Q32 BIO

Building the Future of Immune Therapeutics

November 2026



Forward Looking Statements

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Building The Future of Immune Therapeutics Beginning with Alopecia Areata (AA)

AA Momentum Drives Near-Term Value Creation

- ✓ **July'26:** Positive Part B 36-week topline data reported
- ✓ **Sept'26:** Presented positive Part B 16-week off-drug and biomarker enhanced 36-week data set at EADV Congress
- **1H'27:** Initiation of registration-directed program in severe/very severe AA, subject to planned regulatory discussions in 4Q'26
- **2H'27:** Part B OLE results expected; dosing remains ongoing
- Additional AA populations and I&I indications under consideration
- ADX-914-XL advancing in pre-clinical development

Bempikibart Delivers Potent Dual IL-7/TSLP Inhibition

- SIGNAL-AA Part A: Positive proof-of-concept with durable response and well-tolerated profile; Off-drug maintenance/deepening of effect and safe redosing
- SIGNAL-AA Part B: Refined dose regimen shows meaningful efficacy data and well-tolerated safety profile; Off-drug durability, including maintenance/deepening of effect, supports less frequent, chronic maintenance dosing
- Changes in Th2 clinical biomarkers and expected on-mechanism changes in T-cells, indicative of potent IL-7/TSLP inhibition
- Fast Track designation (FTD) granted in AA

Potential Standard of Care in Large AA Market with Significant Unmet Need

- 700K[1] AA patients in the U.S.; expected >$5B market by 2037[2]
- Physicians and patients seek therapies with improved safety profile, i.e. no black box warning and minimal monitoring[3]
- Desire for a more patient-friendly profile including more durable efficacy[3]

Pipeline Expansion Opportunities

- Expansion into moderate, adolescent and pediatric AA populations under consideration
- Additional immunology and inflammation indications under consideration
- Advancing ADX-914-XL, a half-life extended IL-7Rα antagonist advancing in pre-clinical development

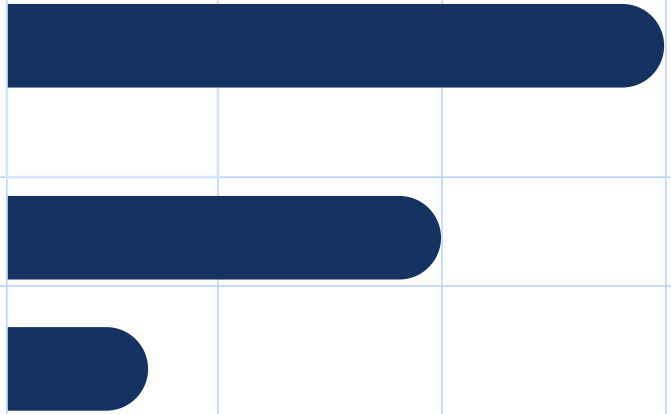
Experienced Team and Strengthened Cash Position

- Management team with extensive public biotech, I&I and late-stage clinical development expertise
- Q3'26 cash balance of $289.6M
- Runway through Phase 3 topline results from planned registration-directed program in patients with severe/very severe AA

[1]Benigno M, et al. Clin Cosmet Investig Dermatol. 2020 Apr 1;13:259–266, [2]IQVIA quantitative market research, [3]Survey conducted by IQVIA on behalf of Company

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

Program	Indication	Discovery/ Preclinical	Phase 1	Phase 2	Phase 3	Global Rights	Anticipated Milestones & Recent Updates
IL-7/TSLP PROGRAM							
Bempikibart (ADX-914)	Alopecia Areata					Wholly-owned	**Positive 36-week SIGNAL-AA Part B topline and off-drug follow-up results reported; OLE ongoing** **Plans to advance registration-directed program in 1H'27**
	Indication Expansion						**Additional indications under consideration**
ADX-914-XL (half-life extended)	Not Disclosed						**Advancing in pre-clinical development**
COMPLEMENT INHIBITOR PLATFORM							
ADX-097	Kidney Diseases					Akebia THERAPEUTICS	**ADX-097 development and commercial rights sold to Akebia Therapeutics**
ADX-096/ Platform	Not Disclosed					Wholly-owned	**Evaluating strategic next steps for ADX-096 and complement inhibitor platform**



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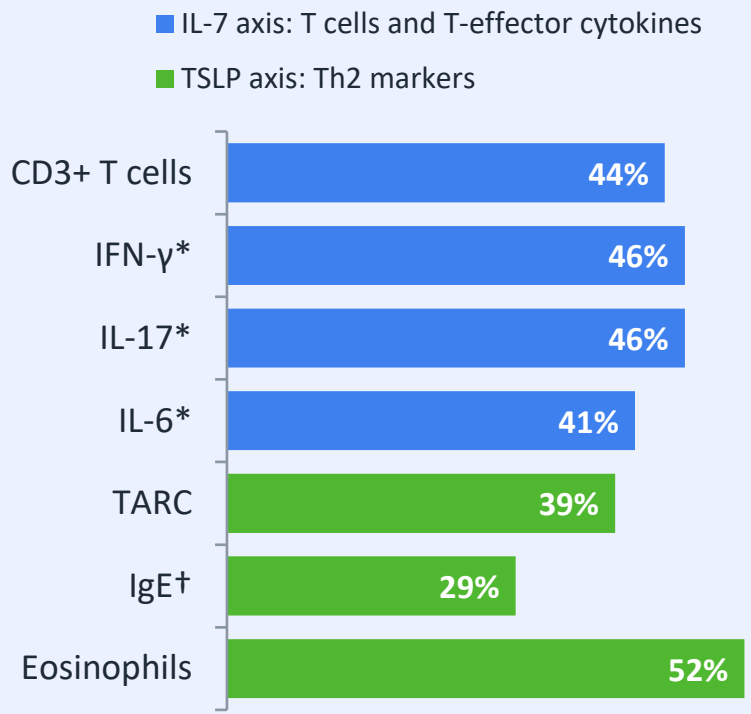
Bempikibart (ADX-914):
(IL-7 / TSLP Receptor Inhibitor)



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

On-target reductions in circulating biomarkers

Median % reduction from baseline



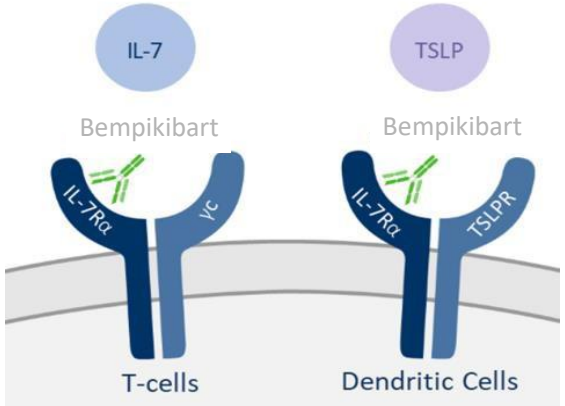
Largest median reduction through Week 36. CD3+ T cells, n=21,TARC n=25, EOS n=26.
**Upper baseline tier (n=10 of 25 biomarker-evaluable). †Baseline IgE >200 IU/mL (n=7).*

Bempikibart IL-7Rα antagonist antibody:

Blocks IL-7 and TSLP signaling

IL-7 receptor

- IL-7 regulates pathogenic T_{eff} / T_{mem} cells that suppress T_{reg} cells in preclinical models
- Blockade of IL-7Rα provides a novel mechanism for rebalancing $T_{eff/mem}$ and T_{reg} 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

Bempikibart Addresses the Root of the Problem: Inhibition of Pathogenic T-cells that Directly Drive Hair Follicle Destruction and Suppress the Function of Tregs

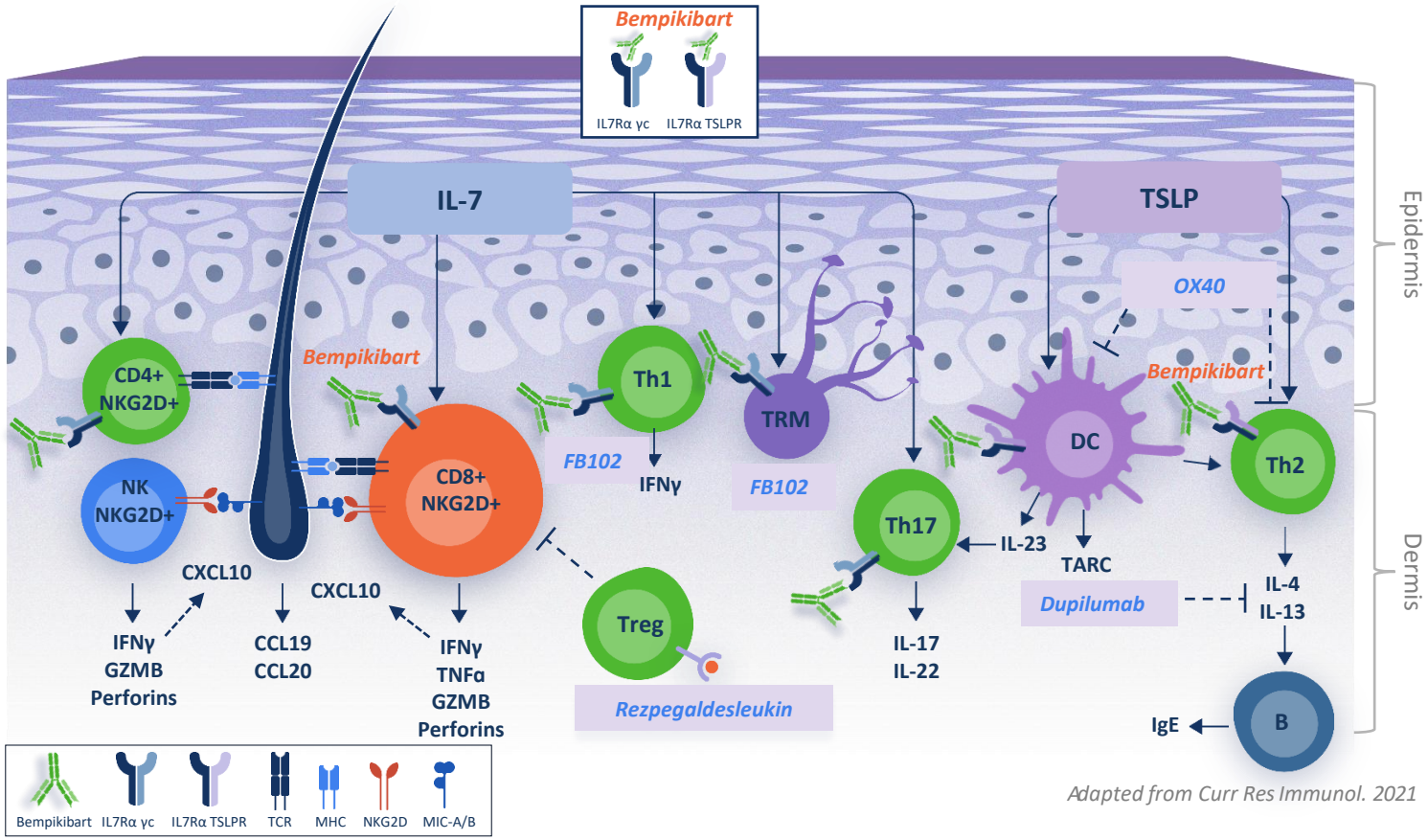
Bempikibart is designed to address the root cause of T-cell mediated inflammation by two primary mechanisms:

