OCEAN BIOMEDICAL

Ocean Biomedical
Company Overview

March 2022

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Ocean Biomedical unlocks inventions from top research institutions to continually fuel its growth engine

1. **Innovative business model** bridges the 'bench-to-bedside' gap by accelerating the commercialization of innovative assets contained within research universities and medical centers

2. **Initial core portfolio in oncology, fibrosis, and infectious disease, all based on new target discoveries** enabling first-in-class drug and vaccine candidates – developed through past and on-going grants totaling $123.9 million*

3. **Experienced management team** has demonstrated scientific, clinical and commercial expertise at the highest levels of the biopharma industry

4. **Diversified pipeline** with multiple shots-on-goal across varying indications – built from relationships with leading research institutions

5. **Potential to leverage our core portfolio** into adjacent diseases with similar biological pathways – plus existing and new relationships with research institutions

6. **The Regents of the University of California system** (managers of a $165B pension and endowment fund) have committed to invest

*$106.5 million in grants over the past 10 years plus $17.4 million in recent grant awards

Management team and advisors with deep experience in drug development, pharma strategy, innovation management, and breakthrough science

Elizabeth Ng
CEO, Director

Proven biotechnology strategic leader

Bioelectric Devices, BioMarin Pharmaceutical, Merck & Co, Gilead Sciences, Strategic Decisions Group

MBA Stanford, BS Massachusetts Institute of Technology

Dr. Jack A. Elias
Co-Founder, Chair of SAB

Dean of Medicine, Brown University

Chief of Pulmonary & Critical Care, and Chairman of the Department of Medicine, Yale University

Member, National Academy of Medicine, past President, American Association of Physicians

MD and BA University of Pennsylvania

Dr. Jonathan Kurtis
Co-Founder, Director

Internationally recognized expert in infectious disease; Director, Center for International Health Research

Chair, Dept. of Pathology and Lab Medicine, and Director, MD/PhD program, Brown University

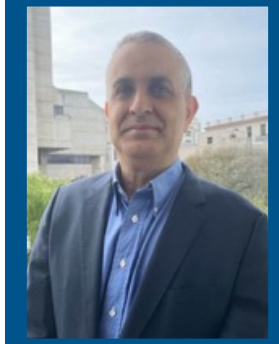
MD, PhD, and BS Brown University

Dr. Chirinjeev Kathuria
Co-Founder, Executive Chair

Entrepreneur and Inventor

UpHealth, New Generation Power Intl., Mircorp, Nighthawk Radiology Holdings, X-Stream Networks

MBA Stanford, BS and MD Brown University

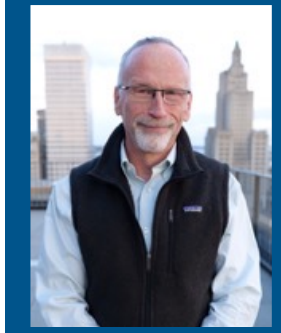


Gurinder Kalra
CFO

Finance leader with a proven track record

Morgan Stanley, Bear Stearns, Crosslink LLC

MBA Harvard, BS / BA Brown University



Daniel Behr
EVP of Academic Partnerships

Entrepreneur, venture investor, tech transfer expert

Rediscovery Life Sciences, Access BridgeGap Ventures, Brown, Harvard, Bain & Co.

MBA Harvard, BS Georgia Institute of Technology

Independent directors and advisors bring a wealth of experiences in corporate governance, science, and clinical development

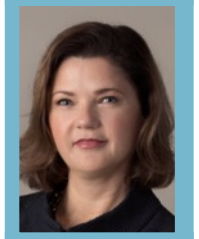
Independent Directors

Martin Angle

Deputy Chairman and Senior Independent Director of Spire Healthcare and Gulf Keystone Petroleum,

Executive career at S.G. Warburg & Co, Morgan Stanley, Dresdner Kleinwort, TI Group plc, Terra Firma Capital Partners

B. Sc. University of Warwick



Dr. Michelle Berrey

President R&D and CMO, Intercept; past President, CEO, & CMO, Chimerix, and CMO, Pharmasset Inc (GSK); Director at Planned Parenthood Federation of America; SAB at ViiV/GSK; NC Biotech Center Board

Sr. Fellow, ID Medicine, U. of Washington

M.D. College of Georgia, M.P.H., B.A. Emory University

Governor Bill Owens

Director & Chair of Corp. Gov. Committee, Federal Signal Corp.; Board Chair, Credit Bank of Moscow

Former Director at High Point Resources Corp, Key Energy Services, Cloud Peak Energy.

Governor of Colorado, from 1999-2007

M.P.A. University of Texas, B.S. Austin State University

Jerome Ringo

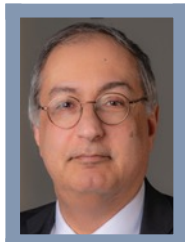
Goodwill Ambassador, Trade and Investment, Pan-African Parliament

Founder and Chairman of Zoetic Global (breakthrough energy technologies for African developing nations

Director, Environmental Defense Fund 2018-2020

Led National Wildlife Federation and Apollo Alliance

Scientific Advisory Board



Dr. Wafik El-Deiry

Discovered a p53 target gene kinase inhibitor that bears his name: WAF1

Associate Dean for Oncologic Sciences, Brown Medical School

Medical Oncologist, RI Hospital

M.D. and Ph.D. University of Miami

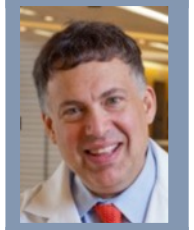
Dr. Erol Fikrig

Developer of the first vaccine against Lyme disease

Section Chief for Infectious Diseases, Yale University School of Medicine

Howard Hughes Medical Institute investigator

M.D. Cornell



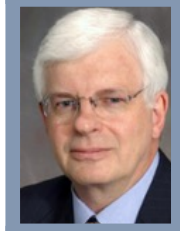
Dr. Roy Herbst

Nationally recognized leader in lung cancer

Chief of Medical Oncology, Yale Cancer Center

Chief of Thoracic Medical Oncology, M.D. Anderson Cancer Center

M.D. Cornell, Ph.D. Rockefeller University; fellowship at Dana Farber Cancer Institute



Dr. William H. Koster

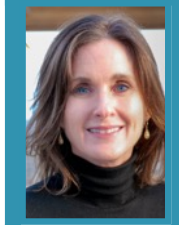
SVP Drug Discovery, Bristol Myers Squibb

