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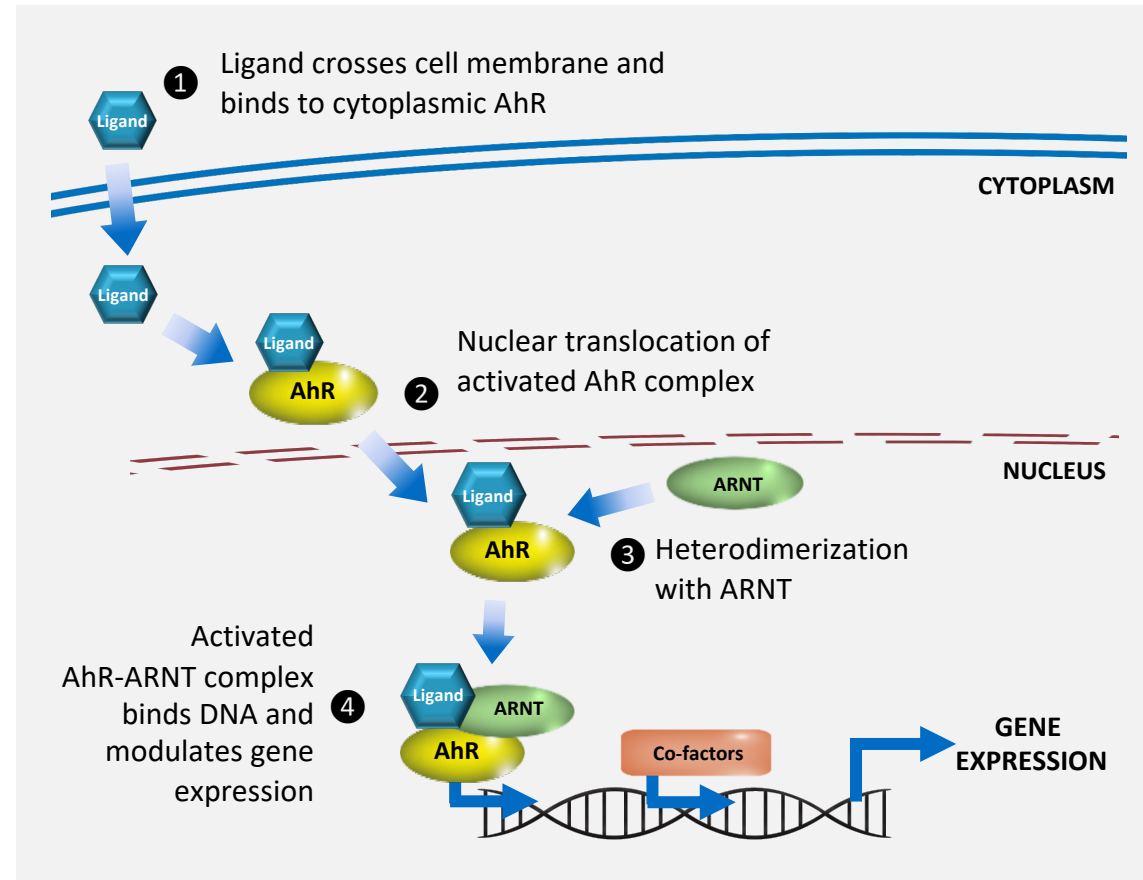
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Tapinarof: Therapeutic AhR Modulating Agent (TAMA)

- Tapinarof is a topical, small molecule TAMA that directly binds to and activates AhR transcription factor¹
- AhR activation via tapinarof *in vitro* and animal models leads to:
 - Reduction of Th17 cytokine expression¹
 - Reduction of Th2 cytokine expression^{1,2}
 - Decreased oxidative stress¹
 - Increased skin barrier proteins¹

