



# Q1 2025 Earnings Call

May 7, 2025



# Forward-Looking Statements



During the course of this presentation and question-and-answer session, there will be forward-looking statements regarding future events, performance, plans, expectations and other projections, including those relating to:

- The launch, commercial opportunity and therapeutic potential of RYTELO<sup>®</sup> (imetelstat);
- Anticipated clinical and commercial events and related timelines;
- The sufficiency of Geron's financial resources; and
- Other statements that are not historical fact.

Actual events or results could differ materially; refer to the discussion under the heading "Risk Factors" in Geron's most recent periodic report filed with the SEC, which identifies important factors that could cause actual results to differ materially from those contained in the forward-looking statements, and our future updates to those risk factors. Geron undertakes no duty or obligation to update our forward-looking statements.

# Introductory Remarks



Dawn Bir  
Interim President and Chief Executive Officer

# Welcome and Introduction



**DAWN  
BIR**

Interim President,  
Chief Executive Officer



**JOSEPH EID,  
M.D.**

Executive Vice President,  
Research and Development



**JIM  
ZIEGLER**

Executive Vice President,  
Chief Commercial Officer



**MICHELLE  
ROBERTSON**

Executive Vice President,  
Chief Financial Officer  
and Treasurer

# Agenda



## **Commercial & Medical Affairs Updates: U.S. RYTELO commercial success is top corporate priority**

- Investments made to bolster launch and drive RYTELO demand
- Goal: Return to steady growth and maximize potential
- Approach to EU commercialization

