



APEX Phase 2 Part A readout

JULY 7, 2025

Disclaimers and Forward-looking statements

Other than statements of historical facts, all statements included in this presentation are forward-looking statements, including statements about our plans for our current and future product candidates and programs; the anticipated timing of initiation of our clinical trials, including the Phase 2b trials of APG777 in asthma, the Phase 2 trial of APG777 in eosinophilic esophagitis (EoE), and a Phase 3 trial of APG777 in AD; the expected timing of results from our clinical trials, including 52-week maintenance data from Part A, the initial readout from Part B of our Phase 2 trial of APG777 in AD, the initial readout from our Phase 1b trial of APG279 in AD, and the initial readout from our Phase 1 trial of APG333; planned clinical trial designs; our plans for current and future clinical trials; the potential clinical benefit and half-life of APG777, APG333, APG990, APG808, our other product candidates, including combination therapies, and any other potential programs; our expected timing for future pipeline updates; our potential path to regulatory approval; our expectations regarding the time period over which our capital resources will be sufficient to fund our anticipated operations, our cash runway, 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. The data included in this presentation may be subject to change following the availability of additional data or following a more comprehensive review of the data. 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, 2024, filed with the U.S. Securities and Exchange Commission (the SEC) on March 3, 2025 and subsequent disclosure documents we have filed and may file with the SEC. 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. We claim the protection of the Safe Harbor contained in the Private Securities Litigation Reform Act of 1995 for forward-looking statements.

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.

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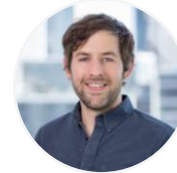
This presentation also uses estimates and other statistical data made by independent parties and us relating to the data and analysis about our industry. The data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

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This presentation contains data based on cross-study comparisons and not based on any head-to-head clinical trials. Cross-study comparisons are inherently limited and may suggest misleading similarities and differences. The values shown in the cross-study comparisons are directional and may not be directly comparable.

Agenda

Introduction



Michael Henderson, MD
Chief Executive Officer

APEX Phase 2 Part A Results



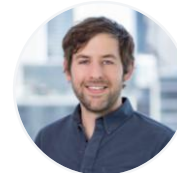
Carl Dambkowski, MD
Chief Medical Officer

APG777 Development Program



Kristine Nograles, MD
SVP, Head of Clinical Development &
Medical Affairs

Building a Leading I&I Company



Michael Henderson, MD
Chief Executive Officer

Analyst Q&A



Michael Henderson, MD, CEO
Carl Dambkowski, MD, CMO
Jane Pritchett Henderson, CFO
Jeff Hartness, CCO

Introduction

Michael Henderson, MD
Chief Executive Officer



APEX Part A delivers on a potentially best-in-class profile with promising efficacy results and path to quarterly or better dosing

APEX Part A met or exceeded all trial objectives

- **Part B** 16-week topline **accelerated to mid-2026**
- Planned **AD Phase 3 initiation in 2026**

APG777 has transformational dosing potential

- Part A regimen has **~50% fewer injections in induction** vs. DUPIXENT or EBGLYSS
- Path to best-in-class **quarterly or better dosing** in maintenance

First biotech to pursue combination approaches in the largest I&I markets

- **APG279 (IL-13 + OX40L) Ph1b** in AD H2H against DUPIXENT **dosed first patient**; readout expected in 2H 2026

APEX Part A met or exceeded all trial objectives

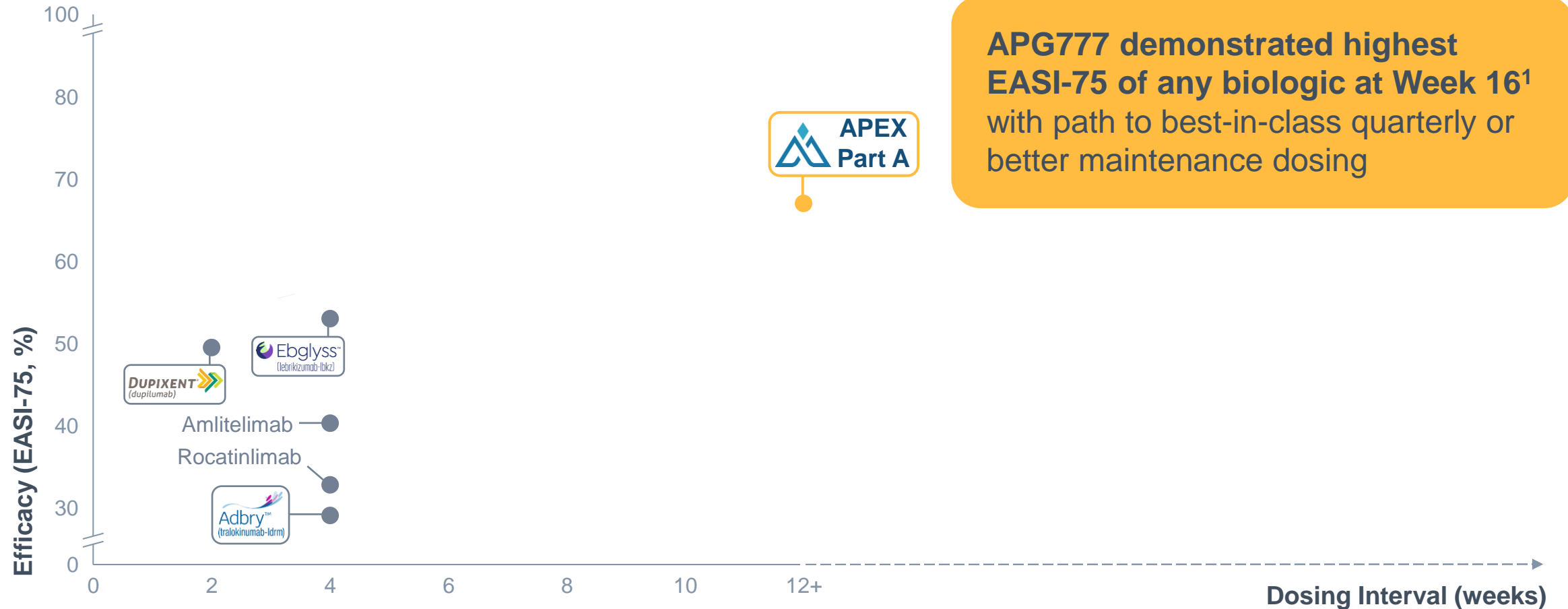
| ENDPOINT (WEEK 16) | OBJECTIVE (absolute) | APG777 (absolute) | PLACEBO | SIGNIFICANCE |
|---------------------------------|-------------------------|----------------------|---------|--------------|
| EASI % CFBL <i>(primary)</i> | ~ -65-70% | -71.0% | -33.8% | p<0.001 |
| EASI-75 | ~ 45-50% | 66.9% | 24.6% | p<0.001 |
| vIGA 0/1 | ~ 35-40% | 34.9% | 17.3% | p<0.05 |
| Itch NRS % CFBL | | -50.7% | -23.2% | p<0.01 |

Highest EASI-75 (absolute and placebo-adjusted) of any biologic at Week 16¹:

- **+14 points vs. EBGLYSS** (~25% higher)
- **+17 points vs. DUPIXENT** (~35% higher)

- **Efficacy results numerically higher or in line vs. SoC; exposure-response** relationship observed
- **Rapid onset of itch relief** (Week 1) and lesion reduction (Week 2)²
- **Well-tolerated** – safety profile consistent with class

