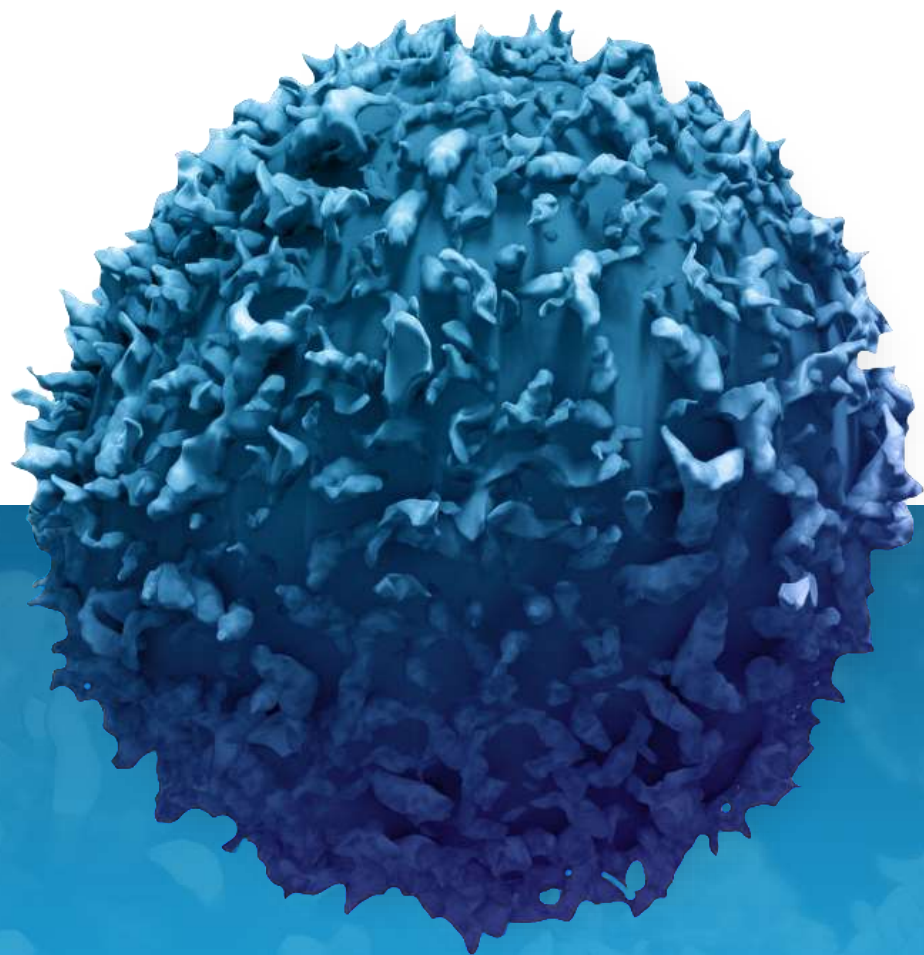




Corporate Presentation

December 2024

Forward-Looking Statements and Other Disclaimers

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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Equillum: Investment Highlights

Anticipated Milestones

- Phase 3 aGVHD topline data – potential to accelerate to Q1 2025 (modified study)
- Phase 2 Ulcerative Colitis topline data expected Q1 2025

Commercial Rights to Itolizumab

- Full commercial rights to all indications
- EQ Territories: US, Canada, Australia & New Zealand

Itolizumab Derisked

- EQUATOR Phase 3 interim safety and efficacy review July 2024: IDMC recommended study to proceed as planned
- Positive topline LN data reported
- Commercial-scale manufacturing in place w/ Biocon

Attractive Market Opportunity

- No drugs approved in 1L aGVHD
- Approved GVHD drugs approaching \$1B in US sales
- Potential to market independently with small commercial team

Additional Opportunities: Multi-cytokine Inhibitors

- EQ101: IL-2/9/15 inhibitor
Alopecia Areata - Phase 2 data reported
- EQ302: Oral IL-15/21 inhibitor
Preclinical stage, targeting gastrointestinal indications

Diversified Pipeline of Differentiated Immunology Assets

	Indication	Pre-Clinical	Phase 1	Phase 2	Phase 3	Rights	Status
EQ001 itolizumab anti-CD6	acute graft-versus-host disease	FDA Fast Track & Orphan Drug Designations				 US, CAN, AUS & NZ	Enrollment paused: Potential acceleration of topline data to Q1 2025
	systemic lupus erythematosus (SLE) / lupus nephritis (LN)	FDA Fast Track Designation for LN					Positive data announced Q2 2024
	ulcerative colitis	Conducted by Biocon in India				 EU / Japan	Topline data expected Q1 2025
EQ101 IL-2/9/15 inhibitor	alopecia areata / CTCL <i>(intravenously delivered peptide)</i>	PoC data & FDA/EMA Orphan Drug Designations for CTCL					Activities on hold pending additional resources
EQ302 IL-15/21 inhibitor	gastrointestinal indications <i>(orally delivered peptide)</i>						Activities on hold pending additional resources

Itolizumab

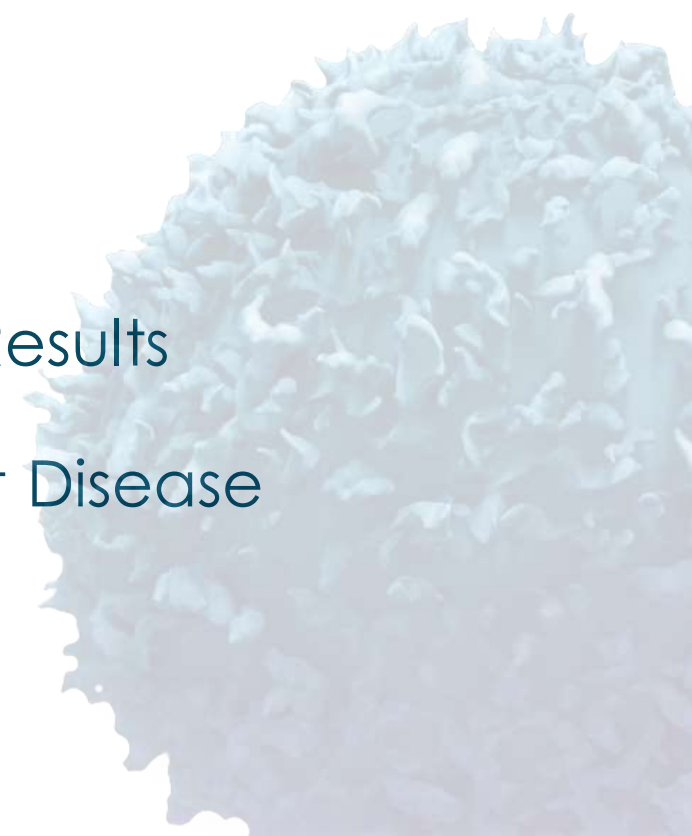
First-in-Class immune-modifying mAb targeting the CD6-ALCAM signaling pathway

Mechanism of Action

Safety Data & Clinical Results

Acute Graft-Versus-Host Disease

Ulcerative Colitis



CD6-ALCAM Pathway is Central to Immuno-Inflammation

CD6 is a **co-stimulatory receptor overexpressed on T_{eff}** and down-regulated on T_{reg}

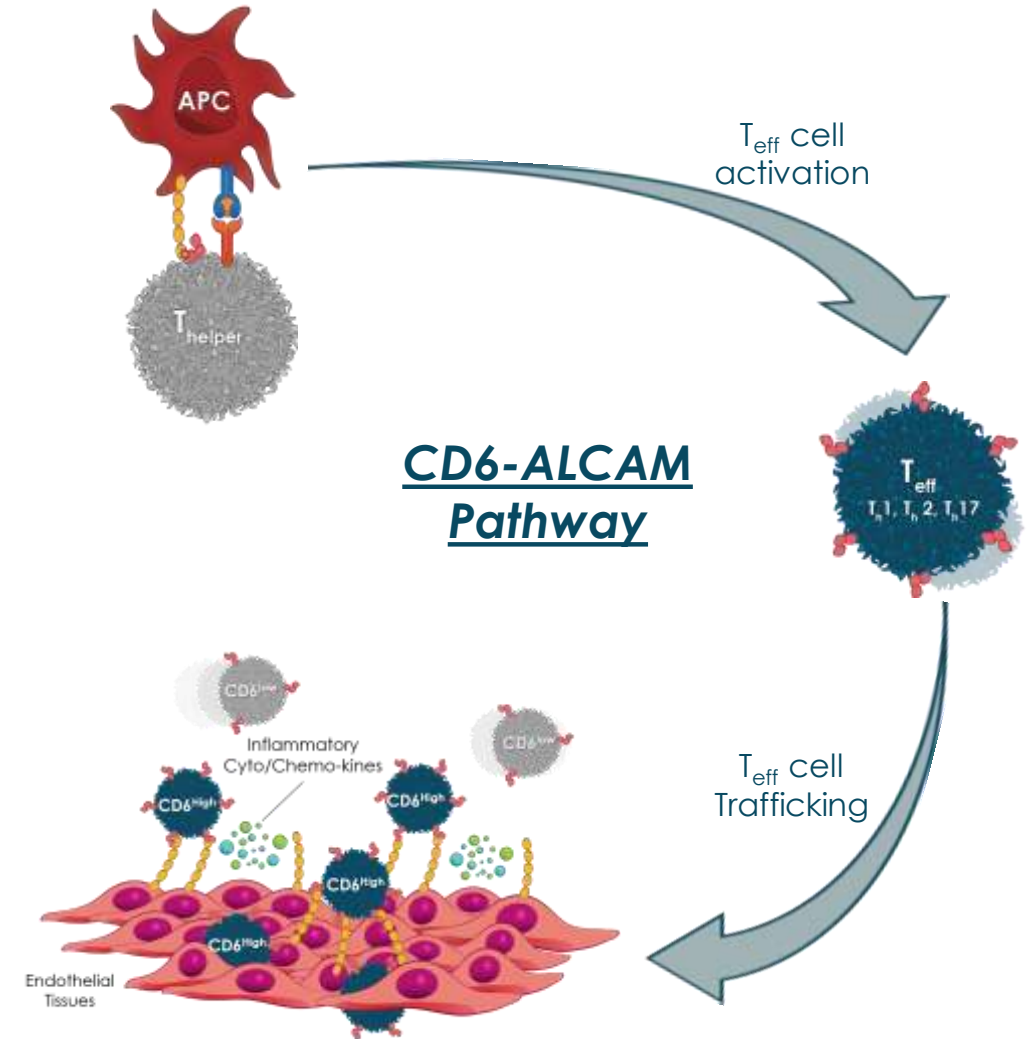
$CD6^{High}$ cells exhibit greater pathogenic capacity

Activated leukocyte cell adhesion molecule (ALCAM), is expressed on both antigen-presenting cells and tissues including BBB, skin, gut, lung, liver and kidney

The binding of CD6-ALCAM is important for:

- Immune **synapse formation**
- Optimal **co-stimulation and activation of T_{eff}**
- **Trafficking** into tissues

The **CD6-ALCAM pathway modulates T cell activity and trafficking** central to the pathogenesis of multiple immuno-inflammatory diseases



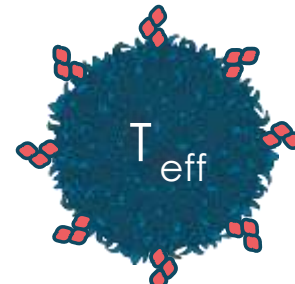
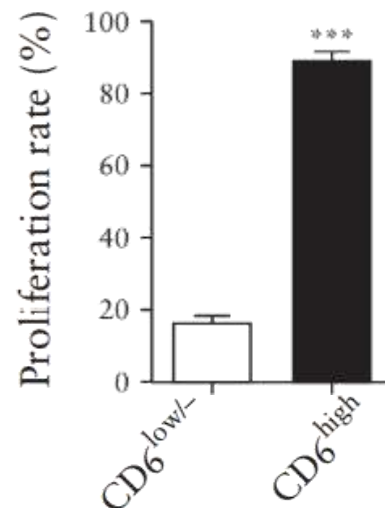
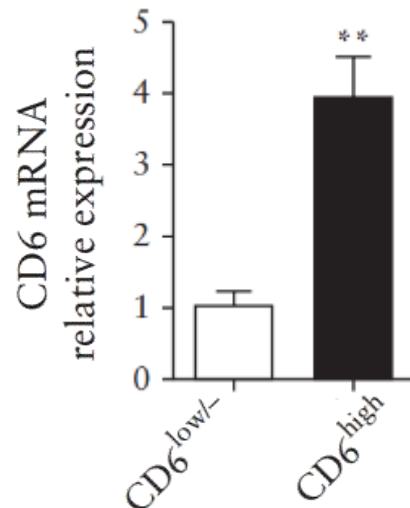
CD6^{High} Cells Exhibit Greater Pathogenic Capacity

Highest levels of CD6 are found on activated T effector cells (Teff) and associated with amplification of the auto-reactive cascade



