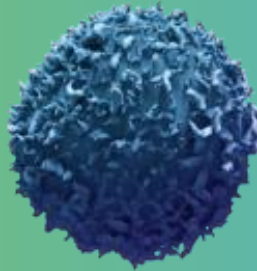
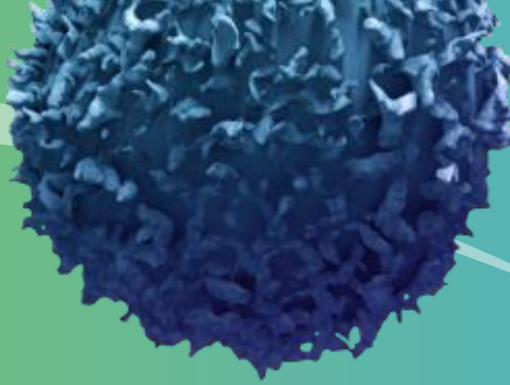
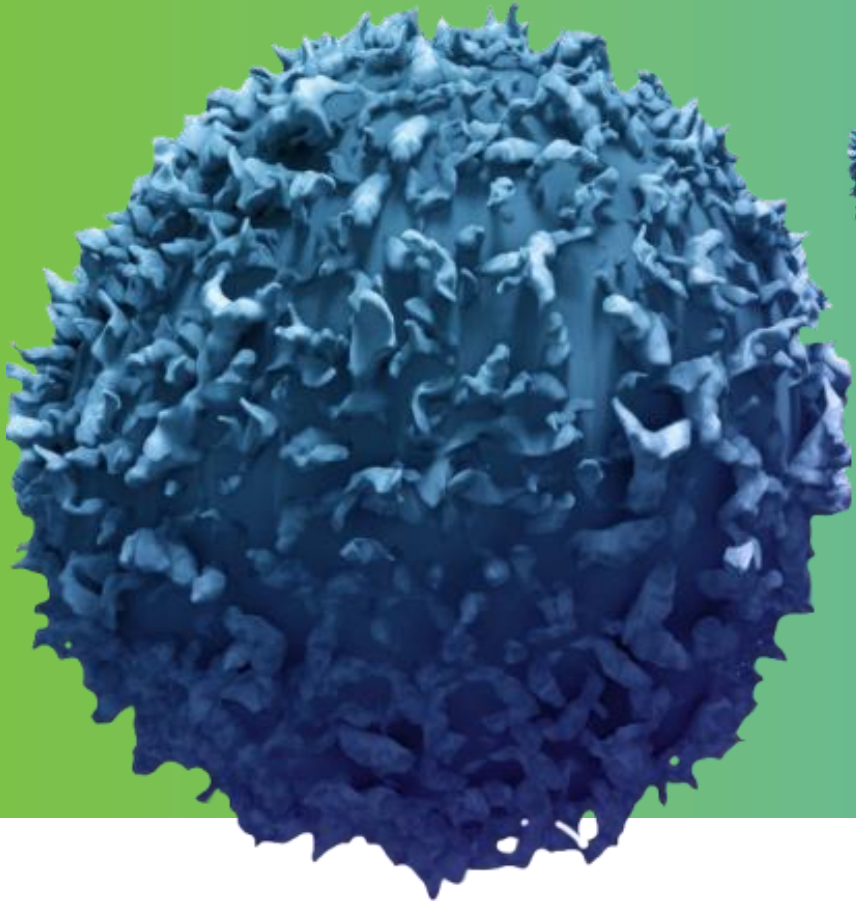




Insights into the Aryl Hydrocarbon Receptor and miR-124 Axis

May 27th 2026

Stephen Connelly Ph.D., Chief Scientific Officer

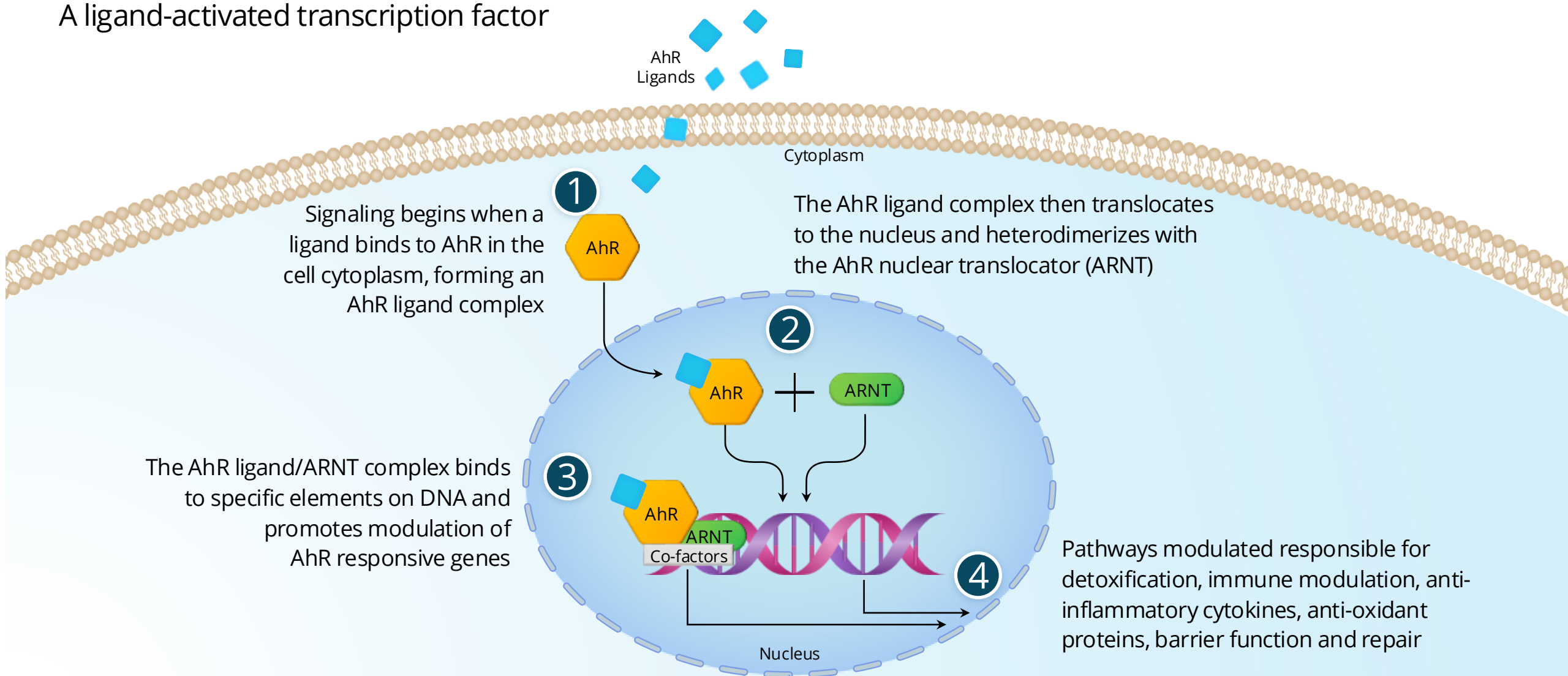




The Aryl Hydrocarbon Receptor (AhR) as a Signaling Hub

The Aryl Hydrocarbon Receptor (AhR)

A ligand-activated transcription factor



AhR as a Signaling Hub

Top 4 known genomic & non-genomic pathways induced by AhR by functional area

Xenobiotic Response

Genes induced:

CYP1A1/A2

CYP1B1

NQO1

UGT1A1,3,4,6,9

Immune Regulation

Co-factors:

STAT1

STAT3

NF- κ B

ROR γ t

Genes modulated:

IL-1 β

IL-6

IL-10

IL-22

Barrier Function & Repair

Genes modulated:

IL-22R α

REG3 α/γ

CLDN1 & 2

MUC2

Co-factors:

STAT3

β -catenin / Wnt

HIF-1 α

AP-1 (JUN/FOS)

Regulatory Micro-RNA (miR)

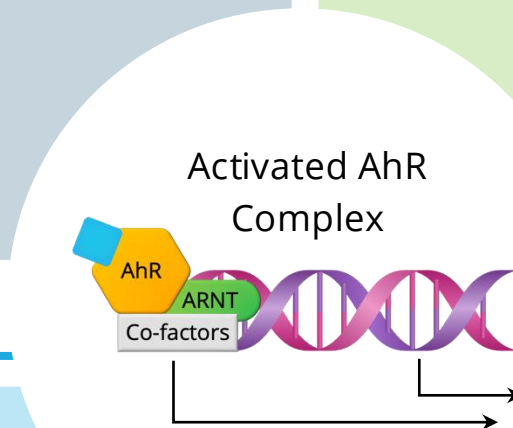
miRs Induced:

miR-132 / 212

miR-142

miR-150-5p

miR-335





The AhR/miR-124 Axis

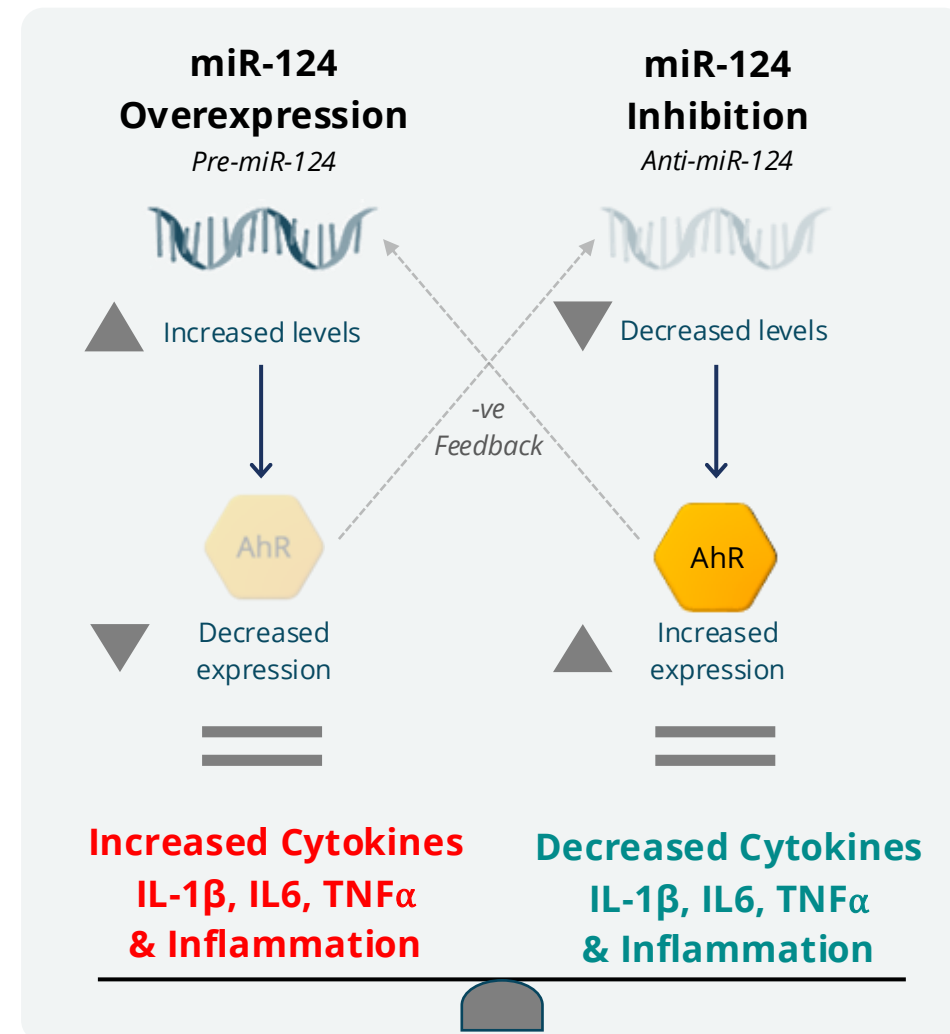
What is Known of the Relationship Between miR-124 and AhR

Original Article

MicroRNA-124 Promotes Intestinal Inflammation by Targeting Aryl Hydrocarbon Receptor in Crohn's Disease



- Zhao *et al.* reports an inverse correlation between miR-124 and AhR protein levels in tissues from active CD patients
- Overexpression of miR-124 decreased AhR expression and had a pro-inflammatory effect, while inhibition of miR-124 increased AhR expression and had an anti-inflammatory effect in cell and mouse models of inflammation
- This data suggests a negative, and potentially regulatory relationship between miR-124 and AhR expression



The Obefazimod (ABX464) Paradox

- The Zhao *et al.* data is at odds with the pre-clinical and clinical data with ABX464, where induction of miR-124 reduces inflammation and pro-inflammatory cytokines
- This model can be reconciled if ABX464 is an AhR modulator inducing miR-124

Key Questions

01

Is ABX464 itself an AhR modulator?

02

Does AhR modulation induce miR-124?

03

Functional consequences of AhR-blockade on induction of key downstream pathways?

miR-124 Induction

ABX464



Increased mir-124 levels



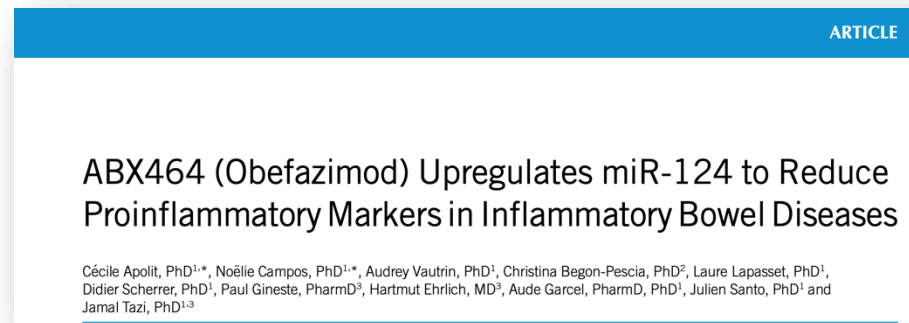
Activation ?
Expression ?



**Increased Cytokines
IL-1 β , IL6, TNF α
& Inflammation**

Approach Taken

1. **In silico modelling:** Used computational docking to assess ligand binding potential to PAS-B domain in AhR
2. **AhR modulation by ABX464:** Used validated AhR-luciferase assay, AhR modulators and an AhR antagonist to compare and confirm activation of AhR through PAS-B binding domain mechanism
3. **AhR modulation and miR-124 induction:** Replicated published protocols to assess potential AhR-driven miR-124 induction in immune cells and changes in pro-inflammatory cytokine production



4. **Functional consequences of AhR-blockade on induction of key downstream pathways:** Used well-characterized models in regulatory macrophages (M2) and T cells (T_{reg}), as well as intestinal epithelial cell lines to assess the effects on AhR activation or antagonism on CYP1A1, miR-124, IL-10, IL-22 and CLDN2



In Silico Modeling of ABX464 and ABX464-N-Glu in AhR

AhR PAS-B Ligand Binding Domain

The large hydrophobic binding cleft can accommodate a diverse range of ligands

Endogenous Ligands

Synthesized *in situ* in tissues



Indoles and tryptophan derivatives

Natural Ligands

Diet or synthesized in our gut



Indoles and tryptophan derivatives
Flavonoids and polyphenols

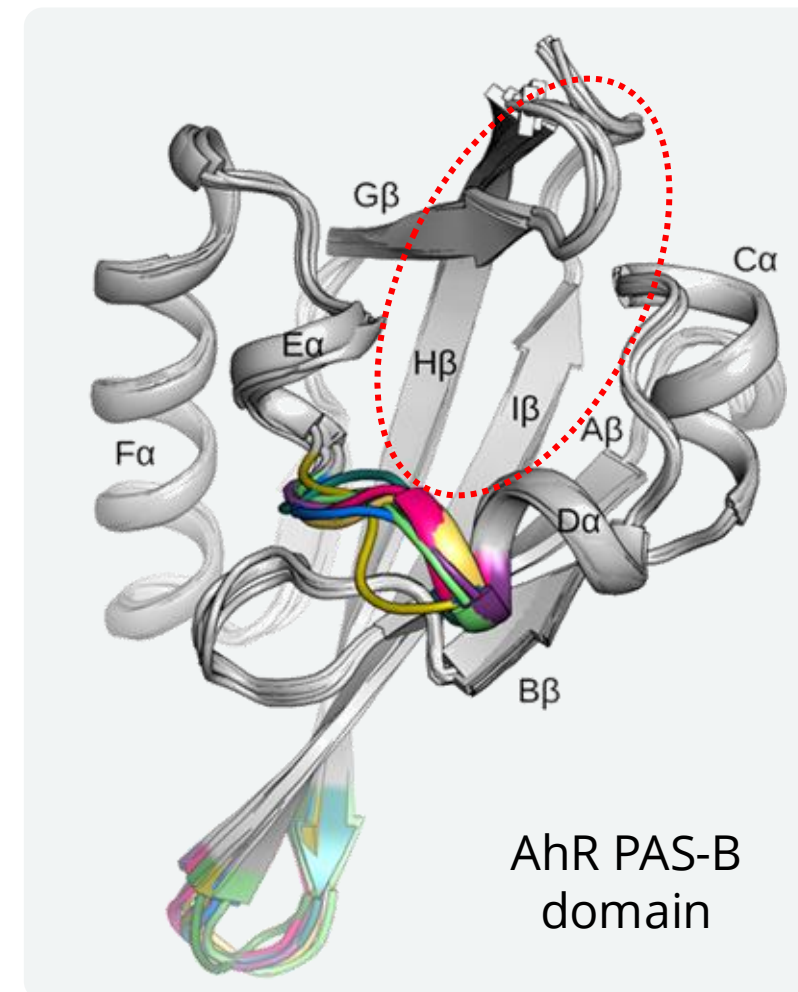
Xenobiotics

Pollutants & pharmaceuticals



Halogenated aromatic hydrocarbons
Polycyclic aromatic hydrocarbons
13-FDA approved drugs

