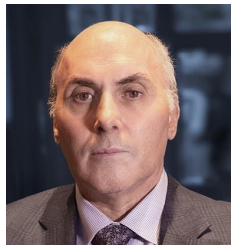
Zelig THERAPEUTICS

Curing Allergic Disorders

Incorporated in Delaware, July 2025

The right founding team to deliver on the promise of a precise and durable allergy cure

	Adi Barzel	Tali Stauber	Drew Weissman		Shon Green	
						
	SAB chair, inventor	**Discovery Lead** inventor	**Co-founder** inventor	CMO (USA)	CSO (USA)	CEO (USA)
Profile Highlights	• Associate Professor, Tel Aviv University • President, Israeli Society for Gene and Cell Therapy • Co-Founder LogicBio Tx (sold to AZ)	• MD, pediatrician • Allergy and clinical immunology specialist • Scientific co-founder	• Nobel laureate, physician immunologist • mRNA/LNP drug pioneer & inventor • Co-founder of Orbital & Capstan	• NCI physician-scientist • Immunotherapy drug developer • >10 yrs biotech leadership	• Experienced biotech leader and CGT KOL • Specialized in cell & gene therapy R&D & CMC	• >20 years Pharma & Biotech exec • Seed to Series B • Personalized Medicine KOL

Expertise metrics:

In vivo CAR-T	✓	✓	✓	✓	✓	
Precision Medicine	✓	✓	✓	✓	✓	✓
Clinical Development				✓		✓
CMC of emerging Tx			✓		✓	✓
Partnerships & fundraising	✓			✓		✓

The time is now for a precise and durable **allergy cure**

Biological Mechanism – *DERISKED*:

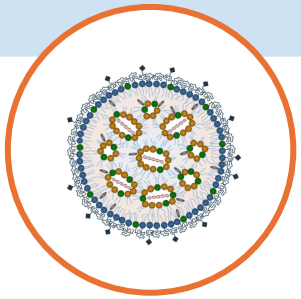
mAbs against **IgE** are efficacious but lack durability and are curative

Clinical efficacy in autoimmunity *DERISKED*:

CAR-Ts show **potent and durable efficacy** attributed to superior tissue penetration

No-hassle Access –& CMC – *DERISKED*:

Simple, **one-and-done**, outpatient procedure, **no** lymphodepletion, for Zelig's in vivo CAR-T

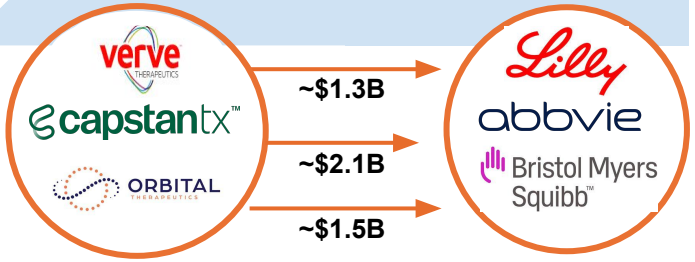


Regulatory Path – *DERISKED*:

Straightforward, efficient R&D **times** & FDA gained **confidence** in the safety profile

"One-and-Done" Business Case – *DERISKED*:

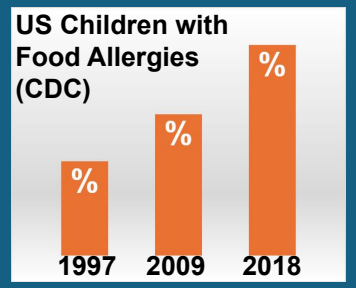
Curative Gene and Cell Therapies **redefine healthcare**, in the clinic and in dealmaking, incl in common disorders



Zelig THERAPEUTICS

Incidence of allergy is on the rise, but no cure

Allergy cases are soaring



Life Threatening Food Allergy

- **~1.7%** WW population, **~6M** USA
- **~$25B** total food allergy market in the USA, **50% due to severe cases**

Severe Atopic Asthma

- **~2.5%** WW population, **~9M** USA
- **~$7.8B** Global market (2023), with total asthma market of **1.6% CAGR**

