

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): June 9, 2025

TOURMALINE BIO, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

27 West 24th Street, Suite 702
New York, NY
(Address of principal executive offices)

001-40384
(Commission
File Number)

83-2377352
(I.R.S. Employer
Identification No.)

10010
(Zip Code)

Registrant's telephone number, including area code: (646) 481-9832

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	TRML	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure.

On June 9, 2025, Tourmaline Bio, Inc. (the “Company”) made available an updated corporate presentation that may be used in connection with presentations at conferences and investor meetings, which can be found in the “News & Investors” section on the Company’s website (the “Corporate Presentation”). The Corporate Presentation is furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference in this Item 7.01.

The information furnished under this Item 7.01, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference into any of the Company’s filings with the Securities and Exchange Commission under the Exchange Act or the Securities Act of 1933, as amended, whether made before or after the date hereof, regardless of any general incorporation language in such a filing, except as otherwise expressly stated in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Corporate Presentation dated June 9, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TOURMALINE BIO, INC.

Date: June 9, 2025

By: /s/ Brad Middlekauff
Name: Brad Middlekauff
Title: Corporate Secretary

TOURMALINE

Corporate Overview

June 2025

For investor use only

Disclaimer

The material in this presentation regarding Tourmaline Bio, Inc. ("we," "us" or the "Company") is for informational purposes only and is intended for investor audiences. This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve substantial risks and uncertainties. All statements, other than statements of historical facts, contained in this presentation, including statements regarding expectations regarding the development and potential therapeutic benefits of pacibekitug, including the potential best-in-class profile of pacibekitug and the anticipated progression of pacibekitug into future clinical trials; the timing of initiation, progress and results of the Company's current and future preclinical and clinical trials for its product candidates, including pacibekitug, including the timing of a planned Phase 2 proof-of-concept clinical trial in patients with abdominal aortic aneurysm and of Phase 3 clinical trial readiness in atherosclerotic cardiovascular disease; the therapeutic potential of IL-6 inhibition, including by pacibekitug; the timing and likelihood of seeking regulatory approval for the Company's product candidates, including pacibekitug; the Company's ability to achieve planned milestones; the competitive landscape and potential market for the Company's product candidates; and the unmet need in the Company's target indications and the potential for pacibekitug to address such unmet need. The words "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," "potential," "continue," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. The Company may not actually achieve the plans, intentions, or expectations disclosed in these forward-looking statements, and you should not place undue reliance on these forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in these forward-looking statements. Many factors may cause differences between current expectations and actual results, including, but not limited to, additional safety events occurring after the data extract date of April 23, 2025, as participants complete their study visits and follow-up throughout the course of the trial; a review of the full dataset (including the post-April 23, 2025 dataset), after the trial has completed, which may cause our analysis following completion of the trial to differ from the analysis as of the data extract date presented herein; unexpected safety or efficacy data observed during preclinical or clinical studies; clinical site activation rates or clinical trial enrollment rates that are lower than expected; changes in the regulatory environment; changes in expected or existing competition; unexpected litigation or other disputes, and other risks and uncertainties, including those described in the section titled "Risk Factors" in the Company's most recent filings with the Securities and Exchange Commission. The forward-looking statements included in this presentation represent the Company's views as of the date of this presentation. The Company undertakes no obligation to update the information contained in this presentation to reflect new events or circumstances, except as required by law.

In addition, certain information contained in this presentation relates to or is based on studies, publications, surveys and other data obtained from third-party sources and the Company's own internal estimates and research. While the Company believes these third-party sources to be reliable as of the date of this presentation, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy or completeness of any information obtained from third-party sources. In addition, all of the market data included in this presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Finally, while we believe our own internal research is reliable, such research has not been verified by any independent source.

This presentation contains trademarks, services marks, trade names and copyrights of the Company and other companies, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade name or products in this presentation is not intended to, and does not, imply a relationship with the Company, or an endorsement of sponsorship by the Company. Solely for convenience, the trademarks, service marks and trade names referred to in this presentation may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that the Company will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks and trade name.

Our mission

We are driven by our mission to develop transformative medicines that dramatically improve the lives of patients with life-altering immune and inflammatory diseases



Experienced leadership team

Management Team

 Sandeep Kulkarni, MD <i>Co-Founder and Chief Executive Officer</i>	 Ryan Robinson, CPA <i>Chief Financial Officer</i>	 Brad Middlekauff, JD <i>Chief Business Officer and General Counsel</i>	 Susan Dana Jones, PhD <i>Chief Technology Officer</i>	 Kevin Johnson, PhD <i>Chief Regulatory Officer</i>
 Emil deGoma, MD <i>Senior Vice President, Medical Research</i>	 Gerhard Hagn <i>Senior Vice President, Head of Commercial & BD</i>	 Don Fitch <i>Senior Vice President, Product Development</i>	 Dora Rau <i>Senior Vice President, Head of Quality</i>	

Board of Directors

- Clay Siegall, PhD**
Chairman
- Caley Castelein, MD**
- Aaron Kantoff**
- Mark McDade**
- Sapna Srivastava, PhD**
- Parvinder Thiara**
- Sandeep Kulkarni, MD**

Key highlights



An IL-6 renaissance is underway: new insights emerging about a broad range of indications where IL-6 may be clinically validated



Pacibekitug has demonstrated best-in class potential: long-acting, low immunogenicity, and low-volume subcutaneous administration observed in clinical trials to date



A late-stage clinical company: Phase 2 TRANQUILITY trial in CV and pivotal Phase 2b spiriTED trial in TED ongoing; Phase 2 proof-of-concept trial in AAA expected to be initiated in H2 2025



Transformative data in hand: positive topline data from TRANQUILITY trial reported in Q2 2025 with plan to conduct end of Phase 2 meeting with FDA by end of year



Well-financed: cash expected to fund operations into H2 2027, enabling the delivery of key anticipated milestones for both paths

Pacibekitug: a long-acting anti-IL-6 monoclonal antibody with best-in-class potential



Attributes observed to date

Long-acting with terminal half-life of ~7 weeks¹

>90% pathway inhibition after single 10mg dose²

Fully human with ADAs in only 0.5% of patients³

High affinity to IL-6⁴

Existing data from approximately 450 study participants¹



Potential value to patients

- Dosing quarterly⁵ (CV) or every 8 weeks⁶ (TED)
- Rapid and robust impact across diseases
- Durable benefit **without need to increase dose**
- Volume of ≤1ml for **SC injection**^{5,6}
- Generally **well-tolerated safety profile** observed to date

TOURMALINE

¹Across six completed clinical trials in healthy volunteers and RA, SLE, and CD patients. ²Data on file; single intravenous 10mg dose in Ph1 MAD study in RA patients; as measured by C-reactive protein (CRP), a pharmacodynamic marker of IL-6 signaling. ³Generated from Medarex transgenic mouse platform; across approximately 450 subjects dosed with pacibekitug, only 2 subjects generated anti-drug antibodies (ADAs) following treatment. ⁴Data on file. ⁵To be evaluated in CV Phase 2 trial. ⁶To be evaluated in TED Phase 2 trial. Every 8-week dosing was achieved in prior Phase 2 trials. CD: Crohn's Disease. CV: cardiovascular. SC: subcutaneous. RA: rheumatoid arthritis. SLE: systemic lupus erythematosus. TED: thyroid eye disease.

6

Clinical development plan for pacibekitug

Disease Focus	Indication	Preclinical	Phase 1	Phase 2	Phase 3	Status
Cardiovascular inflammation	Atherosclerotic cardiovascular disease (ASCVD)					Reported positive TRANQUILITY Phase 2 topline data; study completion expected Dec. 2025
	Abdominal aortic aneurysm (AAA)					Phase 2 PoC trial initiation expected H2 2025
Autoimmune disease	Thyroid eye disease (TED)					 Phase 2b topline data expected early 2026

Note: the hatched bar represents a trial that has not yet commenced
The timing of clinical trial milestones is subject to change and additional discussion with the FDA

Cardiovascular Inflammation

Reducing inflammation: the next frontier in CV diseases



Increasing validation for IL-6 driven inflammation as a critical and modifiable risk factor driving residual cardiovascular risk



Potential of IL-6 inhibition spans a broad range of cardiovascular indications, affecting tens of millions of patients globally



Converging lines of human evidence across multiple settings support the transformative potential of IL-6 inhibition



Pacibekitug is Phase 3-ready with a potentially best-in-class profile, including quarterly SC administration, and is supported by positive topline data from Phase 2 TRANQUILITY trial

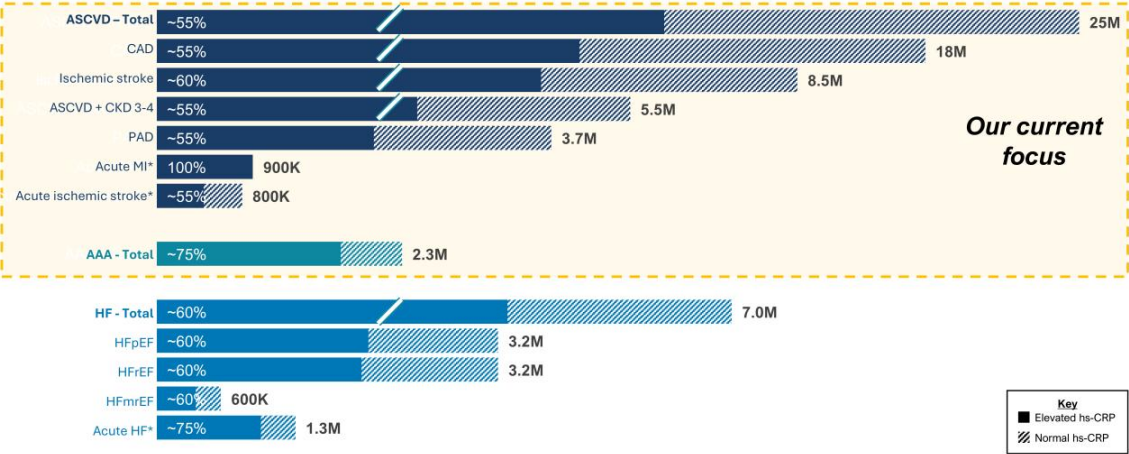


IL-6 inhibition is being evaluated in multiple cardiovascular outcomes trials; external readouts expected over the next 12 to 24 months have the potential to further validate IL-6 mechanism in cardiovascular disease

IL-6 inhibition has the potential to benefit millions of patients across a wide range of inflammation-mediated CV conditions

Estimated US prevalence (2024)¹

Populations are not mutually exclusive



TOURMALINE

¹Publications available upon request. Population estimates are adjusted based on US population growth as estimated by the US Census. *Annual incidence
AAA: abdominal aortic aneurysm; ASCVD: atherosclerotic cardiovascular disease; CAD: coronary artery disease; CKD: chronic kidney disease; HF: heart failure; HFmrEF: Heart Failure with Mid-Range Ejection Fraction; HFpEF: heart failure with preserved ejection fraction; HFrEF: heart failure with reduced ejection fraction; MI: myocardial infarction; PAD: peripheral artery disease.

