

A 3D molecular model of a protein structure, rendered in shades of blue and green, with a glowing orange and yellow core. It is positioned on the left side of the slide, partially overlapping the "One mission." text.

One mission.

Advancing an inspired pipeline of novel IL-1 β pathway inhibitors focused on treating unmet medical needs.

CORPORATE OVERVIEW

August 2026 | AVALO THERAPEUTICS, INC. (AVTX)

Forward-Looking Statements

This presentation includes forward-looking statements made pursuant to the Private Securities Litigation Reform Act of 1995 and other federal securities laws. Forward-looking statements are statements that are not historical facts. Such forward-looking statements are subject to significant risks and uncertainties that are subject to change based on various factors (many of which are beyond our control), which could cause actual results to differ from the forward-looking statements. Such statements may include, without limitation, statements with respect to our plans, objectives, projections, expectations and intentions and other statements identified by words such as “projects,” “may,” “might,” “will,” “could,” “would,” “should,” “continue,” “seeks,” “aims,” “predicts,” “believes,” “expects,” “anticipates,” “estimates,” “intends,” “plans,” “potential,” or similar expressions (including their use in the negative), or by discussions of future matters such as: therapeutic potential, clinical benefits and safety profiles of abdakibart (AVTX-009) and AVTX-010; expectations regarding timing, success and data announcements of ongoing preclinical studies and clinical trials; the preliminary cross-study assessments comparing non-head-to-head clinical data of abdakibart to published data for lutikizumab, sonelokimab, povorcitinib, bimekizumab, secukinumab and adalimumab; integration of abdakibart and AVTX-010 into our operations; drug development costs, reliance on investigators and enrollment of patients in clinical trials; our plans to develop and commercialize our current and any future product candidates and the implementation of our business model and strategic plans for our business, current; and any future product candidates.

Any forward-looking statements are based on management’s current expectations and beliefs and are subject to a number of risks, uncertainties and important factors that may cause actual events or results to differ materially from those expressed or implied by any forward-looking statements including, without limitation, risks associated with: the timing and anticipated results of our current and future preclinical studies and clinical trials, supply chain, strategy and future operations; the delay of any current and future preclinical studies or clinical trials or the development of our product candidates; the risk that the results of prior preclinical studies and clinical trials may not be predictive of future results in connection with current or future preclinical studies and clinical trials, including those for abdakibart, the risk that cross-trial comparisons may not be reliable as no head-to-head trials have been conducted comparing abdakibart to lutikizumab, sonelokimab, povorcitinib, bimekizumab, secukinumab and adalimumab, and Phase 3 clinical data for abdakibart may not be directly comparable to clinical data of lutikizumab, sonelokimab, povorcitinib, bimekizumab, secukinumab and adalimumab due to differences in molecule composition, trial protocols, dosing regimens, and patient populations and characteristics; plans to advance AVTX-010 into clinical trials; the timing of an IND submission for AVTX-010 in the first half of 2027; the timing and outcome of any interactions with regulatory authorities; obtaining, maintaining and protecting our intellectual property; the availability of funding sufficient for our operating expenses and capital expenditure requirements, reliance on key personnel; regulatory risks; general economic and market risks and uncertainties, including those caused by the war in Ukraine and the Middle East; and those other risks detailed in our filings with the Securities and Exchange Commission, available at www.sec.gov. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. In addition, any forward-looking statements represent our view only as of today and should not be relied upon as representing its views as of any subsequent date. You should not rely upon forward-looking statements as predictions of future events and actual results or events could differ materially from the plans, intentions and expectations disclosed herein. Except as required by applicable law, we expressly disclaim any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in our expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based.

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Avalo Therapeutics: Advancing IL-1 β Inhibition for Immune-Mediated Inflammatory Diseases



IL-1 β is a key immunoregulator with broad potential and established class safety



Two drug candidates with potential for best-in-class and best-in disease profile

- **Abdakibart: Positive Phase 2 topline data** in moderate-to-severe Hidradenitis Suppurativa (HS); potentially leading efficacy, safety and dosing profile
- **AVTX-010: Long-acting next generation anti-IL-1 β mAb** expected to advance to IND in 1H 2027



Avalo is targeting diseases of significance, like HS, that offer high growth and opportunity for meaningful patient impact

- HS market expected to grow to > \$10B by 2035¹
- Avalo continues to evaluate the potential of IL-1 β inhibition across additional indications with high unmet need



Capitalized to deliver on upcoming milestones

- Phase 3 initiation and AVTX-010 IND in 1H 2027
- \$431.3M financing in May 2026; cash runway is expected to fund operations into 2029 including anticipated Phase 3 topline data

Avalo Management Team

**A proven track record of successful leadership,
product development, and commercialization in pharma and biotech**



Garry A. Neil, MD
Chief Executive Officer



Chris Sullivan
Chief Financial Officer



Mittie Doyle, MD
Chief Medical Officer



Taylor Boyd
Chief Business Officer



Jennifer Riley
Chief Strategy Officer



Paul Varki
Chief Legal Officer



Colleen Matkowski
SVP, Global Regulatory
Affairs, Quality Assurance



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



Ashley Ivanowicz
SVP, Human Resources



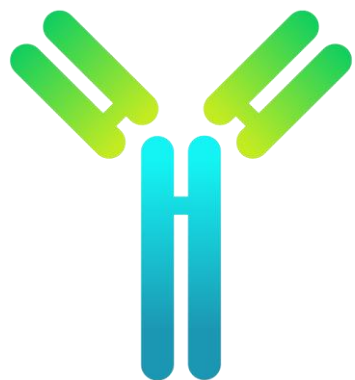
Kathleen Cohen
SVP, Clinical Development
Operations





Abdakibart: Building a New Standard in HS

Abdakibart: Building a New Standard in HS



**Abdakibart
(AVTX-009)**
highly potent, specific
inhibitor of IL-1 β

Targeted Mechanism

- IL-1 β (not IL-1 α) is a key immunoregulator in HS, based on preclinical and clinical evidence^{1,2,3}

Compelling & Consistent Efficacy Response

- **42.5% (p=0.004) combined HiSCR75 and 61.7% (p=0.0009) combined HiSCR50** were observed in the phase 2 LOTUS study in moderate-to-severe HS, the highest absolute response rates observed in a study of this size or larger
- All secondary endpoints were statistically significant or numerically favorable
- Response rates similar across doses and regardless of prior biologic exposure

Favorable Safety Profile

- ~500 patients studied in phase 1 and phase 2 trials⁴⁻⁸
- Abdakibart was well-tolerated. No adverse events related to neutropenia, serious or opportunistic infections

Simple Monthly Dosing

- Potential for differentiated and patient friendly monthly dosing regimen starting at treatment initiation

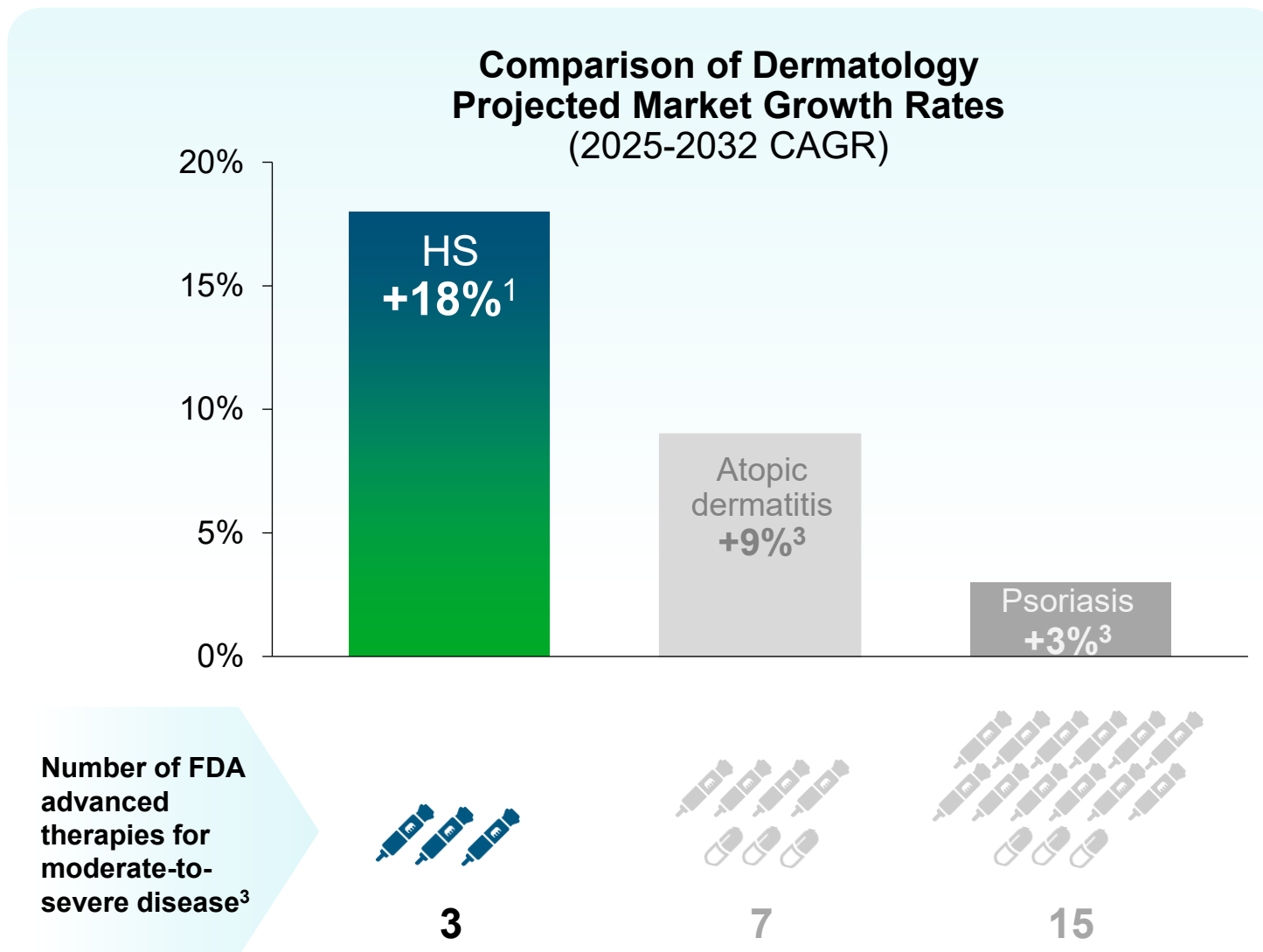
HS, hidradenitis suppurativa; IL, interleukin; HiSCR, Hidradenitis Suppurativa Clinical Response.

