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BRAIN IMMUNE GUT

39th Annual J.P. Morgan Healthcare Conference

January 2021

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All statements other than statements of historical facts included in this document may be forward-looking statements, including statements that relate to the Company's future prospects, developments and strategies. Words such as "expect," "anticipate," "intend," "plan," "believe," "seek," "estimate," "think," "may," "could," "will," "would," "should," "continue," "potential," "likely," "opportunity" and similar expressions or variations of such words are intended to identify forward-looking statements, but are not the exclusive means of identifying forward-looking statements. Additionally, statements concerning future matters such as our expectations of business and market conditions, development and commercialization of new products, enhancements of existing products or technologies, and other statements regarding matters that are not historical are forward-looking statements. Such statements are based on currently available operating, financial and competitive information and are subject to various risks, uncertainties and assumptions that could cause actual results to differ materially from those anticipated or implied in our forward-looking statements due to a number of factors including, but not limited to:

The Company's business is subject to a number of risks and uncertainties. These risks are described in the Company's most recent Annual Report and Accounts which can found on the Company's web site at https://www.puretechhealth.com/reports-presentations and in the Company's Registration Statement on Form 20-F, as amended, which was declared effective by the Securities and Exchange Commission on November 12, 2020.

Given these risks, uncertainties and other factors, many of which are beyond the Company's control, you should not place undue reliance on these forward-looking statements.

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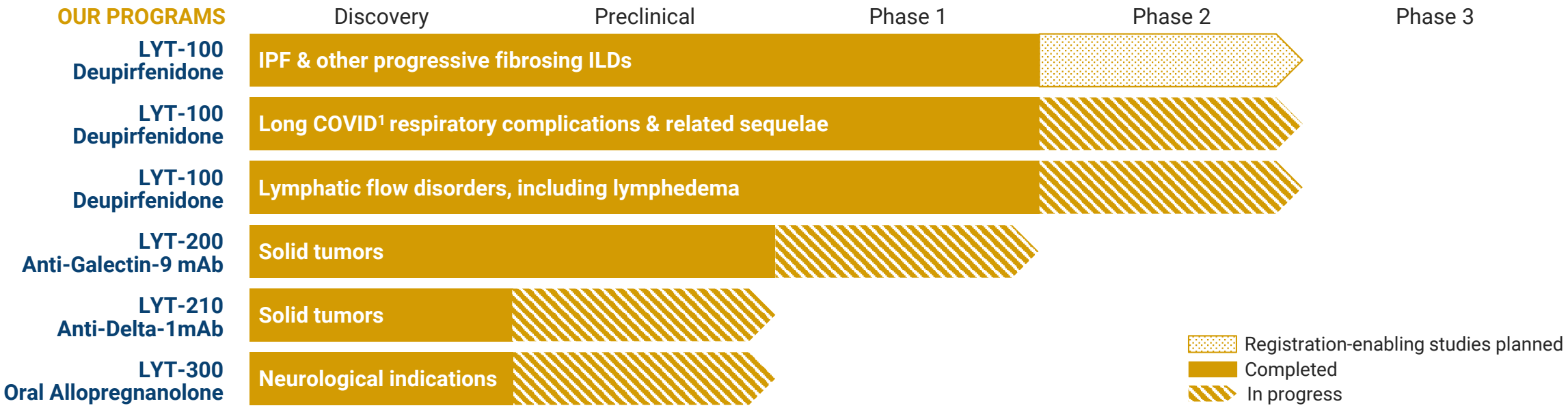
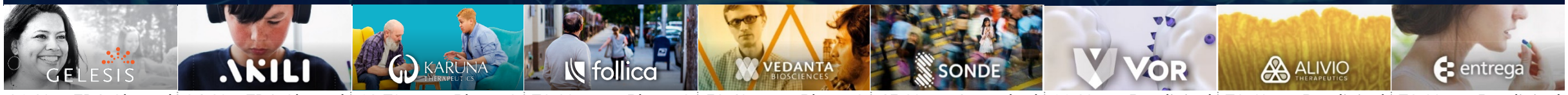
References in the following presentation to our "Controlled Founded Entities" refer to Alivio Therapeutics, Inc., Follica, Incorporated, Entrega, Inc., Vedanta Biosciences, Inc., and Sonde Health, Inc. References to our "Non-Controlled Founded Entities" refer to Akili Interactive Labs, Inc., Karuna Therapeutics, Inc., Vor Biopharma, Inc., Gelesis, Inc., and, for all periods prior to December 18, 2019, resTORbio, Inc.

PureTech: Developing New Medicines for Underserved & Serious Diseases

Wholly Owned Pipeline (Lymphatics/Immunology)



Founded Entities Programs[2] (Conceived by PureTech)



GELESIS	AKILI	KARUNA THERAPEUTICS	follica	VEDANTA BIOSCIENCES	SONDE	VOR	ALIVIO THERAPEUTICS	entrega
21.0% Equity + Royalties	34.0% Equity	12.7% Equity + Royalties	78.3% Equity + Royalties	50.4% Equity	45.8% Equity	11.8% Equity	78.6% Equity	72.9% Equity
FDA Cleared CE Mark	FDA Cleared CE Mark	Phase 3	Phase 3 Ready	Phase 2	Launched	Preclinical	Preclinical	Preclinical

$387.2M Cash Equivalents & Short-Term Investments at PureTech Parent Level as of September 30, 2020[3]

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[1]Long COVID is a term being used to describe the emerging and persistent complications following the resolution of COVID-19 infection; [2]This figure represents the stage of development for each Founded Entity's most advanced product candidate. While PureTech maintains ownership of equity interests in its Founded Entities, the Company does not, in all cases, maintain control over these entities (by virtue of (i) majority voting control and (ii) the right to elect representation to the entities' board of directors) or direct the management and development efforts for these entities. Consequently, not all such entities are consolidated in the financial statements. Where PureTech maintains control, the entity is referred to as a Controlled Founded Entity in this presentation and is consolidated in the financial statements. Where PureTech does not maintain control, the entity is referred to as a Non-Controlled Founded Entity in this presentation and is not consolidated in the financial statements. As of June 30, 2020, Controlled Founded Entities include Alivio Therapeutics, Inc., Follica, Incorporated, Entrega, Inc., Vedanta Biosciences, Inc. and Sonde Health, Inc., and Non-Controlled Founded Entities include Akili Interactive Labs, Inc., Gelesis, Inc., Karuna Therapeutics, Inc., and Vor Biopharma Inc. Relevant ownership interests for Founded Entities were calculated on a diluted basis (as opposed to a voting basis) as of June 30, 2020, including outstanding shares, options and warrants, but excluding unallocated shares authorized to be issued pursuant to equity incentive plans. Ownership of Vor is based on the assumption that all future tranches of the most recent financing round are funded. Karuna ownership is calculated on an outstanding voting share basis as of October 31, 2020; [3]PureTech Level Cash Reserves at September 30, 2020 represent cash balances and short-term investments held at PureTech Health LLC, PureTech Management, Inc., PureTech Health PLC, PureTech Securities Corporation of $372.0 million and held at PureTech LYT Inc., our internal pipeline, of $15.2 million, all of which are wholly owned entities of PureTech, excluding cash balances and short-term investments of $38.3 million held at Controlled Founded Entities which are not wholly owned.

PureTech's R&D Engine Has Delivered Results

24

New therapeutic products & product candidates

13

Clinical stage candidates

2

Taken from inception to FDA & EU regulatory clearances

GIVING LIFE TO SCIENCE™

Unique Collaborative R&D Model for Advancing New Medicines

Proprietary insights into disease
Collaboration with world's leading experts

Boston Medical Center · Brigham and Women's Hospital · Black Dog Institute · Weill Cornell Medicine · University of Copenhagen · UNSW Sydney · UCSF · hhmi Howard Hughes Medical Institute · Duke University · Stanford Health Care · Harvard University

Scripps · Massachusetts Institute of Technology · Broad Institute · Pfizer · Harvard Medical School · University of Rochester · NYU School of Medicine · NYU Langone Medical Center · UCSB · University of Louisville · GlaxoSmithKline · The Rockefeller University

University of Colorado Denver · CU in the City · Bosley · Penn · University of Virginia · McIntire School of Commerce · Cornell University · European School of Oncology · 東京大学 The University of Tokyo · Memorial Sloan Kettering Cancer Center · Yale University School of Medicine · University of Nebraska Lincoln

Université Laval · Université de Genève · The American Journal of Clinical Nutrition · University of Cincinnati · Perlmutter Cancer Center · NYU Langone Health · Indiana University School of Medicine · Monash University Institute of Pharmaceutical Sciences · Children's Hospital of Philadelphia · The University of Chicago · UBC The University of British Columbia · Upstate Medical University

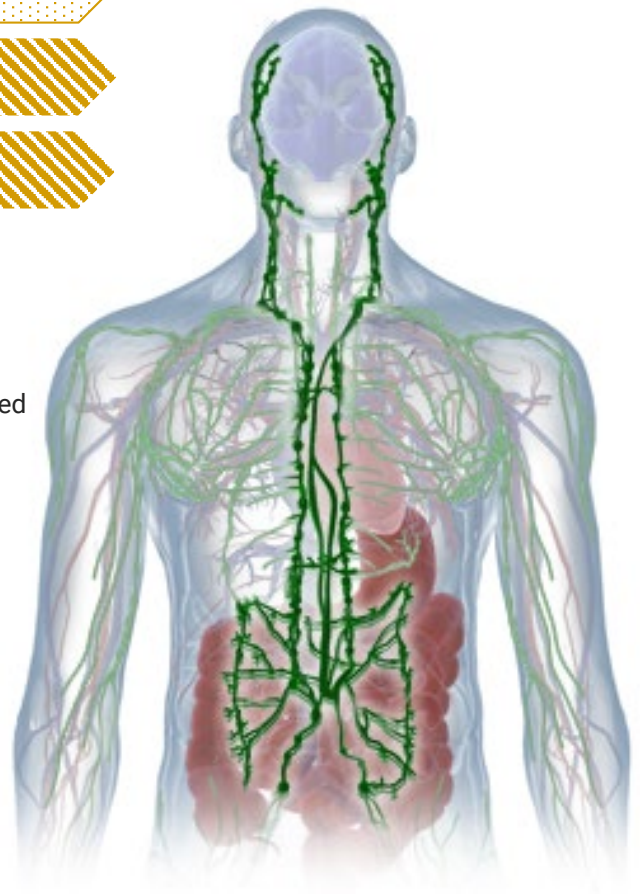
The Brain-Immune-Gut (BIG) Axis: ~70% of immune cells & 500M neurons converge in the gut

PureTech: Developing New Medicines for Underserved & Serious Diseases

Wholly Owned Pipeline (Lymphatics/Immunology)

OUR PROGRAMS	Discovery	Preclinical	Phase 1	Phase 2	Phase 3
LYT-100 Deupirfenidone	IPF & other progressive fibrosing ILDs				
LYT-100 Deupirfenidone	Long COVID[1] respiratory complications & related sequelae				
LYT-100 Deupirfenidone	Lymphatic flow disorders, including lymphedema				
LYT-200 Anti-Galectin-9 mAb	Solid tumors				
LYT-210 Anti-Delta-1mAb	Solid tumors				
LYT-300 Oral Allopregnanolone	Neurological indications				

Registration-enabling studies planned
Completed
In progress



Harnessing Lymphatic System Function

1 **Maintaining balance of fluid**

2 **Immune cell programming & trafficking**

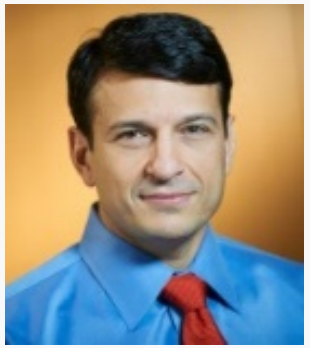
3 **Absorbing dietary lipids**

[1]Long COVID is a term being used to describe the emerging and persistent complications following the resolution of COVID-19 infection.

LYT-100 (Deupirfenidone): Oral Anti-Fibrotic & Anti-Inflammatory Small Molecule

Access to unpublished data

Lymphedema Experts



Dr. Babak Mehrara

Dr. Stanley Rockson

Memorial Sloan Kettering Cancer Center

Stanford MEDICINE

Acquired IP from Teva/Auspex & MSKCC

MAD & FE Studies Confirm Differentiation

Lymphatic system diseases

~1M

in the US with lymphedema

Pulmonary dysfunction

140 – 250K

in the US with PF-ILD (incl. IPF)[1]

Millions

potentially at risk of Long COVID[2]

Other serious fibrotic & inflammatory conditions

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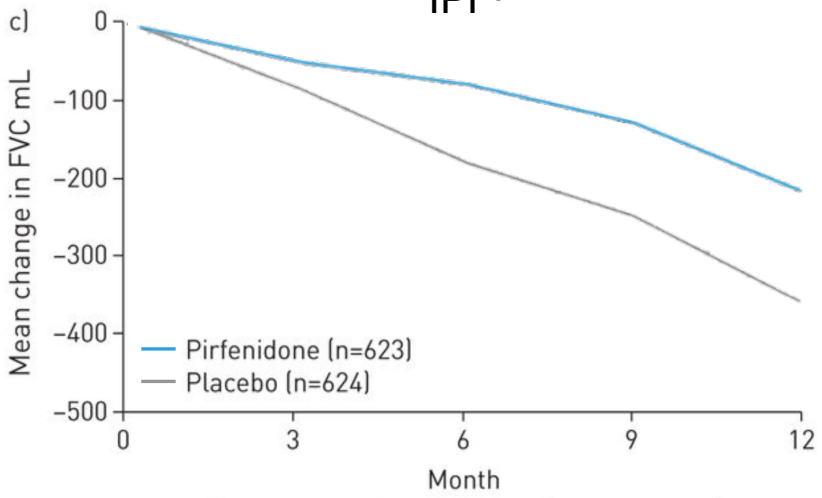
[1] Sauleda, J., et al. Medical Sciences (2018) 6:110; Wong, A., et al. Respiratory Research (2020) 21:32; George, P., et al. The Lancet Respiratory Medicine (2020) 8(9):925-934; Kolb, M., et al. Respiratory Research (2019) 20:57; ResearchAndMarkets PF-ILD: Market Insights, Epidemiology and Forecast to 2028 (2020); GlobalData Idiopathic Pulmonary Fibrosis: Opportunity Analysis and Forecasts to 2029; Martinez, F., et al. Nature Reviews (2017) 3:17074.
[2] Long COVID is a term being used to describe the emerging and persistent complications following the resolution of COVID-19 infection.

Pirfenidone: Clinically Validated Anti-Fibrotic & Anti-Inflammatory, Limited by Tolerability

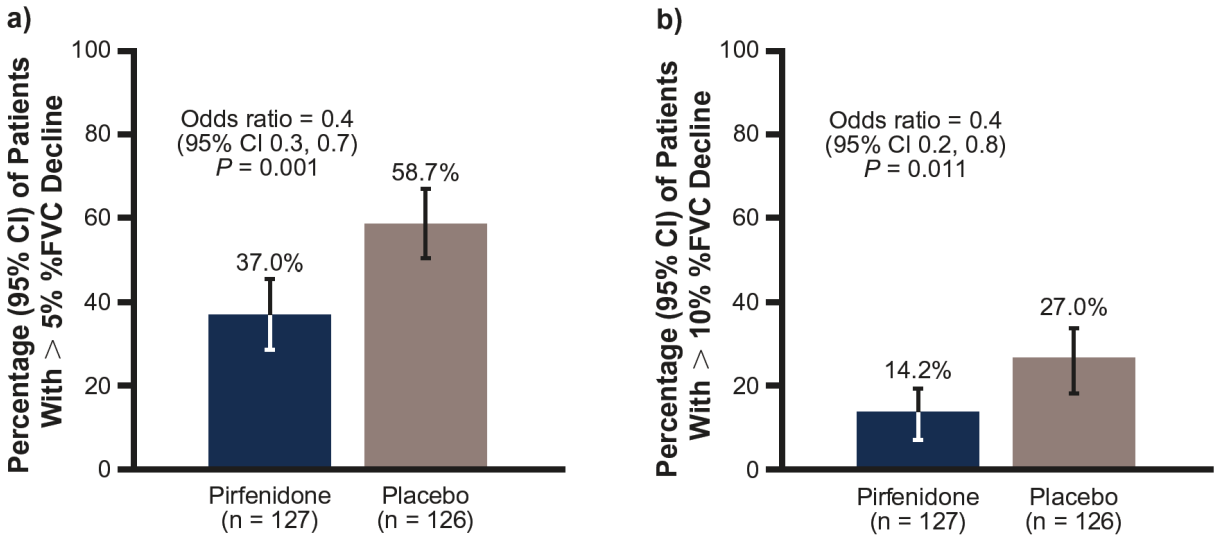
- Pirfenidone **approved for IPF** with breakthrough designation for **uILD**
- **Clinical proof-of-concept studies** in FSGS, uILD, radiation-induced fibrosis & other inflammatory & fibrotic diseases
- **Multiple late-stage & real-world efficacy studies** in IPF, including >12 single-center studies[1]
- Multiple preclinical models of **fibrotic disorders of the lung, kidney, liver** & other systems[2]

IPF[3]



Absolute difference mL	36	104	123	148
Relative difference %	43.5	57.3	49.1	40.7
Rank ANCOVA p-value	<0.001	<0.001	<0.001	<0.001

Unclassifiable Interstitial Lung Disease (uILD)[4]



BUT **~50% of patients discontinue, dose adjust, or switch → suboptimal disease management[5]**

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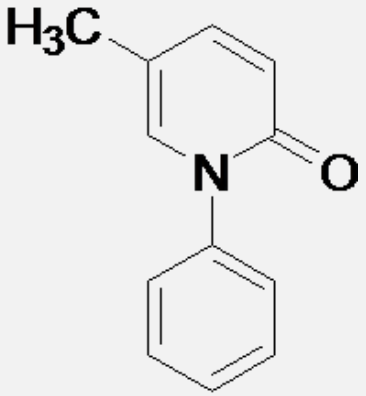
[1] Ruwanpura, S., et al. *American Journal of Respiratory Cell and Molecular Biology* (2020)
[2] Gulati S., Luckhardt TR., *Drug, Healthcare and Patient Safety* (2020)
[3] Noble, P., et al. *European Respiratory Journal* (2016) 47:243-253
[4] ERS 2019: http://bit.ly/2IJ9WCC
[5] Cottin, V., et al. ERJ Open Research (2018)

LYT-100: Potential Clinical Advantages With Pirfenidone's De-Risked Clinical Profile

Pirfenidone

Short half-life & metabolic profile create limitations including:

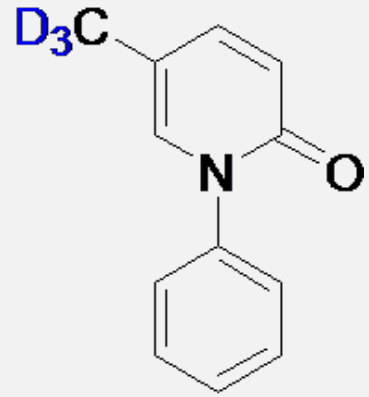
- ✗ Limited exposure
- ✗ Tolerability issues
- ✗ Dose-limited benefits
- ✗ Frequent dosing & significant pill burden issues[1]



LYT-100 | Deupirfenidone – new chemical entity

Differentiated PK profile provides potential advantages including:

- ✓ Enhanced exposure
- ✓ Improved tolerability
- ✓ Less frequent dosing (BID) & reduced pill burden



LYT-100

Potential for **enhanced anti-fibrotic & anti-inflammatory activity** vs. pirfenidone

Issued Composition of Matter Patent – exclusivity up to 2033

Potential for Orphan Drug Exclusivity **for IPF** & other indications

Phase 1 single dose crossover study in healthy volunteers (N=24):

Parameters	Mean % Improvement
Half-Life (h)	+13%
Cmax (ng/mL)	+25%
AUC_{last} (ng*hr/mL)	+35%

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[1] 9 large pills per day
* Protocol originally specified 750 mg BID as maximum dose. 750 mg BID was well tolerated and a 1000 mg BID cohort was added

LYT-100: Phase 1 Clinical Data Demonstrate Tolerability & Favorable PK Profile

Results from Phase 1 multiple ascending dose & food effect studies announced in November 2020

- Double-blind, randomized, multiple ascending dose study in healthy volunteers at 100, 250, 500, 750[1], 1000 mg BID LYT-100 or placebo

AEs[2] occurring in >1 participant	Pooled Placebo, N=10; n (%)	LYT-100 1000 mg BID, N=6; n (%)	All LYT-100 cohorts, N=30; n (%)
Nausea	0	0	3 (10.0%)
Abdominal discomfort	1 (10.0%)	0	2 (6.7%)
Abdominal distension	0	0	3 (10.0%)
Headache	2 (20.0%)	2 (33.3%)	7 (23.3%)

- LYT-100 well tolerated at all doses
- All treatment-related adverse events were mild & transient with no discontinuations
- In the presence of food, the Cmax of LYT-100 was reduced by 23%; Food reduces the Cmax of ESBRIET® (pirfenidone) by 49%[3]

LYT-100 was well-tolerated; Potential for BID dosing at exposure similar to pirfenidone

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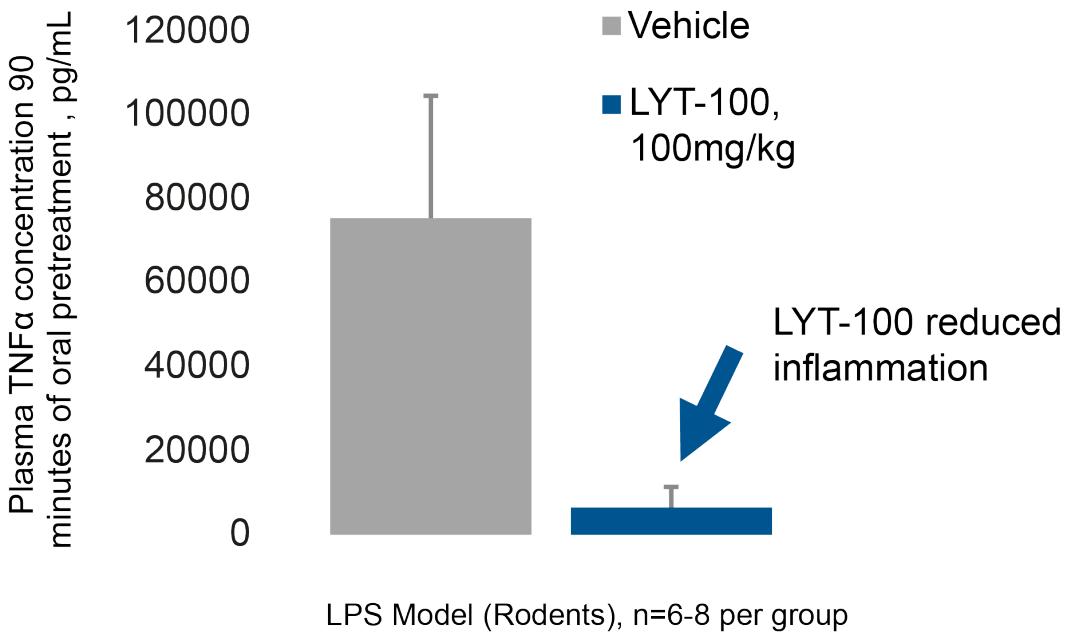
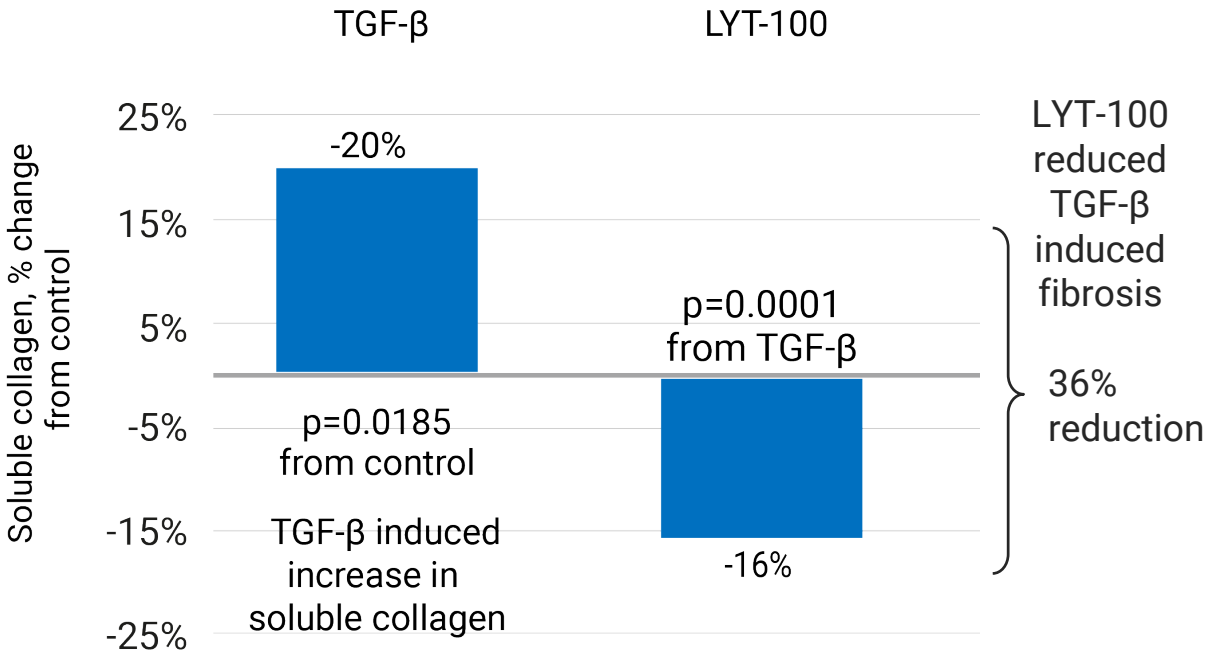
[1] Protocol originally specified 750 mg BID as maximum dose. 750 mg BID was well tolerated and a 1000 mg BID cohort was added
[2] Adverse Events (AE) possibly or probably related to treatment; does not include AEs not related to treatment
[3] ESBRIET® (pirfenidone) US Prescribing Information

LYT-100: Preclinical POC Demonstrates Anti-Inflammatory & Anti-Fibrotic Pharmacology

