depth and breadth of obesity pipeline

- Initiated **five** late-stage global obesity clinical trials:
 - *Ribupatide injection KaiNETIC Phase 3 program, ribupatide injection Phase 2b high dose trial, and KAI-7535 global Phase 2 trial*
- Reported positive topline clinical data from **three** Hengrui trials in China:
 - **Ribupatide oral, Phase 2 (Obesity):** Mean weight loss of up to 12.1% with no observed plateau at Week 26; potentially highly differentiated tolerability profile with low GI adverse events observed
 - **HRS-7535 (KAI-7535), Phase 3 (T2D):** In first of multiple Phase 3 trials, lowered HbA1c by an average of 1.40% to 1.68% across doses, with safety and tolerability data consistent with oral GLP-1-based treatments
 - **HRS-4729 (KAI-4739), Phase 1 SAD/MAD:** Mean weight loss of up to 16.0% from baseline; demonstrated meaningful reductions in liver fat at Week 12, with safety and tolerability data consistent with GLP-1-based treatments
- Cash on hand, including IPO proceeds, is expected to fund operations into mid-2028

Elevating Obesity Care to Meet Patient Unmet Needs



Experienced Team with Track Record of Building Successful, High-Impact Companies



Ron Renaud
Chief Executive Officer



Scott Wasserman
Chief Medical Officer



Jamie Coleman
Chief Commercial Officer



Doug Pagán
Chief Financial Officer



Paul Burgess
Chief Operating/Business Officer



Scott Akamine
Chief Legal Officer



Paula Cloghessy
Chief People Officer



Board of Directors

John F. Milligan, PhD
Board Chair

Andrew Kaplan
Partner, Bain Capital Private Equity

Ron Renaud
President and Chief Executive Officer

Adam Koppel
Partner, Bain Capital Life Sciences

Frank Clyburn
Former EVP, Division President, Merck

Shelley Liu, PhD
China Head of Corp. Development, Hengrui

Christopher Hite
Chairman, Partnering & Investments,
Royalty Pharma

Martin Mackay, PhD
Co-Founder, Rallybio

Launched in October 2024 with \$1.6B+ raised to date

World-Class Investors



* Board of Directors and investors are presented for informational purposes only and may not include all directors or investors as of any given date

Hengrui Partnership Adds Strategic Value and Optionality

- Robust clinical data sets **inform and accelerate** global development plans
- **Access to innovation and rapid development** across new mechanisms and formulations with
 - Right of first refusal on certain additional metabolic assets from Hengrui
- Continued data generation in obesity and related conditions **informs future strategy**
- **Established manufacturing capacity** in China can supplement U.S.-based supply chain



- **Ranked #1 most innovative company in China¹**
- **Pharma Exec's global top 50 pharmaceutical company since 2019**
- **8th largest pipeline globally²**

Kailera Pipeline Designed to Address the Most Critical Needs of the Future Market

Patients with Higher BMI

- **More weight loss needed** for the ~50% of adults with obesity living with BMI 35+ by 2030¹
- **Injectables will remain foundational** for patients needing significant weight reduction

Patients with Lower BMI

- **Lower GI side effects** needed to achieve optimal efficacy and treatment persistence
- **Orals to unlock adoption** for those with more modest weight loss needs



Rapidly Progressing **Four Clinical-Stage Product Candidates** with Near-Term Value-Creating Milestones

PRODUCT CANDIDATE	ROUTE OF ADMINISTRATION	MECHANISM	Global Clinical Stage				ANTICIPATED UPCOMING GLOBAL DEVELOPMENT MILESTONES
			PRE-CLINICAL	PHASE 1	PHASE 2	PHASE 3	
Ribupatide injection (KAI-9531)	Injectable	GLP-1/GIP Receptor Dual Agonist	Registrational Doses Higher Doses				Phase 3 data in 2028 Phase 2b high-dose data in 2027
Ribupatide oral (KAI-9531-T)	Oral peptide	GLP-1/GIP Receptor Dual Agonist					Initiate Phase 3 trials as early as 1H' 2027
KAI-7535	Oral small molecule	GLP-1 Receptor Agonist					Phase 2 topline data in 2027
KAI-4729	Injectable	GLP-1/GIP/Glucagon Receptor Tri-Agonist					Initiate Phase 1 in 2026 with topline data in 2027



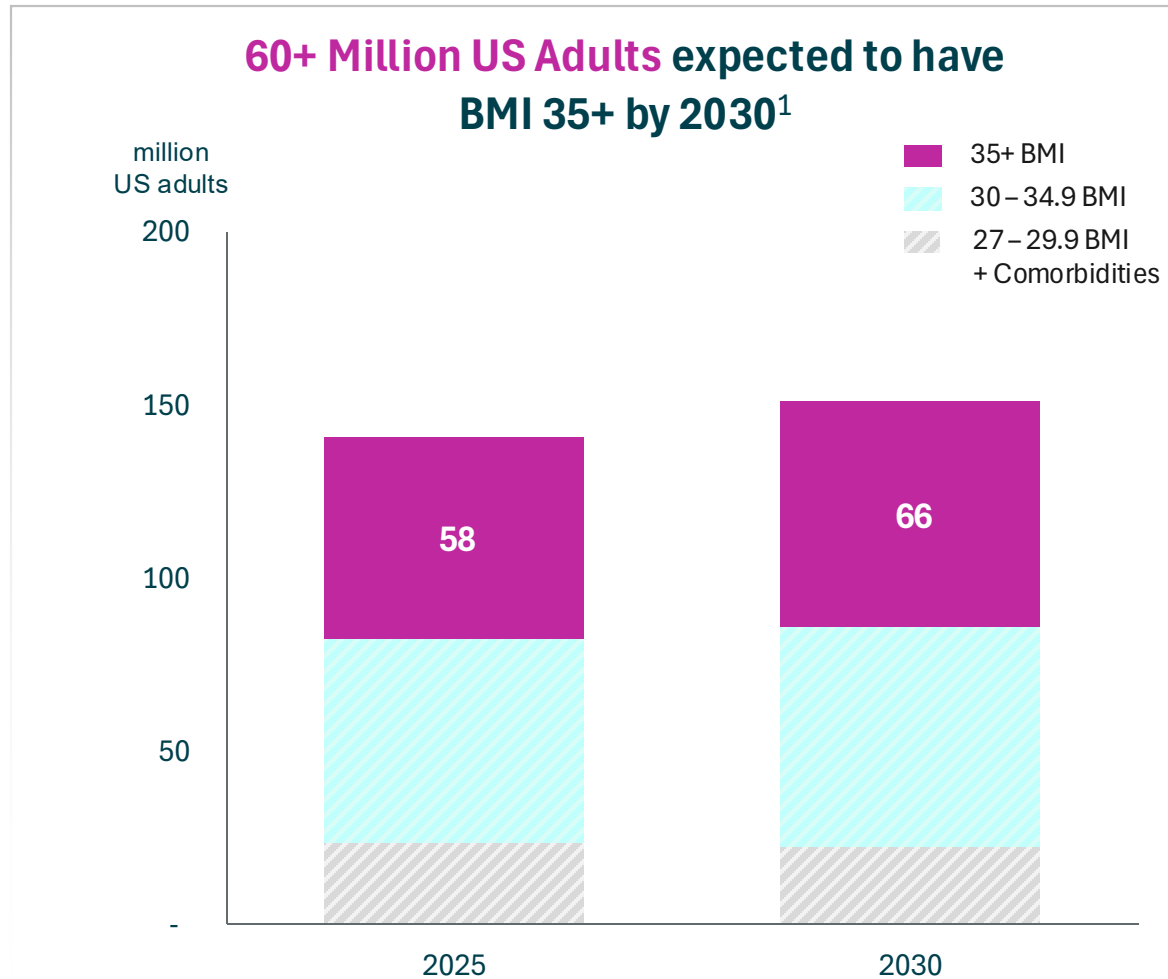
Kailera's Diversified GLP-1-Based Pipeline



Ribupatide Injection

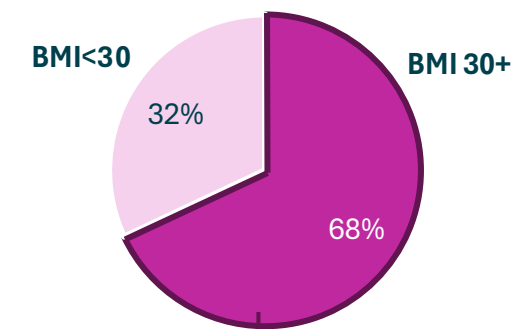
GLP-1/GIP Receptor Dual Agonist

BMI 35+ Represent Significant Market with High Unmet Need



People with BMI 35+ Need More Weight Loss than today's options provide

BMI After 72 Weeks of Tirzepatide Treatment (SURMOUNT-1)²
(BMI 35+ at Baseline)

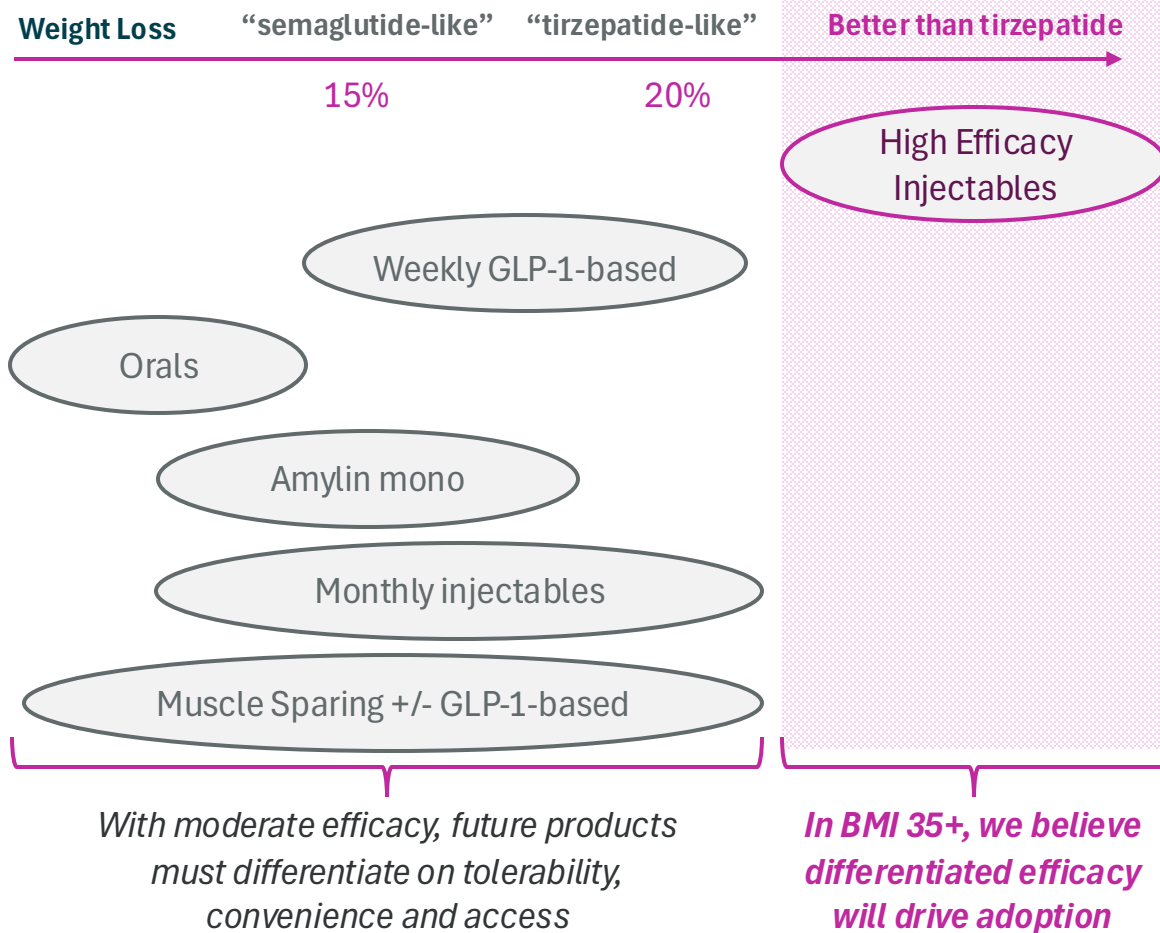


Still Living with Obesity
and at Potential Risk for Obesity-Related Comorbidities

