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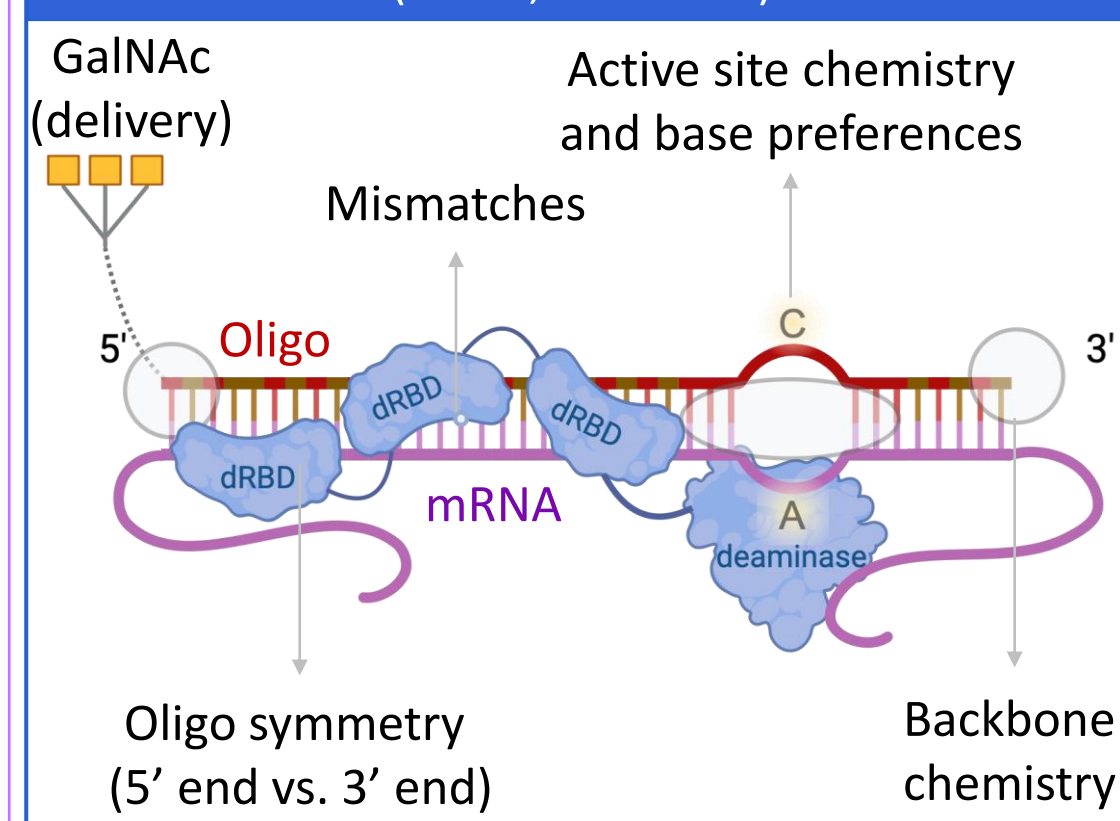
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### Executive summary

- Endogenous ADAR-mediated RNA editing is a transformative technology enabling precise A-to-I editing of mRNA.
- AIRNA's RESTORE+ platform utilizes proprietary chemical modifications and optimized GalNAc delivery to enhance RNA editing potency and durability in vivo.
- AIRNA's research candidates (rAIR-100 family) target the *SERPINA1* mRNA to treat Alpha-1 Antitrypsin Deficiency (AATD) for precise A-to-I editing to correct the Piz mutation responsible for liver and lung pathology in AATD.
- rAIR-100 achieved >90% editing efficiency with 20 nM in vitro in primary mouse hepatocytes, as well as potent editing in iPSC-derived hepatocytes.
- rAIR-100 demonstrated >50% RNA editing and >30  $\mu$ M M-AAT production with subcutaneous GalNAc molecule, which led to a ~9-fold decrease in liver aggregates and >17-fold increase in neutrophil elastase inhibition in hPiZ mouse model.
- Pharmacokinetics (PK) and safety in non-human primates (NHPs) show prolonged exposure compared to mice, with no observable toxicity.
- AIRNA's RESTORE+ platform enables rapid development of potent and safe RNA editing therapies for diseases with high unmet need.
- AIR-001 is further optimized for improved potency and durability, expected to file CTA in H2 2025.

### AIRNA RESTORE+ platform optimizes key features of ADAR-directed oligonucleotides for A-to-I (read as G) RNA editing

#### Features of ADAR-oligo RNA editing complex (A-to-I, read as G)



#### Key elements of RESTORE+ platform

- Backbone and base modifications**  
Enhance stability and reduce non-specific protein binding
- Optimized GalNAc**  
Maximize delivery to liver, without inhibiting ADAR potency
- Structure-based design**  
Maximize ADAR1 p110 isoform engagement, minimize degradation

### Alpha-1 antitrypsin deficiency (AATD) biology is particularly suited for RNA editing, and human genetics inform clinical efficacy benchmarks

