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):
January 16, 2025

CARA THERAPEUTICS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-36279**	**75-3175693**
(state or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**
400 Atlantic Street **Suite 500** **Stamford, CT**		**06901**
(Address of principal executive offices)		**(Zip Code)**

Registrant's telephone number, including area code: (203) 406-3700

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, $0.001 par value per share	**CARA**	**The Nasdaq Capital 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.

As previously disclosed, on December 17, 2024, Cara Therapeutics, Inc., a Delaware corporation (the "Company"), entered into an Agreement and Plan of Merger and Reorganization with Tvardi Therapeutics, Inc., a Delaware corporation ("Tvardi"), a clinical-stage biopharmaceutical company focused on the development of novel, oral, small molecule therapies targeting STAT3 to treat fibrosis-driven diseases with significant unmet need, and CT Convergence Merger Sub Inc., a Delaware corporation and wholly-owned subsidiary of the Company ("Merger Sub"), pursuant to which Merger Sub will be merged with and into Tvardi, with Tvardi surviving as a wholly-owned subsidiary of the Company (the "Merger").

Attached hereto as Exhibit 99.1 and incorporated by reference into this Item 7.01 is an investor presentation that will be shared with potential investors into Tvardi and the post-combination company with respect to the Merger.

The information disclosed under this Item 7.01, including Exhibit 99.1 hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall they be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, except as expressly set forth in such filing.

Cautionary Statement Regarding Forward-Looking Statements

Certain statements contained in this Current Report on Form 8-K regarding matters that are not historical facts are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Examples of these forward-looking statements include statements regarding the Company's plans, assumptions, expectations, beliefs and objectives with respect the Company's intent or ability to regain compliance with the Stockholders' Equity Requirement, the Company's ability to successfully appeal a delisting determination if issued, the ability of the Company to comply with the listing requirements of Nasdaq and the ability of the parties to consummate the Merger on the expected timeline or at all.

Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. These forward-looking statements are subject to a number of risks, including those factors discussed in the Company's filings with the Securities and Exchange Commission, including the "Risk Factors" section of the Company's Annual Report on Form 10-K for the year ending December 31, 2023, and its other documents subsequently filed with or furnished to the Securities and Exchange Commission, including its Form 10-Q for the quarter ended September 30, 2024. All forward-looking statements contained in this Current Report on Form 8-K speak only as of the date on which they were made. The Company undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made, except as required by law.

Additional Information and Where to Find It

This Current Report on Form 8-K relates to a proposed acquisition transaction between the Company and Tvardi. In connection with the proposed transaction, the Company has filed with the Securities and Exchange Commission (the "SEC") a registration statement on Form S-4 that contains a preliminary proxy statement and preliminary prospectus. The Company may also file other documents with the SEC regarding the proposed transaction. THE COMPANY URGES INVESTORS AND STOCKHOLDERS TO READ THESE MATERIALS CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE COMPANY, TVARDI, THE PROPOSED TRANSACTION AND RELATED MATTERS. Stockholders are and will be able to obtain free copies of the preliminary proxy statement, preliminary prospectus and other documents filed by the Company with the SEC (when they become available) through the website maintained by the SEC at www.sec.gov. In addition, stockholders are or will be able to obtain free copies of the preliminary proxy statement, preliminary prospectus and other documents filed by the Company with the SEC by contacting Investor Relations by email at investor@caratherapeutics.com. Stockholders are urged to read the preliminary proxy statement, preliminary prospectus and the other relevant materials when they become available before making any voting or investment decision with respect to the proposed transaction.

Participants in the Solicitation

The Company and Tvardi, and each of their respective directors and executive officers and certain of their other members of management and employees, may be deemed to be participants in the solicitation of proxies in connection with the proposed transaction. Information about the Company's directors and executive officers, consisting of Helen M. Boudreau, Jeffrey L. Ives, Ph.D., Christopher Posner, Susan Shiff, Ph.D., Martin Vogelbaum, Lisa von Moltke, M.D., Ryan Maynard and Scott Terrillion, including a description of their interests in the Company, by security holdings or otherwise, can be found under the captions, "Security Ownership of Certain Beneficial Owners and Management," "Executive Compensation" and "Director Compensation" contained in the definitive proxy statement on Schedule 14A for the Company's 2024 annual meeting of stockholders, filed with the SEC on April 22, 2024 (the "2024 Cara Proxy Statement"). To the extent that the Company's directors and executive officers and their respective affiliates have acquired or disposed of security holdings since the applicable "as of" date disclosed in the 2024 Cara Proxy Statement, such transactions have been or will be reflected on Statements of Change in Beneficial Ownership on Form 4 filed with the SEC. Additional information regarding the persons who may be deemed participants in the proxy solicitation, including the information about the directors and executive officers of Tvardi, and a description of their direct and indirect interests, by security holdings or otherwise, are also included in a registration statement filed on Form S-4 that contains a preliminary proxy statement (and preliminary prospectus and other relevant materials) filed with the SEC. Investors should read the registration statement, preliminary proxy statement/prospectus and the other relevant materials when they become available before making any voting or investment decision with respect to the proposed transaction. These documents can be obtained free of charge from the sources indicated above.

Non-Solicitation

This Current Report on Form 8-K shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No public offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Investor Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

CARA THERAPEUTICS, INC.

By: /s/ Ryan Maynard
Ryan Maynard
Chief Financial Officer

Dated: January 21, 2025

Exhibit 99.1

Disclaimer and Forward Looking Statements

This presentation and any accompanying oral commentary have been prepared by Tvardi Therapeutics, Inc. ("Tvardi") for informational purposes only and not
All statements contained in this presentation and the accompanying oral commentary, other than statements of historical facts, are forward-looking statements,
about our expectations regarding the potential benefits, activity, effectiveness, and safety of our product candidates; our expectations with regard to the design
research and development programs, preclinical studies, and clinical trials, including the timing and availability of data from such studies and trials; our preclini
regulatory development plans for our product candidates, including the timing or likelihood of regulatory filings and approvals for our product candidates; our ex
to our ability to license, acquire, discover, and develop additional products candidates and advance such product candidates into, and successfully complete, p
clinical trials; the potential market size and size of the potential patient populations for our product candidates and any future product candidates; ability to mair
establish new, strategic collaborations, licensing, or other arrangements; the scope of protection we are able to establish and maintain for intellectual property
initial product candidate and any future product candidates; our business strategy; and our future results of operations and financial position. These statements
known and unknown risks, uncertainties and other factors that may cause our actual results, timing of results, levels of activity, performance, or achievements t
from the information expressed or implied by these forward-looking statements. New risks emerge from time to time. It is not possible for our management to pr
we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially and
anticipated or implied in the forward looking statements.

We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements, and you should not place undue reliance on ou
statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make. Th
statements in this presentation represent our views as of the date of this presentation. We anticipate that subsequent events and developments will cause our
However, while we may elect to update these forward-looking statements at some point in the future, we have no current intention of doing so except to the ext
applicable law. Except as required by law, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking st
presentation and the accompanying oral commentary. You should, therefore, not rely on these forward-looking statements as representing our views as of any
date of this presentation.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data a
data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumption
future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

This presentation contains trademarks, service marks, trade names and copyrights of Tvardi and other companies which are the property of their respective ow

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any st
which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Merger of Tvardi and Cara Therapeutics

Overview	• Tvardi, a clinical-stage biopharmaceutical company focused on the development of novel, oral, small molecule therapies targeting STAT3 to treat fibrosis-driven diseases with significant unme to merge with Cara Therapeutics, Inc. (Nasdaq: CARA) • Cara exploration of strategic alternatives initiated in July 2024 evaluating several potential merg • Supported by the Board of Directors of both companies and is subject to stockholder approval a customary closing conditions • Combined company will focus on advancing the development of Tvardi programs • Upon close, combined company is expected to be renamed "Tvardi Therapeutics, Inc." trading a Nasdaq: TVRD
Transaction Summary	• Merger expected to close in 1H:2025 • Pro forma company ownership: 83.0% Tvardi and 17.0% Cara (assuming Cara has net cash at $22.875 million – $23.125 million), before giving effect to Tvardi financing • Pro forma company will be well capitalized including $28.3 million from recent Tvardi financing, Cara's anticipated cash at the closing of the merger • Merger and combined financings would fund the company into the 2H:2026, well past multiple P readouts in IPF and HCC (expected 2H:2025) and prepare programs for Phase 3 development
Management & Board	• Tvardi management will operate pro forma company • Combined Board of Directors to contain six representatives from Tvardi and one from Cara

SEC S4 Filing 18 December 2024

Targeting STAT3: Central Mediator of Fibrosis-Driven Dise

Deep expertise in STAT3 biology

- Unlocking highly-validated, yet historically "undruggable" target within fibrosis-driven diseases

Potential to serve as a disease-modifying therapy in IPF[1]

- IPF models demonstrated reversal of fibrosis and restoration of lung function
- Phase 2 blinded data suggests encouraging trends in lung function

Well-positioned to differentiate therapeutic impact in HCC[2]