Note: The combined HiSCR50 abdakibart versus placebo analysis was performed post-hoc; Limitations exist in cross-trial comparisons across different phases of development.

1. Vossen ARJV, et al. J Invest Dermatol. 2020;140(7):1463-1466.e2; 2. Kelly G, et al. Br J Dermatol. 2015;173(6):1431-1439; 3. Kimball AB, et al. Presented at: American Academy of Dermatology; March 8-12, 2024; San Diego, CA; 4. Sloan-Lancaster J, et al. Diabetes Care. 2013;36(8):2239-2246; 5. Data on file; 6. NCT04983732. Clinicaltrials.gov. Accessed September 5, 2024. <https://clinicaltrials.gov/study/NCT04983732>; 7. NCT00942188. Clinicaltrials.gov. Accessed September 5, 2024. <https://clinicaltrials.gov/study/NCT00942188>; 8. NCT00380744. Clinicaltrials.gov. Accessed September 5, 2024. <https://clinicaltrials.gov/study/NCT00380744>.

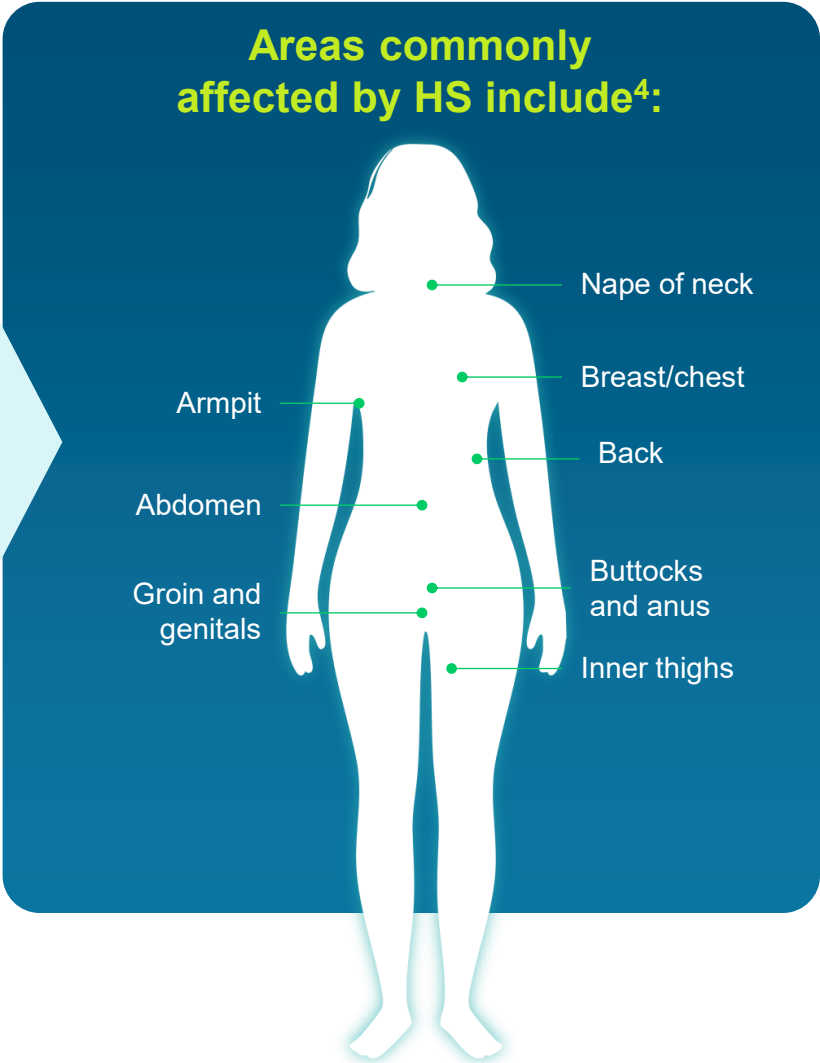
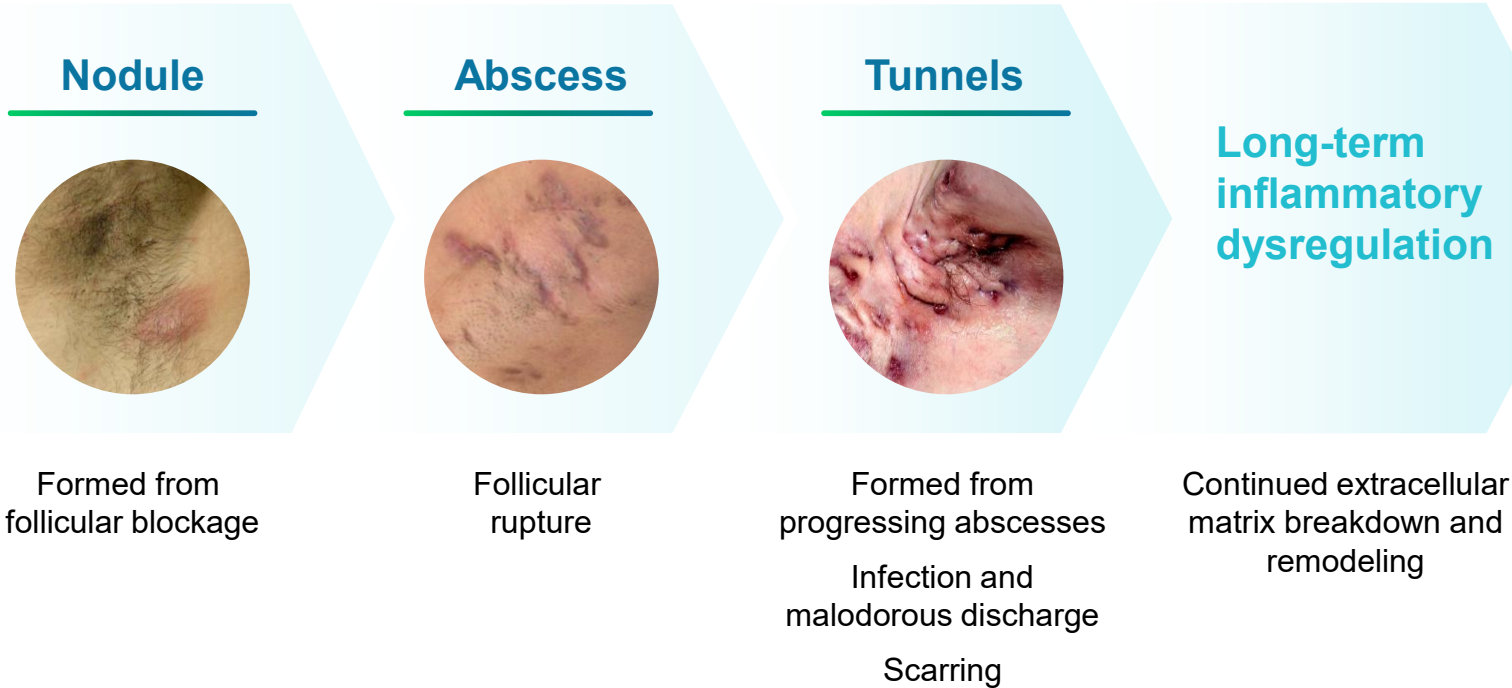
HS has Higher Growth and is Less Saturated than Other Dermatology I&I Markets

- HS projected to be a **\$10B+** Global Therapeutics Market by 2035¹
- HS affects an estimated 1–4% of the population globally²
- ~100K biologic treated moderate-to-severe HS patients today in the U.S., increasing to ~40% share of segment¹
- High unmet need and growth in diagnosis and treatment evidenced by the rapid adoption and quickly growing use of Cosentyx® and Bimzelx®



