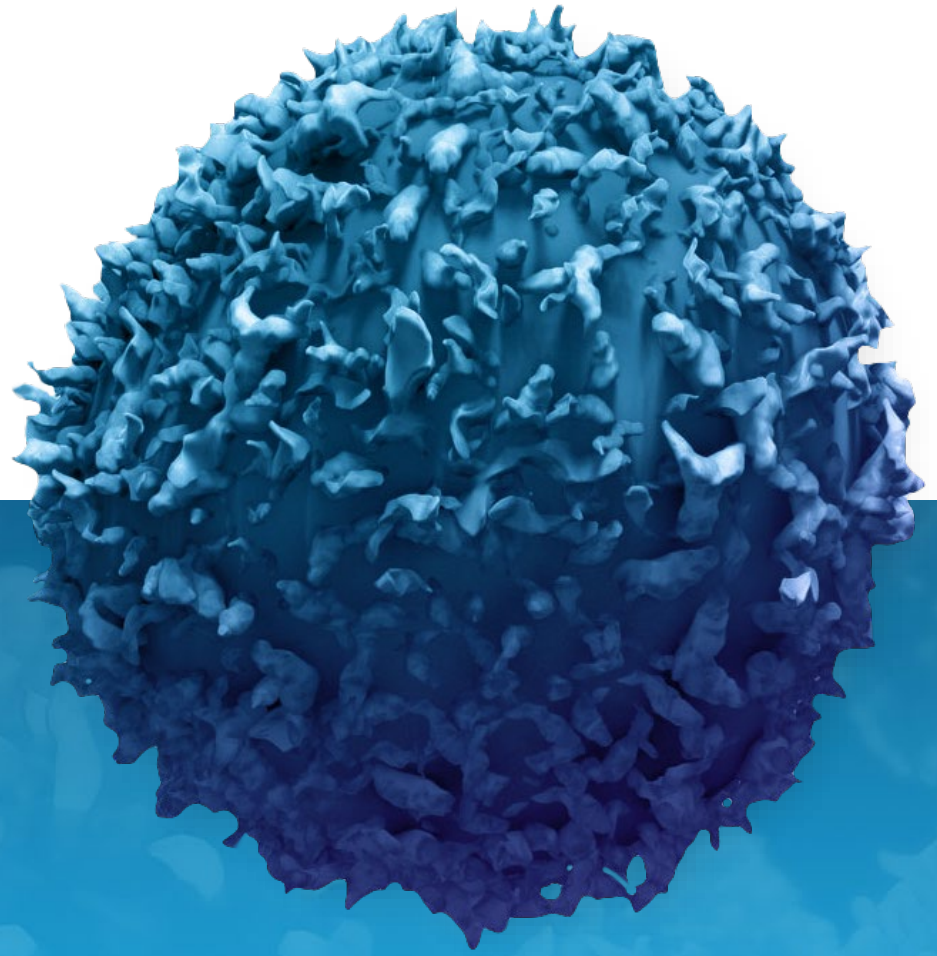

equillium®

EQ101: Phase 2 Topline Data in Alopecia Areata

June 2024

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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 has shown an ability to translate 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**[1,2]
- 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 signaling[3]
- Administered as a low volume intravenous push, with a sub-cutaneous formulation in development

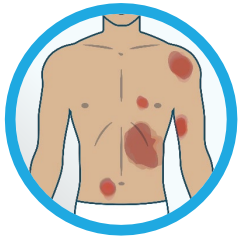
- As effective as ruxolitinib in inhibiting multiple lymphoproliferative or leukemic T-cell lines[4,5]
- **More effective than ruxolitinib in mouse model** of immune-mediated hair loss / alopecia areata[6]

- Significant clinical **experience in >135 subjects**, demonstrated favorable safety profile and tolerability[7,8,9]
- **Positive proof-of-concept achieved** in cutaneous T cell lymphoma patients[6]

1) Leonard et al., *Immunity Review*, 2019 2) Clark et al., *Seminars in Immunopathology*, 2017 3) Nata et al., *J. Biol. Chem.*, 2015 4) Massoud et al., *PNAS*, 2015 5) Wang et al., *Leukemia*, 2018 6) Azimi et al., *AHRS, Orlando, Florida*, 2018 7) Frohna et al., *J. Clin. Pharm.*, 2019 8) Querfeld et al., *Blood*, 2019 9) Equillium Inc., Phase 2 alopecia areata study

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 Patients[1]

Cutaneous T cell Lymphoma

PoC Achieved & Phase 2/3 Ready - Open IND

- Well tolerated with high ORR in refractory disease
- 2 mg/kg cohort expanded based on early PK/PD & safety, tolerability and efficacy profile

250,000 US moderate-severe Patients[2]

Alopecia Areata

Phase 2 Study complete

- Only two FDA approvals: JAKi
- Late-stage Industry pipeline is predominantly JAKi
- 2 mg/kg dose used in proof-of-concept based on CTCL study
- Next study expected to include dose optimization

1.5M+ US Patients[3]

Vitiligo

Future Opportunity

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

6.6M US moderate-severe Patients[4]

Atopic Dermatitis

Future Opportunity

- 3 FDA approvals: JAKi
- Large refractory population in need of safer treatment alternatives

Abbreviation: JAKi, Janus kinase inhibitor

1) Kx Advisors 2) Benigno, *Clin Cosmet Investig Dermatol*, 2020 3) Bergqvist C, Ezzedine K. *Vitiligo: A Review. Dermatology*. 2020
4) Chiesa Fuxench ZC, *J Invest Dermatol*. 2019

Large Unmet Need in Alopecia Areata

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

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

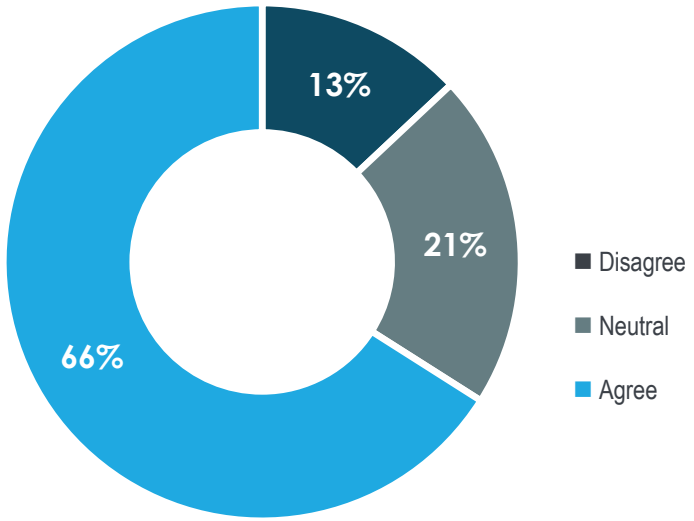
There remains a chronic need for a safer chronic treatment

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)**

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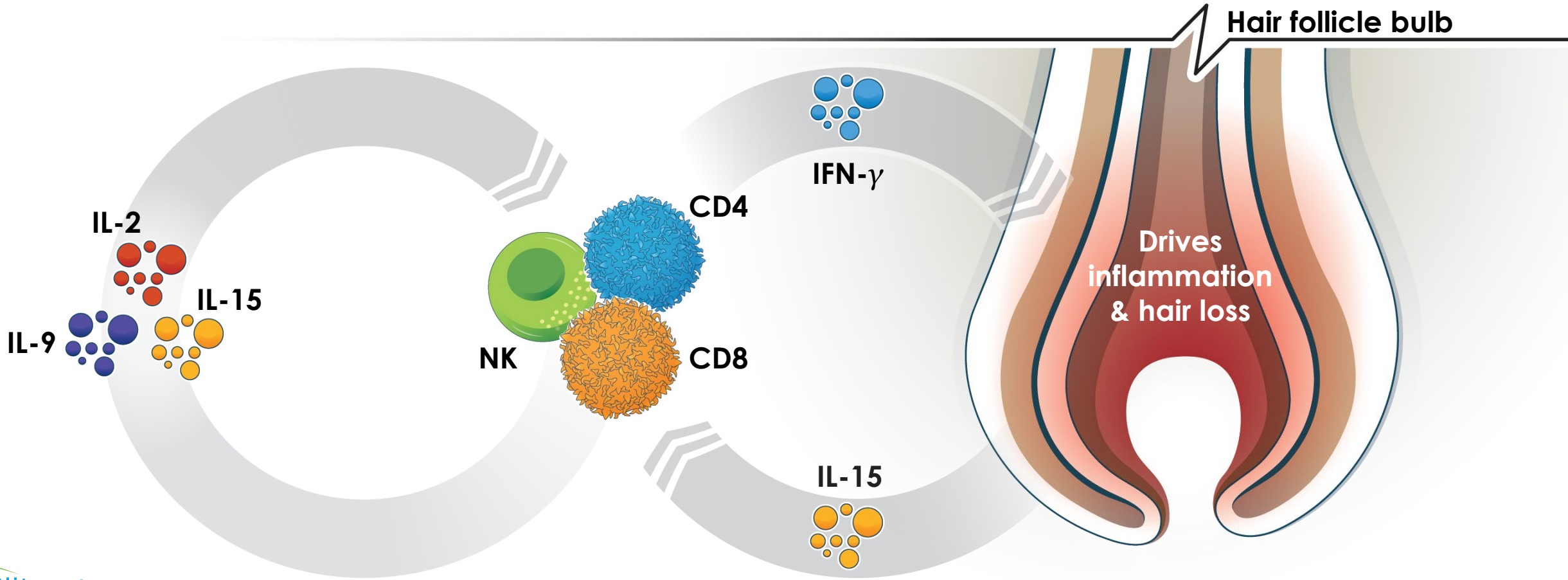
* Spherix Global Insights, 2022; ** Olumiant Package Insert