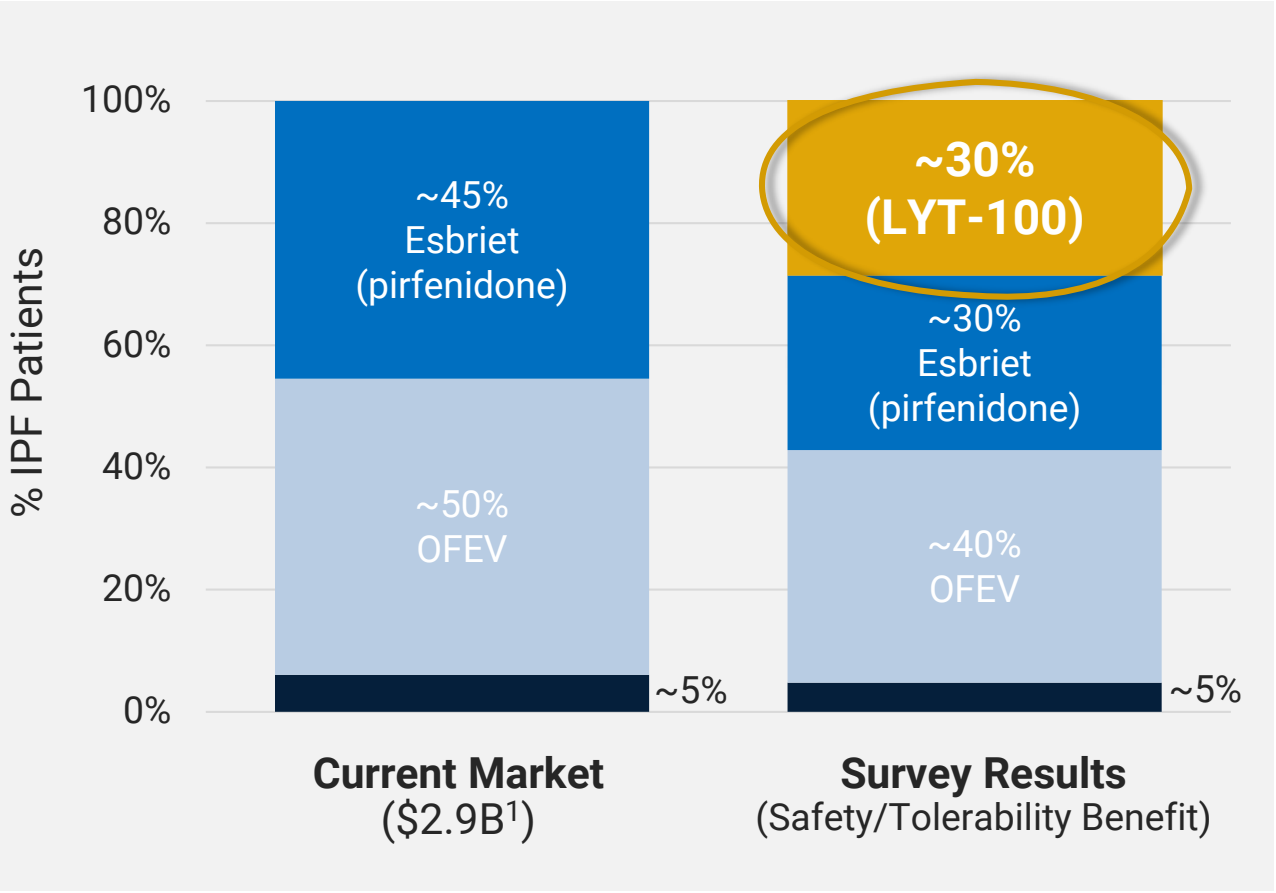
Preclinical plasma concentrations of TNFα with LYT-100 versus control



In vitro reduction of TGF-β induced soluble collagen production (mouse fibroblasts)



LYT-100: Independent Research Shows Profile Attractive to Pulmonologists



"I would switch 100% of my Esbriet [pirfenidone] patients assuming it has equal or better efficacy due to the side effect profile"

"With [LYT-100], I don't see a reason to use Esbriet…I'd switch over & build some experience & then maybe start everyone"

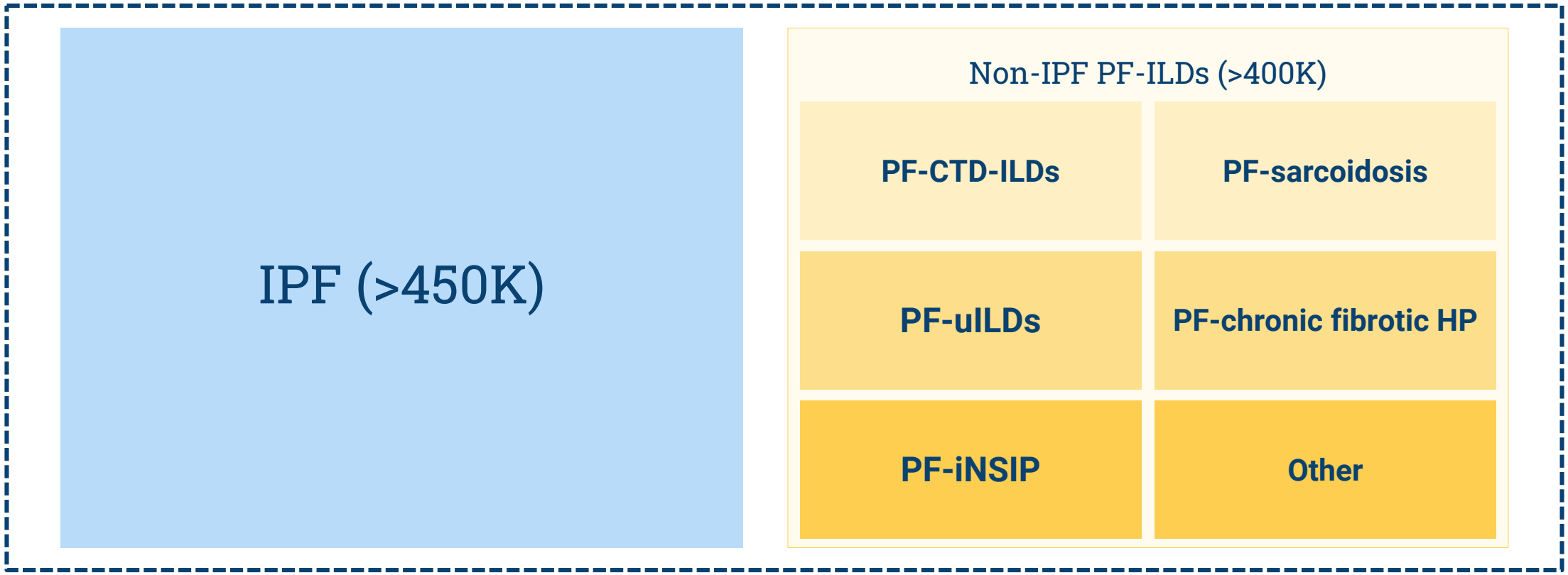
Select quotes from survey

Importantly, key late-stage pipeline products being tested in combination with today's SOC

[1]Based on 2019 Esbriet and OfevWW sales; in addition to IPF, Ofevis indicated for SSc-ILD and PF-ILD
Note: 100 pulmonologists were surveyed, no pricing information/assumptions was shared.

Enduring High Unmet Need in Interstitial Lung Diseases Including IPF

Progressive fibrosing ILDs (PF-ILDs) are estimated to affect >850K patients in the 16 major markets[1,2,3]



Major potential to improve care in IPF & address other interstitial lung diseases

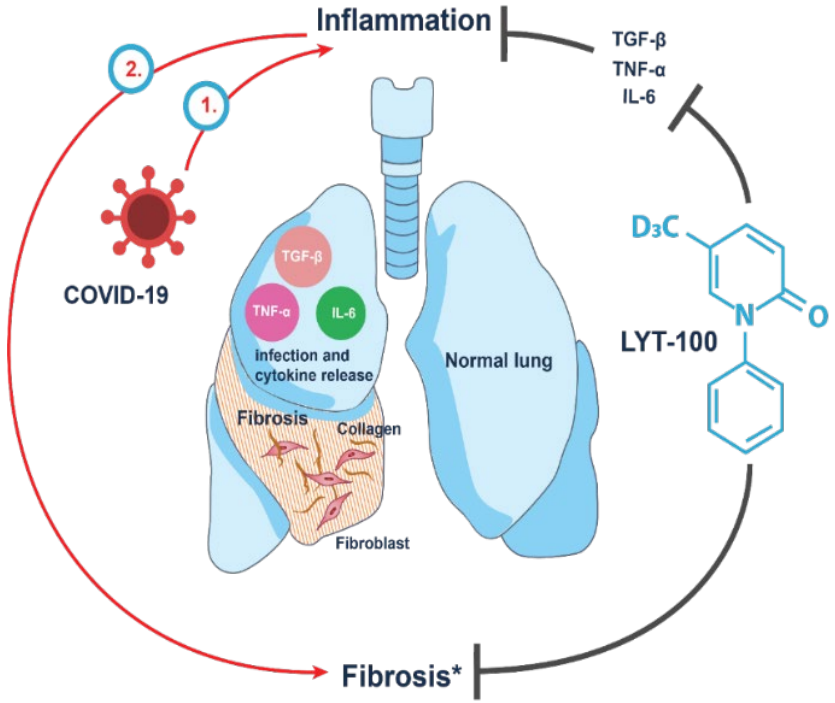
[1] GlobalData Idiopathic Pulmonary Fibrosis: Opportunity Analysis and Forecasts to 2029
[2] Wong, A., et al. Respiratory Research (2020) 21:32
[3] Sauleda, J., et al. Medical Sciences (2018) 6:110
16 major markets: US, EU5 (Germany, Spain, Italy, France, UK), Australia, Brazil, Canada, China, India, Japan, Mexico, Russia, South Africa, South Korea
CTD: Connective Tissue Disease; iNSIP: Idiopathic Non-specific Interstitial Pneumonia; HP: Hypersensitivity Pneumonitis;

LYT-100: Long COVID[1] Respiratory Complications & Related Sequelae

Rationale

High proportion of mild, moderate & severe COVID-19 patients (up to 53%) show signs of lung fibrosis at three weeks post symptom onset[2]

Multimodal mechanism of action



*Fibrosis leads to chronic lung scarring and respiratory dysfunction, persisting post-discharge.

Topline results expected H2 2021

Initiated global, randomized, placebo-controlled trial to evaluate LYT-100 in non-critical COVID-19 patients with respiratory complications

Tens of millions of people have been infected by COVID-19; Data increasingly demonstrate the longer-term complications of COVID-19, yet the majority of therapeutics only target the acute phase

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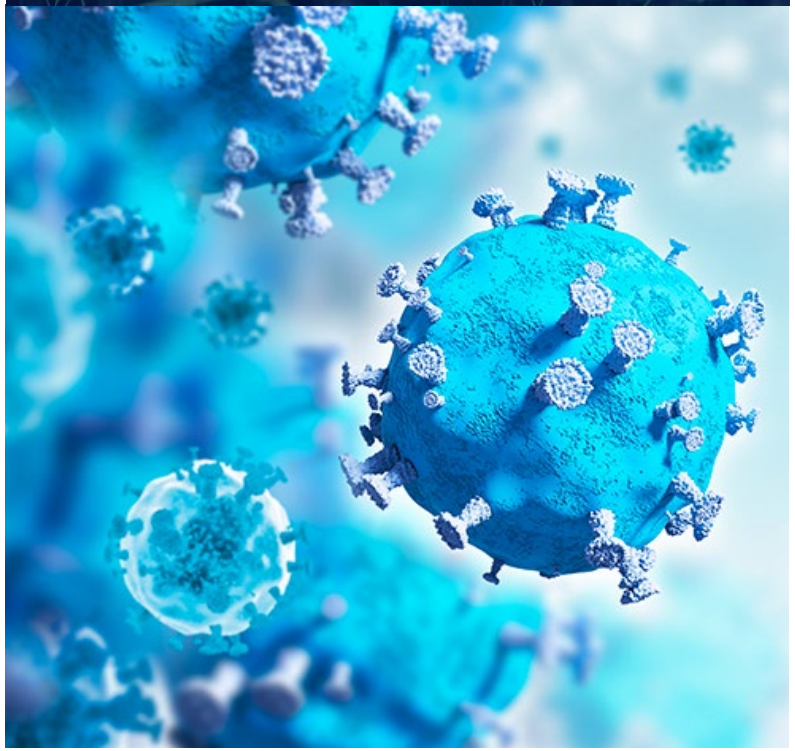
[1] Long COVID is a term being used to describe the emerging and persistent complications following the resolution of COVID-19 infection
[2] Li, K., Fang, Y., Li, W. et al. CT image visual quantitative evaluation and clinical classification of coronavirus disease (COVID-19). *Eur Radiol* 30, 4407–4416 (2020). https://doi.org/10.1007/s00330-020-06817-6
[3] Xie, L. *Chest Journal*. June 2005
[4] Das, K. *Indian Journal of Radiology and Imaging*. Vol. 27 2017

LYT-100 Development Plan Overview

H2 2021:

Topline results expected from Phase 2 in Long COVID[1]

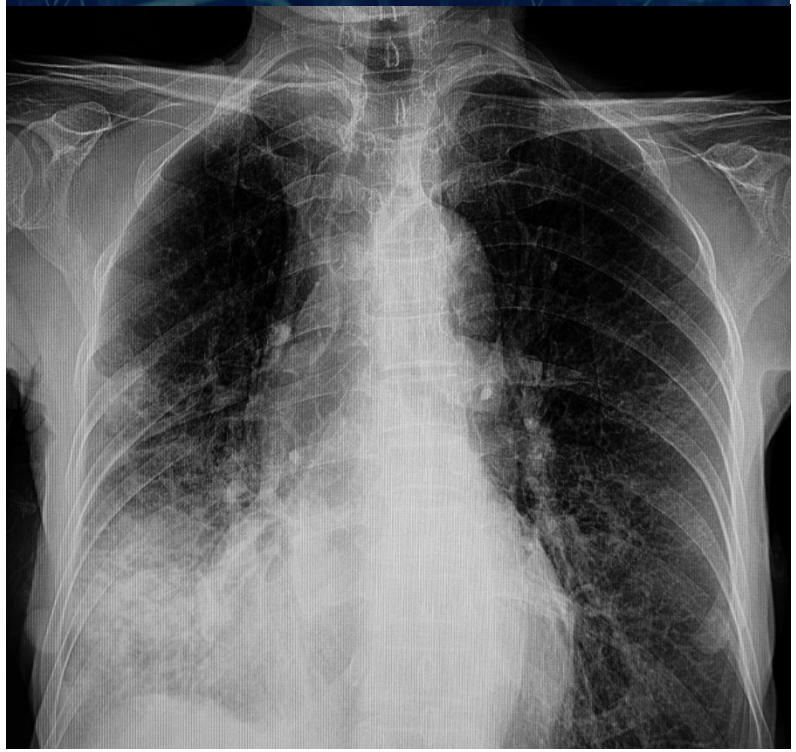


Q4 2021:

Results expected from Phase 2a POC in lymphedema

PLANNING:

Registration-enabling studies in IPF/PF-ILD



Exploring for a range of other inflammatory & fibrotic conditions

[1] Long COVID is a term being used to describe the emerging and persistent complications following the resolution of COVID-19 infection

LYT-200: A Clinical Stage Monoclonal Antibody Targeting Galectin-9

Foundational biology

- Galectin-9 modulates multiple pathways of cancer immunosuppression
- LYT-200 has potential single-agent activity & combination potential

Proof-of-concept in multiple preclinical cancer models

Galectin-9 blockade:

- Inhibits tumor growth & increases survival in pancreatic cancer model (KPC)
- Inhibits tumor growth in melanoma model outperforming anti-PD-1
- Restores T cell activity in patient derived organoids

Biomarker opportunity

- Blood & tissue expression increased in multiple tumor types, correlating with worse survival

Galectin-9: A fundamental immunosuppressor in cancer

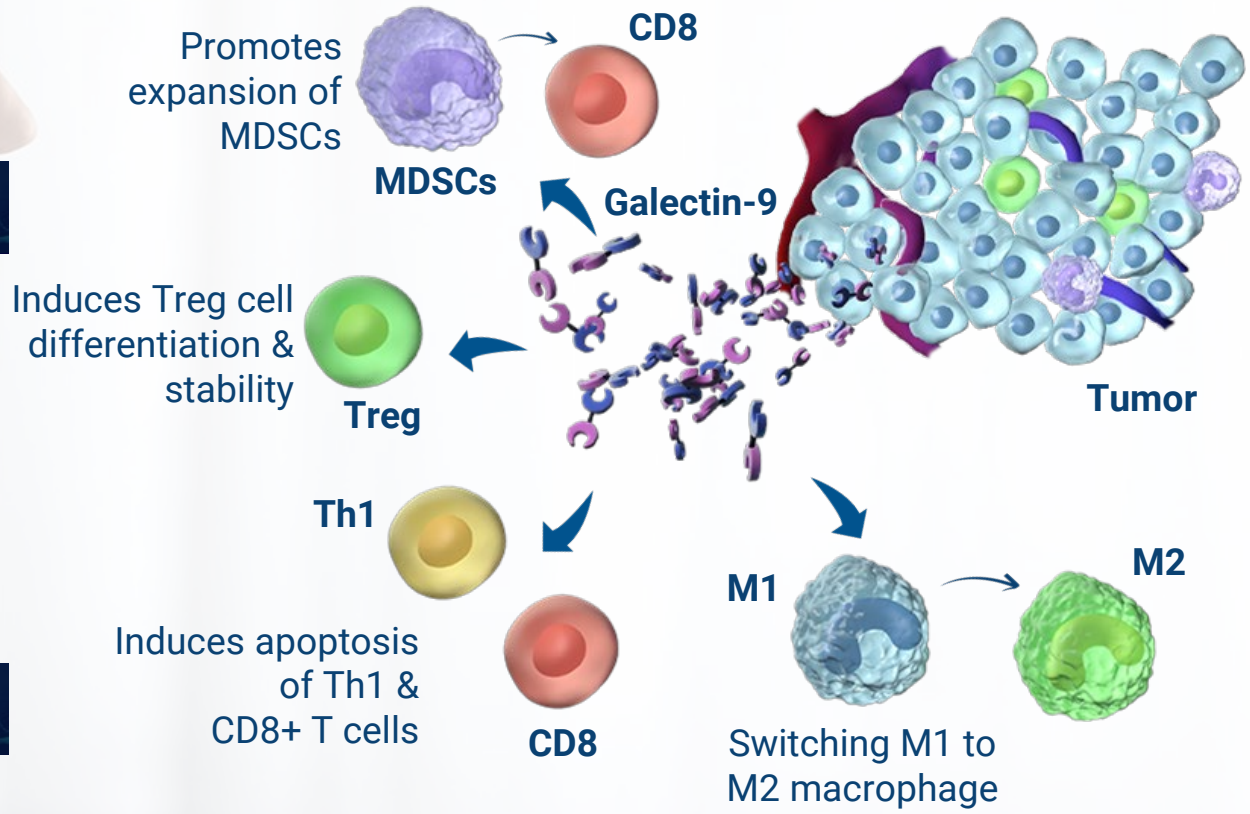
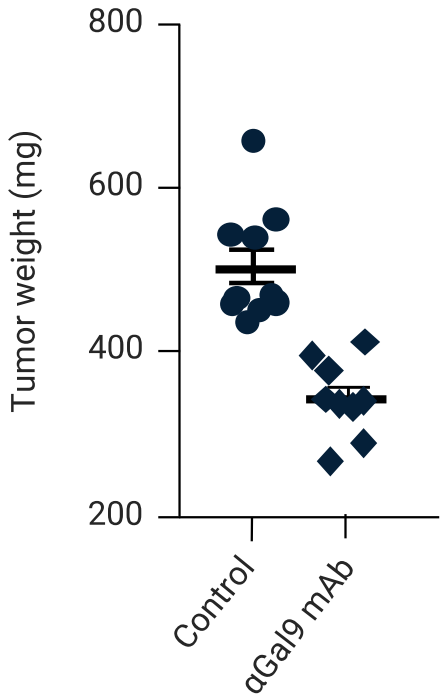


Image adapted from J Mol Biol; 428 (16): 3266-3281; 2016
Treg = T regulatory cell; MDSC = myeloid derived suppressor cell; M1/M2 = tumor associated macrophage (TAM)1 (immunoactive) and 2 (immunosuppressed) cell; Th1 = T helper1 cell

LYT-200: Multiple Lines of Preclinical Data Supporting Therapeutic Potential

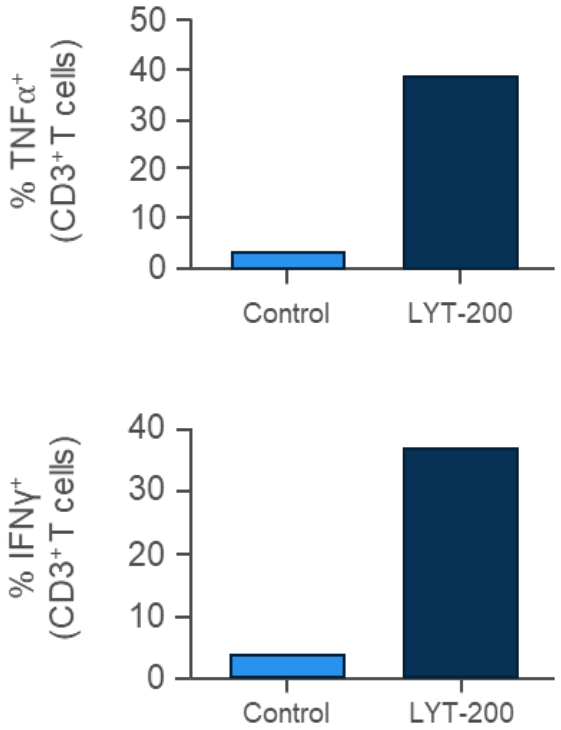
Single agent activity in KPC (pancreatic cancer) model

A model where anti-PD1s do not work



n = 10 / arm
P < 0.01

T cell activation with LYT-200 in patient-derived organoid model



LYT-200 drug properties make it an excellent clinical clone:

- High affinity & specificity for galectin-9
- Robust activity in preclinical studies:
  - Single agent causes tumor reduction in pancreatic & melanoma models
  - ~50% tumor reduction with LYT-200 vs. ~22% tumor reduction with anti-PD1 in melanoma model
  - Increase in intra-tumoral CD8 T cells in combination with anti-PD1
  - Activation of intra-tumoral immunity in patient-derived tumor models

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Note: For patient-derived organoids, n = 20 tumor samples; Success defined as: >20% upregulation of at least two out of three T cell activation markers; Success achieved in 60% of tumors with majority showing >2 fold activation

LYT-200: Initiated Phase 1 Study in Patients With Metastatic Solid Tumors

Dose escalation & dose expansion study

Dose Finding (CRM)
(all comers), safety, tolerability, RP2D, PK/PD, exploratory

Up to 26 patients

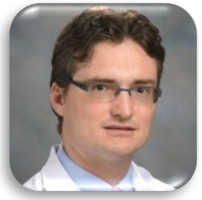
Safety & efficacy
– with exploratory endpoints –

Topline data expected in Q4 2021

Pancreatic Chemo combination	Cholangiocarcinoma Colorectal	Other amenable GI/non-GI indications

Further expansion aimed at enabling accelerated approval single agent &/or combo

Clinical investigators



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Neil Segal

MASSACHUSETTS GENERAL HOSPITAL

Aparna Parikh

Columbia University Medical Center

Manji Gulam

UCLA

Zev Wainberg

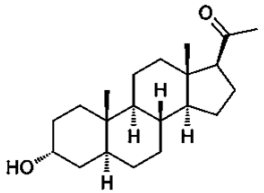
Columbia University Medical Center

Richard Carvajal

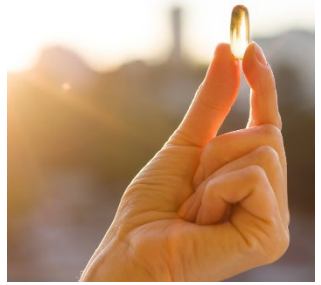
LYT-300: Oral Allopregnanolone for a Range of Neurological Disorders

Zulresso
IV
(60 hr infusion)

60-hr IV infusion has greatly limited usage



Allopregnanolone
IV formulation FDA Approved

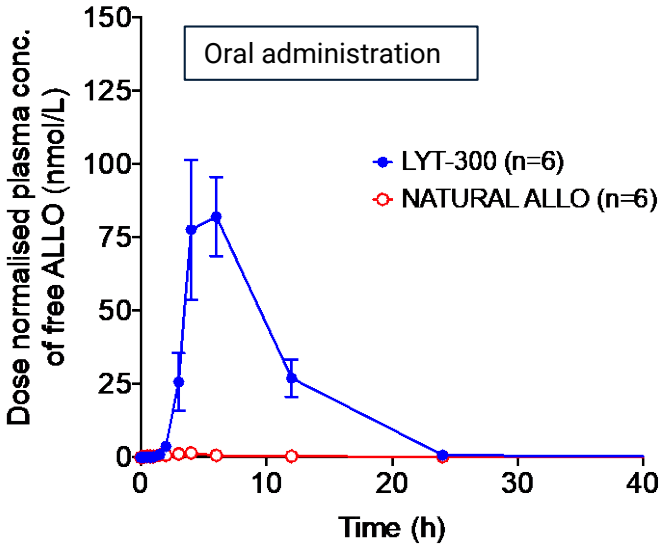


LYT-300
Oral administration

Oral administration can enable usage across a range of neurological conditions

Despite FDA approval, **60-hr IV** infusion has greatly limited Zulresso usage

LYT-300 Systemic Exposure
Non-Human Primate



Rationale for LYT-300

- Dog/NHP pilot PK studies show robust systemic exposure (oral bioavailability >30%)
- Dose proportionality demonstrated (rat & dog)
- Lymphatic transport increases in higher species[1]
- Lipophilicity enables efficient loading (>30% total capsule weight)
- Validation of therapeutic levels in human plasma will guide CNS indication selection

Phase 1 clinical trial planned to initiate by YE 2021

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[1]Trevaskis, N. L. et al. *Front. Physiol.* 11, 1–11 (2020)

PureTech Team Has a Track Record of Outperforming

Daphne Zohar
Founder & Chief Executive Officer

Built team, scientific network & pipeline; Recognized as a top leader in biotech by EY, Scientific American, BioWorld & others; Board Member

Bharatt Chowrira, PhD, JD
President & Chief of Business & Strategy

Former COO Auspex (acq by Teva $3.5B), Nektar ($3B+ MC), GC SIRNA (acq by Merck $1.1B)

