



TRAVERE[®]
THERAPEUTICS

Traverse Therapeutics Corporate Overview

August 2026



Forward-Looking Statements

This presentation contains forward-looking statements, including but not limited to statements about: continued progress with FILSPARI in IgAN and in the commercial launch of FILSPARI in FSGS; statements regarding our products and products in development as potential best-in-class treatments, foundational treatments and/or treatment standards; estimates regarding the size of commercial opportunities; statements regarding the advancement of our pipeline throughout the year; statements and expectations regarding our pivotal Phase 3 HARMONY Study, including expectations regarding enrollment and data, and the timing and outcome thereof; statements and expectations regarding the other clinical studies and data described herein; statements regarding additional development and regulatory milestones; statements and expectations regarding civorebrutinib and our transaction with Everest Medicines, including statements regarding the characteristics and potential efficacy, safety profile, and differentiators of civorebrutinib with respect to the diseases and conditions described herein; statements regarding potential future milestone and royalty payments; statements regarding potential changes to treatment paradigms; statements and expectations regarding the activities of our partners and collaborators; statements regarding estimates of prevalence and potential addressable market sizes; and statements regarding financial metrics and expectations related thereto. These forward-looking statements may be accompanied by such words as “anticipate,” “believe,” “estimate,” “expect,” “forecast,” “intend,” “may,” “plan,” “project,” “schedule,” “target,” “will,” and other words and terms of similar meaning. You should not place undue reliance on these statements.

These statements involve risks and uncertainties that could cause actual results to differ materially from those reflected in such statements. Among the factors that could cause actual results to differ materially from those indicated in the forward-looking statements are risks and uncertainties related to our business and finances in general, the success of our commercial products, risks and uncertainties associated with our preclinical and clinical stage pipeline, risks and uncertainties associated with the regulatory review and approval process, risks and uncertainties associated with enrollment of clinical trials for rare diseases, and risks that ongoing or planned clinical trials may not succeed or may be delayed for safety, regulatory or other reasons. Specifically, we face risks associated with the commercial launch of FILSPARI in FSGS and the continued commercialization of FILSPARI in IgAN, the timing and potential outcome of our and our partners’ clinical studies, market acceptance of our commercial products including efficacy, safety, price, reimbursement, and benefit over competing therapies, risks related to the challenges of manufacturing scale-up, risks associated with the successful development and execution of commercial strategies for such products, including FILSPARI, and risks and uncertainties related to the current administration, including but not limited to risks and uncertainties related to tariffs and the funding, staffing and prioritization of resources at government agencies including the FDA. We also face the risk that we will not receive some or all of the potential future milestone and/or royalty payments described herein, the risk that our cash runway might not last as long as currently anticipated and the risk that we will be unable to raise additional funding that may be required to complete development of any or all of our product candidates, including as a result of macroeconomic conditions; risks relating to our dependence on contractors for clinical drug supply and commercial manufacturing; uncertainties relating to patent protection and exclusivity periods and intellectual property rights of third parties; risks associated with regulatory interactions; and risks and uncertainties relating to competitive products, including current and potential future generic competition with certain of our products, and technological changes that may limit demand for our products. We also face additional risks associated with global and macroeconomic conditions, including health epidemics and pandemics, including risks related to potential disruptions to clinical trials, commercialization activity, supply chain, and manufacturing operations, and the other risks and uncertainties that are described in the Risk Factors section of our most recent annual or quarterly report and in other reports we have filed with the SEC.

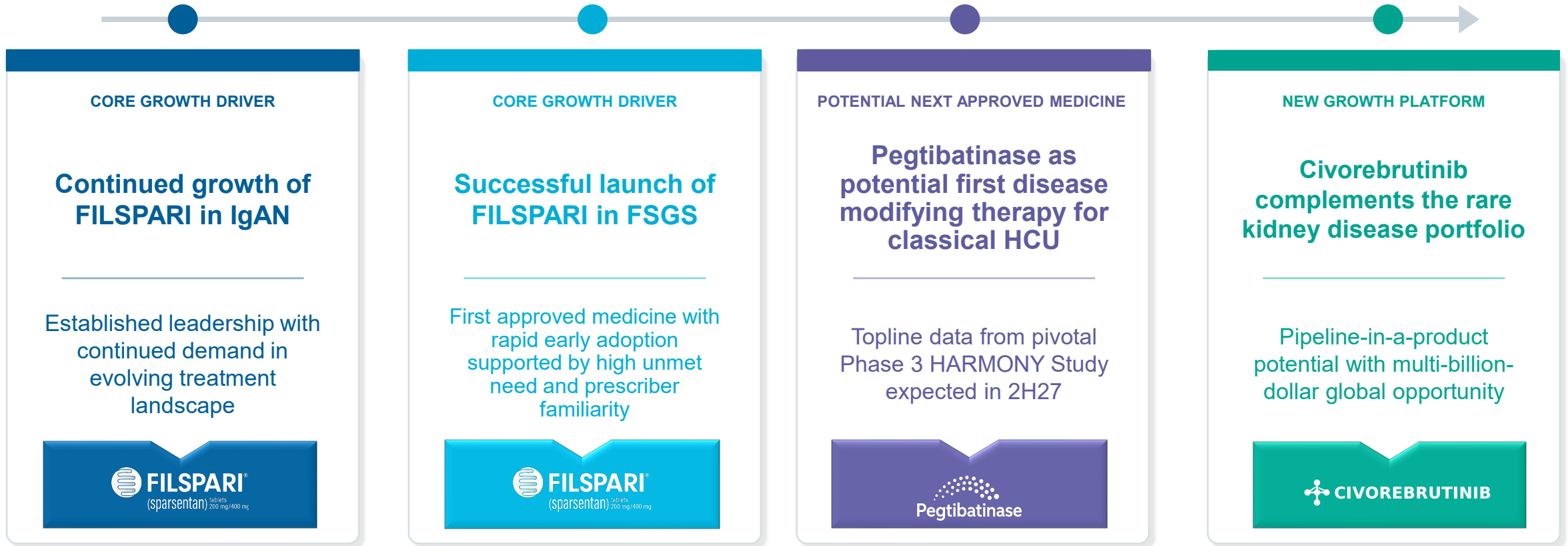
These statements are based on our current beliefs and expectations and speak only as of the date of this presentation. We do not undertake any obligation to publicly update any forward-looking statements.



We are in rare for life.

At Traverre Therapeutics, we are a biopharmaceutical company that comes together every day to help patients, families, and caregivers of all backgrounds as they navigate life with a rare disease. On this path, we know the need for treatment options is urgent — that is why our global team works with the rare disease community to identify, develop, and deliver life-changing therapies.

Four Strategic Growth Pillars Support Durable Long-Term Value Creation



Continued portfolio expansion through external innovation and disciplined investment

Pipeline of Potential Best-in-Class Programs Targeting Rare Kidney and Metabolic Diseases

PROGRAM	THERAPEUTIC AREA	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	APPROVED	COMMERCIAL
FILSPARI® (sparsentan) ¹	IgAN					✓	
FILSPARI® (sparsentan) ²	FSGS					✓	
Thiola EC® and Thiola® (tiopronin)	Cystinuria					✓	 
Pegtibatinase (TVT-058) ³	HCU						
Civorebrutinib	pMN ⁴						
	FSGS/MCD ⁵						
	Other potential immune-mediated rare kidney diseases						

Abbreviations: IgAN: IgA nephropathy; FSGS: focal segmental glomerulosclerosis; HCU: classical homocystinuria, MCD: minimal change disease; pMN: primary membranous nephropathy.
¹ In September 2024, the FDA granted full approval of FILSPARI (sparsentan) to slow kidney function decline in adults with primary IgAN who are at risk for disease progression. ² In April 2026, the FDA granted approval of FILSPARI (sparsentan) to reduce proteinuria in adult and pediatric patients aged 8 years and older with FSGS without nephrotic syndrome. CSL Vifor has exclusive commercial rights for sparsentan in Europe, Australia, New Zealand, Bahrain, Brazil, Chile, Israel, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates. Chugai Pharmaceutical has exclusive commercial rights for sparsentan in Japan, South Korea, and Taiwan.
³ Topline efficacy data from the Phase 3 HARMONY Study is anticipated in 2H 2027. ⁴ Current Everest Medicines study. ⁵ As part of the ongoing basket study conducted by Everest Medicines.

FILSPARI: Clear Path to Durable Growth Through Leadership in Rare Kidney Disease



Multiple growth drivers support
FILSPARI expansion

>\$3B

*Estimated potential peak
sales opportunity in the U.S.*

Large and Expanding
Market Opportunity

>100,000 addressable
patients across IgAN
and FSGS in the U.S.¹

Differentiated
Clinical Profile

The only **foundational
nephroprotective therapy** in
IgAN and FSGS that can
replace the historical standard
of care

Designed for
Long-Term Use

Once-daily oral medicine
with growing long-term
and real-world evidence

Scalable Commercial
Platform

Leveraging cross-indication
synergies to target
~7,000 nephrologists

¹ Source: Independent market research, and data on file. FILSPARI is indicated to slow kidney function decline in adults with primary IgAN who are at risk for disease progression. FILSPARI is indicated to reduce proteinuria in adult and pediatric patients aged 8 years and older with FSGS without nephrotic syndrome.

FILSPARI Commercial Momentum Accelerates as FSGS Expands the Growth Opportunity

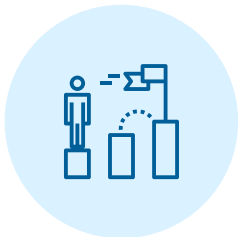
\$141M

U.S. net FILSPARI sales in 2Q26



96%

growth vs 2Q25



Evolving IgAN landscape
expanding the market

High compliance and
persistence rates

2,012

New PSFs in 2Q26



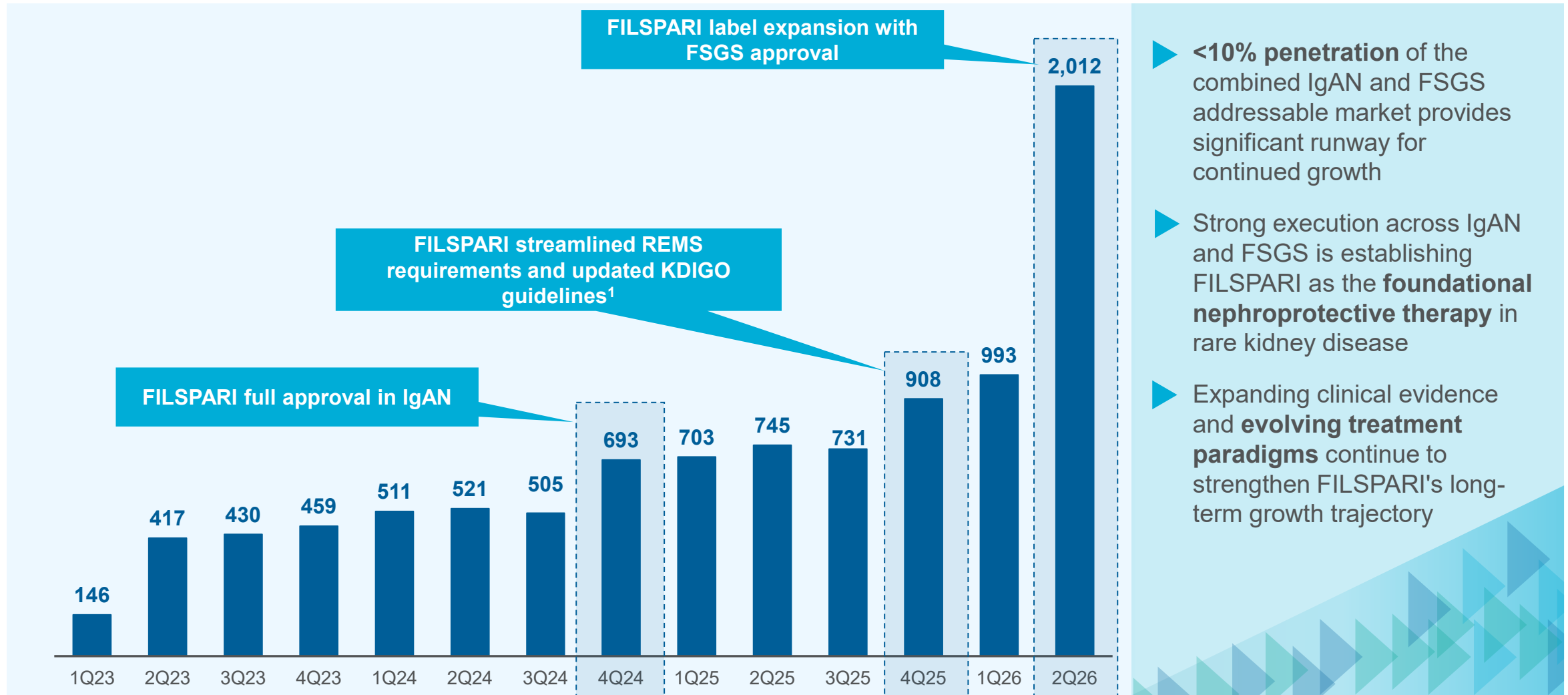
*Strong FSGS launch;
Continued growth in IgAN*



Increasing breadth and
depth of prescriber base

High unmet need, urgency
to treat, and familiarity with
FILSPARI driving adoption
in FSGS

Strong Commercial Momentum Supported by Significant Long-Term Growth Drivers



¹ KDIGO 2025 Clinical Practice Guideline for the Management of Immunoglobulin A Nephropathy (IgAN) and Immunoglobulin A Vasculitis (IgAV), October 2025.

* As measured by quarterly FILSPARI new patient start forms (PSFs).



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FILSPARI in IgAN

Most commonly prescribed medicine approved for IgAN in evolving treatment landscape

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Successfully launch first approved medicine in FSGS

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Pegtibatinase

First disease-modifying therapy for classical HCU, if approved

04

Civorebrutinib

Pipeline-in-a-product potential with multi-billion-dollar global opportunity

Caitlin, living with IgAN



Ashley, living with IgAN

A Substantial Opportunity to Improve the Lives of Patients Living with IgAN

25-39

peak incidence age of IgAN¹

~11 yrs

median time to kidney failure in high-risk adult patients²

30-40%

of transplants fail due to disease recurrence³



2025 KDIGO guidelines⁴ to drive earlier treatment and combination therapy market



>70,000 addressable patients⁵

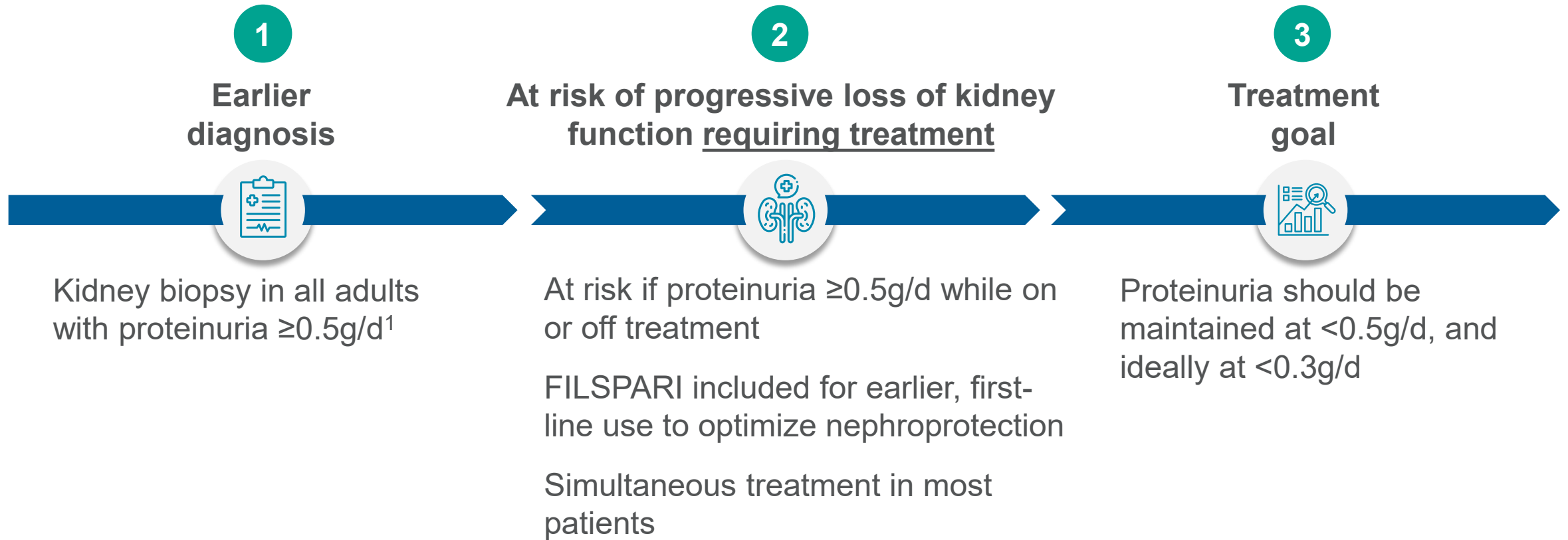


\$1B+ potential for FILSPARI in IgAN⁶

¹ Nair R & Walker PD. Kidney Int 2006; 69:1455–1458. ² Barratt J, et al., *Natural History of IgA Nephropathy: Analysis of a UK National RaDaR IgA Nephropathy Cohort*, ASN 2021; Poster presentation (Abstract P01577). ³ Uffing A et al., Clin J Am Soc Nephrol. 2021 Aug;16(8):1247-1255. ⁴ KDIGO 2025 Clinical Practice Guideline for the Management of Immunoglobulin A Nephropathy (IgAN) and Immunoglobulin A Vasculitis (IgAV), October 2025. ⁵ Independent market research and data on file. ⁶ Company estimates.

