

Bolt Biotherapeutics and Prana Therapies

Company Transaction & Overview

October 2026

Disclosures

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Bolt Biotherapeutics Announces Acquisition of Prana Therapies

Overview	• The acquisition of Prana Therapies was structured as a sign-and-close reverse merger whereby all of Prana's outstanding equity interests were exchanged for a combination of shares of Bolt Biotherapeutics common stock and a newly created Series D non-voting convertible preferred stock. • Concurrent with the acquisition of Prana, Bolt expects to close a private placement of $120 million with a group of institutional accredited investors including Deep Track Capital, ADAR1 Capital, Andreessen Horowitz (a16z), LYFE Capital, Coastlands Capital, Eventide Asset Management, Casdin Capital, Curie.Bio, SilverArc Capital, Soleus Capital, Deviation Capital, YK Bioventures and other institutional investors.
Use of Proceeds	• The Company expects to use the proceeds from the private placement to fund continued clinical development of PRA-216 across asthma, COPD, atopic dermatitis, and EoE through Phase 2 proof-of-concept readouts and toward Phase 3 initiation including later phase CMC; advance Program 2 through candidate nomination and first-in-human development; and progress the discovery platform, as well as general corporate purposes.
Management and Board	• Continuing leadership includes Willie Quinn, Chief Executive Officer, Grant Yonehiro, Chief Operating Officer, and Sheila Gujrathi, Chief Strategy Officer. Dr. Gujrathi has also joined Bolt's Board as a director.

PRANA

BOLT BIOTHERAPEUTICS

Prana Therapies: Advancing Next-Generation Multispecific Antibodies with Best-in-Disease Potential

WHOLLY-OWNED PLATFORM · LEAD PROGRAM IN PHASE 2 · CLEAR PATH TO VALUE CREATION

PRA-216 Phase 2	**Lead Program: IL-4Rα x TSLP bispecific** Multiple Phase 2 readouts expected Q2-Q4 2027
INSPIRE Platform	**Proprietary, fully IgG-based multispecific platform** Enabling a differentiated, wholly-owned pipeline
Team Leadership	**Experienced leadership team** Proven drug development and execution expertise
Capital Catalysts	**Capital to advance multiple programs** Significant clinical milestones expected throughout 2027

PRANA THERAPIES

PRANA BOLT BIOTHERAPEUTICS

Prana's Proprietary, Wholly-Owned, INSPIRE Platform is Designed to Power the Next Wave of Multispecific Therapeutics

Elevated Clinical Outcomes	Optimized PK & Dosing	Clinically Validated Drug Properties	Scalable Pipeline Generation
Validated Biology	**Extended Half-Life**	**IgG-based Design**	**Modular Architecture**
Multi-target combinations designed to overcome efficacy ceilings	Extended exposure and durability designed to enable infrequent, single, at-home injection	Leverages established mAb architecture to support stability, manufacturability, high-concentration formulation, and low immunogenicity risk	Rapid generation of potentially differentiated products across therapeutic areas

PRANA

BOLT BIOTHERAPEUTICS

PK – Pharmacokinetics; mAb – Monoclonal Antibody; IgG – Immunoglobulin G

Experienced Leadership with a Proven Track Record in Biologics Innovation and Value Creation