- 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

Hair Follicle Immune Dysregulation in Alopecia Areata

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



Adapted from Curr Res Immunol. 2021

SIGNAL-AA Observations of Durable Response Parallel Preclinical Findings and Support Chronic Dosing with Reduced Frequency Following Induction Period

Broad literature describing effects of IL-7Rα on Teff/mem cells

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

nature
SCIENTIFIC REPORTS
IL-7 plays a critical role for the homeostasis of allergen-specific memory CD4 T cells in the lung and airways
September 2017

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

PNAS
IL-7 receptor blockade reverses autoimmune diabetes by promoting inhibition of effector/memory T cells

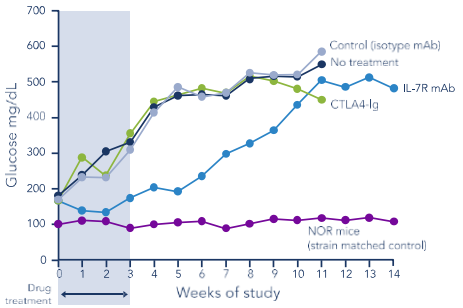
PNAS
IL-7 receptor α blockade, an off-switch for autoreactive T cells
Tobias Boettler[a] and Matthias von Herrath[b,1]

Trends in Immunology
IL-7: maintaining T-cell memory and achieving homeostasis
Linda M. Bradley[1], Laura Haynes[2] and Susan L. Swain[2]
Vol.26 No.3 March 2005

nature communications
IL-7 receptor blockade blunts antigen-specific memory T cell responses and chronic inflammation in primates
(2018)9:4483 | DOI: 10.1038/s41467-018-06804-y

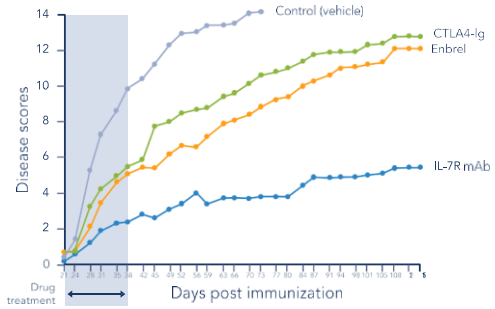
Preclinical evidence of long-term durable effects following IL-7Rα antibody treatment

Type 1 Diabetes Model



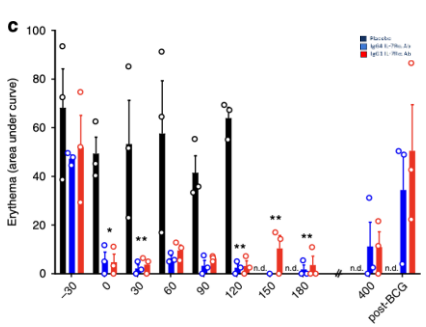
- Anti-IL-7Rα treatment markedly reduces/delays diabetes onset in NOD1 mice
- Effect persists 7+ weeks after secession of dosing

Collagen Induced Arthritis Model



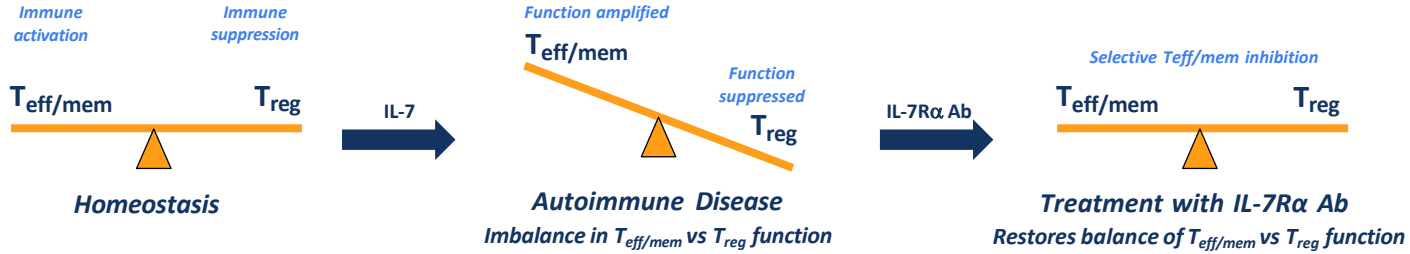
- Anti-IL-7Rα treatment markedly reduces arthritis in mice
- Effect persists 10+ weeks after secession of dosing

Tuberculin Challenge Model



- One dose of anti-IL-7Rα markedly reduces tuberculin induced DTH response in baboons
- Effect persists for 1+ year, BCG vaccine restores response

Proposed Mechanism



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Bempikibart SIGNAL Program In Severe/Very Severe Alopecia Areata Supports Registrational Studies As Next Step

SIGNAL-AA Clinical Program

Part A (Proof of Concept)

24-Week Dosing, 12-Week Off-Drug Follow-Up and OLE Complete

Part A Findings:

- Encouraging clinical activity observed, including robust pharmacologic data and a well-tolerated safety profile
- Evidence of deepening effect during off-drug period

Part A OLE Findings:

- Durable/further hair growth observed in OLE
- Well tolerated with redosing; minimal ADA and no safety issues
- Results provide examples of sustained, durable response, while supporting use of maintenance dosing regimen (e.g., monthly, bi-monthly, quarterly)

Summary:

- Established proof-of-concept in alopecia areata
- Durable and sustained responses with aggregate dosing up to 100 weeks
- Well tolerated safety profile during treatment and redosing

Part B (Refined Dosing Regimen)

36-Week Dosing, 16-Week Off-Drug Follow-Up Complete; OLE Ongoing

Primary Endpoint and Off-Drug Follow-Up Findings:

- Clinically meaningful efficacy data
- Well-tolerated safety profile in SIGNAL-AA Part B
- Biomarker data and biopsy findings supportive of mechanism
- Off-drug durability, including maintenance and deepening of response, supports less frequent, chronic maintenance dosing
- Emerging profile supports bempikibart as a potential standard of care, first-line option in AA

Part B OLE (Ongoing):

- OLE allows re-dosing after 16-weeks off-drug
- OLE evaluating both every-two-week and monthly dosing regimens
- OLE insights, alongside results from Part B off-drug follow-up, to inform long-term maintenance schedule (e.g., monthly, bi-monthly, quarterly)

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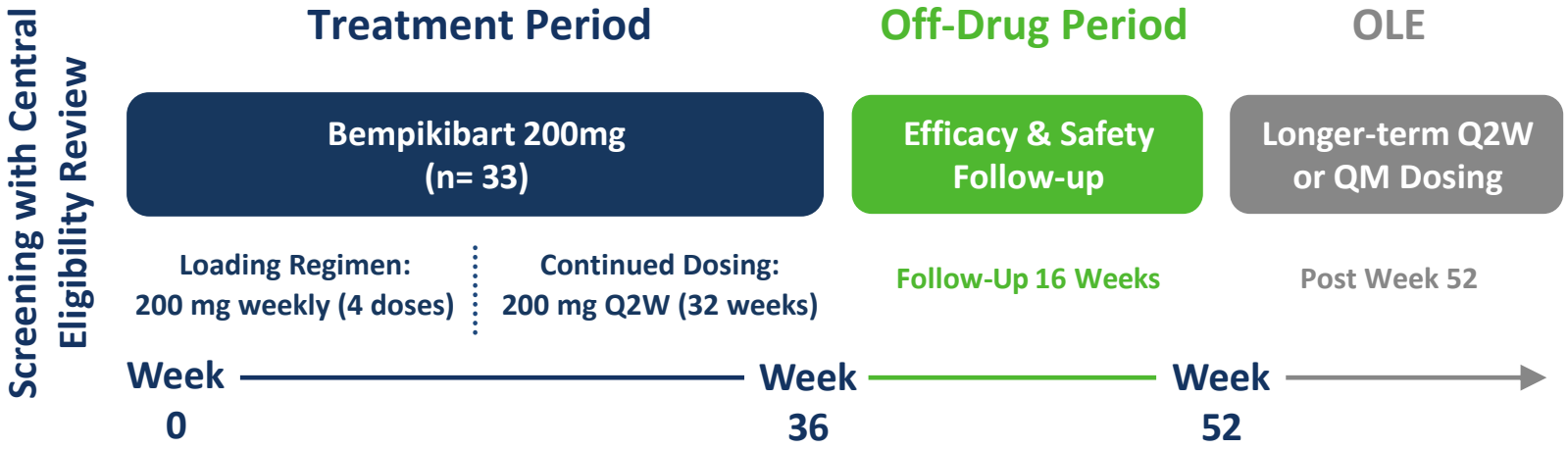
Note: Data cutoff as of September 25, 2026

