



# Building The Future of Immune Therapeutics

Company Overview

March 2026



# Forward Looking Statements

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# Building The Future of Immune Therapeutics Beginning with Alopecia Areata (AA): Rapidly Advancing in AA with SIGNAL-AA Part B 36-Week Topline Results in mid-2026

## Bempikibart: IL-7R $\alpha$ antagonist antibody

### Potent Dual IL-7/TSLP Inhibition

- Proof of concept (POC) demonstrated in alopecia areata (AA)
- Favorable safety profile
- Robust changes in Th2 clinical biomarkers and expected on-mechanism changes in T-cells, indicative of potent IL-7/TSLP inhibition

### Differentiated Profile in AA

- Well-tolerated safety and tolerability profile in contrast to the JAK inhibitor class, which carry black box warnings\*
- Meaningful hair regrowth with evidence of durability of response after treatment

### Large Opportunity and Unmet Need

- 700K<sup>1</sup> AA patients in the U.S.
- Expected \$2.6B market by 2030<sup>2</sup>
- Currently available therapies lack the desired profile<sup>3</sup>

## Corporate

### AA Momentum Drives Near-Term Value Creation

- Part A OLE: Ongoing, enables longer-term follow-up of patients
- Part B: Enrollment complete, 36-week topline results expected mid-2026

### Exceptional Team

- Management team with extensive public biotech experience
- Deep inflammatory/autoimmune expertise

### Strengthened Cash Position

- Q4'25 cash balance of \$48.3M
- Cash combined with gross proceeds from February 2026 Registered Direct Offering and guaranteed near-term milestones from the sale of ADX-097 expected to **provide runway into Q4'27**

# Q32 Pipeline: Restoring Immune Homeostasis in Patients with Severe Inflammatory and Autoimmune Disease

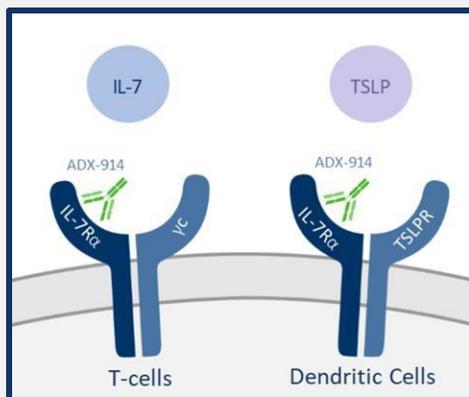
Program	Indication	Discovery/ Preclinical	Phase 1	Phase 2	Global Rights	Anticipated Milestones & Recent Updates
<i><u>IL-7/TSLP PROGRAM</u></i>						
<b>Bempikibart (ADX-914)</b>	<b>Alopecia Aureata</b>				Wholly-owned	<p><i>Part A OLE ongoing; enables longer-term patient follow-up</i></p> <p><i>Part B enrollment complete; 36-week topline data expected mid-2026</i></p> <p><i>FDA Fast Track designation granted for the treatment of AA</i></p>
<i><u>COMPLEMENT INHIBITOR PLATFORM</u></i>						
<b>ADX-097</b>	<b>Multiple</b>					<i>ADX-097 development and commercial rights sold to Akebia Therapeutics</i>
<b>ADX-096/Platform</b>	<b>Multiple</b>				Wholly-owned	<i>Evaluating strategic next steps for ADX-096 and complement inhibitor platform</i>

**Bempikibart (ADX-914):  
(IL-7 / TSLP Receptor Inhibitor)**



# Bempikibart: Bifunctional Antibody for T-cell Mediated I&I Diseases With Demonstrated Activity in AA

## Bempikibart IL-7R $\alpha$ antagonist antibody: Blocks IL-7 and TSLP signaling



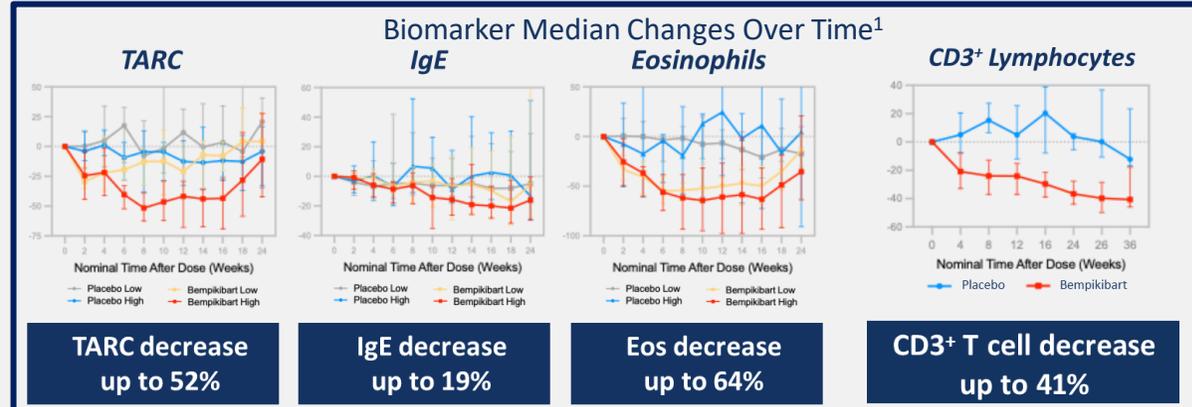
### IL-7 receptor

- IL-7 regulates pathogenic T<sub>eff</sub>/T<sub>mem</sub> cells that suppress T<sub>reg</sub> cells in preclinical models
- Blockade of IL-7R $\alpha$  provides a novel mechanism for rebalancing T<sub>eff/mem</sub> and T<sub>reg</sub> function

### TSLP receptor

- TSLP is central regulator of dendritic cell differentiation, Th2 cytokines
- Blockade of TSLP function has potential to inhibit Th2 mediated inflammation and eosinophilic disease

## Biomarker changes and clinical activity in Phase 2a: Supports IL-7R $\alpha$ antagonist approach



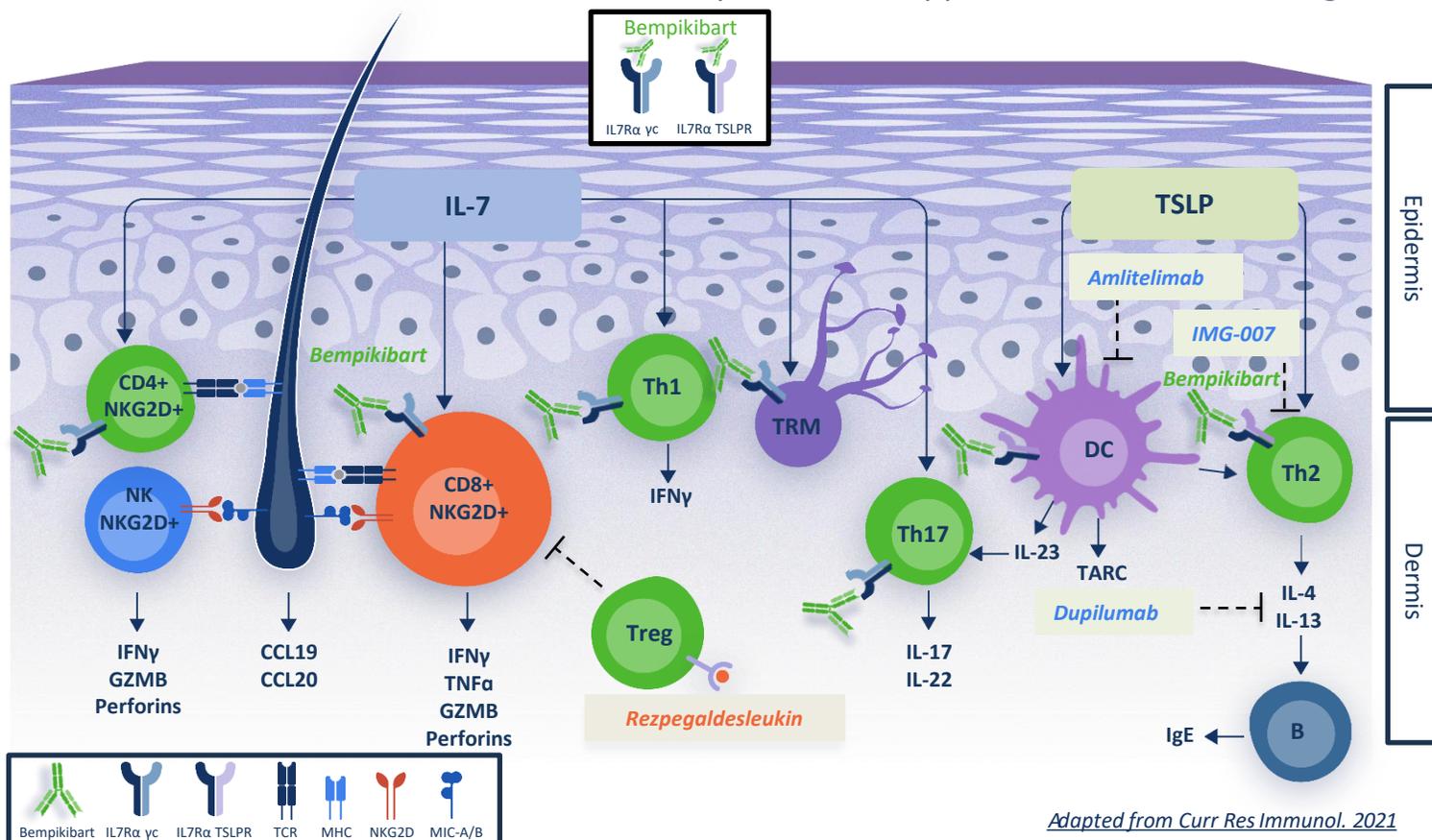
## Clinical Data Across Phase 1 and Phase 2a