*"In a 2025 computational drug discovery study targeting the AhR PAS-B domain, using similarity-based strategies to screen PubChem, **77,359 potential AhR-binding molecules were identified**"*

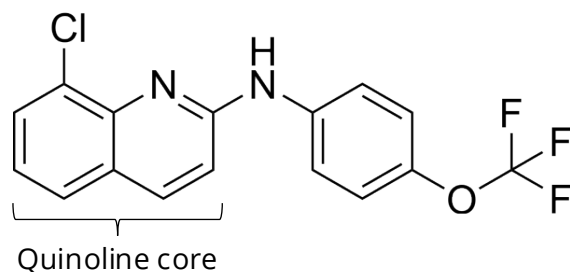


Pharmacophore Analyses of ABX464

ABX464 shares structural similarity to other validated AhR modulators

ABIVAX

ABX464 / Obefazimod

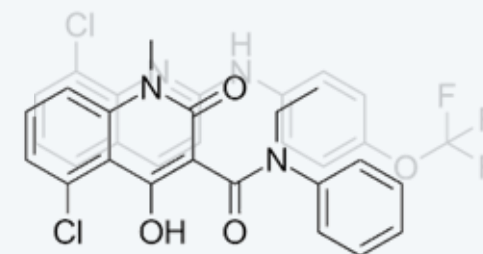


AhR Modulators

- ✓ Conformationally constrained
- ✓ Typically planar core
- ✓ Extended Aromatic heteroaromatic
- ✓ Moderate to high lipophilicity

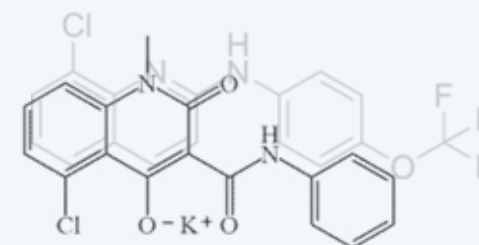
teva Active Biotech

Laquinimod



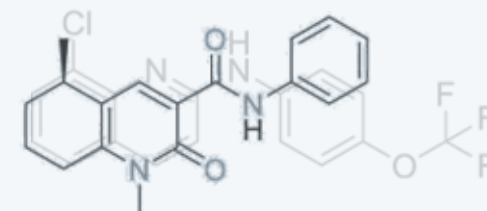
AQILION

AQ-312



Lilly

#68



Methodology Used for Ligand Docking

MOE
MOLECULAR OPERATING ENVIRONMENT



1

Identify structural templates

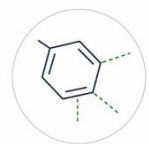
Assemble key structural templates and identify most appropriate one(s) to generate apo receptor



2

Induced-fit docking protocol

Enable receptor flexibility (PAS-B pocket adaptation) to capture ligand-dependent conformational adjustments

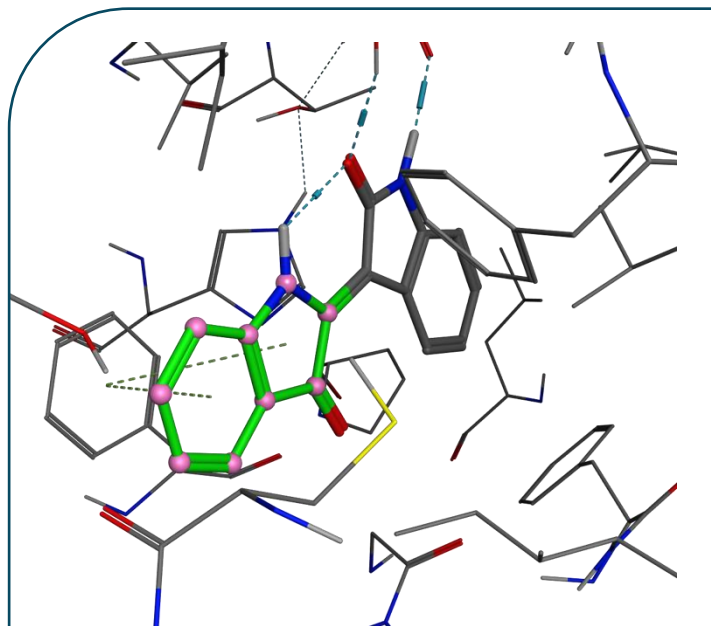


3

Prioritize best-fit pose

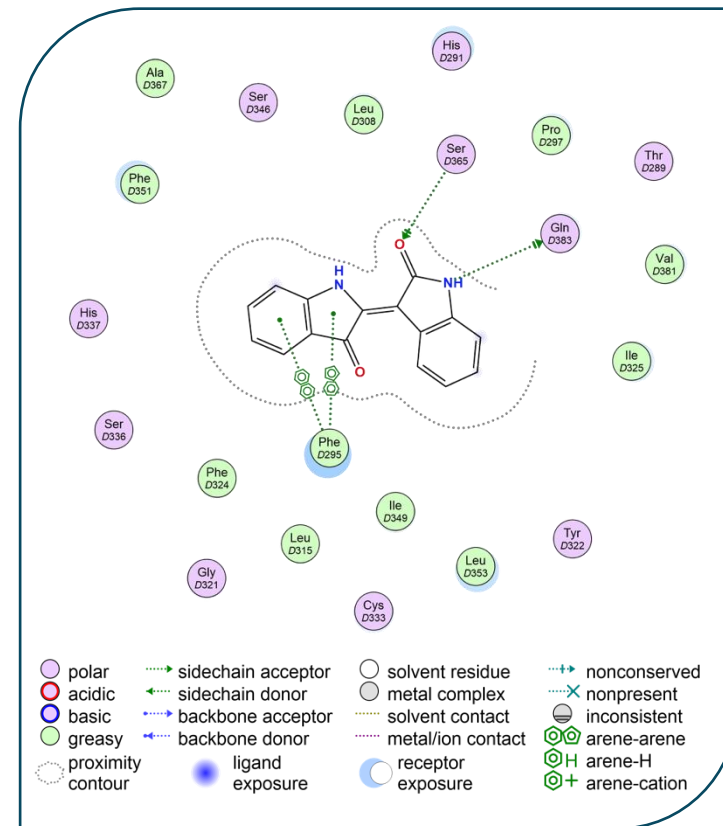
Rank by S- score and filtered by structural plausibility - aromatic orientation, pocket complementarity and steric clashes

3D Experimentally Solved Structure (7ZUB)



Indirubin anchors in AhR PAS-B through a conserved indole π - π stack that constrains ligand pose

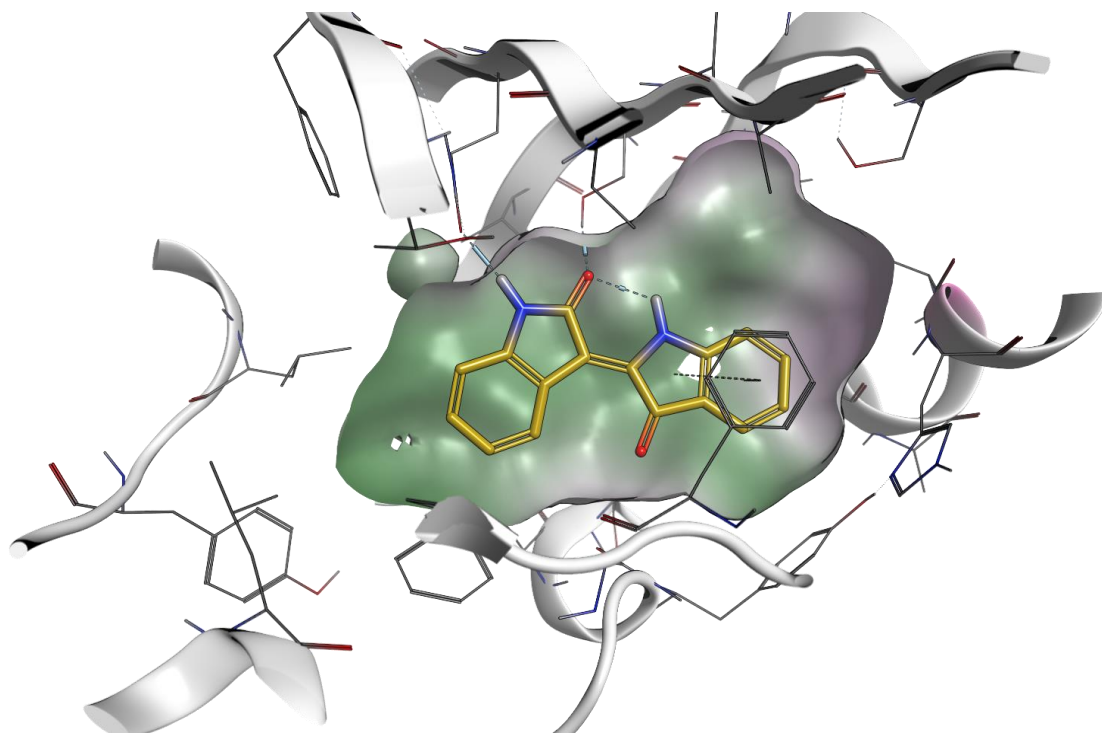
2D Projection Ligand Interaction Map (7ZUB)



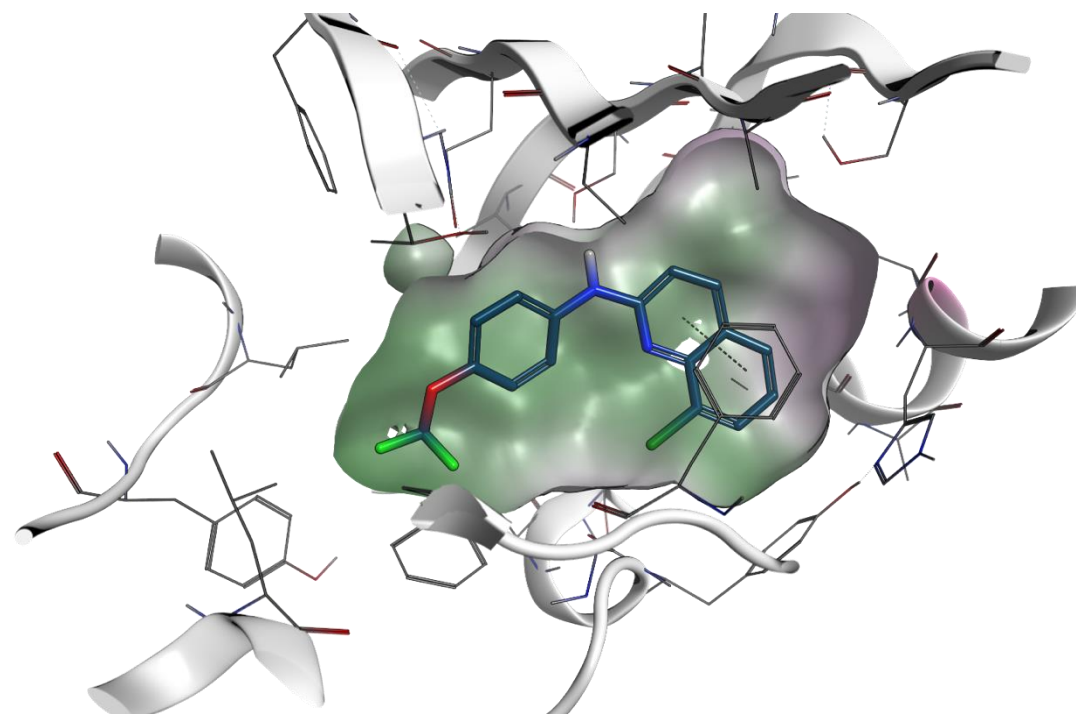
Ligand Binding Maps

ABX464 docks into the lipophilic PAS-B pocket leveraging conserved π - π stacking with key residue Phe295

Indirubin (7ZUB)



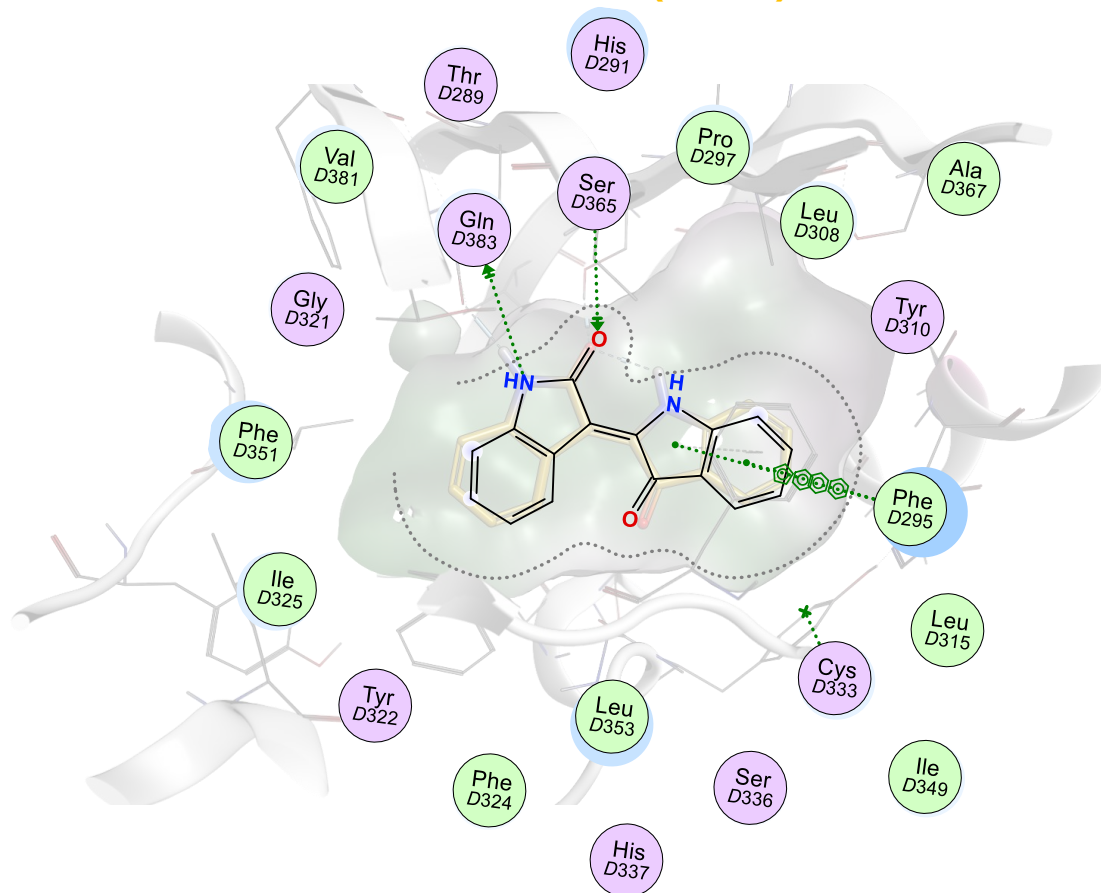
ABX464 (model)



Ligand Binding Maps

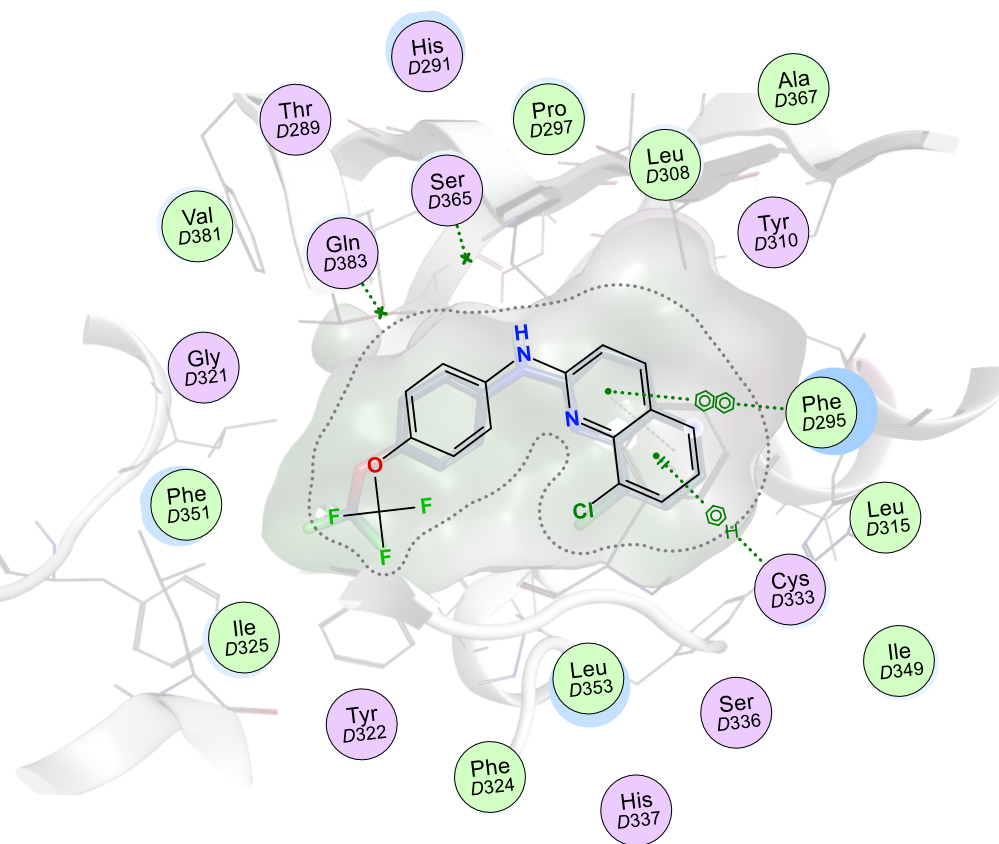
ABX464 docks into the lipophilic PAS-B pocket leveraging conserved π - π stacking with key residue Phe295

