

1 **A potent inhibitor of PAI-1, MDI-2517, mitigates disease severity in a preclinical systemic**
2 **sclerosis model**

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10 interest exists.

1 **Abstract**

2 Systemic sclerosis (SSc) is a complex and heterogeneous condition characterized by
3 progressive fibrosis in multiple organs. Recent studies implicate plasminogen activator inhibitor
4 1 (PAI-1) in the pathogenesis of SSc, and PAI-1 is considered as a potential target for therapy.
5 Here, using single-cell and spatial RNA-seq analysis of skin biopsies from 18 healthy individuals
6 and 22 SSc patients, we found elevated PAI-1 co-localizing to myofibroblasts with enriched
7 extracellular matrix-associated biological processes. Treatment of SSc dermal fibroblasts with
8 the small molecule PAI-1 inhibitor MDI-2517 reduced the expression of the profibrotic markers
9 *COL1A1* and *ACTA2*. To investigate the therapeutic potential of MDI-2517, we evaluated its
10 efficacy in reducing fibrosis in a preclinical model of SSc. Treatment of mice with MDI-2517
11 significantly reduced both skin and lung fibrosis and was superior to treatment with either
12 pirfenidone or mycophenolate mofetil. Additionally, MDI-2517 attenuated weight loss and
13 significantly reduced the expression of key profibrotic markers. Compared to tiplaxtinin, another
14 PAI-1 inhibitor previously shown to be effective in a model of SSc, MDI-2517 was found to have
15 superior efficacy at a 10-fold lower dose. These findings highlight the role of PAI-1 in the
16 pathogenesis of SSc, and the potential of MDI-2517 for the treatment of SSc.

17

1 Introduction

2 Systemic sclerosis (SSc), also called scleroderma, is a chronic autoimmune disorder
3 characterized by fibrosis (thickening and hardening) of the skin, blood vessels, and internal
4 organs. This condition primarily affects the connective tissue, resulting in widespread
5 inflammation and the overproduction of collagen (1, 2). SSc is associated with a range of
6 symptoms, including skin tightening, joint pain, organ dysfunction, and vascular complications.
7 Clinically progressive interstitial lung disease (ILD) occurs in approximately 40% of SSc cases
8 and is the leading cause of death in SSc (3-7). There is no known cure for SSc, and current
9 treatments aim to manage symptoms, slow disease progression, and improve quality of life (8).
10 Treatment options involve a combination of pharmacological and non-pharmacological
11 interventions. Pharmacotherapies focus on controlling inflammation, alleviating symptoms, and
12 targeting specific manifestations of the disease. Immunosuppressive medications, such as
13 methotrexate, mycophenolate mofetil (MMF), and cyclophosphamide, are used to modulate the
14 immune response and reduce inflammation (9). For the treatment of SSc-ILD, the two approved
15 therapies, nintedanib, and tocilizumab, only slow, but do not stop or reverse the decline in
16 pulmonary function (10).

17 In recent years, targeted therapies have shown promise in managing SSc. Studies have
18 identified potential molecular targets and pathways that play a crucial role in the pathogenesis of
19 the disease. One such target is plasminogen activator inhibitor-1 (PAI-1), a protein involved in
20 the regulation of fibrinolysis, extracellular matrix remodeling, and wound healing (11-15). PAI-1,
21 encoded by the *SERPINE1* gene, is elevated in SSc patients, and is thought to contribute to the
22 excessive accumulation of collagen, leading to tissue fibrosis (16, 17). PAI-1 serves as the
23 physiological inhibitor of tissue and urokinase plasminogen activator (tPA and uPA). Under
24 physiological conditions, PAI-1 plays an important role in regulating fibrinolysis and wound
25 healing. However, excessive PAI-1 activity has been strongly associated with fibrotic diseases,

1 including pulmonary fibrosis. Animal models of pulmonary fibrosis have indicated that inhibiting
2 PAI-1 could be an effective therapeutic strategy for this debilitating condition (18, 19).

3 In models of SSc, two preclinical studies have targeted PAI-1 with either the small
4 molecule tiplaxtinin (20), or with a monoclonal antibody to PAI-1 (11), and both showed
5 reductions in skin fibrosis. In another study using transgenic mice over-expressing the
6 transcription factor Snail in keratinocytes, the mice developed an SSc-like phenotype that was
7 largely normalized by systemic PAI-1 deficiency (21). Together, these studies suggest that PAI-
8 1 is an important mediator of fibrosis development in SSc. MDI-2517 is a more effective analog
9 of a new class of small molecule inhibitors targeting PAI-1 (22), with a unique mechanism of
10 action, and is currently in phase 1 clinical testing (NCT06453824). MDI-2517 offers the potential
11 of an anti-fibrotic treatment by moderating the activity of PAI-1, which contributes to the
12 pathogenesis of SSc. In the studies presented here, we sought to evaluate PAI-1 expression in
13 patients with SSc and to assess MDI-2517 in a model of SSc for efficacy to reduce fibrogenic
14 progression, collagen accumulation, and overall disease severity in both skin and lung. Our
15 results provide important insight into the therapeutic potential of MDI-2517 for the treatment of
16 SSc with ILD.

17

1 **Results**

2 *Expression of PAI-1 in human SSc skin samples.*

3 Comparison of *SERPINE1* expression in skin biopsies from 36 normal individuals with 66 SSc
4 patients from the GEO dataset (GSE58095) demonstrated a significant increase in *SERPINE1*
5 expression in the patient skin that was strongly correlated with their modified Rodnan skin score
6 (**Figure 1 A and B**). We next utilized single-cell RNA-seq analyses of skin biopsies from 18
7 healthy controls and 22 SSc patients along with spatial-sequencing of lesional SSc skin from 4
8 subjects that we have previously published (23) to assess *SERPINE1* expression. We observed
9 a marked overlap in the expression of *SERPINE1* and genes involved in extracellular matrix
10 remodeling and myofibroblast phenotype (as defined by *COL8A1* expression) (**Figure 1C** and
11 supplemental **Figure S1**). This finding was verified by identifying increased *SERPINE1*
12 expression in cell types obtained from lesional SSc versus healthy control skin. Specifically, we
13 found upregulated expression of *SERPINE1* in SSc fibroblasts, and, to a lesser extent, in SSc
14 endothelial cells and keratinocytes relative to their control counterparts (**Figure 1D, upper**
15 **panel**). When assessed across fibroblast subsets, the most prominent expression of *SERPINE1*
16 was observed in *COL8A1* myofibroblasts (**Figure 1D, lower panel**). We further compared
17 enriched biological processes (Reactome) in *SERPINE1*⁺ vs. *SERPINE1*⁻ myofibroblasts and
18 identified an enrichment of biological processes related to extracellular matrix, including
19 extracellular matrix organization, collagen formation, and assembly of collagen fibrils (**Figure**
20 **1E**) (see Supplemental **Table S1** for the Gene components of our ECM module score). The
21 presence of PAI-1 protein in SSc skin was validated by immunohistochemistry whereas little
22 PAI-1 staining is observed in skin from a healthy control (**Figure 1F and G**).

23

24 *Downregulation of pro-fibrotic biomarkers by PAI-1 inhibition in isolated SSc skin fibroblasts.*

1 Consistent with the single cell sequencing data above, we found that in dermal fibroblasts
2 collected from diffuse cutaneous (dc)SSc patients, there was a significant increase in PAI-1
3 expression compared to expression in dermal fibroblasts from healthy volunteers (**Figure 2A**).
4 To examine the potential anti-fibrotic action of PAI-1 inhibition in SSc dermal fibroblasts, we
5 measured gene expression of the fibrotic biomarkers smooth muscle actin (α SMA; gene
6 *ACTA2*), and collagen 1A1 (gene *COL1A1*) with and without MDI-2517 treatment. We also
7 examined the effect of MDI-2517 on the expression of *SERPINE1*. These data demonstrated
8 that MDI-2517 treatment induced an approximate 50% reduction in both *ACTA2* and *COL1A1*
9 expression compared to vehicle treated cells but did not inhibit *SERPINE1* expression (**Figure**
10 **2B** and supplementary **Figure S2**). The lack of a direct inhibition of *SERPINE1* expression is
11 consistent with the known mechanism of action of this class of PAI-1 inhibitors that act directly
12 on PAI-1 protein to inhibit its function but have not been shown to affect its expression (22). The
13 reduction in the fibrotic response without reducing PAI-1 expression was further confirmed by
14 immunoblotting for the protein products α SMA, COL1, and PAI-1 in SSc dermal fibroblasts
15 treated with or without MDI-2517 (**Figure 2C** and **D**).

16

17 *Oral administration of MDI-2517 reduces PAI-1 in skin, and systemic PAI-1 activity*

18 Subcutaneous bleomycin administration to induce fibrosis is commonly used as a model of SSc
19 in preclinical studies to evaluate the efficacy of antifibrotic treatments (24). For our studies
20 bleomycin (100U/kg) was administered subcutaneously via an osmotic pump over a period of 7
21 days to induce systemic fibrosis. After 7 days, the pumps were removed, and animals were then
22 placed on control chow or chow containing MDI-2517 (500 mg of MDI-2517/kg of chow) for an
23 additional 3 weeks. This formulation was based on a preliminary dose finding study indicating
24 that 500mg of MDI-2517 per kg of chow was a maximally effective dose at reducing skin
25 thickening (supplemental **Figure S3**). Based on the average consumption of 10 to 15 grams of

1 chow per day per 100 grams of body weight for mice (25), this drug concentration is expected to
2 result in an approximate daily dose of MDI-2517 of 60 mg/kg. Following this treatment we
3 examined target engagement by MDI-2517 in both skin and plasma. PAI-1 protein in skin, and
4 systemic PAI-1 antigen and activity in plasma were quantified on day 28. PAI-1 protein levels in
5 skin were determined by immunofluorescent staining (**Figures 3A and 3B**) and PAI-1 antigen
6 and activity in plasma were analyzed by a multiplex Luminex assay as described (26) (**Figure**
7 **3C**). Similar to human skin from a healthy control (**Figure 1G**), naïve mouse skin displayed little
8 PAI-1 immunofluorescence (Supplemental **Figure S4**). In contrast, there was notable PAI-1
9 protein in mouse skin following bleomycin exposure that was significantly reduced by
10 approximately 65% in MDI-2517-treated mice compared to vehicle treatment (**Figures 3A and**
11 **B**). Likewise, the activity of PAI-1 in plasma showed a similar 56% reduction in MDI-2517
12 treated animals, while total PAI-1 antigen showed a non-significant reduction (**Figure 3C**).

13

14 *MDI-2517 treatment is more efficacious than pirfenidone or Mycophenolate Mofetil (MMF) at*
15 *reducing bleomycin-induced skin fibrosis in the Bleomycin Model of SSc*

16 To compare the therapeutic efficacy of MDI-2517 to clinically administered anti-fibrotic and
17 immunosuppressive drugs, including the current first-line standard of care MMF (27), systemic
18 fibrosis was induced with bleomycin as above and the mice were placed on chow containing
19 either MDI-2517 (500 mg/kg of chow) or MMF (1000 mg/kg of chow) or on chow containing
20 pirfenidone (1000 mg/kg of chow). Pirfenidone is approved for the treatment of idiopathic
21 pulmonary fibrosis and has been investigated in clinical trials for SSc (28). Compared to either
22 MMF or pirfenidone, MDI-2517 showed superior efficacy in reducing skin thickness with over
23 50% reduction compared to vehicle control. In contrast, MMF treatment reduced skin thickness
24 by approximately 15% ($p = 0.057$) while pirfenidone had no effect (**Figure 4A**). Further, both
25 MDI-2517 and MMF-treated animals showed attenuated weight loss compared to vehicle or

1 pirfenidone treatment (**Figure 4B**). Known biomarkers of SSc were also examined, and these
2 data demonstrated that MDI 2517 treatment reduces key biomarkers associated with disease
3 progress in SSc patients. (**Figure 4C-E**). The biomarkers examined were serum surfactant
4 protein-D (SP-D), a marker associated with the decline of forced vital capacity; Intercellular
5 Adhesion Molecule 1 (ICAM-1), a marker known for regulating leukocyte recruitment from
6 circulation to sites of inflammation; and MMP-9, a marker of fibrogenic remodeling during the
7 progression of skin sclerosis in SSc. MDI-2517 showed superior efficacy in reducing all three
8 biomarkers (SP-D, ICAM-1, and MMP-9) compared to pirfenidone and was superior to MMF in
9 reducing MMP-9 (**Figure 4C-E**).

