Corporate Presentation

June 2026

Forward-looking statements

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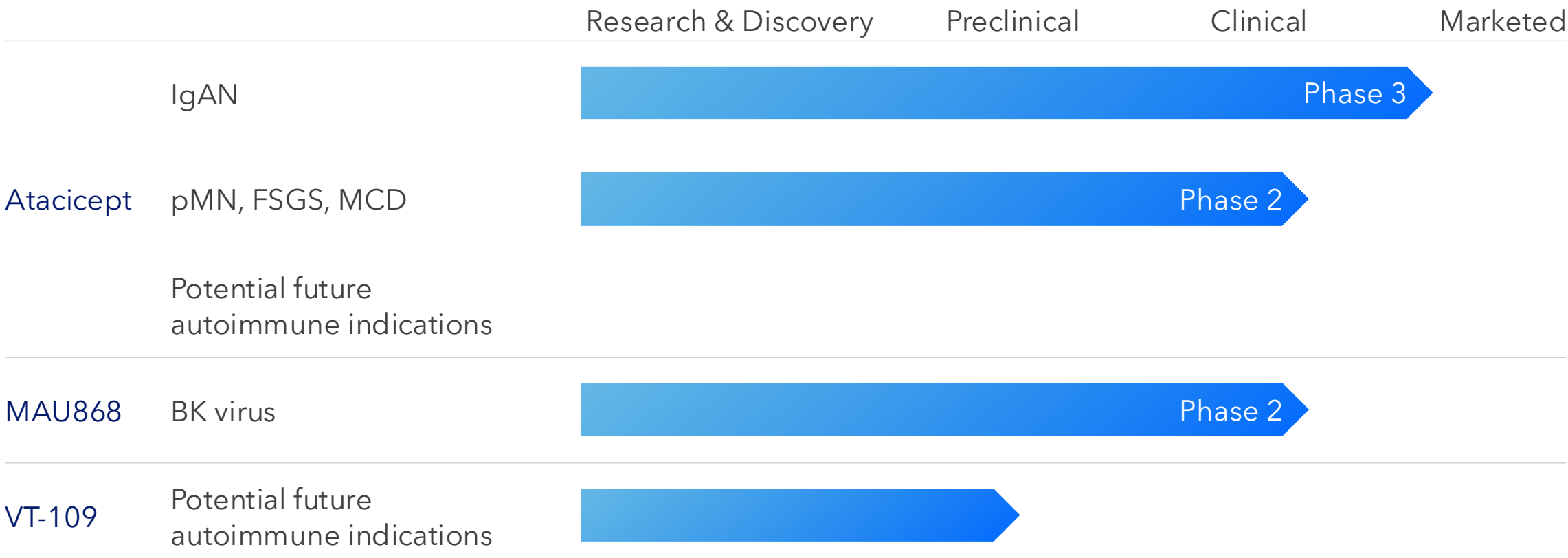
- San Francisco biotechnology company founded in 2016; led by world-class development and commercialization team
- Atacicept potential **first-in-class mechanism** (dual BAFF/APRIL inhibitor) to transform treatment of autoimmune disease
- IPO on Nasdaq May 2021; >$1.8B raised to date
- Positive IgAN Phase 3 results; BLA filed with **PDUFA target action date of July 7, 2026**

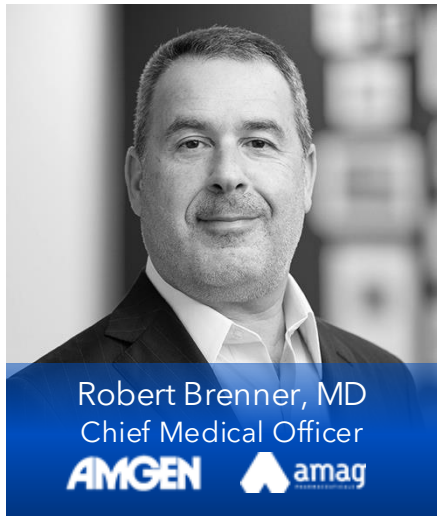
APRIL, A proliferation-inducing ligand; BAFF, B-cell activating factor; BLA, Biologics License Application; IgAN, immunoglobulin A nephropathy; PDUFA, Prescription Drug User Fee Act.

Vera pipeline



Vera holds worldwide, exclusive rights to develop and commercialize atacicept, VT-109, and MAU868

Management team: Successful clinical and commercial track record



Strong financial position

~$597M

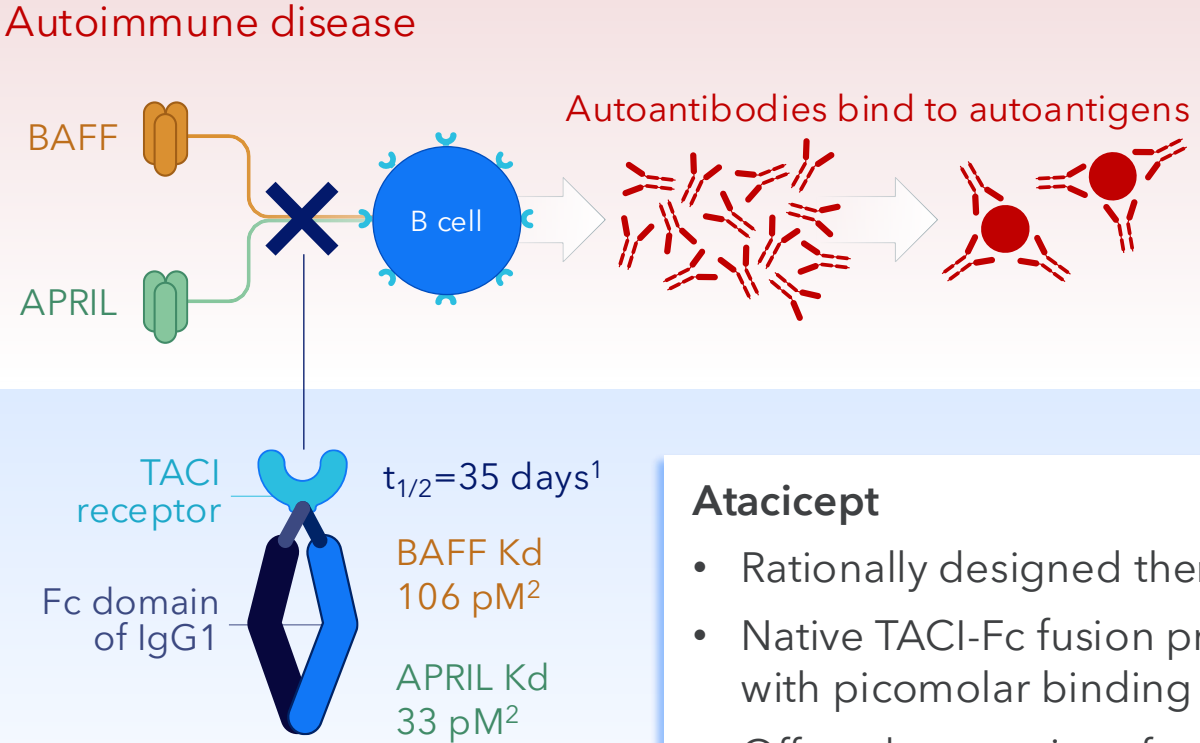
Cash, cash equivalents, and marketable securities
(as of 3.31.26)

~71.8M

Shares outstanding
(as of 5.1.26)

Additional $425M non-dilutive capital available through Oxford Facility

B cell modulation via dual BAFF/APRIL inhibition represents a potential paradigm shift in how patients with autoimmunity may be treated



- Autoantigens and autoantibodies mediate autoimmune disease
- B cells are source of autoantibodies → target cell of interest for therapeutic intervention
- B cells fueled by two cytokines, BAFF and APRIL

Atacicept

- Rationally designed therapeutic of modern biotechnology
- Native TACI-Fc fusion protein: soluble receptor binds BAFF and APRIL with picomolar binding affinity
- Offers the promise of precision modulation of B cells and autoantibodies

Fc, fragment crystallizable; IgG1, immunoglobulin G1; Kd, dissociation constant; TACI, transmembrane activator and calcium-modulator and cyclophilin ligand.
1. Willen D, et al. Eur J Drug Metab Pharmacokinet 2020;45(1):27-40; 2. Vera data on file.