Eric Elenko, PhD
Co-founder & Chief Innovation Officer

Co-inventor of KarXT & other PureTech programs; McKinsey, UCSD

Joseph Bolen, PhD
Chief Scientific Officer

Former CSO Millennium (acq. by Takeda $8.8B), Moderna, TA Head Oncology BMS

Stephen Muniz, Esq
Co-founder & Chief Operating Officer

Former Partner Locke Lorde; Board Member

George Farmer, PhD
Chief Financial Officer

Former Senior Biotechnology Equity Analyst at BMO Capital Markets, CEO Cortice Biosciences

Joep Muijrers, PhD
Chief of Portfolio Strategy

Former Portfolio Manager at Life Sciences Partners, a leading European biotech investor group

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Oversaw R&D of products supporting **23 regulatory approvals**
Served in C-suite of companies acquired for more than **$13B** in aggregate

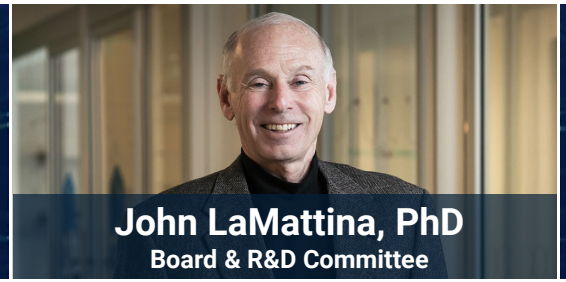
World Class Board of Directors & R&D Committee

Christopher Viehbacher
Board Chairman

Former CEO & Board Member at Sanofi, Former President & Board Member at GSK

Raju Kucherlapati, PhD
Board & R&D Committee

Harvard, Co-Founder of Millennium (acq. by Takeda $8.8B) & Abgenix (acq. by Amgen $2.2B)

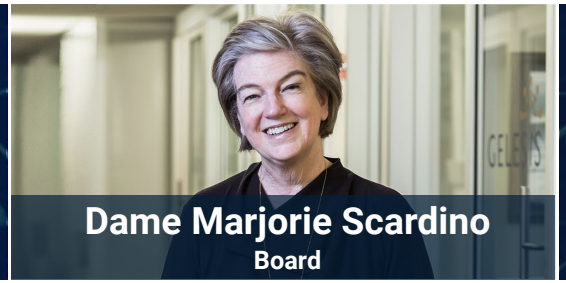


John LaMattina, PhD
Board & R&D Committee

Former President of Pfizer Global R&D

Robert Langer, ScD
Board & R&D Committee

MIT, Award winning materials science pioneer, Former member of the United States FDA's SCIENCE Board, was awarded the ***Queen Elizabeth Prize*** for Engineering



Dame Marjorie Scardino
Board

Former CEO Pearson, Former MacArthur Foundation Chair, Former Twitter Board

Kiran Mazumdar-Shaw
Board

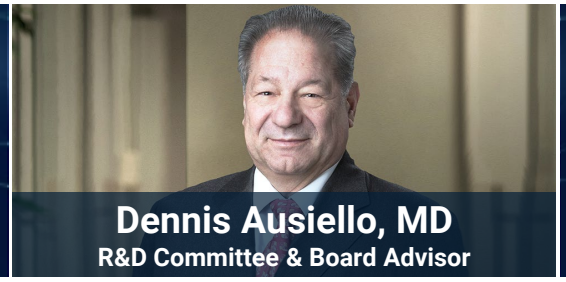
Founder & Chairperson, Biocon

Robert Horvitz, PhD
R&D Committee Chair & Board Observer

MIT, HHMI, ***Nobel Prize in Medicine***, Scientific Advisory Board at Mitobridge & MPM Capital

Ben Shapiro, MD
R&D Committee & Board Advisor

Former EVP of Research at Merck



Dennis Ausiello, MD
R&D Committee & Board Advisor

Director of CATCH at MGH/MIT, Professor at HMS, Former Chief of Medicine at MGH, Board Director Alnylam, Former Pfizer Board

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Our board and R&D committee contributed to regulatory approvals of approximately **30 drugs**, led multiple **multi-billion dollar strategic transactions** & co-founded multiple companies

Multiple Near-Term Value Drivers Expected

	Product Candidate	PureTech Ownership[1]	2021
Wholly Owned Pipeline	LYT-100	100%	**Results from Ph2a POC in patients with breast cancer related lymph**
	LYT-100	100%	**Results from Ph2 in Long COVID[2] respiratory complications & related sequelae**
	LYT-200	100%	**Results from Ph1 study in solid tumors**
	LYT-210	100%	Preclinical and biomarker studies
	LYT-300	100%	Initiation of Ph1
	Discovery Programs	100%	**Results from non-human primate POC;** Publishing key preclinical data
Non-Controlled Founded Entities with Royalty Interests	Plenity®	21.0%	**Full US launch**
	GS100	21.0%	Seeking FDA input for expanding Plenity label to treat adolescents
	GS200	21.0%	Results from Ph2 in patients with T2D and pre-diabetes
	GS300	21.0%	Initiation of Ph2 in NASH/NAFLD
	GS500	21.0%	
	KarXT	12.7%	Initiations of second Ph3 & open-label, long-term safety study
Controlled Founded Entities	FOL-004	78.3%	Initiation of Ph3 program in AGA
	VE303	50.4%	**Results from Ph2 in high-risk CDI**
	VE416	50.4%	**Results from Ph1/2 for food allergy**
	VE202	50.4%	Initiation of Ph2 in IBD
	VE800	50.4%	**Results from first-in-patient clinical trial in solid tumors**
	Sonde One (Respiratory)	45.8%	
	ALV-107	78.6%	IND filing
	ENT-100	72.9%	Continued advancement of platform
Founded Entities Limited to Equity Interest	EndeavorRx™	34.0%	Scaled launch
	VOR33	11.8%	Initiation of Ph1 in acute myeloid leukemia
			Potential financings & strategic transactions across Founded Entities

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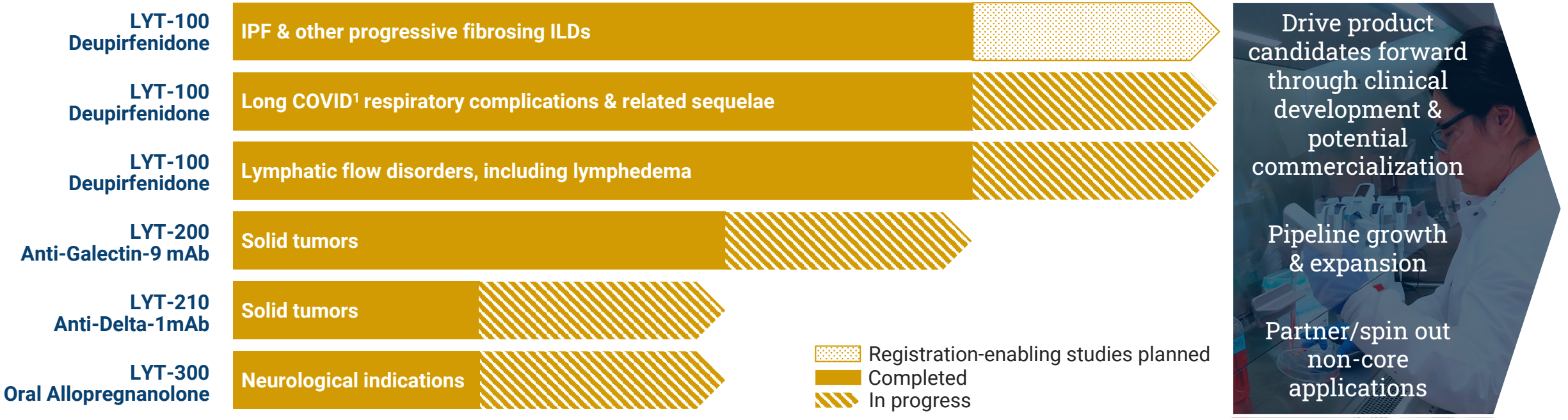
Product candidate related to the Brain
Product candidate related to the Immune system
Product candidate related to the Gut
B Key milestones are **bolded**

[1]Relevant ownership interests for Founded Entities were calculated on a diluted basis (as opposed to a voting basis) as of June 30, 2020, including outstanding shares, options and warrants, but excluding unallocated shares authorized to be issued pursuant to equity incentive plans. Ownership of Vor is based on the assumption that all future tranches of the most recent financing round are funded. Karuna ownership is calculated on an outstanding voting share basis as of October 31, 2020. [2]Long COVID is a term being used to describe the emerging and persistent complications following the resolution of COVID-19 infection.

PureTech: Moving Medicines Forward

Advance Wholly Owned Pipeline through development & commercialization, including pipeline expansion



Derive value from equity growth of Founded Entities

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[1]Long COVID is a term being used to describe the emerging and persistent complications following the resolution of COVID-19 infection

PURETECH

GIVING LIFE TO SCIENCE™

Q&A

Nasdaq Global Market & LSE Main Market / FTSE-indexed: PRTC
Market capitalization $1.51B (£1.12B) as of January 11, 2021; 1.35 USD:GBP

285,885,025 outstanding shares as of December 31, 2020

$387.2M cash equivalents & short-term investments at PureTech Parent Level as of September 30, 2020[1]

Headquartered in Seaport, Boston

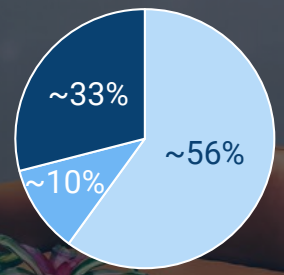
Analyst Coverage

Piper Sandler & Co.
Edward A. Tenthoff

Jefferies International Limited
Peter Welford

Peel Hunt LLP
Amy Walker

Liberum
Alistair Campbell



- Board & Management
- Disclosed Shareholders
- Other Shareholders

Disclosed Shareholders as of September 30, 2020 include Invesco Asset Management Limited, Baillie Gifford & Co., Lansdowne Partners LLP, Miller Value Partners, Recordati S.p.A. Pharmaceutical Company, M&G Investment Management, LTD.

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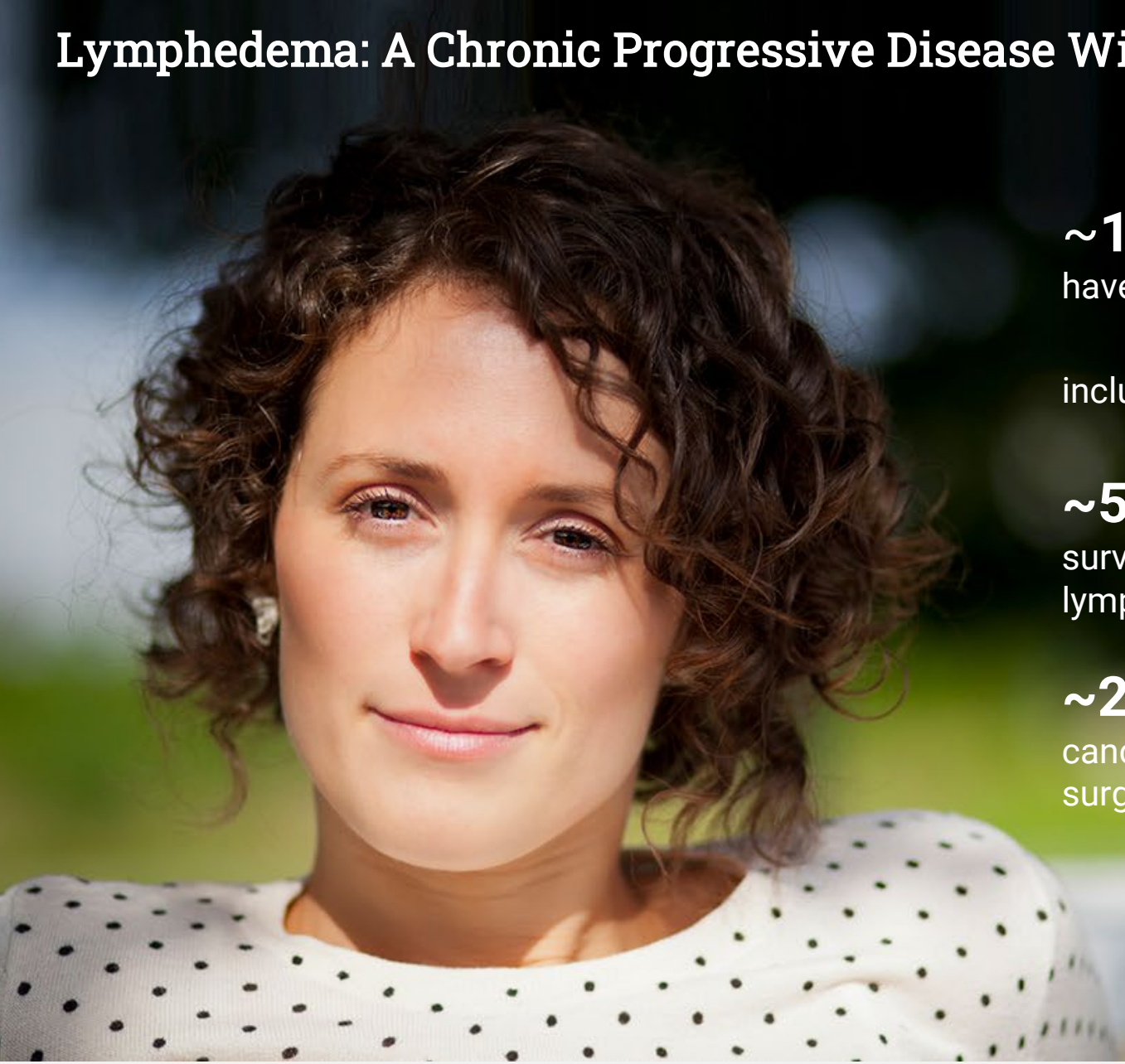
[1]PureTech Level Cash Reserves at September 30, 2020 represent cash balances and short-term investments held at PureTech Health LLC, PureTech Management, Inc., PureTech Health PLC, PureTech Securities Corporation of $372.0 million and held at PureTech LYT Inc., our internal pipeline, of $15.2 million, all of which are wholly owned entities of PureTech, excluding cash balances and short-term investments of $38.3 million held at Controlled Founded Entities which are not wholly owned.

Appendix A: Wholly Owned Pipeline

Lymphedema: A Chronic Progressive Disease With No FDA Approved Therapies



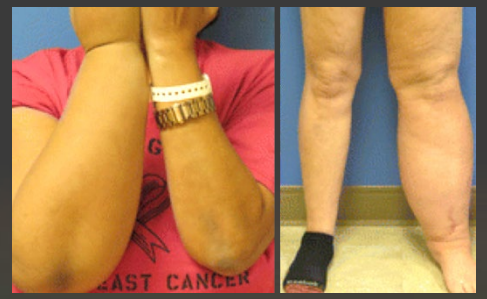
~1M individuals in the US have lymphedema

including

~500K breast cancer survivors with secondary lymphedema

~20% of all new breast cancer patients who undergo surgery[2]

A progressive disease with disability, disfigurement, & risks of serious comorbidities[1]



Current treatment options include compression, physical therapy, & surgery (liposuction, lymphovenous transplant)

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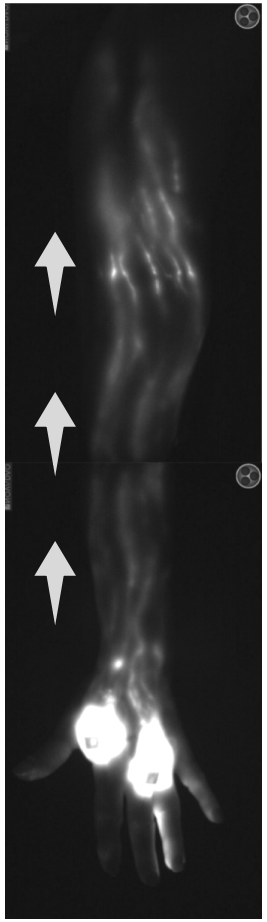
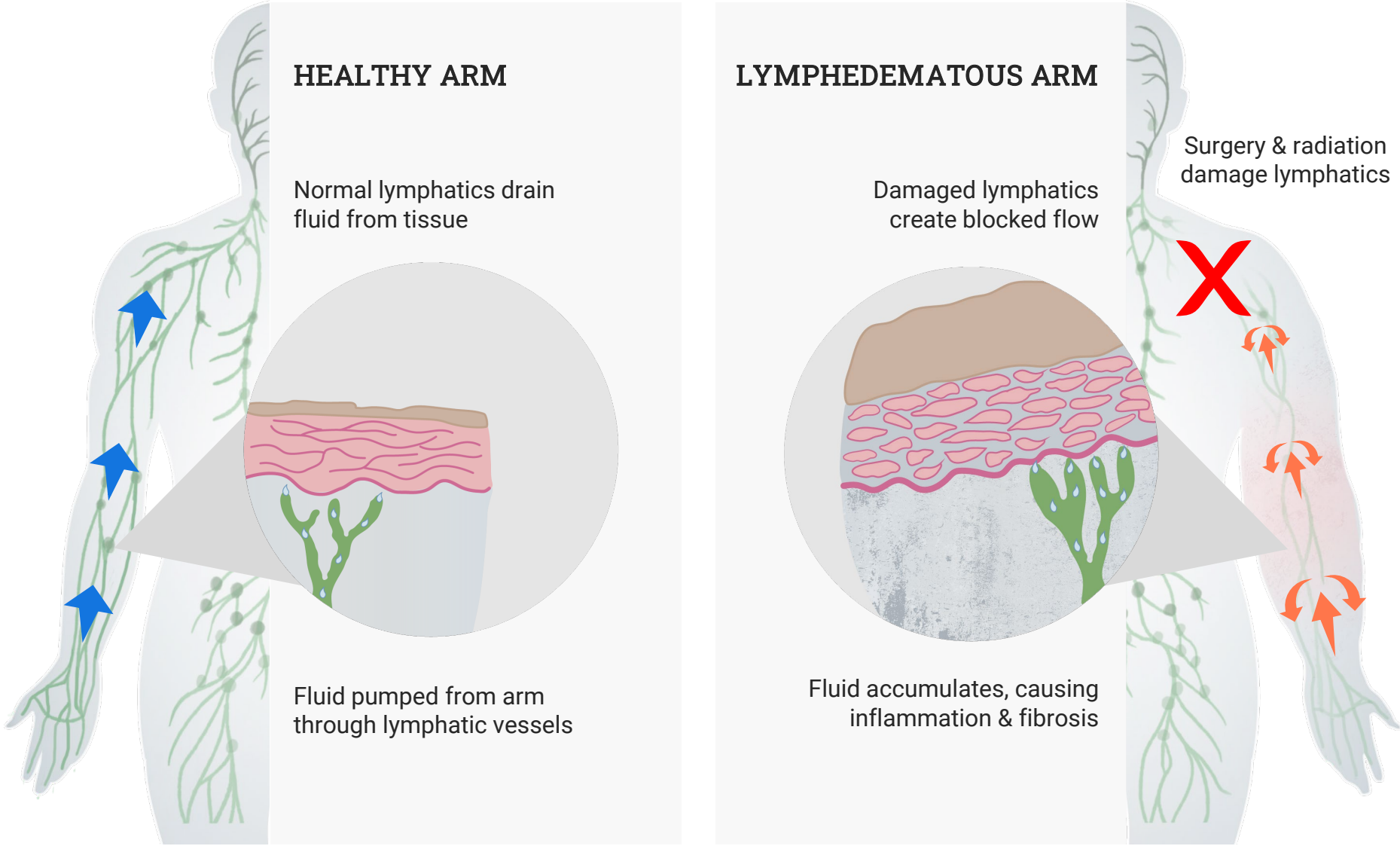
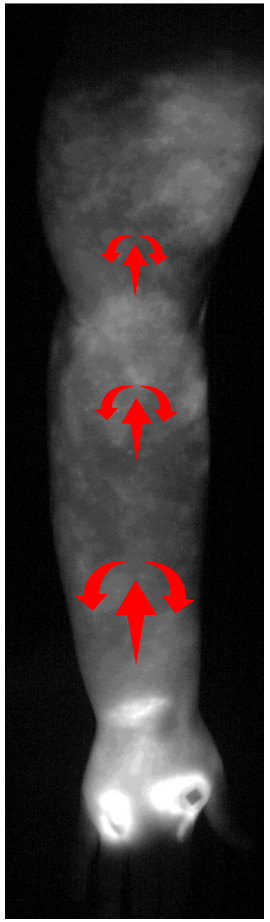
[1] Patient image: "A comprehensive overview on the surgical management of secondary lymphedema of the upper and lower extremities related to prior oncologic therapies; Figure 1" by Garza et al., 2017 is licensed under CC BY 4.0. [2] DiSipio et al., 2013, Lancet Oncology

Injury to the Lymphatics Blocks Fluid Flow & Creates Inflammation & Fibrosis



Healthy arm fluorescent tracer image





Lymphedema fluorescent tracer image

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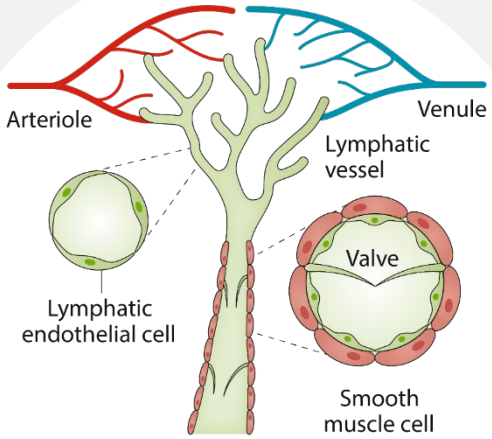
Patient images: Kataru et al., 2019, Translational Res.

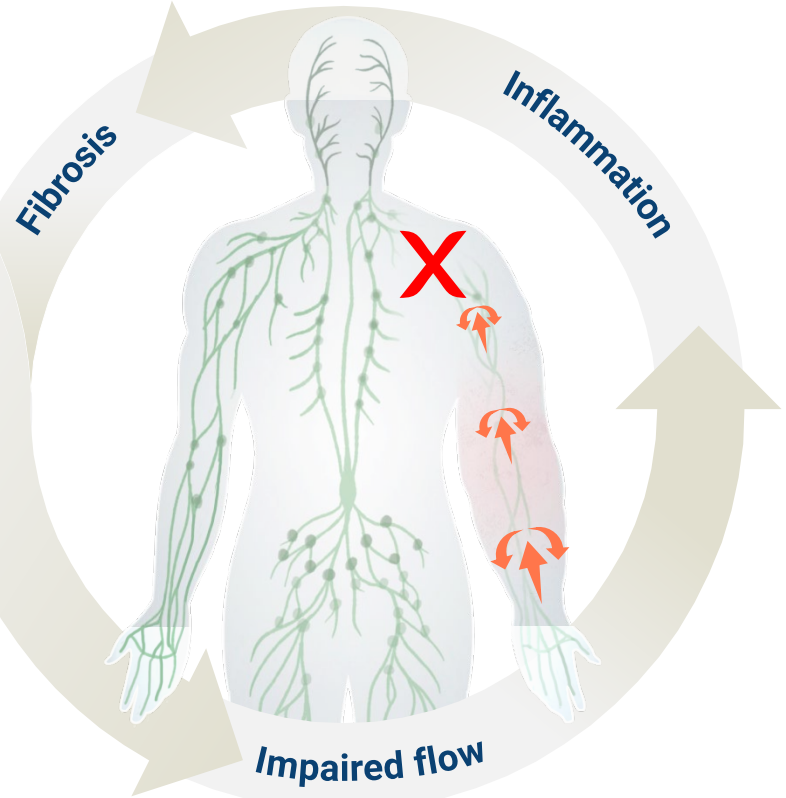
Lymphedema: A feedback Loop Between Inflammation & Fibrosis

A healthy lymphatic system drains interstitial fluid



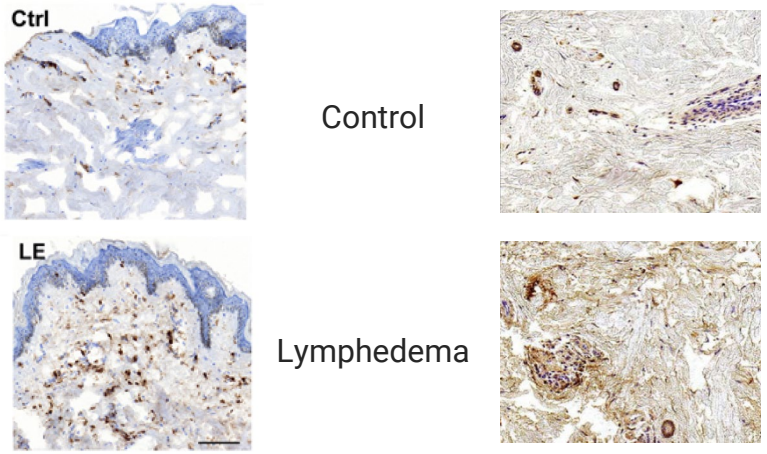
Healthy lymphatics maintain fluid homeostasis[1]

Damaged lymphatics fail to drain



Immune cell infiltration in arm promotes fibrosis[2]

Fibrosis in arm tissue impairs flow & blocks regeneration[3]



Control

Lymphedema

CD45 stain

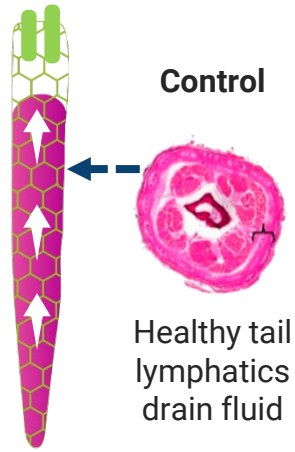
TGF-β stain

[1] Rockson et al., 2019, Nat Rev Dis Primer
[2] Gousopolos et al., 2016, JCI Insight – CD-45 stain
[3] Avraham et al., 2010; Am J Pathology – TGF-β stain

Preclinical Model Mimics Human Pathophysiology & Tissue Changes

A healthy lymphatic system drains interstitial fluid

Mouse tail lymphatics

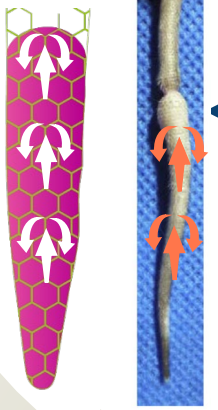


Control

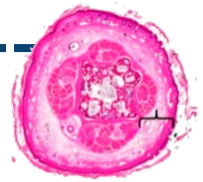
Healthy tail lymphatics drain fluid

Damaged lymphatics fail to drain

Lymphatic damage blocks flow[1]