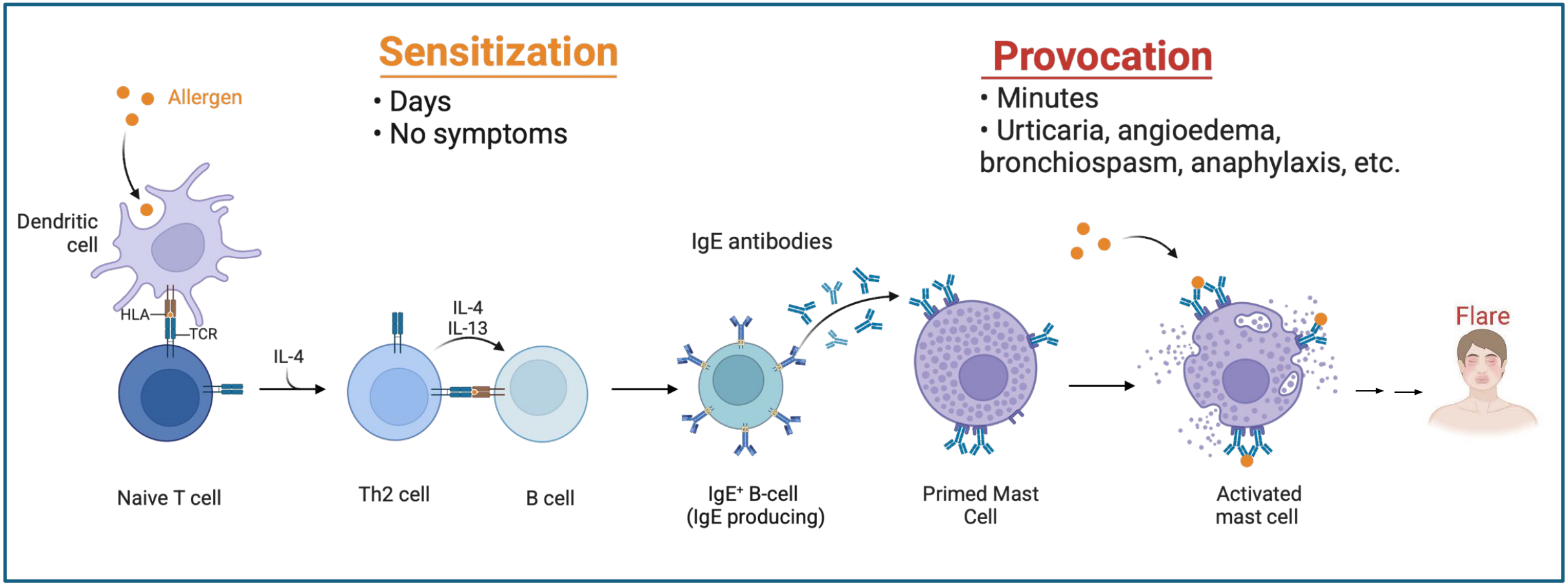
Chronic Spontaneous Urticaria

- **0.5-1%** WW population, **~3.5M** USA
- **~$2.2B** Global market (2023), **10% CAGR**