10 *Comparator Study of MDI-2517 and MDI-2517+MMF combination in the Bleomycin Model of* 11 *SSc*

12 Since MMF is the standard of care for SSc patients, we examined if MDI-2517 would have
13 benefit in combination with MMF in attenuating bleomycin induce skin fibrosis. As a control,
14 pumps filled with saline were also implanted in two separate cohorts; one cohort was treated
15 with control chow and another with chow containing MDI-2517 (500 mg/kg of chow). Compared
16 to MMF alone or the control group, treatment with MDI-2517 or a combination of MDI-
17 2517+MMF showed superior efficacy in reducing skin thickness with approximately 50%
18 reduction compared to control chow, and similar to the results above, MMF alone resulted in a
19 non-significant 16% reduction in skin thickness (**Figure 5A**). Additionally, MDI-2517 treated
20 animals showed better attenuation in weight loss compared to vehicle and MMF-treated animals
21 (**Figure 5B**). MDI-2517 treatment in the absence of the bleomycin insult did not affect dermal
22 thickness or weight (**Figure 5A and B**).

23 To confirm skin thickness results measured by the pinch method, skin samples were
24 processed and stained with Mason Trichrome (**Figure 6**). **Figures 6A and B** show the dermal
25 layer of animals that received saline pumps and were treated with control chow or chow-

1 containing MDI-2517, respectively. Compared to these control conditions, animals receiving
2 bleomycin pumps and treated with control chow had a much thicker dermal layer (**Figure 6C**),
3 whereas MDI-2517 treated skin samples showed substantially less collagen deposition and a
4 significantly thinner dermal layer (**Figure 6D & G**). Interestingly, the adipose layer also
5 appeared to be better preserved in MDI-2517 and MMF treated samples, while this layer has
6 almost disappeared in the vehicle controls (compare **Figure 6C to Figure 6D**). MMF-treated
7 animals did not show any improvements in dermal thickness but did show apparent adipose
8 layer preservation (**Figure 6E**). Finally, the combination treatment of MDI-2517 and MMF
9 showed better attenuation of dermal thickening than control or MMF only treated animals
10 (**Figure 6F & G**).

11 *Reduced Lung Fibrosis by MDI-2517 in the Bleomycin Model of SSc*

12 Systemic bleomycin treatment not only causes skin fibrosis but also the subsequent
13 development of lung fibrosis. Therefore, lung histology was examined for fibrosis, and **Figure**
14 **7A-F** show closeup images of the fibrotic areas. Similar to the distribution of disease observed
15 in patients with usual interstitial pneumonia, systemic bleomycin exposure induces a pattern of
16 subpleural fibrosis, and this is shown in the low power images in supplemental **Figure S5**.
17 **Figures 7A and 7B** show lung sections from control mice that received saline pumps and were
18 treated with control chow or chow-containing MDI-2517, respectively. **Figures 7C-F** are
19 representative histopathological sections from mice receiving a bleomycin pump. In contrast to
20 lungs from bleomycin-injured mice treated with control chow, that showed substantial fibrotic
21 changes (**Figure 7C**), lungs from bleomycin-treated mice that received MDI-2517 showed only
22 mild to moderate fibrotic changes (**Figure 7D**). Blinded assessment using the Modified Ashcroft
23 scoring system for lung fibrosis (**Figure 7G**) showed that both MDI-2517 and MMF afforded
24 protection. However, MDI-2517-treated mice showed significantly lower Ashcroft scores than
25 MMF alone (**Figure 7G**). Combination treatment of MDI-2517 and MMF resulted in anti-fibrotic

1 effects comparable to MDI-2517 treatment alone. Fibrosis was also analyzed in tissue sections
2 stained with picosirius red to visualize collagen (supplemental **Figure S6**). The images were
3 then quantified based on the intensities of picosirius red staining (**Figure 7H**) which showed
4 similar results as the Modified Ashcroft scoring system, with MDI-2517, MMF and the
5 combination treatment having significantly reduced collagen compared to the vehicle control.

6 *Comparator Study of MDI-2517 to the PAI-1 inhibitor Tiplaxtinin in the Bleomycin Model of SSc*

7 We next compared the efficacy of MDI-2517 with the PAI-1 inhibitor tiplaxtinin in our bleomycin
8 SSc model. Tiplaxtinin, has been studied in multiple animal models of diverse diseases (29, 30),
9 including in a model of SSc (20). Two different doses of tiplaxtinin were tested: a low dose
10 equivalent to the dose of MDI-2517 (500 mg/kg chow) and a high dose that has been shown to
11 have efficacy in a murine model of atherosclerosis (5 g/kg chow) (31). MDI-2517 showed a
12 significant reduction in skin thickness, while tiplaxtinin at either dose showed no reduction
13 compared to vehicle controls (**Figure 8A**). Additionally, both MDI-2517-treated and animals
14 treated with low-dose tiplaxtinin showed attenuation of weight loss, whereas the high-dose
15 tiplaxtinin-treated cohorts had worse weight loss than control (**Figure 8B**). MDI-2517 treated
16 mice also showed substantially less collagen deposition in the dermal layer (**Figure 9B**)
17 compared to control or either dose of tiplaxtinin. Similar to **Figure 6**, the adipose layer also
18 appeared well preserved in MDI-2517 treated samples, whereas this layer is largely absent in
19 the vehicle controls (**Figure 9A**) as well as in the high-dose tiplaxtinin treated cohort (**Figure**
20 **9D**). Quantification of skin thickness based on Mason Trichrome staining (**Figure 9E**) showed
21 similar protection against skin thickening with MDI-2517 treatment as in **Figure 8A**, confirming
22 the efficacy of MDI-2517 in reducing skin thickness using complementary skin pinch and Mason
23 Trichrome staining methods.

24 Lung histology samples (**Figure 10A-D** and supplementary **Figure S7**) were assessed
25 by Modified Ashcroft scoring for lung fibrosis which demonstrated that both treatment with MDI-

1 2517 or high-dose tiplaxtinin afforded protection. However, mice treated with MDI-2517 showed
2 significantly lower scores (**Figure 10E**), suggesting MDI-2517 is more efficacious in limiting
3 injury-induced lung fibrosis than tiplaxtinin even at a 10-fold lower dose. This is consistent with
4 previous studies of the closely related PAI-1 inhibitor MDI-2268, which demonstrated an
5 approximate 10-fold higher potency compared to tiplaxtinin both in ex vivo plasma (22) and in
6 vivo (31). MDI-2517 also showed a significant reduction in the amount of picrosirius red staining
7 (approximately 68% less than vehicle control). In contrast, tiplaxtinin showed a non-significant
8 trend toward reduced picrosirius red staining but neither dose attained significance compared to
9 the vehicle control (**Figure 10F** and (supplemental **Figure S8**).

10

1 **Discussion**

2 SSc is a complex heterogeneous condition characterized by progressive fibrosis in multiple
3 organs. Microvascular dysfunction is thought to be an early event in the development of SSc
4 with vasculopathy and perivascular inflammation promoting fibroblast activation and
5 myofibroblast differentiation (32-34). As vascular injury and perivascular inflammation are
6 among the earliest pathological manifestations observed in SSc, it has been hypothesized that
7 the development of tissue fibrosis in SSc might represent an exaggerated response to vascular
8 damage, ischemia, and inflammation. Therefore, targeting factors with the potential to reduce
9 vascular injury and inflammation has the potential to attenuate fibrotic development and could
10 lead to new therapeutic approaches in SSc.

11 PAI-1 plays an important role regulating microvascular patency and is best understood
12 for its role in regulating fibrinolysis by inhibiting the tissue-type (tPA) and urokinase-type (uPA)
13 plasminogen activators, which convert the zymogen plasminogen to the active enzyme plasmin
14 (35, 36). It has been shown that in patients with acute and chronic fibrotic diseases, there is a
15 shift away from a net profibrinolytic activity due to a marked induction of PAI-1 (37-42). Recent
16 data from single cell gene expression studies in human lung transplant patients (43) and in the
17 data presented here in SSc skin (**Figures 1 and 2**) demonstrate that PAI-1 expression is
18 prominently increased in these fibrotic disorders. PAI-1 expression is also increased in animal
19 models of pulmonary fibrosis (12, 44-47), and SSc (21). More recently PAI-1 has also been
20 shown to regulate inflammatory cell migration into sites of injury (12, 21, 48, 49). These
21 observations indicate that PAI-1 is a key mediator of pathological vascular and inflammatory
22 responses.

23 PAI-1 is also a primary regulator of wound healing (50, 51), including in the lung (52),
24 consistent with a critical regulatory role in fibrosis. Wound healing is a natural repair process
25 after injury that consists of overlapping stages, including hemostasis, inflammation, proliferation,

1 matrix synthesis, and finally, resolution. Disruption of this ordered process can result in impaired
2 wound healing, leading to persistent inflammation and/or matrix synthesis and ultimately to a
3 fibrotic syndrome (53). PAI-1, as a primary regulator of wound healing, has been shown to
4 impact all stages of wound healing, and accordingly, to play a causal role in pulmonary
5 fibrogenesis. Specifically, transgenic mice overproducing PAI-1 have been shown to accumulate
6 excessive collagen following a fibrotic insult (54), whereas mice with a targeted PAI-1 gene
7 deletion have been shown to be resistant to lung fibrosis and have improved survival following
8 lung injury (54, 55). In addition, the suppression of PAI-1 through siRNA or by treatment with a
9 pharmacologic inhibitor limits lung scarring (19, 56). Mechanistically, excess PAI-1 promotes
10 fibrosis by disrupting the ordered process of wound healing at several potential steps. First, by
11 inhibiting fibrinolysis, PAI-1 supports the persistence of the pro-inflammatory provisional
12 hemostatic fibrin matrix (16, 57). Second, PAI-1 enhances inflammatory cell infiltration through
13 direct interaction with cellular integrins (21, 48, 49). This latter process may be particularly
14 relevant to the development of pulmonary fibrosis as PAI-1 has been shown to promote the
15 recruitment of exudate macrophages to the lung (12) and to induce pro-fibrotic M2 polarization
16 in macrophages (58). PAI-1 has also been reported to directly promote myofibroblast
17 differentiation and collagen synthesis (18) and to interact synergistically with TGF- β to sustain
18 the fibrotic response (59-65). Very recently, PAI-1 has also been shown to promote lung fibrosis
19 via a protease independent mechanism through an interaction with sortilin related receptor 1, a
20 mosaic receptor involved in internalizing and intracellular trafficking proteins (14, 66).

