Building The Future of Immune Therapeutics

Company Overview

May 2026

Forward Looking Statements

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This presentation contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as "may," "will," "should," "would," "expect," "anticipate," "plan," "likely," "believe," "estimate," "project," "intend," "potential," and similar expressions regarding future periods. These forward-looking statements include, but are not limited to, our beliefs, observations, expectations and assumptions regarding the topline data from the SIGNAL-AA Phase 2a and the safety, tolerability, clinical activity including biomarker data, potential efficacy and potential benefits of bempikibart, plans and expectations for Part B of the SIGNAL-AA Phase 2a clinical trial statements regarding expected cash and the sufficiency of the Company's cash to fund operations into the first half of 2028, the expectations surrounding the potential, safety, efficacy, and regulatory and clinical progress of Q32's product candidates, including bempikibart, and anticipated milestones, data readouts and timing, among others. Statements that are not historical facts are forward-looking statements. Forward-looking statements are based on current beliefs and assumptions that are subject to risks and uncertainties and are not guarantees of future performance. Actual results could differ materially from those contained in any forward-looking statement as a result of various factors, including, without limitation: the Company's need for additional funding, which may not be available; failure to identify additional product candidates and develop or commercialize marketable products; the early stage of the Company's development efforts; potential unforeseen events during clinical trials could cause delays or other adverse consequences; risks relating to the regulatory approval process; interim, topline and preliminary data may change as more patient data become available, and are subject to audit and verifica tion procedures that could result in material changes in the final data; Q32's product candidates may cause serious adverse side effects; inability to maintain our collaborations, or the failure of these collaborations; our reliance on third parties, including for the manufacture of materials for our research programs, preclinical and clinical studies; failure to obtain U.S. or international marketing approval; ongoing regulatory obligations; effects of significant competition; unfavorable pricing regulations, third-party reimbursement practices or healthcare reform initiatives; product liability lawsuits; securities class action litigation; the impact of the COVID-19 pandemic and general economic conditions on our business and operations, including our preclinical studies and clinical trials; the possibility of system failures or security breaches; risks relating to intellectual property and our ability to protect our patents and other proprietary rights; significant costs incurred as a result of operating as a public company; as well as those risk and uncertainties set forth more fully under the caption "Risk Factors" in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 as well as other risks detailed in our subsequent filings with the United States Securities and Exchange Commission. Any forward-looking statement made by us is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

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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-7Rα 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[1] AA patients in the U.S.
- Expected $2.6B market by 2030[2]
- Currently available therapies lack the desired profile[3]

Corporate

AA Momentum Drives Near-Term Value Creation

- Part A OLE: Complete, enables longer-term follow-up; findings expected mid-2026
- Part B: Enrollment complete, 36-week topline results expected mid-2026
- Part B: First patient dosed in OLE

Exceptional Team

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

Strengthened Cash Position

- Q1’26 cash balance of $50.8M
- Cash combined with gross proceeds from February 2026 Registered Direct Offering, guaranteed near-term milestones from the ADX-097 sale, and ATM proceeds expected to **provide runway into 1H’28**

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* No head-to-head trials of bempikibart and JAK inhibitors have been conducted; [1]Benigno M, et al. Clin Cosmet Investig Dermatol. 2020 Apr 1;13:259–266, [2]Consensus sales forecasts; source: Evaluate Pharma, Jan 2025, [3]Source: Wells Fargo Research, “Takeaways from Our Investor Lunch with Management and Alopecia Areata KOL” Oct 31, 2024

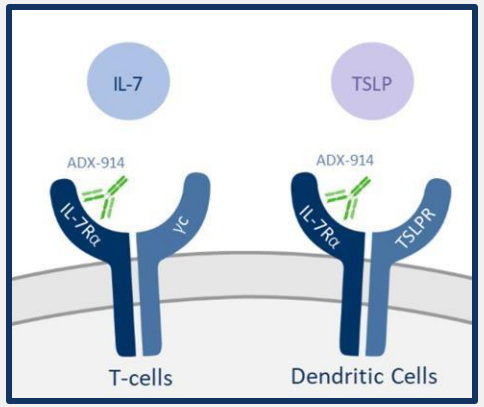
Q32 Pipeline: Restoring Immune Homeostasis in Patients with Severe Inflammatory and Autoimmune Disease

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

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-7Rα antagonist antibody:
Blocks IL-7 and TSLP signaling



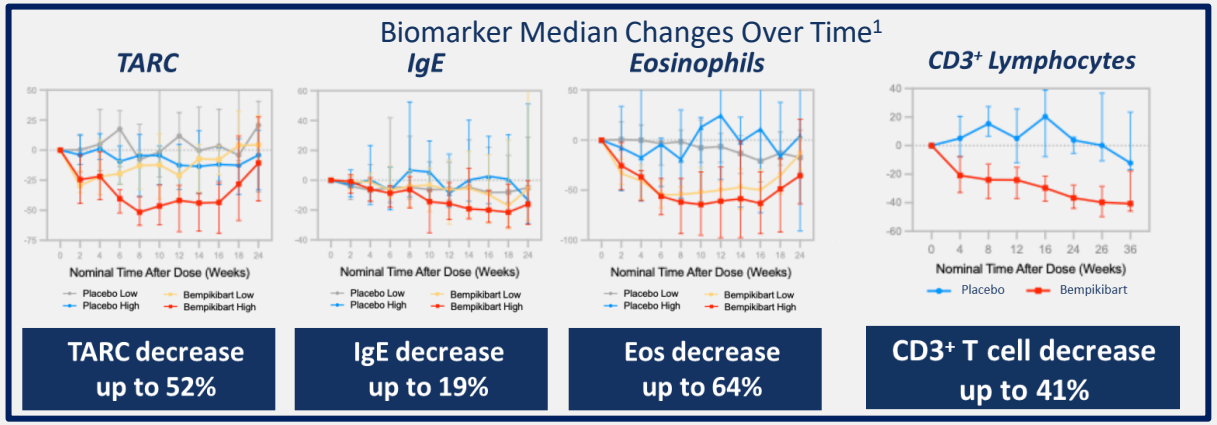
IL-7 receptor

- 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

Biomarker changes and clinical activity in Phase 2a:
Supports IL-7Rα antagonist approach



