MoonLake

MoonLake Immunotherapeutics

Corporate Presentation

October 2024

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Disclaimer

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Industry and Market Data

Certain information contained in this presentation relates to or is based on studies, publications, surveys and our own internal estimates and research. In this presentation, we rely on, and refer to, publicly available information and statistics regarding market participants in the sector in which we compete and other industry data. Any comparison of us to any other entity assumes the reliability of the information available to us. We obtained this information and statistics from third-party sources, including reports by market research firms and company filings. In addition, all of the market data included in this presentation involve a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Finally, while we believe our internal research is reliable, such research has not been verified by any independent source and we have not independently verified the information.

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Source: MoonLake Corporate

MoonLake

- **Founded in 2021** in Switzerland
- **Nanobody® technology** licensed in initial private round
- **Unique molecule with sonelokimab**, tri-specific IL-17A & IL-17F Nanobody® to elevate treatment in inflammation in a **$40bn+ market**
- **Public on Nasdaq** since April 2022 and **~$750m raised** to date
- **Clinical phase company** successfully concluded phase 2b in HS ("MIRA", n=234), PsA ("ARGO", n=207), and also psoriasis (n=313)
- Initiated **Phase 3 in 2024** plus **additional indications** – market launch expected in 2027
- Driven by a top-tier team, target is to unlock a **pipeline-in-a-product across large indications** (>$5bn in HS & PsA alone)

Source: MoonLake Corporate

A differentiated molecule – Do you still Antibody?

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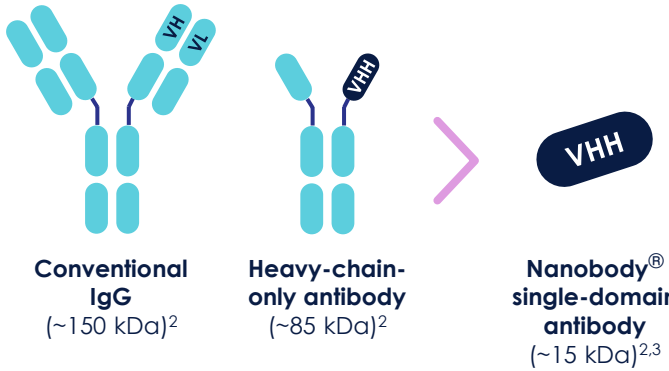
Nanobodies®: Innovation in biologics

What is a Nanobody®?[1,2]

- A next-generation biologic
- A humanized fragment of a naturally occurring antibody class which is unique to camelids

Nanobodies® are much smaller than traditional antibodies

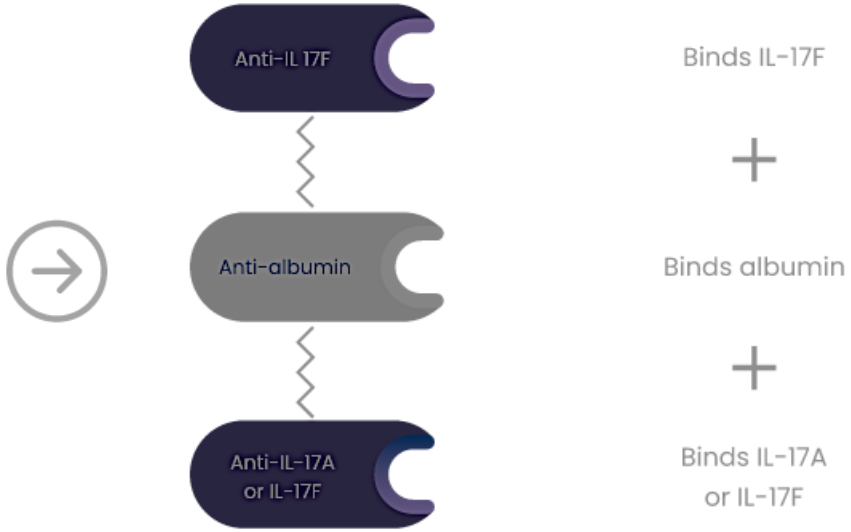


Conventional IgG (~150 kDa)[2]

Heavy-chain-only antibody (~85 kDa)[2]

Nanobody® single-domain antibody (~15 kDa)[2,3]

They can be designed to have multiple and different binding domains



Sonelokimab

Sonelokimab is a ~40kDa humanized Nanobody® consisting of three VHH domains covalently linked by flexible spacers - around a quarter of the size of traditional antibodies

With 2 domains, it binds with high affinity to IL-17A and IL-17F – a third domain binds human albumin

Subcutaneous administration, Q4W

Note: Ig, immunoglobulin; VH, heavy chain variable domain; VHH, variable heavy domain of heavy chain; VL, light chain variable domain; 1 Hamers-Casterman, C., et al. Nature. 1993; 363:446–448; 2 Jovčevska I, Muyldermans S. BioDrugs. 2020;34:11–26; 3 Tijink BM, et al. Mol Cancer Ther. 2008;7:2288–2297; For reference in this presentation: the terms Nanobody® and Nanobodies® are registered trademarks of Ablynx, a Sanofi company.

Source: MoonLake Research

It's all about the dimers

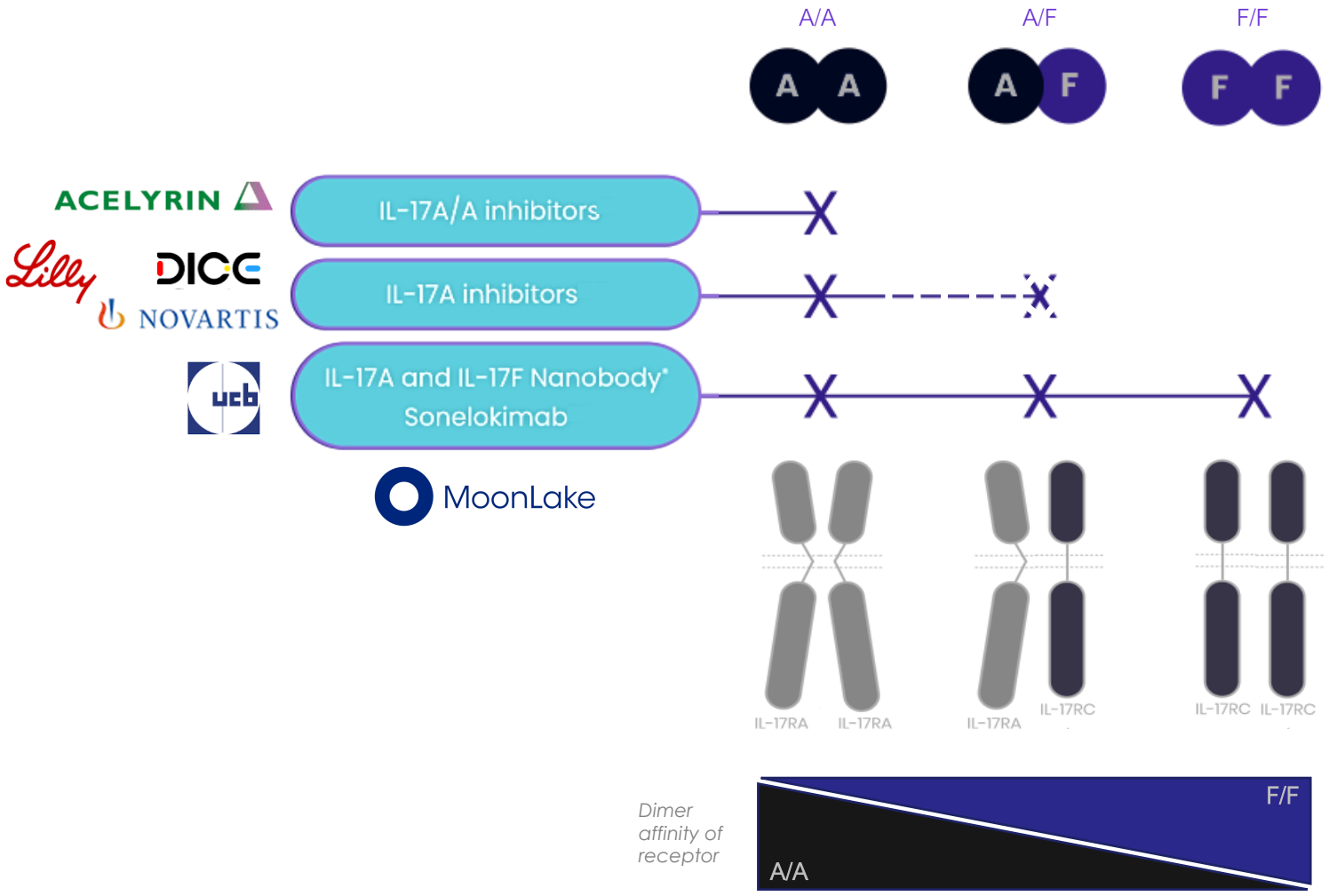
Illustrative

IL-17A and IL-17F function as dimers to drive inflammation, through activation of IL-17RA & RC receptor complexes

Different IL-17RA & RC chains combine to form complexes, and those have different affinity for different dimers[1,2]

Not all IL-17-targeting therapeutics can inhibit IL-17A/A, IL-17A/F and IL-17F/F dimers

SLK is the only asset that binds all dimers and with similar affinity



1 Liu S, et al. Nat Commun. 2013;4:1888; 2 Goepfert A, et al. Immunity. 2020 Mar 17;52(3):499-512

Source: MoonLake Research

SLK rapidly becoming a leader in large inflammatory diseases

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	Trial	Patients (n)	Leading MoA	SLK leading asset
 **HS**	Phase 2b (MIRA) *Placebo-controlled with Humira™*	234	IL-17A & F TNF & IL-17A	**Highest** ever primary endpoint (HiSCR75), **largest** deltas to placebo, depth of responses
 **PsA**	Phase 2b (ARGO) *Placebo-controlled with Humira™*	207	IL-17A & F IL-23 & IL-17A	**Highest responses** in skin/joints, incl. critical composite scores
 **PsO**	Phase 2b *Placebo-controlled with Cosentyx™*	313	IL-17A & F IL-23 & IL-17A	**Largest** delta vs market leader Cosentyx™ at PASI100, compared to BKZ, IL-23, etc.
 *Other Rheum & Derm*	Phase 2&3 *PPP, axSpA, Adolescent HS, PsA*	~150	IL-17A & F Other	IL-17A & F inhibition **best** data in AS, nr-AxSpA, PPP, Adol HS

Progress on HS and PsA discussed today, also information on new indications

Note: Comparisons across trials, with inherent limitations. No head-to-head trials

Source: MoonLake Corporate

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R&D Overview

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Summary

MoonLake continues to drive value from three angles

- Continued pursuit and delivery on core clinical goals (HS and PsA)
- Preparation of next waves of indications (PPP, axSpA and Adol HS)
- Ground-breaking research, guiding trials, medical strategy & IP

HS phase 3 trials (VELA-1 and -2) are running well

- Study design with positive FDA & EMA feedback (~800 pts)
- Trackability and management through unique data visualization
- Primary endpoint as of mid-2025 – SLK to become new HS "gold standard"

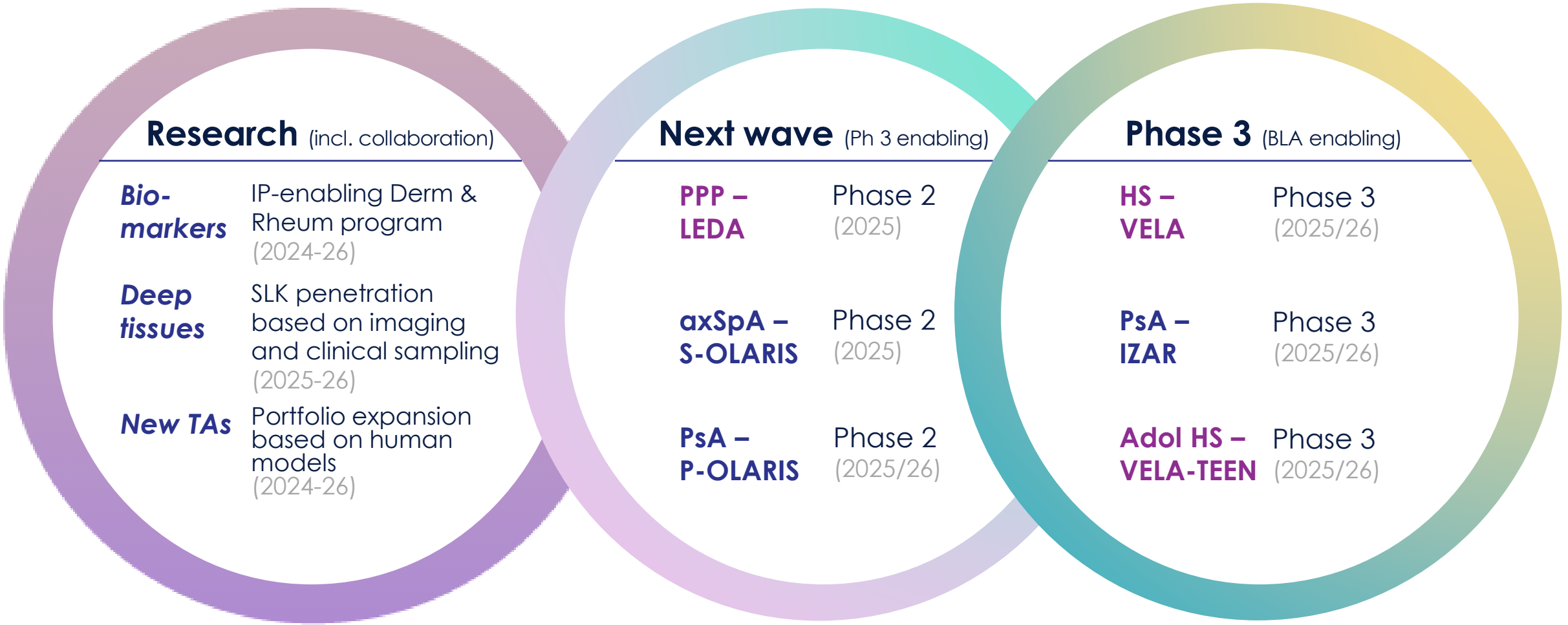
PsA phase 3 trials (IZAR-1 and -2) ramping up

- Innovative design with Risankizumab arm – ~1500 patients across 3 regions
- Site selection ongoing at speed
- H2 2024 is period for regulatory Ph 3 submissions & approvals - FPI

New Indication trials to unlock additional value for MoonLake

Source: MoonLake Clinical

Overview of R&D programs at MLTX



Note: Dates in brackets refer to expected time of data and/or public disclosure of market relevant information

Source: MoonLake Clinical

HS: A challenge and an opportunity

HS is **progressive** and results in **irreversible tissue destruction** over time…[1]

…we need HS therapies that treat **all types of lesions**, with the **opportunity for inflammatory remission**

Delayed and insufficient treatment are **critical gaps** in disease management…[2]

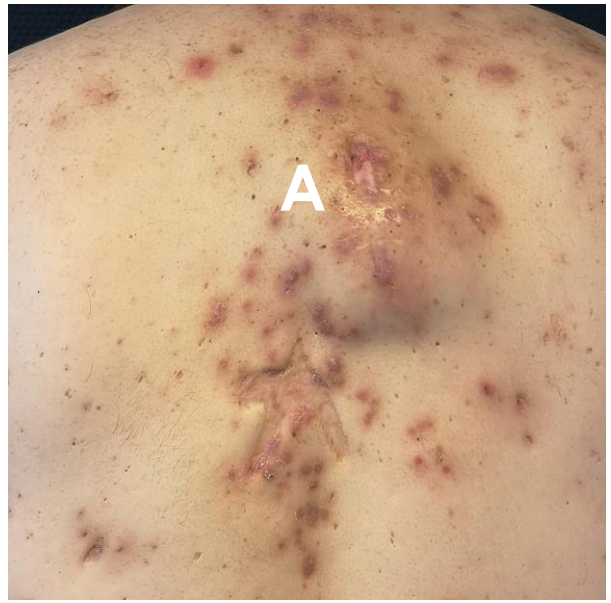
…we need HS therapies that provide **sustained and significant improvements** to patients' lives

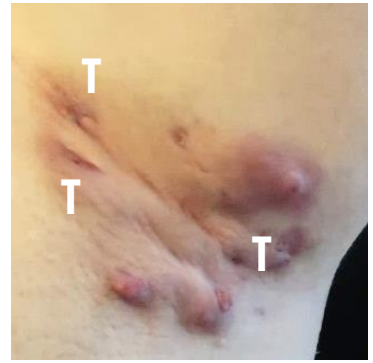
2% Est. global prevalence

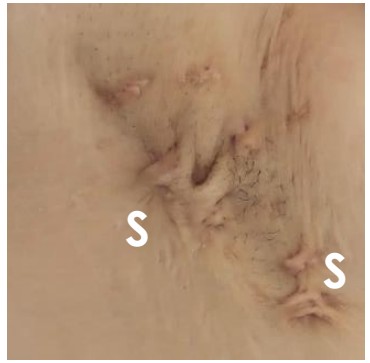
Delayed (and **under-**) **diagnosis** drive conservative prevalence estimates…[2,3]

…we need HS therapies that are **developed with all patients in mind** — reflecting many millions of people

Advanced disease stages with deep dermal abscess (A), tunnels (T) and scarring (S)



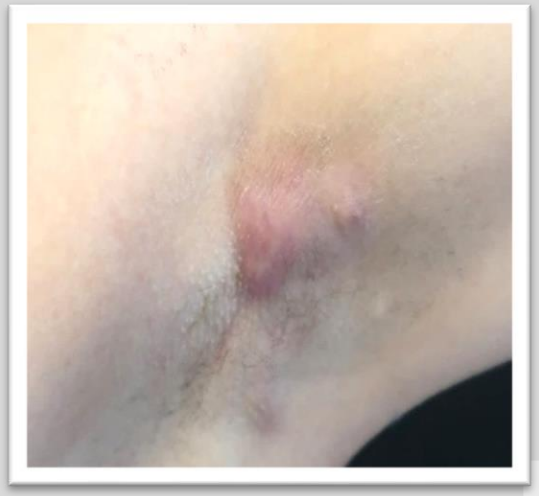




1 Sabat R et al. Nat Rev Dis Primers. 2020; 6:18; 2 Krueger JG et al. Br J Dermatol. 2024; 190:149–162; 3 Ingram J et al. EADV 2023, Poster P0046; pictures courtesy of Dr. N. Kirsten, France, and Prof. M. Augustin, Germany, used with permission

Source: MoonLake Medical Affairs and Research

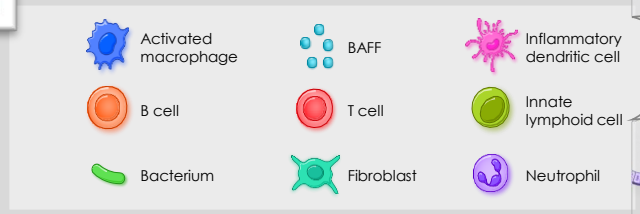
HS: Early control is key to address deep dermal inflammatory lesions

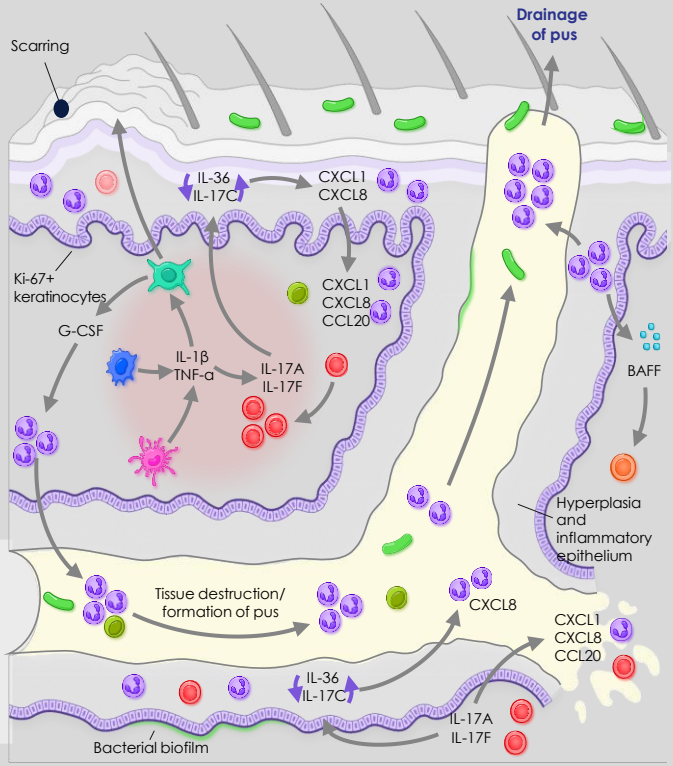


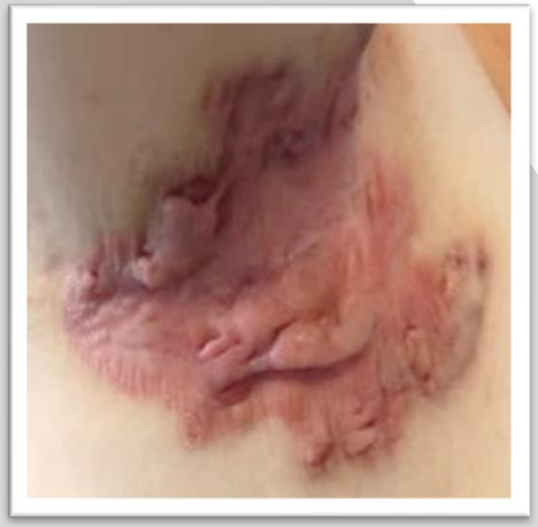
Early inflammatory nodules

Deep dermal draining tunnels

- Unique morphologic feature of **later-stage HS**
- Form deep in the **dermis**
- Recognized as a **source of inflammation**
- **Active mediators** of disease pathogenesis







Inflammatory nodules, abscesses, scars and tunnels

Pathophysiology figure adapted from Krueger JG, et al. Br J Dermatol. 2023; doi: 10.1093/bjd/ljad345. Licensed under the Creative Commons CC-BY license (https://creativecommons.org/licenses/by/4.0/); clinical pictures courtesy of Dr. N. Kirsten, France, used with permission; DDIL, deep dermal inflammatory lesions

Source: MoonLake Medical Affairs and Research

HS: Molecular advantages of SLK translates into high clinical response

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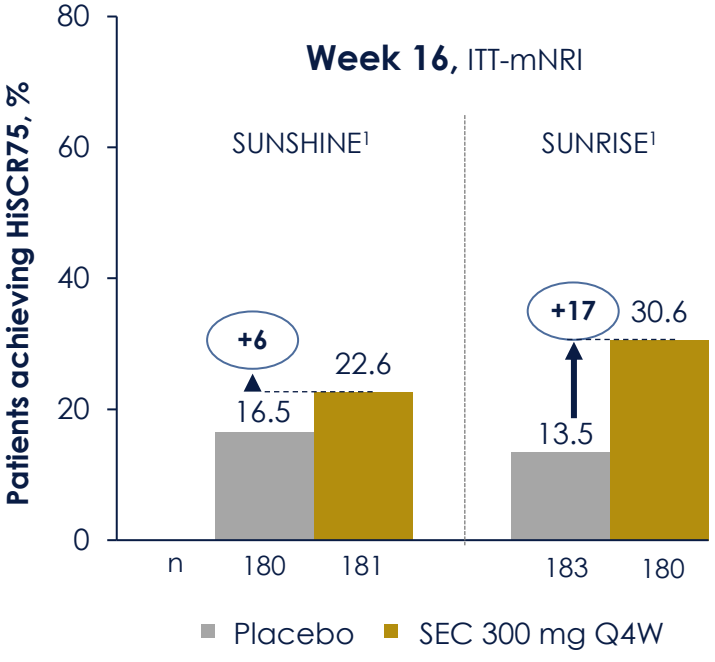
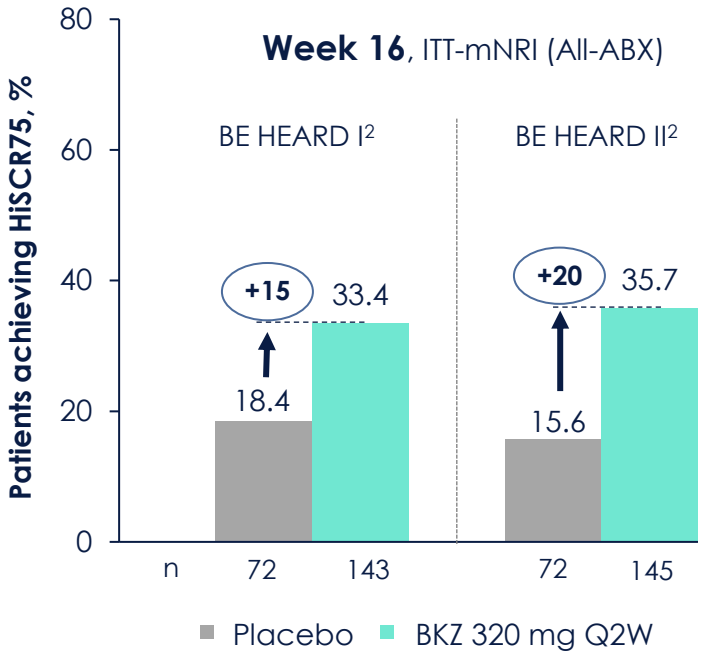
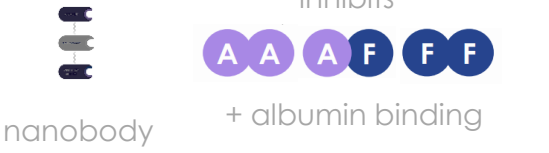
Secukinumab

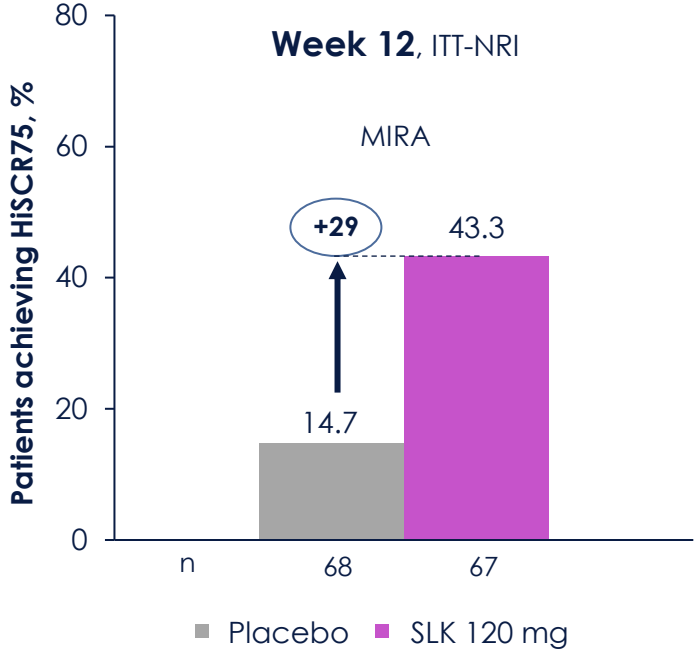


Bimekizumab



Sonelokimab





Note: Comparisons across trials, with inherent limitations. No head-to-head trials. 1 Kimball A et al. EADV 2023; 2 Kimball A et al. Lancet 2024; 403:2504-2519

Source: MoonLake Clinical

HS: Extensive resolution of deep dermal lesions is a hallmark of SLK

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The critical deep dermal inflammatory lesions (DDILs)

Mean change from baseline (lesion count)