- Favorable PK/RO/PD and minimal ADA
- Mechanism demonstrated by changes in Th2 biomarkers and T cells supporting additional indication expansion opportunity beyond AA
- Well-tolerated safety profile across >150 subjects to date
- POC demonstrated with durable hair growth in AA in SIGNAL-AA Part A 24-week treatment and additional 12-week follow-up

# Bempikibart Has the Potential to Inhibit Pathogenic T-cells That Directly Drive Hair Follicle Destruction and Suppress the Function of T-regulatory Cells

## Hair Follicle Immune Dysregulation in Alopecia

Local inflammation and destruction of hair follicles driven by the infiltration of cytotoxic CD8+ T-cells and CD4+ T-effector and T-memory cells that suppress the function of Tregs

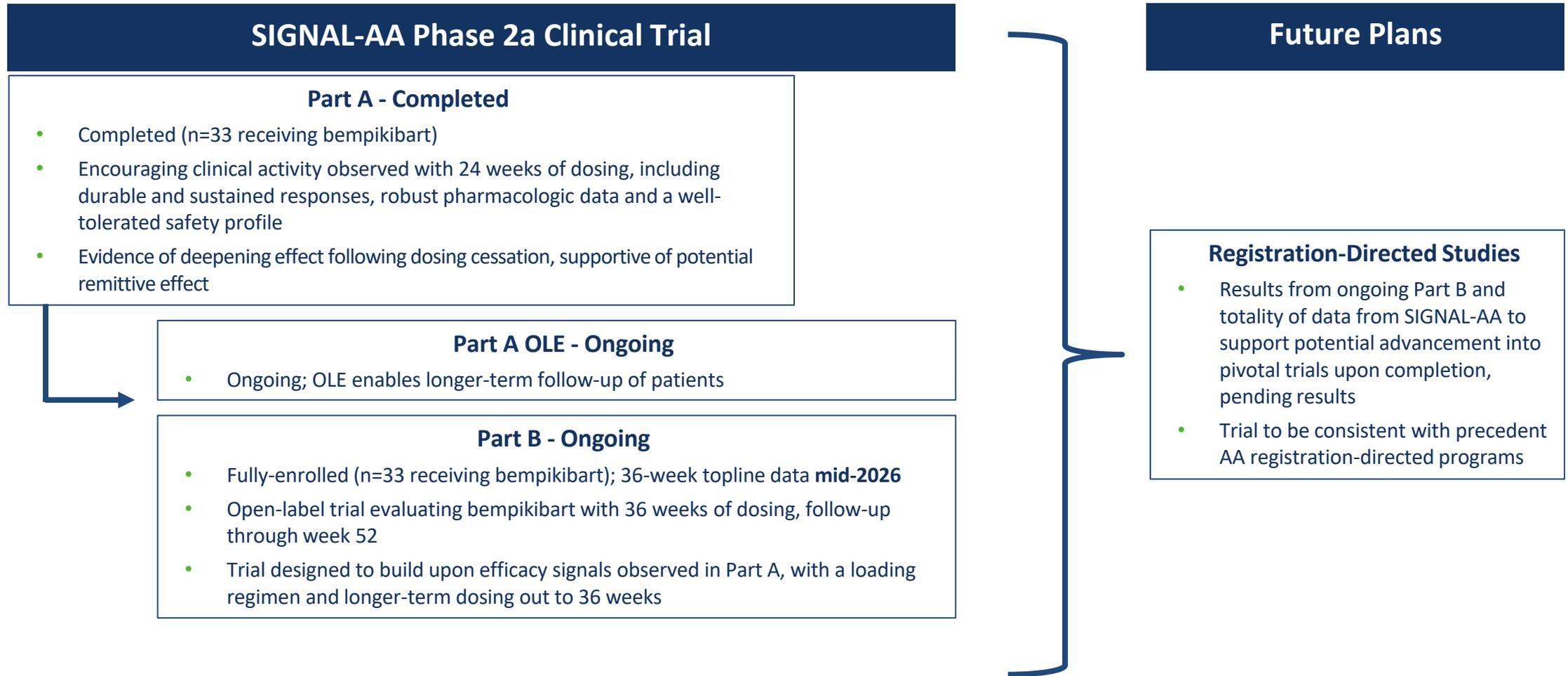


**Bempikibart addresses the source of T-cell mediated inflammation by two primary mechanisms:**

- Inhibition of cytotoxic CD8+ T-cells
- Inhibition of CD4+ T-effector and memory cells that suppress the function of Tregs

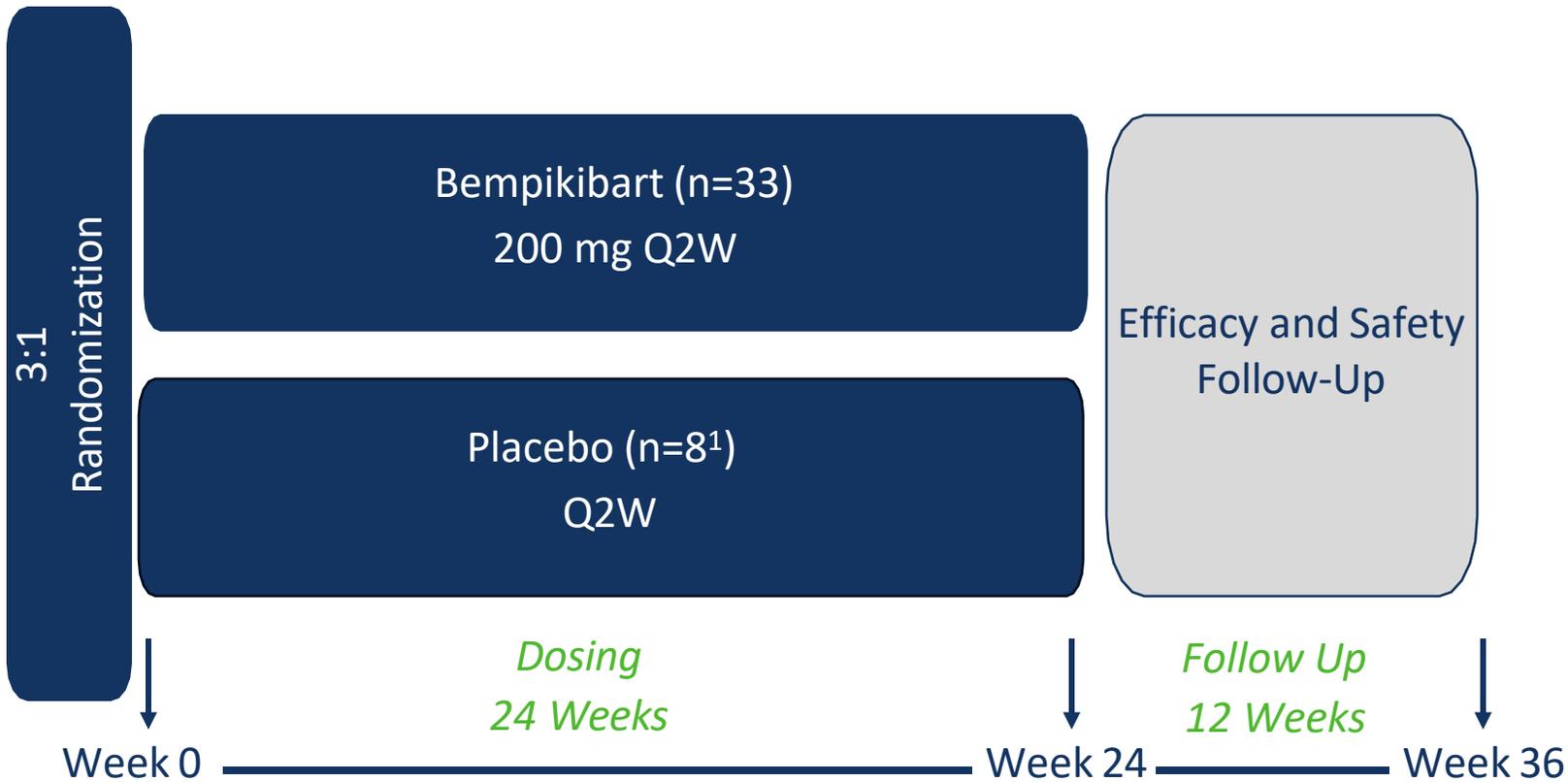
**Bempikibart's differentiated MoA addresses the root of inflammation that drives hair follicle destruction and allows for the restoration of immune tolerance**