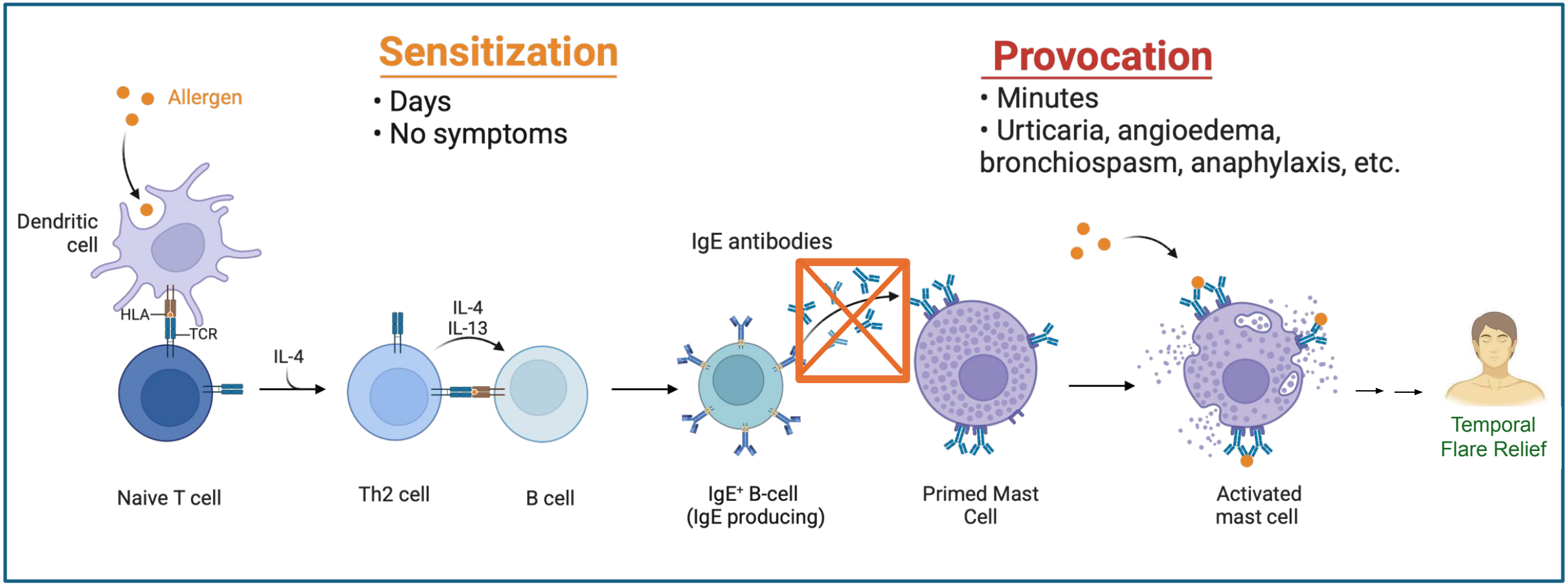
Limited therapeutic options provide **partial response, onerous regimen, no cures**

Kolkhir et al JAMA. 2024;332(17): 1464-1477; Bartha et al J Allergy Clin Immunol 2024;153:576-94; Wang et al CHEST 2020; 157(4): 790-804; DelveInsight; Gupta et al, JAMA Pediatr. 2013; Asthma and Allergy Foundation of America (AAFA); CAGR - Compound Annual Growth Rate

Immunoglobulin E (IgE) is the hallmark of allergic pathology



Eliminating secreted IgE: effective short-term therapy, not a cure

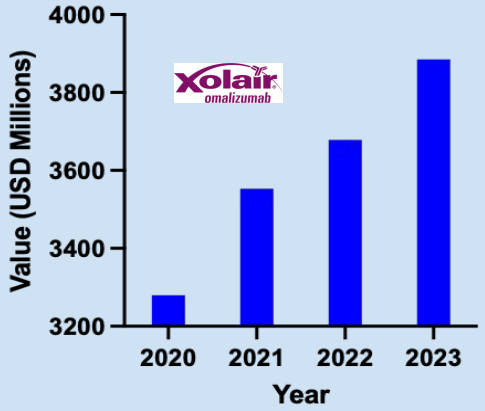


Targeting secreted IgE is effective, but cumbersome & short-lived, due to continuous IgE production

Xolair (Omalizumab), targeting secreted IgE, is approved for <u>several allergy indications</u>:

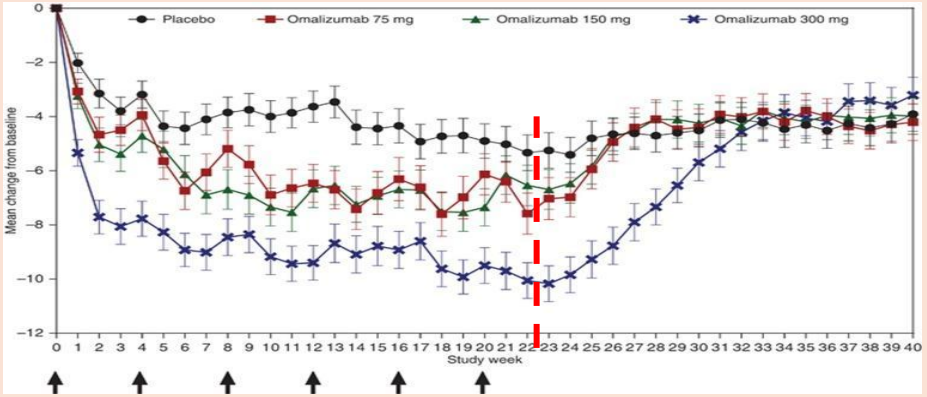
- Severe allergic asthma (2003)
- Chronic spontaneous urticaria, CSU (2014)
- Nasal polyps (2020)
- Food allergies (2024) as add-on to food avoidance