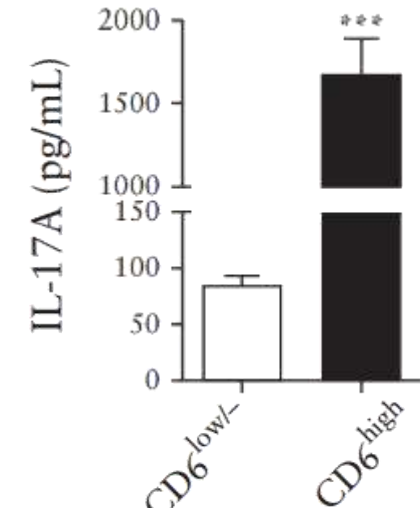
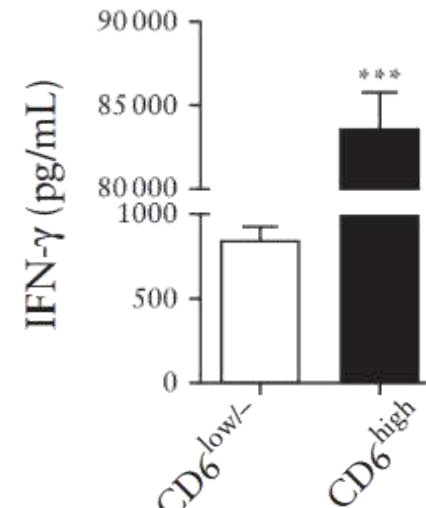
CD6^{low/-}

- Low proliferation
- Regulatory phenotype
- Anti-inflammatory cytokines

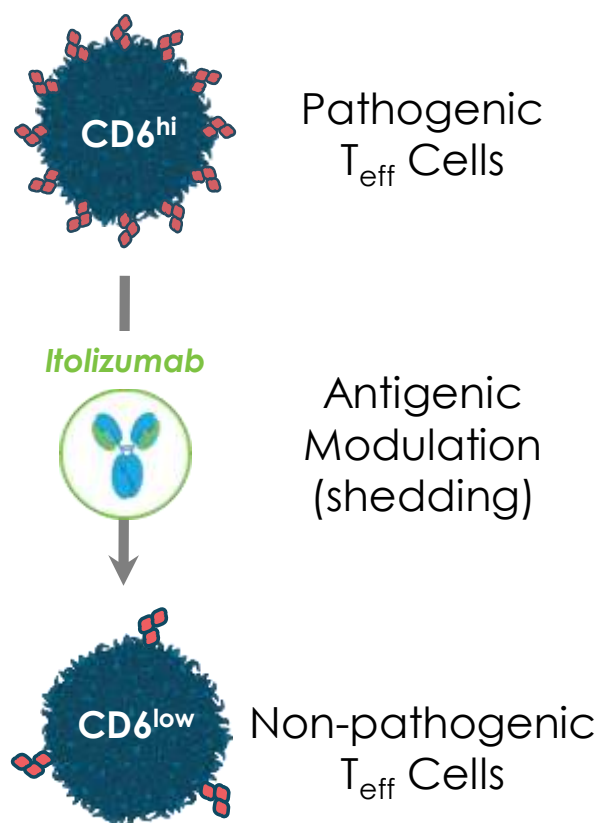


CD6^{high}

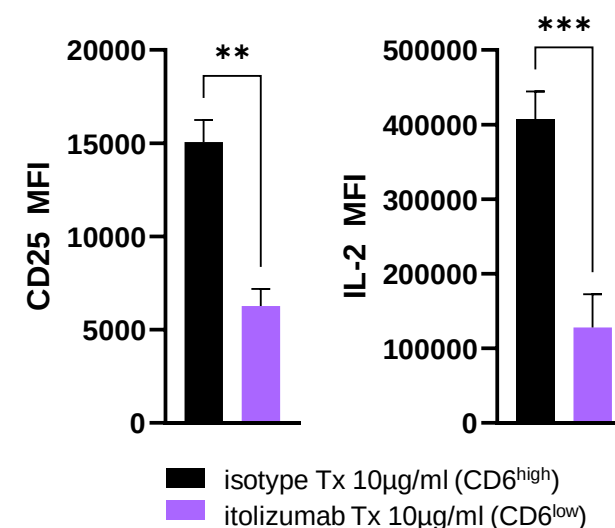
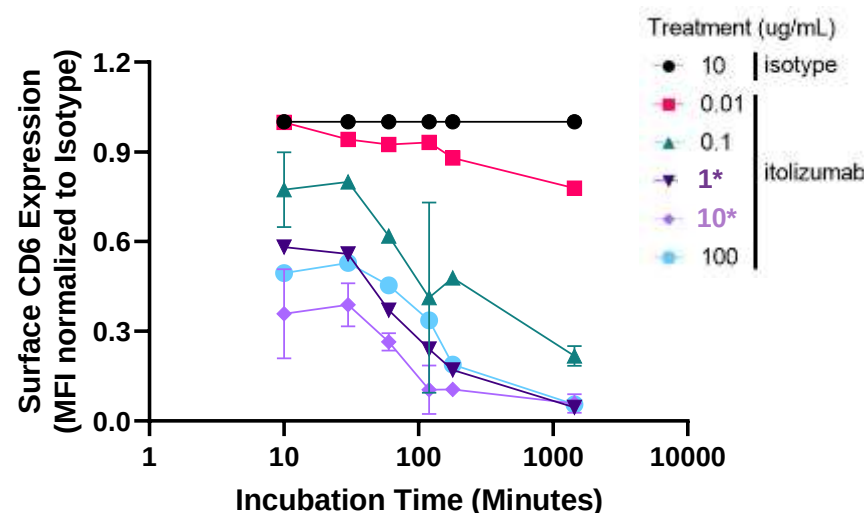
- High Proliferation
- Pathogenic Phenotypes
- Pro-inflammatory cytokines



Itolizumab-induced Loss of Cell Surface CD6 Inhibits T_{eff} Cells



Itolizumab leads to loss of CD6 in both a dose and time-dependent manner resulting in T cells that are hyporesponsive to TCR stimulation[†]



- Itolizumab binds to domain-1 of CD6 causing dose-dependent loss of CD6[^]
- Itolizumab-induced loss of CD6 results in hyporesponsive T cells
- Loss of CD6 is a pharmacodynamic marker that can be monitored in patients[^]

[†]Chu, D., Ampudia, J., Connelly, S., & Ng, C. (2021). American Association of Immunologists 104th annual meeting. See Equillium website for details.

*clinically relevant doses, **p<0.01, ***p<0.001

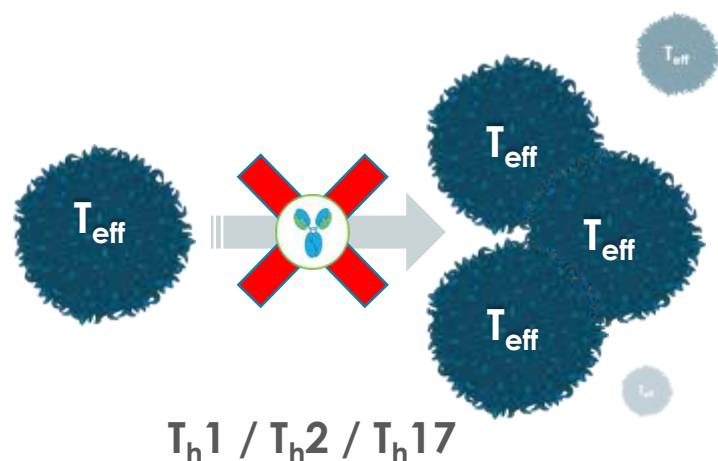
[^]detected with a non-competing anti-CD6 antibody

Abbreviations: TCR, T-cell receptor

A Differentiated Approach to Treating Immuno-Inflammatory Disease

Selectively targets auto-reactive effector T cells, while sparing regulatory T cells to promote immune tolerance and homeostasis, resulting in durable disease remission

Synergistic inhibition of multiple T_{eff} cells and cytokines*



Inhibition of T_{eff} trafficking into key target organs



Restoration of immune regulation without broad immunosuppression



Itolizumab: Critical Mass of Safety Data and Positive Clinical Results

Over 1,000 subjects dosed with itolizumab across numerous clinical studies



Acute GVHD - Pivotal Phase 3 (ongoing)

IDMC Interim Review @ 100 patients in July 2024; recommended study should proceed



Acute GVHD - Phase 1b (completed)

Study demonstrated high rates of rapid and durable complete response



Lupus nephritis - Phase 1b (completed)

Study demonstrated clinically meaningful responses in highly proteinuric subjects

Ulcerative colitis - Phase 2 (topline data – expected Q1 2025)

Additional Biocon Studies

- Healthy volunteers
- Rheumatoid arthritis
- Psoriasis (approved in India)
- COVID-19 CRS (approved EUA in India)



Itolizumab in GVHD: Executive Summary

- Positive topline data from Phase 1b EQUATE study in acute graft-versus-host disease
 - Achieved CR and ORR at Day 29 of 48% and 65%, respectively*
 - Response at Day 29 was associated with improved progression-free survival through 1 year
 - Responders were able to taper steroids by 70% at Day 29 and 99% at Day 169
 - Itolizumab continued to demonstrate favorable safety, tolerability and efficacy profile
- **Positive data from Phase 3 EQUATOR study is expected to support registration**
- **Currently no drugs approved for first-line aGVHD**
- **Commercial scale manufacturing in place (Biocon)**
- Significant market: 2021 *JAMA Oncology* study estimated ~10,000 patients receive allo-HSCT annually
 - ~ 20-40% of HSCT patients develop acute GVHD**
 - ~ 40-50% develop chronic GVHD**
 - Approved therapies in 2L aGVHD & 2L cGVHD approaching \$1 billion in revenue
- Attractive commercial opportunity: ability to launch independently with small commercial team
- Opportunities for rapid indication expansion through single Phase 3 studies

* All subjects dosed within 72 hours of corticosteroid administration

** 2022 Dana-Farber Report

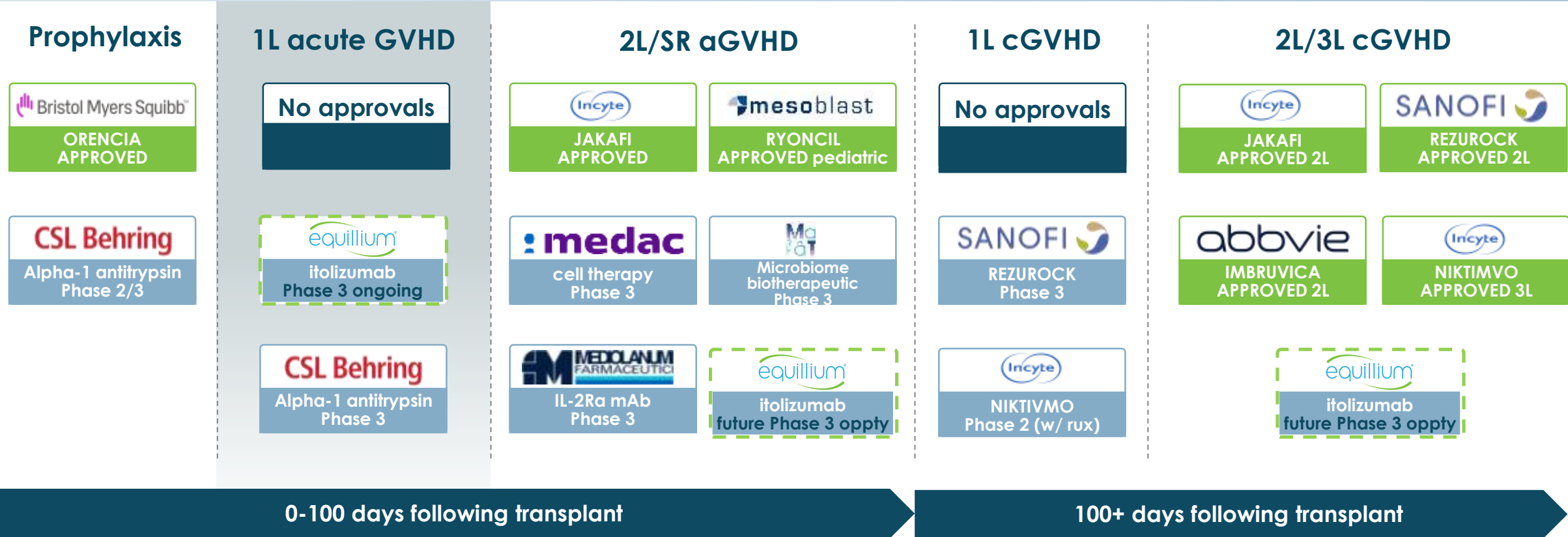
Abbreviations: CR, complete response rate; ORR, overall response rate; GVHD, graft-versus-host disease; HSCT, hematopoietic stem cell transplant