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



Xing et al., Nat. Med., 2014; Bertolini et al., PLOS, 2014; Suarez-Farinas et al., J Allergy Clin Immunol, 2015; Dai et al., JCI Insight, 2021

EQ101 Reversed 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

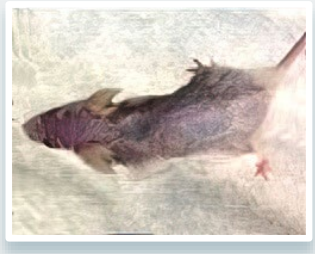
EQ101
2 mg/kg
IV 2x/week

Day 0

Day 14

Day 21

Ruxolitinib
30 mg/kg
2x/day

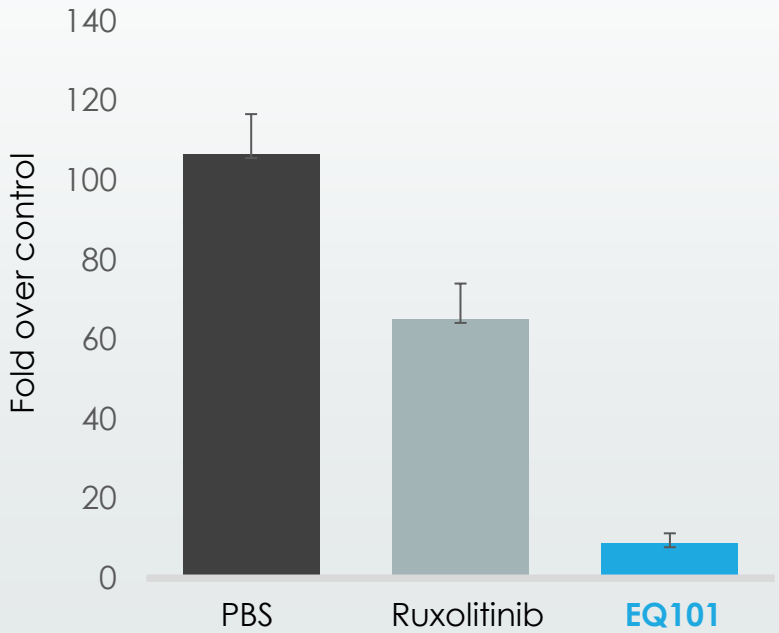


Day 0

Day 14

Day 21

EQ101 REDUCES CD8+ CYTOTOXIC T-CELL ACTIVATION MARKER NKG2D

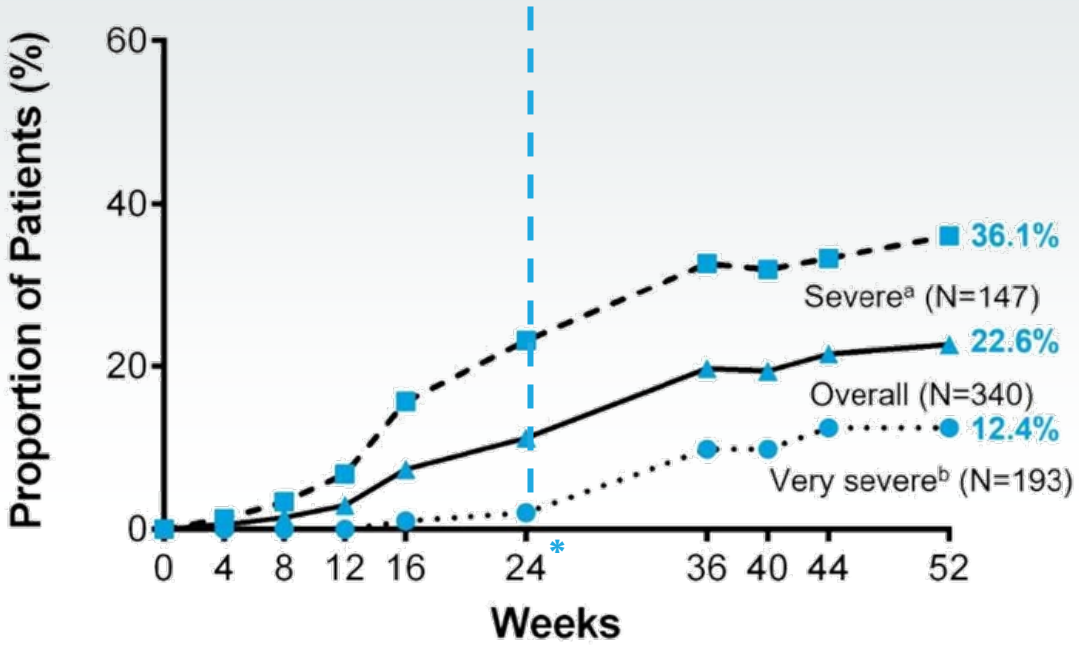


In-house data and Azimi et al., *AHRS*, Orlando, Florida 2018; Frohna, et al., *Alopecia Areata Research Summit*, New York, New York, 2018

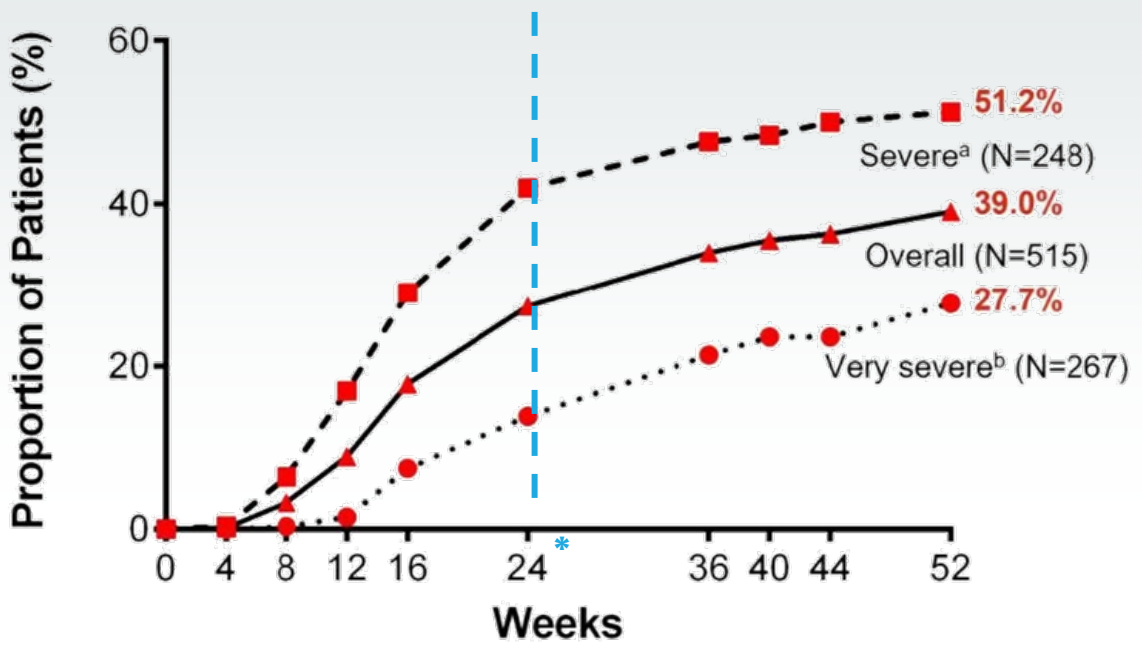
SALT Response Varies by Baseline Severity & Dose

Patients with very severe disease have been shown to be slower to respond
and need increased dosing and longer treatment

Baricitinib 2-mg
SALT Score ≤20 Response Rate



Baricitinib 4-mg
SALT Score ≤20 Response Rate

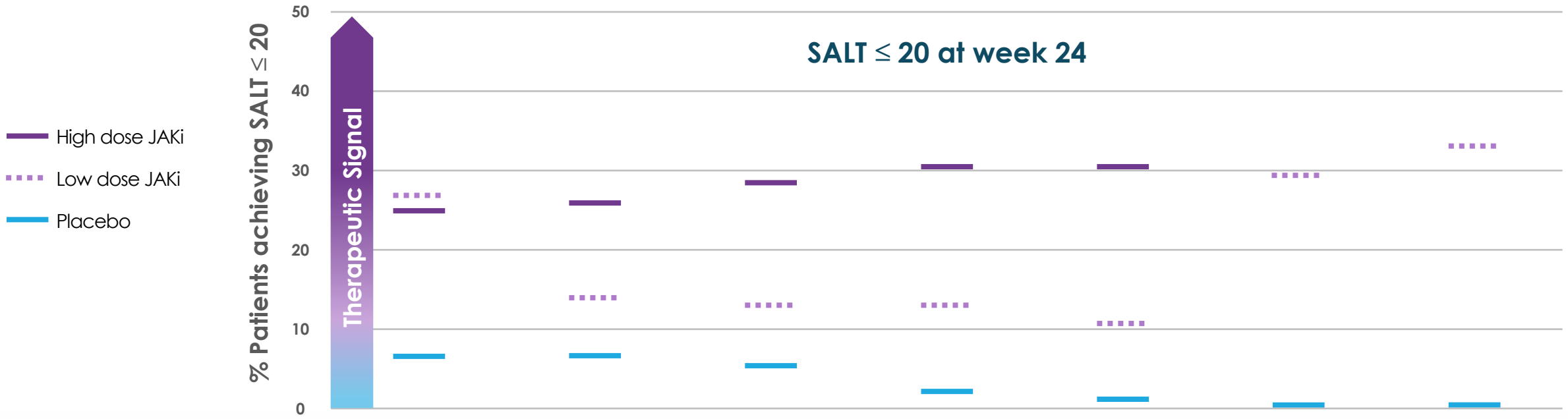


Severe[a]: baseline SALT score of 50-94;
Very severe[b]: baseline SALT Score ≥95

* EQ101 treatment duration of 24 weeks
Abbreviation: SALT, severity of alopecia tool; Taylor et al. 2023 *Dermatologic Therapy, 13:3181–3191*