¹ World Obesity Atlas 2025; ² SURMOUNT-1 Post-hoc analysis, presented at AHA 2023

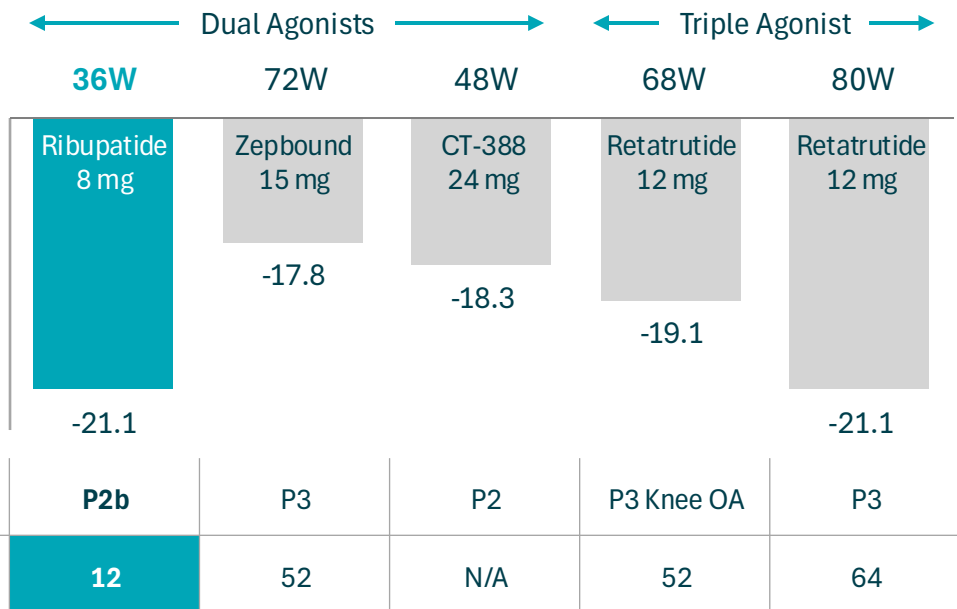
Ribupatide Injection has the Potential to be a Top Choice in BMI 35+

We Believe Few Products are Positioned to Compete in BMI 35+



Among Limited Options for People with BMI 35+, Ribupatide Injection has Potential for the Greatest Weight Loss

Comparison of Percentage Change in Body Weight* Weight from Baseline Compared to Placebo Treatment Policy Estimand¹



*FOR ILLUSTRATIVE PURPOSES ONLY: No head-to-head clinical trials have been conducted; Differences exist between trial designs and participant characteristics, and strong caution should be exercised when comparing data across unrelated trials; ¹ Cross-trial comparison of Treatment Policy results: N Engl J Med 2022;387:205-216 (SURMOUNT-1); Roche CT-388 Ph2 Results Press Release on Jan 27, 2026; Retatrutide Ph3 Knee OA Results Press Release on Dec 11, 2025; N Engl J Med 2023;389:514-526 (Reta Ph2, Hybrid estimand reported in Supplementary Appendix)

Ribupatide Injection: Potential for the Greatest Weight Loss



Ribupatide Injection (KAI-9531)

Injectable GLP-1/GIP

Designed for Category-Leading Chemistry

- Designed to be a higher efficacy dual GLP-1/GIPR agonist than tirzepatide
- 3x more potent on GLP-1R and 0.5x on GIPR compared to tirzepatide¹
- Approximately 7-day half-life vs. 5 days for tirzepatide¹

Potential For Greatest Weight Loss

- **Mean weight loss of 23.6%²** reduction from baseline with 8 mg at 36 weeks in Hengrui Phase 2 trial
- High efficacy potential supported by Hengrui Phase 3 results (6 mg)

Strong Clinical Validation

- 2,500+ participants dosed, exposure out to 52 weeks
- Data from two Phase 2 trials and one Phase 3 trial

Ongoing KaiNETIC Global Phase 3

- Focused on unmet need and maximal weight loss
- Three Phase 3 trials ongoing evaluating doses up to 10 mg over 76 weeks, including a high BMI (35+) trial

GLP-1R = GLP-1 receptor; GIPR = GIP receptor

¹ In vitro cell assay comparing ribupatide injection and tirzepatide; tirzepatide re-synthesized in-house using publicly available information and tested head-to-head; ² Phase 2 trial of ribupatide injection 8 mg conducted by Hengrui Pharmaceuticals in China; based on the efficacy estimand: treatment effect assuming participants adhered to protocol treatment and excludes data collected after premature treatment discontinuations or use of other weight-loss therapies from the analysis.

Ribupatide Injection Phase 3 Obesity Clinical Trial Overview (Hengrui)

DESIGN

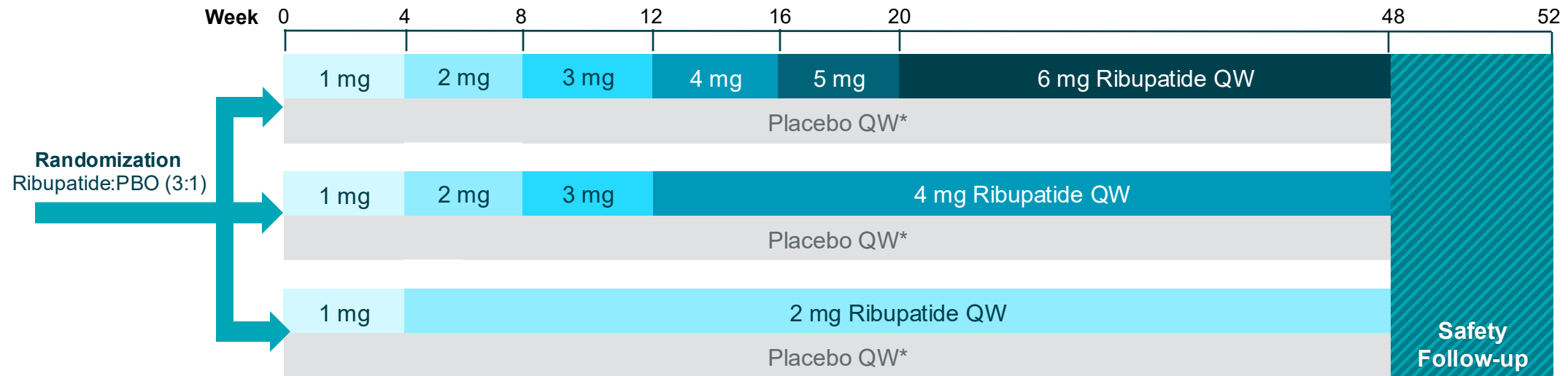
A multi-center, randomized, double-blind, placebo-controlled, Phase 3 trial (NCT06396429)

PARTICIPANTS

≥ 18 years old with obesity or overweight (BMI ≥ 24 kg/m²) and at least one weight-related comorbidity without diabetes

PRIMARY ENDPOINT

Percentage change from baseline in body weight at Week 48
Proportion of subjects with weight loss of ≥5% from baseline at Week 48



**MEAN
BASELINE
(N=567)**



**Age
34.4**



**Female
54.5%**



**Weight
93.0 kg**



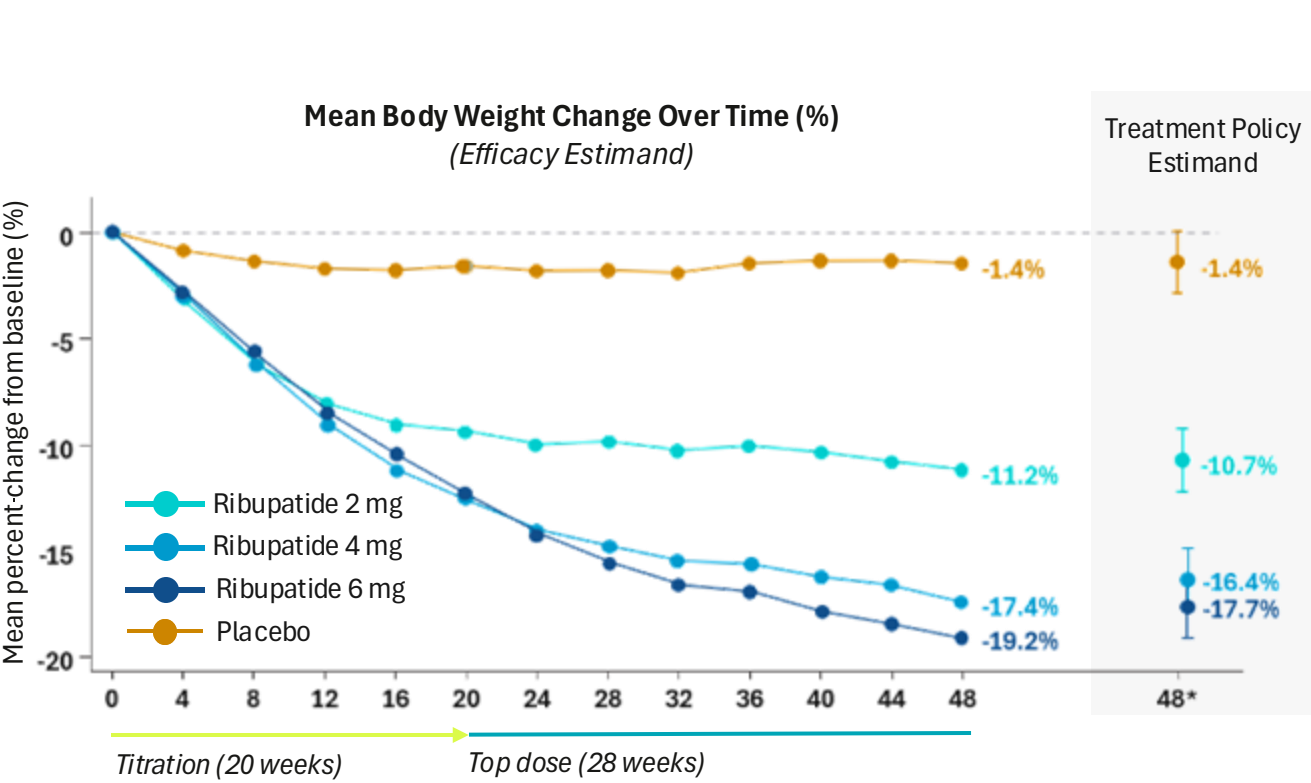
**BMI
33.3 kg/m²**



**Waist
105.8 cm**

QW = once weekly; Phase 3 trial (HRS9531-301) sponsored by Jiangsu Hengrui Pharmaceuticals in China; enrolled participants at 55 sites in China

