UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 21, 2022

Allakos Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-38582**	**45-4798831**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**
825 Industrial Road, Suite 500 San Carlos, California		**94070**
(Address of Principal Executive Offices)		**(Zip Code)**

Registrant's Telephone Number, Including Area Code: 650 597-5002

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, par value $0.001	ALLK	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 8.01 Other Events.

On June 21, 2022, Allakos Inc. (the "Company") released an updated corporate presentation. A copy of the presentation is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Corporate Presentation dated June 21, 2022.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Allakos Inc.

Date: June 21, 2022

By: /s/ H. Baird Radford, III

H. Baird Radford, III
Chief Financial Officer

Exhibit 99.1

Allakos

Corporate Presentation

June 2022

Developing Therapeutic Antibodies Targeting Allergic, Inflammatory and Proliferative Disease

Disclaimer

This presentation contains forward-looking statements. All statements other than statements of historical fact contained in this presentation, including statements regarding the financial position of Allakos Inc. ("Allakos," the "Company," "we" or "our"); the generation of future value; business strategy; plans and objectives for future operations; our expectations regarding the potential benefits, activity, effectiveness and safety of our product candidates; our expectations with regard to the initiation, design, timing and results of our clinical studies, preclinical studies and research and development programs, including the timing and availability of data from such studies; our preclinical, clinical and regulatory development plans for our product candidates, including the timing or likelihood of regulatory filings and approvals for our product candidates; the size of the market opportunity for our product candidates in the diseases we are targeting; and our expectations with regard to our ability to acquire, discover and develop additional product candidates and advance such product candidates into, and successfully complete, clinical studies, are forward-looking statements. Allakos has based these forward-looking statements on its estimates and assumptions and its current expectations and projections about future events. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "target," "should," "would," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. The Company may not actually achieve the plans, intentions, or expectations disclosed in these forward-looking statements, and you should not place undue reliance on these forward-looking statements. The forward-looking statements included in this presentation speak only as of the date of this presentation and are subject to a number of risks, uncertainties, and assumptions, including, but not limited to: the Company's stages of clinical drug development; the Company's ability to timely complete clinical trials for, and if approved, commercialize lirentelimab (AK002), its lead compound; the Company's ability to obtain required regulatory approvals for its product candidates; uncertainties related to the enrollment of patients in its clinical trials; the Company's ability to demonstrate sufficient safety and efficacy of its product candidates in its clinical trials; uncertainties related to the success of later-stage clinical trials, regardless of the outcomes of preclinical testing and early-stage trials; market acceptance of the Company's product candidates; uncertainties related to the projections of the size of patient populations suffering from some of the diseases the Company is targeting; the Company's ability to advance additional product candidates beyond AK002; the Company's ability to obtain additional capital to finance its operations; and other risks described in the "Risk Factors" section included in our periodic filings that we have made and will make with the Securities and Exchange Commission ("SEC"). In addition, Allakos operates in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for Allakos's management to predict all risks, nor can Allakos assess the impact of all factors on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements that Allakos may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this presentation are inherently uncertain and may not occur, and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Accordingly, you should not rely upon forward-looking statements as predictions of future events. Allakos does not undertake any obligation to update or revise any forward-looking statements, to conform these statements to actual results or to make changes in Allakos' expectations, except as required by law.

Accuracy of Data: This presentation contains statistical data based on independent industry publications or other publicly available information, as well as other information based on Allakos's internal sources. We have not independently verified the accuracy or completeness of the data contained in these industry publications and other publicly available information. Accordingly, Allakos makes no representations as to the accuracy or completeness of that data.

Additional Information: The Company has filed and will file Current Reports on Form 8-K, Quarterly Reports on Form 10-Q, and Annual Reports on Form 10-K, and other documents with the SEC. You should read these documents for more complete information about the Company. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov.

This presentation concerns products that are under clinical investigation and which have not yet been approved for marketing by the U.S. Food and Drug Administration. It is currently limited by federal law to investigational use, and no representation is made as to its safety or effectiveness for the purposes for which it is being investigated.

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Novel Targets for the Treatment of Inflammatory Diseases

Novel Biology	Focused on Suppressing Immune Cell Activation	Lirentelimab Active & Well Tolerated Molecule	AK006 Optimized for Mast Cell Inhibition	Significant Commercial Opportunity
Two antibodies with novel mechanisms of action	Target two key pathogenic cells shown to be highly relevant in Inflammation & Immunology	Lirentelimab (anti-Siglec-8) mAb that has potent eosinophil depletion and inhibits mast cells	AK006 (anti-Siglec-6) mAb that selectively and potently inhibits mast cells, including KIT-mediated signaling	Potential In Multiple Inflammation & Immunology Indications 1. Atopic Dermatitis 2. Chronic Urticaria 3. EGIDs 4. Asthma

Lirentelimab is an investigational medicine that is being studied for the treatment of EGIDs, atopic dermatitis, and chronic spontaneous urticaria. Its efficacy and safety risk profile have not been established and it has not been approved by the FDA or other health authority for any use.

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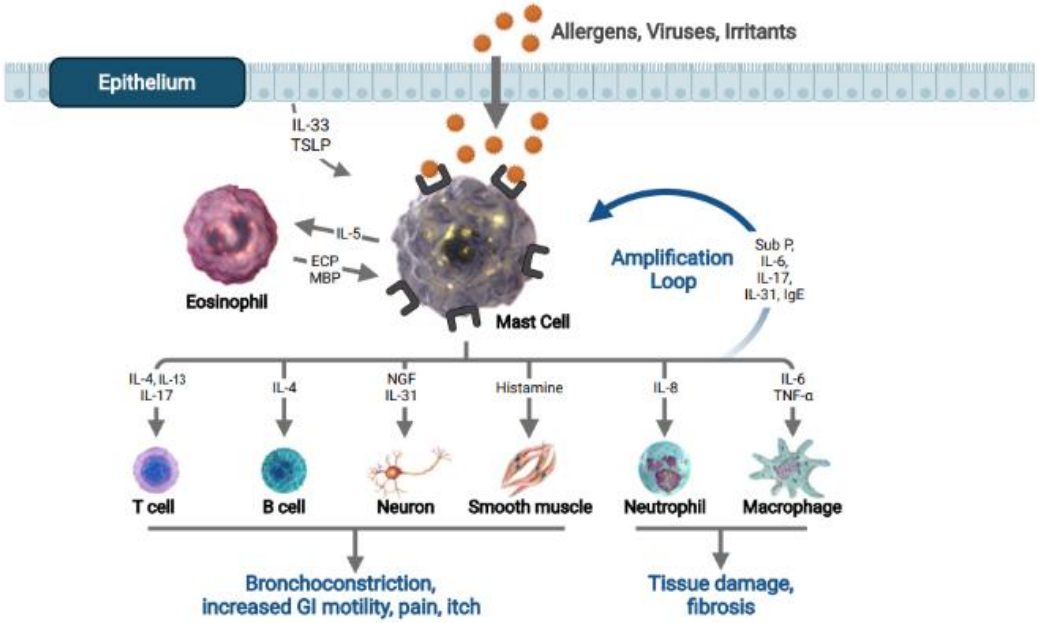
Mast Cells and Eosinophils Are Key Drivers of Inflammatory Disease



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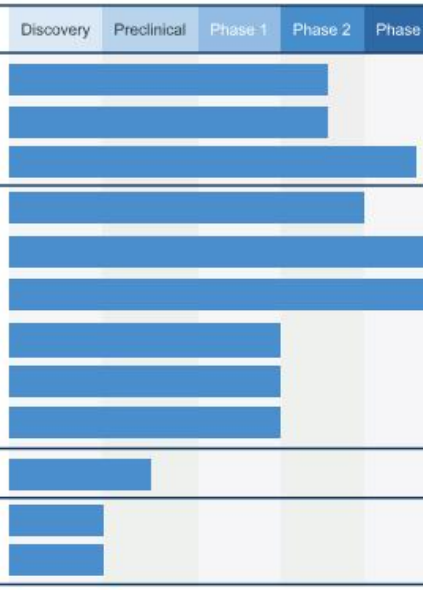
Allakos Pipeline

Antibody Program	Indication	Milestone
Active Lirentelimab (AK002) Trials	Atopic Dermatitis	Initiated 4Q 2021; Topline expected 2H 2023
	Chronic Spontaneous Urticaria	Initiation mid-2022; Topline expected 2H 2023
	EoD: EoDyssey	Topline data expected Q3 2022
Completed Lirentelimab (AK002) Trials	EG and/or EoD: ENIGMA1	Completed 2019
	EG and/or EoD: ENIGMA2	Completed 2021
	EoE: KRYPTOS	Completed 2021
	Chronic Urticaria	Completed 2019
	Severe Allergic Conjunctivitis	Completed 2019
	Indolent Systemic Mastocytosis	Completed 2019
AK006 (Anti-Siglec-6)	Inflammatory Diseases	IND expected 1H 2023
AK007 (Undisclosed Target)	Inflammation	Ongoing
	Immuno-Oncology	Ongoing



