



CORPORATE PRESENTATION

Aiming to transform the standard of care for hypertrophic cardiomyopathy and related conditions.

BHB-1893

Next-generation oral cardiac myosin inhibitor in Phase 3 development

Two indications

Obstructive HCM (oHCM) and non-obstructive HCM (nHCM)

Compelling Phase 2 data across efficacy, safety, and ease of use

Disclaimer: Forward Looking Statements

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Braveheart is developing a differentiated CMI for hypertrophic cardiomyopathy patients

BHB-1893 is being developed as a next generation CMI

Validated mechanism, differentiated profile

Cardiac myosin inhibition is clinically and commercially validated with 2 approved CMIs

BHB-1893 is engineered for rapid onset, predictable PK, and a shallow LVEF dose-response curve

Compelling Phase 2 oHCM & nHCM data

oHCM: 86% complete gradient response in Phase 2; corroborated in ongoing OLE (n=42)

nHCM Phase 2 data suggested greater improvements in diastolic function, biomarkers, clinical endpoints at early time point (12 weeks)

Wide therapeutic index

Low rate of LVEF events, with early data suggesting differentiated efficacy

Consistent PK, with balanced hepatic and renal clearance; no major DDIs identified

Ease of use

89% of BID patients managed on 40 or 60 mg in Phase 2 oHCM study

Supports potential for a simplified, low-monitoring dose regimen

Two large, underserved indications

oHCM and nHCM represent ~700K–960K U.S. patients with significant unmet need

No approved therapy exists for nHCM

Strong financial position

Well-capitalized following IPO to execute global Phase 3 studies in oHCM and nHCM

Experienced leadership team with history of public-company entry and strategic exits

Planned global Phase 3 development in both oHCM and nHCM

oHCM Phase 3 trial initiation underway (open IND); nHCM Phase 3 study startup underway (open IND)

- BRVE oHCM Phase 3 trial – planned H2H design against beta-blocker with minimal or no BHB-1893 dose titration*
- Hengrui ongoing oHCM Phase 3 trial – HRS-1893 on top of SoC in China*

Program	Phase 1	Phase 2	Phase 3	Approval
Obstructive HCM	 braveheart^{bio} (NCT07755904)			
	 Ongoing (NCT07021976)			
Non-obstructive HCM	 braveheart^{bio}			
HFpEF	 Ongoing (NCT07269717)			

IND: Investigational New Drug; H2H: Head-to-head; SoC: Standard of care.

Over 300 subjects dosed with BHB-1893 to date

	Population	Status	Description
Phase 3			
NCT07021976	oHCM	Ongoing	Randomized, double-blind, placebo-controlled
Phase 2			
NCT06516068	oHCM	Completed	Randomized, multi-cohort
NCT06816251	nHCM	Completed	Randomized, double-blind, placebo-controlled
NCT07021963	HCM	Ongoing	Long-term extension
NCT07269717	HFpEF	Ongoing	Randomized, double-blind, placebo-controlled
Phase 1			
NCT07033455	HVs	Completed	Ethnic PK study
NCT06775834	Impaired renal function	Completed	Renal impairment safety, PK
NCT06354556	HVs	Completed	Verapamil DDI Study
NCT05879523	HVs & oHCM	Completed	HVs and oHCM patients
NCT07272330	HVs	Ongoing	Bioavailability and food effect

Source: ClinicalTrials.gov and internal data on file as of June 9, 2026. All listed trials initiated by Hengrui, our partner in Greater China.

HCM disease overview

HCM is the most common inherited cardiac disease with significant unmet medical need

A serious, lifelong condition with limited and burdensome treatment options

What is HCM?

Hypertrophic cardiomyopathy (HCM) is a chronic, progressive cardiac disease characterized by abnormal thickening of the heart muscle.

Two principal forms:

Obstructive HCM (oHCM): blood flow is obstructed at the left ventricular outflow tract

Non-obstructive HCM (nHCM): impaired diastolic filling and elevated cardiac biomarkers without obstruction

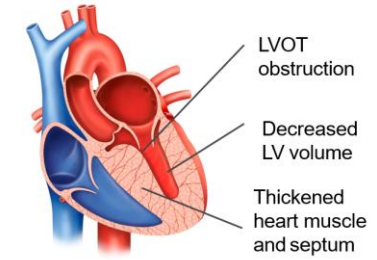
Symptoms include shortness of breath, chest pain, exertional fatigue, and syncope. HCM is also associated with significant risk of:

Atrial fibrillation, heart failure, stroke, and sudden cardiac death

Healthy Heart



oHCM Heart



Patient burden in the U.S.

~700K–960K

U.S. patients estimated to have HCM

~1 in 345

Prevalence in the general population

~38%

Annual hospitalization rate

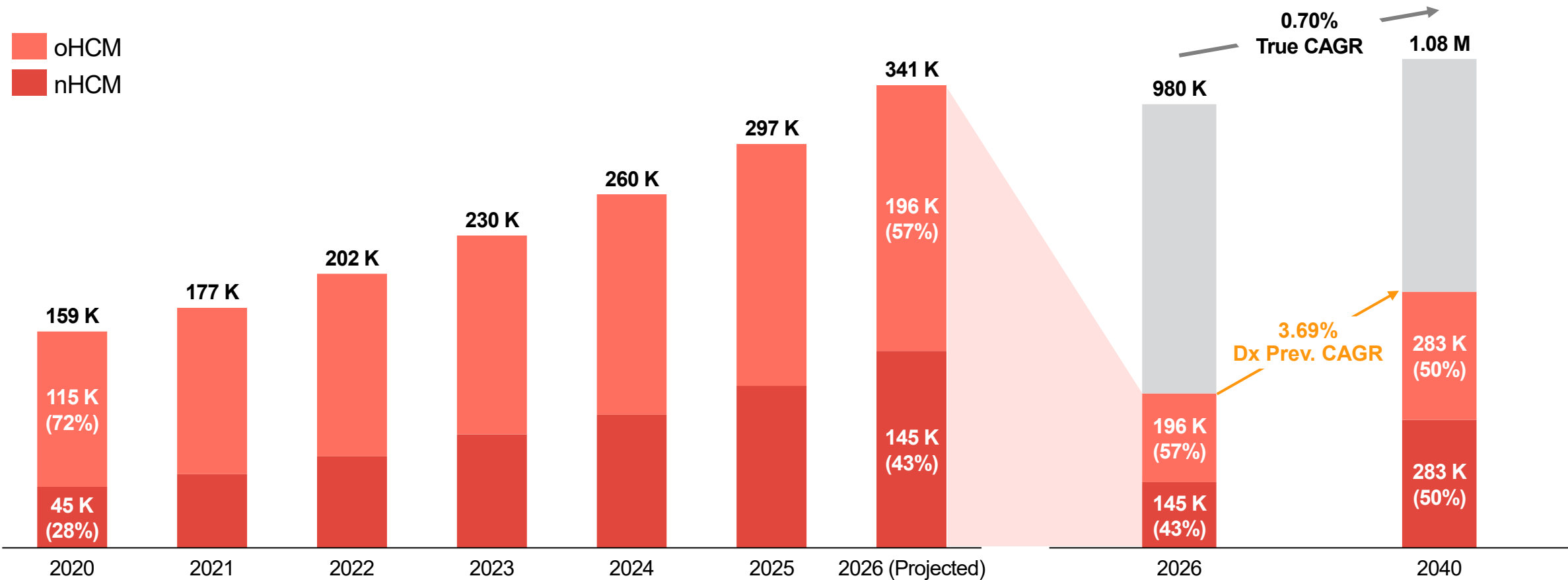
Lifelong

Chronic disease requiring ongoing therapy

True U.S. HCM prevalence is expected to reach ~1.1 M patients with an approximate 50/50 split of oHCM vs. nHCM

U.S. HCM Diagnosed Prevalence¹

Projected U.S. HCM True Prevalence



¹ Using Forian claims data. nHCM: Non-Obstructive Hypertrophic Cardiomyopathy. CAGR: Compound Annual Growth Rate. Source: Maron. AI Am Coll Cardiol. 1999; Forian Claims; ClearView Analysis.

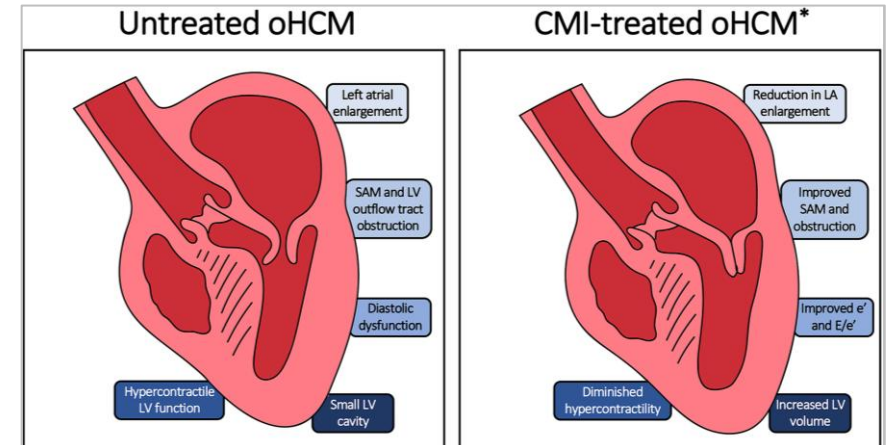
CMIs transformed oHCM care, but safety, monitoring, and efficacy gaps leave significant unmet medical need

What CMIs delivered

- First disease-targeted class in HCM, inhibiting cardiac myosin to reduce actin-myosin cross-bridge formation
- Meaningful LVOT-G reduction, with complete gradient response in ~50% to 60% of oHCM patients in Phase 3 trials
- Improved exercise capacity (pVO₂) and health status (KCCQ-CSS, NYHA class)
- Validated the mechanism and establishing the oHCM market

Where limitations remain

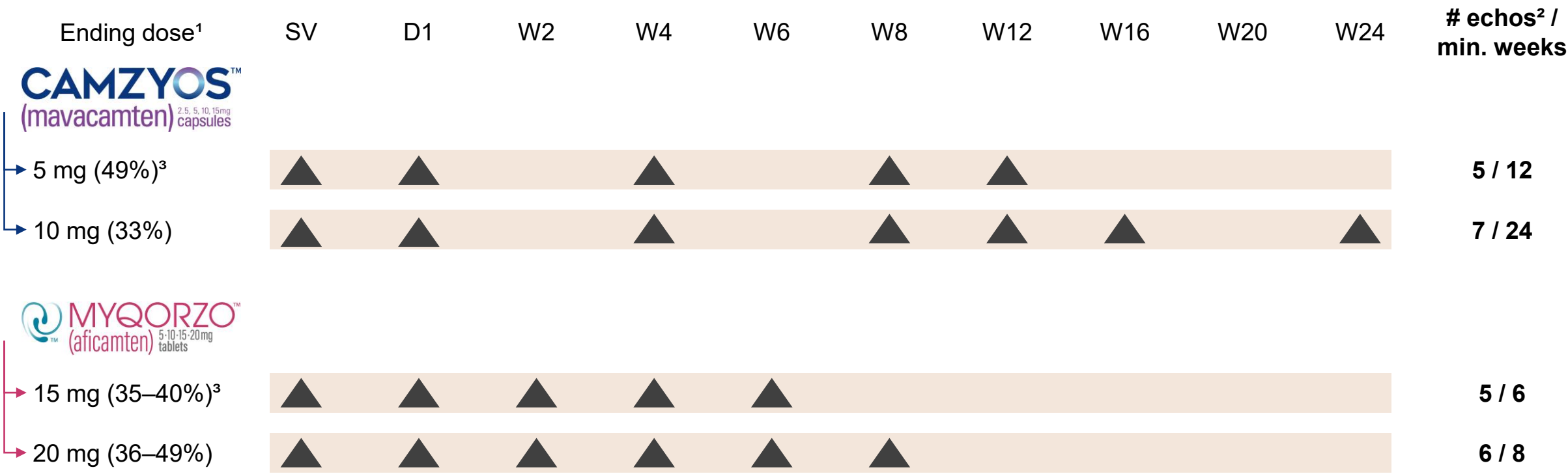
- No FDA- or EMA-approved therapy for nHCM
- Systolic dysfunction (LVEF below 50%) is a mechanism-based class effect
- “LVEF cost” caps benefit, leaving many patients short of target gradient
- Long half-life drives slow onset and a multi-week reversibility gap
- REMS-mandated serial echocardiograms and multi-step titration, 4 to 12 weeks to target dose



Adapted from JACC Heart Failure 2023;11(7):735–748. SAM, systolic anterior motion.

