

ImageneBio Corporate Overview

Fourth Quarter 2026

Disclaimer and forward-looking statements

This investor presentation and any accompanying oral commentary have been prepared by ImageneBio, Inc. (the Company) for informational purposes only and not for any other purpose. This investor presentation and any accompanying oral commentary contain "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including, without limitation, statements regarding: the potential benefits of OX40/OX40L antagonists generally and olevaprubart (IMG-007) specifically, including as a treatment option for AD and AA, its best-in-class potential, its differentiating features and as a pipeline in a product; expected cash runway; the current estimated global market size in autoimmune and inflammatory indications where OX40/OX40L signaling has been implicated; the estimated market opportunity, patient population and demographics of patients with AD; the ongoing Phase 2b ADAPTIVE study, including the aims thereof and the expected timing for topline data; the timing of an expected Phase 2 AA clinical trial; and other statements regarding management's intentions, plans, beliefs, expectations or forecasts for the future. Words such as "will," "can," "expect," "may," "plan," "potential," "opportunity," "goal," "believe," or other words that convey uncertainty of future events or outcomes are used to identify these forward-looking statements. These statements are subject to a number of risks, uncertainties and assumptions, including, but not limited to: risks associated with the nonclinical and clinical development and regulatory approval of olevaprubart, including potential delays in the completion of clinical trials and potential safety and other complications thereof; the timing of the availability of data from the Company's clinical trials; the clinical utility, potential differentiation and/or benefits and market acceptance of olevaprubart; the requirement for additional capital to continue to advance the olevaprubart program, which may not be available on favorable terms or at all; the Company's ability to attract, hire, and retain skilled executive officers and employees; the Company's ability to protect its intellectual property and proprietary technologies; the Company's reliance on third parties, contract manufacturers, and contract research organizations; the possibility that the Company may be adversely affected by other economic, political, business, or competitive factors; and risks associated with changes in applicable laws or regulations or government resources and policies. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties. These and other risks and uncertainties are more fully described in the Company's filings with the Securities and Exchange Commission (the SEC), including the factors described in the section titled "Risk Factors" in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on March 10, 2026, the Company's Quarterly Report on form 10-Q for the quarter ended June 30, 2026 filed with the SEC on August 5, 2026, and in the Company’s other documents subsequently filed with the SEC. You should not place undue reliance on these forward-looking statements, which are made only as of the date hereof. The Company undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made, except as required by law.

This investor presentation also contains estimates and other statistical data made by independent parties and by us related to patient demographics and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates.

This investor presentation contains trademarks, service marks, trade names and copyrights of the Company and other companies which are the property of their respective owners.

This investor presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities of the Company, nor shall there be any sale of such securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Innovating in immunology

Established as a public company (NASDAQ: IMA) in July 2025 through Inmagene-Ikena reverse merger and concurrent financing

Well-funded with strong investor group and cash runway projected into Q1 2028

Headquartered in San Diego, CA

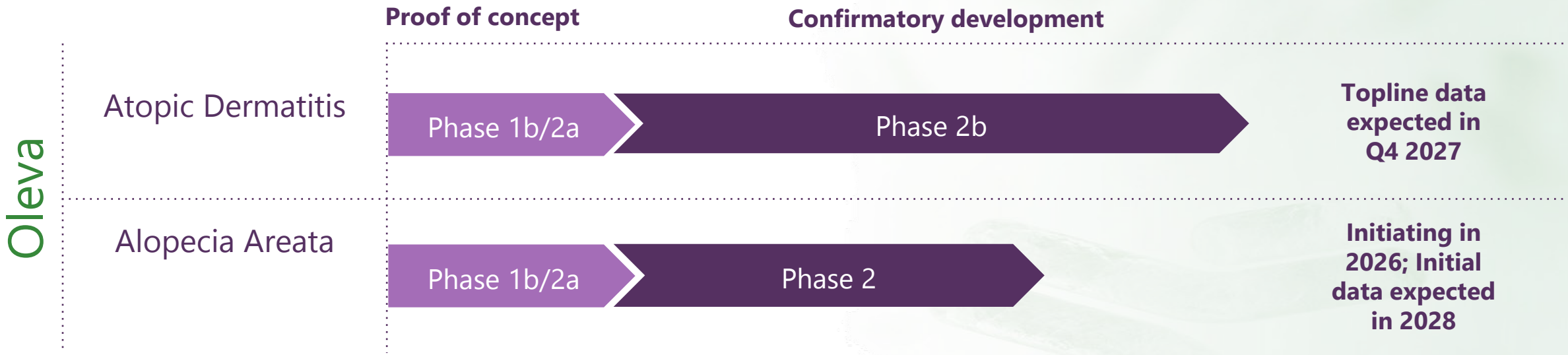
Anchored on olevaprubart (oleva, formerly IMG-007), a differentiated anti-OX40 monoclonal antibody (mAb) in phase 2b for atopic dermatitis (AD), the most common type of eczema

Additional indication expansion in alopecia areata (AA)

Worldwide commercialization rights

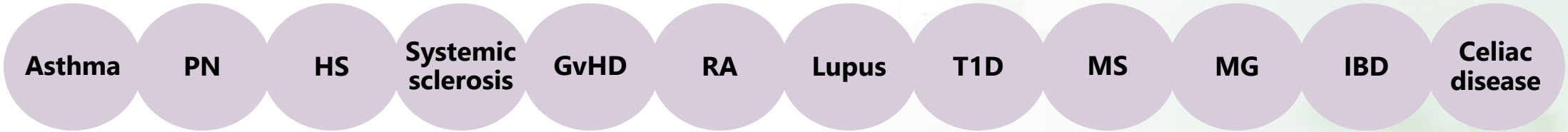
Designed to be different: developing a potential best-and first-in-class anti-OX40 treatment with features that matter to patients

Olevaprubart: Next generation anti-OX40 mAb with **pipeline in a product** potential



Advancing Phase 2 studies in multiple indications with high unmet need for new biologics

