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Top-Line Results of a Phase 2 Study of ABCL635, a First-in-Class NK3R Monoclonal Antibody for the Treatment of Vasomotor Symptoms



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CONFLICT OF INTEREST DISCLOSURE

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Eric Sicard is a principal investigator of the study and an employee of Altasciences. Richard A. Anderson has managed trials for Bayer. Natalya Nazarenko, Antonios Samiotakis, Philippe Pouliot, Julien Rainville Sirois, Marc-Olivier Boily, Sarah Noonberg, and Iwona Niemietz are employees of AbCellera; Tonya Marmon is a consultant to AbCellera.

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DISCLAIMER

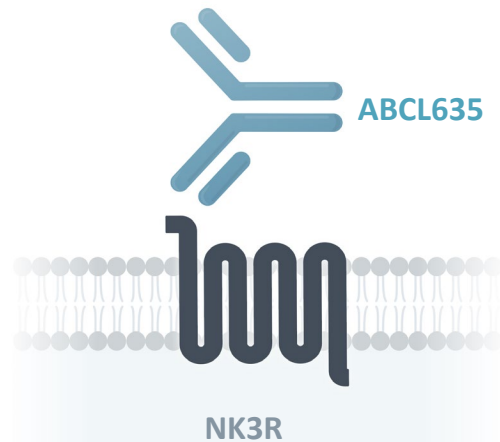
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These statements involve risks, uncertainties and other factors that may cause actual results, levels of activity, performance, or achievements to be materially different from the information expressed or implied by these forward-looking statements. These risks, uncertainties, other factors, and definition of our business metrics are described under "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in our Annual Report on Form 10-K filed with the SEC on February 2, 2026 and the other documents we file with the Securities and Exchange Commission from time to time. We caution you that forward-looking statements are based on a combination of facts and factors currently known by us and our projections of the future, about which we cannot be certain. As a result, the forward-looking statements may not prove to be accurate. The forward-looking statements in this document represent our views as of the date hereof. We undertake no obligation to update any forward-looking statements for any reason, except as required by law.

ABCL635 is an investigational NK3R antibody antagonist for the non-hormonal treatment of moderate-to-severe VMS

BACKGROUND

ABCL635 is a novel, long-acting, highly selective NK3R monoclonal antibody antagonist, administered via a subcutaneous injection



OBJECTIVE

Safety and efficacy of ABCL635 were evaluated in a Phase 2 multicenter, randomized, double-blind, placebo-controlled study of postmenopausal women with moderate-to-severe VMS (VMS_{M-S})

TAKE-HOME MESSAGE

In the Phase 2 study at 4 weeks, ABCL635:

- Significantly reduced frequency and severity of VMS_{M-S} after a single dose
- Meaningfully improved sleep and symptom burden
- Was well tolerated at 600 mg SC, with no GI or liver signals

ABCL635 is a potential best-in-class non-hormonal treatment for VMS_{M-S}

A Phase 2 randomized, double-blind, placebo-controlled, multicenter trial of ABCL635 in postmenopausal women



13 trial sites
across Canada

Phase 2 Study Design

Participants	92 postmenopausal women with VMS _{M-S} N=46 per cohort
Key eligibility criteria	Comparable to Phase 3 entry criteria for approved small molecule NK3R inhibitors (≥50 VMS _{M-S} per week) Age 40-75 years
Endpoints	Safety: adverse events and laboratory assessments Efficacy: VMS _{M-S} frequency and severity at each study week, patient-reported outcome measures, pharmacokinetics
Efficacy analysis population and statistical analysis methodology	Intent to treat population at 4 weeks MMRM analyses except for Patient Global Impression of Change (Mann-Whitney U test)
Study design	Screening Up to 4 weeks R Placebo-controlled treatment period 12 weeks ABCL635 600 mg SC, once (N=46) Placebo, once (N=46) Optional open-label extension 12 weeks Open-Label Extension 600 mg SC, once

