



AgiOS 2019 ASH Investor Reception

December 9, 2019



Forward Looking Statements

This presentation and various remarks we make during this presentation contain forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Such forward-looking statements include those regarding Agios' plans, strategies and expectations for its and its collaborator's preclinical, clinical and commercial advancement of its drug development programs including TIBSOVO® (ivosidenib) and mitapivat; the potential benefits of Agios' product candidates; its key milestones for 2019; and the potential benefit of its strategic plans and focus. The words "anticipate," "expect," "hope," "milestone," "plan," "potential," "possible," "strategy," "will," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Such statements are subject to numerous important factors, risks and uncertainties that may cause actual events or results to differ materially from Agios' current expectations and beliefs. For example, there can be no guarantee that any product candidate Agios or its collaborators is developing will successfully commence or complete necessary preclinical and clinical development phases, or that development of any of Agios' product candidates will successfully continue. There can be no guarantee that any positive developments in Agios' business will result in stock price appreciation. Management's expectations and, therefore, any forward-looking statements in this presentation and various remarks we make during this presentation could also be affected by risks and uncertainties relating to a number of other important factors, including: Agios' results of clinical trials and preclinical studies, including subsequent analysis of existing data and new data received from ongoing and future studies; the content and timing of decisions made by the U.S. FDA, the EMA or other regulatory authorities, investigational review boards at clinical trial sites and publication review bodies; Agios' ability to obtain and maintain requisite regulatory approvals and to enroll patients in its planned clinical trials; unplanned cash requirements and expenditures; competitive factors; Agios' ability to obtain, maintain and enforce patent and other intellectual property protection for any product candidates it is developing; Agios' ability to maintain key collaborations; and general economic and market conditions. These and other risks are described in greater detail under the caption "Risk Factors" included in Agios' public filings with the Securities and Exchange Commission. Any forward-looking statements contained in this presentation and various remarks we make during this presentation speak only as of the date hereof, and Agios expressly disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

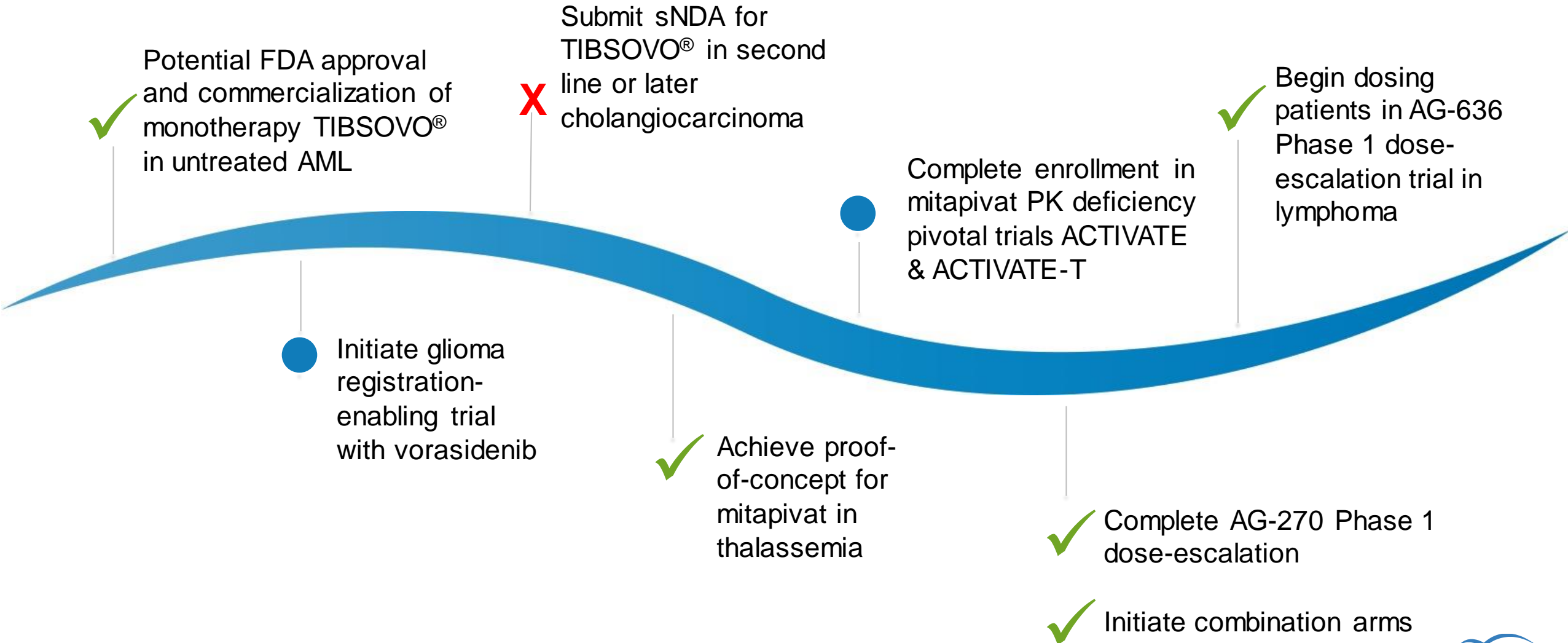


Today's Agenda

- Opening Remarks – **Andrew Hirsch**, Chief Financial Officer & Head of Corporate Development
- Overview IDH Data – **Chris Bowden, M.D.**, Chief Medical Officer
- Overview of DRIVE PK and PK Deficiency Data – **Eduard van Beers, M.D., Ph.D.**, University Medical Center Utrecht
- Mitapivat Proof-of-Concept in Thalassemia – **Chris Bowden**
- Q&A – **Eduard van Beers, Chris Bowden & Andrew Hirsch**



2019 Key Milestones Position Agios for Long-term Value Creation



Today's Key Takeaways

Agios is leading the science behind IDH mutations in AML

- Multiple pathways can predict for response (JAK2) or resistance (NRAS, PTPN11) to IDH1 inhibitors in AML
- Both IDH-related and non-IDH related pathways potentially contributing to relapse to IDH1 inhibition as a monotherapy further underscoring the complexity of treating AML
- Combination therapy of TIBSOVO® + azacitidine demonstrates high rates of mutation clearance suggesting deep and durable remissions including in patients with baseline mutational profile suggestive of resistance

Mitapivat has the potential to be the first disease-modifying treatment in PK deficiency, a chronic, lifelong hemolytic anemia

- Updated DRIVE PK data demonstrate mitapivat can provide a sustained hemoglobin response and is well tolerated with chronic treatment for more than 3 years
- Significant complications and comorbidities associated with PK deficiency regardless of transfusion status

Proof-of-concept achieved for mitapivat in thalassemia

- Treatment with mitapivat induced hemoglobin increase of ≥ 1.0 g/dL in 7 of 8 evaluable patients
- Safety profile consistent with previously published Phase 2 data for mitapivat in patients with PK deficiency





Overview of ASH IDH Presentations

Dr. Chris Bowden, Chief Medical Officer



Leading the Science for IDH Mutations in Cancer

2008
Agios founded

2009
Nature paper on
the role of IDH
mutations in
cancer published

2013

Initiated clinical
trials for IDH
inhibitors

2017

IDHIFA[®]
approved for
R/R AML

2018-2019

TIBSOVO[®]
approved for
R/R AML and
subsequently 1L
AML

Continuing to
drive the science
& develop our
IDH inhibitors for
earlier lines of
AML therapy and
solid tumors



Four IDH-focused Presentations at ASH Highlight Our Scientific and Clinical Leadership in This Space

High rate of IDH1 mutation clearance and measurable residual disease negativity in patients with IDH1-mutant newly diagnosed acute myeloid leukemia treated with ivosidenib (AG-120) and azacitidine

Presented: Sunday, Dec. 8, 8 AM by Scott Daigle

Complex Polyclonal Resistance Mechanisms to Ivosidenib Monotherapy in IDH1-Mutant Relapsed or Refractory Acute Myeloid Leukemia Revealed by Single Cell Sequencing Analyses

Presented: Monday, Dec. 9, 7 AM by Dr. Lynn Quek

Molecular mechanisms mediating relapse following ivosidenib monotherapy in patients with IDH1-mutant relapsed or refractory acute myeloid leukemia