Comparative Data: SALT ≤ 20 at 24 Weeks

Consistently low placebo rates observed: average of 3.6%
Dose-dependent drug activity observed: range of 11% - 33% in Phase 2 & 3 studies



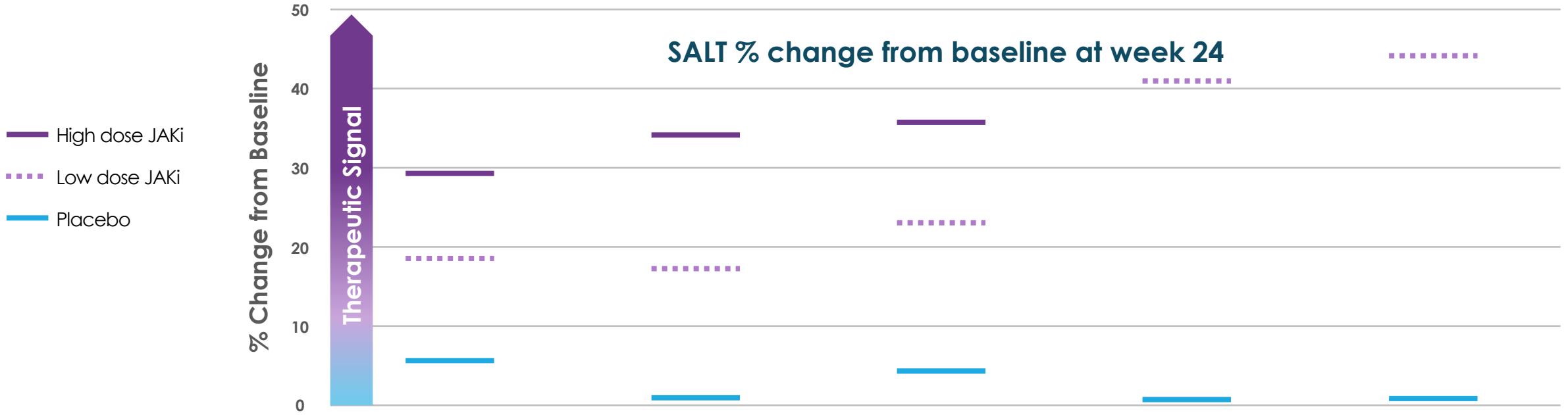
Study	baricitinib BRAVE-AA1 Phase 2[1]	deuruxolitinib Phase 2[2]	baricitinib BRAVE-AA1	baricitinib BRAVE-AA2	ritlecitinib Phase 2/3[3]	deuruxolitinib THRIVE-AA1[4]	deuruxolitinib THRIVE-AA2[2,4]
Baseline SALT: **Active**	86	88	86	85	90	85	88
Baseline SALT: **Placebo**	90		85	85	93	88	

1) Extrapolated 24 wk data, 2) Baseline SALT score data only available as a study average, 3) Low dose 30mg / high dose 200mg loading and 50mg maintenance, 4) Only 8mg dose data used

King et al. 2022 *N Engl J Med*; King et al. 2023 Lancet; Senna et al. 2023 JAAD, presented at AAD, P41701; Sun Pharma PR 2023, AAD Late Breaking News Session; Clinicaltrials.gov NCT04797650; King et al. 2021 J Am Acad Dermatol 85:847-53; King et al. 2021 J Am Acad Dermatol 85:379-87; King et al. 2022 J Am Acad Dermatol

Comparative Data: SALT Change from Baseline at 24 Weeks

Consistently low placebo rates observed: average of 3.2%
Dose-dependent drug activity observed: range of 17% - 45% in Phase 3 studies



Study	baricitinib BRAVE-AA1	baricitinib BRAVE-AA2	ritlecitinib Phase 2/3[1]	deuruxolitinib THRIVE-AA1[2]	deuruxolitinib THRIVE-AA2 [2 3]
Baseline SALT: **Active**	86	85	90	85	88
Baseline SALT: **Placebo**	85	85	93	88	

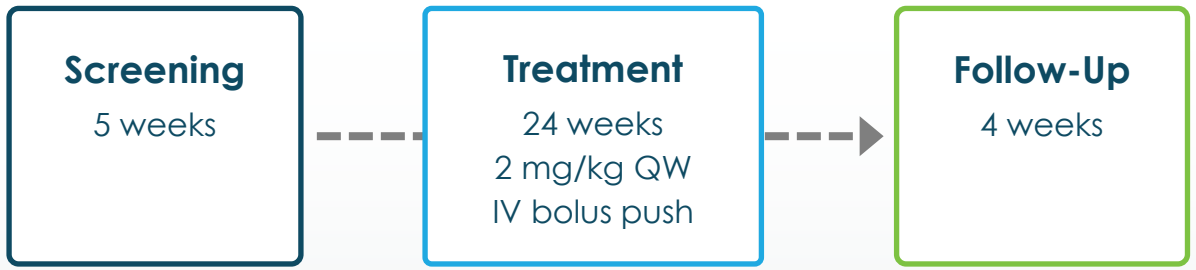
1) Low dose 30mg / high dose 200mg loading and 50mg maintenance, 2) Only 8mg dose data used, 3) Baseline SALT score data only available as a study average

King et al. 2022 N Engl J Med; King et al. 2023 Lancet; Senna et al. 2023 JAAD, presented at AAD, P41701; Sun Pharma PR 2023, AAD Late Breaking News Session; Clinicaltrials.gov NCT04797650; King et al. 2021 J Am Acad Dermatol 85:847-53; King et al. 2021 J Am Acad Dermatol 85:379-87; King et al. 2022 J Am Acad Dermatol

EQ101 Data
Phase 2 study in Alopecia Areata

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

Phase 2 Open Label Study Design



Population N=36

At least 35% scalp hair loss, as defined by a SALT score ≥35

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

Study Objectives

Efficacy, Safety & tolerability, PK/PD and biomarkers

Potential Target Product Profile

- Safer alternative to JAKi with comparable efficacy
- Patient-administered weekly/bi-weekly subcutaneous injection (similar to DUPIXENT™)

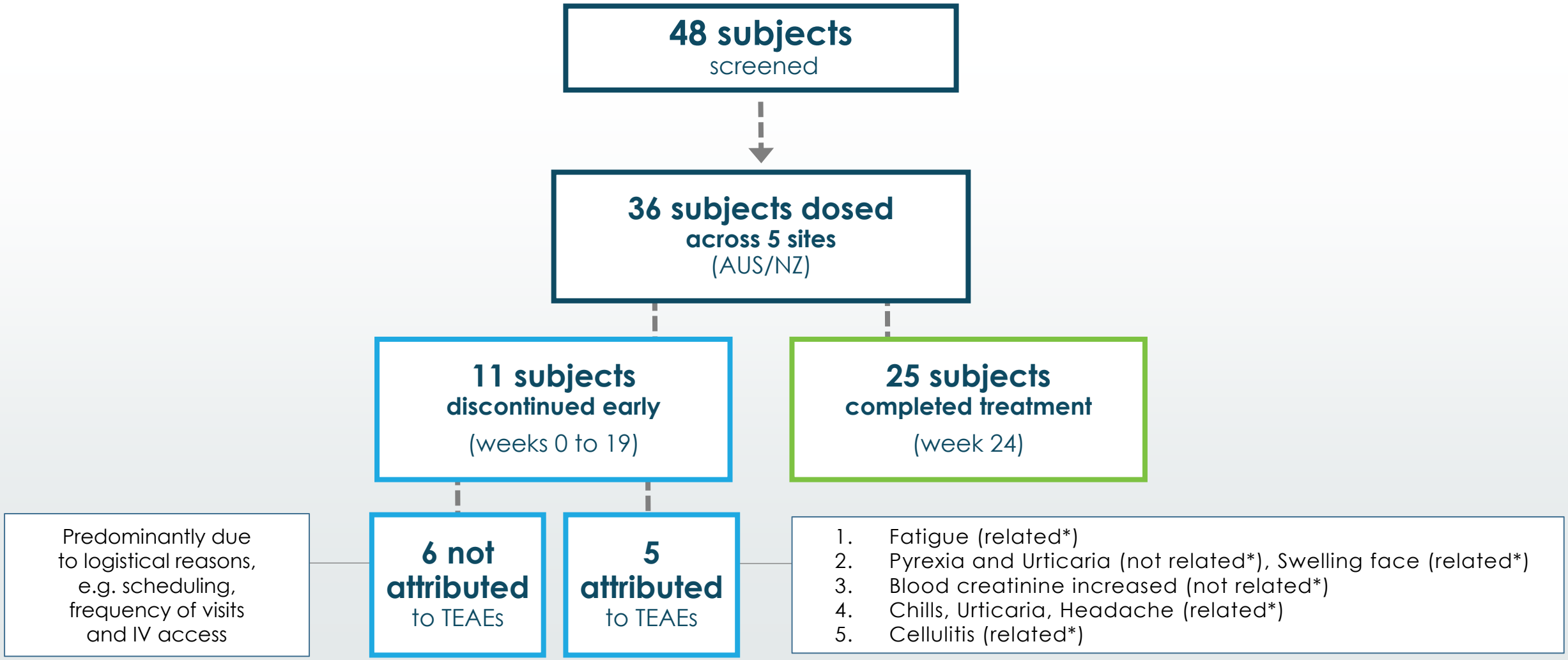
Abbreviations: AA, alopecia areata; IV, intravenous; JAKi, janus kinase inhibitor; PK/PD, pharmacokinetic/pharmacodynamic; QW, every week; SALT, severity of alopecia tool