#### Severe disease caused by G-to-A mutation

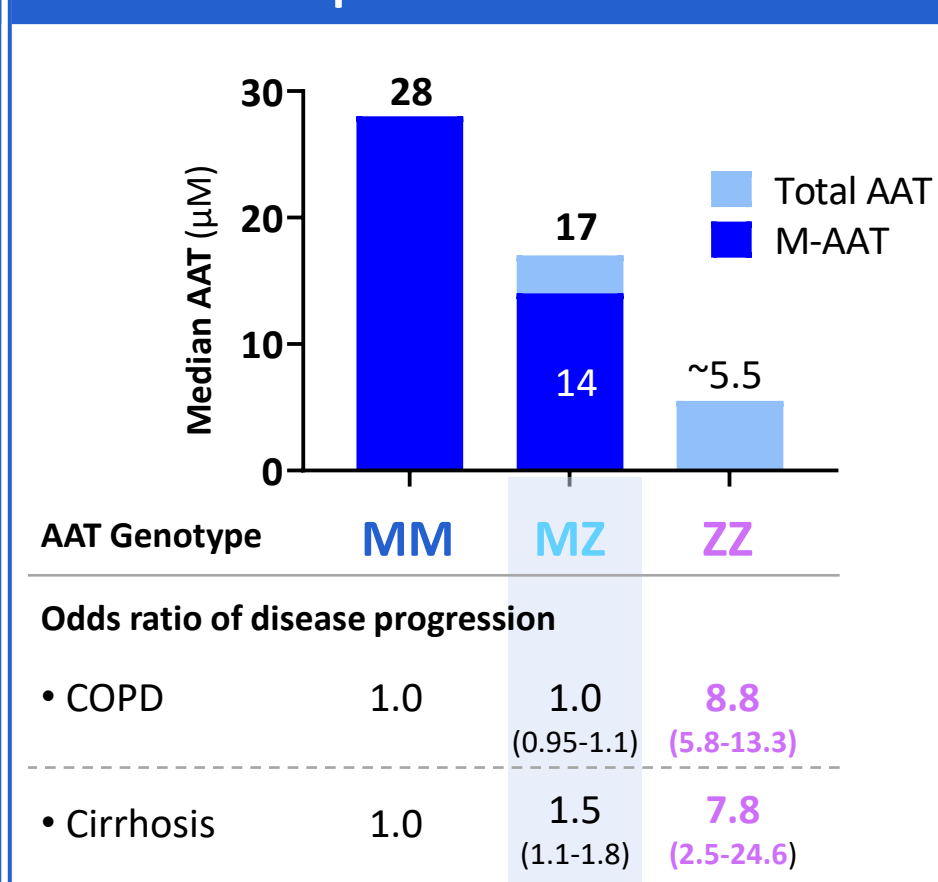
#### Normal *SERPINA1* (MM)

- Normal Alpha-1 Antitrypsin (M-AAT) protein secreted from hepatocytes and is active in lung

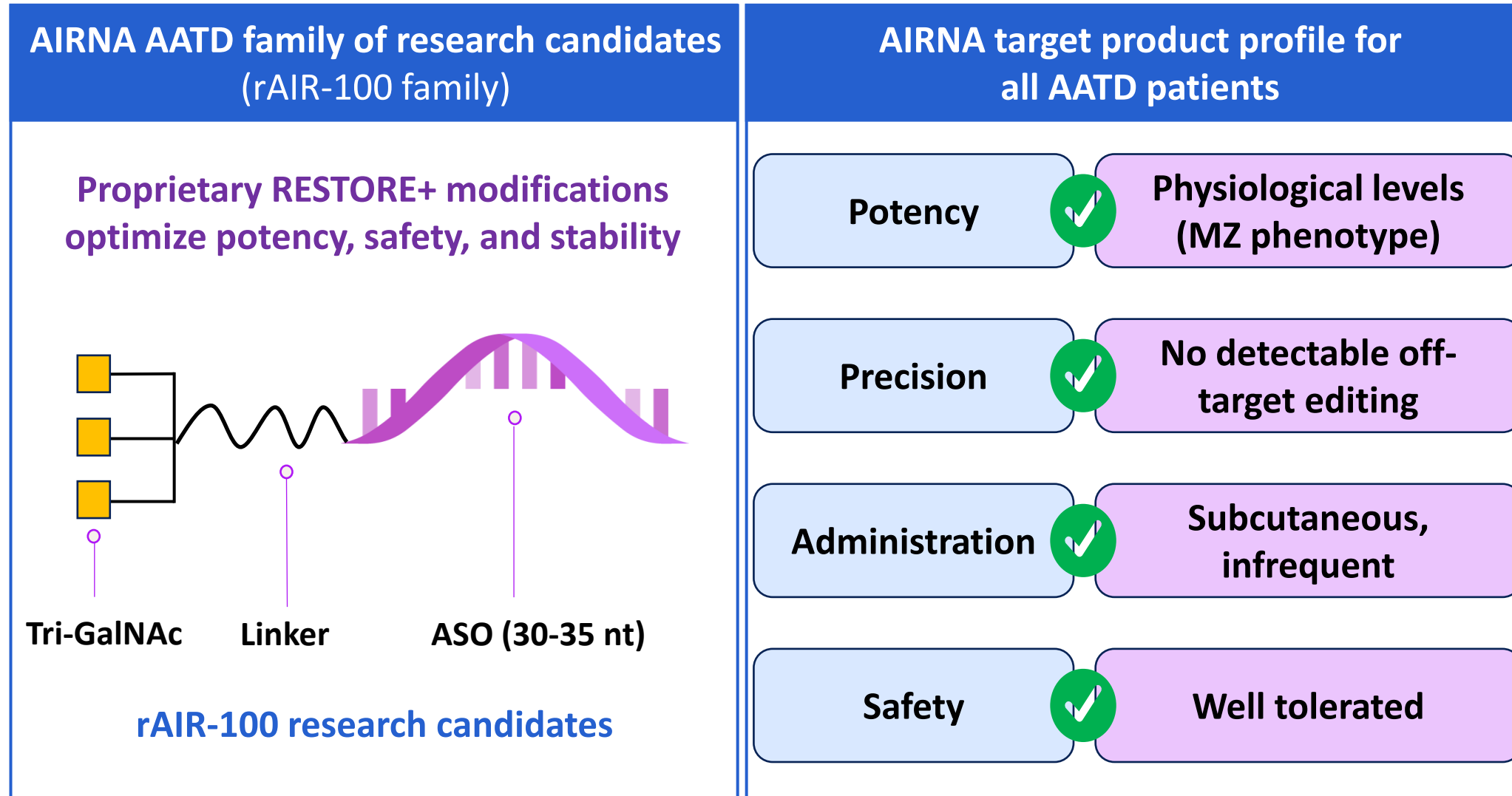
#### AATD: mutant *SERPINA1* (ZZ)

