

Rezpegaldesleukin, 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

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Presenter and Conflicts



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Conflict of Interest Disclosures:

- Consultant (with honoraria) : AbbVie, Abcuro, Ability Biologics, Almirall, AltruBio, Arena, Astria, Boehringer-Ingelheim, Bristol Meyers Squibb, Celgene, Concert, CSL Behring, Dermavant, Dermira, Dualitas, Edesa Biotech, EMD Serono, Forte Biosciences, Incyte, Inmagene, Janssen, Kymera, Kyowa Kirin, Lilly, Nektar, Novartis, Pfizer, Phothera, RAPT, Regeneron, Recludix, Revolo Biotherapeutics, Sanofi, Sun Pharmaceuticals, Takeda, UCB, VielaBio, Zura Bio
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Rezpegaldesleukin

IL-2 Receptor Agonist

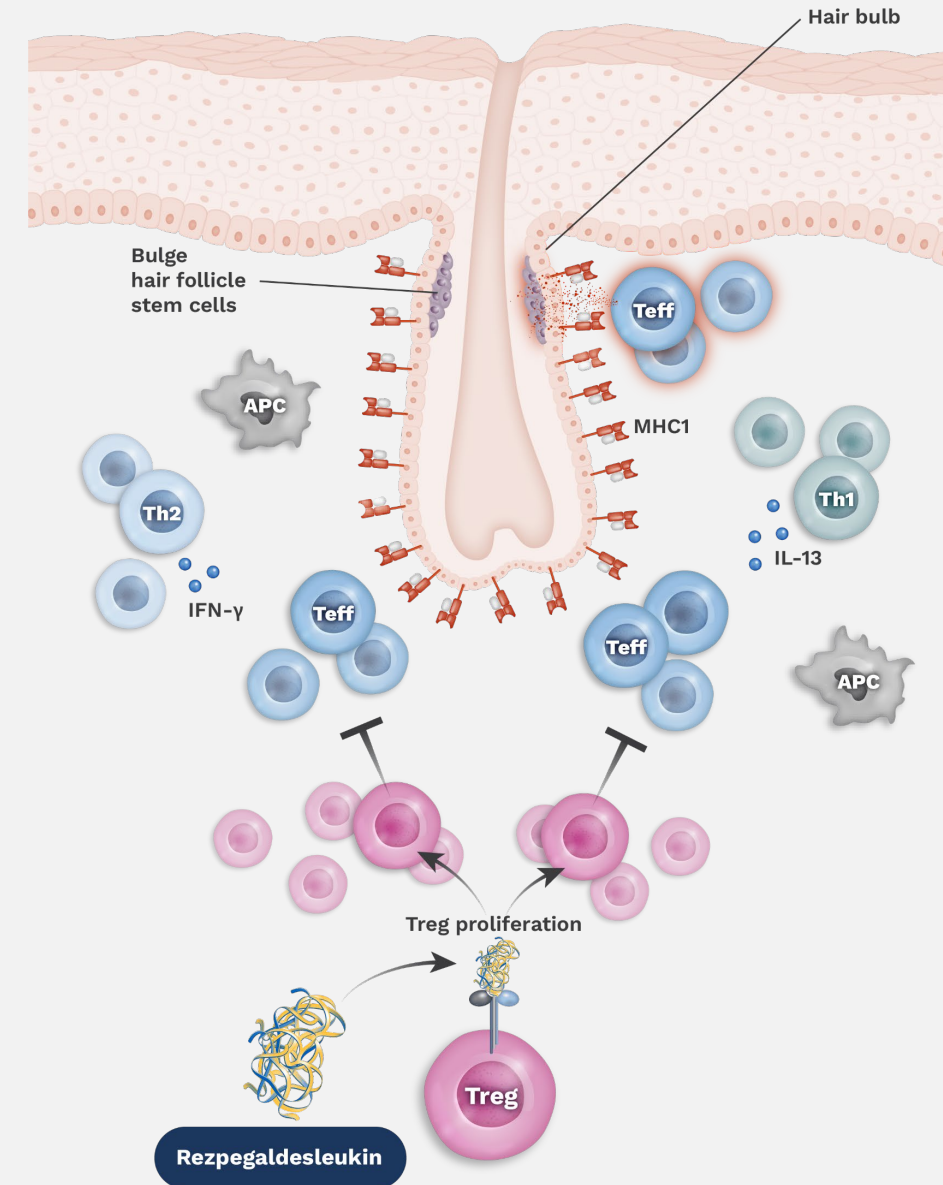
Rezpegaldesleukin (REZPEG) is a novel, first-in-class biologic targeting regulatory T cells (Tregs)

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

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

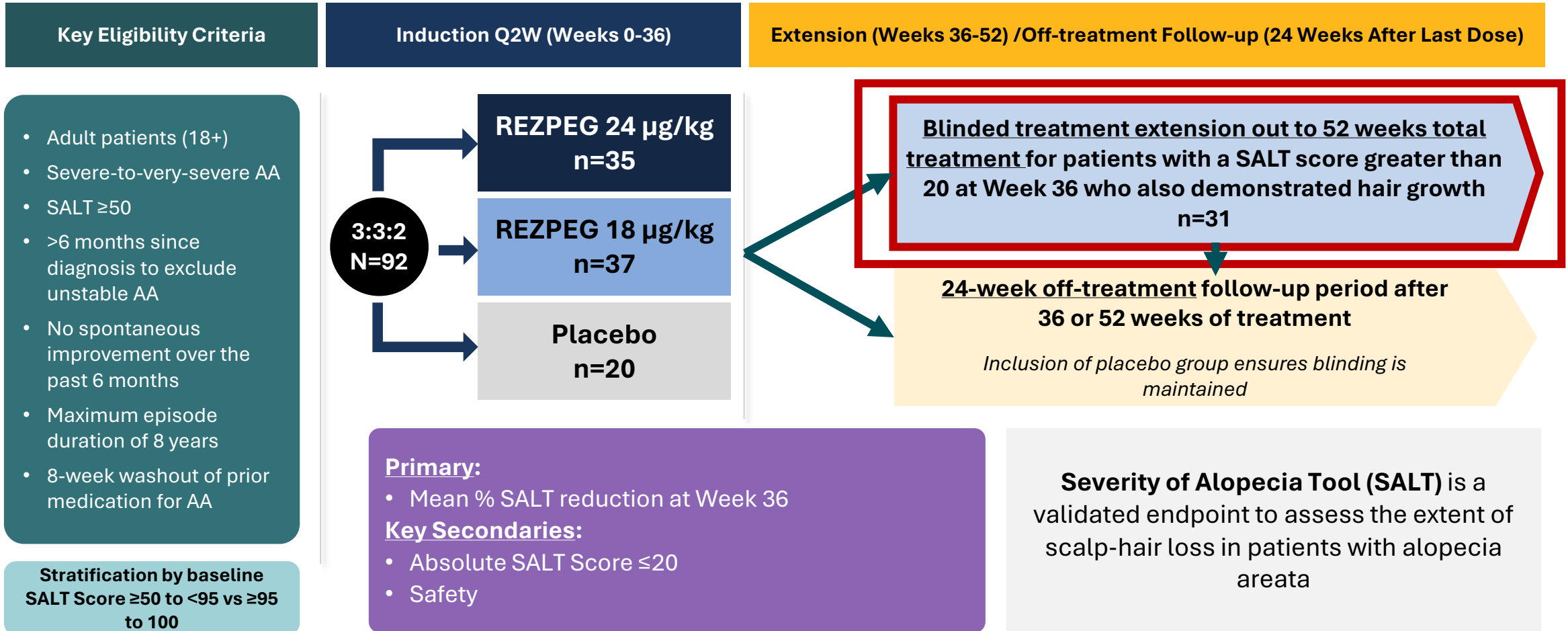
Dixit, N., et al. J Trans Autoimmunity (2021) 4, 100103; 2. Silverberg, J. I. et al. Nature Comm (2024) 15(1), 9230; 3. Silverberg, J. I. et al. European Academy of Dermatology and Venereology Annual Meeting 2025, Sep. 17-20, 2025, Paris, LBA-108; 4. Rosmarin, D. et al. American Academy of Dermatology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