21 Multiple studies have implicated cellular senescence in the pathogenesis of SSc (67,
22 68), and our previous scRNA-seq analysis of SSc skin found that the highest senescence
23 scores were in fibroblasts, endothelial cells, and pericytes (69). A hallmark of senescent cells is
24 the emergence of the senescence-associated secretory phenotype (SASP) (70). PAI-1 is a well-
25 recognized SASP factor that has been linked to the regulation of cell senescence (65, 71, 72)

1 and aging (73, 74). The increased expression of PAI-1 in skin fibroblasts reported here is
2 consistent with the high cellular senescence score observed in SSc skin fibroblasts (69), and
3 suggests that, PAI-1 may also exert its pro-fibrotic influence through senescence-related
4 mechanisms. Together these studies indicate that PAI-1 intersects with multiple pathways
5 associated with the development of fibrotic disease and suggest that the inhibition of PAI-1 has
6 the potential to impact the fibrotic response at multiple levels.

7 The present study demonstrates that the PAI-1 inhibitor MDI-2517 is efficacious in
8 mitigating fibrotic changes in the bleomycin model of SSc. MDI-2517 treatment reduced fibrosis
9 development in the skin in a dose-dependent manner and attenuated weight loss associated
10 with the bleomycin model. Consistent with prior reports that dermal adipocytes play a key role in
11 the pathogenesis of cutaneous fibrosis (75), our histological analyses also revealed that MDI-
12 2517 treatment, in addition to reducing dermal thickening and collagen deposition, also
13 preserved the intradermal adipose layer. Loss of this adipose compartment is a hallmark of
14 fibrotic remodeling, and previous studies have demonstrated that adiponectin-positive adipocyte
15 progenitors can transdifferentiate into myofibroblasts, thereby contributing to fibrosis
16 development (76). Moreover, adipocytes secrete antifibrotic cytokines that may help limit
17 excessive extracellular matrix deposition (77). Thus, the preservation of dermal adipose tissue
18 in MDI-2517-treated animals may underlie, at least in part, the compound's protective effects
19 against bleomycin-induced dermal fibrosis.

20 Common biomarkers of fibrosis were also reduced by MDI-2517 treatment. Notably,
21 MDI-2517 demonstrates better efficacy than other drugs, such as pirfenidone, MMF, or
22 tiplaxtinin. Further, MDI-2517 demonstrated anti-fibrotic activity in SSc-related lung fibrosis. The
23 first-line standard of care for SSc, MMF, has been shown to slow disease progression; however,
24 it does not stop or reverse progression. Thus, it is imperative that more effective therapeutics be
25 developed. MDI-2517 would be a first-in-class, orally administered once daily, small molecule

1 inhibitor of PAI-1. Our preclinical data suggests that MDI-2517 may have the potential to halt
2 fibrosis progression, which, if demonstrated in humans, would constitute a substantial
3 advancement over the current standard of care for patients with SSc.

4 The precise mechanism whereby MDI-2517 reduces fibrogenic progression, collagen
5 accumulation, and disease severity is not known. As discussed above PAI-1 intersects multiple
6 pathways associated with fibrotic disease. Including fibrinolysis, inflammation, senescence, and
7 wound healing, MDI-2517 inhibition of PAI-1 could impact all of these processes. However, the
8 data in **Figure 2** demonstrating the ability of MDI-2517 to significantly down-regulate *COL1A1*
9 and *ACTA2* expression suggests that a major effect of MDI-2517 may be on the myofibroblast
10 phenotype via inhibition of a PAI-1-mediated signaling pathway that promotes fibrogenic gene
11 expression. It is also important to note that, although PAI-1 plays an important role in wound
12 healing, inhibition of PAI-1 with MDI-2517 at the dose used in this study did not appear to impair
13 tissue repair, as no delays in skin wound closure were observed following osmotic pump
14 removal (data not shown). We believe that this is consistent with the reductions in PAI-1 skin
15 and plasma seen in **Figure 3** where MDI-2517 treatment lowers PAI-1 closer to the normal
16 range without producing a state resembling PAI-1 deficiency.

17 A limitation of our study is that only male mice were used. In humans SSc is more
18 common in women than in men, however men often experience a more severe disease course
19 (78). In our studies we chose to use male mice due to their reported enhanced sensitivity to
20 bleomycin-induced fibrosis compared with females (79, 80). However, in future studies we will
21 compare the response to MDI-2517 treatment in male and female mice to determine if the
22 benefit with seen in male mice is also apparent in females. Another limitation is the lack of
23 pharmacokinetic data due to the administration of drugs via chow, and additional studies with
24 gavage and intravenous dosing will be necessary in the future.

1 In summary, MDI-2517 has demonstrated remarkable effectiveness in our preclinical
2 model of SSc. However, further studies are warranted to understand the underlying
3 mechanisms by which it exerts its beneficial effects. It will also be important to explore and
4 confirm its efficacy in other preclinical models of fibrosis representative of different organ
5 systems and etiologies. Such studies will provide further understanding of the specific pathways
6 and molecular targets engaged by PAI-1 that are inhibited by MDI-2517 treatment and provide
7 valuable insights into its potential applicability in different organ-specific fibrotic conditions.
8 While the development of targeted therapies for SSc, including those directed at PAI-1, is still in
9 its early stages, these advancements hold promise for the future of SSc treatment. Further
10 research and clinical trials are needed to establish the safety and efficacy of these therapies in
11 future studies.

1 **Materials and Methods**

2 *Sex as a biological variable.*

3 The human samples were from both male and female patients and controls (supplemental
4 **Table S2**). Analysis of skin fibroblasts from both male and female donors demonstrated no
5 significant difference in *SERPINE1* expression in either patient or healthy control cells ($p=0.668$
6 and $p=0.796$ respectively). For the mouse experiments, only males were used due to their
7 reported enhanced sensitivity to bleomycin-induced fibrosis compared with females (79, 80),
8 and therefore sex was not considered as a biologic variable.

9 *Patients and Controls.*

10 Study participants were recruited from the University of Michigan Scleroderma Program. Dermal
11 fibroblasts were isolated from punch biopsies from the distal forearm of healthy volunteers and
12 diffuse cutaneous (dc)SSc patients. All patients met the ACR/EULAR criteria for the
13 classification of SSc (81). As summarized in supplemental **Table S2**, all patients were
14 diagnosed with dcSSc (6 males and 20 females; age 54.0 ± 2.7 years, mean \pm SEM), and the
15 disease duration was 2.7 ± 0.5 years (mean \pm SEM). Their skin scores ranged from 0 to 40 with
16 a mean of 16.3 ± 2.1 (mean \pm SEM). Twenty-five patients had Raynaud's phenomenon, 5 had
17 pulmonary arterial hypertension, and 13 had interstitial lung disease at the time of biopsy.
18 Twenty-five patients were on immunosuppressant therapy. Age-, sex-, and ethnicity-matched
19 healthy controls were also recruited (age 52.7 ± 4.4 years, mean \pm SEM; 4 males and 12
20 females). Separately, 22 SSc patients and 18 healthy controls were recruited for single cell
21 RNA-sequencing, and an additional four SSc patients were recruited for spatial-sequencing
22 (23). Skin biopsies were taken from the affected forearms of patients. Both studies were
23 approved by the University of Michigan Institutional Review Board (IRB), and all patients gave
24 written consent. The studies were conducted according to the Declaration of Helsinki Principles.

1 *Single-cell RNA-seq library preparation, sequencing, and alignment*

2 This was performed as previously described by our group (82). After processing Libraries were
3 then sequenced on the Illumina NovaSeq 6000 sequencer to generate 150 bp paired-end reads.
4 Data processing, including quality control, read alignment (hg38), and gene quantification was
5 conducted using the 10X Cell Ranger software. The samples were then merged into a single
6 expression matrix using the cellranger aggr pipeline. The R package Seurat (v3.1.2) was used
7 to cluster the cells in the merged matrix. Cells with less than 500 transcripts or 100 genes or
8 more than 1e5 transcripts or 15% of mitochondrial expression were first filtered out as low-
9 quality cells. Sub-clustering was performed on the abundant cell types. The same functions
10 described above were used to obtain the sub-clusters. Sub-clusters that were defined
11 exclusively by mitochondrial gene expression, indicating low quality, were removed from further
12 analysis.

13 *Spatial sequencing library preparation*

14 Skin samples were frozen in OCT medium and stored at -80°C until sectioning. Optimization of
15 tissue permeabilization was performed on 20 µm sections using Visium Spatial Tissue
16 Optimization Reagents Kit (10X Genomics, Pleasanton, CA, USA), which established an optimal
17 permeabilization time to be 9 minutes. Samples were mounted onto a Gene Expression slide
18 (10X Genomics). Libraries were then sequenced on the Illumina NovaSeq 6000 sequencer to
19 generate 150 bp paired end reads. After sequencing, the reads were aligned to the human
20 genome (hg38), and the expression matrix was extracted using the spaceranger pipeline.
21 Seurat was then used to analyze the expression matrix. Specifically, the SCTransform function
22 was used to scale the data and find variable genes with default parameters. PCA and UMAP
23 were applied for dimensional reduction. The FindTransferAnchors function was used to find a
24 set of anchors between the spatial-seq data and scRNA-seq data, which were then transferred
25 from the scRNA-seq to the spatial-seq data using the TransferData function

26 *Immunohistochemistry staining*

1 Paraffin embedded tissue sections from human skin (SSc and normal) were heated at 60°C for
2 30 minutes, de-paraffinized, rehydrated, and counter stained with hematoxylin. Slides were
3 placed in PH9 antigen retrieval buffer and heated at 125°C for 30 seconds in a pressure cooker.
4 After cooling, slides were treated with 3% H₂O₂ for 5 minutes and then blocked using 10% goat
5 serum for 30 minutes. Overnight incubation (4°C) was then performed using anti-human PAI-1
6 (Innovative Research, ASHPAI-GF-HT) at a dilution of 1:300. Slides were then washed, treated
7 with peroxidase labeled secondary antibody (Abcam, ab6802), for 30 minutes and reacted with
8 the diaminobenzidine substrate.

9 *Cell culture*

10 Punch biopsies obtained from healthy subjects and SSc patients were digested as previously
11 described (83, 84). Dermal fibroblasts were maintained in RPMI supplemented with 10% fetal
12 bovine serum (FBS), L-glutamine, and antibiotics. Cells between passage 3 and 6 were used in
13 all experiments.

14 *Cell treatment*

15 Dermal fibroblasts from dcSSc patients were treated with 100 µM of MDI-2517 or vehicle for 48
16 hours prior to qRT-PCR measurement for *ACTA2* and *COL1A1* and for 72 hours prior to
17 immunoblotting of αSMA and COL1 .

18 *mRNA extraction and qRT-PCR*

19 Total RNA was extracted using Direct-zol™ RNA MiniPrep Kit (Zymo Research) before being
20 converted to cDNA using the Verso cDNA synthesis kit (Thermo Fisher). Quantitative PCR was
21 performed using SYBR Green PCR Master Mix (Applied Biosystems) with specific primers for
22 *COL1A1*, *ACTA2*, *SERPINE1*, with *ACTB* as reference gene for normalization. We assessed
23 *ACTB* expression levels across the SSc fibroblast and healthy controls and found no significant
24 differences confirming its suitability as a reference gene (KiCqStart® SYBR® Green Primers,

1 Millipore Sigma). All samples were run in duplicate using the ViiA™ 7 Real-Time PCR System.
2 Data was analyzed using the Applied Biosystems software.

