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Short Circuiting Cancer's Chaos

Company Overview

September 9, 2025

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Volastra: Targeting Chromosomal Instability (CIN) to Drive Innovative Cancer Treatments

Chromosomal Instability Focus

- *Chromosomal instability, a key vulnerability of cancer, is present in 60-80% of all cancers*
- *Negative consequences include treatment resistance & poor survival*

Clinical Stage KIF18A Portfolio

- *Proof of concept targeting CIN with novel KIF18A inhibitor*
- *Two first-in-class, differentiated clinical-stage KIF18Ai's*

Preclinical CIN- Focused Pipeline

- *Proprietary expertise enables identification of innovative cancer targets*
- *Multiple approaches to target CIN via novel pathways*

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Strong Emerging Clinical Profile Unlocks Broad Lifecycle Potential for KIF18Ai

- Strong clinical **single-agent efficacy** in platinum resistant ovarian cancer (PROC)
- Excellent **tolerability** profile with low rates of treatment-related AEs
- Once-daily **oral** convenience

Initial opportunity as **PROC monotherapy**	Follow on opportunity **in 1st line ovarian cancer**	Additional potential in **other tumor types** and in **combination** with SOC

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Pipeline: Clinical & Discovery Stage Programs Backed by Strong Investors

PROGRAM	TUMOR	TARGET	PRECLINICAL	PHASE 1	PHASE 2/3	RIGHTS
VLS-1488*	Ovarian & Solid tumors	KIF18A			** optimal program to advance to late-stage	volastra
Sovilnesib*						volastra
Program 3	Undisclosed	Undisclosed				volastra
Program 4	Undisclosed	Undisclosed				volastra
CINsight Engine		Additional Targets in discovery				volastra

Key Investors: Lilly, ARCH Venture Partners, polarispartners, DROIA, B Capital, CATALIO Capital Management, VIDA ventures

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*Received FDA fast track designation in Platinum Resistant Ovarian Cancer

Summary of Recent Progress and Upcoming Catalysts

Recent Progress to Date
(2023- 1H 2025)

- In-licensed clinical- stage KIF18Ai from Amgen
- Eli Lilly added as strategic investor
- KIF18Ai clinical data >150 patients
- Oral presentation of first KIF18Ai clinical data at ASCO 2025
- Compelling preclinical data combining KIF18Ai with existing SOC
- $150M capital raised to date

Anticipated Catalysts
(2H 2025 – 2H 2026)

- >30 ovarian cancer patients treated with active doses by EY 2025
- Clinical data beyond ovarian cancer in 1H2026
- Planned End of Phase interaction with FDA in 2H2026
- Initiation of combination clinical trial with SOC

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Overview of KIF18A and Initial Data from VLS-1488 Phase 1/2 Trial

