Corporate Presentation

March 2026

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Evommune (EVMN) is Addressing Chronic Inflammation, a Global Healthcare Crisis

Chronic Inflammation Destroys Lives

- Contributes to 3 out of 5 deaths worldwide[1]

Substantial Burden on the Healthcare System

- Annual direct cost of at least $90B[2]

Existing Treatment Options Have Critical Limitations

- Current therapies fail to deliver efficacy and safety suitable for the majority of patients

Evommune is Delivering Next Generation Therapies

Experienced Team

Distinct Mechanisms

Portfolio Approach

Footnotes:
1) https://www.ncbi.nlm.nih.gov/books/NBK493173/
2) Wylezinski LS, et al. J Clin Med. 2019;8:493

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Our Mission-Driven Approach to Treating Immune-Mediated Diseases

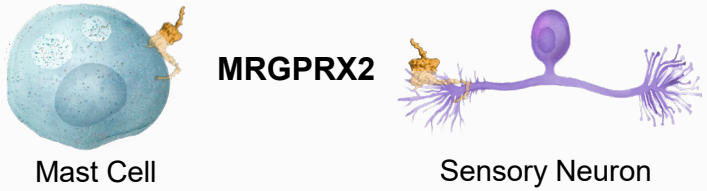
Address critical gaps in care…

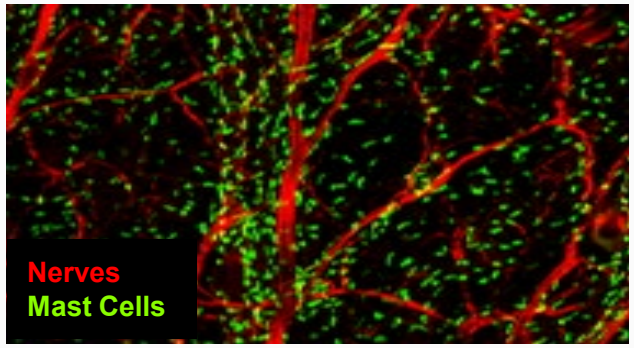
…Strategically select mechanisms with strong probability of success…

… Steady cadence of new programs entering the clinic

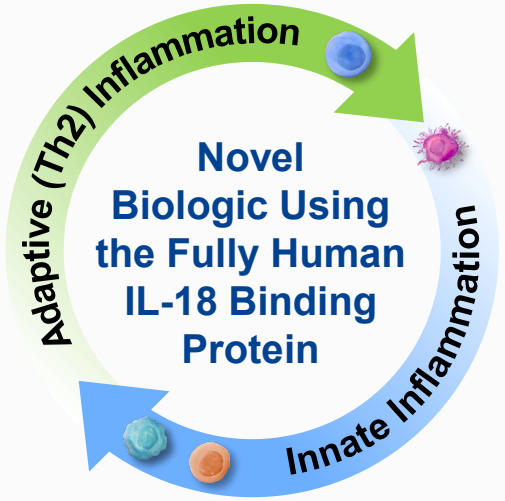
Two Phase 2 Programs with Novel Approaches to Targeting Heterogeneous Diseases

EVO756: Oral Therapy Targeting Mast Cells and Sensory Neurons





EVO301: IL-18 Blockade for Multi-Pathway Immunomodulation



Expansive Portfolio of Preclinical Programs

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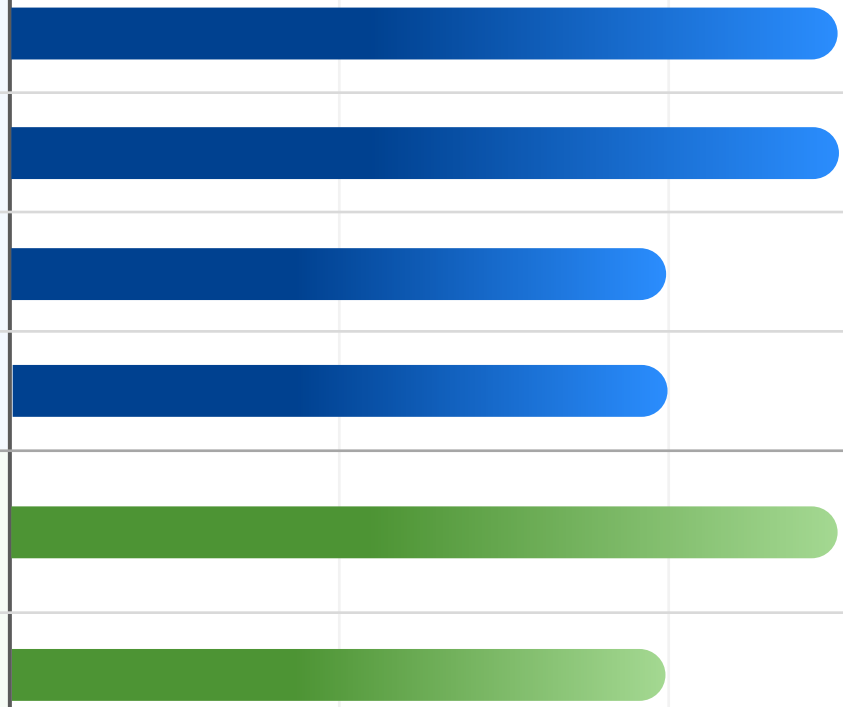
Our Inflammation Portfolio

Program / Target	Indication	Preclinical	Phase 1	Phase 2	Phase 3	Next Anticipated Milestone
EVO756 MRGPRX2	Chronic Spontaneous Urticaria					• Phase 2b Data (Q2 2026)
	Atopic Dermatitis					• Phase 2b Data (H2 2026)
	Migraine					• Phase 2b Trial Initiation (mid-2026)
	Other Indications					• Phase 2 Trial Initiation (2027)
EVO301 IL-18	Atopic Dermatitis					• Positive Phase 2a POC: Full Data to be presented at an upcoming medical meeting • Phase 2b Trial planning underway
	Ulcerative Colitis					• Phase 2 Trial planning underway



Advancing Multiple Preclinical Programs Toward Clinical Proof-of-Concept

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EVO756: Oral MRGPRX2 Antagonist

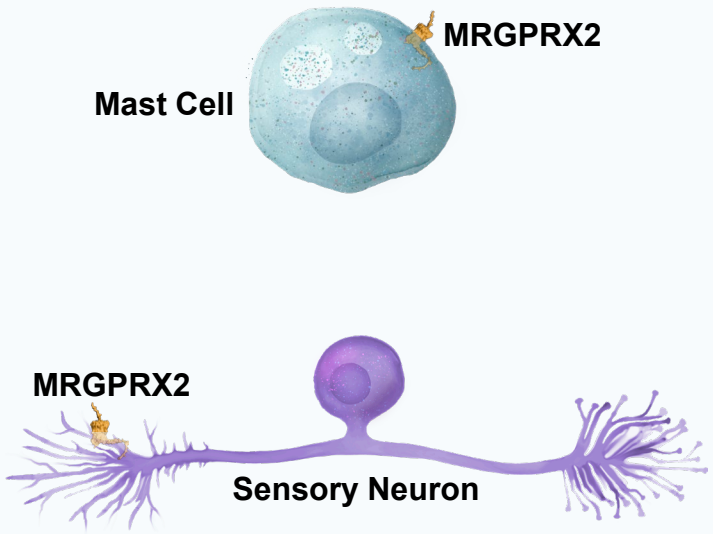
Targeted Approach to Controlling Mast Cell Mediated Diseases and Neuroinflammation

EVO756: Broad Spectrum Oral Anti-Inflammatory Potential

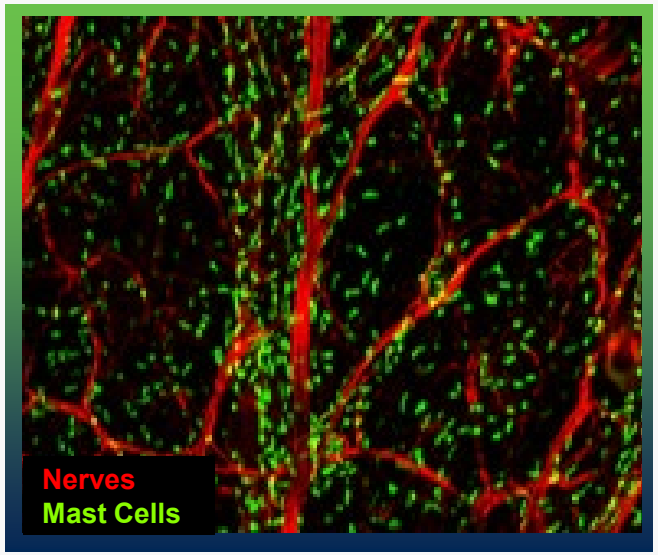
Potential First-Line Oral Across Several Specialties

- Potent and highly selective small molecule
- Oral convenience could drive adoption across multiple indications
- Anticipate favorable safety and tolerability profile

MRGPRX2 Expressed on Both Mast Cells and Sensory Neurons



Mast Cells and Sensory Neurons Are Found in Close Proximity



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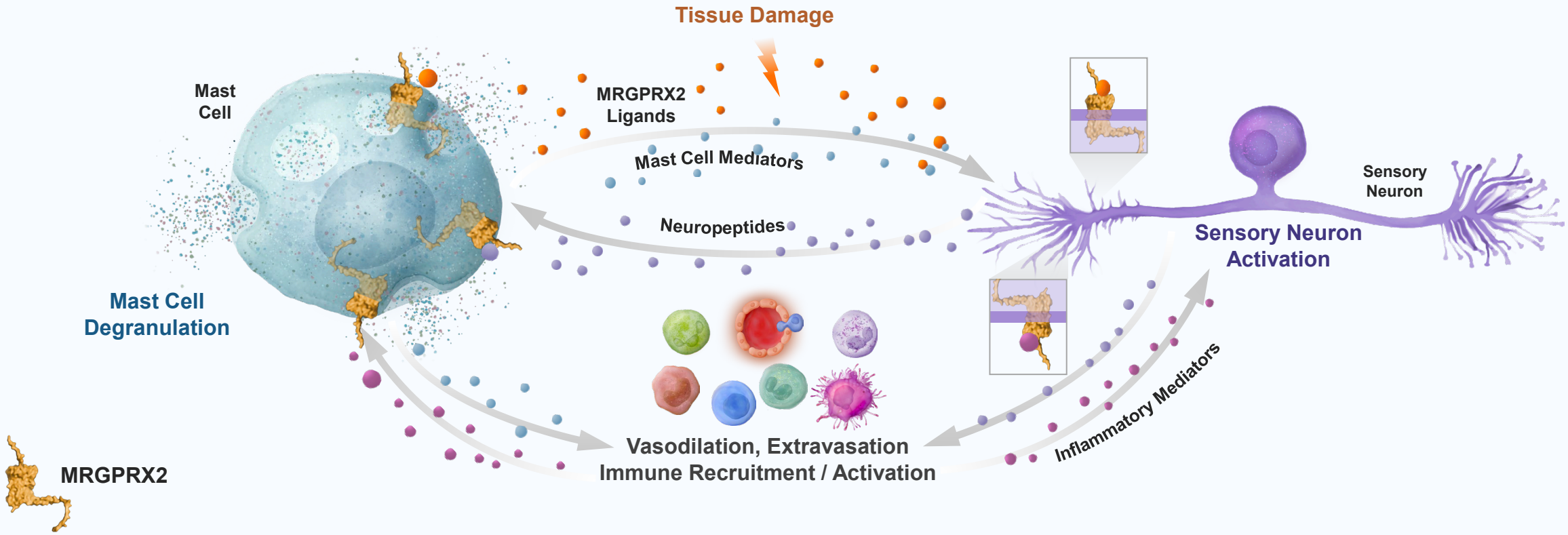
MRGPRX2 in Mast Cell Activation and Neuroinflammation



