Stoke Therapeutics

NASDAQ: STOK

November 2021

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This presentation contains "forward-looking" statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including, but not limited to: the ability of our TANGO platform to design medicines to increase protein production and the expected benefits thereof; the ability of STK-001 to treat the underlying causes of Dravet syndrome and reduce seizures; the ability of STK-002 to treat the underlying causes of Autosomal Dominant Optic Atrophy (ADOA); the preclinical data and study results regarding OPA1; our future operating results, financial position and liquidity; our expectation about timing and execution of anticipated milestones, responses to regulatory authorities, expected nomination of future product candidates and timing thereof. These forward-looking statements may be accompanied by such words as "aim," "anticipate," "believe," "could," "estimate," "expect," "forecast," "goal," "intend," "may," "might," "plan," "potential," "possible," "will," "would," and other words and terms of similar meaning. These forward-looking statements involve risks and uncertainties, as well as assumptions, which, if they do not fully materialize or prove incorrect, could cause our results to differ materially from those expressed or implied by such statements, including: our ability to develop, obtain regulatory approval for and commercialize STK-001, STK-002, and future product candidates; the timing and results of preclinical studies and clinical trials; the risk that positive results in a clinical trial may not be replicated in subsequent trials or success in early stage clinical trials may not be predictive of results in later stage clinical trials; risks associated with clinical trials, including our ability to adequately manage clinical activities, unexpected concerns that may arise from additional data or analysis obtained during clinical trials, regulatory authorities may require additional information or further studies, or may fail to approve or may delay approval of our drug candidates; the occurrence of adverse safety events; failure to protect and enforce our intellectual property and other proprietary rights; failure to successfully execute or realize the anticipated benefits of our strategic and growth initiatives; risks relating to technology failures or breaches; our dependence on collaborators and other third parties for the development, regulatory approval, and commercialization of products and other aspects of our business, which are outside of our full control; the direct and indirect impact of COVID-19 on our business, financial condition and operations, including on our expenses, supply chain, strategic partners, research and development costs, clinical trials and employees; risks associated with current and potential future healthcare reforms; risks relating to attracting and retaining key personnel; failure to comply with legal and regulatory requirements; risks relating to access to capital and credit markets; environmental risks; risks relating to the use of social media for our business; and the other risks and uncertainties that are described in the Risk Factors section of our most recent annual or quarterly report and in other reports we have filed with the U.S. Securities and Exchange Commission. These statements are based on our current beliefs and expectations and speak only as of the date of this presentation. We do not undertake any obligation to publicly update any forward-looking statements.

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STOKE

STOKE THERAPEUTICS

Boldly Restoring Genetic Health

Addressing the underlying cause of severe diseases by upregulating protein expression with RNA-based medicines.

A Differentiated Platform for the Discovery and Development of Novel RNA-based Medicines

Proprietary RNA therapeutics platform

Targets pre-mRNA splicing to restore target protein to near normal levels

Broad therapeutic potential

~1,200 monogenic disease genes and ~6,500 additional genes with RNA target signatures

Disease-modifying approach

Our compounds address the underlying cause of severe genetic diseases

Clinical stage with emerging pipeline

STK-001 is being evaluated in two Phase 1/2a studies for Dravet syndrome (DS). OPA1 is a preclinical target for autosomal dominant optic atrophy (ADOA)

Targeted Augmentation of Nuclear Gene Output

Our compounds aim to restore protein levels by increasing protein production from the functional copy of a gene and:

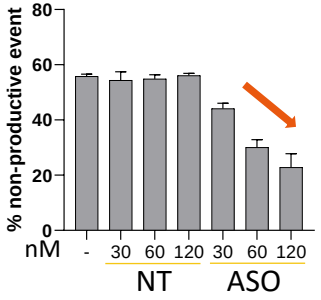
- Selectively boost expression only in tissues where the protein is normally expressed
- Offer one drug for diseases caused by many different mutations
- Apply to genes of diverse size: can be used to address small or large gene targets

TANGO ASOs Demonstrate Dose-Dependent Increases in Protein Expression Across Targets of Diverse Size, Type and Function

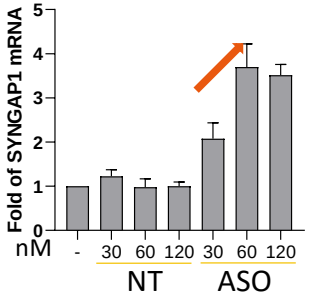
Genetic epilepsy – haploinsufficiency

SYNGAP1

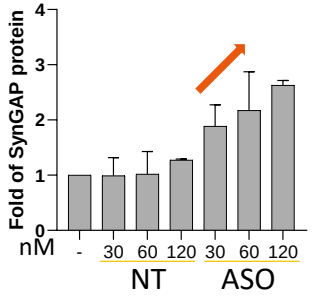
non-productive event



productive mRNA



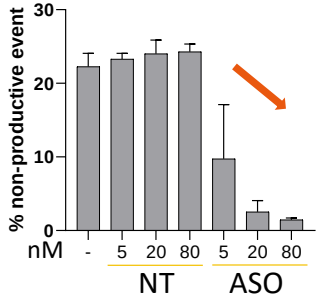
protein



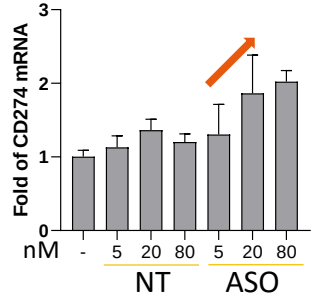
Pathway target – wild-type

CD274 (PD-L1)

