UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event Reported): June 18, 2025

Scholar Rock Holding Corporation

(Exact Name of Registrant as Specified in Charter)

Delaware	**001-38501**	**82-3750435**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

301 Binney Street, 3rd Floor, Cambridge, MA 02142
(Address of Principal Executive Offices) (Zip Code)

(857) 259-3860
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.001 per share	SRRK	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01. Regulation FD Disclosure.

On June 18, 2025, Scholar Rock Holding Corporation (the "Company") issued a press release announcing positive Phase 2 EMBRAZE clinical trial data demonstrating statistically significant preservation of lean mass with apitegromab during tirzepatide-induced weight loss. A copy of the press release is being furnished as Exhibit 99.1 to this Report on Form 8-K.

The information in this Item 7.01 of Form 8-K, including the accompanying Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of such section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, regardless of the general incorporation language of such filing, except as shall be expressly set forth by specific reference in such filing.

Item 8.01. Other Events.

The Company has also made available a slide presentation relating to topline data from its Phase 2 EMBRAZE clinical trial in obesity evaluating apitegromab with tirzepatide, a copy of which is attached as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference. The Company undertakes no obligation to update, supplement or amend the materials attached hereto as Exhibit 99.2.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release issued by the Company on June 18, 2025, furnished hereto.
99.2	Presentation Slide Deck for June 18, 2025 Conference Call.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Scholar Rock Holding Corporation

Date: June 18, 2025

By: /s/ Junlin Ho
Junlin Ho
General Counsel & Corporate Secretary

Scholar Rock Reports Positive Phase 2 EMBRAZE Trial Results Demonstrating Statistically Significant Preservation of Lean Mass with Apitegromab During Tirzepatide-Induced Weight Loss

- *Patients receiving apitegromab with tirzepatide over 24 weeks showed a 54.9% preservation of lean mass (+4.2 lbs of lean mass) versus tirzepatide alone (p=0.001)*
- *Patients receiving apitegromab with tirzepatide over 24 weeks lost 18.8 lbs of fat mass while those on tirzepatide alone lost 17.7 lbs of fat mass*
- *Patients receiving apitegromab with tirzepatide over 24 weeks lost 12.3% of body weight while those on tirzepatide alone lost 13.4% of body weight*
- *Higher quality of weight loss observed for patients receiving apitegromab with tirzepatide (85% fat mass/15% lean mass) compared to tirzepatide alone (70% fat mass/30% lean mass)*
- *Apitegromab was generally well tolerated, and the encouraging safety profile was consistent with the safety profile observed in prior clinical studies*
- *Company to host Conference Call today at 8:00 AM EDT*

CAMBRIDGE, Mass. — June 18, 2025 — Scholar Rock (NASDAQ: SRRK), a late-stage biopharmaceutical company focused on developing and commercializing apitegromab for patients with spinal muscular atrophy (SMA) and additional severe and debilitating neuromuscular diseases, today announced positive results from the Phase 2 EMBRAZE proof-of-concept trial assessing apitegromab in combination with tirzepatide to preserve lean mass during tirzepatide-induced weight loss. The trial demonstrated that 30% of total weight loss with tirzepatide alone was due to lean mass loss. Apitegromab therapy (10 mg/kg) with tirzepatide preserved an additional 4.2 pounds (1.9 kilograms) or 54.9% (p=0.001) of lean mass compared to tirzepatide alone, leading to higher quality weight loss. Apitegromab with tirzepatide was generally well tolerated by participants.

“GLP therapies have been an effective and important innovation for individuals living with obesity and cardiometabolic disorders; however, these treatments can result in substantial loss of lean muscle mass for patients, leading to unwanted health risks,” said Akshay Vaishnaw, M.D., Ph.D., President of R&D, Scholar Rock. “We are pleased that the EMBRAZE trial accomplished its objective by achieving its primary endpoint. The results validated our hypothesis that our platform of highly selective myostatin inhibitors has the potential to support healthier weight loss for millions of patients on GLP therapies by safely preserving lean mass.”

Dr. Vaishnaw added, “While this is an exciting development for our platform, we remain focused on preparing for the launch of apitegromab, and following its potential approval in

SMA, we look forward to studying it in a range of neuromuscular diseases with high unmet need. Further, there is great potential with SRK-439 to be a subcutaneous, anti-myostatin antibody and we look forward to also exploring its potential in various rare, severe debilitating neuromuscular disorders. We remain on track to file an IND application for SRK-439 in the second half of this year to support the first in human study."

The EMBRAZE trial was designed to assess the ability to preserve lean body mass associated with tirzepatide-induced weight loss in patients with obesity (BMI of ≥30.0 kg/m^2) or overweight (BMI≥27.0 kg/m^2 with one or more weight-related co-morbidities). Treatment was administered over a 24-week period, and patients were randomized into two treatment arms: apitegromab with tirzepatide and placebo with tirzepatide.

