Corporate Overview

July 2025

IMAGENE

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Imagene overview

- Clinical stage biopharmaceutical company developing potentially differentiated therapies for the treatment of immunology and inflammatory (I & I) disorders
- Lead program, IMG-007, is an ADCC-silenced, half-life extended, non-depleting anti-OX40 mAb
  - Results from Phase 2a AD trial where IMG-007 was administered every other week for 4 weeks:
    - Rapid and marked improvement from baseline in EASI, O-SCORAD and BSA scores as early as week 1
    - Progressive improvement over 20 weeks after the last dose[1].
    - Well-tolerated without pyrexia or chills observed to date[2] – potentially due to ADCC silencing
  - Phase 1 PK study demonstrated a half-life for SC formulation of IMG-007 that supports potential for Q24W[3] dosing for maintenance therapy.
  - Phase 2a AA trial showed dose-related clinical activity signal and pharmacodynamic activity
- Founded in 2019; headquartered in San Diego, CA, and raised $140 million to date
- Merger between Ikena Oncology, Inc. and Imagene Biopharmaceuticals completed in July 2025

ADCC: antibody-dependent cellular cytotoxicity. ADCC is a cytotoxic effector mechanism by which an antibody binds to and kills its antigen expressing cells through engaging its Fc region with immune effector cells, primarily natural killer ("NK") cells. IMG-007 binds specifically to OX40 receptor on activated T cells to block their binding to OX40L without killing them. AD: atopic dermatitis, AA: alopecia areata, BSA: body surface area, BTK: Bruton tyrosine kinase, EASI: eczema area and severity index, intravenous, mAb: monoclonal antibody, SC: subcutaneous, SCORAD: SCORing atopic dermatitis; O-SCOARD: Objective SCOARD

1. Shen Y et al. Revolutionizing Atopic Dermatitis (RAD) annual conference 2024; Shen Y et al, the European Academy of Dermatology and Venereology (EADV) annual conference 2024
2. Shen Y et al. American College of Allergy Asthma and Immunology (ACAAI) annual conference 2023, sources under footnote 2, and Imagene data on file
3. Q24W (every 24 weeks) for maintenance therapy is projected based on data for IMG-007 from the Phase 1 studies in healthy adults and Phase 2a study in adult patients with moderate-to-severe AD (see sources under footnotes 2 & 3) and published data for rocatinlimab (Guttman-Yassky E, et al. Lancet. 2023;401[10372]:204-214) and amlitelimab (Weidinger S et al. 2024. J Allergy Clin Immunol. 2025;155(4):1264-1275.

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Imagene leadership team

Kristin Yarema, PhD

Chief Executive Officer

20+ years of leadership in executive management, clinical development, and commercial strategy/operations

AMGEN · POSEIDA THERAPEUTICS · ATARA BIO · NOVARTIS · McKinsey & Company

Yufang Lu, MD, PhD

Chief Medical Officer

20+ years of experience in drug development and medical affairs

REGENERON · Celgene · Celldex therapeutics · gsk · Eisai

Jotin Marango, MD, PhD

Chief Financial Officer

20+ years of experience in finance, corporate development, and biomedical research

ikena ONCOLOGY · APTOSE BIOSCIENCES · SAMUEL WAXMAN CANCER RESEARCH FOUNDATION

Anna Vardanyan, MD, PhD

SVP, Business and Corporate Development

17+ years of experience in business development and R&D

genzyme · sanofi · Turning Point Therapeutics · Bristol Myers Squibb

Erin Butler

VP, Finance & Administration

20+ years of experience in finance/accounting; 10+ years in public biotech companies

D. · ARMATA PHARMACEUTICALS · INOVIO POWERING DNA MEDICINES · APRICUS BIOSCIENCES

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Market potential for IMG-007 estimated at ~ $5bn[1]

Indication(s)	Eligible Population	Current Status
Atopic dermatitis (AD)	~3.0M	Phase 2b
Alopecia Areata (AA)	~0.6M	Expansion Opportunity
Asthma	~1.9M	Expansion Opportunity
Other Indications[2]	TBD	Expansion Opportunity
Total Opportunity	***~5.5M Patients***	***~ $5bn Peak Sales***

Source: GlobalData, Sanofi R&D Day and Epidemiology Appendix (12/7/23)
1. U.S., EU5 (France, Germany, UK, Spain, Italy) and Japan
2. Including celiac disease, systemic sclerosis etc.

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IMG-007 in Atopic Dermatitis (AD)

Addressing unmet need in treatment of atopic dermatitis

AD presents a **diverse clinical course and presentation** due to heterogenous molecular endotypes

Currently approved biologics target Th2 pathway (IL13, IL4), which may explain their **suboptimal efficacy and safety** profiles[1]

AD is a chronic relapsing disease that **requires long-term management**

Currently approved biologics **require frequent injections (Q2W or Q4W)**[1]

Agents modulating **broader T cell pathways** without increased safety risks are desirable

Agents that **require less frequent dosing,** especially for maintenance therapy, are desirable

OX40/OX40L antagonists may potentially address this gap by uniquely targeting diverse T cell subtypes

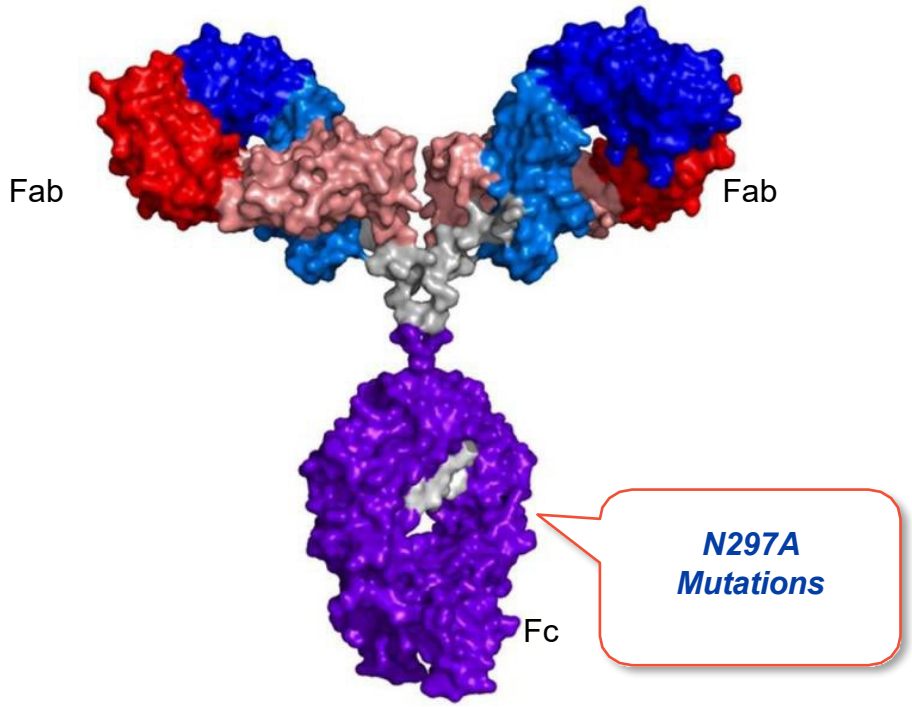
Molecular engineering (e.g., **half-life extension**) may address this gap

1. Dupixent Prescribing information, Regeneron Sanofi; ADBRY Prescribing information, LEO Pharma Inc.; EBGLYSS Prescribing information, Eli Lily and Company.

IMG-007: OX40 mAb with silenced ADCC and long half-life

IMG-007 antibody design

- IgG1 mAb targeting OX40
- **ADCC silenced** to minimize safety risk[1]
- **Extended half-life[2]** supports the potential of **Q24W** for maintenance therapy[3]

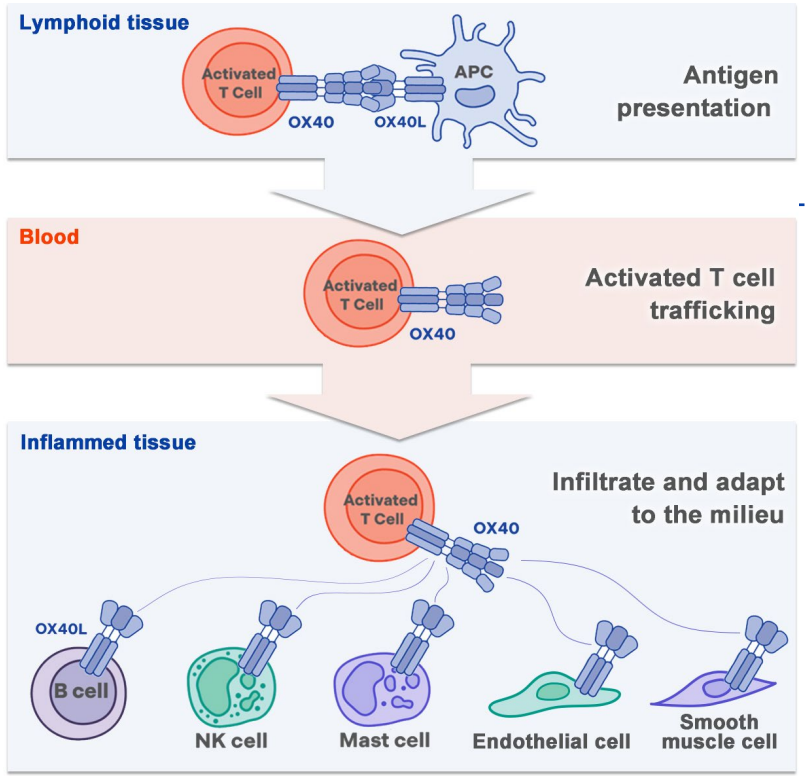


ADCC is a cytotoxic effector mechanism by which an antibody binds to and kills its antigen expressing cells through engaging its Fc region with immune effector cells, primarily natural killer ("NK") cells.

1. Based on nonclinical and clinical evaluations, IMG-007 did not exhibit T cell depleting effect, Imagene data on file
2. IMG-007 SC half-life is approximately 34.7 days for a single SC dose of IMG-007 600 mg based on interim data from a Phase 1 study in healthy adults.
3. Q24W for maintenance therapy is projected based on data for IMG-007 from the Phase 1 studies in healthy adults (Shen Y et al. EADV annual conference 2023 and Imagene data on file) and Phase 2a study in adult patients with moderate-to-severe AD (Shen Y et al. RAD annual conference 2024 and Shen Y et al. EADV annual conference 2024) and published data for rocatinlimab (Guttman-Yassky E, et al. Lancet. 2023;401[10372]:204-214) and amlitelimab (Weidinger S, et al. J Allergy Clin Immunol. 2025;155(4):1264-1275..)

Advantages of binding OX40 receptor versus OX40 ligand

Illustrative OX40/OX40L interaction[1]



Block OX40/L signaling in:	Anti-OX40	Anti-OX40L
Blood	✓	
Tissues	✓	✓

- An anti-OX40 mAb can engage its target **in both blood and tissues** vs. an anti-OX40L mAb predominantly in tissues
- Targeting OX40L is limited by less efficient antibody penetration into tissues

OX40L: OX40 ligand

1. Illustrative OX40/OX40L Interaction: OX40 is expressed primarily on activated T cells, including effector T cells, memory T cells and regulatory T (Tregs) cells, while sparing naïve CD4+ and CD8+ T cells, or most resting memory T cells. OX40L is expressed primarily on antigen presenting cells (APCs), including dendritic cells, macrophages, activated B cells. OX40L expression is also found on various tissue resident cells, including mast cells, endothelial cells, smooth muscle cells, and activated natural killer (NK) cells. During initial antigen recognition, professional APCs provide the OX40L signal to activated OX40-expressing T cells. The activated OX40-expressing T cells can migrate through circulation to peripheral tissues where they interact with various OX40L-expressing resident cells during the effector phase, such as B cells, NK cells, mast cells, endothelial cells, and smooth muscle cells, which results in a complex inflammatory milieu through OX40-OX40L signaling.

