EVO570: Potential Best-in-Class VAV1 Molecular Glue Degrader

JAK-like efficacy with improved safety could position VAV1 to compete broadly in established JAK markets and beyond

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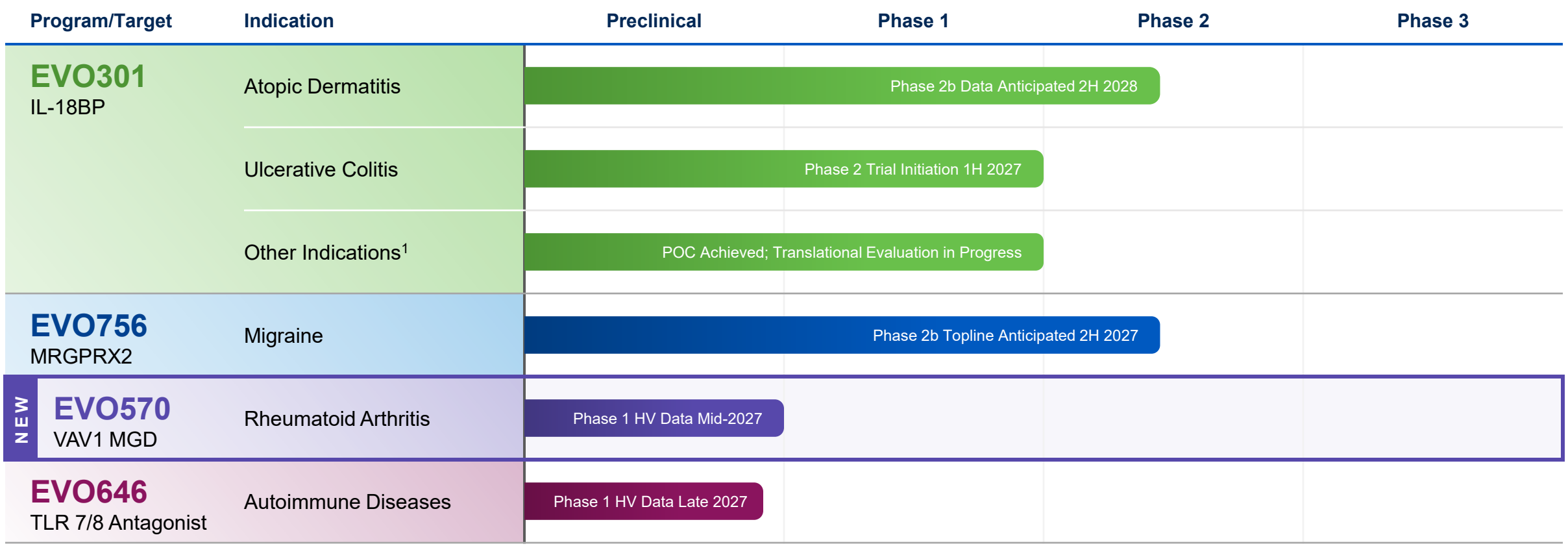
These and other risks are described more fully in our Annual Report on Form 10-K for the year ended December 31, 2025, and our other filings with the Securities and Exchange Commission (the “SEC”) and our other documents subsequently filed with or furnished to the SEC. All forward-looking statements represent our views as of the date of this presentation. All forward-looking statements contained in this presentation speak only as of the date on which they were made. Except to the extent required by law, we undertake no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made.

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EVO570 Extends Our Pipeline in Oral Autoimmune Therapy



Advancing Multiple Programs Toward Clinical Proof-of-Concept

1. Other indications may include Crohn's disease (CD), certain cardiovascular inflammatory conditions and other additional indications where IL-18 pathway dysregulation drives disease.

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EVO570* Opportunity Executive Summary

EVO570: A Differentiated VAV1 Program with a Defined Path to RA Proof of Concept

Why VAV1

JAK-like potential

without the liabilities

+ **Genetic data** supports key role in inflammation
+ **Broad I&I potential** across autoimmune indications
+ **Emerging target;** ideal timing for Evommune
+ **Immune-cell restricted;** drives T- and B-cell receptor signaling

Why EVO570

Differentiated Potency

~20× more potent than MRT-6160 (sub-nM DC50)

+ **Chosen from 11 programs** in parallel diligence
+ **Distinct scaffold;** own composition-of-matter IP and FTO
+ **Near the clinic;** Phase 1 data expected by mid-2027

Why RA

First-in-Indication Potential

Provides beachhead into other I&I

+ **KOLs support VAV1 biology** and opportunity
+ **RA reads through** to many T & B cell indications
+ **Compelling TPP;** oral, novel MOA and differentiated profile
+ **Well-tolerated**; potential for meaningful efficacy

**EVO570 previously known as HC118*

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VAV1 Landscape: EVO570 Potential First-in-Class

