



# Maze Therapeutics

Harnessing the power of human genetics to transform the lives of patients

June 2026

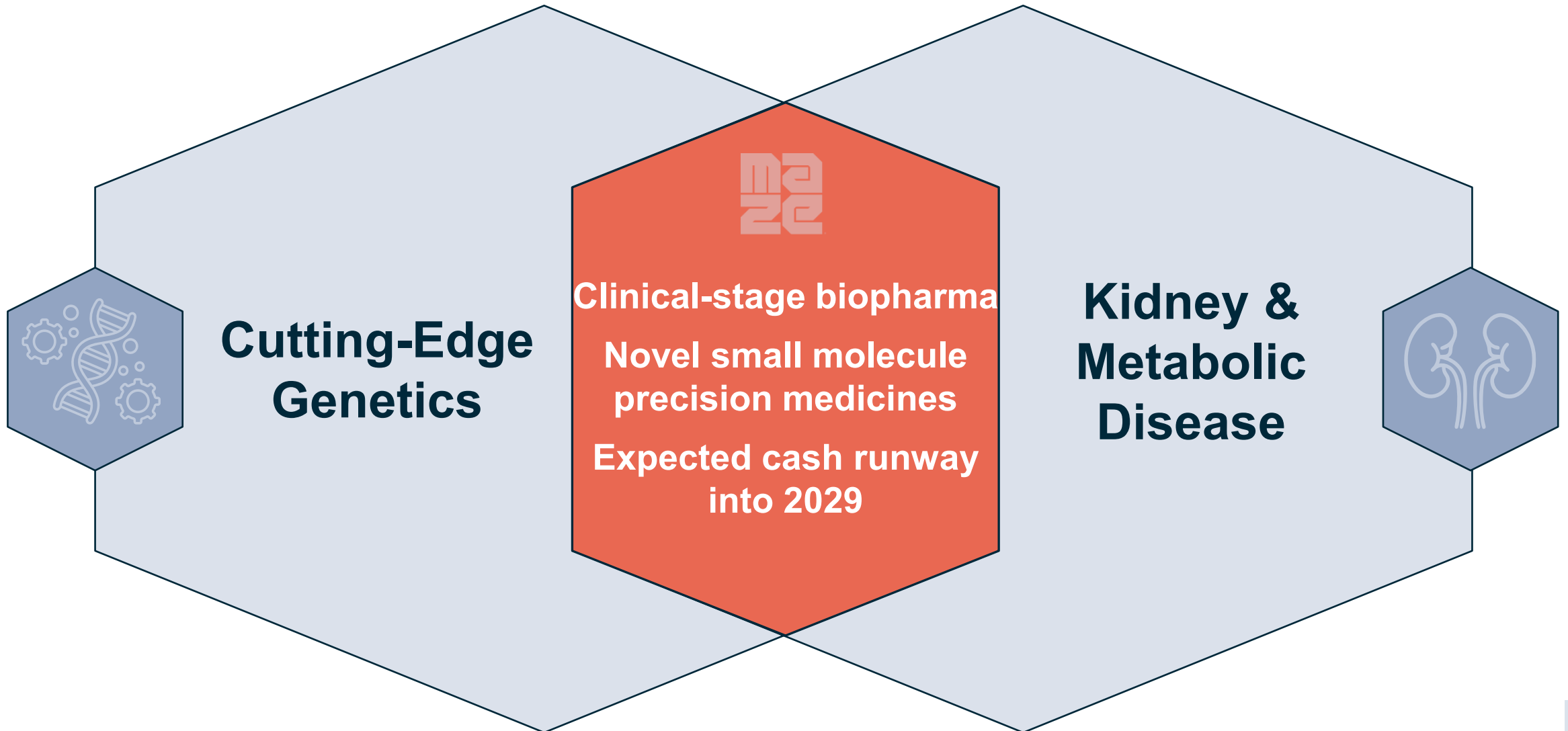


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# Maze Therapeutics: Harnessing the power of human genetics to transform the lives of patients



# Focused Pipeline in Kidney & Metabolic Diseases

Program	Target	Indication	Target Validation	Lead Optimization	IND-Enabling	Phase 1	Phase 2	Phase 3	Anticipated Catalysts	
MZE829	APOL1	APOL1-mediated Kidney Disease (AMKD)	HORIZON Phase 2 enrolling							Additional HORIZON data in late 2026 / early 2027
MZE782	SLC6A19	Phenylketonuria (PKU)	Phase 2 ready							Initiate Ph2 by mid-2026, topline data in 2027
		Chronic Kidney Disease (CKD)	Phase 2 ready							Initiate Ph2 in 1H 2027
Research & Discovery	Multiple	Kidney & Metabolic Diseases, including obesity								
MZE001 / S606001	GYS1	Pompe Disease				Phase 2 enrolling				

Expected cash runway into 2029 based on the current business plan



# MZE829

APOL1-Mediated Kidney Disease (AMKD)

# MZE829: Addressing Critical Needs in AMKD

## Disease Burden

**Earlier Disease Onset:** APOL1 high-risk variants linked to CKD onset before age 50<sup>1</sup>

**Accelerated Progression:** Dialysis initiation ~10 years earlier than non-APOL1 CKD patients<sup>2</sup>

**Suboptimal Outcomes with SoC:** Patients with AMKD progress rapidly to ESKD despite treatment with available therapies<sup>3</sup>

## MZE829 Opportunity

**Best-in-class Potential:** Selective APOL1 inhibitor with potential to modify disease course

**Dual APOL1 Inhibition:** Disrupts channel function by inhibiting pore assembly and blocking ion flux for broader disease modulation

**Long-Term Impact:** Potential to delay progression to ESKD

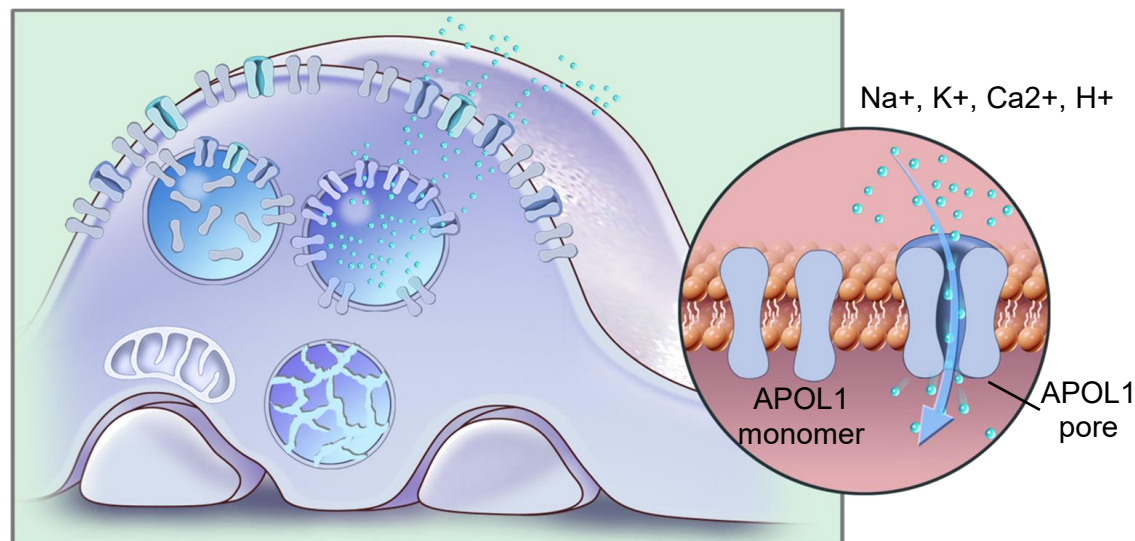
1. Freedman BI et al. APOL1 renal-risk variants are associated with earlier onset of end-stage kidney disease and with faster progression of nephropathy in African Americans. *Kidney Int.* 2015;87(1):120-129. 2. Freedman BI, Cohen AH. Hypertension-attributed nephropathy: what's in a name? *Nat Rev Nephrol.* 2016;12(1):27-36. 3. Nadkarni GN et al. APOL1 genotype and risk of kidney disease progression and mortality: A prospective cohort study. *Lancet.* 2022;399(10343):2031-2039. SoC: standard of care; ESKD: end-stage kidney disease

# MZE829 Dual Mechanism: Disrupts APOL1 Pore Assembly and Inhibits Pore Function

## APOL1-Driven Podocyte Death and Kidney Damage

Toxic APOL1 pores are increased in podocytes

Increased number of toxic pores disrupts podocyte function and leads to podocyte death