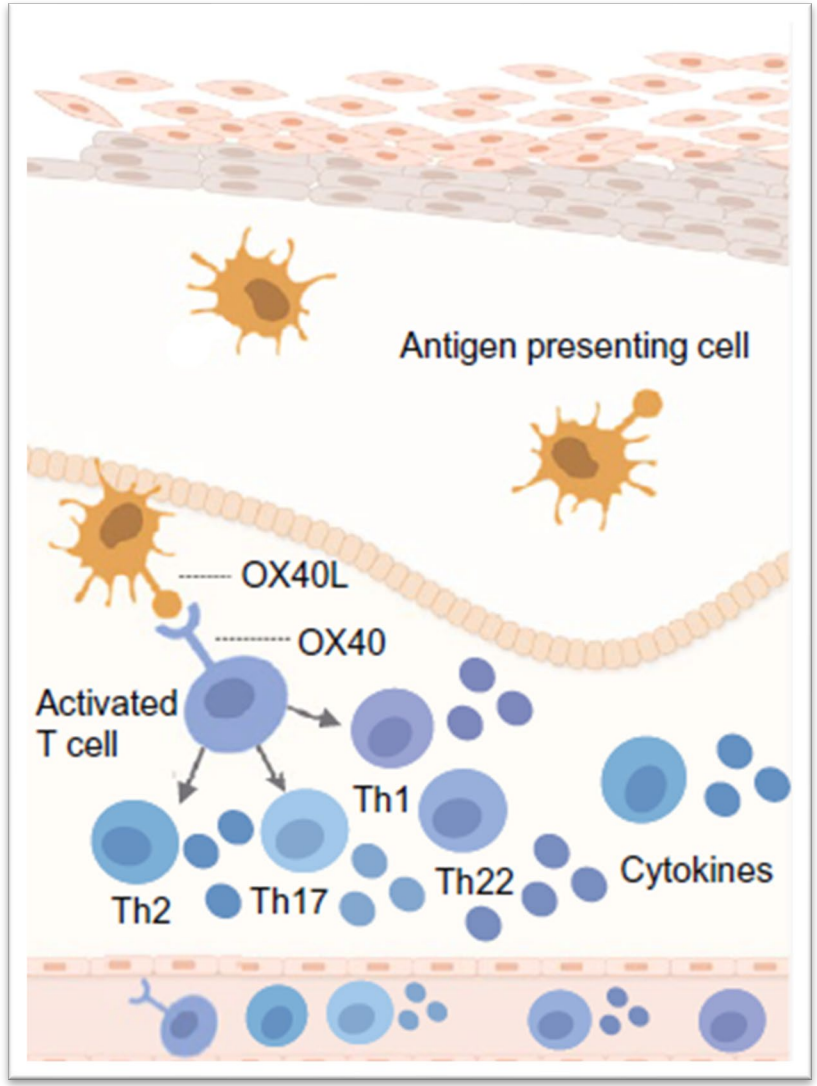
Olevaprubart's mechanism of action has been implicated in over a dozen additional autoimmune and inflammatory diseases



Fu, et al. The OX40/OX40L Axis Regulates T Follicular Helper Cell Differentiation: Implications for Autoimmune Diseases, Front. Immunol. 2021
Croft M, Salek-Ardakani S, Song J, et al. Regulation of T Cell Immunity by OX40 and OX40L. In: Madame Curie Bioscience Database [Internet]. Austin (TX): Landes Bioscience; 2000-2013
Yu Fu, Qing Lin, Zhirong Zhang, Ling Zhang, Therapeutic strategies for the costimulatory molecule OX40 in T-cell-mediated immunity, 2020 Acta Pharmaceutica
PN – prurigo nodularis; HS – hidradenitis suppurativa; GvHD – graft vs host disease; RA – rheumatoid arthritis; lupus – systemic lupus erythematosus; T1D – Type 1 diabetes; MS – multiple sclerosis; MG – myasthenia gravis; IBD – irritable bowel syndrome

OX40 signaling plays a central role in inflammation, with involvement across multiple T cell subtypes

- OX40 is a receptor protein that is highly expressed on various subtypes of activated T cells
- Upregulated OX40 expression has been found in the circulation, skin, and scalp of patients with atopic dermatitis and alopecia areata
- OX40 binding to its ligand OX40L, which is found primarily in the tissues, initiates a signaling cascade leading to:
  - Proliferation and differentiation of pathogenic effector T cell populations
  - Upregulation of multiple immunopathogenic pathways (Th1, Th2, Th22, & Th17) which drive acute and chronic inflammation
  - Persistence of pathogenic T memory cells, which can drive disease chronicity
  - Suppression of regulatory T cells (T regs) that would ordinarily calm overactive inflammatory responses



Croft, et Al. OX40 in the Pathogenesis of Atopic Dermatitis, American Journal of Clinical Dermatology, 2024.

Designed to be different: Olevaprubart, a next generation anti-OX40 mAb

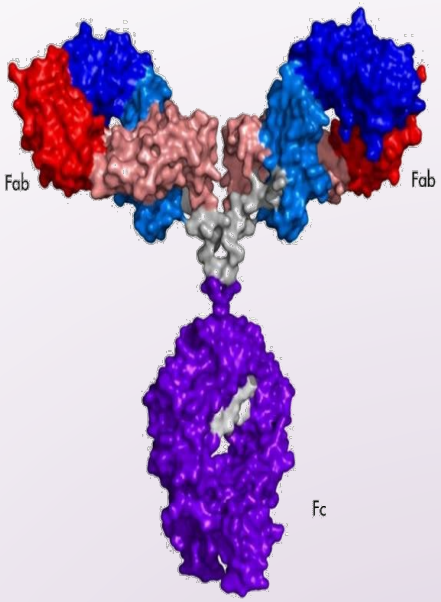
Oleva has a trifecta of differentiating features

1. Receptor targeting for optimal efficacy profile

2. T cell-preserving for safety and tolerability

3. Extended half-life for patient- and physician-friendly dosing schedules

Designed to be different: Olevaprubart, a next generation anti-OX40 mAb



1. Receptor targeting for optimal efficacy profile

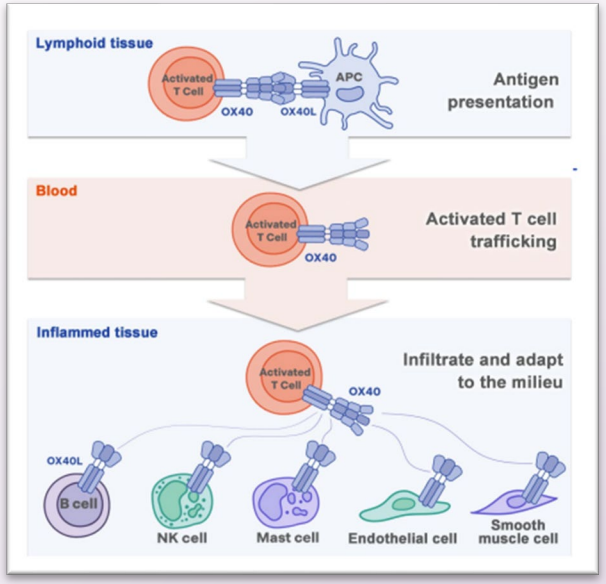
Targeting OX40 receptor (OX40) rather than OX40 ligand (OX40L) allows oleva to **inhibit OX40-OX40L signaling in both blood and tissues.**

2. T cell-preserving for safety and tolerability

3. Extended half-life for patient- and physician-friendly dosing schedules

Designed to be different: Olevaprubart, a next generation anti-OX40 mAb

Illustrative OX40/OX40L Interaction



1. Receptor targeting for optimal efficacy profile

Targeting OX40 receptor (OX40) rather than OX40 ligand (OX40L) allows oleva to **inhibit OX40-OX40L signaling in both blood and tissues.**