Ribupatide Injection Phase 3 Trial (up to 6 mg): No Plateau in Weight Loss Observed at 48 Weeks



TEAE	Adverse events, N (%)			
	Ribupatide 2 mg (N=142)	Ribupatide 4 mg (N=141)	Ribupatide 6 mg (N=141)	Placebo (N=143)
TEAE	130 (91.5)	129 (91.5)	132 (93.6)	128 (89.5)
TEAE leading to treatment discontinuation	1 (0.7)	1 (0.7)	2 (1.4)	0
Treatment-related TEAE leading to treatment discontinuation	1 (0.7)	0	2 (1.4)	0
SAE	2 (1.4)	7 (5.0)	6 (4.3)	8 (5.6)
Treatment-related SAE	2 (1.4)	1 (0.7)	2 (1.4)	0
Gastrointestinal disorders with ≥5% frequency in any arm				
Nausea	23 (16.2)	24 (17.0)	38 (27.0)	7 (4.9)
Diarrhea	42 (29.6)	45 (31.9)	50 (35.5)	10 (7.0)
Vomiting	20 (14.1)	27 (19.1)	34 (24.1)	3 (2.1)

Potential for greater weight loss to be examined in global KaiNETIC Phase 3 program exploring higher doses and longer duration of treatment and planned Phase 2b high-dose clinical trial

Phase 3 trial of ribupatide conducted by Hengrui Pharmaceuticals in China; enrolled participants at 55 sites in China; presented at ObesityWeek 2025
TEAE = treatment-emergent adverse event; SAE = serious adverse event; efficacy estimand: treatment effect assuming participants adhered to protocol treatment and excludes data collected after premature treatment discontinuations or use of other weight-loss therapies from the analysis. Treatment policy estimand: treatment effect including the impact of premature discontinuations or use of other weight-loss therapies

Ribupatide Injection Phase 2 High-Dose (8 mg) Obesity Trial Overview (Hengrui)

DESIGN

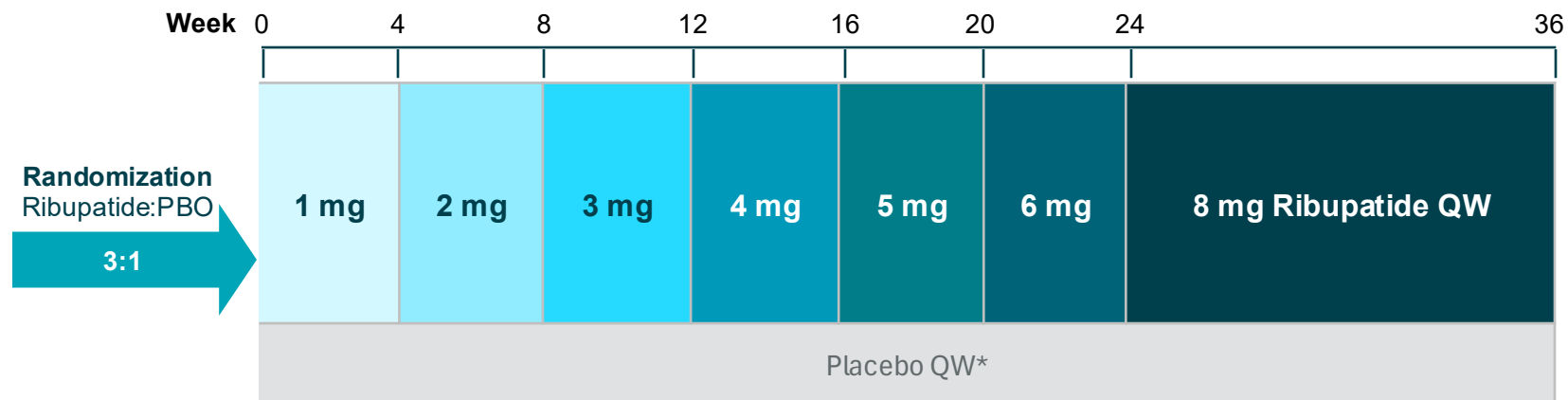
A multi-center, randomized, double-blind, placebo-controlled, Phase 2 trial (NCT06054698)

PARTICIPANTS

18-65 years old with obesity or overweight (BMI 24-40 kg/m²) without diabetes

PRIMARY ENDPOINT

Percentage change from Baseline in body weight at Week 36



MEAN
BASELINE
(N=61)


Age
34.0


Female
68.9%

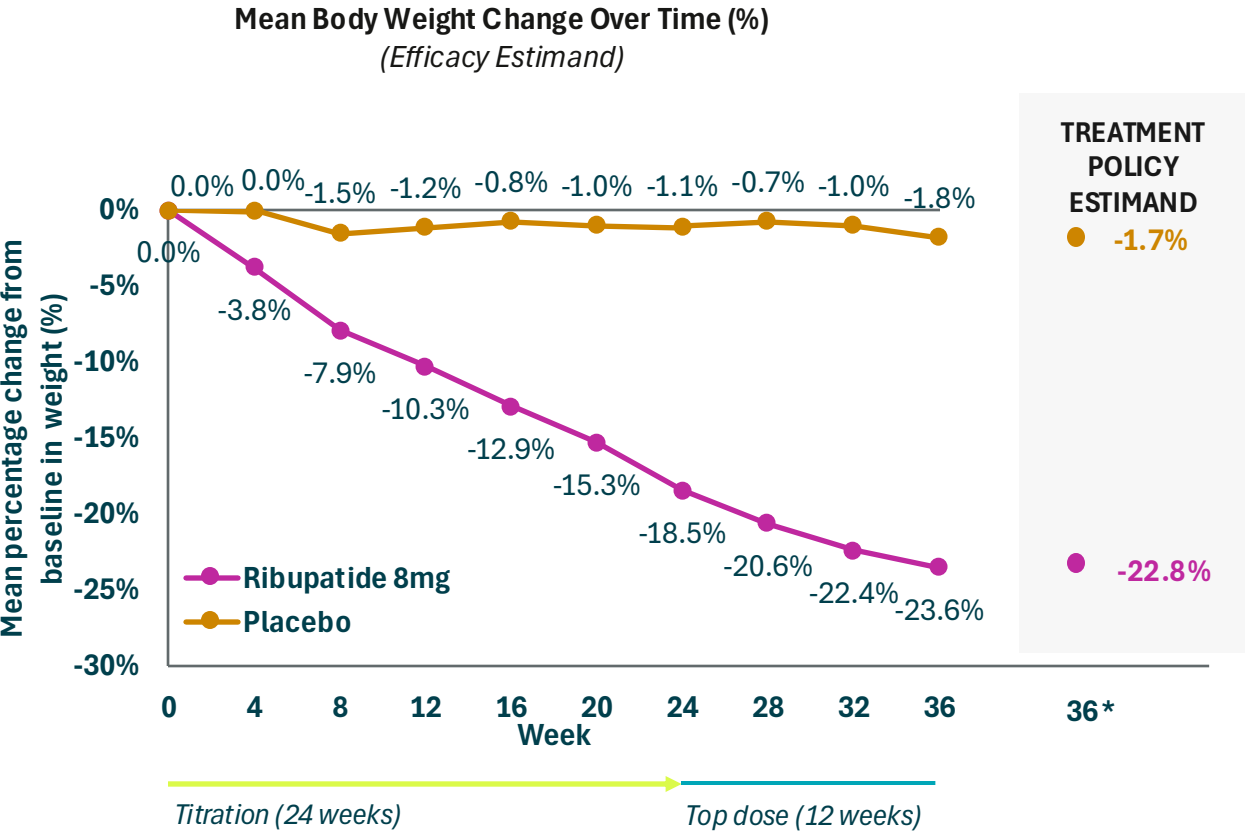

Weight
84.6 kg


BMI
31.3 kg/m²


Waist
100.6 cm

QW = once weekly; Phase 2 trial (HRS9531-203) conducted in China by Jiangsu Hengrui Pharmaceuticals; enrolled participants at 4 sites in China * Placebo matches volume change with each dose step-up

Ribupatide Injection Phase 2 (8 mg) Trial: 23.6% Mean Weight Loss over 36 Weeks



Adverse events, N (%)

N, incidence%	Placebo N = 12	Ribupatide 8 mg N = 49
TEAEs	10 (83.3)	45 (91.8)
Mild	6 (50.0)	34 (69.4)
Moderate	3 (25.0)	9 (18.4)
Severe	1 (8.3)	2 (4.1)
Most Common (≥ 20%)		
Diarrhea	0	13 (26.5)
Alopecia	0	13 (26.5)
Nausea	0	12 (24.5)
Injection site reaction	0	12 (24.5)
Upper respiratory infection	1 (8.3)	12 (24.5)
Vomiting	0	10 (20.4)

No participants discontinued treatment due to treatment-related AEs

No plateau in weight loss observed at Week 36 indicating potential for greater weight loss

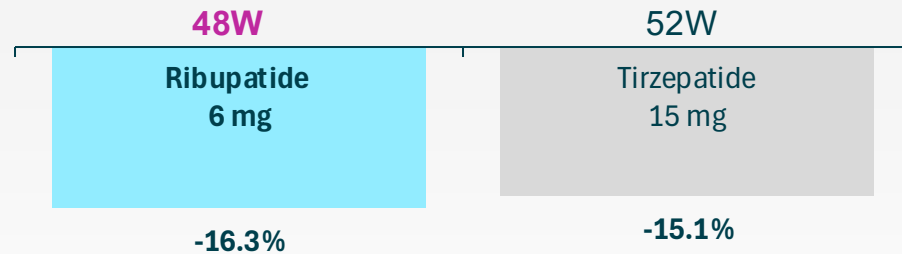
Phase 2 trial of ribupatide injection 8 mg conducted by Hengrui Pharmaceuticals in China; enrolled participants at 4 sites in China; presented at ADA 2025;
TEAE = treatment-emergent adverse event; SAE = serious adverse event; efficacy estimand: treatment effect assuming participants adhered to protocol treatment and excludes data collected after premature treatment discontinuations or use of other weight-loss therapies from the analysis; Treatment policy estimand: treatment effect including the impact of premature discontinuations or use of other weight-loss therapies

