UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 7, 2025

Tectonic Therapeutic, Inc.
(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-38537**	**81-0710585**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

490 Arsenal Way **Suite 210** **Watertown, Massachusetts**	**02472**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's Telephone Number, Including Area Code: (339) 666-3320

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.0001 par value per share	TECX	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On August 7, 2025, Tectonic Therapeutic, Inc. announced its financial results for the quarter ended June 30, 2025 and provided a general business update. The full text of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Item 7.01 Regulation FD Disclosure.

On August 7, 2025, the Company updated its corporate presentation for use in meetings with investors, analysts and others. The presentation is available through the Company's website and a copy is attached as Exhibit 99.2 to this Current Report on Form 8-K.

The information in this Current Report on Form 8-K, including Exhibits 99.1 and 99.2 attached hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise subject to the liabilities of that section. The information contained herein and in the accompanying exhibits is not incorporated by reference in any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1	Press Release of Tectonic Therapeutic, Inc. dated August 7, 2025
99.2	Corporate Presentation dated August 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Tectonic Therapeutic, Inc.

Date: August 7, 2025

By: /s/ Daniel Lochner
Daniel Locnher
Chief Financial Officer

Tectonic Therapeutic Announces Second Quarter 2025 Financial Results and Recent Business Highlights

- TX45 PH-ILD Phase 2 clinical trial is planned to initiate in 2026 to evaluate TX45's safety and hemodynamic effects in subjects with Pulmonary Hypertension associated with Interstitial Lung Disease ("PH-ILD", Group 3 PH) to expand the therapeutic breadth of TX45
- Complete results from Part A of the TX45 Phase 1b clinical trial presented at ESC Heart Failure 2025 confirmed TX45's tolerability profile and improvements in left ventricular function and pulmonary hemodynamics in subjects with Group 2 Pulmonary Hypertension in Heart Failure with preserved Ejection Fraction ("PH-HFpEF")
- Part B of the TX45 Phase 1b clinical trial in subjects with Group 2 Pulmonary Hypertension in Heart Failure with reduced Ejection Fraction ("PH-HFrEF") completed enrollment; topline results are expected in early Q4'2025
- Ongoing TX45 APEX Phase 2 clinical trial continues to enroll; topline results expected in 2026
- TX2100 is expected to initiate a Phase 1 clinical trial in healthy volunteers in Q1'2026
- Cash and cash equivalents were $287.4 million as of June 30, 2025, including the private placement net proceeds raised in February 2025, expected to provide cash runway into Q4'2028

WATERTOWN, Mass., August 7, 2025 (GLOBE NEWSWIRE) — Tectonic Therapeutic, Inc. (NASDAQ: TECX) ("Tectonic"), a clinical stage biotechnology company focused on the discovery and development of therapeutic proteins and antibodies that modulate the activity of G-protein coupled receptors (GPCRs), today announced financial results for the second quarter ended June 30, 2025, and provided an overview of recent business highlights.

"Today our team is excited to announce PH-ILD as an additional indication for TX45 that we plan to explore in a Phase 2, proof of concept trial. PH-ILD is a devastating disease with high mortality, significant unmet medical need and limited therapeutic alternatives. TX45's preclinical and hemodynamic data from Part A of the Phase 1b trial in Group 2 PH-HFpEF supports expanding into PH-ILD," said Alise Reicin, M.D., President and Chief Executive Officer of Tectonic. "Additionally, we have completed enrollment in Part B of our TX45 Phase 1b trial in subjects with PH-HFrEF, with topline results expected in early Q4'2025. In parallel, enrollment continues in our global TX45 APEX Phase 2 trial in PH-HFpEF, with topline results expected in 2026."

Recent Business Highlights

- **Positive Complete Results from Part A of the TX45 Phase 1b Clinical Trial:** In May 2025, complete results from Part A of the TX45 Phase 1b clinical trial in 19 subjects with PH-HFpEF were presented as an oral late-breaking presentation at the European Society of Cardiology (ESC) Heart Failure 2025 Congress. In the overall study population, TX45 demonstrated a 19% reduction in pulmonary capillary wedge pressure (PCWP) and an 18.5% improvement in cardiac output, and a >30% reduction in pulmonary vascular resistance (PVR) in subjects with combined pre- and post-capillary pulmonary hypertension (CpcPH), a more severe disease subtype.

- **Added to Russell 3000® Index:** In June 2025, Tectonic was added to the Russell 3000® Index as part of FTSE Russell's annual reconstitution. Inclusion in the index broadens the company's exposure to institutional investors and reflects its growing market capitalization.
- **Completed Enrollment in Part B of the TX45 Phase 1b Clinical Trial**: Part B is evaluating TX45 in subjects with PH-HFrEF. Enrollment has completed in the clinical trial, following the first subject dosing in March 2025.

Upcoming Milestones

- **TX45 Phase 1b Part B Topline Results Expected Early Q4'2025**
- **TX2100 GPCR Antagonist Phase 1 Clinical Trial Initiation for Hereditary Hemorrhagic Telangiectasia ("HHT") Expected Q1'26:** TX2100 is a GPCR targeting biotherapeutic being developed as a potential treatment for HHT, the second-most common genetic bleeding disorder. TX2100 is expected to initiate a Phase 1 clinical trial in healthy volunteers in Q1'2026 following the conclusion of IND-enabling studies.
- **TX45 PH-ILD Phase 2 Clinical Trial Initiation Expected in 2026**: In 2026, Tectonic plans to initiate a 16-week, open label, repeat dose, Phase 2 clinical trial to evaluate TX45's safety and hemodynamic effects in approximately 20 subjects with Pulmonary Hypertension ("PH") associated with Interstitial Lung Disease ("ILD"), known as PH-ILD (Group 3 PH). PH-ILD is an orphan disease with limited treatment options and a high mortality rate. We believe TX45's mechanism is well suited to PH-ILD's disease pathophysiology because of its pulmonary vasodilation, anti-inflammatory, remodeling and anti-fibrotic activity. The TX45 PH-ILD Phase 2 trial is being initiated to evaluate TX45 300 mg every two weeks subcutaneous administration in PH-ILD subjects, with the primary efficacy endpoint being the change from baseline in PVR at Week 16.
- **Ongoing TX45 APEX Phase 2 Clinical Trial Results Expected in 2026**: The global, 24-week APEX Phase 2 clinical trial, a randomized, placebo-controlled trial designed to evaluate the safety and efficacy of TX45 administered subcutaneously in subjects with PH-HFpEF, enriched for CpcPH, continues to enroll, with topline results expected in 2026.

Overview of Financial and Operating Results

- **Cash Position**: As of June 30, 2025, cash and cash equivalents were $287.4 million, compared to $306.2 million as of March 31, 2025. Tectonic anticipates that, based on current operating assumptions, its current cash and cash equivalents, will provide a cash runway into Q4'2028, including through key Phase 1b and Phase 2 readouts for TX45, and the progression of TX2100 in HHT into clinical development.
- **Research and Development Expenses**: Research and development expenses were $17.2 million for the three months ended June 30, 2025, as compared to $7.1 million for the three months ended June 30, 2024. The increase was primarily the result of increased CRO and CDMO costs related to the Phase 1b and Phase 2 clinical trials for TX45 and the discovery, development and manufacturing of TX2100.

- **General and Administrative Expenses**: General and administrative expenses were $5.2 million for the three months ended June 30, 2025, as compared to $4.3 million for the three months ended June 30, 2024. The increase was primarily due to an increase in non-cash stock-based compensation during the period.
- **Net Loss**: For the three months ended June 30, 2025, the Company had a net loss of $20.0 million compared to a net loss of $12.7 million for the three months ended June 30, 2024.

About Group 2 Pulmonary Hypertension in HFpEF

The World Health Organization has defined 5 groups of PH. Tectonic's initial focus has been on the Group 2 subtype, a condition that develops due to left-sided heart disease, specifically PH-HFpEF. In patients with PH-HFpEF, chronic heart failure leads to increased blood pressure in the pulmonary arteries, exerting severe strain on the right side of the heart, which adapts poorly to the increased pressure. This increased pulmonary pressure gradually causes worsening exercise capacity, shortness of breath and right-sided heart failure, which can lead to death. PH-HFpEF is further segmented based on pulmonary hemodynamics into Isolated post-capillary PH ("IpcPH") and Combined pre- and post-capillary PH ("CpcPH"). CpcPH is more severe, accounts for about one third to one half of the 1.4 million PH-HFpEF patients in the U.S. and is characterized by additional, abnormal changes to the pulmonary vasculature, leading to an increase in Pulmonary Vascular Resistance ("PVR"). Although several Group 1 PH (Pulmonary Arterial Hypertension, "PAH") medications have been explored in Group 2 PH, to date, no medications have been approved for its treatment.

About Group 3 Pulmonary Hypertension and PH-ILD

The World Health Organization has defined 5 groups of PH. Group 3 is PH due to chronic lung disease. Tectonic is focused on a Group 3 subtype, called PH-ILD where PH develops in patients who have ILD. ILD is a group of rare conditions causing inflammation and scarring in the lungs. It is believed that a combination of factors leads to the formation of PH-ILD, including lung fibrosis, chronic hypoxia, vascular remodeling and other factors that lead to worsening exercise capacity. PH-ILD has worse survival than ILD without PH. There are currently two approved treatments for PH-ILD, both of which contain the active ingredient treprostinil administered via nebulizer or dry powder inhaler.

About TX45, a long-acting Fc-relaxin fusion protein

TX45 is an Fc-relaxin fusion protein with optimized pharmacokinetics and biophysical properties that activates the RXFP1 receptor, the G-protein coupled receptor target of the hormone relaxin. Relaxin is an endogenous protein, expressed at low levels in both men and women that is a pulmonary and systemic vasodilator with lusitropic, anti-fibrotic and anti-inflammatory activity. In normal human physiology, relaxin is upregulated during pregnancy where it exerts vasodilative effects, reduces systemic and pulmonary vascular resistance and increases cardiac output to accommodate the increased demand for oxygen and nutrients from the developing fetus. Relaxin also exerts anti-fibrotic effects on pelvic ligaments to facilitate delivery of the baby.

About Tectonic

Tectonic Therapeutic is a clinical-stage biotechnology company focused on the discovery and development of therapeutic proteins and antibodies that modulate the activity of GPCRs. Leveraging its proprietary technology platform called GEODe™ (GPCRs Engineered for Optimal Discovery), Tectonic is focused on developing biologic medicines that overcome the existing challenges of GPCR-targeted drug discovery and harness the human body to modify the course of disease. Tectonic focuses on areas of significant unmet medical need, often where therapeutic options are poor or nonexistent, as these are areas where new medicines have the potential to improve patient quality of life. Tectonic is headquartered in Watertown, Massachusetts. For more information, please visit www.tectonictx.com and follow us on LinkedIn.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. All statements in this press release other than statements of historical facts are "forward-looking statements." These statements may be identified by words such as "aims," "anticipates," "believes," "could," "estimates," "expects," "forecasts," "goal," "intends," "may," "plans," "possible," "potential," "seeks," "will" and variations of these words or similar expressions that are intended to identify forward-looking statements, although not all forward-looking statements contain these words. Forward-looking statements in this press release include, but are not limited to, statements regarding: the design, objectives, initiation, timing, progress and results of current and future preclinical studies and clinical trials of Tectonic's product candidates, including the ongoing Phase 1b and Phase 2 clinical trials for its lead program, TX45, in Group 2 PH-HFpEF and Group 2 PH-HFrEF and its planned Phase 2 clinical trial for TX45 in PH-ILD; the Company's planned initiation of a Phase 1 clinical trial for TX2100; and the Company's expected cash runway. These forward-looking statements are based on Tectonic's expectations and assumptions as of the date of this press release. Each of these forward-looking statements involves risks and uncertainties that could cause Tectonic's clinical development programs, future results or performance to differ materially from those expressed or implied by the forward-looking statements. Many factors may cause differences between current expectations and actual results, including: the potential that success in preclinical testing and earlier clinical trials does not ensure that later clinical trials will generate the same results or otherwise provide adequate data to demonstrate the efficacy and safety of a product candidate; the impacts of macroeconomic conditions, including the conflict in Ukraine and the conflict in the Middle East, heightened inflation and uncertain credit and financial markets, on Tectonic's business, clinical trials and financial position; unexpected safety or efficacy data observed during preclinical studies or clinical trials; clinical trial site activation or enrollment rates that are lower than expected; Tectonic's ability to realize the benefits of its collaborations and license agreements; changes in expected or existing competition; changes in the regulatory environment; the uncertainties and timing of the regulatory approval process; and unexpected litigation or other disputes. Other factors that may cause Tectonic's actual results to differ from those expressed or implied in the forward-looking statements in this press release are identified under the heading "Risk Factors" in Tectonic's quarterly report on Form 10-Q filed with the SEC on August 7, 2025, and in other filings that Tectonic makes and will make with the SEC in the future. Tectonic expressly disclaims any obligation to update any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise, except as otherwise required by law. For more information, please visit www.tectonictx.com and follow @TectonicTx on X (formerly Twitter) and LinkedIn.