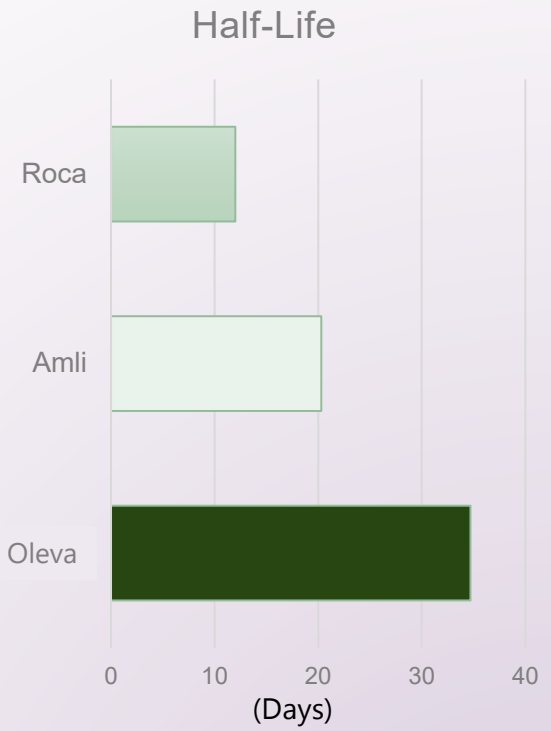
2. T cell-preserving for safety and tolerability

Olevaprubart incorporates an engineered Fc region that silences ADCC function, meaning **activated T cell signaling is attenuated, but T cells are not killed and depleted**. This advantage can **potentially improve tolerability and increase the therapeutic window**, allowing higher dosing, more efficacy, all while maintaining safety.

3. Extended half-life for patient- and physician- friendly dosing schedules

ADCC: Antibody dependent cellular cytotoxicity

Designed to be different: Olevaprubart, a next generation anti-OX40 mAb



SC formulation, available for olevaprubart and rocatinlimab (discontinued), are presented. Half-life data for amlitelimab SC is not available, therefore data from the IV PK study is presented.
No head-to-head trials have been conducted among the results shown and cross-trial comparisons must be interpreted with caution. As a result, conclusive cross-trial comparisons cannot be made

1. Receptor targeting for optimal efficacy profile

Targeting OX40 receptor (OX40) rather than OX40 ligand (OX40L) allows oleva to **inhibit OX40-OX40L signaling in both blood and tissues.**

2. T cell-preserving for safety and tolerability

Olevaprubart incorporates an engineered Fc region that silences ADCC function, meaning **activated T cell signaling is attenuated, but T cells are not killed and depleted**. This advantage can **potentially improve tolerability and increase the therapeutic window**, allowing higher dosing, more efficacy, all while maintaining safety.

3. Extended half-life for patient- and physician- friendly dosing schedules

Olevaprubart's engineering has resulted in a half-life of **approximately 5 weeks in a patient's bloodstream**, opening the potential for dosing intervals of once every few months or beyond.

Atopic dermatitis is a large and growing disease area where true innovation could have tremendous impact

LARGE, GROWING MARKET…WITH HEADROOM

49M
Moderate-to-severe patients with AD globally[1]

$16B
Global revenues in 2026 with ~10% CAGR growth[1]

~15%
Eligible patients receive advanced systemic therapies[2]

~40%
Report inadequate disease control with biologic and JAKi treatment [3]

FEW THERAPIES, EVEN FEWER DRUG CLASSES

6
Approved drugs (US)

3
Classes of drugs

Main class **targets Type 2 inflammation only**

Recent **pipeline** deal activity **focused on Type 2** (IL-13, STAT6)

CLEARLY IDENTIFIABLE UNMET NEEDS

- **Novel MoAs** to address disease heterogeneity and switching
- More **complete skin clearance**
- **Durability** of response, **potential remission/modification** of disease
- Patient-friendly dosing (**less frequent injections**, safe orals)
- **More patients treated** overall

1. Internal analysis; NEA and Astha and Allergy Foundation estimates; Bieber et al, 2014; Laughter et al, 2021; Rain et al, 2024; International League of Dermatological Societies, 2022 Report.. 2. Market research reports. 3. Eichenfield et al, 2025. TARGET-DERM-AD registry, DLQI reports.
JAKi: JAK inhibitor (Janus Kinase inhibitor).

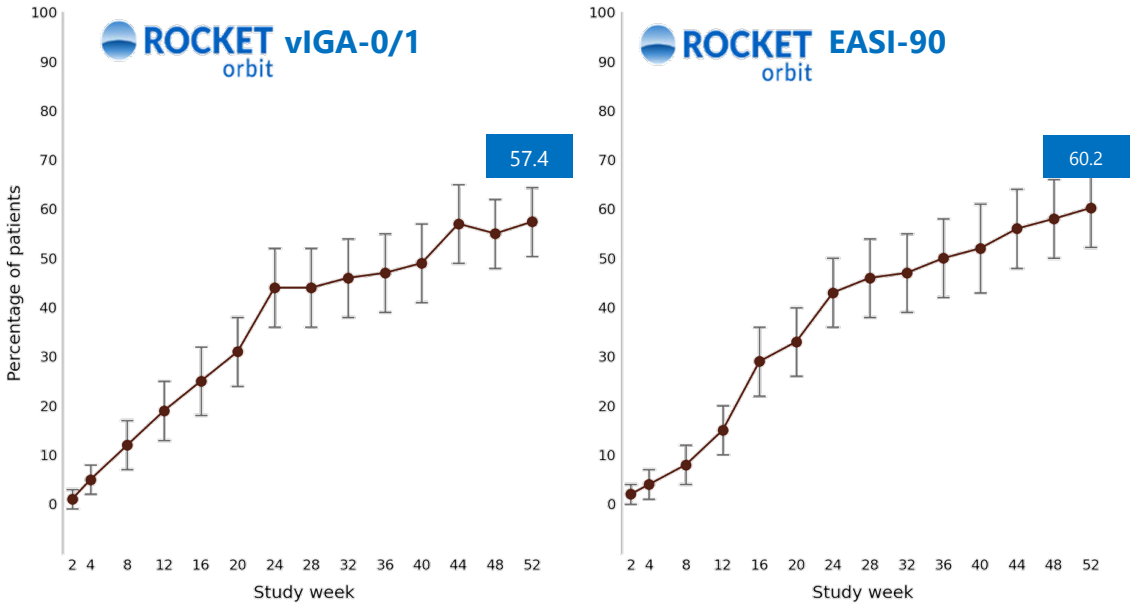
OX40's role across T cell subsets underscores its potential in atopic dermatitis

- Atopic dermatitis is immunologically heterogeneous, with several pathogenic inflammatory pathways often activated at once;
- Inhibiting the OX40/OX40L signaling cascade is a promising therapeutic strategy because it can rebalance multiple inflammatory pathways implicated in AD simultaneously
- OX40 blockade directly targets the source of the inflammatory process as opposed to the currently available biologics that only target single Th2 cytokines
- By targeting the source, OX40 blockade has the potential to deliver durable and sustained rebalancing of the immune response, potentially providing long term benefit and the prospect of true disease modification
- We believe OX40 inhibition could be a highly effective, novel monotherapy approach and may also have potential in combinations with other agents given its broad mechanism

