ACELYRIN

Accelerating Medicines to Transform Patients' Lives

Corporate Overview
February 15, 2024

Forward Looking Statements & Disclaimer

This presentation contains statements that are not of historical facts, considered forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include, but are not limited to, statements about our expectations regarding the potential benefits, effectiveness, and safety of our product candidates; our expectations with regard to our research, development and regulatory plans, including the design, timing and results of preclinical studies and clinical trials, the timing and availability of data from such studies and trials, and the timing or likelihood of regulatory filings and approvals for our product candidates; our expectations with regard to our ability to license, acquire, discover, and develop additional product candidates and advance such product candidates into, and successfully complete, preclinical studies and clinical trials; the potential market size and size of the potential patient populations for our product candidates and any future product candidates and those indications we target; our expectations about our ability to maintain existing, and establish new, strategic collaborations, licensing, or other arrangements; the scope of protection we are able to establish and maintain for intellectual property ("IP") rights covering our product candidates and any future product candidates; our business strategy; and our future results of operations and financial position.

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“ACELYRIN Is A Leading Clinical-Stage Biopharma Company Focused On Identifying, Acquiring, And Accelerating The Development And Commercialization Of Transformative Medicines In Immunology”

Creating An Industry Leading Immunology Company

- **Team of veteran biopharma executives** who together bring exceptional track records of developing some of the most successful medicines within immunology and beyond

- **Building a portfolio of potential new medicines that we think have the opportunity to provide clinically meaningfully differentiated benefit to patients**
  - **We seek "diamonds in the rough"** where, based on molecule characteristics, our collective experience and expertise, and the evolving scientific and medical understanding, we can test hypotheses around clinical differentiation for patients

- **Robust pipeline of clinical programs** across several indications representing multi-billion-dollar opportunities in the aggregate
  - **Izokibep is a "pipeline-in-a-program"** in late-stage development for multiple immunological indications including psoriatic arthritis (PsA), hidradenitis suppurativa (HS), axial spondyloarthritis (AxSpA) and uveitis
  - **Lonigutamab is in a proof-of-concept trial** as a subcutaneously delivered therapy for thyroid eye disease (TED) with the goal to improve upon efficacy, safety as well as convenience for patients
  - **SLRN-517 is in early clinical development** targeting mast cell-driven diseases

- **Well-capitalized** having secured more than $1 billion in private and public capital since founding in 2020

Experienced Leadership Team

Successful Track Record of Delivering Some Of The Most Transformative Medicines For Patients

Shao-Lee Lin | MD, PhD
Founder and CEO

Melanie Gloria
COO

Mina Kim
CL&AO

Gil Labrucherie
CFO

Agnes Lee
SVP, IR & Communications

Ken Lock
CCO

Shep Mpofu | MD, MRCP, FRCP
SVP, Development

Ron Oyston
CPO

Patricia Turney
CTO

Leaders In Immunology

AMGEN · abbvie · HORIZON · NOVARTIS · NEKTAR · GILEAD · zymergen · Pfizer

HUMIRA adalimumab · Skyrizi risankizumab-rzaa · TEPEZZA teprotumumab-trbw · Cosentyx (secukinumab) · RINVOQ upadacitinib · Enbrel etanercept · SILIQ (brodalumab) injection · KRYSTEXXA pegloticase

Board of Directors

Shao-Lee Lin · Bruce C. Cozadd · Dan Becker · Alan Colowick · Henry Gosebruch · Patrick Machado · Beth Seidenberg · Dawn Svoronos

Executing With A Sense Of Urgency For Patients

2020

October 2020
Series A Completed

July 2020
ACELYRIN Founded

2021

December 2021
Positive Phase 2 Top-line Data For izokibep in PsA

October 2021
$250 Million Series B

August 2021
First Program, izokibep, Licensed

2022

November 2022
Add'l Phase 2 RCT PsA Endpoint & QoL Data Presented at ACR

September 2022
$300 Million Committed In Series C; Accelerated PsA Phase 2b/3 Into 2022

June 2022
Phase 2 RCT PsA Data Presented At EULAR

2023

September 2023
Announced HS Part B Data

May 2023
$621 Million IPO

April 2023
Announced 46-Week Phase 2 PsA Data

March 2023
Positive Phase 2b/3 Part A Data For izokibep In Hidradenitis Suppurativa

January 2023
Expanded Portfolio With An All-stock Company Acquisition, Adding Lonigutamab And SLRN-517

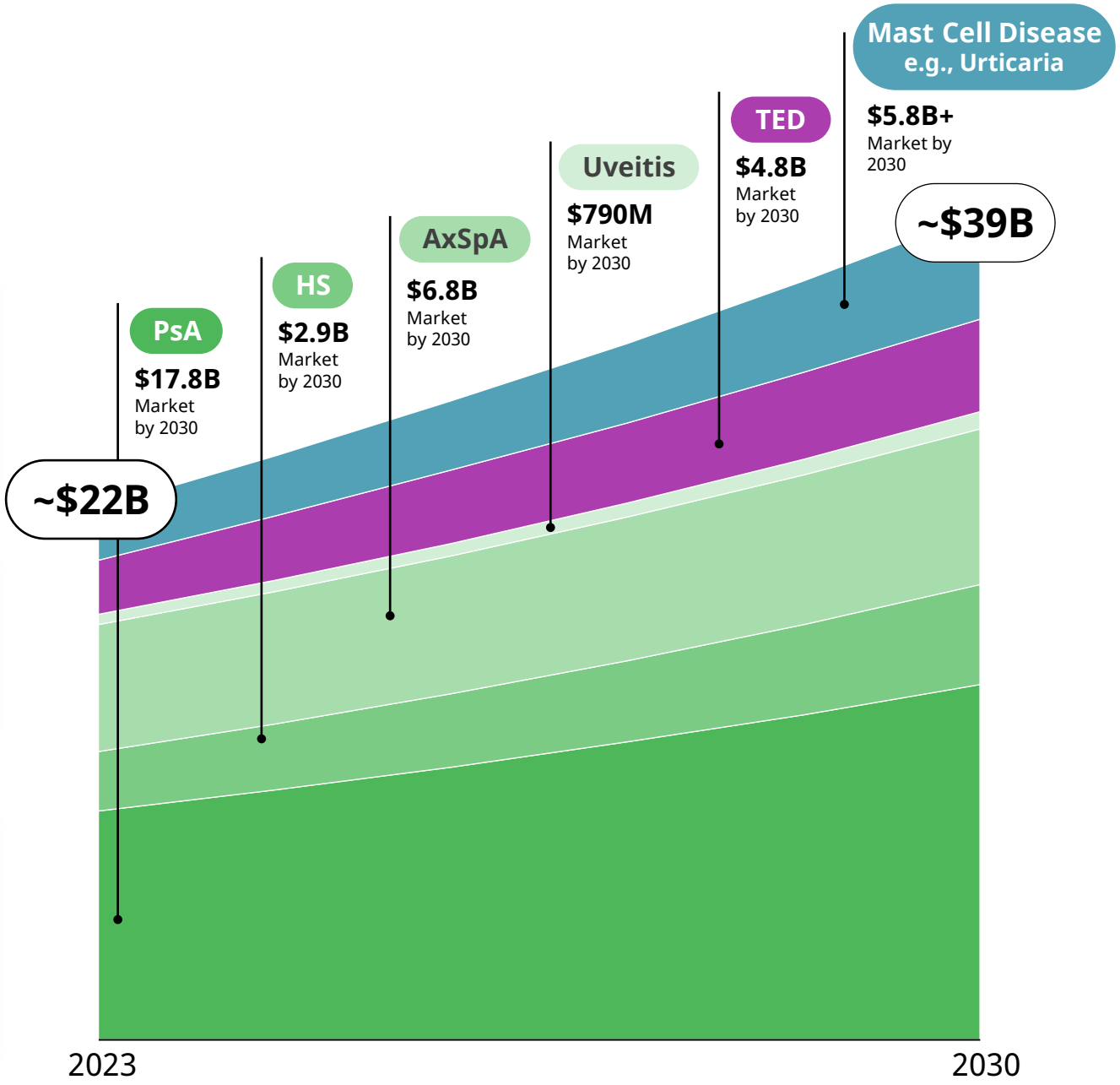
2024

Q1 2024
Izokibep PsA Phase 2b/3 Data
Lonigutamab Phase 1/2 Data

RCT: Randomized Controlled Trial; **QoL:** Quality of Life
See Note 2 on Slide 15 regarding the Phase 2b/3 trial in PsA.

Total Addressable Markets Are Significant And Growing

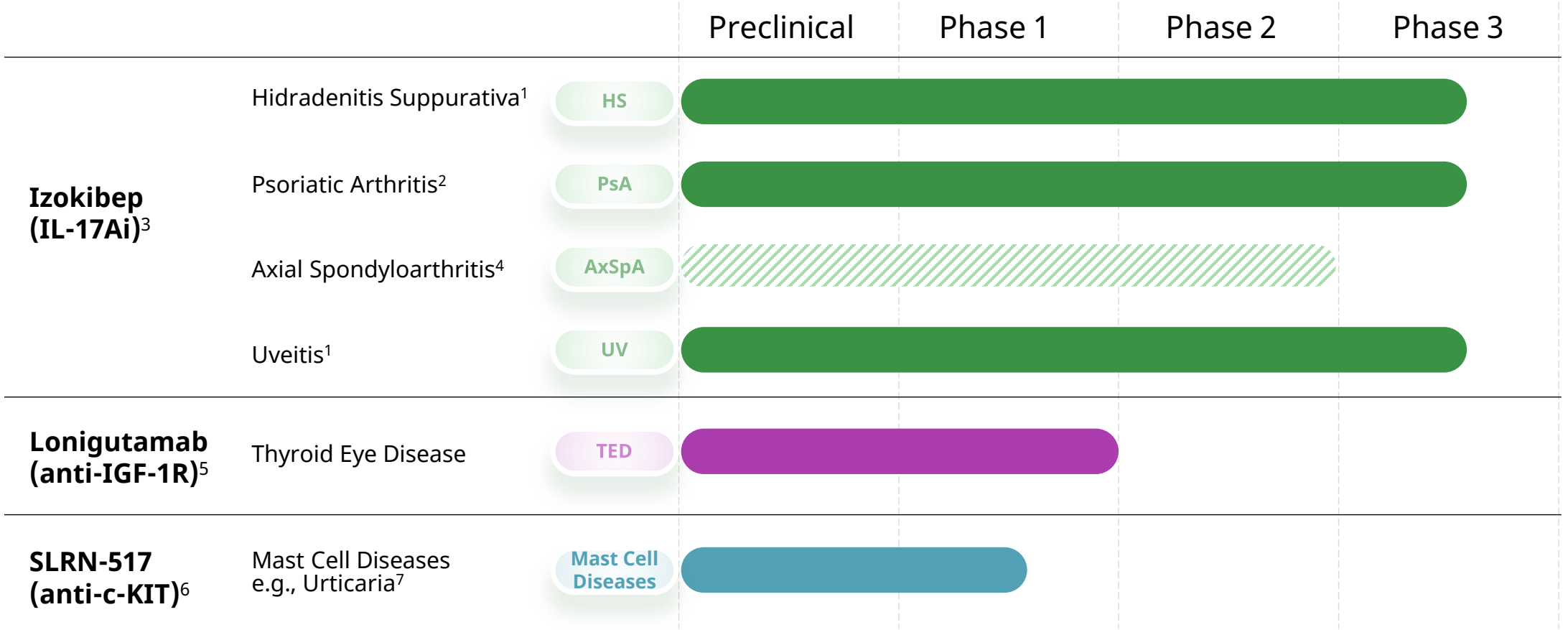
- Psoriatic Arthritis is the largest of the indications we are currently pursuing for izokibep with Phase 2b/3 top-line data expected by end 1Q 2024
- Initial proof-of-concept data for lonigutamab in Thyroid Eye Disease also anticipated by end 1Q 2024
- Strong financial position of $788 million in cash on September 30, 2023 expected to fund operations through key value-driving milestones across our portfolio.