3 *Western blots*

4 Western blotting was performed following the protocol as described previously (84). Briefly,
5 equal amounts of cell lysates were loaded onto polyacrylamide gels and separated by SDS-
6 PAGE. The proteins were then transferred onto nitrocellulose membranes via Western blotting.
7 After blocking, the blots were probed with antibodies against collagen I (Abcam ab6308), PAI-1
8 (Innovative Research, IRBAHUPAI1AP100UG), or α SMA (Abcam ab5694). For loading control,
9 the blots were immunoblotted with antibodies against GAPDH (Cell Signaling #2118) or vinculin
10 (Sigma Aldrich, V9131). Band quantification was performed using ImageJ (85) or with Image
11 Studio (Licorbio).

12 *Murine model of SSc*

13 All animal procedures were performed in accordance with the local welfare legislation and
14 approved by the Institutional Animal Care and Use Committees at the University of Michigan.
15 Twelve-week-old male C57BL/6 mice (Jackson Lab) received bleomycin via osmotic minipumps
16 (ALZET 1007D, DURECT, Cupertino, CA). The minipumps were loaded with bleomycin (100
17 U/kg). Mice were anesthetized with isoflurane and the pumps were implanted subcutaneously
18 under the loose skin on the back of the mice slightly posterior to the scapulae. Pumps were
19 removed on day 7 as recommended by the manufacturer. The incision was closed with a wound
20 clip. After pump removal, animals were placed on synthetic laboratory chow (Dyets Inc,
21 Bethlehem, Pennsylvania) supplemented with PAI-1 inhibitor, MDI-2517 (MDI Therapeutics Inc.,
22 Novi MI) at various doses (250 mg/kg, 500 mg/kg and 1000 mg/kg), pirfenidone (Cipla, Mumbai
23 India) (1000 mg/kg), mycophenolate (Accord Health, Devon, England) (1000 mg/kg), tiplaxtinin
24 (synthesized by Dr. Scott D. Larsen University of Michigan College of Pharmacy as described
25 (86) high dose (5000 mg/kg), tiplaxtinin low dose (500 mg/kg) or control chow without any

1 drugs. The amount chow consumed for each formulation was monitored by cages to ensure that
2 there were no significant differences between groups. For all studies presented except the pilot
3 study in figure S3, all mice receiving bleomycin were given daily subcutaneous saline injections
4 (10mL/kg) from Day 9 to day 16 to prevent dehydration. This reduced overall mortality from 20%
5 (4 of 20) in the pilot study to 2.7% (3 of 110) in all other studies. Control groups not treated with
6 bleomycin were not give saline injections.

7 *Tissue collection*

8 Four weeks after pump implantation, mice were anesthetized and transcardially perfused with
9 PBS and then the trachea was cannulated, and the lung tissues were inflated and fixed with
10 10% neutral phosphate-buffered formalin *in situ*. The fixed lungs were processed and
11 embedded in paraffin for microscopy. Skin samples were collected at the region of pump
12 delivery as well as an area approximately 5 cm away and processed for histology.

13 *Morphometric Analysis*

14 For histopathological evaluation of fibrosis, mouse lungs, and skin were fixed in 10% neutral
15 phosphate-buffered formalin. The paraffin-embedded tissues were cut into 5- μ m sections and
16 stained with Masson's trichrome. Fibrosis was assessed using a modified Ashcroft score for
17 lung tissues, with a numerical fibrosis scoring scale (0-8), in Masson's trichrome-stained
18 sections (87). Scoring was performed by a blinded investigator. Dermal thickness was
19 measured in Masson's trichrome-stained sections by measuring the distance between the
20 epidermal-dermal junction and the dermal-fat junction in five randomly selected fields in two or
21 more sections from each animal. The data shown are from the skin samples collected proximal
22 to pump delivery.

23 *Picrosirius Red Staining and Quantification*

1 Deparaffinization sections (5 μm) were immersed in picrosirius red solution (0.1% w/v Direct
2 Red 80 (Sigma 365548; St. Louis, MO) in a saturated aqueous solution of picric acid (Sigma) for
3 1 hour. Sections were briefly rinsed in two changes of acidified dH₂O (0.5% glacial acetic acid),
4 dehydrated, cleared, and mounted. Digital images obtained with a Nikon Microphot-SA
5 microscope and Nikon DS-Fi3 camera (Nikon Inc., Melville, NY) were obtained by NIS Elements
6 software and analyzed using Image J software. Microscope conditions (lamp brightness,
7 condenser opening, objective, zoom, exposure time, and gain parameters) were maintained
8 throughout the imaging of all samples. Collagen content was quantified using signal threshold
9 settings.

10 *PAI-1 and Biomarkers quantification*

11 Selected biomarkers including surfactant proteins (SP-D), intercellular adhesion molecule 1
12 (ICAM-1), and Matrix Metalloproteinase 9 (MMP 9) were quantified in plasma samples from mice
13 drawn on day 28 at the time the mice were sacrificed, and biomarkers measured on a Luminex
14 X-100 (Luminex Corporation, Austin, TX) using a 3-plex Luminex panel (LXSAMSM-03, R&D
15 Systems). The concentration of total and active murine PAI-1 in plasma was measured using a
16 magnetic carboxylated microsphere-based ELISA as previously described (14).

17 *Immunofluorescence*

18 Quantification of PAI-1 immunofluorescence in mouse skin tissue was obtained from 5 μm -thick
19 paraffin sections. Slides were dried on slide warmer at 55 degrees C. Slides were deparaffinized
20 with Histoclear and rehydrated by incubating through a graded series of ethanol from 100% to
21 50% and rinsed with tap water. Slides are then rinsed in PBS, and subjected to antigen retrieval
22 (S1700, Dako), then permeabilized in PBS+0.5% TritonX-100 (PBST) after which they were
23 blocked overnight with PBST+ 5% Bovine Serum Albumin. Sections were next incubated with
24 primary antibody (monoclonal H34G6, Innovative Research, Novi, Mi) in PBST with 1% horse
25 serum for 2 hours at RT, washed 3X with PBST and then developed with a secondary antibody-

1 568 Alexa-Fluor incubation of 1 hour RT. Sections are washed 3x with PBST and incubated in
2 PBST + Dapi for a final 10-minute incubation at RT. Sections are washed 3x with PBST and a
3 final wash in PBS alone. Coverslips are added to slides with Vectorshield hardset mounting
4 media (H1400-10, Vector Laboratories). Digital images were captured by a Nikon Microphot-SA
5 microscope and PCO Panda camera (Nikon Inc., Melville, NY) with NIS Elements software and
6 analyzed using Image J software. PAI-1 levels were quantified using signal threshold settings.

7 *Statistics*

8 Data analysis was performed using GraphPad Prism 8 statistical software (GraphPad Software,
9 La Jolla, CA, USA). For in vivo experiments n indicates the number of individual mice used in
10 the study. For statistical analysis, in any experiment with only two groups, a two-tailed t-test or
11 Mann-Whitney test was used. For experiments with more than two groups, a one-way ANOVA
12 with appropriate post hoc test for multiple comparisons except for qPCR comparisons where a
13 one sample Wilcoxon test was used. For analysis of weight loss, the data were analyzed by a
14 repeated measures mixed-effect model with an appropriate post hoc test for multiple
15 comparisons. In all graphs the relevant statistical comparisons are shown, and all statistical
16 comparisons are given in supplementary **Table S3**. Data is represented as mean values \pm SD; p
17 <0.05 was considered significant.

18 *Study approval*

19 The study was approved by the University of Michigan Institutional Review Board (IRB), and all
20 patients gave written consent. The study was conducted according to the Declaration of Helsinki
21 Principles. All animals were housed in the University of Michigan animal facility, provided food
22 and water ad libitum, and all procedures were conducted under approved University of Michigan
23 Institutional Animal Care and Use protocols.

24 *Data availability*

1 The RNAseq data can be accessed on GEO GSE249279. All data from this study are
2 accessible in Supplemental Data, Supporting Data Values file, and public repositories.

3 **Author contributions**

4 EJS, and PST designed and performed experiments, analyzed data, and wrote the manuscript,
5 MW, NS. KM, SV, AR, LL, XX, EX, OP, RB, and LCT performed experiments and acquired data;
6 CDE provided reagents and edited the manuscript; DK, JV, and THS, provided advice on
7 experiments and edited the manuscript JEG and DAL designed experiments, analyzed data,
8 and wrote the manuscript. All authors read and approved the final manuscript.

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1 **Figure Legends**

2 **Figure 1. Expression of PAI-1 in SSc skin.** A) Comparison of *SERPINE1* expression in SSc
3 and healthy control skin biopsy samples from the GEO dataset (GSE58095). B) Correlation
4 analysis of mRSS scores vs. *SERPINE1* expression from the data in A. C) Enriched signature
5 for expression of extracellular matrix (ECM) genes along with expression of the myofibroblasts
6 marker *COL8A1*, and *SERPINE1* (PAI-1) expression in SSc skin on the 10X Visium spatial
7 platform (data representative of n=4). D) Violin plots of *SERPINE1* expression in controls vs.
8 SSc skin across scRNA-seq data from different cellular populations (upper panel) and fibroblast
9 subsets (lower panel). (n=18 healthy controls, n=22 SSc patients) E) Enriched biological
10 processes in *SERPINE1*⁺ vs. *SERPINE1*⁻ *COL8A1* myofibroblasts. F) IHC of PAI-1 in SSc skin
11 biopsy (data representative of n=6). G) IHC of PAI-1 in skin biopsy from a healthy volunteer.
12 Scale bar on overall biopsy is 500um, and 50um on the inserts. **** p<0.0001, by two tail Mann-
13 Whitney test in panel A and p=0.0003 by Spearman r correlation test in panel B.

14

15 **Figure 2. Downregulate pro-fibrotic markers in human SSc fibroblasts by MDI-2517.**

16 Dermal fibroblasts were isolated from punch biopsies from the distal forearm of healthy
17 volunteers and diffuse cutaneous (dc)SSc patients. A) QPCR of PAI-1 (*SERPINE1*) mRNA
18 expression in fibroblasts from normal skin and from SSc patients. B) Downregulate mRNA
19 expression of pro-fibrotic markers, SMA and *COL1A1*, with MDI-2517 treatment. C) Western
20 blot analysis shows reduction in COL1, SMA, and PAI-1 protein in SSc fibroblasts with and
21 without MDI-2517 treatment. D) Quantification of the western blots in C, SMA and *COL1A1* are
22 shown as the ratio to GAPDH and PAI-1 to vinculin. Data is shown as mean ± SD, n is indicated
23 in each figure by the individual data points (3-17), * p<0.05, ** p<0.01, *** p<0.001, by two-tailed
24 Mann-Whitney test in A, by a one sample Wilcoxon in B, and a two-tailed t test in D.

25

1 **Figure 3. Target engagement of MDI-2517.** Twelve-week-old male C57BL/6J mice were
2 subcutaneously implanted with osmotic pumps that deliver 100U/kg (total) of bleomycin over 7
3 days. The pumps were then removed, and at that time the mice were placed on chow containing
4 0 mg/kg (Vehicle) or MDI-2517 at 500 mg/kg chow. On day 28 skin tissue and plasma and were
5 collected. PAI-1 antigen in skin was quantified by immunofluorescence microscopy, images
6 were acquired using the same settings and taken in comparable regions for each skin sample.
7 For quantification 5 areas of interest per skin sample were analyzed (n=4 mice per treatment
8 group) and the area of antibody immunoreactivity above a set threshold was measured and
9 averaged for each animal using ImageJ. Panel A) Immunofluorescent staining of PAI-1 (red)
10 and DAPI nuclear stain (blue), hematoxylin and eosin (H&E) and Picrosirius Red staining. Panel
11 B) Quantification of the relative PAI-1 antigen in skin of the untreated and MDI-2517 treated
12 mice. Panel C) Active and total PAI-1 in plasma. Data is shown as mean \pm SD, n is indicated in
13 each figure by the individual data points (4-5), scale bar = 100 μ m, * p<0.05 in panel B, ** p<0.01
14 in panel C, by two-tailed t-test.