Apogee has the potential to transform the future \$50B atopic dermatitis market

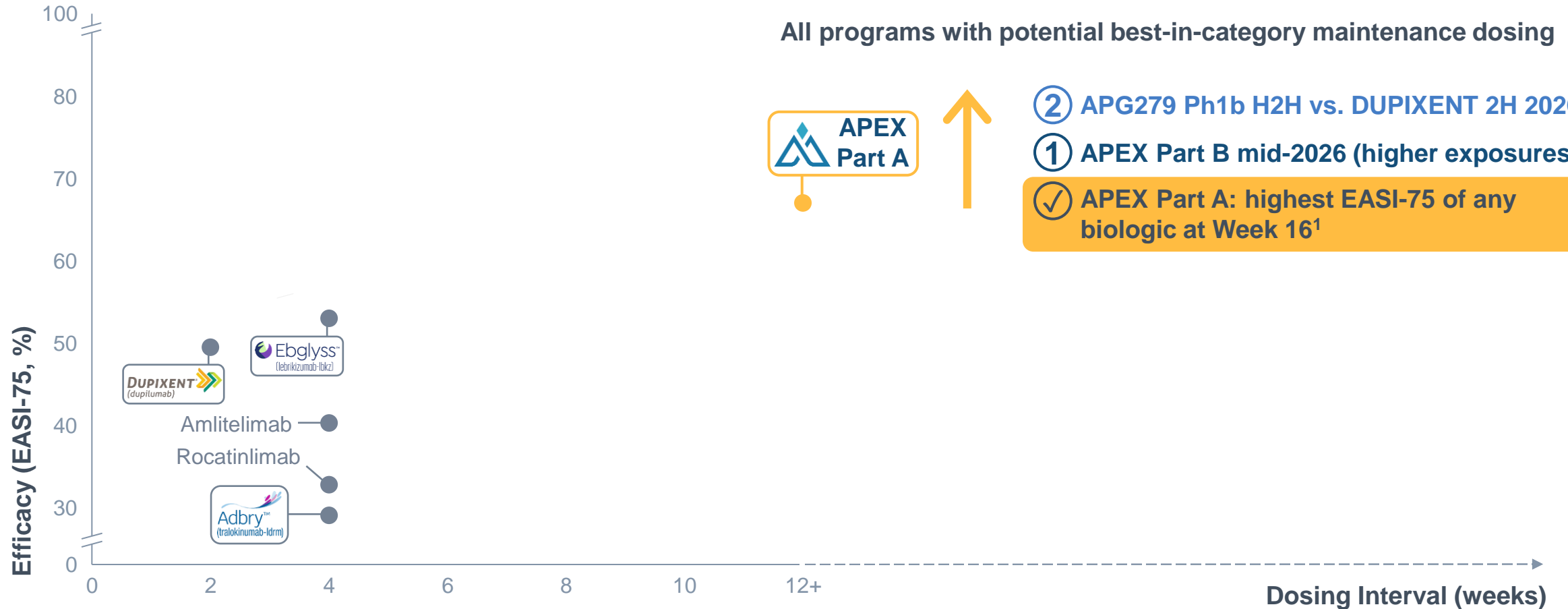


APG777 demonstrated highest EASI-75 of any biologic at Week 16¹ with path to best-in-class quarterly or better maintenance dosing

NOTE: Positioning of Apogee programs is illustrative and based on Phase 2 Part A results for APG777 only and illustrates what we believe we can potentially achieve. Only DUPIXENT, ADBRY, and EBGLYSS are approved in the US. Efficacy data are derived from different clinical trials conducted at different times, 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. Future \$50B AD market size based on EvaluatePharma and company projections. Maintenance dosing intervals are as per label or published data. For some agents, longer dosing intervals are currently being evaluated in ongoing clinical trial(s). All efficacy data shown based on non-responder imputation for rescue medication (topical or systemic) use (i.e., data subsequent to the use of rescue medication categorized as non-response). Statistical treatment of missing data varies across studies shown. ¹ APG777 achieved the highest EASI-75 absolute and placebo-adjusted of any biologic tested in a global placebo-controlled trial of moderate-to-severe atopic dermatitis.

SOURCE: **DUPIXENT** (average of Ph3 SOLO-1&2 and Ph2b; 300 mg Q2W regimen; non-responder imputation for missing values). **EBGLYSS** (average of Ph3 ADVOCATE-1&2 (multiple imputation (MCMC-MI) for missing values) and Ph2b (sensitivity analysis 3: NRI for rescue medication use and LOCF for other missing values); 250mg Q2W regimen). **ADBRY** (average of Ph3 ECZTRA1&2; 300 mg Q2W regimen; non-responder imputation for missing values). **AMLITELIMAB** Weidinger et al EADV 2023 (Ph2b, 250mg Q4W + 500mg loading dose; non-responder imputation for missing values). **ROCATINLIMAB** AAD 2025 (Ph3 ROCKET Horizon, 300mg Q4W + Week 2 loading dose; statistical handling of missing data not specified).

Apogee has two additional opportunities to deliver higher efficacy results with key readouts anticipated in 2026



NOTE: Positioning of Apogee programs is illustrative and based on Phase 2 Part A results for APG777 only and illustrates what we believe we can potentially achieve. Only DUPIXENT, ADBRY, and EBGLYSS are approved in the US. Efficacy data are derived from different clinical trials conducted at different times, 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. Maintenance dosing intervals are as per label or published data. For some agents, longer dosing intervals are currently being evaluated in ongoing clinical trial(s). All efficacy data shown based on non-responder imputation for rescue medication (topical or systemic) use (i.e., data subsequent to the use of rescue medication categorized as non-response). Statistical treatment of missing data varies across studies shown. ¹ APG777 achieved the highest EASI-75 absolute and placebo-adjusted of any biologic tested in a global placebo-controlled trial of moderate-to-severe atopic dermatitis.

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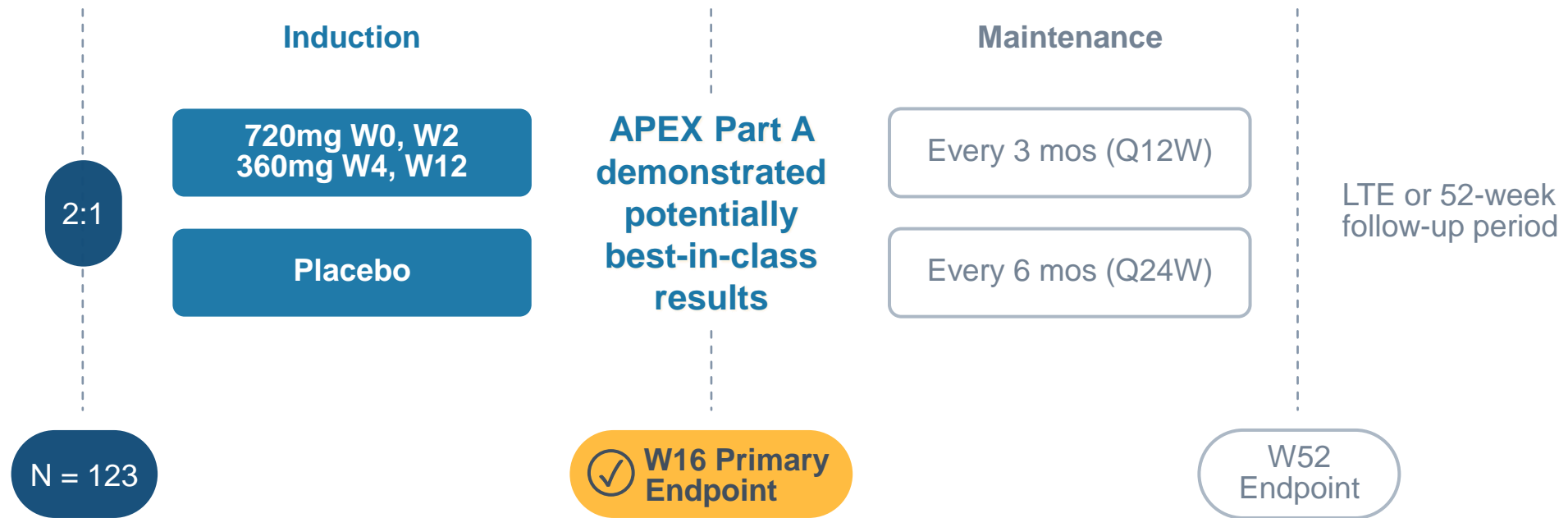
APEX Phase 2 Part A Results

**Carl Dambkowski, MD
Chief Medical Officer**



APEX Part A 16-week topline data available for all patients

Part A enrolled moderate-to-severe atopic dermatitis patients (EASI ≥ 16 , vIGA ≥ 3 , BSA $\geq 10\%$)



Primary analysis method:

- **Missing data** was imputed with Markov Chain Monte Carlo Multiple Imputation (MCMC-MI)
- **Rescue medication use** or treatment discontinuation due to lack of efficacy was imputed as non responder for all subsequent time points¹