- Lack of AAT in lungs leads to lung damage and COPD
- Mutant Z-AAT aggregates in liver causing cirrhosis

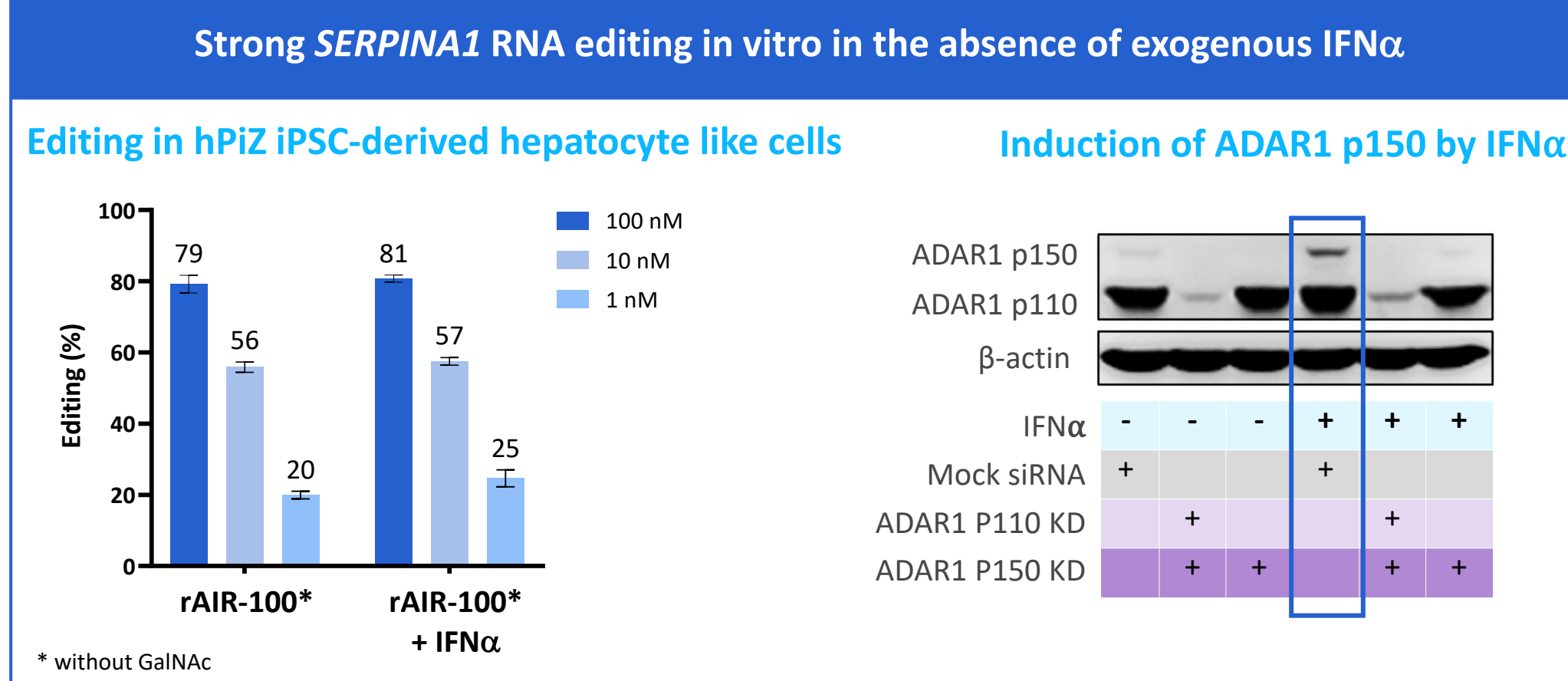
#### Human genetics informs target protein levels