World-class Cardiovascular Scientific Advisory Board guiding our development strategy for pacibekitug



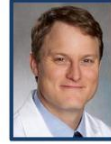
Deepak L. Bhatt, MD, MPH, MBA
SAB Chair
Mount Sinai Fuster Heart Hospital



Paul M. Ridker, MD, MPH
Harvard Medical School
Brigham and Women's Hospital



Joshua A. Beckman, MD, MSc
University of Texas Southwestern



Marc P. Bonaca, MD, MPH
University of Colorado
CPC Clinical Research



Robin Choudhury, MA, DM
University of Oxford



Dipender Gill, MD, PhD
Sequoia Genetics



Douglas L. Mann, MD
Washington University
School of Medicine



James Min, MD
Clearly, Inc.



Pradeep Natarajan, MD, MMSC
Massachusetts General Hospital
Harvard Medical School



Michael D. Shapiro, DO, MCR
Wake Forest University



Tabassome Simon, MD, PhD
Sorbonne Université
Assistance Publique-Hôpitaux de Paris



Michael Szarek, PhD
University of Colorado
CPC Clinical Research

Cardiovascular inflammation largely unaddressed by existing treatments

Atherothrombotic Pathways	Thrombosis	Hypertension	Atherogenic lipoproteins	Diabetes, Insulin resistance, Obesity	Inflammation
Biomarkers	None readily available	Blood pressure	ApoB, Non-HDL-C, LDL-C, Triglycerides, Lipoprotein(a)	HbA1c, Fasting glucose, Weight	C-reactive protein
Approved Therapies	Aspirin P2Y12R inhibitors Factor Xa inhibitors PAR-1 antagonists	ACEI/ARB Calcium channel blockers Thiazide diuretics Renin inhibitors Beta-blockers Mineralocorticoid antagonists	Statins PCSK9 inhibitors Icosapent ethyl NPC1L1 inhibitors ACL inhibitors Bile acid sequestrants MTP inhibitors ANGPTL3 inhibitors Apheresis	SGLT2 inhibitors GLP-1 agonists GIP/GLP-1 agonists	Colchicine
Therapies in Late-Stage Development	Factor XI inhibitors Factor Xla inhibitors	Angiotensinogen inhibitors Aldosterone synthase inhibitors Endothelin antagonists Renal denervation Baroreceptor activation	CETP inhibitors Lipoprotein(a) inhibitors ApoC3 inhibitors Fibrates CRISPR PCSK9 base editing	GIP/GLP-1/glucagon agonists Amylin agonists GIP-1/amylin agonists	IL-6 inhibitors NLRP3 inhibitors

TOURMALINE

List of therapies not exhaustive. ACEI: angiotensin-converting enzyme inhibitor, ACL: adenosine triphosphate-citrate lyase, ANGPTL3: angiotensin-like protein 3, ApoB: apolipoprotein B, ApoC3: apolipoprotein C3, ARB: angiotensin receptor blocker, CETP: Cholesteryl ester transfer protein, CRISPR: clustered regularly interspaced short palindromic repeats, GIP: gastric inhibitory polypeptide, GLP-1: glucagon-like peptide-1, IL-6: Interleukin-6, MTP: microsomal triglyceride transfer protein, NLRP3: nucleotide-binding domain, leucine-rich-containing family, pyrin domain-containing-3, NPC1L1: Niemann-Pick C1-Like 1, PAR: protease-activated receptors, PCSK9: proprotein convertase subtilisin/ kexin type 9, P2Y12R: purinergic 2Y type 12 receptor, SGLT2: sodium-glucose cotransporter 2.

TIME

THE SECRET KILLER

■ The surprising link between **INFLAMMATION** and HEART ATTACKS, CANCER, ALZHEIMER'S and other diseases

■ What you can DO to fight it

Genetically Downregulated Interleukin-6 Signaling Is Associated With a Favorable Cardiometabolic Profile

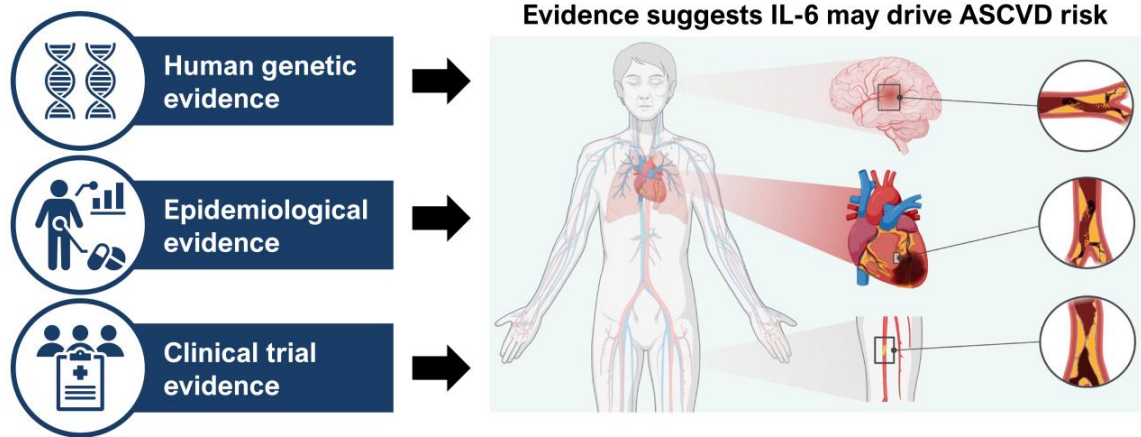
Alessio Alogna, MD, PhD,^{1,2,3,4} Katlyn E. Koeppe, PhD,⁵ Michael Sabbah, MD,⁶ Jair M. Espindola Netto, PhD,⁷ Michael D. Jensen, MD,⁸ James L. Kirkland, MD, PhD,^{9,10} Carolyn S.F. Lam, MBBS,⁹ Masaru Obokata, MD, PhD,¹¹ Mark C. Petrie, MD,¹² Paul M. Ridker, MD, MPH,¹³ Hiromi Sorimachi, MD, PhD,¹⁴ Tamara Tchikova, PhD,¹⁵ Adrian Voors, MD, PhD,¹⁶ Margaret M. Redfield, MD,¹⁷ Barry A. Borlaug, MD¹⁸

² Department of Epidemiology and Biostatistics, Imperial College London, London, UK

Marios K. Georgakis^{1,2,2*}, Rainer Malik³, Tom G. Richardson⁴, Joanna M. M. Howson⁴, Christopher D. Anderson^{1,2,5}, Stephen Burgess^{6,7}, G. Kees Hovingh^{8,9}, Martin Dichgans^{10,11} and Dinender GDB^{12,13}

13

Convergence of human evidence supports therapeutic potential of IL-6 inhibition for ASCVD



Human genetic studies support a causal effect for IL-6 pathway inhibition to lower ASCVD risk¹



Concordance between results of human genetic studies and randomized clinical trials

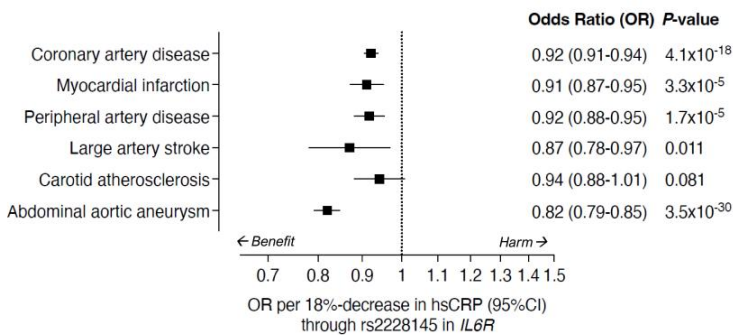
Therapeutic target	Genetic Result	RCT Result
Lowering LDL-C to lower ASCVD risk ^{2,3}	Positive	Positive
Inhibiting IL-6 to treat polymyalgia rheumatica ^{4,5}	Positive	Positive
Lowering blood pressure to lower ASCVD risk ^{6,7}	Positive	Positive
Raising HDL-C to lower ASCVD risk ^{8,9}	Negative	Negative
Inhibiting LpPLA2 to lower ASCVD risk ^{10,11}	Negative	Negative
Lowering Lp(a) to lower ASCVD risk ¹²	Positive	Trials Ongoing
Inhibiting IL-6 to lower ASCVD risk ^{1,13-17}	Positive	Trials Ongoing

¹Sanwar et al., Lancet (2012). ²Ference et al., J. Am. Coll. Cardiol. (2012). ³Casula et al., Pharm. Res. (2019). ⁴Zhao et al., Ann Rheum Dis (2022). ⁵Spiers et al., NEJM (2023). ⁶Wan et al., Hypertension (2021). ⁷The Blood Pressure Lowering Treatment Trialists' Collaboration, Lancet (2021). ⁸Voight et al., Lancet (2012). ⁹Keele et al., BMJ (2014). ¹⁰Gregson et al., Eur J Prev Cardiol. (2017). ¹¹Fras et al., Arch Med Sci. (2021). ¹²Clarke et al., NEJM (2009). ¹³Levin et al., Circulation Research (2021). ¹⁴Georgakis et al., Circulation (2021). ¹⁵Swerdlow et al., Lancet (2012). ¹⁶Georgakis et al., Circ Genom Precis Med. (2020). ¹⁷Georgakis et al., BMC Med. (2022).

