NEKTAR® THERAPEUTICS

Phase 2b REZOLVE-AA Topline Results from 36-Week Induction Treatment Period

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

December 16, 2025

Bold immune science.
Transformative immune health.

Forward-Looking Statements

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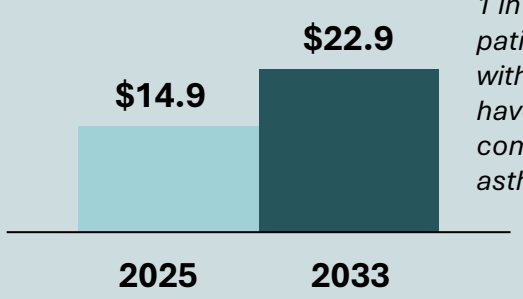
Rezpegaldesleukin (REZPEG) Phase 2 Program Spans Inflammatory Skin Disease and Metabolic to Evaluate the Causal Biology of Tregs

01 Atopic Dermatitis (REZOLVE-AD) Inflammatory Skin Disease

- Data support first-in-class Treg MoA with fast onset of action in moderate-to-severe patients[1, 2]
- Only biologic in development to also demonstrate positive efficacy data in comorbid asthma and potential for remittive effect[3]
- Achieved TPP with strong clinical efficacy and safety profile with differentiation to IL-13, IL-31, JAKi and OX-40 MoAs[1]
- Data expected in Q1'26 for q4w and q12w 52-week dosing to evaluate further improvement of efficacy[1]

G7 Market Size ($B)[4]

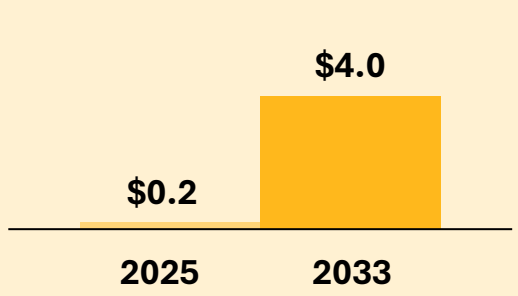


1 in 4 patients with AtD have comorbid asthma

02 Alopecia (REZOLVE-AA) Inflammatory Skin Disease

- Extends validation of first-in-class Treg MoA with clinical efficacy data in second inflammatory skin disease
- First biologic to demonstrate clear proof-of concept in severe-to-very-severe AA
- Achieved TPP with clinical efficacy similar to low-dose Olumiant® (JAK inhibitor) and a superior differentiated safety profile
- Data in Q2'26 for 52-week extension dosing to evaluate further improvement of efficacy

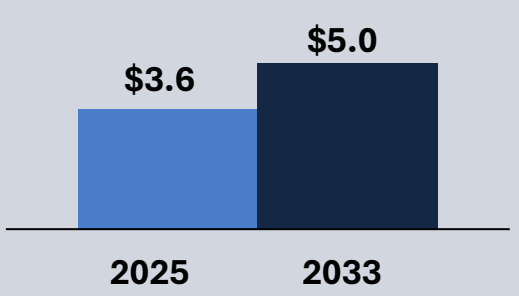
G7 Market Size ($B)[4]



03 Type 1 Diabetes (TN-36) Metabolic

- Proof of concept study to evaluate Treg MoA's for preservation of beta cell function in Stage 3 New Onset Type 1 Diabetes
- Funded by TrialNet (NIH) Type 1 Diabetes Consortium

G7 Market Size ($B)[4]



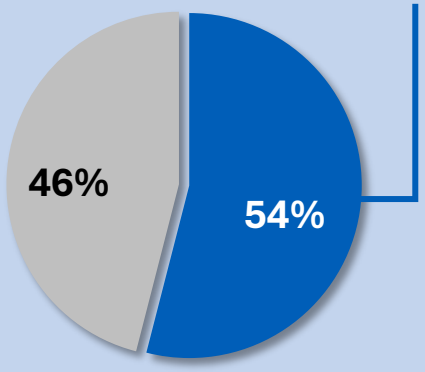
Sources: 1. Silverberg J, et al. EADV (2025); 2. Silverberg J, et al. Nature Communications (2025); 3. Corren J, et al. ACAAI (2025); 4. Evaluate Pharma WW Market Size Estimates (Alopecia Areata and Type 1 Diabetes – 2033 data projected from data available 2024-2030)
TPP: Target Product Profile; Olumiant® 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 (AA)

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

- **Better suited 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 is 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

54% of physicians report they would try patients on alternate therapies for AA before prescribing JAKi[1]

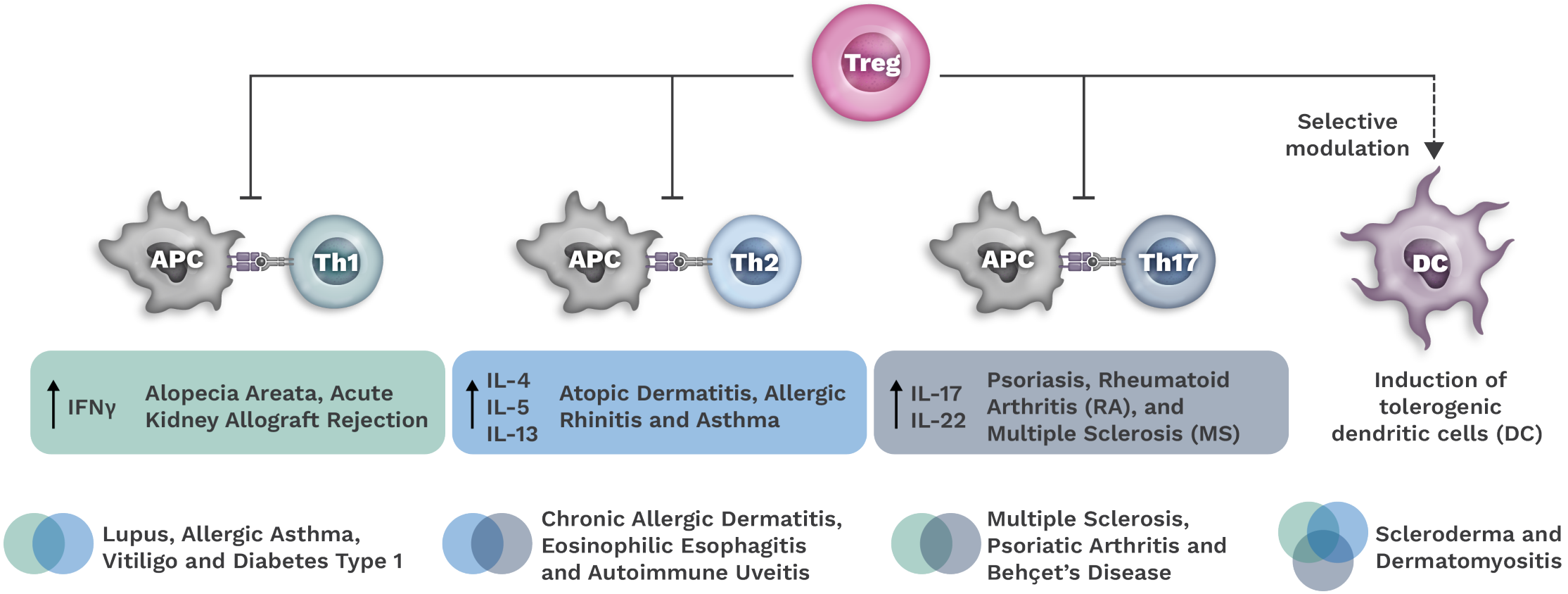


Challenges with JAKi class

- Boxed warnings for serious infections, mortality, malignancy, major adverse cardiovascular events (MACE), and thrombosis
- Class-related risks such as cytopenias, hepatic enzyme elevations, and lipid changes require routine safety monitoring
- Extensive testing required prior to initiating therapy and while on therapy to monitor TB, CBC, LFTs, and lipids
- 80% of patients who go off low-dose Olumiant eventually rebound (90% SALT ≤ 20 responders rebound)[2]

Source: 1. Adapted from "Evaluating dermatologists' knowledge of and attitudes toward Janus kinase inhibitor therapy for the treatment of alopecia areata" Nohria, Ambika et al.; Journal of the American Academy of Dermatology, Volume 91, Issue 5, 976 – 978 (2024); 2. King B, et al.. Baricitinib Withdrawal and Retreatment in Patients With Severe Alopecia Areata: The BRAVE-AA1 Randomized Clinical Trial. JAMA Dermatol. 2024 Oct 1;160(10):1075-1081. doi: 10.1001/jamadermatol.2024.2734. PMID: 39141364; PMCID: PMC11325239.

The Central Role of Regulatory T Cells in Immune Homeostasis



APC=Antigen-presenting cell; Th1 = Mature helper T cell (Th1); Th2 = Mature helper T cell (Th2); Th17 = Mature helper T cell (Th17)

Sources: Adapted from Lykhopiy V, et al. Genes Immun. (2023)

Key Questions Asked With Clinical Study Design Elements of the Phase 2b REZOLVE-AA Program

Phase 2 REZOLVE-AA Study

Rezolve AA

Represents first study to evaluate whether REZPEG has favorable clinical activity and safety profile in patients with severe-to-very-severe AA

Key Questions	Study Design Elements
Can a Treg biologic drug with infrequent dosing offer meaningful clinical benefit and a robust safety profile compared to available therapies?	• Every 2-week dosing of REZPEG for 36-week induction with evaluation of efficacy and safety
What are the kinetics of hair regrowth with a Treg mechanism at 36 weeks? At 52 weeks?	• 36-week SALT measurements • 16-week extension of treatment to 52 weeks
What is the optimal dose for Phase 3?	• SALT endpoints evaluated at REZPEG 18 µg/kg and 24 µg/kg q2w dose levels

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

*Severe-to-very-severe alopecia areata (*NCT06340360) - Granted Fast Track Designation in July 2025

Key Eligibility Criteria	Induction Q2W (Weeks 0-36)	Week 36 Endpoints	Extension and Follow-up

- Adult patients (18+)
- Severe-to-very-severe AA
- SALT ≥50
- >6 months since diagnosis to exclude unstable AA
- No spontaneous improvement over the past 6 months
- 8-week washout of prior medication for AA

Stratification by baseline SALT score ≥50 to <95 vs ≥95 to 100

3:3:2 N=92

- **REZPEG 24 µg/kg n=35**
- **REZPEG 18 µg/kg n=37**
- **Placebo n=20**

Primary:
- Mean % SALT reduction at Week 36

Key Secondaries:
- SALT ≥ 30% reduction from baseline ($SALT_{30}$)
- Absolute SALT ≤ 30
- Absolute SALT ≤ 20
- Absolute SALT ≤ 10
- Clinician-Reported Outcome (ClinRO) Eyebrow and Eyelash (exploratory)
- Safety

Blinded 16-week treatment extension for patients who demonstrated hair growth

24-week follow-up period after treatment

Rezolve AA

Severity of Alopecia Tool (SALT) is a validated endpoint to assess the extent of scalp-hair loss in patients with alopecia areata

REZOLVE-AA: Phase 2b Trial Design

Statistical Analysis Methodology

Primary Endpoint:
- Mean % SALT reduction at Week 36

(95% powered for 23% delta REZPEG vs. Placebo)

Key Secondary Endpoints at Week 36:
- SALT ≥ 30% reduction from baseline ($SALT_{30}$)
- Absolute SALT ≤ 30
- Absolute SALT ≤ 20
- Absolute SALT ≤ 10
- Clinician-Reported Outcome (ClinRO) Eyebrow and Eyelash (exploratory)

(not statistically powered for analyses of secondary endpoints)

- **Primary Estimand Analysis:** mITT patients who used prohibited medications for the treatment of AA or who discontinued treatment due to lack of efficacy are considered **NONRESPONDERS** (using baseline observation carry forward (BLOCF) for continuous endpoints, and nonresponder imputation for binary endpoints), regardless of observed clinical response [1]
- Data after patients who discontinued due to other reasons are set to missing and all missing data are imputed using the multiple imputation method.

Statistical Analysis Methods
- The Primary Estimand analysis for continuous endpoints of % SALT reduction use a mixed model for repeated measures (MMRM) to estimate the treatment difference between dose arms and placebo
- The Primary Estimand analysis for SALT related binary secondary endpoints use a logistic regression model to test the treatment effect between dose arms and placebo
- For Eyebrow and Eyelash response endpoints, observed data are used and patients with missing data at Week 36 are imputed as non-responders.

SALT: Severity of Alopecia Tool; 1.. The mITT analysis does not include 2 patients who were enrolled at a clinical trial site that was closed for GCP compliance issues

Baseline Demographics and Disease Characteristics

- **Patient Demographics**
  - Patients were predominantly recruited from Poland (64%), along with Canada (23%) and the USA (13%)
  - Median age was 39.0 years (range 18 to 69); majority of patients were women (71%)

- **Baseline Disease Characteristics**
  - Average baseline SALT score was 78.12
  - Duration of current AA episode was an average of 2.78 years
  - Time since onset of AA was an average of 11.24 years
  - Stratification by SALT score at Day 1 (≥50 to <95 vs ≥95 to 100) was 73% vs 27%
    - Protocol capped study enrollment at 25% for SALT ≥95
  - Baseline Eyebrow ClinRO was 51% ≥2 and 49% <2
  - Baseline Eyelash ClinRO was 50% ≥2 and 50% < 2

REZOLVE-AA: Consistent Safety Profile With Previously Reported Studies

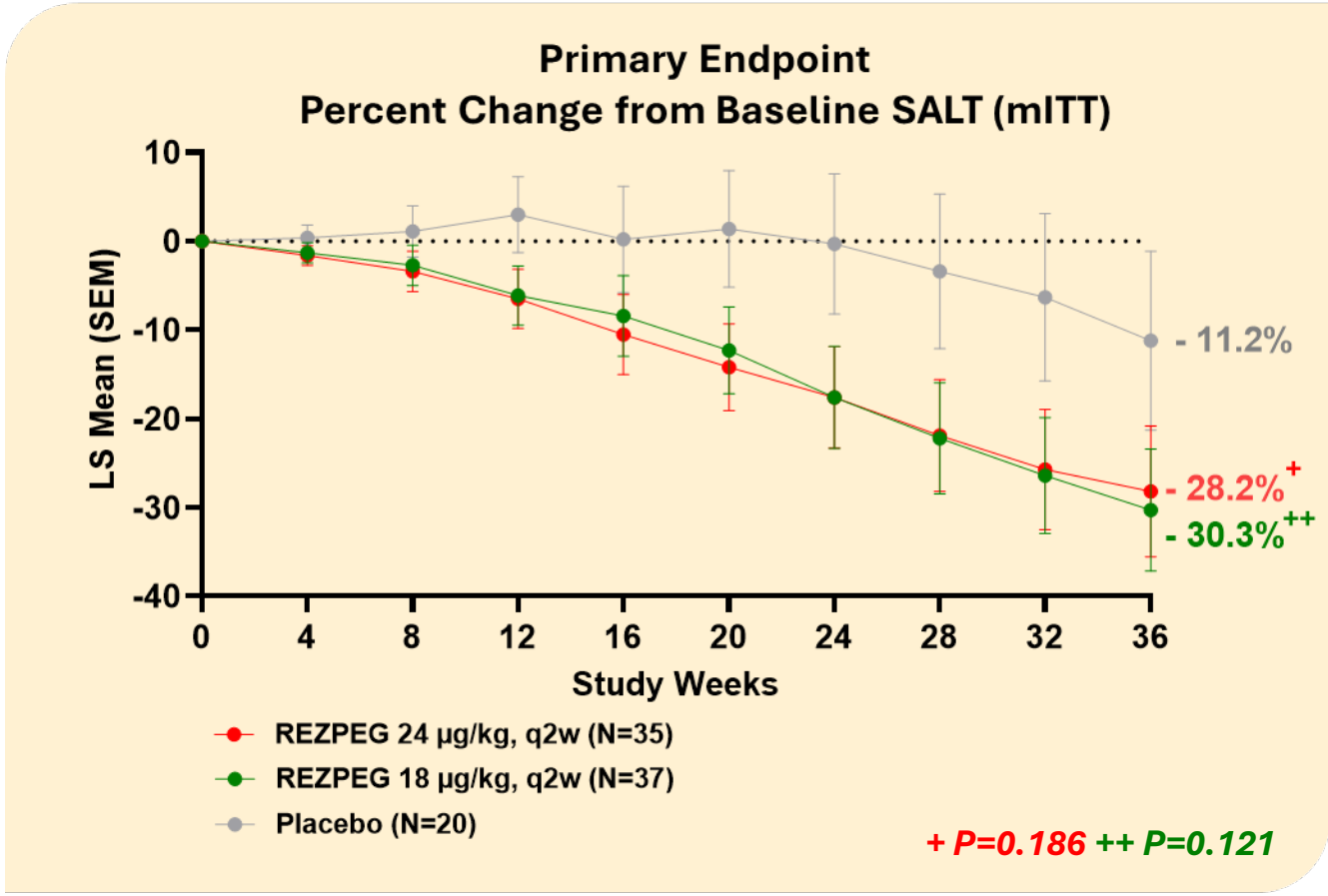
- No new safety findings observed with longer q2w dosing out to 52 weeks
- Nearly all AEs were mild to moderate in severity and self-resolved
- Discontinuation rate due to AEs was low (1.4%) for REZPEG-exposed patients
- No imbalance to suggest an increased risk of infection over placebo
- Placebo-adjusted ISR rate consistent with prior studies with 87.0% mild in severity
  - No patients discontinued treatment due to an ISR (0.2% severe)
- No increased risk for major adverse cardiovascular events, thrombosis, acne and oral herpes for REZPEG-exposed patients
- No AEs warrant JAKi-like laboratory testing and monitoring