Prana's Leadership Team



Sheila Gujrathi
Founder & Chief Executive Officer



Ryan Sullivan
Chief Scientific Officer



Hector Ortega
Chief Medical Officer



Christina Trout
VP Corporate Development

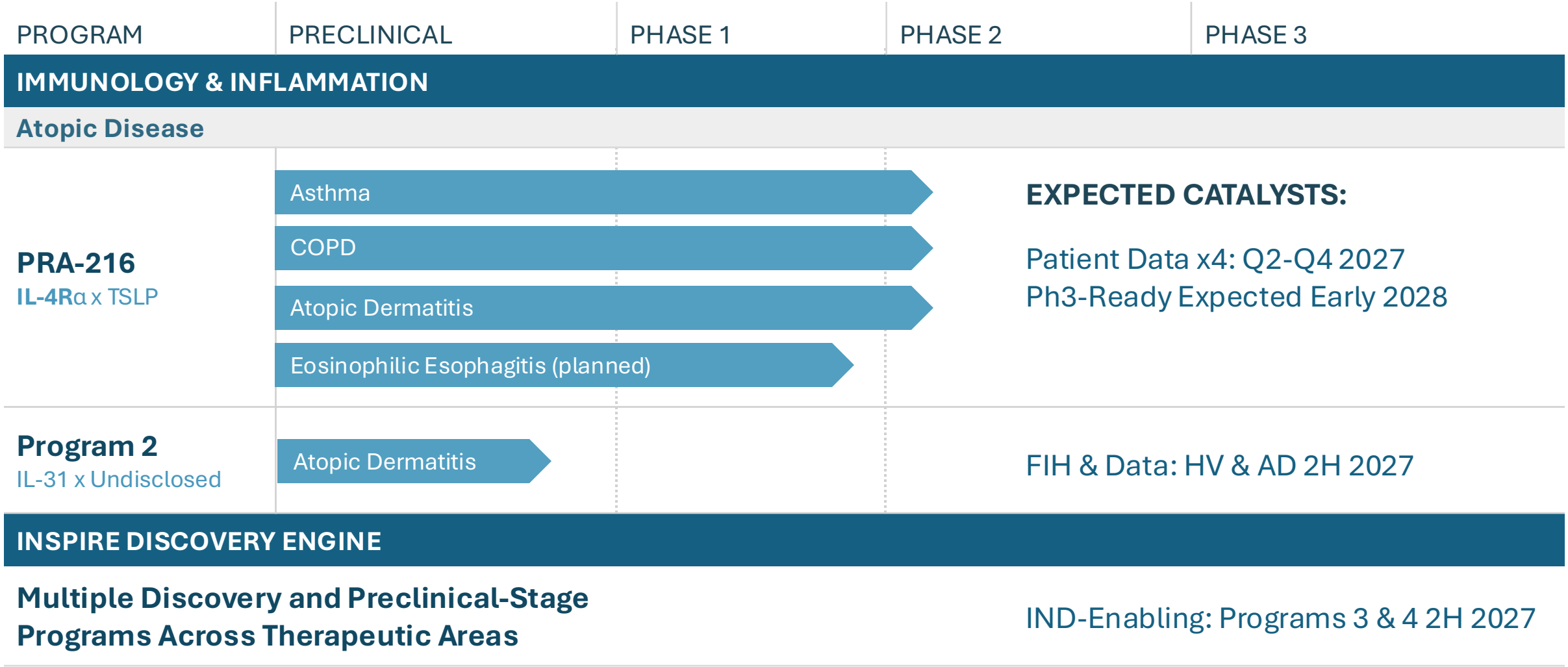


Miguel Sanjuan
Founder & Strategic Scientific Advisor

Bristol Myers Squibb · Curie.Bio · Novartis · GlaxoSmithKline · Pfizer · DTX Pharma · proventionbio · gossamerbio · receptos · Genentech (A Member of the Roche Group) · uniquity bio · AstraZeneca · Avidity Biosciences · sanofi

PRANA · BOLT BIOTHERAPEUTICS

Clinically Validated Platform Driving Anticipated Near-Term Clinical Inflections and Potential Multi-TA Pipeline Expansion



FIH – First-in-Human; HV – Healthy Volunteers; AD – Atopic Dermatitis; IND – Investigational New Drug

PRA-216 Is Designed for Large, Clinically Validated Markets With Significant Opportunity to Improve Clinical Outcomes

MARKET OPPORTUNITY[1,2]