Tissue Pathophysiology	Neuronal Sensitivity	Inflammatory Infiltrates	Increased Mast Cell Numbers	Innate Immunity	Adaptive Immunity	Tissue Remodeling	Vascular Leak	
Clinical Manifestations	Itch / Pain / Cough	Chronic Inflammation	Erythema	Hives	Barrier Dysfunction	Airflow Limitation	Edema Angioedema	Sensitivity to Chemicals / Foods

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EVO756 Development Roadmap: Demonstrate Proof-of-Concept and Expand into Additional Indications

Cutaneous	Neurological	Respiratory	Other
✓ Chronic Urticarias	✓ Migraine[2]	○ Asthma	○ Irritable Bowel Syndrome
✓ Atopic Dermatitis[1]			○ Interstitial Cystitis

EVO756 Development Strategy

Initially pursue inflammatory diseases with:

- Underserved patient population
- Economic viability
- Well-defined clinical and regulatory development pathway

Footnotes:
1) Proof-of-concept based on skin challenge test in healthy volunteers
2) Proof-of-concept supported by positive clinical data for PACAP (MRGPRX2 ligand) inhibition in migraine prophylaxis (Lundbeck)

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EVO756 Clinical Data

Dual Mechanism Modulates Both Mast Cells and Peripheral Sensory Neurons

EVO756: Encouraging Results in Two Clinical Trials Support Initial Development in CSU and AD

EVO756 Clinical Development Summary

Trial	Phase 1 Proof-of-Concept	Phase 2	Phase 2b	Phase 2b
N	132	30	~160	~120
Indication	Healthy Volunteers	CIndU	CSU	AD
Key Takeaways	• Well-tolerated across all doses • Clear target engagement in skin challenge • Concentration dose proportional and linear	• Well-tolerated across all doses • Complete responses as early as week 1 • POC achieved after just 4 weeks of dosing	**Topline Data Expected Q2 2026**	**Topline Data Expected H2 2026**

CIndU = Chronic inducible urticaria; CSU = Chronic spontaneous urticaria; AD = Atopic dermatitis

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EVO756: Phase 1 Proof-of-Concept Trial Design and Summary

Inclusion of Skin Challenge in MAD Portion Allowed Early PD Assessment and Trial Showed Positive Pharmacokinetics and Pharmacodynamics

PART A: SAD Dosing
N = 55 (41 active / 14 placebo)

- **Cohort A7** 500 mg
- **Cohort A6** 240 mg
- **Cohort A5** 100 mg
- **Cohort A4** 30 mg
- **Cohort A3** 10 mg
- **Cohort A2** 3 mg
- **Cohort A1** 1 mg

PART B: MAD Dosing
N = 77 (58 active / 19 placebo)

- **Cohort B5** 500 mg QD
- **Cohort B4** 240 mg BID
- **Cohort B3** 100 mg BID
- **Cohort B2** 30 mg BID
- **Cohort B1** 10 mg BID

Included Skin Challenge at All Doses

Pharmacokinetics

- Concentration dose proportional and linear
- Half-life ranges from 8 - 12 hours
- T_{max}: 1 - 4 hours
- Support QD and BID dosing

Pharmacodynamics – Icatibant Skin Challenge Test

- Clear target engagement
- Dose dependent activity
- All doses associated with response

Safety

- Well-tolerated across all doses
- No severe or serious adverse events
- No clinically significant abnormal lab values
- No clinically significant ECG abnormalities

ECG = Electrocardiogram

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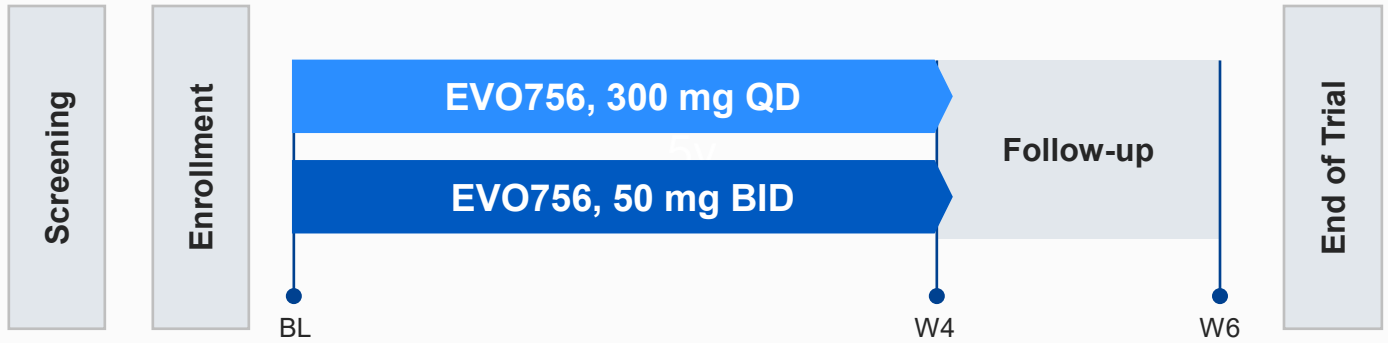
EVO756: Phase 2 Trial in Chronic Inducible Urticaria (CIndU) Data

Phase 2 Chronic Inducible Urticaria (CIndU) Trial Design

Adults with Chronic Inducible Urticaria (N = 30)

Open Label, Within-Patient Controlled Trial (All with SD)



Patient Population

- Symptomatic dermographism, Total FricTest Score ≥2

Primary Endpoint

- Safety as assessed by incidence of TEAEs

Efficacy Measures

- Complete response, change from baseline in provocation test
  - Total FricTest Score
- Change from baseline in Pruritus-NRS at provocation site

Biomarker Data

- Patient subtyping (e.g., IgE high and low)
- Pharmacodynamics and disease severity

SD = symptomatic dermographism; TEAE = Treatment Emergent Adverse Events; BL = Baseline

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Both Doses Demonstrated Robust Clinical Activity

At Just 4 Weeks, 70% ≥1 Pt Improvement, 41% ≥2 Pt Improvement, 30% Complete Response Rate

FricTest

- Standardized provocation test
- 4 calibrated tines

FricTest Response at Week 4

	300 mg QD	50 mg BID	All
N (efficacy)	10	17	27
Complete Response	3 (30%)	5 (29%)	8 (30%)[1]
Partial Response			
≥ 2-point Decrease	1 (10%)	2 (12%)	3 (11%)
1-point Decrease	2 (20%)	6 (35%)	8 (30%)
No Response	4 (40%)	4 (24%)	8 (30%)[2]

Evommune clinical data; 1. Four of the complete responders were IgE high; 2. 75% (n=6) of those who did not achieve a decrease in FricTest score demonstrated a decrease in pruritus-NRS, evidencing the impact of EVO756 on itch at this early time point, even in the absence of FricTest response

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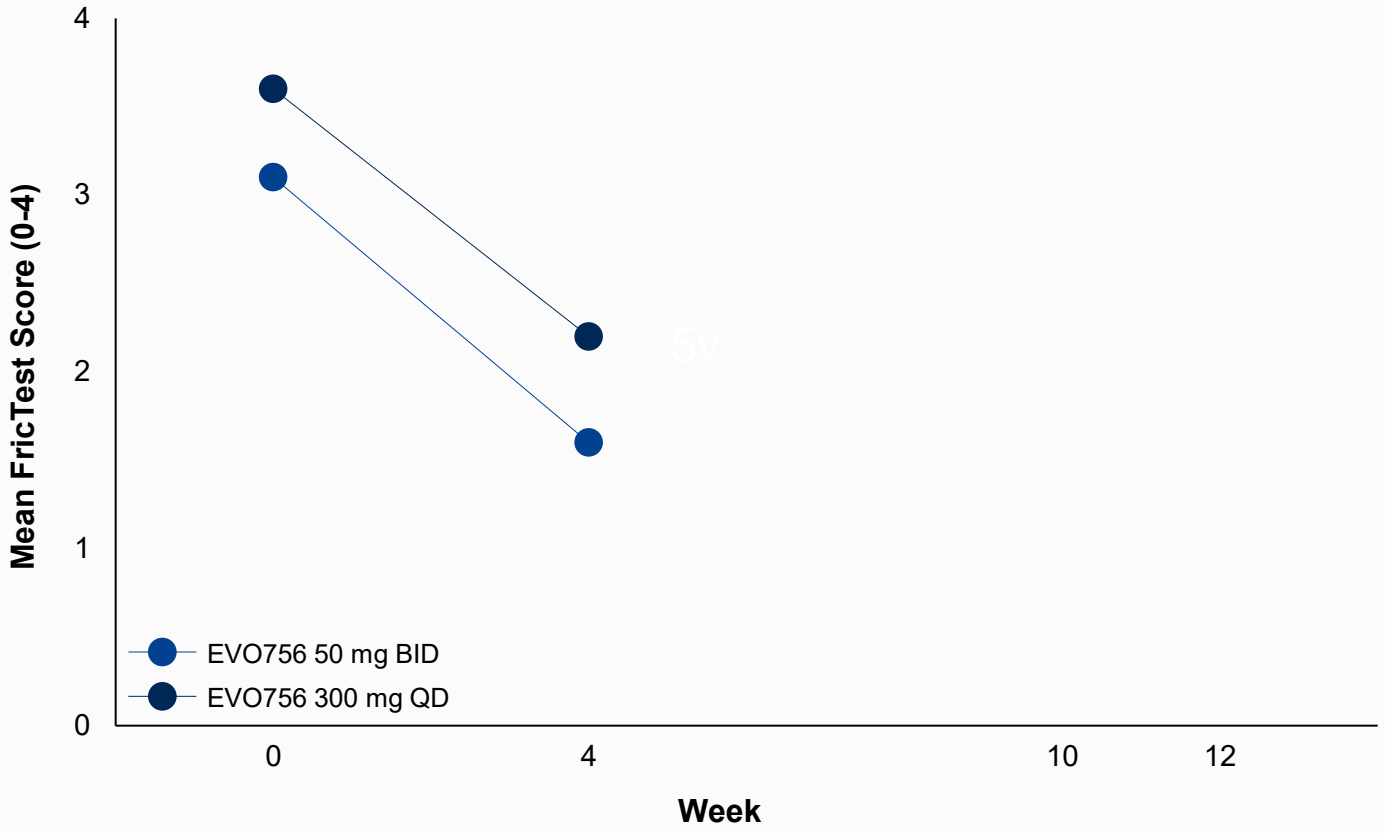
EVO756 Potential for Increased Response with Longer Dosing

Clinical Improvements Over Time



Observations

- Comparable baseline disease severity shown between EVO756 and other SD trials
- At week 4, 300 mg QD patients (N=10) saw a **1.4 point** reduction and 50 mg BID patients (N=17) saw a **1.5 point** reduction
- Clinical response may continue to improve past week 4 similar to other agents

Direct comparisons cannot be made in the absence of head-to-head trials because of differences in trial design, patient population and other factors; Data is presented for information only; Evommune clinical data (observed)

