

# DECOY therapeutics

One drug. Many viruses. Many people

June 2026

Corporate Presentation

# Forward-Looking Statements

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## INVESTMENT HIGHLIGHTS

# One drug. Many viruses. Many people.

A revolutionary multi-viral platform built on **Designable Multi-Antivirals (D-MAV™)** — enabled by proprietary rapid synthesis and ML/AI.

**2 in 2**

Two clinical programs  
in 24 months

**250+**

Human-infecting viruses

One conserved target; current programs designed to address up to 70%+ of annual virus positive respiratory viral infections.

**\$6.5M**

Non-dilutive funding<sup>1</sup>

Funding from leading global health, technology and government organizations.

**\$5.7B**

Paxlovid 2024 annual sales

Large, persistent antiviral market; mutation & resistance drive demand for differentiated solutions.

**\$9.2B**

Cidara acquisition

3rd-party validation — major pharma is buying multi-viral antiviral platforms.

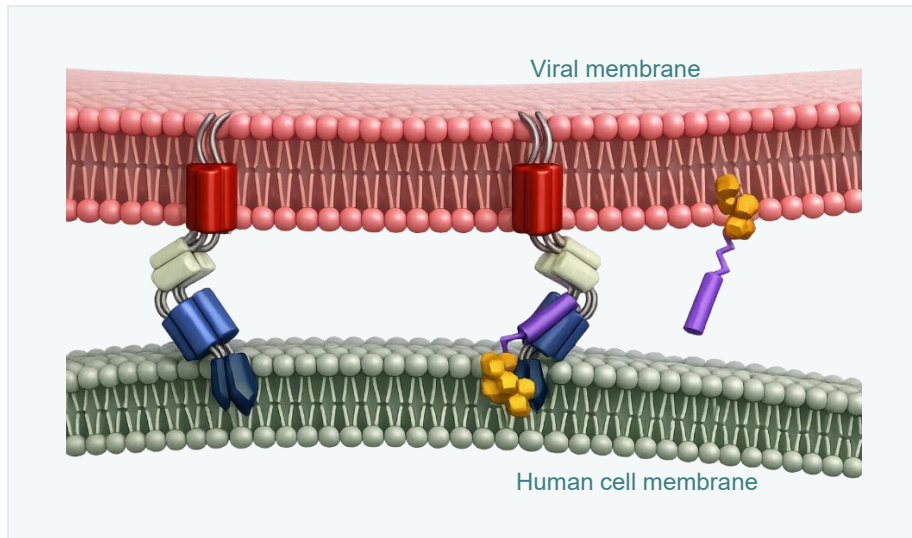
1 Gates Foundation



# A single conserved target transforms antiviral discovery, development & use

## Viral Fusion Inhibition

### THE TARGET · HOW IT WORKS



D-MAV's target is **structurally conserved across 250+** human-infecting viruses and is **essential to the first step** in viral infection.