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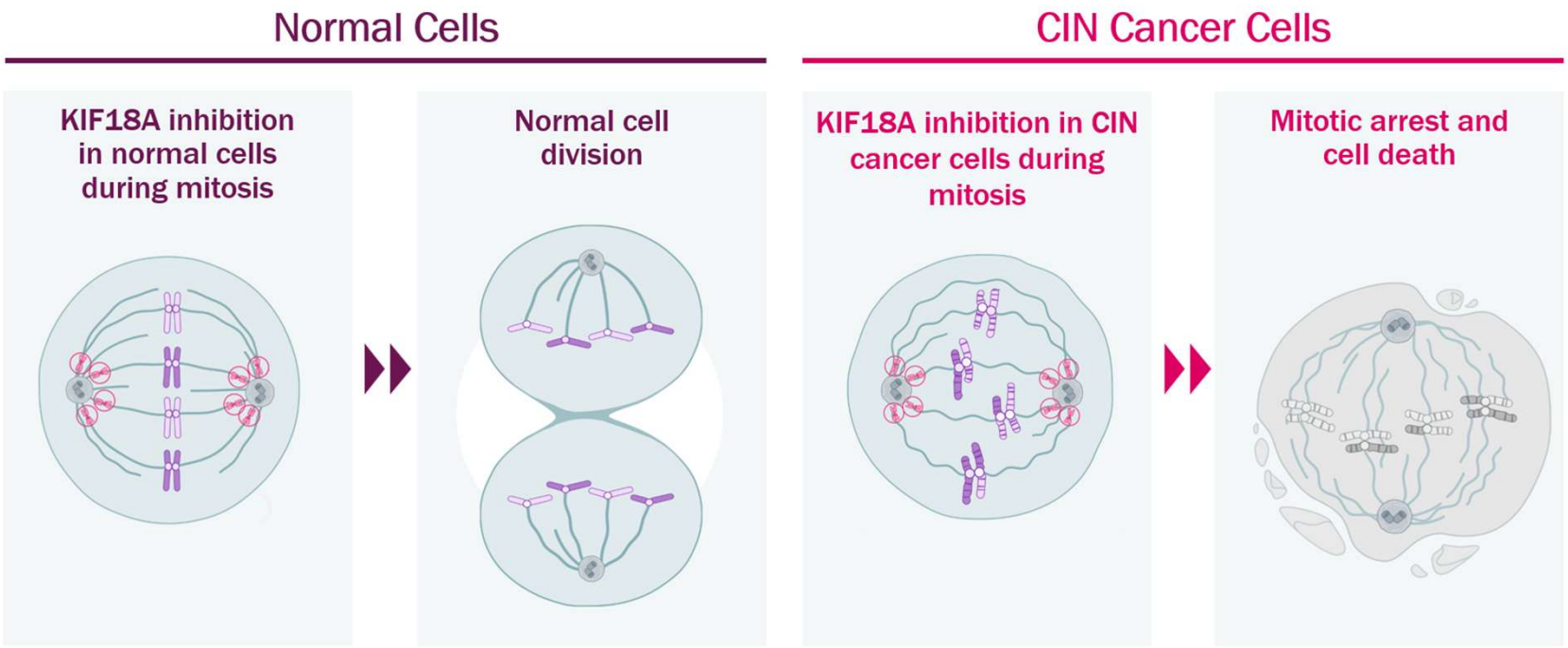
KIF18A: Ideal Therapeutic Target for CIN Cancers

Inhibition of KIF18A selectively prevents chromosomally unstable cancer cells from dividing



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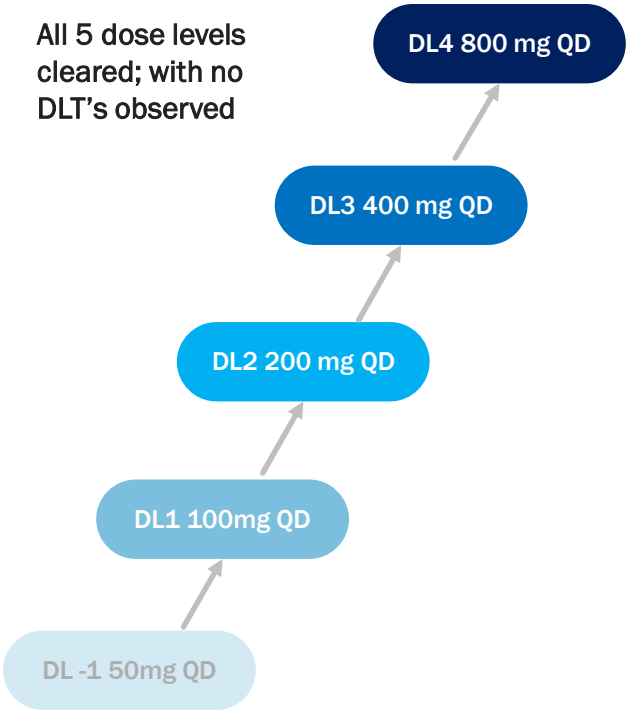
Target validated by 3 independent groups: Cohen-Sharir et al. Nature 2021, Quinton et al. Nature 2021, Marquis et al. Nat. Comms. 2021

VLS-1488-2201 Study Design & Status: 52 Patient Escalation Enrollment Completed; Expansion Recruiting in Ovarian and Other Tumor Types

1. Dose Escalation (Complete)

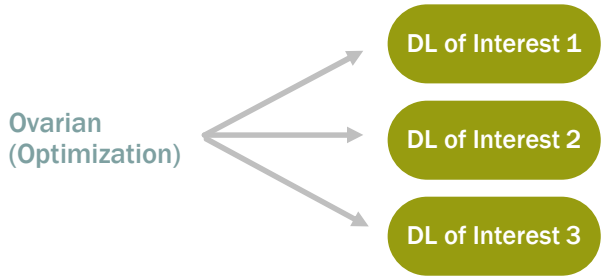
Goal: Build robust safety data across a basket of solid tumors (incl. Ovarian, Breast, Lung, Colorectal) and dose levels