IL-6R gene variant mimicking low-dose IL-6 pharmacological blockade causally associated with lower ASCVD risk¹



IL-6R gene variant rs2228145 associated with lower risk of ASCVD²



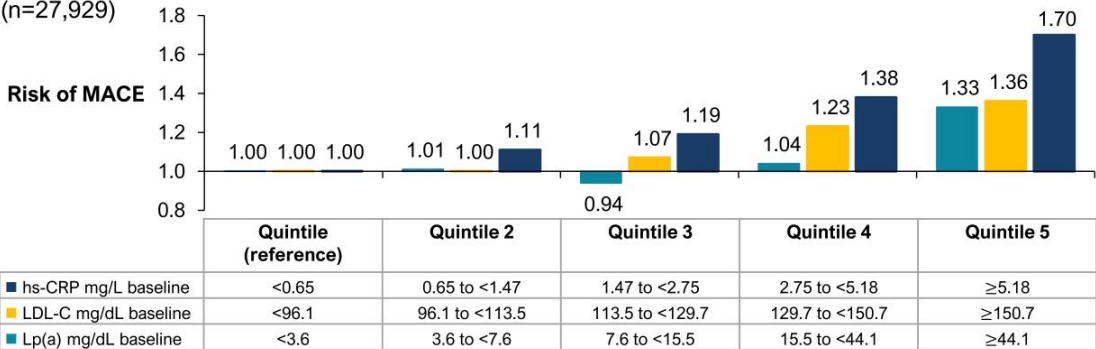
- rs2228145 is a common functional IL-6R gene variant (p.Asp358Ala)
- Prevalence of 30-40% (Europe)^{1,3-5}
- Increased IL-6R ectodomain splicing by ADAM10/17³
- Carriers of rs2228145 demonstrated concordant changes in downstream biomarkers compared with tocilizumab (↓CRP, fibrinogen; ↑albumin, sIL-6R)^{1,3-5}
- Modest reduction in hs-CRP ~9% per allele⁶

Emerging evidence suggests that hs-CRP is more strongly associated with MACE than both LDL and Lp(a)



Late breaking data presented at European Society of Cardiology 2024 Congress and simultaneously published in the New England Journal of Medicine

30-year longitudinal data from the Women's Health Study¹
(n=27,929)

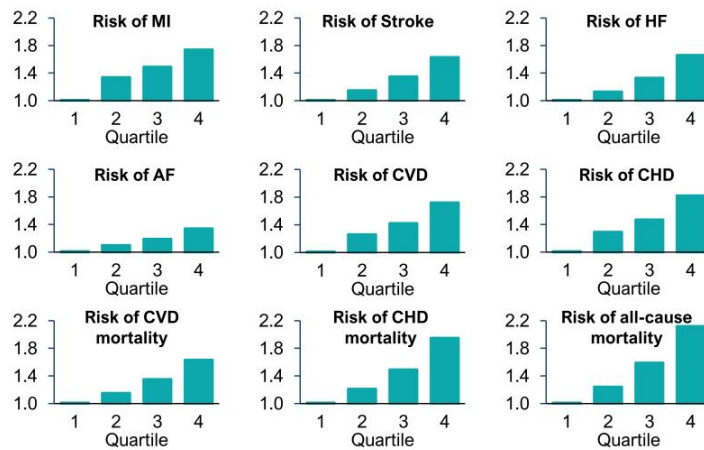


¹Women's Health Study. MACE: CV death, MI, stroke, coronary revascularization. Increased risk defined as 1-relative risk, compared to lowest quintile of Lp(a) and hs-CRP population, adjusted for age, initial randomization treatment group, smoking (current, past, never), presence of diabetes, and Framingham blood pressure categories. Table 2. Ridker et al, NEJM (2024).

IL-6 levels were strongly associated with cardiovascular outcomes in a large study from the Cross-Cohort Collaboration¹



Risk of cardiovascular and mortality outcomes by IL-6 quartile



- Cross-Cohort Collaboration Consortium (CCC) aggregates and harmonizes data across multiple large prospective cohort studies²
- Nine prospective cohorts, ~42,000 participants, median follow-up 16 years
- Significant, dose-dependent, independent association of IL-6 levels with all nine CV outcomes

TOURMALINE

¹Yao et al., The Prognostic Value of Interleukin-6 Levels and Nine Cardiovascular and Mortality Outcomes Insights from the Cross Cohort Collaboration (CCC) 2025. ²Cross-Cohort Collaboration Consortium. <https://cchs-nhibi.org/node/6549> (accessed April 3, 2025).
AF: atrial fibrillation, CHD: coronary heart diseases, CVD: cardiovascular diseases, HF: heart failure, MI: myocardial infarction.
Adjusted for sex, race/ethnicity, age, individual cohort, blood pressure, body-mass index, hypertension, anti-hypertensive medication, diabetes, hyperlipidemia, lipid-lowering medication, smoking status, alcohol use, baseline coronary heart disease.

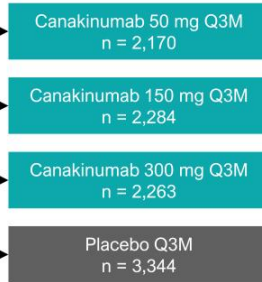
Landmark CANTOS study validated therapeutic potential of addressing inflammation in ASCVD



Canakinumab Anti-inflammatory Thrombosis Outcomes Study (CANTOS) Trial Design¹

10,061 patients

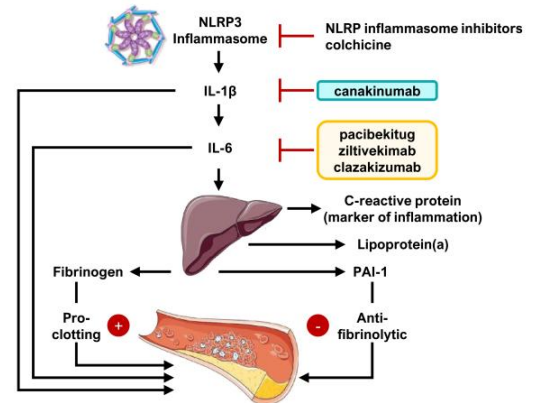
- Stable CAD (post MI)
- On Statin, ACE/ARB, BB, ASA
- hs-CRP ≥ 2 mg/L



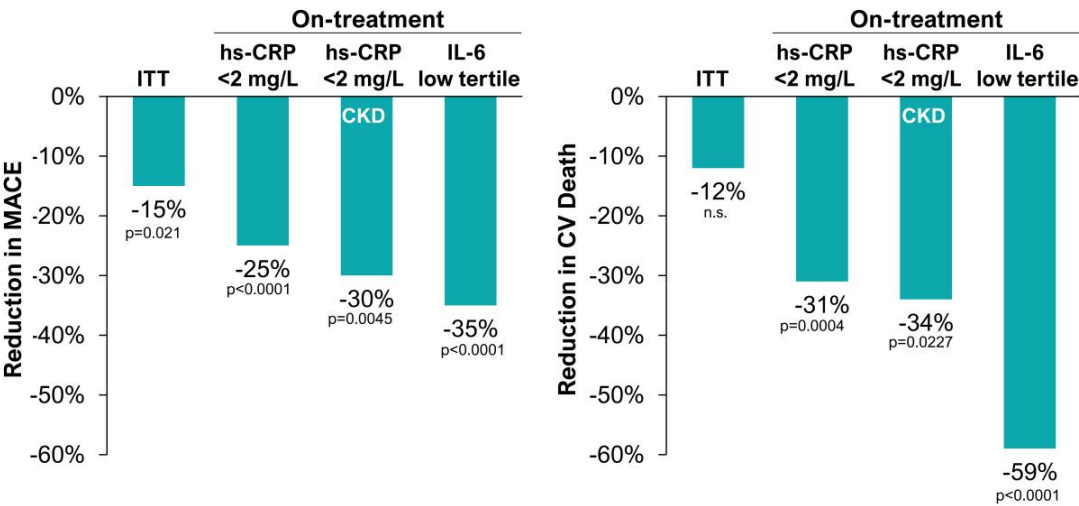
Primary endpoint:

Time to the first occurrence of MACE (CV death, non-fatal MI, or non-fatal stroke)