CEO and Director, Neurogen Corp

Chairman, eXithera, OcuTerra; Director Cadus, Cadent, Elicio

Ph.D. Tufts University

Drug Development Advisors

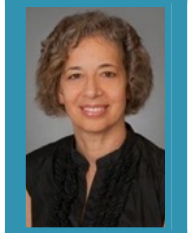


Jackie Ernst – Drug Development

Leader in commercial development and branding of pharmaceuticals

PPD, GSK, Ciba-Geigy Pharmaceuticals

MBA Stanford, B.S. University of Virginia



Dr. Jane Halpern – Regulatory

Leader of pharmaceutical regulatory affairs in government and industry

NIAID, NIH, Novavax, Genocea, Glaxosmithkline, ID Biomedical Corp

PhD University of Rochester, B.S. UC Davis

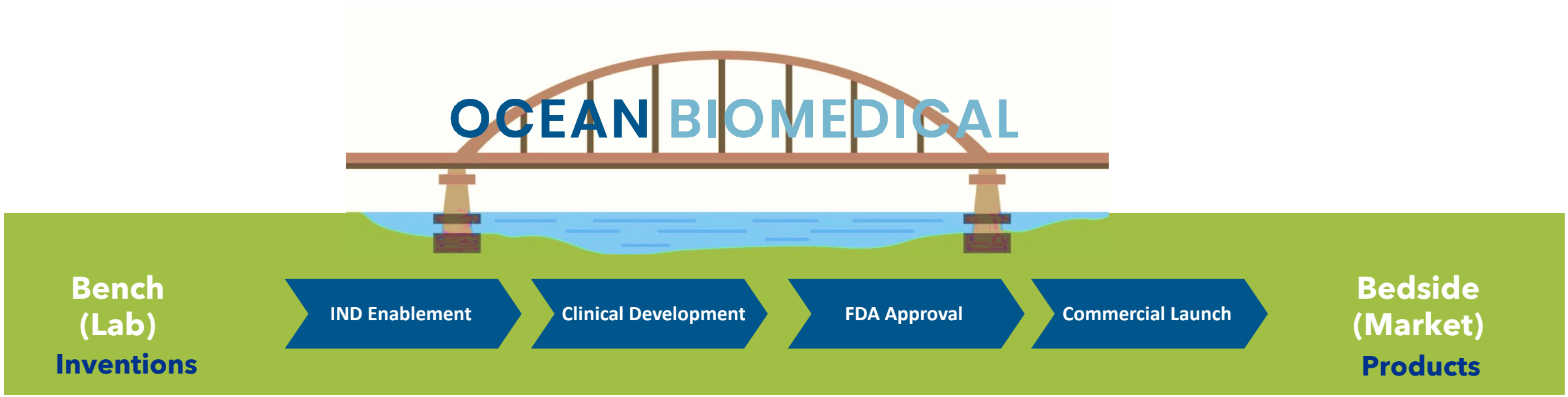
Dr. Jeff Tepper – Preclinical Safety

Entrepreneur, consultant, expert in drug safety

Teppertox Nonclinical Consulting, Catalyst Biosciences, Aerovance, Bayer, Genentech

PhD and MS University of Rochester, B.S. University of Maryland

Opportunity: bridge the 'bench-to-bedside' gap by turning biomedical inventions from research institutions into products for unmet needs



26,000/year invention disclosures*

$71B/year research expenditures*

Few cross the gap and reach the market *

Patients with unmet medical needs

Pharma companies with dry pipelines

Driven by the goal of getting drugs to patients;
Working with leading experts to accelerate the development of innovative therapeutics and provide new models for academic partnerships

* AUTM data.

Our business model and strategy are designed to benefit patients and efficiently create value for our stakeholders and partners

Access to innovations from research universities and medical centers…

- Equity in program subsidiaries* (10% to inventors, 10% to institution)
- Participation in ongoing development

Value Advantage:

- Continuous flow of inventions & technologies to fuel our growth

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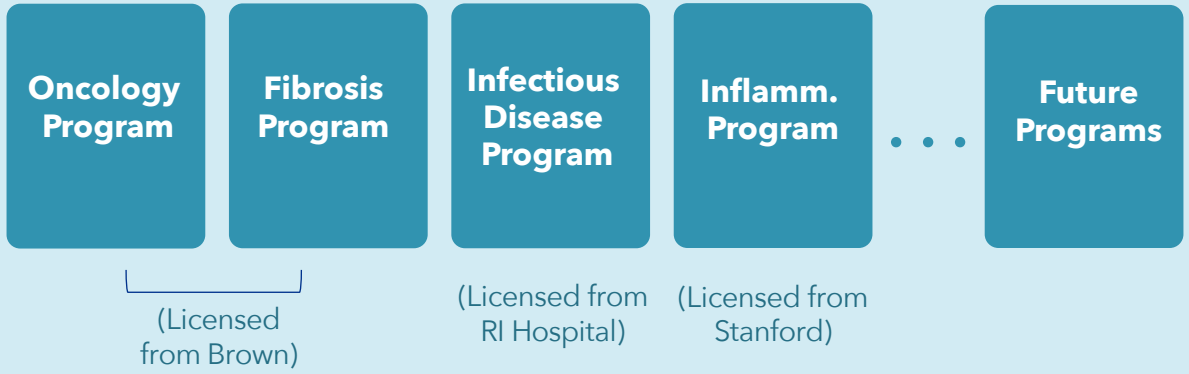
Parent Operating Company

(to be publicly listed – NASDAQ:OCEA)

Portfolio oversight and operational efficiency for enhanced candidate development

Wholly Owned Subsidiary Companies



Portfolio diversification to optimize value creation and to mitigate risk

Optimized commercialization pathways…

- Internal development all the way to market
- Spin-outs / IPOs
- Partnerships with biopharma

Value Advantage:

- Maximize patient benefit and economic value

* Applies to designated future subsidiaries dedicated to specific programs to be in-licensed.

Approach: designed to make Ocean the 'partner of choice' for universities, medical centers and their researchers

Typical Options for Institutions/ Researchers	Challenges	Ocean Differentiation
License to pharma	Pharma prefers later-stage assets Economic upside is limited Upside only if ultimate product is based on licensed IP (It often is not)	Development-stage agnostic Inventors and their institutions get equity upside via 20% share* Inventors get to stay involved
Launch a startup	Requires a dedicated team Raising funds is difficult Progressive dilution erodes economics Time consuming	Avoid hassles of starting a company Less dilution Fast
Incubate / Accelerate	Available at only a few institutions Often academically focused and will not advance commercial readiness Slow	Appropriately scaled Commercially minded Designed for Efficiency

* Applies to designated future subsidiaries dedicated to specific programs to be in-licensed.

Ocean's initial portfolio addresses high-value and high-impact indications

Our main programs in oncology, fibrosis, and infectious diseases are *all nearing IND application*, are licensed from Brown University and RI Hospital, and have been developed through past and on-going grants totaling $123.9M.