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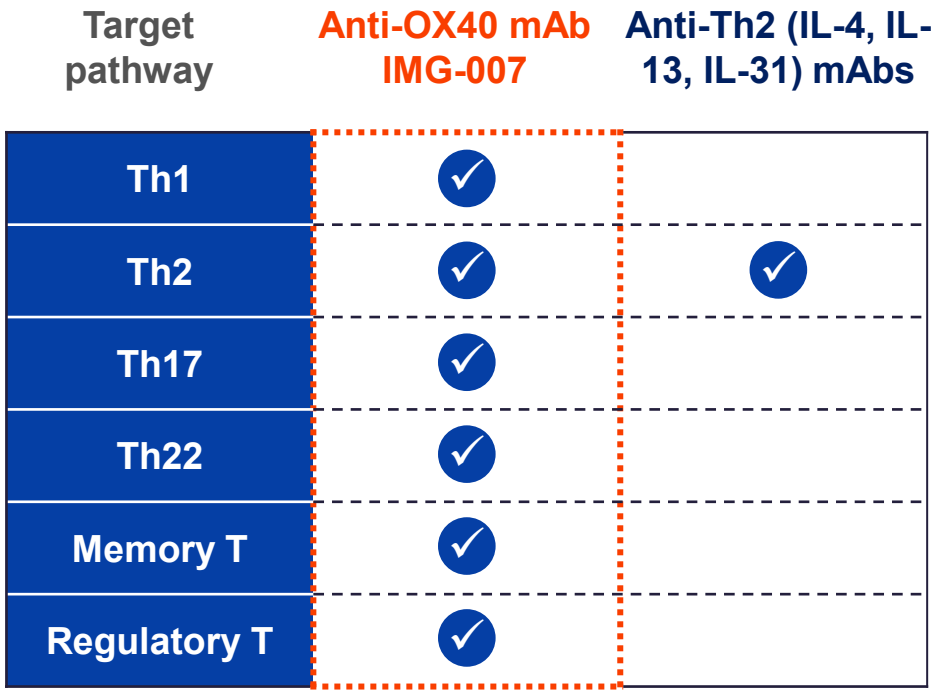
IMG-007's potential advantages compared to anti-Th2 mAbs

IMG-007 has the potential:

- to address **more diverse clinical phenotypes** by targeting a broader range of T cell subtypes than Th2 targeting biologics
- to provide durable pharmacodynamic effect that supports favorable **Q24W[1] treatment regimen for maintenance therapy** (vs. Q2W or Q4W), and could be disease modifying



Th: T-helper, MOA: mechanism of action, Q2W: every two weeks, Q4W: every four weeks

1. Q24W for maintenance therapy is projected based on data for IMG-007 from the Phase 1 studies in healthy adults (Shen Y et al. EADV annual conference 2023 and Imagene data on file) and Phase 2a study in adult patients with moderate-to-severe AD (Shen Y et al. RAD annual conference 2024 and Shen Y et al. EADV annual conference 2024) and published data for rocatinlimab (Guttman-Yassky E, et al. Lancet. 2023;401[10372]:204-214) and amlitelimab (Weidinger S, et al. J Allergy Clin Immunol. 2025;155(4):1264-1275.)

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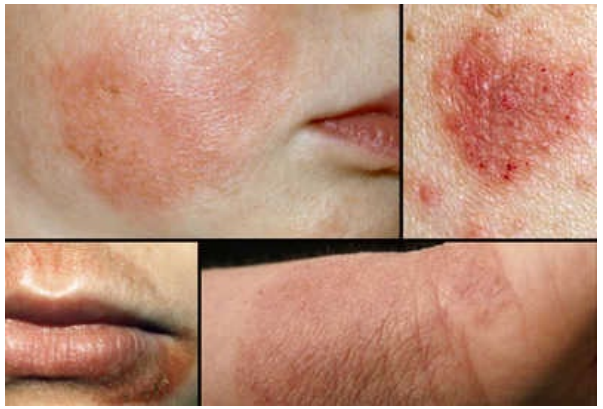
IMG-007 Ph2a trial in adult patients with moderate-to-severe AD

Trial design[1]



- Monotherapy study, topical or systemic AD medications were prohibited
- 13 patients enrolled; open label
- 3 IV doses of 300 mg at Week 0, 2 and 4[2]
- Follow up to 24 weeks

Baseline characteristics[1]

Mean Age, years (SD):	49.8 (15.0)
Sex:	Female 30.8%, Male 69.2%
Mean BMI (SD):	31.4 (8.7)
Race:	Caucasian: 46.2%, Non-Caucasian: 53.8%
Mean duration of AD, years (SD):	29.6 (19.8)
Mean EASI (SD):	29.5 (13.7)
Mean BSA % (SD):	52.0 (25.5)
IGA=3 / IGA=4:	61.5% / 38.5%

1. Shen Y et al. Revolutionizing Atopic Dermatitis (RAD) annual conference 2024; Shen Y et al, the European Academy of Dermatology and Venereology (EADV) annual conference 2024.
2. The same open-label design and IV dose regimen were used in the rocatinlimab AD proof-of-concept study (H. Nakagawa et al. Journal of Dermatological Science 99 (2020) 82–89

BMI: body mass index

Shen Y et al. Revolutionizing Atopic Dermatitis (RAD) annual conference 2024; Shen Y et al, the European Academy of Dermatology and Venereology (EADV) annual conference 2024,

EASI: eczema area and severity index,

IGA: Investigator's Global Assessment

SD: Standard deviation

IMG-007 was generally well-tolerated in Ph2a atopic dermatitis trial

- There were no serious adverse events, no treatment-related AEs, no infusion-related reactions, no reports of pyrexia or chills
- All AEs were of mild or moderate intensity, except for one patient who experienced a severe AE of AD flare
- AEs by preferred terms that were reported by ≥ 2 participants included: dermatitis atopic (4 of 13), hypertension (2 of 13) and urticaria (2 of 13)
- The well-tolerated profile is potentially due to silenced ADCC function

Overall summary of treatment-emergent adverse events[1]

Participants with at least one TEAE	9 (69.2%)
Study treatment related TEAEs	**0**
Serious AE	0
TEAE by CTCAE grade	
Grade 1 (Mild)	3 (23.1%)
Grade 2 (Moderate)	5 (38.5%)
Grade 3 (Severe)	1 (7.7%)
TEAE that are infusion-related reactions	0
TEAE of pyrexia or chills	0
TEAE leading to 4-week dosing period discontinuation	0

1. AE: adverse event; CTCAE: Common Terminology Criteria for Adverse Events; TEAE: treatment-emergent adverse event
Imagene data on file. Shen Y et al. Revolutionizing Atopic Dermatitis (RAD) annual conference 2024; Shen Y et al, the European Academy of Dermatology and Venereology (EADV) annual conference 2024 1

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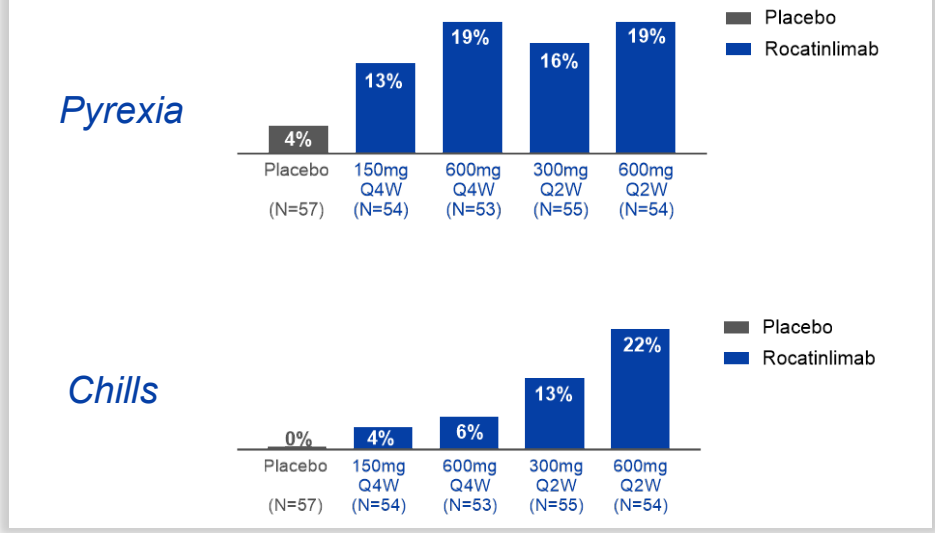
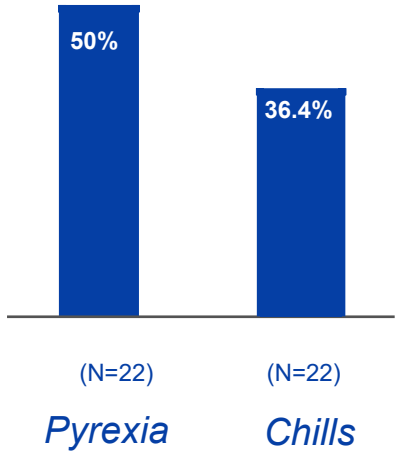
Pyrexia and chills are commonly observed in rocatinlimab's clinical trials*

Rocatinlimab tolerability in Ph2b AD study[1]



Rocatinlimab tolerability in Ph1 HV study[2]



Dose-related increase in the incidences of pyrexia and chills in rocatinlimab Ph2b AD trial may be due to T cell depletion resulting from the enhanced ADCC function.

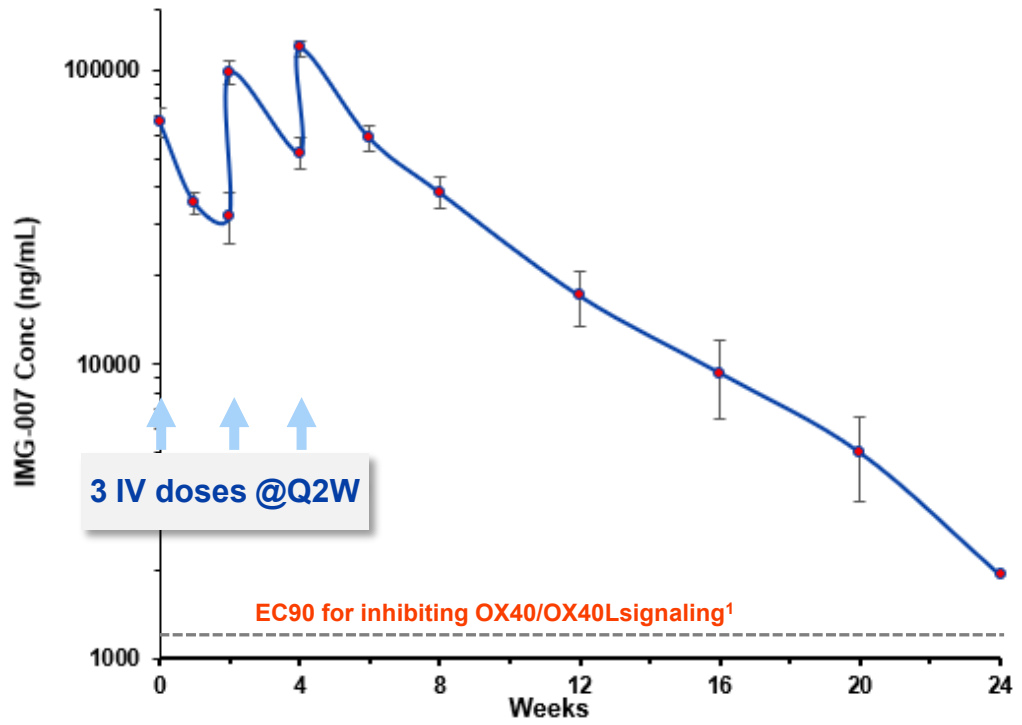
* The results are presented from different clinical trials at different points in time with differences in trial design. No head-to-head trials have been conducted among the results shown or among the results shown and IMG-007 and cross-trial comparisons must be interpreted with caution. As a result, conclusive cross-trial comparisons cannot be made.

