URICA THERAPEUTICS

Leading URAT1 Inhibitor with Established Long-term Efficacy and Safety for the Treatment of Gout

Corporate Presentation

June 2023

Forward Looking Statements

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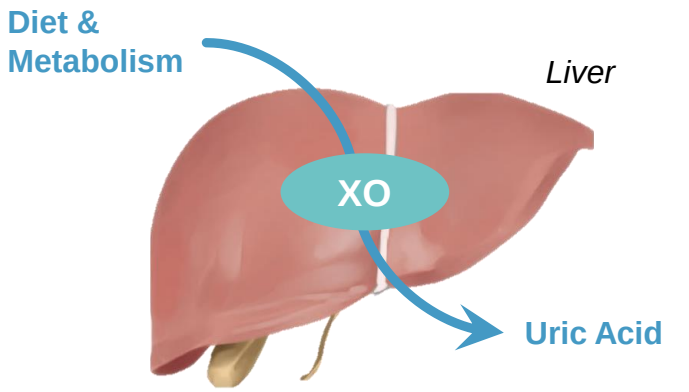
Executive Summary

- Urica Therapeutics is a clinical-stage biopharmaceutical company developing novel drugs to address the significant unmet needs for the treatment of gout and other conditions associated with hyperuricemia
- Urica's lead asset, Dotinurad, is a differentiated oral URAT1 inhibitor that is approved in Japan with long patent life, excellent long-term efficacy and a strong safety profile
- Dotinurad may address the ~4.0M U.S. gout patients who receive urate lowering therapies annually, and may have significant expansion opportunities in ex-U.S. territories and additional indications (Urica also owns exclusive rights for the EU, UK, Canada, the Middle East, N. Africa, and Turkey)
- Dotinurad is being developed based on a validated regulatory pathway with Phase 1 trials currently underway in U.S. gout patients, and an accelerated plan to launch a potentially registrational study in 2024

Gout occurs when the body produces too much uric acid or excretes too little uric acid, which causes build-up, crystal formation, and inflammation

Uric Acid Formation



Sugar Nucleotides Metabolites

↓

Purines

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Hypoxanthine

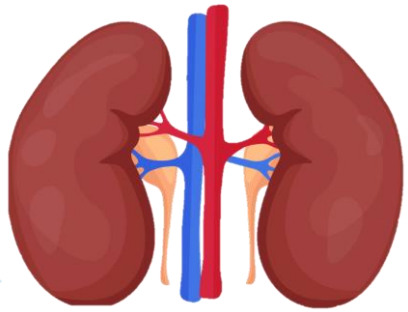
↓

Xanthine

↓

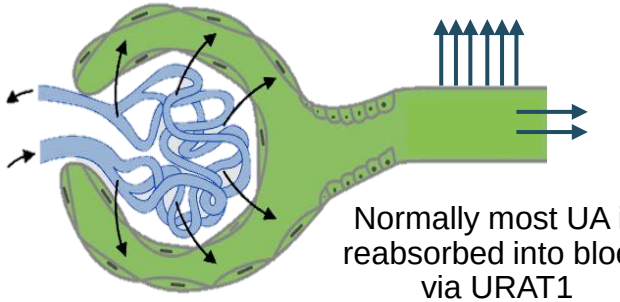
Uric Acid

Uric Acid Secretion*



Normal

*Glomerulus***

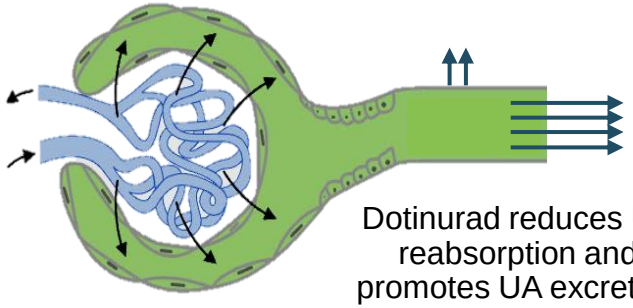


Normally most UA is reabsorbed into blood via URAT1

UA reabsorbed

Dotinurad

*Glomerulus***



Dotinurad reduces UA reabsorption and promotes UA excretion

UA excreted

Note: *In humans, ~2/3rds of uric acid is excreted renally, while ~1/3rd of uric acid is excreted via the GI track; **Glomerulus is a cluster of nerve endings, spores, or small blood vessels around the end of a kidney tubule, where waste products are filtered from the blood