Indirubin (7ZUB)



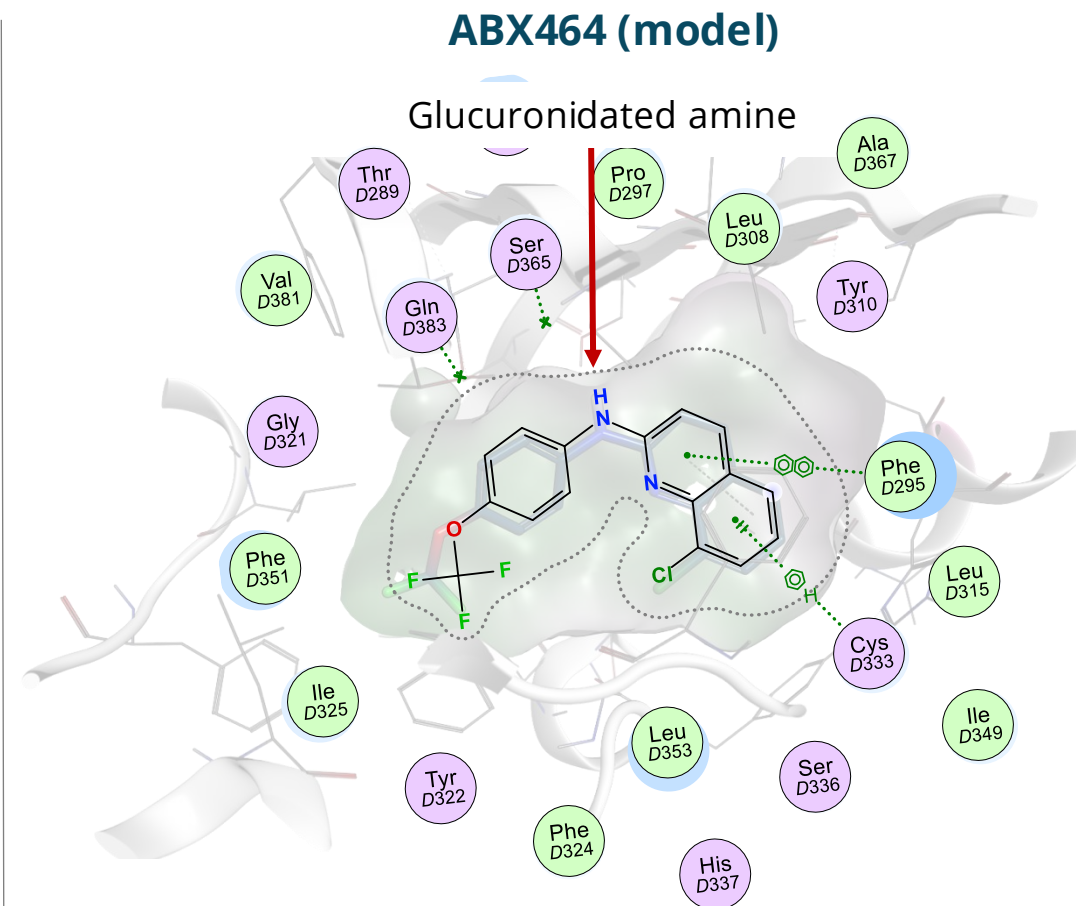
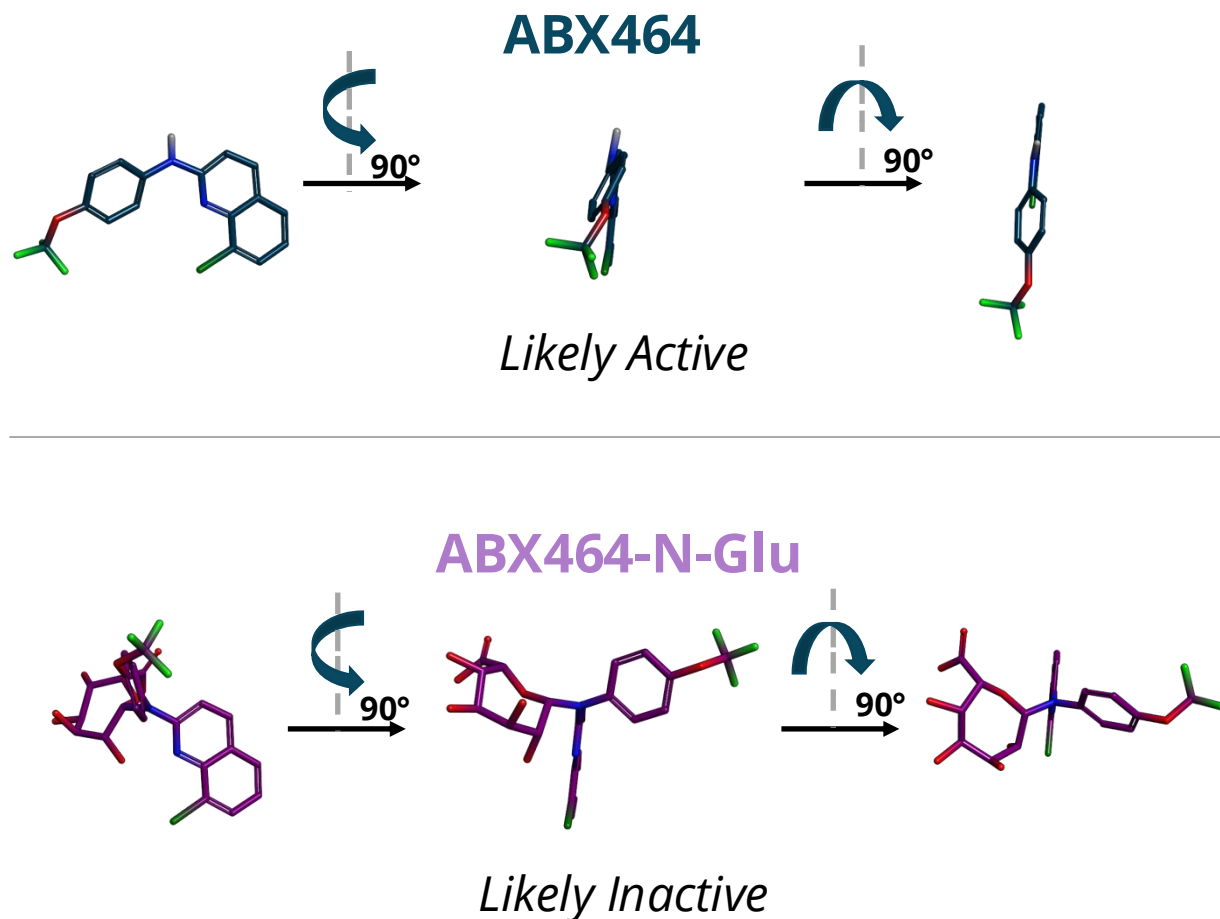
- polar
- acidic
- basic
- greasy
- solvent residue
- metal complex
- solvent contact
- metal/ion contact
- receptor exposure
- ligand exposure
- proximity contour
- sidechain acceptor
- sidechain donor
- backbone acceptor
- backbone donor
- nonconserved
- nonpresent
- inconsistent
- arene-arene
- arene-H
- arene-cation

ABX464 (model)



Effects of Glucuronidation of ABX464 on Potential PAS-B Binding

Glucuronidation introduces polar steric bulk, disrupts planarity and hinders binding in the PAS-B pocket



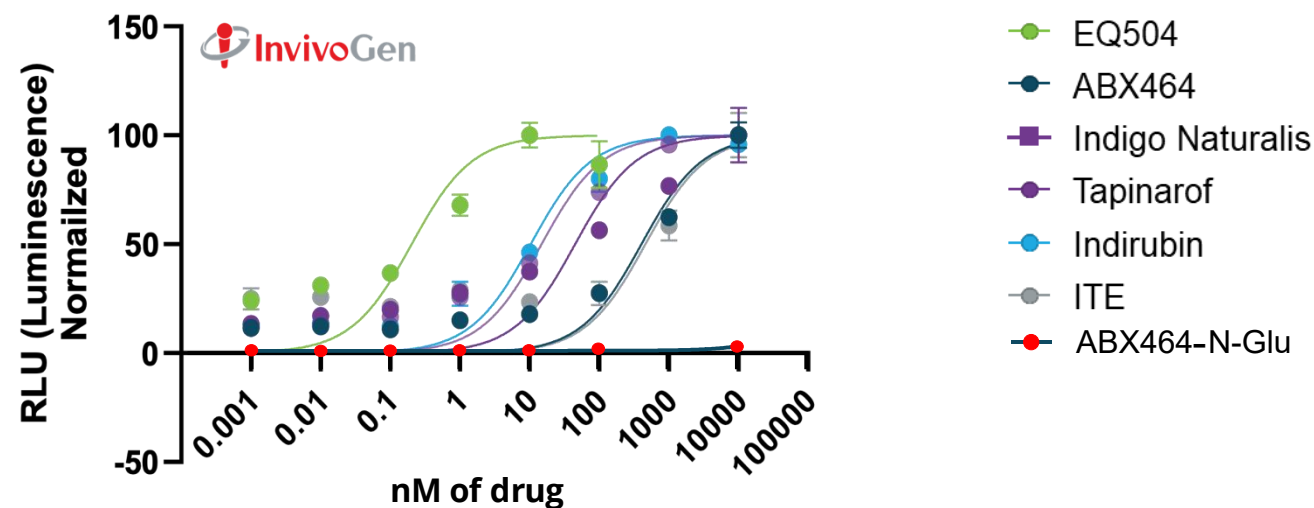


Activation of AhR by ABX464

Comparing Potencies of AhR Modulators

ABX464 is a moderately potent AhR modulator, but ABX464-N-Glu does not bind or modulate AhR

AhR-luciferase Assay



Compound Potency EC₅₀

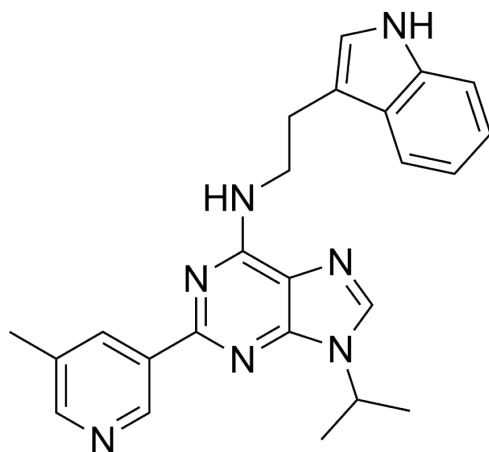
Compound	EC ₅₀ (nM)
EQ504	0.203
Indirubin	10.39
<i>Indigo naturalis</i>	14.89
Tapinarof	45.21
ABX464	404.2
ITE	461.8
ABX464-N-Glu	Not detectable

- The AhR-luciferase assay provides a highly sensitive, quantitative and physiologically relevant readout directly linking ligand binding to transcriptional output

HepG2-Lucia™ AhR cells and manufacturer provided protocols were obtained from InvivoGen (Cat. #hpgl-ahr, #rep-qlc4lg1). Cells alone and media alone were run as background controls. Data were fitted to a four-parameter concentration-response curve (non-linear regression model with variable slope, smallest and largest values fixed to 0 and 100). ABX464: MedChem Cat. #HY-100870, *Indigo naturalis*: Saiki *et al* BMJ Open Gastro., 2021, (indigo (7.2%) and indirubin (0.44%)), Tapinarof: MedChem Cat. #HY-109044, Indirubin: MedChem Cat. #HY-N0117, ITE: MedChem Cat. #HY-19317

AhR Antagonist GNF-351 Inhibits AhR Activation

GNF-351 inhibits AhR activation by both EQ504 and ABX464 confirming binding to PAS-B domain

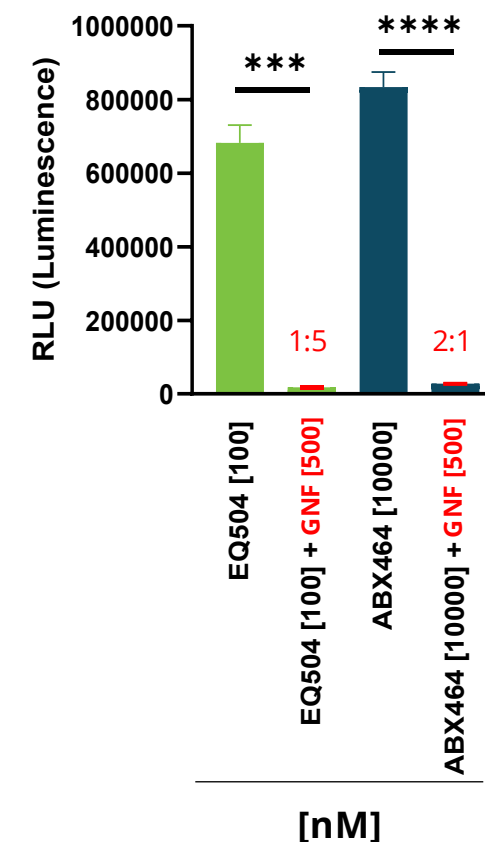


GNF-351 (GNF)
CAS No. : 1227634-69-6

IC₅₀ of 62 nM

- GNF is a high-affinity antagonist of the AhR that blocks the PAS-B ligand-binding pocket, enabling confirmation that agonist activity is direct, on-target
- Has been widely used as a research tool to specifically block AhR transcriptional responses *in vitro* to confirm AhR-specific pathway attribution in multiple cell types

AhR-luciferase Assay

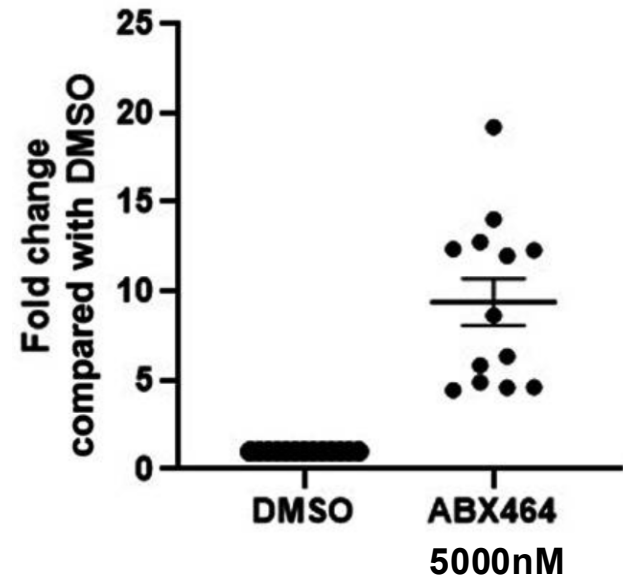
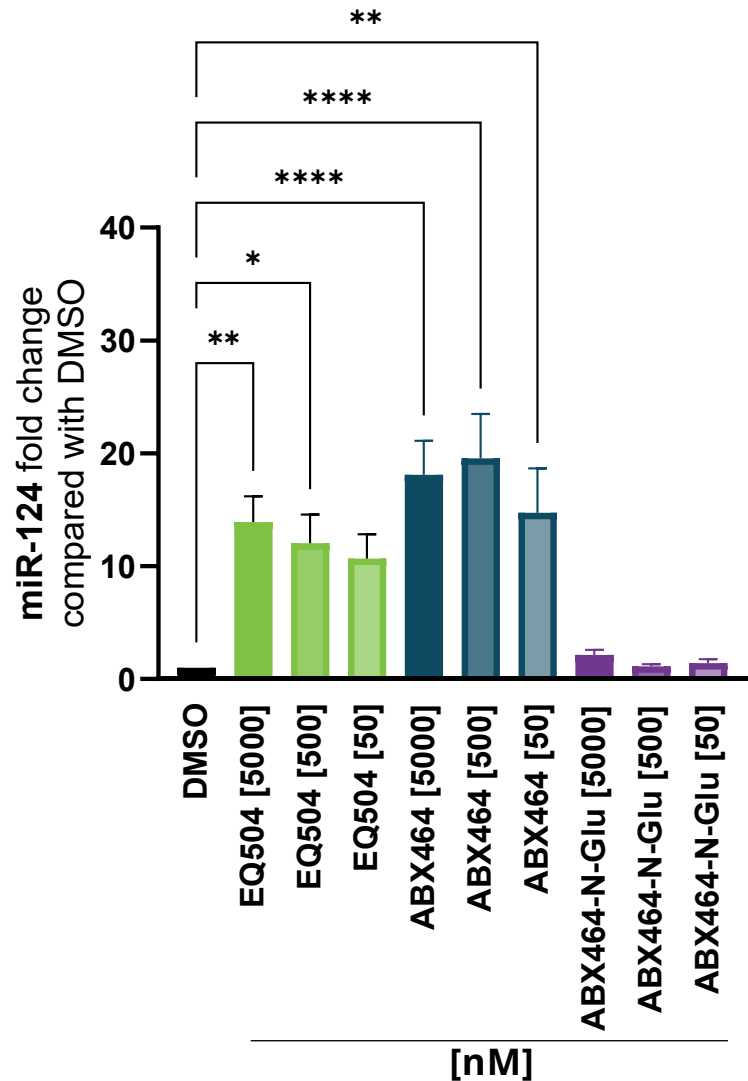




