

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): October 1, 2026

NEKTAR THERAPEUTICS
(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

0-24006
(Commission File Number)

94-3134940
(IRS Employer
Identification No.)

455 Mission Bay Boulevard South
San Francisco, California 94158
(Address of Principal Executive Offices and Zip Code)

Registrant's telephone number, including area code: (415) 482-5300

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value	NKTR	Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure.

On October 1, 2026, Nektar Therapeutics (the “Company”) issued a press release reporting new data from its Phase 2b REZOLVE-AA (alopecia areata) clinical trial. A copy of the press release is furnished herewith as Exhibit 99.1 to this Current Report on Form 8-K.

On October 1, 2026, the Company made available a presentation that includes certain additional information regarding its Phase 2b REZOLVE-AA (alopecia areata) clinical trial. A copy of this presentation is furnished herewith as Exhibit 99.2 to this Current Report on Form 8-K. This presentation is also available on the investor relations section of the Company’s website at <https://ir.nektar.com/>. Information contained on the Company’s website is not incorporated by reference into this Current Report on Form 8-K, and you should not consider any information on, or that can be accessed from, the Company’s website as part of this Current Report on Form 8-K.

The information contained in Item 7.01 of this Current Report on Form 8-K, including Exhibits 99.1 and 99.2 attached hereto, is being furnished and shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section and shall not be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing. The Company undertakes no obligation to update, supplement or amend the materials attached hereto as Exhibits 99.1 and 99.2.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press release issued by Nektar Therapeutics on October 1, 2026, furnished herewith
99.2	Nektar Therapeutics Presentation, furnished herewith
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NEKTAR THERAPEUTICS

Date: October 1, 2026

By: /s/ Elizabeth Zhang

Elizabeth Zhang

Vice President, Legal



New Repegaldesleukin Data Supporting Long-term Durability and Disease Improvement in Patients with Alopecia Areata and Atopic Dermatitis at EADV Congress 2026

Repegaldesleukin demonstrated durability and deepening of response through one year of treatment in two dermatological indications, reinforcing the differentiated properties of this novel Treg mechanism

In alopecia areata patients, SALT Score ≤ 20 response maintained in 75% at 4 months off treatment and in 63% at six months off treatment

Hair regrowth continued for 6 months off treatment with 19% of patients achieving SALT Score ≤ 10 , an improvement from 7% at the end of 52 weeks of treatment

Third Phase 3 study in the global ZENITH AD program initiated, expanding the program into treatment-experienced atopic dermatitis patients; Phase 3 ZENITH AA study to initiate in early 2027

Company to host conference call with investors and analysts at 8:00 AM ET/2:00 PM CET

SAN FRANCISCO and VIENNA, October 1, 2026 /PRNewswire/ -- Nektar Therapeutics (Nasdaq: NKTR) today announced that long-term data on repegaldesleukin from the Phase 2b REZOLVE-AA and Phase 2b REZOLVE-AD studies are being presented at the European Academy of Dermatology and Venereology (EADV) Congress 2026 in Vienna, Austria in two oral presentation sessions.

At EADV 2026, **data from the 52-week treatment extension cohort and the 6-month off-treatment period in the global Phase 2b REZOLVE-AA study in patients with severe-to-very-severe alopecia areata** are being presented by Dr. David Rosmarin, Chair of Dermatology, Indiana University School of Medicine in an oral presentation entitled “*Repegaldesleukin, a Novel Regulatory T Cell-Inducing Biologic, Demonstrates Efficacy and Safety in Severe-to-Very-Severe Alopecia Areata: 52-Week Results from the Phase 2b REZOLVE-AA Study*” [link to presentation].

“These data demonstrate that one year of treatment with repegaldesleukin can result in lasting and even deepening hair regrowth with these same effects continuing for six months off-treatment in the majority of patients,” said David Rosmarin, M.D., Chair of the Department of Dermatology and Associate Professor of Dermatology at Indiana University School of Medicine. “As a novel Treg-targeted mechanism, repegaldesleukin is designed to address the underlying immune dysregulation in patients with alopecia areata. To date, we have not seen this degree of both sustained benefit and further hair regrowth after treatment cessation with existing systemic therapies for alopecia areata. These findings suggest that repegaldesleukin may offer a fundamentally different approach to managing this chronic disorder and could emerge as a preferred first-line treatment option in the future for patients seeking durable disease control.”

Highlights from 52 Week Results in REZOLVE-AA Phase 2b Study in Alopecia Areata (Including Off-Treatment Durability):

- A total of 31 patients continued into a blinded 16-week treatment extension after 36 weeks of initial treatment with 27 patients in the twice-monthly rezpegaldesleukin dose arms (low dose of 18 µg/kg, n=14) and (high dose of 24 µg/kg, n=13).
- As previously reported, continued rezpegaldesleukin treatment through Week 52 demonstrated clear and consistent separation from placebo on key measures of efficacy. From Week 36 to Week 52, 29% of patients at low dose and 31% of patients at high dose achieved new SALT Score ≤ 20 responses as compared to none in the placebo arm. A SALT Score ≤ 20 is achieved when a patient has 80% or more of their scalp covered by hair.
- **Similar Efficacy Demonstrated in Patients Irrespective of Duration of Current Episode:** A new subgroup analysis of all patients who entered the 52-week treatment extension showed similar efficacy data at week 52 regardless of current alopecia areata episode duration. SALT Score ≤ 20 responses were achieved by 29% and 30% of patients whose current episode was less than four years and those whose current episode was four years or longer, respectively.
- **Off-Treatment Durability:** Patients treated for 52 weeks showed 75% (6/8) maintenance of SALT Score ≤ 20 after 4 months off treatment and 63% (5/8) maintenance of SALT Score ≤ 20 after 6 months off treatment.
- **Off-Treatment Deepening:** SALT Score ≤ 10 responses deepened in the 6-month off-treatment follow-up period from 7% at the end of treatment at week 52 to 19% after 6 months off treatment.
- **Potential for Less Frequent Monthly Dosing Beyond One Year of Treatment:** Data support evaluation of monthly (Q4W) or quarterly (Q12W) dosing beyond the 52-week twice-monthly (Q2W) induction dosing for patients who achieve a SALT Score ≤ 20 .
- **Phase 3 Study to Initiate in Early 2027:** ZENITH AA study will be conducted in 850 patients with severe-to-very-severe alopecia areata with a primary endpoint of SALT Score ≤ 20 at Week 52.

Also, at EADV 2026, **data from the maintenance period of the REZOLVE-AD study in moderate-to-severe atopic dermatitis patients who were treated with monthly and quarterly dosing regimens for up to 52 weeks** were presented by Dr. Thomas Bieber, Professor, Department of Dermatology and Allergy, Ludwig-Maximilians University Hospital, Munich, Germany in an oral presentation entitled “*Rezpegaldesleukin Provides Durable and Deepening Improvements in the Signs and Symptoms of Atopic Dermatitis with Monthly and Quarterly Dosing: Results from the Phase 2b REZOLVE-AD Maintenance Part of Study*” [link to presentation].

“Repegaldesleukin demonstrated a high maintenance of response and further deepening of response that speaks to the unique therapeutic approach of a regulatory Tcell agonist in patients with atopic dermatitis,” said Thomas Bieber, M.D., Ph.D., Professor, Department of Dermatology and Allergy, Ludwig-Maximilians University Hospital, Munich, Germany. “With both monthly and quarterly maintenance dosing, new and sustained responses were observed across the key endpoints of EASI-75, vIGA-AD 0/1 and Itch NRS, with some patients achieving complete skin clearance, or EASI-100. These novel data support the ongoing Phase 3 studies and also highlight the importance of a Treg mechanism to address the heterogeneity of disease in atopic dermatitis patients.”

Highlights from Week 52 REZOLVE-AD Maintenance Period in Atopic Dermatitis:

- **Durability of Treatment Effect:** Q4W and Q12W dosing regimens resulted in sustained disease control for at least a 75% improvement in the Eczema Area and Severity Index (EASI-75), at least a 90% improvement in the Eczema Area and Severity Index (EASI-90), validated Investigator Global Assessment of Atopic Dermatitis (vIGA-AD) response, and Itch Numerical Rating Scale (NRS) response, with the 24 µg/kg Q4W and Q12W regimens showing the highest maintenance of response at Week 52.
- **New and Deepening of Response Over Time:** A meaningful proportion of patients achieved new EASI-75, EASI-90, Itch NRS and vIGA-AD 0/1 responses at Week 52, supporting increased disease control with prolonged therapy and less frequent dosing.
- **Meaningful Conversions to EASI-100:** In maintenance, a 2- to 5-fold increase in percentage of patients who achieved EASI-100 was observed in the 24 µg/kg Q4W and Q12W dosing regimens. Among all re-randomized patients from Week 16 to Week 52, Q4W maintenance dosing increased EASI-100 response from 4% to 22% and Q12W dosing increased EASI-100 response from 9% to 18%. Among re-randomized patients who had an EASI-75 or vIGA-AD response at maintenance baseline, Q4W dosing increased EASI-100 response from 6% to 30% and Q12W dosing increased EASI-100 response from 14% to 27%.