Topline results successfully demonstrated proof-of-concept for a highly selective, anti-myostatin antibody to preserve lean mass, thus improving quality of weight loss with tirzepatide therapy. The 24-week data demonstrated the following:

	24 Weeks		
	apitegromab 10 mg/kg + tirzepatide (n=43)	**placebo + tirzepatide (n=44)**	**Difference apitegromab vs. placebo**
Change in Lean Mass (SE)	**-1.6 (0.57) kg** **-3.4 (1.25) lbs**	**-3.5 (0.52) kg** **-7.6 (1.14) lbs**	**1.9 (0.58) kg** **4.2 (1.27) lbs (p=0.001)** **54.9% preservation**
Total Mass Loss due to Lean Mass Loss (SE) in %	**14.6 (3.19) %**	**30.2 (2.89) %**	**-15.6 (3.23) %**
Change in Fat Mass (SE)	**-8.5 (0.85) kg** **-18.8 (1.87) lbs**	**-8.0 (0.77) kg** **-17.7 (1.70) lbs**	**-0.5 (0.86) kg** **-1.1 (1.90) lbs**
Total Mass Loss due to Fat Mass Loss (SE) in %	**85.3 (3.22) %**	**69.5 (2.93) %**	**15.8 (3.27) %**
Change in body weight (SE) **(% change in body weight)**	**-11.2 (1.21) kg** **-24.6 (2.65) lbs** **(-12.3%)**	**-12.5 (1.09) kg** **-27.5 (2.41) lbs** **(-13.4%)**	**1.3 (1.22) kg** **2.9 (2.69) lbs**

SE = standard error

Lean mass and fat mass were calculated via dual X-ray absorptiometry (DEXA) and body weight was measured with a scale. Analysis based on participants who completed treatment

and had a Week 24 DEXA scan. Means based on a linear regression model controlling for baseline lean body mass, baseline weight, age, and sex.

Consistent with prior apitegromab studies, the EMBRAZE trial demonstrated a well tolerated and encouraging safety profile. The incidence of adverse events was generally similar between apitegromab and placebo, with adverse events observed consistent with the known safety profile of tirzepatide. No subjects experienced serious adverse events (SAEs) or discontinuations considered to be related to apitegromab treatment, and there were no deaths.

Participants in both arms completed treatment at 24 weeks and the follow-up period is ongoing. Additional data from the trial will be presented at upcoming medical congresses.

Conference Call Information
Scholar Rock will hold an investor conference call today, June 18 at 8:00 am ET. To access the live conference call, participants may register **here.** The live audio webcast of the call will be available under "Events and Presentations" in the Investor Relations section of the Scholar Rock website at **http://investors.scholarrock.com**. To participate via telephone, please register **here**. Upon registration, all telephone participants will receive a confirmation email detailing how to join the conference call, including the dial-in number along with a unique passcode and registrant ID that can be used to access the call. An archived replay of the webcast will be available on the Company's website for approximately 90 days.

About Apitegromab
Apitegromab is an investigational fully human monoclonal antibody inhibiting myostatin activation by selectively binding the pro- and latent forms of myostatin in the skeletal muscle. It is the first muscle-targeted treatment candidate in spinal muscular atrophy (SMA) to demonstrate clinical success in a pivotal phase 3 clinical trial. Myostatin, a member of the TGFβ superfamily of growth factors, is expressed primarily by skeletal muscle cells, and the absence of its gene is associated with an increase in muscle mass and strength in multiple animal species, including humans. Scholar Rock believes that its highly selective targeting of pro- and latent forms of myostatin with apitegromab may lead to a clinically meaningful improvement in motor function in patients with SMA. The U.S. Food and Drug Administration (FDA) has granted Fast Track, Orphan Drug and Rare Pediatric Disease designations, and the European Medicines Agency (EMA) has granted Priority Medicines (PRIME) and Orphan Medicinal Product designations, to apitegromab for the treatment of SMA. Apitegromab has not been approved for any use by the FDA or any other regulatory agency.

About the Phase 2 EMBRAZE Trial in Obesity
EMBRAZE was a randomized, double-blind, placebo-controlled, Phase 2 proof-of-concept trial evaluating the efficacy, safety and pharmacokinetics of apitegromab at 10mg/kg in adults with a body mass index (BMI) of ≥27.0 kg/m^2 (overweight) with at least one weight-related comorbid condition or a BMI of ≥30.0 kg/m^2 (obese) while receiving tirzepatide. The enrollment of EMBRAZE included 100 subjects aged 18-65 who were overweight or living with obesity without diabetes. As part of the study design, the treatment period was 24 weeks, and all subjects received tirzepatide. In addition, all subjects were randomized 1:1 and received either

apitegromab 10mg/kg or placebo by intravenous (IV) infusion every four weeks during the 24-week treatment period. The primary endpoint was change from baseline at Week 24 in lean mass assessed by dual-energy X-ray absorptiometry. Secondary endpoints included additional weight loss measures, safety and tolerability, and pharmacokinetic outcomes. Exploratory endpoints at Weeks 24 and 32 included cardiometabolic parameters (e.g. HbA1c), body composition, and physical function.

About SRK-439
SRK-439 is a novel, preclinical, investigational, subcutaneous myostatin inhibitor that has high in vitro affinity for pro- and latent myostatin and maintains myostatin specificity (i.e., no GDF11 or Activin-A binding). Given its optimal profile supported by preclinical data, the Company intends to explore SRK-439's potential in various neuromuscular disorders. The efficacy and safety of SRK-439 have not been established and SRK-439 has not been approved for any use by the FDA or any other regulatory agency.