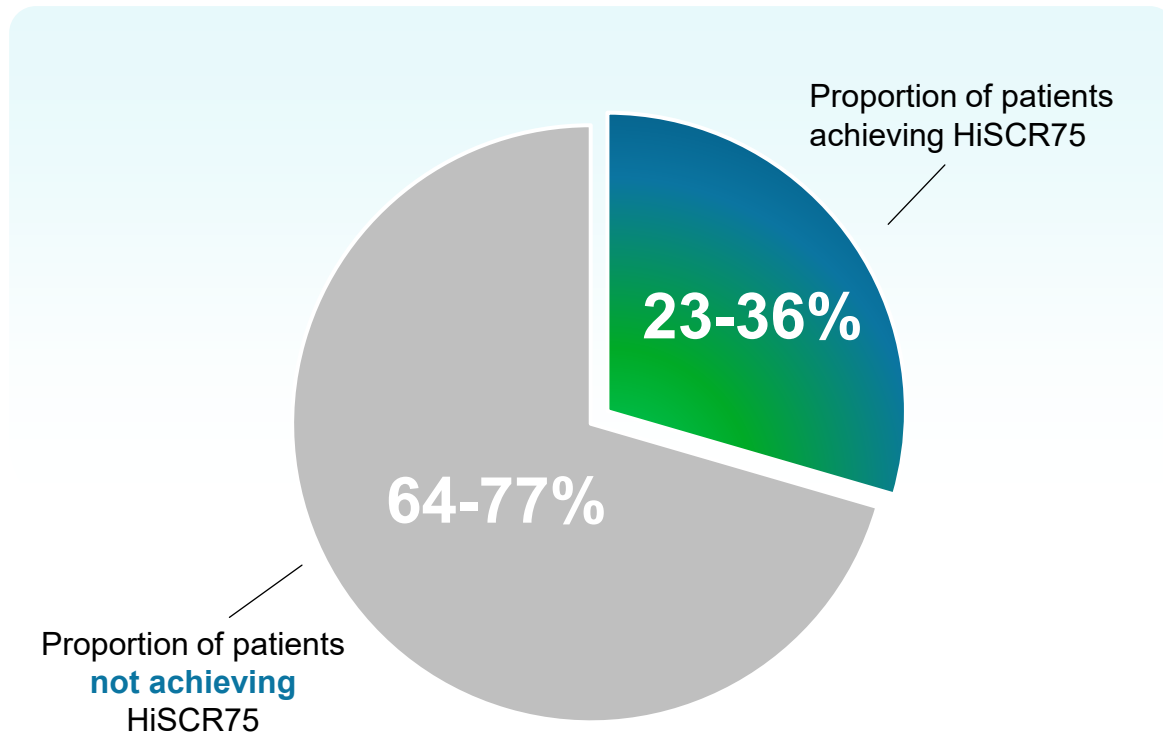
Chronic Inflammation in HS Progresses to Tissue Destruction

DISEASE PROGRESSION

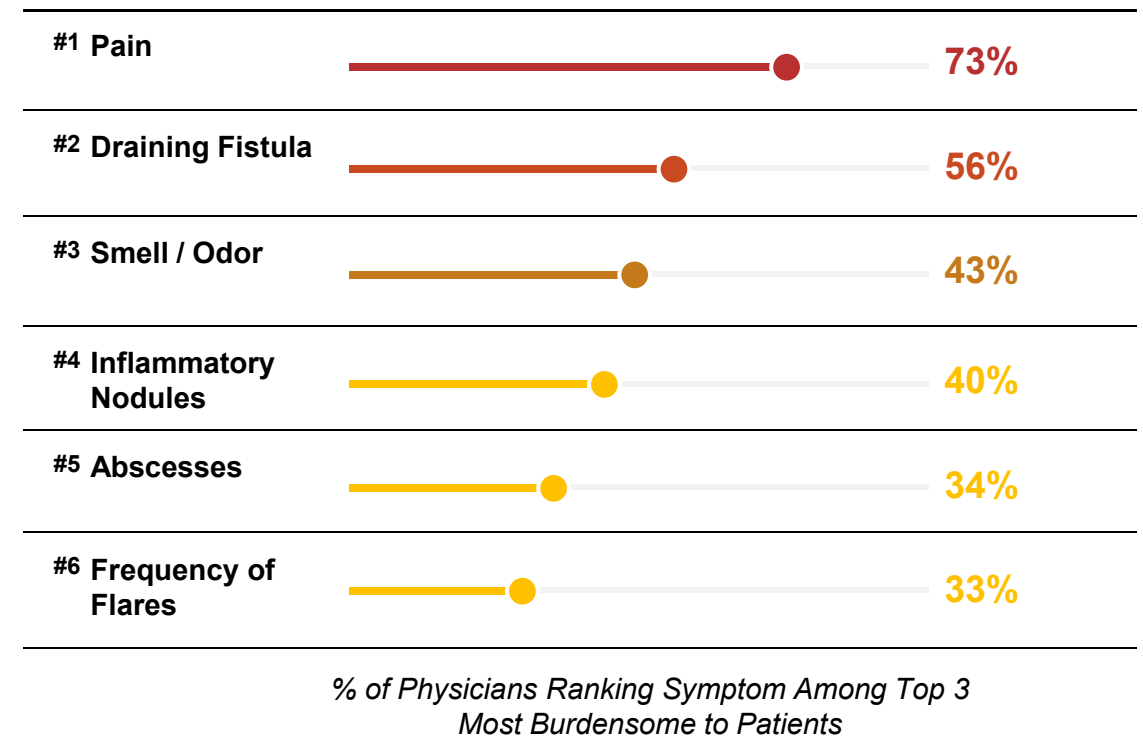


Persistent Unmet Need in HS Despite Current Anti-TNF and Anti-IL-17 Biologic Therapies

A Minority of Moderate to Severe HS Patients Obtain a **Partial** Response on Current HS Biologics Treatments^{a,1,2,3}

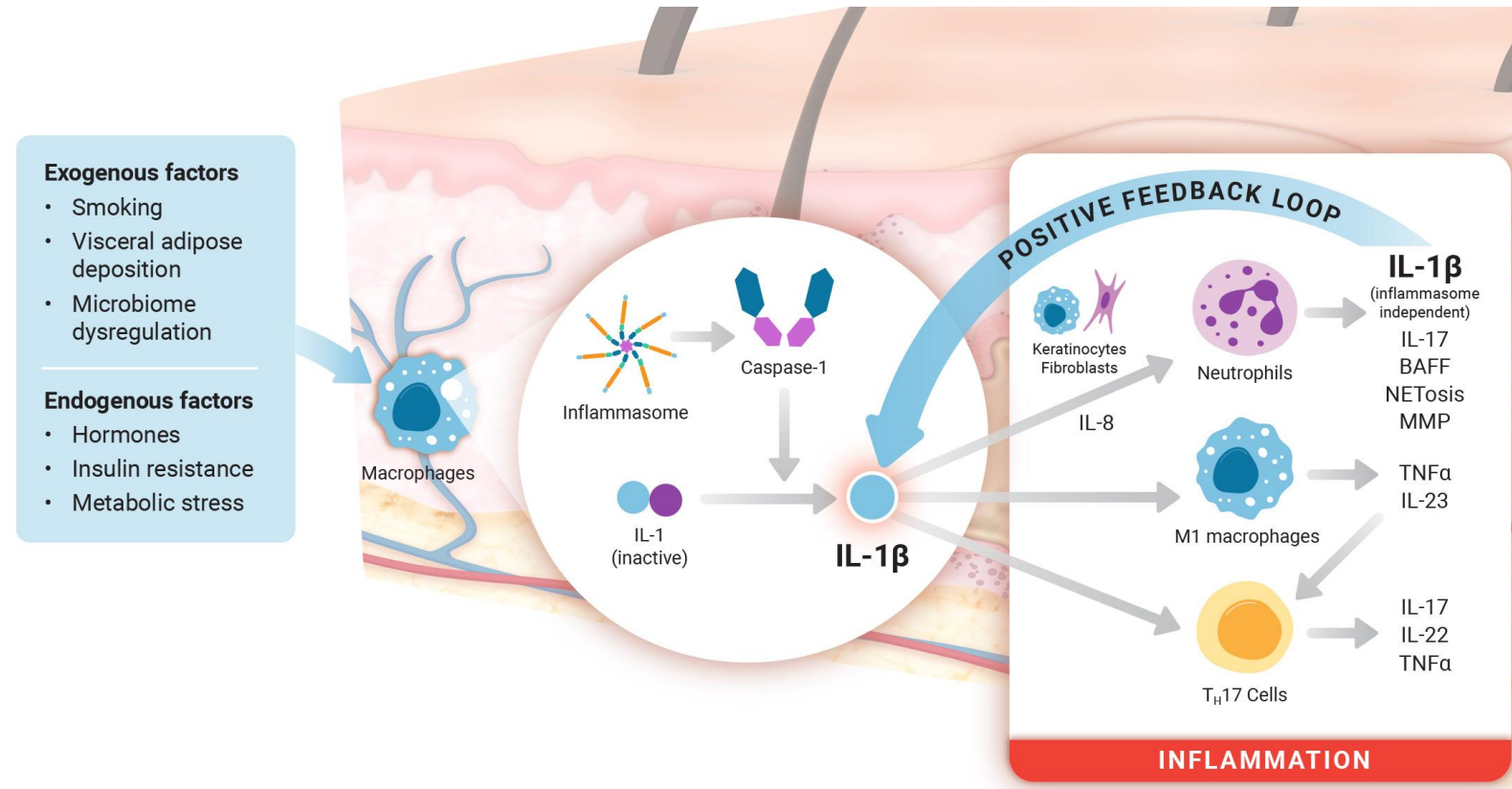


Pain, Fistula and Malodorous Discharge Among the Most Burdensome HS Symptoms⁴



IL-1 β Plays a Central Role in the Pathophysiology of HS

- IL-1 β is a key driver of the inflammatory cascade that leads to the destruction of the pilosebaceous unit
- IL-1 β gene expression is up to 100x increased in HS lesions compared to skin in healthy controls^{1,2}
- IL-1 β is upstream of IL-17 and TNF α , both major effectors of inflammation³
- Clinical benefit in HS has been observed with anti-IL-1 drugs⁴

