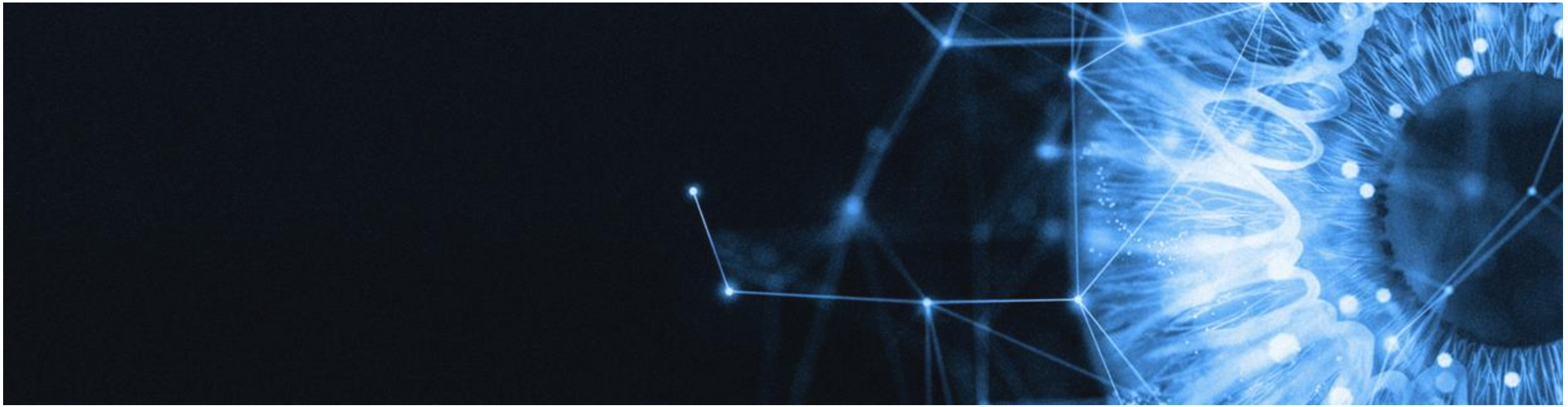

Randomized Phase 1b Trial of Faricimab vs OLN324, a Novel Bispecific Inhibitor of VEGF and Ang2:
First-time results of the JADE trial in wet AMD and DME

Angiogenesis, Exudation, & Degeneration 2026 - February 7, 2026

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Disclosures

Charles Wykoff:

4DMT (R), AAVantgarde (C), AbbVie (C,R), ADARx (C), Adverum (C,R), Alcon (C), Alexion (R), Altos (C), AMC Sciences (C), Amgen (R), ANI (C,R), Annexon (C,R), Apellis (C,R), Arrowhead (C), Ascidian (R), Ashvattha (C), Astellas (C,R), Aviceda (C,R), Avirmax (R), Bausch + Lomb (C), Bayer (C,R), Biocryst (C), BI (C,R), Chengdu Kanghong (C, R), Curacle (R), Eyconis (C), EyeBiotech (C,R), EyePoint (C), Genentech (R), Glaukos (C,R), Harrow (C), Ikarovec (C), InGel (C,SO), Janssen (R), Kalaris (R), Kiora (C), Kodiak (C,R), Kyoto DDD (R), Kyowa Kirin (C,R), LENZ (C), Merck (C), MingSight (C), Nanoscope (R), Neurotech (C, R), Novartis (C,R), Oak Bay Bio (C), Ocugen (R), Ocular Therapeutix (R), Ollin (C,R,SO), ONL (SO), Opthea (C,R), Opus (C), Osanni (C,SO), Panther (SO), Perceive Bio (C,R), Perfuse (C), Regenerative Patch (R), Regeneron (C,R), RegenXBio (C,R), RetinAI (C), Roche (C,R), Samsung Bioepis (C), Sanofi (C, R), SciNeuro (R), Skyline (C,R), Stealth (C,R), Surrozen (C), Sylentis (C), TCG-Soleil (C), THEA (C), Therini (C), TissueGen (SO), Topcon(C), VH401 (C,R), Visgenx (SO), Vitranu (SO), Voiant (C), Wisconsin Reading Center (R), ZipBio (C)

C= Consultant | R= Research Support | O= Stock Options

Study Disclosures:

Funding for the study was provided by the study sponsor, Ollin Biosciences, Inc. The study includes research conducted on human subjects; Institutional Review Board approval was obtained prior to study initiation.

Question: Can optimization of dual-pathway VEGF and Ang2 inhibition further improve clinical outcomes?

- Faricimab, a first-generation VEGF/Ang2 inhibitor, has demonstrated improved anatomic efficacy over aflibercept and ranibizumab, especially in DME

- **OLN324, a next-generation VEGF/Ang2 bispecific**, is the first and only therapy to demonstrate superior anatomic outcomes over faricimab in a randomized head-to-head clinical study:
  - Substantially faster and greater retinal drying in DME: 50% greater at Week 12
  - Considerably more patients achieved absence of DME: ~90% vs 57% at Week 12
  - Equivalent retinal drying in wAMD where all treatment arms achieved normal retinal thickness
  - Numerically better vision outcomes in both DME and wAMD
  - Well-tolerated with no cases of IOI