Across the REZOLVE-AD and REZOLVE-AA studies, repegaldesleukin’s safety profile through 52 weeks was favorable and consistent with the previously observed and reported safety profile.¹⁻²

Advancing into Phase 3 in Both Indications

“These results continue to grow the body of evidence that Treg stimulation is emerging as a durable and well-tolerated potential therapeutic option in two distinct immune dermatologic patient populations and support repegaldesleukin’s advancement into pivotal trials in both atopic dermatitis and alopecia areata,” said Jonathan Zalevsky, Ph.D., Chief Research and Development Officer at Nektar Therapeutics. “We’ve now initiated the third Phase 3 study for repegaldesleukin in patients with moderate-to-severe atopic dermatitis who have had prior systemic biologic and/or JAK inhibitor treatment experience and we are initiating the Phase 3 ZENITH AA study in alopecia areata in early 2027.”

Conference Call and Webcast to Discuss Results Presented at EADV

Nektar management will host a conference call and live webcast today, October 1, 2026, to review the results at 8:00 a.m. Eastern Time / 2:00 p.m. Central European Time. Interested participants can access the live webcast at this [LINK](#).

The event, the press release and the slides will also be available on the events section of the Nektar website at <https://ir.nektar.com/events-and-presentations/events>. A replay of the webcast will be available for at least 30 days following the event.

About REZOLVE-AA Phase 2b Study

The global 92-patient Phase 2b REZOLVE-AA (NCT06340360) study was conducted in patients with severe-to-very-severe alopecia areata who had not previously been treated with a JAK inhibitor or other biologic. During the initial 36-week induction phase, patients were randomized (3:3:2) to receive one of two rezpegaldesleukin doses or placebo, administered as twice-monthly subcutaneous injections. Following completion of the induction phase, patients with a SALT Score greater than 20 at week 36 who also demonstrated hair growth were eligible to continue on rezpegaldesleukin at their induction dose level in a blinded 16-week exploratory treatment extension through week 52. The primary endpoint was the mean percentage reduction from baseline in the Severity of Alopecia Tool (SALT) score at Week 36. Key secondary endpoints included the proportion of patients who achieved absolute SALT scores of less than or equal to 30, 20, and 10, along with the exploratory endpoint of the Clinician-Reported Outcomes (ClinRO) Eyebrow and Eyelash Score.

About REZOLVE-AD Phase 2b Study

The global 393-patient Phase 2b REZOLVE-AD (NCT06136741) study was conducted in patients with moderate-to-severe atopic dermatitis who had not previously been treated with a JAK inhibitor or other biologic. Patients were randomized (3:3:3:2) to receive subcutaneous rezpegaldesleukin at one of three dose regimens: 24 µg/kg every two weeks (Q2W), 18 µg/kg Q2W, or 24 µg/kg every four weeks (Q4W). A fourth arm received placebo Q2W. Primary and key secondary endpoints were assessed at Week 16. Following the induction period, rezpegaldesleukin-treated patients who achieved EASI percent reductions of at least 50 were re-randomized (1:1) to continue at the same dose level on a Q4W or Q12W regimen through Week 52 in a blinded maintenance period. Placebo patients with EASI percent score reductions of at least 50 continued to receive placebo Q4W.

About Rezpegaldesleukin

Autoimmune and inflammatory diseases cause the immune system to mistakenly attack and damage healthy cells in a person's body. A failure of the body's self-tolerance mechanisms enables the formation of the pathogenic T lymphocytes that conduct this attack. Rezpegaldesleukin is a potential first-in-class disease modifying therapeutic that may address this underlying immune system imbalance in people with many autoimmune and inflammatory conditions. It targets the interleukin-2 receptor complex in the body to stimulate proliferation of powerful inhibitory immune cells known as regulatory T cells. By activating these cells, rezpegaldesleukin may act to bring the immune system back into balance.

In February 2025, the U.S. FDA granted Fast Track designation for rezpegaldesleukin for the treatment of adult and pediatric patients 12 years of age and older with moderate-to-severe atopic dermatitis whose disease is not adequately controlled with topical prescription therapies or when those therapies are not advisable. In July 2025, the FDA granted Fast Track designation for rezpegaldesleukin for the treatment of severe alopecia areata (AA) in adults and pediatric patients 12 years of age and older who weigh at least 40 kg.

Rezpegaldesleukin is being developed as a self-administered injection for a number of autoimmune and inflammatory diseases, including atopic dermatitis, alopecia areata and Type 1 diabetes. It is wholly owned by Nektar Therapeutics.

About Alopecia Areata

Alopecia areata is a disease where a patient's own immune system attacks hair follicles resulting in hair loss.³ The lifetime incidence of alopecia areata is 2% in both men and women.³ Nearly 6.7 million people in the U.S. and 160 million worldwide develop alopecia areata in their lifetime. About 700,000 people in the U.S. currently have some form of alopecia areata.⁴ It is often associated with other autoimmune conditions as well as depression and anxiety.⁵ The disease has a tremendous impact on quality of life for patients.⁶ Available therapies for alopecia areata are not durable and have high relapse rates and there is an urgent unmet medical need for novel, more effective therapies for patients.

About Atopic Dermatitis

Atopic dermatitis is the most common type of eczema, affecting approximately 30 million people in the United States.⁶ AD is characterized by a defect in the skin barrier, which allows allergens and other irritants to enter the skin, leading to an immune reaction and inflammation.

About Nektar Therapeutics

Nektar Therapeutics is a clinical-stage biotechnology company focused on developing treatments that address the underlying immunological dysfunction in autoimmune and chronic inflammatory diseases. Nektar's lead product candidate, rezpegaldesleukin (REZPEG, or NKTR-358), is a novel, first-in-class regulatory Tcell stimulator being evaluated in atopic dermatitis, alopecia areata, and Type 1 diabetes mellitus. Nektar's pipeline also includes preclinical bivalent tumor necrosis factor receptor type II (TNFR2) antibody and bispecific programs, NKTR-0165 and NKTR-0166, and a modified hematopoietic colony stimulating factor (CSF) protein, NKTR-422.

Nektar is headquartered in San Francisco, California. For further information, visit www.nektar.com and follow us on LinkedIn.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements which can be identified by words such as: "can," "develop," "potential," "expand," "address," "may," "plan," "will" and similar references to future periods. Examples of forward-looking statements include, among others, statements regarding the safety and efficacy profile and therapeutic potential of, and future development plans for, rezpegaldesleukin, NKTR-0165, NKTR-0166, and NKTR-422, and potential patient preferences and market adoption related thereto, and plans and timing of future data releases. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results to differ materially from those indicated in the forward-looking statements include, among others: (i) our statements regarding the therapeutic potential of rezpegaldesleukin, NKTR-0165, NKTR-0166 and NKTR-422 are based on preclinical and clinical findings and observations and are subject to change as research and development continue; (ii) rezpegaldesleukin, NKTR-0165, NKTR-0166 and NKTR-422 are investigational agents and continued research and development for these drug candidates is subject to substantial risks, including negative safety and efficacy findings in future clinical studies (notwithstanding positive findings in earlier preclinical and clinical studies); (iii) rezpegaldesleukin, NKTR-0165, NKTR-0166 and NKTR-422 are in clinical development and the risk of failure is high and can unexpectedly occur at any stage prior to regulatory approval; (iv) data reported from ongoing clinical trials are necessarily interim data only and the final results will change based on continuing observations; (v) the timing of the commencement or end of clinical trials and the availability of clinical data may be delayed or unsuccessful due to regulatory delays, slower than anticipated patient enrollment, manufacturing challenges, changing standards of care, evolving regulatory requirements, clinical trial design, clinical outcomes, competitive factors, or delay or failure in ultimately obtaining regulatory approval in one or more important markets; (vi) a Fast Track designation does not increase the likelihood that rezpegaldesleukin will receive marketing approval in the United States; (vii) patents may not issue from our patent applications for our drug candidates, patents that have issued may not be enforceable, or additional intellectual property licenses from third parties may be required; and (viii) certain other important risks and uncertainties set forth in our Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 13, 2026 and our subsequent filings. Any forward-looking statement made by us in this press release is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

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1. Nektar Therapeutics. Investor Event: REZOLVE-AD Maintenance Data Update. February 2026.
2. Nektar Therapeutics. Investor Event: REZOLVE-AA 52-Week Topline Results and Treatment Extension Update. April 2026.
3. Rosmarin et al. (2026, March 27-31). *Novel Regulatory T-cell enhancing Biologic Repegaldesleukin: Phase 2b Efficacy, Safety, and Baseline Severity-Dependent Treatment Response in Moderate-to-Severe Atopic Dermatitis*. 2026 American Academy of Dermatology (AAD), Denver, Colorado
4. Lintzeri, D.A., Constantinou, A., Hillmann, K., Ghoreschi, K., Vogt, A. and Blume-Peytavi, U. (2022), Alopecia areata – Current understanding and management. JDDG: Journal der Deutschen Dermatologischen Gesellschaft, 20: 59-90. <https://doi.org/10.1111/ddg.14689>
5. National Alopecia Areata Foundation
6. Alhanshali L, Buontempo MG, Lo Sicco KI, Shapiro J. Alopecia Areata: Burden of Disease, Approach to Treatment, and Current Unmet Needs. Clin Cosmet Investig Dermatol. 2023;16:803-820 <https://doi.org/10.2147/CCID.S376096>
7. *Eczema stats*. National Eczema Association. (2022, September 27). <https://nationaleczema.org/research/eczema-facts/>



EADV Analyst and Investor Event



October 1, 2026

Bold immune science.
Transformative immune health.