AhR pathway³

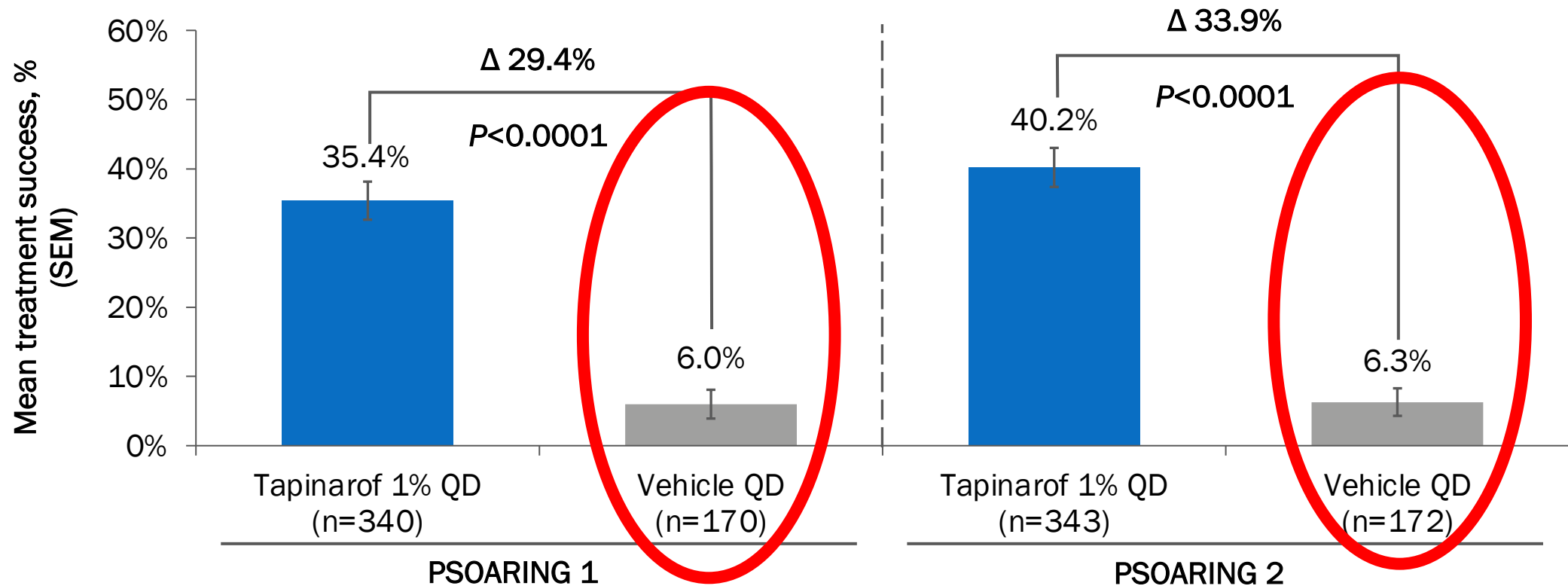


Tapinarof Cream 1% QD for the Treatment of Plaque Psoriasis: Efficacy and Safety in Two Pivotal Phase 3 Trials

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Tapinarof 1% QD: Primary Endpoint of PGA Response at Week 12 was Achieved in Both Studies



PGA response rate* was highly statistically significant in the tapinarof cream 1% QD group versus vehicle in both PSOARING 1 and 2: 35.4% vs 6.0% ($P<0.0001$) and 40.2% vs 6.3% ($P<0.0001$), respectively

*PGA of 0 or 1 and ≥ 2 -grade improvement at Week 12.
ITT population. P value based upon Cochran-Mantel-Haenszel analysis stratified by baseline PGA score.
ITT, intent-to-treat; PGA, Physician Global Assessment; QD, once daily; SEM, standard error of mean

Tapinarof 1% QD Clinical Response of Patient with Plaque Psoriasis who Achieved Primary and Secondary Efficacy Endpoints at Week 12

Baseline



- PGA = 3
- PASI = 17.6

Week 4



- PGA = 2
- PASI = 4

Week 12



- PGA = 0
- PASI = 0

PGA and PASI are global efficacy assessments. Example of one representative target lesion of a patient treated with tapinarof 1% QD; individual results may vary. Photographs demonstrate improvement in PGA and PASI at Week 4 and 12. PASI, Psoriasis Area and Severity Index; PGA, Physician Global Assessment; QD, once daily.