All 5 dose levels cleared; with no DLT's observed

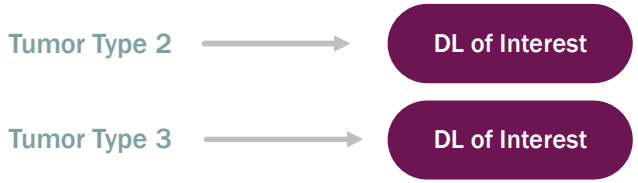


2. Dose Expansion (Open)

Goal: Expand efficacy data at doses of interest in selected ovarian cancer population



Goal: Efficacy signal in small number of patients and augment dose & safety data in wider population



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Final escalation subject C1D1= 19DEC24

NCT05902988

Excellent Safety/ Tolerability Profile With Less Than Half of Patients Experiencing Any TRAE

VLS-1488 was well-tolerated in heavily pre-treated population with associated comorbidities; No Dose Limiting Toxicities or >G3 TRAEs observed

TEAE Category	Evaluable for Safety (N=52); n (%)		
AE	46 (88.5)		
Treatment-Related AE	23 (44.2)		
Treatment-Related Grade ≥3 AE	8 (15.4)		
Treatment-Related SAE	2 (3.8)		
Dose Limiting Toxicities	0 (0)		
Most Common Treatment-Related AEs (TRAEs) (≥5%)	**G1/2**	**G3**	**Overall**
Fatigue	9 (17.3)	0 (0.0)	9 (17.3)
Aspartate aminotransferase increased	5 (9.6)	2 (3.8)	7 (13.5)
Rash*	3 (5.8)	3 (5.8)	6 (11.5)
Alanine aminotransferase increased	2 (3.8)	3 (5.8)	5 (9.6)
Anaemia	4 (7.7)	0 (0.0)	4 (7.7)
Platelet count decreased	1 (1.9)	3 (5.8)	4 (7.7)
Vomiting	3 (5.8)	0 (0.0)	3 (5.8)

Compared to ~30-40% or greater G3+ TRAEs for current and emerging SOCs (Chemo, ADCs etc.)

GI side effects and ocular toxicities were not observed , which are common TRAEs for existing and emerging SOCs

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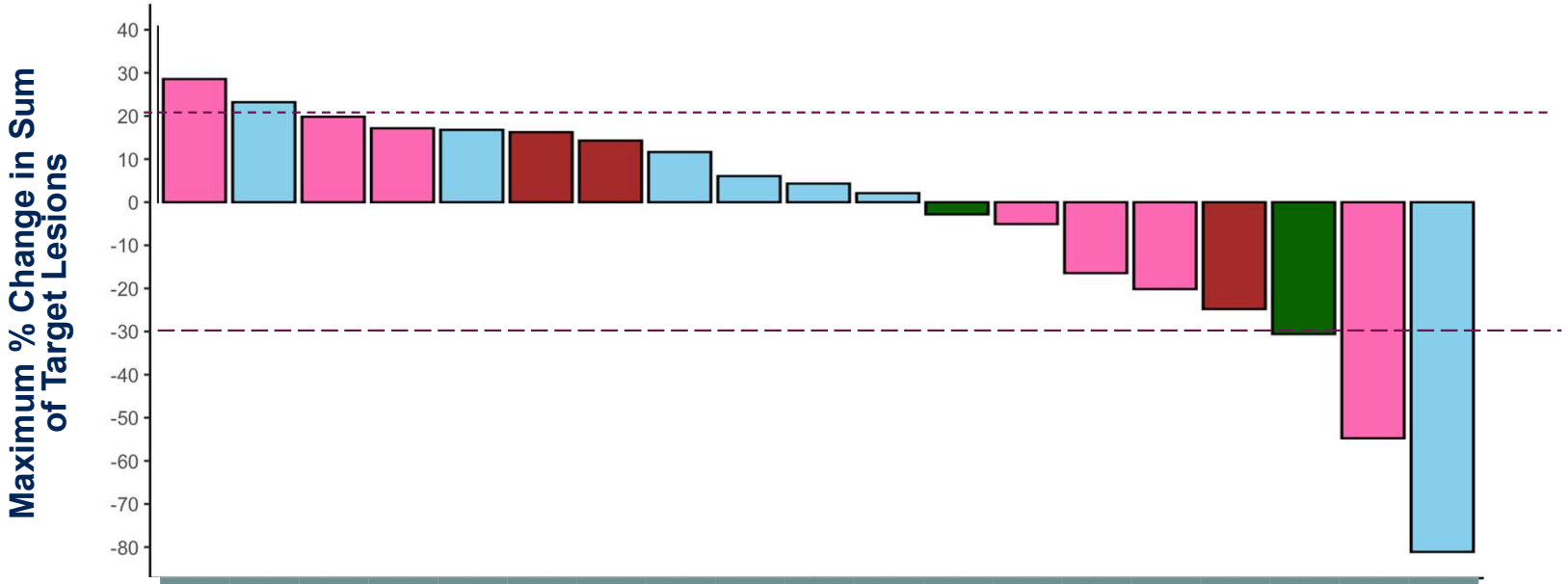
Data as of 10 JAN 2025 and Presented at 2025 ASCO Annual Meeting
Evaluable for Safety: received ≥1 dose of VLS-1488