APG777 could substantially decrease induction injections for patients

INDUCTION REGIMEN

W0 W2 W4 W6 W8 W10 W12 W14 W16

APG777

6 injections
4 dosing days



EBGLYSS

11 injections
9 dosing days



DUPIXENT

10 injections
9 dosing days



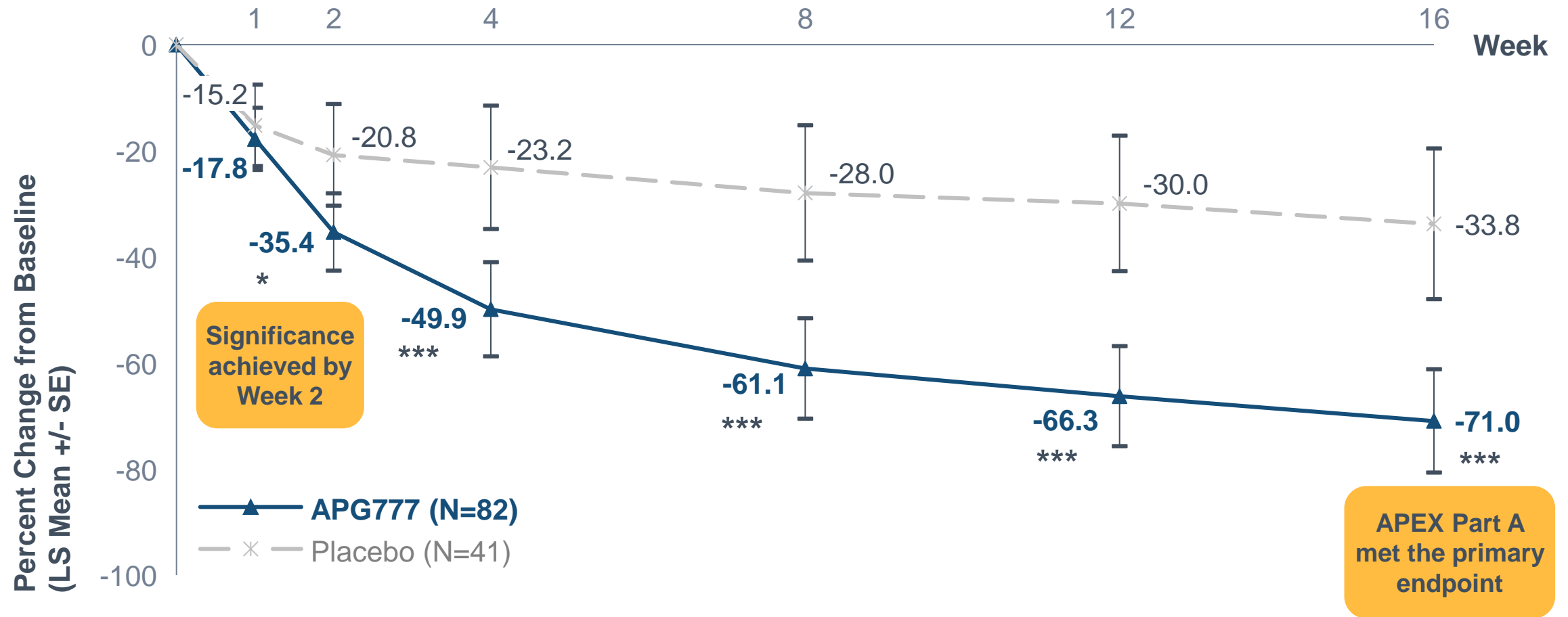
**APG777 Part A
induction regimen
achieves higher
exposures with ~50%
fewer injections and
dosing days¹**

Baseline characteristics and demographics were generally well-balanced and in line with expectations

| Characteristic | APG777 (N=82) | Placebo (N=41) |
|---|------------------|-------------------|
| Age, mean (SD), Y | 38.7 (15.6) | 36.0 (13.7) |
| Female, n (percent) | 41 (50.0) | 19 (46.3) |
| Weight, mean (SD), kg | 84.5 (22.5) | 81.6 (16.9) |
| Duration of AD from diagnosis, mean (SD), Y | 24.2 (14.5) | 24.6 (14.1) |
| Race, n (percent) | | |
| White | 54 (65.9) | 30 (73.2) |
| Black or African American | 13 (15.9) | 6 (14.6) |
| Asian | 12 (14.6) | 4 (9.8) |
| Other / Unknown | 3 (3.7) | 1 (2.4) |
| Baseline disease characteristics | | |
| EASI, mean (SD) | 25.2 (10.8) | 25.3 (10.8) |
| vIGA (4), n (percent) | 27 (32.9) | 14 (34.1) |
| Weekly mean I-NRS, (SD) | 6.4 (2.1) | 6.7 (1.9) |
| BSA affected, mean (SD) | 37.2 (22.3) | 33.2 (22.6) |

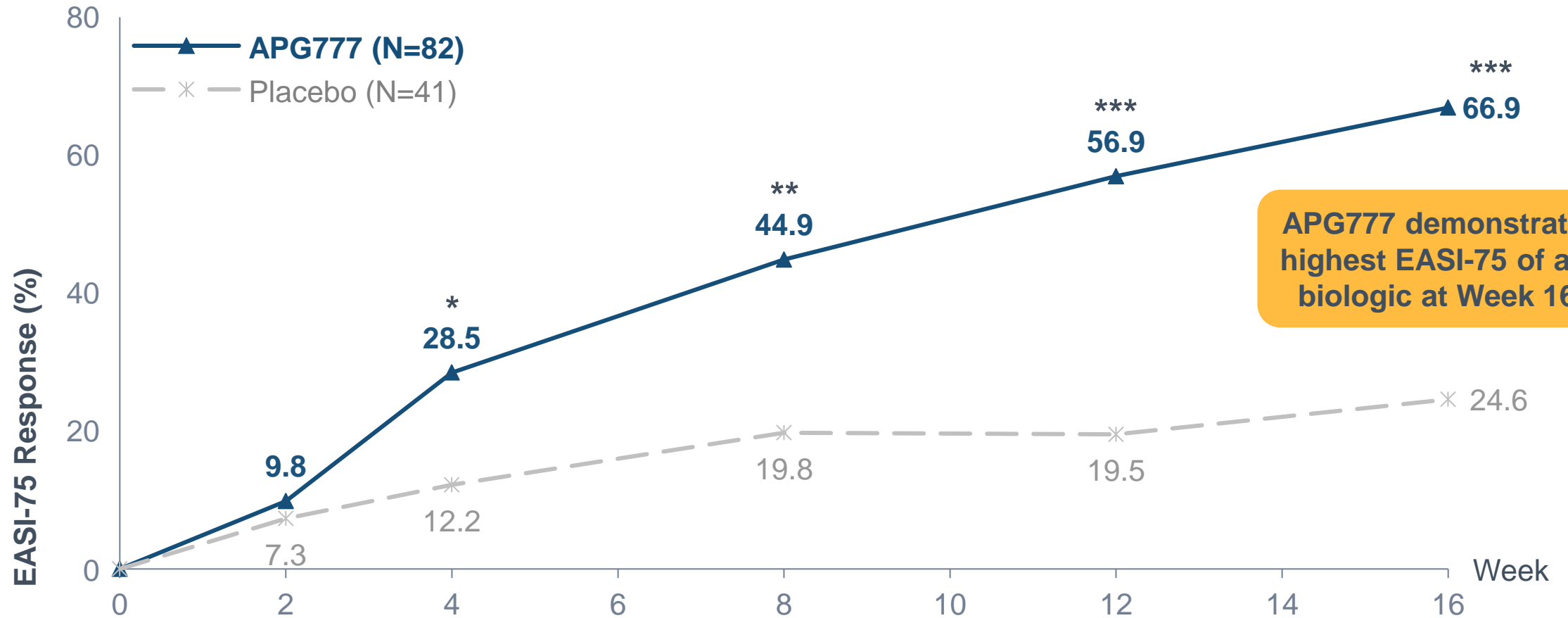
Treatment with APG777 reduced lesions as early as Week 2

Eczema Area and Severity Index Score

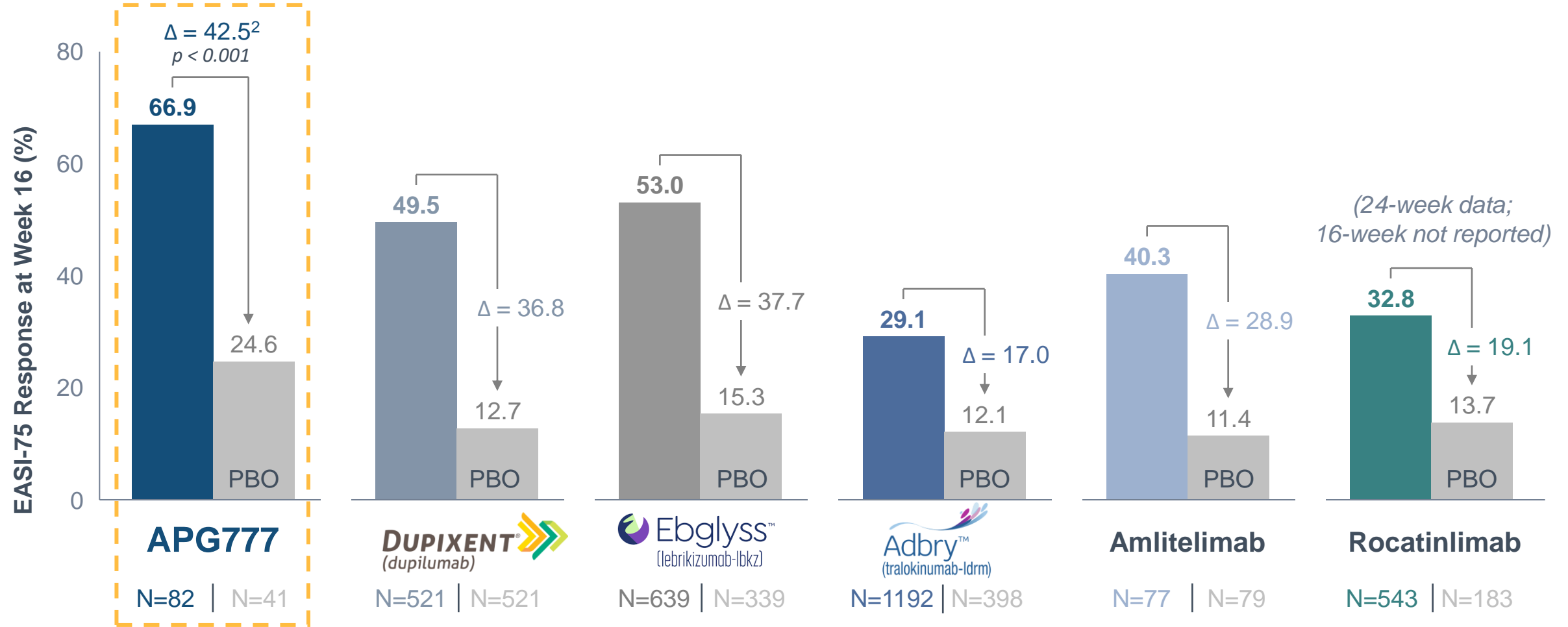


More than two-thirds of patients treated with APG777 achieved EASI-75 response at Week 16

