Allergy
CUE-221: Novel dual MOA anti-IgE

Differentiated Science Validated by Consistent Clinical Data

Provides CUE-221 Potential to Outperform Existing And Emerging Anti-IgE Therapies

Functionally distinct dual MOA

- Humanized anti-IgE IgG1 mAb **uniquely engineered by the innovators of omalizumab**
- Unique binding to IgE with distinct IgE conformation
- **Neutralizes free IgE with higher potency than omalizumab and unlike other anti-IgE's, down-regulates IgE synthesis**
- Robust preclinical safety profile

Consistent clinical data reinforce benchmark-setting potential in allergic disease

- **Rapid, durable IgE suppression** below limit of quantification, maintained beyond peak PK
- Supports anti-IgE pharmacodynamic activity in high-IgE patients
- Clinically meaningful improvements in CSU symptom scores
- PD supports dosing ≥ QM
- Well tolerated and safe

Advancing toward late-stage value inflection

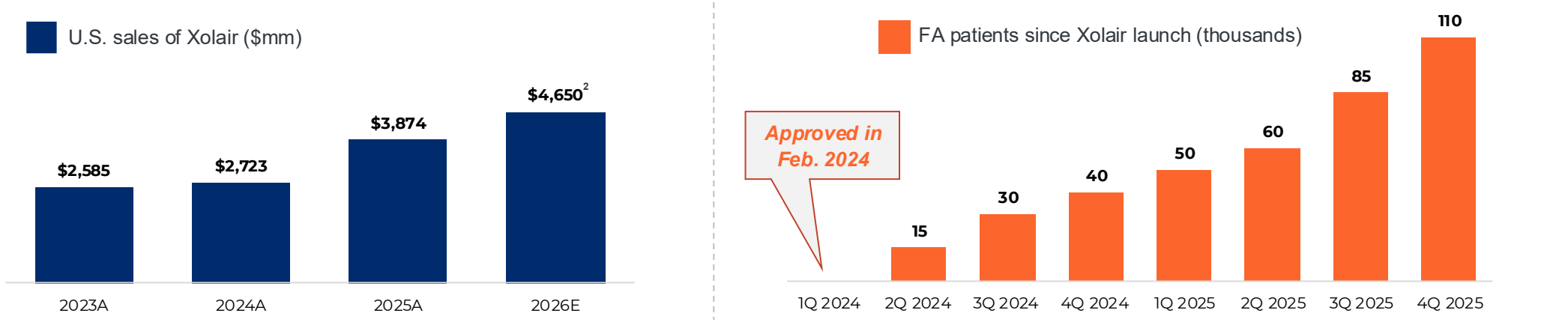
- **CUE-221 Phase 2 with placebo and active comparator; data readout expected in 2H 2026** (Ascendant CSU Study)
- Testing 3 SC QM doses vs placebo and omalizumab
- Primary Endpoint: HSS7 = 0 at week 12
- Will provide opportunity to further benchmark efficacy and refine dosing schedule

Driving next phase of growth through potential best-in class innovation

- Potential best-in class efficacy will be tested in global P2b study in food allergy
- **Food allergy is an IgE-driven disease, underscoring the potential of a therapy that neutralizes free IgE and blocks new IgE production**
- A second P2b/3 in CSU will follow based on readout from P2 CSU China study

There is a Massive Unmet Need in Our Global Beachhead Indication: Food Allergy

AFTER FDA APPROVAL FOR FOOD ALLERGIES IN EARLY 2024, XOLAIR[1] SALES ARE INFLECTING

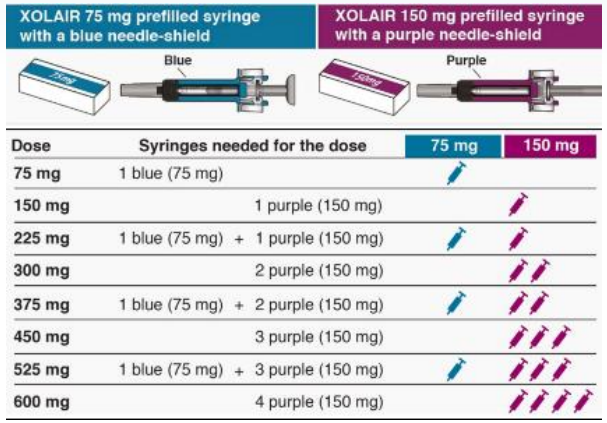


Source: Wall Street equity research; Food Allergy Research & Education (FARE), "Food Allergy Facts and Statistics," accessed 04/06/2026
Note: FA = food allergy; [1] Xolair is current standard of care. [2]Roche provided verbal guidance of 20% growth for Xolair in 2026 during the FY-2025 earnings call