### AIRNA target product profile to provide a functional cure for all AATD patients

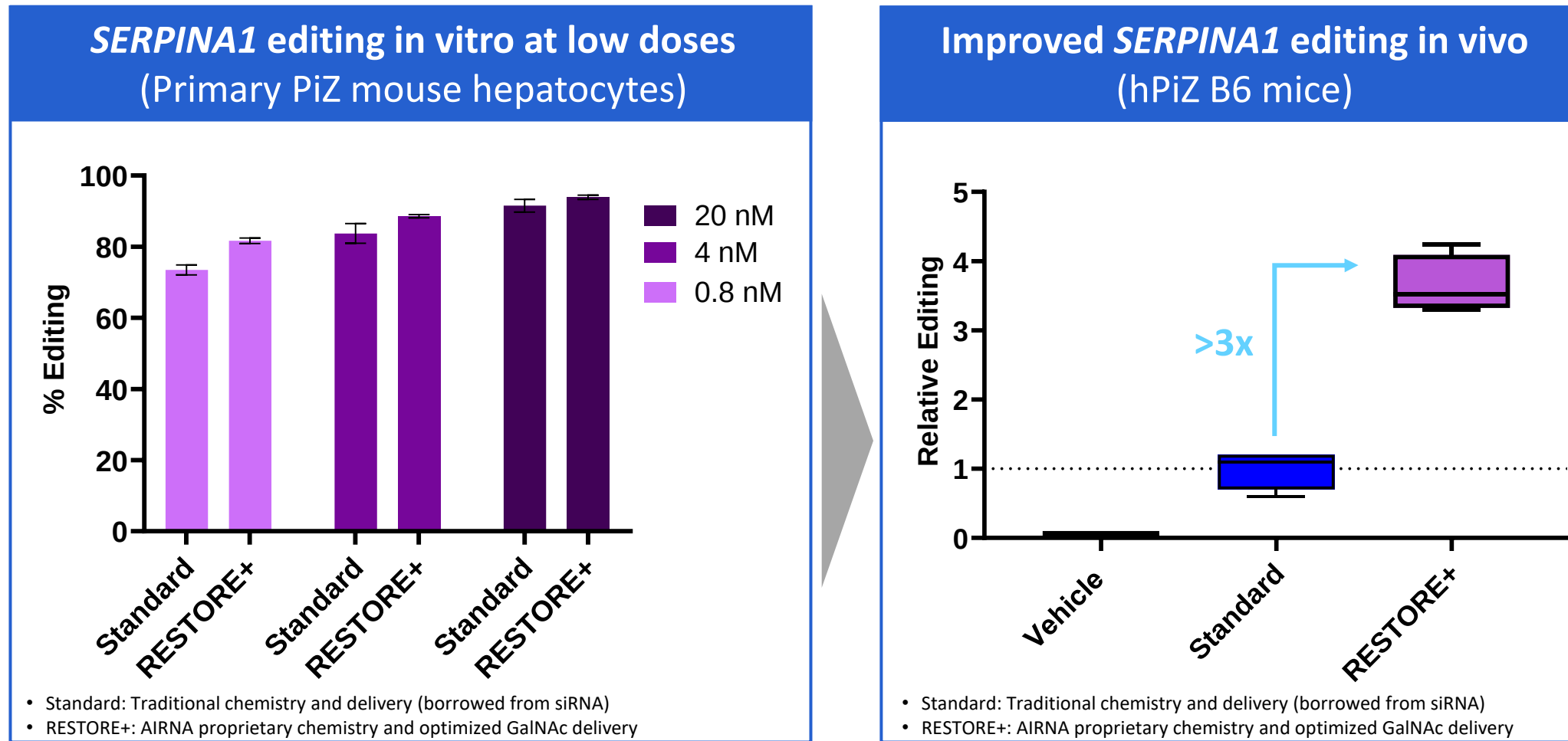


### rAIR-100 optimally engages endogenous ADAR1 isoforms



Left: PiZ patient-derived iPSCs were transfected with 1-100 nM unconjugated rAIR-100 in the presence or absence of IFNα (1U/μL). RNA editing levels were determined by NGS 48 hours after transfection. Data are expressed as mean ± SEM. Right: Induction of ADAR1 p150 in HeLa cells treated with IFNα, analyzed by Western blot.

### AIRNA RESTORE+ platform chemistry and delivery optimized for in vivo editing with GalNAc-conjugated molecules

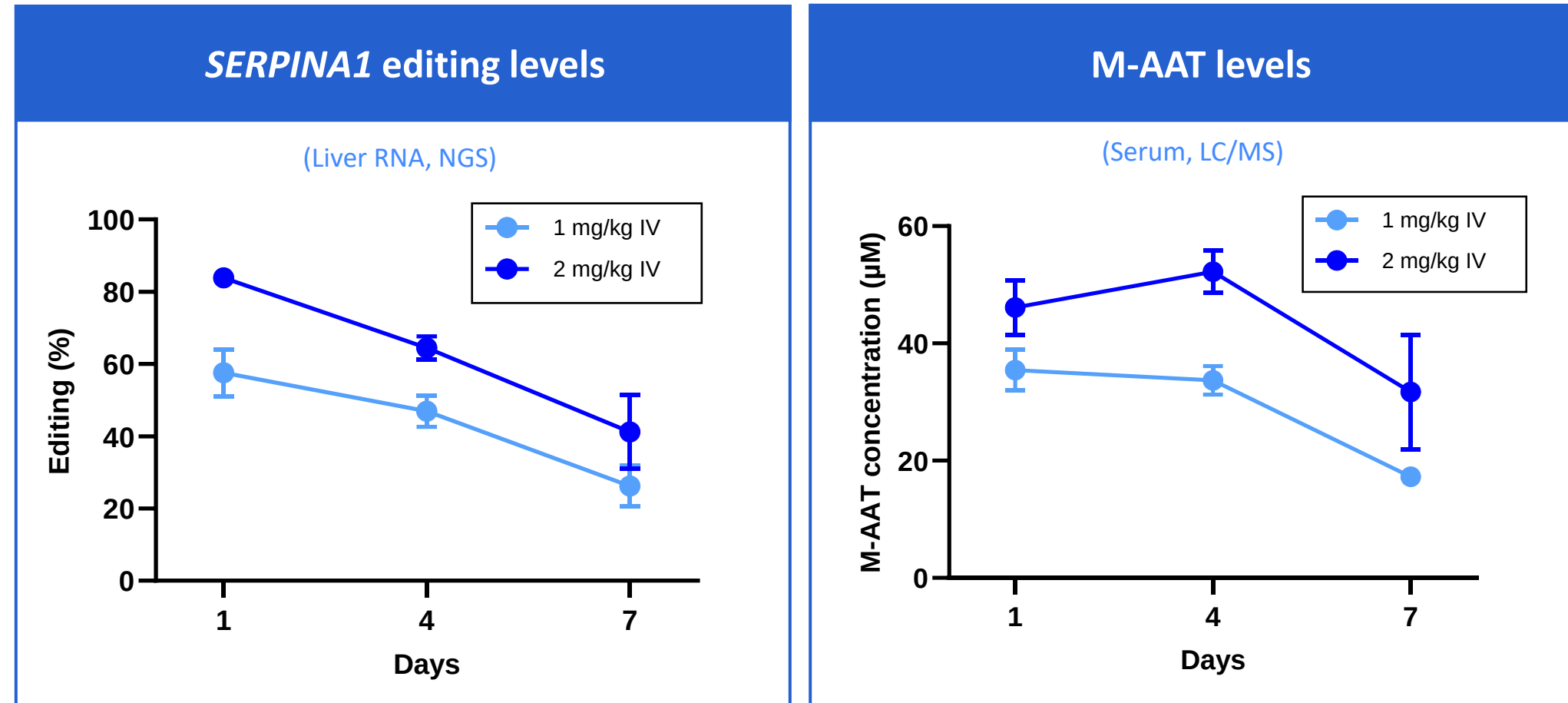


### GalNAc delivery of oligos provides a preferred product profile for patients and favorable translation into the clinic

|                          | GalNAc                        | LNP                                                     |
|--------------------------|-------------------------------|---------------------------------------------------------|
| Administration           | Subcutaneous                  | Intravenous                                             |
| Frequency                | 2-6 months <sup>1,4</sup>     | 3-4 weeks <sup>2</sup>                                  |
| Tox                      | Well tolerated                | Potential liver tox, steroid pre-treatment <sup>3</sup> |
| Clinical Setting         | Self-administer / out-patient | At physician                                            |
| Translation <sup>4</sup> | Mouse < NHP < Human           | Mouse : NHP : Human                                     |