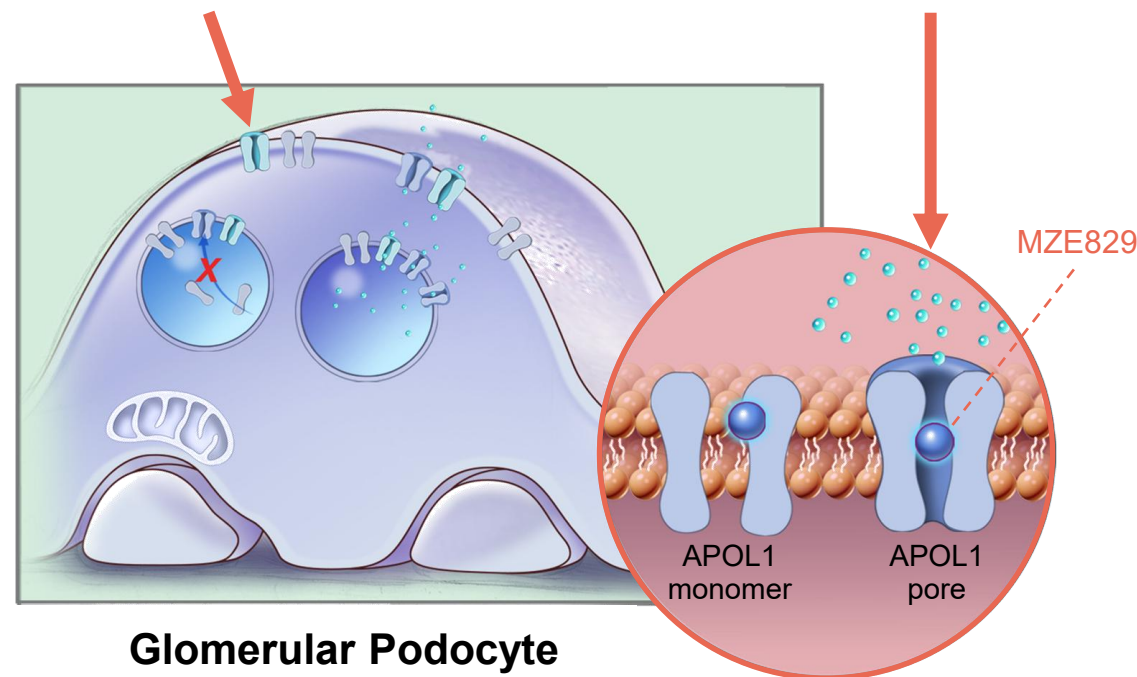


**Glomerular Podocyte**

## MZE829 Dual Mechanism of Action

1 MZE829 blocks pore formation

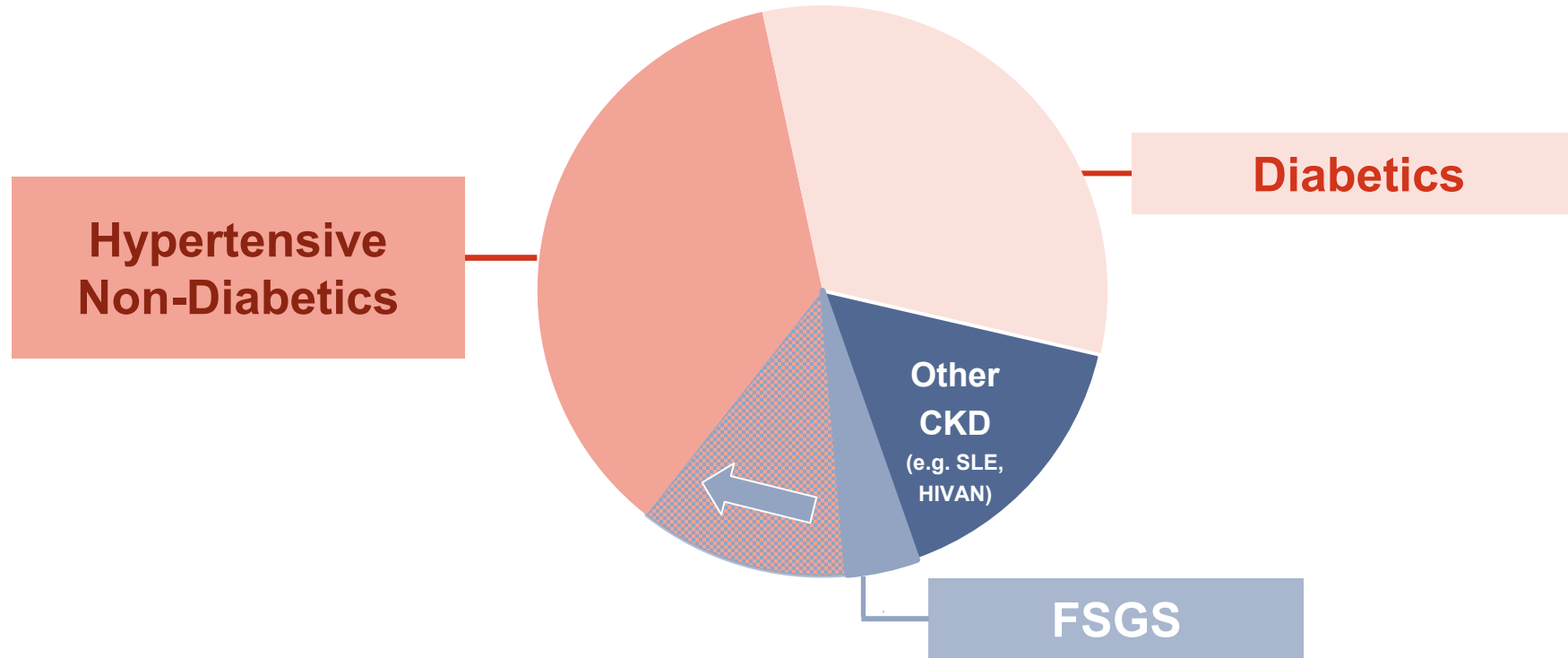
2 MZE829 blocks pore function



**Glomerular Podocyte**

# AMKD Represents Large Market Opportunity Without Approved Therapies

**At least 250,000**  
Estimated AMKD patients in U.S.



**No approved therapies currently exist for AMKD despite its prevalence and severity**

SLE = systemic lupus erythematosus, HIVAN = HIV-associated nephropathy, FSGS = Focal Segmental Glomerulosclerosis



# Initial Results

# HORIZON: Key takeaways from initial data results



**Demonstrated clear  
uACR reduction in  
patients with AMKD**



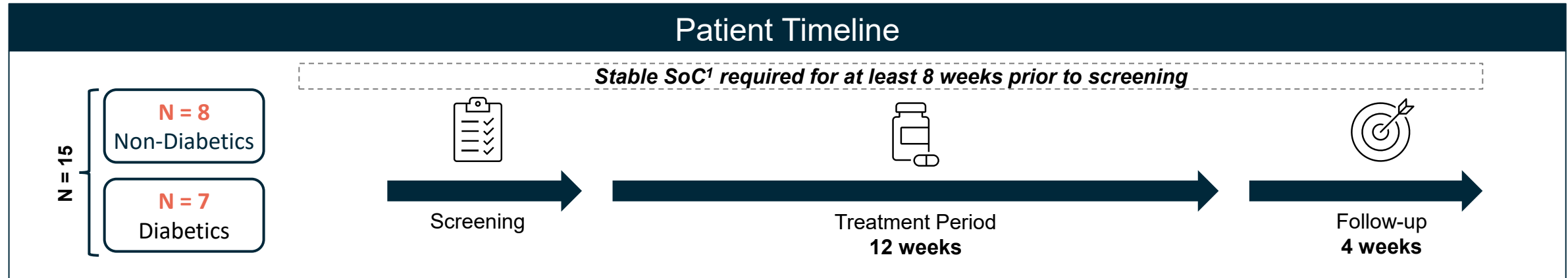
**Data supports pivotal  
study initiation in  
FSGS, and in broad  
AMKD without  
diabetes**



**Promising initial results  
in AMKD with diabetes  
support further  
development in this  
population**

# MZE829 Phase 2 HORIZON in Patients with AMKD

Open-label basket study in adults with proteinuric chronic kidney disease (CKD) and APOL1 high-risk genotype



## Study Elements

- MZE829 once-daily 250 mg oral
- Open-label, basket study
  - Non-diabetic AMKD
  - Diabetic AMKD
- All patients enrolled will have two copies of the risk variants
- Patients will be on stable background CKD regimen for at least 8 weeks prior to study
- In-clinic/home-health visits every ~4 weeks

- **Endpoints:**
  - Primary: safety, tolerability
  - Secondary: uACR<sup>2</sup>, PK
  - Exploratory: uPCR<sup>2</sup>

1. SoC = standard of care

2. uACR = mg urine albumin / g urine creatinine; uPCR = mg urine total protein / g urine creatinine

# HORIZON: Summary of initial data read out in March 2026

## Study Design

- Open-label basket study in adults with proteinuric chronic kidney disease (CKD) and APOL1 high-risk genotype
- 1st clinical study in genetically defined, broad AMKD population, including patients with less severe proteinuria and patients with diabetes

## Dosing

- MZE829 250 mg oral once-daily

## Safety & Tolerability

- MZE829 well-tolerated and consistent with Ph 1 safety profile

## Clinical Proof-of-Concept in Broad AMKD

- MZE829 demonstrated clinically meaningful mean reduction of 36% in uACR (proteinuria) across 12 evaluable patients
- 49% mean reduction seen in AMKD patients without diabetes
- Promising early data in AMKD patients with diabetes

## Best-in-class potential in FSGS

- FSGS patients showed a 62% mean reduction in uACR, reinforcing MZE829's differentiation through its dual mechanism of action

# Demographics Overview

Characteristic	Total AMKD (N=15) <sup>1</sup>	AMKD without diabetes (N=8)	AMKD with diabetes (N=7)
Age — yr	49.1±12.0	46.4±13.4	52.3±10.3
Sex — no. (%)			
Female	7 ( 46.7)	4 ( 50.0)	3 ( 42.9)
Male	8 ( 53.3)	4 ( 50.0)	4 ( 57.1)
APOL1 genotype — no. (%)			
G1/G1	3 (20.0)	1 (12.5)	2 (28.6)
G1/G2	9 (60.0)	6 (75.0)	3 (42.9)
G2/G2	3 (20.0)	1 (12.5)	2 (28.6)
Body Mass Index <sup>2</sup>	33.4±6.7	32.9±6.0	34.1±8.0
uACR (mg/g) <sup>3</sup>	1113.7±812.8	1371.0±946.1	819.7±555.2
uPCR (mg/g) <sup>3</sup>	1724.3±1169.9	2046.2±1299.8	1356.5±962.7
eGFR (mL/min/1.73 m <sup>2</sup> ) <sup>4</sup>	41.9±13.5	42.2±13.8	41.7±14.4
# with reported FSGS	5	5	0

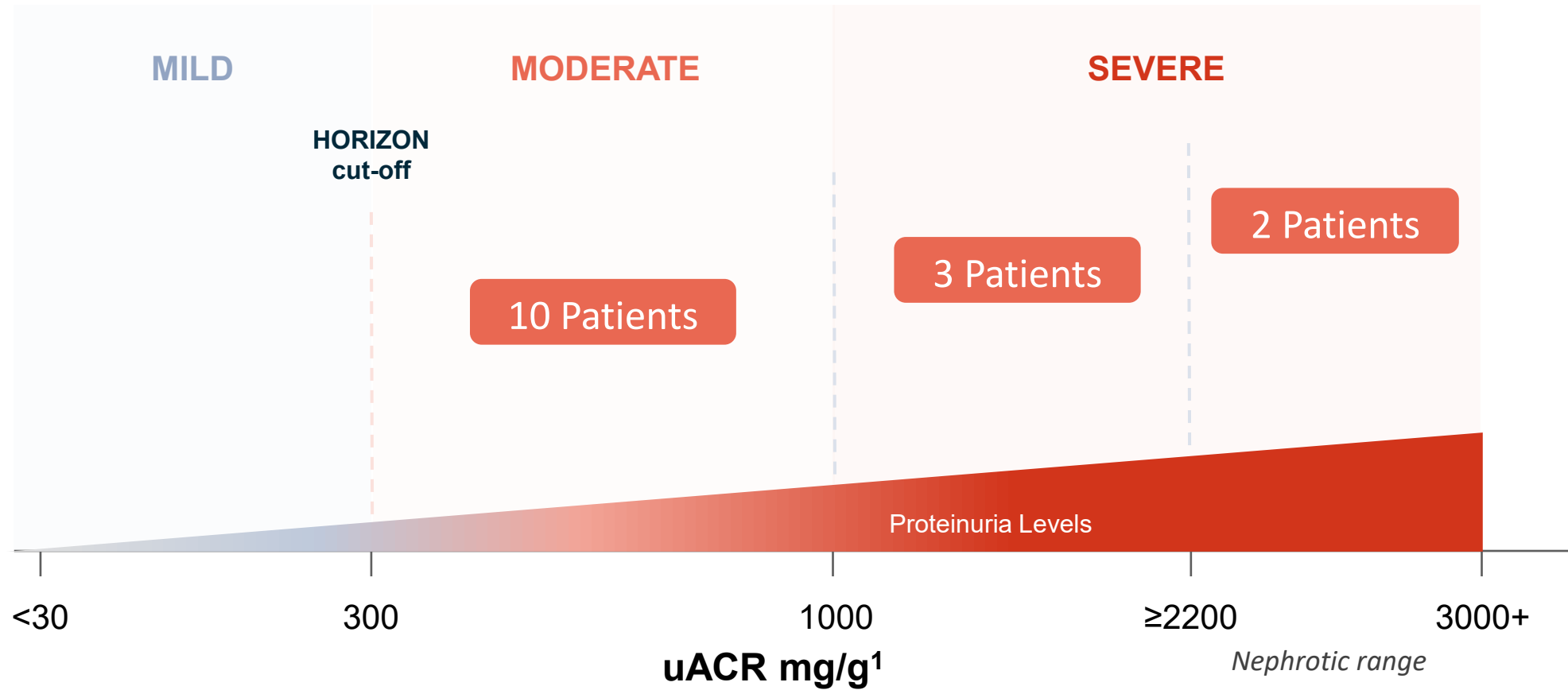
1. 12 patients included in efficacy analysis; 3 patients did not meet 80% compliance for efficacy analysis