*Rash includes Preferred Terms "rash", "rash maculo-papular" and "dermatitis allergic"

Demonstrated Monotherapy Activity in Ovarian Cancer: 8/19 Evaluable Patients with Tumor Shrinkage

Heavily pretreated High Grade Serous Ovarian Cancer population (median 5 prior lines of therapy)



Best Overall Response

Partial Response	3
Stable Disease	8
Progressive Disease	8

Prior Lines (#)	5	5	6	6	7	8	4	1	3	6	7	4	6	3	5	6	4	3	4
PARP inhibitors	✓	✓	✓	✓	✓						✓	✓	✓		✓				
Mirvetuximab		✓	✓		✓	✓			✓		✓	✓	✓					✓	✓
Bevacizumab		✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓			✓

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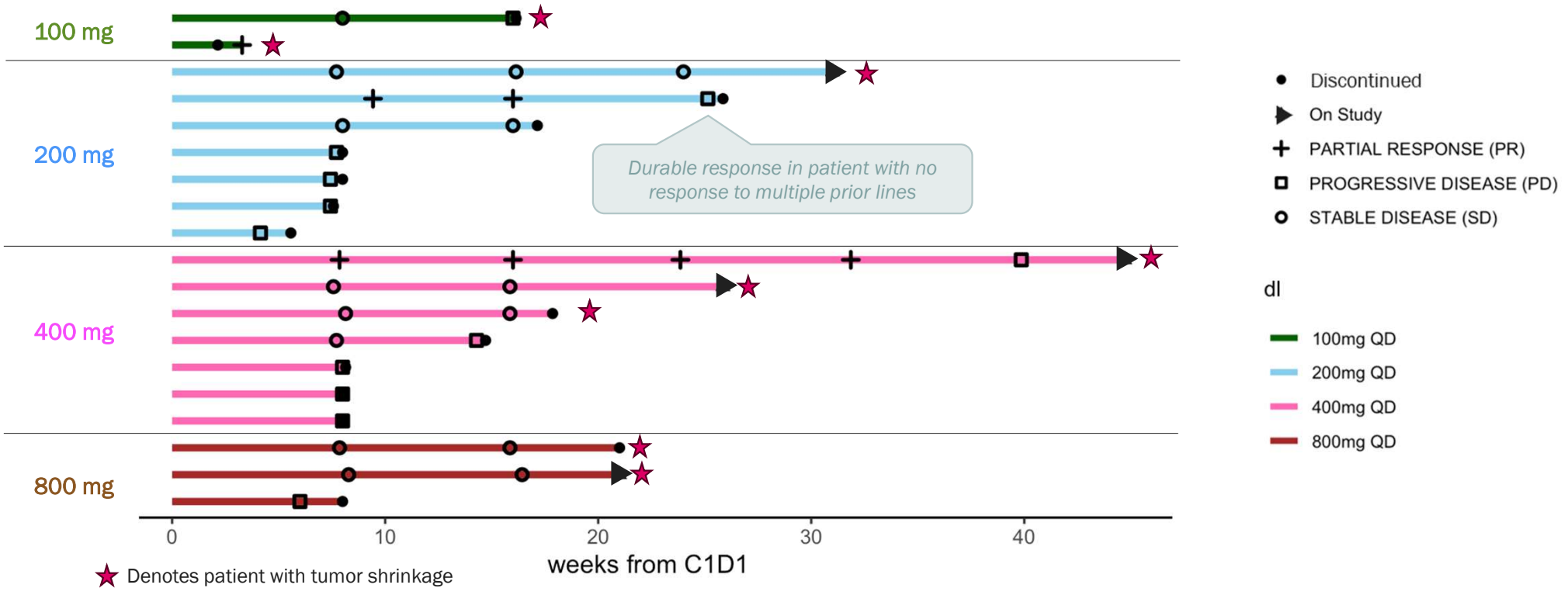
Update to 10Jan2025 data extract HGSOC ITT enrolled in dose escalation, efficacy as-is 05May2025, baseline characteristics extracted 10Jan2025
Data cut: Escalation HGSOC. database snapshot 5MAY25. For internal monitoring use. Live, non-locked, non-SDV