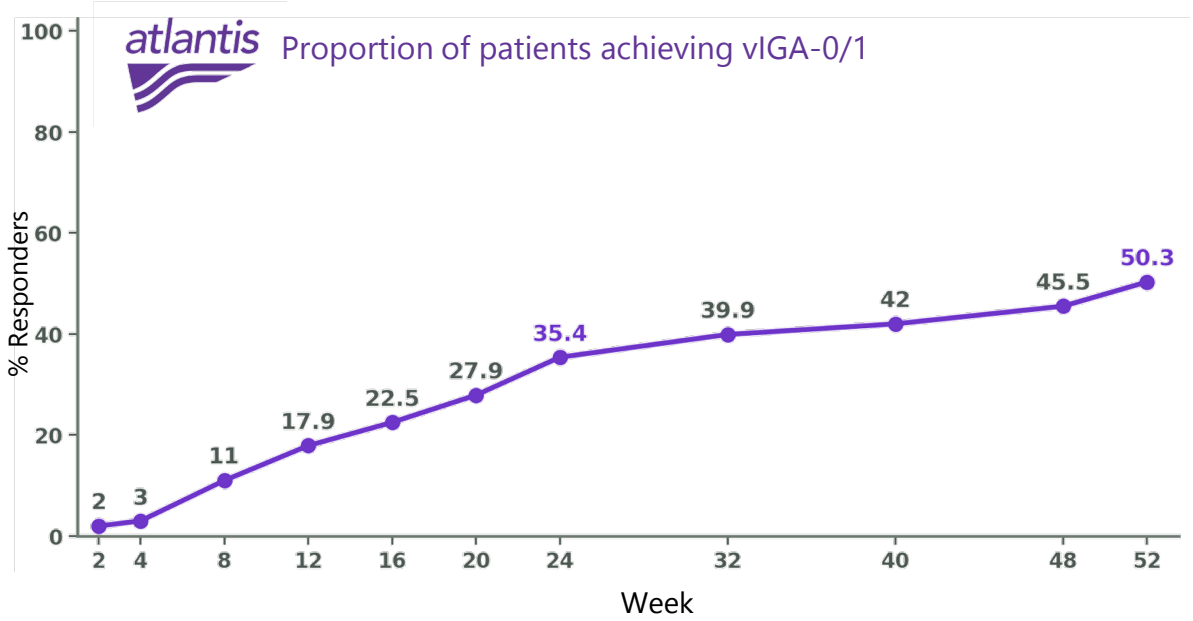
https://nationaleczema.org/ patient submitted pictures
Guttman-Yassky, Croft, M., Esfandiari, E., Chong, C. *et al.* OX40 in the Pathogenesis of Atopic Dermatitis—A New Therapeutic Target. *Am J Clin Dermatol* **25**, 447–461 (2024)
Chovatiya R, Silverberg JI. The Heterogeneity of Atopic Dermatitis. J Drugs Dermatol. 2022 Feb 1;21(2):172-176. doi: 10.36849/JDD.6408. PMID: 35133102; PMCID: PMC10119386.

First generation OX40-OX40 antagonists illustrated the potential for patients to achieve impressively deep responses

What could be possible with olevaprubart, a next generation anti OX40 antibody?



In February 2026 Kyowa Kirin shared data from the Phase 3, 52-week ROCKET-ORBIT study in adolescents where rocatinlimab demonstrated deepening responses over time, with **over 60% of patients reaching EASI-90 at week 52 with no signs of plateau**



In March 2026 Sanofi presented data from the long-term extension study, ATLANTIS, where amlitelimab demonstrated deepening responses over time **with over 50% of patients reaching vIGA-AD 0/1 by week 52 with no signs of plateau**

OX40's engagement of multiple T cell types has the potential to enable long-term, deeper responses

1. Adapted from Kyowa Kirin investor call, February 2, 2026, on regaining control or rocatinlimab
2. Adapted from Sanofi AAD presentation, March 2026

Olevaprubart Phase 1b/2a in adults with moderate-to-severe atopic dermatitis (AD) enrolled a typical patient population

- Olevaprubart monotherapy
- No topical or systemic AD medications allowed
- 13 patients enrolled; open label
- 3 IV doses of 300 mg each at week 0, 2 and 4
- Follow up to 24 weeks

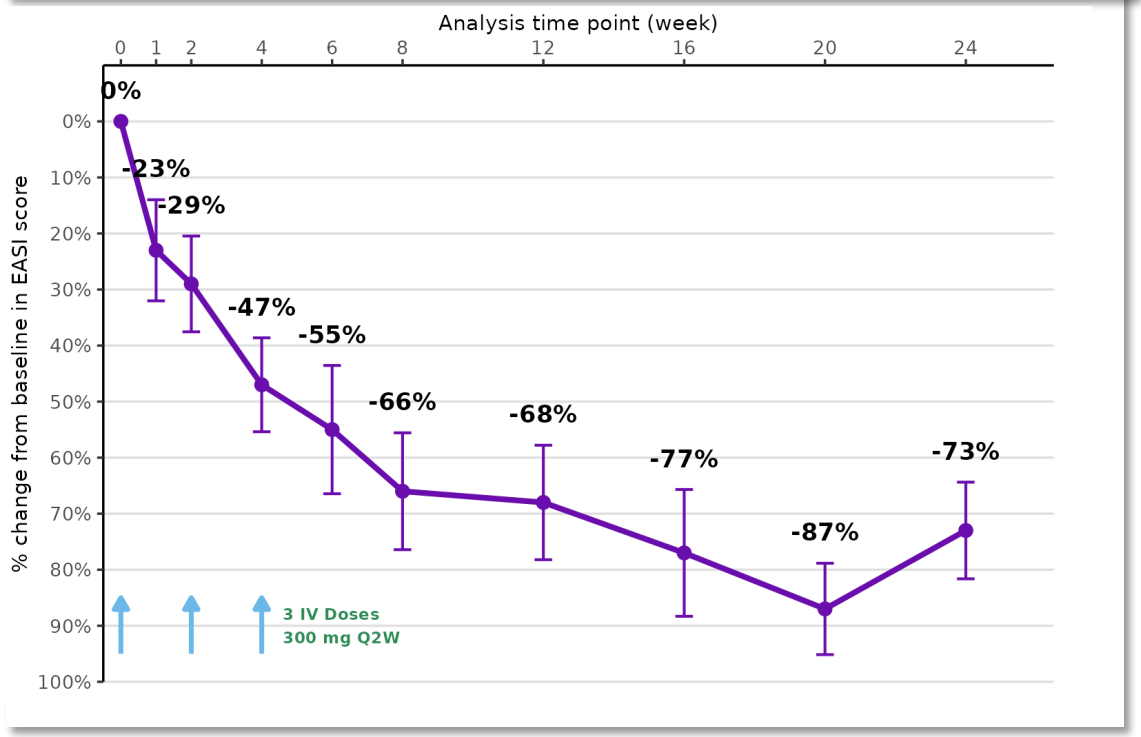
Patient demographics, n=13

Mean Age, years (SD):	49.8 (15.0)
Gender:	Female 31%, Male 69%
Mean BMI (SD):	31.4 (8.7)
Ethnicity:	Caucasian: 46%, Non-Caucasian: 54%
Mean duration of AD, years (SD):	29.6 (19.8)
Mean baseline EASI (SD):	29.5 (13.7)
Mean baseline BSA % (SD):	52.0 (25.5)
IGA=3 / IGA=4:	62% / 38%