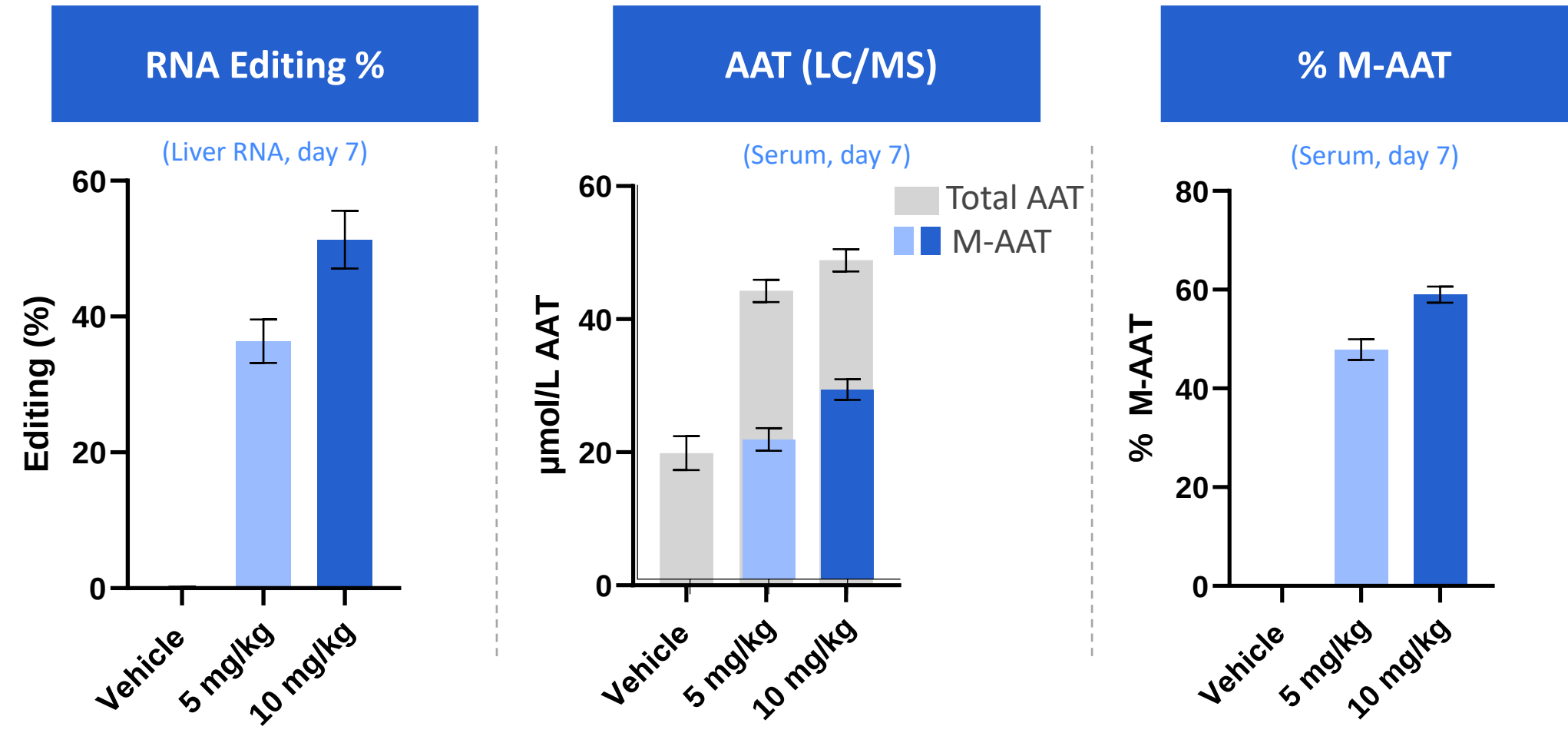
<sup>1</sup> Amvuttra, Zilebesiran, Iclisiran, Givosiran, Fitusiran, Fexisiran, Nedosiran, Olpasiran, Plozasiran, Zodasiran, Zedasiran, Imidusiran, Olezarsen, Eplontersen, Vupanorsen, Pelacarsen, Vir-2218; <sup>2</sup> Onpatro, NTLA-2001, MRT5005, ARCT-810, ARB-1740; <sup>3</sup> NTLA-2001, Onpatro; <sup>4</sup> Brown et al., Nucleic Acids Research (NAR), 2020

### LNP formulated rAIR-100 demonstrates >80% editing and high M-AAT (>50 $\mu$ M) levels in a human PiZ NSG transgenic mouse model



