



Analyst Day 2026

# KRRO-121: A Potential First-in-Class Treatment for Ammonia Control

January 27<sup>th</sup>, 2026



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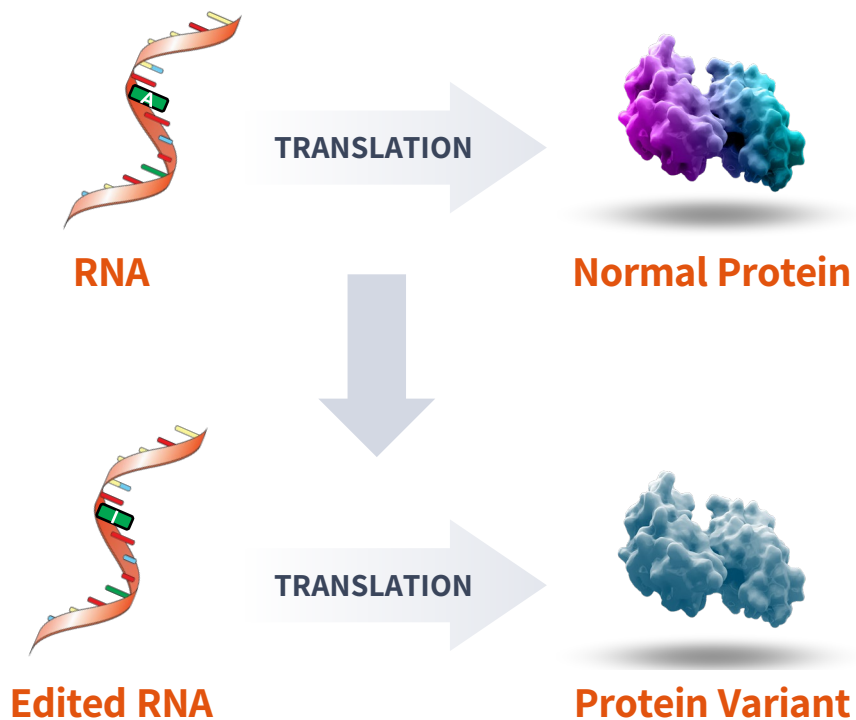
# Expanding to New Biological Frontiers with RNA Editing

**Ram Aiyar, PhD, MBA**

Chief Executive Officer

# Developing Transformative Genetic Medicines for Rare and Highly Prevalent Diseases

## Modulate Protein Function (Activate pathway)



Examples of Modulate = Hyperammonemia, ALS, MASH, Fibrosis...



## Editing RNA

Without permanently modifying DNA



## Modular Delivery

Potential to deliver to multiple cell types



## Learning from Genetics

To support predictable biological impact



# KRRO-121 Scientific Overview and Preclinical Data

**Loïc Vincent, PhD**

Chief Scientific Officer

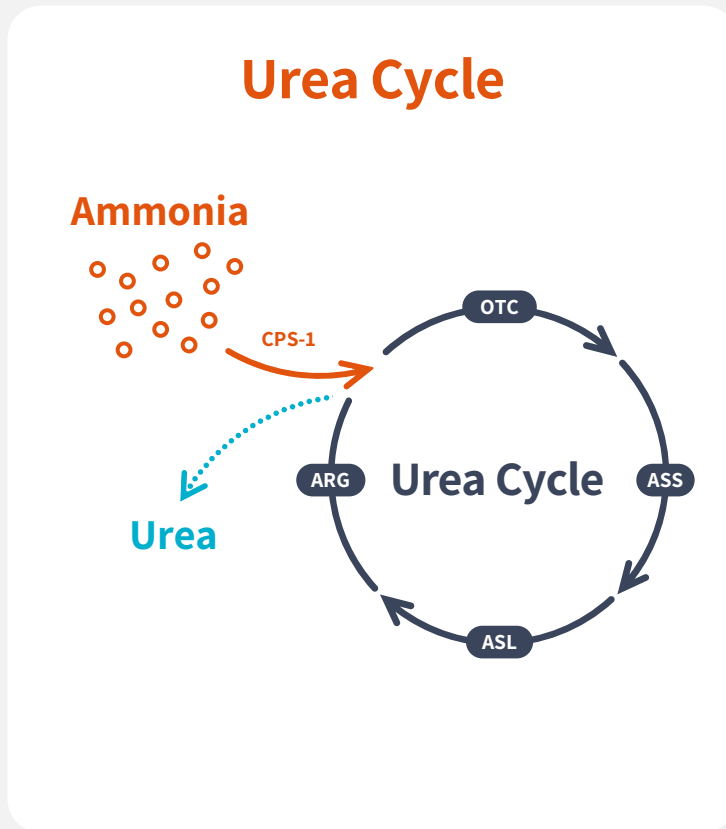
# Mechanism: Stabilizing Glutamine Synthetase to Clear Ammonia

Glutamine Synthetase (GS) is a critical ammonia clearing mechanism

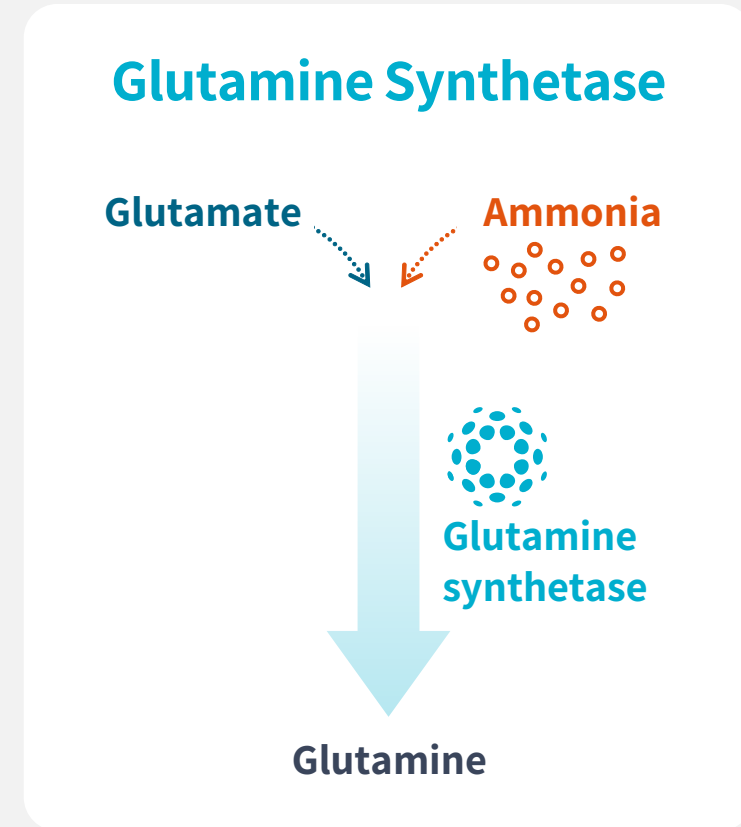
- Genetic evidence uncovers a key amino acid modification that can **augment GS protein stability**
- **Ammonia-lowering benefits** of stabilized GS activity may address substantial unmet need in patients with poor ammonia control, including UCD and hepatic encephalopathy
- KRRO-121 is a GalNAc-conjugated ASO that edits GS mRNA to generate a stable, *de novo* GS variant **specifically in the liver**
- KRRO-121 demonstrates potential to enable **robust ammonia clearance**, supporting a pan-UCD approach that may enable dietary liberalization as well as clinical activity in other **ammonia-driven diseases**, such as HE

**KRRO-121 regulatory submission to enable commencement of FIH trial is anticipated in the 2<sup>nd</sup> half of 2026**

# Two Complementary Pathways for Ammonia Clearance: Urea Cycle and Glutamine Synthetase (GS)



**Expressed  
primarily in liver**

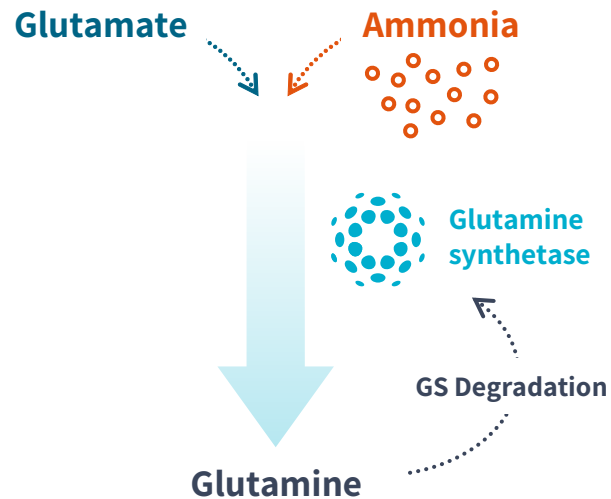


**Expressed in many tissues,  
including liver, brain, and muscle**



# Degradation of GS Controlled by Levels of Glutamine

## Glutamine Drives Degradation of GS



GS degraded when glutamine rises, reducing ammonia clearance capacity

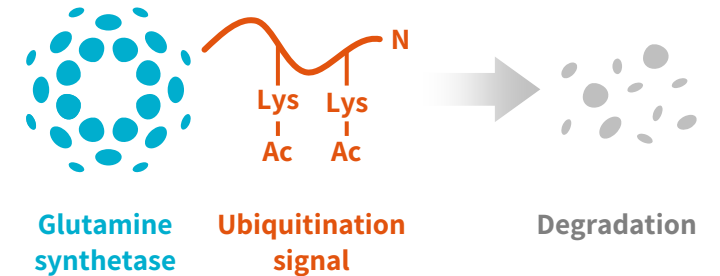
## Degradation Mechanism: Acetylation of Key N-terminal Residues