Demographic and baseline characteristics were well balanced

Phase 2 Population		ABCL635 (600 mg) Once Monthly, SC (N=46)	Placebo Once Monthly, SC (N=46)
Race, n (%)	Asian	1 (2.2)	1 (2.2)
	Black	2 (4.3)	3 (6.5)
	White	43 (93.5)	42 (91.3)
Age (years)	Mean (Min, Max)	58.7 (47, 69)	59.7 (49, 71)
BMI (kg/m ²)	Mean (Min, Max)	27.1 (20.8, 33.9)	27.4 (21.1, 34.9)
Frequency of VMS _{M-S} , daily average	Mean (Median)	10.6 (8.8)	9.8 (9.1)
VMS _{M-S} Severity Score, daily average	Mean (Median)	2.4 (2.4)	2.4 (2.5)
PROMIS-SD-SF-8b Total T-Score	Mean (Median)	58.8 (57.8)	57.2 (56.3)
Patient Global Impression of Severity (PGI-S), n (%)	Mild	0	1 (2.2)
	Moderate	18 (39.1)	19 (41.3)
	Severe	22 (47.8)	18 (39.1)
	Very Severe	6 (13.0)	8 (17.4)

- VMS_{M-S} frequency and severity were consistent across treatment groups
- Baseline characteristics comparable to studies of small molecule NK3R inhibitors

ABCL635 was well tolerated

Adverse Events (AEs) reported in at least 2 participants in either group regardless of relationship through week 4

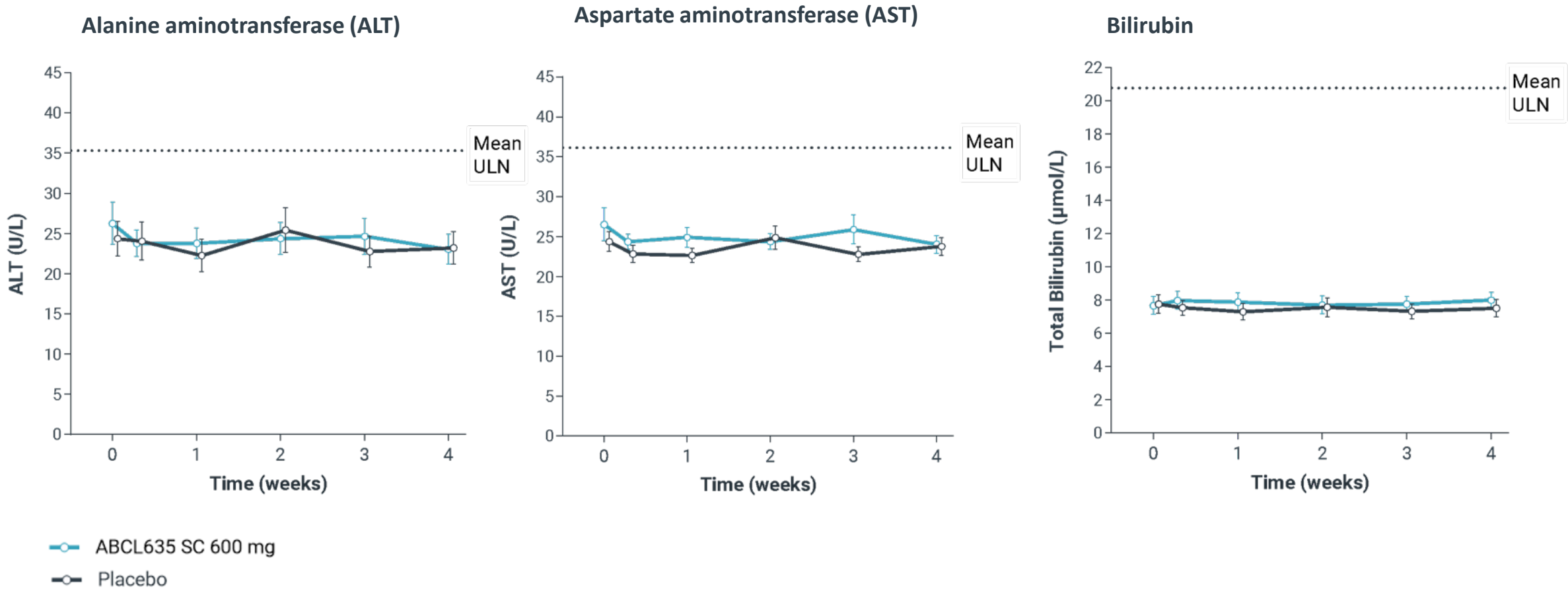
AE Preferred Term	ABCL635 (600 mg) Once Monthly, SC (N=46) n (%)	Placebo Once Monthly, SC (N=46) n (%)
At least one AE	31 (67.4%)	24 (52.2%)
At least one SAE	0	1 (2.2%)
At least one grade 3+ AE	0	2 (4.3%)
Headache*	13 (28.2%)	6 (13.0%)
Fatigue	6 (13.0%)	3 (6.5%)
Injection site reaction [^]	4 (8.7%)	3 (6.5%)
Nausea	2 (4.3%)	4 (8.7%)
Nasopharyngitis	2 (4.3%)	3 (6.5%)
Gastroesophageal reflux disease	2 (4.3%)	0
Urinary tract infection	2 (4.3%)	0
Nasal congestion	1 (2.2%)	2 (4.3%)
Diarrhea	0	3 (6.5%)
Abdominal pain	0	2 (4.3%)
Arthralgia	0	2 (4.3%)
Dizziness	0	2 (4.3%)