Trend of Increased Efficacy and Improved Tolerability in Global vs. China Trials Supported by Peer Data

Comparison of Trials Conducted in China

~50% Female Population

Mean Weight Change from Baseline Compared to Placebo
(Treatment Policy Estimand)¹

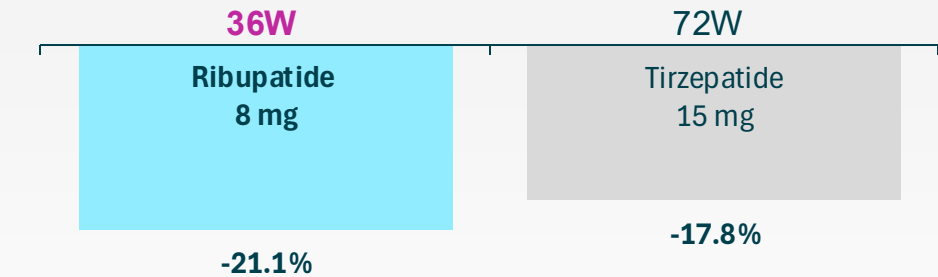


Study	HRS9531-301	SURMOUNT-CN
Region	China	China
% Female / Mean Baseline BMI	54.5% / 33.3	49.0% / 32.3
N / V / D	27.0% / 24.1% / 35.5%	32.4% / 19.7% / 40.8%
Weeks of Top Dose	28	32

Comparison of Trials Conducted in China and Globally

>65% Female Population

Mean Weight Change from Baseline Compared to Placebo
(Treatment Policy Estimand)¹



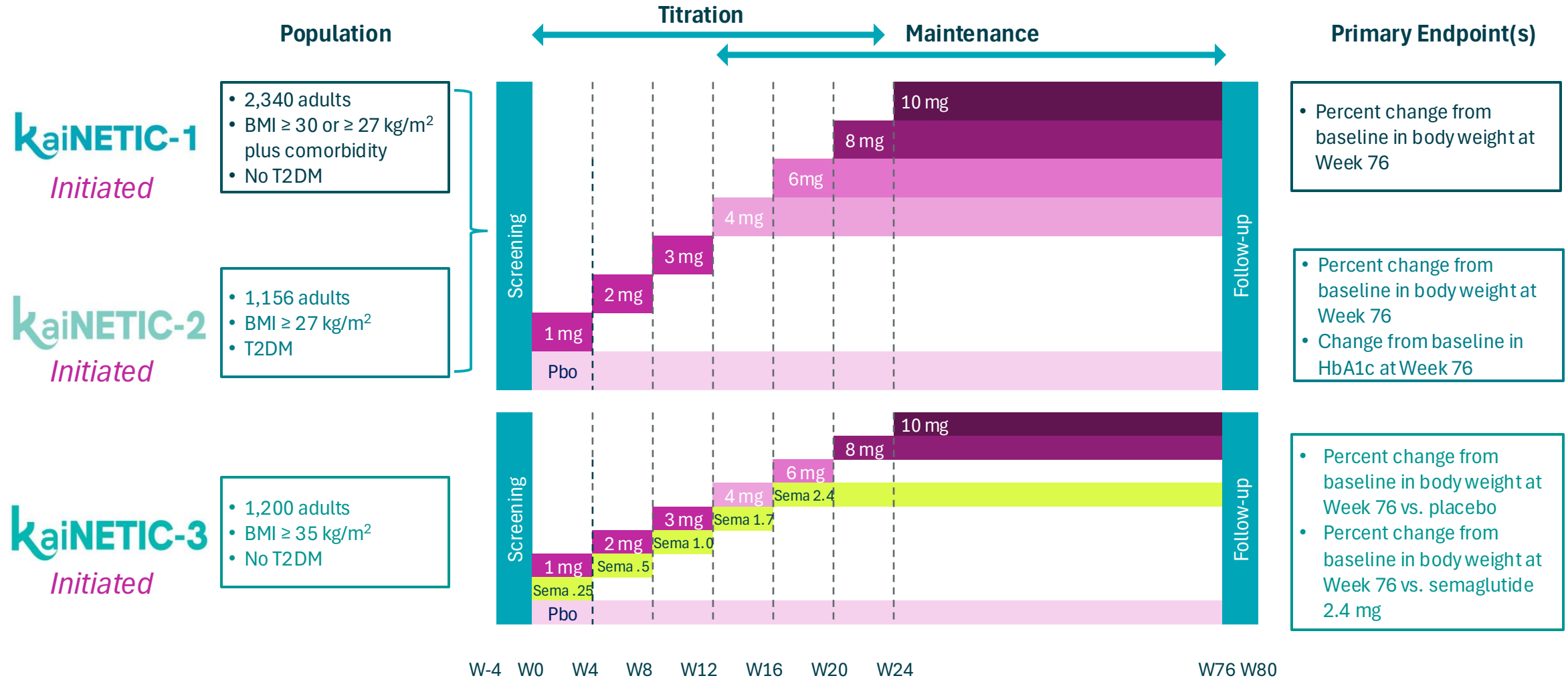
Study	HRS9531-203	SURMOUNT-1
Region	China	Global
% Female / Mean Baseline BMI	68.9% / 31.3	67.5% / 38.0
N / V / D	24.5% / 20.4% / 26.5%	31.0% / 12.2% / 23.0%
Weeks of Top Dose	12	52

N = Nausea, V = Vomiting, D = Diarrhea

*FOR ILLUSTRATIVE PURPOSES ONLY: No head-to-head clinical trials have been conducted. Differences exist between trial designs and participant characteristics, and strong caution should be exercised when comparing data across unrelated trials; ¹ Cross-trial comparison of treatment-policy results: JAMA 2024;332(7):551-560 (SURMOUNT-CN); Lancet 2024;12(3):184-195 (STEP 7); N Engl J Med 2022;387:205-216 (SURMOUNT-1); N Engl J Med 2021;384: 989–1002 (STEP 1)

KaiNETIC Phase 3 Program:

Evaluating up to 10 mg, including Dedicated Trial in BMI 35+



Additional Phase 2b high dose trial evaluating doses up to 20 mg initiated in March 2026

Ribupatide Injection Phase 2b High Dose Trial in Obesity without T2DM

DESIGN

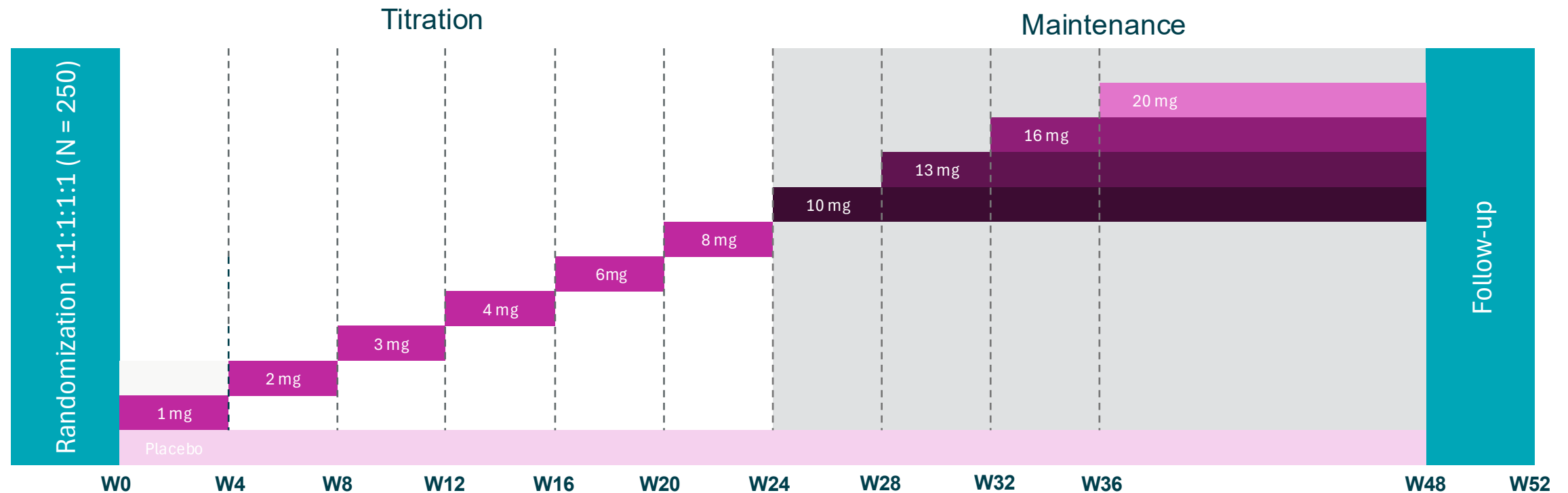
Double-blind, randomized, placebo-controlled

PARTICIPANTS

≥18 years old with BMI ≥35 kg/m²
without T2D

PRIMARY ENDPOINT

Percentage change in body weight
from baseline at at Week 48





Kailera's Diversified GLP-1-Based Pipeline



Ribupatide Oral

GLP-1/GIP Receptor Dual Agonist

Ribupatide Oral: Potential for compelling efficacy and highly differentiated tolerability



Ribupatide Oral GLP-1/GIP

Unmet need for oral treatments

- Oral treatments are projected to represent ~20% of the obesity therapeutic market by 2030
- Significant need to improve upon existing orals

Highly differentiated tolerability data

- Potential for category-leading tolerability profile
- Vomiting reported in only 11.4% of participants¹

Competitive efficacy data amongst orals

- **12.1% weight loss** observed at Week 26 with no observed plateau²

Progressing to Global Phase 3

- Kailera aims to begin global Phase 3 trials as early as 1H' 2027

Ribupatide Oral Phase 2 Obesity Clinical Trial (Hengrui)