Source: Li, F., Guo, H., Zou, J. et al. BMC Nephrol 19, 95 (2018); Xu, Liuqing, et al. Oncotarget, 8.59 (2017)

Dotinurad is investigational and not approved for use in the U.S.

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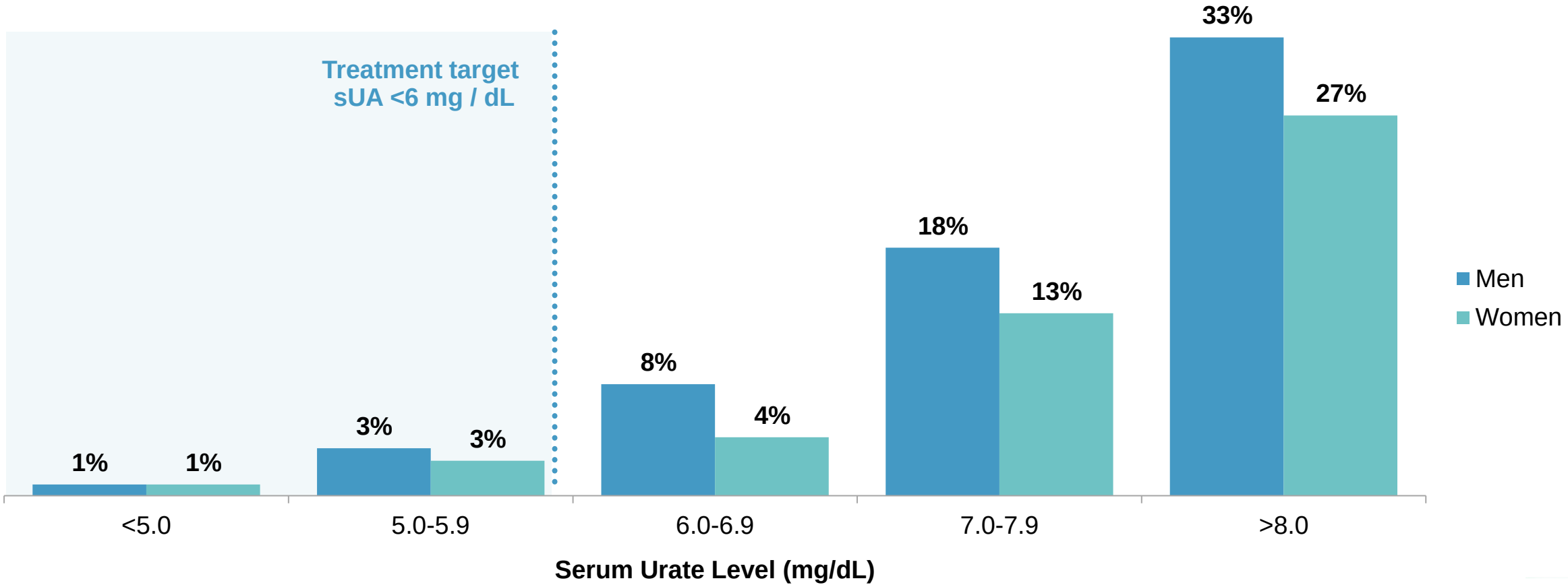
Lowering levels of serum uric acid (sUA) leads to fewer flares, particularly when lowered below the treatment target of 6 mg/dL

Annual Incidence of Flares
(% of subjects)