Key Baseline Characteristics

Baseline Characteristics	Enrolled Population (N=36)
Age: years Mean (SD) / Range	38.2 (13.5) / 18-60
Gender: n (%)	Female: 19 (53%)
Race: n (%)	White: 24 (67%)
Weight: kg Mean (SD) / Range	82 (21) / 49-128
Current AA Duration (months): Mean (SD) / Range	31 (20.6) / 6-82
History of previous AA treatments (any), n (%)	29 (80.6%)
Treatments of interest:	
Steroids injection	12 (33.3%)
Topical minoxidil	8 (22.2%)
Systemic treatment with JAKi	1 (2.8%)
Any biologic	0
Baseline SALT score:	
Mean (SD)	76.0 (22.84)
Median (Range)	79 (36.5-100)
AA severity n (%):	
Moderate (SALT 35 to <50)	6 (17%)
Severe (SALT 50 to <95)	18 (50%)
Very Severe, AU/AT (SALT 95 to 100)	12 (33%)
Affected areas, n (%):	
Scalp only	6 (16.7%)
Eyebrow involvement	26 (72.2%)
Eyelash involvement	23 (63.9%)

Abbreviations: AA, alopecia areata; AT, alopecia totalis; AU, alopecia universalis; JAKi, Janus kinase inhibitor (tofacitinib & baricitinib); SD, standard deviation

Patient Disposition

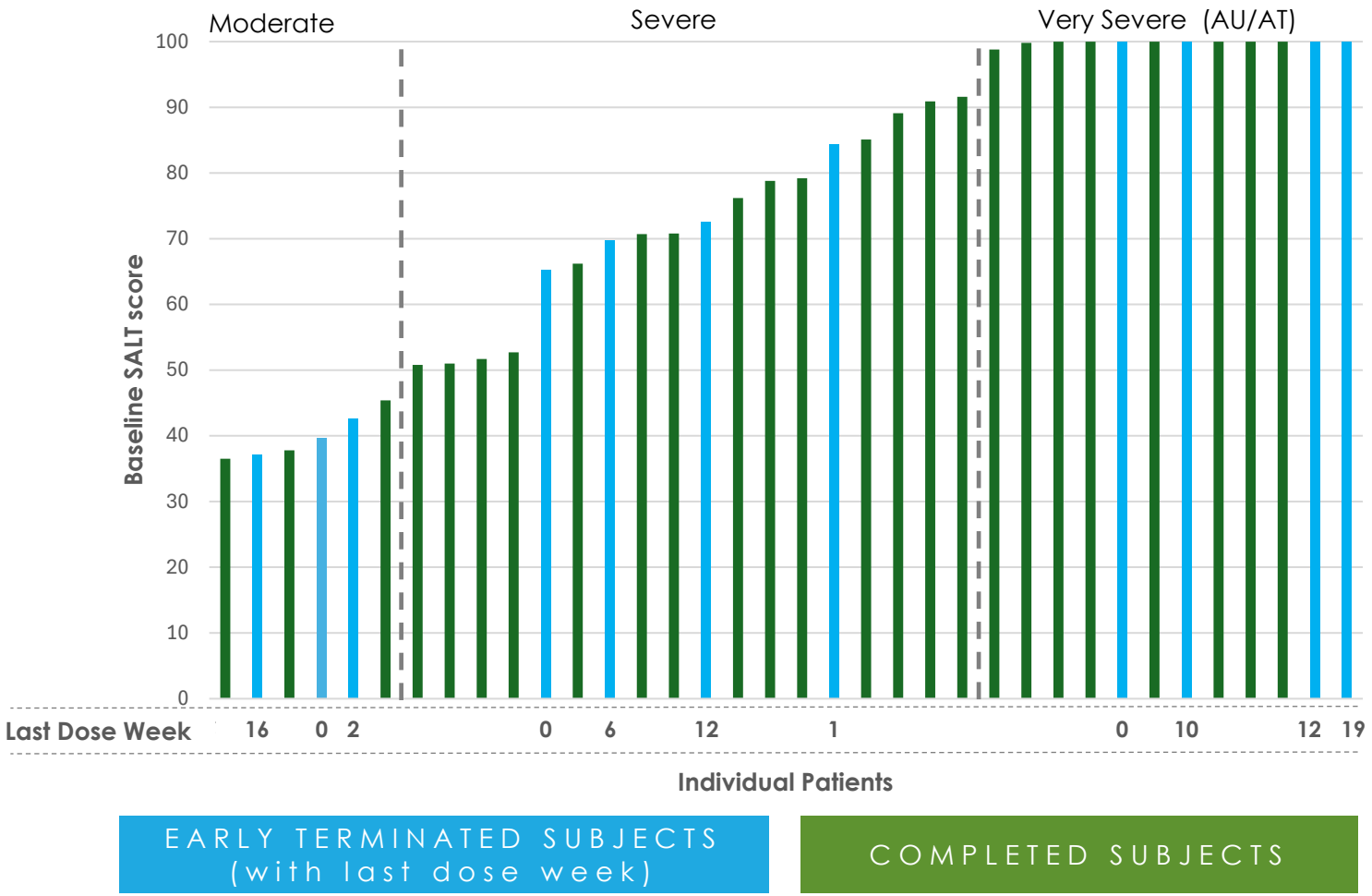


* Investigator assessment of causality related to study treatment includes alternative causes such as underlying medical conditions, concomitant therapy, temporal relationship of event to study treatment, and other risk factors; protocol causal relationship definitions: 1) Related: There is a reasonable possibility that the AE is related to study drug, 2) Not Related: There is a high degree of certainty that the AE is NOT related to study drug

Abbreviations: AUS/NZ, Australia and New Zealand; IV, intravenous; TEAE, treatment emergent adverse event

Subject Baseline SALT Scores

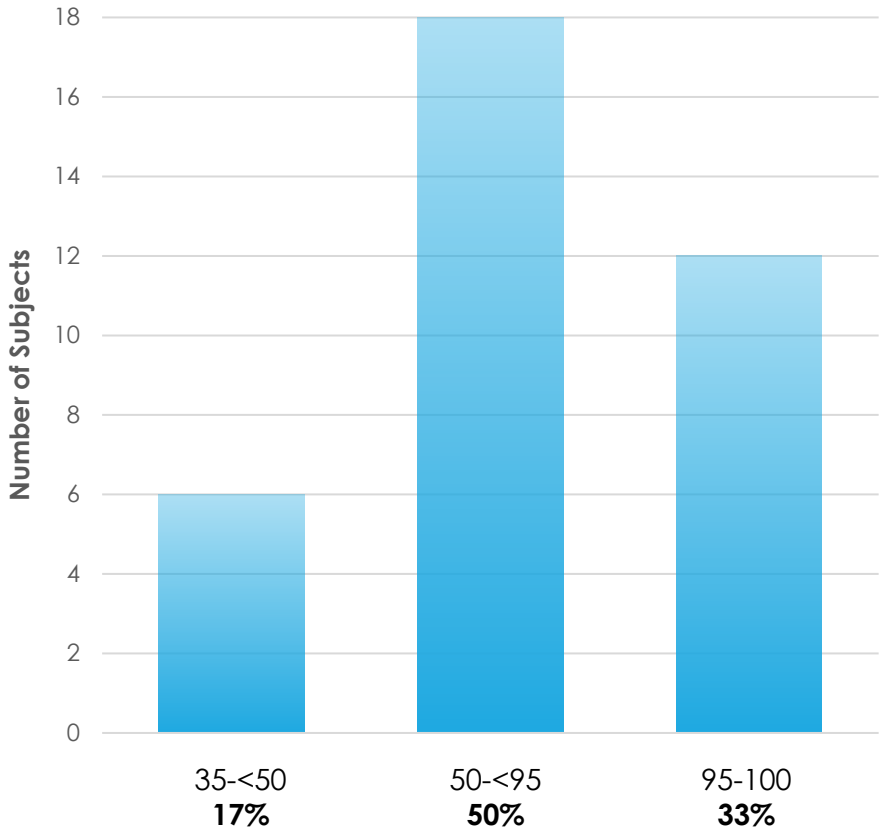
Baseline SALT Score of Each Subject (N=36)



EARLY TERMINATED SUBJECTS (with last dose week)

COMPLETED SUBJECTS

Baseline SALT scores (Mean 76.0)



Abbreviations: AT, alopecia totalis, AU, alopecia universalis; SALT, severity of alopecia tool; 0 as a last dose week indicates only receiving one dose at baseline/Week 0

Safety Summary: TEAEs

EQ101 exhibited a favorable safety and tolerability profile with no SAEs, similar to the safety profile observed in prior Phase 1 & 2 studies (SAD/MAD NHVs, LGLL and CTCL populations)

SAFETY OVERVIEW

- >70% of subjects had a medical history that included evidence of atopy such as eczema, asthma, or allergies to drugs
- 75% of subjects reported at least 1 TEAE
- There were no Serious TEAEs or Grade 4 or 5 TEAEs
- No notable changes in safety laboratory: coagulation, hematology, chemistry, liver function, urinalysis, cholesterol
- No notable ECG, vital signs, or physical exam findings

Most TEAEs were CTCAE Grade 1 and 2	Only 2 CTCAE Grade 3 TEAEs
73.6% of events were Grade 1 **25.3%** of events were Grade 2 Most common TEAEs (>5 subjects): • Upper respiratory tract infection • Headache • Fatigue	**1.1%** of events were Grade 3 The 2 Grade 3 events in 2 subjects: • Lymphopenia* • Fatigue*

* Subjects discontinued treatment early

Abbreviations: NHVs, normal healthy volunteers; CTCAE, common terminology criteria for adverse events; CTCL, cutaneous T cell lymphoma; ECG, electrocardiogram; LGLL, large granulocytic lymphocytic leukemia; TEAE, treatment emergent adverse event; SAE, serious adverse event; SAD/MAD, single ascending dose/multiple ascending dose

