Wave Life Sciences Announces Continued Momentum in GSK Collaboration and Advancements in siRNA and RNA Editing

April 23, 2024

GSK has selected the first two programs to advance following achievement of target validation, marking transition to next phase of research collaboration; programs utilize Wave's next generation GalNAc-siRNA format with potential for best-in-class potency and durability

GSK collaboration continues to span all Wave modalities, including RNA editing, with target validation ongoing in multiple therapy areas

Wave is on track to initiate a clinical trial of its wholly owned INHBE program for obesity in 1Q 2025, which also uses the company's next generation siRNA

Upcoming presentations at ASGCT and TIDES USA conferences to highlight Wave's siRNA capability in extrahepatic tissues, as well as Wave's leadership in RNA editing

CAMBRIDGE, Mass., April 23, 2024 (GLOBE NEWSWIRE) -- Wave Life Sciences Ltd. (Nasdaq: WVE), a clinical-stage biotechnology company focused on unlocking the broad potential of RNA medicines to transform human health, today provided an update on its best-in-class small interfering RNA (siRNA) and RNA editing platform capabilities.

As part of Wave's ongoing collaboration with GSK, GSK has selected its first two programs to advance to development candidates following achievement of target validation. These programs utilize Wave's next generation GalNAc-siRNA format and are in hepatology. GSK will provide an aggregate initiation payment of $12 million to Wave for these two oligonucleotide programs. Under the agreement, GSK can advance up to eight programs leveraging Wave's PRISM™ platform and multiple RNA-targeting modalities (RNA editing, splicing, siRNA, and antisense) with target validation work ongoing across multiple therapy areas.

"We've reached an exciting point in our research collaboration, as selection of GSK's first two programs signals the next phase of our work together to bring transformative RNA medicines to patients," said Paul Bolno, MD, MBA, President and Chief Executive Officer of Wave Life Sciences. "The fact that both programs use our next generation siRNA format also speaks to its growing potential within our broader toolkit of RNA-targeting modalities. Beyond these programs, our collaboration is focusing on all Wave modalities, including RNA editing. We expect additional opportunities for payments related to our collaboration in 2024 and beyond."

Continued Dr. Bolno, "Our wholly owned INHBE program for obesity also uses our next generation GalNAc-siRNA format and is on track to initiate clinical trials in the first quarter of 2025. Emerging preclinical data support a best-in-class profile for our lead clinical candidate, including potent and durable silencing, weight loss with no loss of muscle mass, reduction of visceral fat, and once-or-twice-yearly dosing."

Under the terms of the agreement with GSK, Wave leads research for GSK Collaboration Programs up to investigational new drug (IND)-enabling studies. GSK Collaboration Programs then transfer to GSK for IND-enabling studies, clinical development, and commercialization. In total, Wave is eligible for up to $3.3 billion in potential milestone payments, as well as tiered royalties on net sales, for GSK Collaboration Programs and WVE-006, for which GSK has an exclusive global license.

Upcoming Congress Presentations

Wave will highlight its siRNA capability and its leadership in RNA editing at two upcoming congresses: The ASGCT 27th Annual Meeting on May 7-11, 2024, and TIDES USA on May 14-17, 2024. Presentation details are as follows:

- ASGCT
  - Potent, Durable mRNA Knockdown in Extrahepatic Tissues Using siRNAs with Novel Phosphoryl Guanidine Backbone Variants (Wei Liu, PhD, Principal Scientist, Wave Life Sciences)
    Oral Abstract Session: Oligonucleotide Therapeutics (link)
    Friday, May 10, 2024 from 4:30-4:45 PM ET
  - Chemical Design of Oligonucleotides That Support Targeted RNA Editing in the CNS of Non-Human Primates (Christopher Acker, Senior Scientist, Wave Life Sciences)
    Poster Session: Epigenetic Editing and RNA Editing (link)
    Thursday, May 9, 2024 from 12:00-1:30 PM ET
- TIDES USA
  - Impact of Phosphoryl Guanidine (PN) Variants on siRNA Potency and Durability in Hepatic and Extrahepatic Tissues (Pachamuthu Kandasamy, PhD, Vice President Medicinal Chemistry, Wave Life Sciences)
    Poster Session
    Wednesday, May 15, 2024 from 2:30-3:30 PM ET
  - Improving the Potency and Sequence Versatility of RNA Editing Through Oligonucleotide Chemical Modifications (Jack Godfrey, PhD, Senior Scientist, Wave Life Sciences)
    Poster Session
    Wednesday, May 15, 2024 from 2:30-3:30 PM ET

About Wave Life Sciences

Wave Life Sciences (Nasdaq: WVE) is a biotechnology company focused on unlocking the broad potential of RNA medicines to transform human health. Wave's RNA medicines platform, PRISM™, combines multiple modalities, chemistry innovation and deep insights in human genetics to deliver scientific breakthroughs that treat both rare and prevalent disorders. Its toolkit of RNA-targeting modalities includes editing, splicing, RNA interference and antisense silencing, providing Wave with unmatched capabilities for designing and sustainably delivering candidates that optimally address disease biology. Wave's diversified pipeline includes clinical programs in Duchenne muscular dystrophy, Alpha-1 antitrypsin deficiency and

Huntington's disease, as well as a preclinical program in obesity. Driven by the calling to "Reimagine Possible", Wave is leading the charge toward a world in which human potential is no longer hindered by the burden of disease. Wave is headquartered in Cambridge, MA. For more information on Wave's science, pipeline and people, please visit www.wavelifesciences.com and follow Wave on X (formerly Twitter) and LinkedIn.

Forward-Looking Statements
This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, including, without limitation, our expectations for our next generation GalNAc-siRNA format and its potential for best-in-class potency and durability; the anticipated timing of our INHBE clinical trial; our expectations to earn additional collaboration payments in 2024 and beyond; the potential for us to earn substantial additional milestone payments and tiered royalties in our GSK collaboration; and our plans to highlight our siRNA capability and our leadership in RNA editing at upcoming congresses. The words "may," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "believe," "estimate," "predict," "project," "potential," "continue," "target" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Any forward-looking statements in this press release are based on management's current expectations and beliefs and are subject to a number of risks, uncertainties and important factors that may cause actual events or results to differ materially from those expressed or implied by any forward-looking statements contained in this press release and actual results may differ materially from those indicated by these forward-looking statements as a result of these risks, uncertainties and important factors, including, without limitation, the risks and uncertainties described in the section entitled "Risk Factors" in Wave's most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC), as amended, and in other filings Wave makes with the SEC from time to time. Wave undertakes no obligation to update the information contained in this press release to reflect subsequently occurring events or circumstances.

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