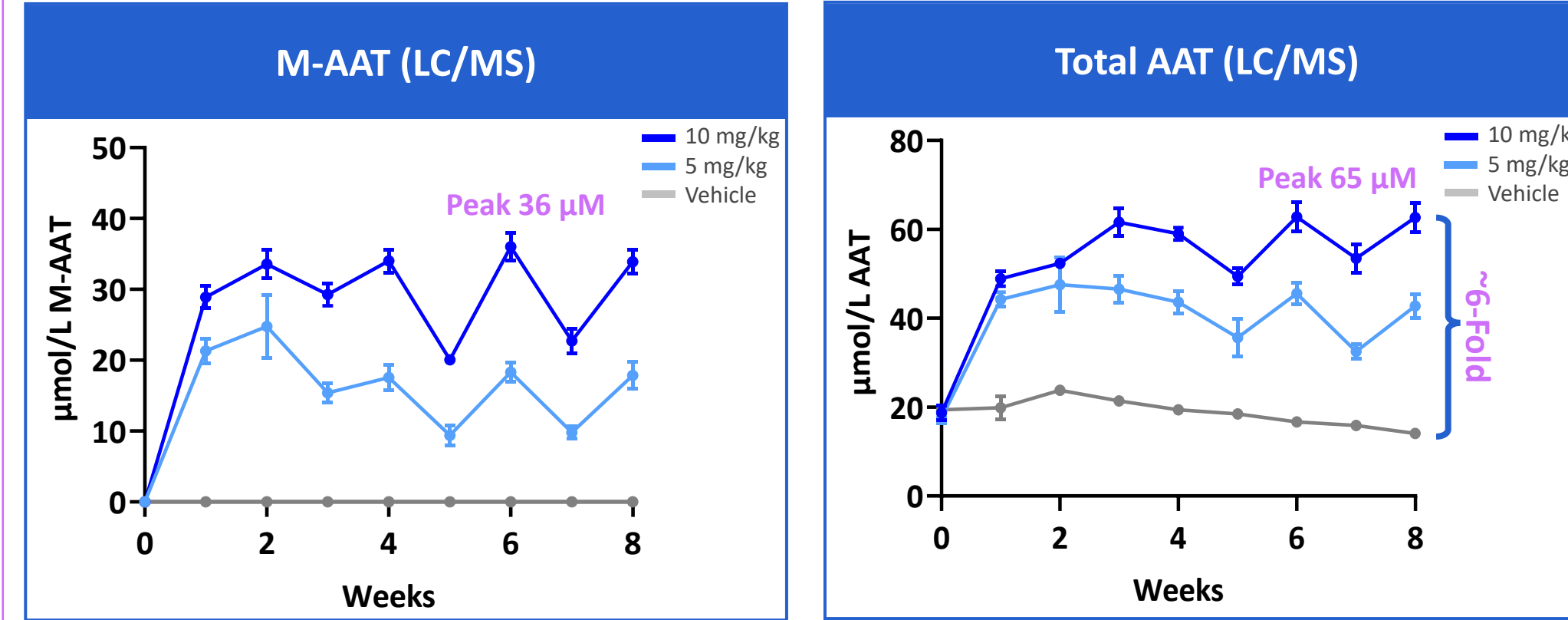
NSG-PiZ mice (n = 3/group) were treated intravenously (IV) with a single dose of 1 or 2 mg/kg MC3-LNP-formulated, rAIR-100 without GalNAc. Left: Liver RNA editing levels were quantified on days 1, 4, and 7 by NGS. Right: Serum M-AAT levels were quantified by LC-MS/MS. Data are expressed as mean ± SEM.

### rAIR-100 demonstrates >50% RNA editing and 30 $\mu$ M M-AAT with subcutaneous GalNAc molecule



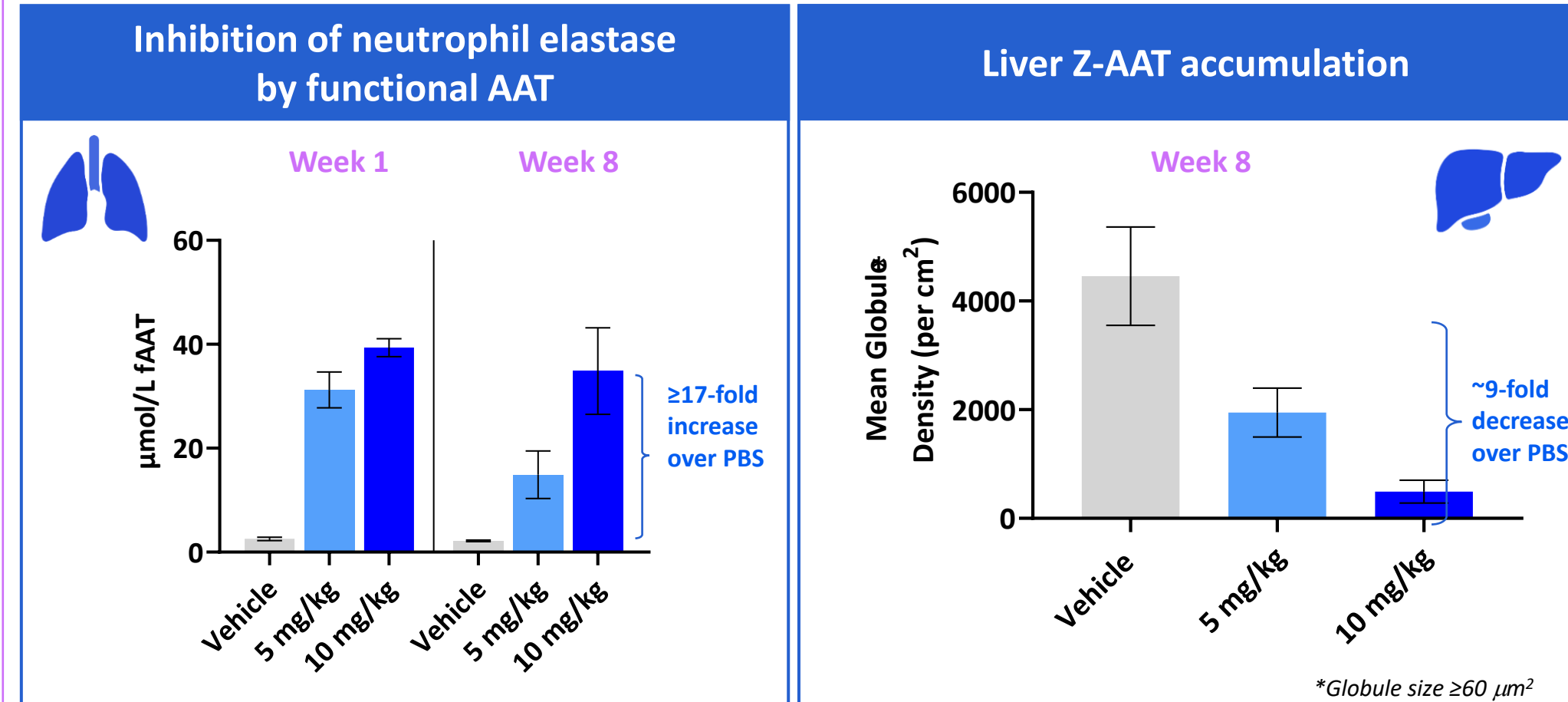
NSG-hPiZ mice (n = 5/group) were treated subcutaneously with three doses of PBS or 5 or 10 mg/kg of GalNAc-conjugated rAIR-100. Left: Day-7 liver RNA editing levels were determined by NGS. Middle: Serum levels of total AAT and M-AAT were quantified by LC-MS/MS. Right: Percentage of M-AAT relative to total serum AAT, determined by LC-MS/MS. Data are expressed as mean ± SEM.