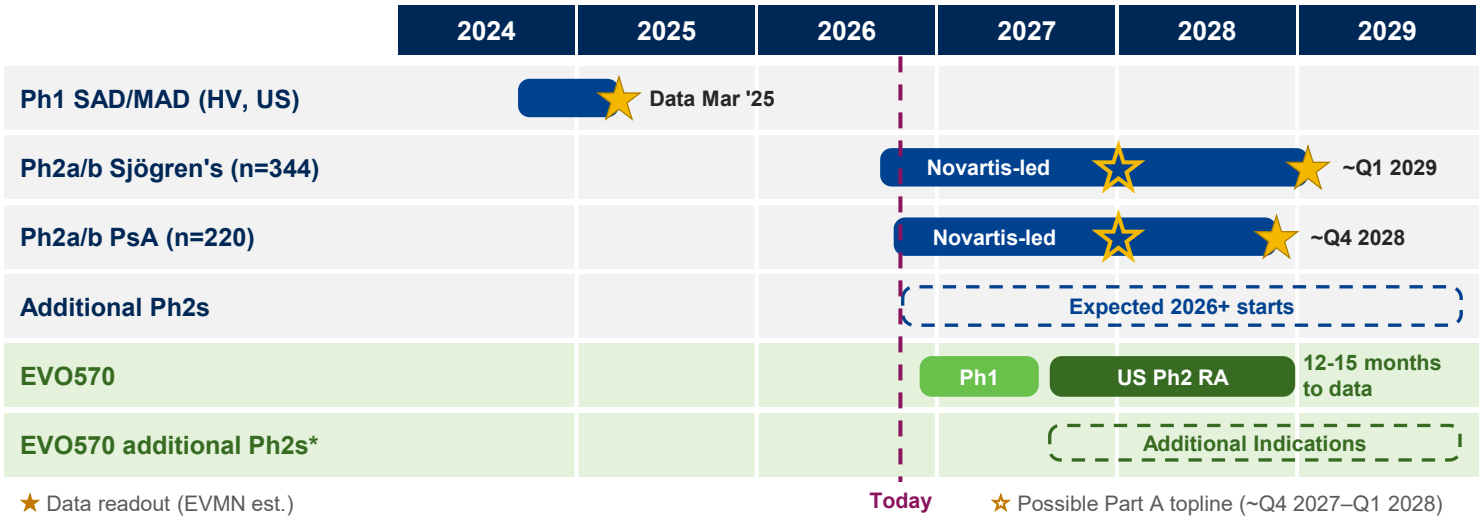
Novartis Part A topline could validate the class as early as Q4 2027–Q1 2028

Novartis MRT-6160 (DDY391) — PHASE 2

>90% VAV1 degradation in Ph1 healthy volunteers; well tolerated (n=70)

2 Ph2a/b studies (Sjögren's, PsA); more Ph2 starts expected

$200M Novartis deal ($150M upfront + $50M Ph2 start)



Implications for EVO570

- **Class validation:** Novartis Part A topline (possible Q4 2027–Q1 2028) could validate the class ~1 year before EVO570 RA data (Q4 2028)
- **Distinct path:** RA, first to initiate Ph2 program

Phase 1 Competitors (China)

InnoCare ICP-538

Status: Ph1 in HV, China only (dosed Mar '26)
Indications: IBD, SLE, MS
Next: HV data guided Q3 2026

Development: China only; no US IND disclosed

Haisco HSK56630

Status: Ph1, China; little public disclosure
Indications: RA, MS, IBD (per patents)
Next: no timelines disclosed

Development: China only; no US plans disclosed

Sources: Partner 8-K/press releases (Aug & Sep 2026); ClinicalTrials.gov NCT07737743, NCT07801495; InnoCare press releases (Feb & Mar 2026); BioWorld (Jun 2026, Haisco patents). Novartis Ph2 and Part A readout timing are Evommune estimates.
*Trial initiation dependent on Phase 1 data and other factors

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Transaction Overview

Deal Structure (Ex-Greater China Rights to EVO570)

- **Upfront:** $20M cash and $10M in warrants exercisable for Evommune stock, issued at signing
- **Royalties:** mid-single to low-double digit %, tiered on net sales
- **Milestones:** modest aggregate development, regulatory and sales milestones, in line with market terms

VAV1 and Initial Development

- **$20M:** VAV1 upfront
- **$10M:** Ph2 start milestone (Hinova completing Ph1)

> ***Key comparable: Novartis VAV1 MGD*** *(Ph1, 2024)*
> ***$150M upfront + $2.1B milestones****; $50M Ph2 milestone triggered Sep 2026*

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Non-binding term sheet signed 9/10/26; Company runway into 2H 2029