Signs of Durability with Multiple Patients >4 Month Treatment Duration

Despite heavy pre-treatment, initial data suggests sustained benefit among patients with tumor shrinkage



Data cut: Escalation HGSOC. database snapshot 5MAY25. For internal monitoring use. Live, non-locked, non-SDV.

Oral, Well Tolerated Option Could Address Safety and Tolerability Limitations of Current and Emerging SOC, Improving Patient Experience and Compliance

"You have to understand how important the safety is. In all likelihood, I have a year or less to live – I don't want to spend that time miserable from my treatment" - PROC Patient

Safety Benchmarks in Post-Platinum Ovarian Cancer- Existing and Emerging Treatments

	Single-Agent Chemotherapy [1]	Existing and Emerging ADCs (E.g. Elahere, Enhertu, Late-Stage ADCs)[2-5]	VLS-1488 (KIF18A inhibitor)[6]
Most Common AEs	Neuropathy, Cytopenia, Alopecia, GI tox, Fatigue	Ocular Tox (e.g. blurred vision), Neuropathy, GI tox, Fatigue, Interstitial Lung Disease	Fatigue, Rash, AST Increase, Platelet Decrease
% G3+ AEs	~35-40% (TRAEs) • Neutropenia Leukopenia • Anemia • Fatigue	~25-50% (TRAEs) • Keratopathy • Blurred Vision • Peripheral neuropathy	~15% (TRAEs) • Rash • Decreased Platelets • ALT increase

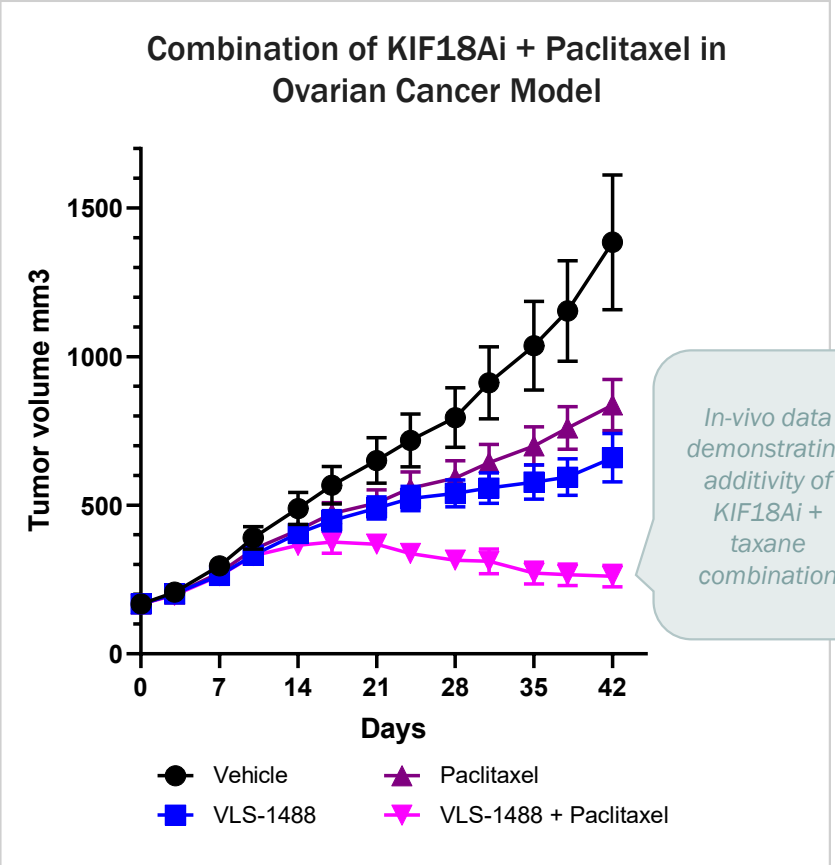
"Yes, a pill would be great. I could travel, I could see my family. But it's the side effect profile that's really interesting to me. It means I could do those things and feel good doing them." -PROC Patient