Alopecia Areata
Collapse of immune privilege



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

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



Baseline Demographics & Disease Characteristics



	REZPEG 18 µg/kg Q2W N = 37	REZPEG 24 µg/kg Q2W N = 35	Placebo N=20
Age, Mean (SD)	39.5 (16.3)	40.2 (13.0)	40.8 (16.0)
Sex, Female (%)	29 (78.4%)	22 (62.9%)	14 (70.0%)
Race, White	32 (86.5%)	28 (80.0%)	17 (85.0%)
Country			
Canada	8 (21.6%)	10 (28.6%)	3 (15.0%)
United States	5 (13.5%)	6 (17.1%)	1 (5.0%)
Poland	24 (64.9%)	19 (54.3%)	16 (80.0%)
Baseline SALT Score			
Mean (SD)	80.7 (16.1)	76.3 (18.9)	76.6 (18.7)
Median (Min, Max)	80.7 (51.4, 100.0)	76.8 (50.0, 100.0)	77.7 (50.1, 100.0)
Duration of current AA episode (years)			
Mean (SD)	2.48 (1.9)	2.98 (2.5)	2.98 (2.1)
Duration of current AA episode category			
< 4 years	27 (73.0%)	22 (62.9%)	14 (70.0%)
≥ 4 years	10 (27.0%)	13 (37.1%)	6 (30.0%)
Time since onset of AA (years)			
Mean (SD)	11.9 (12.7)	12.3 (12.2)	8.2 (7.9)
Median (Min, Max)	7.0 (0.7, 60.0)	6.8 (0.2, 39.0)	6.1 (0.4, 31.0)
SALT stratification factor			
≥ 50 to <95	26 (70.3%)	25 (71.4%)	16 (80.0%)
≥ 95 to 100	11 (29.7%)	10 (28.6%)	4 (20.0%)

SD: Standard Deviation; Min: Minimum; Max: Maximum

Patient Disposition for REZPEG-Treated Extension Cohort in REZOLVE-AA



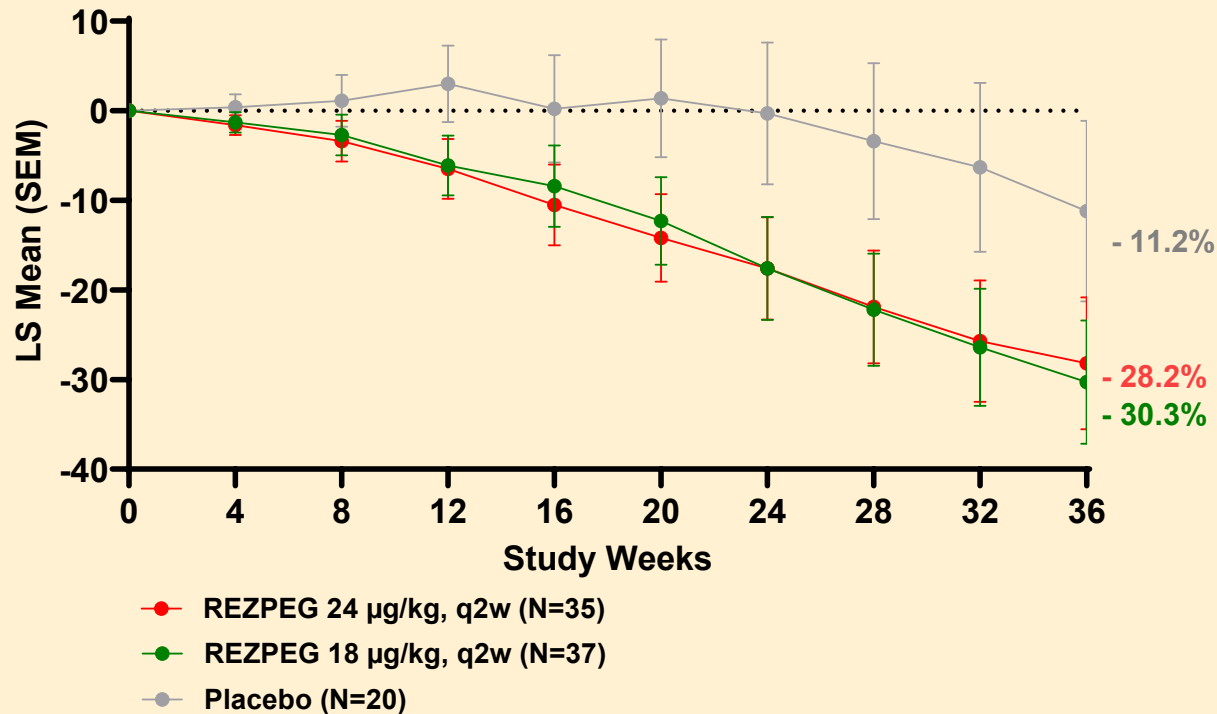
	REZPEG 18 µg/kg Q2W N = 14	REZPEG 24 µg/kg Q2W N = 13	REZPEG Total N = 27
Completed Treatment at Week 52	13 (92.9%)	12 (92.3%)	25 (92.6%)
Completed Study at Week 76	9 (64.3%)	12 (92.3%)	21 (77.8%)
Discontinued Study Early Prior to Week 76	4 (28.6%)	0	4 (14.8%)
Withdrawal by subject	3 (21.4%)	0	3 (11.1%)
Lost to Follow-up	1 (7.1%)	0	1 (3.7%)
Discontinued Treatment Before Week 52*	1 (7.1%)	1 (7.7%)	2 (7.4%)

*Reason for treatment discontinuation before Week 52 is withdrawal by subject/patient decision