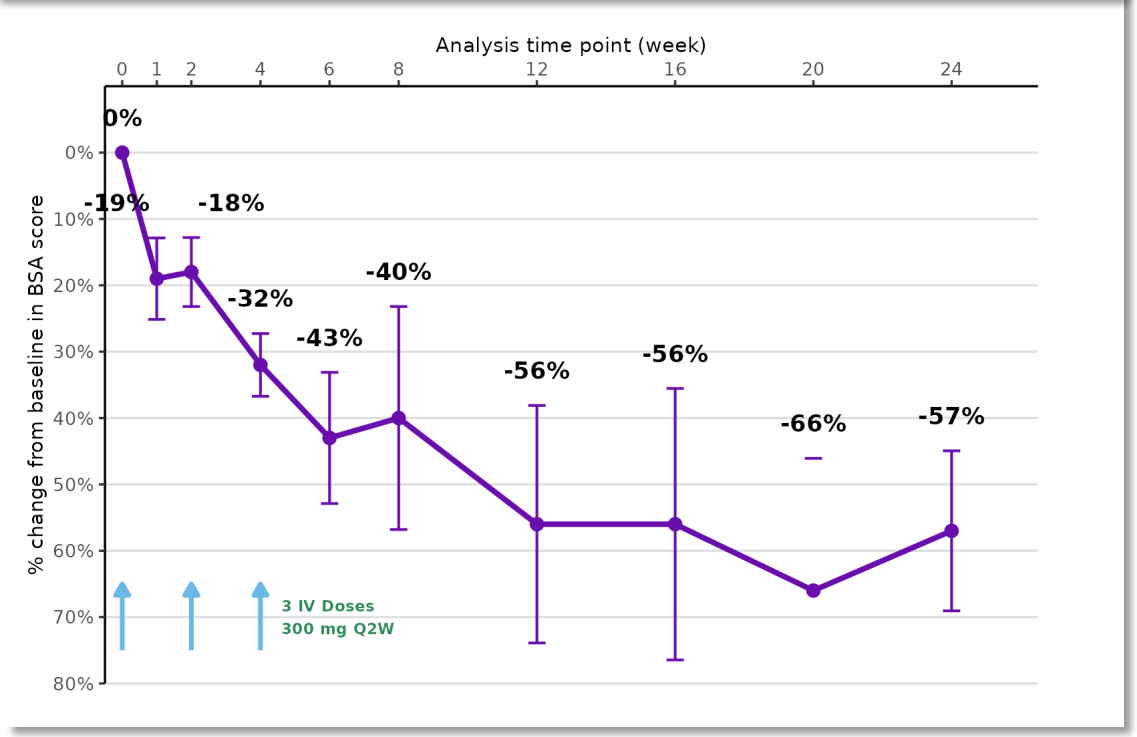
SD: Standard deviation
BMI: Body mass index
EASI: Eczema Area and Severity Index, a clinical tool that measures the severity of atopic dermatitis
BSA: Body surface area
IGA: Investigator's Global Assessment
IV: Intravenous

Olevaprubart proof of concept: notable, rapid improvement in AD skin signs among treated patients in Phase 1b/2a

Mean percent (%) change from baseline in EASI score



Mean percent (%) change from baseline in BSA score

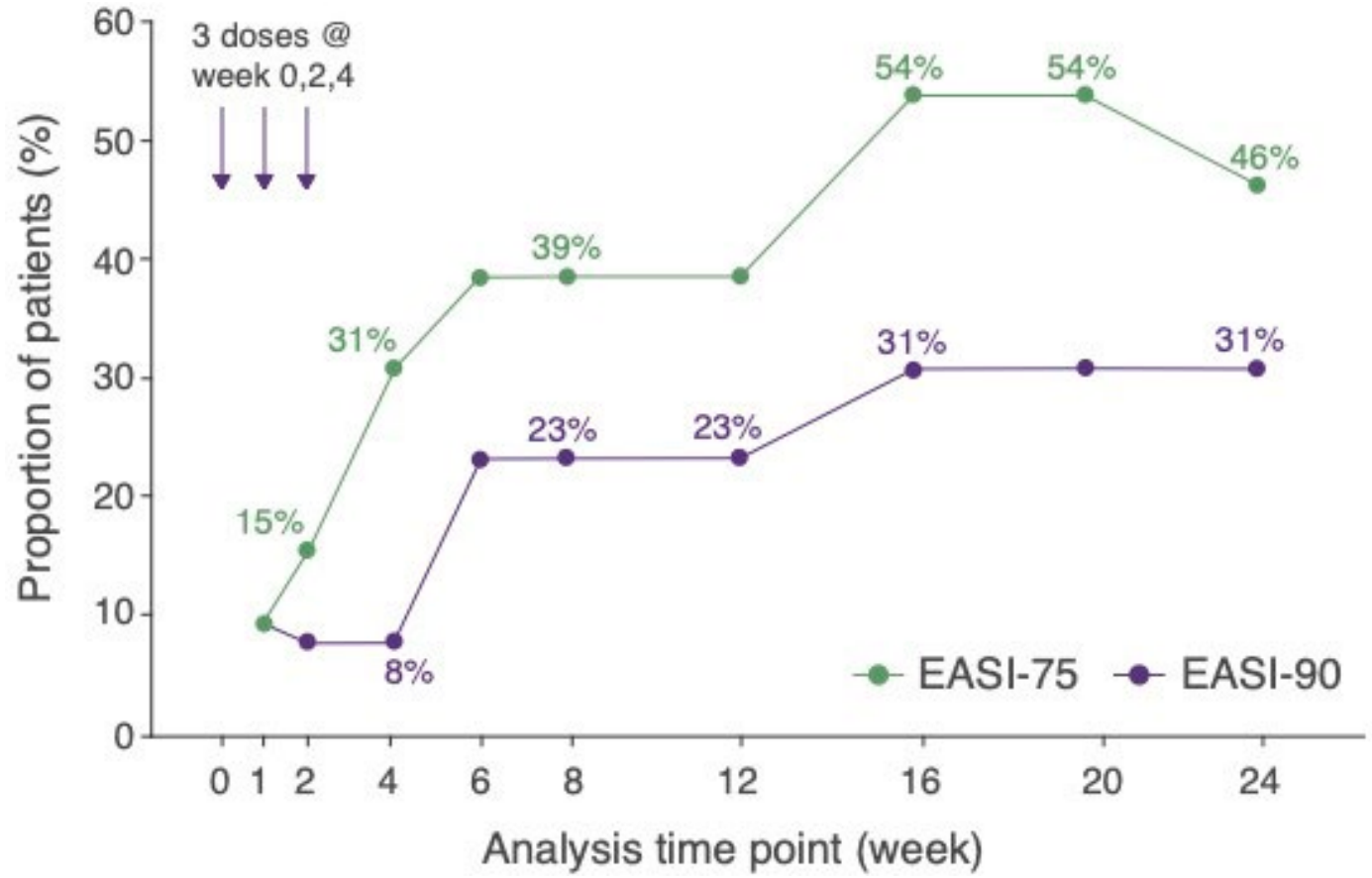


Four-week oleva treatment with only three doses resulted in 87% mean reduction in EASI score from baseline at week 20
Rapid onset to improvement was seen in both EASI score and affected body surface area

