Edit the Message, Rewrite the Future

July 2023
Forward-looking Statements

Certain statements in this Presentation may constitute "forward-looking statements." Forward-looking statements include, but are not limited to, statements regarding expectations, hopes, beliefs, intentions or strategies of Korro Bio, Inc. (Korro) and/or Frequency Therapeutics, Inc. (Frequency) regarding the future including, without limitation, statements regarding: Korro’s RNA editing technology and the benefits of OPERA; the market opportunity for Korro’s alpha-1 anti-trypsin deficiency (AATD) therapy and potential benefits over other AATD modalities; expectations and assumptions related to the Proposed Transaction; expected cash runway and plans for discovery and preclinical studies, as well as clinical trials, including timing of regulatory filings and data readouts and other developments or results in connection therewith; and the expected effects of the Proposed Transaction. In addition, any statements that refer to projections, forecasts, or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “night,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “strive,” “will,” “will,” “would,” “aim,” “target,” “commit,” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward looking. Forward-looking statements are based on current expectations and assumptions that, while considered reasonable by Frequency, are inherently uncertain. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. Factors that may cause actual results to differ materially from current expectations include, but are not limited to, various factors beyond management’s control including general economic conditions; the outcome of any legal proceedings that may be instituted against Korro or Frequency following the announcement of the Proposed Transaction; the inability to complete the Proposed Transaction, including due to the inability to concurrently close the business combination and the private placement of common stock or due to failure to obtain approval of the stockholders of Frequency; delays in obtaining, adverse conditions contained in, or the inability to obtain necessary regulatory approvals, or delays in completing regulatory reviews, required to close the Proposed Transaction; the risk that the Proposed Transaction disrupts current plans or operations, the announcement and consummation of the Proposed Transaction, which may be affected by the amount of debt the combined company will be assumed to carry; the ability of the combined company to grow and manage growth profitably; maintain relationships with customers and suppliers and retain key employees; costs related to the Proposed Transaction; the possibility that the combined company may be adversely affected by other economic, business, and/or competitive factors; other risks and uncertainties included in the proxy statement/prospectus (when available) on Form S-4 which is expected to be filed by Frequency with the SEC, and other risks, uncertainties and factors set forth under “Risk Factors” herein as well as in the sections entitled “Risk Factors,” “Risk Factor Summary” and “Forward-Looking Statements” in Frequency’s Quarterly Report on Form 10-Q filed with the SEC on May 12, 2023, and its other filings with the SEC, as well as factors associated with companies, such as Korro and Frequency, that operate in the biopharmaceutical industry. Nothing in this Presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements in this Presentation, which speak only as of the date they are made and are qualified in their entirety by reference to the cautionary statements herein. Neither Korro, nor the Placement Agents undertakes or accepts any duty to release publicly any updates or revisions to any forward-looking statements to reflect any change in their expectations or in the events, conditions or circumstances on which any such statement is based. This Presentation does not purport to summarize all of the conditions, risks and other attributes of an investment in Frequency, Korro or the combined company.

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Important Additional Information

In connection with the Proposed Transaction, Frequency intends to file with the SEC a registration statement on Form S-4 that will include a proxy statement of Frequency with respect to shares of Frequency’s common stock to be issued in the Proposed Transaction (Proxy Statement/Prospectus). Frequency Therapeutics may also file other documents with the SEC regarding the Proposed Transaction. This document is not a substitute for the Proxy Statement/Prospectus and any other document which Frequency may file with the SEC. INVESTORS, STOCKHOLDERS AND FREQUENCY STOCKHOLDERS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT FREQUENCY WILL FILE WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND RELATED MATTERS. Investors, Korro stockholders and Frequency stockholders will also be able to obtain free copies of the Proxy Statement/Prospectus (when available) and other documents containing important information about Frequency, Korro and the Proposed Transaction that are or will be filed with the SEC by Frequency through the website maintained by the SEC at www.sec.gov. Copies of the documents filed with the SEC by Frequency will also be available free of charge on Frequency’s website at https://frequencies.gcs.com/sec-filings or by contacting Frequency’s investor relations department by email at investorrelations@frequencies.com or by directing a written request to Frequency Therapeutics, Inc., 75 Hayden Avenue, Suite 300 Lexington, MA 02421.