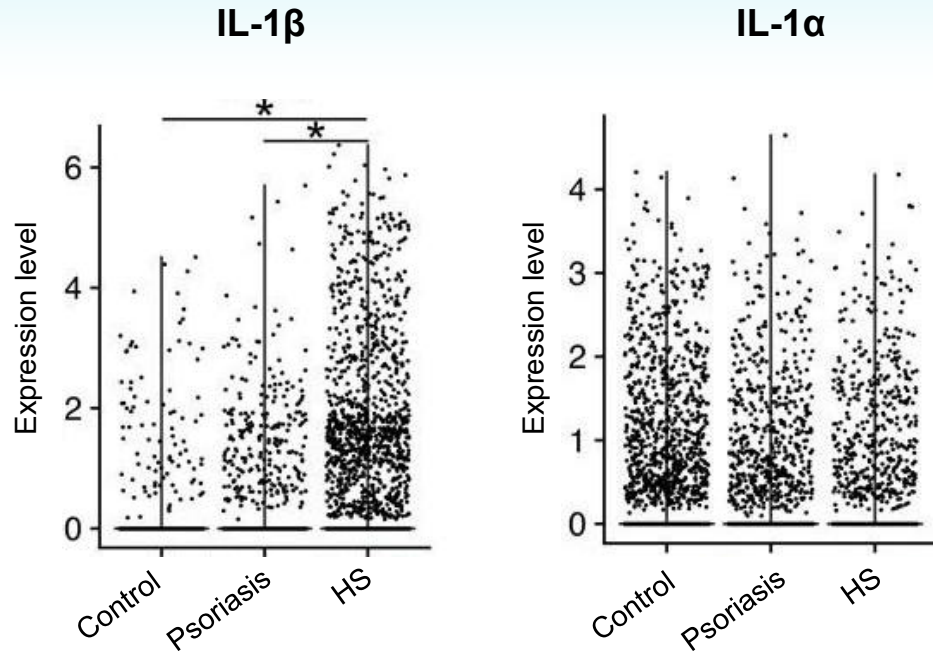


DAMP, damage-associated molecular pattern molecule; DC, dendritic cell; HS, hidradenitis suppurativa; IL, interleukin; R, receptor; PAMP, pathogen-associated molecular pattern molecule. Figure adapted from Agnese ER et al. *Cureus*. 15(11):e49390. Creative Commons license, CC-BY 4.0.

1. Vossen ARJV, et al. *J Invest Dermatol*. 2020;140(7):1463-1466.e2; 2. Kelly G, et al. *Br J Dermatol*. 2015;173(6):1431-1439; 3. Agnese ER et al. *Cureus*. 15(11):e49390; 4. Kimball AB, et al. Presented at: American Academy of Dermatology; March 8-12, 2024; San Diego, CA.

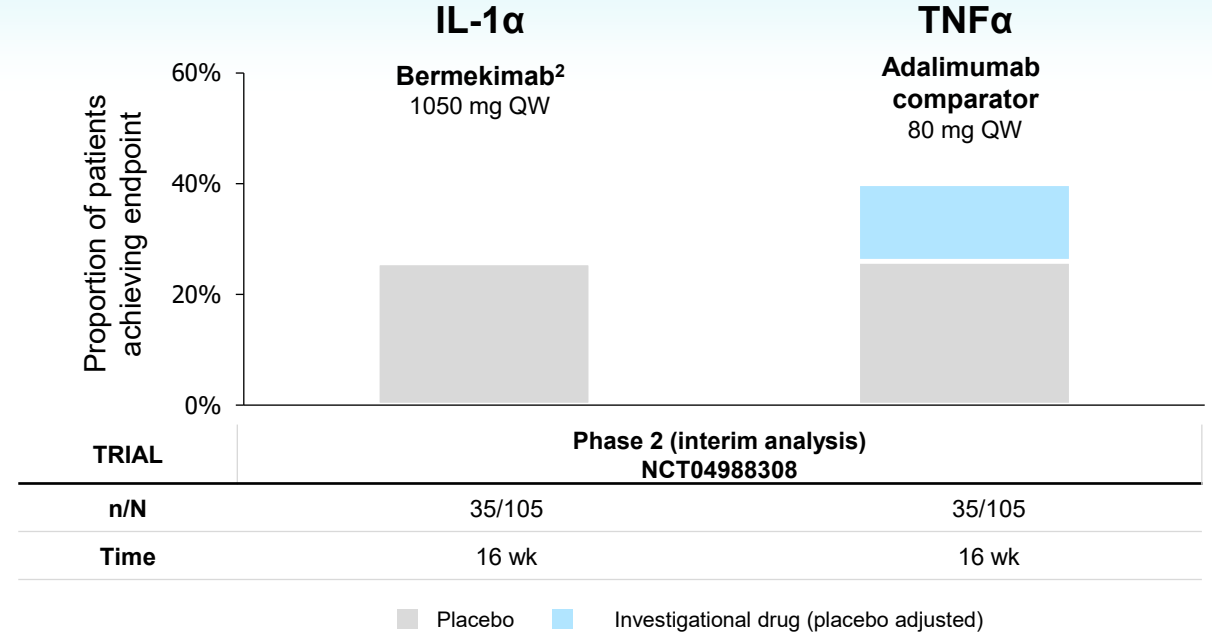
IL-1 β is the Predominant IL-1 Isoform that Drives Chronic Inflammation in HS

IL-1 Expression in HS Skin^{1,a}



- IL-1 β expression is elevated in HS skin vs no elevation of IL-1 α ¹
- Suggests that anti-IL-1 β agents may be more effective than anti-IL-1 α in HS

Lack of Clinical Data Supporting IL-1 α Targeting in HS (HiSCR75)



- Bermekimab, an IL-1 α specific mAb, performed no better than placebo in a Phase 2 study with adalimumab comparator arm²

Phase 2 LOTUS Study Designed to Evaluate the Efficacy and Safety of Abdakibart Treatment in Participants with Moderate-to-Severe HS