Presented: Monday, Dec. 9, 8 AM by Dr. Rich Stone

Enasidenib plus azacitidine significantly improves complete remission and overall response compared with azacitidine alone in patients with newly diagnosed acute myeloid leukemia (AML) with isocitrate dehydrogenase 2 (IDH2) mutations: interim phase II results from an ongoing, randomized study

Presented: Monday, Dec. 9, 10:30 AM by Dr. Courtney DiNardo



TIBSOVO® Results in Durable Remissions as a Monotherapy in R/R AML

	R/R AML 500 mg (n=179)
CR+CRh rate, n (%) [95% CI]	57 (31.8) [25.1, 39.2]
Time to CR/CRh, median (range) months	2.0 (0.9–5.6)
Duration of CR/CRh, median [95% CI] months	8.2 [5.6, 12.0]
CR rate, n (%) [95% CI]	43 (24.0) [18.0, 31.0]
Time to CR, median (range) months	2.8 (0.9–8.3)
Duration of CR, median [95% CI] months	10.1 [6.5, 22.2]
CRh rate, n (%)	14 (7.8)
Duration of CRh, median [95% CI] months	3.6 [1.0, 5.5]
Overall response rate, n (%) [95% CI]	75 (41.9) [34.6, 49.5]
Time to first response, median (range) months	1.9 (0.8–4.7)
Duration of response, median [95% CI] months	6.5 [5.5, 10.1]
Best response, n (%)	
CR	43 (24.0)
CRi or CRp	21 (11.7)
MLFS	11 (6.1)
SD	68 (38.0)
PD	15 (8.4)
NA	21 (11.7)

CRh includes 9 patients with investigator-assessed responses of CRi/CRp and 5 with MLFS.

Overall response rate includes CR, CRi/CRp, MLFS, and PR.

NA = not assessed; PD = progressive disease.

Source: U.S. Prescribing Information



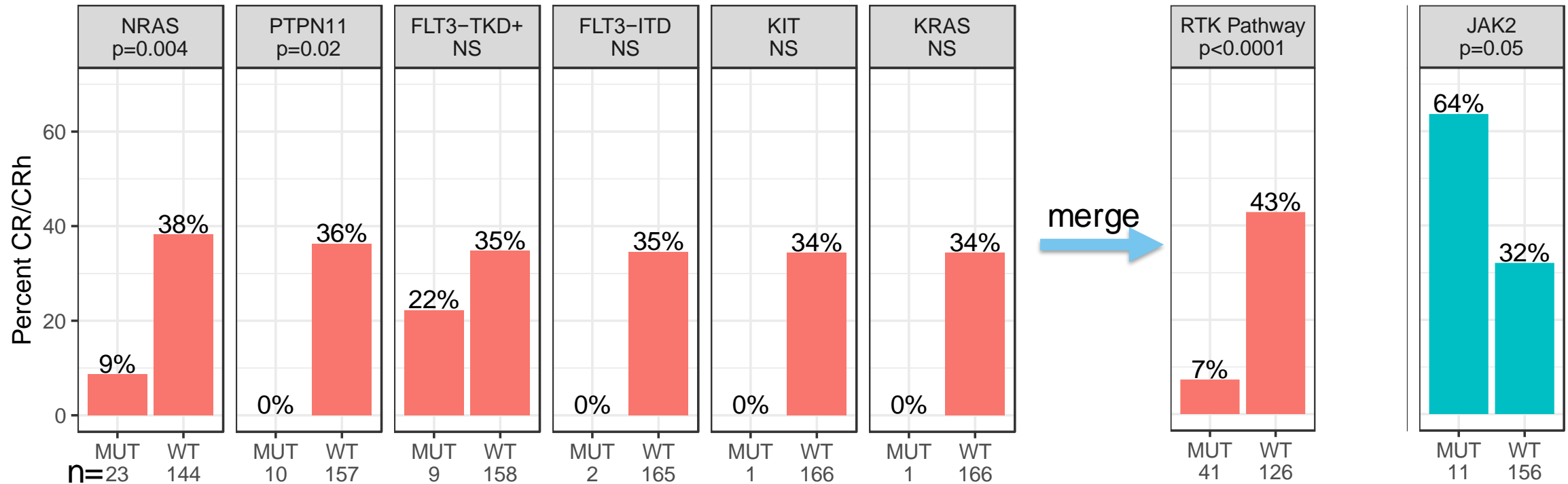
Objective of AML Translational Research

Characterize the molecular predictors of response and mechanisms of relapse to ivosidenib monotherapy in mutant *IDH1* relapsed/refractory AML using comprehensive genomic profiling

- Hypothesis 1: Pre-therapy genetic profile predicts response
 - Mutations in single genes and pathways
 - Clonal vs subclonal status of mIDH1
- Hypothesis 2: Relapse is due to both IDH-dependent and independent mechanisms
 - Assess for IDH2 and/or novel IDH1 mutations at relapse^{1,2}
 - Compare mutational profile pre-therapy and at relapse



Translational Work Highlights Multiple Pathways at Baseline that Could Predict Response or Resistance to IDH1 Inhibitors



- RTK pathway mutations, and mutations in the individual genes *NRAS* and *PTPN11*, are significantly associated with a lack of CR or CRh response
- 64% of patients with JAK2 mutations achieved CR or CRh

P-values: Fisher's exact test. NS, Not Significant. FLT3-TKD+: FLT3 TKD or JXD



Both IDH-related and Non-IDH-related Pathways Identified at Relapse Further Underscoring Heterogeneity of R/R AML

Pathway	Patients with mutations emerging at relapse or progression by pathway, n (%)	
	All n = 74	Best response of CR or CRh n = 26
IDH-related	17 (23%)	9 (35%)
<i>IDH1</i> second-site	10 (14)	5 (19)
<i>IDH2</i> -R140Q	9 (12)	6 (23)
Non-IDH-related		
RTK pathway	20 (27%)	9 (35%)
Differentiation	13 (18)	8 (31)
Chromatin	9 (12)	8 (31)
Epigenetics	6 (8)	2 (8)



Four IDH-focused Presentations at ASH Highlight Our Scientific and Clinical Leadership in This Space

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Presented: Monday, Dec. 9, 10:30 AM by Dr. Courtney DiNardo



TIBSOVO® and Azacitidine Combination Results in Deep and Durable Remissions in Newly Diagnosed AML

Response parameter	All patients N=23
CR, n (%) [95% CI]	14 (60.9) [38.5, 80.3]
Time to CR, median (range), months	3.7 (0.8–15.7)
Duration of CR, median [95% CI], months	NE [9.3, NE]
CR+CRh, ^a n (%) [95% CI]	16 (69.6) [47.1, 86.8]
Time to CR+CRh, median (range), months	2.8 (0.8–11.5)
Duration of CR+CRh, median [95% CI], months	NE [12.2, NE]
CRh, n (%)	2 (8.7)
ORR, n (%) [95% CI]	18 (78.3) [56.3, 92.5]
Time to response, median (range), months	1.8 (0.7–3.8)
Duration of response, median [95% CI], months	NE [10.3, NE]
Best response ^b	
CR, n (%) [95% CI]	14 (60.9) [38.5, 80.3]
CRi/CRp, n (%)	2 (8.7)
MLFS, n (%)	2 (8.7)
SD, n (%)	4 (17.4)
NA, n (%)	1 (4.3)
OS, 12-month rate, % [95% CI] ^c	82.0 [58.8, 92.8]
Duration of follow-up, median (range), months	16.1 (1.3–31.7)

Multiple orthogonal measures of MRD in bone marrow samples demonstrate high molecular remissions