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Tectonic Therapeutic, Inc.
Condensed Consolidated Statements of Operations and Comprehensive Loss
(in thousands, except per share data)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Operating expenses:				
Research and development	$ 17,185	$ 7,074	$ 30,221	$ 17,892
General and administrative	5,147	4,347	10,409	6,497
Total operating expenses	22,332	11,421	40,630	24,389
Loss from operations	(22,332)	(11,421)	(40,630)	(24,389)
Other income (expense), net:				
Change in fair value of SAFE liabilities	—	(1,535)	—	(3,610)
Interest income	3,389	318	5,833	574
Interest expense	(17)	(28)	(37)	(59)
Other expense	(48)	(5)	(80)	(408)
Total other income (expense), net	3,324	(1,250)	5,716	(3,503)
Loss before income tax	(19,008)	(12,671)	(34,914)	(27,892)
Income tax expense	(976)	—	(976)	—
Net loss	(19,984)	(12,671)	(35,890)	(27,892)
Other comprehensive loss:				
Foreign currency translation adjustment	(51)	(8)	(58)	(50)
Comprehensive loss	$ (20,035)	$ (12,679)	$ (35,948)	$ (27,942)
Net loss per share, basic and diluted	$ (1.07)	$ (4.34)	$ (2.00)	$ (12.97)
Weighted-average common shares outstanding, basic and diluted	18,680,042	2,919,872	17,923,056	2,150,160

Tectonic Therapeutic, Inc.
Select Condensed Consolidated Balance Sheet Data
(in thousands)
(unaudited)

	June 30, 2025	December 31, 2024
Cash and cash equivalents	$ 287,381	$ 141,239
Working capital*	279,487	135,247
Total assets	295,313	152,905
Total stockholders' equity	283,766	140,776

* Working capital is defined as current assets less current liabilities

Exhibit 99.2

Innovating GPCR-Targeted Therapies to Reach Large Untapped Market Opportunities

AUGUST 2025

TECTONIC Therapeutic

DISCLAIMER

Statements contained in this presentation regarding matters that are not historical facts are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Words such as "anticipates," "believes," "expects," "intends," "plans," "potential," "projects," "would" and "future" or similar expressions are intended to identify forward-looking statements. Each of these forward-looking statements involves substantial risks and uncertainties that could cause actual results to differ significantly from those expressed or implied by such forward-looking statements. Forward-looking statements contained in this presentation include, but are not limited to, statements regarding: the design, objectives, initiation, timing, progress and results of current and future preclinical studies and clinical trials of our product candidates, including the ongoing Phase 1b and Phase 2 clinical trials for TX45, in Group 2 Pulmonary Hypertension; the proposed initiation of a Phase 2 trial for the treatment of PH-ILD, the proposed initiation of a Phase 1 clinical trial for our second program in Hereditary Hemorrhagic Telangiectasia; the expected timing of program updates and data disclosures; the timing of filing INDs and other regulatory documents; the timing and likelihood of seeking regulatory approval for our product candidates including TX45 and TX2100; the competitive landscape for and market potential of our product candidates; our expected cash runway; and our ability to identify and develop additional product candidates as well as pursue additional indications.

These forward-looking statements reflect our current beliefs and expectations. Many factors may cause differences between current expectations and actual results, including the early stage of our development efforts; success in preclinical testing and earlier clinical trials does not ensure that later clinical trials will generate the same results or otherwise provide adequate data to demonstrate the efficacy and safety of a product candidates; clinical site activation rates or clinical trial enrollment rates that are lower than expected; changes in expected or existing competition; changes in the regulatory environment; the uncertainties and timing of the regulatory approval process; the impact of macroeconomic conditions, including the conflict in Ukraine and the conflict in the Middle East, heightened inflation and uncertain credit and financial markets, on our business, clinical trials and financial position; and unexpected litigation or other disputes. These and other risks are described more fully in our filings with the Securities and Exchange Commission ("SEC"), including the risks detailed in our Quarterly Report on Form 10-Q filed with the SEC on August 7, 2025, and other documents we subsequently filed with or furnished to the SEC. All forward-looking statements contained in this presentation speak only as of the date on which they were made. Except as required by law, we assume no obligation to update any forward-looking statements contained herein to reflect any change in expectations, even as new information becomes available.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Neither we nor any other person makes any representation as to the accuracy or completeness of such data or undertakes any obligation to update such data after the date of this presentation. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

Tectonic Tx: GPCR-Targeted Therapies for High-Value Opportunities

Clinical-Stage Biotech	**TECX focused on discovery & development of GPCR-target biologics with significant unmet need** • Founded in 2019 by Tim Springer and Andrew Kruse
Tenured Team	**Executive team with numerous accomplishments, resulting in 20 "first" approvals**
TX45 Lead Pipeline Asset	**Long-acting relaxin in Phase 2 trial, Phase 1 results support best-in-class potential** • Initial indication targeting Group 2 Pulmonary Hypertension (PH) associated with Heart Failure with Preserved Ejection Fraction (HFpEF), or PH-HFpEF, with Phase 2 trial enriched for CpcPH (combined pre- and post-capillary PH)
Relaxin Potentially Ideal for PH-HFpEF	**Relaxin physiologic and hemodynamic effects demonstrated preclinically and in Phase 1b study** • Positive Phase 1b Part A clinical trial results achieved or exceeded all hemodynamic targets, supporting Phase 2 study
PH-HFpEF Significant Market Potential	**~1.4M+ Group 2 PH-HFpEF patients in the U.S. with no approved therapy*; high 5-year mortality** • Potential peak multi-billion-dollar * revenue potential for Group 2 PH-HFpEF patients with EF > 40% • Astra Zeneca also pursuing a Group 2 PH relaxin program targeting both HFpEF and HFrEF patients
Potential to Expand TX45 to PH-HFrEF	**TX45 Phase 1b Part B hemodynamic topline results in PH-HFrEF expected early Q4'25** • Positive PH-HFrEF results could potentially expand the addressable TX45 patient population by ~1.1M patients in the U.S.*
Potential to Expand TX45 to PH-ILD	**TX45 PH-ILD (PH associated with Interstitial Lung Disease) Phase 2 trial initiation expected in 2026** • Positive PH-ILD (WHO Group 3) Phase 2 results could potentially expand TX45 into a new $1B+ indication
TX2100 Second Pipeline Asset	**Targeting rare bleeding disorder called Hereditary Hemorrhagic Telangiectasia (HHT)** • Significant market potential, no approved therapies for HHT, estimated ~75K patients in the U.S. alone (15-20% severe) • TX2100 Phase 1 clinical trial initiation in healthy volunteers expected in Q1'26
Well-Capitalized	**Cash runway into Q4'28 with $287.4 million in cash and cash equivalents as of 06/30/25**

** Estimates based on company sponsored market analysis conducted by Health Advances*

TECTONIC Therapeutic

This Accomplished Team Has Delivered for Patients and Investors

Alise Reicin, M.D.
CEO, Director

Celgene · MERCK · Columbia University · KEYTRUDA (pembrolizumab)

Daniel Lochner
CFO

VIATRIS · Goldman Sachs · OYSTER POINT · Columbia University

Peter McNamara, Ph.D.
CSO

NOVARTIS · GNF · Penn · BRAFTOVI (encorafenib)

Anthony Muslin, M.D.
CDO

NOVARTIS · SANOFI · Washington University in St. Louis School of Medicine · Entresto (sacubitril/valsartan) tablets

Marcella Ruddy, M.D.
CMO

REGENERON · MERCK · Washington University in St. Louis School of Medicine · DUPIXENT (dupilumab) injection

Marc Schwabish, Ph.D.
CBO

Fusion · BAYER · Eisai · LEERINK SWANN · RBS

Timothy Springer, Ph.D.
Co-Founder

FOUNDED MULTIPLE SUCCESSFUL COMPANIES

LeukoSite · moderna · MORPHIC THERAPEUTIC · SEISMIC THERAPEUTIC · Scholar Rock

2022 Lasker Award

Andrew Kruse, Ph.D.
Co-Founder

GPCR EXPERT, FORBES "30 under 30"

HARVARD MEDICAL SCHOOL · SEISMIC THERAPEUTIC

Multiple Awards and Fellowships
(Biomedical Research, NIH, Amgen, Sloan Research)

Biologics Offer Advantages Over Small Molecules in Targeting GPCRs, Hold Potential to Transform Therapeutic Landscape

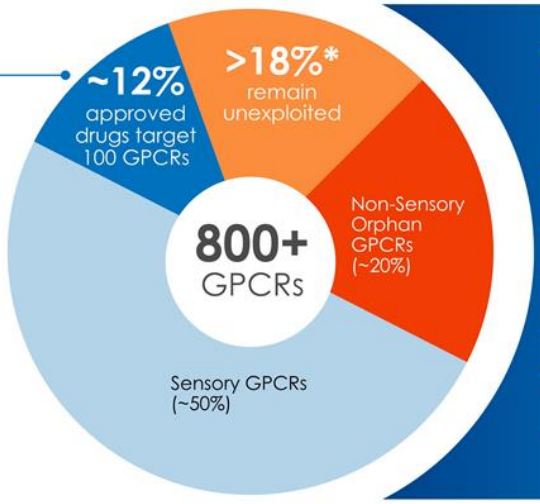
Of the approved drugs that target GPCRs only three are antibodies

>470
approved drugs
(~33% of all)

>$180B
In annual sales

Predominantly small molecules

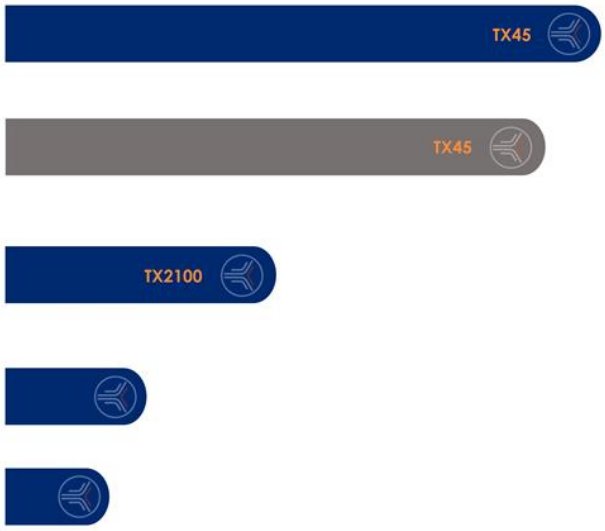
Address broad range of therapeutic areas