Asthma
$26.4B global market

262M patients globally · 47M US/EU5/JP

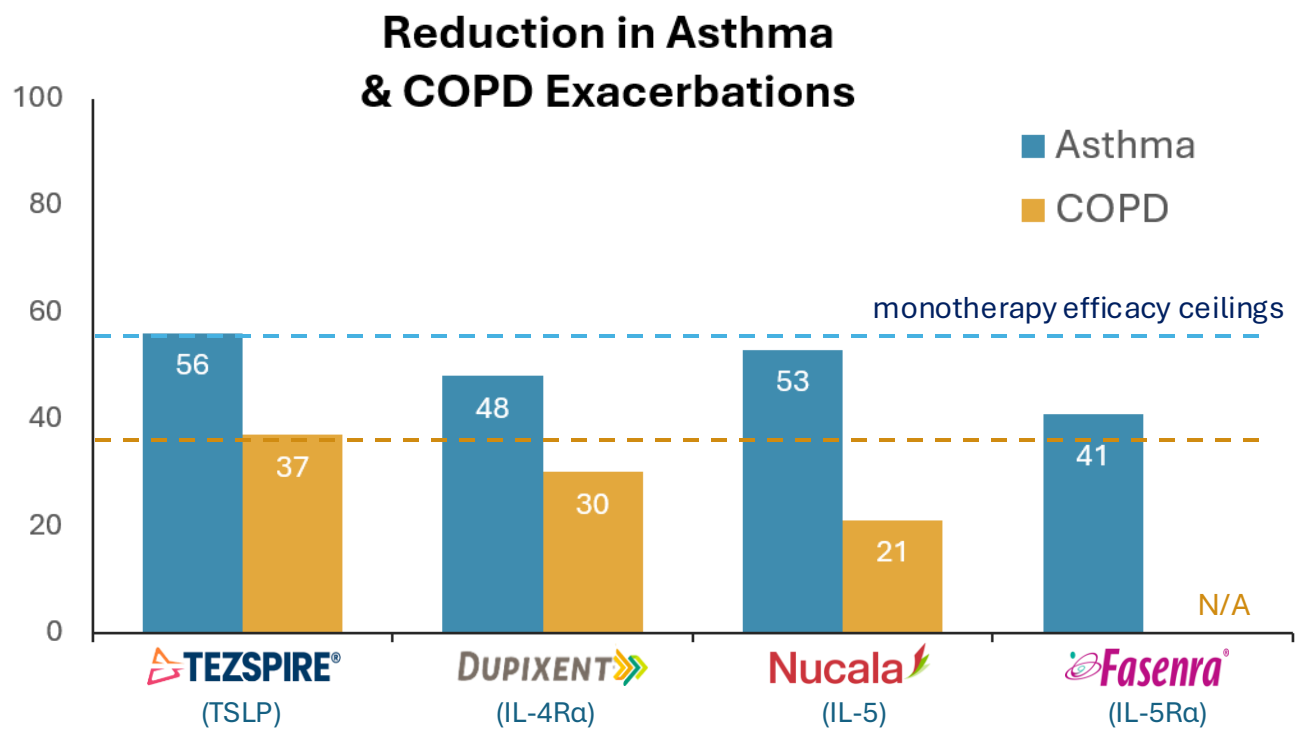
COPD
$17.4B global market

392M patients globally · 23M US/EU5/JP

Atopic Dermatitis
$19.4B global market

204M patients globally · 17M US/EU5/JP

MONOTHERAPY EFFICACY CEILING[3]



PRA-216 is designed to break through efficacy ceilings by combining the most clinically validated targets in respiratory disease

The results are presented from different clinical trials at different points in time with different trial designs. No head-to-head trials have been conducted among the results shown and cross-trial comparisons must be interpreted with caution. As a result, conclusive cross-trial comparisons cannot be made; 1 Patient populations: Global Prevalence: Asthma Yang 2025, COPD Adeloye 2022, AD Tian 2023, US+EU5+Japan Prevalence: Sanofi Epidemiology 2023 Report; 2 Market sizes: Global Total Market Size, Asthma 2023, AD 2025 – Source: Grand View Research, COPD 2023 – Source: GlobalData; 3 Asthma and COPD Exacerbation Data: Drug Labels, Singh D et al 2024

PRA-216 Combines the Most Clinically Validated Alarmin and Type 2 Cytokine Pathways in Asthma and COPD

COMPLEMENTARY, NON-REDUNDANT BIOLOGY



IL-4Rα BLOCKADE HAS BEEN SUPERIOR VS IL-13[1]

	Th2 Diff.	Amplifi-cation	Effector function	IgE Prod.	Mucus & Remodel.	Clinical Efficacy
IL-4 + IL-13	++	++	++	++	++	++
IL-13	+/-	-	+	+/-	++	+/-

TARGET PRODUCT PROFILE

Greater efficacy

Combining the right targets to achieve superior clinical outcomes

Broader disease coverage

Potential to treat heterogeneous and comorbid populations across the atopic march

Patient convenience

Potential Q8-12W dosing via a single at-home auto-injector

1 Hanania et al 2016, Sahnoon et al 2025; Barnes et al 2008, Panettieri et al 2018; Q8-12W – Every 8 to 12 weeks

PRA-216 is Potentially Differentiated on Both Target Biology and Exposure Vs. Clinical-Stage Competitors

Designed for sustained target coverage with single SC Q8-12W dosing

Broad biology
IL-4Rα x TSLP

Narrower biology
IL-13 x TSLP

Right targets,
Insufficient exposure

- Broad pathway blockade
- Early induction activity
- Coverage wanes in maintenance
- More frequent chronic dosing

PRA-216
IL-4Rα x TSLP

Right targets,
Sufficient exposure

- ✓ Designed for broad and deep pathway blockade
- ✓ Potential across subpopulations & comorbidities
- ✓ Durable maintenance coverage observed
- ✓ Single SC injection Q8-12W potential

Wrong targets,
Insufficient exposure

- Narrower pathway blockade
- Limited patient breadth
- Coverage wanes in maintenance

