UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 12, 2024

Apogee Therapeutics, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**001-41740**	**93-4958665**
(State of Incorporation or Organization)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

221 Crescent Street, Building 17, Suite 102b,
Waltham, MA, 02453
(Address of Principal Executive Offices, including Zip Code)

(650) 394-5230
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, par value $0.00001 per share	**APGE**	**The Nasdaq Global Market**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On August 12, 2024, Apogee Therapeutics, Inc. (the "Company") issued a press release announcing its financial results for the quarter ended June 30, 2024.

A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein. The exhibit furnished under Item 2.02 of this Current Report on Form 8-K shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Exchange Act or the Securities Act of 1933, as amended, regardless of any general incorporation language in such filing.

Item 8.01 Other Events.

On August 12, 2024, the Company made available an updated corporate presentation on the Company's website. A copy of the corporate presentation is filed herewith as Exhibit 99.2 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits*. The following exhibits are being furnished or filed herewith:

EXHIBIT INDEX

Exhibit No.	Description
99.1	Earnings Press Release, dated August 12, 2024
99.2	Corporate Presentation (August 2024)
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Apogee Therapeutics, Inc.

Date: August 12, 2024

By: /s/ Michael Henderson, M.D.
Name: Michael Henderson, M.D.
Title: Chief Executive Officer

Exhibit 99.1

Apogee Therapeutics Provides Pipeline Progress and Reports Second Quarter 2024 Financial Results

Continued advancement of pipeline and execution towards expected milestones, including APG777 16-week proof-of-concept data from the Phase 2 Part A trial in 2H 2025, APG808 interim Phase 1 data in 4Q 2024, and APG990 Phase 1 trial initiation in healthy volunteers accelerated to 3Q 2024

APG333, a novel subcutaneous half-life extended anti-TSLP antibody, added to portfolio to provide for potential best-in-class combination efficacy across multiple respiratory indications, expected to enter the clinic in 2025

Apogee plans combination studies of 777 + 990 (IL-13 and OX40L) and 777 + 333 (IL-13 and TSLP), with the potential for greater efficacy across I&I diseases, starting with the first clinical trial of the APG777 and APG990 combination in 2025

$790 million cash, cash equivalents and marketable securities with runway into 2028

SAN FRANCISCO, CA and WALTHAM, MA, August 12, 2024 – Apogee Therapeutics, Inc. (Nasdaq: APGE), a clinical-stage biotechnology company advancing novel biologics with potential for differentiated efficacy and dosing in the largest inflammatory and immunology (I&I) markets, including for the treatment of atopic dermatitis (AD), asthma, chronic obstructive pulmonary disease (COPD) and other I&I indications, today reported pipeline highlights and second quarter financial results.

"The first half of this year has been marked with significant pipeline progress and a focus on further defining our strategy that will enable us to deliver on our goal of reshaping the standard of care for patients in I&I by developing treatments with potential best-in-class monotherapy and combination efficacy and improved dosing schedules," said Michael Henderson, M.D., Chief Executive Officer of Apogee. "A key component of that strategy is combining several of our pipeline programs, including APG333, which is our newly added compound targeting TSLP. TSLP is a validated target with one compound approved for asthma without a biomarker requirement, and which has recent clinical data demonstrating potential for treatment of a broader respiratory disease population, including COPD. We have strategically built a unique portfolio of IL-13, IL-4Rα, OX40L and TLSP inhibitors that enable multiple combinations in dermatology and respiratory diseases with the potential for deeper and broader responses. With our continued execution of the pipeline, our expected milestones are on track and we have a strong cash position taking us into 2028. We look forward to discussing our programs and additional plans for combination approaches in further detail at our R&D Day in December this year."

Pipeline and Corporate Highlights and Upcoming Milestones

- **First patient dosed in APG777 Phase 2 trial and on track for Part A data in 2H 2025:** APG777 is a novel, subcutaneous (SQ) extended half-life monoclonal antibody (mAb) targeting IL-13 – a critical cytokine in inflammation and a primary driver of AD.
    - In May, the company commenced dosing in the Phase 2 clinical trial of APG777 in patients with moderate-to-severe AD; 16-week proof-of-concept induction data from Part A of the trial are expected in the second half of 2025.
    - The trial is designed to combine the typical Phase 2a and 2b portions of a clinical trial into a single protocol. The primary endpoint of each part of the study is mean percentage change in EASI score from baseline to Week 16.

- The Phase 2 APG777 trial in asthma is expected to include APG777 as a monotherapy and APG777 in combination with APG333, combining IL-13 and TSLP inhibition, pending Phase 1 clinical trial data from APG333.

- **APG333, a novel SQ half-life extended anti-TSLP antibody, added to portfolio earlier in the year, with supporting third-party evidence of broad potential of target inhibition in asthma and COPD:** APG333 is a fully-human mAb targeting thymic stromal lymphopoietin (TSLP). TSLP is an epithelial cell-derived cytokine that has emerged as an attractive validated target for the treatment of I&I indications, with the potential to be used in combination with other mAbs for potentially greater efficacy in broader populations. TSLP plays important roles in Type 2 and Type 3 inflammation, particularly in both eosinophilic and non-eosinophilic inflammation. TSLP inhibition has been clinically validated, with one approved product on the market for the treatment of severe asthma without biomarker or phenotype restrictions. Based on its mechanism, TSLP inhibition could offer treatment to the approximately 40% of severe asthma patients with low Type 2 inflammation.
  - The company plans to nominate a development candidate by the end of 2024 and initiate a Phase 1 APG333 clinical trial in healthy volunteers (HV) in 2025.
  - Pending Phase 1 data, the company has the opportunity to combine APG333 with APG777, combining IL-13 and TSLP inhibition, to drive potential best-in-class efficacy in respiratory indications.
- **Phase 1 APG808 trial on track for 4Q 2024 interim data readout:** APG808 is a SQ extended half-life mAb targeting IL-4Rα, a target with clinical validation across eight Type 2 allergic diseases. APG808 has similar binding affinity for IL-4Rα as a first generation mAb, DUPIXENT, and has demonstrated similar inhibition to DUPIXENT across three in vitro assays that measure downstream functional inhibition of the IL-13/IL-4 pathway (pSTAT6 induction, inhibition of TF-1 proliferation, and inhibition of TARC secretion).
  - The company expects to share interim data from the Phase 1 HV clinical trial in the fourth quarter of 2024.
  - Pending results of the Phase 1 HV clinical trial, Apogee plans to initiate a Phase 1b clinical trial in asthma with data expected in the first half of 2025.
- **Phase 1 APG990 HV clinical trial set to start ahead of schedule in 3Q 2024**: APG990 is a novel, SQ half-life extended mAb targeting OX40L, initially being developed for AD. OX40L is located further upstream in the inflammatory pathway than IL-13 or IL-4Rα and targeting it could have broader impact on the inflammatory cascade by inhibiting Type 1, Type 2 and Type 3 pathways. With current approved biologics only targeting two mechanisms of action (IL-13 and IL4Rα) in AD, OX40L could represent another therapeutic option for patients, especially the portion of patients who do not benefit from currently available treatments. In addition, based on our preclinical studies, we believe APG990 can be dosed every three to six months in maintenance, which, if our clinical trials are successful, would represent a significant improvement compared to first generation OX40L antibodies that are expected to be dosed every four to twelve weeks.
  - The company has received regulatory clearance in Australia and plans to initiate a Phase 1 APG990 clinical trial in HVs in the third quarter of 2024 with interim data expected in 2025.
- **Potential to expand patient reach with best-in-class efficacy and dosing with planned APG777 and APG990 combination approach, combining IL-13 and OX40L inhibition:** Apogee plans to develop APG777 and APG990 together as a potential first-in-class coformulation combining deep and sustained inhibition of Type 2 inflammation via APG777's inhibition of IL-13 with broader inhibition of Type 1-3 inflammation through APG990's inhibition of OX40L. These combined mechanisms offer the potential for improved clinical responses over monotherapy across a variety of I&I diseases while our approach of coformulating two extended half-life mAbs holds the potential for best-in-class dosing.

- The company plans to initiate the first clinical trial of the APG777 and APG990 combination in 2025.

- **Expanded board of directors**: In May, drug development expert Lisa Bollinger, M.D., joined Apogee's board of directors. Dr. Bollinger has over 30 years of experience in drug development, with deep regulatory experience gained within both the U.S. FDA and multinational biotechnology and pharmaceutical companies, and most recently served as Vice President, Regulatory Affairs, Global Regulatory Affairs and Clinical Safety at Merck, where she led the general medicine therapeutic area in regulatory affairs.

- **Apogee Therapeutics 2024 Virtual R&D Day to be held in December:** The company plans to highlight progress across its pipeline and showcase its path to reshaping the standard of care in I&I by bringing forward monotherapy and combination treatments that offer the potential for best-in-class efficacy and improved dosing.

Second Quarter Financial Results

- **Cash Position**: As of June 30, 2024, Apogee had cash, cash equivalents and marketable securities of $789.6 million. Apogee expects that its existing cash will enable it to fund its current operating expenses into the first quarter of 2028.

- **Research & Development (R&D) Expenses**: R&D expenses for the second quarter of 2024 were $33.2 million, compared to $13.9 million for the second quarter of 2023. R&D expenses increased primarily due to further development of the company's APG777, APG808 and APG990 and APG333 programs and advancement of its pipeline into clinical trials, preclinical testing of potential combinations, as well as increases in personnel costs, including equity-based compensation expense, associated with the growth of its R&D team.

- **General and Administrative (G&A) Expenses**: G&A expenses for the second quarter of 2024 were $10.9 million, compared to $4.9 million for the second quarter of 2023. G&A expenses increased primarily due to increases in personnel costs, including equity-based compensation, associated with the growth of the company's G&A team, as well as increased costs related to being a public company, including for legal, IT and professional services, and to support the growth of the business.

- **Net Loss**: Net loss for the second quarter of 2024 was $33.8 million, compared to the net loss for the second quarter of 2023 which was $18.9 million. Net loss increased primarily as a result of higher R&D and G&A expenses as described above, partially offset by higher interest income.

About Apogee

Apogee Therapeutics is a clinical-stage biotechnology company advancing novel biologics with potential for differentiated efficacy and dosing in the largest inflammatory and immunology (I&I) markets, including for the treatment of atopic dermatitis (AD), asthma, chronic obstructive pulmonary disease (COPD) and other I&I indications. Apogee's antibody programs are designed to overcome limitations of existing therapies by targeting well-established mechanisms of action and incorporating advanced antibody engineering to optimize half-life and other properties. APG777, the company's most advanced program, is being initially developed for the treatment of AD, which is the largest and one of the least penetrated I&I markets. With four validated targets in its portfolio, Apogee is seeking to achieve best in class efficacy and dosing through monotherapies and combinations of its novel antibodies. Based on a broad pipeline and depth of expertise, the company believes it can deliver value and meaningful benefit to patients underserved by today's standard of care. For more information, please visit www.apogeetherapeutics.com.

Forward Looking Statements

Certain statements in this press release may constitute "forward-looking statements" within the meaning of the federal securities laws, including, but not limited to, statements regarding: Apogee's plans for its current and future product candidates and programs, its plans for current and future clinical trials, including a Phase 2 trial for APG777 in asthma, a Phase 1b trial of APG808 in asthma, a Phase 1 trial for APG990, and a Phase 1 trial for APG333; Apogee's plans for clinical trial design; the anticipated timing of the initiation of and results from Apogee's clinical trials, including data from Apogee's Phase 2 trial of APG777 and Apogee's Phase 1 trial of APG808; the potential clinical benefit and half-life of APG777, APG808, APG990, APG333 and any other potential programs, including combination therapies; Apogee's expected timing for future pipeline updates; and expectations regarding the time period over which Apogee's capital resources will be sufficient to fund Apogee's anticipated operations. Words such as "may," "might," "will," "objective," "intend," "should," "could," "can," "would," "expect," "believe," "design," "estimate," "predict," "potential," "develop," "plan" or the negative of these terms, and similar expressions, or statements regarding intent, belief, or current expectations, are forward-looking statements. While Apogee believes these forward-looking statements are reasonable, undue reliance should not be placed on any such forward-looking statements, which are based on information available to the company on the date of this release. These forward-looking statements are based upon current estimates and assumptions and are subject to various risks and uncertainties (including, without limitation, those set forth in Apogee's filings with the U.S. Securities and Exchange Commission (the SEC)), many of which are beyond the company's control and subject to change. Actual results could be materially different. Risks and uncertainties include: global macroeconomic conditions and related volatility, expectations regarding the initiation, progress, and expected results of Apogee's preclinical studies, clinical trials and research and development programs; expectations regarding the timing, completion and outcome of Apogee's clinical trials; the unpredictable relationship between preclinical study results and clinical study results; the timing or likelihood of regulatory filings and approvals; liquidity and capital resources; and other risks and uncertainties identified in Apogee's Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on March 5, 2024, Quarterly Report on 10-Q for the quarterly period ended March 31, 2024, filed with the SEC on May 13, 2024, and subsequent disclosure documents we may file with the SEC. Apogee claims the protection of the Safe Harbor contained in the Private Securities Litigation Reform Act of 1995 for forward-looking statements. Apogee expressly disclaims any obligation to update or alter any statements whether as a result of new information, future events or otherwise, except as required by law.