Lymphedematous tail



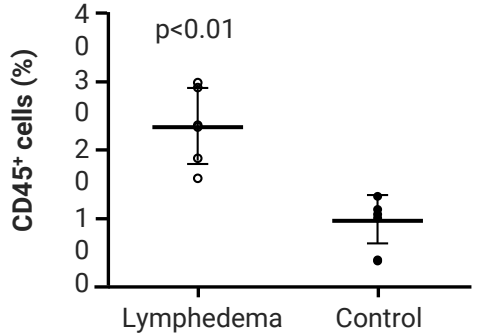
Fibrotic tissue & tail volume increase

Fibrosis

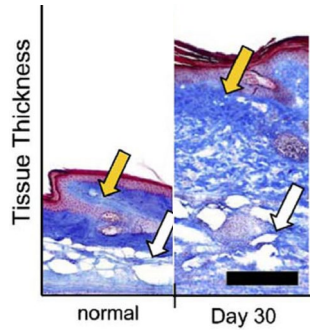
Inflammation

Impaired flow

Immune cell infiltration in affected tissue[2]



Fibrosis & collagen deposition[3]

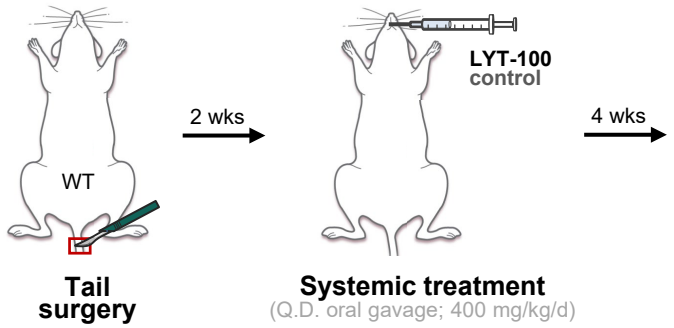


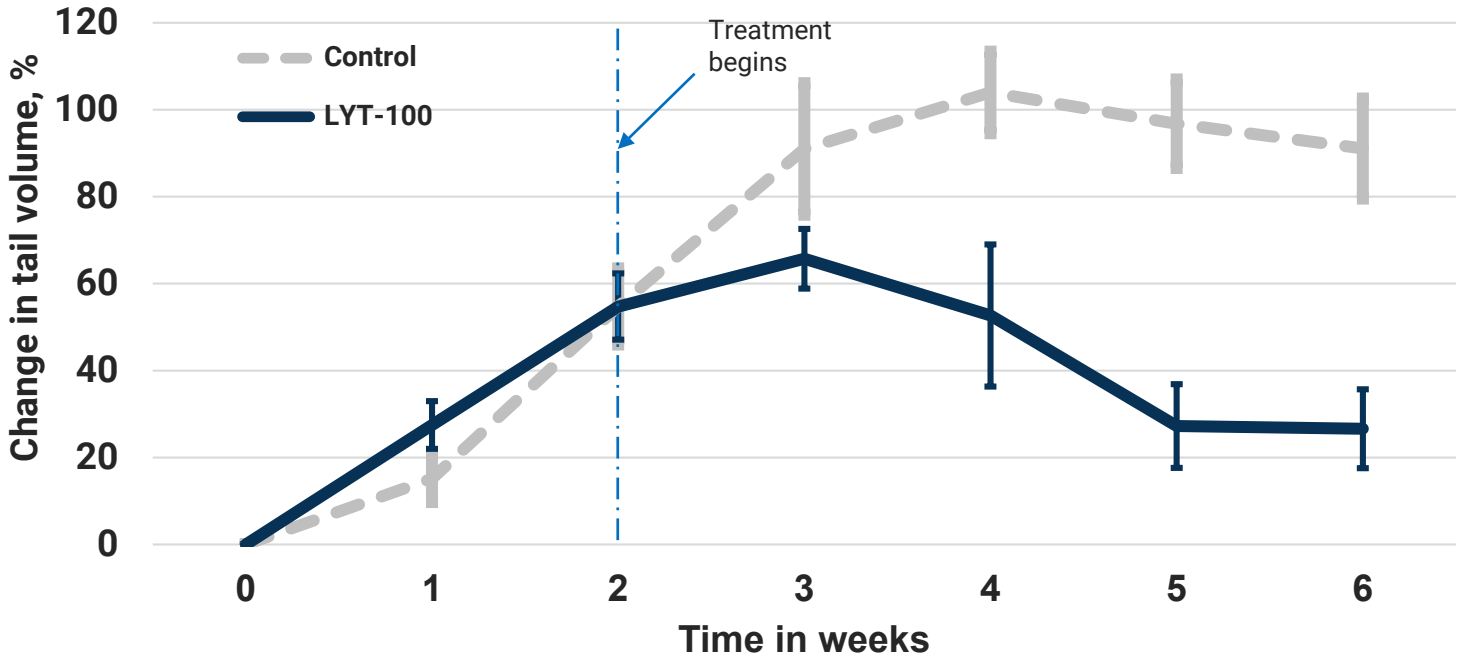
Lymphedematous Tail Tissue Stained for Collagen (blue)

[1] Ly et al., 2017, Int. J. Mol. Sci.
[2] Zampell et al., 2012, PLoS One
[3] Rutkowski et al., 2006, Microvasc Res.

LYT-100: Once-Daily Treatment Reduced Swelling in Preclinical Models

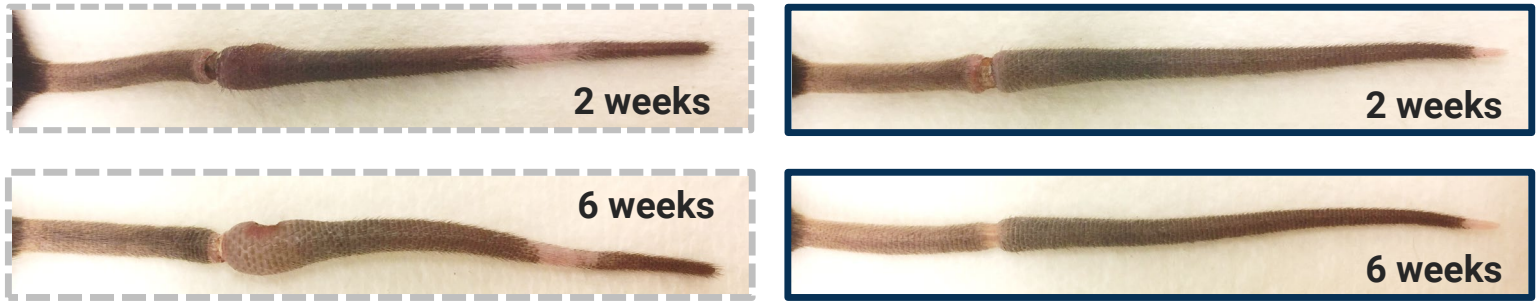
Mouse lymphedema model: ablation of tail lymphatics results in chronic tail swelling, inflammation & fibrosis





Drug started at 2 weeks post-surgery

N=7: LYT-100
N=7: Control carboxymethycellulose (CMC)



Long COVID[1] Respiratory Complications & Related Sequelae

Serious post-acute respiratory complications are an emerging issue for those who survive

- Recent publications suggest a high proportion of mild, moderate & severe COVID-19 patients show signs of lung fibrosis at three weeks post symptom onset
- In SARS, patients can develop persistent pulmonary fibrosis[2] & up to 1/3 of SARS & MERS patients have pulmonary fibrosis after recovery[3]
- Many interstitial lung diseases (ILDs) are characterized by inflammation & fibrosis, which can result in impaired lung function & progressive pulmonary fibrosis

Clinical trials in the post-acute setting are important as millions of people have been infected by COVID-19

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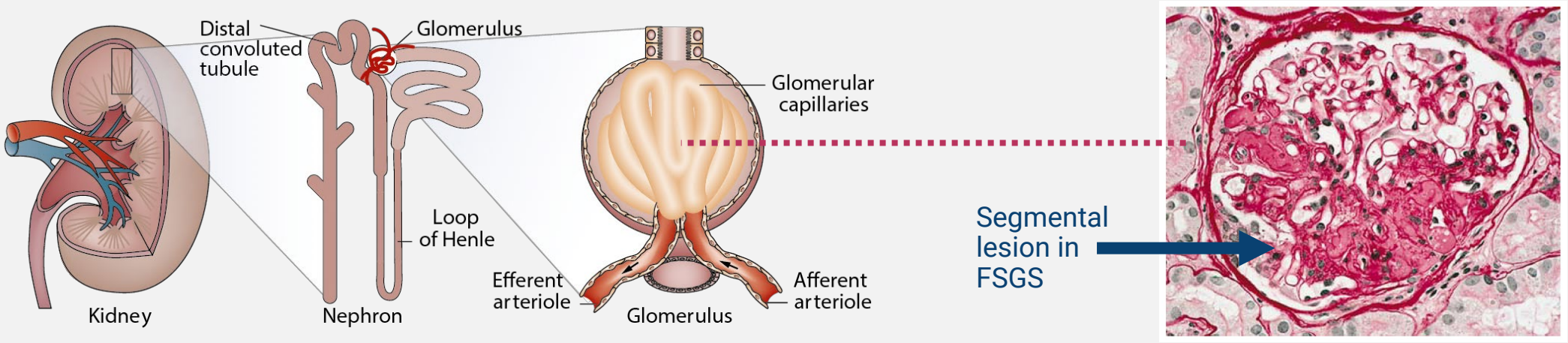
[1] Long COVID is a term being used to describe the emerging and persistent complications following the resolution of COVID-19 infection
[2] Xie, L. *Chest Journal.* June 2005
[3] Das, K. *Indian Journal of Radiology and Imaging*. Vol. 27 2017

LYT-100: Focal Segmental Glomerulosclerosis (FSGS)



- Rare, progressive fibrotic kidney disease that can lead to kidney failure & dialysis[1]
  - >4,500 individuals develop FSGS every year in the US
- No specific treatments designed to reduce fibrosis & inflammation
- Current treatment with immunosuppression is symptomatic & often ineffective in preventing relapse & progression to end-stage renal disease
- **Clinical proof-of-concept** with pirfenidone in FSGS demonstrated in study conducted by NIH (N=21)[2]:
  - 25% median improvement in the rate of decline of glomerular filtration rate
  - Projected renal survival prolonged by ~55%
- LYT-100 has favorable PK over pirfenidone which enables lower dosing & potentially improved safety

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[1] Sim et al., 2016, Am J Kidney Dis
[2] Cho et al., 2007, CJASN
Image: (L) Chiang & Inagi, 2010, Nat Rev Nephrol; (R) Stokes et al., 2006, Kidney International

LYT-210: Monoclonal Antibody Aimed at Immunosuppressive γδ1 T cells

Immunosuppressive γδ1 T cells

Solid tumors harbor immunosuppressive γδ1 T cells that correlate with tumor aggressiveness / lower rate survival

Works through multiple pathways to cause immunosuppression in the tumor micro-environment

LYT-210 is a fully human monoclonal IgG1 antibody (cross reacts with monkey)

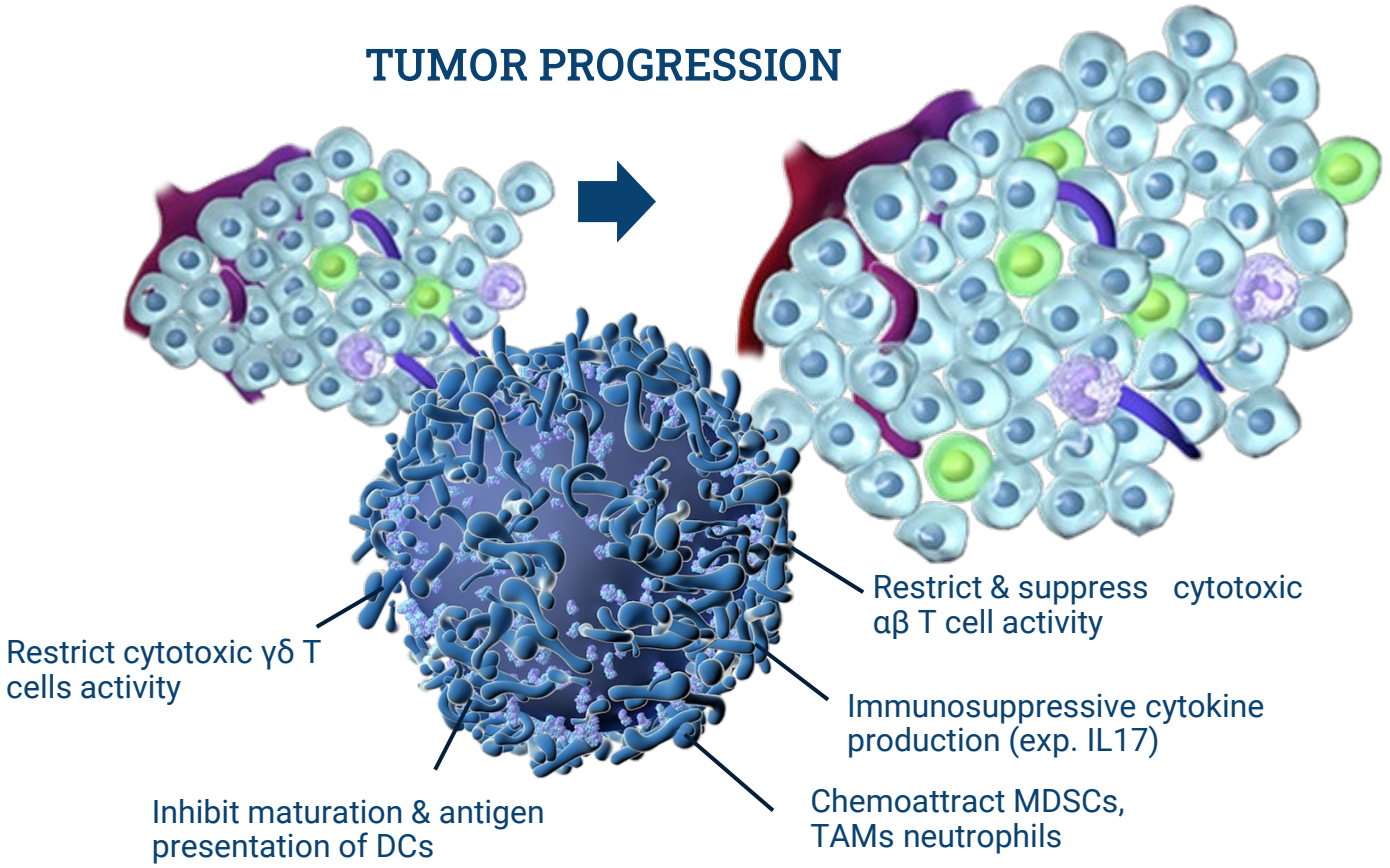
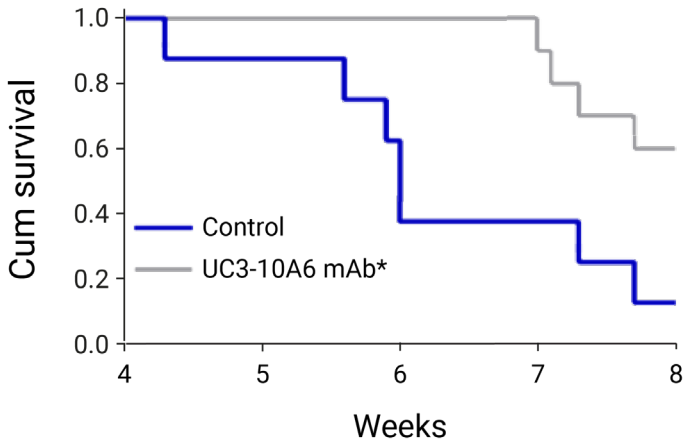


Image adapted from CellPress: REVIEW: γδ T Cells: Unexpected Regulators of Cancer Development and Progression.
DC = dendritic cell; TAM = tumour associated macrophage; MDSC = myeloid derived suppressor cell; IL17 = interleukin 17

LYT-210: Multiple Lines of Preclinical Data Supporting Therapeutic Potential

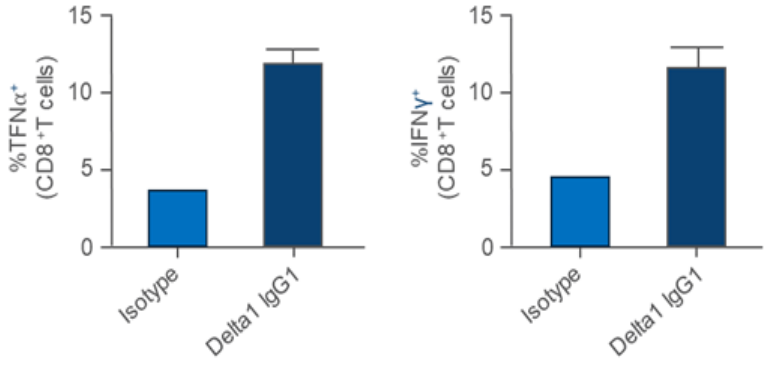
Single agent activity in KPC (pancreatic cancer) model (Published in *Cell*)



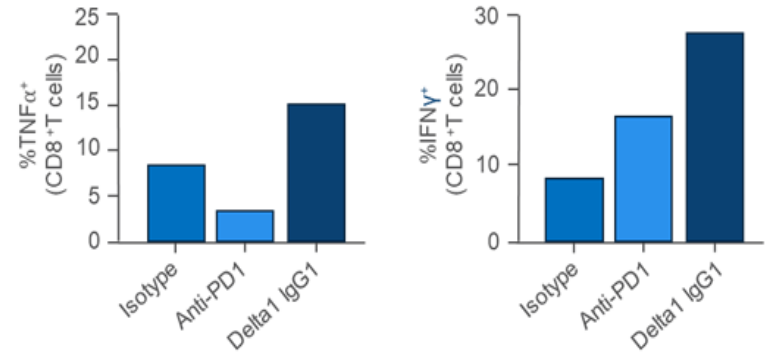
n = 10 / arm
P =0.009

T cell activation with an anti-δ1 mAb in patient-derived organoid model

Colorectal cancer



Colorectal cancer liver metastases



LYT-210 candidate clone has excellent drug properties:

- High affinity & specificity/selectivity for pathogenic γδ1 T cells
- Species cross reactivity to enable IND tox
- Desired function: Inducing ADCC/ADCP & activating suppressed effector T cells in patient-derived tumor models
- Proof of principle in animal models:
  - Targeting immunosuppressive γδT cells significantly prolongs survival in a KPC model
  - Targeting immunosuppressive γδT cells synergizes with checkpoint inhibitors in melanoma & lung cancer models

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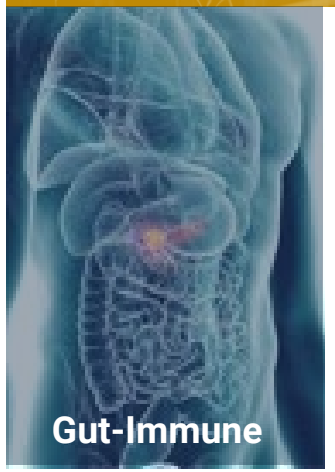
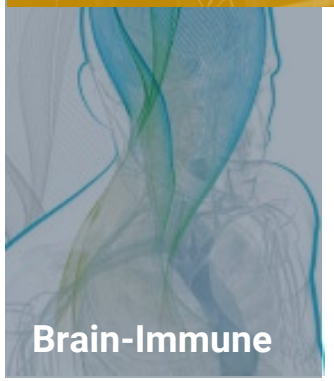
Note: For patient-derived organoids: Analyzed n = 19 tumor samples; success defined as: >20% upregulation of at least two out of three T cell activation markers; Success achieved in 63% of tumors with majority showing >2-fold activation
Cell. 2016 Sep 8;166(6):1485-1499; * Tool antibody that blocks mouse immunosuppressive γδ T cells

Additional Programs in Wholly Owned Pipeline

Three discovery programs designed to harness the lymphatic system

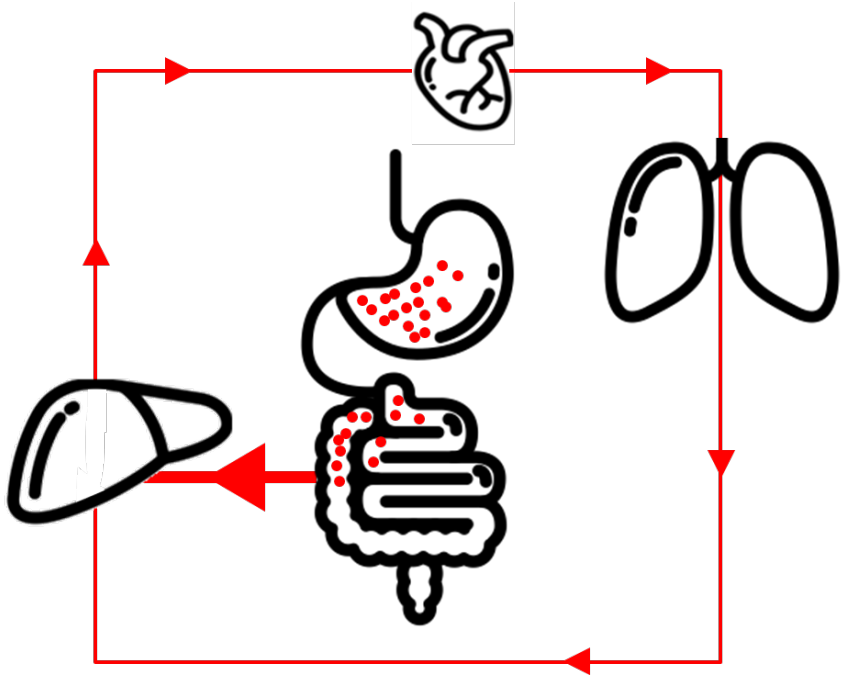
Platform	Application/Focus
 **Glyph™ Technology Platform**	▪ Employs the body's natural lipid absorption & transport process to **orally administer drugs** via the lymphatic system by **bypassing first-pass metabolism**
Orasome™ Technology Platform	▪ Enables **oral administration** of macromolecule therapeutic payloads to potentially allow the **body to produce its own therapeutic proteins** that are otherwise administered exclusively by injection

Discovery Research	Application/Focus
 **Meningeal Lymphatics Platform**	▪ Aims to correct **lymphatic dysfunction in the brain** by targeting specific cell types to potentially improve outcomes for a range of **neurodegenerative & neuroinflammatory conditions** that are currently not effectively treated

Glyph Technology Platform:
Harnessing the Natural Lipid-Trafficking Pathways to Transport Drugs via the Lymphatics

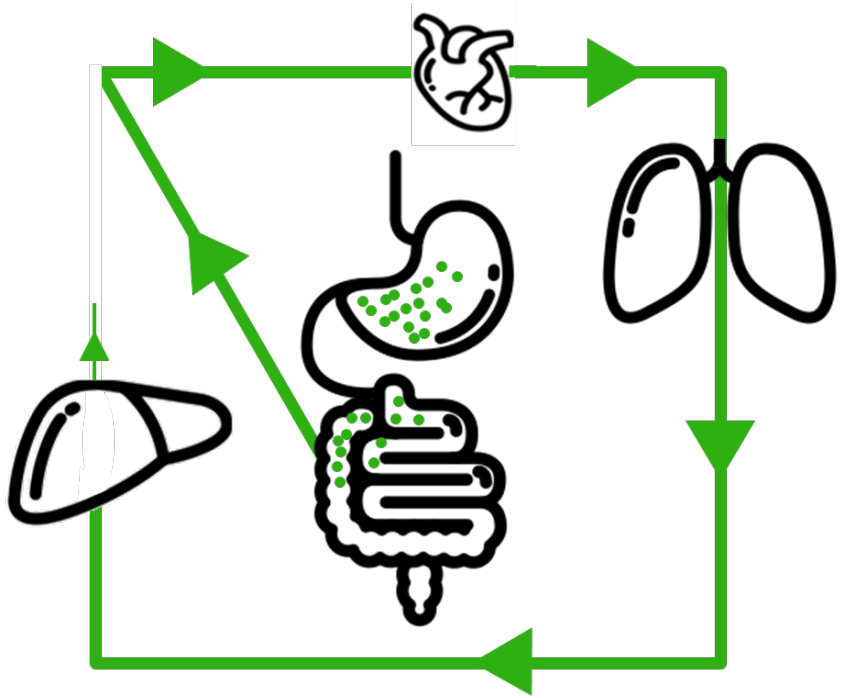
Traditional Small Molecules

Subject to first-pass metabolism

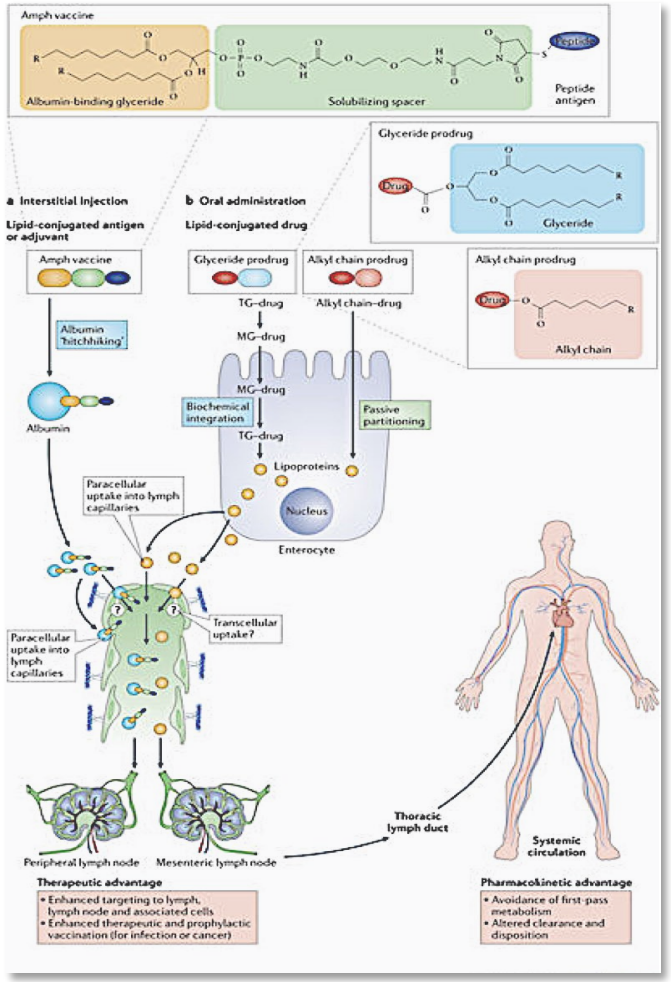


Lymphatic Trafficking Prodrugs

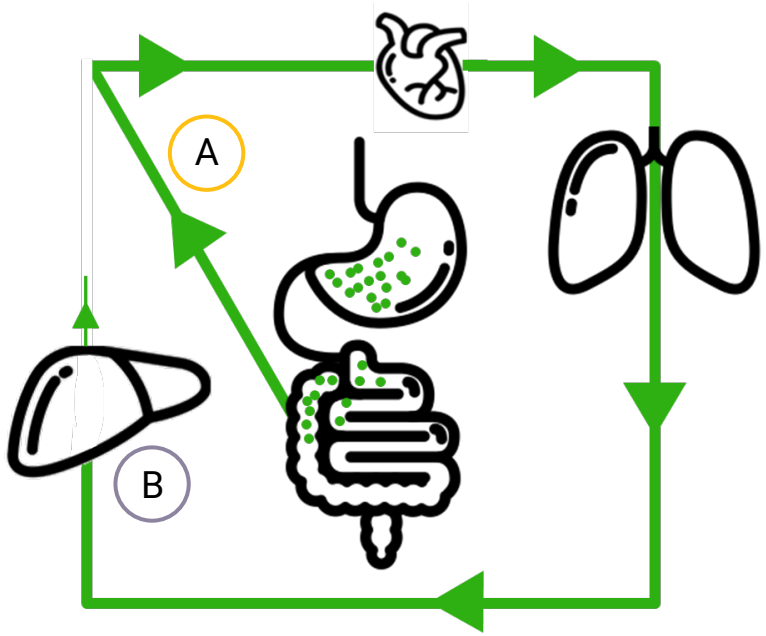
Bypasses first-pass metabolism



Glyph Technology Platform:
Designed to Utilize Natural Lipid Transport System to Enable Lymphatic Targeting



Lipid prodrugs provide multiple opportunities to enhance small molecule drugs



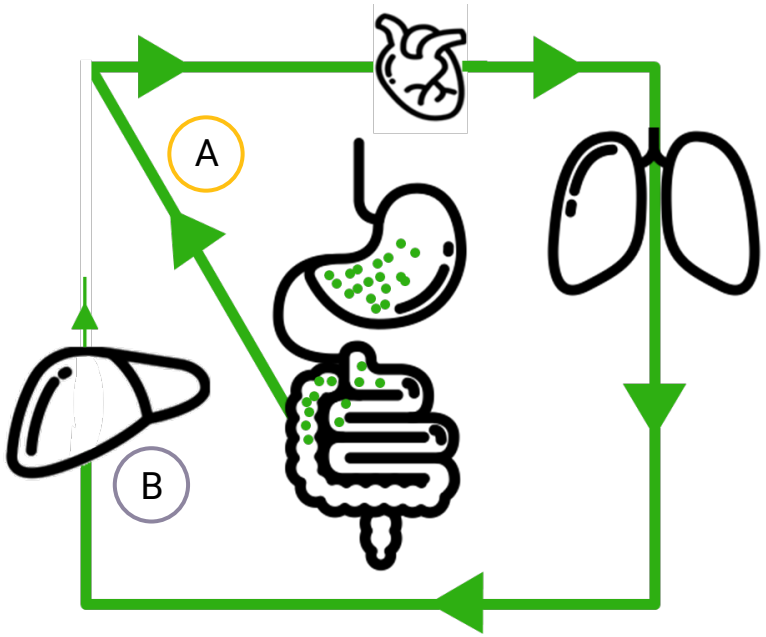
A — **Transport to mesenteric lymph nodes**

B — **Enable oral route via first-pass bypass**

Trevaskis, N. L., et al. *Nat. Rev. Drug Discov.* **14,** 781–803 (2015).