- **Next Steps**: Phase 3 studies in both DME and wAMD to start in 2026

OLN324: higher potency, smaller format, higher molar dose anti-VEGF/Ang2

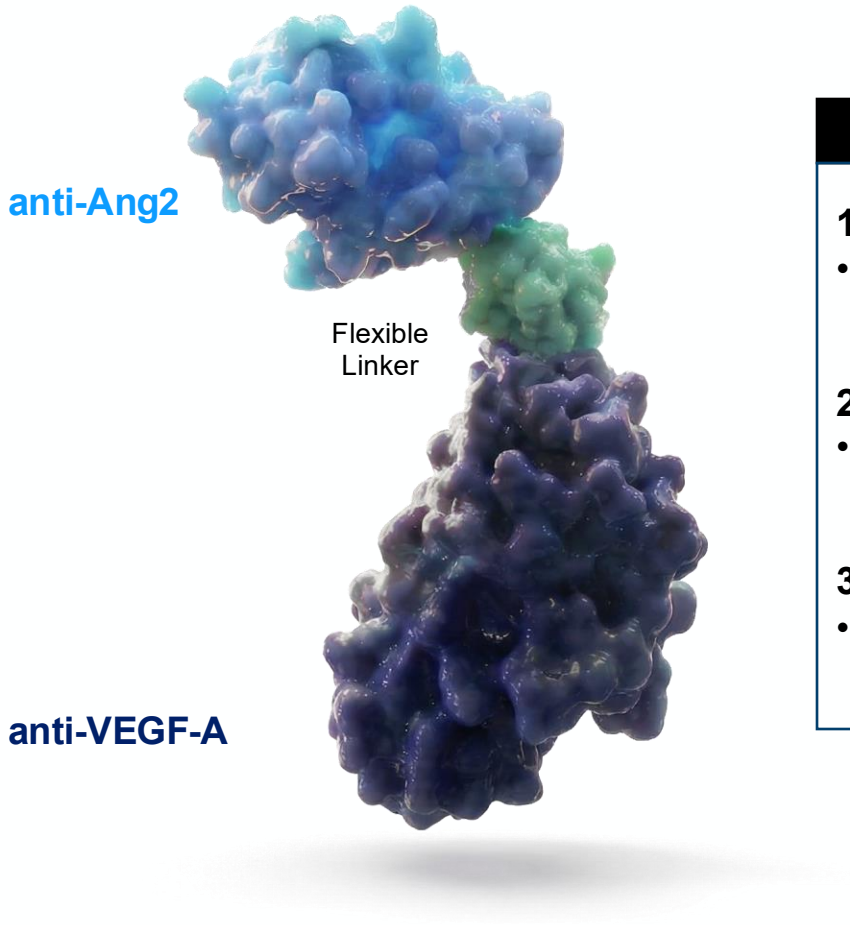
anti-Ang2 Benefits

Restores TIE2 signaling
- Increases pericyte attachment
- Restores endothelial barrier function
- Decreases endothelial inflammation

Stabilizes integrin attachments (TIE2 independent)
- Reduces infiltration of inflammatory cells
- Reduces vascular leakage
- Reduces fibrotic effects

anti-VEGF-A Benefits

- Reduces neovascularization
- Reduces vascular leakage
- Significantly improves retinal edema



OLN324 Next-Generation Features

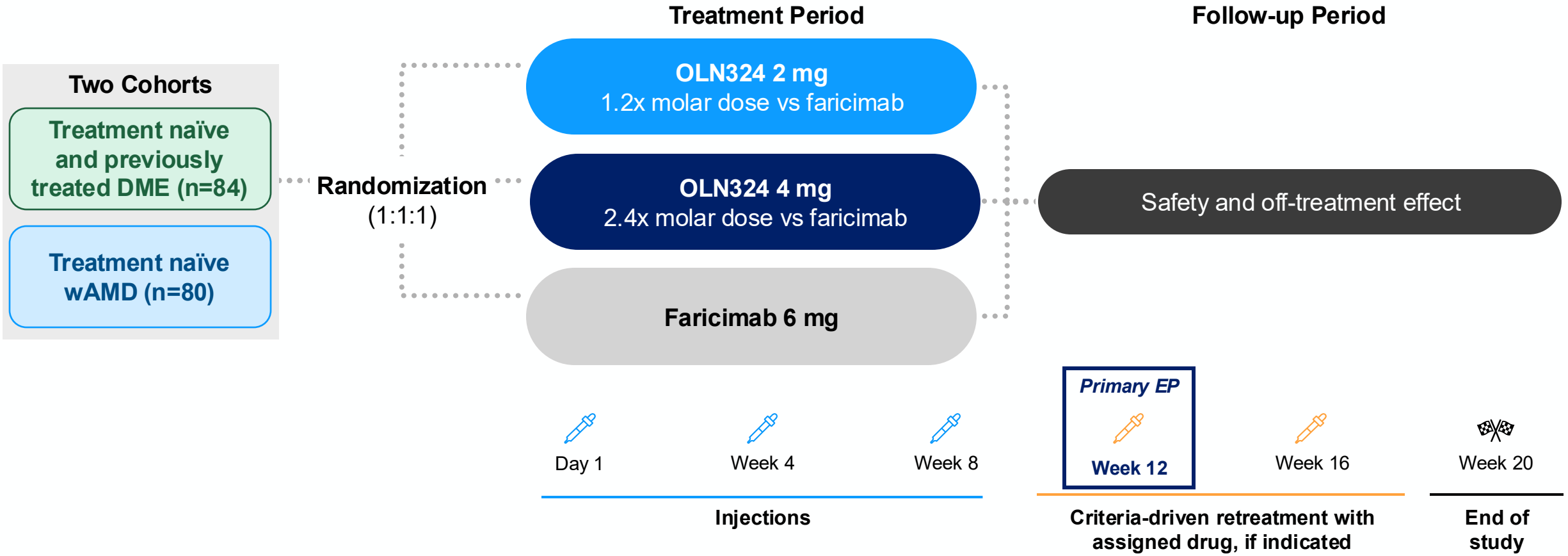
1. Higher Potency Ang2 Inhibition
- 60x greater Ang2 potency (IC90) compared to faricimab

2. Smaller Size
- 41 kDa (~1/4 size of faricimab's 149 kDa) for better tissue penetration

3. Higher Molar Dose
- Higher molar doses than faricimab, aflibercept 2 mg, and aflibercept 8 mg

JADE: Head-to-head randomized study of OLN324 versus faricimab

Double-Masked PoC study to assess OLN324's safety, efficacy (vision and anatomic), and durability in 164 DME or wAMD pts.

