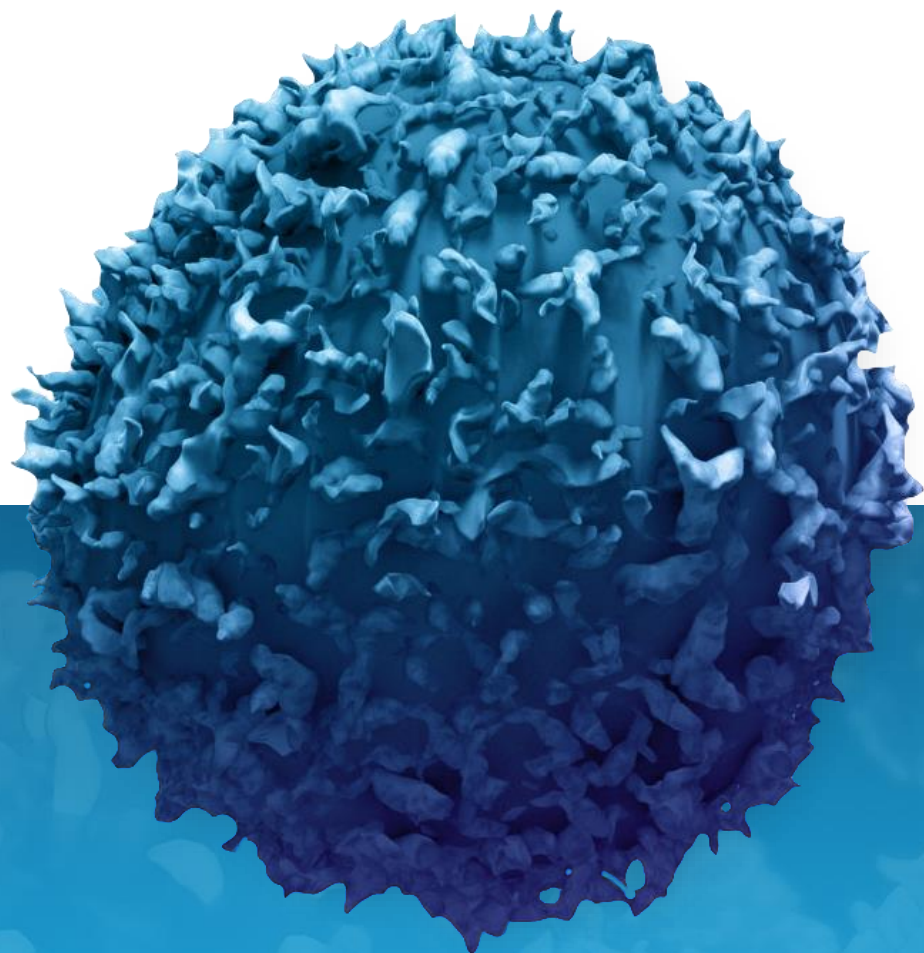




Corporate Presentation

April 2024

Forward-Looking Statements

This presentation contains forward-looking statements about Equillum, Inc. (the “Company”). In some cases, you can identify forward-looking statements by the words “will,” “expect,” “intend,” “plan,” “objective,” “believe,” “estimate,” “potential,” “continue” and “ongoing,” or the negative of these terms, or other comparable terminology intended to identify statements about the future. These statements are based on Company management’s current beliefs and expectations. These statements include but are not limited to statements regarding the Company’s business strategy, the Company’s plans to develop and commercialize its product candidates, the safety and efficacy of the Company’s product candidates, the Company’s plans and expected timing with respect to regulatory filings and approvals, size and growth potential of the markets for the Company’s product candidates and cash runway. These statements involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. The Company may not actually achieve the plans, intentions or expectations disclosed in its forward-looking statements, and you should not place undue reliance on the Company’s forward-looking statements.

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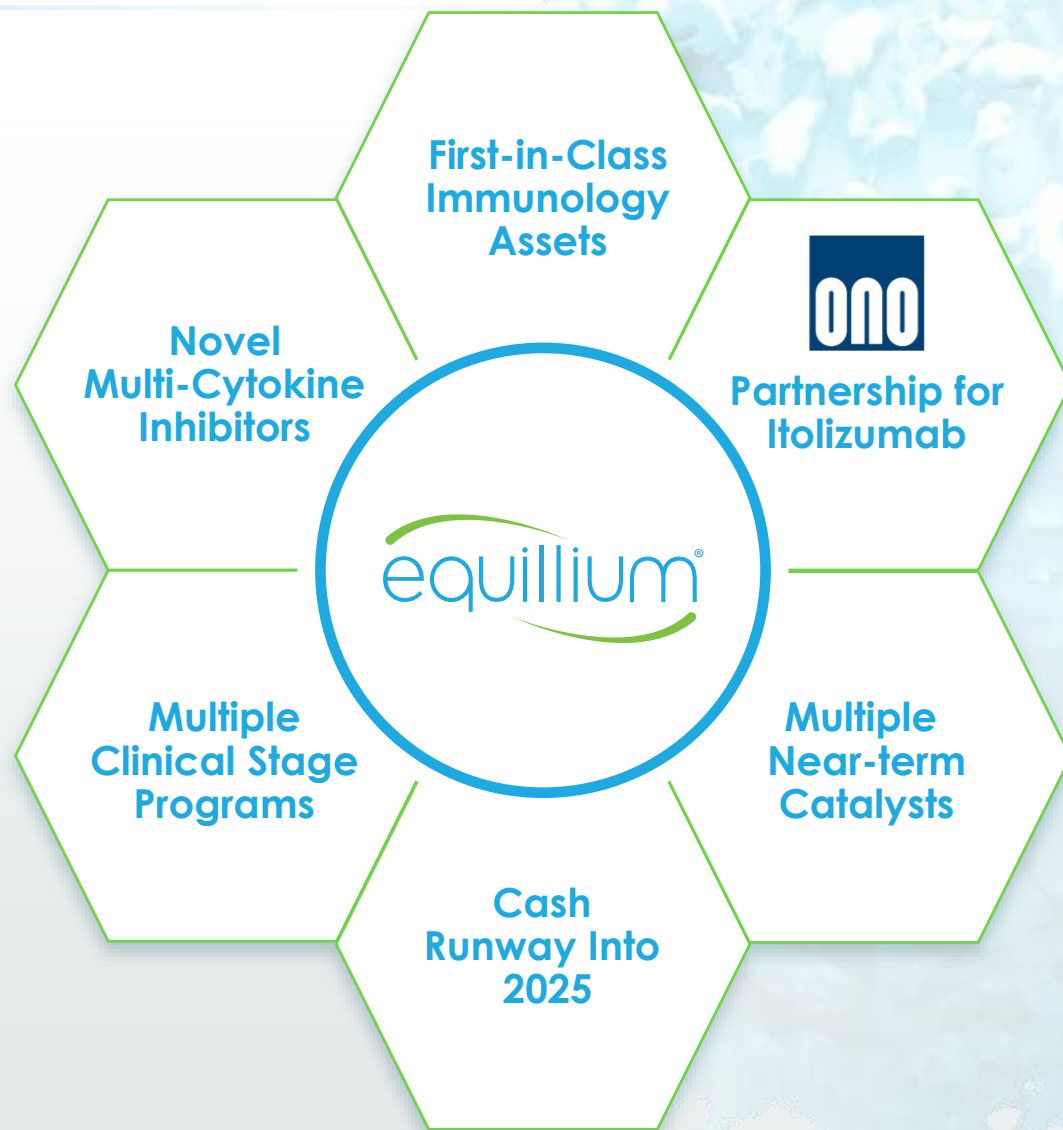
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Equillium Snapshot & Investment Highlights

Leaders in immunobiology

Developing high-impact, novel therapeutics to treat autoimmune and inflammatory disorders



Diversified Pipeline of First-In-Class Immunology Assets

Drugs	Indication	Pre-Clinical	Phase 1	Phase 2	Phase 3	Partners	Anticipated Milestones
EQ101 IL-2/9/15 inhibitor	alopecia areata (intravenous delivery)	PoC data & FDA/EMA Orphan Drug Designations for CTCL				Worldwide rights	Q2 2024 topline data
EQ302 IL-15/21 inhibitor	gastrointestinal indications (oral delivery)					Worldwide rights	
Multi-Cytokine Platform	opportunities in autoimmunity, inflammation & oncology					Worldwide rights	
EQ001 itolizumab anti-CD6	acute graft-versus-host disease	FDA Fast Track & Orphan Drug Designations				 ONO PHARMA &  Biocon	Q3 2024 interim review
	systemic lupus erythematosus (SLE) / lupus nephritis (LN)	FDA Fast Track Designation for LN					
	ulcerative colitis	Conducted by Biocon in India					

Itolizumab

First-in-Class immune-modifying mAb targeting the CD6-ALCAM signaling pathway

Ono Pharmaceutical: High Value Strategic Partnership

Equillum receives upfront payment and full funding of itolizumab R&D
in exchange for Ono exclusive option to purchase Equillum's rights to itolizumab

Closing payments*:	\$38.2M
Option exercise payment**:	\$33.1M
Milestone payments:	\$101.4M

Itolizumab development and funding:

- Equillum to continue conducting all itolizumab R&D
- Ono to fund all R&D expenses from July 1, 2022 through the option period
- R&D budget approximately \$8M per quarter

Milestone Payments up to \$101.4M:

- Clinical
- Regulatory
- First sale



Option period expires three months following delivery of:

- ✓ topline data from the EQUALISE study in lupus nephritis, and
- interim data from the EQUATOR study in acute GVHD

Driving Development Towards Ono Option Decision

Itolizumab: Two Data Deliverables Expected in 2024



equalise Phase 1b in lupus nephritis

- EQUALISE study complete and preparing for Phase 2/3 development
- Study demonstrated clinically meaningful responses in highly proteinuric subjects*

Milestone for decision: Topline data

- Delivered March 2024



EQUATOR Pivotal Phase 3 in acute GVHD

- Enrolling (n=200)
- Randomized controlled study (1:1)
- EQUATE Phase 1B study demonstrated high rates of rapid and durable complete response

Milestone for decision: Interim Review @ 100 patients

- Expected Q3 2024

Ono option decision expected in 2H 2024

Multi-Cytokine Platform & Therapeutic Candidates

Cytokines are Validated Drug Targets

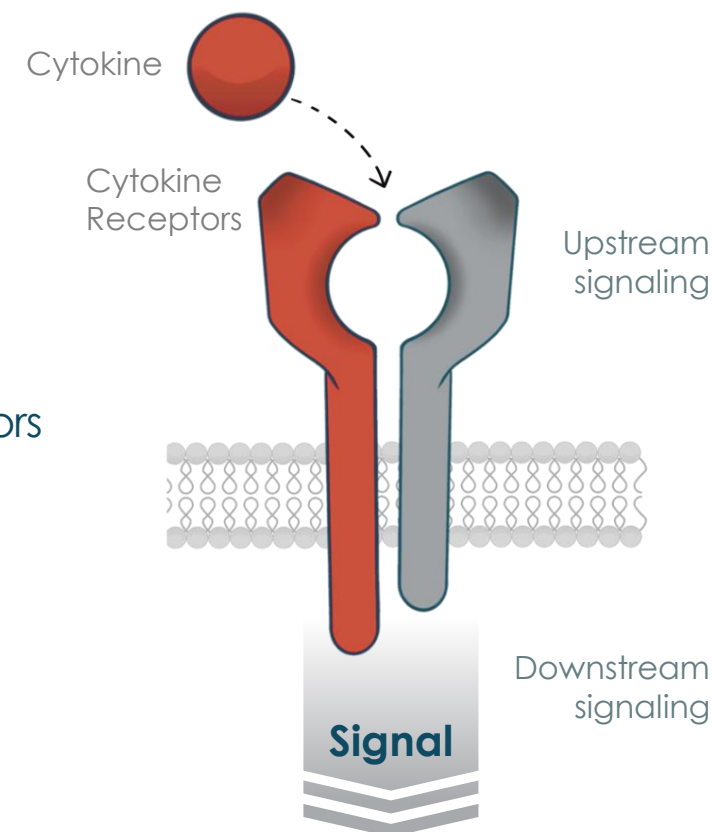
Cytokines are small signaling proteins with **essential roles in immune responses**, but when not properly regulated they are **key disease drivers**