SIGNAL-AA Part B: Builds Upon Part A
Includes Loading Regimen and Dosing Through 36 Weeks

Key Changes
from Part A

- Loading dose regimen
- Longer duration of treatment (36 Weeks from 24 Weeks)
- Maximum duration of current episode of 4 years
- Central confirmation of diagnosis



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 JAKi's allowed with appropriate wash-out

Primary and Other Key Endpoints

- Primary Analysis: mITT mean percent change from baseline SALT at Week 36
- Other Key Endpoints: percentage of patients achieving relative and absolute SALT score improvements at Week 36

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Note: JAKs = Janus Kinase inhibitors

SIGNAL-AA Part B: Baseline Demographics

Characteristics	mITT Population N = 25	ITT Population N = 33
Age, years		
Mean [SD]	41.92 [15.0]	40.7 [14.0]
Median	39.0	38.0
Min, Max	20, 74	20, 74
Sex, n (%)		
Female	19 (76.0)	24 (72.7)
Race, n (%)		
Asian	1 (4.0)	1 (3.0)
Black or African American	2 (8.0)	3 (9.1)
White	19 (76.0)	25 (75.8)
Others	3 (12.0)	4 (12.1)

Characteristics	mITT Population N = 25	ITT Population N = 33
Actual Baseline SALT Score		
Mean [SD]	76.9 [17.2]	75.6 [17.8]
Median	79.9	72.7
Min, Max	50.9, 100.0	50.9, 100.0
Baseline SALT Score, n (%)		
≥50 to <95	19 (76.0)	25 (75.8)
≥95 to 100	6 (24.0)	8 (24.2)
Duration of Current Episode, years		
Mean [SD]	2.07 [1.1]	2.07 [1.2]
Median	2.41	2.41
Min, Max	0.5, 3.8	0.5, 3.8
Prior Oral JAK Inhibitor Exposure, n (%)		
Yes	10 (40.0)	12 (36.4)
Country, n (%)		
Canada	4 (16.0)	6 (18.2)
United States	21 (84.0)	27 (81.8)

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Note: mITT population excludes (i) 5 early term patients who discontinued prior to Week 18, including 2 who never for returned for SALT assessment post-baseline - none of which were related to the safety of bempikibart; and (ii) 3 patients with unstable disease as per pre-specified criteria in the Part B SAP.

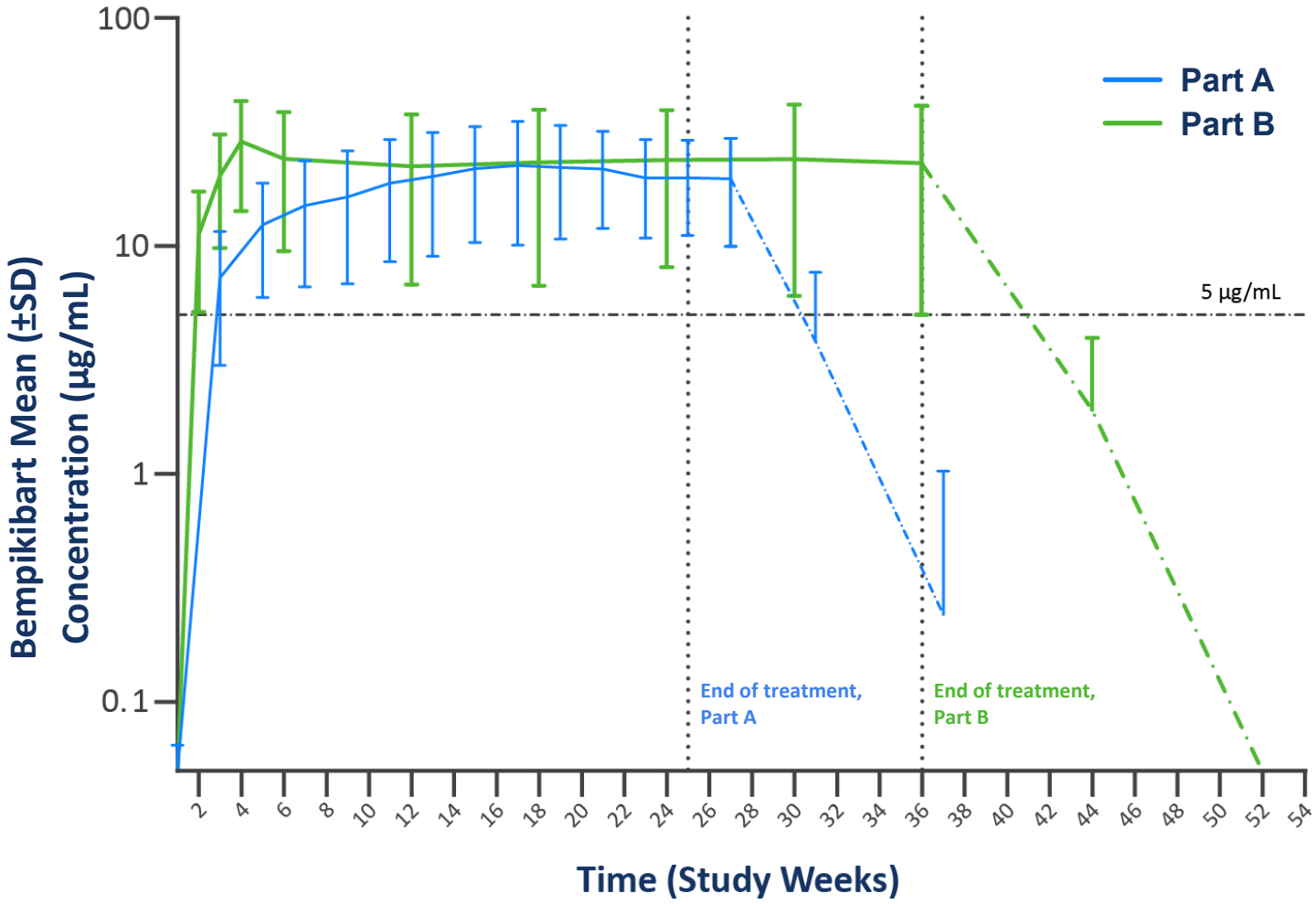
PK Results in Part B: Data Supports Steady State ~10 Weeks Earlier Than Part A

Mean Ctroughs ~3 fold higher in the first month of dosing compared to Part A

Achieved steady state concentrations ~10 weeks earlier

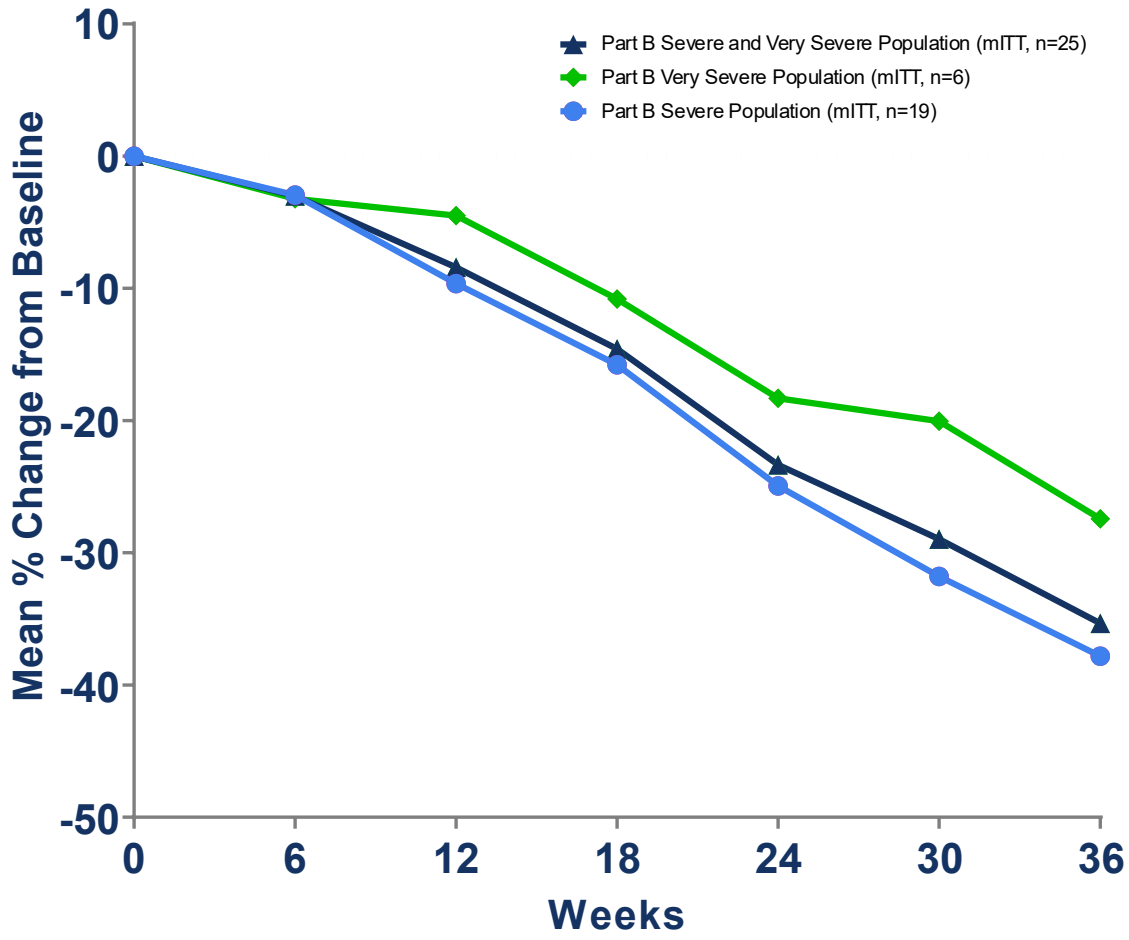
No change in the known safety profile of bempikibart