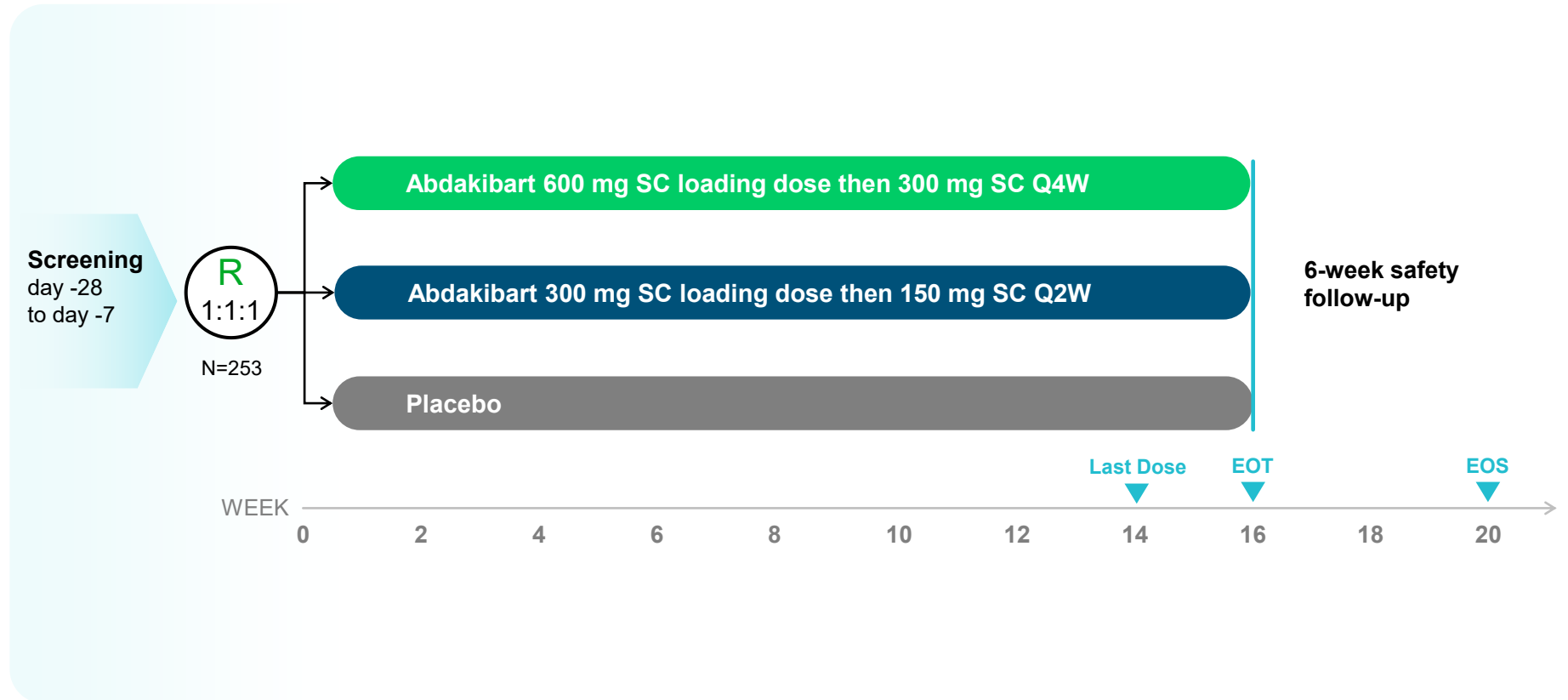


Primary Study Endpoint

Primary Endpoint: Proportion of participants achieving HiSCR75 at 16 weeks

Key Inclusion Criteria

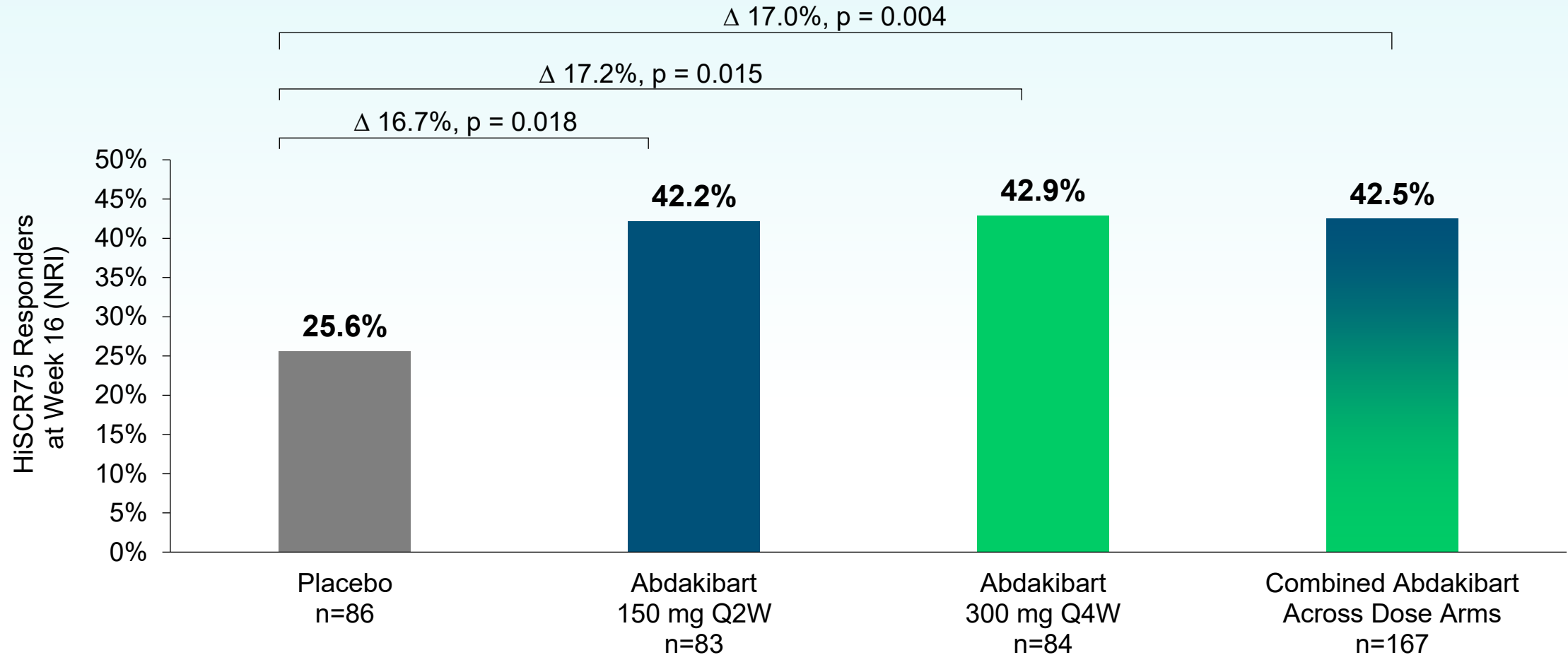
- HS symptoms for ≥ 6 months prior to screening
- Total AN count of ≥ 5 at baseline
- HS lesions must be present in ≥ 2 distinct anatomic areas
- At least one HS lesion that is Hurley stage II or III
- Enrollment of patients who are both biologic naïve and biologic experienced



Demographic and Baseline Characteristics

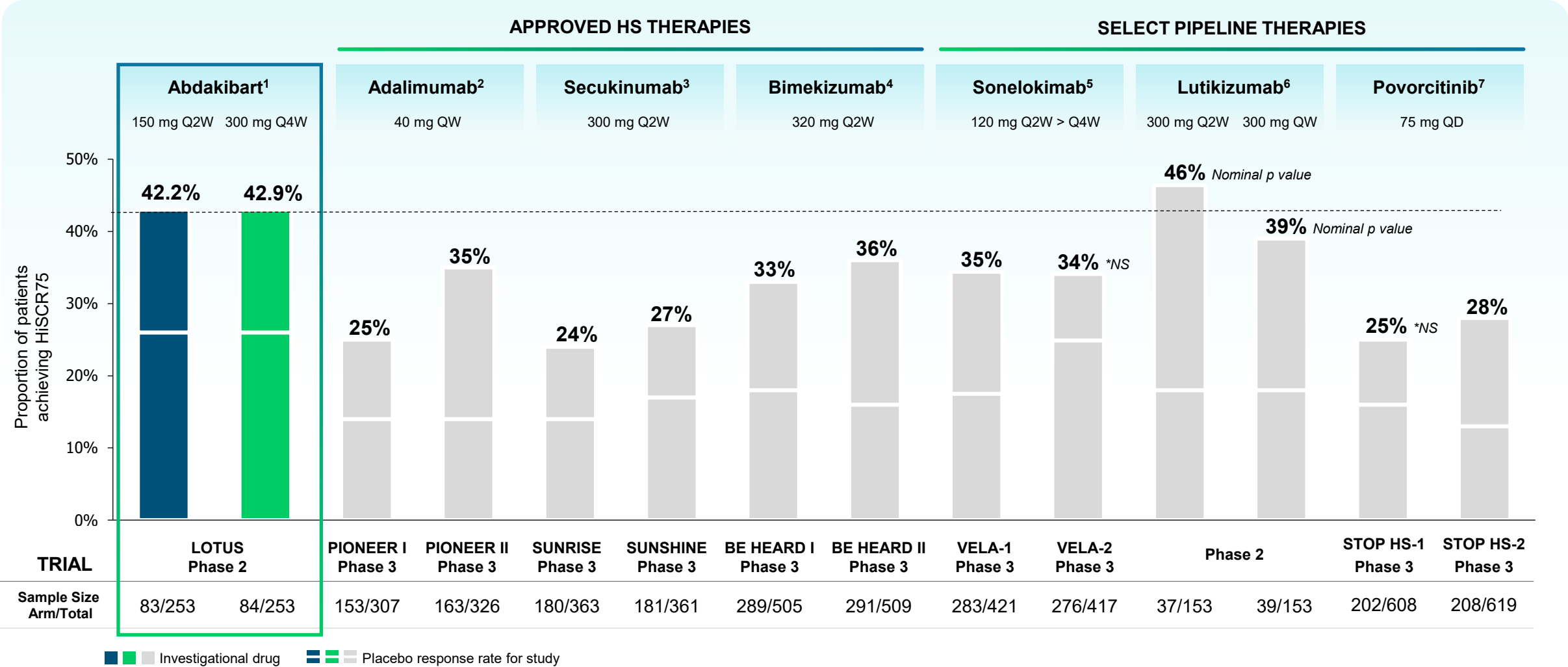
	Placebo	Abdakibart			All Subjects
	N=86	150mg Q2W N=83	300mg Q4W N=84	Combined N=167	N=253
Age (years, mean)	37.7	38.4	39.0	38.7	38.4
Gender, female (%)	52.3	66.3	63.1	64.7	60.5
Race, white (%)	66.3	65.1	75.0	70.1	68.8
BMI (kg/m ² , mean)	33.9	36.4	34.9	35.7	35.1
Current smoker (%)	47.7	38.6	42.9	40.7	43.1
Duration HS diagnosis (years, mean)	6.9	9.1	7.8	8.4	7.9
Prior biologics use* (%)	30.2	39.8	39.3	39.5	36.4
Concomitant Oral Antibiotic for HS (%)	5.8	7.2	4.8	6.0	5.9
Hurley Stage III (%)	40.7	42.2	44.0	43.1	42.3
AN count (mean)	13.8	13.5	14.0	13.8	13.8
DT count (mean)	2.8	2.7	3.2	3.0	2.9
Pain (NRS, mean)	5.5	5.1	5.2	5.2	5.3
hs-CRP (mg/L, mean)	17.5	13.6	13.3	13.5	14.8

Primary Endpoint of HiSCR75 at Week 16 was Met for Each Active Dose Group and Both Groups Combined