Forward-Looking Statements

Safe Harbor Statement

This presentation and any accompanying oral discussion contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, express or implied statements regarding Nektar Therapeutics' (the "Company" or "Nektar")'s plans, progress, and timing relating to the Company's rezpegaldesleukin programs in alopecia areata, atopic dermatitis and T1 diabetes, timing for the 52-week off drug durability data from the Phase 2b REZOLVE-AD (atopic dermatitis) trial and the presentation of data, rezpegaldesleukin's potential to be a first-in-class T regulatory cell therapy, the potential market opportunity in alopecia areata, atopic dermatitis and T1 diabetes and high unmet need for a new mechanism of action, the Company's current and future research and development plans or expectations, the structure, timing and success of the Company's planned clinical trials, the potential benefits of any of the Company's current or future product candidates in treating patients, and the Company's goals and strategy. Nektar intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. In some cases, you can identify forward-looking statements by terms such as, but not limited to, "may," "might," "will," "objective," "intend," "should," "could," "can," "would," "expect," "believe," "anticipate," "project," "target," "design," "estimate," "predict," "potential," "plan," "on track," or similar expressions or the negative of those terms. Such forward-looking statements are based upon current expectations that involve risks, changes in circumstances, assumptions, and uncertainties. The express or implied forward-looking statements included in this presentation are only predictions and are subject to a number of risks, uncertainties and assumptions, including, without limitation: risks related to the success, cost, and timing of the Company's development activities and clinical trials, risks related to the Company's dependence on the success of rezpegaldesleukin, the outcomes of competitive immunotherapy clinical trials, significant competition for the Company's product candidates, the risk that preliminary and interim data from the Company's clinical studies are subject to audit and verification procedures that could result in material changes in the final data and may change as more patient data become available, risks related to delays in clinical trials, risks related to dependence on third parties to conduct clinical trials, risks regarding future capital requirements, risks related to dependence on the Company's collaboration agreements, risks related to the Company's reliance on contract manufacturers and suppliers, risks related to obtaining regulatory approval for the Company's drug candidates, risks related to the Company's ability to protect and maintain its intellectual property position, risks related to legal proceedings and related litigation costs and liabilities and other risk factors that are described in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of Nektar's most recent Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q and any other filings that Nektar has made or may make with the U.S. Securities and Exchange Commission in the future. Any forward-looking statements contained in this presentation represent Nektar's views only as of the date hereof and should not be relied upon as representing its views as of any subsequent date. Except as required by law, Nektar explicitly disclaims any obligation to update any forward-looking statements.

Certain information contained in this presentation may be derived from information provided by industry sources. The Company believes such information is accurate and that the sources from which it has been obtained are reliable. However, the Company cannot guarantee the accuracy of, and has not independently verified, such information.



Jonathan Zalevsky, Ph.D.

Chief Research & Development Officer of Nektar Therapeutics



Mary Tagliaferri, M.D.

Chief Medical Officer of Nektar Therapeutics



Benjamin N. Ungar, M.D.

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

Today's Speakers



Rezpegaldesleukin

IL-2 Receptor Agonist

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

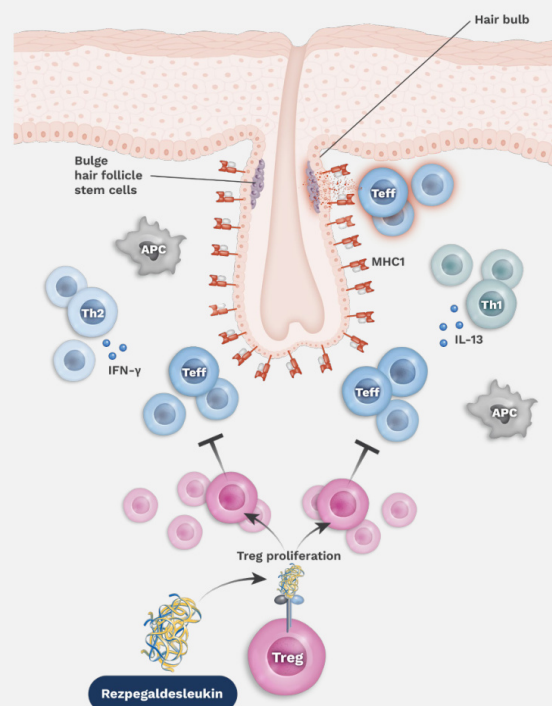
- ✓ Administered as an active drug, with extended half-life¹
- ✓ Preferential binding to IL-2 receptor complex on Tregs compared to conventional Tcells (Tcons)¹
- ✓ *In vivo* selectively expands and enhances the function of Tregs^{1,2}
- ✓ Previously demonstrated clinical activity in atopic dermatitis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

NEKTAR | Bold immune science. Transformative immune health.

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 \$17.9 \$34.1 20252032 (E) 1 in 4 patients with AtD have comorbid asthma	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 \$0.2 \$5.2 20252033 (E)	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 \$3.6 \$5.9 20252032 (E)
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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:

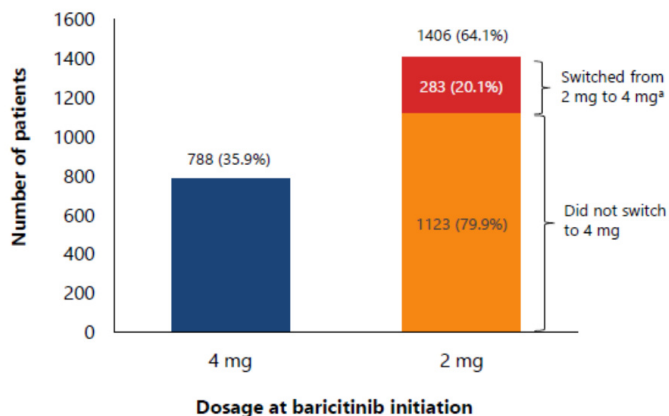
- **Better suitability for chronic use:** Circumvents JAKi class safety issues, including boxed warnings, that limit JAKi use in AA
- **Easier adherence:** Infrequent twice-monthly dosing of a biologic may be advantageous over oral daily dosing for long-term treatment
- **Extended biologic pharmacodynamic 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



	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.

^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.