# Bempikibart Development Path in Severe/Very Severe Alopecia Areata Designed to Enable Registrational Studies



# SIGNAL-AA Phase 2a Part A: POC Study in Patients with Alopecia Areata

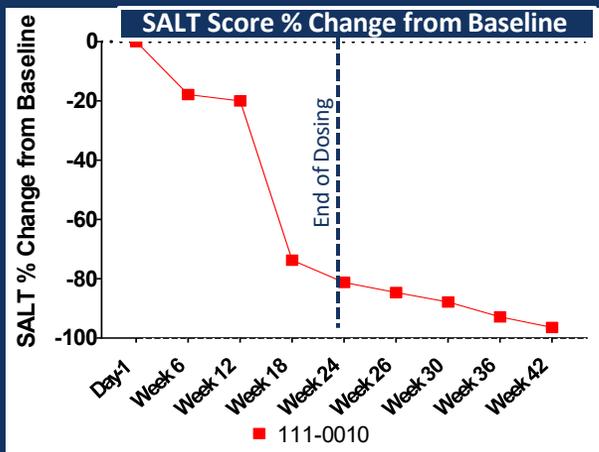
## Data Presented as Late-Breaking Oral Presentation at 2025 AAD Annual Meeting



### Design Elements

- First trial in AA patients
- Key Inclusion/Exclusion Criteria
  - Severe/Very Severe Alopecia Areata (SALT 50-100)
  - No other forms of Alopecia
  - Duration of current episode >6 months and <10 years
  - Prior use of JAKs allowed with appropriate wash-out
- Primary endpoint: % change from baseline in SALT score at Week 24

# SIGNAL-AA Case Study - Severe AA with 4.5 Year Episode: Response through Week 42 Supports Potential for Durable Hair Regrowth with Bempikibart Treatment



- ❖ 52-year-old female
- ❖ Duration of episode: 4.5 years
- ❖ Baseline SALT: 56 (Severe)
- ❖ SALT (Week 24): 10.5
- ❖ SALT (Week 36): 4
- ❖ SALT (Week 42): 2

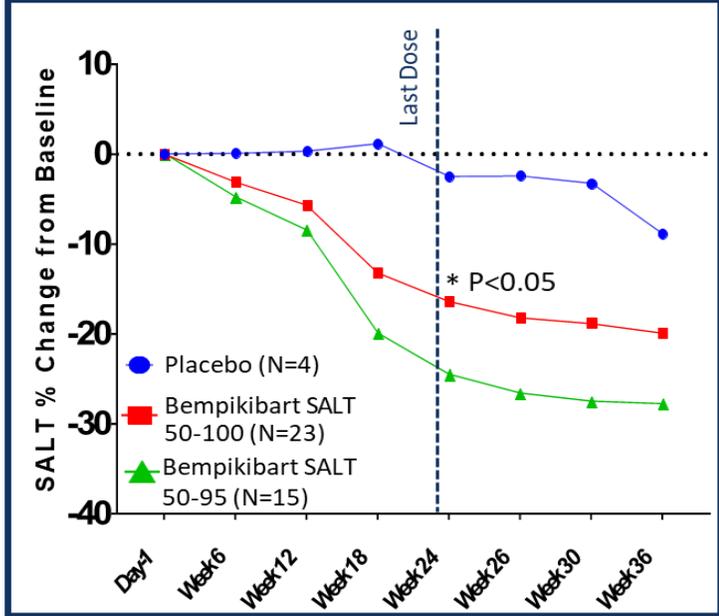


Durable continued response through Week 42

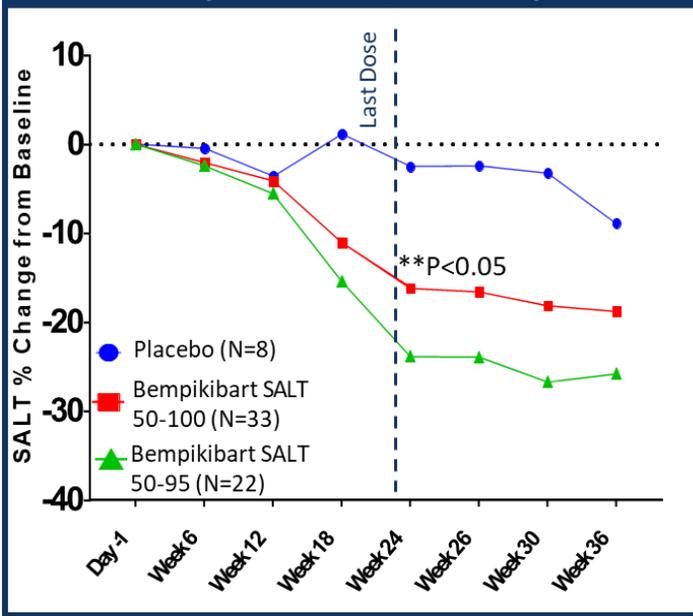
# SIGNAL-AA Part A Data: Supports Durable Effect Following Dosing Cessation at Week 24

## Supports Potential for Remittive Effect with Bempikibart Treatment

**SALT Score Percentage Change Over Time (SIGNAL AA, PP<sup>1,2,3</sup>)**



**SALT Score Percentage Change Over Time (SIGNAL AA, mITT<sup>1,2,3</sup>)**



### Findings on Durability of Response

Patients with a SALT response were contacted for post study outcomes

Twelve patients consented

- All reported maintenance of response or further hair growth in the post treatment period (median follow up 17 weeks post last dose)
- 7/12 had confirmed additional hair growth post treatment (median follow up 20 weeks post last dose)
- All data confirmed by SALT assessment

**Mean SALT reduction continues after dosing cessation at Week 24, consistent with predicted MOA**

<sup>1</sup>Analysis excludes 3 placebo subjects from a single site who were in major violations of inclusion criteria. Step down between mITT to Per Protocol: 10 early terminations, 2 missed week 24 visit, 1 missed multiple doses, 1 major hairstyle change. <sup>2</sup> 2 discontinued or LTFU by wk26, 3 discontinued or LTFU by wk36. <sup>3</sup> Data as of database lock date 02/05/2025

\* p < 0.05 vs placebo on primary end point of percentage change from baseline at 24 weeks by Wilcoxon Rank Sum test, 1-sided

\*\* P < 0.05 vs placebo at 24 weeks by Mann-Whitney Rank Sum Test, 1-sided, with missing values included as collected