Low glutamine



No lysine acetylation, GS is stable

High glutamine



Acetylation of lysine residues, leading to ubiquitination and protein degradation

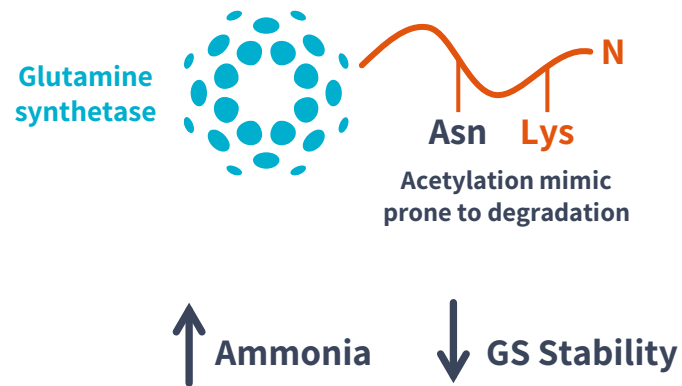


# Human Genetic Evidence Supports Stabilization of GS by Preventing Degradation

## Loss of Function

Case Report

**Two Siblings With Valproate-Related Hyperammonemia and Novel Mutations in Glutamine Synthetase (*GLUL*) Treated With Carglumic Acid**

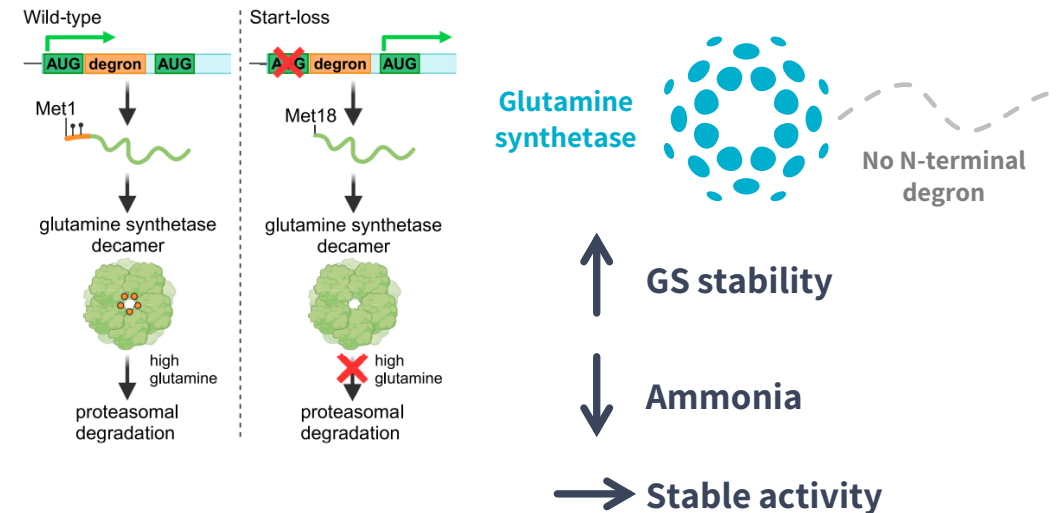


**Patient with Lys14Asn mutation (mimicking acetyl-lysine) resulted in GS deficiency, hyperammonemia**

## Gain of Function

ARTICLE

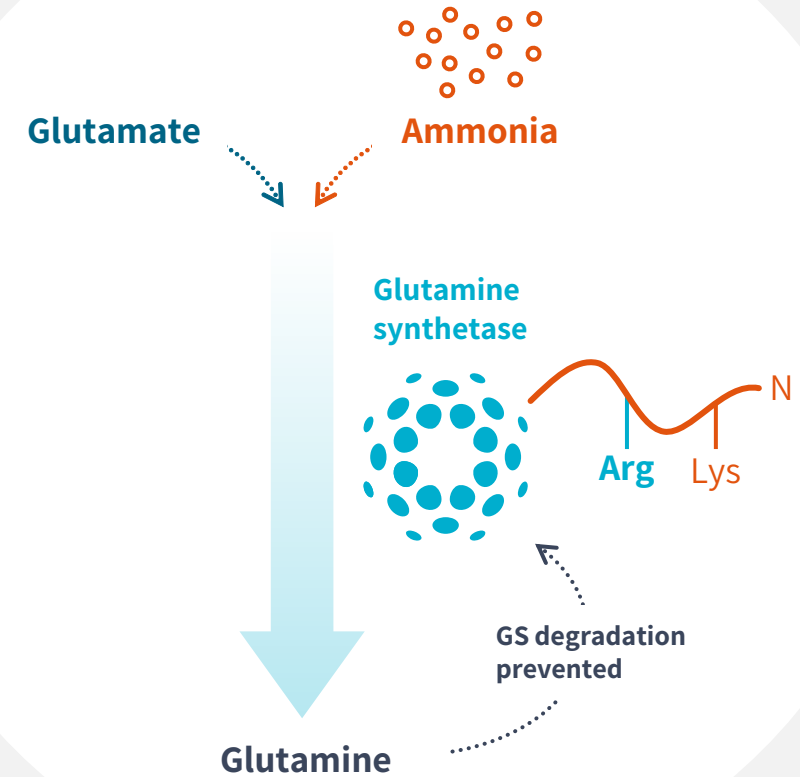
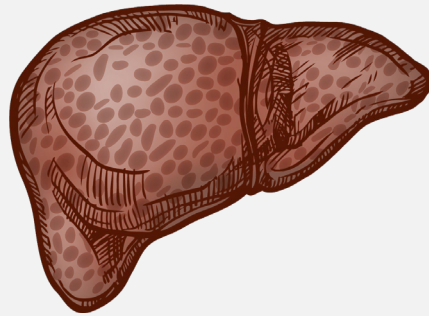
Clustered *de novo* start-loss variants in *GLUL* result in a developmental and epileptic encephalopathy via stabilization of glutamine synthetase



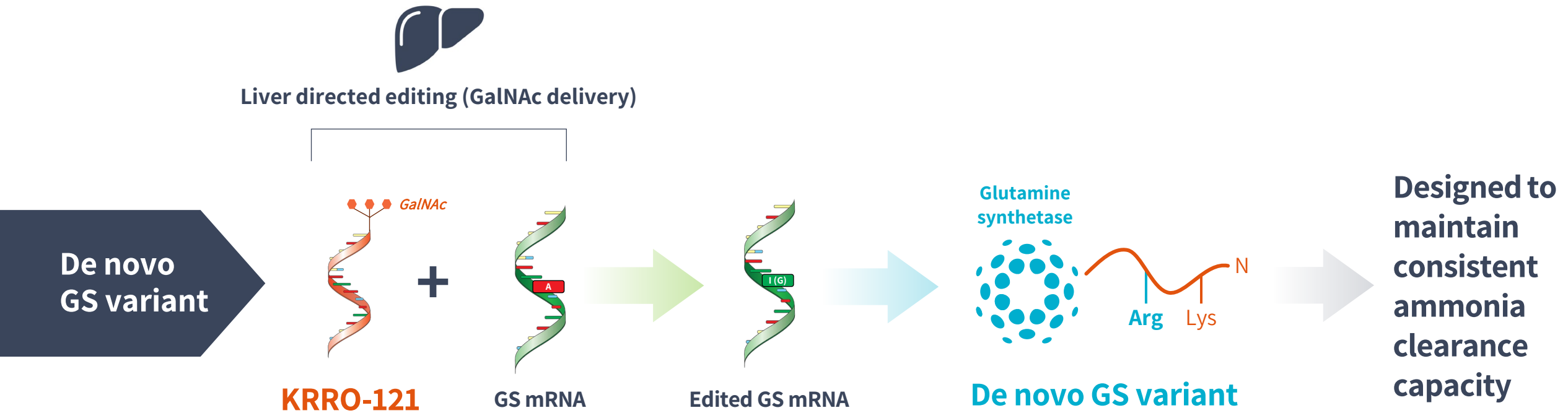
**9 patients with start-loss variants, stabilizing GS due to loss of N-terminal Lys residues**

# Hypothesis: Preventing GS Degradation Will Stabilize the Protein and Enable Increased Ammonia Clearance

Liver-specific GS modification may prevent degradation, increase ammonia clearance