Current KDIGO Guidelines: The IgAN Treatment Paradigm is Evolving

Earlier Treatment, Lower Proteinuria Targets and Simultaneous Therapy



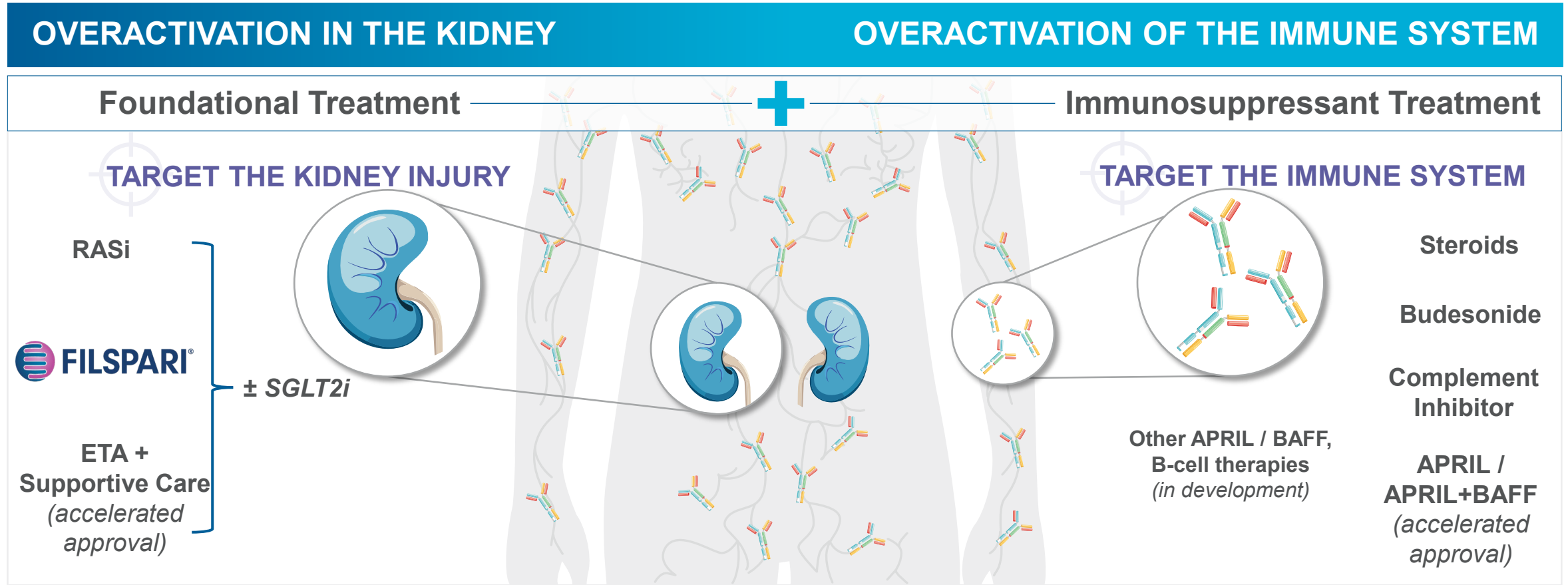
Proteinuria is the only validated early biomarker to help guide clinical decision-making

Source: KDIGO 2025 Clinical Practice Guideline for the Management of Immunoglobulin A Nephropathy (IgAN) and Immunoglobulin A Vasculitis (IgAV), October 2025.

¹ Or equivalent. In whom IgAN is a possible diagnosis and who do not have a contraindication for kidney biopsy.

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The Shifting IgAN Treatment Paradigm: Two Areas to Target; Two Treatment Categories



FILSPARI is the only oral non-immunosuppressive, long-term treatment positioned to replace historical standard of care for patients with IgAN*

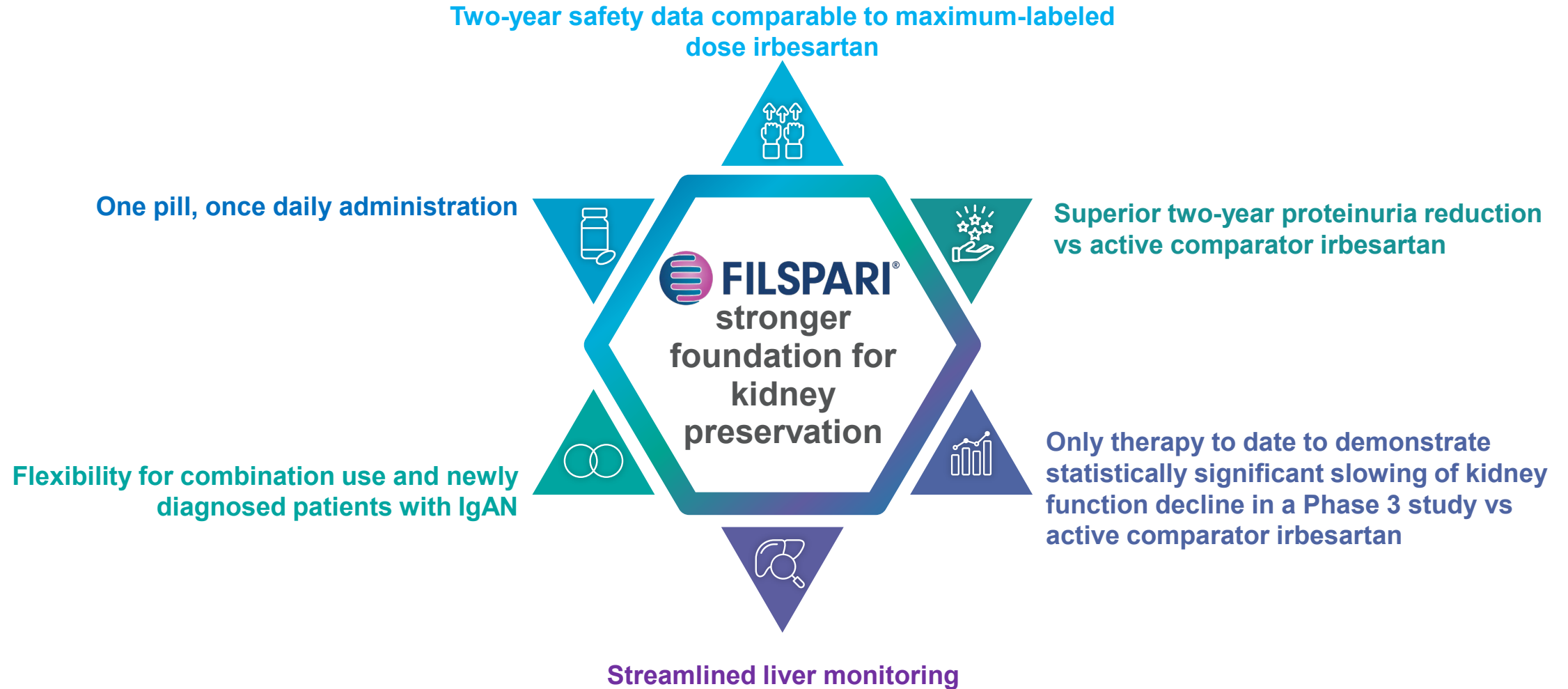
Abbreviations: RASi: renin-angiotensin system inhibitor.

Source: KDIGO 2025 Clinical Practice Guideline for the Management of Immunoglobulin A Nephropathy (IgAN) and Immunoglobulin A Vasculitis (IgAV), October 2025.

* Indicated to slow kidney function decline in adults with primary IgAN who are at risk for disease progression.

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FILSPARI Positioned as a First-in-Class Foundational Treatment in IgAN with Best-in-Class Features



Paving a Path to Global Access for FILSPARI in IgAN with Established Commercial Partners



>70k addressable patients with IgAN¹

United States

CSL

Standard approval in Europe and the UK; FILSPARI launched in Germany, Austria, Switzerland, Luxembourg, and the UK

CMA covers all 27 member states of the European Union, plus Iceland, Liechtenstein, and Norway²



CHUGAI PHARMACEUTICAL



A member of the Roche group

Submitted New Drug Application for sparsentan in Japan

License to Chugai covers Japan, South Korea, and Taiwan

Traverse eligible to receive up to \$910 million in potential milestone payments³ + tiered double-digit royalties on global net sales of FILSPARI

Abbreviations: EC: European Commission; CMA: conditional marketing authorization. ¹ Source: independent market research, data on file. ² License to CSL covers Europe, Australia, New Zealand, Bahrain, Brazil, Chile, Israel, Kuwait, Oman, Qatar, Saudi Arabia and the UAE, with potential to expand. ³ Potential milestone payments include achievements for both IgAN and FSGS indications, as of the execution of the license agreements with CSL and Chugai Pharmaceutical. Through June 2026, the Company has received \$62.5 million in disclosed milestone payments.

* Marks indicate licensed territories.

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Pipeline-in-a-product potential with multi-billion-dollar global opportunity

FSGS Represents Significant Patient and Community Burden



7-year

kidney survival rate
for FSGS is the lowest
among primary
glomerular diseases¹



>4,000

**people on the kidney
transplant waitlist**
due to FSGS in the U.S.²



~33,000

**adults and children in the
U.S. are currently
experiencing kidney
failure due to FSGS³**

Symptoms of FSGS

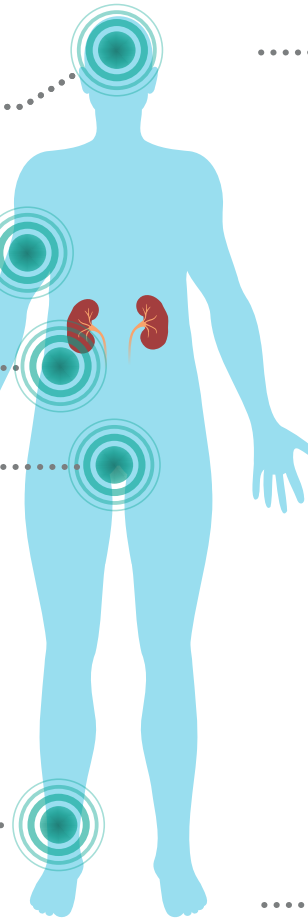
Fatigue

High blood
pressure

Weight gain
from fluid

Foamy urine
(due to excess
protein)

Swelling
(edema) in legs,
feet, or eyes



Side effects from medications (IST)

Significant toxicity



Infections



Hypertension



Diabetes



Bone loss



Mental health
problems

5-10 years

median time to
kidney failure for
30-60% of
patients⁴

up to 55%

of transplant
patients
experience
disease
recurrence⁵

Abbreviations: FSGS: focal segmental glomerulosclerosis.

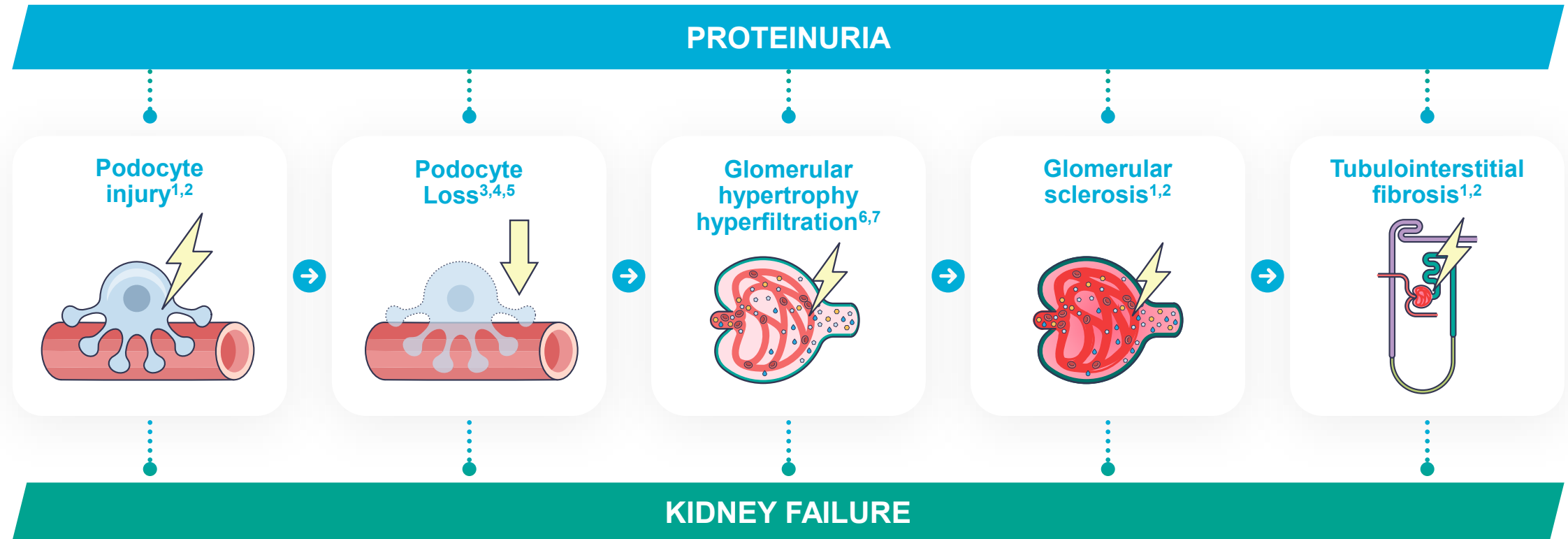
Sources: ¹ Moranne O., Watier L., Rossert J., Stengel B., *GN-Progress Study Group Primary glomerulonephritis: an update on renal survival and determinants of progression*, Qjm. 2008;101(3):215–224.

² Organ Procurement & Transplant Network (OPTN) data accessed December 2025 from HRSA website. ³ Bensink ME, Goldschmidt D, et al., *Kidney failure attributed to focal segmental glomerulosclerosis: a USRDS retrospective cohort study of epidemiology, treatment modalities, and economic burden*, Kidney Med. 2023;6(2):100760. doi: 10.1016/j.xkme.2023.100760. ⁴ Kiffel et al. Adv Chronic Kidney Dis. 2011;18:332-338. ⁵ Kienzl-Wagner et al. 2019; Trachtman et al. 2015; USRDS 2020.

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Proteinuria is the Primary Predictor of Disease Severity and Kidney Failure in FSGS

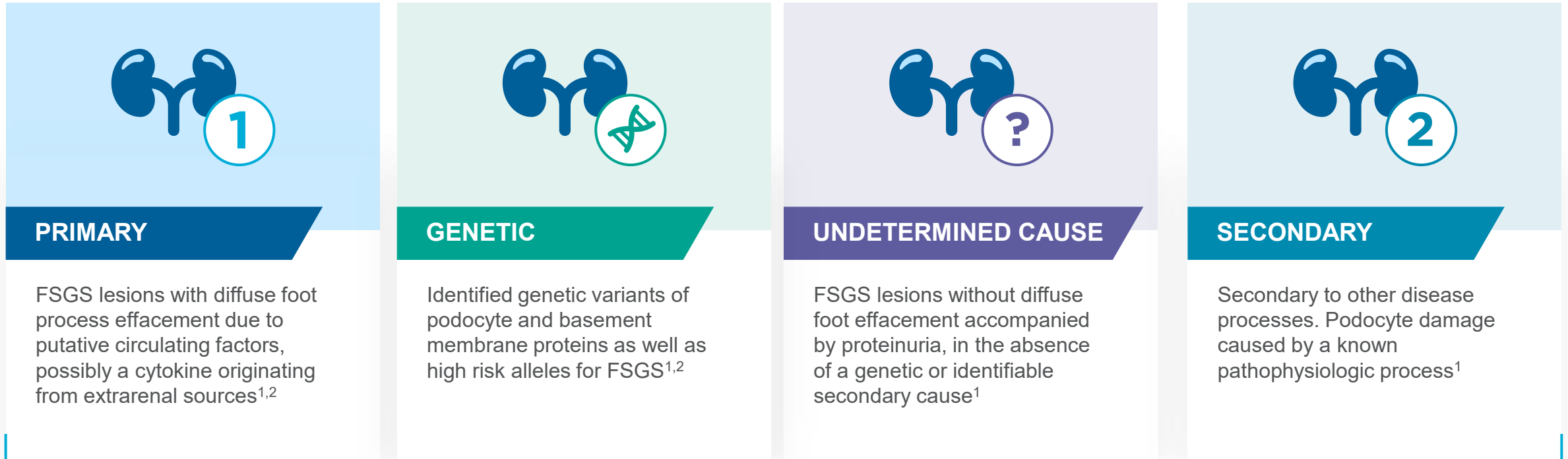
Role of Elevated and Persistent Proteinuria in FSGS



Abbreviations: FSGS: focal segmental glomerulosclerosis.

Sources: ¹ De Zoysa, 2024. ² Puellas, 2019. ³ Fogo, 1991. ⁴ Butt, 2020. ⁵ Kris, 2005. ⁶ Wiggins 2007. ⁷ Matsusaka, 2011.

Regardless of the Underlying Etiology, All Types of FSGS Share a Similar Glomerular Lesion Initiated by Podocyte Injury



PODOCYTE INJURY
mediated by upregulation of ET-1 and Ang II³

Abbreviations: Ang II: angiotensin II; ET-1: endothelin-1; FSGS: focal segmental glomerulosclerosis.