IgAN: Most common primary glomerular disease worldwide

Estimated worldwide incidence of 2.5/100k people per year in adults[1]

Predominantly diagnosed in young adults, with most patients presenting with demonstrable CKD at time of diagnosis[2-5]

At least 50% of patients progress to kidney failure or death within 10 to 20 years of diagnosis[2,3]

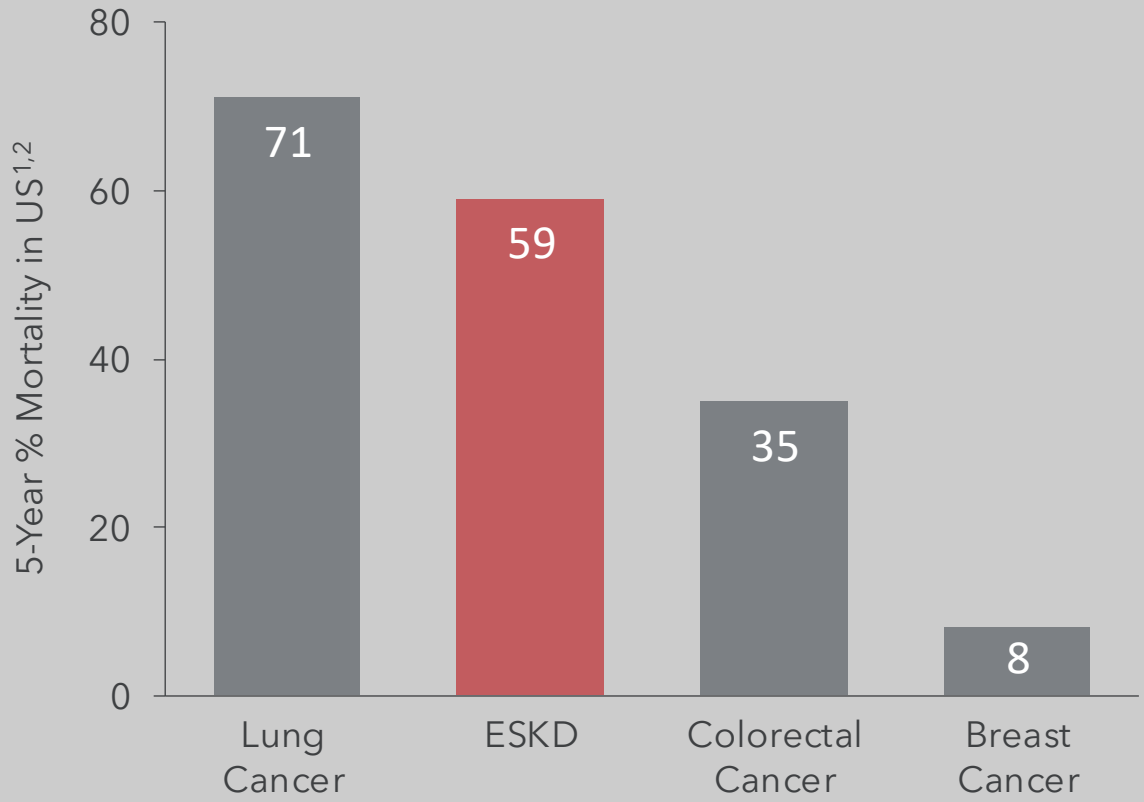
2025 KDIGO Guideline recommends treatment goal of reducing rate of loss of kidney function to the physiological state (<1 mL/min/year for most adults)[6]

A disease-modifying therapy capable of stabilizing kidney function is an unmet need

CKD, chronic kidney disease.

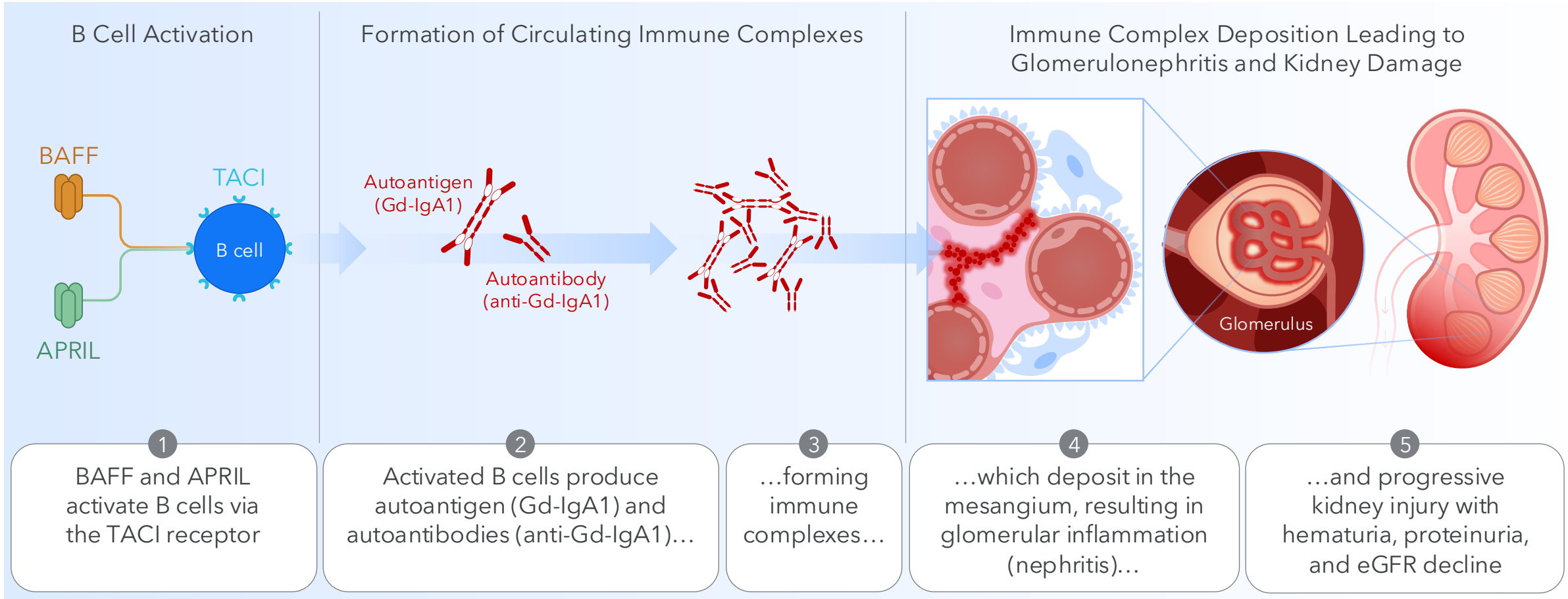
1. McGrogan A, et al. Nephrol Dial Transplant 2011; 2. Kwon CS, et al. J Health Econ Outcomes Res 2021; 3. Pitcher D, et al. Clin J Am Soc Nephrol 2023; 4. Jarrick S, et al. J Am Soc Nephrol 2019; 5. Caster DJ, et al. Kidney Int Rep. 2023; 6. KDIGO IgAN and IgAV Work Group. Kidney Int. 2025.

Inhibition of immune complex formation in IgAN may offer the potential to avoid end stage kidney disease during a patient's lifetime



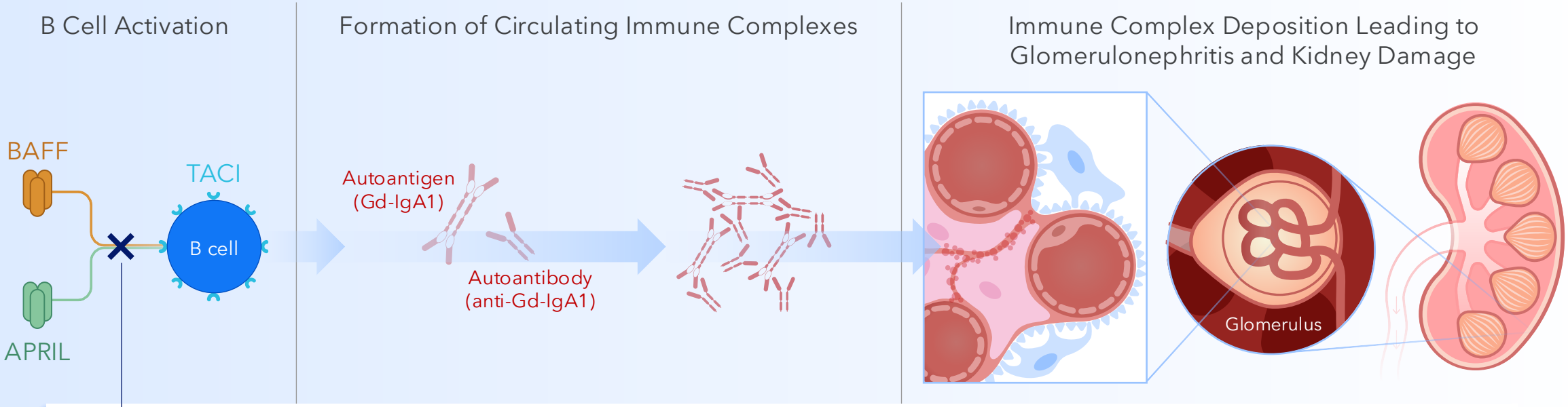
ESKD, end stage kidney disease.
1. US CDC Cancer Statistics based on cancers diagnosed from 2015 to 2021 and follow-up of patients through Dec 31, 2021; 2. Thurlow JS, et al. Am J Nephrol 2021 (data for ESKD resulting from all kidney disease).

IgAN is a disease of B cell origin with kidney pathology



eGFR, estimated glomerular filtration rate; Gd-IgA1, galactose-deficient immunoglobulin A1.

Atacicept: Rationally designed fusion protein conceived in the era of modern biotechnology

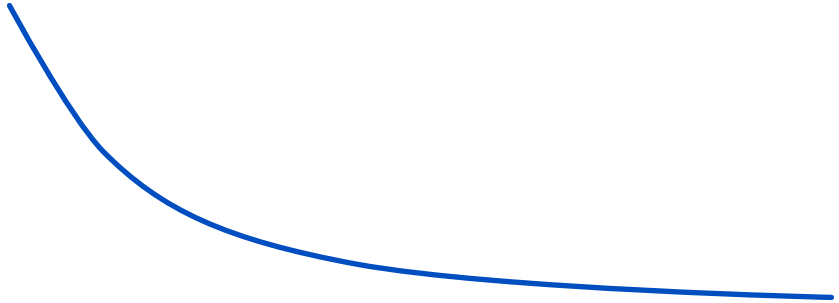


Atacicept

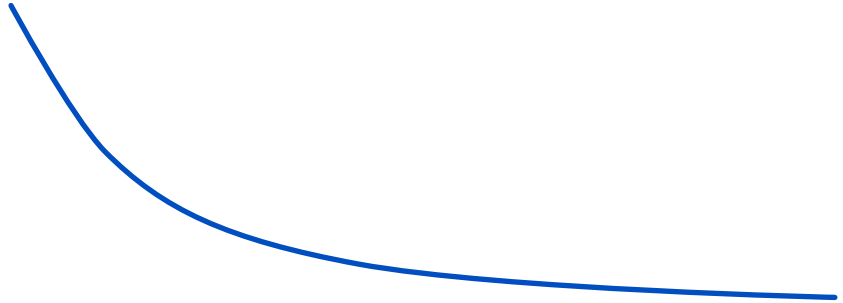
- Rationally designed native human TACI-Fc fusion protein
- Soluble receptor binds key cytokines BAFF and APRIL with picomolar binding affinity
- Offers the potential for precision modulation of B cells and autoantibodies

A therapy that comprehensively addresses 2025 KDIGO treatment goals would...