Omalizumab global sales reflect the **dire unmet need,** as well as the **lucrative commercial opportunity**



<u>However, there is significant unmet need:</u>

- **Partial efficacy** (40-65% partial or no response)
- **Transient benefit** (2 - 4 wks) requiring frequent administrations and life-long adherence
- **Costly** (WAC $30-60K annually)
- **High-burden** on patients, care-givers and healthcare systems
- Unmet need in **multi-atopy and food allergies**

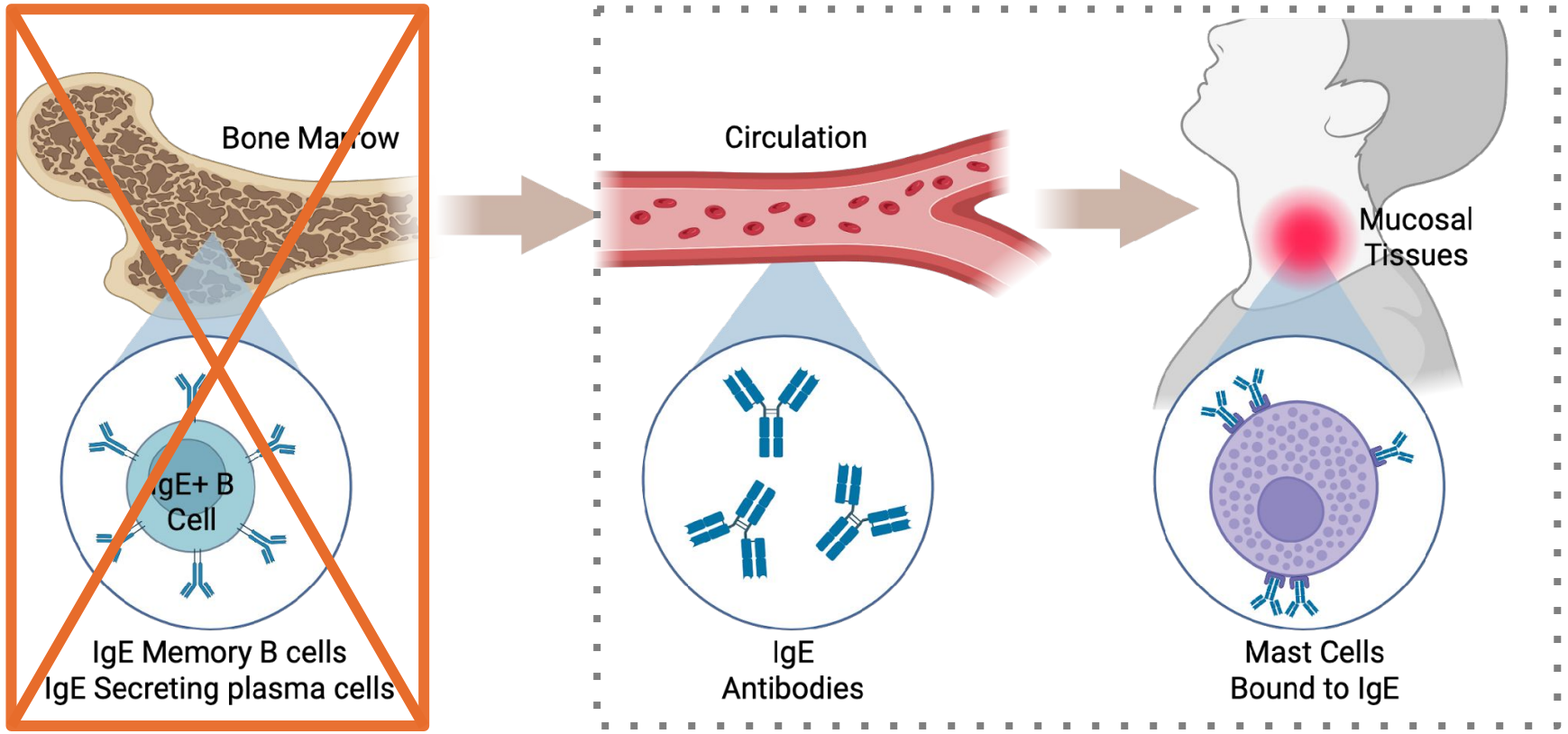


Saini et al, J Invest Dematol, 2015

WAC-wholesale acquisition cost

Zelig is developing the only viable approach targeting the source of atopic disease