HV: healthy volunteers

1. Pyrexia and chills are common symptoms of cytokine releases due to cytotoxicity (Fajgenbaum, DC and June CH. N Engl J Med 2020;383:2255-2273). Rocatinlimab was engineered to enhance ADCC to induce T cell cytotoxicity thereby depleting OX40-expressing T cells (Matsushita T. Korean J Hematol, 2011,46[3]:148-50). ADCC is a cytotoxic effector mechanism by which an antibody binds to and kills its antigen expressing cells through engaging its Fc region with immune effector cells, primarily natural killer ("NK") cells. Rocatinlimab was engineered in its Fc region for an enhanced ADCC intended to deplete OX40-expressing T cells. Rocatinlimab data is based on Guttman-Yassky, E et al. Lancet 2023; 401:204-214.
2. Nakagawa H et al. J Dermatol Sci 2020;99(2):82-89

IMG-007 Ph2a AD study: PK sustained well above EC90 for 24 weeks

Drug concentration in the blood[1]

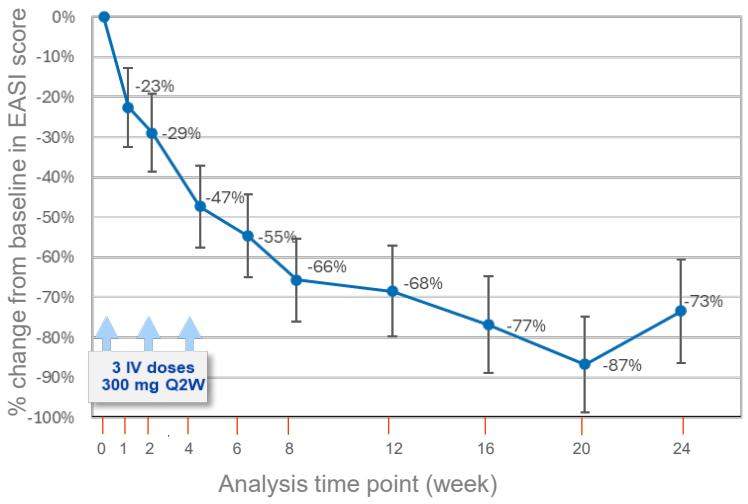


- With 3x 300 mg IV doses over 4 weeks, the mean serum drug concentration was maintained well above the EC90, concentration needed for OX40 target engagement in the blood, for 24 weeks
- The robust PK profile supports a potential for differentiated SC dose regimens in future late phase studies

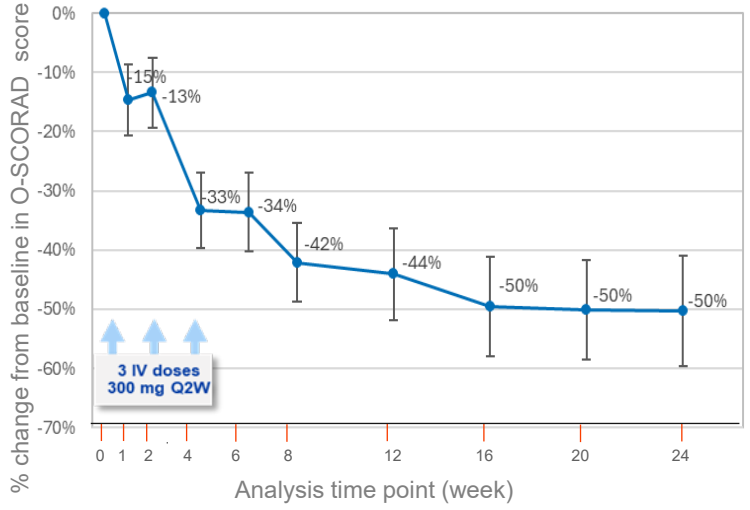
1. EC90: The 90% maximal effective concentration for the inhibition of OX40/OX40L signaling is ~1.2 ug/mL based on in vitro assays. Imagene data on file
N numbers for Day 1, Day 8, wk2 pre-dose, wk2 post-dose, wk4 pre-dose, wk4 post-dose, wk 6, 8, 12, 16, 20 and 24 were 12, 12, 13, 13, 12, 10, 9, 9, 8, 6, 6, and 6, respectively.
PK: pharmacokinetic
EC90: 90% maximal effective concentration

IMG-007 AD Ph2a: rapid onset of clinical activity; sustained for 6 months

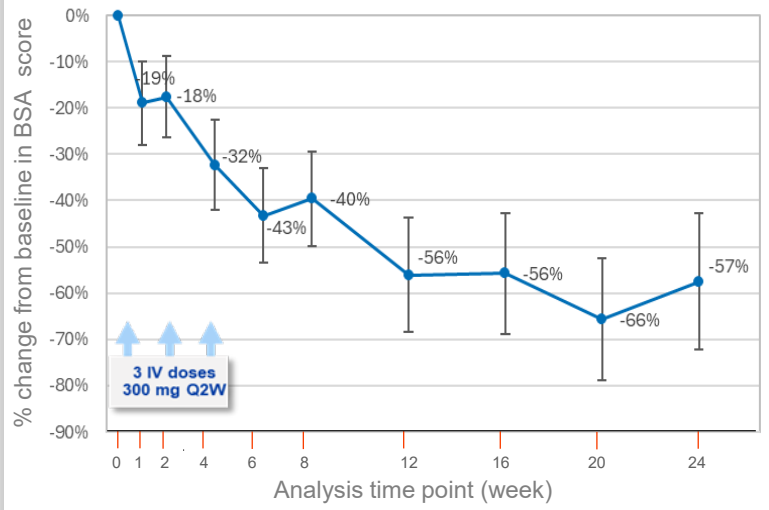
Percent (%) change from baseline in EASI score



Percent (%) change from baseline in O-SCORAD score



Percent (%) change from baseline in BSA score

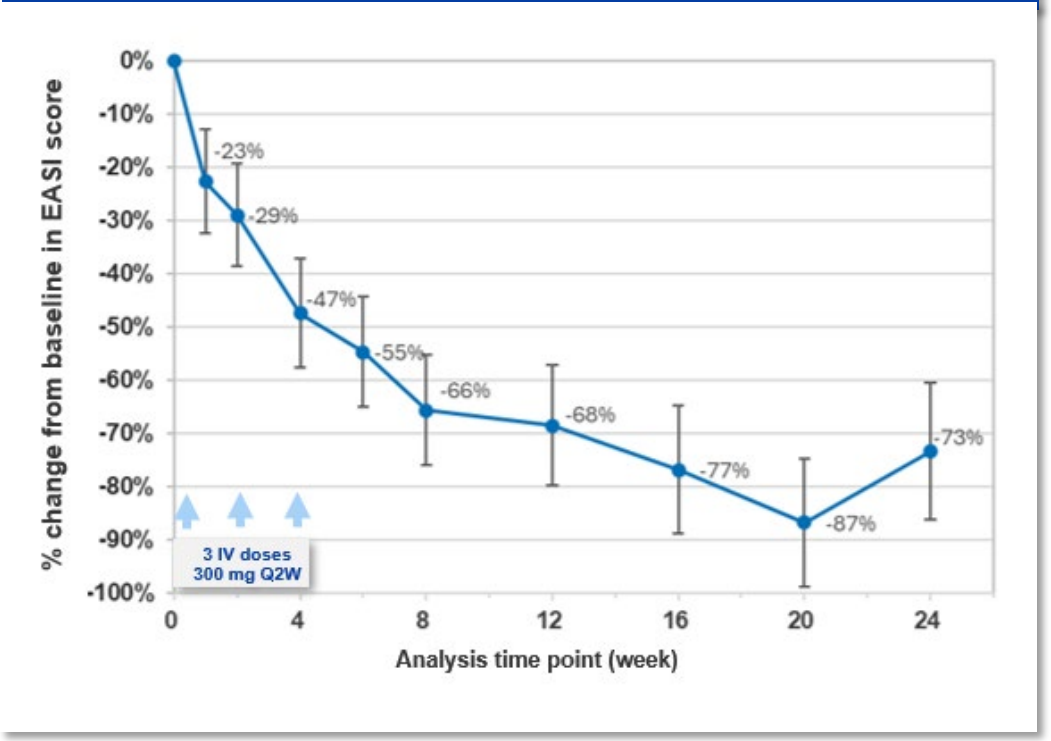


The above charts show Mean ± Standard Error
N=13. Mixed-effect model with repeated measures (MMRM) was utilized for the analysis
EASI: Eczema Area and Severity Index; EASI is a composite scoring system used in clinical trials to measure the extent (area) and severity of atopic eczema (dermatitis)
SCORAD: SCORing Atopic Dermatitis; O-SCOARD: Objective SCOARD. SCORAD and O-SCORAD are composite scoring systems used in clinical trials to measure the extent and severity of atopic dermatitis
BSA: Body Surface Area; BSA is a tool used in clinical trials to measure the extent of atopic dermatitis

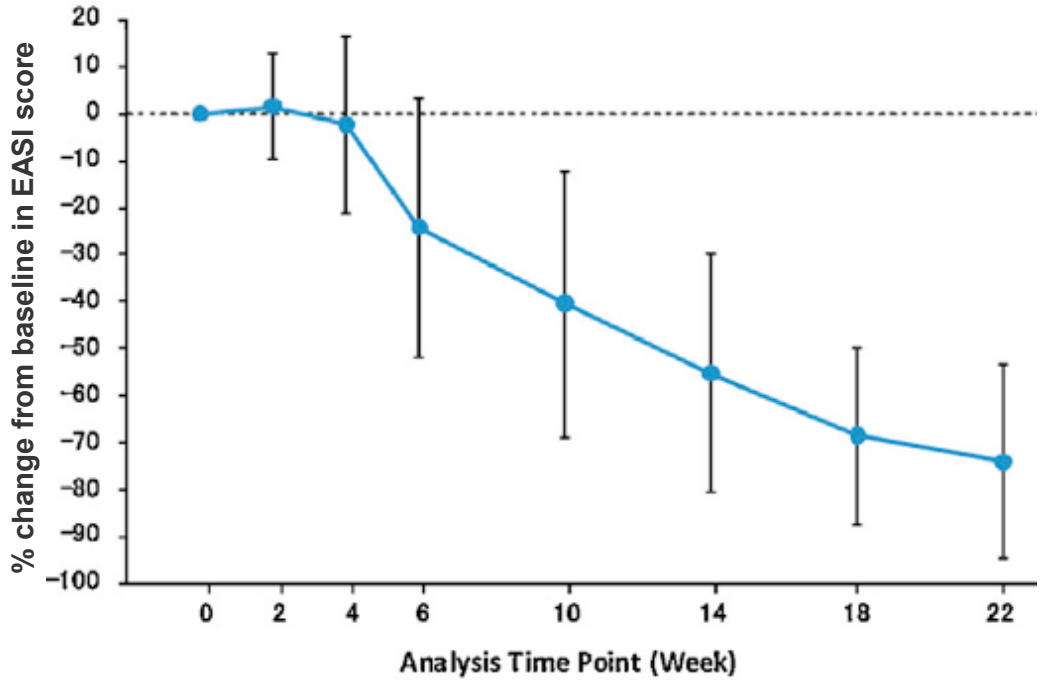
Source: Imagene data on file. Shen Y et al. Revolutionizing Atopic Dermatitis (RAD) annual conference 2024; Shen Y et al, the European Academy of Dermatology and Venereology (EADV) annual conference 2024