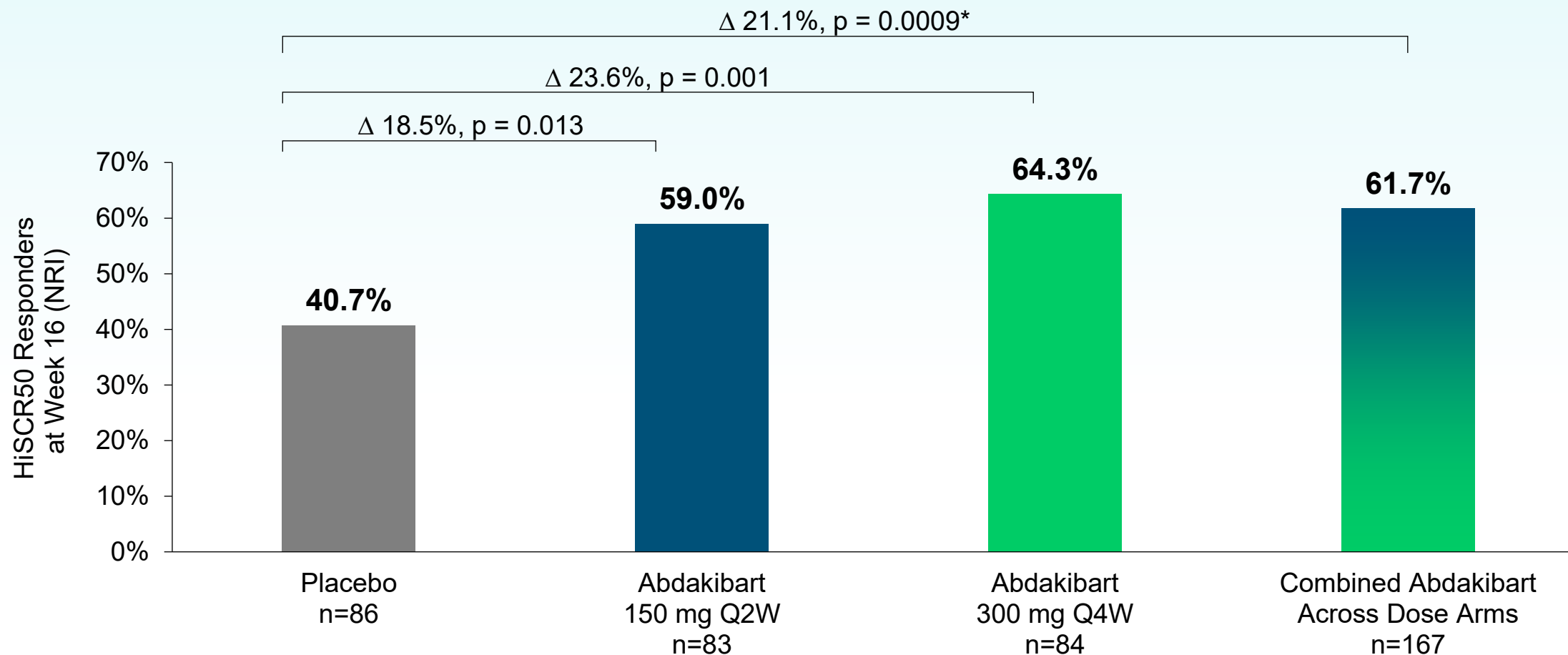
Δ Difference between treatment arm and placebo; NRI: Non-response Imputation, Q2W, every 2 weeks; Q4W, every 4 weeks. Subjects who receive systemic rescue medication for HS or who discontinue due to an adverse event or lack of efficacy are treated as non-responders. Subjects with missing data are imputed as non-responders. Difference in responder rate and p-value are obtained using a Mantel-Haenszel (MH) test stratified by the randomization stratification factors.

Cross-Trial HiSCR75 Comparison Demonstrates Strong Efficacy



*NS, not statistically significant; HiSCR, hidradenitis suppurativa clinical response; IL, interleukin; JAK1, janus kinase 1; TNF, tumor necrosis factor; QD, daily; QW, weekly, Q2W, every other week; Q4W, every 4 weeks. Note: Data are derived from separate clinical trials with differences in design and patient populations. No head-to-head clinical trials have been conducted to date; cross-trial comparison limitations exist. All timepoints are at week 16 with the exception of povorcitinib (week 12). 1. LOTUS study. Avalo, unpublished data; 2. Porter M, et al. SHSA 2022, Poster 3814; 3. Kimball AB, et al. EADV Congress 2023, Abstract 4992; 4. Kimball AB, et al. Lancet. 2024;403(10443):2504-2519; 5. Moonlake VELA 1/2 Readout, September 29, 2025; 6. Kimball AB, et al. JAMA Dermatol. Published online March 18, 2026; 7. Incyte STOP-HS1/2 Readout, March 17, 2025.

HiSCR50 Response Rates were Statistically Significant Compared to Placebo in Both Abdakibart Arms



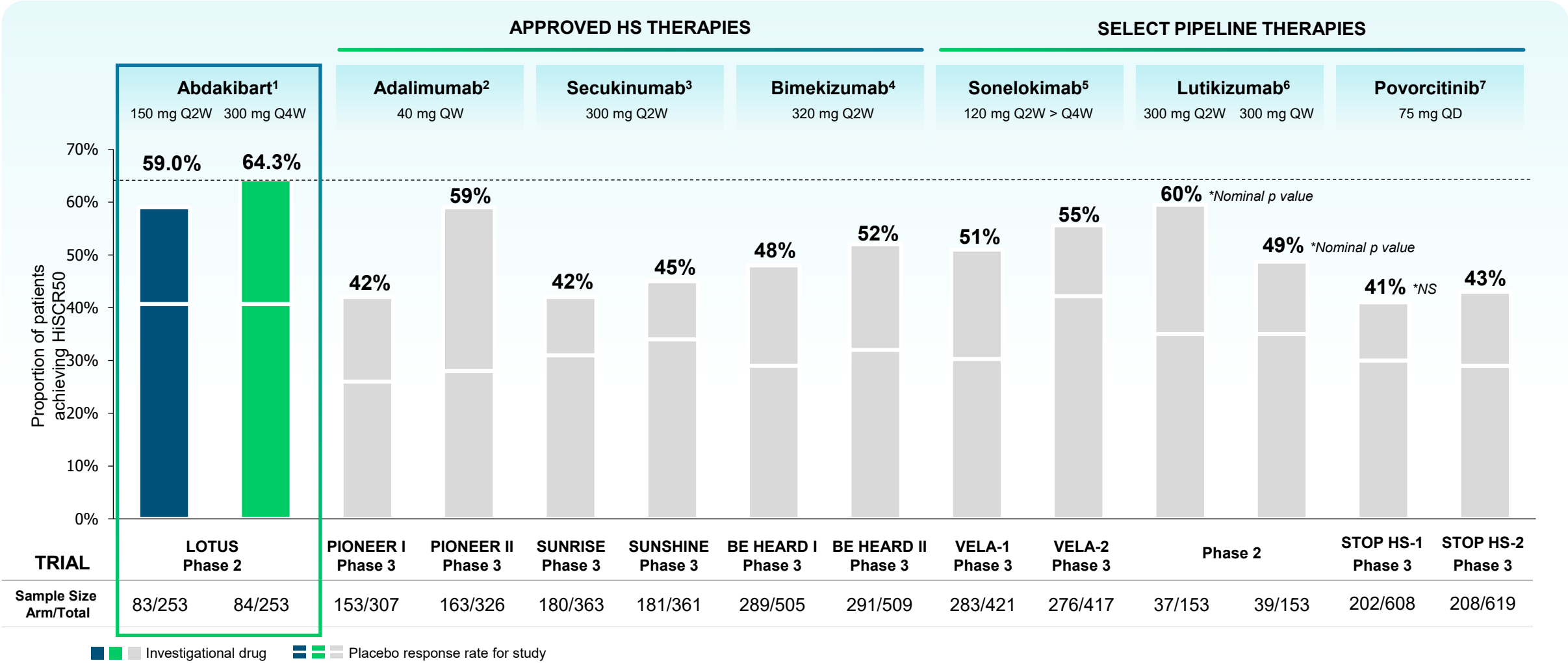
Δ Difference between treatment arm and placebo; NRI: Non-response Imputation, Q2W, every 2 weeks; Q4W, every 4 weeks.

*The combined abdakibart versus placebo analysis was performed post-hoc.

Subjects who receive systemic rescue medication for HS or who discontinue due to an adverse event or lack of efficacy are treated as non-responders. Subjects with missing data are imputed as non-responders.