ABCL635

- No SAEs or severe (Grade 3+) AEs
- No gastrointestinal signal identified
- Headache AEs generally mild in both treatment group
- Fatigue AEs all mild in ABCL635 group and mild/moderate in placebo group

No liver safety signal observed to date

Mean liver function tests (ALT, AST, bilirubin) remained stable

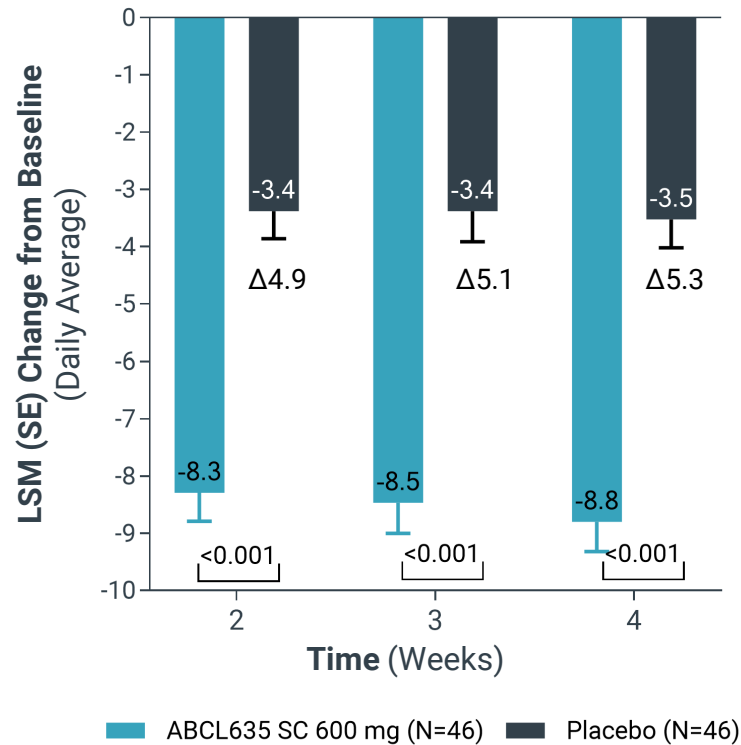


Data are shown as mean ± SEM. The mean upper limit of normal (ULN) reported across all measurements is shown in the dotted lines.
Data cutoff: 30JUL26