Safety Summary: Study Treatment Discontinuation Attributed to AEs

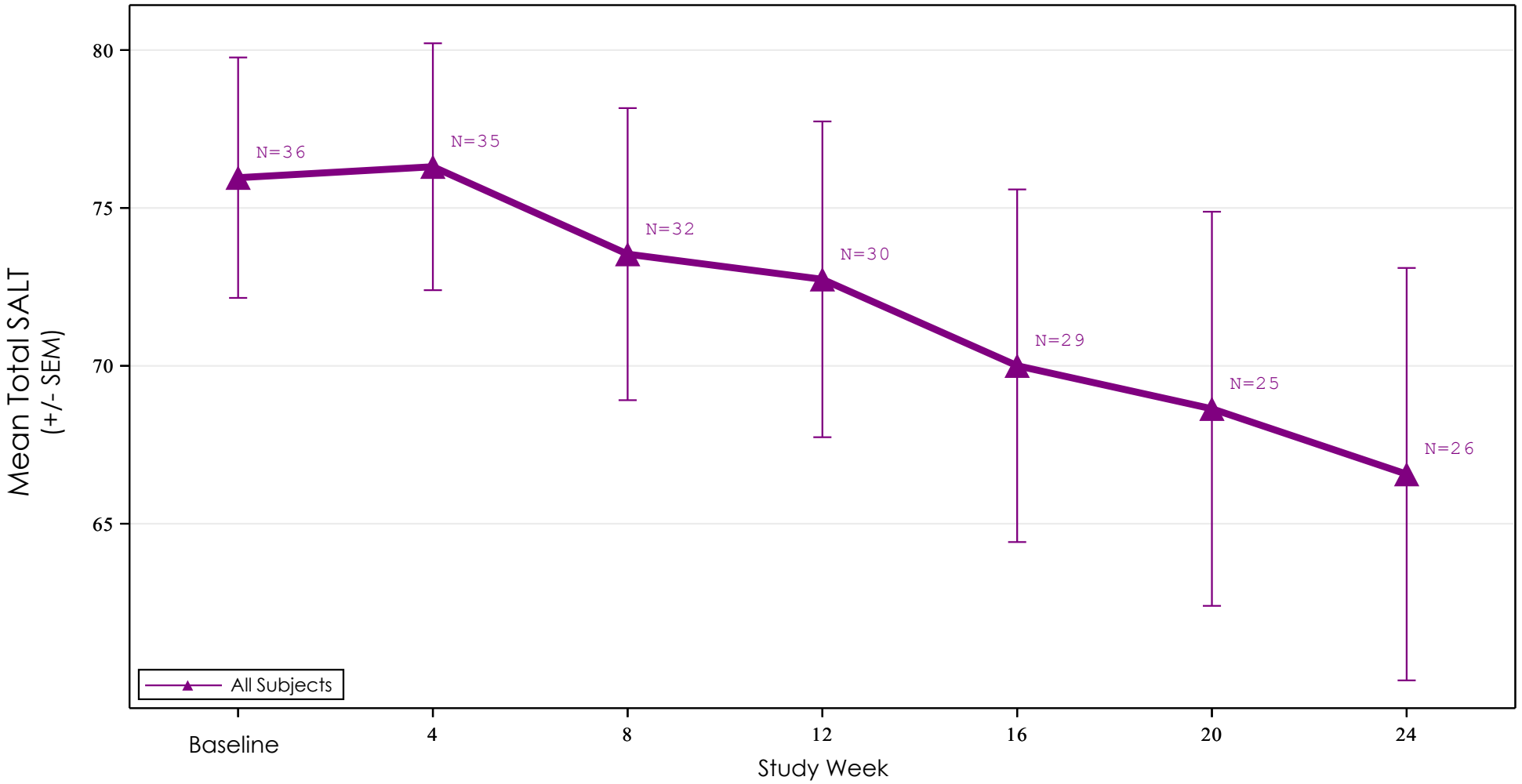
Prior EQ101 studies (>100 subjects), only 1 previous treatment discontinuation due to AE

TEAE leading to discontinuation (PI assessment of relatedness to study treatment)	Last Dose	Additional relevant details for each subject
1) Blood creatinine increased (unrelated*)	Week 10	History of chronic kidney disease and was diagnosed with IgA nephropathy during study
2) Cellulitis (related*)	Week 12	History of asthma, allergies, eczema
3) Chills, Urticaria, and Headache (related*)	Week 2	History of asthma, eczema, and hay fever; had flu-like illness at the time of enrollment in the study
4) Pyrexia and Urticaria (not related*) and Swelling face (related*)	Week 1	History of eczema, developed fever followed by urticaria, transient lymphocytopenia and facial swelling ~3 days after dose
5) Fatigue (related*)	Week 12	History multiple drug allergies, eczema, and Hashimoto's thyroiditis; subject complained of fatigue following injections

* Investigator assessment of causality related to study treatment includes alternative causes such as underlying medical conditions, concomitant therapy, temporal relationship of event to study treatment, and other risk factors; protocol causal relationship definitions: 1) Related: There is a reasonable possibility that the AE is related to study drug, 2) Not Related: There is a high degree of certainty that the AE is NOT related to study drug

Abbreviation: PI, principal investigator, TEAE treatment emergent adverse event

Mean SALT Scores Decline Over Time – All Subjects



All subjects (N=36), figure includes all data points including follow-up visits for subjects that discontinued early
Abbreviation: SALT, severity of alopecia tool; SEM, standard error of the mean

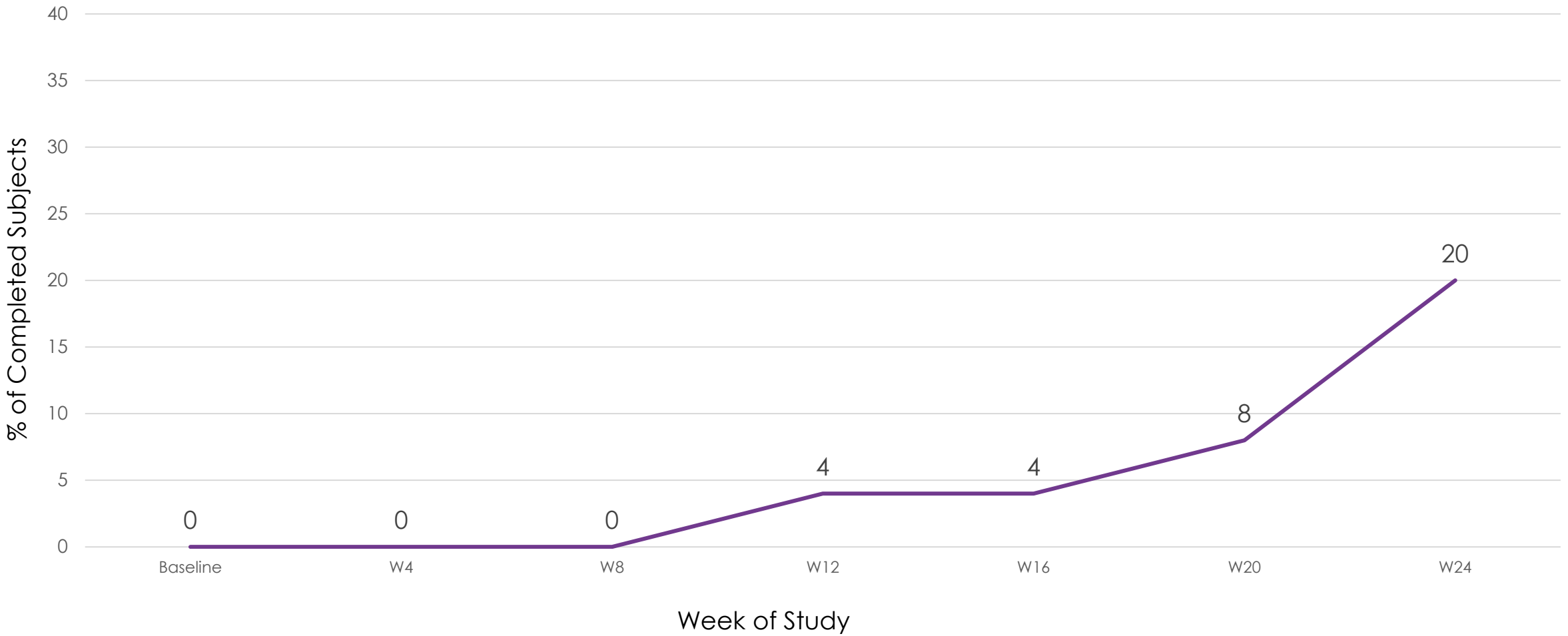
Key SALT Response Data by Subgroup – Completed Subjects

SALT responses exceed historical placebo rates: greater improvements in moderate and severe subjects (SALT 35 to <95) compared with those with very severe disease (SALT 95+)

SALT Baseline by Subgroups	n (%)	Mean SALT @ Baseline	SALT ≤ 20 @ W24 n (%)	Mean SALT Improvement from Baseline @ W24
35 to <95 (moderate to severe)	**17 (68%)**	**66.1**	**5 (29.4%)**	**18.4%**
35 to <50 (moderate)	*3 (12%)*	*39.9*	*2 (66.7%)*	*23.8%*
50 to <95 (severe)	*14 (56%)*	*71.8*	*3 (21.4%)*	*17.2%*
95 to 100 (very severe, AU/AT)	**8 (32%)**	**99.8**	**0 (0.0%)**	**3.1%**
Completed Subjects **35 to 100**	**25**	**76.9**	**5 (20%)**	**13.5%**