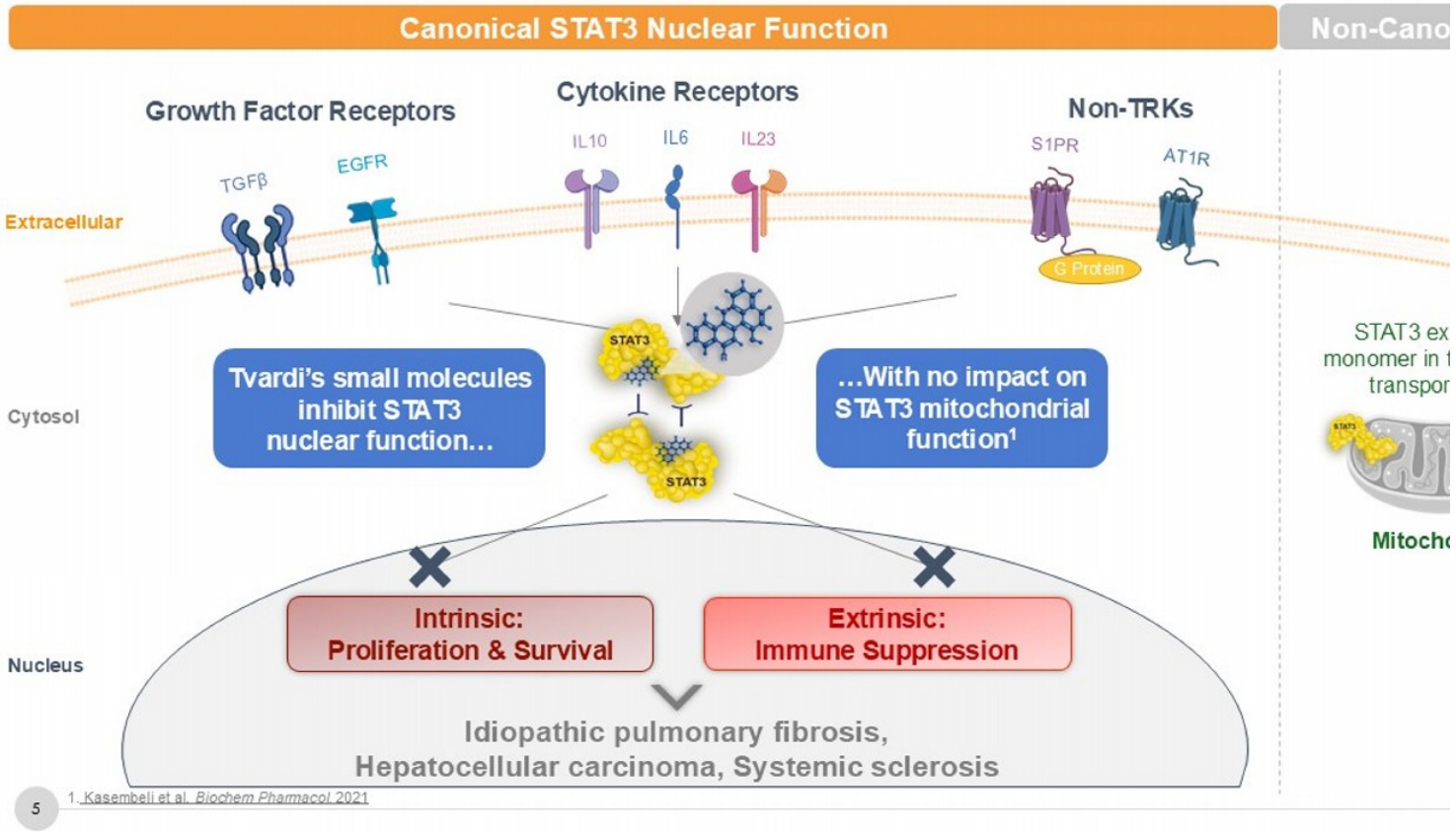
- Early signs of response in both mono- and combination therapy from completed and ongoing clinical trials

Multiple n catalyst

- IPF Phase data in 2H
- HCC Phas data in 2H
- TTI-109 IN planned fo

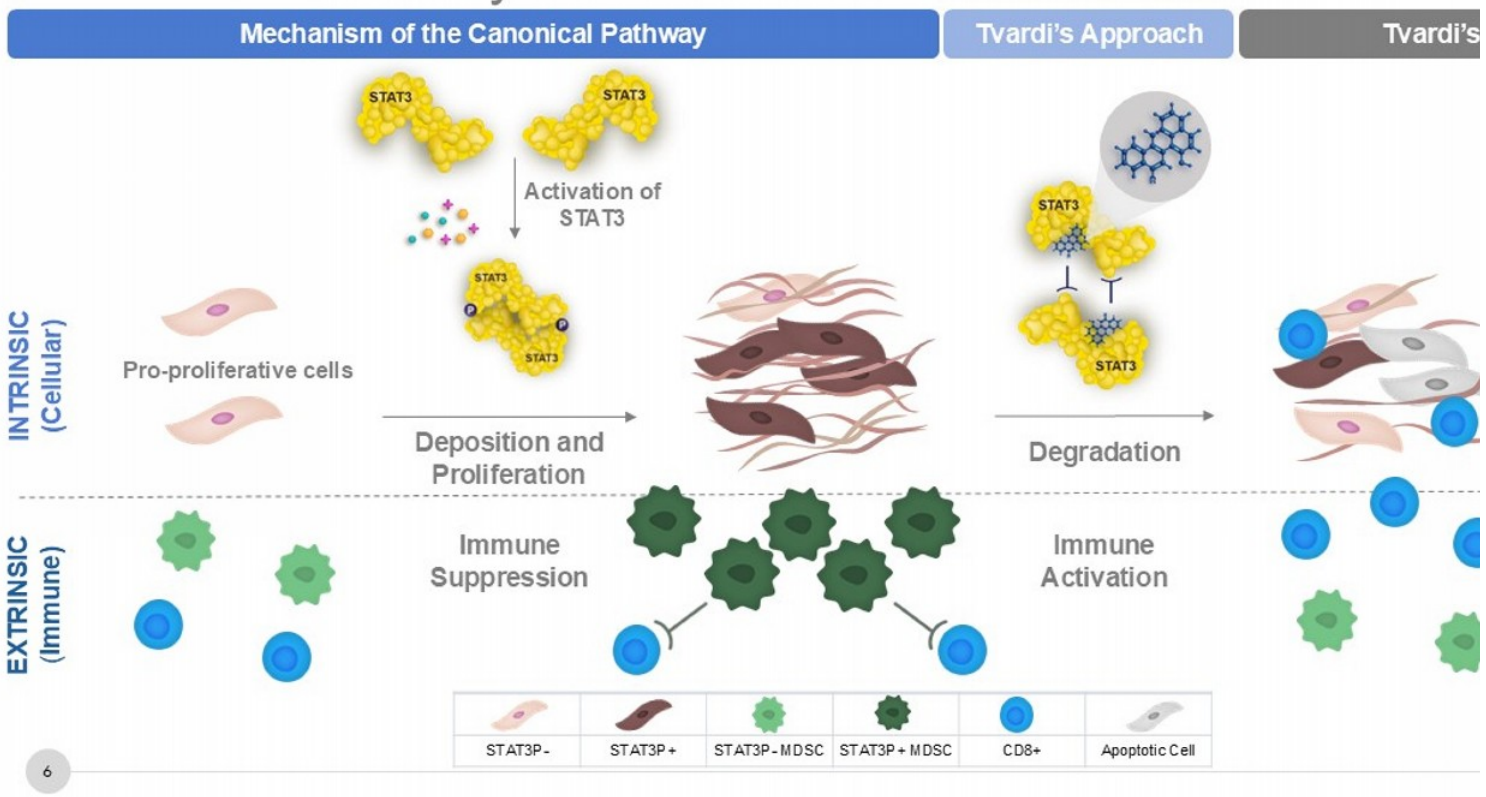
1. Idiopathic pulmonary fibrosis. 2. Hepatocellular carcinoma. 3. Investigational new drug.

STAT3's Canonical Function Plays a Central Role in Fibrosis-Driv Diseases



1. Kasembeli et al. *Biochem Pharmacol* 2021

The Dual Mechanism of Action of STAT3's Function in the Canonical Pathway



Seasoned Leadership: Deep R&D and Operational Experti

Management Team

Imran Alibhai, PhD CEO & Director

DNAtrix THERAPEUTICS · SOLOMON · ALEXANDRIA Venture Investments · MPM

Dan Conn, JD, MBA CFO

DE Shaw & Co · SOLOMON · Morgan Stanley · Brookfield

John Ka

HUTCHMED

Scientific Advisory Board

David Tweardy, MD Founder & Advisor — MD Anderson Cancer Center · Baylor College of Medicine

Ron DePinho, MD Founder & Advisor — MD Anderson Cancer Center · Karyopharm · AVEO ONCOLOGY

Keith Flaherty, MD Advisor (Oncology) — HARVARD MEDICAL SCHOOL · LOXO · SCORPION

Lisa Lancaster, MD Advisor (IPF) — VANDERBILT UNIVERSITY MEDICAL CENTER

Jeff Swigris, DO Advisor (IPF) — National Jewish Health · Boehringer Ingelheim

Board of Directors

Sujal Shah Chairman — CYMABAY THERAPEUTICS

Michael Wyzga Director — genzyme A SANOFI COMPANY

Shaheen Wirk, MD Director — ALKON

Wallace Hall Director — BioMatrix Partner

Cara Representative Director — CARA THERAPEUTICS

Our Pipeline

Program	Indication	Discovery & Preclinical	Phase 1	Phase 2	Phase 3	Anticipa
TTI-101	revert IPF Idiopathic Pulmonary Fibrosis	Phase 2				2H:2025 Phase 2
TTI-101	revert LIVER CANCER Hepatocellular Carcinoma	Phase 1b/2				2H:2025 Phase 1
TTI-109	Fibrosis-driven Disease[1]					1H:2025 IND sub

1. We plan to commence clinical trials in fibrosis and/or oncology pending IND submission and FDA feedback.

tvardi™
THERAPEUTICS

TTI-101 in IP

IPF Unmet Need Represents a Large Commercial Opportu

- IPF is a rare, chronic, interstitial lung disease characterized by inflammation, progressive fibrosis, a
- Patients with IPF have a poor prognosis, poor quality of life, and are at a higher risk of early mortal

Prevalence	Incidence	Surviv
~150K in US[1]	~50K in US[1]	Median <5 ye time of dia

Peak Sales[3]

OFEV (nintedanib) capsules 150mg ▶ **$3.8B** in 2023

Esbriet (pirfenidone) tablets ▶ **$1.1B** in 2020

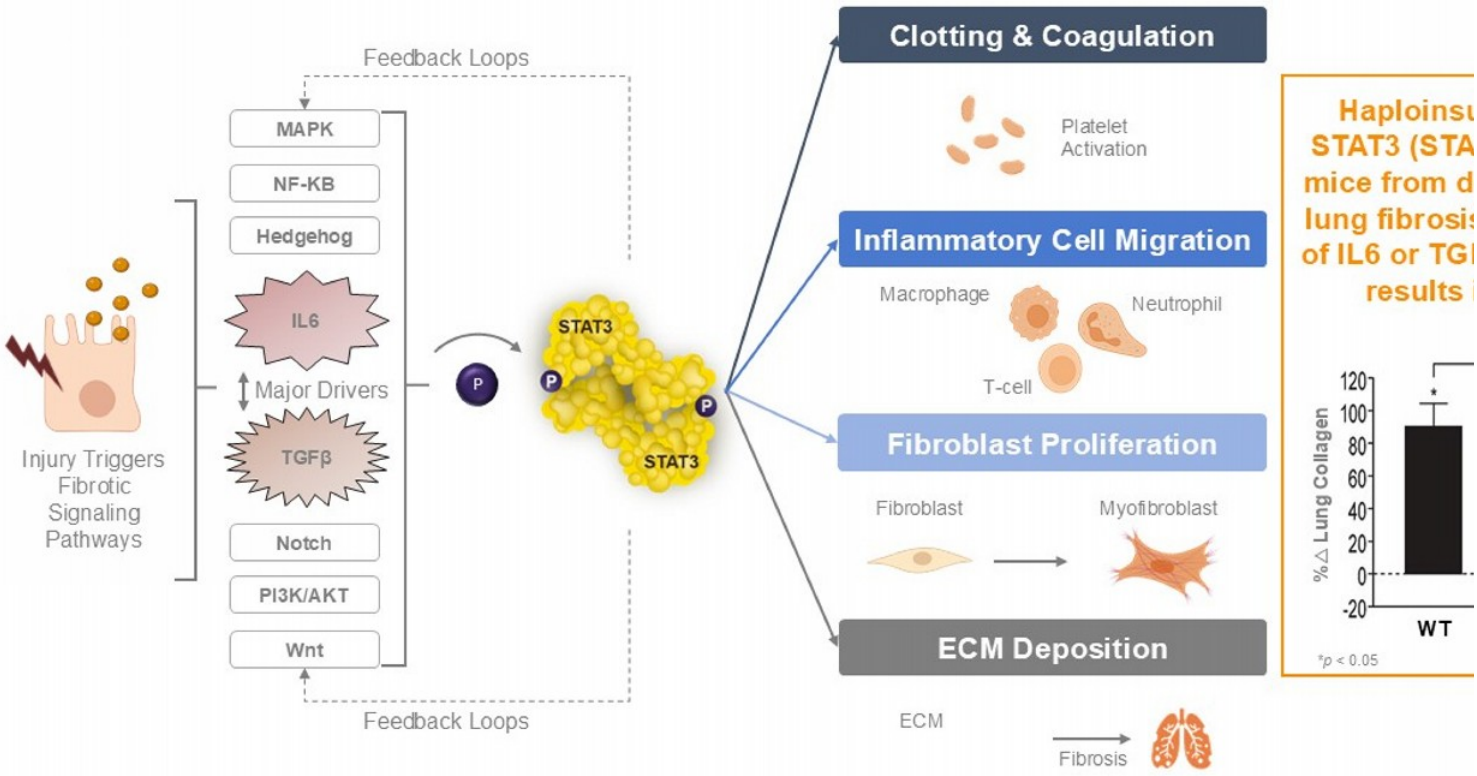
High unmet need remains, even with two FDA approved drugs, Ofev® (nintedanib) and Esbriet® (pirfeni