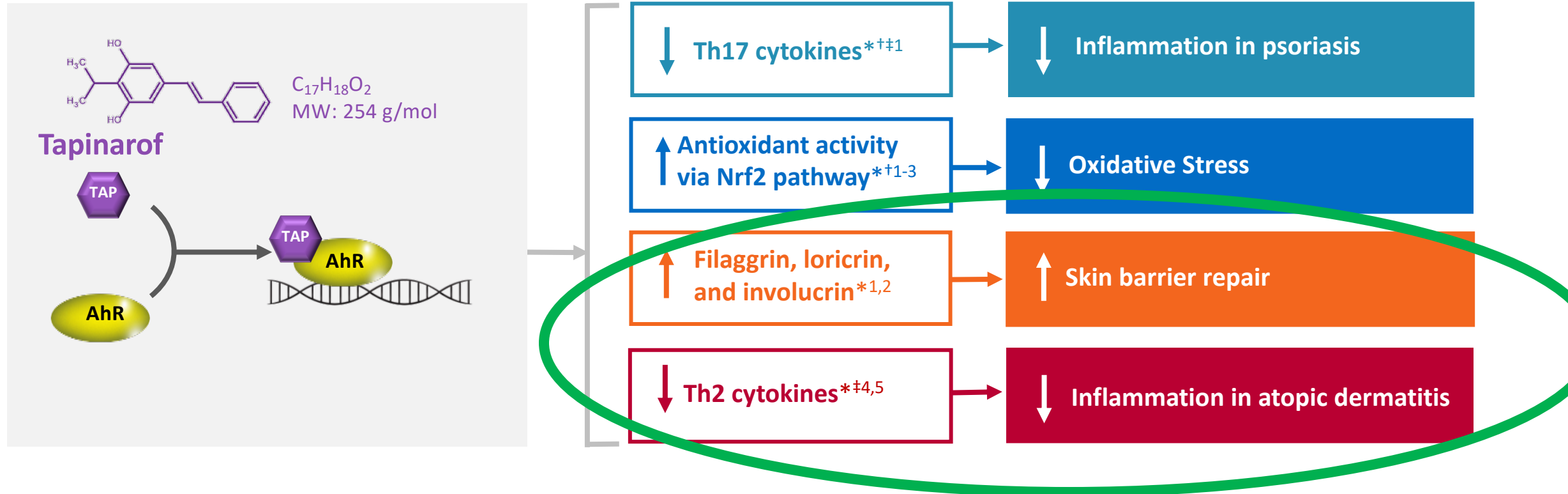
Tapinarof 1% QD AE Profile Consistent with Previous Studies^{1,2}

Patients, n (%)	PSOARING 1		PSOARING 2	
	Tapinarof 1% QD (n=340)	Vehicle QD (n=170)	Tapinarof 1% QD (n=343)	Vehicle QD (n=172)
Most common treatment-related TEAEs (≥1% in any group)				
Folliculitis	70 (20.6)	2 (1.2)	54 (15.7)	1 (0.6)
Contact dermatitis	13 (3.8)	0 (0.0)	16 (4.7)	0 (0.0)
Headache	5 (1.5)	0 (0.0)	1 (0.3)	0 (0.0)
Pruritus	4 (1.2)	0 (0.0)	2 (0.6)	0 (0.0)
Dermatitis	1 (0.3)	0 (0.0)	4 (1.2)	0 (0.0)
Study discontinuation due to AESI				
Folliculitis	6 (1.8)	0 (0.0)	3 (0.9)	0 (0.0)
Contact dermatitis	5 (1.5)	0 (0.0)	7 (2.0)	0 (0.0)
Headache	1 (0.3)	0 (0.0)	2 (0.6)	0 (0.0)
Severity of folliculitis, n (%) among subset of patients with AESI of folliculitis				
Mild	31 (63.8)	1 (50.0)	44 (72.1)	0 (0.0)
Moderate	23 (35.0)	1 (50.0)	17 (27.9)	1 (100.0)
Severe	1 (1.3)	0 (0.0)	0 (0.0)	0 (0.0)

- The most common (≥1% in any group) treatment-related TEAEs were folliculitis, contact dermatitis, headache, pruritus, and dermatitis
- Folliculitis was mostly mild or moderate in severity in both studies and study discontinuation due to folliculitis was low: 1.8% (6/340) vs 0.0% (0/170) and 0.9% (3/343) vs 0.0% (0/172) in PSOARING 1 and 2, respectively

Biologic Effects of Tapinarof

- Tapinarof is a small molecule therapeutic AhR modulating agent (TAMA) that uniquely activates the AhR pathway to decrease pro-inflammatory cytokines, decrease oxidative stress, increase skin barrier proteins and re-establish skin homeostasis¹



*Demonstrated *in vitro*. †Demonstrated *ex vivo*. ‡Demonstrated in mice models. AhR, aryl hydrocarbon receptor; Nrf2, nuclear factor erythroid 2-related factor 2; TAMA, therapeutic AhR modulating agent; Th, T helper cell. 1. Smith SH et al. *J Inv Dermatol* 2017;137:2110–2119. 2. Furue M et al. *J Dermatological Sci*. 2015;80:83–88. 3. Tsuji G et al. *J Invest Dermatol*. 2012;132:59–68. 4. Dermavant DOF [DMVT-505 Th2 Polarization; Apr 2015]. 5. Dermavant DOF [DMVT-505 AD Mouse Model; Oct 2016].