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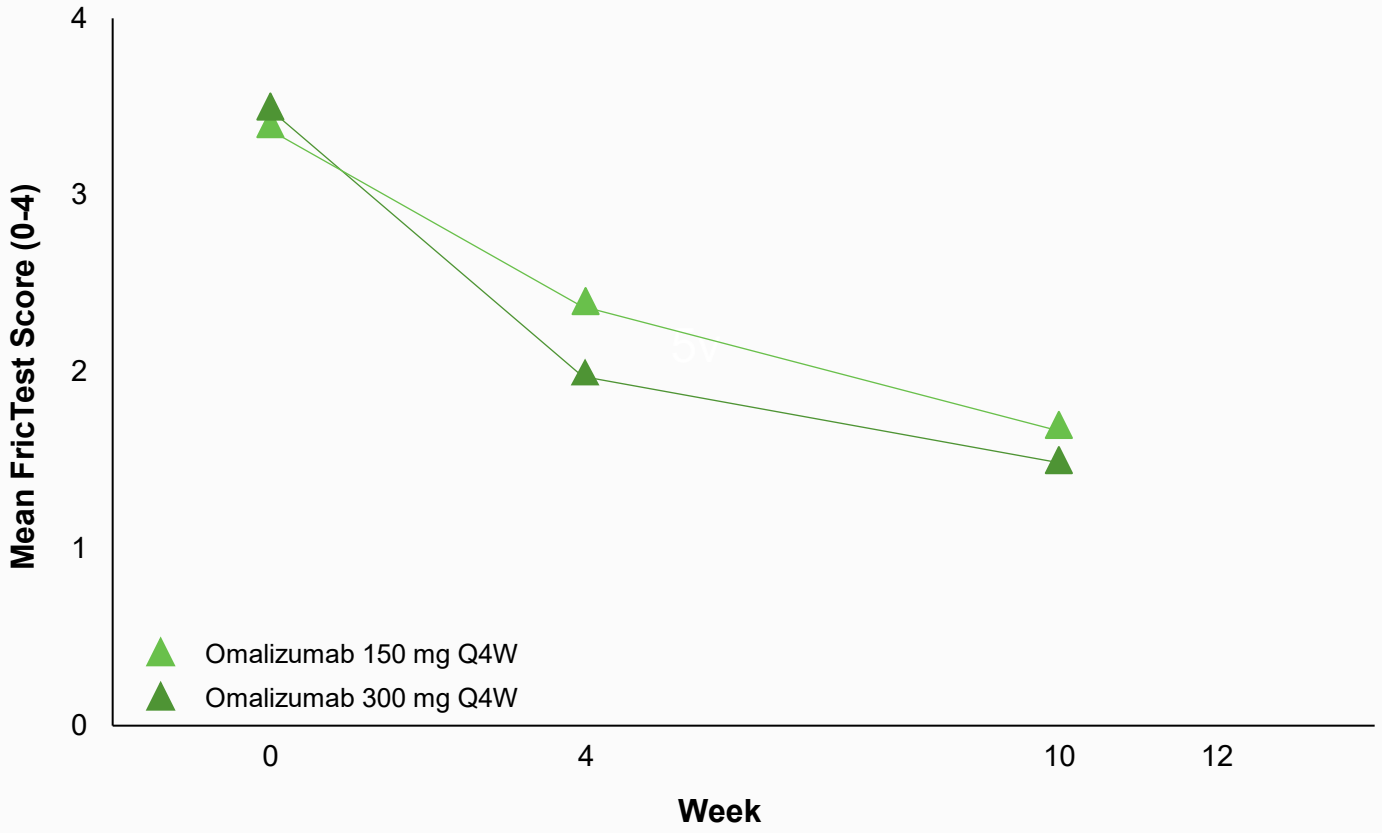
Case Study: Omalizumab Activity Improved Over Time

Clinical Improvements Over Time



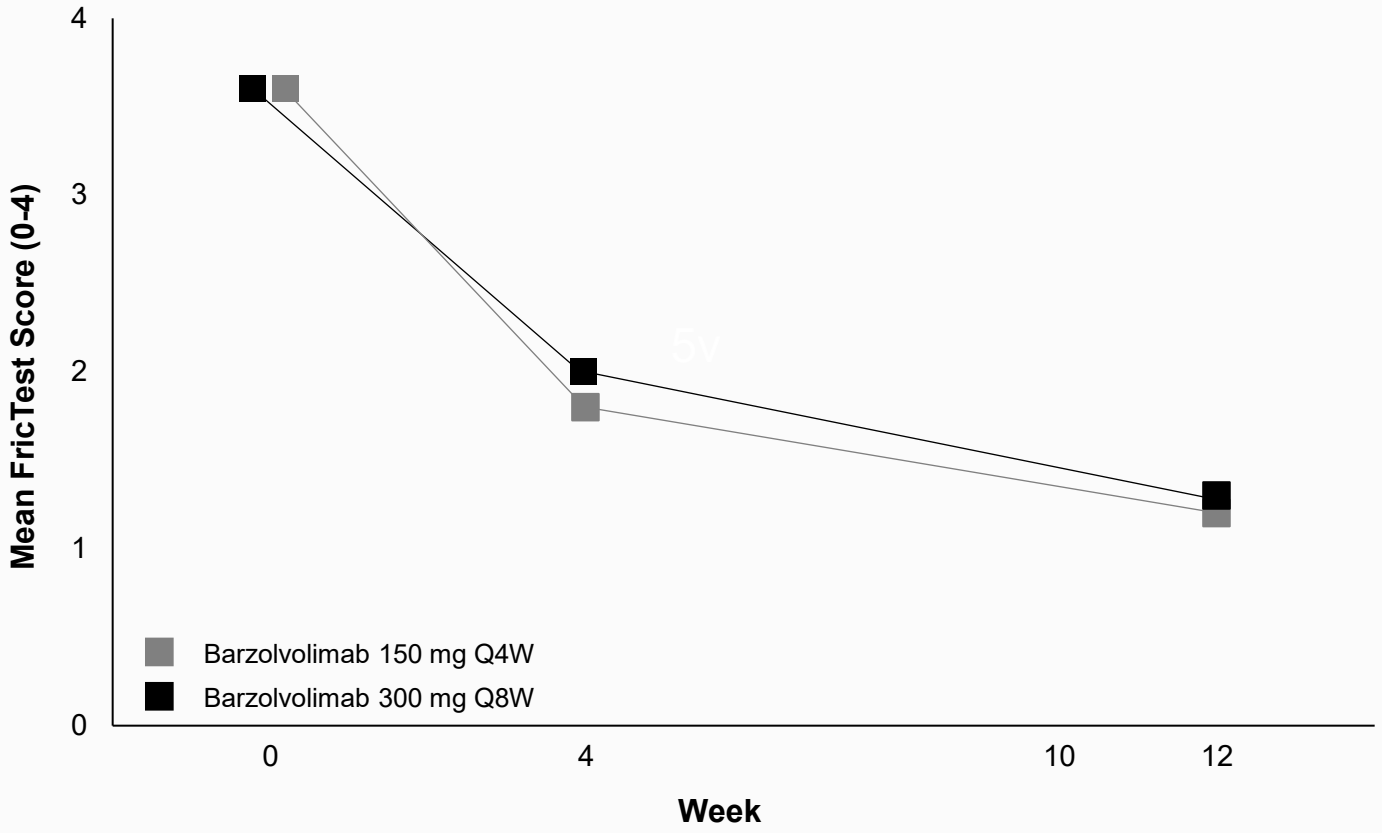
Observations

- At week 4, patients treated with 300 mg omalizumab (SQ) (N=19) saw a **1.4 point** reduction
- Further improvement seen with omalizumab out to 10 weeks

Direct comparisons cannot be made in the absence of head-to-head trials because of differences in trial design, patient population and other factors; Data is presented for information only; competitor data from Maurer et al. (2017)

Case Study: Barzolvolimab Activity Improved Over Time

Clinical Improvements Over Time



Observations

- At week 4, patients treated with 300 mg barzolvolimab (SQ) (N=33) saw a **1.5 points** reduction
- Further improvement seen with barzolvolimab out to 12 weeks

Direct comparisons cannot be made in the absence of head-to-head trials because of differences in trial design, patient population and other factors; Data is presented for information only; competitor data from Maurer et al., ACAAI (2024)

Safety Summary

Well Tolerated Across All Evaluated Dosing Levels

Summary of Treatment Emergent Adverse Events Occurring in >1 Patient

	300 mg QD N = 11	50 mg BID N = 19
ALT/AST Increased	2 (18%)[1]	–
Gastroenteritis	1 (9%)	1 (5%)
Pruritus	1 (9%)	1 (5%)

EVO756 was Generally Well Tolerated

- No serious adverse events
- No treatment discontinuations due to adverse events

Evommune clinical data; ALT = alanine aminotransferase; AST = aspartate aminotransferase; 1. The two subjects in the 300 mg QD cohort with AEs of increased ALT and AST had asymptomatic transaminase elevations that were greater than ten times the upper limit of normal at four weeks, which were not present at baseline, week 1 or week 2 and later returned to baseline. Other liver tests, including bilirubin and alkaline phosphatase were within normal limits. Both of these subjects had confounding factors that may have contributed to these elevations.

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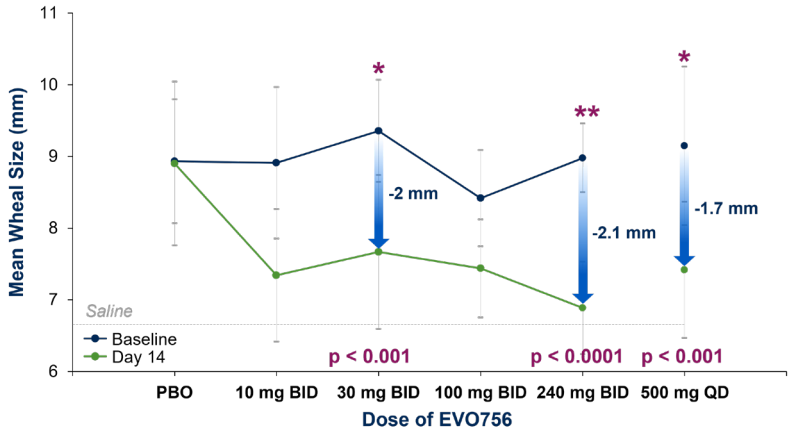
EVO756 Phase 2b Dose Selection Rationale

Understanding of Dose Response Evolved During CIndU Study, Guiding Phase 2b Trial Doses

HV Icatibant Skin Challenge

- Active across all icatibant doses
- **10 µg/mL icatibant dose is most relevant comparison** based on patient biopsies
- Suggests **potential activity as low as 10 mg BID**



PK/PD Modeling

- Refined model to predict IC_{90} coverage at trough
- Suggested **complete coverage as low as 25 mg BID**
- **High tissue penetration** in human skin (~70%)

EVO756 Phase 2 CIndU Results

- Strong activity in 300 mg QD dose **provided confidence to explore lower doses**
- 50 mg BID dose had similar activity

Selection of Phase 2b CSU / AD Doses

Potential for large therapeutic window; driving approach to dose-ranging trials

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EVO756: Phase 2b Trial in Chronic Spontaneous Urticaria (CSU)

Relationship Between CIndU Efficacy and Impact on CSU

Phase 2 EVO756 Results in CIndU Provide Early Support for Potential CSU Clinical Profile

Correlation Between CIndU Success and CSU Benefit

MOA	Cell Target	Drug	CIndU	CSU
IgE	**Mast Cells** Basophils Eosinophils	**omalizumab**	✓	✓
KIT	**Mast Cells** Hematopoietic Stem Cells Germ Cells Melanocytes	**barzolvolimab**	✓	✓
BTK	**Mast Cells** B Cells Basophils Myeloid Cells	**remibrutinib**	✓	✓
IL-4 / IL-13	Th2 Cells Epithelial Cells Macrophages	**dupilumab**	✗	✓

Direct comparisons cannot be made in the absence of head-to-head trials because of differences in trial design, patient population and other factors. Data is presented for information only and does not account for difference in enrolment populations or other cross-trial variabilities