EG = Eosinophilic Gastritis; EoD = Eosinophilic Duodenitis; EoE = Eosinophilic Esophagitis

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Significant Opportunity Exists to Treat Inflammation & Immunology

	Rheumatoid Arthritis	Psoriasis	Ulcerative Colitis	Crohn's Disease	Asthma	Atopic Dermatitis	Chronic Spontaneous Urticaria	Eosinophilic Gastrointestinal Disorders
2021 Estimated WW Sales	~$30 bn	~$24 bn	~$8 bn	~$14 bn	~$8 bn	~$5 bn	~$0.5 bn	TBD*
U.S. Prevalence Moderate-to Severe	1 million	1.2 million	350 thousand	700 thousand	≥1 million	6.6 million	1.7 million	500 thousand – 2 million
Market Maturity	Mature		More Mature		Less Mature		Immature	
FDA Approved Agents by Target	TNF-α: 6 IL-6R: 3 JAK: 3 IL-1R: 1 CD20: 1 CD86: 1	TNF-α: 4 IL-17: 3 IL-23: 3 IL12/IL-23: 1 PDE-4: 1	TNF-α: 4 α4β7: 1 JAK: 1 IL12/IL-23: 1 S1P: 1	TNF-α: 4 α4β7: 2 IL12/IL-23: 1	IgE: 1 IL-5: 3 IL-4/IL-13: 1 TSLP: 1	IL-4/IL-13: 1 IL-13: 1	IgE: 1	IL-4/IL-13: 1

Lirentelimab Clinical Development

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* the first EoE drug was approved in May 2022.

Lirentelimab: Siglec-8 mAb That Depletes Eosinophils and Inhibits Mast Cells

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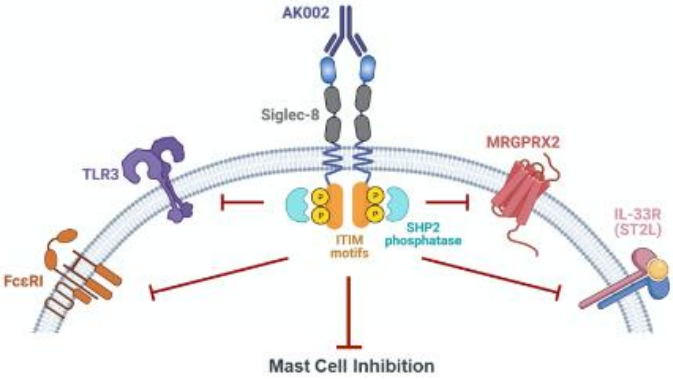
Lirentelimab: Siglec-8 mAb That Depletes Eosinophils and Inhibits Mast Cells



Lirentelimab shows eosinophil depletion and mast cell inhibition in humans:

- Rapid and complete depletion of eosinophils via ADCC
- Inhibition of mast cell activation via multiple stimuli including IL-33, TSLP, IgE, MRGPRX-2, TLR and others

Established human safety risk profile with both IV & SC options

First-in-class mechanism of action allows differentiation in multiple therapeutic areas

Development is focused on diseases with strong scientific rationale and significant market opportunities:

- Atopic Dermatitis, Chronic Spontaneous Urticaria, Eosinophilic Gastrointestinal Diseases, Asthma

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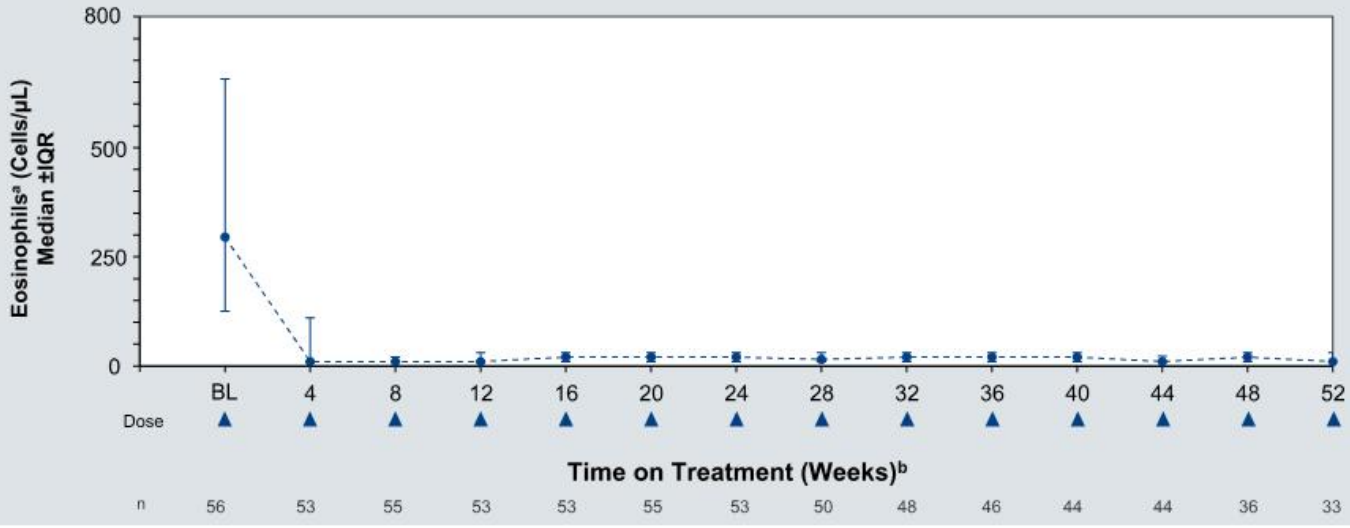
Sustained Depletion of Blood Eosinophil Counts

Phase 2 ENIGMA1 Study and Open-Label Extension



SOURCE: Dellon ES, et al. New England Journal of Medicine. 2020;383:1624-1634.
a. Blood eosinophils collected just prior to each infusion
b. Inclusive of Lirentelimab exposure during the open-label portion of the Phase 2 ENIGMA 1 study

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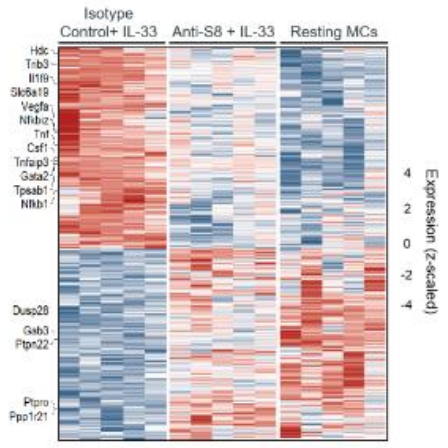
Lirentelimab Broadly Inhibits Mast Cell Activation

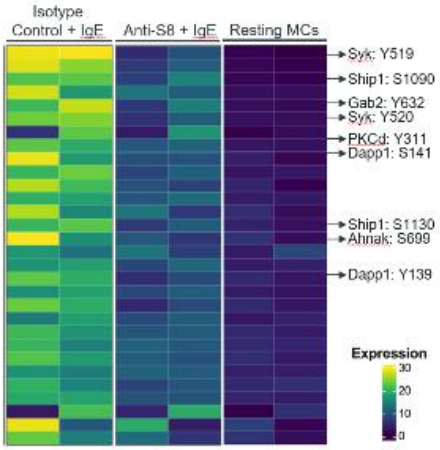
Lirentelimab Inhibits IL-33-Mediated Mast Cell Activation



Transcriptome of IL-33-Activated Mast Cells

SOURCE: Schanin, J et al. Mucosal Immunology. 2020: 386-376

Lirentelimab Inhibits IgE-Mediated Mast Cell Activation



Phospho-Proteome of IgE-Activated Mast Cells

SOURCE: Korver, W et al. Frontiers in Immunology 2022: 833728

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Lirentelimab for Atopic Dermatitis