About Scholar Rock
Scholar Rock is a biopharmaceutical company that discovers, develops, and delivers life-changing therapies for people with serious diseases that have high unmet need. As a global leader in the biology of the transforming growth factor beta (TGFβ) superfamily, the company is named for the visual resemblance of a scholar rock to protein structures. Over the past decade, Scholar Rock has created a pipeline with the potential to advance the standard of care for neuromuscular disease, cardiometabolic disorders, cancer, and other conditions where growth factor-targeted drugs can play a transformational role.

This commitment to unlocking fundamentally different therapeutic approaches is powered by broad application of a proprietary platform, which has developed novel monoclonal antibodies to modulate protein growth factors with extraordinary selectivity. By harnessing cutting-edge science in disease spaces that are historically under-addressed through traditional therapies, Scholar Rock works every day to create new possibilities for patients. Learn more about our approach at ScholarRock.com and follow @ScholarRock and on LinkedIn.

Availability of Other Information About Scholar Rock
Investors and others should note that we communicate with our investors and the public using our company website www.scholarrock.com, including, but not limited to, company disclosures, investor presentations and FAQs, Securities and Exchange Commission filings, press releases, public conference call transcripts and webcast transcripts, as well as on X (formerly known as Twitter) and LinkedIn. The information that we post on our website or on X (formerly known as Twitter) or LinkedIn could be deemed to be material information. As a result, we encourage investors, the media and others interested to review the information that we post there on a regular basis. The contents of our website or social media shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended.

Scholar Rock® is a registered trademark of Scholar Rock, Inc.

Forward-Looking Statements
This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding Scholar Rock's future expectations, plans and prospects, including without limitation, Scholar Rock's expectations regarding its growth, strategy, progress and timing of its clinical trials for apitegromab and its preclinical programs, including SRK-439, and indication selection and development timing, including the timing of any regulatory submissions or approvals, the therapeutic potential, clinical benefits and safety of any product candidates, expectations regarding timing, success and data announcements of current ongoing preclinical and clinical trials, expectations relating to commercial launch timing in the US and in Europe, expectations regarding the achievement of important milestones, the ability of any product candidate to perform in humans in a manner consistent with earlier nonclinical, preclinical or clinical trial data, and the potential of its product candidates and proprietary platform. The use of words such as "may," "might," "could," "will," "should," "expect," "plan," "anticipate," "believe," "estimate," "project," "intend," "future," "potential," or "continue," and other similar expressions are intended to identify such forward-looking statements. All such forward-looking statements are based on management's current expectations of future events and are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those set forth in or implied by such forward-looking statements. These risks and uncertainties include, without limitation, that preclinical and clinical data, including whether the results from the Phase 3 SAPPHIRE trial will be sufficient to support regulatory approval, that the results from the Phase 2 EMBRAZE trial may not be predictive of, may be inconsistent with, or more favorable than, data generated from future or ongoing clinical trials of the same product candidate; Scholar Rock's ability to manage expenses or provide the financial support, resources and expertise necessary to identify and develop product candidates on the expected timeline; information provided or decisions made by regulatory authorities; competition from third parties that are developing products for similar uses; Scholar Rock's ability to obtain, maintain and protect its intellectual property; and Scholar Rock's dependence on third parties for development and manufacture of product candidates including, without limitation, to supply any clinical trials as well as those risks more fully discussed in the section entitled "Risk Factors" in Scholar Rock's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, as well as discussions of potential risks, uncertainties, and other important factors in Scholar Rock's subsequent filings with the Securities and Exchange Commission. Any forward-looking statements represent Scholar Rock's views only as of today and should not be relied upon as representing its views as of any subsequent date. All information in this press release is as of the date of the release, and Scholar Rock undertakes no duty to update this information unless required by law.

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ScholarRock

Positive Ph2 EMBRAZE Trial

Demonstrating Preservation of Lean Mass with Highly Selective Anti-Myostatin Inhibitor During Tirzepatide-Induced Weight Loss



June 18, 2025

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Today's Speakers



David L. Hallal
Chief Executive Officer



Akshay Vaishnaw, M.D., Ph.D.
President, Research & Development

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Agenda

TOPIC	SPEAKER
Scholar Rock's Leading Anti-Myostatin Platform	David L. Hallal Chief Executive Officer
EMBRAZE Trial Results	Akshay Vaishnaw, M.D., Ph.D. President of R&D
Q&A Session	