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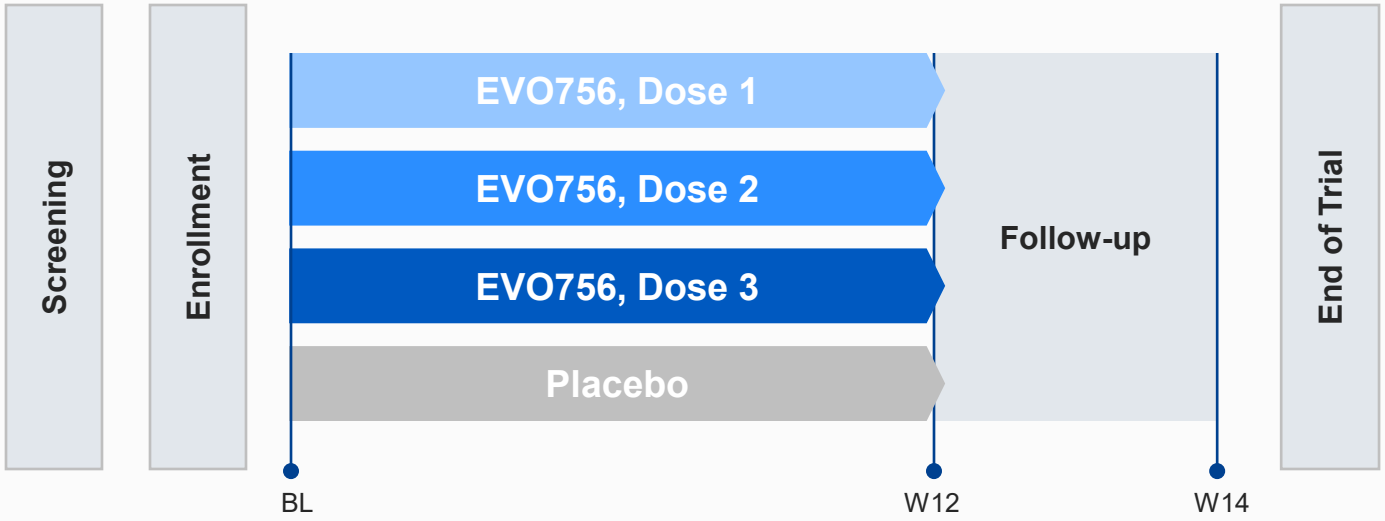
Phase 2b Dose-Ranging Trial in CSU

Top-Line Data Expected Q2 2026

Adults with Mod-to-Sev CSU, Refractory to H1 Antihistamines (N = 160)

Randomized, Double-Blind, Placebo-Controlled Trial



Primary Endpoint

- Mean change from baseline in UAS7 at Week 12

Key Secondary Endpoints

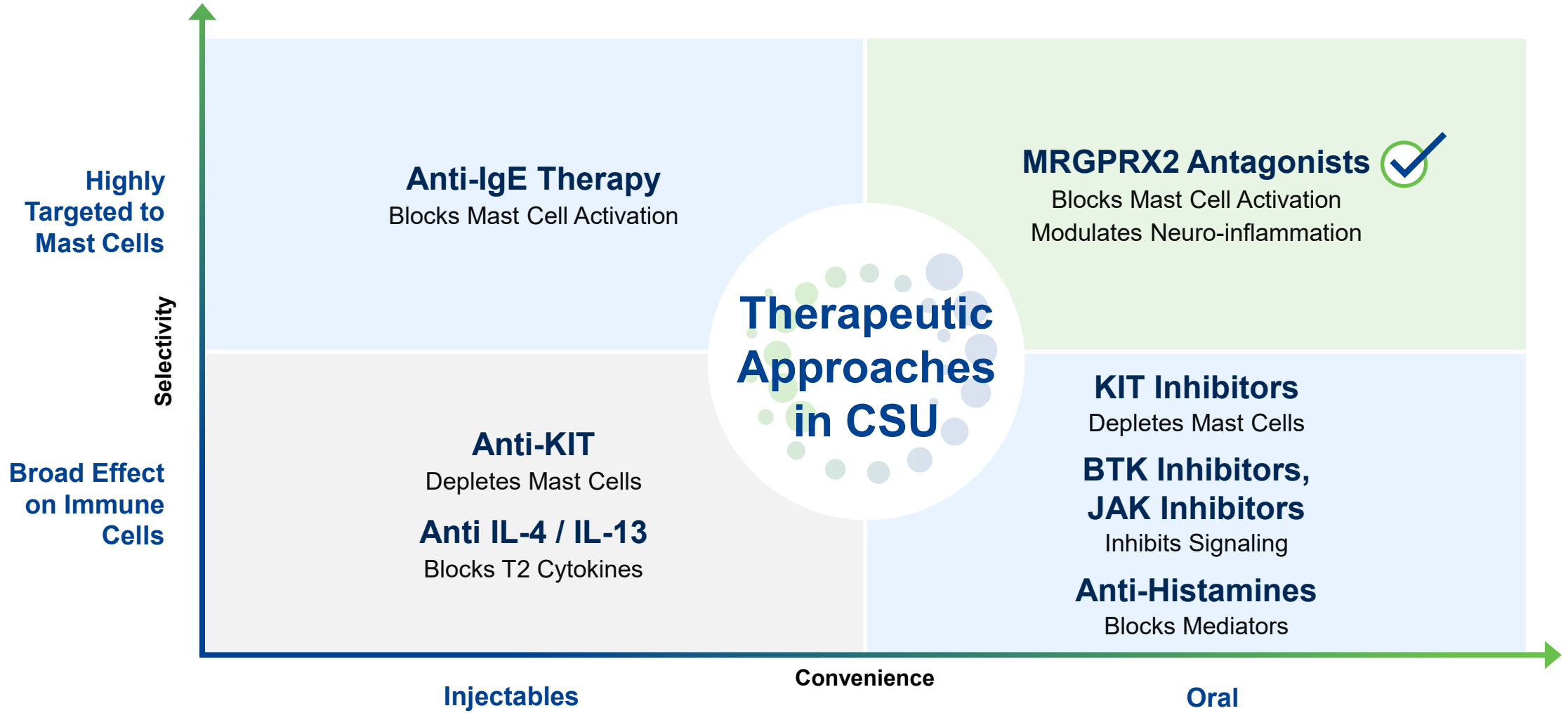
- UAS7 ≤ 6 and UAS7 = 0
- Change in ISS7
- Change in HSS7
- Change in AAS7

Exploratory Biomarkers

- Patient subtyping (e.g., IgE high and low)
- Pharmacodynamics and disease severity
- Prior exposure to omalizumab allowed

UAS7 = Urticaria Activity Score over 7 days; ISS7 = Itch Severity Score component of UAS7; HSS7 = Hives Severity Score component of UAS7; AAS7 = Angioedema Activity Score; BL = Baseline; Mod-to-Sev = Moderate-to-Severe

EVO756: Potential to Address an Urticaria Market With Significant Therapeutic Opportunity



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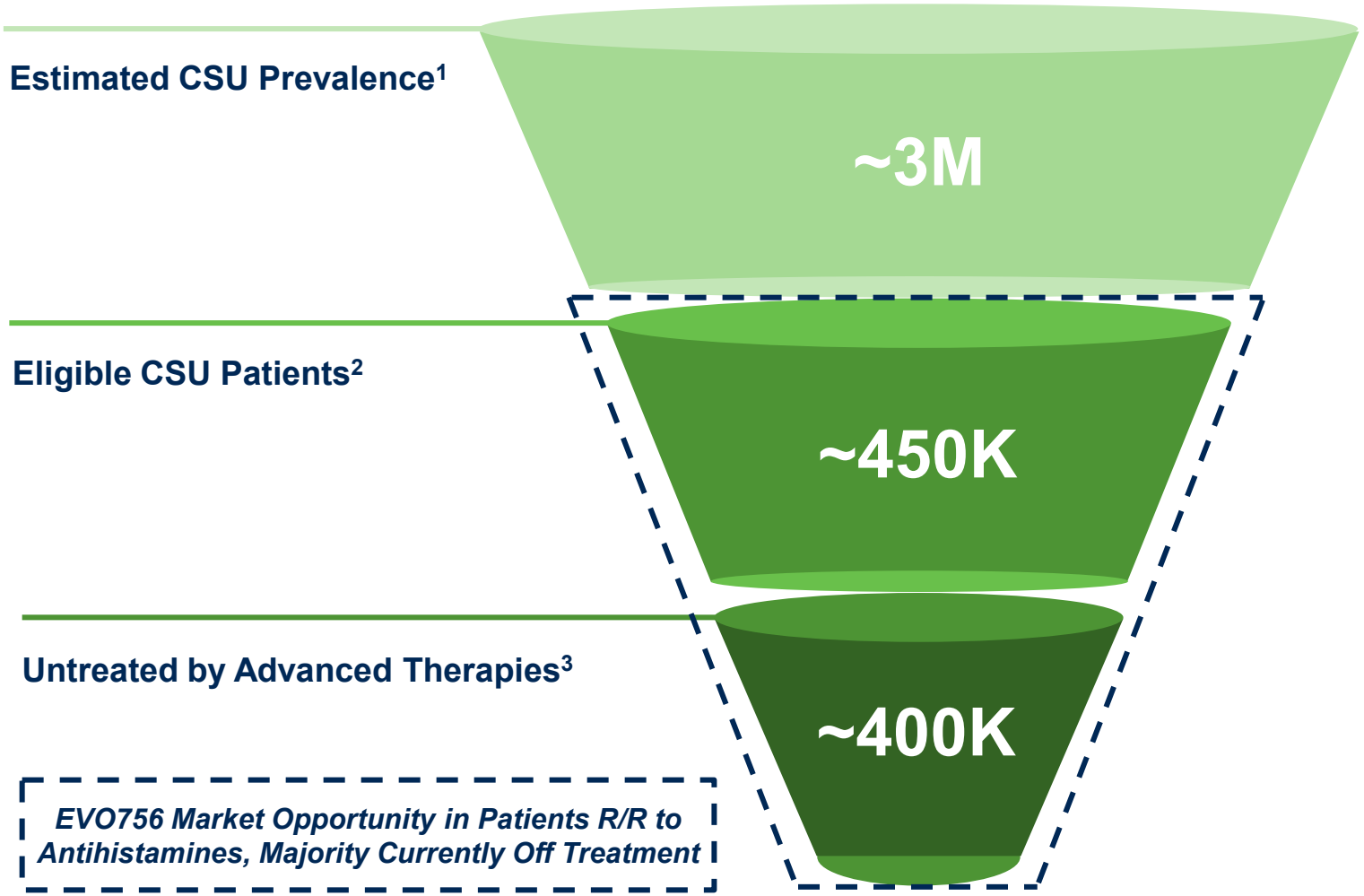
CSU is an Underserved Market with Limited Treatment Options



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EVO756 Profile Potentially Amenable to First Line Treatment

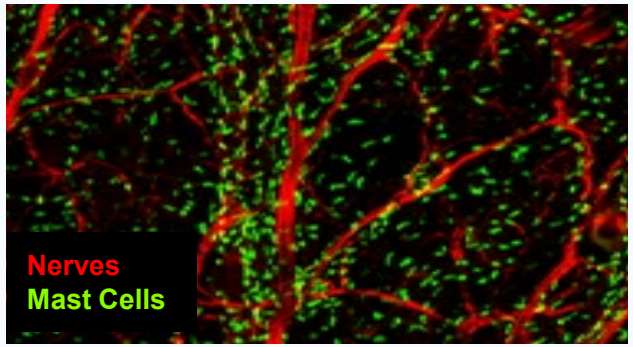
- Oral dosing
- Potential for differentiated clinical activity profile
- Well tolerated

Footnotes:
1) In the US; Maurer et al. (2011)
2) In the US; "Eligible" defined as CSU patients with incomplete response to OTC H1-antihistamines and eligible for targeted therapy
3) Approximately 50K patients currently treated with a biologic

EVO756 in Atopic Dermatitis (AD)

MRGPRX2 is Only Dual MOA: Targeting Inflammatory Lesions and Neuroinflammation

Expect Benefit on Mast Cell and Neuroinflammation Aspects of AD



Strong Scientific Rationale for EVO756 in AD

Mast cell and neuroinflammatory disease	Dual mechanism impacting key inflammatory pathways
Rapid impact on itch	Direct effect on sensory neurons
Broad therapeutic potential	MOA likely effective across patient endotypes
Strong translational validation	Pathway activation in disease and preclinical evidence of Mrgprb2/X2 involvement