Negligible ADA with no impact on PK



Part B (mITT): Mean % Change from Baseline at Week 36

- **35.3% mean reduction in SALT score** (Severe and Very Severe population[1])
- **Robust improvement in SALT score in both Severe and Very Severe populations:**
  Severe: 37.8% mean reduction
  Very severe: 27.4% mean reduction
- **Response sustained and deepened throughout treatment period**
- **Biomarker analysis of CXCL10**, a downstream biomarker of IFNγ signaling, **tracks clinical response to bempikibart**



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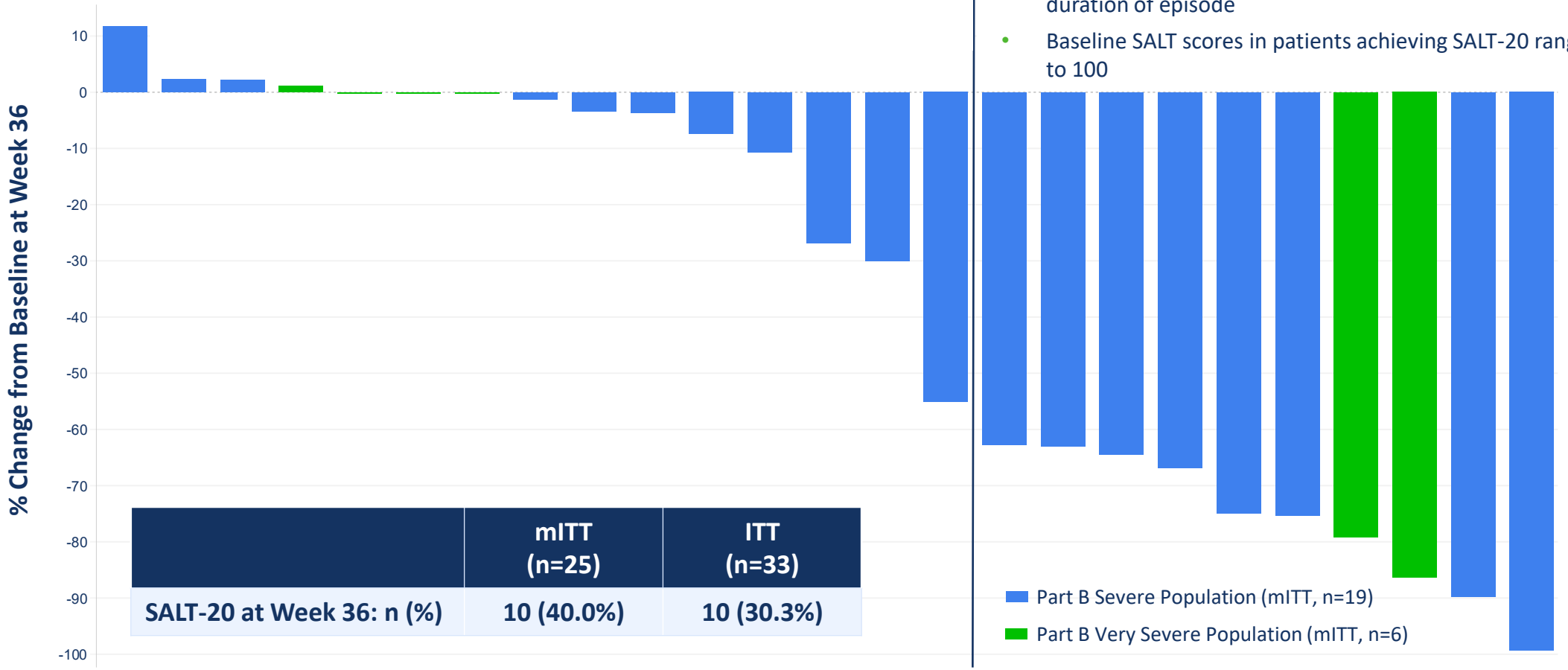
Note: All data as of data cutoff of June 30, 2026; All calculations are based on pre-specified criteria defined in Part B SAP.
[1]Prespecified sensitivity on mean change from baseline in SALT score using MMRM: LS mean change is 39.1%

Part B (mITT): Clinically Meaningful SALT-20 Achievement at Week 36



	mITT (n=25)	ITT (n=33)
SALT-20 at Week 36: n (%)	10 (40.0%)	10 (30.3%)

SALT-20 Responders

- Responses seen in severe/very severe, IgE-high/IgE-low, and JAK-experienced patients; SALT-20 responses independent of duration of episode
- Baseline SALT scores in patients achieving SALT-20 range from 51 to 100

Note: All data as of data cutoff of June 30, 2026; All calculations are based on pre-specified criteria defined in Part B SAP.

Off-Treatment Durability (mITT): Robust Efficacy Maintained Through 16 Week Off-Drug Period Consistent with Off-Drug Observations from Part A

▼ THIS ANALYSIS ▼

Treatment Period — 36 Weeks	Off-Drug Follow-Up — 16 Weeks	OLE
Bempikibart 200 mg SC (4 weekly loading doses, then Q2W)	No dosing	Long-term dosing

	Final on-treatment visit (Week 36)		16-Week off-drug period (mITT)
	Final mITT	mITT entering off-drug period	
n	25	18	**18**
Mean Change Absolute SALT Score	35.3%	45%	**47%**
SALT-20 (%)	40%	50%	**44%**
$SALT_{30}$ (%)	44%	56%	**61%**
$SALT_{50}$ (%)	44%	56%	**50%**

LOCF for missing values.

One patient reached SALT-0 and two patients further deepened reaching SALT-10 during the off-drug period; one latent responder converted to SALT-20 in off-drug period

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Note: Data cutoff as of September 25, 2026

Off-Treatment Durability (mITT): Week 36 Responders Maintained or Deepened Hair Growth

▼ THIS ANALYSIS ▼

Treatment Period — 36 Weeks	Off-Drug Follow-Up — 16 Weeks	OLE
Bempikibart 200 mg SC (4 weekly loading doses, then Q2W)	No dosing	Long-term dosing

	Final on-treatment visit (Week 36)	Through 8 weeks off-drug	Through 16 weeks off-drug
n	12	**12**	**12**
Mean Absolute SALT Score	22.5	**22.9**	**25.4**
Maintained Response[1], n (%)	—	**12 (100%)**	**12 (100%)**
Deepening of Response[2], n (%)	—	**6 (50%)**	**5 (42%)**

[1] Maintained response = < 20-point SALT worsening from the last on-treatment value — the same criterion used in BRAVE-AA1 (King et al. JAMA Dermatol. 2024);

[2] Deepened response = any SALT improvement from that value; LOCF for missing values.

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Note: Data cutoff as of September 25, 2026

Patient with Severe AA with Robust Response and Durability Off-Drug: SALT-10 at Week 24 and 36, SALT-0 at Week 44; Maintained Off-Drug

Treatment Period

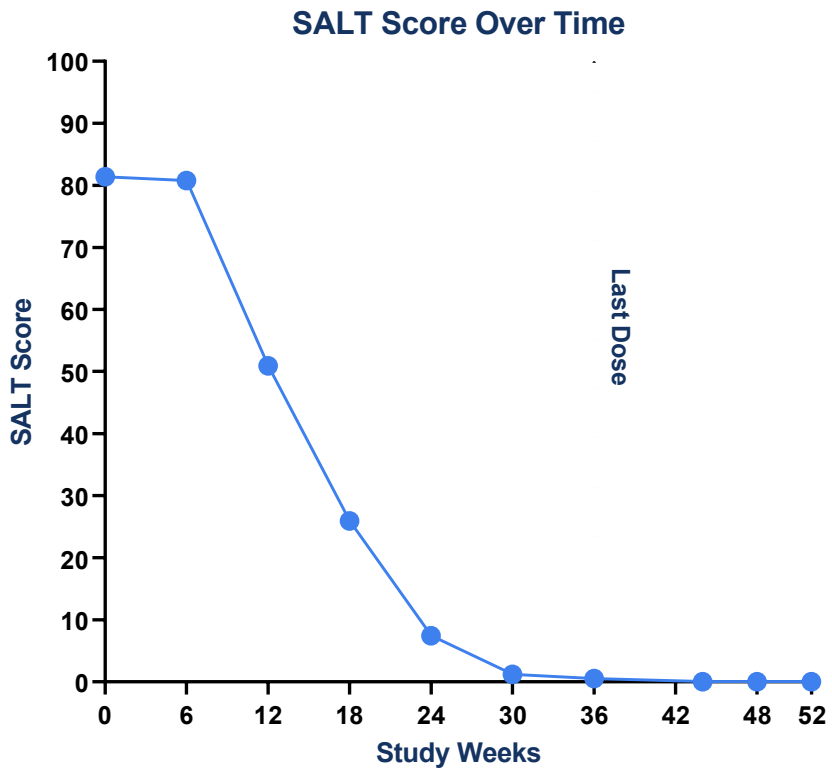
Baseline



Week 36



- 48-year-old female; Duration of current episode: 1.2 years



16 Weeks Off-Drug

Week 52



First SALT-0

SALT-10 at Week 36 which improved to 100% SALT reduction at Week 44; maintained through Week 52 and enrolled in OLE

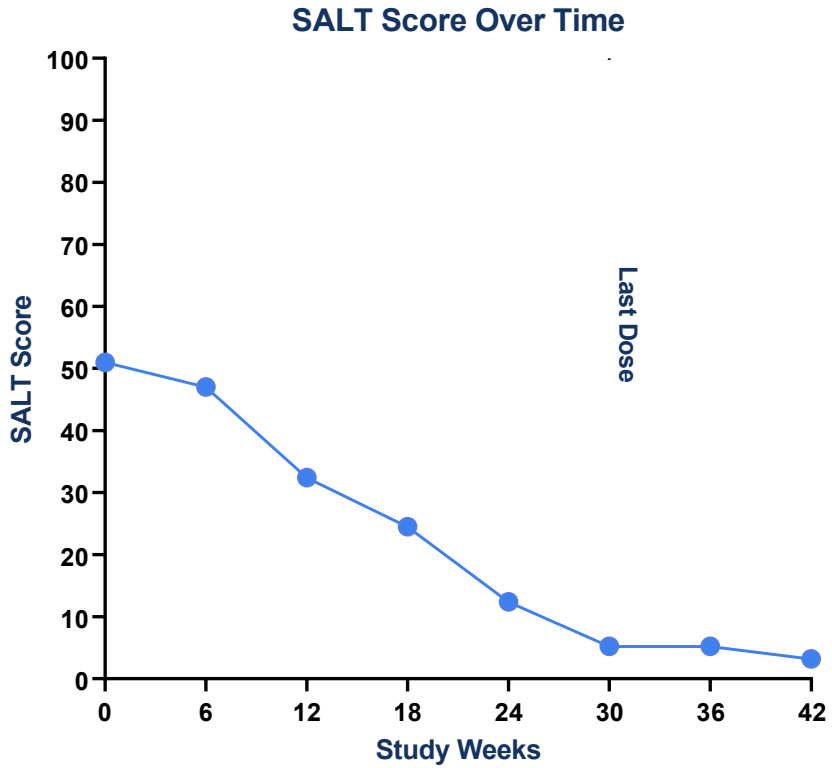
Note: Patient achieved central review verification of eligibility for diagnosis and baseline SALT score >50.