[1] GlobalData Epidemiology Estimates; Helmick C. 2014; Perros P, 2017; Chin Y, 2020; Bartley GB, 1994
See Note 2 on Slide 15 regarding the Phase 2b/3 trial in PsA.

[2] Active PsA Market - Emergen Research, 2022; Global AxSpA Market - iHealthcare Analyst, Nov 2022; HS Market Outlook - DelveInsight, Jan 2023; HS Opportunity Analysis - GlobalData 2019; CSU Market - DelveInsight, Dec 2022, Uveitis Global Drug Forecast - GlobalData, June 2021; Tepezza Consensus Sales Forecast compiled by GlobalData

Robust Portfolio Of Clinical Programs With Multiple Indications In Late Stage



[1] Phase 2b/3 trial in moderate to-severe hidradenitis suppurativa (HS) and uveitis. Planned inclusion into registrational package for HS and non-infectious uveitis (as applicable) if granted orphan drug designation and following consultation with relevant health authorities. We have not previously completed any clinical trials for uveitis and are currently conducting our first Phase 2b/3 trial.

[2] Phase 2b/3 trial in PsA.

[3] IL-17A Inhibitor; Excludes (i) development, commercialization and manufacturing rights in mainland China, Hong Kong, Macau, South Korea and Taiwan, and (ii) development rights in certain other Asia Pacific countries including, without limitation, Australia, India, New Zealand and Singapore. We retain decision making authority for izokibep global development. Potential opportunity to extend certain IP protection into early 2040's.

[4] Based on data from our Phase 2 and ongoing Phase 2b/3 trials in PsA, we intend to discuss with the FDA initiation of the Phase 3 program in AxSpA without completing earlier clinical trials in AxSpA. The FDA may require us to complete a Phase 2 trial in AxSpA prior to initiating our planned Phase 3 program.

[5] Worldwide rights to non-oncology indications. Potential opportunity to extend certain IP protection into 2043.

[6] Potential opportunity to extend certain IP protection to 2039.

[7] Based on preclinical studies demonstrating highly potent inhibition of the c-KIT pathway targeting mast cell proliferation and degranulation across mast-cell driven diseases such as Chronic Urticaria, an inflammatory disease that is driven by the release of histamine and other vasoactive molecules produced by mast cells

Izokibep's High Potency & Small Size Enables Potential To Improve Clinical Response With SC Exposures Others Require IV To Achieve

Validated Target

IL-17A is associated with autoimmune inflammation. Marketed monoclonal antibodies have demonstrated targeting IL-17A results in dose-responsive increases in efficacy without dose-limiting toxicity.

Targeting more broadly than IL-17A as a means to more effectively inhibit the IL-17 axis has demonstrated risk for increased fungal infection, suicidal ideation & behavior, and liver toxicity with a requirement for routine monitoring – all raising the potential of association specifically with inhibition of IL-17F.

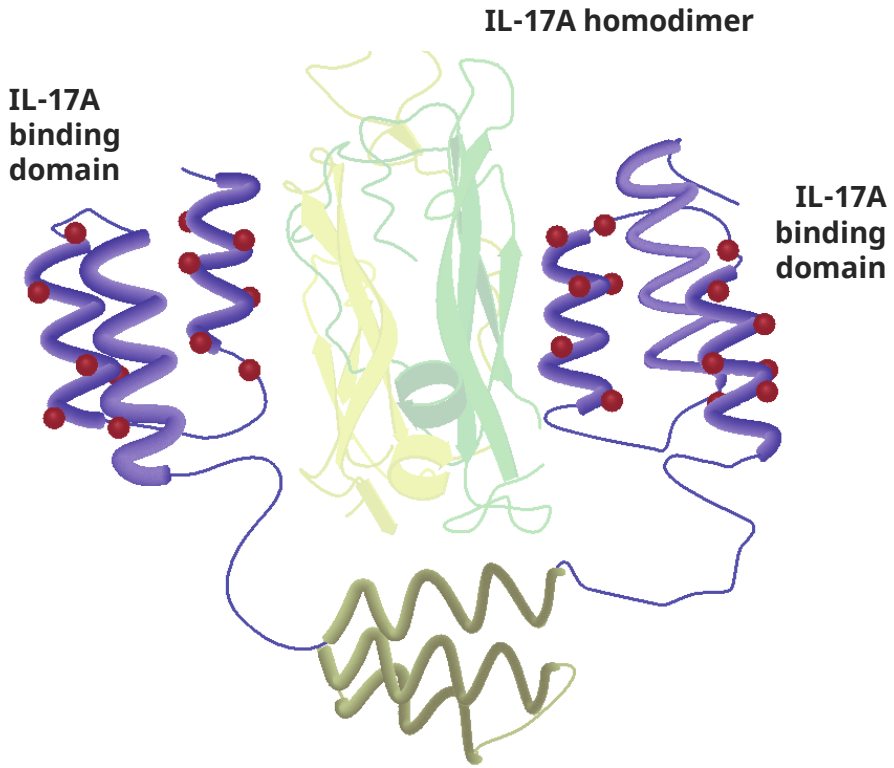
Hitting IL-17A the hardest may be the sweet spot of achieving increased exposure/efficacy without introducing additional or new safety liability. The high potency and small size of izokibep has the potential to impact clinical response.

High Potency

Blocks the homodimeric IL-17A target protein by binding to both sub-units simultaneously with the high affinity (KD: 0.3 pM) versus other IL-17A inhibitors.

Small Size

~1/10th the size of a mAb (~18.6 kD) enabling potential to reach difficult to treat tissues.

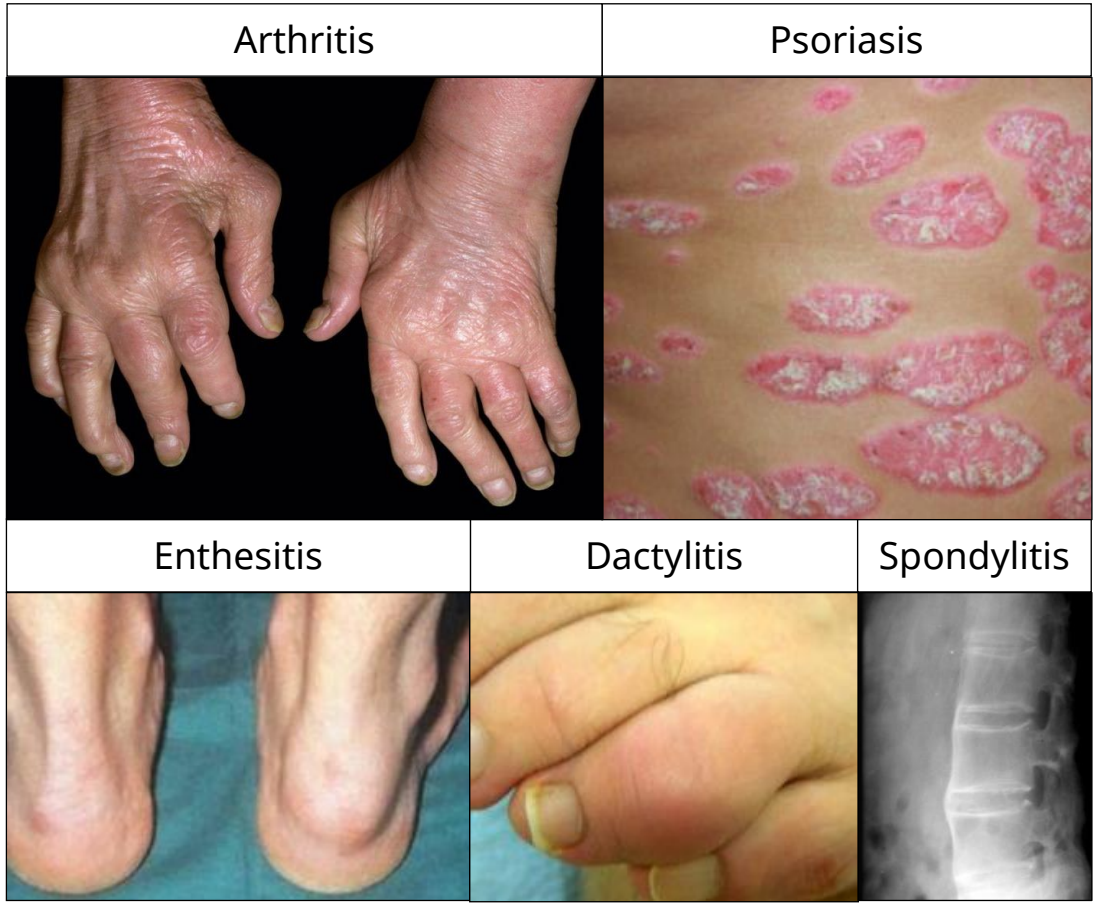


IZOKIBEP (~18.6 kDa)

pM, picomolar; **kD**, kilodalton

PsA Is A Disease With Multiple Manifestations

Addressing Totality Of Manifestations Is Necessary To Achieve Disease Control & Restore Quality of Life



- Psoriatic arthritis (PsA) is **a chronic, inflammatory disease with multiple clinical manifestations** including arthritis, psoriasis, enthesitis (inflammation of dense, non-vascular tissues that connect ligaments and tendons to bone), spondylitis, and dactylitis
- **~1.6M PsA patients in the U.S.**
- Among moderate-to-severe PsA patients, **over a third fail non-biologic therapy**
- **More complete and faster resolution of disease symptoms** manifesting in dense tissues (e.g., enthesitis) remain an unmet need
- **Addressing totality of manifestations is the goal** for patients

PsA Is A Disease With Multiple Manifestations

Addressing Totality Of Manifestations Is Required To Improve Quality of Life For Patients