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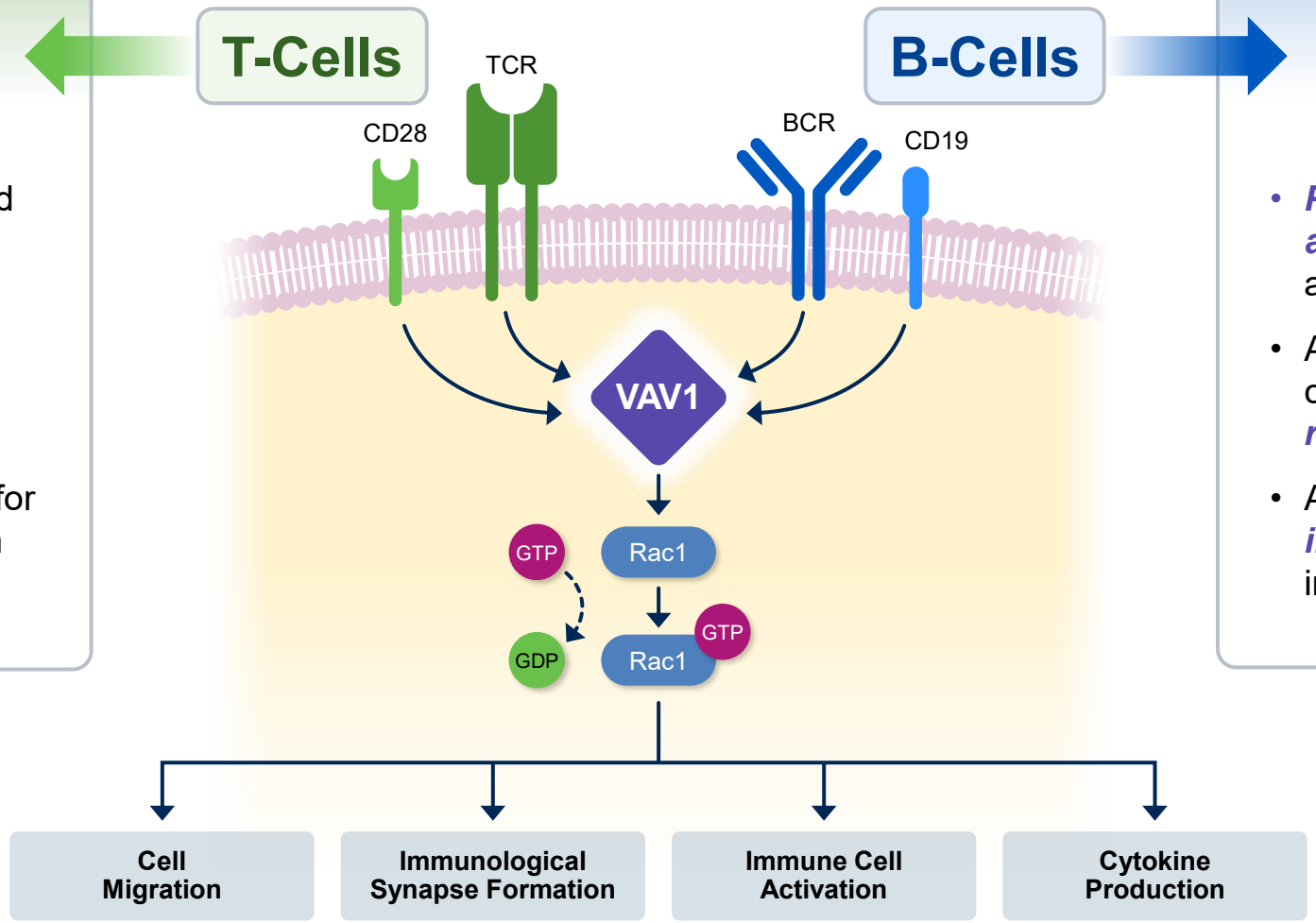
VAV1 Overview

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VAV1: An Immune-Cell-Specific Guanine Nucleotide Exchange Factor

In the Context of I&I Diseases

- Cytotoxic T-cells can lead to ***tissue destruction***
- Production of pro-inflammatory cytokines, such as ***IL-4, IL-17, and TNFα***
- Provide ***help to B-cells*** for auto-antibody production



In the Context of I&I Diseases

- ***Production of auto-antibodies*** driving autoimmune disease
- Act as antigen-presenting cells, ***activating self-reactive T-cells***
- Also produce ***pro-inflammatory cytokines***, including IL-6 and TNFα