EASI-75 Response



APG777 achieved highest EASI-75 absolute and placebo-adjusted of any biologic at Week 16¹

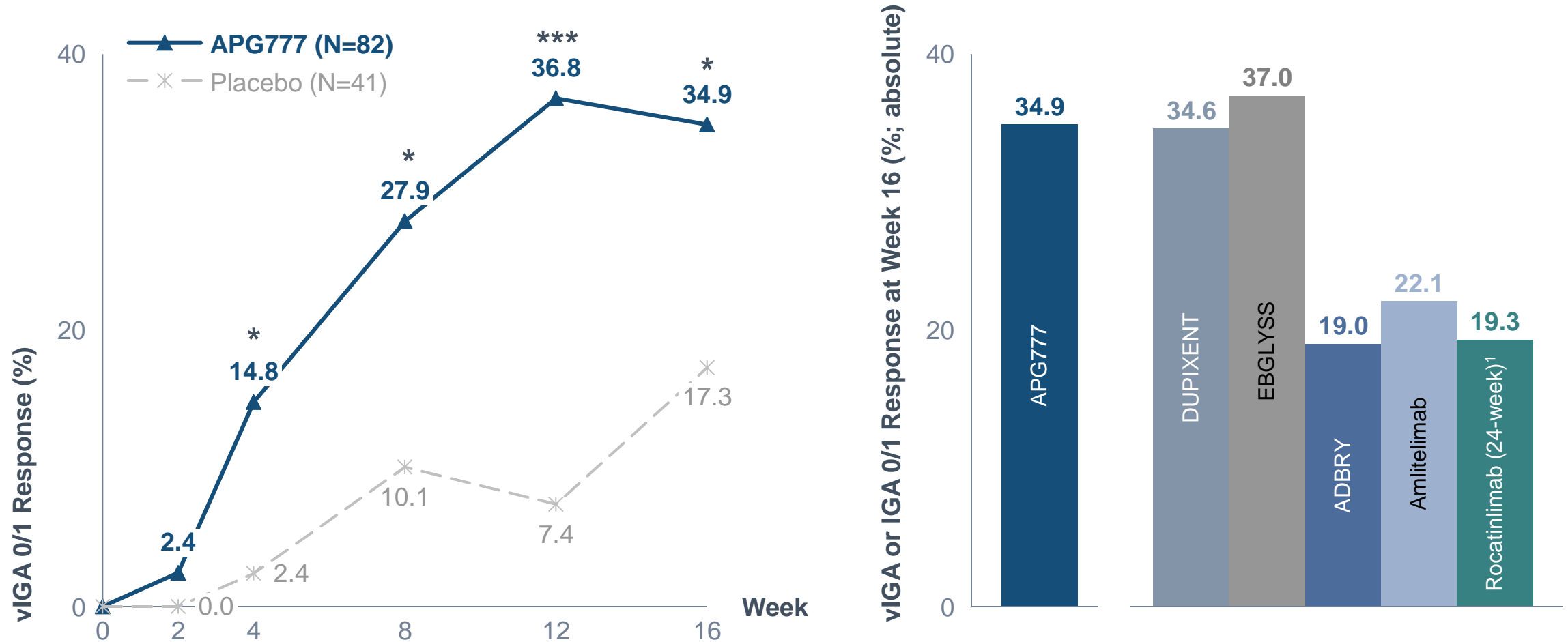


NOTE: For illustrative purposes only. Efficacy data are derived from different clinical trials conducted at different times, with differences in trial design and patient populations. As a result, cross-trial comparisons cannot be made, and no head-to-head clinical trials have been conducted. All efficacy data shown based on non-responder imputation for rescue medication (topical or systemic) use or treatment discontinuation due to lack of efficacy (i.e., data subsequent to the use of rescue medication or discontinuation due to lack of efficacy are categorized as non-response). Statistical treatment of missing data varies across studies shown. ¹ APG777 achieved the highest EASI-75 absolute and placebo-adjusted of any biologic tested in a global placebo-controlled trial of moderate-to-severe atopic dermatitis. ² Calculation of difference between APG777 and placebo is based on Cochran-Mantel-Haenszel (CMH) analysis adjusted by randomization stratification factors.

SOURCE: **DUPIXENT** (average of Ph3 SOLO-1&2 and Ph2b; 300 mg Q2W regimen; non-responder imputation for missing values). **EBGLYSS** (average of Ph3 ADVOCATE-1&2 (multiple imputation (MCMC-MI) for missing values) and Ph2b (sensitivity analysis 3: NRI for rescue medication use and LOCF for other missing values); 250mg Q2W regimen). **ADBRY** (average of Ph3 ECZTRA1&2; 300 mg Q2W regimen; non-responder imputation for missing values). **AMLITELIMAB** Weidinger et al EADV 2023 (Ph2b, 250mg Q4W + 500mg loading dose; non-responder imputation for missing values). **ROCATINLIMAB** AAD 2025 (Ph3 ROCKET Horizon, 300mg Q4W + Week 2 loading dose; statistical handling of missing data not specified).