IMG-007's Ph2a data and rocatinlimab's historical POC data[1]

Percent (%) change from baseline in EASI score
(IMG-007 Ph2a data)



Percent (%) change from baseline in EASI score
(Rocatinlimab's historical POC data)



1. Rocatinlimab's historical AD proof-of-concept (POC) trial: Nakagawa H et al. J Dermatol Science 2020;99(2020):82–89. Comparison is made because the overall study design, the formulation (IV) and the dose regimen (3 doses Q2W over 4 weeks) evaluated in rocatinlimab's historical POC study and IMG-007 Phase 2a POC study are sufficiently similar. The results are presented from different clinical trials at different points in time with differences in trial design. No head-to-head trials have been conducted among the results shown and cross-trial comparisons must be interpreted with caution. As a result, conclusive cross-trial comparisons cannot be made. The above chart for rocatinlimab shows Mean ± Standard Deviation.
2. In IMG-007's AD Ph2a study, 300 mg flat dosing was used, which is equivalent to ~4 mg/kg based on an average patient body weight of 75 kg. Imagene data on file. Shen Y et al. Revolutionizing Atopic Dermatitis (RAD) annual conference 2024. The above chart for IMG-007 shows Mean ± Standard Error.

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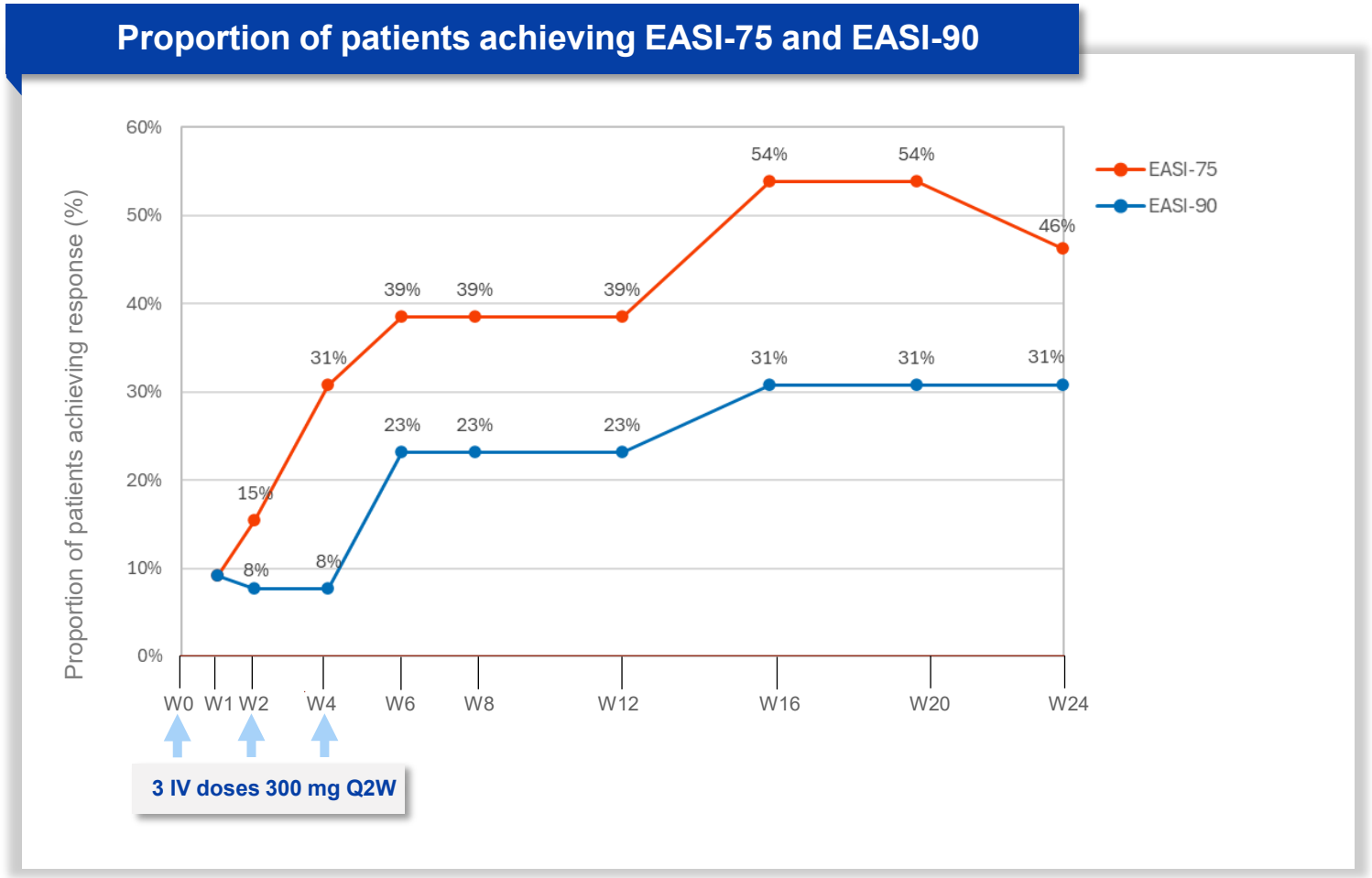
IMG-007 AD Ph2a: durable activity based on EASI responder endpoints



N=13; Patients who received rescue therapies were counted as “non-responders”. Last observation carried forward (LOCF) imputation was used for missing data, except for missing data that arises following study discontinuation with reason ‘lack of efficacy’ (none in the study).
EASI-75: proportion of patients achieving ≥ 75% reduction from baseline in EASI
EASI-90: proportion of patients achieving ≥ 90% reduction from baseline in EASI

Clinical activity of rocatinlimab and amlitelimab in Ph2b AD studies*

Key clinical activity data of rocatinlimab in Ph2b AD study[1]

	Rocatinlimab Phase 2b (N=52)
Treatment period	18 weeks
Dose regimens	SC 300 mg Q2W
% EASI reduction from baseline to week 16	61.1%
% Patients achieving EASI-75 @ week 16	54%

Key clinical activity data of amlitelimab in Ph2b AD study[2]

	Amlitelimab Phase 2b (N=77)
Treatment period	24 weeks
Dose regimens	SC 500 mg loading+250 mg Q4W
% EASI reduction from baseline to week 16	61.5%
% Patients achieving EASI-75 @ week 16	40.3%

In IMG-007 Ph2a study (N=13), four-week treatment resulted in a mean 77% EASI reduction from baseline to Week 16 and 54% patients achieved EASI-75 response @ week 16[3].

* The results are presented from different clinical trials at different points in time with differences in trial design. No head-to-head trials have been conducted among the results shown or among the results shown and IMG-007 and cross-trial comparisons must be interpreted with caution. As a result, conclusive cross-trial comparisons cannot be made.

1. Rocatinlimab data is based on Guttman-Yassky, E et al. Lancet 2023; 401:204-214.
2. Amlitelimab data is based on Weidinger S et al. J Allergy Clin Immunol. 2025;155(4):1264-1275.
3. Imagene data on file. Shen Y et al. Revolutionizing Atopic Dermatitis (RAD) annual conference 2024; Shen Y et al, the European Academy of Dermatology and Venereology (EADV) annual conference 2024

EASI-75: Proportion of patients achieving ≥ 75% reduction from baseline in the EASI score

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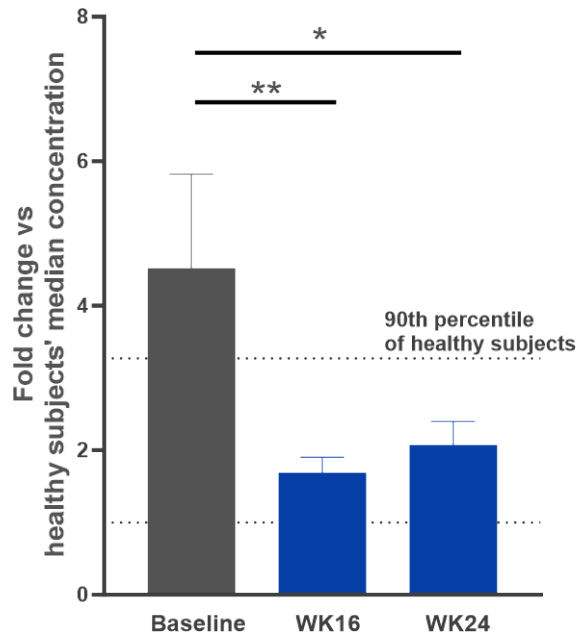
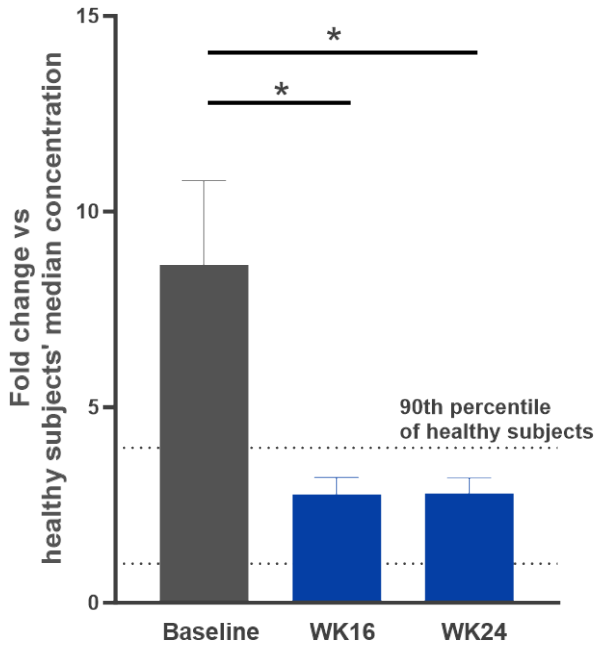
IMG-007 AD Ph2a: Th1/2/17 biomarkers depressed after 4-week treatment