Clinical Data Across Phase 1 and Phase 2a

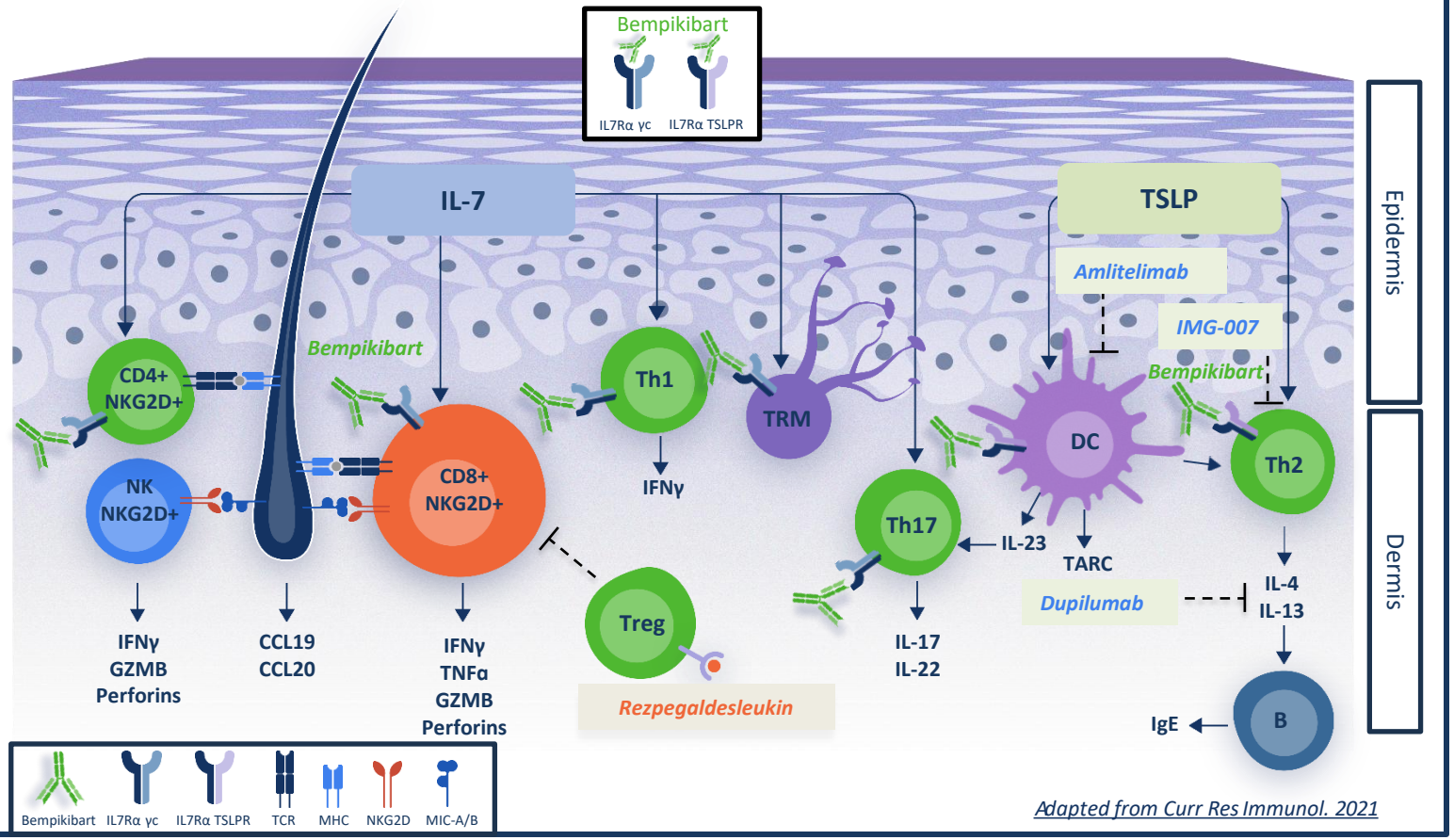
- Favorable PK/RO/PD and minimal ADA
- Mechanism demonstrated by changes in Th2 biomarkers and T cells supporting additional indication expansion opportunity beyond AA
- Well-tolerated safety profile across >150 subjects to date
- POC demonstrated with durable hair growth in AA in SIGNAL-AA Part A 24-week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

1. TARC, IgE and Eosinophil data reflective of SIGNAL-AD; CD3⁺ Lymphocyte data reflective of SIGNAL-AA.

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



Adapted from Curr Res Immunol. 2021

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

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

SIGNAL-AA Phase 2a Clinical Trial

Part A - Completed

- Completed (n=33 receiving bempikibart)
- Encouraging clinical activity observed with 24 weeks of dosing, including durable and sustained responses, robust pharmacologic data and a well-tolerated safety profile
- Evidence of deepening effect following dosing cessation, supportive of potential remittive effect

Part A OLE - Completed

- Completed; OLE enables longer-term follow-up of patients
- Findings **mid-2026**

Part B - Ongoing

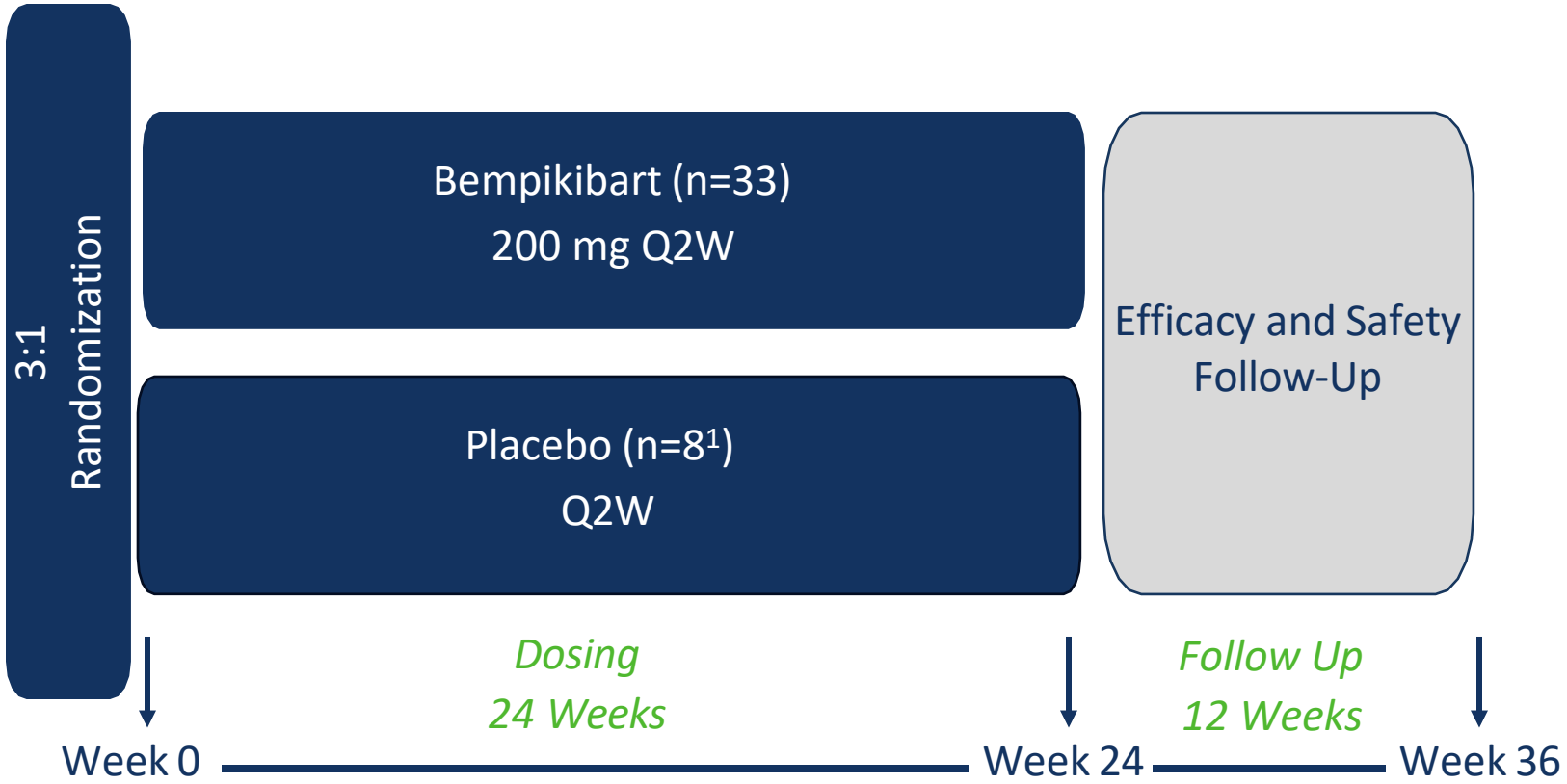
- Fully-enrolled (n=33 receiving bempikibart); 36-week topline data **mid-2026**
- Open-label trial evaluating bempikibart with 36 weeks of dosing, follow-up through week 52
- Trial designed to build upon efficacy signals observed in Part A, with a loading regimen and longer-term dosing out to 36 weeks
- Part B OLE first patient dosed; patient dosing is ongoing