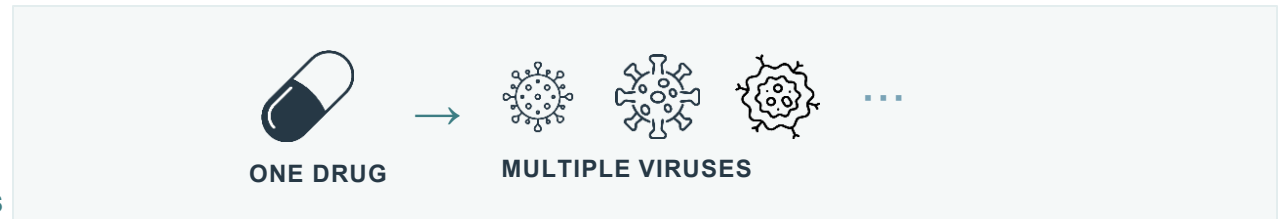
## One Drug – Multi Virus

ENABLES



### WHAT IT UNLOCKS

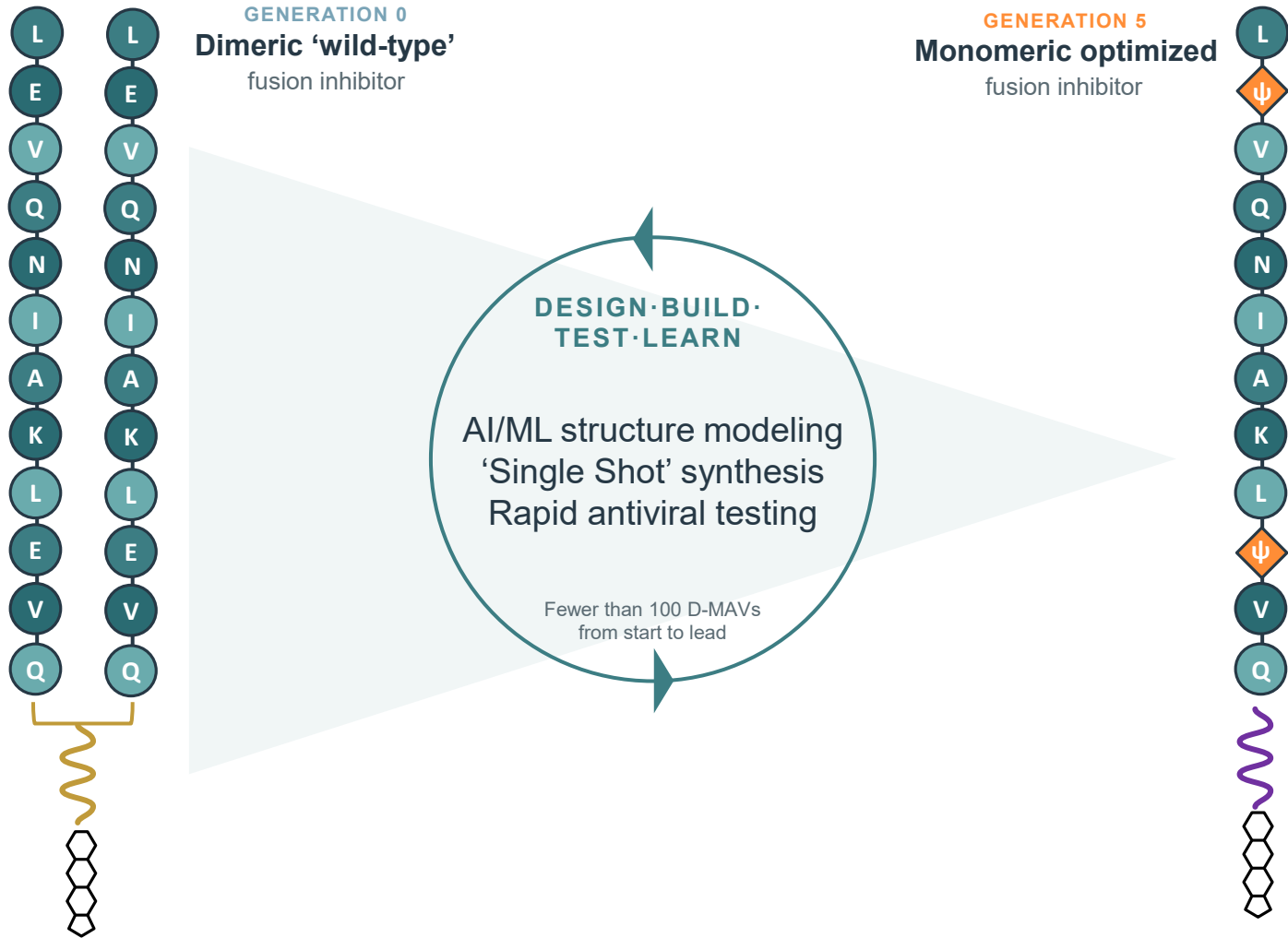
- 1 Broadly conserved target MOA
- 2 Higher barrier to viral escape
- 3 Designable and adaptable
- 4 Scalable across viral families and the world



# D-MAVs are designed at unprecedented speed



Our AI/ML design-build-test-learn loop generates lead candidates in weeks to months — implemented on Google Cloud.



