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): April 28, 2022

Social Capital Suvretta Holdings Corp. III
(Exact name of registrant as specified in its charter)

Cayman Islands	**001-40560**	**98-1586514**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

2850 W. Horizon Ridge Parkway, Suite 200 Henderson, NV	**89052**
(Address of principal executive offices)	**(Zip Code)**

(650) 521-9007
(Registrant's telephone number, including area code)

Not Applicable
(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
Class A ordinary shares, $0.0001 par value per share	**DNAC**	**Nasdaq Capital Market**

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

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 April 18, 2022, ProKidney LP ("ProKidney") announced that, in connection with the previously announced business combination with Social Capital Suvretta Holdings Corp. III ("SCS"), ProKidney and SCS will host a joint analyst day on April 28, 2022 (the "Analyst Day").

The Analyst Day will begin at 8:00 a.m. Eastern Time on April 28, 2022.

A copy of the materials to be presented at the Analyst Day is attached hereto as Exhibit 99.1, and is incorporated herein by reference. In addition, a live webcast of the Analyst Day will be available on the ProKidney and SCS websites at www.prokidney.com and www.socialcapitalsuvrettaholdings.com/dnac.

In accordance with General Instruction B.2 of Form 8-K, the information in Item 7.01 and in Exhibit 99.1 of this Current Report on Form 8-K is being furnished and shall not be deemed to be "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 that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing. In addition, the furnishing of this Item 7.01 of Form 8-K and Exhibit 99.1 will not be deemed an admission that such information includes material information that is not otherwise publicly available.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following is furnished as an exhibit to this report:

Exhibit No.	Description
99.1	ProKidney LP and Social Capital Suvretta Holdings Corp. III Analyst Day Presentation, dated as of April 28, 2022
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.

Social Capital Suvretta Holdings Corp. III

Date: April 28, 2022

By: /s/ James Ryans
Name: James Ryans
Title: Chief Financial Officer

Exhibit 99.1

PROKIDNEY

Renal Autologous Cell Therapy

A Step Closer to Potential Dialysis Prevention

April 28, 2022

Disclaimer

General Disclaimer

This investor presentation (this "Presentation") was prepared by Social Capital Suvretta Holdings Corp. III (the "SPAC" or "DNAC") and ProKidney, LLC (the "Company" or "ProKidney"). This Presentation is intended for research analysts and institutional investors in connection with the proposed transaction between the SPAC and ProKidney (the "Business Combination").

This presentation does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities of the SPAC or the Company.

No persons have been authorized to make any representations regarding the information contained in this presentation, and if given or made, such representations should not be considered as authorized. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. This information is provided as a summary as of the date of this presentation and is subject to change without notice. The management teams of the SPAC or ProKidney are under no obligation to update the information contained herein to reflect material developments which may occur after the date of this presentation.

Forward Looking Statements

This Presentation may contain certain forward-looking statements within the meaning of the federal securities laws, including with respect to the Business Combination between ProKidney and the SPAC and the timing of enrollment of ProKidney's clinical trials, availability of clinical data and obtainment of regulatory approvals. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this Presentation, including but not limited to: (i) the risk that the Business Combination may not be completed in a timely manner or at all, which may adversely affect the price of the SPAC's securities, (ii) the risk that the Business Combination may not be completed by the SPAC's business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by the SPAC, (iii) the failure to satisfy the conditions to the consummation of the Business Combination, including the adoption of the definitive agreement related to the business combination between the SPAC and ProKidney (the "Business Combination Agreement") by the shareholders of the SPAC and the satisfaction of the minimum cash condition, (iv) the lack of a third-party valuation in determining whether or not to pursue the Business Combination, (v) the inability to complete the private placement entered into in connection with the transaction, (vi) the occurrence of any event, change or other circumstance that could give rise to the termination of the Business Combination Agreement, (vii) the effect of the announcement or pendency of the transaction on ProKidney's business relationships, operating results, and business generally, (viii) risks that the Business Combination disrupts current plans and operations of ProKidney and potential difficulties in ProKidney employee retention as a result of the transaction, (ix) the outcome of any legal proceedings that may be instituted against ProKidney or against the SPAC related to the Business Combination Agreement or the Business Combination, (x) the ability to maintain the listing of the SPAC's securities on a national securities exchange, (xi) the price of the SPAC's securities may be volatile due to a variety of factors, including changes in the competitive and highly regulated industries in which the SPAC plans to operate or ProKidney operates, variations in operating performance across competitors, changes in laws and regulations affecting the SPAC's or ProKidney's business, and changes in the combined capital structure, (xii) the ability to implement business plans, forecasts, and other expectations after the completion of the Business Combination, and identify and realize additional opportunities, (xiii) the risk of downturns and a changing regulatory landscape in the highly competitive biotechnology industry, and (xiv) uncertainties inherent in cell therapy research and development, including the actual time it takes to initiate and complete clinical studies and the timing and content of decisions made by regulatory authorities. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of the SPAC's preliminary proxy statement on Schedule 14A (File No. 001-40560), as amended from time to time, filed with the SEC, the SPAC's annual report on Form 10-K for the year ended December 31, 2021 filed with the SEC on March 28, 2022, the definitive proxy statement of the SPAC, when available, including those under "Risk Factors" therein and other documents filed by the SPAC from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and ProKidney and the SPAC assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Neither ProKidney nor the SPAC gives any assurance that either ProKidney or the SPAC, or the combined company, will achieve its expectations.

Industry and Market Data

In this Presentation, the Company or the SPAC may rely on and refer to certain information and statistics obtained from third-party sources which they believe to be reliable. Neither the Company nor the SPAC has independently verified the accuracy or completeness of any such third-party information. No representation is made as to the reasonableness of the assumptions made within or the accuracy or completeness of any such third-party information.

Disclaimer

Additional Information and Where to Find It

In connection with the Business Combination between the SPAC and ProKidney, the SPAC has filed a preliminary proxy statement with the U.S. Securities and Exchange Commission (the "SEC") and intends to file a definitive proxy statement with the SEC. SHAREHOLDERS OF THE SPAC ARE ADVISED TO READ THE PRELIMINARY PROXY STATEMENT, AS AMENDED FROM TIME TO TIME, THE DEFINITIVE PROXY STATEMENT AND ALL OTHER RELEVANT DOCUMENTS FILED OR THAT WILL BE FILED WITH THE SEC IN CONNECTION WITH THE BUSINESS COMBINATION AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. HOWEVER, THESE DOCUMENTS WILL NOT CONTAIN ALL THE INFORMATION THAT SHOULD BE CONSIDERED CONCERNING THE BUSINESS COMBINATION. THEY ARE ALSO NOT INTENDED TO FORM THE BASIS OF ANY INVESTMENT DECISION OR ANY OTHER DECISION IN RESPECT OF THE BUSINESS COMBINATION. When available, the definitive proxy statement will be mailed to the shareholders of the SPAC as of a record date to be established for voting on the Business Combination. Shareholders will also be able to obtain copies of the preliminary proxy statement, the definitive proxy statement and other documents filed with the SEC that will be incorporated by reference therein, without charge, once available, at the SEC's website at http://www.sec.gov.

Participants in the Solicitation

The SPAC and its directors and executive officers may be deemed participants in the solicitation of proxies from the SPAC's shareholders with respect to the proposed Business Combination. A list of the names of those directors and executive officers and a description of their interests in the SPAC is contained in the SPAC's Registration Statement on Form S-1 as effective on June 29, 2021, and in the SPAC's Current Report on Form 8-K, dated September 24, 2021 which were filed with the SEC and are available free of charge at the SEC's web site at www sec gov. Additional information regarding the interests of such participants will be contained in the proxy statement for the proposed Business Combination when available. The Company and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the shareholders of the SPAC in connection with the proposed Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the proposed Business Combination will be included in the proxy statement for the proposed Business Combination when available.

Trademarks

DNAC and ProKidney own or have rights to various trademarks, service marks and trade names that they use in connection with the operation of their respective businesses. This Presentation may also contain trademarks, service marks, trade names and copyrights of third parties, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade names or products in this Presentation is not intended to, and does not imply, a relationship with DNAC and ProKidney, or an endorsement or sponsorship by or of DNAC and ProKidney. Solely for convenience, the trademarks, service marks, trade names and copyrights referred to in this Presentation may appear without the TM, SM, ® or © symbols, but such references are not intended to indicate, in any way, that DNAC and ProKidney will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks, trade names and copyrights.

Today's Participants

PROKIDNEY

Pablo Legorreta,
Chairman of the Board

ROYALTY PHARMA · The Rockefeller University · BROWN UNIVERSITY · The New York Academy of Sciences · OPEN MEDICAL INSTITUTE · Kidney Health Foundation · HSS · LAZARD