Wrong targets,
Sufficient exposure

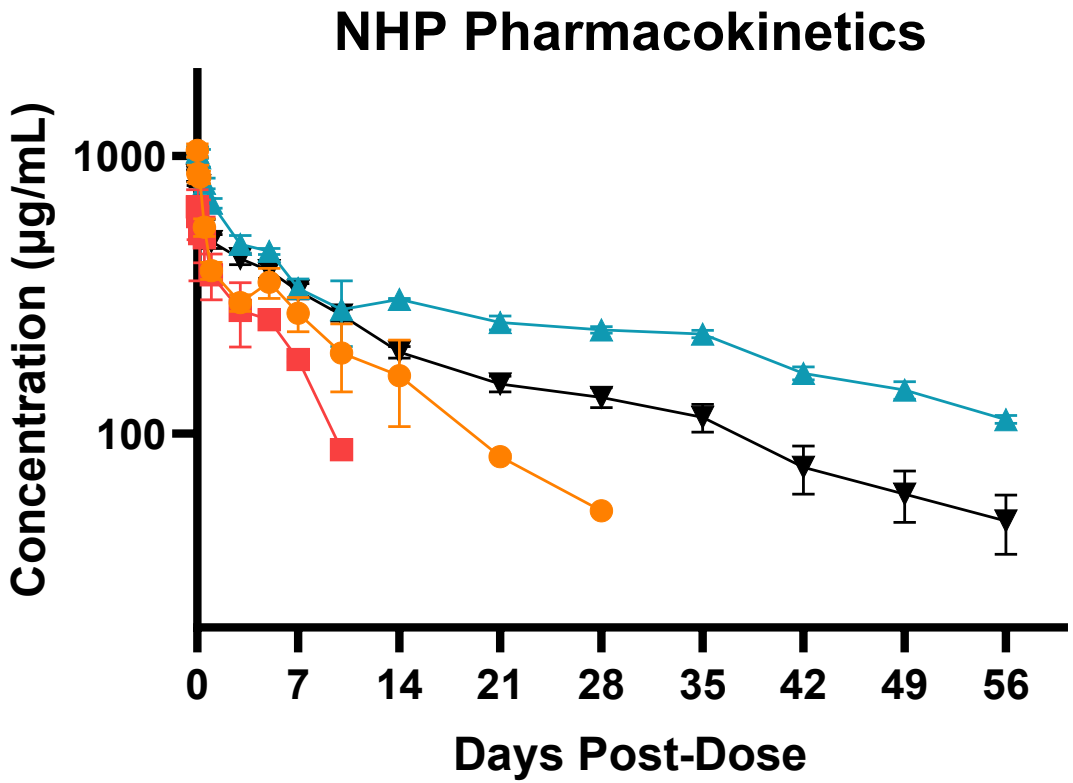
- Narrower pathway blockade
- Limited patient breadth
- Durable, but incomplete coverage

Shorter exposure, Lack of target coverage
(Q2-4W)

Extended exposure, Durable target coverage
(Q8-12W)

PRANA BOLT BIOTHERAPEUTICS

Prana's INSPIRE Format is Designed to Deliver Enhanced In Vivo PK Relative to Other Formats



Molecule	Format	CL (mL/kg/h)	Beta $t_{1/2}$ (days)
PRA-216 [YTE]	INSPIRE	0.06	32
C' scFv [YTE]		0.21	9
N' scFv [YTE]		0.36	4
Dupilumab*		0.12	17

Average parameters from individual animal fits to 2 compartment PK model
Animals omitted if poor fit / suspected early ADA

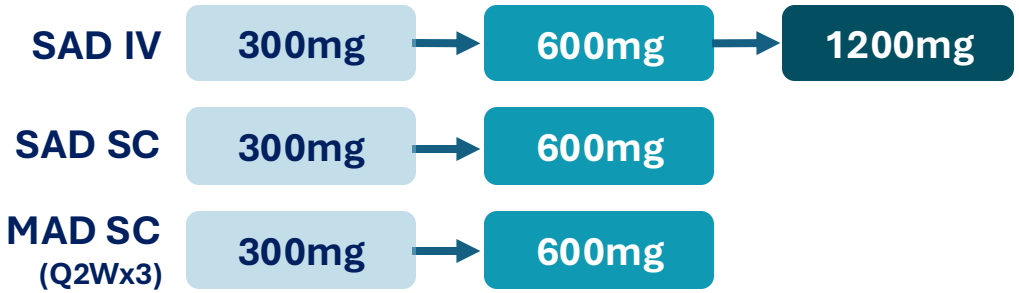
*The head-to-head comparisons presented on this slide are from an internal preclinical study using internally produced surrogate molecules of dupilumab. Preclinical results, including those based off surrogate molecules, may not be predictive of clinical outcomes and accordingly, these data should be interpreted with caution.