Future Plans

Registration-Directed Studies

- Results from ongoing Part B and totality of data from SIGNAL-AA to support potential advancement into pivotal trials upon completion, pending results
- Trial to be consistent with precedent AA registration-directed programs

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

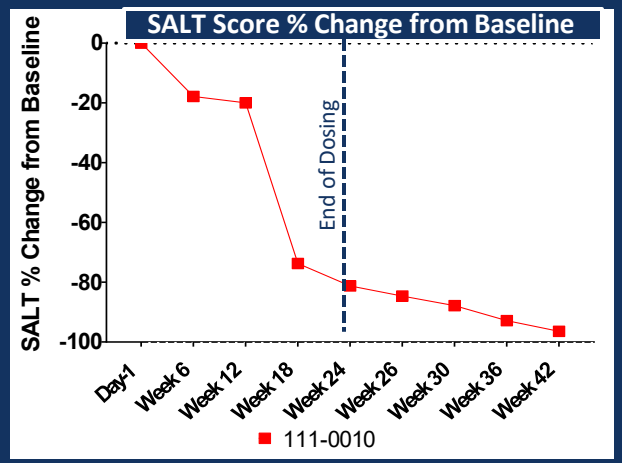


Design Elements

- 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

1. Analysis excludes 3 placebo subjects from a single site who were in major violations of inclusion criteria.

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

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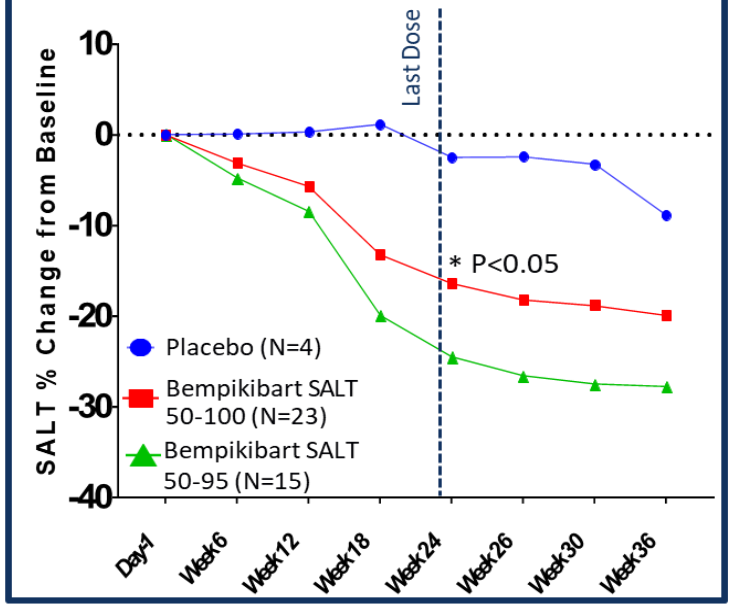
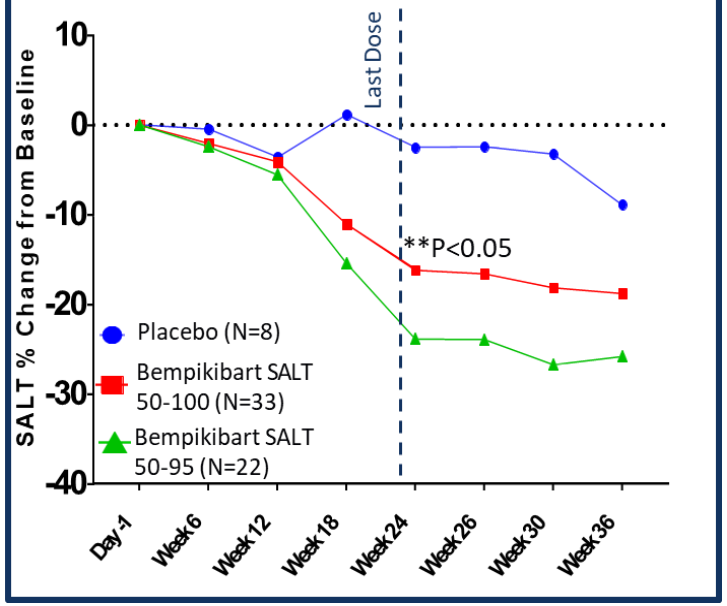
SIGNAL-AA Part A Data: Supports Durable Effect Following Dosing Cessation at Week 24 Supports Potential for Remittive Effect with Bempikibart Treatment

SALT Score Percentage Change Over Time (SIGNAL AA, PP[1,2,3])



SALT Score Percentage Change Over Time (SIGNAL AA, mITT[1,2,3])



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

[1]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. [2] 2 discontinued or LTFU by wk26, 3 discontinued or LTFU by wk36. [3] 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

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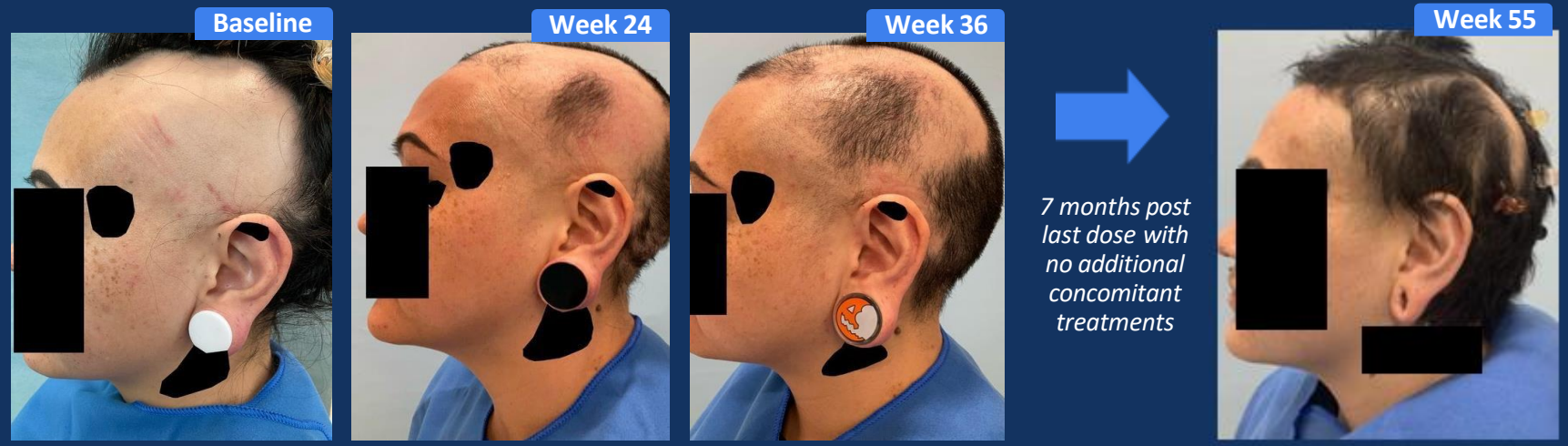
SIGNAL-AA Examples of Continued Response 7 Months Post Dosing Cessation Supports Potential for Remittive Effect with Bempikibart Treatment