## IMPROVEMENTS

- ✓ Simplified chemical structure
- ✓ Optimized for enzymatic resistance
- ✓ Enhanced linker chemistry for greater durability

## RESULTS

- Low-nanomolar antiviral activity
- No protease breakdown @ 24h
- Potentially Superior half-life
- 2× aqueous solubility
- Improved manufacturability at scale

# Targeting up to 70% of serious respiratory viral infections

Program	Indication	Discovery	Preclinical	Phase 1	Phase 2	Key Highlights
<p><b>DCOY-CoV</b> Broad-Acting Fusion Inhibitor</p>	Pan-coronavirus protection for high-risk & immunocompromised					<ul style="list-style-type: none"> <li>- Gates Foundation funding development to IND</li> <li>- Phase 1 study 2H 2027</li> </ul>
<p><b>DCOY-TRI</b> Broad-Acting Fusion Inhibitor</p>	Pan-flu; Pan-coronavirus; Pan-RSV family; Related viruses					<ul style="list-style-type: none"> <li>- Multi-family activity achieved Q1 2026</li> </ul>
<p><b>Stealth Programs</b></p>	D-MAVs					

Driving toward a catalytic shift to clinical stage

# Pan-coronavirus D-MAV initially targeting high-risk patients

Advancing toward a Phase 1 study expected to commence 2027

## U.S. ANNUAL BURDEN

~290K-450K

Hospital Admissions

~34K-53K

Deaths

## MARKET VALIDATION

\$5.7B

Paxlovid sales 2024

## CORE MARKET

20M

Immune compromised US + EU

### 01 Designed for high-risk patients

Addresses immunocompromised population with limited effective options for coronavirus prevention and treatment for multiple potential indications

### 02 Broad coverage, durable activity

In vitro activity against all known human coronaviruses; in vivo efficacy supports both prevention and treatment

### 03 Self-administered, inhaled antiviral

Nasal delivery directly to the seat of infections in both prophylactic and early post-infection settings

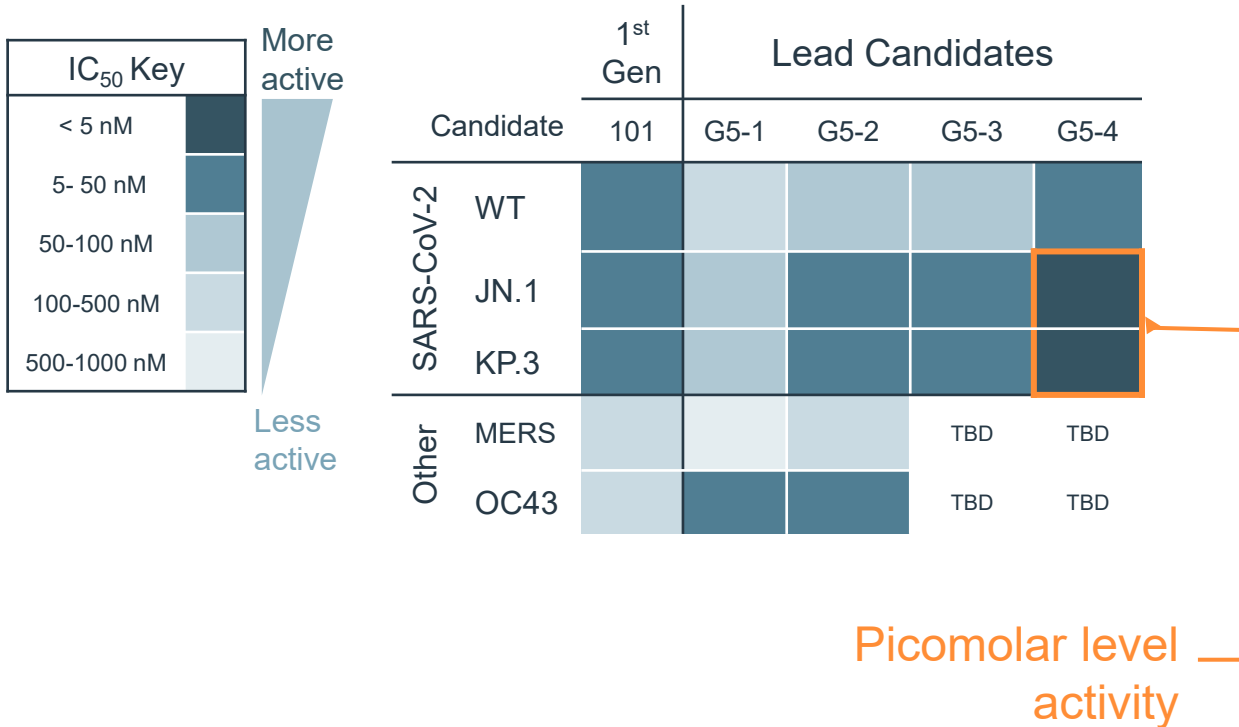
### 04 Flexible, differentiated product profile