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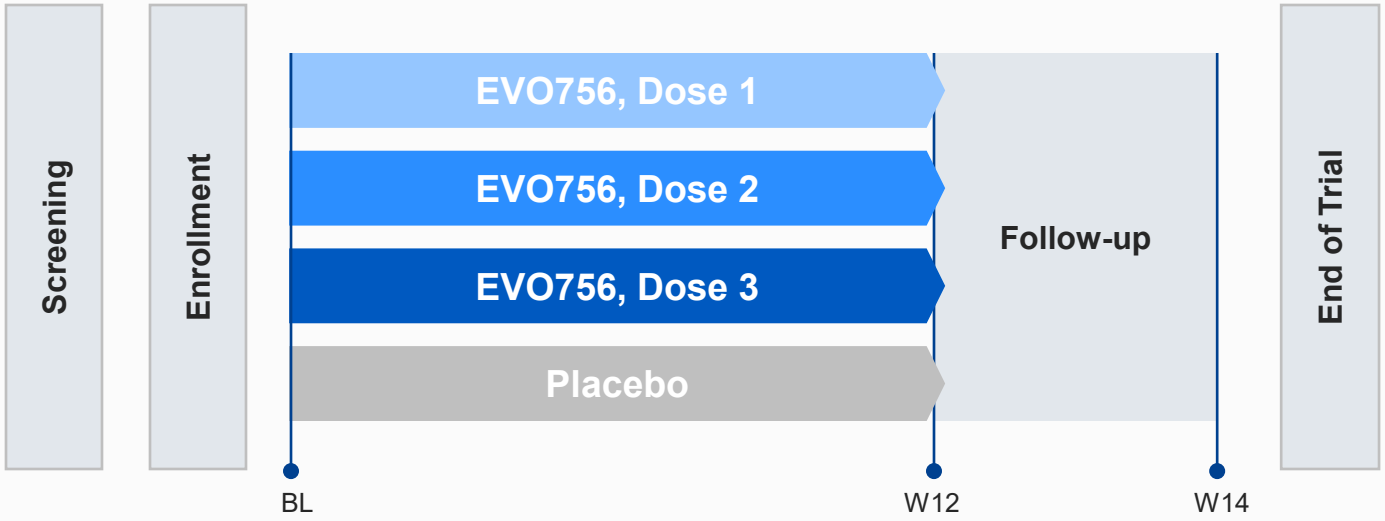
Phase 2b Dose-Ranging Trial in AD

Top-Line Data Expected H2 2026

Adults with Moderate-to-Severe Atopic Dermatitis (N = 120)

Randomized, Double-Blind, Placebo-Controlled Trial



Primary Endpoint

- Percent change from EASI at Week 12

Key Secondary Endpoints

- EASI-50, EASI-75, and EASI-90
- Change in vIGA
- Change in Pruritus-NRS
- Proportion of patients achieving ≥4 point reduction in Pruritus-NRS
- Change in BSA affected

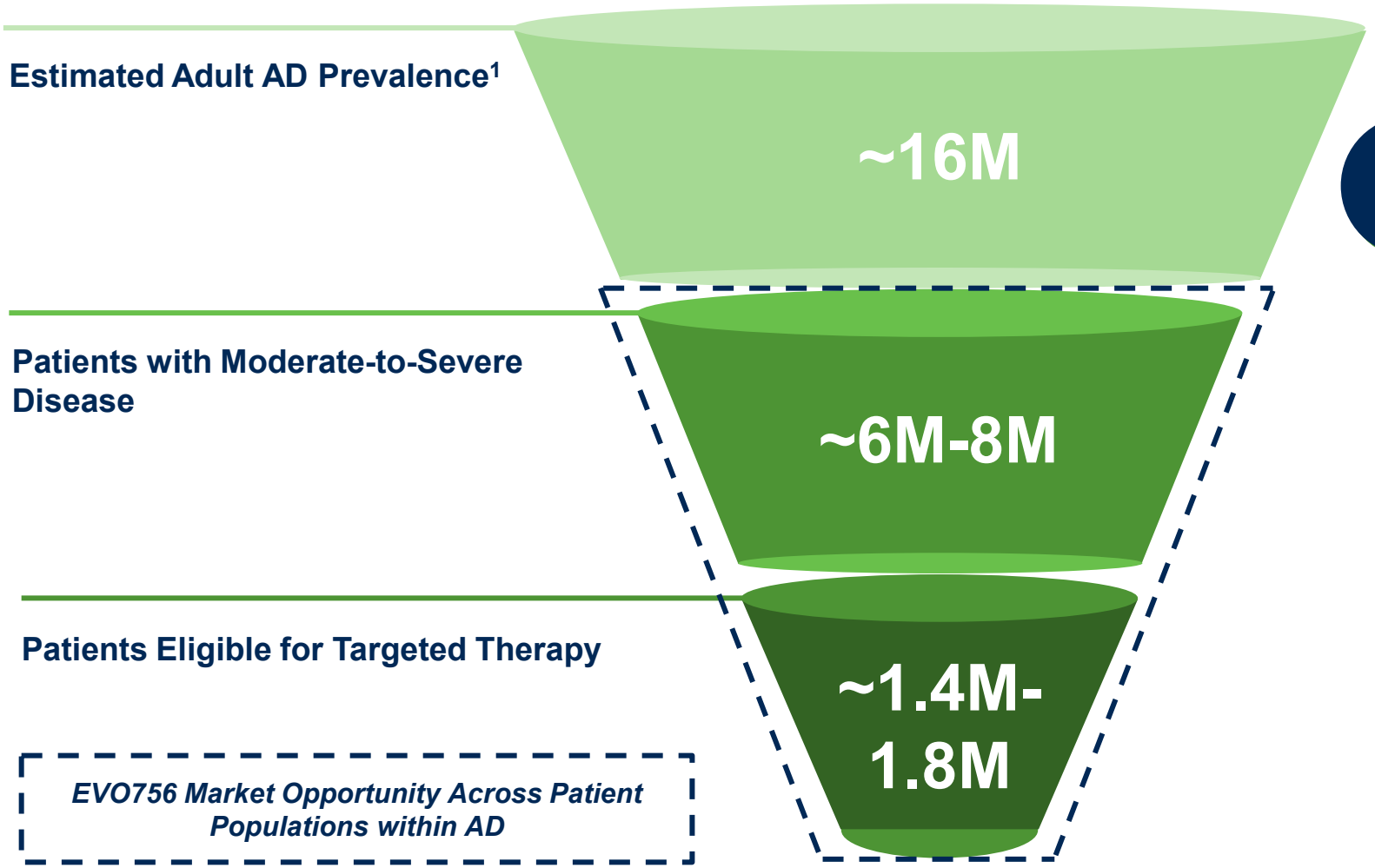
Exploratory Biomarkers

- Patient subtyping
- Pharmacodynamics & disease severity

EASI = Eczema Area and Severity Index; vIGA = Validated Investigator Global Assessment; Pruritus-NRS = Pruritus Numerical Rating Scale; BSA = Body Surface Area; BL = Baseline

AD is an Underserved Market Lacking a First-Line Oral Option

Current Therapies Fail to Deliver Both Lesion Control and Itch Relief, While Also Being Well-Tolerated



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EVO756 Profile Potentially Amenable to First Line Treatment

- Oral dosing
- Potential for differentiated clinical activity profile on lesions and itch
- Well tolerated

Footnotes:

1) In the US; Atopic dermatitis impacts >100M adults and more than 102M children worldwide. Global epidemiology of atopic dermatitis: a comprehensive systematic analysis and modelling study. British Journal of Dermatology 2023 Dec 20;190(1):55-61.

EVO301: IL-18BP Fusion Protein

Long-Acting Serum Albumin-Binding Injectable Therapeutic Fusion Protein Designed to Neutralize IL-18 Signaling

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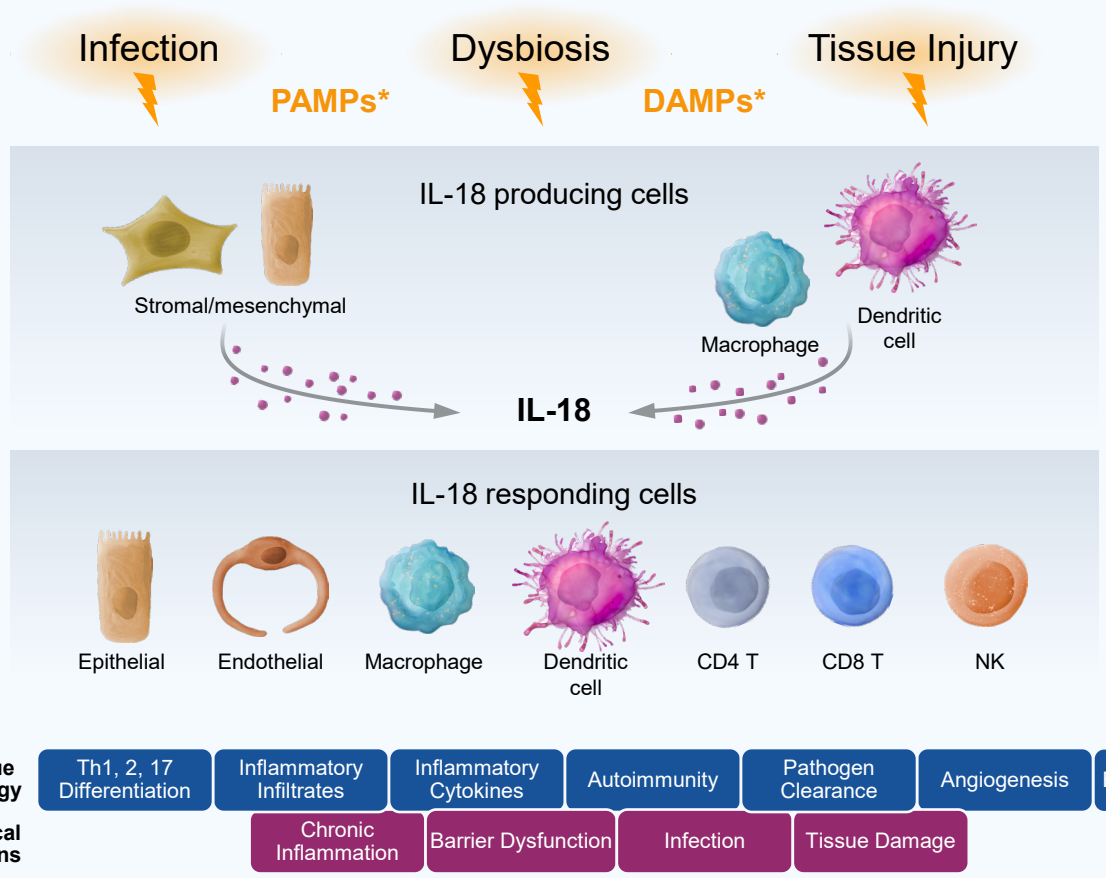
IL-18 Immune Rebalancing: Modulate Innate and Adaptive Inflammation for Potential Disease Remission