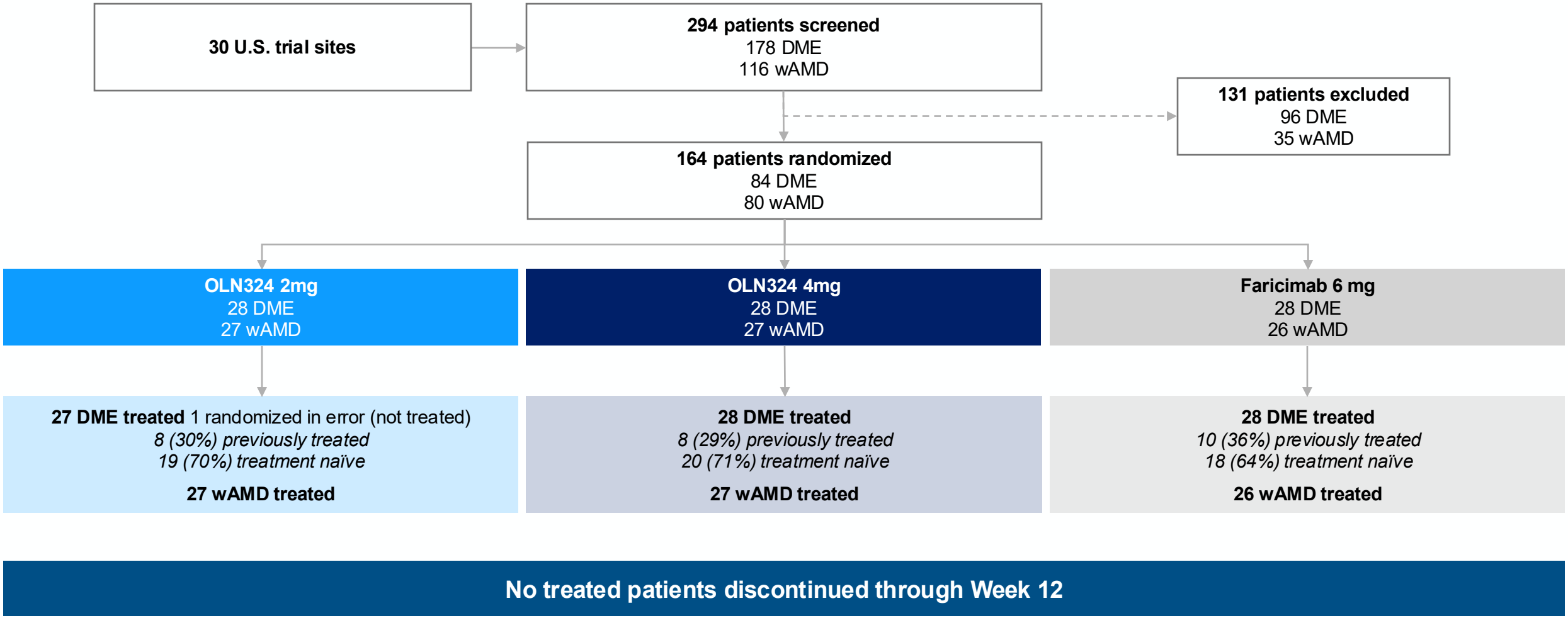


- **Primary objective**: assess safety and tolerability (through week 12 and week 20)
- **Prespecified exploratory efficacy objectives**: evaluate OLN324 vs faricimab on visual acuity and various retinal anatomic parameters using descriptive statistics

Key Inclusion / Exclusion Criteria

		wAMD Treatment-naive	DME Treatment-naïve or previously treated (if washout period criteria is met)
Inclusion	**BCVA**	**80 to 25** eye chart letters (≈ 20/25 to 20/320 Snellen equivalent)	**78 to 25 letters** (≈ 20/32 to 20/320 Snellen equivalent)
	Anatomy	Lesions involve the macula and active at screening	Involving foveal center with **CST ≥325 microns**
	Other		Diabetes (any type) with Hemoglobin A1c levels ≤10%.
Exclusion	**Key Exclusions:**	Typical ocular and systemic exclusions: • Subfoveal fibrosis/atrophy • Subretinal heme >50% of lesion and/or involving fovea • History of/active intraocular inflammation	Typical ocular and systemic exclusions • High-risk PDR, rubeosis • Laser within past 180 days • History of/active intraocular inflammation
	Prior treatments:	• Excluded (Treatment-naïve wAMD only)	• No aflibercept 2mg/ranibizumab/bevacizumab within past 90 days • No aflibercept 8mg/faricimab within past 180 days • No prior brolucizumab

Representative U.S. DME and wAMD patient populations enrolled



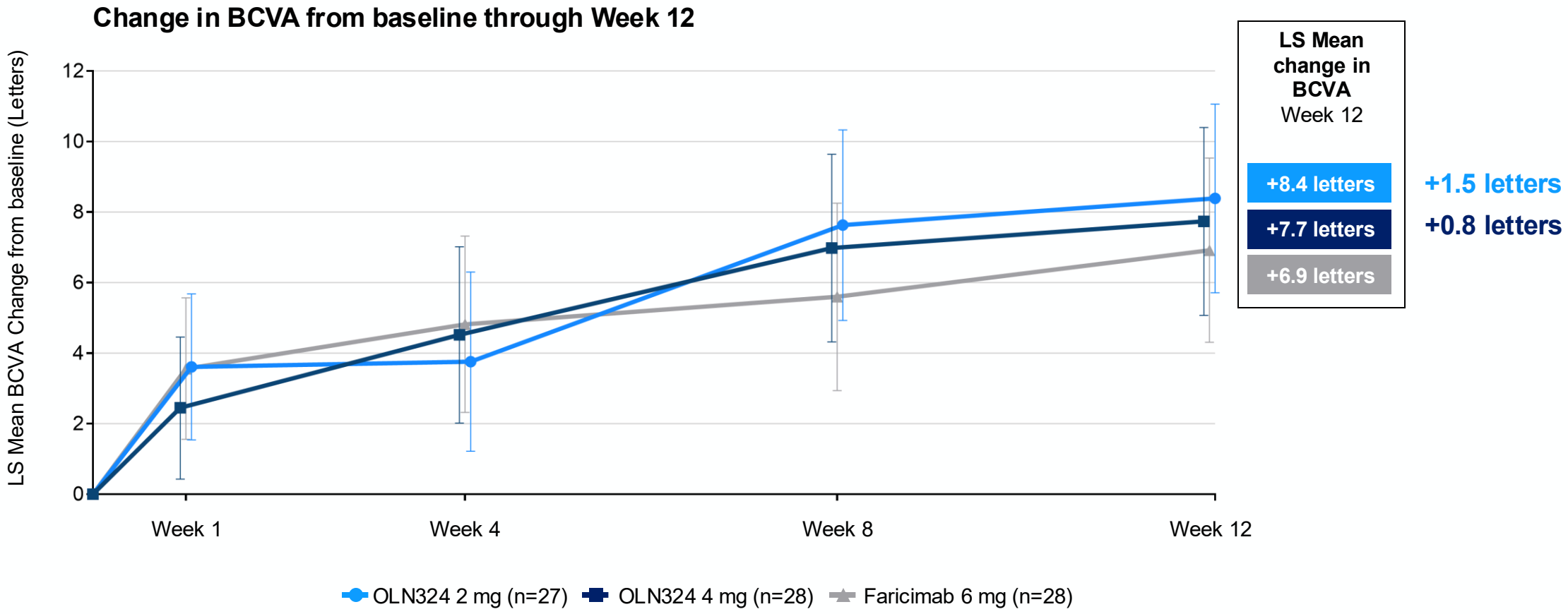
No treated patients discontinued through Week 12