¹ Kidney Disease: Improving Global Outcomes (KDIGO) Glomerular Diseases Work Group. *Kidney Int.* 2021;100(4S):S1-S276.

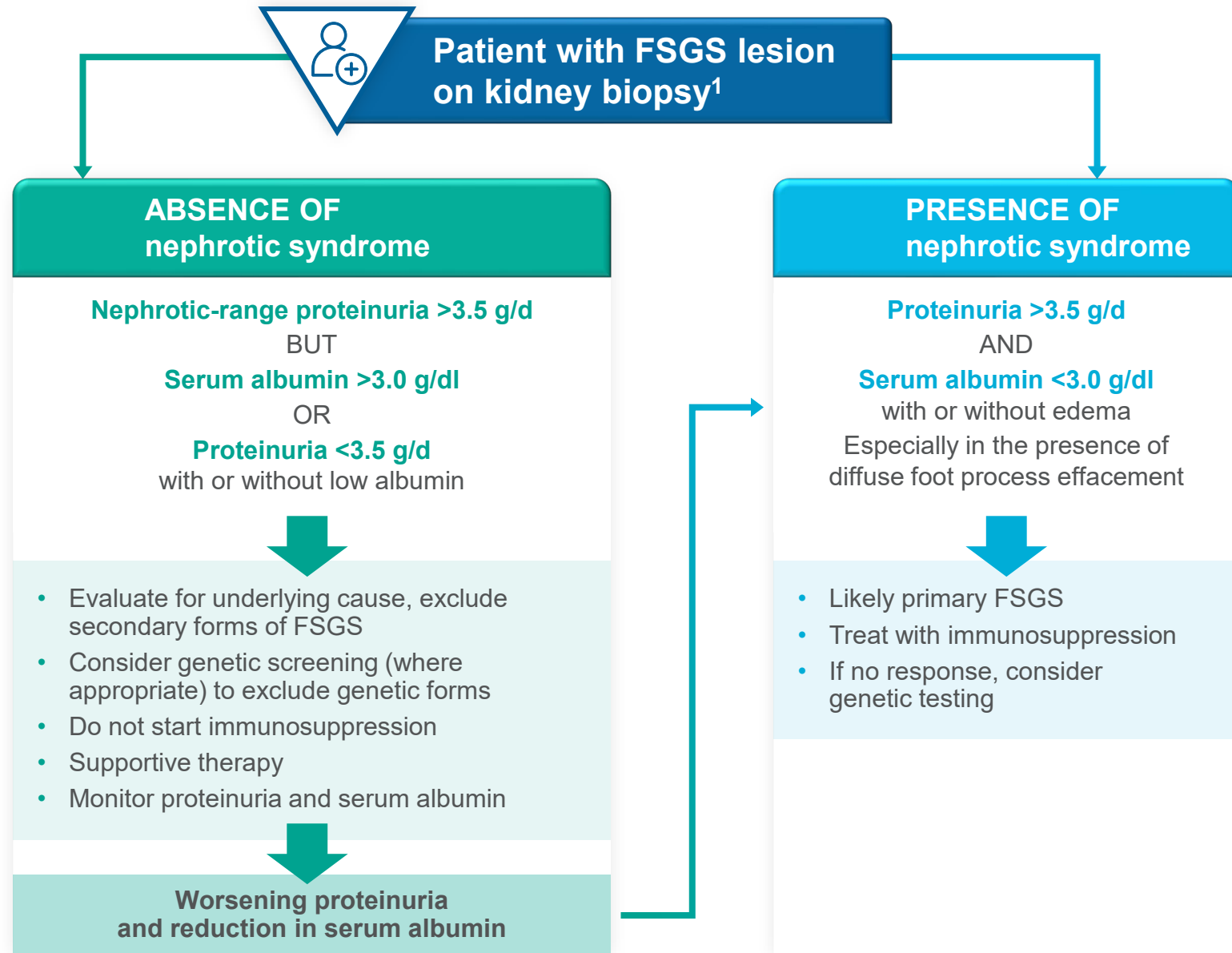
² De Vriese AS, et al. *J Am Soc Nephrol.* 2018;29(3):759-774.

³ Kohan DE, et al. *Clin Sci.* 2024;138(11):645-662.

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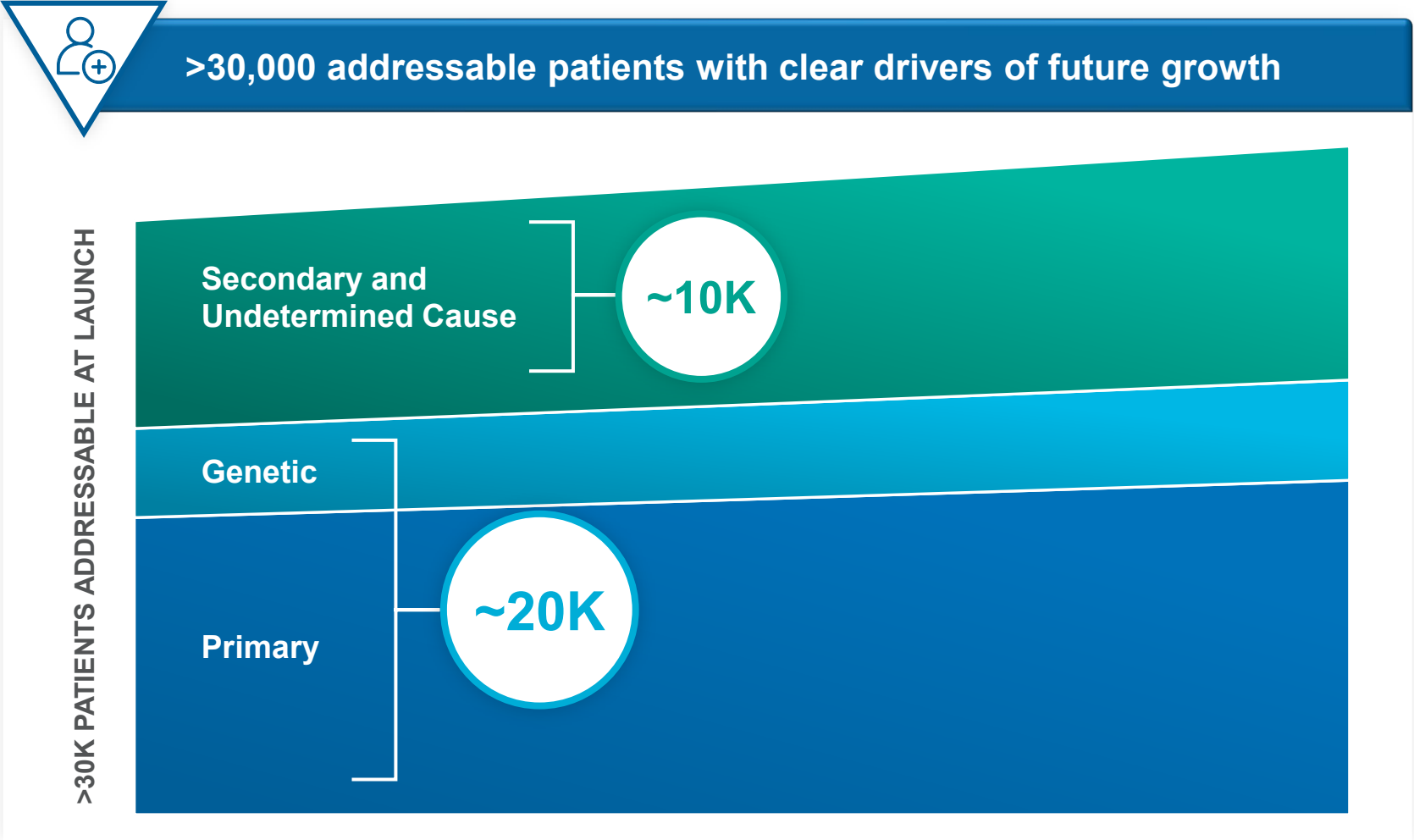
KDIGO Guidelines Recommend FSGS Management Based on Nephrotic Syndrome Status

FILSPARI is indicated to reduce proteinuria in adult and pediatric patients aged 8 years and older with focal segmental glomerulosclerosis (FSGS) without nephrotic syndrome



¹ Source: KDIGO 2021 Clinical Practice Guideline for the Management of Glomerular Diseases | Volume 100 | Issue 4S | October 2021.

Addressable FSGS Population Across Disease Subtypes is Expected to Grow Over Time



Future growth drivers:



Population growth



Earlier referral to nephrologist in light of approved treatment options



Increased biopsies



Lower treatment targets



Expanding access

Source: Independent market research and data on file.



Strong Anticipation and Clinical Familiarity with FILSPARI Expected to Drive Utilization in FSGS

▶ **>80%** of nephrologists indicate novel non-immunosuppressives are highly desirable in FSGS¹

▶ **~70%** of nephrologists report being “extremely familiar” with FILSPARI for FSGS¹

▶ **~90%** of patients are already on ACE/ARBs, positioning FILSPARI as a clear replacement option from supportive care to kidney-targeted therapy²

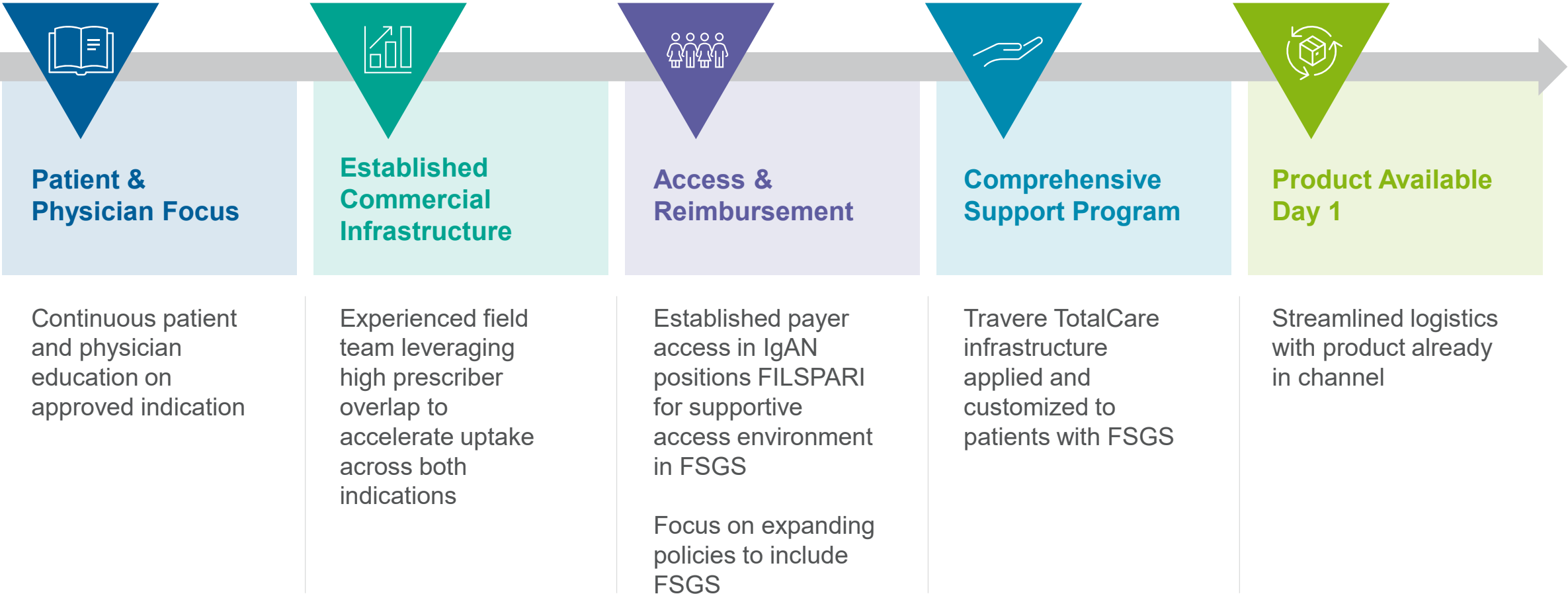
“In FSGS, there's no definitive therapy. We use steroids and then we move on to other things... But the effect is not great, we'd like something more definitive, more focused.”¹

—Nephrologist

¹ Source: Spherix FSGS Market Dynamix Report, October 2025.

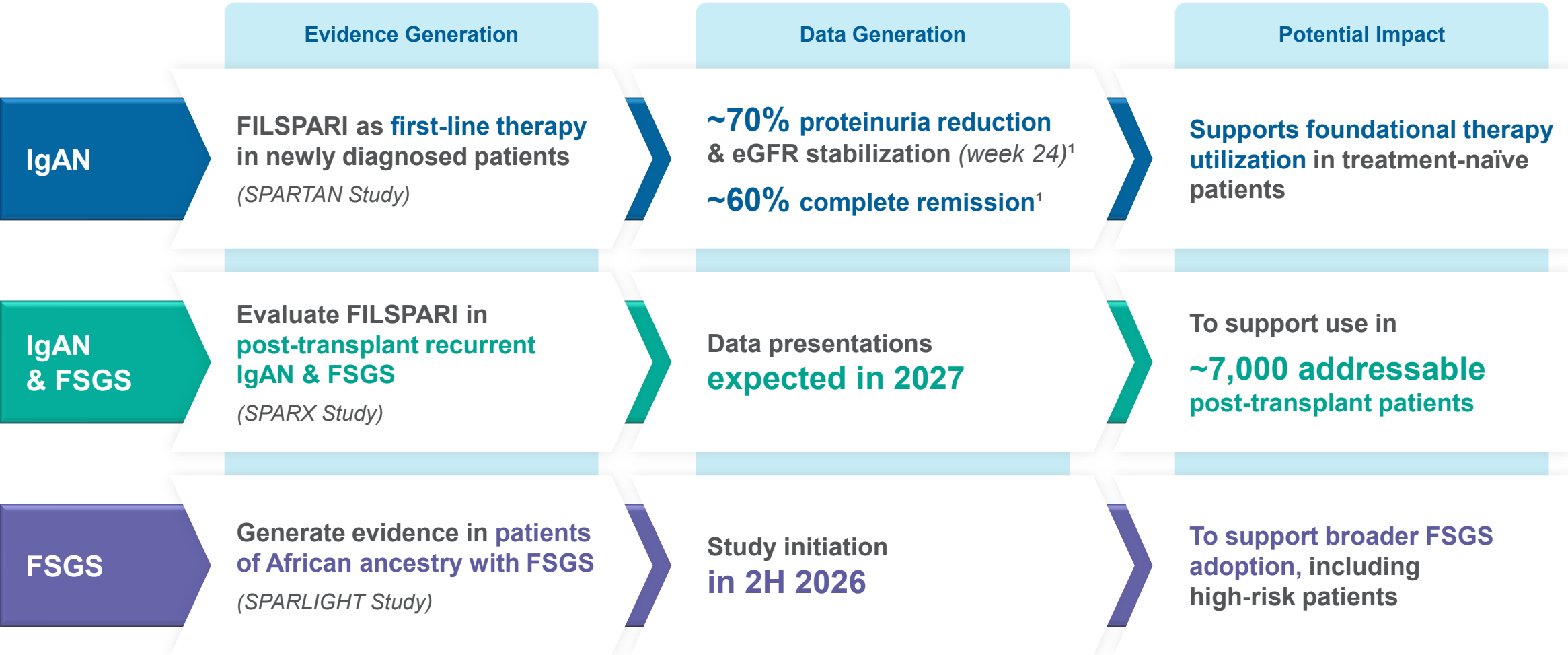
² Source: Spherix 2025 Patient Chart Dynamix.

Leveraging FILSPARI's Established Commercial Platform to Accelerate FSGS Adoption



Strong commercial foundation that supports uptake across both indications

Strategic Evidence Generation Expected to Further Support FILSPARI's Long-Term Growth Opportunity



Abbreviations: eGFR: estimated glomerular filtration rate.
¹ Source: Cheung CK, et al. presented at ASN 2024; October 23-27, 2024; San Diego, CA. FR-OR63.



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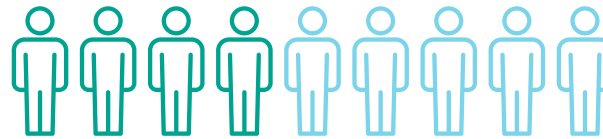
Pipeline-in-a-product potential with multi-billion-dollar global opportunity

Jamela, living with HCU

HCU Market Represents Significant Unmet Need with Potential for Growth with Better Diagnostics, Awareness and Effective Treatment Options

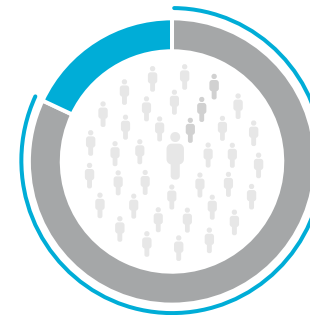
Disease education/awareness, enhanced diagnostics and better treatment options are expected to lead to **increased patient identification, earlier diagnosis, and better outcomes** – driving growth in addressable market

- ▶ **25% of HCU patients** by **age 16** and **50% by age 29** develop life-threatening thrombotic events, including heart attack and stroke^{1,2}
- ▶ **7,000 to 10,000 patients** living with HCU in U.S.; similar number in Europe³
- ▶ **No approved treatments** to address the underlying genetic cause of HCU

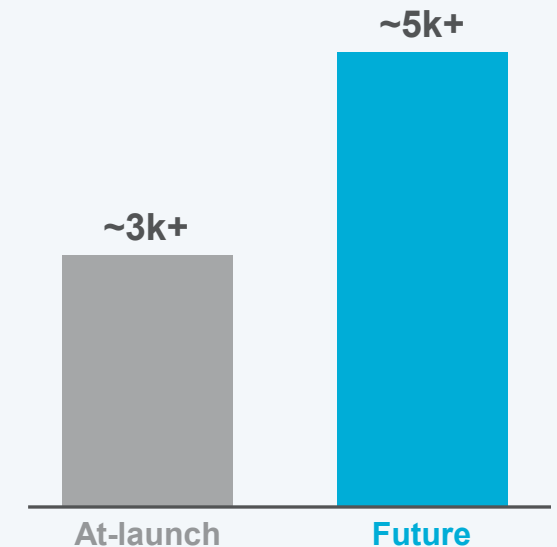


Despite newborn screening for HCU in the U.S., **fewer than 50% of people with HCU are diagnosed at birth**⁴

~80% of patients with HCU are partially or non-responsive to **B6 therapy** (current standard of care)⁵



Expected growth in addressable patients with HCU in U.S.