Induction of miR-124 by AhR Activation in Immune Cells

Induction of miR-124 in PBMCs

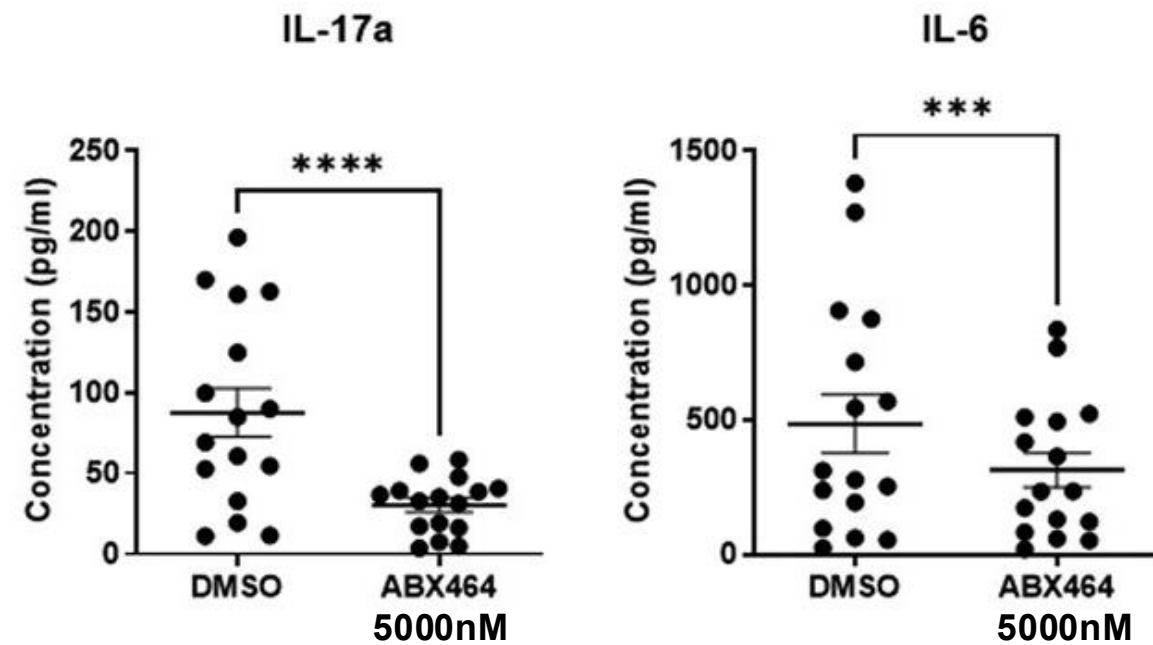
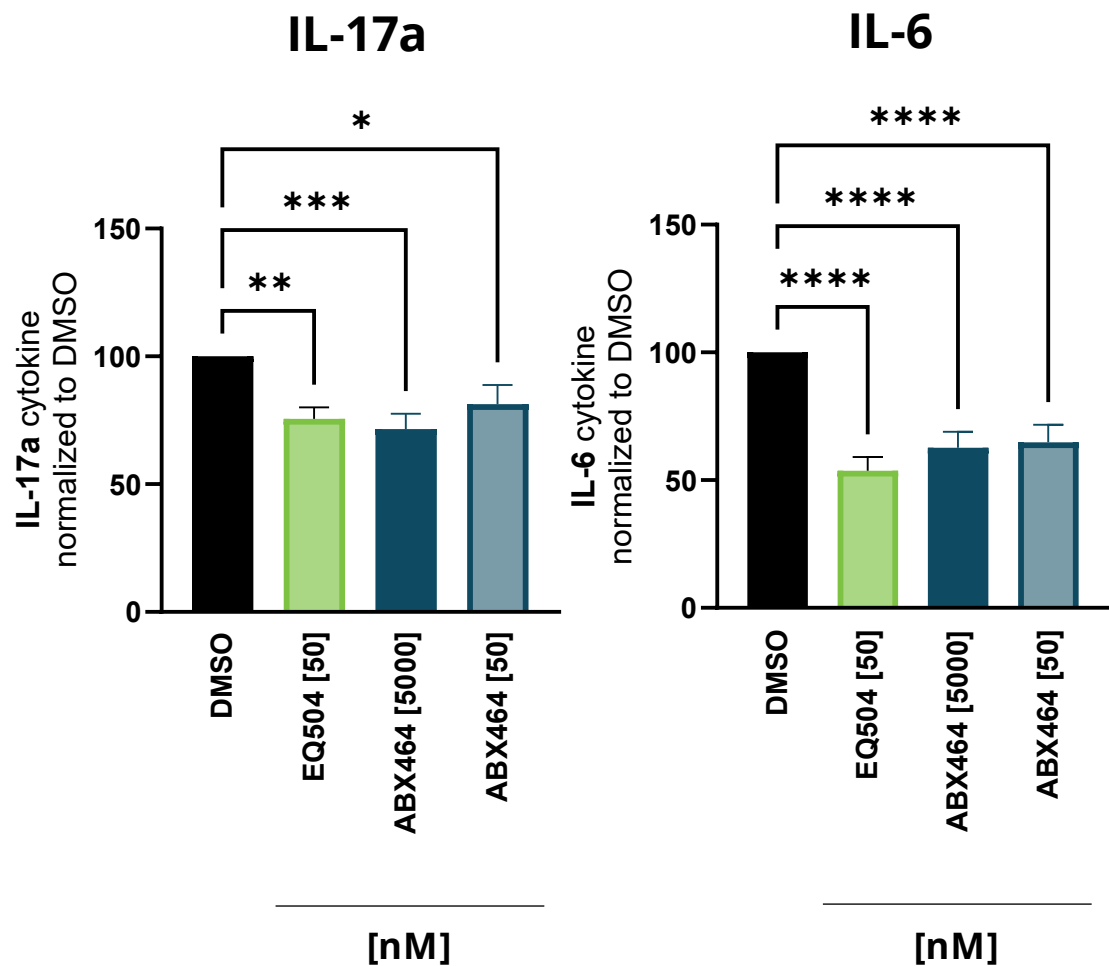
EQ504 & ABX464, but not ABX464-N-Glu, significantly induce miR-124 expression in PBMCs



Abivax data, Figure 1a from Apolit *et al.*, 2022

Pro-Inflammatory Cytokine Profiling in PBMCs

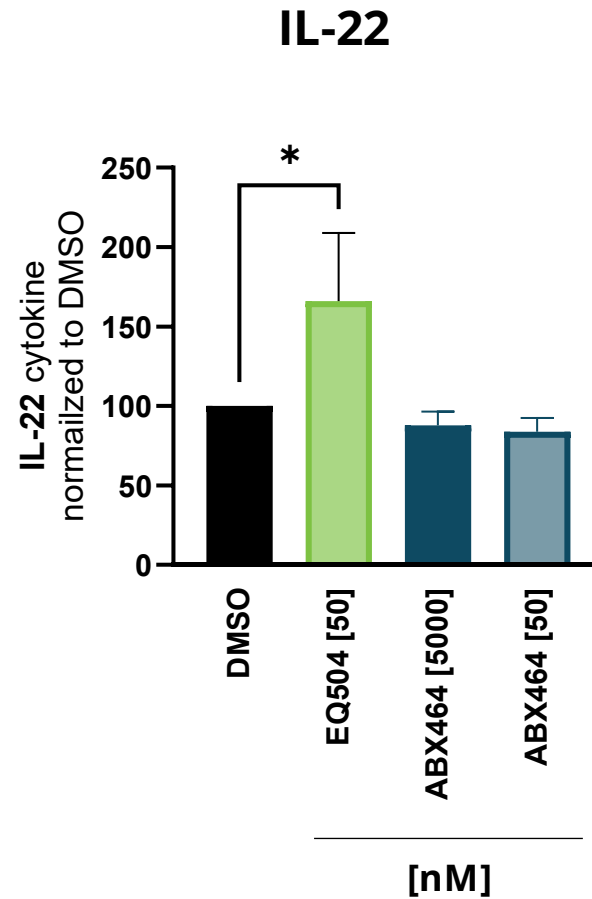
EQ504 & ABX464 significantly inhibit key pro-inflammatory cytokines release in PBMCs



Abivax data, Figure 2a from Apolit *et al.*, 2022

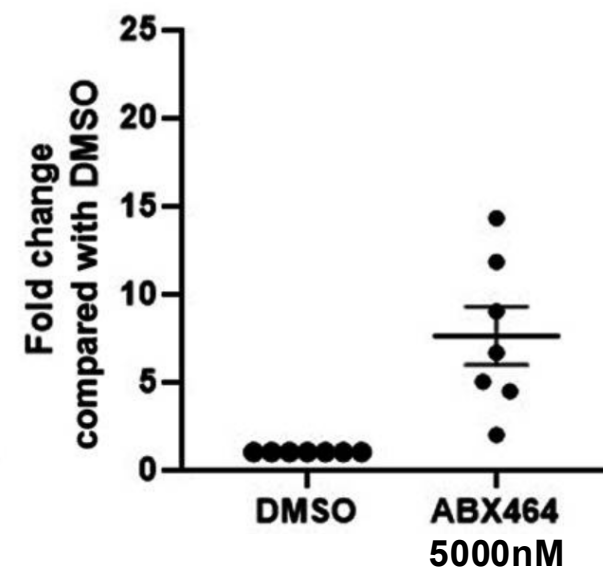
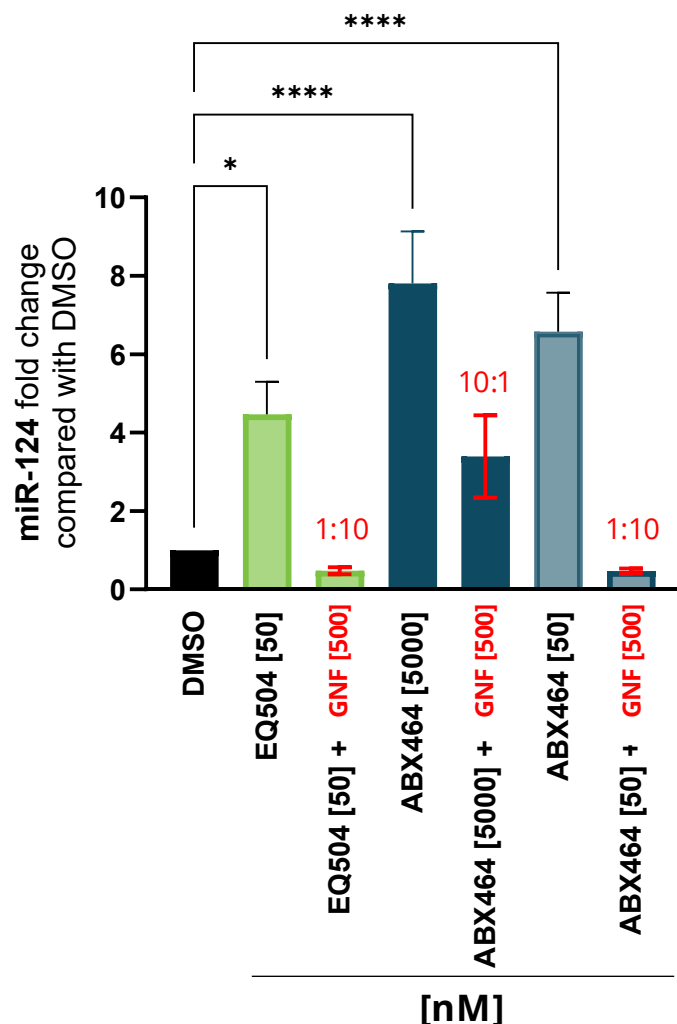
Anti-inflammatory Cytokine Profiling in PBMCs

EQ504, but not ABX464, significantly induces IL-22 release in PBMCs



Effects of AhR Modulation and miR-124 in CD4+ T Cells

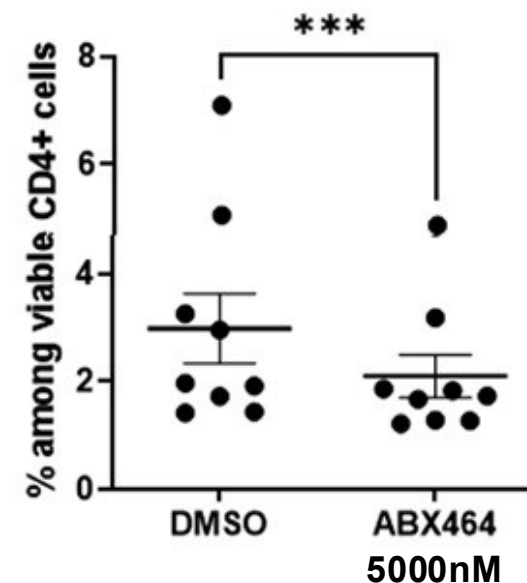
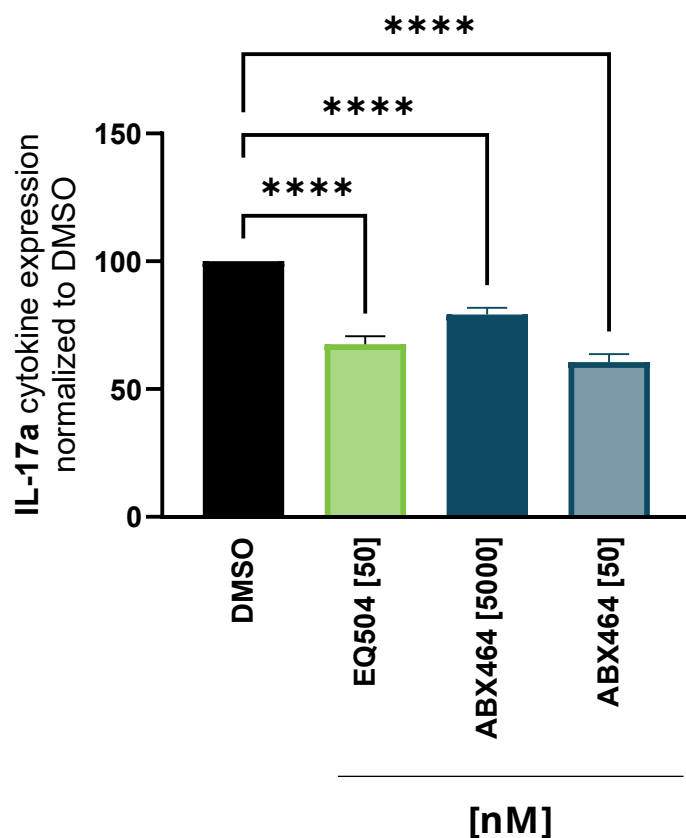
Induction of miR-124 in isolated CD4⁺ T cells by both EQ504 & ABX464 is AhR-dependent



Abivax data, Figure 1b from Apolit *et al.*, 2022

Effects on IL-17a Expressing Cells in Isolated CD4+ T Cells

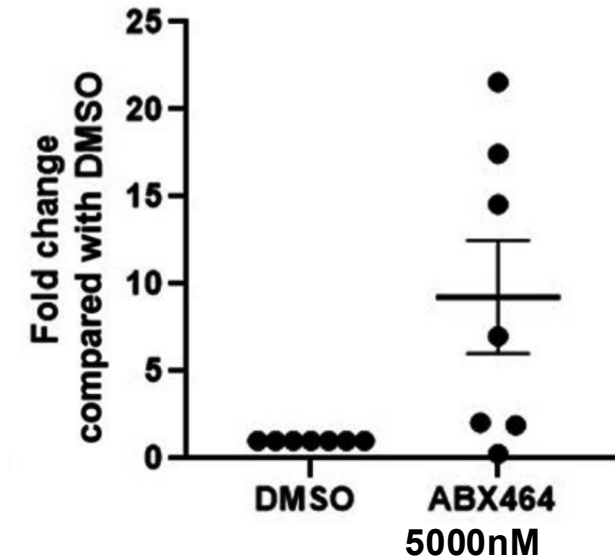
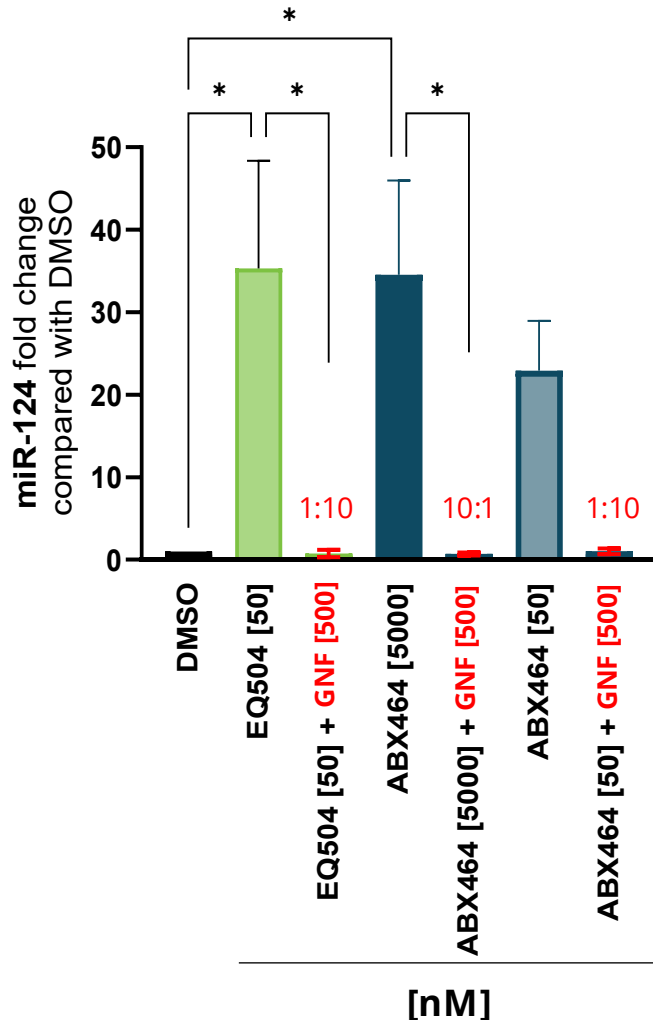
EQ504 & ABX464 significantly reduced number of IL17a+ expressing cells in isolated CD4+ T cells