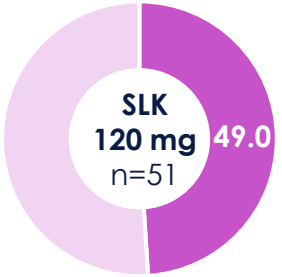
A 100

Complete resolution of abscesses
Week 24, AO

SLK 120 mg: –80.1%

DT 100

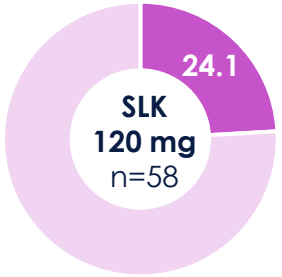
Complete resolution of draining tunnels
Week 24, AO



SLK 120 mg: –49.9%

IHS4 100

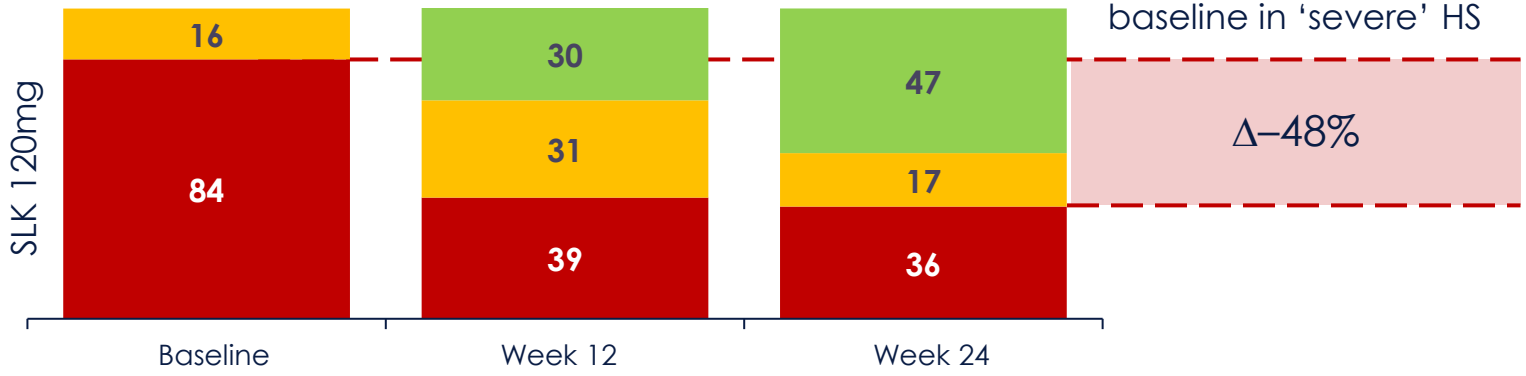
AN 100 + DT 100
Inflammatory remission
Week 24, AO



SLK 120 mg: –54.5%

IHS4 severity grades

- Inactive or mild (IHS4 ≤3)
- Moderate (IHS4 4–10)
- Severe (IHS4 ≥11)



Data are as observed. n refers to the number of patients with data at W24. At baseline, 67 and 66 patients were randomized to receive sonelokimab 120mg and 240mg, respectively. At baseline, mean abscess count (in patients with ≥1 abscess) was 4.5 (PBO), 5.1 (SLK 120 mg), and 3.7 (SLK 240 mg), mean DT count (in patients with ≥1 DT) was 4.0 (PBO), 4.4 (SLK 120 mg), and 3.7 (SLK 240 mg). IHS4 data reported as observed. Where values do not sum to 100%, this is due to rounding

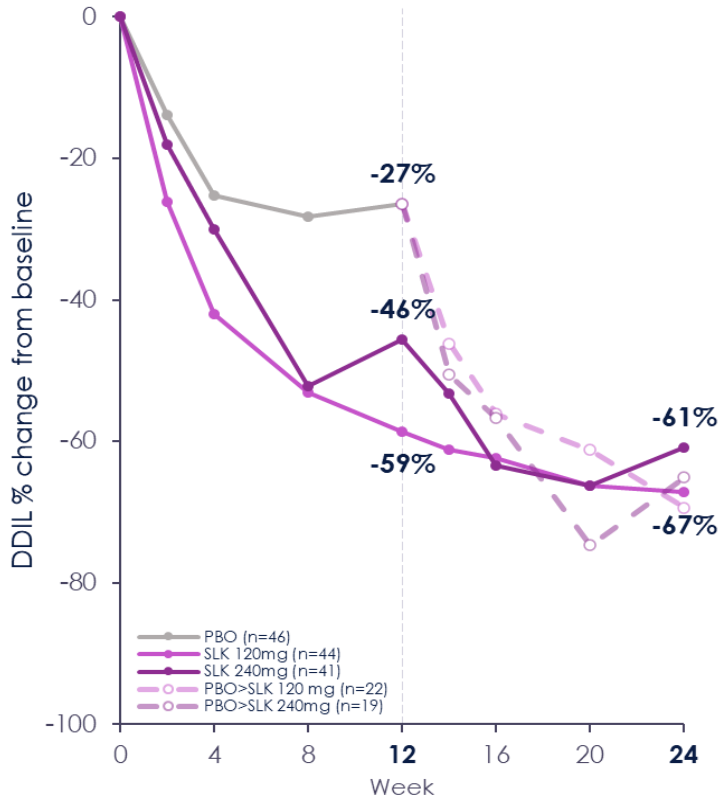
Source: MoonLake Medical

HS: SLK rapidly impacts deep dermal inflammatory lesions (DDILs)

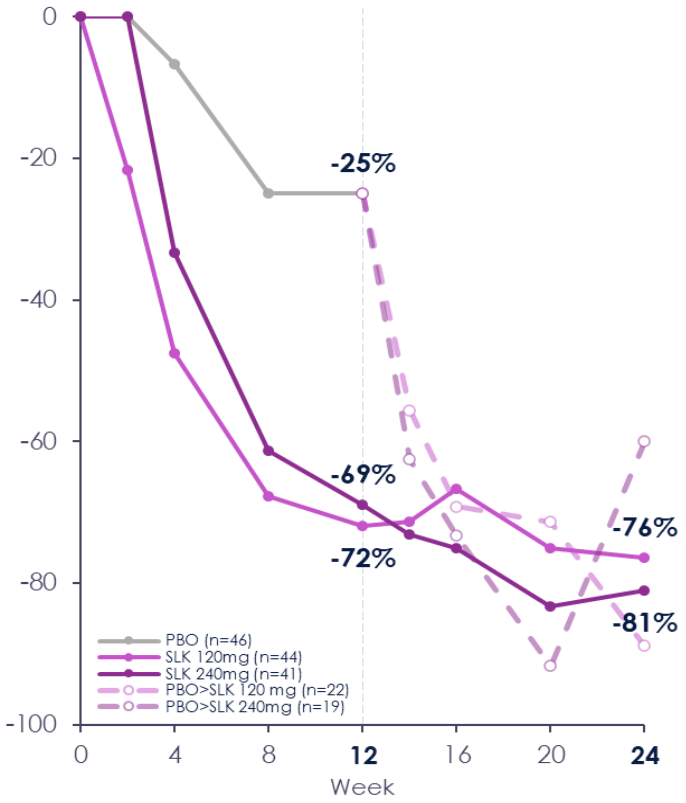
MoonLake

SLK resulted in rapid and substantial improvements in DDILs (A+DT)

DDIL Mean % change from baseline

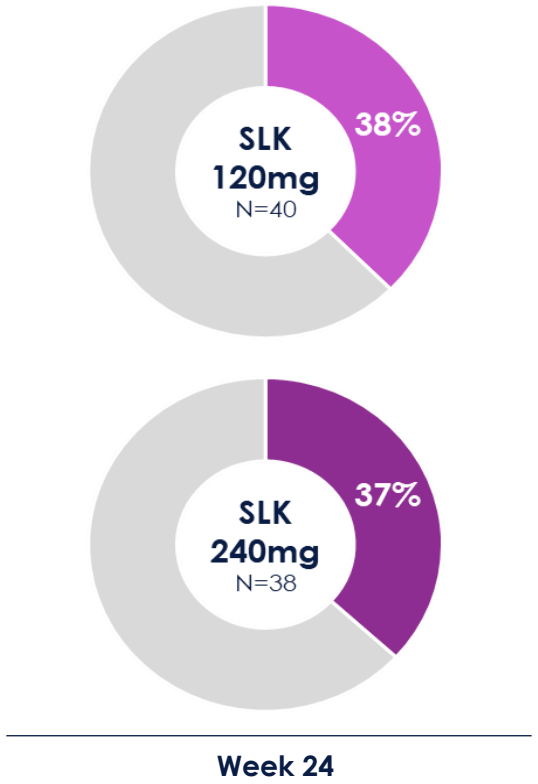


DDIL median % change from baseline



Complete resolution of DDILs in ~40% of patients at Week 24 (A+DT)

Complete DDIL resolution



Porter J et al. abstract in preparation for AAD 2025; DDIL, deep dermal inflammatory lesions (abscesses and draining tunnels)

Source: MoonLake Medical

HS: SLK with greater inhibition of inflammation vs. Bimzelx™ in tunnels

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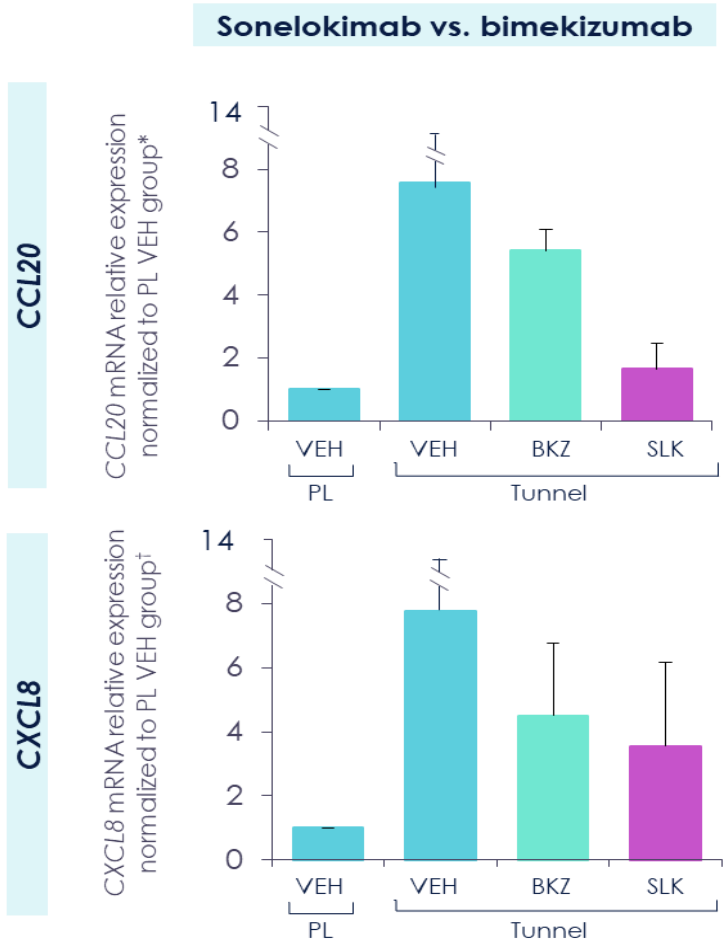
Bespoke 24h *ex vivo* HS lesional tissue culture model

Representative example of organ culture of HS perilesional/tunnel biopsy **from HS patient** under air-liquid interface conditions



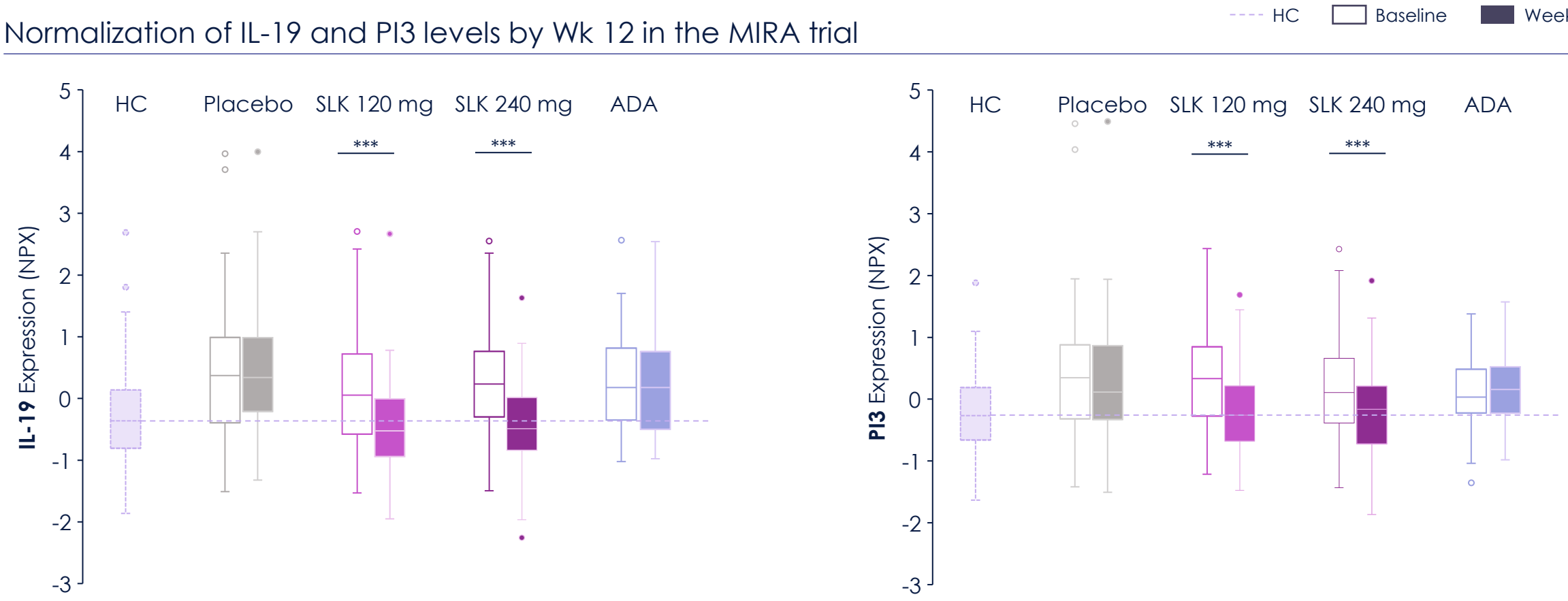
Ex vivo, SLK demonstrated greater inhibition of CXCL8 and CCL20 vs. vehicle control and BKZ in HS DDIL tissues

Reich K et al. Poster presented at EHSF 2024; Reich K et al. Accepted as poster and oral for EADV 2024; Porter J et al. Abstract in preparation for AAD 2025

Source: MoonLake Medical

HS: Biomarkers reflect deep dermal molecular responses to SLK

Normalization of IL-19 and PI3 levels by Wk 12 in the MIRA trial



IL-19 and PI3 associated with increased disease activity in HS, especially in draining tunnels
SLK pharmacodynamic effects: Normalization of IL-19 and PI3 to levels of healthy control by week 12

Note: Comparisons across trials, with inherent limitations. No head-to-head trials. Significant decrease of IL-19 and PI3 seen at Wk 12 (paired t-test). Healthy controls were purchased from Discovery Life Sciences and matched the participants' age, sex, and ethnicity; HC, healthy controls; BL, baseline; SLK, Sonelokimab; ADA, Adalimumab; IL-19, Interleukin-19; PI3, Elafin

Source: MoonLake Medical

HS: An impressive "cheat sheet" from Phase 2 MIRA

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Approximate response level for different parameters in HS after SLK 120 mg treatment (week 24)

HiSCR75	**60%**
HiSCR90	**40%**
HiSCR100	**30%**
IHS4-75	**50%**
IHS4-90	**40%**
IHS4-100	**25%**

HiSCR, Hidradenitis Suppurativa Clinical Response; IHS4, International Hidradenitis Suppurativa Severity Score System

Source: MoonLake Clinical

HS: What is real impact? Helping to alleviate pain and suffering of millions

HS patients are in intense pain and suffering…

"…patient who was **weeping**: **how many days can she take off** from work? […]

…really, really common that patients even **quit their jobs because they can't sit down because it's so painful**. […]

…their **intimate lives are destroyed** … **pus leaking out from their bodies**"

- U.S. KOL interview

…millions of lives affected every single day…

Millions of patients in the US alone suffering from HS

…yearning to get the treatment they need and deserve

SLK holds the promise to **transform lives** – **millions of times**[1]:

e.g., MIRA week 24

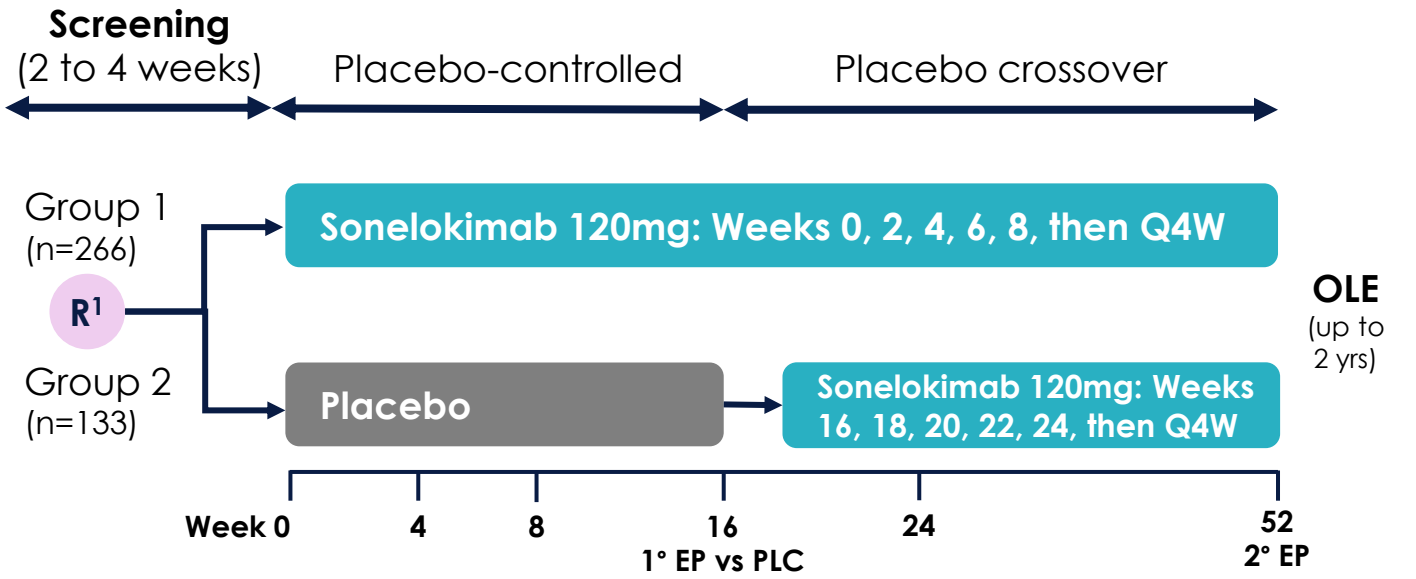
- **7 in 10 have no more abscesses**
- **1 in 2 have no more draining tunnels**
- **1 in 4 have no more lesions at all**
- **4 in 10 report** absent / **min disease**

1 MIRA Week-24 data

Source: MoonLake Commercial, quotes from HCP interview transcripts

HS: Very positive FDA & EMA EoP2 meeting

Phase 3 protocol post FDA EoP2 meeting



Protocol repeated 2x (n=800 pts) – VELA-1 and VELA-2 (both follow the same protocol)

FDA and EMA assessments (incl. EU CTR) successfully completed
First patient announced in May 2024

- One dose phase 3 – FDA & EMA agree HS **dosing is very clear** (120mg)
- 800 patients only (compared with Novartis, UCB, others) – FDA sees **Ph 2 as registrational** and considers patient data from other indications
- All other areas including stats, analytics etc. all **clear**
- Allows being more explicit with **primary endpoint** already in mid 2025, launch in 2027 (within ~24 months of BKZ launch)
- **Protocol** is similar to Phase 2 and with two arms only (historically, Phase 2 and 3 results similar when protocols don't change, incl. in Derm)

1 Randomization stratified by Hurley stage status (II vs. III) and prior biologic use (Y/N). Patients in Hurley stage III limited to ~40%; 2responder: HiSCR75 on two consecutive visits 4 weeks apart

Source: MoonLake Clinical

HS: VELA aligned with FDA and EMA and progressing as planned

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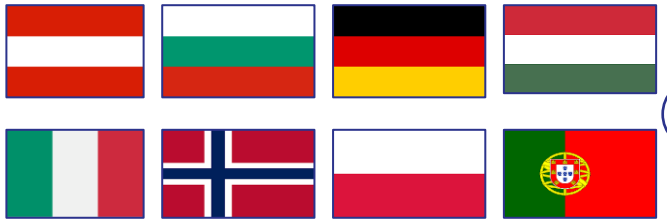
VELA 1

Regulator Approved

FDA/HC Central IRB

CA: MHRA REC

EU CTR



VELA 2

Regulator Approved

FDA/HC Central IRB

EU CTR

- 400 patients each and about 100 sites each
- Expected recruitment rate of ~0.35 patients/site/month

(for reference: MIRA Phase 2 was ~0.45; industry is ~0.26)

VELA trials **progressing as per our ambitious plan**, **in line with Phase 2** experience – all sites from Phase 2 involved now, first patients through week 12

MoonLake currently recruiting adults with moderate-to-severe HS for **two global Phase 3 trials**: **VELA 1** NCT06411899 & **VELA 2** NCT06411379

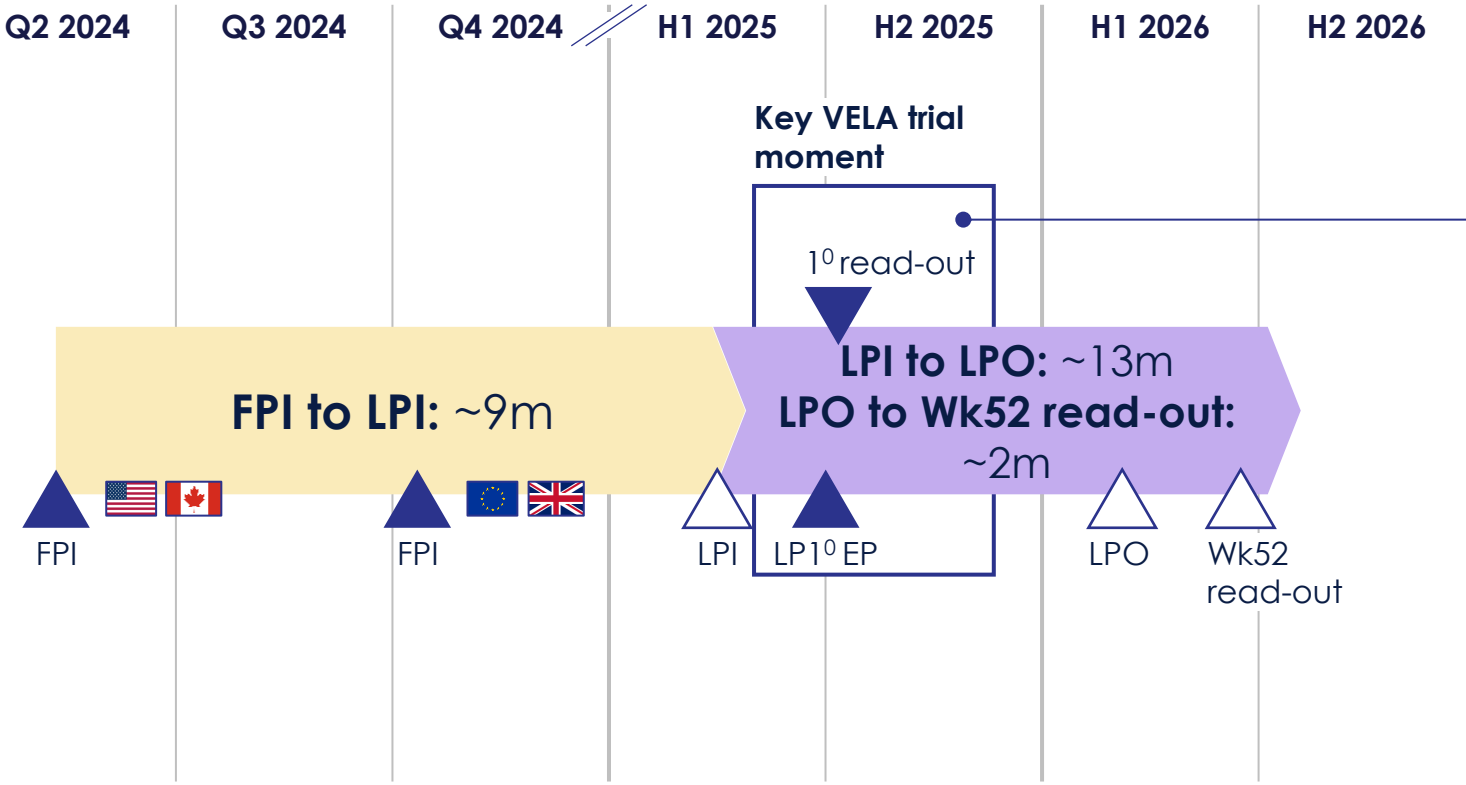
IRB, Institutional Review Board; FDA, Food and Drug Administration; HC, Health Canada; MHRA, Medicines and Healthcare products Regulatory Agency; REC, Research Ethics Committee; EU CTR, European Union Clinical Trials Regulation

Source: MoonLake Clinical

HS: Primary VELA endpoint read-out as of mid-next year

Timelines indicative – not scaled

VELA clinical trial timeline



VELA endpoints

Primary endpoint:

- HiSCR75 at week 16

Key secondary endpoints (efficacy):

- HiSCR50 at week 16
- IHS4 score at week 16
- DLQI total reduction of ≥4 at week 16 – among participants with baseline of DLQI ≥4
- ≥30% reduction and ≥2-unit reduction at week 16 in the NRS30 for pain in PGA – among participants with baseline of NRS ≥3

Safety (similarly to MIRA primary endpoint readout)

Quality ("placebo") **control –** Building on Ph 2 experience with ~80 sites – Stringent survey site selection, individual site training, site level QC throughout

HiSCR, Hidradenitis Suppurativa Clinical Response; IHS4, International Hidradenitis Suppurativa Severity Score System; DLQI, Dermatology Life Quality Index; NRS30, Numerical Rating Scale; PGA, Physician Global Assessment

Source: MoonLake Clinical

HS: Framing the primary endpoint for VELA Phase 3 program

MoonLake

HiSCR75 (in ppt difference, rounded)[1]

			Trial data	Average	Trial data
1	**Bimekizumab** (Bimzelx®)[1]	ITT-mNRI	**15** BE HEARD I	**17.5** WEEK 16	**20** BE HEARD II
2	**Adalimumab** (Humira®)[2]	ITT-NRI	**11** PIONEER I	**16** WEEK 12	**21** PIONEER II
3	**Secukinumab** (Cosentyx®)[3]	ITT-mNRI	**6** SUNSHINE	**11.5** WEEK 16	**17** SUNRISE

From what delta would SLK become the "gold standard" drug in HS?