ARQ-151, Roflumilast Cream, Improved Chronic Plaque Psoriasis in Phase 2b Study

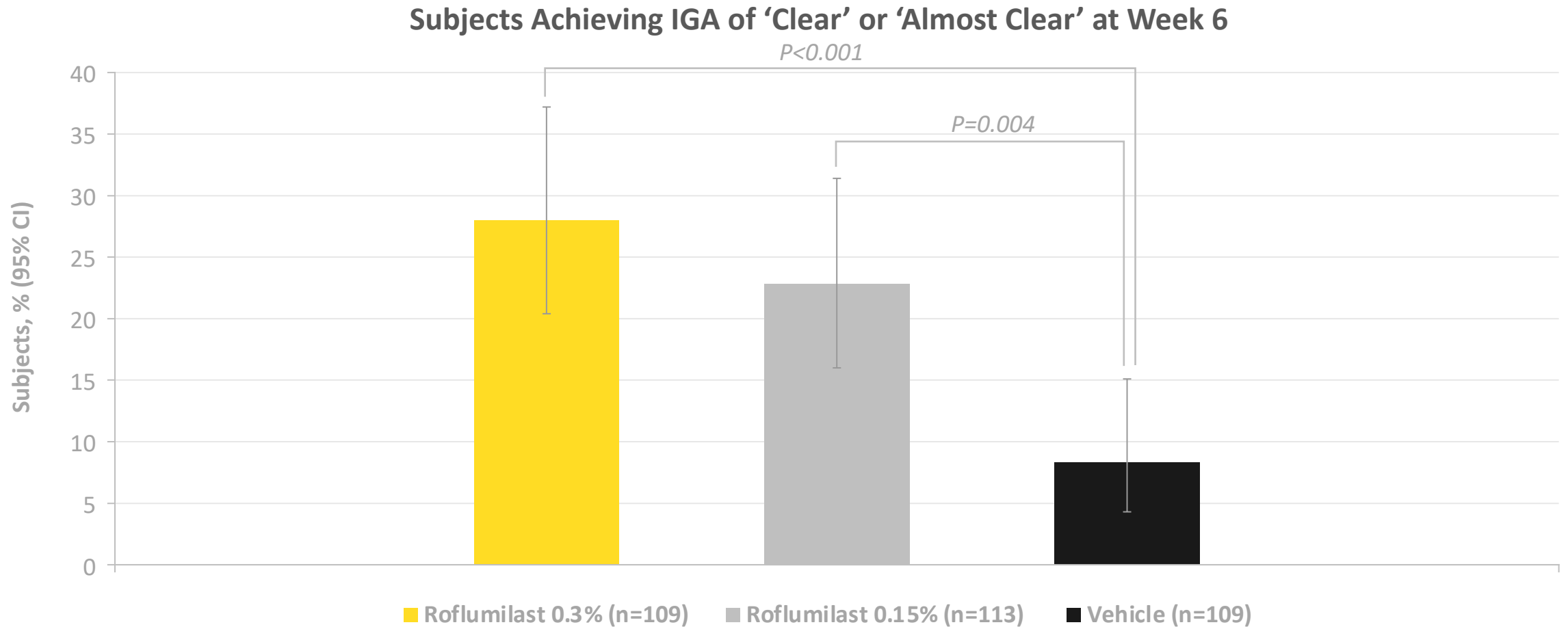
Mark G. Lebwohl¹, Kim A. Papp², Linda Stein Gold³, Melinda J. Gooderham⁴, Leon H. Kircik⁵, Zoe D. Draelos⁶, Steven E. Kempers⁷, Mathew Zirwas⁸, Kathleen Smith⁹, David W. Osborne⁹, Marie-Louise Trotman¹⁰, Lynn Navale⁹, Charlotte Merritt⁹, David R. Berk⁹, Howard Welgus⁹

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Roflumilast cream (ARQ-151) is a potent, selective PDE-4 inhibitor