APOGEE THERAPEUTICS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)
(In thousands, except unit/share data)

	JUNE 30, 2024	DECEMBER 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	$ 307,299	$ 118,316
Marketable securities	368,929	277,143
Prepaid expenses and other current assets	5,625	2,950
Total current assets	681,853	398,409
Long-term marketable securities	113,395	—
Property and equipment, net	714	377
Right-of-use asset, net	4,227	2,217
Other non-current assets	468	401
Total assets	$ 800,657	$ 401,404
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 5,527	$ 2,143
Lease liability	1,682	1,101
Accrued expenses	17,408	17,314
Total current liabilities	24,617	20,558
Long-term liabilities:		
Lease liability, net of current	2,401	933
Total liabilities	27,018	21,491
Commitments and contingencies (Note 9)		
Stockholders' equity:		
Common Stock; $0.00001 par value, 400,000,000 authorized, 58,481,214 issued and 56,676,465 outstanding as of June 30, 2024; 400,000,000 authorized, 50,655,671 issued and 48,338,769 outstanding as of December 31, 2023	1	—
Additional paid-in capital	963,607	503,354
Accumulated other comprehensive (loss) income	(289)	329
Accumulated deficit	(189,680)	(123,770)
Total stockholders' equity	773,639	379,913
Total liabilities and stockholders' equity	$ 800,657	$ 401,404

APOGEE THERAPEUTICS, INC.
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
(UNAUDITED)

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2024	2023	2024	2023
Operating expenses:				
Research and development	$ 33,206	$ 13,946	$ 61,922	$ 22,401
General and administrative	10,916	4,939	20,381	9,142
Total operating expenses	44,122	18,885	82,303	31,543
Loss from operations	(44,122)	(18,885)	(82,303)	(31,543)
Other income, net:				
Interest income, net	10,306	—	16,393	133
Total other income, net	10,306	—	16,393	133
Net loss	$ (33,816)	$ (18,885)	$ (65,910)	$ (31,410)

Investor Contact:
Noel Kurdi
VP, Investor Relations
Apogee Therapeutics, Inc.
Noel.Kurdi@apogeetherapeutics.com

Media Contact:
Dan Budwick
1AB Media
dan@1abmedia.com

Exhibit 99.2

CORPORATE OVERVIEW

August 2024

Disclaimers and Forward-looking statements

This presentation contains certain "forward-looking statements" within the meaning of applicable securities laws. Other than statements of historical facts, all statements included in this presentation are forward-looking statements, including statements about our plans our plans for our current and future product candidates and programs, our plans for current and future clinical trials, including a Phase 2 trial for APG777 in asthma, a Phase 1b trial of APG808 in asthma, a Phase 1 trial for APG990, and a Phase 1 trial for APG333; our plans for clinical trial design; the anticipated timing of the initiation of and results from our clinical trials, including data from our Phase 2 trial of APG777 and our Phase 1 trial of APG808; the potential clinical benefit and half-life of APG777, APG808, APG990, APG333 and any other potential programs, including combination therapies; our expected timing for future pipeline updates; our expectations regarding the time period over which our capital resources will be sufficient to fund our anticipated operations, and estimates of market size. In some cases, you can identify forward-looking statements by terms such as “anticipate,” “believe,” “can,” “could,” “design,” “estimate,” “expect,” “intend,” “likely,” “may,” “might,” “plan,” “potential,” “predict,” “suggest,” “target,” “will,” “would,” or the negative of these terms, and similar expressions intended to identify forward-looking statements. The forward-looking statements are based on our beliefs, assumptions and expectations of future performance, taking into account the information currently available to us. These statements are only predictions based upon our current expectations and projections about future events. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause our actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements, including those risks described in “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on March 5, 2024, our Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, filed with the SEC on May 13, 2024, and subsequent disclosure documents we may file with the U.S. Securities and Exchange Commission. Although we have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended.

This presentation concerns drug candidates that are under clinical investigation, and which have not yet been approved by the U.S. Food and Drug Administration. These are currently limited by federal law to investigational use, and no representation is made as to their safety or effectiveness for the purposes for which they are being investigated.

The assumptions used in the preparation of this presentation, although considered reasonable by us at the time of preparation, may prove to be incorrect. You are cautioned that the information is based on assumptions as to many factors and that actual results may vary from the results projected and such variations may be material. Accordingly, you should not place undue reliance on any forward-looking statements contained herein or rely on them as predictions of future events. All forward-looking statements in this presentation apply only as of the date made and are expressly qualified by the cautionary statements included in this presentation. We do not undertake to update any forward-looking statements, except in accordance with applicable securities laws.

The trademarks, trade names and service marks appearing in this presentation are the property of their respective owners. Certain information contained in this presentation relate to or are based on studies, publications and other data obtained from third-party sources as well as our own internal estimates and research. While we believe these third-party sources to be reliable as of the date of this presentation, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources.

Apogee plans to reshape the current standard of care for I&I diseases with its potential therapies

Best-in-class monotherapy in atopic dermatitis	First-in-class combination therapy in atopic dermatitis	Best-in-class combination therapies in asthma and COPD
• ***Less frequent dosing*** with potential for ***increased efficacy*** through higher exposures	• ***Rational combination*** targeting orthogonal mechanisms with potential for ***best-in-class efficacy and dosing***	• ***Strategic optionality*** to combine orthogonal validated mechanisms across pipeline

Broad potential in I&I with 10+ possible expansion indications

Apogee's approach is to achieve differentiated efficacy and dosing in the markets it is pursuing

Strategy	Program	Discovery	Preclinical	Phase 1	Phase 2	Phase 3
Potential best-in-class monotherapy in AD *Higher exposures for better efficacy with less frequent dosing*	**APG777** IL-13	**Atopic Dermatitis**			**2H 2025:** Phase 2 16-week induction PoC data	
Potential best-in-class mAbs for combinations *Strategic optionality to combine orthogonal mechanisms across pipeline*	**APG808** IL-4Rα	**Healthy Volunteers**			**Q4 2024:** Initial Phase 1 PK and safety in HVs	
	APG990 OX40L	**Healthy Volunteers**			**2025:** Initial Phase 1 PK & safety in HVs	
	APG333 TSLP		**2024:** DC nomination **2025:** Initiate Phase 1 PK & safety in HVs			
Potential first- or best-in-class combination approaches *Rational combinations to drive broader + deeper responses*	**APG777 ± APG990** IL-13 ± OX40L	**Atopic Dermatitis**			**2025:** Clinical trial initiation	
	APG777 ± APG333 IL-13 ± TSLP	**Asthma**			**TBD:** Clinical trial initiation[1]	
	Additional combination(s) IL-13/IL-4Rα + OX40L/TSLP	**COPD**	**Q4 2024:** Additional combination(s) to be announced at R&D Day			

APOGEE THERAPEUTICS

The Apogee agents mentioned above are currently under investigation. Their safety and effectiveness for the listed target indications have not yet been established. (1) Pending final data from our Phase 1 trials of APG777 and APG333 in healthy participants, we may initiate a Phase 2 trial in asthma and expect to further evaluate opportunities to develop APG777 and the APG777+APG333 combination for other I&I indications, including alopecia areata, chronic rhinosinusitis with nasal polyps, chronic spontaneous urticaria, eosinophilic esophagitis and prurigo nodularis.

Apogee mAbs are engineered for best-in-class properties, including half-life extension

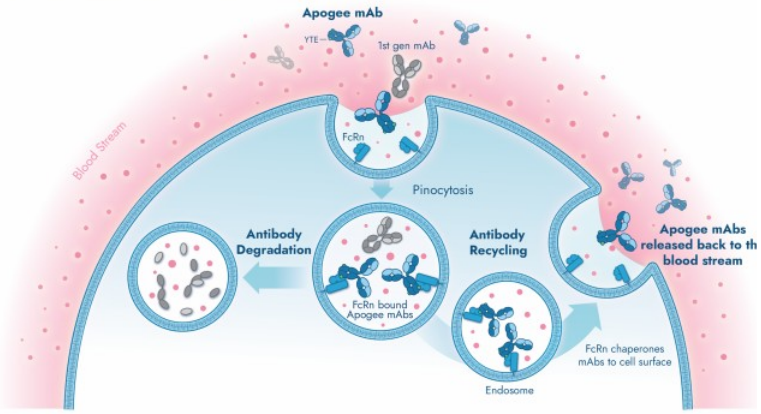
Based on clinically-validated epitopes with performance across five properties:

- Backbone
- Potency
- PK
- Stability
- Viscosity

- Designed to maximize antibody recycling
- Drug exists at higher levels for longer effect

Potential for PK that:

- *Optimizes exposures*
- *Decreases variability*
- *Increases half-life*

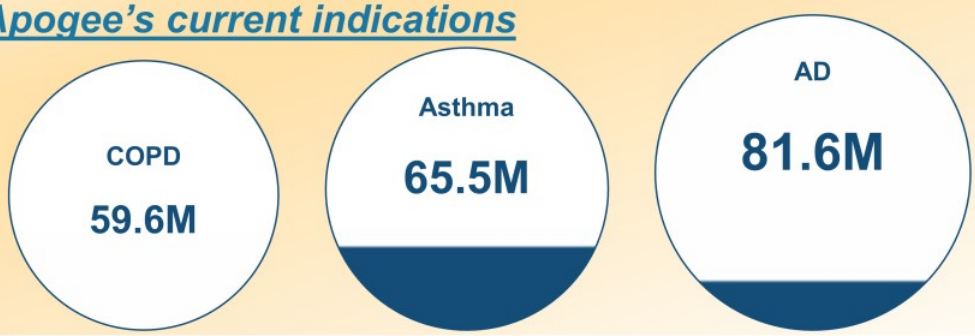


Apogee is pursuing the largest I&I markets with a de-risked development approach; AD is the largest

Estimated population size (in millions)
Moderate or severe, WW

US biologics penetration: 0% ⟷ 60%

Apogee's current indications



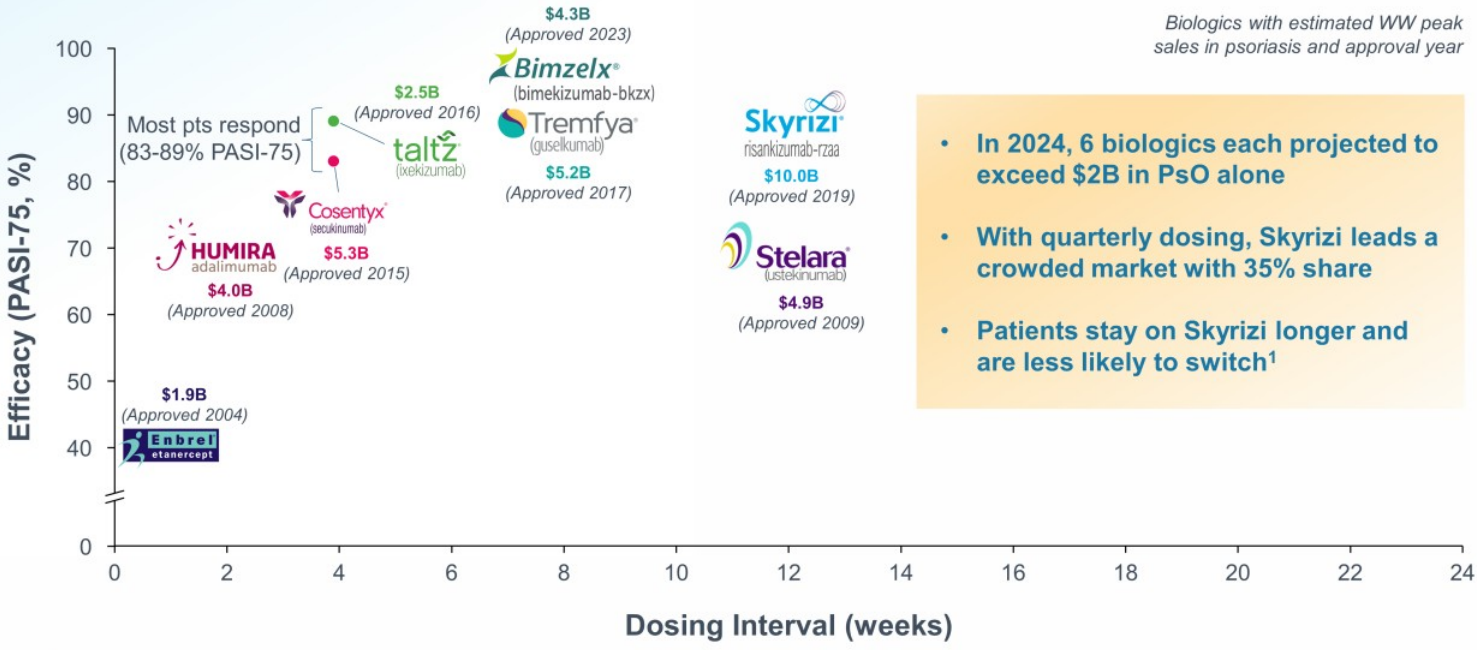
- **AD, asthma and COPD** are the largest and least penetrated markets
- Mature I&I markets have **consistently achieved high biologics penetration** (~30-70% after 15-20 years), suggesting **potential for significant growth** in AD (8%), asthma (~20%) and COPD (0%)