Previously Reported: Mean Percent Change in SALT Score: Treatment Arms Demonstrate Clear Efficacy

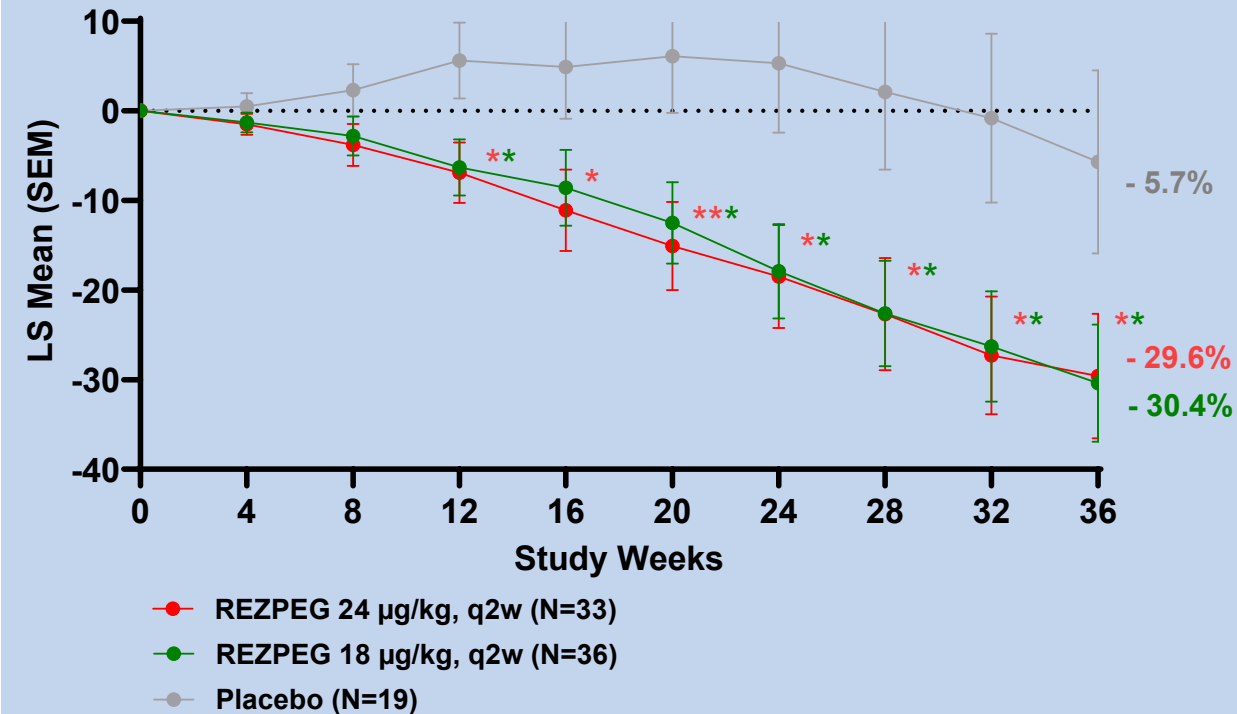


Percent Change from Baseline SALT (mITT)



Week 36: **P=0.186** **P=0.121**

Percent Change from Baseline SALT (mITT with Four Patients Excluded Who Had Major Study Eligibility Violations^A)



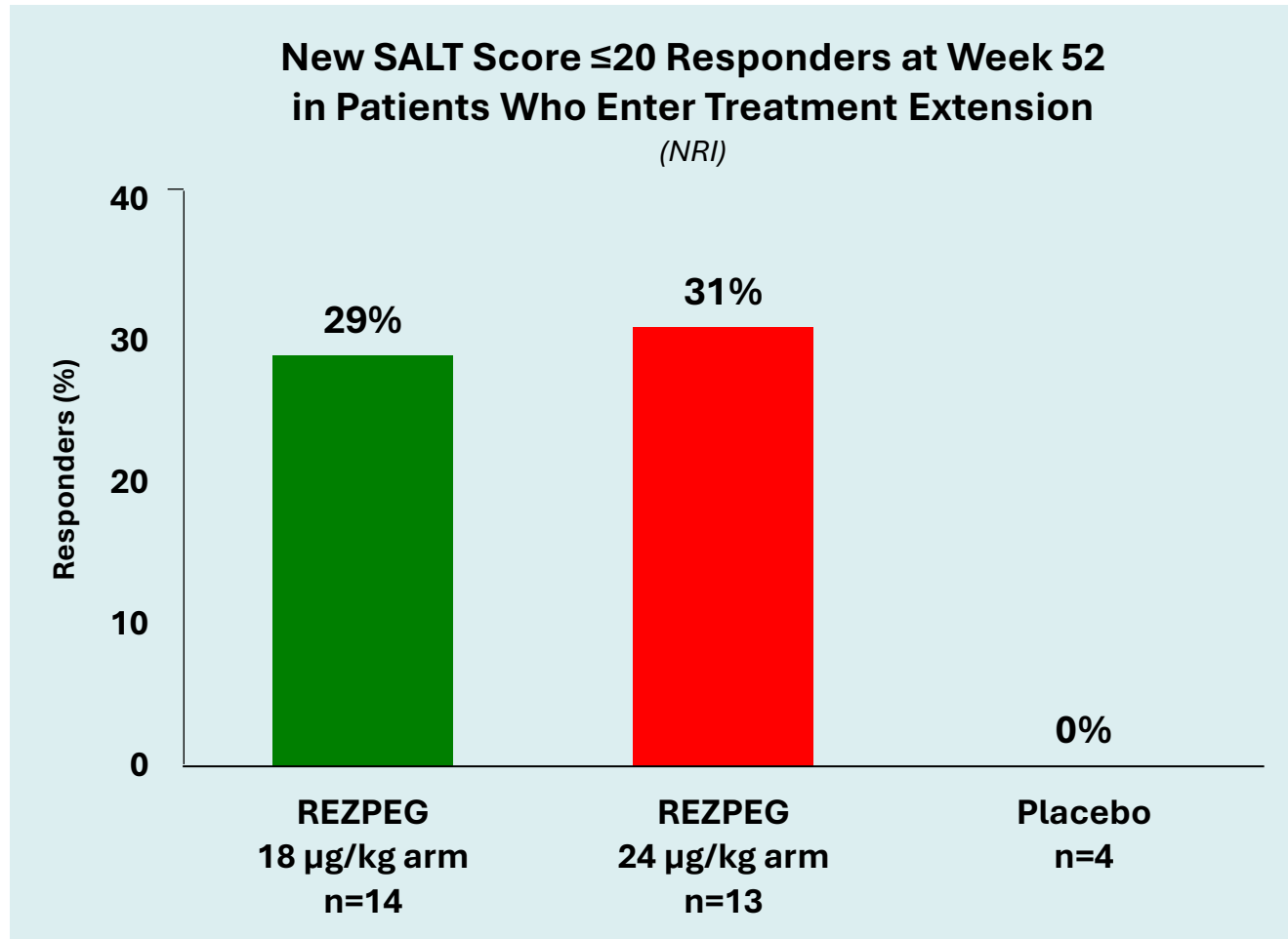
Week 36: **P=0.049** **P=0.042**

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

^Amodified intent-to-treat (mITT) excluding 4 patients with major study eligibility violations (post-hoc): 24 µg/kg (1 with unstable AA and 1 with inadequate washout of prior AA medication), 18 µg/kg (1 with inadequate washout of prior AA medication), placebo (1 with unstable AA)