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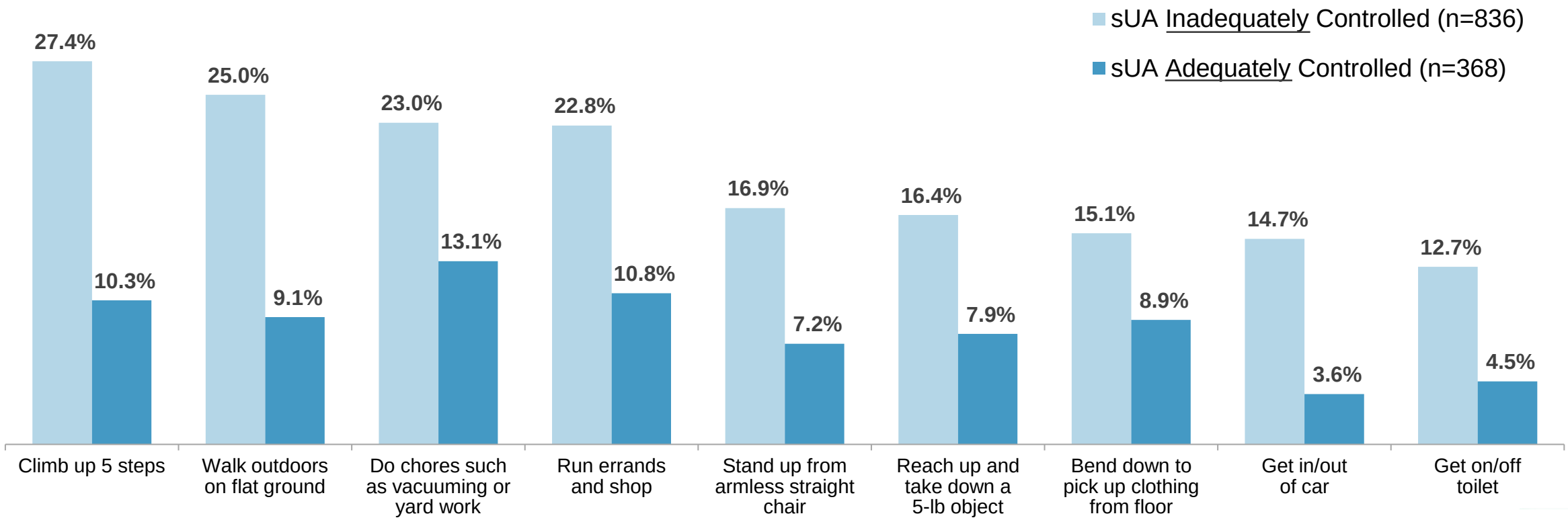
Note: Based on data from the Framingham Heart Study, over a 52-year period (1950-2002) and 304 incidences of gout in 2476 women and 1951 men.
Source: Vidula Bhole et al., Arthritis and Rheumatism, Vol 62, No 4, pg 1069-1076, 2010

Inadequately controlled sUA is associated with impaired quality of life for gout patients

Gout Patients' Ability to Perform Activities by sUA Control

% of Gout Patients Reporting "Some Difficulty to Complete Inability" to Perform PROMIS HAQ* Activities



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Note *PROMIS HAQ is a 5-point scale to measure patient's level of difficulty in performing activities (P≤0.0001)
the 5-point scale includes: No difficulty, Little difficulty, Some difficulty, Much difficulty, Unable to do so
Source: Wood R, et al. J Rheumatol. 2016 Oct;43(10):1897-1903.