Pegtibatinase has the potential to become the only disease-modifying therapy in a market with significant growth expected

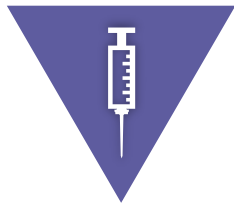
Sources: ¹ Mudd et al., *Am J Hum Genet* (1985), ² Yap et al., *J Am Heart Assoc.* (2001), ³ Data on file. ⁴ Levy H, et al., *Clin Chem.* 2023;69(5):433-434, ⁵ Kozich V, Sokolova J, Morris AAM, et al., *J Inherit Metab Dis.* 2021;44(3):677-692.

Pegtibatinase is an Investigational, Modified, Recombinant CBS Human Enzyme Therapy

Pegtibatinase is designed to address the underlying genetic cause of HCU



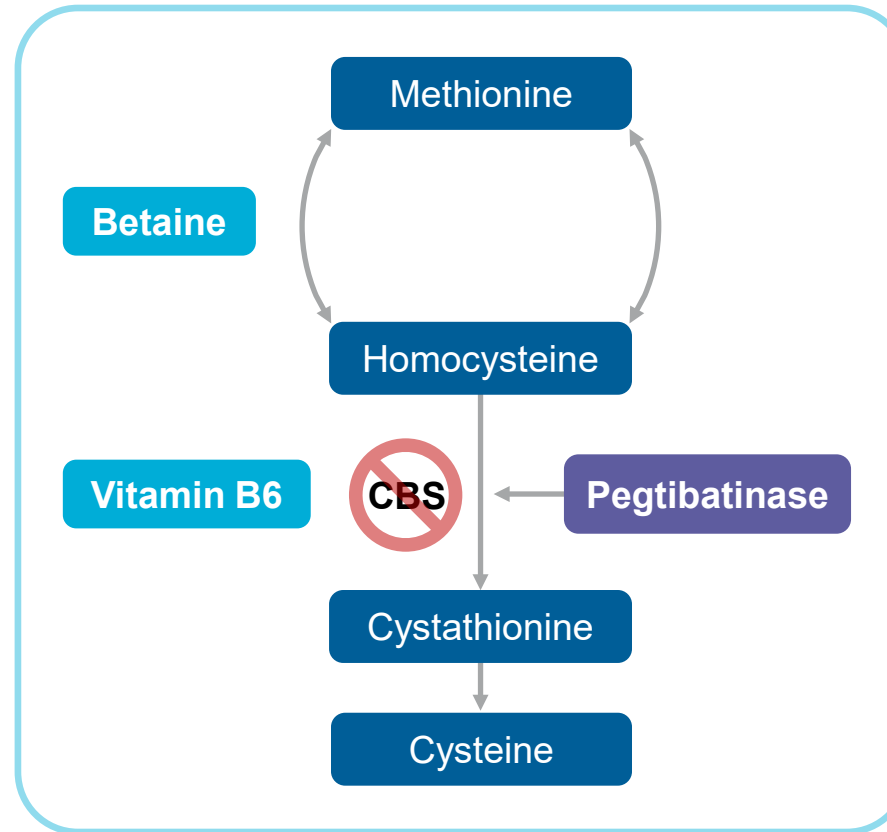
Mechanism of action is designed to have broad effect across HCU population



Administered subcutaneously and designed to be active and stable in plasma, unlike native CBS



Designed to introduce the CBS enzyme into circulation and reduce intracellular and plasma Hcy levels



Pegtibatinase has been granted multiple regulatory designations for the treatment of classical HCU

- ▶ FDA Breakthrough Therapy designation
- ▶ FDA Rare Pediatric Disease designation
- ▶ FDA Fast Track designation
- ▶ Orphan Drug designation in the U.S. and Europe

Treatment with Pegtibatinate in the Phase 1/2 COMPOSE Study Showed Rapid and Sustained tHcy Reduction Through 12 Weeks of Treatment



67.1% mean relative reduction in total homocysteine from baseline



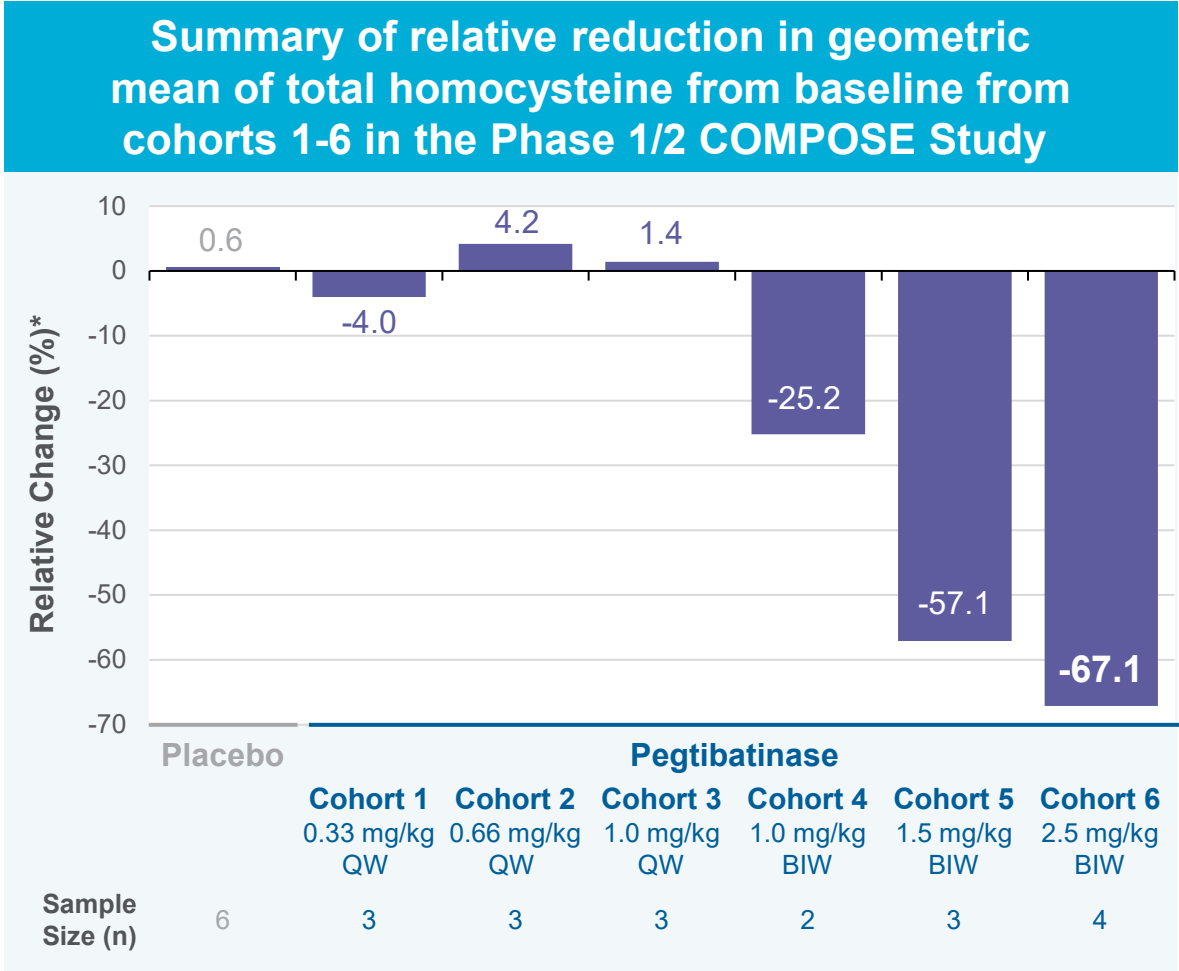
All patients in highest dose cohort achieved a clinically meaningful threshold in mean tHcy over weeks 6 to 12 of treatment



Methionine and cystathionine biomarkers suggest that pegtibatinate acts similar to the native CBS enzyme and can restore the metabolic dysregulation in patients with HCU



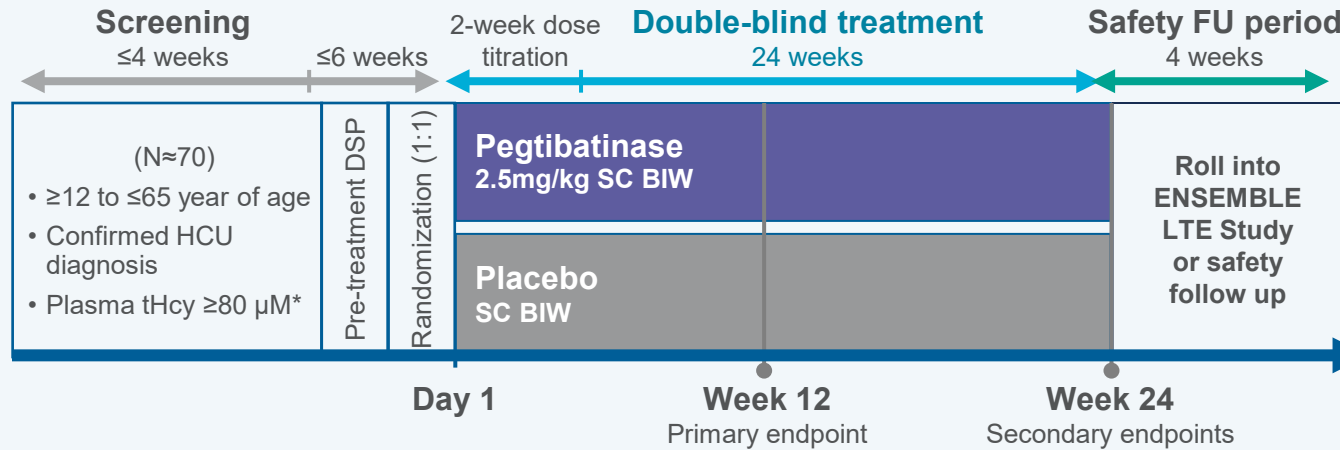
Pegtibatinate was generally well-tolerated at all doses tested



Abbreviations: BIW: twice weekly; QW: once weekly.
* The data referenced in the table above and the analysis conducted in cohort 6 assess the relative reduction in tHcy from baseline in the geometric mean by averaging tHcy over weeks 6, 8, 10, and 12. This measure improves the precision and reliability of assessment of the treatment effect and takes into account that there is some variability in tHcy depending on food intake and diurnal variation. The Company intends to use this measure moving forward.
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Innovative Pegtibatinate Phase 3 Program Designed to Enable a BLA Submission

Phase 3 HARMONY Study



Primary endpoint

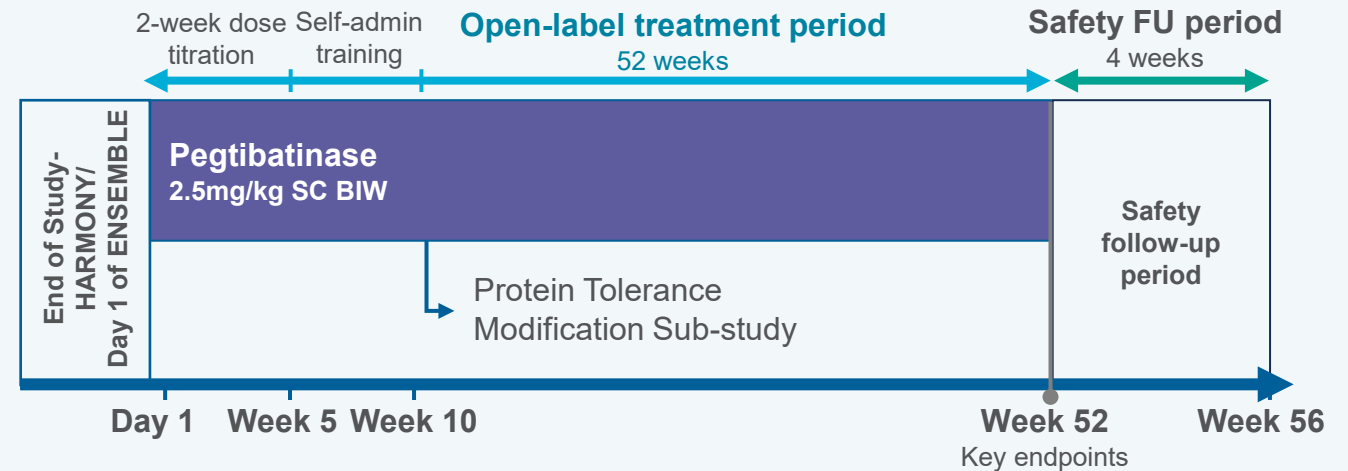
- Change from baseline in plasma tHcy levels (averaged over weeks 6 through 12)

Key secondary endpoint

- The relative change from baseline in plasma tHcy levels averaged post-week 12 (weeks 16, 20, 24)

Concurrent Phase 3b Study
to evaluate if eligible patients can increase their natural dietary protein intake while maintaining an acceptable level of metabolic control while receiving pegtibatinase

Phase 3b ENSEMBLE Study



Abbreviations: BIW: twice weekly, DSP: diet standardization period, LTE: long-term (open-label) extension, SC: subcutaneous, tHcy: total homocysteine, FU: follow up.

* Protocol allows for ~25% of patients with tHcy ≥50 to <80μM.

** ClinicalTrials.gov ID: [NCT06247085](https://clinicaltrials.gov/ct2/show/study/NCT06247085).

*** In April 2026, the Company dosed the first new patient following the Phase 3 HARMONY Study restart. Topline efficacy data anticipated in 2H 2027.

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On Track to Position Pegtibatase as the First Potential Disease-Modifying Therapy in HCU

Phase 3 HARMONY Study enrollment continues



Activating clinical sites globally



Leveraging patient identification efforts to build enrollment momentum



Topline data on track for 2H 2027



Patients continue to be followed in ENSEMBLE open label extension study



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Civorebrutinib

Pipeline-in-a-product potential with multi-billion-dollar global opportunity

Civorebrutinib is a Potent Covalent Reversible BTK Inhibitor with Potential Across Several Immune-Mediated Rare Kidney Indications

Civorebrutinib is a potential best-in-class BTK inhibitor differentiated by oral administration with rapid onset of action, high selectivity, strong potency, and a potentially favorable safety profile

1 Covalent reversible

Designed for strong yet reversible BTK binding, potentially enabling more controlled immune modulation vs other approaches

2 High selectivity

Highly selective against other kinases to reduce off-target toxicity

3 Potent target binding

Single digit nM potency and high target occupancy at clinical doses leads to sustained target inhibition

4 Potential best-in-class safety profile

Potentially favorable safety profile based on clinical and non-clinical studies to date

Civorebrutinib Offers Higher Selectivity and Potency Compared to Covalent Irreversible BTK inhibitors

- 1 Reversible covalency
- 2 Excellent selectivity
- 3 Potent target binding
- 4 Potential best-in-class safety profile

Compound	IC50 nM	Kinase IC50/BTK IC50 (fold)						
	BTK	LCK	SRC	LYN	EGFR	ITK	TEC	JAK3
Civorebrutinib	1.8	3668x	4853x	1125x	714x	5178x	6x	>10000x
Ibrutinib	1.5	4x	17x	17x	4x	3x	5x	21x

Civorebrutinib demonstrates potent and selective inhibition of BTK without affecting eGFR, ITK, or TEC family kinases—targets associated with potential adverse effects

