Innovation

Driven by Compassion

Avalo is a leading clinical-stage biopharmaceutical company that employs a precision medicine approach to discover, develop, and commercialize highly targeted therapeutics in areas of significant unmet clinical need.

Corporate Presentation

March 2022

avalo THERAPEUTICS

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Experienced Management Team

Decades of successful leadership, product development, commercialization in pharma and biotech

Garry A. Neil, MD
President, Chief Executive Officer*

Chris Sullivan
Chief Financial Officer

Lisa Hegg, PhD
SVP, Program Management and Corporate Infrastructure

Colleen Matkowski
SVP, Global Regulatory Affairs and Quality Assurance

Scott White, MD
VP, Clinical Development

Dino C. Miano, PhD
SVP, CMC and Technical Operations

AstraZeneca

SUCAMPO The Science of Innovation

aclaris THERAPEUTICS

Takeda

Pfizer

ALEXION

Johnson & Johnson

OpGen

gsk GlaxoSmithKline

BIOMARIN

INOVIO POWERING DNA MEDICINES

ARENA PHARMACEUTICALS

EY

FDA

*Presenter

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Avalo Therapeutics (AVTX)

- **Focused portfolio emphasizing high value “first in class” immunology mAb**
- **AVTX-002 (anti-LIGHT mAb) POC[1] in COVID-19 ARDS[2] with Fast Track, and IBD, NEA trial underway - phase 2 data 4Q22**
- **Pivotal trial data for orphan/RPDD[3] CDG[4] program (AVTX-803) 4Q22**
  Second orphan/RPDD CDG program (AVTX-801) will initiate 2022

[1]POC: Proof of Concept studies;

[2]COVID-19 ARDS: SARS-COV2 associated acute respiratory distress syndrome (ARDS), program also has Fast Track designation from FDA

[3]RPDD: Rare pediatric disease designation ; [4]CDG: Congenital disorder of glycosylation

AVTX 2022 Corporate Highlights

New management team: Experienced experts who know the pipeline and people

Drive value for shareholders: allocate capital to most promising programs:

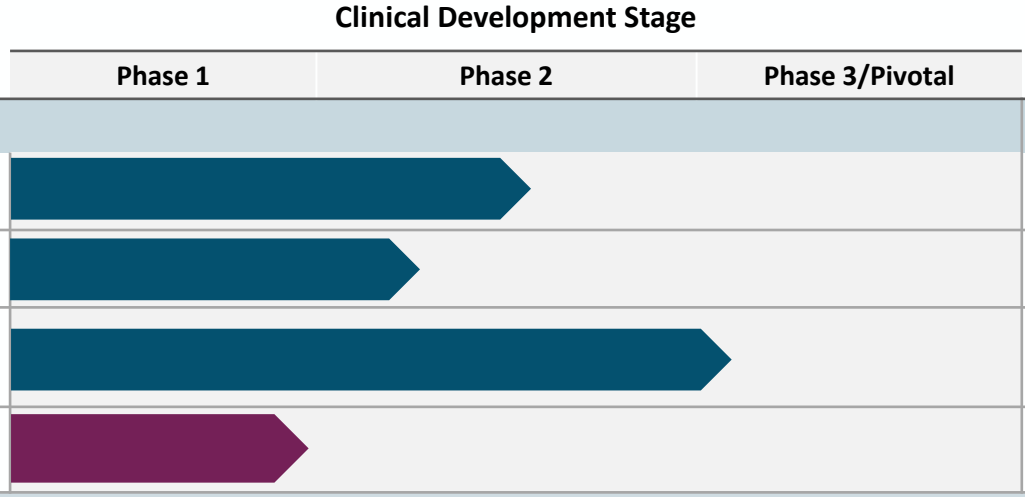
- Focus on highest value indications for promising novel biologics: AVTX-002 and AVTX-007
- Advance pivotal orphan/RPDD CDG programs: AVTX-803 and AVTX-801
- Out-license/divest non-strategic assets: AVTX-006

Emphasize:

- ✓ Rigorous scientific studies
- ✓ Operational excellence
- ✓ Strategic partnerships

Clinical-Stage Pipeline

Program	Mechanism of Action	Lead Indication	Designation	Clinical Development Stage	Anticipated Milestone
Immunology					
AVTX-002	Anti-LIGHT mAb	NEA			Phase 2 Top-line Data 4Q 2022
		Inflammatory bowel disease	–		*
		COVID-19 ARDS	Fast Track		**
AVTX-007	Anti-IL-18 mAb	Still's disease	–		Top-line Data 2023‡
Rare Genetic Diseases					
AVTX-803	L-Fucose replacement	LAD II (SLC35C1-CDG)	ODD RPDD Fast Track		Pivotal Trial Data 4Q 2022
AVTX-801	D- Galactose replacement	PGM1-CDG			Pivotal Trial Data 2023‡‡



* The Company is considering a possible randomized, double-blind, placebo-controlled clinical trial in moderate to severe refractory patients with IBD

** Further development of AVTX-002 for treatment of COVID-19 ARDS is currently dependent on third party funding

‡ Management is currently reviewing preliminary data and path forward related to this indication; updates will be forthcoming upon finalization of the review

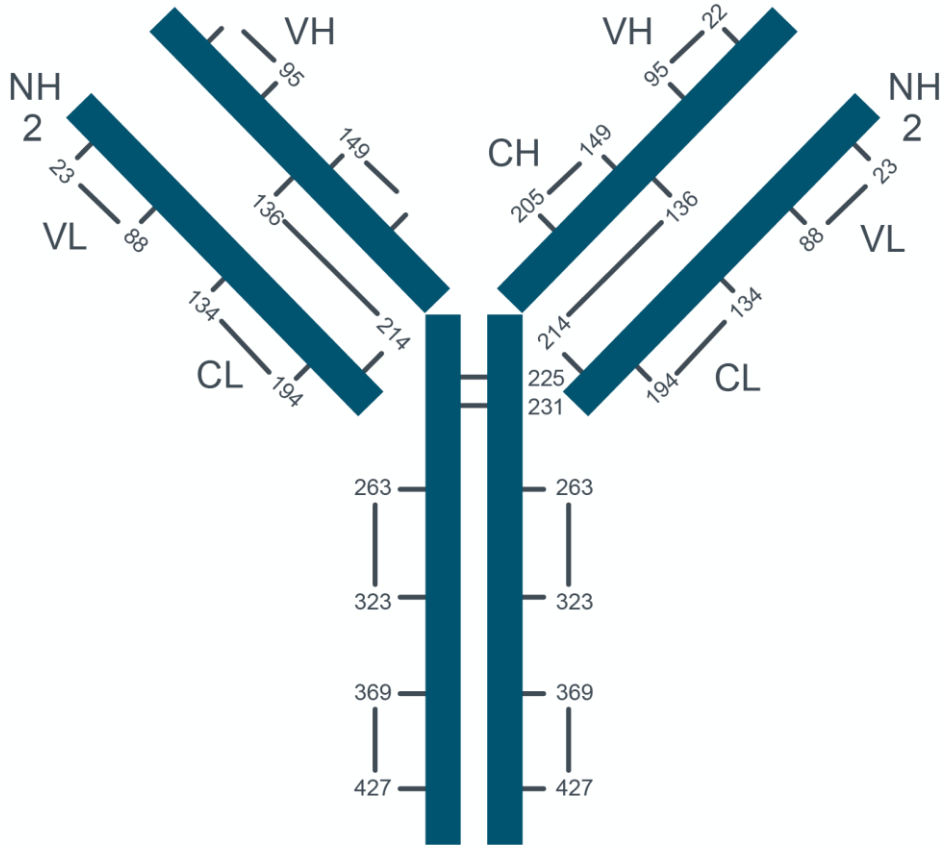
‡‡ This study is sponsored by a third party; currently working with study sponsor to refine milestone timing