Omalizumab and an Omalizumab Biosimilar are the Only FDA-Approved Anti-IgE Therapies [1,2]

Significant Unmet Need Remains

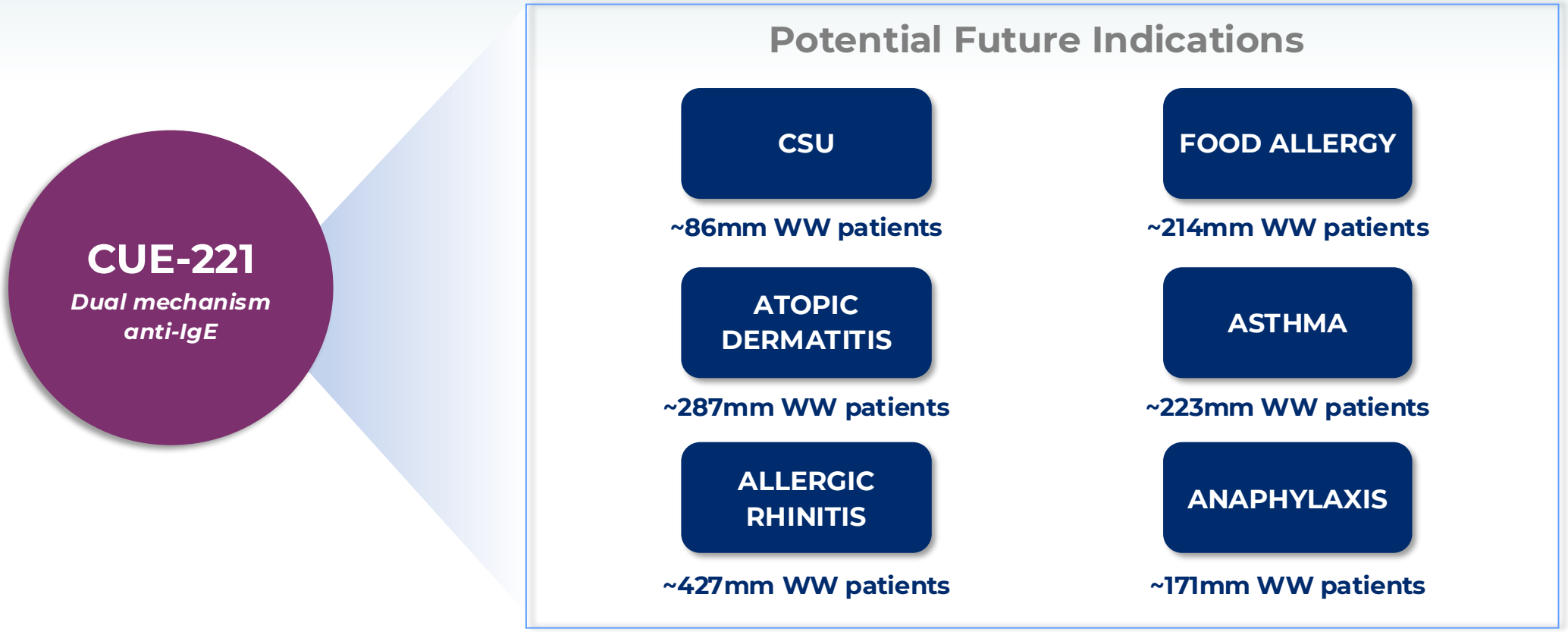
- **Omalizumab works by neutralizing IgE[1]**
  - In IgE mediated food allergy, patients are dosed every 2 to 4 weeks and may require up to 4 injections
  - Patients with high baseline IgE levels > 1850 IU/mL are not eligible for treatment[1]
- **Other emerging anti-IgE therapies appear to only offer incremental improvements**
  - Longer half-life which may improve convenience, not efficacy[3]
  - Novel mechanisms of action that are still in early clinical development, with clinical validation yet to be established[4]