Tim Bertram, CEO

REGENMED Tx · Pfizer · inRegen · NexImmune

Dr. Joe Stavas,
SVP Clinical Development

Duke · UNC School of Medicine

Deepak Jain, COO

REGENMED Tx · Baxter · Merck · J&J

Darin Weber,
SVP Regulatory Development

Medeor · Biologics Consulting · mesoblast · FDA

James Coulston, CFO

TARGACEPT · EY

Ashley Johns,
SVP Clinical Operations

REGENMED Tx · tengion · PMG Research

Dr. Libbie McKenzie, CMO

NaphCare

Todd Girolamo,
General Counsel

caladrius · LEERINK

PROKIDNEY

SOCIALCAPITAL

Chamath Palihapitiya,
CEO

facebook · Clover Health · Mayfield · virgin atlantic · Opendoor · SoFi

SUVRETTA CAPITAL MANAGEMENT

Kishen Mehta,
Portfolio Manager

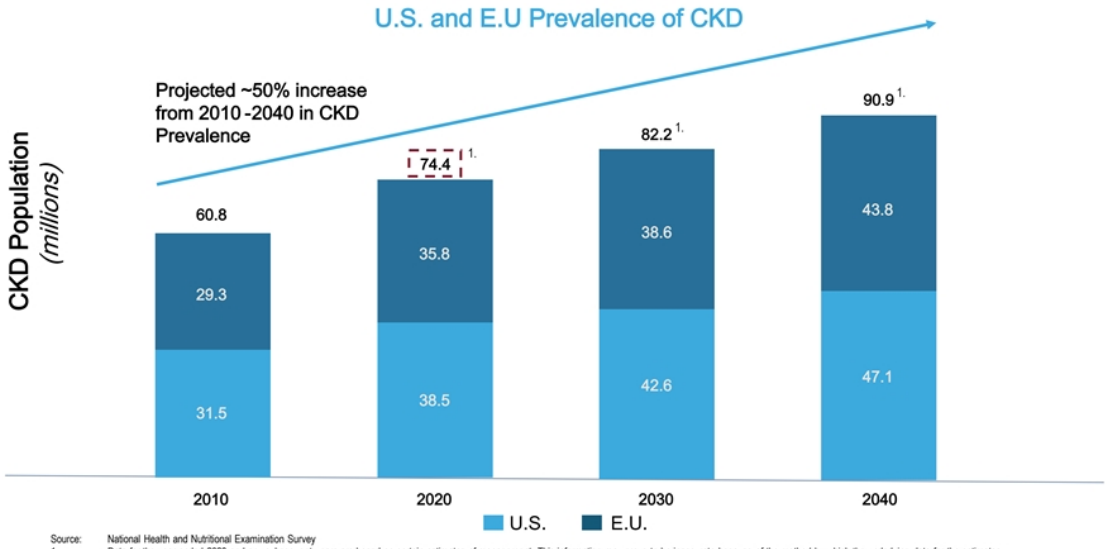
Adage Capital Management, L.P. · SURVEYOR · biohaven pharmaceuticals

David Friedman
Analyst

SCOPIA · Morgan Stanley · MASSACHUSETTS GENERAL HOSPITAL

Chronic Kidney Disease Market Is BIG

CKD is Highly Prevalent in the U.S. & E.U.



Source: National Health and Nutritional Examination Survey

1. Data for the year ended 2020 and any subsequent years are based on certain estimates of management. This information may prove to be inaccurate because of the method by which the underlying data for the estimates was obtained or because this information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties

Large Amount Of Money Is Spent Treating CKD Globally

CKD/Dialysis is One of the Largest Healthcare Expenditure Categories in the U.S. and ROW

~$80 Billion

Medicare spend on Chronic Kidney Disease

~$50 Billion

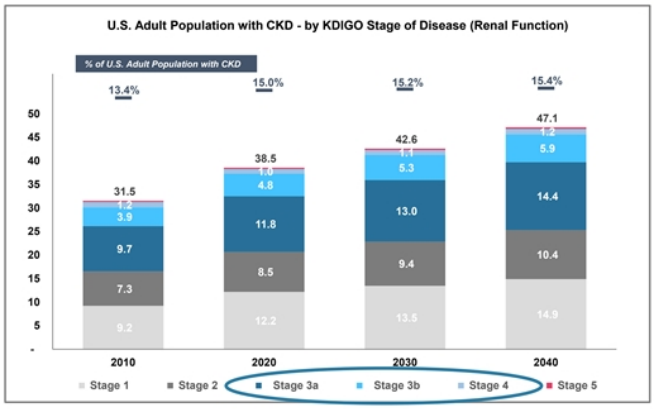
Medicare spend on End Stage Renal Disease

~$93 Thousand

Medicare annual cost per patient for dialysis

Private insurance may pay up to **4x** Medicare costs

The Rates of CKD & ESRD and Associated Expenditures are Expected to Continue to Rise



Source: 1. Medicare spend and per patient dialysis cost as of 2018. United States Renal Data System - USRDS 2020 Annual Report (https://adr.usrds.org/2020/about-the-new-adr). KDIGO refers to Kidney Disease Improving Global Outcomes Data for the year ended 2020 and any subsequent years are based on certain estimates of management. This information may prove to be inaccurate because of the method by which the underlying data for the estimates was obtained or because this information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties

Currently, CKD Has No Known Cure

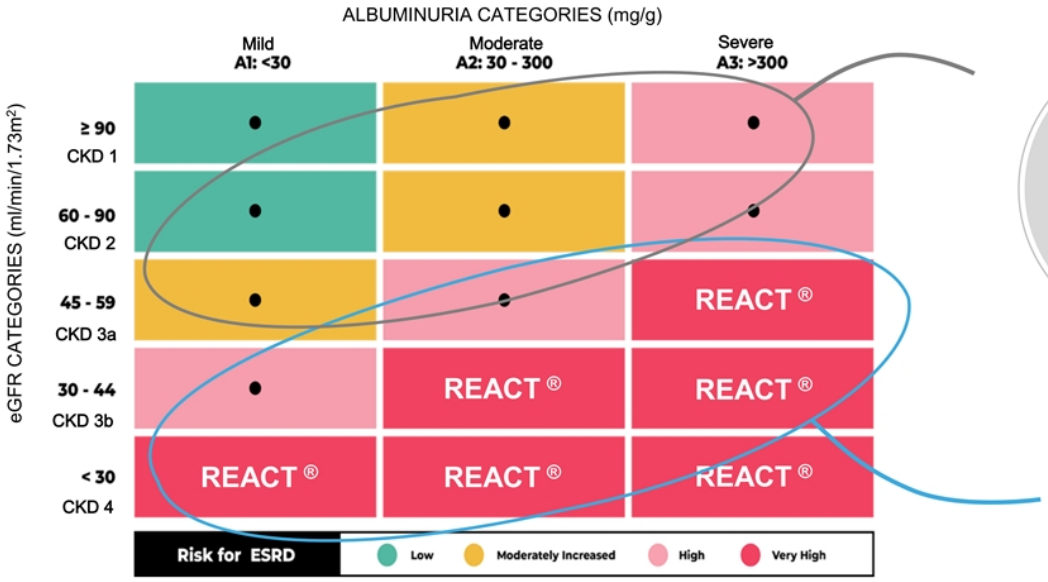
Standard of Care has Limitations

- Current Standard of Care Merely Slows Down The Expected Eventual Loss of Kidney Function

Current Therapies are Blockbusters

- While Patients Continue to Lose Kidney Function on Existing Therapies, Those Therapies Still Generate Multi-Billion $ Sales

Unrelenting Progression of CKD with no Available Cures



Standard of Care

- **Antihypertension**
  - ACEi
  - ARB
- **Glucose and Inflammation Reduction**
  - SGLT2i

REACT® TARGETS

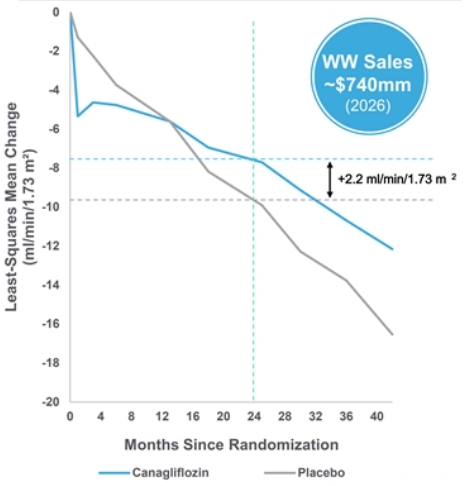
PROKIDNEY

While New Therapies are a Step Forward, Patients Still Lose Kidney Function

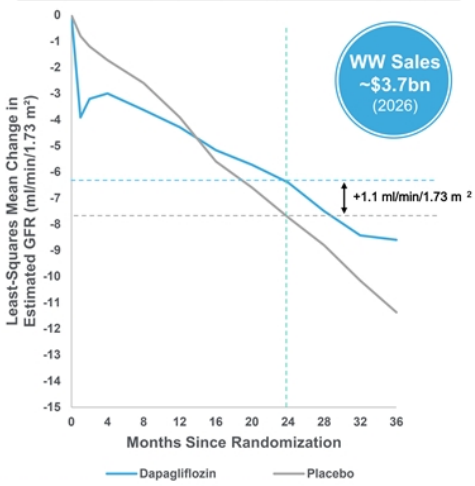
The NEW ENGLAND JOURNAL of MEDICINE

Treatment Effect at 24 Months

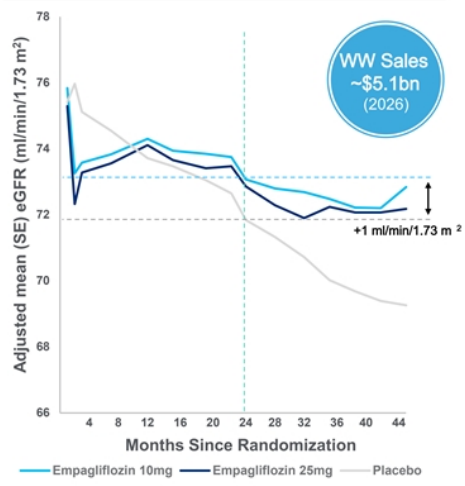
Canagliflozin: +2.2 ml/min/1.73 m² Improvement



Dapagliflozin: +1.1 ml/min/1.73 m² Improvement



Empagliflozin: +1 ml/min/1.73 m² Improvement



Estimated Global Market Sales of Canagliflozin, Dapagliflozin and Empagliflozin are ~$10bn in 2026