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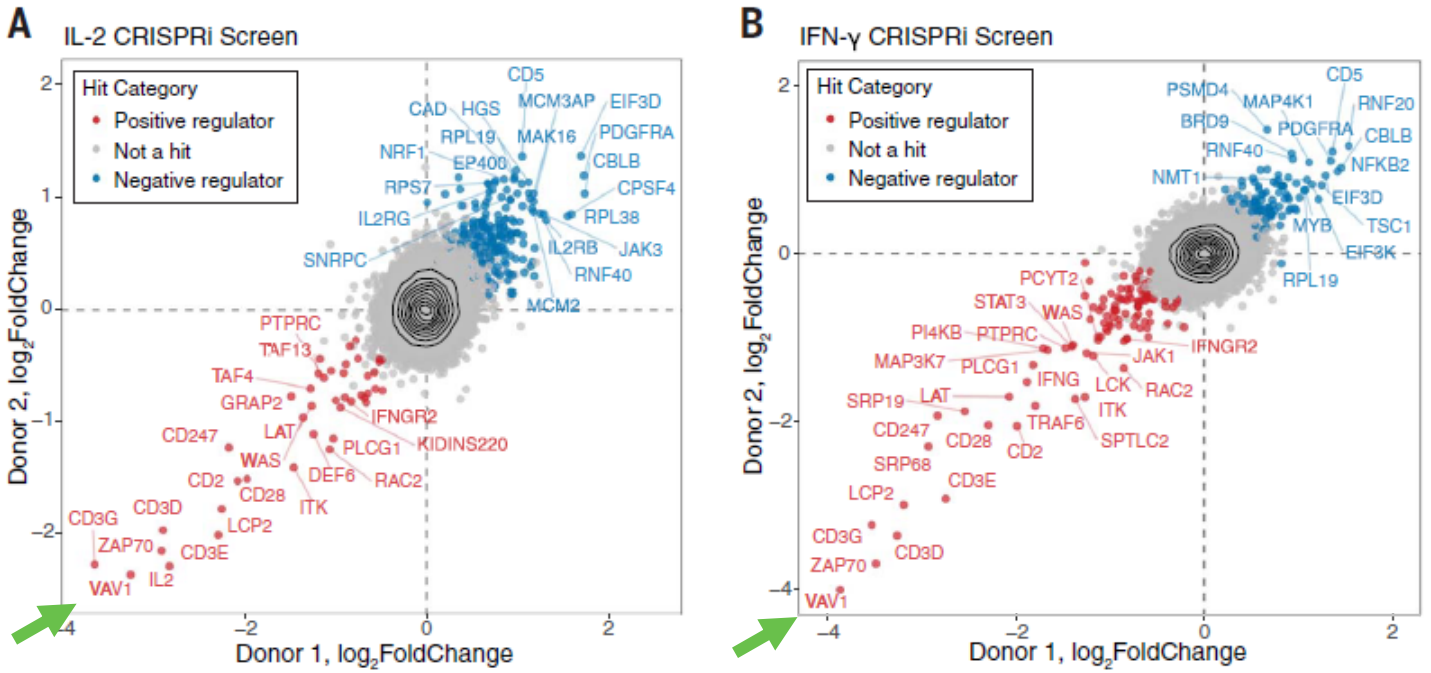
Biology Points to VAV1 as an Inflammation Driver

VAV1$^{-/-}$ mice are viable and fertile, with loss-of-function T- and B-cell phenotypes

- **T cells:** impaired proliferation and cytokine production
- **B cells:** impaired proliferation and immunoglobulin production
- **T–B interaction:** impaired T-cell–dependent B-cell response

Multiple CRISPR screens identify VAV1 as a key player in primary human T-cell function

IL-2 and IFN-gamma CRISPRi screen in primary human T cells

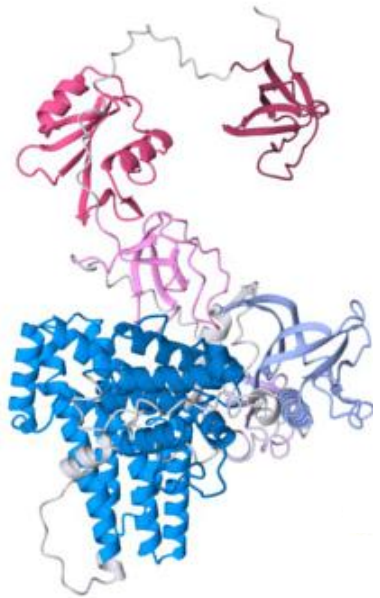


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Betzler et al., Front Cell Dev Biol 2022; Turner et al., Nat Rev Immunol 2002; Bachman et al., J Immunol 1999; Fischer et al., Curr Biol 1998; Schmidt et al., Science 2022

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Opportunity to Address a Wide Range of Complex Autoimmune Indications Through Clinically Validated Pathways



VAV1

Immunological outcome	Approved drugs validating the pathway
T-cell activation	ORENCIA (abatacept); RINVOQ upadacitinib
B-cell activation and antibody production	Rituxan Rituximab; VYVGART Hytrulo
Th17 response	Cosentyx (secukinumab); omvoh (mirikizumab-mrkz)
Pro-inflammatory cytokine production	HUMIRA adalimumab; ACTEMRA tocilizumab

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VAV1 Biology Overlaps with Approved I&I Drug Mechanisms