IL-1 β is upstream of IL-6²



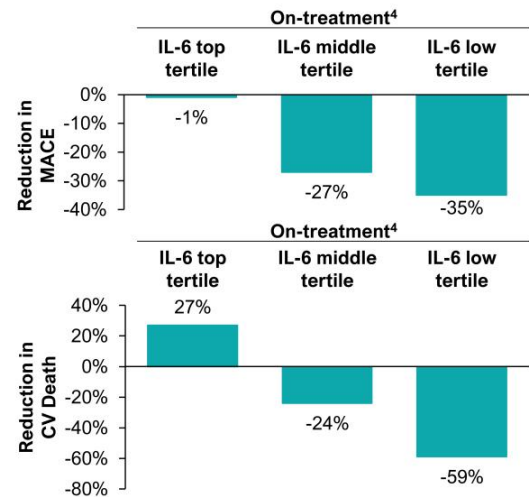
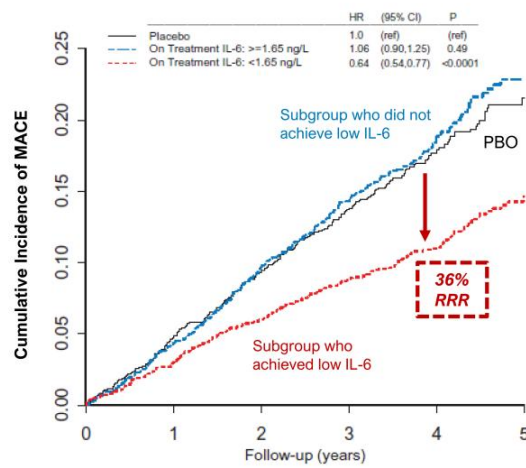
Lessons from canakinumab (anti-IL-1 β mAb): Robust IL-6 pathway inhibition associated with improved outcomes



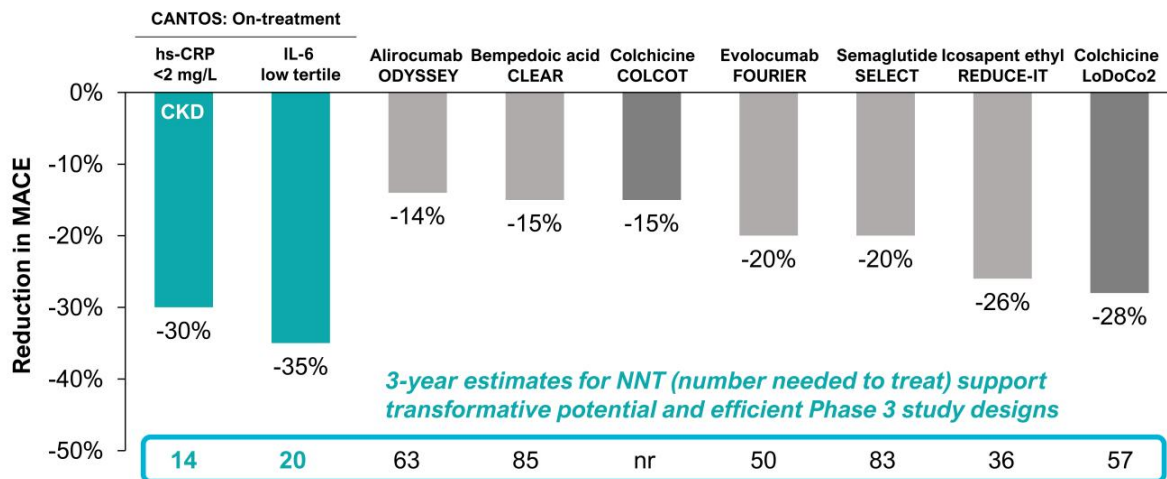
TOURMALINE

Reduction in MACE shown as 1-Hazard Ratio vs placebo. ITT: intent to treat. MACE: major adverse cardiovascular events including CV death, myocardial infarction (MI), stroke. n.s.: not statistically significant. ITT CANTOS analysis presents data for 150mg dose group; values for CANTOS subanalyses combine all doses (50, 150, 300 mg). Ridker et al., NEJM (2017). Ridker et al., Lancet (2018). Adjusted for age, gender, smoking, hypertension, diabetes, BMI, baseline hs-CRP, baseline LDL-C. Ridker et al., Eur Heart J (2016). Adjusted for age, gender, smoking, hypertension, diabetes, BMI, baseline IL-6, baseline LDL-C. Ridker et al., JACC (2018).

Lessons from canakinumab (anti-IL-1 β mAb): Prespecified analysis showed that reductions in IL-6 predicted CV benefit¹⁻³



Lessons from canakinumab (anti-IL-1β mAb): Robust inhibition of IL-6 pathway has transformative potential in ASCVD

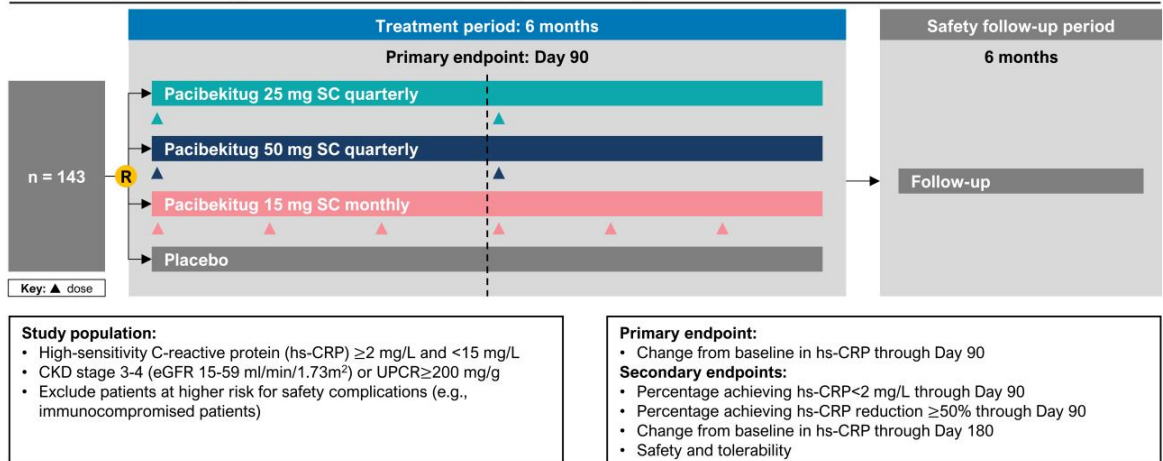


TOURMALINE

Reduction in MACE shown as 1-Hazard Ratio. MACE: major adverse cardiovascular events including CV death, myocardial infarction (MI), stroke except for ODYSSEY OUTCOMES (all death, MI, ischemic stroke); COLCOT (CV death, MI, stroke, resuscitated cardiac arrest); LoDoCo2 (CV death, MI, ischemic stroke); main CANTOS analysis presents data for 150mg dose group; values for CANTOS subanalyses combine all doses (50, 150, 300mg); control arms were placebo + background S/S. Certain data in this slide are based on a cross-trial comparison and are not based on head-to-head clinical trials. Cross-trial comparisons are inherently limited and may suggest misleading similarities or differences in outcomes. Results of head-to-head comparisons may differ significantly from those set forth herein. NNT (number needed to treat) values obtained from absolute risk extracted from Kaplan-Meier figures via webplotdigitizer, unless directly reported. NNT for IL-6 < median shown; not reported for IL-6 low tertile. The information on this slide is based on Tourmaline-generated analysis of third-party data and is being presented for hypothesis generating purposes only. As a result, the actual MACE risk reduction hypothesized may be more or less than the data presented in this slide. Publications available upon request.

TRANQUILITY Phase 2 trial supporting development in CVD

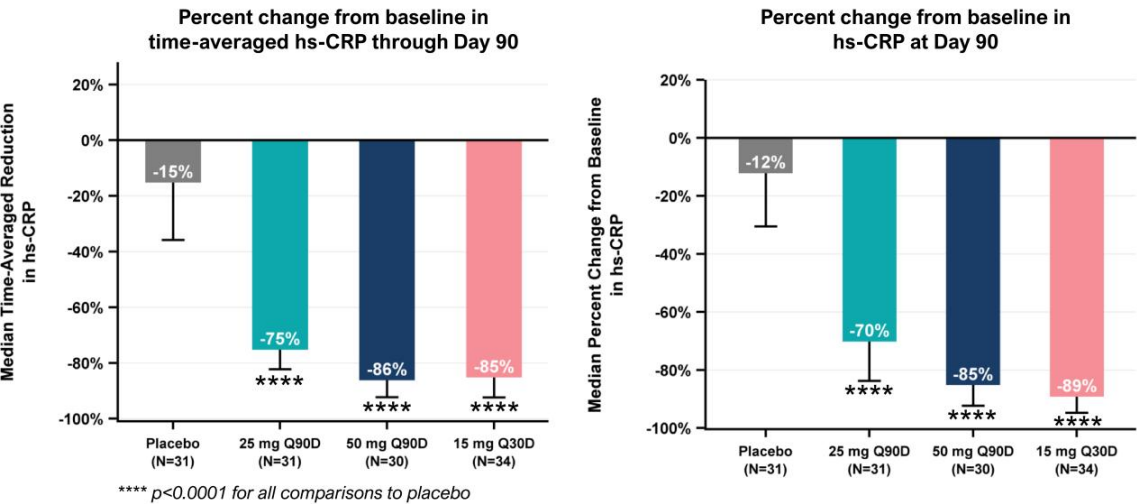
Randomized, double-blind, placebo-controlled Phase 2 trial (NCT06362759)



TOURMALINE

Participants randomized to pacibekitug 25 mg and 50 mg quarterly dosing arms receive matching placebo doses on Days 30, 60, 120, and 150. Participants randomized to placebo receive monthly placebo doses during the treatment period. CKD: chronic kidney disease. CVD: cardiovascular disease. eGFR: estimated glomerular filtration rate. hs-CRP: high-sensitivity C-reactive protein. SC: subcutaneous. UPCR: urine protein-creatinine ratio.