ARDS, acute respiratory distress syndrome; CDG, congenital disorder of glycosylation; IL, interleukin; LAD, leukocyte adhesion deficiency; mAb, monoclonal antibody; NEA, non-eosinophilic asthma; ODD, orphan drug designation; PGM1, phosphoglucomutase 1; RPDD, rare pediatric disease designation, Inflammatory bowel disease (IBD)

AVTX-002 Anti-LIGHT mAb

AVTX-002: First-in-class anti-LIGHT (TNFSF14) mAb

- Fully human monoclonal antibody (mAb) to LIGHT
- POC in 2 indications: COVID-19 ARDS & IBD[1]
- Currently in phase 2 for non-eosinophilic asthma (NEA)



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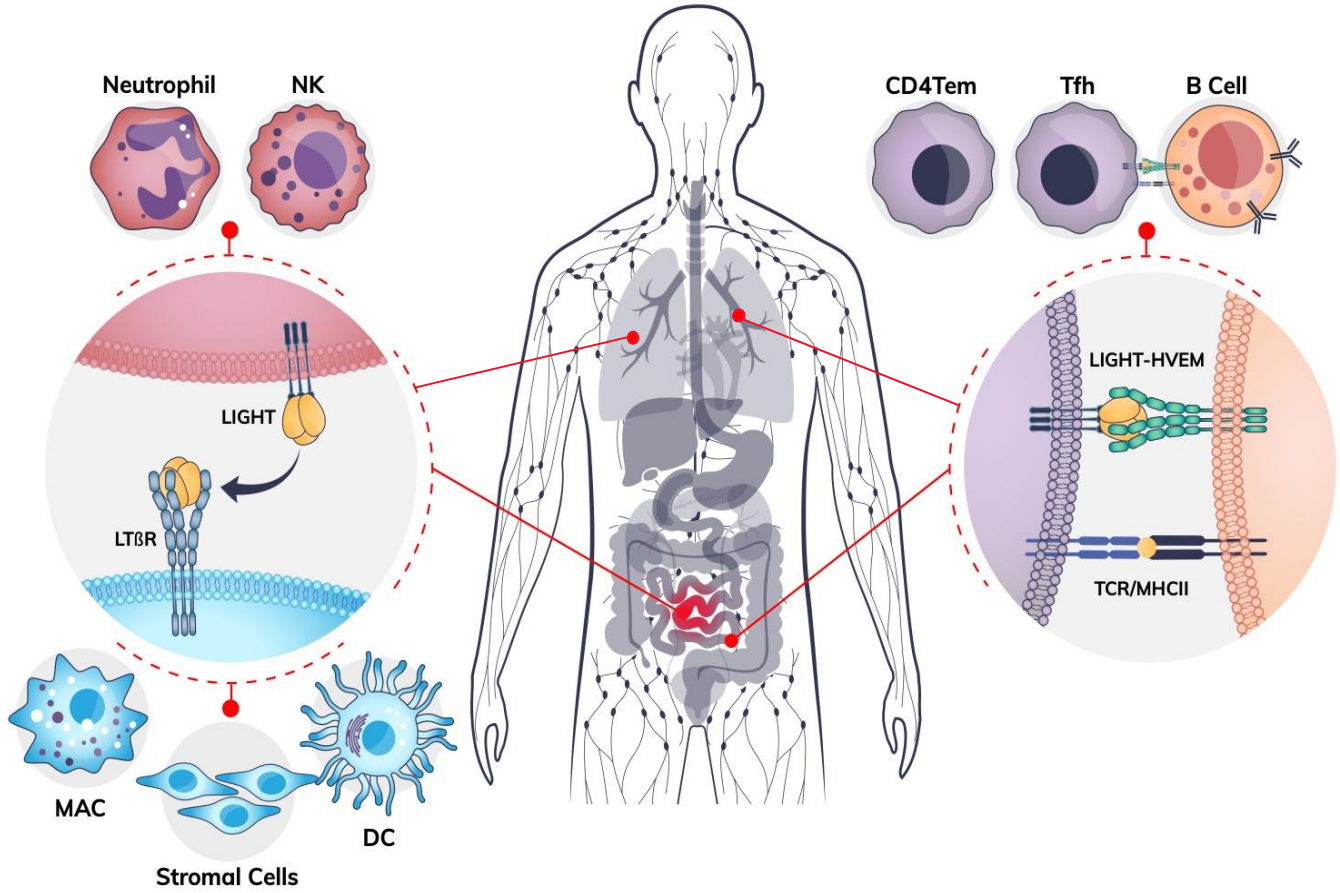
[1]Inflammatory Bowel Disease (IBD)