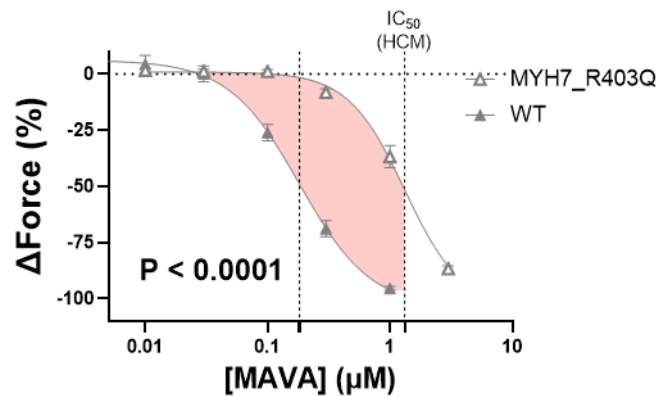
These limitations define the opportunity for a next-generation CMI.

Approved CMIs have required complex titration

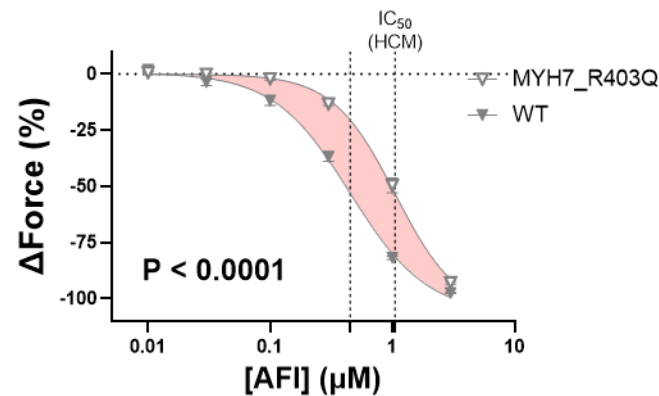


Preclinical engineered heart tissue experiment suggests potential for mechanistic differentiation compared to other CMLs

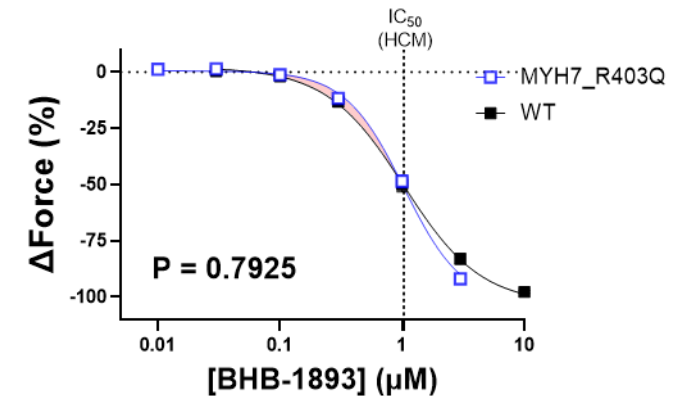
a) mavacamten



b) aficamten

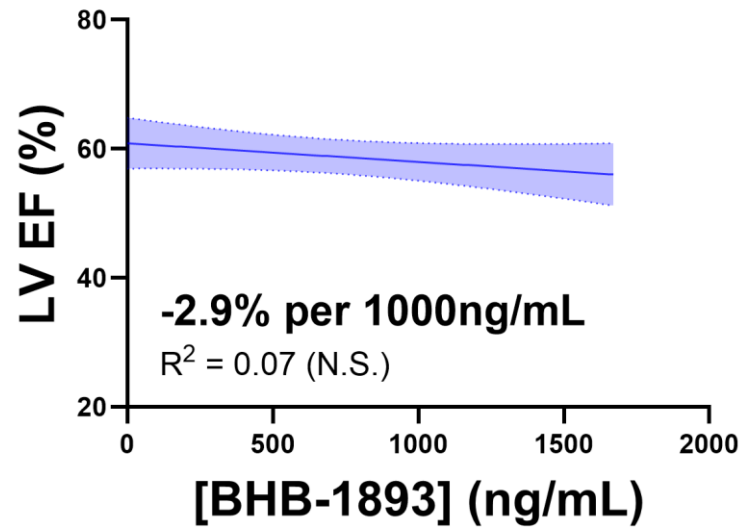


c) BHB-1893

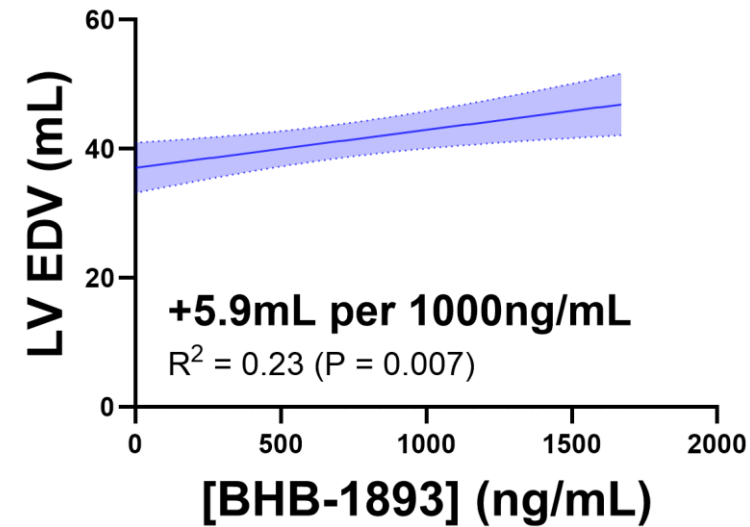


We believe this finding is consistent with the observed minimal variability in BHB-1893 exposure/LVEF relationship observed in clinical trials and further support BHB-1893's potentially distinct pharmacology from the first-generation CMLs.

BHB-1893 observed to preserve LVEF with increased LV end-diastolic volumes, while slowing early contraction velocity



**Exposure-dependent LVEF
change of -2.9% per 1,000 ng/mL**



**For a corresponding +18.1%
mean increase in LVEDV**

BHB-1893: a differentiated profile supported by oHCM and nHCM in Phase 2 trials

Improved cardiac performance

Deeper gradient reduction: more patients achieved normal gradient compared to first gen CMLs in oHCM, with wide therapeutic index¹

Improved diastolic relaxation: demonstrated ability to improve diastolic function across HCM populations

Favorable safety & DDI profile

Shallow LVEF/dose-response curve: observed to enable target efficacy without clinically-meaningful LVEF 'cost'

Predictable PK across populations: confirmed multi-pathway metabolism without significant DDIs

Rapid onset, minimal titration

Short effective half-life: demonstrated rapid onset of action and rapid reversibility

Simplified dosing paradigm: enabled most patients to be well served on starting dose, minimizing potential titration & echos

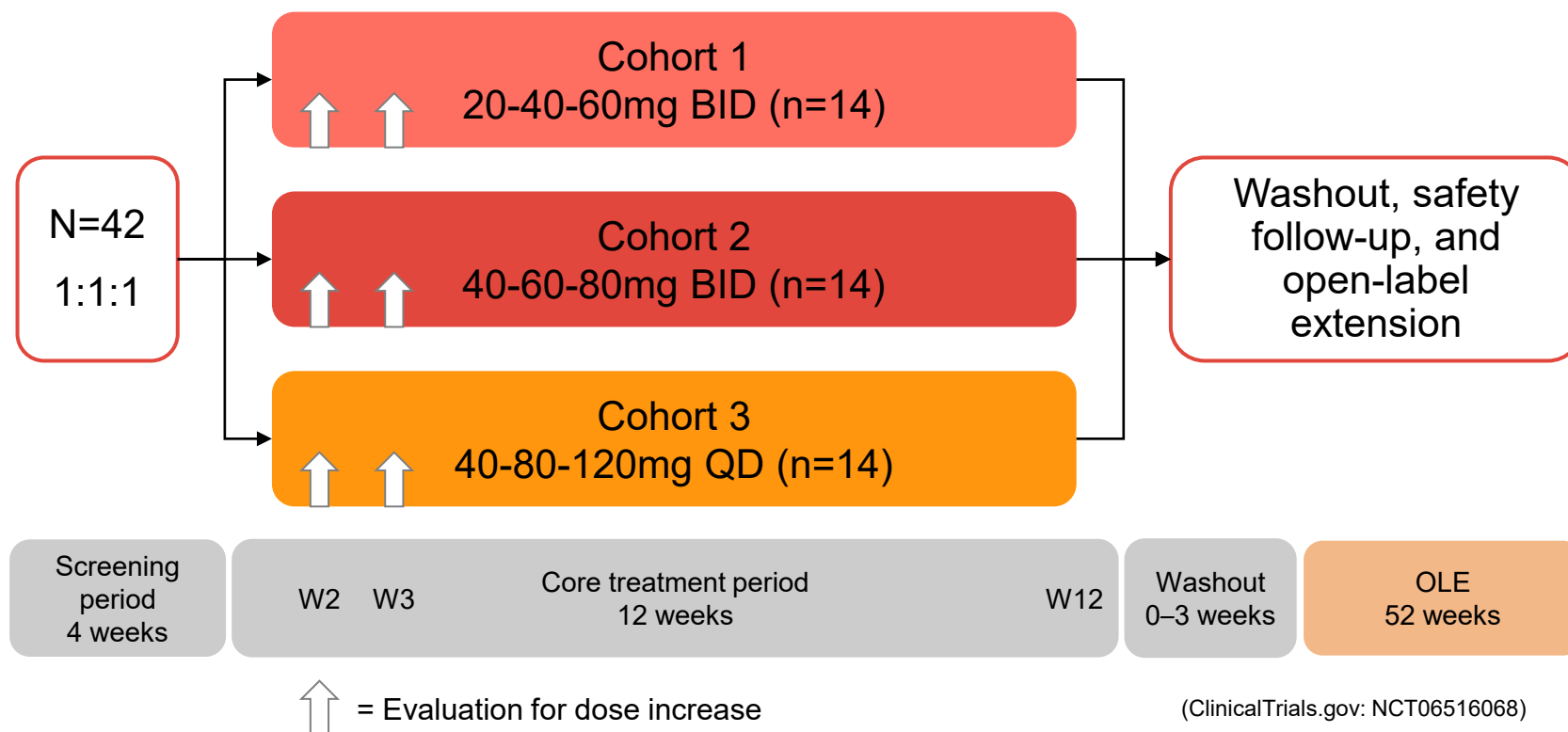
Differentiated emerging clinical profile as Braveheart Bio prepares to advance into global Phase 3 trials