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Forward-Looking Statements

Various statements in this presentation concerning the future expectations, plans and prospects of Scholar Rock Holding Corporation and Scholar Rock, Inc. (collectively, "Sch Rock"), including without limitation, Scholar Rock's expectations regarding its strategy, its product candidate selection and development timing, including timing for the initia of and reporting results from its preclinical studies and clinical trials for apitegromab, SRK-439, and other product candidates and indication selection and development tim the ability of any product candidate to perform in humans in a manner consistent with earlier nonclinical, preclinical or clinical trial data, expectations relating to comme launch timing in the United States and in Europe, expectations regarding the achievement of important milestones, and the potential of its product candidates and proprie platform. The use of words such as "may," "could," "might," "will," "should," "expect," "plan," "anticipate," "believe," "estimate," "project," "intend," "future," "potent or "continue," and other similar expressions are intended to identify such forward-looking statements for the purposes of the safe harbor provisions under The Private Secur Litigation Reform Act of 1995. All such forward-looking statements are based on management's current expectations of future events and are subject to a number of risks uncertainties that could cause actual results to differ materially and adversely from those set forth in or implied by such forward-looking statements. These risks and uncertain include, without limitation, that preclinical and clinical data, including whether the results from the Phase 3 SAPPHIRE trial will be sufficient to support regulatory approval, not predictive of, may be inconsistent with, or more favorable than, data generated from future or ongoing clinical trials of the same product candidate; Scholar Rock's abilit provide the financial support, resources and expertise necessary to identify and develop product candidates on the expected timeline; the data generated from Scholar Ro nonclinical and preclinical studies and clinical trials, including from the EMBRAZE clinical trial; information provided or decisions made by regulatory authorities; competition f third parties that are developing products for similar uses; Scholar Rock's ability to obtain, maintain and protect its intellectual property; the success of Scholar Rock's cur and potential future collaborations; Scholar Rock's dependence on third parties for development and manufacture of product candidates including, without limitation, to su any clinical trials; Scholar Rock's ability to manage expenses and to obtain additional funding when needed to support its business activities; its ability to establish or main strategic business alliances; its ability to receive priority or expedited regulatory review or to obtain regulatory approval of apitegromab; its ability to expand globally and anticipated commercial launch in the United States of apitegromab in the fourth quarter of 2025; as well as those risks more fully discussed in the section entitled "Risk Factor Scholar Rock's Form 10-K for the year ended December 31, 2024, and Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 as well as discussions of potential r uncertainties, and other important factors in Scholar Rock's subsequent filings with the Securities and Exchange Commission. Any forward-looking statements represent Sch Rock's views only as of today and should not be relied upon as representing its views as of any subsequent date. All information in this press release is as of the date of release, and Scholar Rock undertakes no duty to update this information unless required by law.

This presentation may also contain estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumpti and estimates of our future performance and the future performance of the markets in which we compete are necessarily subject to a high degree of uncertainty and risk.

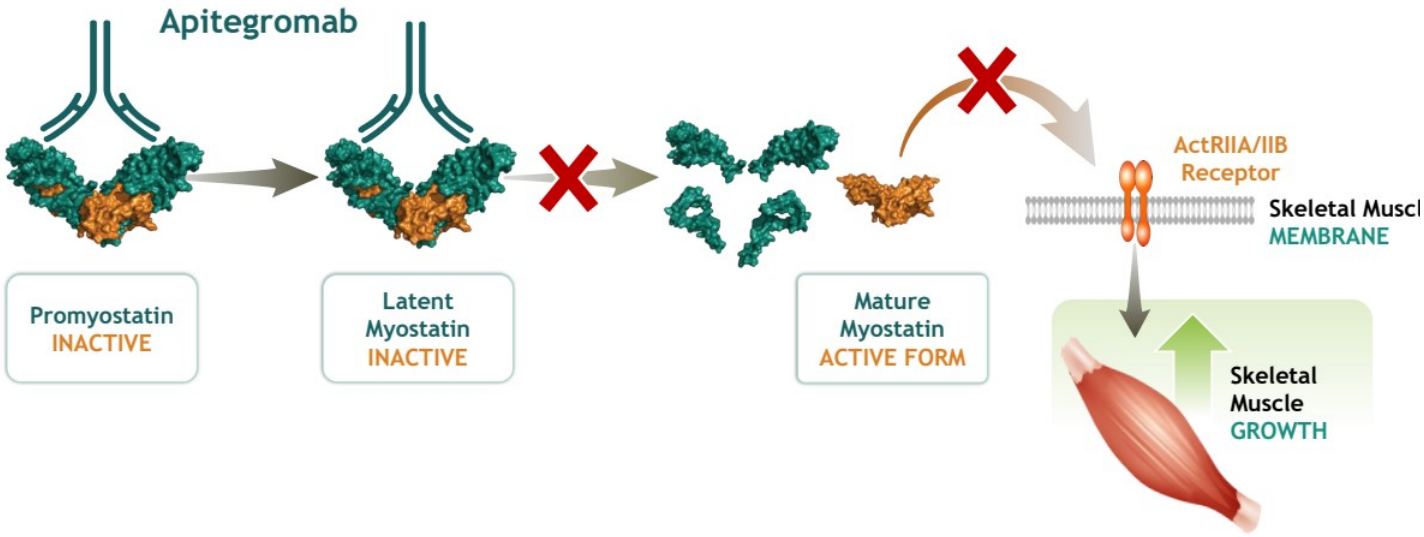
Apitegromab and SRK-181 are investigational drug candidates under evaluation. Apitegromab, linavonkibart, SRK-256, SRK-373, and SRK-439 have not been approved for any by the FDA or any other regulatory agency and the safety and efficacy of apitegromab, linavonkibart, SRK-256, SRK-373, and SRK-439 have not been established.