2. BMI expressed as kg/m<sup>2</sup> x 703; mean ± SD shown

3. uACR / uPCR at baseline was calculated as mean of 3 consecutive first morning voids during screening period; mean ± SD shown

4. eGFR based on CKD-EPI equation

# Phase 2 study included patients with moderate to severe AMKD



1. uACR at baseline was calculated as mean of 3 consecutive first morning voids during screening period

# Safety Overview – Key Takeaways

MZE829 well-tolerated and consistent with Ph 1 safety profile

- No Serious Adverse Events (SAEs)
- 5 patients had treatment-related adverse events (TRAEs): all mild or moderate
- One patient had a TRAE leading to treatment discontinuation due to mild nausea
- No clinically relevant changes in vital signs, laboratory tests and ECGs

TRAEs seen in 2 or more patients	
	MZE829 (N=15)
<b>Headache</b>	2 (13%)
<b>Diarrhea</b>	2 (13%)

# Summary of Adverse Events

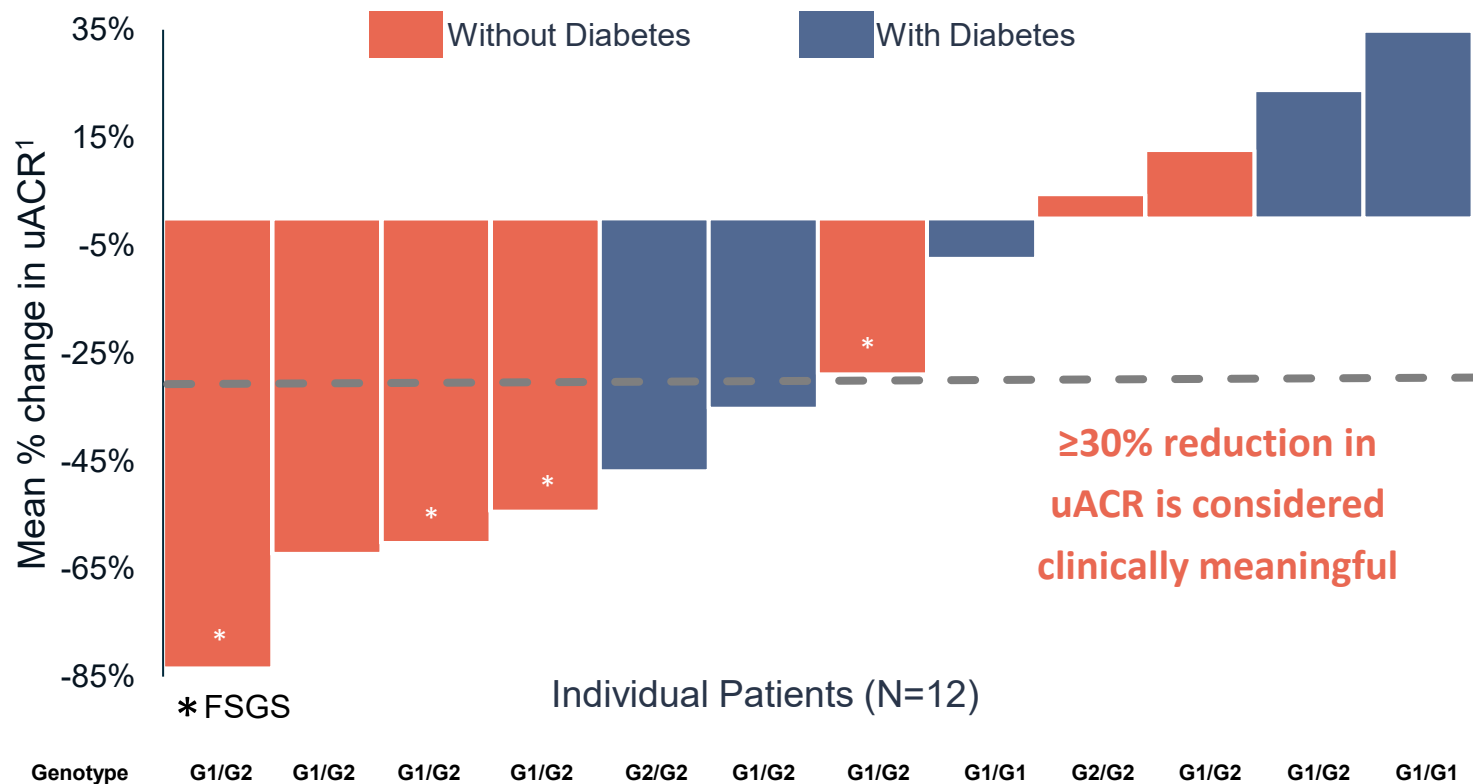
AE Category no. (%)	Total AMKD (N=15) <sup>1</sup>	Non-Diabetic (N=8)	Diabetic (N=7)
Adverse event	10 (66.7)	6 (75.0)	4 (57.1)
TEAE based on severity	10 (66.7)	6 (75.0)	4 (57.1)
Mild	5 (33.3)	4 (50.0)	1 (14.3)
Moderate	4 (26.7)	2 (25.0)	2 (28.6)
Severe	1 (6.7)	0	1 (14.3)
Treatment-related TEAE	5 (33.3)	4 (50.0)	1 (14.3)
Mild	3 (20.0)	3 (37.5)	0
Moderate	2 (13.3)	1 (12.5)	1 (14.3)
Severe	0	0	0
Serious adverse event	0	0	0
TEAE leading to treatment discontinuation	1 (6.7)	1 (12.5)	0
Most common TRAEs			
Diarrhea	2 (13.3)	1 (12.5)	1 (14.3)
Headache	2 (13.3)	0	2 (28.6)

Safety data includes all patients that received at least one dose and either completed treatment or completed the Week 12 assessment

1. N represents number of patients

# MZE829 demonstrates clinical proof-of-concept in evaluable AMKD patients

## AMKD Patients with and without Diabetes



Mean uACR reduction for both cohorts at 12 weeks: **36%<sup>2</sup>**

Response rate at  $\geq 30\%$  uACR reduction: **50%<sup>2</sup>**

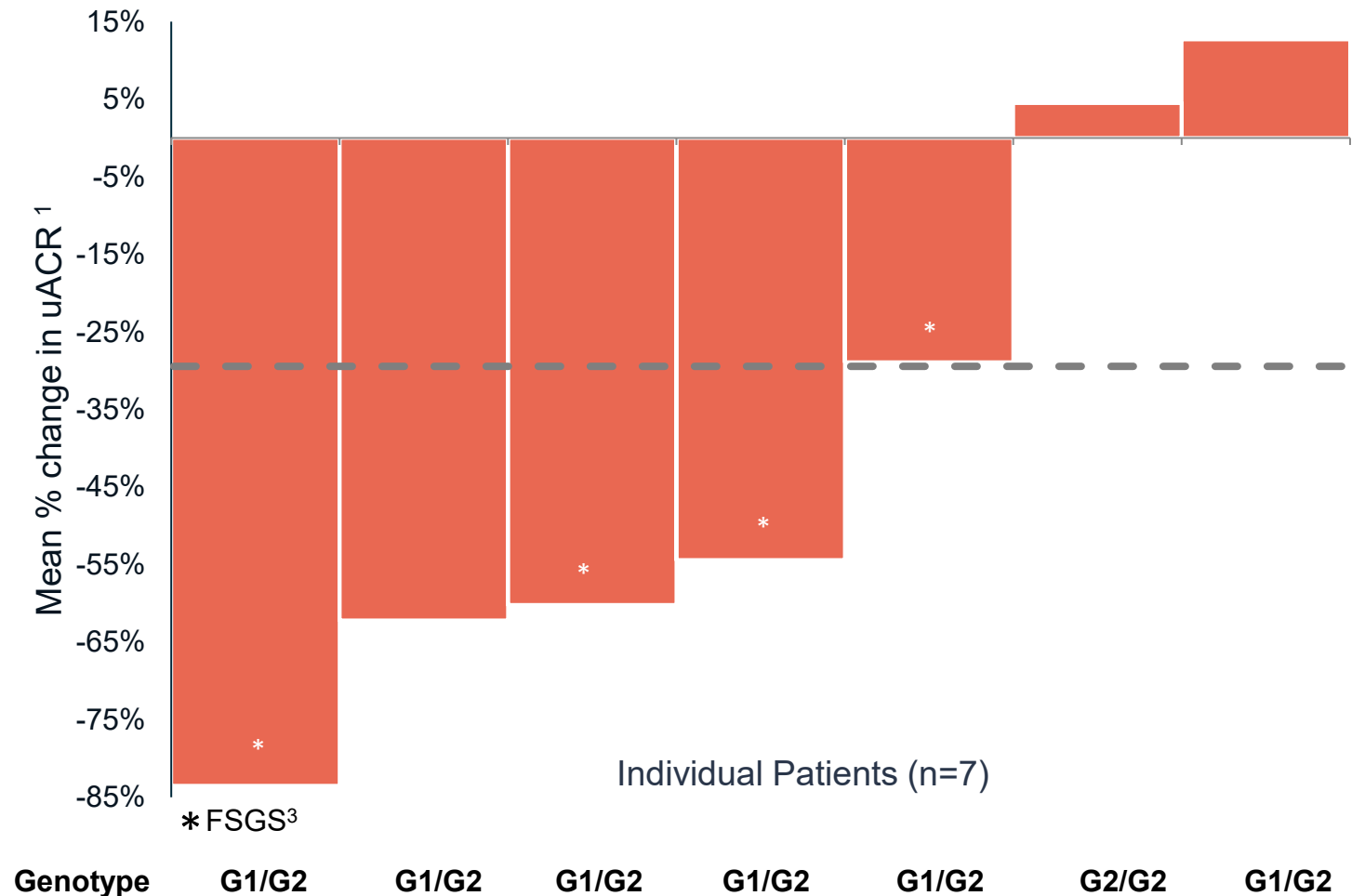
Early promising data in AMKD patients with diabetes

1. uACR at baseline was calculated as mean of 3 consecutive first morning voids during screening period

2. AMKD with and without diabetes uACR -36% (90% CI -53.3% , -11.4%); response rate 50% (90% CI 25.0% , 75.0%);

# Significant Reductions Noted in AMKD Patients without Diabetes, Including Those with FSGS

## AMKD Patients without Diabetes



Mean uACR reduction in patients without diabetes at 12 weeks: **49%**<sup>2</sup>