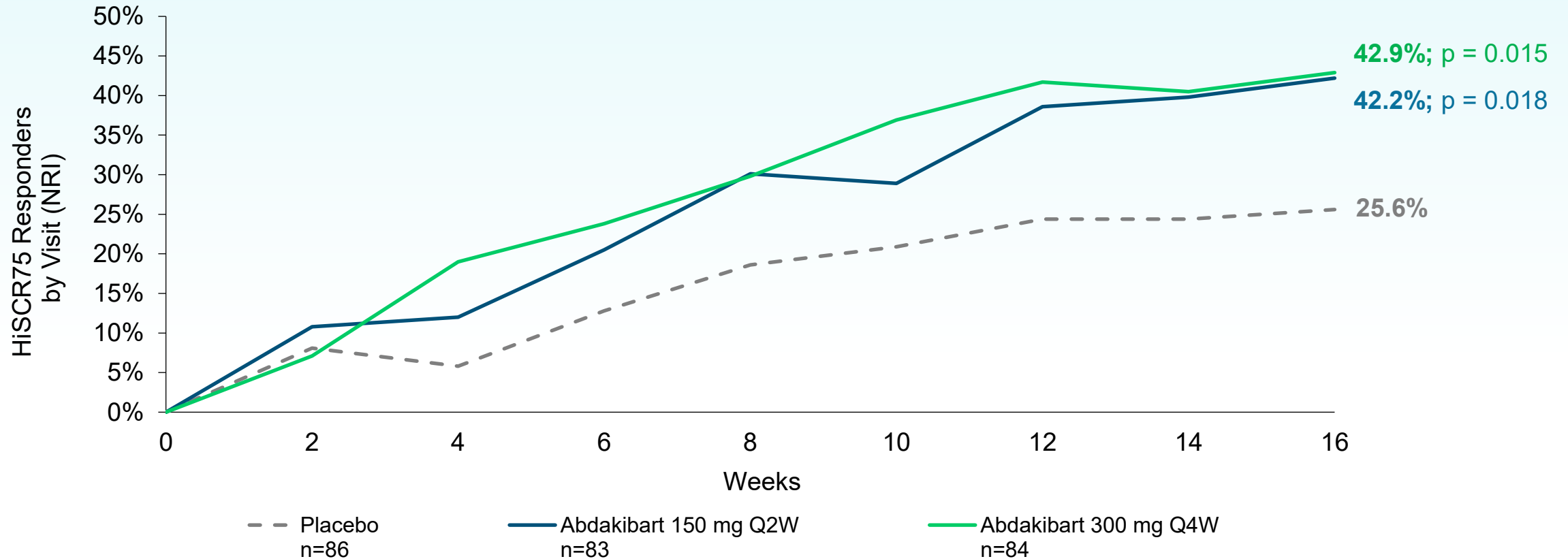
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Cross-Trial HiSCR50 Comparison Demonstrates Strong Efficacy

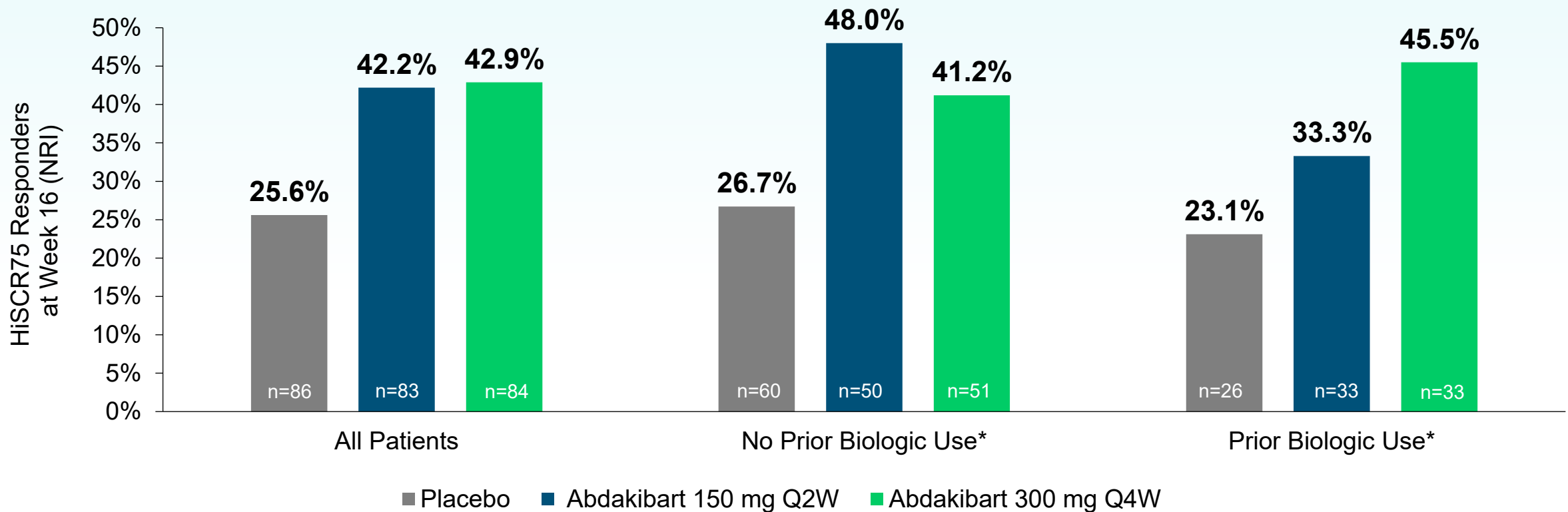


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Note: Data are derived from separate clinical trials with differences in design and patient populations. No head-to-head clinical trials have been conducted to date; cross-trial comparison limitations exist. All timepoints are at week 16 with the exception of povorcitinib (week 12) 1. LOTUS study. Avalo, unpublished data; 2. Kimball AB, et al. N Engl J Med. 2016;375:422-434; 3. Kimball AB, et al. Lancet. 2023;401(10378):747-761; 4. Kimball AB, et al. Lancet. 2024;403(10443):2504-2519; 5. Moonlake VELA 1/2 Readout, September 29, 2025; 6. Kimball AB, et al. JAMA Dermatol. Published online March 18, 2026; 7. Incyte STOP-HS1/2 Readout, March 17, 2025.

HiSCR75 Improvement Over Placebo Seen as Early as Week 4 for Both Abdakibart Treatment Groups



HiSCR75 Responses were Similar in Patients with and without Prior Biologic Exposure



Key Secondary Endpoints were Statistically Significant or Numerically Improved Compared to Placebo



Secondary Endpoints	Placebo	Abdakibart	
	N=86	150 mg Q2W N=83	300 mg Q4W N=84
IHS4 change from Baseline (LS mean) ¹	-8.2	-14.5 p = 0.012	-15.9 p = 0.002
Draining Tunnel Count change from baseline (LS mean) ¹	-0.6	-1.8 p = 0.006	-1.8 p = 0.008
Flare Rate (NRI) ²	37.2%	24.1% Δ -13.3 p = 0.058	21.4% Δ -15.8 p = 0.021
AN change from Baseline (LS mean) ³	-5.8	-7.8 Δ -1.9 p = 0.111	-9.1 Δ -3.2 p = 0.008
HiSCR90 Responder Rate (NRI) ⁴	14.0%	22.9% Δ 9.2% p = 0.116	23.8% Δ 9.7% p = 0.100
PGA Skin Pain NRS30 Responder Rate (NRI) ^{4,5}	23.9%	27.0% Δ 4.1% p = 0.586	37.3% Δ 13.7% p = 0.076

Δ Difference between treatment arm and placebo; AN, Abscess and Inflammatory Nodule; IHS4: International Hidradenitis Suppurativa Severity Score System; NRI, Non-Response Imputation; NRS, Numerical Rating Scale; Q2W, every 2 weeks; Q4W, every 4 weeks
1. Least square means are based on a mixed effects model for repeated measures (MMRM).

2. Flare defined as at least a 25% increase in the total AN count, plus an increase of ≥2 in AN count compared to baseline. Subjects who receive systemic rescue medication for HS or who discontinue due to an adverse event or lack of efficacy are treated as having a flare. Subjects with missing Week 16 data are imputed as having a flare.

3. For the analysis at Week 16, placebo, N=67; abdakibart 150 mg Q2W, N=72; abdakibart 300 mg Q4W N=74.

4. Subjects who receive systemic rescue medication for HS or who discontinue due to an adverse event or lack of efficacy are treated as non-responders. Subjects with missing data are imputed as non-responders.

5. Among subjects with Baseline Pain NRS ≥3; placebo, N=71; abdakibart 150 mg Q2W, N=63; abdakibart 300 mg Q4W, N=67. The score is derived from the weekly average of daily responses. Response criteria are met if there is at least a 30% reduction and at least a 1-unit reduction from Baseline.

Difference in rate and p-value are obtained using a Mantel-Haenszel (MH) test stratified by the randomization stratification factors. LS mean, difference in LS mean, and p-value are based on a mixed effects model for repeated measures (MMRM).