Peripheral Arthritis

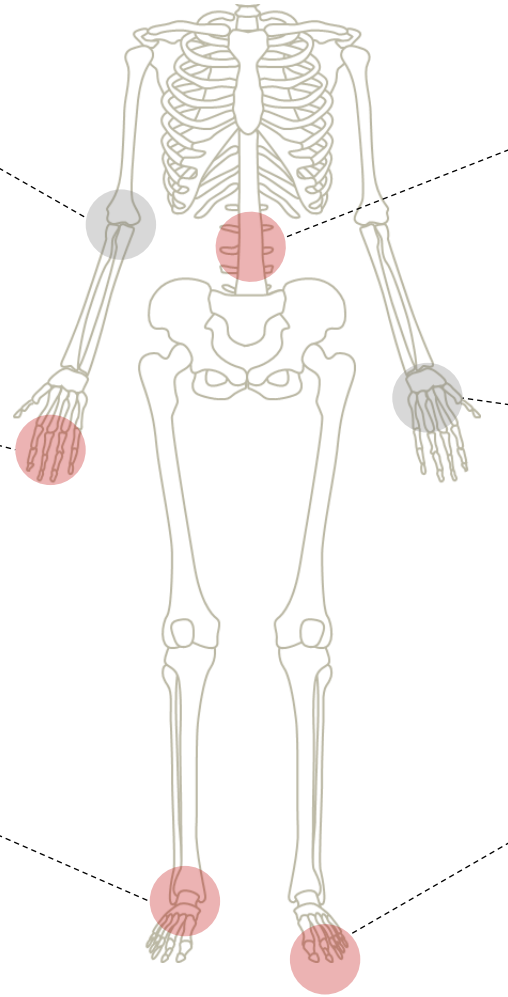
Painful swelling and stiffness of the joints of the arms and legs, including the elbows, wrists, hands and feet

Dactylitis

A hallmark symptom of PsA characterized by diffuse swelling along the entire length of fingers leading to "sausage-like" digits

Enthesitis

An early sign of PsA leading to a disabling and painful inflammation at sites where tendons, ligaments, or fascia insert into bones



Spondylitis

Inflammation of the axial skeleton (sacroiliac joints and spine) leading to severe back pain and stiffness

Skin Psoriasis

Chronic, inflammatory skin lesions (psoriasis), usually red, scaly thickened plaques on scalp, trunk, and extremities.

Nail Psoriasis

A serious functional impairment that affects a patient's quality of life and cause pitting, crumbling, and loosening of the nail plate

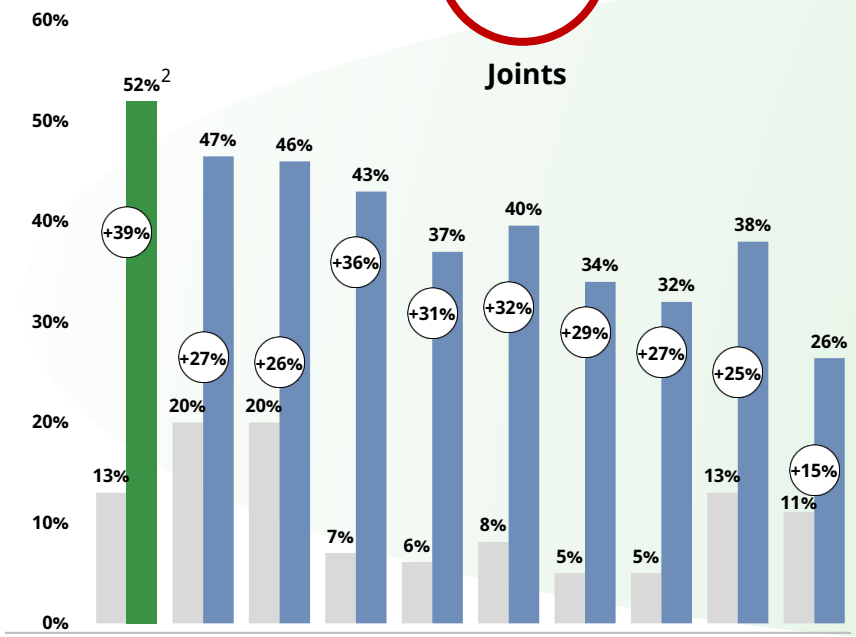
Historically difficult to treat

Izokibep PsA

Izokibep PsA P2 Top Range Responses Across Joints, Skin & Enthesitis[1]

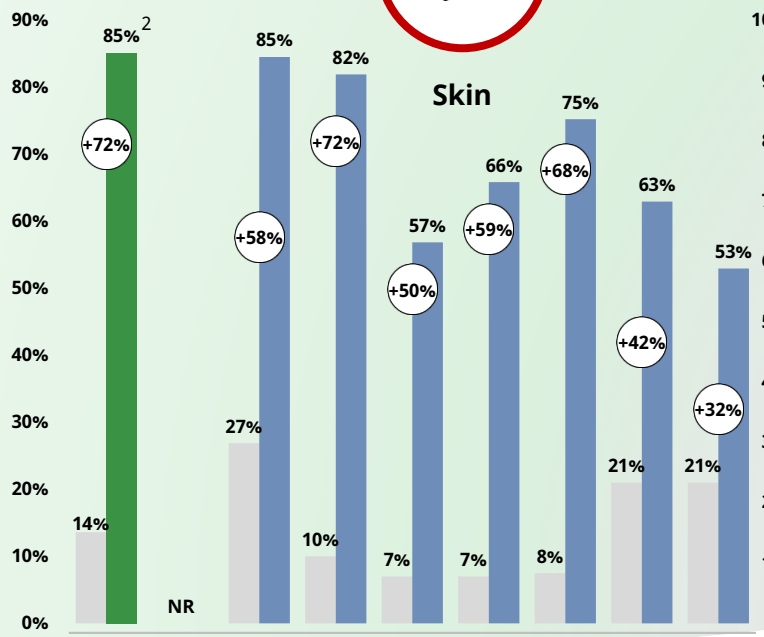
Ongoing Phase 2b/3 Evaluating Potential For Further Improved Responses With Higher Doses

ACR50 Joints



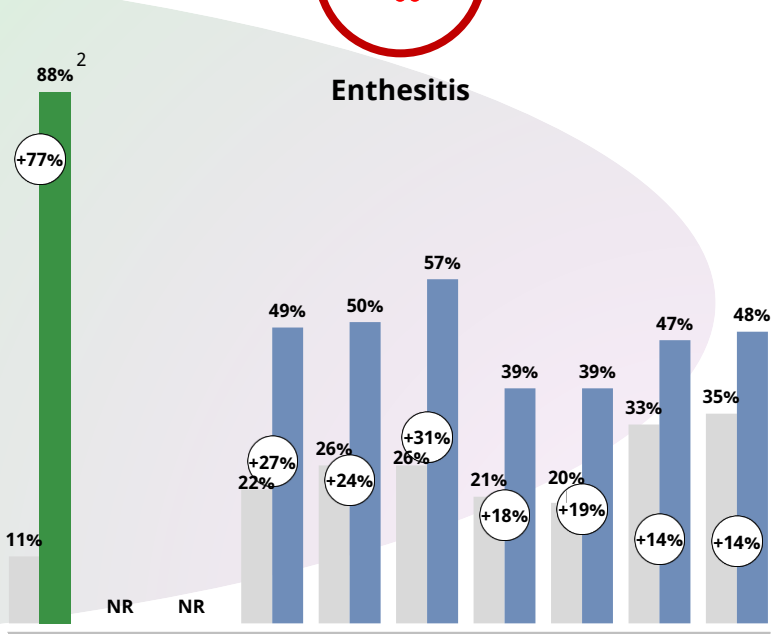
Drug	Izo	SLK	SLK	BKZ	SEC	SEC	IKZ	UPA	ADA	RKZ
Dose	80mg	120mg	60mg	160mg	150mg	300mg	80mg	15mg	40mg	150mg
Schedule	Q2W	Q4W	Q4W w/ Induc.	Q4W	Q4W	Q4W	Q4W	QD	Q2W	–
Trial	Ph2	Ph2 ARGO	Ph2 ARGO	Ph3 Be Complete	Ph3 Future 2	Ph3 Future 5	Ph3 SPIRIT-P1	Ph3 SELECT-PsA 2	Ph3 SELECT-PsA 1	Ph3 KEEPSAKE 1
Time	16 wks	12 wks	12 wks	16 wks	16 wks	16 wks	12 wks	12 wks	12 wks	16 wks
n pts[3]	44 | 47	40 | 43	40 | 41	133 | 267	98 | 100	332 | 222	106 | 107	212 | 211	423 | 429	481 | 483

PASI75 Skin



Drug	Izo	SLK	SLK	BKZ	SEC	SEC	IKZ	UPA	ADA
Dose	80mg	120mg	60mg	160mg	150mg	300mg	80mg	15mg	40mg
Schedule	Q2W	Q4W	Q4W w/ Induc.	Q4W	Q4W	Q4W	Q4W	QD	Q2W
Trial	Ph2	Ph2 ARGO	Ph2 ARGO	Ph3 Be Complete	Ph3 Future 2	Ph3 Future 2	Ph3 SPIRIT-P1	Ph3 SELECT-PsA 1	Ph3 SELECT-PsA 1
Time	16 wks	12 wks	12 wks	16 wks	16 wks	16 wks	12 wks	16 wks	16 wks
n pts[3]	44 | 47	40 | 43	40 | 41	133 | 267	98 | 100	98 | 100	106 | 107	423 | 429	423 | 429

Resolution of LEI Enthesitis



Drug	Izo	SLK	SLK	BKZ	SEC	SEC	IKZ	UPA	ADA	RKZ
Dose	80mg	120mg	60mg	160mg	150mg	300mg	80mg	15mg	40mg	150mg
Schedule	Q2W	Q4W	Q4W w/ Induc.	Q4W	Q4W	Q4W	Q4W	QD	Q2W	–
Trial	Ph2	Ph2 ARGO	Ph2 ARGO	Ph3 Be Complete	Ph3 Future 2	Ph3 Future 2	Pooled Spirit-P1+2	Ph3 SELECT-PsA 2	Ph3 SELECT-PsA 1	Ph3 KEEPSAKE 1
Time	16 wks	12 wks	12 wks	16 wks	16 wks	16 wks	24 wks	12 wks	12 wks	24 wks
n pts[3]	44 | 47	40 | 43	40 | 41	133 | 267	98 | 100	98 | 100	224 | 229	212 | 211	423 | 429	481 | 483

