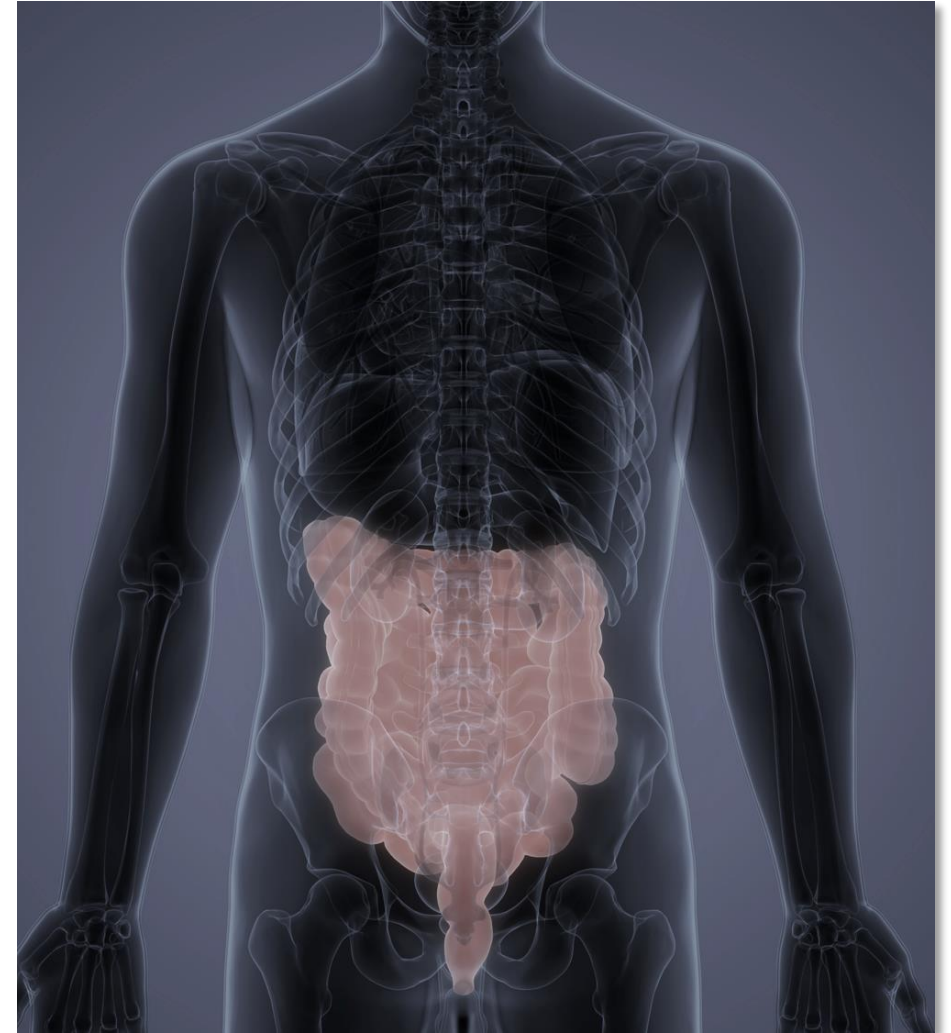




Toledo

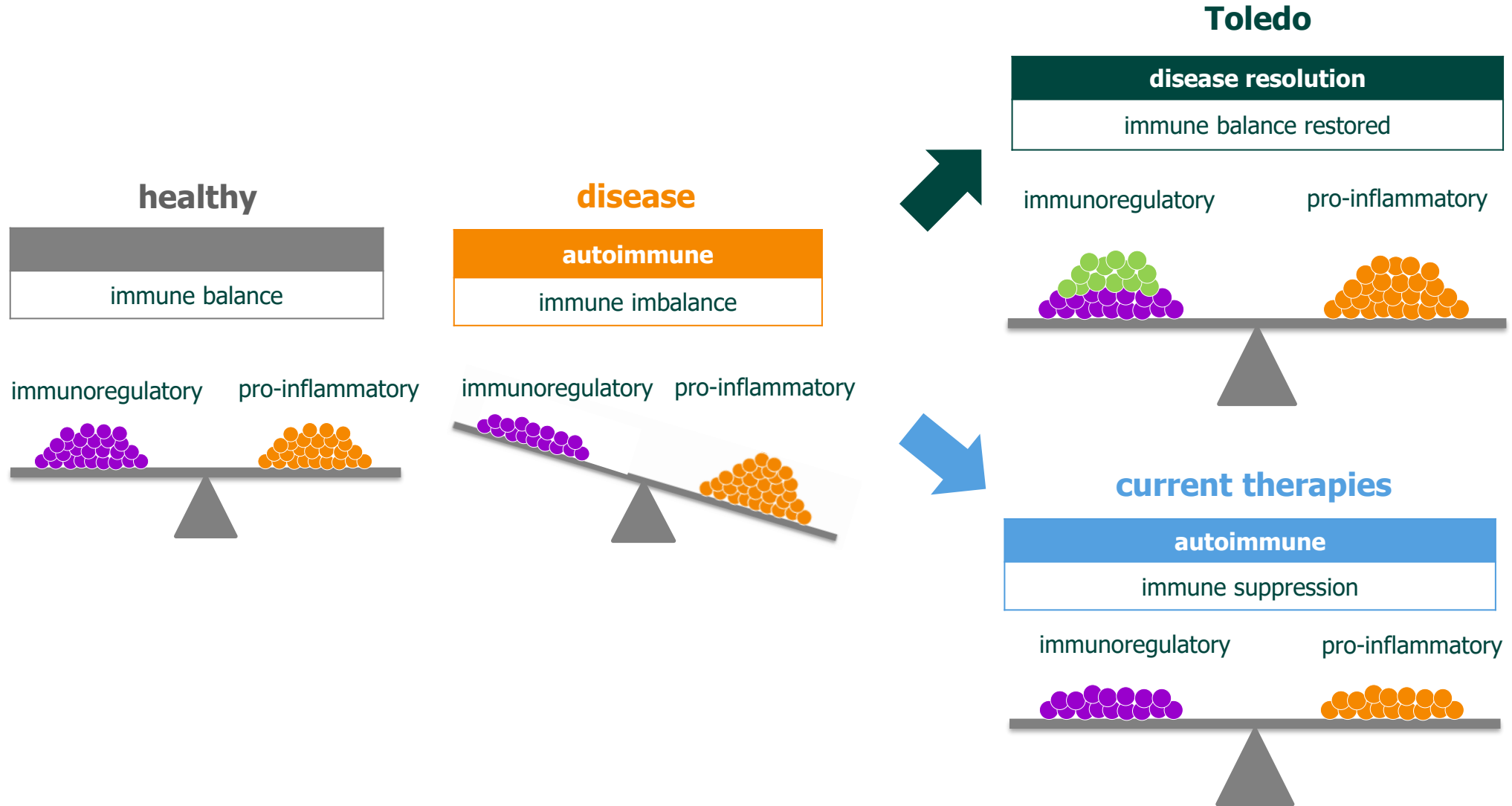
in inflammation

- Novel, undisclosed target
- Dual action on inflammation