Cytokines can exhibit overlapping or synergistic biological activities

Most drugs used to treat autoimmune and/or inflammatory diseases modulate cytokines by either:

1. *Directly neutralizing* cytokine binding to upstream receptors, such as anti-TNF
2. *Indirectly inhibiting* downstream cytokine signaling pathways, such as JAK inhibitors

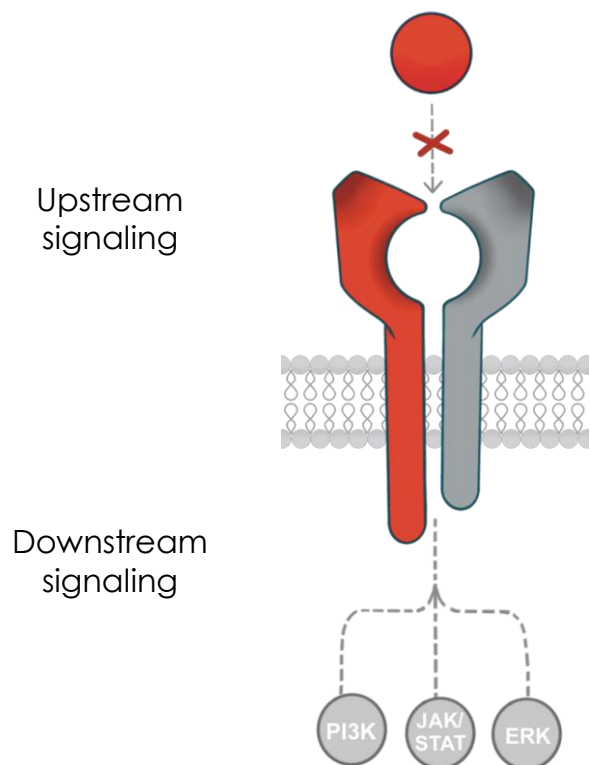
Interleukins (IL) are a type of cytokine that play essential roles in the activation, proliferation and function of immune cells



Challenges in Targeting Cytokine Signaling

mAb

Inhibits Only One Cytokine

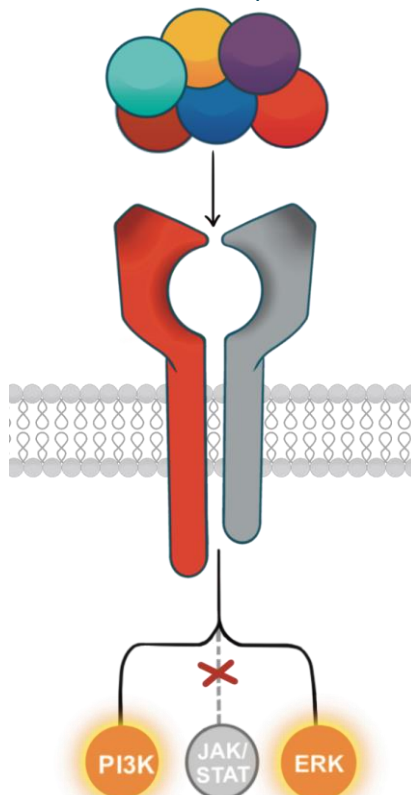


Inhibition too Narrow

*Other Cytokines Involved,
leads to insufficient activity*

JAK inhibitor

Inhibits 50+ Cytokines



Inhibition too Broad

*Non-selective cytokine targeting leads
to broad immunosuppression and safety risks*

Ideal Therapeutic Approach

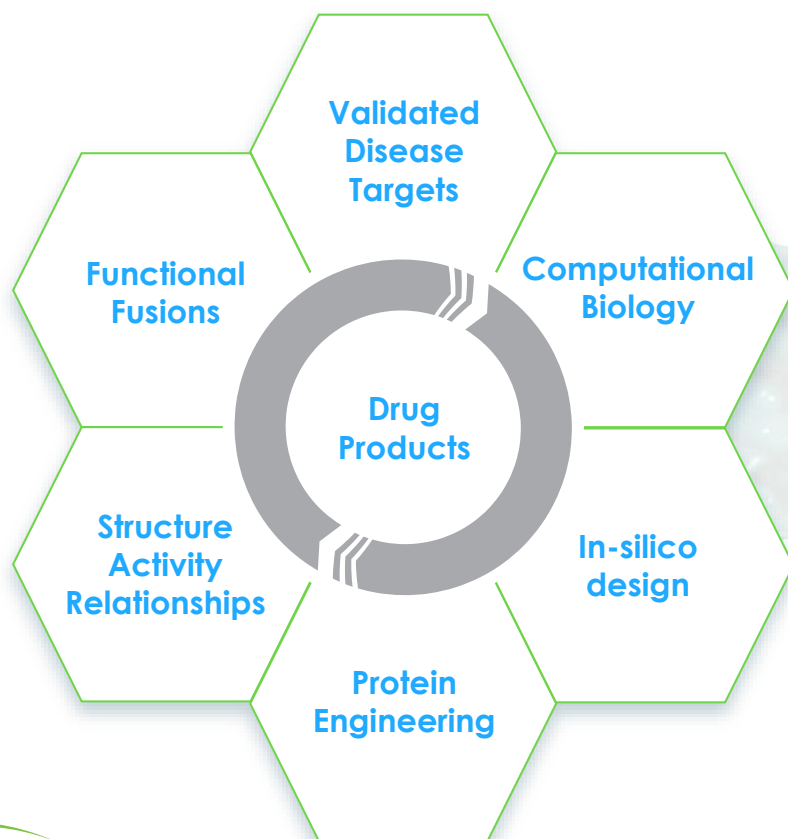
Selective inhibition of disease driving cytokines

*Inhibiting the right
combination of
cytokines is key for
optimal therapeutic
effect, balancing both
potent activity and
potential toxicities*

Optimal Therapeutic Effect

Multi-Cytokine Inhibitor Platform

Modular platform generates products that **modulate the natural biological redundancy or synergy of cytokines** affording greater therapeutic benefit

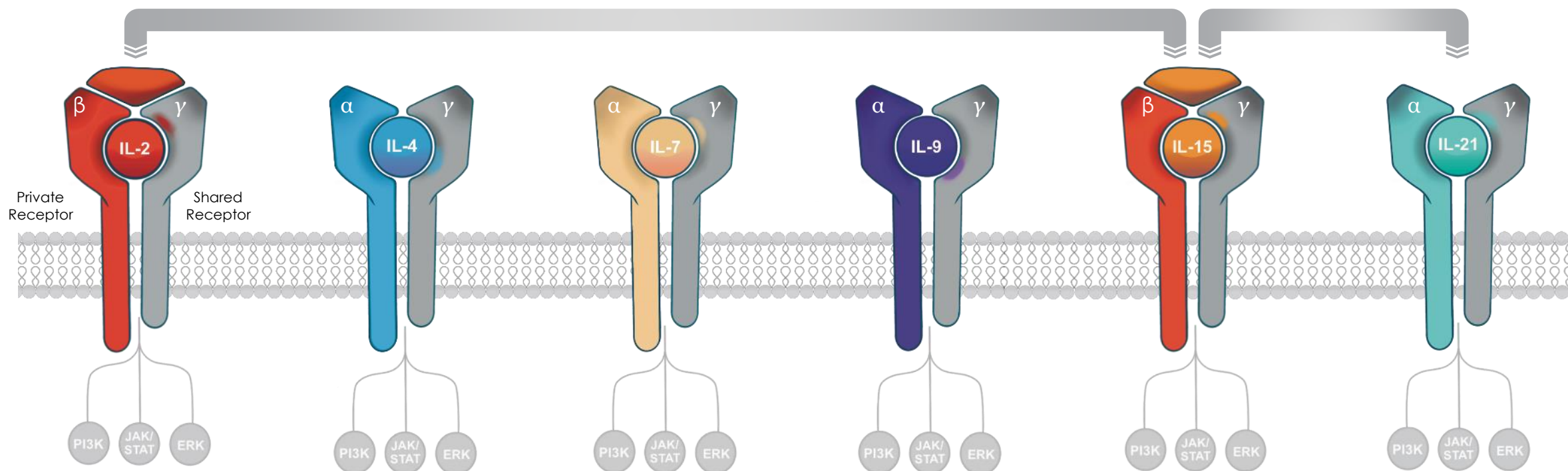


- Technology originating from the National Institutes of Health
- Uniquely targets upstream shared receptors to selectively modulate multiple cytokine pathways in a single novel product
- Intravenous, subcutaneous and oral delivery
- Products can be flexibly modified to optimize therapeutic profile and tissue targeting properties
- Broad IP portfolio covering the platform, methods of treatment and composition of matter

γ C Receptor: A Key Shared Cytokine Signaling Hub

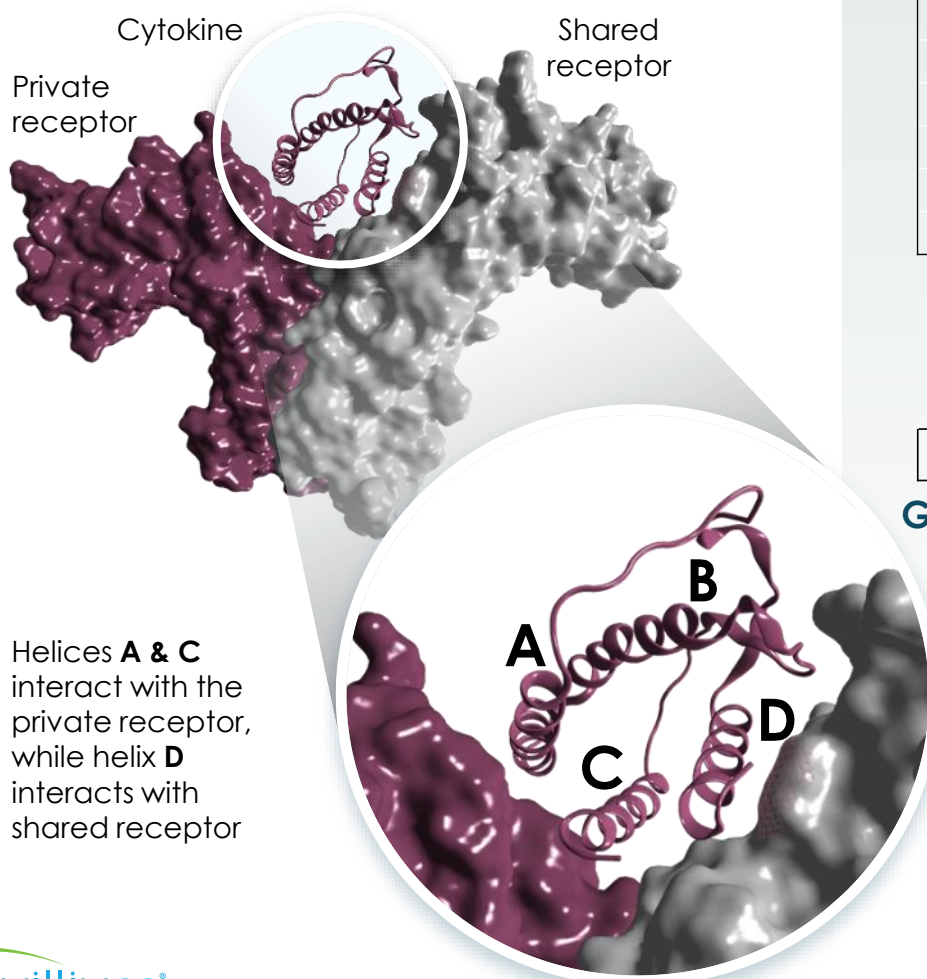
Cytokines of the γ C receptor are critical regulators of immune responses
thus, making it an **attractive drug target** for modulating T, NK and B cells