Patient with Severe AA with Robust Response and Durability Off-Drug: SALT-20 at Week 24, SALT-10 by Completion Date; Maintained Off-Drug

Treatment Period



- 33-year-old female; Duration of current episode: 1.4 years
- Prior JAK experience



12 Weeks Off-Drug



SALT-20 at Week 24; SALT-10 at Week 32; last dose at Week 30 to focus on family planning; patient maintained response through off-drug follow-up

Note: Patient achieved central review verification of eligibility for diagnosis and baseline SALT score >50.

Patient with Severe AA with Robust Response and Deepening Response Off-Drug: SALT-20 at Week 36, SALT-10 at Week 48 and 52

Treatment Period

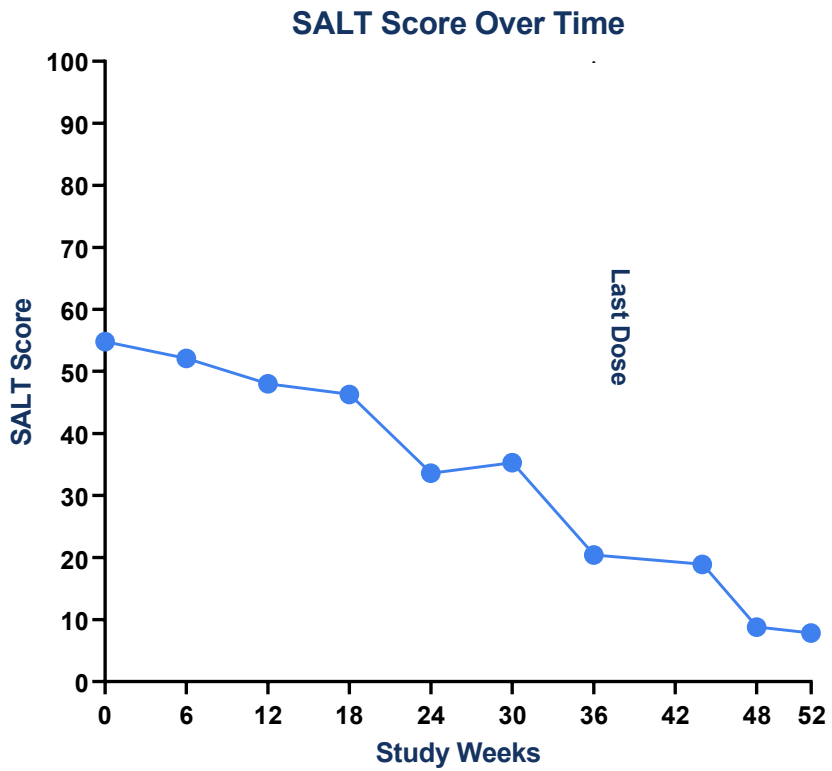
Baseline



Week 36



- 41-year-old female; Duration of current episode: 2.5 years



16 Weeks Off-Drug

Week 52



SALT-20 at Week 36 which improved to SALT-10 in off-drug follow-up; maintained through Week 52 and enrolled in OLE

Note: Patient achieved central review verification of eligibility for diagnosis and baseline SALT score >50.

Patient with Very Severe AA with Robust Response and Durability Off-Drug: SALT-20 at Week 36; Maintained Off-Drug

Treatment Period

Baseline



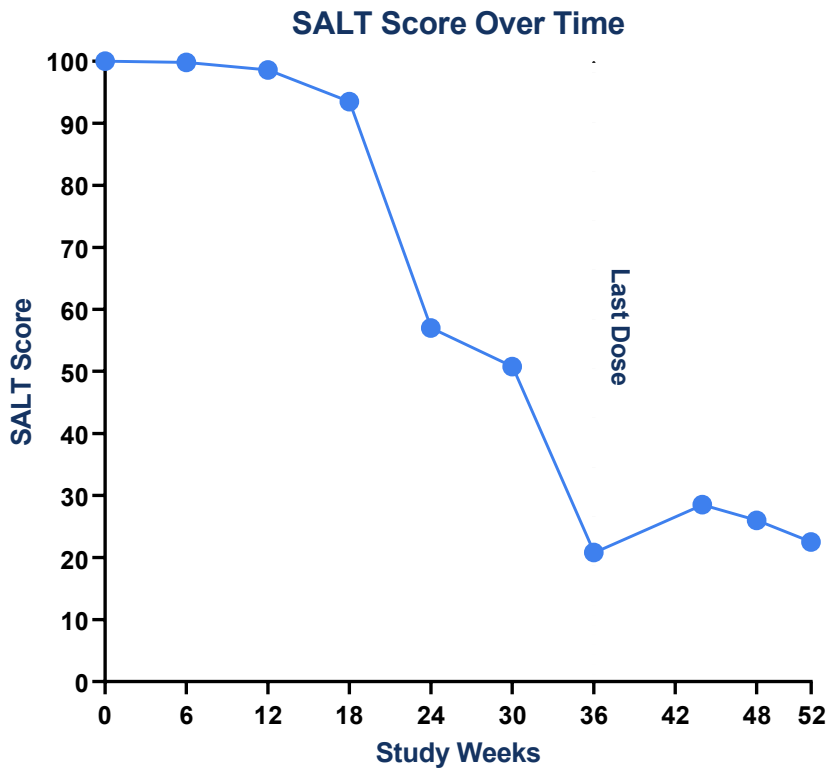


Week 36



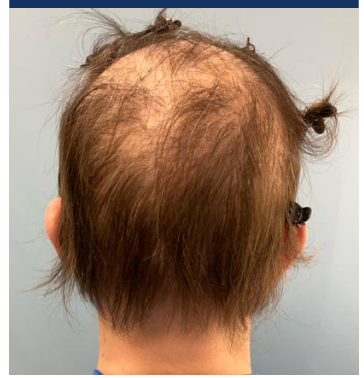


- 32-year-old male; Duration of current episode: 3.2 years



16 Weeks Off-Drug

Week 52



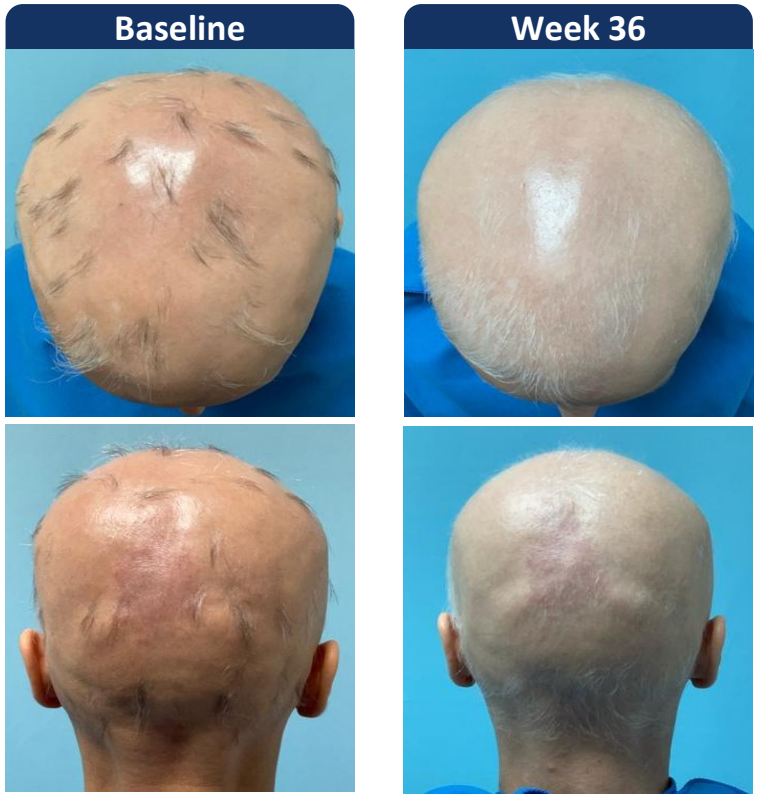


SALT-20 in patient with very severe AA at Week 36; hair growth maintained through Week 52 and now enrolled in OLE

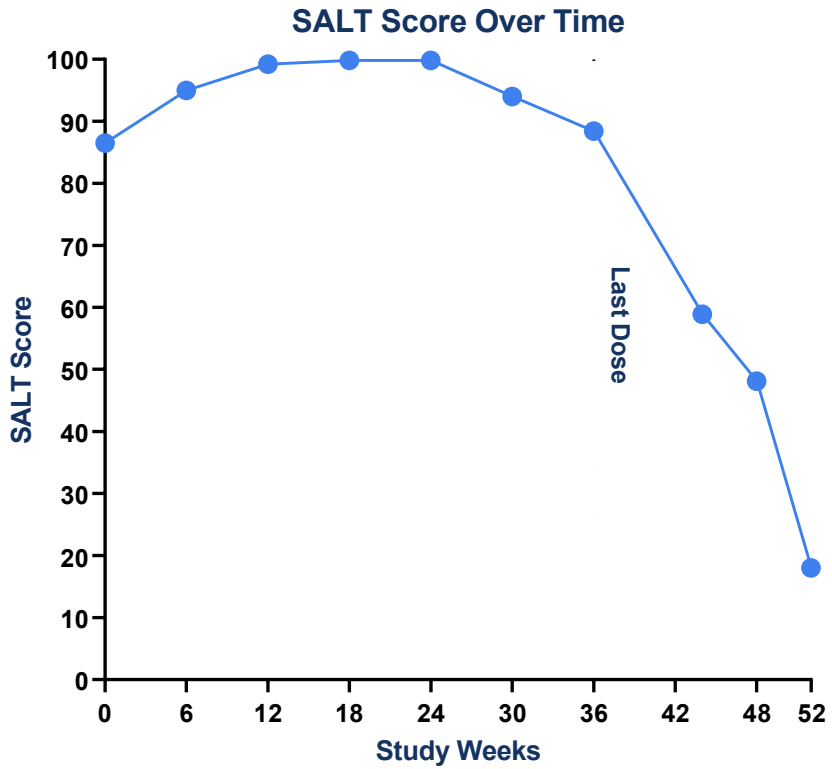
Note: Patient achieved central review verification of eligibility for diagnosis and baseline SALT score >50.