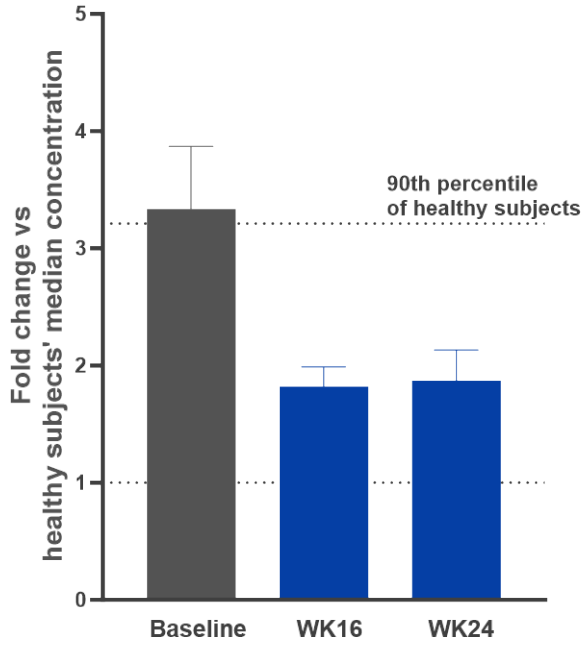
Th1 Serum Proteins (Mean ± SEM)



Th2 Serum Proteins (Mean ± SEM)



Th17 Serum Proteins (Mean ± SEM)



* p<0.05 ** p<0.01; Two-way ANOVA with Dunnett's multiple comparisons test; SEM: standard error of the mean
N numbers at baseline, wk16, and 24 were 13, 6 and 6, respectively.
Post-systemic rescue treatment results were censored from the analysis.
Olink Target48 panel was used for detection of serum proteins including those related to signaling of Th1 (IL27, CXCL9, IL1B, IL18, CXCL10, IFNG, CCL3, CXCL8, CCL4, CXCL11), Th2 (CCL2, CCL8, IL4, CCL11, IL13, CCL13, CCL19,CCL7. CCL17 by ELISA) and Th17 (CXCL12, IL17F, MMP12, IL17C, IL17A, CSF2).
Classification of Th1/2/17 cytokines/chemokines was primarily based on Pavel A B, Guttman-Yassky E, Allergy 2021;76(1): 314-325
Median and 90th percentile levels of each protein in healthy subjects' serum were derived from validation data of Olink Target48 Cytokine panel and kit information of Human CCL17/TARC Quantikine ELISA.
Th: T helper

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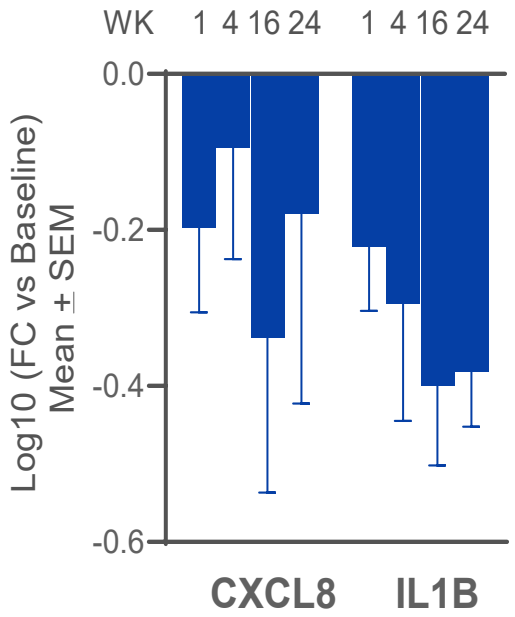
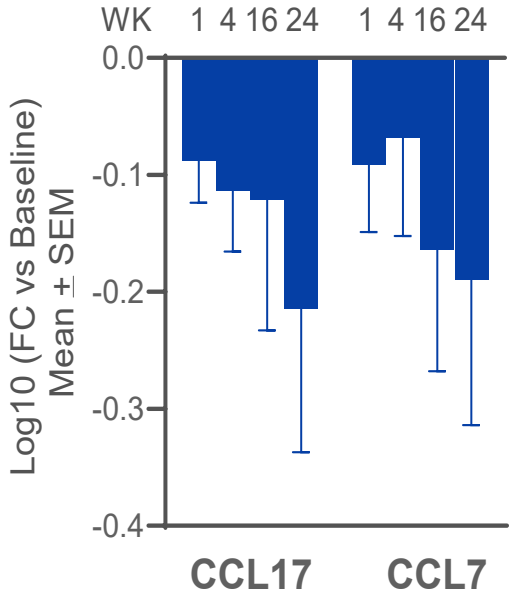
IMG-007 AD Ph2a: inhibition of Th1/2/17 serum markers

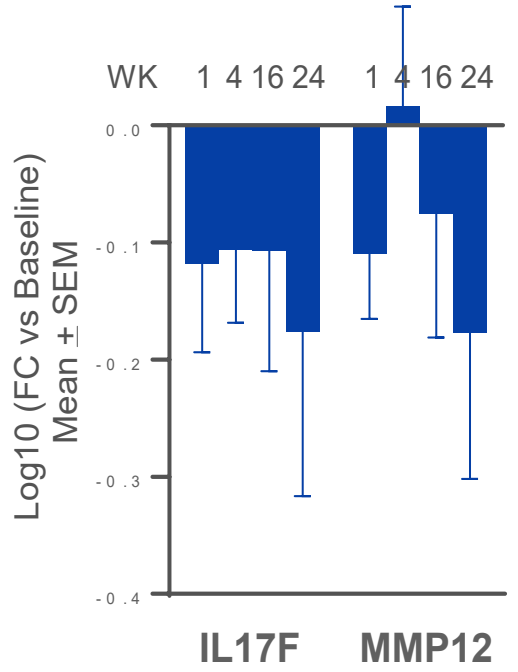
Th1



Th2



Th17



FC: fold change, Log10 (FC vs Baseline): Log10 transform of fold change vs baseline
Ns at baseline, wk 1, 4, 16, and 24 were 13, 12, 11, 6 and 6, respectively
Post-systemic rescue treatment results were censored from the analysis
ELISA assay for CCL17 and OLINK T48 panels were used for quantification of serum protein levels
Classification of Th1/2/17 cytokines/chemokines was primarily based on Pavel A B, Guttman-Yassky E, Allergy 2021;76(1): 314-325

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IMG-007 subcutaneous formulation has been developed

- Imagene has developed a subcutaneous formulation, which will be used in Ph2b and later studies
- A SC/IV PK bridging study in healthy adults has been completed
- The SC formulation is at a concentration of 150 mg/mL
- GMP manufacturing process has been validated
- Stability data support anticipated shelf life of 2 years at 2-8°C
- Could be readily developed into a commercialization format, such as pre-filled syringe or autoinjector

SC: subcutaneous
IV: intravenous
GMP: Good Manufacturing Practices

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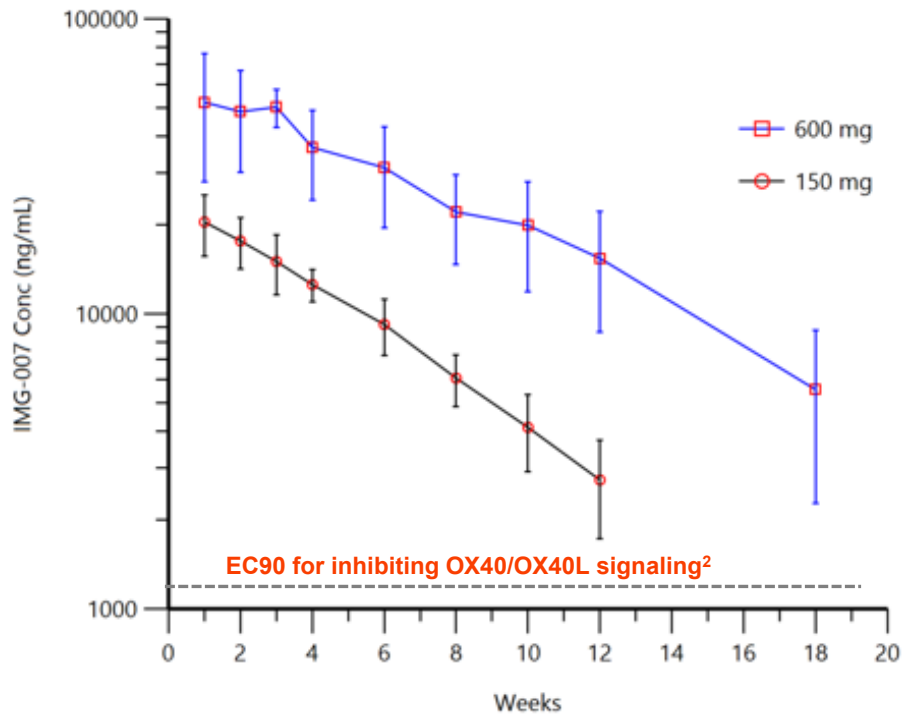
IMG-007 SC PK study: robust PK profile

Concentration-time profile[1] (single dose)

(Mean ±SD; semi-log scale)



- IMG-007's SC formulation showed a robust PK profile, similar to the IV formulation
- **A single 600 mg SC dose showed a long half-life, estimated to be ~34.7 days[3]**
- IMG-007 was well-tolerated with no reports of pyrexia or chills
- Injection site reactions (ISRs, including injection site erythema, pain and pruritus), were the most common AEs and occurred more frequently in the placebo group (75%) than the IMG-007 group (25%). All reported ISRs were mild.

1. Based on data from a Phase 1 study in healthy adults. N=6 in each dose group
2. EC90: The 90% maximal effective concentration for the inhibition of OX40/OX40L signaling is ~1.2 ug/mL based on in vitro assays. Imagene data on file.
3. IMG-007 SC half-life of approximately 34.7 days is estimated for a single SC dose of IMG-007 600 mg from a Phase 1 study in healthy adults.

Half-life data for rocatinlimab and amlitelimab*

Half-life data for rocatinlimab (an anti-OX40 mAb with enhanced ADCC function)

- A single SC dose of 3 mg/kg rocatinlimab demonstrated a mean half-life ranging from **7.4 to 12.0 days** in healthy adults
- Dose frequency in Ph3 maintenance studies: **Q4W or Q8W**

Half-life data for amlitelimab (an anti-OX40L mAb)

- A single IV dose of 4 mg/kg amlitelimab on Day 1 followed with 2 mg/kg on Days 4 and 8 demonstrated a mean half-life of **20.3** days in healthy adults.
- Dose frequency in Ph3 maintenance studies: **Q4W or Q12W**

Half-life data for IMG-007 (an anti-OX40 mAb with silenced ADCC function):

- A single SC dose of 600 mg IMG-007 demonstrated a mean half-life of 34.7 days in healthy adults
- IMG-007 has a potential to be dosed at Q24W for long-term maintenance therapy

* The results are presented from different clinical trials at different points in time with differences in trial design. No head-to-head trials have been conducted among the results shown or among the results shown and IMG-007 and cross-trial comparisons must be interpreted with caution. As a result, conclusive cross-trial comparisons cannot be made.
Since SC formulation is intended for late-phase development, half-life data for the SC formulation, available for rocatinlimab, is presented. Half-life data for amlitelimab SC is not available, therefore data from the IV PK study is presented.
Rocatilimab data is based on Furihata K et al. Clin Pharm Drug Dev 2021;10[8]:870-883); amlitelimab data is based on Sagari M et al 2022; Clin Pharmacol & Therapeutics 111[5]:1121-1132.
IMG-007 SC half-life is approximately 34.7 days for a single SC dose of IMG-007 600 mg from a Phase 1 study in healthy adults.
Q24W for maintenance therapy is projected based on data for IMG-007 from the Phase 1 studies in healthy adults (Shen Y et al. EADV annual conference 2023 and Imagene data on file) and Phase 2a study in adult patients with moderate-to-severe AD (Shen Y et al. RAD annual conference 2024 and Shen Y et al. EADV annual conference 2024) and published data for rocatinlimab.