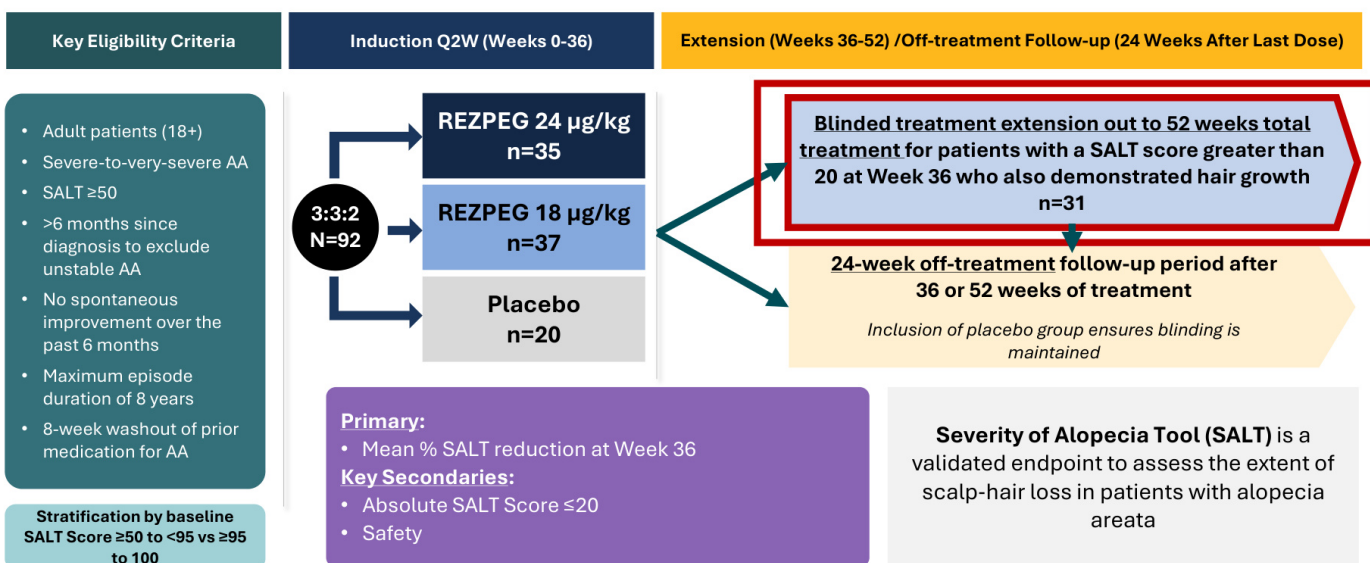
Source: 1. Mostaghimi et al., AAD 2025

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

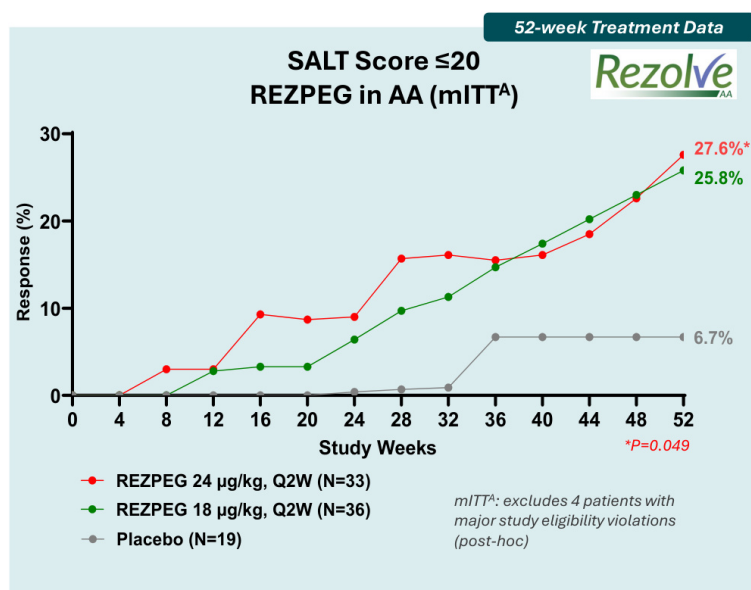
Severe-to-Very-Severe Alopecia Areata (NCT06340360) - Granted Fast Track Designation in July 2025



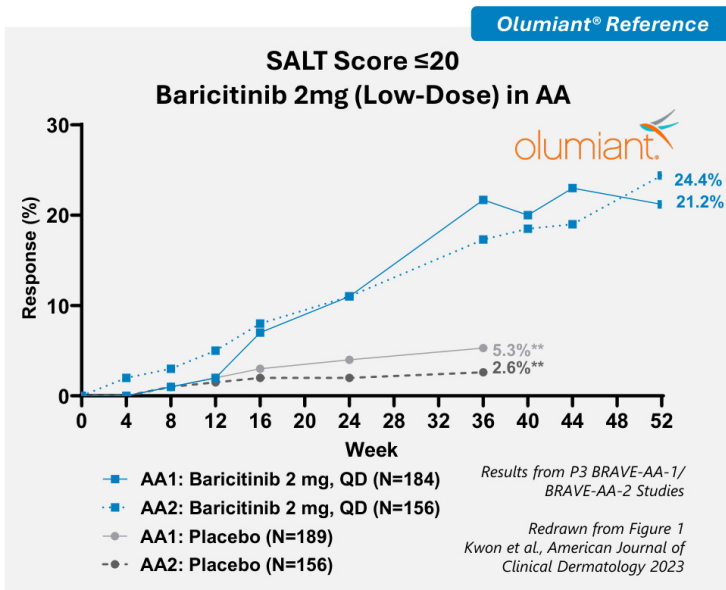
Rezolve^{AA}

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

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



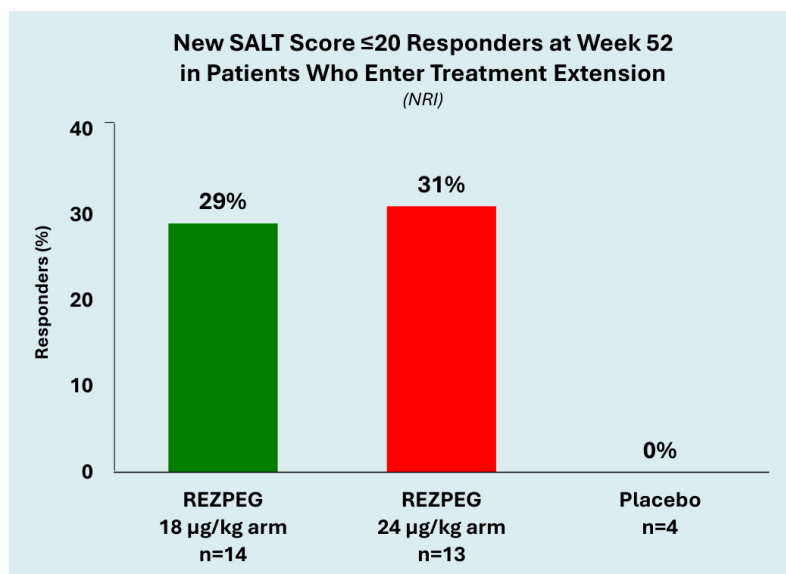
Missing data up to week 36 for modified intent-to-treat (mITT)^A analysis set are imputed following primary estimand. Data for patients in non-treatment extension set in week 40, 44, 48 and 52 are carried forward from week 36 data. Missing data for patients in treatment extension set for week 40, 44,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

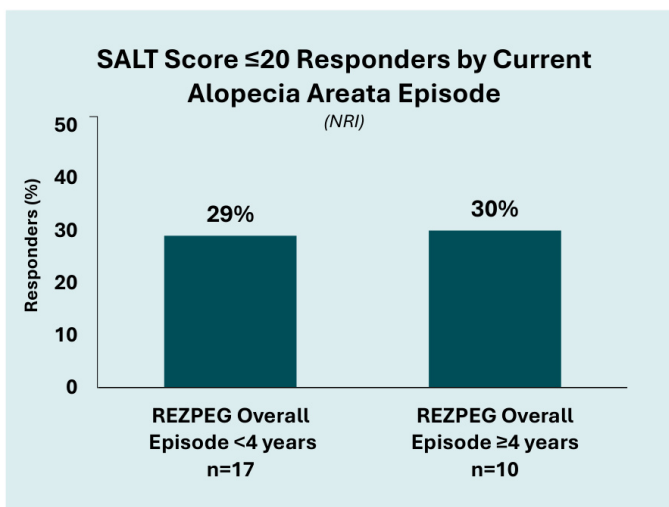


Non-responder imputation (NRI): missing data are treated as non-responders

- 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

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



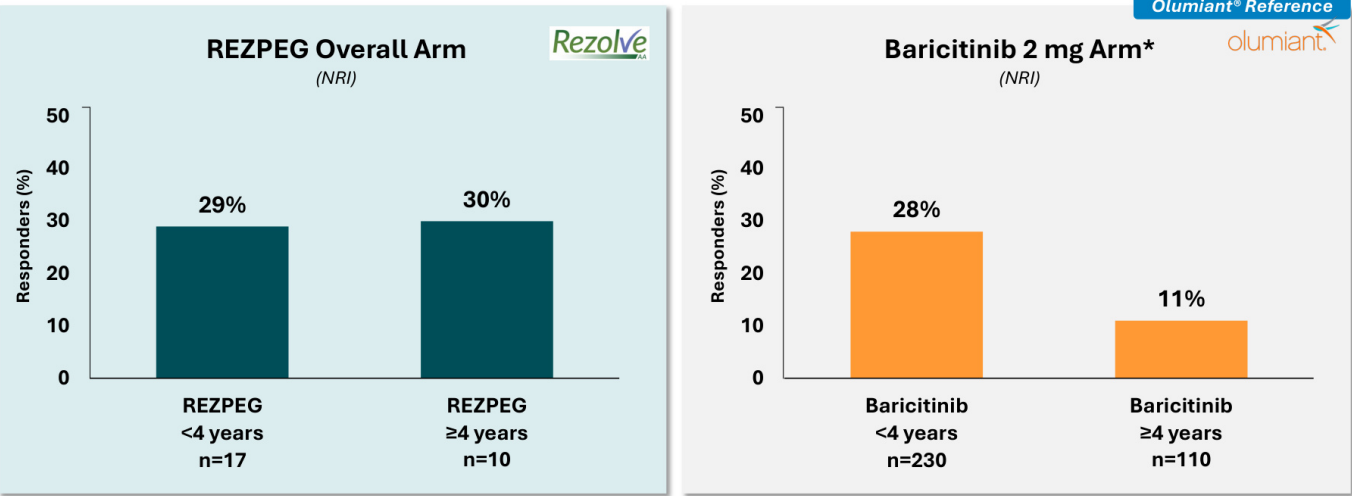
(n=xx) is the denominator which equals the number of patients who entered extension

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

- 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 patients in REZOLVE-AA had a current continuous episode of 4 years or greater