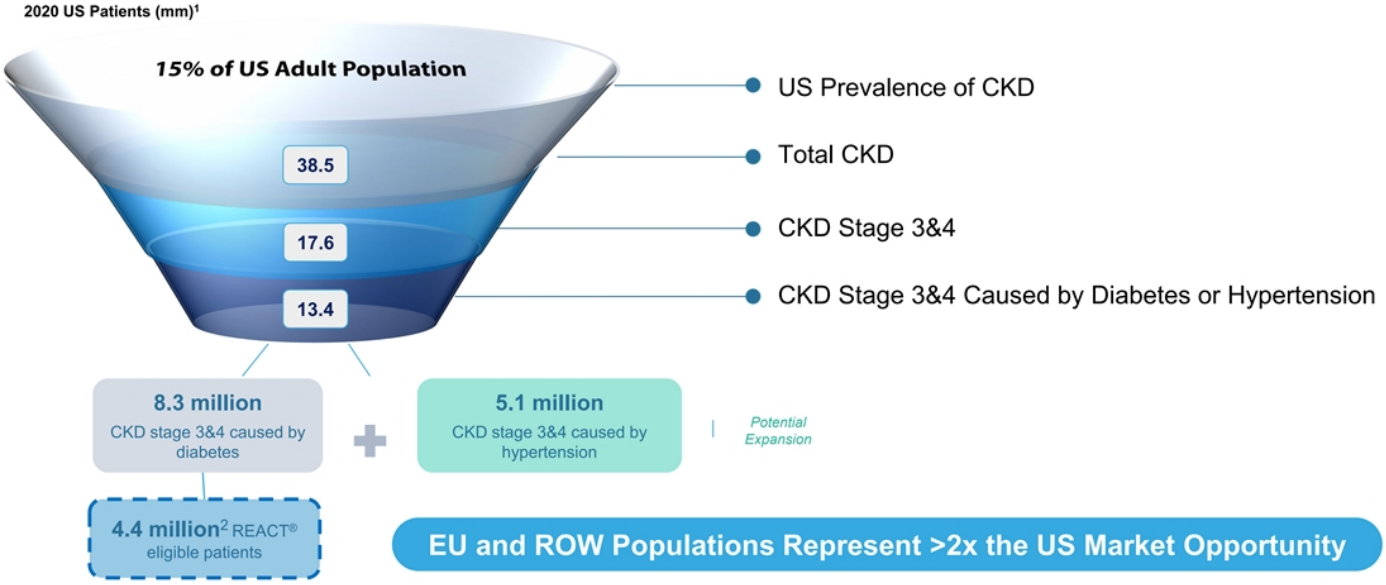
Source: EvaluatePharma. The New England Journal of Medicine
Note: 2026 sales estimates for therapies reflect all indications and are not limited to CKD

The Ability To Modify Diseases Can Result In Big Payoffs

PROKIDNEY

We Initially Target a 4-5 Million Patient Segment with Multiple Potential Label Expansion Indications

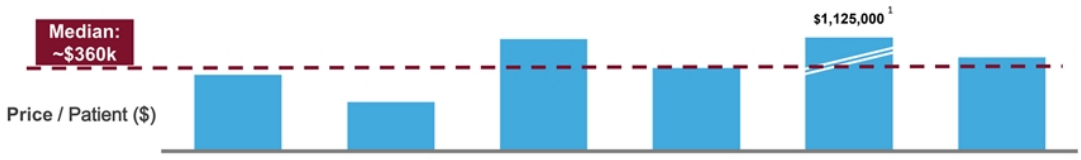
2020 US Patients (mm)[1]



1. Total addressable market data for the year ended 2020 is based on certain estimates of management. This information may prove to be inaccurate because of the method by which the underlying data for the estimates was obtained or because this information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties
2. 4.4 million reflects an estimate of CKD Stage 3 & 4 patients with diabetes as primary cause of CKD & 20-50 eGFR

Recently Launched Novel Targeted Therapies Command High Prices

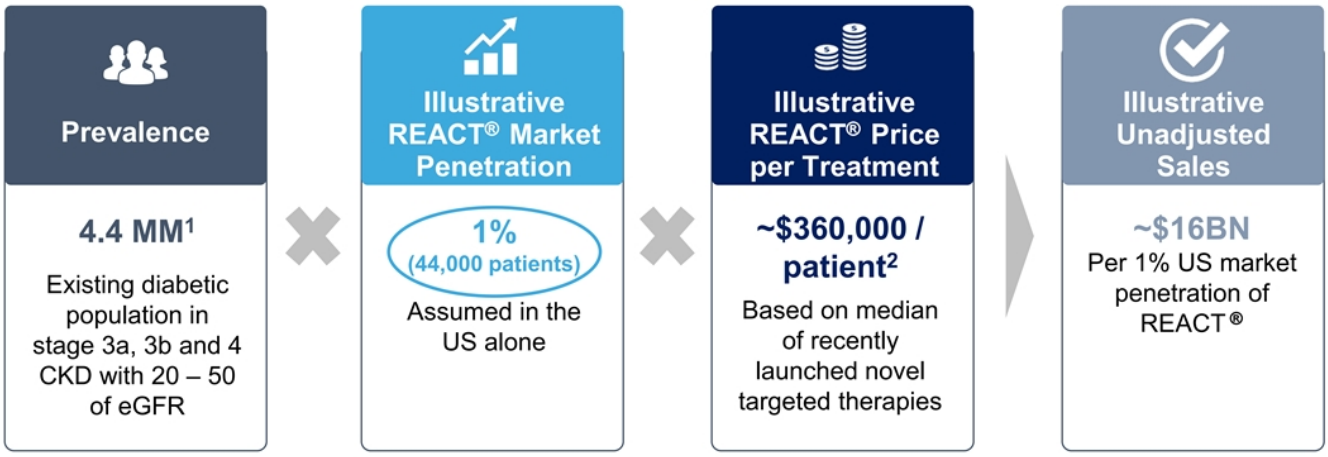
Drug	trikafta / ORKAMBI	TEPEZZA teprotumumab-trbw	SOLIRIS eculizumab / ULTOMIRIS ravulizumab-cwvz	Evrysdi risdiplam	SPINRAZA (nusinersen)	Vutrisiran
Marketer	VERTEX	HORIZON	ALEXION	Roche	Biogen	Alnylam
Launch Year	2019	2020	2019	2020	2016	Filed
Indication	Cystic Fibrosis	Graves' Disease	PNH, HUS, MG, NMO	SMA	SMA	hATTR & wtATTR amyloidosis
Modality	Small Molecule	Antibody	Antibody	Small Molecule	Oligo	RNA
2020E WW Sales*($mm)	$6,203	$936	$5,141	$59	$2,052	--
Peak / 2030E WW Sales ($mm)	$10,732	$4,589	$6,621	$2,723	$1,139	$2,941
2020E-2030E WW Cumulative Sales ($mm)	$87,449	$35,332	$69,551	$20,538	$16,176	$14,117
2020E-2030E U.S. Cumulative Sales ($mm)	$61,982	$33,320	$32,666	$10,477	$5,879	$3,438



1. These are "game changing" (**disease modifying medicines**) for the affected patients
2. These medicines can command high prices for their medical impact – **total cost per patient of $200k to >$1mm (median ~$360k)**

Source: Evaluate Pharma, company press releases and Wall Street Research for U.S. and WW sales (2020 to 2030); Price per patient from company press releases, trade journals, online pharmacies, etc.
1. Price for initial 2 years. Drug is a multi year therapy *Note that these sales figures are not indicative of sales for REACT®

Sizing the US Market Opportunity



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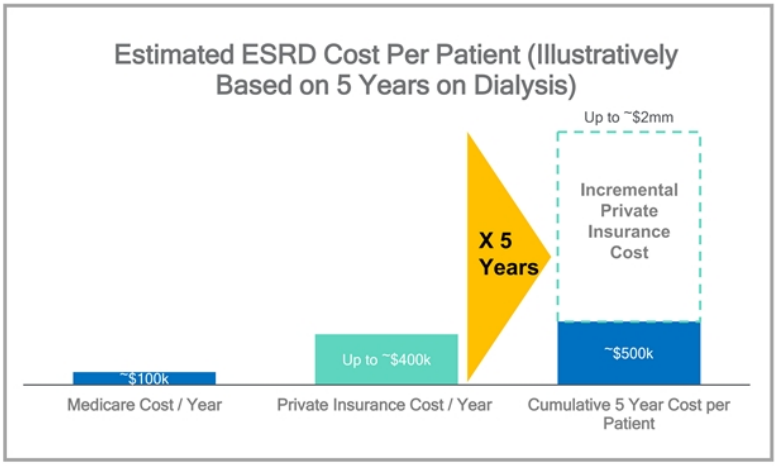
2. Median total cost per patient on Trikafta/Orkambi, Tepezza, Soliris/Ultomiris, Evryski, Spinraza and Vutrisiran

A Disease Modifying Drug in CKD Would Reduce Treatment Cost

ESRD Patients Remain on Dialysis for 5-10 Years on Average

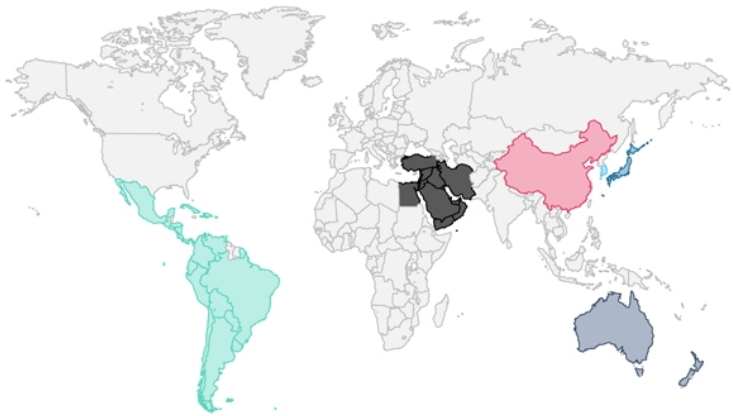
Potential Effects of Disease Modifying Product

- Improves Patients' Quality of Life
- Enables Patients to be Productive
- Reduces Burden to Families
- Reduces Healthcare System Costs



Source: United States Renal Data System - USRDS 2020 Annual Report (https://adr.usrds.org/2020/about-the-new-adr), National Kidney Foundation (https://www.kidney.org/atoz/content/dialysisinfo#how-long-can-you-live-dialysis), company estimates

REACT®'s Market Opportunity ex-US/EU is ~230 Million Individuals



China
~100 Million (~11% of population)

Latin America
~64 Million (~10% of population)

Middle East
~45 Million (~10% of population)

Japan
~16 Million (~13% of population)

Korea
~7 Million (~13% of population)