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Scholar Rock is a Global Leader in Selectively Targeting Myostatin

Apitegromab's Unique Upstream Mechanism of Action



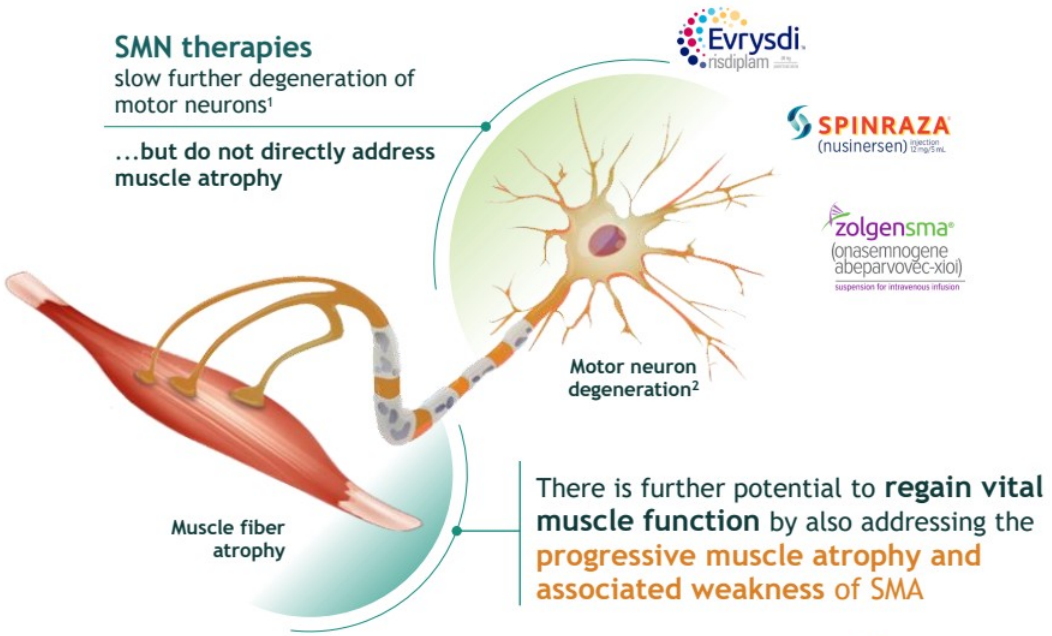
Sources: Long KK, et al. Hum Mol Genet. 2019;28:1076-1089; Pirruccello-Straub M, et al. Sci Rep. 2018;8:2292.

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Spinal Muscular Atrophy (SMA)
Motor Neuron Degeneration and Muscle Atrophy

Spinal Muscular Atrophy

Motor neuron impairment and loss due to SMN genetic deficiency leads to muscle atrophy and weakness



SMA=Spinal muscular atrophy; SMN=Survival motor neuron.

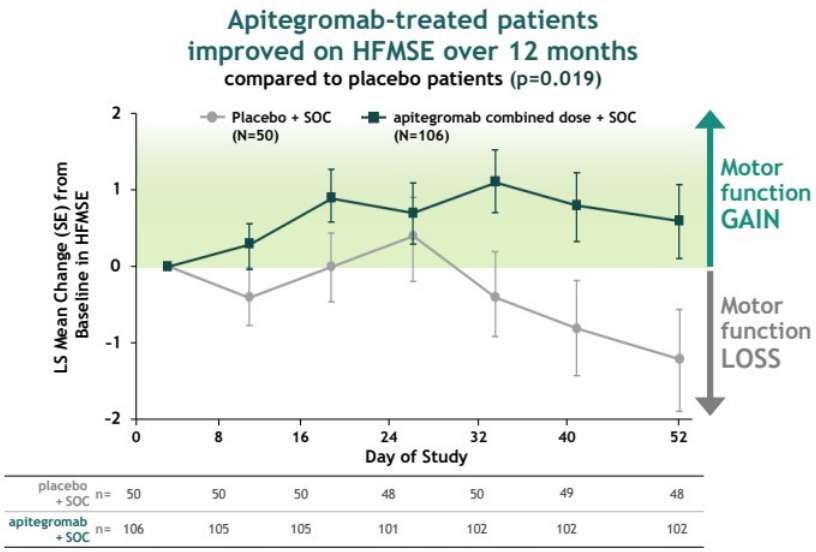
1. Hua Y, et al. *Nature*. 2011;478(7367):123-6.
2. Figure adapted from: *SMA Foundation Overview*. http://www.smafoundation.org/wp-content/uploads/2012/03/SMA-Overview.pdf.; Accessed April 18, 2021.