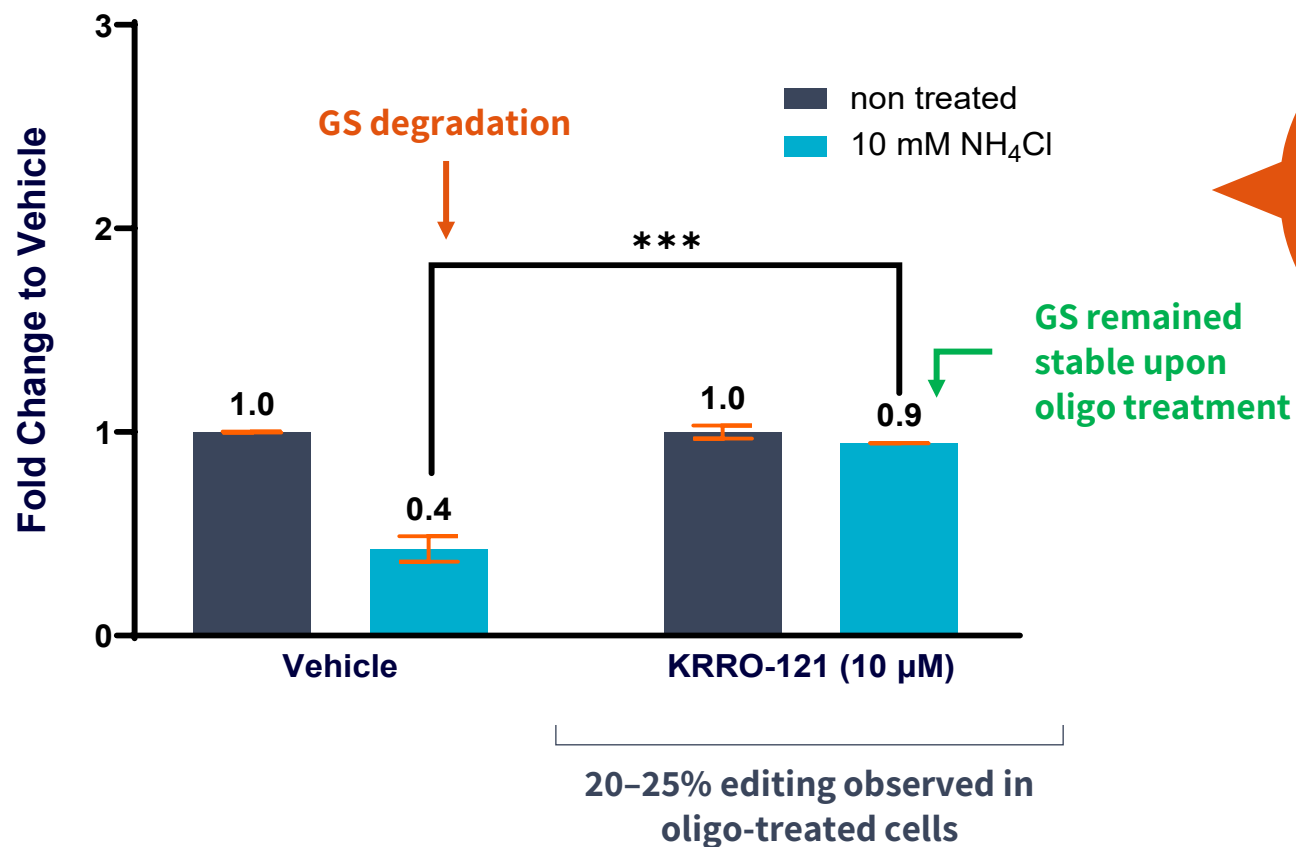
# Our Approach: Liver-specific, GalNAc-ASO to Generate a Stable GS Variant



**KRRO-121: GalNAc-conjugated oligonucleotide designed for liver-specific RNA editing of GS to enhance ammonia clearance capacity**

# KRRO-121 Stabilized GS in UCD-derived Human Cell Models

## KRRO-121 Stabilized GS in OTC-Deficient iPSC-Derived Hepatocytes

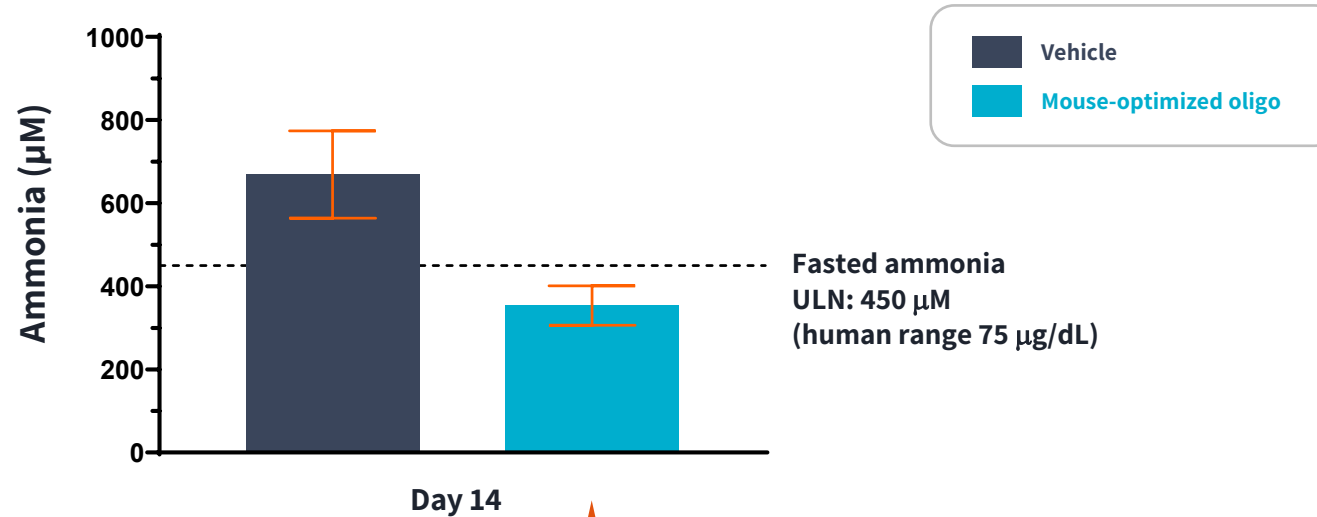


Similar results  
in ASS1-deficient  
iPSC-derived  
hepatocytes

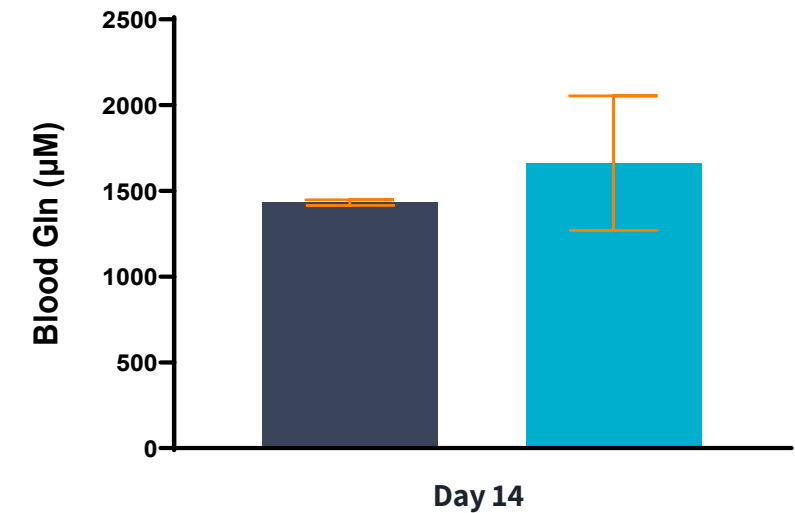
# Ammonia Reduction in OTC-Deficient Mice Challenged with Ammonia Supports Clinical Activity, Diet Liberalization

Improved Clearance in Ammonia Challenge Supports Potential to Increase Protein Intake