Seven drug classes span nine indications; VAV1 has direct evidence in each

		T-cell mediated				T/B-cell mediated					
Drug class	**Example drugs**	**Psoriasis**	**UC**	**Crohn's**	**PsA**	**RA**	**MS**	**MG**	**SLE**	**Sjögren's**	**Route**
TNF	Humira, Enbrel	●	●	●	●	●					Inj.
IL-17A	Taltz, Cosentyx	●			●						Inj.
IL-6	Actemra, Kevzara					●		○			Inj.
FcRn	Vyvgart					○		●		○	Inj.
CD20	Ocrevus, Rituxan					●	●				Inj.
JAK	Rinvoq, Xeljanz, Olumiant		●	●	●	●			○		Oral
TYK2	Sotyktu	●		○	●				○	○	Oral
VAV1	**Direct evidence**	Genetics; expression	Colitis model	Colitis model	Ph2a/b posted	Arthritis model; genetics	EAE model; genetics	Genetics	Lupus model; patient cells	Lupus model; patient cells; Ph2a/b	**Oral**

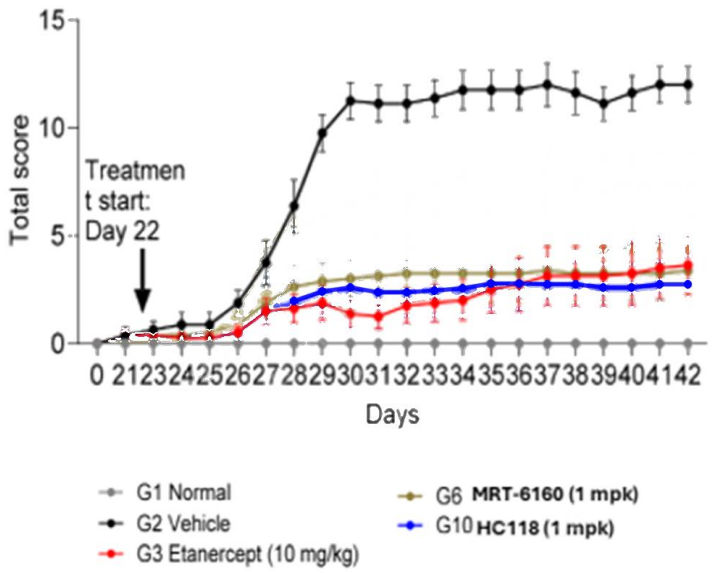
● Approved in indication ○ Investigational

VAV1 row: direct evidence only (blank = none); Ph2a/b = trial underway / posted, no efficacy data. Source: Evaluate Pharma.

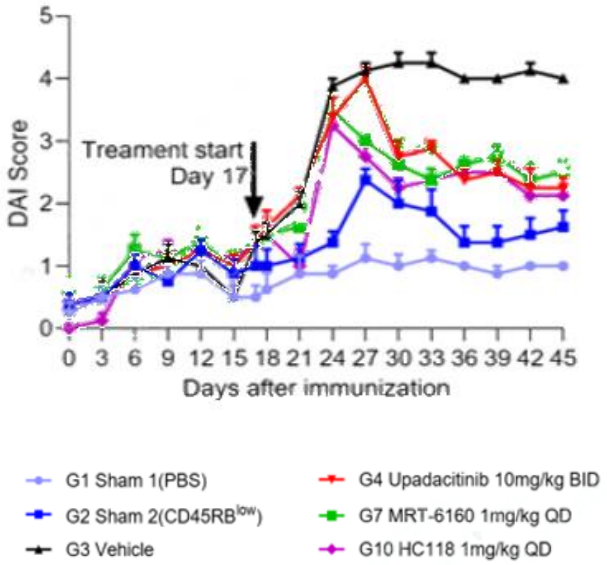
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EVO570 Meets or Exceeds MRT-6160 and Standard of Care Across All Tested Disease Models

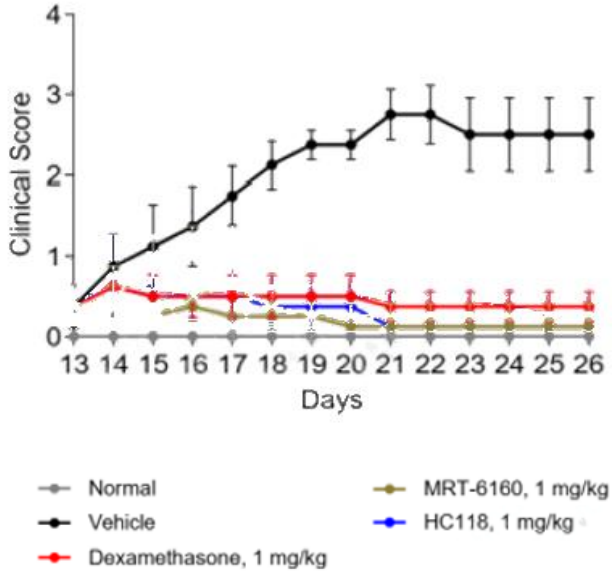
Rheumatoid Arthritis (RA)