- **Neither reverse / halt clinical decline: both only slow the progression of disease**
- Only ~25%[4] of US IPF patients initiate standard of care
  - Estimated >40% of patients discontinue therapy[4]

We believe there is a significant commercial opportunity for a differentiated IPF trea

1. Raghu, et al. *Am J Respir Crit Care Med*. 2006. 2. Du, et al. *Respir Res*. 2022. 3. Based on $3.8B in sales of Ofev and $1.1B in sales of Esbriet from Boehringer Ingelheim and Genentech (Roche) filings.
4. Dempsey, et al. *Ann Am Thorac Soc*. 2021.

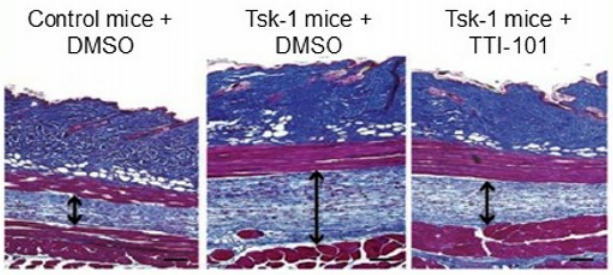
STAT3 Activation is a Central Catalyst in the Fibrotic Casc



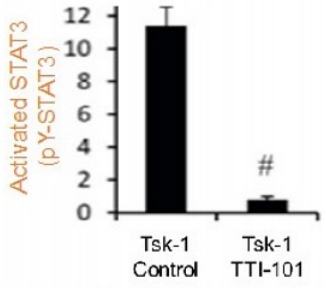
Denton et al. *Ann Rheum Dis.* 2018; O'Donoghue et al. *EMBO Mol Med.* 2012

TTI-101 Inhibited Activation of STAT3 and Key Pro-fibrotic Mediators in Sclerosis

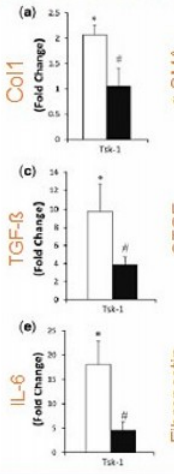
TTI-101 Decreased Hypodermal Fibrosis in Tsk-1 Mice



TTI-101 Inhibited STAT3 Activation



TTI-101 Inhibited Pro

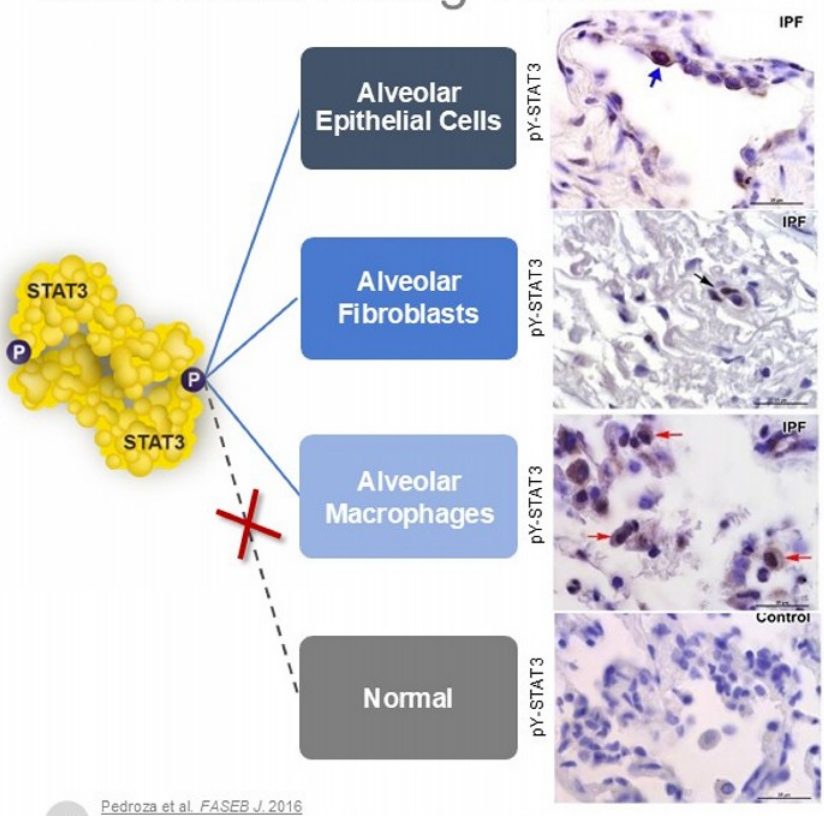


These mechanism
targeted in cl
TTI-101 observed
all factors simultan
inhibi

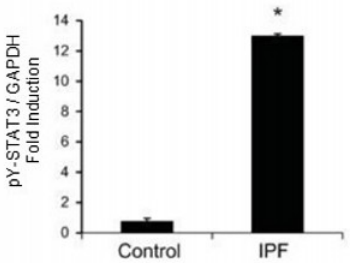
Results from this GEM model with TTI-101 also replicated in a chemically induced skin fibrosis model

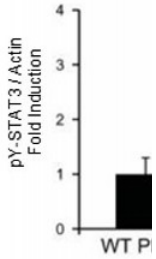
Pedroza et al. *Rheum.* 2017; Tight skin (Tsk-1) mice spontaneously develop fibrosis as a result of a duplication in the fibrillin-1 gene

STAT3 is Activated in Major Compartments of IPF-Affected and Human Lung Tissue



Activated STAT3 is overexpressed in IPF human lung tissue

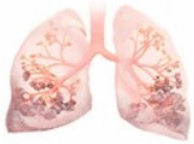




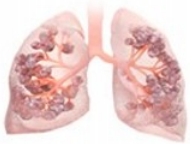
Pedroza et al. *FASEB J.* 2016

Reduction of Lung Fibrosis and Statistically Significant Improvement of Oxygen Saturation Observed with TTI-101

IPF pathogenesis

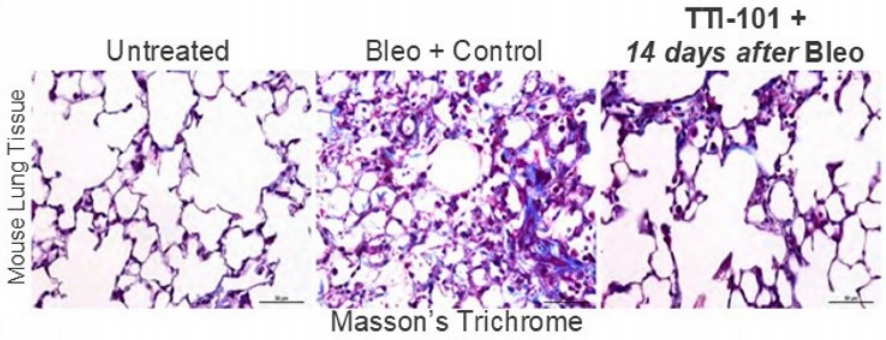


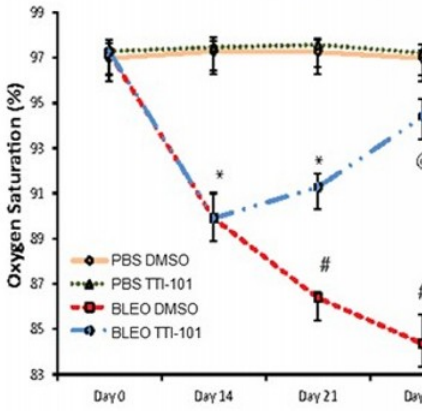
Fibrosis



Diminished Lung Func

IPF induced by bleomycin reversed with TTI-101

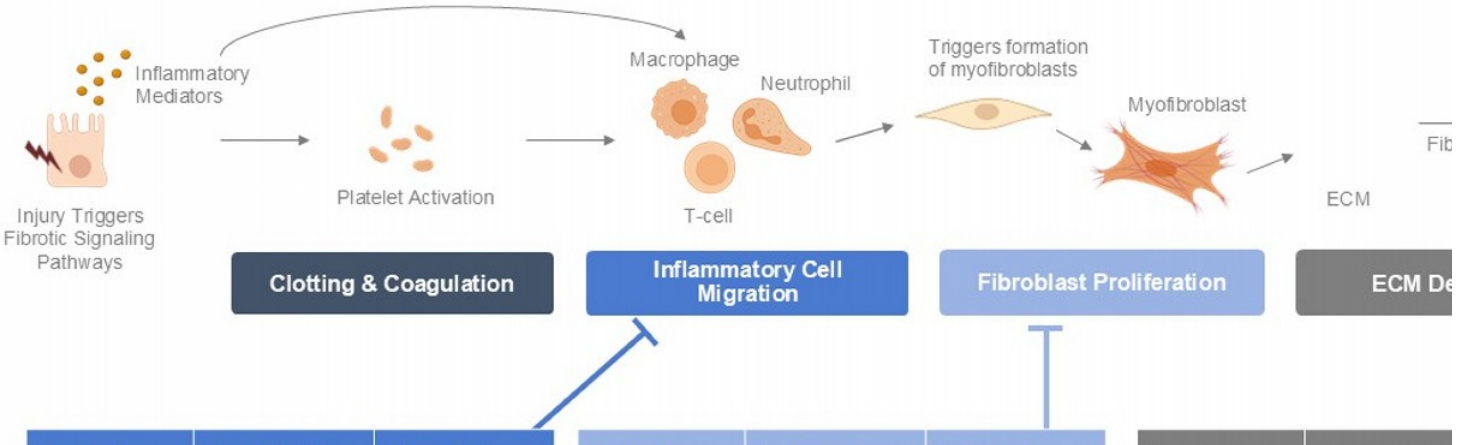




* TTI-101 dosed therapeutically 14 days after bleomycin (Bleo) induction of fibrosis, whereas most experimental therapeutics a prophylactically to demonstrate an effect of fibrosis