Highly differentiated product attributes vs. other market entrants that can meet medical needs across the disease cycle

# Broad pan-coronavirus activity from a single D-MAV

## DCOY-CoV Pan-Coronavirus Activity Heat Map

*IC50 measurements in antiviral assays — early candidate & optimized lead candidates*



## Very Robust Results

- Nanomolar activity
- All human coronaviruses
- Multiple candidates
- Multiple CROs
- Multiple assay types
- Multiple manufacturing lots

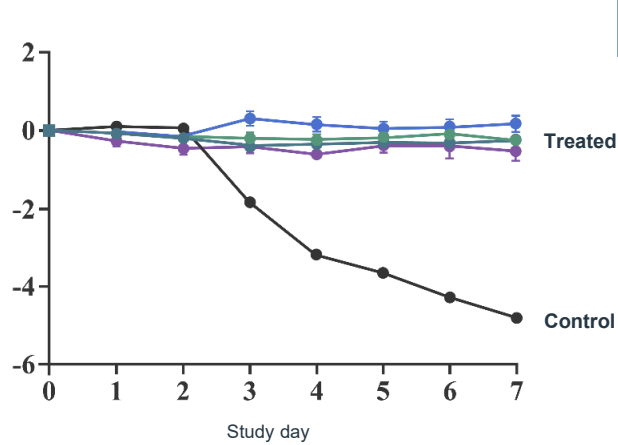
Same target sequence and structure found in non-human coronaviruses

# Highly effective *in vivo*, pre- and post-viral exposure

Dosing once daily IN prevents & decreases SARS-CoV-2 infections in the nose & lungs up to 36 hours post exposure

## PRE-EXPOSURE PROPHYLAXIS (PREP)

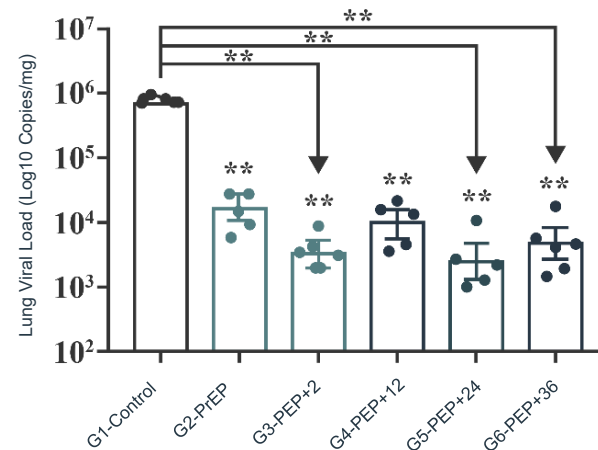
Body weight change (%) · daily dosing from 2 days pre-exposure



**Treated animals: no symptoms.** Controls lost 4–6% body weight from infection.

## POST-EXPOSURE PROPHYLAXIS (PEP)

Lung viral load (log<sub>10</sub> copies/mg) · dosing after exposure



**Significant log reduction** even at +24/36h post-challenge (G1-Control → G6-PEP+36).

## MOUSE PK

	CL/F	AUC <sub>last</sub>	t <sub>1/2</sub> (hr)
Nasal cavity	85.9	58.2	21
Lung	30.1	297.4	7
Plasma	4,858	1.6	4.5

## Complete protection

Daily intranasal PrEP gave complete protection vs. infection by Day 2.