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This Presentation is not intended to be an offer to sell or the solicitation of an offer to buy or sell any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Participations in the Solicitation

Frequency and certain of its directors and executive officers may be deemed under SEC rules to be participants in the solicitation of proxies of Frequency’s stockholders in connection with the Proposed Transaction. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to Frequency’s stockholders in connection with the Proposed Transaction will be set forth in the Proxy Statement/Prospectus, which is expected to be filed with the SEC by Frequency. Investors and security holders of Korro and Frequency are urged to read the Proxy Statement/Prospectus and other relevant documents that will be filed with the SEC by Frequency carefully and in their entirety when they become available because they will contain important information about the Proposed Transaction. Frequency stockholders will be able to obtain free copies of the Proxy Statement/Prospectus (when available) and other documents containing important information about Frequency, Korro and the Proposed Transaction that are or will be filed with the SEC by Frequency through the website maintained by the SEC at www.sec.gov. Copies of the documents filed with the SEC by Frequency will also be available free of charge on Frequency’s website at https://frequencies.gcs.com/sec-filings or by contacting Frequency’s investor relations department by email at investorrelations@frequencies.com or by directing a written request to Frequency Therapeutics, Inc., 75 Hayden Avenue, Suite 300 Lexington, MA 02421.
Risk factors

Both Frequency and Korro are subject to various risks associated with their businesses and their industries. In addition, the Proposed Transaction, including the possibility that the Proposed Transaction may not be completed, poses a number of risks to each company and its respective securityholders. All references to “we,” “us” or “our” refer to the business of Korro prior to the consummation of the Proposed Transaction. The risks described below make up an non-exhaustive list of the key risks related to Korro’s business and the factors that could cause actual results to differ from the forward-looking statements described in this Presentation. You should carefully consider these risks and uncertainties, as well as factors set forth in the section entitled “Risk Factors” in Frequency’s most recent quarterly report on Form 10-Q, its most recent annual report on Form 10-K and its other SEC filings. The list below is qualified in its entirety by disclosures contained in future documents filed or furnished in respect of the Proposed Transaction with the SEC:

- Korro’s limited operating history and its evolving business make it difficult to evaluate its future prospects and the risks and challenges it may encounter.
- Korro’s product candidate pipeline is in early stages and it does not yet have any product candidates in the clinic, nor approved for commercial sale; Korro has not generated any revenue to date, and so may never become profitable.
- Even if the Proposed Transaction and the concurrent financing are successful, the combined company will require substantial additional capital to finance its operations in the future. If the combined company is unable to raise such capital when needed, or on acceptable terms, it may be forced to delay, reduce or eliminate its discovery and pre-clinical programs, planned clinical trials or future commercialization efforts.
- Korro’s expectations regarding its cash runway and ability to reach data inflection points are based on numerous assumptions that may prove to be untrue; Korro may be required to raise capital sooner than anticipated and its exposure to certain contingent liabilities and contractual obligations may be greater than anticipated. For example, Korro’s assumptions relating to the amounts of Frequency’s cash available to Korro at the closing of the Proposed Transaction, including amounts that may be required to negotiate early lease terminations and costs associated with ongoing litigation, may prove to be incorrect, and as a result any additional amounts Korro would be required to spend may be material and significantly impact its cash runway and ability to achieve its inflection points without significant additional capital.
- Korro operates in an intensely competitive market that includes companies with greater financial, technical and marketing resources than it.
- Failure to manage Korro’s growth effectively could cause its business to suffer and have an adverse effect on its ability to execute its business strategy, as well as operating results and financial condition.
- As Korro’s costs increase, it may experience fluctuations in its operating results, which could make its future operating results difficult to predict or cause its operating results to fall below analysts’ and investors’ expectations.
- Korro’s programs are still in discovery and pre-clinical phases. If Korro is unable to advance them into and through clinical development for safety or efficacy or other reasons, or commercialize its product candidates once approved or experience significant delays in doing so, its business will be materially harmed.
- Korro’s current or future product candidates may cause adverse or other undesirable side effects that could delay or prevent their regulatory approval, limit the commercial profile of an approved label or result in significant negative consequences following marketing approval, if any.
- If Korro is unable to obtain and maintain patent and other intellectual property protection for its technology and product candidates or if the scope of the intellectual property protection obtained is not sufficiently broad or it is delayed in bringing product candidates to market such that those products have a shorter period of patent exclusivity than it expects, its competitors could develop and commercialize technology and product candidates similar or identical to Korro’s, and its ability to successfully commercialize its technology and/or product candidates may be impaired.
- Korro may be subject to intellectual property rights claims by third parties, which are costly to defend, could require it to pay significant damages and may disrupt its business and operations.
- The conditions to complete the Proposed Transaction may not be satisfied, Korro may not realize the expected benefits of the Proposed Transaction, or it may uncover liabilities following consummation of the Proposed Transaction that it had not anticipated.
- The shares acquired in the proposed private placement transaction will be subject to registration with the SEC, and upon registration, the share price may be volatile due to a variety of factors, such as changes in the competitive environment in which it operates, the regulatory framework of the industry in which it will operate, developments in its business and operations and changes in its capital structure.
Experienced management team with proven track record