Pedroza et al. *FASEB J.* 2016

Approved and Discontinued Therapies Target Single Mechanis



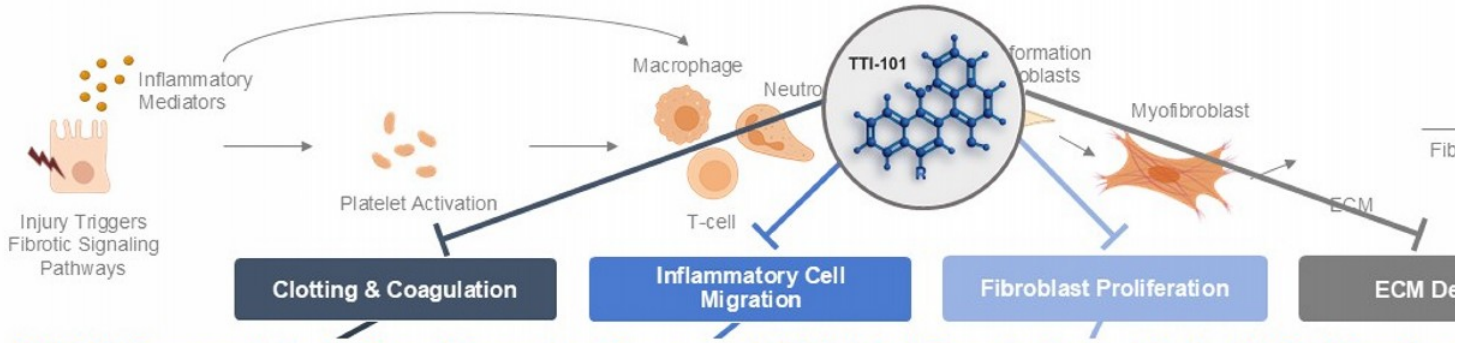
Drug(s)	Trial Status	Company
PRM-151	Discontinued	Promedior
Tralokinumab	Discontinued	AstraZeneca
Carlumab	Discontinued	Johnson & Johnson

Drug(s)	Trial Status	Company
Nintedanib	FDA approved	Boehringer Ingelheim
Pamrevlumab	Discontinued	FibroGen
BMS-986020	Discontinued	Bristol Myers Squibb

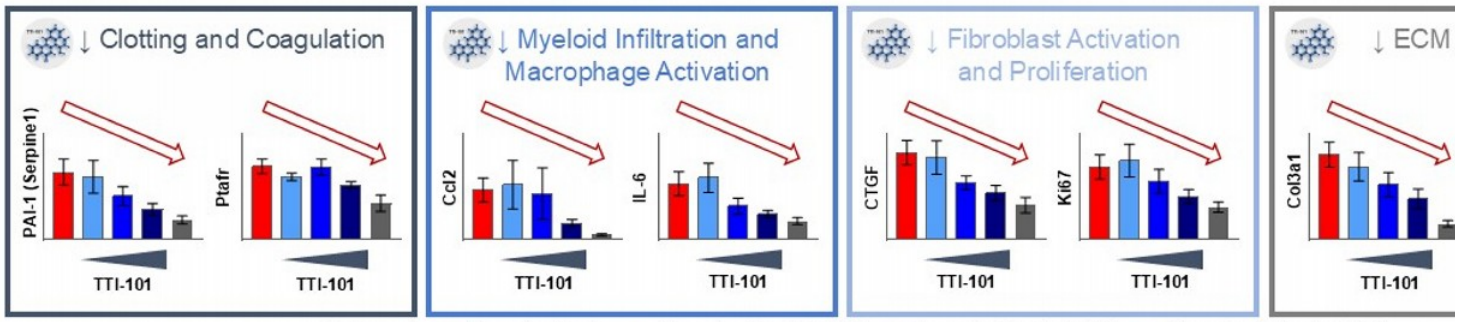
Drug(s)	Trial Status
Pirfenidone	FDA approve
GB0139	Discontinued
Simtuzumab	Discontinued
GLPG-1690	Discontinued

Adapted from Wynn, *Exp Med*, 2011

TTI-101's Impact on Both **Intrinsic (Deposition)** and Extrinsic STAT3 Canonical Functions Associated with IPF



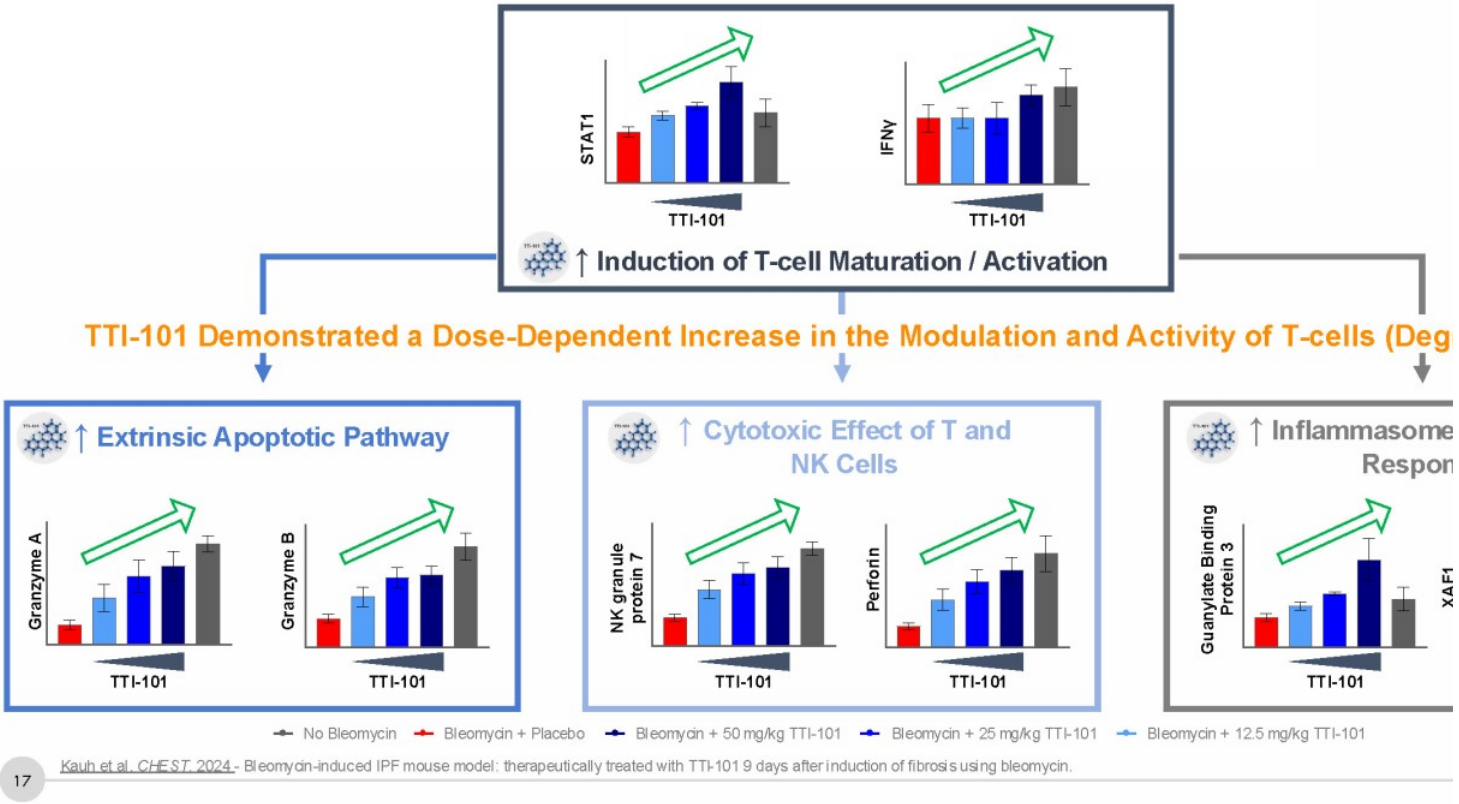
TTI-101 Demonstrated a Dose-Dependent Decrease in Validated Targets Associated with Proliferation



No Bleomycin — Bleomycin + Placebo — Bleomycin + 50 mg/kg TTI-101 — Bleomycin + 25 mg/kg TTI-101 — Bleomycin + 12.5 mg/kg TTI-101

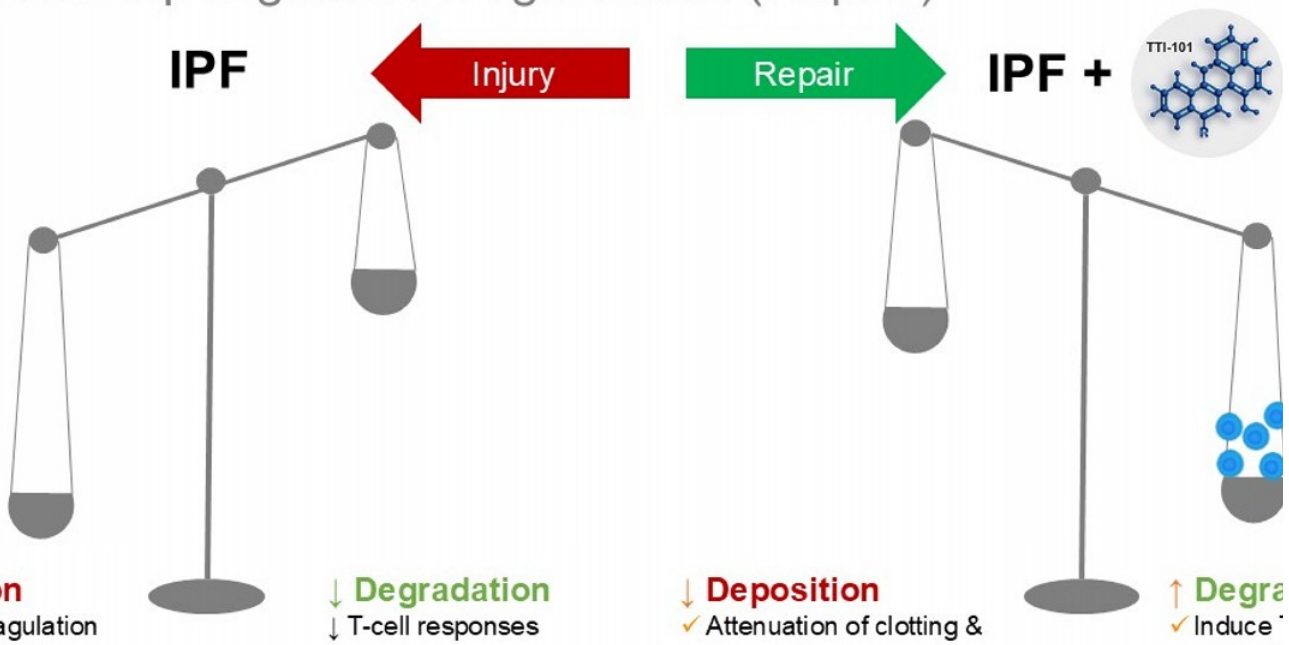
Kauh et al. *CHEST* 2024 - Bleomycin-induced IPF mouse model: therapeutically treated with TTI-101 9 days after induction of fibrosis using bleomycin.