Dose	Syringes needed for the dose	75 mg	150 mg
75 mg	1 blue (75 mg)	1	
150 mg	1 purple (150 mg)		1
225 mg	1 blue (75 mg) + 1 purple (150 mg)	1	1
300 mg	2 purple (150 mg)		2
375 mg	1 blue (75 mg) + 2 purple (150 mg)	1	2
450 mg	3 purple (150 mg)		3
525 mg	1 blue (75 mg) + 3 purple (150 mg)	1	3
600 mg	4 purple (150 mg)		4

Source: 1. Xolair (omalizumab) US Prescribing Information, 2. OMLYCLO (omalizumab-igec) US Prescribing Information 2025; 3. Shen et al Clinical and Translational Science, 2025; 4. Becklund et al. J Allergy Clin Immunol, 2022 and Brigger et al. J Allergy Clin Immunol 2025

CUE-221 is a Functionally Distinct Novel Dual MOA Anti-IgE Therapy, with Pipeline-in-a-Product Potential



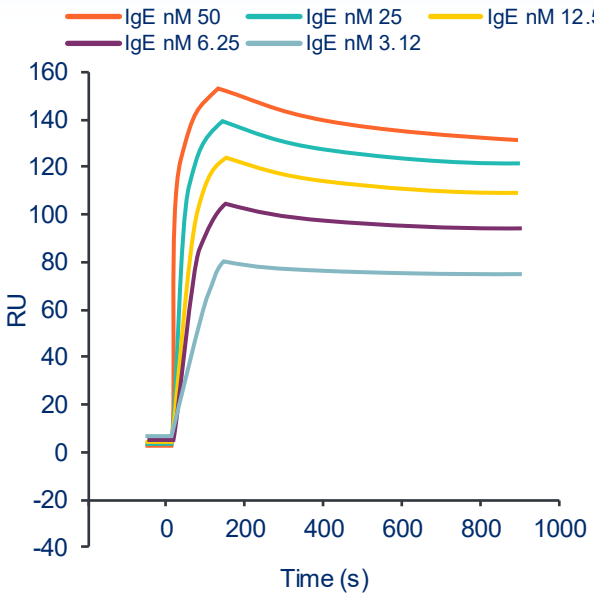
Significant unmet need remains across the large opportunities in allergic disease

Source: Company filings, Wall Street equity research, World Health Organization, United Nations Department of Economic and Social Affairs, and academic research Note: Patient populations and TAM figures are WW estimates for 2030; IgE = Immunoglobulin E; CSU = chronic spontaneous urticaria

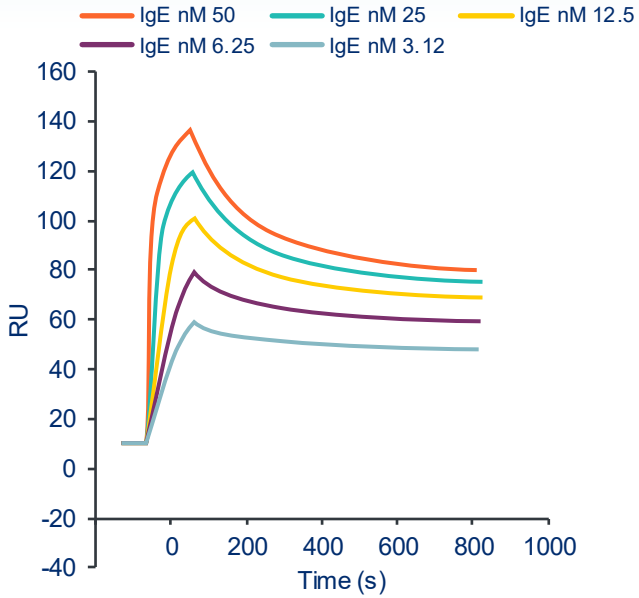
CUE-221: Designed for Deeper and Durable IgE Suppression

Higher binding affinity (picomolar range) and slower dissociation (off-rate) than omalizumab

CUE-221



OMALIZUMAB



- Humanized anti-IgG1 mAb engineered by the innovators of omalizumab
- Binds IgE at distinct epitopes, inducing a unique conformational change versus existing and emerging anti-IgE therapies
- Combines allosteric and orthosteric inhibition of FceRI binding
- 4 to 8-fold higher IgE binding affinity and slower dissociation (off-rate) than omalizumab