Oncology
Chi3L1
(Chitinase-3-Like 1)

Innovation:

New master-switch biological target for most visceral cancers

Humanized monoclonal and bi-specific antibodies with promising activity

Lead Indications:

NSCLC (non-small cell lung cancer) – still a major unmet need

GBM (glioblastoma multiforme, commonly known as brain cancer) – no cure available

Fibrosis
Chi1
(Chitinase 1)

Innovation:

Novel target related to that in oncology

A **well-tolerated small molecule** shows promising potential against multiple fibrotic diseases

Lead Indications:

IPF (idiopathic pulmonary fibrosis) – current treatments are sub-optimal

HPS (Hermansky-Pudlak syndrome – a rare orphan disease) – no approved drugs

Infectious Diseases
PfGARP, PfSEA-1

Innovation:

New targets identified via proprietary discovery platform **('Whole-Proteome Differential Screening**)

Malaria **vaccine & therapeutics** with potential for robust clinical activity

Lead Indication:

Malaria affects billions of people, is the single biggest killer of children under 5 – current treatments are sub-optimal (including the recently hyped Mosquirix) or losing the battle to resistance.

Inflammation
Ang 1-7
Licensed from Stanford University

Innovation:

A **Phase 1/2-ready** compound with potential for treatment of inflammation related to SARS-CoV-2 and possibly other respiratory conditions

Lead Indication:

SARS-CoV-2 inflammation - still lacking SoC for inflammatory co-morbidities

Ocean's current pipeline presents multiple 'shots on goal'

Pipeline leverages research university/medical center partnerships to bring diverse and innovative candidates through preclinical studies

	Franchise	Candidate	Drug Type	Biological Targets	Indication	Estimated Patient Population	IND Filing Target	Pre-IND	IND Enabling	IND Filed	Phase 1	Phase 2	Phase 3
Innovations from Brown University and RI Hospital	Oncology	OCX-253	mAb	Chi3l1	NSCLC	460K US 595K EU5	H1'23						
		OCX-410	Bispecific mAb	Chi3l1+PD-1	NSCLC		H1'23						
		OCX-909	Bispecific mAb	Chi3l1+CTLA-4	GBM	28K US	H2'23						
	Fibrosis	OCF-203	Small Molecule	Chit1	IPF	160K US 64K EU	H2'22						
					HPS	1.8K U.S.	H2'22						
	Infectious Disease	ODA-570	Vaccine	PfSEA-1 & PfGARP	Malaria Prophylaxis	3.4B at risk WW 200M infected WW149M travel WW	H2'22						
		ODA-611	mAb	PfGARP	Malaria Therapeutic	200M WW	H2'23						
		ODA-579	Small Molecule				H2'23						

	Franchise	Candidate	Drug Type	Biological Targets	Indication	Estimated Patient Population	Next Milestone	Pre-IND	IND Enabling Studies	IND Filed	Phase 1	Phase 2	Phase 3
Innovations from Stanford University	Inflammation	OPS-172	Small Molecule	Ang 1-7	COVID-19	380K serious or critical	Ph 1/2* H1'22						

*Denotes Stanford-sponsored investigator trials

Ocean has core expertise/capabilities and leverages external resources

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Core operating team skilled at selecting assets and driving them through development

+

External capabilities & capacity to accelerate development of multiple programs

Drug Development Advisors

- Jackie Ernst — Drug Development
- Dr. Jeff Tepper — Preclinical Safety
- Dr. Jane Halpern — Regulatory