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

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

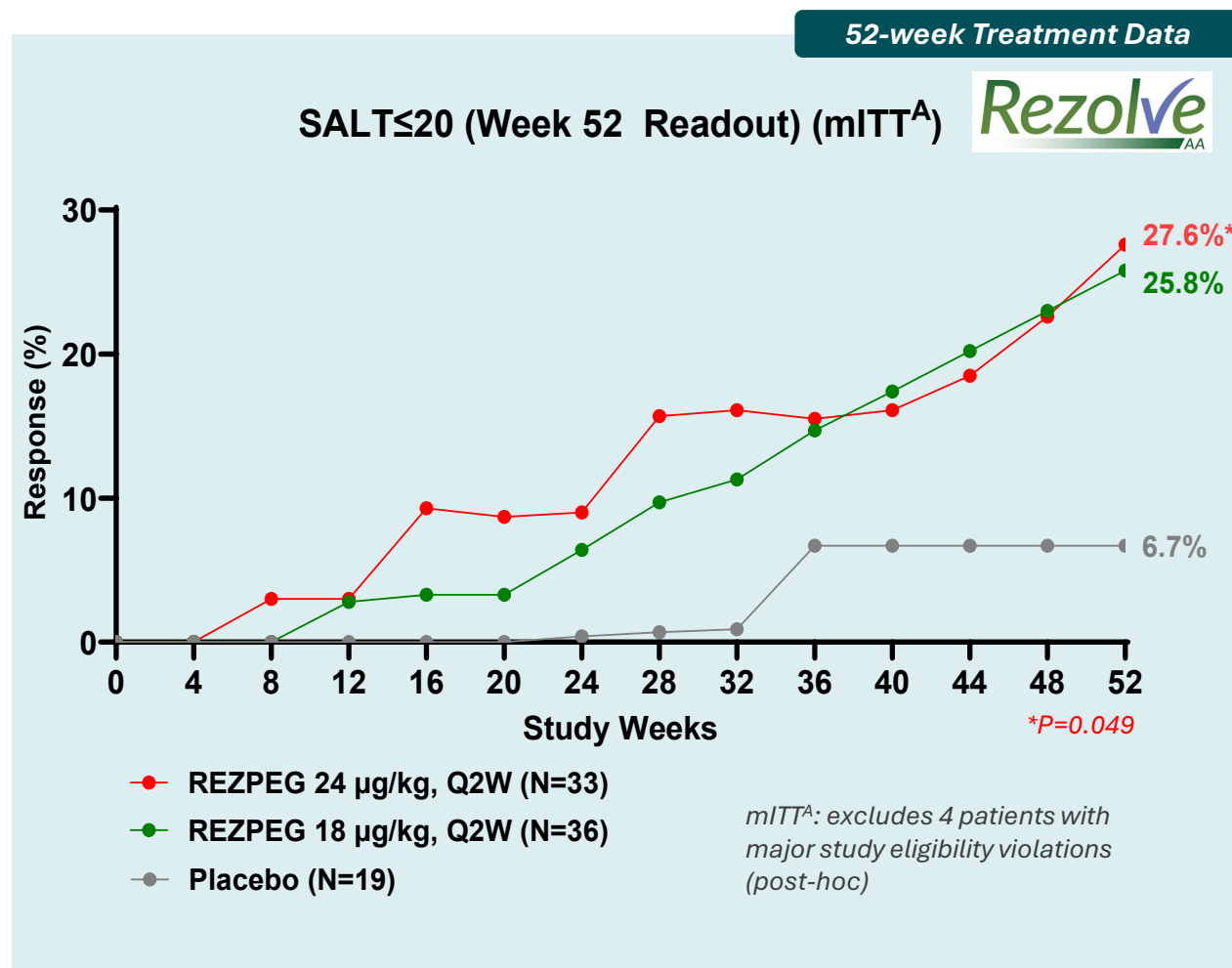


- There were 8 new SALT Score ≤ 20 responses in 27 patients treated with REZPEG
- There were no new SALT Score ≤ 20 responses in placebo
- Data strongly support a 52-week dosing induction in Phase 3