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

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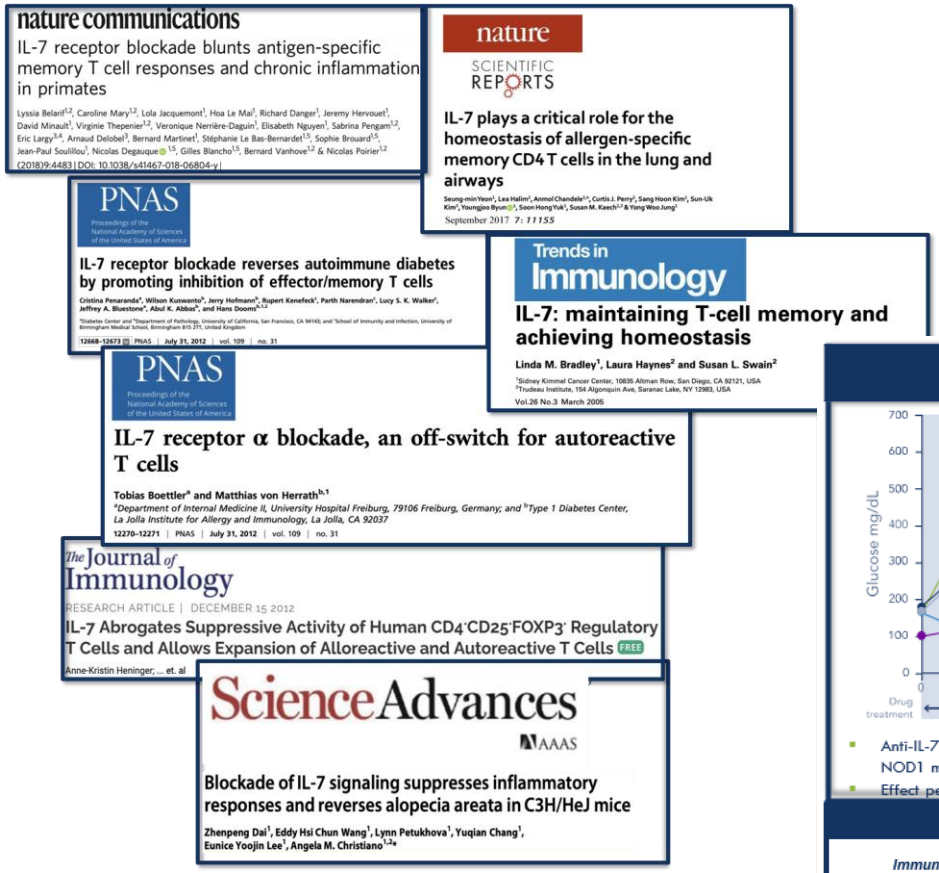
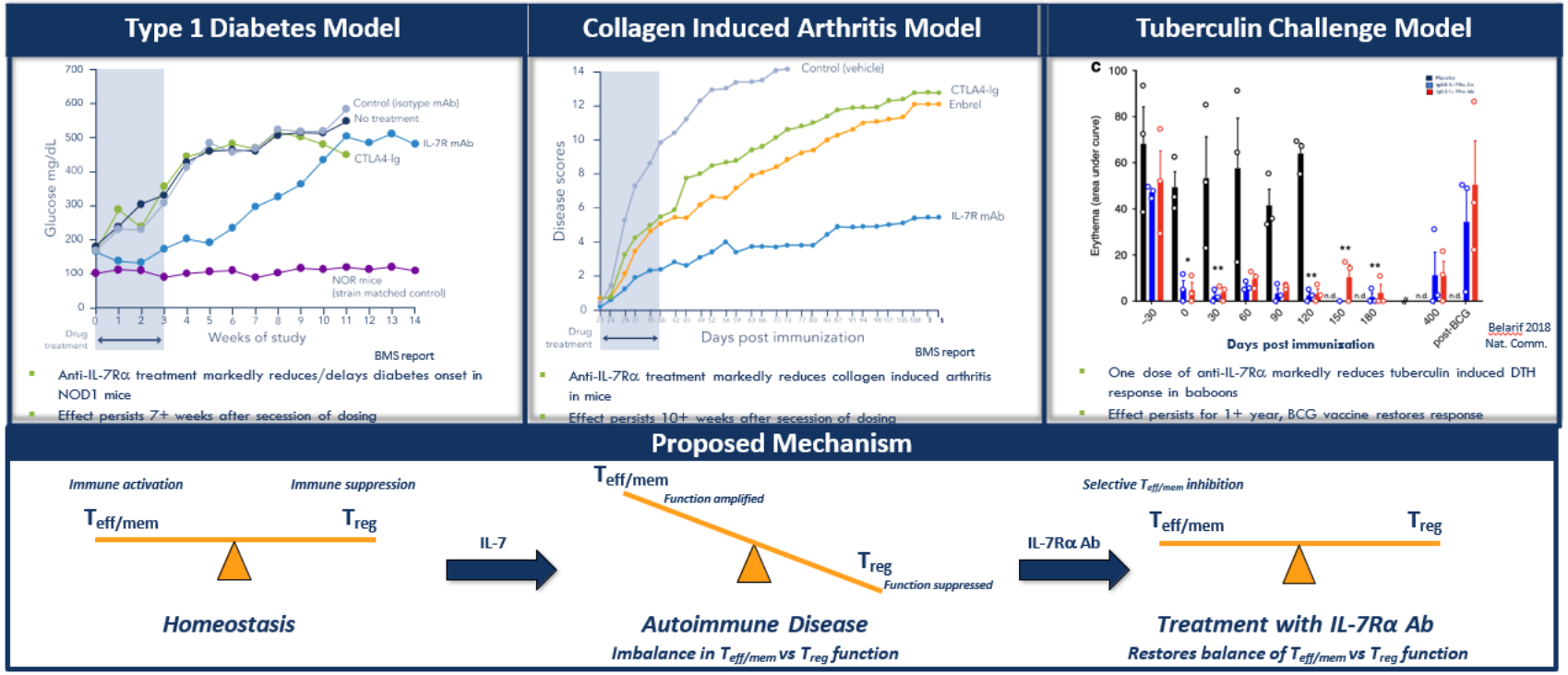
SIGNAL-AA First-in-Patient Observations of Durable Response Supported by Preclinical Data Describing IL-7 Mechanistic Modulation of $T_{eff/mem}$ cells