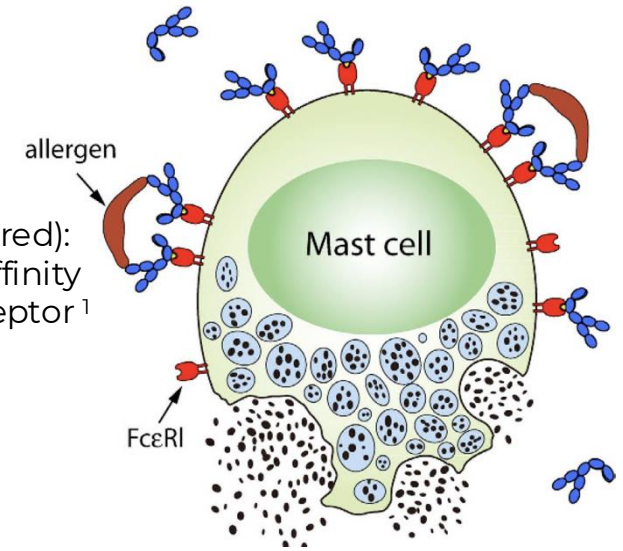
Source: Kou et al. J Clin Invest. 2022 and data on file.

IgE Drives Allergic Disease by Engaging Two Critical Receptors

FcεRI and CD23 (FcεRII) regulate the allergic response

Cross-linking the FcεRI receptor leads to allergic reaction

IgE binds to FcεRI receptor on the surface of mast cells



FcεRI (red): high-affinity IgE receptor [1]

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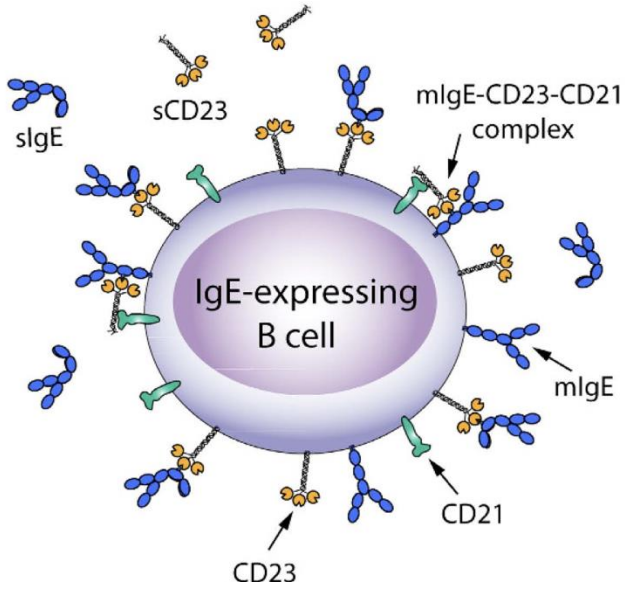
Membrane bound CD23 suppresses IgE production when bound by IgE

CD23 receptor regulates IgE synthesis[2]



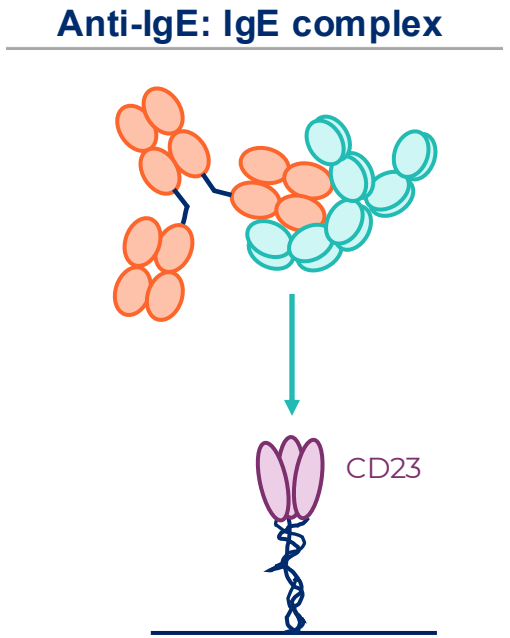
CD23 (yellow): low-affinity IgE receptor [1]