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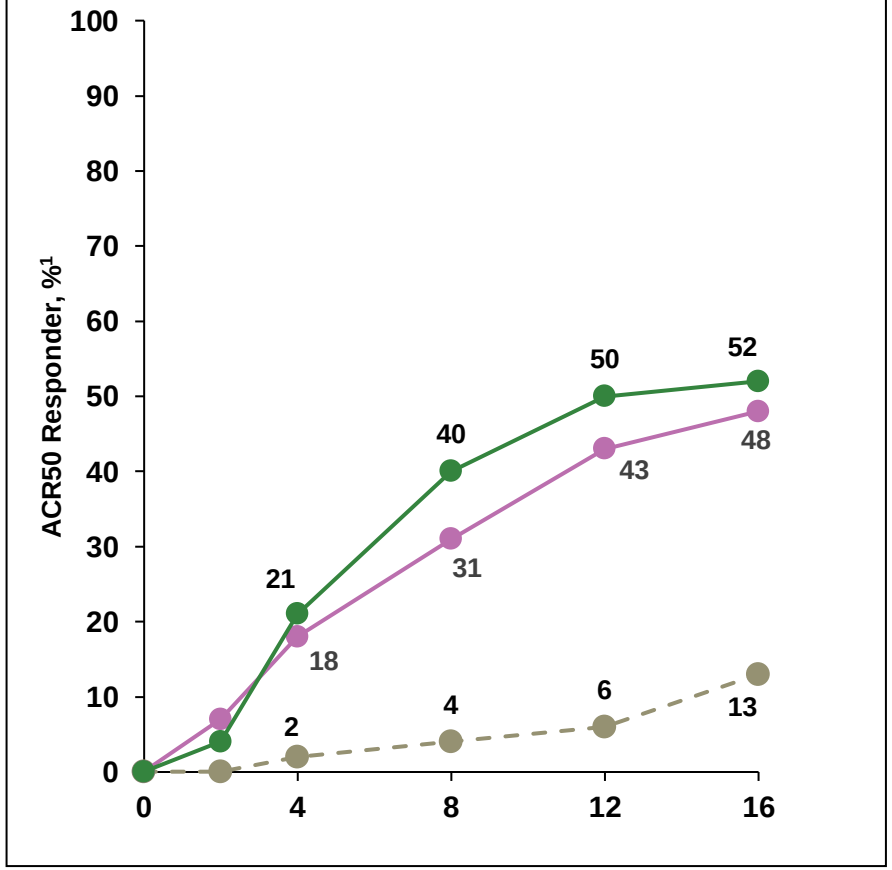
[1]Data from U.S. / EU package inserts, FDA / EMA documents, and publications; in situations in which there were multiple studies, the result with the highest placebo-adjusted response was shown. [2] ACR: logistic regression model with fixed factors, using full analysis set and a non-responder imputation (NRI); Izokibep ACR50 @ 12 wks was 50% (+44% placebo-adjusted). PASI and LEI: as observed. [3]Represents # of pts in respective (placebo | experimental) arms. See Note 2 on Slide 15 regarding the Phase 2b/3 trial in PsA.

Izokibep PsA

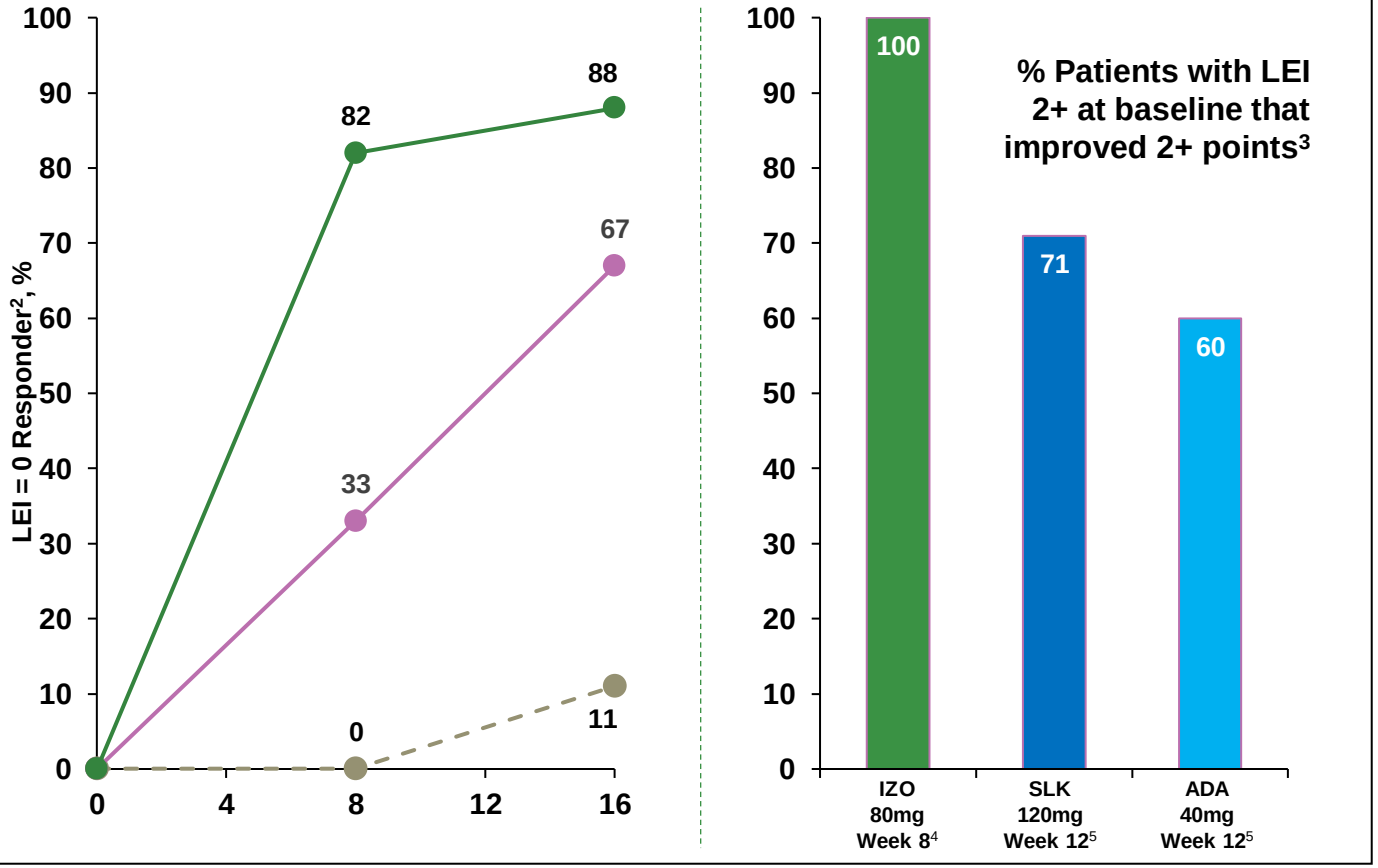
Speed Of Response Across Manifestations Was Rapid, Particularly In Difficult To Reach Tissues And In Patients With Severe Disease

Arthritis Improvement



Enthesitis Improvement

Enthesitis Resolution (LEI=0) is usual measure and shown on left for izokibep; right side analysis added to compare to less rigorous hurdle shared by other agents



IZO 80mg Q2W IZO 40mg Q2W Placebo

[1]Full analysis set, NRI until week 16; logistic regression model with fixed factors of treatment, visit, treatment by visit interaction, previous TNFi exposure, concomitant csDMARD use, and country (pooled) at weeks 8–16. [2]LEI enthesitis resolution in subpopulation with LEI >0 at baseline (32% of full analysis set), post hoc analysis, observed data. [3]Not head-to-head trial; comparisons across trials. [4]Week 12 was not a measured timepoint in Phase 2 PsA Trial. [5]Data from Phase 2 ARGO trial of sonelokimab, adalimumab and placebo; placebo responses not reported for this measure in this trial.

Izokibep PsA

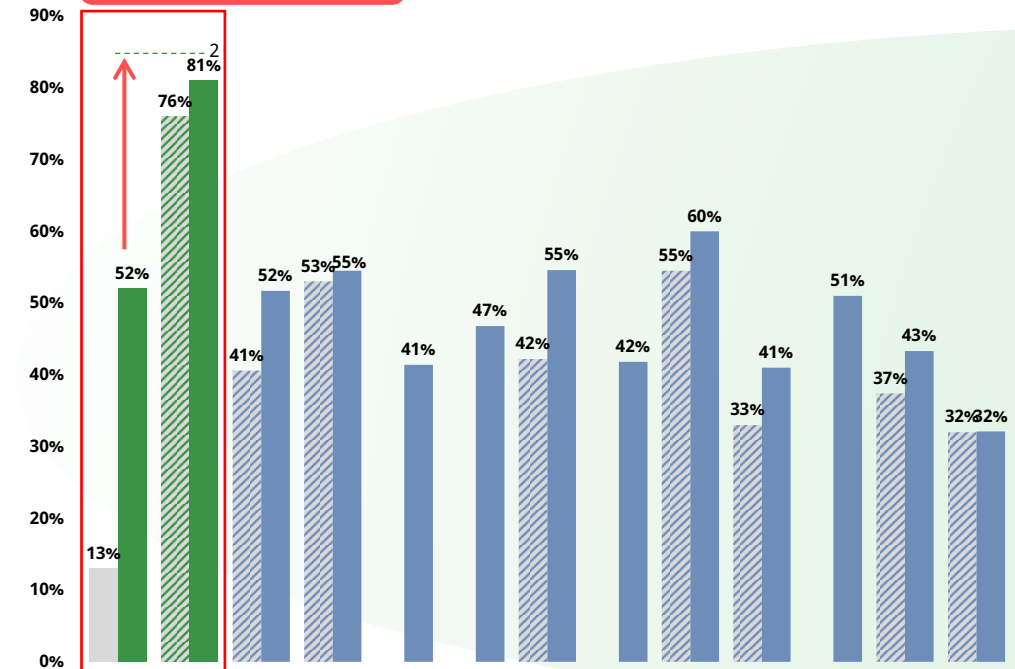
Responses Increased Across Disease Manifestations Through ~1 Year

Majority of Patients Achieved ACR70 & PASI100 Responses With Durable Enthesitis Response At 89%

Placebo to active arm switch at primary timepoint

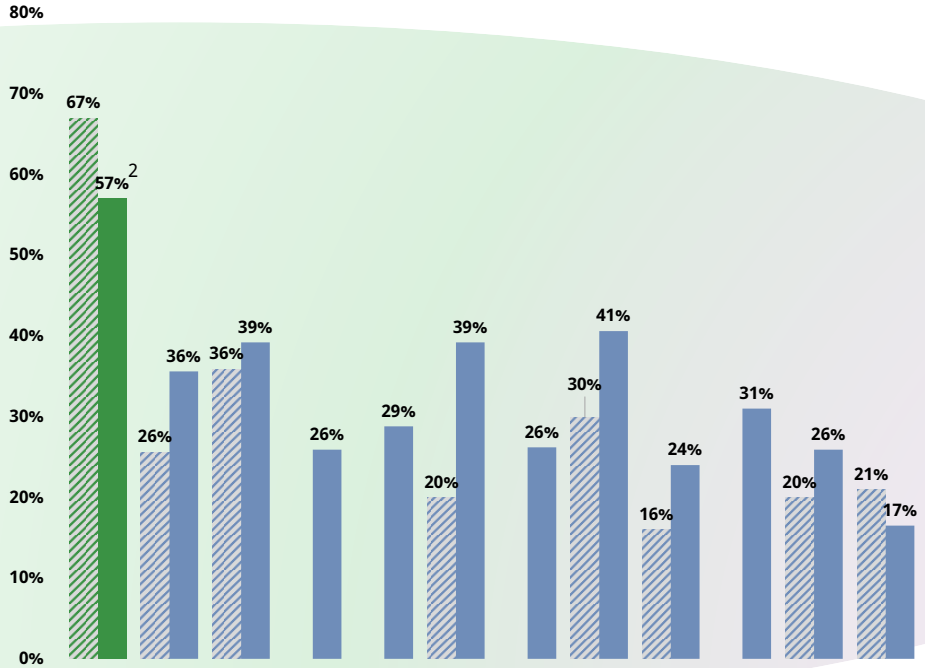
Izokibep ACR50 +29 points W16 to W46

ACR50[1]