Current gout treatment paradigm has a large gap in unmet need between first-line xanthine oxidase inhibitors (XOI) and last-line uricases

	First-line Therapy	Second-line Therapy	Third-line Therapy
Type of Therapy	Xanthine Oxidase Inhibitors (XOI)	No suitable options available in the U.S.	Uricases
Treatment Overview	• Allopurinol is the standard of care • Febuxostat is more potent than allopurinol, but used less because of black box warning		• Uricases (i.e., Krystexxa®) require supervised administration due to the potential of life-threatening side effects • Krystexxa® net sales were $716 million in 2022 with 27% year-on-year growth
Annual Cost	$100–$1,000		$300,000+
Eligible Patients	Newly diagnosed patients		Chronic refractory patients

Severity of Disease

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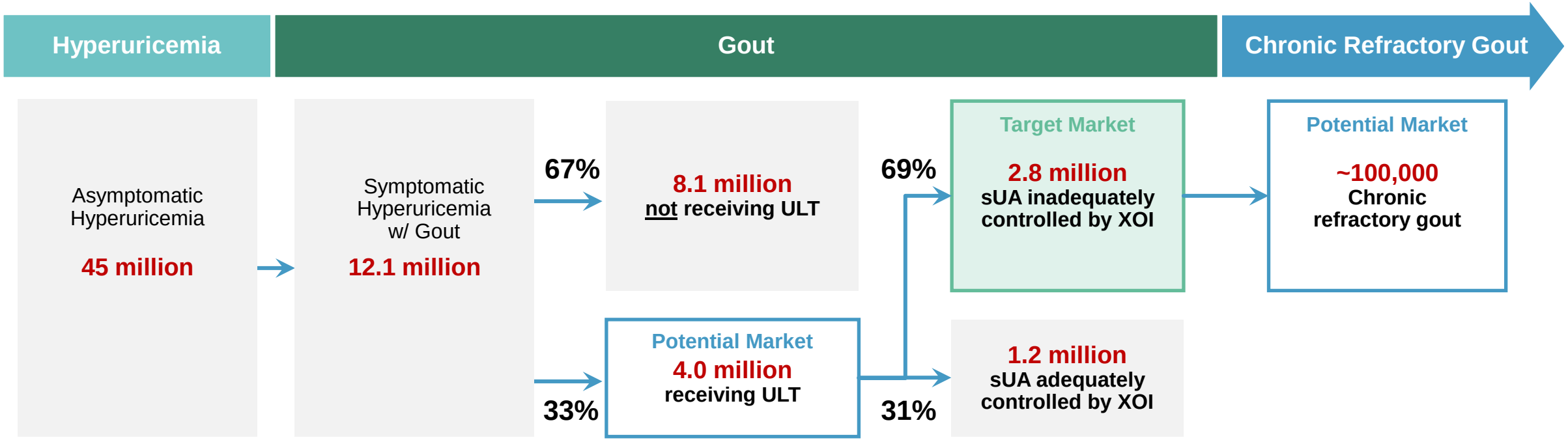
Source: Company presentations

~2/3 of gout patients who receive urate lowering therapies have inadequately controlled sUA and are addressable for a novel therapy



Burden of Symptoms	Mild	Moderate	Severe
Caregiver	Mostly GPs	GP / Specialists	Mostly Specialists
ULT Utilization	Mostly Allopurinol	Mostly Allopurinol with Some Febuxostat	Oral XOI and Uricase

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Source: Market research reports; The National Health and Nutrition Examination Survey (NHANES) 2017-2018; Arthritis Rheumatol. 2019 Jun; 71(6): 991–999; J Rheumatol. 2016 Oct;43(10):1897-1903; Semin Arthritis Rheum. 2015 Oct;45(2):174-83.; JAMA Netw Open. 2023;6(4):e239501.
Dotinurad is investigational and not approved for use in the U.S.