15
16 **Figure 4. Comparator study of MDI-2517, pirfenidone and mycophenolate mofetil (MMF).**
17 Twelve-week-old male C57BL/6J mice were subcutaneously implanted with osmotic pumps that
18 deliver 100U/kg (total) of bleomycin over 7 days. The pumps were then removed, and at that
19 time the mice were placed on treatment chows (drug concentration in chow: Vehicle, 0mg/kg,
20 MDI-2517 at 500mg/kg, pirfenidone at 1000mg/kg, MMF at 1000mg/kg). A) On day 28 skin
21 thickness is determined at multiple locations by skin pinch with calipers then sacrificed and
22 plasma and skin tissues collected. B) Body weight changes monitored approximately every 3
23 days. C-E) Biomarkers measured by antibody based Luminex multiplex assay. Data is shown as
24 mean \pm SD, n is indicated in each figure by the individual data points (4-5), * p<0.05, ** p<0.01,
25 *** p<0.001, **** p<0.0001, by one-way ANOVA in panels A, C-E and by a repeated measures
26 mixed-effect model in panel B.

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Figure 5, Comparator study of MDI-2517, mycophenolate (MMF) and MMF+MDI-2517.

Twelve-week-old male C57BL/6J mice were subcutaneously implanted with osmotic pumps that deliver 100U/kg (total) of bleomycin over 7 days. The pumps were then removed, and at that time the mice were placed on treatment chows (drug concentration in chow: Vehicle, 0 mg/kg, MDI-2517 at 500 mg/kg, MMF at 1000mg/kg or combined MDI-2517 at 500 mg/kg and MMF at 1000 mg/kg,). A) On day 28 skin thickness was determined at multiple locations by skin pinch with calipers then sacrificed and tissues collected. B) Body weight changes monitored approximately every 3 days. Data is shown as mean \pm SD, n is indicated in each figure by the individual data points (5-8), * p<0.05, ** p<0.01, **** p<0.0001, by one-way ANOVA in panel A and by a repeated measures mixed-effect model in panel B.

Figure 6, Skin trichrome staining from the comparator study of MDI-2517, mycophenolate (MMF) and combined MMF+MDI-2517.

Twelve-week-old male C57BL/6J mice were subcutaneously implanted with osmotic pumps that deliver 100U/kg (total) of bleomycin or saline over 7 days. The pumps were then removed, and at that time the mice were placed on treatment chows (drug concentration in chow: Vehicle, 0 mg/kg, MDI-2517 at 500 mg/kg, MMF at 1000mg/kg or combined MDI-2517 at 500 mg/kg and MMF at 1000 mg/kg,). On day 28, skin tissues were prepared for histological analysis by Mason Trichrome Stain. A) Saline pump Control Chow, B) Saline pump MDI-2517 chow, C) Bleomycin control chow (No Treatment), D) Bleomycin MDI-2517 chow, E) Bleomycin MMF chow, F) Bleomycin combined MMF and MDI-2517 chow, G) Quantification of skin thickness from Mason Trichrome stained slides. Data is shown as mean \pm SD, n is indicated in each figure by the individual data points (5-8), scale bar = 100 μ m, ** p<0.01, *** p<0.001, **** p<0.0001, by one-way ANOVA.

1 **Figure 7, Lung trichrome staining from the comparator study of MDI-2517,**
2 **mycophenolate (MMF) and combined MMF+MDI-2517.** Twelve-week-old male C57BL/6J
3 mice were implanted with osmotic pumps that deliver 100U/kg (total) of bleomycin or saline over
4 7 days. The pumps were then removed, and at that time the mice were placed on treatment
5 chows (drug concentration in chow: Vehicle, 0 mg/kg, MDI-2517 at 500 mg/kg, MMF at
6 1000mg/kg or combined MDI-2517 at 500 mg/kg and MMF at 1000 mg/kg,). On day 28, lung
7 tissues were prepared for histological analysis by Mason Trichrome stain and Picrosirius Red
8 stain. A) Saline pump Control Chow, B) Saline pump MDI-2517 chow, C) Bleomycin control
9 chow (No Treatment), D) Bleomycin MDI-2517 chow, E) Bleomycin MMF chow, F) Bleomycin
10 combined MMF and MDI-2517 chow, G) Ashcroft Modified score of lung tissue from Mason
11 Trichrome stained slides, H) Picrosirius Red quantification from stained slides. Data is shown as
12 mean \pm SD, n is indicated in each figure by the individual data points (5-8), scale bar = 35 μ m, *
13 $p < 0.05$, **** $p < 0.0001$, by one-way ANOVA in panel G and H.

14
15 **Figure 8, Comparator Study MDI-2517, Tiplaxtinin Low and High Dose.** Twelve-week-old
16 male C57BL/6J mice were subcutaneously implanted with osmotic pumps that deliver 100U/kg
17 (total) of bleomycin over 7 days. The pumps were then removed, and at that time the mice were
18 placed on treatment chows (drug concentration in chow: Vehicle, 0 mg/kg, MDI-2517 at 500
19 mg/kg, tiplaxtinin Low dose at 500 mg/kg or tiplaxtinin High dose at 5000 mg/kg). A) On day 28
20 skin thickness is determined at multiple locations by skin pinch with calipers then sacrificed and
21 tissues collected. B) Body weight changes monitored approximately every 3 days. Data is
22 shown as mean \pm SD, n is indicated in each figure by the individual data points (10), **
23 $p < 0.01$, *** $p < 0.001$, **** $p < 0.0001$, by one-way ANOVA in panel A and by a repeated measures
24 mixed-effect model in panel B.

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1 **Figure 9, Skin thickness by Mason Trichrome from comparator Study MDI-2517,**
2 **Tiplaxtinin Low and High Dose.** Twelve-week-old male C57BL/6J mice were subcutaneously
3 implanted with osmotic pumps that deliver 100U/kg (total) of bleomycin over 7 days. The pumps
4 were then removed, and at that time the mice were placed on treatment chows (drug
5 concentration in chow: Vehicle, 0 mg/kg, MDI-2517 at 500 mg/kg, tiplaxtinin Low dose at 500
6 mg/kg or tiplaxtinin High dose at 5000 mg/kg). On day 28 mice were sacrificed and skin tissues
7 prepared for histological analysis by Mason Trichrome stain. A) Bleomycin control chow (No
8 Treatment), B) Bleomycin MDI-2517 chow, C) Bleomycin Tiplaxtinin Low dose chow, D)
9 Bleomycin Tiplaxtinin High does chow, E) Quantification of skin thickness from Mason
10 Trichrome stained slides. Data is shown as mean \pm SD, n is indicated in each figure by the
11 individual data points (10), scale bar = 100 μ m, ** p<0.01, *** p<0.001, by one-way ANOVA.

12
13 **Figure 10, Lung trichrome staining from the comparator Study MDI-2517, Tiplaxtinin Low**
14 **and High Dose.** Twelve-week-old male C57BL/6J mice were subcutaneously implanted with
15 osmotic pumps that deliver 100U/kg (total) of bleomycin over 7 days. The pumps were then
16 removed, and at that time the mice were placed on treatment chows (drug concentration in
17 chow: Vehicle, 0 mg/kg, MDI-2517 at 500 mg/kg, tiplaxtinin Low dose at 500 mg/kg or tiplaxtinin
18 High dose at 5000 mg/kg). On day 28 mice were sacrificed and lung tissues prepared for
19 histological analysis by Mason Trichrome stain. A) Bleomycin control chow (No Treatment),
20 B) Bleomycin MDI-2517 chow, C) Bleomycin Tiplaxtinin Low dose chow, D) Bleomycin
21 Tiplaxtinin High dose chow, E) Ashcroft Modified score of lung tissue from Mason Trichrome
22 stained slides, F) Picosirius Red quantification from Mason Trichrome stained slides. Data is
23 shown as mean \pm SD, n is indicated in each figure by the individual data points (7-10), scale bar
24 = 35 μ m, ** p<0.01, *** p<0.001, **** p<0.0001 in panel E and F, by one-way ANOVA.

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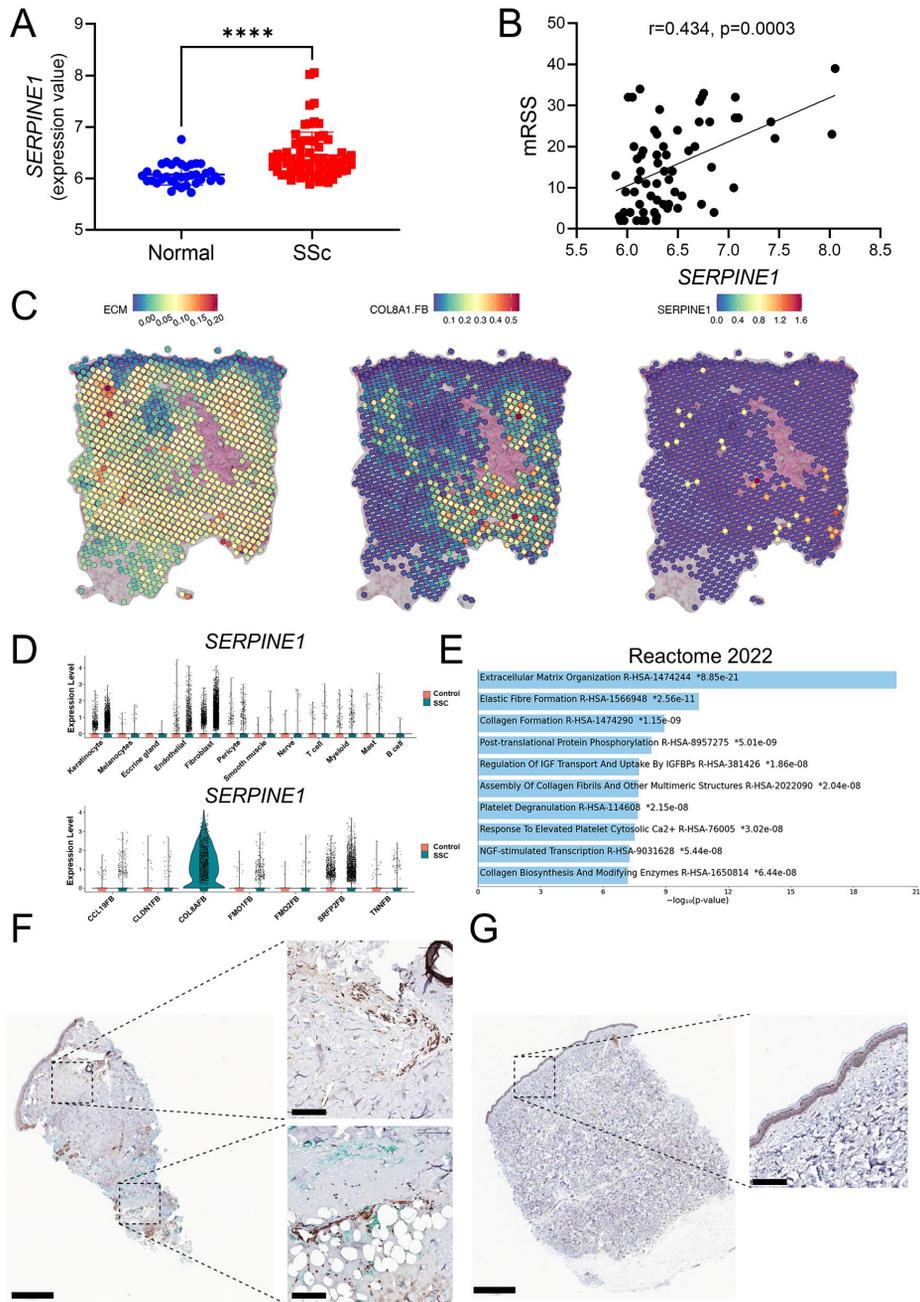