> 20

VELA 1 and 2
WEEK 16
(ITT-mNRI)

29 was delta in Ph2 MIRA (Week 12)

*U.S. HCPs see **HiSCR75 as key metric** – see a 18.5pt delta vs. PBO (median) for HiSCR75 as an **already meaningful improvement** over other options (e.g., ADA, BKZ, SEC)*[1]

Note: Comparisons across trials, with inherent limitations. No head-to-head trials. Note: Data rounded and not based on H2H comparisons; Only SLK has HiSCR75 endpoint for primary analysis, Bimekizumab and Adalimumab, Secukinumab have HiSCR50 as primary endpoint; 1. HiSCR75 response for BKZ Q2W dose (320 mg) and placebo at week 16, respectively: 33% and 18% (BE HEARD I), 36% and 16% (BE HEARD II), approved Q2W dose in Europe; 2. Adalimumab (40 mg), 25% and 14% (Pioneer I), 35% and 14% (Pioneer II); 3. SUNSHINE: HiSCR75 response for SEC Q4W dose (300 mg) and placebo at week 16, respectively: 23% and 17%; SUNRISE: HiSCR75 response for SEC Q4W (300 mg) and placebo at week 16, respectively: 31% and 14% 1 Primary Research survey conducted with a 3rd party and with over 100 HCPs in Jul-Sep 2024

Source: Moonlake Commercial, MoonLake Clinical

HS: Leading presence at the upcoming EADV conference

MoonLake

Oral Presentations

HS: Translational Research

Inflammatory mechanisms underlying HS, including in deep dermal tunnels
Presenting author: Kristian Reich
Date and time: Thursday September 26, 08:40–08:50
Location: Open stage

HS: Clinical Research

Inflammatory lesion resolution over 24 weeks of the Phase 2 MIRA trial
Presenting author: Martina J. Porter
Date and time: Thursday September 26, 08:50–09:00
Location: Open stage

IHS4 outcomes over 24 weeks of the Phase 2 MIRA trial
Presenting author: Brian Kirby
Date and time: Thursday September 26, 09:00–09:10
Location: Open stage

European Hidradenitis Suppurativa Foundation e.V. | IPC International Psoriasis Council | GRAPPA Group for Research and Assessment of Psoriasis and Psoriatic Arthritis | FIDE

e-Poster presentations

HS: Clinical Research

Patient-reported outcomes over 24 weeks of the Phase 2 MIRA trial
Presenting author: Martina J. Porter
Poster number: P0015

Inflammatory lesion resolution over 24 weeks of the Phase 2 MIRA trial
Presenting author: Martina J. Porter
Poster number: P0009

IHS4 outcomes over 24 weeks of the Phase 2 MIRA trial
Presenting author: Brian Kirby
Poster number: P0084

PsA: Clinical Research

Skin, nail & multidomain outcomes at Week 12 of the Phase 2 ARGO trial
Presenting author: Joseph F. Merola
Poster number: P3108

HS: Translational Research

Inflammatory mechanisms underlying HS, including in deep dermal tunnels
Presenting author: Kristian Reich
Poster number: P0016

Source: MoonLake Medical

HS: MLTX collaboration with key experts in the field

Br J Dermatol 2024; **190**:149–162
https://doi.org/10.1093/bjd/ljad345
Advance access publication date: 16 September 2023

BJD
British Journal of Dermatology
Review Article

Hidradenitis suppurativa: new insights into disease mechanisms and an evolving treatment landscape

James G. Krueger,[1] John Frew,[2,3,4] Gregor B.E. Jemec,[5,6] Alexa B. Kimball,[7,8] Brian Kirby,[9,10] Falk G. Bechara,[11] Kristina Navrazhina,[1,12] Errol Prens,[13] Kristian Reich,[14,15] Eva Cullen[15] and Kerstin Wolk[16]

To read the full review, please scan the QR code

HS expert review

And leading presence in all key Derm meetings with presentations and posters, including for example, ESDR, EADV, SHSA, EHSF, AAD 2025 in preparation

BJD, British Journal of Dermatology; HS, hidradenitis suppurativa.; Krueger JG et al. Br J Dermatol. 2024; 190:149–162

Source: BJD, MoonLake Medical

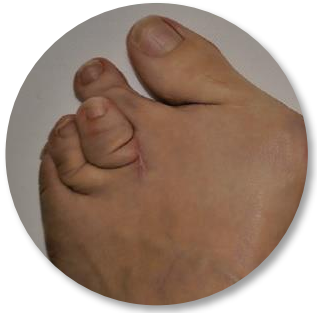
PsA: A multidomain disease – involving joints and skin

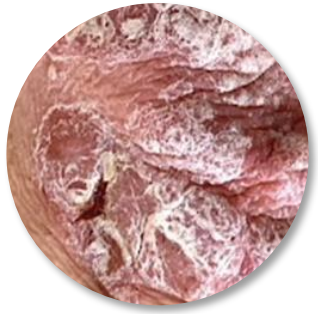
MoonLake

PsA is a multidomain disease

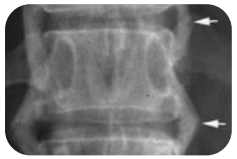
Treatments are assessed using clinical and patient-reported outcomes across domains

Key clinical endpoints
Joints and skin[1]

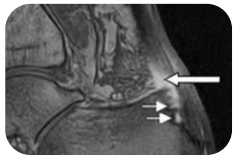




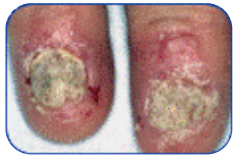
Other clinical domains[1]



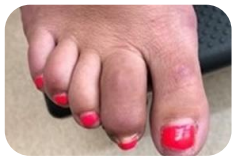
Axial



Enthesitis



Nail



Dactylitis

Patient-reported outcomes[2]

Function e.g. HAQ

Pain e.g. VAS

Disease severity e.g. PGA

Multidomain composite outcomes[2]

Multidomain composite outcomes are used with increasing prominence in clinical trials to assess treatment impact simultaneously across domains

MDA **Minimal Disease Activity**

≥5 out of 7 stringent multidomain outcomes

Tender joints | Swollen joints | Skin lesions | Tender entheses | HAQ | Pain | PGA

ACR + PASI **Response in joints + skin**

ACR50 + PASI100

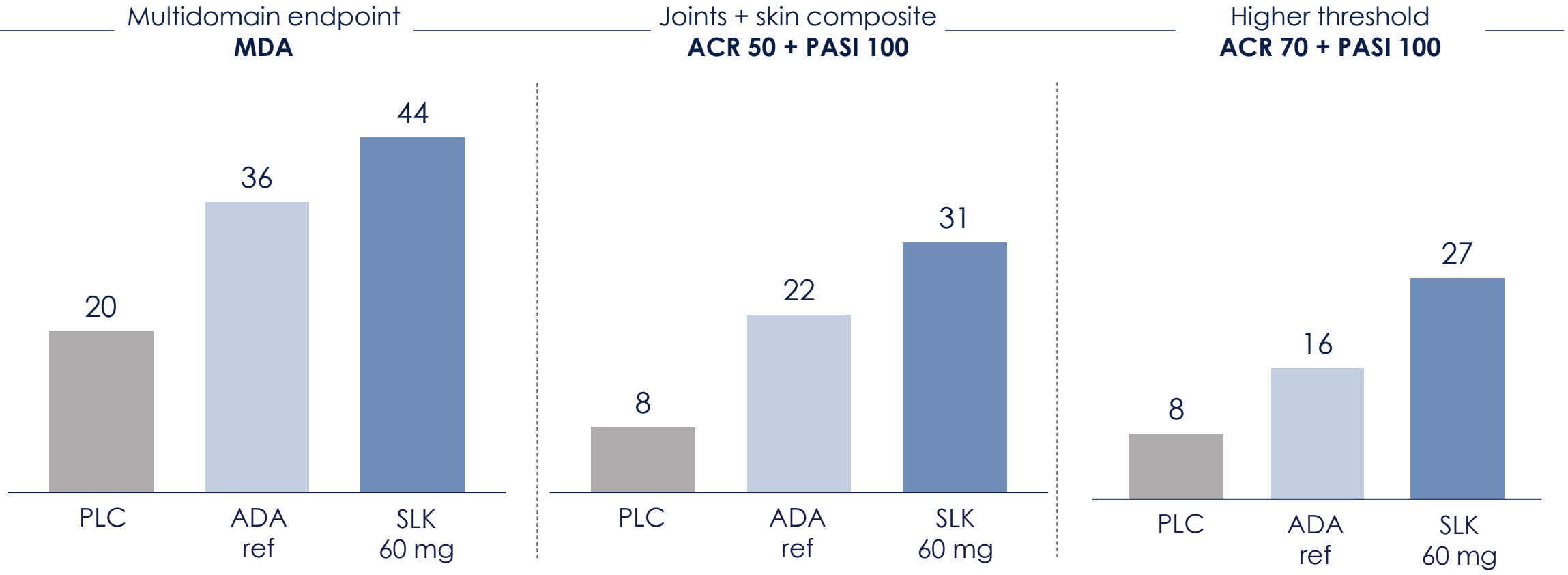
Can we elevate to ACR70 + PASI100?

1 Coates L et al. Nat Rev Rheumatol. 2022; 18:465–479; 2 Gossec L et al. J Rheumatol. 2018; 45:6-13; Dactylitis and nai/skin images courtesy of Prof. Joseph F. Merola and Prof. Kristian Reich, respectively (please do not reproduce); other images reproduced (CC-BY licenses) from Mochizuki T et al. Case Rep Rheumatol. 2018; 2018:4216938, Jurik A. Insights Imaging. 2011; 2:177–191, McQueen F et al. Arthritis Res Ther. 2006; 8:207

Source: MoonLake Medical

PsA: SLK Nanobody® showed exciting responses in composite scores

Sonelokimab ARGO | **Week 12** ITT-NRI



Primary endpoint (ACR50) and key secondary endpoint (PASI90) met at wk12, with higher response that Adalimumab (in the same trial) unlike what was seen for bimekizumab in BE OPTIMAL

Note: Comparisons across trials, with inherent limitations. No head-to-head trials.

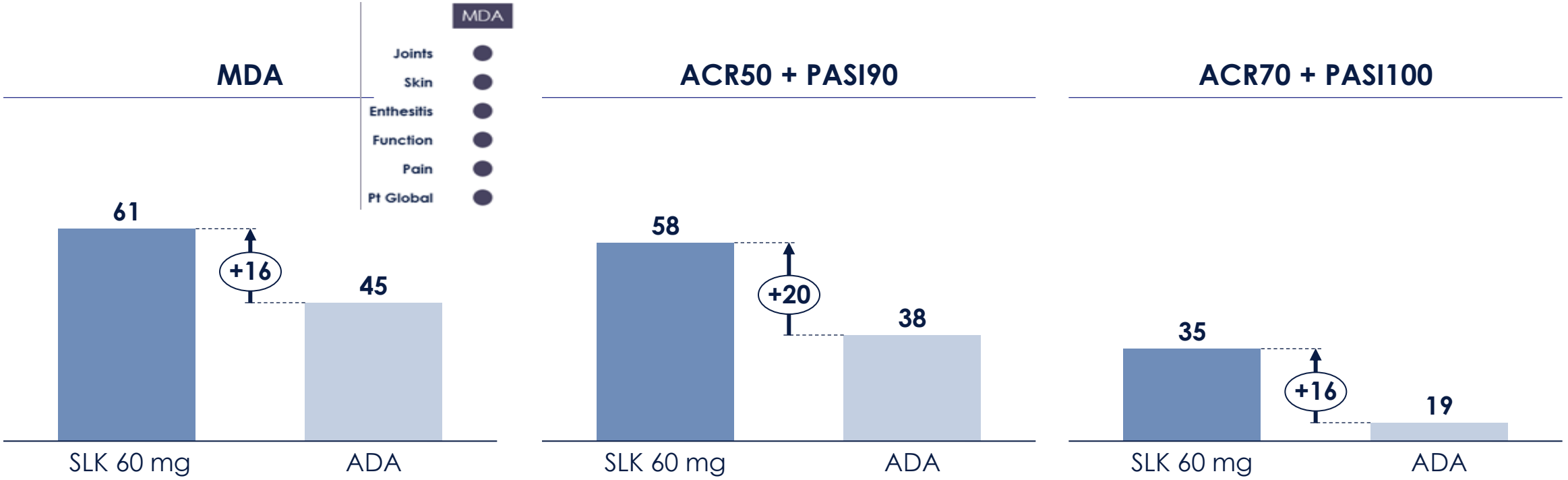
Source: MoonLake Clinical

PsA: Responses with SLK improve over time

Sonelokimab ARGO | **Week 24** AO

Response level for PsA after sonelokimab and adalimumab treatment at Week 24

Percent patients reaching score

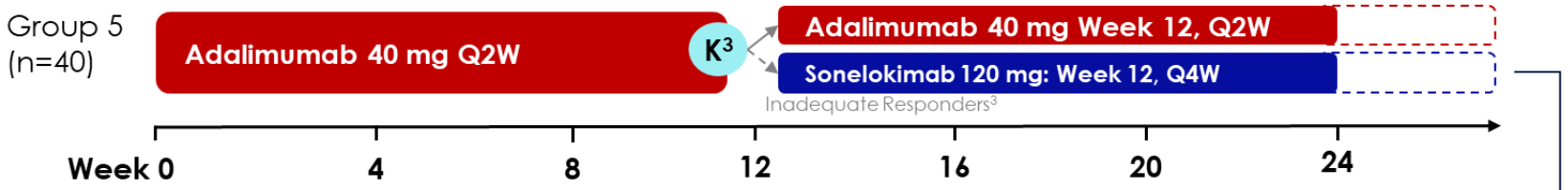


PLC, placebo; MDA, minimal disease activity

Source: MoonLake Clinical

PsA: Crossovers signal **potential of SLK in TNF non-responders**

ARGO trial design – Adalimumab group re-allocation at Week 12



Patients reaching Minimal Disease Activity (MDA)

Percent (%) pts reaching score, NRI[1]

- In the 7 participants crossed from ADA to SLK 120mg, **MDA response rates at week 24 were similar to the other SLK arms** after 12 weeks of SLK exposure
- **Similar trends were seen on other endpoints** (e.g. PASI, mNAPSI, PhGADA, PROs, etc.)
- *Due to small n numbers, the crossover arms are not sufficiently powered for definitive comparisons with the other arms*
- We will **explore SLK potential in TNF-IR patients** in Phase 3

Note: Comparison across trials have inherent limitations. No head-to-head trials 1 Subset of participants with BSA >=3% at baseline, ITT-NRI up to Week 24, except that participants who were re-assigned from their original treatment arm at Week 12 as per protocol had last observation carried forward from Week 12 onwards; 2 Total of 7 inadequate ADA responders crossed over to SLK 120mg Inadequate response was defined as <20% improvement in either SJC or TJC by Week 12

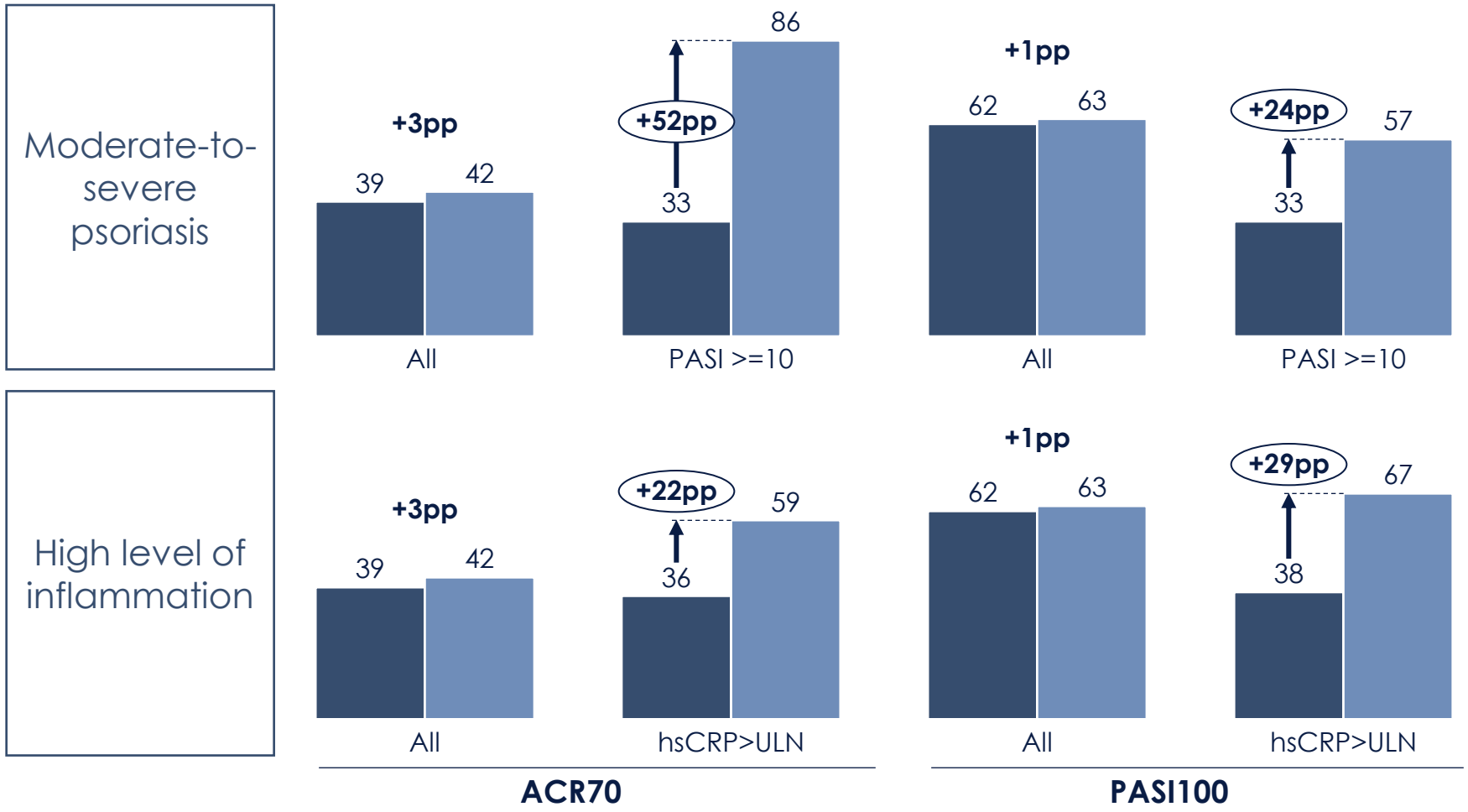
Source: MoonLake Clinical

PsA: Higher 120mg efficacy in key subgroups

Response rates at week 24 (subgroups)

SLK 60mg SLK 120mg

Percent (%) of pts, NRI[1]



- Key subgroups may further **benefit with 120mg** vs 60 mg
- Incl. those with **high level of skin involvement** (moderate-to-severe PsO) and **high level of inflammation** (high CRP)
- Or patients with **high PsA disease activity** (DAPSA≥28) and presence of **nail disease** (mNAPSI>0)
- Other subgroups benefit at wk12 but the 60mg "catches-up" in many patients at wk 24 – **up-titration likely a case-by-case decision for these patients** (e.g., high MTX use, high weight, prio Bx use)
- Patients benefiting from higher dosing (from start or up-titration) **estimated to be 20-30%** of the trial population

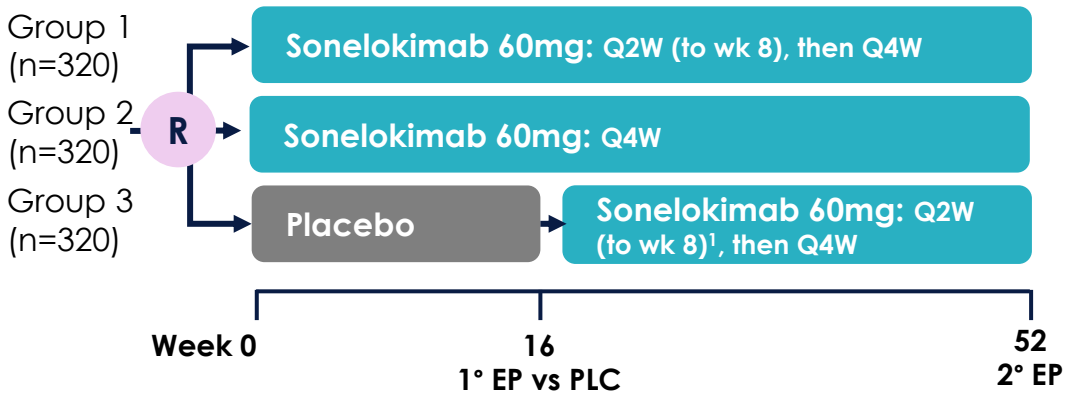
1 ITT-NRI up to Week 24, except that participants who were re-assigned from their original treatment arm at Week 12 as per protocol had last observation carried forward from Week 12 onwards

Source: MoonLake Clinical

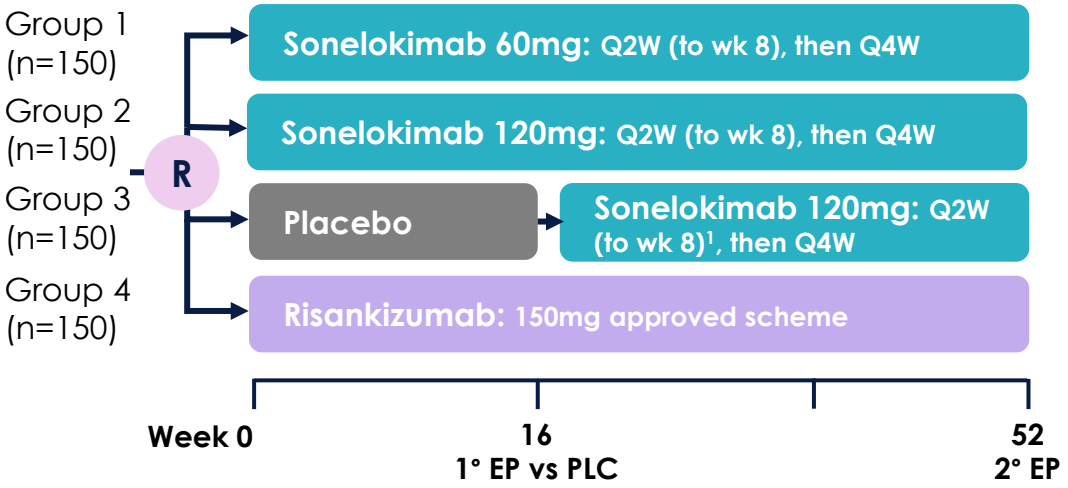
PsA: IZAR is an innovative Phase 3 program in Rheumatology

Phase 3 protocol post regulatory advice

PsA-301
Bio-naïve & radiographic



PsA-302
TNF-IR



- **Both doses for approval:** 60 (bio-naïve/TNF-IR) & 120mg (TNF-IR) with sufficient pts for safety database (60mg, 120mg) & 90%+ power for key endpoints incl. radiographic progression
- A **novel Risankizumab (Skyrizi®) comparator arm** throughout the trial (first IL-23 to IL-17 comparison in PsA) - study powered for comparison vs. placebo, but also aiming to show meaningful separation vs. Skyrizi
- **Read-out of 1° endpoint at week 16** (around 1500 pts in total) – allowing direct comparison with competitors

1 From point of cross-over

Source: MoonLake Clinical

PsA: IZAR has a strong geographic footprint across all major PsA sites

MoonLake

IND and EU CTR in final stages

IZAR 1

North America

Europe

South America

IND and EU CTR in final stages

IZAR 2

North America

Europe

- Around 1500 patients across the program (960 in IZAR-1 and 600 in IZAR-2)
- First feedback on design and level of excitement with IZAR program is extremely positive – PsA currently less competitive for clinical trial patients
- Skyrizi should be beatable – SLK shows ~2x higher ACR, ~2x higher PASI90 and ~2.5x higher MDA responses for SLK (ARGO) vs. Risankizumab (best of KEEPsAKE)

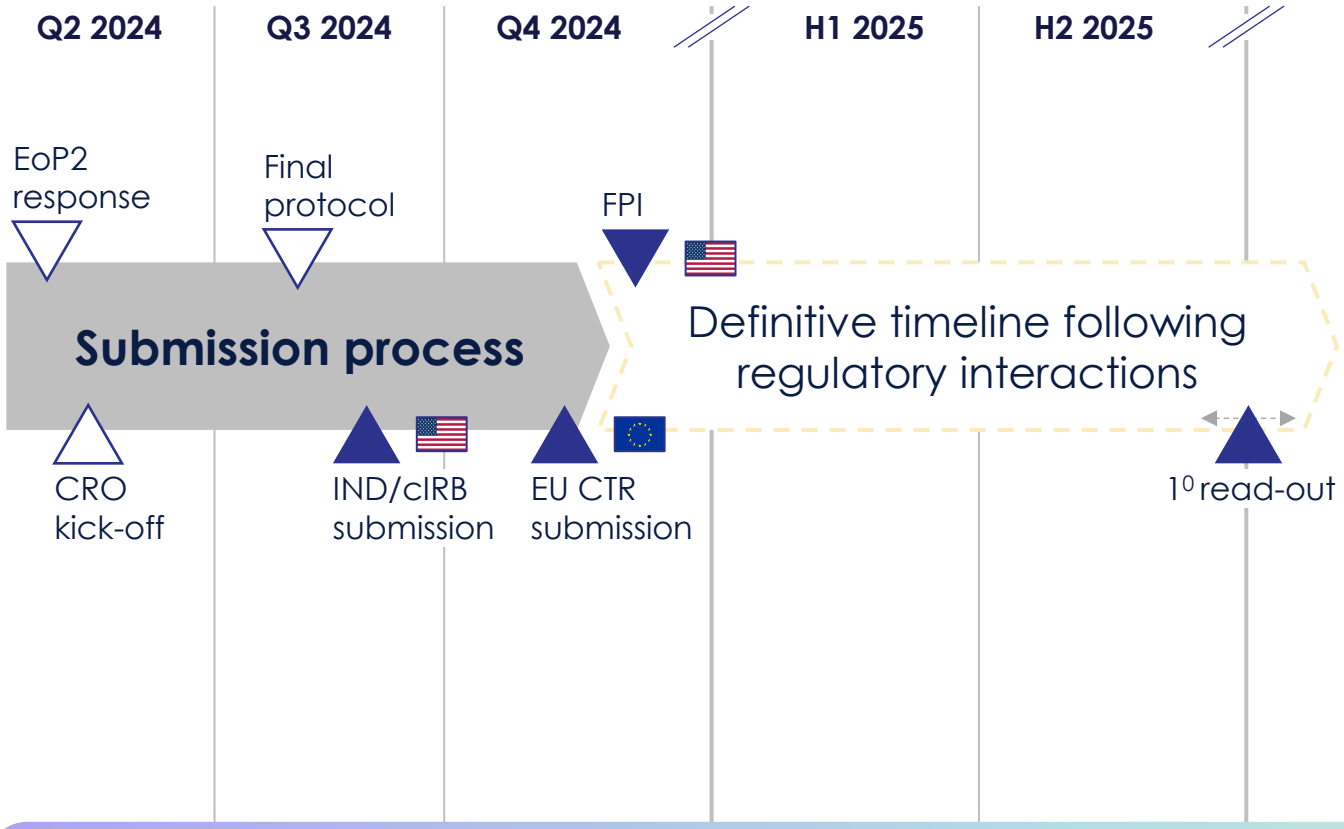
IND, Investigational New Drug; EU CTR, European Union Clinical Trials Regulation

Source: MoonLake Clinical

PsA: Submission of IZAR to authorities in Q3/Q4 2024

Timelines indicative – not scaled

IZAR clinical trial timeline



IZAR endpoints

Primary endpoint:

- ACR50 at week 16

Key secondary endpoints (efficacy):

- ACR20 at week 16
- MDA at week 16
- CfB in HAQ-DI at week 16
- PASI90 at week 16
- CfB in SF-36 PCS at week 16
- CfB in joint/bone structural damage at week 16 (only IZAR-1)
- ACR50 at week 16 vs. Risankizumab (only IZAR-2)

Safety

Over **30% of sites** already in Site Visit process across both trials (and over **80% of key priority sites**) – large trial but progress **well on track**

ACR, American College of Rheumatology; MDA, Minimal Disease Activity; CfB, Change from Baseline; HAQ-DI, Health Assessment Questionnaire – Disability Index; PASI, Psoriasis Area and Severity Index; SF-36, Short-form-36; PCS, Physical Component Summary; IND, Investigational New Drug; cIRB, Central Institutional Review Board; EU CTR, European Union Clinical Trials Regulation