Overlapping and synergistic signaling on CD4, CD8 & NK cytotoxic T cells

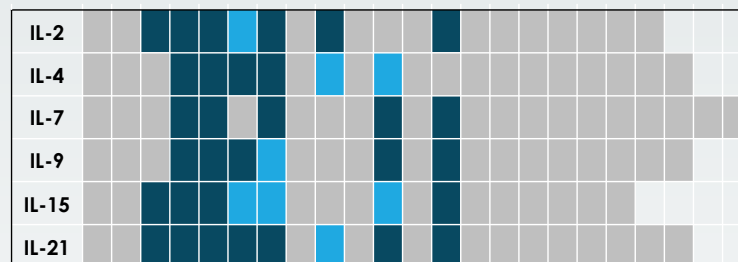


Generation of Selective Multi-Cytokine Inhibitors (MCi)

CYTOKINE-RECEPTOR COMPLEX



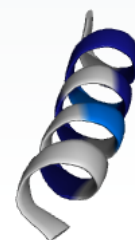
CYTOKINE D-HELICES



Analyze native sequences



Generate proprietary composite sequence



Engineer multi-cytokine inhibitors

FUNCTIONAL MODIFICATIONS

PK extension strategies

- PEGylation
- Lipidation
- FC-fused peptibodies

Proteolytic Stability

Non-natural amino acids
Peptide stapling

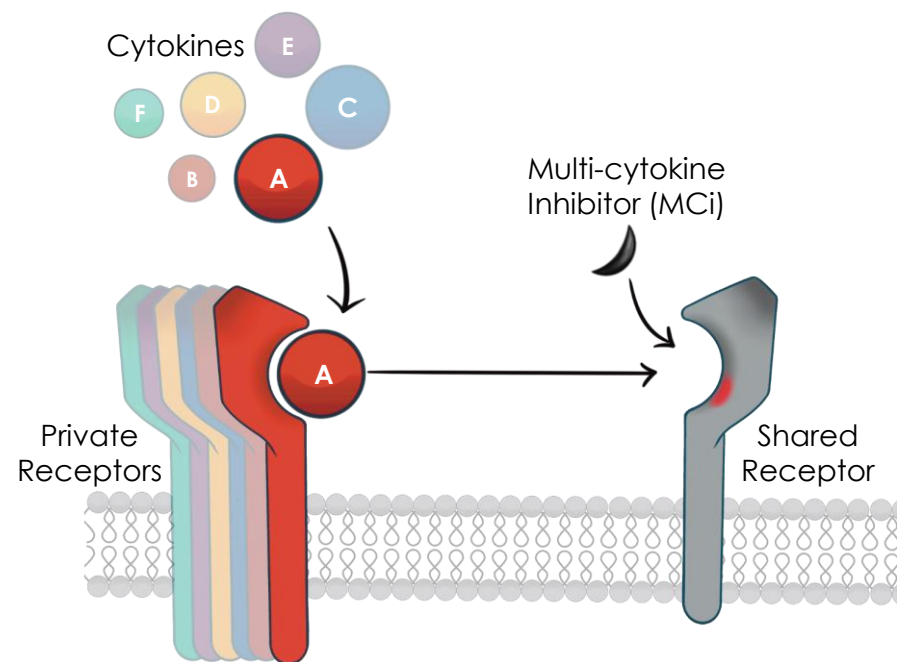
Multi-specific molecules

Fc-fusions – peptibodies
mAb-fusions – bi/tri-specific

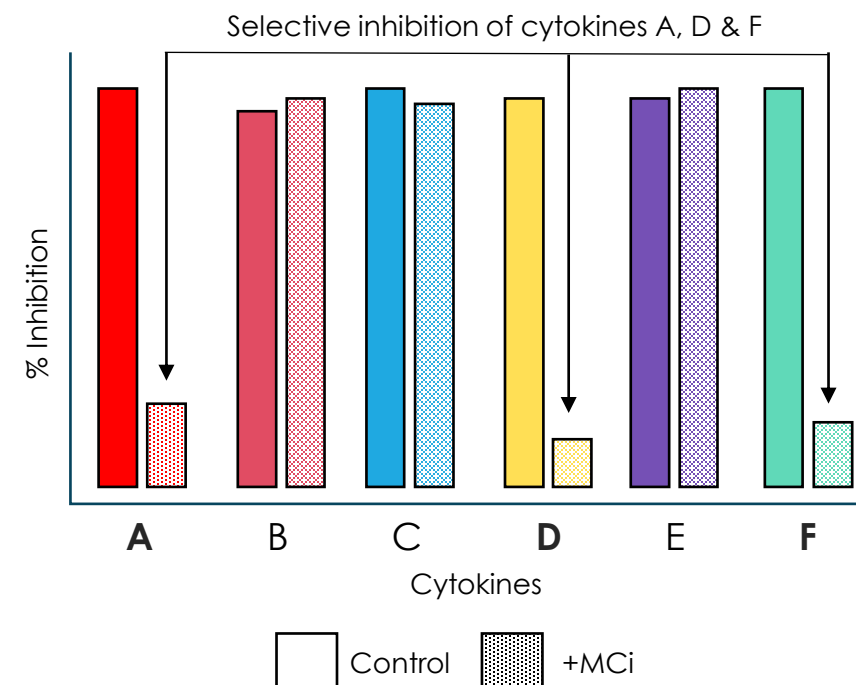
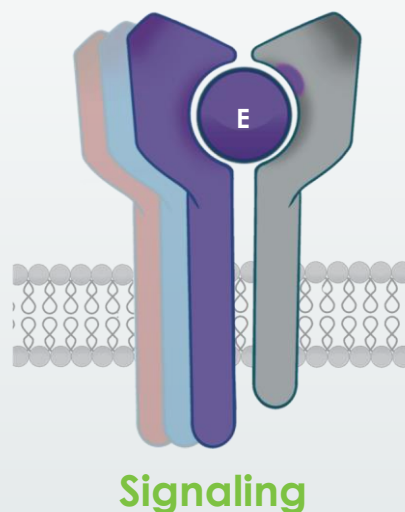
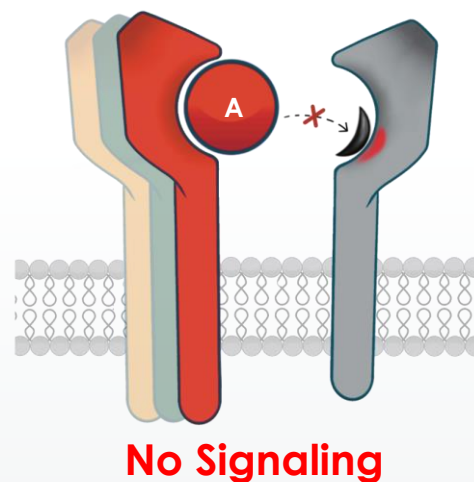


OPTIMIZED MCI THERAPEUTIC

MCi MoA: Disrupting Assembly of the Receptor Complex



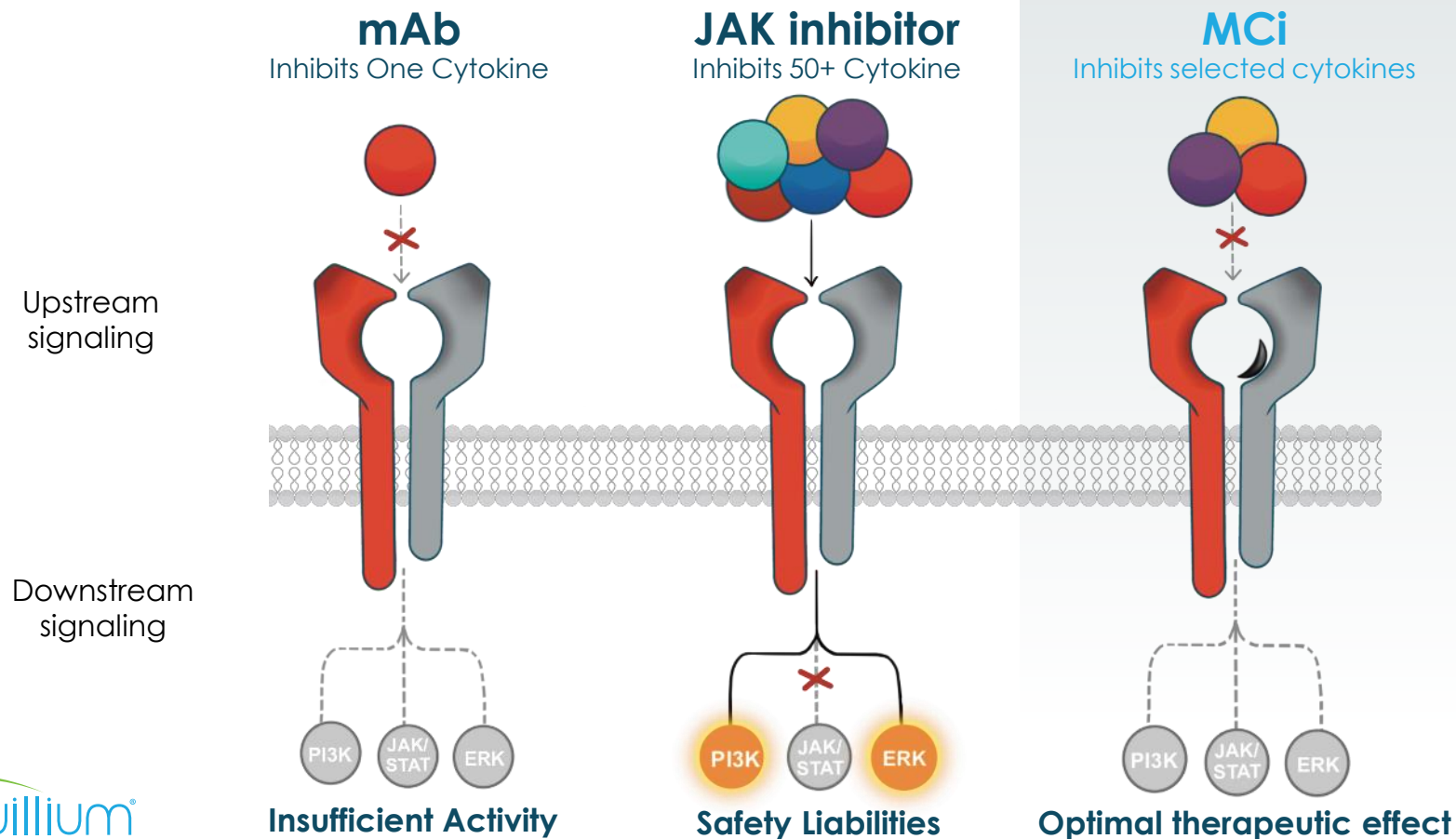
Cytokines first bind to private receptor with high affinity, then transiently dimerize with the yc shared receptor at lower affinity that leads to signaling