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

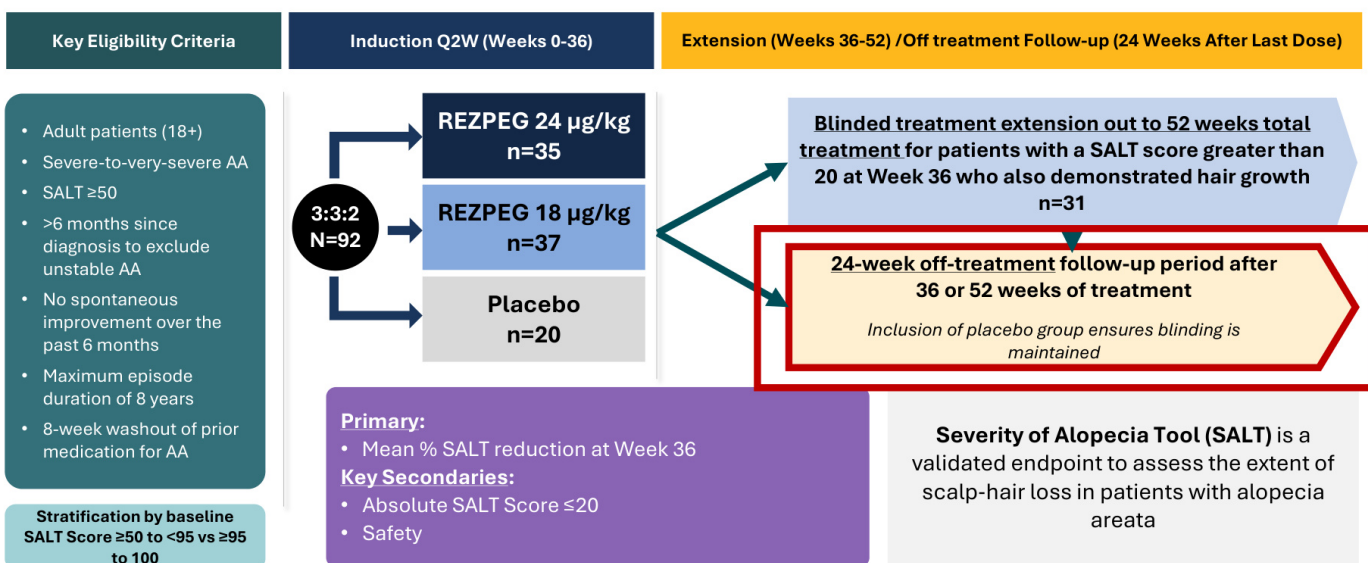


(n=xx) is the denominator which equals the number of patients who entered extension

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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

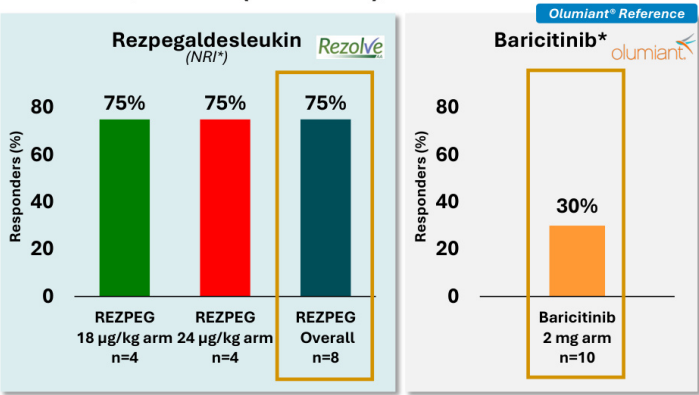


Rezolve^{AA}

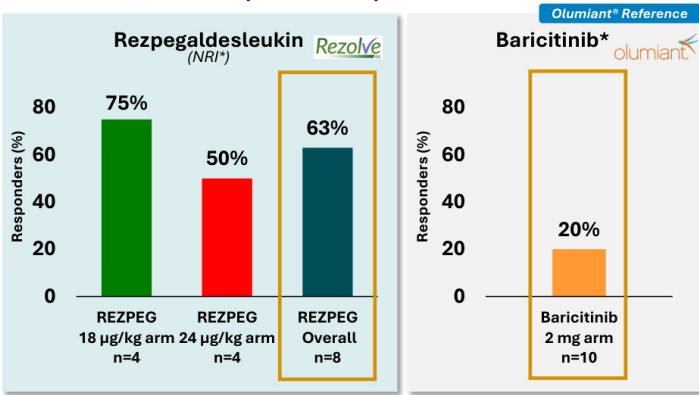
Majority of Patients Treated with REZPEG for 52 Weeks Maintained SALT Score ≤ 20 at 4 Months and 6 Months Off Treatment

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)

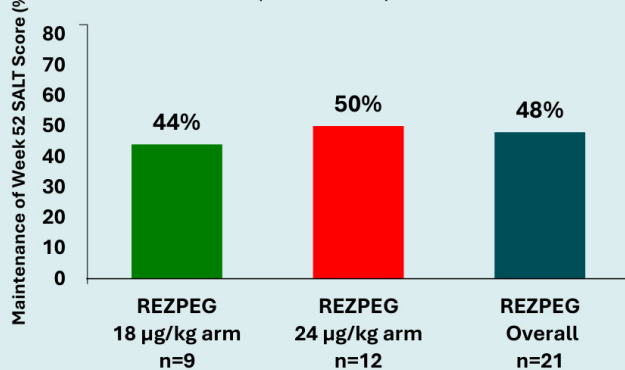
Olumiant® is a registered trademark owned or licensed by Eli Lilly and Company, its subsidiaries, or affiliates. *4-month off-treatment data for baricitinib are estimated based on Figure 2 in King et al. JAMA Dermatology (2024)
Data for rezpegaldesleukin are Non-responder imputation (NRI) analyses: missing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

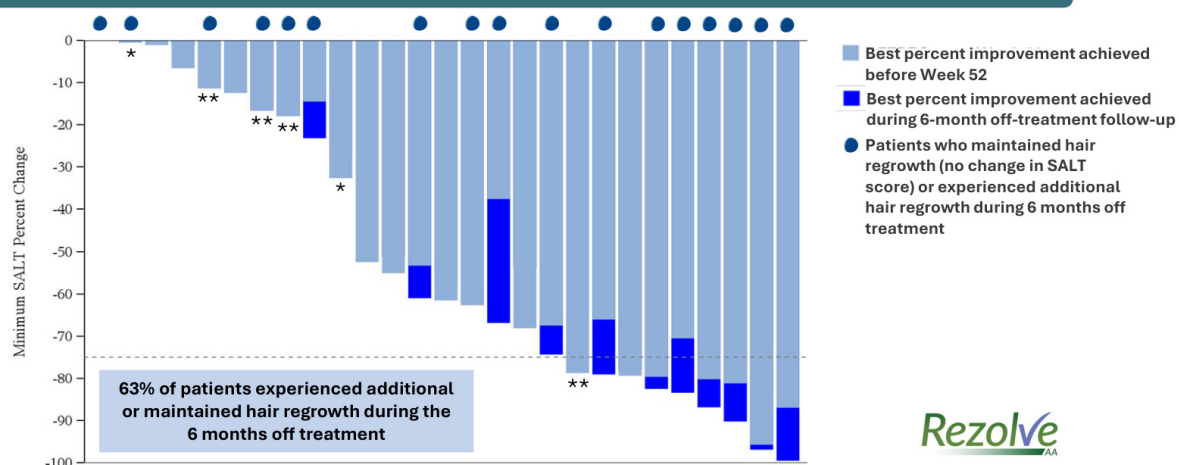


- Consistent durability observed across both REZPEG dose groups
- Maintenance of response defined as having no worsening of SALT score from the end of treatment through 6 months off treatment
- Results suggest REZPEG may alter the underlying disease process over time

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

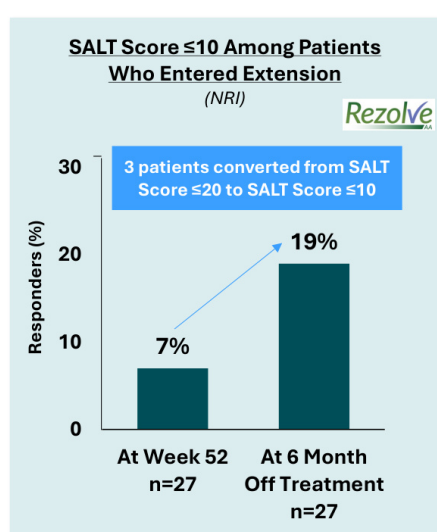
Best Percent Improvement in SALT Score from Baseline in the 52-Week Treatment Cohort (N=27)



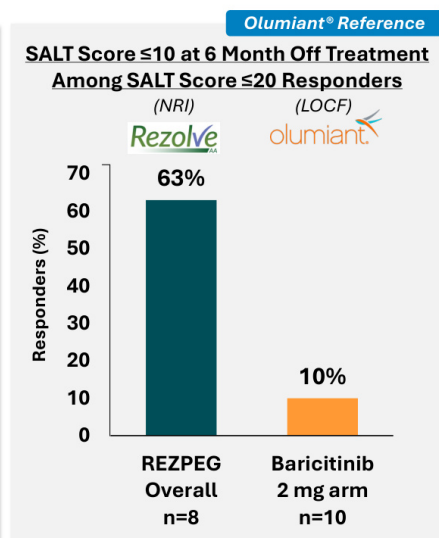
Over the On and Off Treatment Periods, 33% (9/27) Achieved $\geq 75\%$ Reduction from Baseline SALT

*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

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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