NOTE: IBD = Inflammatory bowel disease; RA = Rheumatoid arthritis; PsO = Psoriasis; COPD = Chronic obstructive pulmonary disease; AD = Atopic dermatitis
SOURCE: Academic journals, disease foundations, WHO, CDC, census data, analyst research


Potential best-in-class monotherapy in atopic dermatitis

APG777

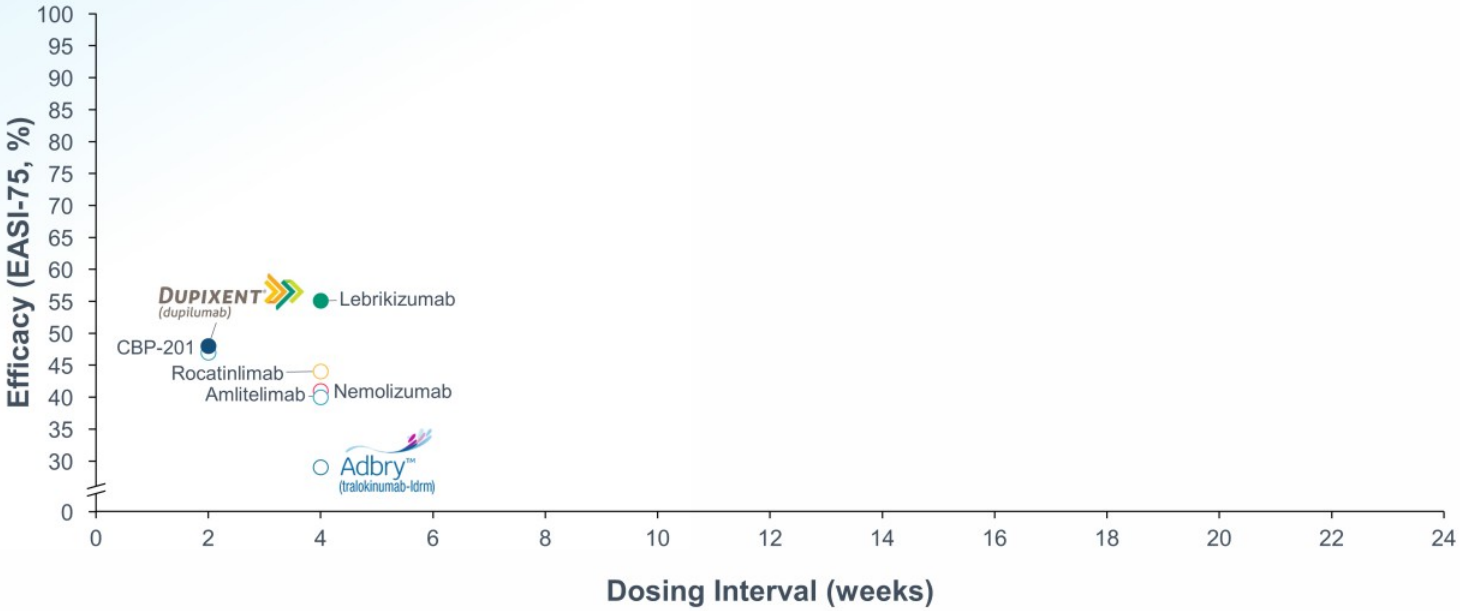
In psoriasis, an analog to AD, Skyrizi has taken the lead with quarterly dosing



- In 2024, 6 biologics each projected to exceed $2B in PsO alone
- With quarterly dosing, Skyrizi leads a crowded market with 35% share
- Patients stay on Skyrizi longer and are less likely to switch[1]

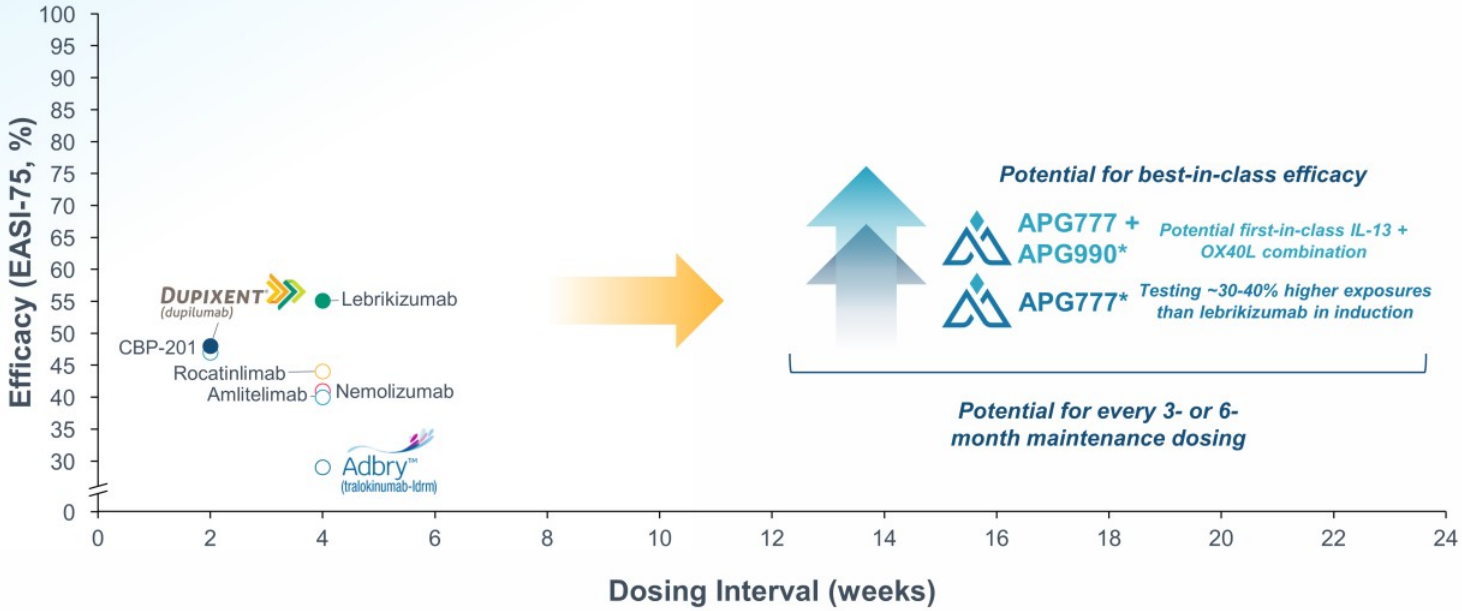
NOTE: Year denotes US launch year for adults with moderate to severe plaque psoriasis. Efficacy data are derived from different clinical trials at different points in time, with differences in trial design, patient populations, and statistical analysis. As a result, cross-trial comparisons cannot be made. No head-to-head trials have been conducted among all biologics shown. Assumes 1 EUR = 1.07 USD.
[1]Real-world evidence shows Skyrizi patients experienced fewer drug changes and a higher probability of drug survival compared with those treated with other biologic therapies for PsO and PsA
SOURCE: Armstrong AW, et al JAMA Dermatol. 2020, Gordon KB, et al Lancet 2021. Reich K, et al Lancet 2021. GlobalData. EvaluatePharma. USPIs. Wall Street research and management projections. Erik L et al ACR Convergence 2023. PsO = Psoriasis. PsA = Psoriatic Arthritis.

There is significant whitespace in the landscape of approved and in-development biologics for AD



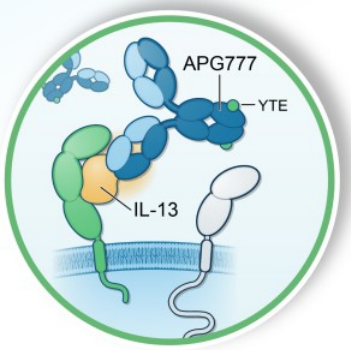
NOTE: Only DUPIXENT and ADBRY are approved in the US. SOURCE: 1. Lebrikizumab 250mg Q2W Ph3 avg. Silverberg JI et al. AAD 2022 2. Dupilumab 300 mg Q2W mono Ph3 avg. DUPIXENT USPI 3. Tralokinumab 300 mg Q2W mono Ph3 avg. Adbry USPI 4. CBP-201 300 mg Q2W Ph2. Connect Biopharma Press Release Jan. 5, 2022 5. Nemolizumab 30 mg Q4W Ph3 avg. Silverberg J et al EADV 2023 6. Rocatinlimab 150mg Q4W Ph2b Guttman-Yassky E et al Lancet 2023 7. Amlitelimab 250mg Q4W Ph2b Weidinger S et al EADV oral presentation 2023. Efficacy data are derived from different clinical trials at different points in time, with differences in trial design and patient populations. As a result, cross-trial comparisons cannot be made, and no head-to-head clinical trials have been conducted.

Apogee is pursuing potentially best-in-class monotherapy and first-in-class combination in AD

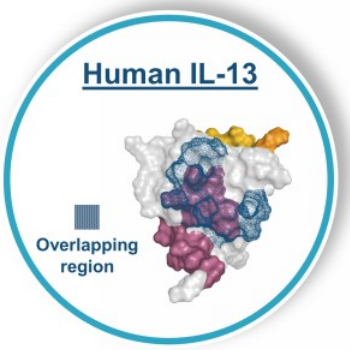


NOTE: *Positioning of Apogee programs is illustrative and based on interim Phase 1 results for APG777 only and illustrates what we believe we can potentially achieve. Only DUPIXENT and ADBRY are approved. SOURCE: 1. Lebrikizumab 250mg Q2W Ph3 avg. Silverberg JI et al. AAD 2022 2. Dupilumab 300 mg Q2W mono Ph3 avg. DUPIXENT USPI 3. Tralokinumab 300 mg Q2W mono Ph3 avg. Adbry USPI 4. CBP-201 300 mg Q2W Ph2. Connect Biopharma Press Release Jan. 5, 2022 5. Nemolizumab 30 mg Q4W Ph3 avg. Silverberg J et al EADV 2023 6. Rocatinlimab 150mg Q4W Ph2b Guttman-Yassky E et al Lancet 2023 7. Amlitelimab 250mg Q4W Ph2b Weidinger S et al EADV oral presentation 2023. Efficacy data are derived from different clinical trials at different points in time, with differences in trial design and patient populations. As a result, cross-trial comparisons cannot be made, and no head-to-head clinical trials have been conducted.

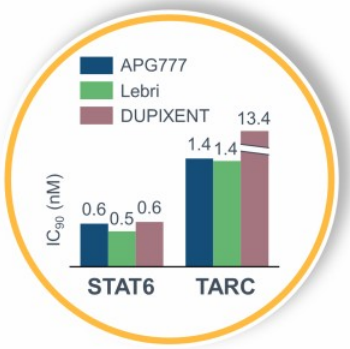
APG777 leverages lebrikizumab's mechanism to deliver a potentially best-in-class, pipeline-in-a-product antibody



APG777 disrupts Type 2 inflammation by preventing formation of IL-13Rα1 / IL-4Rα heterodimer



APG777's epitope on IL-13 overlaps with lebrikizumab's and leverages proven MoA and biology



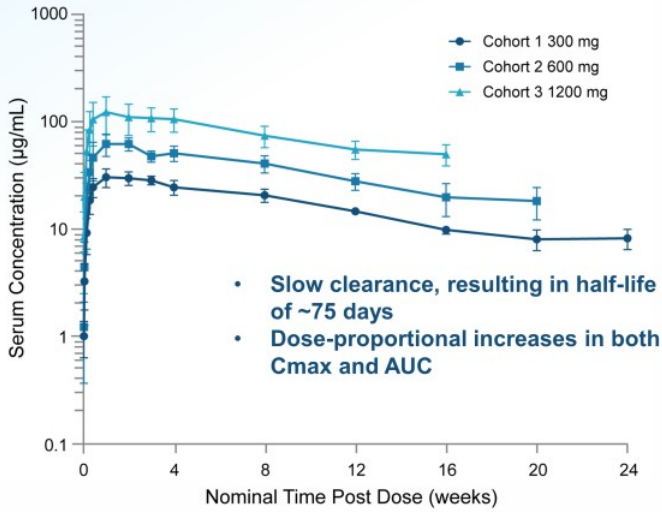
APG777 is as potent as lebrikizumab and DUPIXENT in key preclinical assays

 NOTE: MoA = Mechanism of Action.