Source- Volastra Qualitative Market Research with PROC Patients (n=6) in Q4 2024.[1] MIRASOL control arm- topotecan paclitaxel, or doxil (N=226) [2] MIRASOL exp. Arm FRα-pos (≥75%), 1-3 prior LOT; (N=227).[3] Phase 1/ 2 Study – Expansion cohort (N=42); FRα ≥25% [4] All comers PR HGSOC (N=50) [5] TROPION- PanTumor03 Phase 2 Ovarian N=35 (N=26 platinum resistant)[6] Phase 1/ 2 Study Dose escalation (n=52)

References: Pujade-Lauraine, E et al. J Clin Onc 2014, Moore KN et al, NEJM 2023, Lee et al Annals of onc V35s2,S550 2024

KIF18A Combinations: Encouraging Preclinical Data Supports Clinical Trial Initiation in 2026

- Monotherapy safety profile provides strong rationale for KIF18Ai combination potential
- Preclinical combinations tested with a variety of existing and emerging standards of care, including taxanes
- In-vitro and in-vivo preclinical data demonstrate the combinability of KIF18Ai with current standards of care



In-vivo data demonstrating additivity of KIF18Ai + taxane combination

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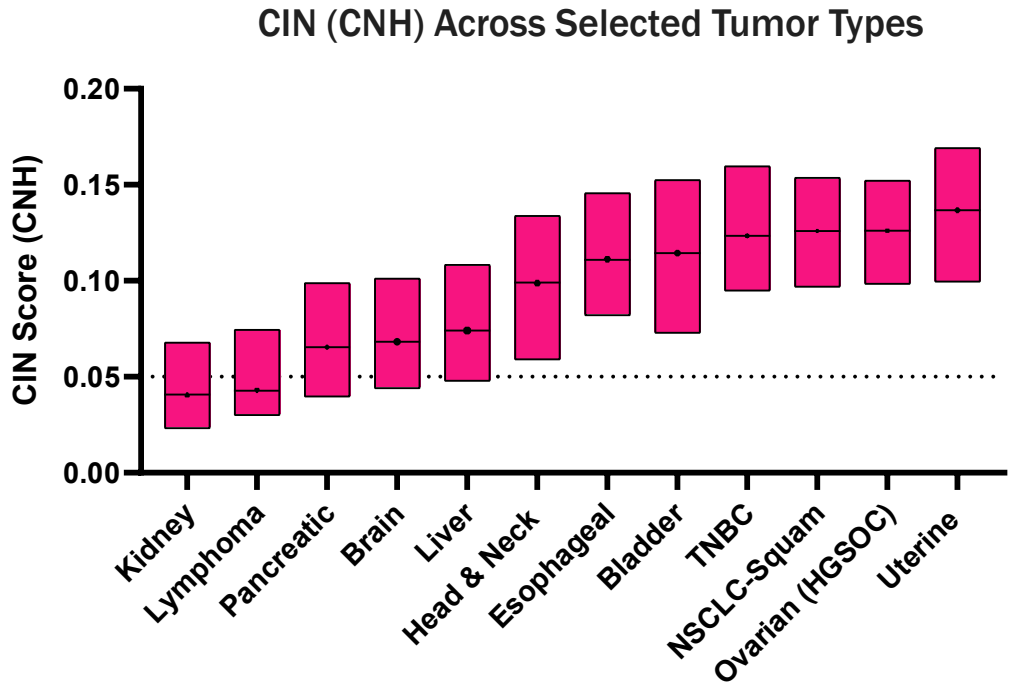
Additional CIN Tumor Types: Initial Expansion Cohorts Initiated in 1H 2025



Initial Efficacy in High-CIN Tumors

Expansion Cohort Tumor Selection

- Variety of tumor types outside of ovarian are CIN-high
- Expansion cohorts in additional tumor types opened in Feb 2025

Example: Squamous NSCLC

- Emerging signals of activity seen in both AMG650 Phase 1 and ongoing VLS-1488 escalation and expansion cohorts
- Continued enrollment of squamous NSCLC cohort with anticipated data available in 1H2026