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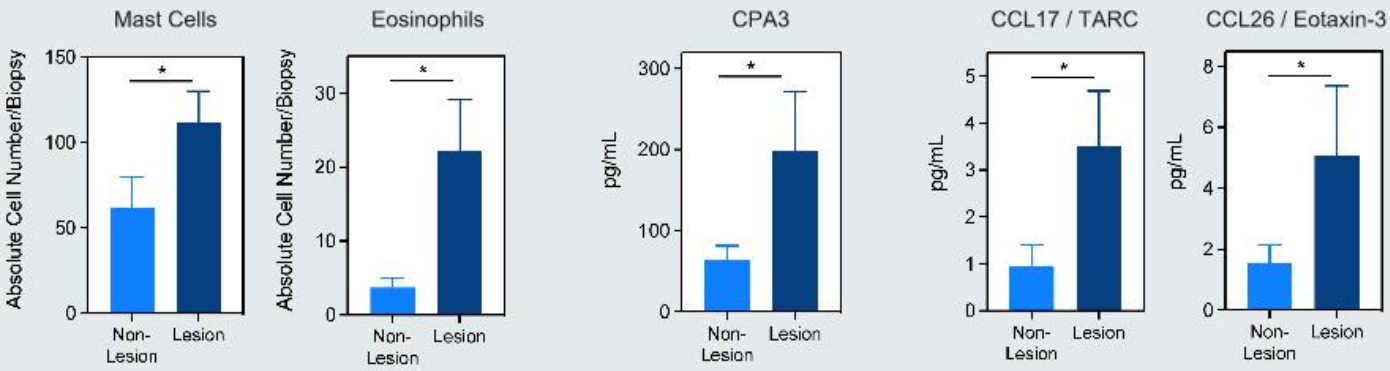
Biopsies of Atopic Dermatitis Lesions Show Evidence of Mast Cell and Eosinophil Activity

Immune Cell Numbers | Mast Cell Activation | Disease Biomarkers



SOURCE: Youngblood, BA et al JCI Insights 2019: 126219; Schanin, J et al Mucosal Immunology 2020: 366-376

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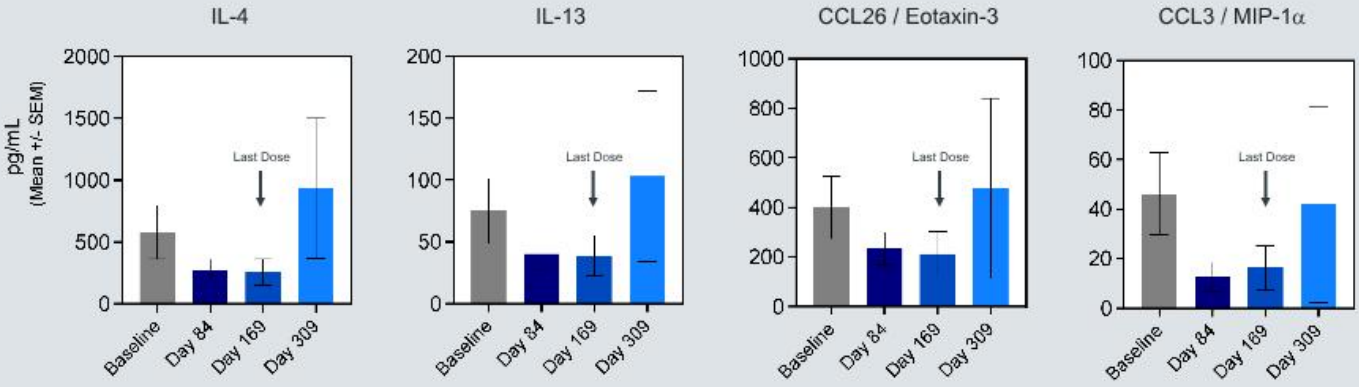
Lirentelimab Reduced Clinically-Relevant Cytokines in Phase 1 Severe Allergic Conjunctivitis Study

Ocular Inflammation via Tear Cytokines



SOURCE: Anesi, S. et al. Journal of Allergy and Clinical Immunology 2022

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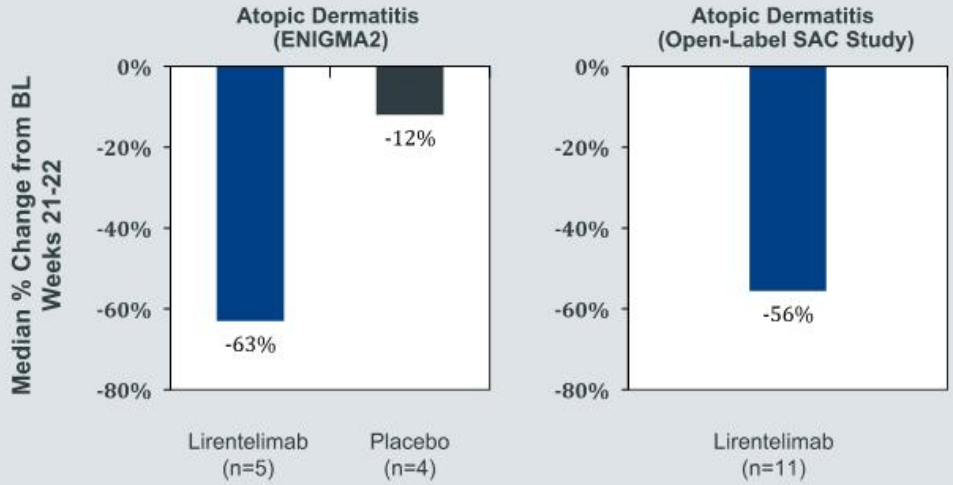
Lirentelimab Improved Atopic Dermatitis Symptoms in ENIGMA2 and SAC Studies



SOURCE:ENIGMA2 data on file, Post-hoc exploratory analysis; SAC Study prospective analysis from Anesi, S. et al. Journal of Allergy and Clinical Immunology 2022

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Phase 2 Atopic Dermatitis Study Design

Study Design

- Multi-center, randomized, DB, placebo-controlled
- Chronic disease that has been present ≥3 years
  - EASI score ≥16
  - Involvement of ≥10% of body surface area
  - IGA score ≥3
  - Inadequate control by topical treatments
- Includes patients with prior biologics treatment
- 130 adult patients (1:1 randomization)
  - 300 mg Q2W subcutaneous lirentelimab (n=65)
  - Placebo (n=65)

Endpoints

- **Primary Endpoint**
  - Proportion of patients who achieve eczema area and severity index (EASI)-75 at week 14
- **Key Secondary Endpoints**
  - Percent change in EASI from baseline to week 14
  - Proportion of patients who achieve an IGA score of 0 or 1 AND a ≥2-point improvement in Investigator Global Assessment (IGA) at week 14

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Atopic Dermatitis Landscape

Drug Name	MOA	EASI-75 Response	IGA Response	Opportunity
Dupixent® (Dupilumab)	Anti IL-4/IL-13R mAb	44 – 51% vs. 12 – 15% placebo[1]	36 – 38% vs. 9 – 10% placebo[1]	• >50% of patients continue to have symptoms • Conjunctivitis in ~26%[1] • Q2W dosing[1]
Adbry™ (Tralokinumab)	Anti IL-13 mAb	25 – 33% vs. 10 – 13% placebo[2]	16 – 21% vs. 7 – 9% placebo[1]	• >50% of patients continue to have symptoms • Conjunctivitis in ~10%[2] • Q2W dosing[2]
Rinvoq® (Upadacitinib)	JAK Inhibitor	60 – 80% vs. 13 – 16% placebo[3]	39% – 62% vs. 5% – 8% placebo[3]	• Black box warnings for: major cardiac events, infections, malignancies[3]
Cibinqo™ (Abrocitinib)	JAK Inhibitor	40 – 62% vs. 10 – 12% placebo[4]	24% – 44% vs. 8% – 9% placebo[4]	• Black box warnings for: major cardiac events, infections, malignancies[4]

SOURCE:1.) Halling A et al. J Am Acad Dermatol. 2021 Jan;84(1):139-147.2.) Adbry Label 3.) Rinvoq Label 4.) Cibinqo Label

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Lirentelimab for Chronic Urticaria

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Phase 2a Chronic Urticaria Study

Study Design

- Open-label study in patients with Chronic Urticaria (CU)
- Uncontrolled CU (UCT <12) at the time of enrollment
- Diagnosis of CU for at least three months, refractory to antihistamine treatment on 1 to 4x labeled dosage
- 45 patients – 4 cohorts
  - Omalizumab-naïve Chronic Spontaneous Urticaria (CSU)
  - Omalizumab-refractory CSU
  - Cholinergic urticaria
  - Symptomatic Dermographism
- 6 monthly doses
- 0.3 mg/kg starting AK002 dose; increased to 1.0 mg/kg (dose 2 and 3); if UCT <12, increased to 3.0 mg/kg (dose 4, 5, and 6)

Endpoints

- **Primary Endpoint**
  - Change in Urticaria Control Test (UCT) Week 22 from Baseline
- **Key Secondary Endpoints**
  - Change in UAS7 (for CSU patients)
  - Safety and tolerability