Response rate at  $\geq 30\%$  uACR reduction: **57%**<sup>2</sup>

Mean uACR reduction in FSGS subset: **62%**<sup>2</sup>

1. uACR at baseline was calculated as mean of 3 consecutive first morning voids during screening period

2. AMKD without diabetes uACR -49% (90% CI -68.6%, -16.0%); Response rate 57% (90% CI 23%, 87%); FSGS -62% (90% CI -81.4%, -21.6%);

3. 1 of the 5 FSGS patients did not meet 80% compliance in the study

# Promising early data in AMKD patients with diabetes

## Patient with Early Disease Onset

G2/G2

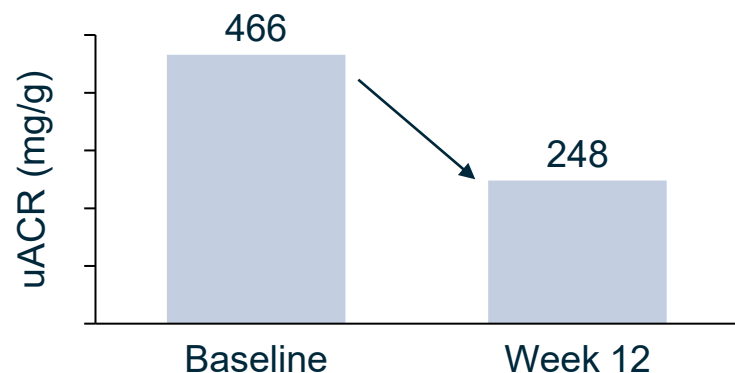


- 37-year-old male
- Type 2 diabetes
- Stage 2 CKD
- Hypertension



Background Meds

- Dulaglutide (GLP-1RA)
- Nifedipine (anti-hypertensive)
- Hydrochlorothiazide (diuretic)



**47% uACR Reduction**

## Patient with Multiple Comorbidities

G1/G2

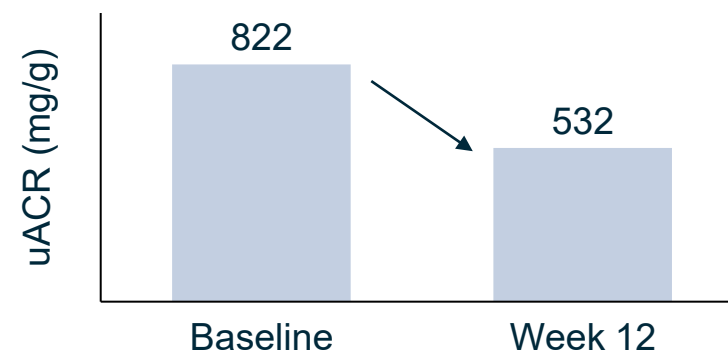


- 63-year-old male
- Type 2 diabetes
- Stage 3 CKD
- Hypertension
- BPH
- Osteoarthritis
- Hyperlipidemia
- Hyperparathyroidism
- Gout



Background Meds (9 Total)

- Empagliflozin (SGLT2i)
- Chlorthalidone (diuretic)
- Finerenone (MRA)
- Other
- Amlodipine (anti-hypertensive)



**35% uACR Reduction**

# MZE829 Next Steps

## Complete HORIZON

- ➔ Targeting data updates in late 2026 / early 2027 on three 10-15 patient cohorts:

AMKD without  
diabetes

AMKD with  
diabetes

AMKD with  
FSGS

- ➔ Study and protocol amendments enacted:
  - uACR threshold lowered to 200 mg/g
  - Number of FSGS patients capped

## Initiate Pivotal Program

- ➔ Targeting pivotal trial initiation in 1H 2027, subject to regulatory feedback
- ➔ Expecting to incorporate learnings from PARASOL project in AMKD

**2026: Focused on clinical execution and pivotal study preparation**

# MZE782



Phenylketonuria (PKU)

Phase 2 initiation expected by mid-2026

# MZE782: Oral Therapy with the Potential to Transform PKU Management

## Disease Burden

**Limited Efficacy of PAH Activators:** Only 10 - 20% of patients with classic PKU respond to treatment<sup>1, 2</sup>

**Strict Dietary Burden:** Lifelong low-Phe diet is difficult to maintain<sup>3</sup>

**Neuropsychiatric Burden:** Fluctuating Phe levels can impair brain function<sup>4</sup>

## MZE782 Opportunity

**Applicability Across PKU Spectrum:** Designed to benefit patients with classic, moderate and mild forms of the disease

**Convenient, Well-Tolerated Oral Therapy:** Oral dosing may improve adherence and patient acceptance

**Potential for Diet Liberalization:** May reduce dependence on strict low-Phe diets, improving quality of life and adherence

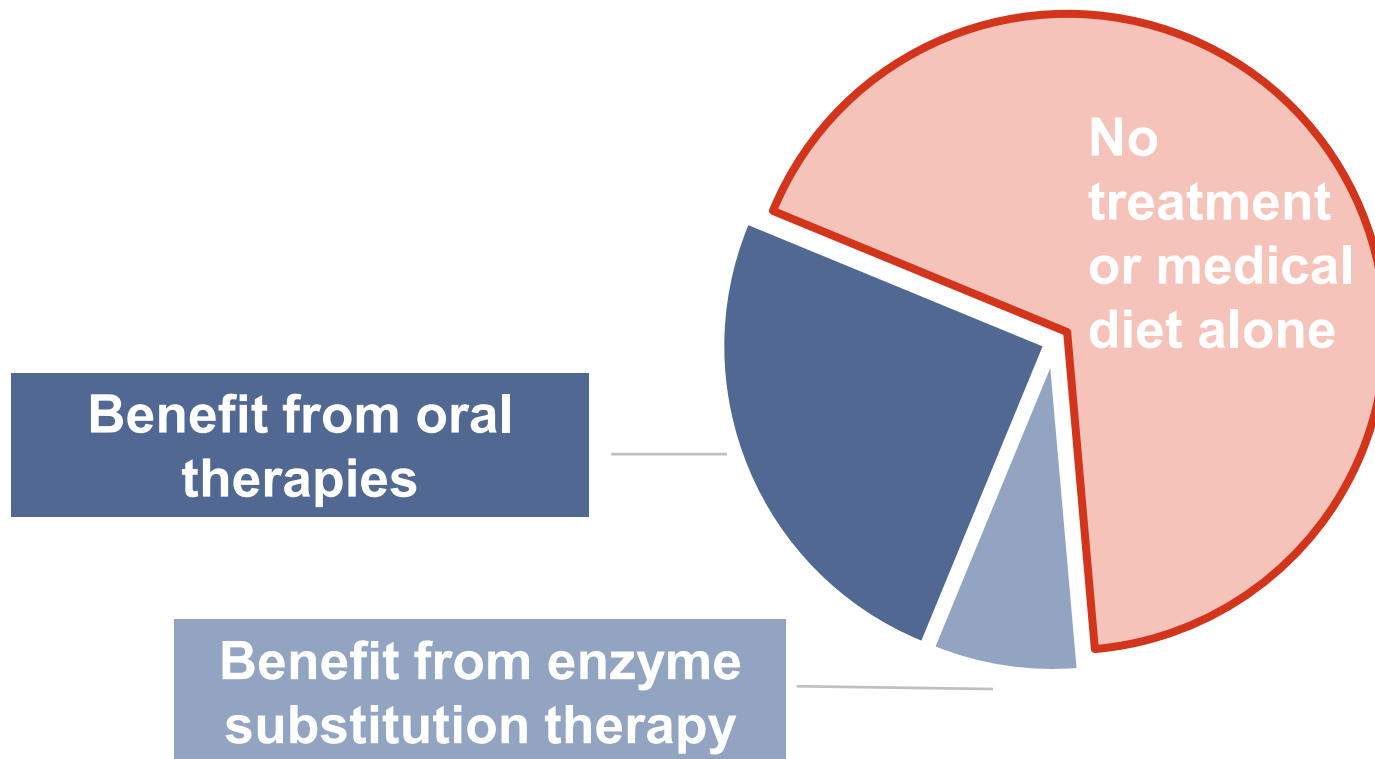
1. Trefz, F K et al. "Significance of genotype in tetrahydrobiopterin-responsive phenylketonuria." Journal of inherited metabolic disease vol. 32,1 (2009): 22-6. 2. Longo, Nicola et al. "Long-term safety and efficacy of sapropterin: the PKUDOS registry experience." Molecular genetics and metabolism vol. 114,4 (2015): 557-63. 3. National PKU Alliance (NPKUA), <https://npkua.org>. 4. Bilder DA et al. Neuropsychiatric comorbidities in adults with phenylketonuria: A retrospective cohort study. Mol Genet Metab. 2013;108(3):155-160.



# PKU Represents Significant Need

## At least 60,000

Estimated PKU patients in key geographies

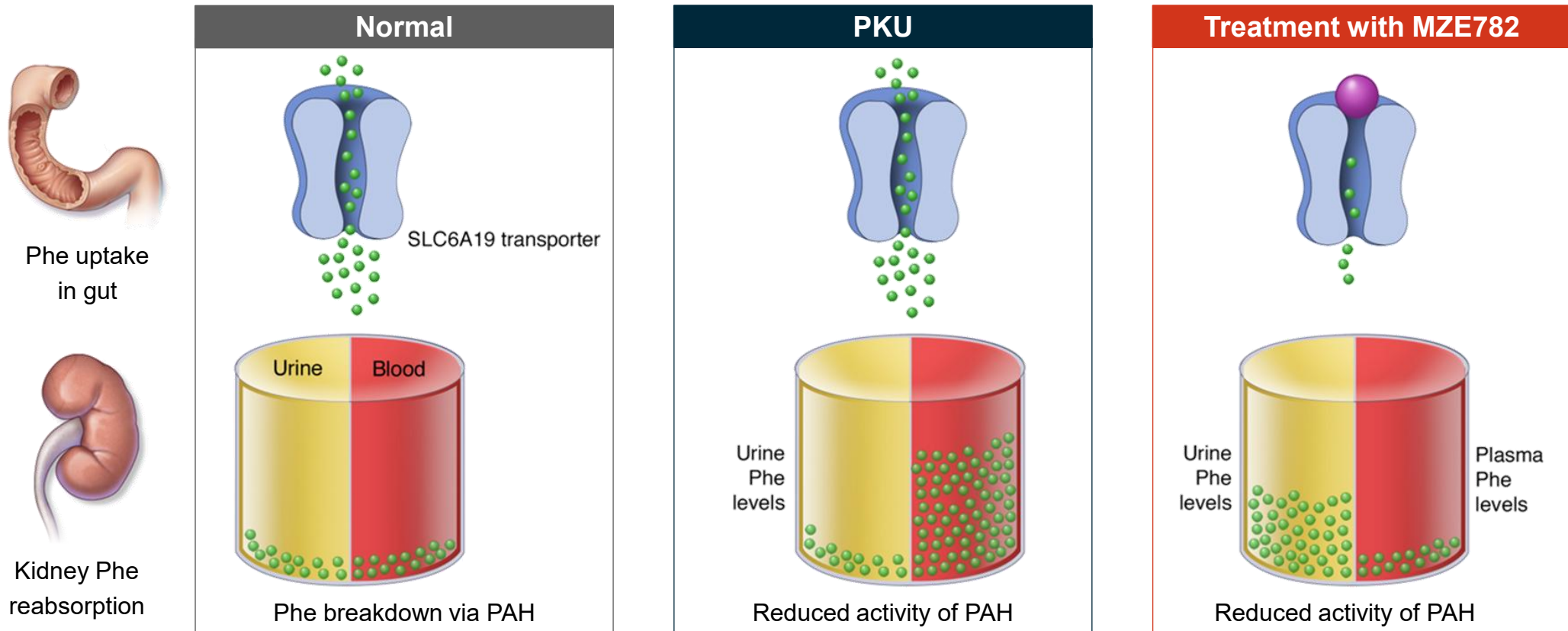


### Potential Opportunity for MZE782

- Ability to work across the entire spectrum of PKU patients
  - Patients who are not well controlled by current therapies
  - Previously untreated patients with existing therapies