Execution Advisory Services

AliraHealth

CROs / CMOs

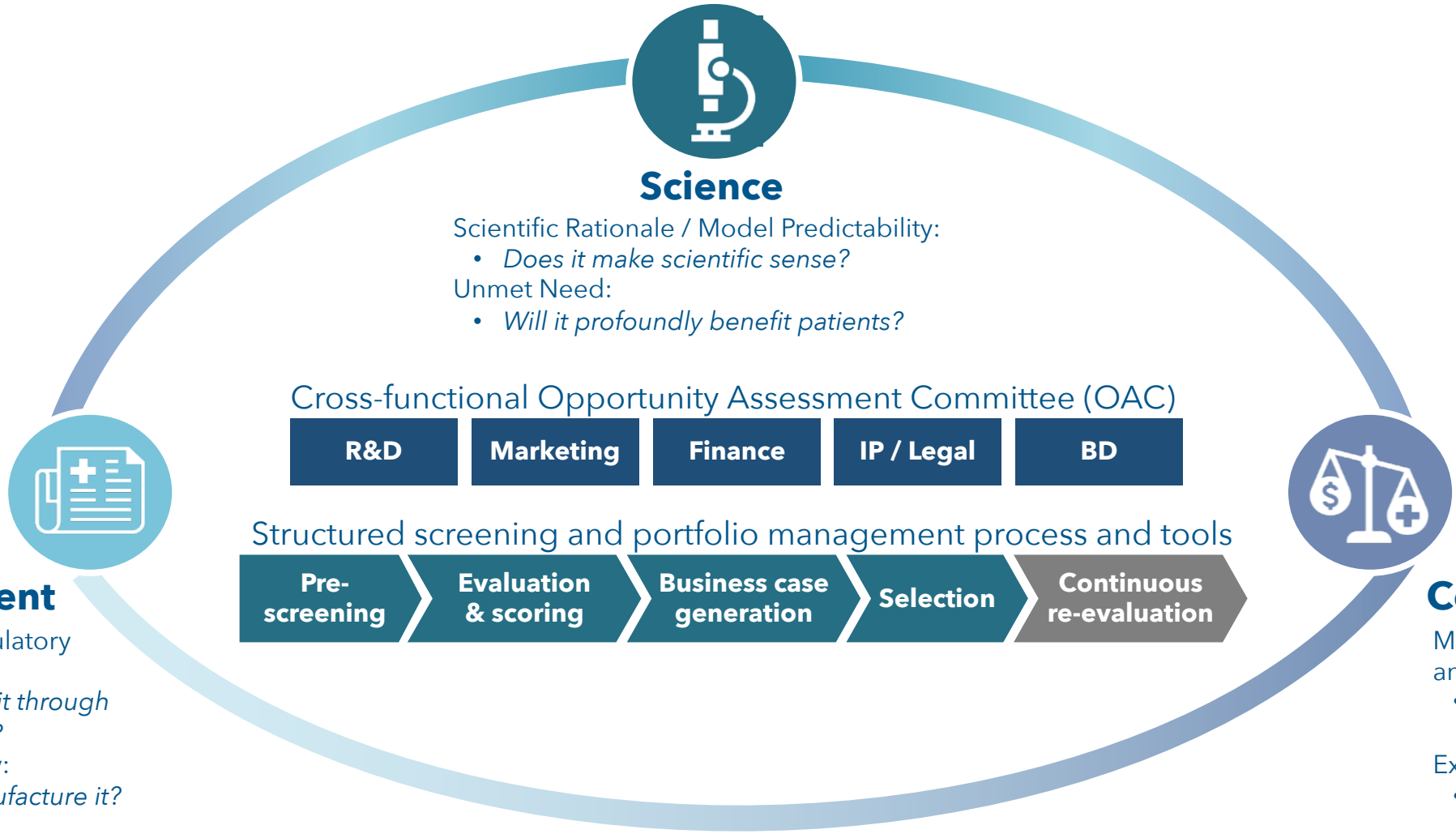
Lonza

WuXi AppTec

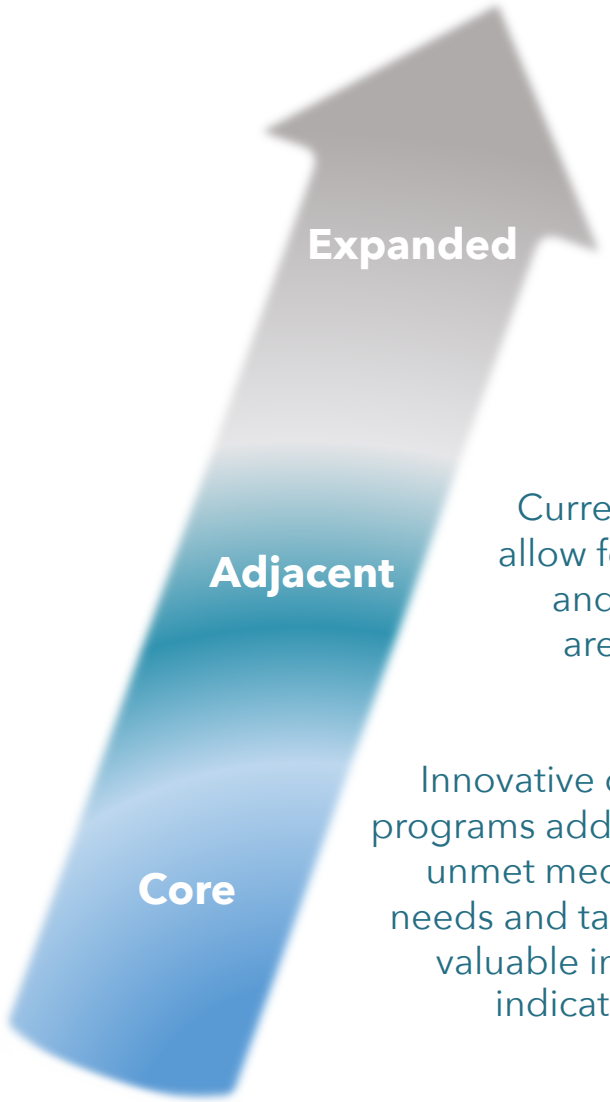
Joint Ventures

Alfa pharma

We use a disciplined criteria-driven process to identify, assess and select new programs and indications – and to continually review existing ones



Sustainable growth strategy is opportunistic with regards to indications, diseases, and therapeutic areas



New programs from existing and new relationships with researchers / institutions

- **Additional indications, diseases, and therapeutic areas**
- **Selective process with stringent criteria that allows identification of valuable assets / programs**

Current programs allow for indication and therapeutic area expansion

- **Additional lung cancer indications**
- **Other solid tumors**

- **Other fibrotic diseases beyond pulmonary**

- **Additional malaria Indications**
- **Other infectious diseases**

- **Other inflammatory & respiratory indications**

Innovative core programs address unmet medical needs and target valuable initial indications

Oncology
- **NSCLC mAb**
- **NSCLC bi-specific**
- **GBM bi-specific**

Fibrosis
- **IPF sm. mol.**
- **HPS sm. mol.**

Infectious Disease
- **Malaria vaccine**
- **Malaria mAb**

Inflammation
- **COVID-19 respiratory sm. mol.**

Examples of pre-clinical stage IPOs during the 2nd half of 2021

Company	IPO Date	Amt Raised	Valuation at IPO	Therapeutic Focus	Treatment Type	Comments
Entrada Therapeutics	10/29/21	$182M	$780M	Rare Diseases	Biologics	Proprietary platform to develop intracellular therapeutics
Pyxis Oncology	10/8/21	$168M	$691M	Oncology	Biologics	ADCs & mAbs; licensed from Pfizer
Theseus Pharmaceuticals	10/7/21	$160M	$760M	Oncology	Small molecule	Kinase Inhibitors
DICE Therapeutics	9/15/21	$204M	$828M	Immune Diseases	Small molecule	Immune Oncology Assets
Tyra Biosciences	9/15/21	$173M	$827M	Oncology	Small molecule	Narrower than Ocean - targeting of specific mutations
Omega Therapeutics	7/30/21	$126M	$920M	Oncology, Multigenic	Biologics	mRNA-encoded epigenetic medicines Target indications include NSCLC, IPF
Immuneering Corp	7/30/21	$113M	$479M	Oncology, Neuroscience	Small molecule	Applying translational bioinformatics to drug development
Tenaya Therapeutics	7/30/21	$180M	$770M	Heart Diseases	Gene Therapy	Multiple scientific platforms
Icosavax	7/29/21	$182M	$744M	Infectious Diseases	Vaccine	Computationally designed VLP (Virus Like Particles) Vaccines
Nuvalent	7/29/21	$166M	$860M	Oncology	Biologics	Narrow focus on certain cancer mutations in NSCLC
HCW Biologics	7/20/21	$56M	$342M	Oncology, Age Related	Biologics Cell Therapy	Immunotherapeutics; Indications include solid tumors and fibrotic liver disease (NAFLD);preclinical data in IPF
TScan Therapeutics	7/16/21	$100M	$383M	Oncology	Cell Therapy	T cell Therapies

Sources: NASDAQ and company web sites

The success of similar 'portfolio R&D' approaches supports the potential of Ocean's business model*

Comparable Example	Approach	Ocean Business Model Differentiation
bridgebio	• Founded 2015 • Focused primarily on single-gene rare diseases • "Creates a bridge from remarkable advancements in genetic science to patients with unmet needs" • Decentralized subsidiary model, shared central resources • IPO 6/2019 @ $3B	• More broadly diversified portfolio • Not just rare disease focused • More attractive terms for researcher partners • Leadership team with experience in industry, startups, venture capital, and tech transfer
cullinan ONCOLOGY	• Founded by MPM Capital 2016 • Oncology focus • "Develop a portfolio of highly promising 'one-off' assets" • Efficiency in shared services • IPO 1/2021 @ $880M	
BRIDGE MEDICINES BLAVATNIK BIOMEDICAL ACCELERATOR AT HARVARD UNIVERSITY BLAVATNIK Fund for Innovation at Yale	• Purpose: develop select assets from partner institutions up to a certain stage (IND-enabling or IND submission) • Bridge Medicines: Memorial Sloan Kettering Cancer Center, The Rockefeller University, Weill Cornell Medicine • Blavatnik Biomedical Accelerator: Harvard • Blavatnik Fund for Innovation: Yale	• Appropriately scaled and structured to take assets beyond IND • More attractive terms for individual researchers • Partnerships not limited to particular institutions

* Comparable companies or transactions, particularly for publicly traded businesses, are not necessarily dispositive of the valuation or prospects of Ocean Biomedical, Inc., which is a private enterprise. Other differentiating factors between such companies or transactions and Ocean Biomedical, Inc. may include stage of development of product candidates, narrowness or diversification or targeted indications, capitalization, management and business prospects.