Source: MoonLake Clinical

PsA: MLTX scientific and clinical leadership – a multi-domain disease

MoonLake

Presented

Oral presentation

Oral & poster presentation

Week 12 ARGO data — Multidomain outcomes

- Primary (ACR50) and key 2ary (ACR20, PASI90) endpoints
- MDA and ACR+PASI composites
- Skin & nail outcomes
- PsAID-12 — patient QoL

Oral presentation

Presenting author
Prof Georg Schett (Erlangen; TIME 100)

Week 12 ARGO data — For a SpA KOL audience

- Refresher on Primary (ACR50), key 2ary (ACR20, PASI90) and ACR+PASI endpoints
- Focus on multidomain disease activity outcomes: PhGADA, DAPSA, MDA

Accepted

Poster presentation

Presenting author
Prof Joe Merola (UTSW)

Week 12 ARGO data — For a dermatology audience

- Primary (ACR50) and key 2ary (ACR20, PASI90) endpoints
- MDA and ACR+PASI composites
- Skin & nail outcomes

Presenting author
Prof Iain McInnes (Glasgow)

Week 24 ARGO data — Topline & Multidomain outcomes

- First disclosure of Week 24 data in the ARGO trial
- Key endpoints
- MDA
- ACR+PASI

Source: MoonLake Medical

New indications: IL-17A & F is at the crux of inflammation pathways

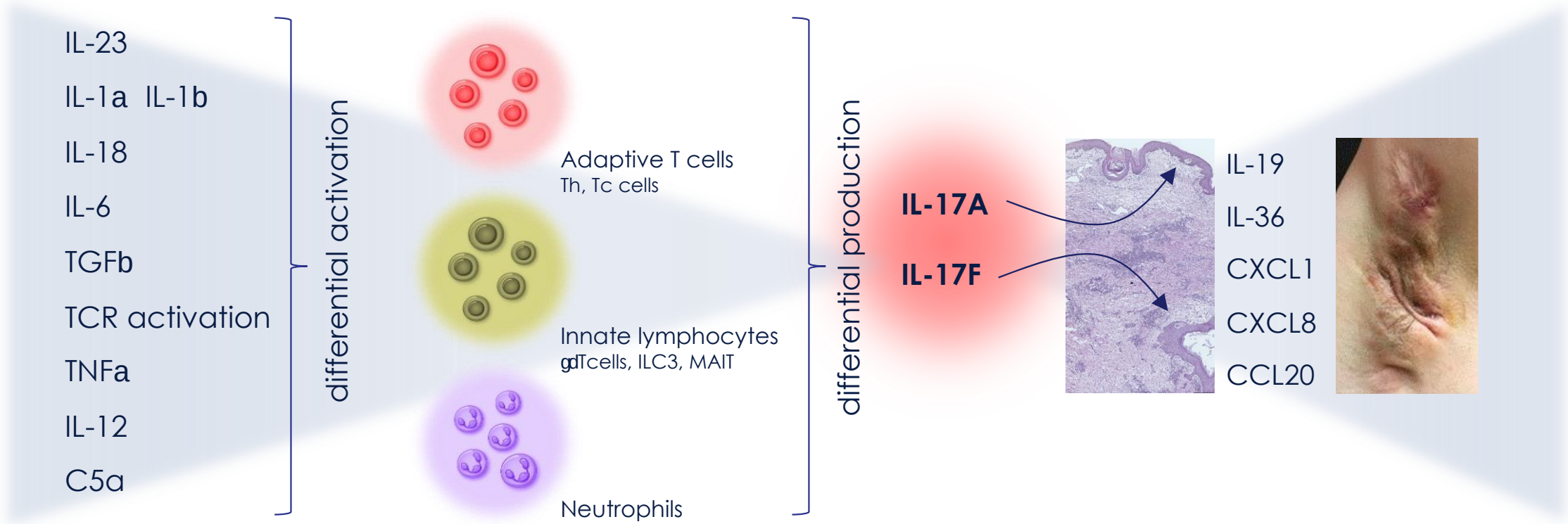
MoonLake

Multiple stimuli induce subsets of immune cells to produce IL-17A and F

Different cell types preferentially produce IL-17 A and/or F

IL-17A and F as "bottleneck" in many pathologies

IL-17A and F induce multiple pro-inflammatory effectors, e.g. activation of keratinocytes



Targeting upstream or downstream pathways to IL-17A and F has led to several failures as **pathways are redundant**

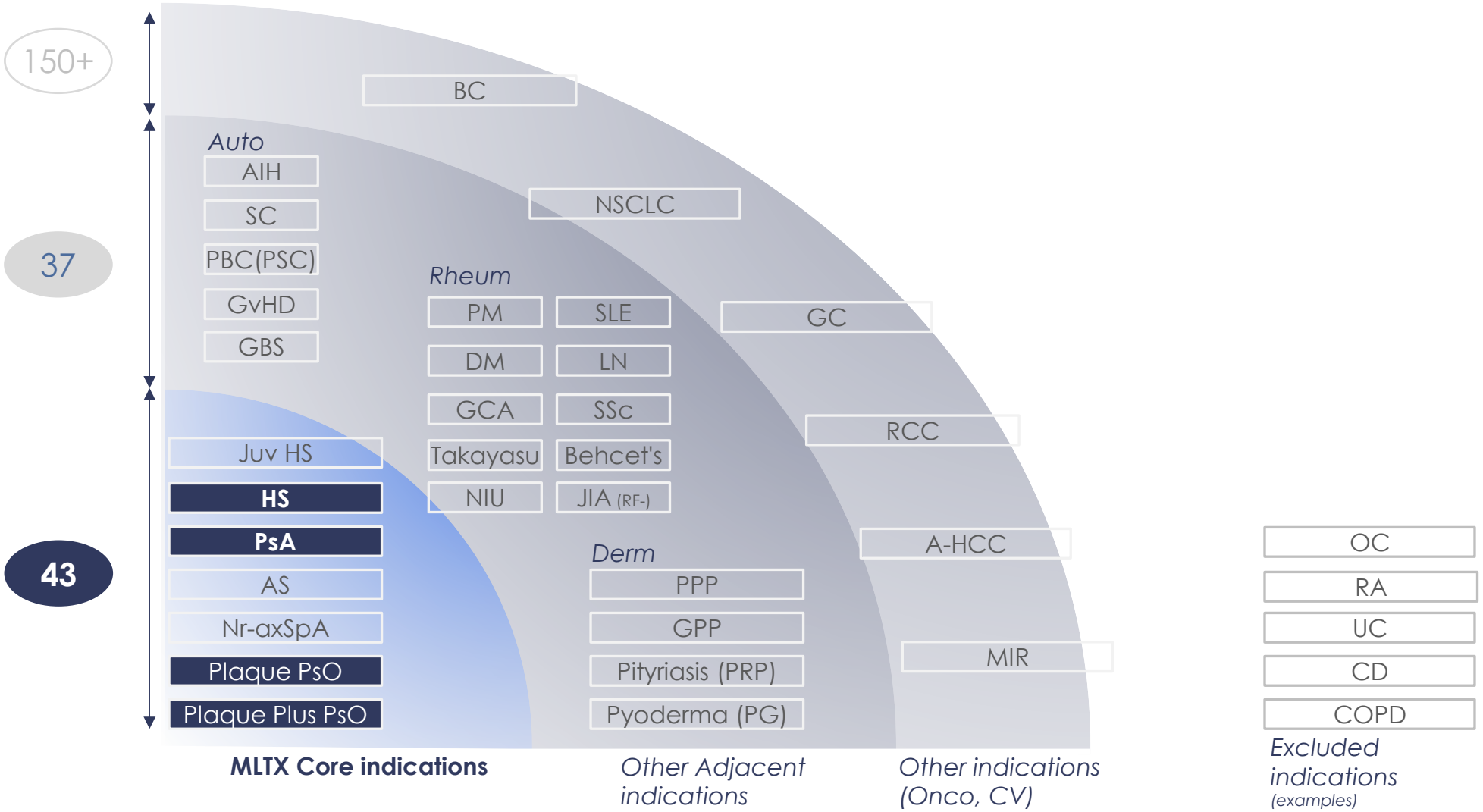
Source: MoonLake Clinical

New indications: Many diseases involve IL-17A & F as a key pathway

MoonLake

Addressable Market Size

USD bn



HS, Hidradenitis suppurativa; PsA, psoriatic arthritis; AS, Ankylosing Spondylitis or adiographic axial spondyloarthritis; nr-axSpA, non-radiographic axial spondyloarthritis; PsO, Psoriasis; AIH, Autoimmune Hepatitis; PSC, Primary Sclerosing Cholangitis; PBC, Primary Biliary Cholangitis; GvHD, Graft-vs-Host disease: GBS, Guillan-Barre Syndrome; PM, Polymyositis; DM, Dermatomyositis: GCA. Giant Cell Arteritis: NIU. Non-infectious uveitis; SLE, Systemic lupus erythematosus; LN, Lupus Nephritis; SSc, Systemic Sclerosis; JIA, Juvenile Idiopathic Arthritis; PPP, palmoplantar pustulosis:, GPP, Generalized Pustular Psoriasis; BC, Breast Cancer; NSCLC, Non-small cell lung carcinoma; GC, Gastric Cancer: RCC, Renal Cell Carcinoma; A-HCC, Alcohol-related Hepatocellular Carcinoma: MIR, Myocardial ischaemia and reperfusion

Source: Clinical and scientific publications, MoonLake Corporate

MLTX expands its portfolio of **SLK indications in Derm & Rheum**

- **MLTX has a robust late-stage development program ongoing**
  - HS Phase 3
  - PsA Phase 3
  - Commercialization-enabling data in 2025/2026

- **Portfolio expansion is driven on the strengths of MLTX**
  - Focus on building the leadership of SLK in Derm & Rheum (vs. "opening" new TAs)
  - Significant value that can be unlocked with our Nanobody® against IL-17 A&F
  - Where elevating treatment goals with stellar science can make a real difference

Derm

Palmoplantar pustulosis
(Phase 2)

Adolescent HS
(Phase 3)

Rheum

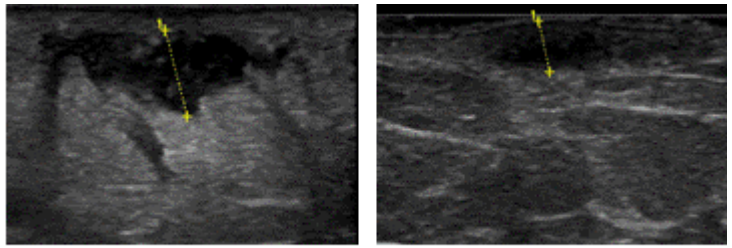
axSpA
(Phase 2)

PsA
(Phase 2)

Source: MoonLake Corporate

Across indications there is a high unmet need

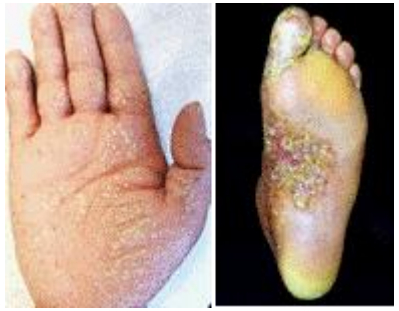
Adolescent HS



Tunnel (before treatment) Week 12 (120mg SLK)

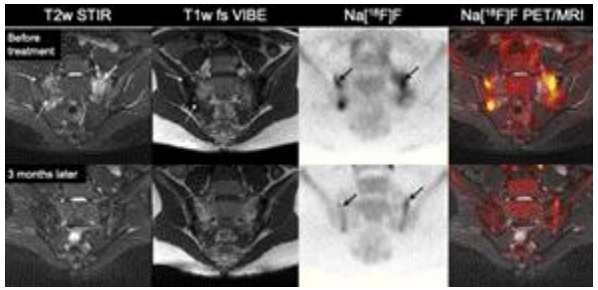
- **Window of opportunity in adolescent** with first and only studied HS treatment in adolescent 12+
- **SLK elevates bar on HiSCR-75** and beyond
- **Rapid pain reduction**
- Preventing scarring and cumulative life course impairment

PPP[1]



- **Painful inflammatory disease, inaccessible to larger biologics**
- **Nanobody may have advantage especially** in poorly accessible inflamed palmoplantar tissue
- **No positive trial in this indication** (ex-Japan)
- **There is no approved option** for derms to treat PPP (in US and EU)
- There is an opportunity for an agent with high level of clinical response

PsA[2]



- **Transferable opportunity as SLK already shown high level of clinical response in SpA** (ARGO data)
- **Nanobody may have advantage** in difficult-to-access axial sites
- **There is an opportunity to break the treatment ceiling** by penetrating into inflamed tissue
- **IL-17 A&F MoA has promising data for axSpA comorbidities** (e.g., uveitis)

1 Images courtesy of Prof. Kristian Reich (please do not reproduce); 2 Images reproduced with permission from the authors (Bruckmann NM et al. Arthritis Rheumatol. 2022; 74(9):1497-1505)

Source: MoonLake Medical Affairs

New indications provide sizeable **opportunity in multi-bn markets**

MoonLake

		Mkt size ($, 2035)	Challenge	
Derm	 **PPP** *(Phase 2)*	3-4bn (12% growth from '22)	*No approved or effective therapy*	*Focus for today*
	 **Adol HS** *(Phase 3)*	1-2bn (9% growth from '22)	*No clinically studied product*[1]	
Rheum	 **axSpA** *(Phase 2)*	10-15bn (6% growth from '22)	*Limited efficacy of SoC*[2]	
	 **PsA** *(supporting Phase 2)*	10-15bn (6% growth from '22)	*Outcomes sub-optimal (e.g., ACR)*	

1 Humira label in adolescent based on safety data from other indications; 2 ~40% of Humira pts do not reach ASAS20 at w12 based on ATLAS trial data

Source: MoonLake Internal Opportunity Model,

New indications: Current focus on new Derm trials

MoonLake

		Patients (n)	Endpoints
Derm	 **PPP** *(Phase 2)* **LEDA**	30 *EU Study*	▪ ppPASI (palmoplantar PASI) – % change baseline vs week 16 ▪ ppPASI50/75 response ▪ Total and fresh pustule count ▪ Baseline and end-of-study biopsies
	 **Adol HS** *(Phase 3)* **VELA-TEEN**	30-40 *US Study*	▪ HiSCR50/75, IHS4 over time ▪ CDLQI reduction over time ▪ NRS30 (pain) reduction in PGA ▪ Pharmacokinetics, safety and tolerability over 24 weeks
Rheum	 **axSpA** *(Phase 2)* **S-OLARIS**	tba	▪ Structural lesions with MRI/PET tracer (wk 12) ▪ Disease activity clinical scores, physical function, spinal mobility, enthesitis, PROs ▪ More detail to be shared soon
	 **PsA** *(Phase 2)* **P-OLARIS**	tba	▪ Via FAPI-PET scan (week 12) ▪ Various axSpA and PsA-specific endpoints – incl. mesenchymal activity, structural lesions, disease activity clinical scores ▪ More detail to be shared soon

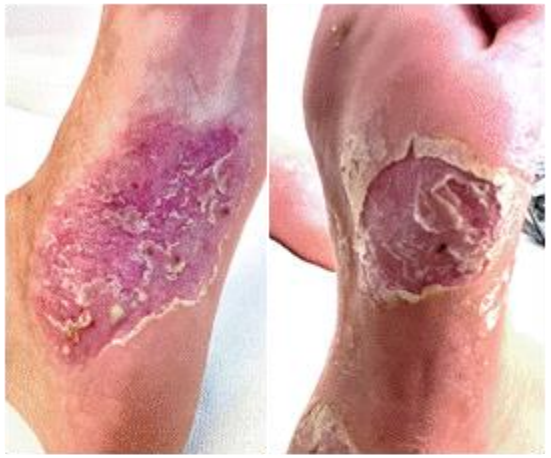
ppPASI, palmoplantar Psoriasis Area and Severity Index; FAPI, Fibroblast Activation Protein InhibitoraxSpA, axial Spondyloarthritis; HiSCR, Hidradenitis Suppurativa Clinical Response; IHS4, International Hidradenitis Suppurativa Severity Score System; CDLQI, Children's Dermatology Life Quality Index; NRS30, Numerical Rating Scale; PGA, Physician Global Assessment

Source: MoonLake Clinical

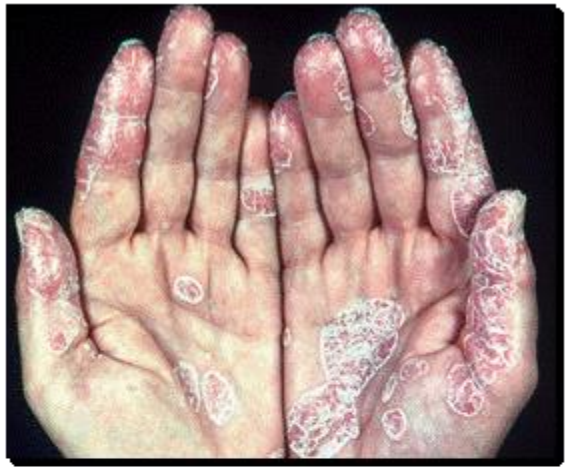
PPP: An attractive new dermatology indication for SLK

MoonLake

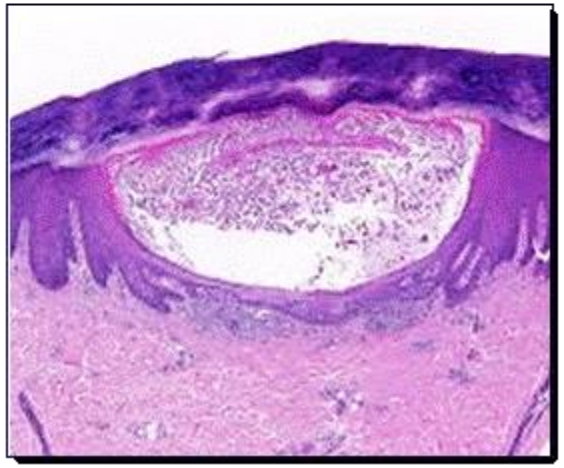
Palmoplantar pustulosis is not palmoplantar psoriasis



PPP phenotype



PP phenotype



PPP micro-anatomy

In a nutshell

PPP is a pustular inflammation and a very painful dermatitis – sterile pustule formation in upper epidermis

It may **occur with or without psoriasis**

Prevalence is likely as high as 0.3% – majority of patients also have plaque-type psoriasis on the body[1]

There are no tested and approved specific PPP drugs – some efficacy has been shown for apremilast, guselkumab and IL-17 (e.g., BKZ)

Penetration into upper epidermis is regarded as **limitation for mAbs**

Treatments used include **non-specific psoriasis therapies**

New treatments may receive **fast-track designation**

PPP has positive collateral effects on HS story – SLK as prime therapy for neutrophilic skin disease

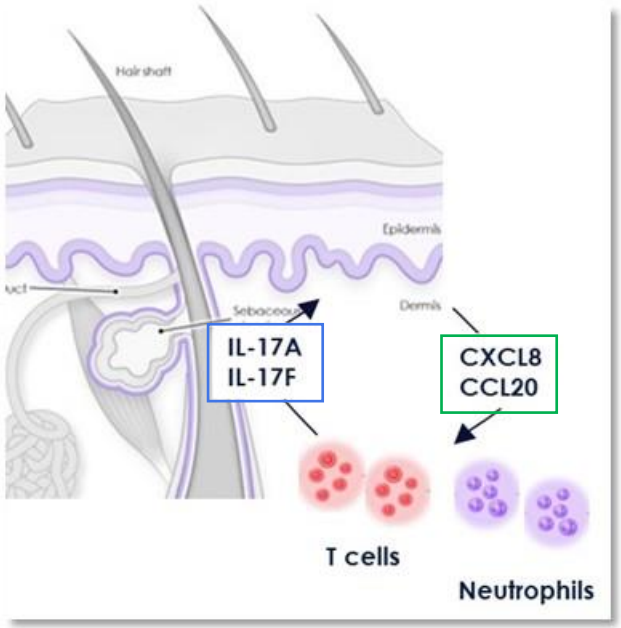
1 Haidari W et al. Br J Dermatol. 2019; 181(5): 887-888

Source: MoonLake Clinical

PPP: Science supporting indication selection – and ClinDev

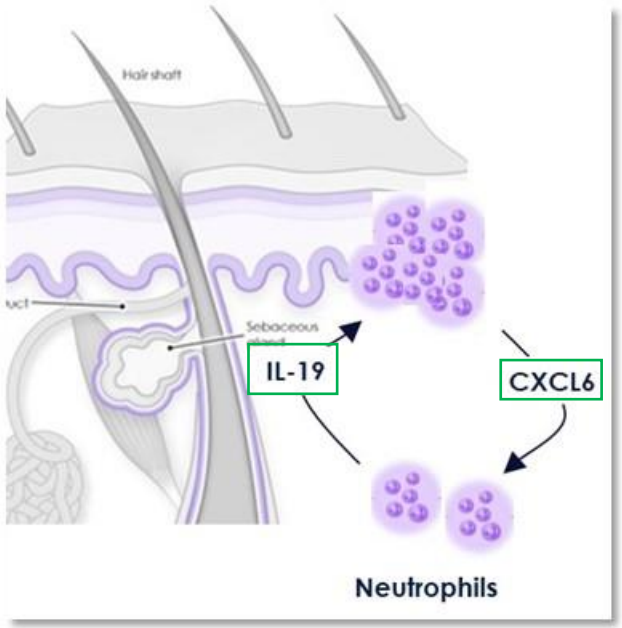
Pathophysiological concepts in PPP

T cell indued neutrophil chemotaxis



Direct effects of SLK

Neutrophil perpetuated neutrophil influx



Indirect effects of SLK

PPP and integrated ClinDev

Current concept[1]: **Once neutrophils are attracted by IL-17-induced chemokines, a vicious circle evolves** in which IL-19 derived from neutrophils activates CXCL6 in KCs to further enhance neutrophil influx (*via* CXCR1/2)

Biomarker-controlled OL study as POC with peripheral proteomics and biopsy analyses – opening door to another neutrophilic dermatitis with link to PsO

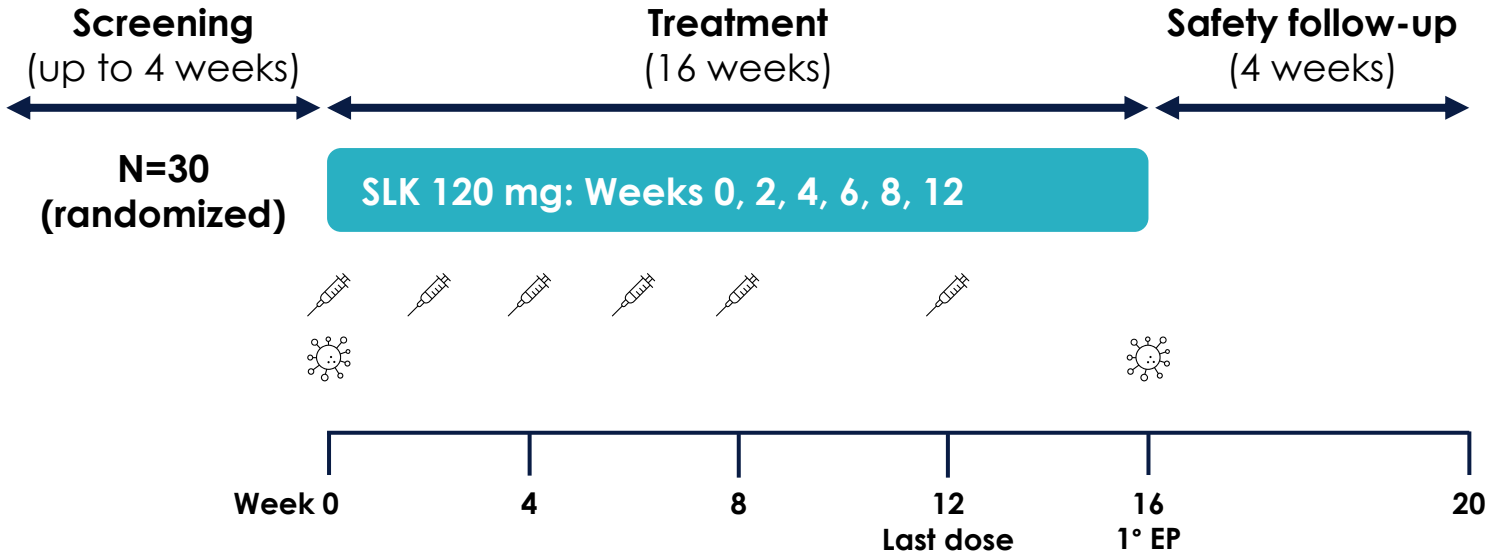
1. Wolk K et al. Int J Mol Sci. 2023; 24:1276

Source: MoonLake R&D

LEDA: Understanding SLK in palmoplantar pustulosis (PPP)

SLK administration Biopsy

A Phase 2, multicenter, biomarker-controlled study of sonelokimab in patients with moderate-to-severe palmoplantar pustulosis



Overlap vs. phase 3 trial geography	**VELA** ✓ **IZAR** ✓
Endpoints prior to 1° EP (week 16)	Several endpoints enabling interim read-outs before 1° EP

Endpoints and major milestones

Primary endpoint:

- CfB of ppPASI at week 16

Key secondary endpoints

- ppPASI50 at week 16
- ppPASI75 at week 16

Major milestones:

- EU CTR approval & first SIV : Q3/Q4 2024
- FPI (screened): Q4 2024
- LPI: Q2 2025
- Data: As of early 2025

ppPASI, palmoplantar Psoriasis Area and Severity Index; CfB, Change from Baseline; SIV, Site-initiation visit; EU CTR, European Union Clinical Trials Regulation

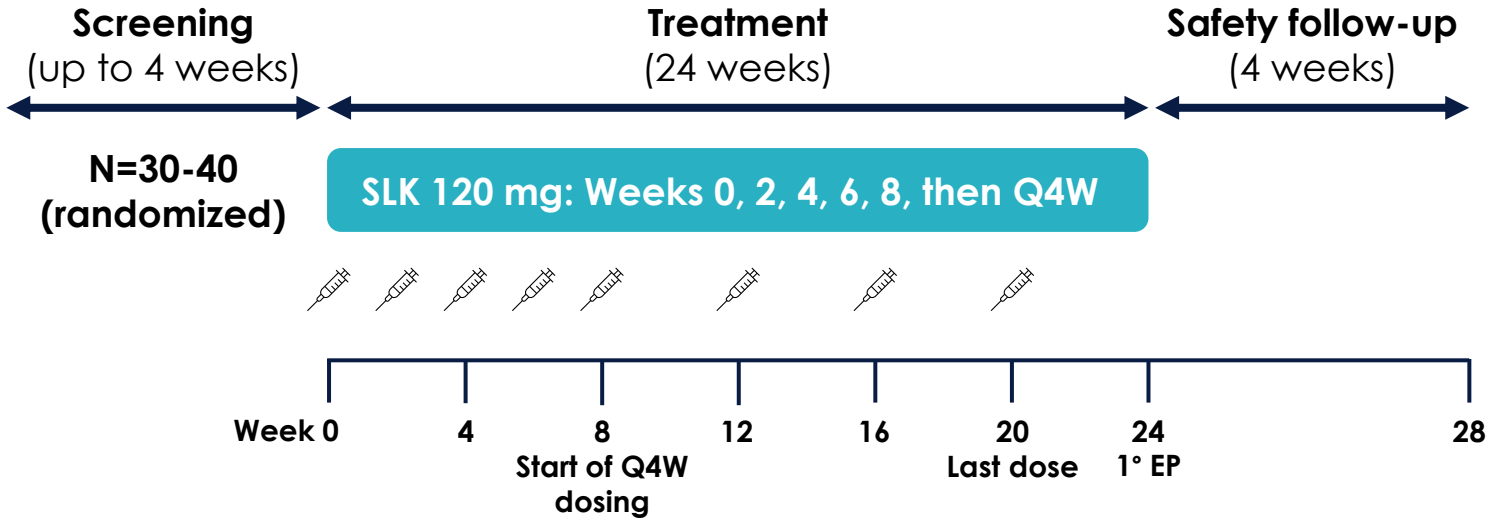
Source: MoonLake Clinical

VELA-TEEN: Understanding SLK in adolescent HS patients

VELA-TEEN protocol in finalization

SLK administration

An open-label, single-arm study to evaluate the pharmacokinetics and safety of subcutaneous (SC) sonelokimab in adolescents aged ≥12 to ≤17 years at the time of study inclusion with active moderate to severe hidradenitis suppurativa