DESIGN

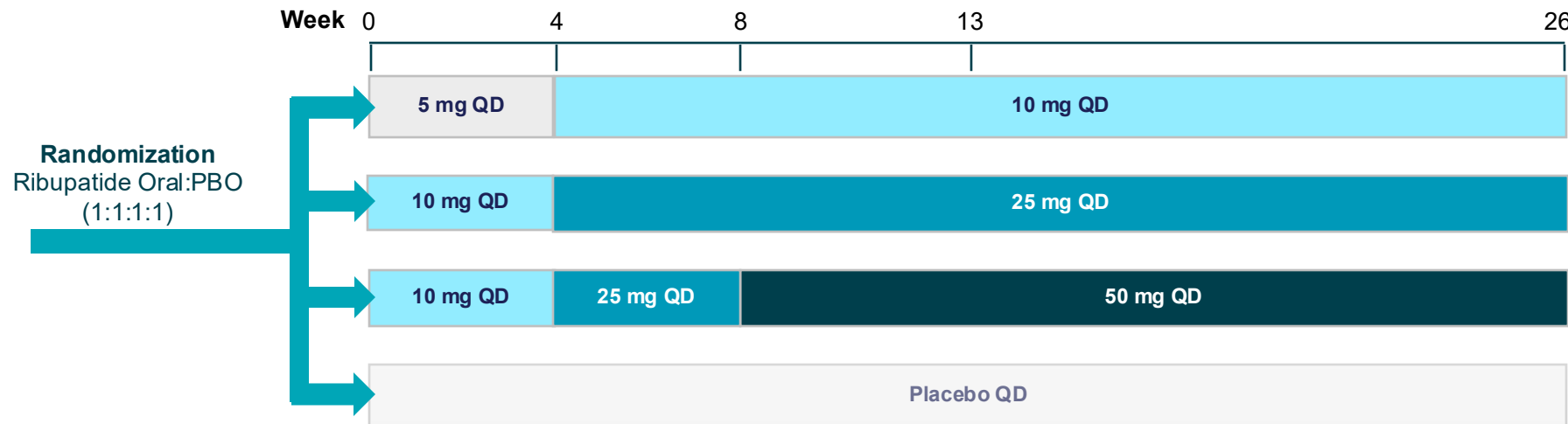
Randomized, double-blind, placebo-controlled,
Phase 2 clinical trial

PARTICIPANTS

Adults with BMI 28-40 kg/m² with weight
change ≤5% in the last 3 months

PRIMARY ENDPOINT

Percentage change from baseline in
body weight at Week 26



**MEAN
BASELINE
(N=166)**



**Age
33.8**



**Female
63.3%**



**Weight
92.6 kg**



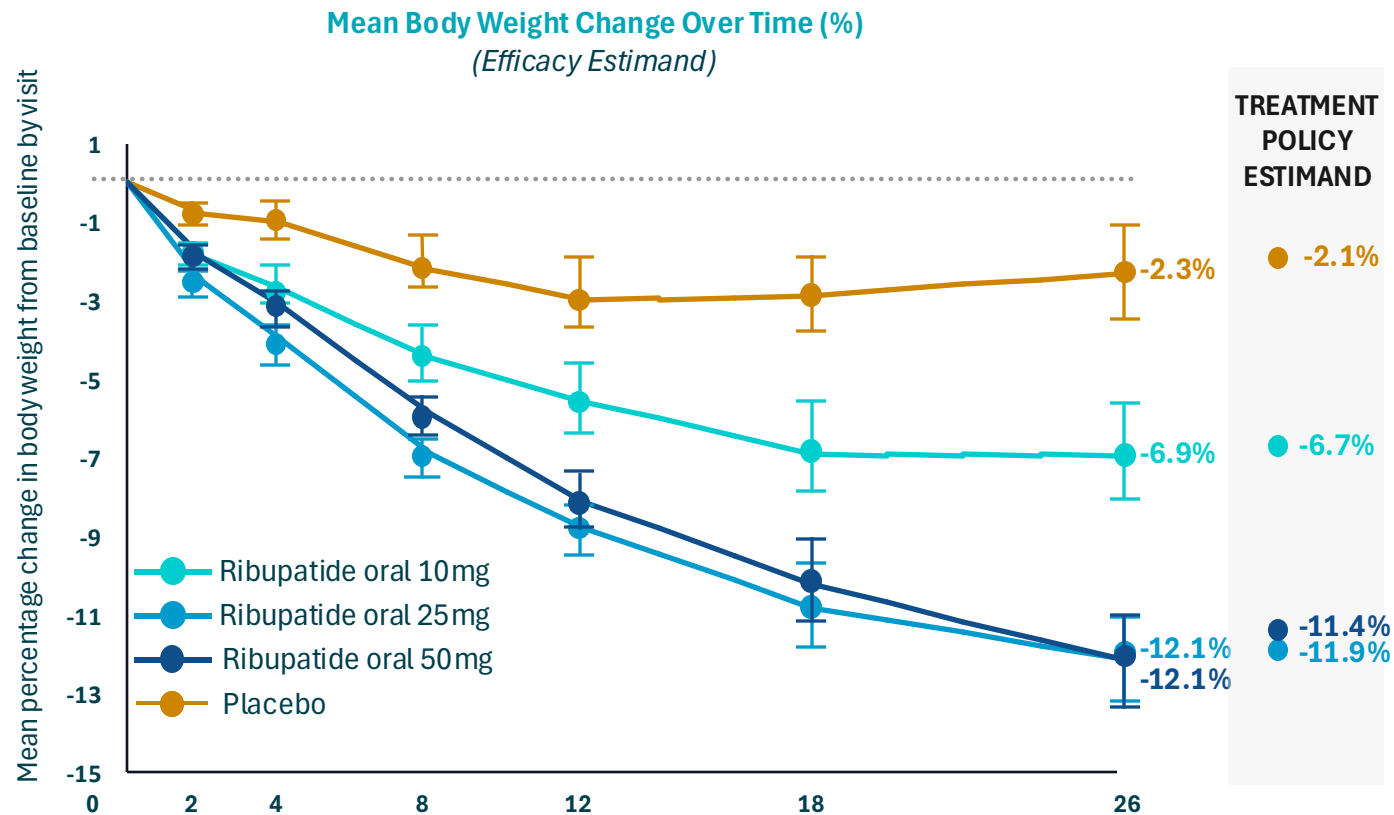
**BMI
33.3 kg/m²**



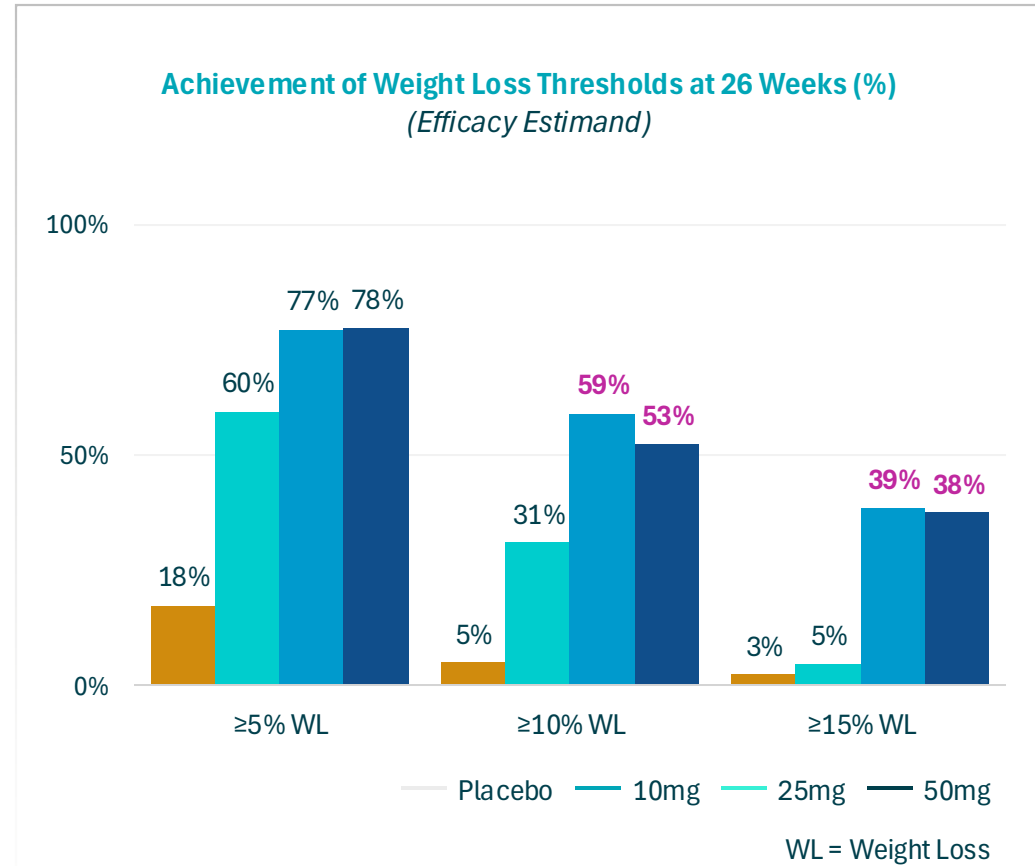
**Waist
105.1 cm**

Ribupatide Oral Phase 2 Trial:

12.1% Mean Weight Loss over 26 Weeks with Low GI AE Rates



**No plateau in weight loss observed at Week 26
indicating potential for greater weight loss**



**Nearly 40% of patients achieved at
least 15% weight loss at top doses**

Ribupatide Oral Phase 2 Trial:

12.1% Mean Weight Loss over 26 Weeks with Low GI AE Rates

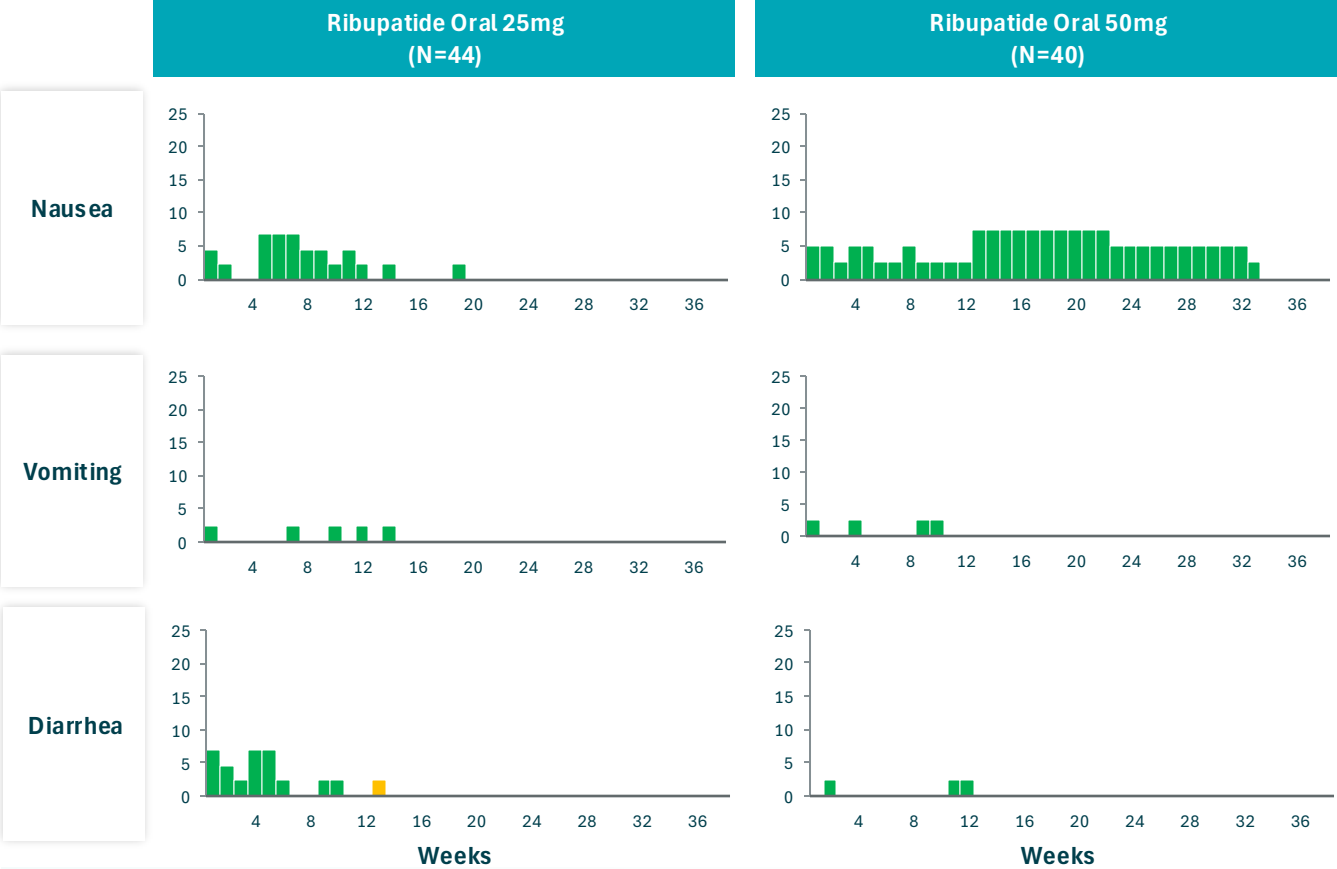
Adverse Events, N (%)