Patient Disposition in REZOLVE-AA

	REZPEG 18 µg/kg q2w N = 37	REZPEG 24 µg/kg q2w N = 35	REZPEG Total N = 72	Placebo N=20	Total (mITT) N = 92
Completed Study Treatment at W36	24 (64.9%)	21 (60.0%)	45 (62.5%)	11 (55.0%)	56 (60.9%)
Entered the treatment extension period	14 (37.8%)	13 (37.1%)	27 (37.5%)	4 (20.0%)	31 (33.7%)
Ongoing Treatment before W52[1]	9 (24.3%)	11 (31.4%)	20 (27.8%)	3 (15.0%)	23 (25.0%)
Completed Treatment at W52	5 (13.5%)	1 (2.9%)	6 (8.3%)	1 (5.0%)	7 (7.6%)
Discontinued Treatment before W36					
Discontinued during weeks 0 – 16	7 (18.9%)	8 (22.9%)	15 (20.8%)	5 (25.0%)	20 (21.7%)
Discontinued during weeks 16 - 36	6 (16.2%)	6 (17.1%)	12 (16.7%)	4 (20.0%)	16 (17.4%)
Reasons for Discontinuations before W36					
Withdrawal by Subject/Patient Decision	10 (27.0%)	10 (28.6%)	20 (27.8%)	7 (35.0%)	27 (29.3%)
New pregnancy during treatment[2]	0	1 (2.9%)	1 (1.4%)	0	1 (1.1%)
Eosinophilia	0	1 (2.9%)	1 (1.4%)	0	1 (1.1%)
Worsening of AA	0	0	0	1 (5.0%)	1 (1.1%)
Lost to Follow-up	2 (5.4%)	1 (2.9%)	3 (4.2%)	0	3 (3.3%)
Lack of Efficacy to Study Treatment	0	1 (2.9%)	1 (1.4%)	1 (5.0%)	2 (2.2%)
Other	1 (2.7%)	0	1 (1.4%)	0	1 (1.1%)

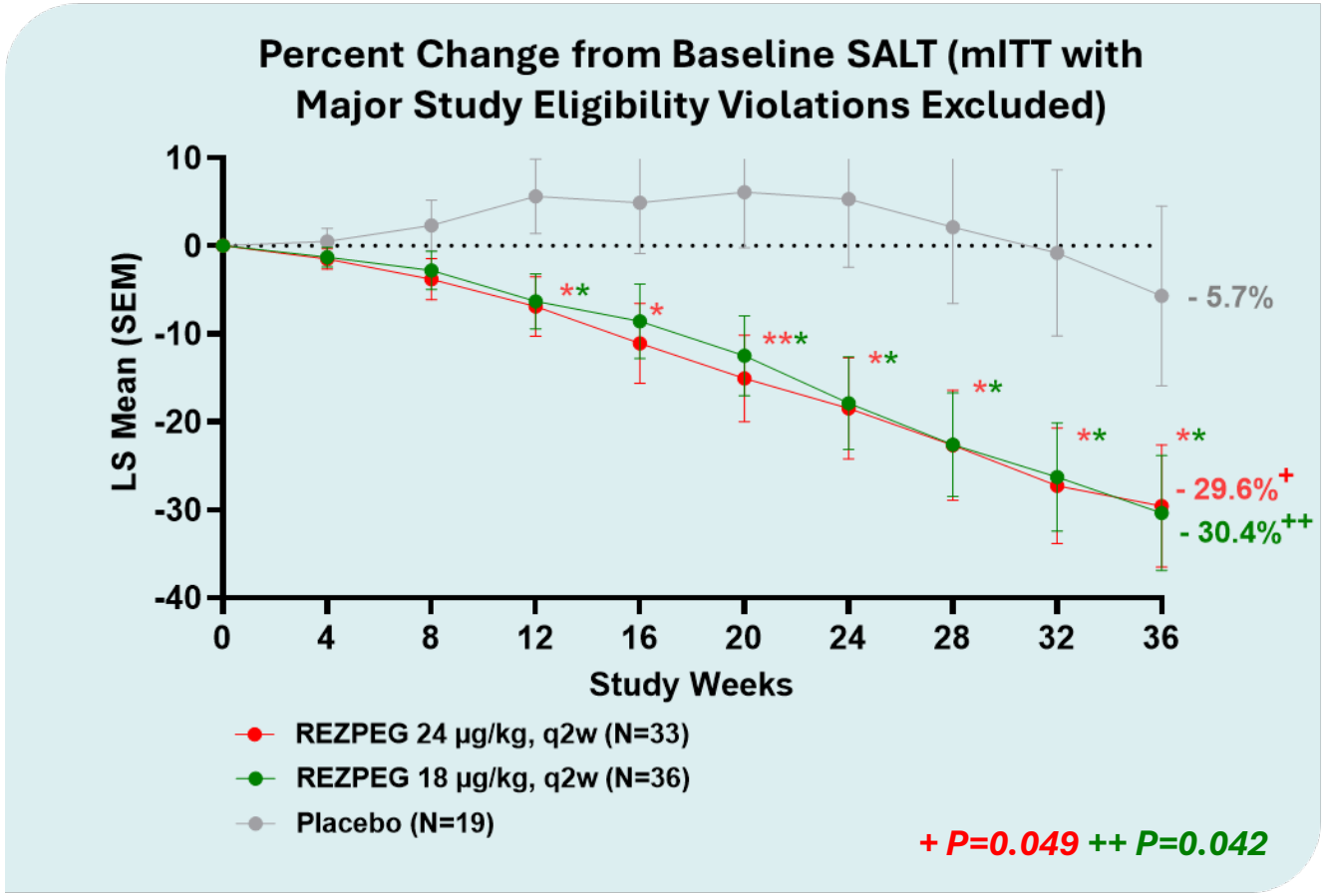
1. *One patient discontinued treatment at week 44 in the 24 µg/kg arm*
2. *The date of the first positive pregnancy test was 24Feb2025 followed by delivery of a healthy infant in November. The date of the last menstrual period prior to positive pregnancy test was 16Jan2025. Patient was a 37-year-old woman in the United States.*

More than Doubling of Treatment Effect Compared to Placebo Establishes Proof-of-Concept in Alopecia Areata



- **92 patients** in modified Intent to Treat (mITT population)
  - Narrow miss of statistical significance for study arms
- **4 patients** were included in the mITT analysis who had major study eligibility violations and did not meet study inclusion/exclusion criteria
  - Without these 4 study eligibility violations, both doses of REZPEG met statistical significance

REZOLVE-AA Achieves Statistical Significance for Both Treatment Arms (When Excluding 4 Patients with Major Study Eligibility Violations)

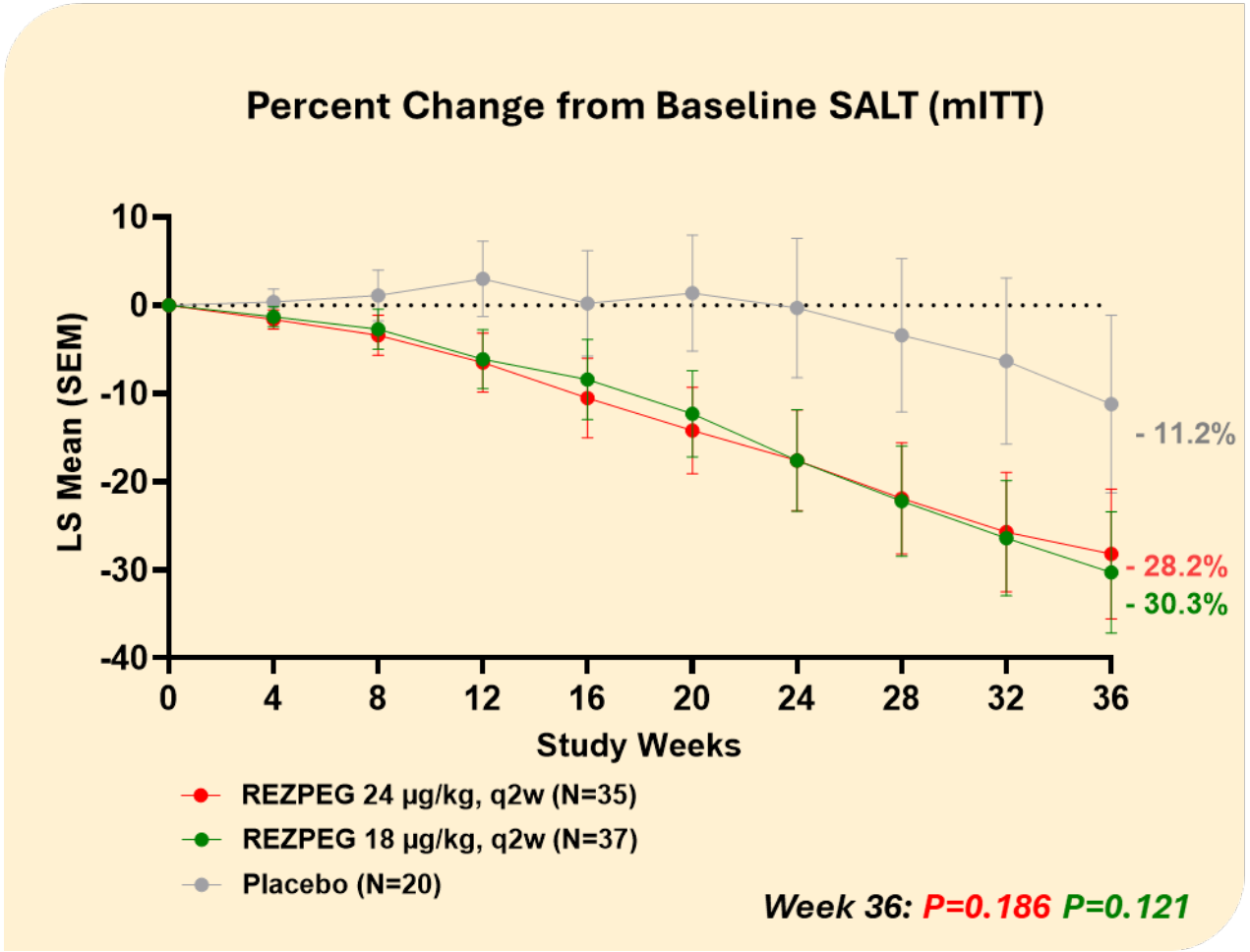


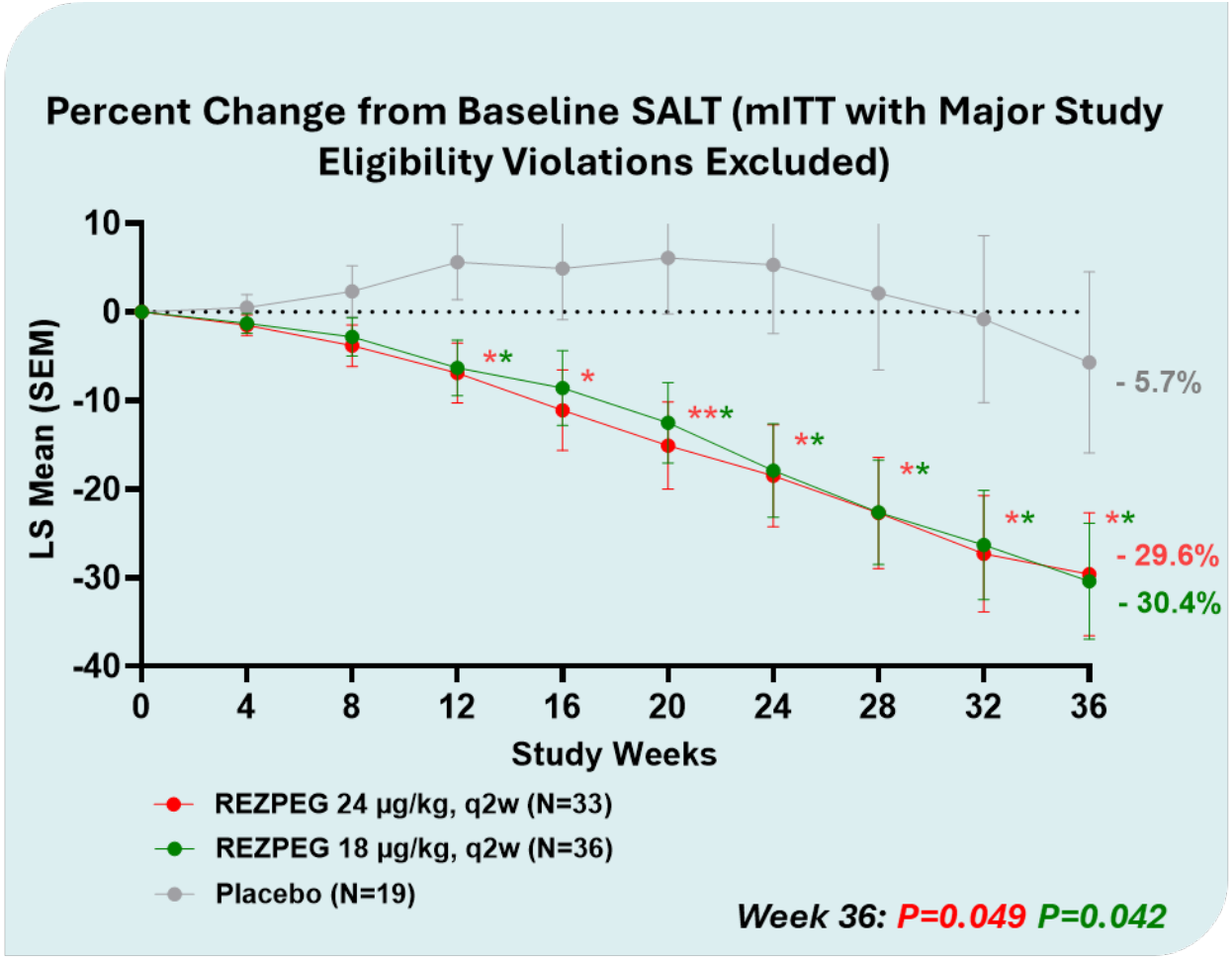
*p-value<0.05; **p-value<0.01

mITT analysis with **4 patients** with major study eligibility violations (post-hoc) **excluded**:

- **2 patients** with diagnosis outside of study inclusion/exclusion criteria:
  - 1 patient on placebo & 1 patient on 24 µg/kg had unstable AA disease (periods of hair growth/loss) diagnosed less than 6 months prior to randomization
- **2 patients** had improper washouts for AA medications:
  - 1 patient on 18 µg/kg & 1 patient on 24 µg/kg) had AA medication within 8 weeks of randomization