Overlap vs. phase 3 trial geography

Endpoints prior to 1° EP (week 24)

Listed key secondary endpoints (efficacy) enabling interim read-outs before 1° EP

Endpoints and major milestones

Primary endpoint – pharmacokinetics, safety and tolerability over 24 weeks to allow extrapolation to adult data

Key secondary endpoints (efficacy):

- HiSCR50/75, IHS4 over time
- CDLQI total reduction of ≥4 over time – among participants with baseline of DLQI ≥4
- ≥30% reduction and ≥2 unit reduction over time in the NRS30 for pain in PGA – among participants with baseline of NRS ≥3

Major milestones:

- FDA submission: Q3/Q4 2024
- FPI: Q1 2025
- LPI: Q3 2025
- Data: From mid-2025 with topline in Q1 2026

Q4W, every 4 weeks; HiSCR, Hidradenitis Suppurativa Clinical Response; IHS4, International Hidradenitis Suppurativa Severity Score System; CDLQI, Children's Dermatology Life Quality Index; NRS30, Numerical Rating Scale; PGA, Physician Global Assessment

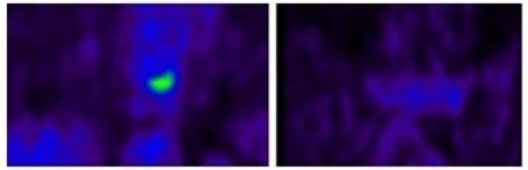
Source: MoonLake Clinical

New Indications: S-OLARIS/P-OLARIS elevating SLK impact

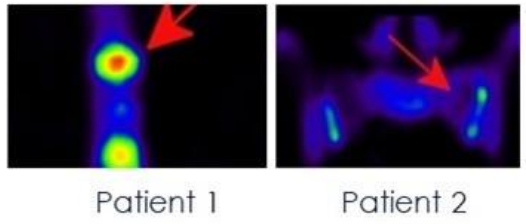
S-OLARIS: Sonelokimab and PET-MRI (NaF) in patients with axSpA

- Detects **activated osteoblasts**
- Measures **pathological bone formation** in axSpA

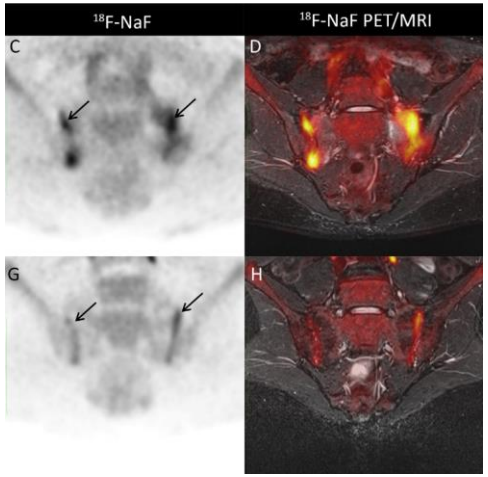
FDG PET[1]



NaF PET[1]

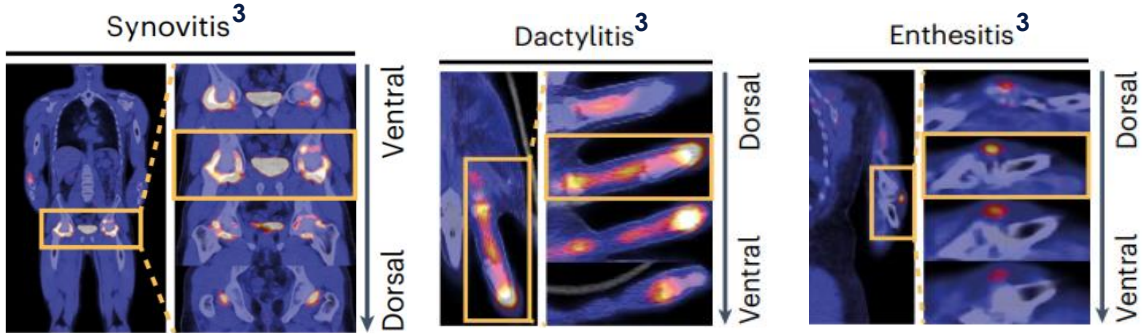


Treatment response[2]



P-OLARIS: Sonelokimab and PET-CT (FAPI) with MRI in patients with PsA

- Detects **activated fibroblasts**
- Measures inflammation in PsA and axSpA
- Marks inflammation in **multiple PsA** domains
- Good agreement with **clinical scores** & Tx success
- **Broad applicability** – with/without structural changes



High-profile collaboration: Leading rheumatology/nuclear medicine physicians – incl. Georg Schett (TIME100 Health)

Ground-breaking science: Quantifying depth of tissue inflammation and reduction of inflammatory activity

Brand-new insights: Deeper understanding of Sonelokimab's impact on diseases beyond general clinical scores

1 Bruijnen S et al. Arthritis Research & Therapy. 2012; 14:R71; 2 Bruckmann NM et al. Arthritis Rheumatol. 2022; 74(9):1497-1505; 3 Rauber S et al. Nat Immunol. 2024; 25(4):682-692; Images reproduced with permission from the authors (footnote 2 and 3) or under a CC-BY licence (footnote 1; licensed under the Creative Commons CC-BY license (https://creativecommons.org/licenses/by/2.0/)); FAP, Fibroblast Activation Protein

Source: MoonLake Medical Affairs and Research

The commitment of MLTX to elevating care in inflammatory diseases

MoonLake

Our clinical development program

	INDICATION	PHASE	TRIAL NAME
Dermatology	Hidradenitis suppurativa	PHASE 3	VELA–1
	Hidradenitis suppurativa	PHASE 3	VELA–2
	Adolescent hidradenitis suppurativa	PHASE 3	VELA–TEEN
	Palmoplantar pustulosis	PHASE 2	LEDA
	Psoriasis	PHASE 3 READY	
Rheumatology	Psoriatic arthritis	PHASE 3	IZAR–1
	Psoriatic arthritis	PHASE 3	IZAR–2
	Axial spondylarthritis	PHASE 2	S–OLARIS
	Psoriatic arthritis	PHASE 2	P–OLARIS

Source: MoonLake Clinical

MoonLake

SLK

Differentiated, multi-indication blockbuster

MoonLake

HS
A franchise building indication

MoonLake

HS: Three key questions we hear

A What makes us believe there is really an HS market?

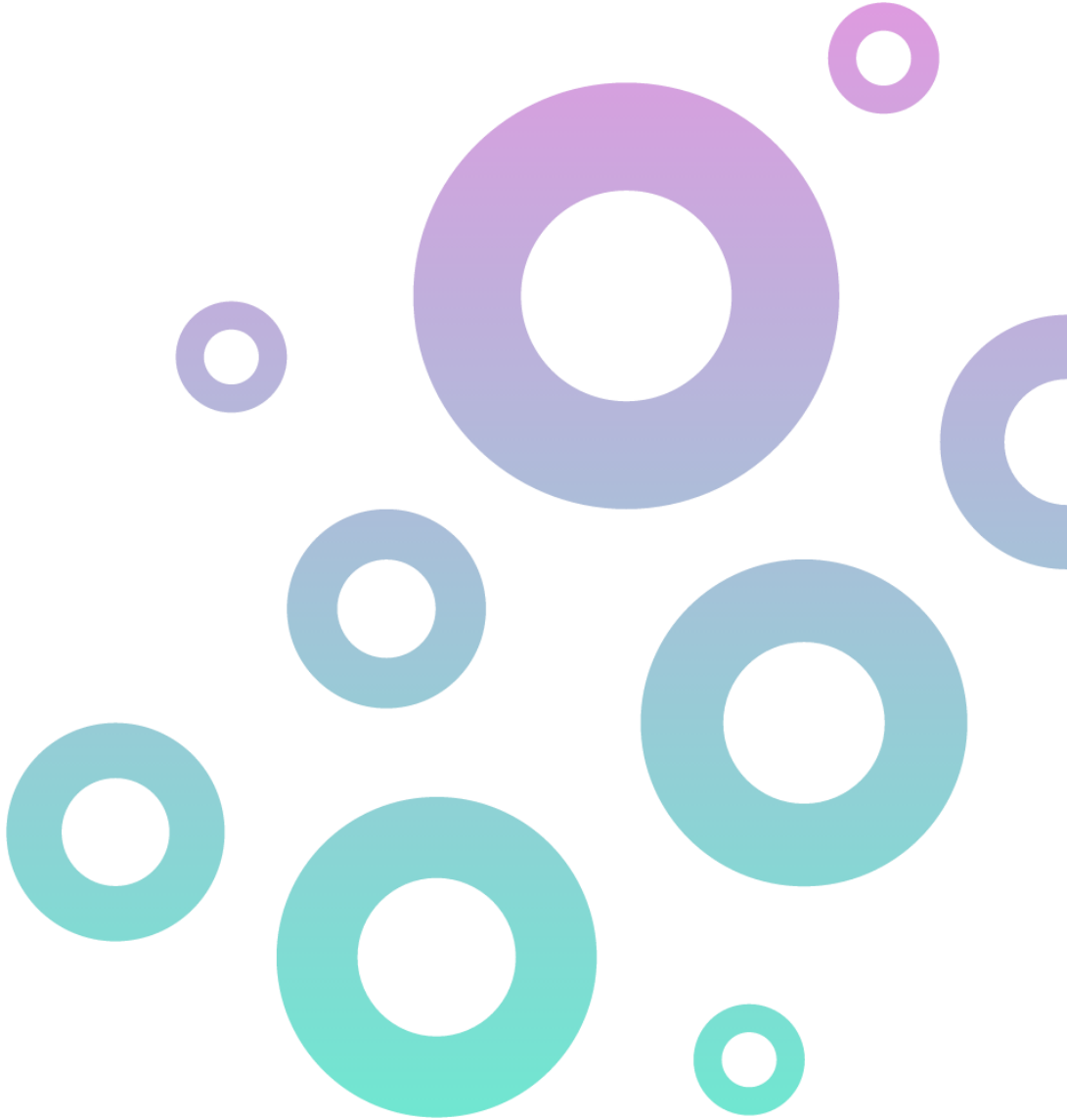
Cosentyx™ launch successfully driving excitement & understanding of size (10-15bn), Bimzelx™ following suit

B Why is market large?

Unequivocal evidence of a larger-than-expected prevalence (2%+), pricing and case for biologics use

C How can MLTX win with SLK in HS ?

HS is not a winner-takes-all market, and provides unique commercial and access options to play



Source: MoonLake Corporate

A **HS:** Market is expected to grow to $10-15bn+ by 2035

MoonLake

U.S. HS Biologics Market estimation, examples of main MoAs

$2bn+

UCB expects HS market to reach $5bn by 2029

2035

$10-15bn+

(1.7-2% prev / 8-10% biol)

SLK as "Best of both worlds" *MoA & molecule characteristics*

- ✓ Leading HiSCR75 response
- ✓ Effect on tunnels (penetration)
- ✓ Speed and depth of response
- ✓ Inflammatory Remission
- ✓ Patient Reported outcomes
- ✓ TNF-IR switching advantageous
- ✓ Safety profile

Today

HUMIRA® adalimumab

TNF a (mAb)
AbbVie

Only ~50% of patients achieve HiSCR50 at wk 12

Limited durability of response (<15 m)

Cosentyx® (secukinumab)

IL-17 A (mAb)
Novartis

Marginally lower efficacy vs. Humira but **durable response** and good safety

Key strategic focus for Novartis

Future

Bimzelx® (bimekizumab)

IL-17 A+F (mAb)
UCB

Data supporting **IL 17A&F inhib. as best MoA** in HS

US launch expected in 2025, as key driver for UCB

SLK

IL-17A & F (small bio)
MoonLake

SLK uses **best MoA and is highly differentiated** (efficacy and likely safety)

Unique features (tunnels, convenience etc.)

JAK-inhibitors

JAKs (chem)
AbbVie / Incyte

No improvements in efficacy vs approved drugs

Focus on **later line treatments**

Note: This is a comparison across trials, with inherent limitations. No head-to-head trials. Biologics includes advanced therapies; 1 POV used mean AN count reduction as primary endpoint; PLC, Placebo; SLK, Sonelokimab (MIRA study); BKZ, Bimekizumab (pooled BE HEARD I/II); ADA, Adalimumab (pooled PIONEER I/II); POV, Povorcitinhib (NCT04476043); UPA, Upadacitinib (NCT04430855); SEC, Secukinumab (pooled SUNRISE/SUNSHINE), Launch dates based on MoonLake estimate

Source: Unique U.S. patients from prescription data– MoonLake Commercial, © 2023 Komodo Health, Inc. All rights reserved, MoonLake, DRG/Clarivate, academic journals, CBO

A **HS:** What needs to happen so view on market size keeps building

MoonLake

Cosentyx™ US performance	▪ Launch without review delays – on Nov 1st 2023 ▪ Fast launch – more patients in treatment, more patients biologics, new patients + switch patients ▪ Continued momentum post 6 months + KOLs continued excitement with IL-17A & F and SLK
Cosentyx™ EU performance	▪ Similar trajectory to the US – so far similar 50% NBRx in DE ▪ Competitive or better with biosimilars of ADA in new patients ▪ KOLs continued excitement with IL-17A & F and SLK
Bimzelx™ EU launch	▪ MA following CHMP positive opinion – on Apr 22nd 2024 ▪ Fast penetration in 2024 (also vs. Cosentyx™) ▪ Mix of new patients and switches from existing ones
Bimzelx™ US approval	▪ Progression of sBLA process – for launch in 2025 ▪ Any delay that precludes launch in early 2025

From our side

- Build continuous market insights that will differentiate our play, via Komodo partnership
- "Broadcast" real and detailed insights to remain one step ahead of competitors
- Be ready to react to competitor statements (e.g., NVS Q1 news, UCBs prevalence statements)

Source: MoonLake Commercial

A NVS expects **HS launch to drive Cosentyx** to $7bn+ global sales

MoonLake

Cosentyx U.S. YoY quarterly revenue growth, %

Novartis earnings call takeaways

- *"HS is the **2nd largest derm indication** after PsO" – Vas Narasimhan, CEO NVS*
- **Potential for multi-bn market – opportunity to drive Cosentyx to a $7bn drug** (up from global $5bn+ in FY 2023)
- Cosentyx financial **outperformance** primarily **driven by HS launch: >60% NBRx** in U.S. (and >50% NBRx in Germany)

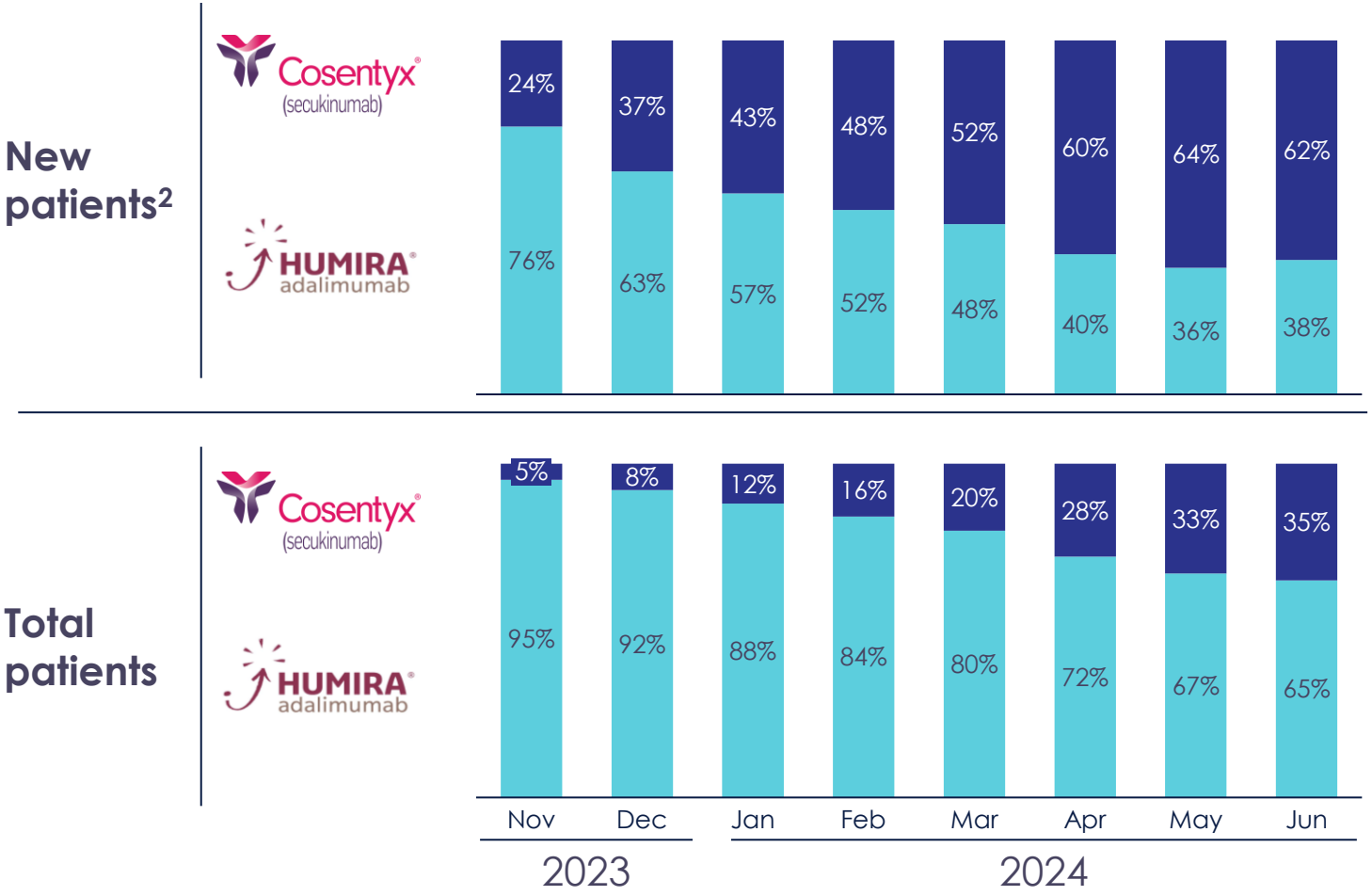
Note: Dates refer to Novartis FY (vs. CY)

Source: MoonLake; Novartis earnings reports & calls

A High **HS unmet need & disease severity** enables Cosentyx uptake

MoonLake

Monthly patients in HS[1], %



- **Given high unmet need,** disease severity and care gap in HS, **new treatments are heavily anticipated**
- **Despite limited efficacy** and ~8 years later to market, Cosentyx rapidly achieved **>60% NBRx share in U.S.**

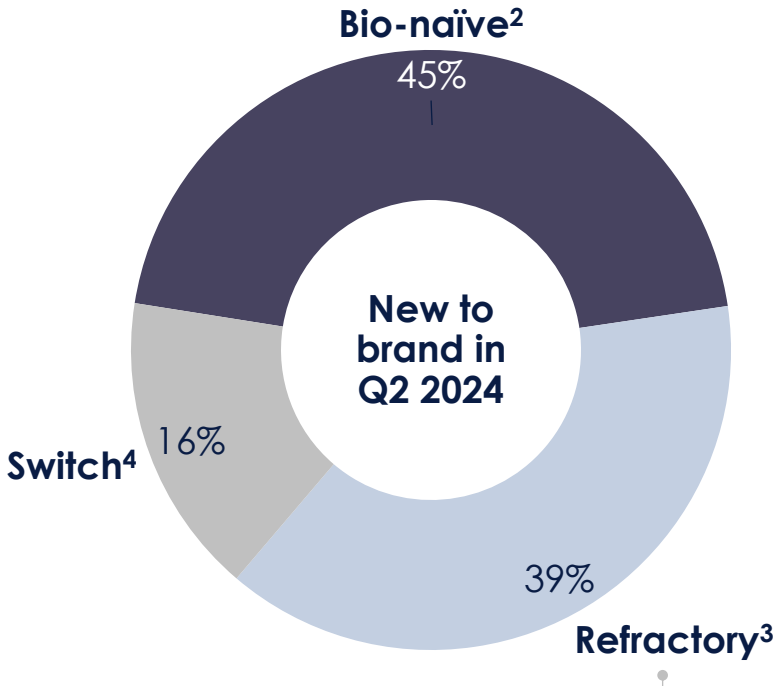
Clinically differentiated and durable new treatment options **have potential to achieve disease leadership in HS** despite being later to market

Note: Totals extrapolated based on ~75% avg. claims coverage rate; 1 Data cut-off date: Jun 8, 2024; 2. Refers to "new to brand" patients

Source: Unique U.S. patients from prescription data– MoonLake Commercial, © 2023 Komodo Health, Inc. All rights reserved.

A Share of Cosentyx **across all patient segments**

Cosentyx new patients in HS by treatment experience[1], %



30% of these patients had been **off biologics for >1 year** showing that Cosentyx is able to reactivate HS patients

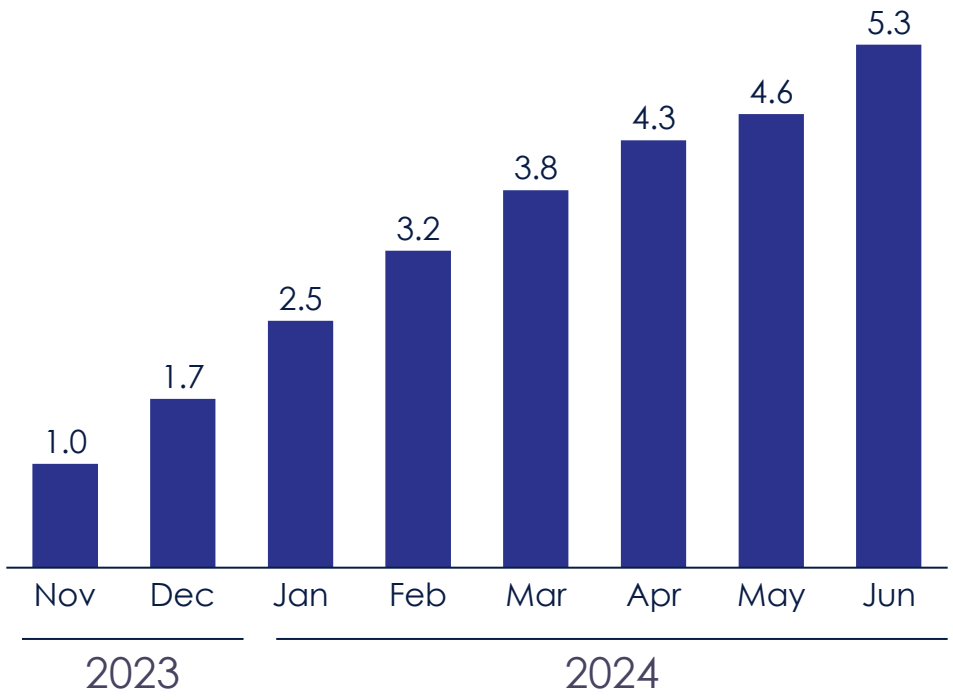
- Cosentyx sizable bio-naïve share shows that **Humira's entrenched market position** as previously only approved biologic is coming **under pressure**
- High share of **refractory patients** further indicates **unmet need with existing treatment options**
- Share of **switch patients show that patients and physicians** rapidly consider **new options**

Note: Totals extrapolated based on ~75% avg. claims coverage rate; Claims counts extrapolated based on historic claims collection lag; 1 Refers to "new to brand" patients; Data cut-off date: April 09, 2024; 2 Refers to patients that have never received a biologics for HS before; 3 Refers to patients with previous biologics exposure in HS that had a treatment break >3m; 4 Refers to patients with previous biologics exposure in HS that had a treatment break <3m

Source: Unique U.S. patients from prescription data– MoonLake Commercial, © 2023 Komodo Health, Inc. All rights reserved.

A Cosentyx patients keep **growing for both new and total patients**

Total Cosentyx patients per month in HS[1] (k)



- **Continued increase of new and total patients for Cosentyx**
- Despite initial bolus of TNF-experienced patients, **no plateau in Cosentyx monthly patients treated**
- **More recent months likely still underestimated** given collection lag in claims counts (not extrapolated for claims collection lag)

Note: Totals extrapolated based on ~75% avg. claims coverage rate; 1 Data cut-off date: Jun 8, 2024

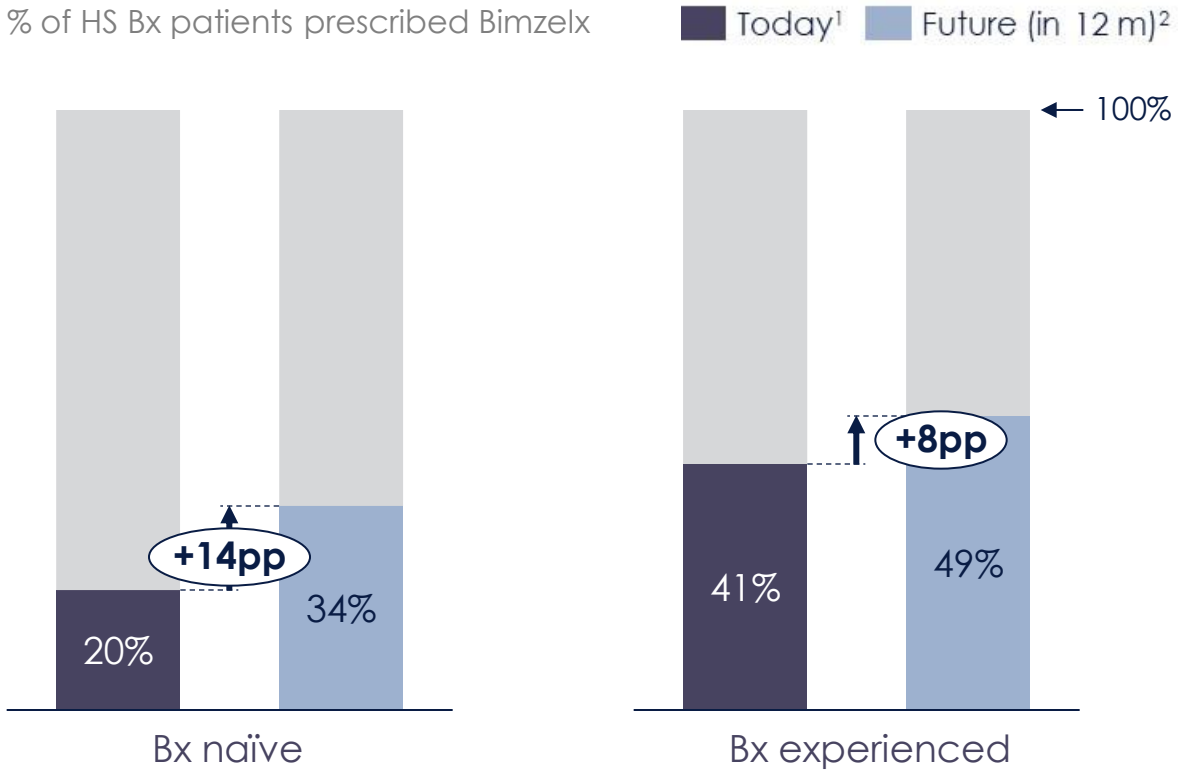
Source: Unique U.S. patients from prescription data– MoonLake Commercial, © 2023 Komodo Health, Inc. All rights reserved.