TTI-101's Impact on Both Intrinsic and Extrinsic (Degradatio
STAT3 Canonical Functions Associated with IPF



Kauh et al. *CHEST*. 2024 - Bleomycin-induced IPF mouse model: therapeutically treated with TTI-101 9 days after induction of fibrosis using bleomycin.

Mechanistic Data Revealed TTI-101 Down-regulated Depositio (Injury) ***and*** Up-regulated Degradation (Repair)



↑ Deposition
↑ Clotting & coagulation
↑ Immunomodulation
↑ Fibroblast proliferation
↑ ECM deposition

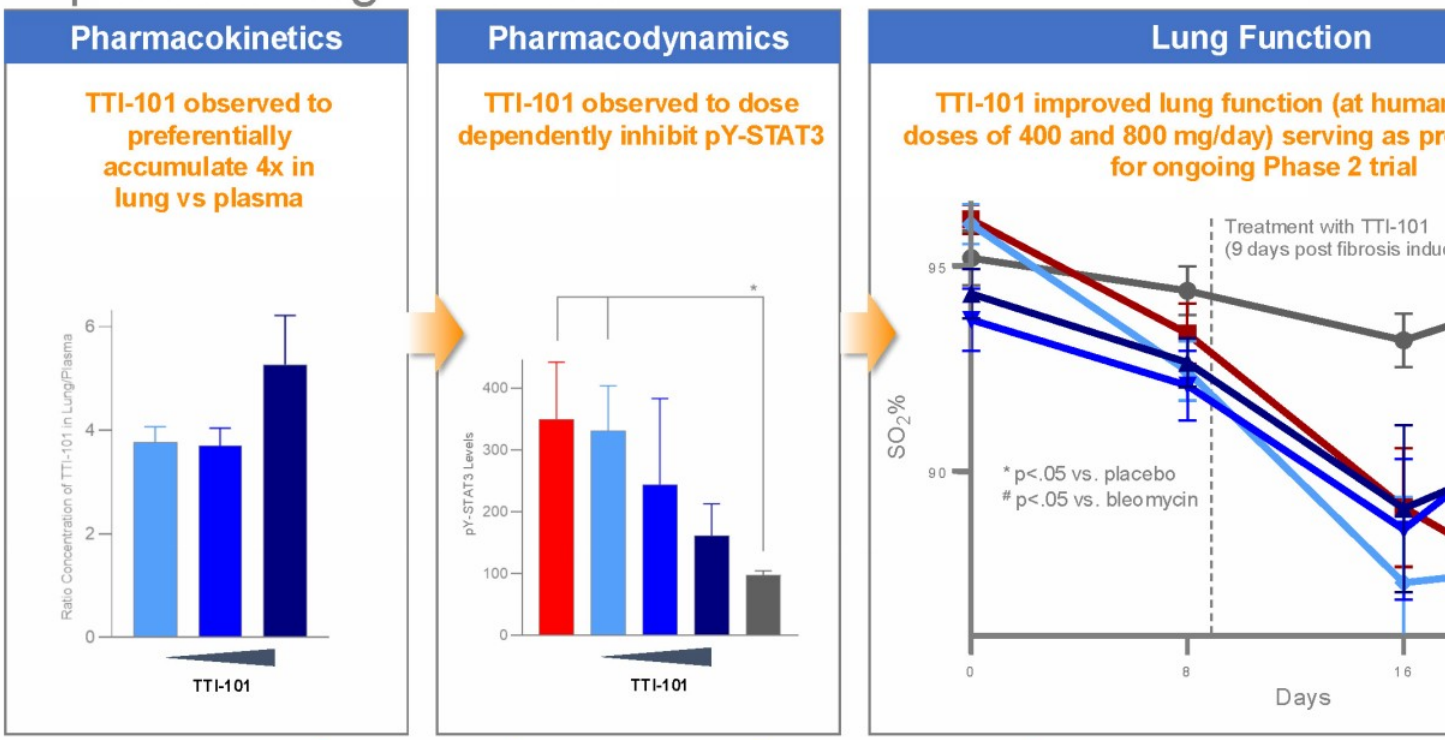
↓ Degradation
↓ T-cell responses

↓ Deposition
✓ Attenuation of clotting & coagulation
✓ Reverse fibroblast activation
✓ Reverse ECM deposition

↑ Degra
✓ Induce
and acti
✓ Induce
of NK- a

Kauh et al. *CHEST*. 2024

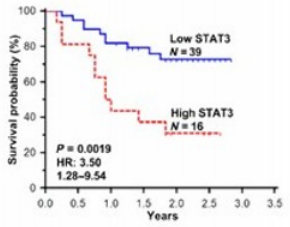
TTI-101's Demonstrated Dose-Dependent PK Exposure, P
Improved Lung Function



Kauh et al. *CHEST*. 2024 - Bleomycin-induced IPF mouse model: therapeutically treated with TTI-101 9 days after induction of fibrosis using bleomycin.

TTI-101 is Designed to Address the Unmet Need in IPF

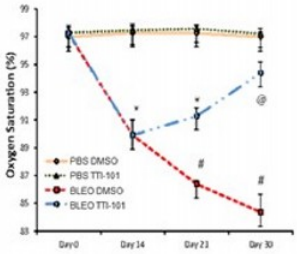
Well-Established Target



STAT3 correlates with high mortality in IPF patients[1]

- ✓ STAT3 is a central mediator in fibrosis
- ✓ TTI-101 designed to target the canonical pathway of STAT3

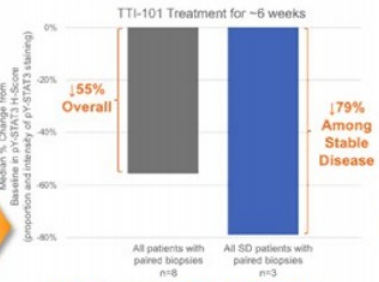
Preclinical Biological Activity



Observed to reduce fibrosis and improve lung function[2]

- ✓ Targets full pathogenesis of IPF
- ✓ TTI-101 in additional fibrotic mouse models demonstrated downregulation of key factors

Clinical Proof of Mechanism – Phase 1



Reduced pY-STAT3 in humans[3]

- ✓ Well-tolerated
- ✓ High blood exposure (PK)
- ✓ Hits STAT3 target (PD)

Ne… IPF Cl…

Phase 2 … un…

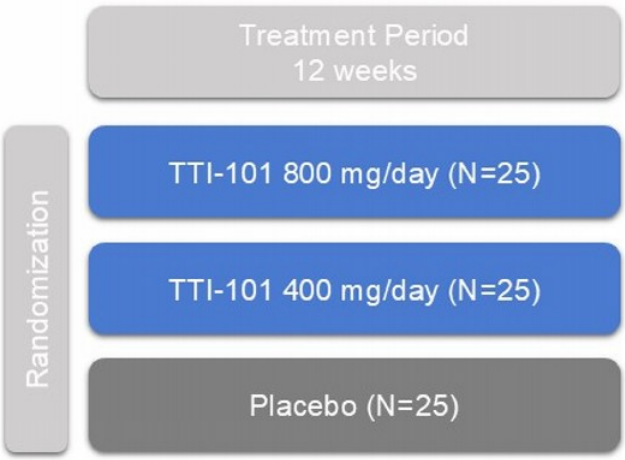
- ✓ No Phase … study nee… progresse… Phase 2 …

1. Celada et al. *Sci Transl Med.* 2018. IPF Transplant-free survival over the course of 3.5 years post-diagnosis in a cohort of patients (n=55) based on STAT3 expression. Activated STAT3 (pY-STAT3) induces the expression of STAT3 transcript. 2. Pedroza et al. *FASEB J.* 2016. 3. Tsimberidou et al. *Clin Cancer Res.* 2025. 8/10 patients had elevated pY-STAT3 at baseline; elevated pY-STAT3 defined as H-score >30 on a 0-300 scale.

REVERT$_{IPF}$: Double Blind Randomized Phase 2 Study of T

revert™ IPF

(28 US Sites, N = 75)[1]



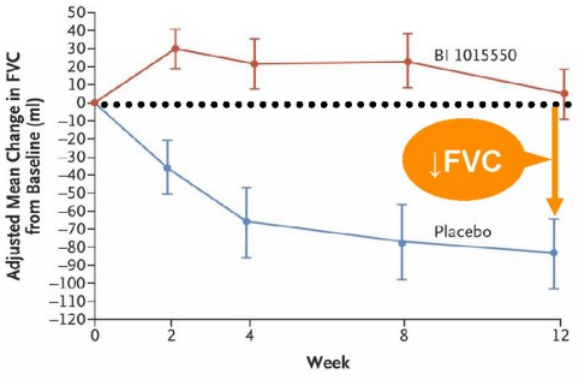
- Oral dosing (BID)
- 12-week double blind, randomized, placebo-control
- Alone or in combination with nintedanib
- Enrollment of mild and moderate IPF subjects
- 1º & 2º Objectives: Safety & PK
- Exploratory Objectives:
  - Phase 3 endpoints: △FVC, △DLCO, HRCT, 6M\
  - Biomarkers

Early blinded clinical data has demonstrated encouraging trends

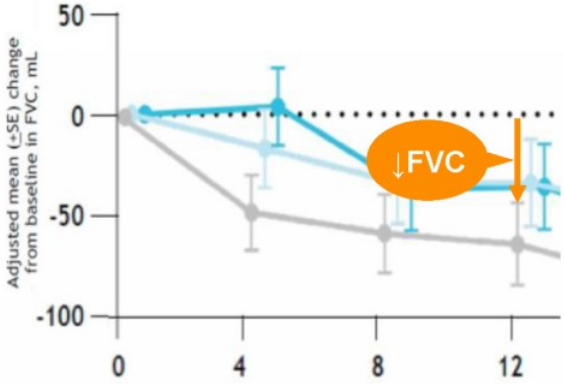
1. NCT05671835: On July 17, 2024, the independent Safety Monitoring Committee (SMC) conducted a benefit-risk analysis of the preliminary unblinded data from the Phase 2 IPF clinical t data across all doses and recommended continuation of the 400 mg/day and 800 mg/day dose and discontinuation of the 1,200 mg/day dose. On September 30, 2024, the SMC completed follow-up unblinded benefit-risk analysis and noted that it did not see any significant safety concerns and recommended continuation of the clinical trial without modification.