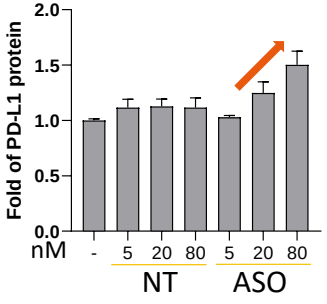
non-productive event



productive mRNA



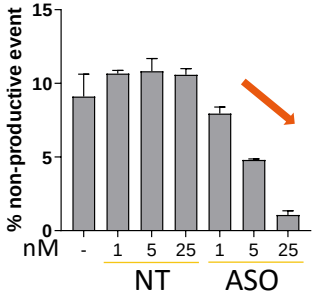
protein



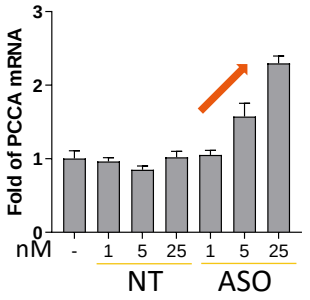
Liver target – autosomal recessive

PCCA

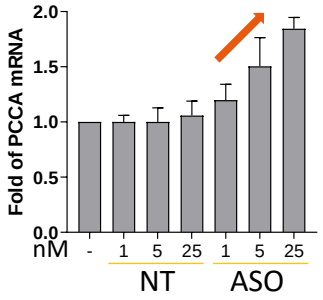
non-productive event



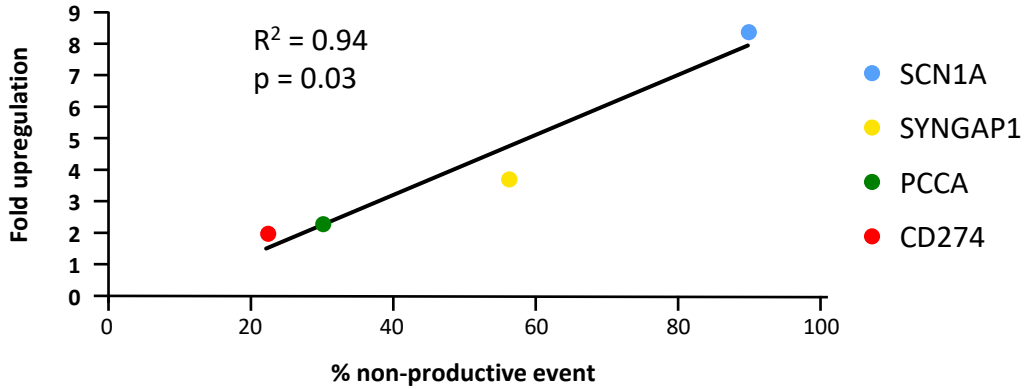
productive mRNA



protein



Correlation between event abundance (+CHX) & upregulation



nature communications

Lim *et al.*, Nat Comm, 2020

NT: non-targeting ASO control, all experiments n = 3, *in vitro*

Dravet Syndrome: A Severe, Progressive Genetic Epilepsy

85%
of cases caused by a **HAPLOINSUFFICIENCY** of the *SCN1A* gene

RESULTS IN

50%
$Na_V1.1$ protein expression

1 out of 16,000
babies are born with Dravet syndrome

Up to 20%
of children and adolescents with Dravet syndrome die before adulthood, due to SUDEP[1], prolonged seizures, seizure-related accidents or infections

Seizures are not adequately controlled in **90%** of people with Dravet syndrome

~35,000
people affected in the U.S., Canada, Japan, Germany, France and the UK

Dravet syndrome is not concentrated in a particular geographic area or ethnic group

[1] Sudden Unexpected Death in Epilepsy

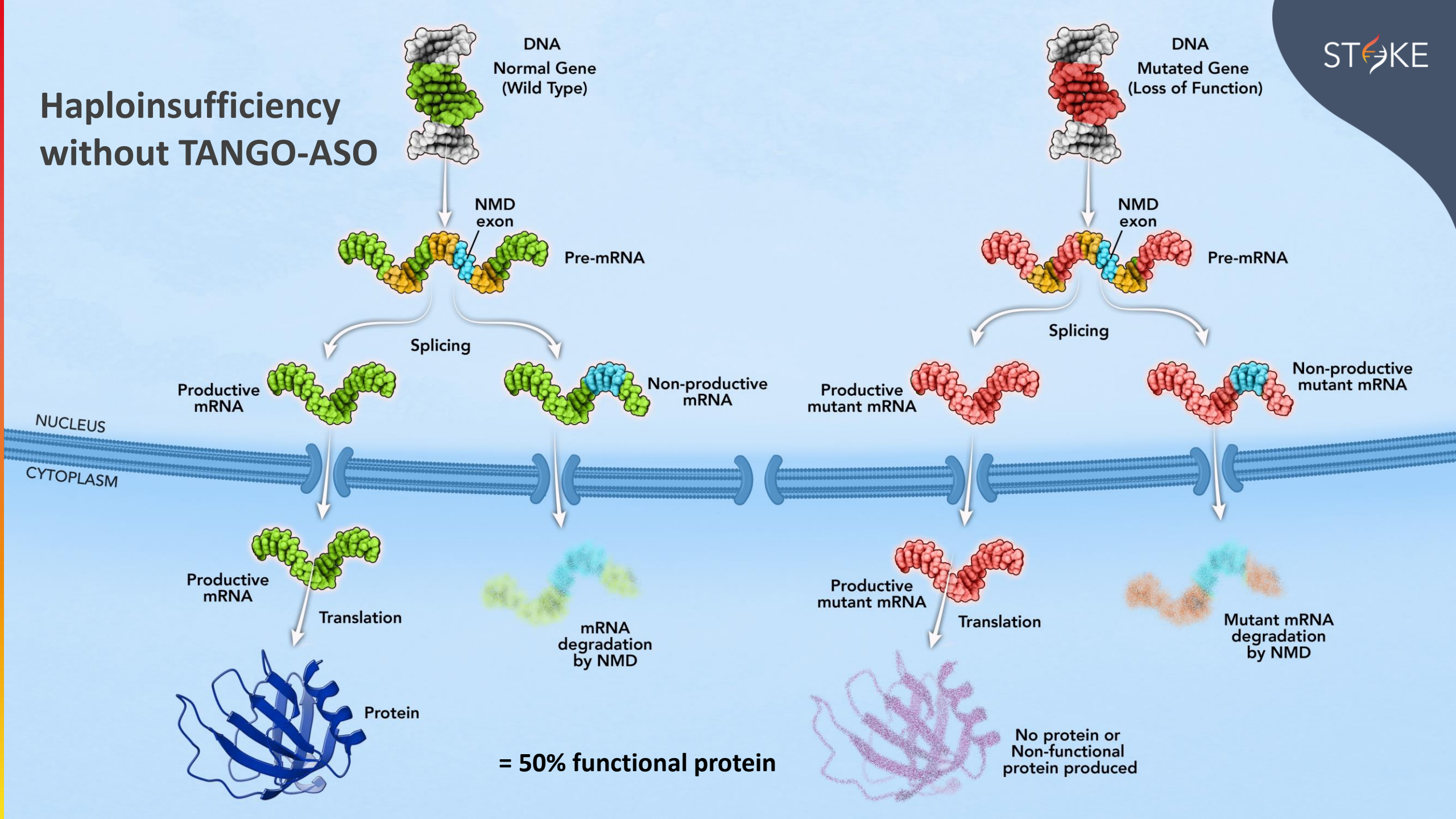
Sources: *2018 Health Advances Report*; Djémié et al., *Molecular Genetics & Genomic Medicine,* 2016; Lagae et al., *Developmental Medicine & Child Neurology,* 2017; Nabbout et al., *Orphanet Journal of Rare Diseases,* 2013