Involved in Innate and Adaptive Immune Processes



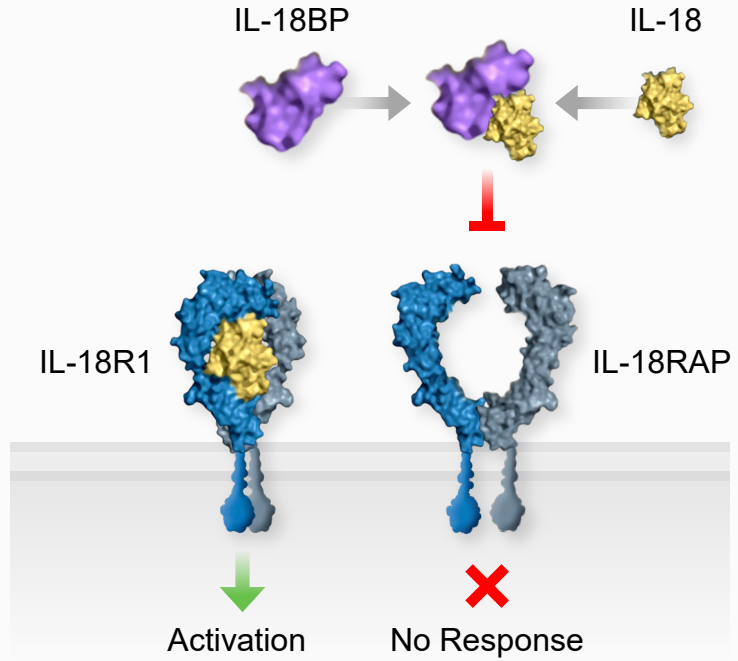
Tissue Pathophysiology

- Th1, 2, 17 Differentiation
- Inflammatory Infiltrates
- Inflammatory Cytokines
- Autoimmunity
- Pathogen Clearance
- Angiogenesis
- Epithelial Barrier

Clinical Manifestations

- Chronic Inflammation
- Barrier Dysfunction
- Infection
- Tissue Damage

IL-18BP Therapeutic Approach



PAMPs: Pathogen-associated molecular patterns; DAMPs: Damage-associated molecular patterns

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EVO301: Long-Acting IL-18 Neutralizer Designed for Tissue Targeting

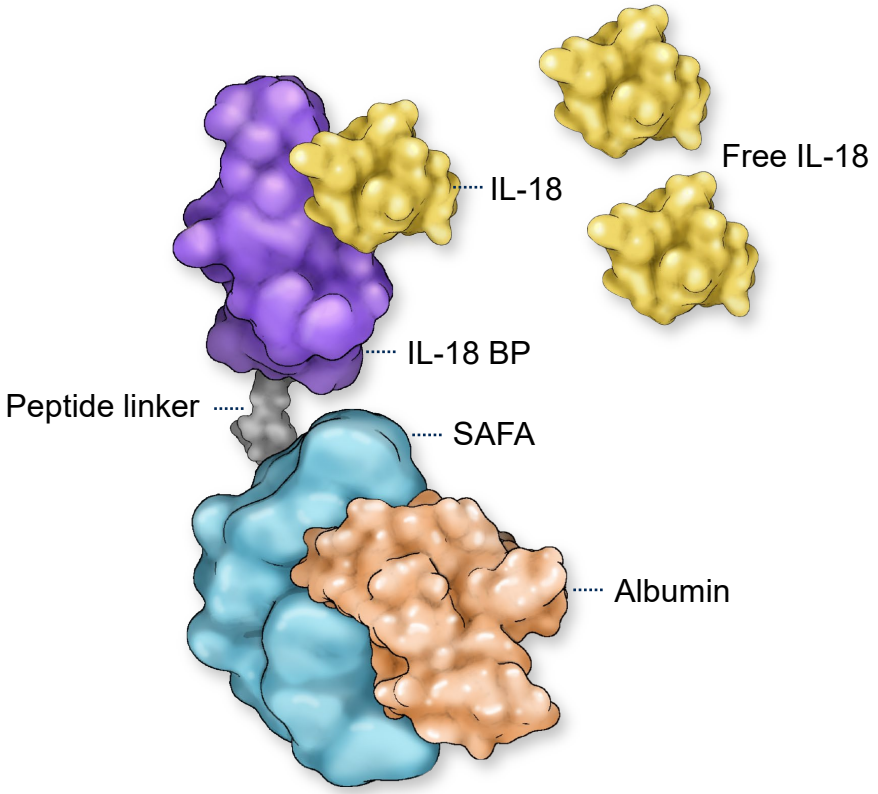
SAFA and IL-18BP fused via peptide linker for extended neutralization of IL-18 activity

SAFAbody™ Platform Technology

- $T_{½}$ extension: FcRn-mediated recycling of HSA
- Efficient tissue distribution:
  - Smaller size (MW ~65 kD) and HSA binding

IL-18 Binding Protein (IL-18BP)

- High binding affinity and specificity
- Native fully human sequence



SAFA - Anti-Serum Albumin Fab-Associated. HAS – Human Serum Albumin SAFABODY™ is a trademark of AprilBio Co., Ltd.

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EVO301 Addresses Limitations of Existing Biologics; Demonstrating Ability to Impact Multiple Drivers of AD, while being Well Tolerated

Biologic Pathway	Adaptive Inflammation			Innate Inflammation	Skin Barrier (IL-22)
	TH2	TH1	TH17		
IL-18	✓	✓	✓	✓	✓
DUPIXENT®	✓	✗		✓	✓
EBGLYSS®	✓	✗		✓	✓
ADBRY®	✓	✗		✓	✓
NEMLUVIO®	✓				✓

Broader inflammatory signaling of IL-18 can address endotypes not fully captured by Th2-targeted therapies — enabling potential for broader patient coverage and efficacy

Green = impacts biological pathway; **Red** = negative effect.

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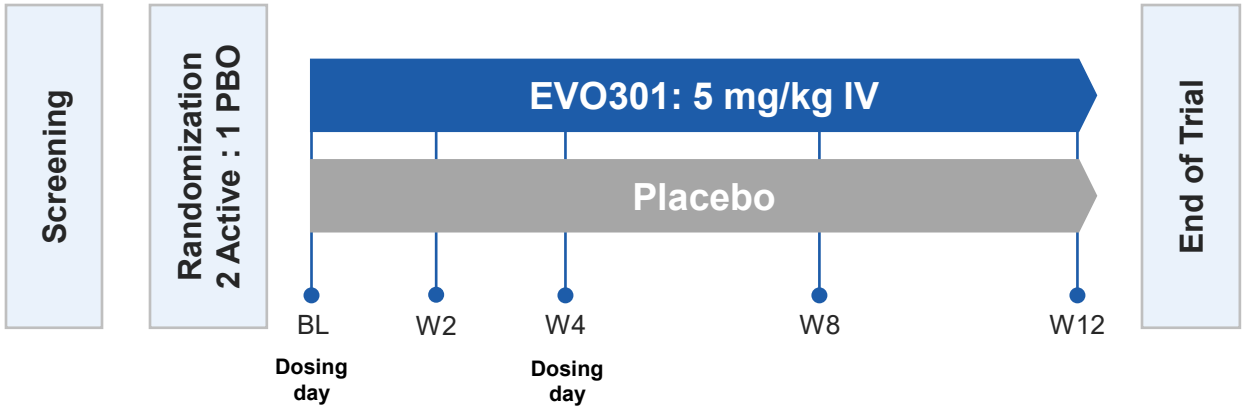
EVO301 Phase 2a Proof of Concept Trial Design

Adults with Moderate-to-Severe Atopic Dermatitis (N = 70)

Randomized, Double-Blind, Parallel Group, Placebo-Controlled Trial



AD Population

- EASI ≥16
- vIGA ≥3
- BSA ≥10%

Primary Endpoint

- Percent change from EASI at Week 12 (Bayesian)

Pharmacokinetics

Target Engagement

EASI = Eczema Area and Severity Index; vIGA = Validated Investigator Global Assessment; BSA = Body Surface Area; BL = Baseline; PBO = Placebo

EVO301 Achieved the Primary Endpoint

Phase 2a Proof-of-Concept Trial in Moderate-to-Severe Atopic Dermatitis

- **Highly statistically significant EASI reductions at weeks 4, 8, and 12 versus placebo**
- **34% and 33% placebo adjusted improvement in EASI at week 8 and 12, respectively**
- **23% of patients achieved IGA 0/1 at week 12 versus 0% placebo**
- **Well-tolerated, with no treatment related serious or severe adverse events reported**
- **Corresponding reductions in secondary endpoints, as well as key Th2 and non Th2 cytokines**
- **Pharmacokinetics (PK) continues to support a Q4 week dosing regimen**

Clinical Data Supports Continued Development, with Phase 2b Planning Underway

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Disposition, Baseline Demographics and Disease Characteristics

Trial well-balanced across cohorts

	EVO301	Placebo
N (treated)	48	22
N (completed)	45[1]	20[2]
Age	30.5 (11.1)	33.1 (11.8)
Gender (female, %)	29 (60.4%)	13 (59.1%)
Weight (kg)	78.5 (18.7)	76.4 (17.5)
BMI (kg/m^2)	27.4 (6.0)	28.1 (6.3)
EASI	30.0 (11.8)	29.8 (10.5)
IGA	3.3 (0.5)	3.5 (0.5)
Pruritus-NRS	6.3 (1.5)	6.7 (2.1)
% BSA	47.1 (21.2)	49.3 (16.1)

Note: Numbers in parentheses are standard deviations. BMI: body mass index, EASI: Eczema Area and Severity Index, IGA: Investigator's global assessment, NRS: numeric rating score, BSA: body surface area, SD: standard deviation.

Subjects who were early terminations were 1. Lost to follow-up. 2. Lost to follow-up and subject withdrawal

Phase 2a Trial in AD Met Primary Outcome Measure (Bayesian)

% Change in EASI at Week 12: Protocol Success Criterion Met

Statistic	EVO301 versus Placebo
Success Criterion: Posterior Probability of Difference < -8%	75%
Trial Results: Posterior Probability of Difference < -8%	**99.8%**
Posterior Mean Difference	-28
95% HPD Interval for Difference in Mean	-43, -14

EASI: Eczema Area and Severity Index, SD: standard deviation, HPD: high posterior density

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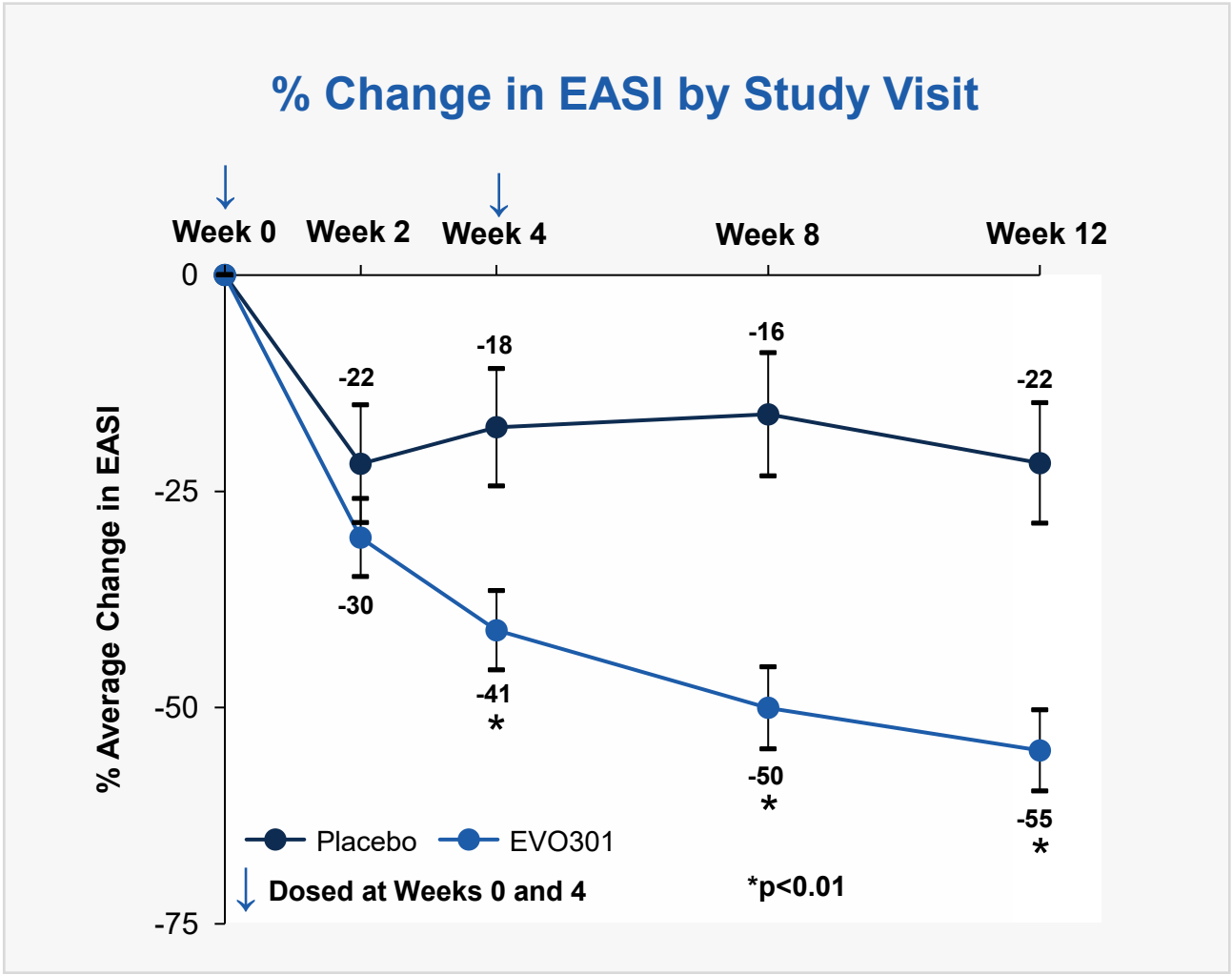
Phase 2a Trial in AD Demonstrated Statistically Significant Efficacy Across Time Points