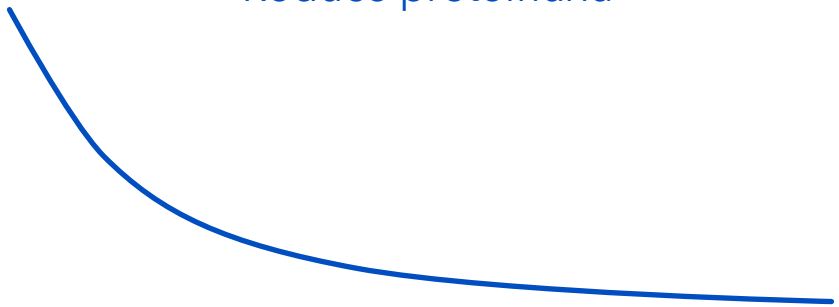
Reduce immune complexes (Gd-IgA1)



Resolve inflammation (hematuria)



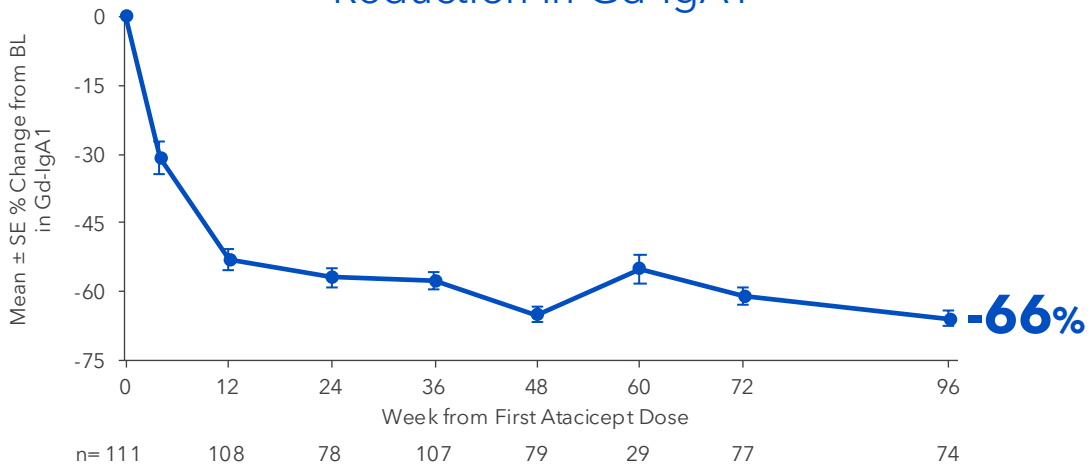
Reduce proteinuria



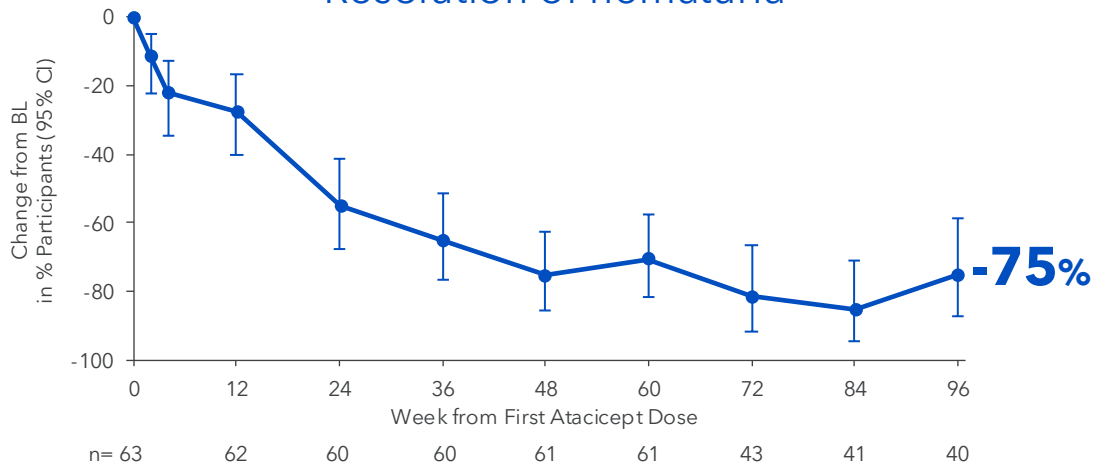
Stabilize eGFR

ORIGIN Phase 2b long-term results consistent with disease modification

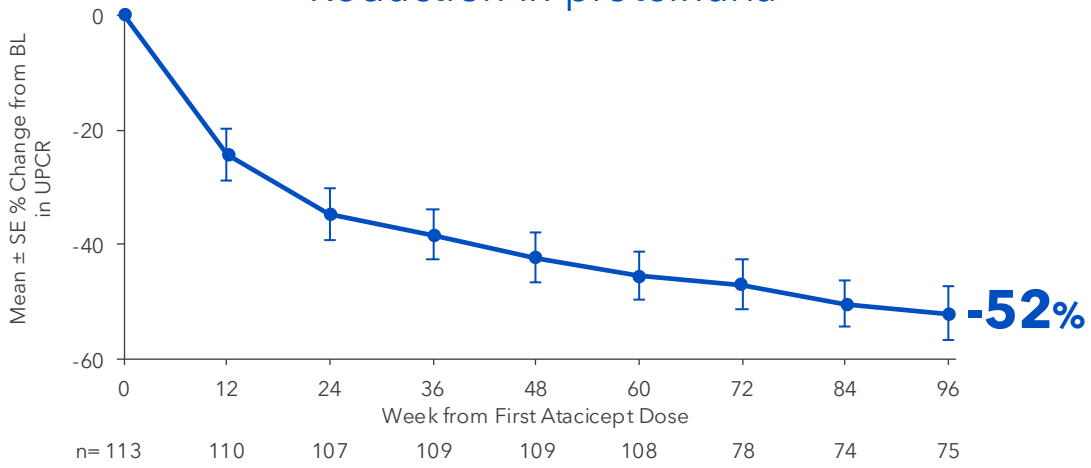
Reduction in Gd-IgA1



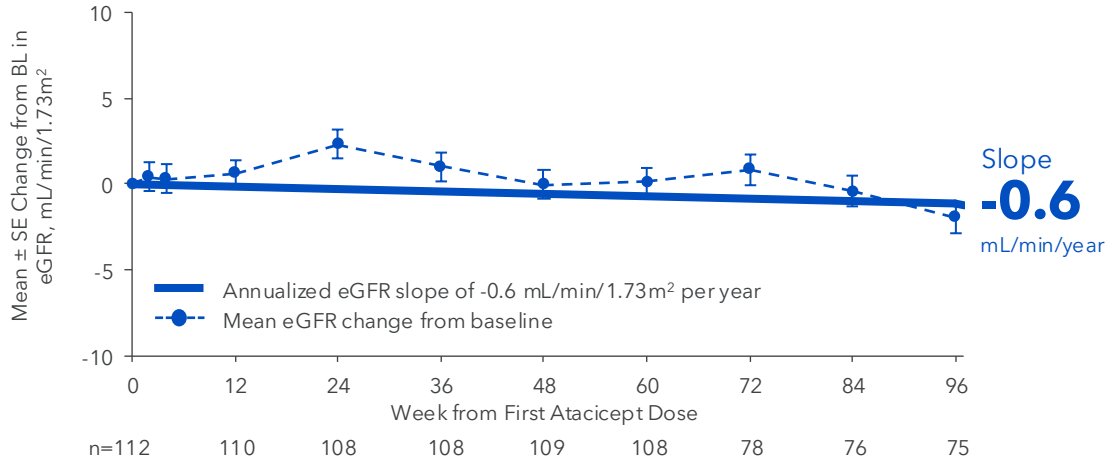
Resolution of hematuria



Reduction in proteinuria



Stabilization of eGFR

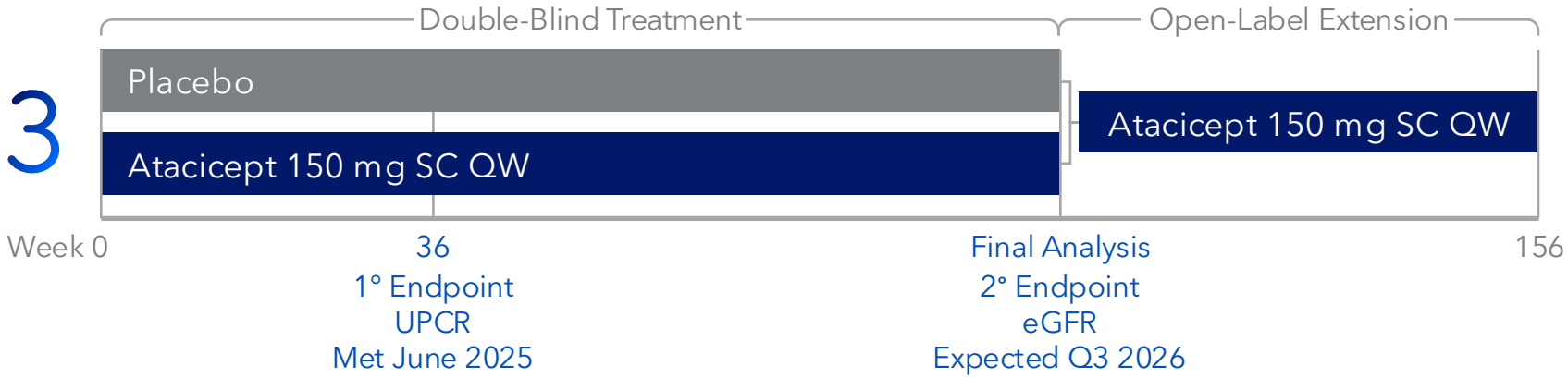


Atacicept group includes all participants receiving any atacicept dose at any time point, with baseline (week 0) defined as last available measurement prior to first dose of atacicept. CI, confidence interval.
Barratt J, et al. J Am Soc Nephrol 2025.

Phase 3 trial design

Multinational, randomized, placebo-controlled trial of atacicept, self-administered at home via weekly 1-mL SC injection