- IBD models show strong activity
- '3970 prioritized after Phase 1



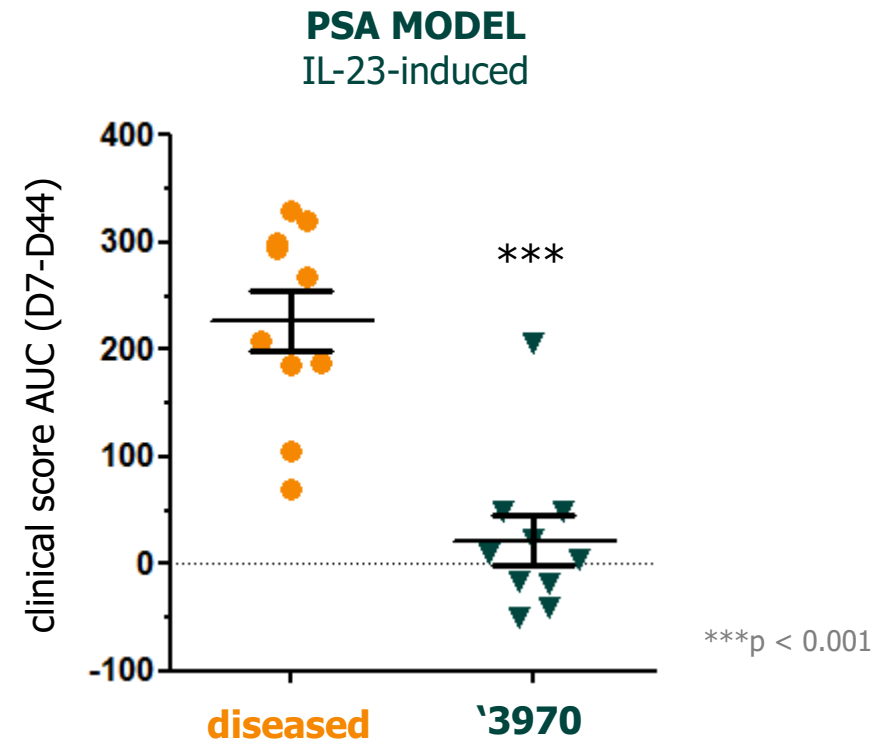
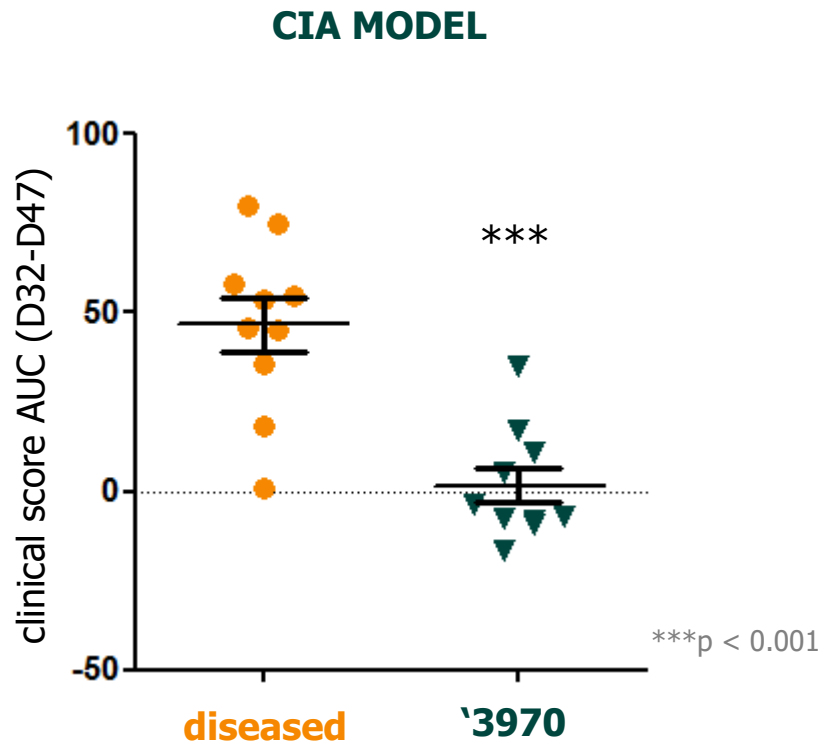