Change in FVC from Baseline at 12 Weeks in Recent IPF Studies with Background Anti-fibrotic Therapy

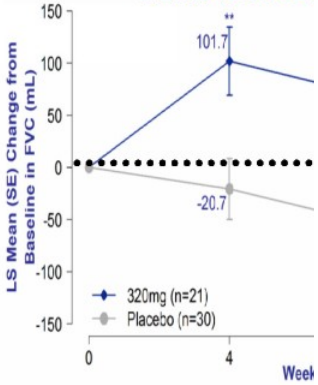
BI 1015550 (2022)[1]



BMS-986278 (2023)[2]



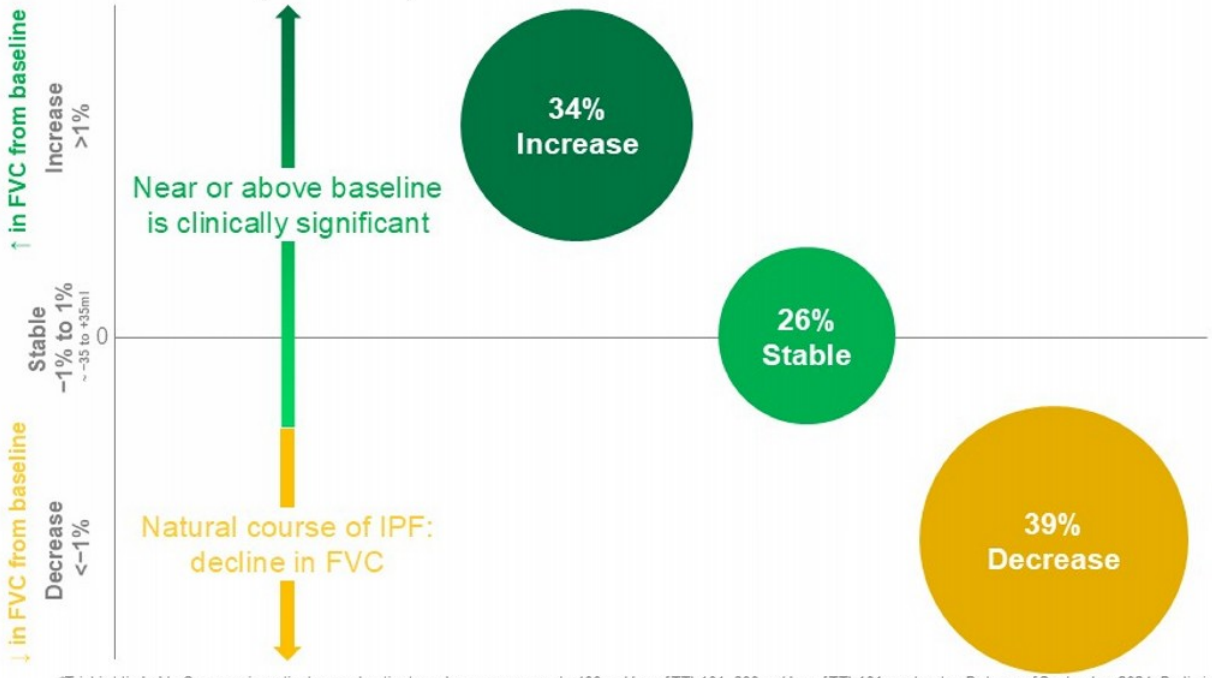
PLN-74809 32(



No placebo groups had mean FVC values (including standard error) near or above baseli

Certain data on this slide are based on cross-study comparisons and are not based on any head-to-head clinical trials. Cross-study comparisons are inherently limited and may suggest misleading similarities an differences. The values shown in the cross-study comparisons are directional and may not be directly comparable. Adapted from 1. Richeldi et al. *NEJM*. 2022 2. Corte et al. *Am J Respir Cri Care Med*. 2023 3. Corporate Presentation 2024

REVERT$_{IPF}$: Preliminary Blinded Percent Change in FVC f Baseline (N=38)



Trial De
1:1:1 Rand
TTI-101 800 m
TTI-101 400 m
Placebo

Blinded data
>50% of sub
FVC values n
base

*Trial is blinded to Sponsor, investigators and patients; unknown exposure to 400mg/day of TTI-101, 800mg/day of TTI-101 or placebo. Data as of September 2024. Preliminary data for efficacy-evaluable patient defined as: patients with acceptable baseline and at least one on-treatment pulmonary function test (PFT). At the time of analysis, the absolute FVCs comparing percent change from baseline to last visit on treatment were available for the following timepoints: 12 weeks (n=19); 8 weeks (n=9); 4 weeks (n=10). Increase in FVC levels from baseline defined as >1% change from baseline FVC; stable FVC levels from baseline defined as −1% to 1% change from baseline FVC; decrease in FVC levels from baseline defined as <−1% change from baseline FVC. Due to the preliminary and blinded nature of the data, this interim data set was not subject to the standard quality control measures typically associated with final clinical trial results.

Cross Trial Comparison of Baseline Characteristics

Sponsor	Boehringer Ingelheim	Bristol Myers Squibb	PLIANT	tvardi THERAPEUTICS
Trial	1305-0013 Trial[1] NCT04419506 N=147	BMS[2] NCT04308681 N = 276	INTEGRIS-IPF[3] NCT04396756 N = 112	$REVERT_{IPF}$ NCT05671835 N = 45
Agent	BI 1015550 (nerandomilast)	BMS986278 (admilparant)	Bexotegrast	TTI-101
DLCO	≥25%	≥25%	≥30%	**≥25%**
FVC predicted	≥45%	≥40%	≥45%	**≥40%**
FEV1/FVC Ratio	≥0.7	≥0.7	≥0.7	≥0.7
Background antifibrotic therapy	Nintedanib 29% Pirfenidone 21%	~66% background therapy	Nintedanib 43% Pirfenidone 38%	Nintedanib 53%
Baseline ppFVC (mean)	77.7	76.5	78.1	**73.8**

REVERT broades criteria

REVERT has low ppFVC

Certain data on this slide are based on cross-study comparisons and are not based on any head-to-head clinical trials. Cross-study comparisons are inherently limited and may suggest misleading similarities and differences. 1. Richeldi et al. *NEJM* 2022 2. Corte et al. *Am J Respir Cri Care Med.* 2023 3. Lancaster et al. *Am J Respir Crit Care Med* 2024. ppFVC: percent predicted FVC; $REVERT_{IPF}$ baseline data as of Sep

Key Takeaways: TTI-101 in IPF

STAT3: Well-Established Biology

Compelling and validated target → central mediator in fibrosis

Differentiated Approach

Driving inhibition of STAT3 activation to address both IPF disease pathologies (downregulating deposition and upregulating degradation)

Clinical PoC Underway

$REVERT_{IPF}$ Phase 2 trial ongoing with clinically relevant endpoints and collection of STAT3-mediated biomarkers

Near-T Milest

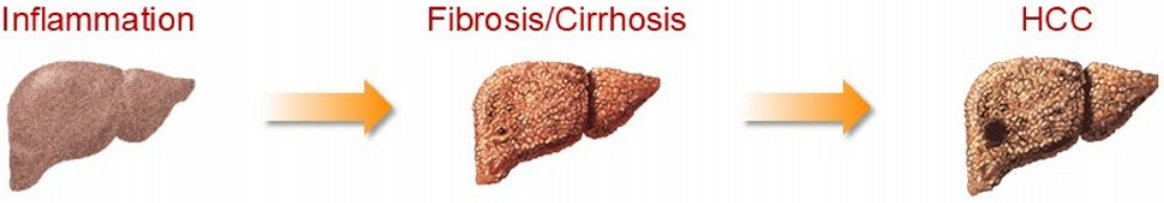
Result Phase expect

tvardi™
THERAPEUTICS

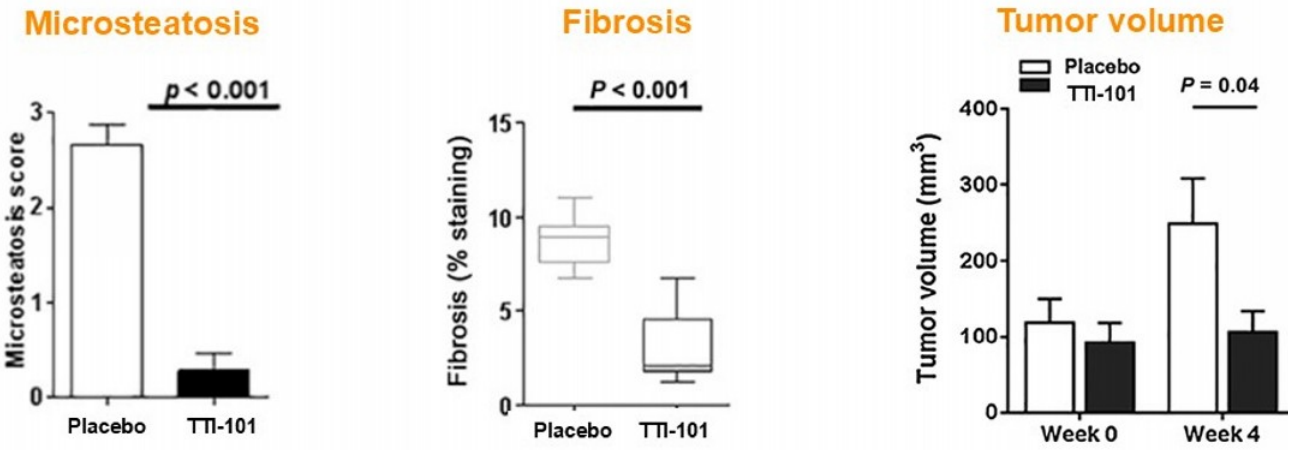
TTI-101 in HCC

TTI-101 Reversed Multiple Pathogenic Steps of Liver Can
NASH-induced HCC Model

STAT3-mediated pathogenesis



TTI-101 STAT3-inhibition in NASH-induced HCC



Jung KH et al. *Clin Cancer Res.* 2017 – Genetically engineered HepPTEN- murine model which replicates nonalcoholic steatohepatitis (NASH) induced hepatocellular carcinoma (HCC)