origin3



Key Inclusion Criteria

- Patients ≥18 years old with biopsy-proven IgAN and high risk of disease progression
- Stable and optimized RASi for ≥12 weeks, use of SGLT2i allowed
- UPCR-24h ≥1.0 g/g or UP ≥1.0 g per 24h
- eGFR ≥30 mL/min/1.73m^2
- Blood pressure ≤150/90 mmHg

Key Endpoints

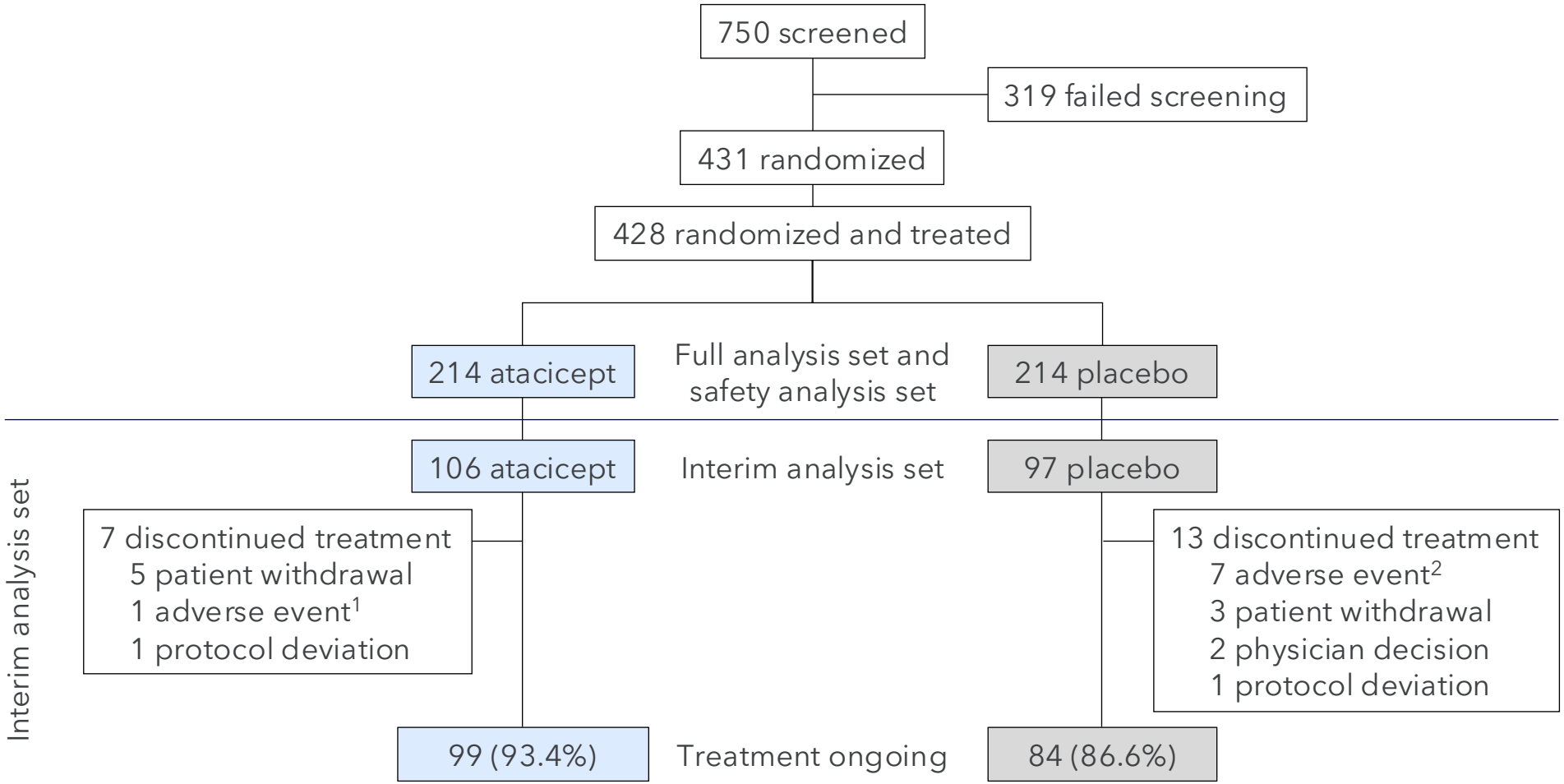
- Primary efficacy: UPCR-24h % change at week 36
- Key secondary: eGFR change
- Gd-IgA1 change
- Hematuria resolution
- Safety

- Similar trial design, patient profile, and worldwide sites as ORIGIN 2b
- At home self-administered SC dose studied in ORIGIN 2b

RASi, renin angiotensin system inhibitor.

vera therapeutics®

ORIGIN 3 interim analysis set participant disposition

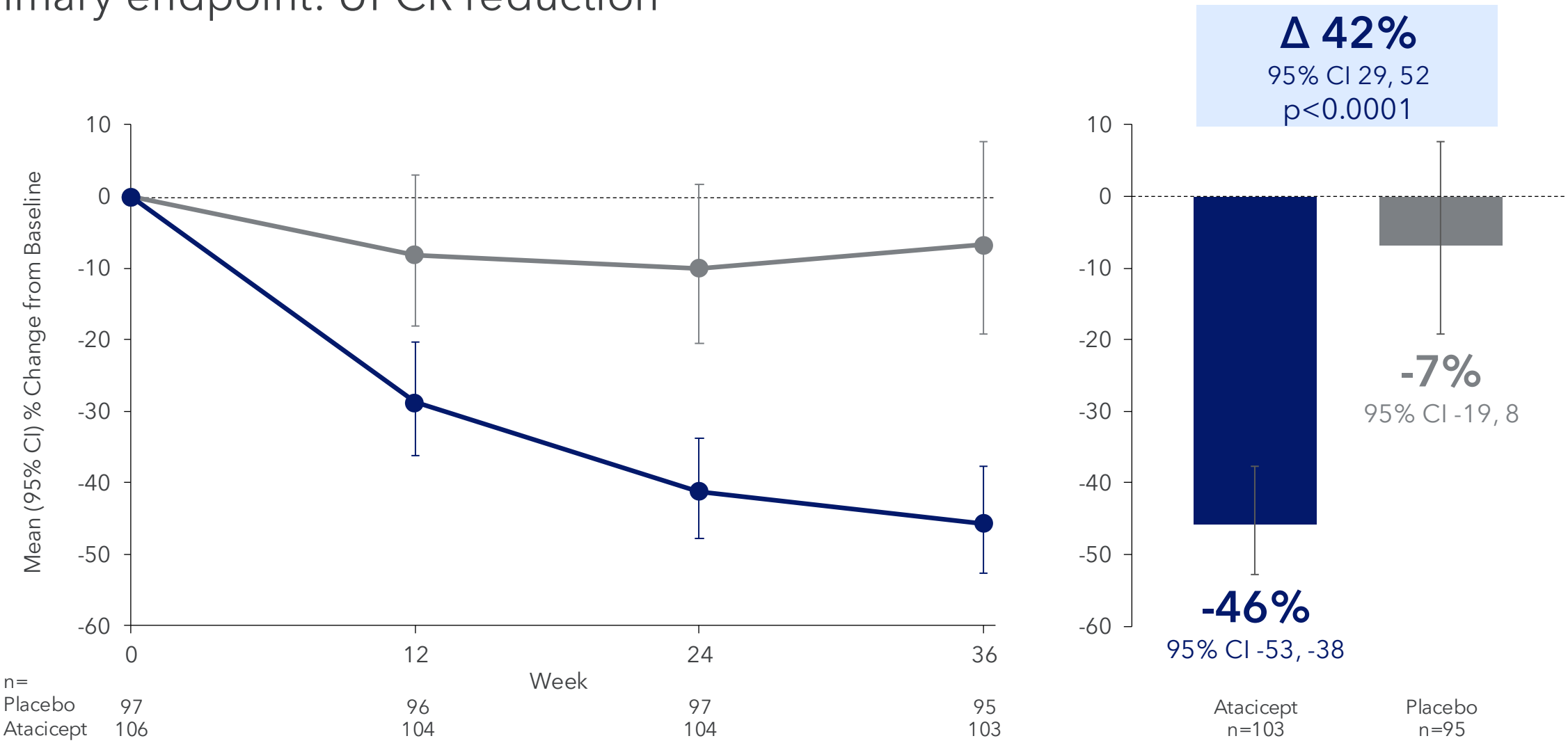


1. Rash.
2. Proteinuria, chronic kidney disease, IgAN, parophthalmia, pneumonia, pyelonephritis, osteonecrosis, carotid artery aneurysm.