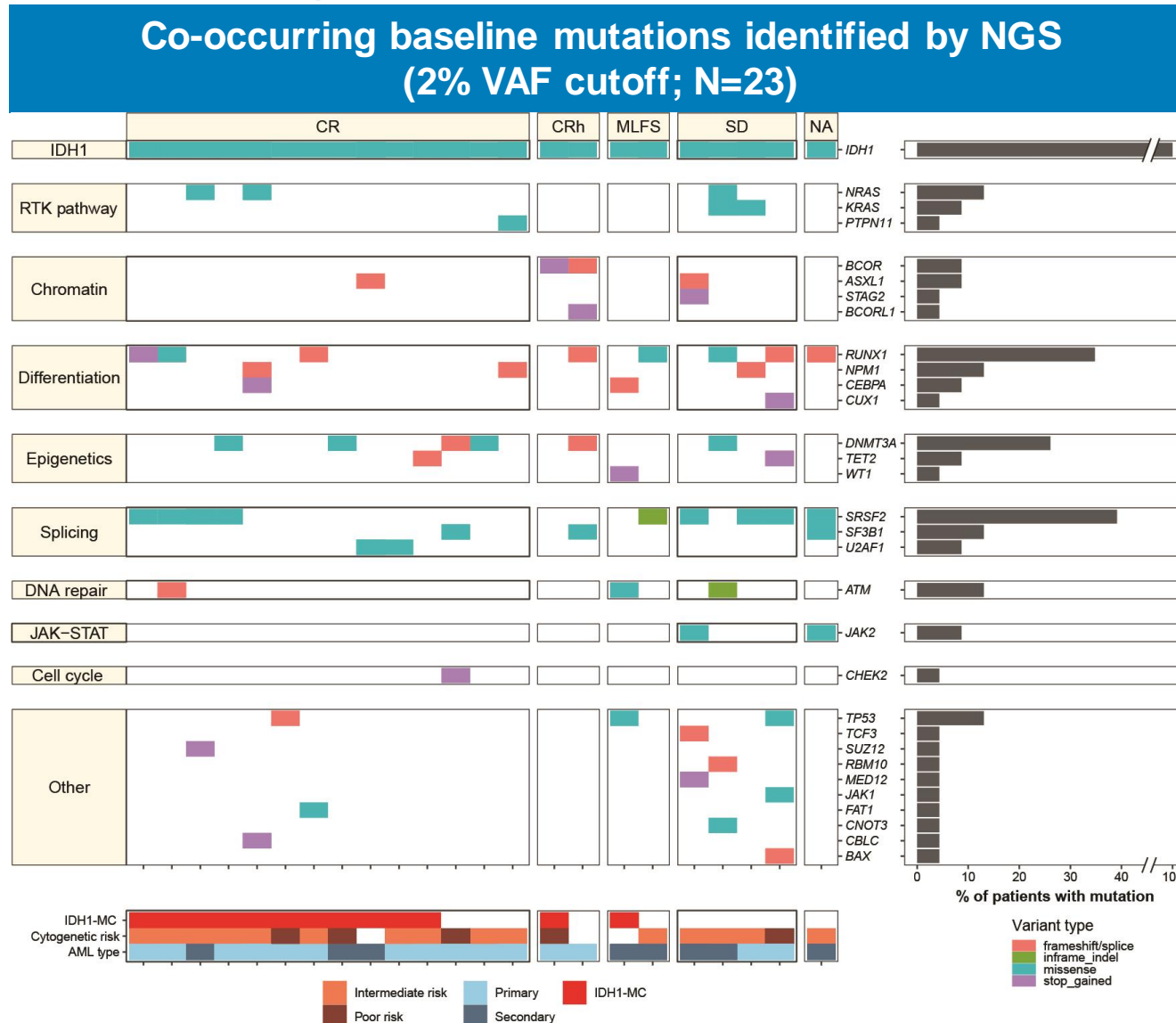
	Mutation clearance		
	m <i>IDH1</i> , BEAMing digital PCR (n=21)	≥2 non-DTA ^a genes, NGS (n=17)	Flow MRD (n=14)
Assay cutoff	0.02–0.04%	2%	1.25% ^b
CR+CRh	11/16 (69)	9/13 (69)	10/12 (83)
CR	10/14 (71)	8/11 (73)	8/10 (80)
CRh	1/2 (50)	1/2 (50)	2/2 (100)
Non-CR+CRh responders	1/2 (50)	0/2 (0)	0/1 (0)
Nonresponders	0/3 (0)	0/2 (0)	0/1 (0)

Combination of enasidenib + azacitidine demonstrated similarly high remission rates with ORR: 72%, CR rate of 53%

^aMutation clearance of all baseline co-mutations identified by NGS, excluding genes involved in clonal hematopoiesis (*DNMT3A/TET2/ASXL1* – “DTA” genes) ^bThe average sensitivity is 1.25%, with a range from 0.13% to 1.84% owing to variability in the surface markers and LAIPs detected
^c14 DTA = *DNMT3A/TET2/ASXL1*; Data presented at ASH 2019; TIBSOVO® is not approved in any country for the treatment of patients with newly diagnosed AML in combination with azacitidine.



TIBSOVO® and Azacitidine Combination Induced Response in Newly Diagnosed Patients with RTK Pathway Mutations



- No statistically significant relationship between baseline genetic variants and clinical response or primary resistance was observed.
- CR/CRh was achieved in four of five patients with poor-risk karyotypes.
- CR/CRh was achieved in three of five patients with receptor tyrosine kinase (RTK) pathway mutations (KRAS, NRAS, PTPN11).

Conclusions

- TIBSOVO[®] as a monotherapy or in combination results in durable remissions in relapsed/refractory and newly diagnosed AML
- AML is a heterogeneous disease, and in relapsed/refractory disease, multiple pathways at baseline can predict for response (JAK2) or resistance (NRAS, PTPN11) to IDH1 inhibitors
- Translational work has further elucidated mechanisms potentially contributing to relapse to IDH1 inhibition as a monotherapy which include both IDH-related and non-IDH related pathways further underscoring the complexity of treating AML and the need for mutational testing at relapse
- Combination therapy of TIBSOVO[®] + azacitidine demonstrates high rates of mutation clearance suggesting both deep and durable remissions including in newly diagnosed patients with baseline mutational profile suggestive of resistance (e.g. Ras pathway mutations)
 - Ongoing Phase 3 AGILE trial aims to further validate the combination hypothesis



What's Possible for IDHm Patients



NOW

Relapsed/Refractory AML
IC-ineligible frontline AML
(monotherapy)

NEXT

2L Cholangiocarcinoma
IC-ineligible frontline AML
(combination)
Relapsed/Refractory MDS