Favorable Safety and Tolerability Profile



Rates of TEAEs, Including SAEs were Similar to Placebo; Few adverse events of special interest

	Placebo	Abdakibart	
		150 mg Q2W	300 mg Q4W
# of Subjects (%)	N=86	N=83	N=83
Any TEAE*	46 (53.5)	43 (51.8)	46 (55.4)
Any TESAE	2 (2.3)	2 (2.4)	1 (1.2)
Non-cardiac chest pain	0	0	1 (1.2)
Major depressive disorder	0	1 (1.2)	0
Hidradenitis	2 (2.3)	1 (1.2)	0
Any TEAE leading to study drug discontinuation	2 (2.3)	2 (2.4)	1 (1.2)
Deaths	0	0	0

	Placebo	Abdakibart	
		150 mg Q2W	300 mg Q4W
# of Subjects (%)	N=86	N=83	N=83
Hypersensitivity reaction	0	0	0
Injection site reaction	4 (4.7)	3 (3.6)	5 (6.0)
Leukopenia	0	0	0
Neutropenia	0	0	0
Serious infections	0	0	0
MACE	0	0	0
Malignancy	0	0	0
Opportunistic infections	0	0	0
Tuberculosis	0	0	0

Differentiated Monthly Dosing Regimen Starting at Treatment Initiation

	SELECT INVESTIGATIONAL THERAPIES			APPROVED HS THERAPIES		
	Abdakibart	Lutikizumab ¹	Sonelokimab ²	 ³ (bimekizumab-bkzx)	 ⁴ (secukinumab)	 ⁵ adalimumab
Loading / induction dosing	Single loading dose	QW for first 16 weeks	Q2W for first 6 weeks	Q2W for first 16 weeks	QW for first four weeks	Day 1 & 15
Maintenance dosing	Q4W	QW or Q2W	Q4W	Q4W	Q2W or Q4W	QW or Q2W
Total # of doses in first 16 weeks	4	16	6	8	7-10	8-14
Total # of doses in first year of therapy	13	34-52	15	17	16-28	26-50



AVTX-010: Long Acting Next Generation IL-1 β Program

AVTX-010: Long-Acting Next Generation IL-1 β Program

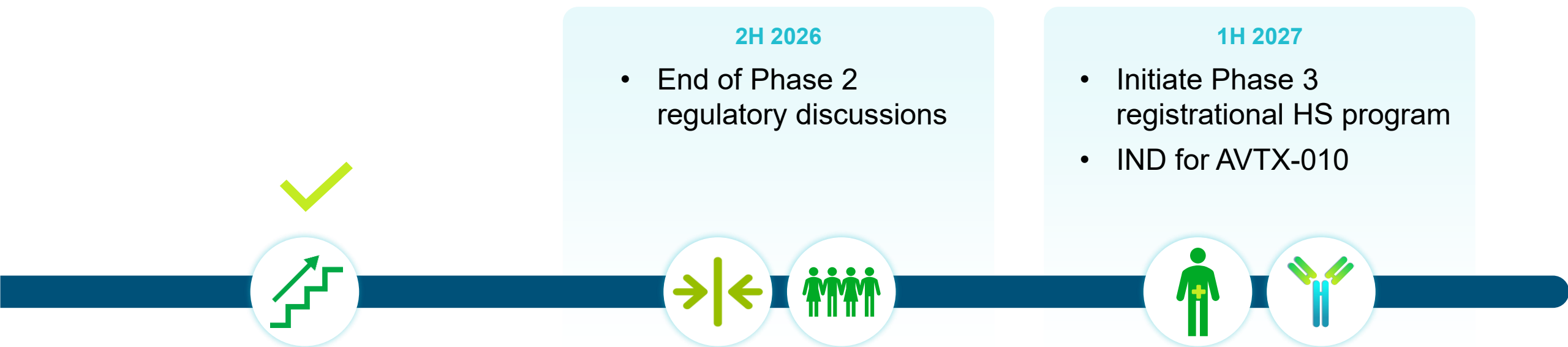


- Engineered anti-IL-1 β mAb designed for extended dosing interval
- Streamlined path to first-in-human study
- Potential new Avalo intellectual property
- Planned for development as follow-on to abdakibart in HS as well as in additional IL-1 β driven immune-mediated inflammatory disorders
- **IND submission planned in H1 2027**



Upcoming Milestones

Anticipated Upcoming Milestones



Strong Track Record of Legacy Milestone Execution

- March 2024 Merger with AlmataBio
- July 2024 Active IND for abdakibart
- October 2024 First Patient Enrolled in Phase 2 LOTUS Study
- October 2025 Enrollment Completed
- May 2026 LOTUS Topline Data

Broad Potential for Indication Expansion: Clinical Rationale for IL-1 Targeting Therapies in Additional Disease States



Arthritis Indications

- IL-1 targeting therapies approved in RA and acute gout flare^{1,2}
- CANTOS study (Novartis): IL-1 β blockage with canakinumab reduced total joint replacements in OA patients with high CRP³
- Mechanistic rationale extends to other crystal-induced arthropathies (e.g., CPPD)



Additional Indications with Established Clinical Proof of Concept

- While not a current focus for Avalo, IL-1 targeting therapies approved in rare autoinflammatory diseases (e.g., periodic fevers, DIRA, Still's disease and recurrent pericarditis)^{1,2,4}
- CANTOS study (Novartis): canakinumab reduced major CV events in patients with prior MI and elevated CRP⁵
- Additional indications with supporting mechanistic and clinical rationale including inflammatory bowel disease⁶

**Avalo
is currently
assessing**

additional immunology
indications for
investment

CRP, C-reactive protein; CV, cardiovascular; DIRA, deficiency of interleukin receptor 1 antagonist; HS, hidradenitis suppurativa; IBD, inflammatory bowel disease; MI, myocardial infarction; OA, osteoarthritis; RA, rheumatoid arthritis.

1. Ilaris. Package insert. Novartis Pharmaceuticals Corporation; 2023; 2. Kineret. Package insert. Swedish Orphan Biovitrum AB; 3. Schieker, et al. Annals of Internal Medicine. 2020;173(7):509-515; 4. Arcalyst. Package insert. Kiniksa Pharmaceuticals (UK), Ltd.; 2021; 5. Ridker, et al. NEJM. 2017;377(12):1119-1131; 6. Mao L, et al. Front Immunol.2018;9:2566.

Avalo Summary (NASDAQ: AVTX)



IL-1 β is a key immunoregulator with broad potential and established class safety



Two drug candidates with potential for best-in-class and best-in disease profile

- **Abdakibart: Positive Phase 2 topline data** in moderate-to-severe Hidradenitis Suppurativa (HS); potentially leading efficacy, safety and dosing profile
- **AVTX-010: Long-acting next generation anti-IL-1 β mAb** expected to advance to IND in 1H 2027



Avalo is targeting diseases of significance, like HS, that offer high growth and opportunity for meaningful patient impact

- HS market expected to grow to > \$10B by 2035¹
- Avalo continues to evaluate the potential of IL-1 β inhibition across additional indications with high unmet need

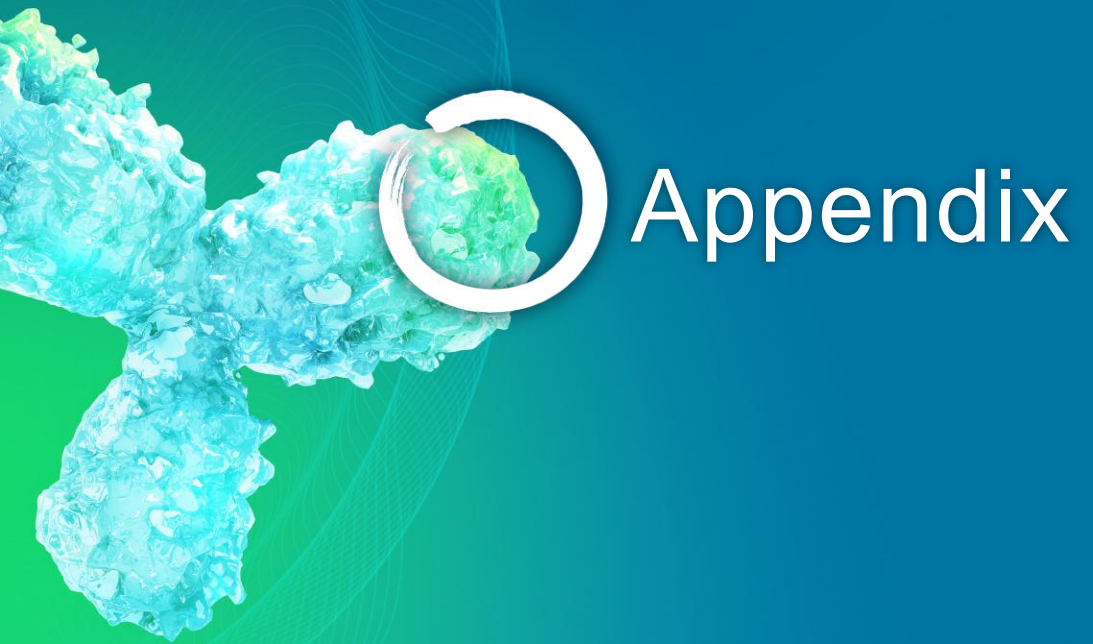


Capitalized to deliver on upcoming milestones

- Phase 3 initiation and AVTX-010 IND in 1H 2027
- \$431.3M financing in May 2026; cash runway is expected to fund operations into 2029 including anticipated Phase 3 topline data



NASDAQ: AVTX
www.avalotx.com



Appendix

Key Financial Metrics

As of June 30, 2026		Number of Shares
Common stock	Common shares outstanding ¹	52.9M
Assuming conversion of preferred stock and pre-funded warrants	Preferred stock & pre-funded warrants ¹	9.8M
Adjusted share count	Adjusted common shares outstanding ^{1,2}	62.7M
Adjusted market capitalization	Stock price	\$18.48
	Adjusted market capitalization	\$1.2B



**Cash, cash equivalents and investments of \$472.2M as of June 30, 2026¹,
provides expected runway into 2029**