



Building the Future of Immune Therapeutics

August 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

- **2H'26:** Part B expanded 36-week data and initial 52-week findings to be presented at a medical meeting
- **1H'27:** Expected initiation of registration-directed program in severe/very severe AA
- **2H'27:** Part B OLE results expected; enrollment and dosing remain ongoing
- ADX-914-XL advancing in pre-clinical development

Bempikibart Delivers Potent Dual IL-7/TSLP Inhibition

- Proof-of-concept with durable response and safe redosing observed in SIGNAL-AA Part A
- Meaningful efficacy data and well-tolerated safety profile in SIGNAL-AA Part B
- Changes in Th2 clinical biomarkers and expected on-mechanism changes in T-cells, indicative of potent IL-7/TSLP inhibition

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

- 700K¹ AA patients in the U.S.; expected >\$5B market by 2037²
- Physicians and patients seek therapies with improved safety profile, i.e. no black box warning and minimal monitoring³
- Desire for a more patient-friendly profile including more durable efficacy³

Pipeline Expansion Opportunities

- Evaluating opportunities for expansion into additional AA populations
- Additional immunology and inflammation indications under consideration
- Advancing ADX-914-XL, a half-life extended IL-7R α antagonist advancing in pre-clinical development

Experienced Team and Strengthened Cash Position

- Management team with extensive public biotech and I&I expertise
- Q2'26 cash balance of \$106.3M; excludes proceeds from \$200M financing in July
- Runway through topline Phase 3 results from planned registration-directed program in patients with severe/very severe AA

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 results reported; off-drug follow-up and OLE ongoing Plans to advance registration-directed program in 1H’27
	Indication Expansion						Additional indications under consideration
ADX-914-XL (half-life extended)	Multiple						Advancing in pre-clinical development
COMPLEMENT INHIBITOR PLATFORM							
ADX-097	Multiple						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 Alopecia Areata



Biomarker changes and clinical activity across SIGNAL-AA Part B: Supports IL-7R α antagonist approach

Biomarker Median % Changes Over Time

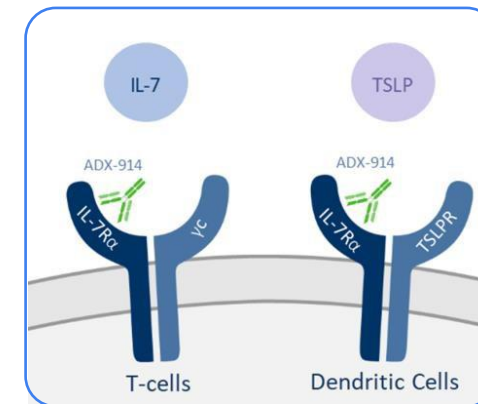
- CD3⁺ T cell decrease up to **44%**
- TARC¹ decrease up to **41%**
- IgE¹ decrease up to **29%**
- Eosinophils¹ decrease up to **70%**

Bempikibart IL-7R α antagonist antibody:

IL-7 receptor

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

Blocks IL-7 and TSLP signaling



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 T-regs

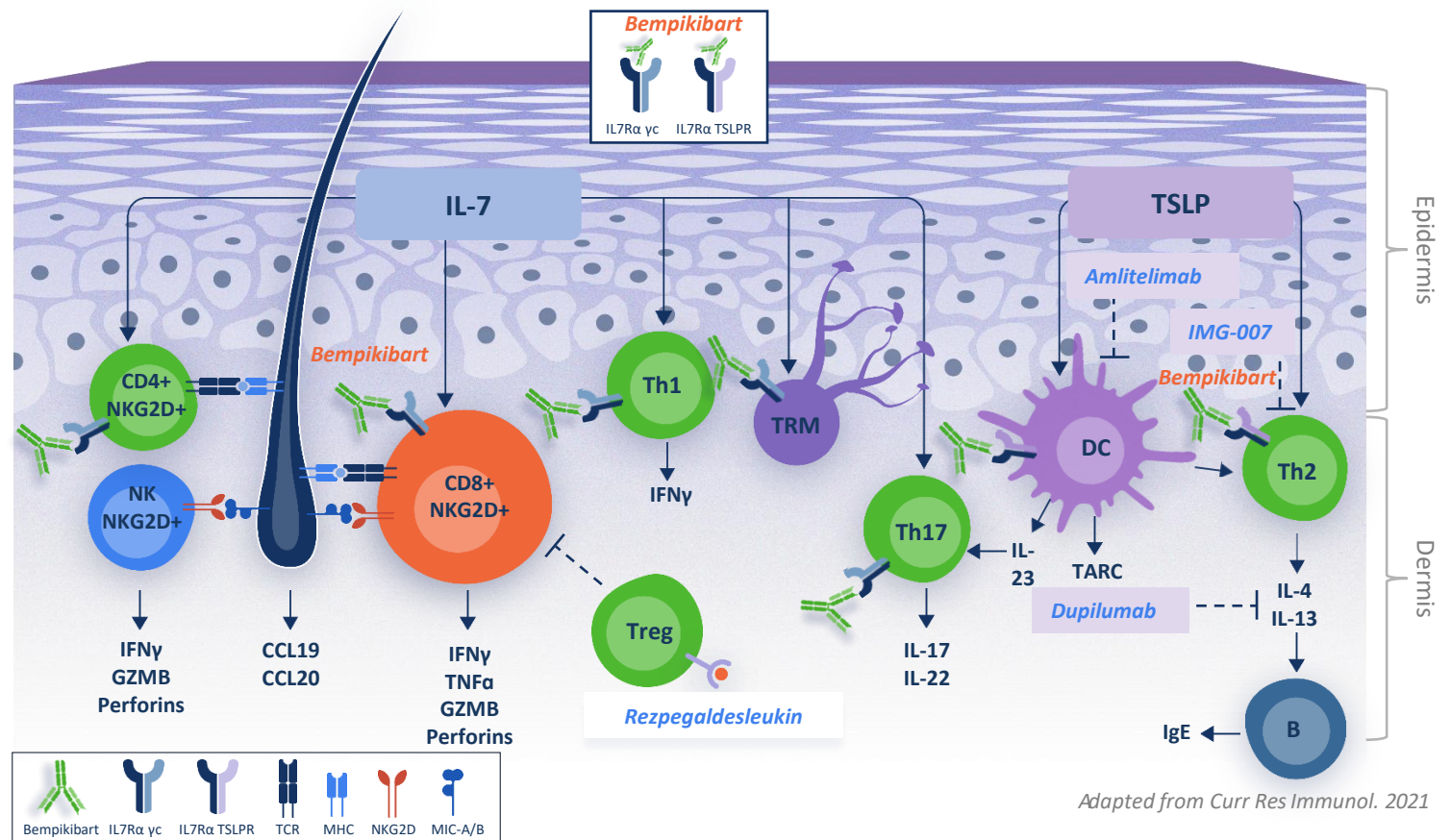
Bempikibart is designed to address the root cause of T-cell mediated inflammation by two primary mechanisms:

- 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

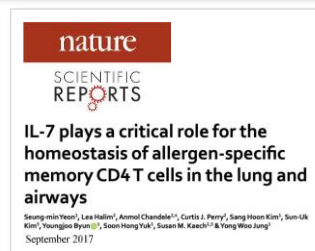
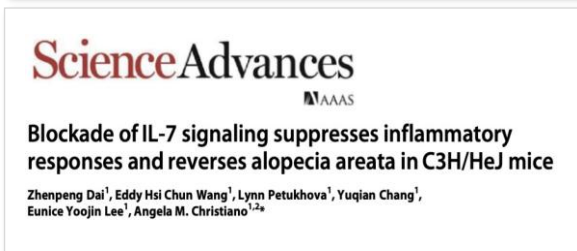
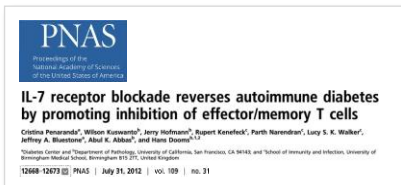
Local inflammation and destruction of hair follicles driven by the infiltration of cytotoxic CD8+ T-cells and CD4+ T-effector and T-memory cells that suppress the function of Tregs



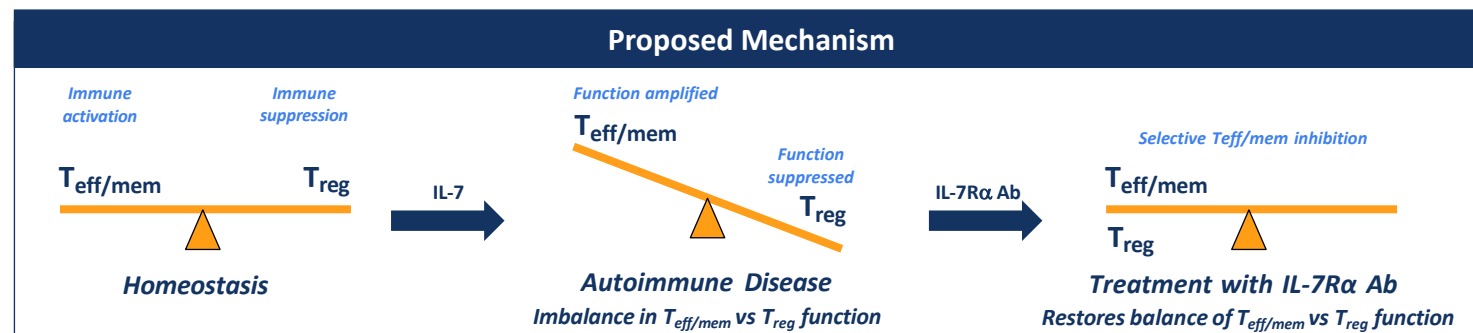
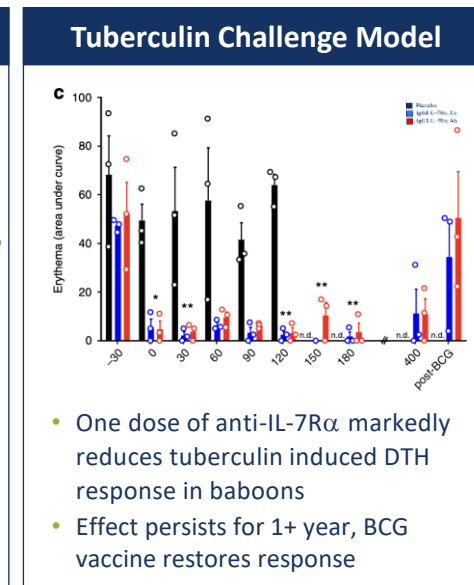
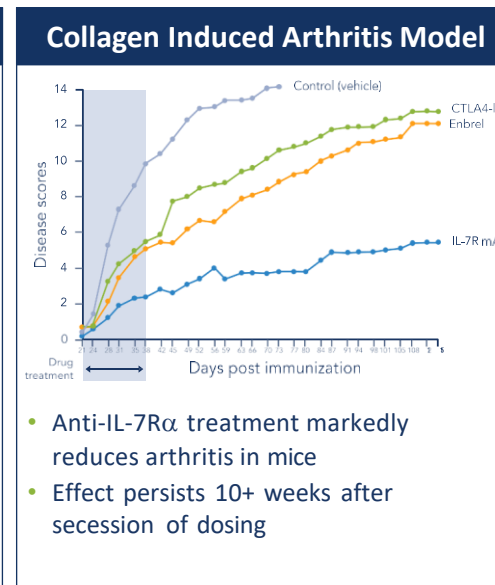
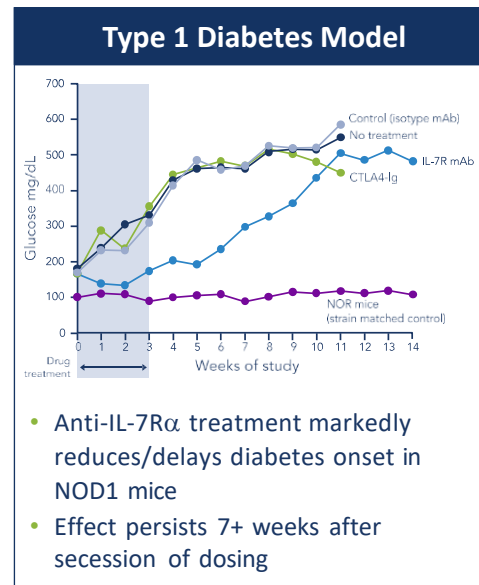
SIGNAL-AA First-in-Patient Observations of Durable Response Supported by Preclinical Data Describing IL-7 Mechanistic Modulation of Teff/mem cells



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



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



Bempikibart SIGNAL Program In Severe/Very Severe Alopecia Areata Designed To Enable Registrational Studies As Next Step