Oncology (NSCLC, GBM)

Non-small cell lung cancer (NSCLC) and glioblastoma multiforme (GBM) have significant unmet needs

Non-small cell lung cancer (NSCLC)

Leading cause of cancer death and second most diagnosed cancer in the US

- Affects approximately 460,000 people in the U.S.
- Accounts for about 85% of new lung cancers
- Early Diagnosis is essential as 40-50% of patients are diagnosed with Stage IV disease
- NSCLC continues to rank among the cancers with the lowest 5-year survival rates

Current treatments not curative

- Primarily treated by surgical resection with curative intent, although chemotherapy has been used increasingly
- Targeted agents and the PD1s have revolutionized treatment, but most patients will still progress, needing new options

Glioblastoma multiforme (GBM)

Lethal type of brain tumor with a single-digit 5-year survival rate

- Affects approximately 28,000 people in the U.S.
- Median survival rate is ~15 months, and 5-year survival is just 8% for those aged 45-54 and 5% for those aged 55-64
- ~25% of GBM patients are not actively treated due to rapid disease progression

Very limited treatment options and no cure

- Treatment usually involves surgery, followed by chemotherapy and radiation
- Very limited treatment options for second-line therapy
- No curative therapies exist for the disease and there have been multiple pipeline failures

Anti-Chi3L1 humanized mAbs are inhibitors of primary and metastatic lung cancer and brain cancer in murine models

Science

Chitinase 3-like-1 (Chi3L1)

Novel target & pathway discovery:

- Dysregulated and plays a critical role in the pathogenesis of primary and metastatic lung cancer.
- Plays a synergistic effect with checkpoint inhibitors such as PD1

Ocean's Innovation

Neutralizing antibodies against Chi3L1 have been developed that are:

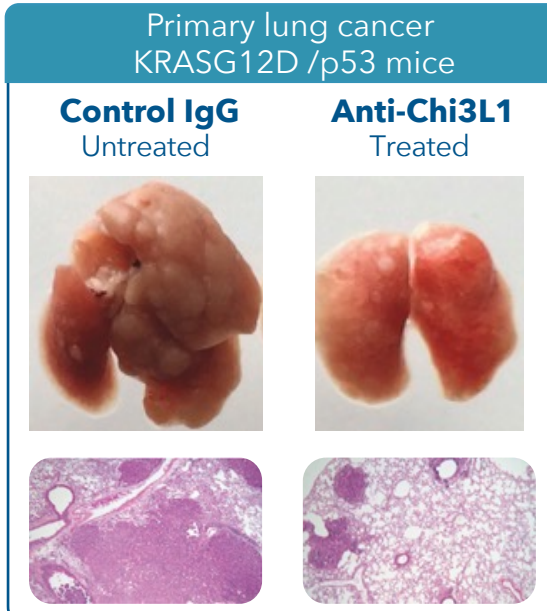
- Highly avid
- Specific
- React with mouse, human and monkey Chi3L1 moieties
- Effectively expressed and humanized

Bi-specific antibodies have been developed that target Chi3L1 and PD1

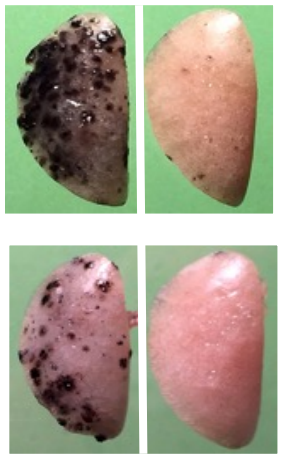
These antibodies have shown promise in animal models as a **treatment of primary and metastatic lung cancer and brain cancer** – as mono-therapies, in combination with checkpoint inhibitors, or in bi-specific modality

Data and Results

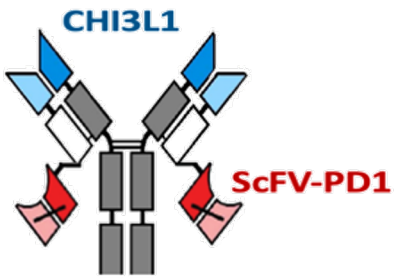
Primary lung cancer
KRASG12D /p53 mice



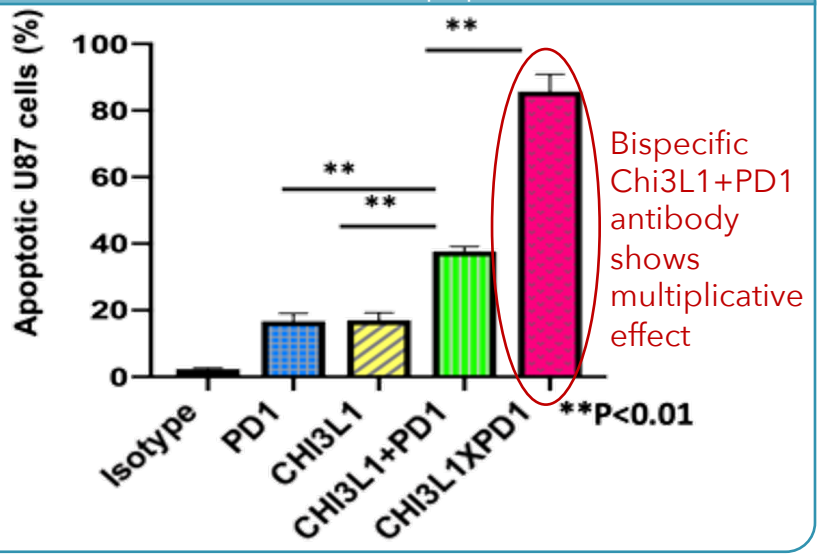
B16-F10 metastasis
WT mouse lung



Effects of monospecific and bispecific antibodies targeting Chi3L1 and/or PD1 on U87 GBM (Glioblastoma Multiforme) cell apoptosis