SOURCE:Altrichter S et al. J Allergy Clin Immunol 2022

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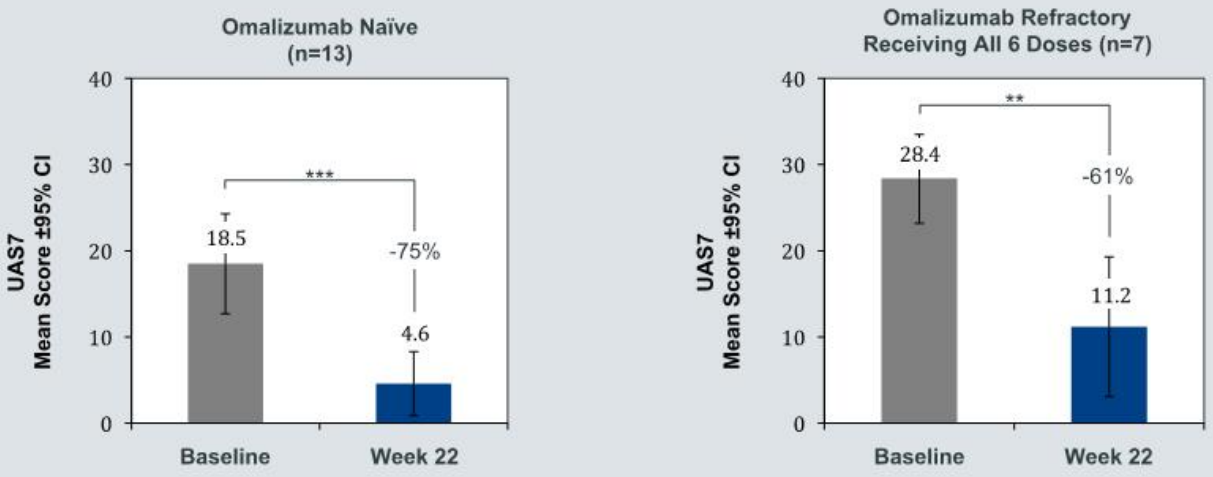
Symptom Improvement by UAS7 with Lirentelimab in CSU

Chronic Spontaneous Urticaria



UAS7 is a validated patient-reported outcome recording the intensity of pruritus (Weekly Itch Severity Score) and the number of wheals (Weekly Hives Severity Score); weekly score range is 0 to 21. UAS7 total scores range from 0 to 42, with lower scores representing fewer symptoms (UAS7 0 = no itch or wheals; UAS7 42 = maximal itch and wheals).

SOURCE: Altrichter S et al. J Allergy Clin Immunol 2022

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Lirentelimab UAS7 Results in Patients with CSU

Endpoint	Baseline	Omalizumab Naïve Week 22
Average UAS7 Score	18.5	4.6 (-75%)
Patients with UAS7 ≤ 6	0 (0%)	8/13 (62%)
Patients with UAS7 = 0	0 (0%)	7/13 (54%)
Patients with ISS7 = 0	0 (0%)	7/13 (54%)
Patients with HSS7 = 0	0 (0%)	10/13 (77%)

UAS7 is a validated patient-reported outcome recording the intensity of pruritus (Weekly Itch Severity Score) and the number of wheals (Weekly Hives Severity Score); weekly score range is 0 to 21. UAS7 total scores range from 0 to 42, with lower scores representing fewer symptoms (UAS7 0 = no itch or wheals; UAS7 42 = maximal itch and wheals).

SOURCE: Altrichter S et al. J Allergy Clin Immunol 2022

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High UCT Response Rate Observed in Multiple Forms of Urticaria

Indication	UCT Baseline	UCT Complete Responders
Chronic Spontaneous Urticaria		
– Naïve (n=13)	3.2	92%
– Xolair Refractory (n=7)[1]	3.1	57%
Cholinergic Urticaria (n=11)	5.4	82%
Symptomatic Dermographism (n=10)	5.7	40%

Urticaria Control Test (UCT) is a validated 4-item questionnaire that asks patients to retrospectively score four items, on a scale from 0 to 4, the impact of urticaria symptoms on morbidity, quality of life, quality of treatment, and overall disease control over the previous 4 Weeks. UCT ranges 0 to 16 (0=worst possible). UCT complete response: ≥3-point improvement from baseline and score ≥12.

1.) Xolair refractory patients who received all 6 doses

SOURCE: Altrichter S et al. J Allergy Clin Immunol 2022; Altrichter S, et al. ACAAI 2019 Presentation.

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Safety Risk Profile Summary

- No drug-related serious adverse events observed
- Most common adverse event (AE) was mild to moderate infusion-related reactions (IRRs) (flushing, feeling of warmth, headache, nausea, or dizziness)
  - 36% IRRs rate on first infusion
  - 6% IRRs rate on subsequent infusions

SOURCE: Altrichter S et al. J Allergy Clin Immunol 2022

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Phase 2b Chronic Spontaneous Urticaria Study

Study Design

- Multi-center, randomized, DB, placebo-controlled
- Active moderate-to-severe symptoms
- CSU diagnosis with onset ≥6 months prior to screening
- Diagnosis of CSU refractory to antihistamines
  - Presence of itch and hives despite current use of antihistamines
  - UAS7 score ≥16 and HSS7 score ≥8 at baseline
- Includes patients with prior biologics treatment
- 110 adult patients (1:1 randomization)
  - 300 mg Q2W subcutaneous lirentelimab (n=55)
  - Placebo (n=55)

Endpoints

- **Primary Endpoint**
  - Change from baseline in UAS7 at week 12
- **Key Secondary Endpoints**
  - Absolute change in ISS7
  - Absolute change in HSS7
  - Proportion of patients with UAS7=0

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Chronic Spontaneous Urticaria Landscape

Drug Name	MOA	UAS7 Response				Opportunity
			150 mg[1]	300 mg[1]	Placebo[1]	
Xolair® (omalizumab)	Anti-IgE mAb	UAS7	-14.4 (-48%)	-20.8 (-66%)	-8.0 (-26%)	• >50% of patients continue to have symptoms • Black box for anaphylaxis[1]
		UAS7=0	15%	36%	9%	
Dupixent® (Dupilumab)	Anti IL-4/IL-13R mAb	-20.5 (-65%) vs. -12.0 (-37%) placebo[2]				• Q2W dosing • No improvement in Xolair failures[3]
CDX-0159	Anti KIT mAb	TBD				• Impacts on spermatogenesis & hair color reported[4]

SOURCE:1.) Xolair Label; UAS7 scores are calculated change from baseline and percentage change; 2.) Sanofi PR 7/29/21 3.) Sanofi PR 2/18/22 4.) Celldex Presentation 7/12/21

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Lirentelimab for Severe Allergic Conjunctivitis

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Severe Allergic Conjunctivitis Phase 1b Study

Study Design

- Open-label study in patients with SAC
- Diagnosis of AKC, VKC or PAC
- Average total ACS score of 15 or more from ≥14 daily questionnaires during 4-week screening
- 29 patients – 3 cohorts
  - Atopic keratoconjunctivitis
  - Vernal keratoconjunctivitis
  - Perennial allergic conjunctivitis
- 6 monthly doses
- 0.3 mg/kg starting dose, followed by 1.0 mg/kg then either 1.0 mg/kg or 3.0 mg/kg, based on symptoms

Endpoints

- **Primary Endpoint**
  - Safety and tolerability
- **Key Secondary Endpoints**
  - Allergic Conjunctivitis Symptom (ACS) PRO:
    - Itching, photophobia, foreign body sensation, ocular pain, and lacrimation
  - Ocular Symptom Score (OSS) Investigator assessment:
    - Itching, redness, tearing, and chemosis
  - Atopic comorbidities assessment:
    - Atopic dermatitis, asthma, rhinitis

SOURCE: Anesi, S. et al. Journal of Allergy and Clinical Immunology 2022

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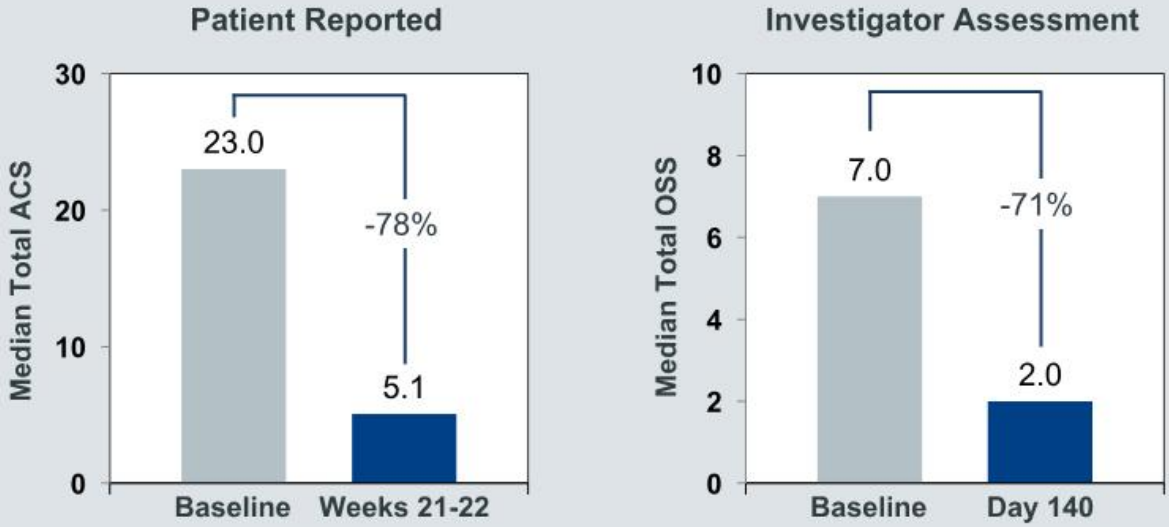
Improvements in Allergic Conjunctivitis Signs & Symptoms



SOURCE: Anesi, S. et al. Journal of Allergy and Clinical Immunology 2022. Leonardi A, et al. EAACI 2020 Presentation.