DME baseline characteristics generally well balanced; higher baseline CST in the faricimab arm

	OLN324 2 mg N=27	OLN324 4 mg N=28	Faricimab 6 mg N=28
Ocular Characteristics			
BCVA Score (Letters)			
Mean (SD)	64.7 (8.05)	63.4 (11.61)	64.3 (10.51)
Median	66.0	66.5	68.0
Central Subfield Thickness (CST; µM)			
Mean (SD)	468.1 (137.81)	450.2 (117.50)	480.0 (154.20)
Median	421.0	421.5	420.5
Prior Treatment Status			
Previously Treated	8 (29.6)	8 (28.6)	10 (35.7)
Naïve	19 (70.4)	20 (71.4)	18 (64.3)
DR Severity (ETDRS DRSS)			
20 (Very mild)	1 (3.7)	1 (3.6)	0
35 (Mild)	12 (44.4)	14 (50.0)	13 (46.4)
43 (Moderate)	8 (29.6)	7 (25.0)	7 (25.0)
47 (Moderately Severe)	4 (14.8)	3 (10.7)	5 (17.9)
53 (Severe)	0	0	1 (3.6)
61 (Mild Proliferative)	0	1 (3.6)	2 (7.1)
65 (Moderate Proliferative)	2 (7.4)	2 (7.1)	0
Non-Ocular Characteristics			
Age (Years)			
Mean (SD)	60.6 (11.96)	64.9 (8.35)	65.3 (9.69)
Sex			
Male (%)	20 (74.1)	16 (57.1)	12 (42.9)
Female (%)	7 (25.9)	12 (42.9)	16 (57.1)
Ethnicity			
Hispanic or Latino (%)	6 (22.2)	12 (42.9)	14 (50.0)
Not Hispanic or Latino	21 (77.8)	16 (57.1)	14 (50.0)

DME

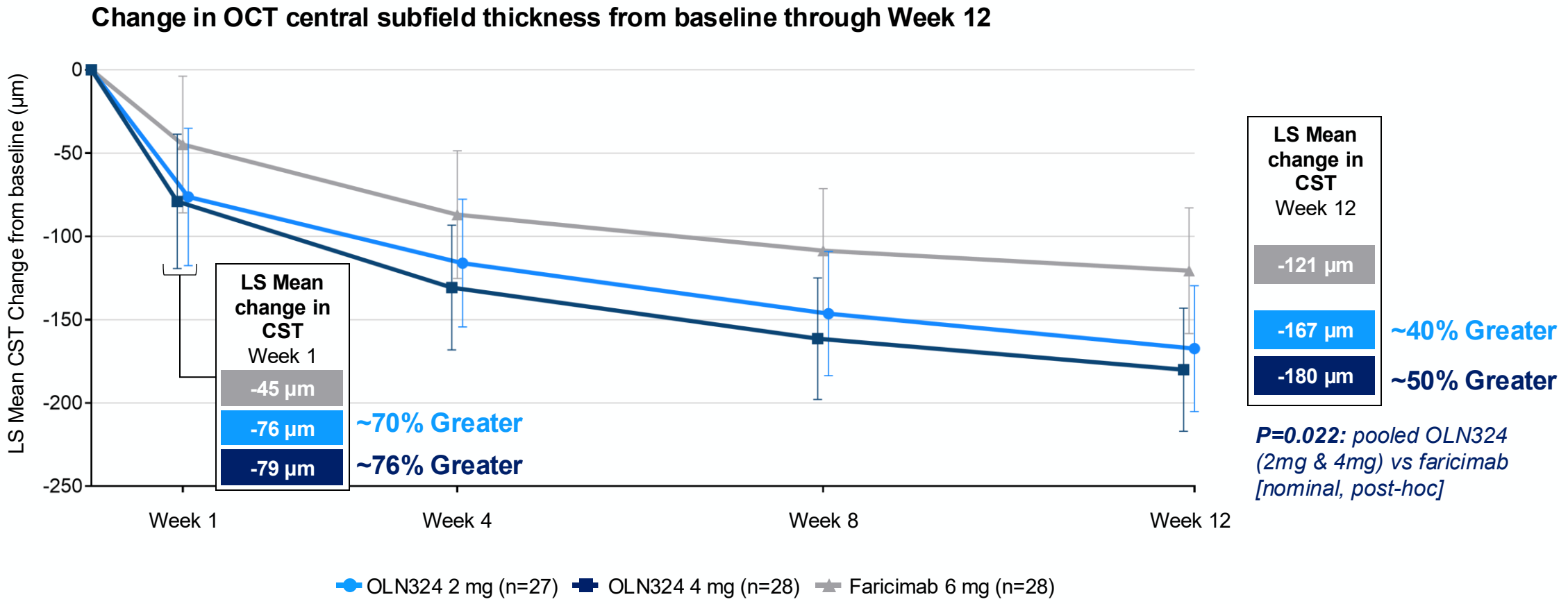
Rapid and sustained BCVA gains across all arms