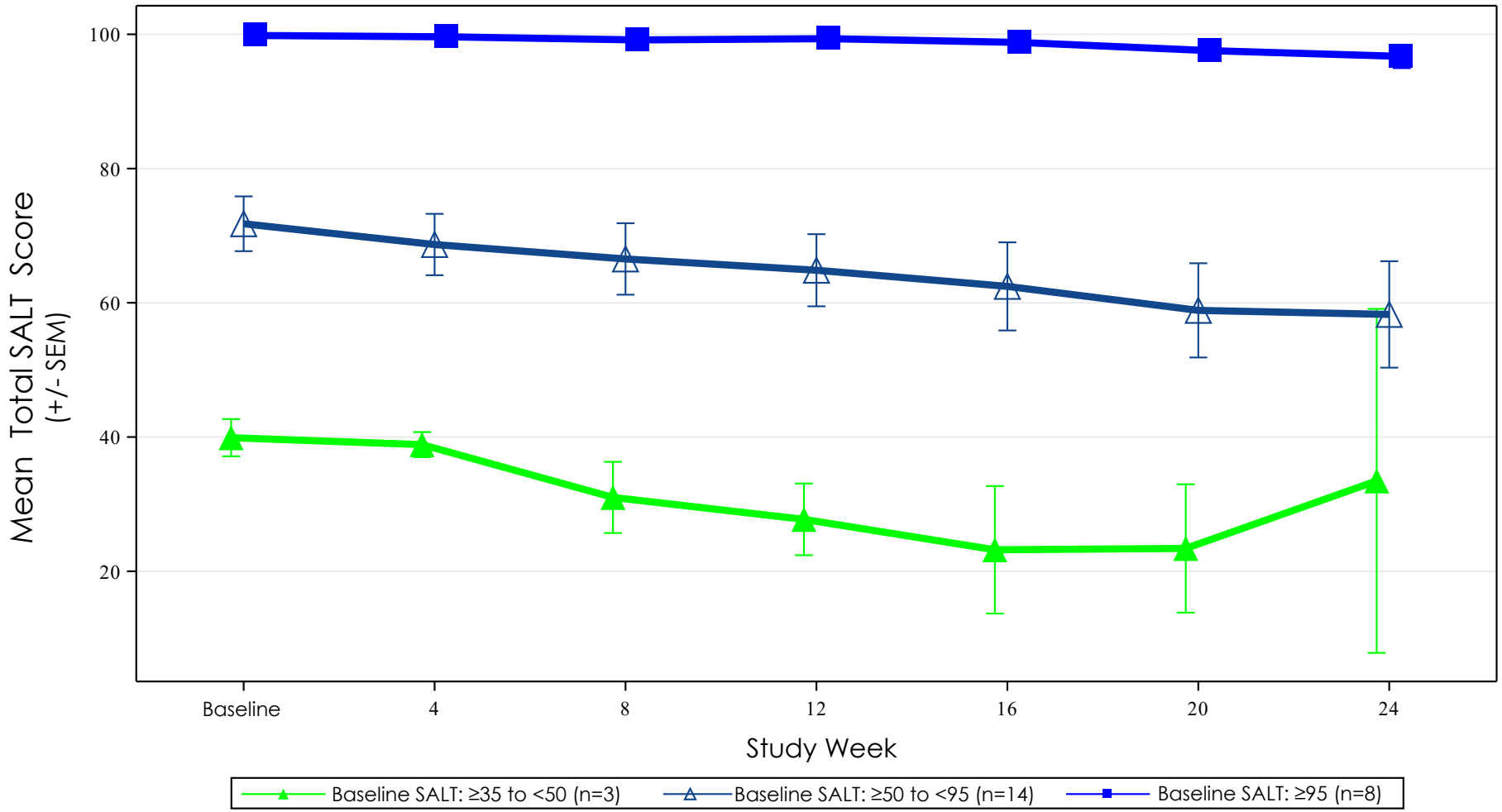
Completed subjects n=25 who completed the 24 weeks of treatment
Abbreviations: AA, alopecia areata; AT, alopecia totalis; AU, alopecia universalis; SALT, severity of alopecia tool; W, week

Percent of Subjects that Reach SALT ≤ 20 Over Time – Completed Subjects



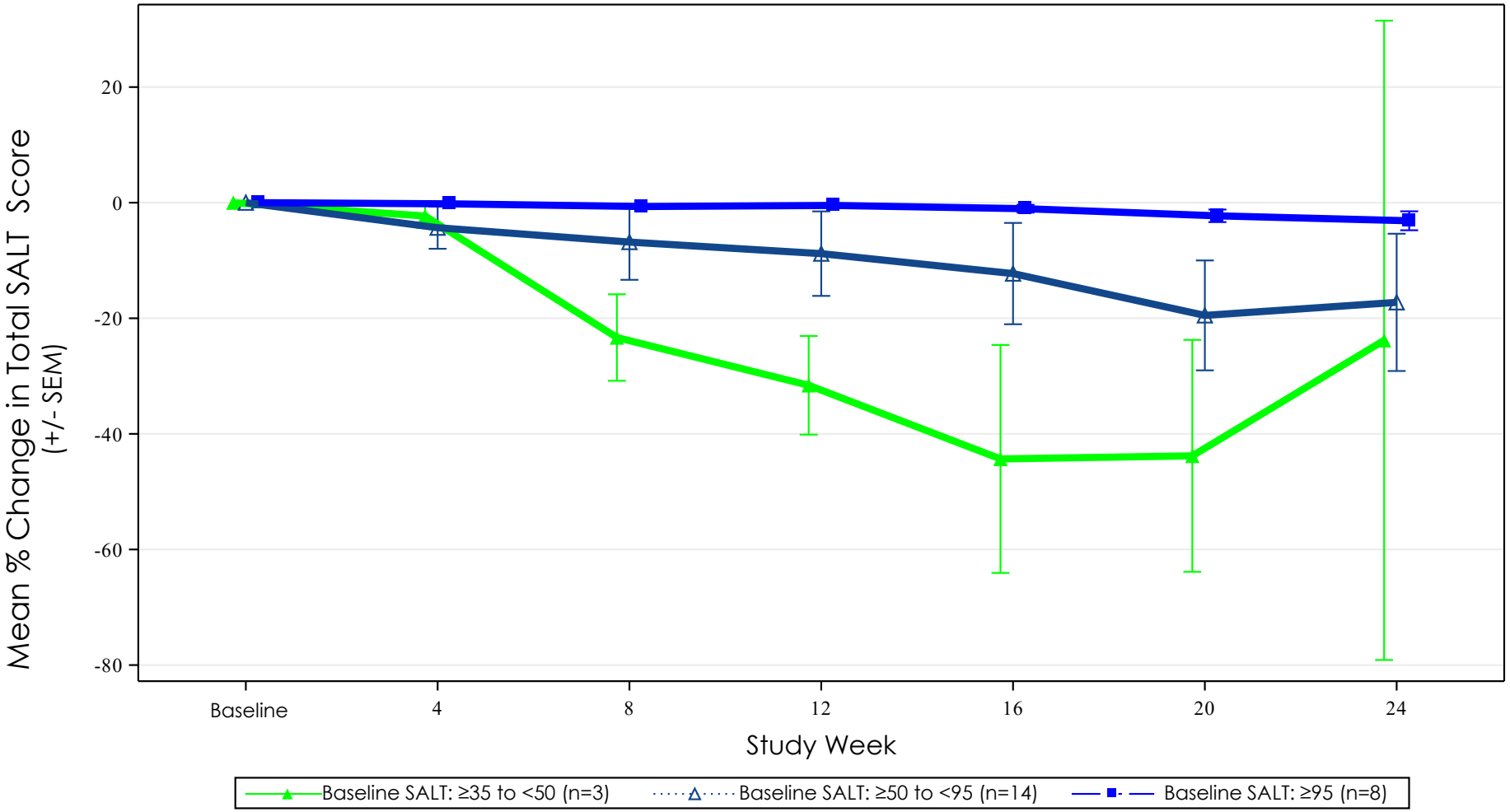
Completed subjects n=25 who completed the 24 weeks of treatment
Abbreviations: SALT, severity of alopecia tool; W, week

Changes in SALT Score Over Time Vary by Baseline Severity – Completed Subjects



Completed subjects n=25: who completed the 24 weeks of treatment
Abbreviations: SALT, severity of alopecia tool; SEM, standard error of the mean