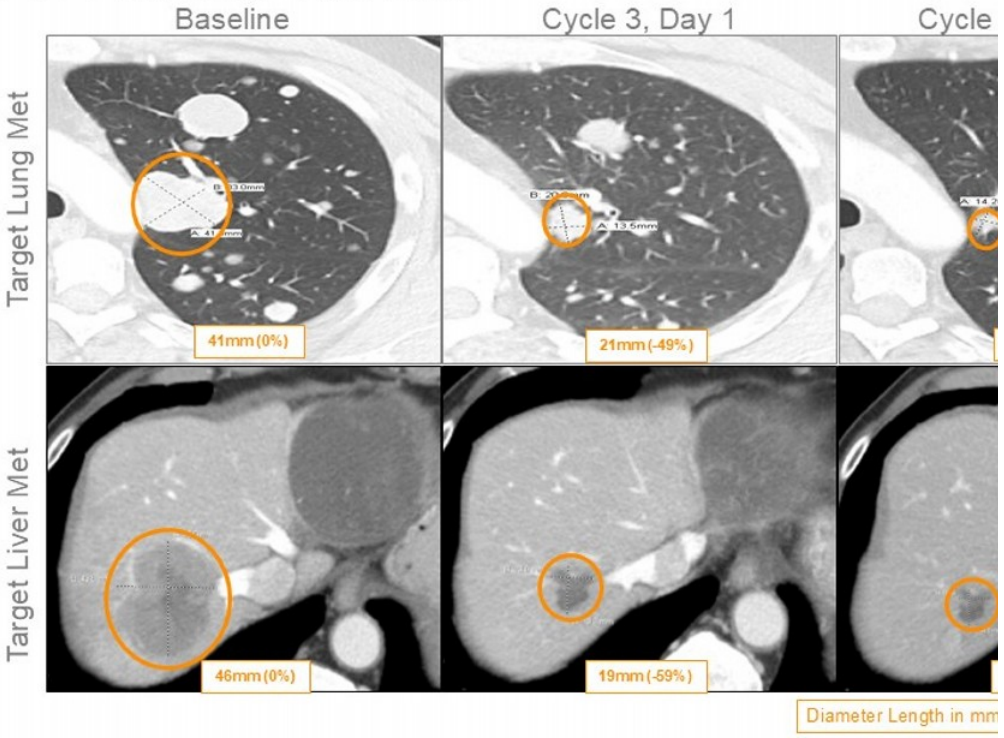
Phase 1 Clinical Trial: TTI-101 Monotherapy Led to Durabl Partial Responses in Fibrotic Tumors

Partial Responder A: HCC

- Failed sorafenib, pembro, nivo, nivo+bev
- Best Response: **42% Reduction in Sum of Targets Overall**
- Sustained PR for 10 months

Partial Responder B: HCC

- Failed lenvatinib, nivo
- Best Response: **66% Reduction in Sum of Targets Overall**
- Sustained PR for 14 months



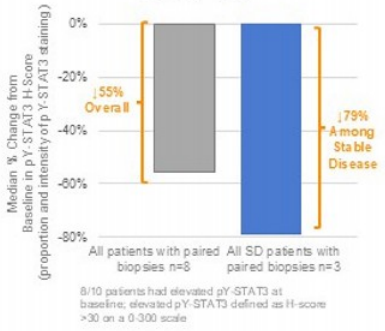
Tsimberidou et al. *Clin Cancer Res.* 2025

Phase 1: TTI-101 Monotherapy Clinical Trial Summary

PK / PD

- Exposures in humans above the level required for efficacy in preclinical oncology and fibrosis models
- Linear PK from DL1-3
- C_{min} above the IC_{90} for STAT3 induced growth
- Exposure plateaued at DL3, resulting in a RP2D of 12.8mg/kg/day
- 100% of patients with elevated pY-STAT3 levels at baseline demonstrated decrease within ~6 weeks of TTI-101 therapy
- 55% decrease in pY-STAT3 overall; 79% in SD

Paired Biopsies after ~6 weeks of TTI-101



8/10 patients had elevated pY-STAT3 at baseline; elevated pY-STAT3 defined as H-score >30 on a 0-300 scale

Tolerability

- Well-tolerated BID oral dosing
- No DLTs

TRAEs Occurring in >10% of Patients

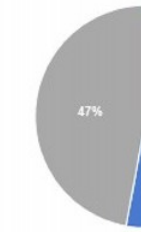
Formulation	F1 N=15		F2 N=47		F3 N=7**	
Grade, n (%)	G1/2	G3	G1/2	G3	G1/2	G3
Diarrhoea	3 (20)	3 (20)	16 (34)	6 (13)	2 (29)	0 (0)
Nausea	4 (26)	0 (0)	6 (13)	1 (2)	0 (0)	1 (14)
Fatigue	6 (40)	0 (0)	4 (8)	0 (0)	0 (0)	0 (0)
Elevated ALT/AST***	1 (7)	1 (7)	1 (2)	4 (8)	1 (14)	1 (14)
Dose reduction	3 (20)		2 (4)		0 (0)	
Dose discont.	0 (0)		2 (4)		0 (0)	

*Most severe AE counted per subject by grade (G1/2=grade 1 or 2, G3=grade 3) **5 subjects started on F2 and transitioned to F3 ***Elevated alanine aminotransferase/aspartate aminotransferase (ALT/AST) is the sum of elevated ALT and AST events

Biologic

- Enhanced
  activity in fi
  with ORR t
  current sta
  in HCC
- Current exp
  2L HCC is

**Best Overall R
HCC Pati**

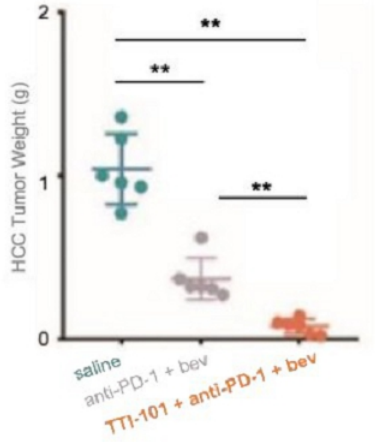


Tsimberidou et al. *Clin Cancer Res.* 2025; SD: Stable Disease; TREAE: Treatment related adverse events; F1-3: Formulation 1-3

Strong Rationale for Combo Therapy with STAT3 TTI-101

Preclinical Model

TTI-101 additive to 1L SoC (ICI + Bev)[1]



POC Established for STAT3 Inhibition + ICI

Ph 2: Danvatirsen (STAT3 ASO) + Durvalumab (ICI) in 2L HNSCC[2]

	Durva[3]		Dan+Durva[2]
ORR	9%	→	**23%**
CR	0%	→	**7%**

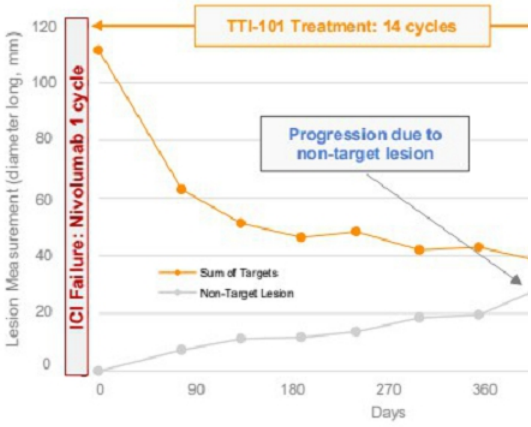
Danvatirsen key limitations:

- Observed AEs: Thrombocytopenia and transaminitis
- Onerous dosing: IV 3x week 1 then Q weekly
- Poor PD: Inhibition of STAT3 not observed in tumor, only in stroma

Danvatirsen development suspended by AZN/Ionis

Phase 1 Trial Responder Overc Resistance After TTI-101 Monc

Sum of Tumor Responses After ICI Failure, Therapy and After ICI+Bev Rechalle



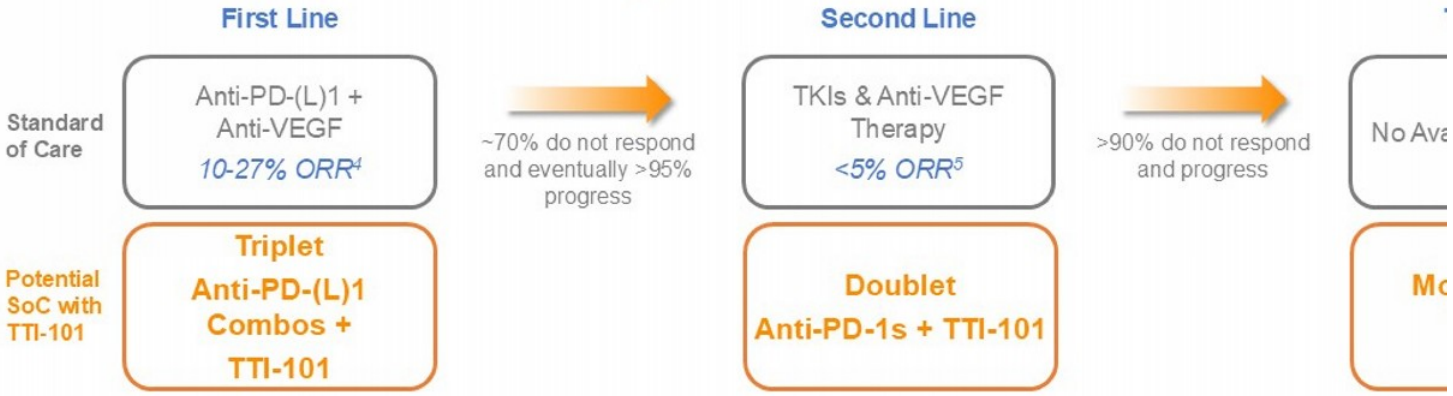
1. Adapted from Zhao, Y et al. *Hepatology*. 2021 2. Cohen et al. *Ann Oncol*. 2018 3. Siu et al. *JAMA Oncol*. 2019. ICI: Immune Checkpoint Inhibition; Bev: Bevacizumab. Certain data on this slide are based on cross-study comparisons and are not based on any head-to-head clinical trials. Cross-study comparisons are inherently limited and may suggest misleading similarities and differences. The values shown in the cross-study comparisons are directional and may not be directly comparable. 4. Tsimberidou et al. *Clin Cancer Res*. 2025

TTI-101 is Designed to Provide a Distinct and Synergistic Mechanism for Unmet Need in HCC