A EU market research shows high potential for **BKZ and SLK**

MoonLake

Germany

HCP survey: Bimzelx HS market share in Bx-naïve/experienced patients in Germany (N=30)



Even without launch experience, **HCPs in the US** are expecting to **prescribe BKZ for ~28% of Bx-naïve patients** and ~**36% of Bx-experienced patients** over the next 12 months

- Bimzelx™ has rapidly captured a **meaningful market share** across Bx-naïve (20%) and Bx-experienced patients (41%)
- Building on **early momentum,** HCPs expect to further increase prescriptions in highlighting:
  - Strong **market growth in HS,** as they become increasingly familiar with the drug
  - IL-17A/F as the **winning MoA** across most settings (incl. vs IL-17A)
  - Continued **need for new options** to adequately address disease burden
- "~60% of my new patients will likely go to BKZ, although **BKZ is not yet the gamechanger** we need in HS" – *German top KOL*

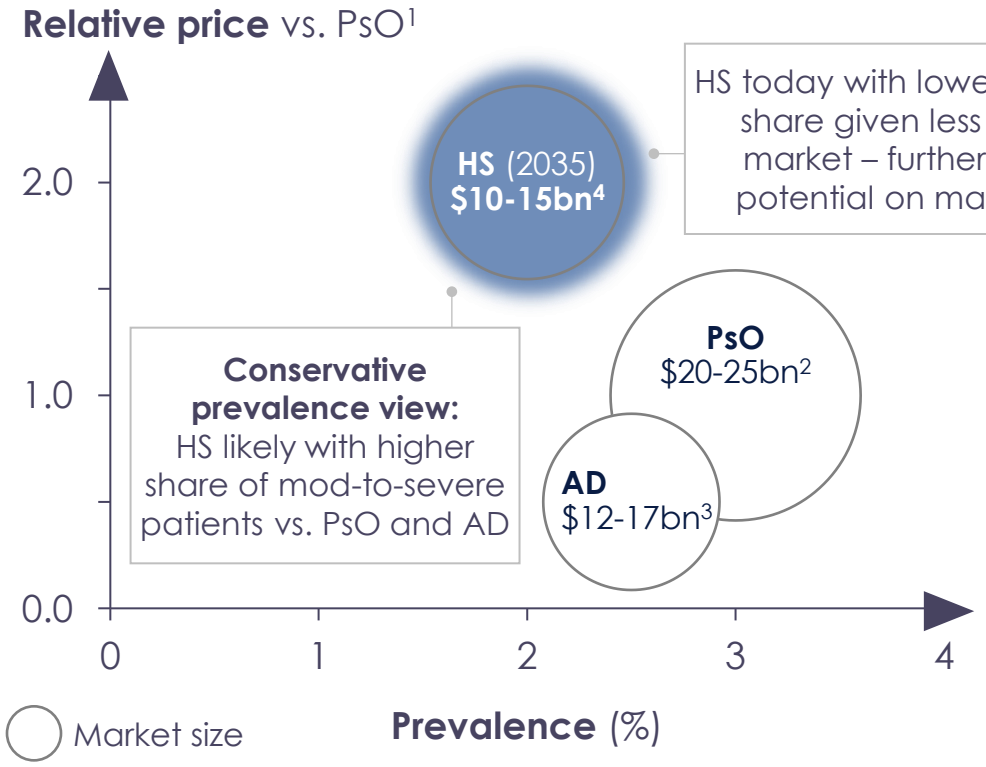
1. Considering responses to the question: Considering your last 10 moderate to severe HS patients, what proportion were treated with the following biologics? 2. Considering responses to the question: When treating moderate to severe HS patients in 12 months' time (i.e., end of 2025), what biologic are you most likely to choose?

Source: Primary Market Research, Moonlake Commercial

B **HS:** Why is HS opportunity this large?

MoonLake

U.S. HS Biologics Market estimation in 2035



Market size

Prevalence

Prevalence range: **~1-4% in literature[4] & claims-based estimate at 2% in 2035**

*"HS is the **2nd largest derm indication** after PsO" (Vas Narasimhan, CEO NVS[5])*

Case for biologics

Use of biologics keeps rapidly increasing: ~27% growth in biologics prescriptions in Q2 2024 vs. Q2 2023

Price level

HS with 2x price level vs. PsO and PsA given relative posology (e.g., Humira annual list price HS: $172k; PsO: $86k)

Note: Biologics includes advanced therapies; 1. HS vs. PsO based on Humria price, AD vs. PsO based on Dupixent vs. Humira pricing; 2. Based on DRG and GlobalData in 2030 (lower end) and continued growth of ~5% until 2035 (upper end) (vs. 6.5% historic CAGR as per GlobalData). Prevalence based on Armstrong et al.JAMA Dermatol. 2021 Aug 1;157(8):940-946..; 3. Based on GlobalData in 2030, assuming ~75% U.S. share (lower end) and continued growth of ~5% until 2035 (upper end) (vs. 10% historic CAGR as per GlobalData). Global prevalence based on Tian et. al. Br J Dermatol. 2023 Dec 20;190(1):55-61; 4. Moonlake estimate; 5. Alikhan A, Lynch PJ, Eisen DB. J Am Acad Dermatol. 2009 Apr;60(4):539-615.

Source: Unique U.S. patients from prescription data– MoonLake Commercial, © 2023 Komodo Health, Inc. All rights reserved.

B **Prevalence:** New data confirms insights and continued growth

MoonLake

U.S. adult HS patients

Key insights	From (data as of **Q4 2023**)	>	To (data as of **Q2 2024**)
Large existing prevalence: Unique diagnosed & treated patients[1]	**~2.0m** (Q4 2015-Q4 2023)	+10%	**~2.2m** (Q4 2015-Q2 2024)
Strong growth in new patients: New diagnosed and treated patients (previously undiagnosed)[2]	**~260k** (in 2023)	+15%	**~300k** (LTM Jun 2024)
Strong growth in biologics treatment: Biologics treated patients[3]	**~56k** (CY 2023[3])	+28%	**~72k** (LTM Jun 2024[3])
Higher Biologics share despite increased growth in new diagnoses: Share in Biologics treated patients	**~2.8%** (CY 2023)	+18%	**~3.3%** (LTM Jun 2024)

Note: Diagnosed & treated patients with HS diagnosis (ICD-10 L73.2); Biologics includes advanced therapies; Applied ~75% coverage rate of U.S. claims; Applied claims collection lag extrapolation for last 6 months; Biologics (Bx) includes other targeted therapies (e.g., JAKs, PDE4i); 1. Patients ≥18 years with a HS diagnosis; 2. Net new diagnosed HS patients 3. Patients with a HS-related Bx prescription during time period AND a prior HS diagnosis

Source: Unique U.S. patients from prescription data– MoonLake Commercial, © 2023 Komodo Health, Inc. All rights reserved.

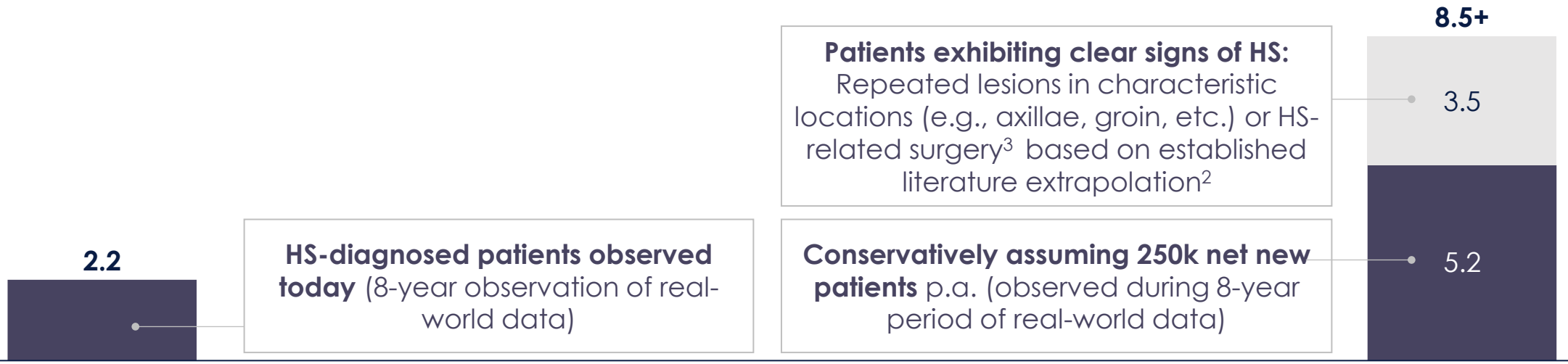
B **Prevalence:** ~5M+ diagnosed & treated patients expected in 2035

MoonLake

U.S. adult HS patients

Diagnosed and treated today[1]

Estimated Diagnosed and treated in 2035



Patients exhibiting clear signs of HS: Repeated lesions in characteristic locations (e.g., axillae, groin, etc.) or HS-related surgery[3] based on established literature extrapolation[2]

HS-diagnosed patients observed today (8-year observation of real-world data)

Conservatively assuming 250k net new patients p.a. (observed during 8-year period of real-world data)

~1%

% of U.S. adult patients

~2%

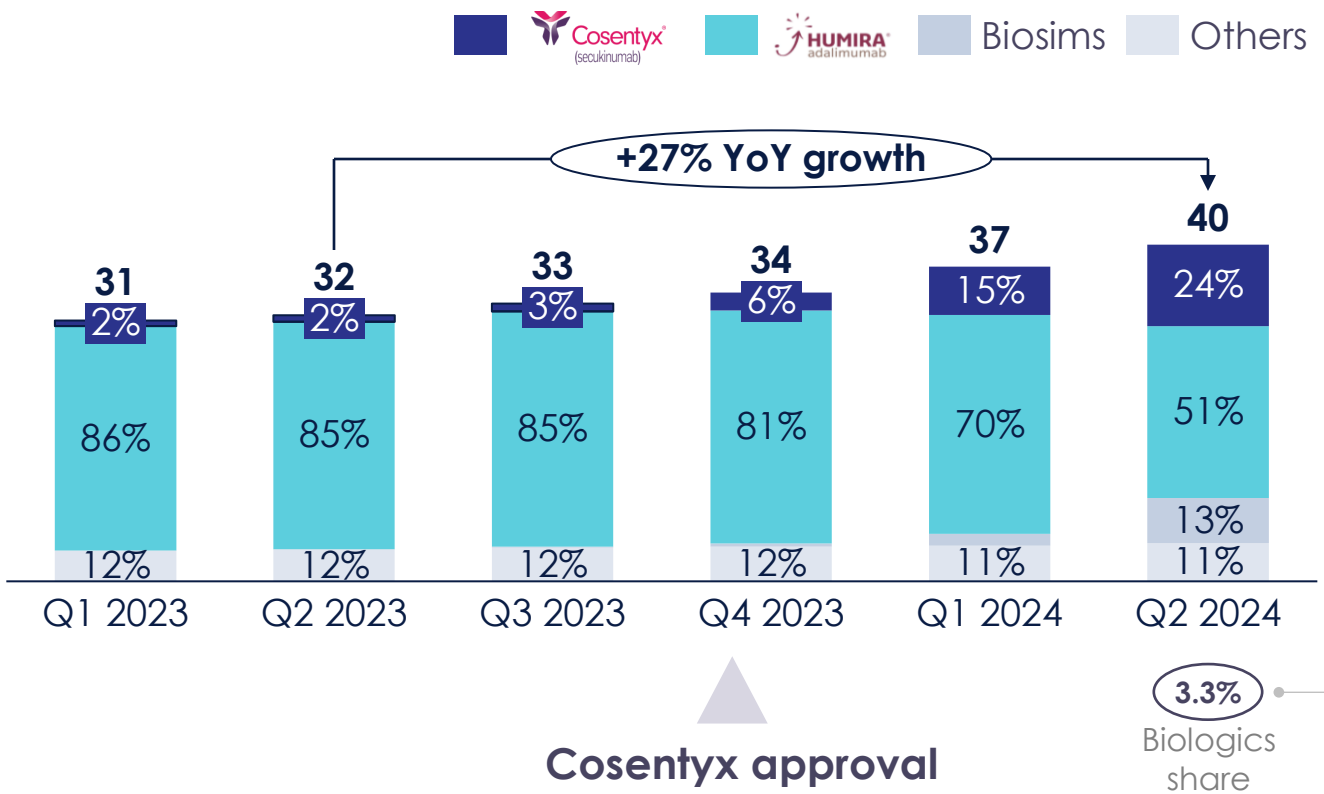
% of U.S. adult patients

Note: Diagnosed & treated patients with HS diagnosis (ICD-10 L73.2); Applied ~75% coverage rate of U.S. claims; Applied claims collection lag extrapolation for last 6 months; 1. Includes patients ≥18 years with a HS diagnosis in Q4 2015 - Q2 2024; 2. Extrapolation of 2.2M diagnosed and treated patients based on Ingram et. Al. 2023. 3. Boils, furuncles, carbuncles or abscesses of the axilla, groin, perineum, or buttocks: ≥2 within 6m or ≥3 at any time or ≥3 CPT codes for incision and drainage of these lesions;

Source: U.S. Census, ; Ingram et. Al. 2023. As presented at EADV 2023.

B **Bx-share:** Share **already increasing** after Cosentyx launch

HS biologics patients in U.S. (k)[1]



Key takeaway

- **Cosentyx is expanding the market vs. just gaining share from Humira:** script data shows marked increase vs. previous years
- **Humira mainly losing share to biosimilars** given recent coverage decisions (e.g., CVS)
- **BKZ and SLK launches as next inflection points and catalysts for HS market growth**

Further upside potential: Higher Biologics share in analogs (e.g., ~8-15% in PsO, PsA and axSpA[1])

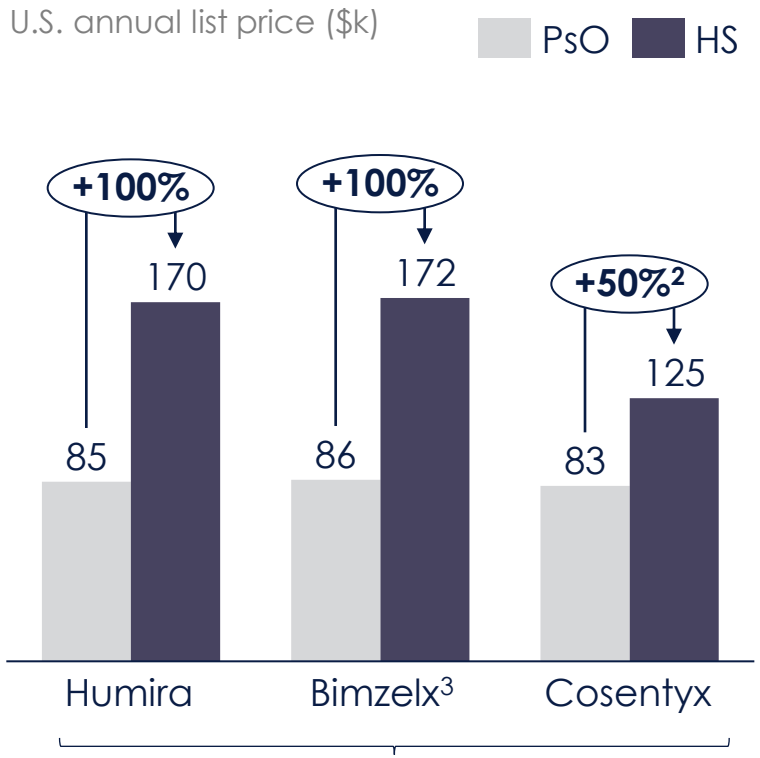
Note: Diagnosed & treated patients with HS diagnosis (ICD-10 L73.2); Applied ~75% coverage rate of U.S. claims; Applied claims collection lag extrapolation for last 6 months; Biologics includes advanced therapies;1. Share of patients with a relevant Biologics prescription for PsO / axSpA / PsA in 2023 as % of the total patients with a PsO / axSpA / PsA diagnosis in 2016-2023

Source: Unique U.S. patients from prescription data– MoonLake Commercial, © 2023 Komodo Health, Inc. All rights reserved.

B **Price level:** HS with **2x price level** vs. PsO given relative posology

MoonLake

HS list prices are substantially higher vs. PsO...



HS requires a higher dosing regimen vs. PsO

...driven by relative posology differences (maintenance dosing)

Dosing regimen	HUMIRA adalimumab	Cosentyx (secukinumab)	Bimzelx	SLK
PsO	**40**mg **Q2W**	**300**mg **Q4W**[1]	**320**mg **Q8W** *(option to double for patients >120kg)*	**n.d.**[4]
HS	**80**mg **Q2W**	**300**mg **Q4W** *(option to double if inadequate response)*	**320**mg **Q2W / Q4W** *(trial arms)*	**120**mg **Q4W**
Dosing in HS vs. PsO / PsA	**~2x**	**~1.5x**[2]	**~2-3x**[3]	**~2x**

1 Option to give 150mg dose; 2 Assumes ~50% of patients will uptitrate based on clinical response; 3 Lower end: ~10% of PsO patients uptitrate & lower HS posology; Higher end: ~10% of PsO patient uptitrate & higher HS posology for ~50% of patients; 4 For reference: 60mg arm showed most favourable results in ARGO trials

Source: U.S. Census, ; EMA SMPC, FDA USPI, Be Heard I and II

C **HS:** How can we win with SLK in HS?

MoonLake

Reasons to believe	Facts
HS is not a winner takes it all market	▪ HS market is sufficiently large to allow for **multiple winners** – top 4 drugs can average ~$2-3bn+ p.a. as seen in similar markets such as PsO ▪ New **entrants drive growth** (e.g., 40% of PsO growth through Skyrizi™) – HS market rapidly growing with Cosentyx™ launch
Differentiation matters as does innovation	▪ **Benefit-risk ratio matters** in a severe, underserved market such as HS – even in PsO, later launches for assets with superior performance rapidly achieved market leadership ▪ **SLK has a clear profile** to differentiate in HS by raising the bar and across outcomes, per KOLs
HS enables better access	▪ **HS favorable for access** (vs. PsO) due to higher disease severity with irreversible damage and less competition / payer management ▪ HS with a smaller Medicare share **limits Part D reform exposure** vs. most other portfolios and exhibits less exclusionary contracting
Concentrated market	▪ **HS is highly concentrated** (i.e., 12% of HCOs cover ~70% of Biologics patients within top 15 states), also driven by established HS "centers of excellence" ▪ **Targeted Go-To-Market** approach sufficient to unlock SLK blockbuster status with Derms

Potential for a highly differentiated, "gold standard" therapy in HS

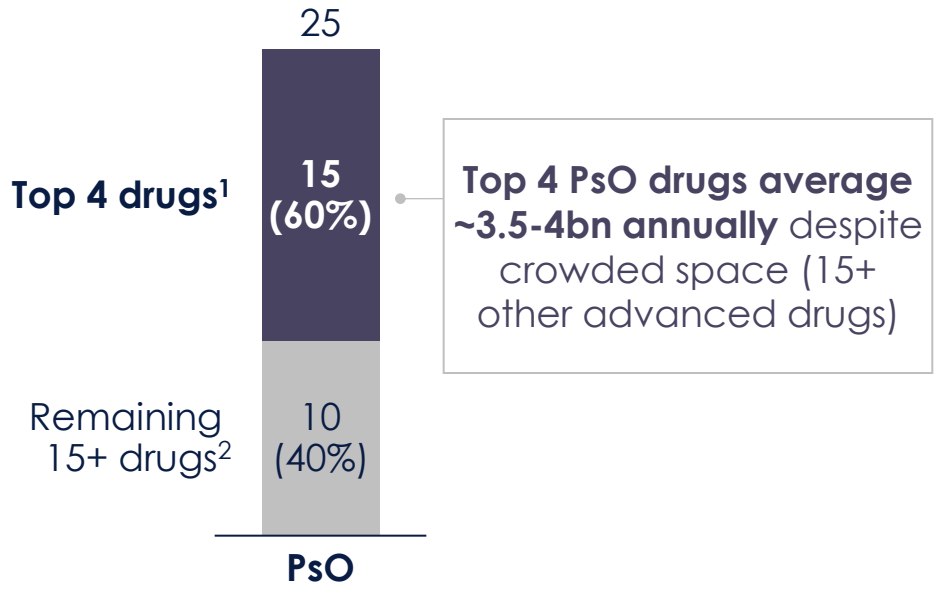
Source: Moonlake

C **HS is no winner-takes-it-all market**: Top 4 drugs can average $2-3bn+

MoonLake

In crowded PsO, top 4 drugs average ~$3.5-4bn annually

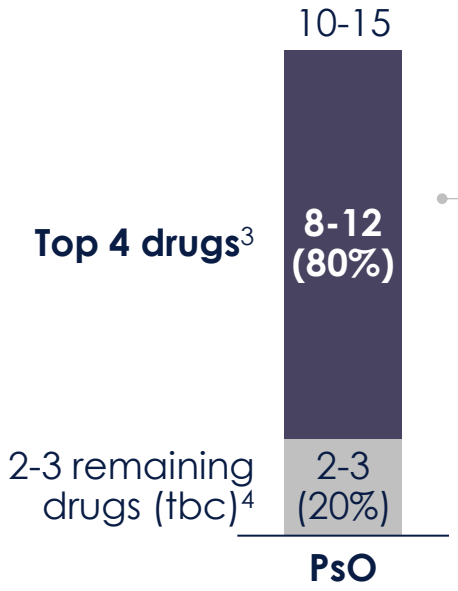
U.S. Market size in 2035, $bn (% market share)



Top 4 PsO drugs average ~3.5-4bn annually despite crowded space (15+ other advanced drugs)

In much less crowded HS, top 4 drugs may easily capture ~80%+ of the market, averaging $2-3bn annually

U.S. Market size in 2035, $bn (% market share)



Top 4 HS drugs may average ~2-3bn+ (~20% avg. share) given only few available drugs

Analogue analysis: Across 16 immunology indications, top 2 drugs average ~23%[5]

Given limited efficacy and durability of existing HS treatments, patients rapidly move on to new therapies (i.e., 11m median duration for Adalimumab), **creating a market for multiple winner drugs**

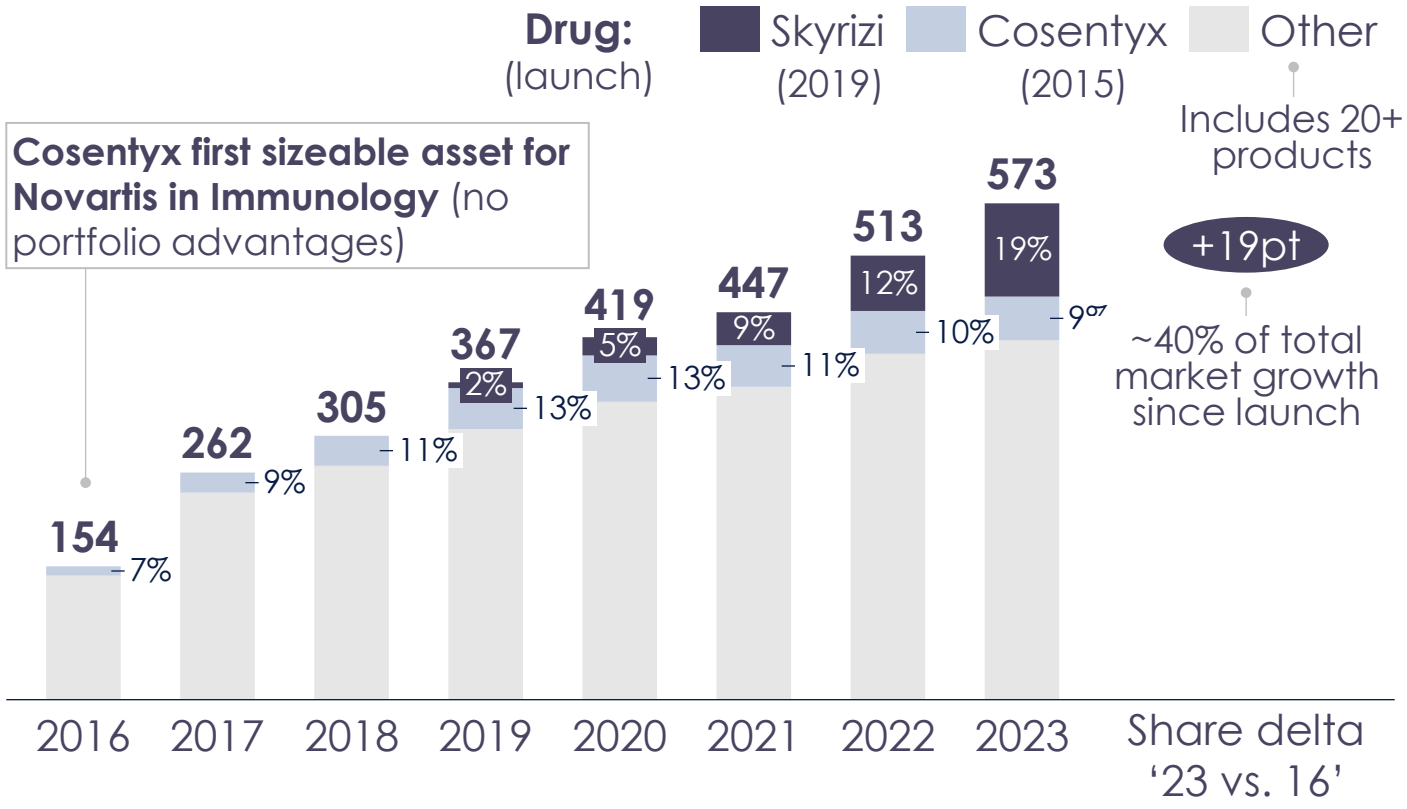
1. Includes Skyrizi and Humira; 2. Includes other approved biologics and targeted therapies (e.g., TNFs, IL17s, IL12/23s, JAKs, etc.); 3. Assumed to include SLK and BKZ; 4. Subject to future approval; could include current Ph2 / Ph3 assets such as Rinvoq, Povorcitinib, Lutikizumab, etc.; 5. Considering DRG data from 16 Immunology indications: PsA, RA, Asthma, Moderate adult AD, Severe adult AD, nr-axSpA, AS, CU, LN, SLE, PsO, COPD, Acute CD, Maintenance CD, Acute UC, Maintenance UC

Source: Unique U.S. patients from prescription data– MoonLake Commercial,

C **Efficacy matters:** PsO shows clin differentiation wins vs. launch time

MoonLake

PsO biologics patients in U.S. (k)[1]



- **Disease leadership despite later launch**: Skyrizi and Cosentyx with ~30% share vs. 20+ biologics despite later launch
- **Clinical differentiation matters most:** Despite no broad immunology portfolio for NVS, Cosentyx overcame rebate walls with differentiated efficacy – ***as BKZ is today*** *(next page)*
- **New entrants are growing the market**: Skyrizi accounts for 40% of total market growth

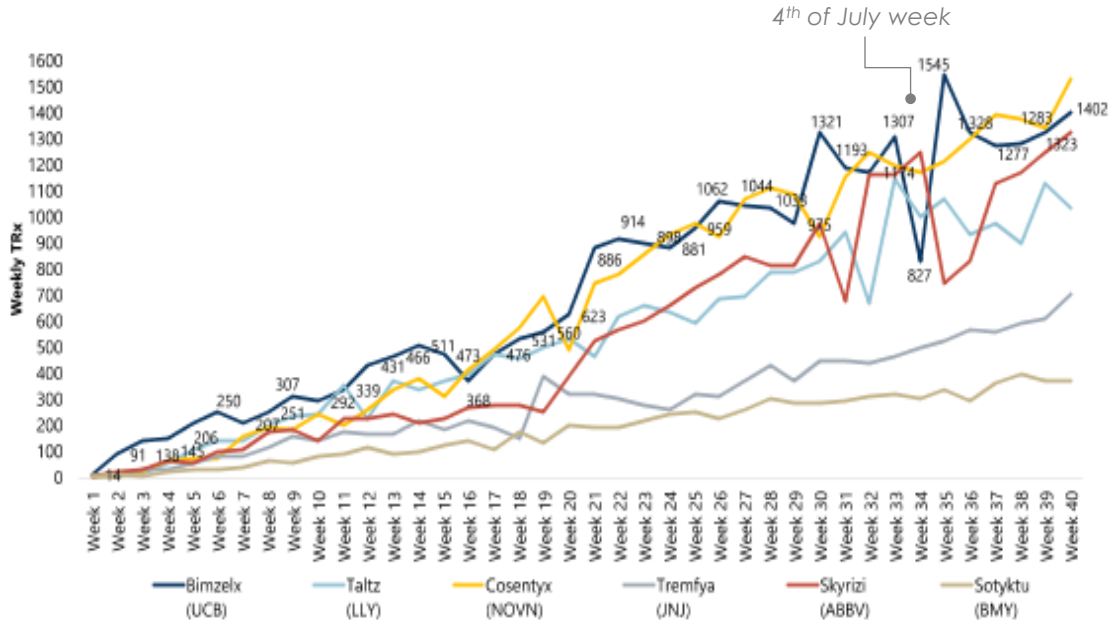
1. Patients with a biologics prescription in the respective year and a preceding PsO diagnosis;

Source: Unique U.S. patients from prescription data– MoonLake Commercial, © 2023 Komodo Health, Inc. All rights reserved.