# SIGNAL-AA Examples of Continued Response 7 Months Post Dosing Cessation Supports Potential for Remittive Effect with Bempikibart Treatment

## Case 1

- ❖ 61-year-old female
- ❖ Duration of Episode: 3.1 years
- ❖ Baseline SALT: 98.2 (Very Severe)
- ❖ SALT (Week 36): 88.4
- ❖ SALT (Week 54): 8



## Case 2

- ❖ 32-year-old female
- ❖ Duration of episode: 9 months
- ❖ Baseline SALT: 61.1 (Severe)
- ❖ SALT (Wk 36): 35.3
- ❖ SALT (Wk 55): 23.6



Patients with significant hair regrowth ~7 months after last dose support potential for paradigm changing approach; OLE being opened

# SIGNAL-AA First-in-Patient Observations of Durable Response Supported by Preclinical Data Describing IL-7 Mechanistic Modulation of $T_{eff/mem}$ cells

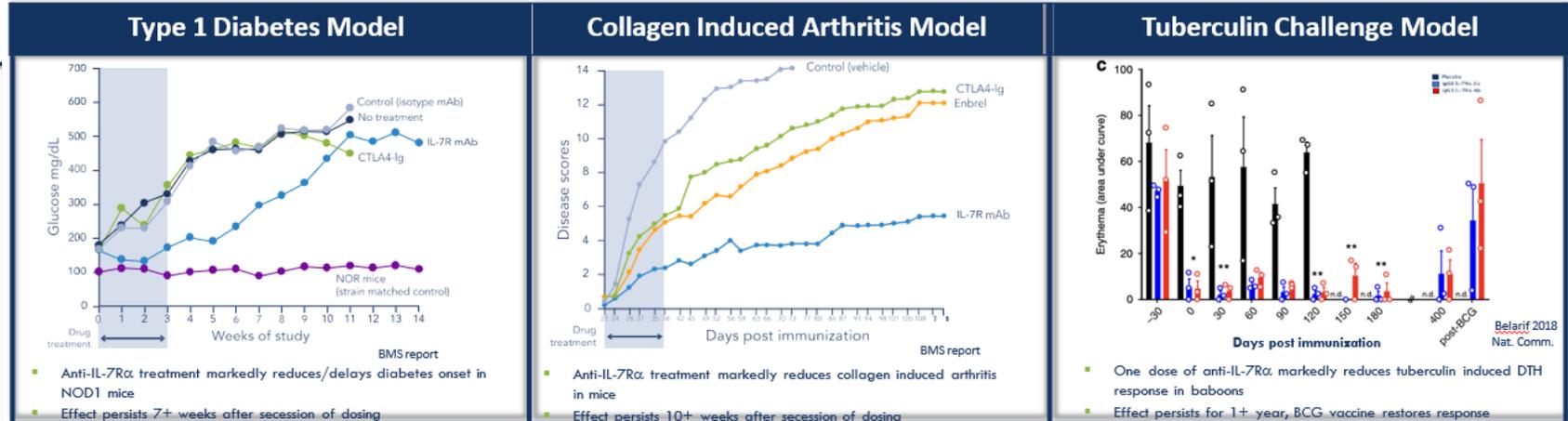
**nature communications**  
 IL-7 receptor blockade blunts antigen-specific memory T cell responses and chronic inflammation in primates  
 Lysia Belair<sup>1,2</sup>, Caroline Mary<sup>1,2</sup>, Lola Jacquemont<sup>1</sup>, Hoa Le Mai<sup>1</sup>, Richard Dager<sup>1</sup>, Jeremy Hervouet<sup>1</sup>, David Minaut<sup>1</sup>, Virginie Thepenet<sup>1,2</sup>, Veronique Nerrière-Daguin<sup>1</sup>, Elisabeth Nguyen<sup>1</sup>, Sabrina Pengam<sup>1,2</sup>, Eric Lardy<sup>1,4</sup>, Arnaud Delobel<sup>1</sup>, Bernard Marinet<sup>1</sup>, Stéphanie Le Bas-Bernardet<sup>1,5</sup>, Sophie Brouard<sup>1,5</sup>, Jean-Paul Soufflou<sup>1</sup>, Nicolas Degauque<sup>1,5</sup>, Gilles Blanchot<sup>1,5</sup>, Bernard Vanhove<sup>1,2</sup> & Nicolas Poirier<sup>1,2</sup> (2018)9:4483 | DOI: 10.1038/s41467-018-05804-y

**nature**  
 SCIENTIFIC REPORTS  
 IL-7 plays a critical role for the homeostasis of allergen-specific memory CD4 T cells in the lung and airways  
 Seung-min Yoon<sup>1</sup>, Lea Halber<sup>1</sup>, Anmol Chandra<sup>1\*</sup>, Curtis J. Perry<sup>1</sup>, Sang-Hoon Kim<sup>1</sup>, Sun-Ok Kim<sup>1</sup>, Younggi Byeon<sup>1</sup>, Soohong Park<sup>1</sup>, Susan M. Haack<sup>1</sup> & Yong Woo Jung<sup>1</sup> September 2017 7: 11155

**PNAS**  
 Proceedings of the National Academy of Sciences of the United States of America  
 IL-7 receptor blockade reverses autoimmune diabetes by promoting inhibition of effector/memory T cells  
 Cristina Pesaranda<sup>1</sup>, Wilson Kusumoto<sup>2</sup>, Jerry Hofmann<sup>3</sup>, Rupert Kneifek<sup>3</sup>, Parth Narendran<sup>3</sup>, Lucy S. K. Walker<sup>1</sup>, Jeffrey A. Bluestone<sup>2</sup>, Abdul K. Abbas<sup>2</sup>, and Hans Domm<sup>1,4,5</sup>  
 \*Division of Endocrinology and Metabolism, University of California, San Francisco, CA 94143, and <sup>2</sup>School of Immunology and Infectious Diseases, University of Birmingham Medical School, Birmingham B15 2TT, United Kingdom  
 12668-12673 | PNAS | July 31, 2012 | vol. 109 | no. 31

**Trends in Immunology**  
 IL-7: maintaining T-cell memory and achieving homeostasis  
 Linda M. Bradley<sup>1</sup>, Laura Haynes<sup>2</sup> and Susan L. Swain<sup>2</sup>  
<sup>1</sup>Sidney Kimmel Cancer Center, 10835 Altman Row, San Diego, CA 92121, USA  
<sup>2</sup>Tufts University, 154 Algonquin Ave, Somerville, MA 02148, USA  
 Vol.28 No.3 March 2006

## Preclinical evidence of long-term durable effects following IL-7R $\alpha$ antibody treatment

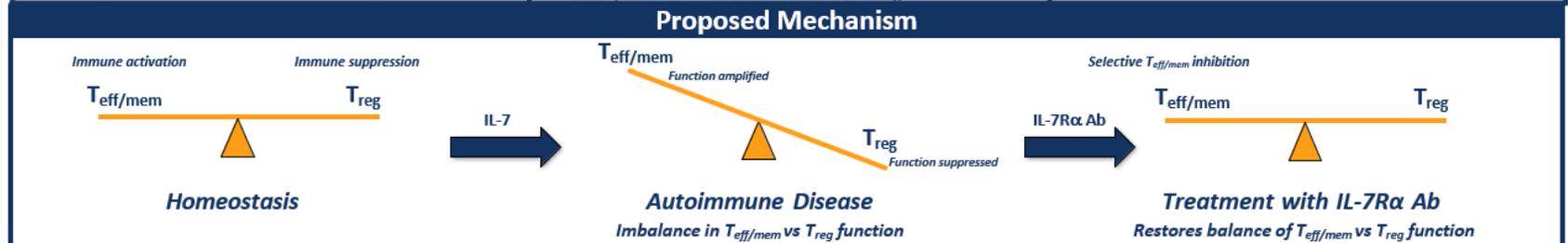


**PNAS**  
 Proceedings of the National Academy of Sciences of the United States of America  
 IL-7 receptor  $\alpha$  blockade, an off-switch for autoreactive T cells  
 Tobias Boettler<sup>a</sup> and Matthias von Herrath<sup>b,1</sup>  
<sup>a</sup>Department of Internal Medicine II, University Hospital Freiburg, 79106 Freiburg, Germany; and <sup>b</sup>Type 1 Diabetes Center, La Jolla Institute for Allergy and Immunology, La Jolla, CA 92037  
 12276-12271 | PNAS | July 31, 2012 | vol. 109 | no. 31

**The Journal of Immunology**  
 RESEARCH ARTICLE | DECEMBER 15, 2012  
 IL-7 Abrogates Suppressive Activity of Human CD4<sup>+</sup>CD25<sup>+</sup>FOXP3<sup>+</sup> Regulatory T Cells and Allows Expansion of Alloreactive and Autoreactive T Cells  
 Anne-Kristin Heninger, ... et al.