Glyph Technology Platform:
Exploring Therapeutic Approaches Enabled by Trafficking via the Lymphatic System

Lipid prodrugs provide multiple opportunities to enhance small molecule drug distribution



A — **Transport to mesenteric lymph nodes**

- **Immuno-oncology**
  - **Immunomodulation**
  - **Metabolic/GI-Lymphatic**

B — **Enable oral route via first-pass bypass**

- **Neurosteroids**
  Allopregnanolone (LYT-300)
- **Antivirals/Antifungals**

→ **Oncology**

Legend: **Category** Example

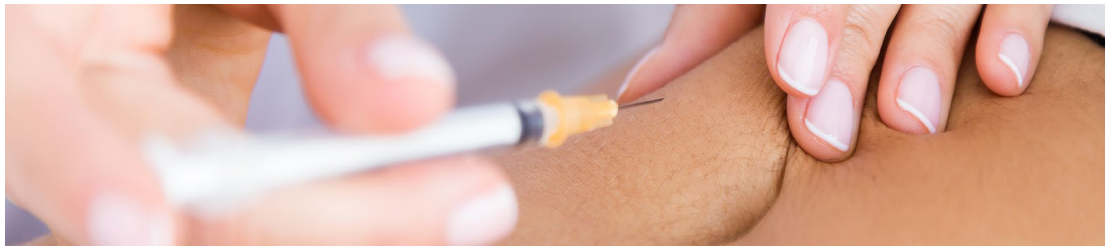
PureTech is Well-Positioned to Unleash the Potential of Oral Biotherapeutics

Limitations of protein-based therapeutics

- **Intravenous or subcutaneous administration**
  - infusion reactions, barrier for repeat dosing
- **Lengthy scale-up timeline**

Limitations of mRNA-based therapeutics & vaccines

- **Intravenous, intramuscular or subcutaneous administration**
  - infusion reactions, co-medications needed for dosing, very limited repeat dose options
- **Formulation-based immune & cellular toxicities** (protein synthesis by liver hepatocytes)
- **High dose requirement for protein production**



Potential advantages of the Orasome™ technology platform:

- **Orally administered** (flexible repeat dosing)
- **Body manufactures the therapeutic proteins**
- **Very low immune & cell toxicity** (protein synthesis in GI tract)
- **Low dose requirement for protein production**

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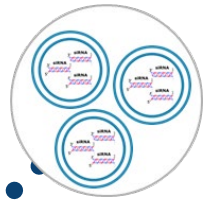
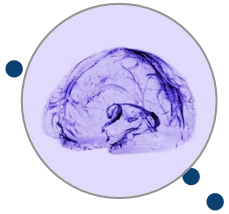
*Grand View Research, 2017, Biologics Market Analysis By Source (Microbial, Mammalian), By Products (Monoclonal Antibodies, Vaccines, Recombinant Proteins, Antisense, RNAi), By Disease Category, By Manufacturing, & Segment Forecasts, 2018 – 2025.

CNS Lymphatics: Harnessing an Overlooked Immune & Metabolite Transport Network

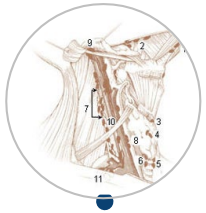
Meningeal lymphatics may be modulated to target neurological disorders – spanning neurodegeneration & oncology

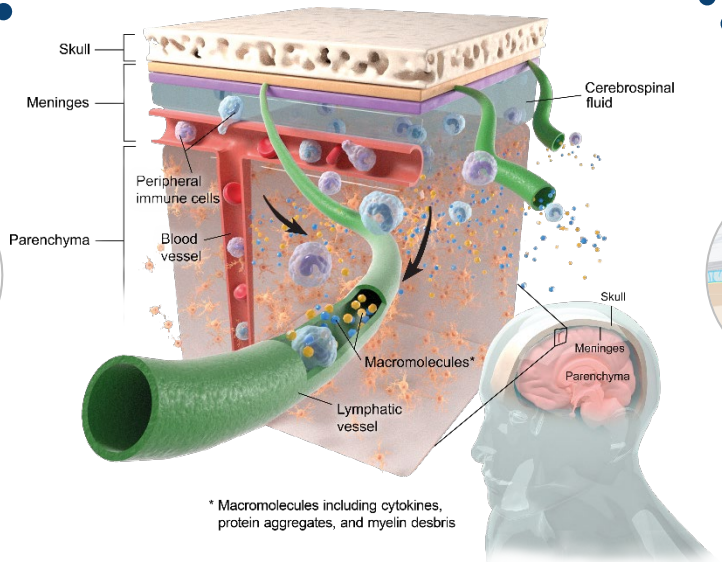


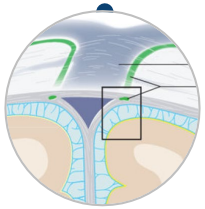


"Rediscovery" of the meningeal lymphatics in 2015

Immune cells traffic to the deep cervical lymph node via the meningeal lymphatics

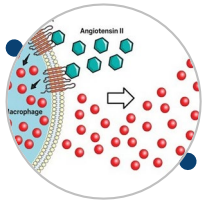


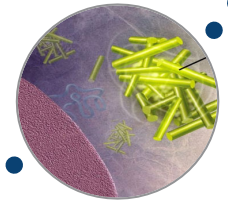




Meningeal lymphatics are key highways for transport of metabolites - **Aβ**

Transport mechanisms shared by metabolites & immune cells via **"hot spots"**





Initial **Aβ** findings have been validated & extended to clearance of **Tau** & **α-synuclein** by **independent research groups**

Appendix B: Founded Entities

Gelesis (PRTC Ownership: 21.0% Plus Royalties*)

FDA cleared for the broadest patient population of any weight management product

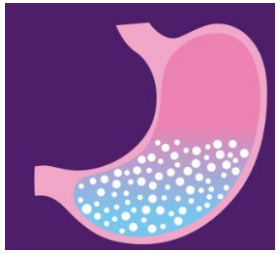
Innovation

~150M **individuals in the US with overweight & obesity within Plenity's label**

Existing prescribed therapeutics for obesity have potential for serious safety concerns

Advised by world's leading experts:

- ✓ Identified & in-licensed the core IP from collaborator & biomaterials leader Alessandro Sannino, PhD



- ✓ Co-invented additional key IP around a novel class of biocompatible, superabsorbent hydrogels

Validation

Proprietary approach to potentially alter the course of chronic diseases

- ✓ **Planned & completed POC studies**
- ✓ Planned Phase 2 study

Value Realization

FDA Clearance & European CE Mark

- ✓ **FDA cleared** Plenity®[1] for the broadest patient population of any weight management product (BMI 25-40 kg/m^2)
- ✓ **Successful Phase 3 pivotal trial** (59% lost average of 10% of their weight (22 pounds) over 6 months)
- ✓ Launching with both primary care & telemedicine **(Ro collaboration)**
- ✓ **Partnership** for commercialization in China ($35M up front; future milestones up to $388M plus royalties)

Developing therapeutics to target **chronic diseases** such as **NASH/ NAFLD, Mucositis/IBD, functional constipation**

Upcoming Milestones

- Full US launch of Plenity in 2021
- Results from GS200 Phase 2 in weight management & glycemic control in prediabetes & T2D in 2021
- ✓ Initiation of GS500 Phase 3 study in functional constipation in 2020
- Plan to seek FDA input on requirements for expanding Plenity label to treat adolescents
- Initiation of GS300 Phase 2 study in NASH/NAFLD in H1 2021

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*As of June 30, 2020, PureTech's percentage ownership of Gelesis was approximately 21.0 percent on a diluted basis. This calculation includes outstanding shares, options, and warrants, but excludes unallocated shares authorized to be issued pursuant to equity incentive plans and assumes all committed tranches are funded in the Series 3 Growth financing round. PureTech has a right to royalty payments as a percentage of net sales from Gelesis.; [1]Important Safety Information: Plenity is contraindicated in patients who are pregnant or are allergic to cellulose, citric acid, sodium stearyl fumarate, gelatin, or titanium dioxide. Plenity may alter the absorption of medications. Read Sections 6 and 8.3 of the Instructions for Use carefully. Avoid use in patients with the following conditions: esophageal anatomic anomalies, including webs, diverticuli, and rings; suspected strictures (such as patients with Crohn's disease); or complications from prior gastrointestinal (GI) surgery that could affect GI transit and motility. Use with caution in patients with active GI conditions such as gastro-esophageal reflux disease (GERD), ulcers or heartburn. The overall incidence of adverse events (AEs) in the Plenity group was no different than the placebo group. The most common side effects were diarrhea, distended abdomen, infrequent bowel movements, and flatulence. For the safe and proper use of Plenity, refer to U.S. Instructions for Use or the EU Instructions for Use.

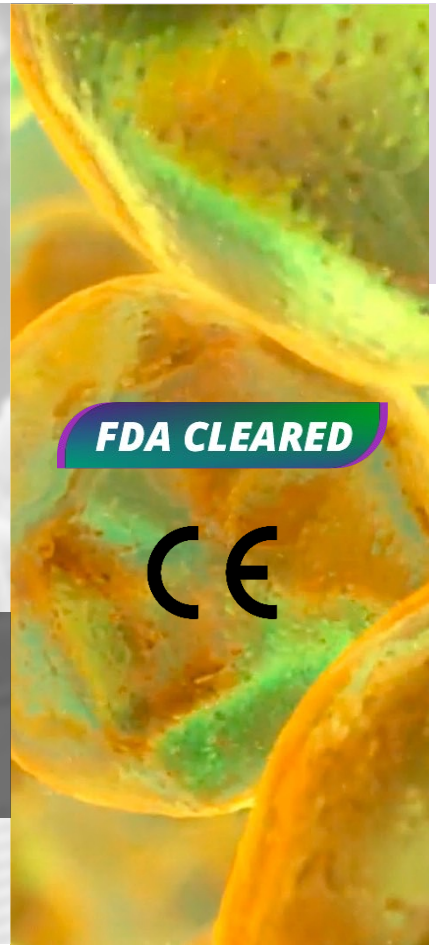
Gelesis: FDA-Cleared for the Broadest Patient Population of Any Weight Management Aid

PRTC Ownership: 21.0%*

~150M

Individuals in the US with overweight & obesity within Plenity's label

Other prescribed therapeutics for obesity are systemically & centrally acting with potential for serious safety concerns, greatly limiting their use



Plenity®[1], GS100, GS200, GS300, GS500

- **Proprietary mechanically-acting** hydrogel platform, made from naturally-derived building blocks

Key Highlights

- Plenity is **FDA-cleared for the broadest patient population of any weight management** product (BMI 25-40 kg/m^2)
- **Granted European CE Mark** to market Plenity as a class III medical device
- **Differentiated risk/benefit** profile
- **Consumer-driven approach** enabled by **unique risk benefit profile,** unlike any **previously launched obesity drug**
- Launching with both primary care & telemedicine (**Ro collaboration**); Partnership for commercialization in China

Full US launch of Plenity anticipated in 2021

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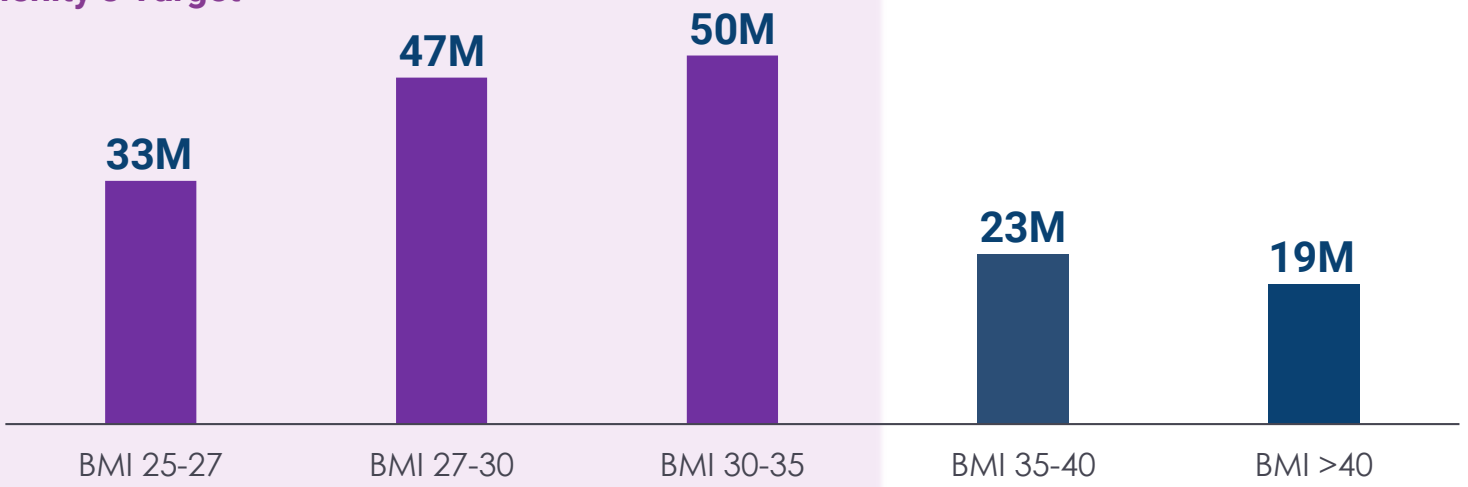
Consumer Expectations for Weight Loss Provide an Opportunity for Plenity® in Target Population of BMI <35

US Population[1]

Plenity's Target



Hope to lose 15 – 30 LBS

Plenity meets consumer expectations

>75%
of adults affected with
Overweight/Obesity
Plenity (Gelesis100)

Hope to lose >40 LBS
Current therapies don't meet consumer expectations

Qsymia (phentermine and topiramate extended-release) capsules
BELVIQ (lorcaserin HCl) CV
Orbera
XENICAL orlistat
Contrave (naltrexone HCl/bupropion HCl) 8 mg/90 mg • Extended-Release Tablets
ReShape Non-Surgical Weight Loss Procedure
NEW Saxenda liraglutide (rDNA origin) injection
OBALON

Low — Patient/Physician Willingness to Accept Safety Risk — Higher

Current Rx options have safety & tolerability challenges

So, they are reserved for highest risk high BMI patients (60% of use in 24% of the population)[2]

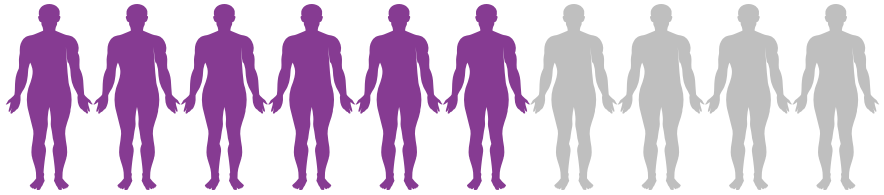
The weight loss they offer is not generally satisfying for higher BMI patients[3]

[1] Placement of treatment logos reflects the BMI where most usage occurs – not the FDA indication or label.
[2] Shannon K, et.al,. Obesity disease coverage. Datamonitor Healthcare report 2017:56-59.
[3] Based on KOL and clinical experience.

Key Findings From Plenity® Pivotal study

RESPONDERS

ADULTS **ACHIEVING 5% OR GREATER** WEIGHT LOSS



6 out of 10

- **59% of adults with overweight or obesity had a clinically meaningful response to Plenity ®, losing on average 10% of their weight (22 pounds**) or ~3.5 inches from their waist
- **Plenity** doubled the odds of achieving 5% or greater weight loss compared with placebo

SUPER RESPONDERS

ADULTS **ACHIEVING 10% OR GREATER** WEIGHT LOSS

26%

- 26% of adults with overweight or obesity were super-responders to **Plenity**, **losing on average 14% of their weight (30 pounds)**

Co-primary endpoint – The study also demonstrated statistically superior weight loss compared with the placebo group (−6% vs −4%, respectively; P=0.0007) & did not meet the predefined super-superiority margin of 3%

Safety – Plenity had no overall increased risks versus placebo, no serious adverse events & a lower dropout rate versus placebo

Most common side effects are fullness, bloating, flatulence &/or abdominal pain

	Plenity (n)	Placebo (n)
% of subjects with severe TEAE	3.6% (8)	4.7% (10)
# of subjects with serious TEAE	0	1*

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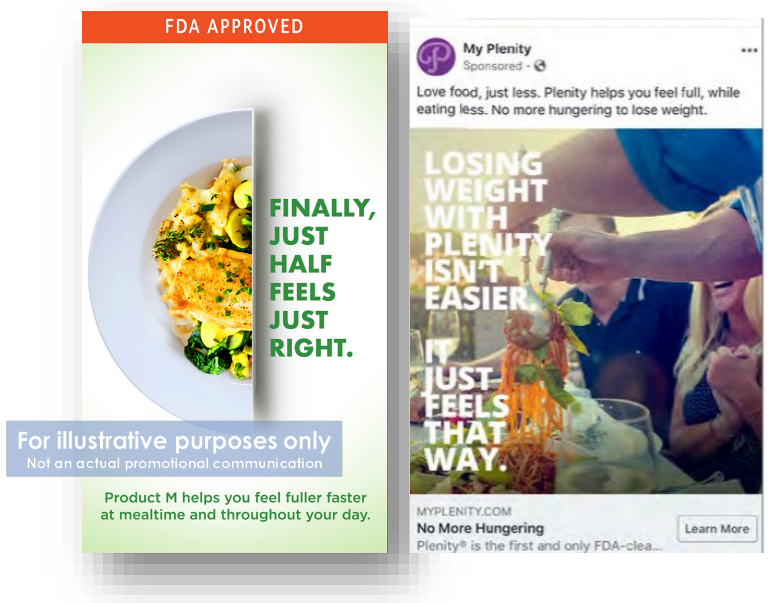
TEAE = Treatment Emergent Adverse Event; For the safe and proper use of Plenity, refer to the Instructions for Use in the US and EU.

Plenity Go-to-Market Approach



1 **Patients drive demand of** Plenity™

Directly tap consumer demand via targeted digital engagement & influencer focus

2 **Strong base of physicians ready to prescribe via telehealth**

Lower barrier to access by both driving telehealth & traditional physician visits while leveraging mail order to create an Amazon-like experience

3 **Member-centric customer experience**

A support program that encourages diet, exercise & mindful eating, plus packaging that fits into lifestyle

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Gelesis Pipeline & Upcoming Milestones

Mechanical properties regenerating gut barrier & other mechanisms have led to compelling preclinical & clinical data in additional indications (e.g., NASH/NAFLD & functional constipation)

Product candidate	Indication	Discovery/ Preclinical	Phase 1	Phase 2	Phase 3	FDA Clearance	Upcoming Milestone
Plenity®* (GELESIS100) Plenity	Weight management in overweight & obese patients					Cleared by FDA European CE mark granted	Targeted commercial launch initiated; Full launch 2021
GS100**	Weight management in adolescent overweight & obese patients						Seeking FDA input for expanding Plenity label to treat adolescents
GS200**	Weight management & glycemic control in patients with T2D & pre-diabetes						Phase 2 study topline data 2021
GS300**	NAFLD / NASH						Phase 2 study initiation H1 2021***
GS500**	Functional constipation (formerly classified as CIC)						Phase 3 study initiated H2 2020***

Other preclinical programs: GS400 for IBD in preclinical stage

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Phase Completed

Phase In-progress

*Important Safety Information: Plenity is contraindicated in patients who are pregnant or are allergic to cellulose, citric acid, sodium stearyl fumarate, gelatin, or titanium dioxide. Plenity may alter the absorption of medications. Read Sections 6 and 8.3 of the Instructions for Use carefully. Avoid use in patients with the following conditions: esophageal anatomic anomalies, including webs, diverticuli, and rings; suspected strictures (such as patients with Crohn's disease); or complications from prior gastrointestinal (GI) surgery that could affect GI transit and motility. Use with caution in patients with active GI conditions such as gastro-esophageal reflux disease (GERD), ulcers or heartburn. The overall incidence of adverse events (AEs) in the Plenity group was no different than the placebo group. The most common side effects were diarrhea, distended abdomen, infrequent bowel movements, and flatulence. For the safe and proper use of Plenity, refer to U.S. Instructions for Use or the EU Instructions for Use

**Products are investigational and have not been cleared by the FDA for use in the United States.

***Contingent of FDA review of the research plan.

Akili (PRTC Ownership: 34.0%*)

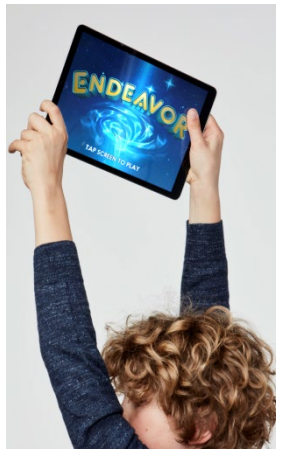
First game-based digital therapeutic cleared by the FDA for ADHD

Innovation

~6.4M **pediatric ADHD patients in the US**

Treatment of many neuropsychiatric disorders is only partially served, or not served at all, by current medications or in-person behavioral therapy

Engaged with leading experts who had been studying the effects of video games on cognition



- ✓ In-licensed from University of California, San Francisco the intellectual property invented by Adam Gazzaley, MD, PhD
- ✓ Oversaw initial product development & design

Validation

Helped build top development & commercial team & raise funds

- ✓ **Planned & completed initial pilot & POC studies**

Value Realization

FDA Clearance & European CE Mark

- ✓ **FDA cleared & granted European marketing authorization** for pediatric patients age 8-12 years old with primarily inattentive or combined-type ADHD
- ✓ **EndeavorRx™ (AKL-T01)** showed statistically significant improvement compared to active control (p=0.006) on T.O.V.A.® in pivotal study; recently showed statistically significant improvement in ADHD when used with & without stimulants
- ✓ **AKL-T03 achieved primary endpoint**, improving cognitive impairments in MDD
- ✓ Development & commercialization partnership with **Shionogi** in Japan & Taiwan ($20M up front; milestones up to $105M plus royalties)

Upcoming Milestones

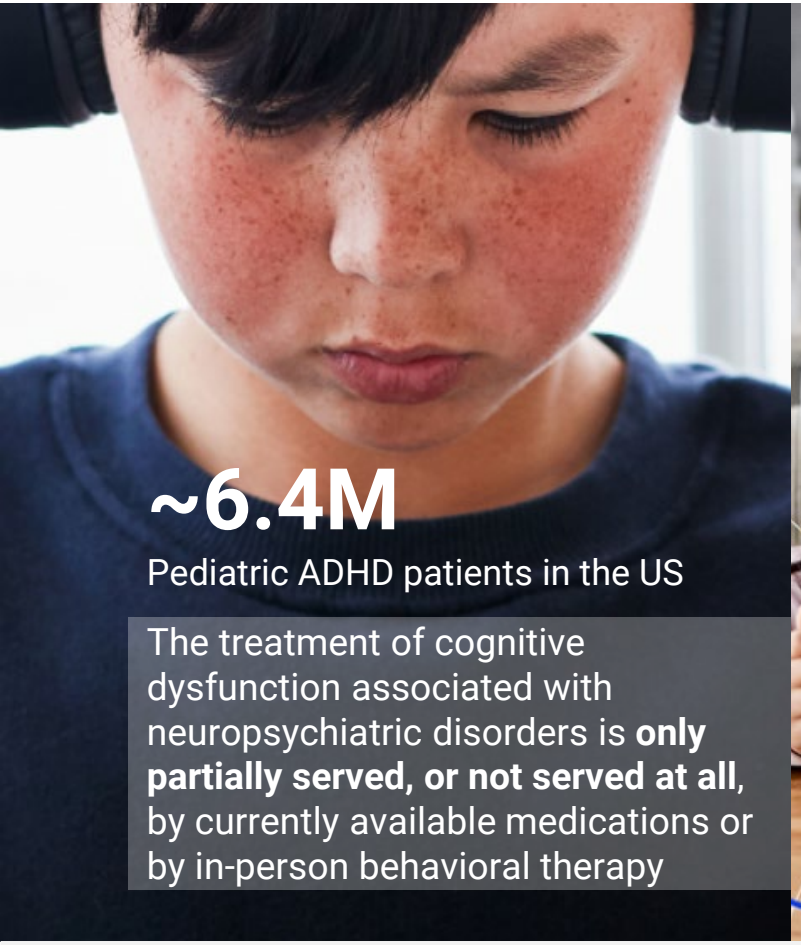
- US launch of EndeavorRx
- Exploring expansion opportunities in Europe as part of global strategy
- Advancing platform in additional indications: ASD, MDD, MS, MCI, TBI

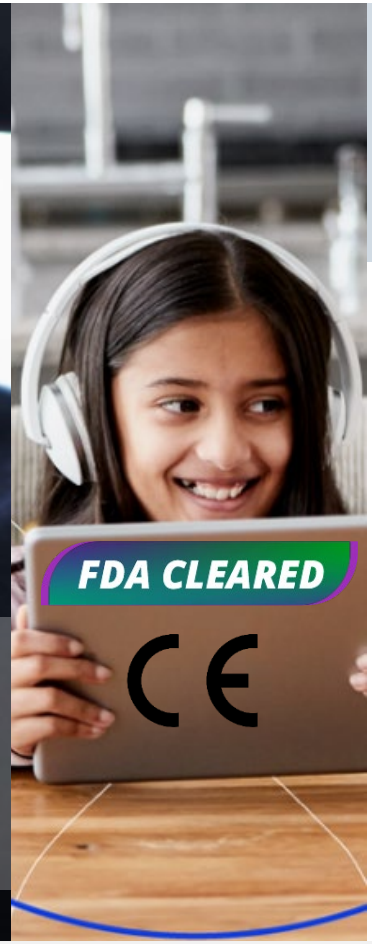
PURETECH BIG

*As of June 30, 2020, PureTech's percentage ownership of Akili was approximately 34.0 percent on a diluted basis. This calculation includes outstanding shares, options, and warrants, but excludes unallocated shares authorized to be issued pursuant to equity incentive plans.