Schematic of bispecific antibody targeting Chi3L1 and PD-1



Key takeaways about our humanized monoclonal antibody (mAb) therapeutic candidates in oncology

Scientifically Compelling

- **Novel target:** chi3l1 is a master regulator of many visceral tumors regardless of genetic mutations
- **First-in-class:** proprietary mono-specific and bispecific mAbs are first to target chi3l1
- **Efficacy proof of concept:** 85-95% reduction in primary and metastatic tumor burden in multiple animal models
- **Safety data:** no adverse effects in animal models (10mg/kg); chi3l1 knock-out model shows no phenotype; mAbs are generally well-tolerated in humans given their inherent target specificity
- **Chi3L1 is also an excellent biomarker:** serum levels predict severity and prognosis in multiple tumor types

Commercial potential

- **Seeks to address major unmet need** in initial indications for lung and brain cancers
- **Synergistic with other therapeutics:** multiplicative activity shown with immune checkpoint inhibitors in animal models

Opportunity for growth into adjacent cancer indications

- **Potential for expansion to other visceral cancers:** beyond lung and brain to breast, liver, colon and others

Fibrosis (IPF, HPS)

Fibrosis affects most organs and tissues and is a leading cause of morbidity and mortality

Lung

Asthma
IPF
COPD
ARDS

Pulmonary arterial HTN
Hermansky-Pudlak Syndrome

Eyes

Dry eye
Diabetic retinopathy
Diabetic macular edema
Glaucoma AMD

Kidney

FSGS
igA nephropathy
Diabetic nephropathy

Lupus nephritis
Transplant nephropathy

Fibrosis

Liver

NASH
Idiopathic portal HTN
Alcoholic Liver Disease
Congenital hepatic fibrosis

HCV/HBV
Autoimmune hepatitis
Primary sclerosing cholangitis
Primary biliary cirrhosis

Heart

Congestive heart failure
Atherosclerosis
Endomyocardial fibrosis
Myocardial infarction

Skin

Scleroderma
Keloids
Hypertrophic scars

Eosinophilic fasciitis
Dermatomyositis

Idiopathic pulmonary fibrosis (IPF) & Hermanksy-Pudlak Syndrome (HPS) have significant unmet needs

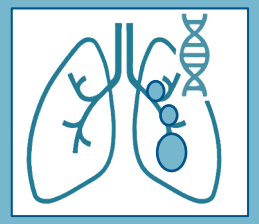
Idiopathic pulmonary fibrosis (IPF)

Progressive disease that results in irreversible loss of lung function with high morbidity and mortality rates

- IPF prevalence in the US has been reported to range from 10 to 60 cases per 100,000, while in Europe it ranges from 1.3 to 32.5 cases per 100,000
- Prevalence is much higher in patients >50 and is also higher in males

No disease modifying agents; standard-of-care only slows decline in lung function

- No disease modifying agents available
- Standard-of-care (SoC) therapeutics have significant side-effects, and a high proportion of patients chose not to take the drug therapy



Hermanksy-Pudlak Syndrome (HPS)

Rare, genetic, disease with highest prevalence occurring in Puerto Rico (1 case per 1,800)

- HPS related pulmonary fibrosis occurs early in life (30's-40's) and has a 10-12 year mean survival rate
- Symptoms are severe including highly penetrable pulmonary fibrosis, oculocutaneous albinism (OCA), bleeding due to platelet dysfunction and colitis in some groups of young adults.

No approved therapeutics for HPS related pulmonary fibrosis

- Patients often resort to off-label use of IPF SoC, which has poor side-effects
- Few HPS interventional clinical trials

OCF-203 inhibits Chitinase 1 (Chit1) and demonstrates anti-fibrotic properties in murine models

Science

Chitinase 1 (Chit1)

Novel target & pathway discovery:

Key regulator of tissue damage and remodeling.

- Critical biomarker and therapeutic target in SSc-ILD (Scleroderma-associated interstitial lung disease)
- Plays role in bleomycin- and IL-13 induced pulmonary fibrosis
- Expressed in an exaggerated manner in IPF where it correlates inversely with Smad 7
- Augments TGF-β1-stimulated receptor expression and canonical Smad 2/3 signaling. The TGF-β1 stimulating effects of Chit 1 are mediated by its ability to decrease the expression of Smad 7 which inhibits canonical TGF-β1 signaling and tissue responses

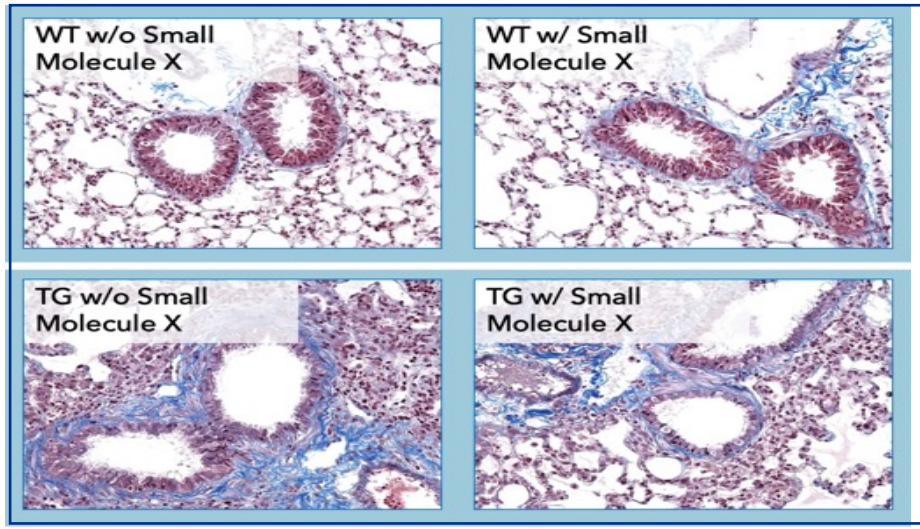
Ocean's Innovation

OCF-203 (Small Molecule X, or SMX) was identified via high throughput screening as a promising Chit 1 inhibitor with potent anti-fibrotic effects in murine models.