LIGHT is a Key Driver of Acute & Chronic Inflammation

- LIGHT/TNFSF14 is an immunoregulatory cytokine
- Critical for neutrophil, NK, T and B cell function
- 2 primary receptors: LTβR, HVEM receptors
- Pivotal role in lung, GI tract, & other tissues[1]
- Reducing LIGHT can moderate immune dysregulation in many acute and chronic inflammatory disorders

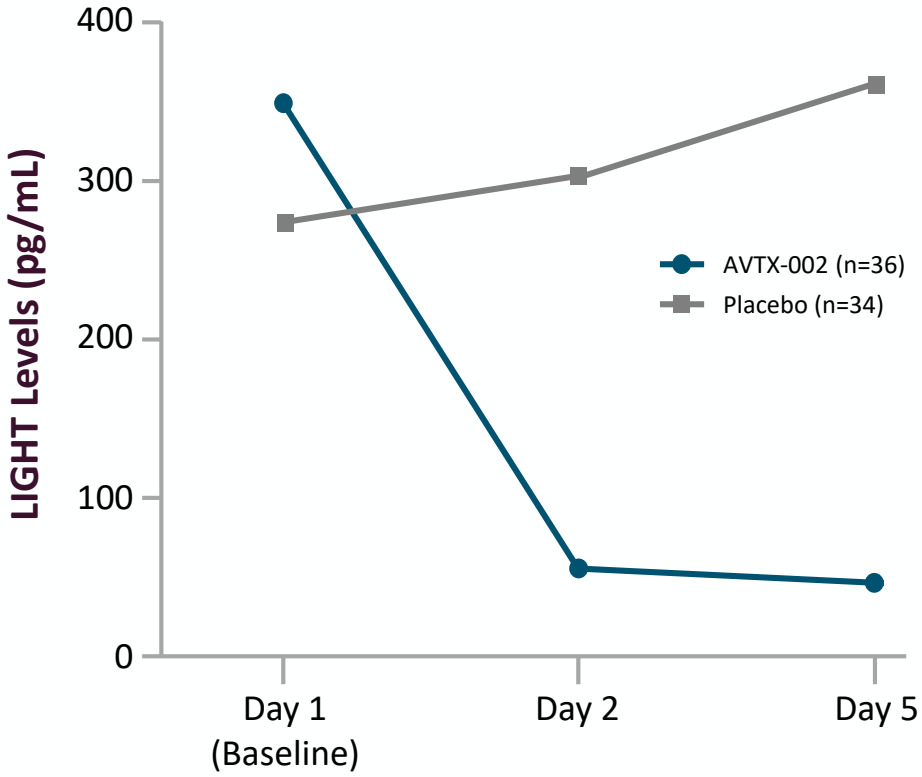


1. Ware, C., Croft, M., and Neil, G. Manuscript in preparation

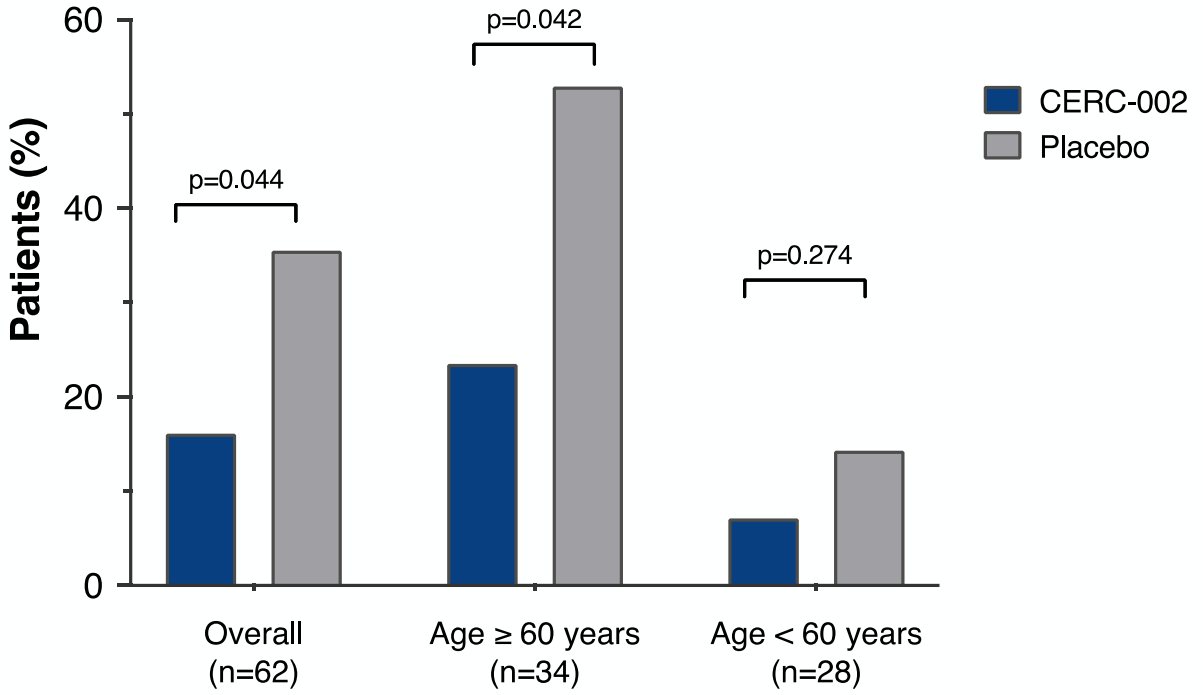
CD4Tem, effector-memory T cells; DC, dendritic cell; MAC, macrophage; NK, natural killer cell; Tfh, T follicular helper cells

AVTX-002 Significantly Reduced Respiratory Failure and Mortality in Phase 2 POC COVID-19 ARDS Study

LIGHT Levels (pg/mL) Over Treatment Period



Percentage of Patients with Respiratory Failure and/or death by Day 28



Perlin, D. S. *et al.* Randomized, double-blind, controlled trial of human anti-LIGHT monoclonal antibody in COVID-19 acute respiratory distress syndrome. *J Clin Invest* (2021) doi:10.1172/jci153173.

AVTX-002 POC in COVID-19 ARDS

- A single dose rapidly reduced serum free-LIGHT levels by ≃ 85%[1]
- Well-tolerated; no increase in serious adverse events vs placebo
- Evidence of clinically important anti-inflammatory effect in the lung
- Granted Fast Track designation by FDA
- Potential for benefit in other causes of ARDS, and other lung inflammation

1. Perlin DS et al. Randomized, double-blind, controlled trial of human anti-LIGHT monoclonal antibody in COVID-19 acute respiratory distress syndrome

AVTX-002 for Non-Eosinophilic Asthma (NEA)

New Indication

Non-Eosinophilic Asthma (NEA)

Patient Population

- US Prevalence of asthma ≃ 25M[1]
- NEA accounts for ≃ 47% of asthma[2,3]
- 50% of patients with asthma remain controlled[4]

Signs and Symptoms[4]

- Typical asthma symptoms; often more severe/resistant to treatment[5]
- Associated with smoking, pollution, infections, obesity[5]

Treatment Approach[4]

- Standard therapies for asthma; many NEA patients remain uncontrolled[6,7]
- Currently no approved targeted therapies for NEA