Obstructive HCM (oHCM)

Robust dose-ranging across 3 regimens, ongoing OLE using Cohort 2 dosing

Adult patients with symptomatic oHCM who had resting LVOT-G ≥ 50 mmHg (or resting LVOT-G ≥ 30 mmHg and Valsalva LVOT-G ≥ 50 mmHg), LVEF $\geq 60\%$, and NYHA Class II-III were enrolled. **Option for dose titration** to occur weekly if **Valsalva LVOT-G > 30 mmHg** and LVEF > 55%

Design



Key Endpoints

Primary Endpoint

- Change in Valsalva LVOT gradient, baseline to W12

Key Secondary Endpoints

Change from baseline in:

- Peak oxygen uptake (pVO₂)
- KCCQ-CSS
- Resting LVOT-G
- NT-proBNP

Proportion with NYHA class improvement of ≥ 1

Baseline characteristics

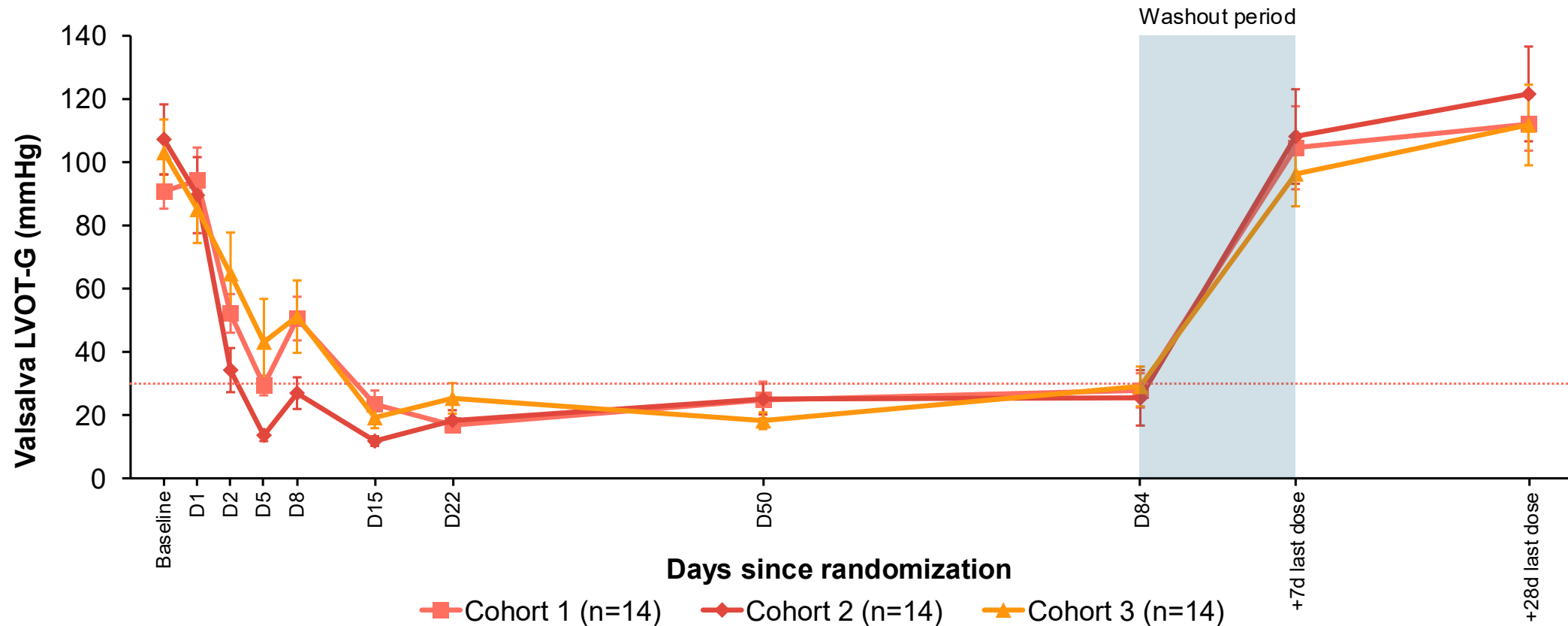
	Cohort 1 20-40-60 BID (N = 14)	Cohort 2 40-60-80 BID (N = 14)	Cohort 3 40-80-120 QD (N = 14)
Age, years	48.4 (12.5)	51.5 (10.4)	54.8 (11.2)
Male, n (%)	10 (71.4)	9 (64.3)	7 (50.0)
Background therapy, n (%)			
Beta blockers	13 (92.9)	12 (85.7)	12 (85.7)
Calcium channel blockers	0 (0.0)	1 (7.1)	1 (7.1)
Valsalva LVOT-G, mmHg	90.8 (20.4)	107.2 (41.7)	103.1 (39.2)
Resting LVOT-G, mmHg	69.2 (15.4)	80.3 (33.4)	67.9 (24.5)
LVEF, %	71.0 (2.8)	69.3 (3.5)	69.2 (3.5)
pVO2, mL/kg/min	19.3 (2.9)	17.5 (3.2)	18.4 (4.3)
NYHA class, n (%)			
Class II	12 (85.7)	14 (100.0)	14 (100.0)
Class III	2 (14.3)	0 (0.0)	0 (0.0)
KCCQ-CSS	82.6 (13.3)	86.0 (12.9)	76.4 (13.2)

Data are shown as mean (standard deviation) unless otherwise specified.

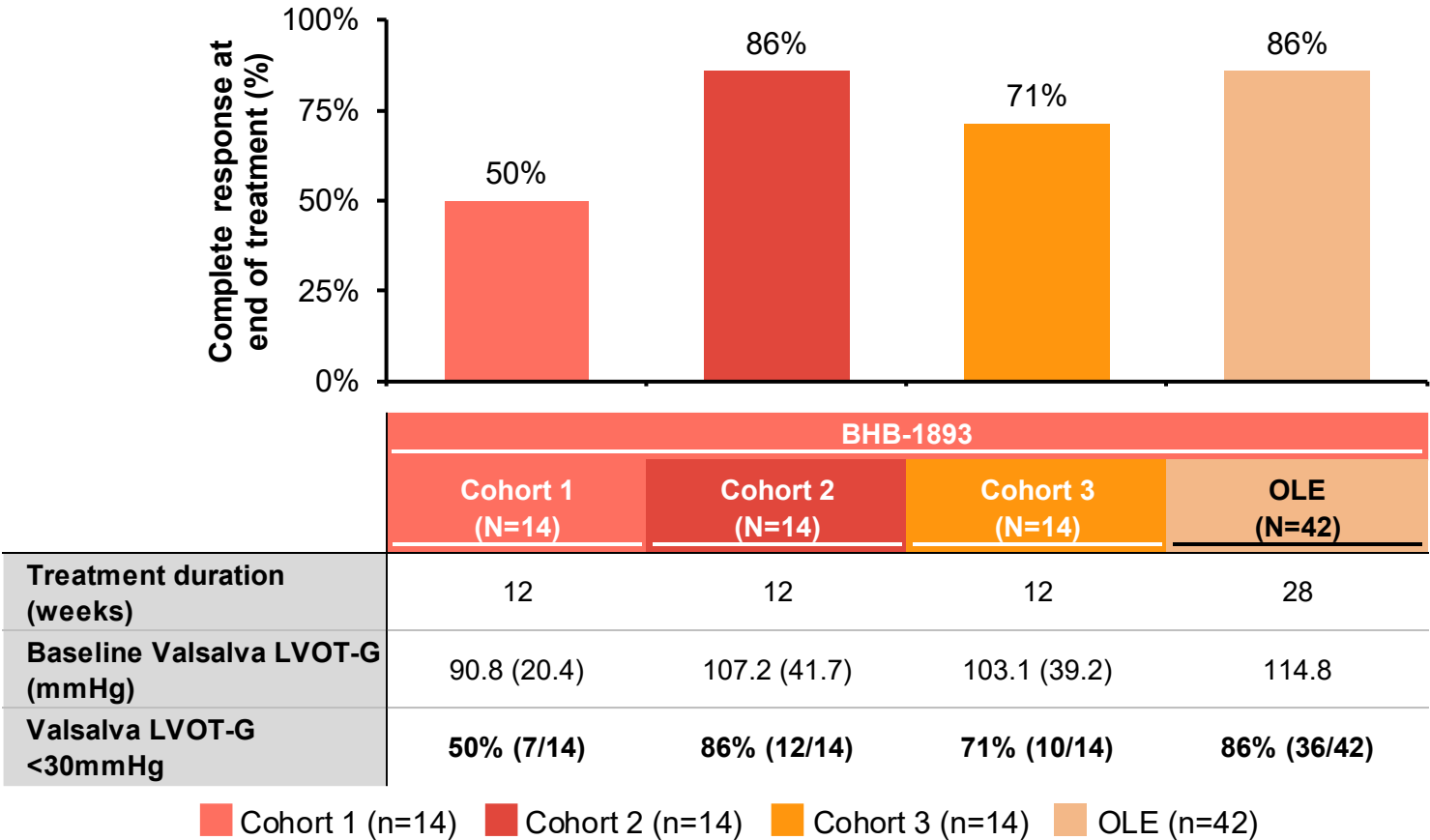
LVOT-G: left ventricular outflow tract gradient; LVEF: left ventricular ejection fraction; pVO2: peak oxygen uptake; KCCQ-CSS: Kansas City Cardiomyopathy Questionnaire-Clinical Summary Score; NYHA: New York Heart Association.