Abivax data, Figure 3c from Apolit *et al.*, 2022

Effects of AhR Modulation and miR-124 in M1 Macrophages

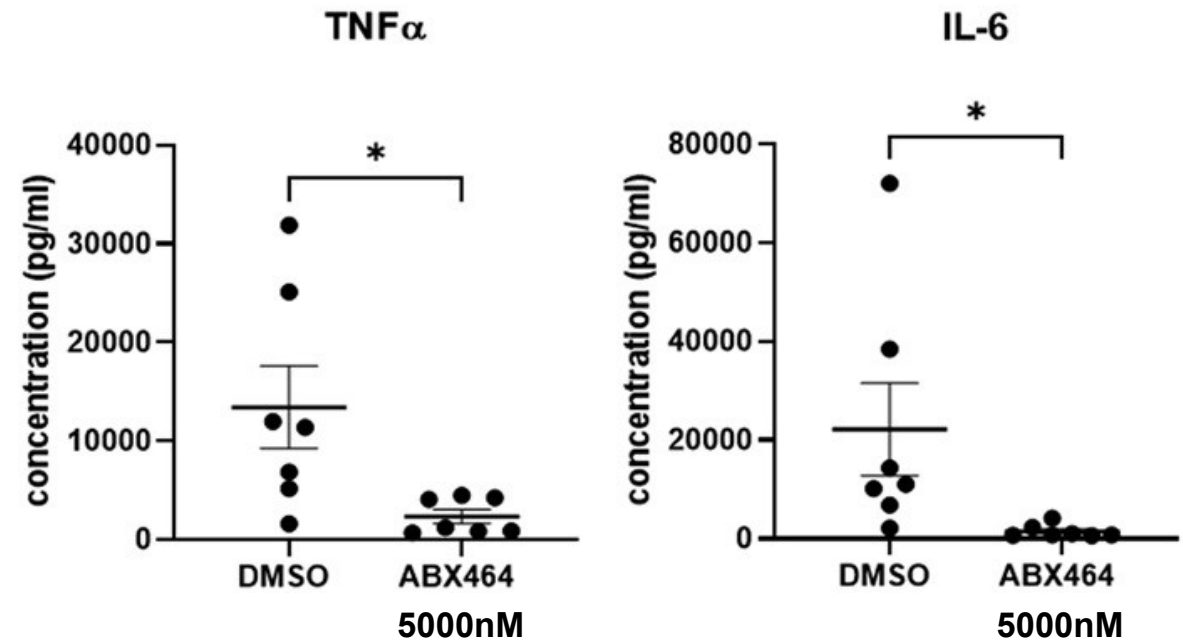
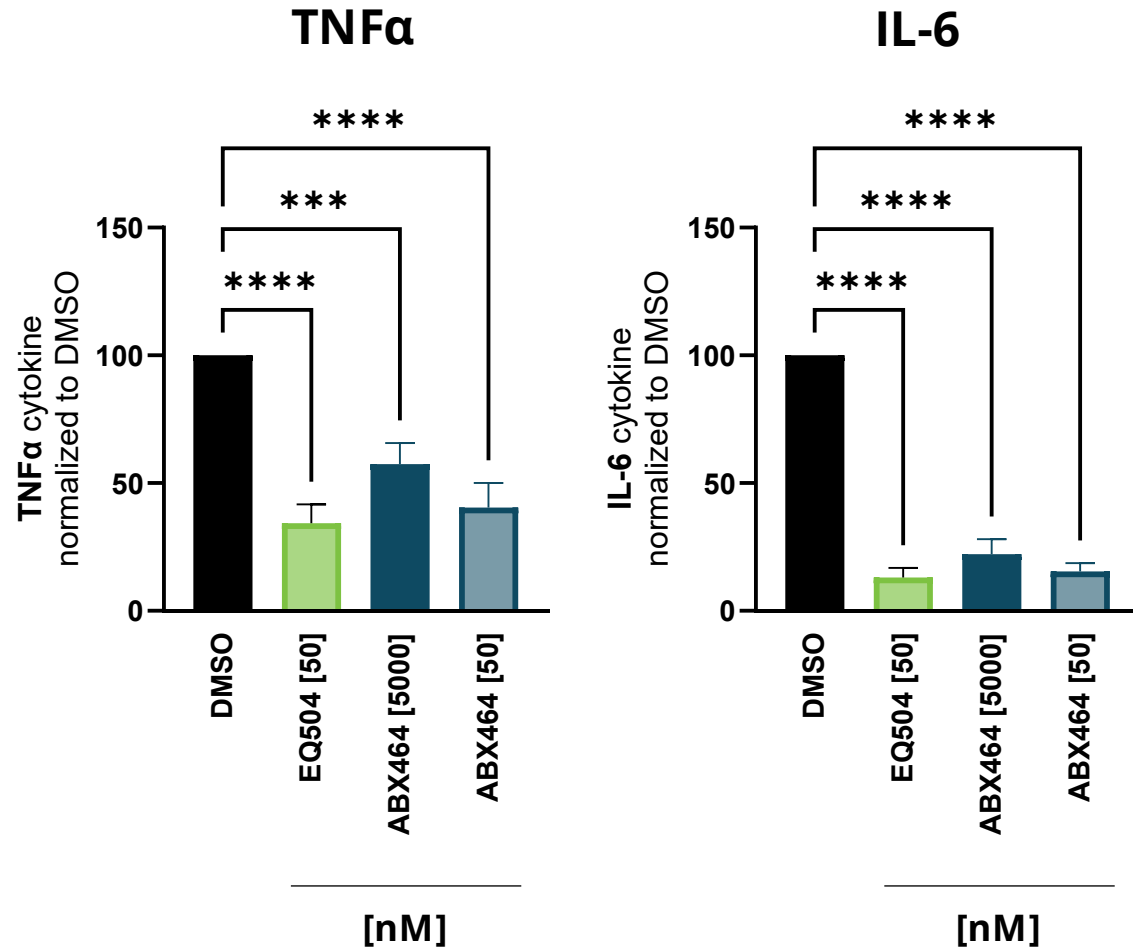
Induction of miR-124 in M1 macrophage cells by both EQ504 & ABX464 is AhR-dependent



Abivax data, Figure 1c from
Apolit *et al.*, 2022

Pro-Inflammatory Cytokine Profiling in M1 Macrophages

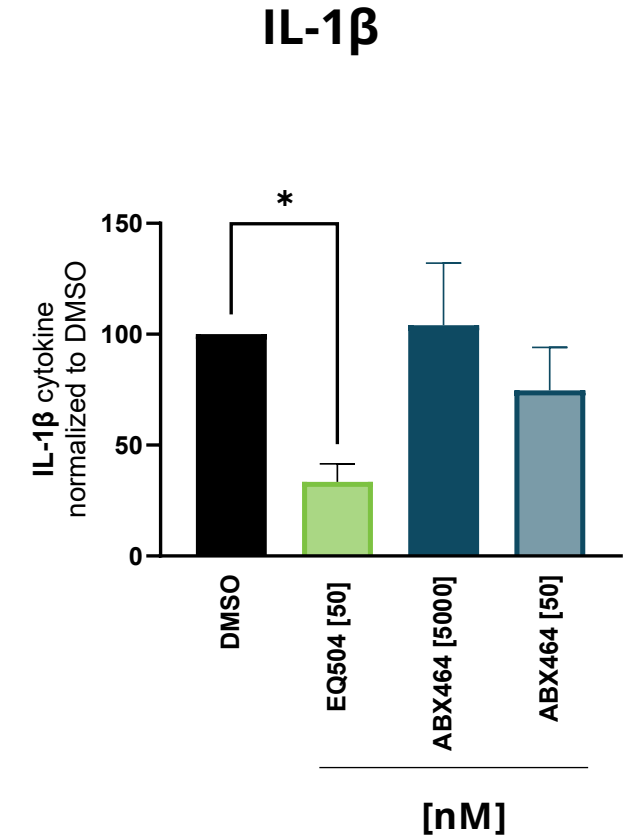
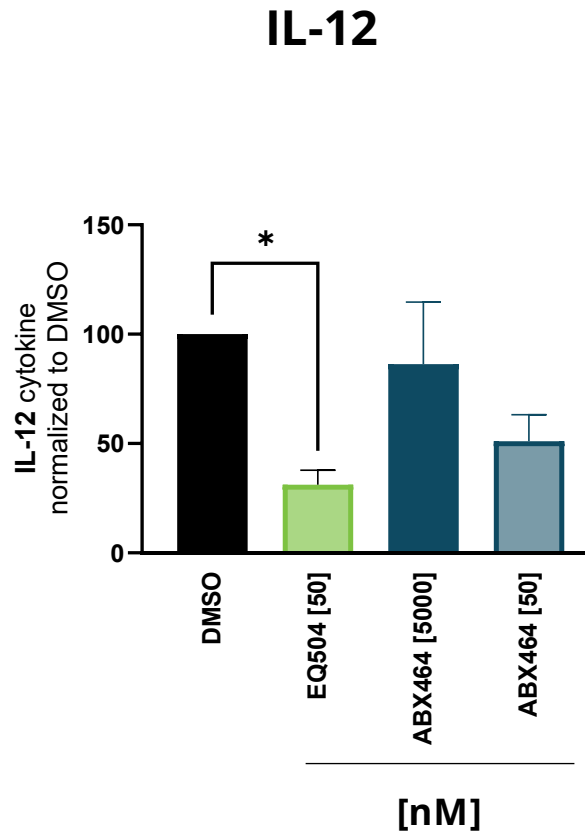
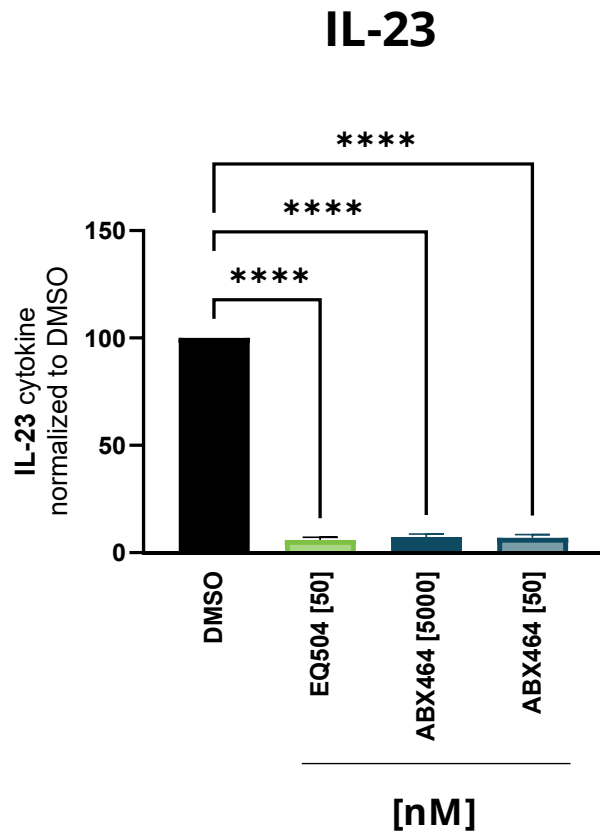
EQ504 & ABX464 significantly inhibit key pro-inflammatory cytokines release in M1 cells