Rationale for AVTX-002

- Sputum LIGHT levels negatively associated with lung function (FEV_1 and FVC) in asthma[8,9]
- Higher LIGHT levels in sputum in asthma patients with neutrophilia[8]
- Neutrophils have high pre-formed LIGHT levels[10]

1. Asthma and Allergy Foundation of America. Asthma facts and figures. https://www.aafa.org/asthma-facts/. Accessed January 3, 2022. 2. McGrath KW et al. *Am J Resp Crit Care Med.* 2012;185(6):612-619. 3. Jiang Y et al. *Allergy Asthma Clin Immunol.* 2021;17(1):45. 4. Centers for Disease Control and Prevention. AsthmaStats: Uncontrolled asthma among adults, 2016. https://www.cdc.gov/asthma/asthma_stats/uncontrolled-asthma-adults.htm. Accessed January 3, 2022.
5. Carr, T. F., Zeki, A. A. & Kraft, M. Eosinophilic and Noneosinophilic Asthma. *Am J Resp Crit Care* **197**, 22–37 (2017). 6. Esteban-Gorgojo I et al. *J Asthma Allergy.* 2018;11:267-281. 7. ClearView Healthcare Partners Analysis, June 2021. 8. Hastie AT et al. *J Allergy Clin Immunol.* 2010;125(5):1028-1036. 9. Romeo J et al. *J Allergy Clin Immunol*. 2013;131(2 Suppl):AB203. Abstract 725. 10. Rørvig et al *J Leukocyte Biol* **94**, 711–721 (2013).

AVTX-002 for NEA: Trial Design

Clinical Trial Design

Multicenter, Phase 2 Study of AVTX-002 in patients with NEA

Inclusion Criteria

- Poorly controlled asthma on LABA* (salmeterol) and ICS† (fluticasone)
- Exacerbation within 1 year previously
- Blood eosinophil count <250 cells/dL

Estimated Enrollment: N=80

AVTX-002 8 mg/kg (max 600 mg) q4wks (n=40)

12 weeks

- Discontinue LABA at Week 2
- Reduce ICS at Week 4 by 50%
- Discontinue ICS at Week 6

Placebo (n=40)

Primary Endpoint

- Time to exacerbation

Key Secondary / Exploratory Endpoints

- Proportion of patients with exacerbation
- Change in FEV_1‡ from baseline
- Change in ACQ§ from baseline

Topline Data Expected 4Q22

*LABA, long-acting beta-agonist; †ICS, inhaled corticosteroid; ‡FEV_1, forced expiratory volume in 1 second; §ACQ, asthma control questionnaire.
Trial Design Performed With Dupilumab (Demonstrated Kaplan-Meier Curve Difference in Time to Exacerbation)

Efficacy signal observed in Crohn's disease phase 1B study

- Open-label uncontrolled study in patients with moderate - severe Crohn's disease who previously failed anti-TNFα mAb[1] and other biologics
- Rapid reduction in serum free LIGHT levels
- Well-tolerated: no drug-related serious adverse events observed
- Clinically meaningful mucosal healing signal observed in preliminary analysis
  - 3 out of 7 patients demonstrated evidence of mucosal healing as determined by colonoscopy and adjudicated by a central reader with one patient achieving remission in preliminary analysis[2]
- Randomized placebo-controlled trial in ulcerative colitis under evaluation

[1]TNFα, tumor necrosis factor alpha; mAb, monoclonal antibody; [†]SES-CD, Simple Endoscopic Score for Crohn's Disease

[2]Updated since 1/06/22 release; final analysis of colonoscopy (SES-CD) scores, symptom scores and biomarkers ongoing expected in 2Q22

AVTX-803

Congenital Disorders of Glycosylation (CDGs)

AVTX-803: Leukocyte Adhesion Disorders (LAD-II)

LAD Type II: Absence of Sialyl Lewis X of E-selectin (*SLC35C1* mutation)

Overview

Patient Population

- Ultraorphan disease: worldwide prevalence ~10-20 pt
- Nonfunctional GDP-fucose transporter with decreased fucosylation
- Absence of sialyl Lewis X (CD15a) expression