Nonsignificant Increase in Plasma Glutamine Levels

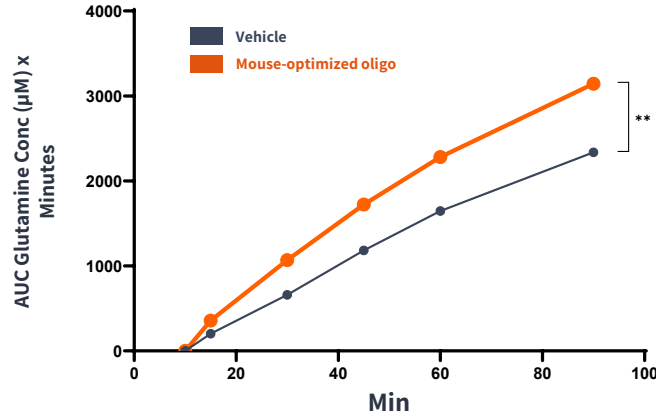


Ammonia challenge designed to model patient protein consumption

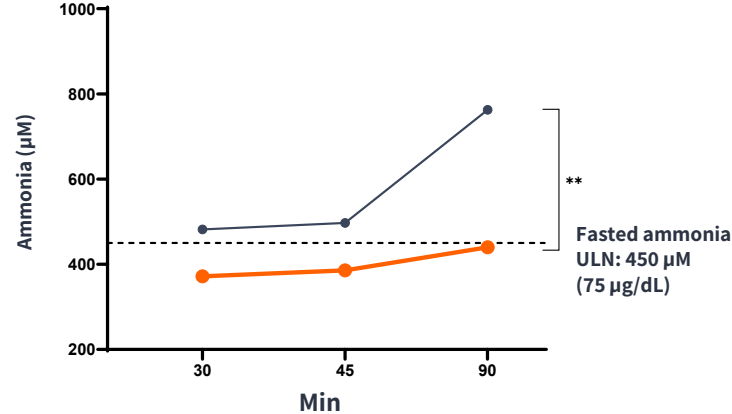


# De Novo GS Variant Enabled Ammonia Control in OTC Mice Under Protein Load, with Stable Isotope Tracer Validating MOA

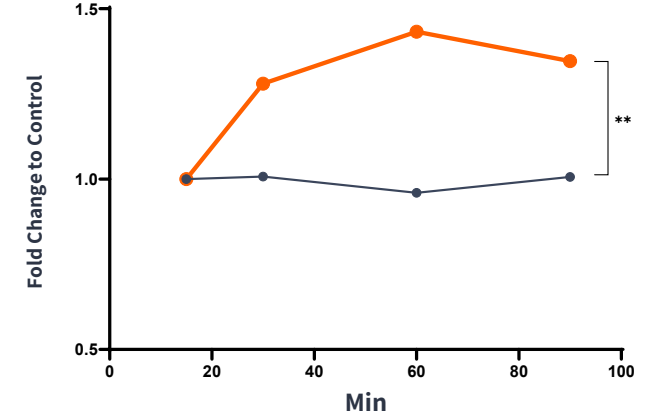
## Increased Plasma N-15 Glutamine



## Decreased Plasma Ammonia



## Increased Total Liver GS Concentration

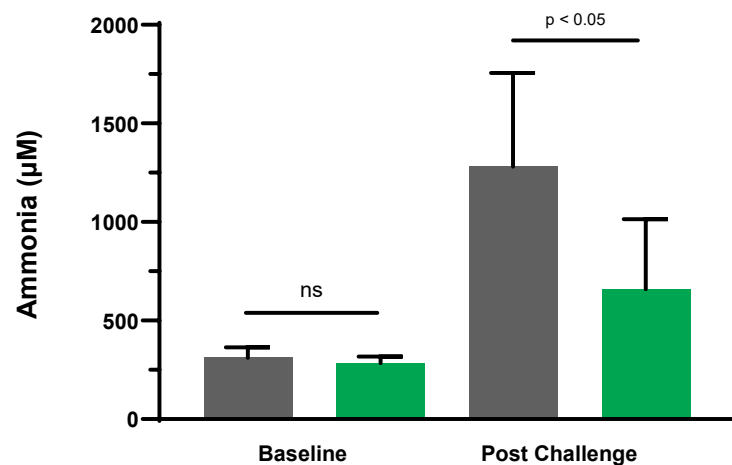


N-15 glutamate used as target engagement tracer

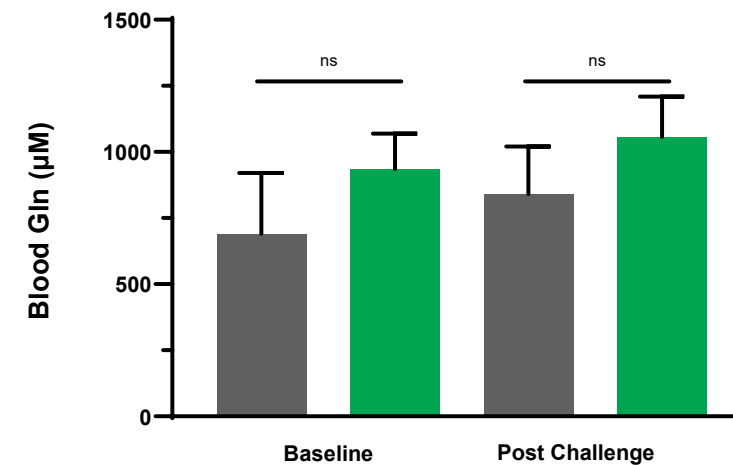
Demonstrated GS target engagement in OTC-deficient mice; similar results observed in wild-type mice (not shown)

# Ammonia Reduction in CPS-1 Deficient Mice Further Validates Potential Pan-UCD Applicability and Diet Liberalization

## Reduction in Ammonia Following Ammonia Challenge



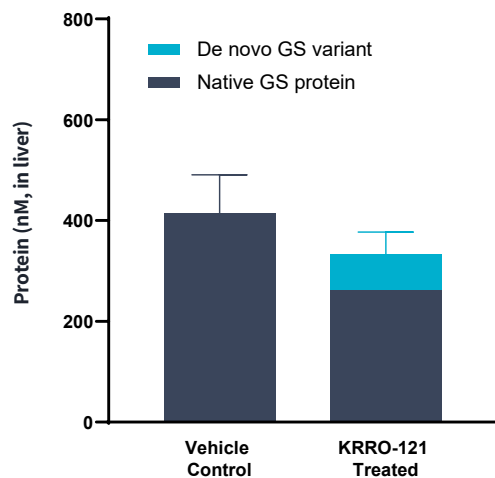
## Nonsignificant Increase in Plasma Glutamine Levels



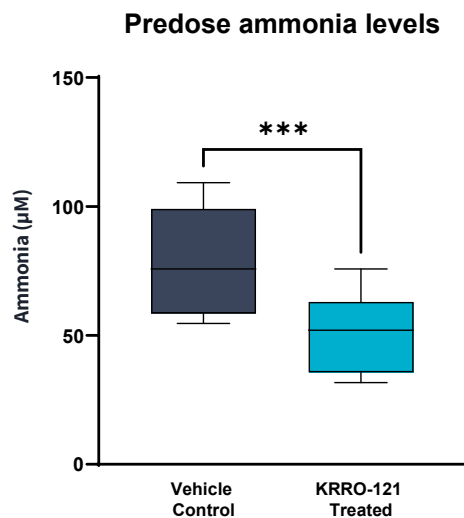


# KRRO-121 Significantly Reduced Ammonia Levels in Basal State and Following Ammonia Challenge in Humanized Liver Mouse Model

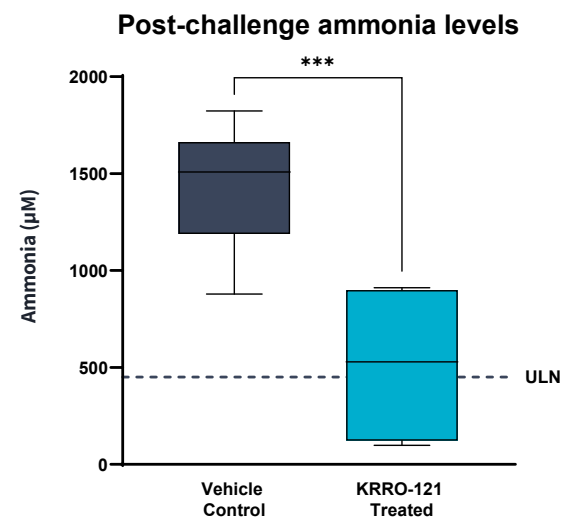
## Stabilized GS Variant and Normal GS Protein Levels