No Approved Disease-Modifying Therapies for Dravet Syndrome

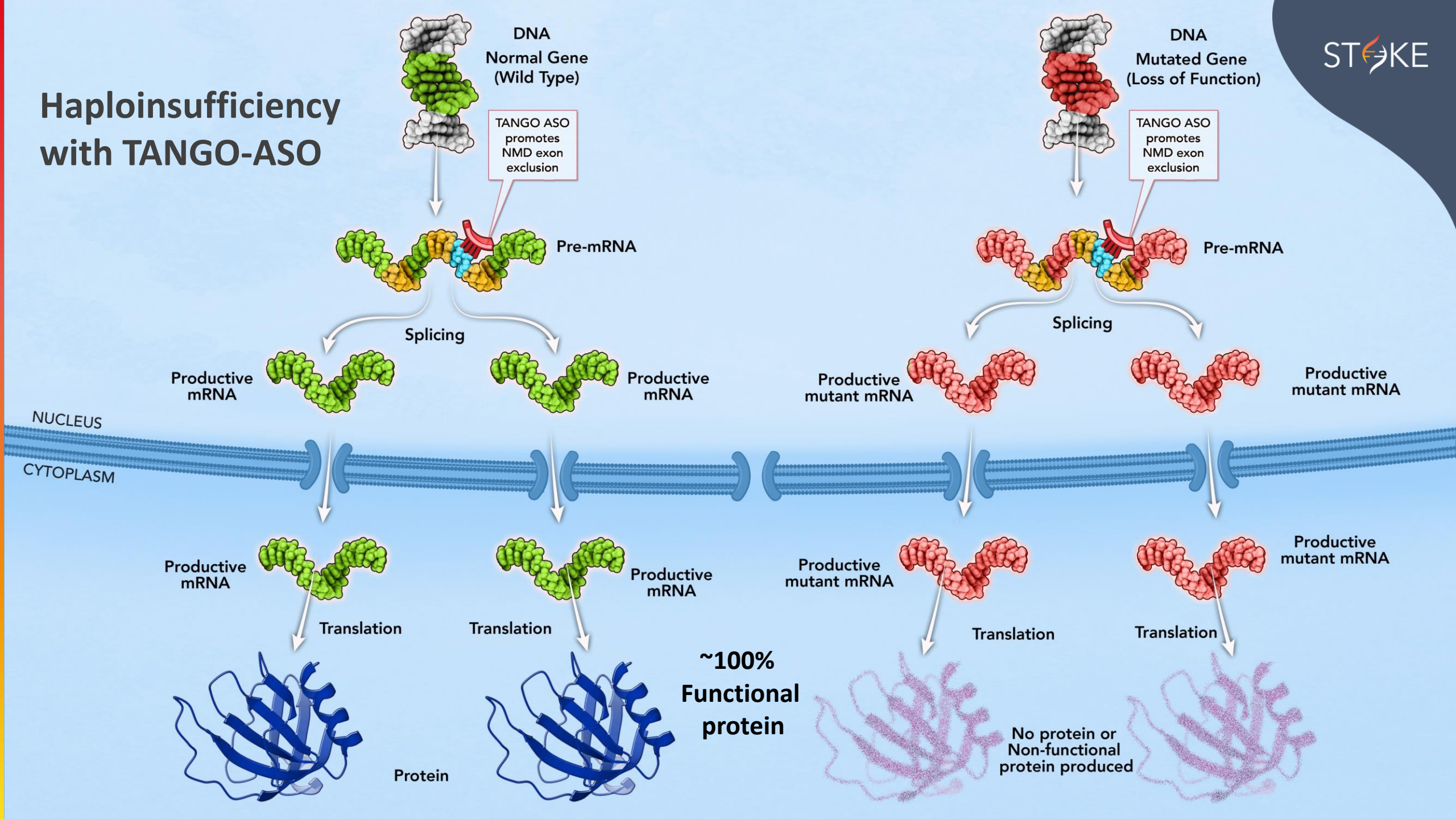
Non-Seizure Comorbidities of Dravet Syndrome Are Not Addressed by Current Therapies

- Intellectual disability
- Developmental delays
- Movement and balance issues
- Language and speech disturbances
- Growth defects
- Sleep abnormalities
- Disruptions of the autonomic nervous system
- Mood disorders

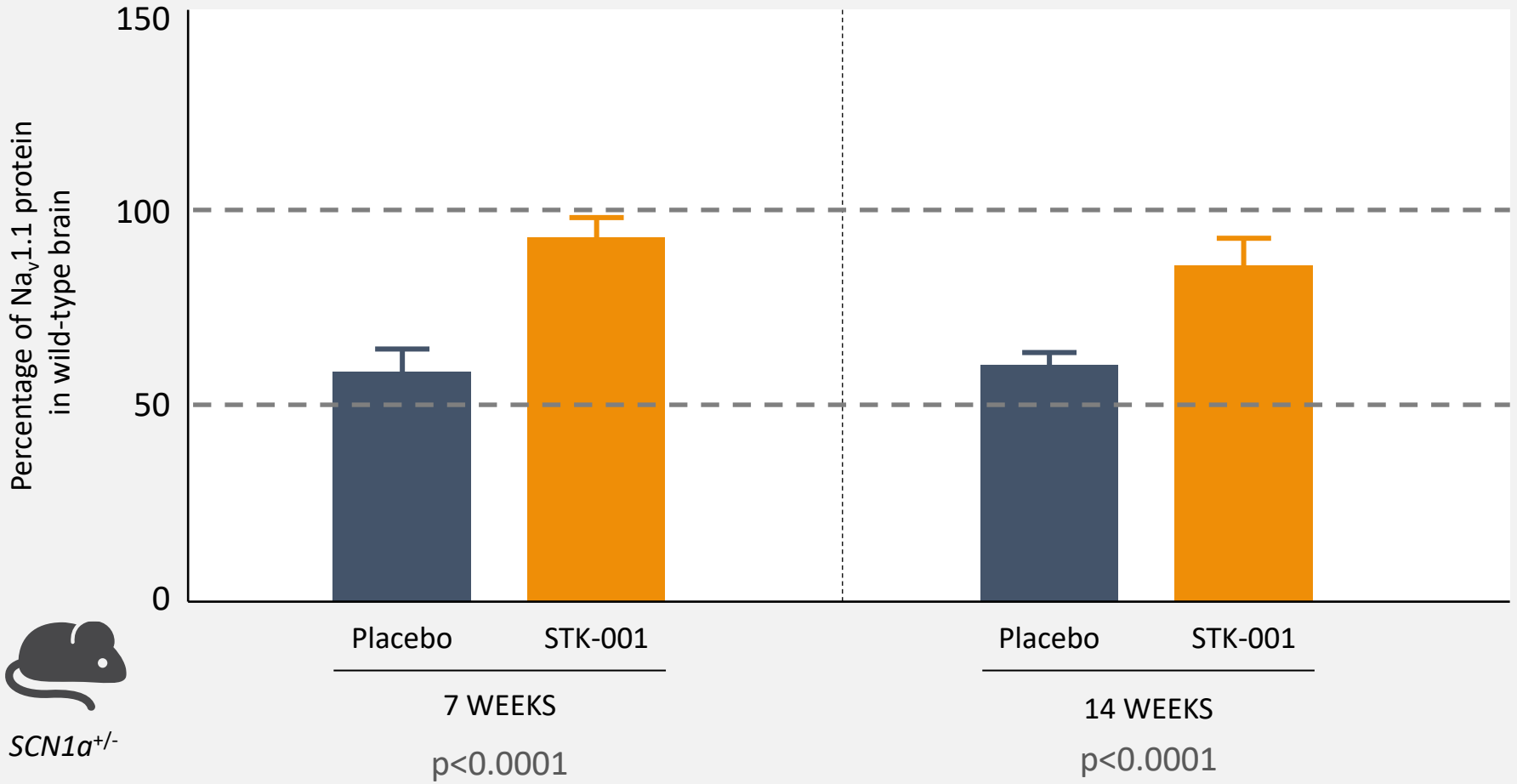
Haploinsufficiency without TANGO-ASO



Haploinsufficiency with TANGO-ASO



STK-001 Restores $Na_V1.1$ to Near Normal Levels for >3 Months in Dravet Syndrome (DS) Mice after a Single Dose