ORIGIN 3 and ORIGIN 2b demographics and baseline characteristics

	ORIGIN 3 Interim Analysis Set			ORIGIN 2b
	Atacicept n=106	Placebo n=97	Total n=203	Total N=116
Age, median (range), years	40 (18, 72)	39 (19, 70)	40 (18, 72)	37 (18, 67)
Male sex, n (%)	57 (54)	58 (60)	115 (57)	69 (59)
Race, n (%)				
White	46 (43)	42 (43)	88 (43)	62 (53)
Asian	59 (56)	52 (54)	111 (55)	51 (44)
Black or African American	0	1 (1)	1 (0.5)	0
Native Hawaiian or other Pacific Islander	0	1 (1)	1 (0.5)	1 (1)
Other/not reported	1 (1)	1 (1)	2 (1)	2 (2)
Hispanic/Latino ethnicity, n (%)	14 (13)	6 (6)	20 (10)	4 (3)
eGFR, mean ± SD, mL/min/1.73 m^2	65 ± 28	65 ± 29	65 ± 28	63 ± 27
UPCR by 24h urine, mean ± SD, g/g	1.7 ± 0.9	1.8 ± 1.2	1.7 ± 1.0	1.6 ± 0.9
Time since biopsy, mean ± SD, years	2.5 ± 2.6	2.5 ± 2.4	2.5 ± 2.5	2.8 ± 2.8
SGLT2i use, n (%)	59 (56)	49 (51)	108 (53)	16 (14)

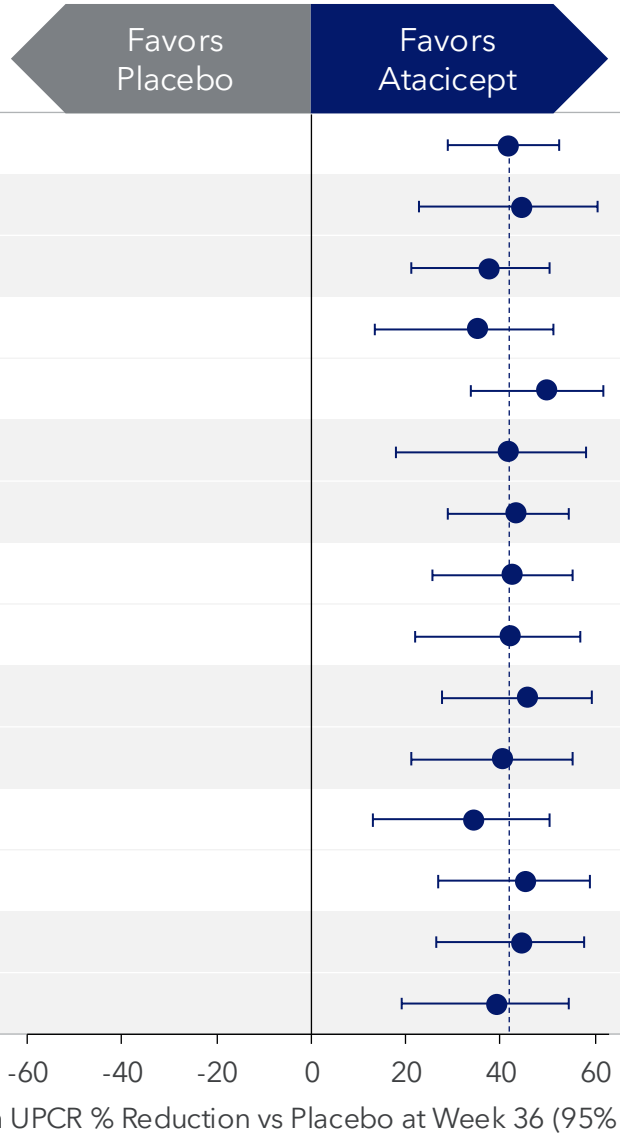
Primary endpoint: UPCR reduction



Interim Analysis Set (IAS) included the first 203 randomized participants who received ≥1 dose of trial drug. Change from baseline in natural-log transformed UPCR at Week 36 was analyzed using a mixed-effects model with repeated measurement (MMRM), including fixed effects for treatment group, visit as a categorical variable, treatment-by-visit interaction, baseline natural-log transformed UPCR, baseline eGFR category, SGLT2i use at baseline, and region, with participant as a random effect. log-transformed change from baseline in UPCR was estimated with use of least-squares means. To facilitate interpretation of the result, the least-squares means estimate was back-exponentiated to obtain the equivalent geometric mean percentage change. MMRM analysis included double-blind period data up to Week 36, regardless of treatment discontinuation or initiation of rescue treatment for IgAN or prohibited therapy; missing values after study withdrawal were imputed with jump to reference (placebo) approach for 100 times. The Rubin rule was used to combine results estimated from each of 100 imputation datasets by MMRM analysis.

UPCR efficacy consistent across prespecified subgroups

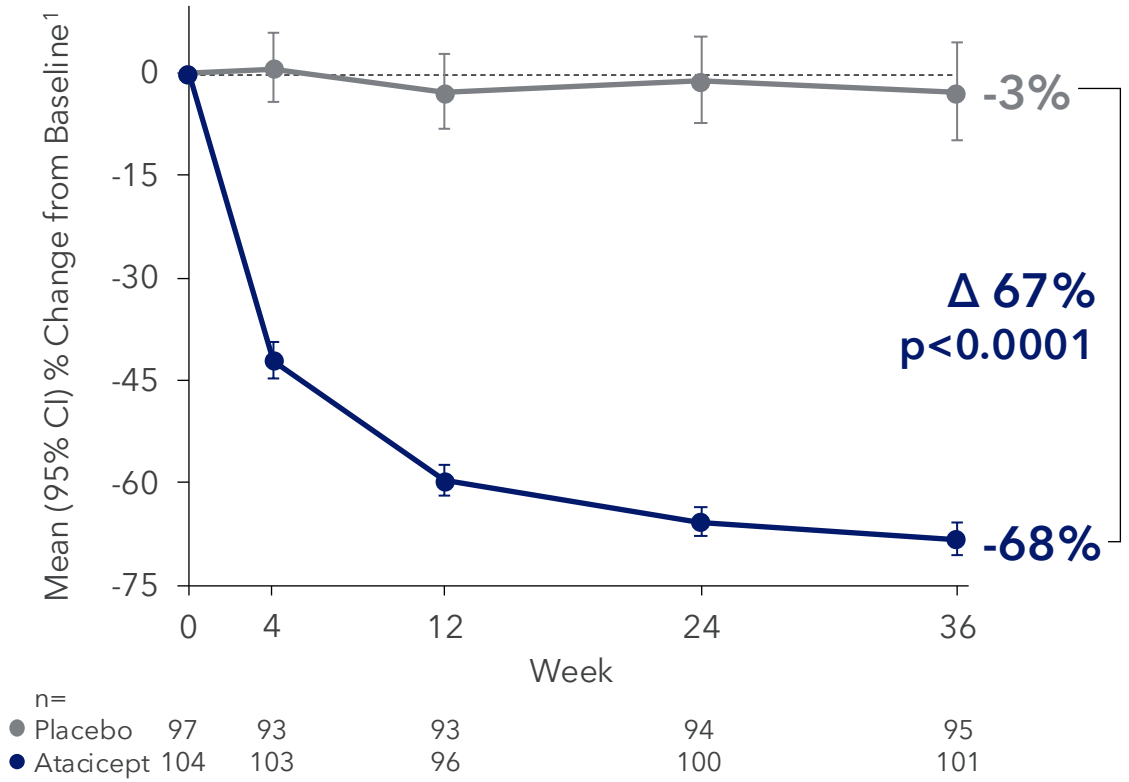
		n (%)		Mean UPCR % Change at Week 36		Mean UPCR % Reduction vs Placebo (95% CI)
		Atacicept	Placebo	Atacicept	Placebo	
Overall		106	97	-46%	-7%	42% (29, 52)
Age, years	<40	48 (45)	49 (51)	-44%	+0.5%	45% (23, 60)
	≥40	58 (55)	48 (49)	-46%	-14%	38% (21, 51)
Sex	Male	57 (54)	58 (60)	-41%	-9%	35% (14, 51)
	Female	49 (46)	39 (40)	-51%	-2%	50% (34, 62)
Region	Asia	50 (47)	48 (49)	-50%	-14%	42% (18, 58)
	Other	56 (53)	49 (51)	-42%	+1%	43% (29, 55)
Race	White	46 (43)	42 (43)	-42%	+0.1%	42% (26, 55)
	Non-white	60 (57)	55 (57)	-48%	-11%	42% (22, 57)
BL UPCR, g/g	<1.5	53 (50)	47 (48)	-44%	+3%	46% (28, 59)
	≥1.5	53 (50)	50 (52)	-48%	-13%	41% (21, 55)
BL eGFR, mL/min/1.73m^2	<60	50 (47)	52 (54)	-35%	-1%	34% (13, 51)
	≥60	56 (53)	45 (46)	-53%	-14%	45% (27, 59)
SGLT2i use at BL	Yes	59 (56)	49 (51)	-48%	-7%	44% (26, 58)
	No	47 (44)	48 (49)	-43%	-6%	39% (19, 54)