GVHD Competitive Landscape

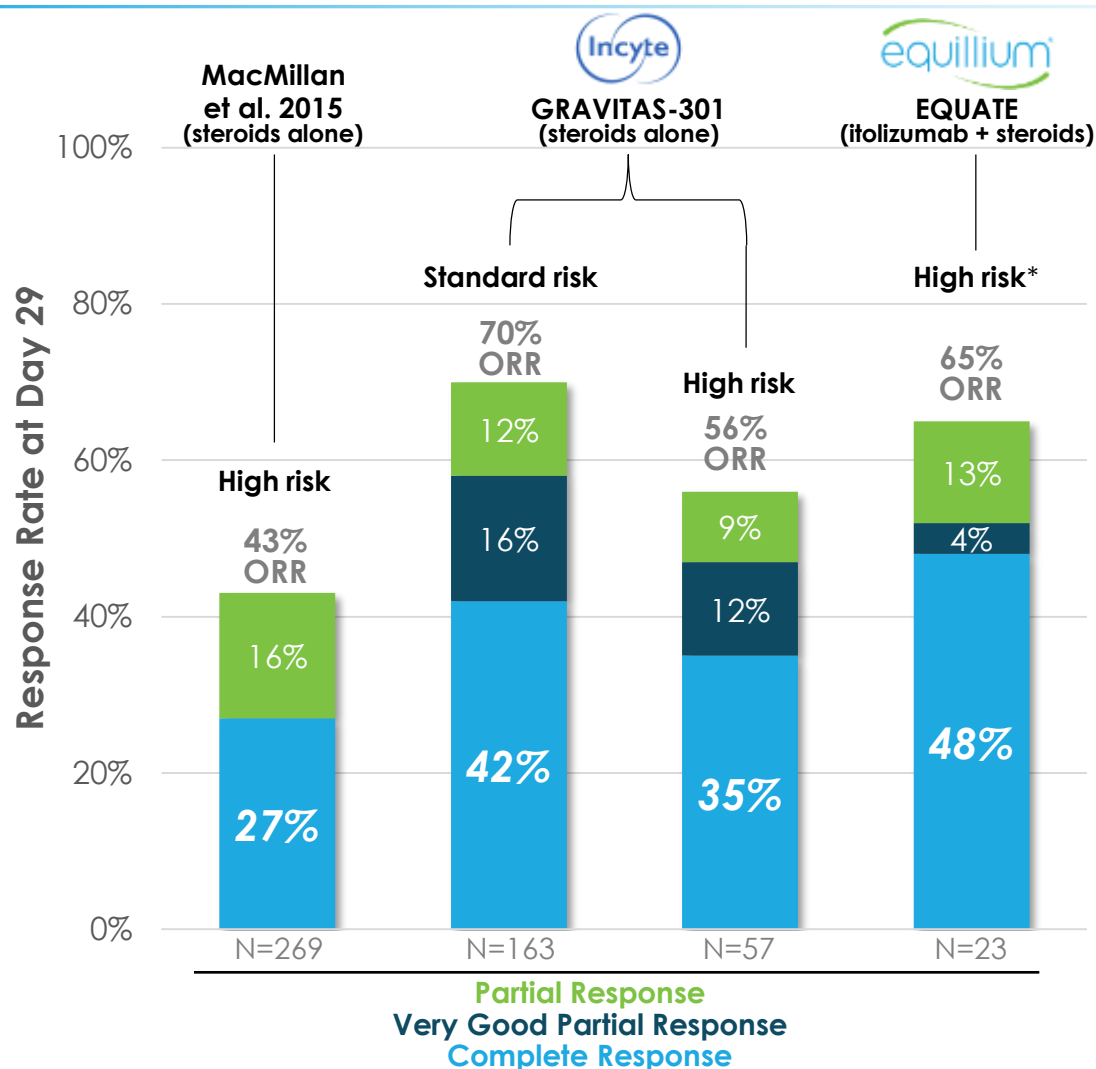
Growing strategic interest in GVHD with recently demonstrated market potential:

JAKAFI: US sales in SR-aGVHD and 2L cGVHD estimated at **\$500M**

REZUROCK: US sales in 2L cGVHD estimated at **\$425M**, ~3 years into launch (acquired by Sanofi \$1.9B in 2021)



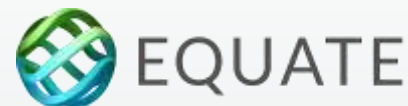
Standard of Care: High-Dose Steroids Achieve Poor CR Outcomes



Steroids alone yield poor Complete Response rates in high-risk aGVHD

Complete Responses are associated with improved long-term clinical outcomes

Clinicians indicate a 10% improvement in Complete Response rate is clinically meaningful



Phase 1b open label, dose escalation study of itolizumab in patients with high risk aGVHD

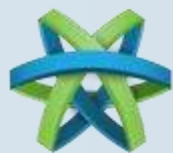
- **48% of patients on itolizumab (all dose levels) achieved Complete Response** at Day 29 when dosed within 72 hours of steroids
- Early responses allowed for **rapid steroid tapering – 70% at Day 29**
- Adverse events, including SAEs, are consistent with high-risk aGVHD population
- **74% of Day 29 Responders survived one year** across treatment groups[‡]

* EQUATE high-risk is defined as Grade III-IV by MAGIC criteria and Grade II with Ann Arbor Score of 2 or 3; 70% of subjects also met Minnesota high-risk criteria used by MacMillan and GRAVITAS-301; EQUATE data shown for subjects dosed with 72 hours of steroid administration.

‡ Subjects with a PR, VGPR, or CR at Day 29 were considered Day 29 Responders; final data (database lock with cut-off date of 15 Dec 2022).

Abbreviations: ORR=CR+VGPR+PR, ORR = overall response rate; PR = partial response; CR = complete response; VGPR = very good partial response defined as achieving all the criteria for skin, liver, and gut involvement per Martin 2009 Consensus criteria without meeting the criteria for CR. MacMillan et al. BBMT 2015; Zeiser et al. Lancet Hematology 2022.

EQUATOR Study: First-line Treatment of High-Risk aGVHD



EQUATOR

Over 35 US clinical sites active,
including 9 of top 10 U.S. allogeneic HSCT centers

High exposure of itolizumab to key hospital systems and KOLs

Phase 3 randomized, double-blind, global pivotal study of itolizumab in ~ 200 patients

John Koreth, MD, Dana-Farber Cancer Institute, Principal Investigator

Eligible Patients:
Grade III-IV &
Grade II with
lower GI

Dosing:
concomitant
within 72 hours
of high-dose
corticosteroid
treatment
(2 mg/kg)

R

Itolizumab:

IV 1.6 mg/kg loading dose followed by 0.8 mg/kg Q2W x 6 doses (n=100)

Steroid tapering recommendation

Placebo:

(n=100)

Day
1

Day
15

Day
29

Day
43

Day
57

Day
71

Day
85

Dosing Schedule: patients followed out to Day 365

Primary Outcome

- CR at Day 29

Key Secondary Outcomes

- ORR at Day 29
- Durability of Complete Response from Day 29 through Day 99

Interim IDMC review @ 100 patients

- Futility and efficacy
- Completed 31 July 2024
- Result: study should proceed

Planned accelerated study completion

- Complete enrollment ~ 155 patients
- Unblind for Day 29 outcomes: CR & ORR

Itolizumab in Ulcerative Colitis: Executive Summary

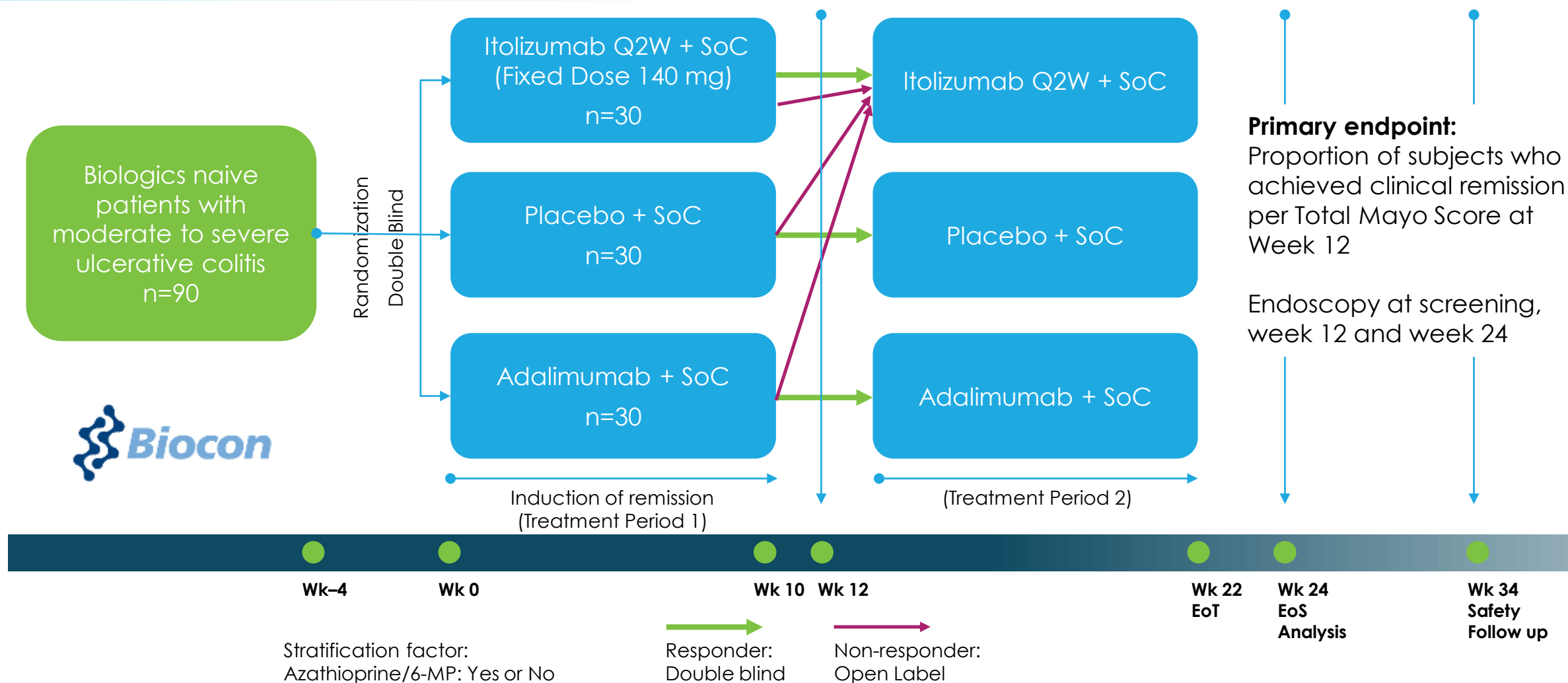
Strong mechanistic rationale in GI disease

- CD6^{high} T_{eff} cells have greater pathogenic potential and are associated with GI inflammation
- The CD6-ALCAM pathway is upregulated in inflammatory lesions of patients with GI inflammation and correlates with disease severity
- Itolizumab shown to be effective in treating GI inflammation in multiple models of GI disease

Near term Phase 2 clinical data read out

- Itolizumab vs. placebo vs. adalimumab study complete (n=90)
- Topline data expected in Q1 2025
- High concentration formulation developed to enable delivery of pre-filled syringe

UC Phase 2 Study – Conducted by Biocon in India



Abbreviations: Q2W, once every two weeks; EoS, end of study; EoT, end of therapy; SOC, standard of care

Standard of care: oral medications prednisone, azathioprine or 6-mercaptopurine and 5-aminosalicylates; patients to be on stable dose 2-4 weeks prior to randomization and maintain stable dose during first treatment period

Total Mayo Score: rectal bleeding, stool frequency, physician assessment, and endoscopy appearance. Each rated 0 to 3, total score of 0 to 12