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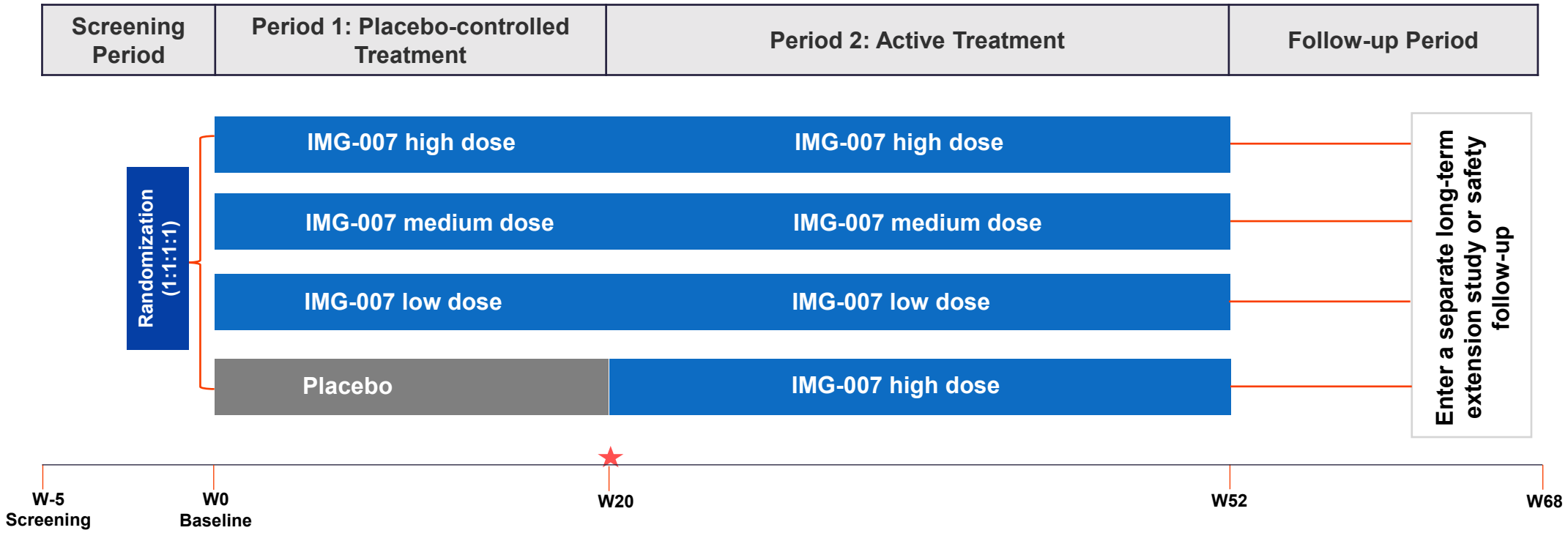
IMG-007 AD Ph2b study design

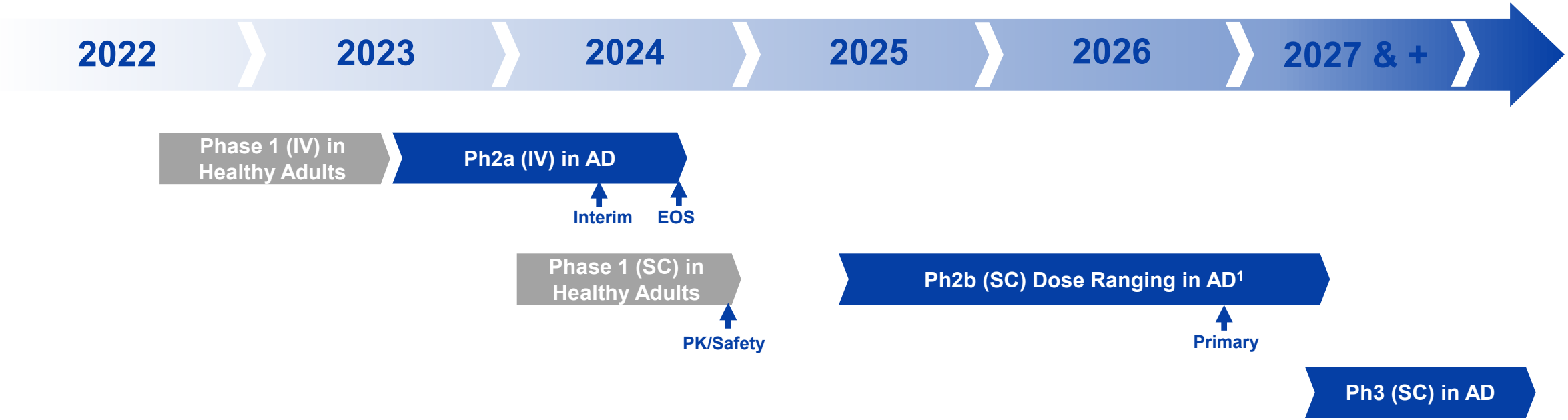


- **Study population:** Adult patients with moderate to severe atopic dermatitis who are candidates for systemic therapy (i.e., with or without prior systemic agents such as biologics, Jak inhibitors)
- **A monotherapy study:** Topical and systemic AD medications will be prohibited

★ Primary analysis

W: week

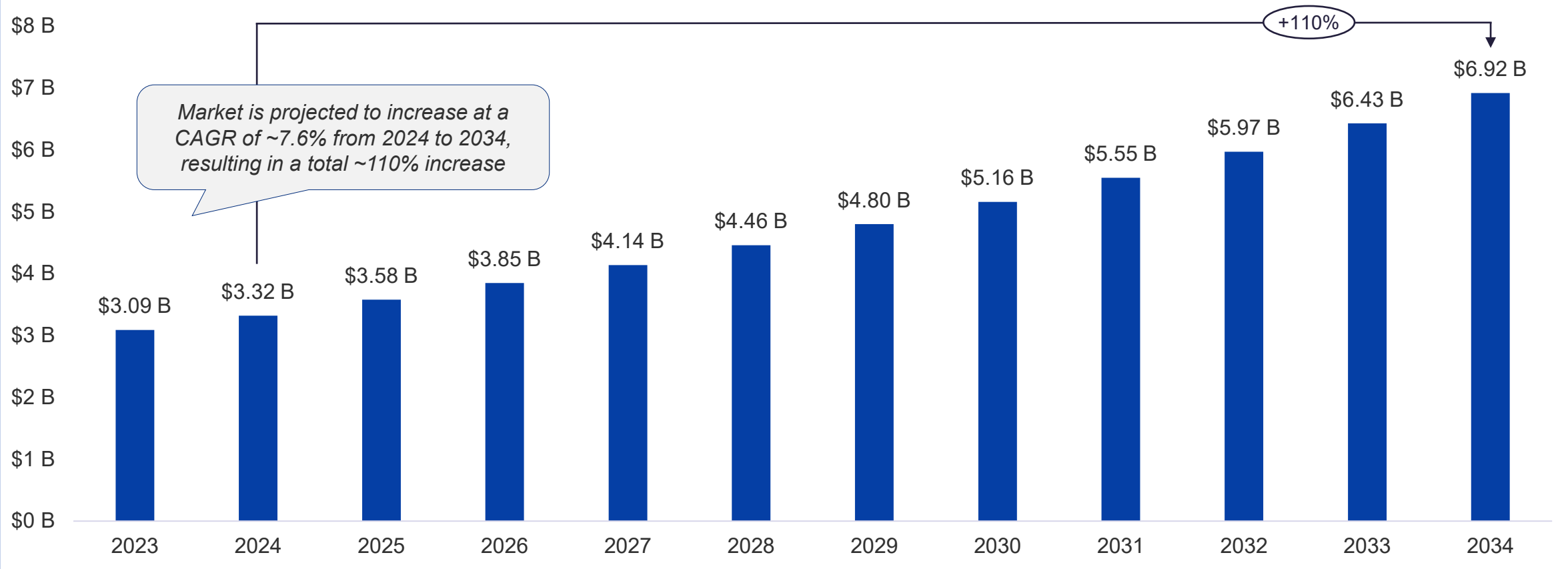
IMG-007 clinical development plan for atopic dermatitis



[1]First patient dosed in the Phase 2b AD study July 1, 2025.
EOS: End of study

IMG-007 in Alopecia Areata (AA)

Global AA Market Size



Reliable estimates for the total AA market are limited, but project ~$3.5 B in 2025, growing to ~$7 B by 2034;

Source: Towards Healthcare Report, 2023.

AA is a large market with high unmet need for safe & effective drugs

- The lifetime incidence risk of AA in the general population was estimated to be ~2%[1]
- AA has a profound negative impact on the patient's quality of life and wellbeing
- More than 80% AA patients had the first onset by age 40, and ~40% patients by age 20[2]
- Approved JAK inhibitors carry boxed warnings
- No targeted biologics are available for the treatment of AA
- KOLs expect systemic treatment adoption to increase once safer alternatives become available[3]

Boxed warnings for FDA-approved JAK inhibitors for AA[4]

- **Serious infections**
- **Mortality**
- **Maligancies**
- **Major adverse cardiovascular events (MACE)**
- **Thrombosis**

1. Mirzoyev SA et al. J Invest Dermatol. 2014;134(4):1141-1142
2. Mostaghimi A et al. JAMA Dermatol. 2023;159(4):411-418.
3. US KOL Qualitative Primary Research conducted by LifeSci, including 8 KOL interviews, 2025.
4. OLUMIANT Prescribing information. Eli Lilly and Co, LITFULO Prescribing information. Pfizer, LEQSELVI Prescribing information. Sun Pharmaceutical Industries.

