

EADV Analyst and Investor Event

October 1, 2026



Bold immune science.
Transformative immune health.

Forward-Looking Statements

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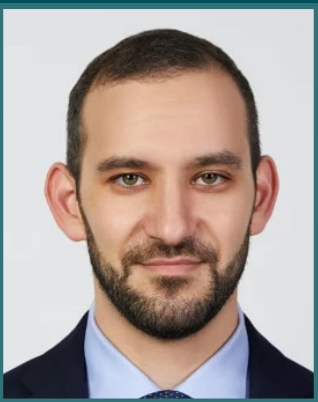
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Today's Speakers

NEKTAR[®]
THERAPEUTICS

Rezpegaldesleukin

IL-2 Receptor Agonist

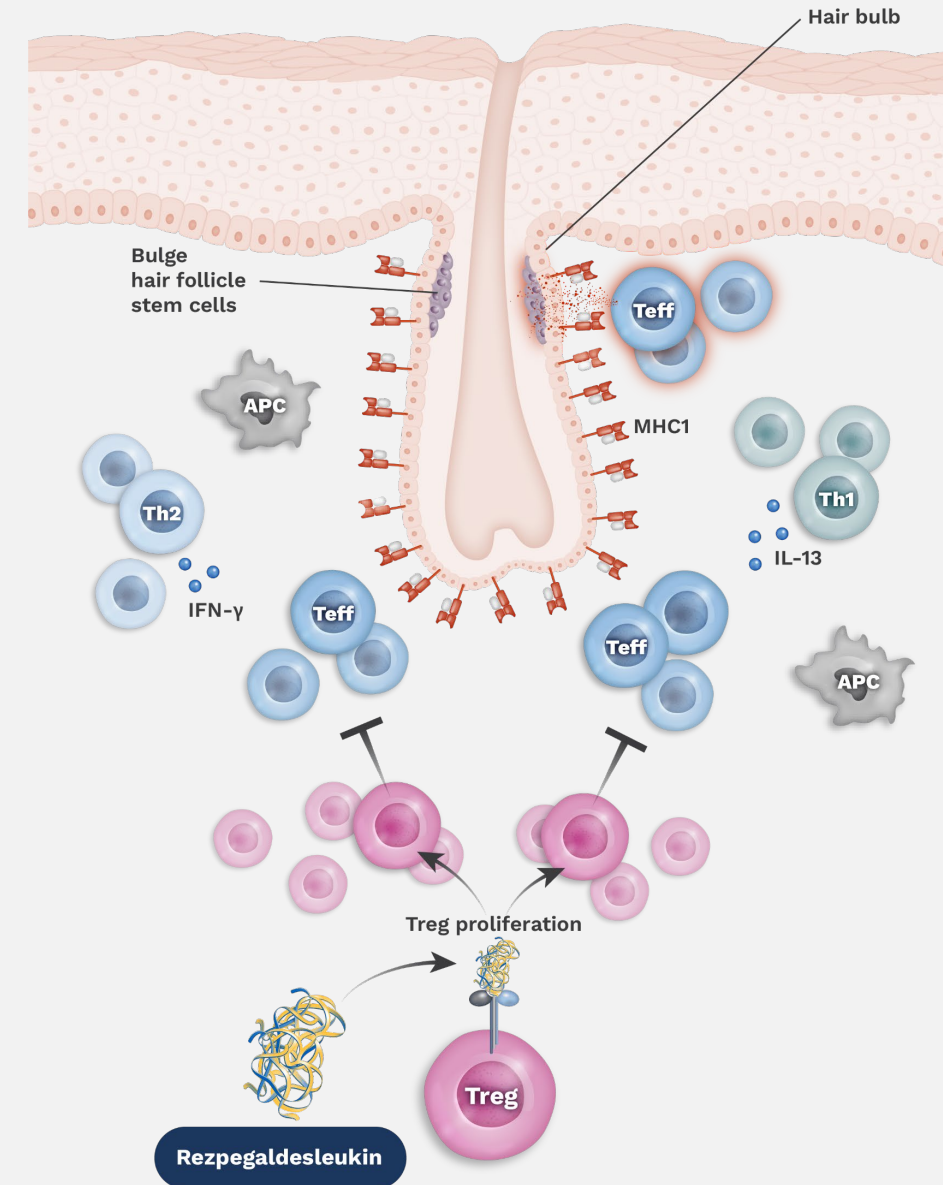
Rezpegaldesleukin (REZPEG) is a novel, first-in-class biologic targeting regulatory Tcells (Tregs)

- ✓ Administered as an active drug, with extended half-life¹
- ✓ Preferential binding to IL-2 receptor complex on Tregs compared to conventional Tcells (Tcons)¹
- ✓ *In vivo* selectively expands and enhances the function of Tregs^{1,2}
- ✓ Previously demonstrated clinical activity in atopic dermatitis (AD), psoriasis, systemic lupus erythematosus²⁻⁵

As a Treg agonist, Rezpegaldesleukin is differentiated from biologics currently approved and in development for dermatologic indications.

Dixit, N., et al. J Trans Autoimmunity (2021) 4, 100103; 2. Silverberg, J. I. et al. Nature Comm (2024) 15(1), 9230; 3. Silverberg, J. I. et al. European Academy of Dermatology and Venereology Annual Meeting 2025, Sep. 17-20, 2025, Paris, LBA-108; 4. Rosmarin, D. et al. American Academy of Dermatology Annual Meeting 2026, March 27-31, 2026, Oral Late Breaker Abstract 79863; 5. Fanton, C. et al. J. Transl. Autoimmun., 2022, 5, 100152.

Alopecia Areata
Collapse of immune privilege

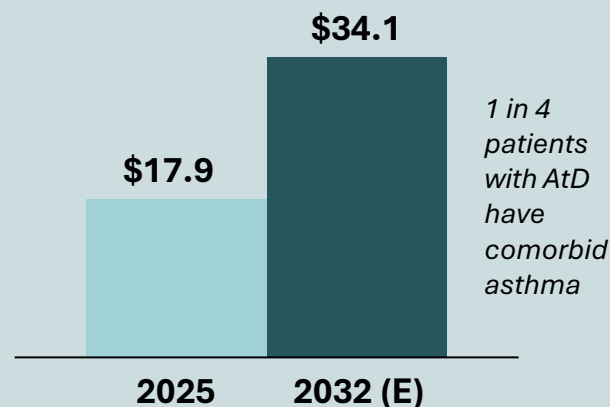


Rezpegaldesleukin (REZPEG) Program Spans Immune-Mediated Diseases to Evaluate the Causal Biology of Tregs

Atopic Dermatitis (REZOLVE-AD) Inflammatory Skin Disease

- Achieved TPP with data indicating strong clinical efficacy and safety profile with differentiation to IL-13, IL-31, JAKi and OX-40 MoAs^{1,2}
- Only biologic in development to demonstrate positive efficacy data in comorbid asthma³

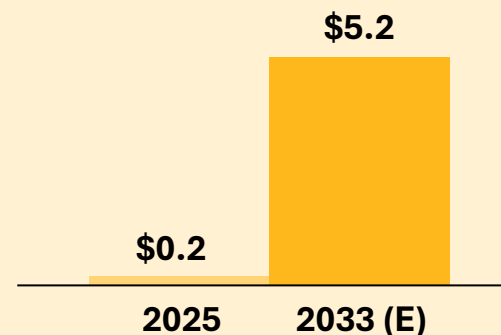
G7 Market Size (\$B)⁴



Alopecia Areata (REZOLVE-AA) Inflammatory Skin Disease

- Achieved TPP with data indicating clinical efficacy similar to low-dose Olumiant® (JAK inhibitor) and a superior differentiated safety profile
- First biologic to demonstrate clear proof-of-concept in severe-to-very-severe AA

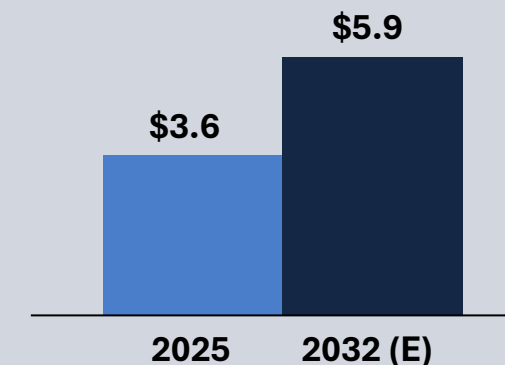
G7 Market Size (\$B)⁵



Type 1 Diabetes (T1D) Metabolic Disease

- Ongoing phase 2 placebo-controlled clinical trial in patients with new onset Stage 3 T1D
- Sponsored and funded by TrialNet (NIH/NIDDK) Type 1 Diabetes Consortium
- Initial data expected in 2027

G7 Market Size (\$B)⁴



Sources: 1. Silverberg J, et al. Nature Communications (2025); 2. Silverberg J, et al. EADV (2025); 3. Corren J, et al. ACAAI (2025); 4. Evaluate Pharma WW Market Size Estimates; 5. Decision Resources Group
TPP: Target Product Profile; (E): Estimate; Olumiant® is a registered trademark owned or licensed by Eli Lilly and Company, its subsidiaries, or affiliates.

An Efficacious and Safe Biologic with Novel MoA Could Redefine First-line Systemic Therapy in Alopecia Areata

We believe there is a strong need for a non-JAKi based Sub-Q biologic to treat patients with AA, which could provide:

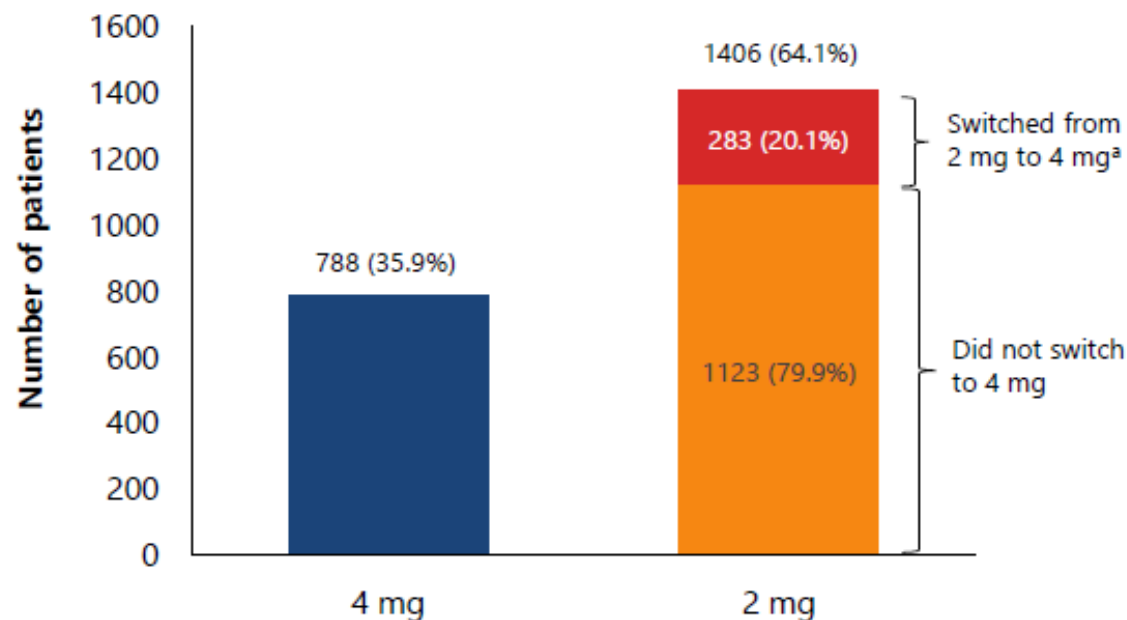
- **Better suitability for chronic use:** Circumvents JAKi class safety issues, including boxed warnings, that limit JAKi use in AA
- **Easier adherence:** Infrequent twice-monthly dosing of a biologic may be advantageous over oral daily dosing for long-term treatment
- **Extended biologic pharmacodynamic effect:** Opportunity for more durable and stable efficacy even in the setting of non-compliance
- **No need for lab monitoring:** Simplifies prescribing in dermatology clinics, which are not optimized for chronic lab management
- **Payer-friendly profile:** Fewer restrictions and risk-based exclusions; more straightforward access and broader eligibility

Unmet Need for Patients with Alopecia Areata

AAD 2025: Baricitinib Real World Claims Data

“Poor persistence observed among patients treated with baricitinib suggest there is an unmet need for effective treatment for patients with AA”¹

Dose Patterns Among Patients With AA Treated With Baricitinib



Dosage at baricitinib initiation

^aOnly switches from 2 to 4 mg are shown. A total of 775 (98.4%) of the 788 patients who initiated on baricitinib 4 mg remained on 4 mg during treatment; 13 (1.6%) patients who initiated on baricitinib 4 mg had a claim during the follow-up period for baricitinib 2 mg.

	Initiated on baricitinib 4 mg ^a n = 788	Initiated on baricitinib 2 mg n = 1406	Initiated on baricitinib 2 mg, did not switch to 4 mg n = 1123
TTD using Kaplan-Meier analysis ^{b,c} (months), median (IQR)	5.3 (2.1, 10.9)	5.0 (2.0, 11.8)	3.7 (1.2, 8.7)

^aA total of 775 (98.4%) of the 788 patients who initiated on baricitinib 4 mg remained on 4 mg during treatment; 13 (1.6%) of the patients who initiated on baricitinib 4 mg had a claim during the follow-up period for baricitinib 2 mg.
^bThe discontinuation date was defined as the date of the last claim (or last claim before a large gap) + days supply + 1. Patients who did not discontinue treatment were censored at the end of clinical activity.
^cDiscontinuation was defined as twice the amount of typical days of supply following each claim date, determined by the most frequent days supply. Specifically, 97.0% of baricitinib claims had a supply of 30 days.