Key secondaries were in line with standard of care

vIGA or IGA 0/1 with a Reduction of ≥ 2 Points from Baseline

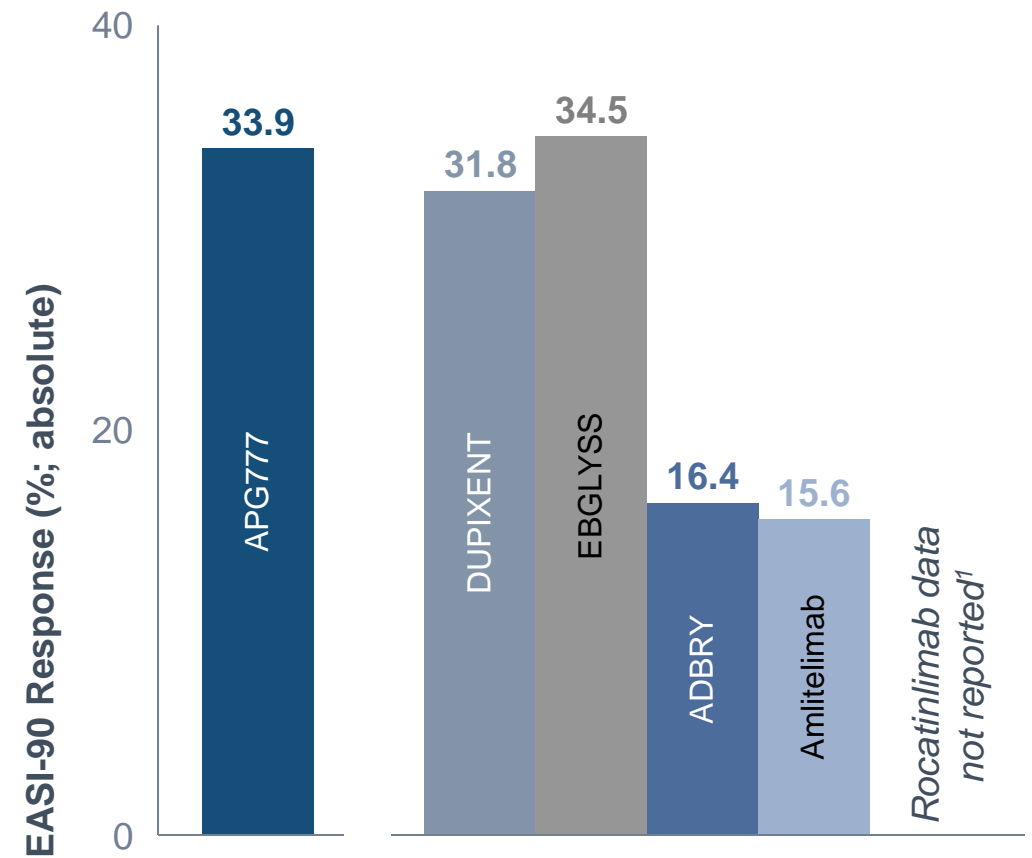
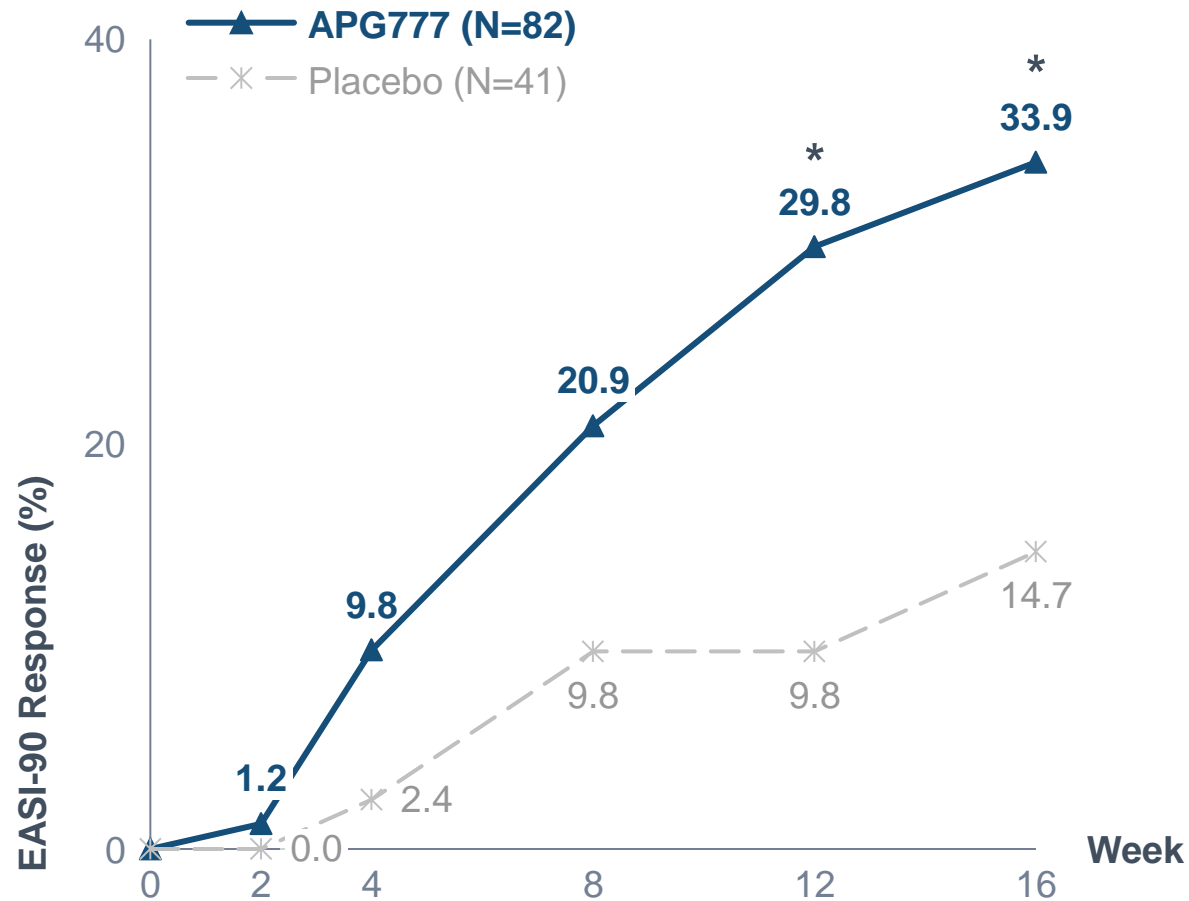


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SOURCE: **DUPIXENT** (average of Ph3 SOLO-1&2 and Ph2b; 300 mg Q2W regimen; non-responder imputation for missing values). **EBGLYSS** (average of Ph3 ADVOCATE-1&2 (multiple imputation (MCMC-MI) for missing values) and Ph2b (sensitivity analysis 3: NRI for rescue medication use and LOCF for other missing values); 250mg Q2W regimen). **ADBRY** (average of Ph3 ECZTRA1&2; 300 mg Q2W regimen; non-responder imputation for missing values). **AMLTELIMAB** Weidinger et al EADV 2023 (Ph2b, 250mg Q4W + 500mg loading dose; non-responder imputation for missing values). **ROCATINLIMAB** AAD 2025 (Ph3 ROCKET Horizon, 300mg Q4W + Week 2 loading dose; statistical handling of missing data not specified).

Key secondaries were in line with standard of care

EASI-90 Response

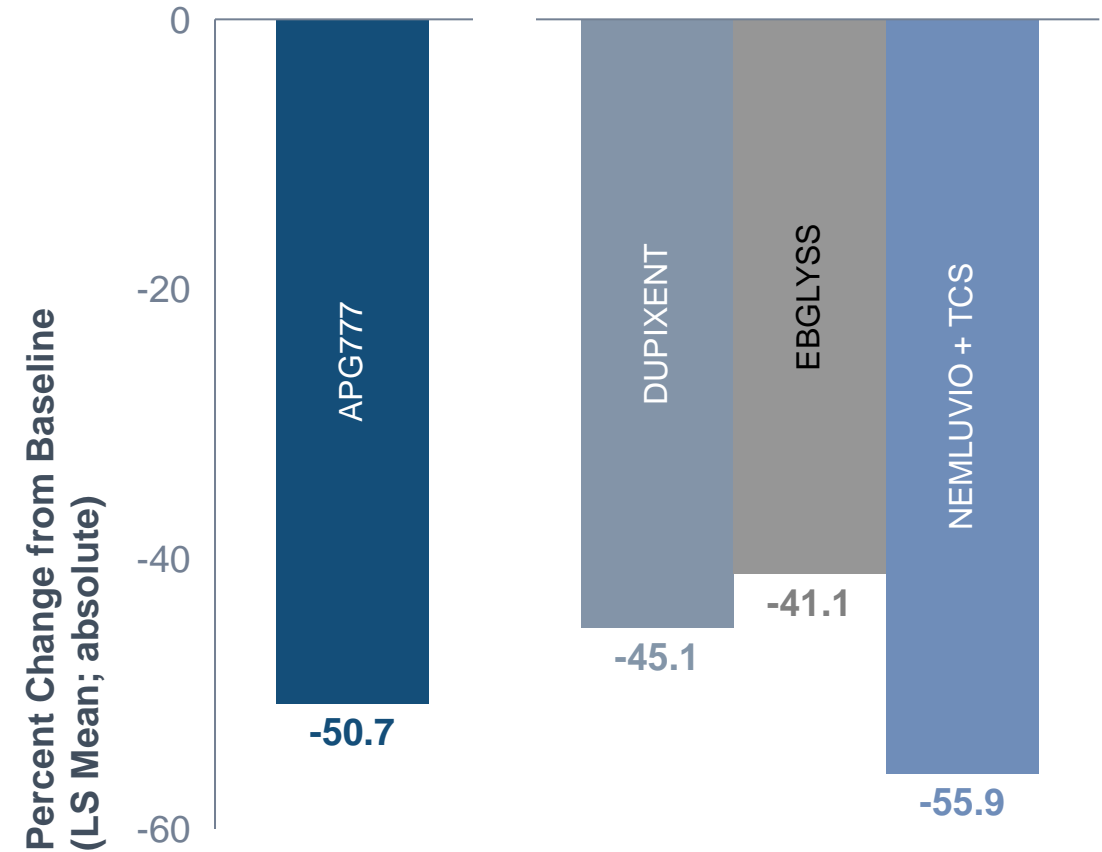
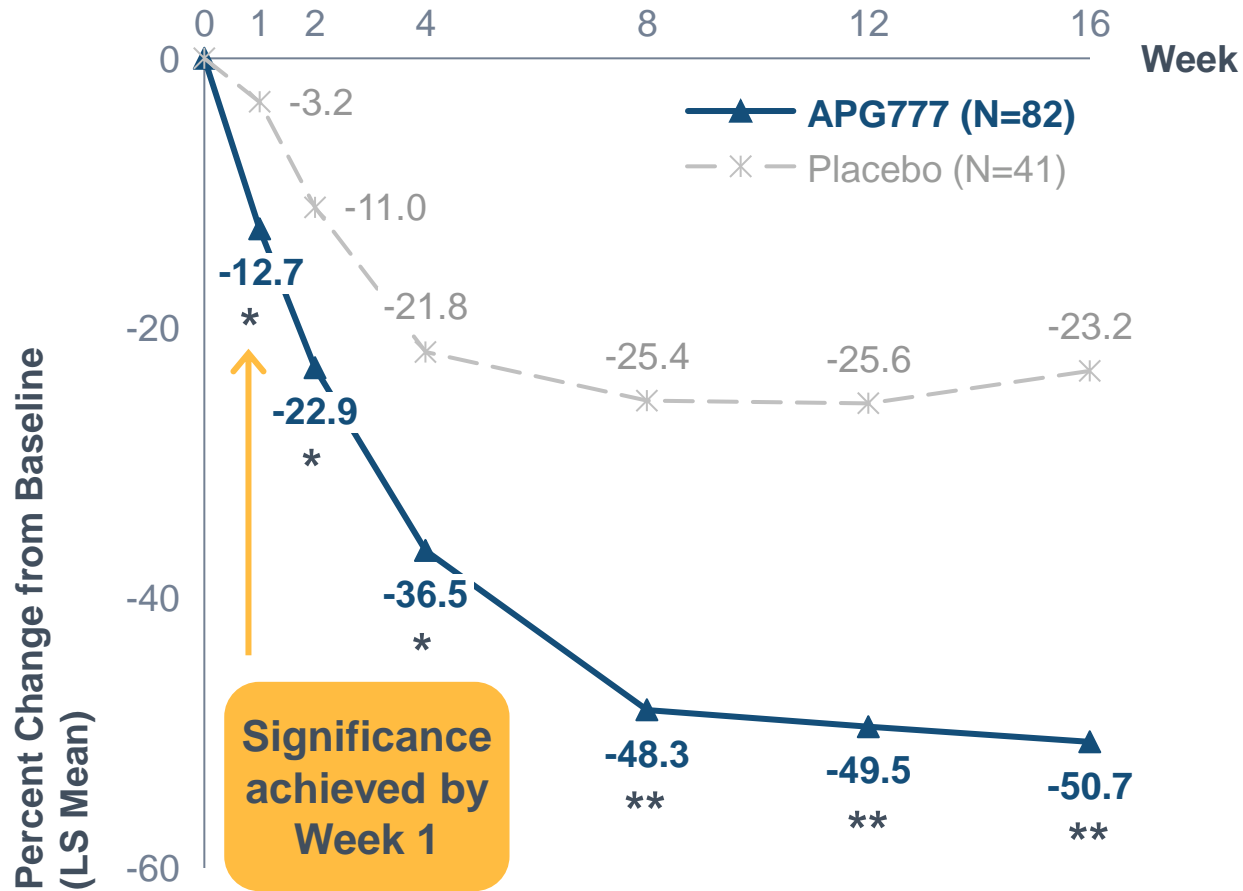