Figure 1. Expression of PAI-1 in SSc skin. A) Comparison of *SERPINE1* expression in SSc and healthy control skin biopsy samples from the GEO dataset (GSE58095). B) Correlation analysis of mRSS scores vs. *SERPINE1* expression from the data in A. C) Enriched signature for expression of extracellular matrix (ECM) genes along with expression of the myofibroblasts marker *COL8A1*, and *SERPINE1* (PAI-1) expression in SSc skin on the 10X Visium spatial platform (data representative of n=4). D) Violin plots of *SERPINE1* expression in controls vs. SSc skin across scRNA-seq data from different cellular populations (upper panel) and fibroblast subsets (lower panel). (n=18 healthy controls, n=22 SSc patients) E) Enriched biological processes in *SERPINE1*+ vs. *SERPINE1*- *COL8A1* myofibroblasts. F) IHC of PAI-1 in SSc skin biopsy (data representative of n=6). G) IHC of PAI-1 in skin biopsy from a healthy volunteer. Scale bar on overall biopsy is 500um, and 50um on the inserts. **** p<0.0001, by two tail Mann-Whitney test in panel A and p=0.0003 by Spearman r correlation test in panel B.

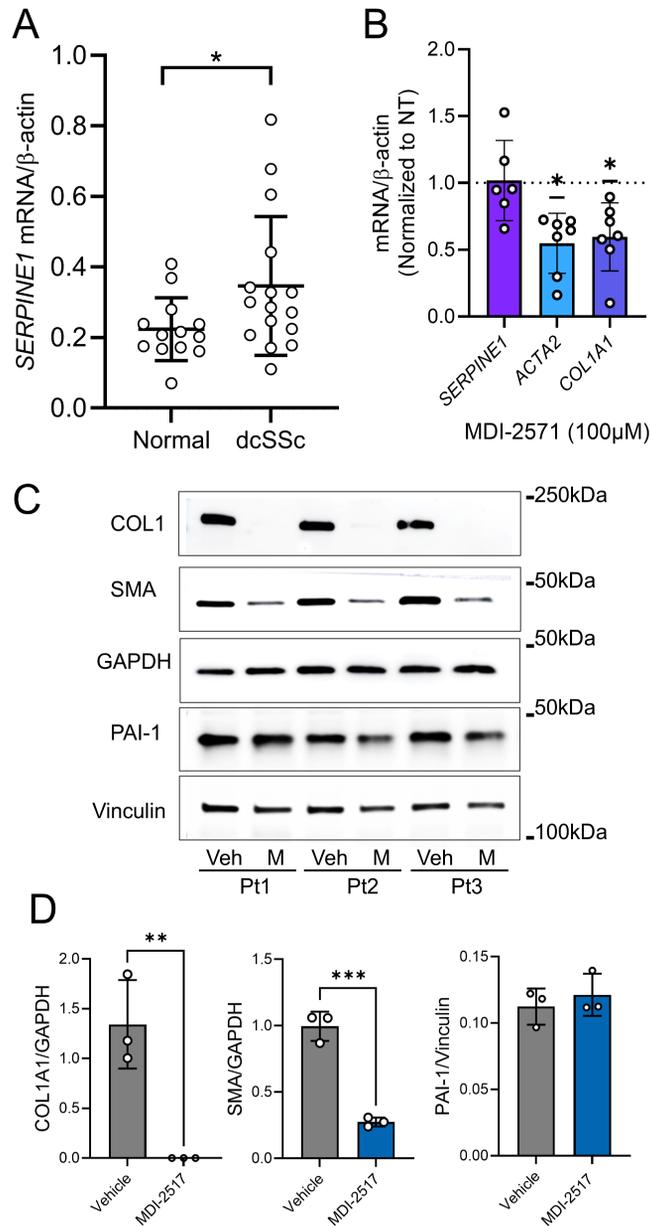


Figure 2. Downregulate pro-fibrotic markers in human SSc fibroblasts by MDI-2517. Dermal fibroblasts were isolated from punch biopsies from the distal forearm of healthy volunteers and diffuse cutaneous (dc)SSc patients. A) QPCR of PAI-1 (*SERPINE1*) mRNA expression in fibroblasts from normal skin and from SSc patients. B) Downregulate mRNA expression of pro-fibrotic markers, SMA and *COL1A1*, with MDI-2517 treatment. C) Western blot analysis shows reduction in COL1, SMA, and PAI-1 protein in SSc fibroblasts with and without MDI-2517 treatment. D) Quantification of the western blots in C, SMA and *COL1A1* are shown as the ratio to GAPDH and PAI-1 to vinculin. Data is shown as mean \pm SD, n is indicated in each figure by the individual data points (3-17), * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$, by two-tailed Mann-Whitney test in A, by a one sample Wilcoxon in B, and a two-tailed t test in D.

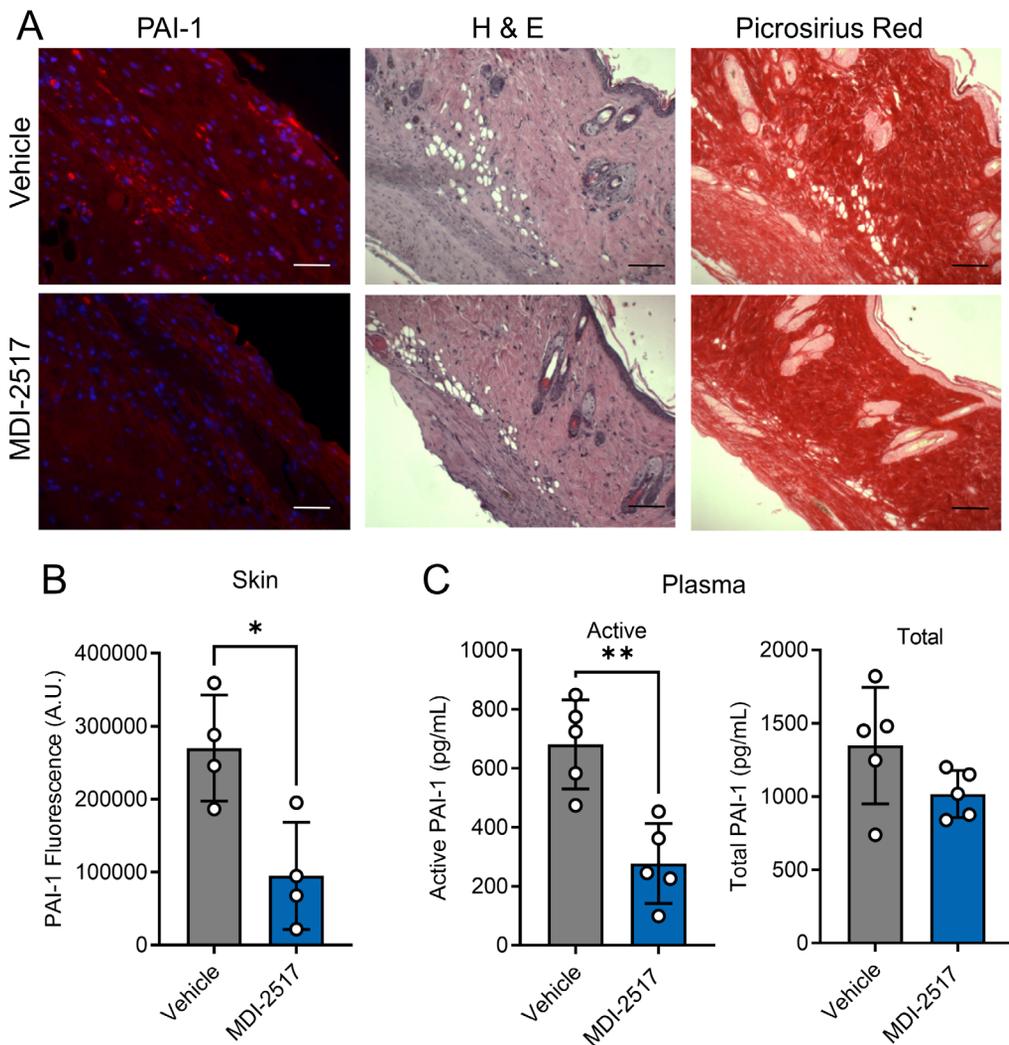


Figure 3. Target engagement of MDI-2517. Twelve-week-old male C57BL/6J mice were subcutaneously implanted with osmotic pumps that deliver 100U/kg (total) of bleomycin over 7 days. The pumps were then removed, and at that time the mice were placed on chow containing 0 mg/kg (Vehicle) or MDI-2517 at 500 mg/kg chow. On day 28 skin tissue and plasma were collected. PAI-1 antigen in skin was quantified by immunofluorescence microscopy, images were acquired using the same settings and taken in comparable regions for each skin sample. For quantification 5 areas of interest per skin sample were analyzed (n=4 mice per treatment group) and the area of antibody immunoreactivity above a set threshold was measured and averaged for each animal using ImageJ. Panel A) Immunofluorescent staining of PAI-1 (red) and DAPI nuclear stain (blue), hematoxylin and eosin (H&E) and Picosirius Red staining. Panel B) Quantification of the relative PAI-1 antigen in skin of the untreated and MDI-2517 treated mice. Panel C) Active and total PAI-1 in plasma. Data is shown as mean \pm SD, n is indicated in each figure by the individual data points (4-5), scale bar = 100 μ m, * p<0.05 in panel B, ** p<0.01 in panel C, by two-tailed t-test.