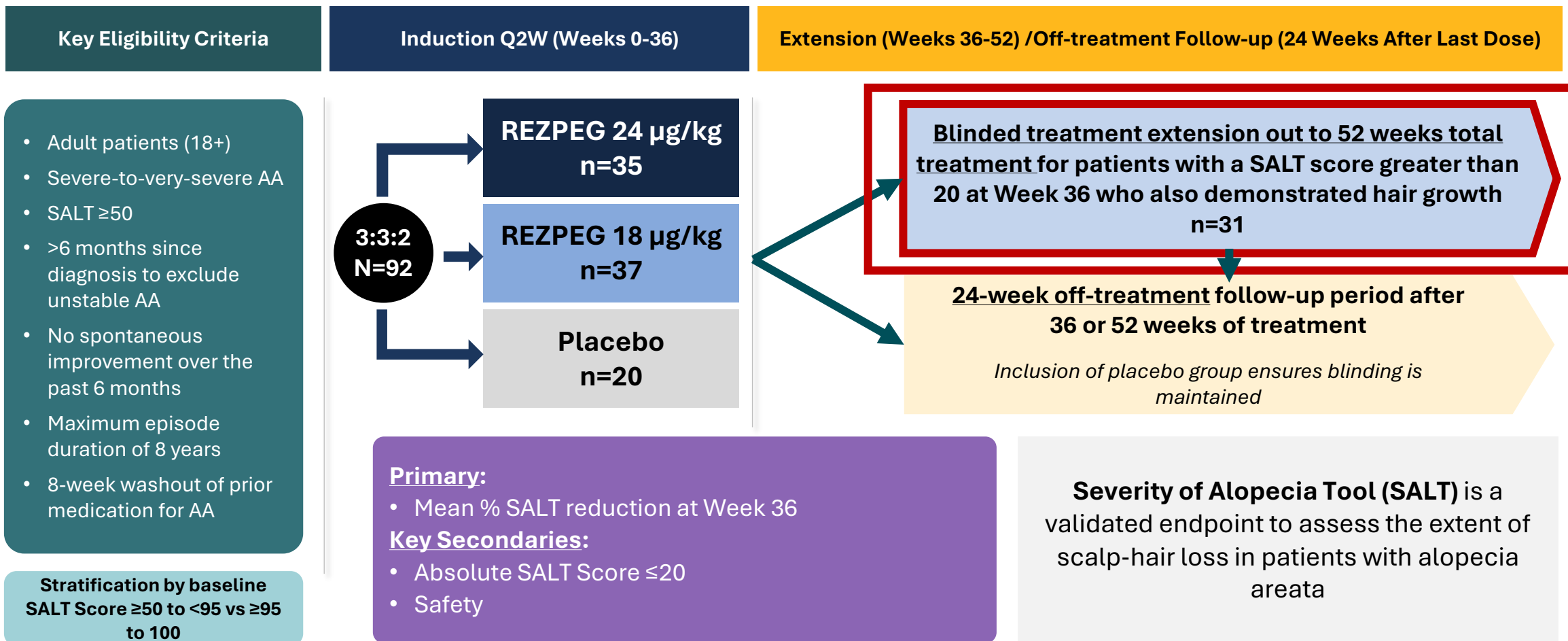
Source: 1. Mostaghimi et al., AAD 2025

Previous Key Learnings From the 36-Week and 52-Week Treatment Cohorts in Phase 2b REZOLVE-AA Program

	Key Questions	Findings
Phase 2 REZOLVE-AA Study  Represents first study to evaluate whether REZPEG has favorable clinical activity and safety profile in patients with severe-to-very-severe AA	Can a Treg biologic drug with infrequent dosing offer meaningful clinical benefit and a robust safety profile compared to available therapies?	▪ Sub-Q Q2W dosing of REZPEG demonstrates clear and consistent separation from placebo on all measures of efficacy ▪ Safety profile consistent with prior studies and highly differentiated from previously reported data on JAKi
	What are the kinetics of hair regrowth with a Treg mechanism at 36 weeks? At 52 weeks?	▪ Most profound increase in hair regrowth begins after week 16 and continues beyond the 36-week induction ▪ Phase 3 induction endpoint planned to be at 52 weeks
	What is the optimal dose for Phase 3?	▪ Phase 3 dose established at 24 µg/kg Q2W
	Should a 52-week induction be used in Phase 3 in order to achieve the SALT Score ≤20 registrational endpoint?	▪ Data support 52-week induction for Phase 3 SALT Score ≤20 registrational endpoint

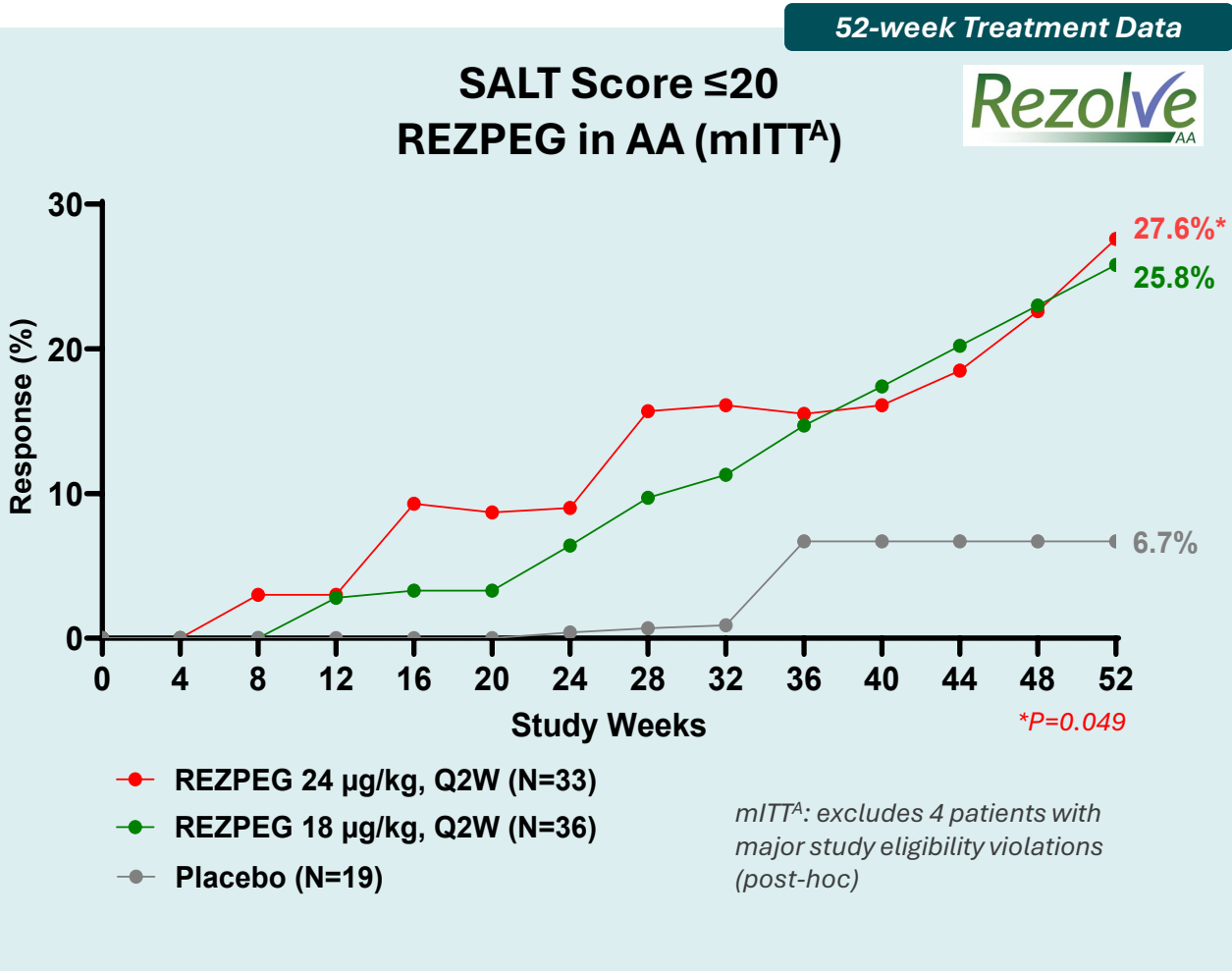
Phase 2b REZOLVE-AA Study Evaluating REZPEG for Alopecia Areata

Severe-to-Very-Severe Alopecia Areata ([NCT06340360](#)) - Granted Fast Track Designation in July 2025

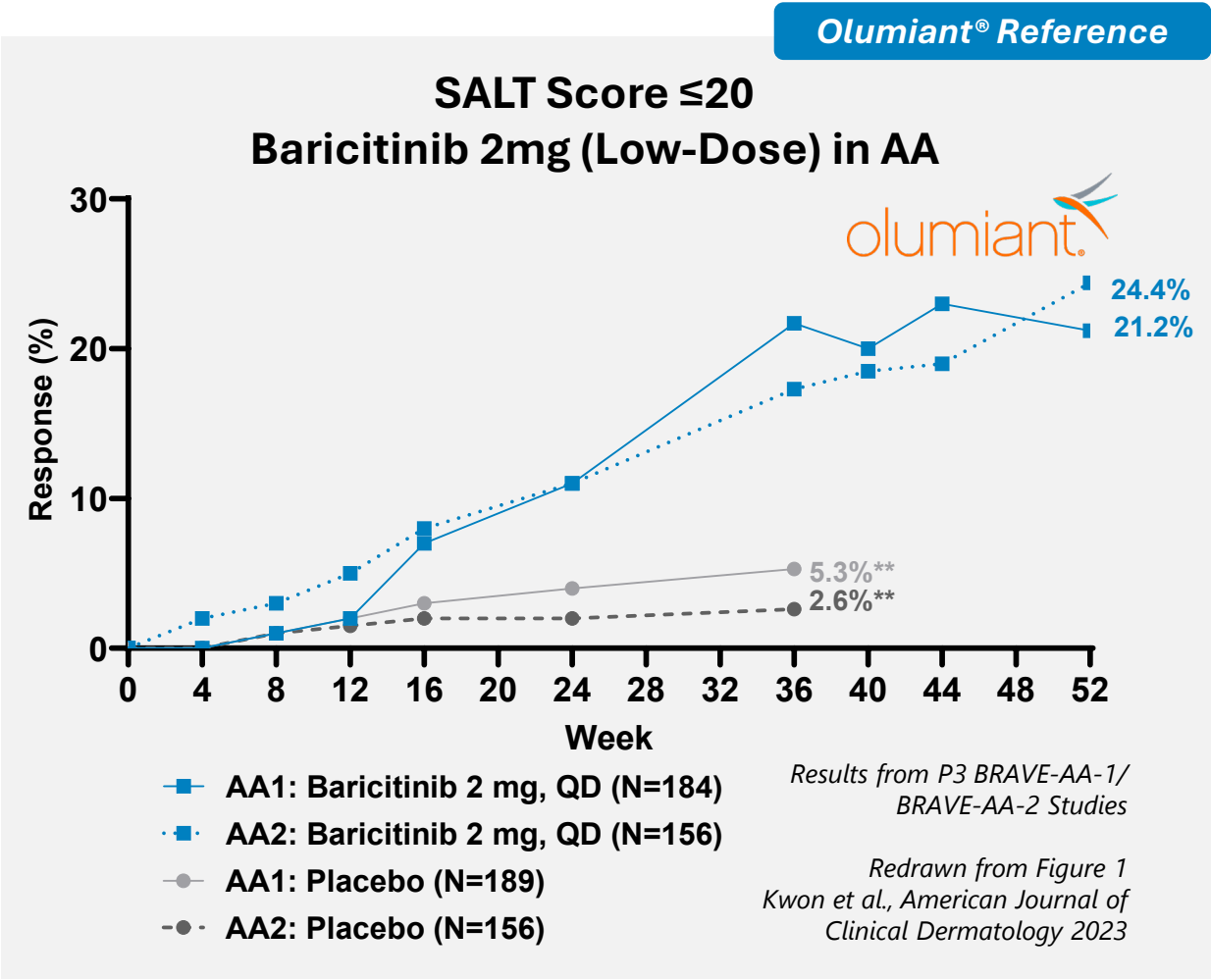


Previously Reported: More Patients Achieved SALT Score ≤20 at Week 52 with REZPEG

Overall SALT Score ≤20 (80% or More Hair Coverage on Scalp)



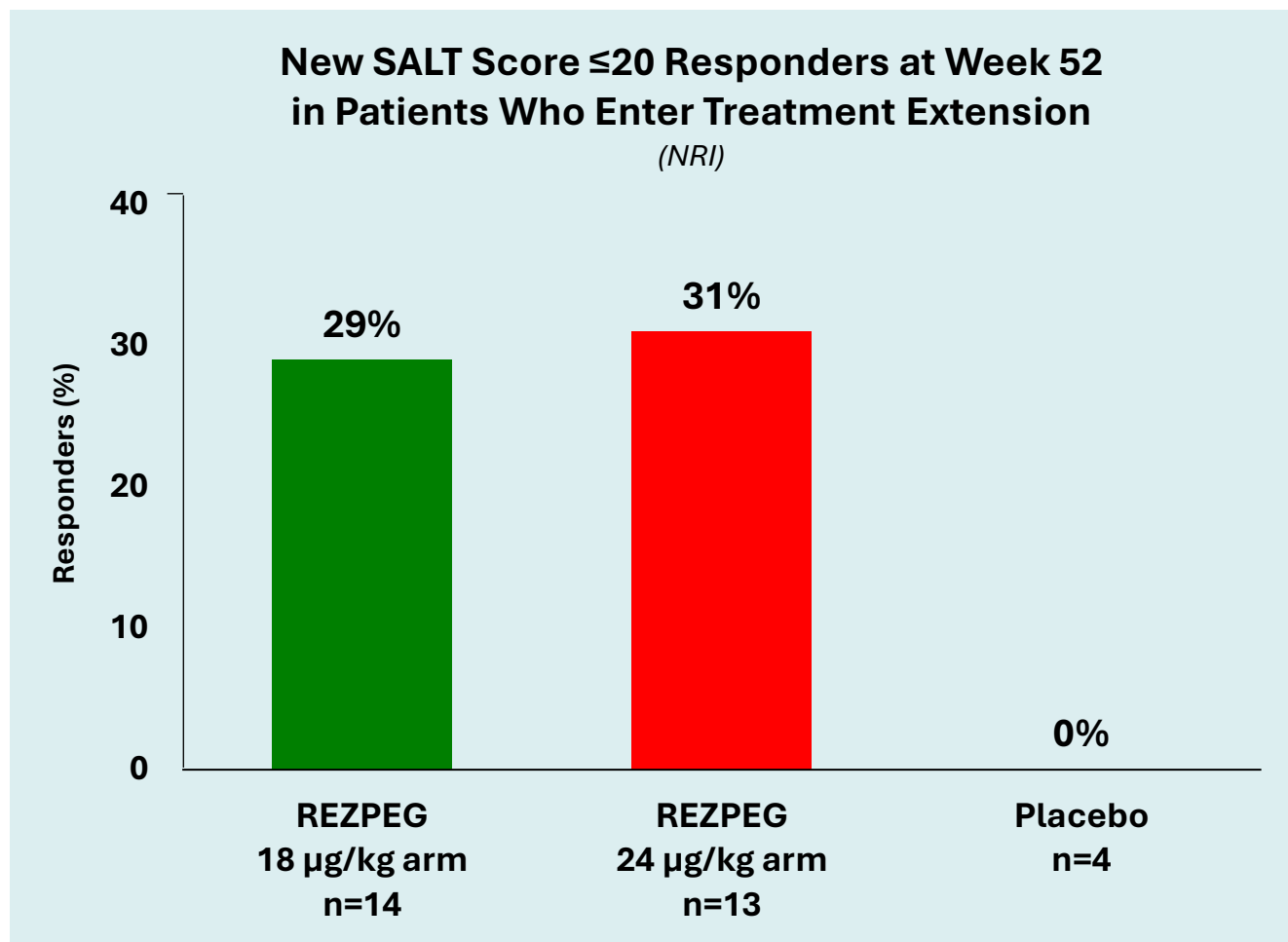
Missing data up to week 36 for modified intent-to-treat (mITT)^A analysis set are imputed following primary estimand. Data for patients in non-treatment extension set in week 40, 44, 48 and 52 are carried forward from week 36 data. Missing data for patients in treatment extension set for week 40, 44, 48 and 52 are imputed using the multiple imputation method.