- Is a water-soluble antibiotic – but with poor antibiotic performance

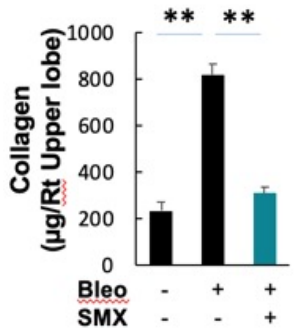
OCF-203 has been evaluated in multiple models of pulmonary fibrosis with **impressive reductions in fibrosis** including the Hermansky-Pudlak 'pale ear' mouse model

Data and Results

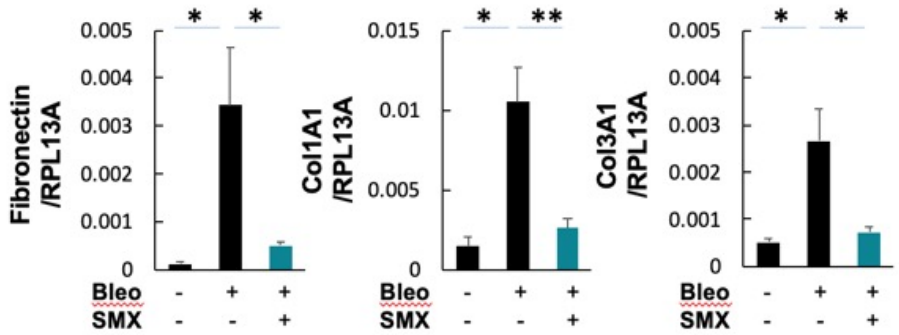


Lungs treated with Small Molecule X show reduction in fibrosis (blue area)

Multiple Models of Fibrosis



Lung collagen assay by Sircol



RT-PCR assay of selected extracellular matrix genes on lung lysate

*p<0.05, **p<0.001 by ANOVA evaluation.
Bleo=bleomycin; SMX=small molecule X

Key takeaways about our small molecule therapeutic candidate in fibrosis

Scientifically Compelling

- **Novel target:** chit1 is key regulator of tissue damage and remodeling
- **Potential for disease-modifying activity:** 85-90% reduction in collagen accumulation in 4 pulmonary fibrosis animal models
- **Well-tolerated** based on previous clinical Ph 1 studies and EPA data

Strong commercial potential

- **Seeks to address major unmet need:** current IPF drugs leave unmet need and have severe side effects
- **Potential for accelerated development and market access** for HPS through rare orphan disease regulatory pathway

Opportunity for growth into adjacent fibrotic diseases

- **Potential expansion beyond IPF and HPS:** for example to scleroderma, alcoholic liver disease and NASH

Infectious Diseases (Malaria)

Malaria is a deadly disease with significant unmet therapeutic needs

2-3 billion
At risk of infection annually worldwide

200-300 million
Infected annually worldwide

500,000+
Children under age 5 killed annually

The Need:

Massive unmet public health need with **no effective prophylactic vaccine**

Despite the recent hype and a $1B grant from Gates, **Mosquirix has serious side effects and shows limited effectiveness**

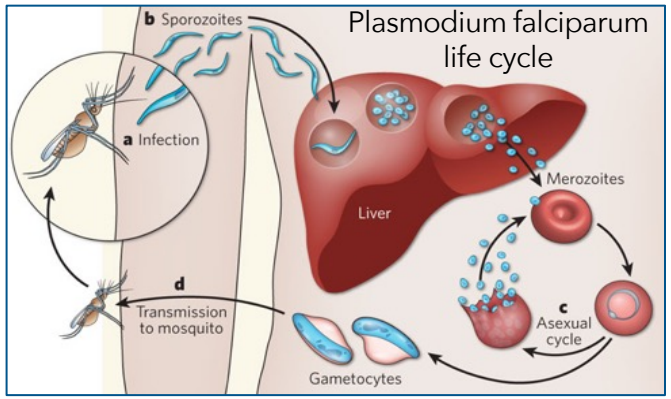
SoC therapeutics have **potential risk from drug resistant strains** of malaria, posing future risk to global health and the therapeutics treatment landscape

Large traveler and military populations in endemic regions at risk of malaria - continued compliance issues with current prophylactics

The discovery of PfSEA-1 and PfGARP enables a promising new strategy for combating malaria which kills 500,000 children per year

Science

Malaria - Life-threatening disease



Caused by parasites and transmitted through the bites of infected female Anopheles mosquitoes

Five parasite species cause malaria in humans, the deadliest of which is Plasmodium falciparum (P. falciparum)

Malaria caused by **Plasmodium falciparum remains the leading single-agent killer of children**

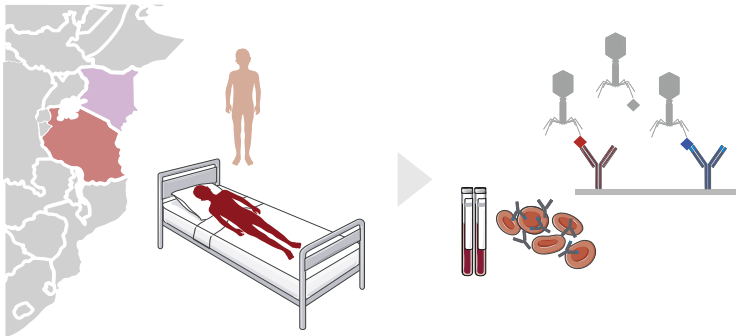
GSK's Mosquirix has limited efficacy and significant safety concerns (it targets the sporozoites phase). Despite $1B from the Gates Foundation and a recommendation by the WHO, it is reputedly not more effective than mosquito netting

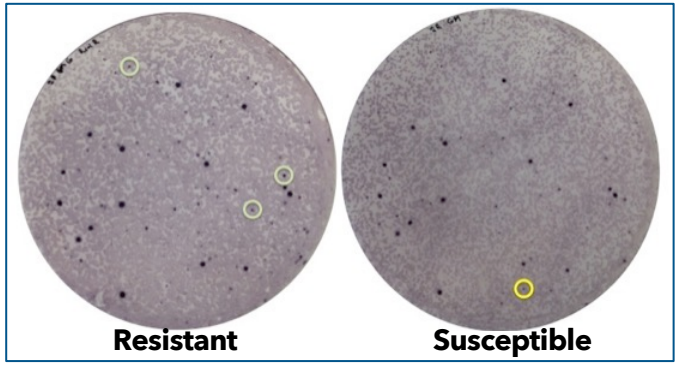
Ocean's Innovation

Whole Proteome Differential Screening

Birth cohort study

Biopanning





Identified multiple targets for vaccine candidates

- **PfGBP130- blocks invasion**
- **PfGARP- kills intracellular parasites** (*Nature*)
- **PfSEA1- blocks egress** (*Science*)

Proprietary drug discovery platform for infectious diseases has yielded promising vaccine and therapeutic candidates for malaria

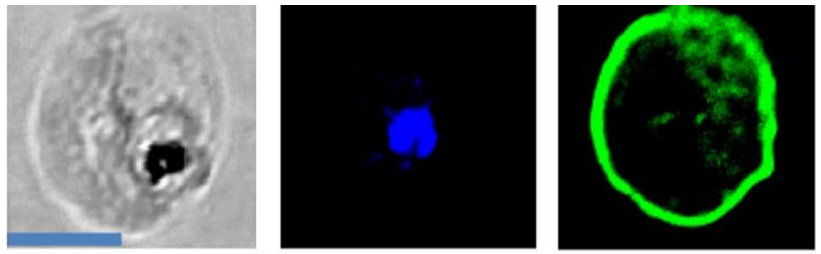
Activating PfGARP Triggers "Killer Switch"