# MZE782: Substrate Reduction Therapy for PKU

Leveraging Maze's expertise in developing oral substrate reduction therapies



**Potential for MZE782 to Work Across Entire Spectrum of Patients with PKU**

PAH = phenylalanine hydroxylase

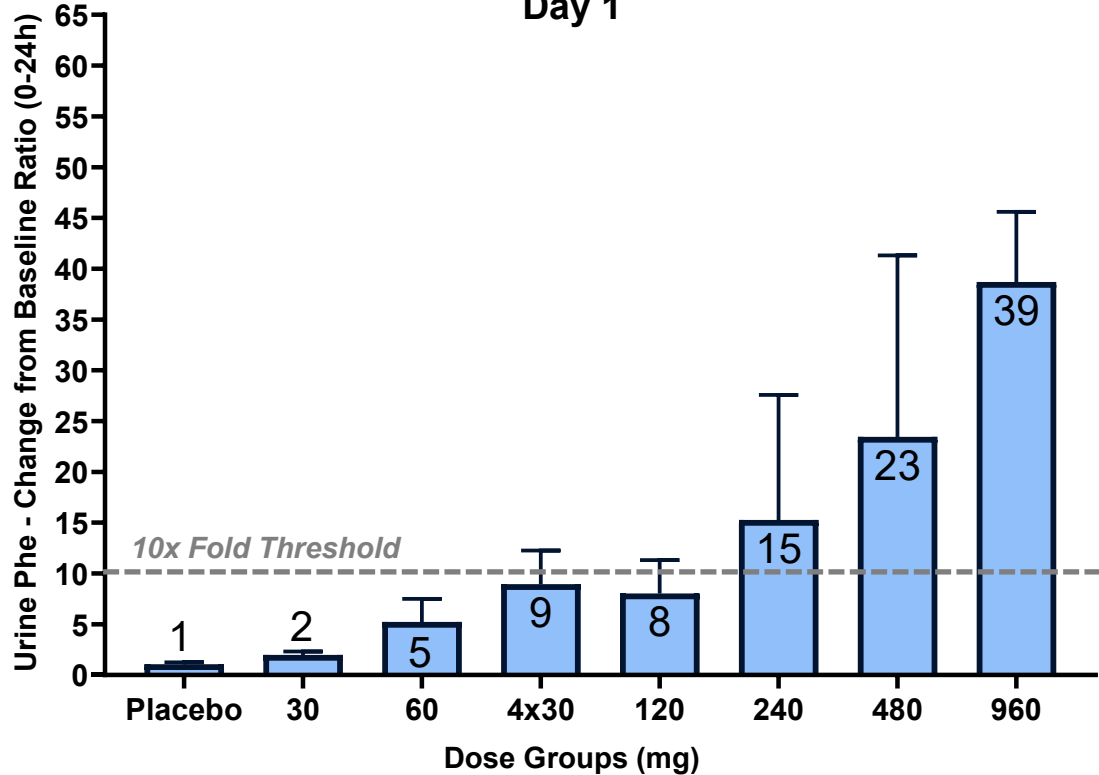
# Strong Phase 1 Data supportive of advancement into Ph 2

<b>Study Design</b>	<ul style="list-style-type: none"><li>• Randomized, double-blind, placebo-controlled study evaluating single ascending doses and multiple ascending doses of orally administered MZE782 in <b>112 healthy adult volunteers</b></li></ul>
<b>Dosing</b>	<ul style="list-style-type: none"><li>• The single ascending doses, or SAD, ranged from 30 mg to 960 mg and the multiple ascending doses, or MAD, with dosing once or twice daily for seven days, ranged from 120 mg to 240 mg twice daily and 120 mg to 720 mg once daily</li></ul>
<b>Safety &amp; Tolerability</b>	<ul style="list-style-type: none"><li>• MZE782 was <b>well tolerated</b> with an <b>excellent safety profile</b> at all dose levels evaluated</li></ul>
<b>Pharmacokinetics</b>	<ul style="list-style-type: none"><li>• MZE782 had <b>linear PK</b> across single doses of 30-960 mg with half-life ~11 hrs</li><li>• Supportive of a once- or twice-daily dosing regimen to be evaluated in Phase 2.</li></ul>
<b>Urinary Phe</b>	<ul style="list-style-type: none"><li>• Consistent increases in urinary excretion of Phe observed with increasing doses and plasma exposures to MZE782<ul style="list-style-type: none"><li>– Up to <b>42X increase in urinary Phe</b> at Day 7</li></ul></li></ul>
<b>Food Effect</b>	<ul style="list-style-type: none"><li>• Moderate positive food effect observed only with single doses of MZE782</li><li>• When MZE782 administered twice daily, steady state <b>plasma exposures similar</b> with or without food administration</li></ul>

# MZE782 Clinical Study Showed Phe Excretion Exceeding 40-Fold; expected to initiate PKU Phase 2 by mid-2026

## Single Ascending Dose

Day 1



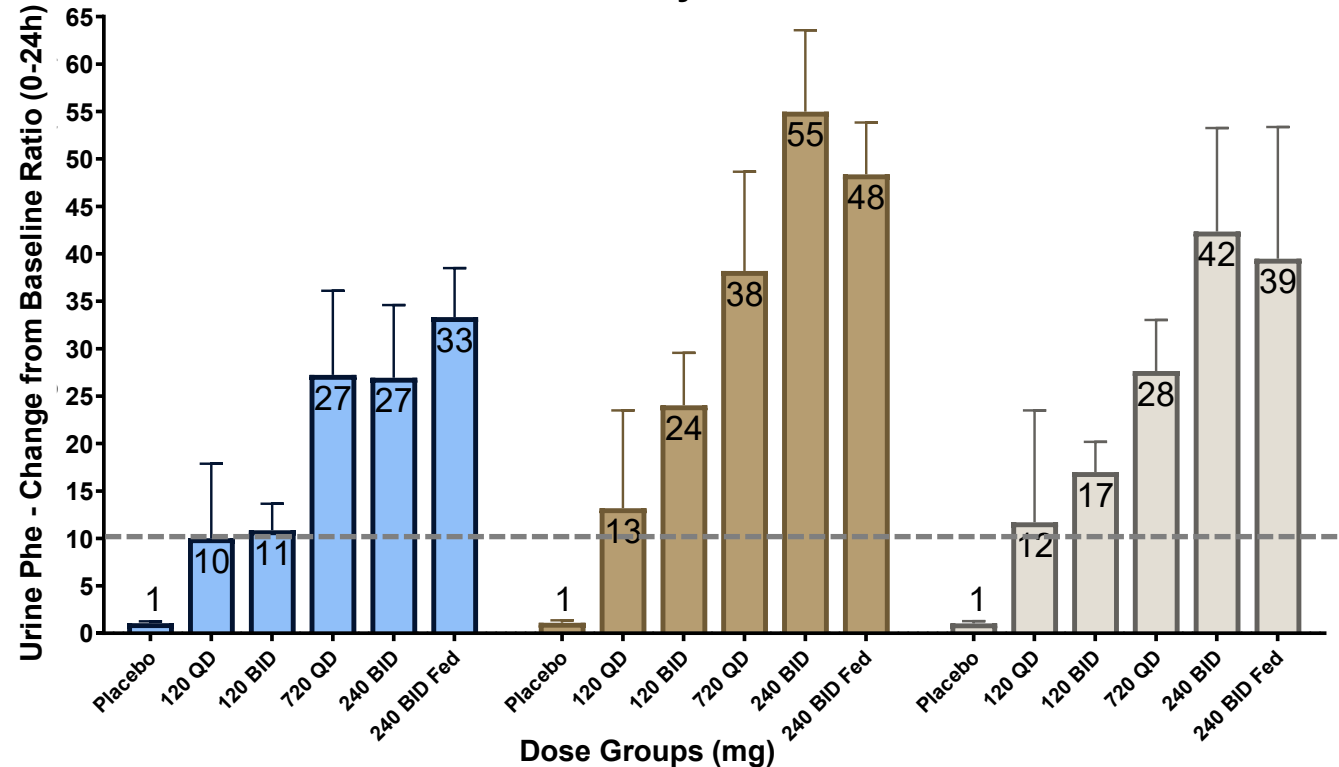
Up to 39x increase in urinary L-phenylalanine excretion over 24h following MZE782 administration

## Multiple Ascending Dose

Day 1

Day 3

Day 7



Up to 42x increase in urinary L-phenylalanine excretion on Day 7 of MZE782 administration

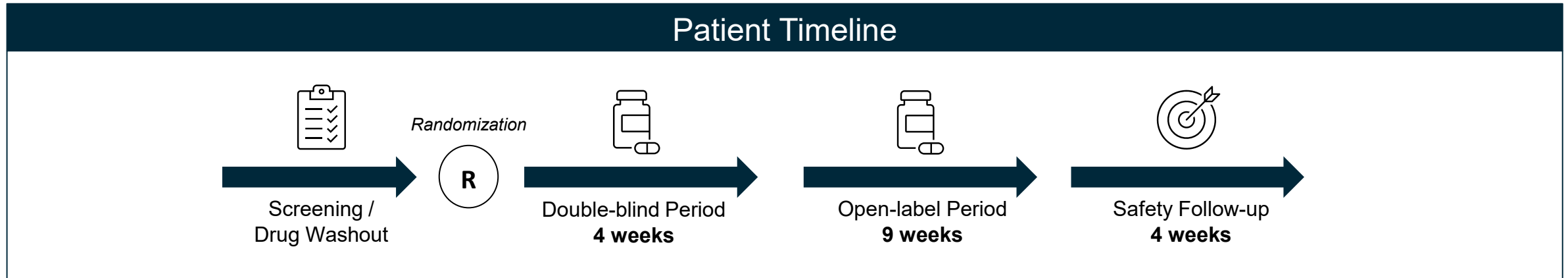
N=6 treated with MZE782 per cohort

Geometric Mean  $\pm$  GSD values are plotted. Amount excreted (Ae) in urine pooled over specified time interval. Baseline is defined as the day before treatment (Day -1). Ratio=Ae post-dose/Ae at baseline. Ratio of 1 indicates no change. >1 indicates increase, <1 indicates decrease. e.g., Ratio of 10 indicates 10x increase over baseline.