Urica is developing Dotinurad, a therapy that is marketed in Japan based on an extensive dossier confirming safety and efficacy

- Dotinurad is approved in Japan for hyperuricemia with or without gout (label allows use in gout patients with mild-to-moderate CKD)
- Japanese approval based on 1000+ subjects treated in 17 clinical trials
- Dotinurad has been widely licensed:
  - Eisai: China & Southeast Asia
  - Standard Chem & Pharm Co. Ltd: Taiwan
  - Urica Therapeutics: U.S., EU, UK, Canada, the Middle East, N. Africa, and Turkey

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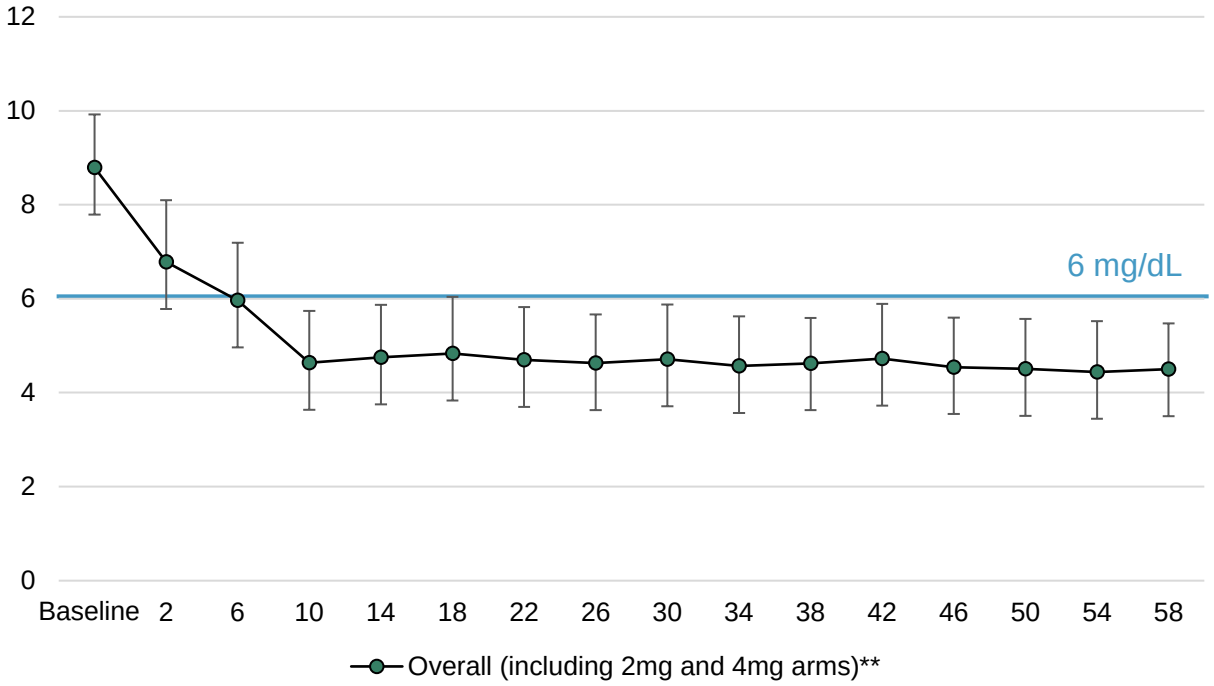
Source: Clin Exp Nephrol. 2020 Mar;24(Suppl 1):1-5.; https://www.fujiyakuhin.co.jp/medicine/m-fujiyakuhin/
Dotinurad is investigational and not approved for use in the U.S.

Dotinurad has demonstrated an excellent efficacy and safety profile in Japanese trials

Long-term, Open-label, Confirmatory Phase 3 (n=326)
Longitudinal Serum Uric Acid Levels (mg/dL)



Key efficacy endpoints in the Phase 3 study

Dose	sUA Reduction from Baseline (%)	% of Patients Achieving sUA <6 mg/dL
4 mg	57%	100%
2 mg	47%	92%

Adverse events include

- ≥ 5% of patients: Gouty arthritis*
- 1% to 5% of patients: Arthritis* and limb discomfort*
- < 1% of patients: Diarrhea, Increase g-GTP, arthralgia, nephrolithiasis, nephrocalcinosis, increased urine b-2-macroglobulin, increased blood creatinine, increased blood urea nitrogen to creatinine ratio, albuminuria
- No SAE and significant renal, hepatic or CV events

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Note: * Gout flares often occur during the initiation phase of ULT. Japanese guidelines do not recommend use of prophylaxis, while U.S. guidelines do recommend use of prophylaxis; ** weeks 0-34: 326 patients, weeks 54-58: 111 patients
Source: Clin Exp Nephrol. 2020 Mar;24(Suppl 1):80-91.; Adapted from Dotinurad Japanese product label, n>1000
Dotinurad is investigational and not approved for use in the U.S.