SIGNAL-AA Clinical Program

Part A

**24-Week Primary Endpoint Completed 4Q'24;
Part A OLE Completed 2Q'26**

Part A Findings:

- Encouraging clinical activity observed with 24 weeks of dosing, including robust pharmacologic data and a well-tolerated safety profile
- Evidence of deepening effect following dosing cessation, supportive of potential remittive effect

Part A OLE Findings:

- Responders, non-responders and placebo Part A patients enrolled; Range of off-drug time: 26-55 weeks
- Generally well tolerated with redosing; minimal ADA and no safety issues
- Durable or further hair growth observed in patients who maintained hair prior to OLE
- Results provide examples of sustained, durable response, but support importance of maintenance dosing regimen (e.g., monthly, bi-monthly, quarterly) vs. extended off-drug windows

Summary:

- Established proof-of-concept in alopecia areata
- Durable and sustained responses with dosing in some patients out to more than 100 weeks
- Generally well tolerated safety profile during treatment period and during redosing

Part B

**36-Week Primary Endpoint Complete 3Q'26;
Off-Drug Follow-Up and OLE Ongoing**

Primary Endpoint Complete; Off-Drug Follow-Up Ongoing:

- Open-label trial evaluating 36 weeks of bempikibart dosing (completed)
- 16-week off-drug follow-up through Week 52 is ongoing to assess remittive effect and provide insight into long-term maintenance schedule

Part B OLE:

- OLE enables follow-up with re-dosing after 16-weeks off-drug; OLE to evaluate longer term every-other-week and once-monthly dosing regimens
- OLE insights, alongside results from Part B off-drug follow-up, to inform long-term maintenance schedule

SIGNAL-AA Phase 2a 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)

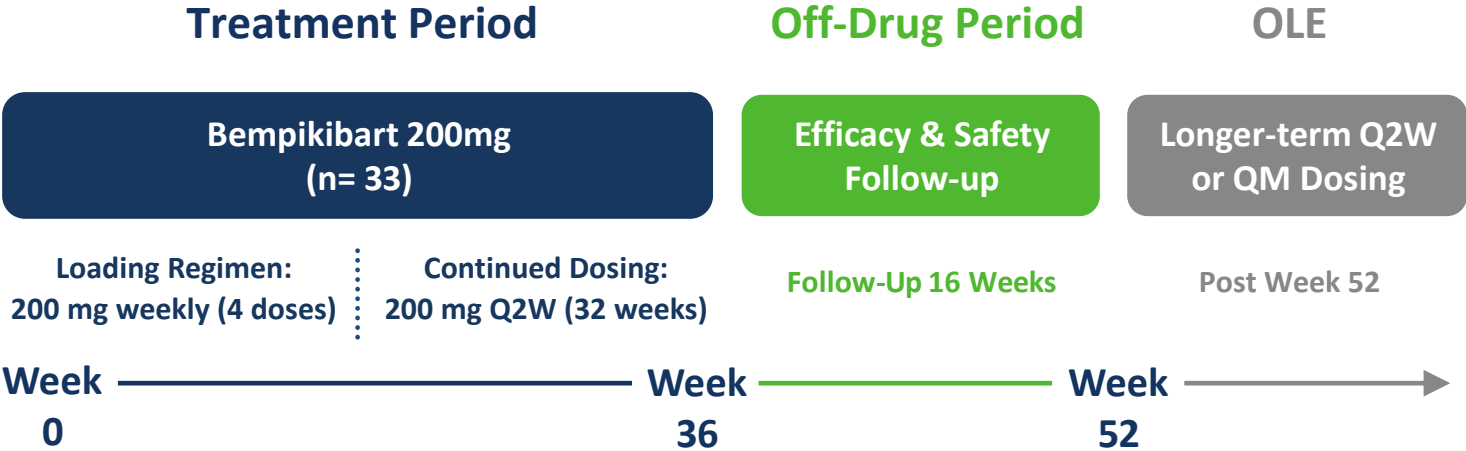


Maximum duration of current episode of 4 years



Central confirmation of diagnosis

Screening with Central Eligibility Review



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

SIGNAL-AA Phase 2a 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)

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



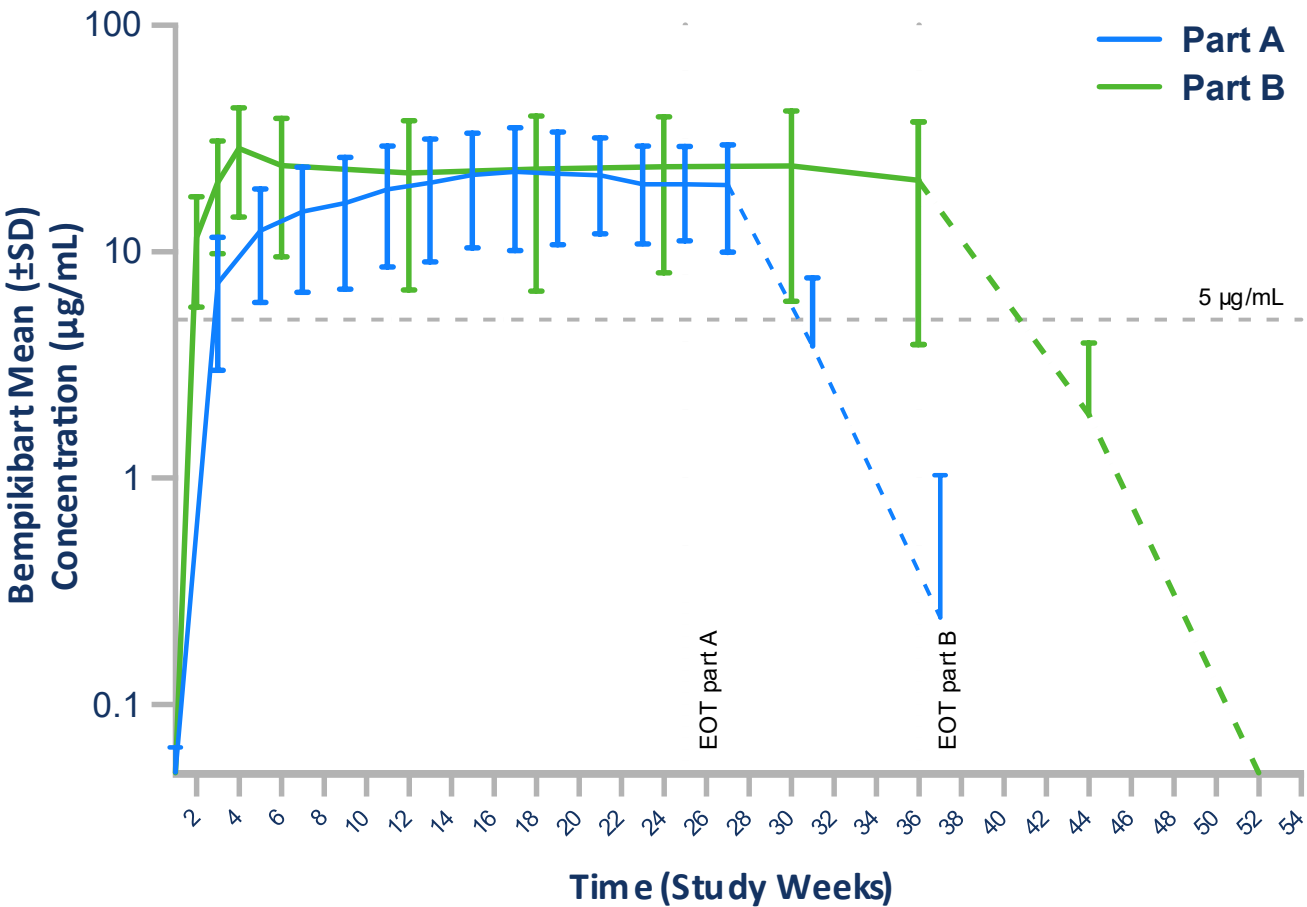
Achieved
steady state
concentrations
~10 weeks earlier