Zelig's Q-CAR eliminates IgE production at the source

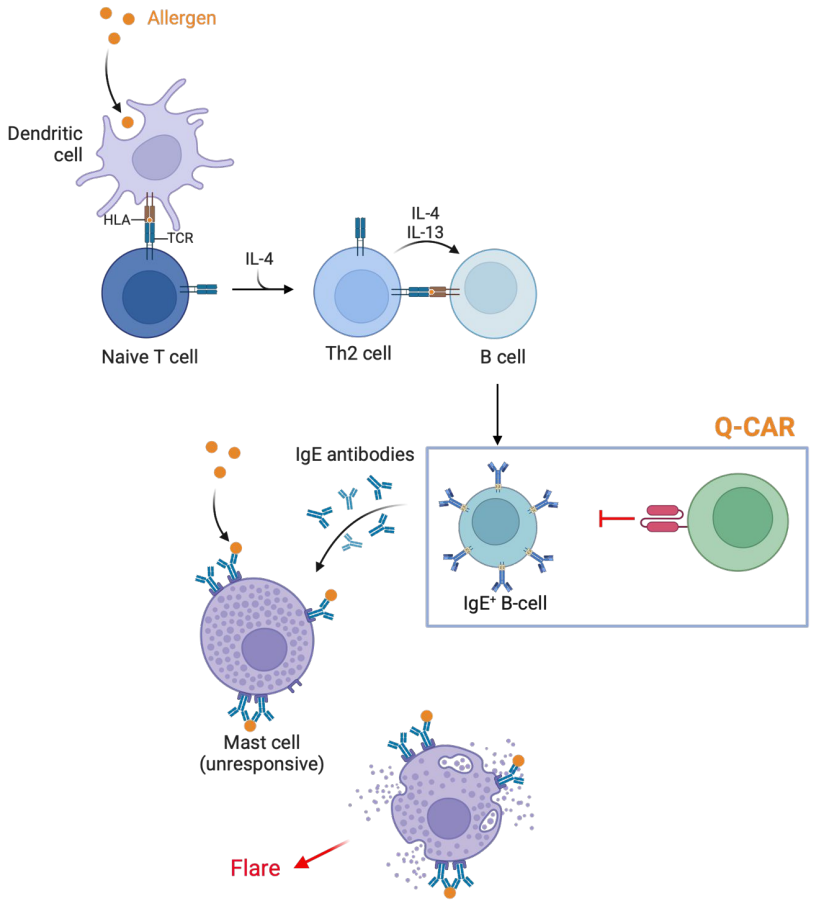


Zelig's Target
durable cure

Competitor Targets
symptomatic/acute therapy

Competitors are focused on targeting **secreted IgE** and mast cell signaling to dampen the allergic response

Q-CAR: selective and safely elimination of IgE-producing cells as a cure for allergy