### rAIR-100 demonstrates restoration of serum M-AAT (>30 $\mu$ M) in long-term mouse study with subcutaneous GalNAc molecule



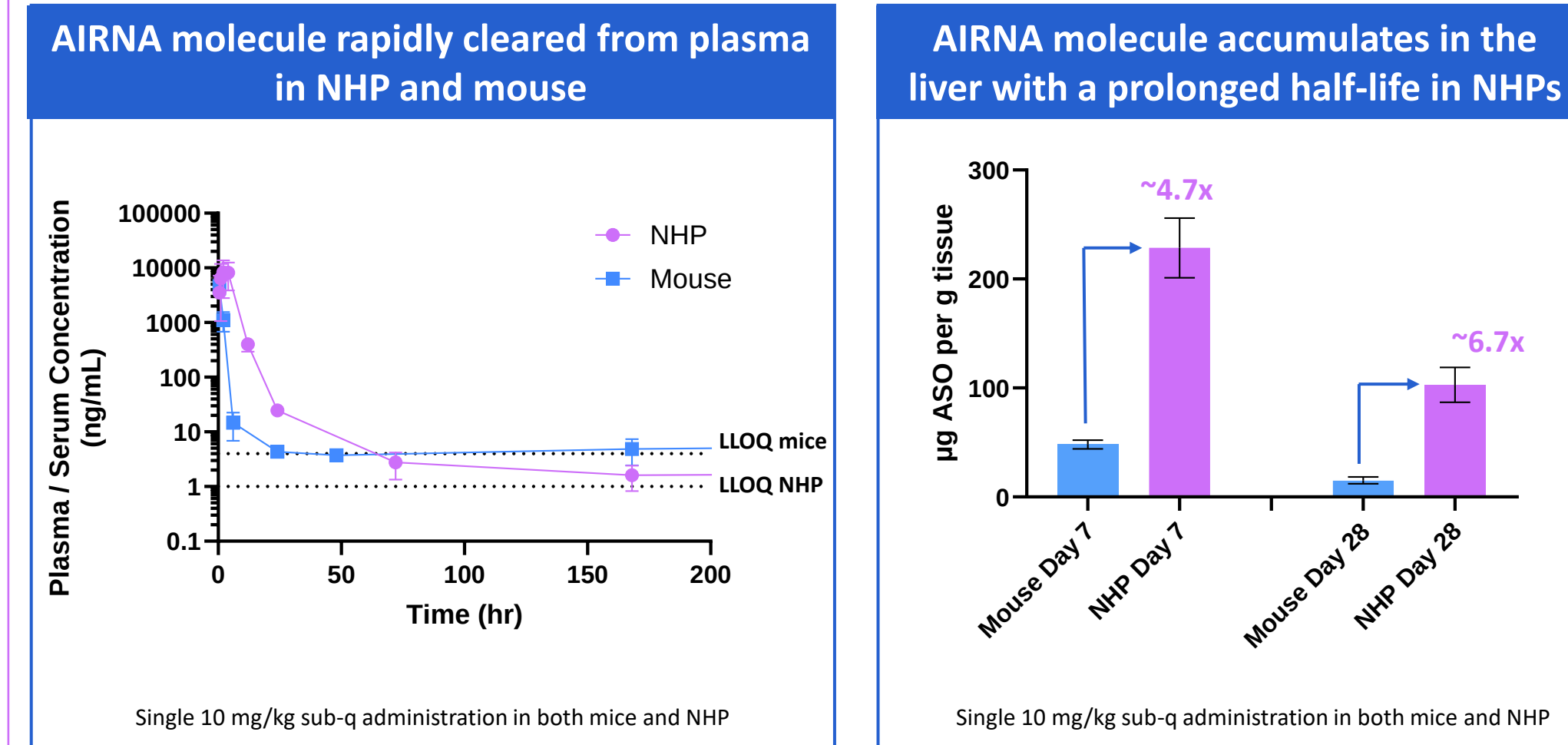
NSG-PiZ mice were treated with 3 loading doses of PBS (vehicle) or 5 or 10 mg/kg rAIR-100 (subcutaneous); dosed on days 0, 2, 4, and 7, followed by 4 biweekly maintenance doses (n = 5/group). Dosing and blood collection are represented by arrows and asterisks, respectively. Serum levels of M-AAT (left) and total AAT (right) were measured weekly by LC-MS/MS. Data are expressed as mean ± SEM.