Ram Aiyar, PhD
President and Chief Executive Officer

Steve Colletti, PhD
Chief Scientific Officer

Vineet Agarwal
Chief Financial Officer

Todd Chappell
SVP, Strategy and Portfolio Planning

Venkat Krishnamurthy, PhD
SVP, Head of Platform

Stephanie Engels
SVP, HR, People and Culture

Shelby Walker
SVP, General Counsel
Merger of Korro Bio and Frequency Therapeutics

Transaction summary

• Korro Bio, a privately-held leading company in RNA editing, intends to merge with Frequency Therapeutics (NASDAQ: FREQ)
• Upon close, Frequency Therapeutics is expected to be renamed “Korro Bio, Inc.”
• Supported by the Board of Directors of both companies and is subject to stockholder approval and other customary closing conditions

Overview

• Expected pro forma ownership (after the planned concurrent financing) is approximately 92% Korro and 8% Frequency, subject to adjustment based on Frequency’s net cash at closing
• Transaction expected to extend Korro’s cash runway through several value-creating milestones and into 2026, such as interim clinical readout for AATD in 2H ‘25\(^1,2\)
• Combined company is expected to have cash balance of approximately $170 million at close, including $117 million from planned concurrent financing
• Merger and planned concurrent financing expected to close in 4Q’23

Management and programs

• Existing Korro management to lead the combined company
• New Board of Directors will include 7 members (4 Korro, 1 Frequency, 2 independent)
• Combined company will focus on advancing the development of Korro programs

\(^1\) Subject to submission of an Investigational New Drug (IND) application to the U.S. Food and Drug Administration (FDA) and authorization to proceed
\(^2\) Assumes $117mm raise and includes assumptions about cash burn, contingent liabilities, and obligations for ongoing litigation and lease liabilities, among others, for which there is no guarantee of accuracy
Uniquely positioned to expand the frontier of genetic medicines through RNA editing

**Experienced management team:** Proven track record supported by an expert BoD and SAB with experience building genetic medicines companies

**OPERA, a transient and potentially safer base editing approach:** Single edit (A-to-I) on RNA by redirecting an endogenous editing enzyme using an oligonucleotide (siRNA, ASO)

**~$3B+ US market opportunity in lead indication:** Potential disease modifying therapy in alpha-1 anti-trypsin deficiency (AATD) by transiently correcting the pathogenic variant

**Broad opportunities in rare and common diseases:** Modulating protein expression and function creating the opportunity to expand into common diseases

**Supportive investor syndicate:** Cash runway through several value-creating milestones and into 2026, such as interim clinical readout for AATD in 2H ’25.1,2

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2 Assumes $117mm raise and includes assumptions about cash burn, contingent liabilities, and obligations for ongoing litigation and lease liabilities, among others, for which there is no guarantee of accuracy
Using an oligonucleotide to affect an A-to-I edit on a target RNA sequence

1. Non-viral intracellular delivery of Korro oligo designed to edit a specific adenosine on the target mRNA

2. Oligo-RNA duplex recruits adenosine deaminase acting on RNA (ADAR)

3. ADAR catalyzes deamination: ‘A’ to ‘I’ edit

4. mRNA translated to protein with ‘I’ read as ‘G’