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

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

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

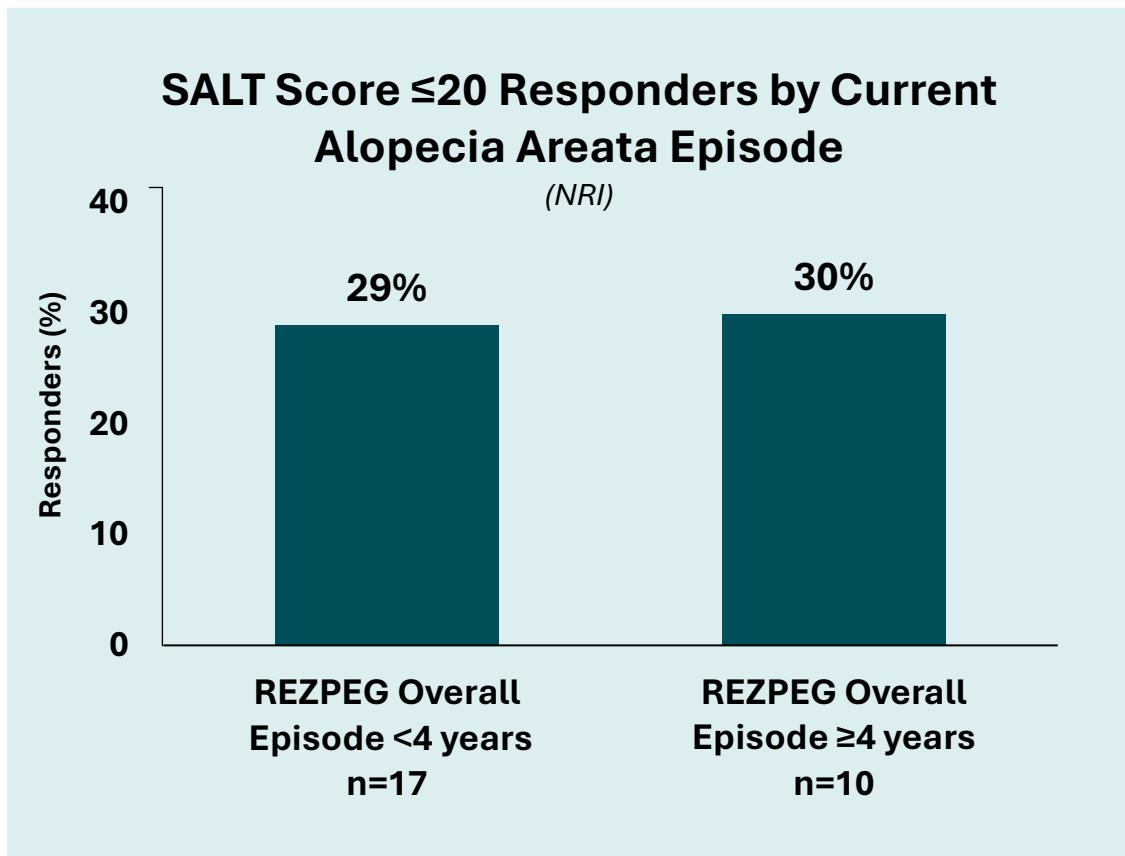


- Response rates continue to increase through Week 52 with no evidence of plateau.
 - Data support treatment beyond 1 year may result in higher SALT Score ≤ 20 responses.
- SALT Score ≤ 20 responses deepened over time, supporting continued benefit with longer treatment.

Missing data up to week 36 for 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.

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

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



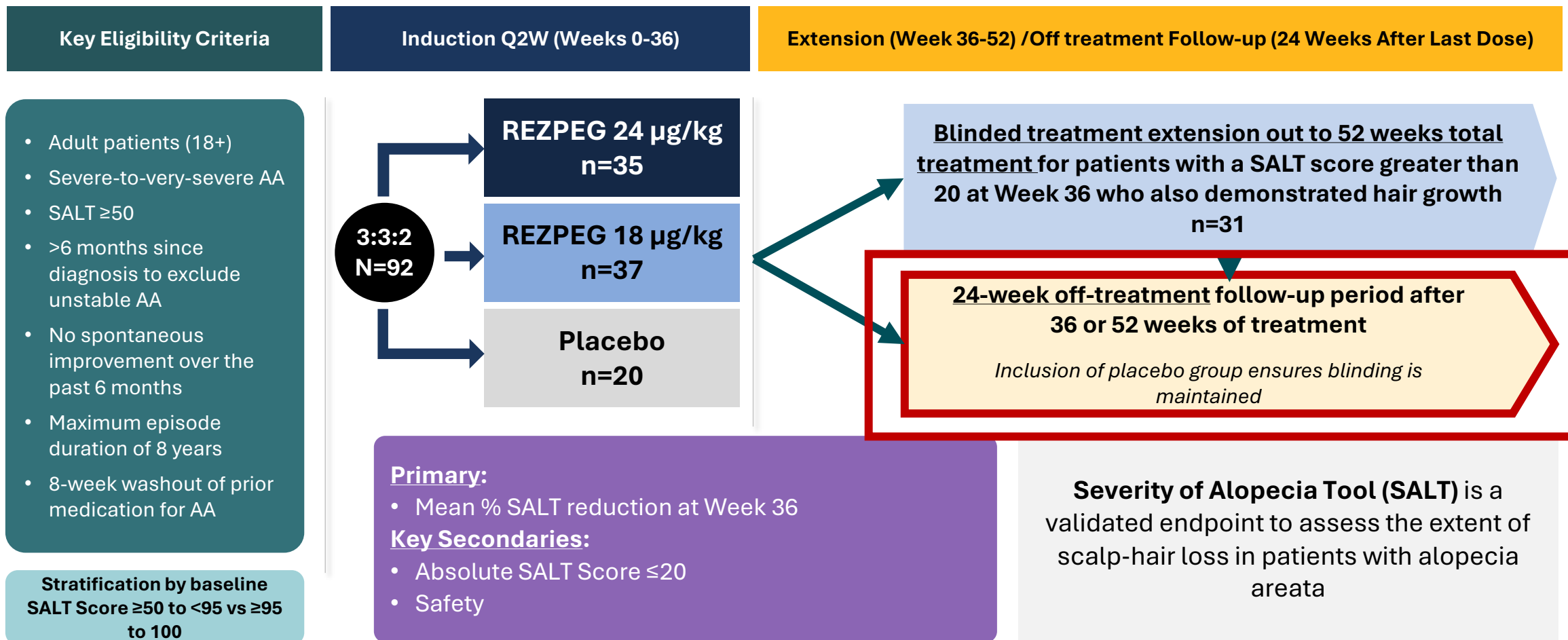
- Clinically meaningful hair growth with REZPEG was observed irrespective of duration of episode
- Current episode duration is an important prognostic factor in alopecia areata
- Patients with 4 years or greater current episode represent approximately one third of population and are more difficult to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

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

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

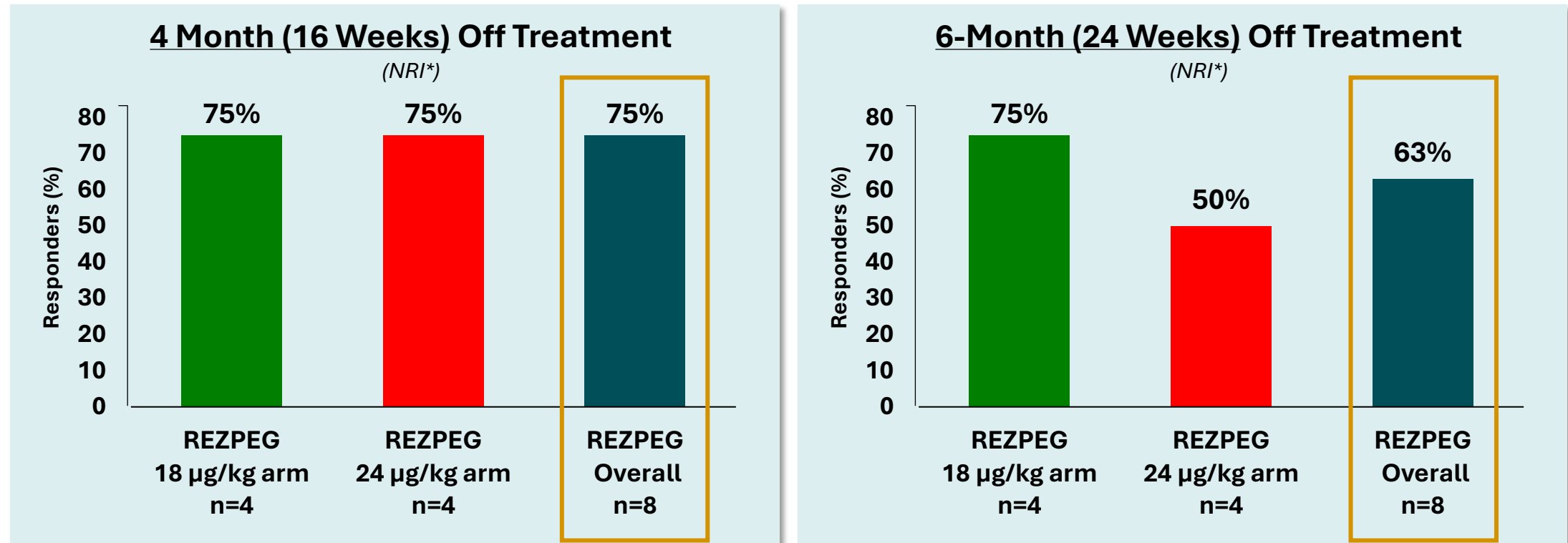
Phase 2b REZOLVE-AA Study Evaluating REZPEG for Alopecia Areata