# MZE782 Phase 2 CIPheR in Patients with PKU

Phase 2 initiation expected mid-2026; topline proof-of-concept data in patients expected 2027



## Study Elements

- MZE782 120 mg, 240 mg<sup>1</sup>, or 240 mg with BH4 agent<sup>2</sup> twice-daily oral
- Double-blind, placebo-controlled, dose-ranging study
- Eligible patients
  - 18-75 years old
  - PKU diagnosis
  - Phe > 600  $\mu\text{Mol/L}$  (or > 360  $\mu\text{Mol/L}^2$ )

## Endpoints

- Primary: safety, tolerability
- Secondary: Plasma Phe
- Exploratory: Urine Phe, % plasma Phe reduction, % patients achieving plasma Phe <360  $\mu\text{Mol/L}$

1. 240 mg cohort will initiate after the 120 mg cohort completes the 4-week double-blind period and Safety Monitoring Committee review.

2. 240 mg with BH4 agent cohort will include patients with lower plasma Phe threshold and initiate after 240 mg cohort has been fully enrolled and all participants have completed Day 1.



# MZE782

Chronic Kidney Disease (CKD)

Phase 2 initiation expected in 1H 2027

# MZE782: Addressing Persistent Gaps in CKD Treatment

## Disease Burden

CKD is often **diagnosed late** with patients unaware of their condition until later stages of the disease<sup>1</sup>

Inadequate response in a large subset of patients; **~25% of patients respond inadequately to SGLT2i therapies**<sup>2</sup>

**SGLT2i treatment** associated with **increased risk of DKA and UTIs**, which may limit uptake or lead to discontinuation<sup>3, 4</sup>

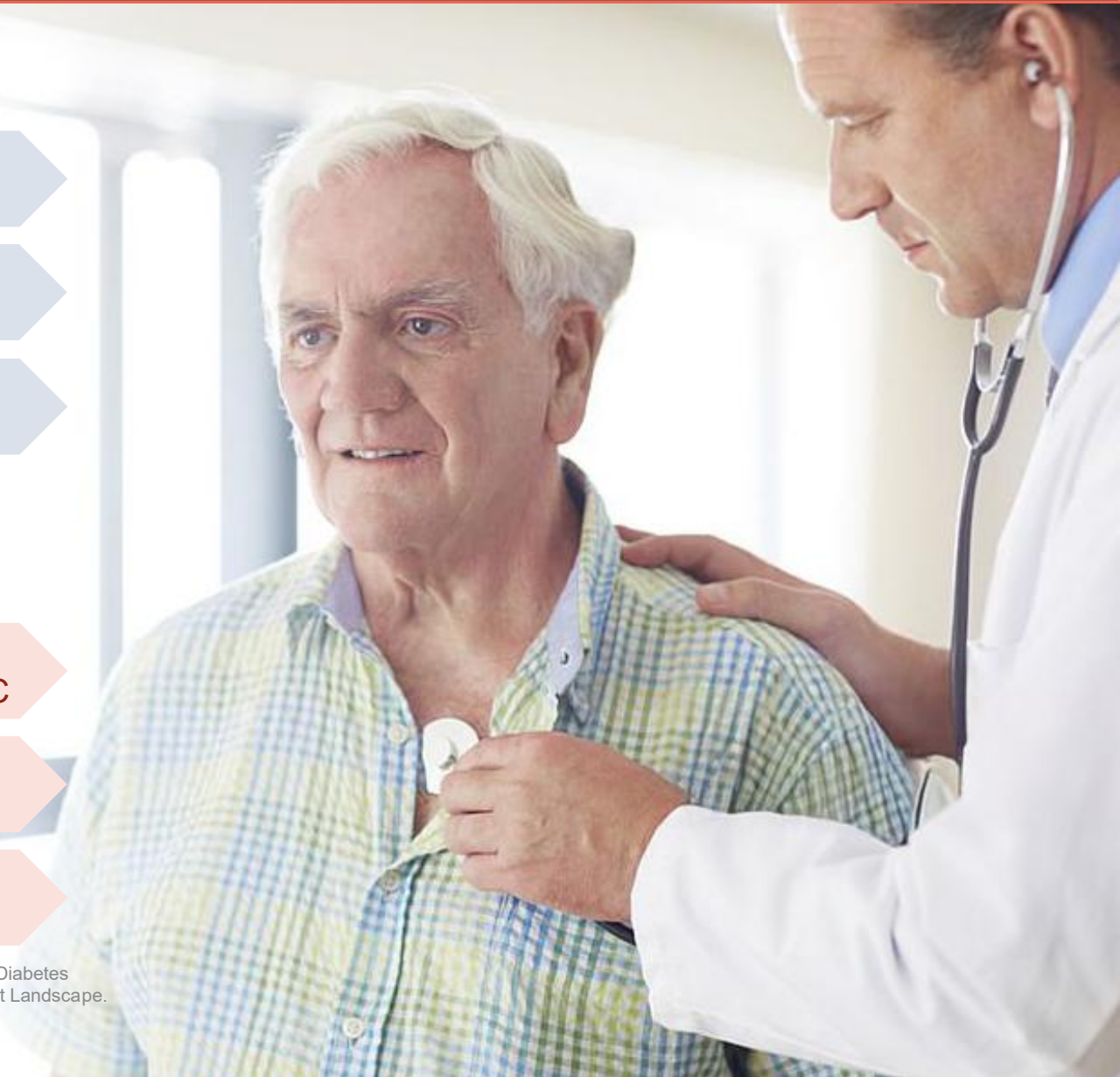
## MZE782 Opportunity

**Monotherapy Potential:** To reduce proteinuria and slow progression to ESKD in patients inadequately controlled on SoC

**Add-On Therapy:** Add-on potential to improve outcomes in combination with SoC and potentially reduce side effects

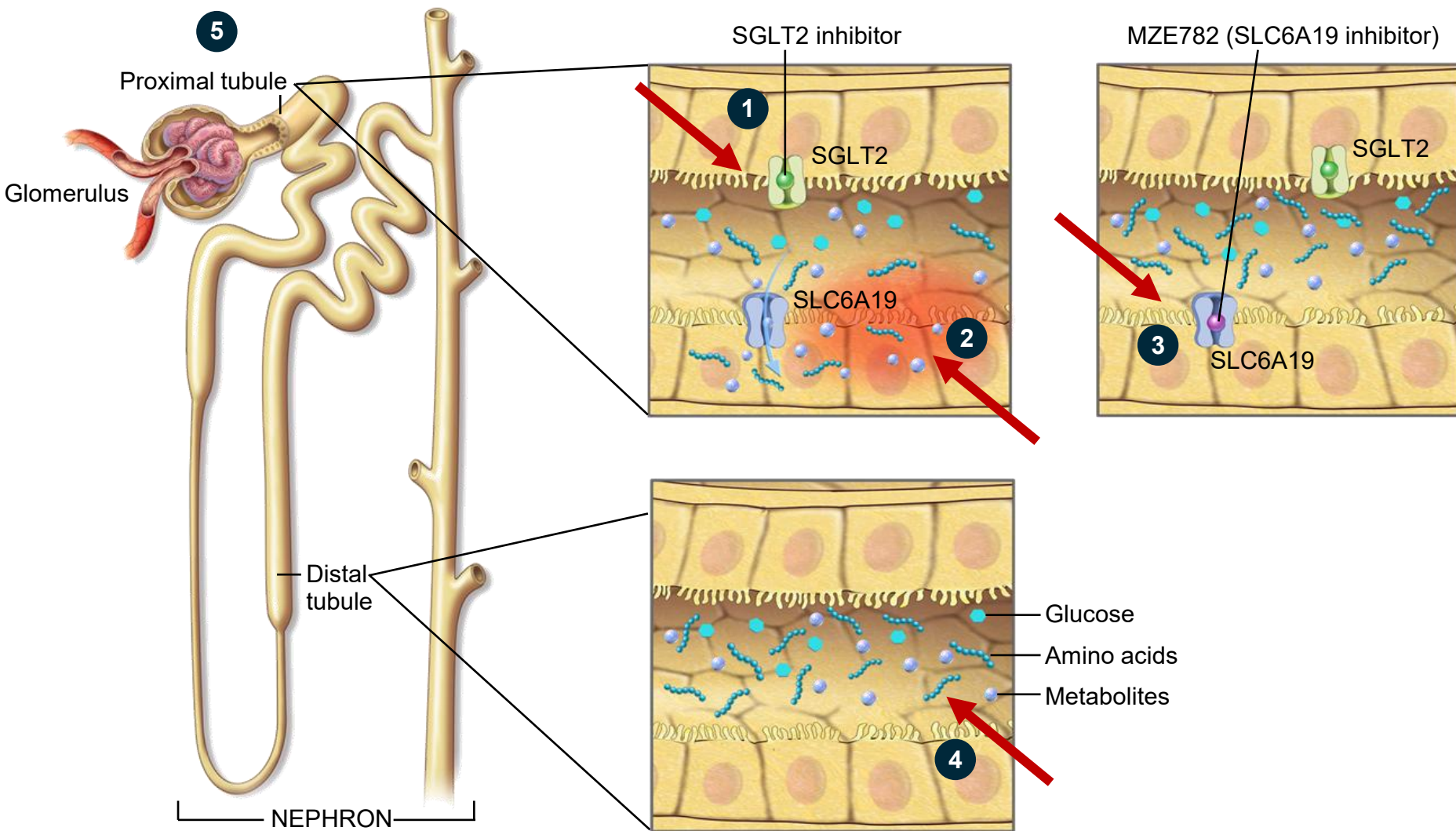
**Targeted Innovation:** SLC6A19 inhibition offers a new mechanism in all CKD populations

1. Centers for Disease Control and Prevention (CDC). Chronic Kidney Disease in the United States, 2021. 2. Curovic et al. Diabetes Care 46:593, 2023. 3. Mende CW (2022) Chronic Kidney Disease and SGLT2 inhibitors: A Review of the Evolving Treatment Landscape. Adv Ther 39:148-164. 4. INVOKANA (canagliflozin) and FARXIGA (dapagliflozin) drug labels. DKA: diabetic ketoacidosis; UTI: urinary tract infection