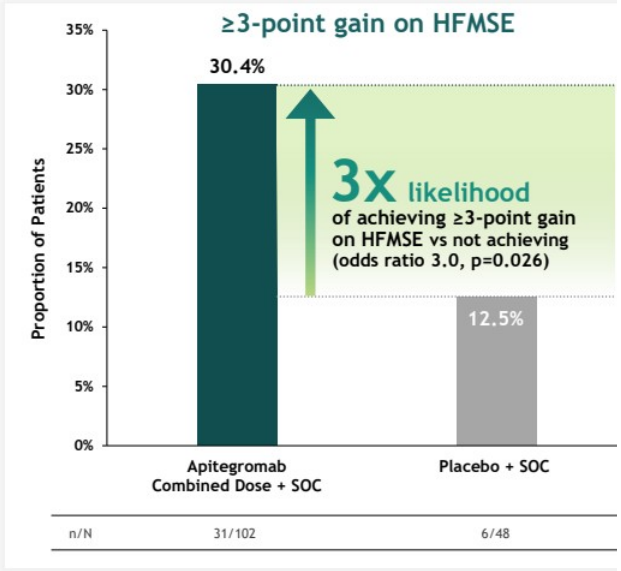
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Positive Phase 3 SAPPHIRE Data

Apitegromab in SMA



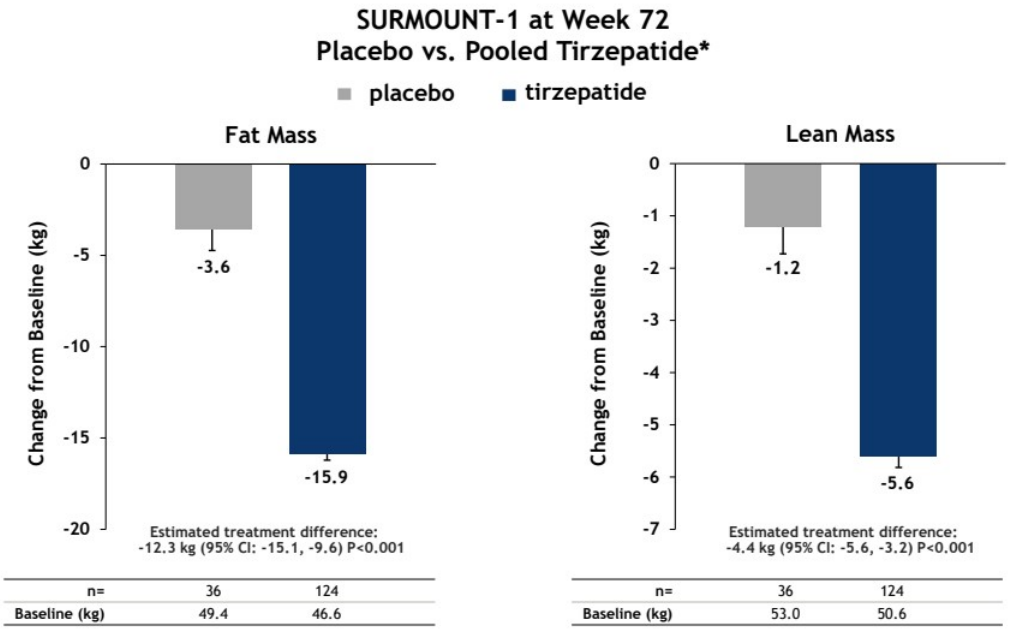


- All SAPPHIRE patients randomized to apitegromab or placebo were on background SMN-targeted therapy (nusinersen or risdiplam)
- Well tolerated safety profile consistent with underlying disease and the SMN-targeted therapy

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Significant Loss of Lean Body Mass with Tirzepatide



Look, M., et al. Body composition changes during weight reduction with tirzepatide in the SURMOUNT-1 study of adults with obesity or overweight. Diabetes Obes Metab. 2025;1-10. DOI: 10.1111/dom.16275

*Tirzepatide group is pooled tirzepatide 5, 10, and 15 mg.

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EMBRAZE Demonstrated Improved Overall Body Composition with Apitegromab

EMBRAZE

Study achieved goals

54.9%
STATISTICALLY SIGNIFICANT
LEAN MASS PRESERVATION
COMPARED TO GIP/GLP-1 MONOTHERAPY
(p=0.001)

WEIGHT & FAT MASS LOSS CONSISTENT
WITH GIP/GLP-1 MONOTHERAPY

ENCOURAGING SAFETY PROFILE

Trial demonstrated ~30% of tirzepatide-induced weight loss was due to lean mass loss

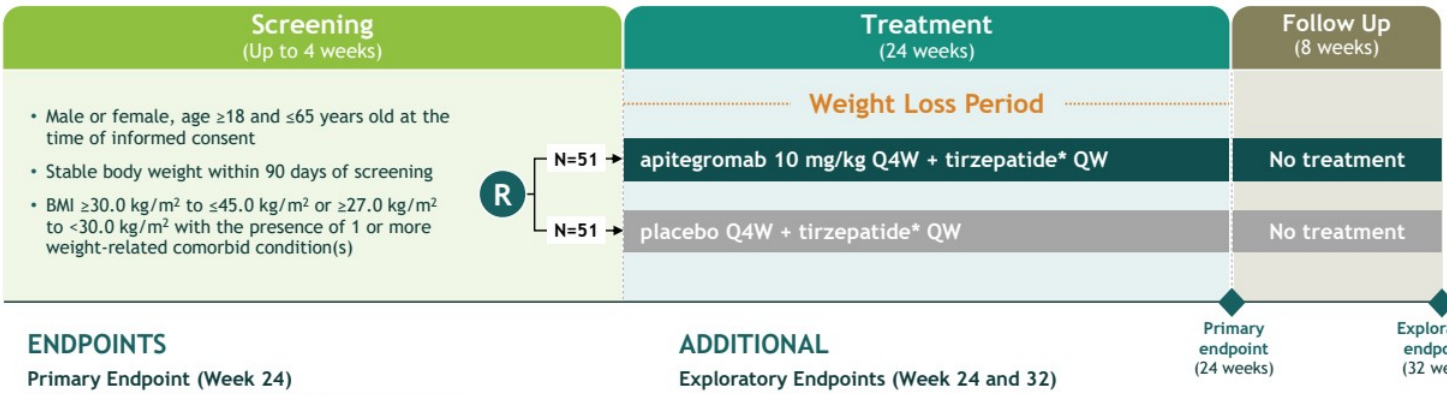
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Phase 2 EMBRAZE Trial Design: Treatment Over 24 Weeks