PRA-216 Demonstrates Favorable Safety and Tolerability Profile In Phase 1 Trial

Study Characteristics

- Double-blind, placebo-controlled
- N=57; n=8 per group (6:2)
- Healthy volunteers with elevated baseline FeNO
- Baseline characteristics and demographics as expected

Study Schematic



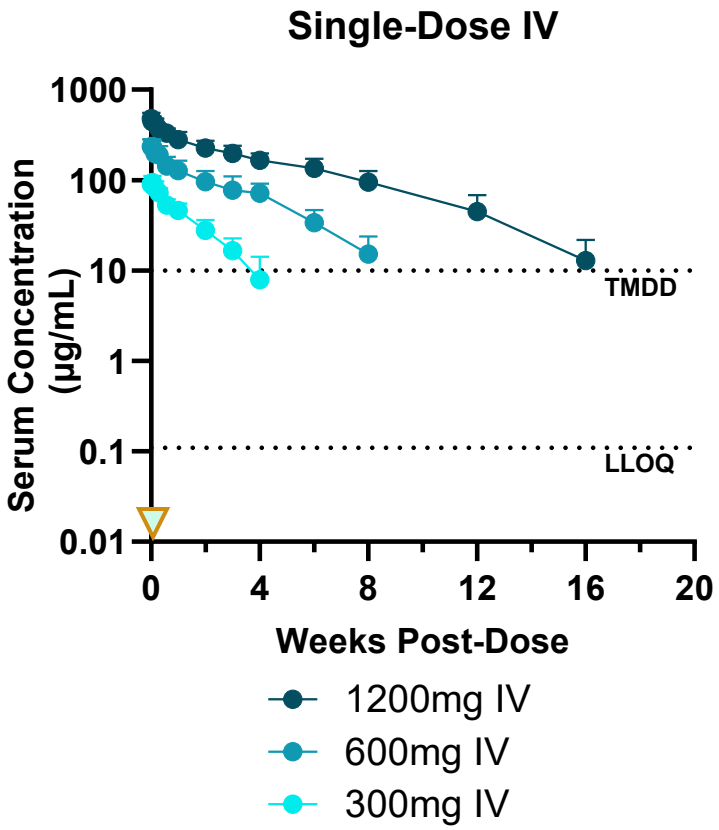
Safety Results[1]

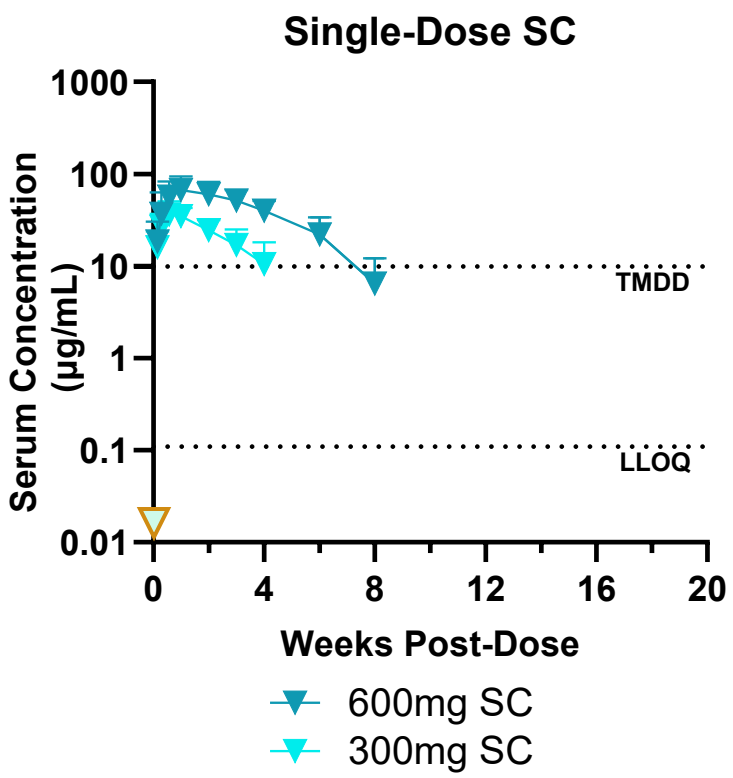
Phase 1 Observation	Safety Findings
SAEs/AESIs	None
Grade ≥3 TEAEs	None
ISRs or Local pain	None
Conjunctivitis	None