Inflammatory Bowel Disease (IBD)



Multiple Sclerosis (MS)



EVO570 previously known as HC118

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VAV1: JAK-Like with a More Selective Profile

	VAV1	JAK1	JAK2	JAK3	TYK2	T-cell depletion	B-cell depletion (Rituximab)
Expression is limited to immune cells	●	●	●	●	●	●	●
Modulates T-cell function	●	●	●	●	●	●	●
Modulates B-cell function	●	●	●	●	●	●	●
Phenotype of KO mouse	●	●	●	●	●	*N/A*	*N/A*
Modulates cytokine production	●	●	●	●	●	●	●
Immune cell chemotaxis	●	●	●	●	●	●	●
Safety	●	●	●	●	●	●	●

Key ● Strong yes ● Yes ● Somewhat ● Mostly no ● No

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EVO570 Evommune’s VAV1 MGD

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EVO570 Meets Key Development Candidate Criteria

Selection Criterion	Typical Preclinical DC Expectation	EVO570 Result	Verdict
Novelty / IP	Novel composition of matter, FTO	De novo scaffold; Patent published, LOE 2045 + PTE	✓
Target potency (DC50 / Dmax)	Low-nM DC50, Dmax >80%	0.3 nM DC50, 99% Dmax	✓
Cellular functional activity	Sub-μM in primary immune cells	0.03–0.14 nM (T / B cells)	✓
Selectivity / neo-substrates	No off-target degradation	No off-Target Degradation: No Degradation of VAV3, GSPT1, IKZF, SALL4	✓
***In vivo* efficacy**	Efficacy in ≥1 disease model	CIA, EAE, IBD at 0.01–0.1 mpk	✓
Oral PK / bioavailability	Oral F >30%, good exposure	F >80% across 4 species	✓
Metabolic stability	Stable; no human-unique metabolite	T½ >120 min; none detected	✓
CYP Drug–drug interaction (DDI)	Weak / no CYP inhibition	CYP IC50 >10 μM (6.1 μM, 2C9)	✓
***In vitro* safety**	Clean hERG; clean off-target panel	hERG >15 μM; Ames neg; CEREP panel clean	✓
Therapeutic window	≥10× (ideally >100×)	>1,000×	✓

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EVO570 vs. MRT-6160: Preclinical Head-to-Head Properties Demonstrate Potential Superior Best-in-Class Profile

Property	MRT-6160 (Novartis)	EVO570	EVO570 Advantage
VAV1 DC_{50} (HiBiT, Jurkat)	7 nM	**0.3 nM**	**~20× more potent**
Max degradation (Dmax)	97%	**99%**	**Deeper knockdown**
CRBN binding IC_{50}	1.4 µM	**0.145 µM**	**~10× higher affinity**
Ternary complex EC_{50}	11 nM	**2.7 nM**	**~4× stronger**
T-cell IL-2 IC_{50}	0.98 nM	**0.08 nM**	**~12× more potent**
B-cell IL-6 IC_{50}	0.6 nM	**0.06 nM**	**~10× more potent**
Lymphoma REC-1 / LY10 IC_{50}	18 / 19 nM	**3 / 0.6 nM**	**~6–30× more potent**
Durability of degradation	—	**>85% at 7 days**	**QW-dosing potential**
Selectivity / neo-substrates	Clean	**Clean**	**Comparable**
Safety window	~600–1,000×	**>1,000×**	**Comparable / better**

Clean selectivity and safety profile with ~20× greater degradation potency and low dosing expectations