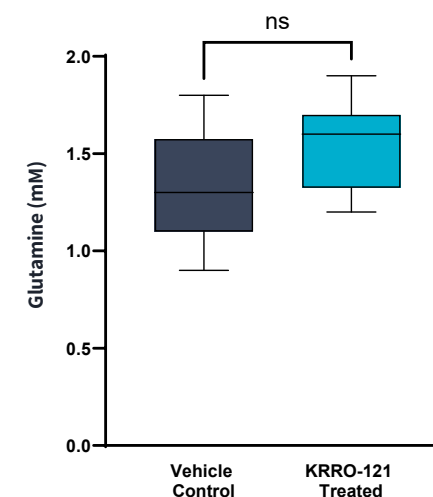
## Reduction in Basal Ammonia



## Enhanced Ammonia Clearance in Challenge



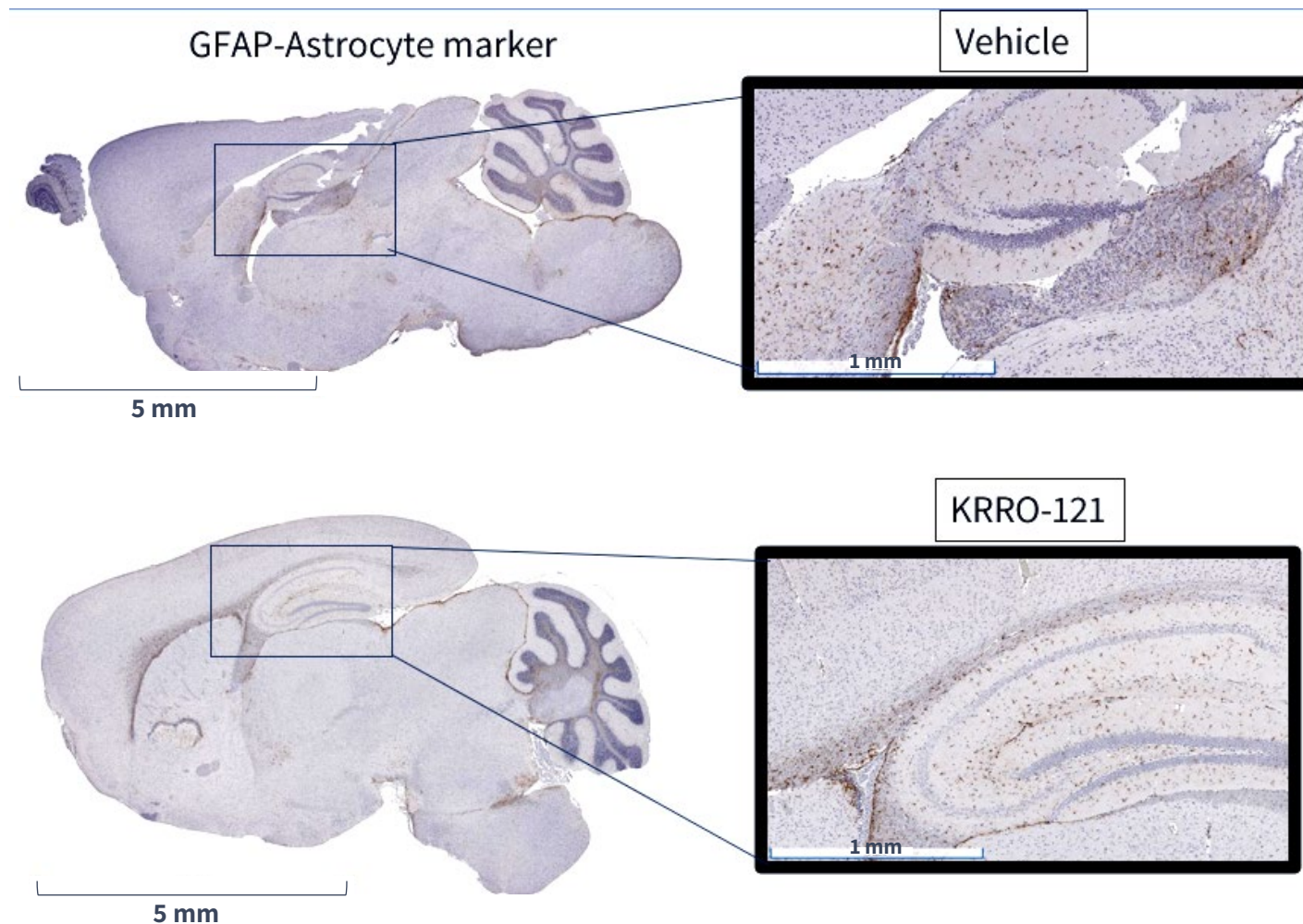
## Steady Glutamine Post-Challenge



Potent ammonia lowering through a minimal amount of de novo GS

KRRO-121 stabilized GS levels, providing robust ammonia control in a humanized mouse model

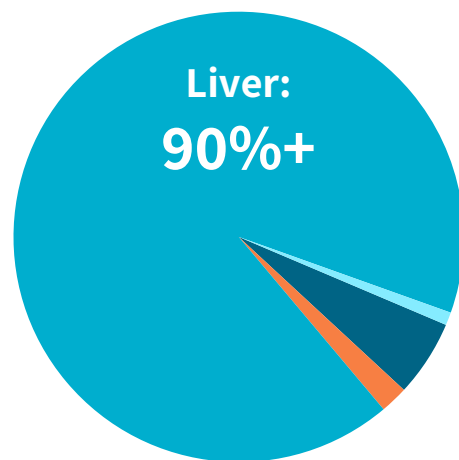
# KRRO-121 Showed No Increase in Astrocyte Activation in Brain



GFAP+ cells  
represented as  
brown dots

# KRRO-121 Displayed Strong Liver Uptake and No Adverse Findings in Non-Human Primates

>90% Delivery of  
KRRO-121 to Liver



Liver

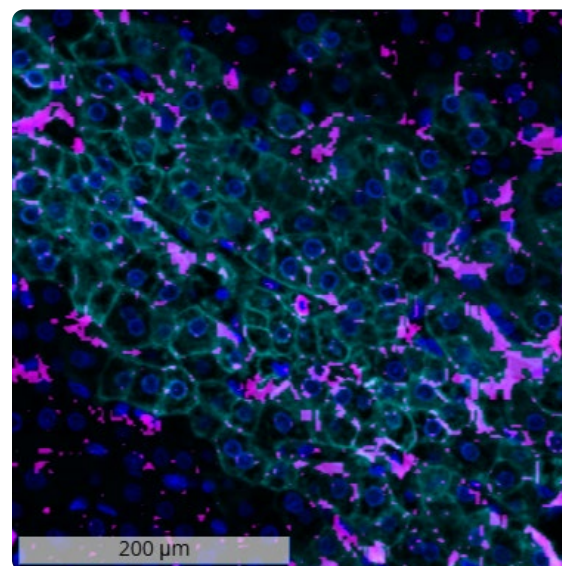
Kidney

Injection Site

Spleen

<0.05% delivery to bone marrow, brain,  
heart, lymph nodes and muscle

Confirmed Liver Localization of  
KRRO-121 with Pericentral GS



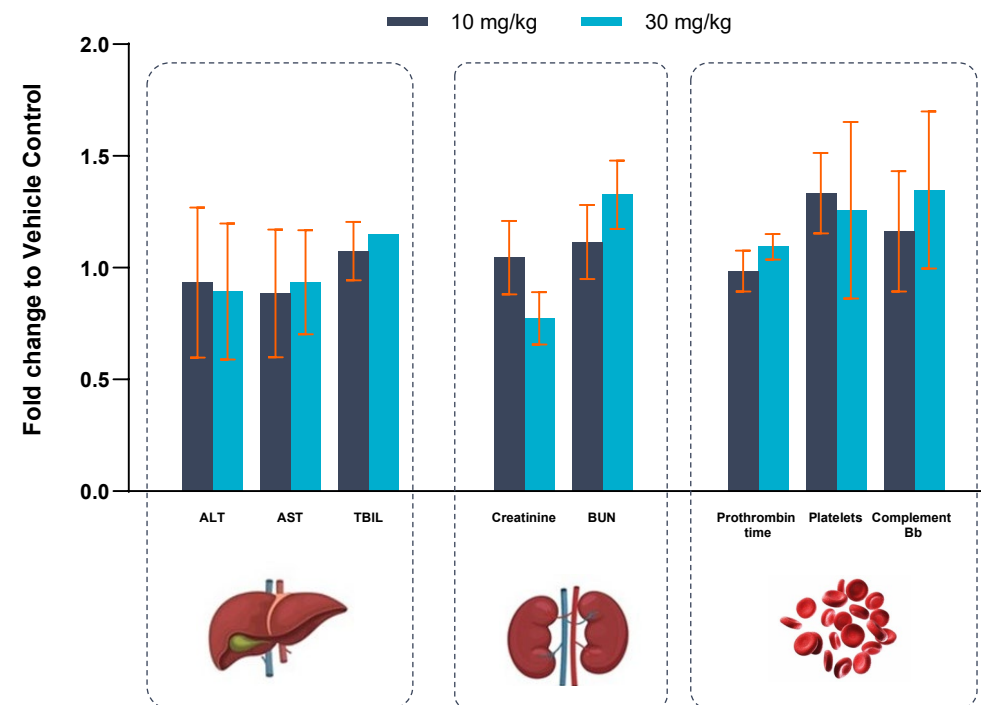
Cy5 (purple) = KRRO-121

Cy7 (teal) = GS

DAPI (blue) = nuclei

No Changes in Liver or Kidney Function

KRRO-121 (QWx3, Monkey) - 6h post 3<sup>rd</sup> dose



# KRRO-121: A Potential First-in-class Treatment For Ammonia Control

## Preclinical Activity

- **Pan-UCD potential** impacting multiple UCD subtypes
- **Robust ammonia control** in OTC and CPS-1 mice challenged with ammonia<sup>1</sup>
- **Diet liberalization potential** demonstrated by ammonia reduction during protein challenge

## Preclinical Safety

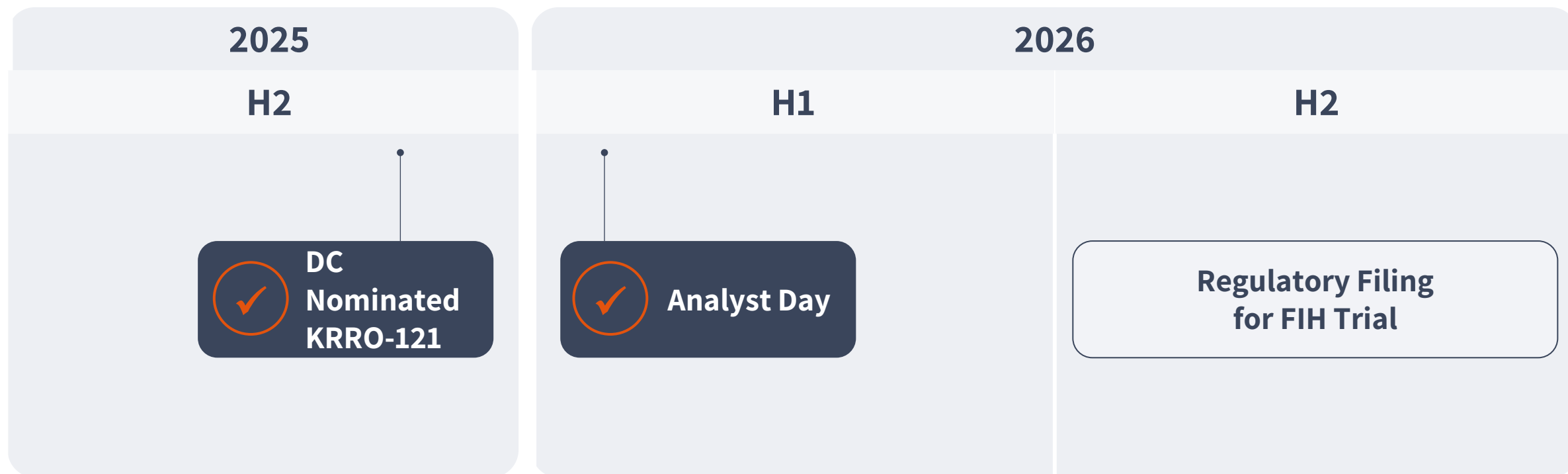
- **NHP: No adverse safety signals** in repeat QWx3 dose range finding tox studies
- **NHP: No impact on coagulation, complement, platelets, cytokines**
- No evidence of editing observed in **mouse brain tissue**
- No increase in **mouse astrocyte staining** in KRRO-121 treated mice relative to vehicle treatment