BCVA = best corrected visual acuity using ETDRS eye chart; LSM based on MMRM statistical models; 95% CIs are shown

DME

Faster and greater retinal drying compared to faricimab

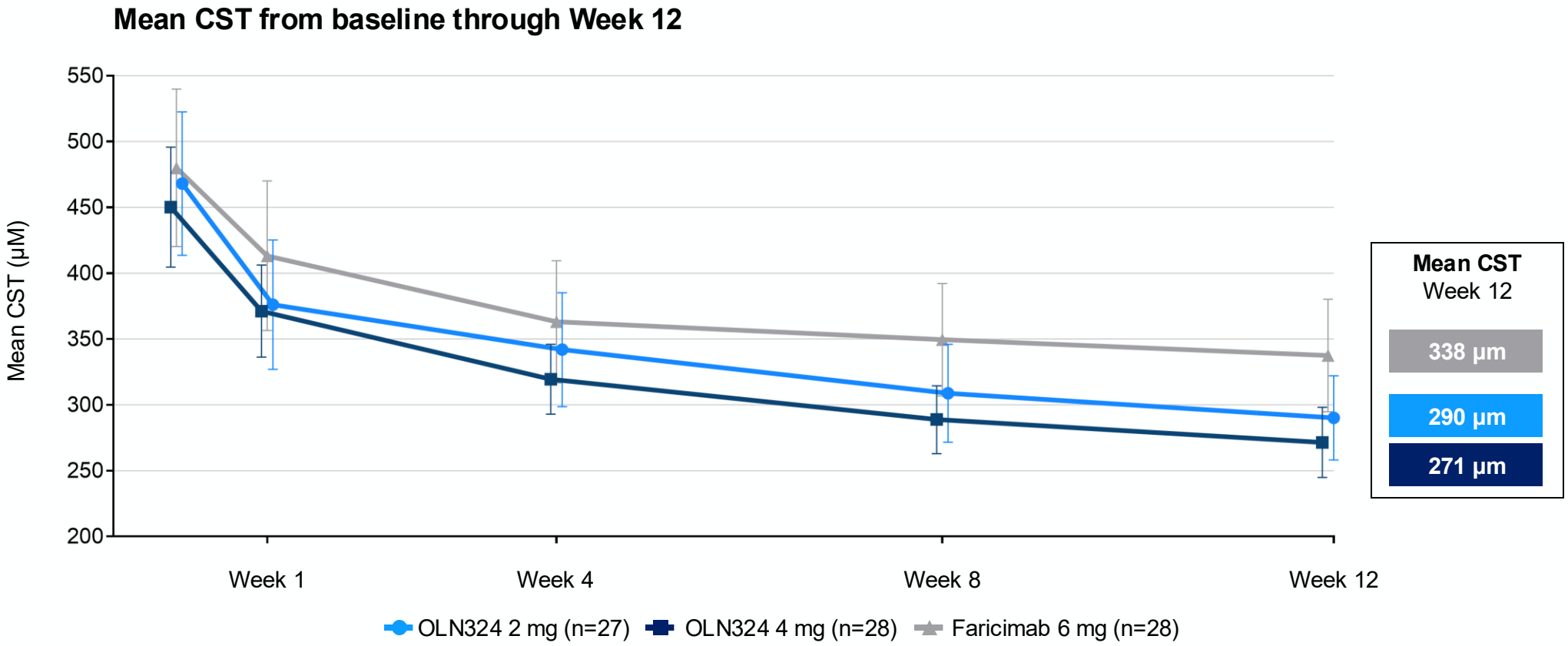


P=0.022: *pooled OLN324 (2mg & 4mg) vs faricimab [nominal, post-hoc]*

LSM based on MMRM statistical models; 95% CIs are shown

DME

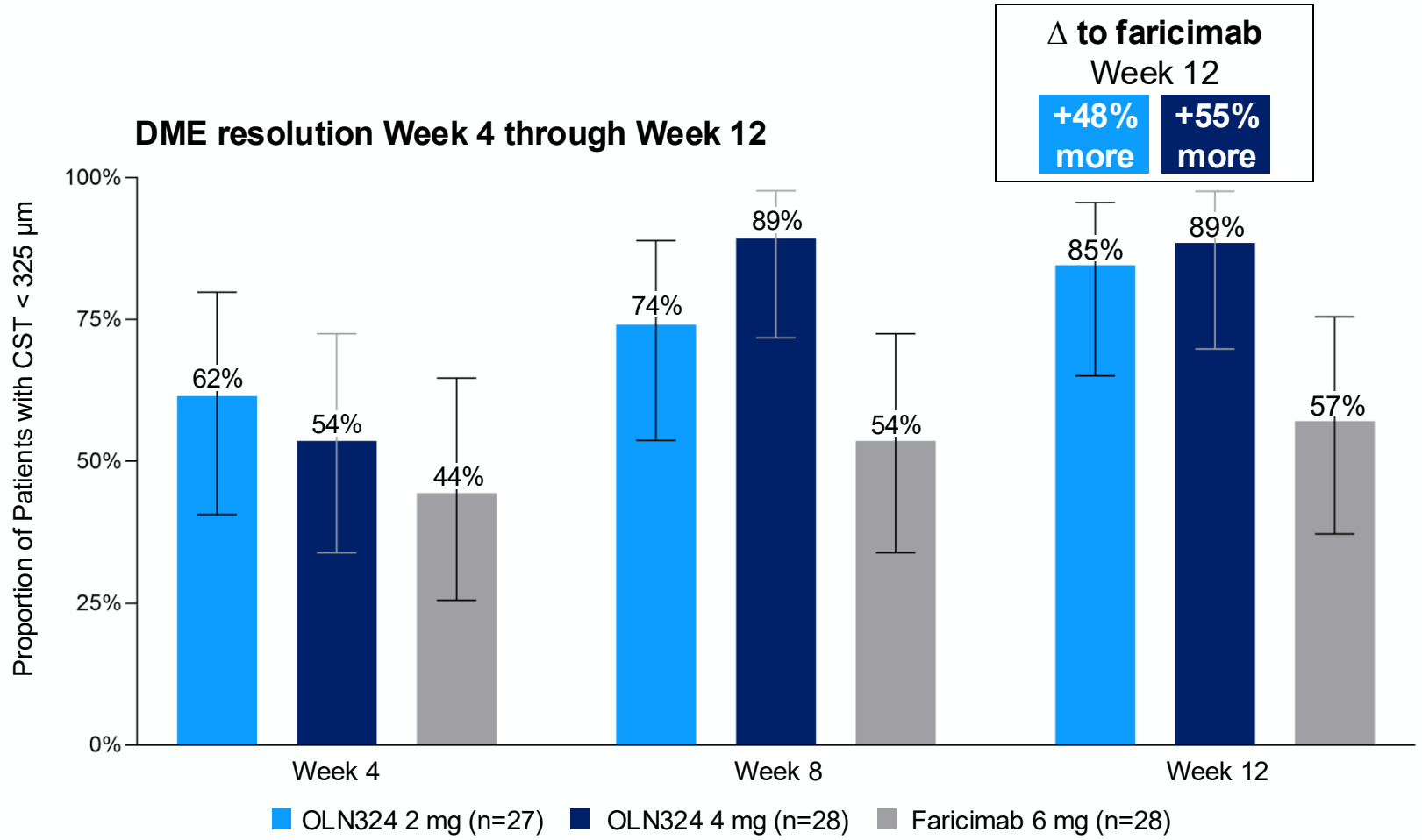
OLN324 achieved mean CST ≤ 290 µm at Week 12; faricimab remains >325 µm