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Previously Reported: 52 Weeks of Treatment Increased SALT Score ≤ 20 Responses

A Total of 31 Patients Entered Extension to Receive 16 Additional Weeks of Treatment

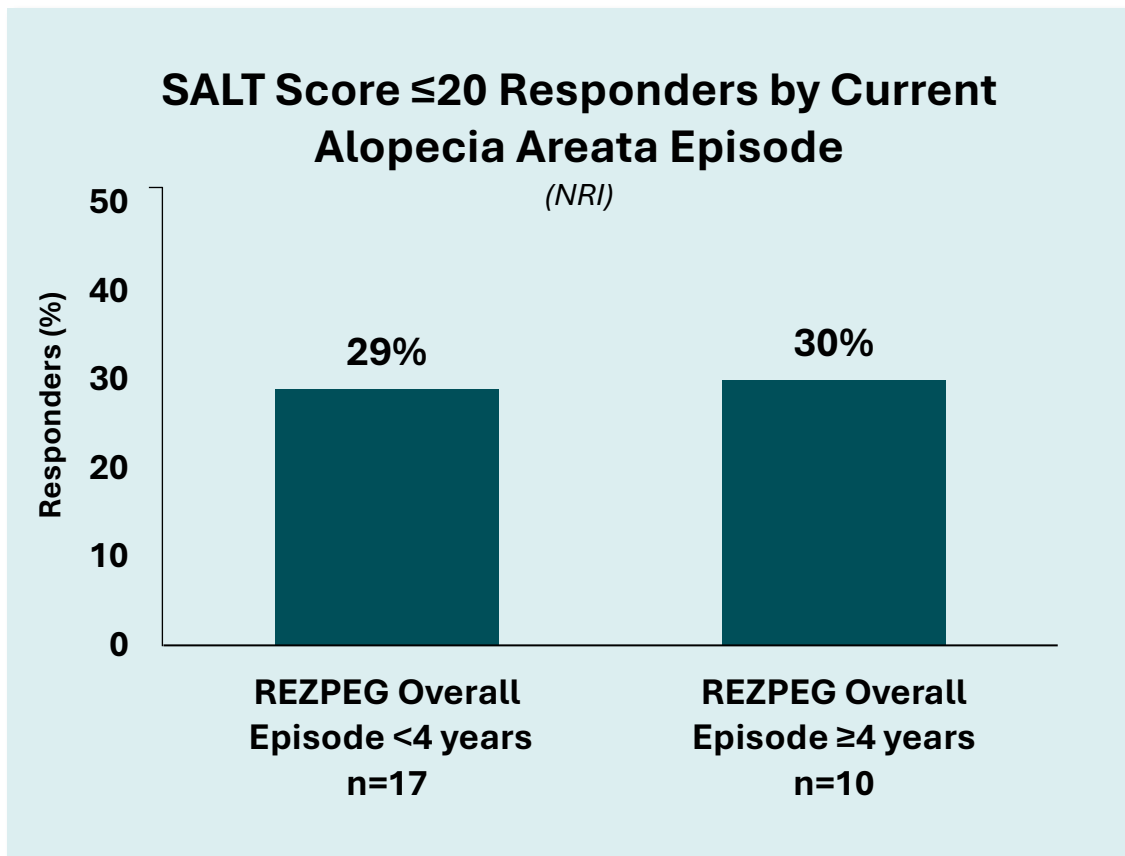


- There were 8 new SALT Score ≤ 20 responses in 27 patients treated with REZPEG
- There were no new SALT Score ≤ 20 responses in placebo
- Data strongly support a 52-week dosing induction in Phase 3

Non-responder imputation (NRI): missing data are treated as non-responders

New Data: Comparable SALT Score ≤ 20 Response Rates Seen at Week 52 in Patients with Current Alopecia Areata Episode < 4 years vs ≥ 4 years at Baseline

SALT Score ≤ 20 Response Rates by Duration of Current Alopecia Areata Episode



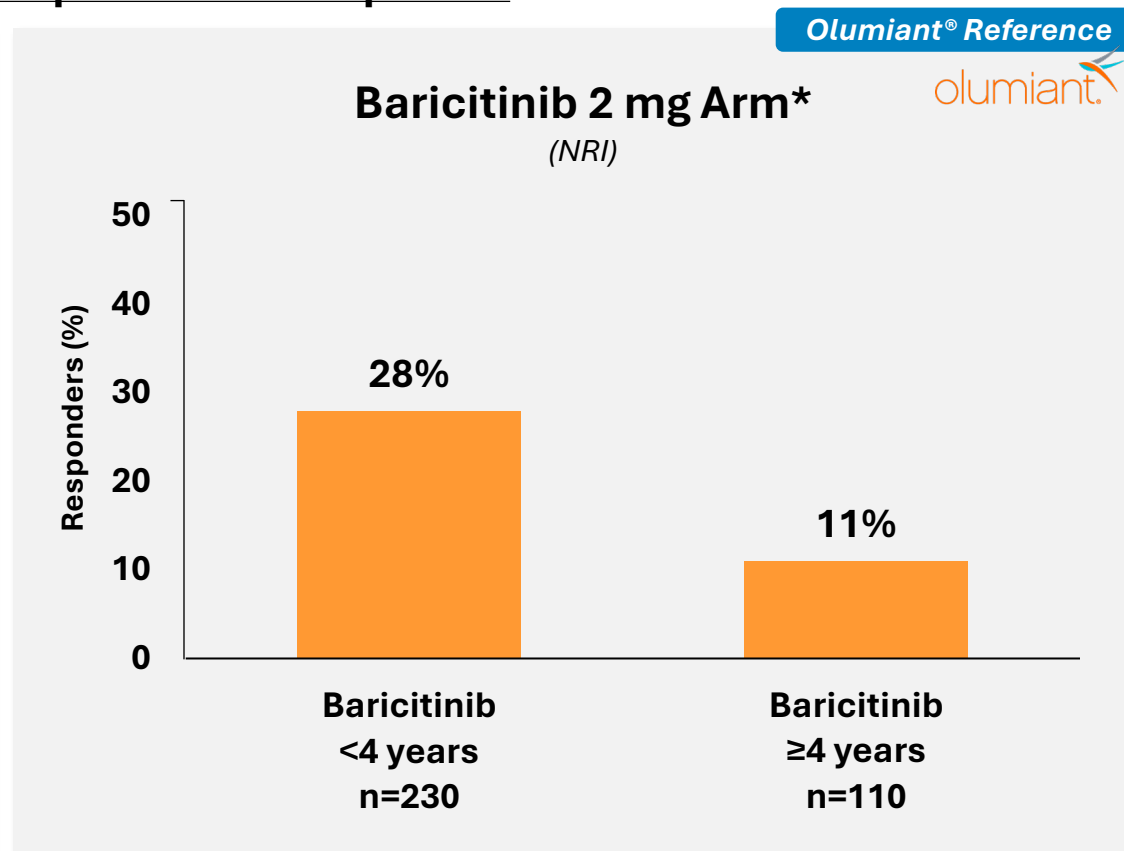
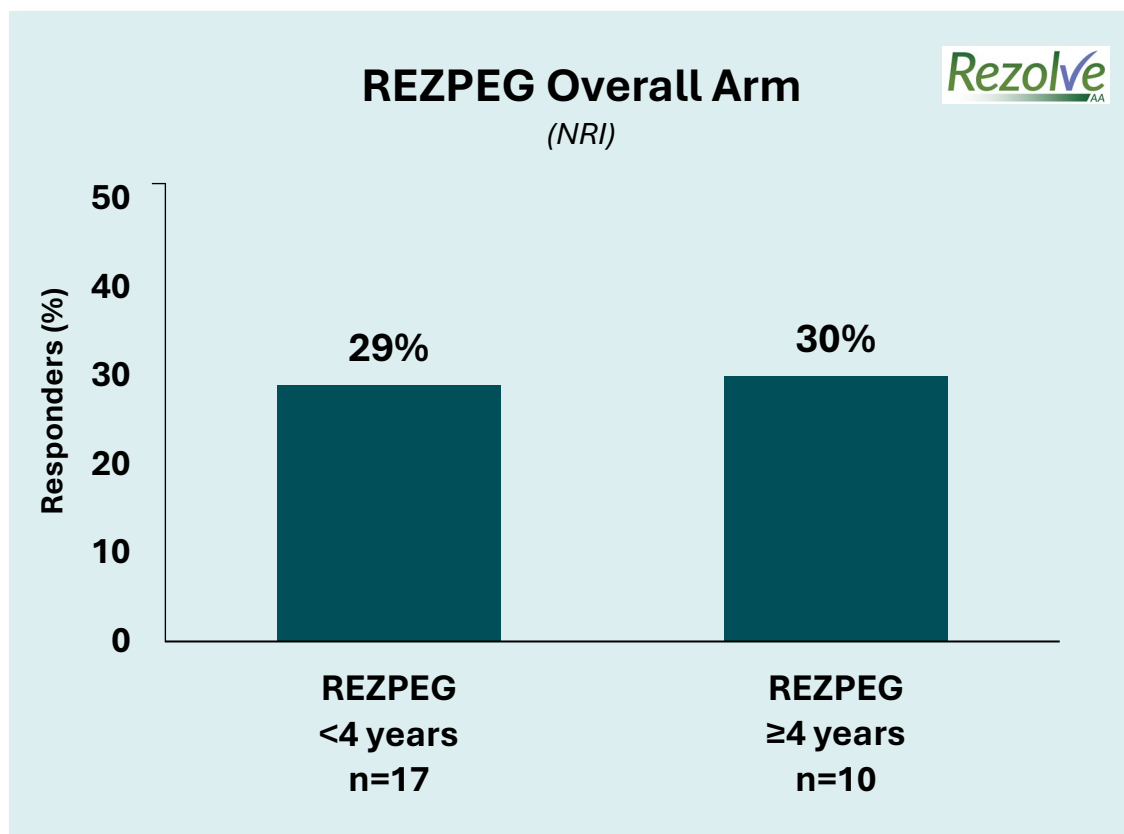
- Clinically meaningful hair growth with REZPEG was observed irrespective of duration of episode
- Current episode duration is an important prognostic factor in alopecia areata
- Patients with 4 years or greater current episode represent approximately one third of population and are more difficult to treat
- 37% of REZPEG-treated patients in REZOLVE-AA had a current continuous episode of 4 years or greater

(n=xx) is the denominator which equals the number of patients who entered extension

Non-responder imputation (NRI): missing data are treated as non-responders

SALT Score ≤ 20 Response Rates in Patients with Current Alopecia Areata Episode < 4 years vs ≥ 4 years

SALT Score ≤ 20 Response Rates at Week 52 by Duration of Current Alopecia Areata Episode

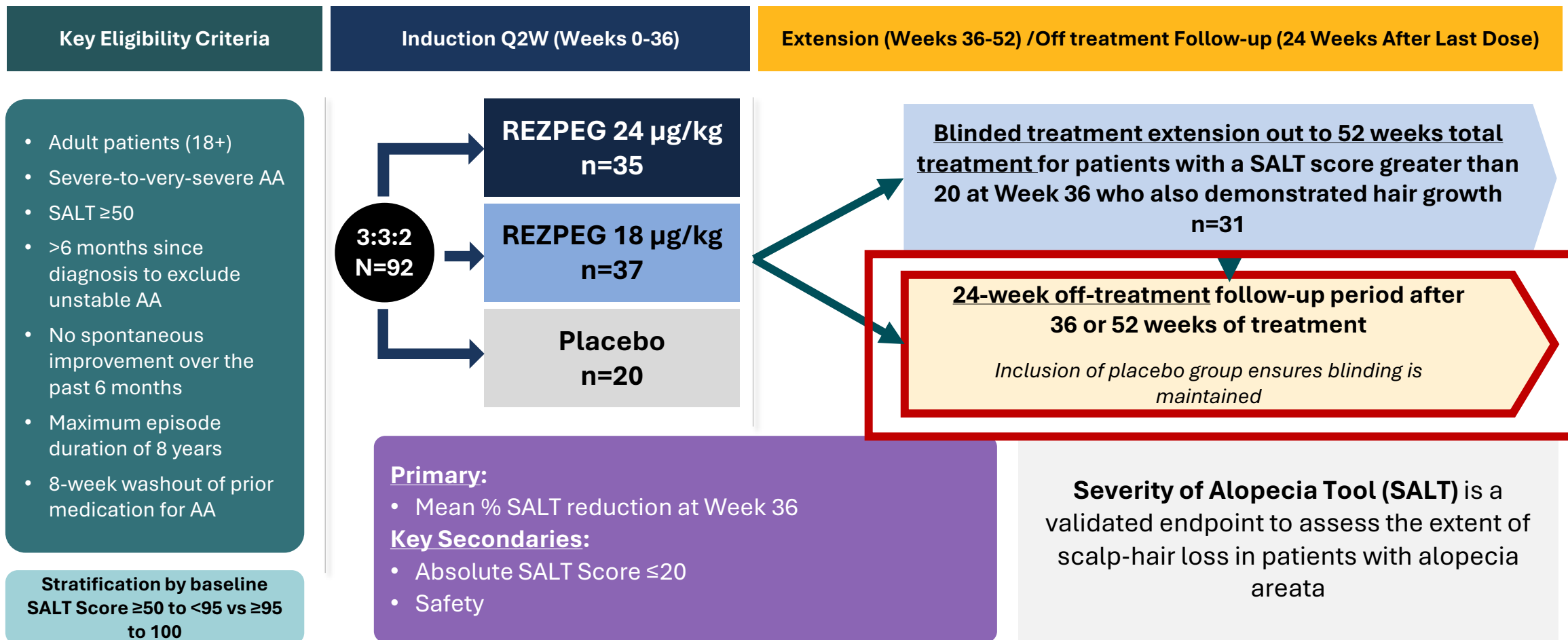


(n=xx) is the denominator which equals the number of patients who entered extension