Akili: First Game-Based Digital Therapeutic Cleared by the FDA for ADHD

PRTC Ownership: 34.0%*





EndeavorRx™ (AKL-T01), AKL-T02, AKL-T03, AKL-T04

- **Digital medicines** designed to target neural systems to improve associated **cognitive functions**
- Delivered through **immersive action video game experience**

Key Highlights

- First game-based digital therapeutic **cleared by the FDA** for ADHD or any type of condition; Providing a **non-drug approach** to target cognitive challenges
- **Granted CE Mark** to market EndeavorRx in European Economic Area member countries
- Novel mode of **activating neural systems in the brain**
- **EndeavorRx (AKL-T01) met primary endpoint in double-blind, placebo-controlled pivotal study for pediatric ADHD** (with active comparator game), & recently showed statistically significant improvement in ADHD Impairment Rating Scale (IRS), when used alone & as adjunct to stimulants
- **AKL-T03 achieved primary endpoint,** improving cognitive impairments in **MDD** trial
- **Commercial & development** partnership with **Shionogi** in Japan & Taiwan
- Potential to target **cognitive impairments** in other indications: **ASD, MDD, MS, MCI & TBI**

FDA cleared & granted European marketing authorization for pediatric patients age 8-12 years old with primarily inattentive or combined-type ADHD who have a demonstrated attention issue

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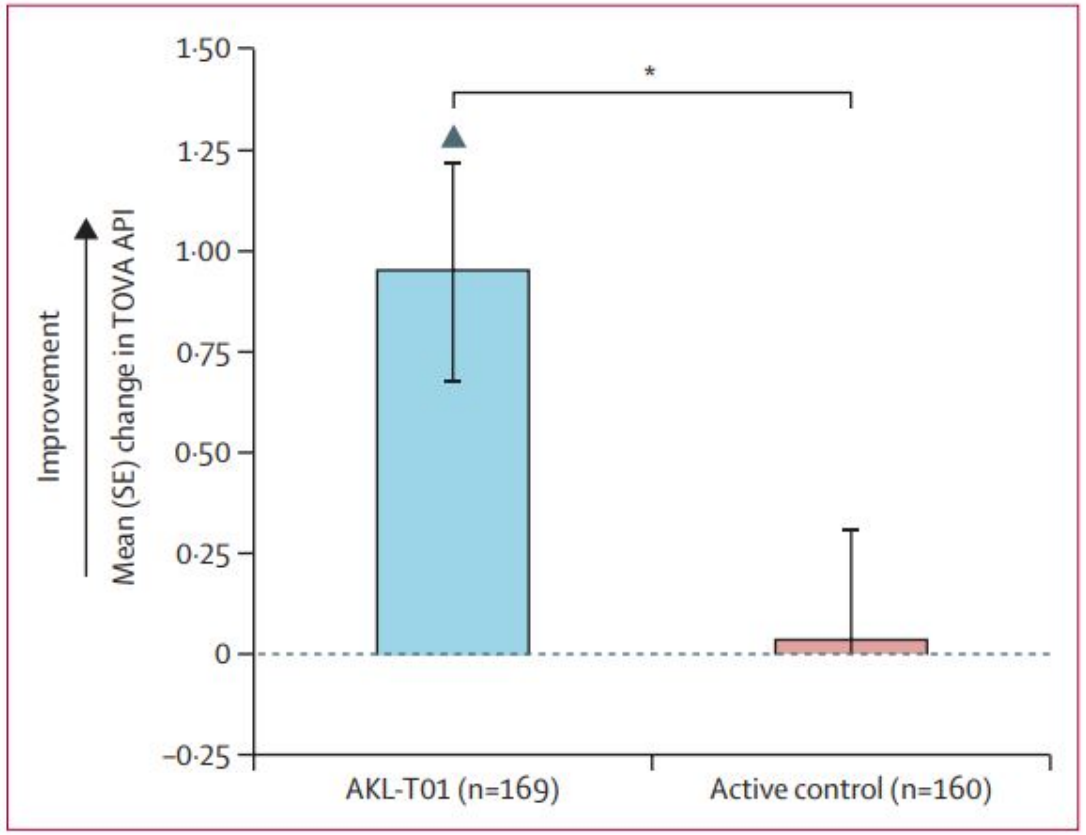
Achieved Primary Endpoint in Pivotal Study for Pediatric ADHD

Tests of Variables of Attention (T.O.V.A.), FDA-cleared ADHD treatment monitor



The Lancet Digital Health, 2020[1]

- **Achieved primary endpoint** in randomized, controlled pivotal study for AKL-T01 in pediatric ADHD in Q4 2017
- AKL-T01 showed **statistically significant change** in the Attention Performance Index on T.O.V.A.®, an FDA-cleared objective measure of sustained attention & inhibitory control, compared to active control (p=0.006)
- Improvements in behavioral symptoms & functional impairments, though not separated from control
- No serious adverse events or discontinuations

SE: Standard Error

[1] Kollins, et. al., *The Lancet Digital Health*. 2020 Apr. 2: e168–78

Akili Pipeline

Product Candidate[1]		Indication	Discovery/ Preclinical	Phase 1 (Feasibility)	Phase 2 (POC)	Phase 3 (Pivotal)	FDA Clearance
Behavioral	EndeavorRx™ (AKL-T01)	Pediatric ADHD[2]					Cleared by FDA European CE Mark Granted
	AKL-T02	Pediatric autism[3]					
Mood & affective	AKL-T03	Major depressive disorder[4]					
	AKL-T04	Major depressive disorder					
Immune	AKL-T03	Multiple sclerosis					
Other	AKL-T01	Parkinson's / MCI					
	AKL-T01	Traumatic brain injury					

Product Candidate		Indication	In Development	Clinical Trials	Released
Health care solutions apps	ADHD Insight™	ADHD caregiver app			

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Phase Completed

Phase In-progress

[1] Following the FDA clearance of EndeavorRx and the evolving healthcare and mental health landscape, Akili is undergoing a pipeline prioritization strategic review which may result in a change in or the addition of product candidates and/or indications in the near term. [2] Davis et al., PLoSONE. 2018, 13(1):e0189749. Kollins et al., JAACAP. 2018 Oct. V57(10) S172. NCT02828644. No data published yet. NCT03649074. On-going. NCT03844269. On-going. [3] Yerys et al. Journal of Autism and Developmental Disorders. 2018 Dec. [4] Anguera et. al. Depression and Anxiety. Jan. 2017

Karuna (PRTC Ownership: 12.7% Plus Royalties*)

Selectively activating muscarinic acetylcholine receptors in the brain

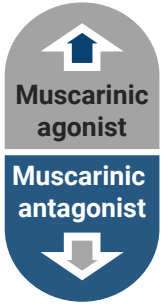
Innovation

~2.7M **living with schizophrenia in the US**

Current antipsychotics **have significant side effects and poor adherence**

Advised by world's leading schizophrenia & dementia-related psychosis experts:

- ✓ Exclusively in-licensed xanomeline from Eli Lilly



Xanomeline
CNS active agonist

Trospium chloride Peripheral antagonist blocks side effects of agonist

- ✓ **Invented and filed patents** to cover the agonist/antagonist concept

Validation

Built top team of CNS experts led by former Lilly executive Steven Paul, MD

- ✓ **Completed tolerability POC**
- ✓ Planned Phase 2 POC study

Value Realization

Nasdaq IPO, Phase 2 data

- ✓ KarXT for treatment of acute psychosis in patients with schizophrenia **met the primary endpoint** with a **clinically meaningful 11.6 point improvement on the PANSS total score** compared to placebo (p<0.0001)
- ✓ Successful End-of-Phase 2 meeting with FDA
- ✓ Initiated first Phase 3 study (EMERGENT-2) for acute psychosis in adults with schizophrenia in H2 2020

Potential to target additional indications, including **dementia-related psychosis**

36.5X **ROI[1]**

$18.5M total PRTC spend[1]
$693.6M value created[1]
$347.5M of which is cash generated from equity sales[1,2]

Upcoming Milestones

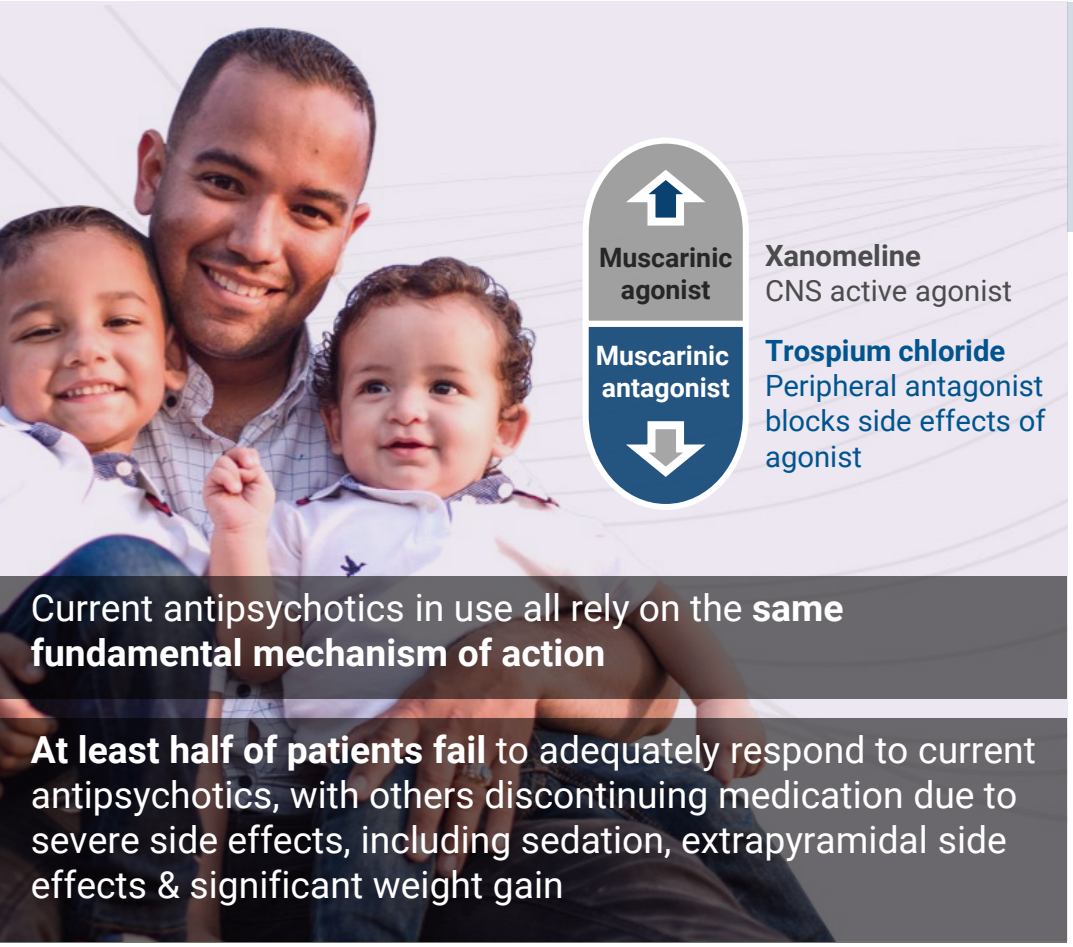
- Initiation of Phase 2 study for psychosis in adults with an inadequate response to standard of care after Phase 3 program initiation
- Topline Phase 1b data (healthy volunteers) for dementia-related psychosis in early Q2 2021
- Initiation of second Phase 3 study (EMERGENT-3) for acute psychosis in adults with schizophrenia in H1 2021
- Initiation of open-label, long-term safety study (EMERGENT-5) for acute psychosis in adults with schizophrenia in H1 2021

PURETECH BIG

*As of October 31, 2020, PureTech's percentage ownership of Karuna was approximately 12.7 percent on an outstanding share basis. PureTech Health has a right to royalty payments as a percentage of net sales from Karuna. [1]Return on Investment (ROI) and value creation calculations were assessed based on PureTech's percentage ownership of Karuna outstanding shares as of market close December 31, 2020. ROI and its components are non-IFRS financial measures. We report certain financial information using non-IFRS financial measures, as we believe these measures provide information that is useful to management and investors to assess financial performance. These non-IFRS financial measures do not have any standardized meaning and may not be comparable with similar measures used by other companies. For certain non-IFRS financial measures, there are no directly comparable amounts under IFRS. These non-IFRS financial measures should not be viewed as alternatives to measures of financial performance determined in accordance with IFRS. For a reconciliation of ROI and its components to IFRS financial measures (where applicable) please refer to appendix slide 74. [2]$200.9 million in proceeds from the January 22, 2020 sale of 2.1 million Karuna common shares, $45.0 million in proceeds from the May 25, 2020 sale of 555.5 thousand Karuna common shares, and $101.6 million in proceeds from the August 26, 2020 sale of 1.3 million common shares.

Karuna: Selectively Activating Muscarinic Acetylcholine Receptors in the Brain

PRTC Ownership: 12.7%*



KarXT

- Designed to preferentially stimulate M1/M4 muscarinic receptors in the brain without stimulating muscarinic receptors in peripheral tissues to benefit patients with psychotic & cognitive disorders

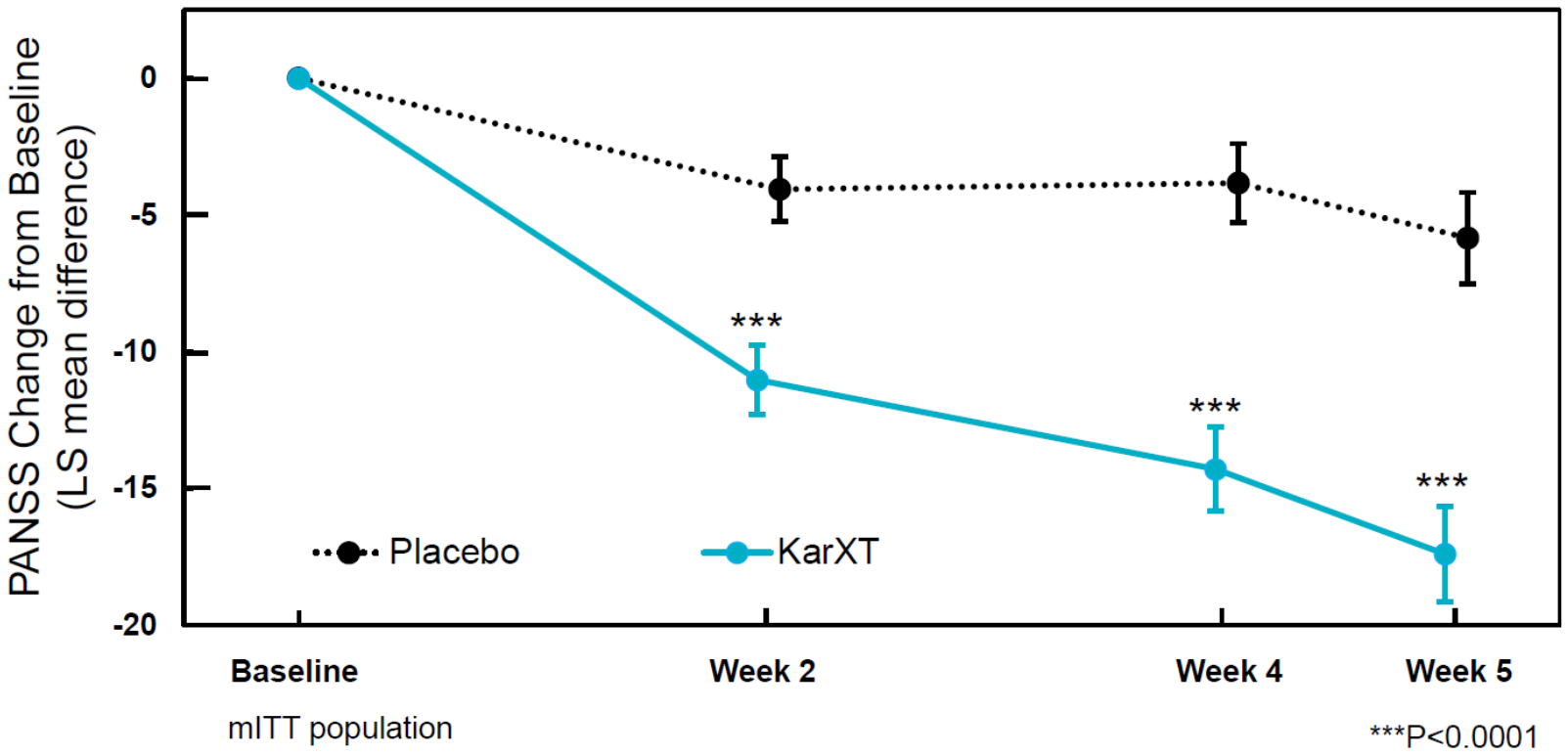
Key Highlights

- A Phase 2 study of KarXT for the treatment of acute psychosis in patients with schizophrenia **met the primary endpoint** with a **statistically significant** (P<0.0001) & **clinically meaningful 11.6 point improvement on the PANSS total score** from baseline vs. placebo
- KarXT was **well-tolerated** in the Phase 2 trial, with similar discontinuation rates between KarXT & placebo
- Xanomeline, exclusively licensed from Eli Lilly, previously demonstrated **dose-dependent decreases in multiple psychotic symptoms & related behaviors** in schizophrenia & Alzheimer's disease as compared to placebo
- Potential to target additional indications, including **dementia-related psychosis**

Successful outcome of End-of-Phase 2 meeting with FDA; Phase 3 EMERGENT program initiated in H2 2020

*As of October 31, 2020, PureTech's percentage ownership of Karuna was approximately 12.7 percent on an outstanding voting share basis. PureTech Health has a right to royalty payments as a percentage of net sales from Karuna.

KarXT Phase 2 Primary Endpoint: PANSS Total Score at Week 5, & Topline Results



- **Clinically meaningful & statistically significant improvement** in total PANSS vs. placebo, with **11.6 point improvement** at Week 5 with p<0.0001
- Statistical separation at every assessed time point
- **Statistically significant reduction in the secondary endpoints** of PANSS-positive & PANSS-negative subscales at all assessed timepoints
- The overall discontinuation rate & the discontinuation rate due to treatment emergent adverse events on KarXT was **similar to placebo**
- 91% of patients escalated to the high dose of KarXT as part of the flexible dose design
- No evidence of somnolence, extrapyramidal side effects or weight gain

Source: Karuna Phase 2 results from company presentation

KarXT EMERGENT-1 Results: Summary of Safety & Tolerability

Well-tolerated with a discontinuation rate equivalent to placebo

Overall completion rate similar between KarXT & placebo (80%)

- The number of discontinuations due to TEAEs was equal in each treatment group (KarXT n=2; placebo n=2)
- All TEAEs were mild or moderate, with the exception of one serious AE: one patient on KarXT discontinued treatment, subsequently sought hospital care for worsening psychosis
- Most common AEs (>5%) were all mild or moderate in severity & did not lead to any discontinuations
- BP & QTc similar to placebo; 5.5 bpm peak mean placebo-adjusted resting HR increase with downward trend after day 8; no syncope

Dose escalation on KarXT was high & similar to placebo

- Dose escalation based on tolerability
- 91% of KarXT subjects escalated to 125/30 KarXT (vs. 97% on placebo)
- 4% percent de-escalated back to 100/20 KarXT dose (vs. 1% on placebo)

Adverse Events (AEs) and Safety During the Treatment Period	KarXT (n=89) number (%)	Placebo (n=90) number (%)
Patients with any treatment-emergent adverse events (TEAE)	48 (53.9%)	39 (43.3%)
Patients with a serious TEAE	1 (1.1%)	0 (0%)
Patient with a severe TEAE	1 (1.1%)	1 (1.1%)
Patients with a TEAE leading to withdrawal	2 (2.2%)	2 (2.2%)
AEs ≥ 5%		
Constipation	15 (16.9%)	3 (3.3%)
Nausea	15 (16.9%)	4 (4.4%)
Dry mouth	8 (9.0%)	1 (1.1%)
Dyspepsia	8 (9.0%)	4 (4.4%)
Vomiting	8 (9.0%)	4 (4.4%)
Headache	6 (6.7%)	5 (5.6%)
Somnolence	5 (5.6%)	4 (4.4%)

Safety population received ≥1dose study medication

Source: Karuna November 2020 Presentation

KarXT EMERGENT-1 Results: Tolerability Comparison to Historical Xanomeline Trials

Clinically significant improvement observed in the most common xanomeline AEs

	Placebo-adjusted cholinergic AE rates		
	xanomeline		KarXT
Adverse Event	6-month AD trial (n=87, 225 mg/d)	3-week schizophrenia trial (n=10, 225 mg/d)	EMERGENT-1 (n=90, 200/40 mg/d or 250/60 mg/d)
Excessive sweating	71%	20%	1.1%
Vomiting	34%	50%	4.6%
Nausea	32%	30%	12.5%
Excessive salivation	24%	10%	0%
Diarrhea	15%	20%	(2.2%)

Sources: Bodick et al. 1997; Shekhar et al. 2008; Abbreviations: AD = Alzheimer's disease; SZ: schizophrenia

KarXT EMERGENT-1 Results: KarXT Was Not Associated With the Most Common Problematic Adverse Events of Current Antipsychotic Medications

KarXT was not associated with any weight-related changes

- KarXT similar to placebo in mean change in weight, mean change in BMI, % patients with >%7 weight change, & reported AEs of weight increased

KarXT was not associated with somnolence or sedation

- Rates of somnolence & sedation similar to placebo

KarXT was not associated with EPS

- Mean changes similar for KarXT & placebo on the Barnes akathisia scale & Simpson-Angus scale
- 3 patients who reported Akathisia in the KarXT arm all resolved spontaneously without changes in study drug & all patients scored a 0 at all time points on the Barnes akathisia scale

Weight Related Observations	KarXT (n=89)	Placebo (n=90)
Reported AE of weight increased — number (%)	3 (3.4%)	4 (4.4%)
Weight change from baseline to Week 5 — kg ± SD	1.5 ± 2.8	1.1 ± 3.5
Patients >7% weight increase at Week 5 — number (%)	2 (2.2%)	5 (5.6%)
BMI change from baseline to Week 5 — kg/m2 ± SD	0.5 ±1.0	0.4 ± 1.2
Sedation and Somnolence		
Reported AE of Somnolence — number (%)	5 (5.6%)	4 (4.4%)
Reported AE of Sedation — number (%)	2 (2.2%)	2 (2.2%)
Extrapyramidal Symptoms (EPS)		
Akathisia — number (%)	3 (3.4%)	0 (0%)
Restlessness — number (%)	0 (0%)	1 (1.1%)
Simpson-Angus score mean change from baseline to week 5	-0.1 ± 0.7	-0.1 ± 0.6
Barnes akathisia mean change from baseline to week 5	0.0 ± 0.2	0.0 ± 0.4

All analysis on safety population; received ≥1dose study medication

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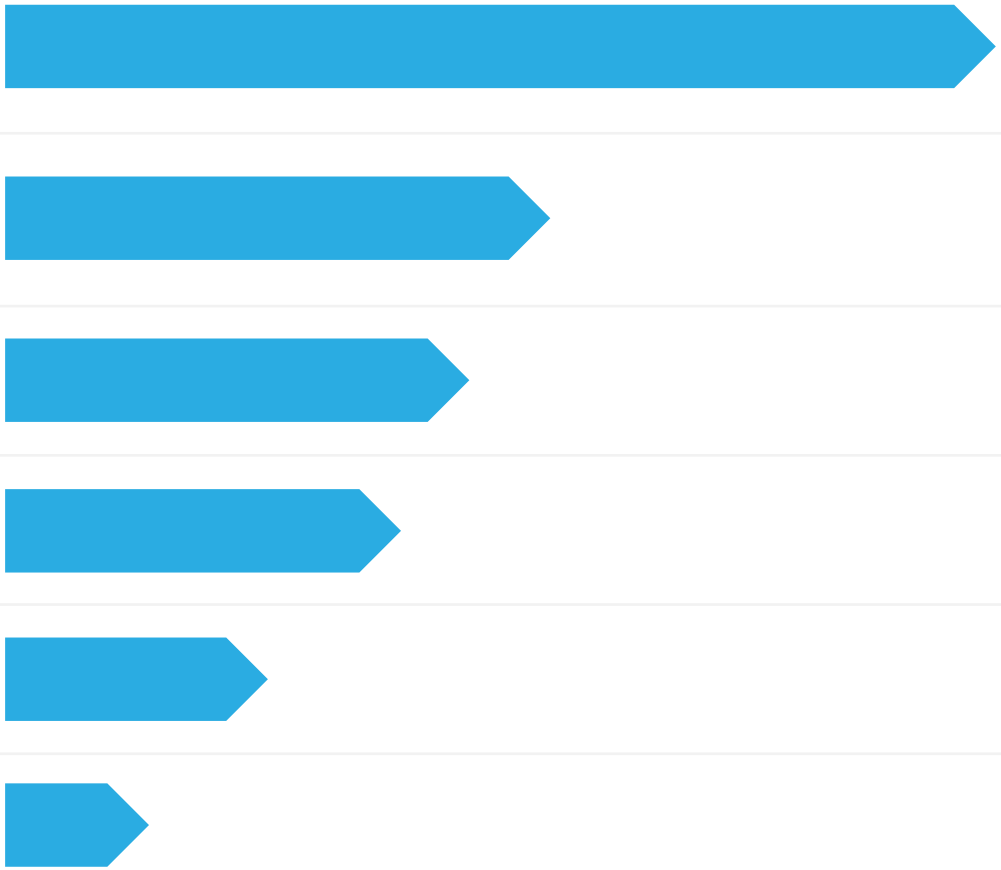
Source: Karuna November 2020 Presentation

Karuna Pipeline & Upcoming Milestones

Product Candidate	Indication	Discovery/ Preclinical	Phase 1	Phase 2	Phase 3	Upcoming Milestone
KarXT	**Schizophrenia** Psychosis					Second Phase 3 (EMERGENT-3) initiation in H1 2021
	Schizophrenia Psychosis in adults with an inadequate response to standard of care*					Phase 2 initiation following initiation of trials within Phase 3 program
	Schizophrenia Negative & cognitive symptoms					Phase 2 ready
	Dementia-related psychosis					Phase 1b topline data in early Q2 2021
Other	**Undisclosed** Muscarinic-targeted drug candidate					IND-enabling studies initiation
	Undisclosed Target-agnostic drug candidate**					Candidate declaration



Karuna continues to monitor the impact of COVID-19 across all clinical trials & will provide updates on enrollment & completion timelines as appropriate.