95% CIs are shown

DME

Nearly 90% of OLN324 patients achieve absence of DME after 3 injections



~50% more patients achieved absence of DME (CST < 325 µm) versus faricimab

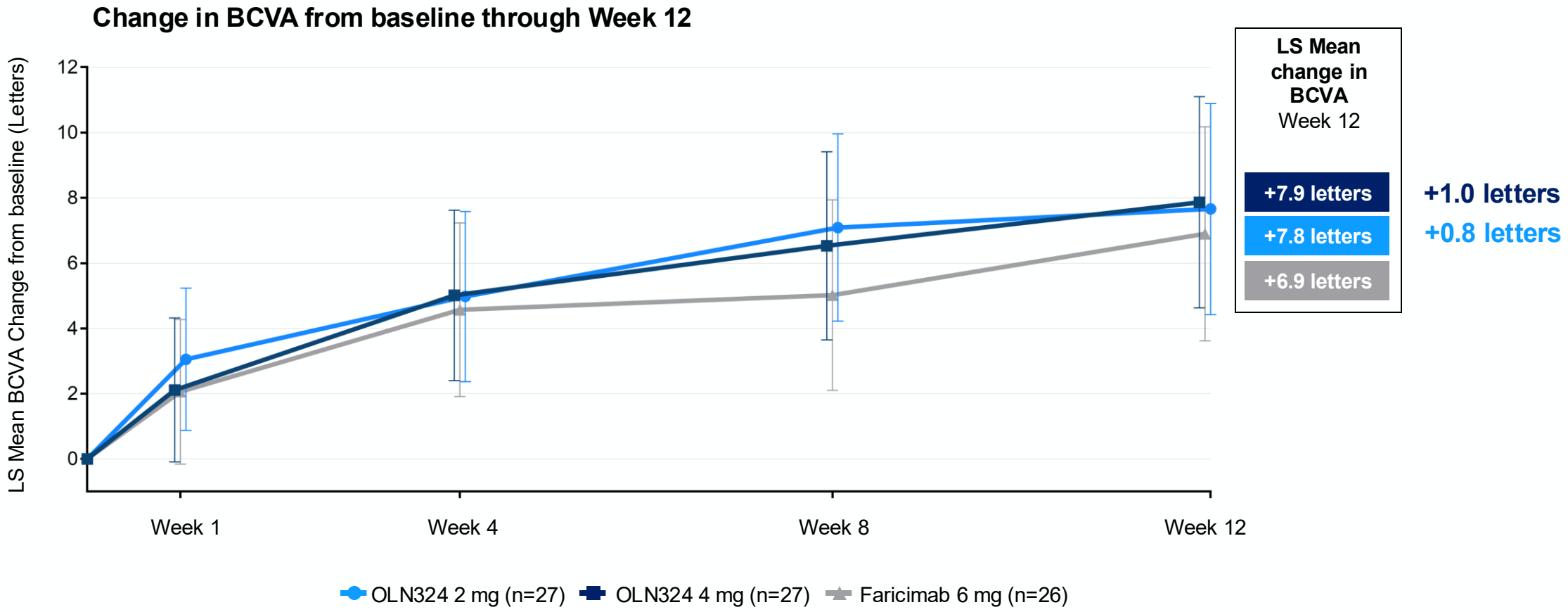
95% CIs are shown

DME

wAMD baseline characteristics generally well balanced; higher baseline CST in the faricimab arm

	OLN324 2 mg N=27	OLN324 4 mg N=27	Faricimab 6 mg N=26
Ocular Characteristics			
BCVA Score (Letters)			
Mean (SD)	59.0 (17.08)	64.2 (12.75)	62.0 (14.30)
Median	61.0	68.0	66.0
CST (μM)			
Mean (SD)	357.2 (133.36)	378.8 (109.93)	391.4 (147.01)
Median	318.0	344.0	348.0
Non-Ocular Characteristics			
Age (Years)			
Mean (SD)	79.9 (10.00)	78.4 (6.79)	77.5 (8.08)
Sex			
Male (%)	13 (48.1)	12 (44.4)	8 (30.8)
Female (%)	14 (51.9)	15 (55.6)	18 (69.2)
Ethnicity			
Hispanic or Latino (%)	4 (14.8)	2 (7.4)	4 (15.4)
Not Hispanic or Latino	23 (85.2)	25 (92.6)	22 (84.6)