Clinical remission defined as Total Mayo Score ≤ 2 and no subscore >1

Corporate

Leadership

Intellectual Property

Financials

Milestones



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
CHIEF OPERATING OFFICER

Amylin • Amgen • Ligand



Jason Keyes
CHIEF FINANCIAL
OFFICER

Orexigen • Amylin
Amgen • Baxter



Joel Rothman
CHIEF DEVELOPMENT
OFFICER

Cytokinetics • Genentech
Raptor • Jazz Pharmaceuticals



Matt Ritter, PhD
SVP CORPORATE
DEVELOPMENT

La Jolla Pharmaceutical
EyeCyte • The Scripps
Research Institute

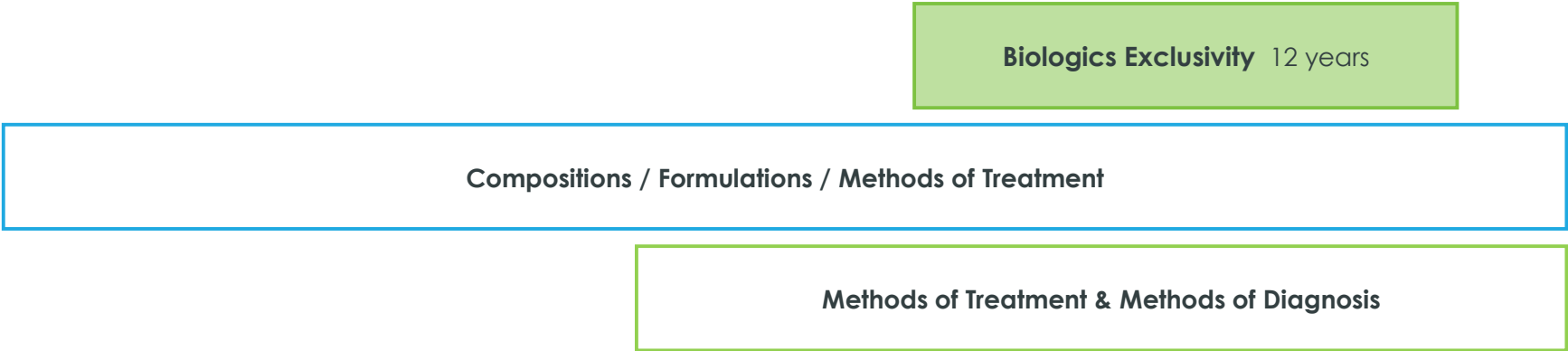
Extensive Industry Experience



Equillum Intellectual Property & Regulatory Exclusivity

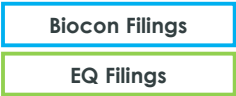
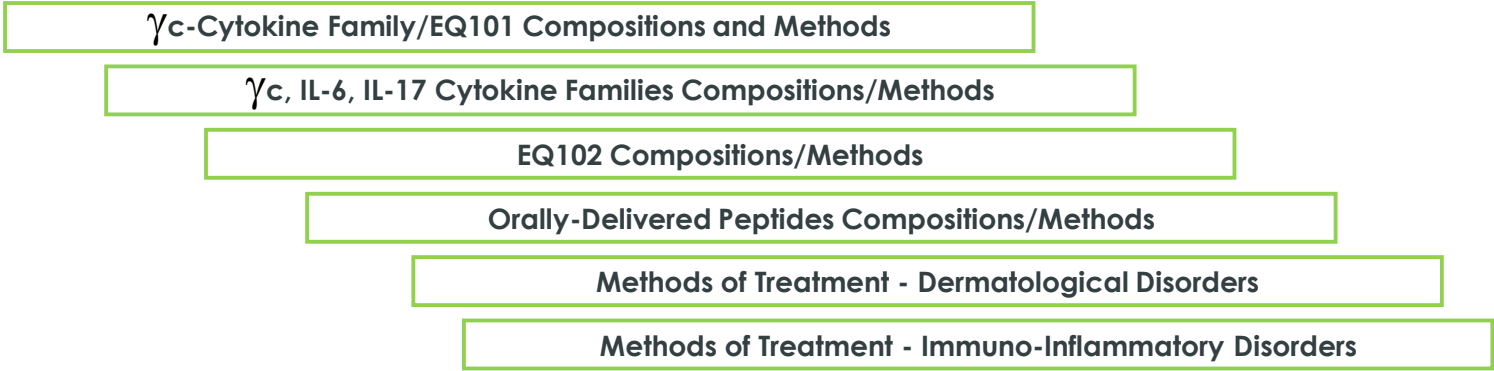
Itolizumab

12 patent families
26 issued patents
34 applications pending



Multi-Cytokine Technologies

6 patent families
98 issued patents
43 applications pending



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
Patent and application counts as of August 2024

Equillium Financial Overview & Milestones

Key Financial Metrics

Total Cash and Investments (as of September 30, 2024)	\$25.9 M
Q3 YTD 2024 Operating Burn	\$15.7 M
Shares Outstanding (as of November 8, 2024)	35.4 M
Market Cap (as of close November 13, 2024)	\$27.6 M

Please refer to the Form 10-Q filed on November 13, 2024 for complete financials of the company as of September 30, 2024

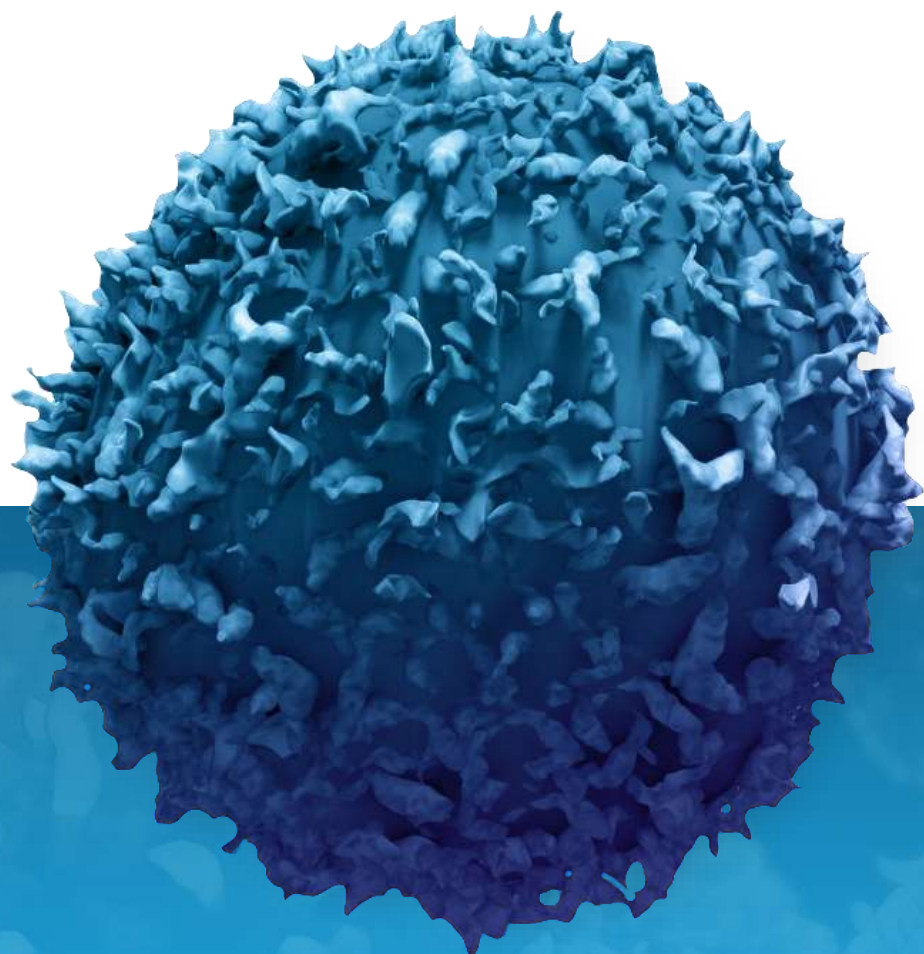
Equillium funded into Q4 2025*

Itolizumab: aGVHD

Phase 3 EQUATOR study (topline)	Potential acceleration to Q1 2025
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Itolizumab: UC

Biocon Phase 2 UC study (topline)	Q1 2025
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Thank you

www.equilliumbio.com

Appendix:
*Multi-Cytokine
Platform &
Therapeutic
Candidates*

Cytokine Challenge

Platform

MCi Advantage

EQ101 / EQ302



Cytokines are Validated Drug Targets

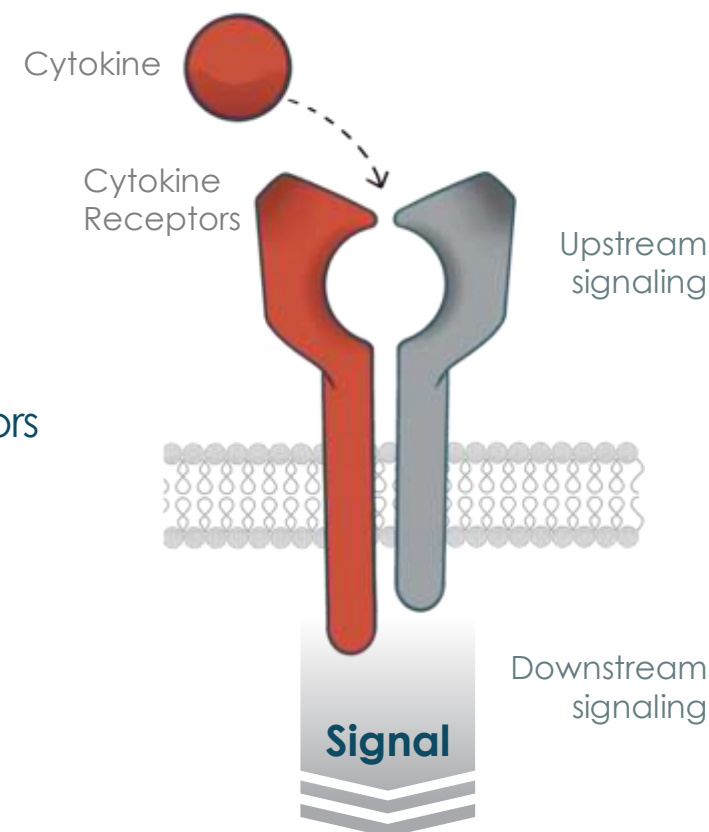
Cytokines are small signaling proteins with **essential roles in immune responses**, but when not properly regulated they are **key disease drivers**

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

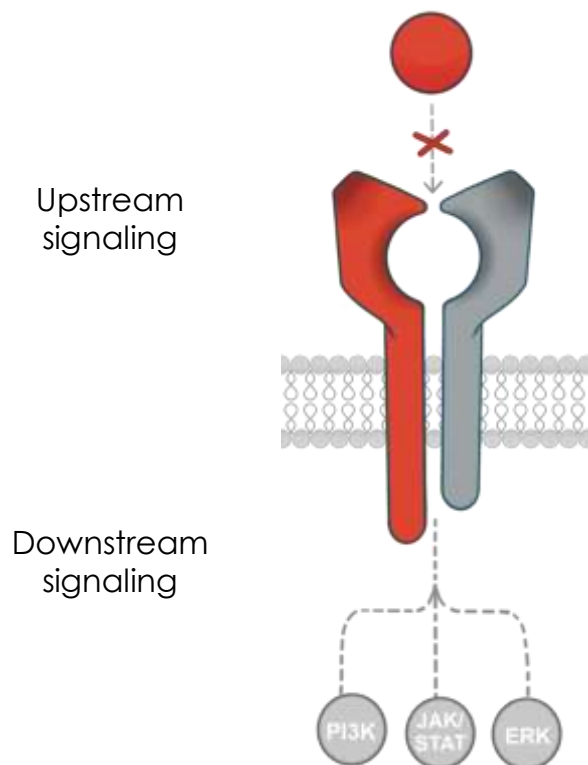
Interleukins (IL) are a type of cytokine that play essential roles in the activation, proliferation and function of immune cells



Challenges in Targeting Cytokine Signaling

mAb

Inhibits Only One Cytokine

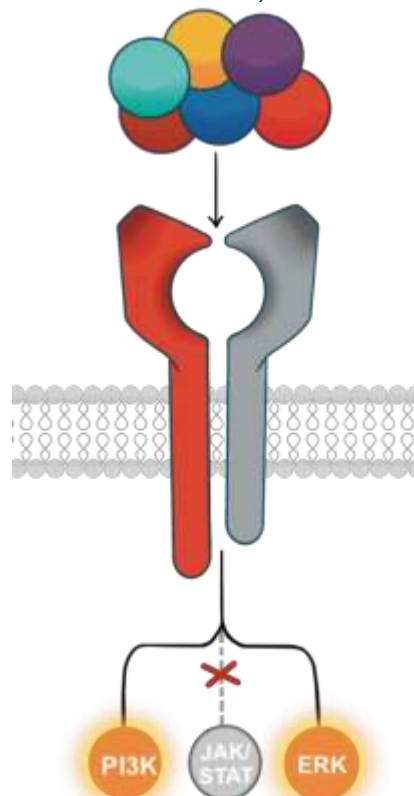


Inhibition too Narrow

*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

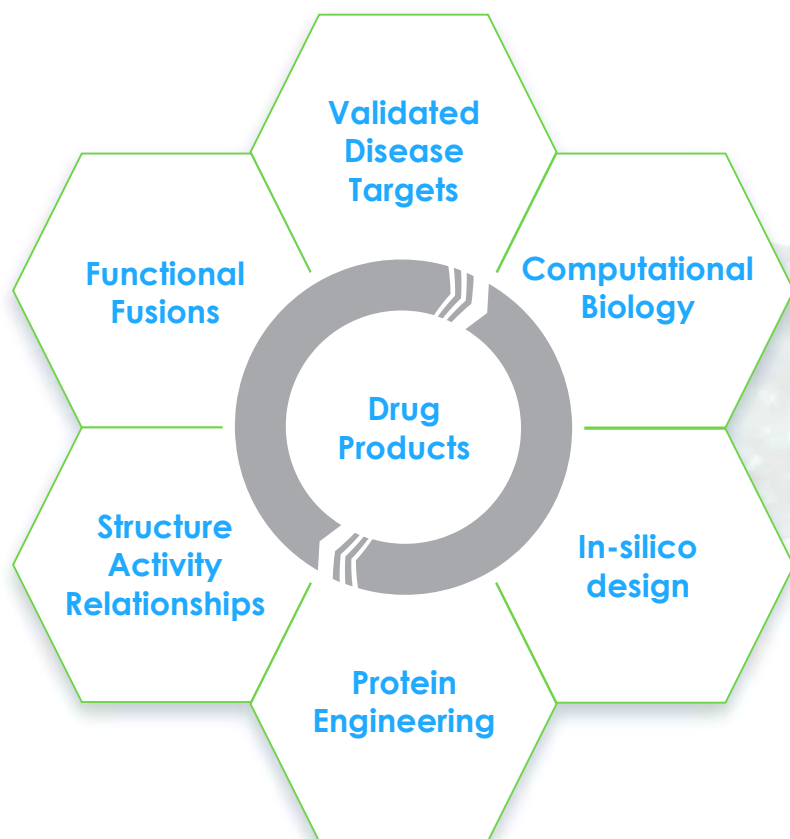
Selective inhibition of disease driving cytokines