Multi-cytokine inhibitor binds to yc receptor and selectively blocks signaling of only selected cytokines e.g., A, D & F

The Multi-Cytokine Inhibitor Advantage

Addressing limitations of single-target biologics and broadly immunosuppressive kinase inhibitors by **selectively inhibiting only those cytokines driving disease**



Improved Therapeutic Profile

- ✓ Targets undruggable sites not possible with mAb or small molecules
- ✓ Optimized targeting – not too narrow / not too broad
- ✓ Increased selectivity over JAKi can afford improved safety profile
- ✓ Greater potency by inhibiting downstream signaling of targeted cytokines
- ✓ Can be orally or systemically delivered

EQ101

First-in-Class Tri-specific Inhibitor of IL-2/IL-9/IL-15

EQ101: First-in-Class Tri-Specific Cytokine Inhibitor

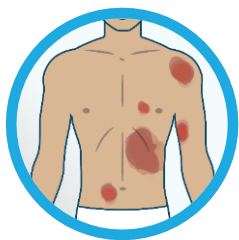
Inhibition of the key cytokines IL-2, IL-9 and IL-15 by **EQ101 translates from preclinical models into humans**



- IL-2 & IL-15 are important to CD8 and NK cell biology, IL-9 **contributes to inflammation in the skin**
- Important to inhibit both IL-2 and IL-15 due to **redundancy in signaling on cytotoxic CD8 T cells**
- PEGylated peptide (based on the D-helix) selectively inhibiting IL-2, IL-9 & IL-15 signaling¹
- Administered as a low volume intravenous push, with a sub-cutaneous formulation in development
- As effective as ruxolitinib in inhibiting multiple lymphoproliferative or leukemic T-cell lines^{2,3}
- **More effective than ruxolitinib in mouse model** of immune-mediated hair loss / alopecia areata⁴
- Significant clinical **experience in >100 subjects**, demonstrated favorable safety and tolerability^{5,6}
- **Positive proof-of-concept achieved** in cutaneous T cell lymphoma patients⁶

EQ101: Valuable Medical Dermatology Franchise

Multi-Billion dollar market opportunity for EQ101 in medical dermatology
Large need exists for safe and effective therapies



24,000 adult
US Patients¹

Cutaneous T cell Lymphoma

PoC Achieved
Phase 2/3 Ready
Open IND

- Unmet need for safe and effective therapies



250,000 US
moderate-severe
Patients²

Alopecia Areata

Phase 2 Study ongoing

- Only two FDA approvals: JAKi
- Late-stage Industry pipeline predominantly JAKi



1.5M+ US
Patients³

Vitiligo

Future Opportunity

- Only one FDA approval: JAKi
- Late-stage Industry pipeline predominantly JAKi



6.6M US
moderate-severe
Patients⁴

Atopic Dermatitis

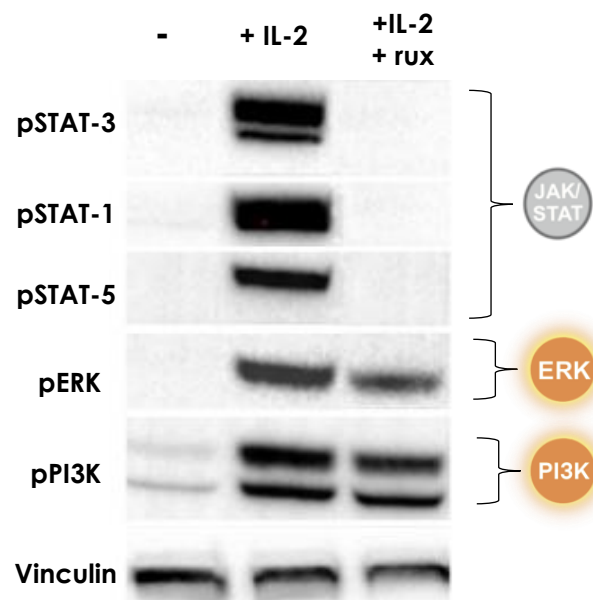
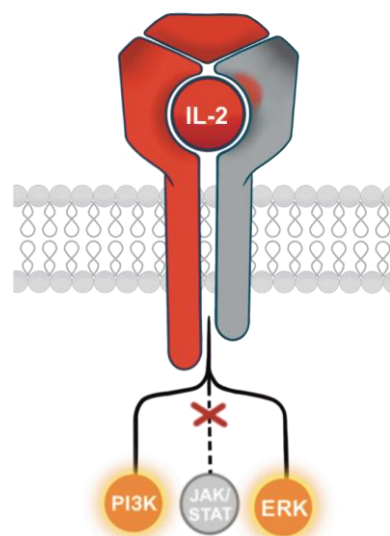
Future Opportunity

- 3 FDA approved JAKi
- Large refractory population in need of safe treatment alternatives

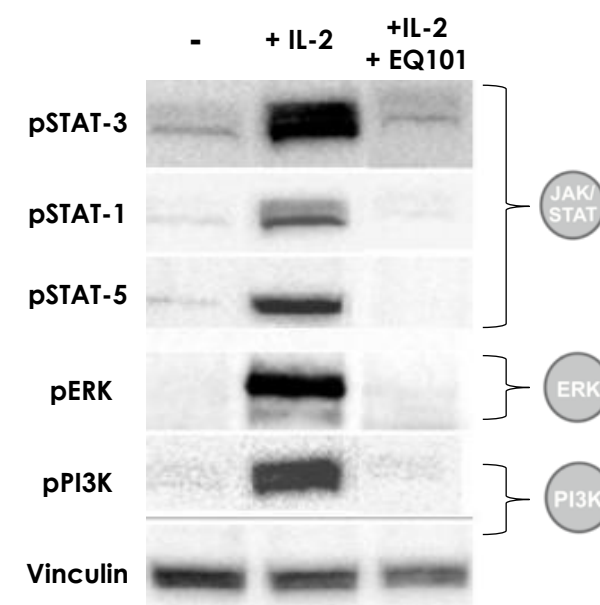
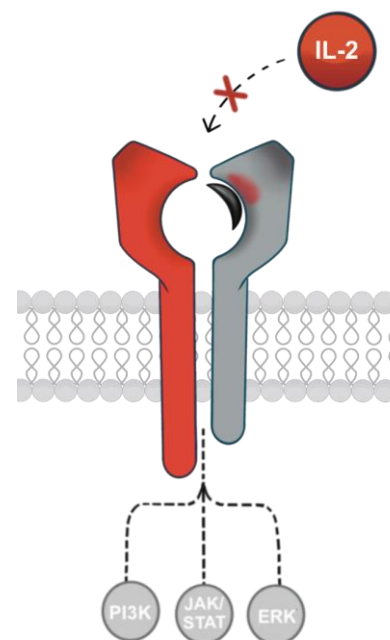
EQ101: More Complete Downstream Signal Inhibition Versus JAKi

JAKi suppression of cytokine signaling is incomplete, while **EQ101 inhibits the multiple downstream pathways for complete suppression of cytokine signaling**

Ruxolitinib blocks JAK/STAT pathway only



EQ101 blocks all major pathways



EQ101: Clinically Validated in Severe Dermatological Disease

Favorable safety and tolerability demonstrated in 93 subjects across populations with **compelling clinical activity observed in CTCL patients**

Phase 1/2 MAD study in Cutaneous T Cell Lymphoma (n=30)

- Heavily pre-treated, refractory patient population (median of 5 prior systemic treatments)
- Dose escalation (0.5, 1, 2, 4mg/kg) with 4-week treatment/assessment period (n=30) followed by 12+ week extension (n=19)
- No drug related SAEs, no DLTs and no clinically significant laboratory abnormalities
- Dose-dependent PK/PD correlated with improved skin scores (mSWAT)
- 2mg/kg was selected dose for study expansion and extension

Response Rate in Stage IB/II Patients

MAVORIC Phase 3 Trial¹

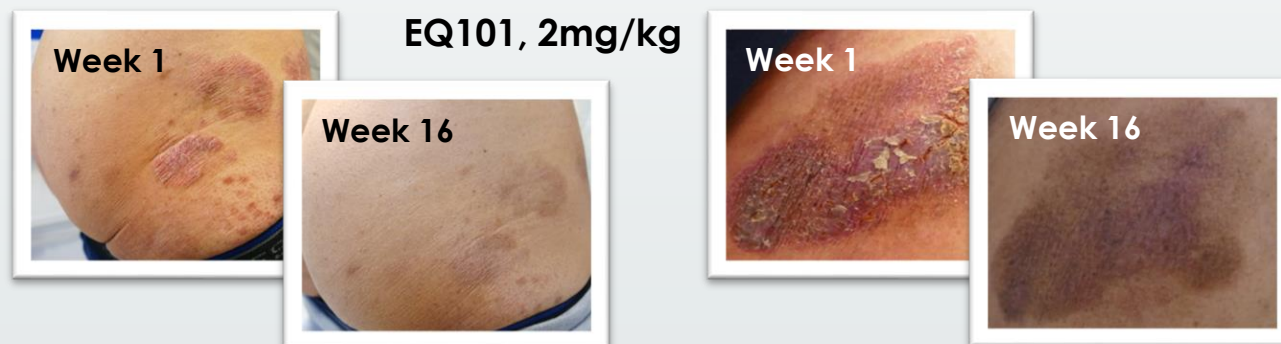
EQ101 Phase 1/2²

Mogamulizumab (n=68)

EQ101 (n=19)

27.9%

42.1%²



1) Kim et al., *Lancet Oncol.*, 2018.