## Demonstrated Translation

- Production of **stable, *de novo* GS variant** which increased ammonia clearance and maintained normal glutamine levels
- Scaled from **mouse to monkey** and showed **targeted liver delivery**

**Strong preclinical data support KRRO-121's anticipated regulatory submission**

## KRRO-121: Anticipated Regulatory Filing in Second Half of 2026



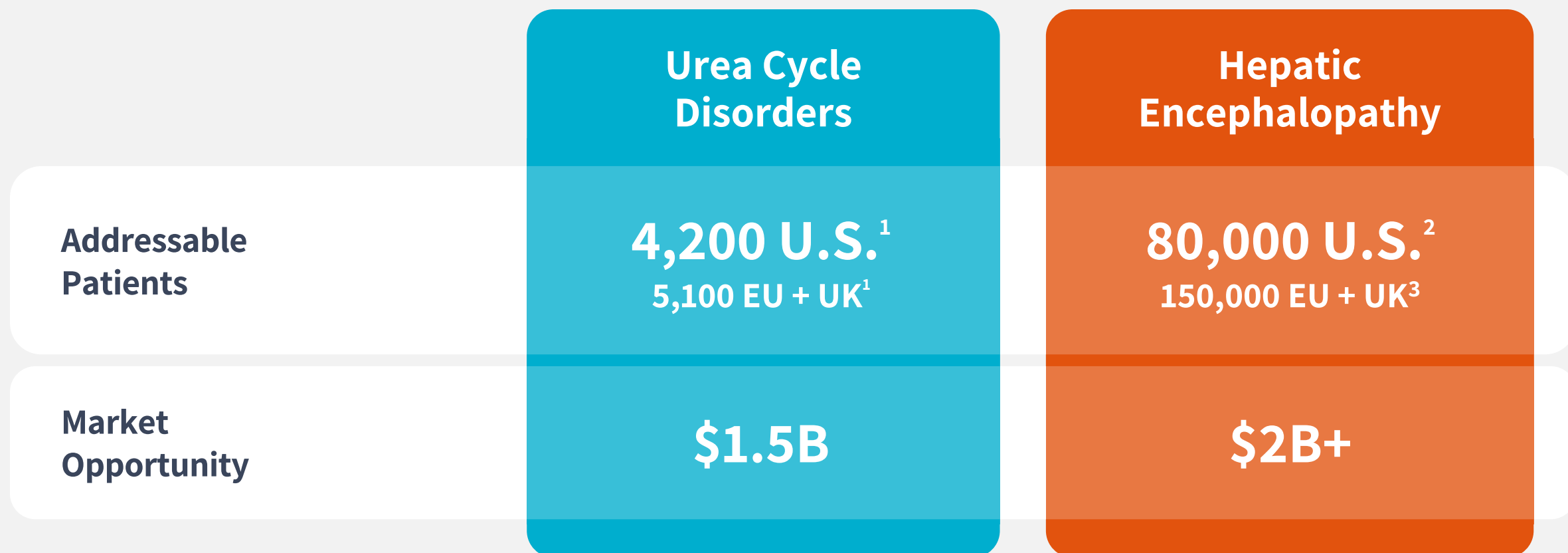
**Compelling product profile for controlling ammonia expected to drive strong patient engagement and recruitment**

# KRRO-121 Market Opportunity

**Todd Chappell, MBA**

Chief Operating Officer

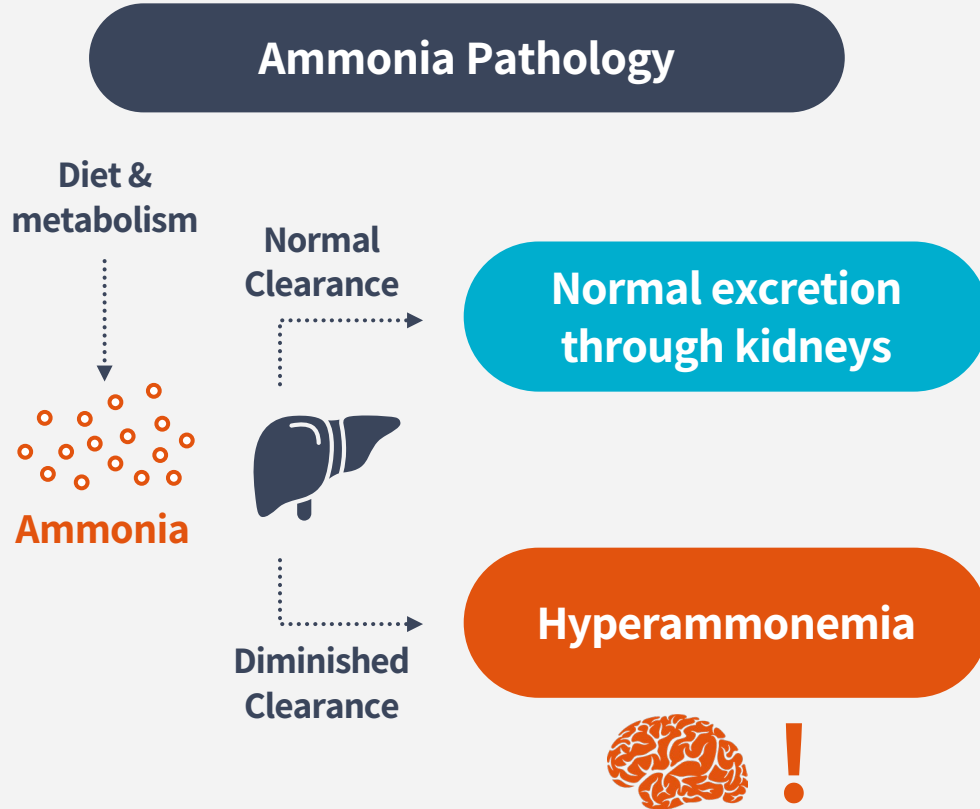
# KRRO-121 Has Blockbuster Potential in Multiple Indications



Note: 1. Severe late-onset UCD patients; 2. Patients prescribed rifaximin +/- lactulose with  $\geq 1.5\times$  normal ammonia and satisfactory liver function as assessed by laboratory values; 3. EU + UK estimate applies U.S. epidemiology assumptions to estimated EU + UK cirrhosis population  
Source: 3<sup>rd</sup> party primary market research study (April 2025); KOL interviews; GlobalData; Electronic medical records analysis (data from 2022). All figures approximate.



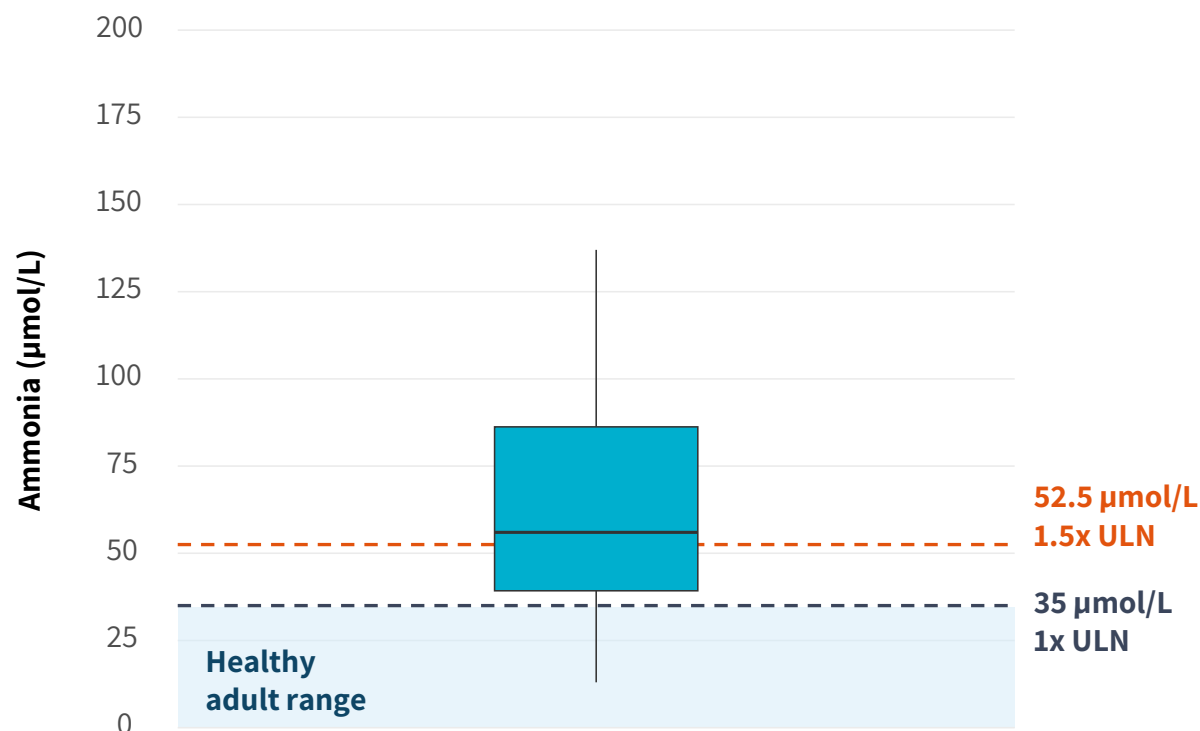
# Plasma Ammonia Significantly Impacts Pathology Across Multiple Diseases