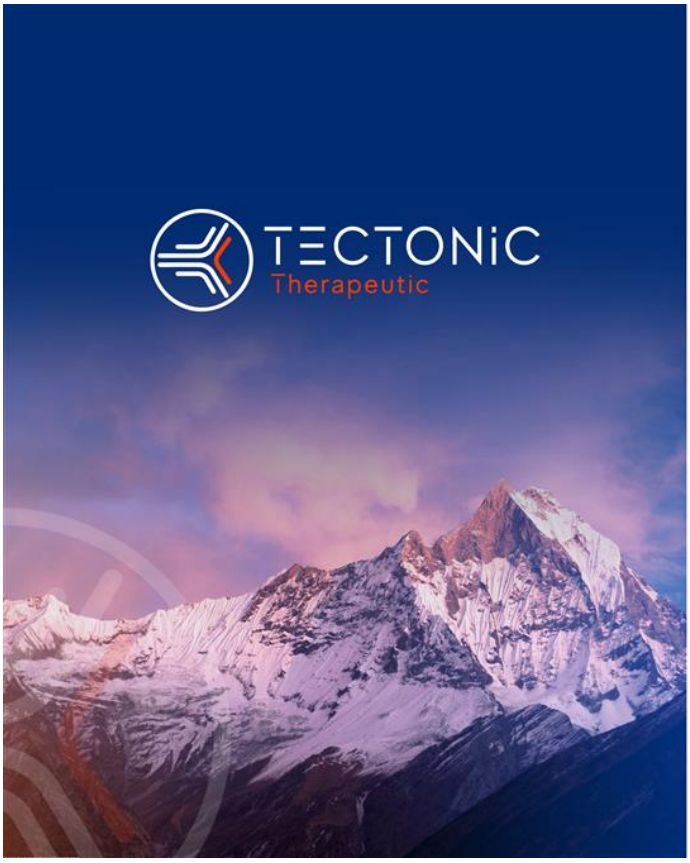
- When difficult to target with small molecule, biologic captures complexity of ligand/receptor engagement
- Biologic minimizes off-target binding to improve safety/tolerability
- Engineer biologic to target or exclude tissue or compartment
- Bispecific approach enables dual target engagement when multi-modal action is required

(*) Hauser, A.S. et al., Cell, 2018 Jan 11; 172(1-2): 41–54.e19.
** 18% = 100% - 12% (approved drug targets) – 50% (sensory) – 20% (non-sensory, orphan)*

Unique Pipeline of GPCR-Targeted Biologics Underpinned By TX45



* Subject to positive Phase 1 data



TX45: Long-acting relaxin to address large, unmet need in Group 2 PH

RXFP1 agonist with differentiated profile

TX45: Potential Best-in-class Treatment for Group 2 PH-HFpEF

High unmet need	• Group 2 PH-HFpEF* has no approved therapy • >1M+ patients in US** and high 5-year mortality
Mechanism appears ideal to address disease pathology	• Pulmonary and systemic vasodilator; improves cardiac relaxation during diastole • Reversal of fibrosis in pulmonary vasculature and heart • Anti-inflammatory
Relaxin with optimized PK	• Protein engineering has extended pharmacologic half-life to support monthly dosing • Rigorous Phase 1 PK/PD model enabled robust Phase 2 dose selection
Supporting clinical and pre-clinical data	• Phase 1b Part A hemodynamic data in PH-HFpEF demonstrated improvement in left heart function and pulmonary hemodynamics • Clear benefit observed with TX45 in rodent PH and congestive heart failure models
Streamlined and differentiated clinical strategy	• Enrichment strategy for CpcPH patients where there is the greatest unmet need • Expected 6 min walk test for Phase 3 endpoint, no outcome study needed for approval • Potential early launch and premium pricing relative to broad heart failure indication
Potential to expand opportunity	• Group 2 PH-HFrEF, PH-ILD, Other PH Groups

** Heart Failure with preserved Ejection Fraction, ** US prevalence numbers for Class 2 and 3, estimates based on company sponsored market analysis conducted by Health Advances*

TX45 Initial Indication: Group 2 Pulmonary Hypertension (PH)

Pulmonary hypertension consists of 5 distinct diseases, or groups

Group 1 PAH	• Idiopathic, hereditary or drug-induced • Connective tissue disease-associated • Congenital heart disease-associated
Group 2 PH	• **Due to left heart failure (HFpEF, HFrEF*) or valvular heart disease** • **CAD, HTN, T2DM**, high cholesterol are risk factors** • **Two Subtypes: CpcPH & IpcPH**
Group 3 PH	• Due to lung disease or hypoxia • PH due to interstitial lung disease (ILD), COPD, obstructive sleep apnea, etc.
Group 4 CTEPH	• Chronic thrombo-embolic pulmonary hypertension – i.e., as a consequence of blood clots
Group 5 Misc.	• Miscellaneous group including sickle cell, polycythemia vera, and sarcoidosis

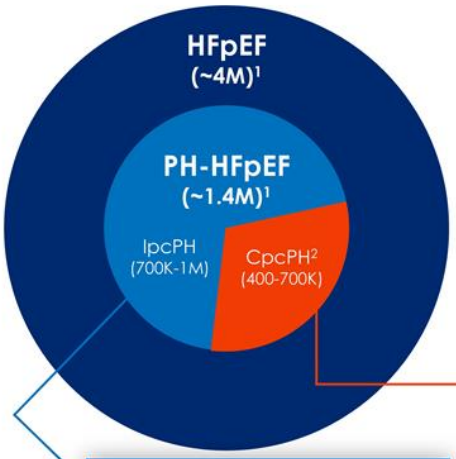
Group 2 PH is chronic, progressive and the largest category of Pulmonary Hypertension

- Elevated blood pressure in the pulmonary arteries
- Chronically elevated pulmonary arterial pressures taxes the right side of the heart
- Pulmonary artery narrowing and muscularization
- Over time, the disease can lead to right heart failure and death
- No approved therapies

** Heart Failure with reduced Ejection Fraction*
*** CAD: Coronary Artery Disease, HTN: Hypertension, T2DM: Type 2 Diabetes Mellitus*

Initial Focus on Group 2 PH due to Heart Failure with Preserved EF (PH-HFpEF), Enriched for CpcPH Patients

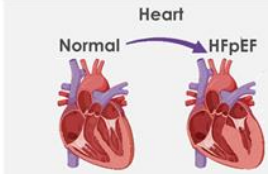
Clinical program designed to enable evaluation of efficacy in overall population and CpcPH



Group 2 PH-HFrEF could add ~1.1M[1] on top of the ~1.4M for PH-HFpEF

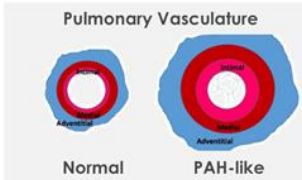
IpcPH (**I**solated, **p**ost **c**apillary **PH**)

Increased Left Ventricle Filling Pressures
↓
Increased Pulmonary Venous Pressures
↓
Passive Pressure Backflow
↓
Pulmonary Hypertension



CpcPH (**C**ombined, **p**re- and post **c**apillary **PH**)

Chronic PH, HF, and/or Other Drivers
↓
Permanent Vascular Changes, e.g. Pulmonary Artery Remodeling
↓
Increased Vascular Resistance
↓
Right Heart Failure

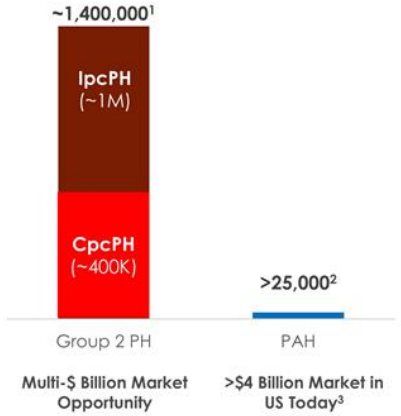


1. US prevalence numbers for Class 2 and 3, estimates based on company sponsored market analysis conducted by Health Advances
2. 400K CpCPH and 1M IpcPH assumes diagnosis based on PVR≥3; 700K CpCPH and 700K IpcPH assumes diagnosis based on PVR≥2.

Group 2 PH vs. PAH (Group 1)

Significant opportunity for a first-in-indication therapy
Highly motivated physicians and patients

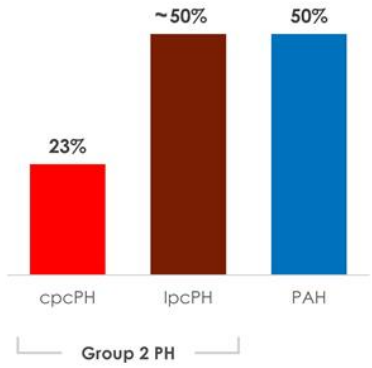
US Prevalence >> PAH



Multi-$ Billion Market Opportunity

>$4 Billion Market in US Today[3]

5-Year Survival ≤ PAH[4]



No Therapeutic Options For Group 2 PH

Group 2 PH	PAH
No approved therapies ... Limited pipeline	Multiple drugs/ mechanisms approved ET1R antagonists PDE5 inhibitors GC stimulators Prostaglandins ACTRII-Trap

1. *US prevalence numbers for Class 2 and 3, estimates based on company sponsored market analysis conducted by Health Advances*
2. *www.pahinitiative.com*
3. *GlobalData*
4. *Caravita S. et al. https://doi.org/10.1371/journal.pone.0199164; Gall H. et al The Journal of Heart and Lung Transplantation, Vol 36, No 9, September 2017; estimates from synthesis of different studies*

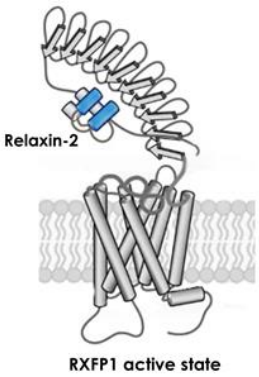
Hemodynamic and Anti-fibrotic Properties of Relaxin Demonstrated by its Role in Pregnancy

Pharmacology

AGONIST
Natural ligand of RXFP1 receptor

No RXFP1 internalization from relaxin agonism → no desensitization with chronic therapy

Relaxin upregulated in pregnancy



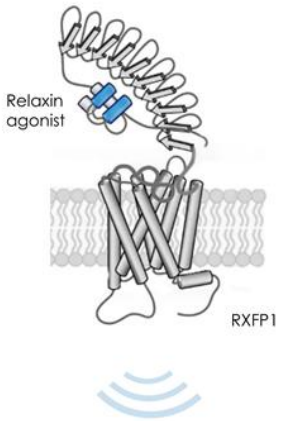
Facilitates Gestation

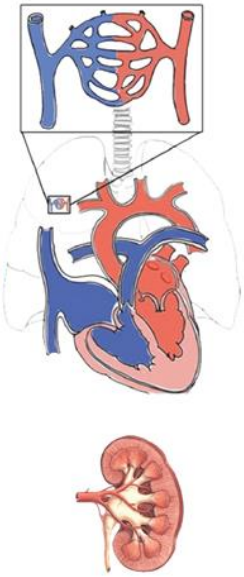
PULMONARY AND SYSTEMIC VASODILATOR
Increases cardiac output to accommodate the increased demand from developing fetus

ANTIFIBROTIC
Prepares musculoskeletal tissues for pregnancy and childbirth

Relaxin Addresses Multiple Organ System Pathologies in PH-HFpEF

Phase 1b data was anticipated to capture the acute impact of vasodilation and LV relaxation





↑ **Vasodilation** Pulmonary & Systemic ↑ NO ↓ Endothelin-1	↓ RV / LV* Afterload
↑ **LV Relaxation** ↑ SERCA2 function	Improved LV Diastolic Function
↓ **Fibrosis** Anti-Inflammatory ↑ MMPs ↓ TGFβ	RV / LV and Pulmonary Artery Reverse Remodeling
↑ **Renal Blood Flow**	↑ Na^+ Excretion ↓ RV / LV Preload

** RV: right ventricle; LV: left ventricle*

TECTONIC Therapeutic

Relaxation and Anti-Fibrotic Effects of Relaxin Have Potential for Disease Modification in PH-HFpEF

- **Heart and vascular dysfunction contribute to disease pathology**
- **Renal dysfunction also present in many of these patients**

CHARACTERISTICS OF PH-HFpEF	ANTICIPATED RELAXIN EFFECTS
Pulmonary artery narrowing, thickening, stiffening, fibrotic remodeling	**Pulmonary Vasodilation** **Anti-inflammatory, anti-fibrotic**
Thickening and stiffening of Left Ventricle	**Peripheral vasodilation, improved cardiac relaxation, left ventricular remodeling**
Compromised kidney function	**Improvement in kidney function, natriuresis**

Combined decrease in pulmonary pressure and increased cardiac function are expected to be needed for efficacy in PH-HFpEF

TX45 is Engineered to Solve a Critical PK Problem Observed With Other Relaxin Molecules