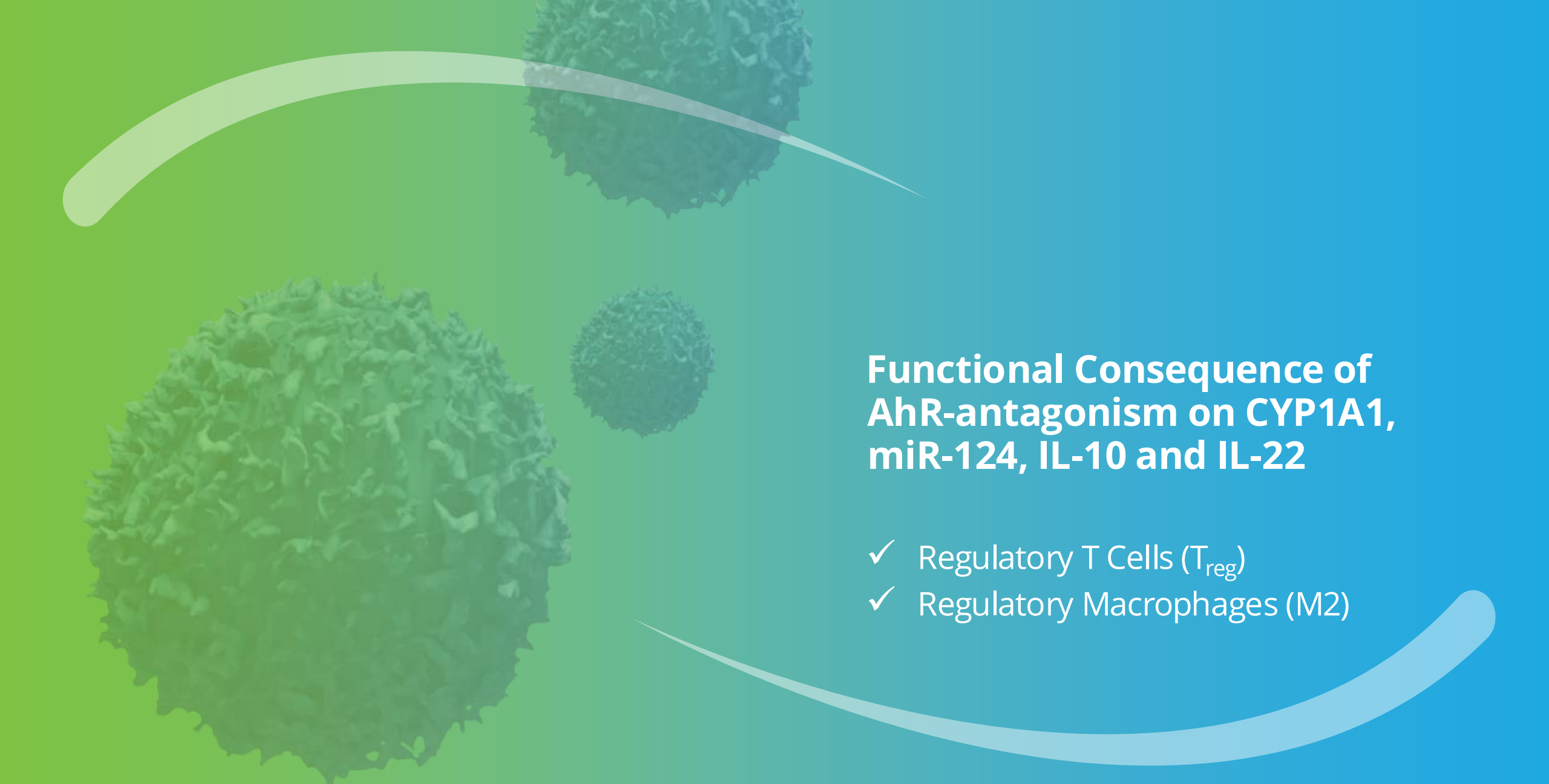


Abivax data, Figure 3d from
Apolit *et al.*, 2022

Pro-Inflammatory Cytokine Profiling in M1 Macrophages

EQ504 significantly inhibits key pro-inflammatory cytokines release in M1 cells



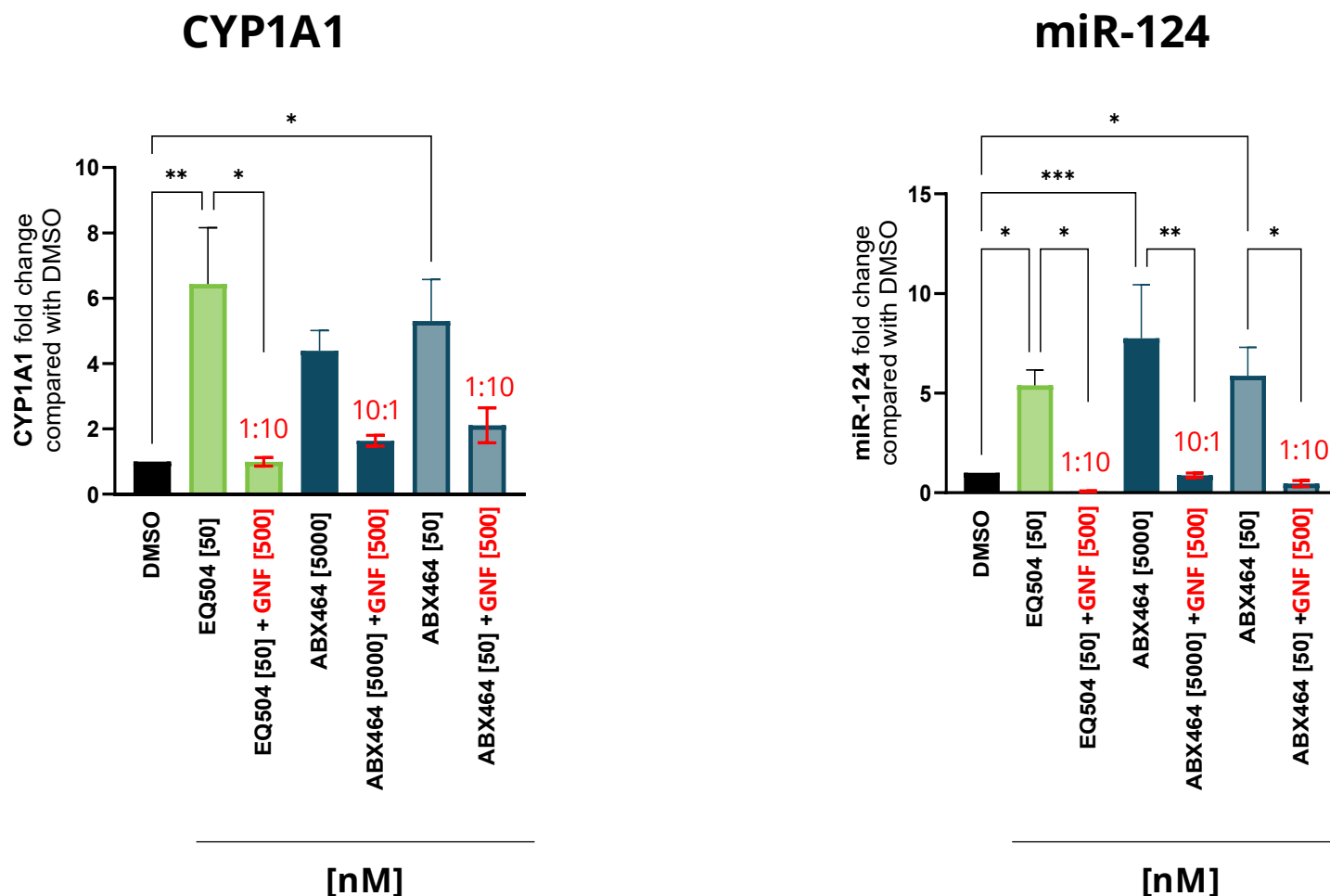


Functional Consequence of AhR-antagonism on CYP1A1, miR-124, IL-10 and IL-22

- ✓ Regulatory T Cells (T_{reg})
- ✓ Regulatory Macrophages (M2)

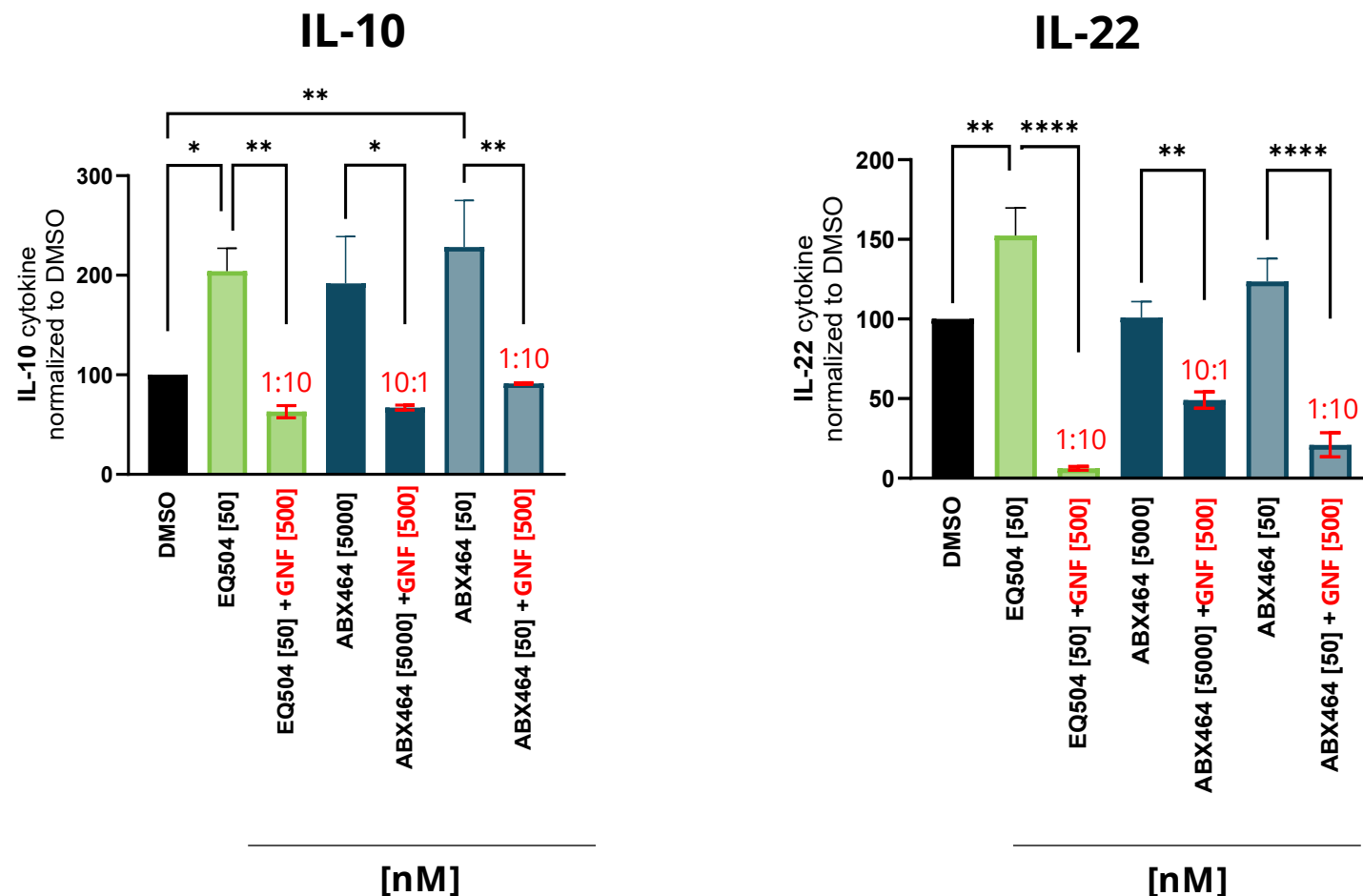
Effects of AhR Modulation on CYP1A1 and miR-124 in Regulatory T cells

Induction of CYP1A1 and miR-124 in regulatory T cells by both EQ504 & ABX464 is AhR-dependent



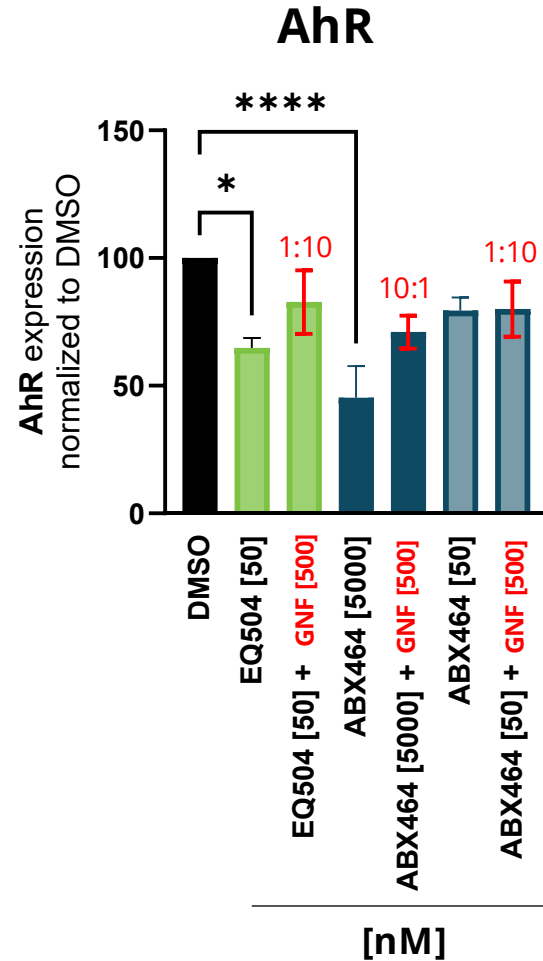
AhR Antagonism Inhibits IL-10 & IL-22 Expression in Regulatory T Cells

Induction of IL-10 and IL-22 in regulatory T cells by both EQ504 & ABX464 is AhR-dependent



AhR Antagonism Inhibits Decrease of AhR in Regulatory T Cells

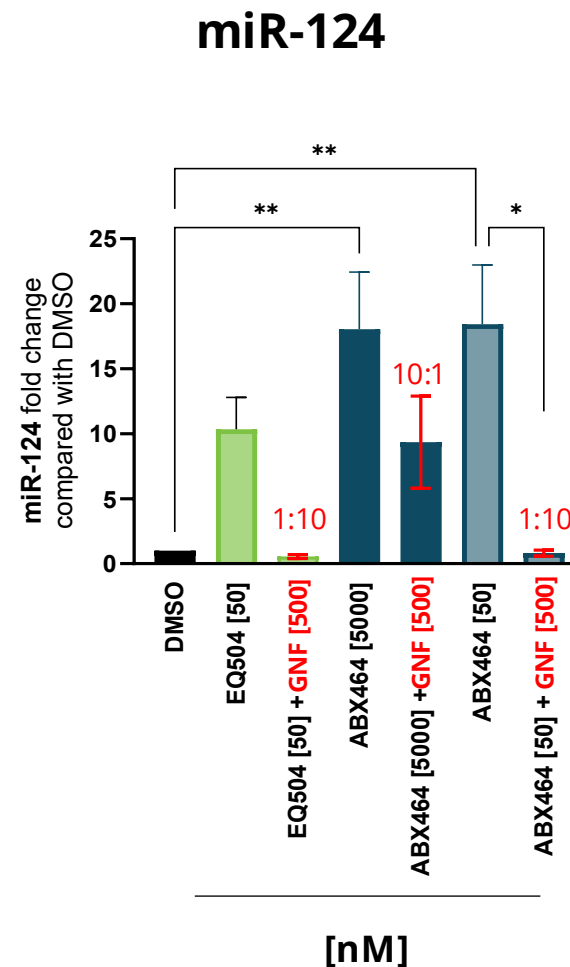
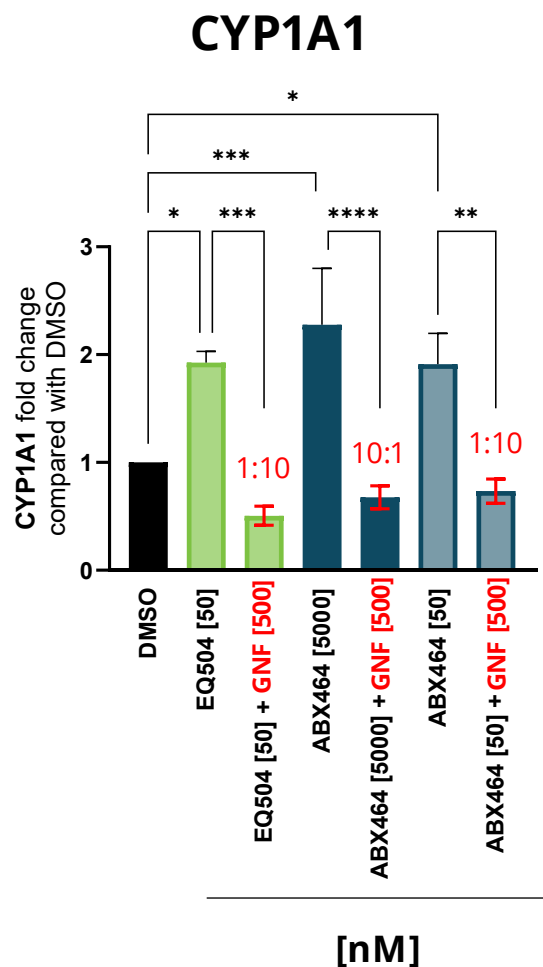
EQ504 & ABX464 decrease AhR expression in regulatory T cells



Naïve T cells were enriched and treated with a standard T_{reg} cocktail with low CD3/CD28 stimulation for a total of 7 days. Cells were blocked with GNF-351 (500 nM) for one hour, prior to EQ504 or ABX464 treatment. Total of 4 donors have been completed. **** $p < 0.00001$, ** $p < 0.001$, * $p < 0.005$ vs DMSO by Ordinary one-way ANOVA. Test article to AhR antagonist GNF ratio shown in red.

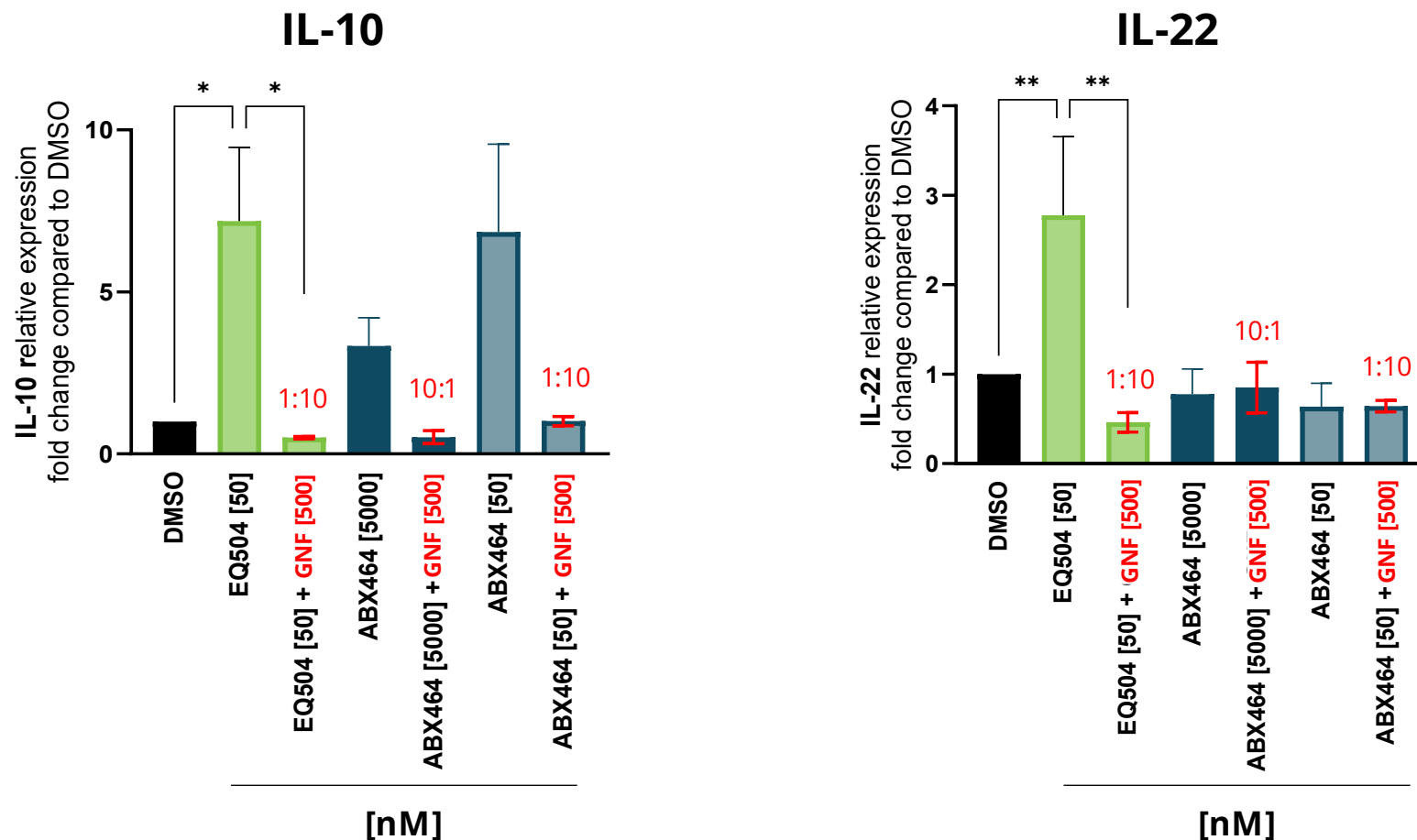
Effects of AhR Modulation on CYP1A1 and miR-124 in M2 Macrophages

Induction of CYP1A1 and miR-124 in M2 macrophages by both EQ504 & ABX464 is AhR-dependent