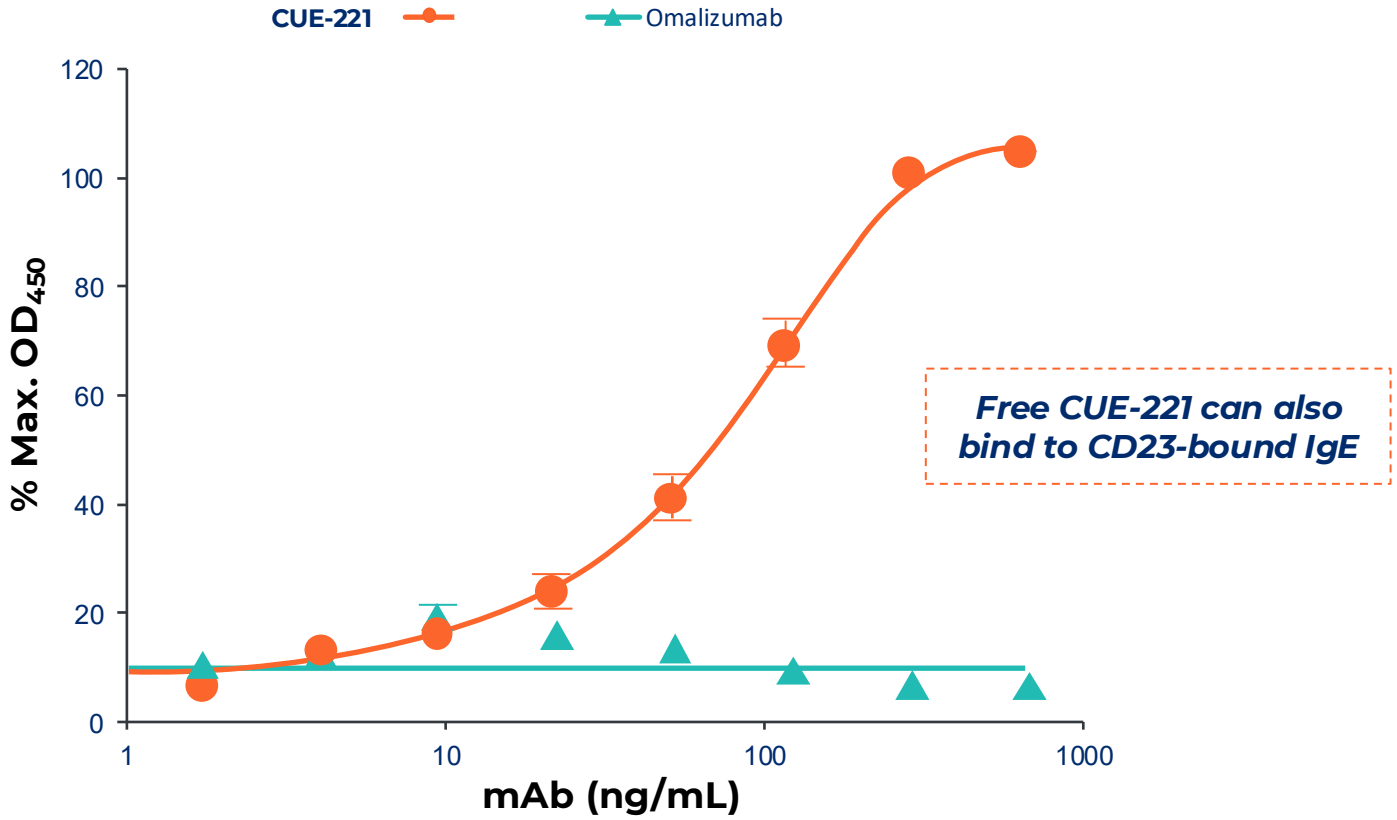
Soluble CD23 promotes IgE synthesis

Source: [1] Wright et al 2015 Nature Scientific Reports; [2] Engeroff and Vogel 2020 Allergy

CUE-221's Differentiated IgE Binding Enables Distinct Functional Properties, Including Preserved Interaction with CD23-Bound IgE

CUE-221 does not block IgE binding to CD23, preserving CD23's natural regulatory function in high-IgE states