Rapid and sustained BCVA gains across all arms

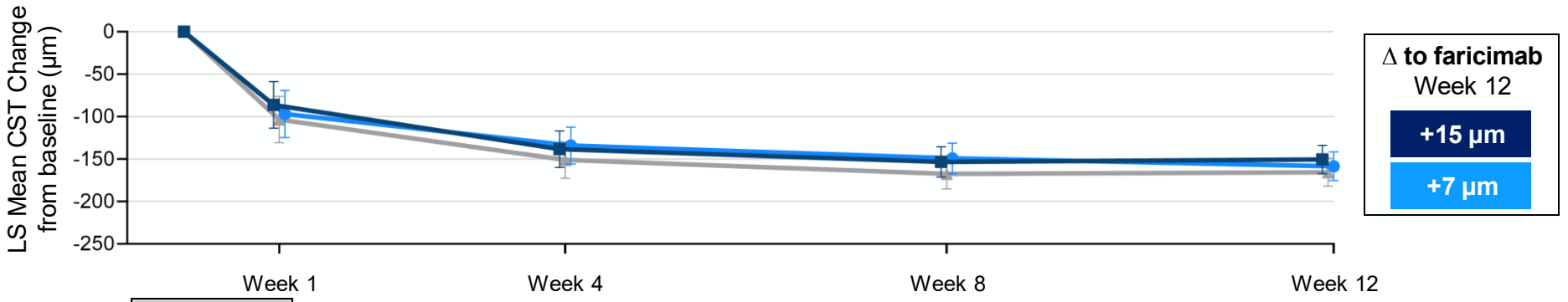


LSM based on MMRM statistical models; 95% CIs are shown

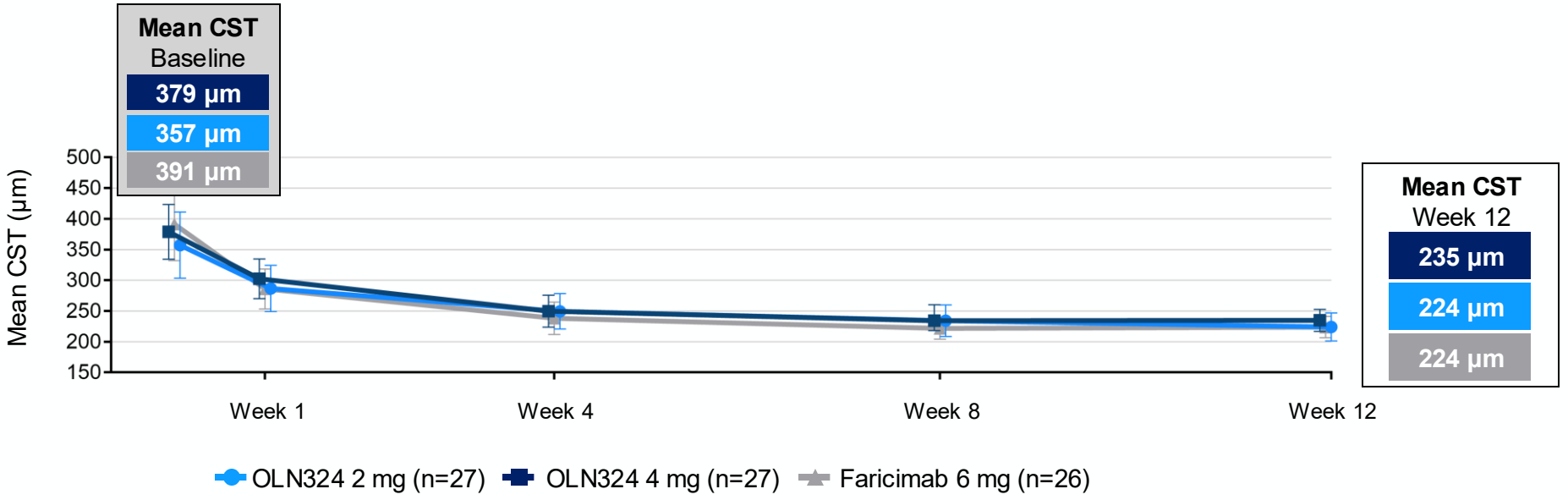
wAMD

Rapid and sustained CST reduction that were comparable across all arms

Change in OCT CST from baseline over time



Mean OCT CST over time



All treatment arms achieved normal retinal thickness at Week 12

LSM based on MMRM statistical models; 95% CIs are shown

wAMD

OLN324 well-tolerated; low rates of study eye AEs across all treatment arms

All Study Eye Treatment-Emergent Adverse Events (pooled wAMD and DME)

Preferred Term - MedDRA v28.0 (comments)	OLN324 2 mg, N=54 n (%)	OLN324 4 mg, N=55 n (%)	Faricimab 6 mg, N=54 n (%)
Any TEAEs	9 (16.7)	14 (25.5)	12 (22.2)
Conjunctival haemorrhage	2 (3.7)	2 (3.6)	4 (7.4)
Vitreous Floaters	2 (3.7)	4 (7.3)	0
Eye Pain	1 (1.9)	4 (7.3)	0
Dry Eye	1 (1.9)	1 (1.8)	1 (1.9)
Vitreous detachment	0	1 (1.8)	2 (3.7)
Blepharitis	1 (1.9)	1 (1.8)	0
Dry age-related macular degeneration	0	1 (1.8)	1 (1.9)
Eye irritation	0	2 (3.6)	0
Vision blurred	0	1 (1.8)	1 (1.9)
Anterior chamber pigmentation (post-dilation)	0	1 (1.8)	0
Cataract	1 (1.9)	0	0
Cataract cortical	0	1 (1.8)	0
Cataract subcapsular	1 (1.9)	0	0
Conjunctivitis	0	0	1 (1.9)
Drug hypersensitivity (irritation from betadine)	0	1 (1.8)	0
Injection site discomfort	0	0	1 (1.9)
Intraocular pressure increased	0	1 (1.8)	0
Periorbital cellulitis	0	0	1 (1.9)
Periorbital fat herniation	0	1 (1.8)	0
Posterior capsule opacification	0	0	1 (1.9)
Posterior capsule rupture	0	1 (1.8)	0
Punctate keratitis	0	1 (1.8)	0
Retinal exudates	0	0	1 (1.9)
Retinal pigment epithelial tear	0	1 (1.8)	0
Ulcerative keratitis	1 (1.9)	0	0
Visual impairment	0	1 (1.8)	0
Vitreal cells (pigmented/non-inflammatory)[1]	0	1 (1.8)	0