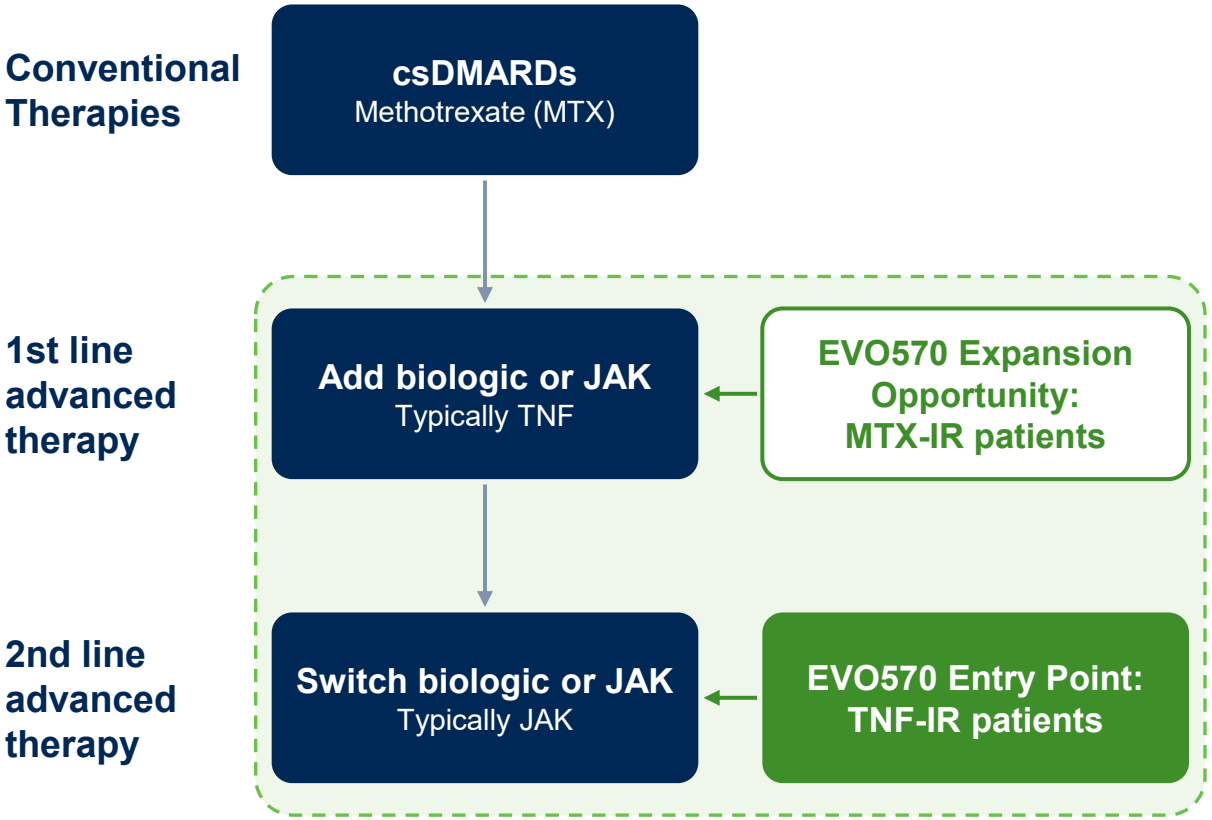
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Development Plan

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Over Half of RA Patients Are Not in Remission, with No New Mechanism in 10+ Years

Where VAV1 fits



Efficacy gaps

- Waning efficacy of anti-TNFs over time
- >50% of patients still not in disease remission

Patient segments

- Large TNF-refractory population with few options
- Patients intolerant to current therapies

Delivery and experience

- No convenient, well-tolerated oral option
- Need for a more patient-friendly route of administration

csDMARD: conventional synthetic DMARD (methotrexate, leflunomide, sulfasalazine); bDMARD: biologic DMARD (TNF, IL-6); tsDMARD: targeted synthetic DMARD (JAK); HCQ: hydroxychloroquine; SSZ: sulfasalazine

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Development Strategy Leads with RA

RA opens a path to 12 VAV1 indications

Why RA first

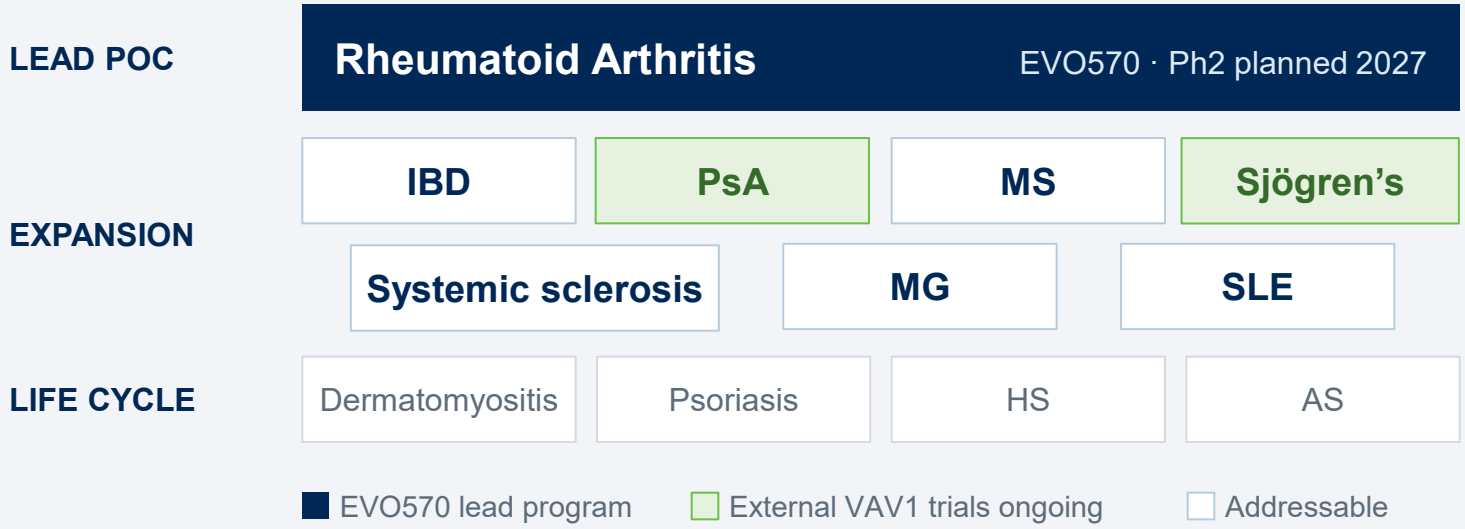
1 Mechanistic fit
RA is driven by T and B cells; VAV1 signals downstream of both receptors