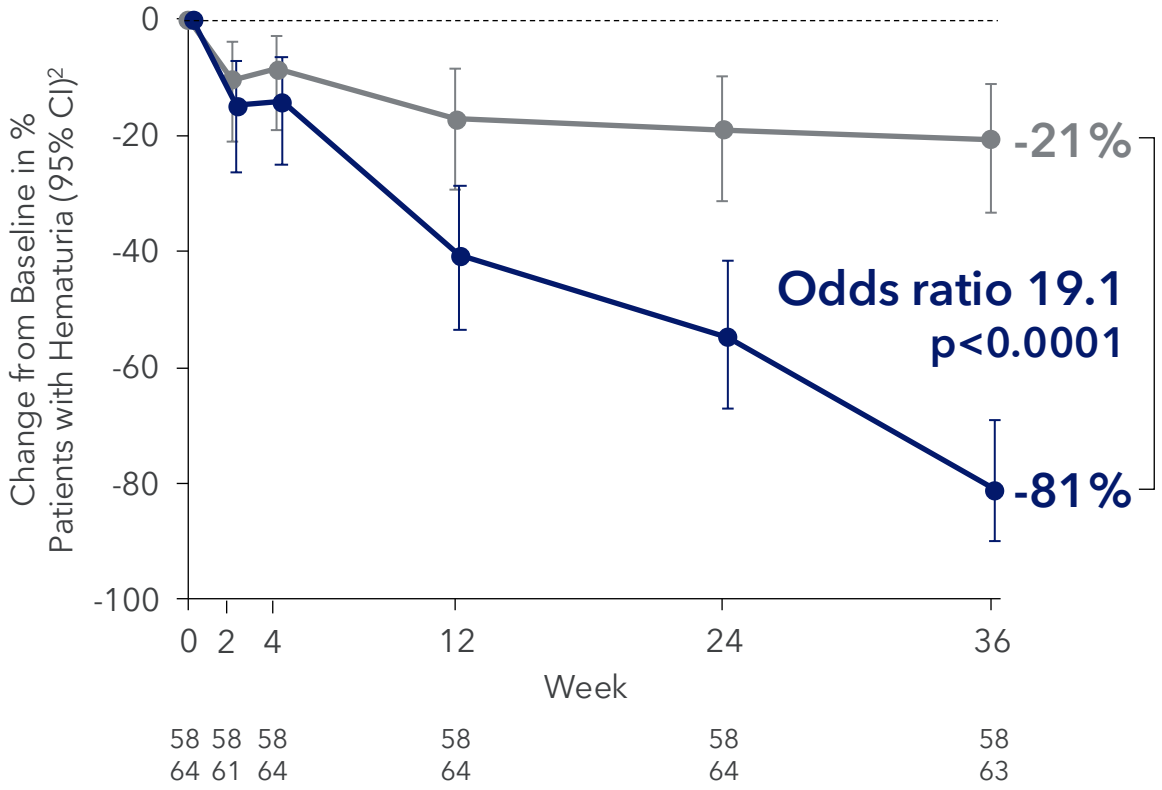
Subgroup analyses were conducted using the same imputed data sets and the same MMRM model as for the primary analysis for each subgroup category, separately. If the subgroup was one of the covariates in the model, the covariate was removed from the model statement when the model was performed for the particular subgroup.

Gd-IgA1 reduction and hematuria resolution

Gd-IgA1 Reduction



Hematuria Resolution



eGFR results not disclosed per FDA recommendation to sponsors of IgAN registrational trials

Analysis included all data up to Week 36 analyzed according to treatment policy strategy. Missing data were handled implicitly by statistical model. Nominal p-values are presented.
1. Change from baseline in natural log-transformed Gd-IgA1 was analyzed using MMRM similar to that for the primary endpoint. 2. Percentages represent change from baseline in number of participants with hematuria (urine dipstick blood ≥1+) at each visit divided by number of participants with baseline hematuria shown on the lower axis; resolution defined as urine dipstick blood of trace or negative. Odds ratio is calculated from a logistic regression model adjusted for covariates.

Adverse events generally balanced between groups

Participants, n (%)	Atacicept n=214	Placebo n=214
Adverse events	127 (59)	107 (50)
Serious adverse events[1]	1 (0.5)	11 (5)
Adverse events leading to drug discontinuation[2]	2 (1)	8 (4)
Adverse events of infections and infestations	68 (32)	60 (28)
Serious or severe infections and infestations	0	3 (1)
Opportunistic infections	0	0
Study drug related adverse events[3]	63 (29)	22 (10)
Adverse events associated with injection site reactions[4]	51 (24)	11 (5)
Hypersensitivity reactions	8 (4)	14 (7)
Adverse events leading to death	0	0

- Most adverse events were mild or moderate in severity
- Rate of serious adverse events was lower in the atacicept group compared with placebo
- No deaths occurred

Analysis of safety population (all participants randomized and treated) as of interim data cut on 15-May-2025.

1. Atacicept: cholecystitis, determined by site investigator to be unrelated to treatment; Placebo (n=1 each): gastroenteritis, lower respiratory tract infection, pneumonia, pyelonephritis, IgA nephropathy, renal impairment, acute myocardial infarction, transplant rejection, hyponatremia, osteonecrosis, ovarian epithelial cancer, carotid artery aneurysm, hypertension, acute cholecystitis. 1 placebo serious adverse event was deemed related to study drug.
2. Discontinuations in the 2 atacicept participants were due to eczema and erythema.
3. Majority were mild to moderate injection site reactions that did not lead to discontinuation.
4. Injection site reactions among atacicept recipients were largely characterized by injection site erythema, bruising, and pruritis.

No observed hypogammaglobulinemia (IgG <3 g/dL).

A Phase 3 Trial of Atacicept in Patients with IgA Nephropathy

published in
The New England Journal of Medicine

Scan to view manuscript

Atacicept has a winning profile: BAFF/APRIL inhibitor without overt immunosuppression

Atacicept

Rationally designed native human TACI-Fc fusion protein

Most clinically advanced BAFF/APRIL inhibitor

Offers the potential for precision modulation of B cells and autoantibodies

Desirable Patient-centric Features

At-home administration studied in Phase 3 randomized controlled trial

Autoinjector with small 1-mL volume

Weekly administration with >90% retention in clinical trials

Potential Best-in-Class Profile

Longest-term Efficacy Data in B Cell Modulator Class to Date[1]
Demonstrated robust and durable disease control with proteinuria reduction and hematuria resolution through 36 weeks (ORIGIN 3), sustained through 96 weeks, with stable eGFR (ORIGIN 2b)

Rapid and Sustained Response
Gd-IgA1 and hematuria reduction observed by 4 weeks and maintained at 36 weeks (ORIGIN 3), consistent with 96-week findings from ORIGIN 2b

Differentiated Safety Profile in B Cell Modulator Class
No serious, severe or opportunistic infections and no clinically relevant hypogammaglobulinemia (consistent with 96-week data)

Longest Term Overall Dataset[1] to Support Chronic Use in IgAN
Only BAFF/APRIL inhibitor with placebo-controlled efficacy and 96-week safety data

1. Published data through 96-weeks from Phase 2b trial and 36 weeks from Phase 3 trial.

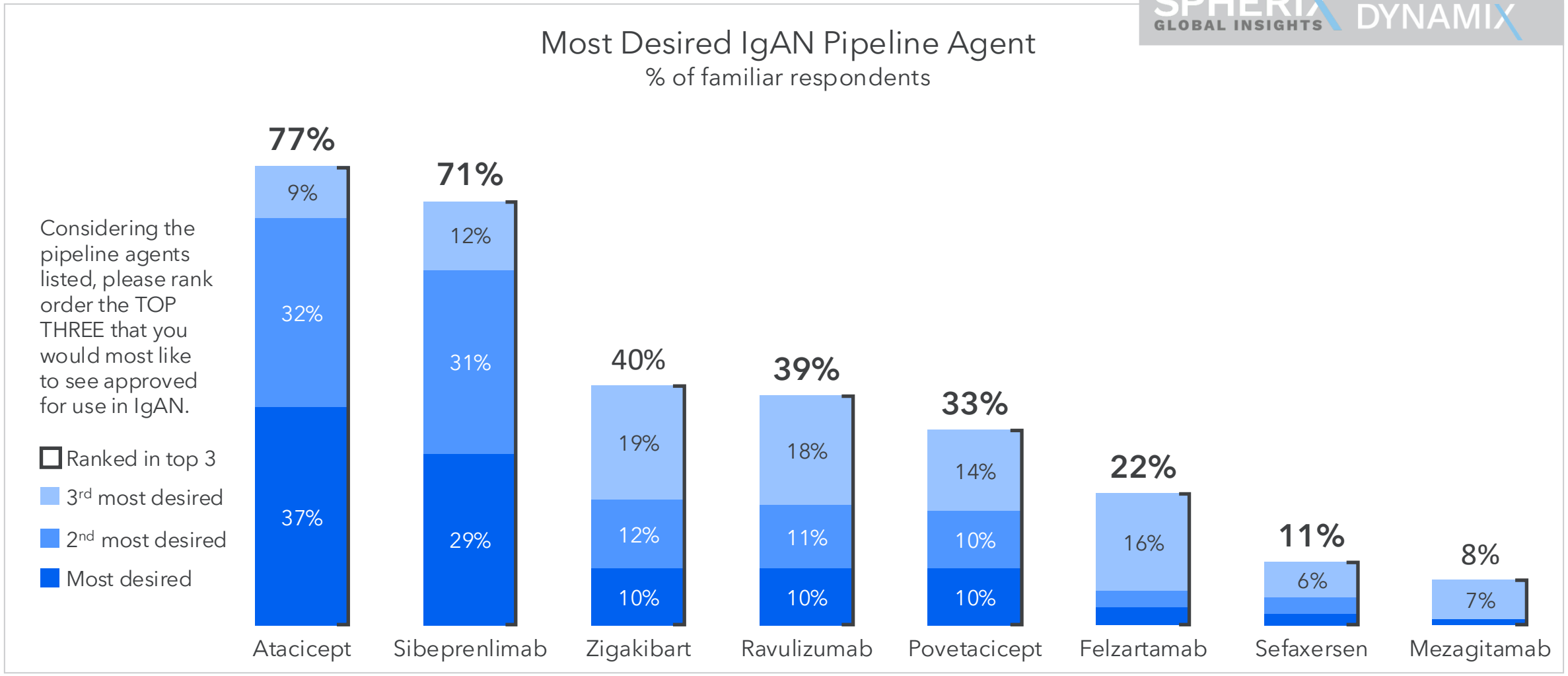
Atacicept has characteristics similar to those of blockbuster drugs