# MZE782: Kidney Detoxification with Improved Filtration

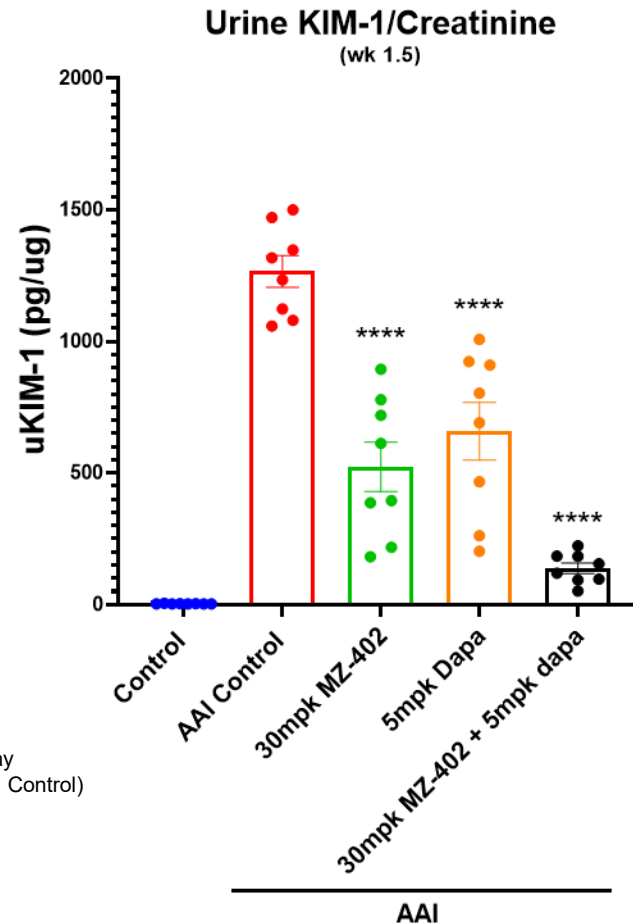
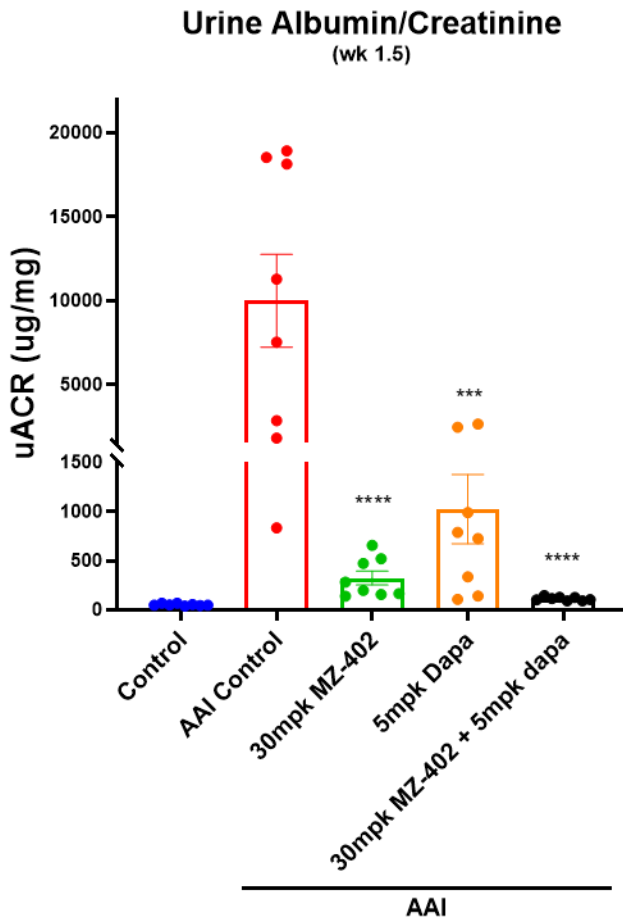
Complementary to - and potentially independent of - SGLT2 inhibition



- 1 SGLT2 inhibitors reduce glucose and sodium reabsorption
- 2 SLC6A19 dysfunction allows harmful metabolites into kidney cells
- 3 MZE782 blocks this process, protecting cells from metabolite damage as well as reduces sodium reabsorption in the proximal tubule
- 4 Measuring amino acids in the urine can serve as a biomarker to test for target engagement
- 5 Measuring eGFR dip can serve as a biomarker for improved filtration

# Demonstrated In Vivo Proof of Concept for SLC6A19 Inhibition in a Preclinical Model

SLC6A19 inhibition protects against albuminuria (uACR) and proximal tubule damage (KIM-1) through a potentially independent mechanism compared to SGLT2 inhibition

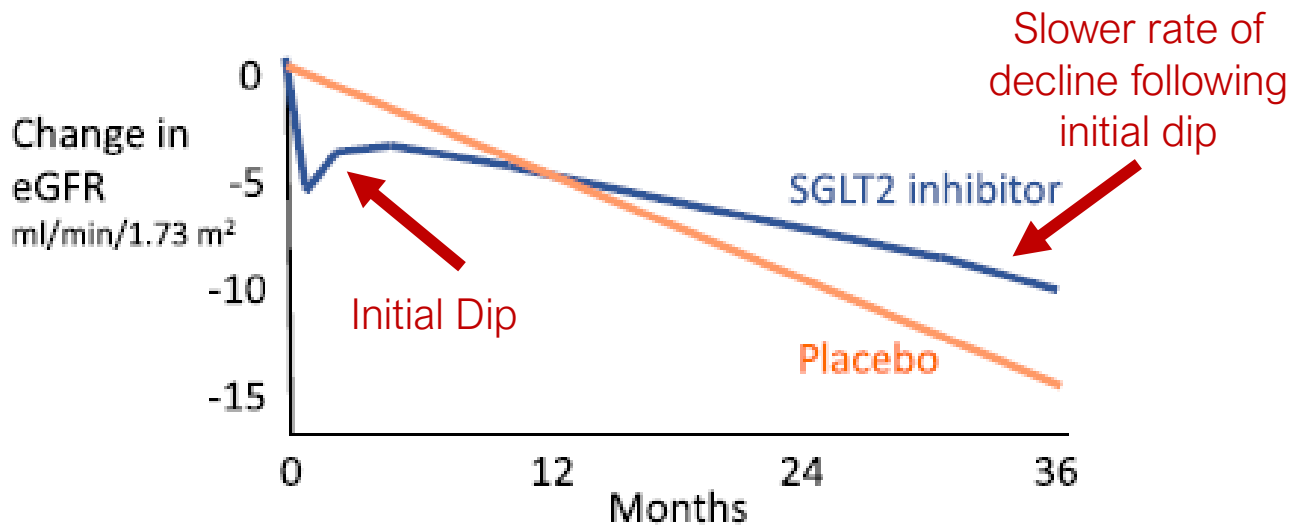


Mean  $\pm$  SEM  
Ordinary one-way  
ANOVA (vs. AAI Control)  
\*\*\*\* p<0.0001  
\*\*\* p<0.0005

- First in vivo PoC of reduction in proteinuria with pharmacologic SLC6A19 inhibition in aristolochic acid injury (AAI) model
- Demonstrates complementary effect with SGLT2 inhibition
- Consistent with genetically-informed hypotheses that SLC6A19 inhibition could result in kidney benefit

# Initial eGFR Dip on SGLT2i Therapy Shown to Predict Slower Chronic eGFR Decline in CKD

## Typical eGFR Trajectory<sup>1</sup>



Initial eGFR dip is a transient hemodynamic effect seen with renoprotective therapies<sup>2,3</sup>

Observed with approved CKD therapies, including SGLT2 inhibitors<sup>2,3</sup>

Moderate initial dip associated with slower chronic eGFR decline and better long-term kidney outcomes<sup>2,3</sup>

Provides a pharmacodynamic readthrough supporting potential efficacy in CKD

Strengthens rationale for MZE782 to potentially improve CKD outcomes

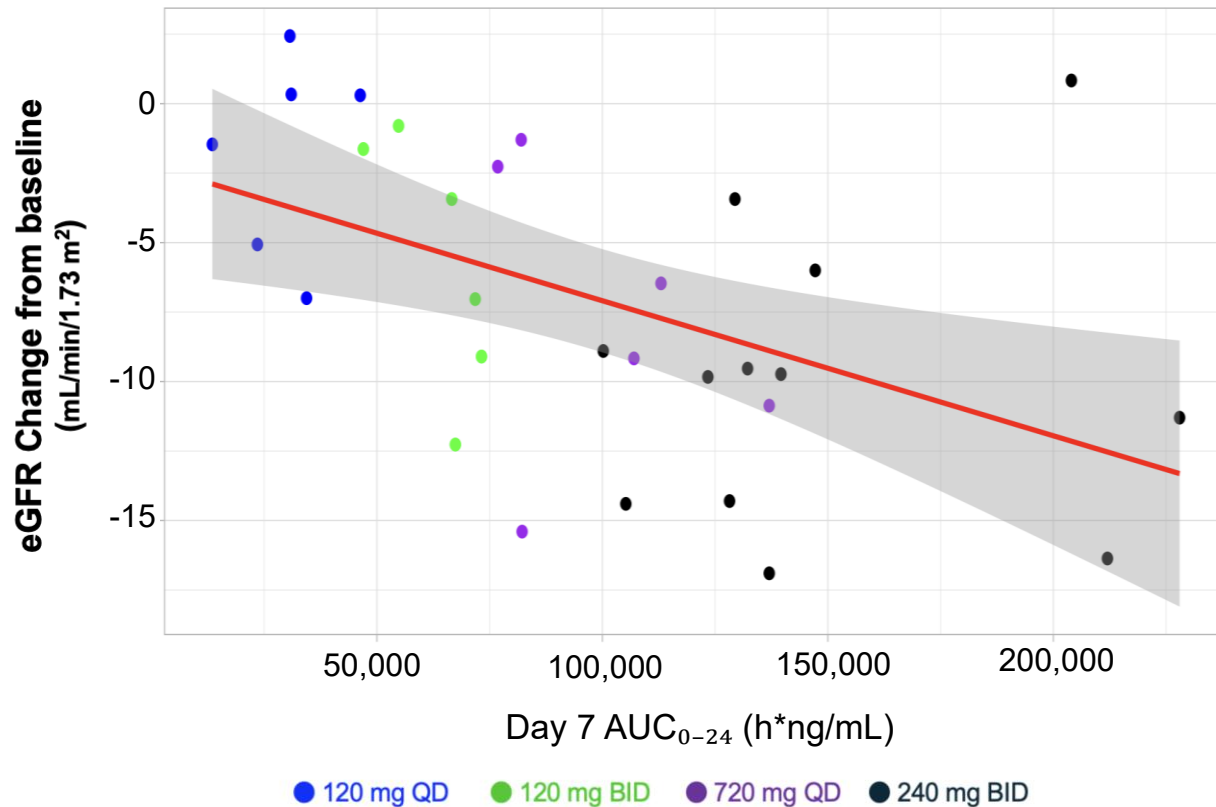
1. Bailey, Clifford J et al. "Renal Protection with SGLT2 Inhibitors: Effects in Acute and Chronic Kidney Disease." *Current diabetes reports* vol. 22,1 (2022): 39-52. doi:10.1007/s11892-021-01442-z

2. Holtkamp, Frank A et al. "An acute fall in estimated glomerular filtration rate during treatment with losartan predicts a slower decrease in long-term renal function." *Kidney international* vol. 80,3 (2011): 282-7. doi:10.1038/ki.2011.79