- **High ammonia** leads to:
  - Neurological impairment, potentially permanent
  - Frequent hospitalization
  - Highly restricted diet
  - Elevated infection risk
  - Additional non-neurological complications
- Can be caused by **cirrhosis or urea cycle dysfunction**
- Clinical studies have shown benefit of **lowering ammonia** in multiple indications

# Uncontrolled Ammonia is a Persistent Danger for UCD Patients

**Ammonia Frequently >1.5x ULN in UCD,  
Leading to Increased Hyperammonemia Risk**



**Ammonia control is highly challenging in UCD patients today, often requiring nitrogen scavengers + strict diet that can lead to malnutrition**

## KRRO-121 is Designed to Have a Compelling Product Profile to Potentially Address UCD Patients with Substantial Unmet Need

### Differentiated Ammonia-Lowering Approach

De novo hepatic GS variant with enhanced stability, designed to enable robust ammonia clearance capacity via chronic maintenance therapy

**Pan-UCD  
approach**

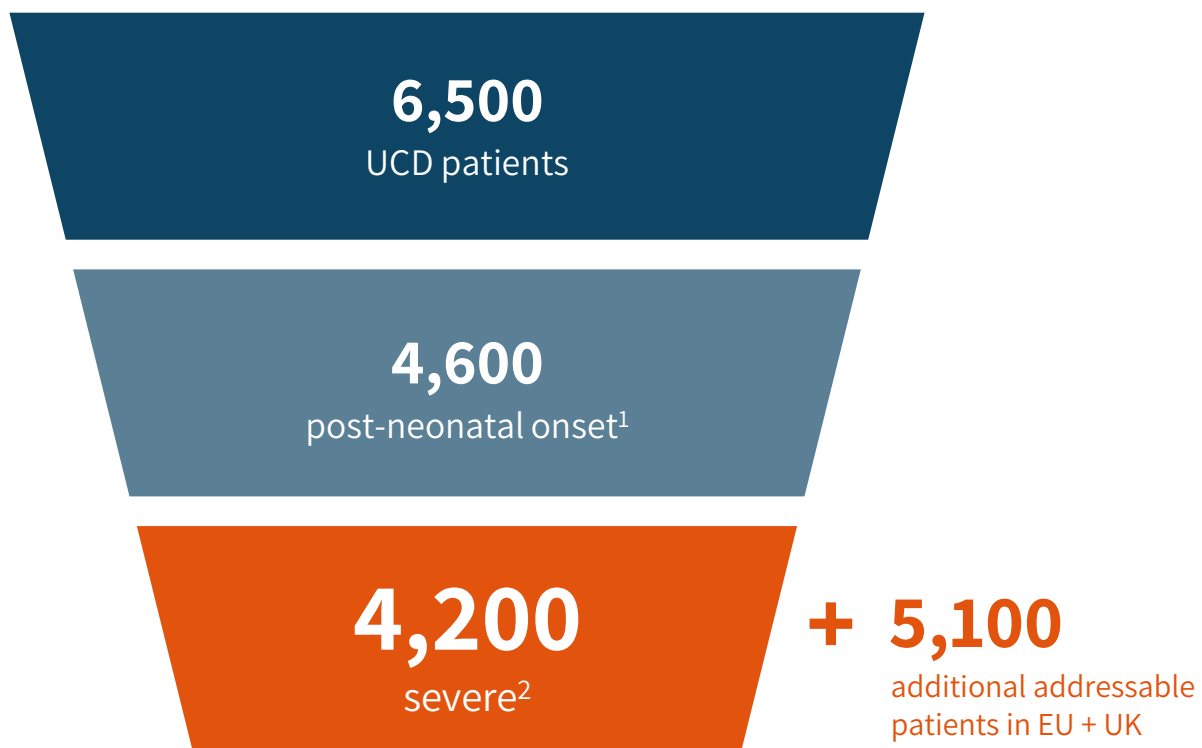
**Convenient  
SC delivery**

**Reduction in  
HACs**

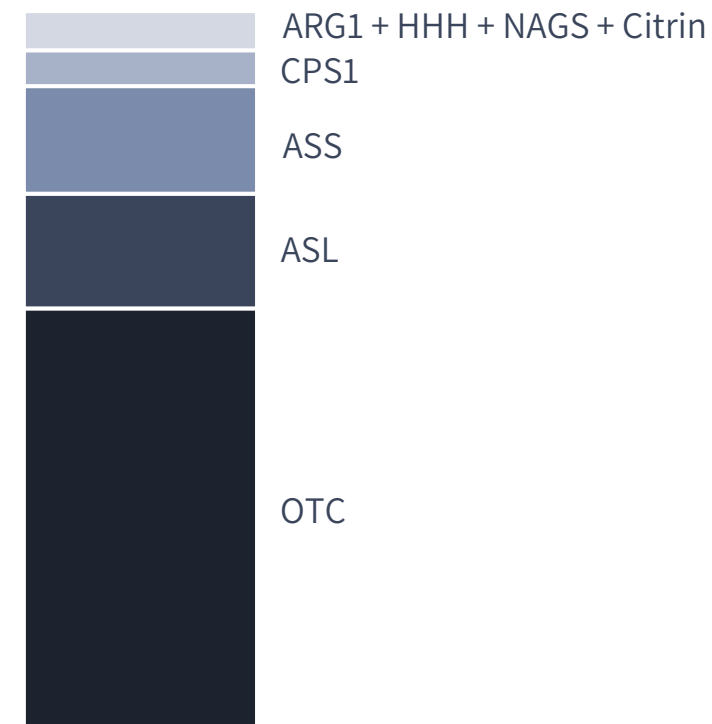
**Diet  
liberalization**

## KRRO-121 Can Potentially Address Patients Across All UCD subtypes

### U.S. UCD Epidemiology



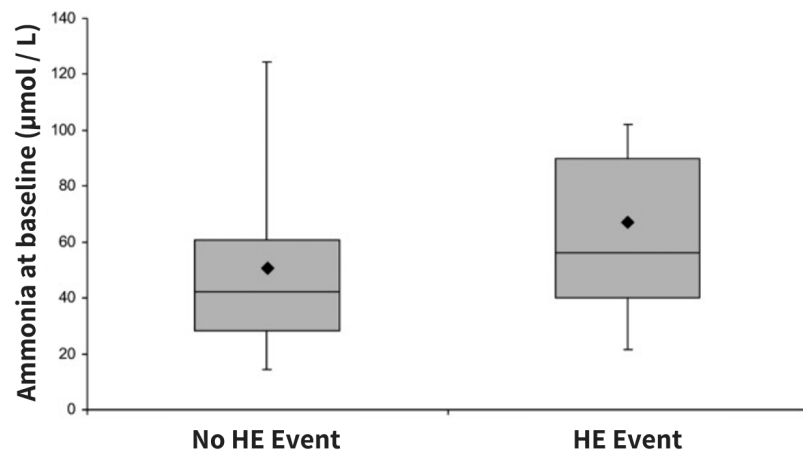
### UCD Subtypes



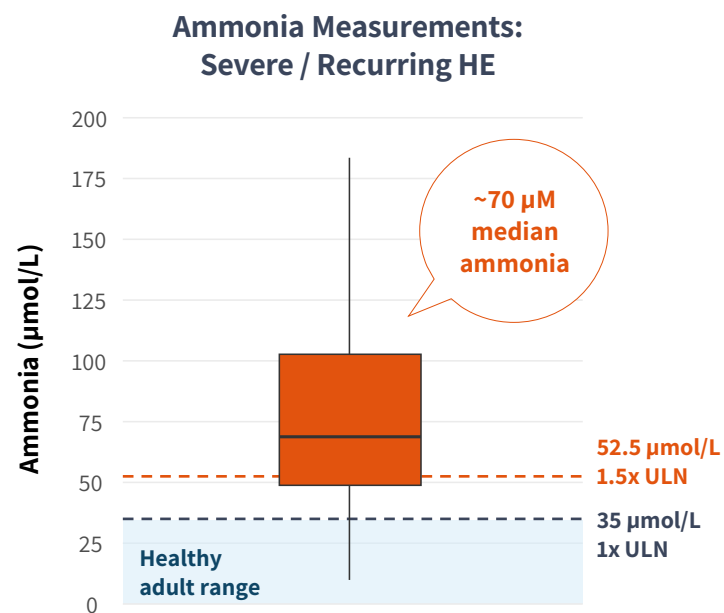
# Ammonia Measurements in Uncontrolled HE Patients Are Frequently Above Normal, Correlating with Higher HE Risk