	Ribupatide Oral				Placebo (N=40)
	10mg (N=42)	25mg (N=44)	50mg (N=40)	Total (N=126)	
TEAEs	35 (83.3)	37 (84.1)	32 (80.0)	104 (82.5)	32 (80.0)
Mild	28 (66.7)	27 (61.4)	26 (65.0)	81 (64.3)	24 (60.0)
Moderate	7 (16.7)	9 (20.5)	6 (15.0)	22 (17.5)	8 (20.0)
Severe	0	1 (2.3)	0	1 (0.8)	0
Discontinued treatment early due to AEs	0	0	1 (2.5)	1 (0.8)	0
Nausea	5 (11.9)	10 (22.7)	8 (20.0)	23 (18.3)	3 (7.5)
Diarrhea	2 (4.8)	9 (20.5)	2 (5.0)	13 (10.3)	2 (5.0)
Vomiting	1 (2.4)	5 (11.4)	3 (7.5)	9 (7.1)	0

Vomiting reported in no more than 11.4% of participants

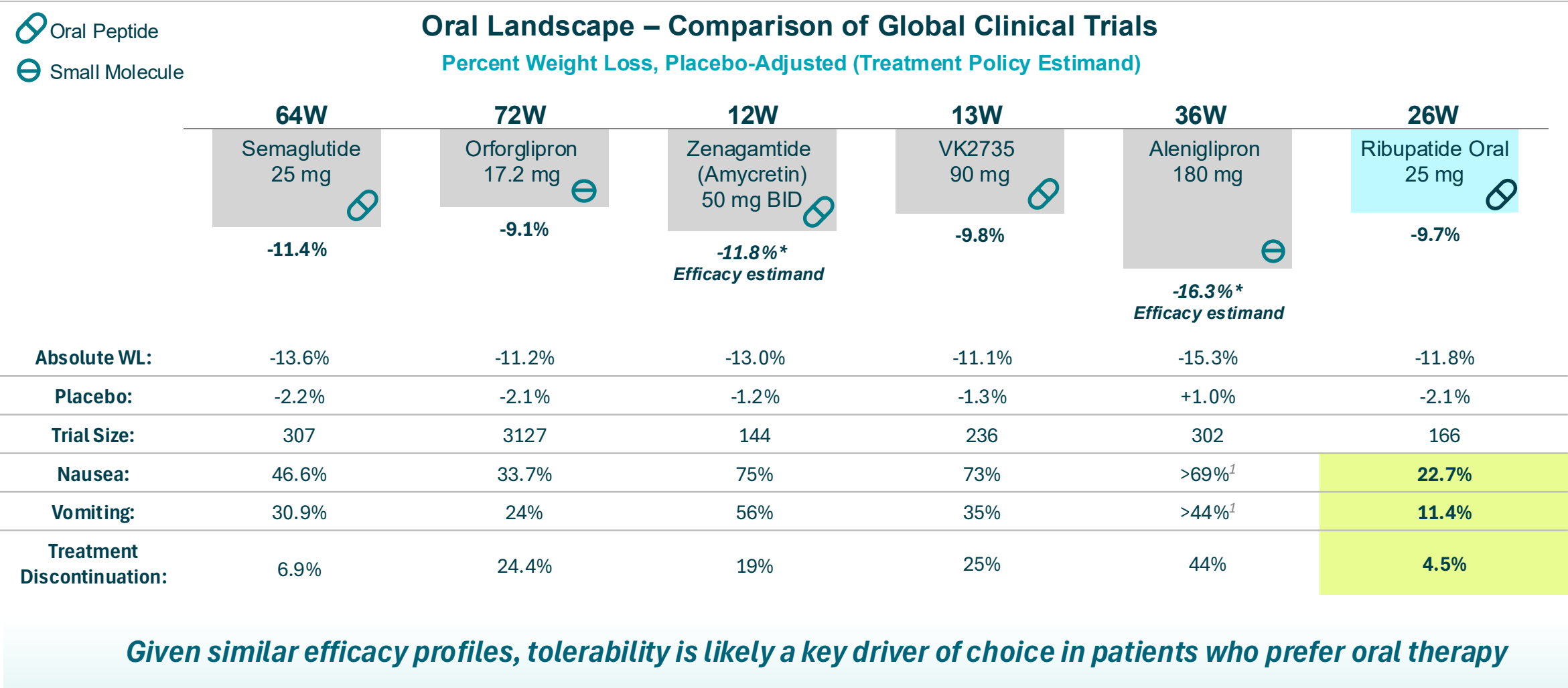
Severity and Proportion of Patients with GI AEs Over Time

Mild Moderate Severe



All GI AEs are mild except one case of moderate diarrhea

Ribupatide Oral: Potential for Highly Competitive Profile



FOR ILLUSTRATIVE PURPOSES ONLY: No head-to-head clinical trials have been conducted evaluating the following obesity treatments; Differences exist between trial designs and participant characteristics, and strong caution should be exercised when comparing data across unrelated trials; * Results are efficacy estimand, treatment policy results expected to be 1 – 4% lower based on trials with comparable treatment discontinuation rates; ¹Figures represent Part 1 of the ACCESS II trial, though additional events occurred in Part 2

Sources: Oral amycretin Phase 1 results, Lancet 2025; Viking Corporate Presentation Jan 2026, CX11 Phase 2 results, ADA 2025 poster; Structure ACCESS and ACCESS II results, company presentation 2025; OASIS-4 results, NEJM 2025; ATTAIN-1 results, EASD 2025 presentation; Phase 2 trial of ribupatide oral (HRS9531-T-201) conducted in China by Jiangsu Hengrui Pharmaceuticals



Kailera's Diversified GLP-1-Based Pipeline



KAI-7535

Oral small molecule GLP-1

KAI-7535: Oral Small Molecule GLP-1 with Competitive Efficacy and Class-like Tolerability Data in Phase 2 Trials in China



KAI-7535

Oral Small Molecule GLP-1

Unmet need for oral treatments

- Oral treatments are projected to represent ~20% of the obesity therapeutic market by 2030
- Significant need to improve upon existing orals

Strong clinical validation

- **1,500+ patients dosed**, exposure out to 52 weeks
- Safety data consistent with oral GLP-1 class
- No liver safety signal observed

Competitive efficacy amongst orals

- **9.5% weight loss¹** observed in Phase 2 with 180 mg at 36 weeks; **15% weight loss¹** observed in post-hoc exploratory analysis with 180 mg at 36 weeks

Progressing to Global Phase 2

- Hengrui Phase 3 trials ongoing in China
- Kailera initiated a Phase 2 trial in April 2026

KAI-7535 Phase 2 Dose-Range Obesity Trial Overview (Hengrui)

DESIGN

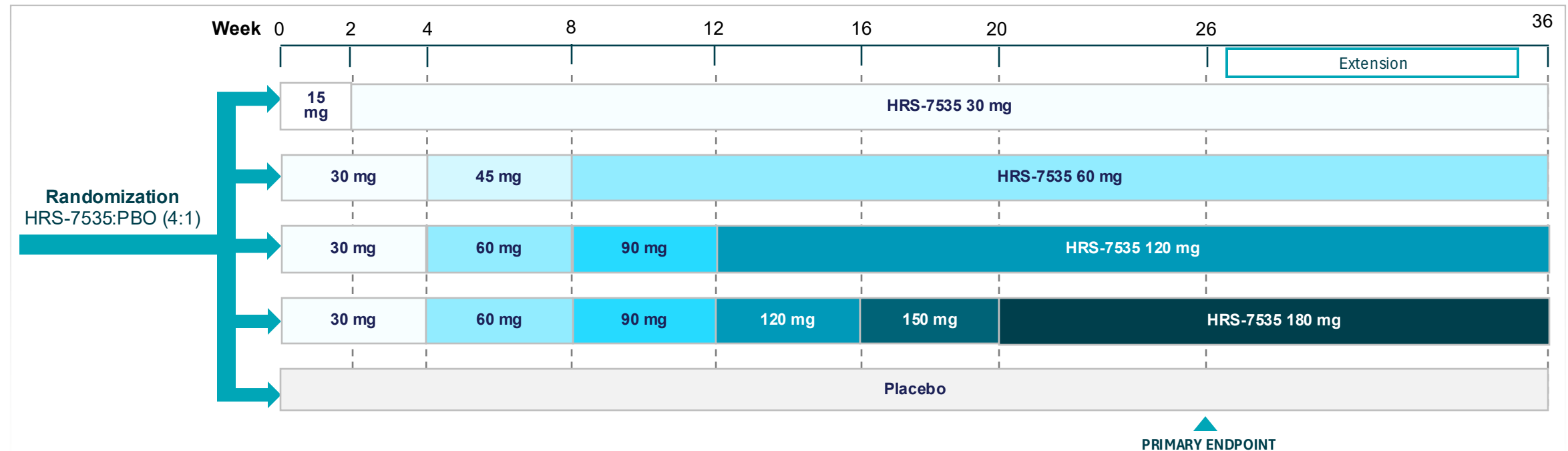
Randomized, double-blind, placebo-controlled, Phase 2 clinical trial

PARTICIPANTS

Adults with a BMI range 28-40 kg/m² without diabetes

PRIMARY ENDPOINT

Percentage change from baseline in body weight at week 26



MEAN
BASELINE
(N=235)