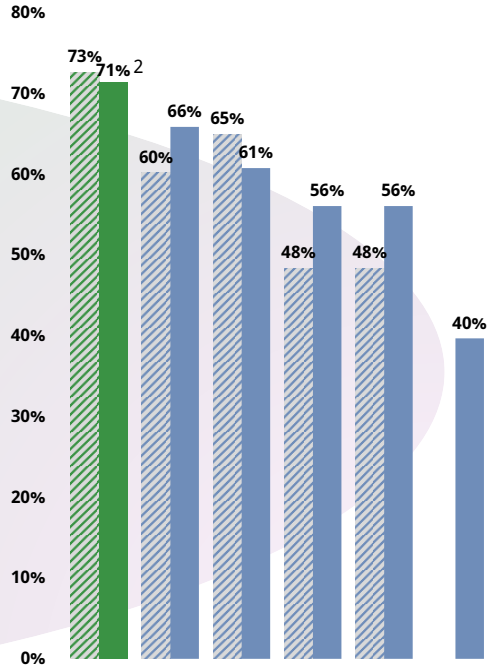
Drug	Izo	Izo	BKZ	BKZ	SEC	SEC	IKZ	IKZ	UPA	UPA	ADA	RKZ	RKZ
Dose	80mg	80mg	160mg	160mg	150mg	300mg	80mg	80mg	15mg	15mg	40mg	150mg	150mg
Schedule	Q2W	Q2W	Q4W	Q4W	Q4W	Q4W	Q4W	Q4W	QD	QD	Q2W	–	–
Trial	Ph2	Ph2	Ph3 Be Complete	Ph3 Be Optimal	Ph3 Future 5	Ph3 Future 5	Ph3 SPIRIT-P1	Ph3 SPIRIT-P2	Ph3 SELECT-PsA 1	Ph3 SELECT-PsA 2	Ph3 SELECT-PsA 1	Ph3 KEEPSAKE 1	Ph3 KEEPSAKE 2
Time	16 wks	46 wks	52 wks	52 wks	52 wks	52 wks	52 wks	52 wks	56 wks	56 wks	56 wks	52 wks	52 wks
n pts[3]	44 | 47	21 | 21	133 | 267	281 | 431	220	222	45 | 97	122	423 | 429	212 | 211	429	481 | 483	219 | 224

ACR70[1]



Drug	Izo	BKZ	BKZ	SEC	SEC	IKZ	IKZ	UPA	UPA	ADA	RKZ	RKZ
Dose	80mg	160mg	160mg	150mg	300mg	80mg	80mg	15mg	15mg	40mg	150mg	150mg
Schedule	Q2W	Q4W	Q4W	Q4W	Q4W	Q4W	Q4W	QD	QD	Q2W	–	–
Trial	Ph2	Ph3 Be Complete	Ph3 Be Optimal	Ph3 Future 5	Ph3 Future 5	Ph3 SPIRIT-P1	Ph3 SPIRIT-P2	Ph3 SELECT-PsA 1	Ph3 SELECT-PsA 2	Ph3 SELECT-PsA 1	Ph3 KEEPSAKE 1	Ph3 KEEPSAKE 2
Time	46 wks	52 wks	52 wks	52 wks	52 wks	52 wks	52 wks	56 wks	56 wks	56 wks	52 wks	52 wks
n pts[3]	21 | 21	133 | 267	281 | 431	220	222	45 | 97	122	423 | 429	212 | 211	429	481 | 483	219 | 224

PASI-100[1]



Drug	Izo	BKZ	BKZ	IKZ	IKZ	IKZ
Dose	80mg	160mg	160mg	80mg	80mg	80mg
Schedule	Q2W	Q4W	Q4W	Q4W	Q4W	Q4W
Trial	Ph2	Ph3 Be Complete	Ph3 Be Optimal	Ph3 SPIRIT-P1	Ph3 SPIRIT-P1	Ph3 SPIRIT-P2
Time	46 wks	52 wks	52 wks	52 wks	52 wks	52 wks
n pts[3]	21 | 21	133 | 267	281 | 431	45 | 97	45 | 97	122

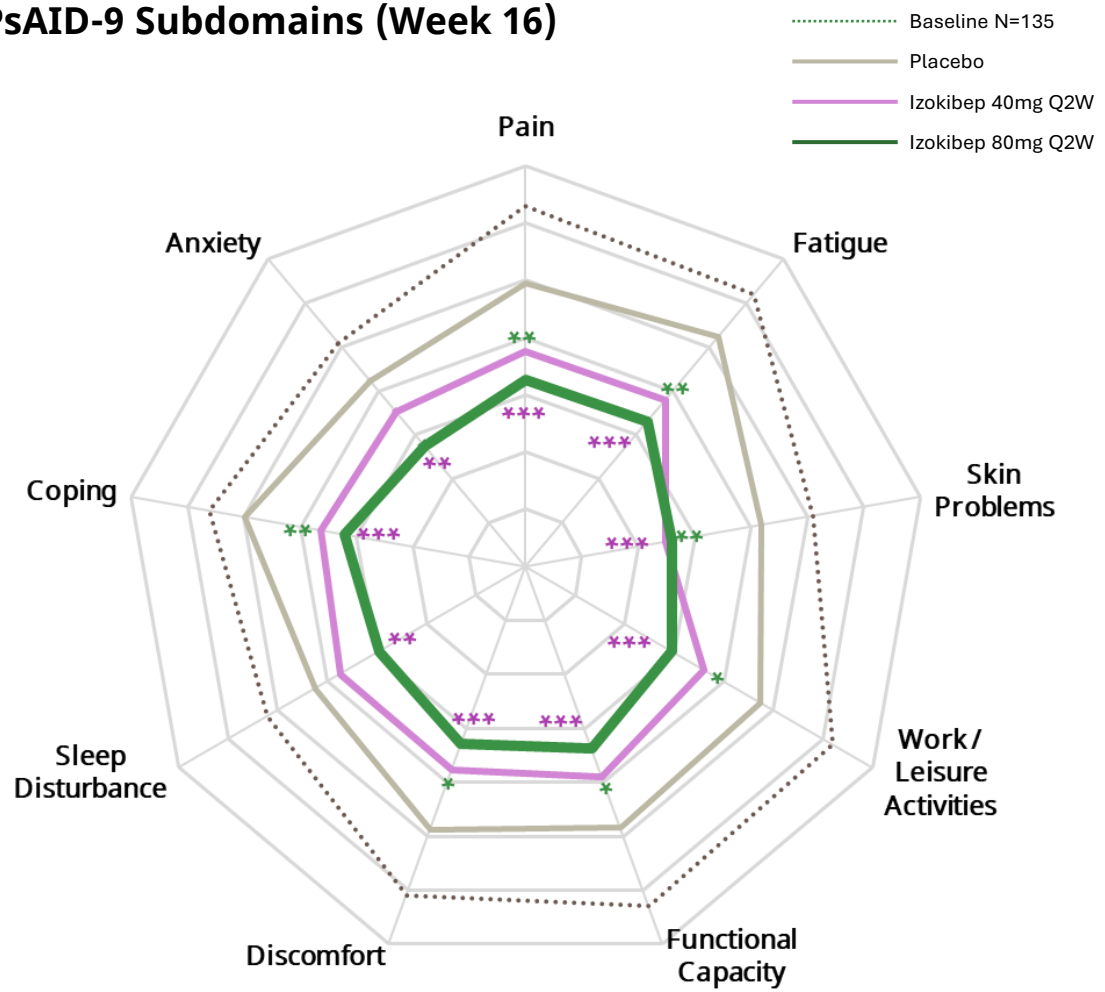
[1]Data from U.S. / EU package inserts, FDA / EMA documents, and publications.
[2]46-week izokibep data as observed.
[3]Represents # of pts in respective (placebo | experimental) arms randomized, completed tx, or evaluable for endpoint.

Izokibep PsA

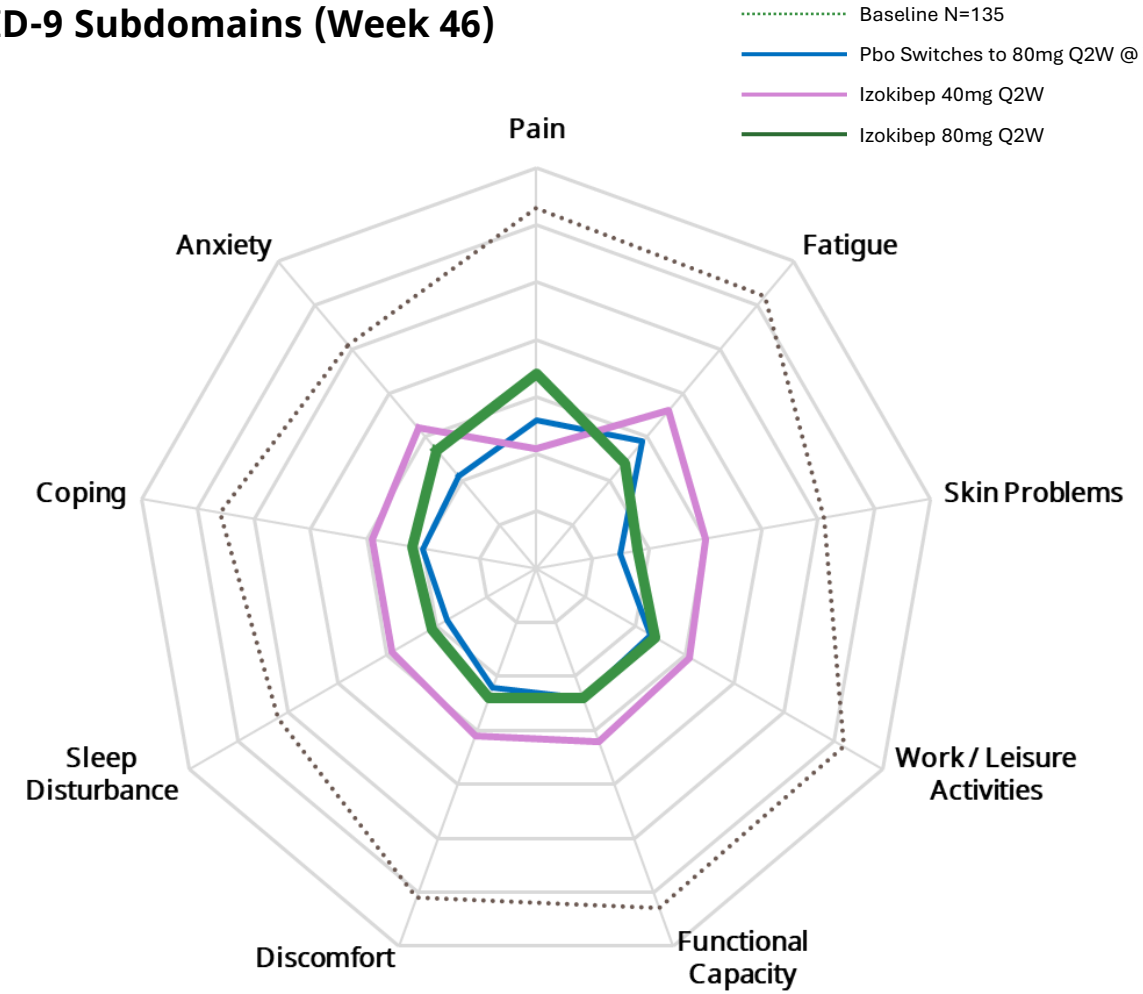
Further Clinical Improvements Lead To Increased Quality of Life