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

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



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Summary: SIGNAL-AA Data Supports Potentially Differentiated Profile in AA Part B to Support Design of and Advancement into Pivotal Trials

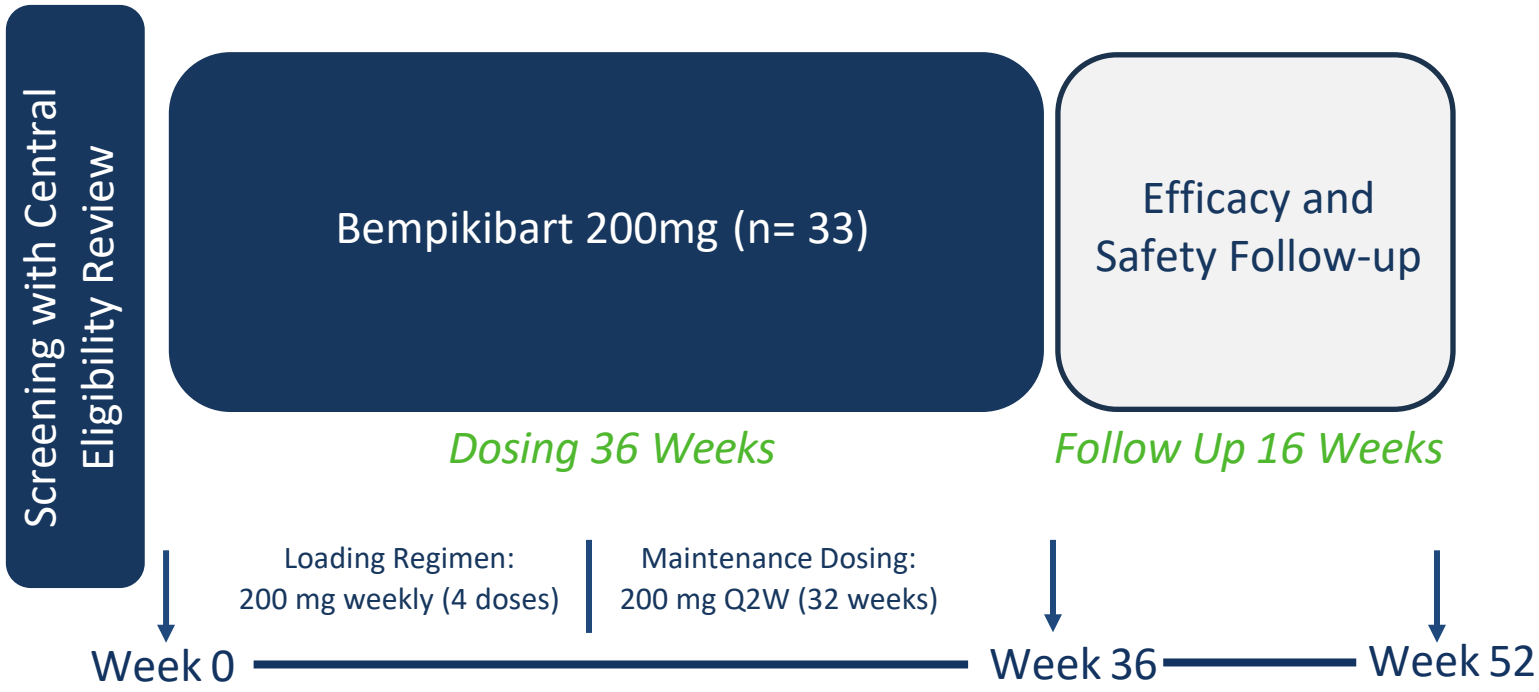
- **Hair growth with durable response supports potential for transformative paradigm; extensive MOA literature supports potential long-term durability of effect post-dosing cessation**
  - Mean SALT scores continued to improve from Week 24 to Week 36, despite only 24 weeks of treatment
  - Durable, ongoing 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[1,2,3]
  - Literature suggests response rates drop by 50% or more in patients with a current episode >4 years[4,5]

- **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

[1]King, B. Br J Dermatol 2023; 189:666–673, [2]https://labeling.pfizer.com/ShowLabeling.aspx?id=19638, [3] https://www.accessdata.fda.gov/drugsatfda_docs/label/2024/217900s000lbl.pdf, [4]Peeva E, et al. AAD 2019, S034 Late-breaking Research: Clinical Trials Sponsored by Pfizer, [5]King B. World Congress of Dermatology 2023. Sponsored by Eli Lilly and Company

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



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[1] 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[4] and/or body hair[5]

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

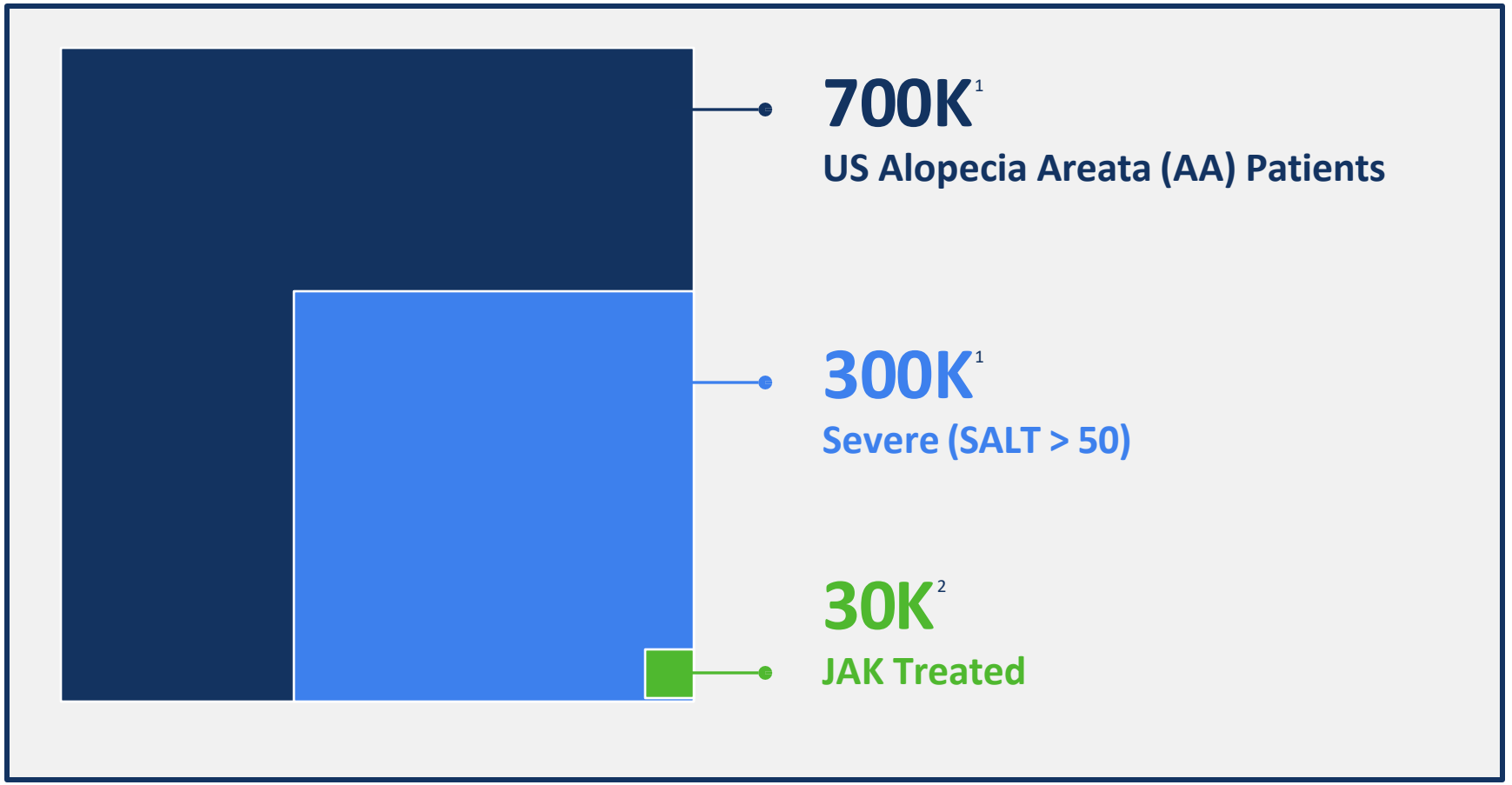
Doctors and patients seek alternatives to currently approved agents[2] including **JAK inhibitors which carry significant safety risks**:

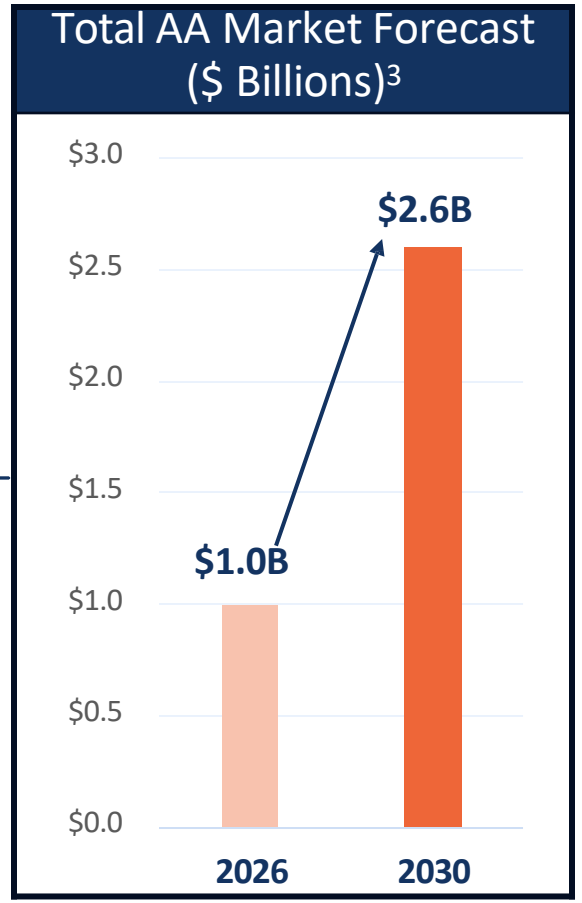
- While they have shown efficacy, they are also associated with **significant adverse events**
- They **require chronic treatment** and **hair loss reoccurs with treatment cessation or taper**
- Olumiant approved in 2022, Litfulo approved in 2023: both carry **class-wide Black Box Warning**[3]

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

[1]Benigno M, et al. Clin Cosmet Investig Dermatol. 2020 Apr 1;13:259–266, [2]Source: Wells Fargo Research, "Takeaways from Our Investor Lunch with Management and Alopecia Areata KOL" Oct 31, 2024, [3]https://www.accessdata.fda.gov/drugsatfda_docs/label/2022/207924s006lbl.pdf, https://www.accessdata.fda.gov/drugsatfda_docs/label/2023/215830s000lbl.pdf, [4]Alopecia Totalis; [5]Alopecia Universalis

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





[1]Benigno M, et al. Clin Cosmet Investig Dermatol. 2020 Apr 1;13:259–266, [2]Company research; Trinity Life Sciences, [3]Consensus sales forecasts; source: Evaluate Pharma, Jan 2025

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.

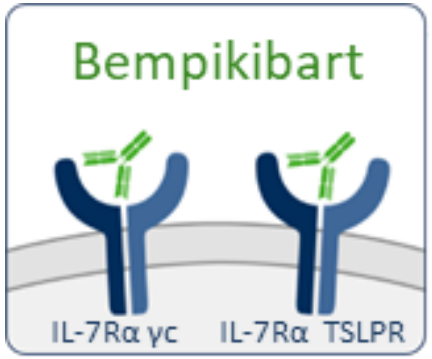
If it has pristine safety, even with lesser efficacy…it could be used first line.

– Excerpts from two third party Guidepoint KOL calls reviewing Bempkibart 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

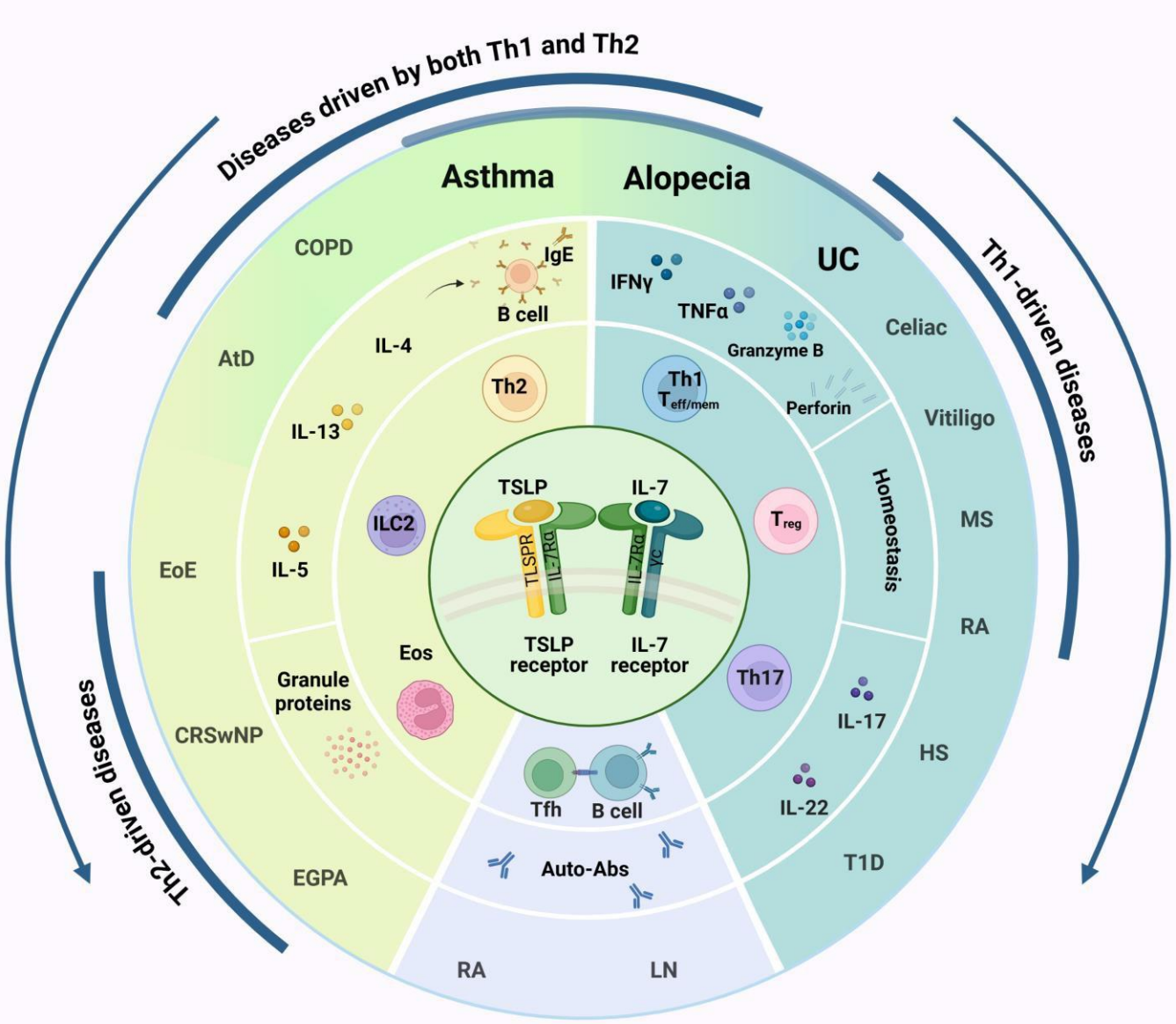
- Earlier responsiveness driven by loading regimen
- Durable responsiveness
- No CV or malignancy monitoring
- No Black Box warning
- Low ISR rate
- Pre-filled syringe or auto-injector pen for commercialization (enabled by flat SC dosing)
- Potential to expand into a broad range of diseases beyond AA