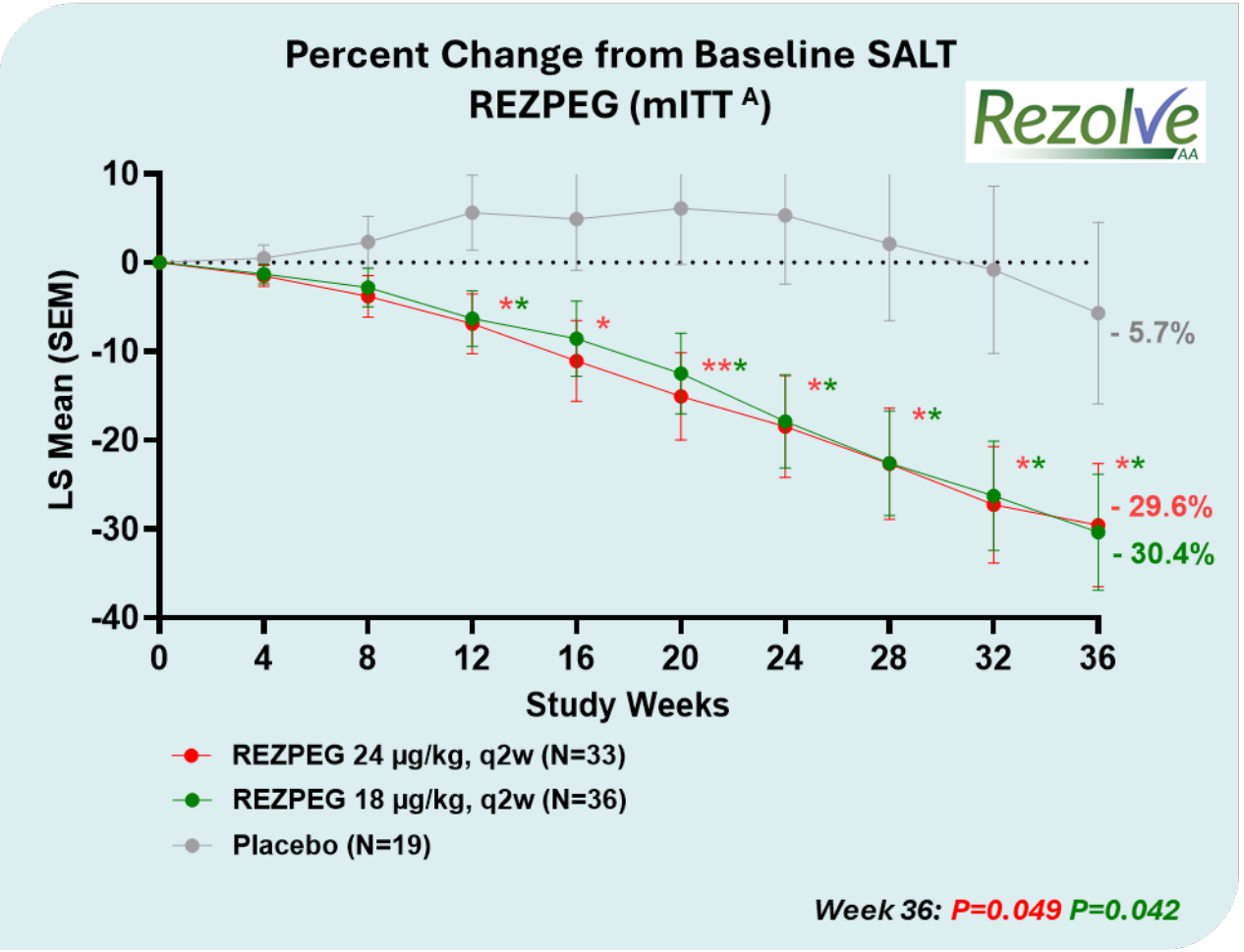
Both Treatment Arms Performed Equally With or Without Major Study Eligibility Violations





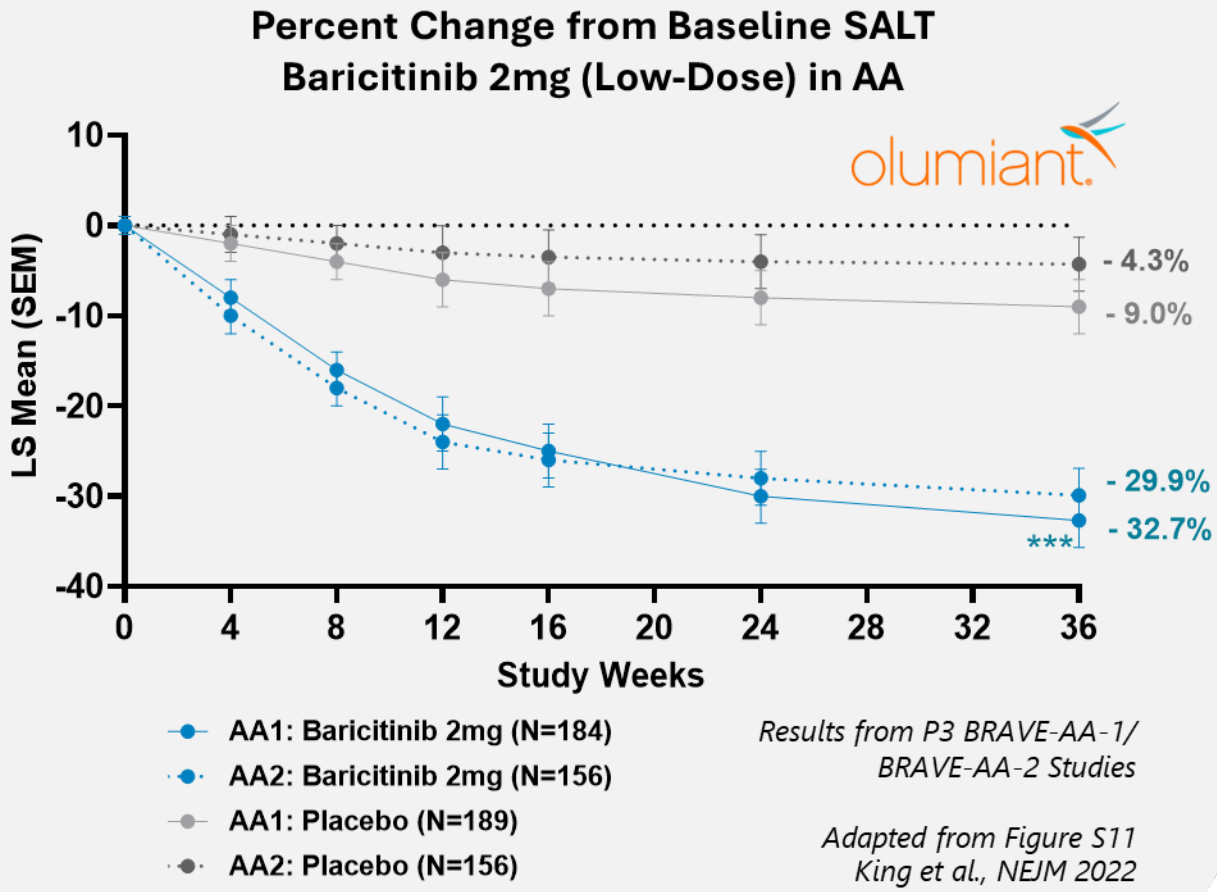
*p-value<0.05; **p-value<0.01
mITT excluding the 4 patients with the major study eligibility violations (post-hoc)

REZPEG Met Our Target Product Profile Which Was to Match Low-Dose JAKi at Week 36



*p-value<0.05; **p-value<0.01
A. mITT excluding the 4 patients with the major study eligibility violations (post-hoc)

Olumiant® Reference

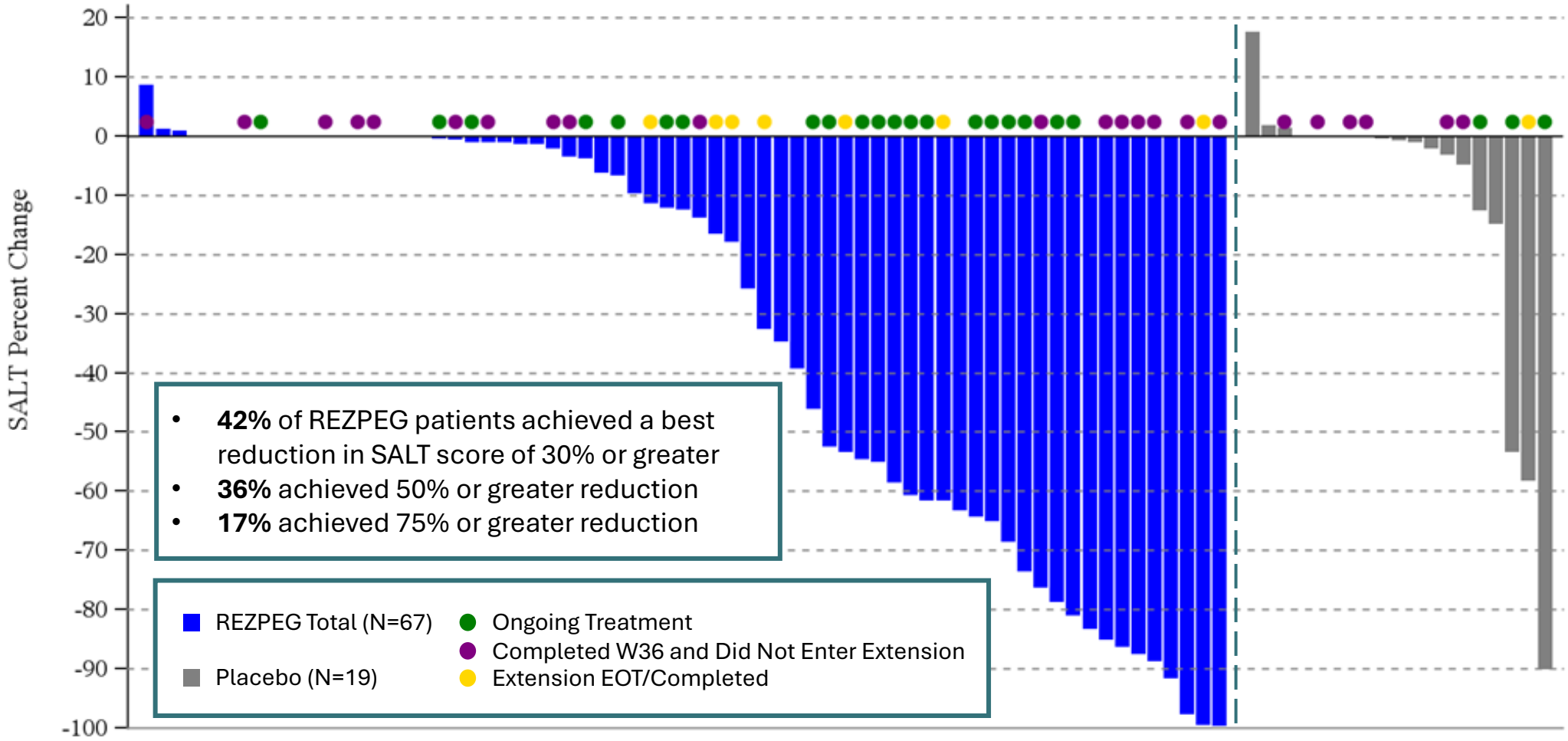


***p-value<0.001; Olumiant® is a registered trademark owned or licensed by Eli Lilly and Company, its subsidiaries, or affiliates.

This is a cross-trial comparison and includes data from different clinical studies and is not a head-to-head comparison.

REZPEG-Treated Patients Experienced Meaningful Hair Growth

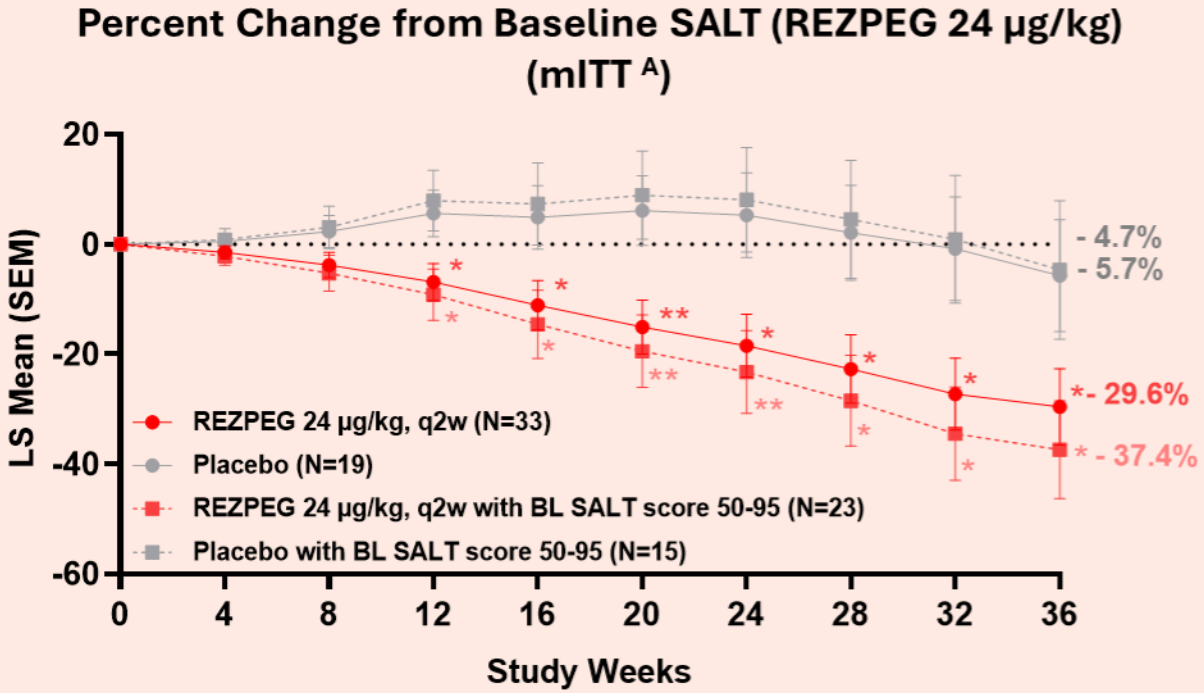
Best Percent Change in SALT from Baseline (mITT [A]) at All Timepoints

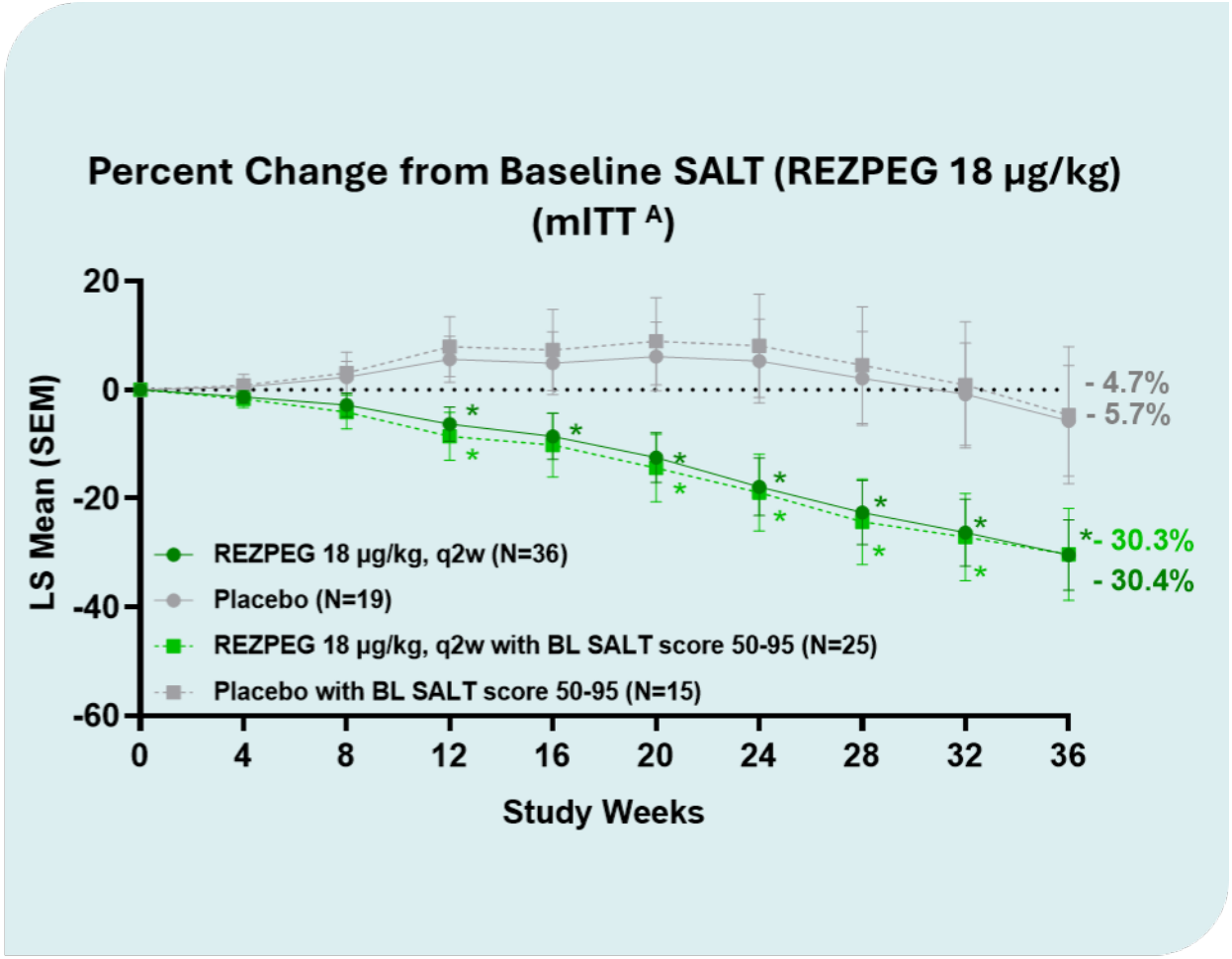


Each bar represents an individual patient

A. mITT excluding the 4 patients with the major study eligibility violations (post-hoc). Two patients in rezpeg group didn't have any post baseline assessment and therefore not included in this plot.