5. Resultant therapeutic protein

Harnessing an endogenous editing enzyme, ADAR, that is ubiquitously expressed in all human cells
Discovery of missense mutations for common diseases increases the therapeutic opportunity for genetic medicines

Germline Mutations in GIDEB and Protection against Liver Disease


Identification of LRRK2 missense variants in the accelerating medicines partnership Parkinson's disease cohort


Identifying the molecular drivers of ALS-implicated missense mutations


Common Missense Variant of SCN9A Gene Is Associated with Pain Intensity in Patients with Chronic Pain from Disc Herniation

Mateusz Kurzawski, Marcin Rut, Violetta Dziedziek, Krzysztof Safranow, Anna Machoy-Morkrzynska, Marek Drozdzik, Monika Bialcka

Common (complex) disease

Genome-wide significant association signals

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
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<td>2007</td>
<td>Wellcome Trust Case-Control Consortium</td>
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<tr>
<td>2008</td>
<td>GWAS results catalogue initiated</td>
</tr>
<tr>
<td>2009</td>
<td>Polygenic architecture of complex disease</td>
</tr>
<tr>
<td>2010</td>
<td>1000 Genomes resource</td>
</tr>
<tr>
<td>2012</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>Integration of GWAS and sequence data for complex traits</td>
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<td>2018</td>
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RNA editing with synthetic oligonucleotide expands the promise of base editing to large common diseases

<table>
<thead>
<tr>
<th>Feature</th>
<th>Oligo-based RNA Editing</th>
<th>DNA Editing</th>
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<tbody>
<tr>
<td>Specificity</td>
<td>✓ High sequence specificity ✓ Precedented (efficient and targeted)</td>
<td>❌ Risk of indels and chromosomal integration ❌ Inefficient in vivo</td>
</tr>
<tr>
<td>Delivery</td>
<td>✓ Precedented (transient)</td>
<td>❌ Inefficient in vivo ✓ Long-term unknown (permanent)</td>
</tr>
<tr>
<td>Tolerability</td>
<td>✓ Precedented</td>
<td>? Complex</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>✓ Precedented</td>
<td>? Only ex vivo approved</td>
</tr>
<tr>
<td>Regulatory</td>
<td>✓ Multiple approved products</td>
<td></td>
</tr>
</tbody>
</table>
OPERA: Our differentiated approach for RNA editing

- Deep understanding of ADAR biology
- Fit-for-purpose delivery

Expertise in oligonucleotide chemistry
Machine learning optimization of oligonucleotides

Broad IP estate of 29 patent families that cover our platform technology and target-specific editing strategies
Broad and versatile applications for our RNA editing approach

Current focus

Repairing pathogenic variants (e.g., AATD, SERPINA1)

Unlocking other target classes

- Disrupting protein-protein interactions
- Preventing protein aggregation
- Selectively modulating ion channels
- Activating kinases

Achieved proof-of-concept across various target classes

Development candidate expected in 2H’23
PoC achieved
# Deep pipeline with multiple high-value targets

<table>
<thead>
<tr>
<th>Concept</th>
<th>Indication</th>
<th>Target</th>
<th>Discovery</th>
<th>Preclinical development</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
<th>Wholly owned?</th>
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<tr>
<td>Repairing a pathogenic variant</td>
<td>Alpha-1 antitrypsin deficiency</td>
<td>SERPINA1</td>
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<td>Repairing a pathogenic variant</td>
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<tr>
<td>Disrupting protein-protein-interaction</td>
<td>Severe alcoholic hepatitis</td>
<td>Undisclosed</td>
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<tr>
<td>Preventing protein aggregation</td>
<td>Amyotrophic lateral sclerosis</td>
<td>TDP43</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Selectively modulating ion channels</td>
<td>Subsets of pain</td>
<td>Nav 1.7</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Activating kinases</td>
<td>Cardiometabolic</td>
<td>Undisclosed</td>
<td></td>
<td></td>
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<td></td>
<td></td>
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</tr>
</tbody>
</table>

*Pro forma cash runway through potential interim clinical readout for AATD in 2H ‘25*¹,²

¹ Subject to submission of an Investigational New Drug (IND) application to the U.S. Food and Drug Administration (FDA) and authorization to proceed