PfGARP is a protein expressed on the surface of erythrocytes (red blood cells) infected by early-to-late-trophozoite-stage malaria parasites

Anti-PfGARP antibodies **bind to the protein and activate programmed cell death**

Vaccinating individuals with PfGARP (to generate anti-PfGARP antibodies) or directly infusing anti-PfGARP monoclonal antibodies, **would protect them against severe malaria**

PfGARP vaccines **could synergize with other vaccines** that target different phases of the parasite life cycle

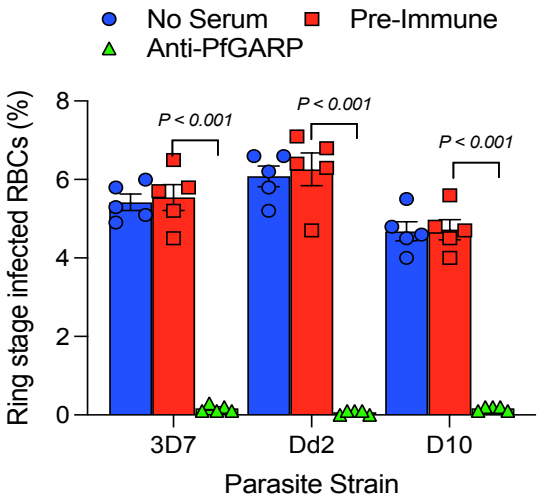


Infected red blood cell

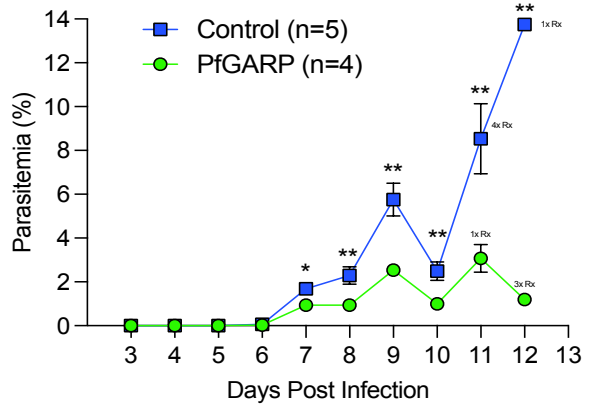
Parasite nucleus

PfGARP on surface of red blood cell

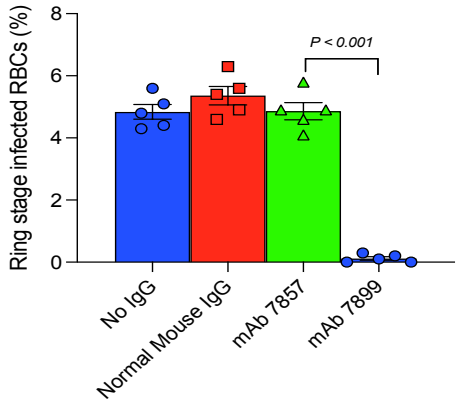
Mouse antibodies to PfGARP kill three different strains of *P. falciparum* by 94–99%.



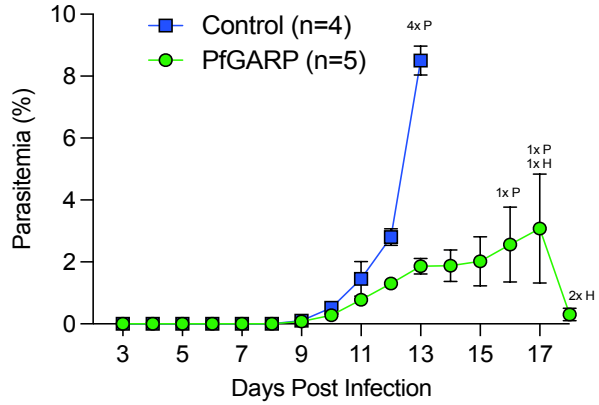
Recombinant protein immunization of non-human primates with PfGARP



Monoclonal anti-PfGARP kills *P. falciparum*



mRNA based immunization of non-human primates with PfGARP



Key takeaways about our vaccine and therapeutic candidates for malaria – and about our infectious disease target discovery platform

Scientifically Compelling

- **Novel targets:** PfGARP and PfSEA-1 are critical for parasite survival
- **Proof of Concept:** 100% killing of malaria parasites in in-vitro assays; >90% killing of malaria parasites in mRNA-based immunization of non-human primates
- **Potentially well-tolerated:** targets have no homology to any human proteins; mRNA vaccine delivery platform is same one used by Pfizer/BioNTech for COVID-19 vaccines

Strong commercial potential

- **Seeks to address major unmet need:** parasites have developed resistance against standard of care drugs; other therapies leave unmet need
- **Seeks to address underserved markets** in public, private and traveler segments

Opportunity for growth into other infectious diseases

- **Our drug target discovery platform** has potential to discover targets against other infectious diseases such as tuberculosis or the next pandemic virus

Executive Summary

Accessing innovations, developing them into high-value, clinical assets, and unleashing their value

Sourcing best-of-breed academic innovations to develop first-in-class biopharma products

- **Advantaged access to university & medical center inventions –** maximizing their economic upside & involvement
- **'Drinking from a fire hose' opportunity pipeline –** continuously fuels Ocean's portfolio growth and diversification
- **Bridging the bench-to-bedside gap *AT SCALE* –** through Ocean's efficient operations and financial strength

Near-term outsized value creation potential from initial mAb, small molecule, and vaccine candidates

- **Addressing multiple, multi-billion $$ unmet needs -** in cancer, fibrosis, and infectious disease
- **Based on new, master-switch biological targets & first-in-class candidates –** discovered by our founders
- **De-risked and validated through $123.9M in non-dilutive grant funding -** past and on-going
- **Clear paths to value inflection points –** high-potential candidates nearing IND submission
- **Market cap is poised to grow –** based on strength of Ocean's portfolio and business vs recent comparable IPOs

Disciplined asset-centric operation ensures optionality to maximize value creation and capture

- **Objective, stage-gated portfolio management –** ensures Ocean's focus is on assets with the highest potential
- **Many shots on goal –** through a variety of product candidates for core & adjacent therapeutic indications
- **Multiple value-capture mechanisms –** spinoffs, partnerships with pharma, in-house market launch
- **Expansive growth pathways –** continual access to more assets from existing and new academic partners

Thank you