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

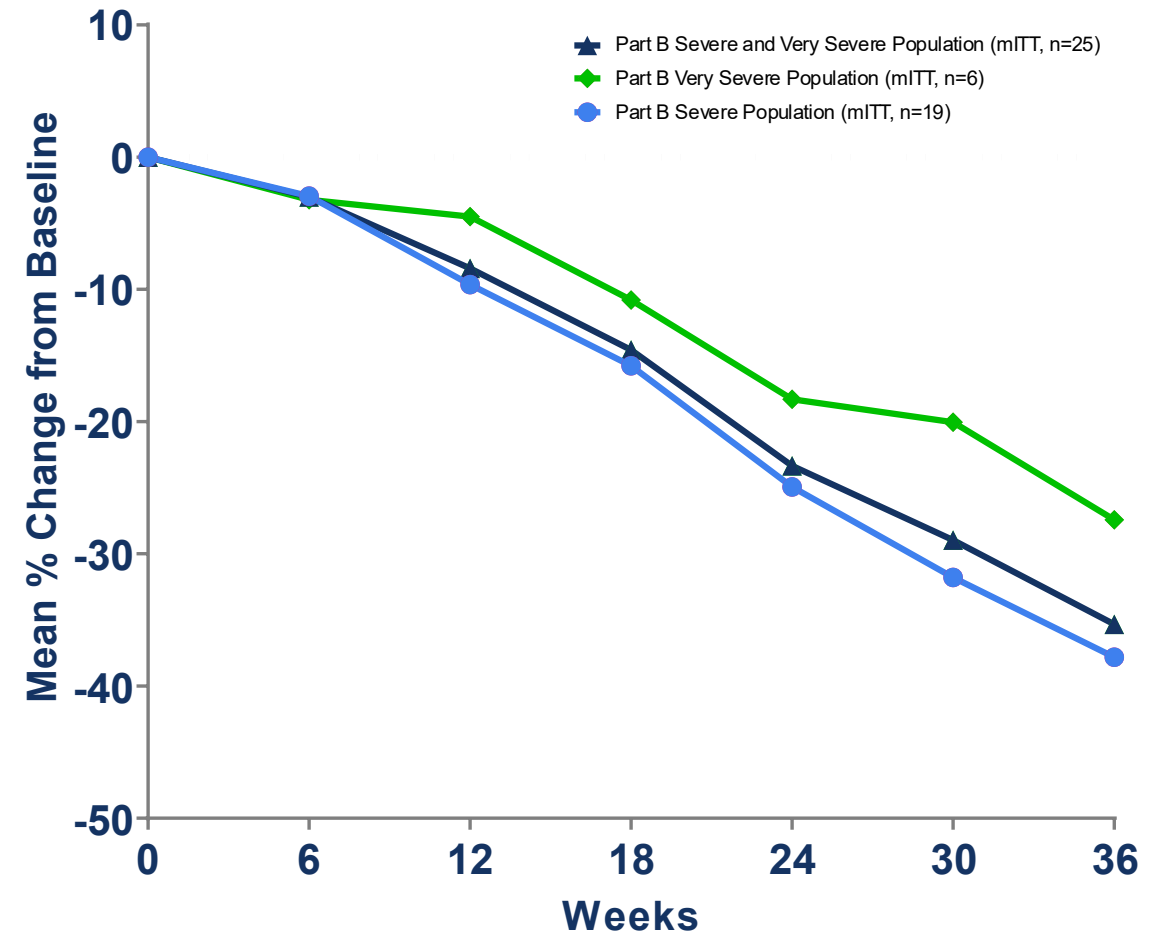


**35.3% mean reduction in SALT score
(Severe and Very Severe population¹)**

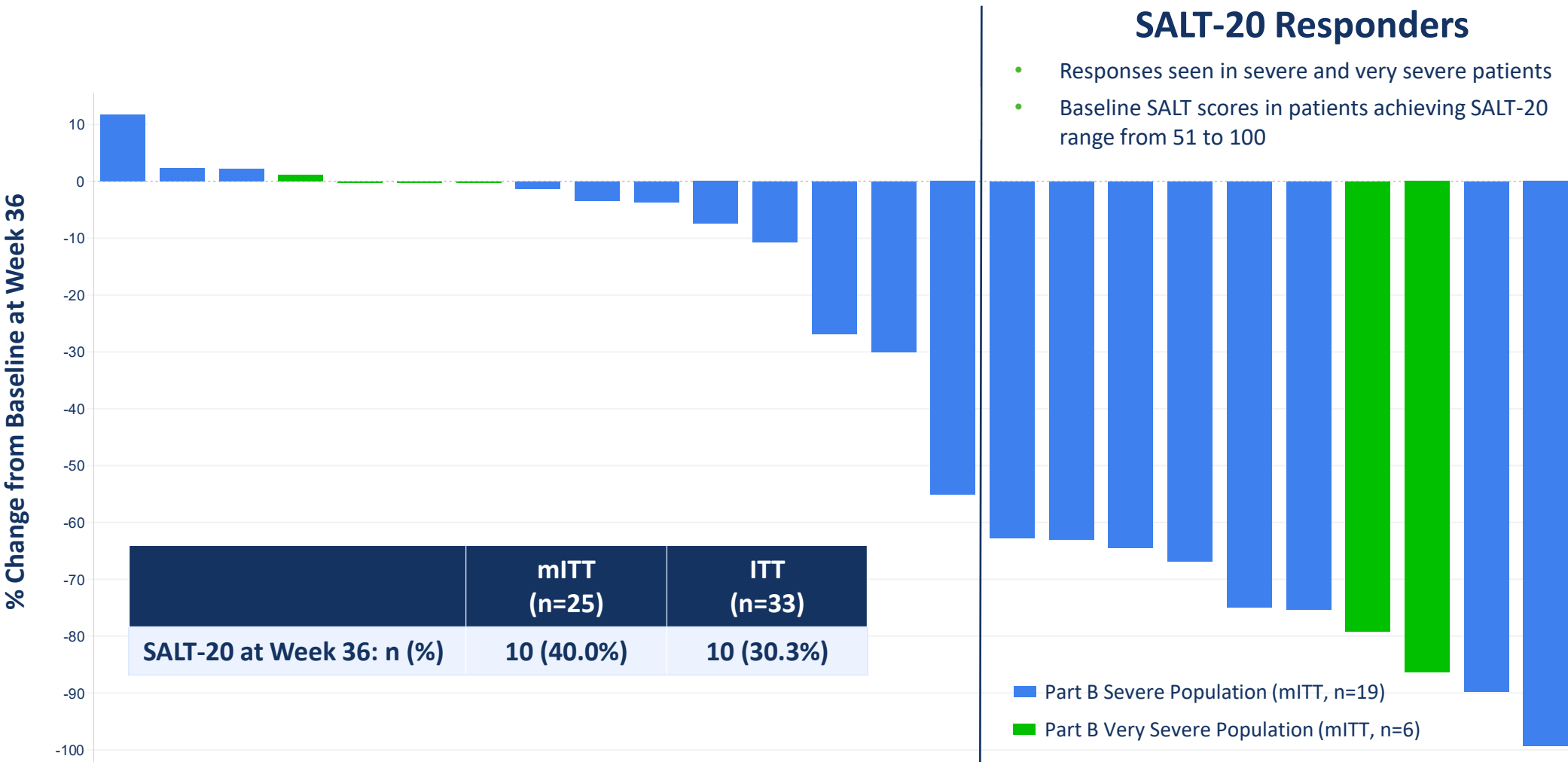
**Robust improvement in both Severe and
Very Severe populations:**

- 37.8% mean reduction in SALT score
(Severe Population only)
- 27.4% mean reduction in SALT score
(Very Severe Population only)

**Response sustained and deepened
throughout treatment period**