Clinical Goal Is To Move Responses Toward The Center – No Impact On Quality of Life

PsAID-9 Subdomains (Week 16)



PsAID-9 Subdomains (Week 46)



* Denotes statistical significance

Izokibep PsA

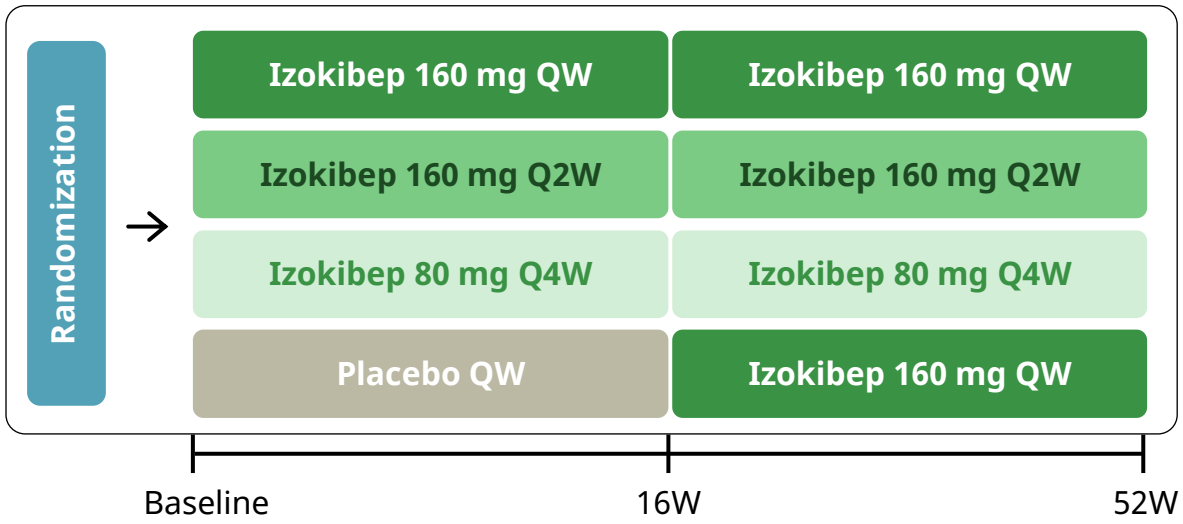
Phase 2b/3 Evaluating Potential To Further Maximize Responses

Enrollment Completed In Global Study Across 40 US & 31 Int'l Sites; Top-Line Results Expected Q1 2024

...

Screening/ Eligibility

- Moderate-Active PsA (CASPAR criteria)
- > 3 TJC68 and > 3 SJC66
- RF and anti-CCP negative at screening
- Previous failure to NSAID or csDMARD or TNFi



Efficacy Endpoints*

- ACR50 (primary)
- Resolution of enthesitis (LEI=0)
- PsAID response
- PASI90
- HAQ-DI change from baseline
- ACR20
- MDA

*Primary and secondary endpoints, all week 16

Safety Endpoints*

- TEAEs, events of interest, and SAEs
- Laboratory values and vital signs at collected timepoints
- Treatment-emergent ADAs

*All secondary endpoints

[1]4:4:1:4 160 mg QW, 160 mg Q2W, 80 mg Q4W and placebo
80 mg Q4W equivalent to ~20 mg Q2W and included to enable dose modeling
NSAID, non-steroidal anti-inflammatory drugs; **csDMARD,** conventional synthetic disease modifying anti-rheumatic drug; **TNFi,** TNF inhibitor; **QW,** Every Week; **Q2W,** Every Two Weeks

See the Form 8-K filed on 11/27/2023, which provided an update on clinical trial execution errors SLRN identified involving the CRO and a programming vendor that caused a dose sequencing error in the ongoing Phase 2b/3 trial in PsA.

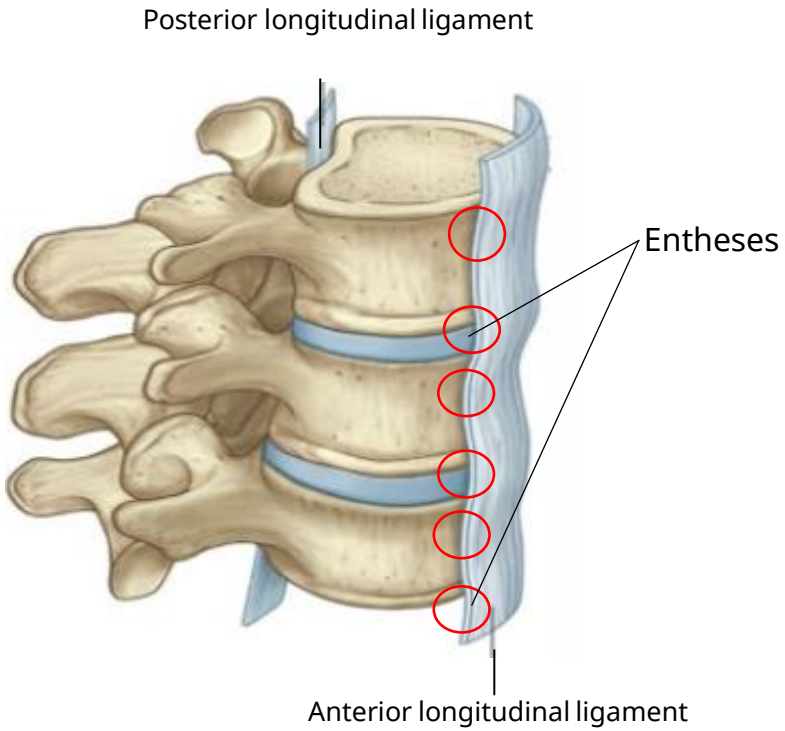
Izokibep AxSpA

Enthesitis As First Point Of Inflammation In Axial Spondyloarthritis

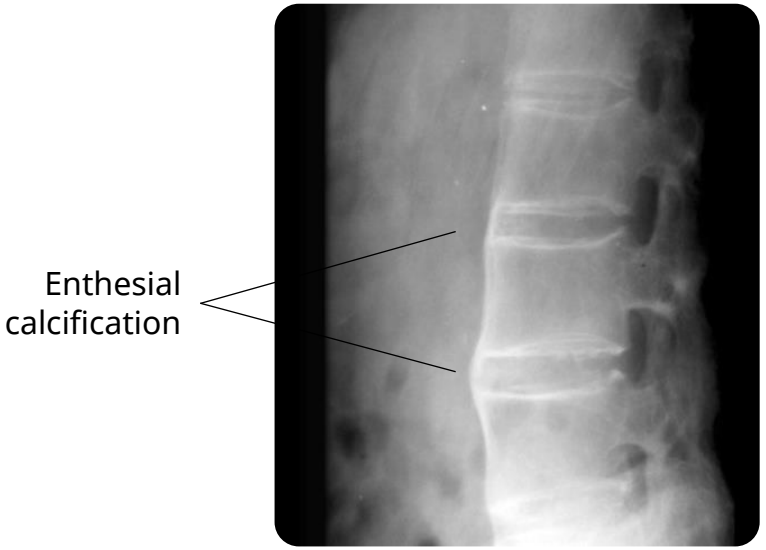
Phase 3 Program In AxSpA Expected To Initiate Based On PsA Phase 2b/3

Entheses Join Ligaments and Tendons to Bone Throughout the Body; Dense and Difficult Tissue To Penetrate

Posterior & Anterior Longitudinal Ligament attaches to bony spine through entheses

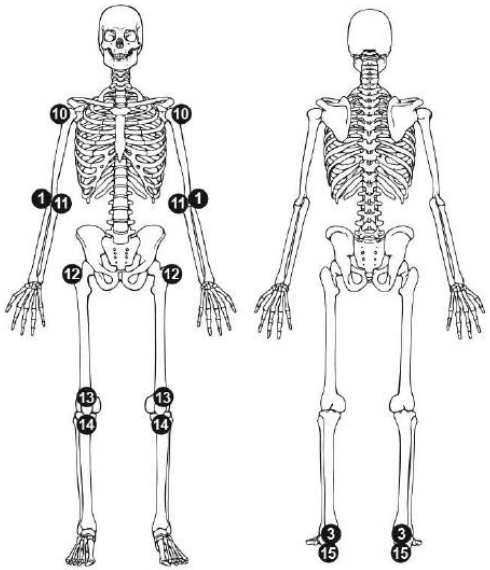


Lateral Spine X-Ray shows calcification along entheses. New bone is AxSpA hallmark



Calcification of anterior Longitudinal ligament at Enthesis locations

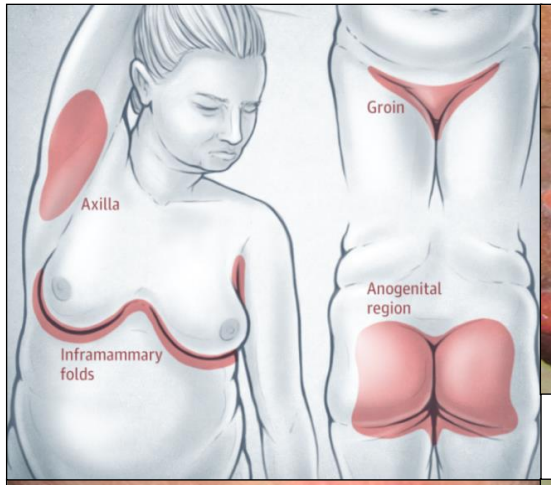
Enthesitis commonly occurs beyond the spine as well, leading to pain and disability

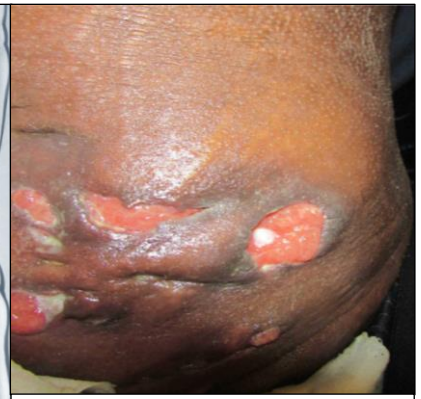


SPARCC Enthesitis Index for AxSpA assesses 16 sites, for use in trials

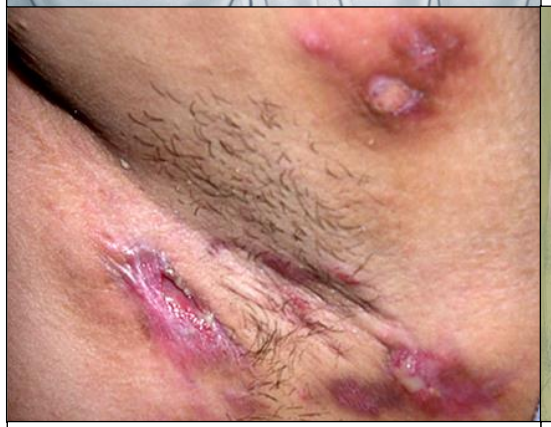
Izokibep HS

Hidradenitis Suppurativa Is A Devastating Disease Where Exposures Matter; High Potency & Small Size Could Improve Patient Outcomes