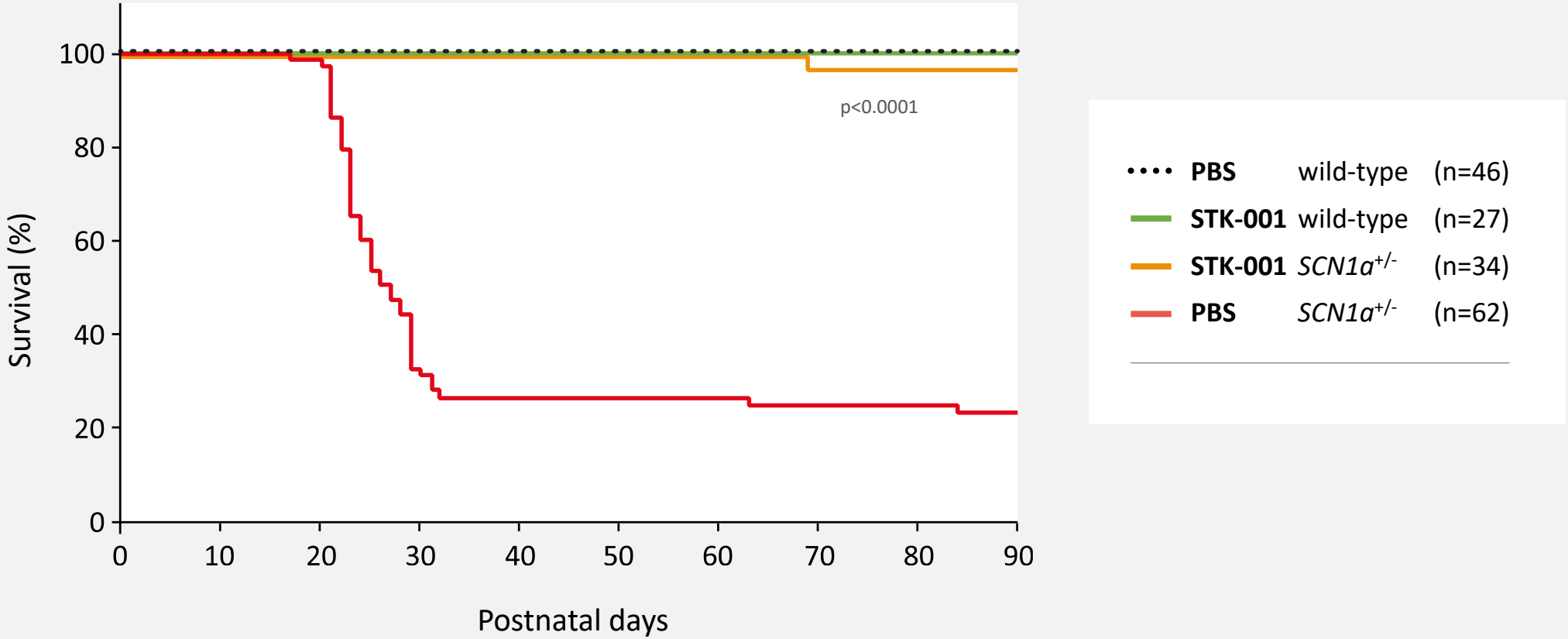


Science Translational Medicine
AAAS

Sources: Han *et al.*, Science Trans Med, 2020

STK-001 Significantly Reduces Premature Mortality in DS Mice After a Single Dose

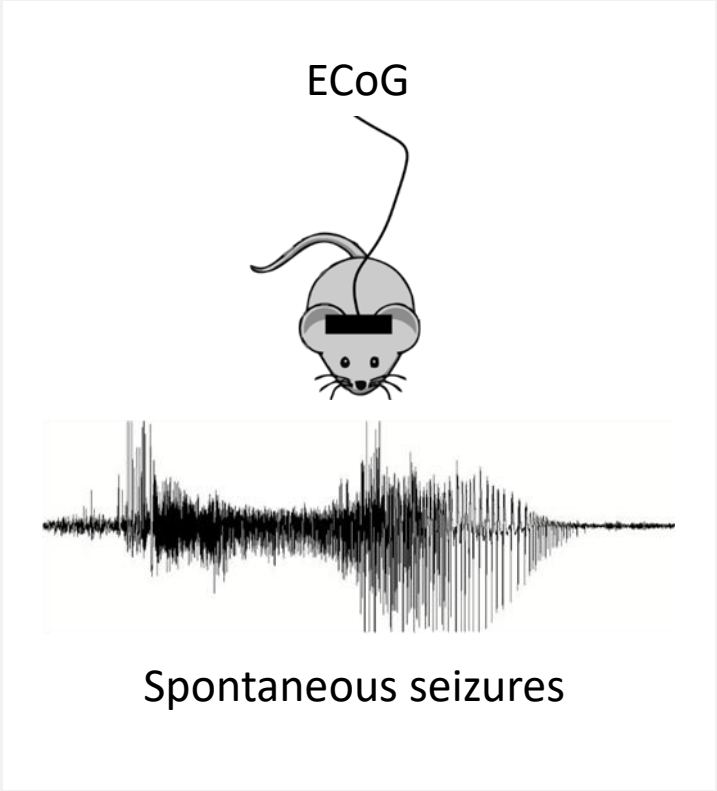
Significant improvements in survival after STK-001 administration at postnatal day 2