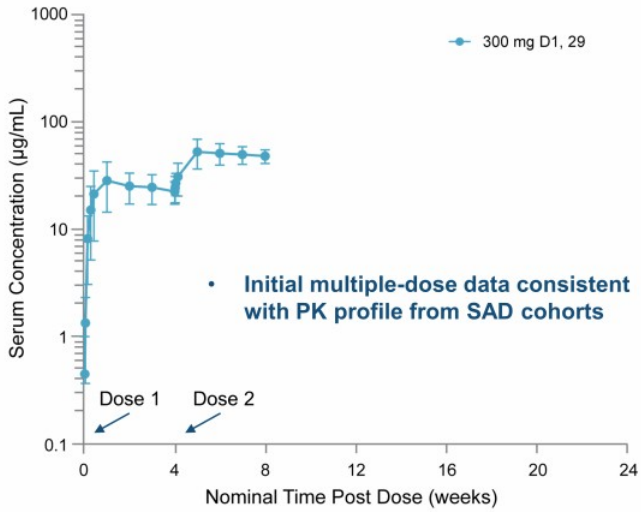
APG777 Clinical Data

APG777 exhibited a potentially best-in-class PK profile with a half-life of ~75 days

Single-dose concentration-time profile

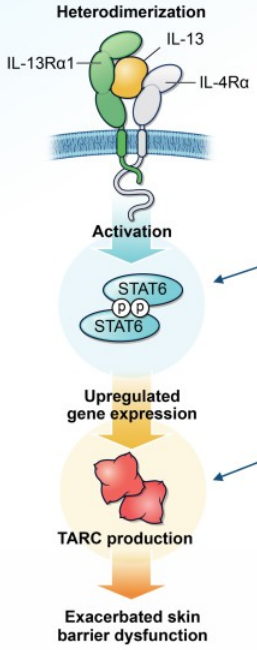


Multi-dose concentration-time profile



PK demonstrated dose-proportionality and half-life of ~75 days (approximately 3x lebrikizumab)

pSTAT6 and TARC are biomarkers of IL-13 target engagement and AD severity



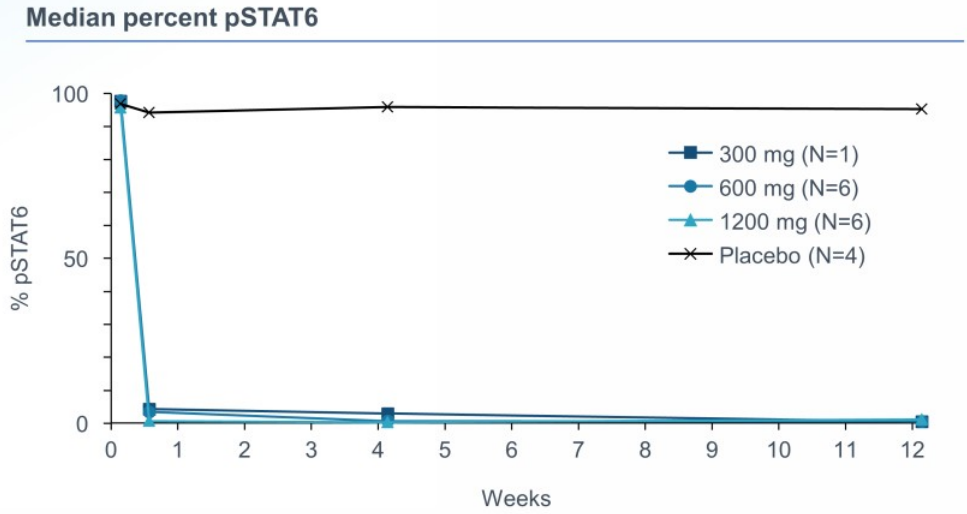
APG777 Phase 1 biomarkers

1. **pSTAT6 is a proximal and sensitive marker** of IL-13 receptor activation

2. **TARC is historically correlated with AD severity and initial treatment response**

Taken together, **APG777's reduction of these biomarkers confirms inhibition of IL-13 signaling** and allows comparison to other agents

Single dose APG777 showed near complete pSTAT6 inhibition for ~3 months (limit of available follow-up)

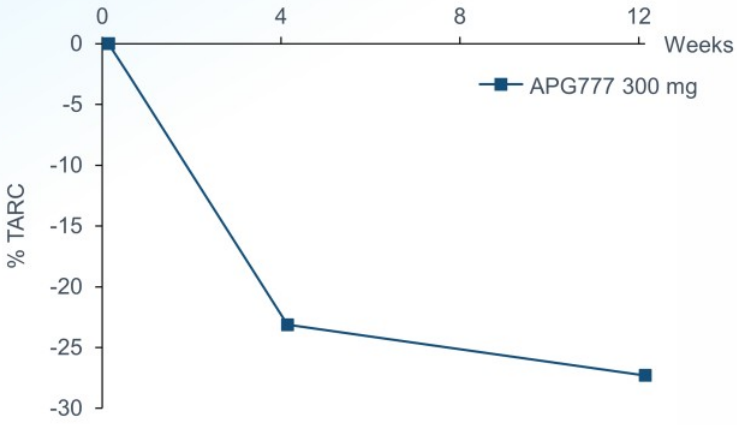


Sustained APG777 pSTAT6 inhibition supports ability to suppress IL-13 signaling at potential maintenance doses of Q3M

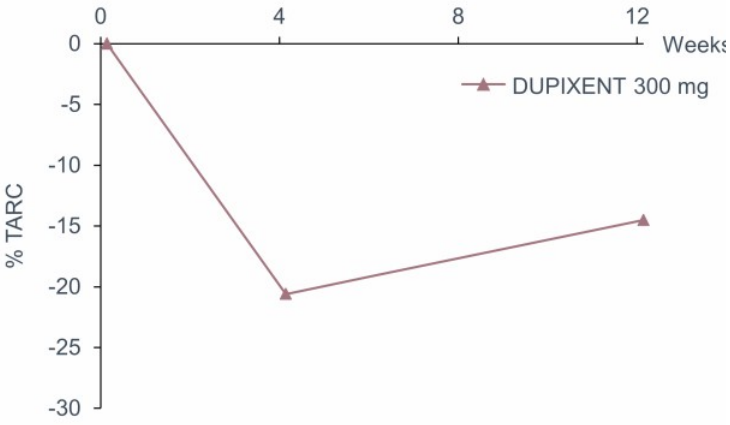
NOTE: N = 1 in cohort 1 due to the accelerated timing of study enrollment relative to assay validation. No data has been published showing DUPIXENT or lebrikizumab impact on pSTAT6 in HVs.

Single dose of APG777 led to deep and sustained TARC inhibition for ~3 months (limit of available follow-up)

Median % changes from baseline in TARC inhibition



Median % changes from baseline in TARC inhibition



APG777 showed similar maximal inhibition of TARC compared to DUPIXENT but improved durability

NOTE: These data are derived from different clinical trials conducted at different points in time, with differences in trial design, dosing regimen and patient populations. DUPIXENT data derived from a Phase 1 trial with 6 healthy volunteers receiving a single SC injection of 300 mg DUPIXENT. APG777 data derived from our Phase 1 trial in 6 healthy volunteers receiving a single SC injection of 300 mg of APG777. As a result, cross-trial comparisons cannot be made, and no head-to-head clinical trials have been conducted. APG777 is an investigational drug and has not been approved by the FDA as safe and effective. SOURCE: Li, Z, et al. ACCP, 2020. Data for time points on nominal day post dose 1, 29, 85. No data has been published showing lebrikizumab impact on TARC in HVs.

APG777 Phase 2 in AD

APG777 Phase 2 regimen is designed to achieve two goals

Induction

Lebrikizumab data suggests an **exposure-response for efficacy in induction**

Goal: *Exceed* lebrikizumab exposures

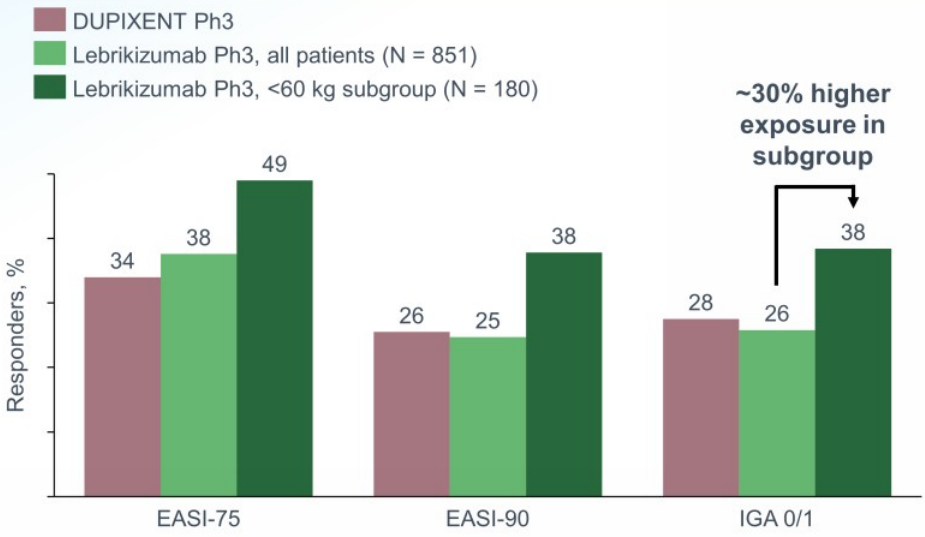
Maintenance

There was **no exposure-response observed in maintenance** for lebrikizumab

Goal: *Equal* lebrikizumab exposures

Lebrikizumab Ph3 subgroup with higher exposures had consistently better efficacy across key endpoints

Efficacy of biologics in AD (Week 16, placebo-adjusted)

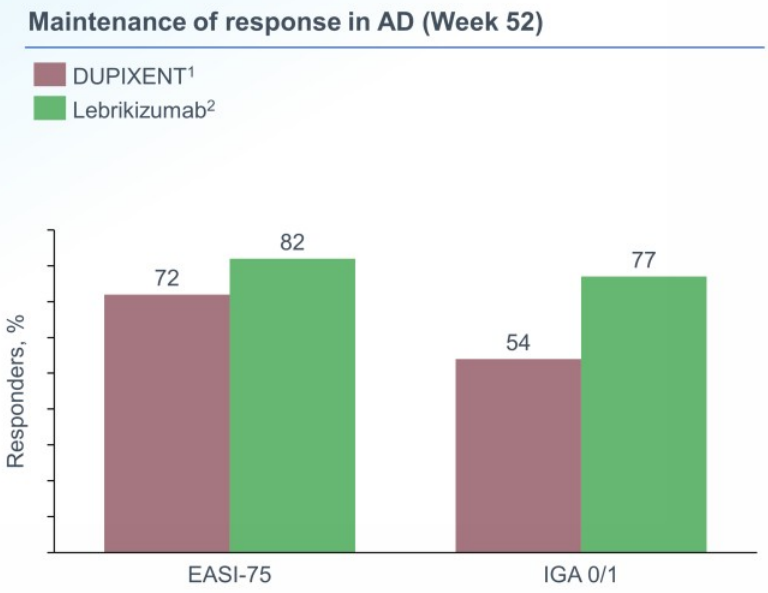


- **Exposure-response** in induction demonstrated by lebrikizumab
- **~30% higher exposures** in lebrikizumab low bodyweight subgroup led to **improved efficacy across endpoints**

APG777 Ph2 Part A targets ~30-40% higher exposure than lebrikizumab in induction with ~50% fewer injections

NOTE: In lebrikizumab Ph2b and Ph3 there has been no dose-AE or exposure-AE relationship. Lebrikizumab exposures and efficacy are for the Phase 3 dose (500 mg Loading Dose at Weeks 0 and 2, 250 mg Q2W Weeks 4 to 16). Efficacy data are derived from different clinical trials at different points in time, with differences in trial design and patient populations. As a result, cross-trial comparisons cannot be made, and no head-to-head clinical trials have been conducted.
SOURCE: Lebrikizumab European Public Assessment Report. DUPIXENT USPI.