Age
33.5



Female
48.5%



Weight
91.6 kg



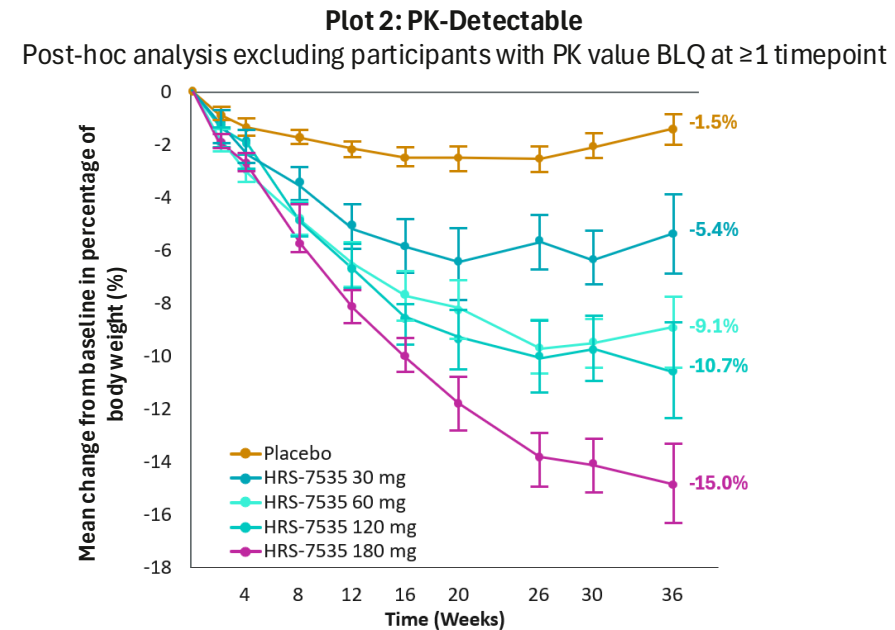
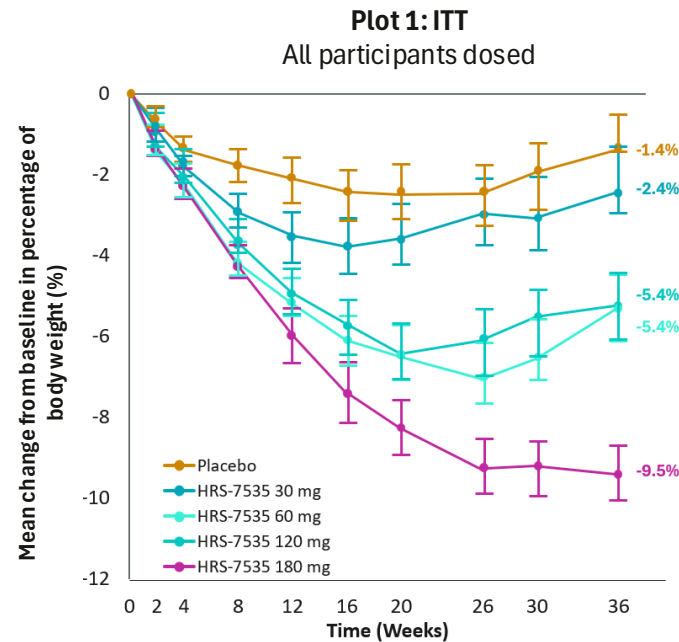
BMI
32.5 kg/m²



Waist
104.0 cm

Phase 2 Obesity Trial: 15% Weight Loss at Week 36 in PK-Detectable Patients

Mean percentage change in weight from baseline to Week 36



	KAI-7535												Placebo (N=46)
	Plot 1: ITT (All participants dosed)				Plot 2: PK-Detectable				Participants with PK value BLQ at ≥1 timepoint				
	30 mg (N=48)	60 mg (N=47)	120 mg (N=46)	180 mg (N=48)	30 mg (N=15)	60 mg (N=18)	120 mg (N=12)	180 mg (N=21)	30 mg (N=33)	60 mg (N=29)	120 mg (N=34)	180 mg (N=27)	
Nausea	8 (16.7)	16 (34)	19 (41.3)	28 (58.3)	2 (13.3)	6 (33.3)	5 (41.7)	13 (61.9)	6 (18.2)	10 (34.5)	14 (41.2)	15 (55.6)	2 (4.3)
Vomiting	9 (18.8)	14 (29.8)	18 (39.1)	21 (43.8)	2 (13.3)	5 (27.8)	4 (33.3)	9 (42.9)	7 (21.2)	9 (31.0)	14 (41.2)	12 (44.4)	1 (2.2)
Diarrhea	9 (18.8)	10 (21.3)	12 (26.1)	9 (18.8)	1 (6.7)	6 (33.3)	2 (16.7)	3 (14.3)	8 (24.2)	4 (13.8)	10 (29.4)	6 (22.2)	4 (8.7)

Kailera's KAI-7535 PK Bridging Phase 1 Study in Australia

DESIGN

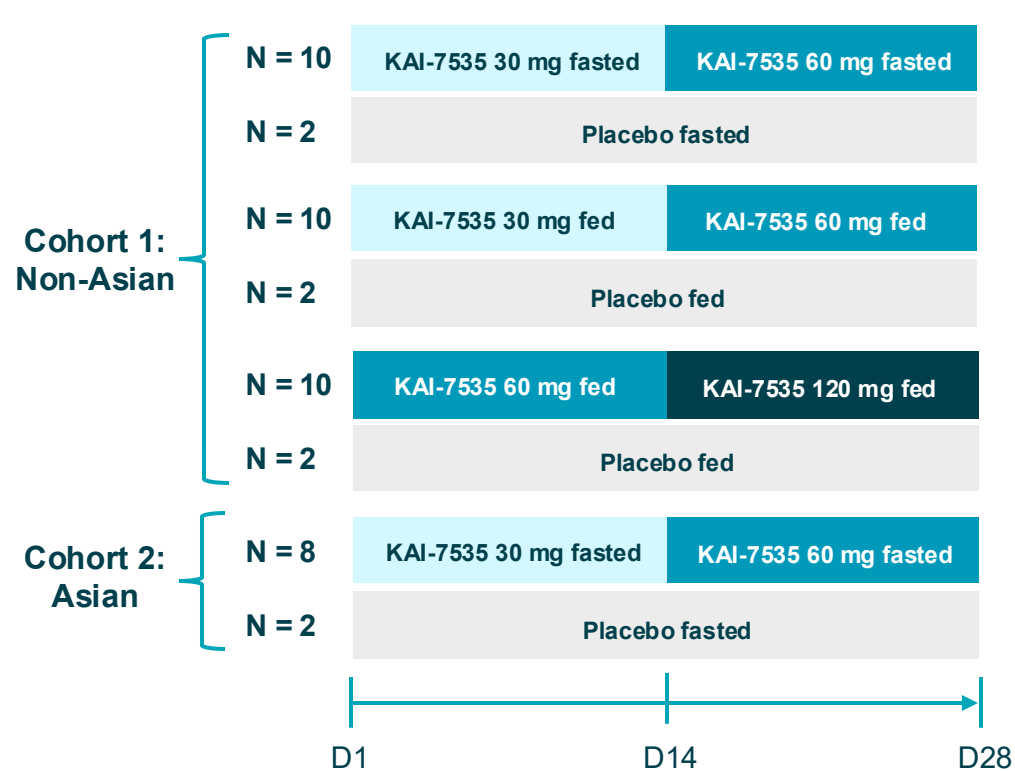
Randomized, double-blind, placebo-controlled, Phase 1 clinical trial

PARTICIPANTS

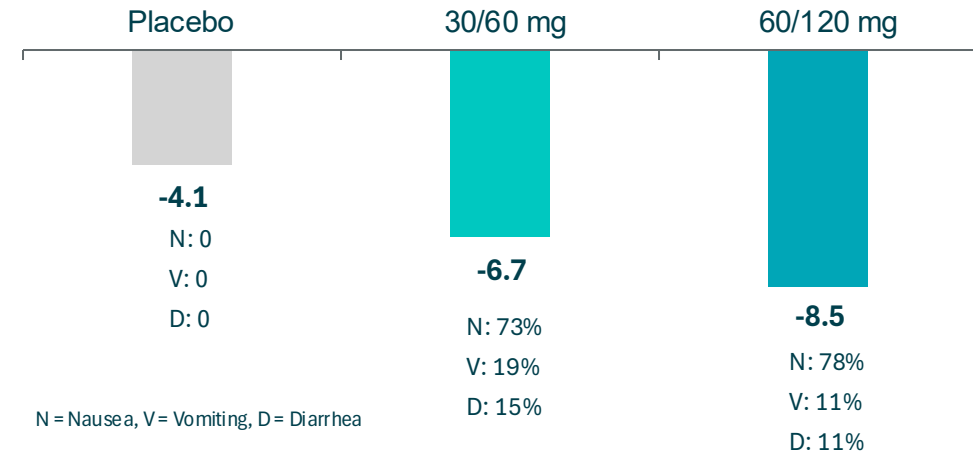
Healthy adults living with obesity or overweight, BMI 25 – 40 and body weight ≥ 120 kg

PRIMARY ENDPOINT

Safety, tolerability, pharmacokinetics and food effect



Mean Percentage Change from Baseline in Body Weight at Day 28 – Per Pooled Group (MMRM)



Tolerability Profile:

- No severe or serious TEAEs; **No TEAEs leading to treatment discontinuation** or AEsIs reported
- No increase in liver enzymes** observed
 - Compared to baseline, ALT decreased by -23.2% vs. -5.8% placebo
- No liver safety findings to date**

Global Phase 2 trial evaluating doses of 60 mg, 180 mg and 360 mg over 44 weeks initiated in April 2026