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REZPEG Resulted in Durable SALT Score ≤ 20 at Both 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



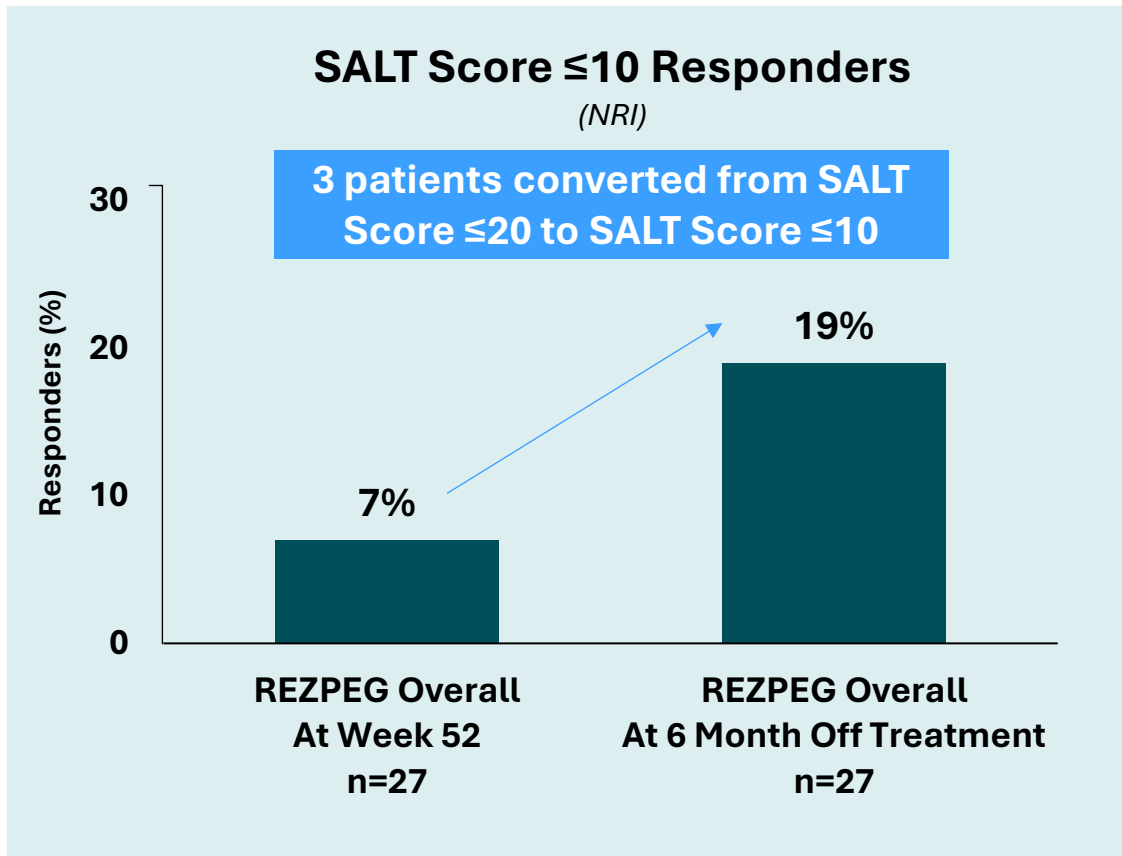
(n=x) is the denominator which equals the number of SALT Score ≤ 20 responders at Week 52 among patients who entered extension

*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) maintained SALT Score ≤ 20 at 4 months off treatment and 17% (1/6) maintained SALT Score ≤ 20 at 6 months off treatment (as observed)

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

SALT Score ≤ 10 Among Patients Who Entered Extension



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

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

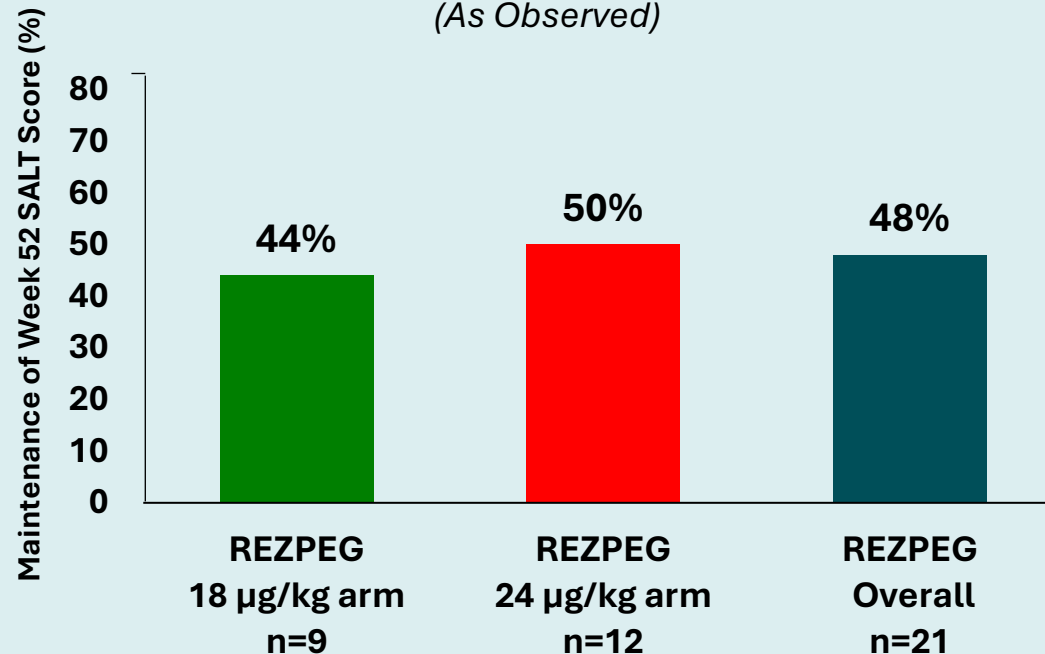
Non-responder imputation (NRI): missing follow-up data are treated as non-responders

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)