² Assumes $117mm raise and includes assumptions about cash burn, contingent liabilities, and obligations for ongoing litigation and lease liabilities, among others, for which there is no guarantee of accuracy

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Alpha-1 antitrypsin deficiency (AATD)
AATD: Correcting a pathogenic missense mutation in the liver

**Potential to target both manifestations**
Resolving both liver pathology and alleviating lung effects

**Provides natural regulation of A1AT**
Correction provides appropriate levels of endogenous A1AT

**Focused on returning patients between MM and MZ phenotypes (A1AT levels)**
Achieved >50% editing with potential to modify disease progression

**Clinically-validated lipid nanoparticles (LNP) from Genevant**
Increased levels of oligo concentration in liver

**First clinical study readout potentially in H2’25**
Clinical data expected provides potential for large value inflection

**~$3B+ U.S. market opportunity**
Critical unmet need with minimally effective standard-of-care

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1 Subject to submission of an Investigational New Drug (IND) application to the U.S. Food and Drug Administration (FDA) and authorization to proceed
2 Assumes $117mm raise and includes assumptions about cash burn, contingent liabilities, and obligations for ongoing litigation and lease liabilities, among others, for which there is no guarantee of accuracy
Severe AATD caused by a single missense mutation in SERPINA1 gene leading to lung and/or liver disease(s)

**MM Genotype (normal liver and lung)**

- **WT A1AT**
  - Normal levels of M-A1AT secreted
  - Inhibits neutrophil elastase in the lung

**ZZ Genotype (fibrotic liver and decreased lung function)**

- **Z-A1AT**
  - Reduced levels of Z-A1AT secreted
  - Minimal inhibition of lung elastase
  - Mutated A1AT polymerizes and aggregates in liver cells

**Unmet need**

- Only FDA-approved therapy is protein replacement augmentation therapy
  - Plasma derived A1AT from pooled volunteers **infused weekly**
  - Does not address underlying disease etiology
  - Partially addresses the lung manifestation
  - No treatment approved for liver pathology

**Note:** A1AT protein is encoded by the gene SERPINA1. The E342K mutation (G to A) in SERPINA1 (Z allele) is the most frequent mutation and causes severe lung and liver disease.

*Z-A1AT not as active as M-A1AT

**Numbers reflected here are carrier of ZZ genotypes**

~100K PiZZ adult patients in U.S.**

~$3B+ U.S. market opportunity
Getting AATD patients between MM and MZ phenotypes has potential to modify disease progression