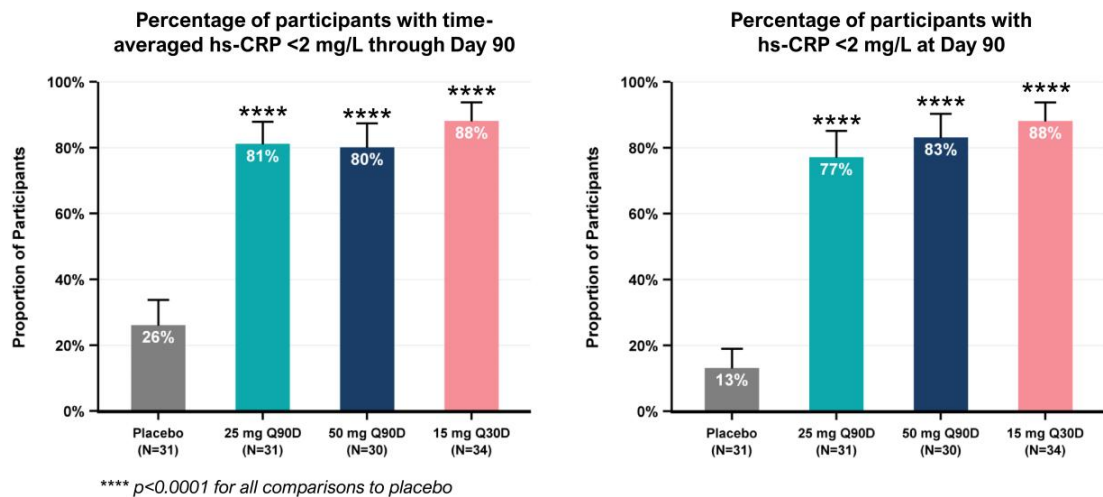
Pacibekitug demonstrated deep and highly statistically significant reductions in hs-CRP across all pacibekitug dosing arms



TOURMALINE

Primary Analysis Population: at least 1 post-baseline hs-CRP, baseline hs-CRP ≥ 1.8 mg/L, and all planned study drug doses during primary evaluation period. Error bars represent the 75th percentile for reduction in each dose group. Data presented herein, and our analyses thereof, are as of the data extract date of April 23, 2025, and therefore do not reflect the complete dataset from the trial, which is ongoing. Cumulative safety data are also presented based upon this same data extract date and are subject to data reflecting any additional safety events as participants complete their study visits and follow-up.

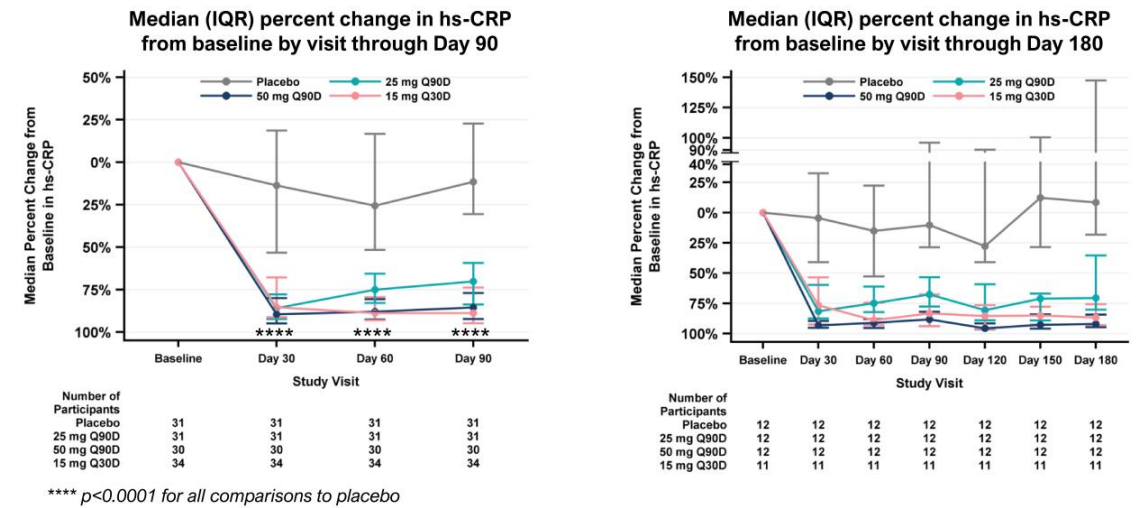
A significant percentage of participants across all pacibekitug dosing arms achieved an hs-CRP of <2 mg/L



TOURMALINE

Primary Analysis Population: at least 1 post-baseline hs-CRP, baseline hs-CRP ≥ 1.9 mg/L, and all planned study drug doses during primary evaluation period. Error bars represent standard error. Data presented herein, and our analyses thereof, are as of the data extract date of April 23, 2025, and therefore do not reflect the complete dataset from the trial, which is ongoing. Cumulative safety data are also presented based upon this same data extract date and are subject to data reflecting any additional safety events as participants complete their study visits and follow-up.

Rapid and deep hs-CRP reductions sustained through Day 180 in participants who completed treatment period as of data extract



Pacibekitug demonstrated overall incidence rates of adverse events and serious adverse events comparable to placebo

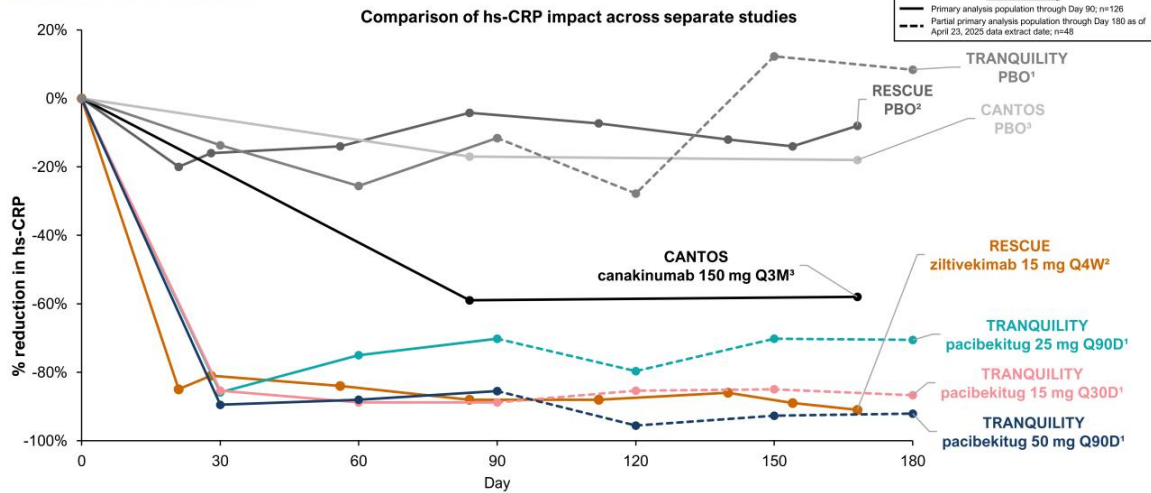
Cumulative incidence through data extract date

	Placebo N=36	Pacibekitug			
		Pooled N=105	25 mg quarterly N=35	50 mg quarterly N=35	15 mg monthly N=35
Adverse events	20 (56%)	57 (54%)	20 (57%)	18 (51%)	19 (54%)
Serious adverse events	4 (11%)	10 (10%)	6 (17%)	2 (6%)	2 (6%)
AEs leading to discontinuation	0	2 (2%)	0	1 (3%)	1 (3%)
Infection	8 (22%)	25 (24%)	10 (29%)	9 (26%)	6 (17%)
Serious infection	1 (3%)	4 (4%)	4 (11%)	0	0
Death	0	1 (1%)*	1 (3%)*	0	0
Injection site reaction Grade 2+	0	0	0	0	0
Neutropenia Grade 2 ^[1]	1 (3%)	2 (2%)	1 (3%)	0	1 (3%)
Neutropenia Grade 3+ ^[1]	0	0	0	0	0
Thrombocytopenia Grade 2+ ^[1]	0	0	0	0	0

Safety population n=141

*Fatal case of COVID-19

Pacibekitug achieved deep reductions in hs-CRP with quarterly administration



These data are from separate, non-head-to-head studies involving different disease states and patient populations. Cross-trial comparisons are inherently limited, and the above data should be considered with caution. These data do not support conclusions about the comparative efficacy and safety of the above drugs.

TOURMALINE

¹Data on file: Primary Analysis Population: at least 1 post-baseline hs-CRP, baseline hs-CRP ≥ 1.9 mg/L, and all planned study drug doses during primary evaluation period. Data presented herein, and our analyses thereof, are as of the data extract date of April 23, 2025, and therefore do not reflect the complete dataset from the trial, which is ongoing. Results through Day 180 presented herein reflect a subset of the primary analysis population as of the data extract date of April 23, 2025. These data and the preliminary analysis presented here are subject to change as additional data are collected through the ongoing trial. ²Ridker et al., Lancet (2021). ³Ridker et al., NEJM (2017). Time course values outside of TRANQUILITY approximated using webplotdigitizer.