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Improvements Observed Across Signs & Symptoms

	Symptom	Median % Δ from BL to Wk 21-22
Allergic Conjunctivitis Symptom (ACS) Patient Reported - Daily	Itching	-74%
	Light Sensitivity	-57%
	Eye Pain	-75%
	Foreign Body Sensation	-80%
	Watering Eyes	-76%

	Symptoms & Signs	Median % Δ from BL to Day 140
Ocular Symptom Score (OSS) Investigator Assessment - Monthly	Itching	-67%
	Redness	-67%
	Tearing	-50%
	Chemosis	-100%

SOURCE: Anesi, S. et al. Journal of Allergy and Clinical Immunology 2022. Leonardi A, et al. EAACI 2020 Presentation.

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Severe Allergic Conjunctivitis Safety Risk Profile Summary

- No drug related serious adverse events (SAEs) observed
- Most common adverse event was mild to moderate infusion-related reactions (IRRs; flushing, feeling of warmth, headache, nausea, or dizziness)
  - 16.7% IRRs rate on first infusion
  - 0.7% IRRs rate on subsequent infusions

SOURCE: Anesi, S. et al. Journal of Allergy and Clinical Immunology 2022

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Lirentelimab for Eosinophilic Gastrointestinal Disorders

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Lirentelimab for Eosinophilic Gastrointestinal Disorders

- Eosinophilic Esophagitis (EoE) and Eosinophilic Gastritis and Eosinophilic Duodenitis (EG/EoD) are characterized by chronic inflammation of the gastrointestinal tract
- The Phase 2 study in EG and/or EoD (ENIGMA1) met all primary and secondary endpoints compared to placebo and was published in the *New England Journal of Medicine*[1]
- The Phase 2/3 study in EoE (KRYPTOS) and Phase 3 study in EG and/or EoD (ENIGMA2) both achieved histologic co-primary endpoint but missed symptomatic co-primary endpoint
- The Phase 3 study in EoD (EoDyssey) is fully enrolled and will report topline data in 3Q 2022

1.) Dellon ES, et al. New England Journal of Medicine. 2020;383:1624-1634.

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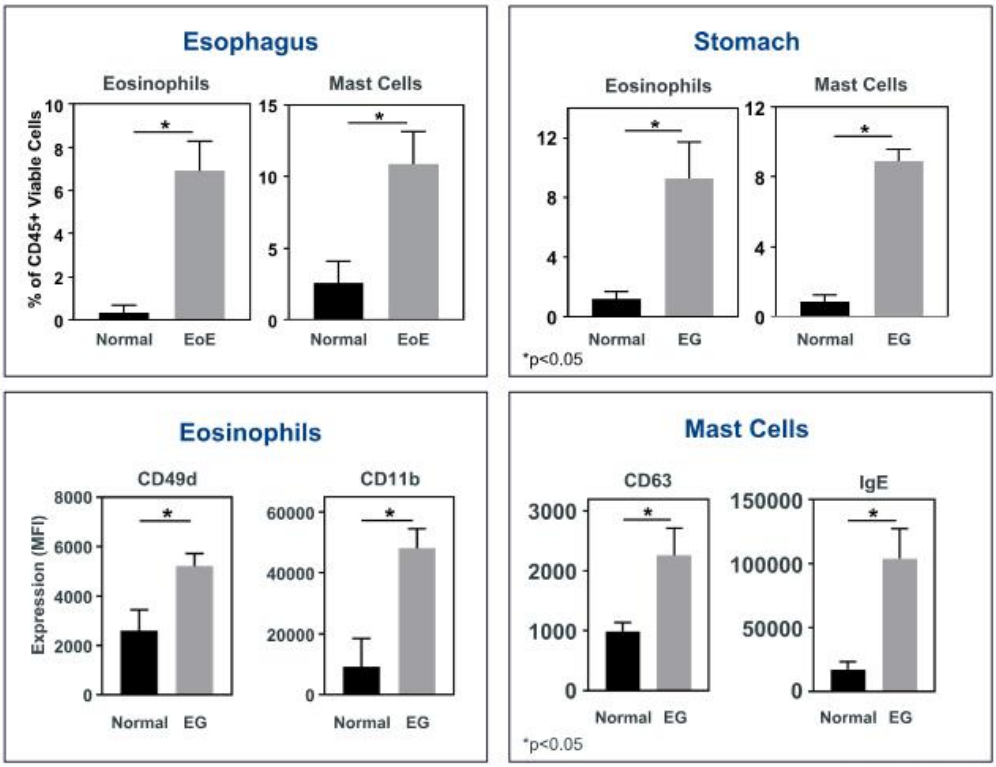
EGID Biopsies Have Elevated and Activated Eosinophils & Mast Cells

Eosinophils and mast cells both appear to play a pathogenic role in EGIDs

Lirentelimab is a novel investigational therapy that directly targets eosinophils and mast cells



SOURCE: Youngblood B, et al. JCI Insights. 2019

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ENIGMA2 Phase 3 EG/EoD Study Design

Study Design

- Multi-center, randomized, DB, placebo-controlled
- Active moderate to severe symptoms
- Biopsy confirmed EG and/or EoD
  - Stomach: ≥30 eos/high powered field (hpf) in 5 hpfs
  - Duodenum: ≥30 eos/hpf in 3 hpfs
- 180 adult patients (1:1 randomization)
  - Lirentelimab 1 + 3 + 3 + 3 + 3 + 3 mg/kg (n = 91)
  - Placebo (n = 89)
- 6 monthly doses
- Open-label extension

Endpoints

- **Histologic Co-Primary Endpoint**
  - Proportion of tissue histologic responders:
    - Stomach: ≤4 eos/hpf in 5 hpfs, and/or
    - Duodenum: ≤15 eos/hpf in 3 hpfs
- **Symptom Co-Primary Endpoint**
  - Absolute change in patient reported TSS-6
- **Key Secondary Endpoints**
  - Percent change in TSS-6 from baseline
  - Proportion of patients achieving ≥50% and ≥70% improvement in TSS-6

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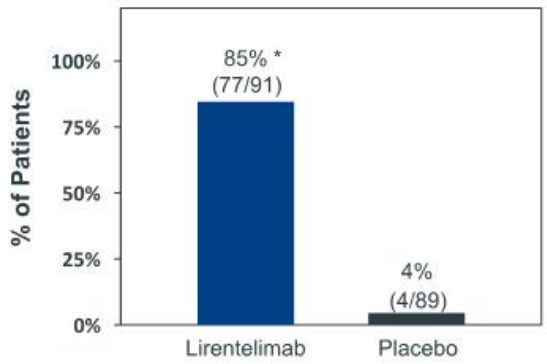
ENIGMA2 Phase 3: Co-Primary Endpoints

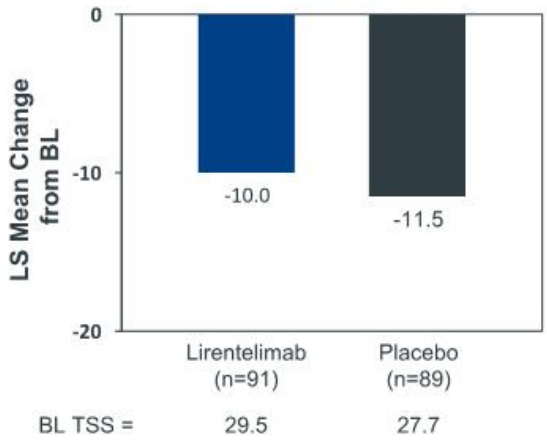
Histology Co-Primary Endpoint

Proportion of Patients Achieving EG/EoD Histologic Response[1] at Week 24



Symptom Co-Primary Endpoint

Absolute Change in Total Symptom Score[2] at Weeks 23-24†



1.) Eosinophil response criteria: ≤4 eos/hpf in top 5 gastric hpfs and/or ≤15 eos/hpf in top 3 duodenal hpfs. 2.) TSS6 Symptoms: abdominal pain, nausea, early satiety, loss of appetite, bloating, abdominal cramping
* Difference from placebo p-values <0.0001 derived using Fisher's Exact Test
† LS Means derived from ANCOVA model