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Non-responder imputation (NRI): missing data are treated as non-responders

Phase 2b REZOLVE-AA Study Evaluating REZPEG for Alopecia Areata

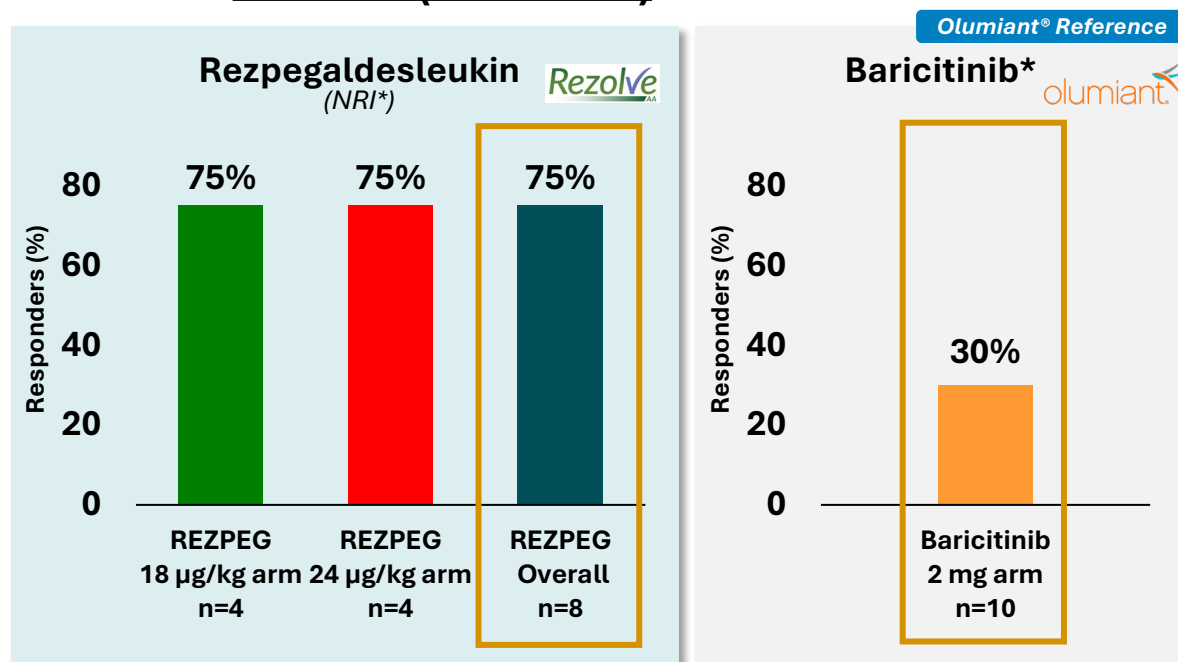
Severe-to-Very-Severe Alopecia Areata ([NCT06340360](#)) - Granted Fast Track Designation in July 2025



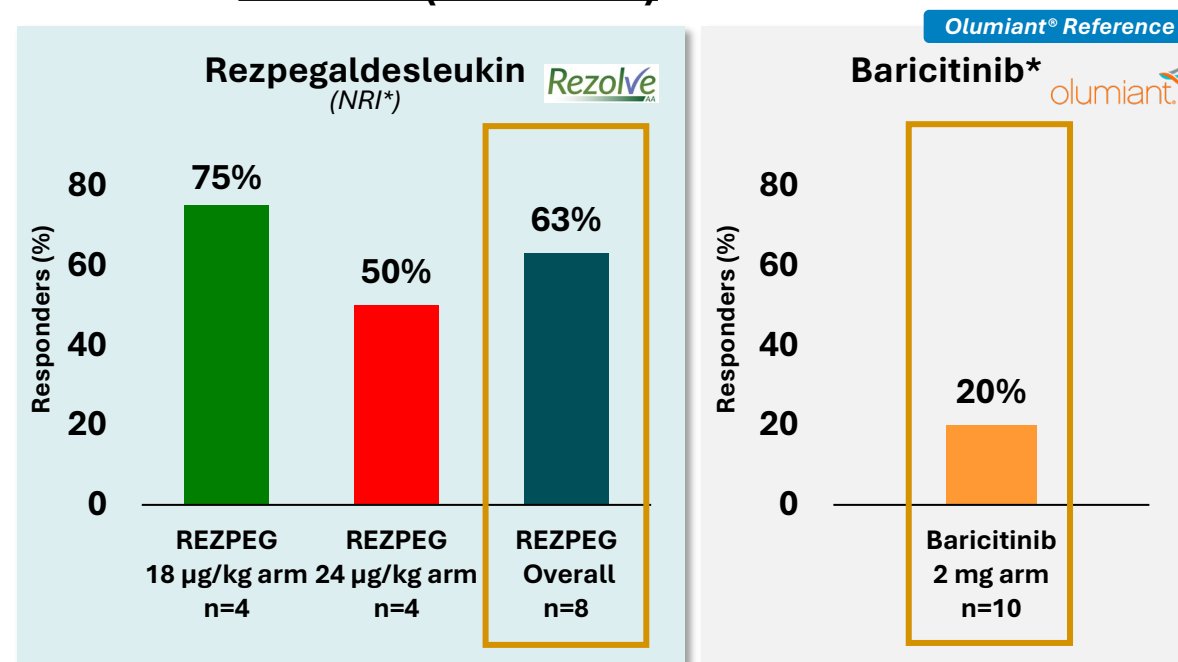
Majority of Patients Treated with REZPEG for 52 Weeks Maintained SALT Score ≤ 20 at 4 Months and 6 Months Off Treatment

Maintenance of SALT Score ≤ 20 Among Patients Who Received 52 Weeks of Treatment Prior to Off-Treatment Period

4 Month (16 Weeks) Off Treatment



6 Month (24 Weeks) Off Treatment



(n=x) is the denominator which equals the number of SALT Score ≤ 20 responders at Week 52 among patients who entered extension

*Analysis based upon non-responder imputation (NRI): all patients were available for off-treatment assessments; as a result, NRI analysis is identical to an as observed analysis for this patient cohort.

- For patients who received 36 weeks of treatment with REZPEG, 67% (4/6) or 40% (4/10) maintained SALT Score ≤ 20 at 4 months off treatment and 17% (1/6) or 10% (1/10) maintained SALT Score ≤ 20 at 6 months off treatment (as observed and NRI, respectively)

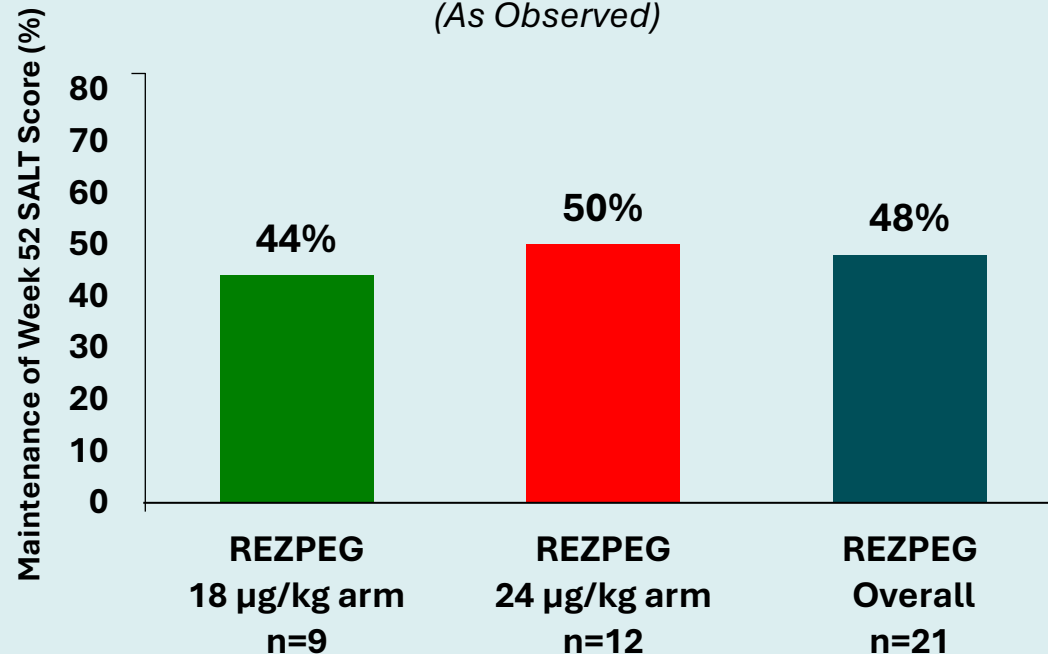
Olumiant® is a registered trademark owned or licensed by Eli Lilly and Company, its subsidiaries, or affiliates. *4-month off-treatment data for baricitinib are estimated based on Figure 2 in King et al. JAMA Dermatology (2024)
Data for rezpegaldesleukin are Non-responder imputation (NRI) analyses: missing data are treated as non-responders; Data for baricitinib are last observation carried forward (LOCF) analysis

For Patients Who Completed 6 Months Off Treatment, Nearly Half of Patients Maintained Hair Regrowth at 6 Months



Maintenance of Week 52 SALT Score After 6-Months Off Treatment Among Patients Who Completed Extension

(As Observed)

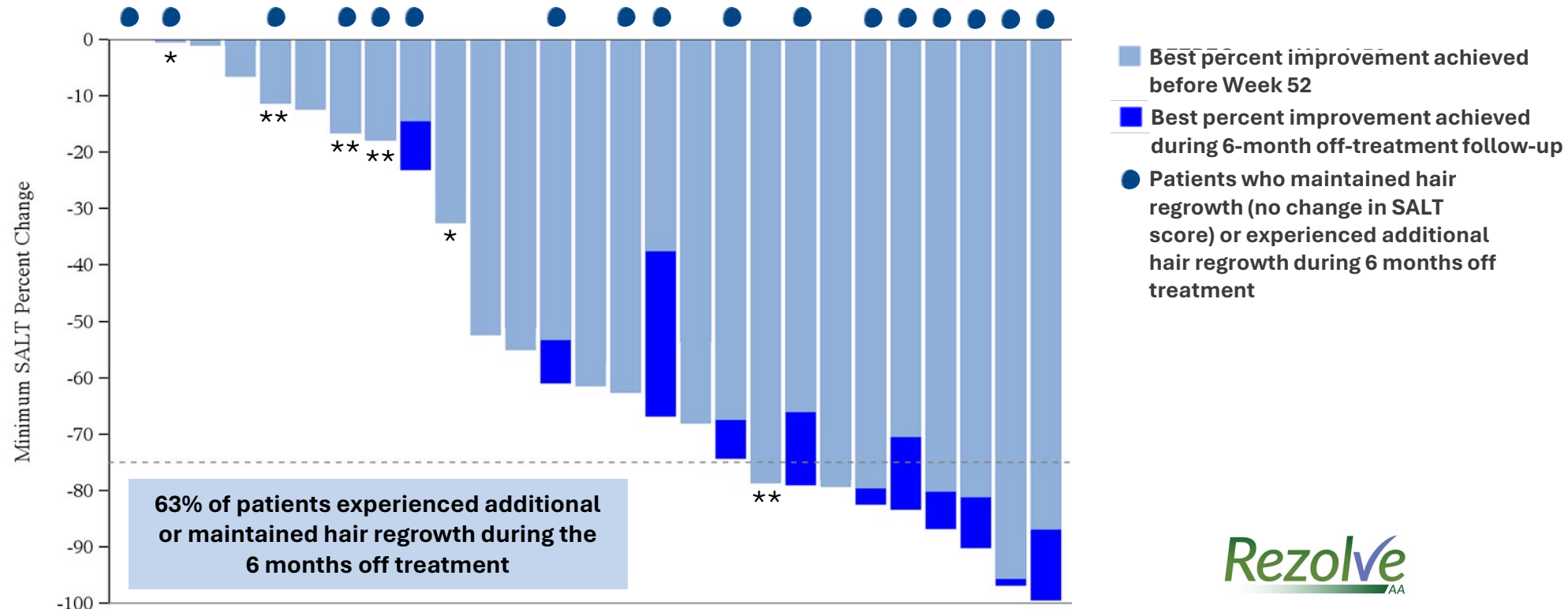


- Consistent durability observed across both REZPEG dose groups
- Maintenance of response defined as having no worsening of SALT score from the end of treatment through 6 months off treatment
- Results suggest REZPEG may alter the underlying disease process over time

n=xx is the denominator which equals number of patients with observed data at 6 month follow-up among patients who completed 52 weeks of treatment

During the 6 Month Off-Treatment Period, 41% of Patients Achieved Deeper Responses and an Additional 22% Maintained Hair Regrowth

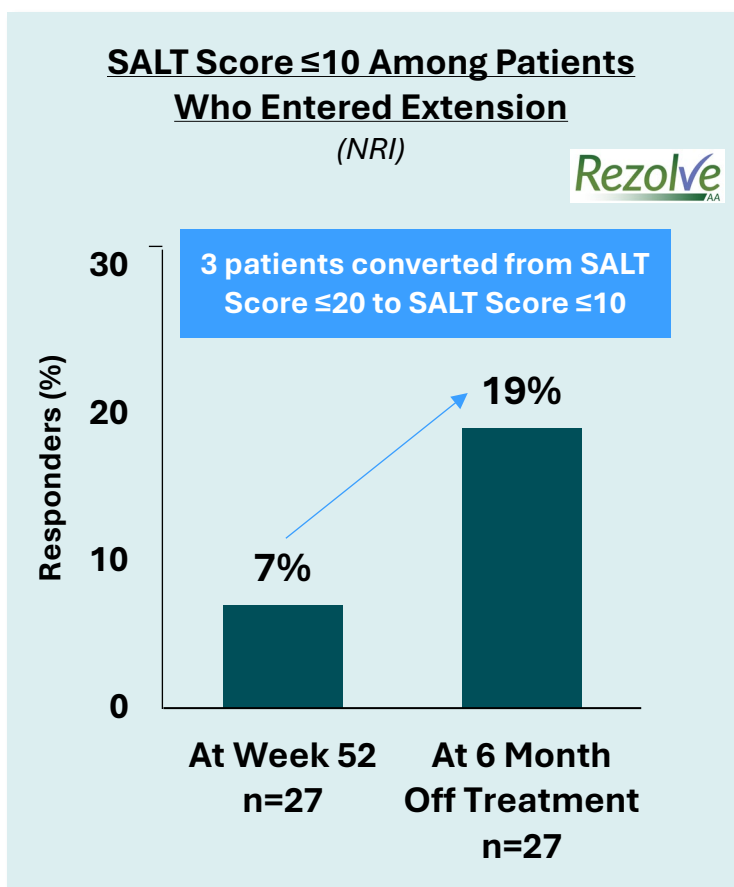
Best Percent Improvement in SALT Score from Baseline in the 52-Week Treatment Cohort (N=27)