EMBRAZE

Randomized, double-blind, placebo-controlled (n=102 enrolled)
Enrolled patients who are overweight or obese



ENDPOINTS

Primary Endpoint (Week 24)
Change from baseline in lean mass by DEXA scan

Secondary Endpoints
Additional weight loss measures, safety & tolerability, PK/PD

ADDITIONAL

Exploratory Endpoints (Week 24 and 32)

- Physical function
- Cardiometabolic parameters
- Safety

*Study designed allowed for semaglutide and tirzepatide. Due to expedited enrollment and timing of semaglutide clinical supply, all enrolled patients received tirzepatide. Apitegromab dose regimen will be 10 mg/kg Q4W, based on projected exposure in the obese population comparable to that of 20 mg/kg Q4W in SMA. Tirzepatide and semaglutide dose regimen will follow the United States Prescribing Information.

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Participant Demographics and Characteristics

Randomized / ITT Population

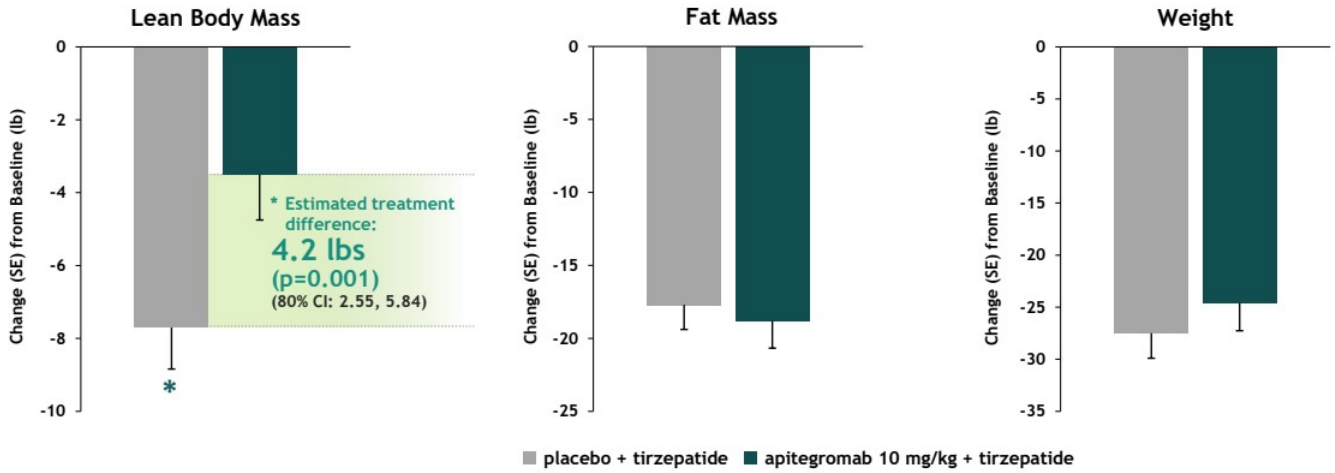
	placebo + tirzepatide Q4W N=51	apitegromab 10 mg/kg Q4W + tirzepatide N=51
Female sex, n (%)	41 (80.4)	43 (84.3)
Mean age at screening, years (min, max)	42.6 (18, 64)	44.2 (21, 63)
Mean BMI, kg/m^2 (SD)	36.4 (3.87)	34.4 (4.09)
≥30, n (%)	51 (100)	48 (94.1)
Lean body mass, kg (SD)	49.6 (8.05)	48.3 (9.90)
Body fat mass, kg (SD)	45.1 (9.19)	41.3 (8.76)
Mean weight, kg (SD)	98.8 (14.43)	93.2 (14.92)
Prediabetes, n (%)	19 (37.3)	17 (33.3)

KEY TAKEAWAYS Baseline demographics and disease characteristics were well balanced across treatment groups

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Combining with Apitegromab Significantly Improved Lean Mass Preservation Compared with Tirzepatide Alone



KEY TAKEAWAYS

- 30% of tirzepatide-induced weight loss was due to loss of lean mass
- Apitegromab in combination with tirzepatide resulted in 54.9% preservation of lean mass
- Weight and fat mass loss consistent with placebo + tirzepatide alone

Analysis based on participants who completed treatment and had a Week 24 DEXA scan. Means based on a linear regression model controlling for baseline lean body mass, baseline weight, age, and sex.