	At-home, self-administered	1mL or less injection volume	Autoinjector option	27G or smaller needle	Once-weekly frequency
OZEMPIC (semaglutide)	✓	✓	✗	✓	✓
mounjaro (tirzepatide)	✓	✓	✓	✓	✓
wegovy (semaglutide)	✓	✓	✓	✓	✓
trulicity (dulaglutide)	✓	✓	✓	✓	✓
HUMIRA (adalimumab)	✓	✓	✓	✓	✗
DUPIXENT (dupilumab)	✓	✗	✓	✓	✗
Stelara (ustekinumab)	✓	✓	✗	✓	✗
Cosentyx (secukinumab)	✓	✓	✓	✓	✗
Skyrizi (rizankinumab)	✓	✓	✓	✓	✗
Enbrel etanercept (etanercept)	✓	✓	✓	✓	✓
Atacicept	✓	✓	✓	✓	✓

Patient retention in ORIGIN Ph 2b and Ph 3 trials have been consistently above 90%

Source: Package Inserts for top 10 injectable drugs by US revenue, 2024.

Nephrologists viewed atacicept profile as desirable for IgAN



Spherix Realtime Dynamix US IgAN Q4 2025, n=104, page 5.

Estimated IgAN epidemiology in 2032

US IgAN Prevalence: ~0.04% of US Population (360.5M)[1]

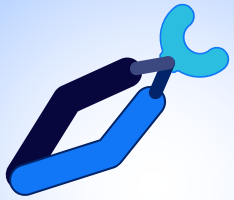
~160K

+ ~40K
Low Risk
(~24% of patients)[2]

+ ~30K
Moderate Risk
(~20% of patients)[2]

~90K
High Risk
(~56% of patients)[2]

Phase 3 population



BAFF/APRIL inhibition

pioneer
Phase 2 study ongoing

Patient counts rounded to nearest 1,000.
1. Clearview Healthcare Partners Analysis 2021; 2. Pitcher D, et al. Clin J Am Soc Nephrol 2023. Low risk assumed to be 0–0.44 g/g UPCR, moderate risk assumed to be 0.44–0.88 g/g, high risk assumed to be >0.88 g/g; percentage of patients per proteinuria category in study population 1 applied to estimated US IgAN prevalence.

New practice guidelines encourage proactive treatment of IgAN to minimize nephron loss

Updated Treatment Guidelines[1]

Biopsy and treatment initiation threshold of ≥0.5g/day proteinuria

- Prevention of IgA-IC formation
- Anti-inflammation/anti-fibrosis
- <0.3–<0.5 g/d proteinuria
- <1 mL/min/year eGFR loss
- Management of generic responses to IgAN-induced nephron loss

Atacicept Potentially Hits the Mark

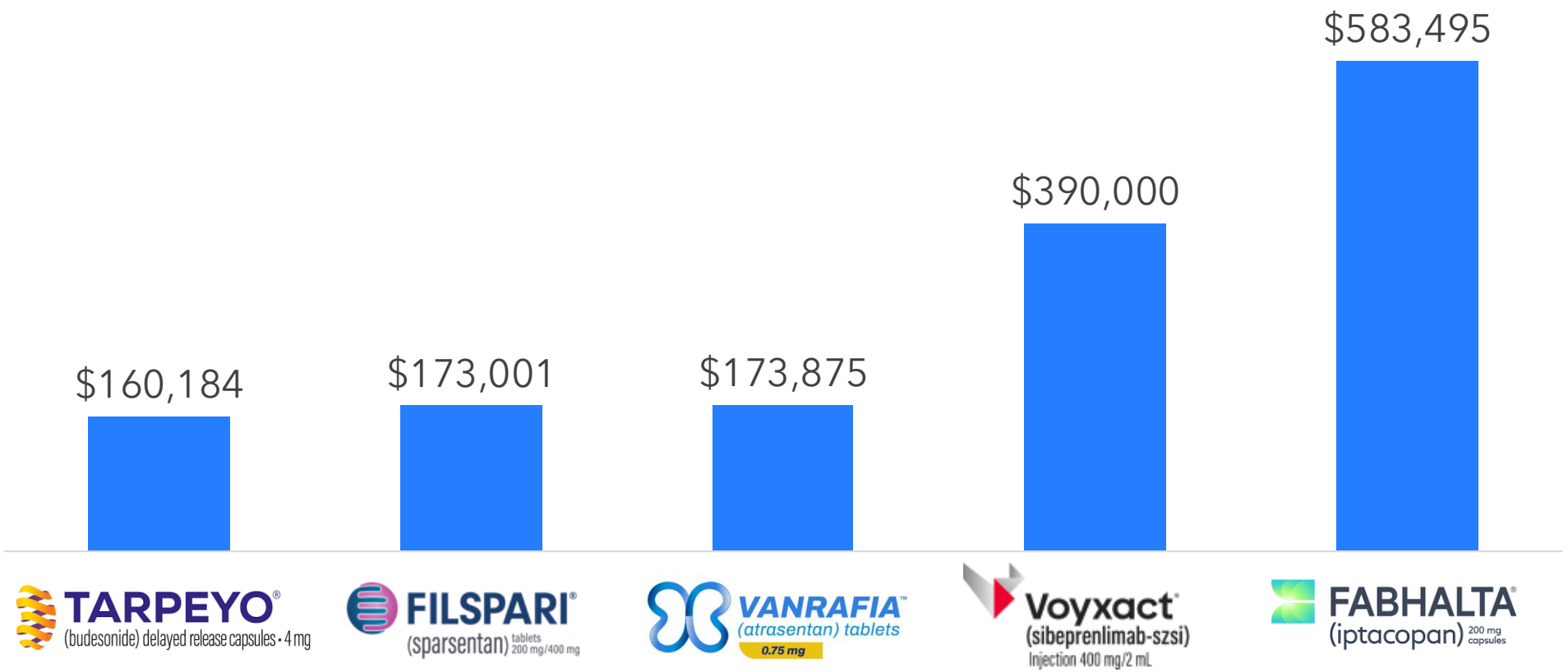
- ✓ Disease-modifying, dual-inhibition MoA
- ✓ 68% Gd-IgA1 reduction[3]
- ✓ 81% hematuria resolution[3]
- ✓ 46% UPCR reduction[3]
- ✓ eGFR trend of a healthy person (as shown in Phase 2b)[2]
- ✓ Safety profile comparable to placebo[3]

IC, immune complex.

1. Kidney Disease: Improving Global Outcomes (KDIGO) IgAN and IgAV Work Group. KDIGO 2025 Clinical Practice Guideline for the Management of IgAN and IgAV. Kidney Int. 2025;108(4S):S1–S71.
2. Barratt J, et al. J Am Soc Nephrol 2025;36(4):679-687.
3. Lafayette R, et al. N Engl J Med 2025.