## Continuous antiviral shield

~24h half-life → steady-state accumulation with trough C<sub>min</sub> >> antiviral IC<sub>50</sub>.

## Potential for less frequent dosing

Protease-protected leads likely have far greater half-life — protection at >> once-daily.

# An evolving COVID market

## EMERGING MARKET STRUCTURE

<b>MPro inhibitors</b>	<b>\$5.7B</b> Paxlovid <sup>1</sup>
Established, effective SOC for non-DDI patients; moving into IC, high-risk patients and PEP with next-gen entrants.	
<b>KEY ENTRANTS</b>	
<b>Paxlovid</b> (PFE) · Global	Marketed
<b>Xocova</b> (Shionogi) · US, Japan	Marketed
<b>Ibuzatrelvir</b> (PFE)	Phase 3
<b>Ratutrelvir</b> (TRAW)	Phase 2

<b>Prophylactic mAb</b>	<b>\$1.5B</b> Peak forecasted sales <sup>2</sup>
Vaccine-comparable 3–6 months PrEP, positioned as a vaccine substitute for both IC and healthy patients.	
<b>KEY ENTRANT</b>	
<b>VYD2231</b> (IVVD)	Phase 3 <b>FDA Fast Track</b>

<sup>1</sup> Paxlovid Sales 2024 <sup>2</sup> Equity analyst forecasts, available on request.

# DCOY-CoV is a highly differentiated entrant with *pan-coronavirus* activity

Additional in vitro activity against multiple viral families

## COMPETITIVE DIFFERENTIATION

	Prophylactic mAb	Treatment MPro	DCOY-COV
Target point of infection	✗	✗	✓
First step of infection	✓	✗	✓
Extended activity	✓	✗	✓
Limited systemic exposure	✗	✗	✓
Self-admin	✗	✓	✓
Shelf stable	✗	✓	✓
Pan-Coronavirus	✗	?	✓
PrEP / PEP / Treatment	✗	✗	✓
Host transmission control potential	✗	✗	?
Potential to address multiple novel severe viral threats	✗	✗	✓

✓ Advantage

✗ No

? Unknown / TBD

# A single D-MAV targeting multiple respiratory viral families

Pan-Flu + Pan-Coronavirus + Pan-Paramyxovirus: majority of severe virally-driven lower respiratory tract infections

## U.S. ANNUAL BURDEN

~1.59M

Combined Annual Hospitalizations  
(Flu + Covid +RSV)<sup>1</sup>

~138.5K

Deaths<sup>1</sup>

## SCOPE OF DISEASE

55-70%

of of virus-positive adult respiratory infections<sup>2</sup>

01

### Majority of severe respiratory disease

Targets pan-flu, pan-coronavirus, and pan-RSV which together account for the majority of virally-driven lower respiratory tract infections

02

### Single antiviral across multiple viruses

Targets shared fusion-inhibition mechanism conserved across structurally similar viral entry machinery

03

### Self-administered, inhaled antiviral

Nasal or pulmonary delivery enables localized respiratory protection; flexible delivery options depending on application

04

### Large, established global market

Recurring annual healthcare burden with limited broadly effective antiviral options across multiple viral families