Data demonstrated rapid and deep LVOT-G reductions through Week 12 at all doses, with rapid reversal following washout

Valsalva LVOT-G values over time



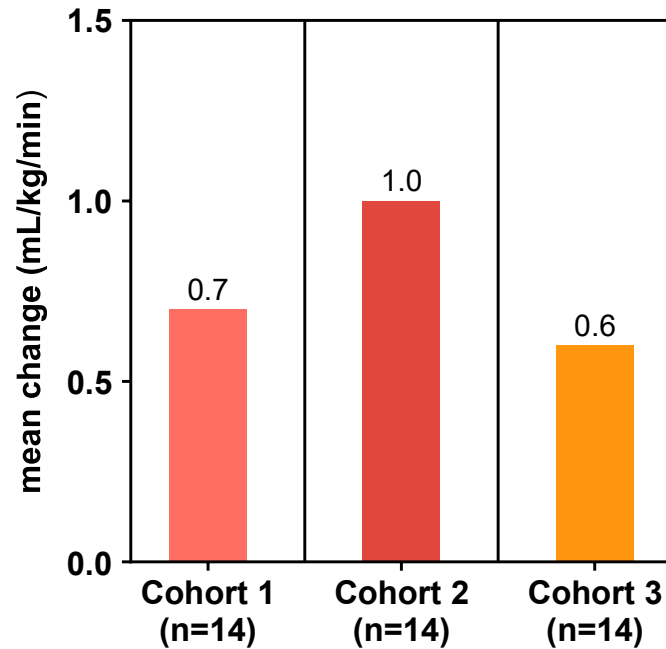
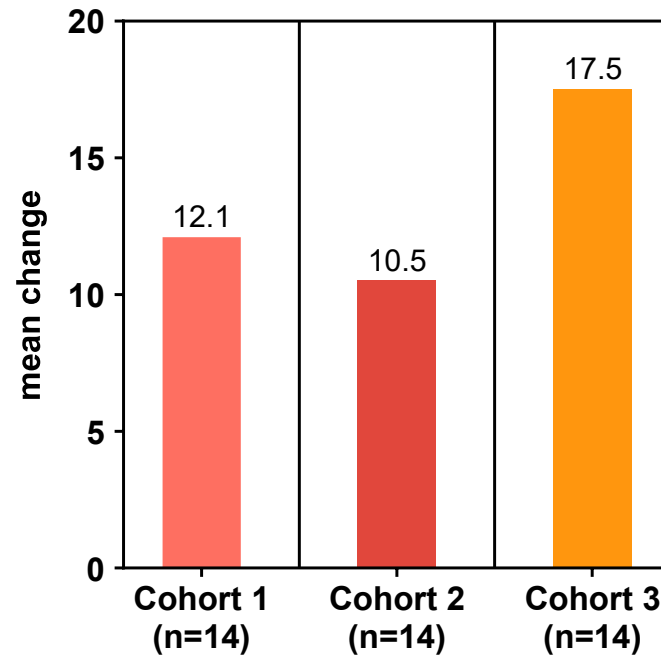
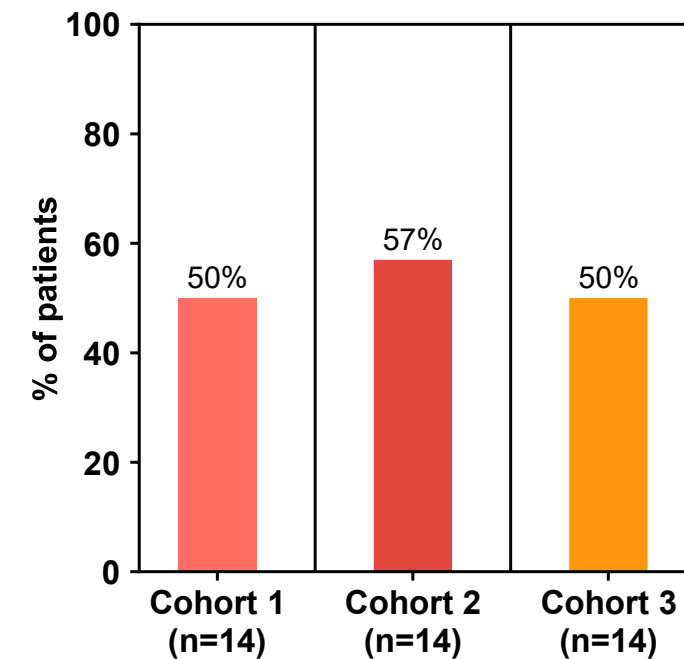
86% of patients in Cohort 2 achieved post-Valsalva LVOT-G <30 mmHg response



100% (42 of 42) patients in the 12-week core treatment rolled into the ongoing OLE study. At week 28 of OLE treatment period 86% had Valsalva LVOT-G < 30 mmHg.

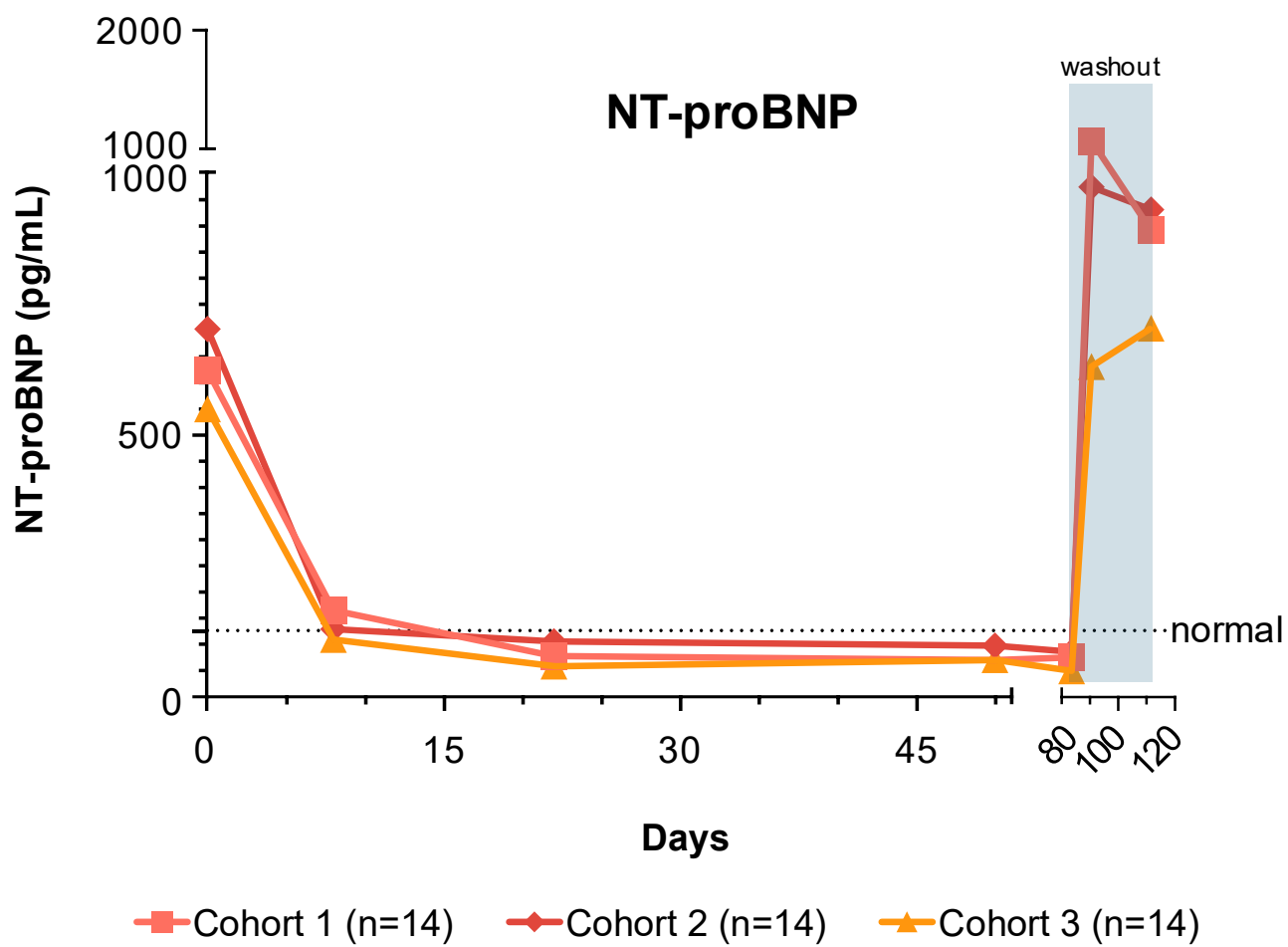
Functional capacity and symptom improvement displayed across clinical endpoints

12 week core treatment period

Peak VO2**KCCQ-CSS****NYHA Class Improvement ≥ 1** 

100% cycle based CPET

NT-proBNP, key biomarker of heart failure, rapidly normalized in >80% of patients



NT-proBNP (pg/mL)	Cohort 1	Cohort 2	Cohort 3
Baseline (Geometric Mean)	622.8	701.9	549.2
Post - Treatment (Geometric Mean)	73.9	84.1	48.0
Post - Treatment to Baseline Ratio (Geometric Mean)	0.12	0.12	0.09

>80%
of patients achieved normal
NT-proBNP levels

BHB-1893 observed to drive deep and rapid reductions in LVOT-G with shallow reduction to LVEF

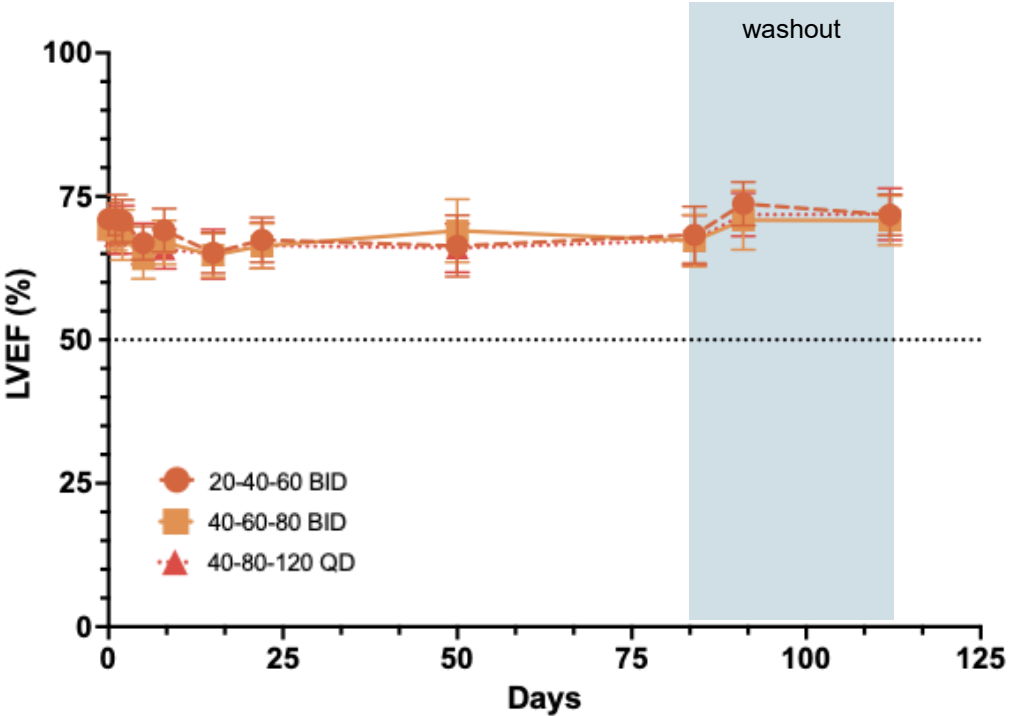
0

Dose reductions

0

LVEF events below 55%

Dose (mg) Schedule	LVEF, change (D84)
Cohort 1 20-40-60 BID	-2.7%
Cohort 2 40-60-80 BID	-2.1%
Cohort 3 40-80-120 QD	-1.8%



BHB-1893 profile could enable a highly simplified titration regimen

Dose distribution at Week 12 BID Cohorts

	20 mg BID	40 mg BID	60 mg BID	80 mg BID
Cohort 1 20-40-60 mg BID (n=14)	2	8	4	
Cohort 2 40-60-80 mg BID (n=14)		9	4	1