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



Robust Part B Clinical Activity in Alopecia Areata Supports Potential for Paradigm Shift to Biologics



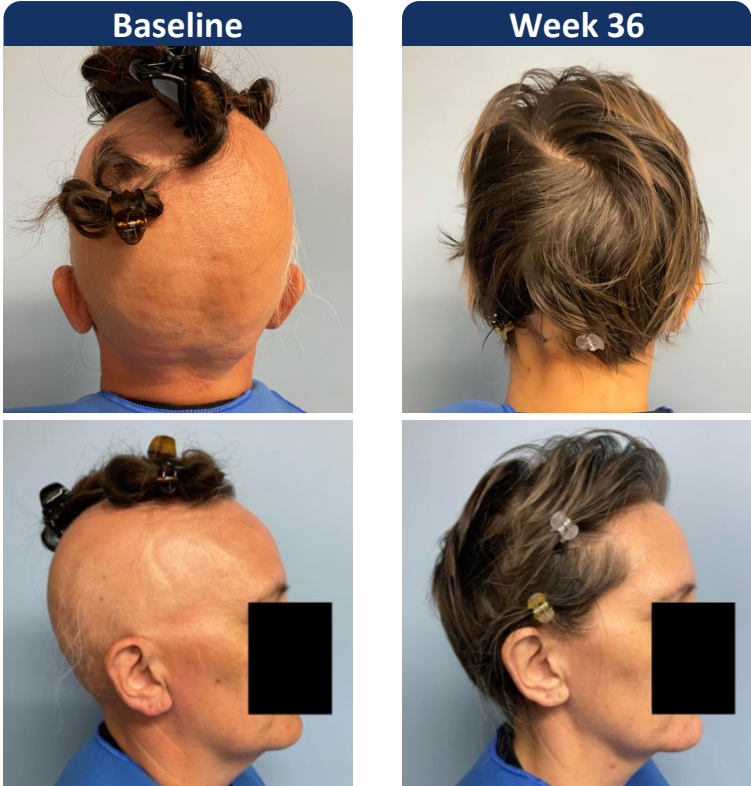
SIGNAL-AA Part B Efficacy Results at Week 36		
	<u>mITT</u> population	<u>ITT</u> population
SALT-20 (% pts)	40.0% (10/25)	30.3% (10/33)
SALT ₃₀ (% pts)	44.0% (11/25)	33.3% (11/33)
SALT ₅₀ (% pts)	44.0% (11/25)	33.3% (11/33)

On mITT, 40.0% of patients achieved SALT-20
On full ITT, 30.3% of patients achieved SALT-20