FUTURE

IC-eligible frontline AML
Low Grade Glioma



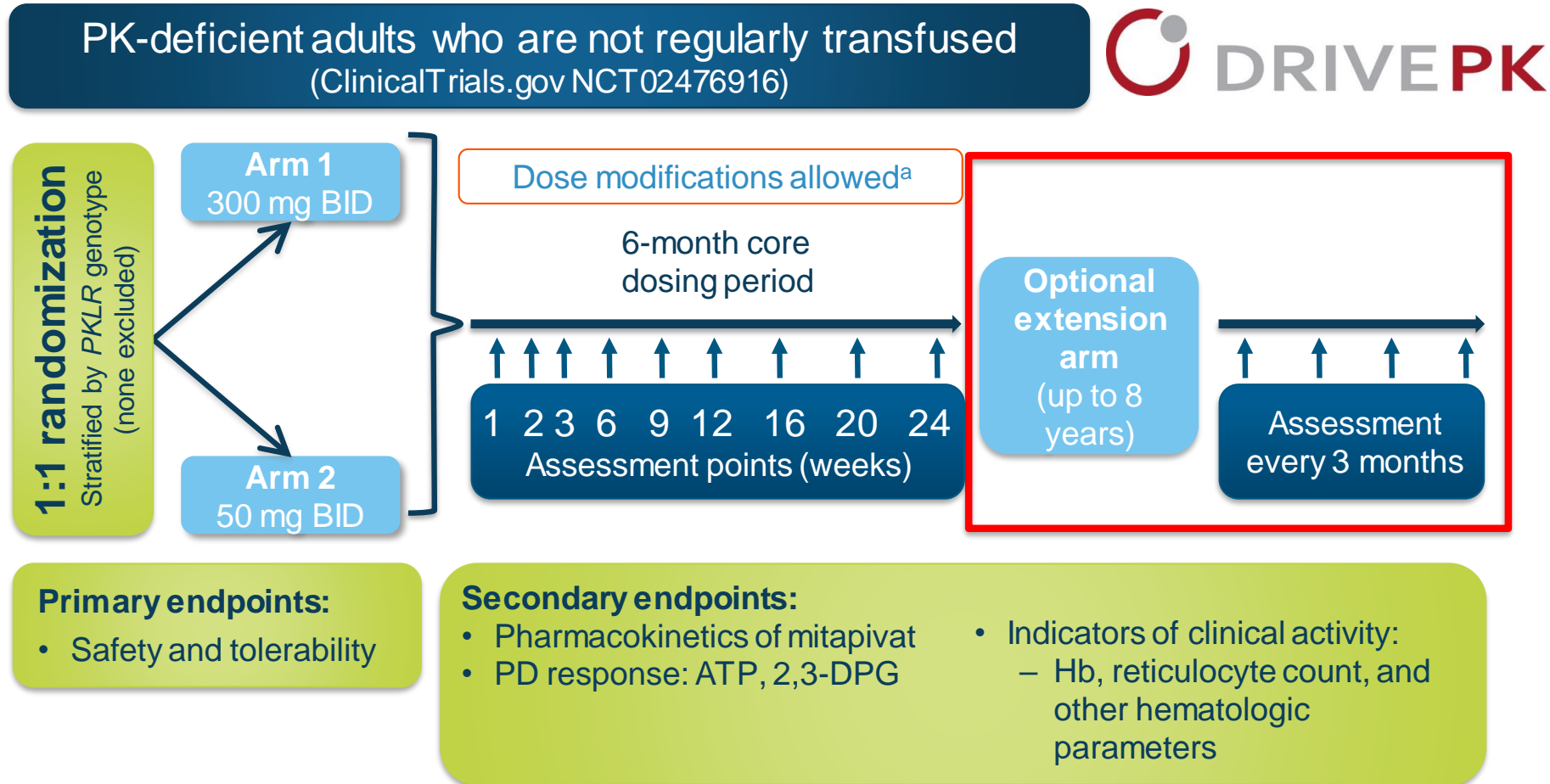


Overview of ASH PKR Presentations

Dr. Eduard van Beers, University Medical Center Utrecht



Long-term Safety & Efficacy Data from DRIVE PK Study of Mitapivat in Adults in PK Deficiency



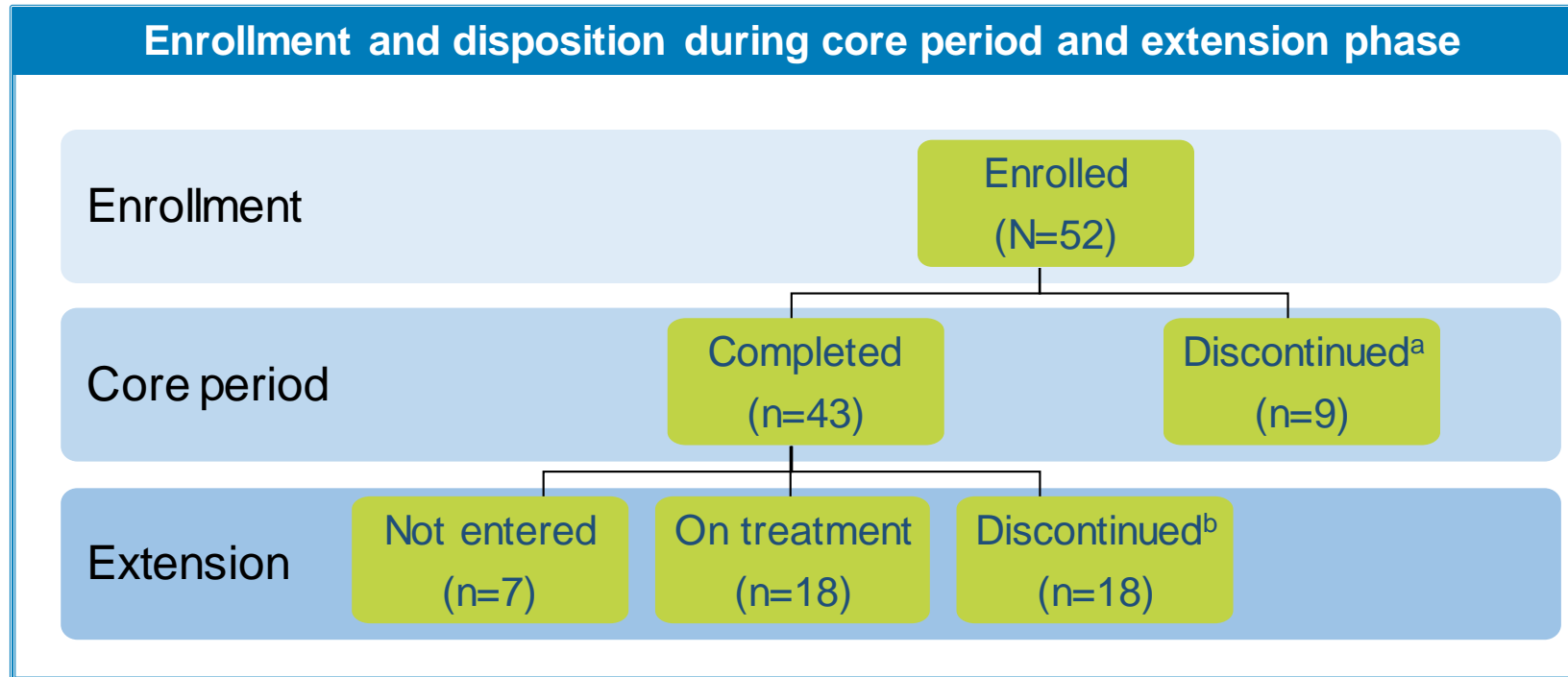
Not regularly transfused = no more than 3 units of red blood cells transfused in the 12 months prior to the first day of study dosing and no transfusions within 4 months of the first day of study dosing; 2,3-DPG = 2,3-diphosphoglycerate; BID = twice daily; PD = pharmacodynamic; Data presented at ASH 2019

^aDose adjustments were allowed in the core period on the basis of safety, side-effect profile, and Hb response



18 Patients Remain in Extension Phase of Study

- Of the 52 patients enrolled in the study, 43 completed the core period (24 weeks) and 18 remained in the study as of March 27, 2019



^aAdverse events (AEs), n=4 (pharyngitis and nausea, hemolytic anemia, hypertriglyceridemia, and pleural effusion); investigator decision, n=2; patient withdrew consent, n=3

^bInvestigator decision, n=7; other reasons, n=7; patient withdrew consent, n=1; AEs, n=2 (elevated alanine aminotransferase and nonalcoholic steatohepatitis, and renal cell carcinoma); non-compliance, n=1; Data presented at ASH 2019



Demographics Similar for Those in Extension Compared to the Total Cohort

- No differences in age, race, or sex were observed between patients who continued in the extension period and those in the total cohort
- All continuing patients had at least one missense PKLR mutation

Characteristic	Total N=52	Continued n=18
Male, n (%)	32 (61.5)	10 (55.6)
Age at randomization, median (range), years	34 (18–61)	33.5 (19–61)
White, n (%)	43 (82.7)	17 (94.4)
Hb baseline, median (range), g/dL	8.9 (6.5–12.3)	9.7 (7.9–12.0)
Splenectomy, n (%)	43 (82.7)	11 (61.1)
Cholecystectomy, n (%)	38 (73.1)	14 (77.8)
Iron chelation prior to enrollment, n (%)	25 (48.1)	5 (27.8)
Osteoporosis, n (%)	8 (15.4)	2 (11.1)
Mutation category, n (%)		
Missense/missense	32 (61.5)	14 (77.8)
Missense/non-missense	10 (19.2)	4 (22.2)
Non-missense/non-missense	10 (19.2)	0 (0)



Mitapivat Was Generally Well Tolerated; No New Safety Signals Were Identified in Extension