HCC Disease Overview

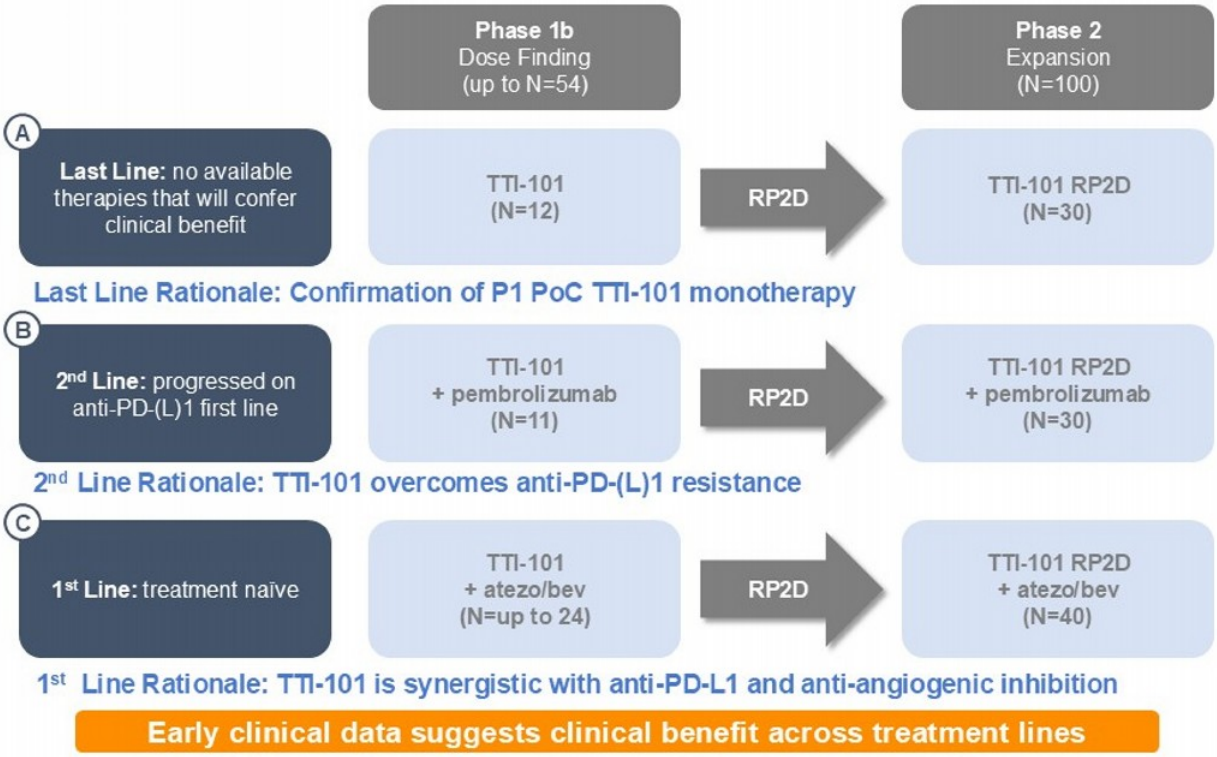
- HCC is 3rd leading cause of cancer deaths in the world[1]
- Annually in the US, >42,000 new cases of HCC and ~32,000 deaths recorded[2]
- Incidence has more than tripled since 1980[3]

Overview of Current Treatment Landscape + Role of TTI-101



1. World Health Organization (WHO) 2. WHO US Statistics 3. American Cancer Society 4. Represents range of ORRs from previous studies (MORPHEUS, Tempest, IMBrave150). 5. Listed 2nd line ORR expecte to be <5% as 2nd line therapies inhibit VEGF/angiogenesis as common mechanism with bevacizumab and pembrolizumab (anti-PD-1) has common mechanism with atezolizumab (anti-PDL-1).

REVERT$_{\text{Liver Cancer}}$: Phase 2 Study of TTI-101 in HCC

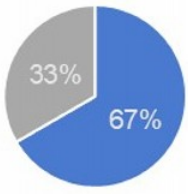


- (21 US
- Overall Resp (ORR)
- Duration of R
- Progression-f
- Overall surviv
- Liver stiffness
- Biomarkers (
- pY-STAT3 in

NCT05440708; Dayyani et al. *JCO*. 2024

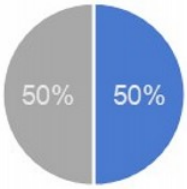
REVERT$_{\text{Liver Cancer}}$: Interim Phase 1b/2 Data

Cohort A: TTI-101 Monotherapy at RP2D



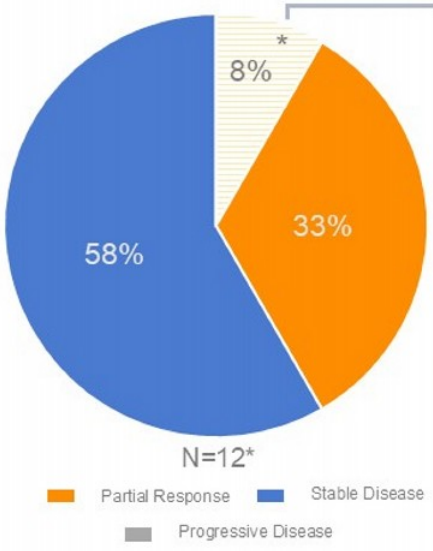
N=21

Cohort B: TTI-101 (RP2D) + Pembro



N=8

Cohort C: TTI-101 + Atezo/Bev



N=12*

Partial Response | Stable Disease | Progressive Disease

*One patient on protocol for 6 weeks. Pati discontinued combination due to an unrela recovery from AE, patient continued with a and investigator reported complete respor

Patient considered non-evaluable for effic (disease control rate: CR+PR+SD) and O response rate: CR+PR) are based on inte population of all patients this patient is on denominator.

Early results compare favorably to 3rd

Study	Publication Date	DCR
REVERT$_{HCC}$ Prelim	Ongoing	92%
Tempest[1]	2023	63%
MORPHEUS[2]	2023	56%
IMBrave150[3]	2020-22	74%

Preliminary radiographic change from baseline RECIST measurements (best response). Data as of Aug 2024. This interim data set was not subject to the standard quality control measures typically associated w results. 1. Tempest press release 23 Apr 2023 of Phase 2 Study. Tempesttx.com 2. Roche Phase 2: Finn et al. *J Clin Oncol*. 2023 3. Roche Phase 3: Finn et al. *NEJM*. 2020. † Certain data on this slide are base comparisons and are not based on any head-to-head clinical trials. Cross-study comparisons are inherently limited and may suggest misleading similarities and differences. The values shown in the cross-study c directional and may not be directly comparable.

Key Takeaways: TTI-101 in HCC

STAT3: Well-Established Biology

STAT3 long recognized as prime target in oncology; >95% of patients with HCC have activated STAT3 in their tumors

Differentiated Approach

Inhibition of STAT3 activation to have dual therapeutic effect on cancer cells – overcoming tumorigenesis and immune suppression

Clinical PoC Underway

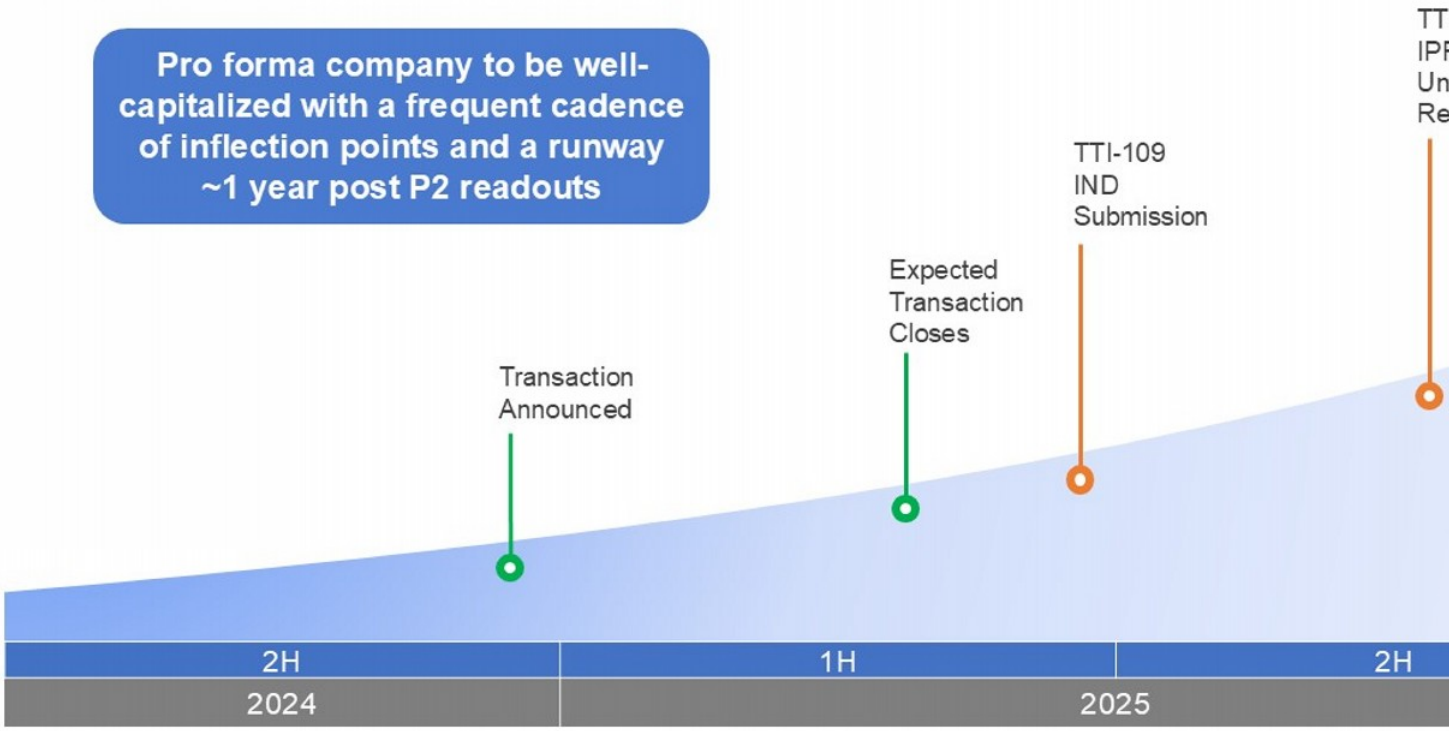
REVERT$_{HCC}$ trial Phase 2 assessing activity in both monotherapy and combination therapy in areas of unmet need

Near-T Milest

Topline ongoin REVE in 2H:2

Near-Term Anticipated Value-Creating Milestones

Pro forma company to be well-capitalized with a frequent cadence of inflection points and a runway ~1 year post P2 readouts



Targeting STAT3: Central Mediator of Fibrosis-Driven Dise

Deep expertise in STAT3 biology

- Unlocking highly-validated, yet historically "undruggable" target within fibrosis-driven diseases

Potential to serve as a disease-modifying therapy in IPF[1]

- IPF models demonstrated reversal of fibrosis and restoration of lung function
- Phase 2 Clinical PoC ongoing

Well-positioned to differentiate therapeutic impact in HCC[2]

- Evaluating both mono- and combination therapy from an ongoing clinical trial

Multiple n catalyst

- IPF Phase data in 2H
- HCC Phas data in 2H
- TTI-109 IN planned fo

1. Idiopathic pulmonary fibrosis. 2. Hepatocellular carcinoma. 3. Investigational new drug.