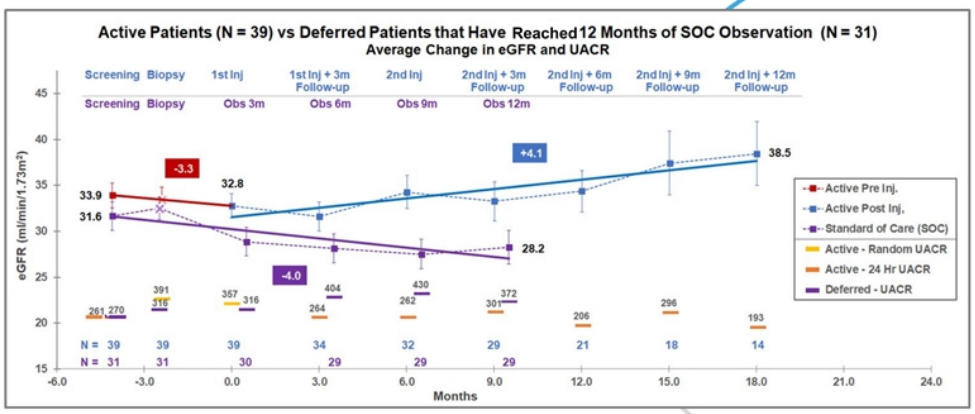
Australia / New Zealand
~4 Million (~12-13% of population)

Source: Seeking Alpha; International Society of Nephrology Global Kidney Health Atlas; Saudi Center for Organ Transplantation; Imai et al, Prevalence of chronic kidney disease in the Japanese general population. Clin Exp Nephrol. 2009; Oh, KH., Park, S.K., Park, H.C. et al. KNOW-CKD (Korean cohort study for Outcome in patients With Chronic Kidney Disease): design and methods. BMC Nephrol 15, 80 (2014); White et al, Comparison of the prevalence and mortality risk of CKD in Australia using the CKD Epidemiology Collaboration (CKD-EPI) and Modification of Diet in Renal Disease (MDRD) Study GFR estimating equations: the AusDiab (Australian Diabetes, Obesity and Lifestyle) Study. Am J Kidney Dis. 2010 Apr; USRDS 2020 Annual Data Report

Early Clinical Data Suggest REACT® is Not Just Stopping The Progression of CKD, But Also Driving Meaningful IMPROVEMENT in Kidney Function – A First of Its Kind

PROKIDNEY

Comparing Effect of REACT® vs Standard of Care



Note: As of August 3, 2021, 31 of 42 patients randomized to Deferred Cohort had reached 12 months of follow-up while maintained on best Standard of Care (SOC). The other 11 patients were enrolled in H2'20 and expected to reach 12 months of follow-up later in 2021

REACT®

Renal function ***improved*** by

+ 4.1 ml/min/1.73m²/yr

An absolute improvement over 18 months of

+ 5.7 ml/min/1.73m²

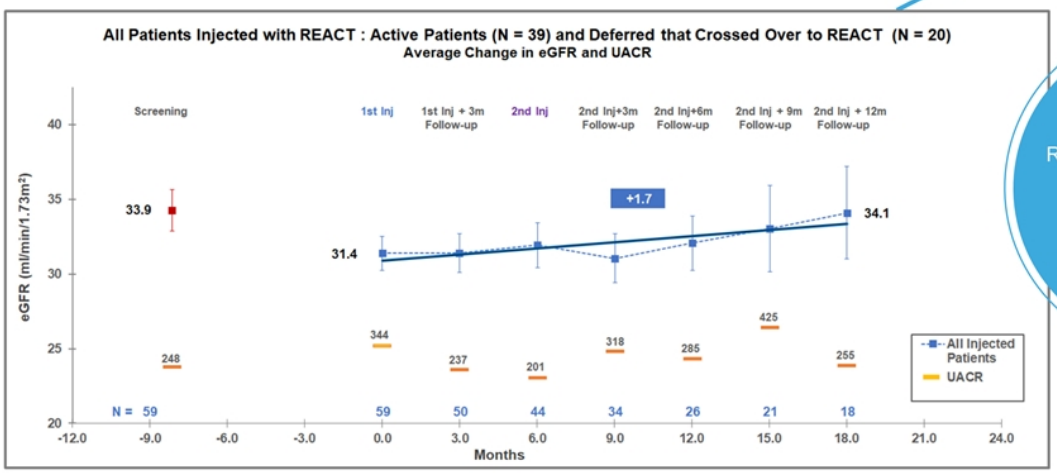
Standard of Care

Progressive ***decline*** in renal function of

–4.0 ml/min/1.73m²/yr

A characteristic of SOC for CKD 3a, 3b, and 4

Effect of REACT® on All Injected Patients



REACT®

Renal function ***improved***

+ 2.7 ml/min/1.73m²

eGFR slope now

+ 1.7 ml/min/1.73m² /yr

Note: As of August 3, 2021, 31 of 42 patients randomized to Deferred Cohort have reached 12 months of follow-up while maintained on best Standard of Care (SOC). The other 11 patients were enrolled in H2'20 and expected to reach 12 months of follow-up later in 2021

Social Capital Suvretta Holdings Corp. III (Nasdaq:DNAC) Investment Thesis

Attractive Investment Opportunity with Significant Potential

- Targeting a high acuity, large global unmet medical need
- Novel platform with broad potential in kidney disease
- Strong scientific underpinnings
- Compelling, controlled proof-of-concept Phase 2 data
  - RMAT Designation received from FDA
- Comprehensive manufacturing plan to achieve supply goals

World Class Leadership Team

- Seasoned management team with deep experience and expertise in regenerative medicine, drug development, and manufacturing
- Experienced board, including a chairman with broad financial and scientific expertise and a successful track record in biopharma development and investing

Merger with DNAC Presents Potential to Create Leading Chronic Kidney Disease Company

Overview[1]

- Pre-money equity value of $1.75 billion
- Pro forma equity value of ~$2.64 billion

PIPE Financing

- $575 million common equity PIPE at $10.00 per share
- Affiliates of DNAC's sponsor to commit $156.4 million
- Existing ProKidney investors to commit at least $50 million[3]

Ownership[2]

- Existing holders: 66.2% of the pro forma equity in the combined company
- DNAC's sponsor, public shareholders: 12.1%
- PIPE investors: 21.7%
- **Lockup (existing holders): 50% at 6 months, 50% after ~4 years**

Earn-out

- 17.5 million shares issuable to ProKidney's existing shareholders in ~5.8 million share increments if stock prices reaches $15.00, $20.00, and $25.00 per share

Use of Proceeds

- Fund Phase 3 trial of REACT®
- Manufacturing and commercial buildout, other general corporate purposes

1. The business combination and resulting company will be structured as a "Up-C" involving (i) DNAC as the surviving public corporation that is the general partner of, and owns equity interests in, a subsidiary partnership, (ii) a right of the historic ProKidney owners who hold equity interests in such partnership to have their partnership interests redeemed or exchanged for DNAC stock (or the cash equivalent thereof) and (iii) a customary tax receivable agreement pursuant to which DNAC agrees to pay to historic ProKidney owners a specified percentage of no less than 85% of the tax savings act actually recognized by DNAC following closing from any pre-closing tax attributes of ProKidney or available to DNAC by reason of the Up-C structure
2. Includes DNAC sponsors and existing ProKidney investors. Pro forma basis. At $10.00 per share, includes 0.64mm shares purchased for "at-risk" capital by DNAC's sponsor and assumes a $575mm common equity PIPE (inclusive of commitments by affiliates of DNAC's sponsor and ProKidney's existing investors), no redemptions from the $250 million trust account, and excludes impact of earn-out issuable to ProKidney's existing investors of 17.5 million shares issued ratably if stock price reaches $15.00, $20.00, $25.00, unvested stock based compensation and reserved and unvested shares pursuant to the new, to-be-established equity incentive plan and employee stock purchase plan
3. At their election, the existing ProKidney investors can increase the size of their share purchase from $50 million uo to $100 million.

Note that Tolerantia will have effective majority voting in director elections due to voting agreement.

Why ProKidney?

Sponsorship & Team

Strong healthcare investors, funding runway to commercialization

Social Capital, Suvretta Capital, existing PROK investors

Healthcare investor expertise already in PROK

$575 million PIPE commitment

Experienced PROK management team

Early Clinical Success

Candidate kidney therapy to delay/prevent dialysis in CKD

Phase 2 data show improved multiple kidney functions

Phase 3 program underway

RMAT status with FDA

Strong IP & know-how

Financial Strength

Strong balance sheet for transformative opportunity

Capital raised supports Phase 3; may raise additional capital to ramp up sales, marketing & manufacturing

Manufacturing in place for Phase 3, phased scale up planned contingent on approval

$130 billion Medicare spend on ESRD/CKD

Potential benefits to afflicted patients, society, and investors

Total addressable market data for the year ended 2020 is based on certain estimates of management. This information may prove to be inaccurate because of the method by which the underlying data for the estimates was obtained or because this information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties

ProKidney and our Renal Autologous Cell Therapy (REACT®)

ProKidney and REACT ® aim to disrupt the CKD treatment landscape

Potential Therapeutic Targets for Treatment of CKD

	Lead Platform Programs (Clinical Development)	Preclinical	IND	Phase 1	Phase 2	Phase 3	Registration (BLA/MAA)
REACT®/DKD	Diabetes Type II – Prevent/Delay CKD 3/4 (20-50 ml/min/1.73m², N = 81)				Phase 2 002 → 002 OLE	Fully Enrolled	
	Diabetes Type II – Prevent/Delay CKD 3/4 (20-50 ml/min/1.73m², N = 1,200)				Phase 3 006/016 → 017/008	Enrolling in US	
	Diabetes Type II – Delay CKD 4/5 (14-20 ml/min/1.73m², N = 10)				Phase 2 003	Fully Enrolled	
	Diabetes Repeat Dose Prevent/Delay CKD 3/4 (20-50 ml/min/1.73m², N= 50*)				Phase 2 (injecting both kidneys w/ redose trigger) 007	Enrolling	
REACT®/CAKUT	Congenital Anomalies – Prevent/Delay N=15			Phase 1 004	Enrolling		