Lebrikizumab has demonstrated superior maintenance compared to DUPIXENT



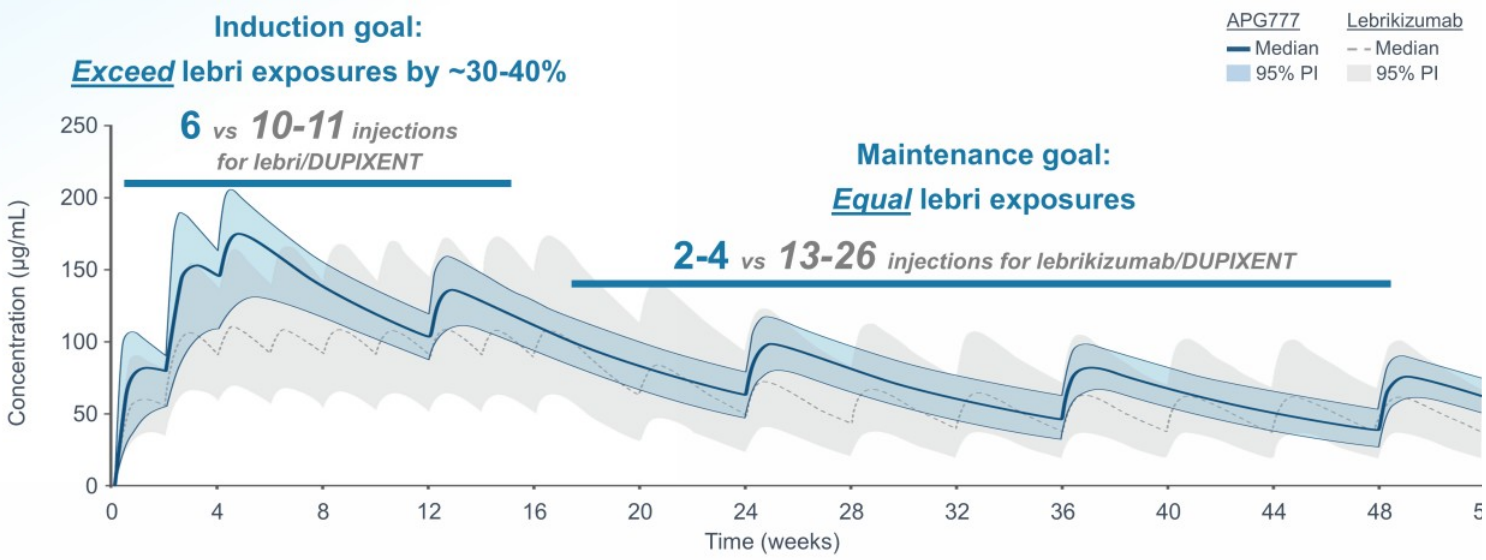
- **No dose-response or exposure-response in maintenance** was observed for lebrikizumab
- Lebrikizumab has shown **superior maintenance responses compared to DUPIXENT**
- Real-world data for **DUPIXENT shows poor compliance;** ~50% of patients discontinue before two years[3]

APG777 maintenance regimens are designed to equal lebrikizumab exposures with only 2-4 injections per year *(vs. 13-26 injections per year)*

NOTE: The labeled dose of lebrikizumab is Q4W in maintenance. Efficacy data are derived from different clinical trials at different points in time, with differences in trial design and patient populations. As a result, cross-trial comparisons cannot be made, and no head-to-head clinical trials have been conducted.
SOURCE: 1) Worm, M, et al, JAMA Derm, 2020. 2) Blauvelt, A et al Br J Dermatol, 2023. 3) Symons et al. AAD 2024 (poster presentation)

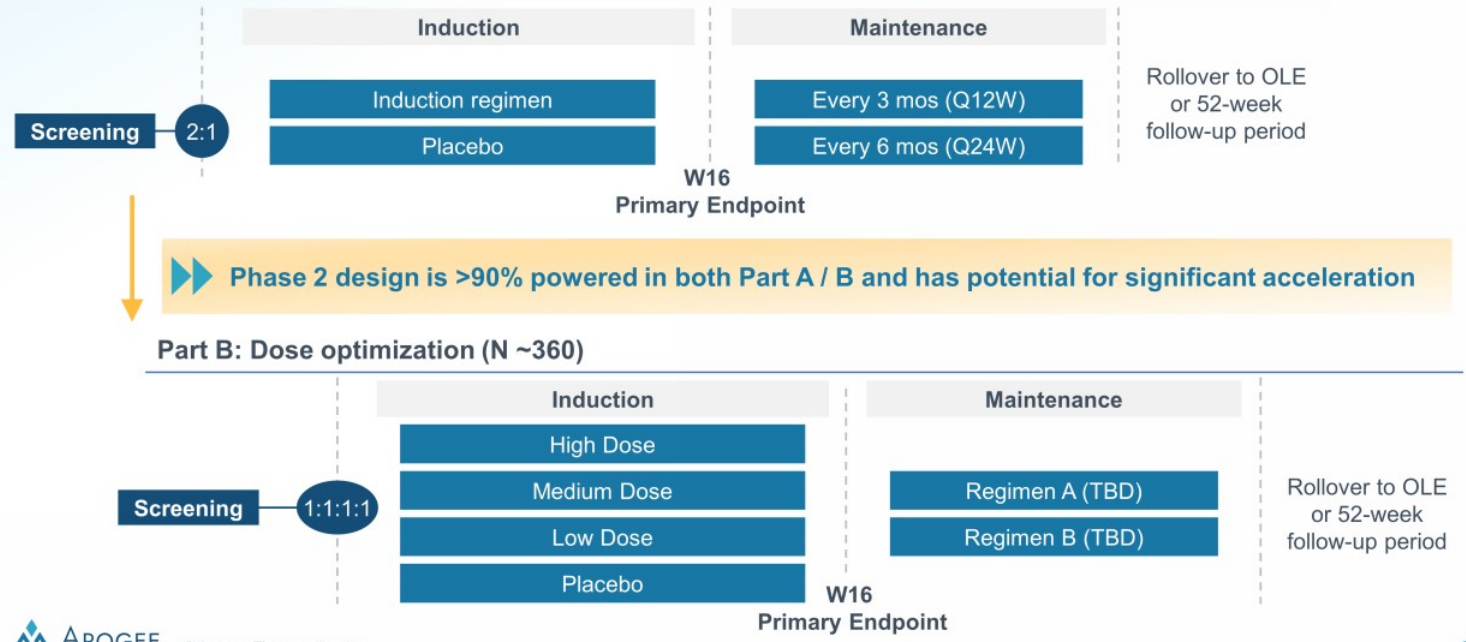
APG777 Phase 2 exposures are designed to exceed lebrikizumab in induction and equal in maintenance

Modeled concentration of APG777 in induction and maintenance (Q3M) vs lebrikizumab



 NOTE: Every 3-month maintenance dosing regimen shown. The above graph is illustrative only with respect to plans for dosing of APG777 and does not present comparative data.

Ongoing integrated Phase 2 trial expected to have 16-week Part A topline data in 2H'25



NOTE: Induction regimen in Part A is two injections (720mg) week 0 and week 2 followed by a single injection (360mg) at week 4 and 12.
Number of and doses within induction and maintenance regimens to be tested in Part B are preliminary and will be confirmed based on emerging data from Part A.

Phase 2 16-week Part A induction data in atopic dermatitis is planned to readout in 2H 2025

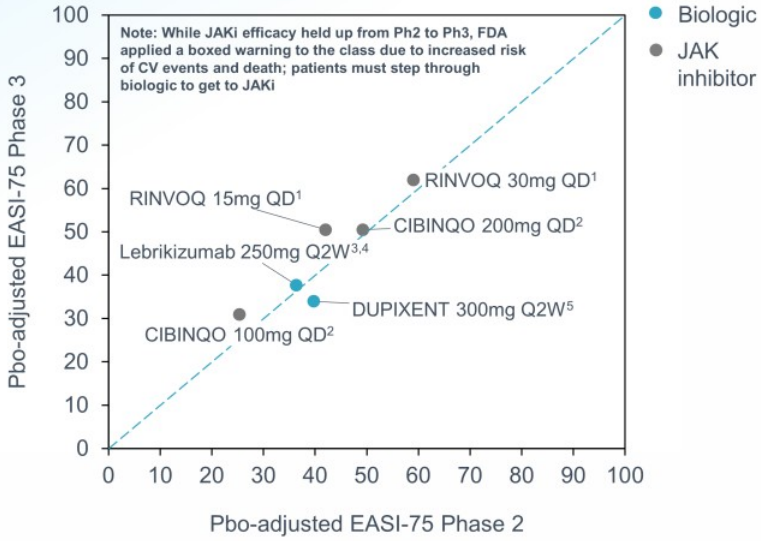
OBJECTIVES

Safety	Efficacy primary endpoint	Efficacy key secondary endpoints
Confirm well tolerated safety profile as seen in Phase 1 HV study and **in line with other agents in class** (e.g., DUPIXENT, lebrikizumab)	Primary endpoint of percent change from baseline in EASI at Week 16 **in line with standard of care (approx. 65-70% topline)**	Proportion of patients achieving key secondary endpoints at Week 16 (future approvable endpoints) **in line with standard of care:** • **EASI-75: approx. 45-50%** (topline) • **IGA 0/1: approx. 35-40%** (topline)

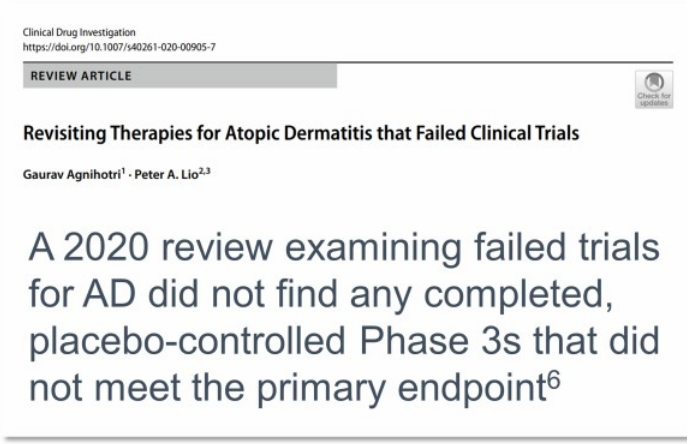
 NOTE: [1] Based on FDA label for DUPIXENT™

Strong historical correlation between Ph2 and Ph3 data makes APG777 16-week induction data a key catalyst

Strong correlation between Phase 2 and 3 results in AD for validated endpoint EASI-75



Phase 3 failure in AD is rare



Clinical Drug Investigation
https://doi.org/10.1007/s40261-020-00905-7

REVIEW ARTICLE

Revisiting Therapies for Atopic Dermatitis that Failed Clinical Trials

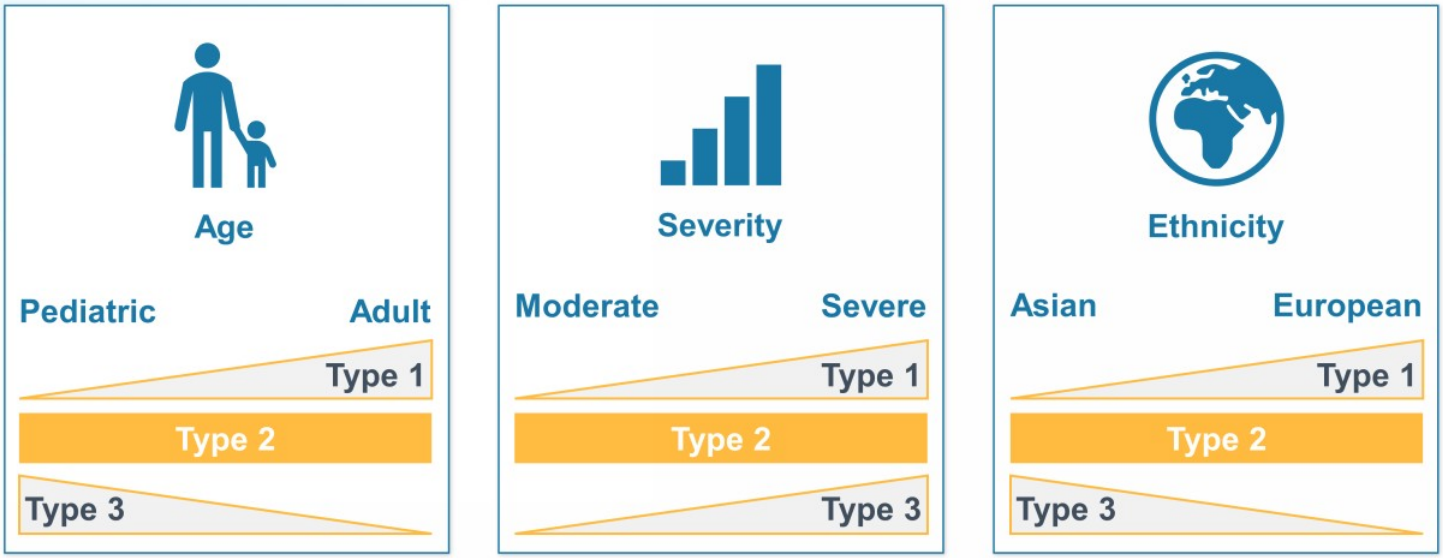
Gaurav Agnihotri[1] · Peter A. Lio[2,3]