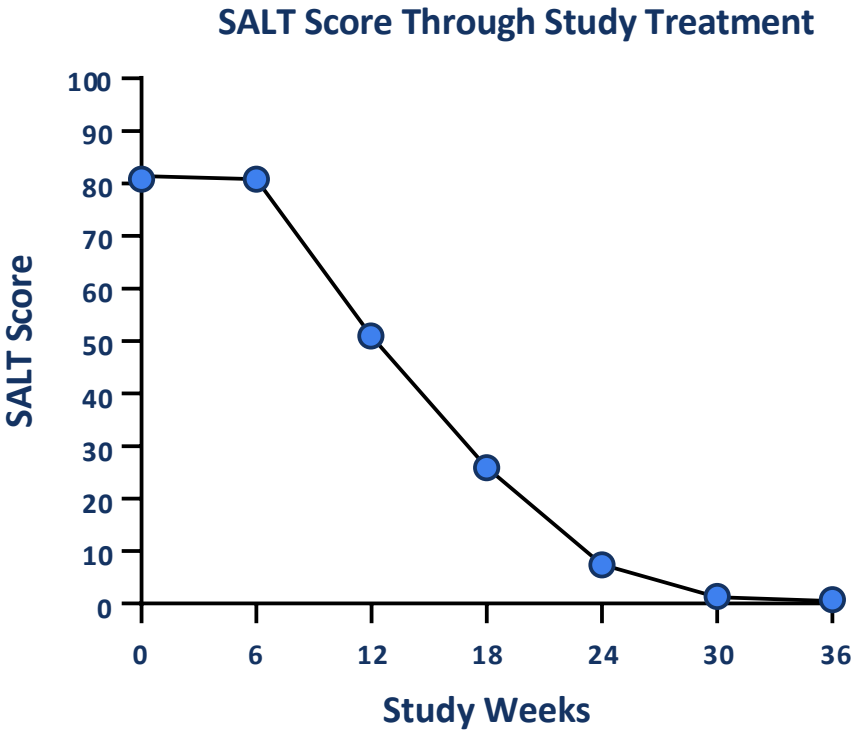
Patient with Severe AA with Robust Response and Durability Off-Drug: SALT-10 at Week 24 and 36, SALT-0 at Week 44; Maintained Off-Drug



Treatment Period



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



16 Weeks Off-Drug



First SALT-0

99.4% SALT reduction at Week 36 which improved to 100% SALT reduction at Week 44; maintained through Week 52 and enrolled in OLE

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

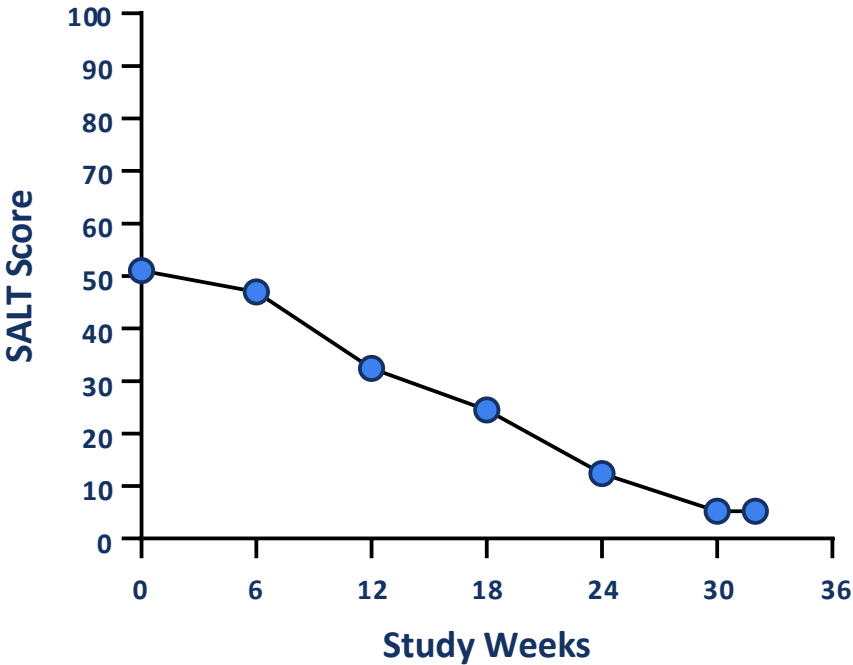


Treatment Period



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

SALT Score Through Study Treatment



12 Weeks Off-Drug



SALT-20 at Week 24; 89.8% SALT reduction at Week 32; last dose at Week 30 to focus on family planning; patient remains in off-drug follow-up with maintenance of response

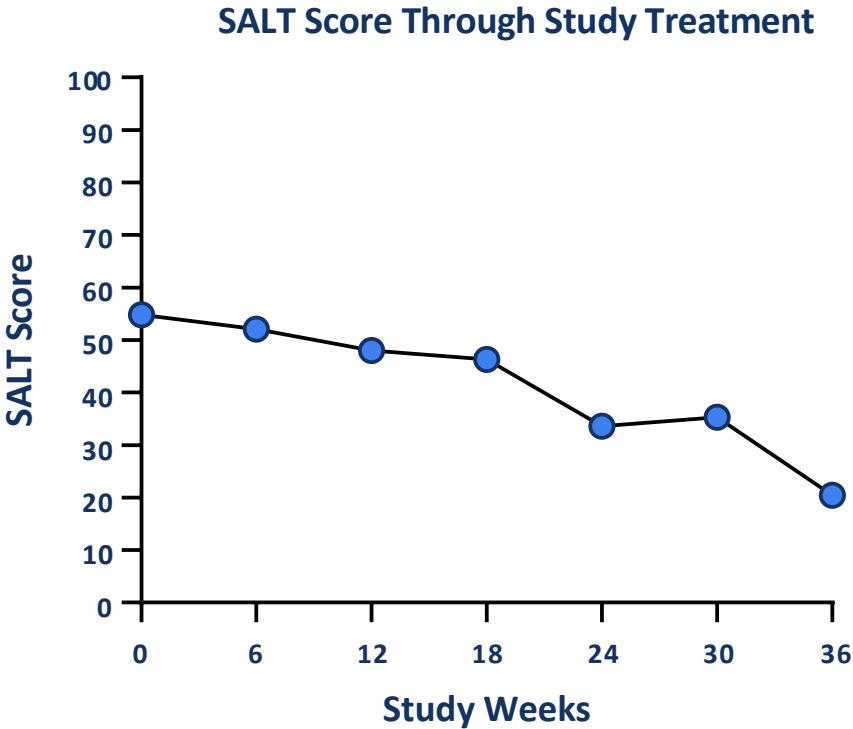
Patient with Severe AA with Robust Response and Deepening Response Off-Drug: SALT-20 at Week 36, SALT-10 at Week 48 and 52



Treatment Period



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



16 Weeks Off-Drug



SALT-20 at Week 36; 62.8% SALT reduction at Week 36 which improved to SALT-10 in off-drug follow-up; maintained through Week 52 and enrolled in OLE