**Science Advances**  
 Blockade of IL-7 signaling suppresses inflammatory responses and reverses alopecia areata in C3H/HeJ mice  
 Zhenpeng Dai<sup>1</sup>, Eddy Hsi Chun Wang<sup>1</sup>, Lynn Petukhova<sup>1</sup>, Yuqian Chang<sup>1</sup>, Eunice Yoojin Lee<sup>1</sup>, Angela M. Christiano<sup>1,2\*</sup>

## Broad literature describing effects of IL-7R $\alpha$ on $T_{eff/mem}$ cells



# Summary: SIGNAL-AA Data Supports Potentially Differentiated Profile in AA

## Part B to Support Design of and Advancement into Pivotal Trials

- **Hair growth with durable response supports potential for transformative paradigm; extensive MOA literature supports potential long-term durability of effect post-dosing cessation**
  - Mean SALT scores continued to improve from Week 24 to Week 36, despite only 24 weeks of treatment
  - Durable, ongoing responses in multiple patients through week 36 follow-up period and beyond to week 55 to-date, with further data collection ongoing
- **Response observed across hard-to-treat population: responses in both severe (SALT 50-95) and very severe (SALT 95-100) patients and patients with long duration of episodes**
  - Mean current episode duration in SIGNAL-AA: >5 years vs 2.5-4 years in prior JAK trials<sup>1,2,3</sup>
  - Literature suggests response rates drop by 50% or more in patients with a current episode >4 years<sup>4,5</sup>
- **Safety profile supports competitive positioning and potential to drive more patients to treatment including those ineligible or refusing treatment due to black box safety issues with JAKs**
  - No Grade 3 or higher related events and no infections related to treatment with bempikibart

# SIGNAL-AA Phase 2a Part B: Builds Upon on Part A Includes Loading Regimen and Dosing Through 36 Weeks

Screening with Central Eligibility Review

Bempikibart 200mg (n= 33)

Efficacy and Safety Follow-up

*Dosing 36 Weeks*

*Follow Up 16 Weeks*

Loading Regimen:  
200 mg weekly (4 doses)

Maintenance Dosing:  
200 mg Q2W (32 weeks)

Week 0

Week 36

Week 52

## Design Elements

- Key Inclusion/Exclusion Criteria
  - Severe/Very Severe Alopecia Areata (SALT 50-100)
  - No other forms of Alopecia
  - Duration of current episode < 4 yrs
  - Prior use of JAKs allowed with appropriate wash-out
- Primary analyses: mean % change in SALT; percentage of patients achieving relative and absolute SALT improvements

## Emerging Observations from Part B

- Baseline SALT score of enrolled patients consistent with Part A; duration of current episode lower (~ 2 years in Part B)
- Based on Preliminary PK data available to-date in Part B, steady state concentration of drug in patients is being achieved at least 9 weeks earlier as compared to Part A due to the loading regimen

# AA Has Life-Altering Impact and Limited Treatment Options Including JAK Inhibitors Carrying Black Box Warnings

**700K<sup>1</sup>** people living with AA in the U.S.



Often manifesting **before age 50**



**Psychosocially debilitating**; scalp and face commonly impacted



Up to **40% become chronic**, including complete loss of scalp<sup>4</sup> and/or body hair<sup>5</sup>



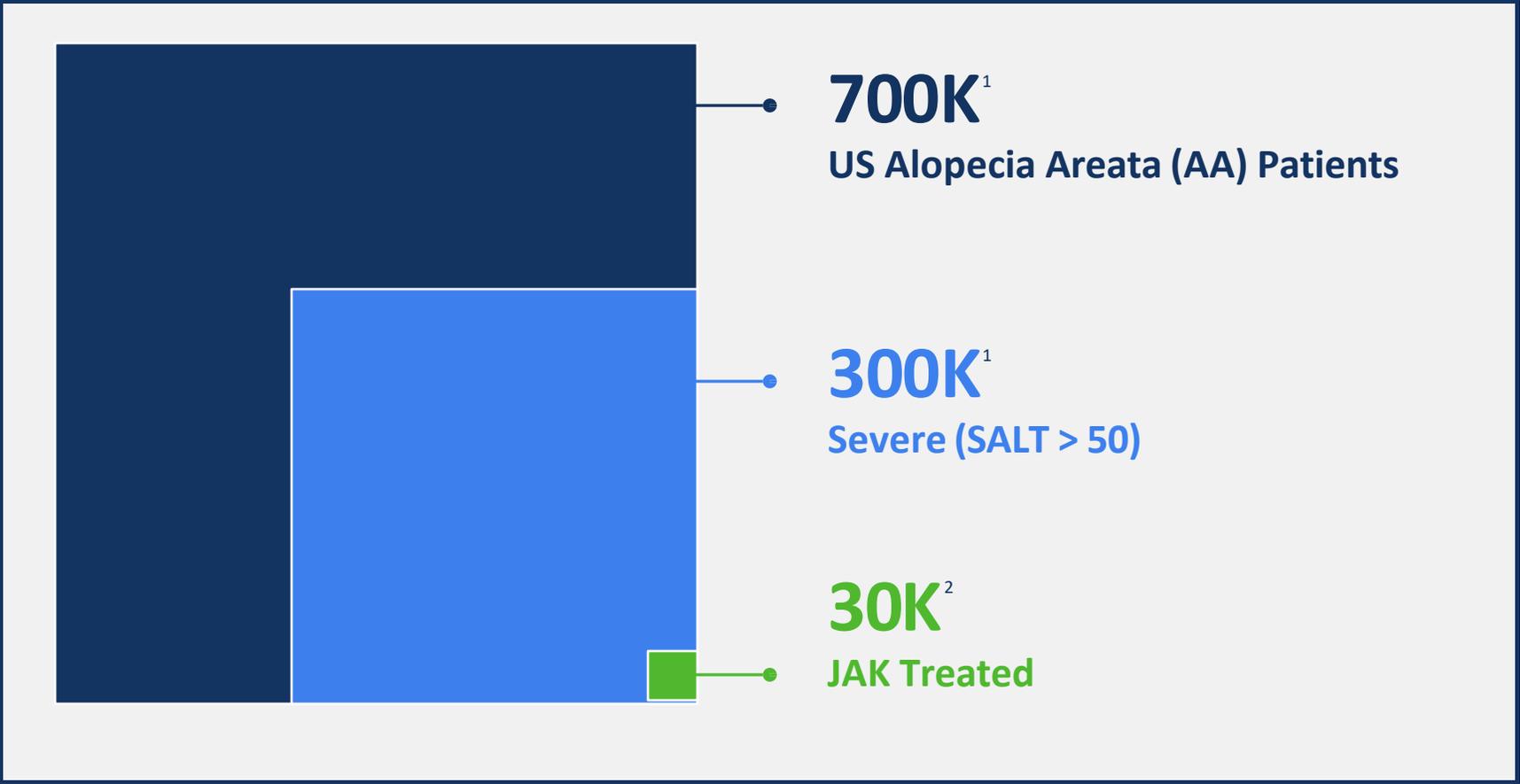
Severity of disease and long duration of episode each associated with more gradual and **lower rates of treatment response**

Doctors and patients seek alternatives to currently approved agents<sup>2</sup> including **JAK inhibitors which carry significant safety risks:**

- While they have shown efficacy, they are also associated with **significant adverse events**
- They **require chronic treatment** and **hair loss reoccurs with treatment cessation or taper**
- Olumiant approved in 2022, Litfulo approved in 2023: both carry **class-wide Black Box Warning<sup>3</sup>**

Currently available AA treatment options lack desired profile:  
**Providers and patients seek safer alternatives**  
**Durable, long-term remission would be transformative**