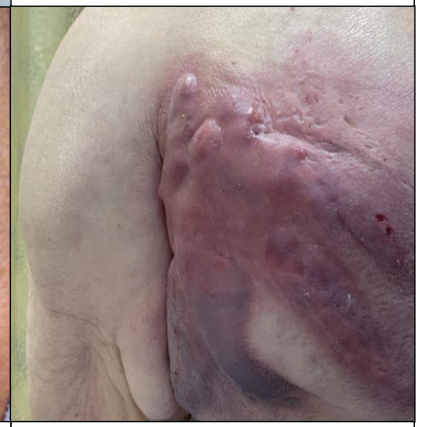




Draining Tunnels



Inflammatory Nodules



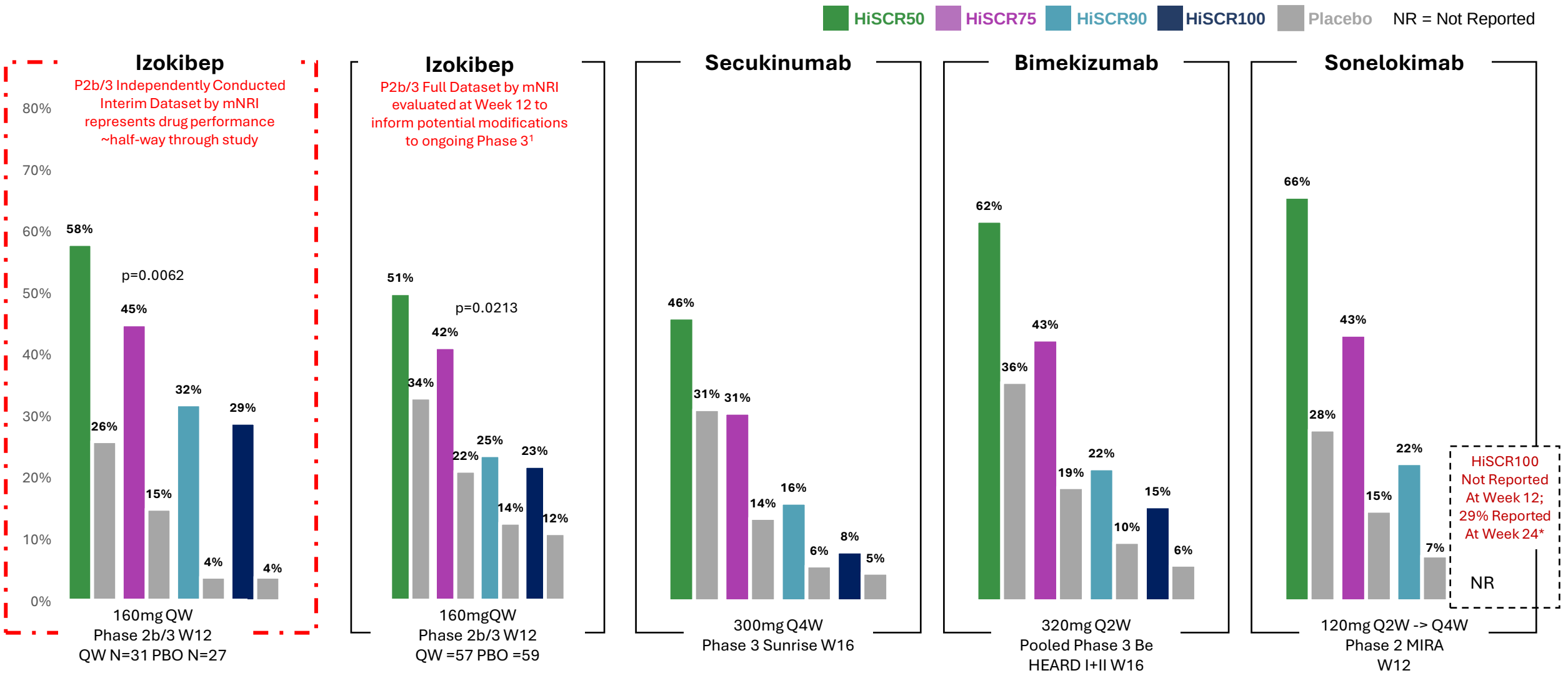
Abscesses

- Chronic Inflammatory disease characterized by skin abscesses, inflammatory nodules, fistulae, scar tissue, malodor and pain, often resulting in permanent disfigurement and social stigma negatively impacting quality of life
- **~370,000 HS patients in the U.S.**; approximately half of patients are considered to have moderate-to-severe disease
- Diagnosis rates are estimated to **increase 1-3% annually**
- **Current therapy options are limited**; more complete and faster resolution of disease symptoms remain an unmet need for patients

Izokibep HS

Izokibep Has Potential To Deliver Field-Leading Responses In HS

mNRI Demonstrates Statistical Significance For Both Full Study And Interim Datasets At Week 12



[1] As previously shared, primary endpoint for the Phase 2b/3 was NRI and did not meet statistical significance. Proposed modifications with historical precedence are being explored including mNRI shown above and multiple imputation for HiSCR75 at week 12

Izokibep HS

Safety Results Consistent With Prior Izokibep Studies And IL-17A Inhibitors; No Evidence Of Safety Or Tolerability Limitation

Adverse Events Category Adverse Events Type	Placebo QW/Q2W (N= 59) n (%)	Izokibep Q2W (N= 59) n (%)	Izokibep QW (N= 57) n (%)	Total (N= 175) n (%)
Any TEAE	38 (64.4)	48 (81.4)	49 (86.0)	135 (77.1)
Leading to discontinuation of study treatment	2 (3.4)	1 (1.7)	4 (7.0)	7 (4.0)
Leading to death	0	0	0	0
Any TEAE assessed with the maximum intensity				
Mild	20 (33.9)	26 (44.1)	28 (49.1)	74 (42.3)
Moderate	17 (28.8)	20 (33.9)	19 (33.3)	56 (32.0)
Severe	1 (1.7)	2 (3.4)	2 (3.5)	5 (2.9)
Any study treatment related TEAE	6 (10.2)	27 (45.8)	37 (64.9)	70 (40.0)
Leading to discontinuation of study treatment	1 (1.7)	0	3 (5.3)	4 (2.3)
Any serious TEAE	2 (3.4)	1 (1.7)	2 (3.5)	5 (2.9)
Leading to discontinuation of study treatment	1 (1.7)	1 (1.7)	1 (1.8)	3 (1.7)
Any serious study treatment related TEAE	0	0	1 (1.8)	1 (0.6)
Leading to discontinuation of study treatment	0	0	0	0

ISRs were typically mild and rarely led to discontinuation; no serious or severe ISRs

Low rates of candida overall; no candida events in the QW group

No events of IBD, GI Distress

Low number of SAEs overall; similar rates across groups

All SAEs were unrelated except 1 SAE in the QW group (Epstein-Barr virus infection). Subject resumed treatment and continued in the study

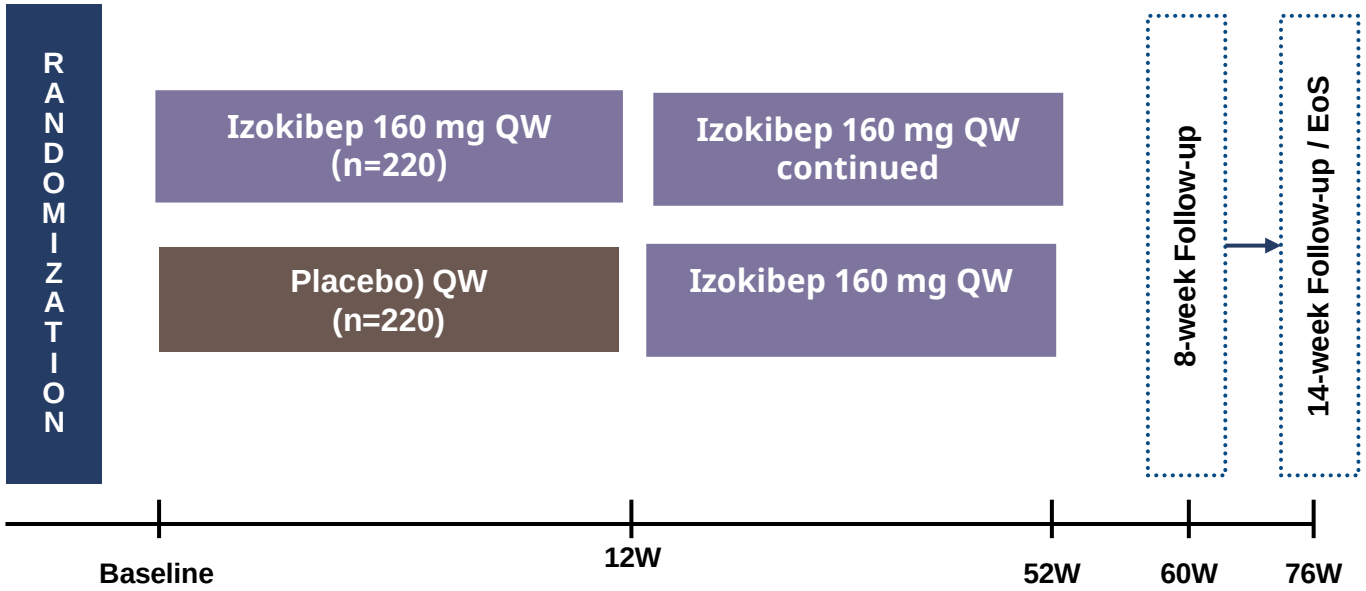
Izokibep HS

Izokibep Phase 3 Hidradenitis Suppurativa Trial Ongoing

Discussions With FDA Will Inform Next Steps To Advance Registrational Program

Screening/ Eligibility

- Moderate-to-severe HS
- HS > 9 months
- HS lesions in ≥ 2 distinct anatomic areas, one of which is Hurley Stage II or III
- Minimum abscess/ nodule (AN) count of 5
- Inadequate response, intolerance or contraindication to oral antibiotics allowed in 30%



Endpoints

Primary

- HiSCR75 response

Secondary

- HiSCR50, 90, 100
- Reduction in flares
- Skin pain response
- AEs, SAEs
- Safety laboratory, vital signs, physical examination

Exploratory

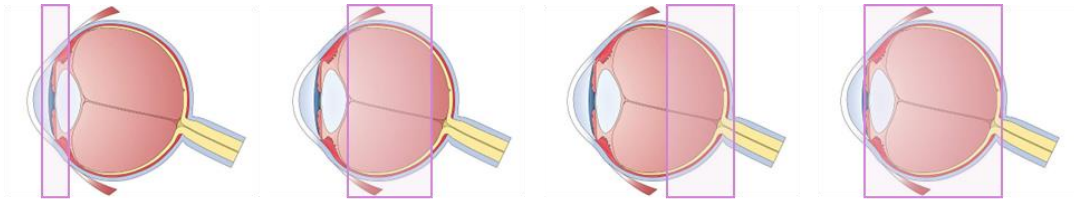
- Presence of ADAs

ADA, anti-drug antibodies; **AE**, adverse event; **AN**, total abscess and inflammatory nodule count; **EoS**, end of study; **HiSCR**, Hidradenitis Suppurativa Clinical Response; **HS**, hidradenitis suppurativa; **QW**, once every week; **Q2W**, once every 2 weeks; **SAE**, serious adverse event.