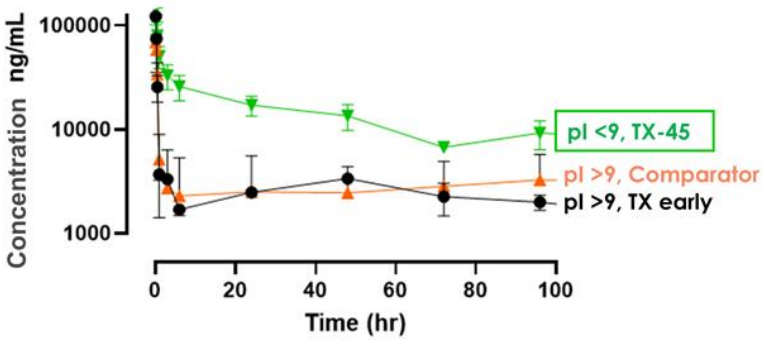
Relaxin has **very short *in vivo* half-life** Fc-fusion needed to improve PK

Half-life extended relaxins have steep decline in exposure after dosing (>90%) because of glycocalyx binding due to high pI[1]

Engineering TX45 to **reduce net positive charge (and lower pI) prevents rapid clearance**

TX45 Exhibits Superior Profile vs. Parent Compound and Comparator Molecules [2,3]

Preclinical Rat Pharmacokinetic Data



1. Isoelectric Point
2. High pI Fc-relaxin fusion protein described in literature
3. Source: Tectonic internal data

TX45 Group 2 PH Development Program Overview

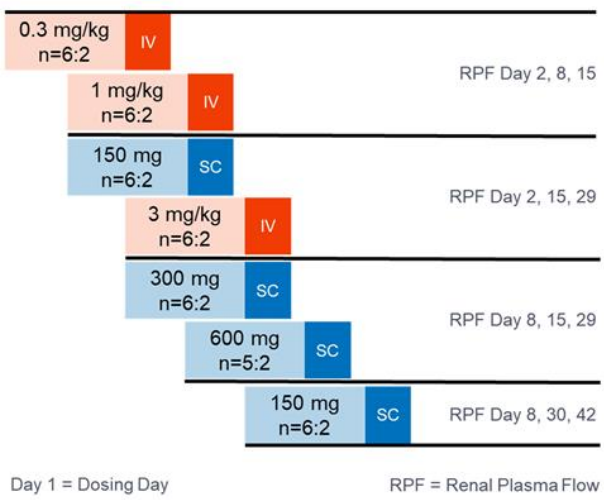
Planned readouts in 2025 and 2026

RHC: *Right Heart Catheter*

Development Plan Reviewed with FDA via Pre IND

Phase 1a Clinical Study Complete

Positive results support on-going development



Benefits of the Study Design

- Exposure-response model developed with over 200 data points
- Overcomes impact of outlier values on mean values based on 6 patients per dose cohort
- Enables more robust dataset with which to choose doses for Phase 2

TX45 Shows Favorable Safety Profile

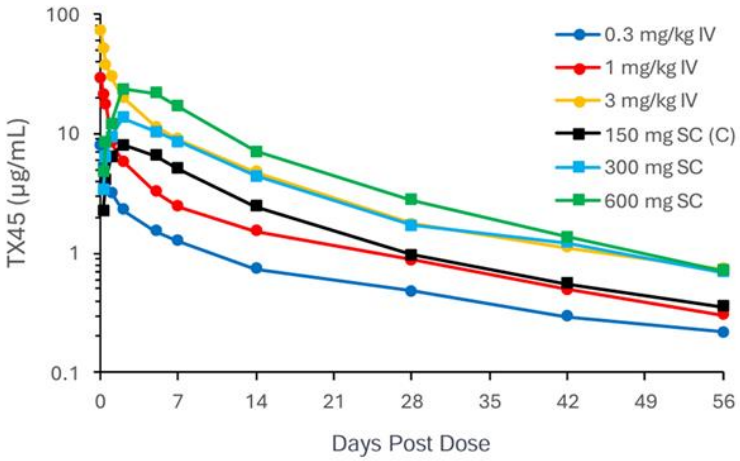
- No discontinuations or treatment-related SAEs
- No observed injection site reactions, immunogenicity, or detection of anti-drug antibodies
- Most common AE was transient orthostatic tachycardia (increases in heart rate with standing)
  - Placebo: 17% vs TX45: 23%
  - Not associated with drops in blood pressure
- No clinically meaningful changes in vital signs or labs

TX45 Single Dose Demonstrates Extended Half-Life in Subjects

TX45 Pharmacokinetics (PK) Profile

- Potential best-in-class terminal elimination half life of 14-20 days
- PK was dose proportional with subcutaneous bioavailability of ~50%
- Modeled accumulation at steady state after multiple doses is predicted to be 1.5X for 300 mg SC every 4 weeks (Q4W) and 2X for 300 mg SC every 2 weeks (Q2W)

Single Dose TX45 Pharmacokinetics



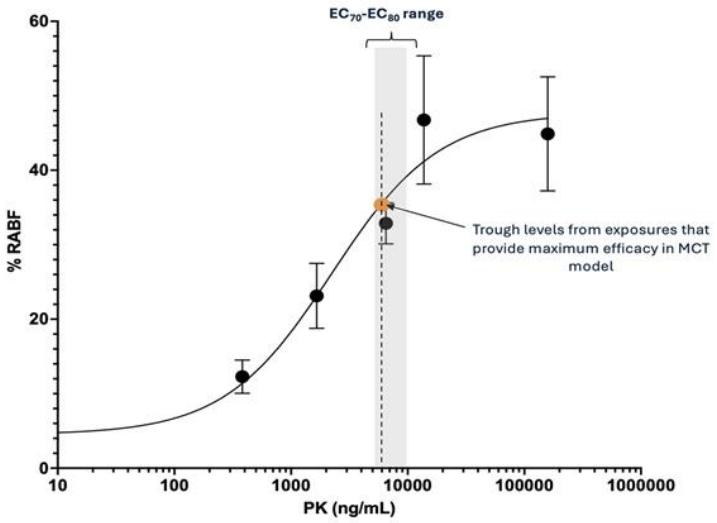
Preclinical PK/PD from Acute Renal Blood Flow (RBF) Model Informs Target Plasma Concentration Levels at Trough for Maximum Therapeutic Effect

RBF Model

- Used to assess pharmacodynamic response to TX45 administration based on acute vasodilatory effects of relaxin, as measured by increased rat renal blood flow (RBF)

MCT Model

- Used to assess the therapeutic anti-inflammatory/anti-proliferative efficacy of TX45 in a rat model of pulmonary hypertension
- The trough levels required for maximal efficacy in the MCT model fall provide ~ EC_{70} response in the RBF model and predict a trough exposure of 2 ug/ml in humans *



* *The exposure necessary for human EC70 is predicted to be 2ug i.e. 3-fold lower than in rats given the 3x greater potency of TX45 on human RXFP1 compared to rat RXFP1*

Robust Human-Exposure Model Allows for Phase 2 Dose Selection

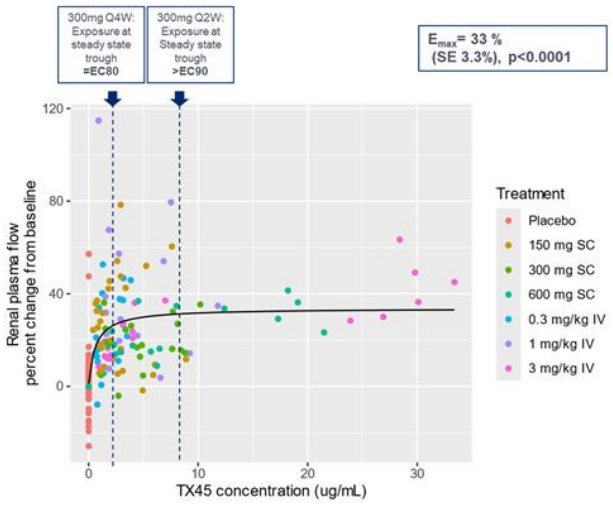
Phase 1a Renal Plasma Flow (RPF)

- Mean dose cohort effects (n=6 per cohort) demonstrated increased renal plasma flow of up to 42%
- Incorporation of all exposure-response data across all doses and time points post dose resulted in a modeled Emax = 33% (SE 3.3%, p-value < 0.0001)

Phase 2 Dose Selection

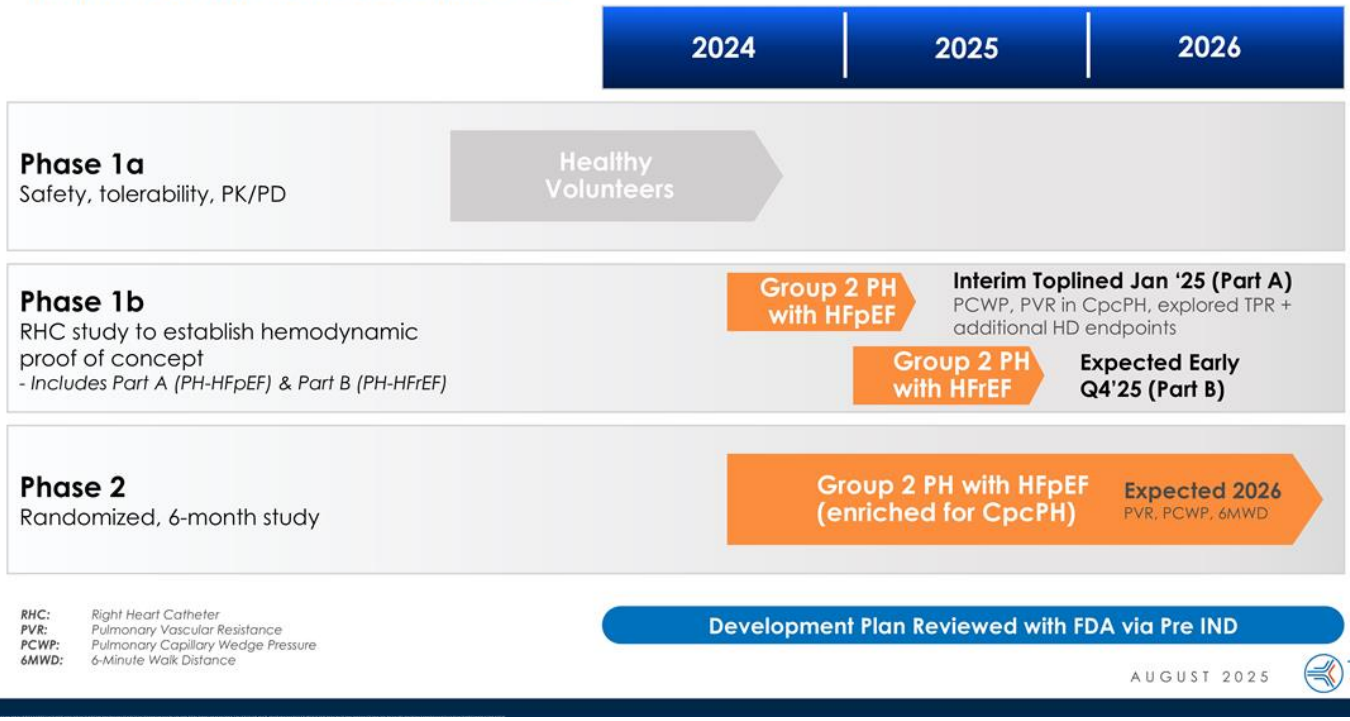
- 300 mg SC monthly: Steady state trough of 2.6 ug/ml (EC_{80}) slightly higher than preclinical predicted exposures associated with maximal efficacy
  - Preclinical studies predicted 2 ug/ml at trough would result in maximal efficacy
- 300 mg SC every 2 weeks: Steady state trough of 8.7 ug/ml (>EC_{90}), to evaluate whether increased exposure translates to greater efficacy