* Increased from 30 as indicated in Proxy Amendment No. 1, page 289

PROKIDNEY

Selecting the Active Biological Ingredients

	UNTX	CELLULAR PROTOTYPES						CONTROLS	
CLINICAL PARAMETERS	NX	B2	B3	B2/B3	B2/B4	B3/B4	B1/B5	HEMI NX	HEALTHY
SURVIVAL (3 MONTH)	3/7	5/5	5/5	4/5	5/5	4/5	3/3	5/5	3/3
SURVIVAL (5 MONTH)	0/7	4/5	4/5	4/5	5/5	3/5	3/3	5/5	3/3
WEIGHT CHANGE	-3.48	6.15	10.56	10.36	**11.33**	1.78	3.24	20.67	20.76
sCREAT	1.95	1.85	2.25	1.1	0.97	**0.8**	1.5	0.4	0.4
BUN (5 MO)	X	64.5	97	43.7	**39.7**	66.3	61	19.7	16.5
HCT (5 MO)	X	40.5	38	**41.2**	40.2	40.7	39.1	43.3	43.6
RBC (5 MO)	X	8.11	7.8	**8.51**	7.86	8.35	8.09	8.73	8.75
PROTEINURIA	54	39.9	33.5	33.1	**27.2**	38.5	68.3	6.6	1.8
SERUM A/G RATIO	0.83	0.84	0.9	0.88	**0.93**	0.86	0.84	1.1	1.16
MEAN SYSTEMIC BP	137.2	140.6	133.7	115.1	120.1	135.4	**108.4**	95.5	105.5

REACT®:
Autologous Homologous
Triple Cell admixture

26 ----→ 3

Types of Cells in Adult Kidney

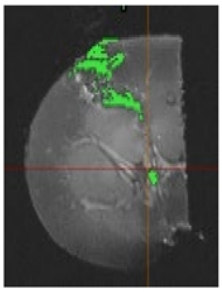
Types of Progenitors in REACT®

Active Biological Ingredient:

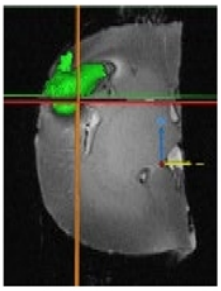
- Six-2/OSR1/PAX-2 (Cap Mesenchyme)
- RET (Ureteric Bud)
- Podocin / Nephrin

Remodeling and Renovating Renal Nephrons

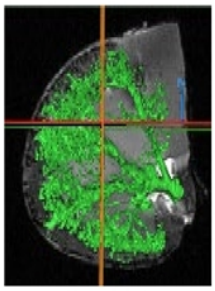
Canine cells rapidly migrate throughout kidney and integrate into nephrons and interstitium



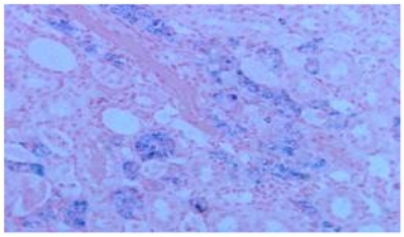
Injection



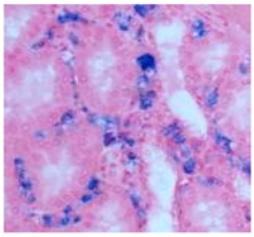
Injection + 4 hours



Injection + 24 hours



Intra-tubular and Glomerular
(REACT® – Blue)

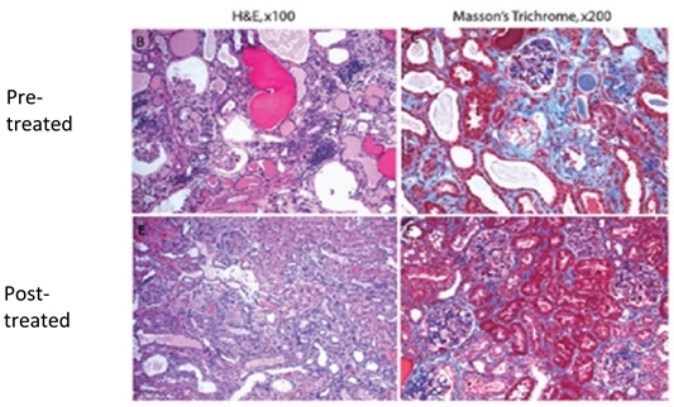


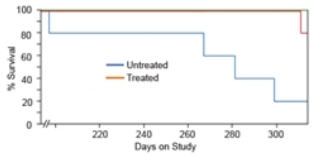
Interstitial
(REACT® – Blue)

Data on file, submitted for publication

PROKIDNEY

Impact on Multiple Kidney Functions with Survival Advantage





4 Animal Models with established CKD:
1.ZSF1 Diabetic Rat
2.5/6th Nephrecomtized Rat
3.Ischemia/Gentimycin Rat
4.70% Nephrectomized Canine

Source: Am J Physiol Renal Physiol 299: F1026-F1039, 2010

IMPROVED NEPHRON FUNCTION AND STRUCTURE

- Glomerular Filtration
- Tubular Transport
- Ability to Concentrate Urine
- Reduced glomerulotubular fibrosis

RESTORATION OF NORMAL BLOOD PRESSURE

- Renin-angiotensin-aldosterone system
- Plasma-Volume maintenance

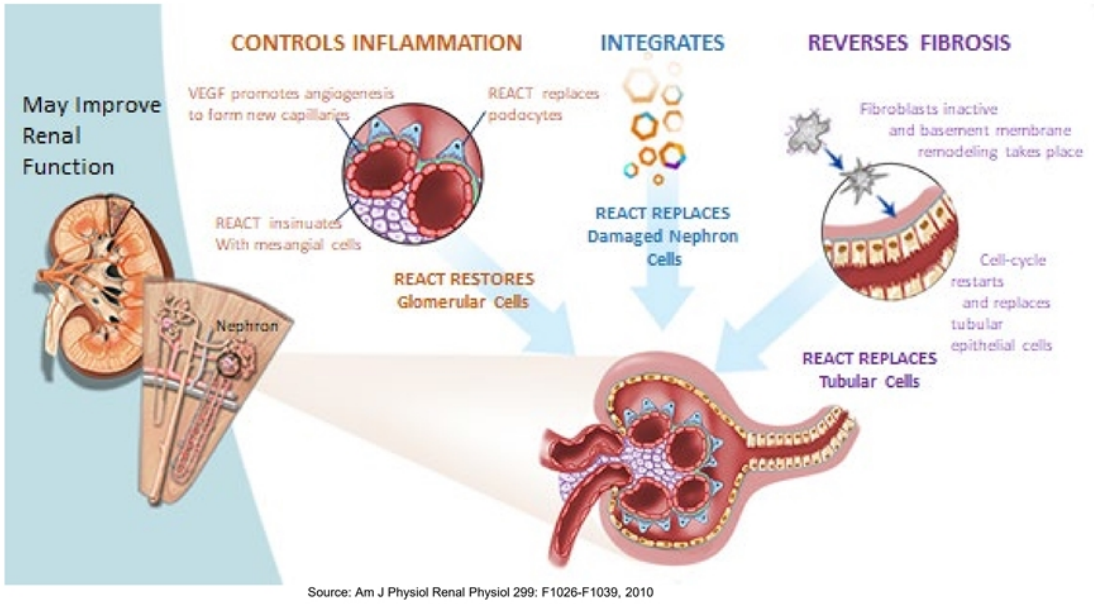
RETURN OF MINERAL BALANCE (VIT D)

- Bone metabolism maintained

RESTORATION OF ERYTHROID HOMEOSTASIS (EPO)