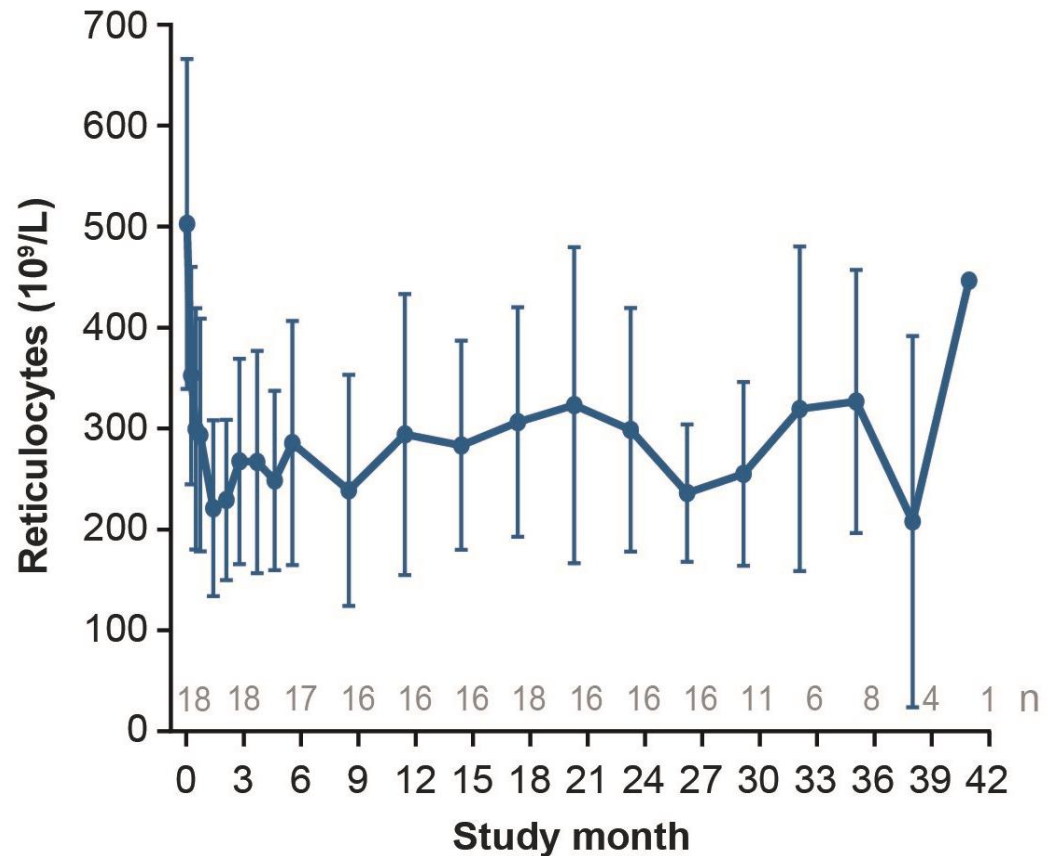
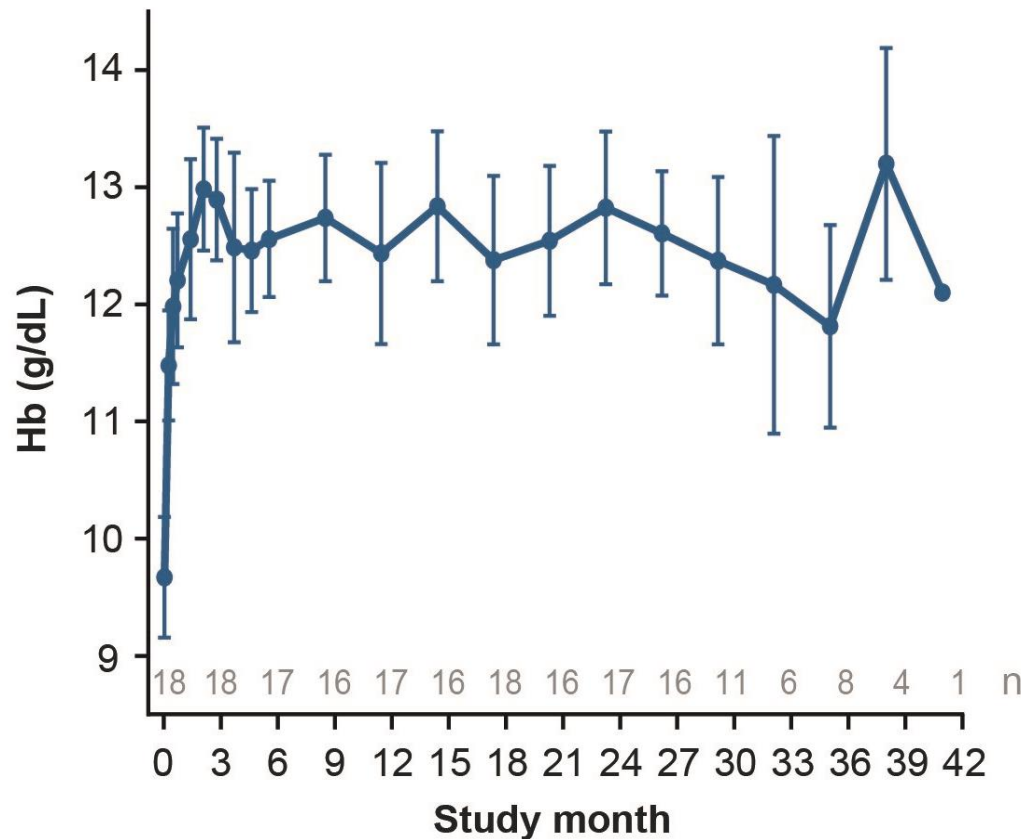
Most common AEs in patients who continued in the extension period^a

AE, n (%)	Continued n=18	
	Core (n=18)	Extension (n=18)
Headache	10 (55.6)	7 (38.9)
Insomnia	5 (27.8)	5 (27.8)
Fatigue	4 (22.2)	5 (27.8)
Nasopharyngitis	1 (5.6)	5 (27.8)
Dizziness	3 (16.7)	3 (16.7)
Gastroenteritis	2 (11.1)	3 (16.7)
Pyrexia	2 (11.1)	3 (16.7)
Hypertriglyceridemia	1 (5.6)	3 (16.7)
Nausea	6 (33.3)	2 (11.1)
Influenza	4 (22.2)	2 (11.1)
Arthralgia	4 (22.2)	2 (11.1)
Cough	3 (16.7)	2 (11.1)
Vomiting	4 (22.2)	1 (5.6)
Diarrhea	4 (22.2)	1 (5.6)
Dysmenorrhoea	4 (22.2)	1 (5.6)
Hot flush	5 (27.8)	0 (0.0)
Chest discomfort	3 (16.7)	0 (0.0)



Hemoglobin Response Maintained for More Than 3 Years

- Improvements in hemoglobin and other markers of hemolysis including reticulocytes, indirect bilirubin, and haptoglobin achieved during the core period were sustained during the extension period (up to 42 months)



Conclusions

- Mitapivat is a novel, first-in-class, PK-R activator with potential to be the first disease-altering therapy for patients with PK deficiency
- Patients who responded to mitapivat had long-term clinically meaningful responses:
 - Improvements in hemoglobin and other hemolysis markers were sustained at optimized individual doses during the extension period
- Chronic daily dosing with mitapivat for a median of 3 years and up to 42 months was well tolerated:
 - Consistent safety profile over the duration of treatment with no new safety signals observed
- Two phase 3 trials are ongoing to further study the effect of mitapivat in patients with PK deficiency

 **ACTIVATE** N=76

A PHASE 3 CLINICAL TRIAL INVESTIGATING
A NOVEL ENZYME ACTIVATOR'S TREATMENT
EFFECT IN PATIENTS WITH PK DEFICIENCY

 **ACTIVATE-T** N=20-40

A PHASE 3 CLINICAL TRIAL INVESTIGATING
A NOVEL ENZYME ACTIVATOR'S TREATMENT
EFFECT IN PK DEFICIENCY PATIENTS WITH
HIGH TRANSFUSION BURDEN





Prevalence of Comorbidities and Complications in Adults with Pyruvate Kinase Deficiency