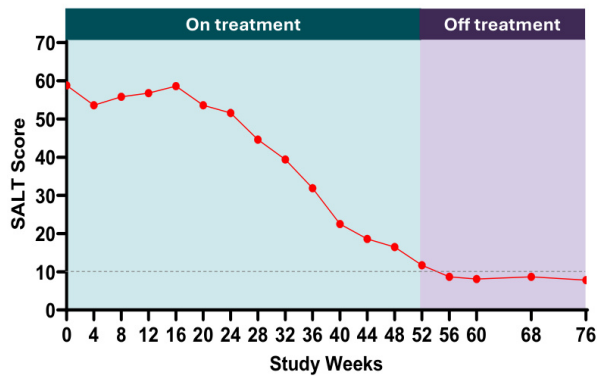
- The proportion of patients achieving near-complete scalp hair regrowth (SALT ≤ 10) doubled during the 6-month off-treatment period.
- Clinical responses continued to deepen after treatment discontinuation, demonstrating durable biological activity.
- One patient reached SALT 0 during 6 month off treatment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

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

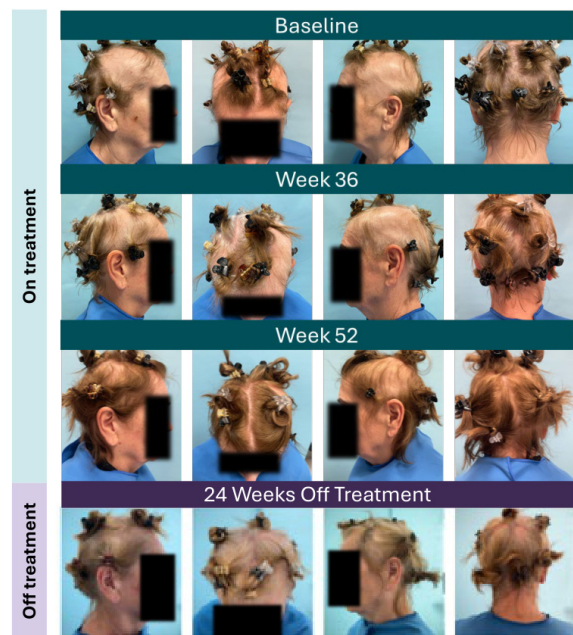
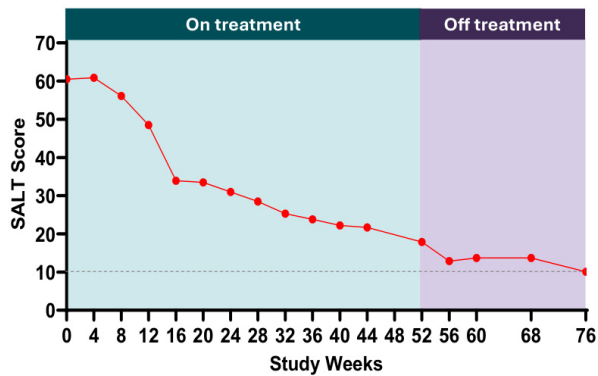
Deepening of Response from SALT Score ≤ 20 after One Year of Treatment to a SALT Score ≤ 10 Off Treatment

- 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 $< \geq 4$ 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

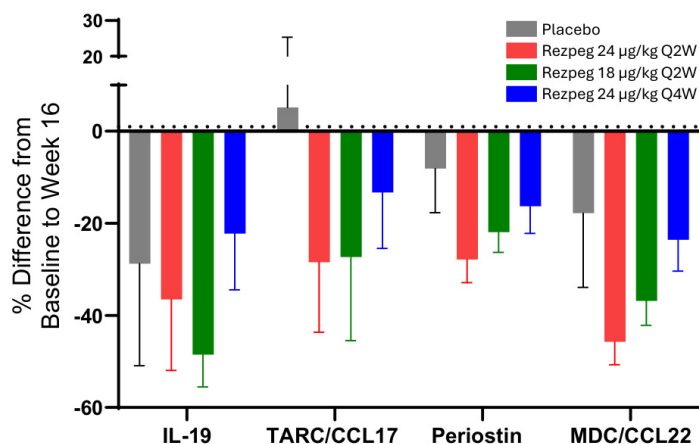
Meredith Manson¹, Flavia Manzo Margiotta¹, Ester Del Duca¹, Ying Zi (Jessy) Mei¹, Joel Correa da Rosa¹, Christine Butawo¹, Manishkumar Patel¹, Yeriel Estrada¹, Sohail Chaudhry², Mary Tagliaferri², Cat Haglund², Christie Fanton², Jonathan Zalevsky², Emma Guttman-Yassky¹

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

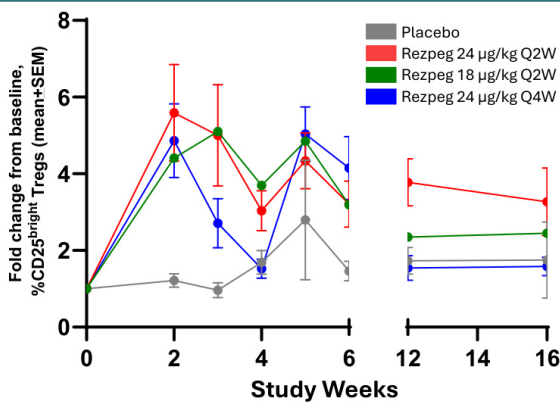
TARC/CCL17, Periostin, MDC/CCL22, IL-19 are key biomarkers associated with atopic dermatitis

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

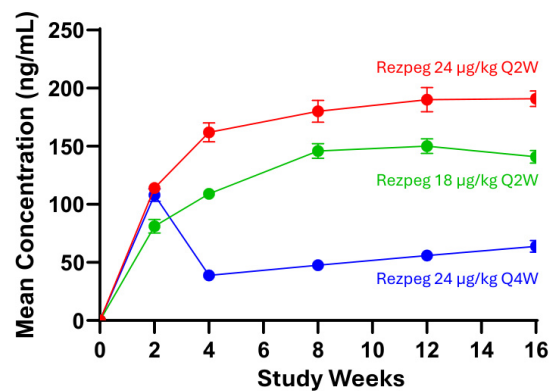
Strong relationship to dose-dependent clinical responses

Change in Treg % from Baseline



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

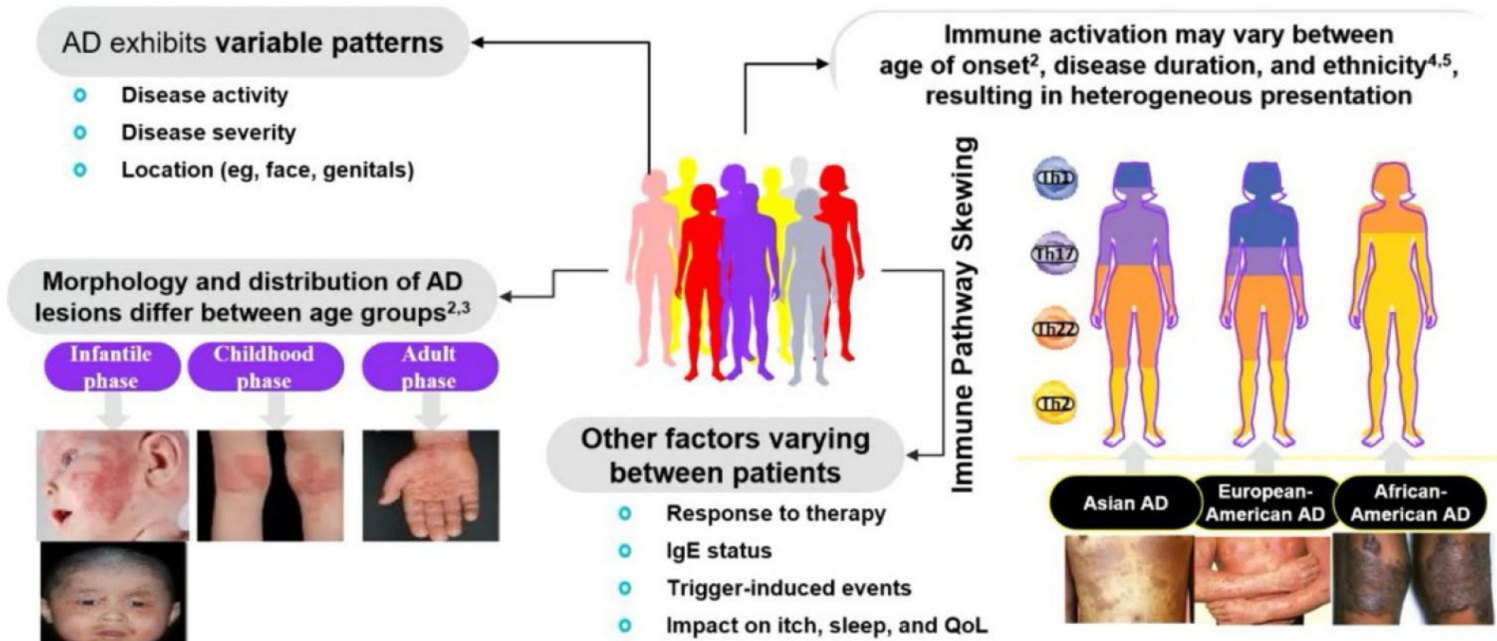
Dose-Dependent Pharmacokinetics



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)