Improved Efficacy in Severe Population; Consistent Dose Response Observed



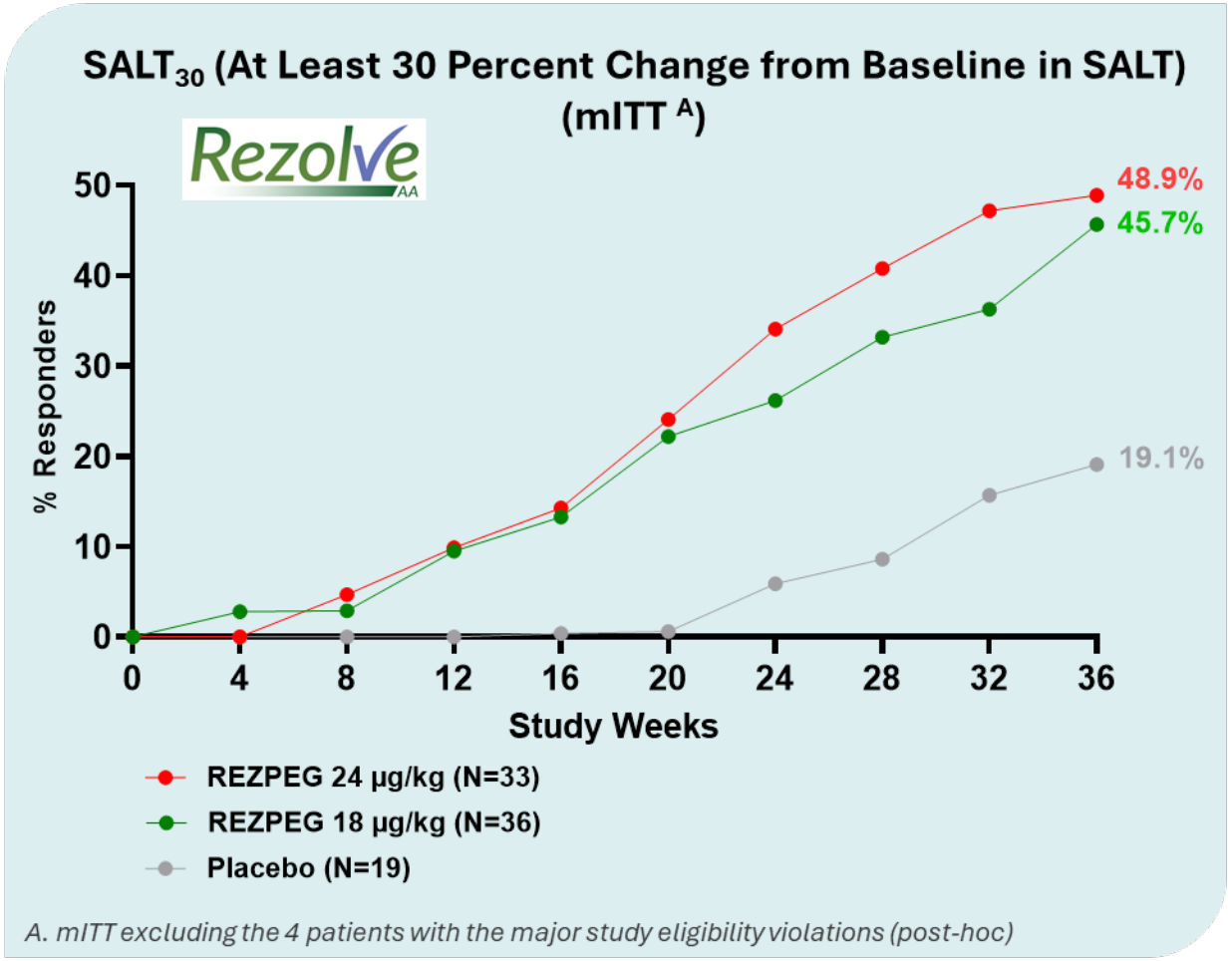


**p-value<0.05; **p-value<0.01; based on MMRM with Multiple Imputation for REZOLVE-AA*
A. mITT excluding major eligibility violations (post-hoc)

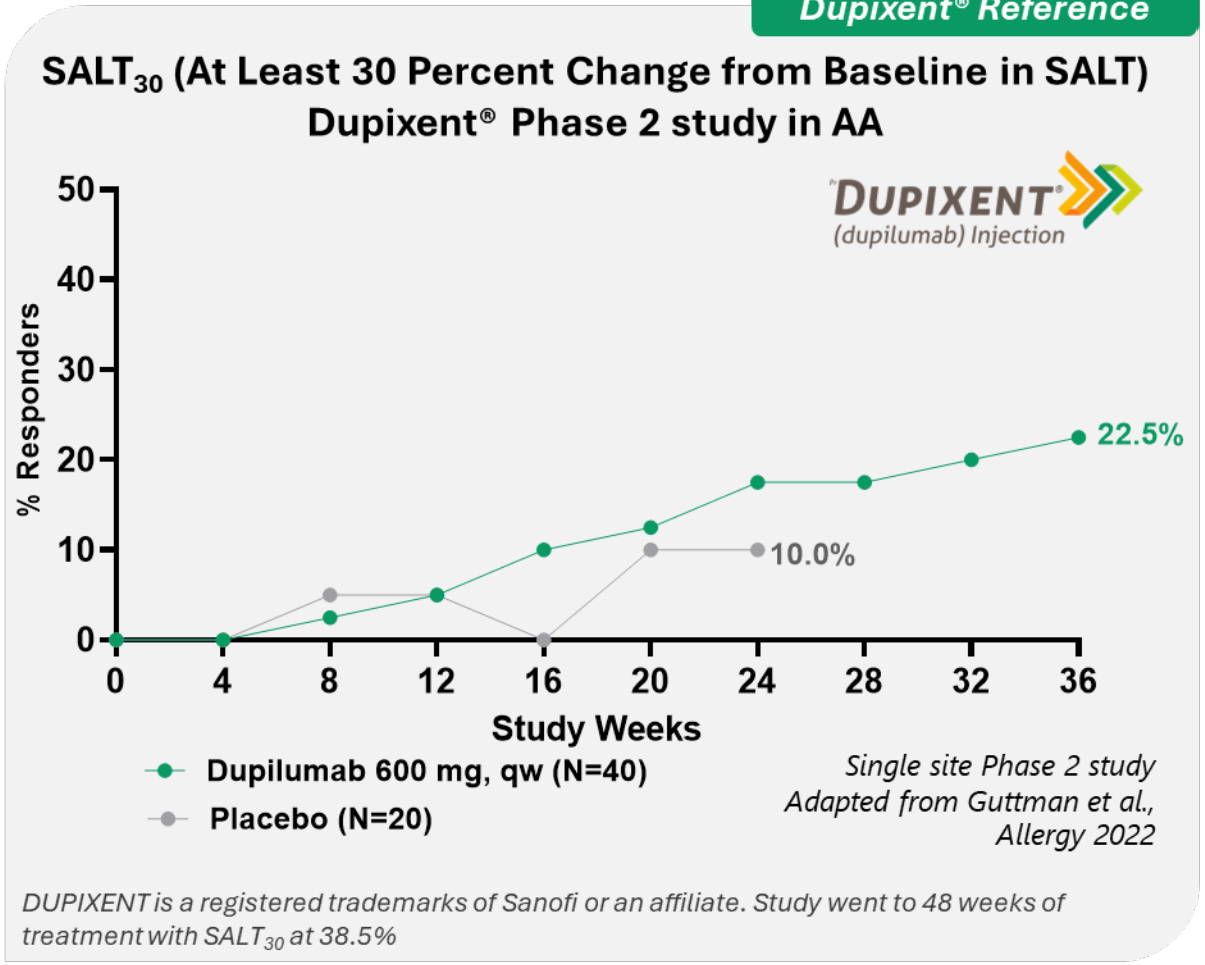
Promising Data for a Biologic in AA

$SALT_{30}$ (At Least 30 Percent Change from Baseline in SALT)

Dupixent® Reference



A. mITT excluding the 4 patients with the major study eligibility violations (post-hoc)

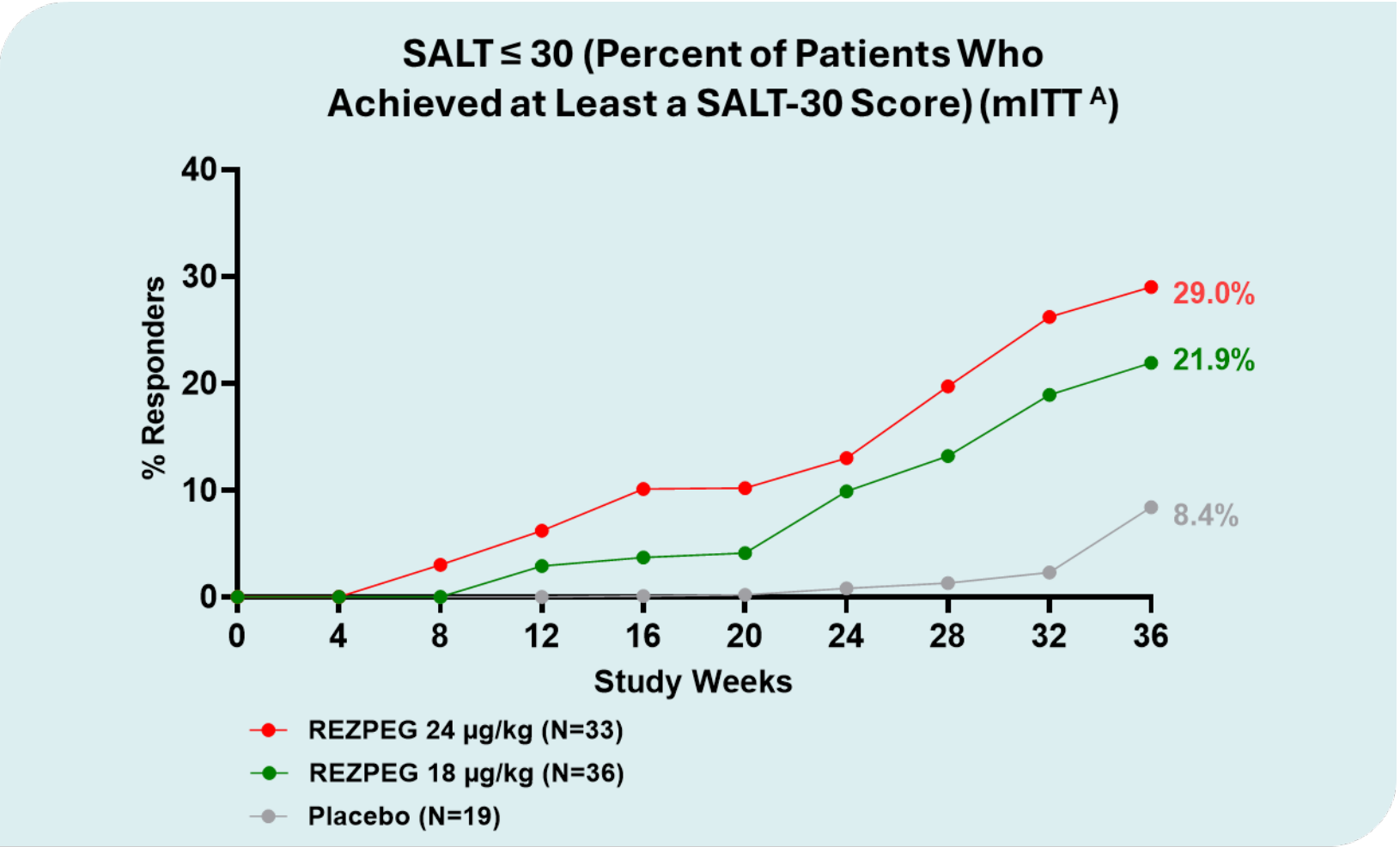


DUPIXENT is a registered trademarks of Sanofi or an affiliate. Study went to 48 weeks of treatment with $SALT_{30}$ at 38.5%

US DELPHI Consensus Guidelines "In patients with active atopy or history of atopic dermatitis, dupilumab may be considered as a long-term AA treatment" (Dec'25)

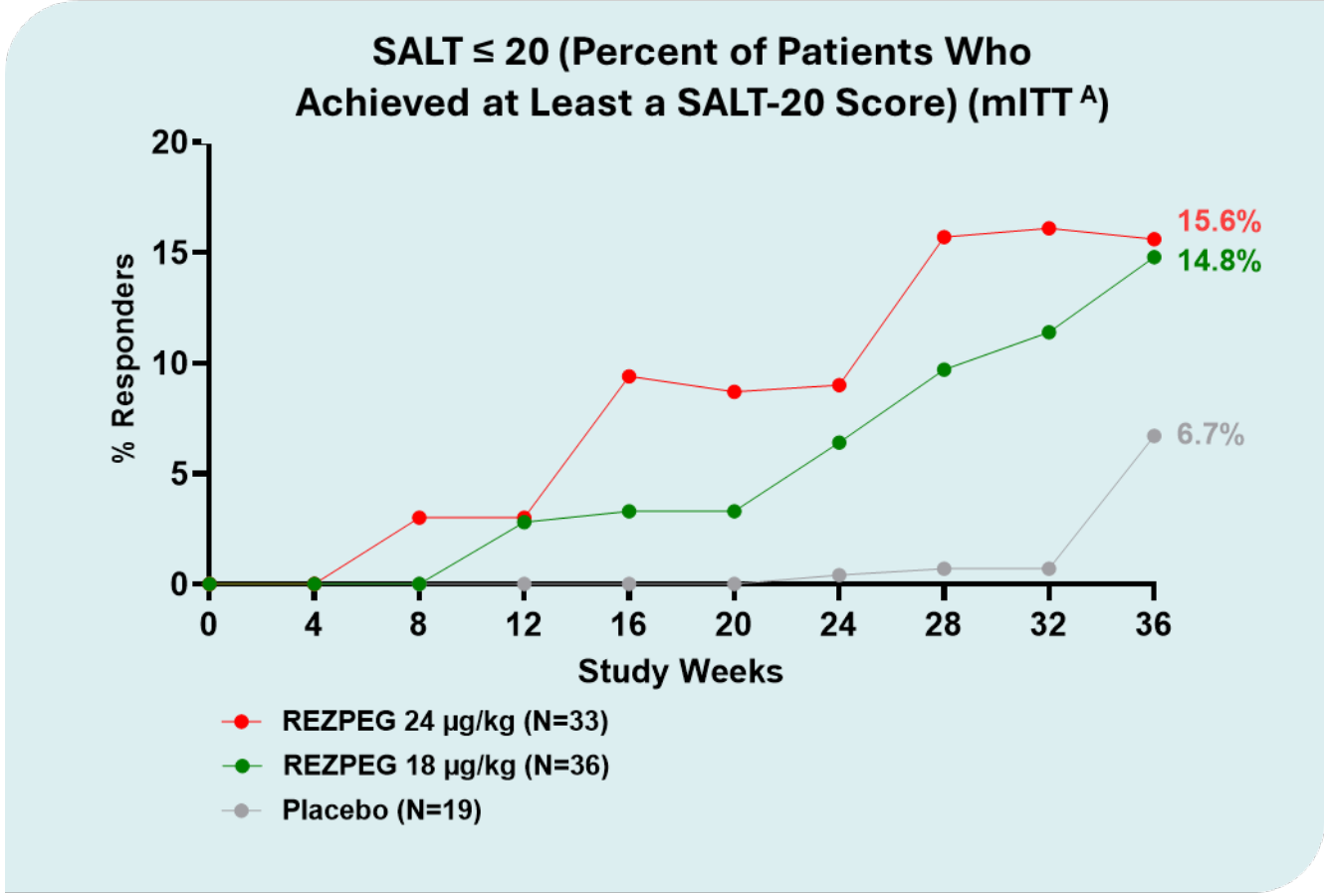
This is a cross-trial comparison and includes data from different clinical studies and is not a head-to-head comparison.