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SOURCE: **DUPIXENT** (average of Ph3 SOLO-1&2 and Ph2b; 300 mg Q2W regimen; non-responder imputation for missing values). **EBGLYSS** (average of Ph3 ADVOCATE-1&2; 250mg Q2W regimen; multiple imputation (MCMC-MI) for missing values). **ADBRY** (average of Ph3 ECZTRA1&2; 300 mg Q2W regimen; non-responder imputation for missing values). **AMLITELIMAB** Weidinger et al EADV 2023 (Ph2b, 250mg Q4W + 500mg loading dose; non-responder imputation for missing values).

Treatment with APG777 led to itch relief in the first week

Itch Numerical Rating Scale (I-NRS)

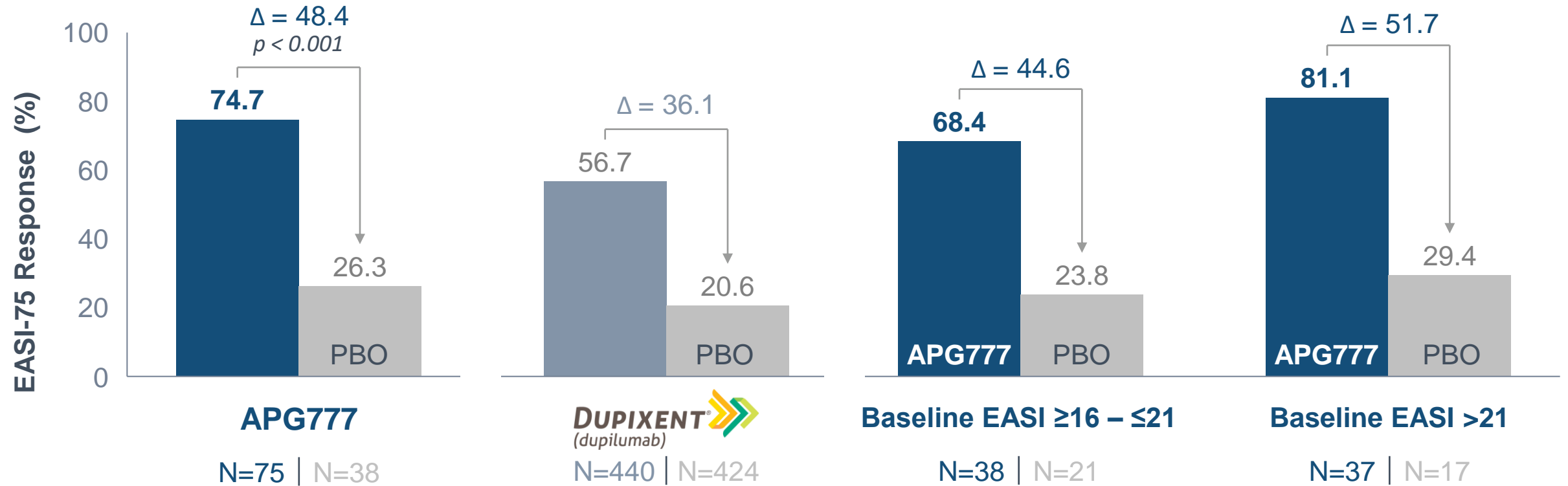


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SOURCE: **DUPIXENT** (average of Ph3 SOLO-1&2 and Ph2b; 300 mg Q2W regimen; non-responder imputation for missing values). **EBGLYSS** (average of Ph3 ADVOCATE-1&2; 250mg Q2W regimen; multiple imputation (MCMC-MI) for missing values). **NEMLUVIO** (Ph3 ARCADIA1&2 average; 30 mg Q4W regimen; non-responder imputation for missing values).

Pre-specified sensitivity analysis demonstrate robustness of results

EASI-75 response at Week 16 (%; as observed, pre-specified analysis)



Absolute and pbo-adj. EASI-75 consistent across moderate and severe baseline severity subpopulations

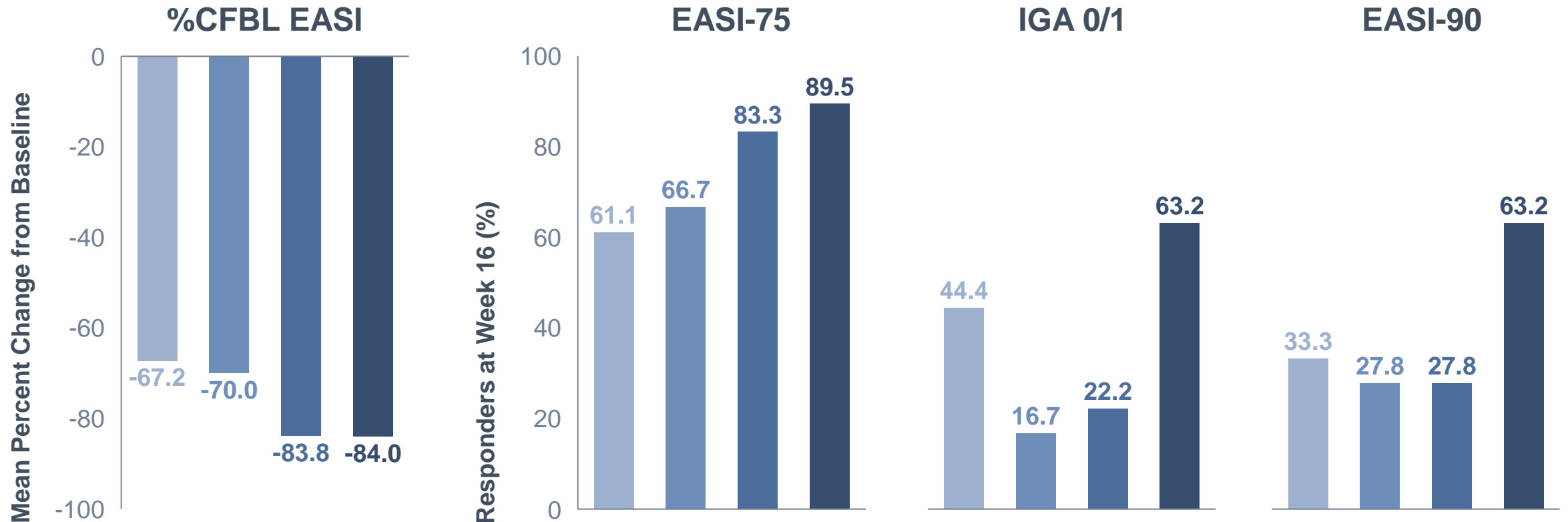
NOTE: For illustrative purposes only. Efficacy data are derived from different clinical trials conducted at different times, with differences in trial design and patient populations. As a result, cross-trial comparisons cannot be made, and no head-to-head clinical trials have been conducted. All efficacy data shown include data subsequent to rescue medication use (as observed). Missing data not imputed. ¹ Subgroups were analyzed using 'as observed' method (Multiple imputation analysis not available due to small N in certain subgroups). Significance testing for APG777 vs. placebo was not performed for subgroups due to small N. Pbo-adj = placebo-adjusted.