2) Querfeld et al., *Blood*, 2019.

mSWAT = modified severity-weighted assessment

CTCL = Cutaneous T cell Lymphoma

EQ101: Positive Proof-of-Concept Opens Up Indication Expansion



>100 subjects dosed,
demonstrated **favorable
safety and tolerability**



Compelling clinical activity
observed in cutaneous T cell
lymphoma (CTCL) patients



**Attractive target product
profile** for the treatment of
CTCL patients



IND open and
Phase 3 ready
in CTCL



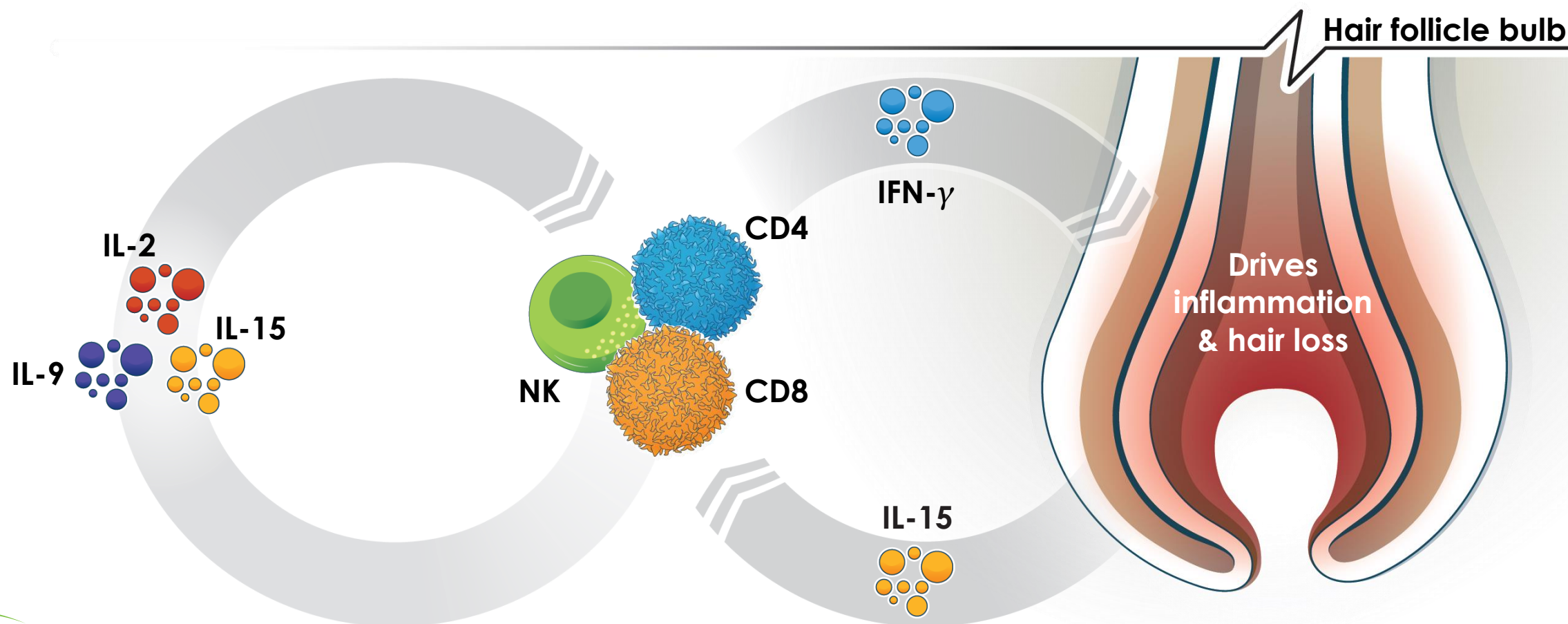
Use of JAKi in medical dermatology
opens up **opportunity for
indication expansion**



Now in ongoing
**proof-of-concept study in
alopecia areata**

EQ101: Targeted Treatment Approach for Alopecia Areata

IL-2, IL-9 and IL-15 are key drivers of disease in alopecia areata, promoting a cycle of increased IFN- γ production and immune cell attack of the hair follicle



EQ101 Reverses Immune-Mediated Hair Loss in a Mouse Model

EQ101 is more effective than ruxolitinib at hair regrowth and suppression of cytotoxic CD8+ T cells in humanized alopecia model

EQ101 Improves Hair Regrowth

EQ101
2 mg/kg
IV 2x/week



Day 0



Day 14



Day 21

Ruxolitinib
30 mg/kg
2x/day



Day 0

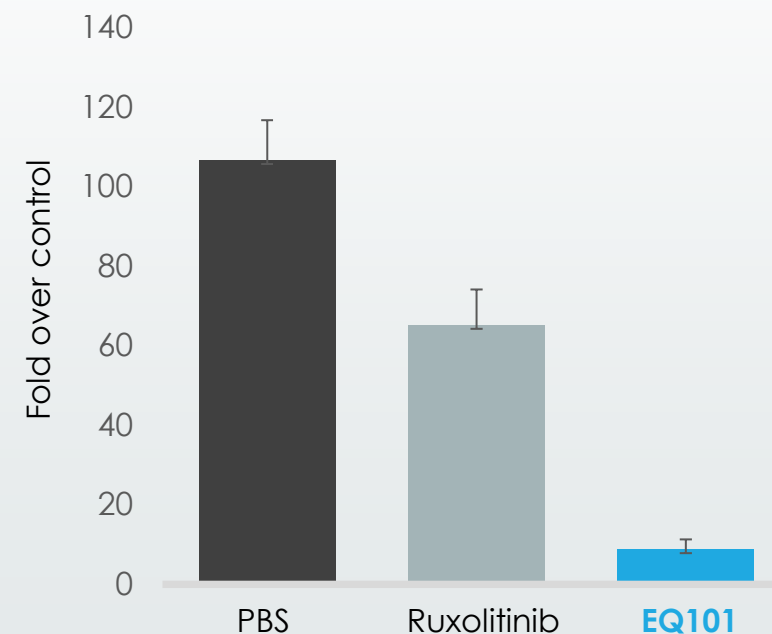


Day 14



Day 21

EQ101 Reduces CD8+ Cytotoxic T-cell Activation Marker NKG2D

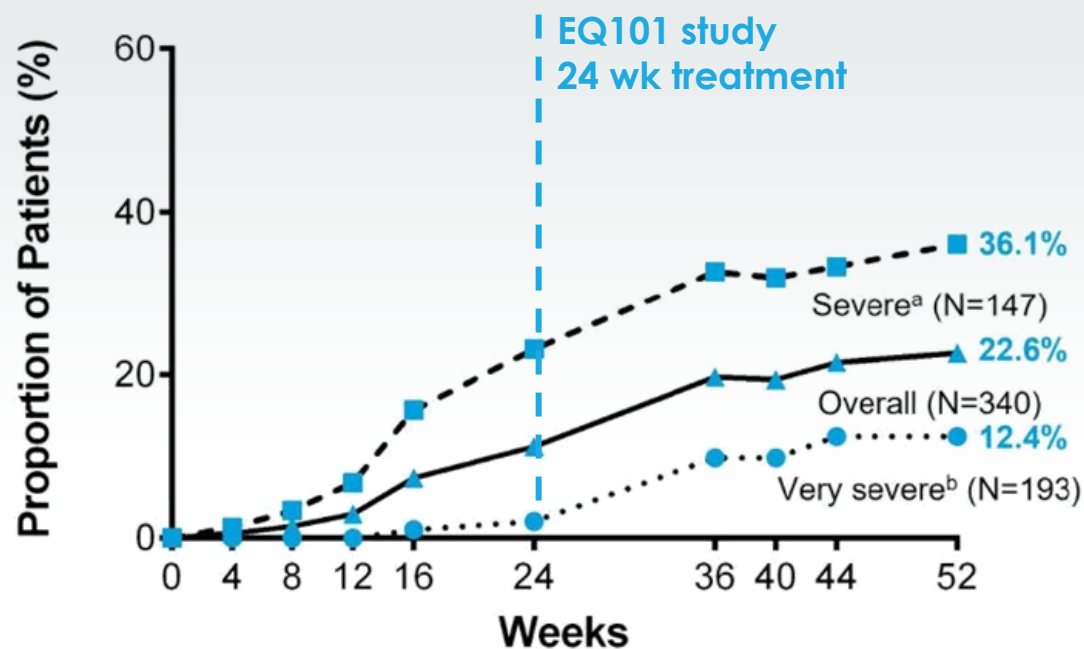


SALT Response Varies Based on Baseline Severity

Placebo response rates are very low for alopecia areata patients: at 36 weeks of treatment <1% for patients with very severe disease and ~7% for patients with severe disease

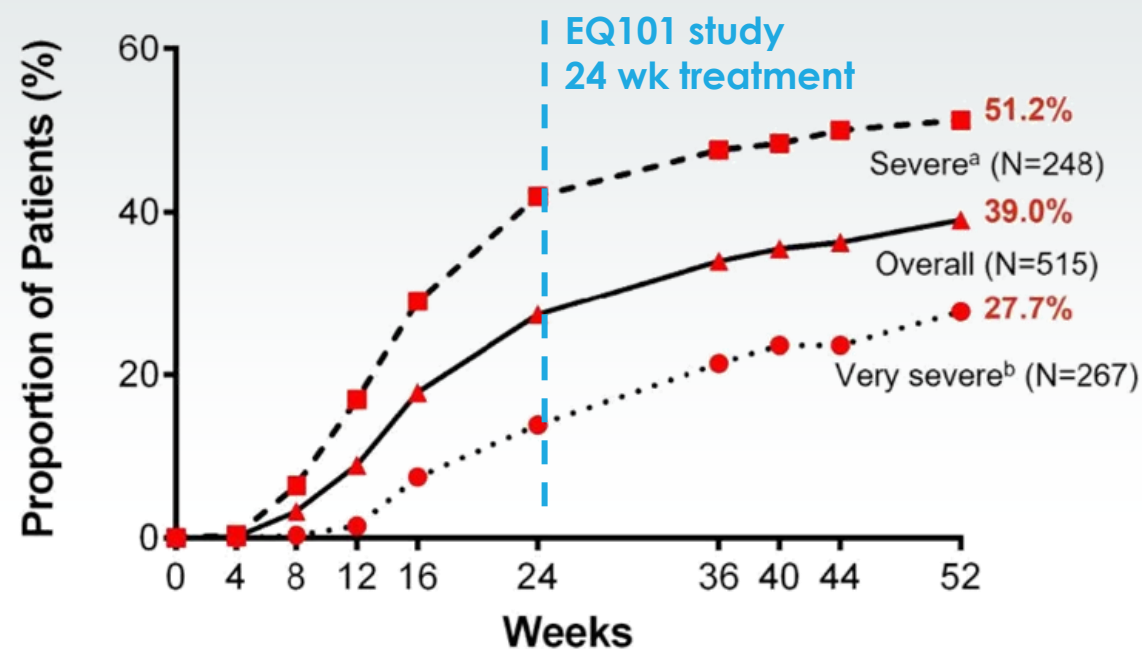
Baricitinib 2-mg

SALT Score ≤ 20 Response Rate



Baricitinib 4-mg

SALT Score ≤ 20 Response Rate



Severe^a: baseline SALT score of 50-94;
Very severe^b: baseline SALT Score ≥ 95

Large Unmet Need in Alopecia Areata

EQ101 is positioned as a **well-tolerated and effective alternative to JAK inhibitors**

Currently approved and late-stage pipeline drugs are all JAK inhibitors

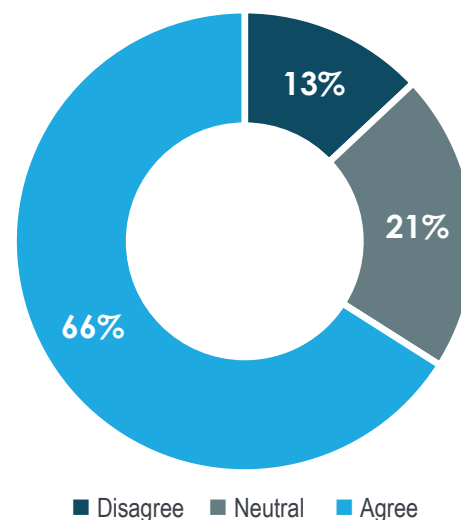
There remains a chronic need, without a safe chronic treatment

Dermatologists indicate safety concerns are the primary barriers to JAKi use in AA patients

79% of physicians surveyed, believe there is an extremely high unmet medical need*

“I am concerned about the safety of oral JAK inhibitors for my AA patients”*

% of respondents, n = 101



Blackbox warning**

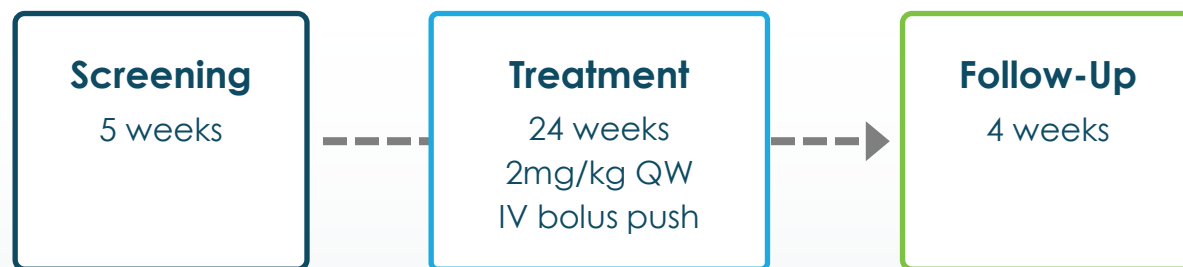
WARNING: SERIOUS INFECTIONS, MORTALITY, MALIGNANCY, MAJOR ADVERSE CARDIOVASCULAR EVENTS (MACE), and THROMBOSIS

See full prescribing information for complete boxed warning.