*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

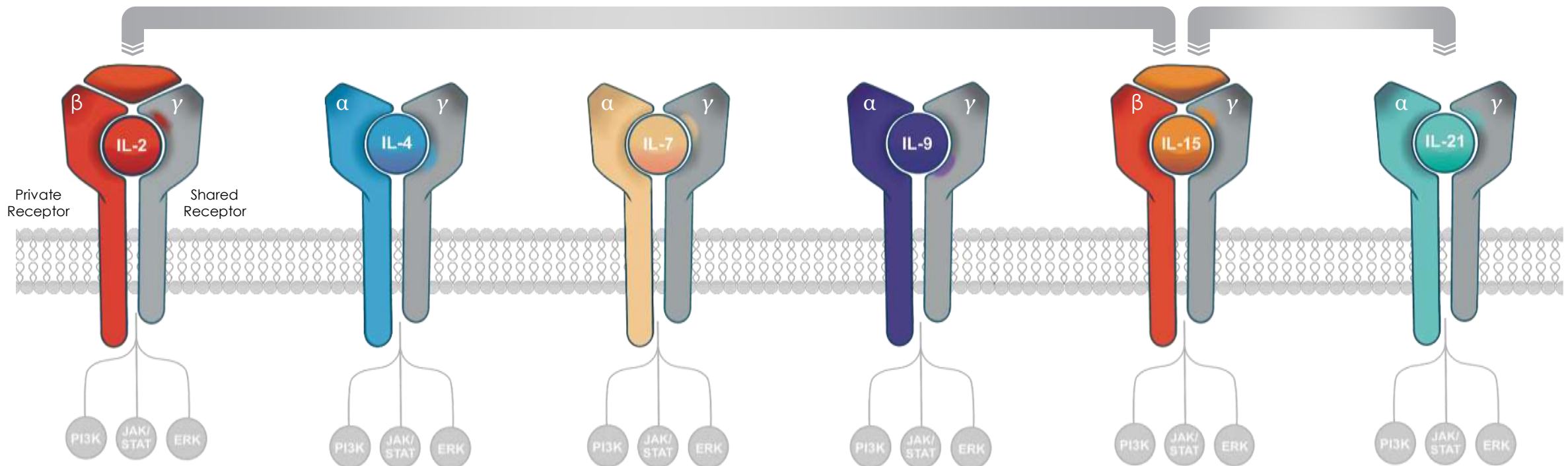


- Technology originating from the National Institutes of Health
- Uniquely targets upstream shared receptors to selectively modulate multiple cytokine pathways in a single novel product
- Intravenous, subcutaneous and oral delivery
- Products can be flexibly modified to optimize therapeutic profile and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

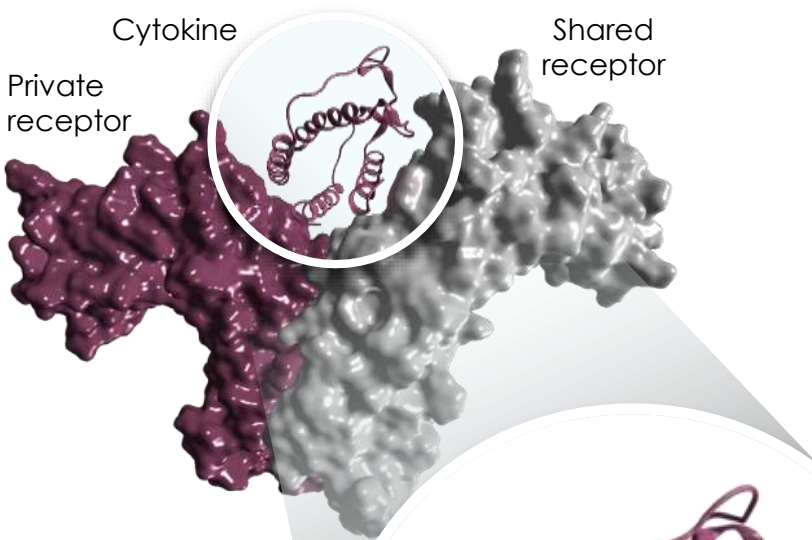
γ C Receptor: A Key Shared Cytokine Signaling Hub

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



CYTOKINE-RECEPTOR COMPLEX



CYTOKINE D-HELICES



FUNCTIONAL MODIFICATIONS

PEGylation

Lipidation

FC-fused peptibodies

Non-natural amino acids

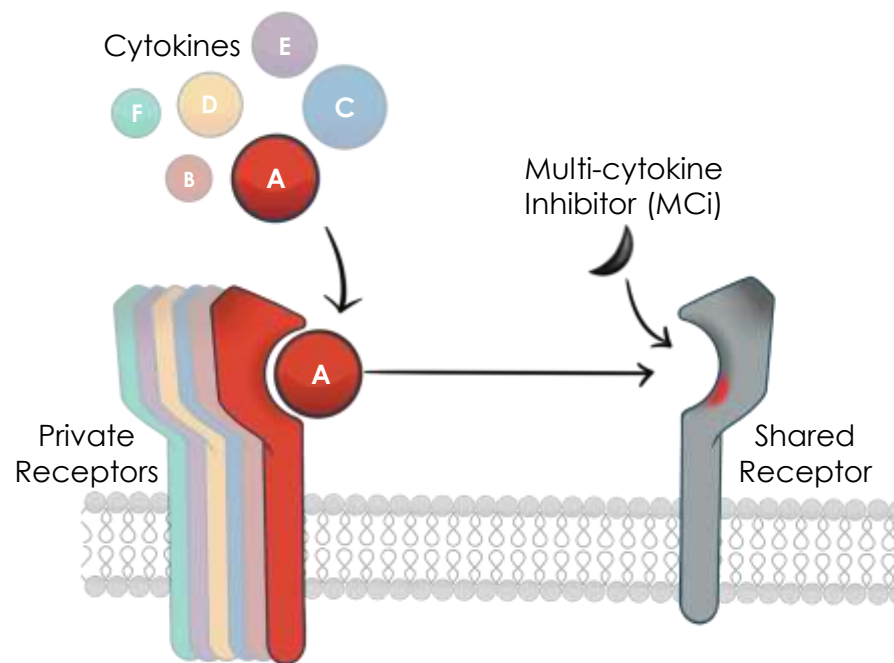
Peptide stapling

Fc-fusions – peptibodies

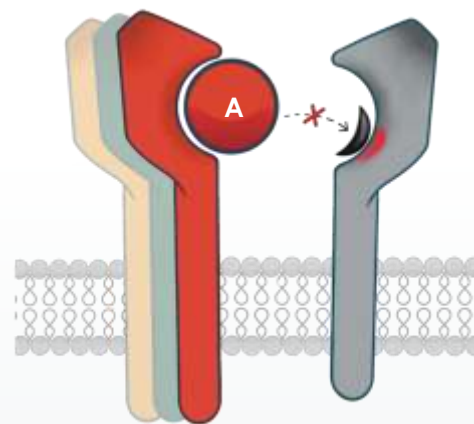
mAb-fusions – bi/tri-specific



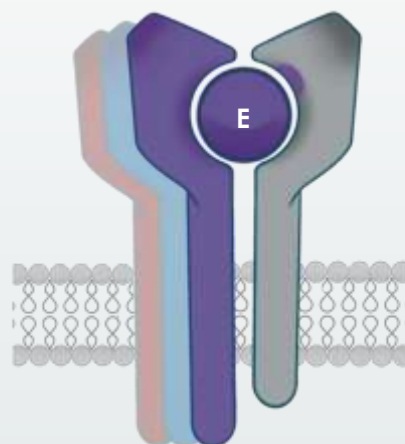
MCi MoA: Disrupting Assembly of the Receptor Complex



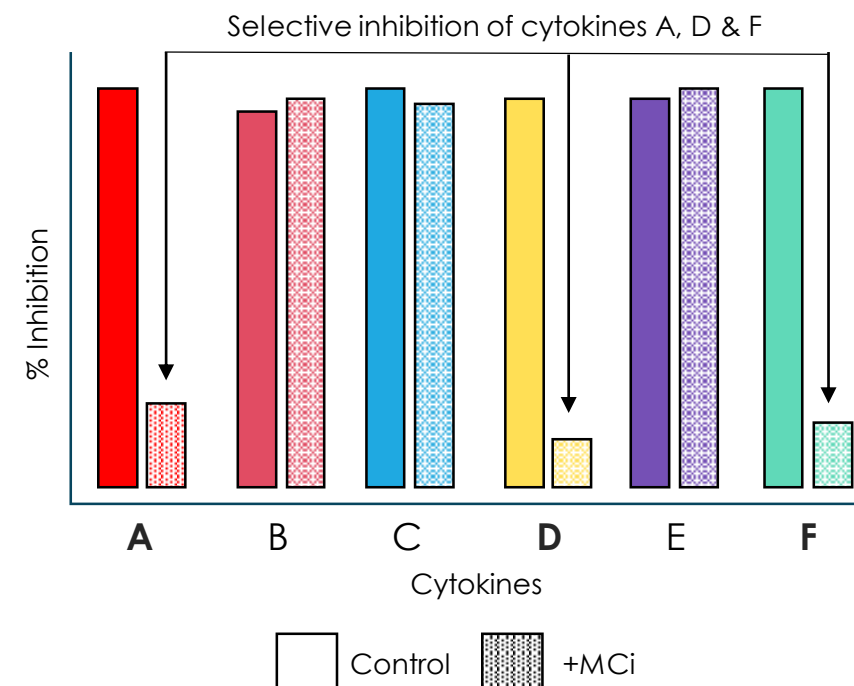
Cytokines first bind to private receptor with high affinity, then transiently dimerize with the yc shared receptor at lower affinity that leads to signaling



No Signaling



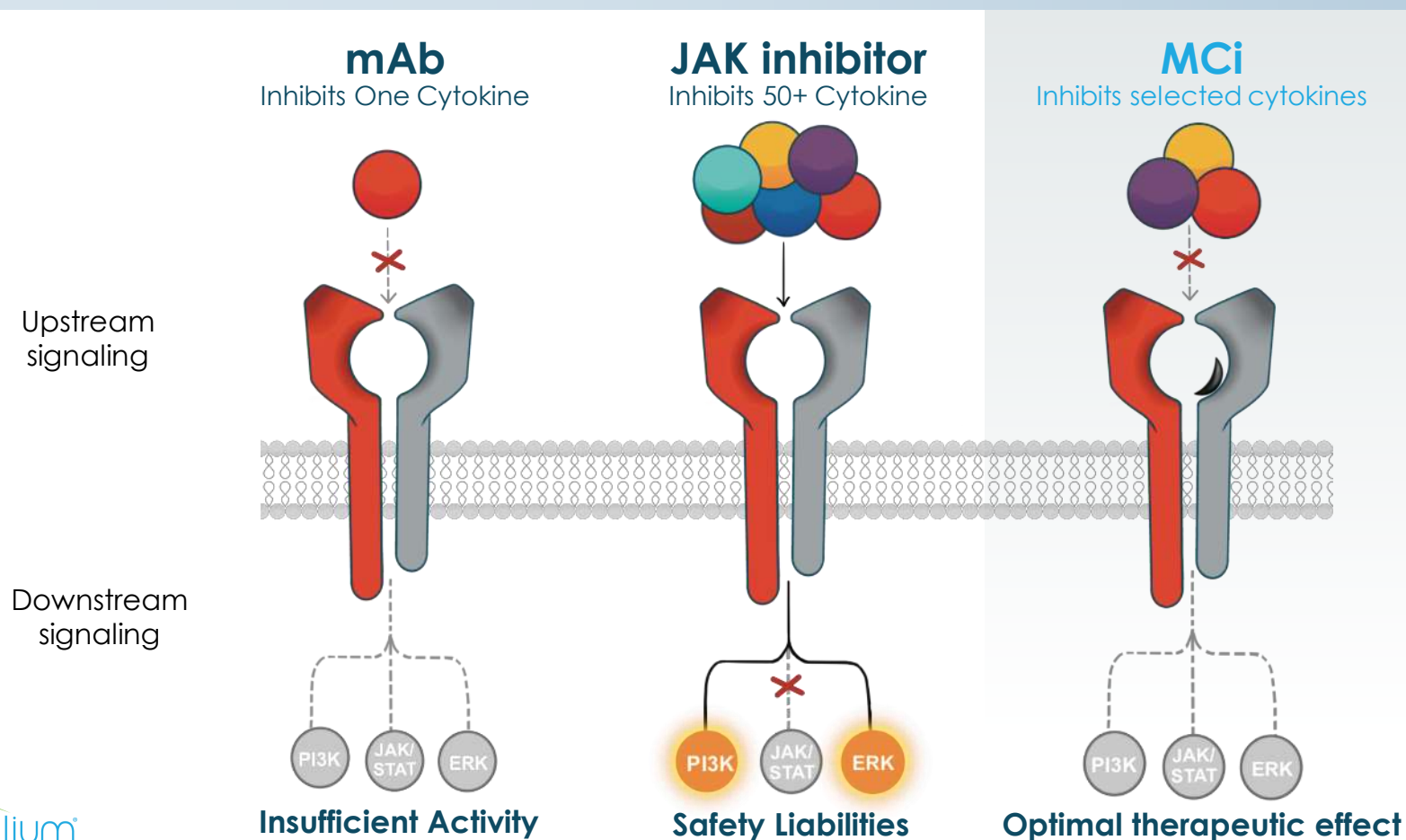
Signaling



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

Dashboard & Derm Franchise
Alopecia Areata (AA) Study
Phase 2 AA Data

A large, detailed, light blue microscopic image of a cell, likely a T-cell, is positioned on the right side of the slide. It has a complex, bumpy surface with many small protrusions and indentations.