TX45-RPF E_{max} model



TX45 Group 2 PH Development Program Overview

Planned readouts in 2025 and 2026



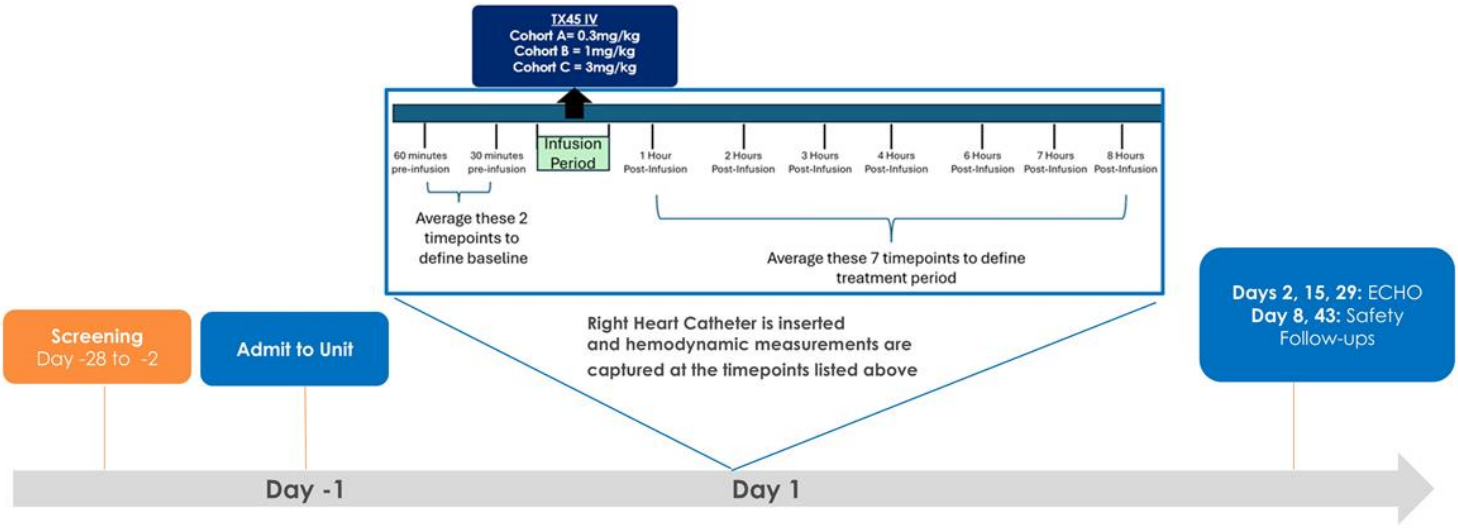
RHC: *Right Heart Catheter*
PVR: *Pulmonary Vascular Resistance*
PCWP: *Pulmonary Capillary Wedge Pressure*
6MWD: *6-Minute Walk Distance*

Development Plan Reviewed with FDA via Pre IND

TECTONIC Therapeutic

Phase 1b Clinical Trial Design: A Single Dose, Open-Label Acute Hemodynamic Trial in IpcPH and CpcPH Subjects

(Part A: completed in HFpEF subjects; Part B: enrollment complete in HFrEF subjects)



Hemodynamic data was prespecified to be pooled across all doses. After IV administration, all dose levels result in exposures which are in the predicted efficacious range during the 8-hour assessment period (i.e. above trough exposure of 2 ug/ml)

Key Hemodynamic Measures Assessed in Phase 1b Trial

Goal: Treatment for PH-HFpEF needs to **both** increase LV function and improve pulmonary vascular component of the disease

Hemodynamic	Definition	Significance
PCWP *(Pulmonary Capillary Wedge Pressure)*	• Measure of left atrial pressure	• Key marker of left ventricular (LV) function
PVR *(Pulmonary Vascular Resistance)*	• Measure of resistance to blood flow in pulmonary vessels • PVR = (mPAP – PCWP)/CO	• Health of the pulmonary vessels
TPR *(Total Pulmonary Resistance)*	• Measure of right ventricular afterload • TPR = mPAP/CO	• Key marker of resistance, how hard must the right ventricle (RV) work
CO *(Cardiac Output)*	• Amount of blood heart pumps (volume/time) • CO = heart rate x stroke volume	• How well is the heart working (both RV and LV)
SV *(Stroke Volume)*	• Amount of blood ejected from ventricle per beat	• Effectiveness of the heart at pumping blood (both RV and LV)

Note: mPAP = mean Pulm. Artery Pressure = average pressure required to pump blood through the lungs

Phase 1b PH-HFpEF (Part A): Baseline Characteristics and Medications are Consistent with Target Population

	All Subjects N = 19
Age (mean, SD)	65.1 (8.7)
Females [n (%)]	7 (36.8%)
BMI (mean, SD)	28.9 (3.6)
Creatinine (uMol/L; mean, SD)*	82.7 (18.9)
NT-proBNP (pg/mL; mean, SD)	1347 (1146)
Comorbidities	
Hypertension [n (%)]	16 (84.2%)
Atrial fibrillation [n (%)]	12 (63.2%)
Diabetes mellitus [n (%)]	7 (36.8%)
Coronary artery disease [n (%)]	12 (63.2%)
NYHA Class [n (%)]	
NYHA Class II	12 (63.2%)
NYHA Class III	7 (36.8%)

*Creatinine normal range (uMol/L): Males: 61.9-114.9 / Females: 53.0 to 97.2

Key Concomitant Medications	All Subjects N = 19
ACEi/ARB [n (%)]	10 (52.6%)
MRA [n (%)]	16 (84.2%)
SGLT2i [n (%)]	8 (42.1%)
Loop Diuretic [n (%)]	13 (68.4%)
Beta-blocker [n (%)]	15 (78.9%)
Digoxin [n (%)]	6 (31.6%)

Phase 1b PH-HFpEF (Part A): Baseline Hemodynamics Are Consistent with Target Population

Parameter	Baseline Value [mean, SD]
Heart Rate (bpm)	68.9 (11.4)
Systolic Blood Pressure (mm Hg)	127.8 (11.5)
Diastolic Blood Pressure (mm Hg)	79.0 (6.1)
Right Atrial Pressure (mm Hg)	11.7 (4.6)
Mean Pulmonary Artery Pressure (mm Hg)	27.0 (4.4)
Pulmonary Capillary Wedge Pressure (mm Hg)	17.2 (3.6)
Pulmonary Vascular Resistance (Wood Units)	2.33 (1.06)
Cardiac Output (L/min)	4.48 (1.06)
Stroke Volume mL	66.8 (19.3)
Total Pulmonary Resistance (Wood Units)	6.4 (1.7)
Systemic Vascular Resistance (Wood Units)	20.3 (6.0)

PVR < 2WU	2 WU ≤ PVR < 3WU	PVR ≥3 WU
10	4	5

If CpcPH is defined as PVR ≥3:
Total IpcPH = 14
Total CpcPH = 5

If CpcPH is defined as PVR ≥2:
Total IpcPH = 10
Total CpcPH = 9

Phase 1b (Part A) Results - TX45 Improved Cardiac and Pulmonary Hemodynamics in PH-HFpEF Patients

Secondary Endpoints	CFB* Mean [95% CI]	Average % CFB* Mean [95% CI]
Hemodynamics (Key 2°) (N = 19)		
Mean Δ PCWP in all participants	-3.2 [-4.3 to -2.1] mm Hg	**-19.0% [-26.1% to -11.9%]**
Mean Δ PVR in CpcPH (PVR ≥ 2 WU) (n= 9)	-1.06 [-1.34 to -0.78] WU	**-32.0% [-35.9% to -28.1%]**
Mean Δ PVR in CpcPH (PVR ≥ 3 WU) (n= 5)	-1.35 [-1.55 to -1.15] WU	**-35.5% [-38.6% to -32.5%]**
Other Hemodynamic Effects		
Mean Δ Cardiac Output in all participants	+0.73 [0.39 to 1.08] L/min	**+18.5% [10.2% to 26.9%]**
Mean Δ Stroke Volume in all participants	+7.4 [2.9 to 11.9] mL	**+14.3% [6.0% to 22.7%]**
Mean Δ TPR in all participants	-1.89 [-2.42 to -1.36] WU	**-28.7% [-34.1% to -22.1%]**
Mean Δ mPAP in all participants	-4.63 [-5.77 to -3.48] mmHg	**-16.8% [-20.8% to -12.8%]**
Mean Δ SVR in all participants	-3.95 [-5.82 to -2.08] mmHg	**-16.6% [-24.4% to -8.8%]**

** CFB = Change from Baseline = (Average of Hours 1-8) - Baseline*

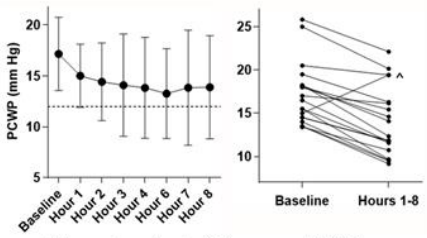
Phase 1b (Part A) Results - TX45 Consistently Reduced PCWP in Both IpcPH and CpcPH patients and Improved PVR in CpcPH Patients

Change in PCWP All

PCWP in All Subjects (N=19)

Mean ΔPCWP = -3.2 [-4.3 to -2.1] mmHg

Average % CFB = -19.0 [-26.1 to -11.9]



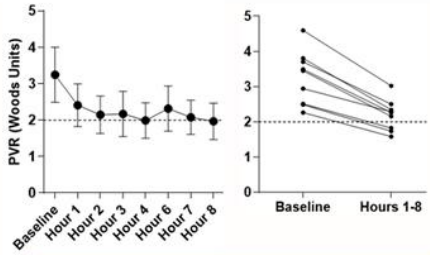
^The only patient with increased PCWP post treatment had a PCWP greater than dPAP suggesting a technical issue

Change in PVR by baseline PVR*

PVR in Subjects with Baseline PVR≥2 WU (N=9

Mean ΔPVR = -1.06 [-1.34 to -0.78] WU

Average % CFB = -32.0 [-35.9 to -28.1]

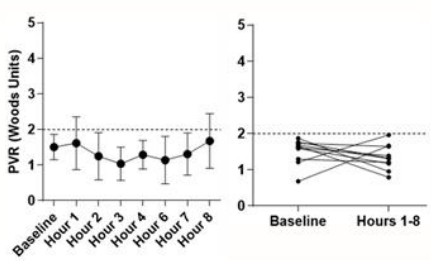


PVR≥2 (CpcPH): All subjects had decreased PVR w/ TX45

PVR in Subjects with Baseline PVR<2 WU (N=10)

Mean ΔPVR = -0.18 [-0.64 to +0.27] WU

Average % CFB = -0.3 [-43.4 to +42.8]



PVR<2 (IpcPH): No change in PVR w/ TX45

** Group averages reported as mean [95% CI]. Parameter vs. time plots show mean ± SD. Spaghetti plots show average baseline values and average of Hours 1-8 for each participant*

TX45 Changes in PVR, PCWP & CO in Group 2-PH-HFpEF Patients

PVR	Baseline (WU) mean (SD)	Treatment Period (WU) mean (SD)	Absolute CFB** (WU) mean [95% CI]	Average % CFB** mean [95% CI]
All subjects (N = 19) *	2.33 (1.06)	1.74 (0.59)	-0.60 [-0.93 to -0.27]	**-15.3% [-37.4% to +6.8%]**
Baseline PVR ≥ 2 WU (n = 9)	3.25 (0.76)	2.19 (0.44)	-1.06 [-1.34 to -0.78]	**-32.0% [-35.9% to -28.1%]**
Baseline PVR ≥ 3 WU (n = 5)	3.81 (0.46)	2.46 (0.34)	-1.35 [-1.55 to -1.15]	**-35.5% [-38.6% to -32.5%]**