### rAIR-100 demonstrates improvement across both lung and liver disease-relevant endpoints in long-term mouse study



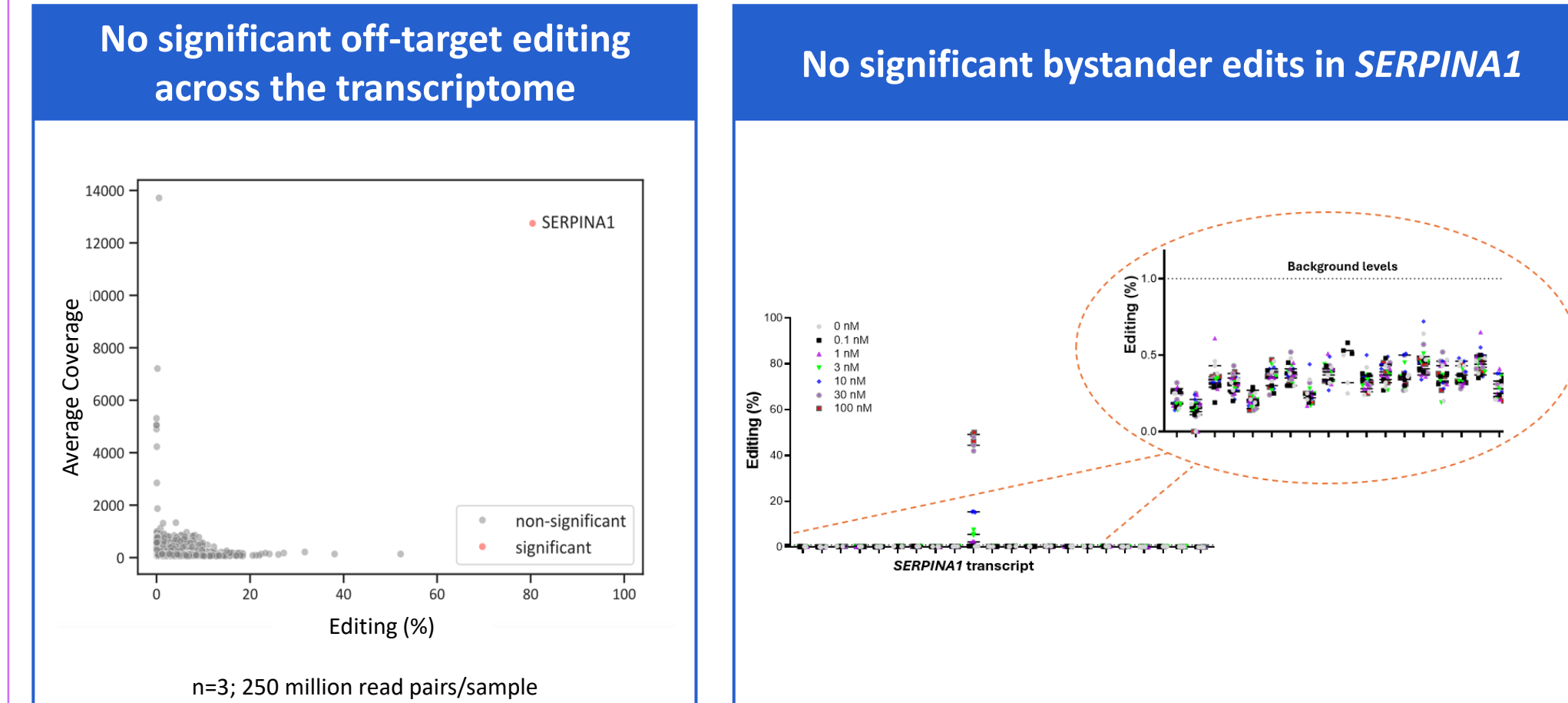
Left: Functional AAT (fAAT) levels after 3 initiation doses (Week 1) or after 3 initiation doses with biweekly maintenance dosing (Week 8), quantified by a neutrophil elastase inhibition kit. The dashed line indicates the LQO of 2.05  $\mu$ mol/L. Right: Decrease in density of large ( $\geq 60 \mu$ m<sup>2</sup>) PAS-D-stained globules after 8 weeks of treatment with rAIR-100. n = 5/group. Data are expressed as mean ± SEM.

### Pharmacology of rAIR-100 in NHP demonstrates durable liver exposure for >1 month after a single dose



Left: Pharmacokinetics of rAIR-100 in NSG-PiZ mice (n = 3/group) and cynomolgus monkeys (n = 2/group) after single-dose treatment at 10 mg/kg. Right: rAIR-100 levels were determined by an electrochemiluminescent (ECL) hybridization assay. Data are expressed as mean ± SEM.

### rAIR-100 shows target specificity with no detectable bystander edits



PiZ patient-derived iPSCs were treated with 100 nM (left) or 0.1-100 nM (right) unconjugated rAIR-100, or RNAiMAX (control). Left: Off-target editing was evaluated by RNA-Seq. Mean editing levels of 3 samples are shown. Right: Bystander editing of adenosines within a 66-nt window surrounding the target site, evaluated by NGS. All surrounding sites exhibited RNA editing levels below 1%.

### Summary of AIRNA RESTORE+

#### Platform

- Mechanism**  
AIRNA RNA editing molecules are optimized for in vivo potency, effectively engage p110 isoform of ADAR1, and precisely edit the PiZ mutation with no detectable off-target edits.

- Safety & Pharmacology**  
GalNAc-conjugated rAIR-100 research molecules did not result in significant safety findings at high doses in mouse or NHPs, and showed up to 6.7x increase in liver exposure from mouse to NHPs.

#### Pipeline

- AATD**  
GalNAc-conjugated rAIR-100 research molecules demonstrated >50% RNA editing and >30  $\mu$ M M-AAT production, which led to a ~9-fold decrease in liver aggregates and >17-fold increase in neutrophil elastase inhibition in hPiZ NSG mouse model.

- Future**  
AIRNA's product candidate, AIR-001, is further optimized for improved potency and durability, expected to file CTA in H2 2025.