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**

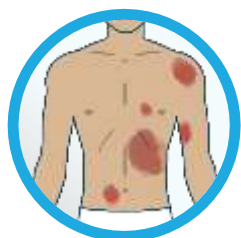


- IL-2 & IL-15 are important to CD8 and NK cell biology, IL-9 **contributes to inflammation in the skin**^{1,2}
- Important to inhibit both IL-2 and IL-15 due to **redundancy in signaling on cytotoxic CD8 T cells**
- PEGylated peptide (based on the D-helix) selectively inhibiting IL-2, IL-9 & IL-15 signaling³
- Administered as a low volume intravenous push, with a sub-cutaneous formulation in development
- As active 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 areata⁶
- 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 patients⁶

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) Equillum 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 Patients¹

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
Patients²

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
Patients³

Vitiligo

Future Opportunity

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



6.6M US
moderate-severe
Patients⁴

Atopic Dermatitis

Future Opportunity

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

Abbreviation: JAKi, Janus kinase inhibitor

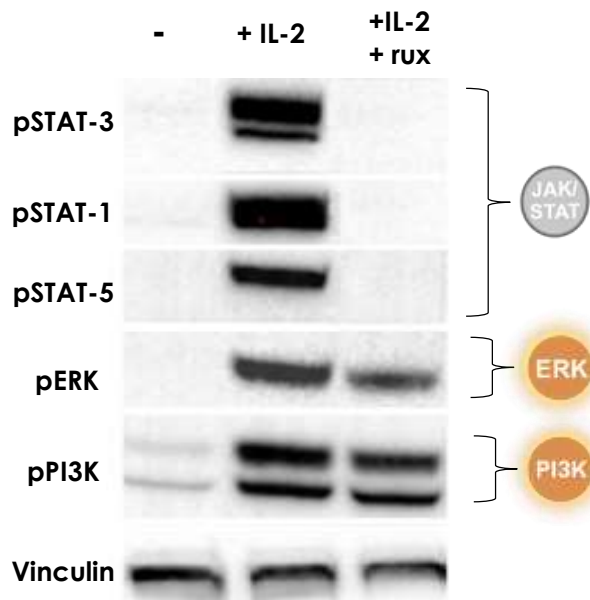
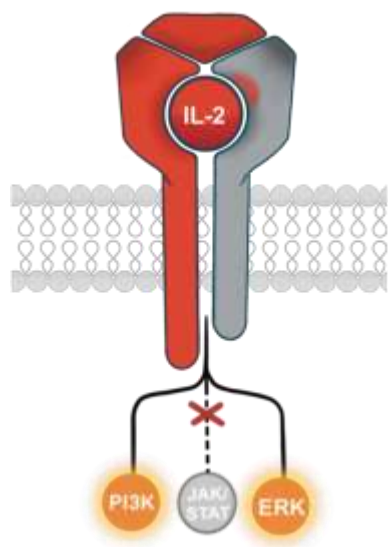
1) Kx Advisors 2) Benigno, Clin Cosmet Investig Dermatol, 2020 3) Bergqvist C, Ezzedine K. Vitiligo: A Review. Dermatology. 2020

4) Chiesa Fuxench ZC, J Invest Dermatol. 2019

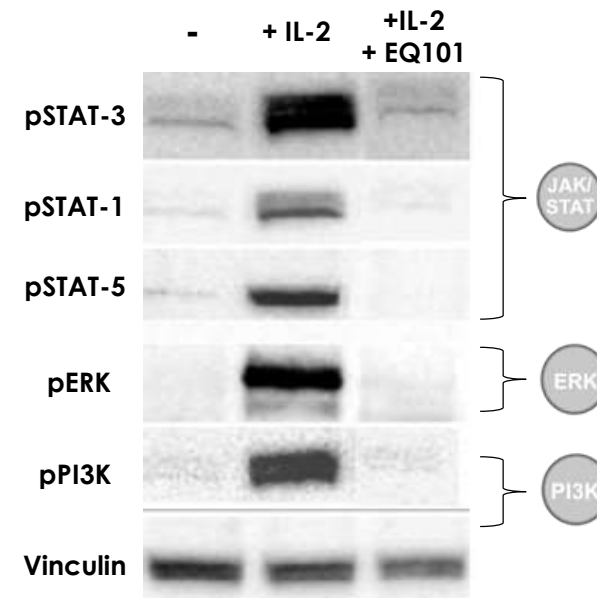
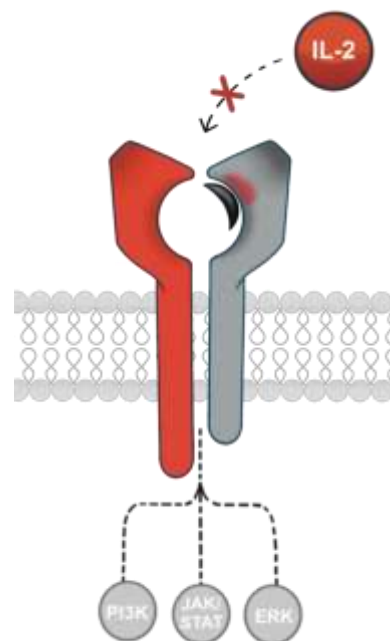
EQ101: More Complete Downstream Signal Inhibition Versus JAKi

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 Trial ¹	EQ101 Phase 1/2 ²
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**

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

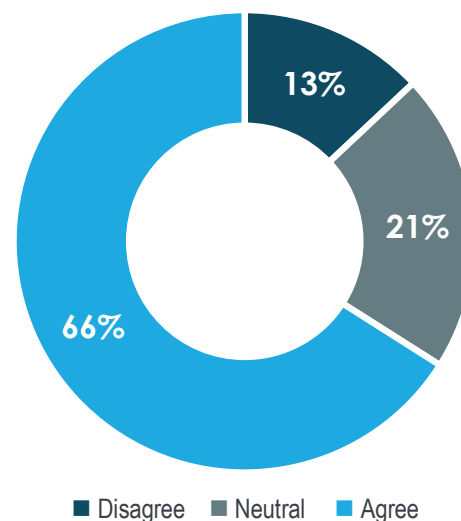
There remains a chronic need, without a safe chronic treatment

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 **

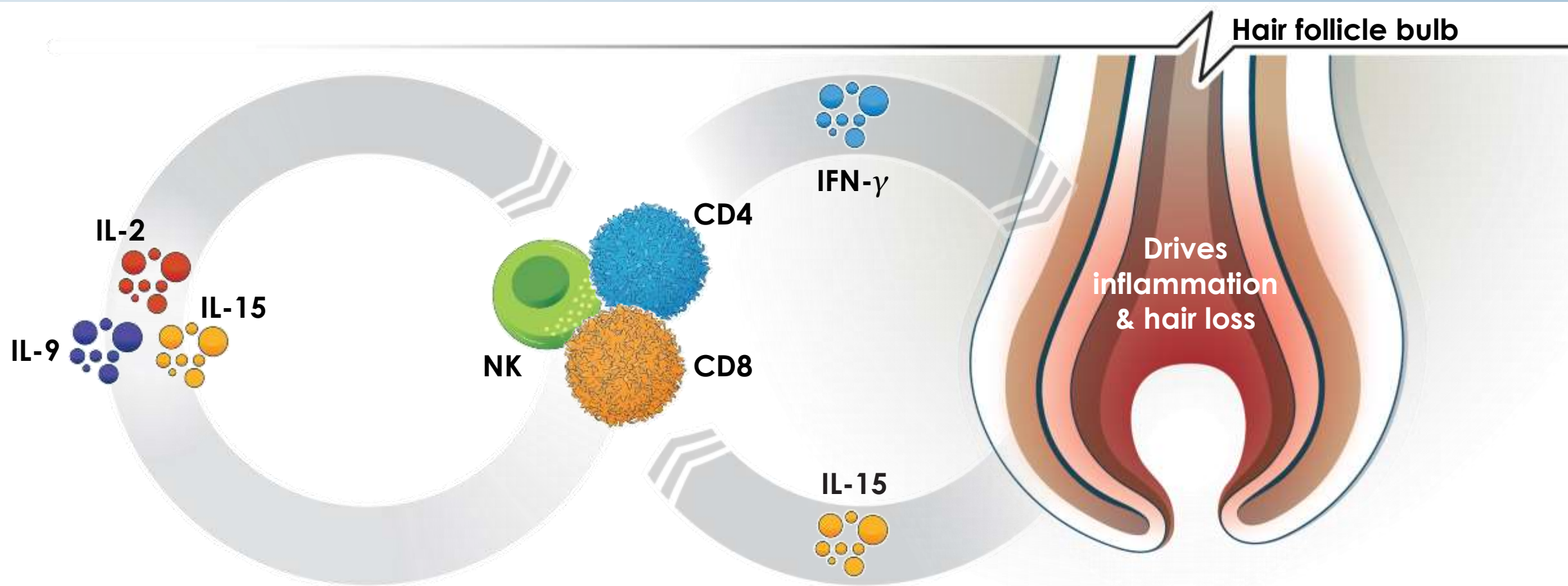
WARNING: SERIOUS INFECTIONS, MORTALITY, MALIGNANCY, MAJOR ADVERSE CARDIOVASCULAR EVENTS (MACE), and THROMBOSIS

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)

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

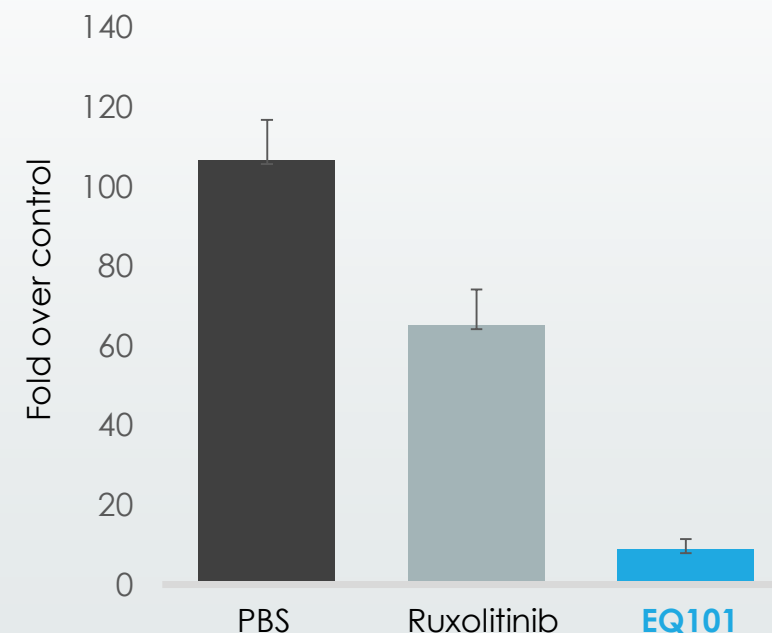


Day 14



Day 21

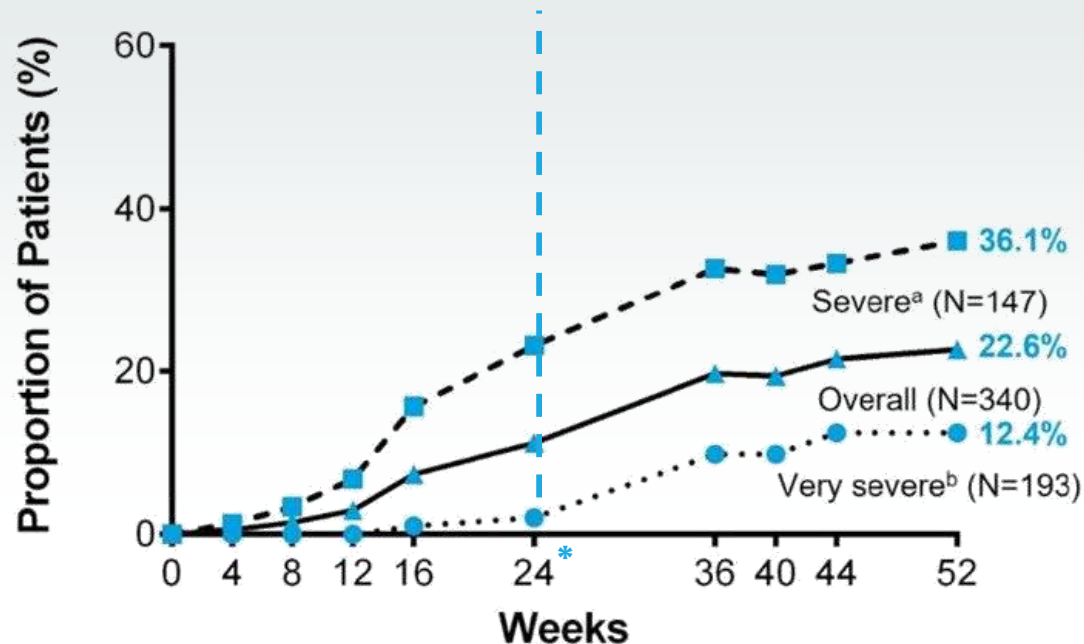
EQ101 Reduces CD8+ Cytotoxic T-cell Activation Marker NKG2D