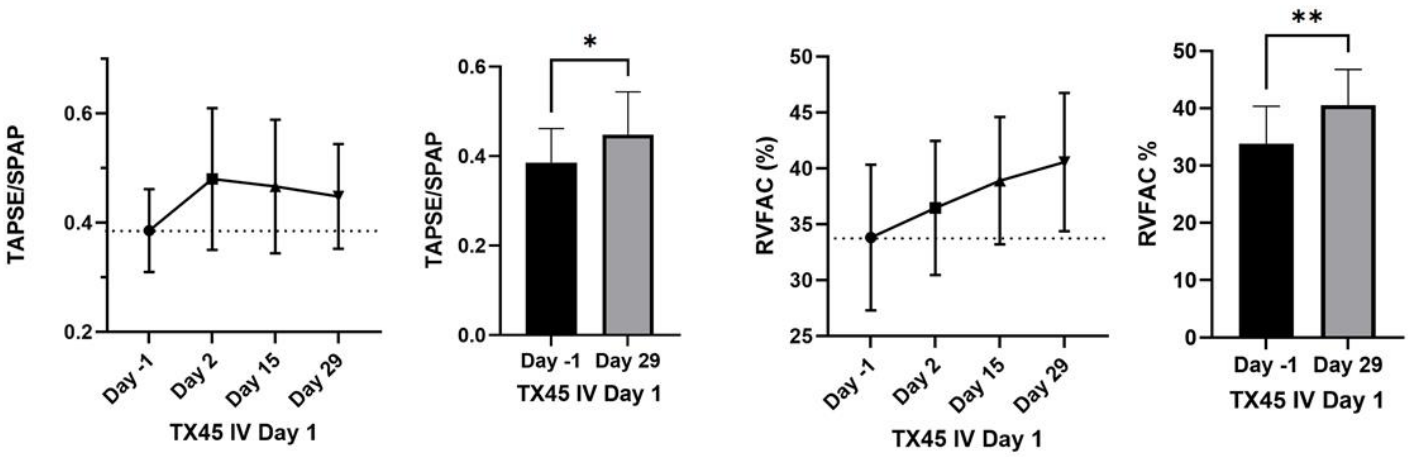
PCWP	Baseline (mm Hg) mean (SD)	Treatment Period (mm Hg) mean (SD)	Absolute CFB** (mm Hg) mean [95% CI]	Average % CFB**, mean [95% CI]
All subjects (N = 19) *	17.2 (3.6)	14.0 (4.0)	-3.2 [-4.3 to -2.1]	**-19.0% [-26.1% to -11.9%]**
Baseline PVR ≥ 2 WU (n = 9)	16.2 (2.7)	13.0 (3.5)	-3.2 [-4.4 to -2.0]	**-20.6% [-28.6% to -12.5%]**
Baseline PVR ≥ 3 WU (n = 5)	16.0 (2.4)	13.3 (2.7)	-2.7 [-4.1 to -1.3]	**-17.1% [-26.4% to -7.8%]**

Cardiac Output	Baseline (L/min) mean (SD)	Treatment Period (L/min) mean (SD)	Absolute CFB** (L/min) mean [95% CI]	Average % CFB**, mean [95% CI]
All subjects (N = 19) *	4.48 (1.06)	5.21 (1.04)	+0.73 [0.39 to 1.08]	**+18.5% [10.2% to 26.9%]**
Baseline PVR ≥ 2 WU (n = 9)	4.08 (1.19)	4.79 (0.93)	+0.70 [0.30 to 1.10]	**+20.5% [7.3% to 33.6%]**
Baseline PVR ≥ 3 WU (n = 5)	3.62 (0.94)	4.46 (1.00)	+0.84 [0.35 to 1.32]	**+24.5% [7.4% to 41.5%]**

** All subjects include both IpcPH and CpcPH subjects* *** CFB = Change from Baseline = (Average of Hours 1-8) - Baseline*

Phase 1b (Part A) Results - Echo Results Suggest Sustained Improvement in Hemodynamic Effects with TX45

- TX45 administration increased tricuspid annular plane systolic excursion/systolic pulmonary artery pressure (TAPSE/SPAP)[1] and RV fractional area of change (RVFAC)[1]



**Nominal P<0.05, **Nominal P<0.01 for treated (Day 29) versus baseline (Day -1)*

[1] RVFAC is a measure of right heart function and TAPSE/SPAP is a surrogate for PVR

Phase 1b (Part A) - TX45 was Well-tolerated

- There were 10 treatment-emergent adverse events (TEAEs) in 8 patients – all mild/moderate and self-limited
- There were no serious or severe adverse events, discontinuations, infusion reactions or drug related adverse events
- There were no clinically significant changes in vital signs, ECG or safety laboratory values, including hemoglobin
- Transient, asymptomatic effects on blood pressure:
  - Mild acute drop of systemic blood pressure (5-11 mm Hg) on D1 were similar across a 10-fold dose range
  - Systemic blood pressure was at baseline on Day 8 follow up visit in all subjects

Treatment-emergent adverse events (# of subjects)

Preferred Term	Cohort A 0.3 mg/kg (n=3)	Cohort B 1 mg/kg (n=7)	Cohort C 3 mg/kg (n=9)	Total N=19
Fatigue	0	0	4	4 (21.1%)
Back pain	0	1	1	2 (10.5%)
Nasopharyngitis	0	0	1	1 (5.3%)
Gout (worsening)	0	1	0	1 (5.3%)
Viral infection	0	0	1	1 (5.3%)
Procedural pain	0	0	1	1 (5.3%)

- TEAE of fatigue:
  - All occurred in the evening of D1 (<3 hr duration)
  - Investigator reported as "non-drug related"
  - No fatigue after D1 despite high drug levels

Combined Decrease in PCWP and PVR Appears to Enhance Improvement in Exercise Capacity

- Decreasing **PCWP alone** is expected to improve exercise capacity
  - PCWP provides insight into left ventricular function and correlates with exercise capacity in HFpEF, HFrEF[1] and Group 2 pulmonary hypertension (CpcPH)[2]
  - SGLT2 inhibitor dapagliflozin decreased resting PCWP 20%[3] and increased 6MWD by 20m in HFpEF[4]

- Decreasing **both PCWP and PVR** in CpcPH appears to further increase in exercise capacity
  - In PAH, lowering of PVR by 20% is associated with clinically significant improvements in 6MWD[5]
  - In Group 2 PH (CpcPH), lowering of PCWP and PVR is correlated with increased 6MWD[2]
  - CpcPH patients undergoing pulmonary artery denervation surgery achieved a treatment-adjusted average decrease of 19% in PCWP and 32% in PVR, and increased 6MWT distance 69m[6]

[NOTE: This was a severe population of CpcPH patients (mean PVR>6 WU) and we expect impact on 6MWD will be clinically important but not as large as demonstrated in this study]

[1] *Wolsk E et al. Eur. J. Heart Fail. 2018*
[2] *Zotter-Tufaro C et al. J. Am. Coll. Cardiol. H.F. 2015*
[3] *Borlaug B et al. Circulation 2023*
[4] *Lewis GD et al. Circ. Heart Failure 2023*
[5] *www.accessdata.fda.gov/drugsatfda_docs/nda/2017/209279Orig1s000MedR.pdf*
[6] *Zhang H et al. JACC Cardiovasc. Interv. 2019*

TX45 Phase 1b Part A Results in PH-HFpEF Met/Exceeded Expectations, Expected to Increase Phase 2 Probability of Success

- **TX45 was well-tolerated**
  - Transient asymptomatic decreases in BP were observed over the first 24 hours after an IV dose
- **TX45 observed to improve left heart function and pulmonary hemodynamics, which together should increase probability of success of APEX Phase 2 Trial**
- **TX45 has a differentiated profile compared with PAH drugs which improved pulmonary hemodynamics without an improvement in left heart function and failed in PH-HFpEF**
- **Echocardiographic analyses suggest sustained improvements in hemodynamics with single dose TX45**
- **These data support our focus on PH-HFpEF as the first indication for TX45, with enrichment in our Phase 2 trial for subjects with CpcPH where the benefit could be the greatest**

APEX Phase 2 Efficacy Clinical Trial Design for TX45

Clinical trial in subjects with PH-HFpEF enriched for subjects with CpcPH subgroup

- Global multicenter, double-blind, randomized, placebo-controlled proof-of-concept clinical trial to evaluate the efficacy of TX45

- **Primary Endpoint:**
  Change from baseline in PVR
- **Secondary Endpoints:**
  Change from baseline in PCWP, 6MWD, KCCQ

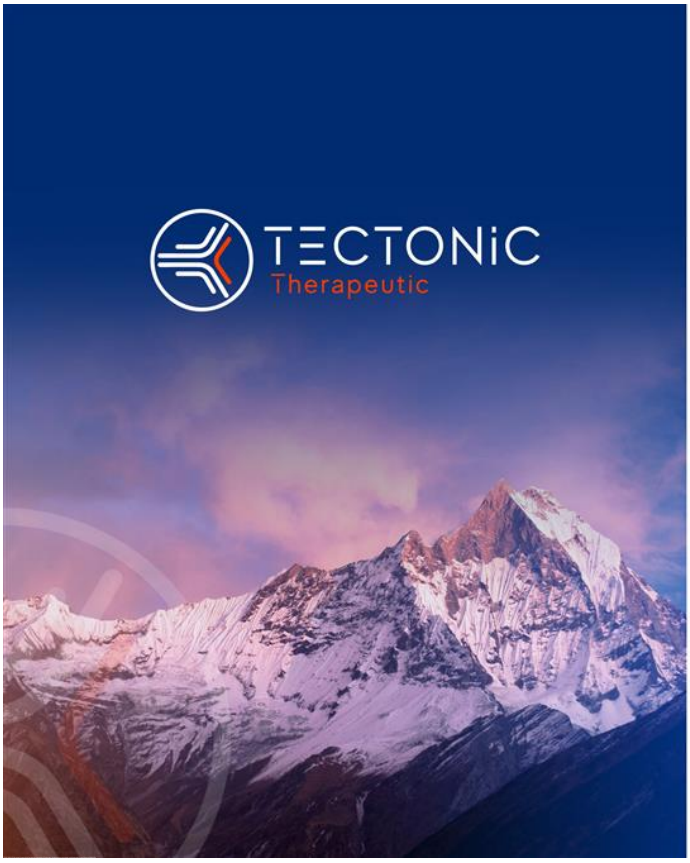
RHC: *Right Heart Catheter*
PVR: *Pulmonary Vascular Resistance*
PCWP: *Pulmonary Capillary Wedge Pressure*
6MWD: *6-Minute Walk Distance*
KCCQ: *Kansas City cardiomyopathy questionnaire*

Pharma Has Interest In The Relaxin MoA and Group 2 PH Patients

Tectonic has potential best-in-class Relaxin molecule

Company	Format	Formulation	Half Life in NHV	Dosing*	Patient Population	Phase 2 Endpoints***	Est. Data Read-Out
TECTONIC Therapeutic	Fc-Relaxin Fusion (TX45)	Sub Q	14-20 days	Q4 Weeks	Group 2 PH / HFpEF (enriched for CpcPH)	ΔPVR	Ph 2 - 2026
AstraZeneca	Fc-Relaxin Fusion (AZD3427)	Sub Q	7-9 days**	Q2 Weeks*	Group 2 PH / HFpEF *and* HFrEF	ΔPVR	2H'25
AstraZeneca	Small Molecule Relaxin (AZD5462)	Oral	3-6 hours	QD*	CHF	ΔEcho Parameters	1H'26
MERCK	ActRIIA-Fc (ACE-011)	Sub Q	n/a	Q3 Weeks	Group 2 PH (CpcPH) / HFpEF	ΔPVR	Q4'25
TENAX THERAPEUTICS	Levosimendan (TNX-103)	Oral	n/a	BID/TID	Group 2 PH / HFpEF	Δ6MWD	Mid '26

** Expected dosing frequency. AZN based on dosing frequency in Phase 2 studies listed in clinical trials database*
*** Half life of 13-14 days reported in patients with CHF based on sparse PK profiling; no head-to-head comparison trials were conducted*
**** Tenax TNX-103 is in a Phase 3 clinical trial*
Δ = Change in



TX45 PH-ILD Program

Potential differentiated treatment of Pulmonary Hypertension associated with Interstitial Lung Disease (PH-ILD)

TX45: Overview and Rationale in PH-ILD (WHO Group 3 PH)

TX45 Phase 2 PH-ILD Trial Planned to Initiate in 2026

PH-ILD Overview	• PH-ILD is a subgroup of Group 3 Pulmonary Hypertension (PH) • PH leads to worsening of both exercise capacity and oxygenation with exertion • Diagnosed by right heart catheterization in the setting of Interstitial Lung Disease (ILD)* – Increased PVR and mPAP with reduced CO
High Unmet Medical Need	• 60K+ PH-ILD patients in U.S.** • High mortality: 3-year mortality rate of 60% to 77%*** (5x higher than ILD without PH) • Only inhaled treprostinil therapies approved; both w/AEs of cough / bronchospasm
TX45 Preclinical and Clinical Data Support PH-ILD Indication	• TX45 anti-inflammatory, anti-fibrotic and vascular remodeling data in preclinical PH models support evaluation of TX45 in PH-ILD patients • TX45 hemodynamic data in Group 2 PH supports rationale for PH-ILD – Phase 1b PH-HFpEF subjects showed decrease in PVR and mPAP, increase in CO
Commercial Opportunity	• Multi-billion-dollar market potential given unmet need, patient population and orphan drug pricing (Tyvaso WAC price ~$300K/year)