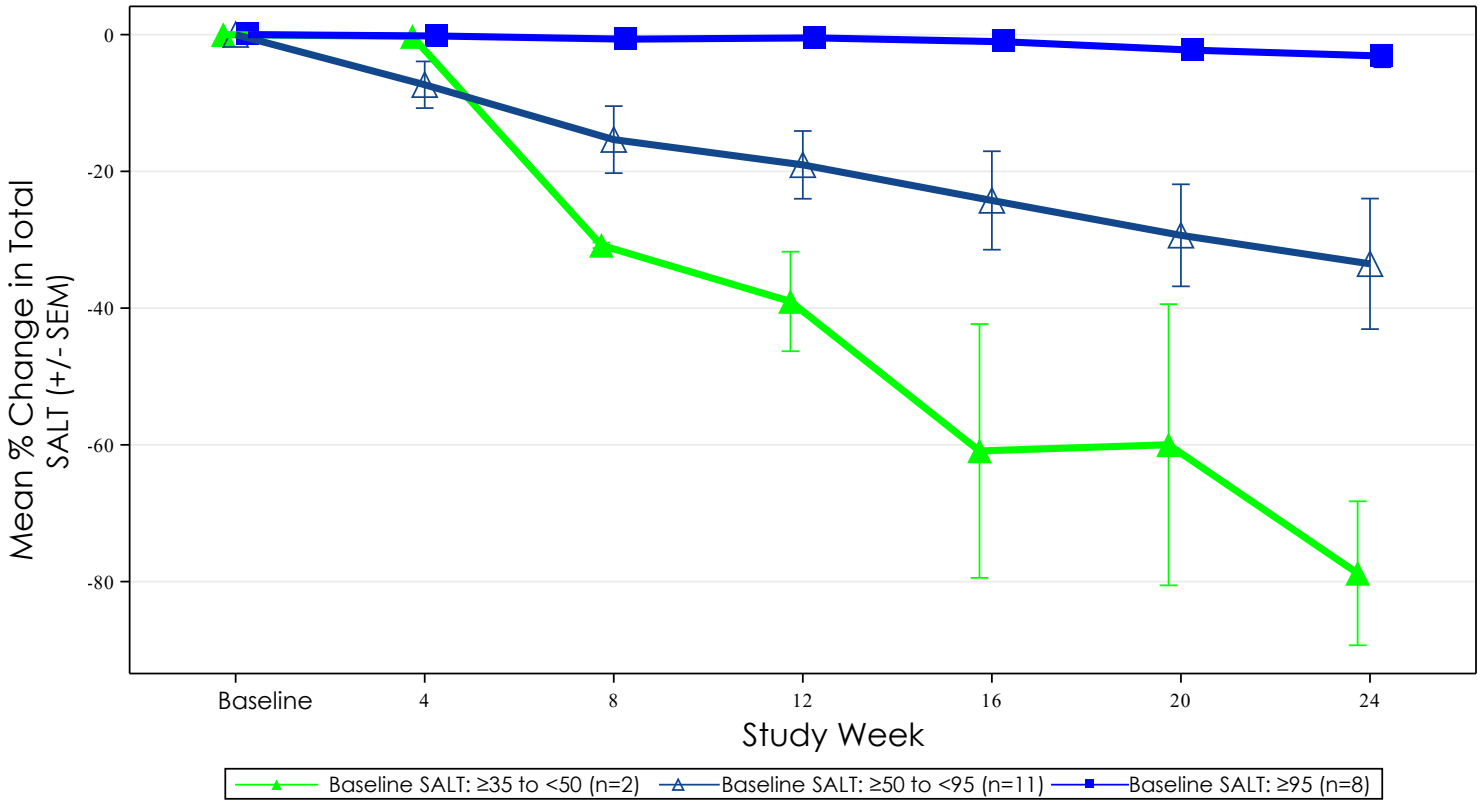
Mean % Reduction in SALT Greater in Moderate & Severe Subjects – Completed Subjects



Completed subjects n=25: who completed the 24 weeks of treatment
Abbreviations: SALT, severity of alopecia tool; SEM, standard error of the mean

Mean Percent SALT Score Change – Responders*

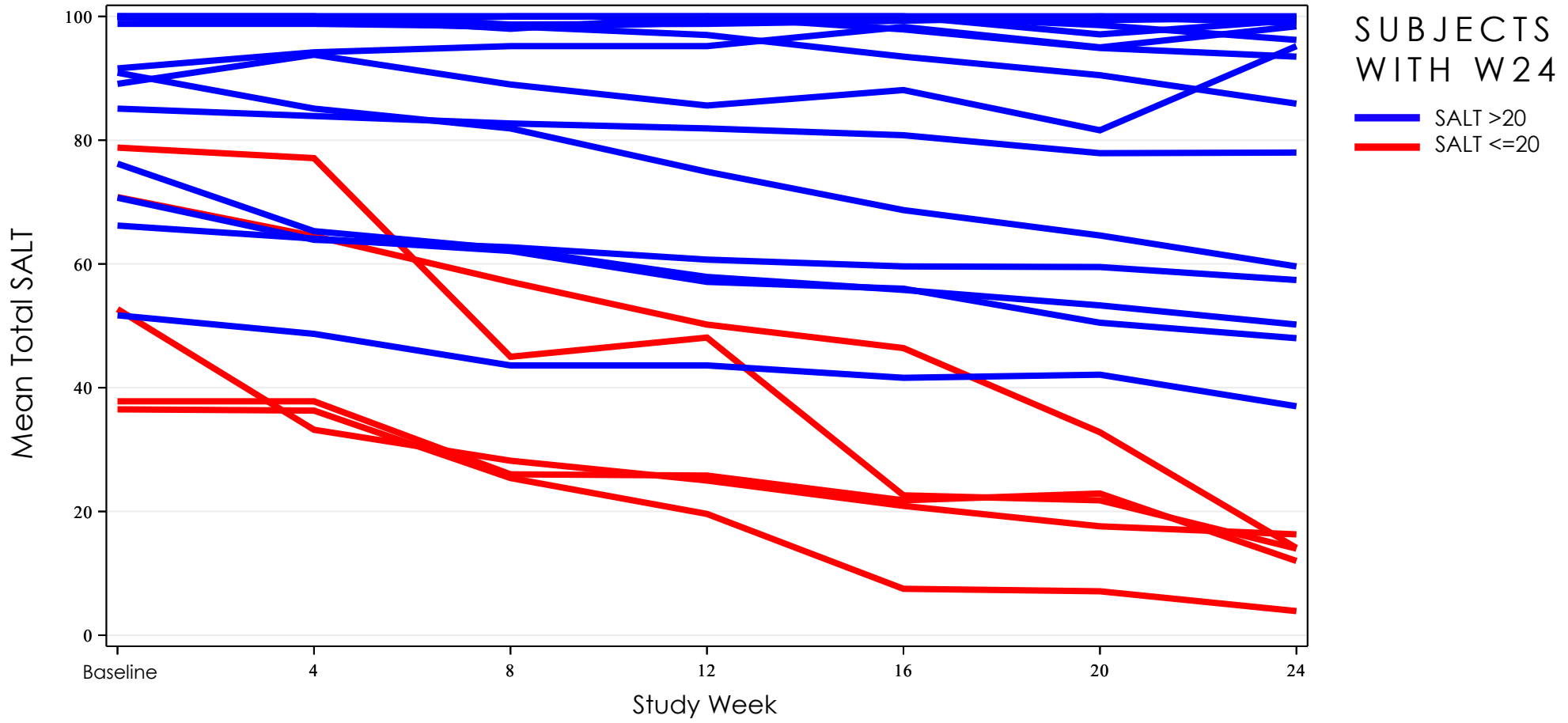
To better understand the depth of response in baseline SALT improvement, an **analysis was performed of 21 subjects characterized as responders**



SALT Baseline by Subgroups	Mean SALT Improvement from Baseline @ W24 n	(%)
35 to <95 (moderate to severe)	**13**	**40.5%**
35 to <50 (moderate)	*2*	*78.8%*
50 to <95 (severe)	*11*	*33.5%*
95 to 100 (very severe, AU/AT)	**8**	**3.1%**
Responders Only: **35-100**	***21***	***26.3%***

*Responders (n=21): Excludes subjects that had a 20% or more increase (worsening) in SALT score (n=4)
Abbreviations: SALT, severity of alopecia tool; SEM, standard error of the mean; W, week

Individual Total SALT Scores Over Time – Responders*



*Responders (n=21): Excludes subjects that had a 20% or more increase (worsening) in SALT score (n=4)
Abbreviations: SALT, severity of alopecia tool; W, week

PROs and ClinROs for Scalp Hair and Eyebrow/Eyelashes

Subjects and clinicians report improvements across scalp hair and eyebrow and eyelash hair regrowth among those that completed treatment

Scalp hair PRO (0-4 scale with 4 being most severe)

- 11 subjects (44%) improved 1 or more points on PRO Scalp hair assessment during the study

Eyebrows and Eyelashes, ClinRO and PRO (0-3 scale with 3 being most severe)

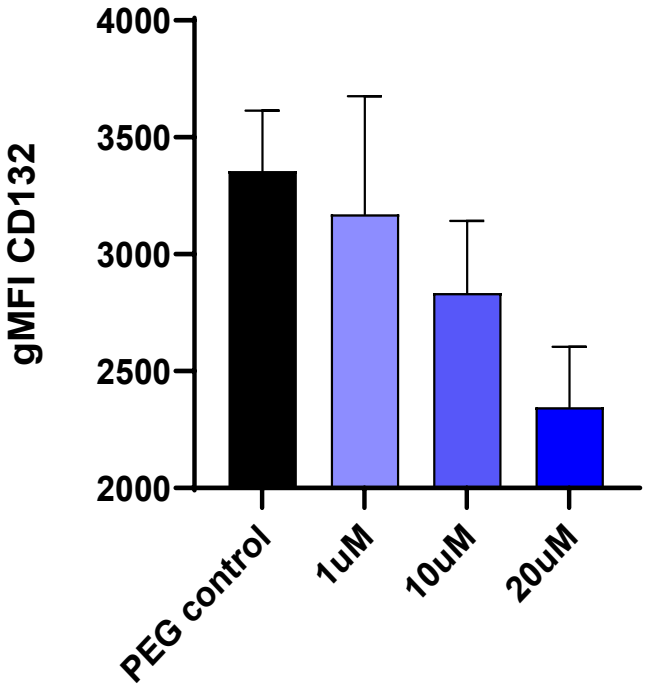
- 7 subjects without eyebrow or eyelash loss at Baseline (0 at baseline)
- Of 18 subjects with affected eyebrows or eyelashes at the end of 24 weeks of treatment, 8 (44%) had either ClinRO eyebrow or eyelash and/or PRO eyebrow/eyelash improve by at least 1 point

Completed Subjects n=25: who completed the 24 weeks of treatment
Abbreviations: ClinRO, clinician reported outcome; PRO, patient reported outcome

Monitoring Drug Target Engagement

- CD132 (common-**γ** chain) is a constitutively expressed and tightly regulated receptor[1]
- Elevated levels of CD132 are found on effector and memory T cells and positively correlate to activation states[2,3,4]
- Sustained treatment of human PBMCs with EQ101 leads to a time- and dose-dependent reduction of CD132[5]
- Reductions of CD132 on cells have been correlated with inhibition of CD8 T cells[6]
- Therefore, reductions of CD132 over time indicate drug target engagement and pharmacodynamic activity