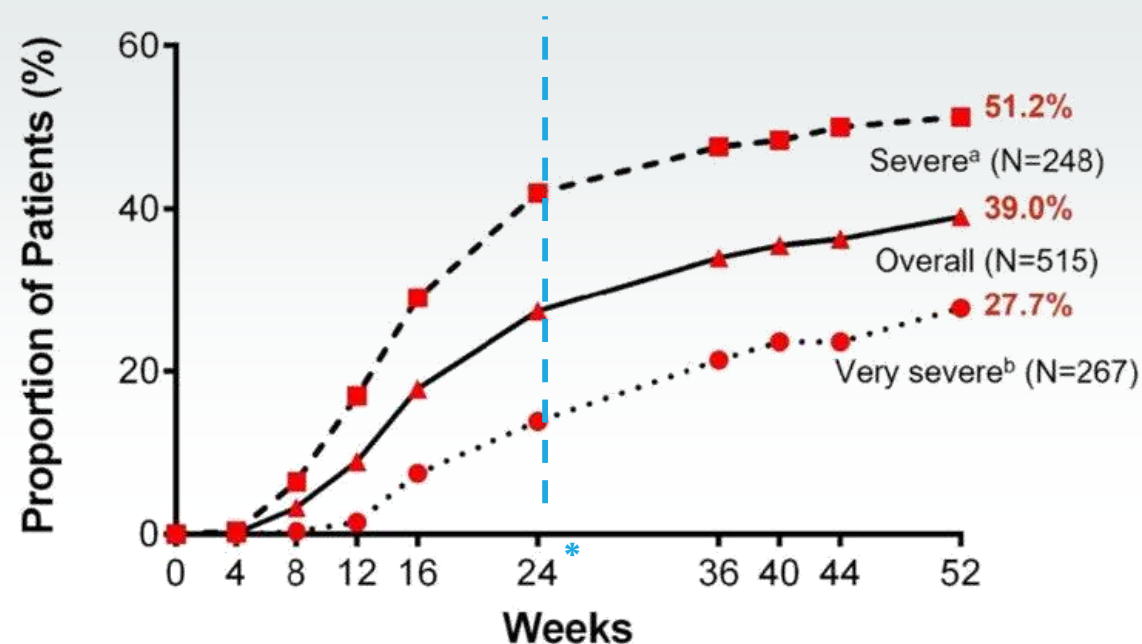
SALT Response Varies by Baseline Severity & Dose

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



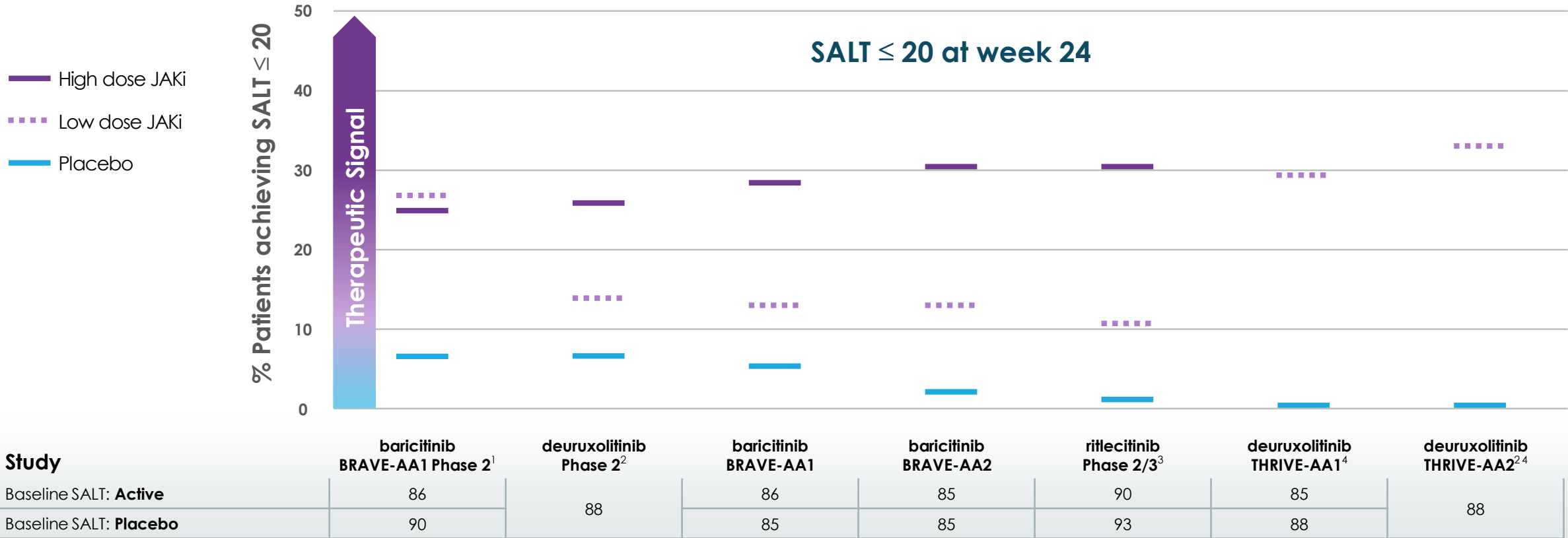
Baricitinib 4-mg
SALT Score ≤ 20 Response Rate



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

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

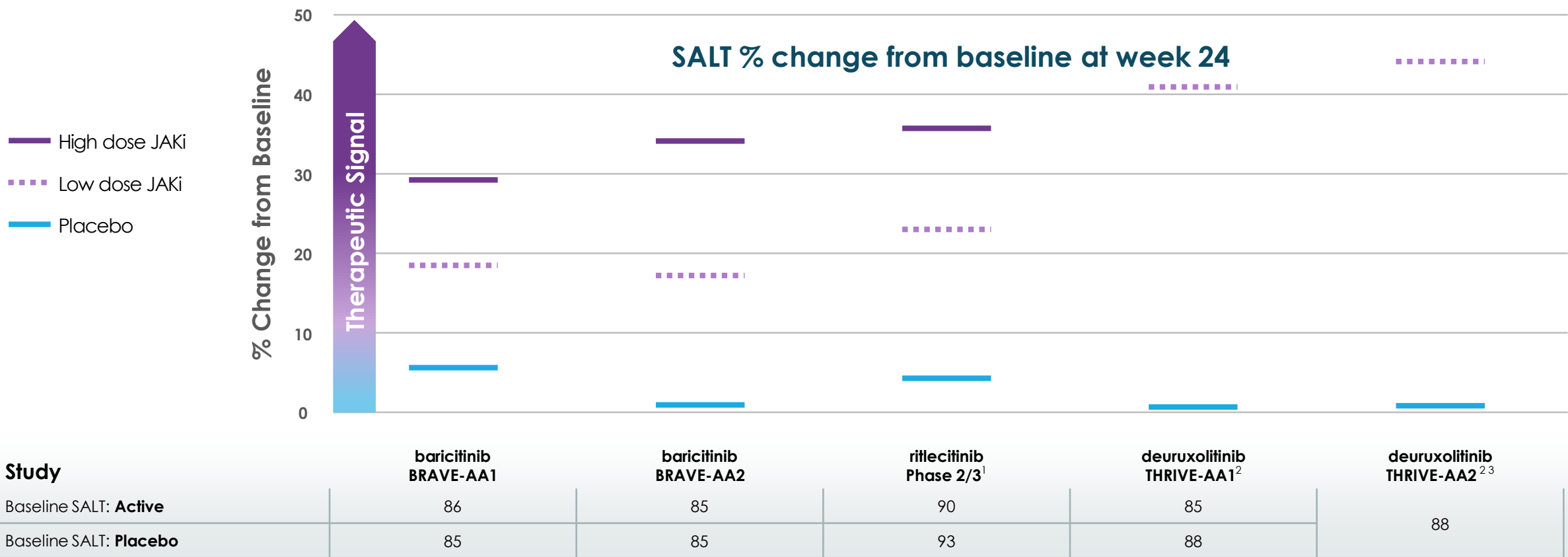


1) Extrapolated 24 wk data, 2) Baseline SALT score data only available as a study average, 3) Low dose 30mg / high dose 200mg loading and 50mg maintenance, 4) Only 8mg dose data used

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

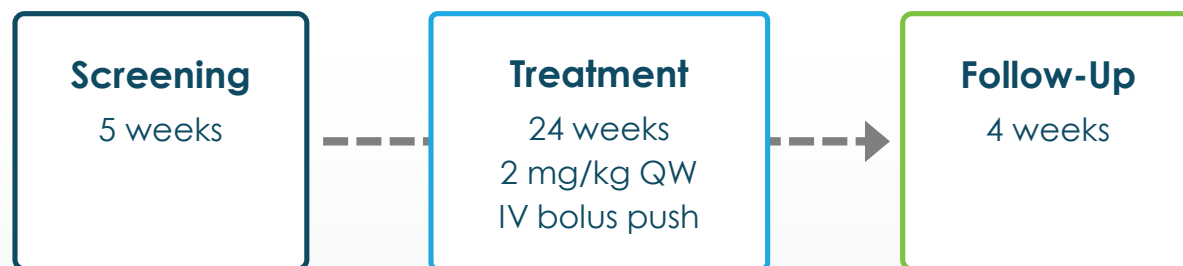
Consistently low placebo rates observed: average of 3.2%
Dose-dependent drug activity observed: range of 17% - 45% in Phase 3 studies



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

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™)

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

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

Only 2 CTCAE Grade 3 TEAEs

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

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+)

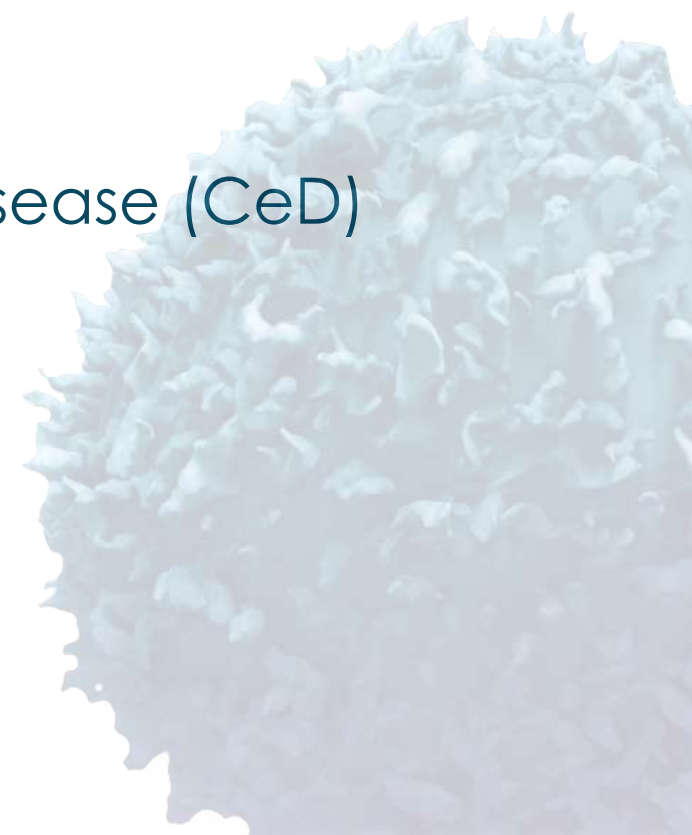
SALT Baseline by Subgroups	n (%)	Mean SALT @ Baseline	SALT ≤ 20 @ W24 n (%)	Mean SALT Improvement from Baseline @ W24
35 to <95 (moderate to severe)	17 (68%)	66.1	5 (29.4%)	18.4%
35 to <50 (moderate)	3 (12%)	39.9	2 (66.7%)	23.8%
50 to <95 (severe)	14 (56%)	71.8	3 (21.4%)	17.2%
95 to 100 (very severe,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

EQ302

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

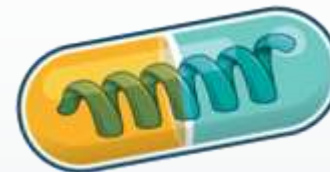
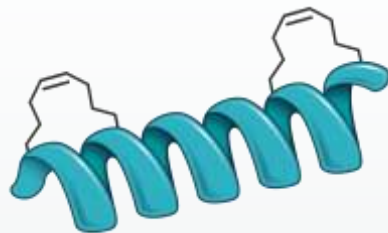
Dashboard & Celiac Disease (CeD)