- Anemia normalized

Data Suggest that REACT® Treatment May Improve Kidney Function

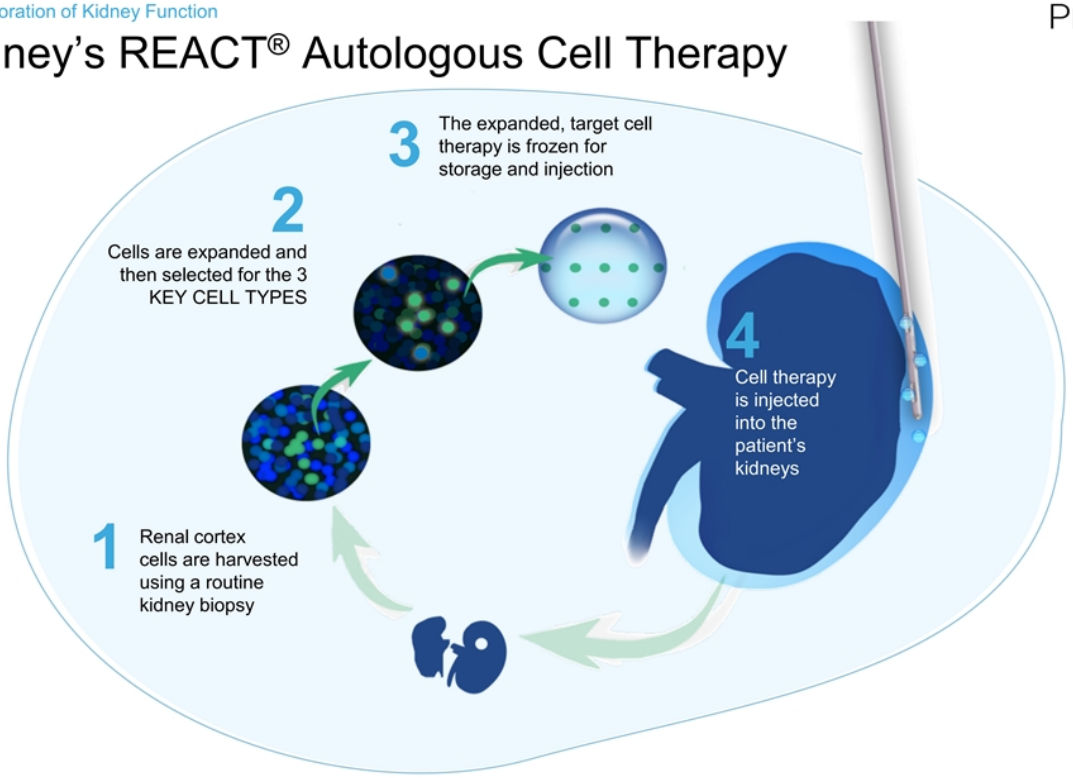


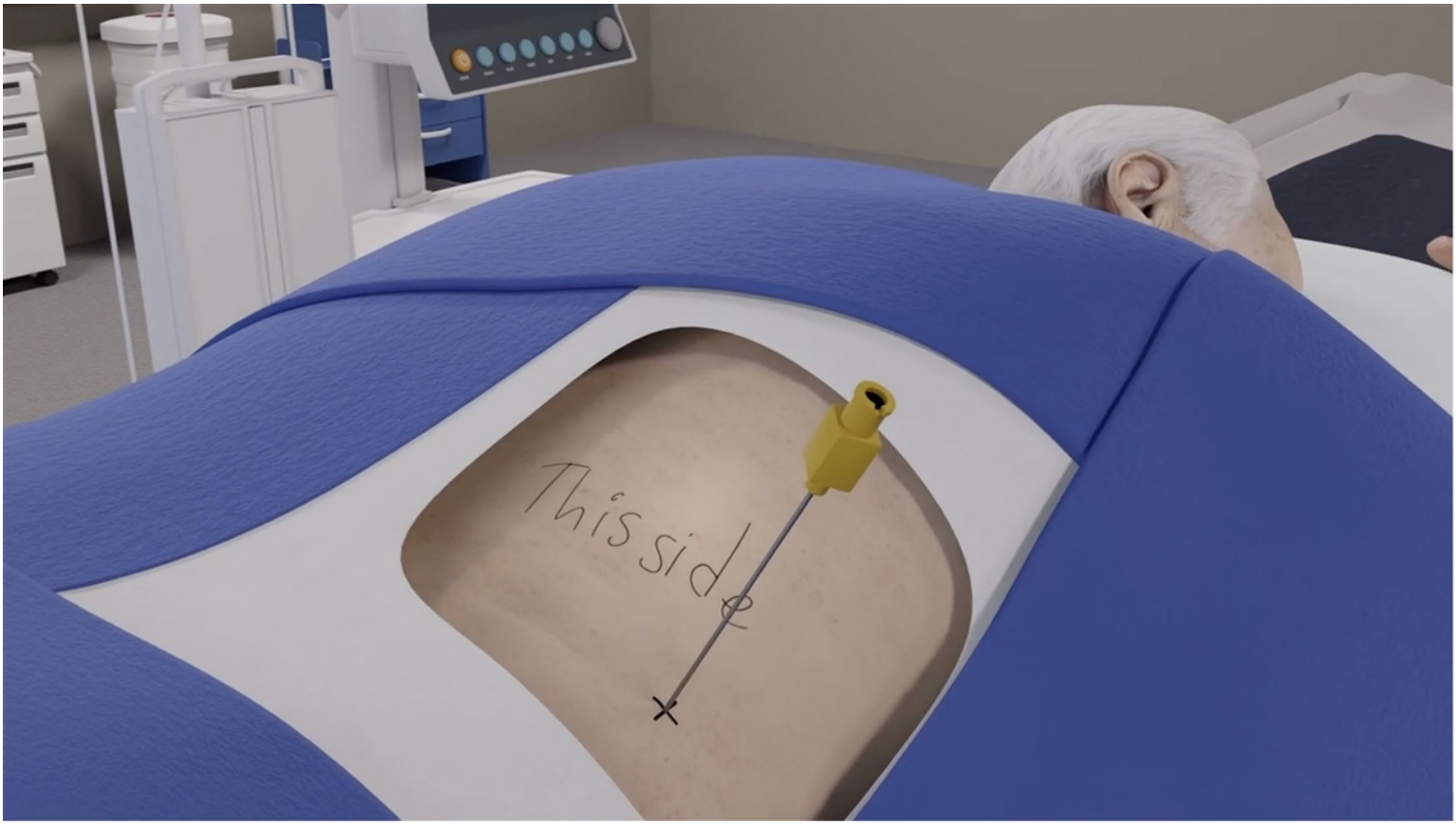
Source: Am J Physiol Renal Physiol 299: F1026-F1039, 2010

Clinical Data from RMCL-002 Phase II Trial

PROKIDNEY

ProKidney's REACT® Autologous Cell Therapy

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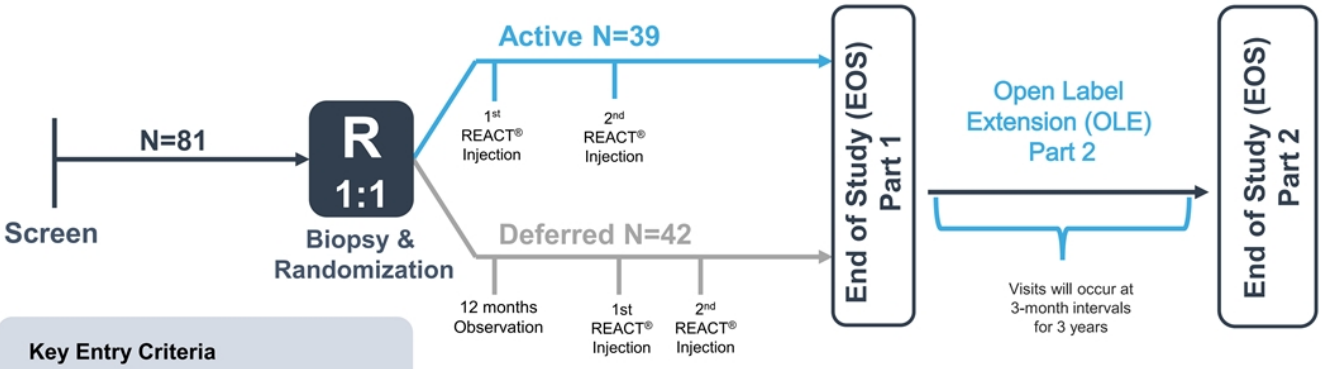
Early Clinical Data Suggest REACT® is Not Just Stopping The Progression of CKD, But Also Driving IMPROVEMENT in Kidney Function – A First of Its Kind

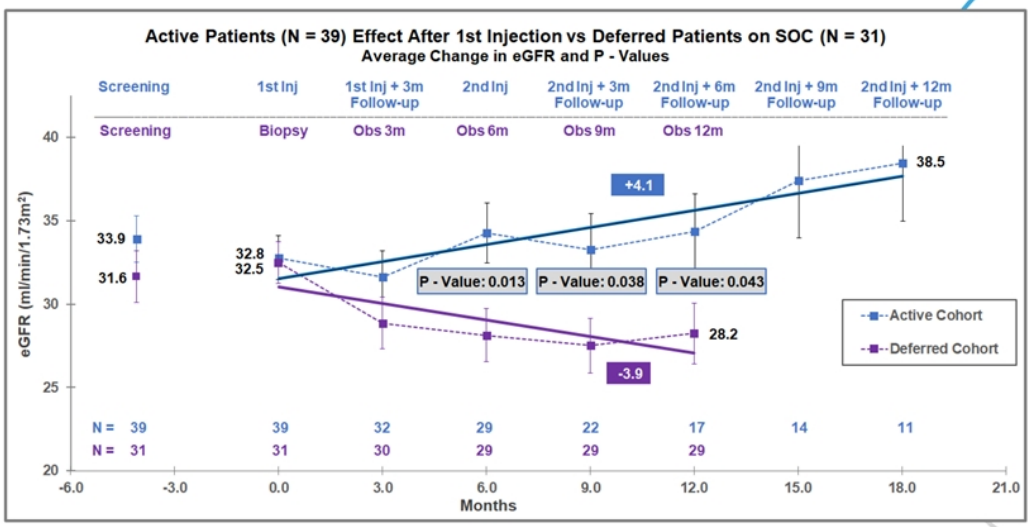
RMCL-002 Clinical Trial Design



Key Entry Criteria

- Type 2 Diabetic Mellitus (DKD)
- Male or Female 30-80 years of age
- eGFR ≥20 and ≤50 mL/min/1.73m^2
- Not on renal dialysis, HbA1c <10%

Comparing Effect of REACT® vs. Standard of Care, alignment by enrollment

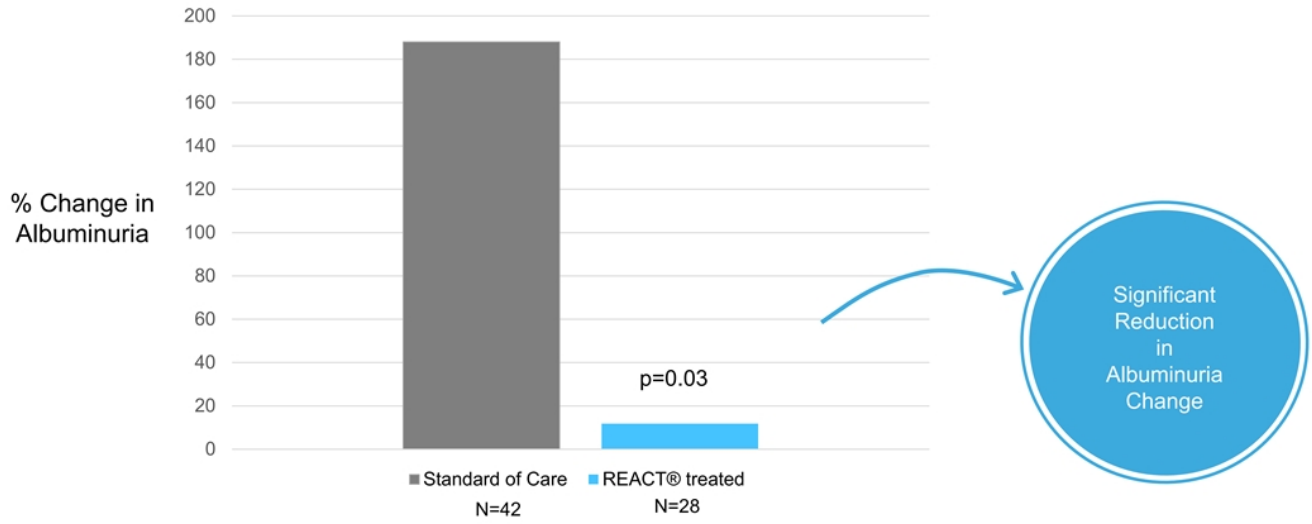


REACT®
Annual slope of eGFR
+4.1
ml/min/1.73m²/yr

SOC
Annual average change in eGFR
-3.9
ml/min/1.73m²/yr

Note: P-values calculated using Two Sided Welch Two Sample T Test, data as of August 3, 2021