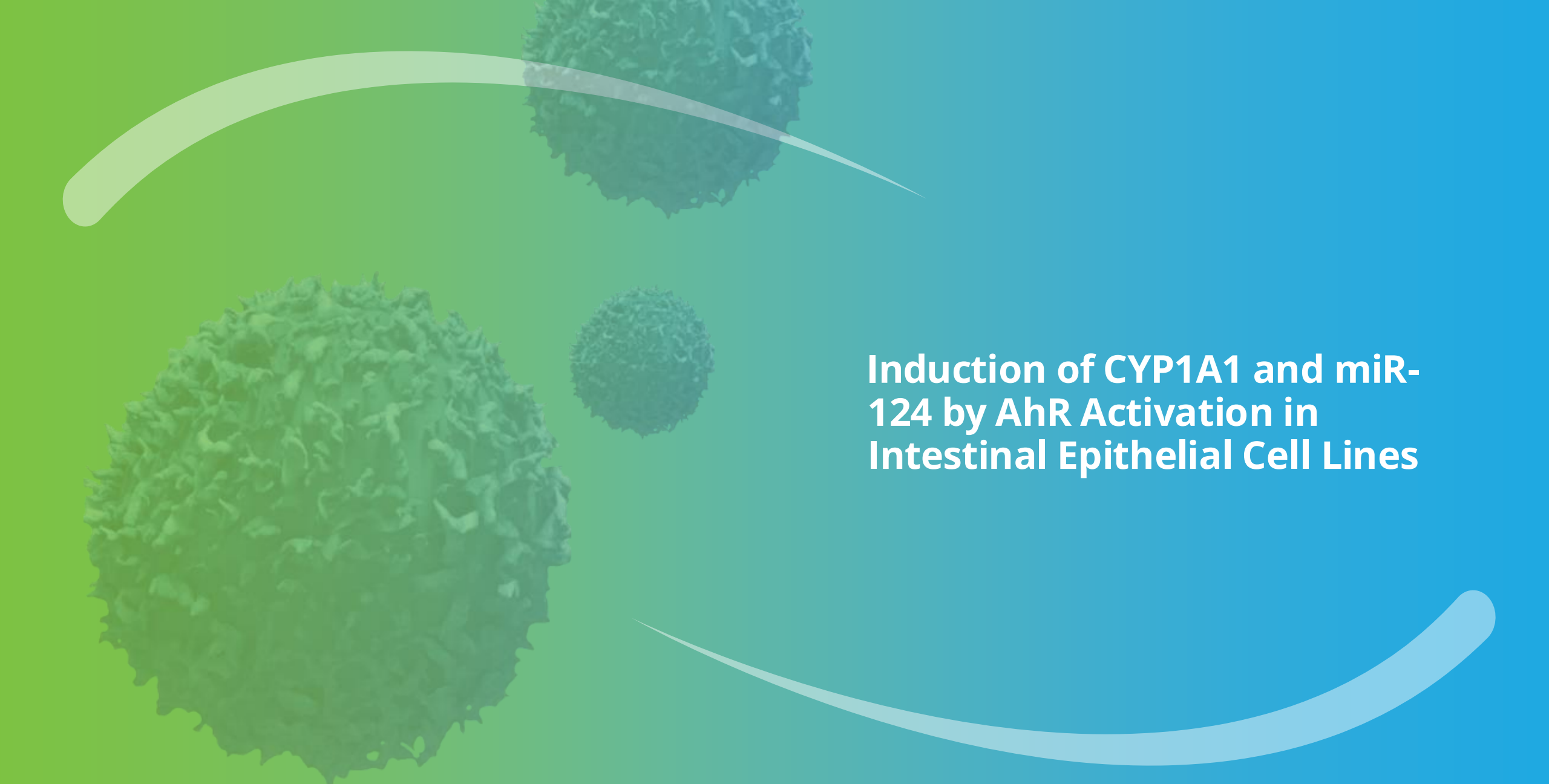


Effects of AhR Modulation on IL-10 and IL-22 in M2 Macrophages

Induction of IL-10 and IL-22 in M2 macrophages by both EQ504 & ABX464 is AhR-dependent



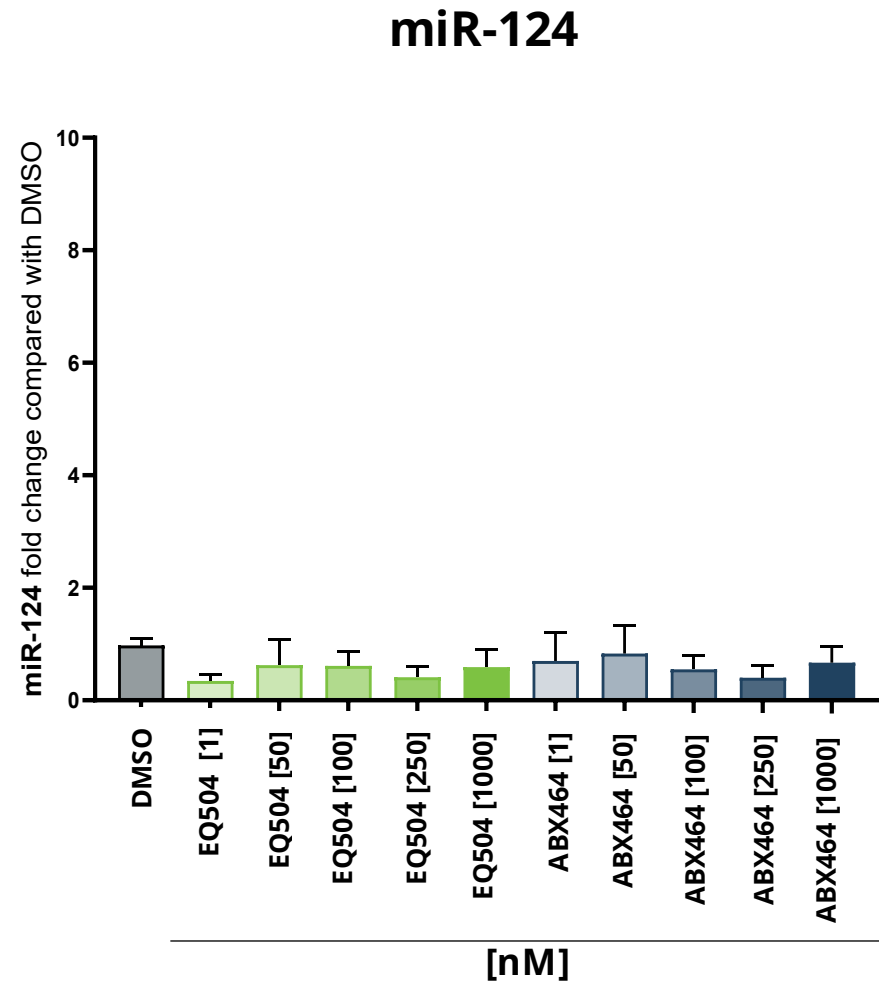
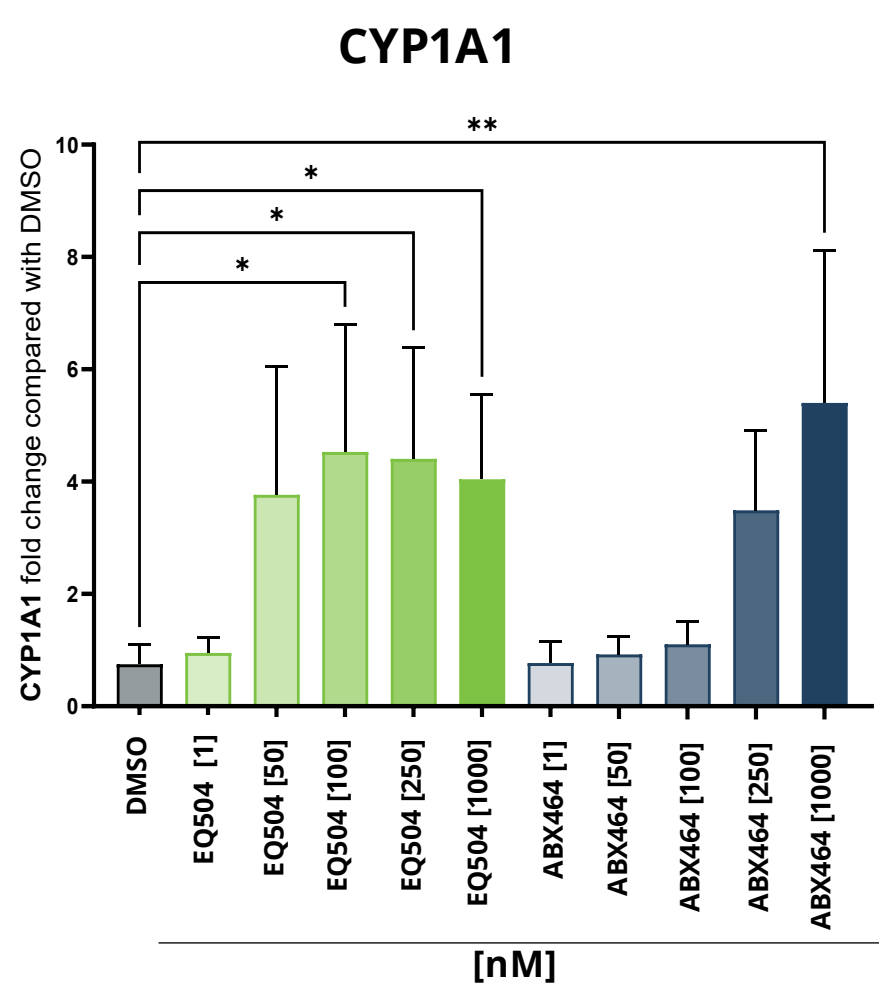
Monocytes were isolated and then treated with M-CSF for 2 days. Cells were then blocked with GNF-351 (500 nM) for one hour, prior to EQ504 or ABX464 treatment. Cells were under EQ504 or ABX464 treatment for 6 days. On day 7 cells were treated with IL-6, IL-13 and IL-4. Takedown of assay was on day 8. Total of 6 donors have been completed. **** $p < 0.00001$, *** $p < 0.0001$, ** $p < 0.001$, * $p < 0.005$ vs DMSO by Ordinary one-way ANOVA. Test article to AhR antagonist GNF ratio shown in red.



Induction of CYP1A1 and miR-124 by AhR Activation in Intestinal Epithelial Cell Lines

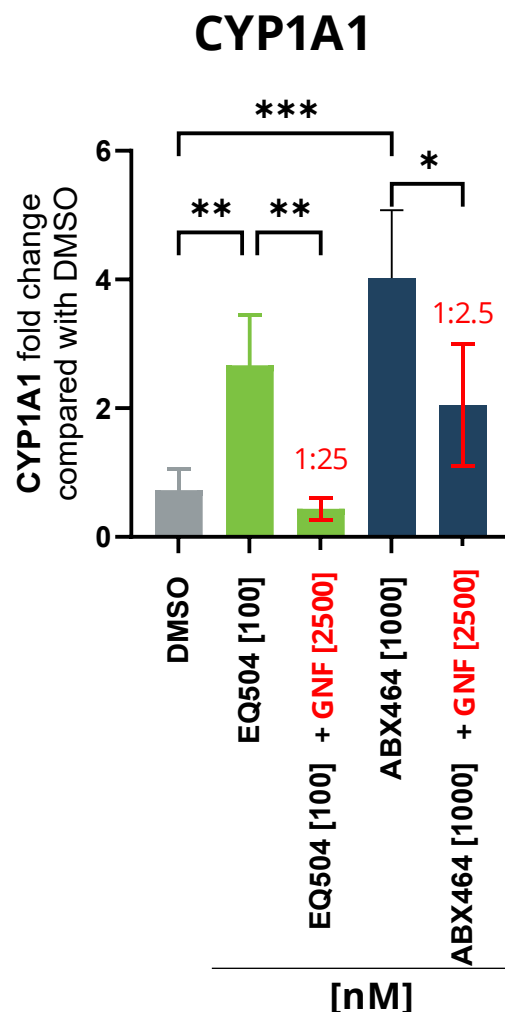
Induction of CYP1A1 and miR-124 in Intestinal Epithelial Cell Line

EQ504 & ABX464, significantly induce CYP1A1, but not miR-124



Effects of AhR Modulation and CYP1A1 in Epithelial Cells

Induction of CYP1A1 in epithelial cells by both EQ504 & ABX464 is AhR-dependent



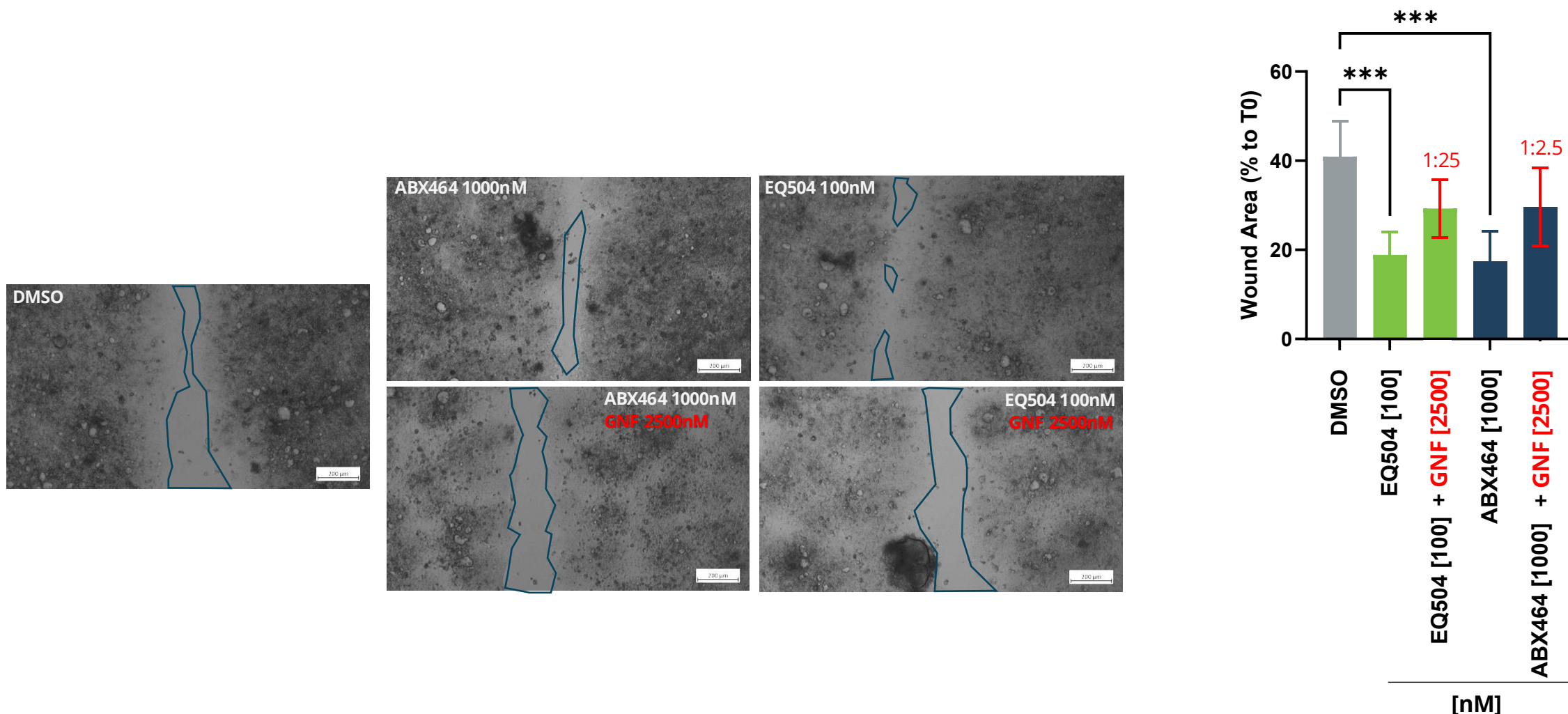


Functional Consequence of AhR-antagonism on CYP1A1, miR-124 and CLDN2

- ✓ Wound Healing in T84
- ✓ TEER Assay in Caco2

Effects of EQ504 and ABX464 on Intestinal Cell Wound Healing

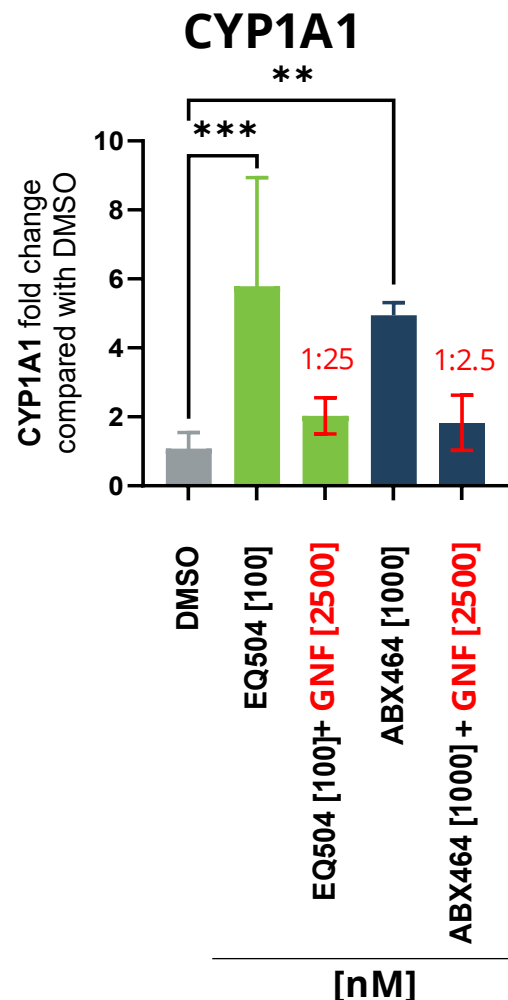
EQ504 & ABX464, significantly improve wound healing in T84 intestinal epithelial cells in AhR-dependent manner



T84 cells in a standard scratch assay, see Lanis *et al.*, Mucosal Immunol., 2017. Scratch area was measured at day 0 (T0) and day 3 using the wound healing size tool master macro on ImageJ and expressed as % scratch area vs day 0. n = 3-6. Data shown are from one representative experiment of at least two independent experiments. . *** $p < 0.00001$, *** $p < 0.0001$, ** $p < 0.001$, * $p < 0.005$ vs DMSO by one-way ANOVA. Test article to AhR antagonist GNF ratio shown in red.