Patient with Severe AA with Latent Response Achieved Off-Drug: SALT-20 at Week 52

Treatment Period



- 46-year-old female; Duration of current episode: 7 months



16 Weeks Off-Drug



Early signs of hair growth at Week 36;
SALT-20 at Week 52 and now enrolled in OLE

Note: Patient achieved central review verification of eligibility for diagnosis and baseline SALT score >50.

Multiple SIGNAL-AA Examples of Latent Responder Conversion During Off-Drug Period Supports Opportunity for Greater Efficacy With Extended Treatment

Multiple examples of patients with latent response during treatment period converting to SALT-20 in off-drug period observed in SIGNAL-AA

Findings support that extended treatment beyond 36 weeks could result in additional gain in SALT-20 responses

SIGNAL-AA Part A

- 61-year-old female; Duration of current episode: 3.1 years



SIGNAL-AA Part B

- 46-year-old female; Duration of current episode: 7 months



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Bempikibart SIGNAL-AA Part B: Most Commonly Reported Treatment Emergent Adverse Events; No Severe or Higher AEs

	Bempikibart N=33		
N (% patients reporting at least one TEAE)	31 (93.9)		
Most Common TEAEs (>5%)			
Preferred Term	Gr1 (Mild), n (%)	Gr2 (Mod), n (%)	Gr3 or Higher (Sev), n (%)
Injection site reaction	12 (36.3)	0 (0.0)	0 (0.0)
Upper respiratory tract infection	7 (21.2)	5 (15.1)	0 (0.0)
Gastroenteritis	1 (3.0)	4 (12.0)	0 (0.0)
Urinary tract infection	0 (0.0)	3 (9.0)	0 (0.0)
Lymphocyte count decreased	3 (9.0)	0 (0.0)	0 (0.0)
Fatigue	2 (6.1)	0 (0.0)	0 (0.0)
Presyncope	2 (6.1)	0 (0.0)	0 (0.0)
Conjunctivitis	0 (0.0)	2 (6.1)	0 (0.0)
Influenza	0 (0.0)	2 (6.1)	0 (0.0)
Eczema	0 (0.0)	2 (6.1)	0 (0.0)
Lower respiratory tract infection	1 (3.0)	1 (3.0)	0 (0.0)
Headache	1 (3.0)	1 (3.0)	0 (0.0)
Muscle strain	1 (3.0)	1 (3.0)	0 (0.0)
Myalgia	1 (3.0)	1 (3.0)	0 (0.0)

- **ISR incidence is 4% across all Part B doses given; in patients reporting ISR, 8 out of 12 only had one**
- **All ISRs reported to date were mild and resolved with no intervention**
- **On mechanism mean ALC reduction; flattening ~Wk 27-28; stable with further dosing, including in OLE**

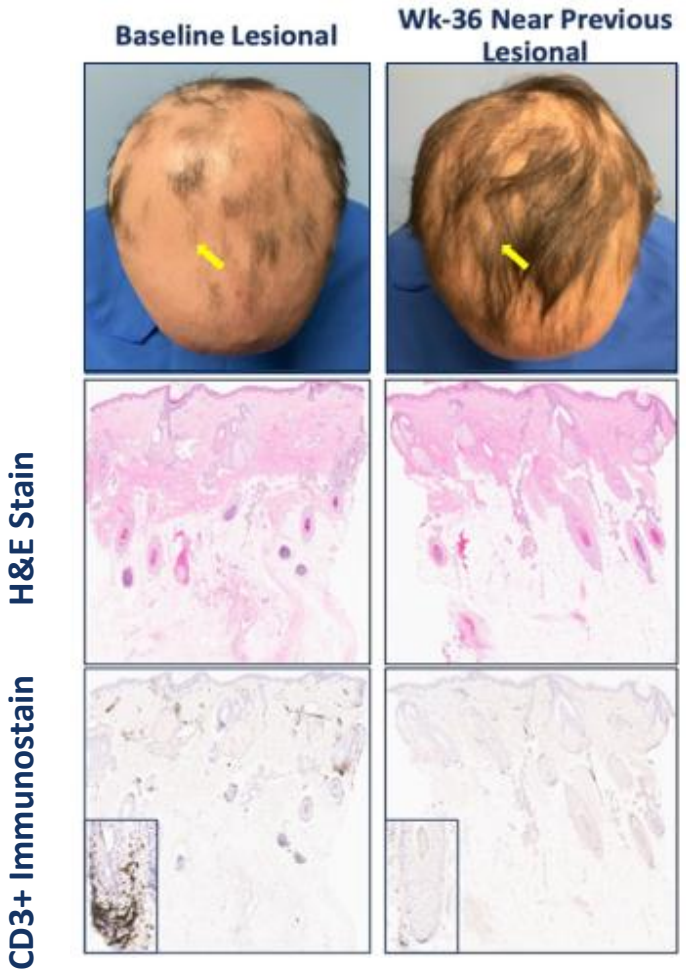
Note: All data as of data cutoff of June 30, 2026; If a subject experienced more than one AE, the subject is counted only for the maximum severity; ISR = Injection Site Reaction

Part B Biopsies Demonstrate Inhibition of Local Inflammation and Restoration of Immune Homeostasis

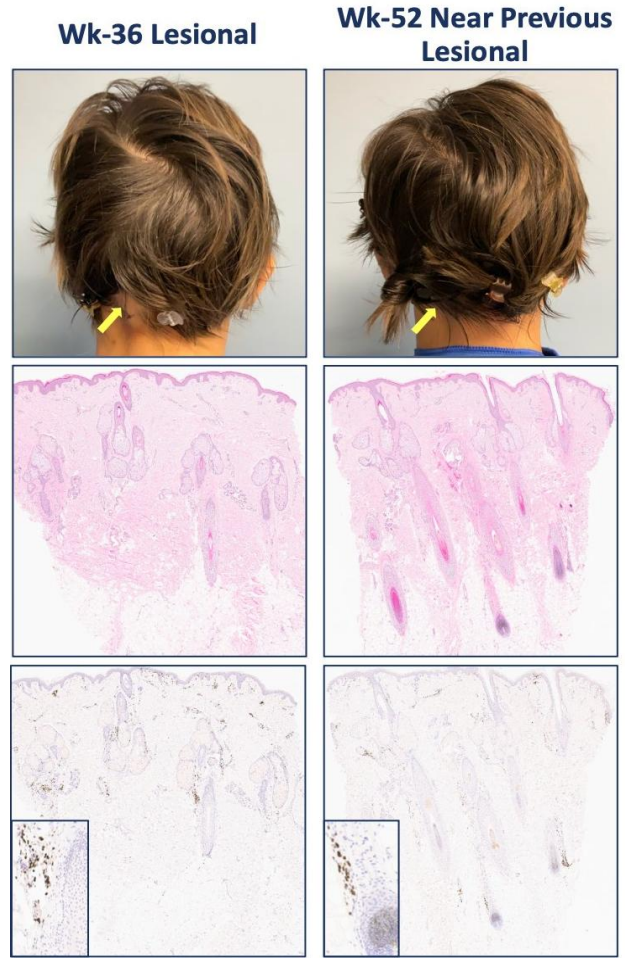
Post-Treatment Biopsies Demonstrate:

- Presence of anagen follicles with follicular architecture that is consistent with non-lesional biopsies
- Minimal T-cell infiltrates around hair follicles that is concordant with increased hair growth during treatment and off-drug follow-up
- Increased Treg/CD8+ ratios with treatment

On-Treatment Case Study: 39-year-old female with duration of current episode of 11 months



Off-Treatment Case Study: 48-year-old female with duration of current episode of 1.2 years



Bempikibart SIGNAL-AA: Part B Demonstrates Robust Clinical Activity at 36 Weeks and Durable Control Off-Drug

Robust clinical activity

Week 36 Results

35.3% **Mean SALT change (mITT analysis[1])**

40.0% **SALT-20 response (mITT analysis)**

30.3% **SALT-20 response (ITT analysis)**

Durable control off-drug

Supportive of less frequent, chronic maintenance dosing

Bempikibart continued to demonstrate a favorable safety profile; negligible ADA

No Grade 3 or higher AEs and no new safety signals

Results demonstrate potential for differentiated profile for the treatment of alopecia areata

Profile supports further expansion in alopecia areata (registration-directed program for severe/very severe, plans for development in adolescent, moderate alopecia areata)

Part B OLE remains ongoing

Note: All data as of data cutoff of September 25, 2026; All calculations are based on pre-specified criteria defined in Part B SAP; SALT = Severity of Alopecia Tool; OLE= Open-Label Extension; ADA = Anti-Drug Antibody

[1]Prespecified sensitivity on mean change from baseline in SALT score using MMRM: LS mean change is 39.1%

Bempikibart May Redefine the Long-Term Management of Alopecia Areata With Emerging Well-Tolerated, Selective and Efficacious Biologic Profile

Development of biologics in Alopecia Areata have lagged the JAK inhibitors: Unique dynamic not seen elsewhere in the broader I&I landscape