SOURCE: **DUPIXENT** Simpson et al NEJM 2016 (average of Ph3 SOLO-1&2 (sensitivity analysis 3: All observed values regardless of rescue treatment; missing data not imputed); 300 mg Q2W regimen).

Exposure-response relationship demonstrated across multiple endpoints

Key efficacy endpoints by APG777 exposure quartile at Week 16 (%; as observed, post-hoc analysis)

Exposure Quartile¹: ■ Q1 (n=18) ■ Q2 (n=18) ■ Q3 (n=18) ■ Quartile 4 (n=19; highest exposure)



Part B top dose has similar modeled exposure as Quartile 4²

APG777 was well tolerated

| | n (%) | APG777 (N=82) | Placebo (N=41) |
|--|-------|------------------|-------------------|
| Safety summary through Week 16 | | | |
| Patients reporting ≥1 TEAE | | 46 (56.1) | 26 (63.4) |
| Patients reporting ≥1 serious TEAE | | 1 (1.2) | 1 (2.4) |
| Patients who discontinued due to TEAE | | 2 (2.4) | 0 |
| Most frequent TEAEs by PT through Week 16 (≥5%) | | | |
| Noninfective conjunctivitis | | 12 (14.6) | 1 (2.4) |
| Upper respiratory tract infection | | 7 (8.5) | 5 (12.2) |
| Nasopharyngitis | | 4 (4.9) | 5 (12.2) |

- Total conjunctivitis rate of 18.3%¹, the most common adverse event, consistent with DUPIXENT and EBGLYSS in AD²
 - Transient and led to no discontinuations, dose interruptions, or dose adjustments
 - 3.7% of treated patients had conjunctivitis ongoing at Week 16 (similar to DUPIXENT³); median time to resolution of 29 days
 - No relationship between exposure and conjunctivitis, consistent with EBGLYSS and DUPIXENT
- No injection site reactions occurred (0%)
- No imbalance in infections between arms



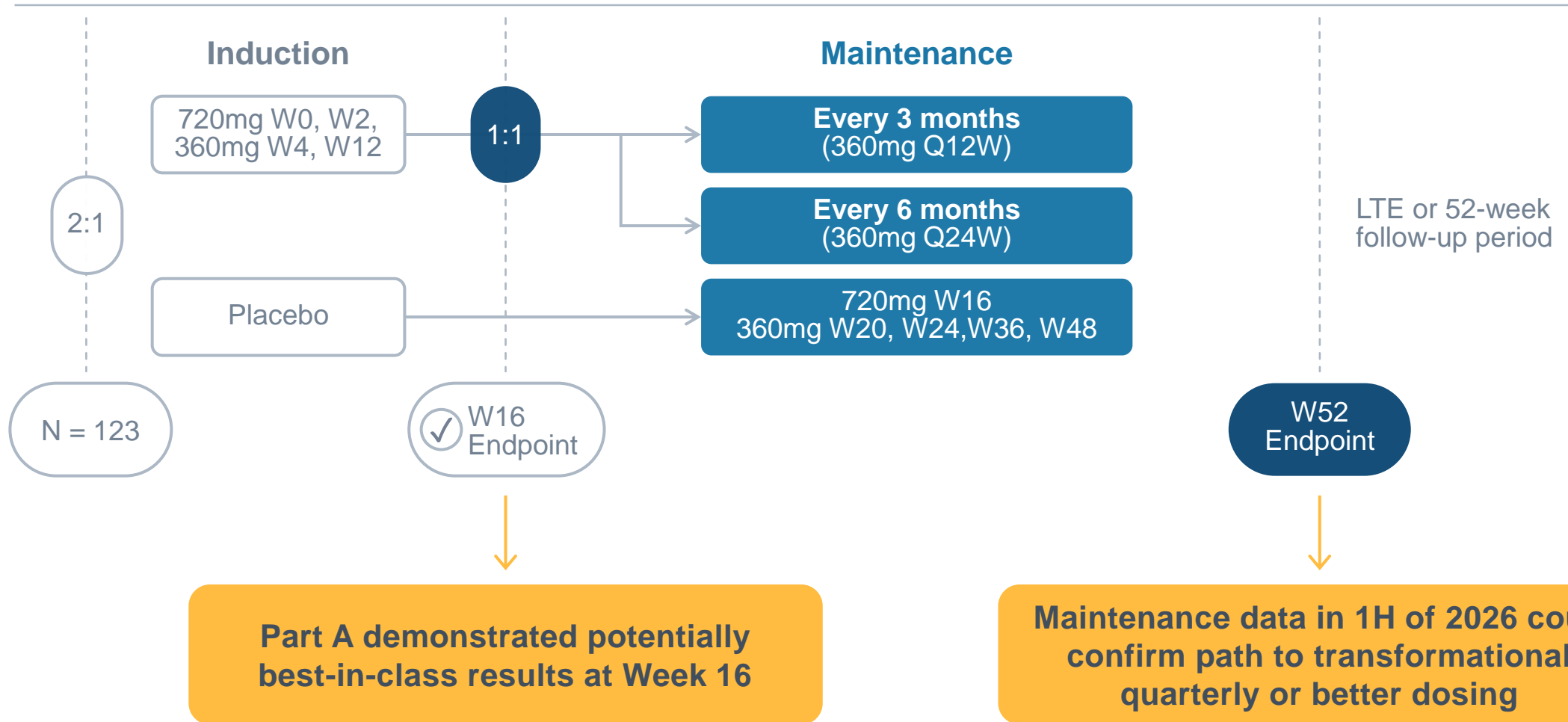
APG777

Development Program

Kristine Nograles, MD
SVP, Clinical Development
& Medical Affairs

Part A 52-week readout testing every 3- and 6-month maintenance dosing expected 1H 2026

