CalciMedica Reports Topline Data from the AuxoraTM CARDEA Phase 2 COVID-19 Pneumonia Clinical Trial

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Reduction in time to recovery through day 60 in patients with moderate and severe respiratory failure (primary endpoint analysis)

Statistically significant reduction in time to recovery through day 60 in all patients who received study drug (a pre-specified supplementary analysis of the primary endpoint)

Statistically significant 56% relative risk reduction in 30-day all-cause mortality secondary endpoint, and 33% relative risk reduction in 60-day all-cause mortality key secondary endpoint in patients with moderate or severe respiratory failure

LA JOLLA, Calif., September 14, 2021 – CalciMedica Inc. ("CalciMedica" or the "Company"), the CRAC channel company, today announced the results from CARDEA, a Phase 2 trial of its lead drug candidate Auxora^{TM} in patients with severe COVID-19 pneumonia. Auxora is a potent and selective intravenous (IV) formulated small moleculecalcium release-activated calcium (CRAC) channel inhibitor that prevents acute epithelial and endothelial cell injury and inflammation in organs,such as the pancreas and lungs. Auxora is in development for multiple acute critical illnesses, including COVID-19 pneumonia and acute pancreatitis with accompanying systemic inflammatory response syndrome (SIRS). CARDEA is the first blinded, randomized controlled trial studying a CRAC channel inhibitor in critically ill patients.

"Initial efficacy signals for both time to recovery and mortality in CARDEA suggest that Auxora may rapidly reduce inflammation and reduce damage to vital organ tissue—both key in the fight against disease progression. These signals were observed even though we did not power the study for mortality endpoints, and we decided to halt enrollment before reaching our target," said Sudarshan Hebbar, M.D., chief medical officer of CalciMedica. "We thank the patients and investigators who participated in our trial and are honored to contribute to the further understanding of this deadly disease. We are also excited to have this validation of CRAC channel inhibition in a blinded, placebo-controlled trial."

CARDEA is a randomized, double-blind, placebo-controlled Phase 2 trial of hospitalized patients with COVID-19 pneumonia receiving supplemental oxygen via a high flow nasal cannula or low flow device. All patients had respiratory failure at enrollment, defined as a PaO_2/FiO_2 (P/F) ratio imputed from pulse oximetry between 75 and 300. Patients were stratified by the degree of respiratory failure into three subgroups, mild respiratory failure (imputed P/F ratio 201-300), moderate respiratory failure (imputed P/F ratio 101-200) and severe respiratory failure (imputed P/F ratio ≤100). The trial was initially designed to enroll up to 400 patients with a maximum of 20% with mild respiratory failure. In May 2021, CalciMedica elected to halt enrollment in response to the declining numbers of COVID-19 cases and hospitalizations, and to changes in standard of care (SOC) that included immunosuppressive drugs excluded in the trial protocol. At the time enrollment was halted 284 patients had been randomized, including 261 with moderate or severe respiratory failure and 23 with mild respiratory failure. Of those patients enrolled, 281 patients received at least one dose of either Auxora or placebo. Patients were randomized 1:1 to receive Auxora plus SOC or placebo plus SOC. All patients were treated with corticosteroids as SOC and more than 99% were also treated with prophylactic anticoagulation therapy.