A 2020 review examining failed trials for AD did not find any completed, placebo-controlled Phase 3s that did not meet the primary endpoint[6]

SOURCE: Ph3 data for DUPIXENT, RINVOQ, and CIBINQO is from USPI. 1) Guttman-Yassky E et al *J All Clin Immunol.* 2020. 2) Gooderham MJ et al *JAMA* Dermatol. 2019. 3) Guttman-Yassky E et al *JAMA* Dermatol. 2020. 4) Silverberg JI et al. *NEJM* 2023 5) Thaci et al. *Lancet* 2016. 6) Agnihotri, G., et al. *Clin Drug Investig* 2020

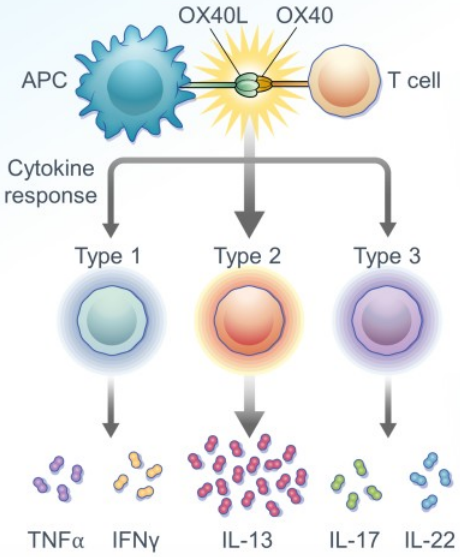

Potential first-in-class
combination therapy in
atopic dermatitis

AD is heterogenous – Type 2 is the core pathway with varying involvement of Type 1 and Type 3



 SOURCE: Adapted from Fania et al. Int. J. Mol. Sci. 2022.

OX40L / OX40 interaction drives Type 1, 2, and 3 inflammation in atopic dermatitis



- **OX40L is expressed on antigen-presenting cells (APCs)**
- **OX40L / OX40 interaction promotes inflammatory T cell responses in AD**

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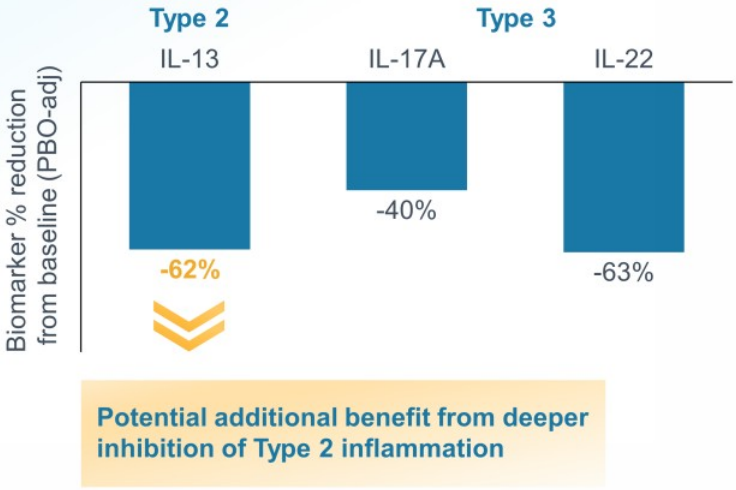
- **T cells produce Type 1, 2, and 3 cytokines** that drive inflammation and AD symptoms
- **Type 2 (IL-13) is the core pathway in AD;** Type 1 and 3 play a secondary role in specific subpopulations

Blocking OX40L / OX40 interaction has the potential to broadly inhibit Type 1, 2, and 3 inflammation

NOTE: Amlitelimab biomarker changes presented are average values across dose cohorts based on approximate data points from digitized charts. APC = antigen presenting cell
SOURCE: Sanofi 2023 R&D day presentation

OX40L inhibition is clinically validated in AD and has demonstrated broad cytokine suppression

Amlitelimab (OX40L) Phase 2b AD biomarker data



Potential additional benefit from deeper inhibition of Type 2 inflammation

Upcoming amlitelimab (OX40L) POC readouts

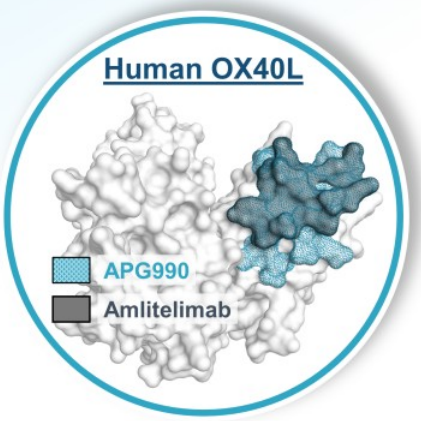
☐ Indication where IL-13 / IL-4Rα inhibition also achieved PoC

Atopic dermatitis	**PoC achieved**
Asthma	Ph2b data in H2 2024
Hidradenitis suppurativa *(0.4M eligible patient pop.)*	Ph2 data in 2025
Alopecia areata *(0.6M eligible patient pop.)*	Ph2 data in 2025
Celiac disease *(0.2M eligible patient pop.)*	Ph2 start in 2024
Systemic sclerosis *(0.2M eligible patient pop.)*	Ph2 start in 2024

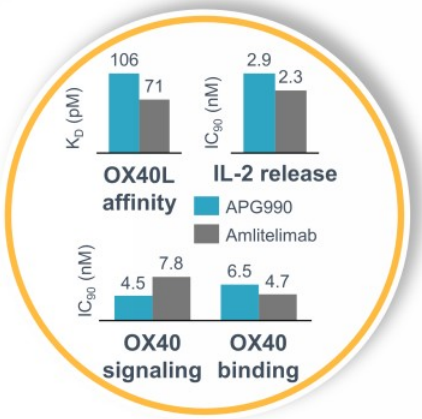
APOGEE THERAPEUTICS

NOTE: Eligible patient population for each indication is based on Sanofi estimates specific to amlitelimab
SOURCE: Sanofi 2023 R&D day presentation

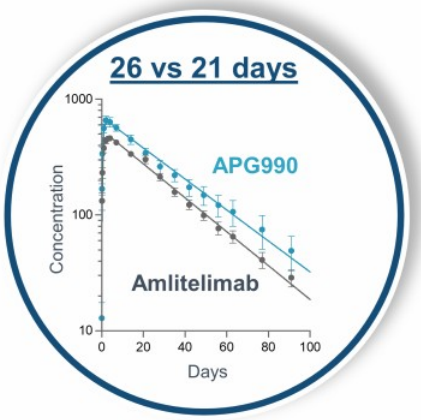
APG990 leverages amlitelimab's mechanism to deliver a potentially best-in-class, pipeline-in-a-product antibody



APG990 epitope overlaps with amlitelimab to leverage proven MoA



APG990 is as potent as amlitelimab across preclinical assays

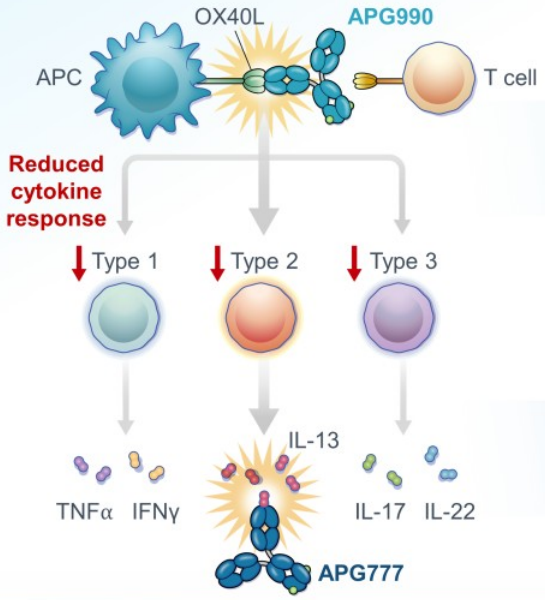


APG990 NHP half-life is extended relative to amlitelimab

APG990 Phase 1 initiation planned for Q3 2024

 NOTE: MoA = Mechanism of Action.

Potential first-in-class APG777+APG990 combo targets all inflammatory types, including full Type 2 inhibition



- **APG990 targets upstream OX40L/OX40 interaction**
- **Potential for Type 1, 2 and 3 inhibition** without safety / tolerability issues associated with JAK inhibitors

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- **APG777 targets downstream IL-13**
- APG777 Phase 1 demonstrated **near complete inhibition of Type 2** inflammatory biomarker pSTAT6

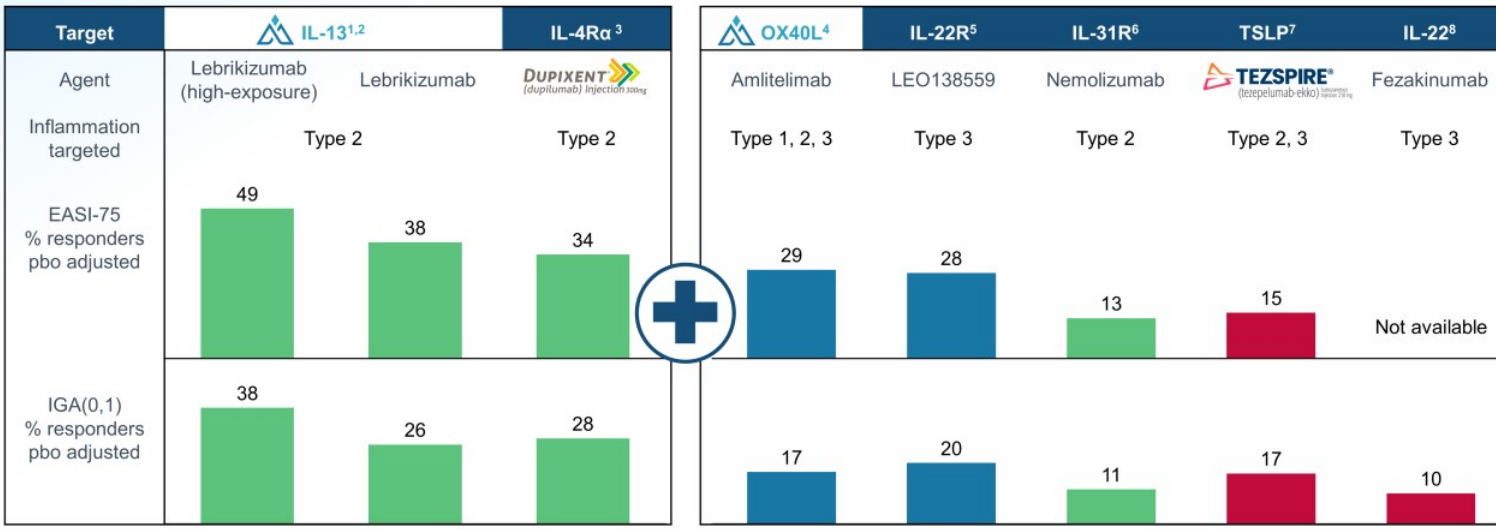
APG777+APG990 combination enables potentially best-in-class efficacy and dosing (Q3M+)

NOTE: Amlitelimab biomarker changes presented are average values across dose cohorts based on approximate data points from digitized charts. APC = antigen presenting cell
SOURCE: Sanofi 2023 R&D day presentation