SALT ≤ 30: Clear Dose Response and Separation from Placebo



A. mITT excluding the 4 patients with the major study eligibility violations (post-hoc)

SALT ≤ 20: Clear Dose Response and Separation from Placebo

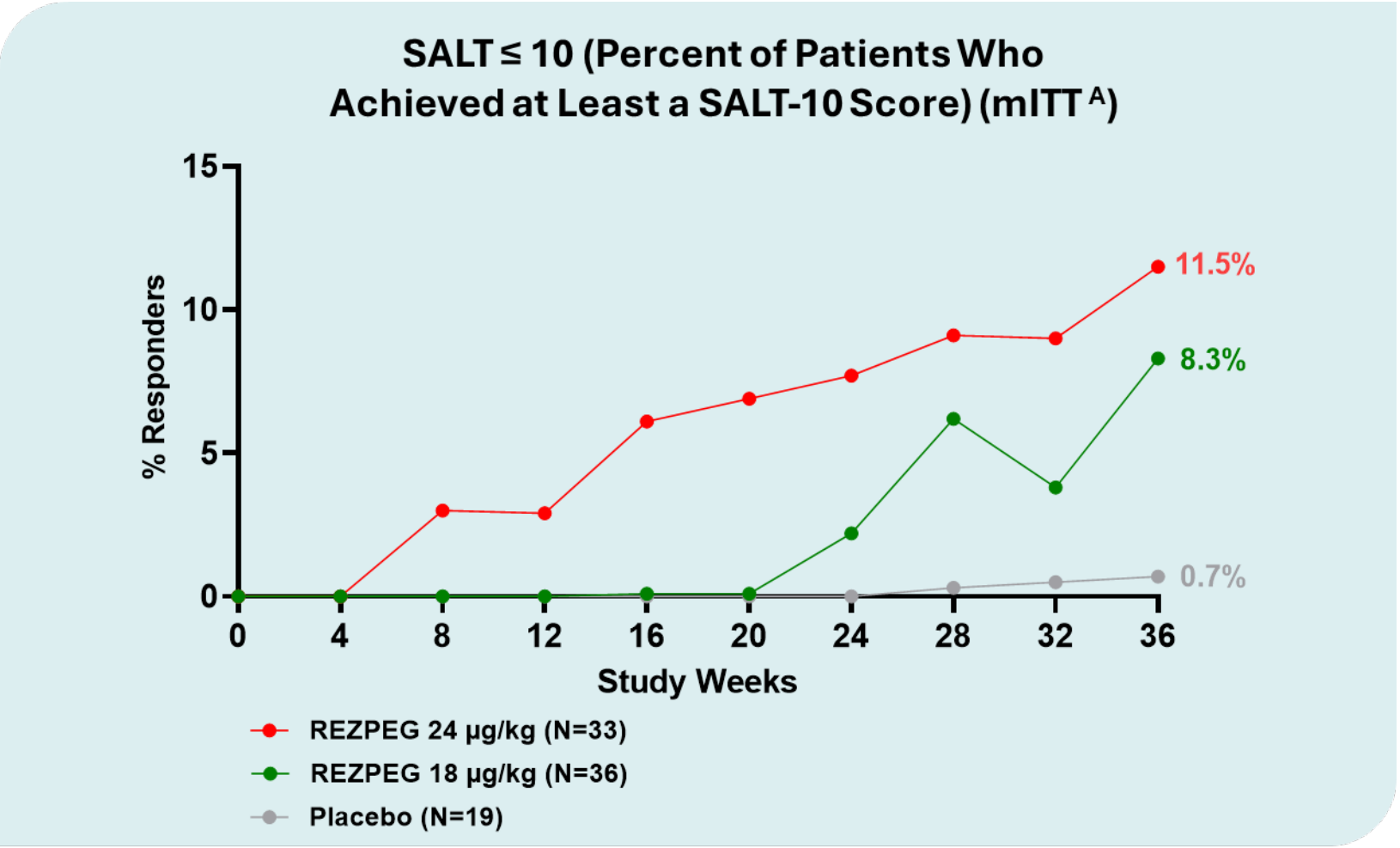


Among Rezpeg treated patients:

- 3 additional patients have already achieved a SALT ≤ 20 in the 16-week treatment extension with 2 patients ongoing treatment
- 7 additional patients who achieved SALT ≤ 30 are ongoing in the 16-week treatment extension

A. mITT excluding the 4 patients with the major study eligibility violations (post-hoc)

SALT ≤ 10: Clear Dose Response and Separation from Placebo



A. *mITT excluding the 4 patients with the major study eligibility violations (post-hoc)*

Eyebrow/Eyelash Regrowth with REZPEG

Endpoint at Week 36	REZPEG 18 µg/kg q2w	REZPEG 24 µg/kg q2w	Placebo
Number of Patients with Eyebrow Hair Loss at Baseline (≥2) [A]	N=18	N=15	N=12
% pts with ClinRO Eyebrow Score of 0 or 1 and a ≥ 2-point improvement from baseline	6% (1/18)	13% (2/15)	0
Placebo Adjusted [B]	7%	15%	-
Number of Patients with Eyelash Hair Loss at Baseline (≥2) [A]	N=15	N=16	N=12
% pts with ClinRO Eyelash Score of 0 or 1 and a ≥ 2-point improvement from baseline	13% (2/15)	19% (3/16)	0
Placebo Adjusted [B]	15%	18%	-

A. Excluding the 4 patients with the major study eligibility violations (post-hoc); B. Placebo Adjusted rate is estimated using the common Mantel–Haenszel (MH) difference adjusted for stratification factor. Missing data are imputed as non-responders

Key Questions Asked With Clinical Study Design Elements of the Phase 2b REZOLVE-AA Program

Phase 2 REZOLVE-AA Study

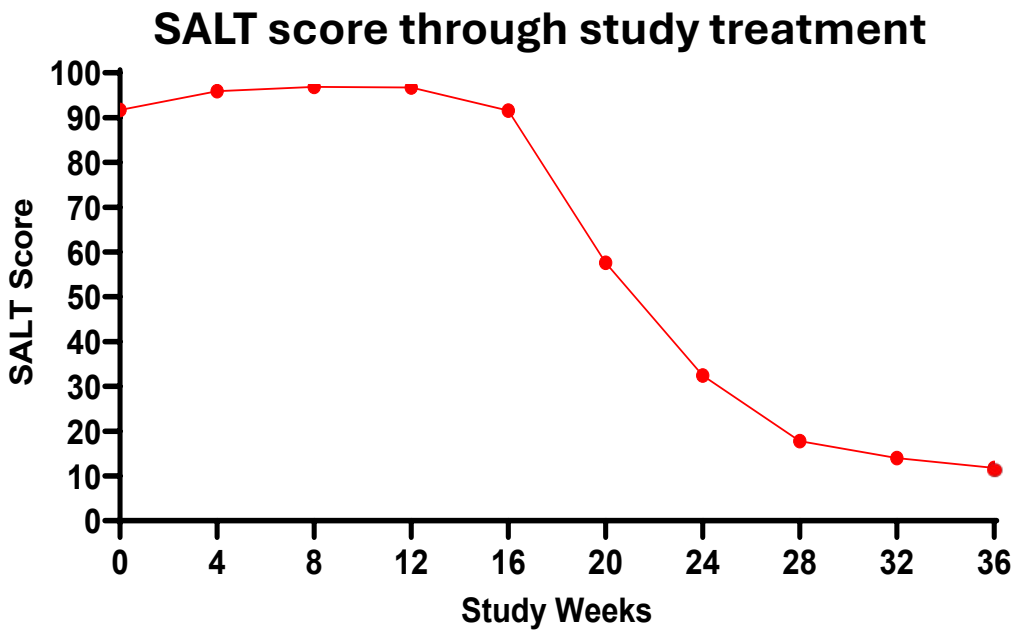
Rezolve AA

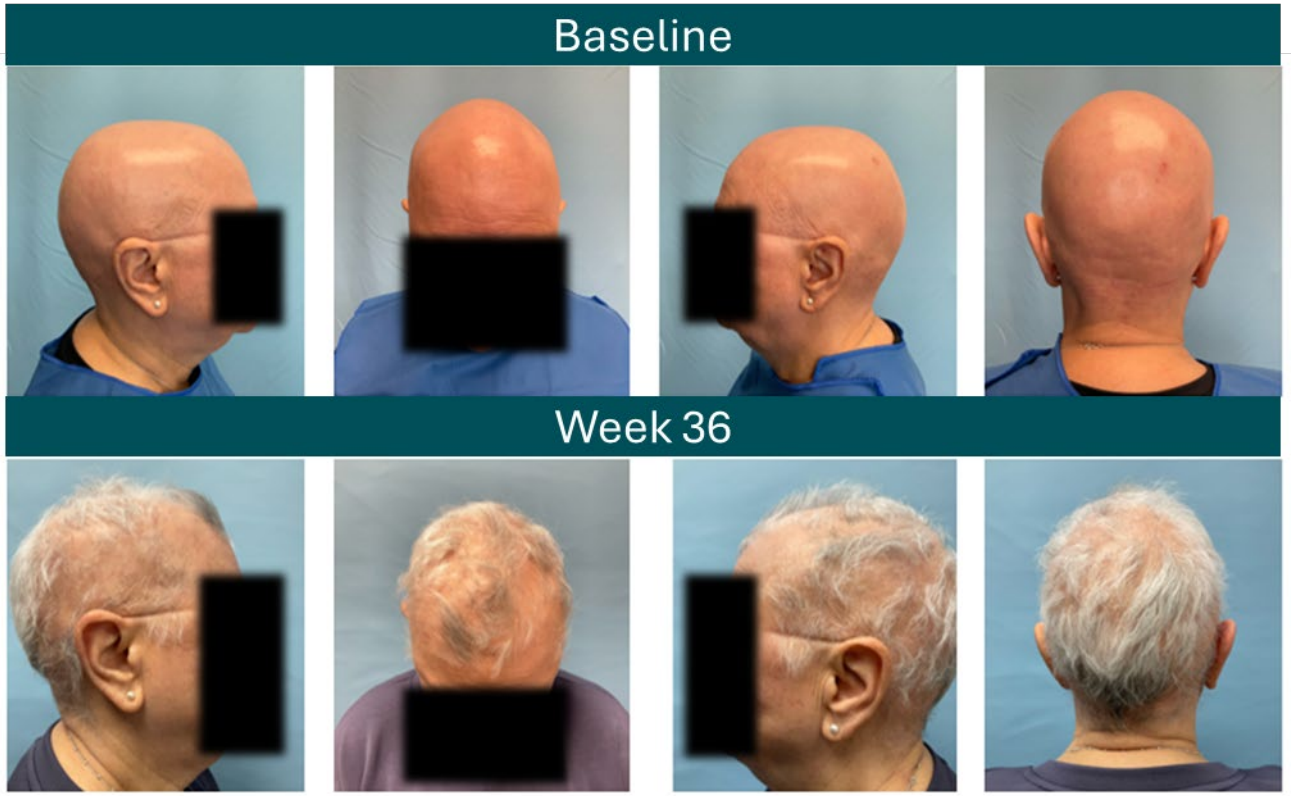
Represents first study to evaluate whether REZPEG has favorable clinical activity and safety profile in patients with severe-to-very-severe AA

Key Questions	Learnings
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 began 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

Case Study #1: Patient Achieved SALT ≤ 20 by Week 28

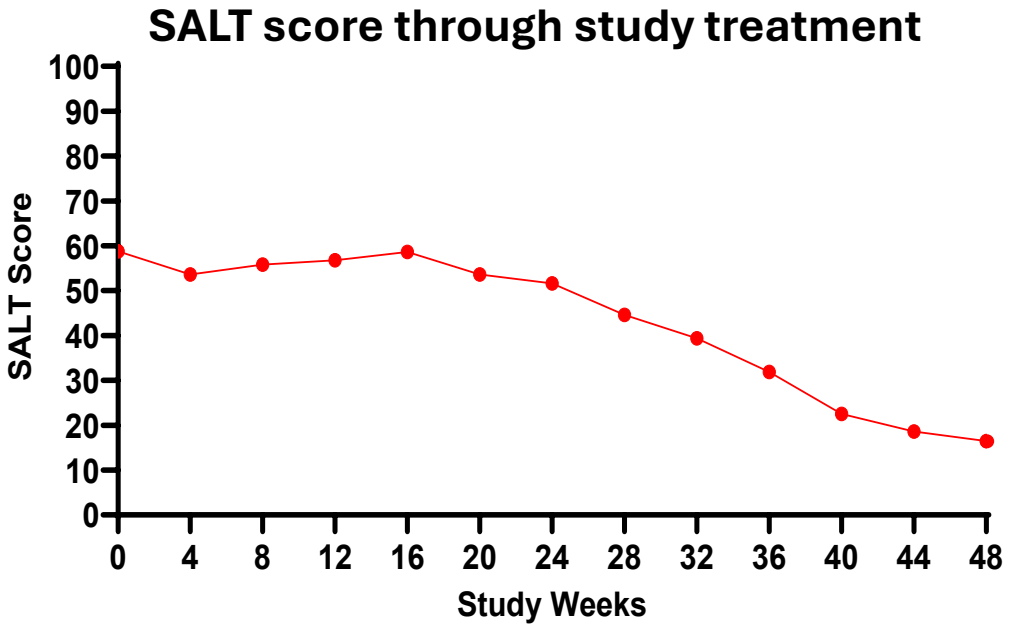
- 66-year-old white female
- Diagnosed 1.8 years prior to treatment
- 36 weeks of 24 µg/kg REZPEG treatment

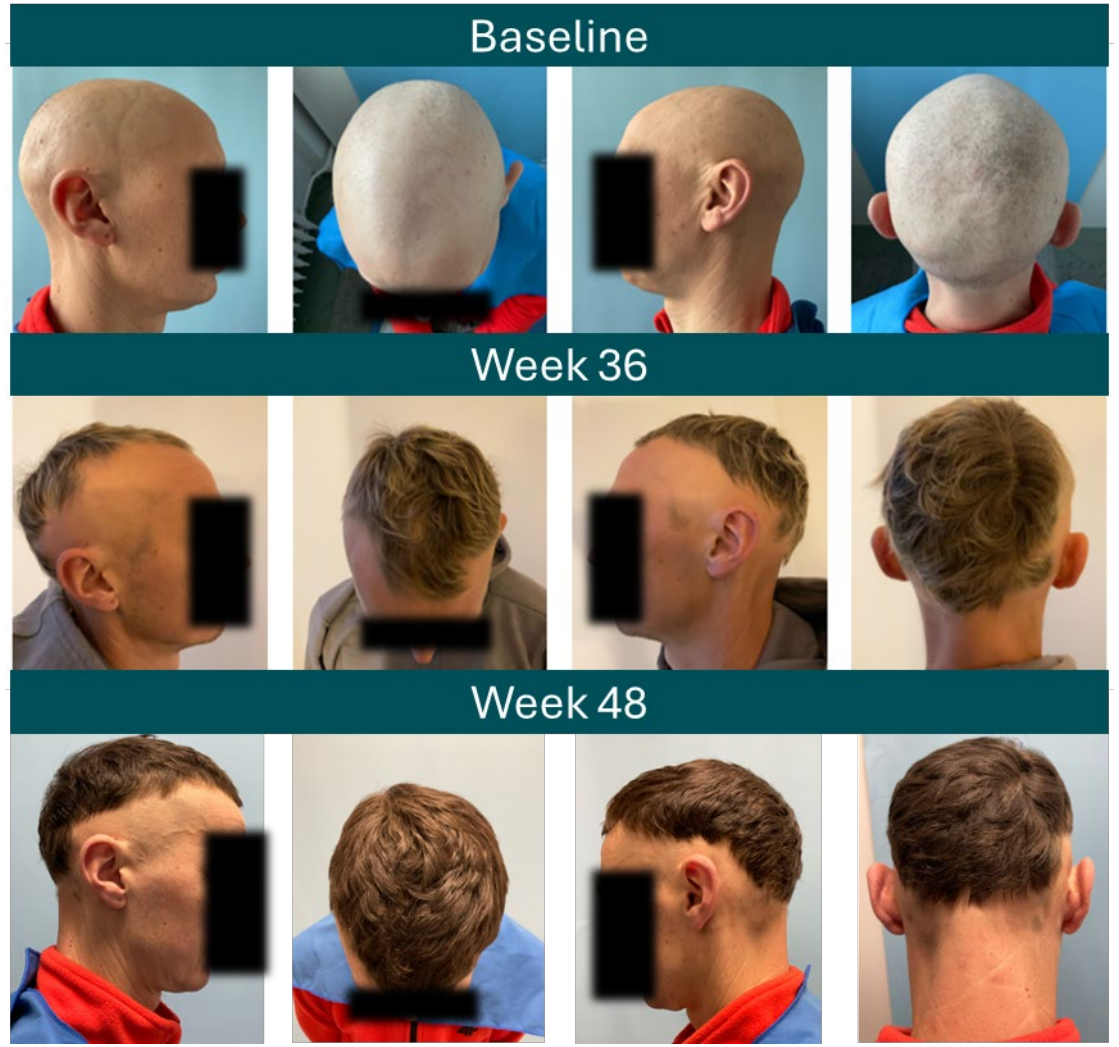




Case Study #2: Improved Efficacy with Extended Treatment
Patient Achieved SALT ≤ 20 by Week 44