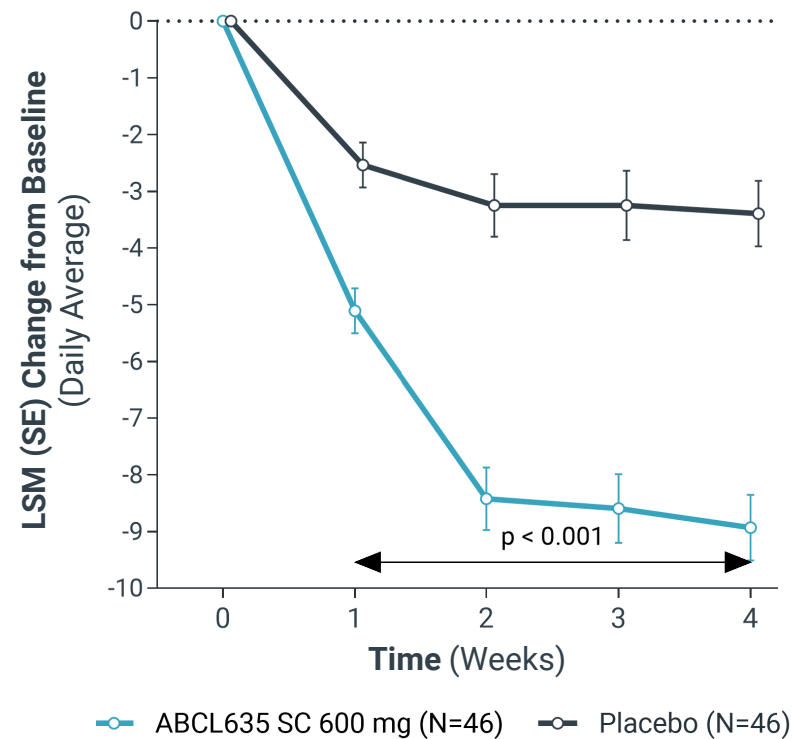
ABCL635 significantly reduced the frequency of VMS_{M-S} starting at week 1 through week 4

Frequency of VMS_{M-S}

Primary MMRM analysis



Sensitivity MMRM analysis



Mean placebo-adjusted treatment difference of 2.6 at week 1, increasing to 5.3 by week 4

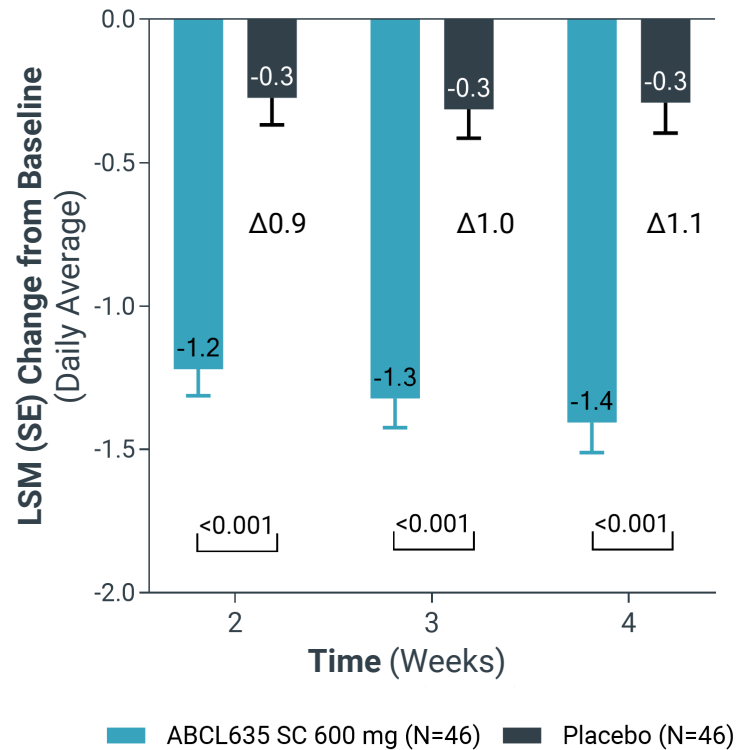
At week 4, the mean frequency reduction was 83% in ABCL635 vs. 33% in placebo. The placebo adjusted difference was 50%.