Part A schematic



APG777 could substantially decrease annual injections for patients

APG777

2-4

Injections

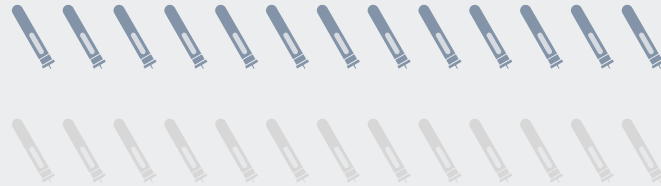


One injection every **3-6 months**¹

EBGLYSS

13-26

Injections

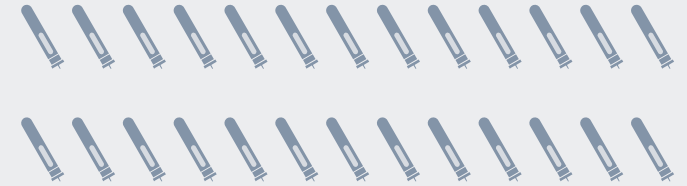


One injection every **2-4 weeks**¹

DUPIXENT

26

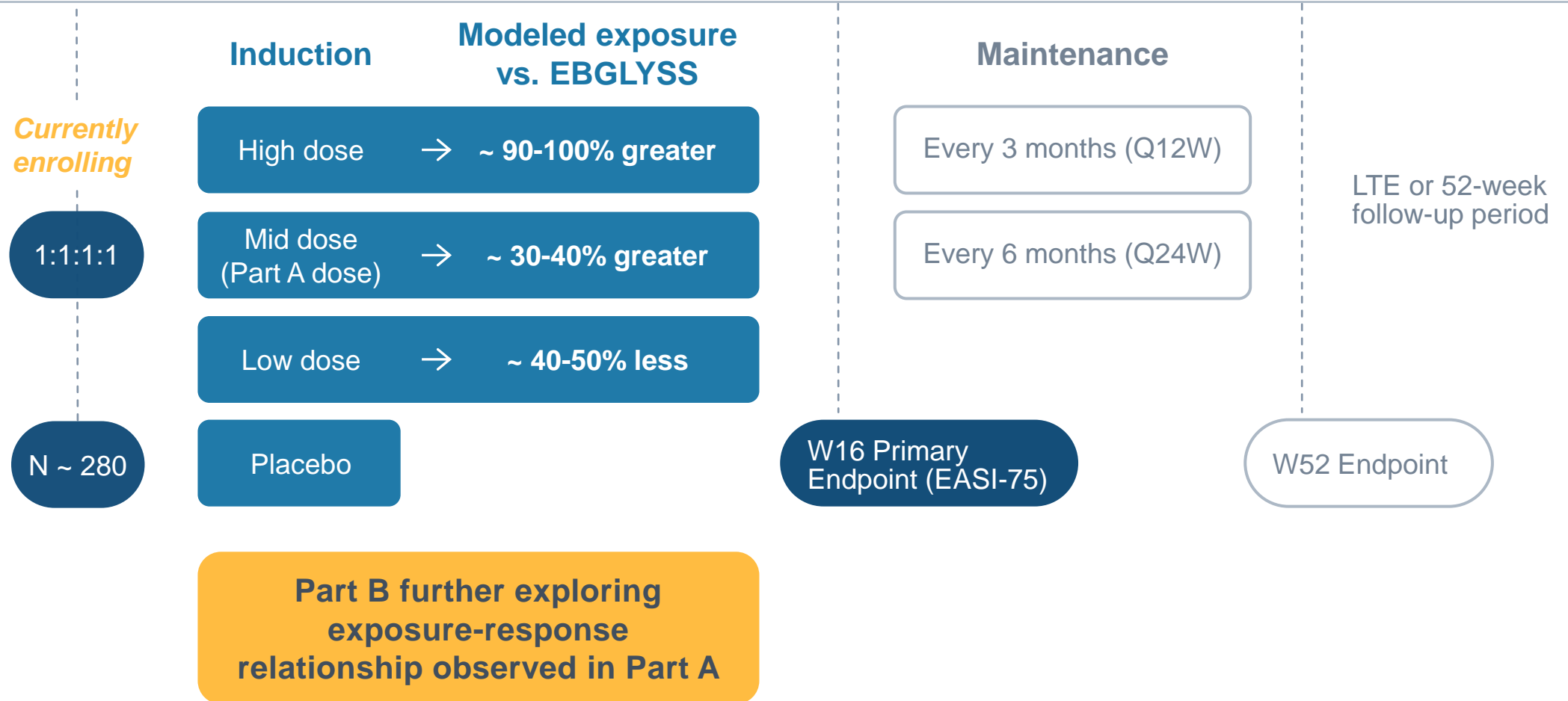
Injections



One injection every **2 weeks**¹

Strong enrollment in APEX Part B, enabling acceleration of 16-week readout to mid-2026

Part B schematic (>90% powered for primary endpoint)



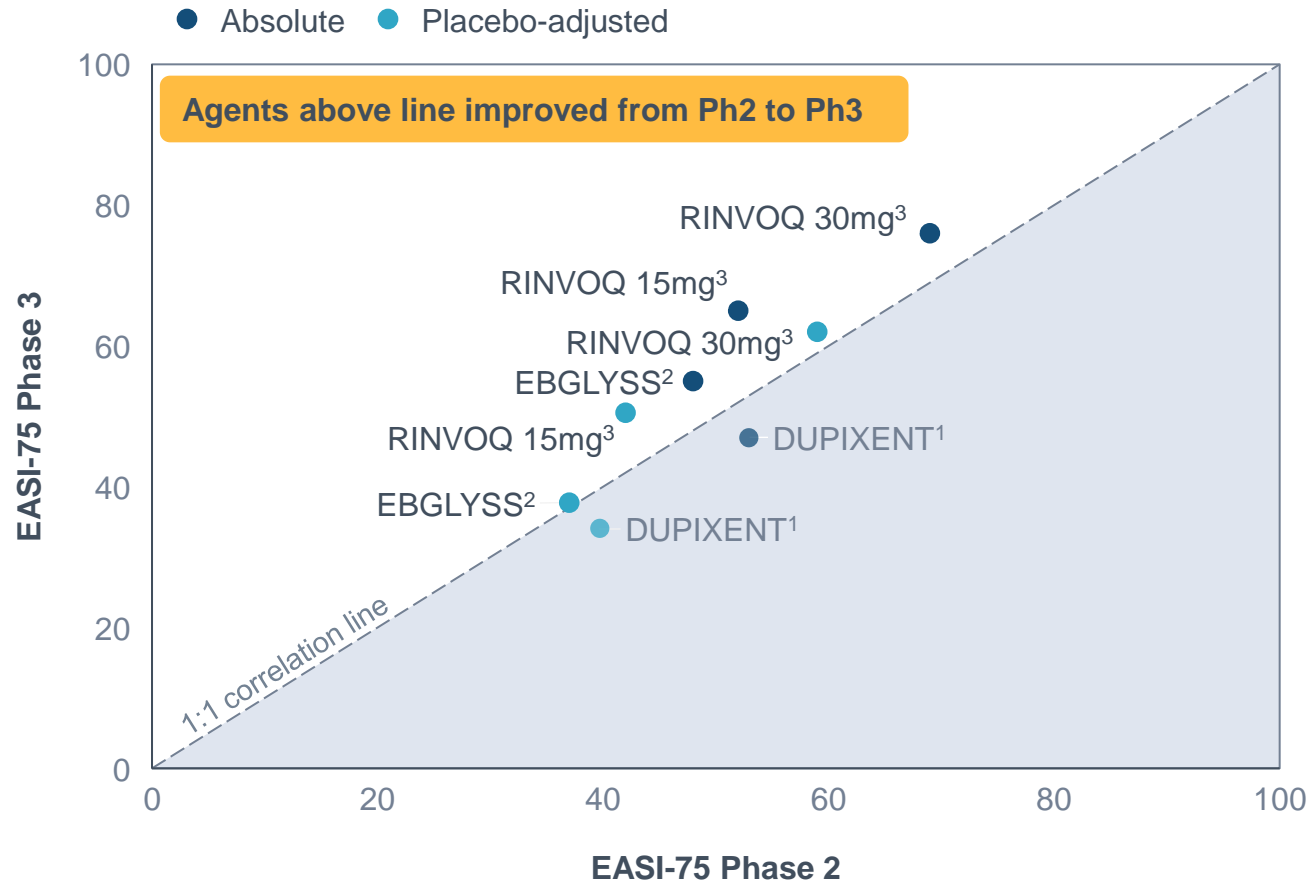
Building a Leading I&I Company

Michael Henderson, MD
Chief Executive Officer



Historical correlation data increases confidence APEX Phase 2 results will translate to Phase 3

Strong correlation between Phase 2 and 3 for key endpoints



- Historical correlation data increases confidence APEX Phase 2 results will translate to Phase 3
 - Phase 3 trials for biologics and small molecules in AD have a **100% historical success rate**⁴
- **Key efficacy endpoints have increased on average between Phase 2 and Phase 3** for analogous agents:
 - EASI-75: +5.6 ppt (+1.5 ppt pbo-adj.)
 - IGA 0/1 +7.5 ppt (+2.2 ppt pbo-adj.)
 - EASI-90 +12.4 ppt (+7.8 ppt pbo-adj.)

Apogee has multiple value-creating catalysts in the next 18 months

\$681M in cash¹ with runway into Q1 2028

| | ★ UPDATES TODAY | 2025 | 2026 |
|---|--|--|---|
| Potential best-in-class monotherapy in AD | APG777 (IL-13) | ✓ ★ Mid-2025: AD Phase 2 16-week PoC readout ✓ 1H: Asthma Phase 1b initiation • 2H: Asthma Phase 2b initiation | ★ 1H: AD Phase 2 Part A 52-week readout ★ Mid: AD Phase 2 Part B 16-week readout ★ AD Phase 3 initiation • 1H: Asthma Phase 1b readout • EoE Phase 2 initiation |
| Potential first- or best-in-class combination approaches | APG279² (IL-13) + (OX40L) | ✓ ★ AD Phase 1b PoC trial (against DUPIXENT) – First patient dosed | • 2H: AD Phase 1b PoC readout (against DUPIXENT) |
| | APG777 + APG333 (IL-13) + (TSLP) | • Additional clinical plans in asthma / COPD announced | |
| Potential best-in-class mAbs for combinations | APG990 (OX40L) | ✓ 1H: Initial Phase 1 PK & safety in HVs | |
| | APG808 (IL-4R α) | ✓ 1H: Asthma Phase 1b readout | |
| | APG333 (TSLP) | • 2H: Initial Phase 1 PK & safety in HVs | |

Our vision for building a next-gen biotech

★ KEY UPDATE

APG777 in AD: Best-in-class monotherapy

- Potential megablockbuster in the future \$50B+ AD market
- ★ Demonstrated highest EASI-75 of any biologic at Week 16¹ with path to best-in-class quarterly or better maintenance dosing
- ★ Part B 16-week topline, testing higher exposures, **accelerated to mid-2026**
- ★ Planned Phase 3 initiation in 2026 and **launch this decade**

APG777: Pipeline-in-a-product

- Path to leadership in 10+ potential expansion indications starting with:
 - Asthma Ph2b initiation expected in 2025
 - EoE Ph2 initiation expected in 2026

★ KEY UPDATE

Best-in-class combinations

- Potential to break through the monotherapy efficacy ceiling
- Combos rapidly advancing:
 - ★ 279: Ph1b against DUPIXENT dosed first patient; readout expected in 2H 2026
 - 777+333: respiratory clinical planning underway



Apogee /'apəjē/ *noun*

The highest point in the development of something; a climax or culmination