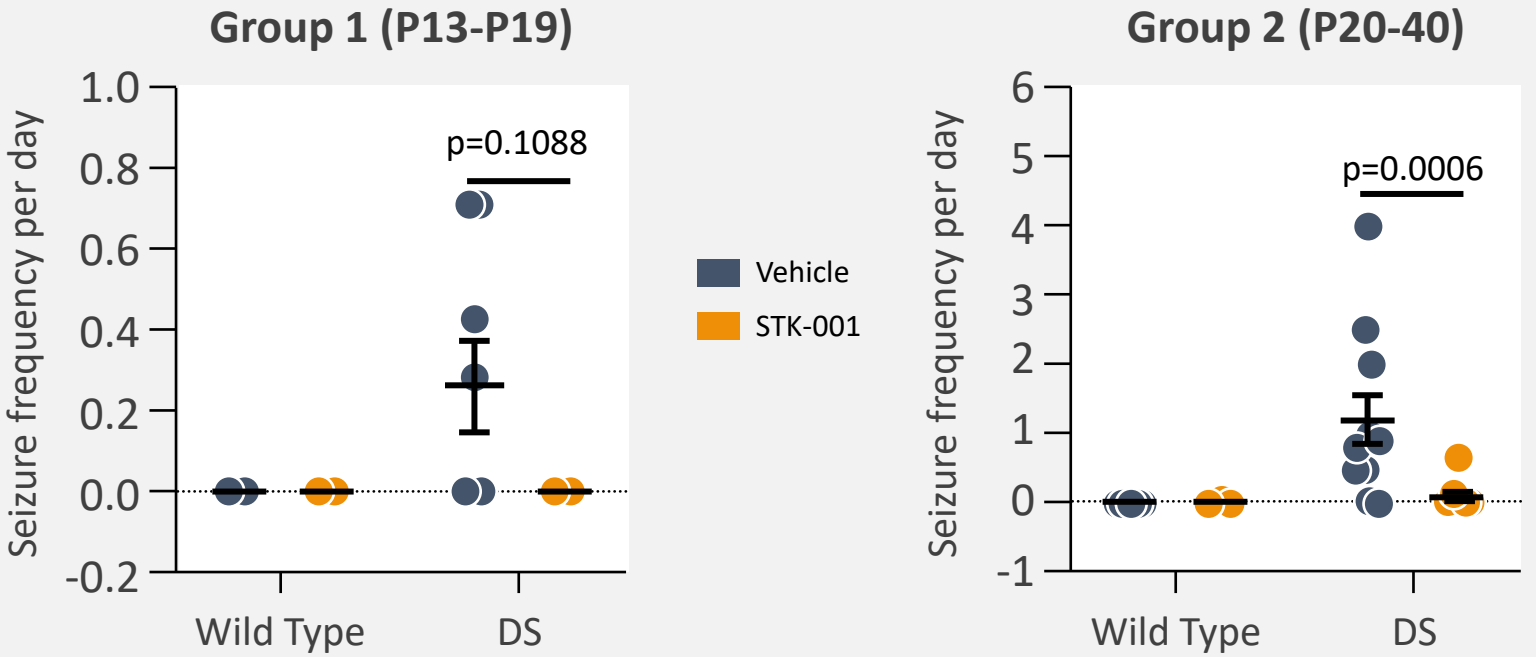
Science Translational Medicine
AAAS

Sources: Han *et al.*, Science Trans Med, 2020

STK-001 Administration Reduces Seizure Frequency in DS Mice



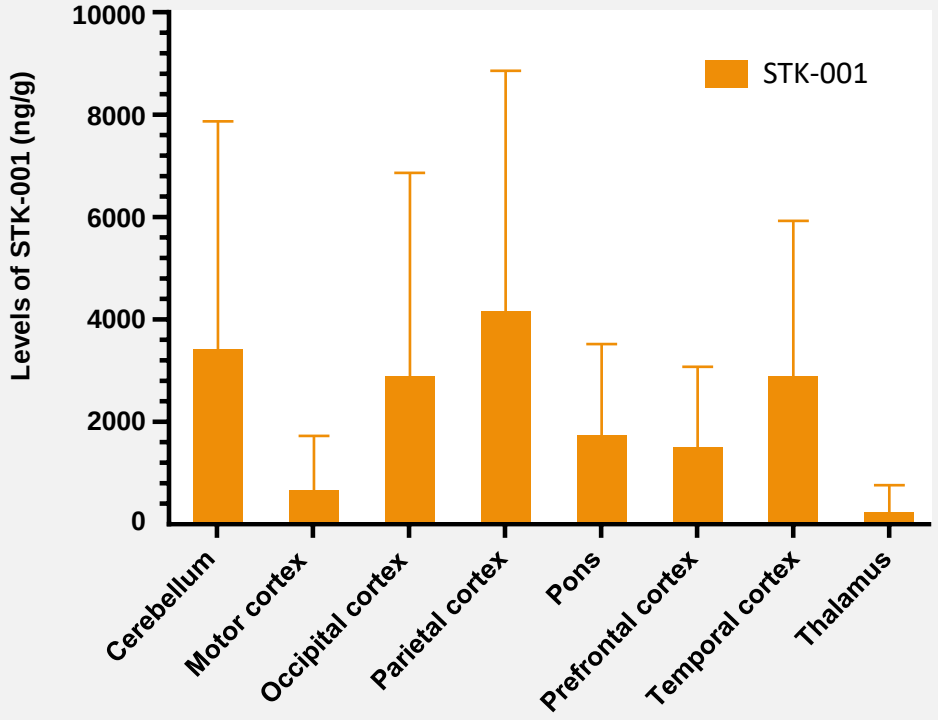
A single dose of STK-001 completely stopped seizure events early (P13-19) and substantially reduced seizure frequency late (P20-40)



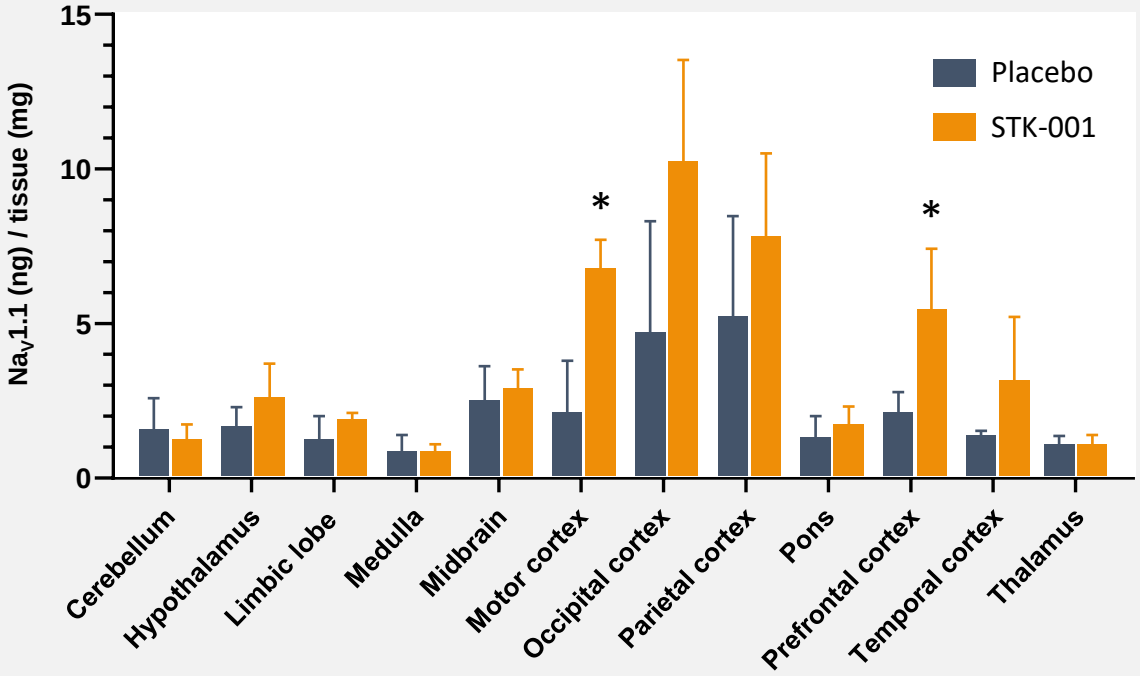
Source: Targeted Augmentation of Nuclear Gene Output (TANGO) of SCN1A reduces seizures and rescues parvalbumin positive interneuron firing frequency in a mouse model of Dravet syndrome (AES 2020)

STK-001 Achieves Broad Distribution and Increases $Na_v1.1$ Protein Expression in NHPs

Study 1: Exposure of STK-001 observed in all brain regions



Study 2: $Na_v1.1$ protein levels increased up to 3-fold



* = p<0.05

NHP = Non-human primate
Source (left graph): Stoke data
Source (right graph) TANGO oligonucleotides for the treatment of Dravet Syndrome: Safety, biodistribution and pharmacology in the non-human primate (AES 2019)

Single and Multiple-Dose Toxicology Studies in NHPs Showed STK-001 Well-Tolerated

Key safety findings from GLP studies*

- No observed adverse events at highest dose tested ✓
- No change in platelet counts or renal/hepatic function ✓
- No adverse histopathology in brain, spinal cord, liver and kidney ✓

*In non-GLP studies in NHPs, at levels above the NOAEL, hind limb paresis was observed; at extremely high dose levels, acute convulsions were observed.

Source: Stoke data

STK-001 Has Potential to Address the Genetic Cause of Dravet Syndrome (DS)

- Single dose restores $Na_V1.1$ to near normal levels for >3 months in DS mice
- Significantly reduces mortality and seizure frequency in DS mice
- Achieves broad distribution and increases $Na_V1.1$ protein expression in NHPs
- Well-tolerated as shown in single and multiple-dose toxicology studies in NHPs

Non-Seizure Comorbidities of DS are Progressive and Measurable

Enrollment complete (n=36, 2-18 year-olds). Study ongoing.