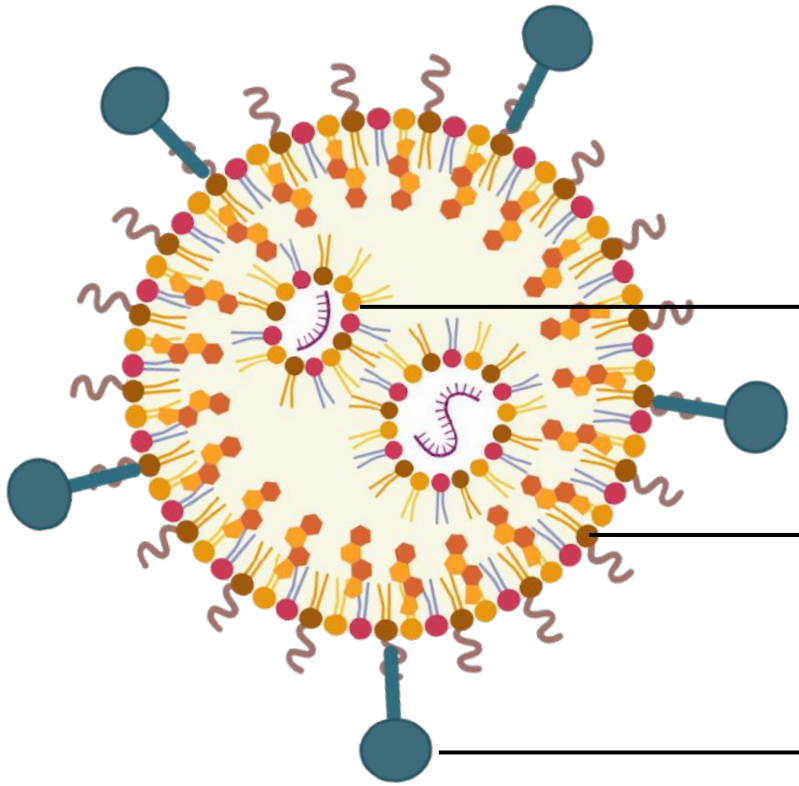


Q-CAR is a **first-in-class** in vivo CAR T therapy that **selectively kills IgE-producing B cells and plasma cells:**

- ✔ **Inherent superior** elimination of target cells, <u>especially in tissues</u>[1], as seen with mAb vs CAR-T in SLE/Lupus
- ✔ **Durable protection** by eliminating the source of IgE
- ✔ **Selective activity** against IgE-producing cells, <u>only</u>
- ✔ Due to the minute target population, there is **low risk** for CRS
- ✔ In vivo modality **eliminates lymphodepletion and risk of insertional mutagenesis**
- ✔ **Devoid of anaphylaxis**; no IgE complex formation