## **ImpactMF Phase 3 clinical trial evaluating RYTELO overall-survival in R/R myelofibrosis (MF)**

- Enrollment update
- Potential near-term milestones

## **Q1 2025 Financial Update**

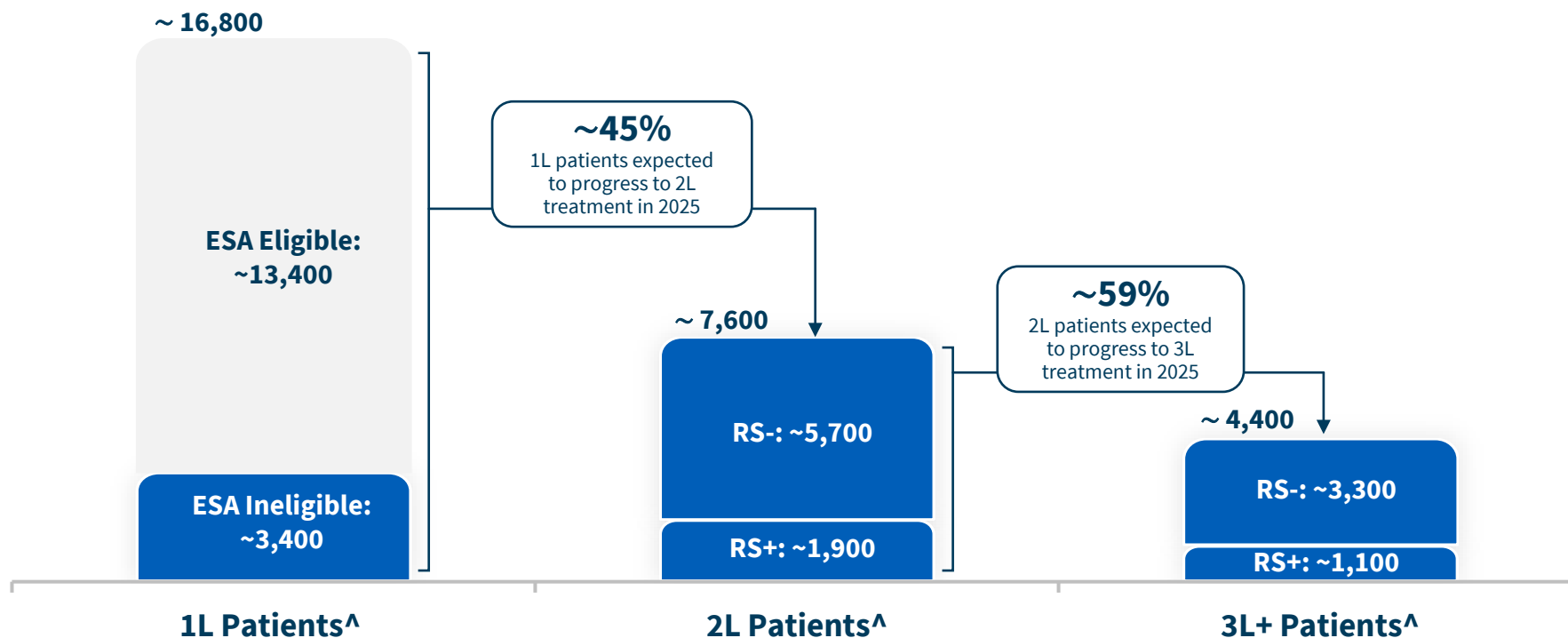
# Commercial Updates



Jim Ziegler  
EVP, Chief Commercial Officer

# RYTELO LR-MDS U.S. Market Opportunity with Significant Potential

## Estimated 2025 U.S. RYTELO Total Addressable LR-MDS Patient Population



**~15,400**  
*U.S. RYTELO total addressable LR-MDS patients in 2025*

<sup>^</sup>Non-del 5q. LR-MDS means lower risk myelodysplastic syndromes

Sources: 2025 patient volumes based on IQVIA projected new patient claims 2023, DRG LR MDS incidence projected growth rate (2022); Ring sideroblasts present in ~23%-33% of patients with MDS and are associated with anemia (references: 2.Papaemmanuil E, Gerstung M, Malcovati L, et al. Clinical and biological implications of driver mutations in myelodysplastic syndromes. Blood. 2013;122(22):36163627. 3. Malcovati L, Cazzola M. Recent advances in the understanding of myelodysplastic syndromes with ring sideroblasts . Br J Haematol 2016;174(6):847 858).

Total addressable patient population includes patients recommended in the National Comprehensive Cancer Network (NCCN) Clinical Practice Guidelines in Oncology (NCCN Guidelines) for the treatment of MDS as a Category 1 and 2A treatment. Geron promotes RYTELO within its FDA-approved indication for patients requiring four or more red blood cell units over eight weeks who have not responded to or have lost response to or are ineligible for erythropoiesis-stimulating agents (ESAs).

# Commercial Strategy and Plan of Action

## #1 Increase HCP RYTELO Brand Awareness



- ✓ Refined prescriber targeting
- ✓ Increased field sales headcount
- ✓ Additional clinical educators

## #2 Improve HCP Prescribing Confidence & Clarity



- ✓ Social & digital brand campaigns
- ✓ Regional case study programs
- ✓ Aligned message strategy