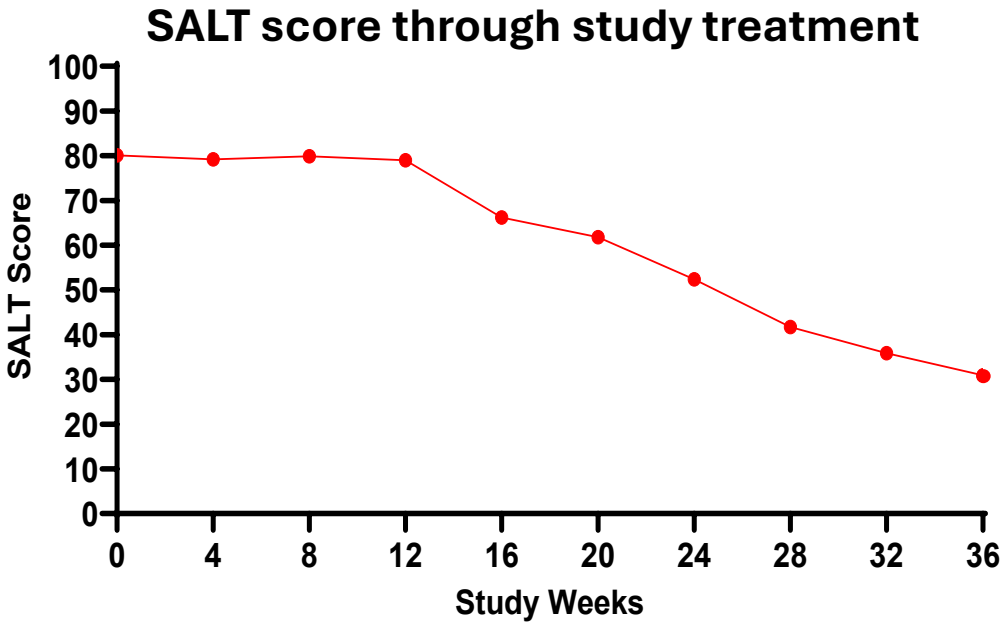
- 40-year-old white male
- Diagnosis 8 months prior to treatment
- 36 weeks of 24 µg/kg REZPEG treatment; 12 weeks of extension (ongoing)

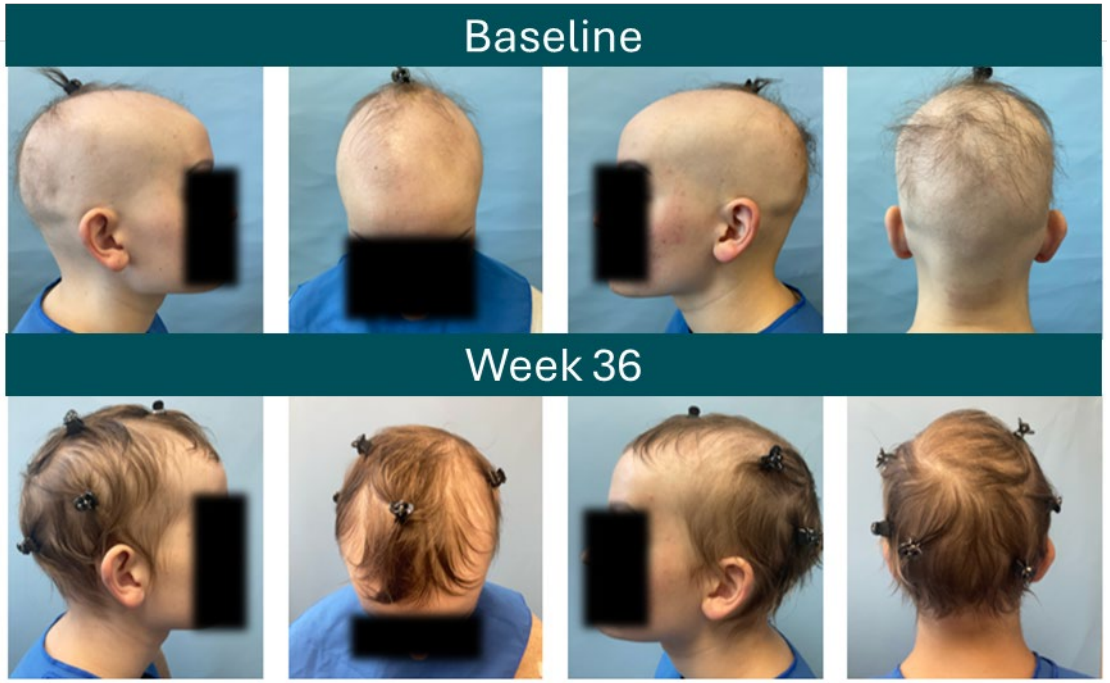




Case Study #3: Consistent Hair Growth

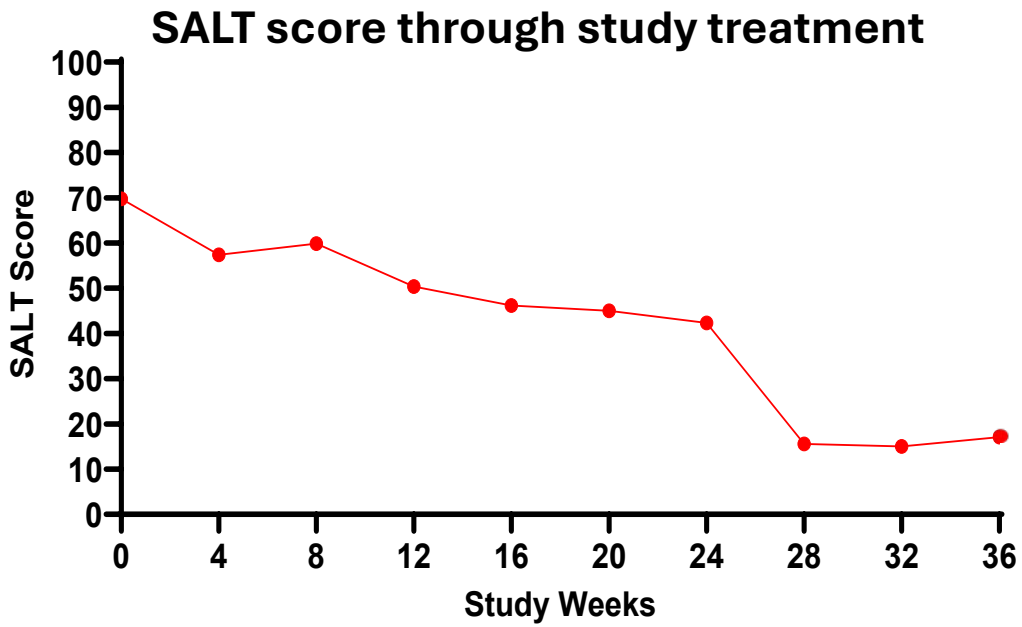
- 20-year-old white female
- Diagnosed 6 years prior to treatment
- 36 weeks of 24 µg/kg REZPEG treatment; 4 weeks of extension (ongoing)





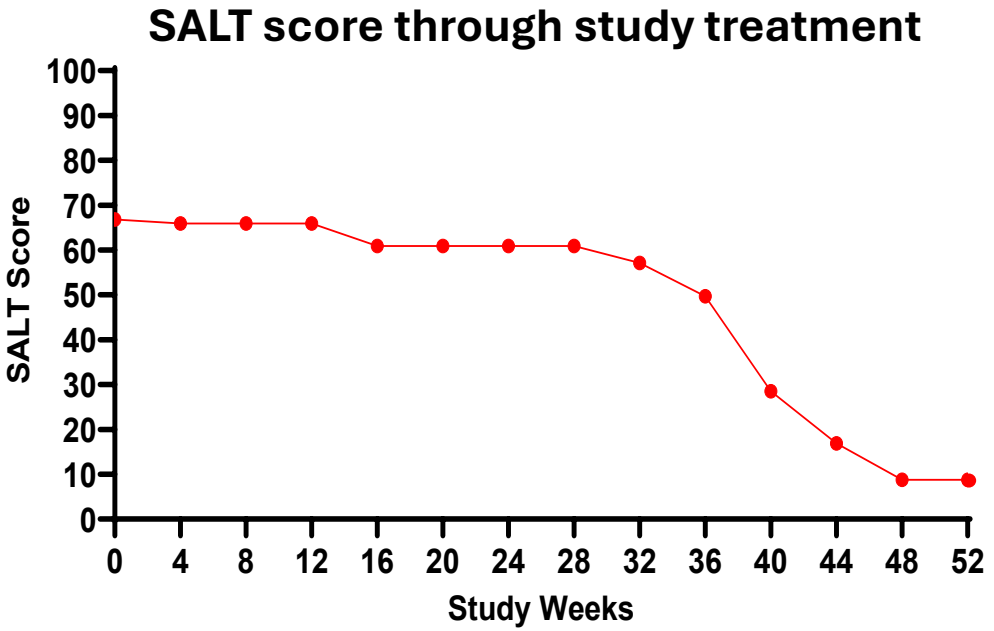
Case Study #4: Achieved SALT ≤ 20 by Week 28

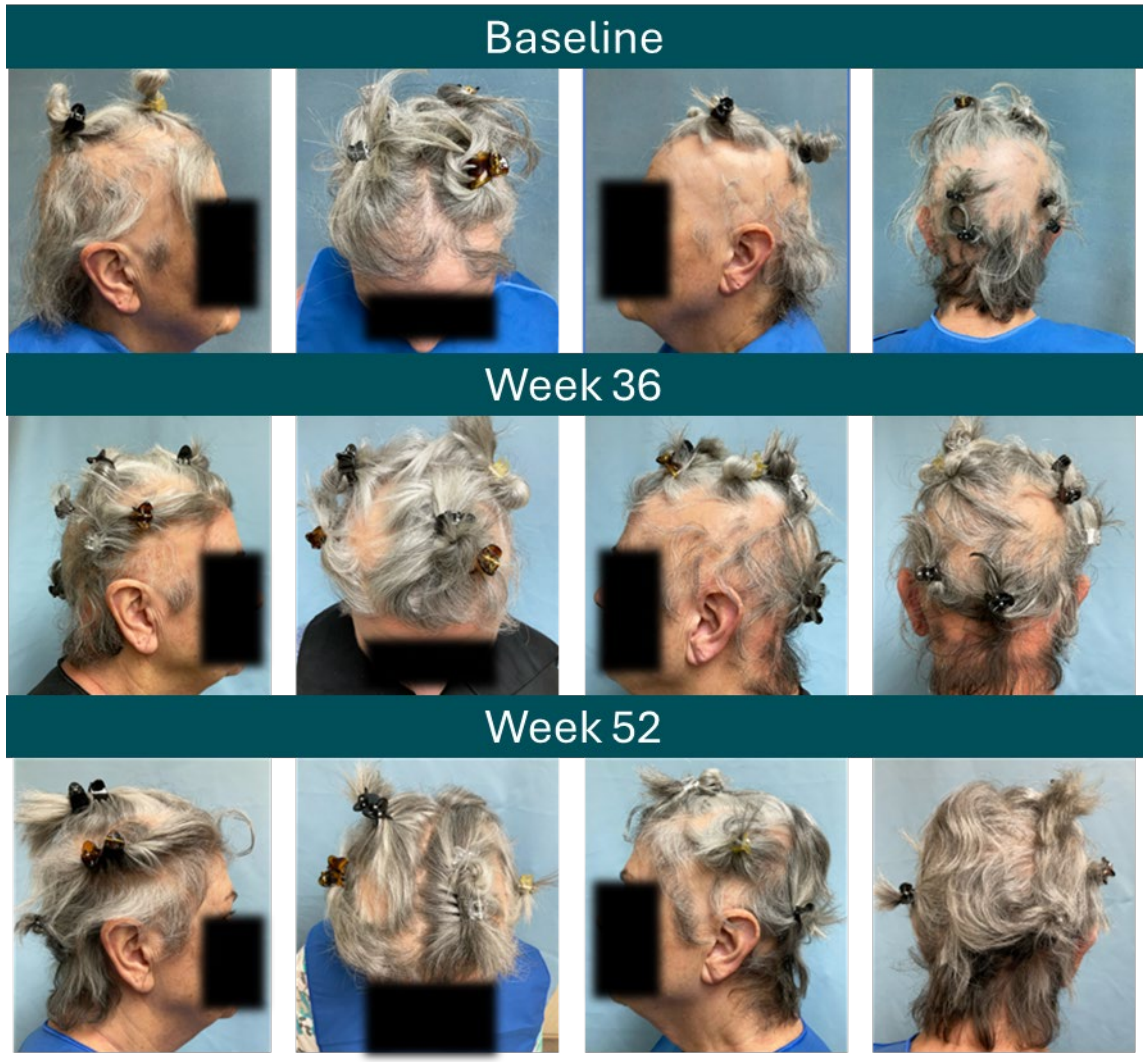
- 20-year-old white female
- Diagnosed 17 years prior to treatment
- 36 weeks of 18 µg/kg REZPEG treatment



Case Study #5: Achieved SALT ≤ 20 by Week 44

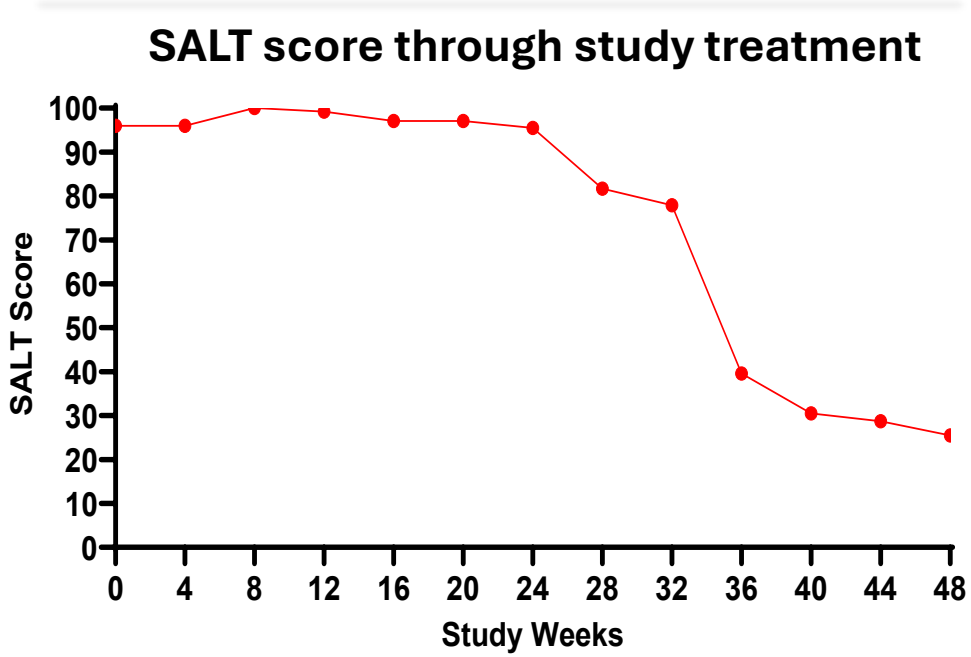
- 64-year-old white female
- Diagnosed 9.6 months prior to treatment
- Completed 52 weeks 18 µg/kg REZPEG treatment; 36 weeks induction and 16 weeks extension