- Increased risk of serious bacterial, fungal, viral and opportunistic infections leading to hospitalization or death, including tuberculosis (TB). Interrupt treatment with OLUMIANT if serious infection occurs until the infection is controlled. OLUMIANT should not be given to patients with active tuberculosis. Test for latent TB before and during therapy, except for COVID-19; treat latent TB prior to use. Monitor all patients for active TB during treatment, even patients with initial negative, latent TB test. (5.1)
- Higher rate of all-cause mortality, including sudden cardiovascular death with another Janus kinase inhibitor (JAK) vs. TNF blockers in rheumatoid arthritis (RA) patients. (5.2)
- Malignancies have occurred in patients treated with OLUMIANT. Higher rate of lymphomas and lung cancers with another JAK inhibitor vs. TNF blockers in RA patients. (5.3)
- Higher rate of MACE (defined as cardiovascular death, myocardial infarction, and stroke) with another JAK inhibitor vs. TNF blockers in RA patients. (5.4)
- Thrombosis has occurred in patients treated with OLUMIANT. Increased incidence of pulmonary embolism, venous and arterial thrombosis with another JAK inhibitor vs. TNF blockers. (5.5)

Phase 2 Study of EQ101 in Adults With Moderate to Severe AA

Phase 2 Open Label Study Design



Population N=36

Current episode of hair loss lasting >6 months to <7 years

- Mean SALT score of 76
- 17% Moderate (SALT score 35 to 49)
- 50% Severe (SALT score 50 to 94)
- 33% Very Severe (SALT score ≥ 95)

Study Objectives

Efficacy, Safety & tolerability, PK/PD and biomarkers

Potential Target Product Profile

→ Safer alternative to JAKi with at least comparable efficacy

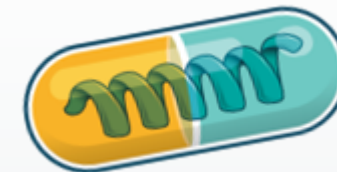
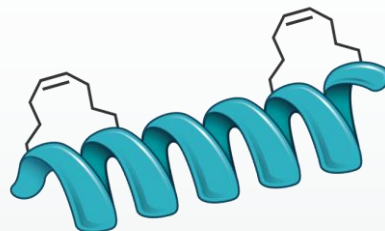
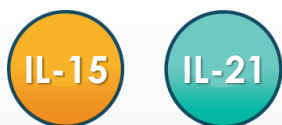
→ Patient-administered weekly/bi-weekly subcutaneous injection (similar to DUPIXENT™)

EQ302

First-in-Class, Orally Delivered,
Bi-specific Inhibitor of IL-15 & IL-21

EQ302: First-in-class Bi-Specific Cytokine Inhibitor

IL-15 & IL-21 are **key cytokines driving GI inflammation** in celiac disease and IBD



- IL-15 and IL-21 important to T and B cell biology and **implicated in multiple diseases**
- **Biological synergy of IL-15 and IL-21**
- **IL-15 a validated target** in the treatment of multiple diseases

- **Based on the D-helix of yc cytokines** selectively inhibiting IL-15 & IL-21 signaling
- EQ302 engineered to afford **increased potency, GI stability and permeability**
- Potential for **oral and sub-cutaneous injection**

- **Inhibits the IL-15 & IL-21 induced signaling pathways** in Celiac patient-derived T cells organoid cultures that are key for tissue destruction
- **Prevents intestinal tissue damage** in a humanized mouse model of GI inflammation

- **EQ302 Lead candidate identified**
- **Bioavailable** and therapeutically active target tissue concentrations
- Entering formulation development and **IND-enabling studies**

EQ302: Valuable Gastrointestinal Franchise

Multi-Billion dollar market opportunity for EQ302 as an **orally delivered bi-specific cytokine inhibitor** for multiple GI indications



2,700,000 adult
US Patients¹

IBD: Crohn's & Colitis



>750,000 US
GFD non-responders²

Celiac Disease



>350,000 US
Patients³

Eosinophilic Esophagitis

EQ302 upstream of current cytokine-targeted approaches to treating GI indications

ORIGINAL ARTICLE

IL-21 Enhances NK Cell Activation and Cytolytic Activity and Induces Th17 Cell Differentiation in Inflammatory Bowel Disease

Zhanju Liu, MD, PhD,* Li Yang, MD, PhD,* Yi Cui, MD,* Xingpeng Wang, MD, PhD,*



GUIDELINES FOR BASIC SCIENCE

Interleukin-21 triggers effector cell responses in the gut

Daniela De Nitto, Massimiliano Sarra, Francesco Pallone, Giovanni Monteleone



The role of IL-15 in gastrointestinal diseases: A bridge between innate and adaptive immune response

Danilo Pagliari^a, Rossella Cianci^a, Simona Frosali^a, Raffaele Landolfi^a, Giovanni Cammarota^a, Estelle E. Newton^b, Franco Pandolfi^{a,*}



The Journal of
Immunology

RESEARCH ARTICLE | APRIL 01 2000

IL-15 Is Highly Expressed in Inflammatory Bowel Disease and Regulates Local T Cell-Dependent Cytokine Production¹ FREE

Zhanju Liu; ... et. al



No Approved Therapies For Celiac Disease

Celiac Disease:

- Autoimmune disease triggered by consuming gluten resulting in damage to GI tract
- Symptoms include vomiting, diarrhea, abdominal pain, anemia and fatigue
- Many patients non-responsive to strict gluten free diet, experiencing ongoing GI inflammation
- Unresolved inflammation leads to malnutrition, other autoimmune conditions & GI cancers

>750,000

Non-responsive celiac disease patients in the United States

0

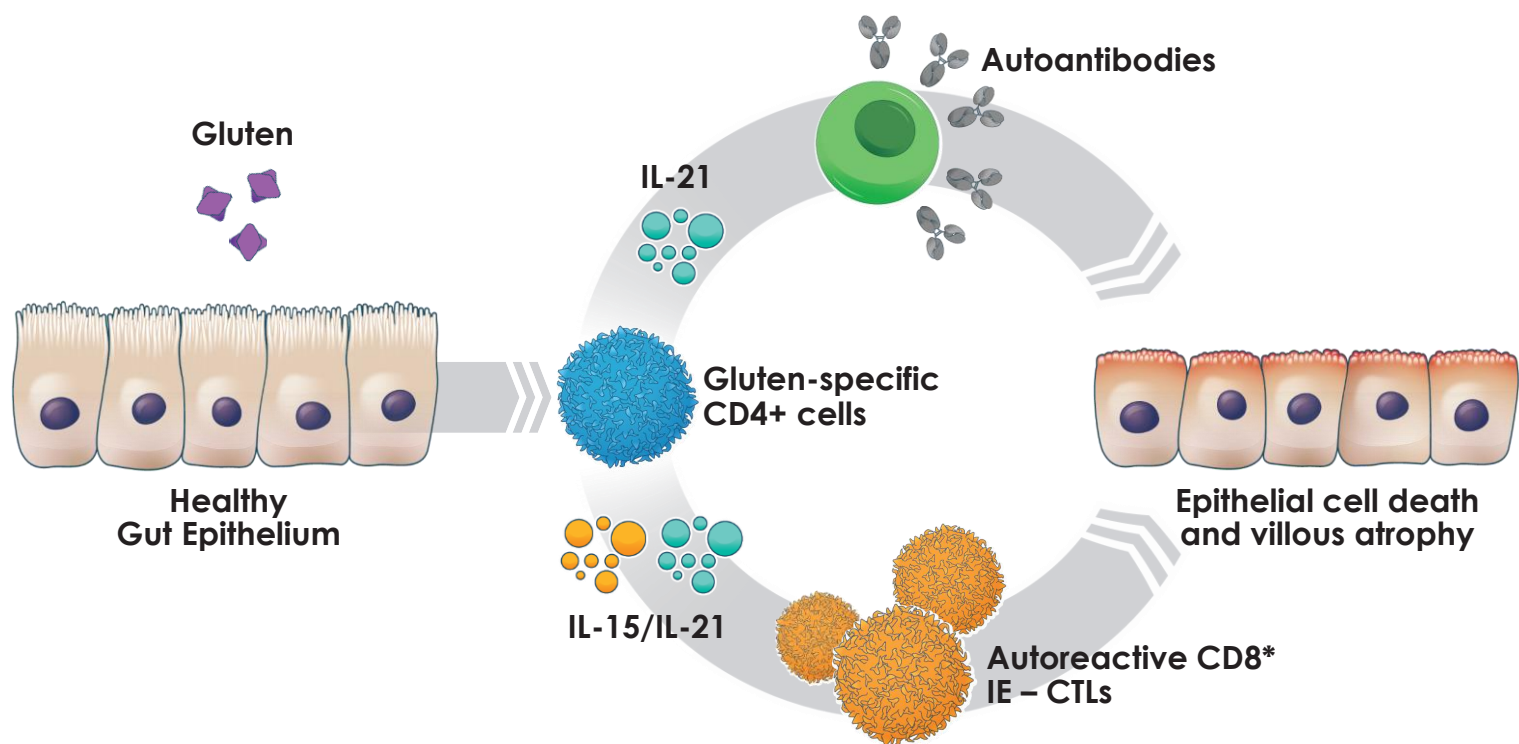
Approved Drugs



Multi-Billion Dollar
Annual market opportunity

Celiac Disease: Destructive Immune-mediated GI Disease

IL-15 & IL-21 synergistically drive inflammatory T & B cell responses resulting in tissue damage in celiac patients



Online Submissions: wjg.wjnet.com
wjg@wjnet.com
doi:10.3748/wjg.15.4609



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World Journal of Gastroenterology ISSN 1007-9327
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EDITORIAL

Involvement of interleukin-15 and interleukin-21, two γ -chain-related cytokines, in celiac disease

Daniela De Nitto, Ivan Monteleone, Eleonora Franzè, Francesco Pallone, Giovanni Monteleone