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Patient Baseline Demographics & Characteristics: Site Comparison

Patient Characteristics	Ph2 ENIGMA1 (E1) n=65	Ph3 ENIGMA2[1] E1 Sites n=81	Ph3 ENIGMA2[1] Non-E1 Sites n=99
Age, median years (range)	40 (18-74)	45 (18-77)	40 (17-78)
Female sex, % (n)	62% (40)	59% (48)	70% (69)
History of EoE, % (n)	54% (35)	27% (22)	20% (20)
History of EG or EoD, % (n)	**80% (52)**	**47% (38)**	**17% (17)**
History of IBS, % (n)	**3% (2)**	**31% (25)**	**44% (44)**
History and background corticosteroid use, % (n)	42% (27)	43% (35)	30% (30)
Baseline use of physician prescribed diet regimen, % (n)	17% (11)	14% (11)	5% (5)
Gastric/duodenal eos/hpf in top 5/3 hpfs, mean ± SD	**84 ± 52**	**70 ± 53**	**50 ± 25**
Screening blood eos cells/µL, median (IQR)	**330 (160-720)**	**250 (170-665)**	**180 (110-290)**
Screening IgE kU/L, median (IQR)	**141 (44-361)**	**72 (29-166)**	**58 (17-165)**
Baseline Total Symptom Score (TSS) [0-60], mean ± SD	28 ± 12	29 ± 12	29 ± 11

1.) Retrospective sub-group analysis

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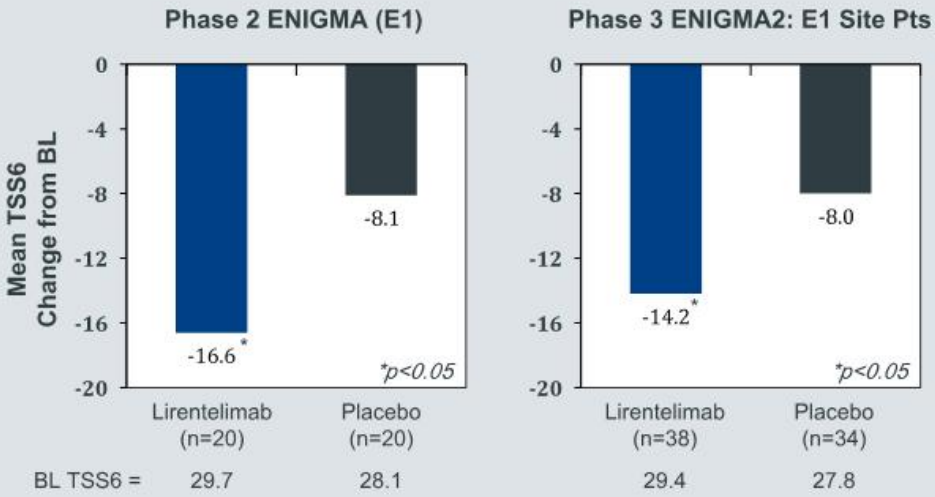
Consistent Effects Observed in Patients from ENIGMA1 Sites

Post-Hoc Analysis

Mean Change in TSS6 from Baseline at End of Treatment[1]



1.) Retrospective sub-group analysis. ENIGMA1: mean TSS6 change from BL to Weeks 13-14; ENIGMA2: mean TSS6 change from BL to Weeks 23-24.
*LS Means and p-values derived from ANCOVA/MMRM models

SOURCE: Dellon ES, et al. New England Journal of Medicine. 2020;383:1624-1634; ENIGMA2 data on file

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ENIGMA2 Safety Risk Profile Summary

Treatment-Emergent AEs in ≥5% of Patients[1]

n (%) of Patients	Lirentelimab (n=91)	Placebo (n=89)
≥1 Treatment-Emergent Adverse Event (TEAE)	65 (71.4%)	57 (64.0%)
Infusion related reaction	31 (34.1%)	12 (13.5%)
Fatigue	5 (5.5%)	1 (1.1%)

- No drug-related Serious AEs
- Safety risk profile overall was consistent with previously reported safety risk profile in ENIGMA1 and other lirentelimab studies to date

1.) Safety summary during the randomized phase of the study

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KRYPTOS Phase 2/3 EoE Study Design

Study Design

- Multi-center, randomized, DB, placebo-controlled
- Active moderate to severe symptoms
  - Dysphagia Symptom Questionnaire (DSQ) ≥12
- Biopsy confirmed EoE
  - Esophagus: ≥15 eos/high power field (hpf) in 1 hpf
- 276 patients dosed (1:1:1 randomization)
  - High dose lirentelimab 1 + 3 + 3 + 3 + 3 + 3 mg/kg (n=91)
  - Low dose lirentelimab 1 + 1 + 1 + 1 + 1 + 1 mg/kg (n=93)
  - Placebo (n=92)
- 6 monthly doses
- Included adolescents (ages 12-17)
- Open-label extension

Endpoints

- **Histologic Co-Primary Endpoint**
  - Proportion of tissue eosinophil responders:
    - Esophagus: ≤6 eos/hpf in peak hpf
- **Symptom Co-Primary Endpoint**
  - Absolute change in Dysphagia Symptom Questionnaire (DSQ) score
- **Secondary Endpoints**
  - Percent change in DSQ from baseline
- **Other Analyses of Interest**
  - Activity in adolescents
  - Open-label extension

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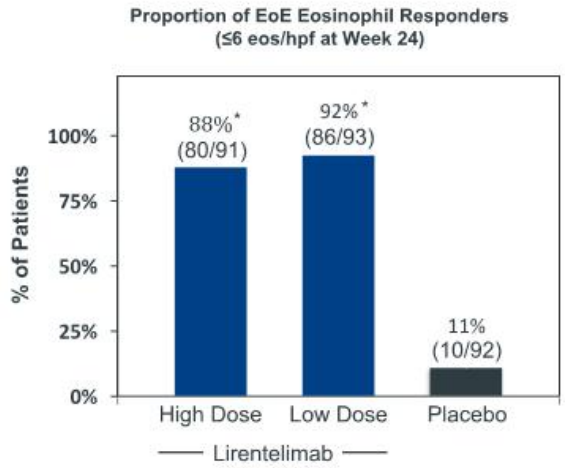
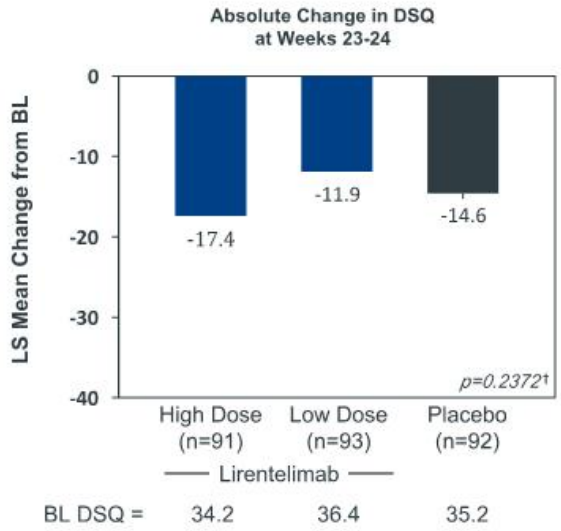
KRYPTOS Phase 2/3: Co-Primary Endpoints

Histology Co-Primary Endpoint



Symptom Co-Primary Endpoint



* Difference from placebo p-values <0.0001 derived using Fisher's Exact Test
† LS Means and HD lirentelimab from placebo p-values derived from ANCOVA model

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Adolescents Demographics and Patient Characteristics