Signs and Symptoms

- Facial dysmorphism/ Growth & cognitive impairment
- Recurrent bacterial infections due to neutrophil dysfunction

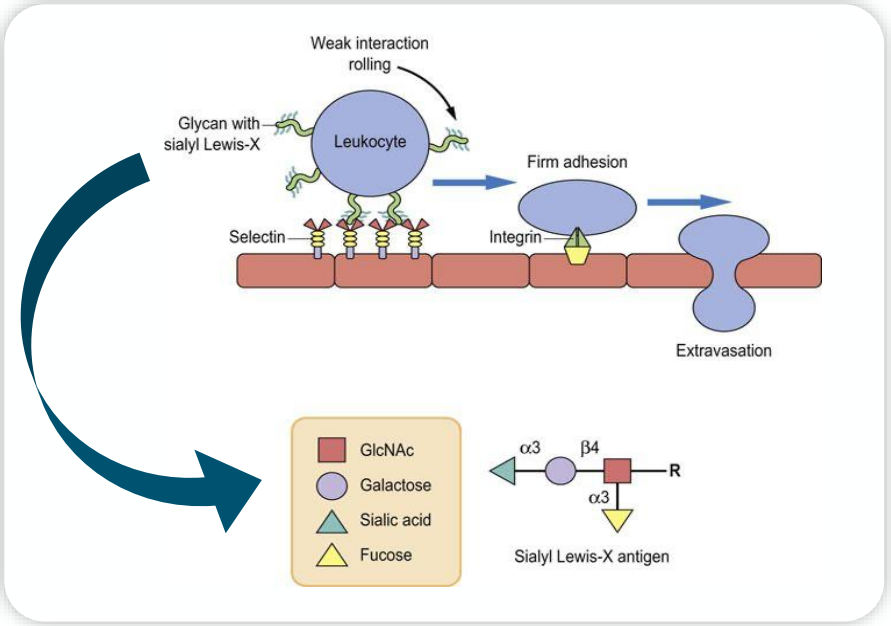
Diagnosis/ Evaluation

- Flow cytometry for sialyl Lewis X (CD15a) expression
- Leukocytosis/neutrophil function assay
- H antigen expression (for pharmacodynamic effect)

Treatment

- Currently no FDA-approved treatment; patients use OTC fucose
- AVTX-803 granted orphan drug, Fast Track & rare pediatric disease designation

LAD-II (SLC35C1-CGD) Pathophysiology



- Type II (LAD-II) caused by LOF mutation in *SLC35C1* gene resulting Inability to fucosylate certain critical proteins
- Absence of sialyl Lewis X results in neutrophil dysfunction

AVTX-803 is an oral formulation of L-fucose that enhances fucosylation of proteins in the absence of a functioning GDP-fucose transporter, partially restoring protein function

AVTX-803 (L-fucose) for Treatment of LAD II (SLC35C1-CDG)