Restoring the immune imbalance





Efficacy in arthritis models with '3970



Robust efficacy demonstrated across preclinical models of arthritis with 2nd gen Toledo

Source: internal data on file

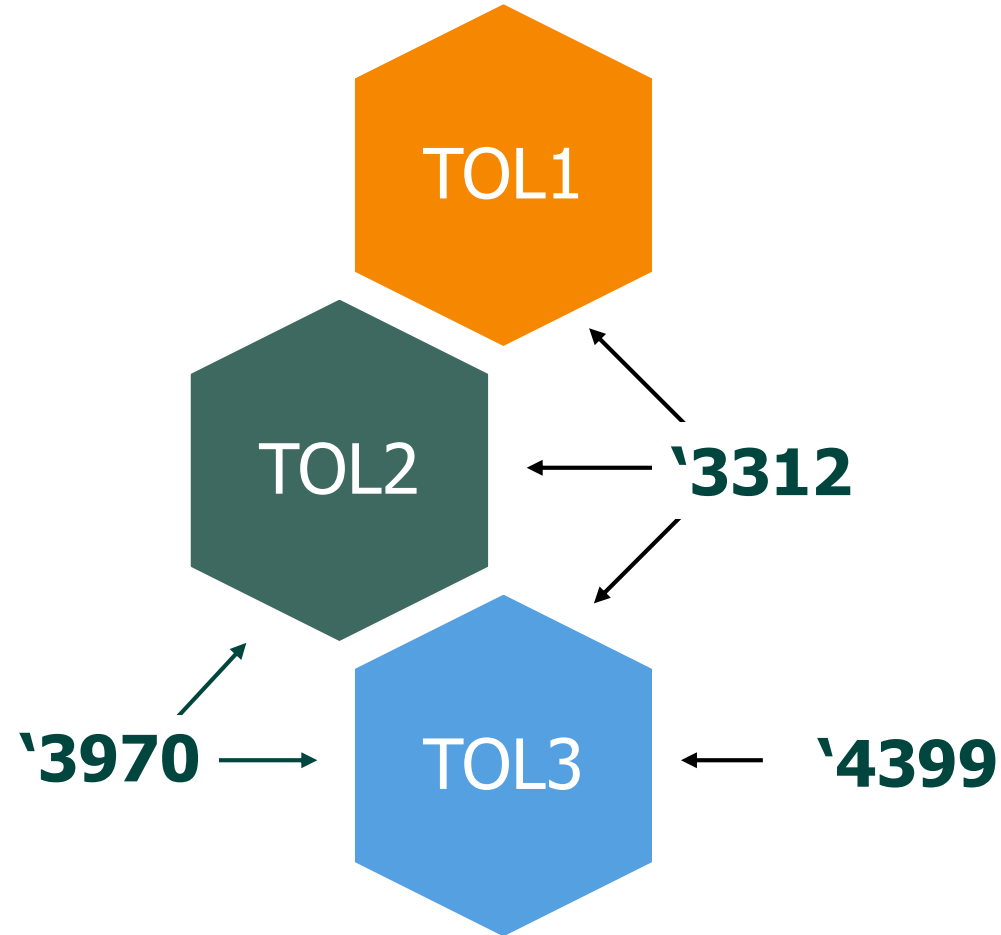
TOLEDO's expanding family

Different selectivity profiles

- '3312 pan-TOL
- '3970 TOL2 & TOL3 selective

Third candidate nominated

- '4399 TOL3 selective





Toledo: robust activity in *in vivo* models

		IBD	RA	Pso	PsA	SLE	OP	Fib
PanTOL	'3312	●	●	●	●	●	●	●
TOL2/3	'3970	●	●	●	●	●	●	●
TOL3	'4399	●	●	●	●	2020		
TOL2/3	LO	2020						
5 th gen	LO	2020						

green: preclinical activity; orange: insufficient preclinical activity
Note: '3312 no longer actively developed