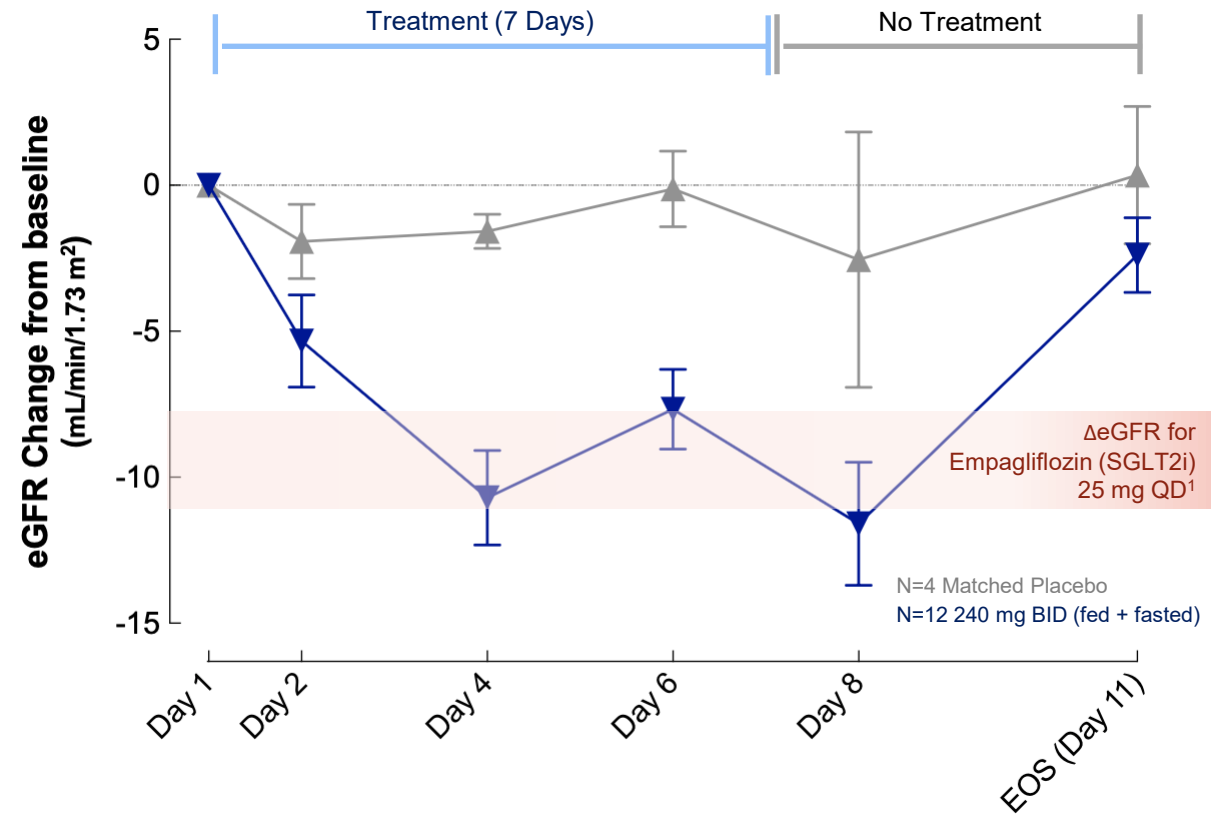
3. Meraz-Muñoz, Alejandro Y et al. "eGFR Decline after SGLT2 Inhibitor Initiation: The Tortoise and the Hare Reimagined." *Kidney360* vol. 2,6 1042-1047. 26 Mar. 2021. doi:10.34067/KID.0001172021

# MZE782: Preliminary Clinical Data Support Potential Protective Mechanism in CKD; expected to start CKD Phase 2 in 1H 2027

Exposure Response: eGFR Change vs. MZE782 Exposure



240 mg BID vs. Matched Placebo



Observed “dip” in eGFR generally consistent with exposure-response

Early data appear to have comparable effect to other reno-protective therapies

eGFR derived using the 2021 CKD-EPI Creatinine Equation; † Baseline eGFR = mean of the 3 pre-dose measurements ;  
<sup>1</sup>Range of placebo-adjusted and non-adjusted % change from baseline eGFR (“eGFR dip”) at 4 weeks’ treatment with empagliflozin 25 mg QD on background ramipril in patients without significant renal impairment provided for approximate reference (Lytvyn Y, 2022). Dapagliflozin significantly lowers renal glucose threshold and reabsorptive capacity (TmG), driving glucosuria in both healthy and T2D subjects (DeFronzo et al., Diabetes Care 2013).



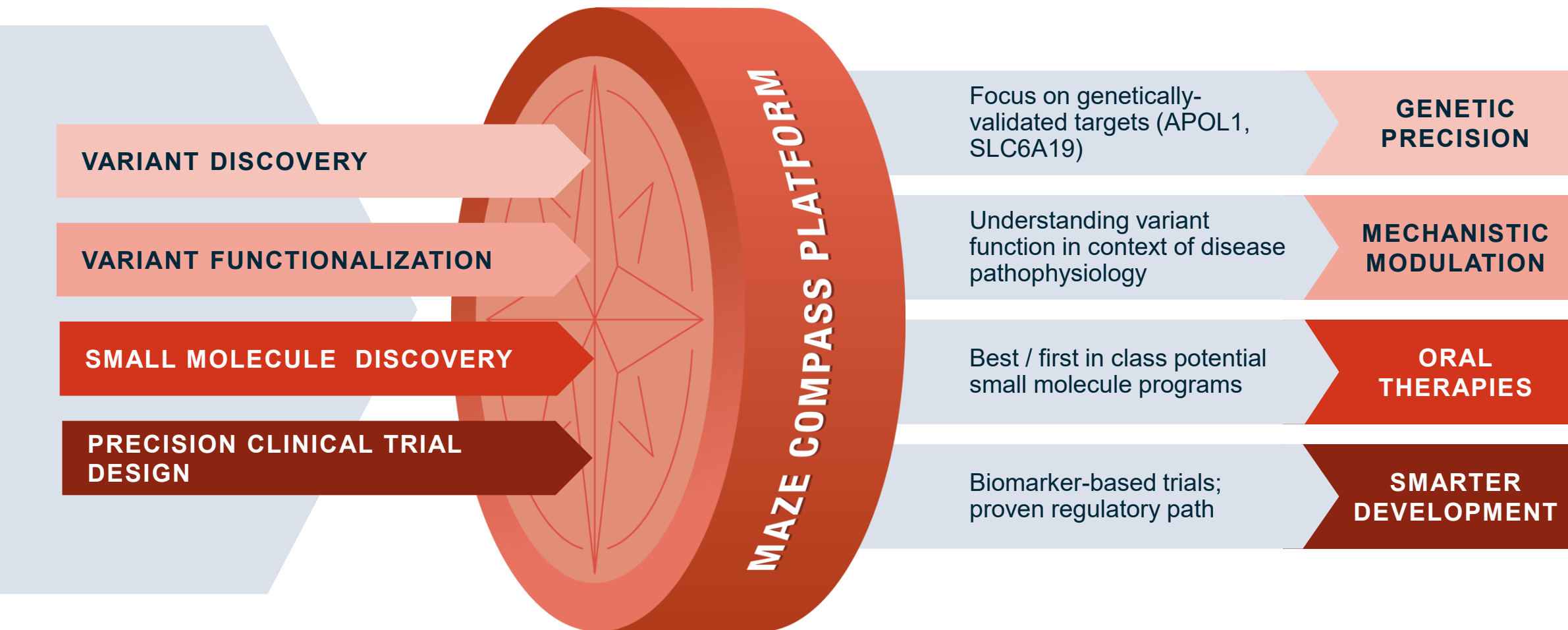


# Research & Discovery

Kidney & Metabolic Diseases

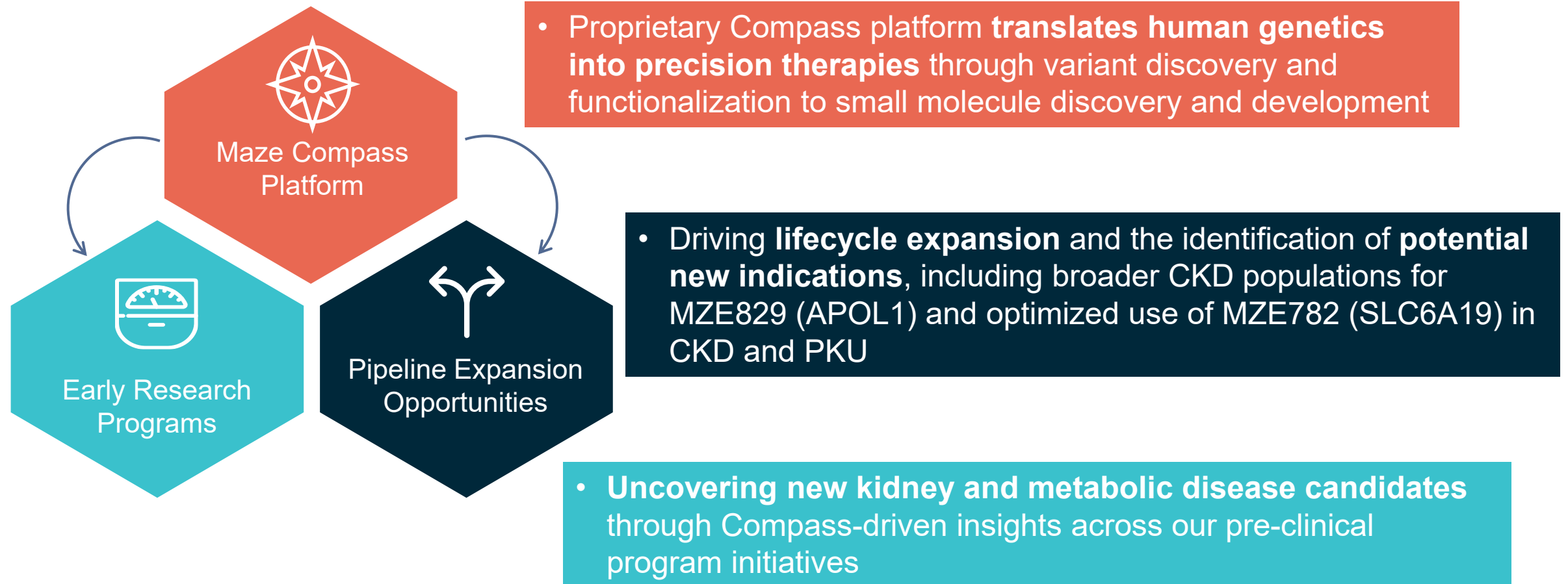
# Unlocking Precision Pathways in Kidney & Metabolic Disease

Maze is built to turn complex genetics into targeted, oral medicines that change the course of disease



# Navigating the Path to Precision Medicine

Compass platform accelerates precision medicine innovation through genetic insights, fueling an expanding pipeline in kidney & metabolic diseases, including obesity



# Key Near-Term Catalysts & Financials

Multiple paths to patients across AMKD, PKU and CKD, enabled by near-term data



## Expected Key Catalysts

- **Mid-2026:** Initiate MZE782 Phase 2 PoC trial in PKU
- **1H 2027:** Initiate MZE782 Phase 2 PoC trial in CKD
- **1H 2027:** Initiate MZE829 pivotal program in AMKD
- **Late 2026 / early 2027:** MZE829 Phase 2 HORIZON data in AMKD
- **2027:** MZE782 Phase 2 topline data in PKU



## Financial Position

- **\$528 million** cash, cash equivalents and marketable securities as of March 31, 2025<sup>1</sup>
- Expected cash runway into 2029 based on the current business plan

<sup>1</sup> Inclusive of net proceeds from the \$150 million registered offering and \$20 million MZE001 milestone payment in April 2026



# Maze Therapeutics

Harnessing the power of human genetics to transform the lives of patients

June 2026