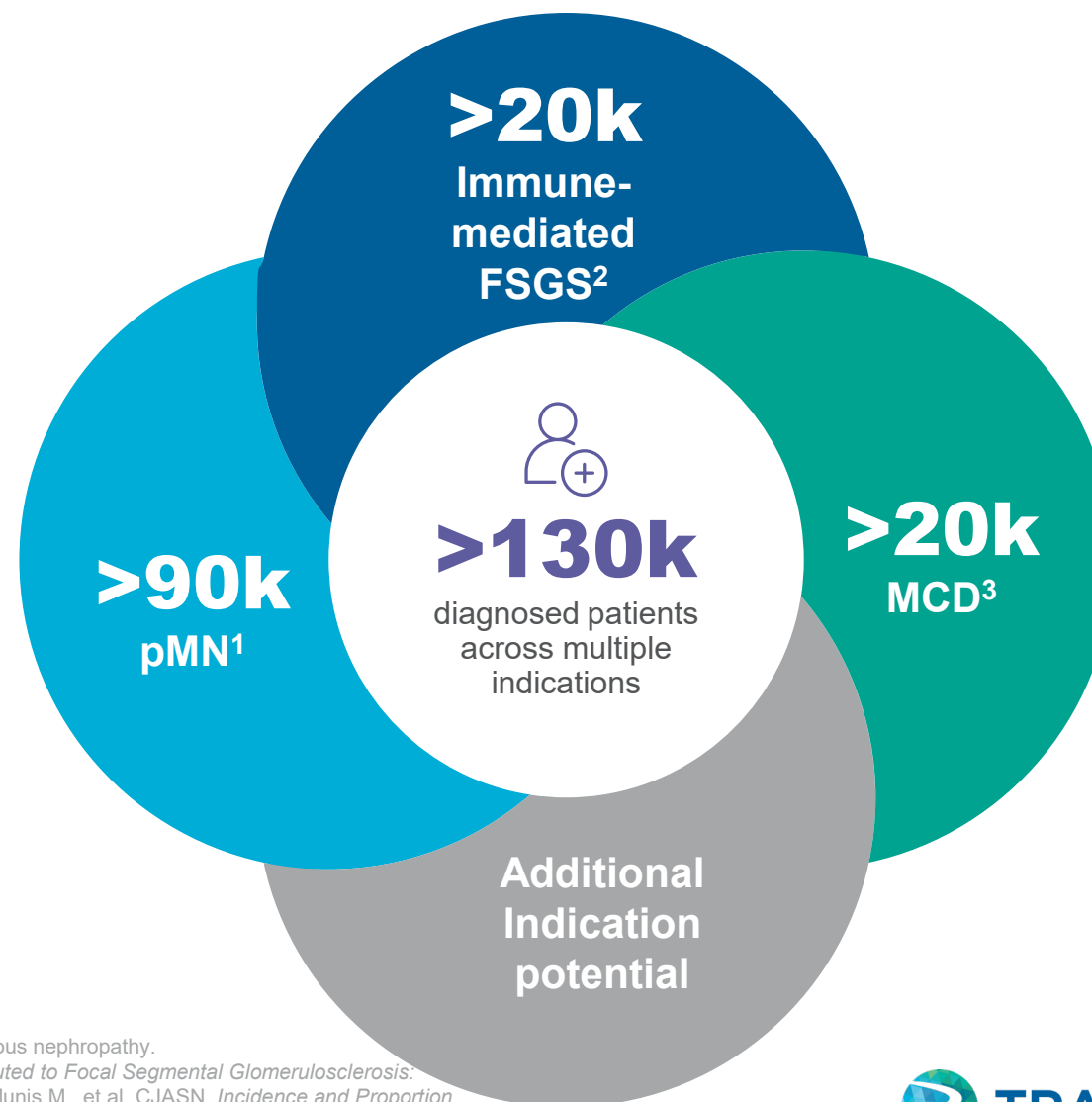
BTKi	Selectivity (IC50 fold)		
	eGFR	ITK	TEC
Civorebrutinib	714x	5178x	6.6x
Ibrutinib	4x	3x	5x
Zanubrutinib	8.7x	187x	6.7x
PRN1008	400x	338x	0.6x
Acalabrutinib	>200x	>200x	18x

Source: Everest Medicines 2025 Interim Results Presentation, 8/29/2025.

Significant Diagnosed Patient Population Across Potential Rare Kidney Disease Opportunities

Mechanistic rationale supports further evaluation in immune-mediated FSGS and MCD

Diagnosed Prevalence Cases Across Immune-Mediated Rare Kidney Diseases



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

¹ Source: Swaminathan S., et al. CJASN, 2006. ² Source: Bensink M., et al. Kidney Medicine. *Kidney Failure Attributed to Focal Segmental Glomerulosclerosis: A USRDS Retrospective Cohort Study of Epidemiology, Treatment Modalities, and Economic Burden*, 2023, and Munis M., et al. CJASN. *Incidence and Proportion of Primary Focal Segmental Glomerulosclerosis (FSGS) among a Racially and Ethnically Diverse Adult Patient Population between 2010 and 2021*, 2014. ³ Source: Vivarelli M., et al. CJASN. *Minimal Change Disease*, 2016, and Waldman M., et al. CJASN. *Adult minimal-change disease: clinical characteristics, treatment, and outcomes*, 2007.

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Primary Membranous Nephropathy Remains a High Unmet Need with Significant Patient Burden



~60-70%

of patients present with nephrotic syndrome^{1,2}



~60%

of patients presenting with sub nephrotic-range proteinuria will progress to full nephrotic syndrome within 1-2 years from presentation²



40-50%

of patients with persistent nephrotic syndrome will progress to kidney failure over a period of 10 years²



>70%

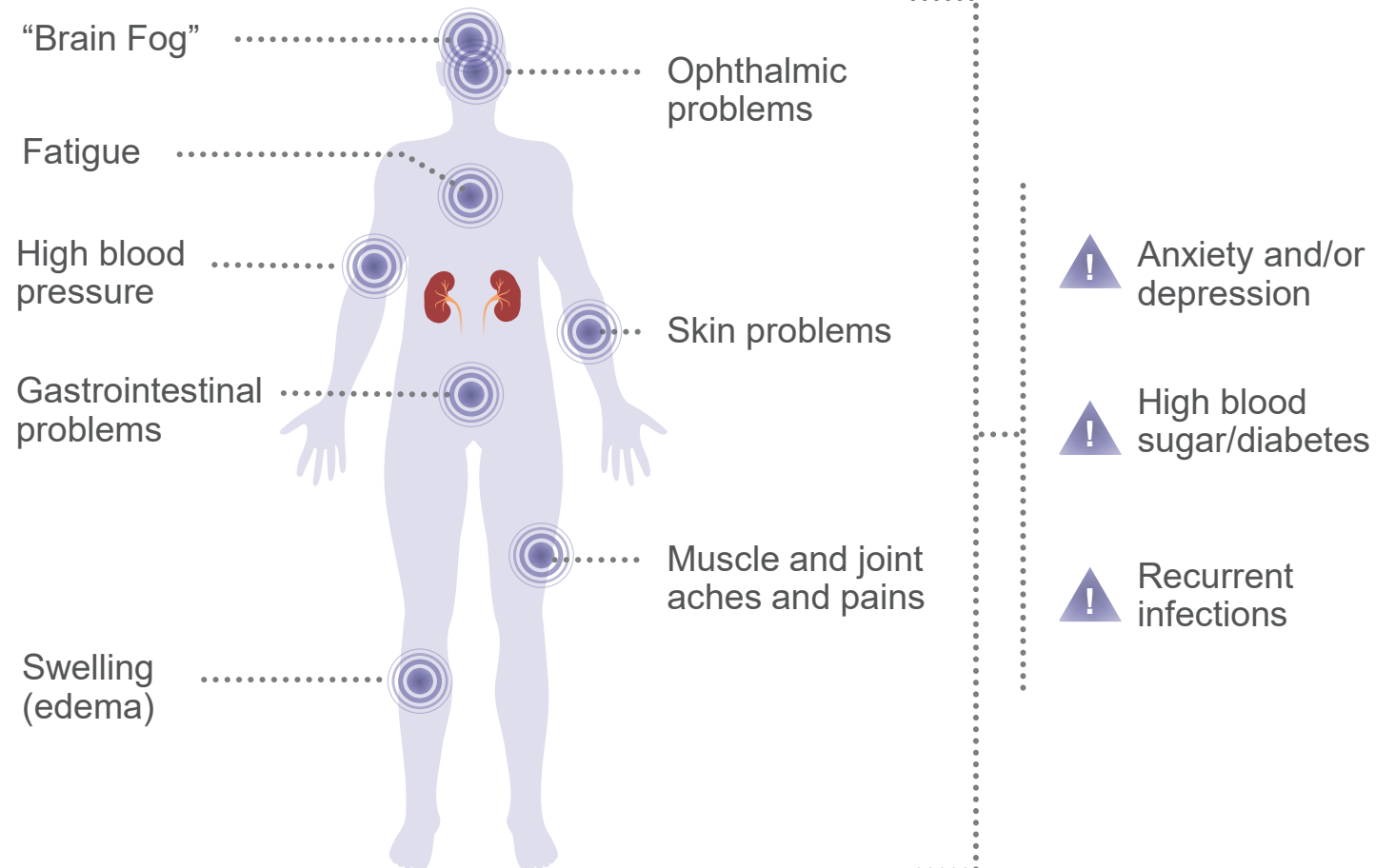
of patients with pMN report moderate or significant impacts on their daily life³



0

approved treatments

Symptoms of pMN



¹ Symptoms include high proteinuria (common range 3.5 g – 20 g/24h), decrease in serum albumin levels, severe swelling, microscopic hematuria. ² Source: Nature Reviews Nephrology, 2021.

³ Source: National Kidney Foundation "Voice of the Patient Report", Externally Led Patient-Focused Drug Development Meeting on Membranous Nephropathy. Public Meeting: August 27, 2021. Report Date: May 5, 2023.

BTK Inhibitors Target Multiple Key Nodes in the Pathogenesis of Primary Membranous Nephropathy



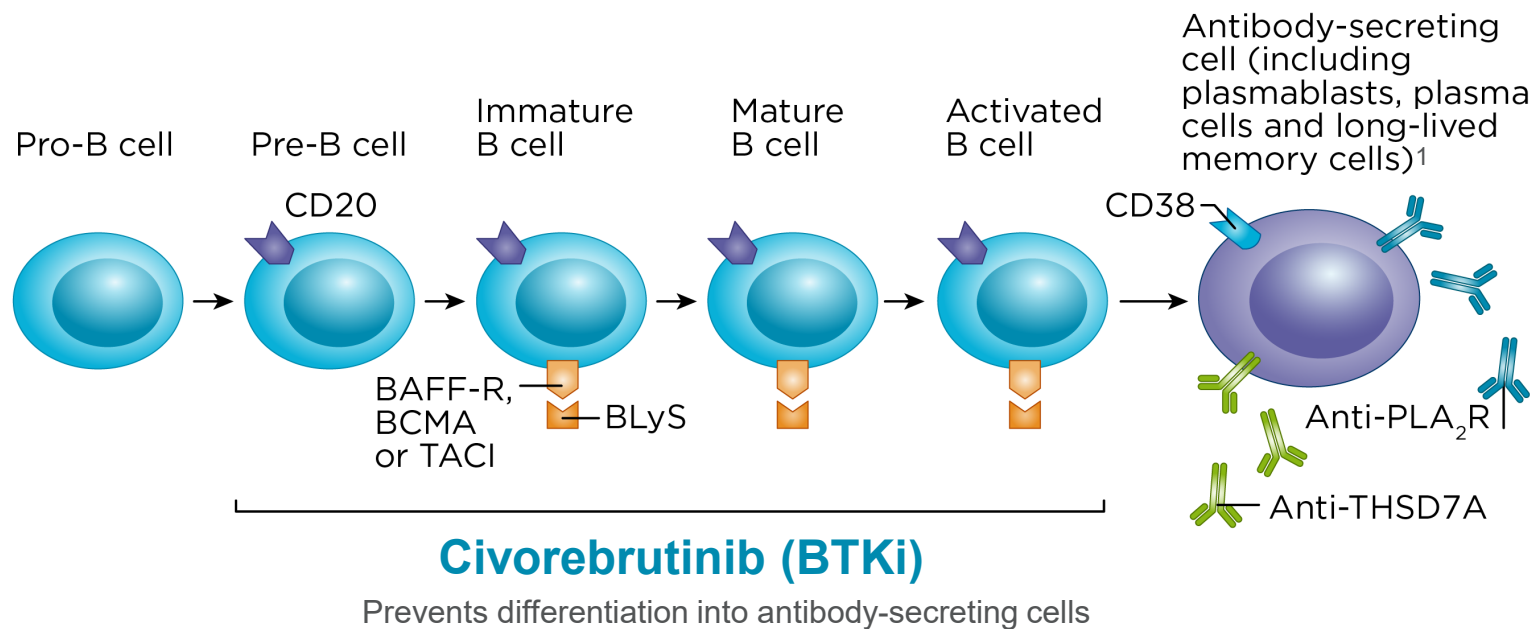
BTK inhibitors suppress B-cell signaling, reducing B-cell activation and proliferation and limiting differentiation into autoantibody-producing plasma cells



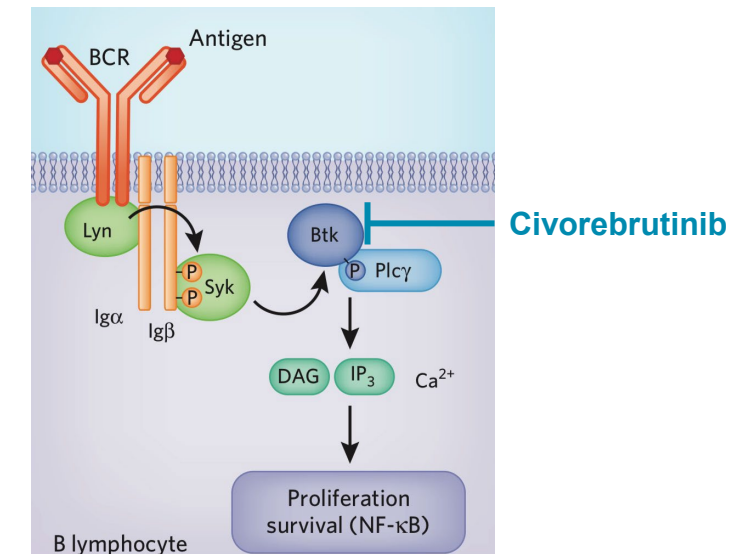
BTK inhibitors provide functional B-cell modulation without broad b-cell or immunoglobulin depletion



Oral BTK inhibitors may allow for more rapid recovery of B-cell function following treatment discontinuation, if needed



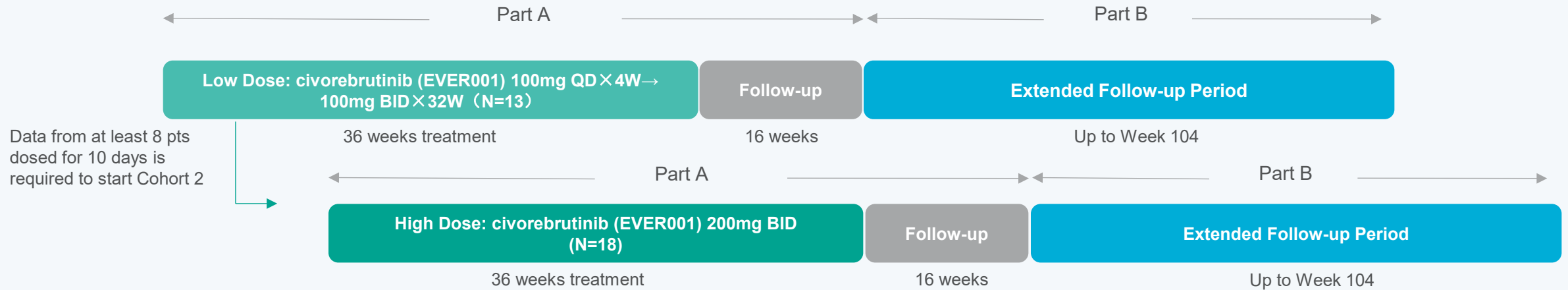
Intracellular site of action²



Abbreviations: anti-PLA₂R: anti-phospholipase A2 receptor; anti-THSD7A: thrombospondin type-1 domain-containing protein 7A; BAFF: b-cell activating factor; BCMA: b-cell maturation antigen; BlyS: b-Lymphocyte stimulator; BTKi: Bruton tyrosine kinase inhibitor.

¹ Image adopted from Ruggenenti P., et al. *Nature Reviews Nephrology. Treatment of membranous nephropathy: time for a paradigm shift*, 2017. ² Image adopted from Hendriks R. *New BTK inhibitor holds promise*, *Nat Chem Biol* 7, 4–5, 2011.