Target Product Profile for Bempikibart Development

1	**Set the Bar for Biologics in Alopecia Areata**	Novel mechanism has delivered meaningful clinical efficacy data in induction period with favorable ISR safety profile observed to date
2	**Overcome JAKi Safety Concerns**	Non-JAKi biologic profile – and potential absence of class-driven black box warning – may mitigate safety concerns currently limiting alopecia areata treatment uptake
3	**Deliver Durable Control for Chronic Disease**	Selective biologic profile with durable responsiveness provides potential dosing flexibility ideal for management of a lifelong condition with expectations of switch to less frequent, chronic maintenance regimen (e.g., monthly, bi-monthly, quarterly dosing)
4	**Simplify Real-World Use and Access**	Potential for reduced monitoring burden relative to JAKi's and a physician- and patient-friendly profile to improve adherence with potential for at-home dosing
5	**Unlock Large, Undertreated Population**	Aiming to address patients and physicians unwilling to initiate or persist on JAKi therapies

Bempikibart SIGNAL-AA Program In Severe/Very Severe Alopecia Areata Supports Registration-Directed Program

Bempikibart for Alopecia Areata

- Alopecia areata is a large and underserved patient population with significant unmet need
- Proof of concept observed in Part A
- Meaningful efficacy data with refined dose regimen in Part B
- Robust durability, including maintenance and deepening of response, observed following the 12 and 16-week off-drug periods
  - Supports less frequent, chronic maintenance dosing
- Favorable safety and tolerability profile
- Fast Track designation (FTD) granted

Next Steps

- Registration-directed program in severe/very severe AA expected to initiate in 1H'27 subject to planned regulatory discussions in 4Q'26
- Part B OLE dosing ongoing; results to be presented in 2H'27
- Expansion into moderate, adolescent and pediatric AA populations under consideration
- Additional I&I indications under consideration

Differentiated target product profile of bempikibart supports the potential to become standard of care as an efficacious, durable and safe targeted biologic therapy for the chronic treatment of alopecia areata

Alopecia Areata Unmet Need and Commercial Opportunity



Alopecia Areata Has Life-Altering Impact and Significant Unmet Need With Limited Treatment Options, Including JAK Inhibitors Carrying Black Box Warnings

Alopecia areata unmet need persists

*"**There's a large unmet need.** Many patients don't want JAK inhibitors and there are no other advanced options for them."*

- US Dermatologist, Community Practice

*"**There's no middle ground for ease of access, safety, and efficacy in current therapies**—either a benign topical or a chronic pill with a black box warning—and **many patients remain on subpar therapies due to hesitation around JAKi side effect risks**."*

- US Dermatologist, Community Practice



Key Findings From Survey of 50 U.S. Dermatology Healthcare Providers on Unmet Need[1]



Improved safety profile (no black box warning)



Minimal lab monitoring requirements



More durable efficacy

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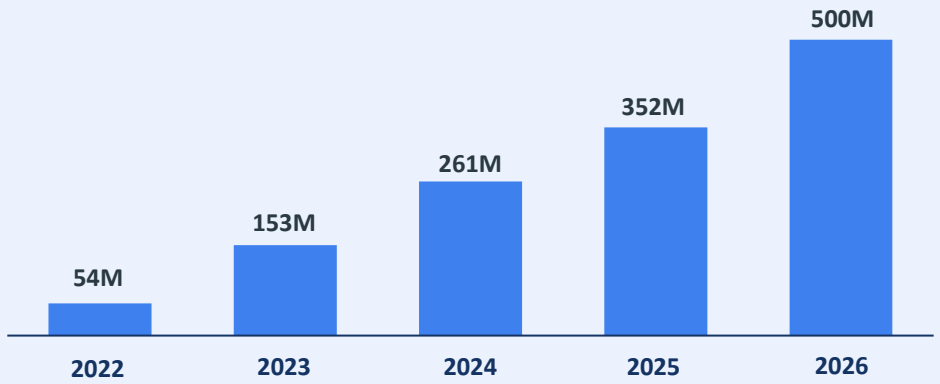
[1]Survey conducted by IQVIA on behalf of Company

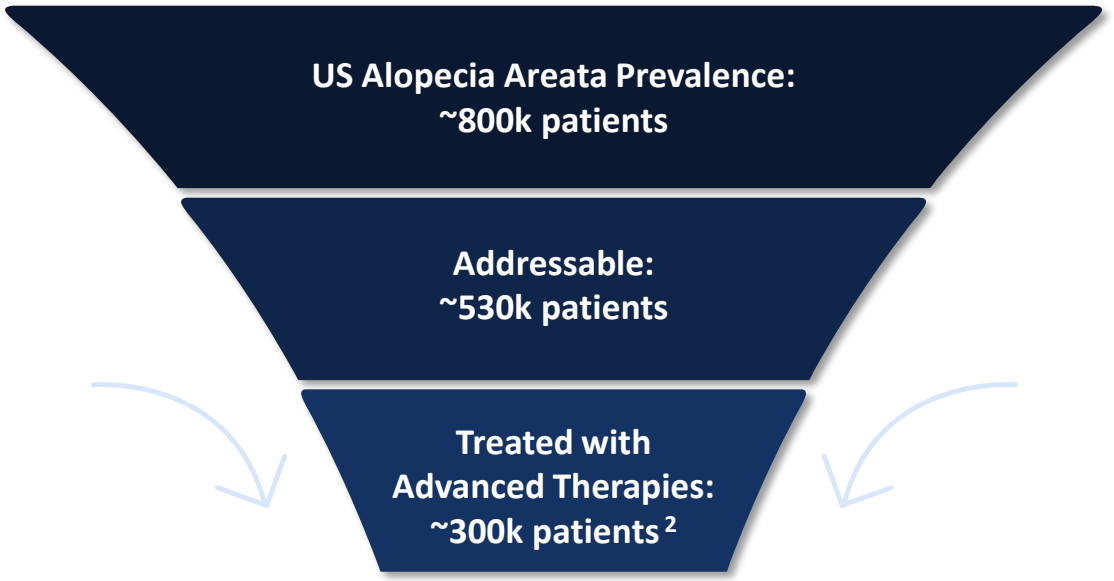
The US Alopecia Areata Market is Growing Despite Remaining Unmet Need By 2037, Estimated to be >$5B US Opportunity

Estimated Historical and 2026 Projected US Alopecia Areata Net Sales

(JAKi alopecia areata net sales est., USD)[1]



Future US Alopecia Areata Market Size (2037F)



Est. >$5 Billion

Total US Market Opportunity

[1] IQVIA analysis and forecast; average GTN of ~40% reduction assumed for AA JAKi across period; AA specific Olumiant claims referenced
[2] IQVIA quantitative market research; estimate prior to adherence and payer access

Bempikibart Expansion Opportunities



Expansion Opportunities: Potential to Expand into Additional AA Populations and a Broad Range of Th1 and Th2 Mediated Diseases

Additional AA Populations:

- Moderate
- Adolescent
- Pediatric

Strong Rationale for Advancing into Additional Immunology and Inflammation Indications

Dermatology:

- *Vitiligo*
- *Lichen planus*
- *Atopic dermatitis*

Non-dermatologic:

- *Celiac disease*
- *Rheumatoid arthritis*
- *Eosinophilic esophagitis*

Summary:

Financial Overview and Anticipated Milestones



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

Runway through Phase 3 topline results of registration-directed AA program

Financial Overview

- Q3’26 cash balance of $289.6M **expected to provide runway through Phase 3 topline results** from planned registration-directed program in patients with severe/very severe AA
- Approximately 29.9M shares outstanding (36.0M including pre-funded warrants)

Recent & Anticipated Milestones

- ✓**July’26:** Positive Part B 36-week topline data reported
- ✓**Sept’26:** Presented positive Part B 16-week off-drug and biomarker enhanced 36-week data set at EADV Congress
- **1H’27:** Initiation of registration-directed program in severe/very severe AA subject to planned regulatory discussions in 4Q’26
- **2H’27:** Part B OLE results expected; dosing remains ongoing
- Additional AA populations and I&I indications under consideration
- ADX-914-XL advancing in pre-clinical development



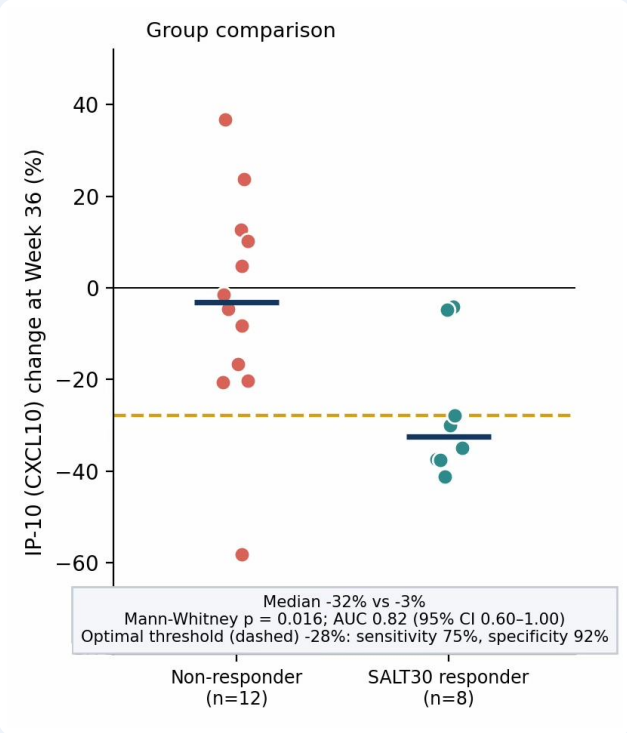
APPENDIX



CXCL10, a Downstream Biomarker of IFNγ Signaling, Tracks Clinical Response to Bempikibart

Responder biomarker downstream of IFNγ: CXCL10

Change from baseline at Week 36



Exploratory; mITT patients with paired Week 36 data (n=20); responder = ≥30% SALT improvement from Day 1; dashed line = optimal threshold (−28%); not adjusted for multiplicity.