Complete resolution of VMS_{M-S} was achieved in 37% of ABCL635 participants vs. 2% in placebo

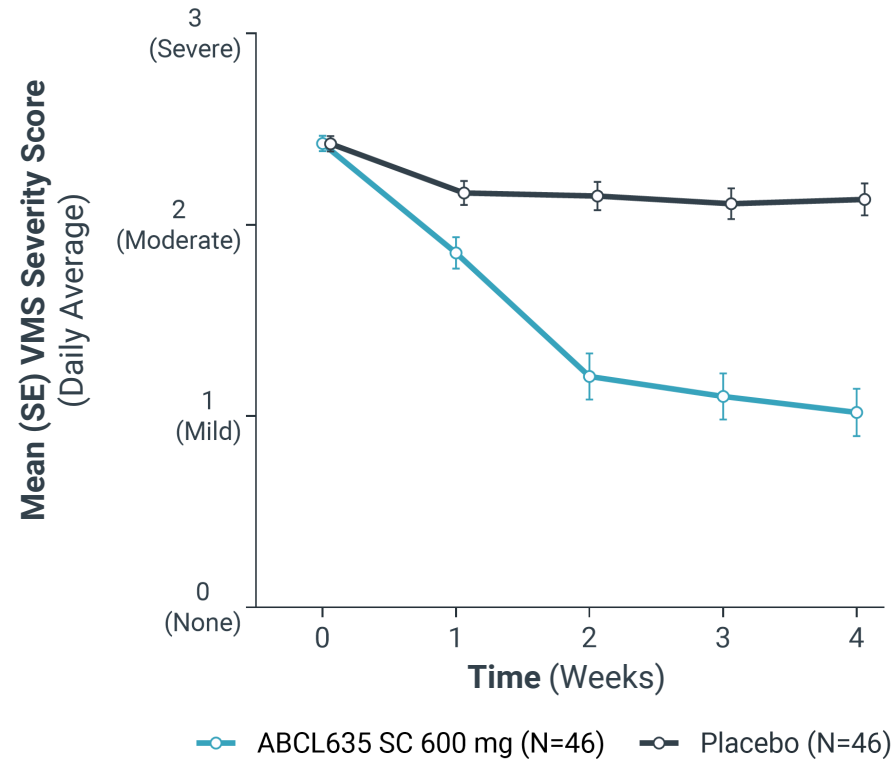
ABCL635 significantly reduced the severity score of VMS_{M-S} starting at week 1 through week 4