PH-ILD = Pulmonary Hypertension and Interstitial Lung Disease, PVR = Pulmonary Vascular Resistance, mPAP = mean Pulmonary Artery Pressure, CO = Cardiac Output, AE = Adverse Event

* ILD is a collection of rare parenchymal lung diseases
** Company Estimates
*** Lettieri, 2006, Chest, 129, 746-752

Strong Rationale for TX45 in PH-ILD

-Pulmonary Vasodilation, Anti-inflammatory and Anti-Fibrotic Effects of Relaxin: -Potential for Increased Exercise Capacity and Disease Modification

CHARACTERISTICS OF PH-ILD	ANTICIPATED RELAXIN EFFECTS
Pulmonary vascular constriction due to underlying lung disease occurs throughout the lung, not just in areas of fibrotic disease • Leads to increase in mPAP and PVR	**Pulmonary vasodilation via activation of nitric oxide (NO) pathway and antagonizing endothelin-1 (ET-1) pathway** • Leads to improvement in mPAP and PVR and exercise capacity
Pulmonary vessels develop histology similar to pulmonary arterial hypertension (PAH) with muscularization and narrowing of vessels in the lung • Leads to additional increases in mPAP and PVR and eventually right ventricular dysfunction	**Anti-inflammatory effects and inhibition of TGFβ pathway should heal abnormal histologic changes (remodeling) and result in improvement of pulmonary hemodynamics and right ventricular function** • Leads to additional improvement in exercise capacity, quality of life, and outcomes
Parenchymal fibrosis of the lung • Key driver of abnormal lung function	**Anti-inflammatory and anti-fibrotic effects via inhibition of TGFβ pathway may also attenuate underlying lung inflammation and fibrosis** • Leads to preservation in pulmonary function

PH-ILD = Pulmonary Hypertension and Interstitial Lung Disease, PVR= Pulmonary Vascular Resistance, mPAP= mean Pulmonary Artery Pressure, CO= Cardiac Output

TX45 Demonstrates Clinical Hemodynamic Changes and Preclinical Effects on Histopathology Important for PH-ILD

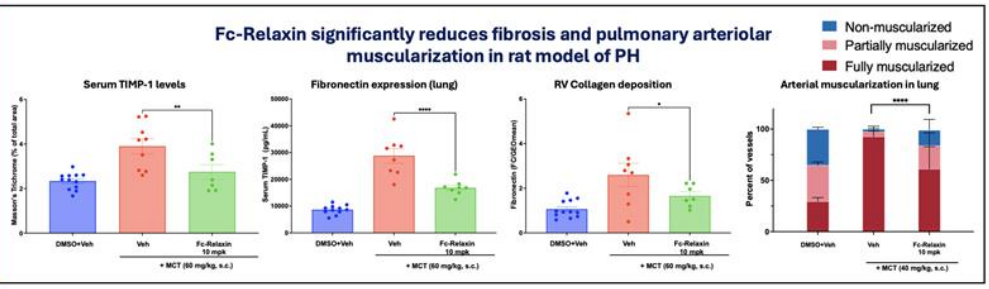
TX45 improves abnormal hemodynamics in PH-HFpEF patients also seen in PH-ILD patients

TX45 Effect on Hemodynamics in PH-HFpEF is Relevant in PH-ILD

Hemodynamic Endpoints	CFB* Mean [95% CI]	Average % CFB* Mean [95% CI]
Hemodynamics (N = 9)		
Mean Δ PVR in CpcPH (PVR ≥ 2 WU) (n= 9)	-1.06 [-1.34 to -0.78] WU	**-32.0% [-35.9% to -28.1%]**
Mean Δ PVR in CpcPH (PVR ≥ 3 WU) (n= 5)	-1.35 [-1.55 to -1.15] WU	**-35.5% [-38.6% to -32.5%]**
Other Hemodynamic Effects (N=19)		
Mean Δ Cardiac Output in all participants	+0.73 [0.39 to 1.08] L/min	**+18.5% [10.2% to 26.9%]**
Mean Δ mPAP in all participants	-4.63 [-5.77 to -3.48] mmHg	**-16.8% [-20.8% to -12.8%]**
Mean Δ SVR in all participants	-3.95 [-5.82 to -2.08] mmHg	**-16.6% [-24.4% to -8.8%]**

* CFB = Change from Baseline = (Average of Hours 1-6) - Baseline

TX45* has remodeling effects in animal models of PH relevant to PH-ILD



*Mouse Fc-fusion with TX45 relaxin sequence

PH-ILD = Pulmonary Hypertension and Interstitial Lung Disease, PVR = Pulmonary Vascular Resistance, mPAP = mean Pulmonary Artery Pressure, CO = Cardiac Output, HFpEF = heart failure with preserved ejection fraction, CpcPH = combined post-capillary and pre-capillary pulmonary hypertension, SVR = systemic vascular resistance

TECTONIC Therapeutic

Why Have Inhaled Therapies Succeeded in PH-ILD And Systemic Pulmonary Vasodilatory Compounds Have Failed?

- **Success of inhaled treprostinil treatments: Targeted pulmonary hemodynamic effects while avoiding prostacyclin-specific systemic side effects**
  - Clinical trials in focused population of confirmed PH-ILD with 6MWD and QoL as endpoints
  - Inhaled approach resulted in: 1) lowering of PVR and mPAP without potent systemic BP effects, 2) avoided ventilation/perfusion (VQ) mismatch and resultant worsening oxygenation seen with systemic prostacyclin*
- **Multi-factorial reasons for failure of oral pulmonary arterial hypertension (PAH) therapies include selected patient population, toxicity of specific mechanisms and study design – not due to worsening hypoxemia**
- **Promising data in PDE5 inhibitors*** – Sildenafil, which acts to enhance the nitric oxide (NO) pathway, demonstrated promising clinical data in PH-ILD subjects with positive trends in 6MWD, oxygenation and QoL. Larger trials evaluated ILD subjects and failed

TX45 has the potential to improve pulmonary hemodynamics without systemic hypotension or worsening hypoxemia

PH-ILD = Pulmonary Hypertension and Interstitial Lung Disease, PVR = Pulmonary Vascular Resistance, mPAP = mean Pulmonary Artery Pressure, CO = Cardiac Output, 6MWD = Six Minute Walk Distance

* Sholbin 2024, Kattih, 2025

TX45 Phase 2 PH-ILD Study: Overview of Design and Rationale

TX45 Open Label, Repeat Dose, 16 Week, Phase 2 Trial

- **Size: ~20 subjects with PH-ILD**
  - Baseline right heart catheterization (RHC) to diagnose PH
- **Dosing: 300mg Q2 weeks subcutaneous**
- **Endpoints: Δ from baseline in the following:**
  - **Safety**: oxygenation and systolic blood pressure (sBP)
  - **Primary Efficacy**: PVR
  - **Secondary and exploratory**: mPAP and CO, 6MWD, quality of life (QoL)

Rationale for Approach

- **Potential improvement in efficacy endpoints over 16 weeks in open-label trial should replicate in placebo-controlled trial**
  - PVR and 6MWD have not improved over 16 weeks in placebo arms of randomized controlled trials in PH-ILD*
  - Adequate treatment time to assess improvement in fibrotic/remodeled vessels and to address maintenance of effect

PH-ILD = Pulmonary Hypertension and Interstitial Lung Disease, PVR = Pulmonary Vascular Resistance, mPAP = mean Pulmonary Artery Pressure, CO = Cardiac Output, 6MWD = Six Minute Walk Distance

* Corte 2014, Vachiery 2018, Waxman , 2021

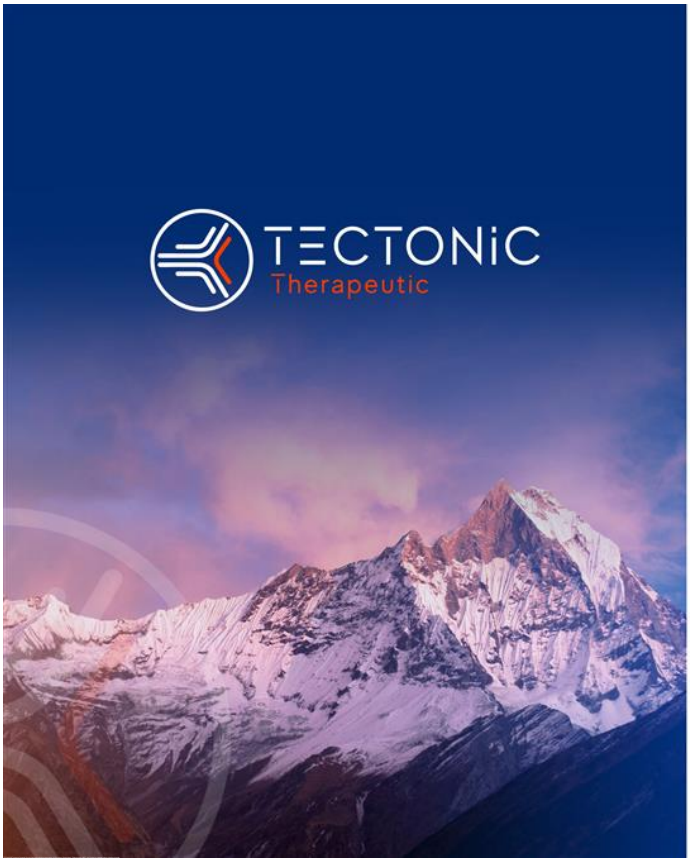
TX45: A Differentiated Therapy for PH-ILD Offering Potential Efficacy, Safety and Convenience

Company	Format	Administration	Dosing	MOA	Clinical Stage	Primary Endpoint
TECTONIC Therapeutic	Fc-Relaxin Fusion (TX45)	Sub-Q	Every 2 or 4 Weeks	Relaxin	Planned Phase 2 in 2026	ΔPVR at Week 16
United Therapeutics	Tyvaso (Treprostinil)	**Inhaled** (nebulizer / dry powder)	4x Daily (9-12 breaths/session)	Prostacyclin	**Approved**	Δ6MWD at Week 16
Liquidia	Yutrepia (Treprostinil)	**Inhaled** (dry powder)	3-5x Daily (2 breaths/session)	Prostacyclin	**Approved**	Δ6MWD at Week 16
insmed	Treprostinil Palmitil Inhalation Powder (TPIP)	**Inhaled** (dry powder)	1x Daily	Prostacyclin	Phase 3 initiation before end of 2025	Not available
gossamerbio	Seralutinib (GB002)	**Inhaled** (dry powder)	2x Daily	Tyrosine Kinase Inhibitor (PDGFR, CSF1R, c-KIT)	Pending Phase 3 initiation in Q4'25	Δ6MWD at Week 24
pulmovant	Mosliciguat (BAY 1237592)	**Inhaled** (dry powder)	1x Daily	sGC Activator	Phase 2	ΔPVR at Week 16
Halo Biosciences	Hymecromone (HB-1614)	Oral	2x Daily	Hyaluronan Inhibitor	Phase 2a	ΔPVR at Week 24
Foresee Pharmaceuticals	Mirivadelgat (FP-045)	Oral	1x Daily	ALDH2 Activator	Phase 2	ΔPVR at Week 12

Δ = change in, 6MWD = Six Minute Walk Distance, PVR = Pulmonary Vascular Resistance
head-to-head comparison trials have not been conducted

Summary: Strong Rationale for TX45 to Bring a Differentiated Treatment Approach to Address Unmet Needs in PH-ILD

Disease Burden	Relevant Preclinical / Clinical Data	Expand TX45 Potential	Phase 2 Planned
PH-ILD is a disease with high morbidity/mortality and insufficient therapeutic options	Preclinical PH data and clinical hemodynamic data in PH-HFpEF suggest that TX45 is well suited as a treatment for PH-ILD	TX45 offers a potential systemic relaxin therapy for treatment of PH-ILD, enabling expansion of the TX45 program into another large market opportunity	Tectonic plans to initiate a Phase 2 study in 2026 to explore safety and efficacy of TX45 treatment in subjects with PH-ILD over 16 weeks