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*Trial to evaluate KarXT when added to standard of care
**In collaboration with PsychoGenics
Note – pipeline supplied by Karuna Therapeutics. Shading of bars does not conform to key used for other Founded Entity pipelines within this document.

Vor (PRTC Ownership: 11.8%*)

Selectively protecting healthy cells from targeted cancer therapies

Innovation

~60K acute myeloid leukemia patients in the US

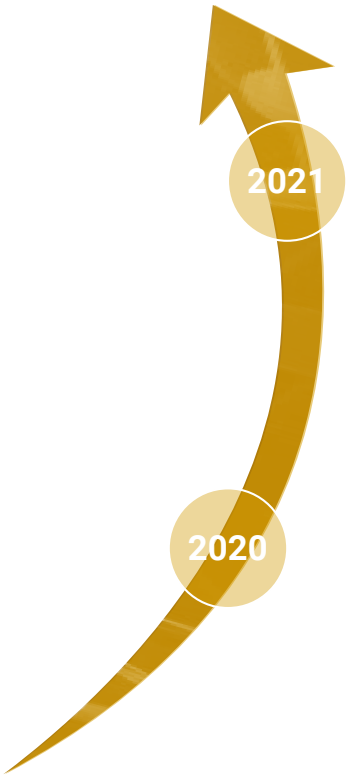
Prognosis for relapsed & refractory blood-borne malignancies is very poor

~30% of patients with active disease following a bone marrow transplant survive past 12 months

Validation

- *Ex vivo* & mouse **proof-of-concept studies** led by Siddhartha Mukherjee, MD, PhD; Also published in *PNAS*
- Optimize targeted therapies including **ADCs, T cell engager / bispecific antibodies, conventional mAbs & CAR-T cells**
- May lead to **limited on-target toxicity & durable antitumor activity**
- Conducting ongoing discovery efforts for non-myeloid malignancies
- **Announced $110M Series B financing in July 2020****

Upcoming Milestones & Value Realization



2021

VOR33
Initiation of Phase 1 study in acute myeloid leukemia

2020

✓ **VOR33**
Pre IND meeting with the FDA

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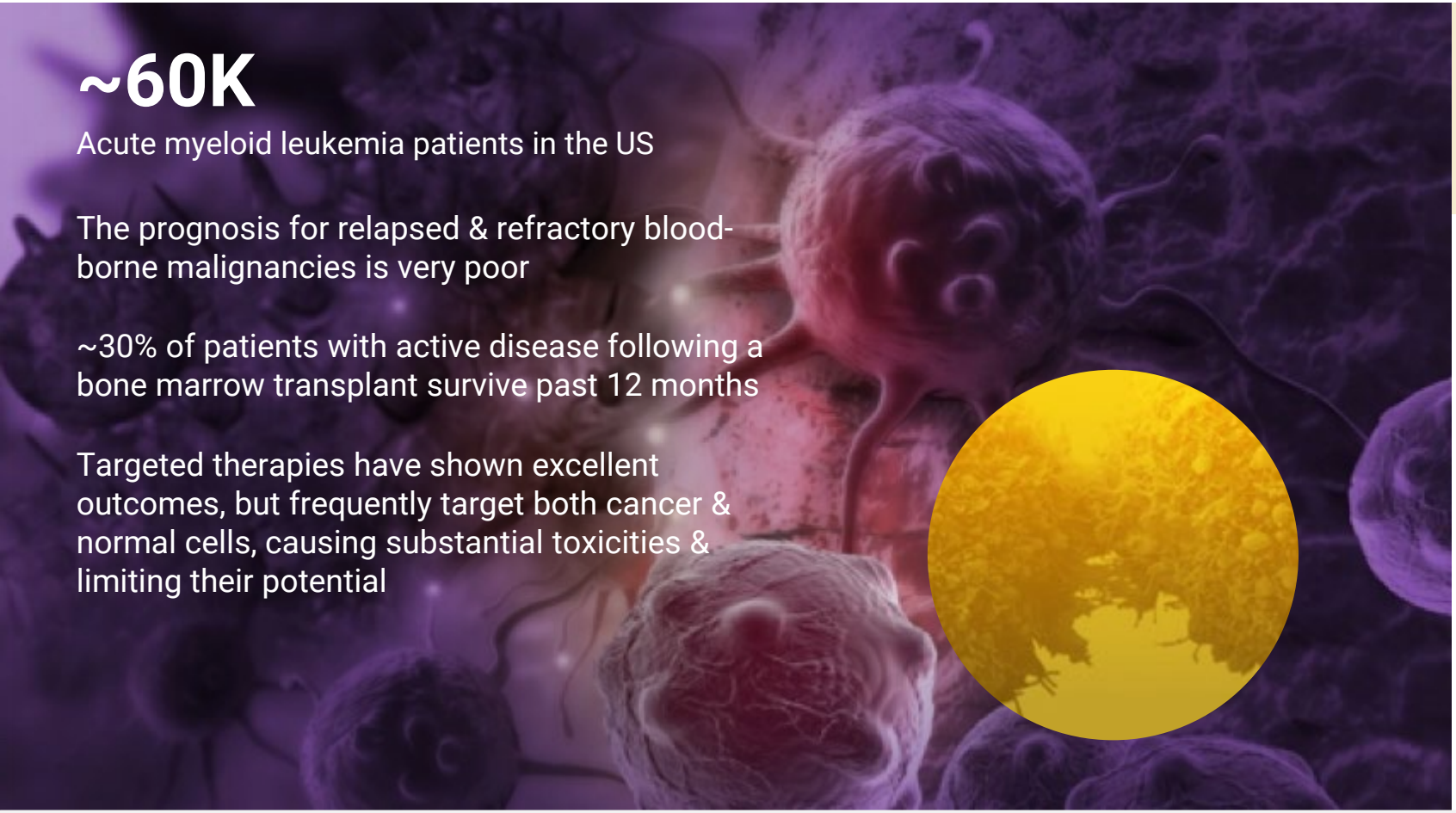
*As of June 30, 2020, PureTech's percentage ownership of Vor was approximately 11.8 percent on a diluted basis. Ownership is based on the assumption that all future tranches of their most recent financing round are funded.
**$64.7M raised as of announcement, with potential to receive an additional $45.3M based on the achievement of certain milestones.

Vor: Selectively Protecting Healthy Cells From Targeted Cancer Therapies

PRTC Ownership: 11.8%*



eHSC Platform

- Engineered hematopoietic stem cells (eHSCs) designed to limit the on-target toxicities associated with companion therapeutics to enhance their utility & broaden applicability

Key Highlights

- *Ex vivo* & mouse **proof-of-concept studies** led by Siddhartha Mukherjee, MD, PhD, published in *PNAS*
- Designed to optimize targeted therapies including **ADCs, T cell engager / bispecific antibodies, conventional mAbs & CAR-T cells**
- Approach may lead to limited **on-target toxicity & durable antitumor activity**
- Conducting ongoing discovery efforts for non-myeloid malignancies
- Announced **$110M** Series B financing in July 2020**

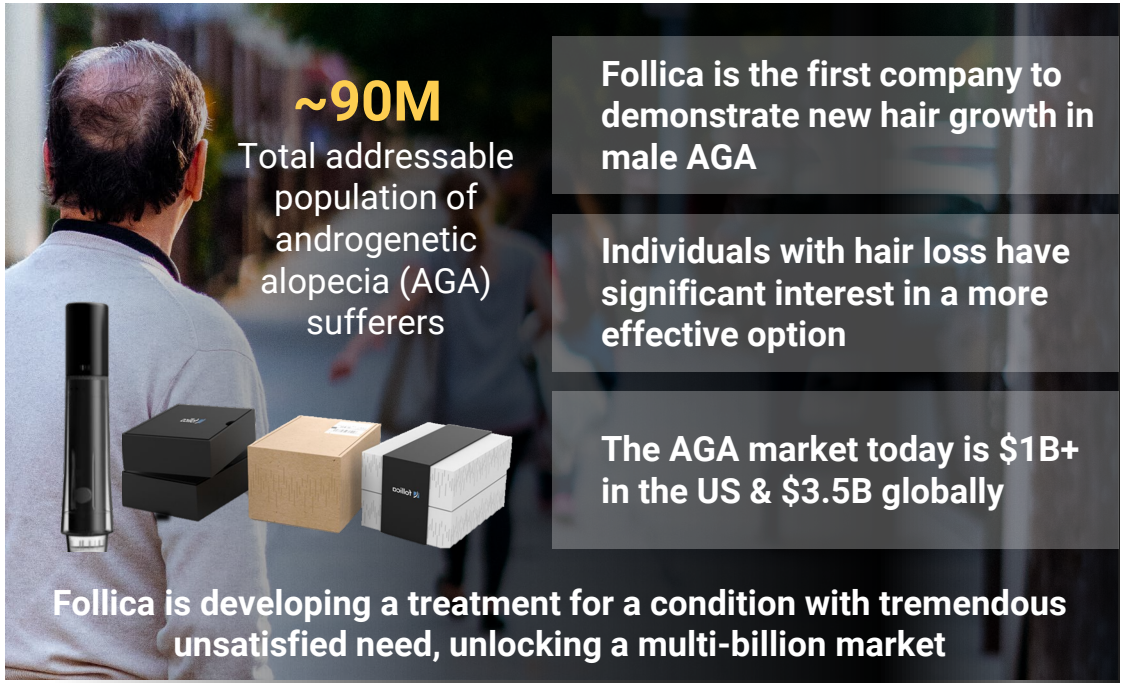
Initiation of Phase 1 study in acute myeloid leukemia in 2021

*As of June 30, 2020, PureTech's percentage ownership of Vor was approximately 11.8 percent on a diluted basis. This calculation includes outstanding shares, options, and warrants, but excludes unallocated shares authorized to be issued pursuant to equity incentive plans, and is based on the assumption that all future tranches of the most recent financing round are funded. ** $64.7M raised as of announcement, with potential to receive an additional $45.3M based on the achievement of certain milestones.

Follica (PRTC Ownership: 78.3% Plus Royalties*)

Growing new hair based on innovative findings in regenerative biology

Innovation



Follica Platform

- Proprietary in-office treatment combines targeted scalp micro-disruption device with a topical on-market drug to create & grow new hairs

Validation

- Proprietary in-office treatment to grow new hair in patients with AGA
- Selected treatment regimen **demonstrated 44% improvement of visible hair count** over baseline
- **Attractive physician practice economics**
- Strong IP & proprietary device create **high barriers to entry** & protect against off label use
- Significant future **growth opportunities**: female pattern hair loss, skin rejuvenation

Upcoming Milestones & Value Realization

2020

✓ **FOL-004**
End-of-Phase 2 meeting with FDA

2021

FOL-004
Initiation of Phase 3 registration program in male AGA

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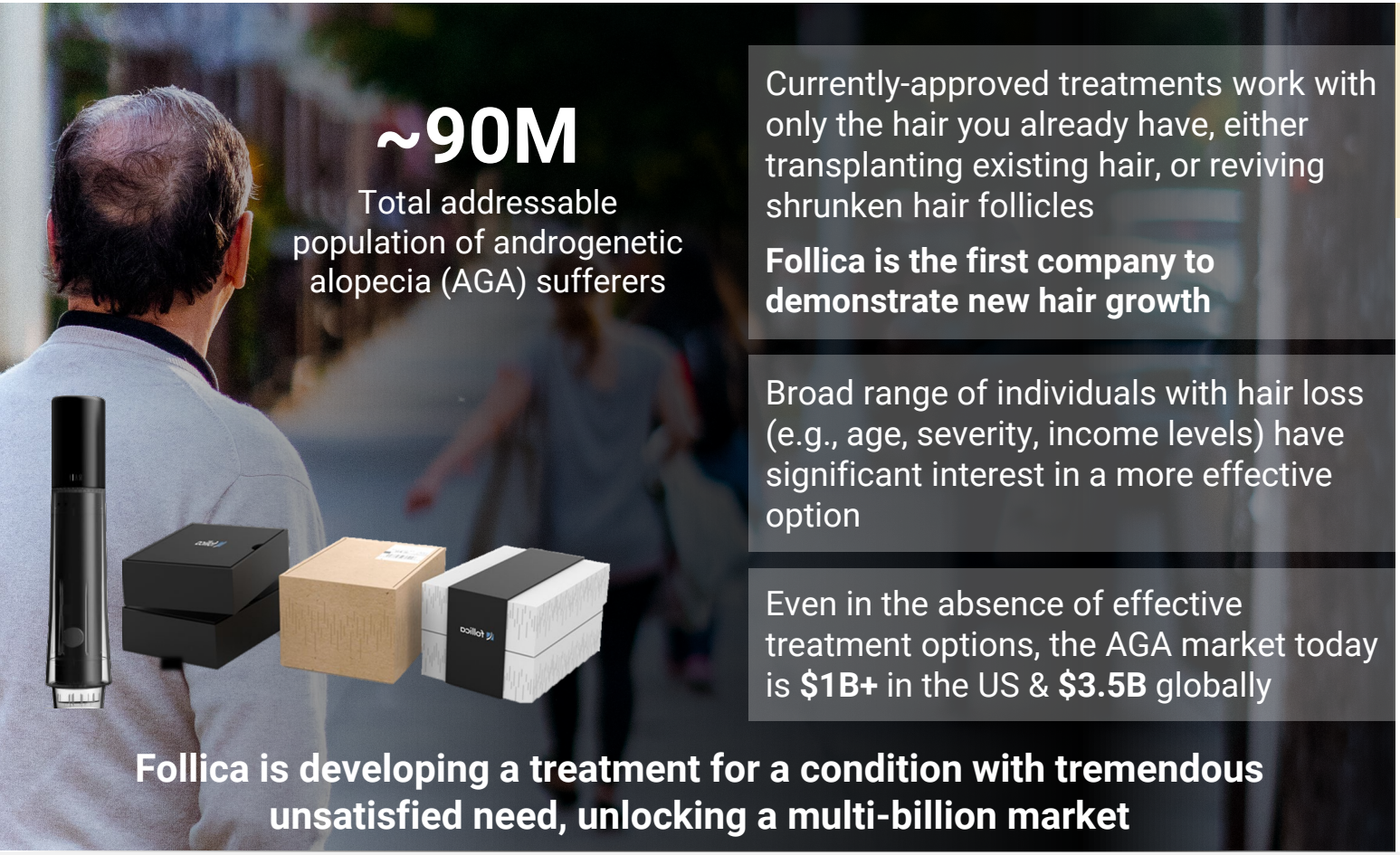
*PureTech Health has a right to royalty payments as a percentage of net sales from Follica. As of June 30, 2020, PureTech's percentage ownership of Follica was approximately 78.3 percent on a diluted basis. This calculation includes outstanding shares, options, and warrants, but excludes unallocated shares authorized to be issued pursuant to equity incentive plans.

Follica: Growing New Hair Based on Innovative Findings in Regenerative Biology

PRTC Ownership: 78.3%*



~90M

Total addressable population of androgenetic alopecia (AGA) sufferers

Currently-approved treatments work with only the hair you already have, either transplanting existing hair, or reviving shrunken hair follicles

Follica is the first company to demonstrate new hair growth

Broad range of individuals with hair loss (e.g., age, severity, income levels) have significant interest in a more effective option

Even in the absence of effective treatment options, the AGA market today is **$1B+** in the US & **$3.5B** globally

Follica is developing a treatment for a condition with tremendous unsatisfied need, unlocking a multi-billion market

Follica Platform

- Proprietary in-office treatment combines targeted scalp micro-disruption device with a topical on-market drug to create & grow new hairs

Key Highlights

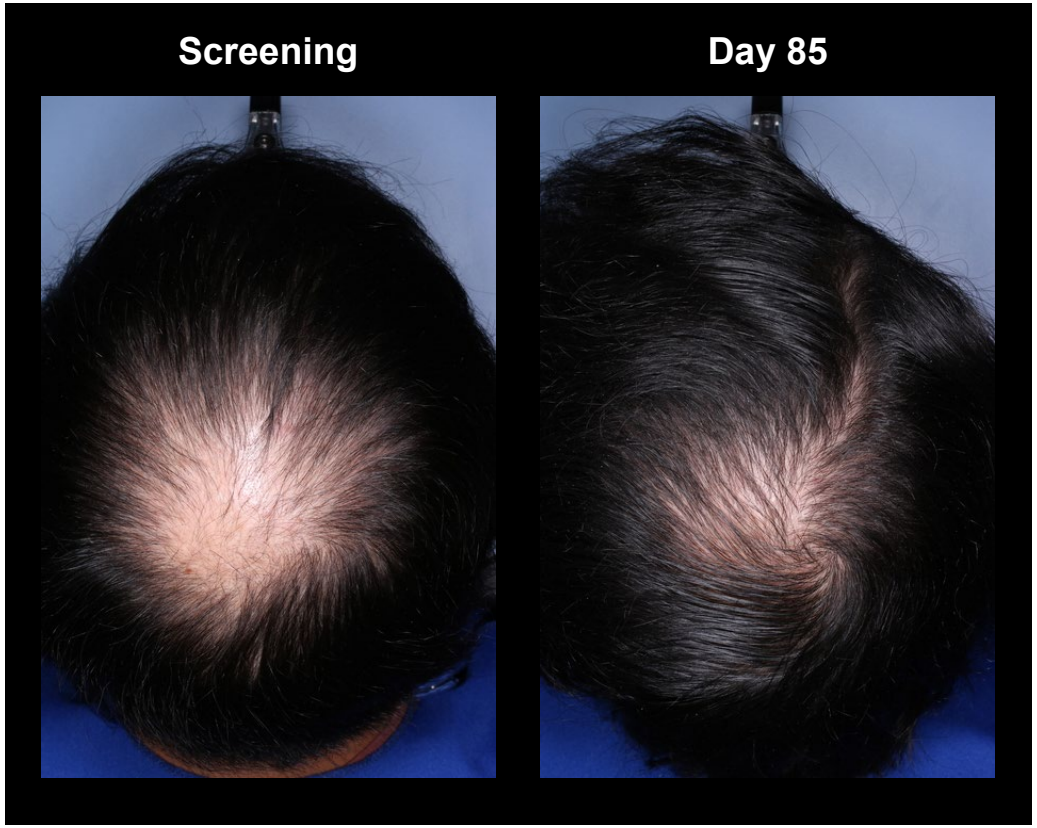
- Follica is developing an in-office treatment to grow new hair in patients with AGA, a **large, cash-pay, unaddressed multi-billion market**
- Selected treatment regimen **demonstrated 44% improvement of visible hair count** over baseline
- **Attractive physician practice economics** consistent with in-office aesthetic procedures
- Strong IP & proprietary device create **high barriers to entry** & protect against off label use
- Significant future **growth opportunities**: female pattern hair loss, skin rejuvenation & proprietary amplification compounds

Planned initiation of Phase 3 registration program in 2021

*As of June 30, 2020, PureTech's percentage ownership of Follica was approximately 78.3 percent on a diluted basis. This calculation includes outstanding shares, options, and warrants, but excludes unallocated shares authorized to be issued pursuant to equity incentive plans. PureTech Health has a right to royalty payments as a percentage of net sales from Follica.

Sample Patient Outcome From FOL-004 Data

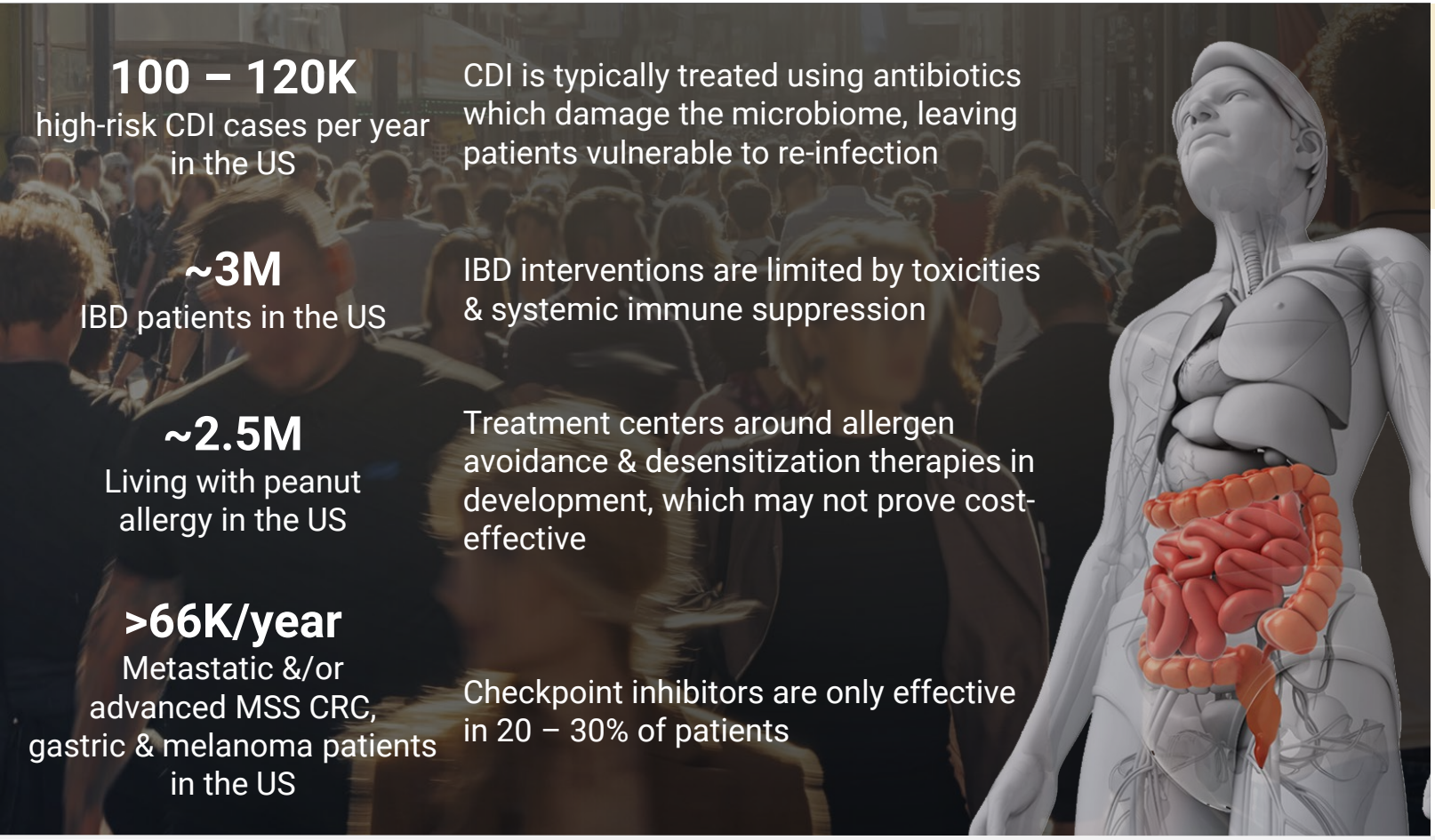
- Follica is developing an approximately **five-minute in-office** experimental procedure associated with **limited downtime**
- Follica's approach is comprised of a **proprietary device designed to stimulate hair follicle growth**, followed by treatment with a **pharmaceutical compound to thicken & maintain newly created hair follicles**
- Follica's selected treatment regimen demonstrated a **statistically significant 44% improvement** of visible (non-vellus) hair count after three months of treatment compared to baseline ($p < 0.001$, n=19)
- A prespecified analysis comparing the **44% change** in non-vellus hair count to a **12% historical benchmark** with approved pharmaceutical products **was statistically significant** ($p = 0.005$)
- Blinded head-to-head bench testing of the **proprietary Follica device has shown advantages in scalp treatment** versus commercially available skin disruption devices
- **Initiation of Phase 3 registration program is anticipated in 2021**



Note: Results depicted in the images are above the average demonstrated in the optimization trial.