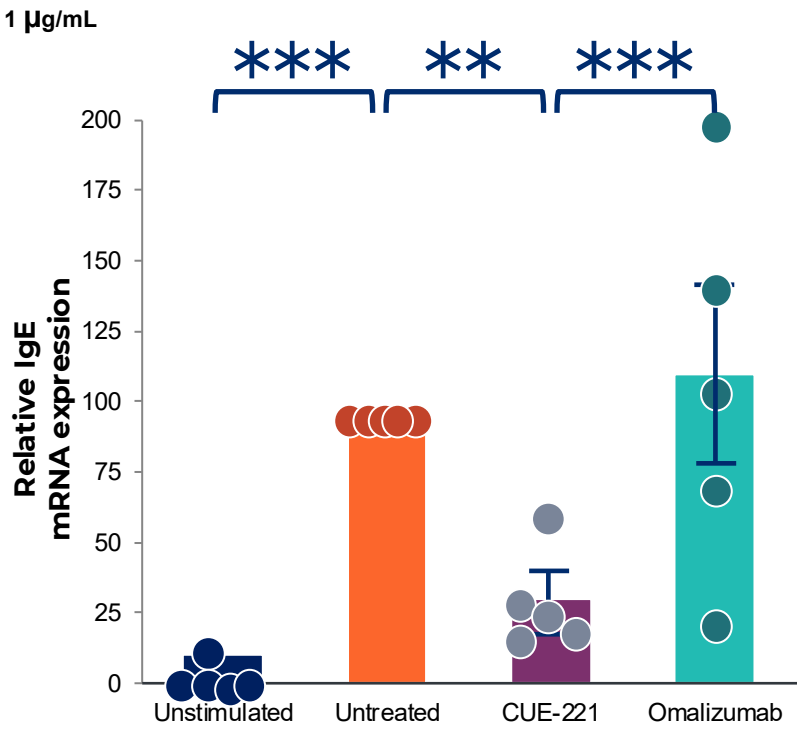
CD23-immobilized ELISA with IgE preloaded

Source: Kou et al. J Clin Invest. 2022

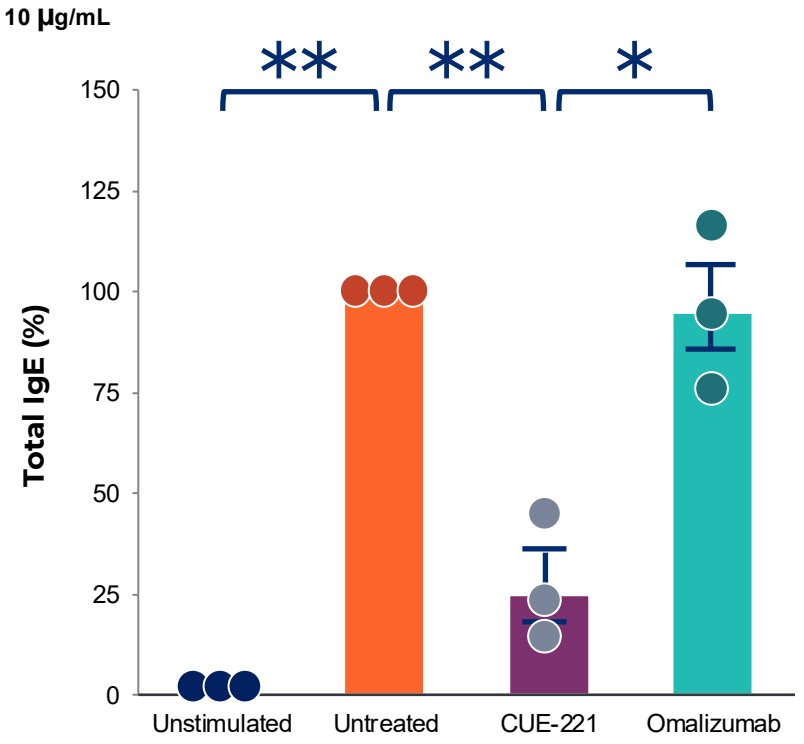
CD23 Acts as a Natural Brake on IgE Production in High IgE States

CUE-221 leverages the CD23-mediated IgE downregulation pathway, suppressing IgE mRNA and protein synthesis[1]