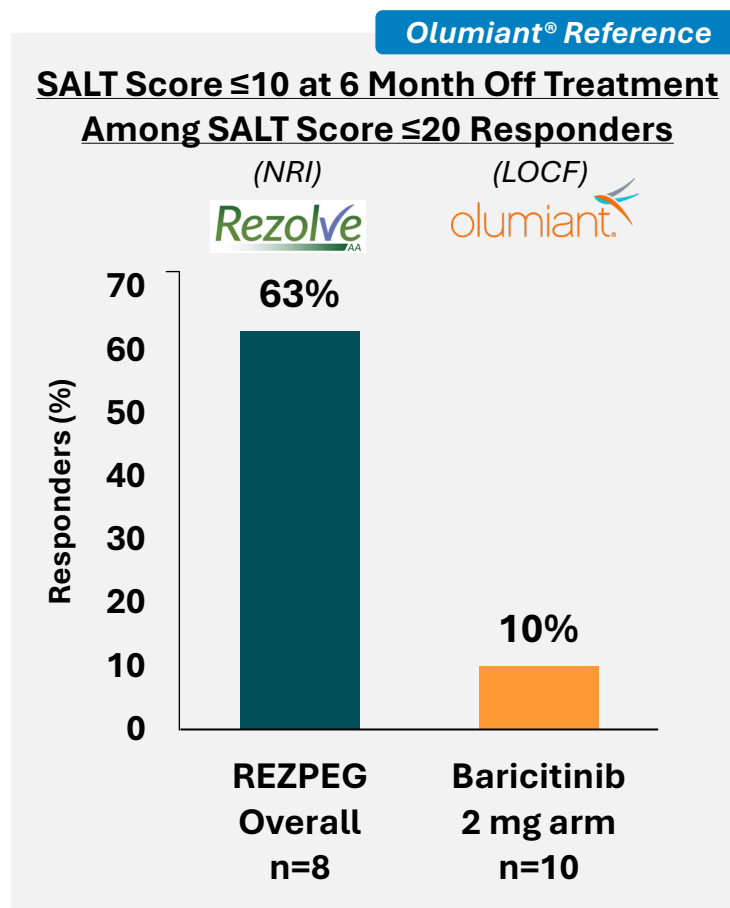
Over the On and Off Treatment Periods, 33% (9/27) Achieved $\geq 75\%$ Reduction from Baseline SALT

*discontinued treatment before week 52 and were followed up to 6 months post treatment; **discontinued in the 6-month off-treatment follow-up; best response during follow-up shown

Proportion of Patients Who Achieved SALT Score ≤ 10 Doubled in the 6 Months Off Treatment



(n=xx) is the denominator which equals the number of patients who entered extension



(n=xx) is the denominator which equals the number of SALT Score ≤ 20 responders at Week 52 among patients who entered extension

- The proportion of patients achieving near-complete scalp hair regrowth (SALT ≤ 10) doubled during the 6-month off-treatment period.
- Clinical responses continued to deepen after treatment discontinuation, demonstrating durable biological activity.
- One patient reached SALT Score 0 during 6 month off treatment
- Findings suggest continued hair regrowth beyond the active treatment period, supporting a Treg-mediated mechanism that could address the underlying immune dysregulation driving disease.

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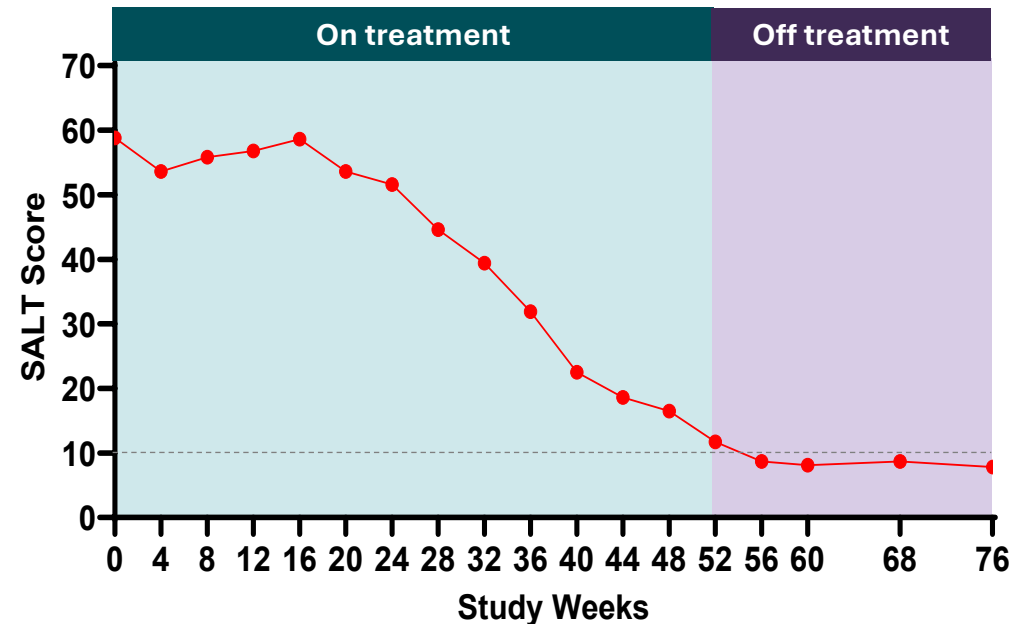
Data for rezpegaldesleukin are Non-responder imputation (NRI) analyses: missing data are treated as non-responders; Data for baricitinib are last observation carried forward (LOCF) analysis

REZOLVE-AA: Safety Profile in Alopecia Areata at 52 Weeks Consistent With Previously Reported Studies

- ❑ No new safety findings observed with longer Q2W dosing out to 52 weeks
- ❑ Nearly all AEs were mild to moderate in severity and self-resolved
- ❑ No patients discontinued during 16-week extension due to an adverse event
 - Discontinuation rate due to AEs over 52 weeks of treatment was low (1.4%) for all REZPEG-exposed patients
- ❑ No patients discontinued treatment due to an ISR over 52 weeks of treatment
 - Lower frequency of ISRs observed over longer dosing duration in extension
 - Majority of ISRs were mild to moderate (erythema) and self-resolved within 5 days
- ❑ No observed increased risk or safety signal for: oral herpes, conjunctivitis, facial swelling or erythema, oral (aphthous) ulcers, myocardial infarction, pulmonary embolus, deep venous thrombosis and malignancy
- ❑ No AEs observed that could require JAKi-like laboratory testing and monitoring

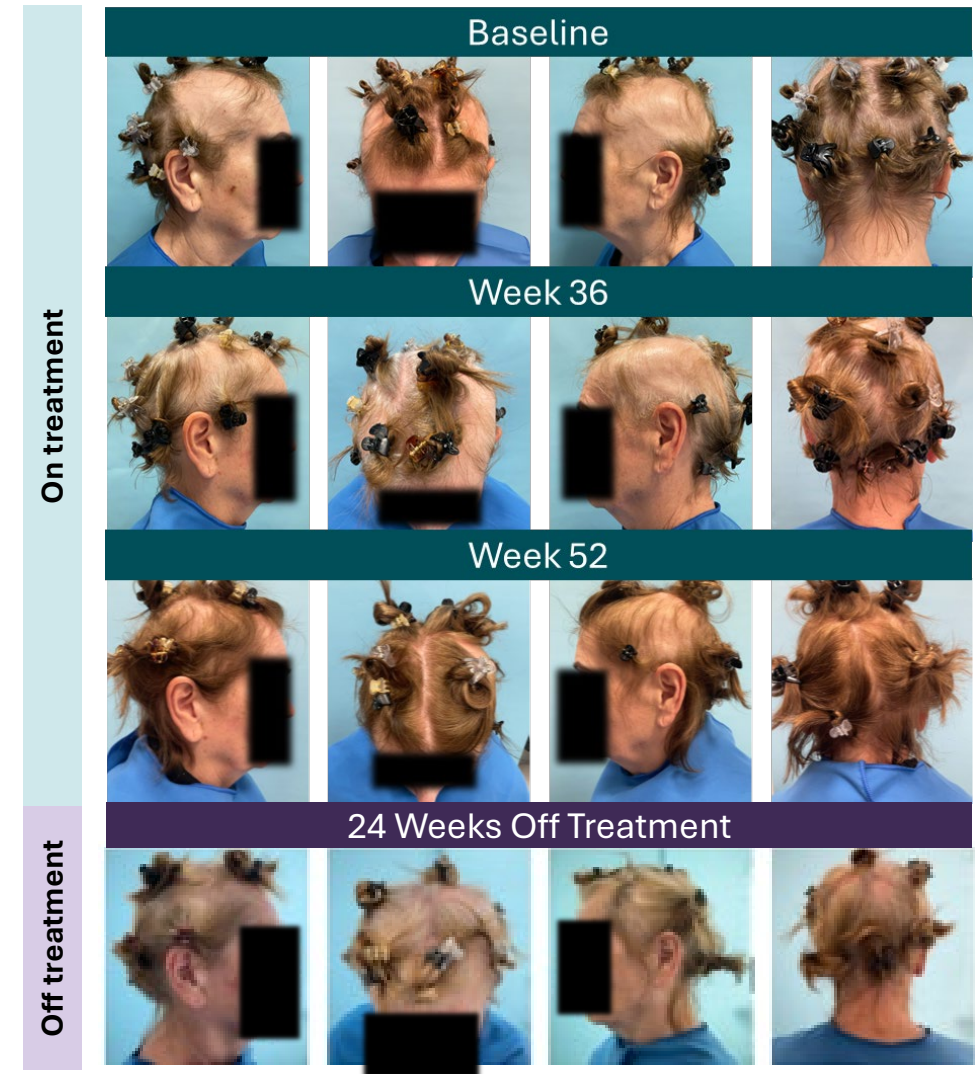
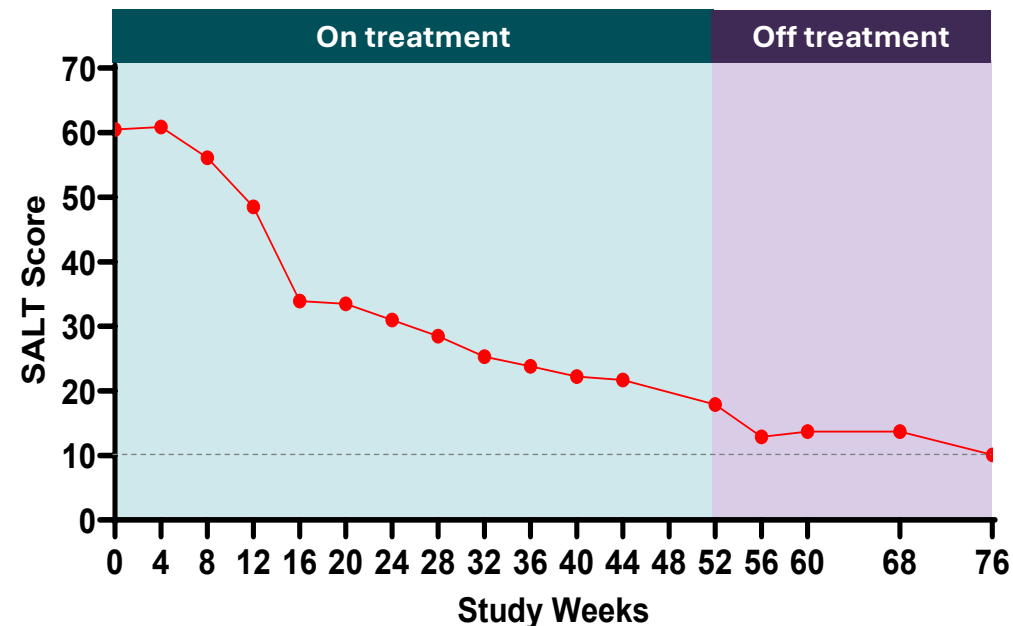
Deepening of Response from SALT Score ≤ 20 after One Year of Treatment to a SALT Score ≤ 10 Off Treatment

- 40-year-old white male
- Diagnosis 8 months prior to treatment
- 52 weeks of 24 $\mu\text{g/kg}$ REZPEG treatment



Deepening of Response from SALT Score ≤ 20 after One Year of Treatment to a SALT Score ≤ 10 Off Treatment

- 64-year-old white female
- Diagnosed 13 years prior to treatment
- 52 weeks of 24 $\mu\text{g/kg}$ REZPEG treatment



Rezpegaldesleukin in Severe-to-Very-Severe Alopecia Areata Patients

Key Takeaways from the Phase 2b REZOLVE-AA Study

52-Week Treatment Data:

- Q2W dosing of REZPEG demonstrates clear and consistent separation from placebo on all measures of efficacy
- Similar SALT Score ≤ 20 in the subgroup of patients with current AA episode $<$ vs ≥ 4 years after 52 weeks of treatment
 - Patients with current AA episode < 4 years: 29% and patients with current AA episode ≥ 4 years: 30%
- Safety profile consistent with prior studies and highly differentiated from previously reported data on JAKi

Six Months Off-Treatment Data:

- Six months off-treatment data demonstrate durability of hair regrowth after REZPEG twice monthly dosing for one year
- Robust off drug durability of SALT Score ≤ 20 after 52 weeks of treatment
 - SALT Score ≤ 20 response is maintained at 6 months off treatment in 63%
- SALT Score ≤ 10 deepened from 7% at Week 52 to 19% at six month off-treatment follow-up
- Based on maintenance of SALT Score ≤ 20 response, REZPEG demonstrates superior off-treatment durability versus historical low-dose JAK inhibitor data following 52 weeks of treatment
- Data support evaluation of Q4W or Q12W dosing after 52 weeks of Q2W dosing in patients who achieved SALT Score ≤ 20