Vedanta: Developing a New Class of Drugs to Modulate the Human Microbiome

PRTC Ownership: 50.4%*



100 – 120K
high-risk CDI cases per year in the US

CDI is typically treated using antibiotics which damage the microbiome, leaving patients vulnerable to re-infection

~3M
IBD patients in the US

IBD interventions are limited by toxicities & systemic immune suppression

~2.5M
Living with peanut allergy in the US

Treatment centers around allergen avoidance & desensitization therapies in development, which may not prove cost-effective

>66K/year
Metastatic &/or advanced MSS CRC, gastric & melanoma patients in the US

Checkpoint inhibitors are only effective in 20 – 30% of patients

VE303, VE202, VE416, VE800

- Defined consortia to shift microbiota, stimulate immune responses, & provide colonization resistance against infectious pathogens

Key Highlights

- **Four clinical-stage programs in development**
- VE303, in development for high-risk *C. difficile*, demonstrated **rapid, durable, dose-dependent colonization & accelerated gut microbiota restoration** after antibiotics in a **Phase 1a/1b study**
- VE202, in development for IBD, demonstrated durable & dose-dependent colonization after antibiotics in two Phase 1 studies in healthy volunteers
- VE800 being evaluated with OPDIVO® (nivolumab) in advanced or metastatic cancers
- Strong IP portfolio

Clinical data readout for VE303 expected in 2021

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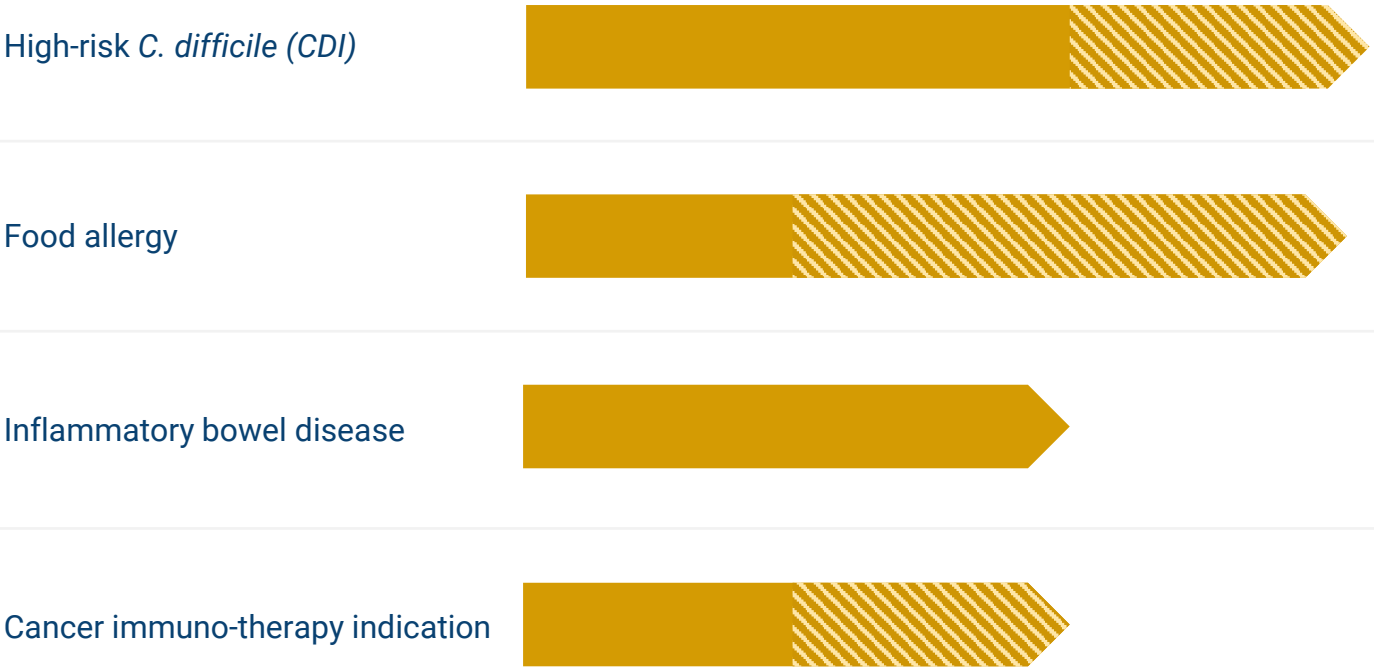
*As of June 30, 2020, PureTech's percentage ownership of Vedanta Biosciences was approximately 50.4 percent on a diluted basis. This calculation includes outstanding shares, options, and warrants, but excludes unallocated shares authorized to be issued pursuant to equity incentive plans.

Vedanta Pipeline & Upcoming Milestones

Product candidate	Indication	Discovery/ Preclinical	Phase 1	Phase 2	Phase 3	Upcoming Milestone
VE303	High-risk *C. difficile (CDI)*					Phase 2 data readout 2021
VE416	Food allergy					Phase 1/2 data readout 2021
VE202	Inflammatory bowel disease					Phase 2 initiation 2021
VE800	Cancer immuno-therapy indication					First-in-patient data readout 2021



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Phase Completed

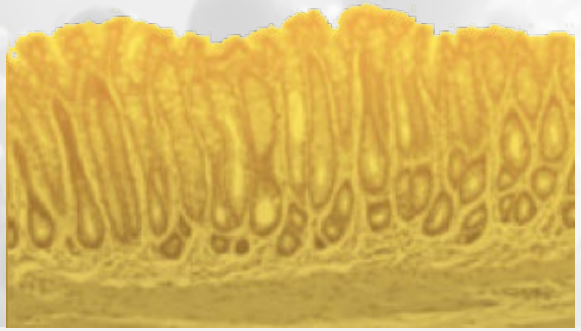
Phase In-progress

Alivio: Locally-Acting Therapeutic for Devastating GI Disease

PRTC Ownership: 78.6%

4 - 12 million

Individuals in the US have interstitial cystitis or bladder pain syndrome



Current drugs for GI autoimmune conditions focus on symptomatic relief & act systemically, causing toxicity

ALV-107, ALV-304, ALV-306

- Novel technology designed to selectively bind to inflamed tissues & allow for targeted treatment of inflammatory disorders

Key Highlights

- Alivio's platform has been **validated in multiple preclinical models & indications**
- Technology could be applied to diseases, such as IC/BPS, IBD, pouchitis, inflammatory arthritis, & organ transplantations
- **Proprietary platform that can use small molecules & biologics**, with potential for partnership targeting non-GI indications
- Ongoing partnership with Imbrium to advance ALV-107

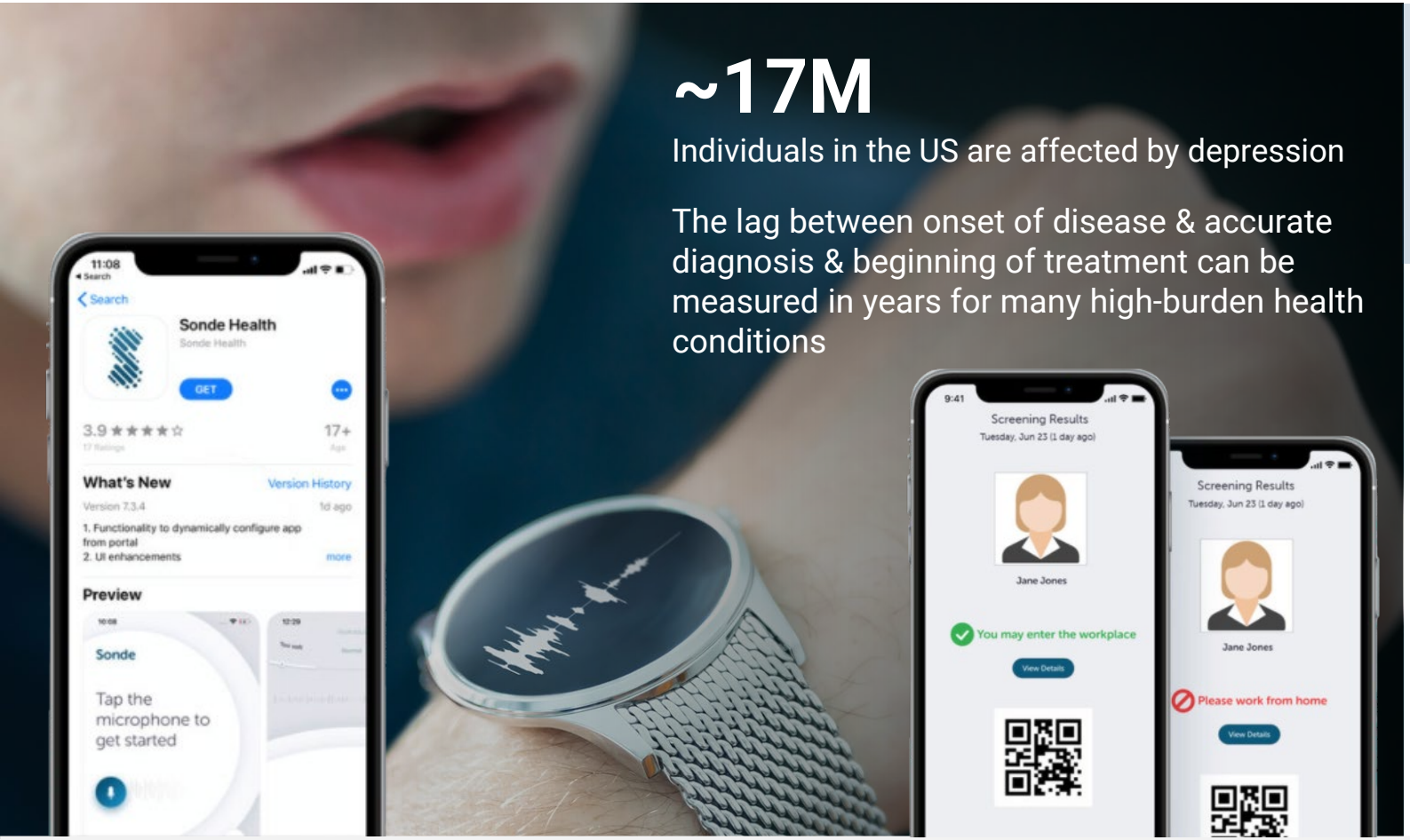
IND filing expected for ALV-107 in 2021

PURETECH BIG

Note: As of June 30, 2020, PureTech's percentage ownership of Alivio was approximately 78.6 percent on a diluted basis. This calculation includes outstanding shares, options, and warrants, but excludes unallocated shares authorized to be issued pursuant to equity incentive plans.

Sonde: Voice-Based Technology With the Potential to Transform How We Monitor Health

PRTC Ownership: 45.8%*



Sonde

- Developing proprietary technology to sense & analyze subtle changes in the voice to create a range of persistent brain, muscle & respiratory health measurements that provide a more complete picture of health in just seconds

Key Highlights

- Launched **Sonde One for Respiratory,** a voice-enabled health detection & monitoring app, to potentially help employers reopen offices in COVID-19 environment
- Technology has demonstrated the **potential to screen & monitor for disease** in individuals from brief samples of speech
- **Ongoing collaborations** with multiple US & ex-US hospitals, clinics & academic medical centers
- Collected **voice data** from over 50,000 subjects as part of ongoing validation of platform
- Expanded development of its proprietary technology into AD, respiratory & cardiovascular disease & other **health & wellness conditions**

*As of June 30, 2020, PureTech's percentage ownership of Sonde was approximately 45.8 percent on a diluted basis. This calculation includes outstanding shares, options, and warrants, but excludes unallocated shares authorized to be issued pursuant to equity incentive plans.

Appendix C: Supplemental Materials

PureTech Is Executing & Delivering Results

Regulatory

FDA Clearance & European CE Mark

EndeavorRx™ (AKL-T01)

Plenity™ (Gelesis100)

R&D & data presentations

- ✓ **Phase 2 results for** Karuna's KarXT
- ✓ **Phase 1 results** for Vedanta's VE303 & VE202
- ✓ **Topline results** for Follica in AGA
- ✓ Pivotal data for Gelesis100 published in ***Obesity***
- ✓ Pivotal data for AKL-T01 ADHD study published in ***Lancet Digital Health***
- ✓ Results for Akili's AKL-T01 in children with ADHD alone or as an adjunct to stimulants
- ✓ Akili's AKL-T03 data on MDD presented at ACNP
- ✓ Vedanta's IO candidate selected & being **advanced with BMS**
- ✓ Vedanta's ***Nature*** publication for its IO candidate, VE800
- ✓ PureTech programs published in ***Nature*** & ***Nature Neuroscience***
- ✓ POC study for Vor published in ***PNAS***
- ✓ Presentations on PureTech's LYT-200 & LYT-210 at **AACR & SITC**

Partnerships

- ✓ **Akili's partnership with Shionogi**
  *Up to **$20M** in upfront payments with the potential to receive milestone payments for Japan & Taiwan commercialization of up to an additional **$105M** in addition to royalties on product sales*
- ✓ **Alivio's partnership with Imbrium Therapeutics**
  *Up to **$14.75M** in upfront & near-term license exercise payment & eligible to potentially receive **$260M+** in research & development milestones in addition to royalties on product sales*
- ✓ **Gelesis' partnership with Ro to support US commercialization of Plenity®; Partnership with CMS for commercialization in China**

Financings

- ✓ **Karuna's $124M Series A+B financings; $103M IPO**
  Key investors include ARCH Venture Partners, Fidelity, Eventide, Pivotal bioVenture Partners, Partner Fund
- ✓ **Akili's $68M Series C financing**
  Key investors include Temasek, Amgen Ventures, JAZZ, M Ventures
- ✓ **Vor's $153M Series A+B financings[1]**
  Key investors include RA Capital Management, Fidelity Management & Research Company, Pagliuca Family Office, Alexandria Venture Investments, 5AM Ventures, Johnson & Johnson Innovation—JJDC, Inc. (JJDC), Osage University Partners, Novartis Institutes for BioMedicalResearch
- ✓ **Vedanta's $71M Series C financing**
  Key investors include Bill & Melinda Gates Foundation, Bristol-Myers Squibb, Rock Springs Capital
- ✓ **Sonde's $16M Series A financing**
  Key investors include M Ventures, MP Healthcare Venture Management, Neoteny 4
- ✓ **Gelesis' $85M in new capital to support commercialization of Plenity®**
  Consists of $63.4M financing round led by Vitruvian Partners & $21.2M in new, non-dilutive grant funding & loans

PURETECH BIG

[1]Announced $110M Series B financing in July 2020. $64.7M raised as of announcement, with potential to receive an additional $45.3M based on the achievement of certain milestones.

Product Candidate Details (1 of 3)

Product Candidate*	PureTech Ownership**	Indication (US Patient Population)	Potential Key Differentiation	Results & Milestones	Expected Milestones
LYT-100	100% (Internal)	Lymphatic flow disorders, incl. Lymphedema (~1M), Long COVID*** respiratory complications & related sequelae, PF-ILD including IPF (140 – 250K) and other fibrotic & inflammatory disorders	Product candidate for the potential treatment of conditions involving inflammation & fibrosis & disorders of lymphatic flow. Pre-clinical anti-fibrotic & anti-inflammatory activity	• Acquired LYT-100 in July 2019 from Auspex Pharmaceuticals • Announced the completion of a Phase 1 multiple ascending dose & food effect study for LYT-100 in November 2020; the study demonstrated favorable proof-of-concept for LYT-100's tolerability & PK profile, which will also enable twice-a-day (BID) dosing of LYT-100 in future studies • Presented preclinical data supporting LYT-200 & LYT-210 at AACR in 2019 • Presented additional preclinical data on LYT-200 & LYT-210 at SITC in November 2019 • Announced issuance of patent covering compositions of matter directed to fully human anti-galectin-9 antibodies to support LYT-200 in 2019 • Achieved significant oral bioavailability of LYT-300 in preclinical models	• Results from Phase 2a POC study of LYT-100 in patients with breast cancer-related, upper limb secondary lymphedema expected in Q4 2021 • Results from Phase 2 study in Long COVID respiratory complications & related sequelae expected in H2 2021 • Planning registration-enabling studies for LYT-100 in IPF • Results expected from Phase 1 study in solid tumors for LYT-200 in Q4 2021 • Plans to continue to advance preclinical & biomarker studies for LYT-210 in 2021 • Initiation of first-in-human clinical study of LYT-300 by YE 2021
LYT-200		Solid tumors, including metastatic colorectal (>50K/year), metastatic pancreatic (>28K/year), metastatic cholangiocarcinoma (>4K/year)	Capacity to concurrently modulate multiple immunosuppressive pathways & deliver significant single agent activity		
LYT-210		Solid tumors	Focused on a therapeutic strategy which is distinct from other interventions using or targeting cytotoxic γδ T cells		
LYT-300		Neurological & neuropsychological conditions	Oral form of allopregnanolone & other neurosteroids to enable the development of natural molecules for treating a range of neurological & neuropsychological conditions		
ALV-107	78.6% (Alivio)	IC/BPS (4 – 12M)	Novel technology that selectively binds to inflamed tissues & allows for targeted treatment of chronic & acute inflammatory disorders	• Preclinical study of technology published in *Nature Communications* in April 2018, with two previous publications in *Sci Transl Med* • Technology evaluated in 10 animal models; multiple therapies (small molecules & biologics) successfully incorporated • $3.3M Department of Defense award • Announced partnership with Imbrium to advance ALV-107; Alivio will receive up to $14.75M in upfront & near-term license exercise payments & is eligible to receive royalties on product sales & $260M+ in R&D milestones	• Expects to file an IND for ALV-306 & initiate clinical trial in pouchitis in 2021 • Expects to file an IND for ALV-107 for IC/BPS in 2021 & an IND for ALV-304 in IBD in 2022
ALV-304		IBD (~3M)			
ALV-306		Pouchitis (70 – 135K)			
FOL-004	78.3% (Follica) [R]	AGA (~90M)	Pioneering technology focused on the creation of new hair follicles via skin disruption & subsequent treatment to enhance effect	• Continued development to address androgenetic alopecia based on three clinical studies which showed hair follicle neogenesis following skin disruption • Identified & tested next-generation, proprietary compounds • Announced topline results from a safety & efficacy optimization study of lead candidate in December 2019 • Completed successful End-of-Phase 2 meeting with the FDA for FOL-004 to treat male AGA	• Initiation of Phase 3 registration program in male androgenetic alopecia is expected in 2021

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Product Candidate Details (2 of 3)

Product Candidate*	PureTech Ownership**	Indication (US Patient Population)	Potential Key Differentiation	Results & Milestones	Expected Milestones
VE303	50.4% (Vedanta)	High-risk *CDI* (100 – 120K per year)	Developing a new category for immune-mediated diseases based on a rationally-defined consortia of human microbiome-derived bacteria	• Announced successful Phase 1a/1b for VE303 showing VE303 was well tolerated & demonstrated proof of mechanism in healthy volunteers in Q4 2018 • Announced initiation of Phase 2 trial for VE303 in December 2018 • Raised $71.1M in total Series C financing round • Announced results from VE202 Phase 1 healthy subject trials in June 2020 • Announced initiation of Ph1/2 trial for VE416 in July 2019 • Announced an IO collaboration with BMS to evaluate OPDIVO® (nivolumab) & VE800 in advanced or metastatic cancers in Q4 2018 • Announced initiation of first-in-patient trial for VE800 in December 2019	• Topline results from VE303 Phase 2 study expected in 2021 • Topline data from the Phase 1/2 clinical trial of VE416 expected in 2021 • Topline results from first-in-patient clinical trial of VE800 anticipated in 2021 • Initiation of VE202 Phase 2 study in IBD in 2021
VE416		Peanut allergy (~2.5M)			
VE202		IBD (~3M)			
VE800		Solid tumors including MSS CRC (>46K/year), gastric (>11K/year), & melanoma (>9K/year)			
Sonde	45.8% (Sonde)	Depression symptom change detection & monitoring (~17M), Respiratory risk detection & monitoring app	Developing a voice-based technology platform to measure health when a person speaks that is designed to sense & analyze subtle changes in the voice to create a range of persistent brain, muscle, & respiratory health measurements that provide a more complete picture of health in seconds	• Acquired NeuroLex Labs, a leading voice-enabled survey & data acquisition platform, in August 2020 • Launched Sonde One for Respiratory to potentially help employers reopen offices in COVID-19 environment in July 2020 • Demonstrated accuracy for measuring depression from brief samples of speech • Expanded development of proprietary technology into AD, respiratory & cardiovascular disease & other health & wellness conditions • Collected voice data from over 50,000 subjects as part of ongoing validation of platform • Completed $16M financing in Q2 2019	
EndeavorRX™ (AKL-T01)	34.0% (Akili)	Pediatric ADHD (~6.4M)	Pioneering the development of treatments designed to have direct therapeutic activity, delivered through a high-quality action video game experience	• EndeavorRx™ (AKL-T01) granted FDA clearance as a prescription treatment for children with attention-deficit/hyperactivity disorder (ADHD) • CE Mark approval to market EndeavorRx in European Economic Area member countries • Announced study achieved its primary endpoint evaluating the effects of lead product candidate AKL-T01 in children with ADHD when used with & without stimulant medication in January 2020 • Announced achievement of primary endpoint in randomized, controlled pivotal study in pediatric ADHD in Q4 2017 • Announced achievement of primary endpoint in randomized, controlled study of AKL-T03 in major depressive disorder in December 2019 • Completed $68M financing round in Q2 2018 • FDA filing for AKL-T01 in pediatric ADHD in Q2 2018 • Announced partnership with Shionogi in March 2019	• EndeavorRx will be released as the centerpiece of the Endeavor Care Program, which includes the EndeavorRx treatment & Akili Care™ • The EndeavorRx treatment will be available with a prescription to families soon
AKL-T02		Pediatric autism			
AKL-T03		MDD, MS			
AKL-T04		MDD			
AKL-T01		Parkinson's/MCI, TBI			

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Product Candidate Details (3 of 3)

Product Candidate*	PureTech Ownership**	Indication (US Patient Population)	Potential Key Differentiation	Results & Milestones	Expected Milestones
Plenity® (GS100)	21.0% (Gelesis) [R]	Overweight & obesity (~150M)	Only prescription weight management product to be FDA-cleared for use by overweight adults with a Body Mass Index (BMI) as low as 25 kg/m^2, with & without comorbidities such as hypertension, type 2 diabetes, or dyslipidemia	• Plenity® received FDA clearance as an aid for weight management in adults with BMI of 25-40 kg/m^2, when used in conjunction with diet & exercise • CE Mark approval to market Plenity throughout the European Economic Area • Announced partnership with Ro to support US commercialization of Plenity • Announced partnership with China Medical System Holdings Ltd. for the commercialization of Plenity in China • Presented data from first-in-human, randomized, double-blind, placebo-controlled study of GS200 in Q2 2016 • Initiated proof-of-concept study of GS200, optimized for patients with prediabetes & type 2 diabetes, in Q1 2017 • Initiated a Plenity early experience program in the United States in the second half of 2019 • Initiated Phase 3 study of GS500 for functional constipation in H2 2020	• Plans to bring Plenity to the U.S. first, where it is now available to a limited extent while Gelesis ramps up commercial operations & inventory for a full launch in 2021 • Expects to initiate a Phase 2 study of GS300 for NASH/NAFLD in H1 2021 • Results are anticipated from a Phase 2 study of GS200 in weight management & glycemic control in adults with prediabetes & type 2 diabetes in 2021 • Plans to seek FDA input on requirements for expanding Plenity label to treat adolescents
GS100†		Adolescent overweight & obesity	Developing oral therapeutics based on a novel, superabsorbent hydrogel technology platform to treat excess weight & other chronic diseases related to the gastrointestinal (GI) pathway		
GS200†		Weight management in T2D (~80M) & prediabetes (~34M)			
GS300 †		NASH/NAFLD (80 – 100M)			
GS500 †		Functional constipation (~35M)			
KarXT	12.7% (Karuna) [R]	Schizophrenia (~2.7M), Dementia related psychosis (~1.2M)	Designed to preferentially simulate M1/M4 muscarinic receptors in the brain without stimulating muscarinic receptors in peripheral tissues to achieve meaningful therapeutic benefit in patients with psychotic & cognitive disorders	• Completed successful End-of-Phase 2 meeting with FDA for KarXT for the treatment of acute psychosis in patients with schizophrenia in June 2020 • Announced its Phase 2 study of KarXT for the treatment of acute psychosis in patients with schizophrenia met the primary endpoint with a statistically significant (P<0.0001) & clinically meaningful 11.6 point improvement on the PANSS total score from baseline vs. placebo in November 2019 • Completed $42M & $82M financings in Q3 2018 & H1 2019 • IPO on Nasdaq in June 2019 (Nasdaq: KRTX), raising $103M • Completed a follow-on offering of 2.6M shares of common stock, with gross proceeds of approximately $250M • Initiated first Phase 3 study (EMERGENT-2) for acute psychosis in adults with schizophrenia in H2 2020	• Initiation of Phase 2 study for psychosis in adults with an inadequate response to standard of care after initiation of trials within Phase 3 program • Topline Phase 1b data (healthy volunteers) for dementia-related psychosis in early Q2 2021 • Initiation of second Phase 3 study (EMERGENT-3) for acute psychosis in adults with schizophrenia in H1 2021 • Initiation of open-label, long-term safety study (EMERGENT-5) for acute psychosis in adults with schizophrenia in H1 2021
VOR33	11.8% (Vor)	AML (~60K)	Combining a novel patient engineering approach with targeted therapies to provide a single company solution for patients suffering from hematological malignancies	• Announced $110M Series B financing in July 2020*** • In January 2020, held a pre-IND meeting with the FDA • In May 2019, preclinical research was published in the scientific journal *PNAS* supporting novel approach to treating cancer via eHSCs • Obtained *ex vivo* proof-of-concept data for technology • Granted foundational intellectual property which covers therapeutic approach	• Initiation of Phase 1 study in acute myeloid leukemia in 2021

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Non-IFRS Measures Reconciliation

	Investments Held at Fair Value @ 6/30/2020	709.5
	(-) Other Investments Held at Fair Value @ 6/30/2020	(181.1)
	Karuna Investment Heald at Fair Value @ 6/30/2020	**528.3**
	(-) Sale of 1,333,333 shares of Karuna @ 8/26/2020	(101.6)
	(-) Loss realized on sale of investment	(10.4)
	(-) Karuna Fair Value Gain/ Loss for the period 7/1/2020 to 12/31/2020	(70.2)
(a)	**Karuna Investment Held at Fair Value @ 12/31/2020**	**346.1**
	Proceeds From Sale of Investments Held at Fair Value @ 6/30/2020	249.0
	(-) Sale of 2,119,696 shares of resTORbio	(3.0)
	Proceeds From Sale of Karuna @ 6/30/2020	**245.9**
	(+) Sale of 1,333,333 shares of Karuna @ 8/26/2020	101.6
(b)	**Proceeds From Sale of Karuna @ 12/31/2020**	**347.5**
(a) + (b)	**Total Karuna Investment Held at Fair Value and Proceeds @ 12/31/2020**	**693.6**
(c)	**Total PureTech Principal Investment in Karuna**	**18.5**
[(a + b - c)/c]	**Return on Investment (ROI)**	**36.5**