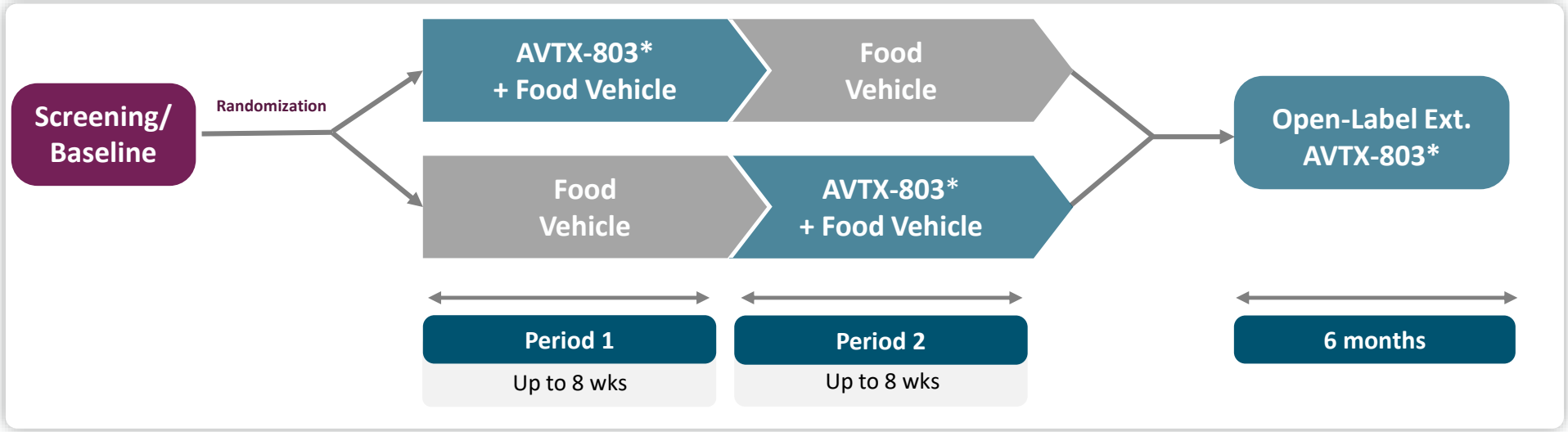
Clinical Program

Trial Design

Single-Center (US), Double-Blind (plus Open-Label Extension) Pivotal Study of AVTX-803 in patients with LAD II (SLC35C1-CDG)

Inclusion Criteria

- Known *SLC35C1* mutation
- Previous known response to L-fucose



Primary Endpoint

- Restoration of sialyl Lewis X biomarker

Key Secondary / Exploratory Endpoints

- Leukocyte function assay
- Neutrophil counts

Topline pivotal data expected 4Q22

*100-300 mg/kg up to 5x/d based on clinical response

Clinical-Stage Pipeline

Program	Mechanism of Action	Lead Indication	Designation	Clinical Development Stage	Anticipated Milestone
Immunology					
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Rare Genetic Diseases					
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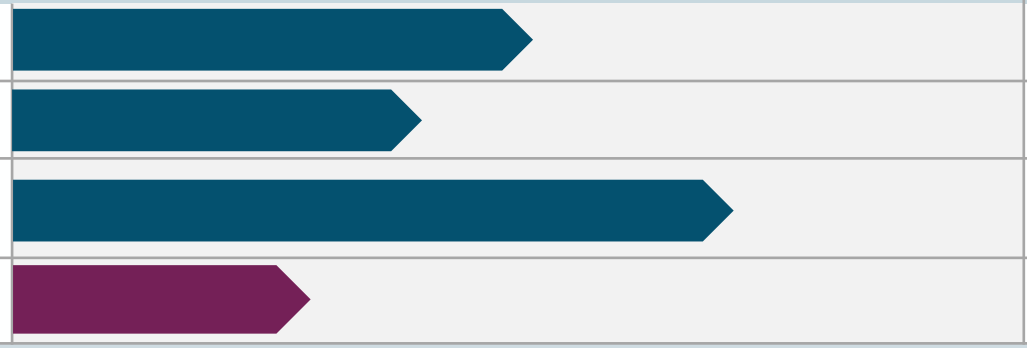

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Finance Update

Financial & Investor Information

Key Financial Highlights

NASDAQ: AVTX

The following data is as of December 31, 2021

- Cash – $54.6M*
- Outstanding common shares – 112.8M
- Fully diluted shares – 132M
- Average daily trading volume – 0.5M

** Preliminary unaudited cash balance as of February 28, 2022 is $46.1 million.*

2022: A Transformational Year for AVTX

New Management Team and Pipeline Focus

Multiple Meaningful Clinical Catalysts

- AVTX-002 NEA data from 80-patient Phase 2 trial in 4Q22
- AVTX-803 LAD II (SLC35C1-CDG) pivotal data 4Q22
- AVTX-801 pivotal study initiation 2022

New Business Development Opportunities

- AVTX-006 potential for out-licensing/ divestiture
- AVTX-002, evaluate additional strategic opportunities for future AVTX-002 indication expansion, e.g. ulcerative colitis