Phase 1b/2a Study of Civorebrutinib in Patients with pMN with Positive Anti-PLA2R Autoantibody



Key Inclusion and Exclusion Criteria

- Biopsy proven primary membranous nephropathy
- Anti-PLA2R autoantibody > 20 RU/mL
- Nephrotic range proteinuria >3.5 g/24h
- eGFR ≥ 45 mL/min/1.73m²
- Serum albumin level ≥ 25g/L and IgG ≥ 3g/L
- No use of rituximab, cyclophosphamide and CNIs in 2 years, 6 months and 3 months before study treatment, respectively
- Exclude patients with positive TB test or positive HBsAg

Primary endpoint

- Safety and tolerability

Secondary endpoints

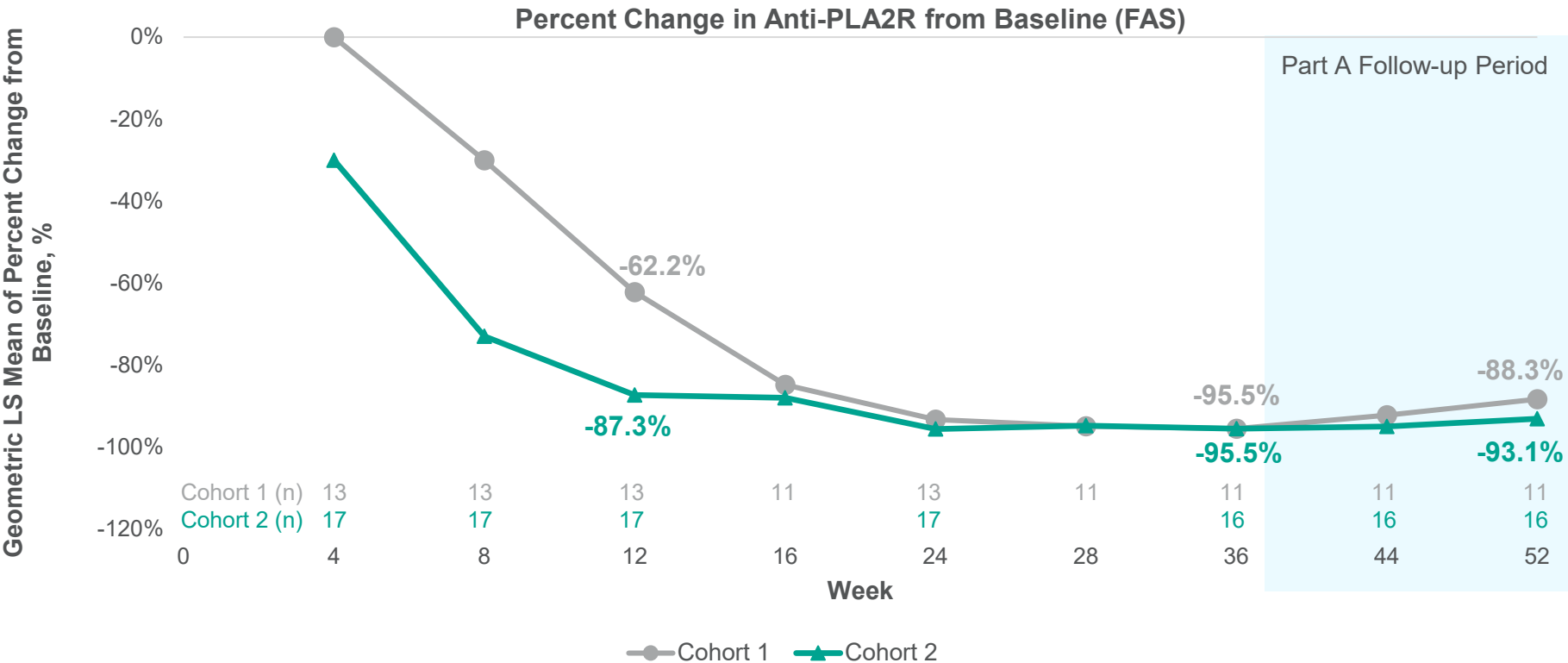
- Percentage change from baseline of 24h proteinuria, anti-PLA2R autoantibody level, UPCR and eGFR
- Complete or partial remission of 24h proteinuria
- Remission of anti-PLA2R autoantibody

Abbreviations: anti-PLA2R: anti-phospholipase A2 receptor; CNI: calcineurin inhibitor; eGFR: estimated glomerular filtration rate; HBsAg: hepatitis B surface antigen; TB: tuberculosis; UPCR: urine protein to creatinine ratio.

Phase 1/2 Proof of Concept: Civorebrutinib Demonstrated Rapid and Sustained Reductions in Key Disease Biomarkers

~90%

reduction in
anti-PLA2R by
week 12 in a
higher-dose cohort

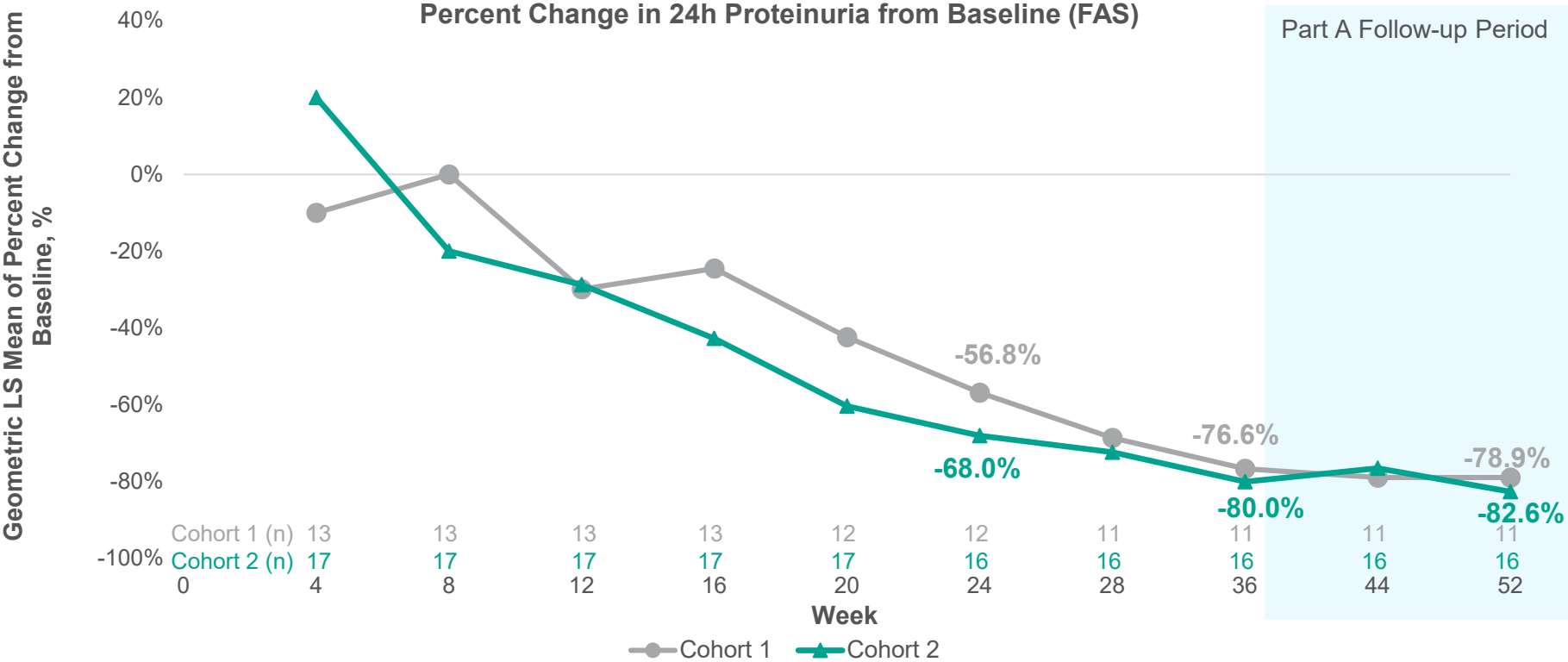


Abbreviations: anti-PLA2R: anti-phospholipase A2 receptor.
Note: data cutoff date: September 5, 2025. Presented at 63rd ERA Congress in Glasgow, UK, on June 3-6, 2026.
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Phase 1/2 Proof of Concept: Civoirebrutinib Demonstrated Rapid and Sustained Reductions in Key Disease Biomarkers

~80%

reduction in proteinuria in both cohorts by week 36 sustained after treatment discontinuation



Favorable Safety and Tolerability Profile

No clinically meaningful AEs typically associated with BTK inhibitors, such as neutropenia, hemorrhage, cardiac arrhythmia

Category of AEs, n (%)	Cohort 1 (N=13) 100mg QD→ 100mg BID	Cohort 2 (N=18) 200mg BID	Total (N=31)
Treatment emergent AE (TEAE)	12 (92.3)	15 (83.3)	27 (87.1)
Serious TEAE	3 (23.1)	3 (16.7)	6 (19.4)
≥CTCAE Grade 3 TEAE	3 (23.1)	3 (16.7)	6 (19.4)
Treatment-related TEAE	10 (76.9)	9 (50.0)	19 (61.3)
Treatment-related serious TEAE	2 (15.4)	2 (11.1)	4 (12.9)
≥CTCAE Grade 3 treatment-related TEAE	2 (15.4)	2 (11.1)	4 (12.9)
TEAE leading to discontinuation	0	2 (11.1)	2 (6.5)
TEAE leading to death	0	0	0

The most common treatment related TEAEs (≥ 2 subjects) in all patients were anemia (12.9%), B-lymphocyte count decreased (9.7%), dizziness (9.7%), URTI (6.5%), hyperkalemia (6.5%), palpitations (6.5%), nausea (6.5%), and vomiting (6.5%).

With the Potential for Rapid, Controllable Immune Modulation, Civorebrutinib is a Viable Candidate to Address Key Gaps in pMN Treatment

Civorebrutinib

Rapid and sustained reductions in key disease biomarkers seen in Phase 1/2 study (anti-PLA2R and proteinuria)

Oral administration
Convenient patient-friendly option

Safety & reversibility
Potential to avoid side effects traditionally associated with immunosuppression

Potential to address **unmet need in patients who relapse or remain inadequately controlled** on current standard of care

Patients at high risk of progression, relapse, or inadequate response to current options need therapies with faster onset, favorable tolerability, and flexible immune modulation, representing an important opportunity for further evaluation of civorebrutinib



BTK Inhibitor Mechanism Has Promising Potential in Several Rare Kidney Diseases, including Immune-Mediated FSGS and MCD

▶ BTK plays a functional role in immune cell types involved in FSGS pathology

▶ BTKi's have a potential role in FSGS with immune cell involvement

▶ BTKi's target overactivation in the immune system, which is distinct and complementary to mechanisms that are nephroprotective for a heterogeneous disease like FSGS

▶ Emerging data suggests BTK is expressed in monocytes and macrophages in kidney biopsies of FSGS patients

▶ BTK biology supports further evaluation of civebreutinib in selected immune-mediated rare kidney diseases, including FSGS and MCD

Abbreviations: BTKi: Bruton tyrosine kinase inhibitor; FSGS: focal segmental glomerulosclerosis; MCD: minimal change disease.

A Strong Financial Foundation to Deliver New Treatment Standards in Rare Disease



~\$161M

in total U.S. net
product sales
in 2Q26

**Represents
~70% growth
year-over-year**



~94M

basic shares
outstanding as of
June 30, 2026

Diluted ~108mm¹



~\$489M

in cash and cash
equivalents² as of
June 30, 2026



~\$95M

in convertible
notes due
March 2029

**\$525M due
May 2032**

¹ Diluted share count calculation includes all outstanding equity awards but excludes convertible notes. ² Cash, cash equivalents and marketable securities as of June 30, 2026. In July 2026, the Company made a \$112.5 million upfront cash payment to Everest Medicines following the closing of the civoirebrutinib in-licensing transaction.



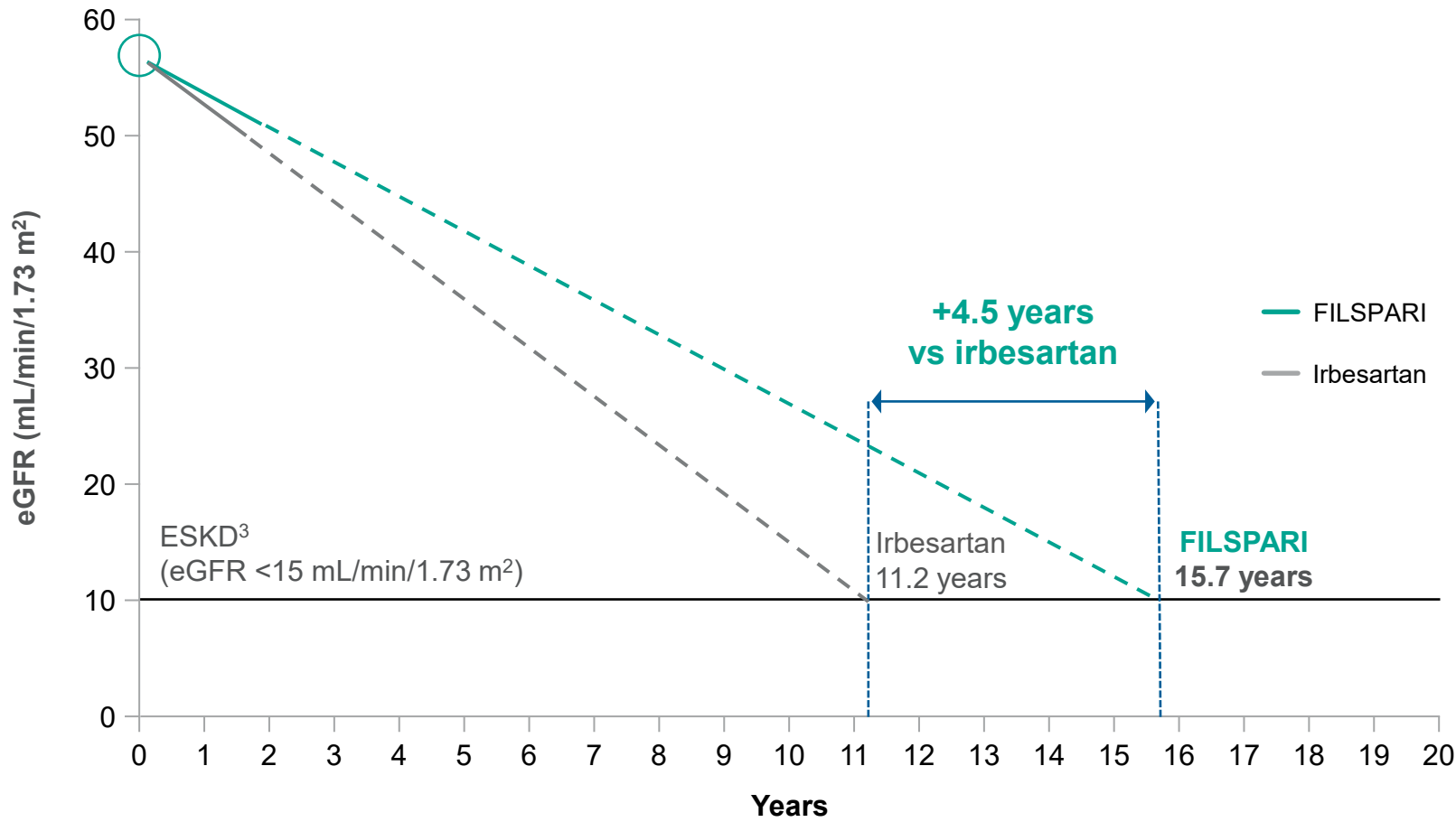
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Data Appendix



Treatment with FILSPARI May Potentially Delay Dialysis or Transplant

Potential long-term impact of preserved eGFR slope^{1,2}



Based on extrapolation of eGFR slope data from PROTECT, FILSPARI may potentially **delay dialysis or transplant by 4.5 years** when compared to maximum-labeled dose irbesartan¹⁻³

Abbreviations: eGFR: estimated glomerular filtration rate; ESKD: end-stage kidney disease.

¹ FILSPARI Prescribing Information.

² Data on file.

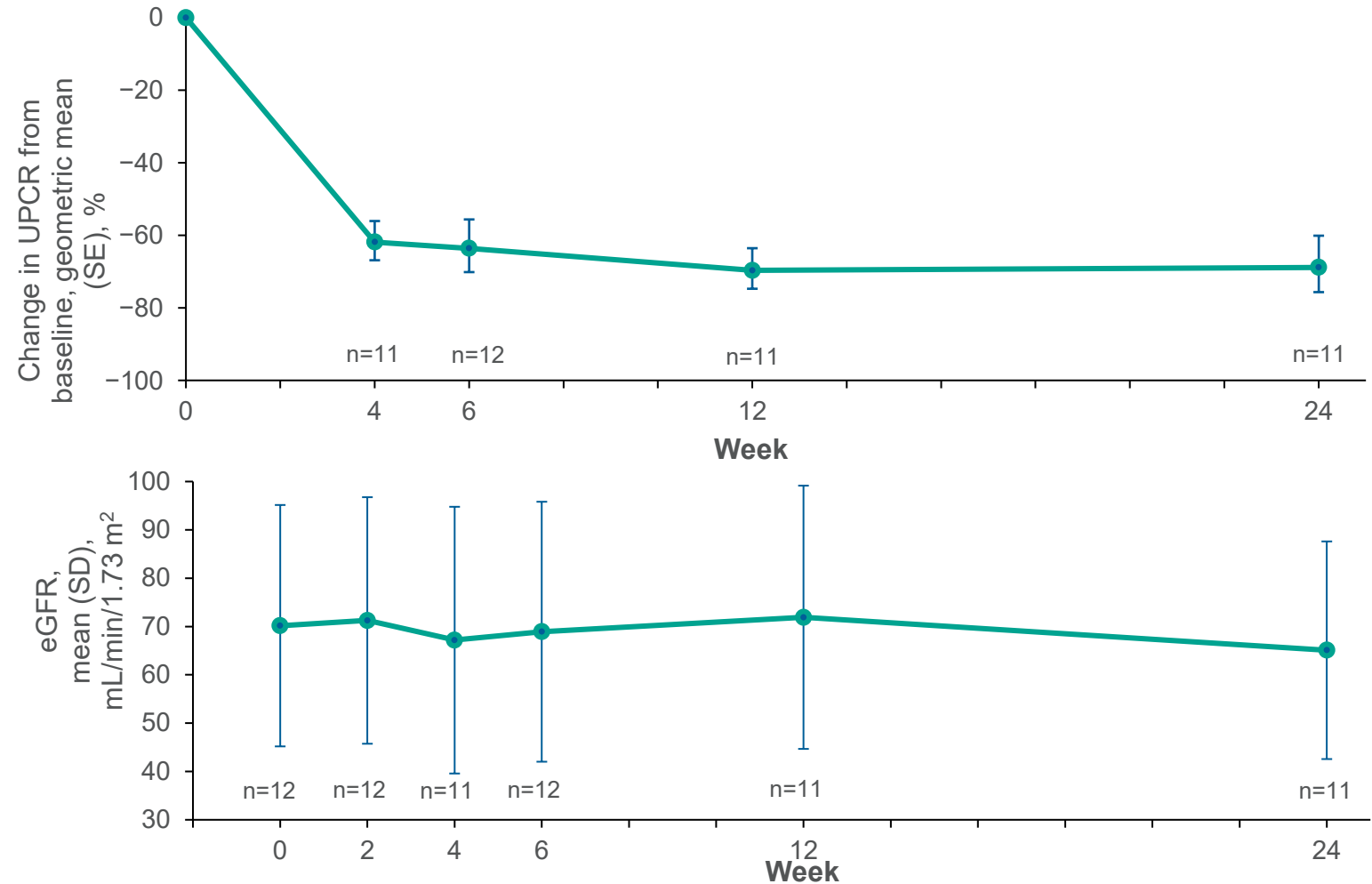
³ United States Renal Data System. 2023 USRDS Annual Data Report: Epidemiology of kidney disease in the United States. NIH, NIDDK, Bethesda, MD, 2023.