IgE mRNA



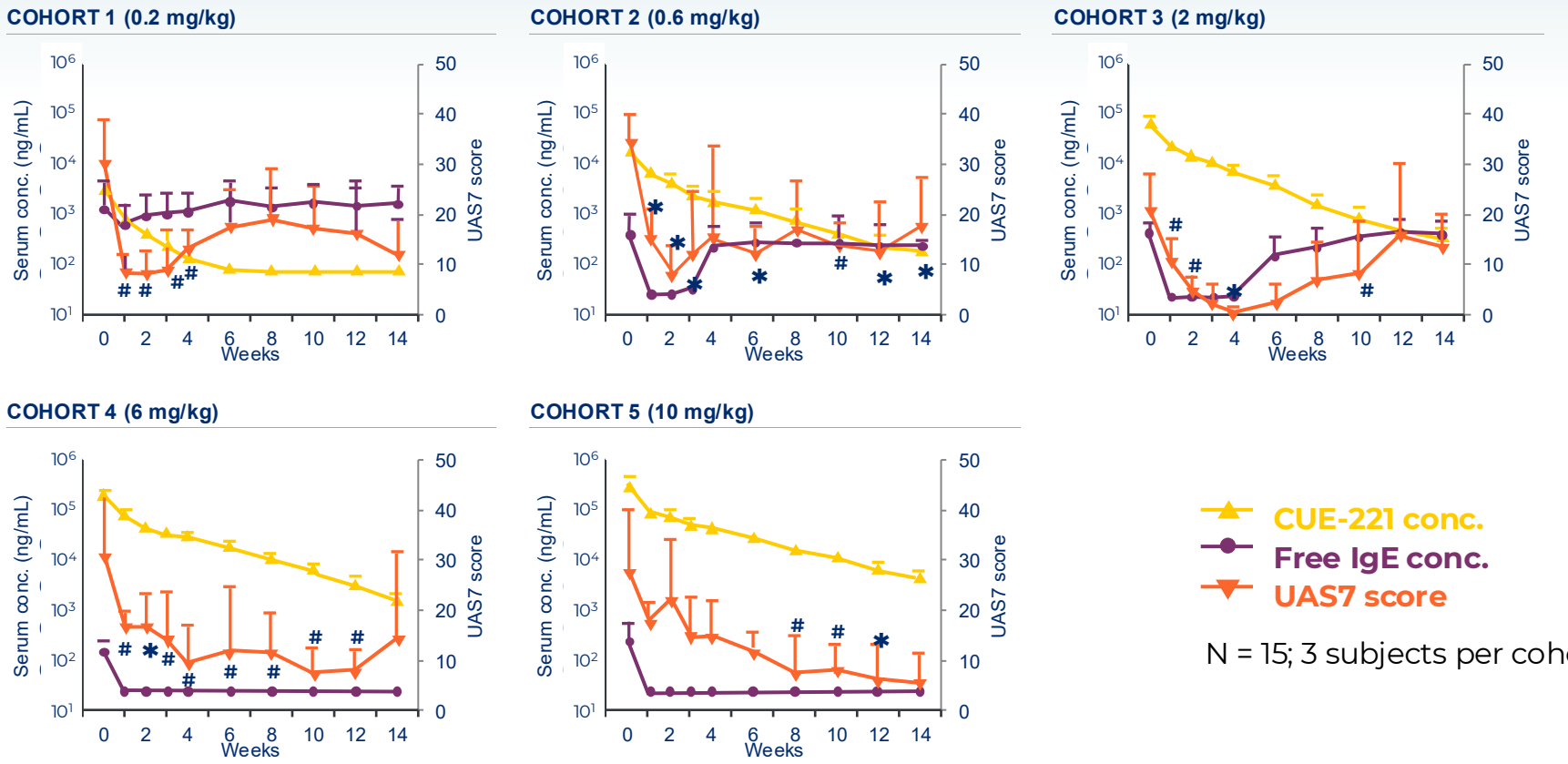
IgE protein synthesis



Source: Adapted from Kou et al. J Clin Invest. 2022
Note: [1] Human PBMCs were stimulated with IL-4 and anti-CD40 to induce IgE production, treated with mAbs for 11 days; Total IgE (by ELISA) and IgE mRNA levels (by real-time PCR; data not shown) measured relative to untreated controls; The unstimulated group corresponds PBMCs in which NO IL-4 and NO anti-CD40 was added, and thus is the background IgE (low/undetectable); The untreated group corresponds to a group that was stimulated with IL-4 + anti-CD40 but NO anti-IgE antibody added. This group produces a full IgE response and is used as the reference/baseline (100%).