% Change in EASI by Study Visit

Visit	EVO301	Placebo	Placebo-adjusted Change	p-value
Week 4	-41	-18	-23	<0.01
Week 8	-50	-16	-34	<0.01
Week 12	-55	-22	-33	<0.01

EASI: Eczema Area and Severity Index

Phase 2a Trial in AD Demonstrated Statistically Significant Efficacy Across Time Points



% Average change in EASI is LS Mean

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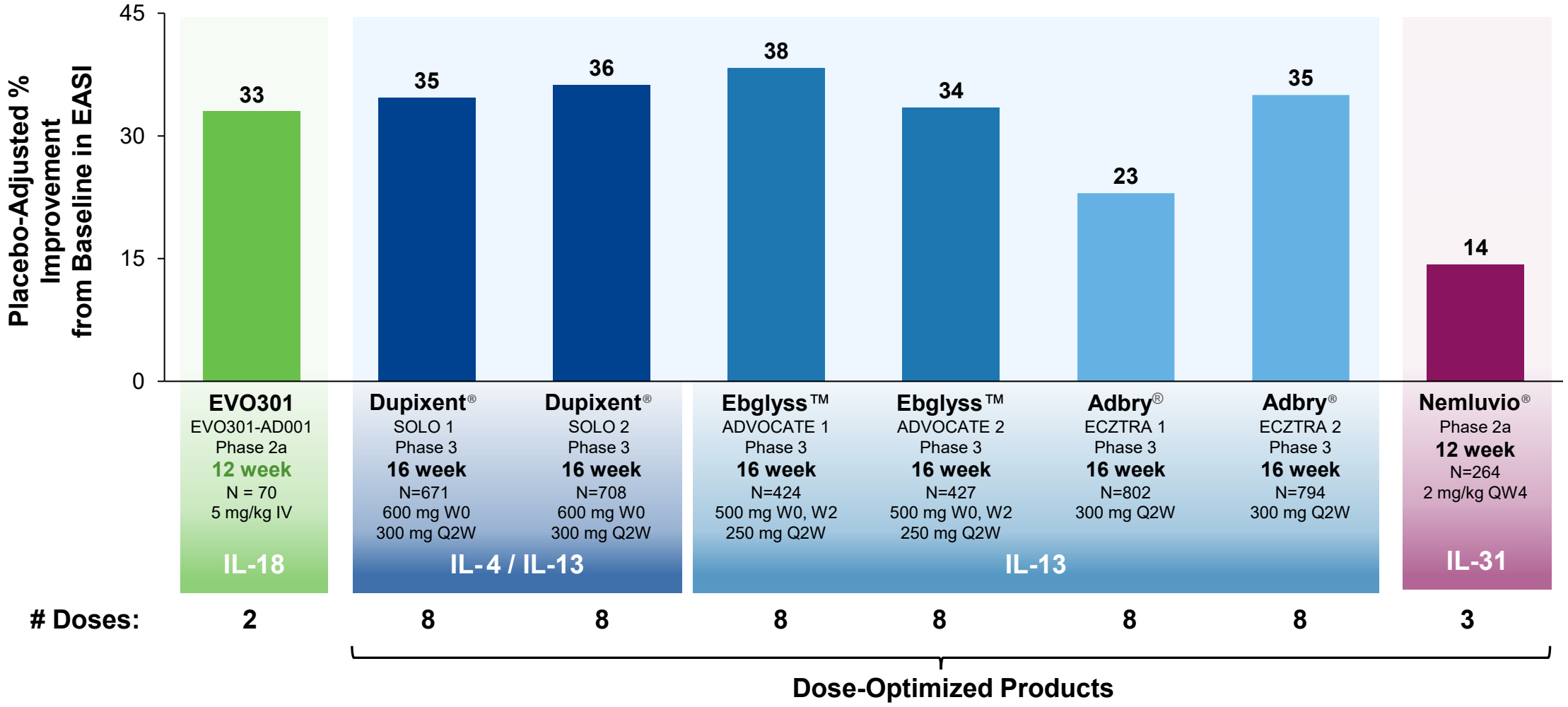
Two Doses of EVO301 Demonstrated Comparable Activity at 12 Weeks to Dose-Optimized Marketed Biologics at 16 Weeks



For illustrative purposes only. Not a head-to-head comparison. Differences exist between trial designs and study characteristics, and caution should be exercised when comparing across trials. Sources: Silverberg *et* al. (2016), Silverberg *et* al. (2023), Wollenberg *et* al. (2020), Ruzicka *et al*. (2017).

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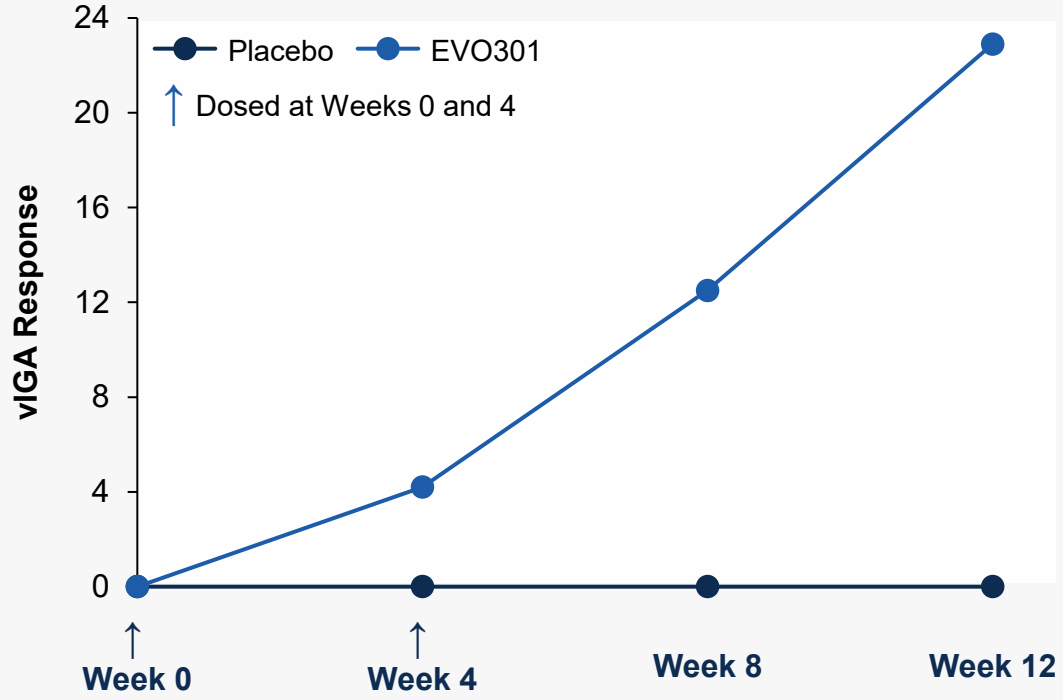
Phase 2a Trial in AD: Early Clinical Signal in vIGA 0/1 Response

vIGA Response
(≥2-point improvement and a score of 0 or 1)



Visit	EVO301	Placebo
Week 4	4.2%	0%
Week 8	12.5%	0%
Week 12	22.9%	0%

vIGA: Validated Investigator's Global Assessment

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Safety Summary Over 12 Week Trial Period

EVO301 Was Well Tolerated

	EVO301	Placebo	Total
	N=48	N=22	N=70
Patients with ≥1 Adverse Event (AE)	30 (62.5%)	16 (72.7%)	46 (65.7%)
Patients with ≥1 Treatment Related AE	5 (10.4%)	3 (13.6%)	8 (11.4%)
Patients with a Related Serious or Severe AE	0	0	0
AEs Leading to Study Discontinuation	0	0	0

AEs > 5% in Either Arm	EVO301	Placebo	Total
Upper respiratory tract infection	10 (20.8%)	4 (18.2%)	14 (20.0%)
Atopic dermatitis	10 (20.8%)	9 (40.9%)	19 (27.1%)
Headache	8 (16.7%)	3 (13.6%)	11 (15.7%)
Nasopharyngitis	4 (8.3%)	0	4 (5.7%)
Viral upper respiratory tract infection	3 (6.3%)	2 (9.1%)	5 (7.1%)
Dizziness	3 (6.3%)	1 (4.5%)	4 (5.7%)
Fatigue	3 (6.3%)	0	3 (4.3%)

No Clinically Significant Lab Abnormalities.
No Conjunctivitis Reported (as is Common with Other Biologics in AD)

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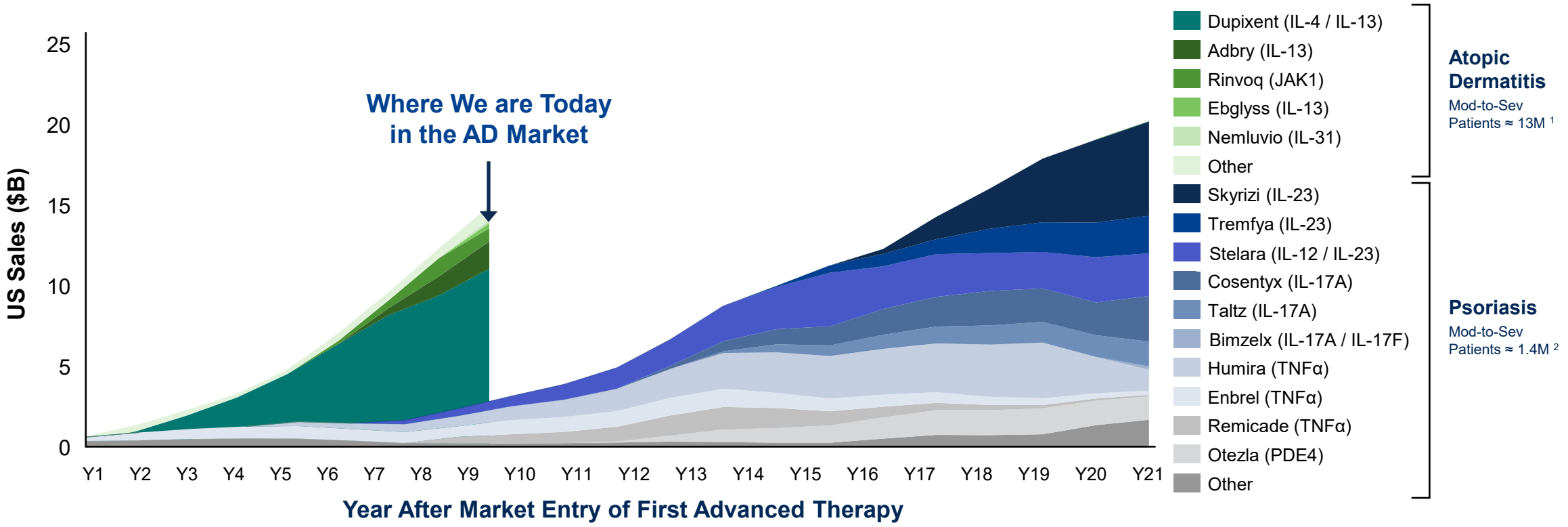
Evommune Could Reshape the Future of AD: The Largest I&I Market

Expansion of AD Market Outpacing That of Psoriasis



Psoriasis Growth Driven by Nine Blockbusters Spanning Six MOAs.
AD Remains a Concentrated Market with Clear Opportunity for New MOAs and Better Benefit-Risk Ratio.