Mean ± Standard Error
n=13. Mixed-effect model with repeated measures (MMRM) was utilized for the analysis
EASI: Eczema Area and Severity Index; EASI is a composite scoring system used in clinical trials to measure the extent (area) and severity of atopic eczema (dermatitis)
BSA: Body Surface Area; BSA is a tool used in clinical trials to measure the extent of atopic dermatitis

The majority of oleva-treated patients achieved 75% or more and almost one third achieved 90% or more improvement in EASI score by week 16

Proportion of patients achieving EASI-75 and EASI-90



- **EASI-75**, a 75% improvement in EASI score or better, was achieved by **54%, 54% and 46%** of participants **at weeks 16, 20, and 24**, respectively
- **EASI-90**, a 90% improvement in EASI score or better, was achieved by **31% of patients at week 16 and maintained through week 24**
- **Durable activity** observed in patients through **week 24 after only 3 IV doses** over 4 weeks

n=13; Patients who received rescue therapies were counted as "non-responders".
Last observation carried forward (LOCF) imputation was used for missing data, except for missing data that arises following study discontinuation with reason 'lack of efficacy' (none in the study).
EASI: Eczema Area and Severity Index; EASI is a composite scoring system used in clinical trials to measure the extent (area) and severity of atopic eczema (dermatitis)

Early oleva data support favorable emerging safety profile; no fever or chills observed

Phase 1b/2a safety results

Treatment-emergent adverse events in Phase 1b/2a

Participants with at least one TEAE	9 (69%)
Study treatment related TEAEs	**0**
Serious AE	0
TEAE	
Grade 1 (Mild)	3 (23%)
Grade 2 (Moderate)	5 (38%)
Grade 3 (Severe)	1 (8%)
TEAE that are infusion-related reactions	**0**
TEAE of pyrexia (fever) or chills	**0**
TEAE leading to 4-week dosing period discontinuation	**0**

- In the Phase 1b/2a of oleva in moderate-to-severe AD there were
  - No serious adverse events
  - No treatment-related AEs
  - No infusion-related reactions
  - No reports of pyrexia or chills reported
- All AEs were of mild or moderate intensity, except for one patient who experienced an unrelated severe AE of AD flare
- The well-tolerated profile can potentially be attributed to oleva's silenced ADCC function and resulting lack of T cell depletion

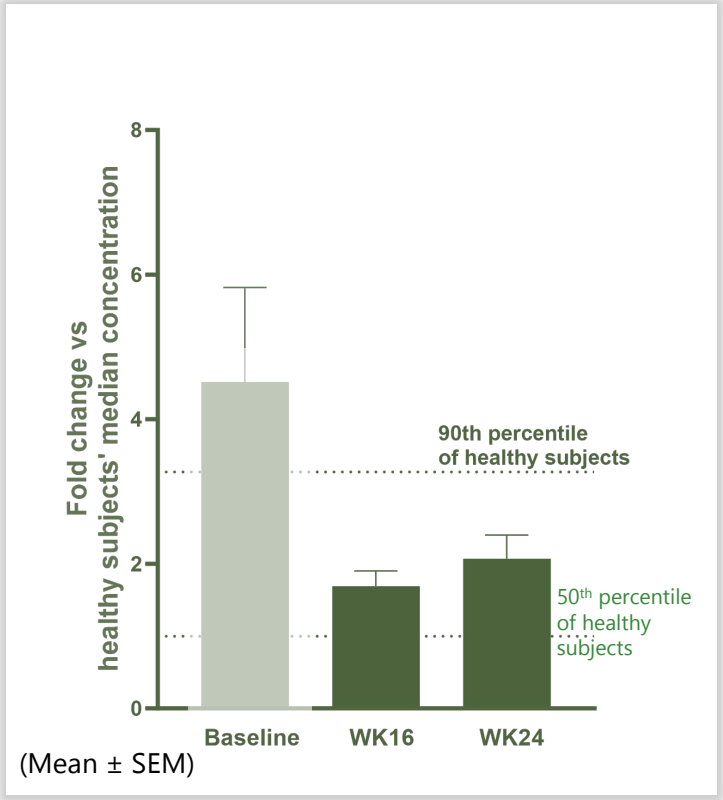
Safety across oleva program

- Across all oleva studies to date:
  - **No cases of Kaposi sarcoma have been observed.**
  - **No cases of administration-associated pyrexia or chills, aphthous or gastrointestinal ulcers have been observed.**
- As of most recent meeting, ADAPTIVE (AD Phase 2b) IDMC recommended the AD study continue with **no changes to protocol or monitoring**

AE: adverse event
TEAE: treatment-emergent adverse event

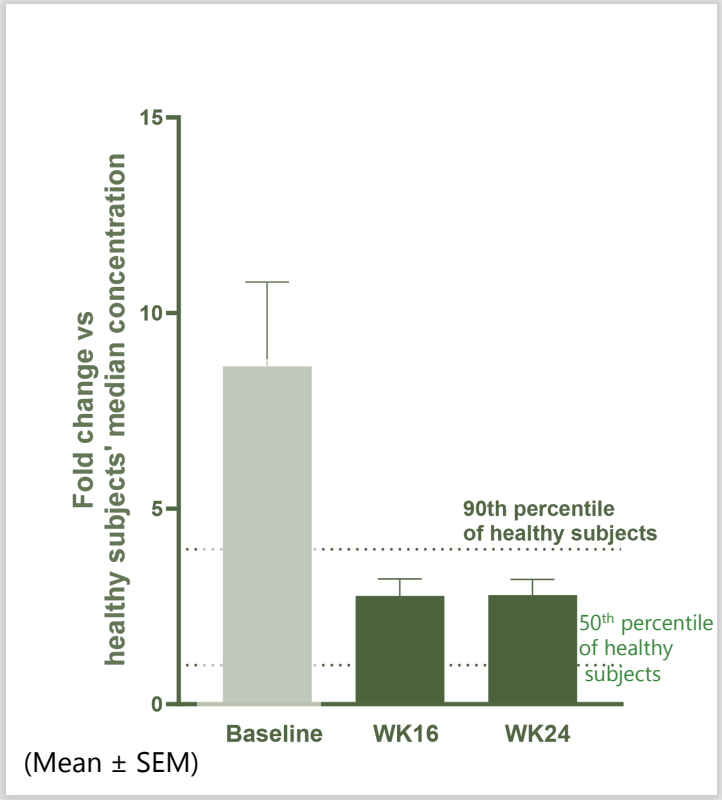
Th1, Th2, and Th17 biomarkers were reduced to within healthy volunteer ranges in olevaprubart treated AD patients in the Phase 1b/2a proof-of-concept study