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

Eosiniphils, IgE, TARC



SIGNAL Phase 2a

Results support the potential for long term, durable responses

Suggestive of T_{eff}/T_{mem} impact

Tissue-Targeted Complement Platform:

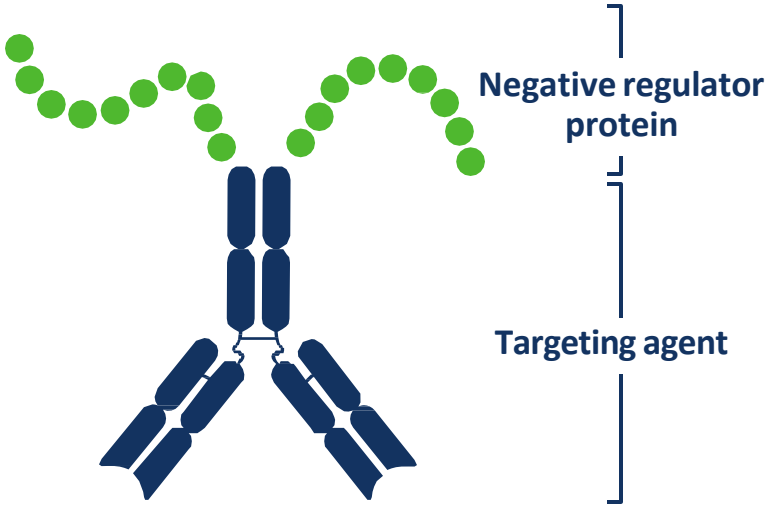
Currently Evaluating Strategic Options for ADX-096 and Other Complement Programs

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

The Unmet Need	The Opportunity
• **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	• **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

Q32 BIO

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 1H 2028	
Financial Overview	• Q1'26 cash balance of $50.8M; combined with February 2026 Registered Direct Offering, guaranteed near-term milestones from ADX-097 asset sale, and proceeds from ATM program expected to provide financial runway into 1H'28 • Approximately 17.0M shares outstanding (18.0M including pre-funded warrants)
Anticipated Milestones	• Bempikibart SIGNAL-AA Phase 2a Part A OLE: **mid-2026** • Bempikibart SIGNAL-AA Phase 2a Part B 36-week topline results: **mid-2026**

APPENDIX

Bempikibart Shows Potential to be Best in Class IL-7Rα Antibody

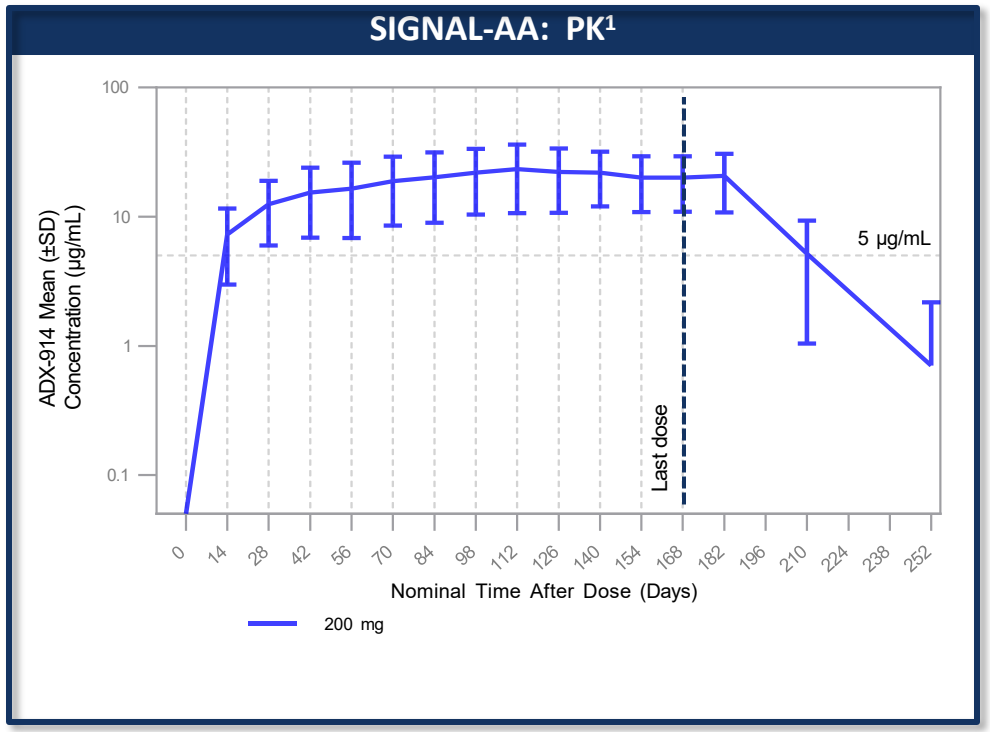
	Bempikibart **Q32 Bio** (IgG1 Effector-less)	**Lusvertikimab (OSE-127)** **OSE** (IgG4)	**ZB-168** **Zura Bio (formerly Pfizer)** (IgG1)	**GSK-2618960** **GSK** (IgG1)
Active in development	✓	✓	**Not currently funded[1]**	✗
Antagonist	✓	✓	--	✗
PK/PD supports current single-injection SC formulation	✓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