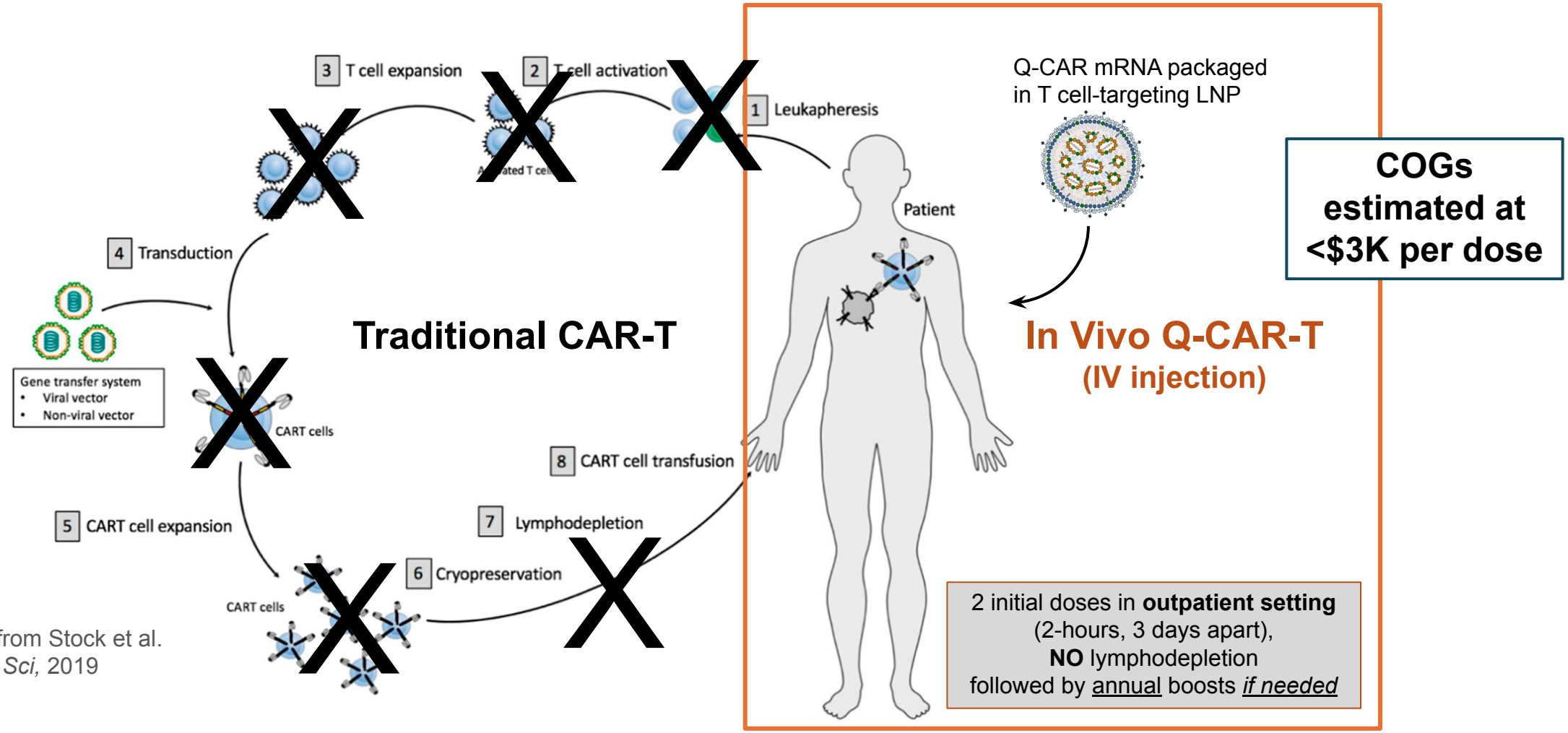
[1]*Tur et al. Ann Rheum Dis. 2025;*

Zelig's in vivo Q-CAR Design



- Q-CAR mRNA optimized for durable expression
- LNP optimized for low immunogenicity
- Targeting ligand enables efficient and specific delivery to T cells

No-hustle **off-the-shelf**, **low cost** and **patient-friendly** **in vivo** CAR-T cure for allergies



Adopted from Stock et al.
Intl J Mol Sci, 2019

KOLs are unanimously enthusiastic about Zelig's approach, especially the benefit/risk profile

World leading Allergists

Prof. Sarbjit Saini - program director of Allergy and Immunology at Johns Hopkins, ML

Prof. Josh Milner - Director Division of Pediatric Allergy, Immunology and Rheumatology Columbia university NY

Prof. Bruce S Bochner - Prof. emeritus at Northwestern University

Prof. Marc Rothenberg - Director of the Division of Allergy and Immunology at Cincinnati Children's Hospital Medical Center, and the University of Cincinnati College of Medicine.

Prof. Nancy Agmon Levine - Head of Allergy and clinical immunology Sheba Medical Centre Israel.

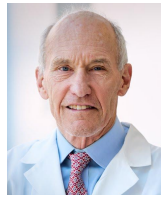
"**The world is ready now**. The SLE data changed everything."

"Healthcare systems can't sustain this."

"Need a **cure** or a much **longer-term effect**."

World leading CGT Experts

Prof. Carl H. June
Pioneer and world leading in the field of cell therapy
"I think your anti-IgE CAR T cells will work!"



Prof. Stanley Ridell
Pioneer and world leading in the field of cell therapy
"CAR T cell therapy would do a **much more thorough job than mAbs of eliminating IgE production** by reaching IgE-expressing B & plasma cells in tissues.CRS incidence is expected to be extremely low"

Dr. Samik Basu
CSO Cabaletta Bio
Specializing in cell therapy for autoimmune diseases believes in the therapeutic value of the CAR modality against populations of normal B cells

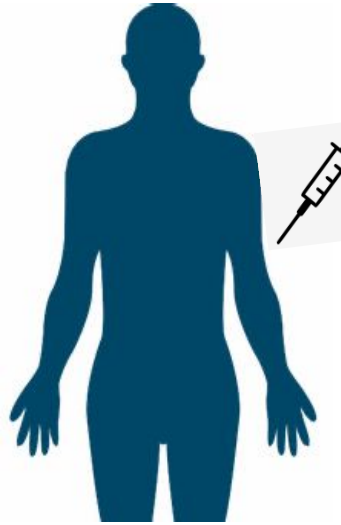
Dr. Cory Bently
In vivo genetic medicine expert, former **Lead Product Development at Capstan** and founder of Abintus.
"In vivo CAR engineering with mRNA/LNP is validated in humans and Zelig's approach is an ideal use case for this technology"

Opinion of KOLs does not imply endorsement by their institutions

Zelig's in vivo Q-CAR is the first-ever *Pipeline in a Product,* Curing allergic disorders

One-and-done allergy cure: Potential for lifelong reset protection after single dose