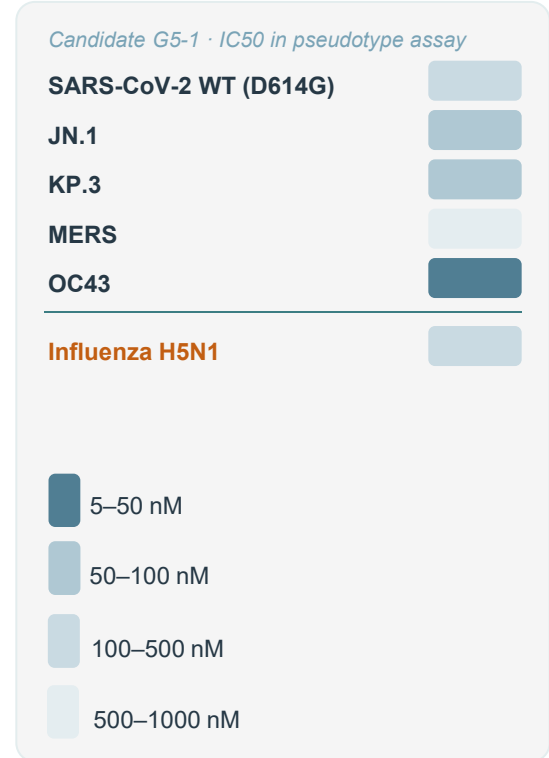
# In vitro results already show broad activity across respiratory virus families

Structure-guided design targeting conserved viral fusion regions is highly effective across **Class I fusion** respiratory viruses, breadth demonstrated to date **across multiple different D-MAVs**.

CORONAVIRUS	PARAMYXOVIRUS	INFLUENZA
SARS-CoV-2	RSV A/B	H5N1 (avian, pandemic potential)
SARS	hMPV	H3N2 (seasonal)
MERS	hPIV3	Influenza B
OC43 (seasonal)	Nipah	Influenza C
NL63 (seasonal)	Measles	
229E (seasonal)		

■ Sub-μM activity achieved across multiple different D-MAVs (no single molecule yet covers all)

**PROOF OF CONCEPT**  
A lead DCOY-COV candidate already has nanomolar corona *and* influenza activity



**THE TASK AHEAD**

From many D-MAVs to one broadly active D-MAV

→

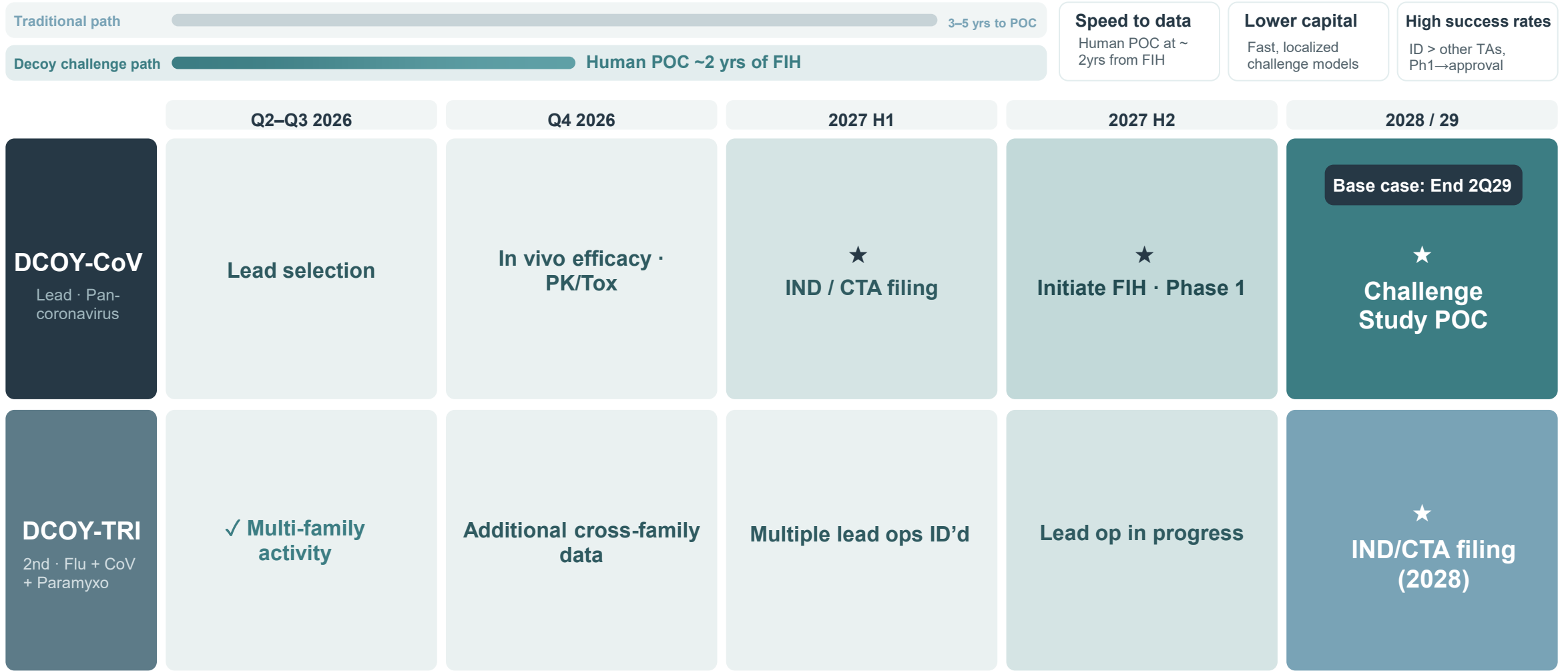
**1** DCOY-TRI single, broadly active active D-MAV