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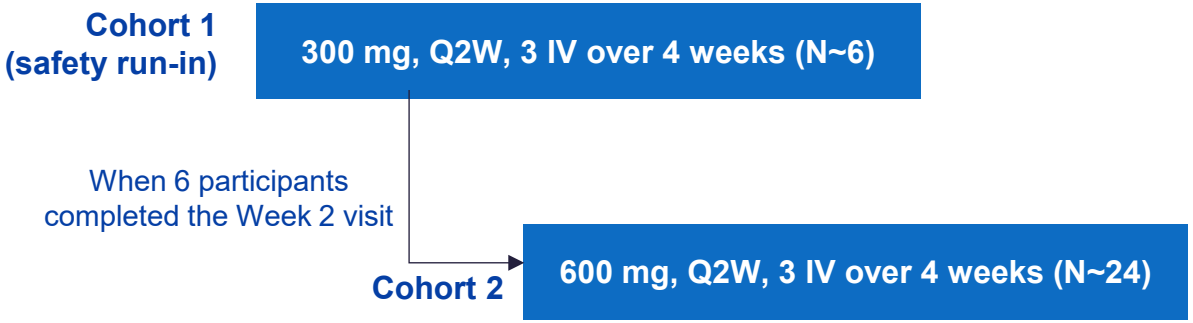
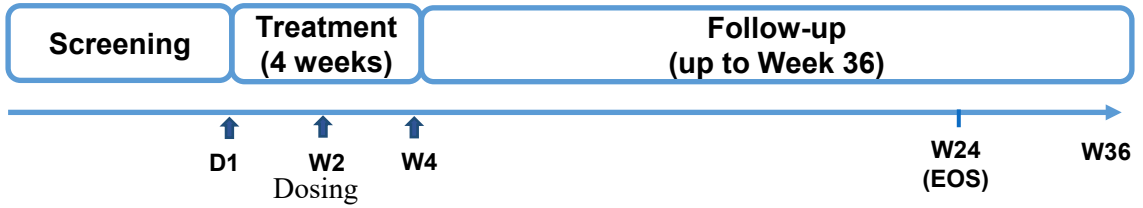
IMG-007: Global Phase 2a AA study design

IMG-007-202: a proof-of-concept study to evaluate the safe, PK and efficacy of IMG-007 in AA patients with ≥ 50% scalp hair loss





- End of study (EOS) visit: Week 24
- Patients in Cohort 2 were offered an option to participate in an extended follow-up period up to Week 36
- Scalp biopsies were to be taken from all participants at Baseline and Week 16

Population	Adult alopecia areata patients with at least 50% scalp hair loss (SALT score ≥ 50)
Design	Open label[1]
Key Endpoints	• Safety, tolerability • % changes from baseline in SALT score over time
Planned size	Total ~30 patients

1. In historical AA trials, the placebo effects were generally very low (<10%), making an open-label design adequate for an AA POC study
SALT: Severity of Alopecia Tool

IMG-007 Ph2a AA study: key baseline AA characteristics

- 29 patients were enrolled from 11 centers in the U.S. and Canada (N=6 in Cohort 1 and N=23 in Cohort 2)
- Mean duration of current AA episode of 3.0 years
- Mean SALT score of 80.4
- 69% of all patients had SALT scores 50 to <95, and 31% had scores of ≥ 95
  - In Cohort 2, 17 patients had SALT scores 50 to <95, and 6 patients had scores of ≥ 95.
- 16 patients in Cohort 2 also participated in an optional extended follow-up period up to Week 36

IMG-007 was overall well-tolerated in Ph2a AA study

- IMG-007 was generally well tolerated
- There were no SAEs
- All TEAEs were mild or moderate in severity
- TEAEs which occurred in at least 2 patients in any treatment group were headache (4 [13.8%]), nasopharyngitis (3 [10.3%]), hypertension (2 [6.9%]), and streptococcal infection (2 [6.9%]).
- There were no reports of pyrexia or chills.

	IMG-007 300 mg (N=6)	IMG-007 600 mg (N=23)	All IMG-007 (N=29)
Main study up to 24 weeks			
Participants with at least one TEAE	3 (50.0)	19 (82.6)	22 (75.9)
Study treatment related TEAE	2 (33.3)	2 (8.7)	4 (13.8)
SAE	0 (0.0)	0 (0.0)	0 (0.0)
TEAE by CTCAE grade			
Grade 1 (Mild)	1 (16.7)	12 (52.2)	13 (44.8)
Grade 2 (Moderate)	2 (33.3)	7 (30.4)	9 (31.0)
Grade 3 (Severe)	0 (0.0)	0 (0.0)	0 (0.0)
TEAE leading to treatment discontinuation	0 (0.0)	0 (0.0)	0 (0.0)
Study extension to 36 weeks			
Participants with at least one TEAE	3 (50.0)	19 (82.6)	22 (75.9)
Study treatment related TEAE	2 (33.3)	2 (8.7)	4 (13.8)
SAE	0 (0.0)	0 (0.0)	0 (0.0)
TEAE by CTCAE grade			
Grade 1 (Mild)	1 (16.7)	12 (52.2)	13 (44.8)
Grade 2 (Moderate)	2 (33.3)	7 (30.4)	9 (31.0)
Grade 3 (Severe)	0 (0.0)	0 (0.0)	0 (0.0)

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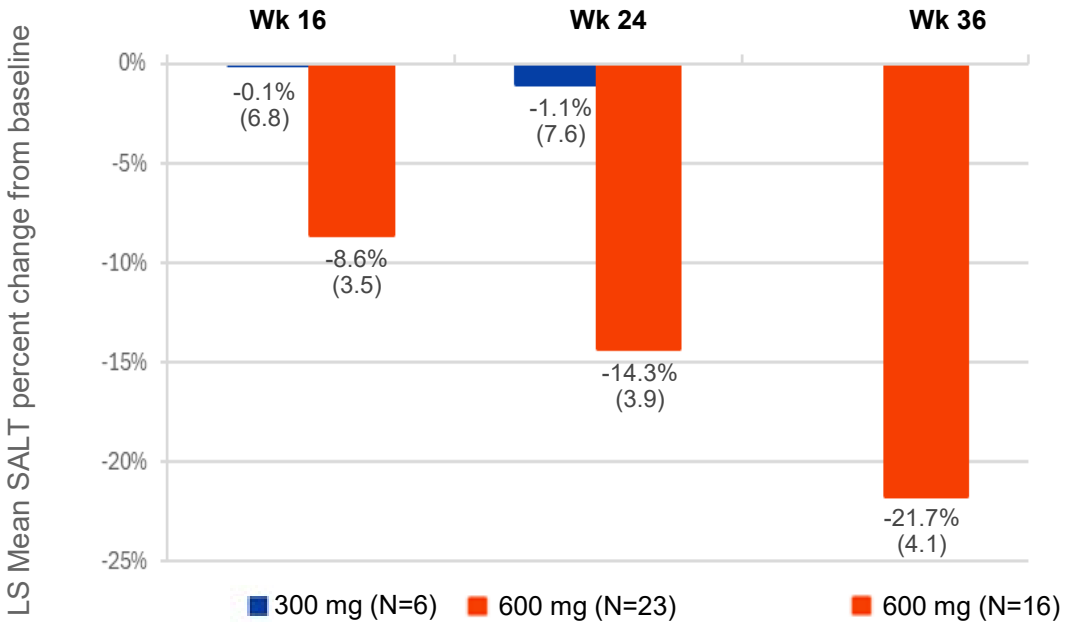
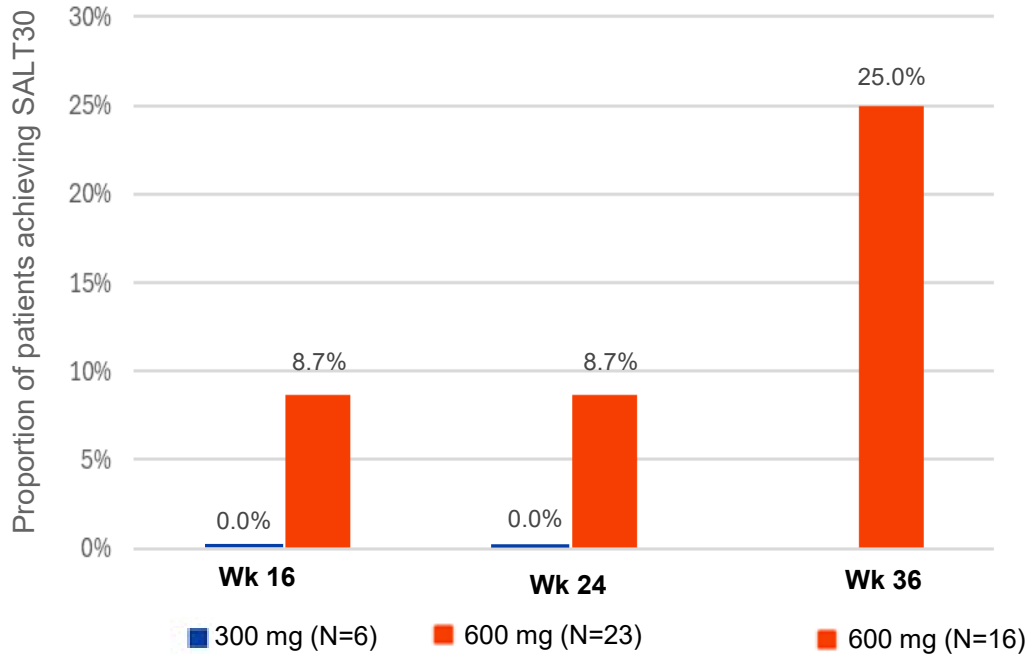
4-week treatment resulted in a dose-related improvement in SALT score

Patients in the 600 mg cohort showed greater improvement in SALT score than in the 300 mg cohort (Baseline SALT 50 - 100)

Mean % change from baseline in SALT score



% Patients achieving ≥ 30% improvement in SALT score (SALT30)



Least square (LS) mean percentage change from baseline in SALT is estimated from the mixed model repeated measure (MMRM). Data is presented as mean (SE).
All assessments after the start date of prohibited medication were set to missing. All the collected data available after treatment discontinuation were included in the analysis.
Non-responder imputation was performed for all scheduled visits following patient discontinuation from the study with the reason "lack of efficacy".
LOCF approach was used for all missing visits, except for missing data that arises following study discontinuation with reason "lack of efficacy".
The number of participants in the 600 mg group was 23 at weeks 16 and 24, and 16 at week 36.

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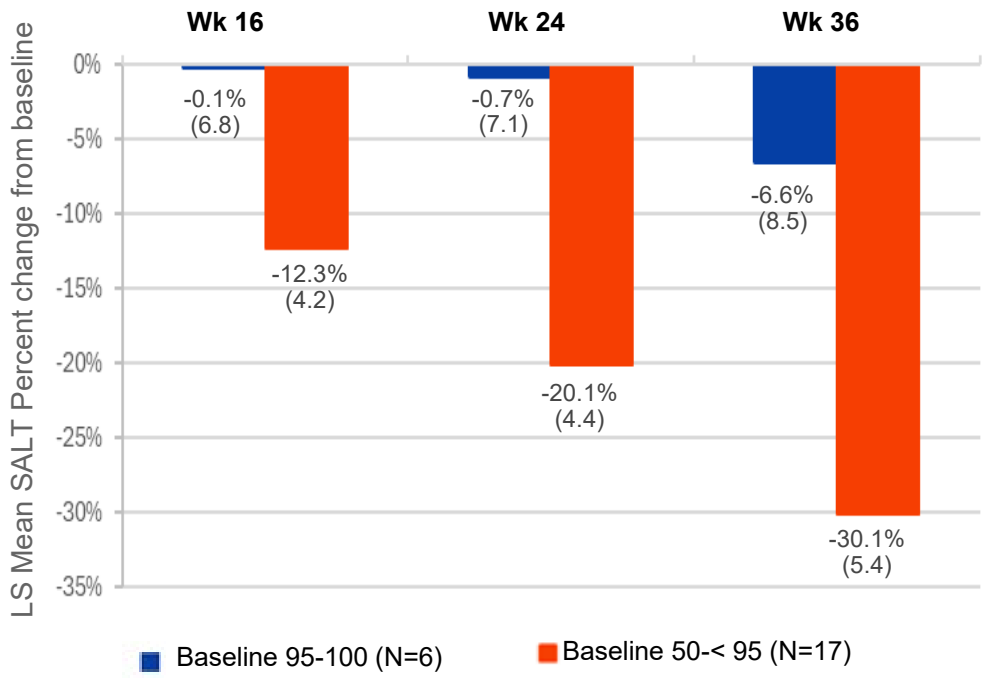
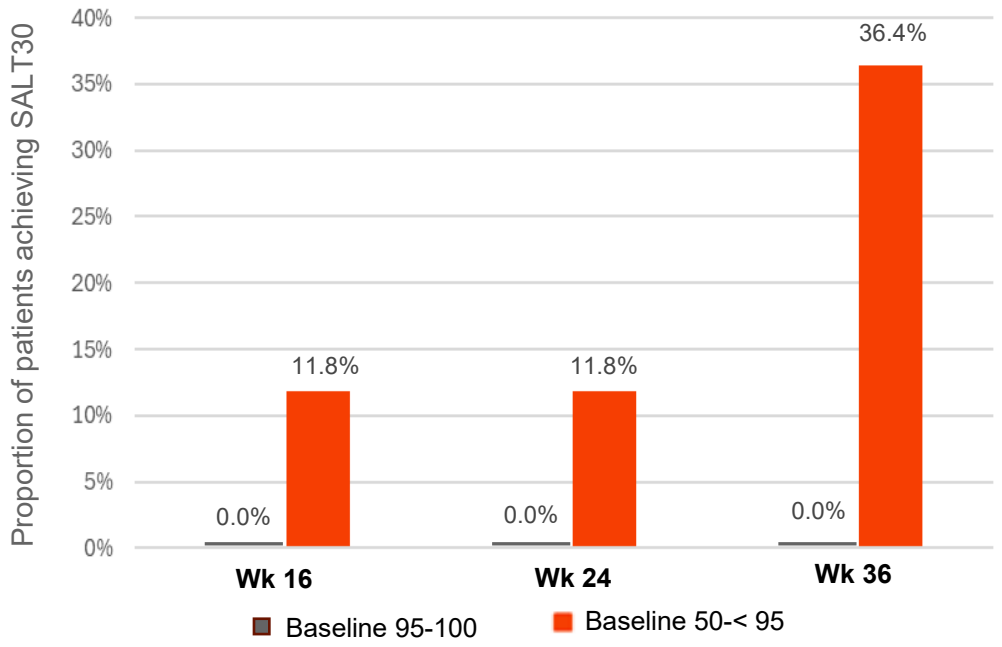
Marked improvement seen in patients with baseline SALT score 50 to < 95