## #3 Generate KOL Support & Advocacy

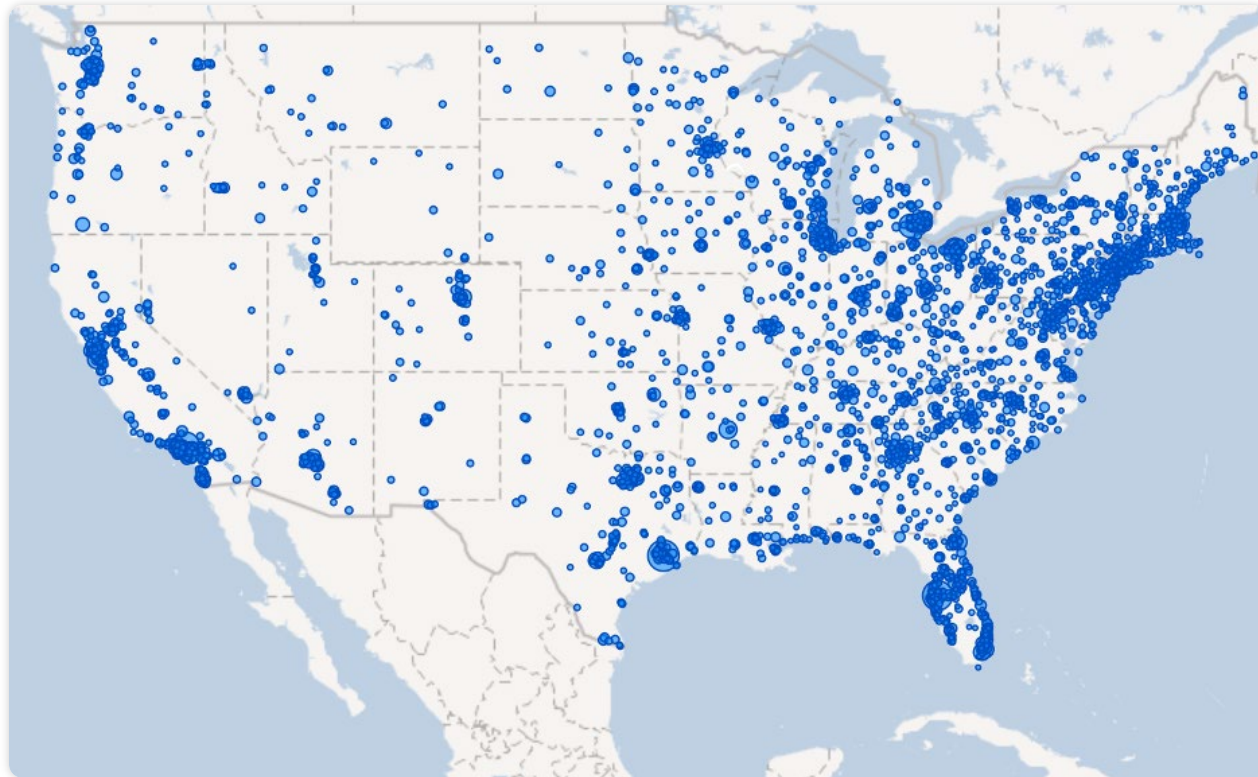


- ✓ New regional marketing roles
- ✓ Executive engagements
- ✓ RYTELO product theater

**Commercial field-based headcount to be increased by over 20% and expected to be in the field beginning Q3 2025**

# Accounts Treating Eligible LR-MDS Patients Identified

Refined Commercial Targeting to Reach Accounts Treating the Majority of Diagnosed Patients



**>10,000 HCPs**

treat diagnosed MDS patients in the U.S.

**~6,300 HCPs**

treat ~80% of the diagnosed MDS patients

**~1,300 HCPs**

treat ~50% of the diagnosed MDS patients

Marketing/Digital: Non-personal promotion\*

Field Sales: Personal promotional efforts\*

# Recent RYTELO Performance Indicators are Encouraging

**~900**

Ordering accounts since approval, with ~300 new accounts since January 2025<sup>1</sup>

**~25%**

of RYTELO new patient starts in 1<sup>st</sup> and 2<sup>nd</sup> line<sup>2</sup>

**~10%**

demand increase current 4 weeks (ending 04/25/25) vs prior 4 weeks<sup>1</sup>

**85%**

of covered lives under plans with favorable RYTELO coverage policies<sup>3</sup>

# Key Considerations in EU4 Launch Planning



EUROPEAN MEDICINES AGENCY  
SCIENCE MEDICINES HEALTH

- RYTELO approved for the treatment of certain adults with transfusion-dependent anemia due to lower-risk MDS
- Positive COMP opinion maintains RYTELO's orphan drug designation in the EU → expected 10 years market exclusivity



## Anticipate commercialization in select EU4 countries

starting in 2026,  
pending strong reimbursement  
and favorable pricing



## Optimize national reimbursement and provide patient access in EU4+



## Commercialize with established third-parties

allowing core team to focus on  
driving strong U.S. sales

# Medical Updates



Joseph Eid, M.D.  
EVP, Research and Development

# Medical Affairs Plan of Action

## #1 Increase HCP RYTELO Brand Awareness



- ✓ Increased Medical Liaison Headcount-Alignment with Sales Regions
- ✓ Addition of HEOR Leadership
- ✓ Additional Payor-Focused MSLs

## #2 Improve HCP Prescribing Confidence & Clarity



- ✓ 2025 ASCO Abstract Acceptances
- ✓ 2025 EHA Abstract Acceptances
- ✓ Enhanced Publication Planning
- ✓ Bolstered Med Info Support

## #3 Generate KOL Support & Advocacy



- ✓ Executive/KOL Engagements
- ✓ Robust Conference Engagement Plans

**In process of doubling Medical Affairs headcount to support KOL engagement, education and medical information requests**

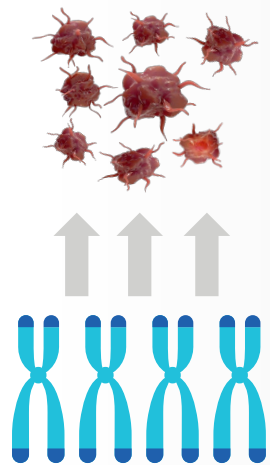
# Telomerase Inhibition Represents a Novel MOA with Unique Benefits