CeD Opportunity



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

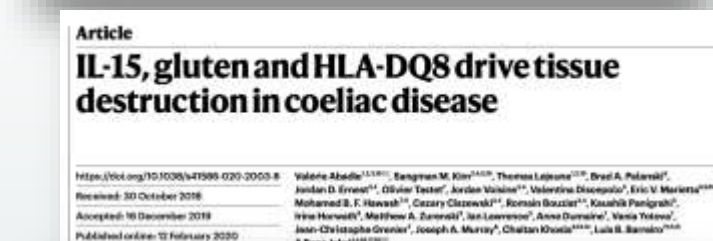
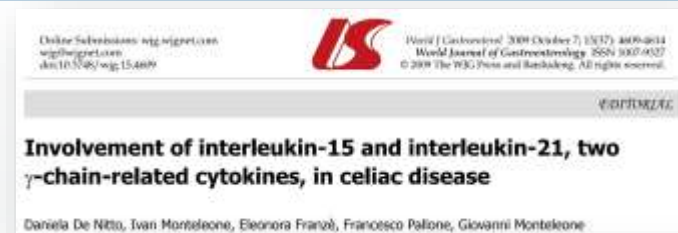
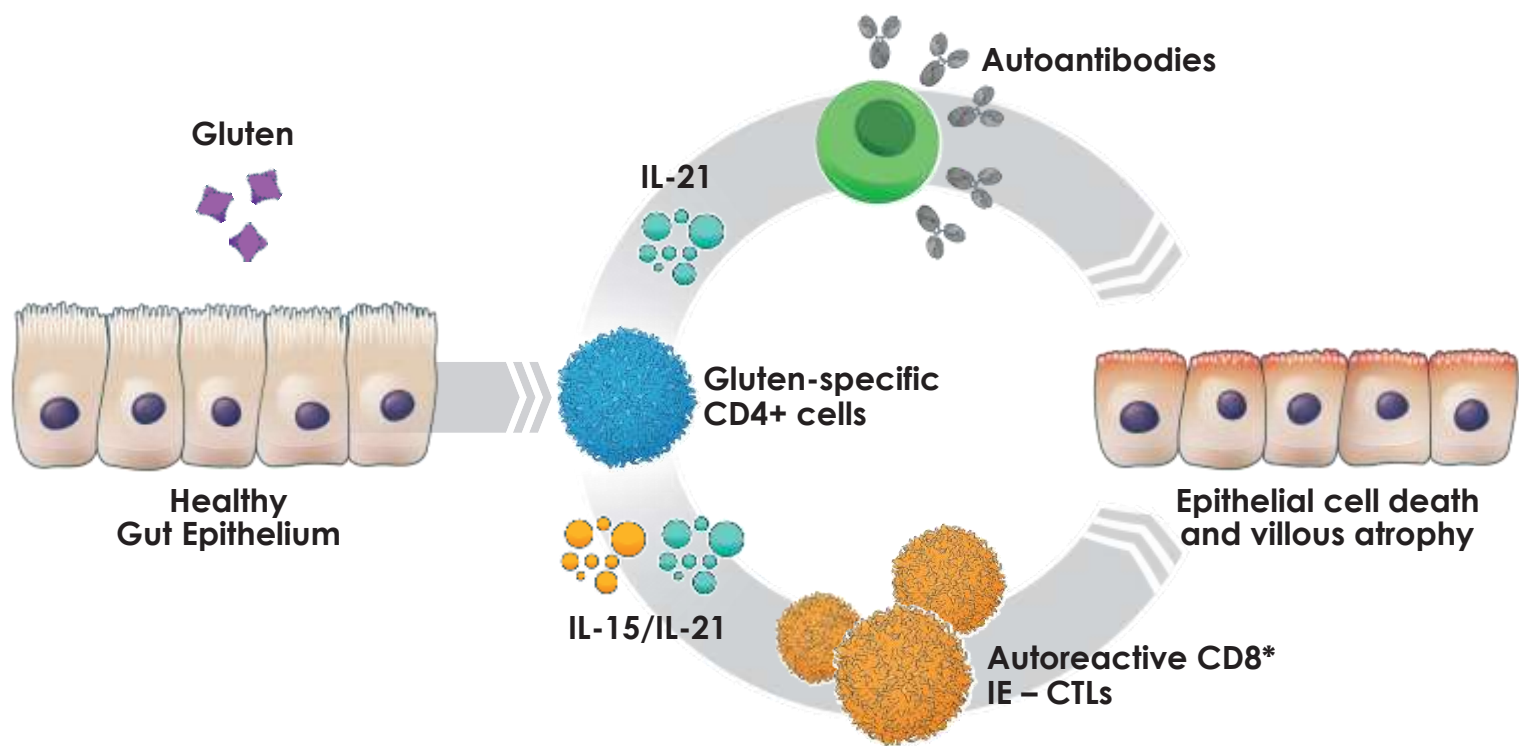
Approved Drugs



Multi-Billion Dollar
Annual market opportunity

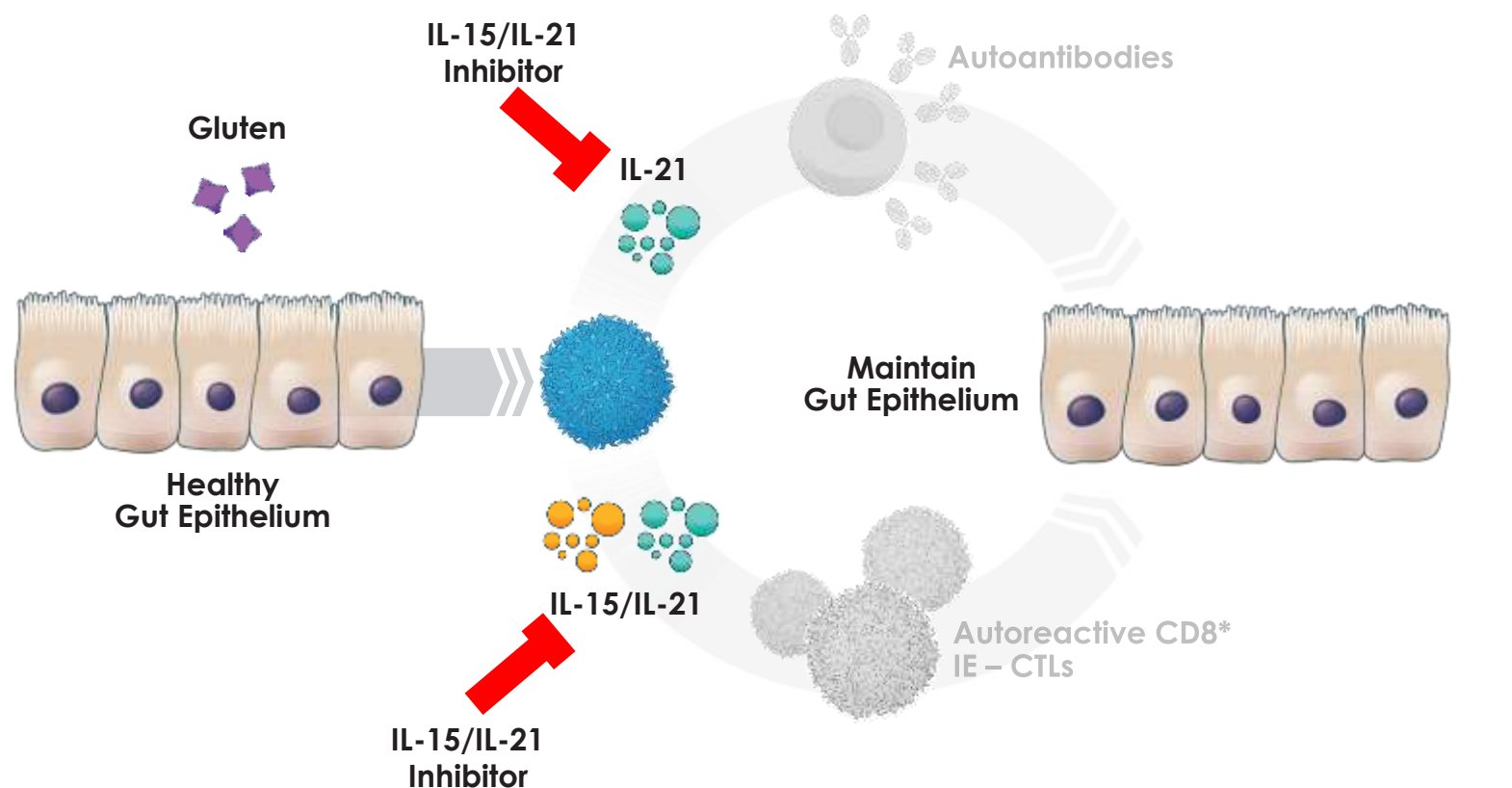
Celiac Disease: Destructive Immune-mediated GI Disease

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

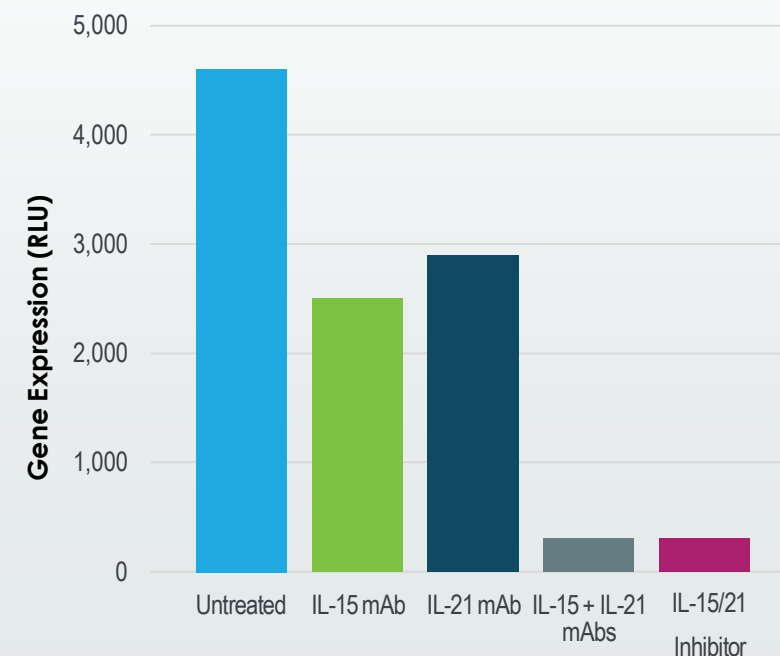


A Targeted Treatment Approach for Celiac Disease

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



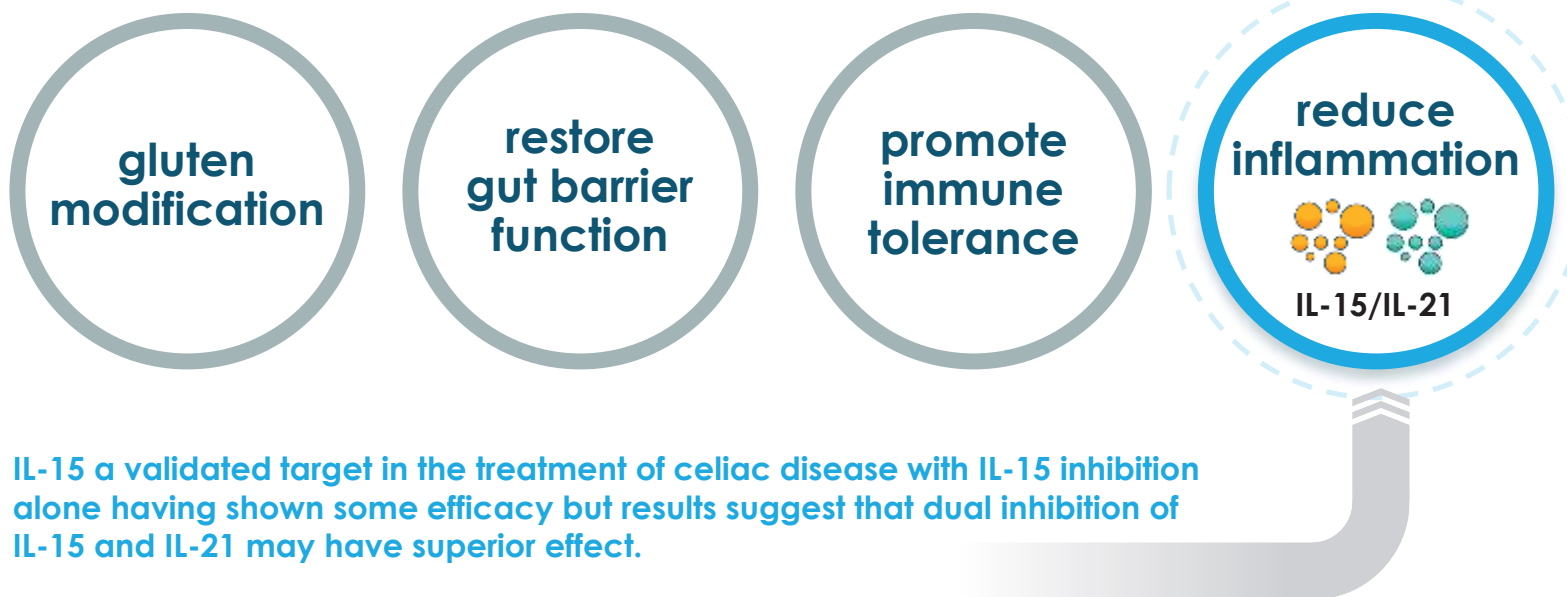
Inhibition of Granzyme B expression in CeD IE-CTLs stimulated with IL-15 & IL-21



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



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.