C **Efficacy matters:** Bimzelx shows again that best efficacy wins in PsO

MoonLake

Bimzelx confirms A&F as winning MoA with fast market uptake and good clinical data (in Plaque Psoriasis)



SLK shows a differentiated profile across multiple trials and clinical outcomes

- SLK has shown **leading responses** at week 12 and week 24 across **all relevant outcomes in HS** (MIRA trial), incl. being the **first to use HiSCR75** as primary endpoint, showing largest **deltas to placebo in different HiSCRs**, bringing **one quarter of patients to inflammatory remission**, demonstrating **impact on tunnels** etc.
- SLK shows **leading responses across all relevant outcomes in PsA** (ARGO trial) at week 12 and week 24, **especially in multi-domain scores** where other drugs appear to struggle
- Original data in Psoriasis (PsO) indicates that **SLK also has leading responses in skin inflammation and can sustain longer-term responses**

Bimzelx has achieved leadership in the dynamic market share of the IL-17 class, with share reaching ~35%[2]

Note: Comparisons across trials, with inherent limitations. No head-to-head trials. 1 Warren et al., EADV 2021, P0353; 2. UCB H1 2024 earnings

Source: MoonLake Commercial, IQVIA, Barclays Research, RAPID Weekly Audit, November 2023-December 2023 (Copyright IQVIA), Company statements

C **Access:** HS favorable for US access compared to other large derm

MoonLake

Key access drivers	**Tailwind** – favorable (biotech) access ← **HS**	**Headwind** – unfavorable (biotech) access → **PsO**
Disease severity	 Painful lesions, odor, anxiety, depression, social stigma, etc.	
Irreversible damage to patient	 Wide-spread scarring, need for surgery	
Competitiveness / payer disease management	 Fewer (effective and durable) incumbents	
SoC treatment ceiling	 SLK elevating the bar with differentiated clinical profile	

HS offers substantial tailwinds in market access – especially for Commercial channel, which represents the largest book of business

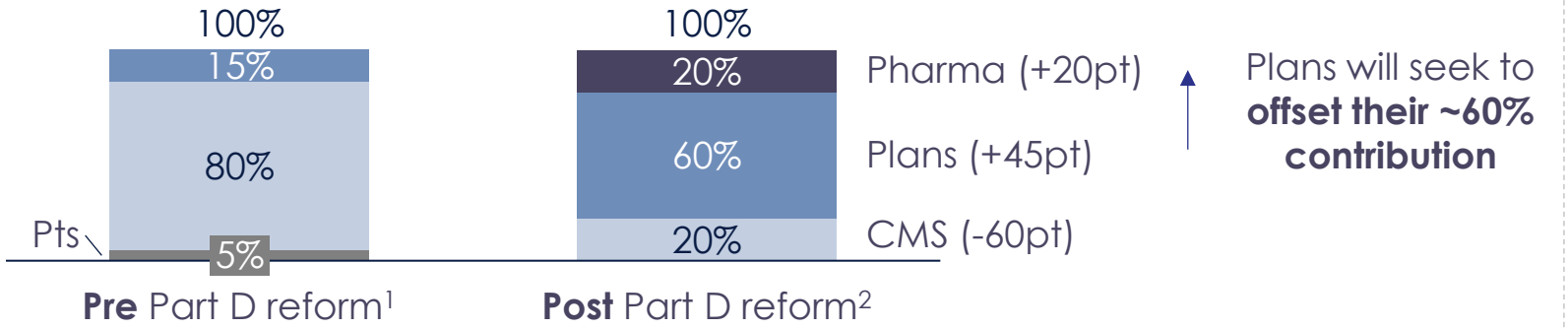
Source: MoonLake Commercial, Market research

C **Access:** HS limits Part D reform exposure vs. most other portfolios

MoonLake

Medicare profits are under intense pressure from IRA Part D reform as Pharma **will have to bear ~20-50% of costs**,…

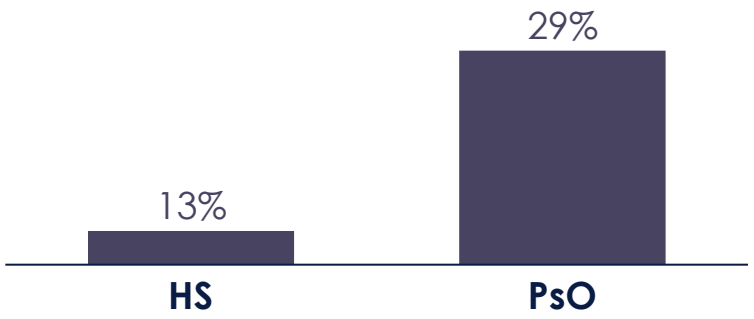
Contribution to drug cost, % of annual cost[1,2]



- Part D reform introduces **~20% direct Pharma contribution** to annual drug cost[2]
- In addition, **plans will seek to offset their ~60% contribution**, e.g., through demand for rebates, increased step edits, etc.
- Assuming 50-50 contribution between Pharma and Plans, **resulting in 30% additional contribution from Pharma**

…making SLK an attractive asset to limit Part D reform exposure

Medicare volume, % of lives covered



SLK in HS with limited Medicare and Part D reform exposure

1. Pre Part D reform: On annual drug cost in excess of ~$7,400; 2. Post Part D reform: On annual drug cost in excess of $2,000

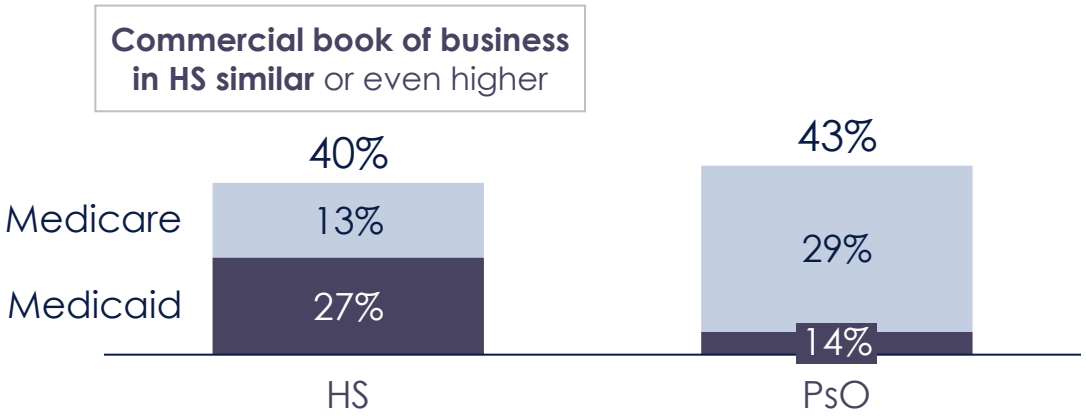
Source: MoonLake Commercial, Market research, © 2023 Komodo Health, Inc. All rights reserved.; Evercore; MMIT Q2 2024 Payer Data Lives Update

C **Access:** Higher Medicaid share exhibits less exclusionary contracting

MoonLake

Higher Medicaid share in HS vs. Medicare…

% of covered U.S. lives



…and exhibits less exclusionary contracting vs. **Medicare** (based on PsO analog)

% of covered U.S. lives based on PA criteria in PsO

% covering multiple IL17s in PsO:

Medicaid - Less exclusionary contracting: Frequently cover multiple IL17s[2]

Medicare - more exclusionary contracting: Rarely cover multiple IL17s[2]

- **HS with higher Medicaid share** – commercial share similar to U.S. lives covered
- **Similar to Commercial** (managed by Commercial PBMs/ payers) – similar process and stakeholders

- **Medicaid more frequently covers multiple drugs within a class** (PsO: ~60% Medicaid lives covered have access to 3+ IL17 drugs vs. only ~3% in Medicare)
- **Medicaid does not represent a GTN disadvantage for newly launched products** (as long as rebate spread in Commercial is kept within reasonable bounds)

1. Limited impact from statutory 'best price' rebate as long as Commercial rebate variation is minimized; 2. Defined as covering ≥3 IL17 drugs carried on formulary

Source: MoonLake Commercial, Market research, © 2023 Komodo Health, Inc. All rights reserved.; Evercore; MMIT Q2 2024 Payer Data Lives Update

C **Concentration:** HS is a highly concentrated market with strong COEs

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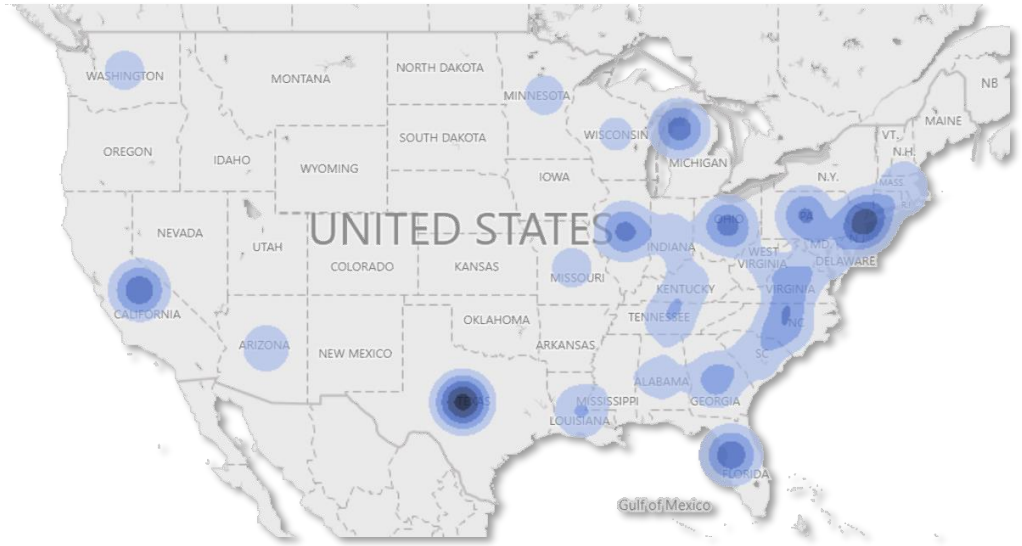
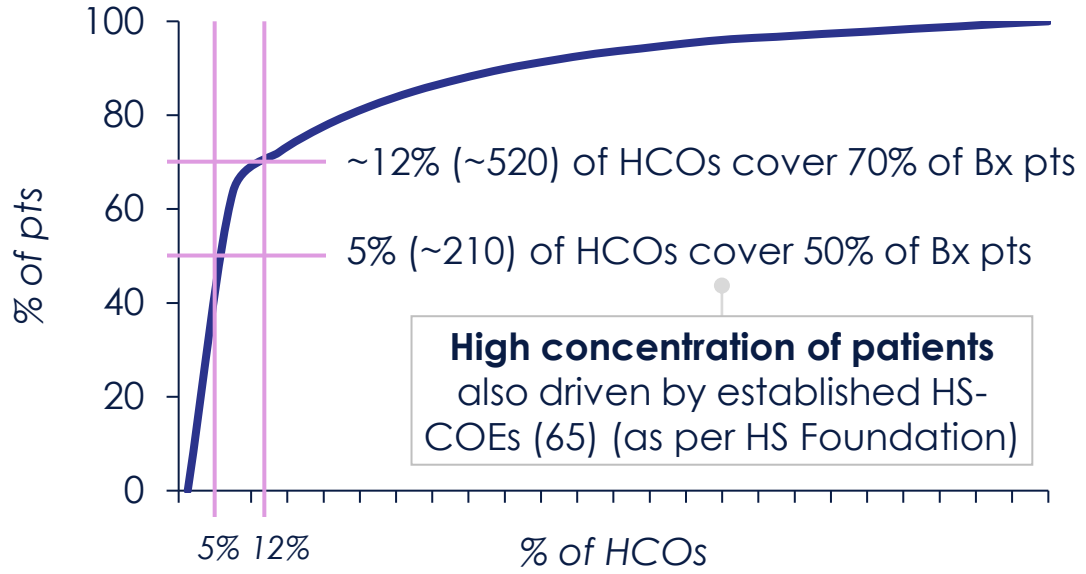
U.S. adult HS patients on biologics

Distribution by state



15 states in the U.S. cover **~70% of Biologics** treated patients[1]

Distribution by HCO in top 15 states



12% of HCOs cover **~70% of Biologics** patients[1] (within top 15 states)

Targeted Go-To-Market approach enables to unlock SLK blockbuster status in concentrated HS landscape

1. Based on Komodo Health claims data: Includes patients with a Bx prescription in 2022 and a HS diagnosis in 2015-2022

Source: Market research, © 2023 Komodo Health, Inc. All rights reserved., MoonLake Commercial

HS: Five ways in which **SLK can differentiate** from BimzelX®

MoonLake

Earlier therapy

First molecule clinically tested in juvenile HS allowing earlier therapy in avoiding irreversible damage

Elevated efficacy

Highest performance at elevated treatment goals, incl. HiSCR75, IHS4-100, plus key outcomes for patients

Leading benefit-risk ratio

Rapid onset, durable response Nanobody® with safety profile of traditional IL-17s

Improved convenience

Faster, lower volume, monthly Nanobody® injections vs. biweekly/high volume

Unique mode of action

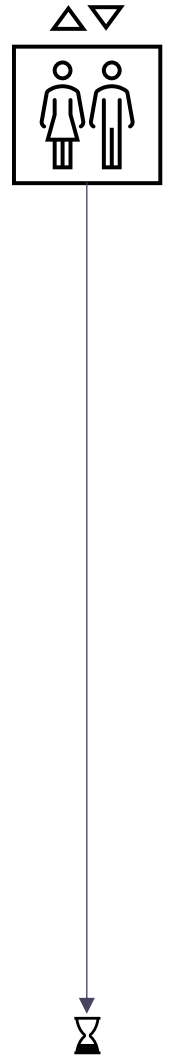
Leading IL-17A & F inhibitor with unique Nanobody® binding and functional properties

Source: MoonLake Corporate

SLK is a **strong contender** to be the #1 drug in HS

MoonLake

Life-limiting disease with 2M US prevalence	**Prevalent (~2M US)** inflammatory disease with very life-limiting, **painful deep dermal** lesions — yet, **very few Tx options** with limited efficacy	Setting out the problem
SLK elevates bar on HiSCR 75 and beyond	**SLK as** convenient, monthly biologic allowing **rapid and unprecedented levels of clinical response**, at high threshold endpoints such as **HiSCR 75** (delta to PBO at w12 29% vs. at w16 BKZ 18% & SEC xx%) **and beyond**	Why SLK is the answer
Nanobody advantage esp. in deep dermal lesions	Unique combination of small, albumin-binding Nanobody with high affinity and proven IL-17A+F MoA — **targeting inflammatory drivers: deep dermal lesions** (at w24 complete resolution of abscesses ~70% & tunnels ~50%)	Reason to believe
Life-changing pain reduction	Patients report **life-changing pain reduction (1 out of 3 achieves NRS50 at w12), symptom resolution and QoL improvement**, while derms can rely on its **familiar, trusted safety profile** as an IL-17	Were impact really matters
Inflammatory remission as new ambition in HS	**Elevates the ambition to inflammatory remission (1 out of 4 achieves IHS4-100 at w24)**, giving patients hope for a future where life is not limited by HS	Outlook



HS (adult)

Source: MoonLake Medical Affairs, Clinical trials; Komodo Health claims

MoonLake

PsA
Leading the pack in Rheum

PsA: Reasons to believe that MTLX can win with SLK in Rheum

MoonLake

1 Breaking the treatment level

- IL-17 A&F have the potential to **elevate the treatment level across domains** – well-positioned for leadership across entire PsA population
- PsA landscape is fragmented and depends on HCP type and patient subgroups – nevertheless, **many successful blockbuster drugs** emerge

2 IL-17 A&F is winning MoA

- With SLK 60%+ achieve MDA at week 24, plus other **multi-domain scores** (ARGO)
- Currently, IL-17 and IL-23 making substantial inroads in PsA – US claims show 23% IL-17 and 25% IL-23 use – making the way for **further success with IL-17 A&F**

3 Large market with high biologics use

- PsA is an established market with continued growth towards **USD 10-15B in 2035**
- US claims show **1.8m unique patients** with an annual growth of 175k net new patients. Biologics share already at 15%, **continuously increasing**

4 Favorable characteristics

- PsA mirrors some **similar market access characteristics like HS** – severe disease with irreversible damage, current SoC with treatment ceiling; competition is higher
- PsA is also a **concentrated market** (i.e., 15% of HCOs cover ~80% of patients) like HS

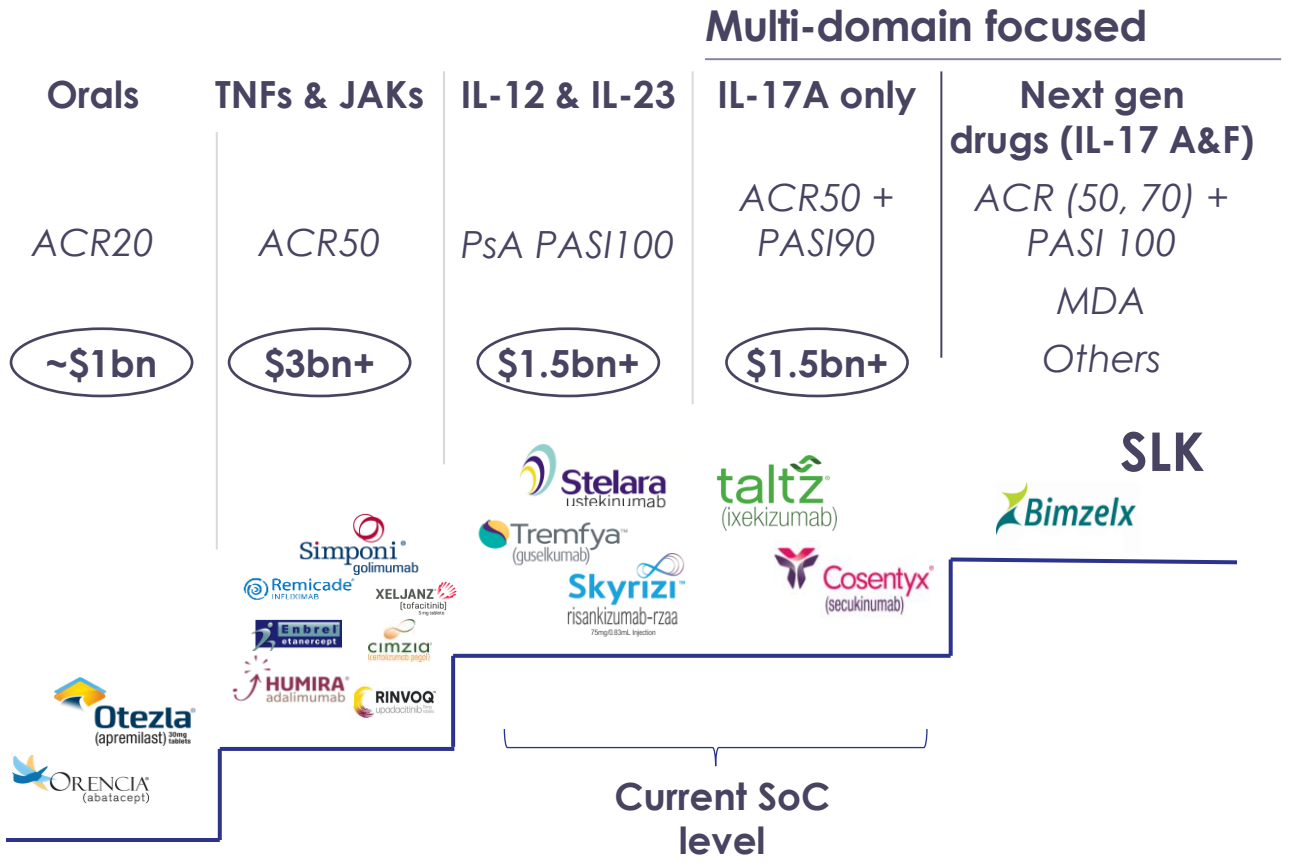
Source: MoonLake Corporate

1 Breaking the treatment level – SLK is **the next-gen treatment** in PsA

MoonLake

(xx) 2023 revenue ($bn)[2]

Treatment levels and positioning for existing products in PsA[1]



- Historically, **PsA treatments were single-domain focused** – different products used for distinct patients (e.g., IBD, skin-mainly) and by different HCPs (e.g., IL-23 by derms)
- Given large PsA market size, **most undifferentiated products reach $1bn+ p.a.**
- **IL-17 A&F is developed to elevate the treatment ceiling across domains,** well-positioned for leadership across entire PsA
- Hence, **SLK not directly competing with most PsA drugs** (12+) that remain single-domain focused (more like 3-5 competitors)

1. Based on clinical efficacy and Commercial product positioning; 2 Class revenue based on MoonLake estimate of 2023 total market sales and 2023 patient share by class

Source: Unique U.S. patients from prescription data– MoonLake Commercial, © 2023 Komodo Health, Inc. All rights reserved.; Market research

1 Market is split into **different segments** – IL-17A & F can lead in all

MoonLake

Currently favored drug **by HCPs**

Rheums:

Remicade (INFLIXIMAB) · Simponi (golimumab) · HUMIRA (adalimumab) · Enbrel (etanercept) · cimzia (certolizumab pegol) · taltz (ixekizumab) · Cosentyx (secukinumab)

Derms:

Skyrizi (risankizumab-rzaa) · Tremfya (guselkumab) · taltz (ixekizumab) · Cosentyx (secukinumab)

Currently favored drug **by patient niche**

Joint & skin	taltz (ixekizumab) · Cosentyx (secukinumab)
Skin	Skyrizi (risankizumab-rzaa) · Tremfya (guselkumab)
Orals	Otezla (apremilast) · XELJANZ (tofacitinib) · RINVOQ (upadacitinib)
IBD	Skyrizi (risankizumab-rzaa) · Tremfya (guselkumab)

Given differentiated clinical profile across domains, **SLK well-positioned to achieve PsA leadership across HCPs and patient niche**

Even in these niches, products can generate blockbuster sales given overall PsA market size

Source: MoonLake Medical, © 2024 Komodo Health, Inc. All rights reserved. Reprinted with permission.

2 Shares keep moving to **innovative drugs** in this competitive market

MoonLake

Prescription market share[1]

Competitors		2018	2024 YTD	Delta
TNFs	HUMIRA adalimumab, Remicade INFLIXIMAB — **Humira still seen as SoC, esp. by Rheums**; **Limited efficacy on skin**	54%	34%	-20
IL17s	Cosentyx (secukinumab), taltz (ixekizumab) — **Considered "best of both worlds":** strong joint and skin efficacy	17%	23%	6
IL23s Incl. 12/23	Skyrizi risankizumab-rzaa, Stelara ustekinumab — Strong efficacy on skin – **limited on joints**; Very clean safety profile	11%	25%	14
Others	RINVOQ, Otezla (apremilast) — Includes JAKs, etc.	18%	18%	0
Total		100%	100%	

- **TNFs lose share to newer products** (JAKs and others largely flat)
- **IL-23s with strongest growth, despite limited clinical differentiation** (e.g., ACR data)
- Goal to break **treatment ceiling and shift expectations to disease remission** (e.g., MDA) and **higher treatment outcomes** (e.g., ACR70)
- Opportunity to generate **additional evidence to support IL17 A&F as "best of all worlds"**

1. Based on Komodo claims data: Includes patients with a prescription of the respective drug in 2022 AND a PsA diagnosis in 2015-2022

Source: Unique U.S. patients from prescription data– MoonLake Commercial, © 2023 Komodo Health, Inc. All rights reserved.

2 SLK could make strong **inroads in post-TNF setting** to start

MoonLake

x% 2023 class share

Total PsA, % of patients

Class	Drug	2018	YTD 2024	Delta (pt)
Bio-naive	*Bio-naïve as % of all*	*59%*	*44%*	**-15**
TNF-IR	*TNF-IR as % of all*	*41%*	*56%*	**+15**
IL17s **39%**	Cosentyx	34%	21%	-13
	Taltz[1]	9%	16%	+7
IL23s Incl. 12/23 **36%**	Skyrizi	0%	17%	+17
	Tremfya	5%	14%	+9
	Stelara	15%	6%	-9
Others **25%**	Rinvoq	0%	9%	+9
	Others	37%	17%	-20
TNF-IR total		**100%**	**100%**	

- **TNF-IR population** growing in importance
  - **Most patients** (56%) have **already failed on a TNF**
  - **TNFs expected to retain strong adoption in bio-naïve patients** given access and long-standing clinical experience
- **Skyrizi and IL-23s with strongest share expansion** in post-TNF setting
- **SLK with opportunity to make strong inroads in post-TNF setting** given clinical differentiation as nanobody

1. Includes Infliximab, Golimumab and TNF biosimilars; 2. Includes Abatacept, Kanakinumab, etc.

Source: Unique U.S. patients from prescription data– MoonLake Commercial, © 2023 Komodo Health, Inc. All rights reserved.