100%

of doses selected by
LVOT-G < 30 mmHg

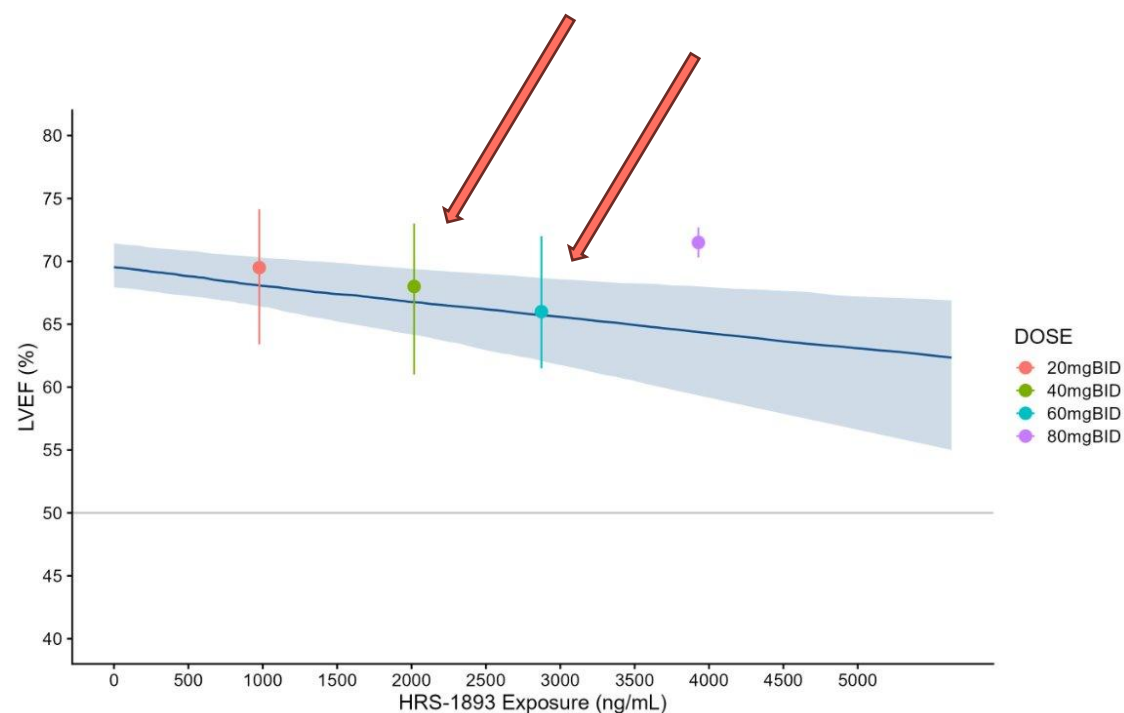
89%

of patients received 40 or 60 mg BID at last dose

Shallow LVEF exposure response and deep LVOT-G reduction, suggesting low LVEF cost

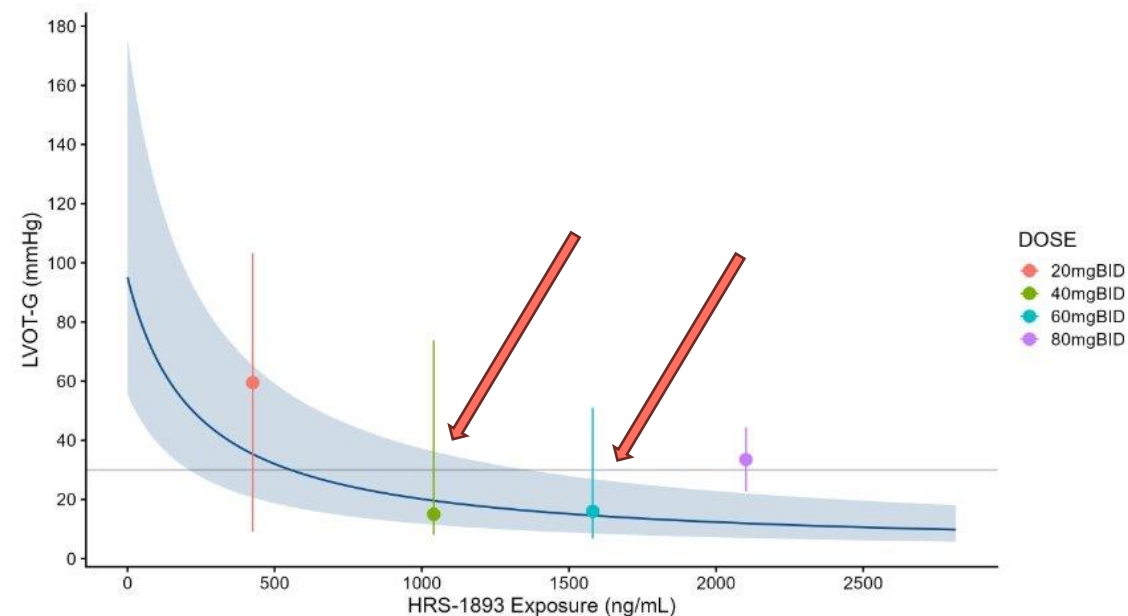
Reduction in LVEF at Cmax exposures modeled (Solid Blue Line) and measured average concentrations from Study 201 (Dots)

Arrows highlight 40 and 60 mg doses with predicted reduction of LVEF of 2.7% and 3.4%, absolute LVEF%



Valsalva gradient relief at trough exposures modeled (Solid Blue Line) and measured average concentrations from Study 201 (Dots)

Arrows highlight 40 and 60 mg doses with predicted Valsalva LVOTG reduction below 30 mmHg



Overview of adverse events

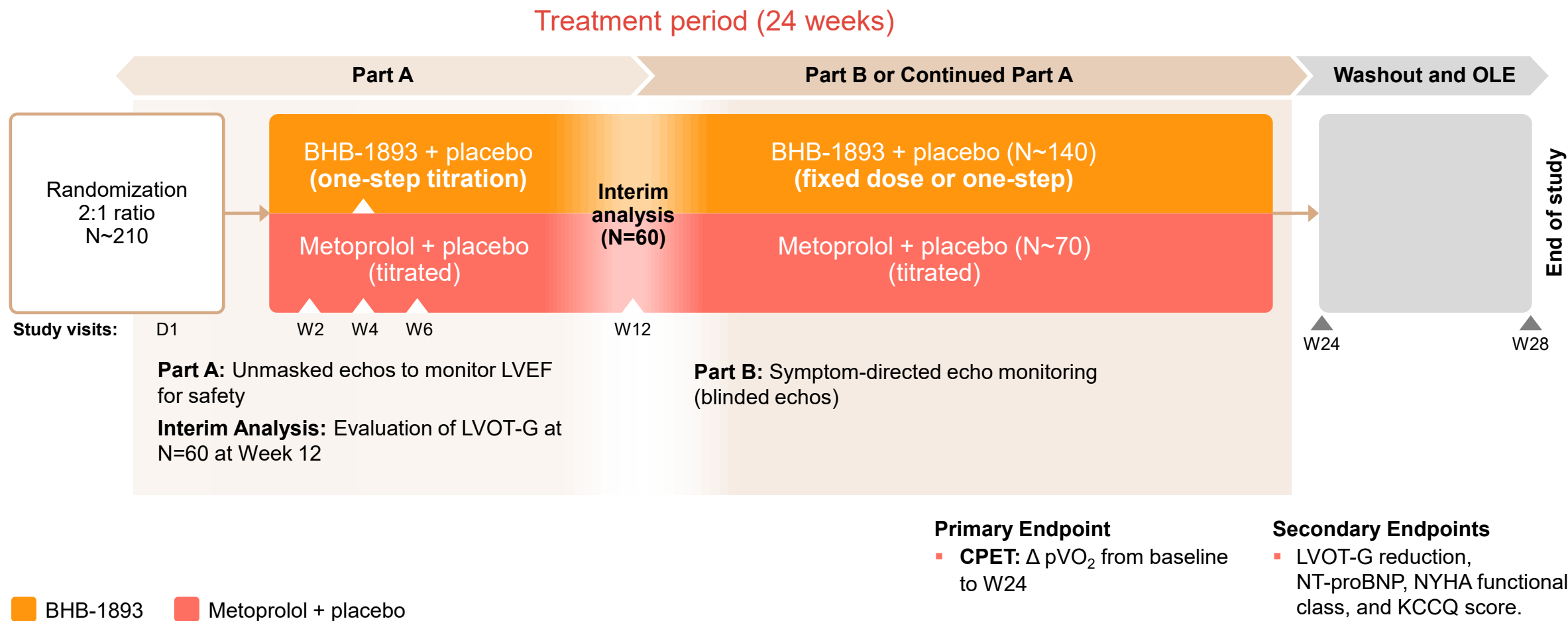
AEs were mild or moderate in severity.

There were no serious AEs or AEs leading to treatment interruption, discontinuation, or death.

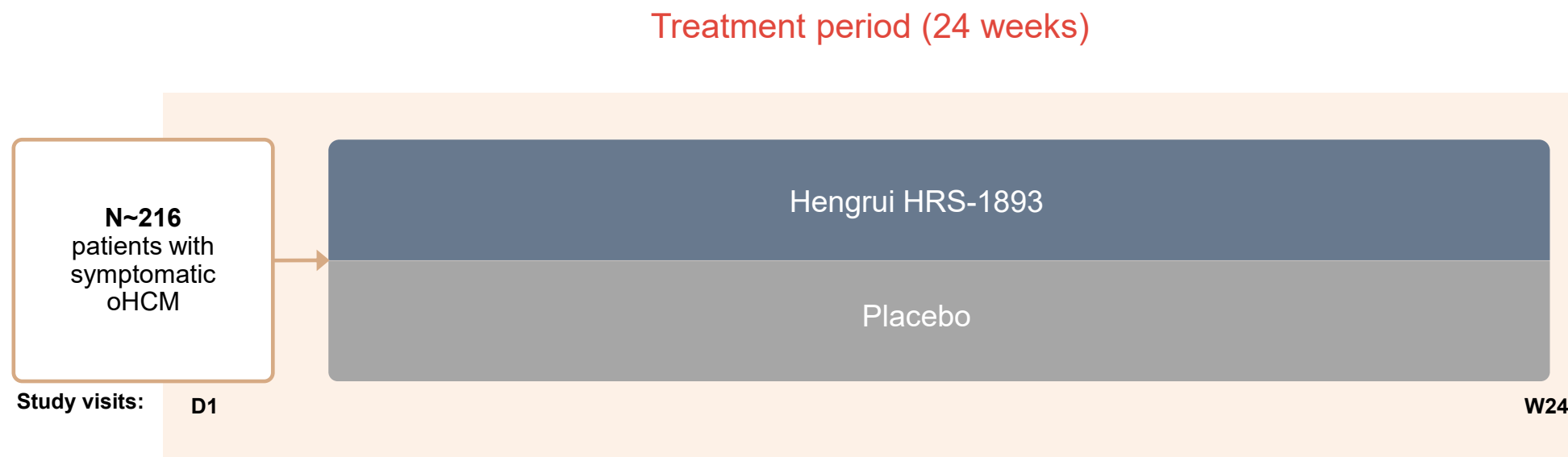
n (%)	Cohort 1 (N = 14)	Cohort 2 (N = 14)	Cohort 3 (N = 14)	Total (N = 42)
Any TEAEs	12 (85.7)	10 (71.4)	14 (100)	36 (85.7)
Mild	11 (78.6)	8 (57.1)	14 (100)	33 (78.6)
Moderate	1 (7.1)	2 (14.3)	0	3 (7.1)
Severe	0	0	0	0
Any TRAEs	3 (21.4)	3 (21.4)	8 (57.1)	14 (33.3)
Mild	3 (21.4)	2 (14.3)	8 (57.1)	13 (31.0)
Moderate	0	1 (7.1)	0	1 (2.4)
Severe	0	0	0	0

AE: adverse event; TEAE: treatment-emergent adverse event; TRAE: treatment-related adverse event.