Article

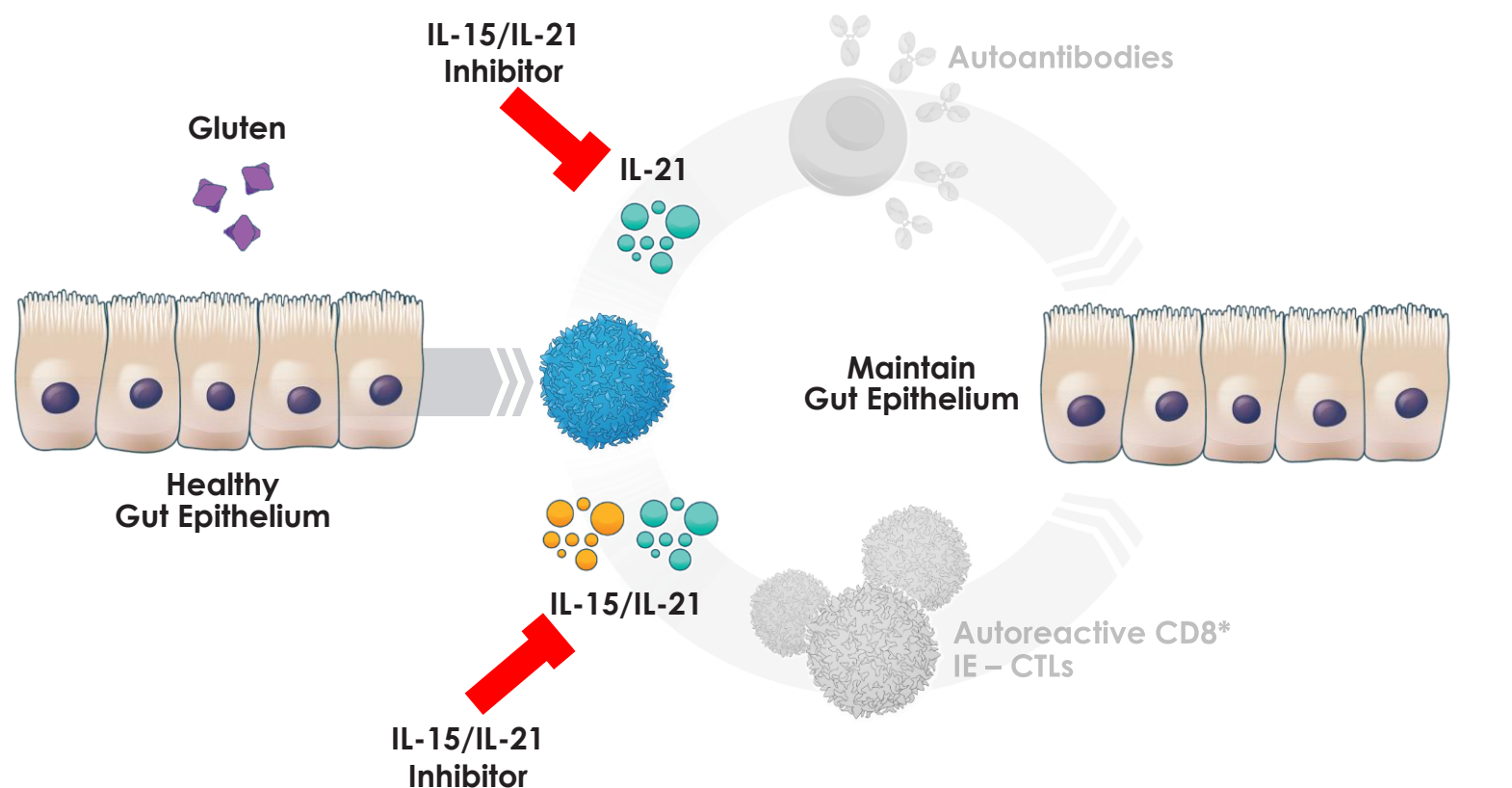
IL-15, gluten and HLA-DQ8 drive tissue destruction in coeliac disease

<https://doi.org/10.1038/s41586-020-2003-8>
Received: 30 October 2018
Accepted: 16 December 2019
Published online: 12 February 2020

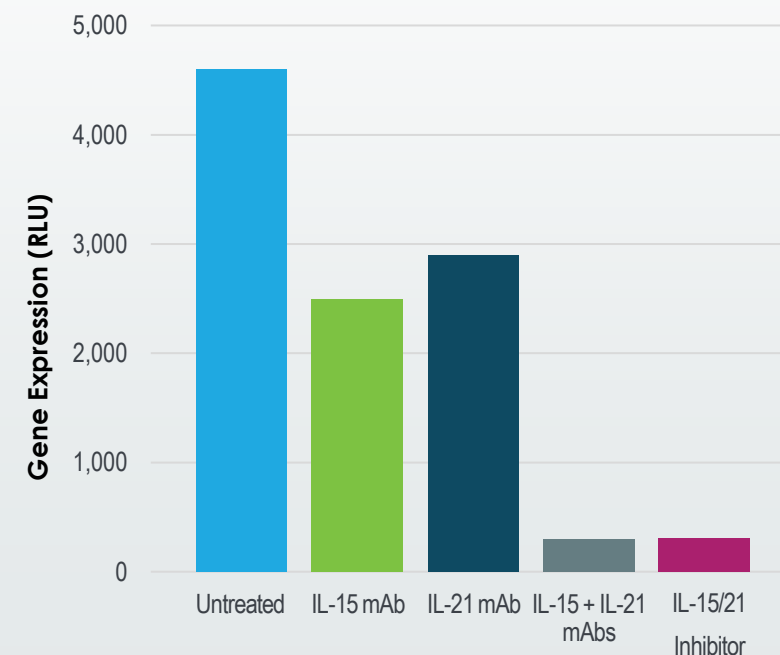
Valérie Abadie^{1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25,26,27,28,29,30,31,32,33,34,35,36,37,38,39,40,41,42,43,44,45,46,47,48,49,50,51,52,53,54,55,56,57,58,59,60,61,62,63,64,65,66,67,68,69,70,71,72,73,74,75,76,77,78,79,80,81,82,83,84,85,86,87,88,89,90,91,92,93,94,95,96,97,98,99,100,101,102,103,104,105,106,107,108,109,110,111,112,113,114,115,116,117,118,119,120,121,122,123,124,125,126,127,128,129,130,131,132,133,134,135,136,137,138,139,140,141,142,143,144,145,146,147,148,149,150,151,152,153,154,155,156,157,158,159,160,161,162,163,164,165,166,167,168,169,170,171,172,173,174,175,176,177,178,179,180,181,182,183,184,185,186,187,188,189,190,191,192,193,194,195,196,197,198,199,200,201,202,203,204,205,206,207,208,209,210,211,212,213,214,215,216,217,218,219,220,221,222,223,224,225,226,227,228,229,230,231,232,233,234,235,236,237,238,239,240,241,242,243,244,245,246,247,248,249,250,251,252,253,254,255,256,257,258,259,260,261,262,263,264,265,266,267,268,269,270,271,272,273,274,275,276,277,278,279,280,281,282,283,284,285,286,287,288,289,290,291,292,293,294,295,296,297,298,299,300,301,302,303,304,305,306,307,308,309,310,311,312,313,314,315,316,317,318,319,320,321,322,323,324,325,326,327,328,329,330,331,332,333,334,335,336,337,338,339,340,341,342,343,344,345,346,347,348,349,350,351,352,353,354,355,356,357,358,359,360,361,362,363,364,365,366,367,368,369,370,371,372,373,374,375,376,377,378,379,380,381,382,383,384,385,386,387,388,389,390,391,392,393,394,395,396,397,398,399,400,401,402,403,404,405,406,407,408,409,410,411,412,413,414,415,416,417,418,419,420,421,422,423,424,425,426,427,428,429,430,431,432,433,434,435,436,437,438,439,440,441,442,443,444,445,446,447,448,449,450,451,452,453,454,455,456,457,458,459,460,461,462,463,464,465,466,467,468,469,470,471,472,473,474,475,476,477,478,479,480,481,482,483,484,485,486,487,488,489,490,491,492,493,494,495,496,497,498,499,500,501,502,503,504,505,506,507,508,509,510,511,512,513,514,515,516,517,518,519,520,521,522,523,524,525,526,527,528,529,530,531,532,533,534,535,536,537,538,539,540,541,542,543,544,545,546,547,548,549,550,551,552,553,554,555,556,557,558,559,560,561,562,563,564,565,566,567,568,569,570,571,572,573,574,575,576,577,578,579,580,581,582,583,584,585,586,587,588,589,590,591,592,593,594,595,596,597,598,599,600,601,602,603,604,605,606,607,608,609,610,611,612,613,614,615,616,617,618,619,620,621,622,623,624,625,626,627,628,629,630,631,632,633,634,635,636,637,638,639,640,641,642,643,644,645,646,647,648,649,650,651,652,653,654,655,656,657,658,659,660,661,662,663,664,665,666,667,668,669,670,671,672,673,674,675,676,677,678,679,680,681,682,683,684,685,686,687,688,689,690,691,692,693,694,695,696,697,698,699,700,701,702,703,704,705,706,707,708,709,710,711,712,713,714,715,716,717,718,719,720,721,722,723,724,725,726,727,728,729,730,731,732,733,734,735,736,737,738,739,740,741,742,743,744,745,746,747,748,749,750,751,752,753,754,755,756,757,758,759,760,761,762,763,764,765,766,767,768,769,770,771,772,773,774,775,776,777,778,779,780,781,782,783,784,785,786,787,788,789,790,791,792,793,794,795,796,797,798,799,800,801,802,803,804,805,806,807,808,809,810,811,812,813,814,815,816,817,818,819,820,821,822,823,824,825,826,827,828,829,830,831,832,833,834,835,836,837,838,839,840,841,842,843,844,845,846,847,848,849,850,851,852,853,854,855,856,857,858,859,860,861,862,863,864,865,866,867,868,869,870,871,872,873,874,875,876,877,878,879,880,881,882,883,884,885,886,887,888,889,890,891,892,893,894,895,896,897,898,899,900,901,902,903,904,905,906,907,908,909,910,911,912,913,914,915,916,917,918,919,920,921,922,923,924,925,926,927,928,929,930,931,932,933,934,935,936,937,938,939,940,941,942,943,944,945,946,947,948,949,950,951,952,953,954,955,956,957,958,959,960,961,962,963,964,965,966,967,968,969,970,971,972,973,974,975,976,977,978,979,980,981,982,983,984,985,986,987,988,989,990,991,992,993,994,995,996,997,998,999,1000,1001,1002,1003,1004,1005,1006,1007,1008,1009,1010,1011,1012,1013,1014,1015,1016,1017,1018,1019,1020,1021,1022,1023,1024,1025,1026,1027,1028,1029,1030,1031,1032,1033,1034,1035,1036,1037,1038,1039,1040,1041,1042,1043,1044,1045,1046,1047,1048,1049,1050,1051,1052,1053,1054,1055,1056,1057,1058,1059,1060,1061,1062,1063,1064,1065,1066,1067,1068,1069,1070,1071,1072,1073,1074,1075,1076,1077,1078,1079,1080,1081,1082,1083,1084,1085,1086,1087,1088,1089,1090,1091,1092,1093,1094,1095,1096,1097,1098,1099,1100,1101,1102,1103,1104,1105,1106,1107,1108,1109,1110,1111,1112,1113,1114,1115,1116,1117,1118,1119,1120,1121,1122,1123,1124,1125,1126,1127,1128,1129,1130,1131,1132,1133,1134,1135,1136,1137,1138,1139,1140,1141,1142,1143,1144,1145,1146,1147,1148,1149,1150,1151,1152,1153,1154,1155,1156,1157,1158,1159,1160,1161,1162,1163,1164,1165,1166,1167,1168,1169,1170,1171,1172,1173,1174,1175,1176,1177,1178,1179,1180,1181,1182,1183,1184,1185,1186,1187,1188,1189,1190,1191,1192,1193,1194,1195,1196,1197,1198,1199,1200,1201,1202,1203,1204,1205,1206,1207,1208,1209,1210,1211,1212,1213,1214,1215,1216,1217,1218,1219,1220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A Targeted Treatment Approach for Celiac Disease