**3** distinct design strategies in progress

## DEVELOPMENT PATH

# 2 Rx in the clinic in 24 months — human POC 2029 H1 or earlier

Human challenge studies significantly de-risk the path to clinical POC and ultimately market approval



★ Major value-inflection milestones · Both programs to clinical readiness within 24 months, powered by the IMP<sup>3</sup>ACT platform

# Proven Development Expertise with Multiple Drugs Approved Across Therapeutic Areas



 JAVELIN  
LEHMAN BROTHERS

Rick Pierce, CEO  
Investment Banking,  
Serial Biotech Entrepreneur



ADVAXIS  
IMMUNOTHERAPIES™  


Mark Rosenblum CFO  
ActiveCare, Advaxis,  
Haskin & Sells (Deloitte)



 MILLENNIUM™  
 CHIRON  
 BAYER  


Barb Hibner, PhD CSO  
Bayer, Chiron,  
Takeda



 Alkermes™  
ACORDA®  
THERAPEUTICS

Michael Lipp, PhD CTO  
Alkermes, Acorda,  
Nocion



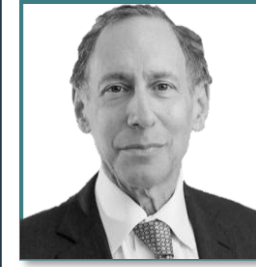
 MERCK  
 VERTEX  


Peter Marschel, MS MBA  
CBO  
Merck, Vertex, Takeda





Brad Pentelute, PhD  
SAB Chair, Tech Advisor  
Prof of Chemistry, MIT





Bob Langer, Sc.D  
SAB Member  
David H. Koch Institute Professor

# Why Now?

# 2 in 2

Two clinical programs in 2 years.  
Human POC in 24 months from FIH.

## THE DECOY DIFFERENCE

A designed multi-antiviral platform with two programs running in parallel to human proof of concept. Speed without shortcuts. Capital allocated to the molecules most likely to work.

### \$9.2B

Cidara / Merck

Category Validated

Major pharma is buying multi-viral antiviral platforms.

### \$5.7B

Paxlovid 2024 annual sales

Market Proven

Demand for next-generation anti-virals is established and persistent.

### \$6.5M

non-dilutive

Independently Funded

Gates Foundation, BARDA, NVIDIA, and CARE backing the work.

### IMP<sup>3</sup>ACT

platform

Engine Built

Designability, single-shot synthesis, and manufacturing path in place.

## One drug. Many viruses. Many people.

NASDAQ: DCOY

decoytx.com

**DECOY**  
**therapeutics**

One drug. Many viruses. Many people

Thank You!