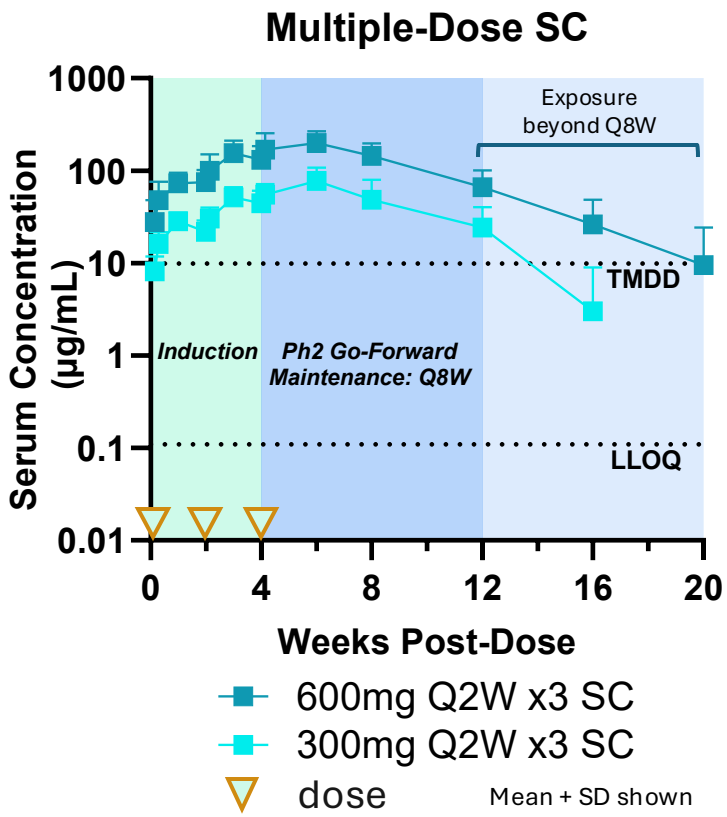
Phase 2 underway based on these promising PK, PD, and Safety Data

Q2Wx3 = 1 dose every 2 weeks for 3 doses in total; SAD Single Ascending Dose; MAD Multiple Ascending Dose, IV intravenous, SC subcutaneous SAE serious adverse events; AESI adverse events of special interest; TEAE treatment emergent adverse events, ISR injection site reaction, PK pharmacokinetic, PD pharmacodynamic, 1 Safety Findings as of September 1, 2026

PRA-216 Phase 1 PK Profiles Demonstrated Sustained Exposure and Support Extended Dosing Potential