P1 SAD: Rapid and Prolonged Single-Dose PD Effect

Consistent with Dual IgE Neutralization and Down-regulation of Synthesis



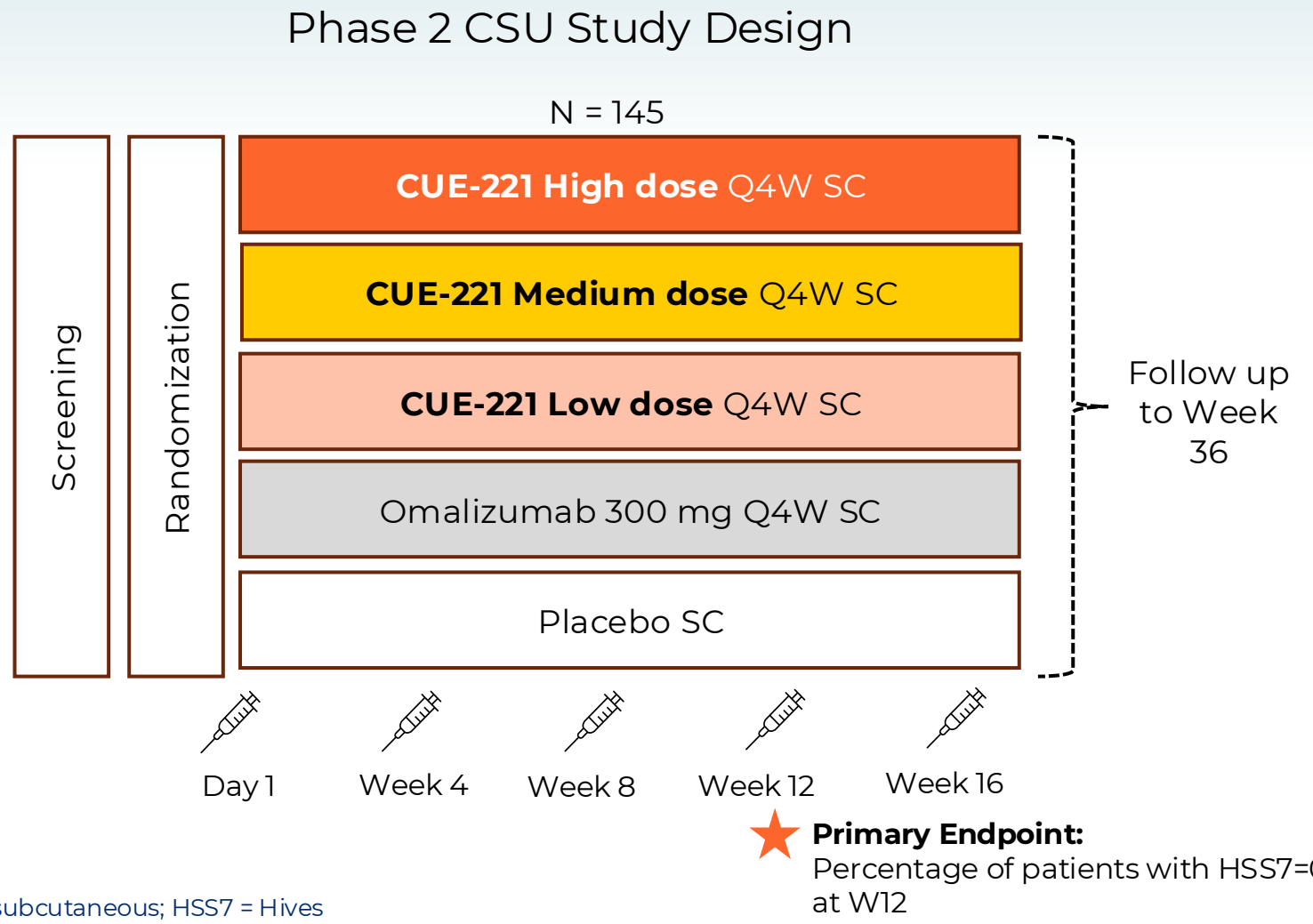
Durable reduction in free IgE beyond peak PK; improvement in symptom scores

Source: Kou et al. J Clin Invest. 2022

Potential for a Significant Value Inflection with Phase 2 CSU Study Results in 2H26

Phase 2 Study in China with placebo and active comparator (Ascendant CSU Study)

Will provide opportunity to further benchmark efficacy and refine dosing schedule for future global Phase 2 studies



Source: Data on File; CSU = chronic spontaneous urticaria; SC = subcutaneous; HSS7 = Hives severity score over 7 days