Four-week (600 mg) treatment led to deeper improvement in patients with baseline SALT score 50 - < 95 than in patients with baseline SALT 95 - 100

Mean % change from baseline in SALT score



% Patients achieving ≥ 30% improvement in SALT score (SALT30)

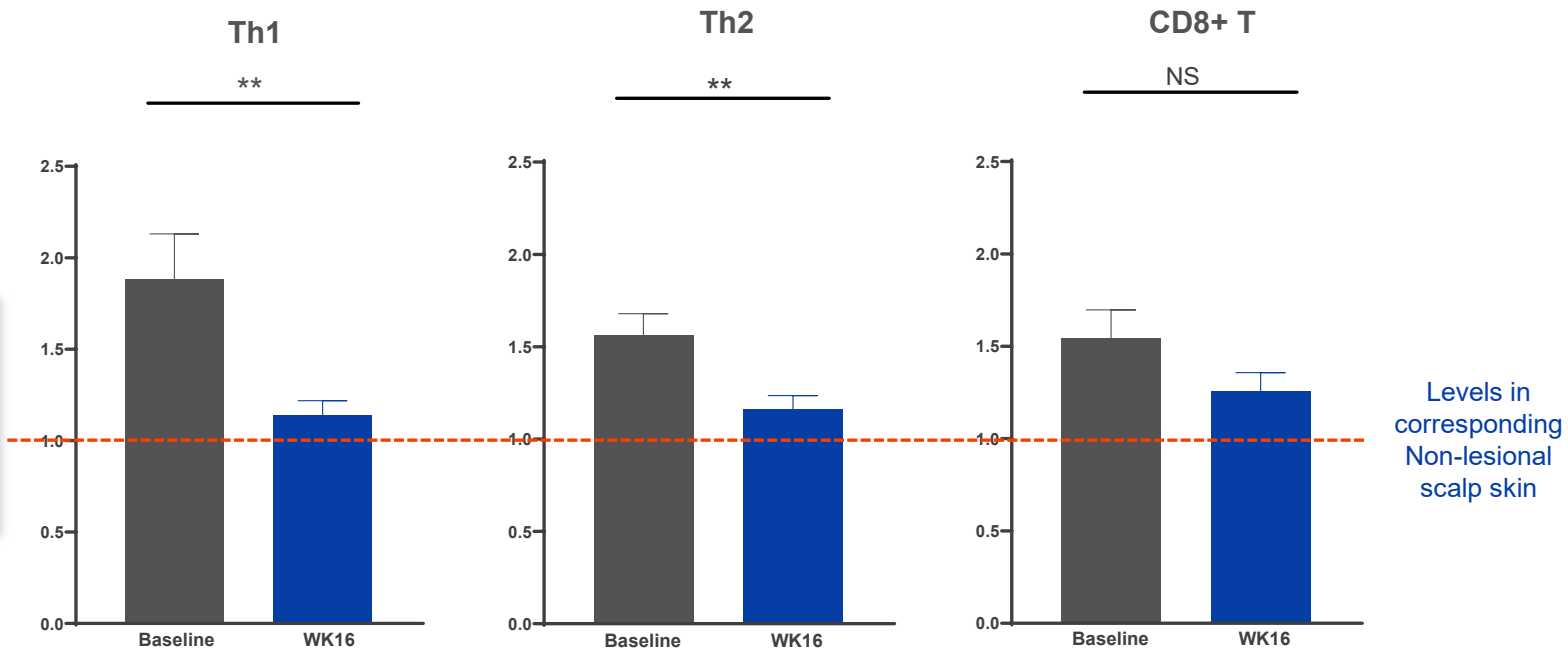


Figures showing data for Cohort 2 patients who received 600 mg over 4 weeks. Least square (LS) mean percentage change from baseline in SALT is estimated from the mixed model repeated measure (MMRM).). Data is presented as mean (SE).
All assessments after the start date of prohibited medication were set to missing. All the collected data available after treatment discontinuation were included in the analysis.
Non-responder imputation was performed for all scheduled visits following patient discontinuation from the study with the reason “lack of efficacy”.
LOCF approach was used for all missing visits, except for missing data that arises following study discontinuation with reason “lack of efficacy”.
For the figure on the right showing SALT30 response, the number of participants in the 600 mg group with baseline SALT of 95-100 was 6 at weeks 16 and 24, and 5 at weeks 36. The number of participants in the 600 mg group with baseline SALT of 50 to < 95 was 17 at weeks 16 and 24, and 11 at week 36.

Durable suppression of inflammatory markers in the AA lesional scalp

Fold change in lesional vs. non-lesional scalp skin (Mean ± SEM)[2]
(three IV doses of 600 mg at Week 0, 2 and 4)

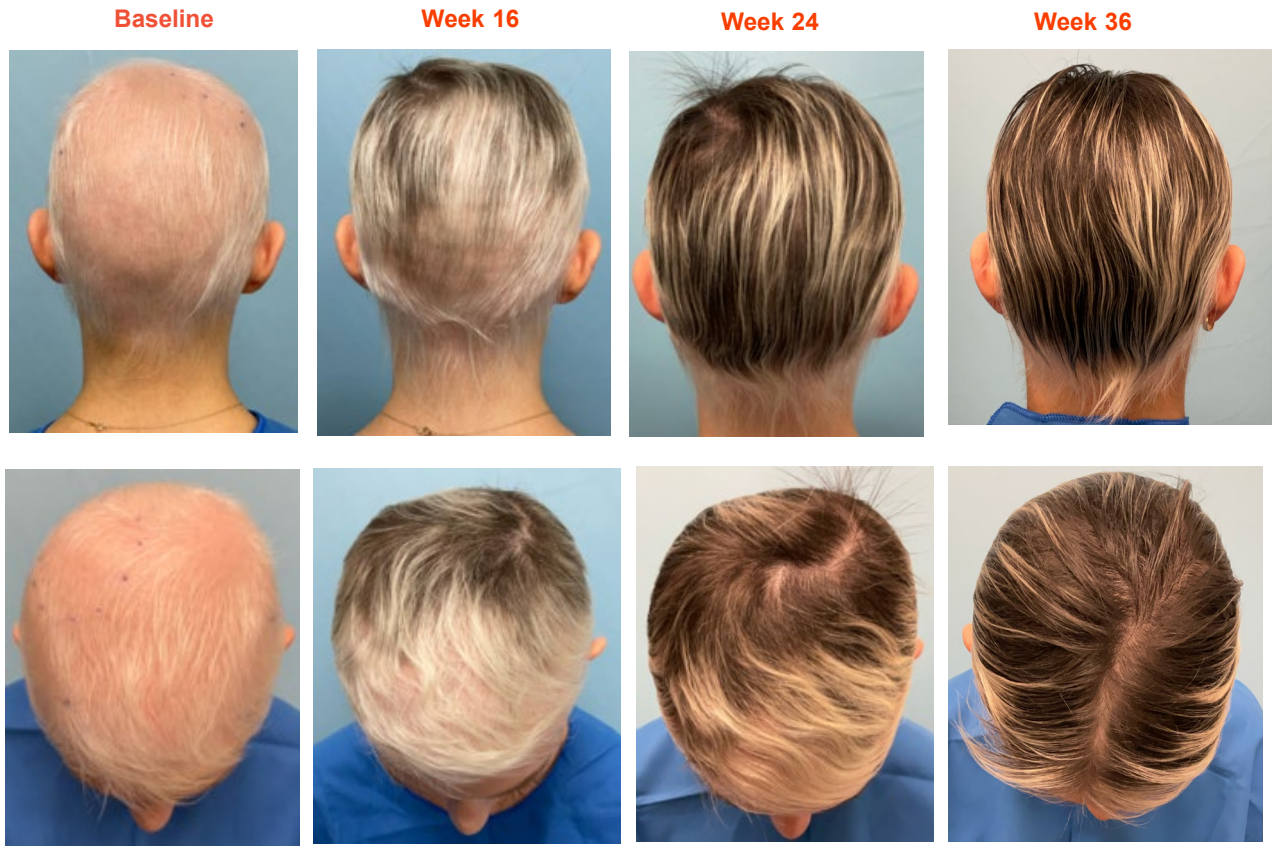
Activations of diverse (Th1 & Th2, and CD8+) T cell subtypes in scalp tissue is pathogenic in AA[1]



1. Kim M, et al. Allergy, 2024, 79(12): 3401-3414; Guttman-Yassky E, et al. JACI, 2022, 149(4): 1318-1328; Fuentes-Duculan J, et al. Experimental Dermatology, 2016, 25(4): 282-286.
2. Data from 4 participants who used prohibited medications have been censored (after the start of the prohibited use).
* p<0.05, ** p<0.01, unpaired T-test; SEM: standard error of the mean
For lesional scalp expression results (600mg), Ns at Baseline and wk16 were 23 and 17, respectively. Non-lesional scalp gene expression levels were measured in the corresponding non-lesional tissues, n=14.
Bulk RNAseq was used to measure gene expression levels in Th1 (CXCL9, CXCL10, CXCL11, CXCR3, IFNG, IL12RB1, CCL3, CCL4), Th2 (IL13, CCL13, CCL26, CCL17, IL4, CCL19, CCL8, CCL2, OSM, IL13RA2) and CD8+ T cells (GZMB, GZMA, CD8A, PRF1, KLRC1, CCL5, CXCR6)
Th: T helper

Photos showing improvement in IMG-007 Ph2a AA trial

After 3 IV 600 mg doses at Week 0, 2 and 4

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