PBMC DERIVED CD8 T CELLS INCUBATED WITH EQ101 FOR 72HRS

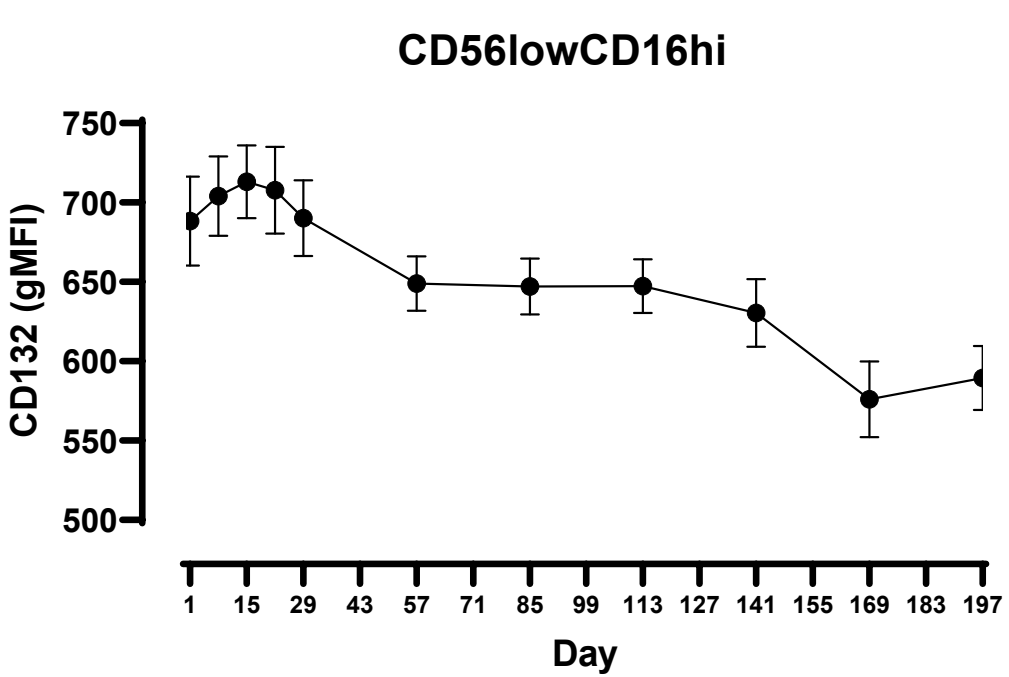


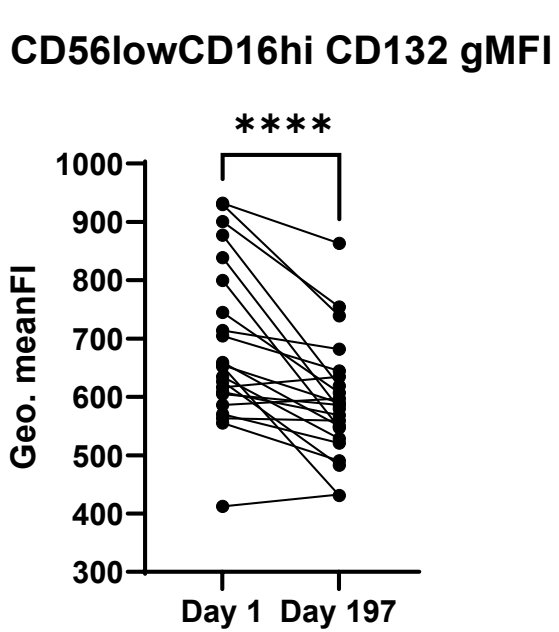
1: Waickman et al., Cell Mol Life Sci., 2016 ; 2:Nakarai et al.. J Exp Med., 1994 3: Sasson et al., J Infect Dis., 2006 4: Hong, et al., Immunity, 2014 5: In-house data on file 6: Massoud et al., Retrovirology, 2015;

Evidence of EQ101 Target Engagement

Preliminary data indicate reductions of cell surface CD132 on both CD8 and NK cells in peripheral blood consistent with EQ101 target engagement and pharmacodynamic response

CD132 EXPRESSION ON NK CELLS OF COMPLETED SUBJECTS





****p<0.0001

Abbreviations: CD : cluster of differentiation, CD132 is also known as the common gamma (γ)C chain; NK, natural killer; gMFI: geometric mean fluorescence intensity

EQ101 Study Summary

- EQ101 was well tolerated in AA subjects; Safety profile was consistent with that previously observed (>100 subjects in prior Phase 1 & 2 studies)
  - No SAEs; 2 subjects with grade 3 TEAEs (no CTCAE grade 4 or 5 TEAEs); most AEs were grade 1 and 2
- 11 subjects discontinued the study treatment early
  - 6 subjects withdrew largely attributed to logistical reasons such as frequency of visits and/or IV access
  - 5 subjects withdrew attributed to AEs
- 25 subjects completed 24 weeks of treatment (mean baseline SALT 76.9) to evaluate PoC
  - **Of completed subjects, moderate to severe patients (baseline SALT 35 to <95) achieved:**
    - **SALT ≤ 20 in 5 (29%) subjects**
    - **18.4 % mean reduction in SALT (~40% reduction observed in Responders*)**
  - **Additional subjects with evidence of regrowth of eyelashes and eyebrows**
- Preliminary data indicates reductions of cell surface CD132 on both CD8 and NK cells consistent with EQ101 target engagement and pharmacodynamic response

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* Responders (n=21): Excludes subjects that had a 20% or more increase (worsening) in SALT score (n=4)
Abbreviations: AEs, adverse events; CTCAE, common terminology criteria for adverse events; IV, intravenous; NK, natural killer; PK, pharmacokinetic; PoC, proof of concept; TEAE, treatment emergent adverse event; SAE, serious adverse event; SALT, severity of alopecia tool

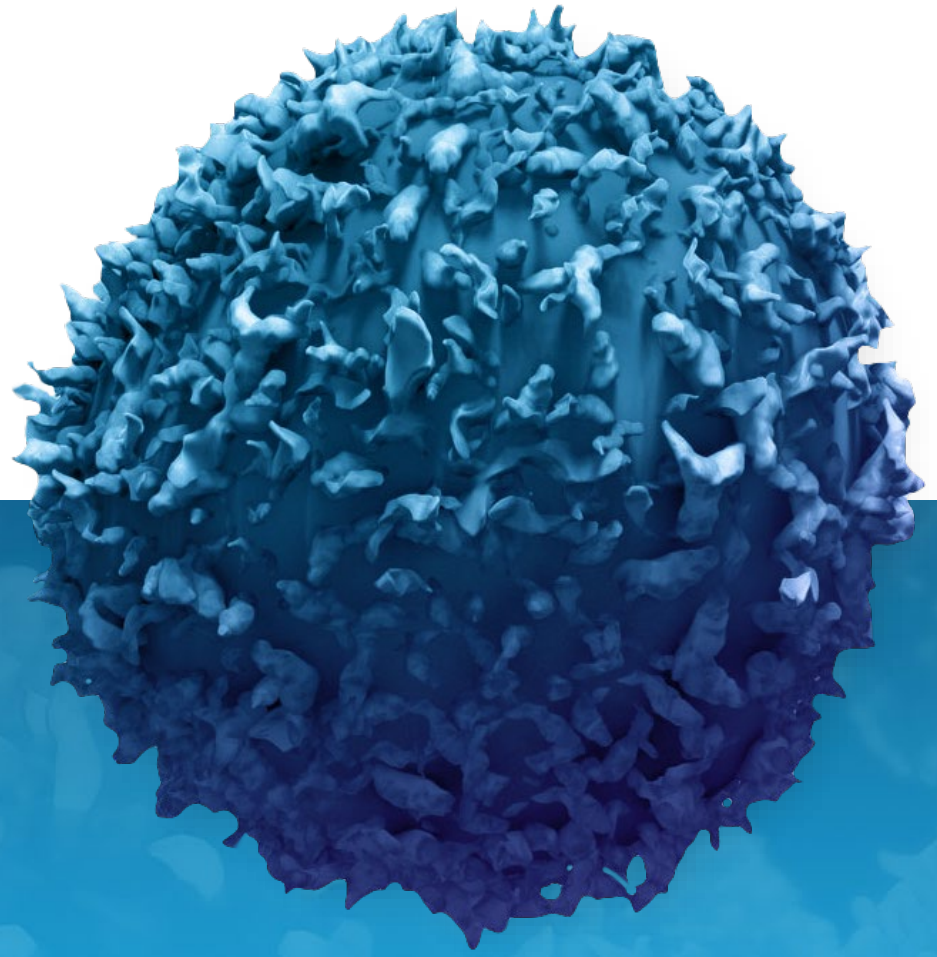
EQ101 Study Conclusions & Next Steps

Conclusions:

- **Initial safety and efficacy data supports advancing EQ101 into further alopecia areata development to include dose regimen optimization**
- Study data and potential target product profile – safer alternative to JAKi with comparable efficacy – support opportunity to expand patient population to earlier intervention in moderate to severe disease (approved JAKi are labeled for severe disease only)
- **Alopecia areata PoC supports opportunistic expansion into adjacent indications, e.g. vitiligo**

Anticipated Next Steps:

- PK / PD characterization to be completed
- Continue assessment with KOLs to finalize AA development plan, including:
  - Target population, e.g. moderate to severe patients
  - Dose optimization
  - Transition to subcutaneous formulation
- Advance CMC activities of selected sub-cutaneous formulations to support development plan
- **Initiate further clinical development in AA, and potential expansion indication(s), during 2025**



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Thank you

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