Patient Characteristics	Lirentelimab Phase 2/3 NCT04322708		Dupilumab Phase 3 Part A[1] NCT03633617	Dupilumab Phase 3 Part B[2] NCT03633617
	Overall (n=276)	Adolescents (n=51)	Total (n=81)	Total[A] (n=159)
Age, years, mean ± SD	33 ± 15	15 ± 2	31.5 ± 14	28 ± 13
Female sex, % (n)	37% (103)	22% (11)	40% (32)	32% (51)
Duration of EoE, years, mean ± SD	6.2 ± 6.5	6 ± 4	5.0 ± 4.4	5.4 ± 4.6
History of atopy[B], % (n)	75% (208)	88% (45)	84% (68)	88% (140)
History of swallowed topical steroid for EoE[C], % (n)	26% (71)	51% (26)	74% (60)	70% (111)
PPI use[C], % (n)	69% (191)	94% (48)	100% (81)	100% (159)
Food elimination diet at screening, % (n)	11% (30)	24% (12)	41% (33)	38% (60)
Peak esophageal eosinophil counts/hpf, mean ± SD	60 ± 34	68 ± 32	89 ± 48	87 ± 44
Peripheral blood eos cells/µL, median (IQR) mean ± SD	300 (210 - 460) 357 ± 227	395 (252.5 - 635) 467 ± 285	– 460 ± 230	400 (300 - 500) –
Serum IgE, kU/L, median (IQR) mean ± SD	96 (39 - 275) 260 ± 462	213 (98 - 535) 513 ± 807	105 (50 - 350) –	130 (50 - 350) –
Baseline DSQ [0-84], mean ± SD	35 ± 12	35 ± 13	34 ± 12	37 ± 11

SOURCE: **1.** Dellon ES, et al. Presentation at UEGW 2020; **2.** Rothenberg ME, et al. Presentation at AAAAI 2022.
A. Pooled data were estimated based on the data by arm presented; B. Asthma, allergic rhinitis, atopic dermatitis and/or food allergy;
C. Lirentelimab Phase 2/3 study adolescent prior treatment data were collected post-hoc from chart reviews; Dupilumab PPI data inferred based on their study protocol

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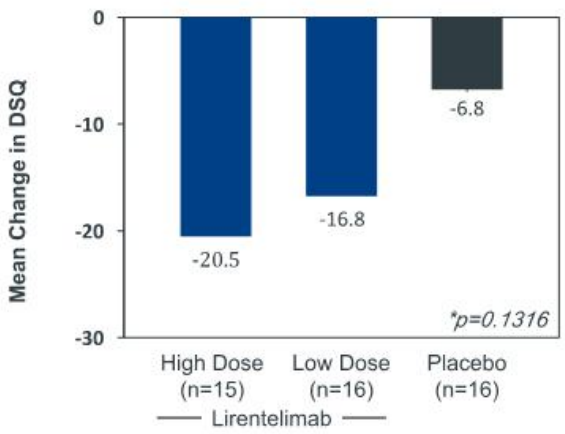
Greater Activity Observed in Adolescents

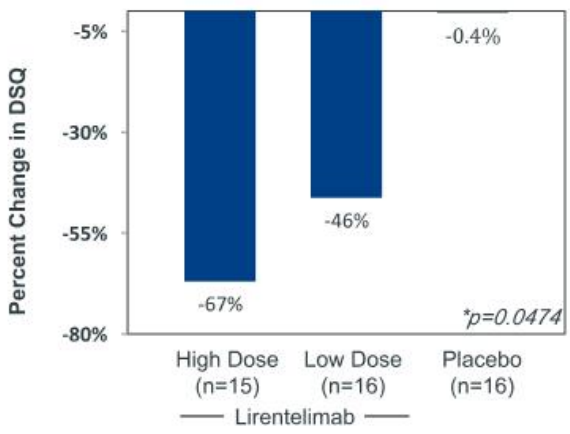
Pre-specified Analysis

Absolute Change in DSQ at Weeks 23-24



BL DSQ =	34.6	35.2	34.1

Percent Change in DSQ at Weeks 23-24



* LS Means and HD lirentelimab from placebo p-values derived from ANCOVA model; Observed data

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KRYPTOS Safety Risk Profile Summary

Treatment-Emergent AEs in ≥5% of Patients[1]

n (%) of Patients	HD Lirentelimab (n=91)	LD Lirentelimab (n=93)	Placebo (n=92)
≥1 Treatment-Emergent Adverse Event (TEAE)	61 (67.0%)	65 (69.9%)	53 (57.6%)
Infusion related reaction	35 (38.5%)	24 (25.8%)	11 (12.0%)
Headache	6 (6.6%)	8 (8.6%)	6 (6.5%)

- Drug-related Serious AEs: 2 patients on HD lirentelimab, 1 patient on Placebo
- Safety risk profile overall was consistent with previously reported safety risk profile in ENIGMA and other lirentelimab studies to date

1.) Safety summary during the randomized phase of the study

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EoD Phase 3 Study Design

Study Design

- Multi-center, randomized, double-blind, placebo-controlled study in EoD
- Active moderate to severe symptoms
- Biopsy confirmed EoD ± colonic involvement
  - Duodenum: ≥30 eos/hpf in 3 hpfs
  - Stomach: <30 eos/high powered field (hpf) in 5 hpfs (Do NOT have EG)
  - Colonic involvement assessed by colonoscopy: biopsies collected from terminal ileum, colon (ascending, transverse, descending, sigmoid) and rectum
- 93 adult patients (1:1 randomization)
  - 6 monthly doses 3.0 mg/kg lirentelimab
  - Placebo

Endpoints

- **Histologic Co-Primary Endpoint**
  - Proportion of responders:
    - Duodenum: ≤ 15 eos/hpf in 3 hpfs
- **Symptom Co-Primary Endpoint**
  - Absolute change in patient reported TSS-6
- **Key Secondary Endpoints**
  - Percent change in tissue eosinophil counts
  - Treatment responders: patients who achieve tissue eosinophil thresholds AND >30% improvement in TSS
  - Exploratory: change in colonic eosinophil counts

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AK006: Siglec-6 mAb that Selectively and Potently Inhibits Mast Cells

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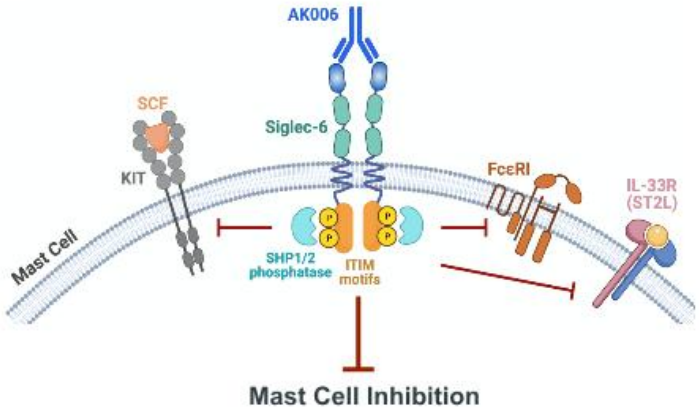
AK006: Siglec-6 mAb That Inhibits and Depletes Mast Cells



AK006 is a humanized IgG1 agonistic Siglec-6 mAb that selectively inhibits mast cells and reduces their numbers:

- Represents the first mast cell-specific antibody in development
- Inhibition of both IgE-dependent and IgE-independent mast cell activation
- Reduction of mast cells via Fc-dependent mechanism

First-in-human study planned 1H 2023

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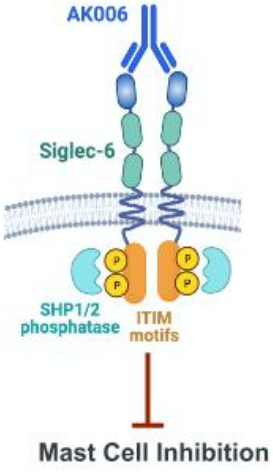
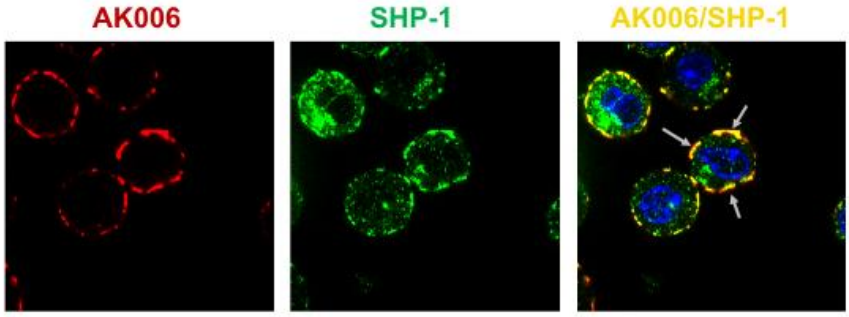
AK006 Shows High Association with Inhibitory Molecules