## HE Events Correlate with Ammonia

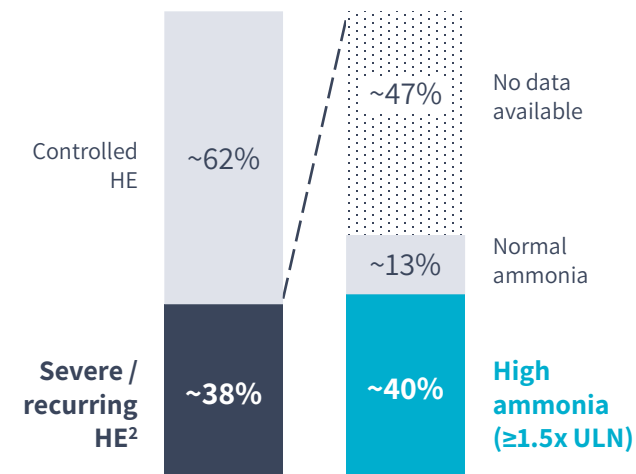
Glycerol Phenylbutyrate  
Phase 2 HALT-HE Study



## Ammonia Elevated in Many Severe / Recurring HE Patients<sup>1</sup>



HE Patient  
Segmentation



**~76% of severe/ recurring HE patients with available ammonia data have an elevation  $\geq 1.5 \times \text{ULN}$ <sup>3</sup>**

Note: 1. 523 measurements from HE patients with rifaximin exposure in 2022 (27 outliers excluded from graph as defined by  $Q3 + 1.5 \times \text{IQR}$  or  $Q1 - 1.5 \times \text{IQR}$ ); 2. Cirrhosis patients with exposure to rifaximin (+/- lactulose);

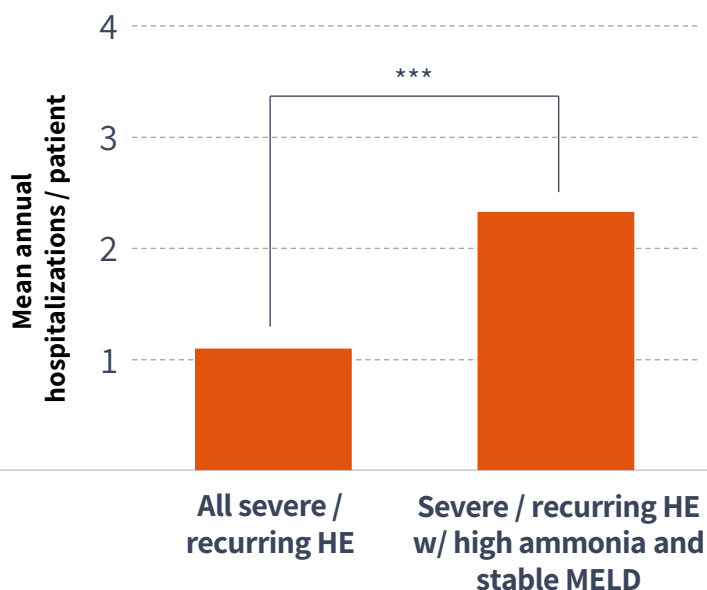
3. Excluding patients with no available ammonia data. ULN – Upper limit of normal

Source: Rockey et al., Hepatology (2014); Electronic medical records analysis (data from 2022)

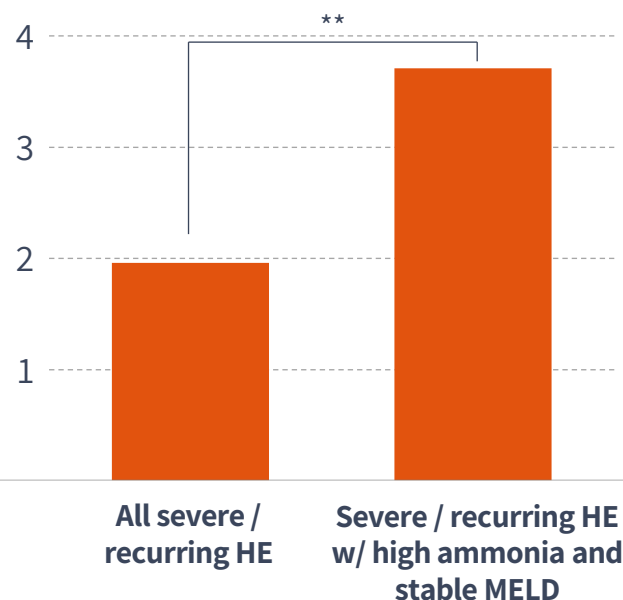
# Elevated Ammonia Levels Are Associated with a Greater Healthcare Burden in HE

## High Ammonia Significantly Increases Hospitalization Risk

HE-related<sup>1</sup>



All-cause



**>2-fold increase** in HE-related hospitalization for addressable HE patients<sup>2</sup> vs all severe / recurring HE

**>\$10B** inpatient charges for HE in the U.S. each year; average cost per hospitalization **over \$75K<sup>3</sup>**

**Clear shift towards greater healthcare utilization in HE underscores strong pharmacoeconomic case for treatments that can reduce this burden**

## KRRO-121 Also Has an Opportunity to Potentially Address Significant Unmet need in HE

### Differentiated Ammonia-Lowering Approach

De novo hepatic GS variant with enhanced stability, designed to enable robust ammonia clearance capacity via chronic maintenance therapy

Direct  
ammonia  
control

Convenient  
SC delivery

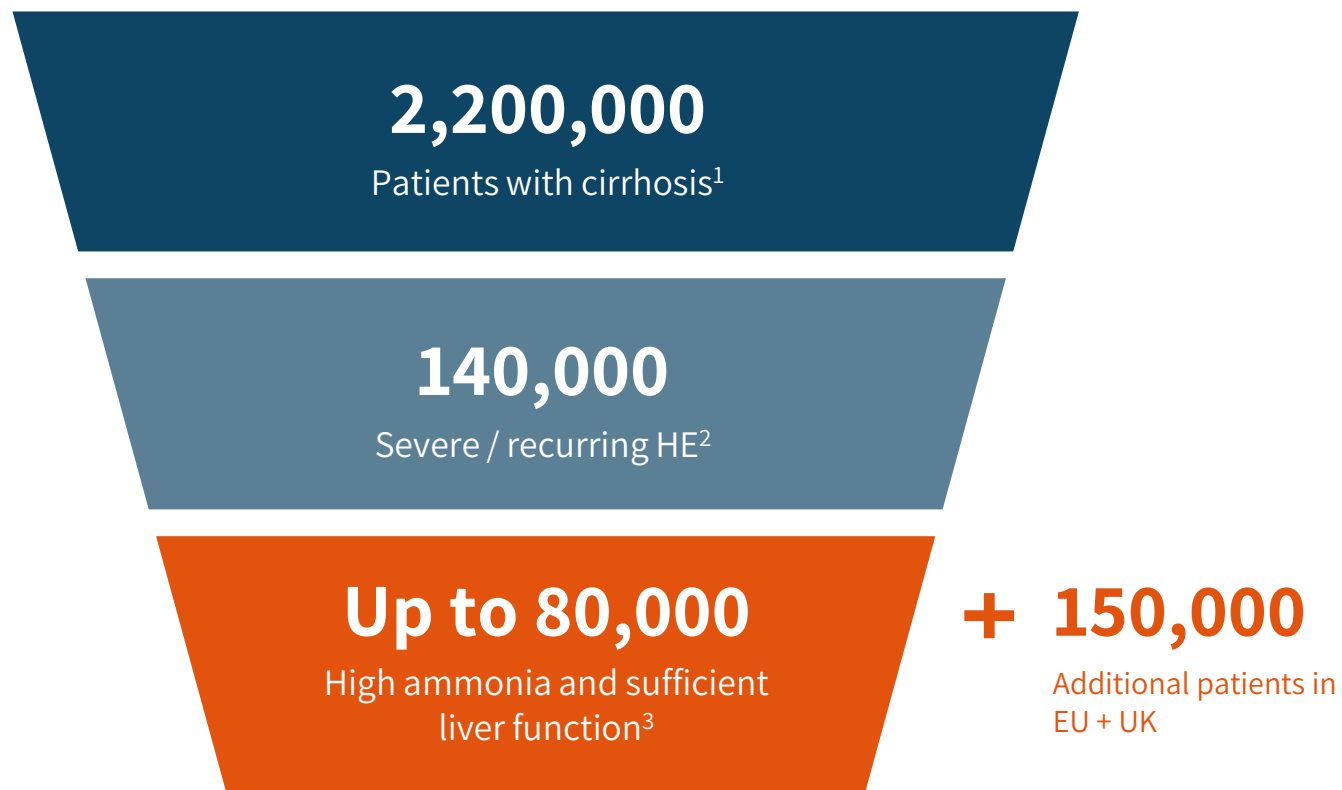
Reduction in  
HE events

Improved  
survival and  
quality of life



## Up to ~80K Addressable Patients in the U.S. with Severe / Recurring HE May Benefit from Ammonia-Lowering Treatment

### U.S. HE Epidemiology



**Additional  
opportunity can be  
unlocked in  
prevention of  
initial HE episode**

# Closing remarks

**Ram Aiyar, PhD, MBA**

Chief Executive Officer

# Key Takeaways from KRRO-121

**Significant unmet medical need**  
for controlling ammonia

**Robust scientific / genetic evidence**  
supporting GS stabilization approach

**Transformative potential**  
to impact patients

**Vision for the future**  
as a leader in modulating disease biology