Dual inhibition of pathogenic IL-15 & IL-21 pathways that cause inflammation and tissue damage can maintain healthy gut epithelium



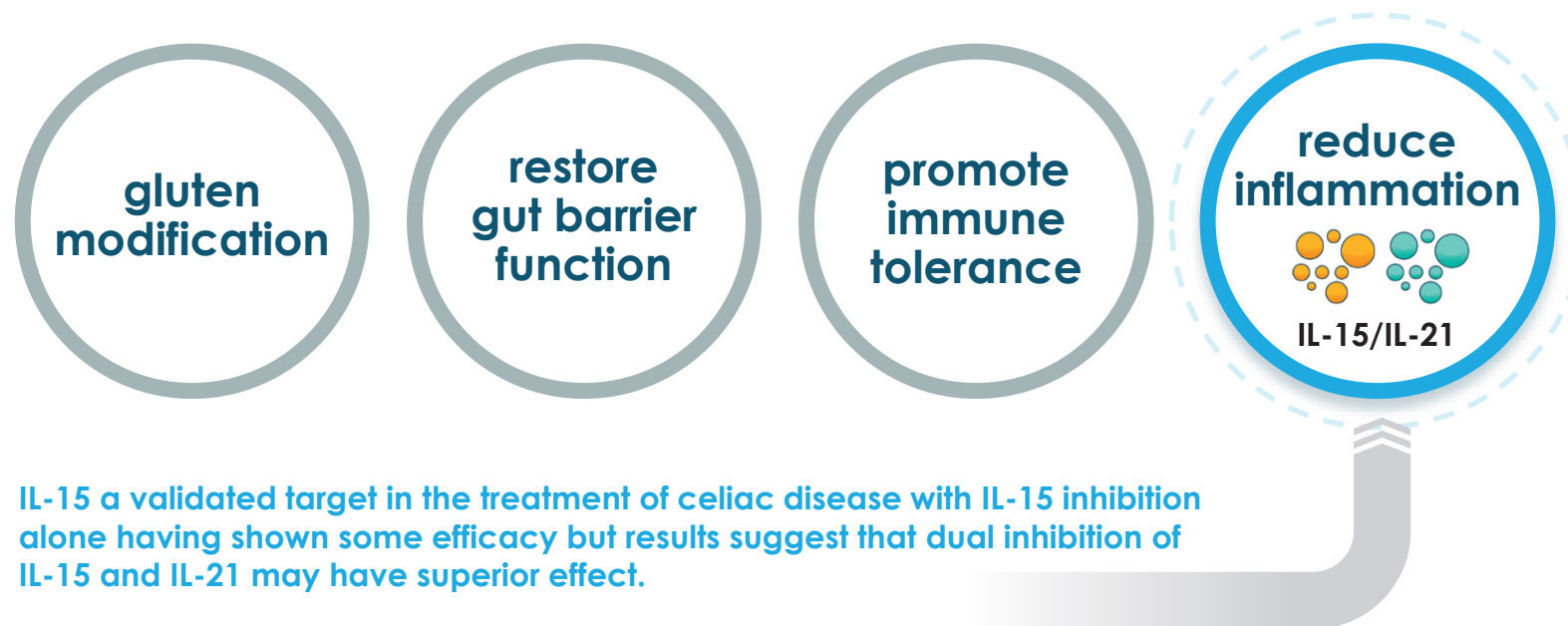
Inhibition of Granzyme B expression in CeD IE-CTLs stimulated with IL-15 & IL-21



Opportunity in Celiac Disease

EQ302 **selectively targets the underlying immune pathophysiology**, and the targeted approach **aligns with FDA guidance to treat inflammation**

Approaches to Treating Celiac Disease



IL-15 a validated target in the treatment of celiac disease with IL-15 inhibition alone having shown some efficacy but results suggest that dual inhibition of IL-15 and IL-21 may have superior effect.

Increasing Regulatory Clarity and Strategic Interest in Celiac Disease

AMGEN

Pfizer

NOVARTIS

Takeda

FDA guidance* was recently updated and provides clear guidelines for path to approval. Emphasis has been placed on development of effective anti-inflammatory strategies.

Competitive Landscape in Celiac Disease

EQ302 is the **only oral approach addressing both the key inflammatory drivers of IL-15 & IL-21** and the 'Two-hit' model of pathogenesis

Gluten Modification					Barrier Function	Promote Immune Tolerance		
 AGY-101	 TAK-062	  ZED-1227	 latiglutenase	 DONQ52	 IMU-856	 TAK-101	  KAN-101	 TMP502
gliadin Ab	gluten peptidase	TG2 Inhibitor	gluten peptidase	HLA-DQ2.5/ gluten Ab	SIRT6 modulator	gliadin tolerance inducers		
Oral	Oral	Oral	Oral	SC	Oral	IV	IV	IV
N/A								

Reduce Inflammation			
 CALY-002	 Ordesekimab (AMG714/ PRV-015)	 TEV-53408	 EQ302
IL-15 mAb	IL-15 mAb	IL-15 mAb	IL-15/IL-21 inhibitor
IV	IV	SC	Oral or SC
Mono	Mono	Mono	Bi-specific

Corporate

Accomplished Executive Leadership



Bruce Steel, CFA
CHIEF EXECUTIVE OFFICER

BioMed Ventures • Rincon
Anaphore • Ambit



Steve Connelly, PhD
CHIEF SCIENTIFIC OFFICER

BioMed Ventures • aTyr Pharma
The Scripps Research Institute



Christine Zedelmayer
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La Jolla Pharmaceutical
EyeCyte • The Scripps
Research Institute

Extensive Industry Experience



Equillum Intellectual Property & Regulatory Exclusivity

Multi-Cytokine Technologies

6 patent families
33 issued patents
44 applications pending
(as of August 2023)

γ c-Cytokine Family/EQ101 Compositions and Methods

γ c, IL-6, IL-17 Cytokine Families Compositions/Methods

EQ102 Compositions/Methods

Orally-Delivered Peptides Compositions/Methods

Methods of Treatment - Dermatological Disorders

Methods of Treatment - Immuno-Inflammatory Disorders

Biologics Exclusivity 12 years

Compositions / Formulations / Methods of Treatment - MS, Inhibiting CD6, Lupus, Coronavirus/COVID-19

Methods of Treatment - Severe Asthma, T-Cell Modulation
Methods of Diagnosis - Lupus sCD6/sALCAM

Itolizumab

11 patent families
26 issued patents
31 applications pending
(as of August 2023)

Biocon Filings

EQ Filings



Assumptions:

- Listed applications will issue
- Biologics Exclusivity will be granted and will begin at NDA approval
- Potential patent term extensions not shown

Itolizumab filings under exclusive license to Equillum for US, CA, AU, NZ
Cytokine Technologies are wholly owned and under prosecution in all major global markets

Equillum Financial Overview

Key Financial Metrics

Total Cash and Investments (as of December 31, 2023)	\$40.9 M
Q4 2023: Net Cash Used in Operations	\$5.7 M
Shares Outstanding (as of March 20, 2024)	35.3 M
Market Cap (as of close March 22, 2024)	\$99.0 M

- Well capitalized to reach multiple milestones
- Lean operating model and disciplined spending
- Cash runway expected to extend into 2H 2025

Please refer to the Form 10-K filed on March 25, 2024 for complete financials of the company as of December 31, 2023

Milestones

EQ101 – Phase 2 Clinical Study

Alopecia Areata – Topline Data

Q2 2024

Itolizumab – Phase 1b / Phase 3 Clinical Studies

aGVHD EQUATOR Study (Phase 3) – Interim Review

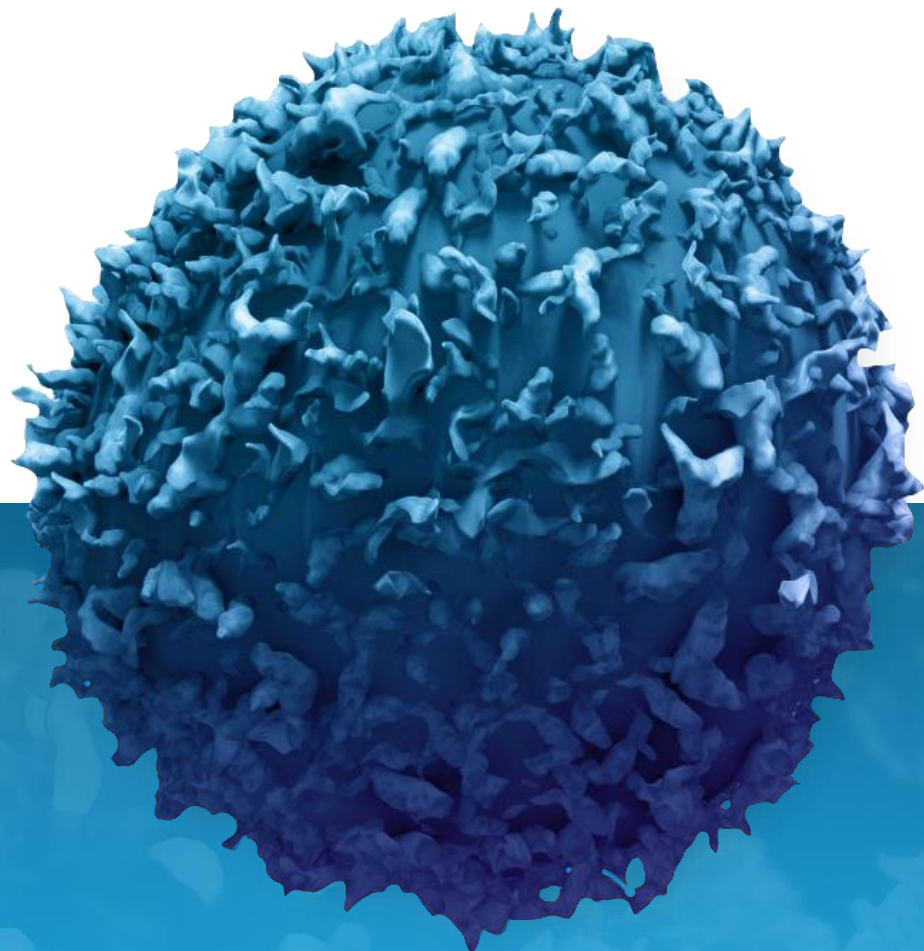
Q3 2024

ONO option exercise decision

2H 2024

Cash runway expected into 2H 2025*

Potential Ono Exercise Payment of ~\$33M would significantly extend cash runway**



Thank you

www.equilliumbio.com