Th1 serum proteins



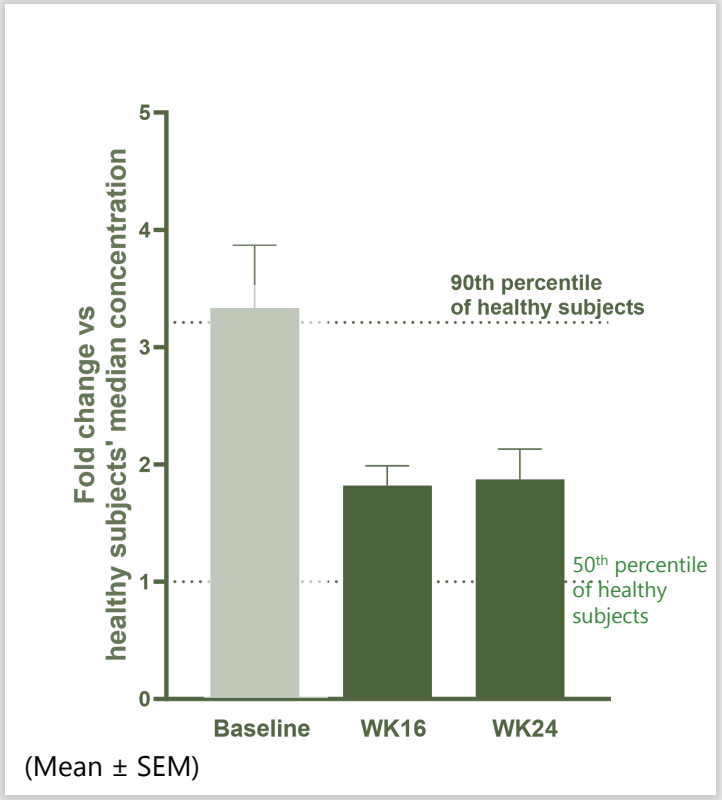
(Mean ± SEM)

Th2 serum proteins



(Mean ± SEM)

Th17 serum proteins

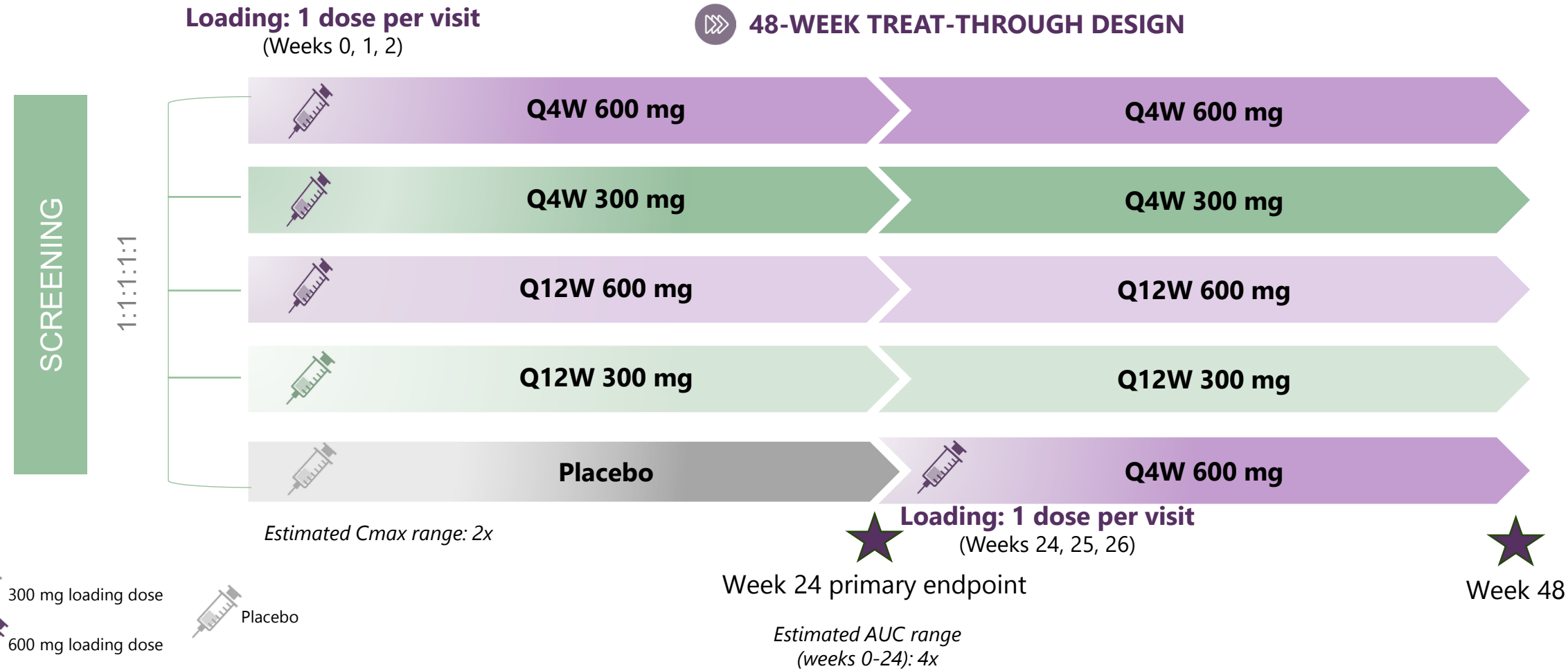


(Mean ± SEM)

AD: Atopic dermatitis
Two-way ANOVA with Dunnett's multiple comparisons test; SEM: standard error of the mean
n numbers at baseline, wk16, and 24 were 13, 6 and 6, respectively
Post-systemic rescue treatment results were censored from the analysis

ADAPTIVE: Robust Phase 2b study designed to inform Phase 3 dose selection

*All patients treated for **48 weeks** across varied loading regimens, doses and dose intervals*



Estimated enrollment across Phase 2b ~400 patients

Cmax – maximum anticipated concentration; AUC – area under the (concentration-time) curve,

Oleva has shown proof-of-concept in alopecia areata

People worldwide have a **lifetime ~2% risk of developing AA,** which can affect all ages, ethnicities and races

- **Alopecia areata (AA):** Difficult-to-treat chronic autoimmune disease characterized by hair loss
- **OX40 association:** Upregulation of OX40 / OX40L in the scalp and blood of AA patients
- **Treatment options:** JAK inhibitors are the only approved targeted treatment; they are only used for severe disease and carry a boxed warning; require daily or 2x/daily dosing and nonadherence can cause rapid hair loss
- **Unmet need:** High medical need for new treatments that are safe, offer durable efficacy, and can address the full spectrum of disease severity

300,000 people are living with moderate-to-severe alopecia areata in the US today

JAKi: JAK inhibitor (Janus Kinase inhibitor)