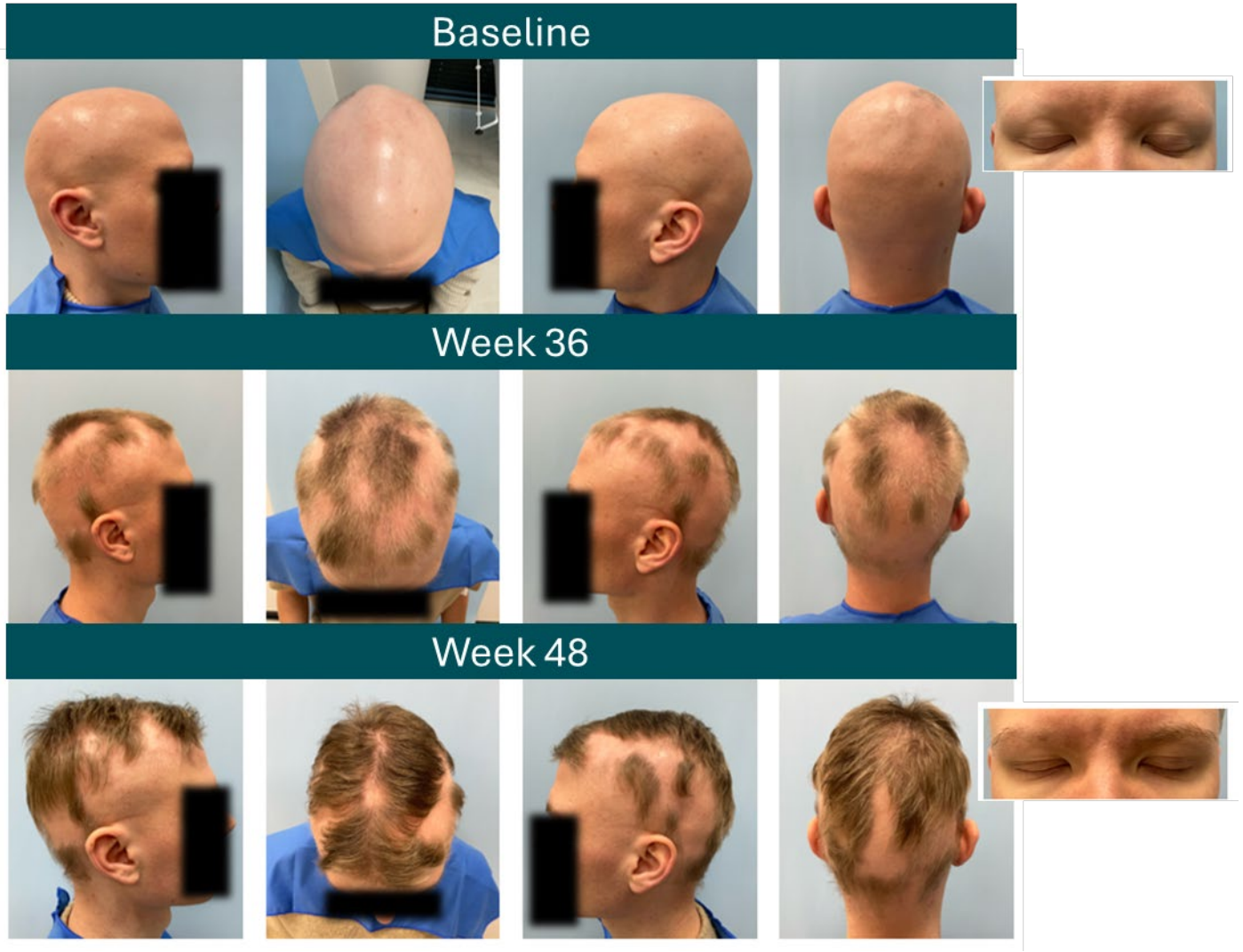




Case Study #6: Clinically Meaningful Efficacy in Patient with Very Severe Alopecia Areata and Eyebrow Growth

- 19-year-old white male
- Diagnosed 4.3 years prior to treatment
- 48 weeks of 18 µg/kg REZPEG treatment; 36 weeks induction and 12 weeks extension (ongoing)





Study Results Demonstrate Proof of Concept for REZPEG as a Potential First-in-Class Biologic in Alopecia Areata

- Achieved our target product profile for favorable clinical efficacy data and tolerability with differentiated safety
- Profile meets urgent unmet medical need for a safe alternative to JAKi class in AA
- Represents a second Phase 2b study identifying 24 µg/kg as optimal dose for inflammatory skin diseases
- Recommended dose established for Phase 3

- Mean % change SALT from baseline to week 36 was -30% in REZPEG arms vs placebo -6% ($p<0.05$) with consistent separation at each time point from placebo[A]
- Majority of REZPEG-treated patients regrew hair[B]
- No plateau of SALT reduction by week 36
- SALT≤30, SALT≤20 and SALT≤10 treatment effects showed consistent dose response and separation from placebo
- Improvements observed in regrowth of eyebrows and eyelashes

Safety profile highly differentiated from JAKi Class

- No increased risk of major adverse cardiovascular events (MACE) events, thrombosis, acne and infections including oral herpes observed
- No JAK-inhibitor AEs requiring laboratory testing and monitoring, no malignancies
- No drop-outs for ISRs, only one patient discontinued due to a TEAE

A. mITT excluding the 4 patients with the major study eligibility violation; B. 54% of REZPEG-treated patients achieved a best reduction in SALT score of 10% or greater vs. 26% for placebo

Jonathan Silverberg, MD, PhD, MPH

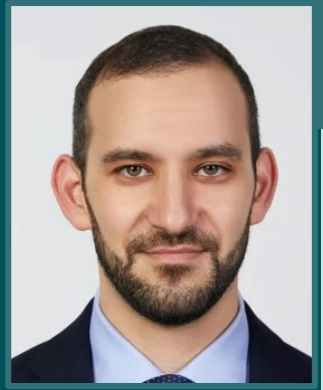
Professor of Dermatology at The George Washington University School of Medicine and Health Sciences
Director of Clinical Research and Contact Dermatitis

Dr. Silverberg is the Director of Clinical Research and Contact Dermatitis. Dr. Silverberg's area of clinical subspecialty is inflammatory skin disease. Dr. Silverberg has also been a local, national and/or international principal investigator for numerous clinical trials for novel treatments in inflammatory skin disorders. Dr. Silverberg's research interests include drug development, clinical trial design, biomarkers, dermato-epidemiology, health services research, patient-reported outcomes, comorbidities and burden of inflammatory skin disease and evidence-based dermatology. His publications include more than 1,000 peer-reviewed articles, abstracts and book chapters. He is an associate editor for the Journal of the American Academy of Dermatology, British Journal of Dermatology and Current Dermatology Reports.

David Rosmarin, MD

Chair of the Department of Dermatology at Indiana University School of Medicine
Kampen-Norins Scholar in Dermatology

Dr. Rosmarin is nationally recognized and serves as a referral for physicians with difficult to manage inflammatory diseases such as alopecia areata. Previously, Dr. Rosmarin served as the Director of the Clinical Trials Unit in the Department of Dermatology at Tufts Medical Center. His research interests focus on development of novel therapeutics and investigating novel uses of established therapies, with a particular focus on chronic skin diseases such as alopecia areata, atopic dermatitis, vitiligo, discoid lupus, and hidradenitis suppuritiva. Dr. Rosmarin went to medical school at NYU, dermatology residency at Boston University-Tufts combined training program, and fellowship at Brigham and Women's Hospital.



Benjamin N. Ungar MD

Assistant Professor, Waldman Department of Dermatology, Icahn School of Medicine at Mount Sinai
Director of the Alopecia Center of Excellence and as Director of the Rosacea & Seborrheic Dermatitis Clinic

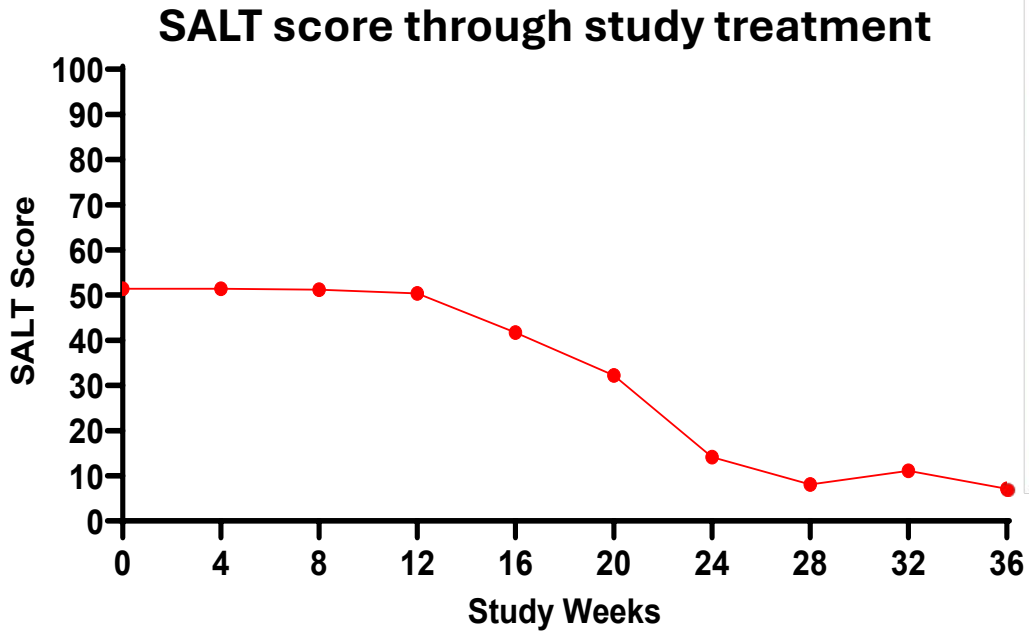
Dr. Ungar's clinical and research focus specialization is in inflammatory skin diseases, as well as how the immunology of the skin relates to the systemic components of the diseases he studies. His research is centered on atopic dermatitis and alopecia areata, as well as diseases such as seborrheic dermatitis. Dr. Ungar has authored or coauthored more than 75 original articles and more than 45 abstracts. He has led various talks on alopecia areata both in the United States and abroad. Dr. Ungar received his medical degree from the Icahn School of Medicine at Mount Sinai. He completed his internship at NYU Winthrop Hospital in Mineola, New York, followed by a residency in dermatology at the Icahn School of Medicine at Mount Sinai, from which he graduated as the chief resident.

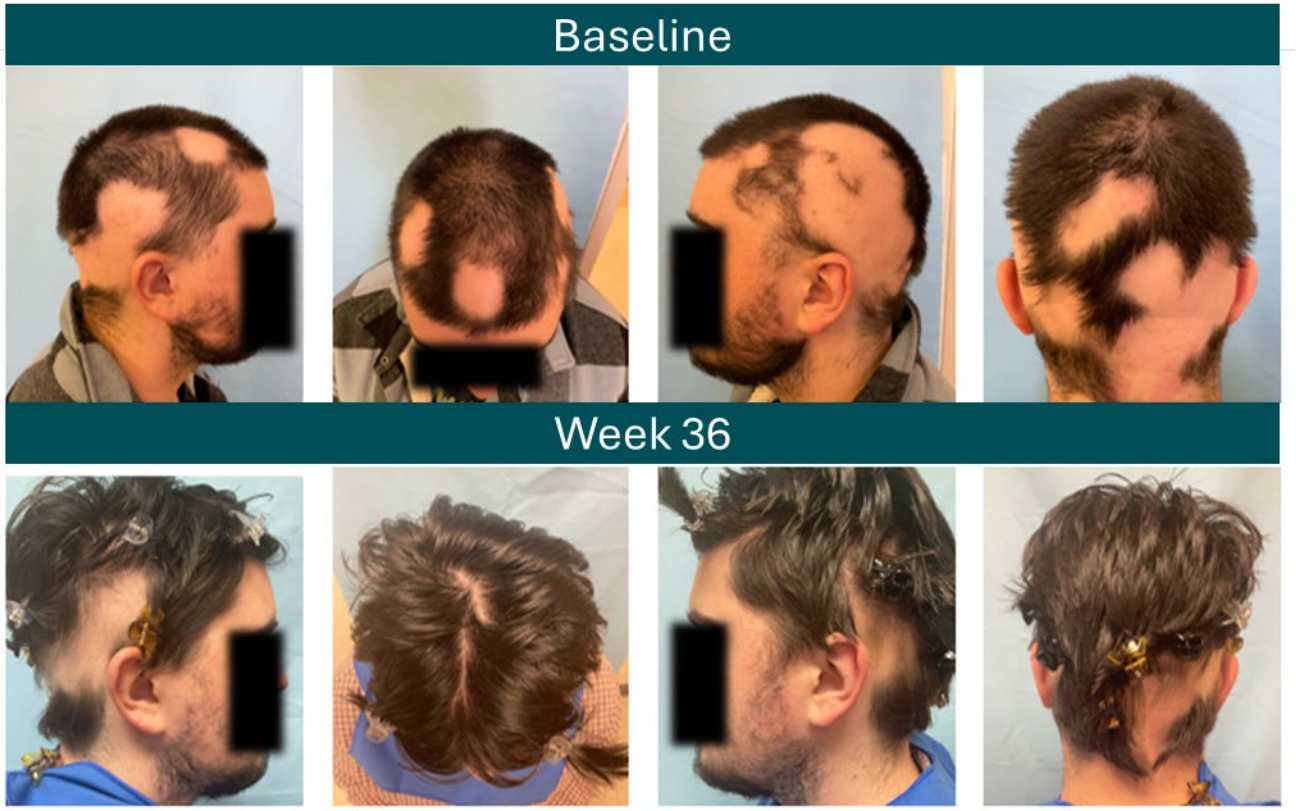
KOL Panel

NEKTAR® THERAPEUTICS

Dr. David Rosmarin Case Study:
Rapid Treatment Effect After 16 Weeks – Achieved SALT ≤ 10 at Week 36

- 20-year-old white male
- Diagnosed 8 years prior to treatment
- 36 weeks of 18 µg/kg REZPEG treatment





Appendix (Data tables, additional materials)

Baseline Study Demographics

	REZPEG 18 µg/kg q2w N = 37	REZPEG 24 µg/kg q2w N = 35	REZPEG Total N = 72	Placebo N=20	Total N = 92
Age					
n	37	35	72	20	92
Mean (SD)	39.5 (16.25)	40.2 (12.99)	39.8 (14.66)	40.8 (16.04)	40.1 (14.88)
Median	36.0	41.0	39.0	40.5	39.0
Min, Max	19, 69	18, 66	18, 69	18, 68	18, 69
Sex					
Female	29 (78.4%)	22 (62.9%)	51 (70.8%)	14 (70.0%)	65 (70.7%)
Male	8 (21.6%)	13 (37.1%)	21 (29.2%)	6 (30.0%)	27 (29.3%)
Race					
White	32 (86.5%)	28 (80.0%)	60 (83.3%)	17 (85.0%)	77 (83.7%)
Black or African American	2 (5.4%)	4 (11.4%)	6 (8.3%)	1 (5.0%)	7 (7.6%)
Asian	2 (5.4%)	3 (8.6%)	5 (6.9%)	2 (10.0%)	7 (7.6%)
Other or not reported or Unknown	1 (2.7%)	0	1 (1.4%)	0	1 (1.1%)
Country					
Canada	8 (21.6%)	10 (28.6%)	18 (25.0%)	3 (15.0%)	21 (22.8%)
United States	5 (13.5%)	6 (17.1%)	11 (15.3%)	1 (5.0%)	12 (13.0%)
Poland	24 (64.9%)	19 (54.3%)	43 (59.7%)	16 (80.0%)	59 (64.1%)