Pacibekitug designed to offer best-in-class potential profile in cardiovascular diseases

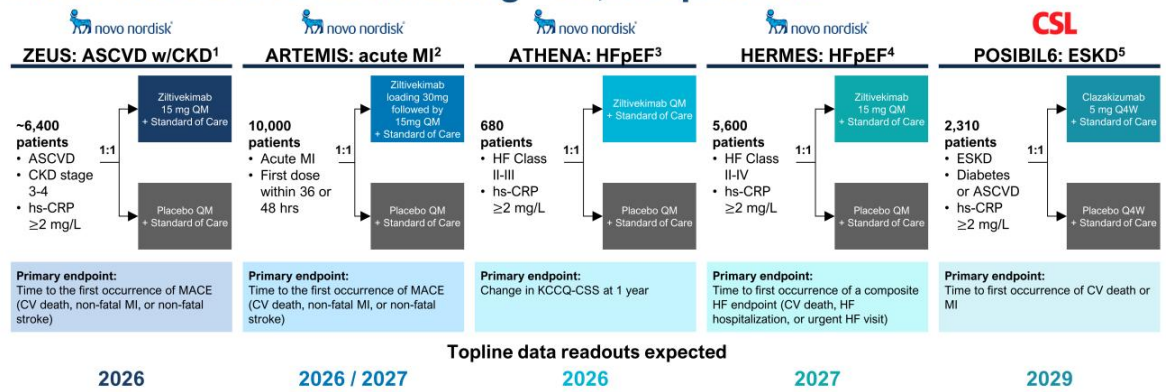
	TOURMALINE	 novo nordisk	CSL
	Pacibekitug	Ziltivekimab	Clazakizumab
Monoclonal antibody	fully human (IgG2)	fully human (IgG1k,YTE mutation)	humanized rabbit (IgG1k)
Anti-drug antibodies ¹	0-1%	6-13% ^{3,4}	0-10% ⁷⁻⁹
Route of administration ²	SC 0.6 mL	SC ^{5,6} 1.0 mL	IV ¹⁰
Longest dosing intervals tested	Q90D (NDD-CKD)	Q4W (NDD-CKD) ^{5,6}	Q4W ¹⁰ (HD-CKD)
Targeted dosing intervals	Quarterly	Monthly	Monthly

TOURMALINE

CKD: chronic kidney disease, HD: hemodialysis, NDD: non-dialysis dependent, ¹Incidence of ADAs in repeat-dose studies calculated as reported per dosing arm. ²Route of administration in planned or ongoing studies in patients with or at high-risk of ASCVD. ³Clinicaltrials.gov NCT035926117. ⁴Pergola et al., JASN (2021). ⁵Wicks et al., Lancet (2021). ⁶Wada et al., J Cardiol (2023). ⁷Clinicaltrials.gov NCT01490450. ⁸Clinicaltrials.gov NCT01545050. ⁹Wienblatt et al., Arthritis Rheum (2015). ¹⁰Clinicaltrials.gov NCT05465991. Data reported in publications or on clinicaltrials.gov as detailed above. No head-to-head studies have been conducted between the mAbs shown here, which have each been evaluated in different populations.

29

Five Phase 3 CVOTs enrolling >24,000 patients



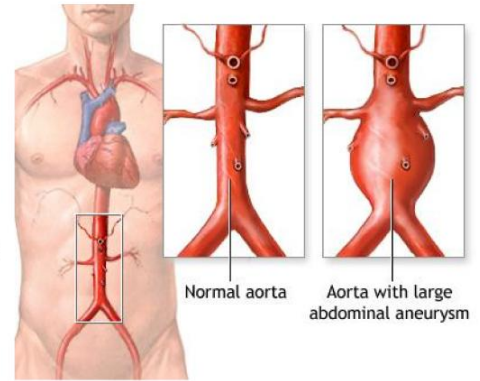
External readouts have the potential to further validate the IL-6 mechanism in cardiovascular disease and provide critical insights to augment pacibekitug Phase 3 development strategy

TOURMALINE

The timing of clinical trial milestones are subject to change.
 ASCVD: atherosclerotic cardiovascular disease. CKD: chronic kidney disease. CVOT: cardiovascular outcome trial. ESKD: End Stage Kidney Disease. HFpEF: heart failure with preserved ejection fraction. MACE: major adverse cardiovascular event. MI: myocardial infarction.
¹Clinicaltrials.gov: NCT05021835. ²Clinicaltrials.gov: NCT06118281. ³Clinicaltrials.gov: NCT06200207. ⁴Clinicaltrials.gov: NCT05636176. ⁵Clinicaltrials.gov: NCT05485961 (Phase 3 portion only)

Abdominal aortic aneurysm: a high-mortality, first-in-disease opportunity for pacibekitug

- High-risk vascular disease with **significant unmet need in approximately 2M people in US**¹
- **Strong strategic fit** with ASCVD due to overlapping prescribers
- Progressive disease with increasing risk of **rupture, usually a fatal event**²
- **In less than 5 years**, majority of medium-sized AAA grow to threshold for surgical repair^{3,4}
- Surgical repair, recommended for large AAA to prevent rupture, is **associated with complications**⁵⁻⁹



No FDA approved treatment

TOURMALINE

¹Stuntz, Cardiology (2016). ²Golledge et al., Eur Heart J (2023). ³UKSAT, NEJM (2002). ⁴Lederle et al., NEJM (2002). ⁵Chalkof et al., J Vasc Surg (2018). ⁶Isselbacher et al., Circulation (2022). ⁷Schermerhorn et al., NEJM (2008). ⁸Yei et al., JAMA Netw Open (2022). ⁹Gilmore et al., Circ Cardiovasc Qual Outcomes (2024). Figure from <https://medlineplus.gov/ency/article/0001627.htm>.
AAA: abdominal aortic aneurysm; ASCVD: atherosclerotic cardiovascular disease; HCP: healthcare professional.

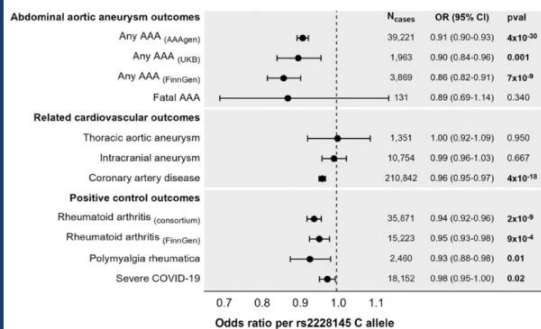
31

Compelling evidence supports IL-6 inhibition to slow AAA growth



Human genetic evidence

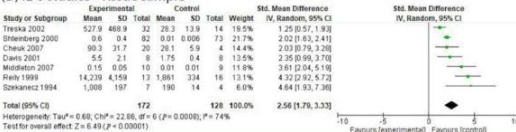
Genetic variant associated with reduction in risk of AAA¹



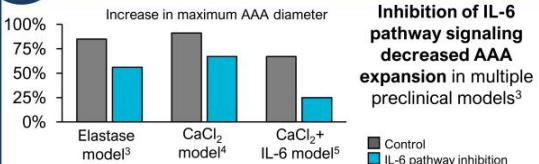
Epidemiological evidence

Higher IL-6 levels associated with AAA²

(D) IL-6 studies - Tissue sample



Experimental evidence

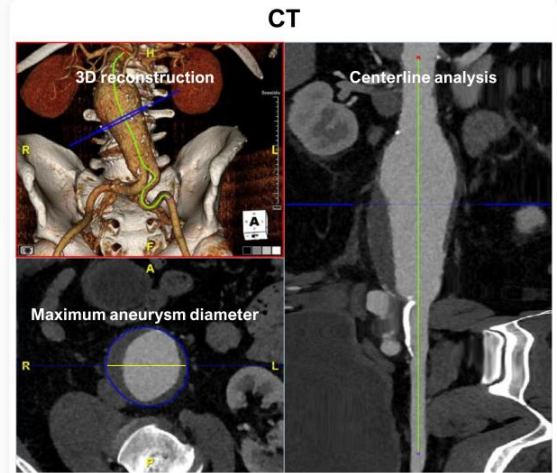


Phase 2 PoC study expected to use imaging to evaluate the ability of pacibekitug to inhibit AAA growth

- Serial imaging is the foundation of clinical care¹
- Phase 2 PoC expected to use multimodality imaging to efficiently characterize pacibekitug
- Alignment reached with FDA on Phase 2 PoC design

Next steps:

- Confirm dose to be evaluated based on TRANQUILITY analysis
- Details expected to be shared prior to study start



With TRANQUILITY results now in hand, Tourmaline is well-positioned to execute on its cardiovascular inflammation strategy

TRANQUILITY data unlocks pacibekitug's potential in CVD

- ✓ Demonstrated rapid, deep, and durable hs-CRP reductions
- ✓ Confirmed quarterly dosing viability
- ✓ Expanded safety database

Key next steps

- In consultation with CV SAB, confirm optimal dose for Phase 3 CVOT in ASCVD and finalize clinical development strategy
- Conduct EOP2 meeting with FDA by end of year
- Initiate Phase 2 proof-of-concept trial in AAA in H2 2025

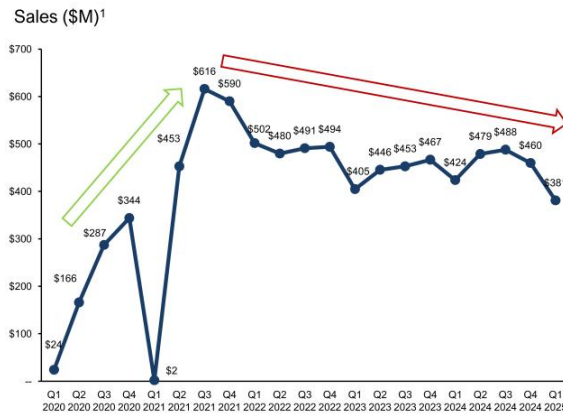
Thyroid Eye Disease

TED: an indication designed to validate pacibekitug's potential in autoantibody-driven diseases

- 1 High unmet medical need with significant market opportunity**
 - TED patients experience significant disease burden driven by inflammation, proptosis, double-vision, and pain
 - ~30k new patients each year in the U.S. (average age at diagnosis is ~45)^{1,2}
 - ~80%³ of moderate-to-severe TED patients not receiving an FDA-approved treatment, which we believe may be related to significant limitations such as risk of permanent hearing impairment / loss:
 - Vast majority of US treaters report unmet need across all aspects of treatment (efficacy, safety, administration)⁴
- 2 Extensive third-party clinical support that IL-6 inhibition may address key unmet needs**
 - 50+ publications with 400+ patients demonstrate the therapeutic potential of IL-6 pathway inhibition in TED
 - IL-6 may play a more central and upstream role in TED pathogenesis than IGF-1R or FcRn
 - Many TED treaters already routinely utilize IL-6 inhibition in their practice⁴
- 3 Pacibekitug has best-in-disease potential in TED**
 - Deep inhibition of IL-6 pathway observed to date offers potential for durable efficacy across many endpoints
 - Existing clinical database supports the potential for a well-tolerated profile at selected doses
 - Q8W dosing would allow for a patient-friendly, low burden treatment course

IGF-1R class limitations present a significant opportunity for novel therapeutic approaches in TED

TEPEZZA U.S. revenues have been stagnating since 2021...