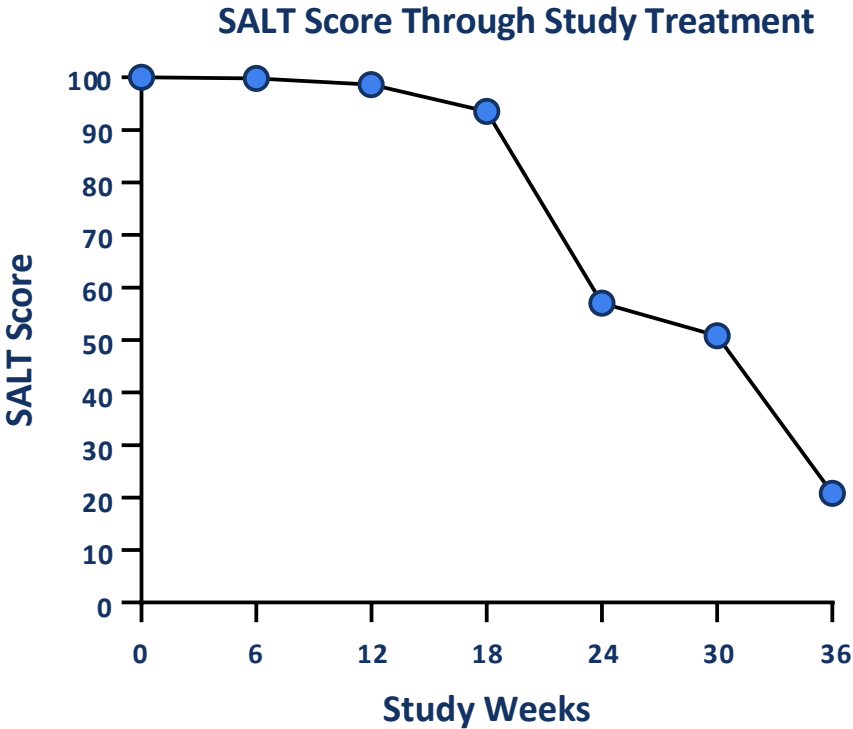
Patient with Very Severe AA with Robust Response and Durability Off-Drug: SALT-20 at Week 36; Maintained Off-Drug



Treatment Period



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



16 Weeks Off-Drug



SALT-20 in patient with very severe AA at Week 36; 79% SALT reduction at Week 36; hair growth maintained through Week 52 and now enrolled in OLE

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 dose administrations**
- **In patients reporting ISR, 8 out of 12 only had one**
- **All ISRs reported to date were mild and resolved with no intervention**

Bempikibart SIGNAL-AA: Part B Builds on Prior Proof Of Concept in Alopecia Areata Demonstrating Robust Clinical Activity at 36 Weeks



Robust clinical activity Week 36 Results

35.3% Mean SALT change (mITT analysis¹)

40.0% SALT-20 response (mITT analysis)

30.3% SALT-20 response (ITT analysis)



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)



Off-drug follow-up through Week 52 and Part B OLE remain ongoing

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 with manageable injection site reactions 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 step-down to longer-term 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 existing 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 with durable response and safe redosing observed in SIGNAL-AA Part A
- Meaningful efficacy data and well-tolerated safety profile with 36-week dosing in SIGNAL-AA Part B
- Favorable safety and tolerability profile with low rates of ISRs across SIGNAL-AA program

Next Steps

- Completion of SIGNAL-AA Part B through week 52; expanded 36-week and initial 52-week findings to be presented at a medical meeting in 2H'26
- Registration-directed program to initiate 1H'27 subject to planned regulatory discussions later this year
- Part B OLE enrollment and dosing ongoing; results to be presented in 2H'27
- Evaluating opportunities to broaden development in expanded AA populations and additional I&I indications

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 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 Need¹



Improved safety profile (no black box warning)



Minimal lab monitoring requirements



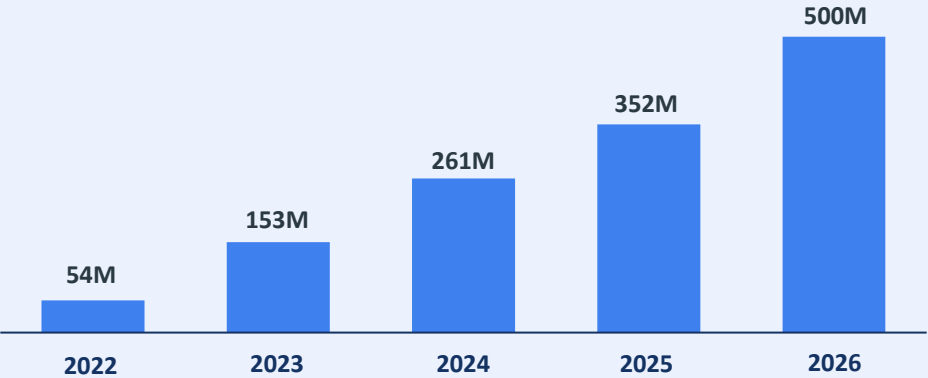
More durable efficacy

The US Alopecia Areata Market is Growing Despite Remaining Unmet Need

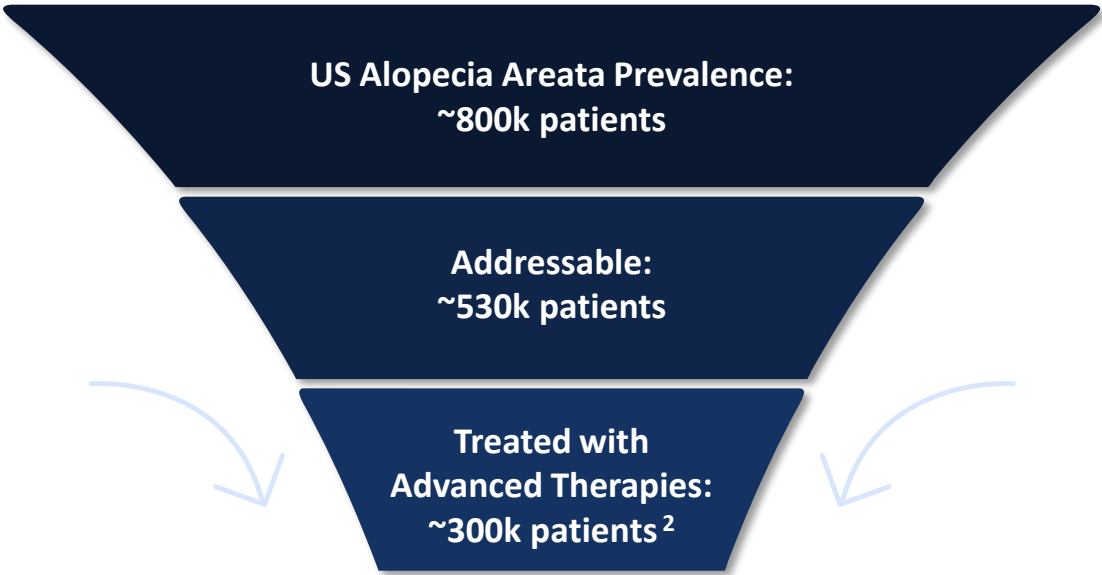
By 2037, Estimated to be >\$5B US Opportunity