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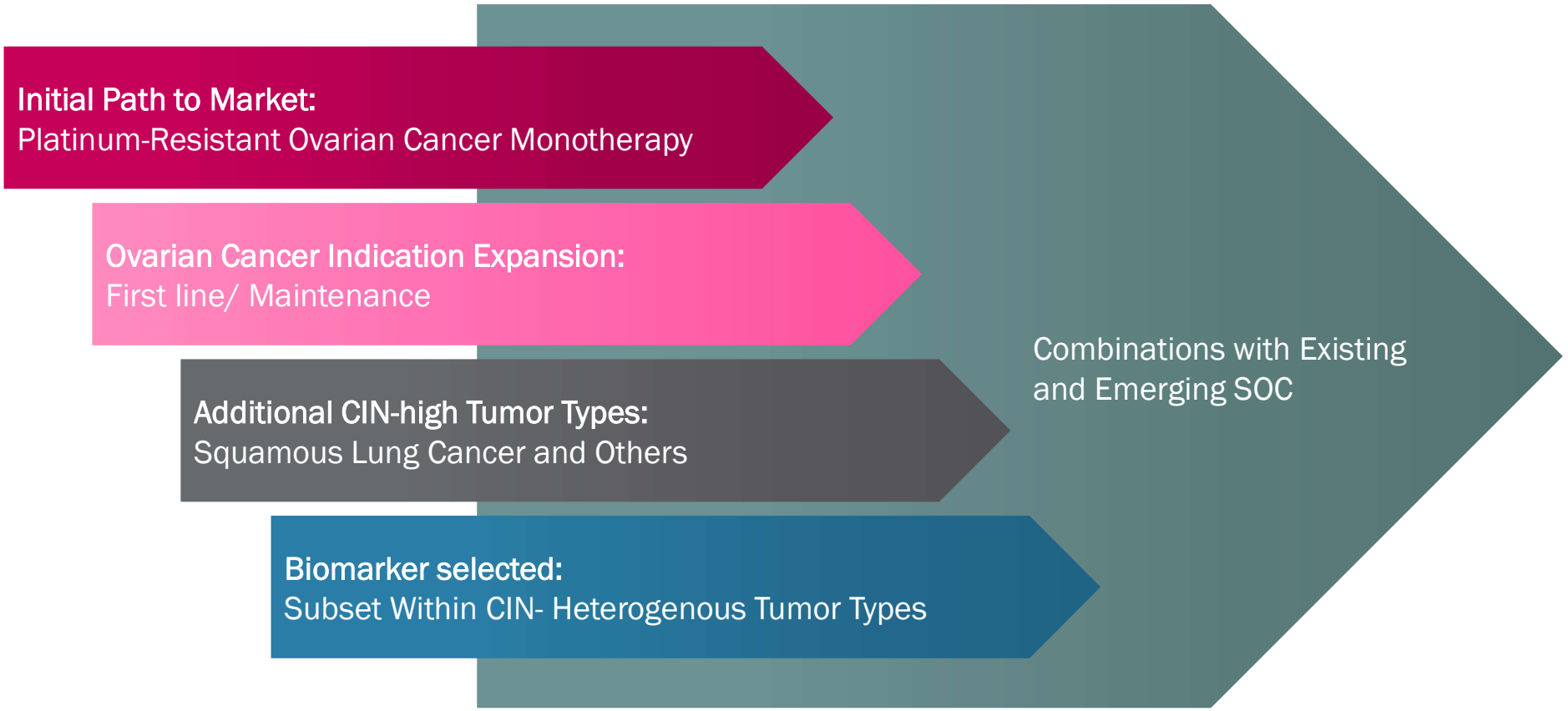
Market Opportunity and Life Cycle Potential