Per Evaluate Pharma (May represent projections and not actual sales); "Year 1" for AD represents 2017 (year of Dupixent launch); "Year 1" for Psoriasis represents 2004 (year of Enbrel launch in plaque psoriasis); 1. Total estimated prevalence in adult and pediatric populations; Estimated per Allergy & Asthma Network, Hanafin & Reed (2007), AAFA, Fuxench *et al*, (2019); 2. Total estimated prevalence in adult and pediatric populations; Estimated per psoriasis.org, datacenter.aecf.org, Armstrong *et al.* (2021), Paller *et al*. (2018), Tannenbaum *et al*. (2022), Helmick *et al.* (2014), Rosario-Jansen *et al.* (2025). Note that slide contains registered trademarks not owned by Evommune

EVO301 Could Command Substantial Market Share in the Potentially $50B+ AD Market as a Clearly Differentiated Biologic

Sales in $M	Class	Route of Administration[1]	Launch Year	2025 WW Sales	2025 US Sales	Projected Growth[2]	Projected Peak WW Sales in AD
DUPIXENT® (dupilumab)	IL-4/-13	Q2W SubQ	2017	12,496	9,234	+9%	17,423 (2030)
Adbry® (tralokinumab-ldrm) Injection 150 mg • 300 mg	IL-13	Q2W SubQ	2021	1,508	1,421	+22%	2,469 (2030)
Ebglyss™ (lebrikizumab-lbkz)	IL-13	Q4W SubQ	2024	409	274	+72%	2,625 (2032)
nemluvio™ (nemolizumab-ilto) for injection 30 mg	IL-31	Q4W SubQ	2024	268	172	+91%	2,759 (2032)

Four Marketed AD Biologics Currently ~$15B, Projected to be ~$25B by 2032

Sales from Evaluate Pharma may represent projections. 1. At maintenance. 2. From '25-'26.

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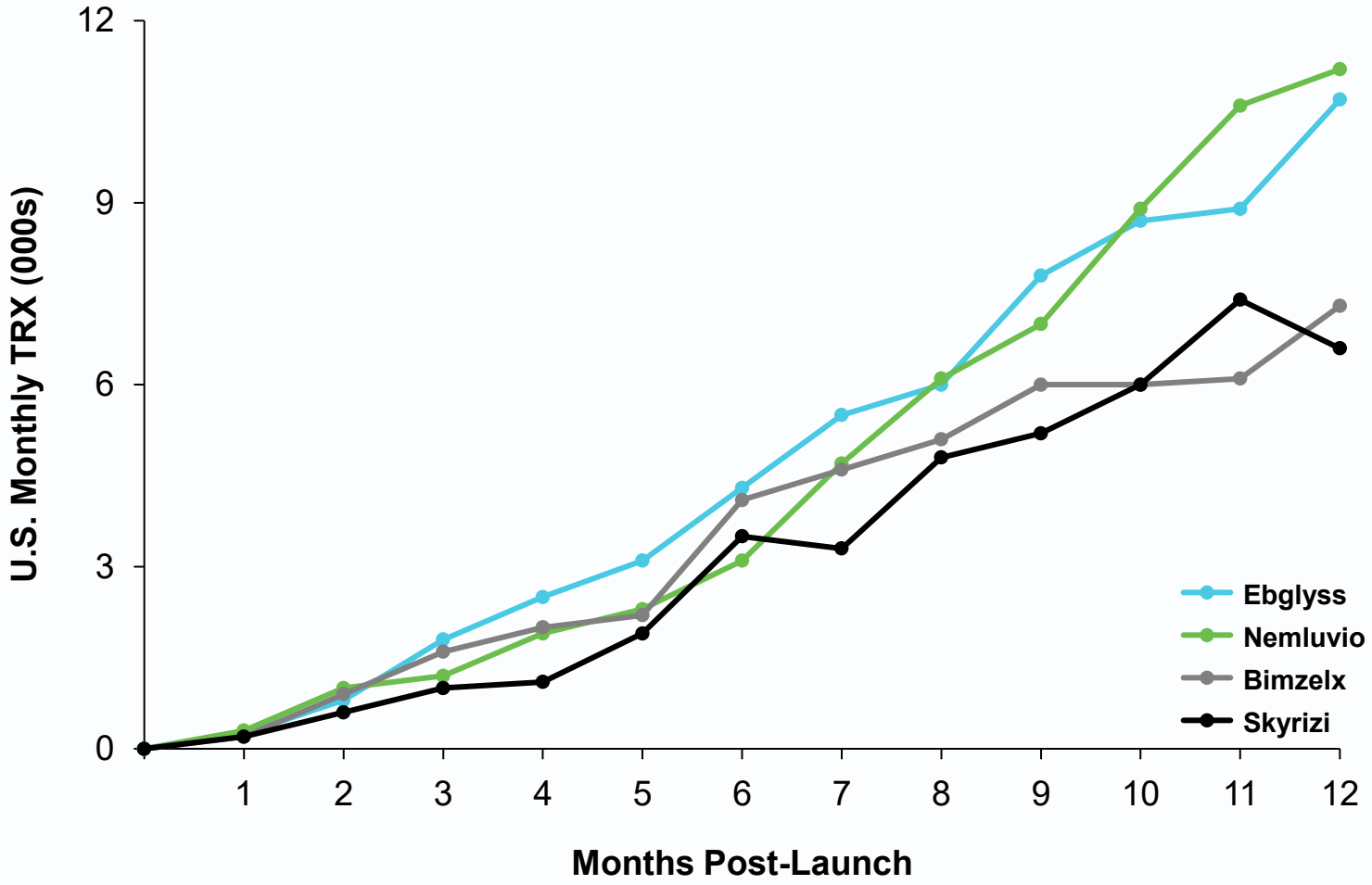
EBGLYSS and NEMLUVIO Outpacing Psoriasis Launches, Highlighting Need for New Options in AD



Both EBGLYSS and NEMLUVIO, Launched in 2024, Projected for $2.5B+ Global Sales

Sources: IQVIA, based on New to Brand prescriptions.

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Evommune Could Reshape the Future of AD: The Largest I&I Market

Novel MoAs Enable Treatment Across AD Patient Journey and Severity Spectrum

An AD Patient's Treatment Journey

Topical Therapies

MRGPRX2 Inhibitors

EVO756

IL-18BP EVO301

Approved Biologics (IL-4 / IL-13, IL-31)

IL-2 / Other

JAK Inhibitors

Topical Oral Injection

EVO756 and EVO301 Have Synergistic Potential to Address Different Segments of the AD Landscape

- EVO756 as a first-line oral treatment post topical therapies
- EVO301 as a preferred biologic for moderate-to-severe patients

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Company Overview

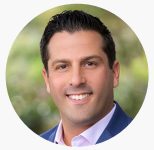
Proven and Experienced Leadership Team Has Delivered Almost 30 NDAs and BLAs

Luis Peña
Founder, President & CEO

Eugene Bauer, MD
Founder, CMO

Kyle Carver, MBA
CFO

Jeegar Patel, PhD
CSO



Greg Moss, Esq
CBO & CLO

Janice Drew, MPH
Chief of Development Operations

Daniel Burge, MD
SVP, Clinical Development

Lou Sehl, PhD
SVP, Technical Operations

Mark Jackson, MD
SVP, Clinical Development

Leadership in >25 Companies

Dermira
(Acquired by Eli Lilly for $1.1B)

Lilly

Genentech
A Member of the Roche Group

STIEFEL
(Acquired by GlaxoSmithKline for $2.9B)

Peplin
Innovation in Dermatology
(Acquired by LEO Pharma for $288M)

PROTEOLIX

connetics
(Acquired by Stiefel for $930M)

GSK

Kadmon
(Acquired by Sanofi for $1.9B)

sanofi

Stanford MEDICINE

Allergan

MYOKARDIA
(Acquired by Bristol Myers Squibb for $13.1B)

ImClone Systems
(Acquired by Eli Lilly for $6.5B)

COHESION
(Acquired by Angiotech for ~$50M)

Roche

Key Roles in Almost 30 NDA / BLAs

Ebglyss (lebrikizumab-lbkz) 250mg/2mL injection

REZUROCK (belumosudil) tablets

Xolair Omalizumab FOR SUBCUTANEOUS USE 75 mg • 150 mg

cimzia (certolizumab pegol)

BOTOX® OAB

eucrisa crisaborole ointment 2%

TNKase Tenecteplase For Fast Lytic Delivery in AMI

ACTIVASE ALTEPLASE

Qbrexza (glycopyrronium) cloth

Kyprolis (carfilzomib) Powder for solution for infusion

Lartruvo (OLARATUMAB) Injection 10 mg/mL

Portrazza necitumumab injection 800 mg/50mL vial

Picato (ingenol mebutate) gel 0.015%, 0.05%

SORIATANE® (acitretin) Capsules

CYRAMZA (ramucirumabas)

extina (ketoconazole) Foam, 2%

CAMZYOS (mavacamten) capsules

CLOVIQUE Trientine Hydrochloride Capsules, USP

Coseal Surgical Sealant

CellCept (mycophenolate mofetil)

Liletta (levonorgestrel-releasing intrauterine system) 52 mg

Kerydin (TAVABOROLE) TOPICAL SOLUTION, 5%

veltin (clindamycin phosphate and tretinoin) Gel 1.2%/0.025%

Vitagel

evoclin (clindamycin phosphate) Foam, 1%

FABIOR (tazarotene) Foam, 0.1%

Footnotes: Acquisition prices from press releases

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Strong Cash Position with Multiple Clinical Milestones in 2026

- **Mid-stage clinical company** developing novel therapeutics for immune-mediated chronic inflammatory diseases
- **Two programs in Phase 2:**
  - EVO756 (oral MRGPRX2 antagonist) in chronic spontaneous urticaria and atopic dermatitis, with migraine trial planned for mid-2026
  - EVO301 (long-acting IL-18bp fusion protein) in atopic dermatitis
- **Three clinical data readouts in 2026:**
  - EVO301 reported positive data in a Phase 2a in AD (Feb 2026), moving to Phase 2b with subcutaneous formulation
  - EVO756 Phase 2b in CSU expected in Q2 2026
  - EVO756 Phase 2b in AD expected in H2 2026
- **Proven and experienced leadership team has played key roles in almost 30 NDAs and BLAs**
- **Steady cadence of new programs entering the clinic in a broad range of inflammatory diseases**

$173 million IPO in Nov 2025

$125 million Private Placement in Feb 2026

~$335 million of cash & investments as of December 31, 2025 (pro forma with PIPE net proceeds)

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Thank You!