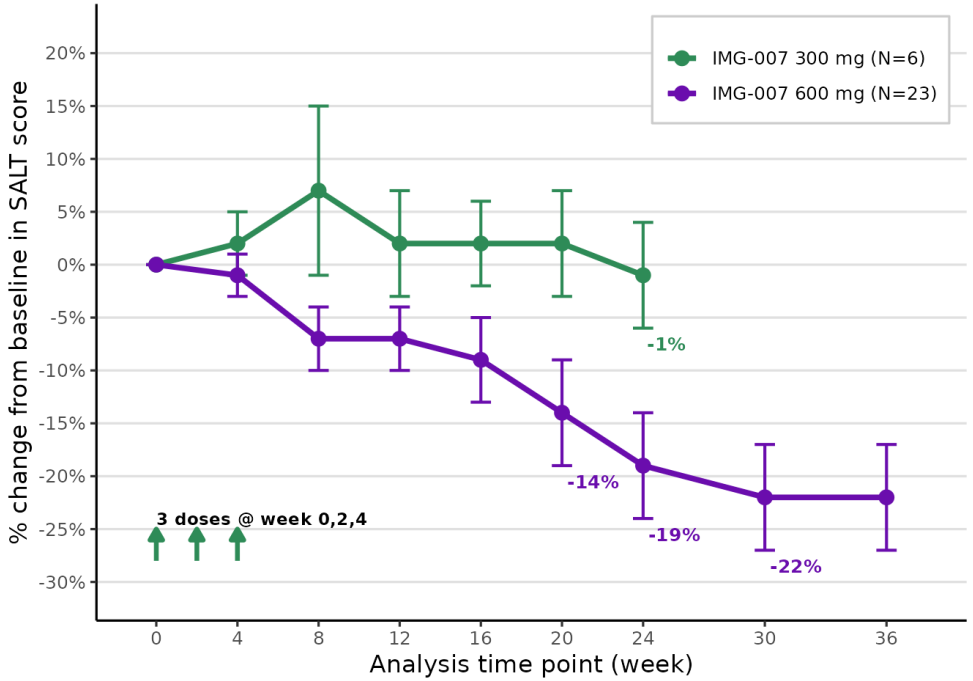
Oratt, et Al. Alopecia areata, Nat Rev Dis Primers, 2017;
Ding, H., Yu, Z., Yao, H. *et al.* Global burden of alopecia areata from 1990 to 2019 and emerging treatment trends analyzed through GBD 2019 and bibliometric data. *Sci Rep* **15**, 25869 (2025)

SALT 0: Full head of hair
SALT 100: No hair

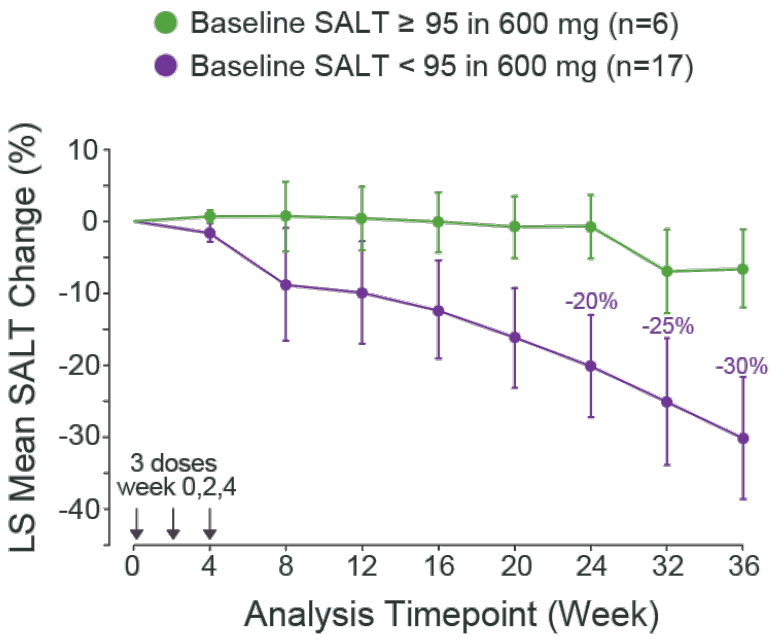
AA proof of concept: Oleva regrew hair with only 1 month (3 doses) of therapy

Marked improvement over time, as measured by decline in SALT score

Mean % change from baseline in SALT score by dose



Mean % change from baseline in SALT score by baseline disease severity (600mg)



- Hair regrowth without plateauing by week 36, ~8 months after simple, 1-month/3-dose treatment
- These proof-of-concept results were obtained using unoptimized and very limited dosing
- Emerging safety profile supports further dose-ranging and longer treatment intended to drive even further efficacy
- Motivates phase 2 clinical development of olevaprubart

AA: Alopecia areata
SALT score: Severity of Alopecia Tool, a standardized method to measure scalp hair loss in patients with alopecia areata; range from SALT 0 no loss to SALT 100 total hair loss; Improvement in SALT is a typical endpoint in AA trials
All assessments after the start date of prohibited medication were set to missing
All the collected data available after treatment discontinuation were included in the analysis

Photographs of select AA patients after treatment with three oleva doses with marked hair regrowth





All three patients treated with 600mg doses at weeks 0, 2, and 4

Olevaprubart was well tolerated in AA PoC study; consistent emerging safety profile

Oleva AA Phase 1b/2a patient demographics

Demographic/Baseline	Oleva 300mg N=6	Oleva 600mg N=23
Ethnicity, n (%)		
White	5 (83%)	14 (61%)
Black	1 (17%)	6 (26%)
Other	0 (0%)	3 (13%)
Current Episode, yrs, mean (SD)	2.8 (2.7)	3.0 (2.2)
Baseline SALT, mean (SD)	87.2 (15.7)	78.6 (18.4)
SALT 50 to < 95, n (%)	3 (50%)	17 (74%)
SALT ≥ 95, n (%)	3 (50%)	6 (26%)
Affected areas, n (%)		
Scalp only	2 (33%)	4 (17%)
Eyebrow involvement	4 (67%)	18 (78%)
Eyelash involvement	3 (50%)	15 (65%)

SALT score: Severity of Alopecia Tool, a standardized method to measure scalp hair loss in patients with alopecia areata

Oleva AA Phase 1b/2a treatment-emergent adverse events occurring in two or more patients

Preferred term	Oleva 300mg (n=6) n (%)	Oleva 600mg (n=23) n (%)	Oleva combined (n=29) n (%)
Headache	2 (33.3)	2 (8.7)	4 (13.8)
Nasopharyngitis	0 (0.0)	3 (13.0)	3 (10.3)
Hypertension	0 (0.0)	2 (8.7)	2 (6.9)
Streptococcal infection	0 (0.0)	2 (8.7)	2 (6.9)

- **There were no SAEs or severe TEAEs**
- All TEAES were mild or moderate in severity
- There were no TEAEs of pyrexia or chills

POC: proof of concept
SAE: Serious adverse event
TEAE: Treatment-emergent adverse event

Imagene is well resourced with a clear path to value creation

2020-2024

IMG-007 designed with a **trifecta** of **differentiating features**

POC data in AD shows promising EASI score changes and favorable tolerability

2025

Data in a second POC study (AA) highlights IMG-007's potential as a 'pipeline in a product'

2026

Phase 2b initiated in AD

Established as a public company through reverse merger and concurrent financing

Build value:

Focus on execution, **drive IMG-007 (now oleva!) Phase 2b in AD forward** under amended protocol

Advance oleva in AA into Phase 2 study

2027

Topline data anticipated from AD Phase 2b

2028

Topline data anticipated from Phase 2 AA study

Company executing across all verticals to deliver high quality clinical programs and corporate strategy
Runway into Q1 2028 with $126 million in cash end of Q3 2026

POC: proof of concept
AD: Atopic dermatitis
AA: Alopecia areata
EASI: Eczema Area and Severity Index; EASI is a composite scoring system used in clinical trials to measure the extent (area) and severity of atopic eczema (dermatitis)


imagene