## RYTELO MOA and Phase 2 Data Support our Confidence in the MF Indication

Telomerase is increased in malignant cells

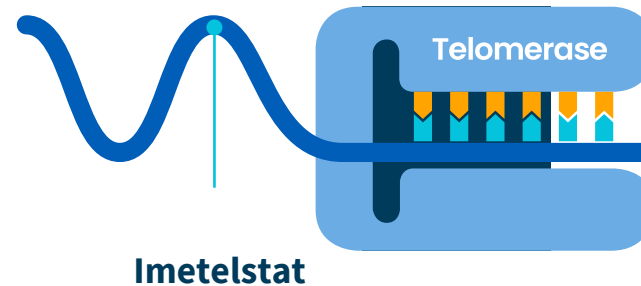
Imetelstat binds to telomerase, inhibiting its activity

Apoptosis of malignant cells and recovery of effective hematopoiesis



Malignant clones

Upregulated telomerase



Imetelstat

Telomerase



Apoptotic malignant clones

Scientific evidence suggests reduction in proliferation of malignant cells and production of new healthy cells drive differentiated clinical benefits\*

MOA = mechanism of action

\*Robinson NJ, Schieman WP. Telomerase in Cancer: Function, Regulation, and Clinical Translation. *Cancers*. 2022;14(3):808; Schrank Z, Khan N, Osude C, et al. Oligonucleotides Targeting Telomeres and Telomerase in Cancer. *Molecules*. 2018;23(9):2267; Platzbecker U and Santini V, et al. *The Lancet*, 2024. [https://doi.org/10.1016/S0140-6736\(23\)01724-5](https://doi.org/10.1016/S0140-6736(23)01724-5); Tefferi A et al. A Pilot Study of the Telomerase Inhibitor imetelstat for Myelofibrosis. *NEJM*. 2015;373:908-919; Mascarenhas et al. Randomized, Single-Blind, Multicenter Phase II Study of Two Doses of Imetelstat in Relapsed or Refractory Myelofibrosis. *JCO*. 2021 Sep 10;39(26):2881-2892. Santini et al. Disease Modifying Activity of Imetelstat in Patients with Heavily Transfused Non-Del(5q) Lower-Risk Myelodysplastic Syndromes Relapsed/Refractory to Erythropoiesis Stimulating Agents in IMerge Phase 3. *EHA* 2023.

# IMpactMF Trial 85% Enrolled Interim Analysis Anticipated 2H 2026\*

➤ **Our confidence in the MF indication is supported by the results of the Phase 2 MF study, where we saw a strong signal regarding prolonged survival and decreased bone marrow fibrosis after treatment, suggesting the potential for disease modification.**

- First, we observed a prolongation of survival of almost 3-fold when compared with a historical cohort
- Second, we observed decreased bone marrow fibrosis or complete reversal after treatment with imetelstat

**These significant observations gave us confidence in pursuing the registrational study in relapsed/refractory MF.**

➤ **The IMpactMF Phase 3 trial is 85% enrolled and expected on track to complete enrollment.**

- The primary endpoint is OS
- The death event driven Interim Analysis is anticipated in 2H 2026\*
- The death event driven Final Analysis is anticipated in 2H 2028\*

# Financial Results



Michelle Robertson  
EVP, Chief Financial Officer

# Financial Overview

## Cash Balance

**~\$457.5M**

Cash and marketable securities as of 3/31/25

## Net Revenue

**\$39.4M**

Q1 2025 net product revenue

**\$115.9M**

total net product revenue since launch (June 2024)

## Operating Expenses

**\$56.3M**

Q1 2025 total OpEx

**\$270M to \$285M**

2025 expected OpEx range

# Closing Remarks



Dawn Bir  
Interim President and Chief Executive Officer

# Thank You



**RYTELO**<sup>®</sup>  
(imetelstat) for Injection 47 mg  
188 mg

**U.S. RYTELO commercial success  
is #1 corporate priority**

---



**EU commercialization plans**

---



**IMpactMF**

**MF interim data analysis  
anticipated 2H 2026\***

# Q&A



# Thank you!



**Contact:**

Investor Relations

[investor@geron.com](mailto:investor@geron.com)