KAI-7535 Phase 2 Trial Initiated in Q2'2026

DESIGN

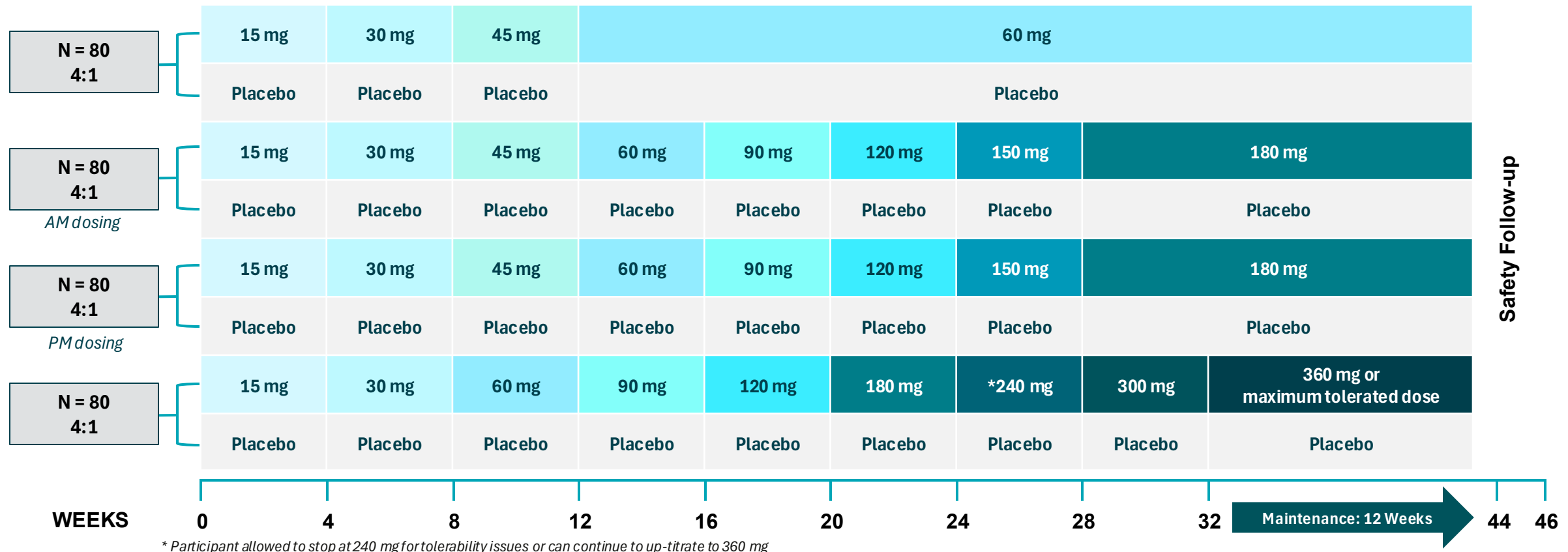
Double-blind, randomized, placebo-controlled

PARTICIPANTS

18-75 years old with obesity or overweight and at least one weight-related comorbidity

PRIMARY ENDPOINT

Percentage change in body weight from baseline at Week 44





Kailera's Diversified GLP-1-Based Pipeline



KAI-4729

Injectable GLP-1/GIP/Glucagon tri-agonist

KAI-4729: Potential for compelling weight loss, a differentiated tolerability profile, and improved liver fat reduction



KAI-4729
Injectable
GLP-1/GIP/Glucagon

Alternative Mechanism

- Superior GLP-1 receptor *in vitro* potency vs. retatrutide¹
- KAI-4729 vs. retatrutide¹ in nonclinical studies showed the potential for greater weight loss

Strong Preclinical Validation

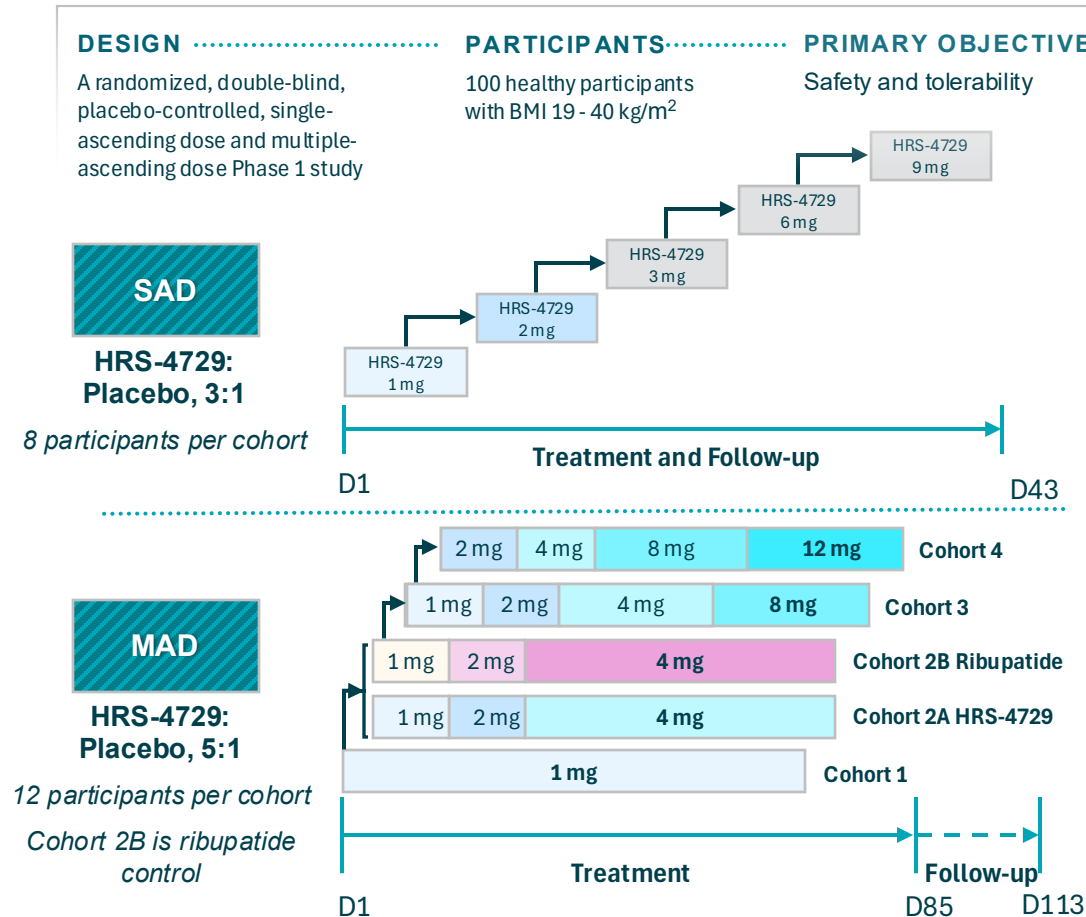
- Demonstrated **1.6x higher GLP-1 receptor binding affinity** compared to retatrutide¹
- In a DIO mouse model, **percent weight change was greater** compared to retatrutide¹ at the same dose level

Progressing to Global Phase 1

- Hengrui Phase 1 trial demonstrated mean weight loss of up to 16.0% from baseline at Week 12
- Kailera expects to initiate Phase 1 trial in 2026

KAI-4729: Potential for compelling weight loss, a differentiated tolerability profile, and improved liver fat reduction

Phase 1 Trial Design in China



Key Findings from Phase 1 SAD/MAD in China

- Half-life: Approximately 4 to 5 days, supporting once-weekly dosing
- Mean weight loss of up to 16.0% from baseline at Week 12
- Safety and tolerability profile consistent with GLP-1-based treatments
 - Most treatment-emergent adverse events were mild to moderate and GI-related
- In the subgroup of participants with baseline liver fat content (LFC) $\geq 8\%$, HRS-4729 demonstrated an overall dose-dependent reduction in LFC

Kailera plans to initiate a global Phase 1 trial in 2026



Manufacturing



Manufacturing Strategy Designed to Leverage Diversified CDMO-Based Strategy to Support Global Scale and Long-term Continuity



Accelerated Entry to Clinic

Sourcing initial CTM from Hengrui enables **rapid path to clinic**



Diversified CDMO-Based Network

Parallel tech transfers to ex-China CDMOs seek to establish **supply chain resilience**



Scalable Commercial Blueprint

Vetting high-capacity, long-term agreements to meet mass-market global demand



Strategic Global Optionality

Option to leverage Hengrui's capacity provides significant flexibility and scale



Competitive Cost of Goods Sold

Processes designed to ensure COGS support a robust margin profile at full commercial scale



Milestones



Key Milestones Across Our Portfolio

Program	2026	2027+
Ribupatide Injection	✓ Q4'25: Initiated Global Phase 3 Trials – KaiNETIC-1 and KaiNETIC-3 (BMI 35+) ✓ Q1'26: Initiated Global Phase 3 Trial – KaiNETIC-2 (Obesity with T2D) ✓ Q1'26: Initiated Global Phase 2b High-Dose Trial	• 2027: Phase 2b High-Dose Topline Data • 2028: Global Phase 3 Topline Data
Ribupatide Oral	• Key regulatory interactions	• 2027: Initiate Global Phase 3 Trials
KAI-7535	✓ Q2'2026: Initiated Global Phase 2 Trial	• 2027: Global Phase 2 Topline Data
KAI-4729	• 2H'2026: Initiate Phase 1 Trial	• 2027: Phase 1 Topline Data

In addition, certain near-term data milestones across these programs from Hengrui-led development efforts in China

*Cash, cash equivalents and marketable securities of \$581.9 million as of March 31, 2026
With IPO proceeds, cash on hand expected to fund operations into mid-2028*

GLP-1-Based Pipeline Designed to Address Patient Needs Throughout Treatment Journey



Ribupatide Injection

GLP-1 / GIP

Potential for the **greatest weight loss** with tolerability data that is class-like or better

- **23.6% mean weight loss¹** from baseline at 36 weeks with 8 mg and no observed plateau in Phase 2
- Class-like or better tolerability data

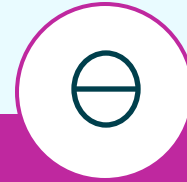


Ribupatide Oral

GLP-1 / GIP

Potential for compelling efficacy and **highly differentiated tolerability**

- **12.1% mean weight loss²** from baseline at 26 weeks with 25 mg and no observed plateau in Phase 2
- **7.5 - 11.4% vomiting** rates at 25 and 50 mg doses reported in Phase 2

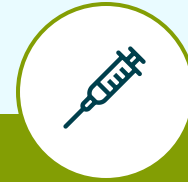


KAI-7535

GLP-1

Potentially **competitive weight loss** and tolerability in an **oral small molecule**

- **9.5 - 15% mean weight loss³** observed with 180 mg at 36 weeks in Phase 2 primary and post-hoc exploratory analyses
- >1,500 patients dosed with no observed liver concerns⁴



KAI-4729

GLP-1 / GIP / GCG

Potential for **compelling weight loss**, a **differentiated tolerability profile**, and **improved liver fat reduction**

- 16.0% mean weight loss at 12 weeks in Phase 1 MAD
- KAI-4729 vs. retatrutide in nonclinical studies showed the **potential for greater weight loss**

¹ Phase 2 trial of ribupatide injection 8 mg conducted by Hengrui Pharmaceuticals in China; based on the efficacy estimand: treatment effect assuming participants adhered to protocol treatment and excludes data collected after premature treatment discontinuations or use of other weight-loss therapies from the analysis. ² Phase 2 trial of ribupatide oral conducted by Hengrui Pharmaceuticals in China; based on efficacy estimand; ³ Phase 2 trial of HRS-7535 conducted by Hengrui Pharmaceuticals in China; based on efficacy estimand: treatment effect assuming participants adhered to protocol treatment and excludes data collected after premature treatment discontinuations or use of other weight-loss therapies from the analysis; post-hoc exploratory analysis included patients with detectable drug concentrations at all post-baseline visits; ⁴ As of Dec 2025; ⁵ Retatrutide re-synthesized in house using publicly available information and tested head-to-head

The Kailera logo is displayed in white text on a dark teal background. The word "kailera" is written in a lowercase, sans-serif font. The letter "k" is stylized with a long, sweeping tail that curves under the "a" and extends towards the right. The background features large, overlapping, curved shapes in varying shades of teal, creating a sense of depth and movement.

kailera