1 Vitreal cells from prior retinal tear

No cases of intraocular inflammation in OLN324 arms

	Baseline through Week 20		
	OLN324 2 mg N=55	**OLN324 4 mg** N=55	**Faricimab 6 mg** N=54
Any Study Eye Serious Adverse Event (SAE)	0	0	0
Any Study Eye AESI	0	0	0
Any Intraocular Inflammation	0	0	1*

No cases of retinal vasculitis or occlusive retinal vasculitis

*1 case of IOI in a faricimab arm patient noted at Week 16: presented with 1+vitreous/1+ anterior cell with accompanying BCVA drop, 8 weeks after last scheduled (week 8) faricimab administration. BCVA improved and IOI resolved after treatment with topical steroids.

Protocol defined Study Eye AESIs: 1) AEs with sight-threatening potential meeting one or more of the following criteria: ≥30-letter BCVA loss for ≥1 hour; associated with severe IOI or vasculitis; requiring immediate or urgent surgical intervention to prevent permanent loss of sight; 2) AEs resulting from medication errors

Summary: OLN324 is the only treatment to demonstrate superior anatomic efficacy over faricimab in a randomized trial

Next-generation anti-VEGF/Ang2

- **30x-60x higher anti-Ang2 potency**
- **Smaller format** (~25% size of faricimab)
- **Higher molar dose** vs faricimab and aflibercept 2mg & 8mg

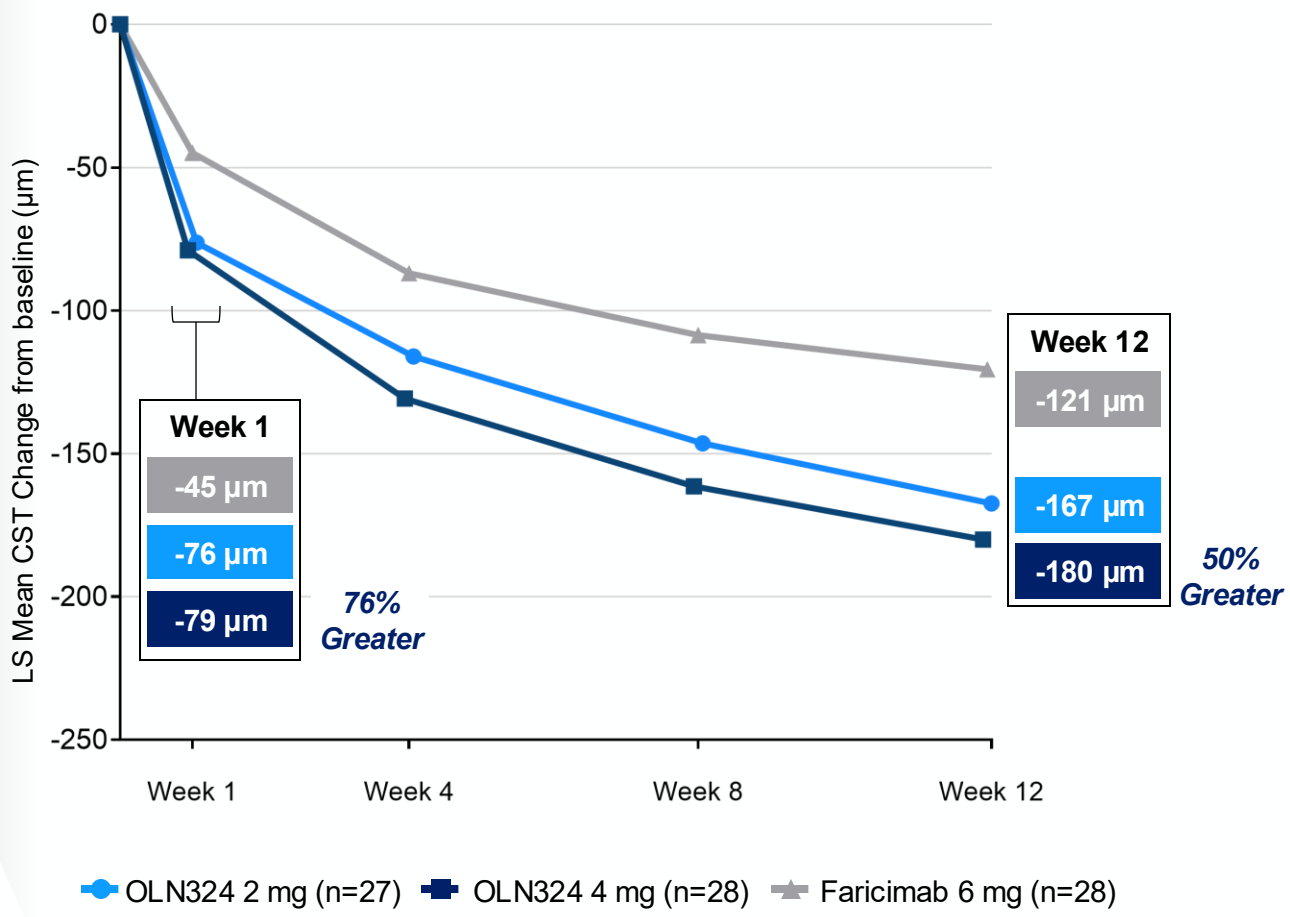
Superior Clinical Outcomes versus Faricimab

- **Substantially faster** and **greater retinal drying** in DME
- **~50% more** patients achieved absence of DME at Week 12
- **Equivalent retinal drying in wAMD** where all treatment arms achieved normal retinal thickness
- **Rapid BCVA gains,** numerically greater in DME and wAMD
- **Well-tolerated** with no cases of IOI

Next Steps

- Phase 3 studies in both DME and wAMD to start in 2026

- **Faster and greater retinal drying vs faricimab in DME**



Thank you to all of the Investigators, study site staff, and patients for participating in clinical research