SD: Standard Deviation

Baseline Disease Activity

	REZPEG 18 µg/kg q2w N = 37	REZPEG 24 µg/kg q2w N = 35	REZPEG Total N = 72	Placebo N=20	Total N = 92
Actual Baseline SALT Score					
n	37	35	72	20	92
Mean (SD)	80.70 (16.132)	76.26 (18.889)	78.54 (17.544)	76.62 (18.652)	78.12 (17.704)
Median	80.70	76.80	79.20	77.70	78.55
Min, Max	51.4, 100.0	50.0, 100.0	50.0, 100.0	50.1, 100.0	50.0, 100.0
Duration of current AA episode (years)					
n	37	35	72	20	92
Mean (SD)	2.48 (1.902)	2.98 (2.458)	2.72 (2.188)	2.98 (2.056)	2.78 (2.152)
Median	1.42	2.00	1.92	2.50	2.00
Min, Max	0.25, 7.00	0.25, 8.00	0.25, 8.00	0.42, 6.50	0.25, 8.00
Duration of current AA episode category					
< 4 years	27 (73.0%)	22 (62.9%)	49 (68.1%)	14 (70.0%)	63 (68.5%)
>= 4 years	10 (27.0%)	13 (37.1%)	23 (31.9%)	6 (30.0%)	29 (31.5%)
Time since onset of AA (years)					
n	37	35	72	20	92
Mean (SD)	11.93 (12.726)	12.25 (12.163)	12.09 (12.369)	8.17 (7.906)	11.24 (11.621)
Median	7.00	6.83	6.88	6.13	6.64
Min, Max	0.68, 60.00	0.17, 39.00	0.17, 60.00	0.42, 31.00	0.17, 60.00
SALT stratification factor (Actual)					
>= 50 to <95	26 (70.3%)	25 (71.4%)	51 (70.8%)	16 (80.0%)	67 (72.8%)
>= 95 to 100	11 (29.7%)	10 (28.6%)	21 (29.2%)	4 (20.0%)	25 (27.2%)
Baseline Eyebrow ClinRO					
>=2	18 (48.6%)	17 (48.6%)	35 (48.6%)	12 (60%)	47 (51.1%)
<2	19 (51.4%)	18 (51.4%)	37 (51.4%)	8 (40%)	45 (48.9%)
Baseline Eyelash ClinRO					
>=2	16 (43.2%)	18 (51.4%)	34 (47.2%)	12 (60%)	46 (50.0%)
<2	21 (56.8%)	17 (48.6%)	38 (52.8%)	8 (40%)	46 (50.0%)

SD: Standard Deviation

Summary of Treatment Emergent Adverse Events (TEAEs)

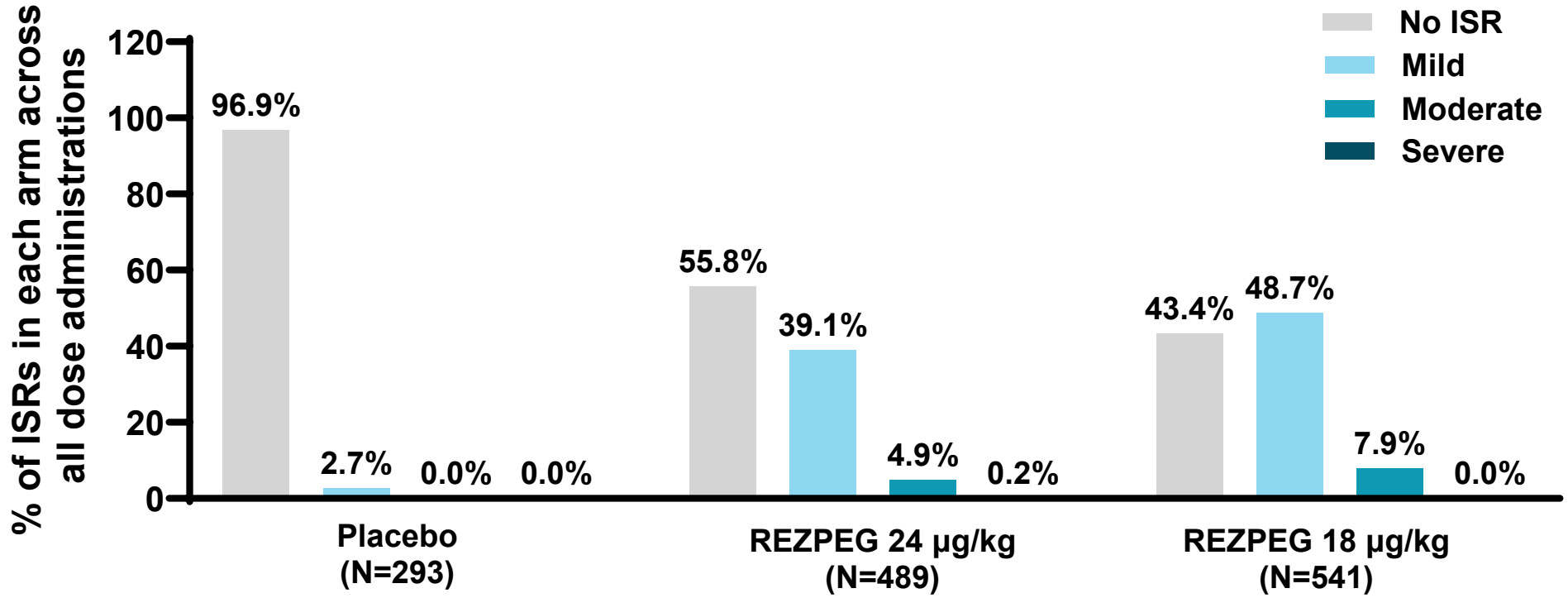
36-Week Treatment Period: ≥ 10% REZPEG Total or Placebo Arm

System Organ Class Preferred Term	REZPEG 18 µg/kg q2w N = 37	REZPEG 24 µg/kg q2w N = 35	REZPEG Total N = 72	Placebo N=20
Patients With at Least One TEAE[1]	35 (94.6%)	35 (100.0%)	70 (97.2%)	14 (70.0%)
General disorders and administration site conditions	35 (94.6%)	32 (91.4%)	67 (93.1%)	7 (35.0%)
Injection site reaction	34 (91.9%)	32 (91.4%)	66 (91.7%)	6 (30.0%)
Placebo-adjusted injection site reaction %	61.9%	61.4%	61.7%	-
Infections and infestations	15 (40.5%)	16 (45.7%)	31 (43.1%)	8 (40.0%)
Upper respiratory tract infection	5 (13.5%)	5 (14.3%)	10 (13.9%)	0
Nasopharyngitis	3 (8.1%)	4 (11.4%)	7 (9.7%)	2 (10.0%)
Oral herpes	2 (5.4%)	3 (8.6%)	5 (6.9%)	2 (10.0%)
Urinary tract infection	2 (5.4%)	3 (8.6%)	5 (6.9%)	2 (10.0%)
Musculoskeletal and connective tissue disorders	9 (24.3%)	10 (28.6%)	19 (26.4%)	4 (20.0%)
Arthralgia	4 (10.8%)	5 (14.3%)	9 (12.5%)	2 (10.0%)
Nervous system disorders	6 (16.2%)	8 (22.9%)	14 (19.4%)	3 (15.0%)
Headache	3 (8.1%)	5 (14.3%)	8 (11.1%)	3 (15.0%)
Skin and subcutaneous tissue disorders	5 (13.5%)	9 (25.7%)	14 (19.4%)	6 (30.0%)
Alopecia	0	1 (2.9%)	1 (1.4%)	2 (10.0%)
Blood and lymphatic system disorders	4 (10.8%)	9 (25.7%)	13 (18.1%)	1 (5.0%)
Eosinophilia	0	5 (14.3%)	5 (6.9%)	0
Respiratory, thoracic and mediastinal disorders	4 (10.8%)	7 (20.0%)	11 (15.3%)	2 (10.0%)
Eye disorders	3 (8.1%)	2 (5.7%)	5 (6.9%)	2 (10.0%)
Gastrointestinal disorders	3 (8.1%)	10 (28.6%)	13 (18.1%)	3 (15.0%)
Gastroesophageal reflux disease	0	0	0	2 (10.0%)
Investigations	3 (8.1%)	7 (20.0%)	10 (13.9%)	2 (10.0%)

1. One patient in the 18 µg/kg had a serious AE of a gun shot wound, and patient continued in the study. One patient in the 24 µg/kg had a severe ISR report AE, but patient continued on treatment.

ISR Severity Breakdown Across All Dose Administrations By Severity Level Over 36-Week Treatment Period

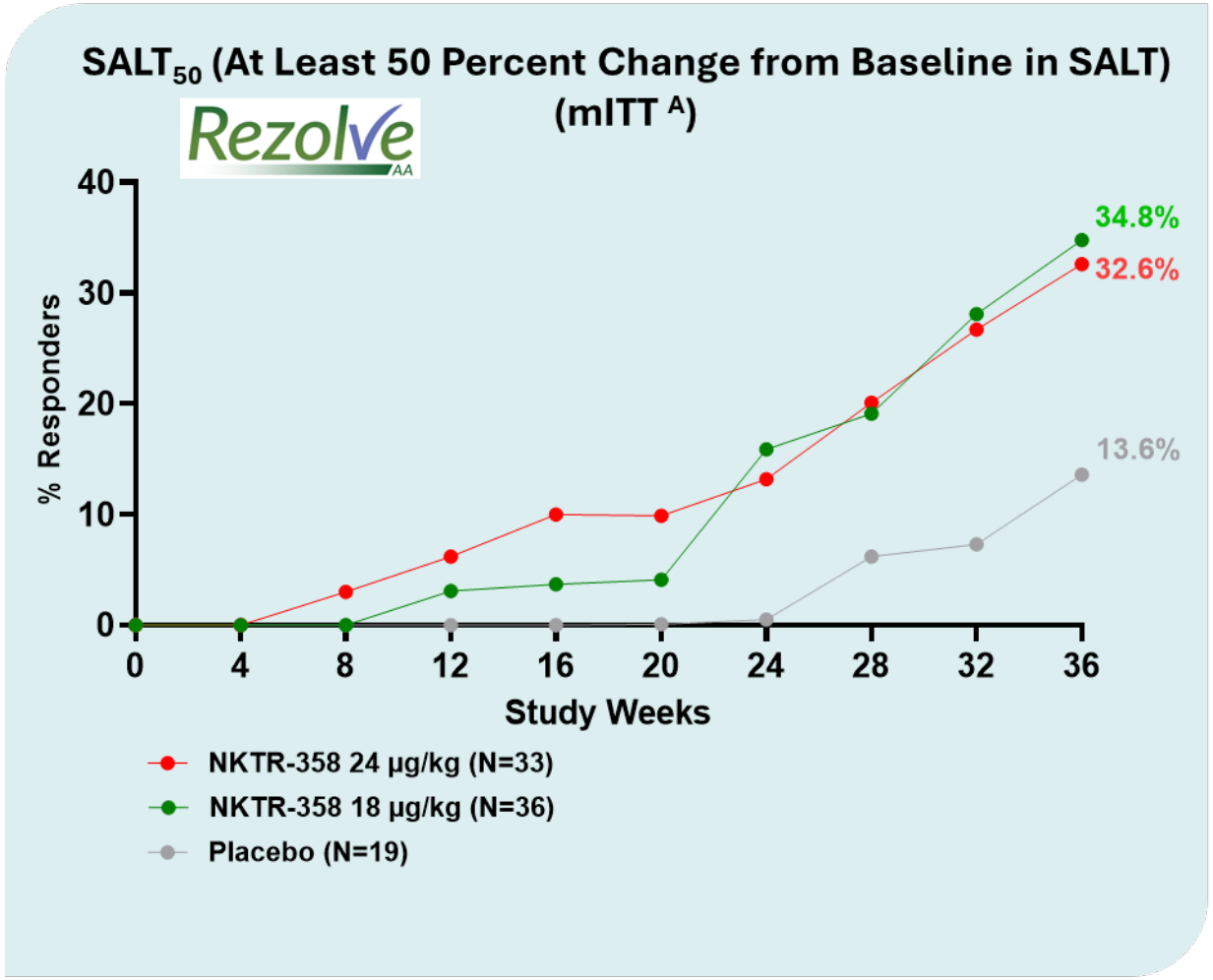
Majority of ISRs observed were mild with faint erythema and asymptomatic



N= number of study treatment or placebo administrations in each arm
Mild: *Faint erythema, asymptomatic, no or mild itch, no or mild tenderness*
Moderate: *Notable/great erythema, widespread itch, readily apparent induration, moderate pain*
Severe: *Widespread and constant itch limiting daily life, gross deviation of normal anatomic contour for induration, severe pain*

Promising Data for a Biologic in AA

$SALT_{50}$ (At Least 50 Percent Change from Baseline in SALT)



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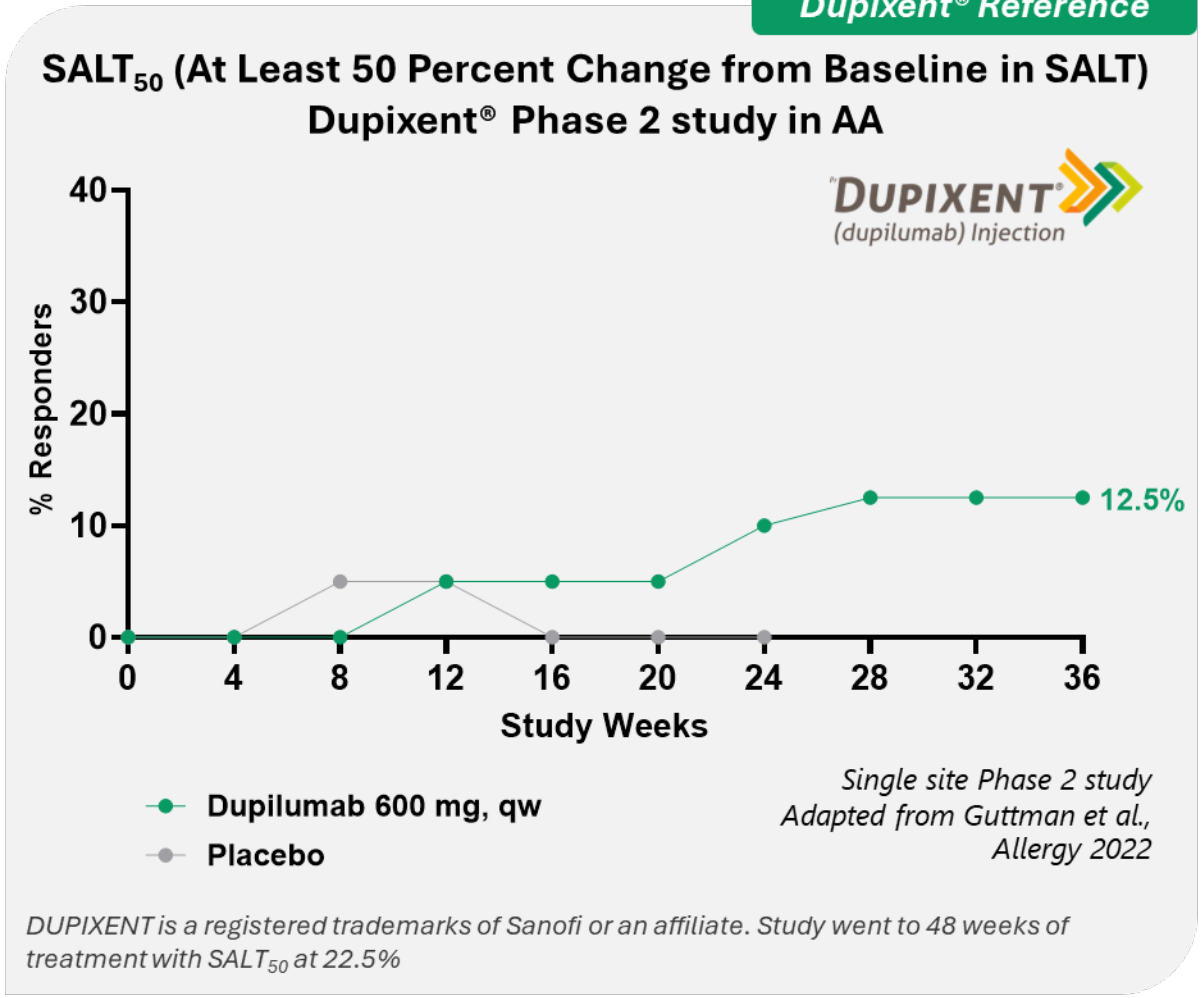

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