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Encouraging Safety Profile

Subjects With at Least 1, n(%)	placebo + tirzepatide N=51	apitegromab 10mg/kg + tirzepatide N=51
AE	**36 (70.6)**	**39 (76.5)**
Study Drug-Related AE	19 (37.3)	22 (43.1)
Tirzepatide-Related AE	30 (58.8)	30 (58.8)
SAE	**1 (2.0)**	**1 (2.0)**
Study Drug-Related SAE	0	0
Tirzepatide-Related SAE	0	1 (2.0)
AE Grade ≥3	**3 (5.9)**	**2 (3.9)**
AE Leading to Study Drug Discontinuation	**3 (5.9)**	**2 (3.9)**

KEY TAKEAWAYS

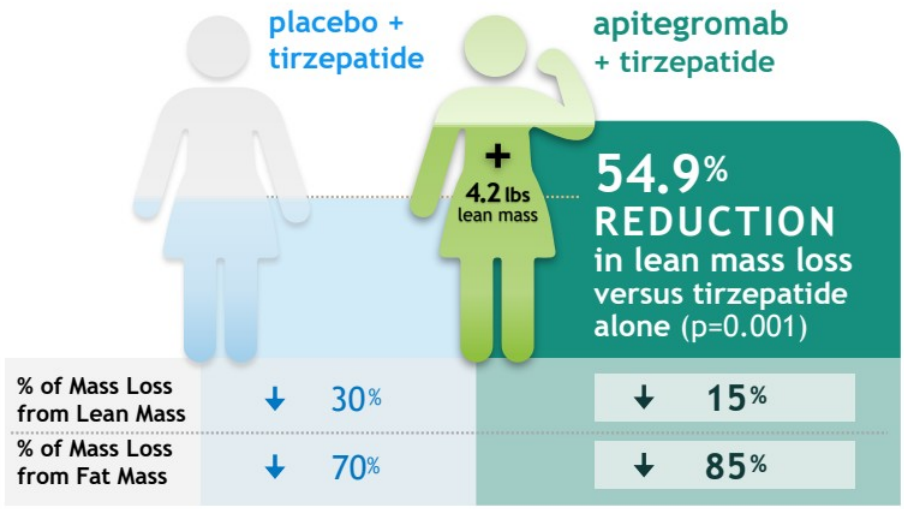
- Incidence of adverse events generally similar between apitegromab and placebo
- AEs, SAEs, and AEs leading to discontinuation balanced; none related to apitegromab

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SUMMARY

EMBRAZE Proof-of-Concept Study Achieved Goals



Combining apitegromab 10 mg/
with tirzepatide over 24 week

Higher quality of weight lo
observed

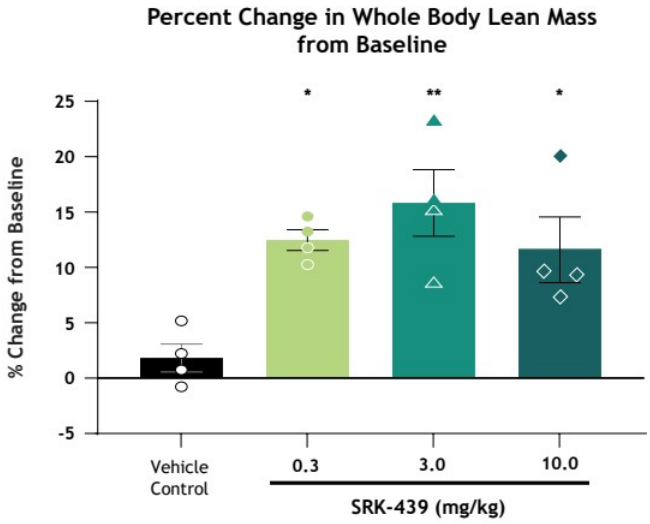
Apitegromab generally well tolerated and consistent with safety profile observed in other clinical trials

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SUMMARY

SRK-439 Significantly Increased Lean Mass At All Doses Tested in Nonhuman Primates



All tested doses of SRK-439 demonstrated a statistically significant increase in lean body mass vs vehicle

- Data highlights potency of SRK-439, achieving maximum target engagemen and maximum efficacy at the lowest dose tested
- **IND submission anticipated in 2H 2025**

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*p<0.05, **p<0.01

Delivering on Our Priorities to Drive Long-Term Growth

1	2	3
Apitegromab Regulatory Approvals & Commercialization	**Expand in Additional Rare, Severe & Debilitating Neuromuscular Diseases**	**Disciplined Capital Allocation**
US: PDUFA Sept 22; Execute Successful Commercial Launch*	Apitegromab Development Program: Building a Pipeline in a Product	Efficient Commercial Build
EU: MAA mid-2026; Advance Launch Preparedness	SRK-439: IND in 2H 2025	Phase Investments to Suppo Potential Future High-value Commercial & Pipeline Initiatives
ROW: Expand Globally		Leverage Highly Innovative myostatin Platform

*Pending regulatory approval

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Q&A

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