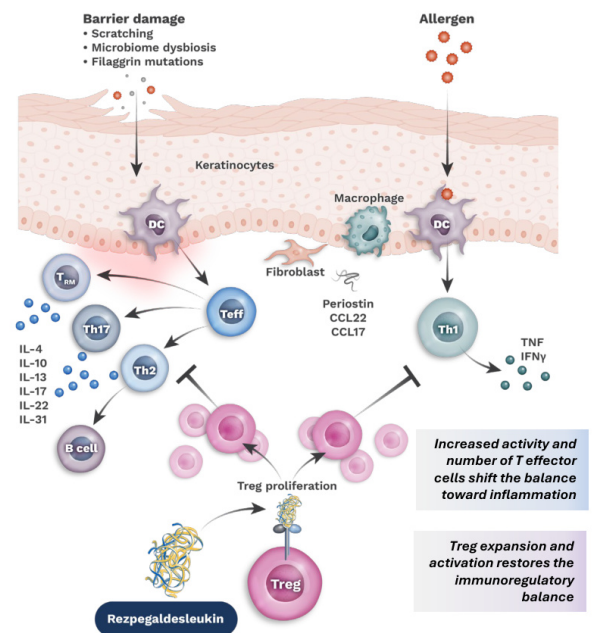
AD, atopic dermatitis; IgE, immunoglobulin E; QoL, quality of life; Th, T helper cell

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. Czarnowski T, et al. J Allergy Clin Immunol 2019;143:1–11; 6. Weidinger S, et al. Nat Rev Dis Primers 2018;4:1; 7. Bleher T. Ann Dermatol 2010;22:125–37

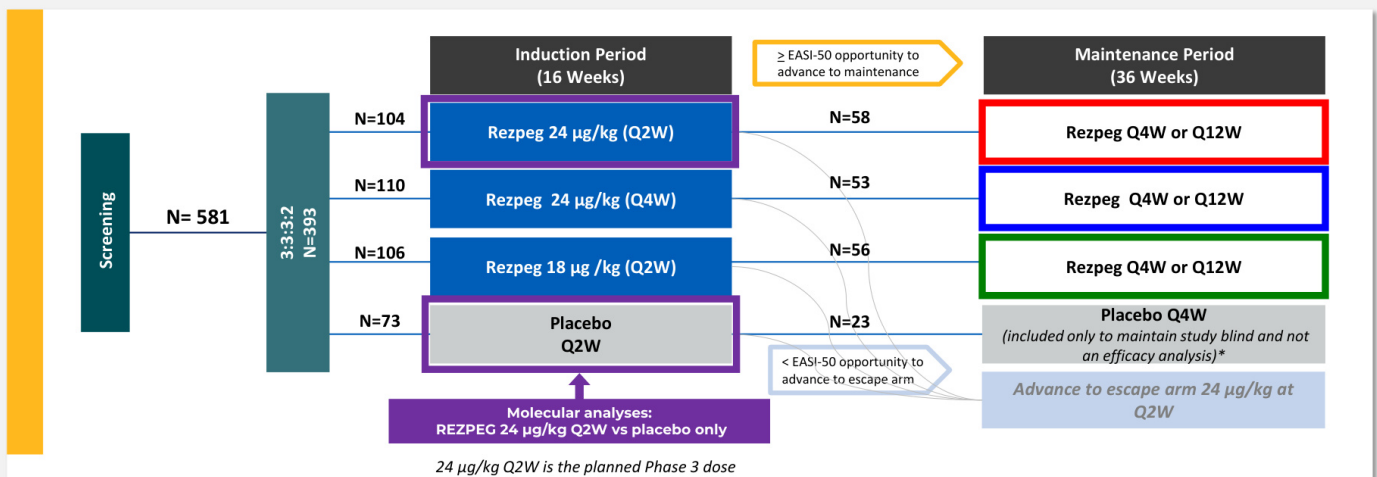
Rezpeg targets Tregs that are impaired in AD

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

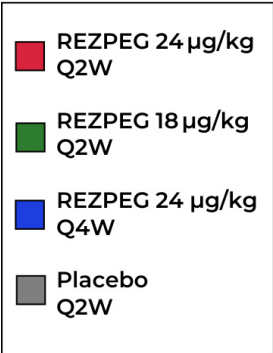
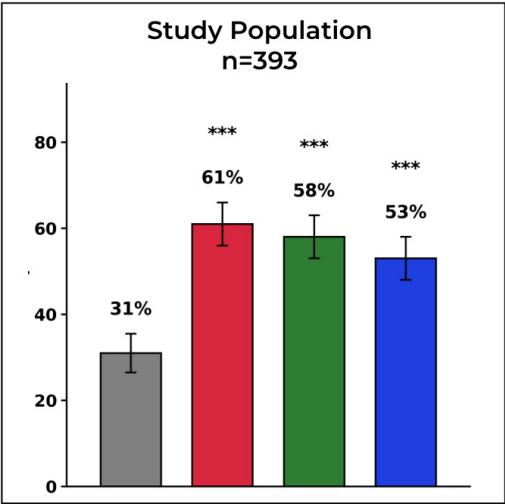
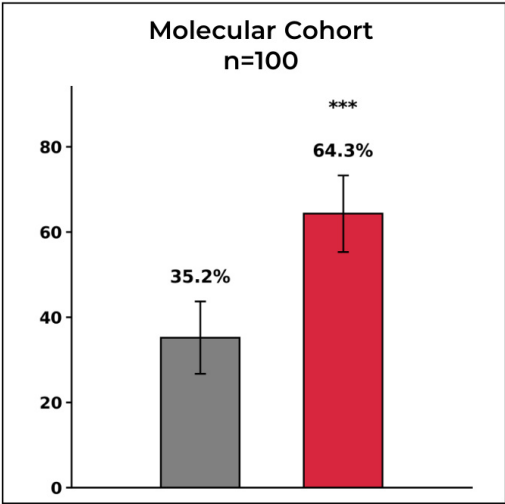
No significant differences
were observed between
treatment groups

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

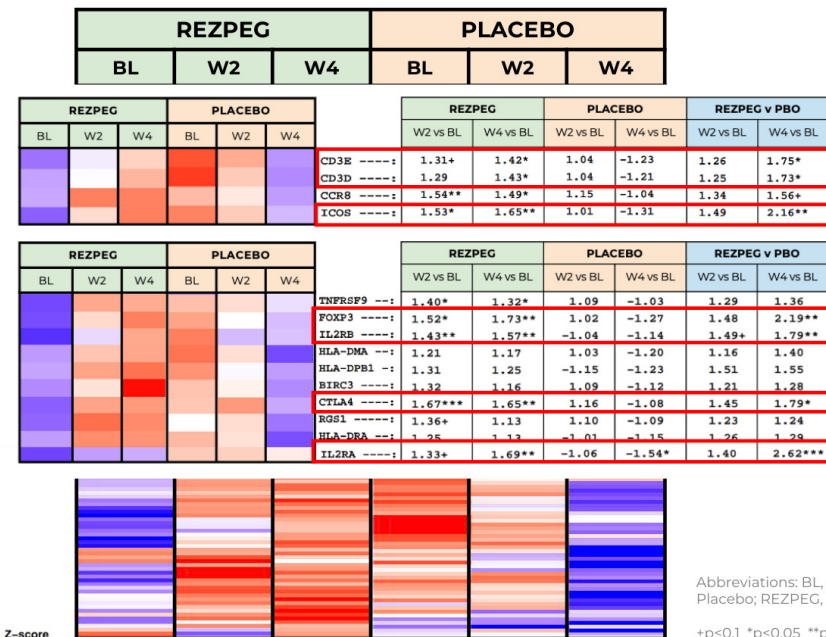
Improvement in the molecular cohort demonstrated consistency with overall phase 2b study population

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 induced early upregulation of T-cell biomarkers, including **CD3D**, **CD3E**, **ICOS**.
- **FOXP3** and **IL2RA**, hallmark genes identifying Tregs, increased with REZPEG treatment by week 2.
- These changes highlight early expansion and activation of regulatory T-cell programs.