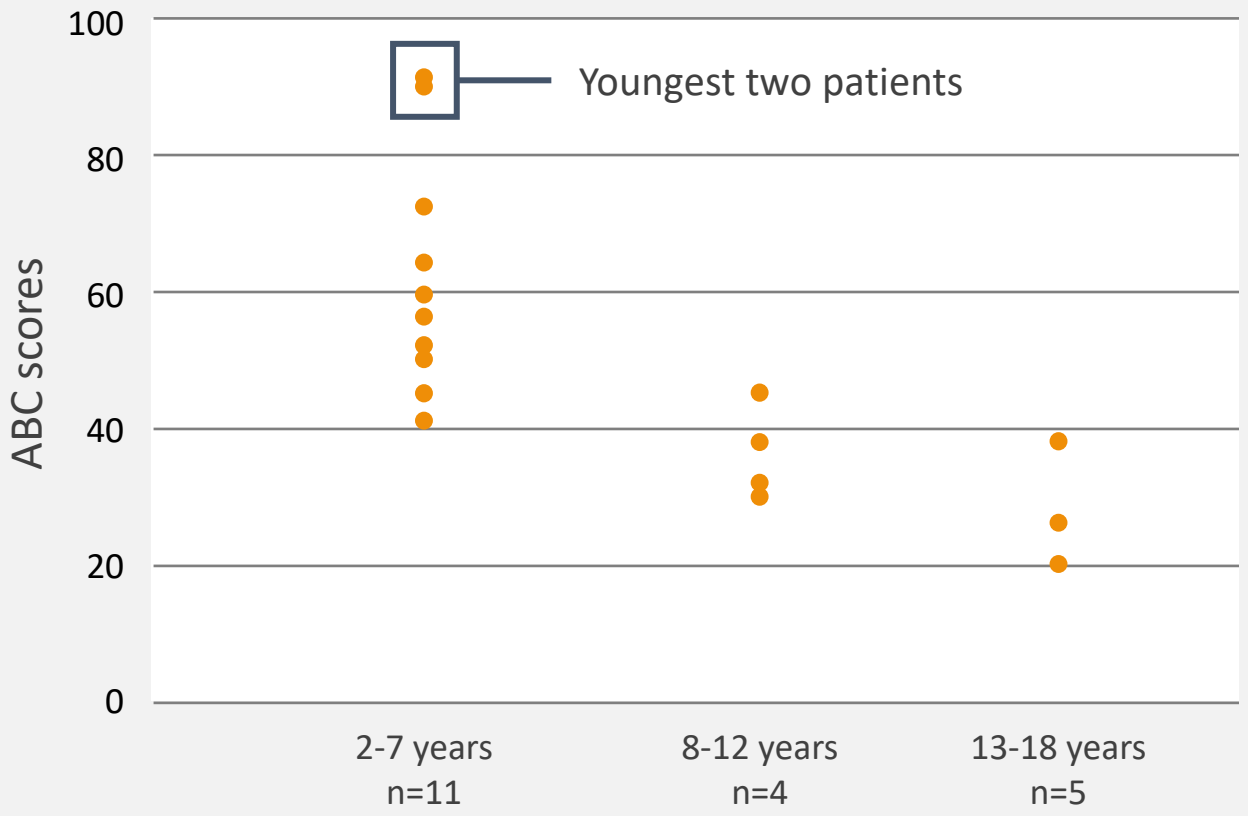
BUTTERFLY

An observational study of Dravet Syndrome patients

Initial findings showed:

- Validation of standard cognitive measures for use in DS patients
- Substantially decreased neurocognitive abilities despite the use of multiple anti-epileptic therapies
- Apparent widening from normal levels in overall intellectual development that increases with age
- A gap in adaptive functioning

Baseline VABS-III Adaptive Behavior Composite (ABC)*



* VABS = Vineland Adaptive Behavior Scales
* ABC score based on Communication, Daily Living, and Socialization domains and expressed relative to normative mean of 100

Source: Observational Study to Investigate Cognition and Quality of Life in Children and Adolescents with Dravet Syndrome: Baseline Analysis of the BUTTERFLY Study (AES 2020)

Enrollment and Dosing in MONARCH Phase 1/2a Trial is Ongoing in the U.S.

Design	Open-label evaluation of single and multiple ascending doses of STK-001 (up to 45mg) • SAD: Dosing complete (10mg, 20mg, 30mg) • MAD: Enrollment and dosing ongoing @30mg *Doses >45mg remain on FDA partial clinical hold*
Target Enrollment	~90 children and adolescents ages 2-18 years old with Dravet syndrome and confirmed *SCN1a* variant
Primary Endpoint	• Safety and tolerability of single and multiple ascending dose levels • Characterize human pharmacokinetics (PK) and cerebrospinal fluid (CSF) drug exposure
Secondary Endpoint	Change in seizure frequency over 12-weeks, overall clinical status, quality of life
Preliminary Data	• Single doses of STK-001 up to 30mg and multiple doses of 20mg were well tolerated • A trend toward a reduction in seizure activity was observed among patients treated with single doses of STK-001 *As of the scheduled interim analysis presented on September 21, 2021*
Open-Label Extension	Enrollment and dosing is ongoing

monarch
A DRAVET SYNDROME STUDY

swallowtail
A DRAVET SYNDROME EXTENSION STUDY

Source: Safety and Pharmacokinetics of Antisense Oligonucleotide STK-001 in Children and Adolescents with Dravet Syndrome: Single and Multiple Ascending Dose Design for the Open-Label Phase 1/2a MONARCH Study (AES 2020)

Enrollment and Dosing in ADMIRAL Phase 1/2a Trial is Ongoing in the U.K.

Design	Open-label evaluation of multiple ascending doses of STK-001 (up to 70mg) • MAD: Enrollment and dosing ongoing @30mg
Target Enrollment	Up to 60 children and adolescents ages 2 to up to 18 years old with Dravet syndrome and confirmed *SCN1a* variant
Primary Endpoint	• Safety and tolerability of multiple ascending dose levels • Characterize human pharmacokinetics (PK) and cerebrospinal fluid (CSF) drug exposure
Secondary Endpoint	Change in seizure frequency over 24 weeks, overall clinical status, quality of life

Autosomal Dominant Optic Atrophy (ADOA): A Severe, Progressive Optic Nerve Disorder

65-90%

of cases caused by mutations in one allele of the *OPA1* gene, most of which lead to a **HAPLOINSUFFICIENCY**

RESULTING in

50%

OPA1 protein expression and disease manifestation

1 out of 30,000

people are affected globally with a higher incidence of ~1 out of 10,000 in Denmark due to a founder effect

>400

Different *OPA1* mutations reported in ADOA patients

Up to 46%

of patients are registered legally blind

80%

of patients are symptomatic by age 10

~18,000

people affected in the U.S., Canada, Japan, Germany, France and the UK

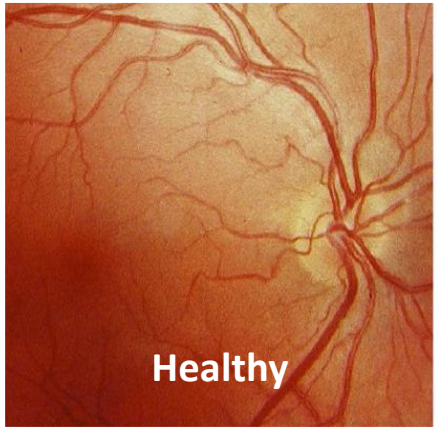
Sources: Yu-Wai-Man P et al. *Ophthalmology*, 2010; Yu-Wai-Man P, Chinnery PF. *Ophthalmology*, 2013; P. Amati-Bonneau P et al. *The International Journal of Biochemistry & Cell Biology*, 2009; Lenaers G, Hamel C, Delettre C, et al. *Orphanet J Rare Dis*, 2012; Chun BY and Rizzo JF III. *Curr Opin Ophthalmol,* 2016; Le Roux B, Lenaers G, Zanlonghi X et al. *Orphanet J Rare Dis*, 2019; "What is ADOA?" Autosomal Dominant Optic Atrophy Association. Accessed May 6, 2020, from https://www.adoaa.org/what-is-adoa;