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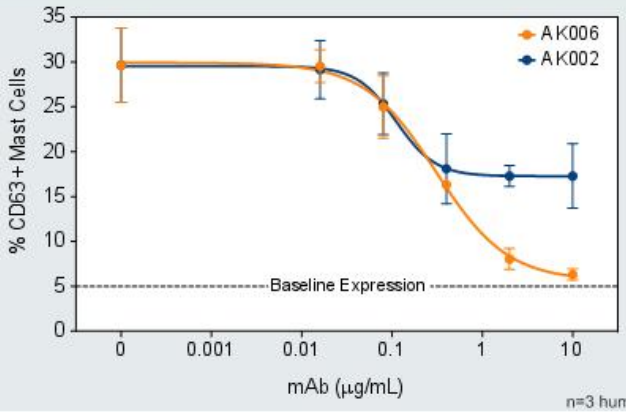
AK006 Inhibits Mast Cell Activation in Human Tissues

Human Tissue Mast Cell Activation Assay

IgE-Activated Human Tissue Mast Cells



n=3 human donors

AK006 inhibits IgE-mediated mast cell activation

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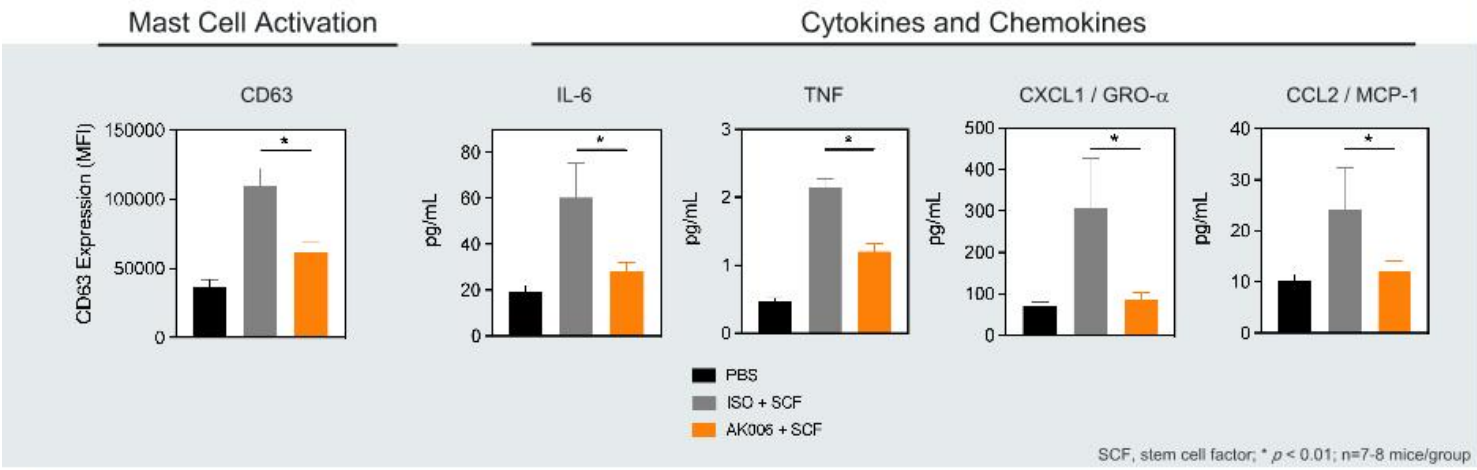
AK006 Inhibits KIT-Mediated Mast Cell Activation in Siglec-6 Transgenic Mice



SCF, stem cell factor; * $p < 0.01$; n=7-8 mice/group

AK006 inhibits KIT-mediated mast cell activation

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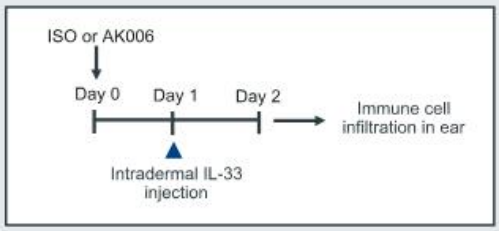
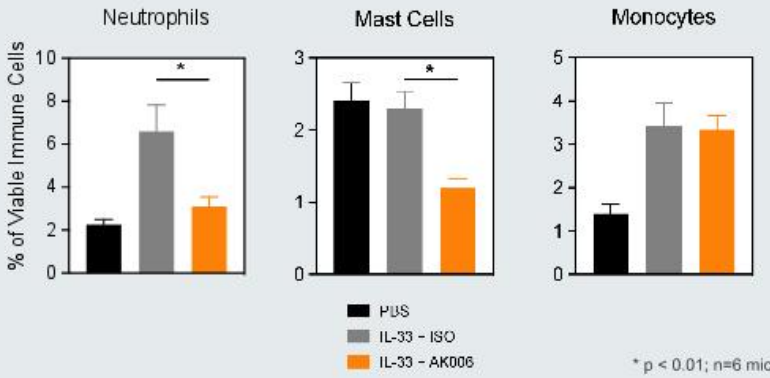
AK006 Reduces IL-33-Mediated Skin Inflammation in Siglec-6 Transgenic Mice

IL-33-driven Skin Inflammation Model



Immune Cell Infiltration in Skin



* p < 0.01; n=6 mice/group

AK006 inhibits IL-33-mediated inflammation via MC inhibition and reduction

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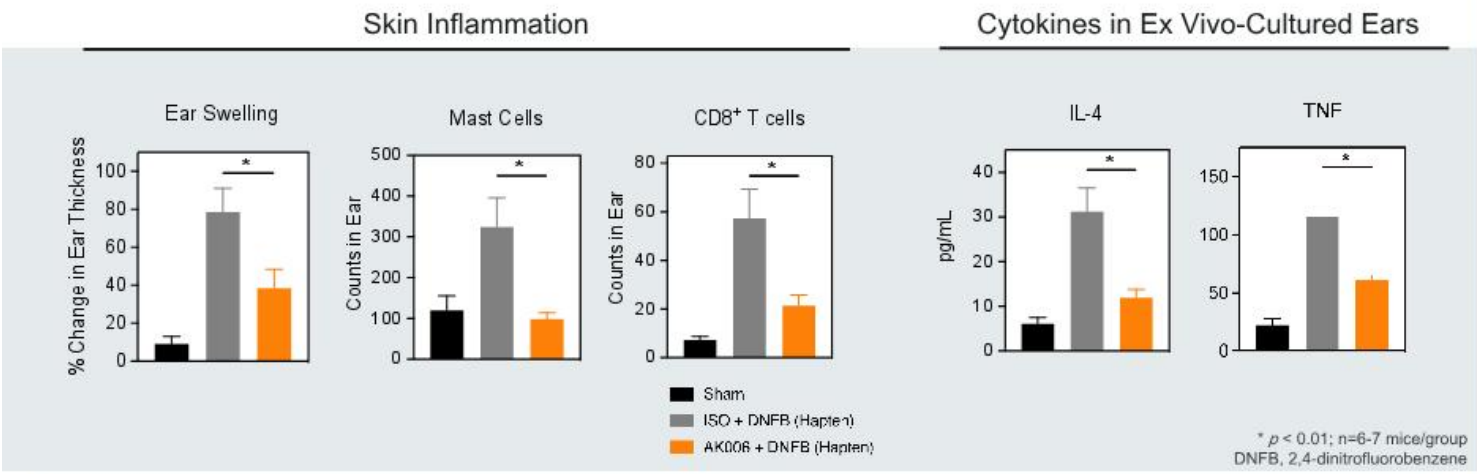
AK006 Inhibits Allergic Contact Dermatitis in Siglec-6 Transgenic Mice



AK006 reduces skin inflammation

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Financial Overview & Key Milestones

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Balance Sheet and Significant IP Protection

Expected Cash Runway into Q1 2024

Cash, Cash Equivalents and Investments in Marketable Securities as of March 31, 2021	$246.7 M
Common Shares Outstanding	54.7 M

First Lirentelimab US patents to expire in 2035 without extensions or additional IP

Commercial manufacturing already established for subcutaneous lirentelimab

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Allakos Pipeline

Antibody Program	Indication	Milestone
Active Lirentelimab (AK002) Trials	Atopic Dermatitis	Initiated 4Q 2021; Topline expected 2H 2023
	Chronic Spontaneous Urticaria	Initiation mid-2022; Topline expected 2H 2023
	EoD: EoDyssey	Topline data expected Q3 2022
Completed Lirentelimab (AK002) Trials	EG and/or EoD: ENIGMA1	Completed 2019
	EG and/or EoD: ENIGMA2	Completed 2021
	EoE: KRYPTOS	Completed 2021
	Chronic Urticaria	Completed 2019
	Severe Allergic Conjunctivitis	Completed 2019
	Indolent Systemic Mastocytosis	Completed 2019
AK006 (Anti-Siglec-6)	Inflammatory Diseases	IND expected 1H 2023
AK007 (Undisclosed Target)	Inflammation	Ongoing
	Immuno-Oncology	Ongoing

EG = Eosinophilic Gastritis; EoD = Eosinophilic Duodenitis; EoE = Eosinophilic Esophagitis

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