KIF18A: Initial Path to Market in Ovarian Cancer With Broad Potential Beyond



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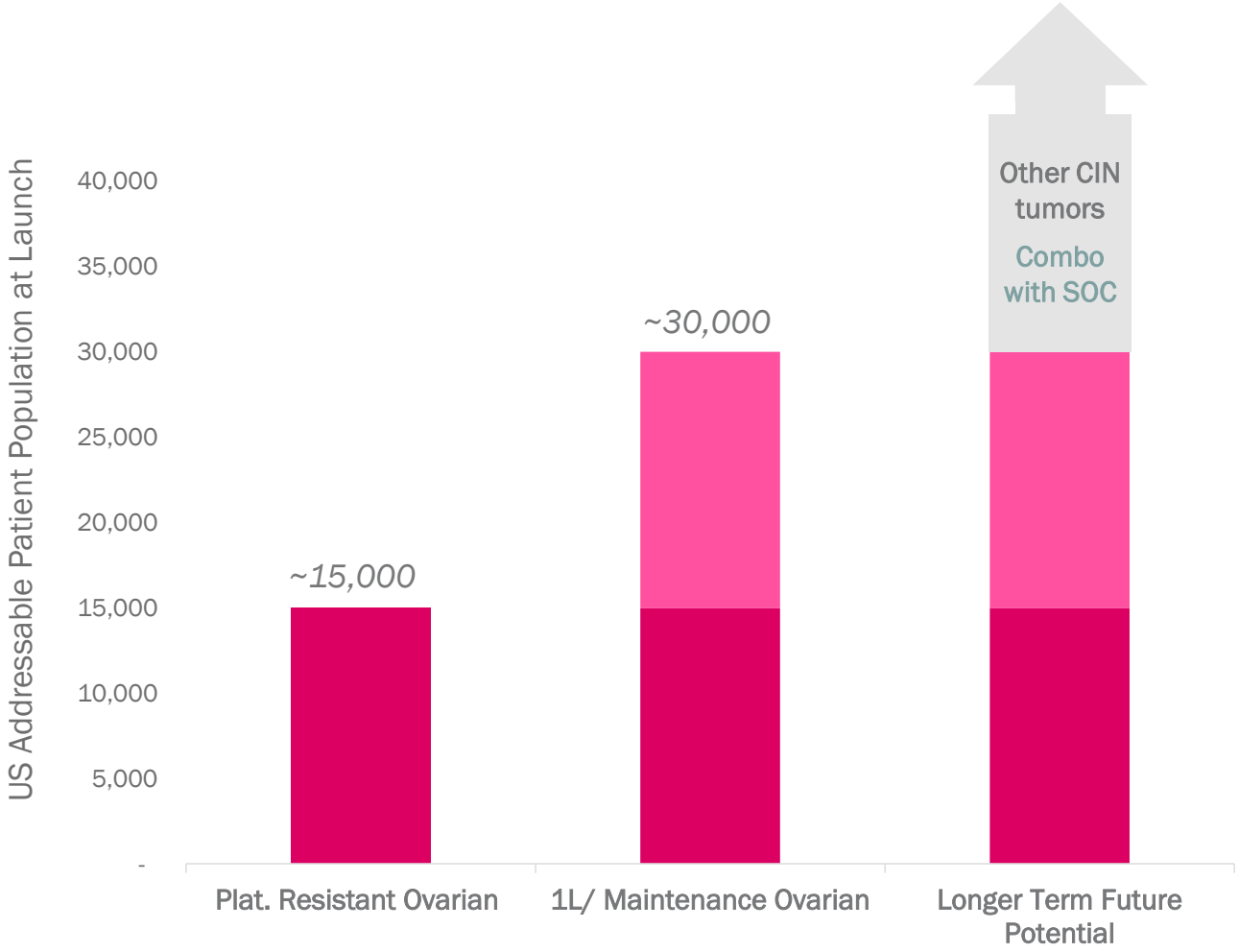
Sizeable Opportunity in Initial Path to Market (PROC) and Additional Expansions

Rationale for PROC

- ***Strong CIN rationale*** *– no biomarker needed*
- ***Monotherapy activity*** *- demonstrated across both KIF18Ai assets*
- ***High unmet need*** *– Current options associated with low response rates and/or poor tolerability in most patients*
- ***Sizeable Market Opportunity*** *- >15k incident patients in US alone; majority of patients receive multiple lines of tx*



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Sources for key assumptions: National Cancer Institute and primary market research conducted by Volastra

KIF18A Development Plan: Major Milestones Through Next 18 Months

	2H 2025	1H 2026	2H 2026
Plat. Resist. Ovarian		*>30 ovarian cancer patients treated with active doses*	*Planned End-of-Phase meeting with FDA*
Combo Therapy		*Initiation of combination clinical trial with SOC*	*Initial safety data from combination study*
Other CIN Tumors		*Clinical data beyond ovarian cancer*	

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