No Approved Disease-Modifying Therapies for ADOA

Healthy Vision

Simulation of Optic Neuropathy

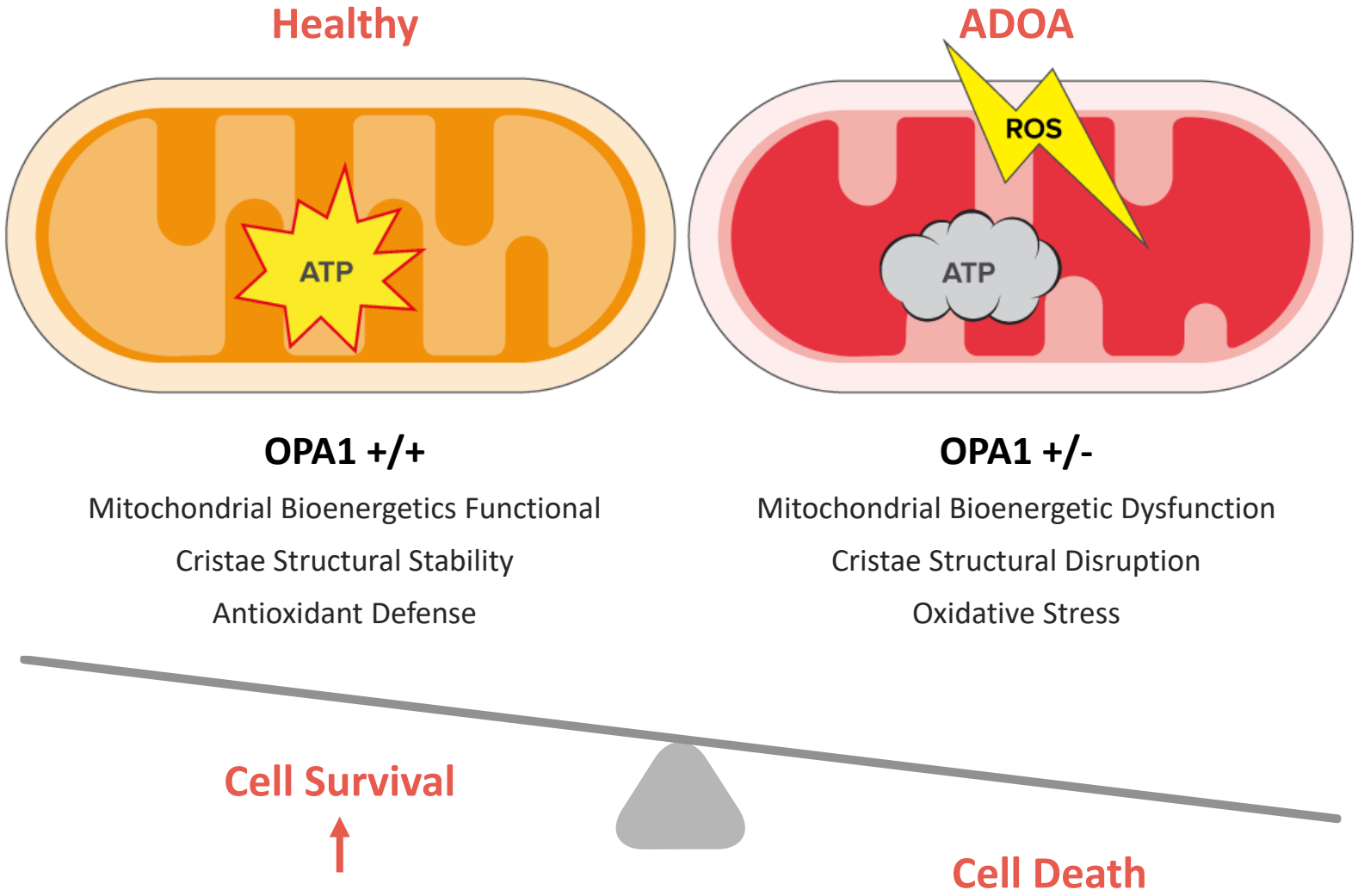
- Most common inherited optic nerve disorder
- Leads to central field defects and reduced color vision in both eyes
- Severity can vary; rate of vision loss difficult to predict
- Supportive services and low-vision aids are offered for patients



Sources: Yu-Wai-Man P et al. *Ophthalmology*, 2010; Yu-Wai-Man P, Chinnery PF. *Ophthalmology*, 2013;
Lenaers G, Hamel C, Delettre C, et al. *Orphanet J Rare Dis*, 2012; Chun BY and Rizzo JF III. *Curr Opin Ophthalmol,* 2016
Image of child sourced from ICR, Ophthalmology Center Barcelona. Accessed Jan. 8, 2021 from https://icrcat.com/en/eye-conditions/leber-hereditary-optic-neuropathy/ Credit: Lhon Eye Society Sweden. Image shown depicts Leber Hereditary Optic Neuropathy, which presents visual effects similar to ADOA.

OPA1 is Critical for Normal Mitochondrial Function and Cellular Metabolism

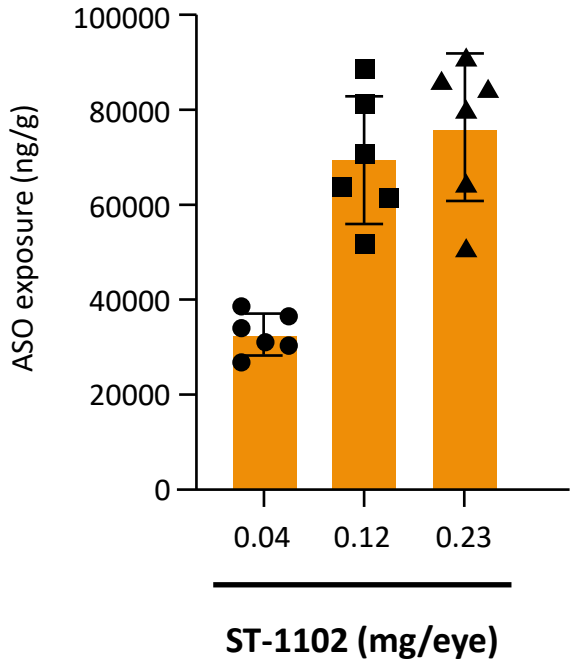
- Retinal ganglion cells have very high energy (ATP) requirements
- Impaired mitochondrial function leads to cell death
- OPA1 is critical for mitochondrial function and energy production