Dotinurad has demonstrated superior efficacy / safety data compared to other URAT1 programs

Comparison of Dotinurad Monotherapy Data vs other URAT1 Monotherapy Results

Asset (Company)	Current stage of development	Data set			Efficacy		Safety
		Study phase / # of patients	Baseline sUA (mg/dL)	Study duration	% sUA reduction from baseline	% of patients achieving sUA <6 mg/dL	
Dotinurad (Urica)	**Phase 1 (U.S.) Ongoing**	**P3 (Japan) N=330**	**8.8 mg/dL**	**58 weeks**	**57% (4mg) / 47% (2mg)**	**100% (4mg) / 92% (2mg)**	**No SAE or significant renal, CV or hepatic adverse events (AE)**
Lesinurad* (AstraZeneca)	Withdrawn	P3 N=214	9.18 mg/dL	26 weeks	~24% (400mg)	30% (400mg)	Lesinurad was not approved at this dose level as a monotherapy due to renal serious adverse events (SAEs)

- Lesinurad was only approved at a dose of 200mg due to renal SAEs at higher doses
- Dotinurad 2 mg and 4 mg doses appear to have a stronger efficacy and safety profile than lesinurad 400mg dose (unapproved dose)

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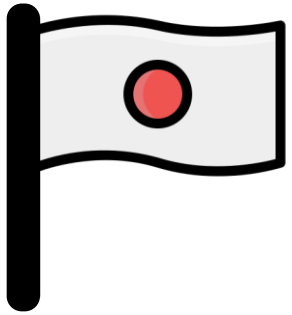
Note: * Lesinurad was studied across multiple phase 3 trials. Data shown here was from the P3 light study of Lesinurad 400mg. Lesinurad was only approved at a dose of 200mg due to renal toxicity

Source: Lesinurad monotherapy in gout patients intolerant to a xanthine oxidase inhibitor, Rheumatology. 2017 Dec; Company press releases

Dotinurad is investigational and not approved for use in the U.S.

We are leveraging the extensive data from the Japanese dossier to expedite U.S. development



- A U.S. Phase 1 trial in healthy volunteers has been completed, and an additional U.S. Phase 1 trial in gout patients is underway to confirm the Japanese dossier's translatability to U.S. patients
- Assuming comparability of Japanese and U.S. subjects' response to Dotinurad, Urica aims to leverage the extensive Japanese safety database to accelerate our development timeline
- Phase 3 studies with registrational design (6 months to primary endpoint with open label extension to one year) are anticipated to launch in 2024
- Successful completion of the trials are expected to be significant value inflection points with potential readouts by 2025

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Dotinurad is investigational and not approved for use in the U.S.

Beyond gout, Dotinurad could potentially expand over time into other conditions associated with hyperuricemia (HU)

Diabetes

- There is significant overlap between hyperuricemia (HU) and type 2 diabetes
- It has been suggested that there is a bidirectional association between gout and diabetes

CKD/Kidney Stone

- HU can induce nephropathy and uric acid kidney stones
- Reducing serum uric acid can mitigate risk of renal failure due to nephropathy
- Urate lowering therapy has been shown to reduce albuminuria in CKD[1]

Hypertension/CVD

- HU is considered a predictor for the development of hypertension and CVD
- Urate lowering therapy has been shown to reduce blood pressure of adolescents with HU and essential hypertension[2]

Fatty Liver Disease

- HU increases the risk of NAFLD[3]
- Urate lowering therapy using Dotinurad has been shown to attenuate diet-induced hepatic steatosis and fat metabolism in animal models[4]

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Source: 1. Am J Kidney Dis . 2021 Apr;77(4):481-489; 2. JAMA . 2008 Aug 27;300(8):924-32; 3. Eur J Gastroenterol Hepatol. 2016 Feb;28(2):132-8; 4. Mol Metab. 2022 Jan;55:101411

Dotinurad is investigational and not approved for use in the U.S.