IL-13 and OX40L are the two orthogonal mechanisms with greatest efficacy in AD

Selected targets for 777+990 combination

Status in AD: Approved | In development | Terminated

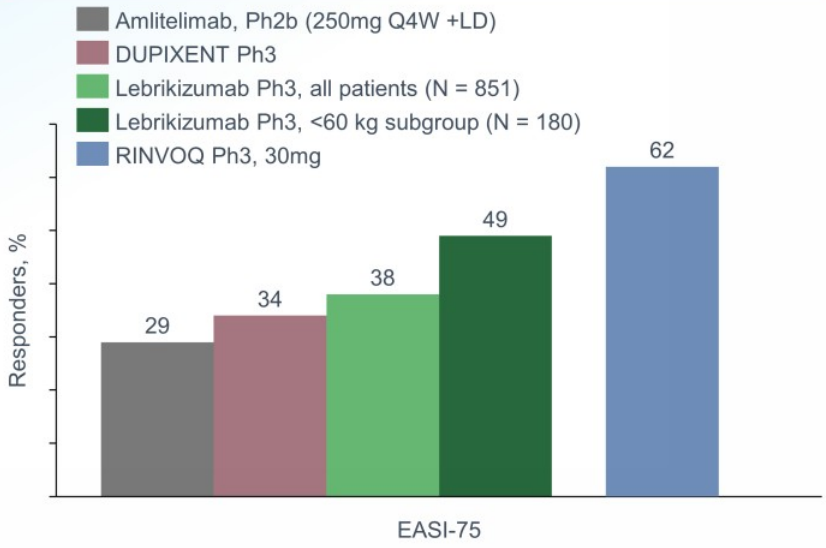


We are combining two of the most active and orthogonal MOAs with potential to exceed monotherapy efficacy

NOTE: MOA = Mechanism of Action. Tezspire and nemolizumab results are from combination trials with TCS. Fezakinumab data is from week 20 while all others are week 16. Lebrikizumab, DUPIXENT, and nemolizumab values reflect the weighted average from phase 3 trials, all other values are from Ph2 trials. Nemolizumab is approved in Japan for itch associated with AD and marketed as Mitchga. Lebrikizumab is approved in the EU under the marketed name Ebglyss. SOURCE: 1. Silverberg J et al. NEJM. (2023). 2. Ebglyss EMA Public Assessment Report. 3. Simpson E at al. NEJM. (2016) 4. Weidinger S et al. EADV oral presentation (2023). 5.Thaci et al. AAD oral presentation (2023). 6. Silverberg J. EADV oral presentation (2023) 7. Simpson E et al. J Am Acad Dermatol. (2019). 8. Guttman-Yassky E et al. J Am Acad Dermatol.(2018)

Targeting all inflammatory types may provide greater efficacy

Efficacy of advanced systemics in AD (Week 16, placebo-adjusted)



- **JAKs inhibit Type 1, 2 and 3 inflammation** but carry a black box warning limiting uptake
- **DUPIXENT and lebrikizumab block Type 2 inflammation**
- **Amlitelimab partially inhibits Type 1, 2, and 3 inflammation** with an acceptable safety profile

APG777 shows near complete inhibition Type 2 inflammation – the core driver of AD

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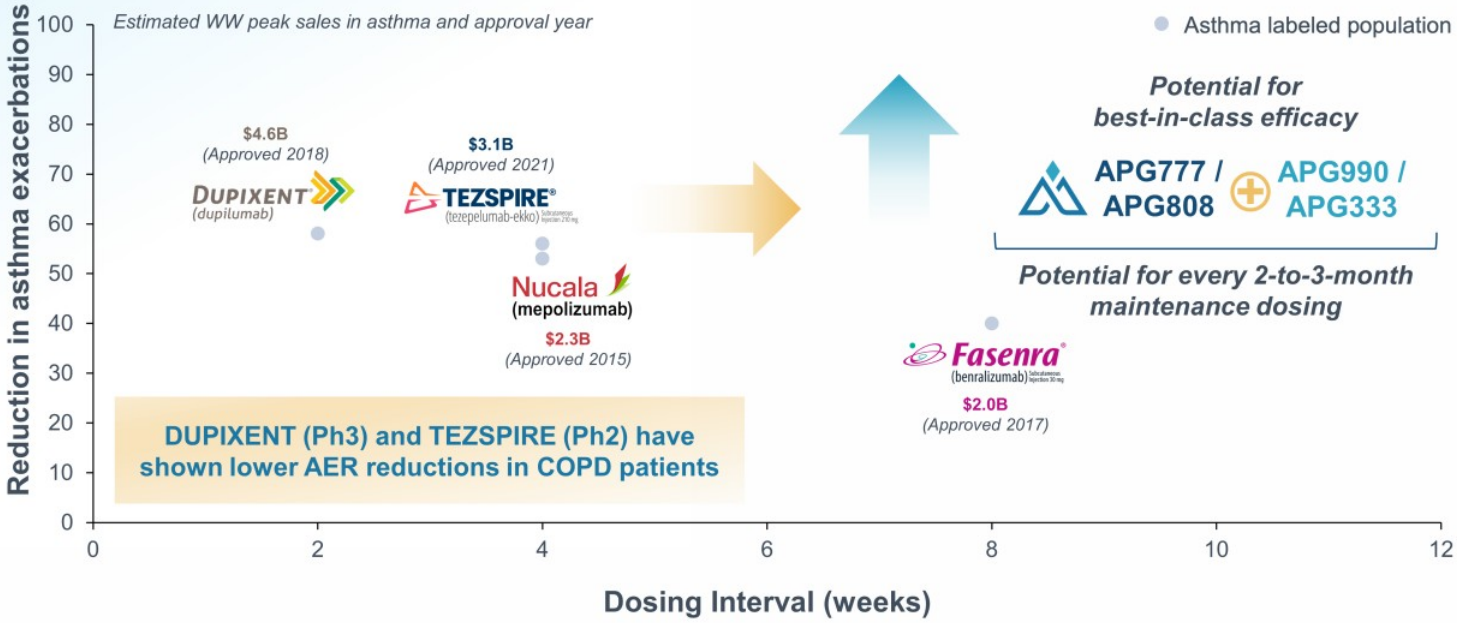
APG990 provides potential for broader inhibition to also address heterogenous Type 1 and Type 3 inflammation in AD

NOTE: In lebrikizumab Ph2b and Ph3 there has been no dose-AE or exposure-AE relationship. Lebrikizumab exposures and efficacy are for the Phase 3 dose (500 mg Loading Dose at Weeks 0 and 2, 250 mg Q2W Weeks 4 to 16). Efficacy data are derived from different clinical trials at different points in time, with differences in trial design and patient populations. As a result, cross-trial comparisons cannot be made, and no head-to-head clinical trials have been conducted.
SOURCE: Lebrikizumab European Public Assessment Report. DUPIXENT USPI. RINVOQ USPI. Weindinger, S. Oral Presentation. AAD (2024).

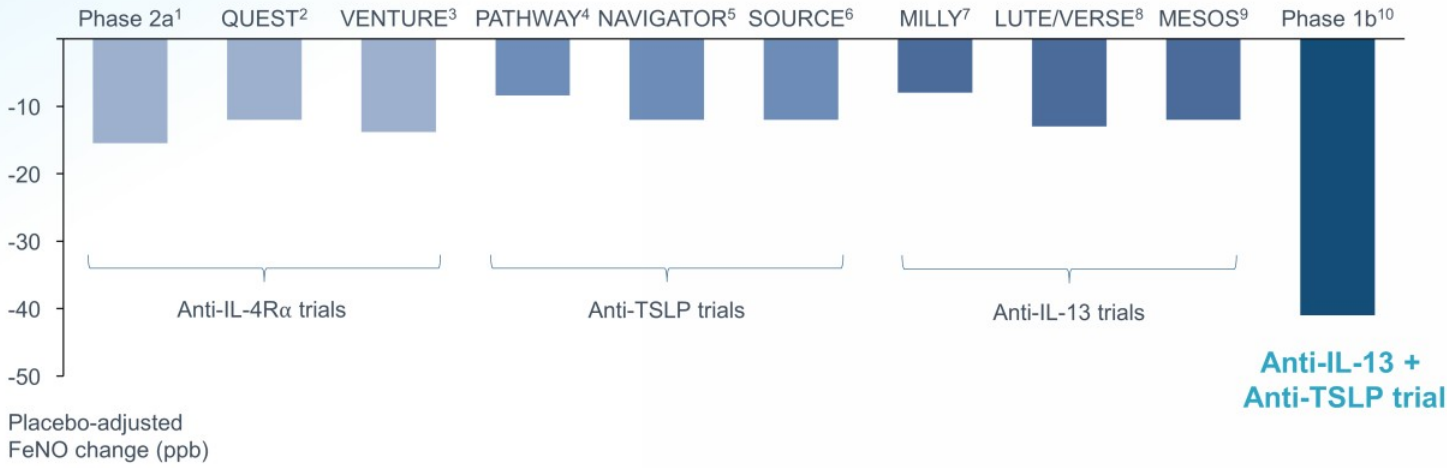
Potential best-in-class combination therapies in asthma and COPD

Apogee is pursuing potentially best-in-class combinations in respiratory diseases



NOTE: AER = Annualized Exacerbation Rate. These data are derived from different clinical trials conducted at different points in time, with differences in trial design, dosing regimen and patient populations. DUPIXENT label indicates reductions in exacerbations were significant in those with eos ≥150. TEZSPIRE data from population without a biomarker requirement. NUCALA data from population with eos ≥150 at screening or ≥300 in prior year. FASENRA data from two Phase 3 trials in patients with eos ≥300. DUPIXENT COPD data reflective of two Ph3 trials in patients with eos ≥300. TEZSPIRE COPD data shown for patients with eos ≥150.
SOURCE: EvaluatePharma, FDA labels

Recent data has suggested combo inhibition can lead to additive efficacy in respiratory indications

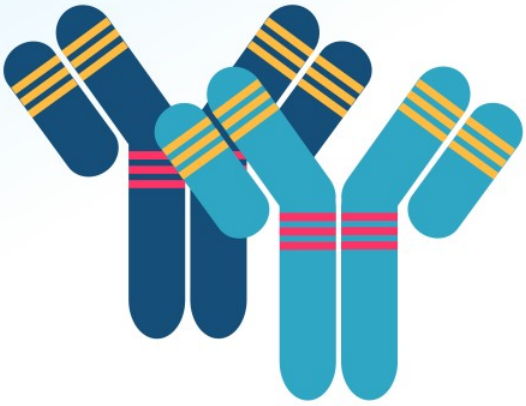


Combined blockade of Type 2 inflammation through IL-13 inhibition and disrupted alarmin signaling by TSLP neutralization demonstrates potential increase in effect not previously seen by monotherapies alone

NOTE: FeNO level reflects data from marketed dose, where available. Data shown is placebo-adjusted reduction at 29d, with the exception of QUEST, where level was reported at 12 weeks. LUTE/VERSE data from was periostin-high enrollees.

SOURCE: 1) Wenzel S, et al. NEJM, 2013 2) Castro M, et al. NEJM, 2018 3) Rabe KF et al. NEJM, 2018 4) Corren JC, et al. NEJM, 2017 5) Menzies-Gow A, et al. NEJM, 2021 6) Weschler M, et al. Lancet Respir Med, 2022 7) Corren JC, et al. NEJM., 2011 8) Hanania NA, et al. Thorax, 2015 9) Russell RJ, et al. Lancet Respir Med, 2018 10) Deiteren A, et al. ATS, 2023

Apogee's portfolio uniquely enables multiple combos with best-in-class potential in respiratory indications



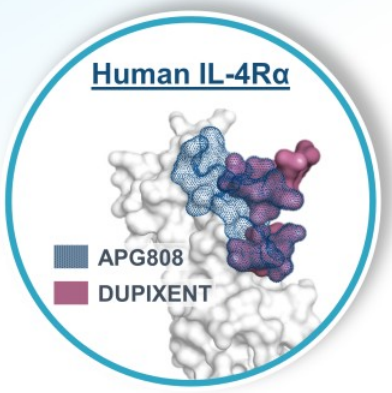
APG777 / APG808 ⊕ **APG990 / APG333**

- **Only known portfolio with IL-13, IL-4Rα, OX40L, and TSLP inhibitors** to enable optimal respiratory combination approaches
- **Potential to bring Q3M+ dosing to an IL-13 / TSLP combo approach** that has been validated by 3rd party data
- **Potential for deeper and broader responses** by targeting orthogonal mechanisms
- **Potential for best-in-class dosing** via coformulation approach

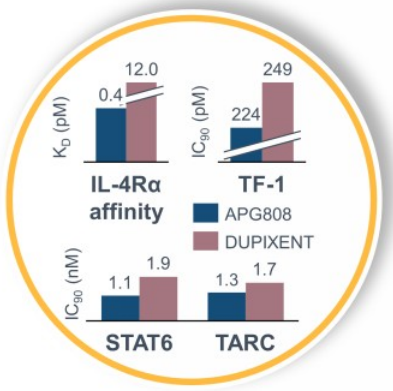
Apogee's TSLP combinations have potential to exceed monotherapy efficacy in a broader population

Differentiators	Potential monotherapies without TSLP		Potential best-in-class combos with TSLP	
	APG777 in asthma	APG808 in COPD	*APG777+APG333 in asthma*	*Best-in-class combo in COPD*
Potential patient population (% eligible)	**High EOS**		**Potential for broader population** *Based on TSLP MoA + data in all-comers asthma*	
Potential efficacy advantage	**TBD, based on optimizing exposure**		✓ *IL-13+TSLP has demonstrated additive FeNO benefit*	✓ *Potential to exceed monotherapy ceiling*

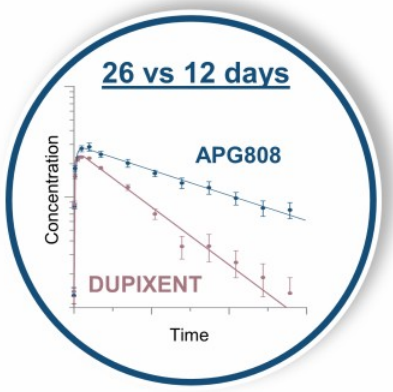
APG808 leverages DUPIXENT's mechanism to deliver a potentially best-in-class, pipeline-in-a-product antibody



APG808's epitope on IL-4Rα overlaps with DUPIXENT's and leverages proven MoA and biology



APG808 is as potent as DUPIXENT across preclinical assays



APG808 NHP half-life is more than 2x longer than DUPIXENT

 NOTE: MoA = Mechanism of Action.