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

Bempikibart Expansion Opportunities



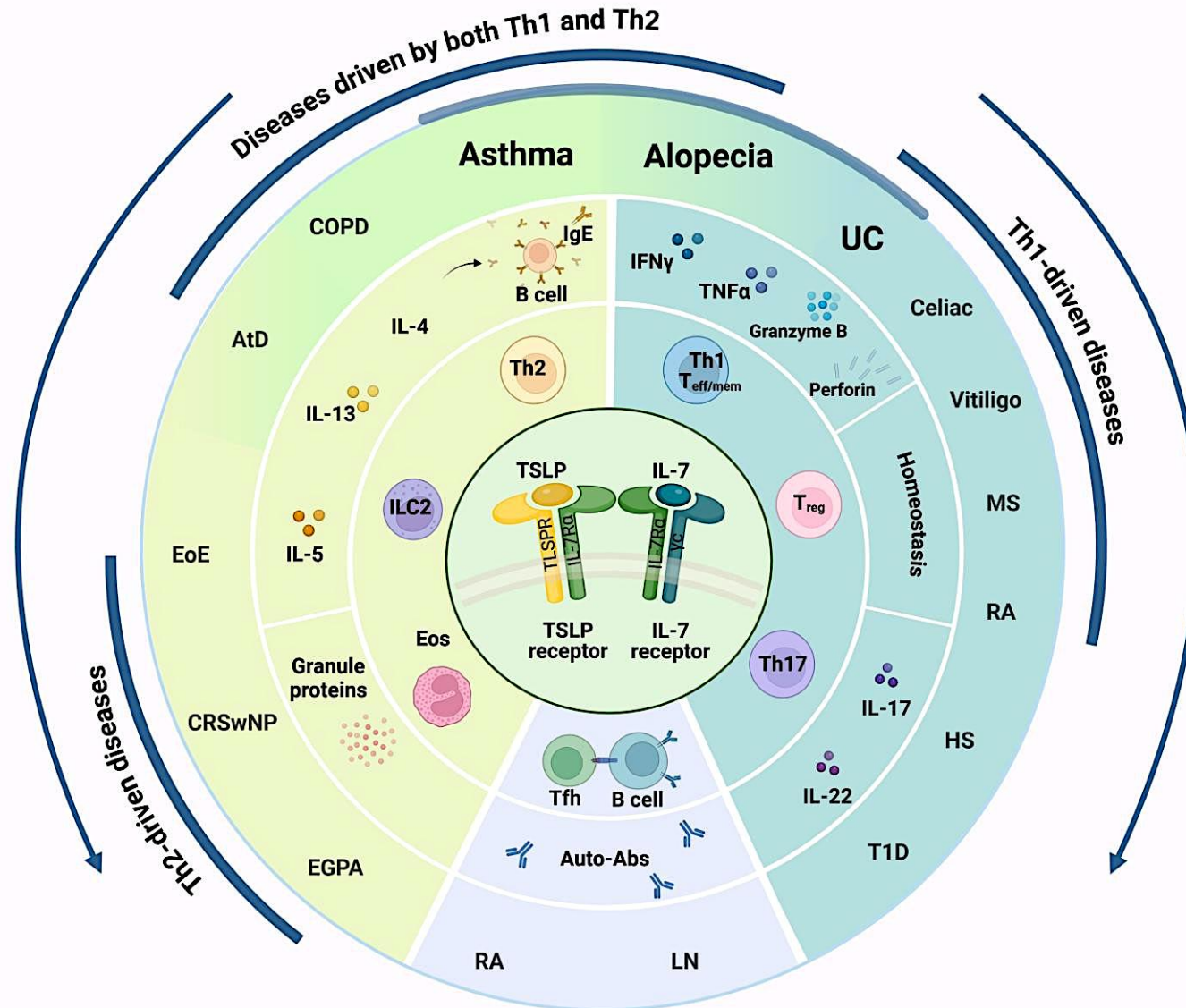
Opportunities Beyond AA: Potential to Expand into a Broad Range of Th1 and Th2 Mediated Diseases



SIGNAL Phase 2 Program

Meaningful effect on
Th2 biomarkers
observed

*Eosinophils, IgE,
TARC*



SIGNAL Phase 2 Program

Results support the
potential for long
term, durable
responses

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

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

- Q2'26 cash balance of \$106.3M and proceeds from \$200M July 2026 public offering expected to provide runway through topline Phase 3 results from planned registration-directed program in patients with severe/very severe AA
- Approximately 29.8M shares outstanding (35.9M including pre-funded warrants)

Anticipated Milestones

- **2H'26:** Part B expanded 36-week data and initial 52-week findings to be presented at a medical meeting
- **1H'27:** Expected initiation of registration-directed program in severe/very severe AA
- **2H'27:** Part B OLE results expected; enrollment and dosing remain ongoing
- ADX-914-XL advancing in pre-clinical development





APPENDIX



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

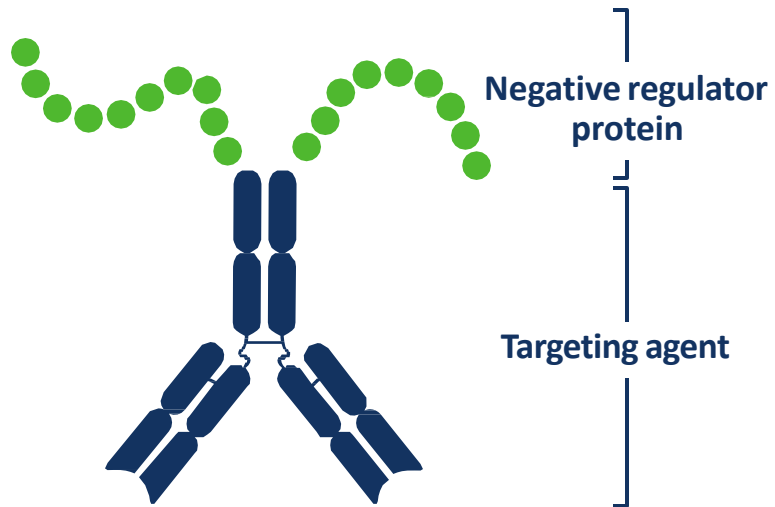
The Opportunity

- **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