Proposed Phase 3 design aimed at simplifying dose titration complexity



HRS-1893-301 ongoing Phase 3 multicenter trial in China (on top of SoC)



Primary Endpoint

- Composite of pVO2 improvement & stabilization or improvement in NYHA class at W24

Secondary Endpoints

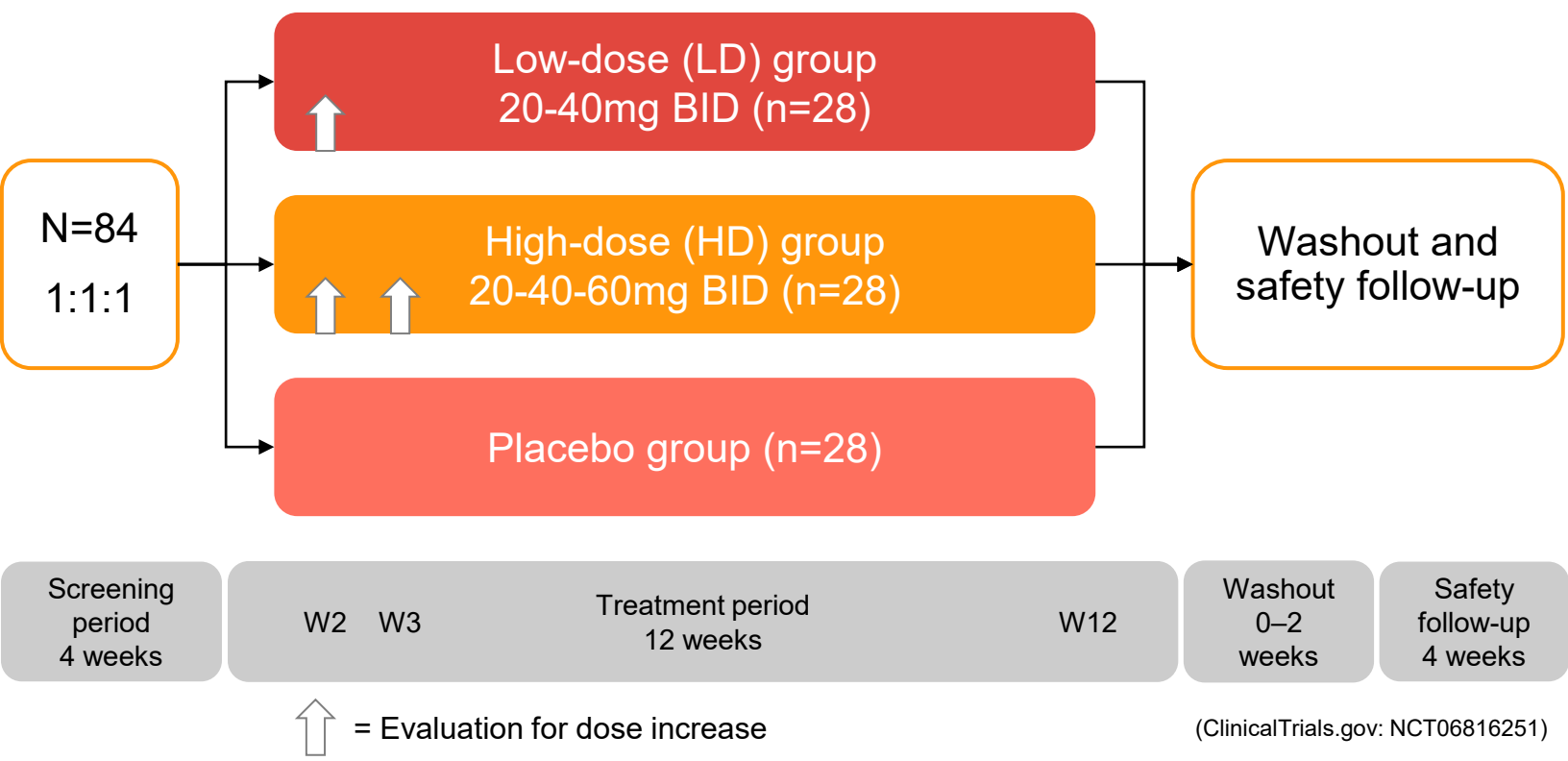
- LVOT-G reduction, NT-proBNP, NYHA functional class, and KCCQ score.

Non-obstructive HCM (nHCM)

Phase 2 nHCM Study Design: BHB-1893-202

This study enrolled adult nHCM patients with: LVEF $\geq 60\%$, NYHA class II-III, resting and Valsalva LVOT-G < 30 mmHg at screening, maximal wall thickness ≥ 15 mm or ≥ 13 mm with family history of HCM, and KCCQ-CSS ≥ 30 to ≤ 85 .

Design



(ClinicalTrials.gov: NCT06816251)

Key Endpoints

- Primary endpoint: Safety; LVEF $< 50\%$
- Biomarkers: NT-proBNP, cardiac troponin I
- Feel and function: KCCQ-CSS, pVO2
- Echo: Diastolic, structural

Dose Titration Criteria

LVEF (%)	Adjustment
$\geq 55\%$	Increase Dose
$< 55\%$ and $\geq 50\%$	Maintain Dose
$< 50\%$ and $\geq 45\%$	Decrease Dose
$< 45\%$	Drug Interrupted

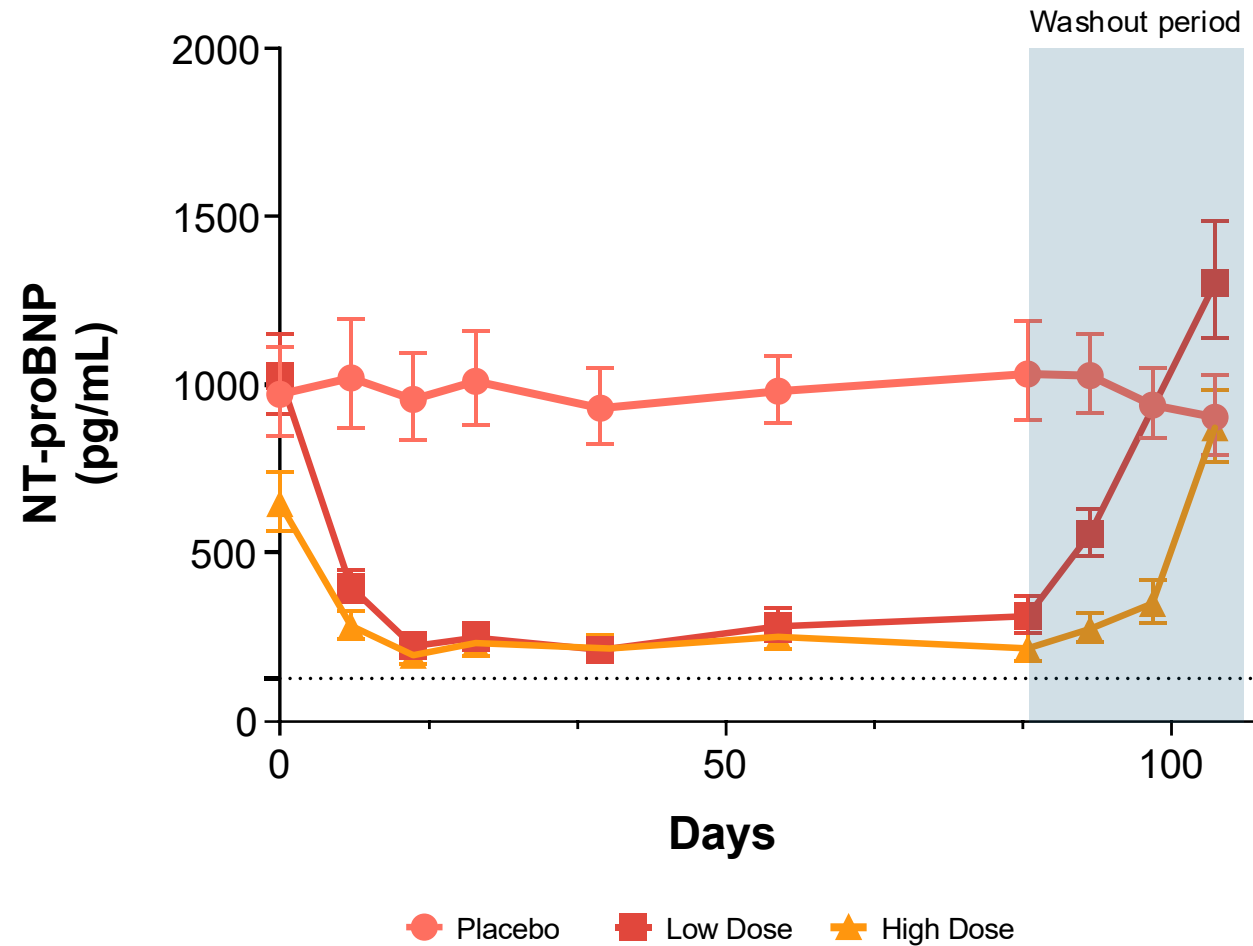
Baseline characteristics

	BHB-1893 Low-dose group (N=28)	BHB-1893 High-dose group (N=28)	Placebo (N=28)
Age (years)	44.5 (11.0)	51.0 (12.0)	47.3 (14.6)
Sex: Female	14 (50.0%)	8 (28.6%)	9 (32.1%)
BMI (kg/m ²)	25.3 (3.87)	25.0 (3.39)	24.6 (3.54)
LVEF (%)	68.2 (3.97)	68.2 (4.14)	68.0 (4.21)
KCCQ-CSS	72.5 (8.23)	68.7 (8.85)	69.9 (7.96)
NYHA Class II	100%	100%	100%
pVO ₂ (mL/min/kg)	19.7 (1.81)	18.3 (3.27)	18.5 (4.93)
NT-proBNP (pg/mL)	1026 (1.8)	646 (2.0)	972 (2.0)
hs-cTnI (pg/mL)	108 (7.2)	63.8 (6.4)	69.2 (4.4)

Distribution of dose levels indicated most patients titrated to highest dose available

Last Dose (mg)	BHB-1893 Low-dose (N=28)	BHB-1893 High-dose (N=28)	BHB-1893 Total (N=56)	Placebo (N=28)
20 mg BID	1 (3.6%)	1 (3.6%)	2 (3.6%)	0 (0.0%)
40 mg BID	27 (96.4%)	7 (25.0%)	34 (60.7%)	15 (53.6%)
60 mg BID	Not applicable	20 (71.4%)	20 (35.7%)	13 (46.4%)