Dr. Eduard van Beers, University Medical Center Utrecht



Patients with PK Deficiency Have Higher Rates of Comorbidities & Complications Regardless of Transfusion Status

Results from the PK deficiency National History Study show that patients with PK deficiency, regardless of transfusion status, have higher rates of select comorbidities and complications than age-and gender-matched individuals from the general population

For many conditions, a gradient is seen across PK deficiency transfusion cohorts, with the highest rates observed for patients who are regularly transfused

Even patients with PK deficiency who have never been transfused are at increased risk of complications of the disease and its treatment



Study Population and Inclusion Criteria

Patients with PK deficiency: Sufficient data on transfusion history to enable classification into one of three mutually exclusive cohorts:

- Ever Regularly Transfused (ERT): Received transfusions, ≥ 6 in any year
- Never Regularly Transfused (NRT): Received transfusions, ≤ 4 per year
- Never Transfused (NT): Never received a transfusion

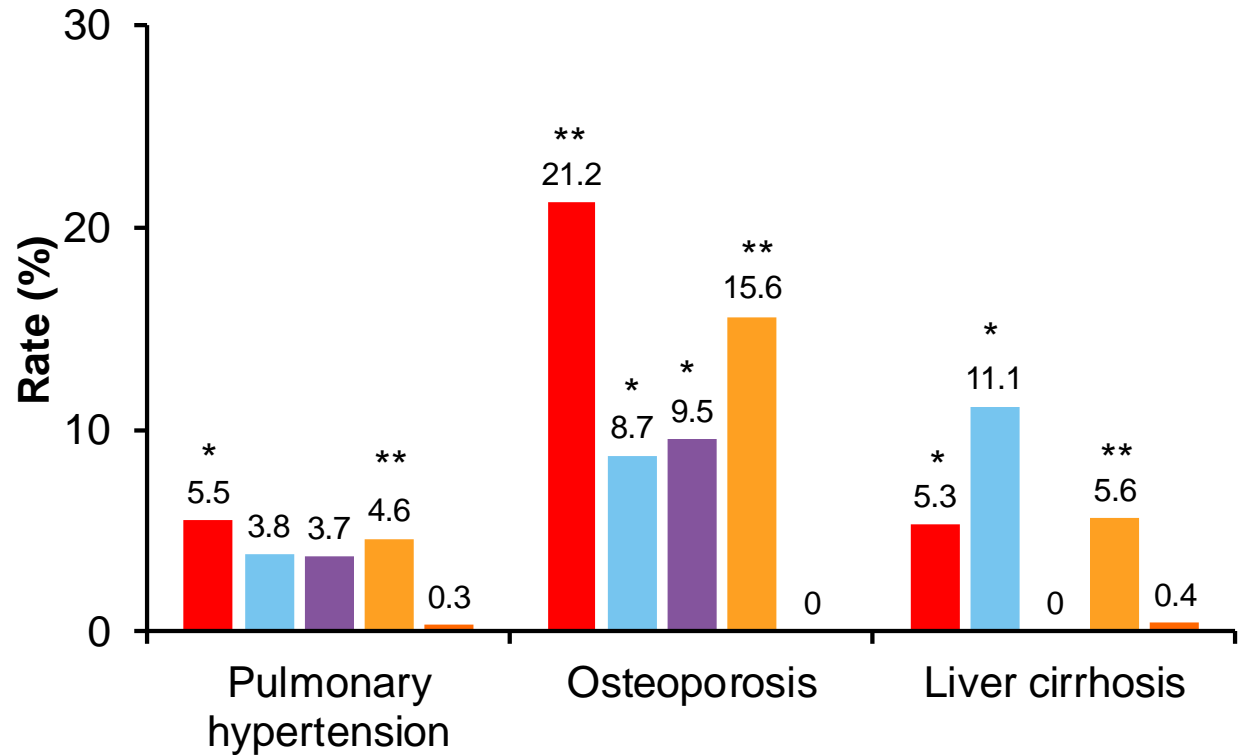
General population: No hemolytic anemia diagnoses; ≥ 5 years of continuous enrollment in the MarketScan[®] databases.

Parameter	ERT (n=65)	NR (n=30)	NT (n=27)	p-value ERT vs NRT	p-value ERT vs NT
Male, n (%)	30 (46.2)	17 (56.7)	16 (59.3)	0.383	0.360
Age, mean (SD) years	34.2 (11.0)	39.5 (14.7)	37.2 (16.3)	0.083	0.383
White, n (%)	63 (96.9)	30 (100)	27 (100)	>0.999	>0.999
Hispanic or Latino, n (%)	2 (3.1)	1 (3.3)	1 (3.7)	>0.999	>0.999
Genotype, n (%)				0.085	0.003
Amish (R479H/R479H)	20 (30.8)	4 (13.3)	3 (11.1)		
Missense/missense	21 (32.3)	14 (46.7)	19 (70.4)		
Non-missense/missense	11 (16.9)	8 (26.7)	5 (18.5)		
Non-Missense/Non-missense	12 (18.5)	2 (6.7)	0 (0)		
Unknown	1 (1.5)	2 (6.7)	0 (0)		



Adults with PK Deficiency Had Higher Rates of Select Comorbidities & Complications

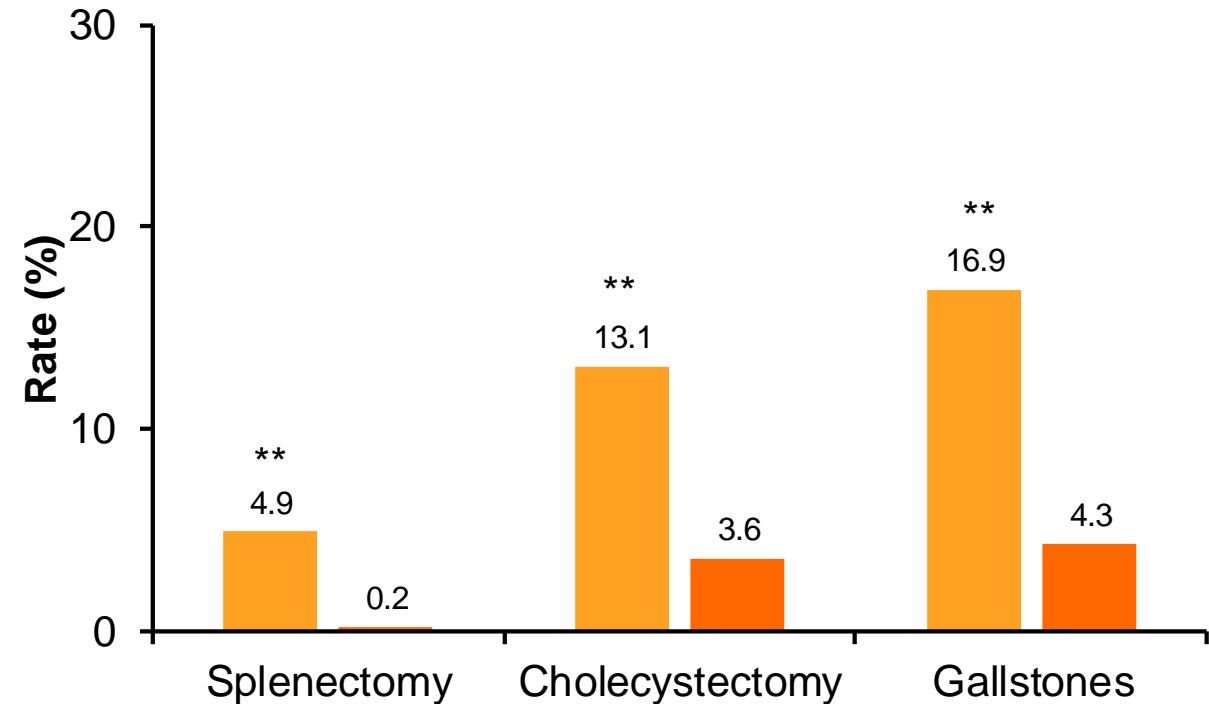
Adults with PK deficiency had higher lifetime rates of pulmonary hypertension, osteoporosis, and liver cirrhosis