Ranges of serum A1AT levels for different genotypes

- **Median A1AT for genotype**

```
<table>
<thead>
<tr>
<th>Genotype</th>
<th>MM</th>
<th>MZ</th>
<th>ZZ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Odds Ratio</td>
<td>1.0</td>
<td>1.0</td>
<td>8.8</td>
</tr>
<tr>
<td>COPD</td>
<td>1.0</td>
<td>1.5</td>
<td>7.8</td>
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</tbody>
</table>
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- **Current threshold for augmentation therapy (11μM)**
- **100% editing**
- **50% editing**
- **Focused on bringing ZZ patients to between MM and MZ levels**

Korro believes it has the modality and delivery to achieve >50% editing for potential clinical benefit

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2. Chronic obstructive pulmonary disease
Korro’s approach potentially provides superior patient benefit over other modalities in AATD

<table>
<thead>
<tr>
<th></th>
<th>DNA EDITING</th>
<th>siRNA</th>
<th>FUSION PROTEIN</th>
</tr>
</thead>
<tbody>
<tr>
<td>Simple drug product</td>
<td>✓</td>
<td>×</td>
<td>✓</td>
</tr>
<tr>
<td>Lung alleviation</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Liver alleviation</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Target genotype to be achieved</td>
<td>Between MM and MZ</td>
<td>&lt;MZ</td>
<td>ZZ</td>
</tr>
<tr>
<td>Potential tolerability</td>
<td>✓ Reversible</td>
<td>× Permanent</td>
<td>× Potential to exacerbate lung disease due to knockdown</td>
</tr>
<tr>
<td></td>
<td>✓ Minimal off-targets</td>
<td>× Off-target edits</td>
<td>× Potential immunogenicity</td>
</tr>
</tbody>
</table>
Key milestones achieved to obtain >50% editing in humans

*Korro’s AATD candidates are antisense oligonucleotides delivered to liver cells encapsulated in a lipid nanoparticle vehicle*

<table>
<thead>
<tr>
<th>Key Attribute</th>
<th>Criteria</th>
<th>Status</th>
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<tr>
<td>In vitro activity</td>
<td>• &gt;50% editing(^1) in human cells with Z mutation</td>
<td>✓</td>
</tr>
<tr>
<td>In vivo activity</td>
<td>• &gt;50% editing(^1) single dose in PiZ transgenic mice</td>
<td>✓</td>
</tr>
<tr>
<td>Durability</td>
<td>• QW dosing in PiZ mice with &gt;50% editing</td>
<td>✓</td>
</tr>
<tr>
<td>Translation in NHPs</td>
<td>• Editing in WT SERPINA1 in multiple NHPs</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>- NHPs don’t harbor E342K mutation</td>
<td></td>
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<tr>
<td>Safety</td>
<td>• Clean tolerability profile</td>
<td>Data pending</td>
</tr>
<tr>
<td>CMC</td>
<td>• CMC scaling line of sight in the range of 3-6 months</td>
<td>✓</td>
</tr>
</tbody>
</table>

\(^1\)Editing measured as number of transcripts
>50% editing achieved in the right system – human gene with human ADAR

*IFN due to the low baseline expression of ADAR in HLCs

Note: transfected with RNAiMAX with 1U/ul of IFN, editing measured at 48 hours post transfection via amplicon-seq

Editing in hepatocyte like cells (HLCs)

Editing in MZ Primary Human Hepatocytes (PHH)

Editing measured as number of transcripts
Demonstrated >50% editing in PiZ mice model of AATD with a single dose achieving high levels of corrected protein

**In vivo – PiZ mice**

**Editing in PiZ mice (single-dose)**

Oligo A; 3mg/kg (single-dose)

<table>
<thead>
<tr>
<th>% Editing</th>
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<tbody>
<tr>
<td>Day 1</td>
</tr>
<tr>
<td>40 ± 10</td>
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</tbody>
</table>

~63%

**M-A1AT protein in PiZ mice (single-dose)**

Oligo A; 3mg/kg (single-dose)

<table>
<thead>
<tr>
<th>M-A1AT concentration (μM)</th>
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<tbody>
<tr>
<td>Day 1</td>
</tr>
<tr>
<td>5 ± 1</td>
</tr>
</tbody>
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18μM

Korro believes we have highest editing observed across any editing modality based on published data¹

Note: Single dose of 3mg/kg oligo formulated in MC3 LNP injected IV

Baseline M-A1AT concentrations are 0μM

1 Statement not based off head-to-head studies

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Potential to provide liver benefit by clearing aggregation and preventing further lung damage due to level of M-A1AT in secretion

In vivo – PiZ mice

Editing in PiZ mice at Ctrough

<table>
<thead>
<tr>
<th>Oligo A; 2mg/kg (multi-dose)</th>
<th>% Editing</th>
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<tr>
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<td>1</td>
</tr>
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<td></td>
<td>2</td>
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</tbody>
</table>

Total A1AT (1 day post last dose)

<table>
<thead>
<tr>
<th>Group</th>
<th>Dose</th>