NT-proBNP, a key biomarker of heart failure, fell rapidly, deeply, and durably

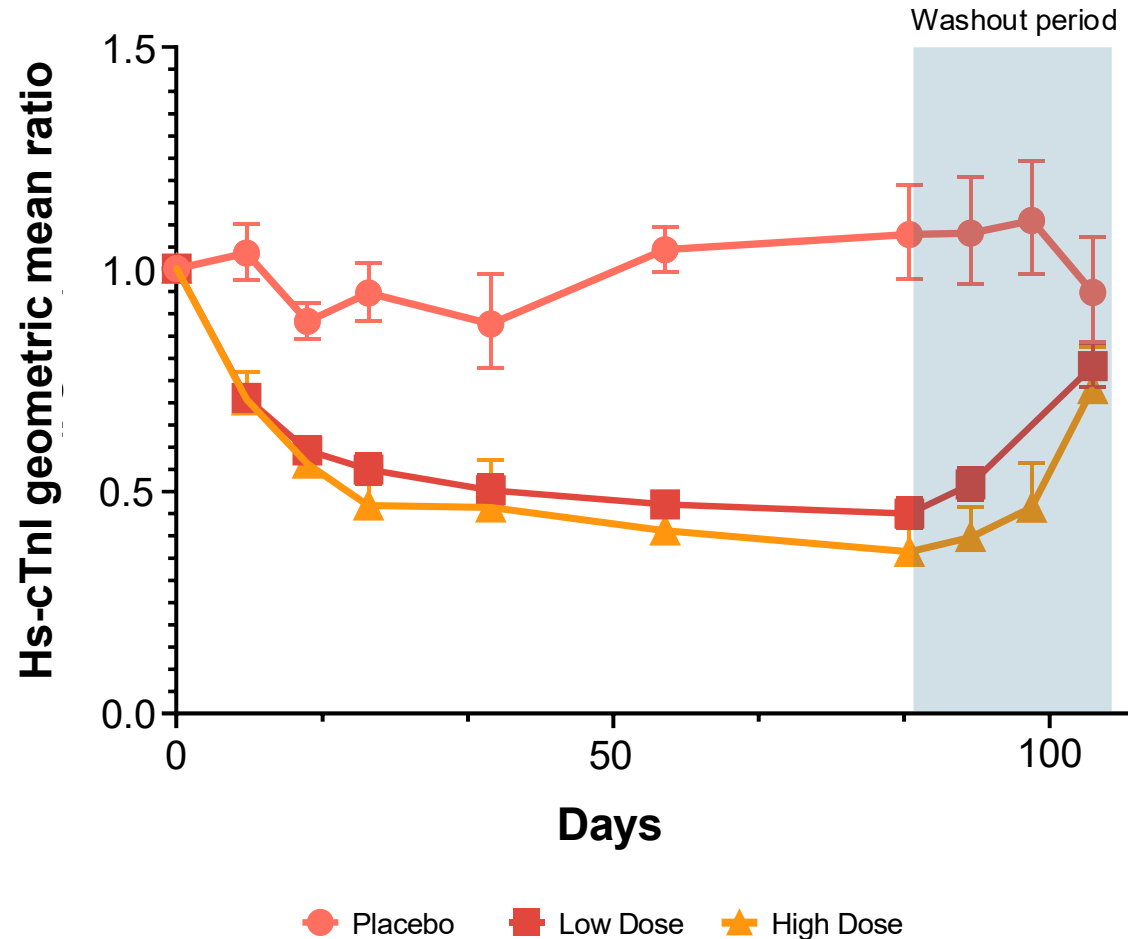
**68%**

Drop from baseline in
high dose group

42%

of patients at 60 mg
below 125 pg/mL¹

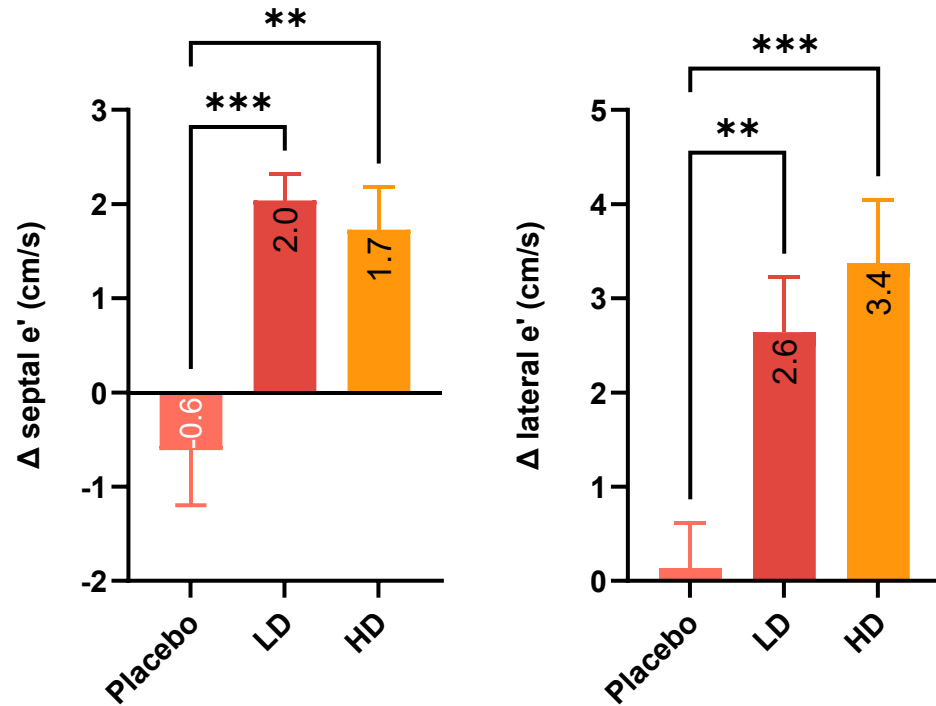
cTnI levels fell rapidly and low levels were sustained, indicating reduction in heart tissue injury