Izokibep UV

Uveitis Is inflammation In The Eye With High Unmet Need

Phase 2b/3 Trial In Non-Infectious Uveitis Currently Enrolling



Anterior Uveitis
Anterior chamber (iris, ciliary body)

Intermediate Uveitis
Vitreous Chamber

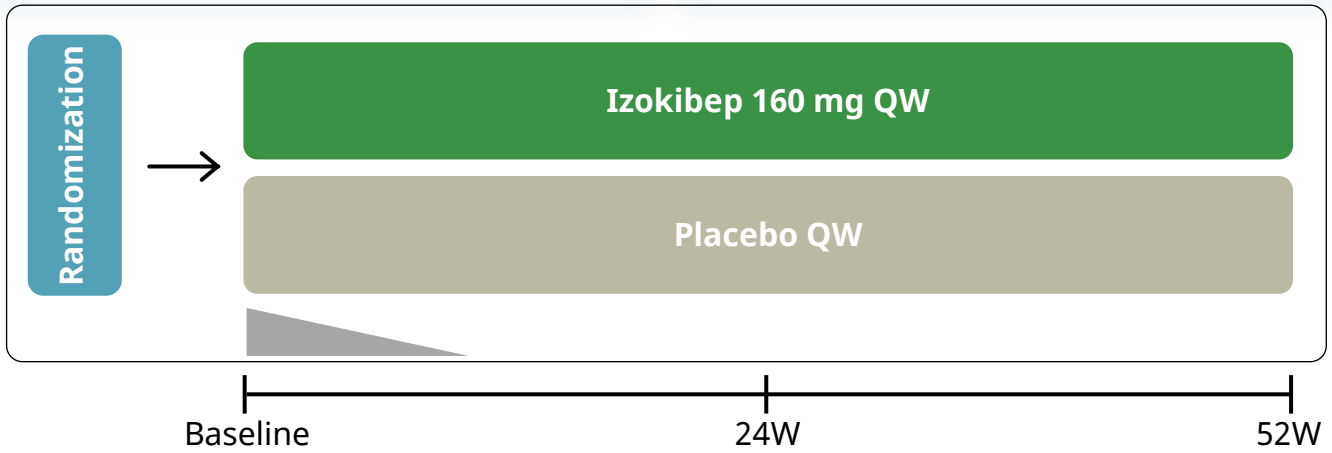
Posterior Uveitis
Retina or choroid

Panuveitis
Anterior or vitreous chamber, retina or choroid

- Inflammation that **can lead to vision loss;** demands more efficacious therapies/persistent responses
- More than **90% of uveitis cases have been reported to be non-infectious, chronic and recurrent** in nature
- **~300K uveitis patients in the U.S;** nearly a third are treated with biologics today
- Only approved treatments are corticosteroids and adalimumab; **~40% fail available biologics**
- More complete **reduction in haze without increased steroid use & disease worsening is the unmet need**

Screening/ Eligibility

- Active non-infectious uveitis
- Anterior chamber cells
- Abnormal fluorescein angiogram
- Macular edema on CT
- Failure of corticosteroids or TNFi



Efficacy Endpoints*
- Time to treatment failure (Primary)
- Quiescence
- BCVA
- NEI VFQ-25 score
- Central retinal thickness

*Primary and secondary endpoints

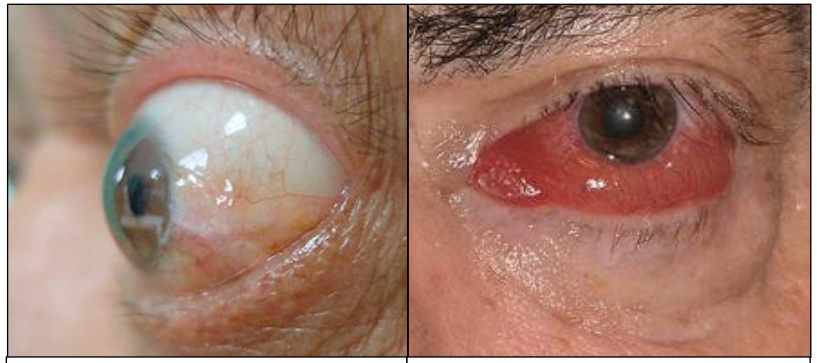
Safety Endpoints*
- TEAEs, events of special interest and SAEs
- Laboratory values and vital signs at collected timepoints

*Secondary endpoint

Lonigutamab TED

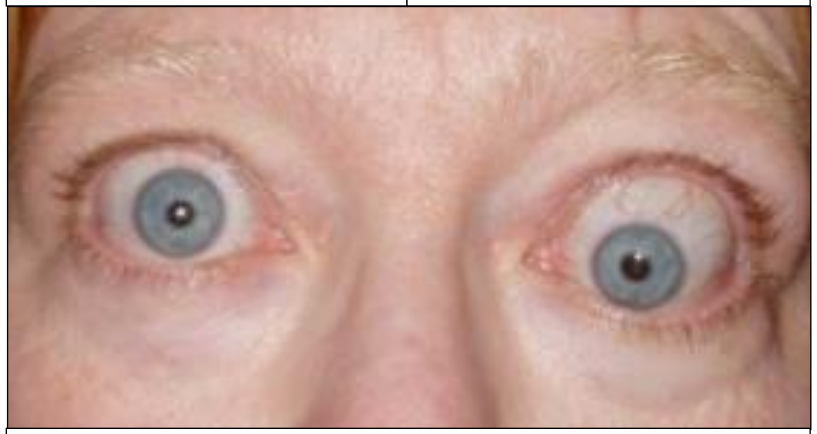
Lonigutamab (anti-IGF-1R) for Thyroid Eye Disease

TED Is A Vision-Threatening Autoimmune Disease; Single Approved Therapy With Limitations



Proptosis

Redness



Diplopia

- **TED is characterized by progressive inflammation** that can lead to irreversible damage to tissues around the eye, threatening vision.
- **Understanding of TED as a chronic inflammatory condition has continued to evolve,** especially with recent studies demonstrating efficacy in subjects considered chronic vs. acute.
- **Greater depth and durability of response is needed;** standard of care (SoC) has a fixed treatment duration and IV administration.
- **Recent safety updates to SoC label highlight hearing impairment as serious,** potentially permanent.
- **~100,000 TED patients in the U.S.;** 35% are characterized as having moderate-to-severe disease

Lonigutamab TED

An Ideal Treatment Offers Improved Efficacy, Safety & Convenience

Initial Proof Of Concept Results From P1/2 Trial Of Subcutaneous Lonigutamab Expected End Q1 2024

Optimize Clinical Response

Maintain C_{min} at levels to achieve improved depth and durability of response.

Minimize Safety Impact

Minimize C_{max} to reduce risk of hearing impairment. IGF-1 functions to regenerate cells of the inner ear subsequent to auditory insults. We hypothesize that high C_{max} due to IV dosing of anti-IGF-1R breaches the blood labyrinth barrier and inhibits this normal function leading to hearing impairment.

Maximize Patient Convenience

Patient-delivered, at-home or in-office administration via pre-filled syringe or autoinjector.

Screening/ Eligibility

- Proptosis defined in the study eye as ≥3 mm above normal
- Clinical Activity Score (CAS) ≥4 (using a 7-item scale) for the most severely affected eye
- Onset of active TED symptoms within 15 months prior to the baseline

12-week treatment duration, open-label, N ≤ 15/cohort

- **Cohort 3 TED**: SC Q4W
- **Cohort 2 TED**: SC QW

6-week treatment duration, pbo-controlled, N = 8

- **Cohort 1 TED**: Low Dose of SC Q3W x2 Doses

Two-Dose Healthy Cohort

- Multiple Dose Healthy Subjects PK study (complete)

Key Efficacy Endpoints

- Proptosis (reduction in eye bulging), diplopia (reduction in double vision), and Clinical Activity Score (change in CAS)

Safety Endpoints

- Incidence and characterization of nonserious and serious treatment emergent adverse events (TEAEs)

SLRN-517 Targets Mast Cell-Driven Diseases

Ongoing Phase 1/2 Single Ascending Dose Trial In Healthy Volunteers, Followed By Multiple Dose Evaluation

Fully Human IgG1
No agonism of mast cell degranulation, potential for reduced immunogenicity potentially limiting acute reactions to the drug itself, and potent antagonism of mast cell proliferation and degranulation

High Potency to Maximize Efficacy and Convenience Blocks stem cell factor by binding to c-KIT with high affinity (K_D ~1.55 pM) enabling low volume SC dose and potential for greater exposures

Minimize On-Target Safety Impact
Combined with high potency, human half-life anticipated to be ~16 days, potentially enabling rapid depletion of mast cells while limiting opportunity for other effects on c-KIT or other sensitive tissues (spermatogenesis, hair color, hematopoietic cells (neutropenia))

SAD Screening/ Eligibility

- Healthy Subjects: 18-65 years
- Males and Females
- No chronic medical conditions or con meds

SAD

Cohort 1: Single dose SC
Healthy Subjects N=8 (incl 2 placebo)

Cohort 2: Single dose SC
Healthy Subjects N=8 (incl 2 placebo)

Cohort 3: Single dose SC
Healthy Subjects N=8 (incl 2 placebo)

Cohort 4: Single dose SC
Healthy Subjects N=8
(incl 2 placebo)

Efficacy Endpoints

- Tryptase Levels

Safety Endpoints

- Incidence and characterization of nonserious and serious treatment emergent adverse events (TEAEs)

ACELYRIN Is A Late-Stage Clinical Biopharma Company Creating An Industry Leading Immunology Portfolio

Focused Strategy and Experience

- Experienced management team
- Identifying, acquiring, and accelerating development and commercialization of potentially transformative therapies

Attractive Pipeline

- Izokibep is a “pipeline-in-a-program” where we hypothesize that high potency and small size could lead to improved outcomes
- Both PsA and HS now have data supporting this hypothesis
- Building a portfolio of programs, including both lonigutamab in TED and SLRN-517 mast cell-driven diseases in clinical stage PoC studies

Positioned for Growth

- Robust immunology portfolio covers areas of significant unmet need and includes several multi-billion-dollar indications
- Well-capitalized having secured more than $1 billion in private and public capital since founding in 2020
- Continuing to attract leading talent, build capabilities and seek additional partnership opportunities

PoC, Proof of Concept

ACELYRIN

Thank You

Contact

investors@acelyrin.com