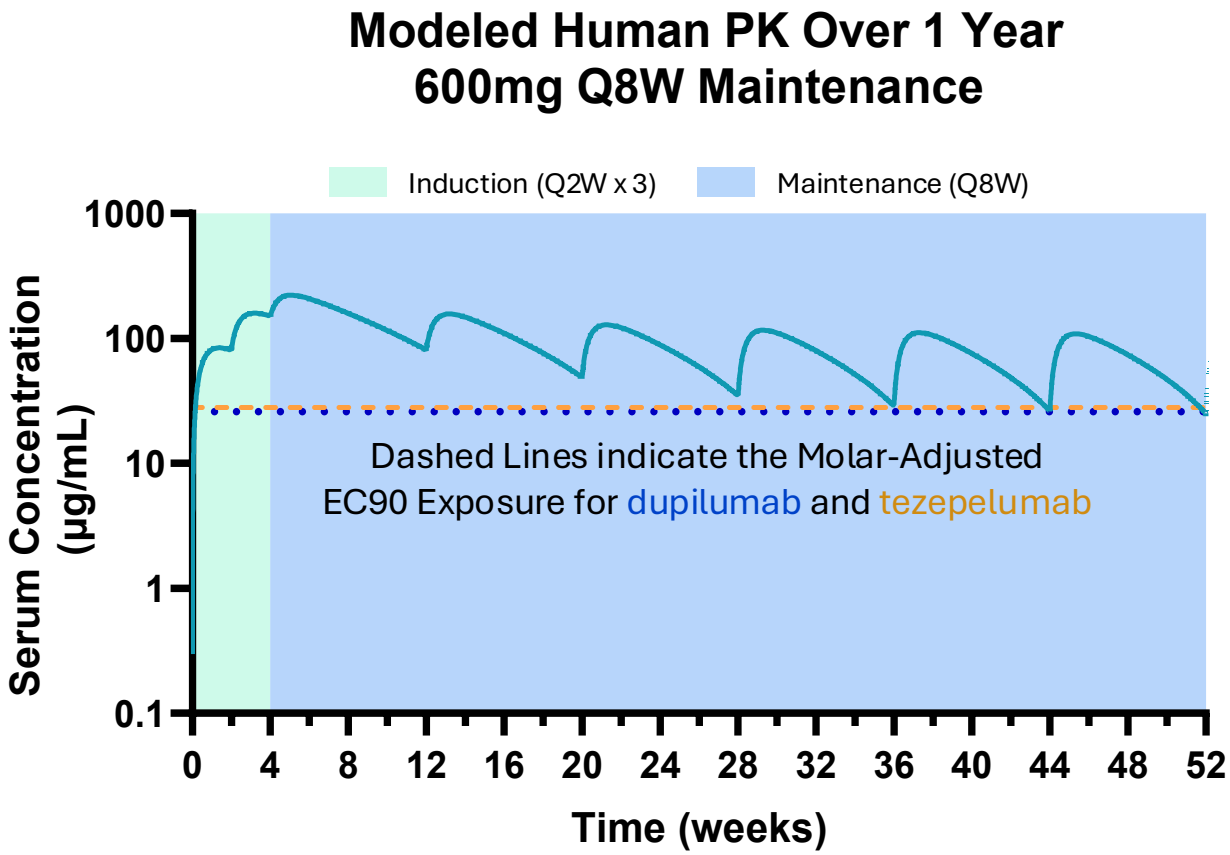


PRA-216's Exposure was High and Sustained above the TMDD Threshold, with Compelling SC Exposure, 85% Bioavailability, and 2.3% Low-Titer ADA Across Study

IV intravenous, SC subcutaneous, PK pharmacokinetic, TMDD target mediated drug disposition, LLOQ lower limit of quantification, ADA Anti-Drug Antibodies

PRA-216 PK Exposure Profile Potentially Enables Q8-12W Maintenance Dosing

- **Phase 2: Will evaluate Q8W maintenance; future Q12+W regimens** may be enabled by PD durability
- **600mg Q8W maintenance** is modeled to:
  - **Exceed target exposure (clinical-response EC_{90})**
  - **Maintain receptor occupancy at C_{trough}**
  - Modeling assumes no pharmacologic synergy between the two targets
- **Intended commercial presentation:** infrequent, at-home, single injection



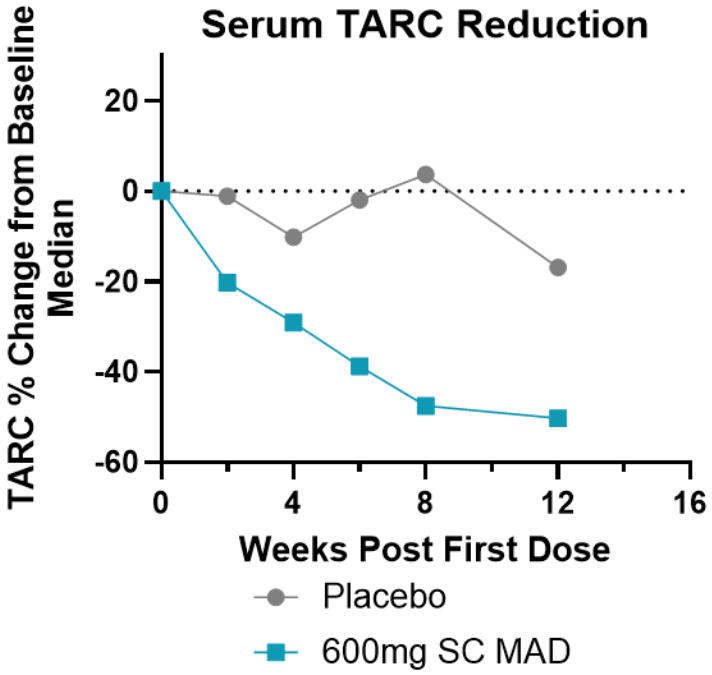
Tezepelumab EC90 15.4 µg/mL: Ly et al JCP 2021; Dupilumab EC90 15.8 µg/mL: AusPAR 2022; both molar-adjusted to PRA-216 molecular weight. Based on internal modeling.