Management and Advisory Board

Executive Management **Jay Kranzler, MD PhD** *Chairman, Chief Executive Officer & Director*	• Founding Member, McKinsey Pharmaceutical Practice • 24 years as CEO of 2 public companies (with 2 rheumatology product approvals), followed by senior executive position at Pfizer • Professor at NYU Medical & Business Schools • Founder, Board Member, and Advisor to an extensive number of companies and institutions
Raymond Zheng, PhD MBA *Founder and Chief Scientific Officer*	• Experienced Biotech Entrepreneur with combined 20+ years of experience in drug research, discovery and development • Previously held multiple business development roles at Fortress Biotech, Agenus, and Harvard Medical School • PhD from University of California, Riverside; Fellowship at Harvard Medical School; MBA from Rutgers University
Scott Baumgartner, MD *Interim Chief Medical Officer*	• Previously VP of Medical Affairs at AstraZeneca/Ardea Biosciences and Amgen • Experienced in the clinical development and post-launch activities of Lesinurad and Verinurad • MD from University of Washington with 20 years of clinical rheumatology experience
Board of Directors **Paul Brooke** *Vice Chairman*	• Chairman Emeritus of the Board of Caelum Biosciences, acquired by AstraZeneca in Oct 2021 • Founder and former Managing Partner of venBio, a pharmaceutical investment company • Former global head of healthcare research and strategy at Morgan Stanley
Lindsay Rosenwald, MD *Founder & Director*	• Chairman, President, and CEO at Fortress Biotech (NASDAQ: FBIO) • Previously, founder of multiple biotech companies: Cougar Biotechnology (acquired by JNJ), Caelum Biosciences (acquired by Astra Zeneca), Chelsea Therapeutics (acquired by Lundbeck), Indevus Pharma (acquired by Endo), Biocryst, Keryx, CorMedix, and Ziopharm
Mike Weiss *Director*	• Chairman and CEO at TG Therapeutics (NASDAQ: TGTX); serves on Board of Directors at Fortress Biotech, Checkpoint Therapeutics, and Mustang Bio • Previously, founder of ACCESS Oncology (merged with Keryx Biopharmaceuticals)
Vibeke Strand, MD *Director*	• Renowned rheumatologist and Consultant and Advisor for three decades to companies, FDA, and professional societies in the field • Participated in 30+ rheumatology drug approvals; Academic appointments at UCSF and Stanford, each for 10+ years with ~500 publications in the field
Scientific Advisory Board **Dr. Robert Terkeltaub, MD** *Univ. of California, San Diego, Chief of Rheumatology*	• Professor of Medicine, UCSD, and Section Chief of Rheumatology at the VA Medical Center in San Diego • Associate Editor of Arthritis and Rheumatism, and serves on numerous NIH Study Sections in arthritis • Graduate of McGill University, where completed his medicine residency and rheumatology fellowship
Dr. Michael Pillinger, MD *New York Univ., Chief of Rheumatology*	• Chief of Rheumatology at VA NY Harbor Healthcare System, Professor of Medicine at NYC Grossman School of Medicine • Received medical degree from NYU School of Medicine; has practiced rheumatology for more than 20 years
Dr. Lee Simon, MD *Medical and Regulatory Consultant*	• FDA's Division Director of Analgesic, Anti-inflammatory and Ophthalmologic Drug Products (2001-2003) • Long-time NIH-funded investigator, two-term ACR Board of Directors, Chair of Education for the ACR and National Arthritis Foundation