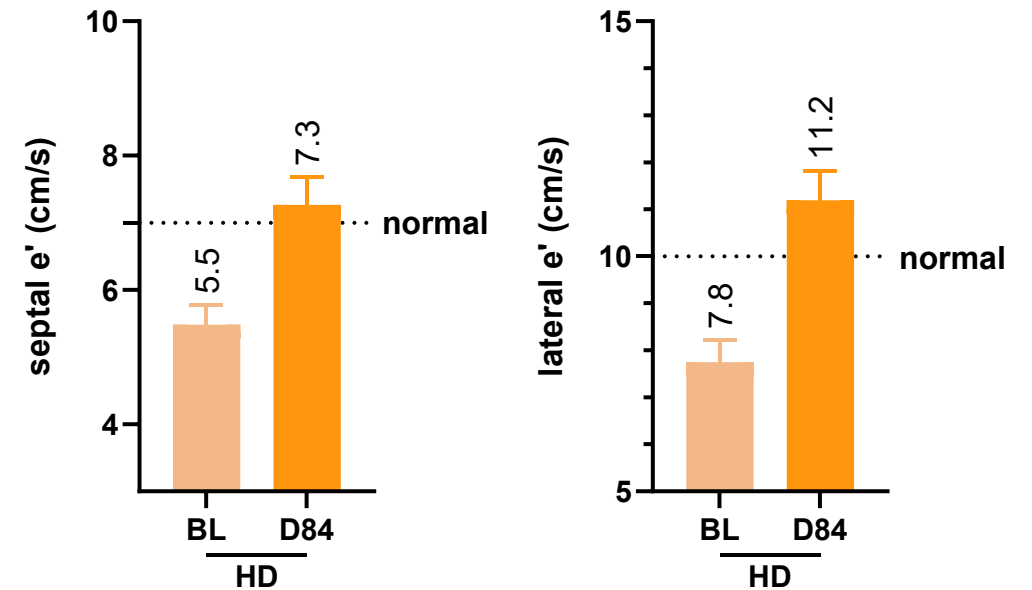
60%
decrease from baseline
in HD group

Myocardial relaxation improved with BHB-1893

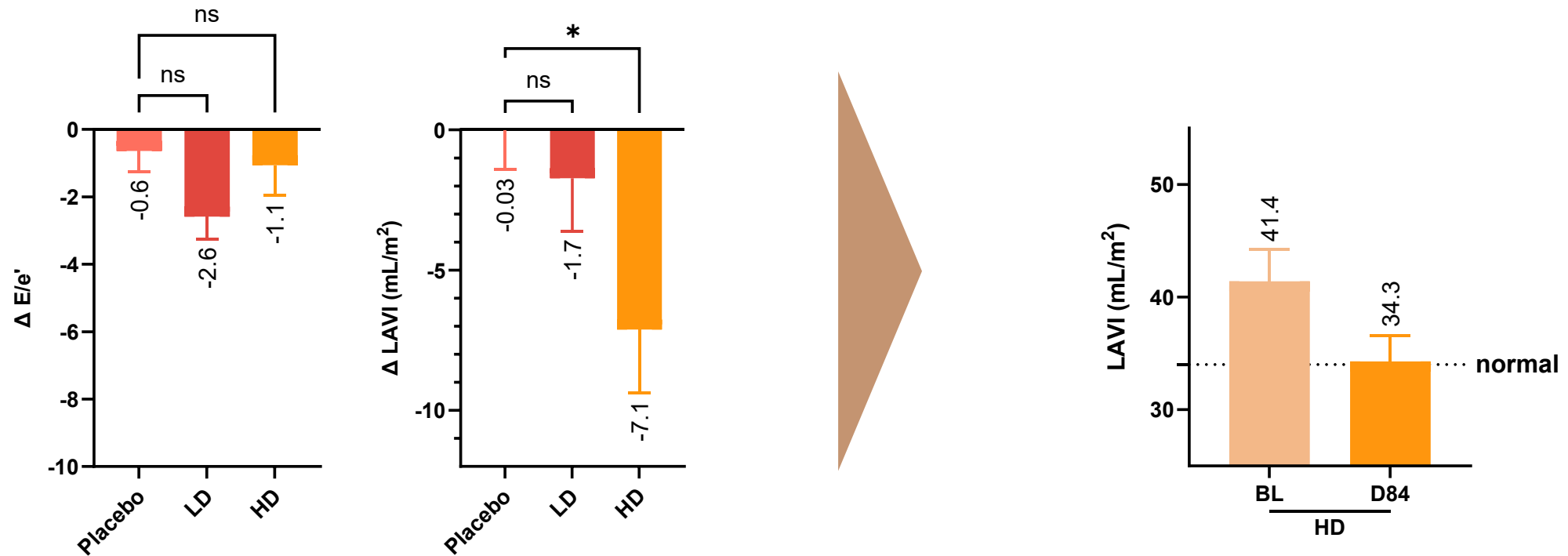
Early diastolic relaxation improved



Velocities moved from abnormal toward normal

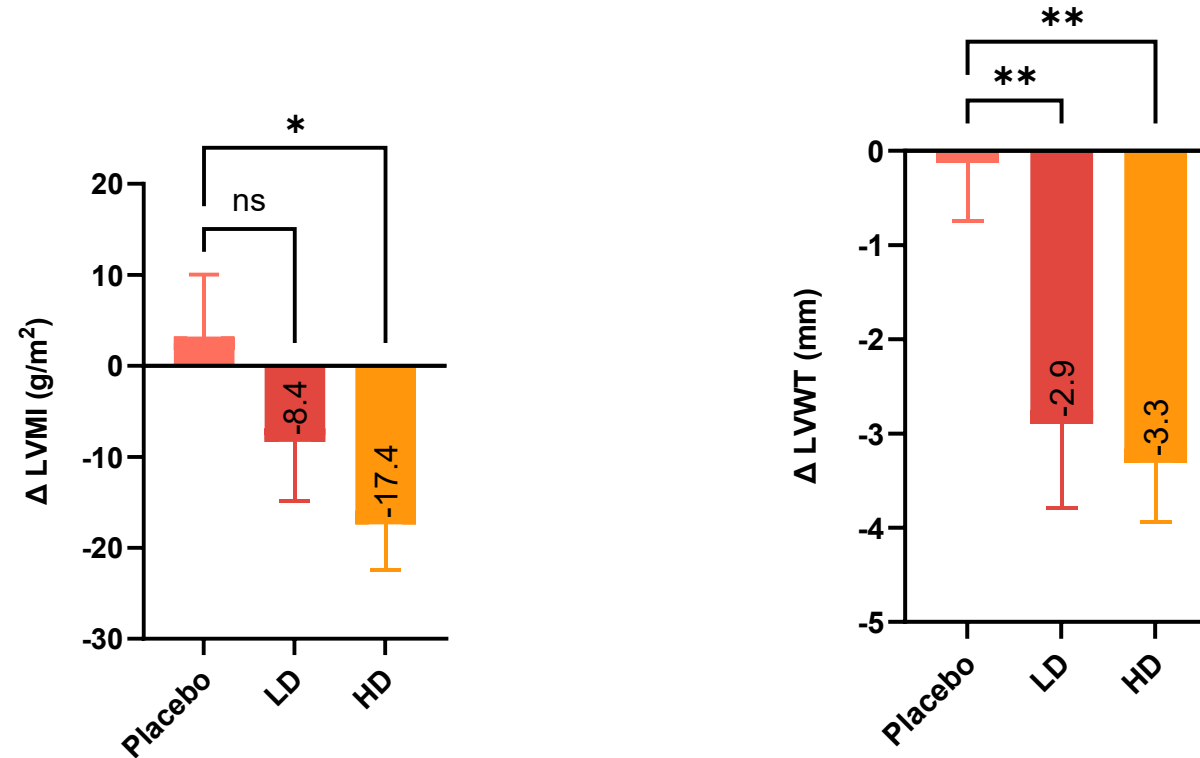


Hemodynamic benefit observed with BHB-1893, with left atrial volume normalizing



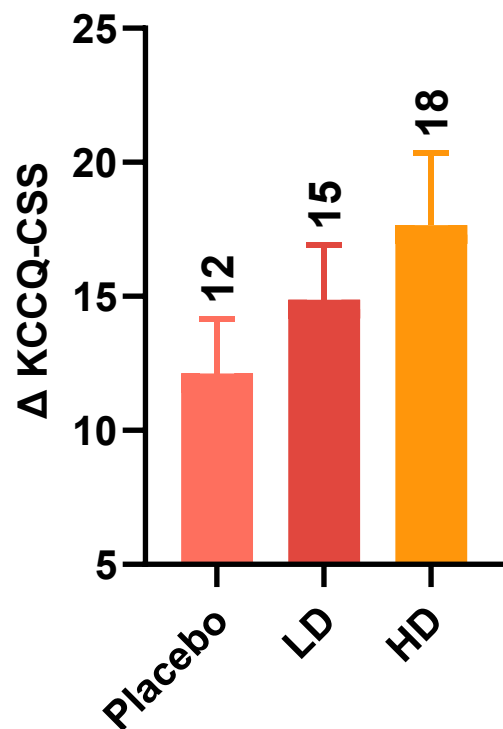
Observed normalization of left atrial volume index suggests the atrium is no longer pressure-overloaded

Left ventricular mass and wall thickness decreased showing structural reverse remodeling in the absence of outflow tract obstruction



In contrast to oHCM where LVOT-G reductions drive mechanical relief of wall stress, reductions in LVMI and LVWT in nHCM suggest potential disease modification

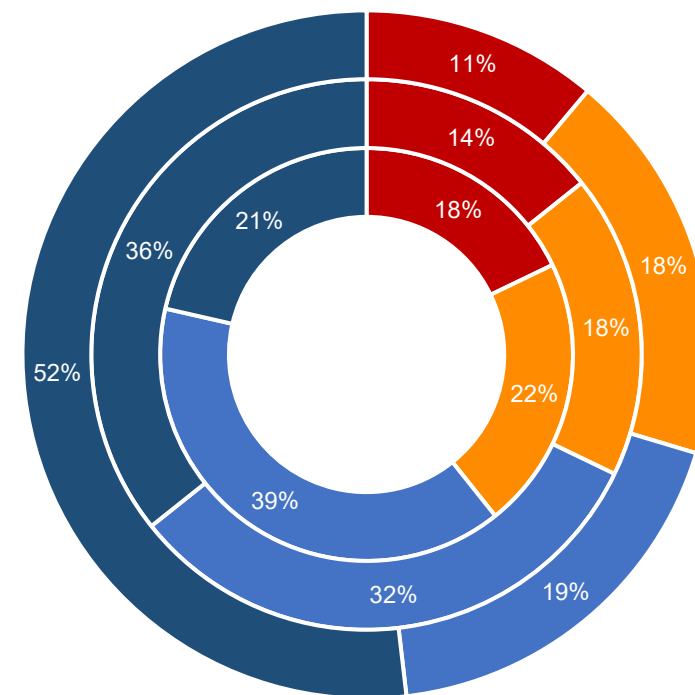
BHB-1893 demonstrated a dose-dependent, placebo-adjusted, mean improvement in KCCQ-CSS



Placebo-adjusted increase of +5.5 pts in HD group

52% of HD group reported symptom improvement in the ≥ 20 pt category

Distribution of KCCQ Change Categories



Inner: Placebo Middle: Low Dose Outer: High Dose

■ Change <5 ■ Change >5-10 ■ Change >10-20 ■ Change ≥ 20

BHB-1893 demonstrated a placebo-adjusted improvement in pVO₂ after 12 weeks of treatment

Placebo-adjusted
+0.5 mL/min/kg
mean improvement in
pVO₂ in high dose
group,
+1.7 mL/min/kg
absolute change

55%
of patients in high dose
group achieved
≥1.5 mL/min/kg
mean increase from
baseline pVO₂

Placebo-adjusted
+0.9 mL/min/kg
mean improvement in
patients
receiving 60 mg BID,
+2.1 mL/min/kg
absolute change

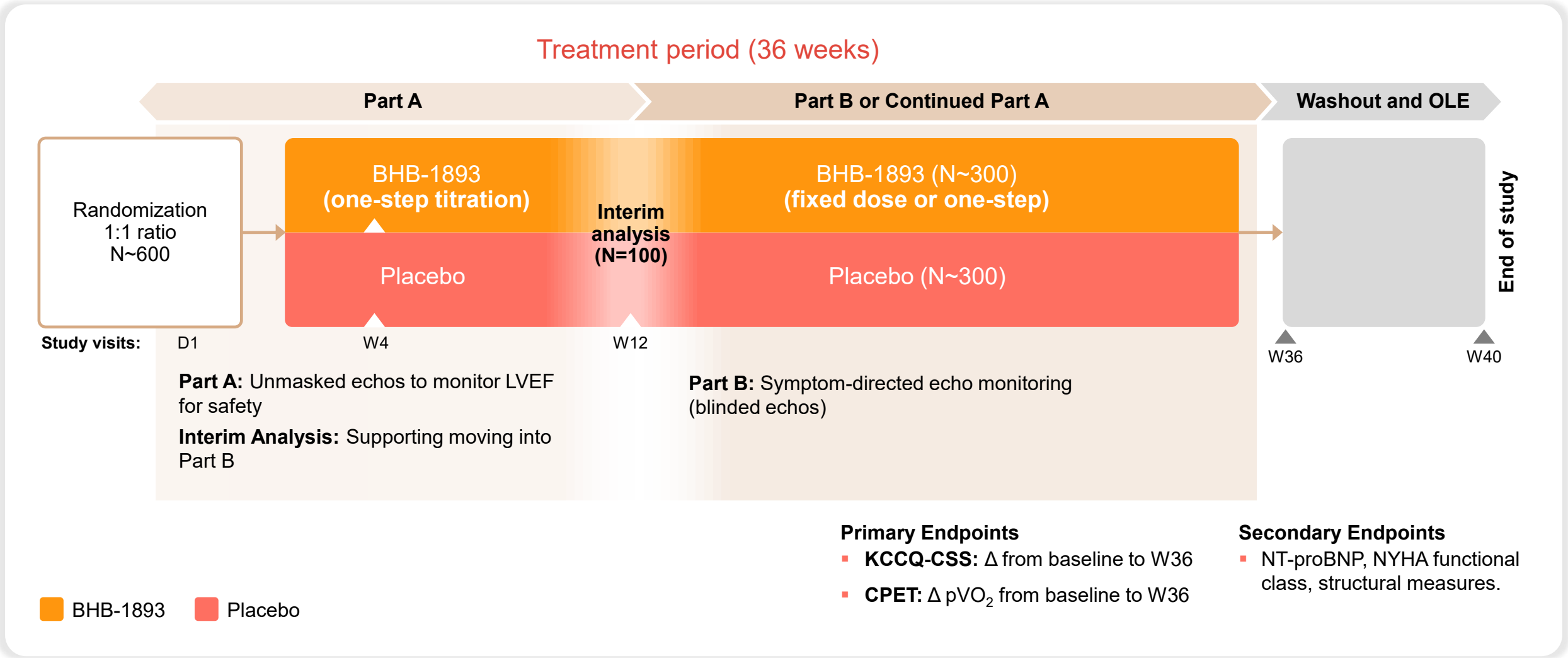
100% cycle-based CPET; prespecified
analysis on adequate CPET

Safety and tolerability were generally consistent with prior studies of BHB-1893

- There were no serious AEs or AEs leading to treatment interruption, discontinuation, or death
- LVEF <50%: LVEF 46% to 49% all returned to normal with dose reduction

	BHB-1893 Low-Dose (N = 28)	BHB-1893 High-Dose (N = 28)	BHB-1893 Total (N = 56)	Placebo (N = 28)
Any TEAEs	23 (82.1)	24 (85.7)	47 (83.9)	19 (67.9)
Mild	18 (64.3)	18 (64.3)	36 (64.3)	17 (60.7)
Moderate	5 (17.9)	6 (21.4)	11 (19.6)	2 (7.1)
Severe	0	0	0	0
Any TEAE leading to permanent discontinuation	0	0	0	0
Any TEAE leading to study drug interruption	0	0	0	1 (3.6)
Any serious TEAE¹	2 (7.1)	1 (3.6)	3 (5.4)	1 (3.6)
LVEF<50%	1 (3.6)	3 (10.7)	4 (7.1)	0

Proposed Phase 3 design in nHCM



Thank you