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Further Evidence Generation to Drive Broad Uptake: Supporting First-Line FILSPARI Use in Newly Diagnosed Patients

SPARTAN Study: Preliminary clinical findings at 24-weeks in treatment-naïve patients on FILSPARI

- ▶ FILSPARI led to rapid and sustained reductions in proteinuria (~70% from baseline) and stabilization of eGFR at week 24
- ▶ Within 24 weeks of starting FILSPARI, ~60% of patients achieved complete remission of proteinuria, a treatment goal recommended in the 2025 KDIGO guidelines¹
- ▶ FILSPARI was generally well tolerated over 24 weeks of treatment, with no evidence of fluid retention. Safety results were consistent with the Phase 3 PROTECT Study^{2,3}



Abbreviations: eGFR: estimated glomerular filtration rate; UPCr: urine protein-to-creatinine ratio.

Source: Cheung CK, et al. presented at ASN 2024; October 23-27, 2024; San Diego, CA. FR-OR63.

¹ KDIGO 2025 Clinical Practice Guideline for the Management of Immunoglobulin A Nephropathy (IgAN) and Immunoglobulin A Vasculitis (IgAV), October 2025.

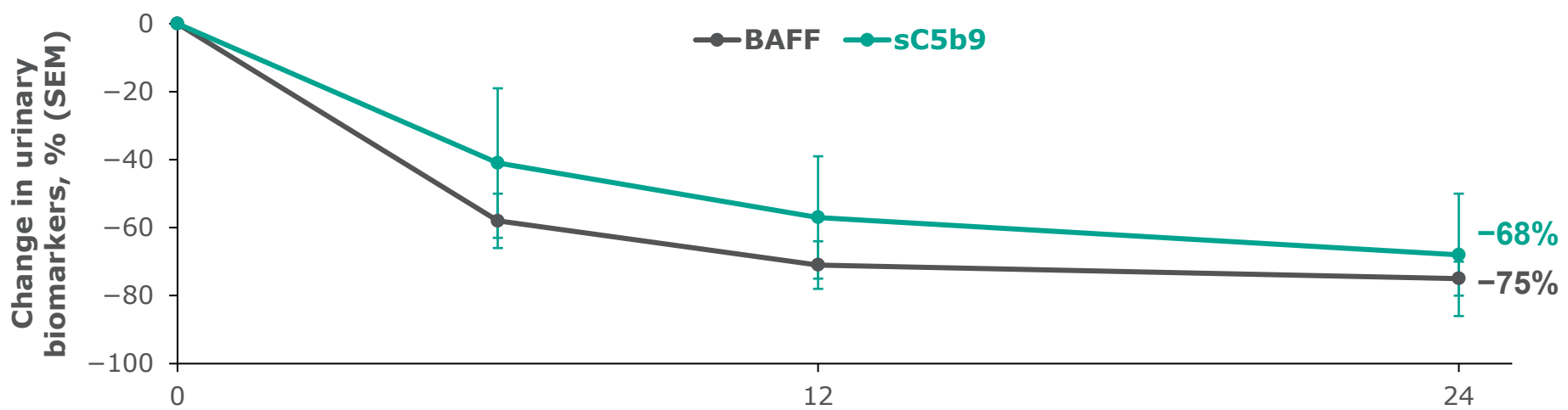
² Heerspink HJL, et al. Lancet. 2023;401(10388):1584-1594.

³ Rovin BH, et al. Lancet. 2023;402(10417):2077-2090.

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SPARTAN Study: Urinary Biomarker Analysis Suggests Disease-Modifying Effects of FILSPARI in IgAN

Treatment with FILSPARI resulted in rapid and sustained reductions in urinary biomarkers of inflammation and fibrosis that reveal anti-inflammatory and anti-fibrotic effects of FILSPARI¹



Change in urinary biomarkers from baseline to week 24

↓	Inflammatory and profibrotic	α2M ²	CHI3L1	clusterin ²	GDF15	plasminogen ²	sCD163
		-83%	-52%	-47%	-42%	-85%	-50%
	Chemokine and cytokine	CXCL10	CXCL16	IL6	MCP-1		
		-28%	-22%	-23%	-16%		

Abbreviations: α2M: alpha-2-macroglobulin; BAFF: B-cell activating factor; CHI3L1: chitinase-3-like protein 1; CXCL10: C-X-C motif chemokine ligand 10; CXCL16: C-X-C motif chemokine ligand 16; GDF15: growth/differentiation factor 15; IL6: interleukin 6; MCP-1: monocyte chemoattractant protein-1; sC5b9: soluble C5b9; sCD163: soluble CD163.

Source: Cheung, et al. presented at the National International Podocyte Conference & ISGD Meeting; June 10-13, 2025; Hamburg, Germany. Poster FR-11.

¹ One patient discontinued after week 6 and has been excluded from all urinary biomarker analysis (n=11).

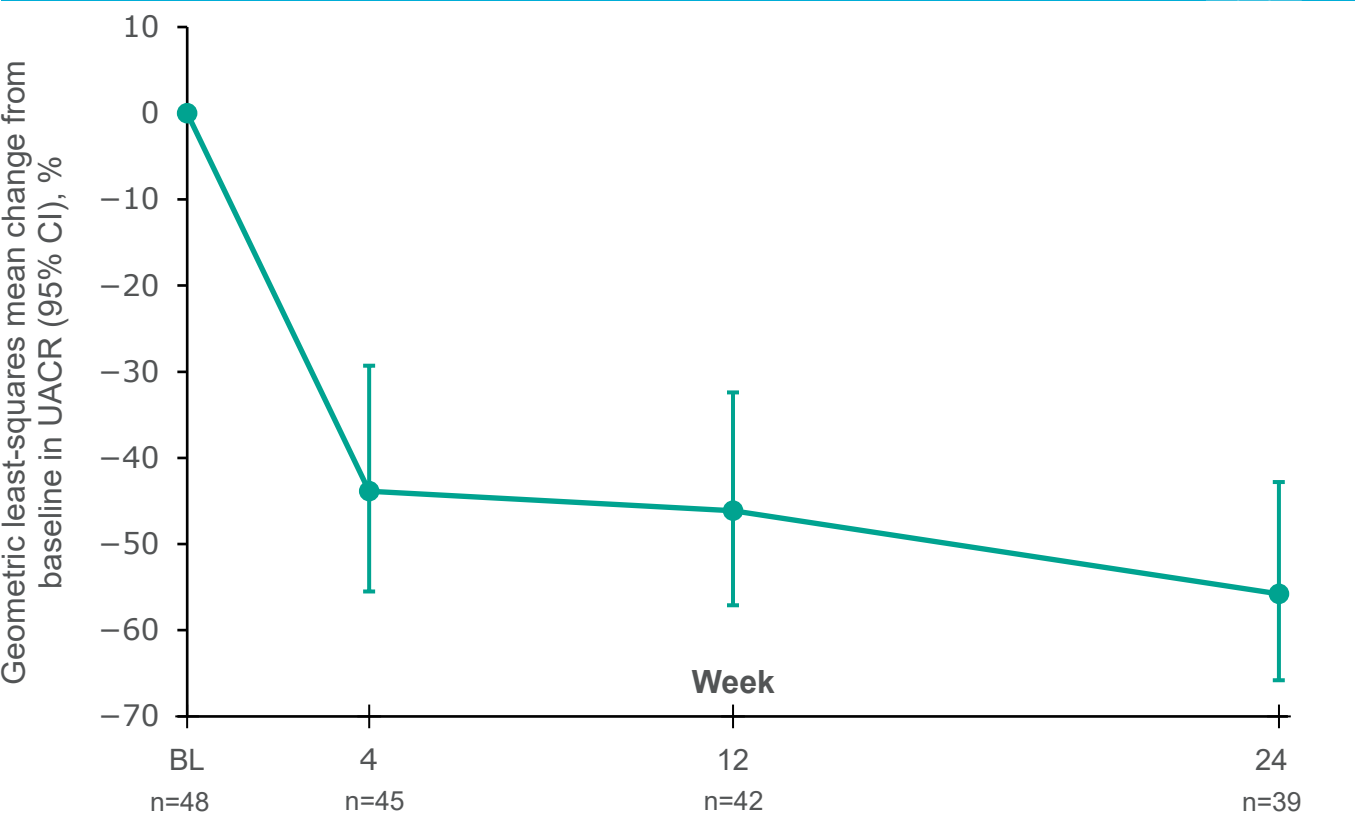
² α2M, clusterin and plasminogen analysis was performed only at baseline and week 12.

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SPARTACUS Study: FILSPARI Added to SGLT2i Resulted in Further Proteinuria Reduction and Was Generally Well Tolerated

Transitioning patients from RASi to FILSPARI resulted in a mean reduction in UACR of ~56% at 24 weeks



Abbreviations: BL: baseline; RASi: renin-angiotensin system inhibitor; SGLT2i: sodium-glucose cotransporter-2 inhibitor; SPAR: sparsentan; UACR: urine albumin-to-creatinine ratio; TEAE: treatment-emergent adverse event; AE: adverse event; ULN: upper limit of normal.

Source: Ayoub I., et al. presented at ERA 2025, June 4-7, 2025; Vienna, Austria. Abstract: No. 1916.

* Reported in the same patient. †The incident of acute kidney injury was mild, deemed unrelated to SPAR or SGLT2i treatment, and was resolved after interruption of SPAR and SGLT2i. ‡Abnormal liver function test results met the following criteria: (1) new elevation in ALT or AST >3 × ULN with or without elevation of total serum bilirubin >2 × ULN and (2) 2-fold increase in ALT or AST above the baseline value in patients who had elevated values prior to taking study medication. § One patient each discontinued SPAR treatment due to a TEAE of vertigo, hypotension, peripheral edema, and Henoch-Schönlein purpura.

TEAEs	Patients (N=48)
Any TEAE, n (%)	30 (63)
SPAR related	10 (21)
SGLT2i related	2 (4)
Any TEAEs in >2 patients, n (%)	
Hypotension	7 (15)
Headache	4 (8)
Edema	4 (8)
Peripheral edema	4 (8)
Upper respiratory tract infection	4 (8)
Dizziness	6 (6)
Any severe TEAE, n (%)	2 (4)
Peripheral edema	1 (2)
Gout	1 (2)
Any serious AE, n (%)	4 (8)
Acute kidney injury**	1 (2)
Cerebrovascular accident	1 (2)
Chemical burn	1 (2)
Deep vein thrombosis	1 (2)
Osteoarthritis*	1 (2)
Any abnormal liver function test results >3×ULN, n (%)‡	0 (0)
Any TEAE leading to SPAR discontinuation, n (%)§	4§ (8)

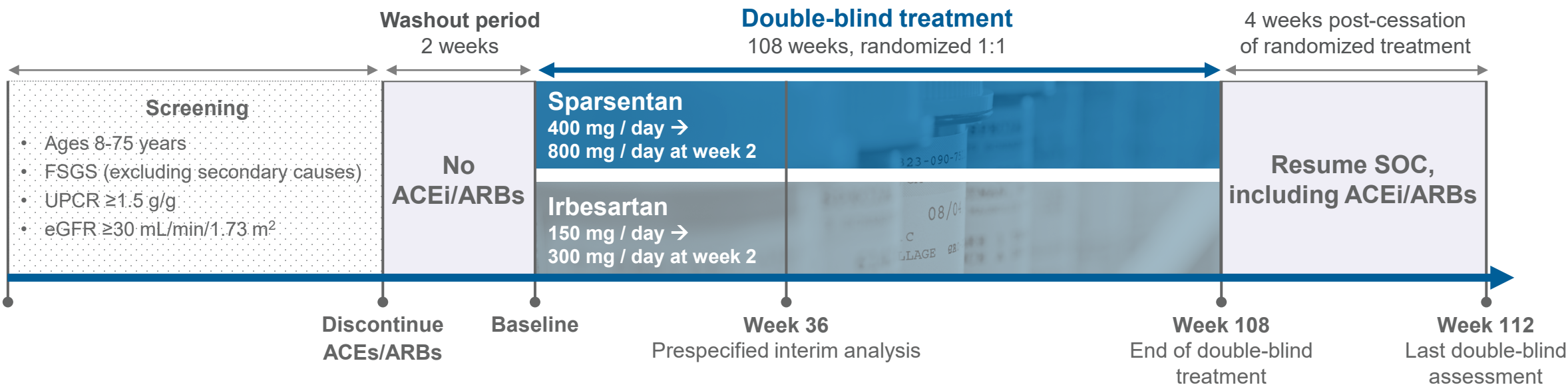
The DUPLEX Study of Sparsentan is the Largest Active-Controlled Interventional Phase 3 Trial in FSGS to Date

Objective


Evaluate the efficacy and safety of sparsentan vs. the active control irbesartan in patients with focal segmental glomerulosclerosis (FSGS)

Trial Design

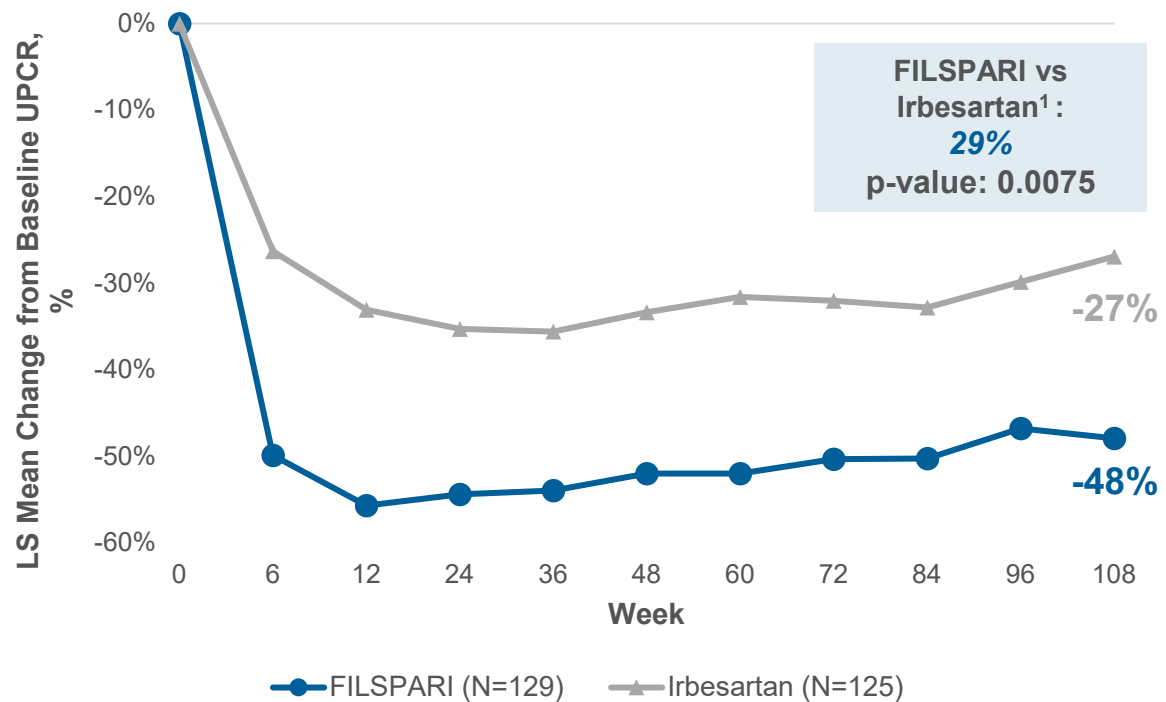

- Phase 3, double-blind, active-controlled global trial in patients with biopsy-proven FSGS or genetic FSGS, N=371 patients (ages 8 to 75 years)*
- The only head-to-head Phase 3 study of its kind in FSGS
- Surrogate efficacy endpoint:** (36-week interim analysis) = proportion of patients achieving FPRE at week 36 (UPCR ≤ 1.5 g/g and $\geq 40\%$ reduction from baseline)
- Primary endpoint:** eGFR total slope: From day 1 to week 108 of treatment (U.S. primary), eGFR chronic slope: From week 6 to week 108 of treatment (EU primary)