<th>Editing</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Day 0</td>
<td>Day 7</td>
</tr>
<tr>
<td>2</td>
<td>Day 0, 7</td>
<td>Day 14</td>
</tr>
<tr>
<td>3</td>
<td>Day 0, 7, 14</td>
<td>Day 21</td>
</tr>
<tr>
<td>4</td>
<td>Day 0, 7, 14, 21</td>
<td>Day 28</td>
</tr>
</tbody>
</table>

Reduction in Z-A1AT at Day 28

Note: 2mg/kg oligo formulated in MC3 LNP injected IV in QW in 4 weeks
Editing measured 7 days after dose
1 Represents Group 4 histology at day 28
## Upcoming milestones

<table>
<thead>
<tr>
<th>Milestone</th>
<th>Timing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expected close of reverse merger and concurrent $117M private financing</td>
<td>4Q 2023</td>
</tr>
<tr>
<td>Nominate a development candidate for AATD program</td>
<td>2H 2023</td>
</tr>
<tr>
<td>Submit regulatory filing</td>
<td>2H 2024</td>
</tr>
<tr>
<td>Potential interim clinical data readout for AATD</td>
<td>2H 2025</td>
</tr>
</tbody>
</table>
Editing in NHPs

(Gene = SERPINA1)
Editing of SERPINA1 coding region in NHPs and PiZ model showed correlation.

**In vivo – mice and NHP**

**Editing in PiZ mice (%)**

*Early-gen oligo*¹

- 3mg/kg (single dose)
  - Day 4 (post-single dose): N/A; not tested
  - Day 18:
    - Oligo A: 25% editing

**Editing in NHPs (%)**

*Early-gen oligo*¹

- 2mg/kg (single and multi-dose)
  - Day 4 (post-single dose):
    - Oligo A:
      - Liver Bopsy: 14% editing
      - Serum: 17% editing
  - Day 18 (Day 4 post-3 weekly doses):
    - Liver Bopsy: 26% editing
    - Serum: 28% editing

**Correlation observed for RNA editing between mouse and NHP, and RNA editing to edited circulating protein in NHP**

Note: Oligo formulated in MC3 LNP injected IV QW
Editing measured 4 days post dose in NHP (i.e. Ctrough)
¹ Does not contain the latest chemistries to enhance durability and stability but supports prediction
Editing with Korro Oligo in Genevant LNP
Korro’s Oligo A in Genevant LNP has demonstrated potential for increased editing efficiency and normal A1AT in PiZ mice

**Editing in PiZ mice (%)**

Oligo A; 2mg/kg (Single dose): 4-days post dose

**Normal A1AT in circulation (%)**

Oligo A; 2mg/kg (Single dose): 4-days post dose

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Note: 2mg/kg oligo formulated in referenced LNP injected IV; Circulating liver enzyme (ALT/AST) data pending

* External data support being able to dose up to 15mg/kg in a single dose
Editing of SERPINA1 coding region in NHPs with Korro’s oligo in a Genevant LNP has demonstrated potential for enhanced therapeutic index

(1) GVT-1 generates similar editing results to clinically approved MC3, with significantly lower ALT elevation (2) GVT-2 generates >2x editing results more than the clinically approved MC3, with similar ALT elevation

Note: Oligo formulated in LNP injected IV
MC3 at 2mg/kg is historical data ran in separate prior experiment
1 Does not contain the latest chemistries to enhance durability and stability but supports prediction
Opportunity to bring ground-breaking therapeutic option for patients based on single-nucleotide-variants

<table>
<thead>
<tr>
<th>Examples</th>
<th>PoC achieved</th>
</tr>
</thead>
<tbody>
<tr>
<td>Activating Kinases</td>
<td>✓</td>
</tr>
<tr>
<td>Disrupting Protein-Protein Interactions</td>
<td>✓</td>
</tr>
<tr>
<td>Selective Fine-Tuning of Ion Channels</td>
<td>✓</td>
</tr>
<tr>
<td>Protein Aggregation</td>
<td>✓</td>
</tr>
</tbody>
</table>

Continuously assessing targets and indications with high technical, clinical, and commercial feasibility
Uniquely positioned to expand the frontier of genetic medicines through RNA editing

**Experienced management team:** Proven track record supported by an expert BoD and SAB with experience building genetic medicines companies

**OPERA, a transient and potentially safer base editing approach:** Single edit (A-to-I) on RNA by redirecting an endogenous editing enzyme using an oligonucleotide (siRNA, ASO)

**~$3B+ US market opportunity in lead indication:** Potential disease modifying therapy in alpha-1 anti-trypsin deficiency (AATD) by transiently correcting the pathogenic variant

**Broad opportunities in rare and common diseases:** Modulating protein expression and function creating the opportunity to expand into common diseases

**Supportive investor syndicate:** Cash runway through several value-creating milestones and into 2026, such as interim clinical readout for AATD in 2H ‘25\(^1\)\(^2\)

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\(^1\) Subject to submission of an Investigational New Drug (IND) application to the U.S. Food and Drug Administration (FDA) and authorization to proceed

\(^2\) Assumes $117mm raise and includes assumptions about cash burn, contingent liabilities, and obligations for ongoing litigation and lease liabilities, among others, for which there is no guarantee of accuracy