The primary endpoint for CARDEA was time to recovery through day 60, which was evaluated in the efficacy data set of 261 patients with imputed P/F ratios of ≤200 and, as a pre-specified supplementary analysis, in the safety dataset of 281 patients treated with at least one dose of study drug. In the 261-patient efficacy dataset, the median time to recovery was seven days for Auxora-treated patients compared to 10 days for placebo-treated patients [p=0.098] with a recovery ratio of 1.25 [95% CI 0.95, 1.65]. In the 281-patient safety dataset, the median time to recovery was seven days for Auxora-treated patients compared to eight days for placebo-treated patients [p=0.042] with a recovery ratio of 1.30 [95% CI 1.00, 1.69]. All-cause mortality by day 60 was a key secondary endpoint and all-cause mortality by day 30 was a supportive secondary endpoint that reached statistical significance; both were assessed in the 261-patient efficacy dataset population. The 30-day all-cause mortality was 7.7% for Auxora compared to 17.6% for placebo (hazard ratio [HR] 0.42 [95% CI 0.20, 0.89]; nominal p=0.0230), a 56% relative risk reduction and 9.9% absolute risk reduction for mortality. The 60-day all-cause mortality was 13.8% for Auxora compared to 20.6% for placebo (HR 0.63 [95% CI 0.35, 1.15]; nominal p=0.1300), a 33% relative risk reduction and 6.8% absolute risk reduction for mortality. Overall, Auxora was well tolerated, and a lower proportion of Auxora-treated patients (24.1%) experienced serious adverse events (SAEs), as compared to placebo-treated patients (35.0%).

The Company plans to discuss the results of this trial with the Food and Drug Administration (FDA) and to evaluate further opportunities to study Auxora in COVID-19 patients.

"The noteworthy decrease in mortality rate in CARDEA patients with moderate or severe respiratory failure suggests Auxora is having a clinically meaningful impact in this hard-to-treat patient population," said Charles Bruen, M.D., a principal investigator at Regions Hospital in St. Paul, MN. "While improvements in recovery and mortality were observed across the entire patient population, the most notable improvements were observed in the sickest patients. The results from this trial are highly promising and warrant further investigation."

"There is a clear need for COVID-19 treatments despite the success of the vaccines, and we have so much more to learn about this virus and the numerous potential methods to treat its broad range of symptoms," said Peter Hou, M.D., a principal investigator, Department of Emergency Medicine and Division of Emergency Critical Care Medicine at Brigham and Women's Hospital in Boston, MA.

About Auxora

CalciMedica's lead product candidate is Auxora, a potent and selective intravenous (IV) formulated small molecule CRAC channel inhibitor that prevents acute epithelial and/or endothelial cell injury and inflammation in organs, such as the pancreas and lungs. Auxora is currently being evaluated in multiple ongoing clinical trials: a blinded, placebo-controlled Phase 2b trial in patients with acute pancreatitis with accompanying systemic inflammatory response syndrome (SIRS), a Phase 2 dose-escalation trial in patients with COVID-19 pneumonia and acute respiratory distress syndrome (ARDS) requiring invasive mechanical ventilation, and an investigator-initiated Phase 1/2 trial in pediatric acute lymphocytic leukemia (ALL) patients who develop acute pancreatitis as a result of a specific chemotherapy. Auxora has been evaluated in CARDEA, a 284-patient randomized,

placebo-controlled trial in hospitalized COVID-19 pneumonia patients that was Part Two of a Phase 2 study. Results of Part One of the Phase 2 study, a randomized open label trial in 30 critical and severe COVID-19 pneumonia patients, were published in the peer reviewed journal, *Critical Care*, in August 2020. Results of a randomized open label Phase 2a trial in 21 acute pancreatitis patients with SIRS was published in the peer reviewed journal, *Pancreas*, in June 2021.

About CalciMedica, Inc.

CalciMedica is a clinical-stage biopharmaceutical company advancing a new class of medicines designed to act upon calcium release-activated calcium (CRAC) channels, a group of ion channel targets not addressed by any approved drugs. CalciMedica is developing CRAC channel inhibitors for unmet needs in acute critical illness and looks to expand the potential uses of CRAC channel inhibitors to certain chronic diseases that have the common thread of inflammation in their pathogenesis. The Company has a portfolio of potent and selective small molecule CRAC channel inhibitors including Auxora, its lead product candidate, which is formulated as a proprietary IV nanoemulsion specifically designed for acute critical illnesses.

CalciMedica is headquartered in La Jolla, CA. For more information, please visit the company website at www.calcimedica.com.

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