...believed to be due to real-world experience

1. Safety issues: Risk of potentially permanent hearing loss²

WARNINGS AND PRECAUTIONS

- **Hearing Impairment Including Hearing Loss:** TEPEZZA may cause severe hearing impairment including hearing loss, which in some cases may be permanent. Assess patients' hearing before, during, and after treatment with TEPEZZA and consider the benefit-risk of treatment with patients

2. Limited durability: Growing real-world effectiveness data reveals larger than anticipated number of non-responders / high relapse rate^{3,4}

3. High level of inconvenience & complexity:

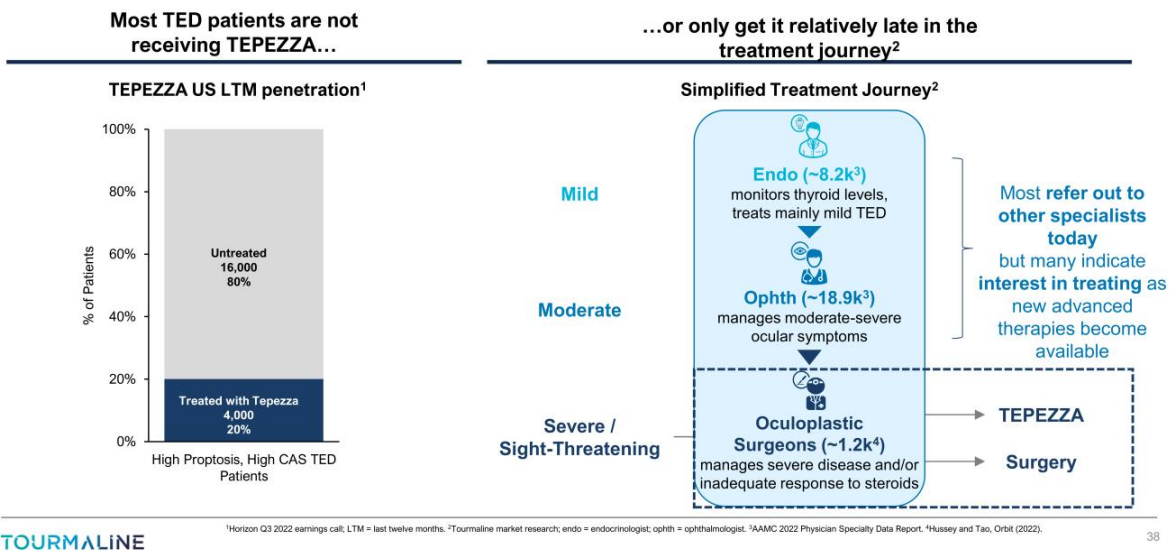
- IV Q3W (n=8)² but limited access to infusion centers⁵
- Numerous visits and high time commitment (HCPs and patients)⁵
- Need for serial audiograms, as per label^{2,6}
- Burdensome reimbursement approval process⁷

TOURMALINE

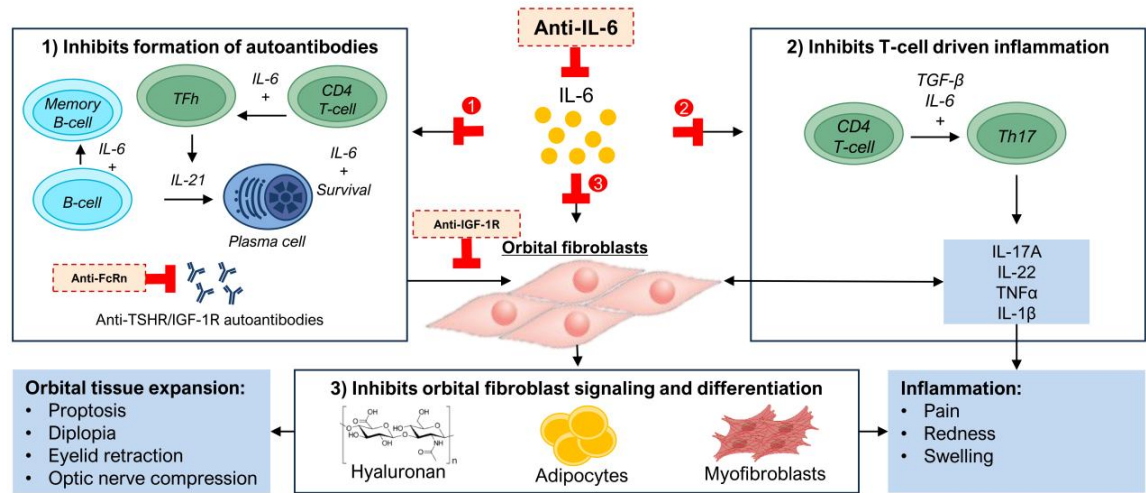
¹Horizon and Amgen company reports and filings. ²TEPEZZA FDA label. ³Kahaly et al., Thyroid (2021) (ATA 2021 presentation). ⁴Rosenblatt et al., Ophthalmic Plast Reconstr Surg (2023). ⁵Tourmaline market research. ⁶Chow and Silkiss, BMJ Case Rep (2022). ⁷Horizon Therapeutics Public Ltd. Co. Q2 2023 Form 10-Q.

37

Despite an FDA-approved medicine, the vast majority of moderate-to-severe TED patients remain untreated



IL-6 inhibition has the potential to address a central and upstream driver of TED



Over 50 publications support the therapeutic potential of IL-6 pathway inhibition in TED

Study Details				Key Endpoints		
First author	Year	Study type	N treated	Proptosis response rate	CAS response rate	% autoantibody reduction
Pérez-Moreiras	2021	Retro	54	76	89	75
Sánchez-Bilbao	2020	Obs	48	NR	NR	NR
Alenza-Mateo	2016	Retro	29	NR	NR	NR
Farde	2024	Retro	23	64	NR	75
Lee	2024	Prosp	19	11	47	56
Pérez-Moreiras	2014	Prosp	18	72	100	76
Pérez-Moreiras	2018	RCT	15	93	60	NS
de la Fuente Bursón	2020	Retro	15	NR	NR	NR
Pereira	2023	Retro	14	NR	NR	NR
Habroosh	2024	Prosp	13	100	31	68
Boutzios	2023	Obs	12	NR	NR	84
Pampin-Sánchez	2022	Retro	11	75	73	NR
Moi	2022	Retro	10	CI	80	75
Cortez	2022	Prosp	10	10	100	81
Guo	2024	Retro	10	NR	NR	NR
Silkiss	2020	CS	9	CI	56	74
Smith	2021	Retro	9	78	100	54
Bielefeld	2019	Obs	8	NR	NR	NR
Ceballos-Marcias Jose	2020	CS	8	NR	75	41
Bennedjai	2020	Retro	7	NR	NR	73
Moás	2022	Obs	7	NR	NR	92
Toro-Tobon	2023	Retro	6	50	NR	NR
de Pablo Gomez	2018	CS	5	NR	60	NR
Navarrete	2022	Retro	5	NR	NR	NR
Ribi	2017	CS	3	33	67	NR
Maldiney	2020	CS	3	67	NR	NR
Stevens	2022	Retro	3	100	67	NR
Russell	2017	CS	2	NR	0	NR
Sy	2017	CS	2	CI	50	69

Study Details				Key Endpoints		
First author	Year	Study type	N treated	Proptosis response rate	CAS response rate	% autoantibody reduction
Copperman	2019	CS	2	100	0	NR
Coy	2019	CS	2	NR	50	NR
Sierra Osorio	2020	CS	2	100	100	NR
Park	2021	CS	2	100	100	NR
Abellon-du Payrat	2022	CS	2	100	50	NR
Butnariu	2013	CR	1	NR	100	NR
Gómez Rodríguez	2014	CR	1	NR	100	NR
Bielefeld	2017	CR	1	CI	NR	NR
Canas	2018	CR	1	100	NR	NR
Pascual-Camps	2018	CR	1	NR	NR	NR
Garreta Fontelles	2019	CR	1	NR	NR	93
Mehmet	2020	CR	1	0	NR	NR
Kaplan	2020	CR	1	NR	0	85
Cayon-Blanco	2020	CR	1	NR	100	NR
Tran	2020	CS	1	NR	NR	NR
Ruiz	2021	CR	1	NR	NR	NR
Albrashdi	2022	CR	1	100	NR	NR
Cezara	2022	CR	1	NR	0	NR
Mohamed	2022	CS	1	0	0	NR
Moleiro	2022	CR	1	100	NR	86
Almazrouei	2023	CR	1	NR	NR	NR
Cuculescu	2023	CR	1	CI	0	NR
Nirmalan	2023	CS	1	NR	NR	NR
Pramono	2023	CR	1	NR	NR	NR
Rymuza	2024	CR	1	100	0	8
Weighted Mean				68%	72%	72%
Smith 2017 (tepro Phase 2)				71%	69%	N/A
Douglas 2020 (tepro Phase 3)				83%	59%	N/A

We believe many of these reports may underestimate the true efficacy of IL-6 inhibition

- 400+ mostly steroid-refractory patients
- Late IL-6 inhibition (>9 months post symptom onset) when disease may have exited active phase
- Exposure to IL-6 inhibition may have been suboptimal (<6 months)
- Tourmaline market research with over 100 TED treaters suggests many HCPs already routinely utilize IL-6 inhibition in their practice

TOURMALINE

Proptosis response rate is generally defined in the data outlined here as a ≥2 mm proptosis improvement in the worse eye at baseline without any worsening in the other eye. CAS response rate is generally defined in the data outlined here as a CAS of 0 or 1. Studies referenced in this table represent investigator-led studies and were not designed with the intent of generating evidence for an approval of tocilizumab or sarilumab in TED. The majority of these studies were not designed with power to detect statistical significance. Retro: retrospective, Obs: observational, Prosp: prospective, RCT: randomized controlled trial, CS: case series, CR: case report, NR: not reported, NS: not significant, CI: clear improvement, Tepro: teprotumumab. Publications available upon request

Pacibekitug’s target product profile is expected to be well-differentiated in TED...