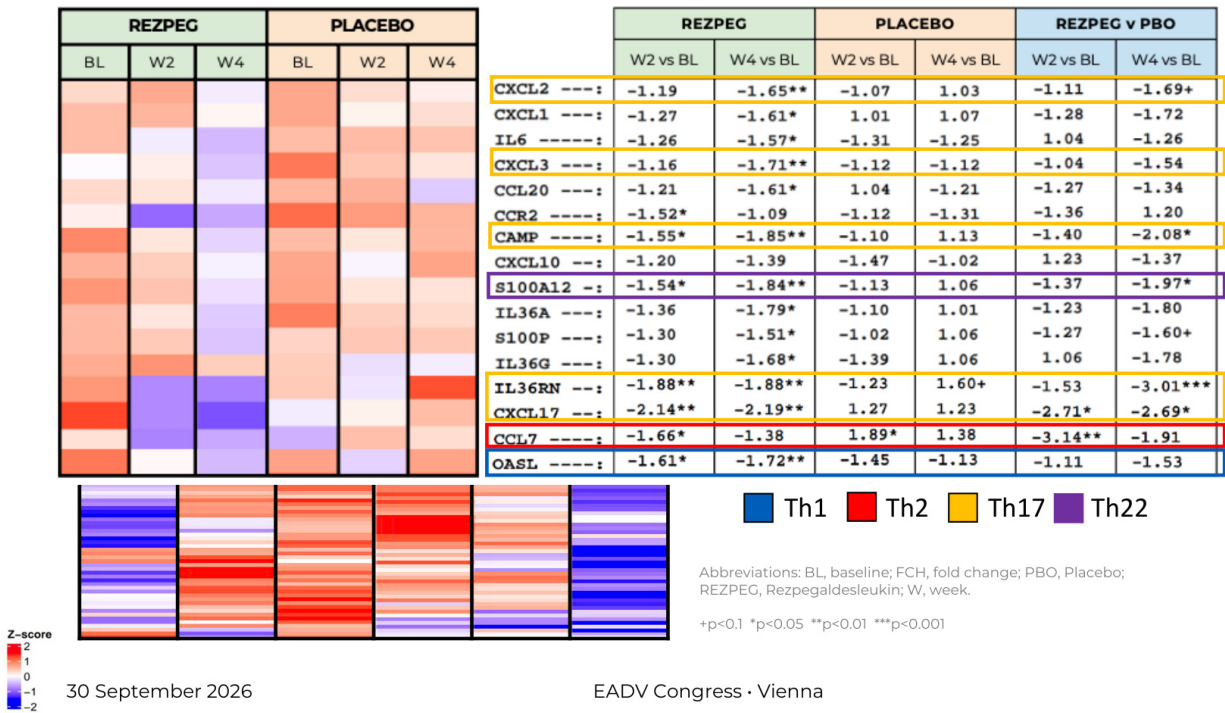
Z-score
2
1
0
-1
-2

30 September 2026

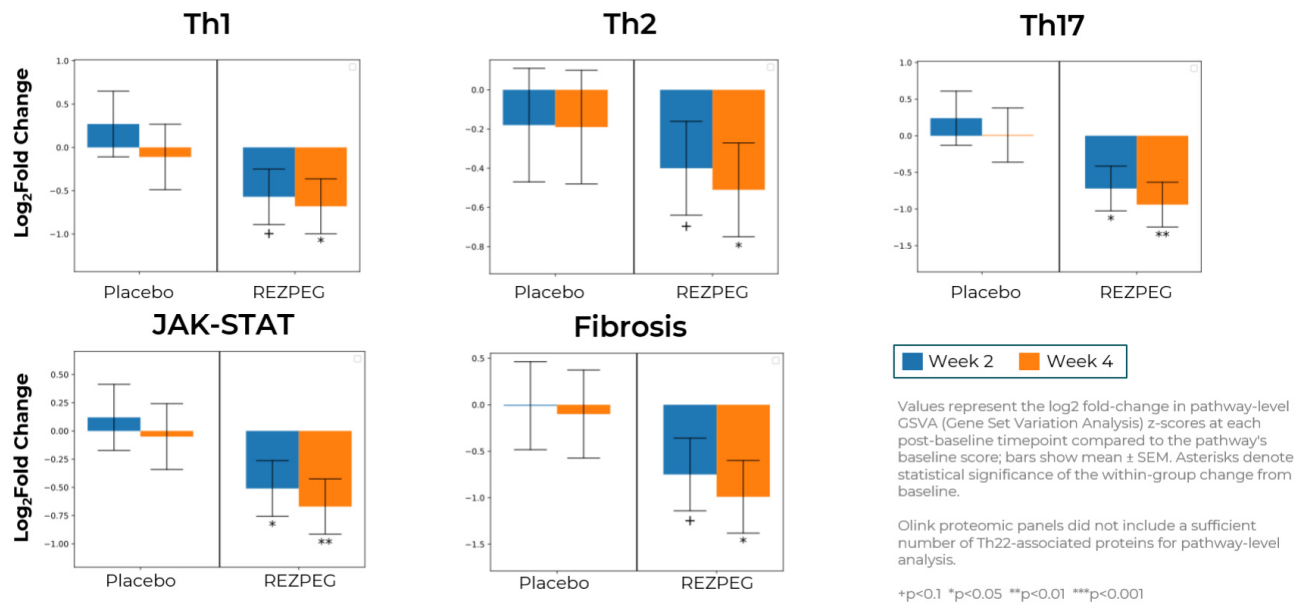
EADV Congress · Vienna

32

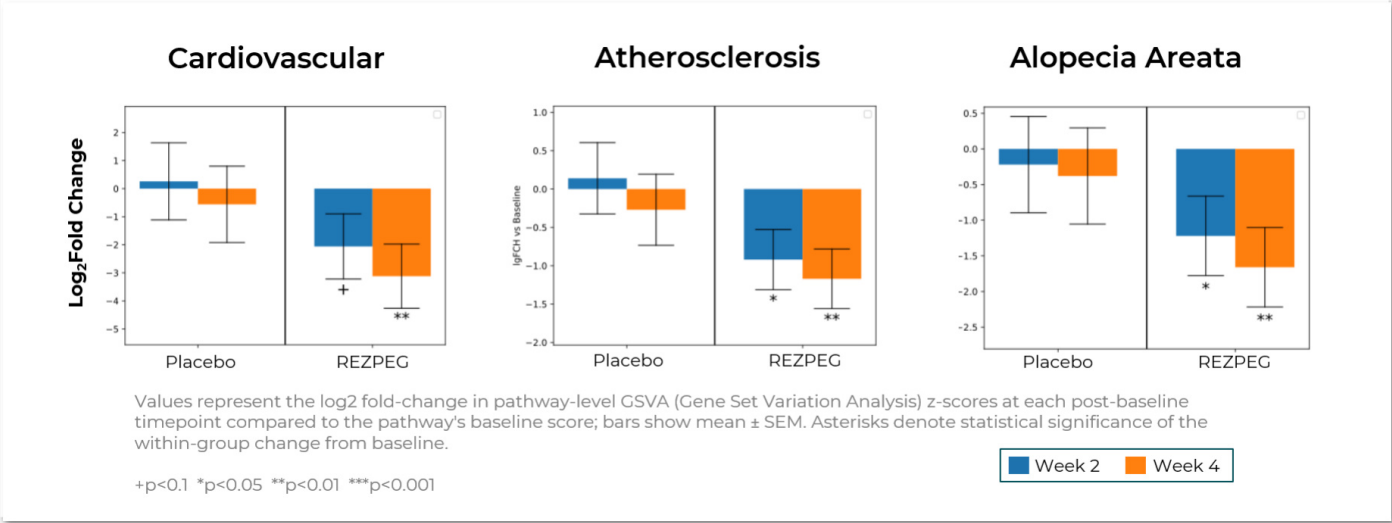
REZPEG drives early changes in immune pathways implicated in AD



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

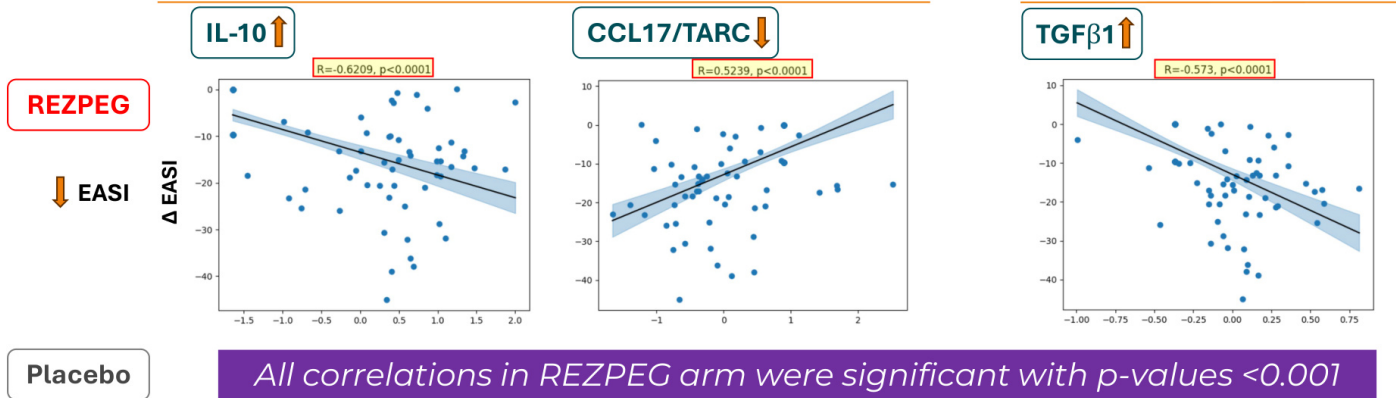


Atherosclerosis & cardiovascular: Pavel et al. J Am Acad Dermatol 2020. The proteomic skin profile of moderate-to-severe atopic dermatitis patients shows an inflammatory signature (<https://pubmed.ncbi.nlm.nih.gov/31669080/>); Th1, Th2, Th17, Th22, and AA pathways: Glickman et al. Allergy 2021. An integrated 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

Th2

Th17



- 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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Chief Medical Officer of Nektar Therapeutics



Benjamin N. Ungar, M.D.

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

Today's Speakers