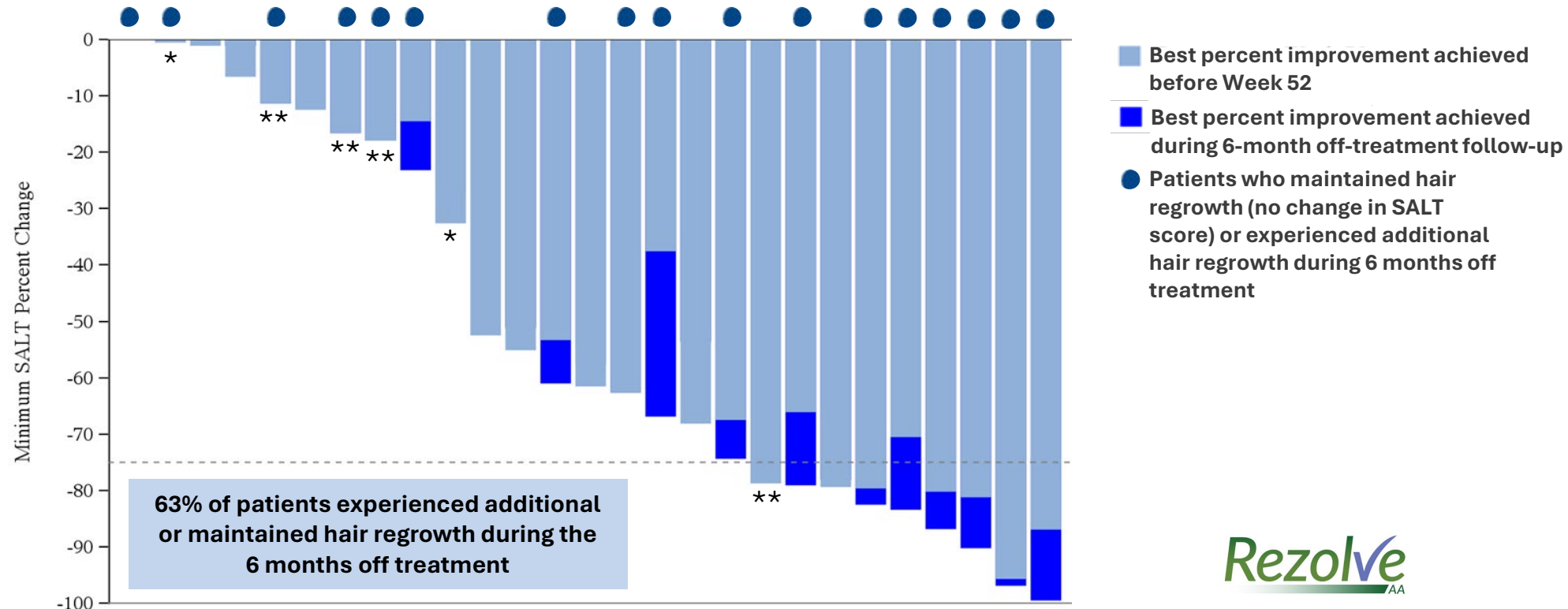


- Consistent durability observed across both REZPEG dose groups
- Maintenance of response defined as having no worsening of SALT score from the end of treatment through 6 months off treatment
- Results suggest REZPEG may alter the underlying disease process over time

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; 4 patients discontinued in the 6-month off-treatment follow-up

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)

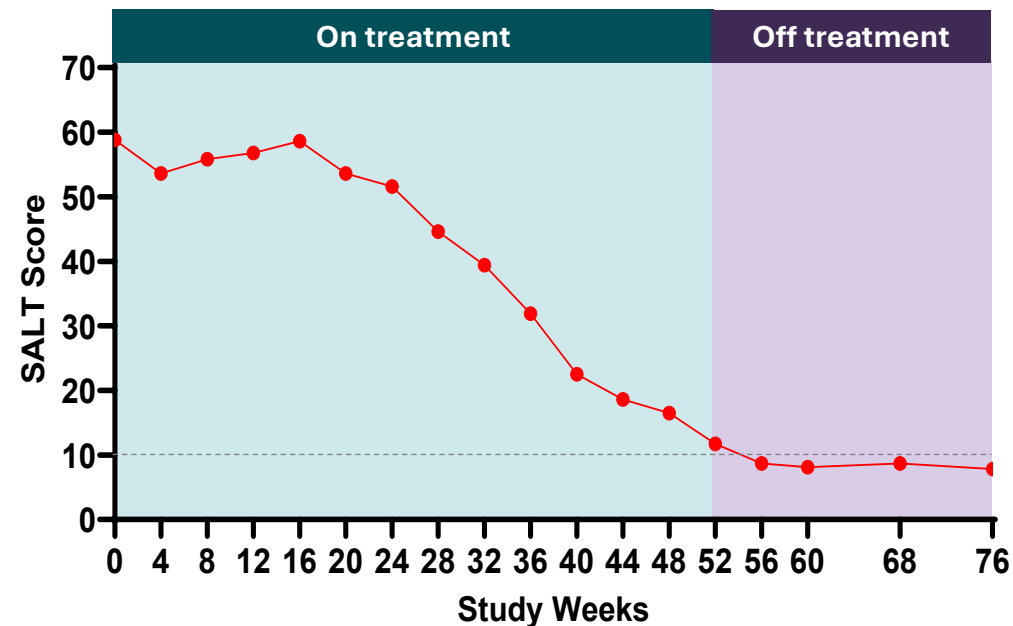


Over the On and Off Treatment Periods, 33% (9/27) Achieved $\geq 75\%$ Reduction from Baseline SALT