Phase 3 ZENITH AA trial in 850 patients to initiate in early 2027

Multi-omic profiling identifies early molecular responses to rezpegaldesleukin, a novel regulatory T cell-inducing therapy, in atopic dermatitis

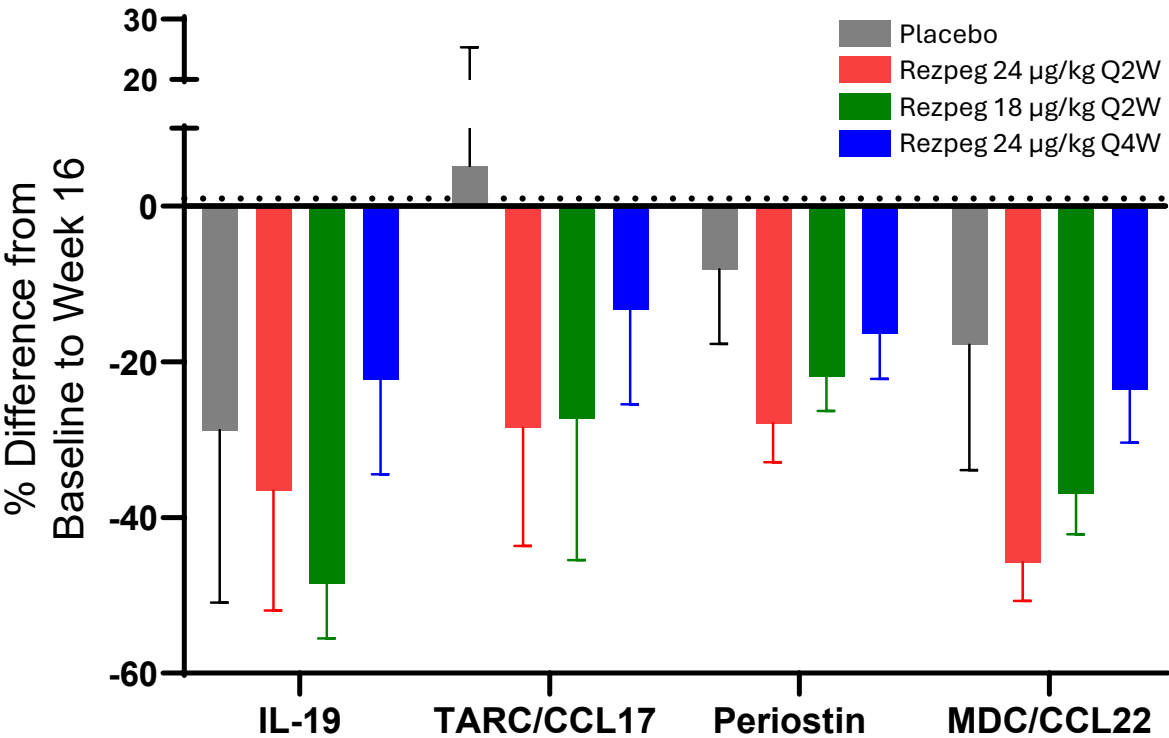
Meredith Manson¹, Flavia Manzo Margiotta¹, Ester Del Duca¹, Ying Zi (Jessy) Mei¹, Joel Correa da Rosa¹, Christine Butawo¹, Manishkumar Patel¹, Yeriel Estrada¹, Sohail Chaudhry², Mary Tagliaferri², Cat Haglund², Christie Fanton², Jonathan Zalevsky², Emma Guttman-Yassky¹

¹ Icahn School of Medicine at Mount Sinai, Dermatology, New York, United States

² Nektar Therapeutics, San Francisco, California, United States

Reductions were observed in four key biomarkers of atopic dermatitis

Change in Biomarker Levels from Baseline



Sample Size				
Study Arm	IL-19 (>51 pg/mL)	TARC/ CCL17 (>0.94 ng/mL)	Periostin (>322 ng/mL)	MDC/ CCL22 (>839 pg/mL)
Placebo	14	29	21	21
24 µg/kg, Q2W	25	35	29	28
18 µg/kg, Q2W	23	34	29	28
24 µg/kg, Q4W	28	34	32	27

Patients with baseline values >ULN included in the analysis

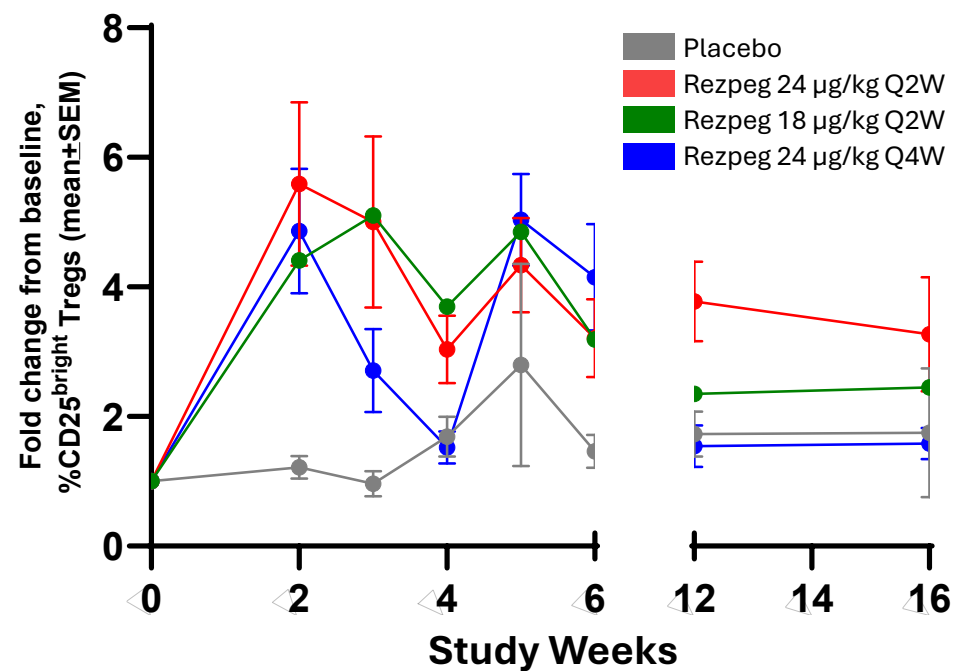
TARC/CCL17, Periostin, MDC/CCL22, IL-19 are key biomarkers associated with atopic dermatitis

Notes: Normal range of TARC, CCL22, and Periostin provided by Rules Based Medicine, based on their analysis of 100 normal healthy volunteers; Normal range of IL-19 derived from Konrad et al. 2019
Sources: 1. Renert-Yuval et al. 2021 <https://doi.org/10.1016/j.jaci.2021.01.013>; 2. Konrad et al. 2019 <https://rdcu.be/eq5C3>

Phase 2b PK/PD profile is consistent with prior studies

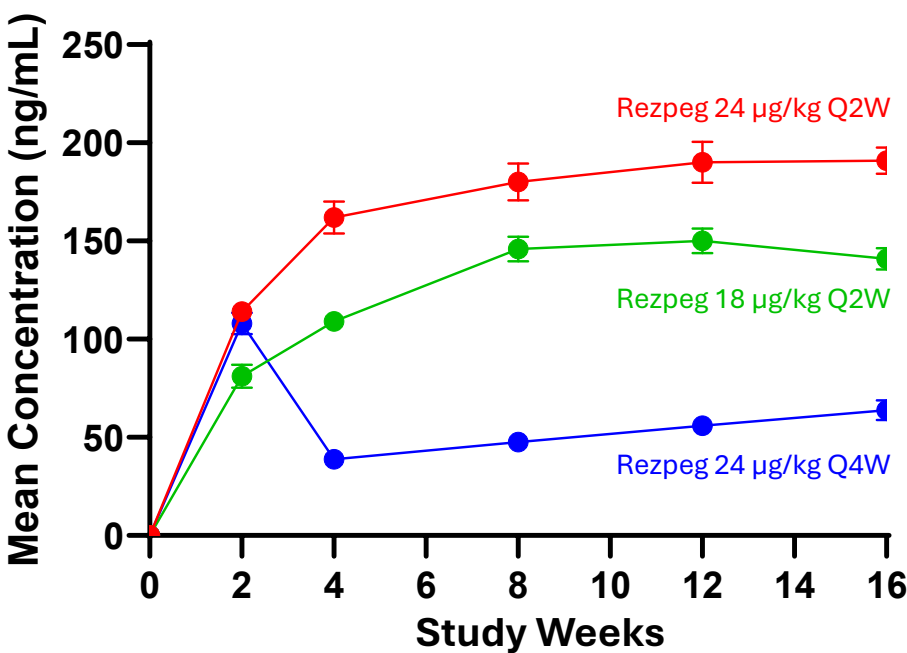
Strong relationship to dose-dependent clinical responses

Change in Treg % from Baseline



Treatment with REZPEG led to a 6-fold increase in Treg, consistent with prior studies of REZPEG

Dose-Dependent Pharmacokinetics



Sample Size for Analysis by Timepoint

Wk	0	2	3	4	5	8	12	16
Rezpeg 24 µg/kg Q2W	95	83	39	85	37	79	75	75
Rezpeg 18 µg/kg Q2W	102	84	45	84	41	82	74	71
Rezpeg 24 µg/kg Q4W	107	84	31	78	38	81	83	78

AD is highly heterogeneous and involves multiple Immune Cytokines (e.g IL-4, IL-13, IL-22, IFN- γ)

AD exhibits **variable patterns**

- Disease activity
- Disease severity
- Location (eg, face, genitals)

Morphology and distribution of AD lesions differ between age groups^{2,3}

Infantile phase

Childhood phase

Adult phase



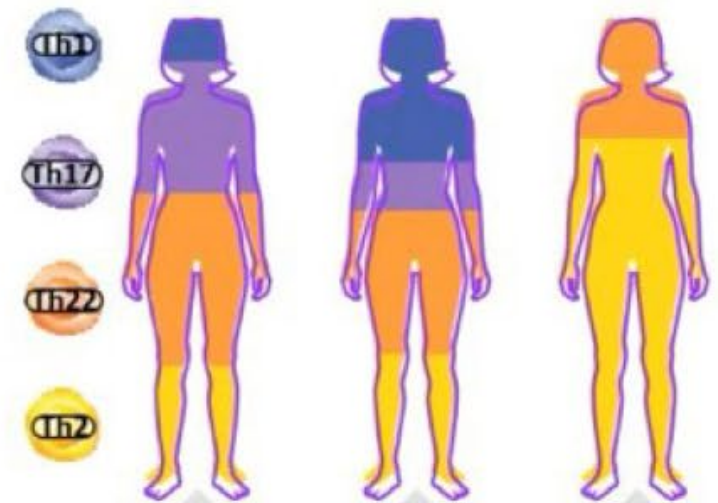
Immune activation may vary between age of onset², disease duration, and ethnicity^{4,5}, resulting in heterogeneous presentation



Other factors varying between patients

- Response to therapy
- IgE status
- Trigger-induced events
- Impact on itch, sleep, and QoL

Immune Pathway Skewing



Asian AD

European-American AD

African-American AD



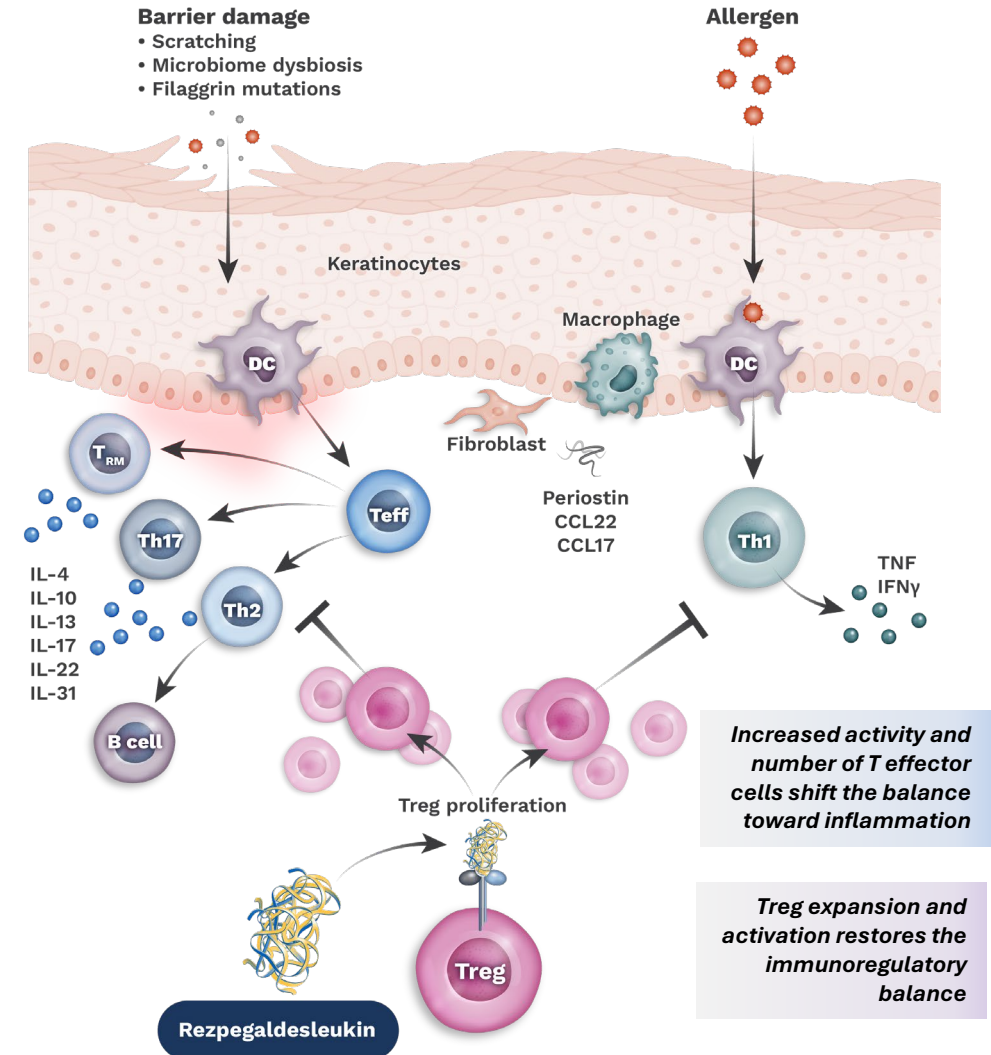
AD, atopic dermatitis; IgE, immunoglobulin E; QoL, quality of life; Th, T helper cell