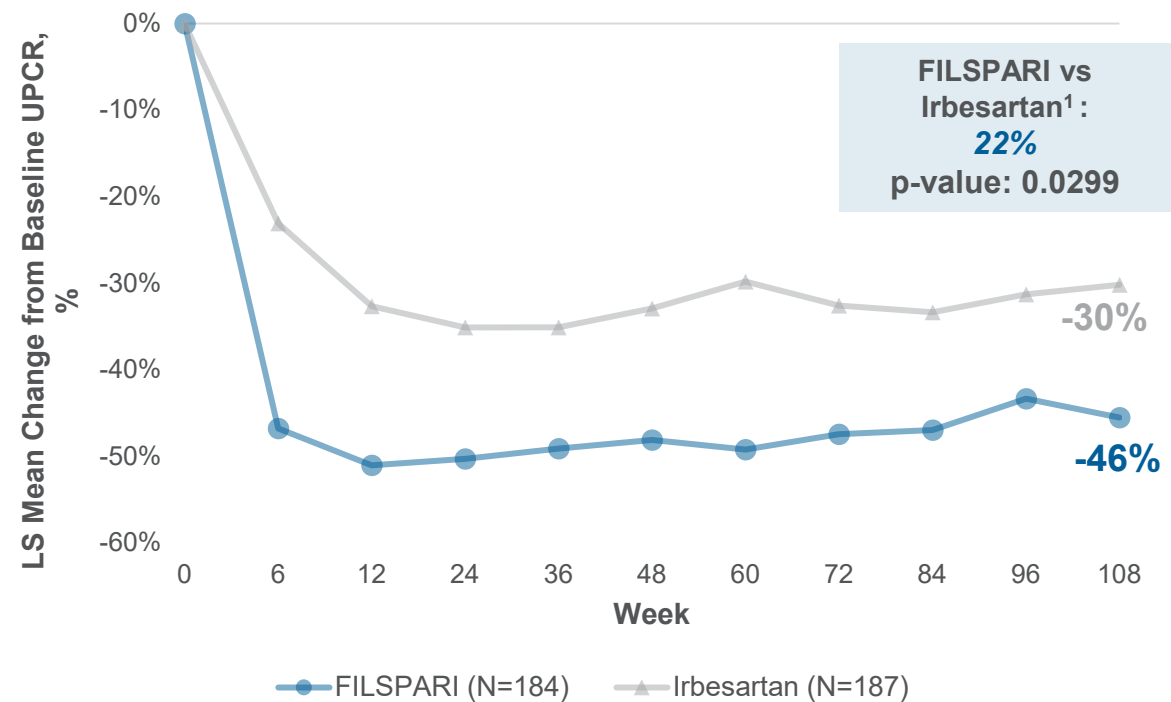
Abbreviations: ACEi: angiotensin converting enzyme inhibitors; ARBs: angiotensin receptor blockers; eGFR: estimated glomerular filtration rate; FPRE: FSGS partial remission endpoint; g/g: grams per gram; SOC: standard of care; UPCR: urine protein to creatinine ratio.
* ClinicalTrials.gov ID: [NCT03493685](https://clinicaltrials.gov/ct2/show/study/NCT03493685).

In DUPLEX, Treatment with FILSPARI Demonstrated Even Greater Reduction in Proteinuria in FSGS without Nephrotic Syndrome

DUPLEX Population without Nephrotic Syndrome*
% reduction in UPCR from baseline by visit

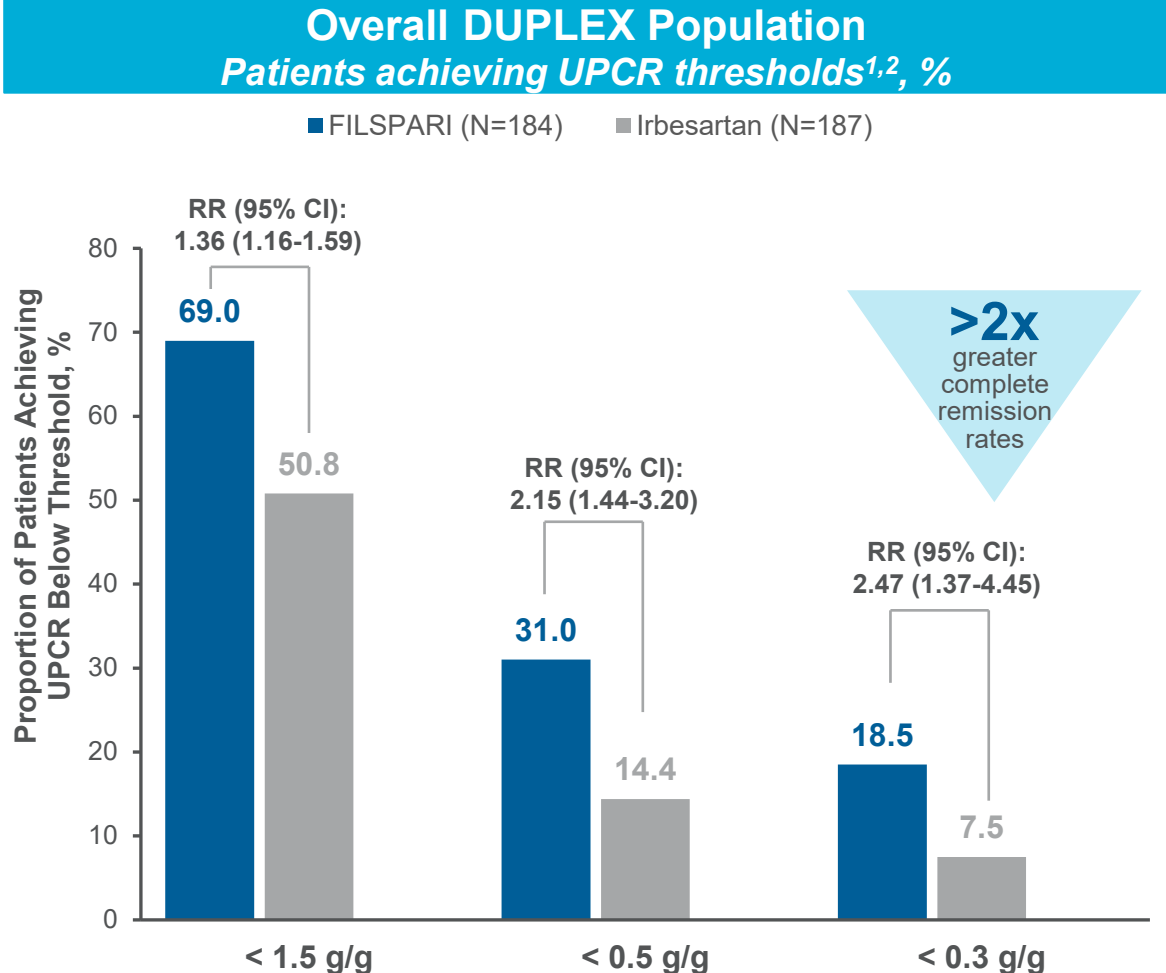
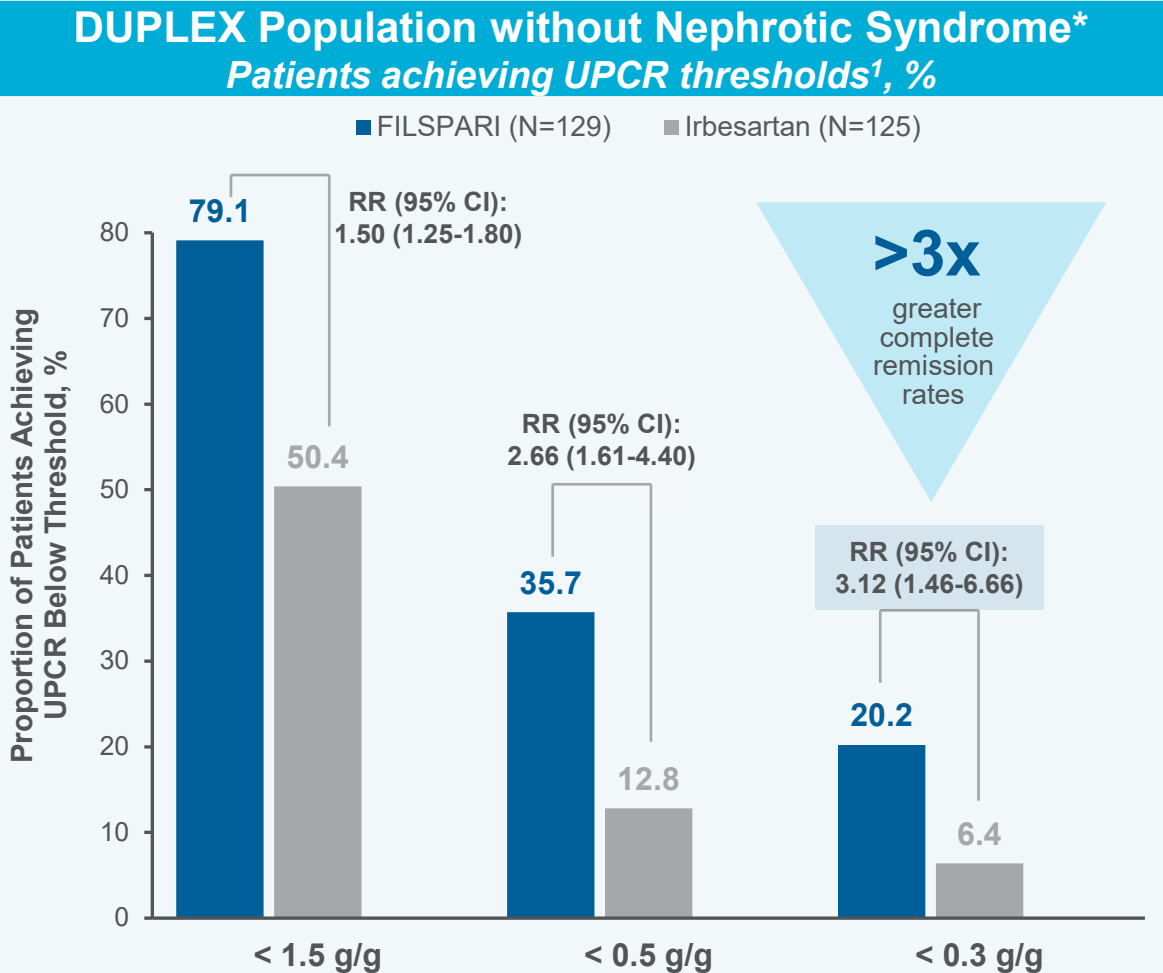


Overall DUPLEX Population
% reduction in UPCR from baseline by visit



Abbreviations: CI: confidence interval; LS: least squares; UPCR: urine protein to creatinine ratio.
¹ 95% CI. All p-values are nominal.
* In the DUPLEX Study, nephrotic syndrome was defined as (a) documentation of nephrotic syndrome in the medical history, or (b) the concurrent presence of proteinuria >3.5 g/24 hours (adults) or UPCR >2.0 g/g (pediatric patients <18 years of age), serum albumin <3.0 g/dL, and edema at baseline. Patients without nephrotic syndrome did not meet both criteria (a) and (b).
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In DUPLEX, FILSPARI Demonstrated Even Greater Relative Proteinuria Reduction Across Thresholds in FSGS without Nephrotic Syndrome



Abbreviations: CI: confidence interval, RR: relative risk, UPCR: urine protein to creatinine ratio.
¹ At any time during the double-blind period. All threshold analyses have nominal p-value <0.05.
² Source: Rheault MN, et al., *Sparsentan versus Irbesartan in Focal Segmental Glomerulosclerosis*, The New England Journal of Medicine and Supplement, 2023.
* In the DUPLEX Study, nephrotic syndrome was defined as (a) documentation of nephrotic syndrome in the medical history, or (b) the concurrent presence of proteinuria >3.5 g/24 hours (adults) or UPCR >2.0 g/g (pediatric patients <18 years of age), serum albumin <3.0 g/dL, and edema at baseline. Patients without nephrotic syndrome did not meet both criteria (a) and (b).
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In DUPLEX, FILSPARI Demonstrated a Clinically Meaningful Effect on eGFR in FSGS without Nephrotic Syndrome

DUPLEX Population without Nephrotic Syndrome*

	FILSPARI (N=129) ¹	Irbesartan (N=125) ¹	Difference	p-value ⁵
Adjusted Mean Change in eGFR (mL/min/1.73 m ²) at Week 108 from baseline ²	-11.3	-12.4	1.1	NS
Total eGFR slope (mL/min/1.73 m ² per year) ³	-4.1	-6.2	2.1	0.031
Chronic eGFR slope (mL/min/1.73 m ² per year) ⁴	-3.7	-6.2	2.5	0.015

Overall DUPLEX Population

	FILSPARI (N=184) ¹	Irbesartan (N=187) ¹	Difference	p-value ⁵
Adjusted Mean Change in eGFR (mL/min/1.73 m ²) at Week 108 from baseline ²	-14.3	-13.3	-1.0	NS
Total eGFR slope (mL/min/1.73 m ² per year) ³	-5.4	-5.7	0.3	NS
Chronic eGFR slope (mL/min/1.73 m ² per year) ⁴	-4.8	-5.7	0.9	NS

Abbreviations: CI: confidence interval; eGFR: estimated glomerular filtration rate; LS: least squares; NS: not significant; UPCR: urine protein to creatinine ratio.

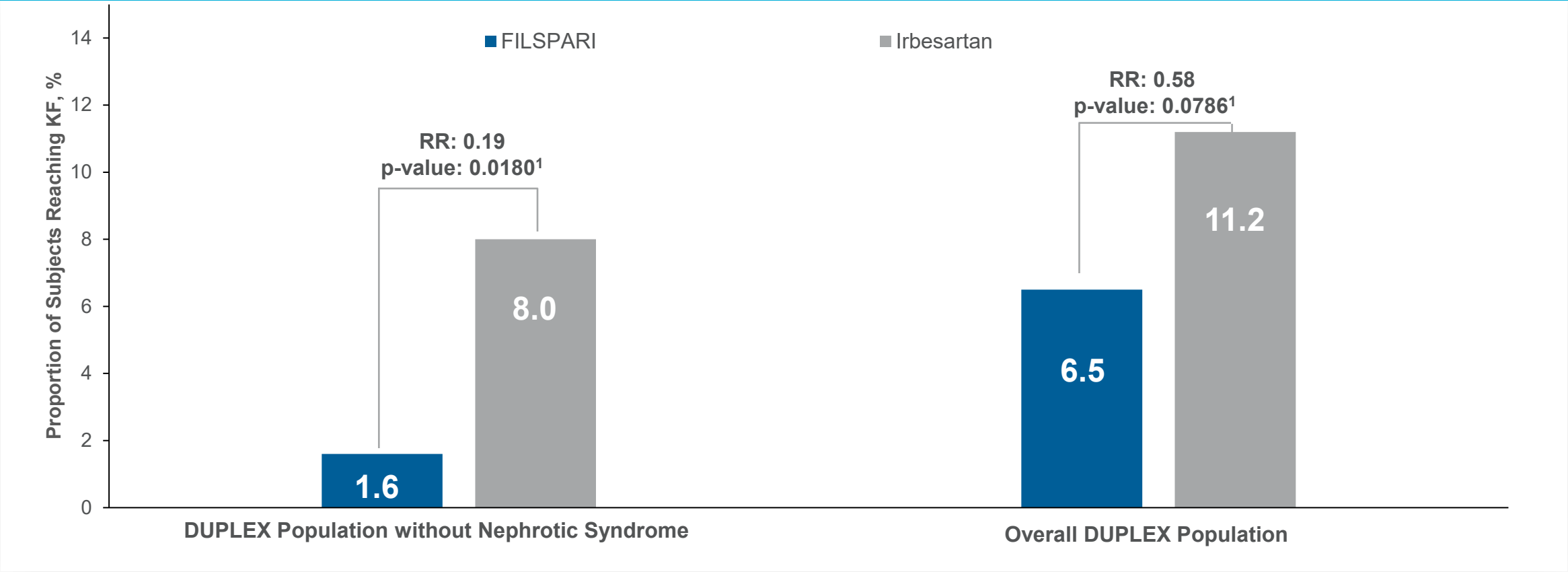
¹ On treatment. ² Adjusted mean change from baseline in eGFR is obtained from the mixed model repeated measures analysis. The comparison between FILSPARI and irbesartan was based on the difference in adjusted mean change in eGFR at Week 108 with baseline on the absolute scale. ³ LS mean of annualized slope from Day 1 to Week 108. ⁴ LS mean annualized slope from Week 6 to Week 108. ⁵ Nominal p-values.

* In the DUPLEX Study, nephrotic syndrome was defined as (a) documentation of nephrotic syndrome in the medical history, or (b) the concurrent presence of proteinuria >3.5 g/24 hours (adults) or UPCR >2.0 g/g (pediatric patients <18 years of age), serum albumin <3.0 g/dL, and edema at baseline. Patients without nephrotic syndrome did not meet both criteria (a) and (b).

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In DUPLEX, FILSPARI Demonstrated Even Stronger Benefit on Exploratory Kidney Outcome Endpoints in FSGS without Nephrotic Syndrome

FILSPARI showed clinically meaningful benefit in the broad DUPLEX population, with enhanced efficacy in population without nephrotic syndrome*



Abbreviations: CI: confidence interval; eGFR: estimated glomerular filtration rate; KF: kidney failure; RR: relative risk; UPCR: urine protein to creatinine ratio.
¹ Nominal p-values for odds ratio for rates of no events.
* In the DUPLEX Study, nephrotic syndrome was defined as (a) documentation of nephrotic syndrome in the medical history, or (b) the concurrent presence of proteinuria >3.5 g/24 hours (adults) or UPCR >2.0 g/g (pediatric patients <18 years of age), serum albumin <3.0 g/dL, and edema at baseline. Patients without nephrotic syndrome did not meet both criteria (a) and (b).
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