Premium pricing in the IgAN space

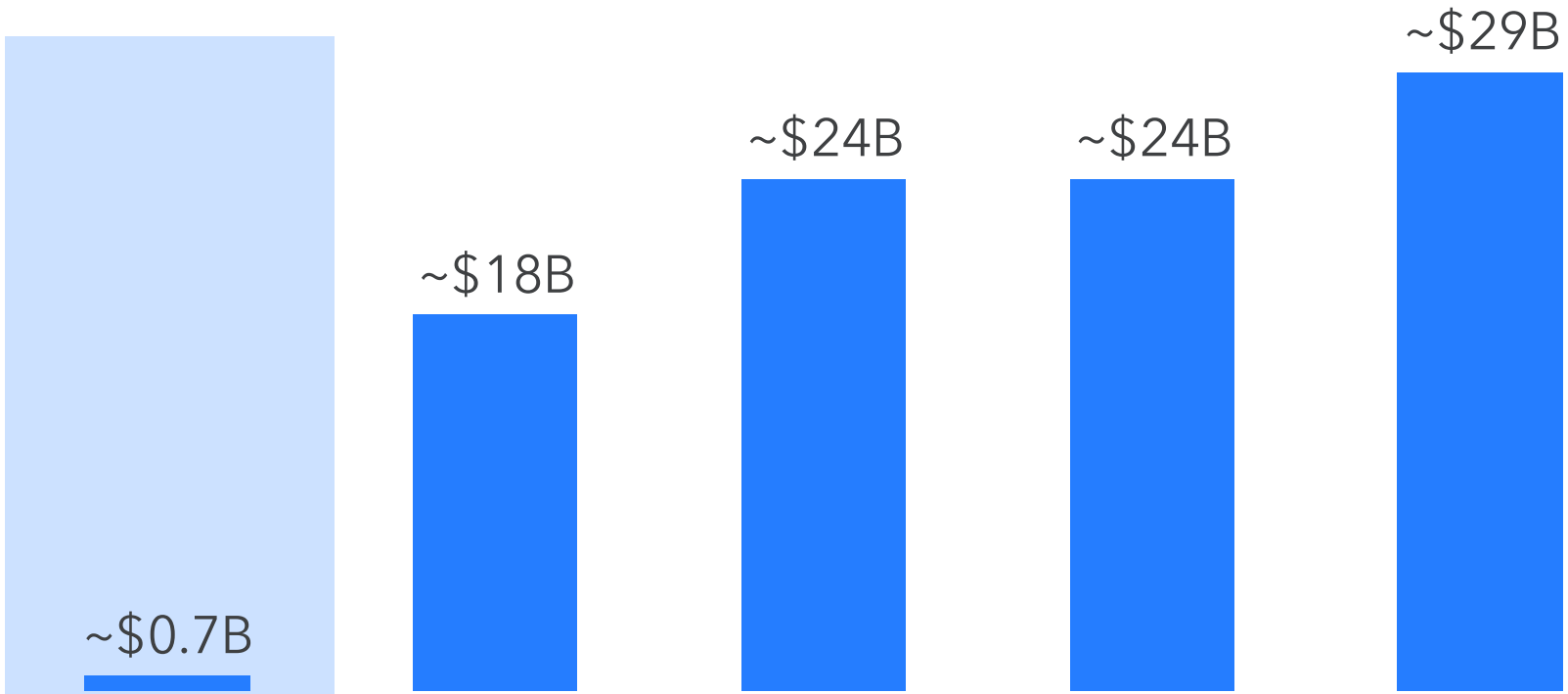
Annual Prices for Approved IgAN Therapies[1]



1. As of February 2, 2026. Price for Tarpeyo reflects the 9-month recommended course of treatment. Full 12 month course of treatment would be $213,010.

Approval of innovative therapies can drive significant market growth over time

Total Global Sales by Disease Area, 2025[1]

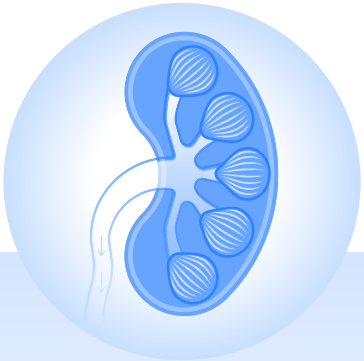


	IgAN	Dermatitis	IBD	RA	Psoriasis
Approved therapies[2]	5	30	16	33	29
Year of first approval	2021[3]	2017	1998	1999	2004

1. Evaluate Pharma analysis of global sales by indication conducted on Jan 30, 2026. Inflammatory bowel disease (IBD) includes Crohn's disease and ulcerative colitis. RA, rheumatoid arthritis.
2. Shows approved therapies with revenues reported in 2025.
3. First approval under FDA Accelerated Approval program.

IgAN market and atacicept have many hallmarks of an attractive commercial opportunity

IgAN Market



- We believe the nephrology market is ripe for disruption due to low levels of approved product saturation
- Large market with unmet need
- Growing market with IgAN[1]
- Favorable payer mix[2]

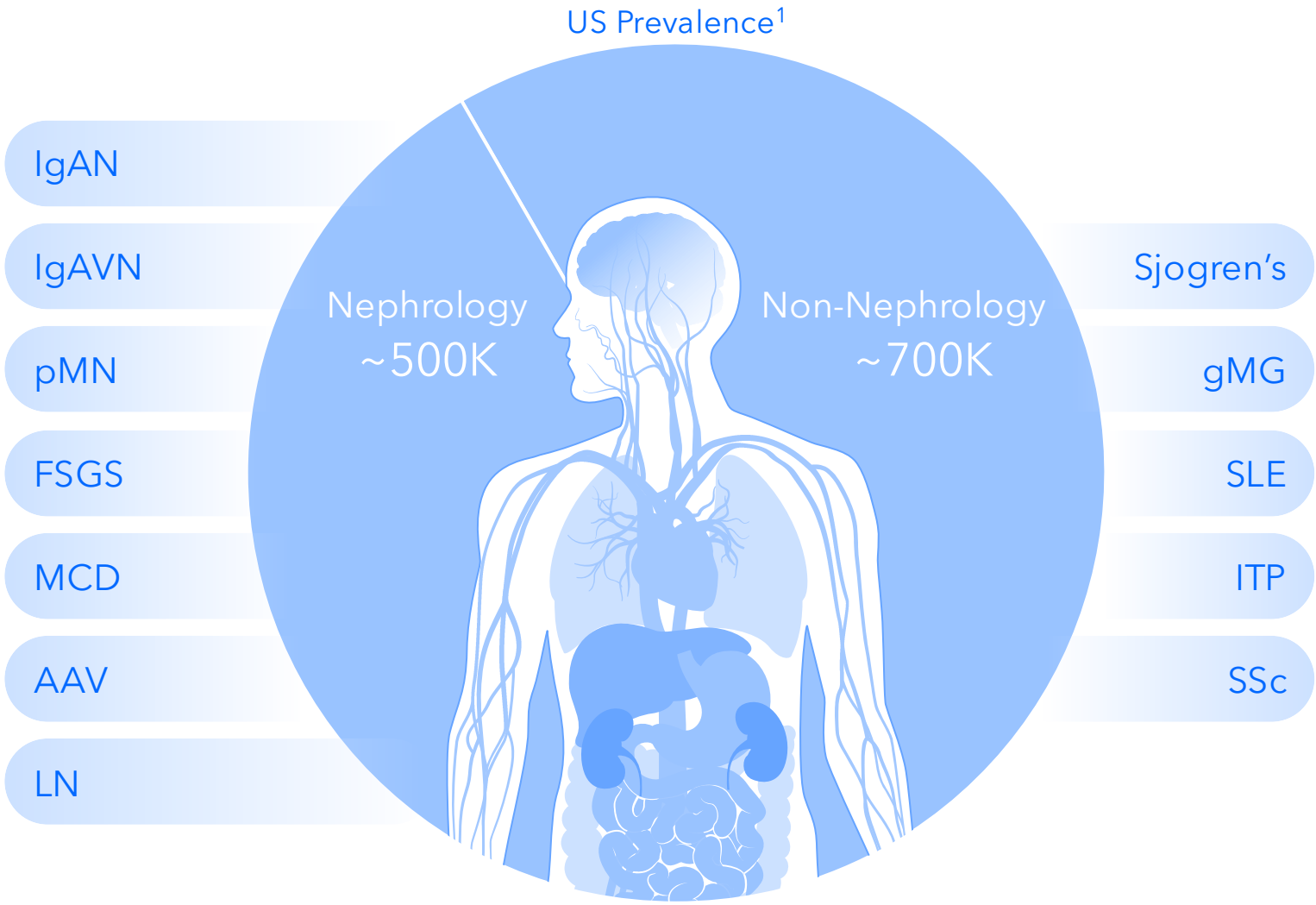
Atacicept

- Potentially differentiating product attributes
- eGFR data highly valued with enthusiastic support from therapeutic experts and insights captured at advisory boards[3]
- Experienced commercial team in place and ready to execute
- Exciting lifecycle opportunities

1. ClearView Healthcare Partners Analysis; 2. Bluepath Solutions research conducted in Q4 2024; 3. Spherix Realtime Dynamix US IgAN independent survey conducted in Q4 2024 and advisory boards conducted by Vera Therapeutics.

Potential $10B+ market opportunity in pipeline autoimmune diseases[1]

LCM for BAFF/APRIL dual inhibition



1. Vera Therapeutics corporate estimates for peak year market opportunity and prevalence based on ClearView Healthcare Partners Analysis 2025.
AAV, anti-neutrophil cytoplasmic antibody-associated vasculitis; FSGS, focal segmental glomerulosclerosis; gMG, generalized myasthenia gravis; IgAVN, IgA vasculitis nephritis; ITP, immune thrombocytopenia; LCM, lifecycle management; LN, lupus nephritis; MCD, minimal change disease; pMN, primary membranous nephropathy; SLE, systemic lupus erythematosus; SSc, systemic sclerosis.

Atacicept projected catalysts

		Catalyst	2026	2027	2028
origin3	IgAN	Projected US launch[1]	● Mid-year		
		Phase 3 eGFR results	● Q3		
		Projected full approval[2]		●	
origin extend	IgAN	Clinical results	●	●	●
pioneer	IgAN, pMN, FSGS, MCD	Clinical results	● 1H	●	●

Vera holds worldwide, exclusive rights to develop and commercialize atacicept

1. Subject to US FDA approval.
2. Subject to US FDA review of full clinical dataset and approval.

FSGS, focal segmental glomerulosclerosis; MCD, minimal change disease; pMN, primary membranous nephropathy.

vera therapeutics®