TX2100 HHT program

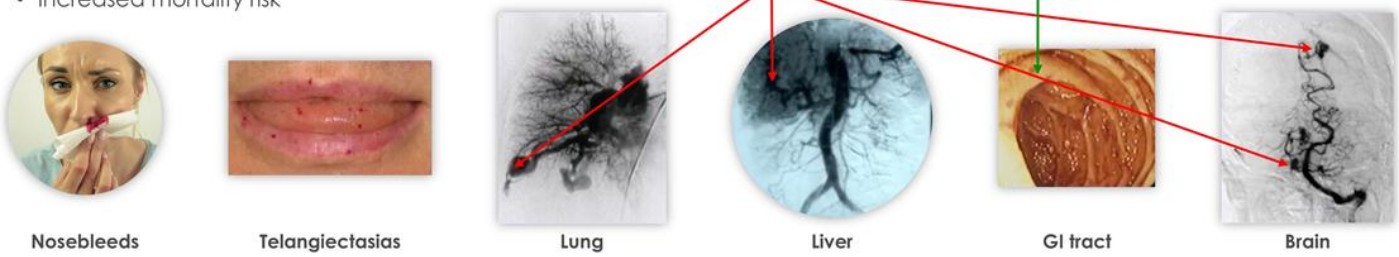
Potential first-in-class and indication opportunity for Hereditary Hemorrhagic Telangiectasia (HHT), the 2nd most common genetic bleeding disorder

Hereditary Hemorrhagic Telangiectasia (HHT)

Autosomal dominant disease that causes abnormal blood vessel formation

- Rare, autosomal dominant disease: ~ 75,000 patients in US
  - Mutations in the BMP9/10 pathway
- High degree of phenotypic variability (15-20% severe)
- Increased mortality risk

No currently approved therapies for HHT



Nosebleeds | Telangiectasias | Lung | Liver | GI tract | Brain

FREQUENCY OF ABNORMAL HHT VESSELS

- **>95%** Nose (epistaxis)
- **>90%** Skin (telangiectasia)
- **50%** Lungs (pulmonary AVMs*)
- **50%** Liver (hepatic AVMs)
- **20%** Gastrointestinal tract
- **10%** Brain (cerebral AVMs)

INCREASED FREQUENCY OF THE FOLLOWING

- Iron and transfusion dependent anemia (10-30% of patients)
- High output CHF 2nd to Liver AVM → liver transplant
- Stroke
- Brain abscesses and other deep tissue abscesses
- Venous thromboembolism (VTE)
- Pulmonary Hypertension
- Migraines

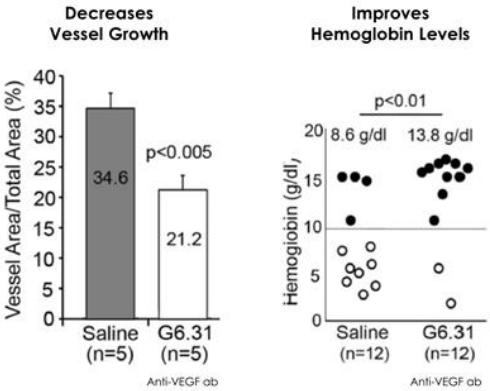
*AVM= arterial venous malformation

TECTONIC Therapeutic

Anti-VEGF: Mouse HHT Model Predictive of Efficacy in Patients

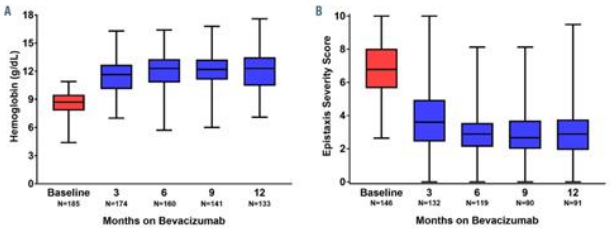
Anti-VEGF mAb suppresses AVM formation, visceral hemorrhage in HHT model

ALK-1 Conditional Knock-Out
Wound-induced vascular response



Angiogenesis. 2014 Oct; 17(4): 823–830

Anti-VEGF therapy reduces epistaxis severity, improves hem. Parameters in patients

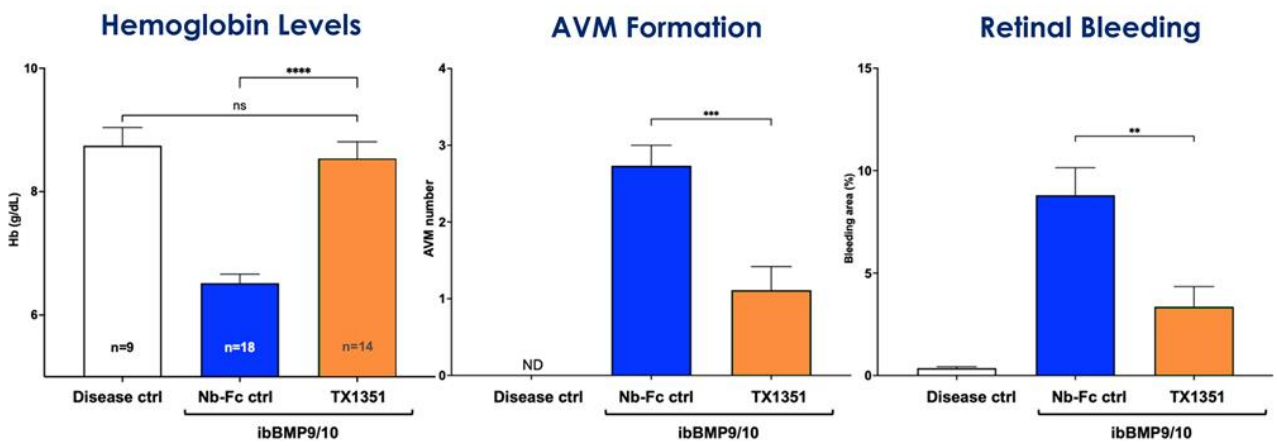


- No rigorous clinical studies ever conducted – only evidence is from IITs
  - Patent expiration on anti-VEGF mab lowered incentive to investment in label expansion
  - Dose and Dosing interval not well explored
- Treating physicians concerned about side effects

Haematologica. 2021 Aug 1; 106(8): 2161–2169

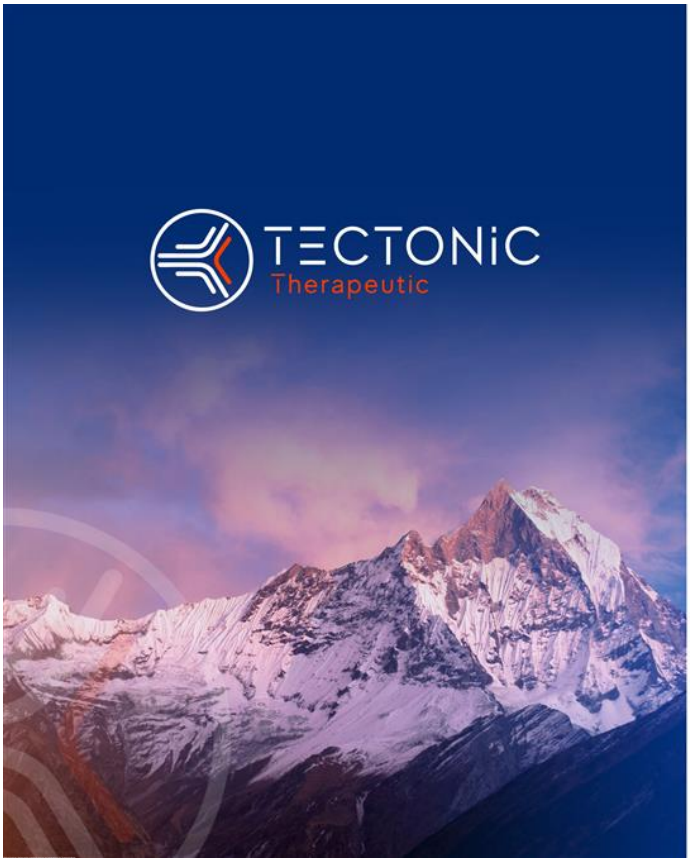
A GPCR3 Antagonist Significantly Reduces AVM Formation and Bleeding in Animal Model of HHT

Effects of anti-GPCR3 antagonist mAb in mouse HHT model generated by immuno-blocking of BMP9 and BMP10[1,2]



1. Ruiz, S. et. al., Scientific Reports, 2016; 6:37366, doi: 10.1038/srep37366
2. Ruiz, S. et. al., J. Clin. Invest., 2020; 130(2):942–957. doi.org/10.1172/JCI127425
Angiogenesis. 2014 Oct; 17(4): 823–830
Haematologica. 2021 Aug 1; 106(8): 2161–2169

TX2100 Development Program Overview



Platform

Proprietary platform enables reproducible discovery and optimization of GPCR targeted biologics

Solving Key Challenges in GPCR Targeted Biologics Discovery

Challenges

RETAIN
endogenous GPCR structure to enable screening against relevant form of receptor

PURIFY
target in sufficient quantities to power screening campaign

INDUCE
immune response to human GPCR in animals if immunization strategy is pursued

STABILIZE
receptor in active conformation to enable agonist discovery

GEODe™ Platform Features Designed for Success

1.
Receptor Engineering, and Purification Technology
Delivers abundant receptor reagent in native conformation

2.
***In-vitro* Yeast Display Antibody Discovery**
Optimized high-diversity Fab and VHH libraries
Selection protocols optimized for membrane embedded GPCRs

3.
Protein Engineering
Optimize protein pharmacology
Engineer antigen formats to enable screening for agonists or antagonists as needed

Tectonic Tx: Positioned to Deliver on Value-Creating Milestones

Two pipeline candidates addressing untapped markets with significant market potential

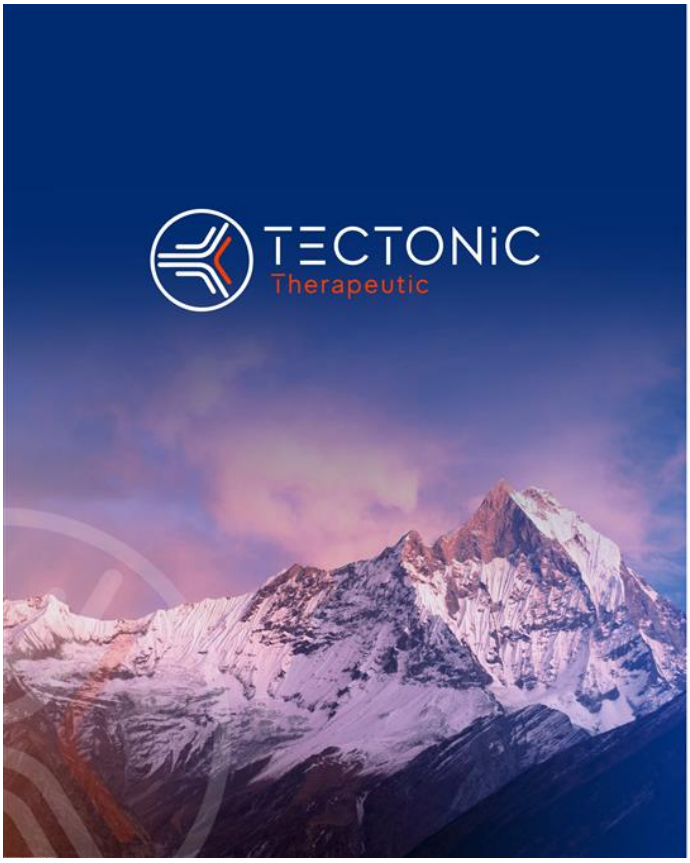
- Lead candidate, TX45, long-acting relaxin in Phase 2 supported by Phase 1b trial results
- TX45 has best-in-class potential for >1M+ patients with Group 2 Pulmonary Hypertension (PH) with HFpEF; potential to expand to Group 2 PH-HFrEF and Group 3 PH-ILD
- Second pipeline candidate, TX2100 for HHT, a rare bleeding disorder with no approved therapy

Steady cadence of inflection points for 2025 and 2026

- 2025: TX45 Phase 1b Part B hemodynamic topline results in PH-HFrEF subjects expected early Q4'25
- 2026: TX2100 Phase 1 initiation expected Q1'26, initiation of Phase 2 PH-ILD trial expected in 2026, and TX45 APEX Phase 2 topline results in PH-HFpEF expected in 2026

Proven leadership team well-positioned to execute with strong balance sheet

- Executive team with proven track record
- $287.4 million in cash and cash equivalents as of 06/30/25, expected to provide a cash runway into Q4'28



Thank You

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