■ ERT
 ■ NT
 ■ General population

■ NRT
 ■ All patients with PK deficiency

Adults with PK deficiency had higher rates of splenectomy, cholecystectomy, and gallstones over the preceding 8 years



■ All patients with PK deficiency
 ■ General population





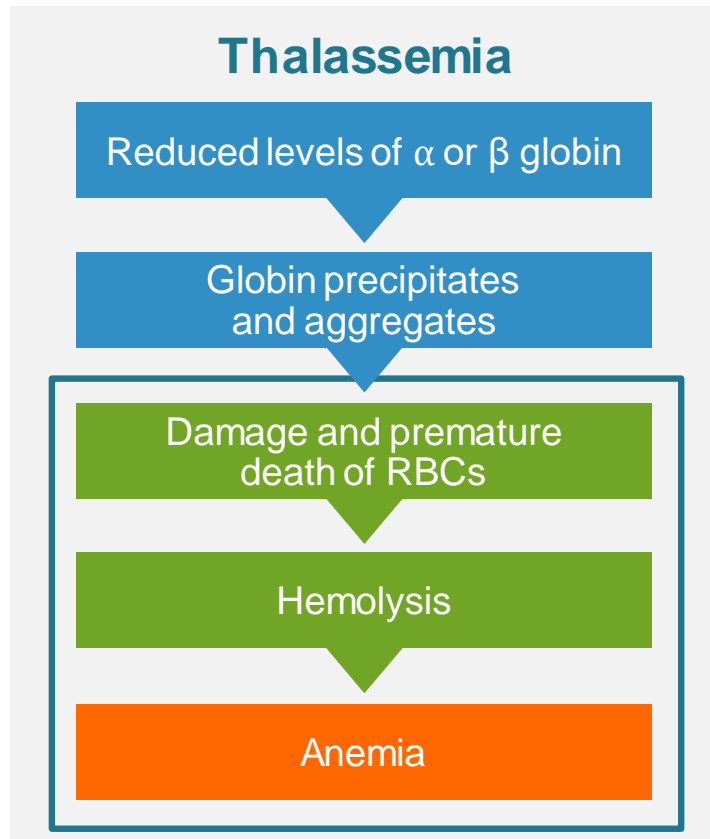
Mitapivat Development in Thalassemia

Dr. Chris Bowden, Chief Medical Officer

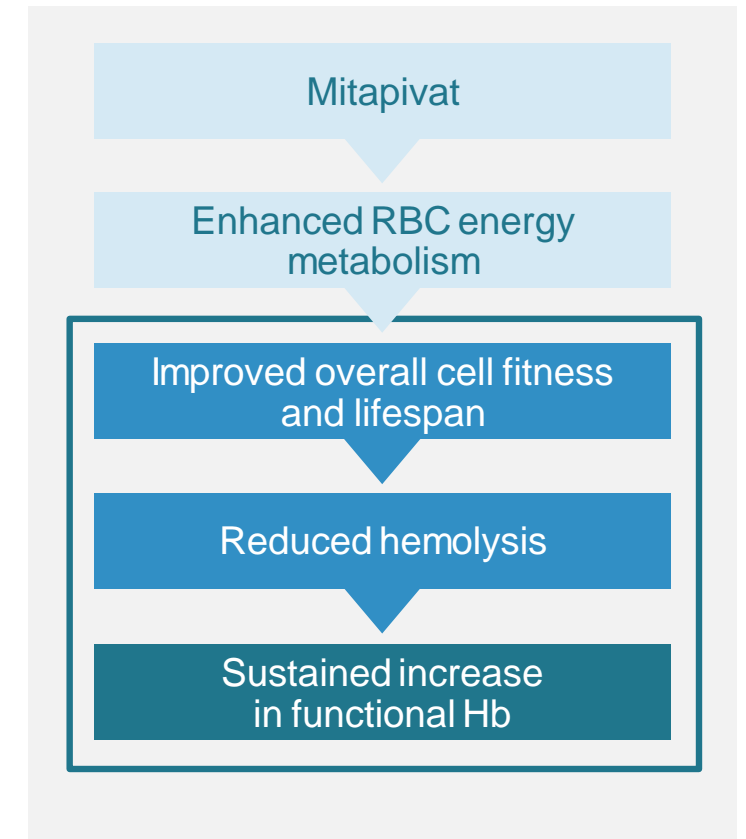


Mitapivat Activates Both Wild-type and Mutant PKR

Hypothesis: Activation of wild-type PKR may improve RBC cell fitness and survival by increasing ATP levels in hemolytic anemias such as thalassemia



Thalassemic RBCs have impaired ATP production and increased ATP demand to maintain cell fitness¹⁻⁴

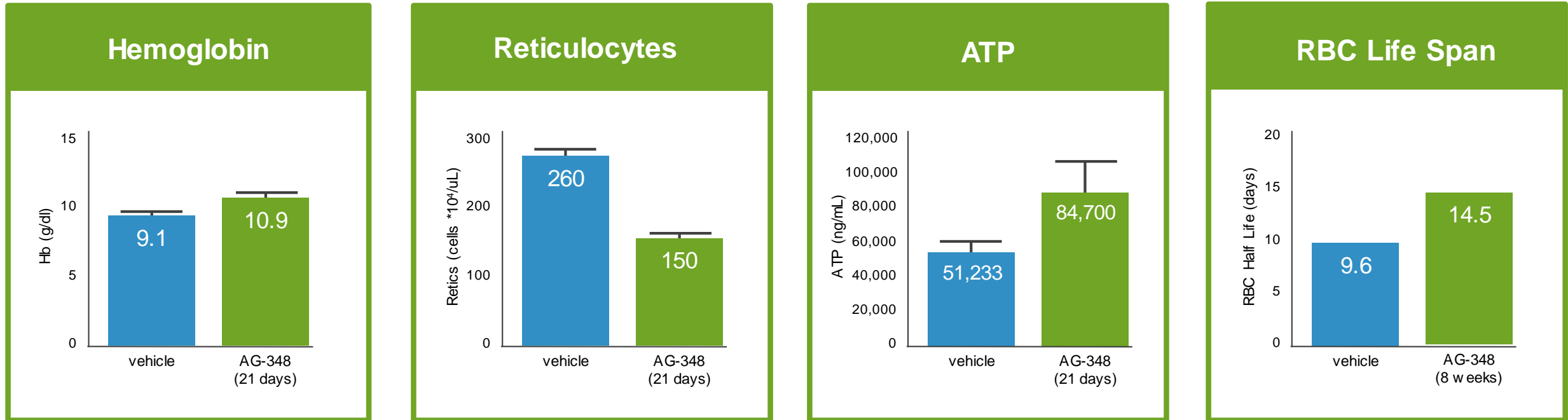


ATP, adenosine triphosphate; RBC, red blood cell.

1. Ting YL et al. *Br J Haematol.* 1994;88:547-54. 2. Kung C et al. *Blood* 2017;130:1347-56. 3. Chakraborty I et al. *Arch Med Res.* 2012;43:112-6. 4. Gunn RB et al. *J Clin Invest.* 1972;51:1043-50. 5. Scott GL, et al. *Br J Haematol.* 1970;18:13-28.