Severity Score of VMS_{M-S}

Primary MMRM analysis



Sensitivity MMRM analysis

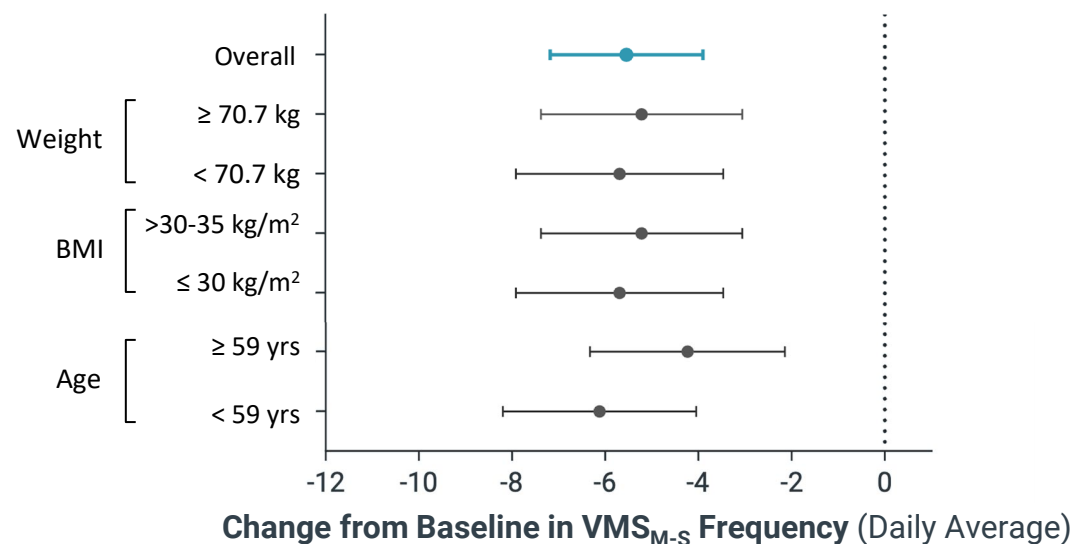


At week 4, the mean severity in ABCL635 was 1.0 (mild) vs. 2.1 (moderate) in placebo

ABCL635 reduced the frequency and severity of VMS_{M-S} in all subgroups

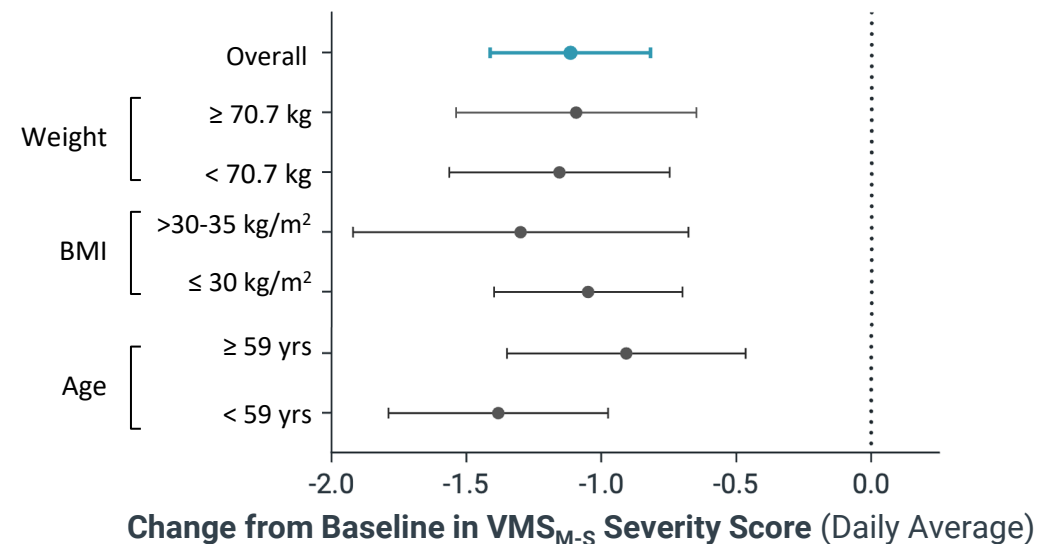
Frequency of VMS_{M-S} at week 4 across subgroups

LSM difference (95% CI)



Severity of VMS_{M-S} at week 4 across subgroups

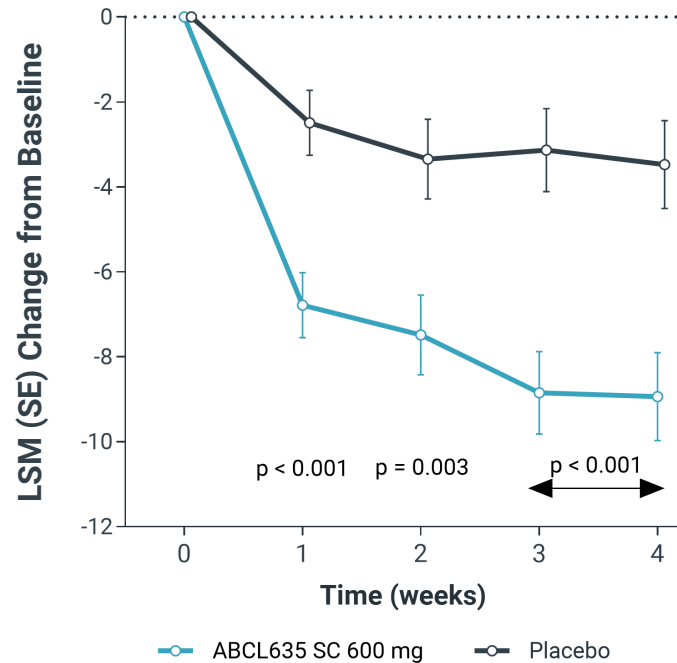
LSM difference (95% CI)