# AA is Prevalent, Stigmatizing and Psychologically Burdensome; Unmet Need for New Options with Better Safety and Ability to Provide Durable, Long-Term Remittance



# A Product With Remittive Properties Could Transform the AA Treatment Paradigm: Potential to Differentiate on Safety and Inducing Long-Term Durable Remission



*[O]ne thing that you can never overestimate is if you don't even have to have a conversation about side effects or lab monitoring, that in and of itself is a huge advantage.*



*[I]f you can somehow affect T cell memory and promote more Treg formation, you could have a long-term disease-modifying effect... that the JAKs don't have.*



*[Every two-week subcutaneous injection is] a major positive. I think people do prefer that to a pill they have to take every day.*



*If it has pristine safety, even with lesser efficacy...it could be used first line.*

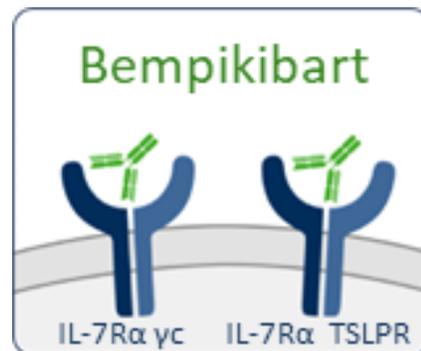
*– Excerpts from two third party  
Guidepoint KOL calls reviewing  
Bempikart Phase 2a data,  
Dec 12, 2024 and Feb 12, 2025*



# SIGNAL AA Summary: Part A and Emerging Part B Findings Support Differentiated TPP

## SIGNAL-AD and SIGNAL-AA Part A Clinical Findings to Date

- Well-tolerated, dosed >150 patients
- Flat SC dosing administration
- Robust changes in clinical biomarkers, indicative of potent IL-7/TSLP inhibition
- Clinically meaningful responses in AA
- Durable responses in AA for extended period following completion of dosing



## SIGNAL-AA Part B Design and Emerging Findings

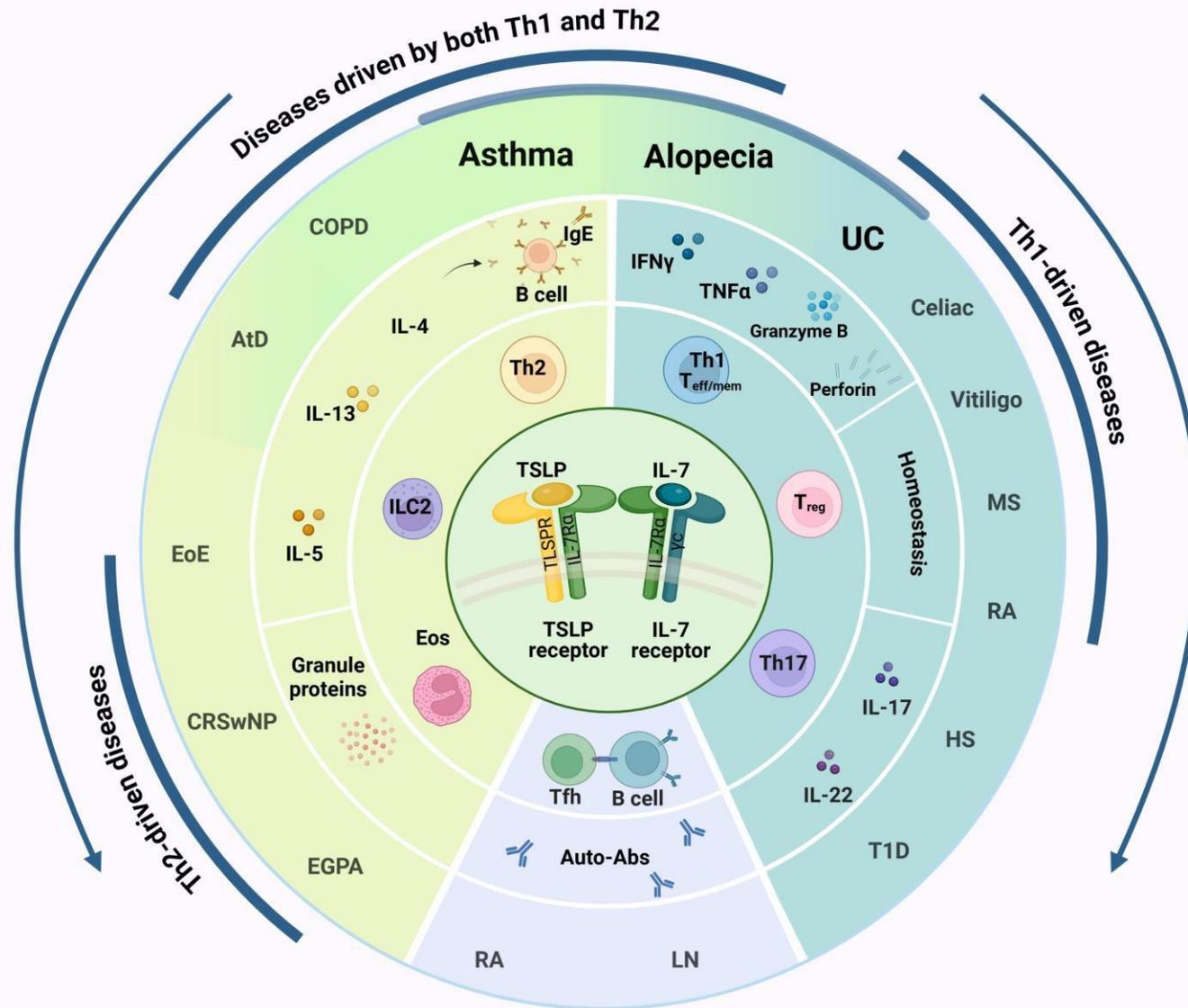
- Baseline SALT score of enrolled patients consistent with Part A; duration of current episode lower (~ 2 years in Part B)
- Dosing through 36 weeks
- Preliminary PK data from Part B: steady state concentration achieved at least 9 weeks earlier as compared to Part A – potential to drive earlier responsiveness

## Emerging Target Product Profile

- Earlier responsiveness driven by loading regimen
- Durable responsiveness
- No CV or malignancy monitoring
- No Black Box warning
- Low ISR rate
- Pre-filled syringe or auto-injector pen for commercialization (enabled by flat SC dosing)
- Potential to expand into a broad range of diseases beyond AA

# Opportunities Beyond AA: Potential to Expand into a Broad Range of Th1 and Th2 Mediated Diseases

**SIGNAL Phase 2a**  
 Meaningful effect on  
 Th2 biomarkers  
 observed  
*Eosinophils, IgE,  
 TARC*



**SIGNAL Phase 2a**  
 Results support the  
 potential for long  
 term, durable  
 responses  
*Suggestive of  
 T<sub>eff</sub>/T<sub>mem</sub> impact*

**Tissue-Targeted  
Complement Platform:**

**Currently Evaluating Strategic  
Options for ADX-096 and Other  
Complement Programs**



# Q32 Tissue-targeted Platform Value Proposition: Designed to Enable Clinical Profile Superior to Systemic Complement Inhibitors