1. Chovatiya R, Silverberg JI. Am J Clin Dermatol 2022. Online ahead of print; 2. Weidinger S, et al. Lancet 2016;387:1109–22; 3. Spergel JM, et al. J Allergy Clin Immunol 2003;112:S118–27; 4. Renert-Yuval Y, et al. Ann Allergy Asthma Immunol 2020;124:28–35; 5. Czarnowicki T, et al. J Allergy Clin Immunol 2019;143:1–11; 6. Weidinger S, et al. Nat Rev Dis Primers 2018;4:1; 7. Bieber T. Ann Dermatol 2010;22:125–37

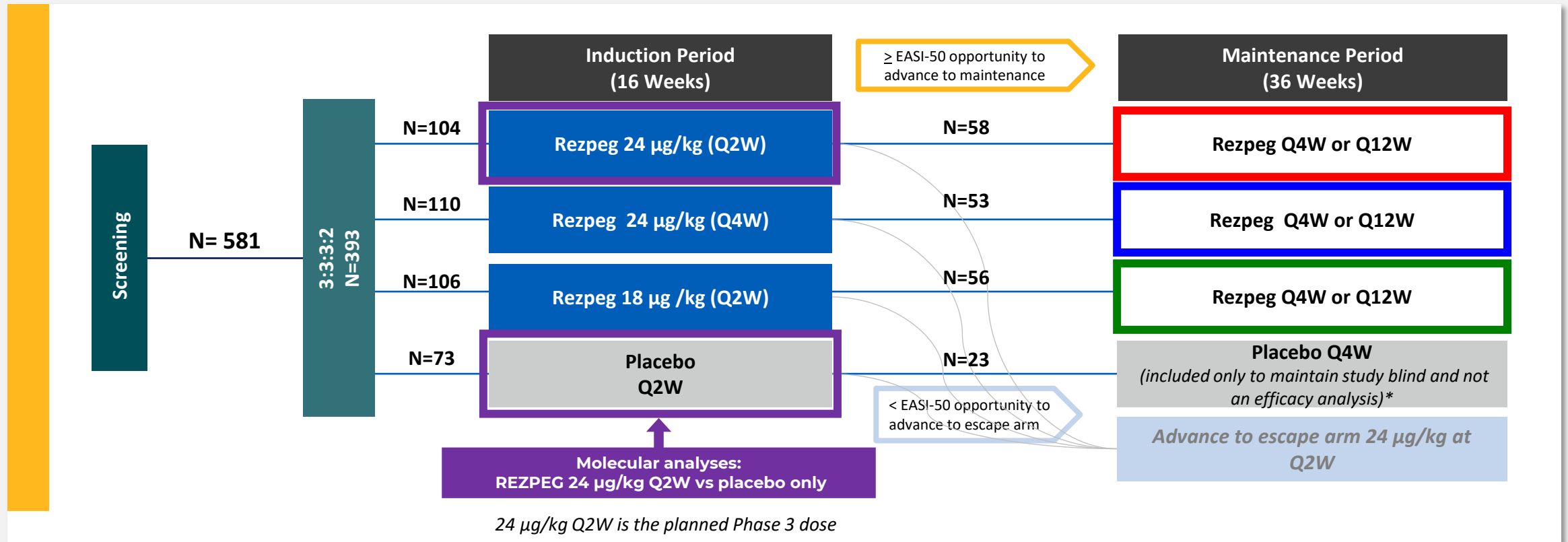
Rezpeg targets Tregs that are impaired in AD

REZPEG utilizes the approved recombinant human IL-2 (rhIL-2) aldesleukin sequence with stable, covalently attached polyethylene glycol (PEG) moieties, extending the half-life and conferring a selectivity for regulatory T cells (Treg) stimulation.

By targeting receptors on Tregs, **REZPEG stimulates proliferation** of these cells, including FOXP3+ Tregs, and works as a **master immune-modulator** upstream of the pro-inflammatory cytokine pathways.



Phase 2b trial explored efficacy and safety of REZPEG in subjects with moderate-to-severe AD



Primary Endpoint: Mean percent change in **EASI** from baseline at Week 16

Exploratory Endpoint: Mean percent change from baseline in pharmacodynamic biomarkers

Study methods and objectives

- Tape strips collected from lesional skin and blood samples of patients from the molecular cohort treated with the planned Ph3 dose (24µg/kg, q2w) **REZPEG (n=59)** or **placebo (n=41)**.
- mRNA was extracted from tape strips and analyzed with **RNA sequencing** with differential expression defined as fold change/FCH>1.5 and p<0.05.
- **Proteomic validation** using tape strips and serum was performed using Olink® Target 96 multiplex platform, with differential expression defined as FCH>1.3 and p<0.05.
- Statistical and correlation analysis with clinical severity scores was performed using Spearman correlations.

Objectives:

- To further **characterize the molecular mechanism of action** of REZPEG
- To evaluate **the effect of REZPEG on AD biomarkers** in both blood samples and tape strips, a non-invasive skin sampling approach to evaluate treatment response

Tape strips: demographics & baseline disease characteristics

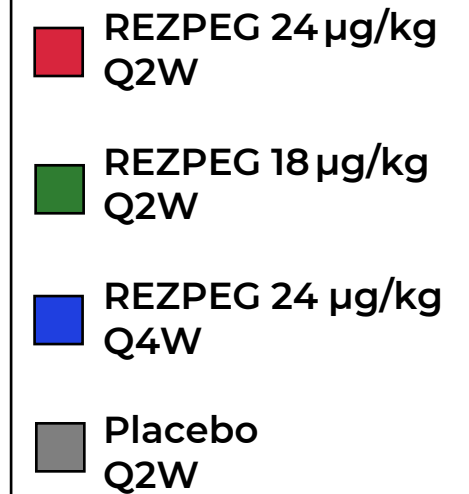
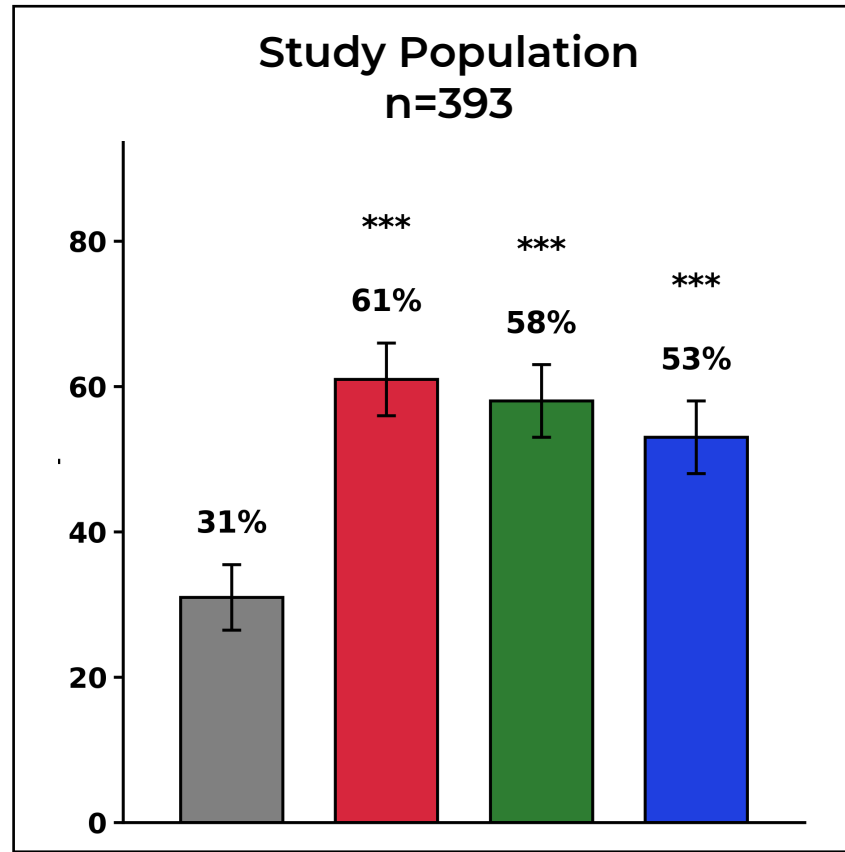
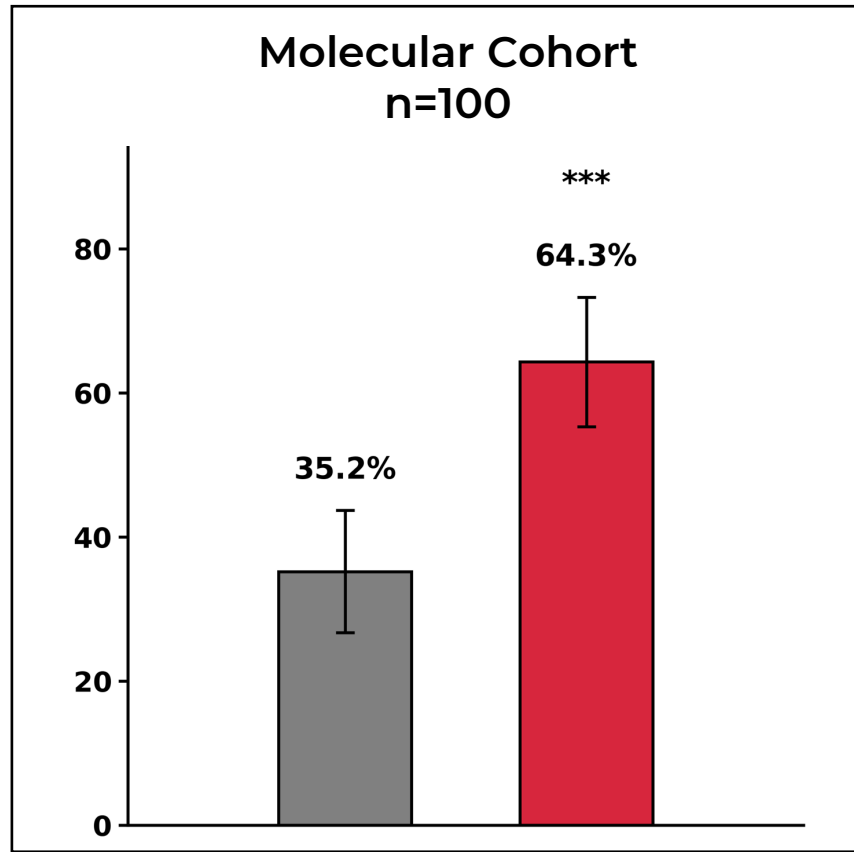
**No significant differences
were observed between
treatment groups**

[†] *p* value between Rezpeg and placebo patients
Wilcoxon rank-sum test and Fisher's exact test, where appropriate

	REZPEG (24 ug/kg q2w) n=59	Placebo (q2w) n=41	p-value [†]
Age (years) <i>Mean (SD)</i>	36.6 (13.5)	37.1 (13.8)	0.87
Sex <i>Female</i> <i>Male</i>	28 (47%) 31 (53%)	20 (49%) 21 (51%)	>0.99
Race <i>White</i> <i>Asian</i> <i>Black or African American</i> <i>Other/Unknown</i>	47 (80%) 6 (10%) 5 (8%) 1 (2%)	31 (76%) 7 (17%) 1 (2%) 2 (5%)	0.39
Ethnicity <i>Not Hispanic or Latino</i> <i>Hispanic or Latino</i> <i>Not Reported</i>	57 (97%) 2 (3%) 0 (0%)	36 (88%) 4 (10%) 1 (2%)	0.14
EASI <i>Mean (SD)</i>	26.56 (10.16)	25.1 (9.49)	0.47
BSA <i>Mean (SD)</i>	40.29 (19.13)	37.22 (20.24)	0.44
IGA <i>Moderate (3)</i> <i>Severe (4)</i>	38 (64%) 21 (36%)	26 (63%) 15 (37%)	0.92
NRS-Itch <i>Mean (SD)</i>	6.53 (2.02)	6.22 (2.37)	0.49

Improvement in the molecular cohort demonstrated consistency with overall phase 2b study population

Primary Endpoint: Mean Percent Change in EASI at Week 16



Asterisks denote statistical significance of REZPEG vs. placebo at each time point.

+p<0.1 *p<0.05 **p<0.01 ***p<0.001

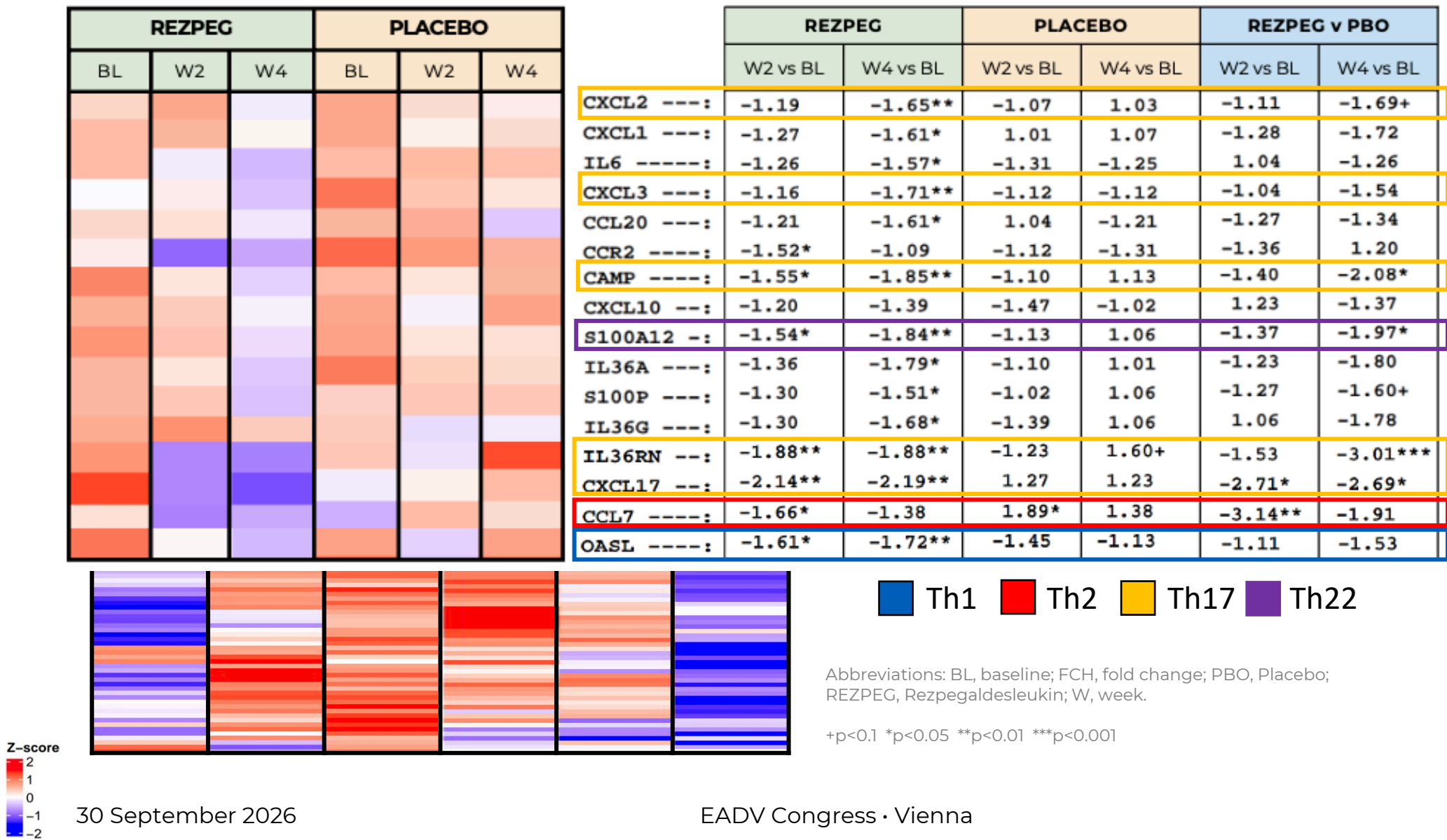
REZPEG increased Treg-associated and regulatory gene expression as early as week 2