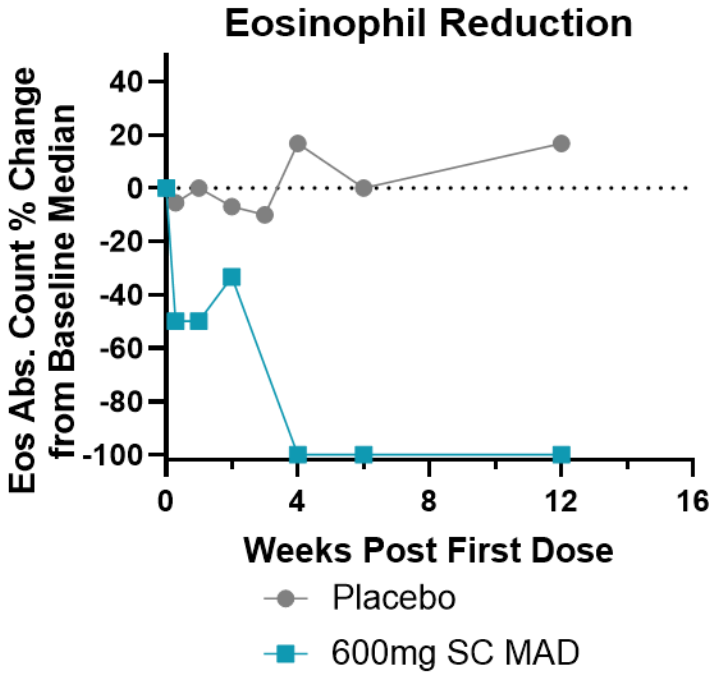
PRA-216 Demonstrated Rapid, Deep, and Durable Responses in Key Type 2 Serum and Blood Biomarkers Through Week 12

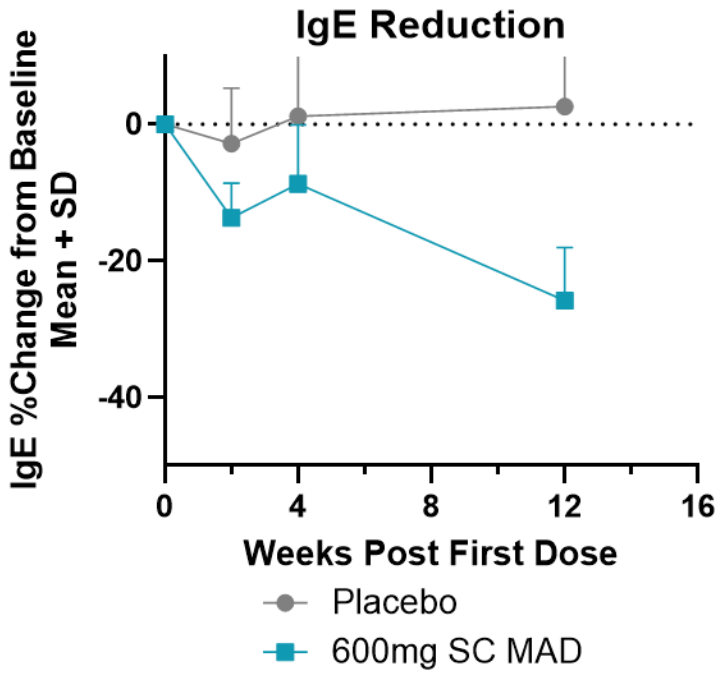
up to ↓ **50%**
Serum TARC

up to ↓ **100%**
Blood Eosinophils

up to ↓ **25%**
Serum IgE







Suggests potential for Broad and Deep Type 2 inflammatory control through upstream and downstream pathway inhibition

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PRA-216 Phase 1 Data Met or Exceeded Trial Objectives

GOAL
Demonstrate differentiated bispecific PK profile

Results

- **Potential Best-in-Class PK** differentiated from benchmark bispecifics
- **Exposure supports Q8-12W dosing**

GOAL
Demonstrate robust PD activity in NHV

Results

- **Robust, rapid, and durable responses observed in key Type 2 biomarkers** including serum TARC and IgE, and blood eosinophils

GOAL
Establish favorable safety profile

Results

- **Favorable & well-tolerated** with no SAEs, ISRs or conjunctivitis
- **Very low ADA** with no impact on PD

Clinical data support rapid progression to Phase 2, positioning PRA-216 as a potential best-in-disease therapy in Asthma, COPD, AD and EoE

PRANA BOLT BIOTHERAPEUTICS

COPD Chronic Obstructive Pulmonary Disease, AD Atopic Dermatitis EoE Eosinophilic Esophagitis, NHV Normal Healthy Volunteer, PoC Proof of Concept, ADA Anti-drug Antibodies

Prana Therapies: Advancing Next-Generation Multispecific Antibodies with Best-in-Disease Potential

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Expected Catalysts

- **Q2-Q4 2027**
  PRA-216 Phase 2 PoC
  Asthma | COPD | AD | EoE
- **2H27**
  Program 2 FIH and Data
  Healthy Volunteer | AD

  Programs 3 & 4 IND-enabling
- **Early 2028**
  PRA-216 Ph3-ready

PRANA

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THANK YOU