Mitapivat Improves Red Cell Parameters in a β -thalassemia Mouse Model

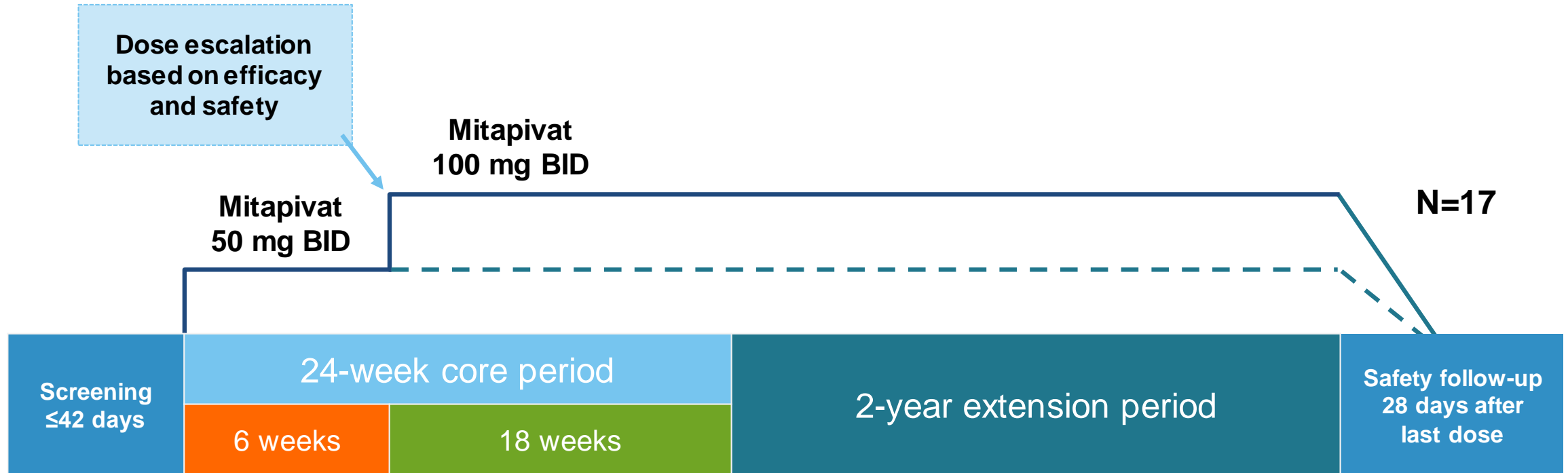


- Treatment with mitapivat for up to 2 months shows sustained improvement in hematological parameters
- Sharp reduction in circulating immature red cells suggests amelioration of ineffective erythropoiesis
- ~50% increase in lifespan of peripheral RBCs

■ Vehicle
■ Mitapivat (AG-348)
(Hb, reticulocytes & ATP, 21 days RBC half life, 8 weeks)



Design of Phase 2 Study of Mitapivat in Adults with Non-transfusion-dependent β - and α -thalassemia



Primary endpoint: Hb response (≥ 1.0 g/dL increase in Hb from baseline in at least one assessment [W4-12])

Secondary endpoints: Safety, other markers of clinical efficacy, markers of hemolysis and erythropoietic activity

Exploratory: Markers of iron metabolism and iron overload



Clinical Proof-of-concept for Mitapivat Established in Non-transfusion-dependent Thalassemia

7 of 8 efficacy evaluable patients achieved a hemoglobin increase of ≥ 1.0 g/dL from baseline in at least one assessment (weeks 4-12)

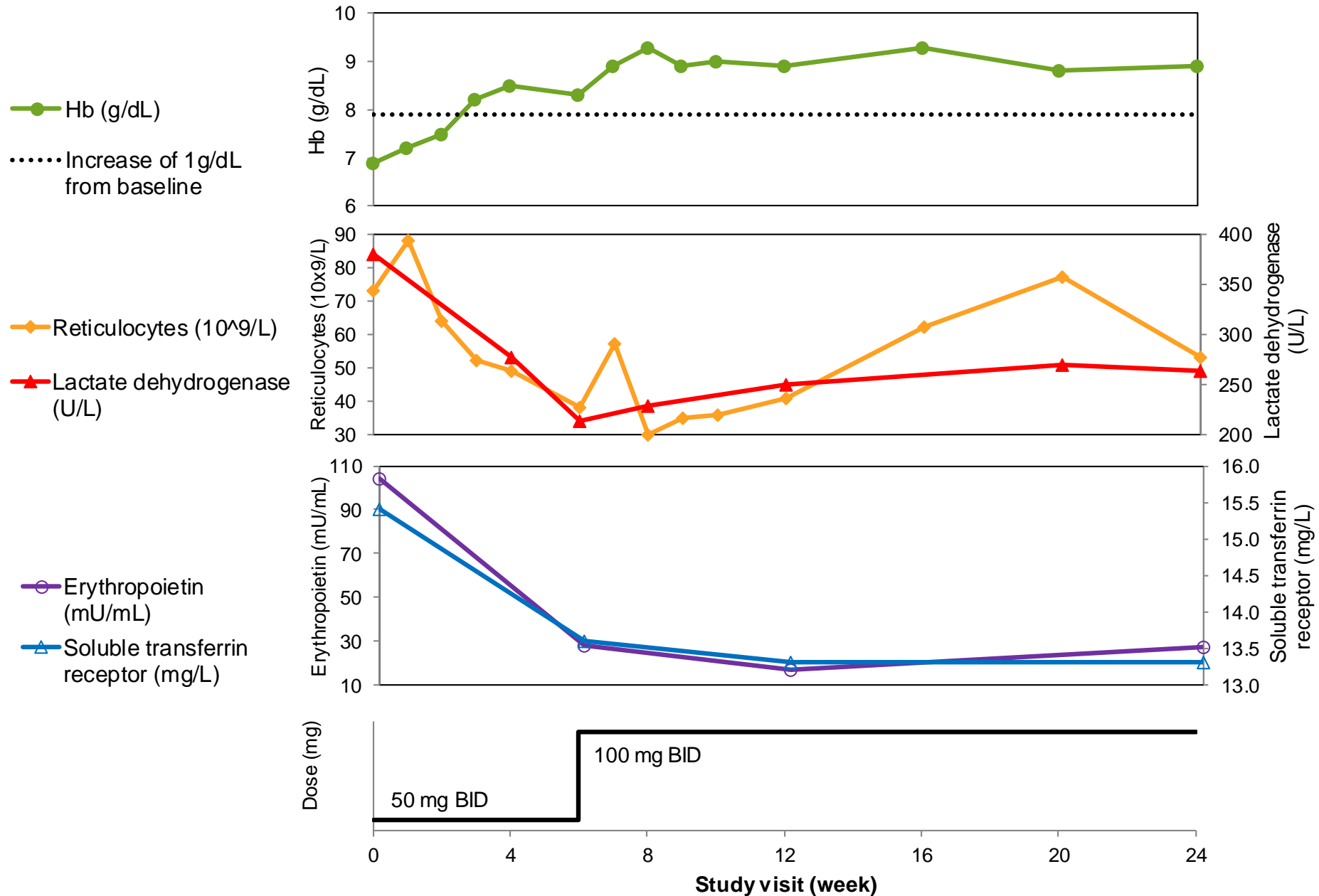
In responding patients, the mean hemoglobin increase from baseline was 1.76 g/dL (range, 0.9–3.3 g/dL)

Majority of adverse events were Grade 1 or 2 and consistent with previously published Phase 2 data for mitapivat in patients with PK deficiency

Updated results from the Phase 2 thalassemia study will be presented at a medical meeting in the first half of 2020



Illustrative Patient Case Study: Male, 44 years old



What's Possible for PKR Activators



NOW

Adult PK Deficiency

NEXT

Thalassemia
Sickle Cell Disease
Pediatric PK Deficiency

FUTURE

Other Hemolytic Anemias



Today's Key Takeaways

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- Multiple pathways can predict for response (JAK2) or resistance (NRAS, PTPN11) to IDH1 inhibitors in AML
- Both IDH-related and non-IDH related pathways potentially contributing to relapse to IDH1 inhibition as a monotherapy further underscoring the complexity of treating AML
- Combination therapy of TIBSOVO® + azacitidine demonstrates high rates of mutation clearance suggesting deep and durable remissions including in patients with baseline mutational profile suggestive of resistance

Mitapivat has the potential to be the first disease-modifying treatment in PK deficiency, a chronic, lifelong hemolytic anemia

- Updated DRIVE PK data demonstrate mitapivat can provide a sustained hemoglobin response and is well tolerated with chronic treatment for more than 3 years
- Significant complications and comorbidities associated with PK deficiency regardless of transfusion status

Proof-of-concept achieved for mitapivat in thalassemia

- Treatment with mitapivat induced hemoglobin increase of ≥ 1.0 g/dL in 7 of 8 evaluable patients
- Safety profile consistent with previously published Phase 2 data for mitapivat in patients with PK deficiency



Q&A