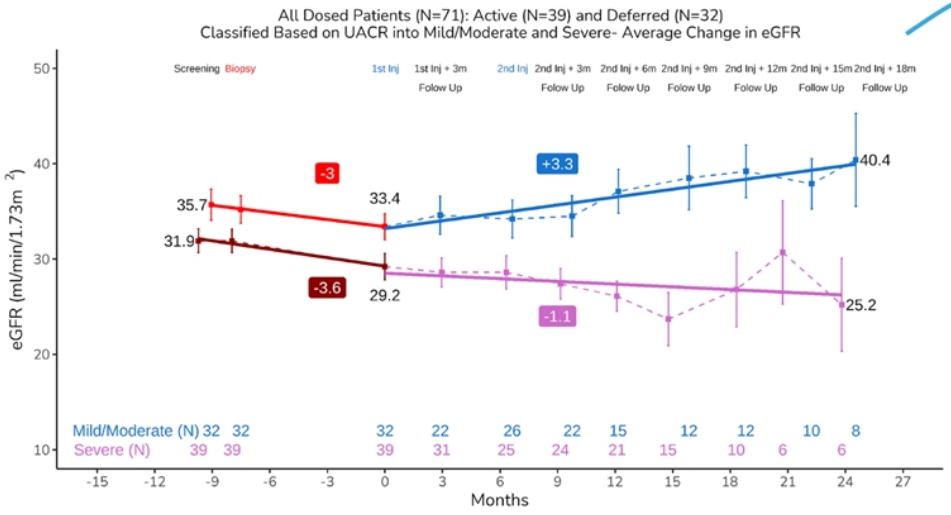
Impact on Albuminuria vs. Control



P-values calculated using Welch Two Sample T Test for unequal variances, data as of Jul 21, 2021

PROKIDNEY

Effect of REACT® on eGFR in Subjects with UACR Stages A1/A2 and A3

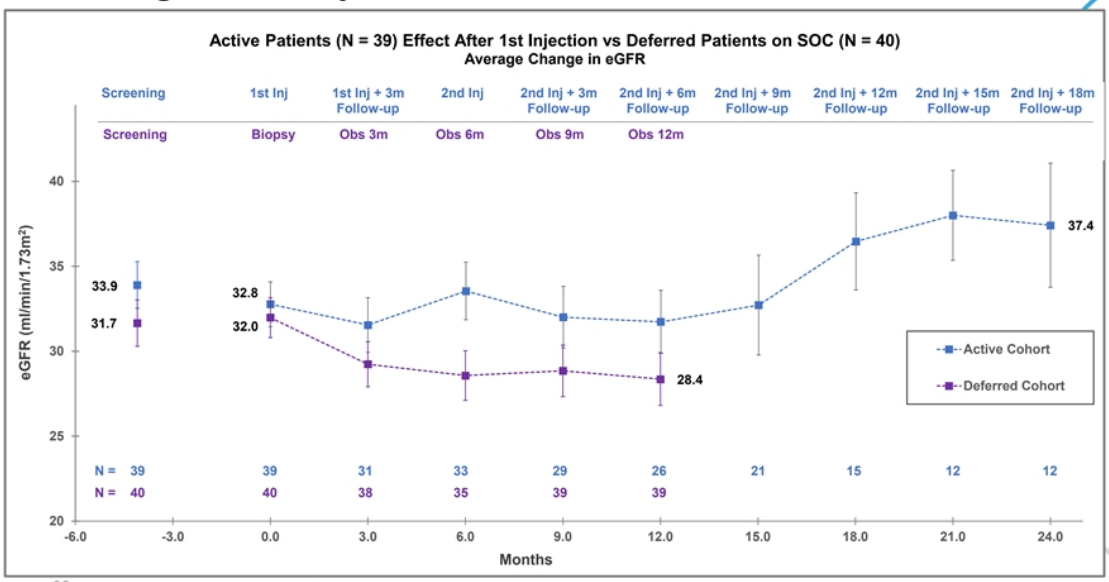


REACT®
Renal function
improved *or stabilized*
After REACT treatment in
Subjects with average eGFR
of 33.8 ml/min/1.73m²
and at high risk
of ESRD

Data on file, data as of March 1, 2022

PROKIDNEY

Comparing Effect of REACT® vs. Standard of Care, Alignment by Enrollment



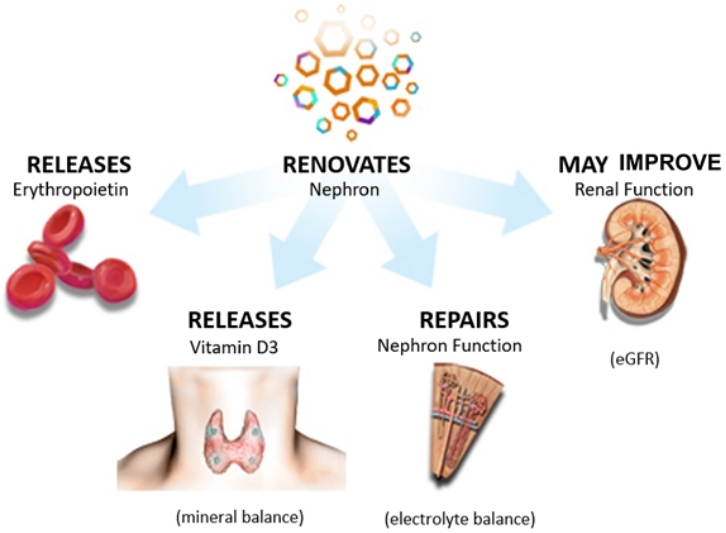
Longer term follow -up: REACT improves and stabilizes kidney function

Standard of Care Cohort: Follow -up completed

39

Note: Data as of March 1, 2022

Data suggest that REACT® treatment may have multiple clinical benefits

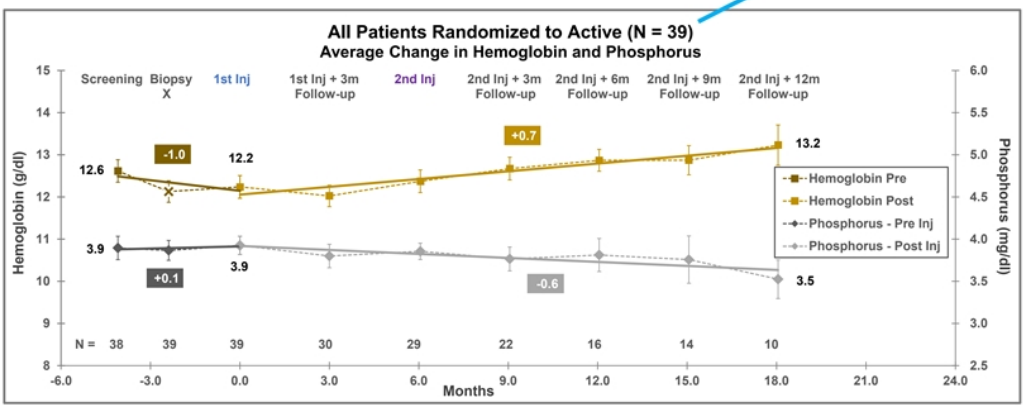


Data suggest that REACT® cells integrate and release cytokines and may improve kidney function

Source: Data on file

PROKIDNEY

Effect of REACT® on Serum Hemoglobin and Phosphorus of Active Cohort



REACT® Stabilization of CKD Comorbidities: Anemia and Phosphatemia

Data on file. Data as of August 3, 2021

Summary Phase 2 In Diabetics With CKD Stages 3A, 3B & 4

Treatment Effects of REACT® on Diabetic Kidney Disease (DKD) in Trials to Date

VS

Standard of Care Patients: >**2/3 projected to progress to ESRD and dialysis***

*Based on Subjects Randomized to the Active and SOC Arms

Safety Profile in REACT®: > 160 REACT® Injections In 7 Clinical Trials Over a 7 Year Time Period

- Repeated injections of REACT® into kidneys have shown to be well tolerated in trials to date
- Rate of renal bleeds lower than standard renal biopsy, < 2%
- No product related Severe Adverse Events
- Rate of Adverse Events comparable expectations to similar T2 DKD trial populations

Phase 3 in Diabetic CKD

Diabetic Kidney Disease

REGEN-006

Phase 3 1:1 blinded RCT* with bi-lateral dosing study of REACT® including a sham + SOC* control arm. Actively recruiting in U.S. with expansion to Australia, Canada, Mexico, Israel, Taiwan, and UK

REGEN-016

Phase 3 1:1 blinded RCT with bi-lateral dosing study of REACT® including a sham + SOC control arm. Commencing late 2022 in EU and ROW*

REGEN-008

Phase 4 Long Term Follow-Up – safety and durability of REACT® in Diabetic CKD subjects

* RCT: Randomized controlled trial, SOC: Standard of Care, ROW: Rest of World

Regulatory & Reimbursement Engagement Plan

Diabetic Kidney Disease

FDA / EMA*

Conducting 'Gold Standard' Two Adequate and Well Controlled RCT for BLA* Approval

- RMAT* Designation provides potential for accelerated approval pathway in U.S.
- Time to event and composite endpoints aligned with registration study designs followed by other CKD therapies (SGLT2i)