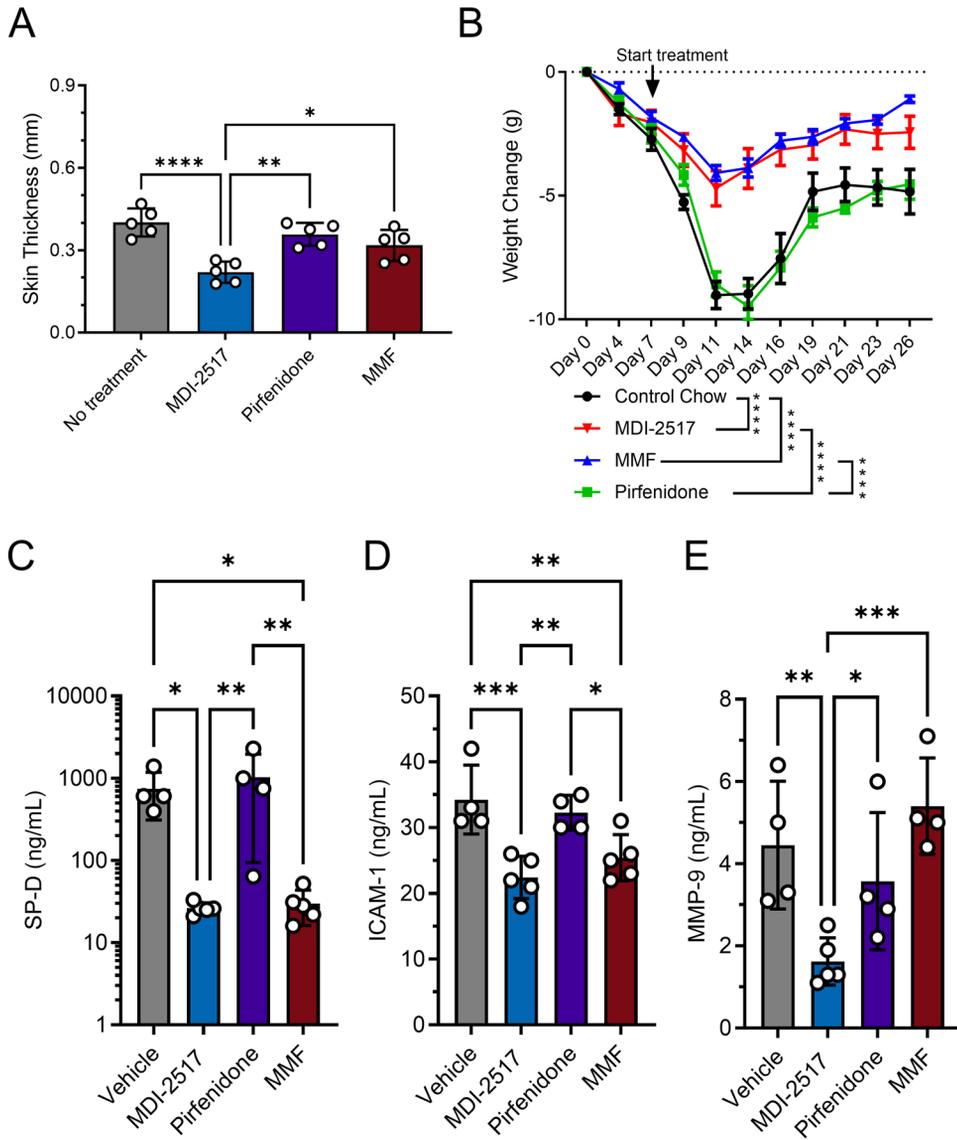


Figure 4. Comparator study of MDI-2517, pirfenidone and mycophenolate mofetil (MMF). Twelve-week-old male C57BL/6J mice were subcutaneously implanted with osmotic pumps that deliver 100U/kg (total) of bleomycin over 7 days. The pumps were then removed, and at that time the mice were placed on treatment chows (drug concentration in chow: Vehicle, 0mg/kg, MDI-2517 at 500mg/kg, pirfenidone at 1000mg/kg, MMF at 1000mg/kg). A) On day 28 skin thickness is determined at multiple locations by skin pinch with calipers then sacrificed and plasma and skin tissues collected. B) Body weight changes monitored approximately every 3 days. C-E) Biomarkers measured by antibody based Luminex multiplex assay. Data is shown as mean \pm SD, n is indicated in each figure by the individual data points (4-5), * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$, **** $p < 0.0001$, by one-way ANOVA in panels A, C-E and by a repeated measures mixed-effect model in panel B.

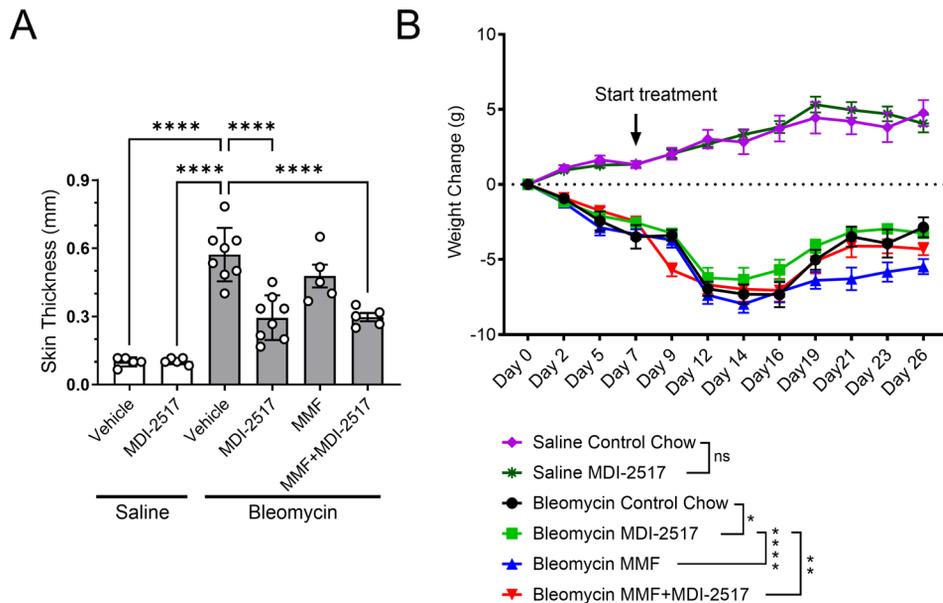


Figure 5, Comparator study of MDI-2517, mycophenolate (MMF) and MMF+MDI-2517. Twelve-week-old male C57BL/6J mice were subcutaneously implanted with osmotic pumps that deliver 100U/kg (total) of bleomycin over 7 days. The pumps were then removed, and at that time the mice were placed on treatment chows (drug concentration in chow: Vehicle, 0 mg/kg, MDI-2517 at 500 mg/kg, MMF at 1000mg/kg or combined MDI-2517 at 500 mg/kg and MMF at 1000 mg/kg,). A) On day 28 skin thickness was determined at multiple locations by skin pinch with calipers then sacrificed and tissues collected. B) Body weight changes monitored approximately every 3 days. Data is shown as mean \pm SD, n is indicated in each figure by the individual data points (5-8), * $p < 0.05$, ** $p < 0.01$, **** $p < 0.0001$, by one-way ANOVA in panel A and by a repeated measures mixed-effect model in panel B.

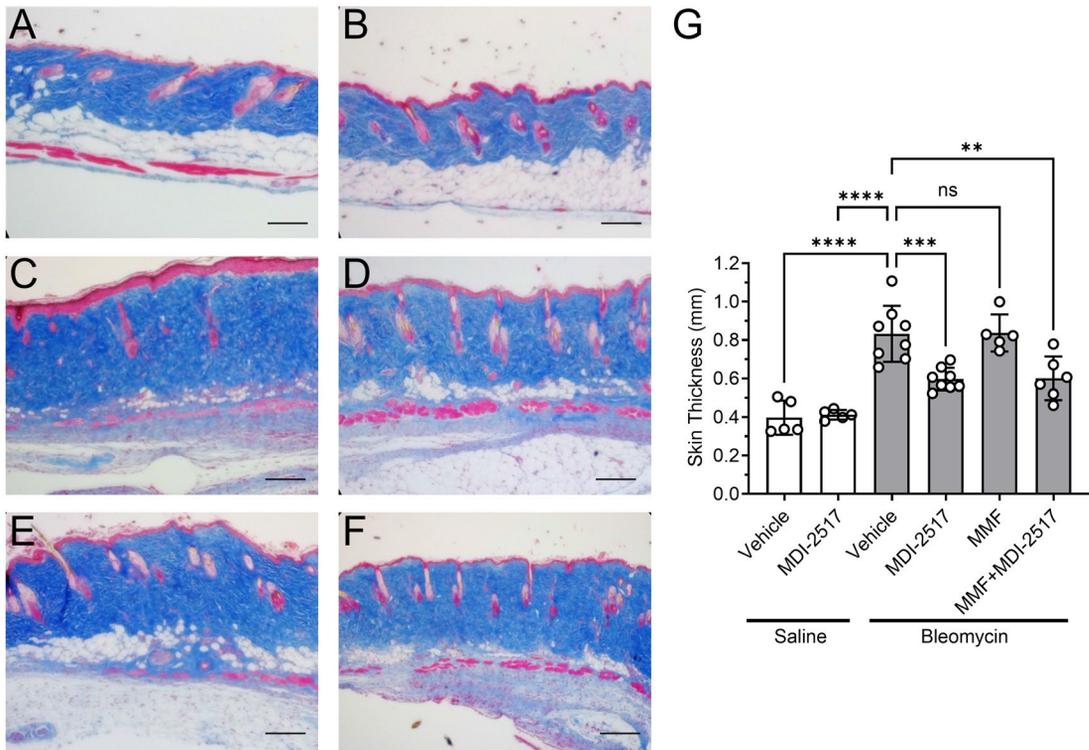


Figure 6, Skin trichrome staining from the comparator study of MDI-2517, mycophenolate (MMF) and combined MMF+MDI-2517. Twelve-week-old male C57BL/6J mice were subcutaneously implanted with osmotic pumps that deliver 100U/kg (total) of bleomycin or saline over 7 days. The pumps were then removed, and at that time the mice were placed on treatment chows (drug concentration in chow: Vehicle, 0 mg/kg, MDI-2517 at 500 mg/kg, MMF at 1000mg/kg or combined MDI-2517 at 500 mg/kg and MMF at 1000 mg/kg,). On day 28, skin tissues were prepared for histological analysis by Mason Trichrome Stain. A) Saline pump Control Chow, B) Saline pump MDI-2517 chow, C) Bleomycin control chow (No Treatment), D) Bleomycin MDI-2517 chow, E) Bleomycin MMF chow, F) Bleomycin combined MMF and MDI-2517 chow, G) Quantification of skin thickness from Mason Trichrome stained slides. Data is shown as mean \pm SD, n is indicated in each figure by the individual data points (5-8), scale bar = 100 μ m, ** p<0.01, *** p<0.001, **** p<0.0001, by one-way ANOVA.