REZPEG						PLACEBO											
BL			W2			W4			BL			W2			W4		

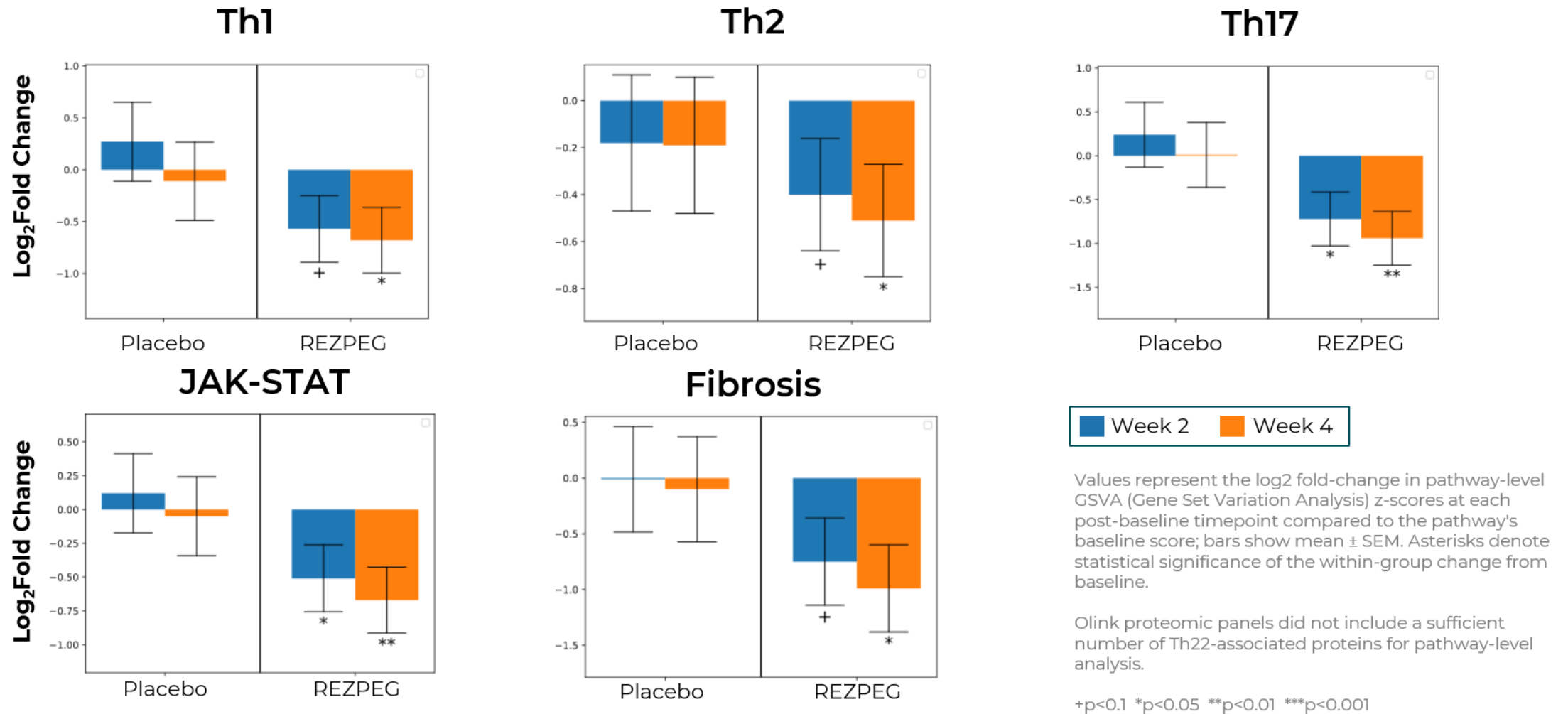
REZPEG			PLACEBO									
BL	W2	W4	BL	W2	W4	REZPEG		PLACEBO		REZPEG v PBO		
						W2 vs BL	W4 vs BL	W2 vs BL	W4 vs BL	W2 vs BL	W4 vs BL	
						CD3E ----:	1.31+	1.42*	1.04	-1.23	1.26	1.75*
						CD3D ----:	1.29	1.43*	1.04	-1.21	1.25	1.73*
						CCR8 ----:	1.54**	1.49*	1.15	-1.04	1.34	1.56+
						ICOS ----:	1.53*	1.65**	1.01	-1.31	1.49	2.16**

REZPEG			PLACEBO									
BL	W2	W4	BL	W2	W4	REZPEG		PLACEBO		REZPEG v PBO		
						W2 vs BL	W4 vs BL	W2 vs BL	W4 vs BL	W2 vs BL	W4 vs BL	
						TNFRSF9 ---	1.40*	1.32*	1.09	-1.03	1.29	1.36
						FOXP3 ----:	1.52*	1.73**	1.02	-1.27	1.48	2.19**
						IL2RB ----:	1.43**	1.57**	-1.04	-1.14	1.49+	1.79**
						HLA-DMA ---	1.21	1.17	1.03	-1.20	1.16	1.40
						HLA-DPB1 :-	1.31	1.25	-1.15	-1.23	1.51	1.55
						BIRC3 ----:	1.32	1.16	1.09	-1.12	1.21	1.28
						CTLA4 ----:	1.67***	1.65**	1.16	-1.08	1.45	1.79*
						RGS1 ----:	1.36+	1.13	1.10	-1.09	1.23	1.24
						HLA-DRA ---	1.25	1.13	-1.01	-1.15	1.26	1.29
						IL2RA ----:	1.33+	1.69**	-1.06	-1.54*	1.40	2.62***

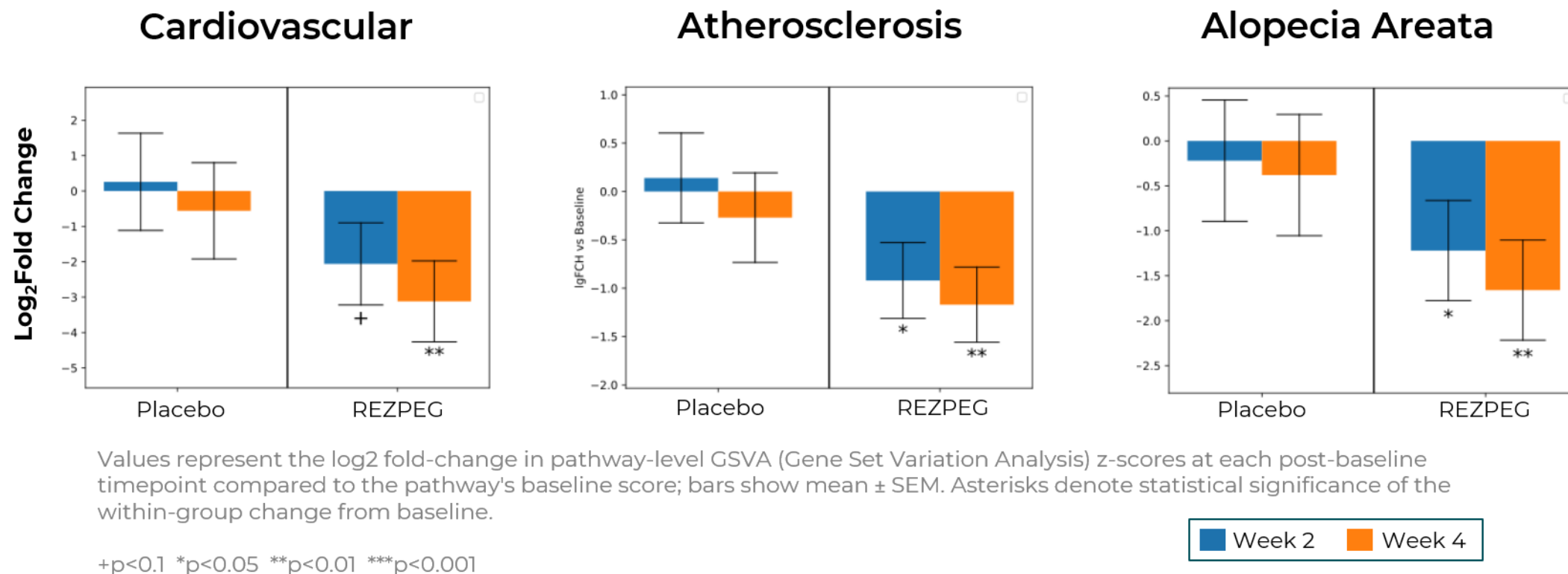
REZPEG drives **early changes** in immune pathways implicated in AD



Tape-strip proteomics reveal significant modulation of key immune pathways by week 4

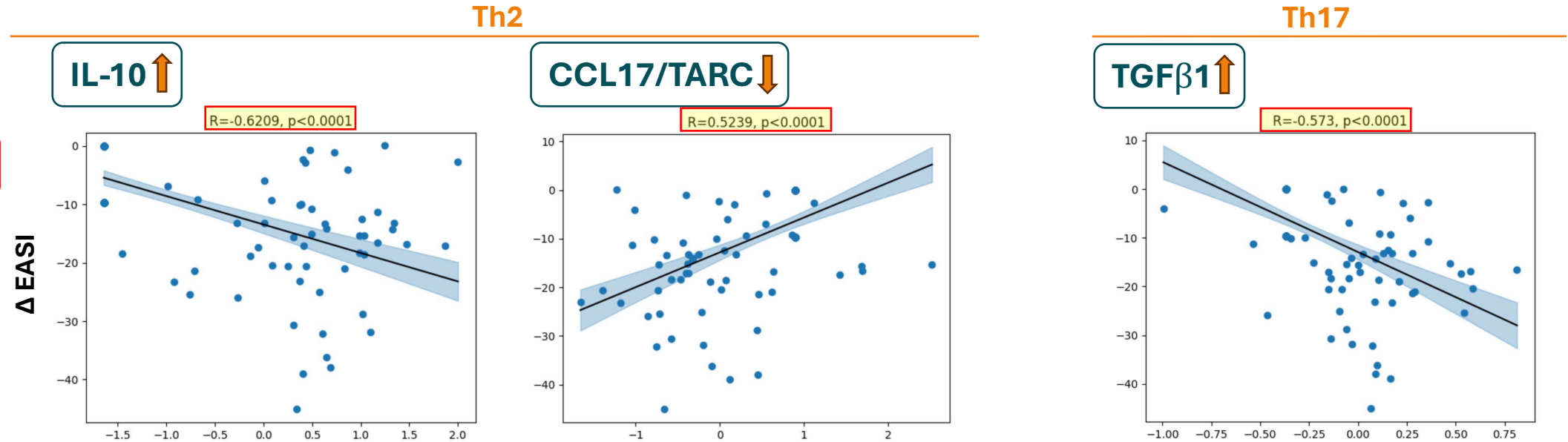


Tape-strip proteomics demonstrate early improvement of validated systemic and cutaneous disease pathways



Atherosclerosis & cardiovascular: Pavel et al. J Am Acad Dermatol 2020. The proteomic skin profile of moderate-to-severe atopic dermatitis patients shows an inflammatory signature (<https://pubmed.ncbi.nlm.nih.gov/31669080/>); Th1, Th2, Th17, Th22, and AA pathways: Glickman et al. Allergy 2021. An integrated scalp and blood biomarker approach suggests the systemic nature of alopecia areata. (<https://pubmed.ncbi.nlm.nih.gov/33721346/>); JAK-STAT: Del Duca et al. J Am Acad Dermatol 2023. Proteomic characterization of atopic dermatitis blood from infancy to adulthood. (<https://pubmed.ncbi.nlm.nih.gov/36773824/>); Fibrosis: Obi et al. Review Expert Rev Proteomics 2024. Proteomic alterations in patients with atopic dermatitis. (<https://pubmed.ncbi.nlm.nih.gov/38753434/>)

Early serum biomarker changes associated with improvement in EASI at week 16



Placebo

All correlations in REZPEG arm were significant with p-values <0.001

- Increases in IL-10 and TGFβ1 expression were associated with greater reductions in EASI at week 16.
- Reduction in CCL17/TARC expression was also associated with greater clinical improvement at week 16.

Conclusion

- REZPEG induced **rapid Treg-associated molecular changes**, with concurrent modulation of the complex immune dysregulation underlying AD.
- Transcriptomic and proteomic analyses demonstrated **systemic and cutaneous normalization** across multiple immune pathways, including Th1, Th2, Th17, and JAK-STAT signaling.
- Molecular effects extended **beyond canonical AD pathways**, including modulation of an alopecia areata-associated signature.
- **Early serum biomarker changes were associated with subsequent EASI improvement**, linking early molecular effects with later clinical response.

These findings support REZPEG as a Treg-directed approach to heterogeneous inflammatory diseases, as demonstrated in AD, through early modulation of dysregulated immune pathways.



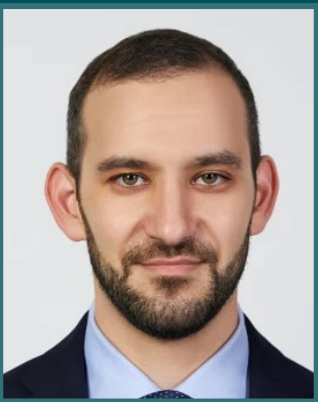
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Today's Speakers

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