## The Unmet Need

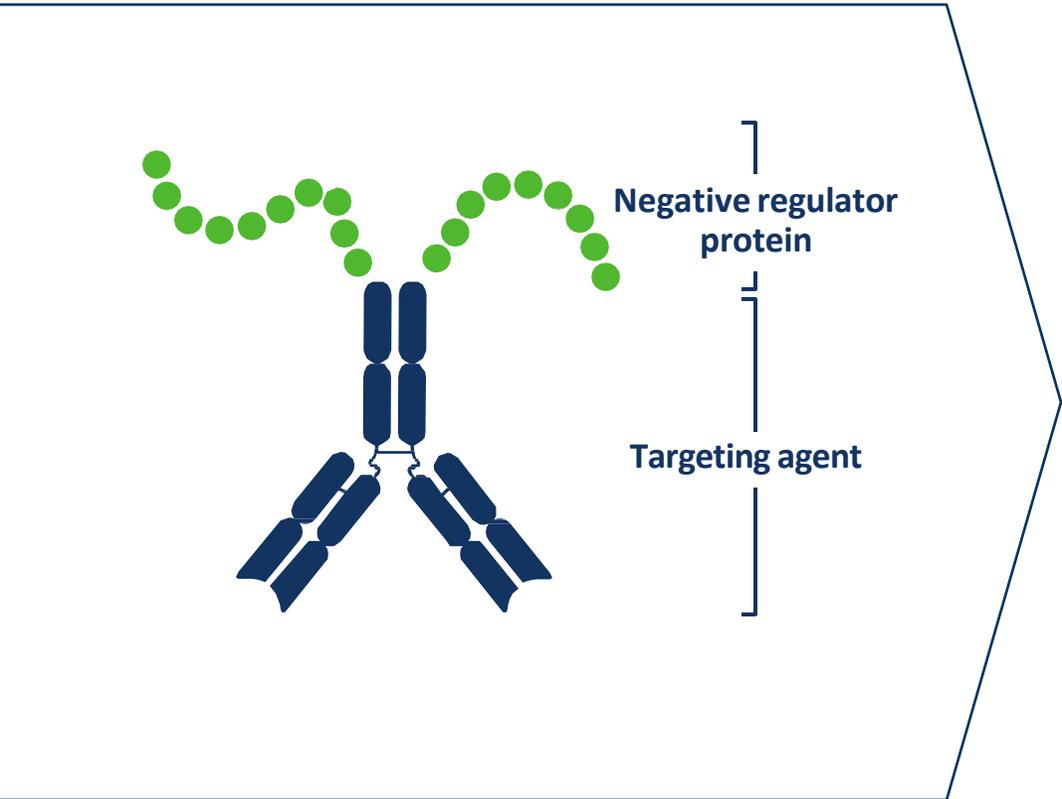
- **Limited activity:**  
Reliant on systemic blockade for impact on affected organ
- **High doses, frequent administration required:**  
High abundance, rapid turnover of most target complement proteins
- **Infection risk:**  
Complement plays critical role in combating infection; systemic blockade increases risk

## The Opportunity

- **Enhanced activity through tissue targeting:**  
Differentiated approach to driving efficacy by inactivating convertases directly at site of destruction
- **Reduced treatment burden:**  
SC route with QW dosing; potential for Q2W
- **Improved risk/benefit profile:**  
Designed to maximize therapeutic index while maintaining intact immune surveillance; broader indication potential

# Tissue-Targeted Complement Platform: Potential for Broad Applicability in Complement-Driven Diseases

Tissue-Targeted Complement Platform



Therapeutic Modularity & Optionality

Platform underpinned by tissue-targeted approach designed to inhibit complement activation in the tissue while minimizing systemic complement blockade

Technology broadly applicable

Strong scientific rationale supporting potential in multiple therapeutic areas

	Vascular		Renal
	Ophthalmology		Dermatology

Dysregulated local complement is a key factor in autoimmune-related diseases in multiple organs

**Summary:  
Financial Overview and  
Anticipated Milestones**



# Q32 Bio Has Significant Potential to Unlock Near-Term Value Creation

## Runway through Phase 2 clinical data and into Q4 2027

### Financial Overview

- Q4'25 cash balance of \$48.3M; combined with February 2026 Registered Direct Offering and guaranteed near-term milestones from ADX-097 asset sale expected to provide financial runway into Q4'27
- Approximately 14.5M shares outstanding (15.6M including pre-funded warrants)

### Anticipated Milestones

- Bempikibart SIGNAL-AA Phase 2a Part A OLE: longer-term follow-up of patients
- Bempikibart SIGNAL-AA Phase 2a Part B 36-week topline results: **mid-2026**

# APPENDIX

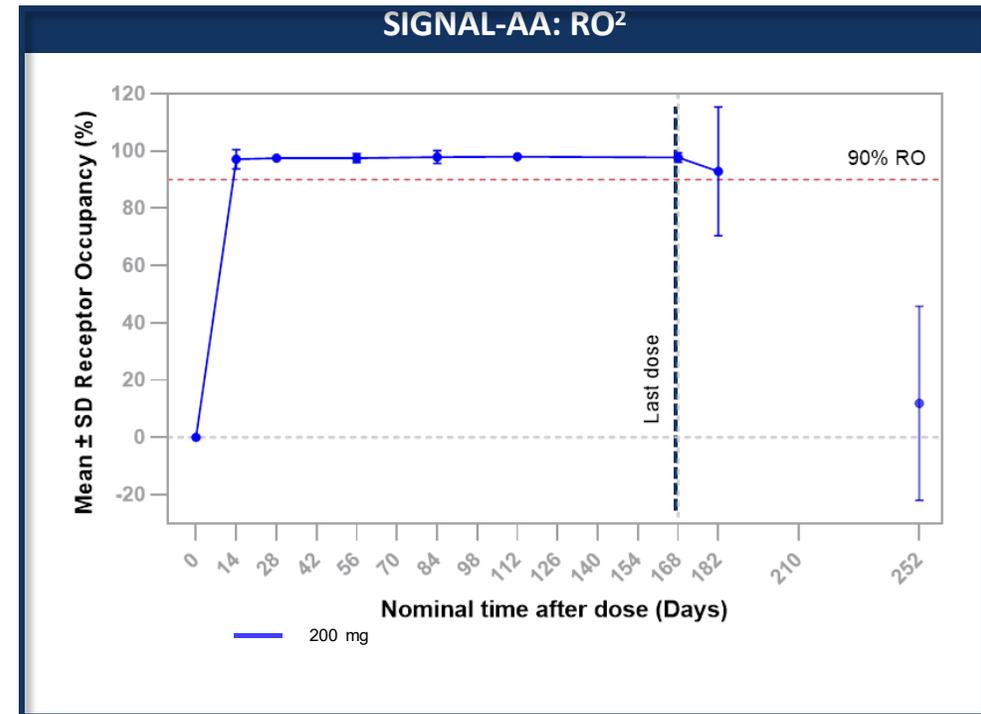
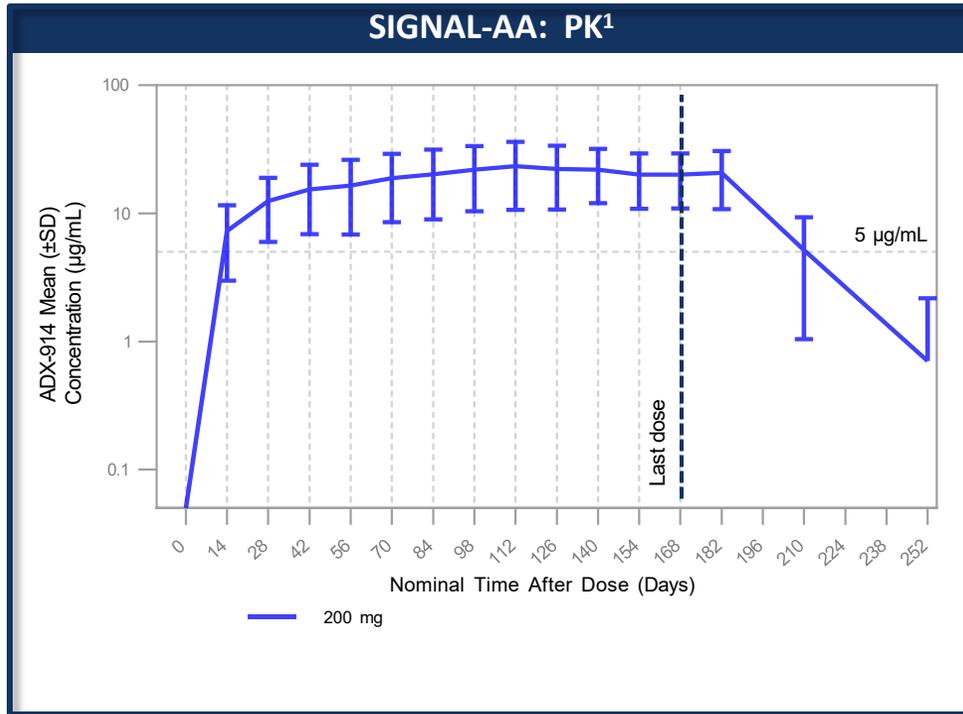