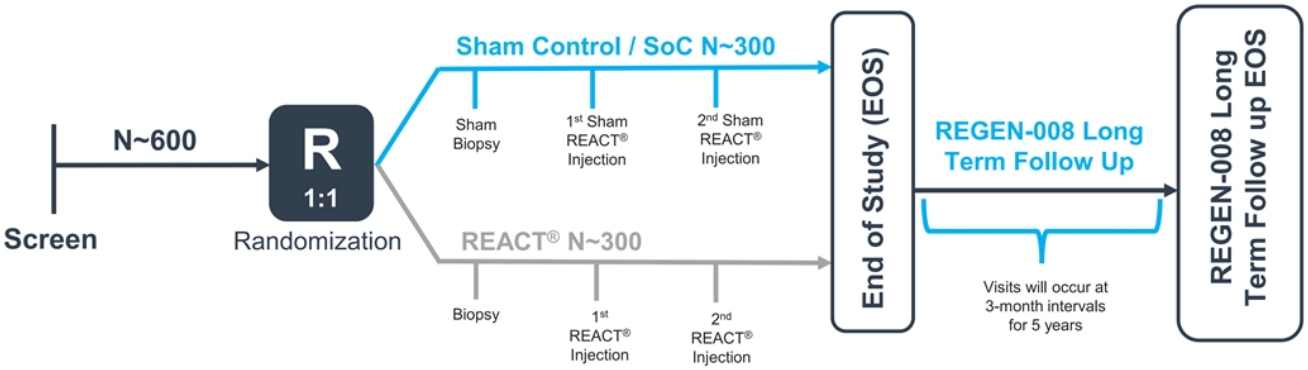
HTA

HTA* Potential Healthcare Savings

- Validate REACT delay in time to ESRD (dialysis/transplant) as major healthcare system cost savings with HTAs
- MHRA/NICE* parallel advice for UK
- U.S., France, Germany HTAs

* EMA: European Medicines Agency, RMAT: Regenerative Medicine Advanced Therapy, BLA: Biologics License Application, SGLT2i: Sodium-glucose Co-transporter 2 inhibitor, HTA: Health technology assessment, MHRA: Medicines & Healthcare products Regulatory Agency of the United Kingdom, NICE: National Institute for Health and Care Excellence in the United Kingdom

First patients enrolled earlier this year



Key Entry Criteria

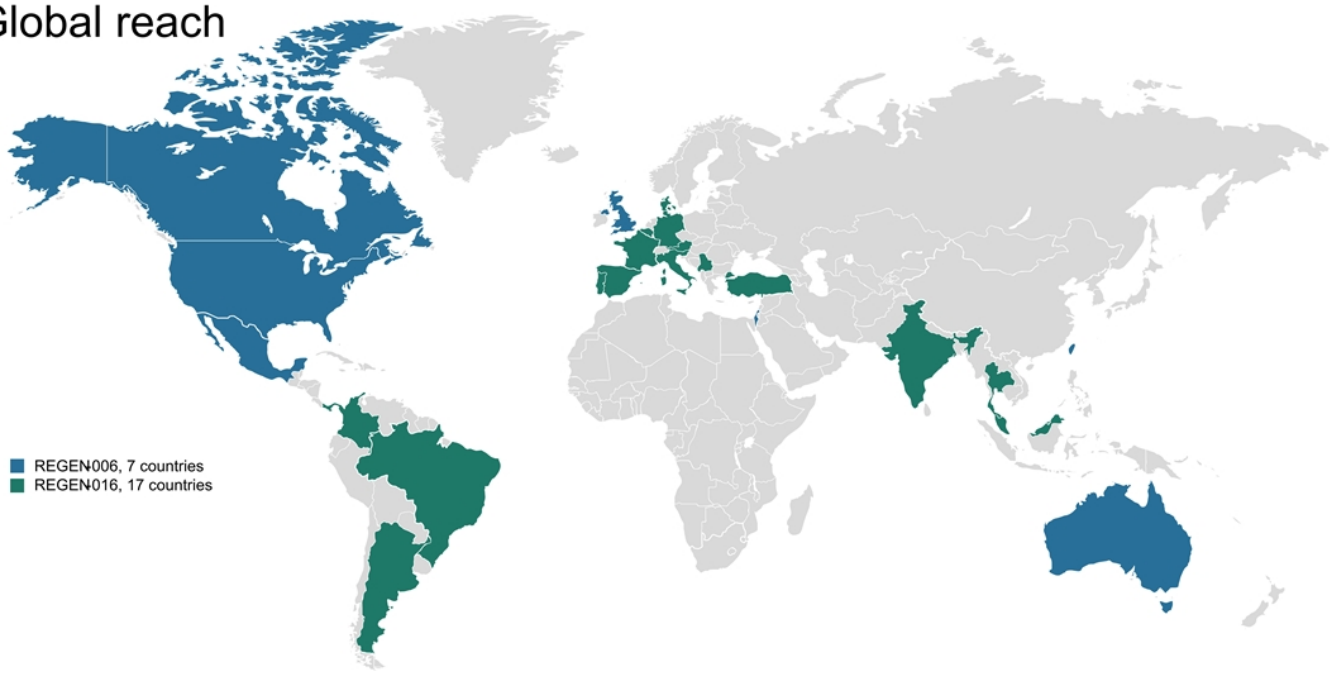
- Type 2 Diabetic Mellitus (DKD)
- Male or Female 30-80 years of age
- eGFR ≥20 and ≤50 mL/min/1.73m²
- Not on renal dialysis, HbA1c <10%
- UACR less than 5,000

Event-driven Primary Composite Endpoint

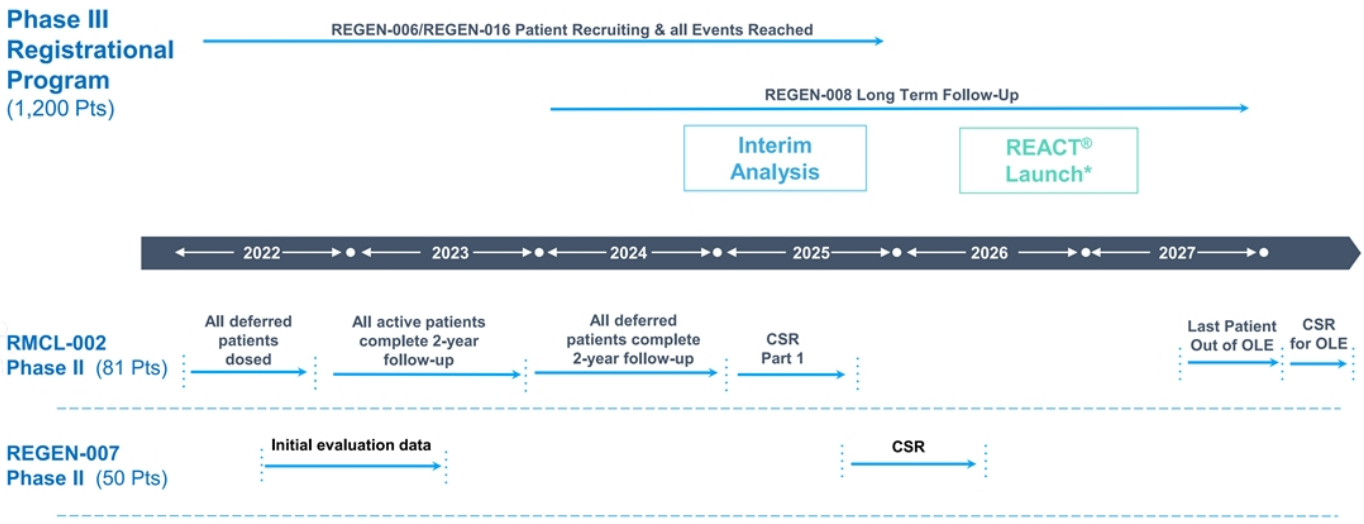
- At least 40% reduction in eGFR;
- eGFR<15mL/min/1.73m² and/or chronic dialysis, and/or renal transplant; or
- Death from renal or cardiovascular causes

PROKIDNEY

Global reach



Key data sets



*The commercial launch of REACT is contingent upon receiving market authorization from competent regulatory/governmental authorities in the corresponding jurisdictions

Manufacturing Process

Current Process

Biopsy Processing
(Module 1)

Cell Expansion
(Module 2)

Cell Selection
(Module 3)

Dose Preparation
(Module 4)

Cell Delivery
(Module 5)

12 weeks from biopsy to cell delivery

Step-by-step Production Capacity Increases Based on 1% Penetration Scenario

Staged investment to align with market uptake and business continuity

Major Opportunities for COGS Reduction

Reduction of Labor and Materials through:

- Automation
- Bioprocess
- Formulation
- Supply chain

PROKIDNEY

Strategy to Produce Commercial Quantities

- Reliable, established process in-place
- Unique industrial process know-how
- Step-by-step scale up & build out to 65K+ annual capacity

Strong and long exclusivity

Patent estate extends into 2042, with potential to extend

- Composition of Matter, Potency Valuation, & Dose/Dosing Regimen: 282 Patents & Applications, 14 Families
- Manufacturing Know-how, Assays, & Trade secrets
- Market Exclusivity from BCPIA* for 12 years & EMA 10 years

Process and Product allow for continuous innovation with IP generation

*BCPIA = Biologics Price Competition and Innovation Act of 2009

Why ProKidney?

Why ProKidney

The Problem

- $130 billion Medicare cost to care for the 40 million CKD/ESRD patients in US
- 75 million CKD patients in the US and EU

The Goal

- Stabilize, or REVERSE the decline of kidney function to delay or prevent dialysis / renal transplantation
- Reduce the lifetime cost of care for CKD afflicted patients

The Product

- REACT® utilizes proprietary autologous cell therapy harvested from the patient's own kidney
- REACT® contains three specific cell types to help promote regrowth of all functional kidney segments

The Plan

- Phase 3 clinical program received FDA and EMA guidance, trial underway
- Target commercial launch in 2026

The Mission

- Meaningfully reduce the number of people on dialysis or requiring transplantation each year
- Our target population involves millions of diabetic CKD patients worldwide

Q&A