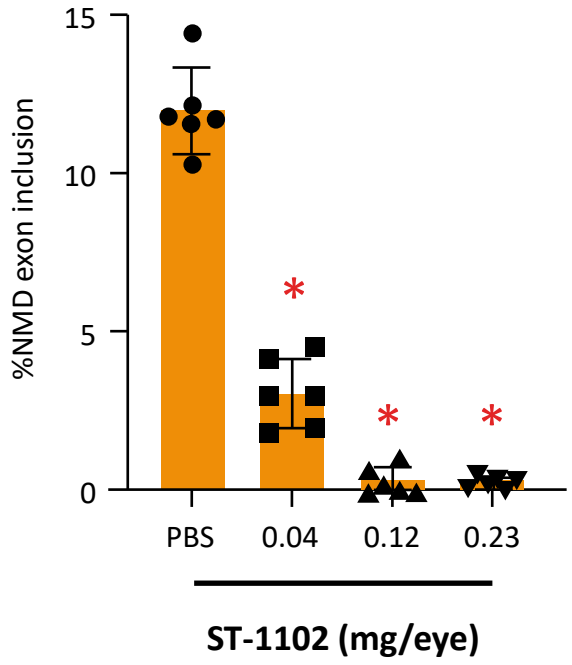
* ROS = Reactive Oxygen Species

TANGO ASO Demonstrates Dose-Dependent OPA1 Protein Increases in Rabbit Retina

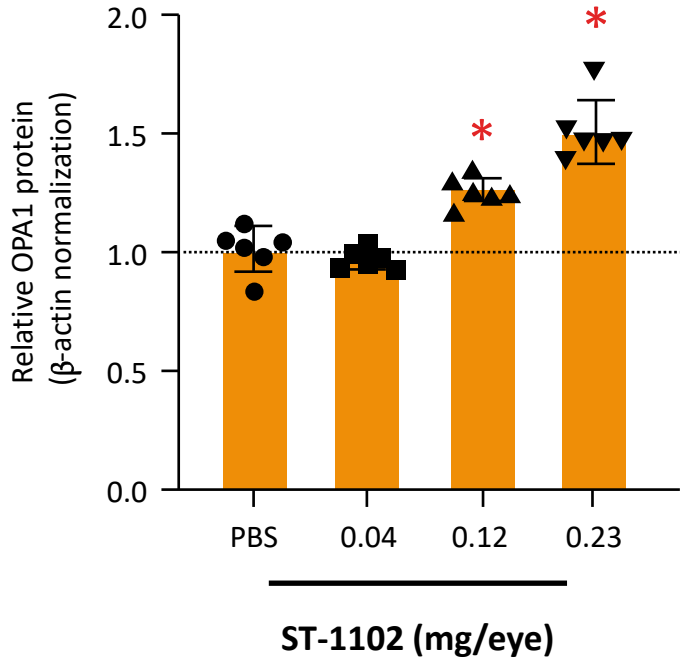
ASO exposure in retina Day 29



Target engagement Day 29



OPA1 protein Day 29

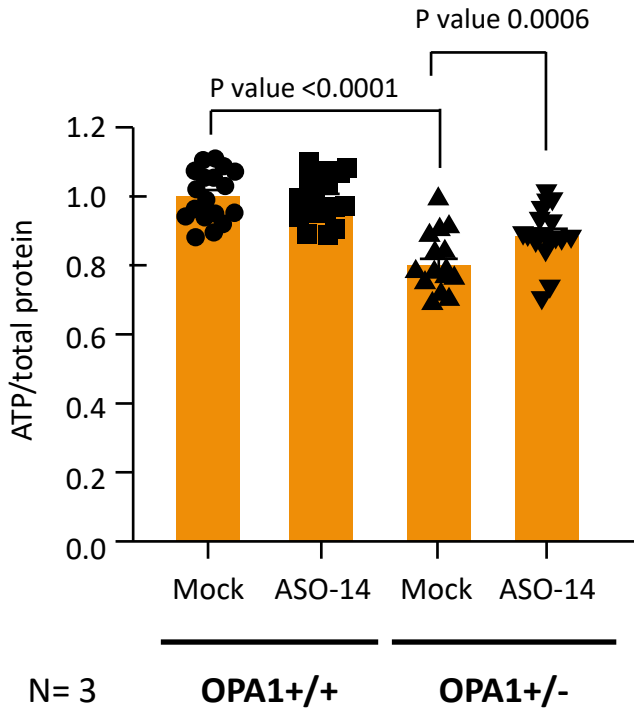


****P*<0.0005 by one-way ANOVA compared to PBS group**

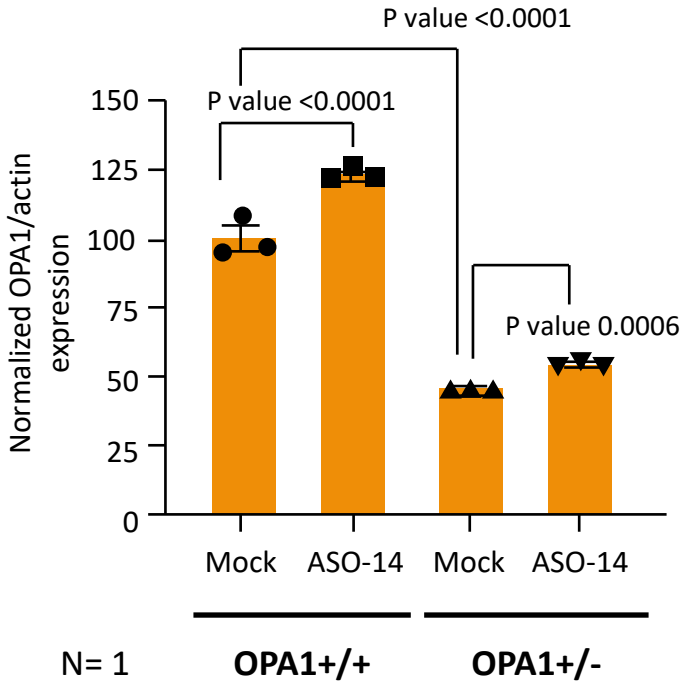
Venkatesh A, et al. Antisense oligonucleotide mediated increase of OPA1 expression using TANGO technology for treatment of autosomal dominant optic atrophy. Presented at The Association for Research in Vision and Ophthalmology; May 3-7, 2020; Baltimore, MD.

TANGO ASO Partially Restores ATP and Protein Levels in Human OPA1 +/- Cells

ASO treatment increased ATP levels in OPA1 deficient cells



ASO treatment increased OPA1 protein levels



*one-way ANOVA
t-test

Source: Stoke data

TANGO ASOs Have the Potential to Address the Genetic Cause of ADOA

- Dose-dependent increases in OPA1 protein expression in rabbit retina ✓
- Increases ATP and protein levels in human OPA1 +/- cells ✓
- Well tolerated for up to 29 days after intravitreal injection in rabbit ✓

STK-002 selected as clinical candidate for the treatment of ADOA in November 2021

Broad Therapeutic Potential for TANGO

Stoke identified a variety of non-productive alternative-splicing events that lead to mRNA degradation and limit protein production.

10K+

Genetic diseases are caused by mutations in a single gene

5%

Of these diseases are addressed by current therapeutic approaches

~1,200

Monogenic disease genes containing at least one NMD-inducing non-productive event

~6,500

Additional unique genes found by Stoke that contained at least one NMD-inducing non-productive event

nature communications

Lim *et al*., Nat Comm, 2020

Upcoming Milestones

1H2021	Initiate Swallowtail Open Label Extension (OLE) study of STK-001	✓
2H2021	Initiate multiple ascending dose (MAD) study of STK-001 (MONARCH)	✓
3Q2021	Preliminary safety, PK, and CSF data from (SAD) portion of MONARCH	✓
2H2021	Initiate (MAD) study of STK-001 in the U.K. (ADMIRAL)	✓
2H2021	Initiate ADOA natural history data collection	
YE2021	Identify a clinical candidate for the treatment of ADOA	✓
YE2021	Demonstrate *in vivo* proof of mechanism and safety for a third program	
2H2022	Preliminary clinical data from 30mg (MAD) doses of STK-001	

Current Financials Anticipated to Fund Operations Until the End of 2023

$236.9M

Cash, Cash Equivalents,

Marketable Securities, and Restricted Cash

as of 9/30/2021

36.8M

Common Shares Outstanding

as of 9/30/2021

We Are Stoke

United in our mission to address the underlying cause of severe diseases by upregulating protein expression with RNA-based medicines.