−32%

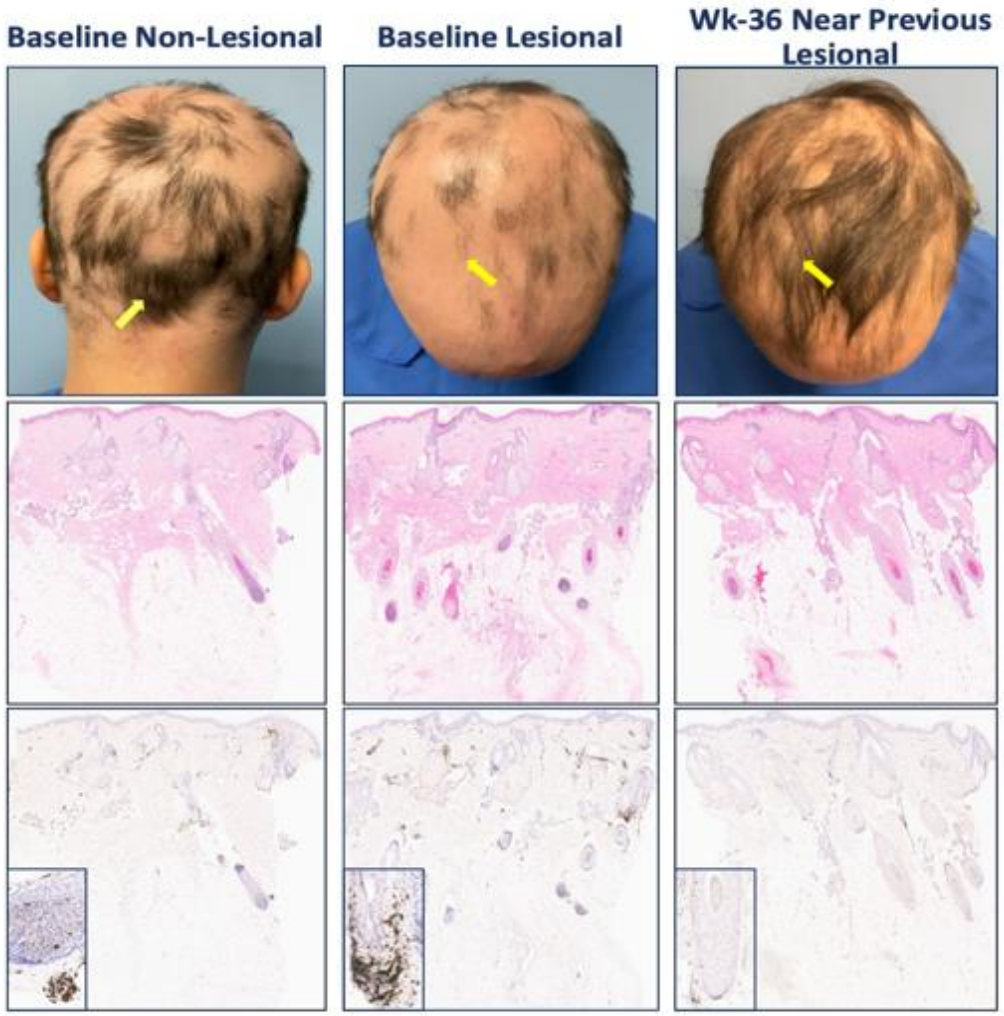
Responders (≥SALT30), n=8

−3%

Non-responders, n=12

- Statistically significant p=0.016 (Mann–Whitney)

Scalp Biopsy on Treatment: Marked Reduction in T-Cell Infiltrates in Hair Follicles at Week 36, Concordant With Regrowth



Clinical Background

- 39-year-old female
- Duration of current episode – 11 months

Key Findings

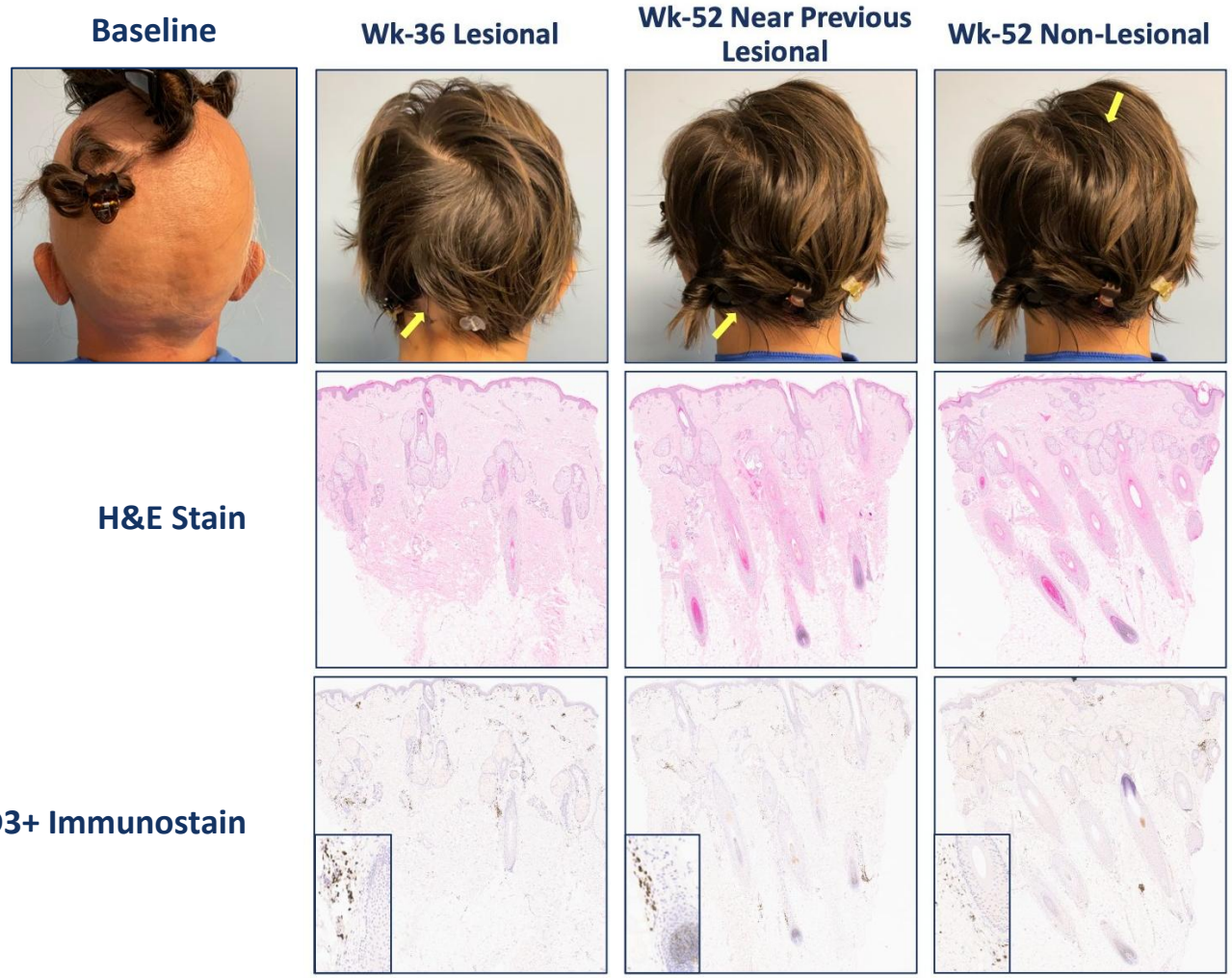
Baseline:

- Lesional biopsy shows **predominance of telogen/catagen** hair follicles and **CD3+/CD8+ T-cell** infiltrates

Week 36 lesional biopsies:

- **Marked increase in anagen follicles** with follicular architecture that is nearly indistinguishable from that of non-lesional biopsy
- **Reduction of CD3+/CD8+ T-cell infiltrates around hair follicles**

Scalp Biopsy Off-Treatment: T-Cell Infiltrate Remains Reduced 16 Weeks After the Last Dose, With Hair Growth Maintained



Clinical Background

- 48-year-old female
- Duration of current episode – 1.2 years

Key Findings

Week 36:

- Lesional biopsy shows **predominance of telogen/catagen** hair follicles and **minimal CD3+/CD8+ T-cell** infiltrates

Week 52 lesional biopsies:

- **Marked increase in anagen follicles** with follicular architecture that is nearly indistinguishable from that of non-lesional biopsy and decreased **CD3+/CD8+ T-cell infiltrates around hair follicles**

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

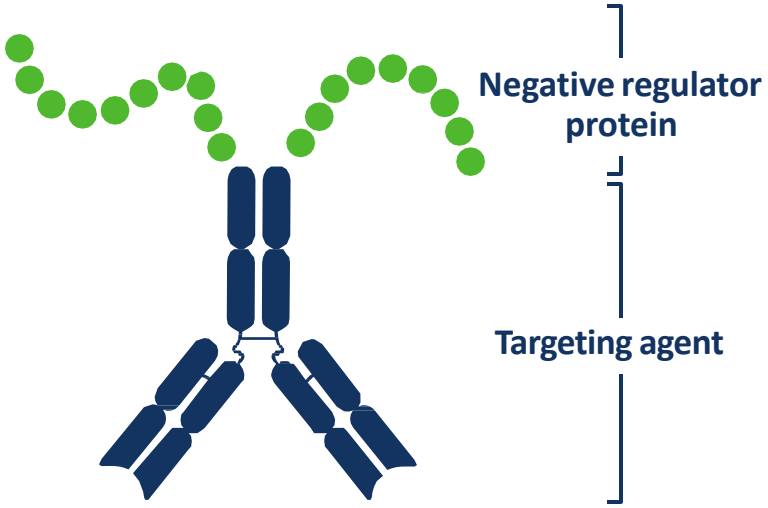
- **Limited activity:**
  Reliant on systemic blockade for impact on affected organ
- **High doses, frequent administration required**:
  High abundance, rapid turnover of most target complement proteins
- **Infection risk**:
  Complement plays critical role in combating infection; systemic blockade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