2 Fast proof of concept
12-week placebo-controlled study in MTX-IR patients pairs clinical endpoints with target engagement

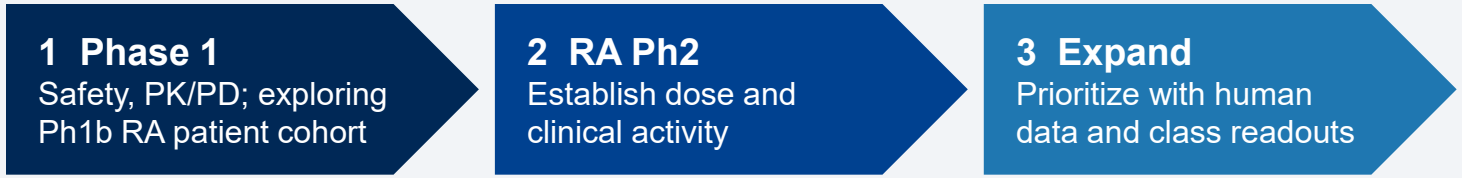
3 Established pathway
Standard endpoints and regulatory precedent speed dose selection

4 First- and best-in-class potential
Other VAV1 programs target other indications; RA dose, PD and safety data guide expansion

VAV1 opportunity spans 12 prioritized indications



Development sequence



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Proposed China Phase 1 Trial Design

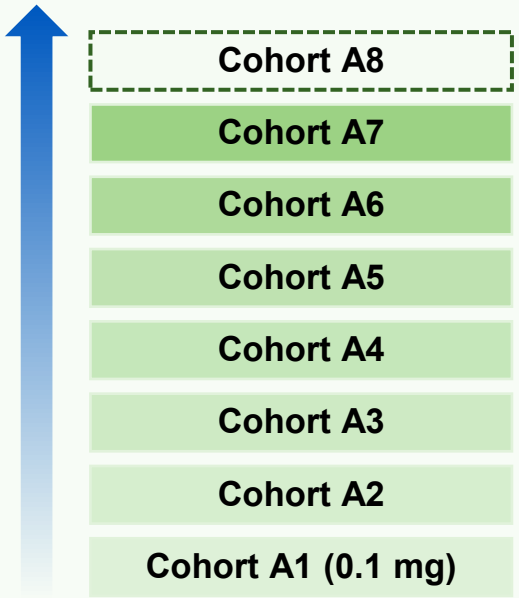
Will support global Phase 2 program to begin 2027

Phase 1 FIH Randomized, Double-Blind, Placebo-Controlled Study in HV (SAD, MAD, and Food Effect)

N = ~146

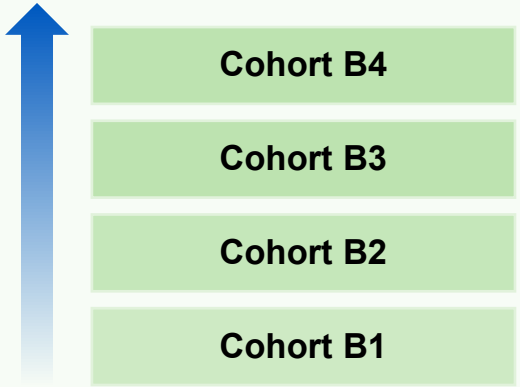
PART A: SAD Dosing

8 Cohorts: Oral dose of EVO570 or pbo (10 per group, 8:2)



PART B: MAD Dosing

4 Cohorts: Oral doses of EVO570 or pbo for 7 days (12 per group, 10:2)



PART C: Food Effect

Oral dose of EVO570 in two-way crossover design (18 total, one dose fasted, one dose fed conditions)

Endpoints

Primary
Safety and tolerability of single and multiple oral doses, and food effect

Secondary
PK and PD: VAV1 degradation in T and B cells; ex vivo response to TCR and BCR stimulation (CD69, IL-2, IL-17A, IFNγ, IL-6)

Adaptive design
Safety Review Committee can adjust SAD and MAD doses based on prior cohorts

Projected timeline

China/US IND submission: Sep/Oct 2026

Phase 1 start: ~Late Jan 2027

Phase 1 data: ~Mid-2027

Phase 1b: exploring a patient cohort for early proof of concept

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Thank You

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