3 PsA **sizable market** can be confirmed with US claims data

MoonLake

Claims methodology

- **Source are unique U.S. patients** from prescription claims data
- **~75% coverage rate** of US claims
- **Diagnosed & treated** patients with PsA diagnosis (ICD-10 L40.5)

Key insights (extrapolated to 100% of U.S. population)

~1.8m **Unique patients diagnosed and treated** in Q4 2015-Q2 2024[1] **+13%**

→ **Confirms** large existing PsA population

~175k **New diagnosed & treated patients every year** (previously undiagnosed)[2] in Q3 2023 – Q2 2024 **+3%**

→ **Confirms** underdiagnosis & future growth potential

~275k **Biologics** treated patients in Q3 2023 – Q2 2024[3] **+38%**

~15% **Biologics** share in Q3 2023 – Q2 2024[4] **+2ppt**

→ **Confirms** todays already substantial Bx market size estimate

~7% **Growth p.a. in Biologics-treated** patients in 2016-2023[5] **=**

→ **Confirms** high unmet need & Bx market growth potential

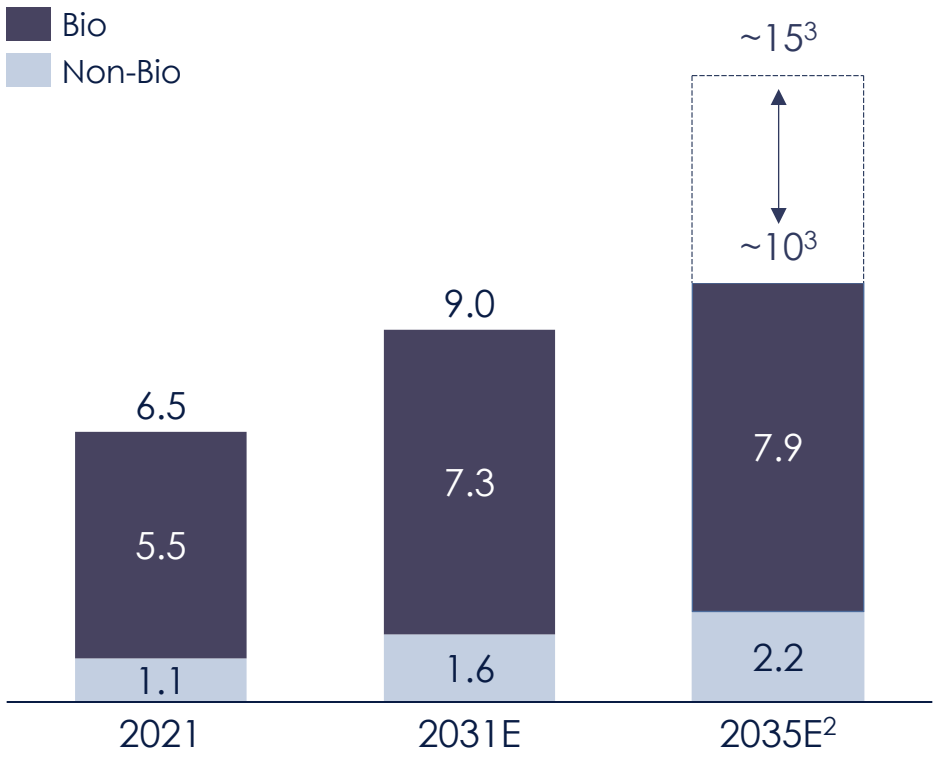
Note: Biologics includes advanced therapies; Extrapolated based on ~75% claims coverage rate; 1. Includes patients ≥18 years with a PsA Dx in 2016-2023; 2. historic average of annually net new diagnosed PsA patients in 2016-2023; 3. Includes patients with a PsA-related Biologics prescription in 2023 AND a PsA diagnosis in 2016-2023; 4. Biologics in 2023 vs. total PsA patients; 5. Based on historic growth of patients with a PsA-related Biologics prescription in the given year and a PsA diagnosis before

Source: Unique U.S. patients from prescription data– MoonLake Commercial, © 2023 Komodo Health, Inc. All rights reserved.

3 PsA to be a **~$15bn market** in 2035

U.S. HS Biologics Market estimation in 2035

PsA offers multi-bn adjacent Rheum opportunity in mature market



Key takeaways

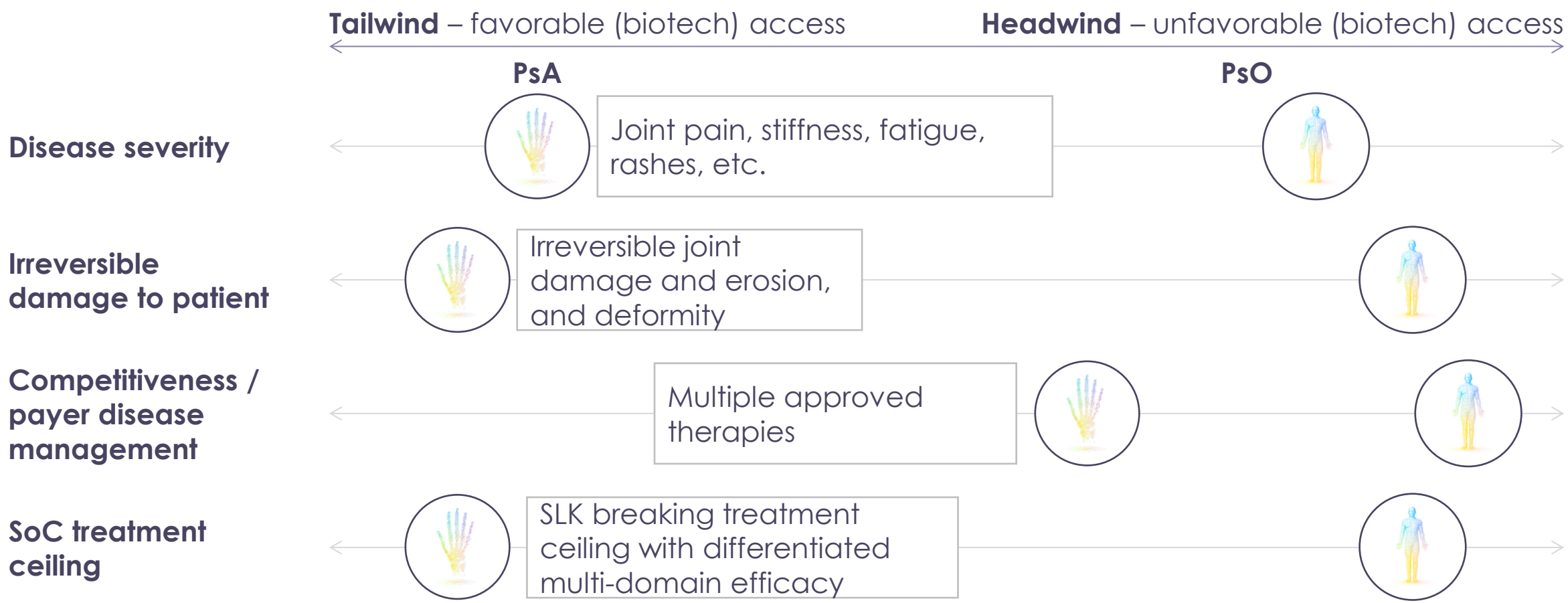
- **Multi-bn revenue opportunity for the 2-3 most differentiated molecules** in a ~$10-15bn market
- **SLK elevating the treatment ceiling across domains** hence, well-positioned to become major drug in PsA
- All-analysts-average places **SLK sales for PsA above blockbuster level** (despite only assigning modest market share of ~1-15%)
- What we **need to see happening** next:
  - Good BKZ uptake (similar to PsO), incl. erosion of IL-23
  - Continuous move from ACR or PASI, to composites as the measure of success in PsA
  - Good SLK transition from ARGO to Phase 3

1 Based on DRG/Clarivate data ("Bio" included TNFs, IL-12/23, IL-17 and IL-23 related assets; "Non-Bio" includes all DMARDs, JAK inhibitors and selection co-stimulation modulators); 2 Based on extending sales to 2035 using a 5-year historical CAGR (2027-2031); 3 Upper bound of range indicated in Analyst Reports that cover MLTX (where available)

Source: Unique U.S. patients from prescription data– MoonLake Commercial, © 2023 Komodo Health, Inc. All rights reserved., MoonLake, DRG/Clarivate, Analyst Reports

4 While more competitive, PsA has **favorable access** drivers

MoonLake



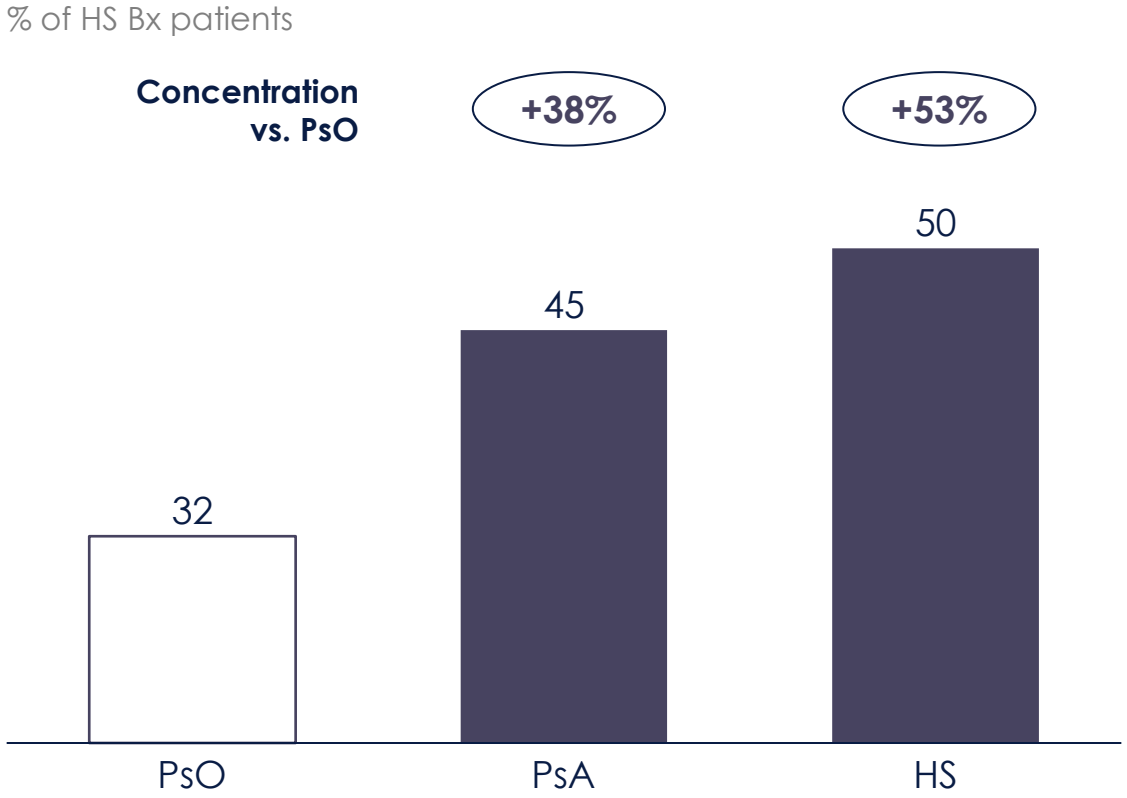
PsA offers many of the same tailwinds in market access as in HS given severe and progressive disease and significant unmet need to break the treatment ceiling

Source: MoonLake Commercial, Market research

4 Unlike PsO, PsA is also a highly concentrated market

MoonLake

Biologics patient concentration *(% of biologics patients treated by top 1,000 HCPs in 2023)*



- **HS and PsA more concentrated** vs. PsO, enabling successful commercialization with **lean and targeted field setup**
- **Higher HS concentration:** Likely driven by **more specialized treatment landscape** (i.e., HS Foundation Centers of Excellence)
- **Higher PsA concentration: Rheums landscape more concentrated**, increasing concentration vs. derm-only indications

Targeted Go-To-Market approach enables unlocking SLK opportunity forecast in concentrated PsA landscape

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Expectations for IZAR outcomes – **Clearly differentiated** profile in PsA

MoonLake

Multi-domain disease – 75% do not reach MDA	**Multidomain disease**, with IL-17 favored for efficacy across all domains — yet **'treatment ceiling'** remains: **75%+ patients do not reach MDA** within 6 m[1]	Setting out the problem
SLK with unprecedented response across domains	SLK produces **unprecedented levels of clinical response** in joints (ACR50: SLK 61% vs. BKZ 45% at w24) and **multidomain, higher threshold endpoints** (MDA: SLK 60% at w24 vs. RIS 25% at w24 & BKZ 25% at w16[2]), demonstrating **differentiated efficacy across domains**	Why SLK is the answer
Nanobody advantage across all domains	Unique combination of small, albumin-binding Nanobody with high affinity and proven IL-17A+F MoA — **targeting psoriatic inflammation across domains**, incl. **difficult-to-access, poorly vascularized sites (i.e., nails)**	Reason to believe
Rapid & durable response with disease modification	**Rapid & durable responses**, with **disease modification** (no radiographic progression) and **familiar, trusted safety profile** as an IL-17	Were impact really matters
SLK breaks the treatment ceiling	**Option for HCPs to break 'treatment ceiling' for the first time**, with unprecedented efficacy levels **across all domains** and in diverse range of patients	Outlook

1. Data from the CorEvitas registry (N=1,251); Ogdie et al. ACR 2021;abstract 1344; 2, ACR70+PASI100: SLK 48% at w24

Source: MoonLake Medical Affairs; Clinical trials

Our strategic imperatives

Imperative

1 Build the HS market story

HS is a **$10-15bn+** market with high unmet need

Not "winner-takes-all"

Single asset, single category is a **winning play**

Elevating the bar allows for **diff vs Bime** into 2027

2 Move PsA market to next level

Efficacy across tissues is winning play (comps, MDA)

No drug addresses **multi-domain** as SLK, even vs BKZ

Not "winner-takes-all" **$10-15bn+** market

We can **dislodge incumbents**

3 Unlock potential beyond HS & PsA

New indications provide big **$bn opportunities**

"Turning cards" on PPP & axSpA helps investors

Adol HS & PsA further **differentiate label**

BD can be option in future

4 Compete with excellence

MLTX can execute big trial program in parallel success in VELA & IZAR

Company creates a **compelling Access story**

MLTX has path to become a **"real" co.**

We are not doing this in a void – NVS, UCB and others are "rowing in the same direction"

Source: MoonLake Corporate

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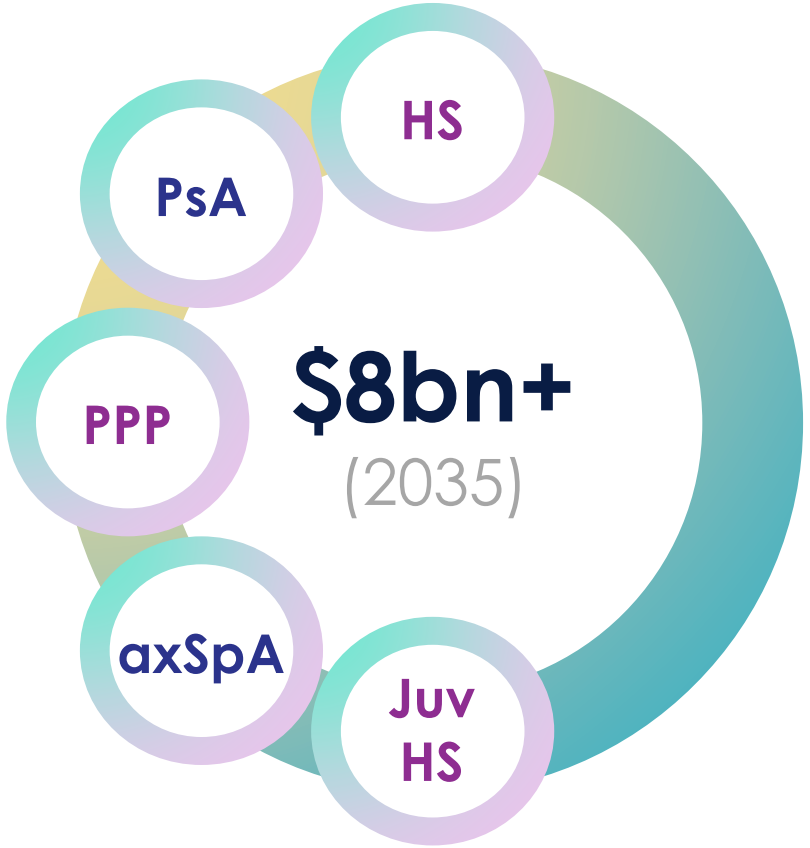
Financial Overview

We continue to **build out the potential of SLK**



MoonLake continues to address the **most pressing unmet needs** in inflammatory diseases, incl. HS and PsA – estimated **>USD 5bn** in potential value)

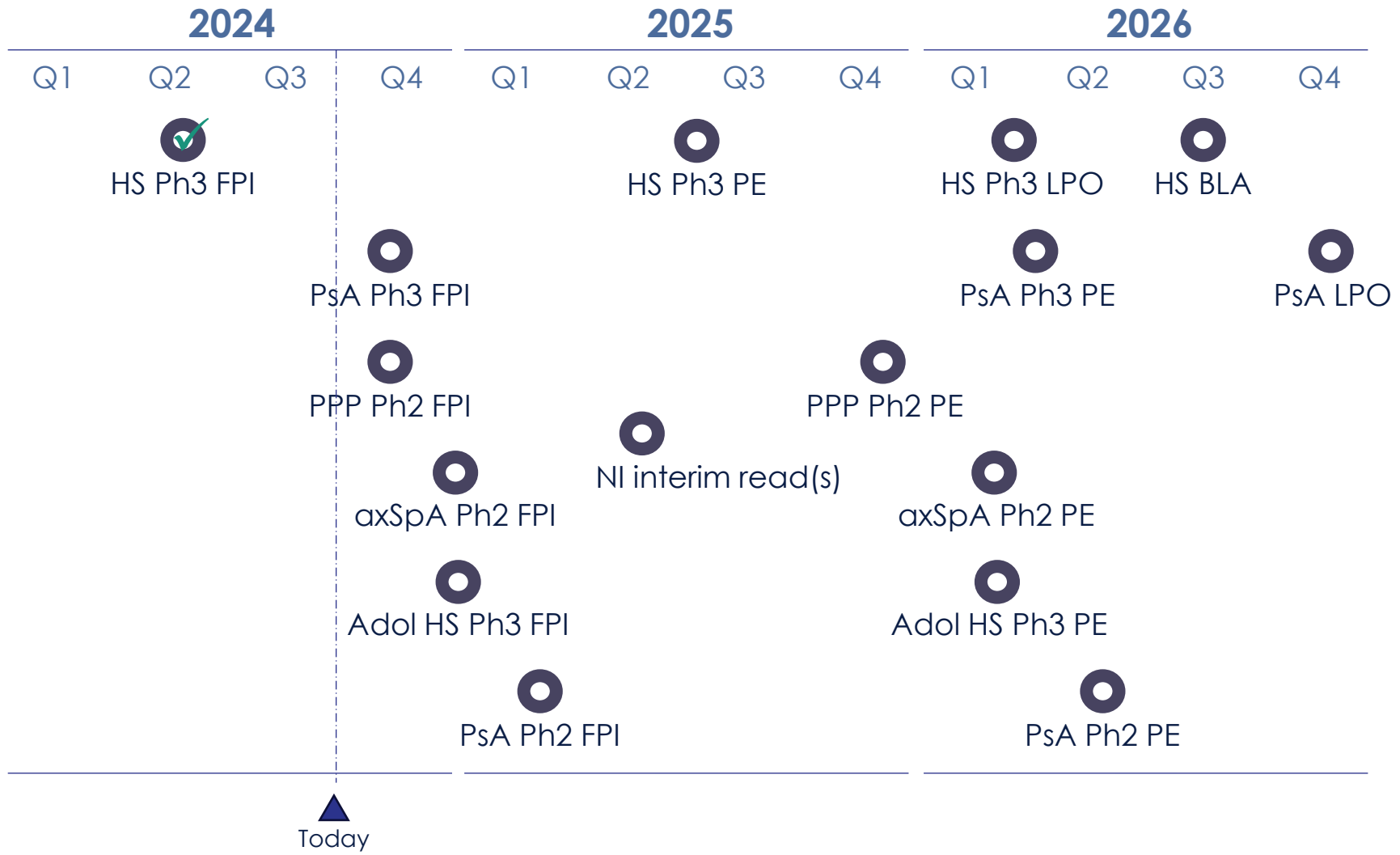
The new indications could result in additional **USD 3Bn+ value**, continuing to push the potential of SLK as a leading therapy in inflammation

Risk profile of company remains similar as **data supports portfolio expansion** and operations can be scaled up from current structure

MLTX **financed to support development plan**

Source: MoonLake

Expected timeline of important **catalysts for MTLX**

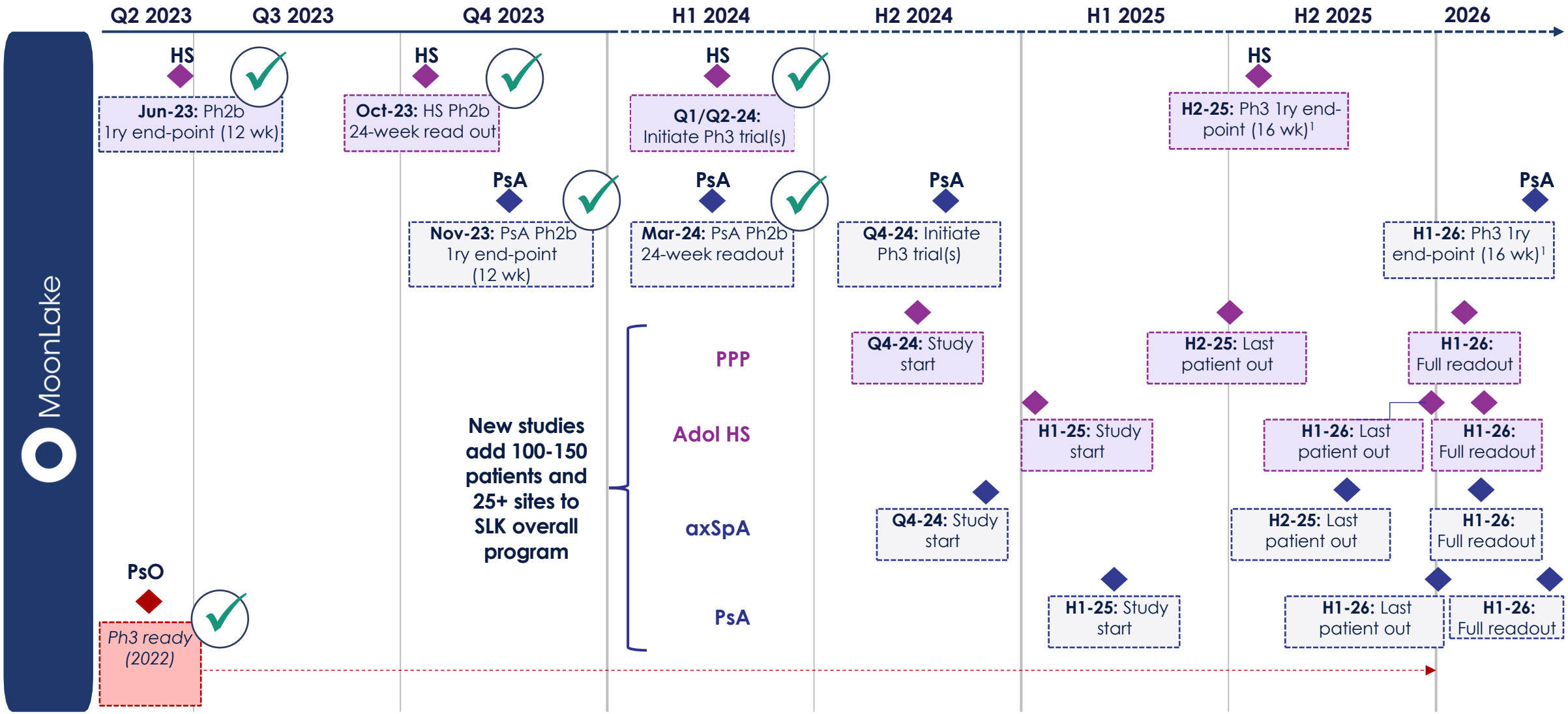


Year-by-year view

- **2024 continues to be "execution time"** with Phase 3, new Indications and BLA ramp-ups
- **2025 is "heavy on data"** (incl. PE HS), moving to "next chapter on runway" and getting on with Access
- **2026 is also heavy on data**, and **"focus is on BLA"** and field ramp up
- Over time, we will continue considering options for portfolio and MLTX with **2027 focused on launch**

Source: MoonLake

Data catalyst calendar for MLTX in 2024-25



1 Assuming current Phase 3 planning is agreed with regulators – End of Phase 2 meeting on May 6th 2024 with the FDA, EMA input and feedback expected in parallel (+/- 6 months)

Source: MoonLake Clinical

Balance sheet provides expected **cash runway to at least end 2026**

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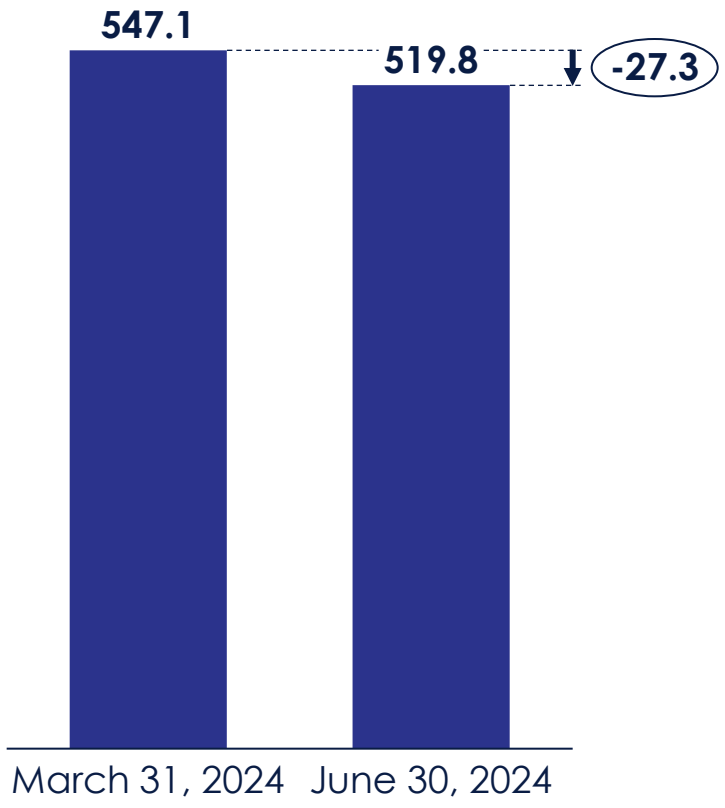
Cash, cash equivalents and market-able debt securities in USD M



Operating expenses per quarter in USD M

Key notes

- Increasing R&D spend in line with expectations:
  - HS VELA program running at "full steam"
  - Initiation of PsA IZAR and Adol. HS programs will add additional expense
  - Continued growth in team size
  - Additional study work (PPP, axSpA, etc.) commenced as per plan
- Stable G&A expenses, as expected
- MLTX burn rate continues to be lean and closely controlled in the context of the broader Biotech space
- **Guidance: at least 18 months of cash from primary endpoint of VELA**
- Inflection points expected on data readouts through 2025 (main readout is primary endpoint of VELA)

Source: MoonLake

MLTX extensively covered & active at investor and scientific events

Select investor events

11 September
Capital Markets Update

18-19 September
New York

3-5 December
Miami

Investor lunch

17-18 September
Virtual

19-21 November
London

9 December
IR Peer meeting

Scientific meetings & presentations

4-7 September
Lisbon

25-28 September
Amsterdam

12-14 November
Boston

13 September
Investigator meeting PPP

1-3 November
Austin, TX

14-19 November
Washington DC

Analyst	Rating	Price Target
Oppenheimer	Outperform	104
HCW	Buy	100
Wedbush	Outperform	92
Cantor Fitzgerald	Overweight	n/a
Guggenheim	Buy	80
LifeSci Capital	Outperform	75
Leerink Partners	Outperform	73
Citi	Buy	72
Cowen	Outperform	n/a
BTIG	Outperform	71
Stifel	Buy	69
Jefferies	Buy	65
Goldman Sachs	Neutral	62
Needham	Buy	62
Wolfe Research	Peer perform	n/a
Barclays	Equal weight / pos.	55
Bryan, Garnier & Co	Neutral	40[1]
	Analyst average	**75**

1 Excluded from average as not updated since November 2023

Source: MoonLake (last udate: September 7, 2024)

Closing remarks

- It is all about **execution in 2024**, so we set-up readouts well for 2025
- Our focus is and will keep being on bringing sonelokimab further in **multiple indications** in late-stage development
- We foresee **no partnerships** in the next months – we do not need the cash and we see it as a distraction
- We continue to be the **best steward to guide SLK** through development
- The **team is now in place** to deliver, and any significant organizational growth will only come after the VELA primary endpoint readout
- Further **guidance** post our presence during JPM 2025

Source:

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