- Differences in subgroups were minimized when evaluated as percent changes

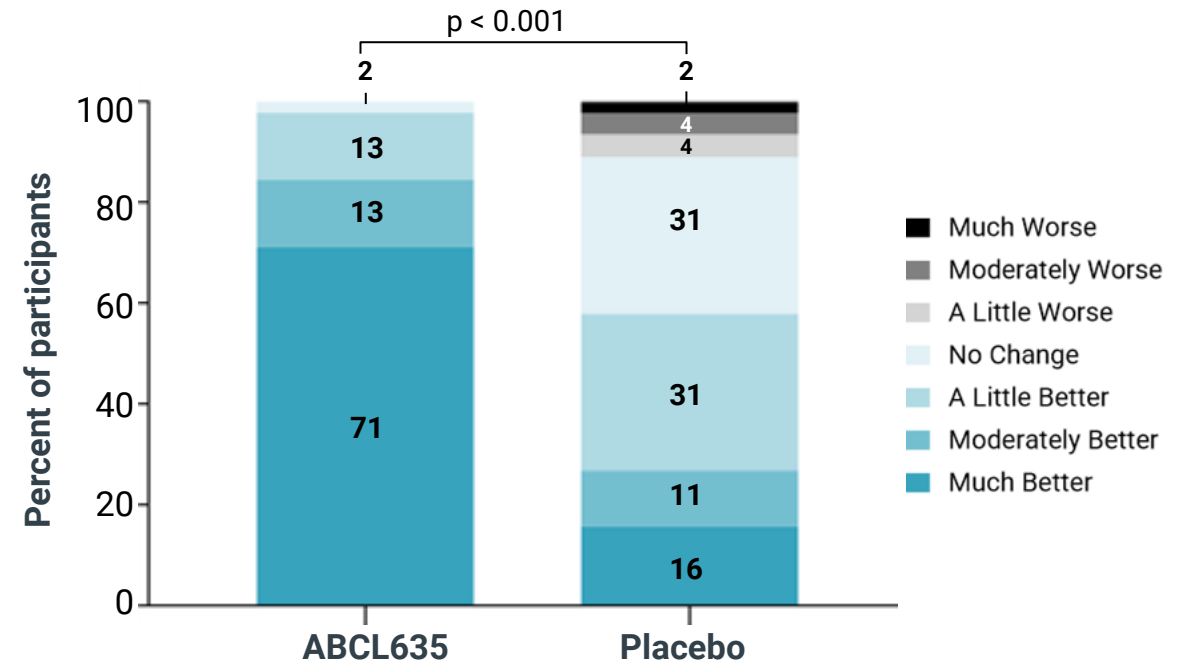
ABCL635 significantly improved sleep and Patient Global Impression of Change

PROMIS-SF-8b Total T-Score



- Significant treatment difference of -5.5 at week 4
- Improvements across all 8 aspects of sleep disturbance

Patient Global Impression of Change (PGI-C) at week 4



- Significant differences observed as early as week 1
- Benefits persisted throughout 4 weeks

CONCLUSIONS

ABCL635 could offer a best-in-class non-hormonal treatment option to women with VMS_{M-S}

Significant reduction in both frequency and severity of VMS_{M-S} at week 4 compared to placebo after a single 600 mg SC dose

Significant improvements in sleep and patient global impression of change

A favorable tolerability profile with no meaningful liver or gastrointestinal safety signal

We thank our study participants, investigators, and site teams for their commitment to this study