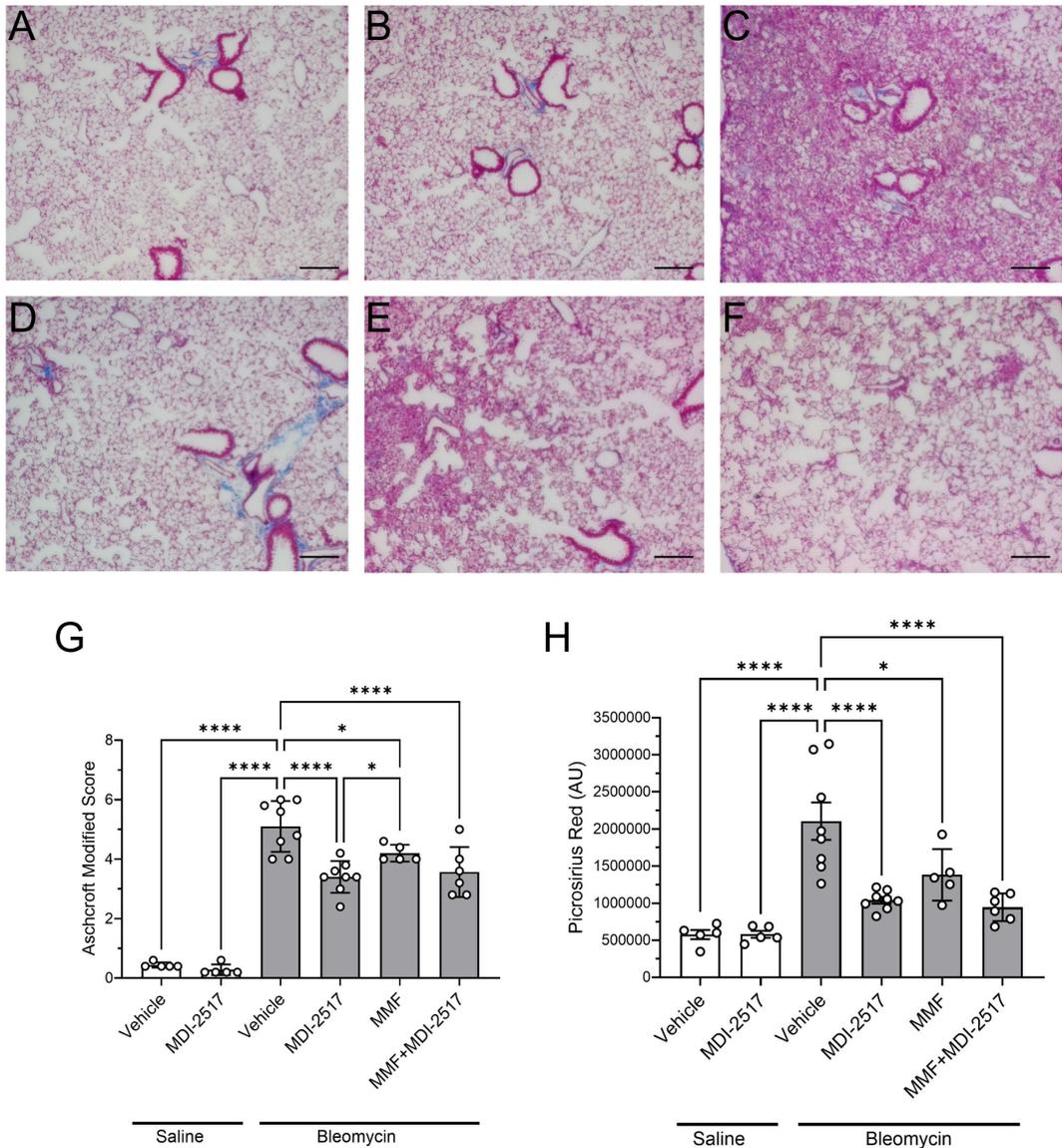


Figure 7, Lung trichrome staining from the comparator study of MDI-2517, mycophenolate (MMF) and combined MMF+MDI-2517. Twelve-week-old male C57BL/6J mice were implanted with osmotic pumps that deliver 100U/kg (total) of bleomycin or saline over 7 days. The pumps were then removed, and at that time the mice were placed on treatment chows (drug concentration in chow: Vehicle, 0 mg/kg, MDI-2517 at 500 mg/kg, MMF at 1000mg/kg or combined MDI-2517 at 500 mg/kg and MMF at 1000 mg/kg,). On day 28, lung tissues were prepared for histological analysis by Mason Trichrome stain and Picrosirius Red stain. A) Saline pump Control Chow, B) Saline pump MDI-2517 chow, C) Bleomycin control chow (No Treatment), D) Bleomycin MDI-2517 chow, E) Bleomycin MMF chow, F) Bleomycin combined MMF and MDI-2517 chow, G) Ashcroft Modified score of lung tissue from Mason Trichrome stained slides, H) Picrosirius Red quantification from stained slides. Data is shown as mean \pm SD, n is indicated in each figure by the individual data points (5-8), scale bar = 35 μ m, * p<0.05, **** p<0.0001, by one-way ANOVA in panel G and H.

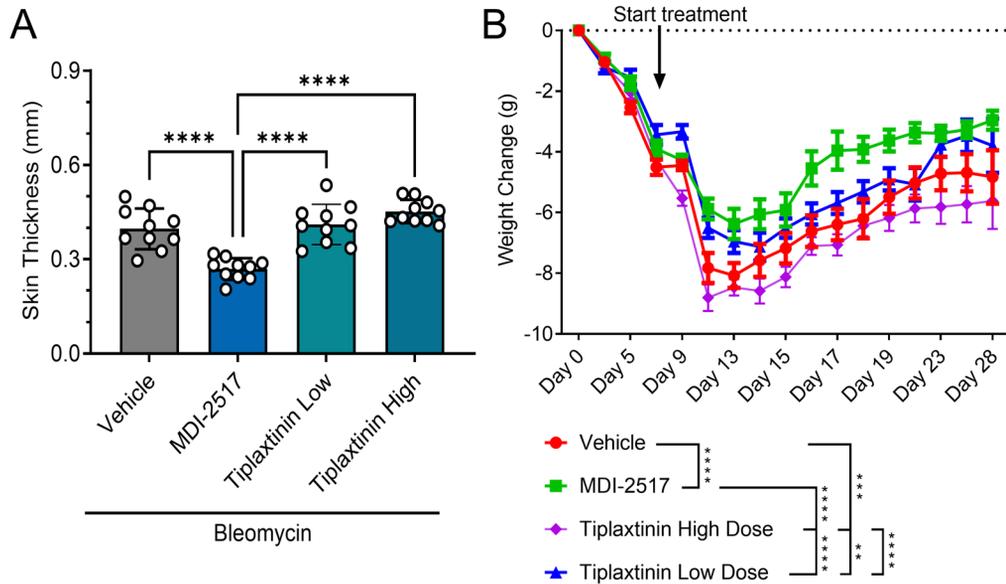


Figure 8, Comparator Study MDI-2517, Tiplaxtinin Low and High Dose. Twelve-week-old male C57BL/6J mice were subcutaneously implanted with osmotic pumps that deliver 100U/kg (total) of bleomycin over 7 days. The pumps were then removed, and at that time the mice were placed on treatment chows (drug concentration in chow: Vehicle, 0 mg/kg, MDI-2517 at 500 mg/kg, tiplaxtinin Low dose at 500 mg/kg or tiplaxtinin High dose at 5000 mg/kg). A) On day 28 skin thickness is determined at multiple locations by skin pinch with calipers then sacrificed and tissues collected. B) Body weight changes monitored approximately every 3 days. Data is shown as mean \pm SD, n is indicated in each figure by the individual data points (10), ** p<0.01, *** p<0.001, **** p<0.0001, by one-way ANOVA in panel A and by a repeated measures mixed-effect model in panel B.

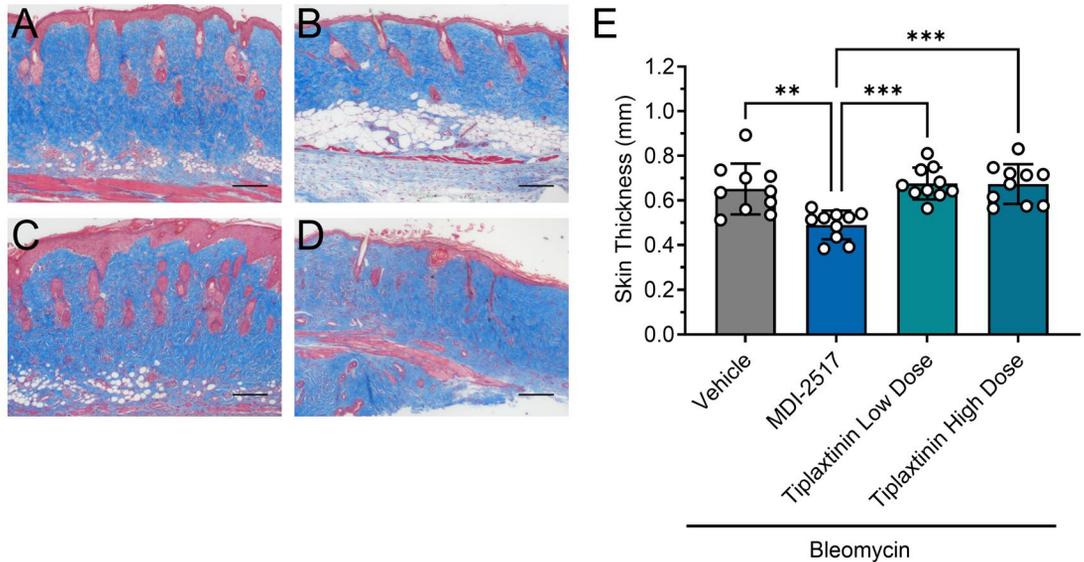


Figure 9, Skin thickness by Mason Trichrome from comparator Study MDI-2517, Tiplaxtinin Low and High Dose. Twelve-week-old male C57BL/6J mice were subcutaneously implanted with osmotic pumps that deliver 100U/kg (total) of bleomycin over 7 days. The pumps were then removed, and at that time the mice were placed on treatment chows (drug concentration in chow: Vehicle, 0 mg/kg, MDI-2517 at 500 mg/kg, tiplaxtinin Low dose at 500 mg/kg or tiplaxtinin High dose at 5000 mg/kg). On day 28 mice were sacrificed and skin tissues prepared for histological analysis by Mason Trichrome stain. A) Bleomycin control chow (No Treatment), B) Bleomycin MDI-2517 chow, C) Bleomycin Tiplaxtinin Low dose chow, D) Bleomycin Tiplaxtinin High does chow, E) Quantification of skin thickness from Mason Trichrome stained slides. Data is shown as mean \pm SD, n is indicated in each figure by the individual data points (10), scale bar = 100 μ m, ** p<0.01, *** p<0.001, by one-way ANOVA.

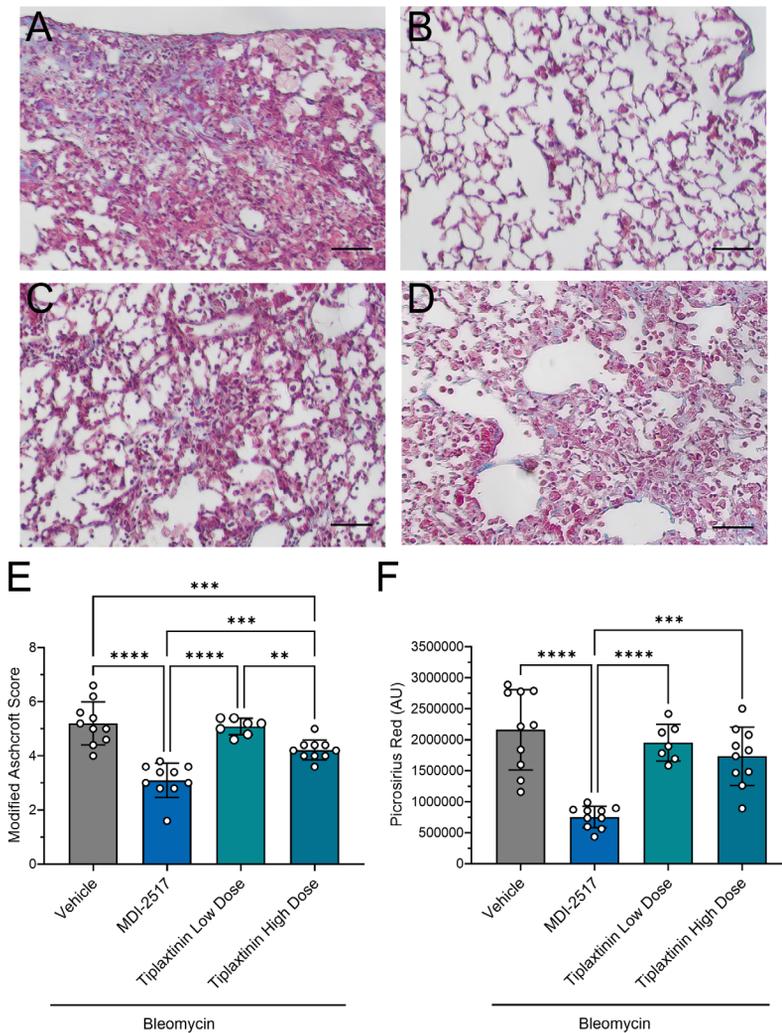


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