Target product profile in TED*

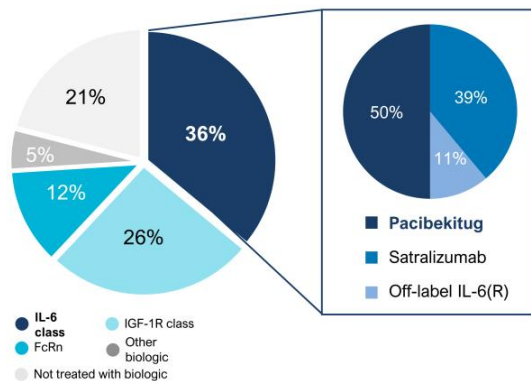
Study population		• Moderate-to-severe active TED patients
MOA		• IL-6 inhibition
Efficacy	Primary endpoint	• Proptosis
	Secondary endpoints	• Diplopia, clinical activity score (CAS), inflammation, and lid retraction
	Additional measures	• Lower rate of relapse and retreatment • Rapid time to response • Lower rate of surgical intervention
Safety	Warnings & precautions	• No anticipated risk of permanent hearing loss or warnings beyond typical IL-6 safety considerations
Dosing & administration		• Every 8-week, low volume subcutaneous injection through pre-filled syringe • Finite dosing

Targeted points of differentiation

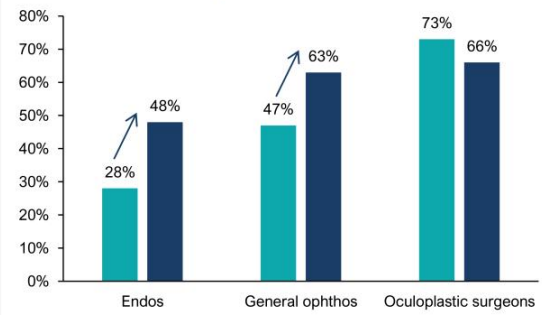
- Targeting inflammation which is at core of disease
- Holistic impact on many QoL-impacting symptoms
- Emphasis on response durability
- Well-tolerated without the risk of hearing loss
- Least frequent and most patient-friendly SC dosing

...resulting in leading market share, capitalizing on increasing Rx from endocrinologists and ophthalmologists

Pacibekitug ranked highest in future market share among 140 TED treaters in US¹



Impact on Rx if SC therapies are available¹



- I treat and manage moderate to severe active TED patients rather than referring out to another physician today
- As additional treatments become available for TED, including SC therapies, I will treat and manage moderate to severe active TED patients rather than referring out to another physician

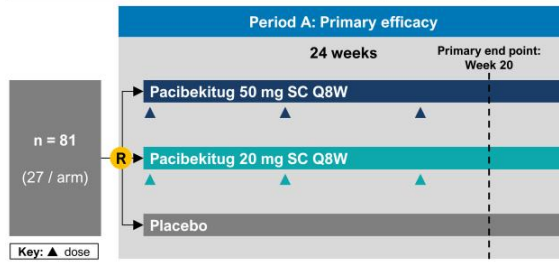
TOURMALINE

¹In a masked survey of future potential product entrants - HCP Quant Research with N = 60 General Ophthos, N = 40 Endos and N = 40 Oculoplastic Surgeons (February 2024). FcRn: neonatal fragment crystallizable receptor. IGF-1R: insulin-like growth factor 1 receptor. IL-6: interleukin-6. Rx: prescriptions. SC: subcutaneous. TED: thyroid eye disease.

42

spiriTED pivotal trial in first-line TED

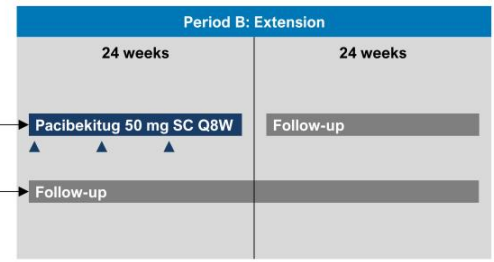
Double-masked, placebo-controlled Phase 2b trial (NCT06088979)



Study population:

- Moderate-to-severe TED, with proptosis ≥ 3 mm above normal (based on race and gender)
- Active phase, with symptom onset ≤ 15 months, CAS ≥ 4 and positive TSI
- First-line setting, with cap on prior corticosteroid use (< 1 g methylprednisolone or equivalent)

Open label



Primary endpoint:

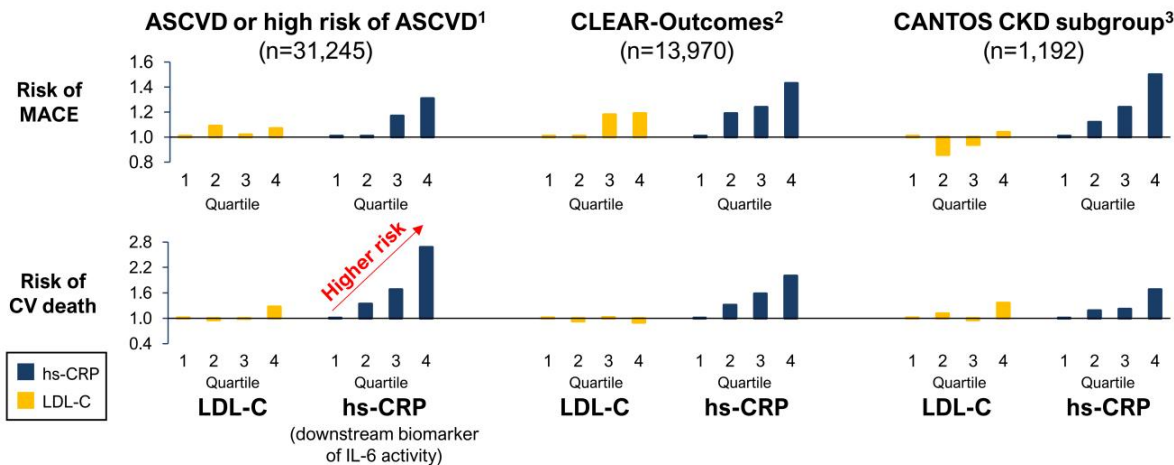
- Proptosis response rate at week 20

Additional endpoints:

- CAS
- Diplopia
- QoL, safety, PK/PD/ADA

Appendix

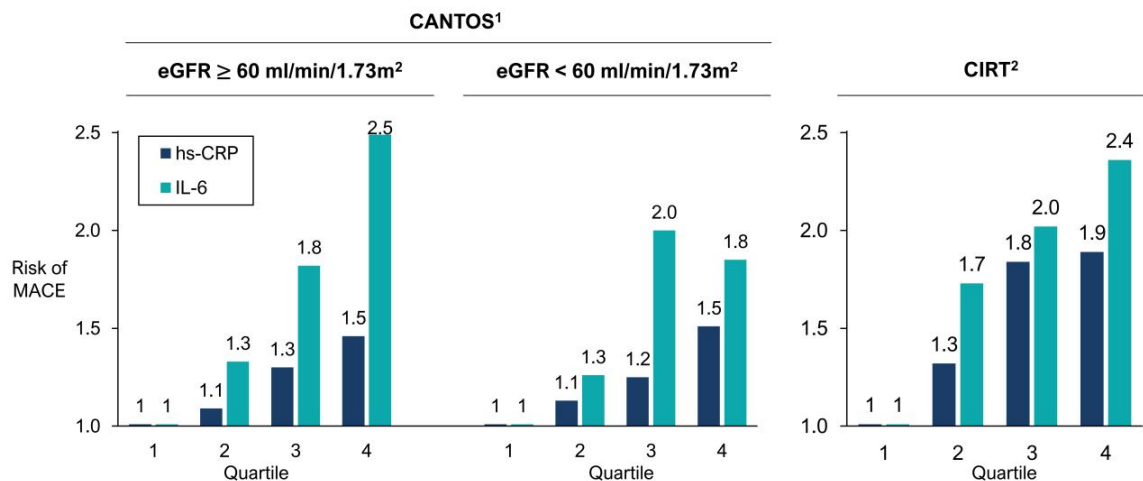
Multiple observational studies show hs-CRP levels predict future MACE even better than cholesterol in high-risk populations



TOURMALINE

Hazard ratios shown. Major adverse cardiovascular events (MACE) include myocardial infarction, stroke, coronary revascularization, cardiovascular (CV) death. CKD: chronic kidney disease. hs-CRP: high-sensitivity C-reactive protein. LDL: low-density lipoprotein cholesterol. Certain data in this presentation are based on a cross-trial comparison and are not based on head-to-head clinical trials. Cross trial comparisons are inherently limited and may suggest misleading similarities or differences in outcomes. Results of head-to-head comparisons may differ significantly from those set forth herein.
¹Ridker et al., Lancet (2023). ²Ridker et al., Circulation (2023). ³Ridker et al., Eur Heart J (2022).

Higher levels of IL-6, like hs-CRP, strongly and independently predicted MACE in large prospective studies



TOURMALINE

¹Ridker et al, Eur Heart J (2022), CANTOS. ²Ridker et al, Eur Heart J (2020), CIRT. Myocardial infarction or multivessel coronary disease who additionally had diabetes or metabolic syndrome. Adjusted for age, gender, smoking status, body mass index, and blood pressure and stratified on diabetes and/or metabolic syndrome. Ridker et al, Circ Res (2021), Melita et al., Curr Atheroscler Rep (2024).

TOURMALINE