No hassle, low risk, low COGs IV injection



Q-CAR LNP/mRNA

Severe Food Allergies, Adults

Severe Food Allergies, Children

Moderate Food Allergies

Severe CSU, Treatment resistant

Severe CSU, Third line therapy

Moderate CSU

Severe atopic asthma, Adult

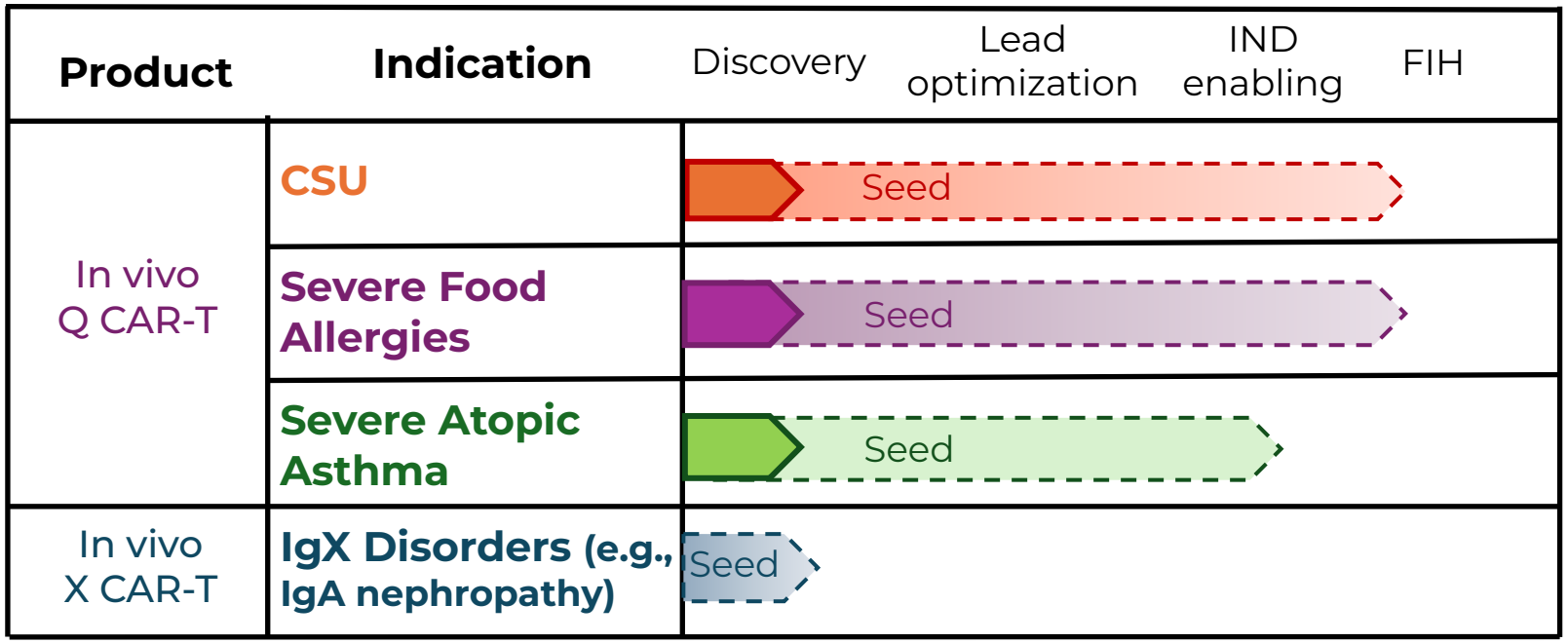
Severe atopic asthma, Children

Moderate atopic asthma

Kolkhir et al JAMA. 2024; Bartha et al J Allergy Clin Immunol 2024; Wang et al CHEST 2020; Gupta et al, JAMA Pediatr. 2013; Asthma and Allergy Foundation of America (AAFA)

Zelig is raising a Seed round to enable rapid development of Q-CAR, reaching FIH in under 3 years

Zelig's pipeline uniquely targets B cell receptors, unlocking multiple, progressively larger indications



Zelig cures severe allergic disorders

- ✔ IgE is clinically validated for treatment of multiple severe allergies
- ✔ CAR-T cells are the only modality capable of eliminating IgE at the source
- ✔ Transient and selective elimination of IgE+ B cells is expected to have a superior and favourable safety profile
- ✔ Our COGs and no-hassle administration procedures pose affordable, quick, and low-burden solutions that KOLs are eager to embrace
- ✔ One-and-done curative gene therapies are revolutionizing healthcare