**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*

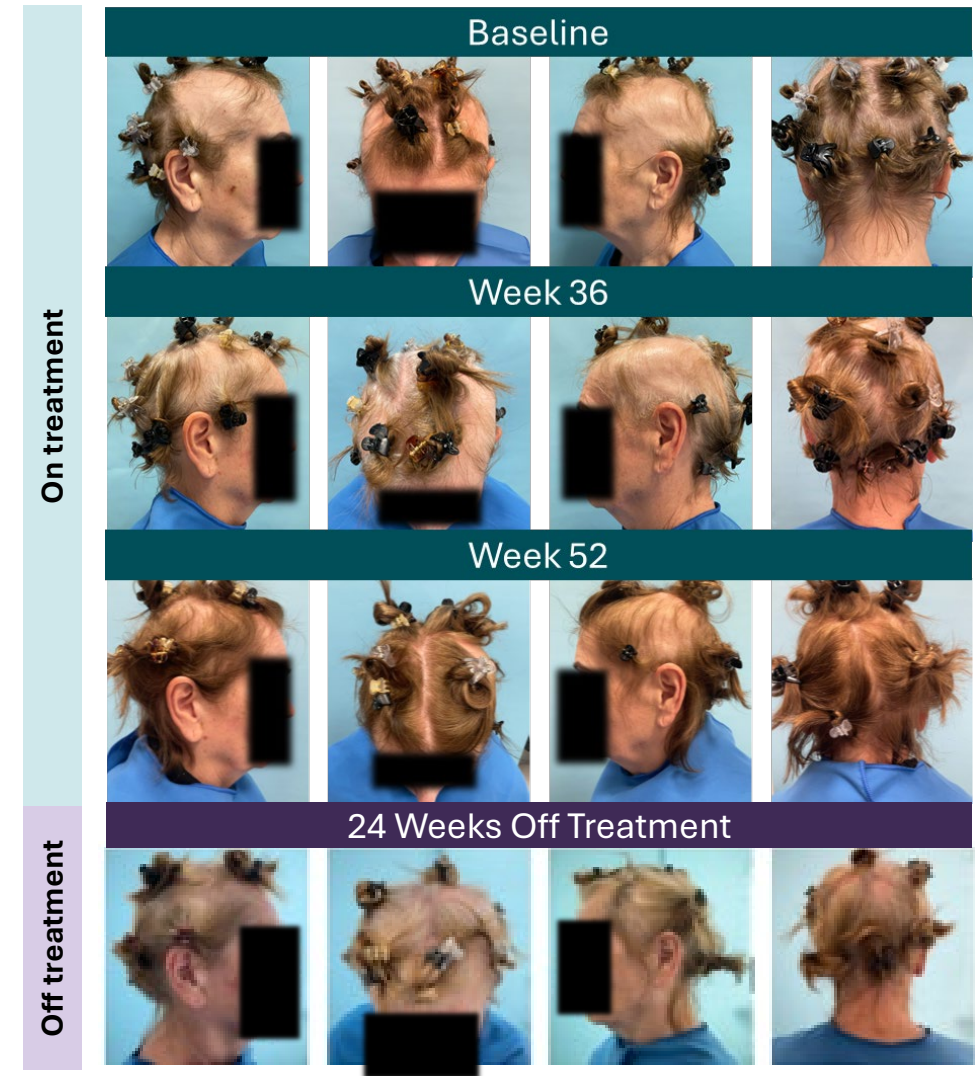
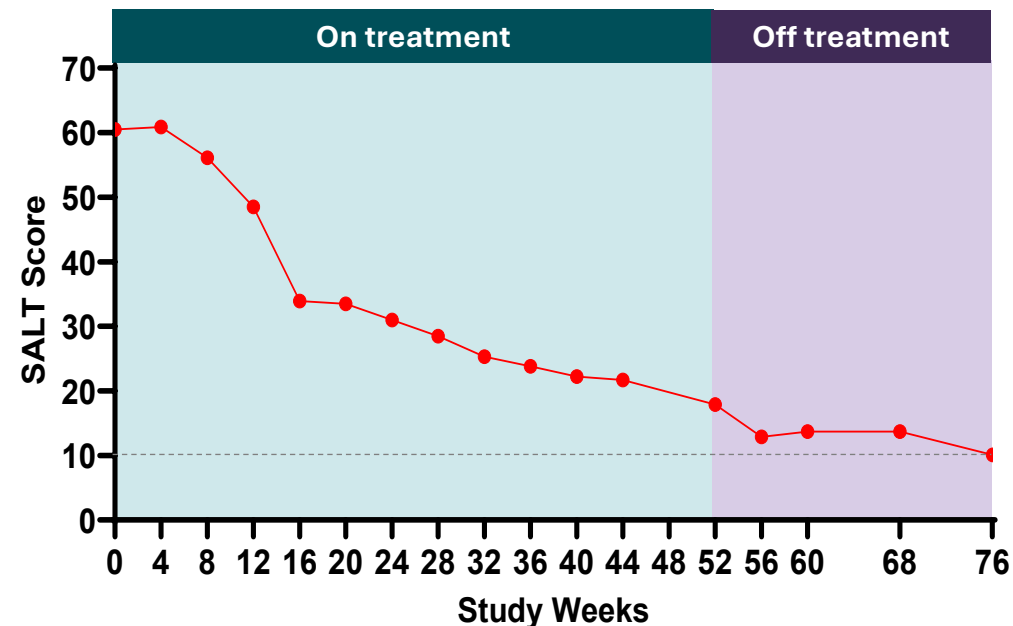
Deepening of Response from SALT Score ≤ 20 after One Year of Treatment to a SALT Score ≤ 10 Off Treatment

- 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



Summary of Treatment Emergent Adverse Events (TEAEs)

Safety Analysis Set - Overall Period: $\geq 10\%$ 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 TEAE¹	35 (94.6%)	35 (100.0%)	70 (97.2%)	15 (75.0%)
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%)
Infections and infestations	18 (48.6%)	17 (48.6%)	35 (48.6%)	9 (45.0%)
Upper respiratory tract infection	6 (16.2%)	5 (14.3%)	11 (15.3%)	1 (5.0%)
Nasopharyngitis	5 (13.5%)	6 (17.1%)	11 (15.3%)	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	10 (27.0%)	10 (28.6%)	20 (27.8%)	5 (25.0%)
Arthralgia	4 (10.8%)	6 (17.1%)	10 (13.9%)	2 (10.0%)
Nervous system disorders	7 (18.9%)	9 (25.7%)	16 (22.2%)	3 (15.0%)
Headache	4 (10.8%)	6 (17.1%)	10 (13.9%)	3 (15.0%)
Blood and lymphatic system disorders	6 (16.2%)	10 (28.6%)	16 (22.2%)	1 (5.0%)
Eosinophilia	0	5 (14.3%)	5 (6.9%)	0
Gastrointestinal disorders	6 (16.2%)	10 (28.6%)	16 (22.2%)	3 (15.0%)
Gastroesophageal reflux disease	0	0	0	2 (10.0%)
Skin and subcutaneous tissue disorders	6 (16.2%)	9 (25.7%)	15 (20.8%)	6 (30.0%)
Alopecia	0	1 (2.9%)	1 (1.4%)	2 (10.0%)
Respiratory, thoracic and mediastinal disorders	4 (10.8%)	8 (22.9%)	12 (16.7%)	2 (10.0%)
Investigations	3 (8.1%)	7 (20.0%)	10 (13.9%)	2 (10.0%)
Injury (all deemed unrelated)²	3 (8.1%)	5 (14.3%)	8 (11.1%)	0
Eye disorders	3 (8.1%)	2 (5.7%)	5 (6.9%)	2 (10.0%)

1. One patient in the 18 µg/kg arm had a serious AE of a gun shot wound and continued in the study. One patient in the 24 µg/kg arm had a severe ISR and continued treatment. 2. One patient in the 24 µg/kg arm in the treatment extension had a serious AE of craniofacial fracture and continued in the study.

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 laboratory testing and monitoring

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 < 4 years vs ≥ 4 years after 52 weeks of treatment
 - Patients with current AA episode < 4 years: 29% and patients with current AA episode ≥ 4 years: 30%
- Safety profile consistent with prior studies and highly differentiated from previously reported data on JAKi

Six Months Off-Treatment Data:

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

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

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