Effects of EQ504 and ABX464 on CYP1A1 Induction in Intestinal Cells

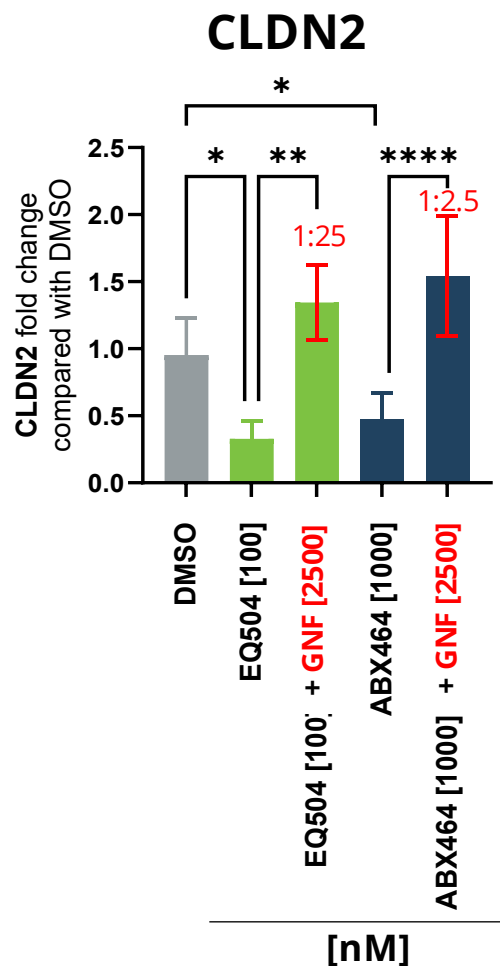
Induction of CYP1A1 in T84 epithelial cells by both EQ504 and ABX464 is AhR-dependent



CYP1A1 expression, analyzed by Real Time qPCR, from T84 cells in a standard scratch assay after 4 days of treatment with DMSO, EQ504 100nM or ABX464 1000nM $\pm$ GNF-351 2500nM. n=3-12 replicates per group. Data shown are from one representative experiment out of at least two independent experiments. . **** $p < 0.00001$, *** $p < 0.0001$, ** $p < 0.001$, * $p < 0.005$ vs DMSO by one-way ANOVA. Test article to AhR antagonist GNF ratio shown in red.

Effects of EQ504 and ABX464 on Tight Junction Protein CLDN2

Reduction of CLDN2 in T84 intestinal epithelial cells by both EQ504 & ABX464 is AhR-dependent

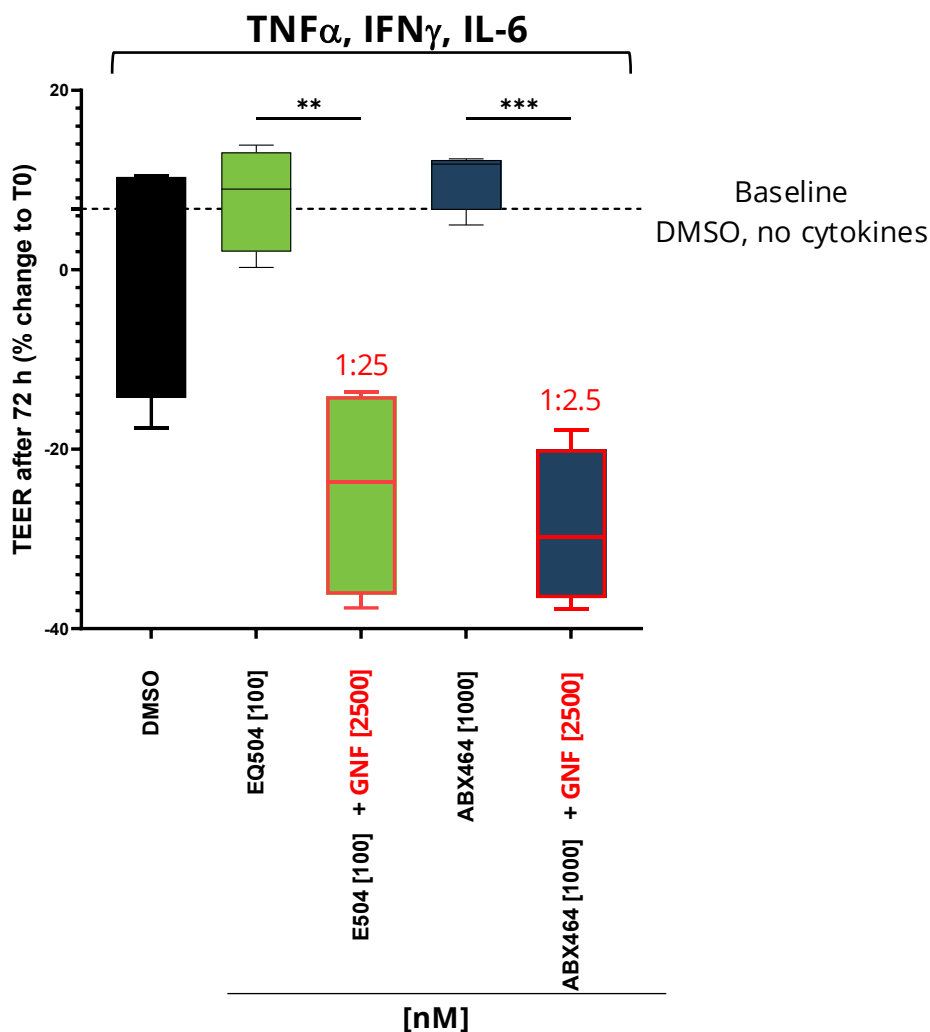


- Elevated CLDN2 is associated with impaired epithelial barrier function ("leaky gut")
- CLDN2 is increased in ulcerative colitis and DSS colitis
- AhR activation has been associated with reduced CLDN2 expression in intestinal models
- Decreased CLDN2 may reflect restoration of epithelial barrier function following AhR agonist treatment

Claudin 2 expression, analyzed by Real Time qPCR, from T84 cells in a standard scratch assay after 4 days of treatment with DMSO, EQ504 100nM or ABX464 1000nM ± GNF-351 2500nM. n=3-12 replicates per group. Data shown are from one representative experiment of at least two independent experiments. . **** $p < 0.00001$, *** $p < 0.0001$, ** $p < 0.001$, * $p < 0.005$ vs DMSO by one-way ANOVA. Test article to AhR antagonist GNF ratio shown in red. "Zeissig *et al.*, Gut 2007. Luettig *et al.*, Tissue Barriers 2015. Cuzic *et al.*, Front. Pharmacol., 2021. Yuanhang Ma *et al.*, Chem Biol Interact. 2018. Da Rocha *et al.*, Int J Mol Sci. 2024."

Effects of EQ504 and ABX464 on Barrier Integrity in a TEER assay

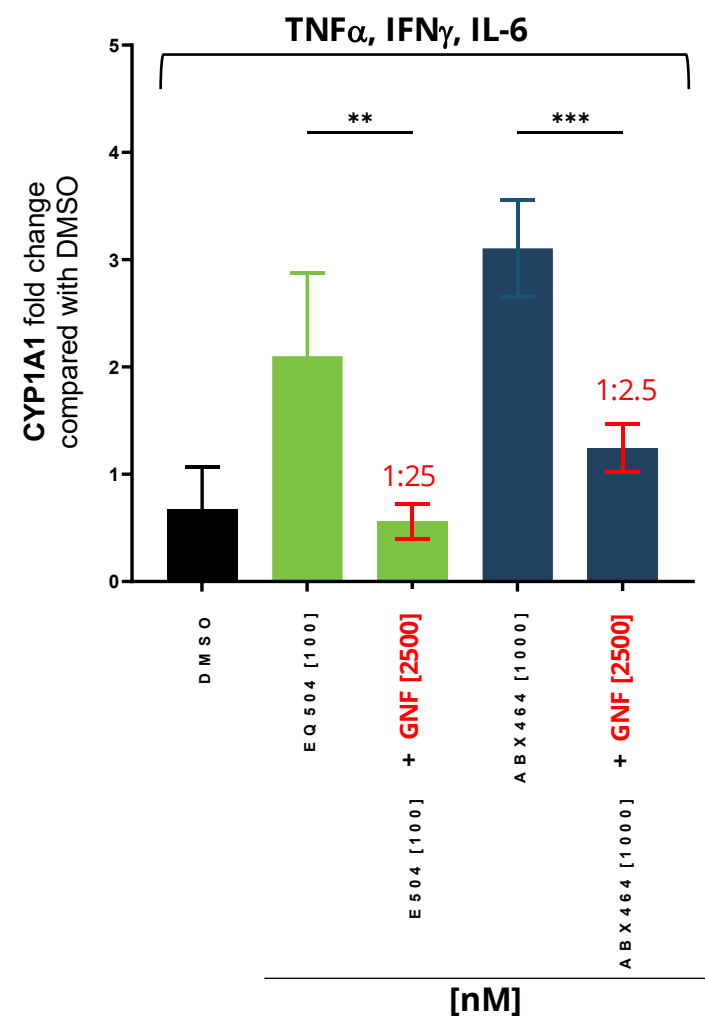
EQ504 & ABX464 significantly protect the epithelial barrier integrity in Caco2 in AhR-dependent manner



- TEER (transepithelial electrical resistance) is a commonly used assay to assess epithelial barrier integrity in vitro
- The assay measures electrical resistance across a polarized epithelial cell monolayer, with lower resistance indicating increased barrier permeability
- Changes in TEER can be used to evaluate barrier disruption and recovery following inflammatory stimulation or compound treatment

Effects of EQ504 and ABX464 on CYP1A1 Induction in Intestinal Cells

Induction of CYP1A1 in Caco2 epithelial cells by both EQ504 & ABX464 is AhR-dependent



CYP1A1 expression analyzed in Caco2 from a Transepithelial Electrical Resistance (TEER) assay. TNF α 20 ng/ml, IFN γ 10 ng/ml and IL-6 10 ng/ml were used to disrupt the integrity of the barrier. CYP1A1 expression at 72h was analyzed by Real Time qPCR. n=4, Data shown are from one representative experiment out of at least two independent experiments. **** p <0.00001, *** p <0.0001, ** p <0.001, * p <0.005 vs non-GNF treatment by one-way ANOVA. Test article to AhR antagonist GNF ratio shown in red.



Summary and Conclusions

Summary and Conclusions

01

Is ABX464 itself an AhR Modulator?

- ABX464 is a moderately potent AhR modulator (ca. 400nM) that binds to the canonical PAS-B domain of AhR, but ABX464-N-Gluc does not bind nor modulate AhR
-

02

Does AhR Modulation Induce miR-124?

- AhR modulation by EQ504 and ABX464, but not ABX464-N-Glu, induces miR-124 and decreases pro-inflammatory cytokines in multiple immune cells
 - AhR antagonism inhibits induction of miR-124, indicating miR-124 is downstream of AhR activation
 - No miR-124 induction in epithelial cell lines suggesting miR-124 is contextually important for immune cells
-

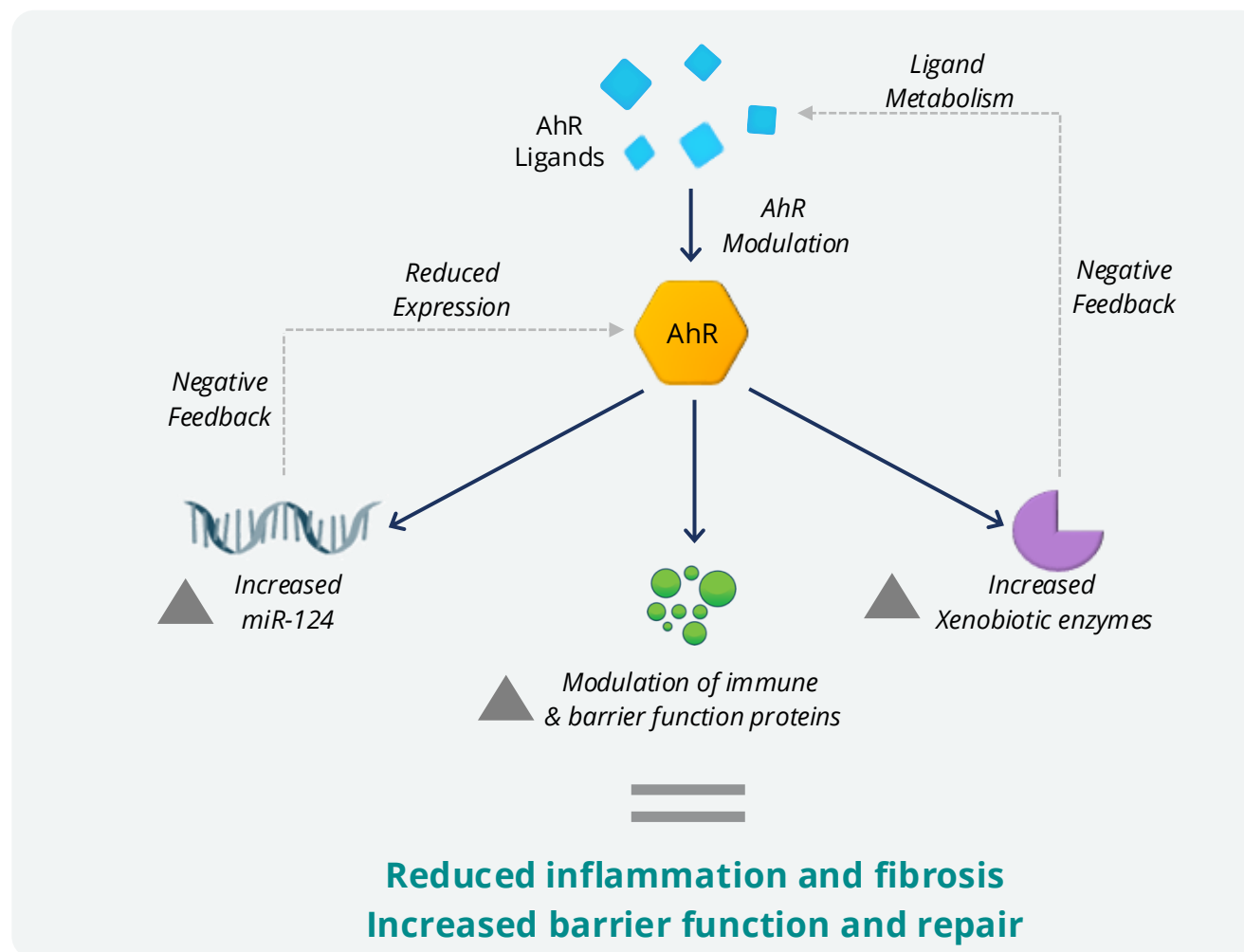
03

Functional consequences of AhR-blockade on induction of key downstream pathways?

- AhR antagonism inhibits induction of CYP1A1, miR-124, IL-10, IL-22 in regulatory macrophages and T cells
- AhR antagonism inhibits induction of CYP1A1 and CLDN2 in epithelial cell lines, worsening healing
- AhR antagonism inhibits induction of CYP1A1 in epithelial cell lines worsening barrier integrity

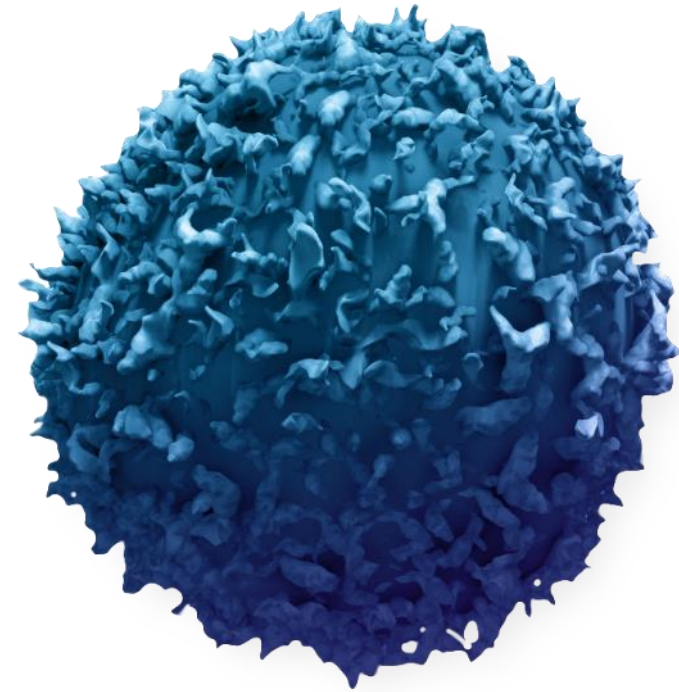
The AhR/miR-124 Axis

Toward a unifying mechanistic framework linking ligand-dependent AhR signaling to miR-124





Thank You



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