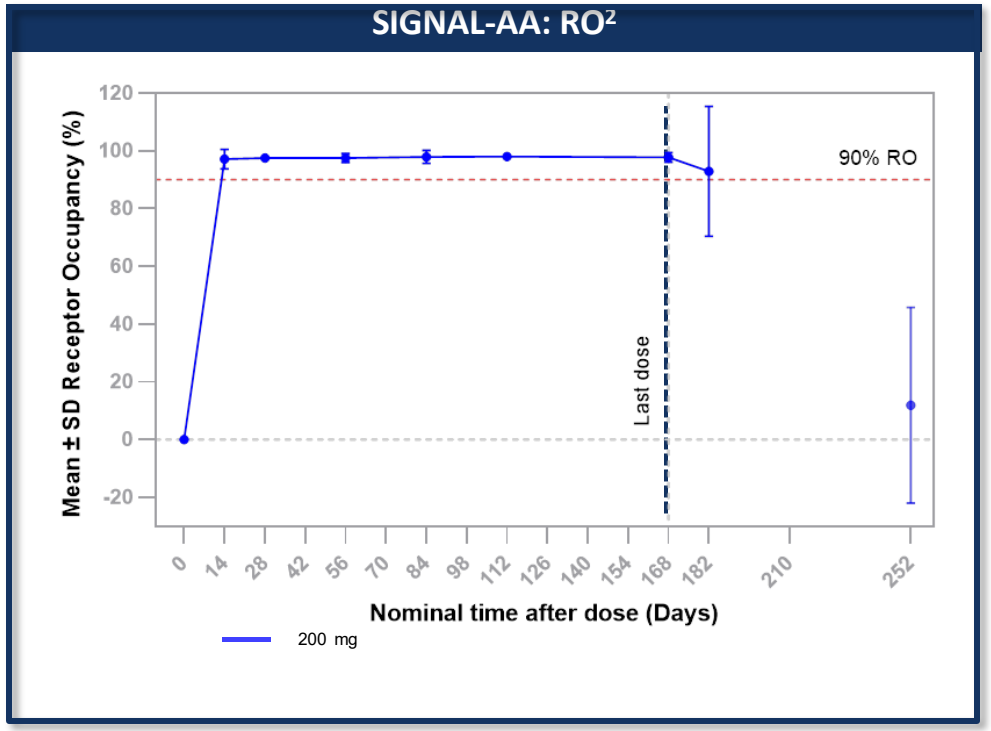
Bempikibart at 200 mg clinically demonstrated potent IL-7 and TSLP inhibition via changes in Th2 biomarkers and T-cells[3]

Q32 BIO

[1]Zura Bio, https://investors.zurabio.com/news-events/presentations; development dependent on additional financing and pending topline datafrom other programs, [,2]Company data; data were generated by Q32 Bio in side-by-side assay of bempikibart vs comparator IL-7Rα mAb analogues, [3]Results from Phase 2a SIGNAL-AA and SIGNAL-AD clinical trials

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): ≥5 µg/mL mean concentration and >90% RO in 90% of patients, consistent with Phase 1 results

[1]Excludes samples impacted by missed dose (PK), [2]Excludes samples impacted by missed dose or assay deviation (RO)

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[1])	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 Black or African American White Others	1 (4.3) 7 (30.4) 13 (56.5) 2 (8.6)	0 (0.0) 1 (25.0) 3 (75.0) 0 (0.0)	1 (3.7) 8 (29.6) 16 (59.2) 2 (7.4)	1 (3.0) 10 (30.3) 19 (57.6) 3 (9.0)	1 (12.5) 3 (37.5) 4 (50) 0 (0.0)	2 (4.8) 13 (31.7) 23 (56.0) 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 ≥95 to 100	15 (65.3) 8 (34.7)	1 (25) 3 (75)	16 (59.3) 11 (40.7)	22 (66.7) 11 (33.3)	4 (50) 4 (50)	26 (63.4) 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)

1. Analysis excludes 3 placebo subjects from a single site who were in major violations of inclusion criteria.

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

	Bempikibart[1] (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[2]		
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.

[1] Participants experiencing multiple AEs were counted only once under the greatest reported relationship with study treatment.

[2] 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

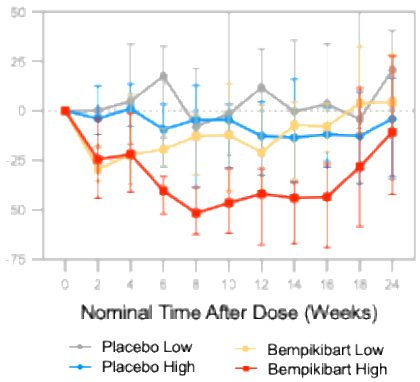
Q32 BIO

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

Th2 Biomarkers: SIGNAL Phase 2a[1]

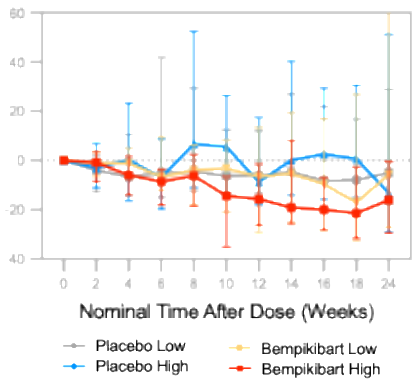
Median Changes Over Time (95% CI)

TARC



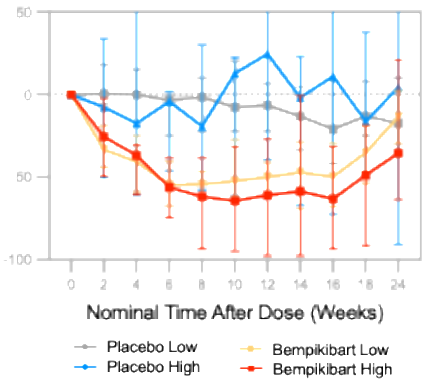
TARC decrease up to 52%

IgE



IgE decrease up to 19%

Eosinophils



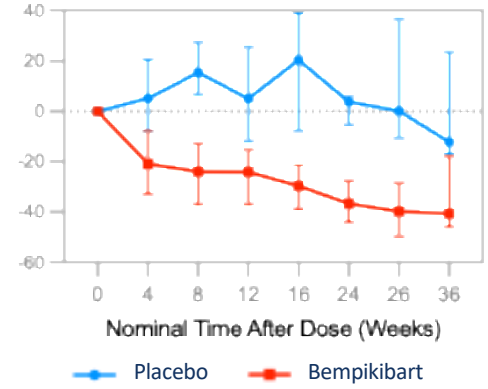
Eos decrease up to 64%

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

Th1 Biomarkers: SIGNAL Phase 2a[2]

Mean Changes Over Time (±SD)

CD3⁺ T cells



CD3⁺ T cell decrease up to 41%

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

Figures depict biomarkers for all enrolled patients in SIGNAL-AD and SIGNAL-AA except samples impacted by missed dose; Patients treated for 12 weeks in SIGNAL-AD, 24-36 weeks in SIGNAL-AA. [1] Results from SIGNAL-AD; [2]Results from SIGNAL-AA. TARC high: ≥ 347 pg/mL (1st tertile of baseline values); IgE high: ≥ 100 units/mL (normal range in clinical assay <100); Eosinophils high: ≥ 500 cells/microliter (normal range in clinical assay <500)