# Bempikibart Shows Potential to be Best in Class IL-7R $\alpha$ Antibody

	Bempikibart Q32 Bio (IgG1 Effector-less)	Lusvertikimab (OSE-127) OSE (IgG4)	ZB-168 Zura Bio (formerly Pfizer) (IgG1)	GSK-2618960 GSK (IgG1)
Active in development	✓	✓	Not currently funded <sup>1</sup>	✗
Antagonist	✓	✓	--	✗
PK/PD supports current single-injection SC formulation	✓	✗	✗	✗
Fully human	✓	✗	✓	✗
Antibody generation	Medarex (fully human)	Rat mAb (humanized)	Phage library	Murine mAb (humanized)
IL-7R binding on cells (EC <sub>50</sub> , nM) <sup>2</sup>	0.08	0.24	0.04	0.32
IL-7R $\alpha$ binding affinity, biacore (K <sub>D</sub> , nM) <sup>2</sup>	0.09	0.16	0.13	0.23
Inhibition of IL-7 induced pSTAT5 in T-cells (IC <sub>50</sub> nM) <sup>2</sup>	0.22	0.31	0.37	0.41
Inhibition of TSLP induced signaling in monocytes (IC <sub>50</sub> nM) <sup>2</sup>	2.88	1.07	0.20	7.47

**Bempikibart at 200 mg clinically demonstrated potent IL-7 and TSLP inhibition via changes in Th2 biomarkers and T-cells<sup>3</sup>**

# SIGNAL-AA Part A: Favorable PK and Receptor Occupancy (RO) Achieved



**Bempikibart Phase 2a achieved expected PK and RO, supporting current subcutaneous (SC) dosing 200 mg (SC):  $\geq 5 \mu\text{g/mL}$  mean concentration and  $>90\%$  RO in 90% of patients, consistent with Phase 1 results**

# SIGNAL-AA Part A: Demographics

Characteristics	Per Protocol Population (PP)			Modified Intent To Treat Population (mITT)		
	Bempikibart 200 mg (N=23)	Placebo (N=4)	Total (N=27)	Bempikibart 200 mg (N=33)	Placebo (N=8 <sup>1</sup> )	Total (N=41)
Age (years), Mean (SD)	47.7 (11.3)	59.8 (11.9)	49.5 (12.0)	48.8 (10.2)	46.9 (11.1)	48.5 (11.4)
Sex, n (%) Female	19 (82.6)	2 (50)	21 (75.6)	27 (81.8)	4 (50)	31 (75.6)
Race, n (%)						
Asian	1 (4.3)	0 (0.0)	1 (3.7)	1 (3.0)	1 (12.5)	2 (4.8)
Black or African American	7 (30.4)	1 (25.0)	8 (29.6)	10 (30.3)	3 (37.5)	13 (31.7)
White	13 (56.5)	3 (75.0)	16 (59.2)	19 (57.6)	4 (50)	23 (56.0)
Others	2 (8.6)	0 (0.0)	2 (7.4)	3 (9.0)	0 (0.0)	3 (7.2)
Baseline SALT Score Mean (SD)	75.8 (20.4)	88.4 (22.5)	77.7 (20.7)	74.9 (20.3)	81.9 (21.0)	76.3 (20.4)
Baseline SALT score, n (%)						
≥50 to <95	15 (65.3)	1 (25)	16 (59.3)	22 (66.7)	4 (50)	26 (63.4)
≥95 to 100	8 (34.7)	3 (75)	11 (40.7)	11 (33.3)	4 (50)	15 (36.6)
Duration (months) current episode Mean (SD)	62 (36.7)	39.3 (20.5)	58.7 (35.4)	65.8 (34.8)	61.9 (30.5)	65.0 (33.7)

# SIGNAL AA: Overall Summary of Treatment Emergent Adverse Events Through Week 36

	Bempikibart <sup>1</sup> (N = 33) n (%) [# Events]	Placebo (N = 8) n (%) [# Events]
Participants with at least 1 TEAE	23 (70%) [108]	3 (38%) [9]
Participants with at least 1 TEAE by greatest reported relationship with study treatment		
Not related	6 (18%) [12]	0 [0]
Related	17 (52%) [51]	3 (38%) [4]

Participants with at least 1 TEAE by worst reported severity CTCAE grade <sup>2</sup>		
Grade 1 - Mild	10 (30%) [24]	2 (25%) [6]
Grade 2 - Moderate	11 (33%) [25]	1 (13%) [1]
Grade 3 – Severe (1 patient acute myocardial infarction – not related)	1 (3.0%) [3]	0 [0]
Grade 4 - Life threatening (1 patient nut allergy - not related)	1 (3.0%) [1]	0 [0]
Grade 5 - Death	0 [0]	0 [0]

**Bempikibart Demonstrated Favorable Safety and Tolerability Profiles with No Grade 3 or Higher Related Adverse Events**

Abbreviations: AA: alopecia areata; AE: adverse event; CTCAE: Common Terminology Criteria for Adverse Events; TEAE: treatment-emergent adverse event.

<sup>1</sup> Participants experiencing multiple AEs were counted only once under the greatest reported relationship with study treatment.

<sup>2</sup> Participants experiencing multiple AEs were counted only once under the worst reported severity for each treatment group.

➤ 1 Grade 1 Mild Lymphopenia is reported in Bempikibart

➤ No related viral infections are reported in Bempikibart

# Substantial Activity on Biomarkers Observed in Clinical Trials Supports Potent Inhibition of TSLP and IL-7 Mediated Signaling

## Th2 Biomarkers: SIGNAL Phase 2a<sup>1</sup>

## Th1 Biomarkers: SIGNAL Phase 2a<sup>2</sup>

Median Changes Over Time (95% CI)

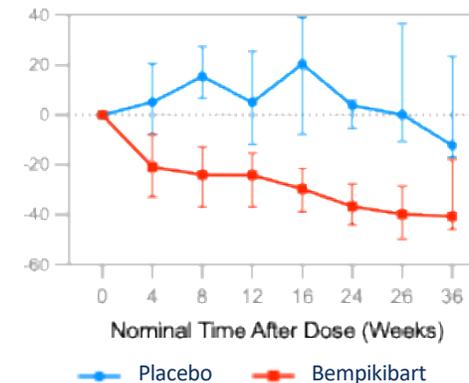
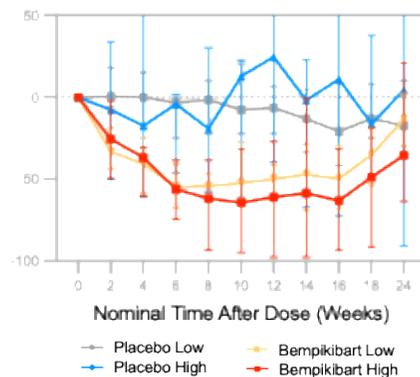
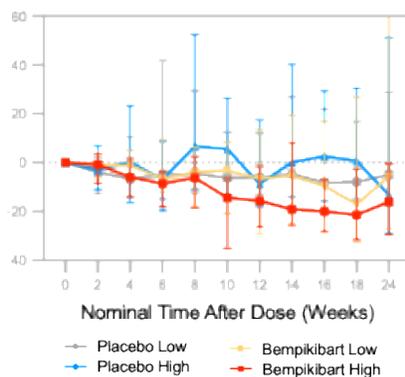
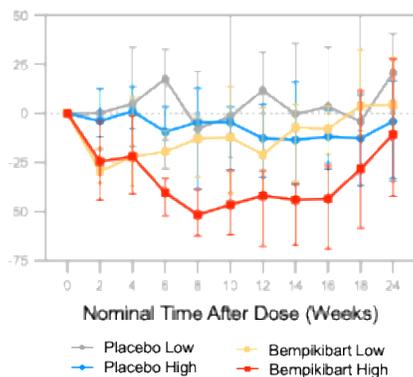
Mean Changes Over Time ( $\pm$ SD)

### TARC

### IgE

### Eosinophils

### CD3<sup>+</sup> T cells



**TARC decrease  
up to 52%**

**IgE decrease  
up to 19%**

**Eos decrease  
up to 64%**

**CD3<sup>+</sup> T cell decrease  
up to 41%**

TARC and eosinophil changes significant at multiple time points ( $p < .05$ )

CD3<sup>+</sup> changes significant at multiple time points ( $p < .05$ )