APG808 Phase 1a clinical trial objectives

OBJECTIVES

Confirm tolerable **safety profile**	Establish **optimized PK profile** with a half-life of at least 42 days	Determine **dosing regimens** to sustain exposures similar to DUPIXENT

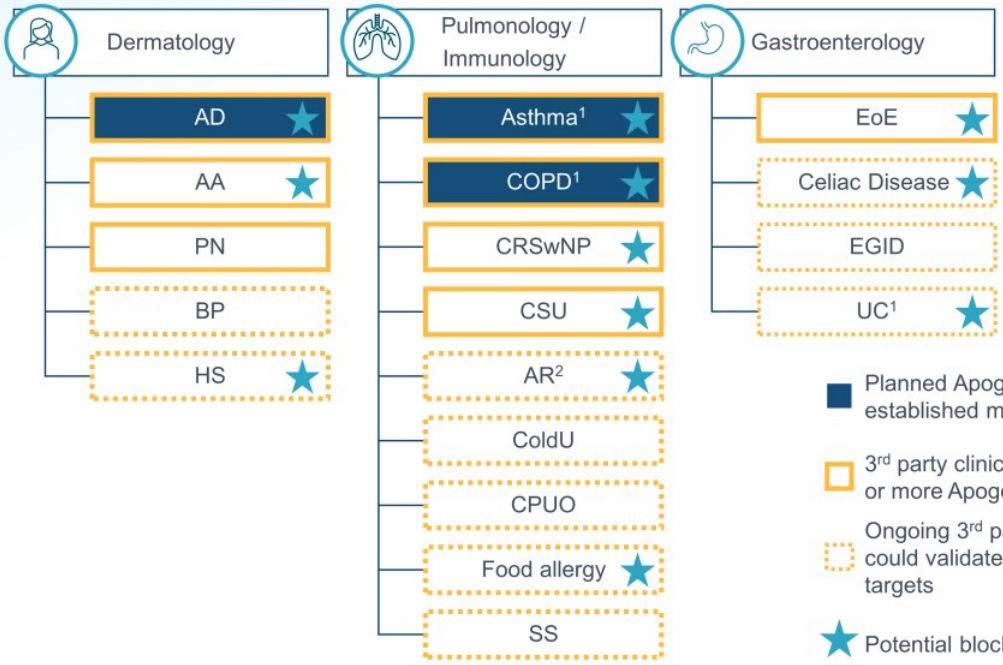
Q4 2024: confirm potential for best-in-class dosing intervals » **Dosing Goal:** every 6- or 8-weeks *(vs. every 2 weeks for DUPIXENT[1])*

NOTE: PK = Pharmacokinetic. [1] Based on FDA label for DUPIXENT™

Expansion indications

Expansion

Our programs have broad potential to disrupt the I&I space

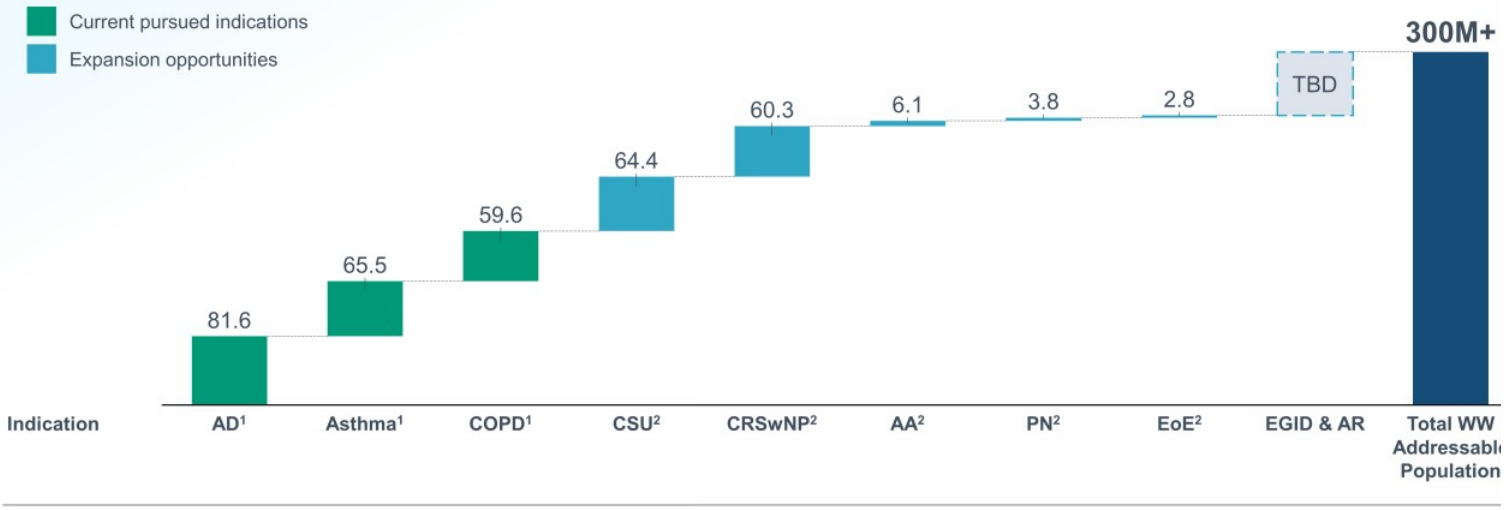


NOTE:[1] Eosinophilic subtypes [2] Perennial
AA = Alopecia Areata. PN = Prurigo Nodularis. BP= Bullous Pemphigoid. HS = hidradenitis suppurativa. CSU = Chronic Spontaneous Urticaria. CRSwNP = Chronic Rhinosinusitis with Nasal Polyps ColdU = Cold Inducible Urticaria. CPUO = Chronic Pruritis of Unknown Origin.. AR = Allergic Rhinitis. SS= Systemic Sclerosis. EoE = Eosinophilic esophagitis. UC = Ulcerative Colitis. EGID = Eosinophilic Gastrointestinal Disorders (non-EoE).

Expansion

We are pursuing the largest markets in I&I with a total addressable population over 300M

WW addressable patient population across indications (in millions)



Indication	AD[1]	Asthma[1]	COPD[1]	CSU[2]	CRSwNP[2]	AA[2]	PN[2]	EoE[2]	EGID & AR	Total WW Addressable Population
2030E Market Size	$29.0B	$20.0B	$13.5B	$4.5B	$1.0B	$2.0B	$0.5B	$0.5B	TBD	$70B+

NOTE: AD = Atopic Dermatitis, COPD = Chronic Obstructive Pulmonary Disease, CSU = Chronic Spontaneous Urticaria, CRSwNP = Chronic Rhinosinusitis with Nasal Polyps, EoE = Eosinophilic Esophagitis, PN = Prurigo Nodularis, AA = Alopecia Areata, EGID = Eosinophilic Gastrointestinal Disorders (non-EoE), AR = Allergic Rhinitis.
[1] Encompasses moderate-to-severe population. [2] Encompasses prevalent population.
SOURCE: Academic journals, disease foundations, WHO, CDC, census data, analyst research, EvaluatePharma. 2030E market size rounded to nearest $0.5B.


Corporate &
Commercial

Experienced team with proven history of clinical development and commercial execution

Michael Henderson, MD
Chief Executive Officer, Director

bridgebio · QED therapeutics · pellepharm · McKinsey & Company

Carl Dambkowski, MD
Chief Medical Officer

bridgebio · navire · QED therapeutics · origin · McKinsey & Company

Jane Pritchett Henderson
Chief Financial Officer

adaBio · TURNSTONE BIOLOGICS · voyage THERAPEUTICS · kolltan Pharmaceuticals, Inc. · LEHMAN BROTHERS · Salomon Brothers

Rebecca Dabora, PhD
Chief Development Officer

INVIVYD · SwanBio THERAPEUTICS · spyrian Therapeutics, Inc. · Biogen

Matt Batters, JD
Chief Legal Officer

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Drew Badger, PhD
SVP of Regulatory Affairs & Toxicology

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Dan Mulreany
SVP of Business Development & Strategy

QED therapeutics · bridgebio · BAIN & COMPANY · navire

Kristine Nograles, MD, MSc
SVP of Clinical Development

CARA THERAPEUTICS · sparc · Celgene · MERCK · Bristol Myers Squibb

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Tomas Kiselak
Managing Member, Fairmount

FAIRMOUNT · PARAGON THERAPEUTICS

Nimish Shah
Venrock

venrock

Commercial

APG777 could command #1 market share in the potentially $50B+ AD market

Increasing differentiation

Analog	Differentiation	Peak Market Share	Corresponding Peak Sales in the potentially $50B AD Market	Apogee's Path
Potential for **APG777** to be the **first**	No known analogs have best-in-class dosing and efficacy	Potential for 33%+	~$17B+	APG777 has the potential to "win the day" with anticipated **best-in-class dosing and efficacy**
Skyrizi® risankizumab-rzaa	Skyrizi is primarily differentiated by its **quarterly dosing profile**	~33%	~$17B	Apogee's path to dosing differentiation is de-risked by its potential **best-in-class PK**
taltz® (ixekizumab) Fasenra® (benralizumab)	**Relatively undifferentiated**	~8 to 10%	~$5B	Apogee's existing data suggest an already differentiated profile **making this case unlikely**

"Skyrizi of AD" base case suggests **~$17B revenue potential for APG777; significant upside to revenue potential if efficacy advantage is demonstrated**

 SOURCE: EvaluatePharma

Multiple anticipated milestones through 2025 with $790M in cash providing expected runway into 2028

	★ Key readout	2024	2025
Potential best-in-class monotherapy in AD	**APG777** IL-13	✓ Positive Phase 1 PK & safety in HVs ✓ 1H: Phase 2 initiated in AD	★ **2H: Phase 2 16-week induction PoC data** • Disclose additional indication
Potential best-in-class mAbs for combinations	**APG808** IL-4Rα	✓ Phase 1 initiated in HVs ★ **4Q: Initial Phase 1 PK & safety in HVs**	★ **1H: Phase 1b clinical data in asthma**
	APG990 OX40L	✓ Candidate nomination • 3Q: Phase 1 initiation in HVs	★ **Initial Phase 1 PK & safety in HVs**
	APG333 TSLP	• Candidate nomination	• Phase 1 initiation in HVs
Potential first- or best-in-class combination approaches	**APG777 ± APG990** IL-13 ± OX40L		• Clinical trial initiation in AD
	APG777 ± APG333 IL-13 ± TSLP		
	Additional combination(s) IL-13/IL-4Rα + OX40L/TSLP	• 4Q: Additional respiratory combination(s) to be announced at R&D Day in December	

APOGEE THERAPEUTICS

NOTE: As of June 30, 2024, Apogee had cash, cash equivalents and marketable securities of $790M.


Apogee /ˈapəjē/ *noun*
The highest point in the development of something; a climax or culmination