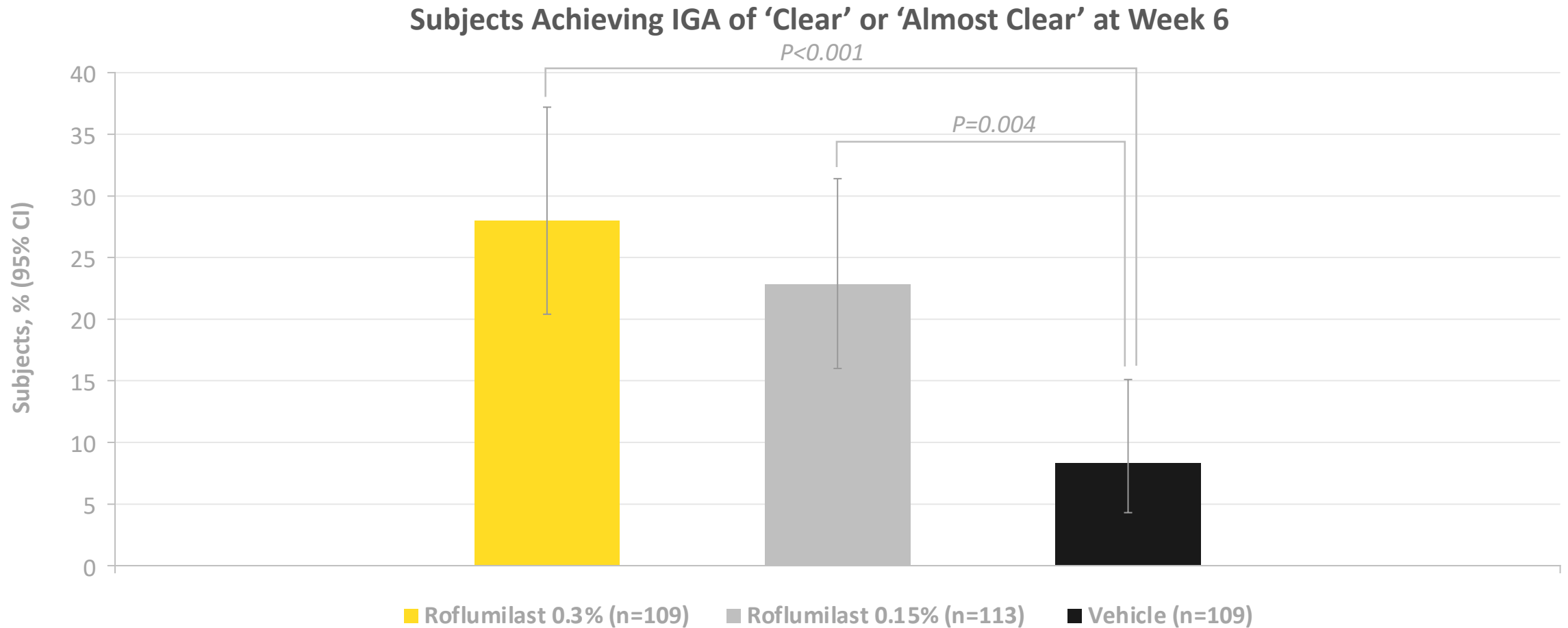
Demonstrates ~25- to >300 fold higher potency than currently available PDE-4 inhibitors³

Primary Endpoint of IGA 'Clear' or 'Almost Clear' at Week 6 Was Met for Both Roflumilast Cream Doses



Data are presented for intent-to-treat population. CI: confidence interval; IGA: Investigator Global Assessment.

Primary Endpoint of IGA 'Clear' or 'Almost Clear' at Week 6 Was Met for Both Roflumilast Cream Doses



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Roflumilast Cream Improved Severity of Plaque Psoriasis

Roflumilast 0.3%

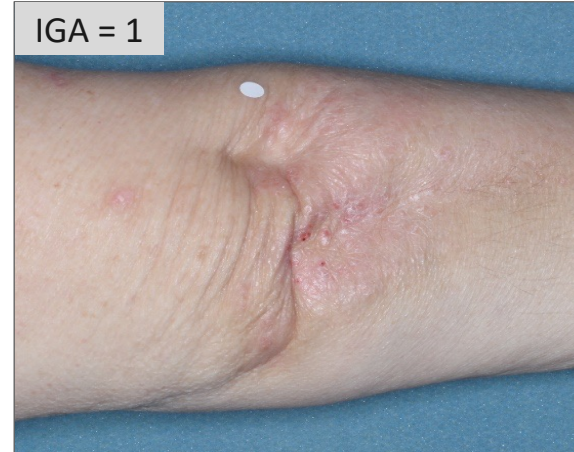
Roflumilast 0.15%

Vehicle

Baseline



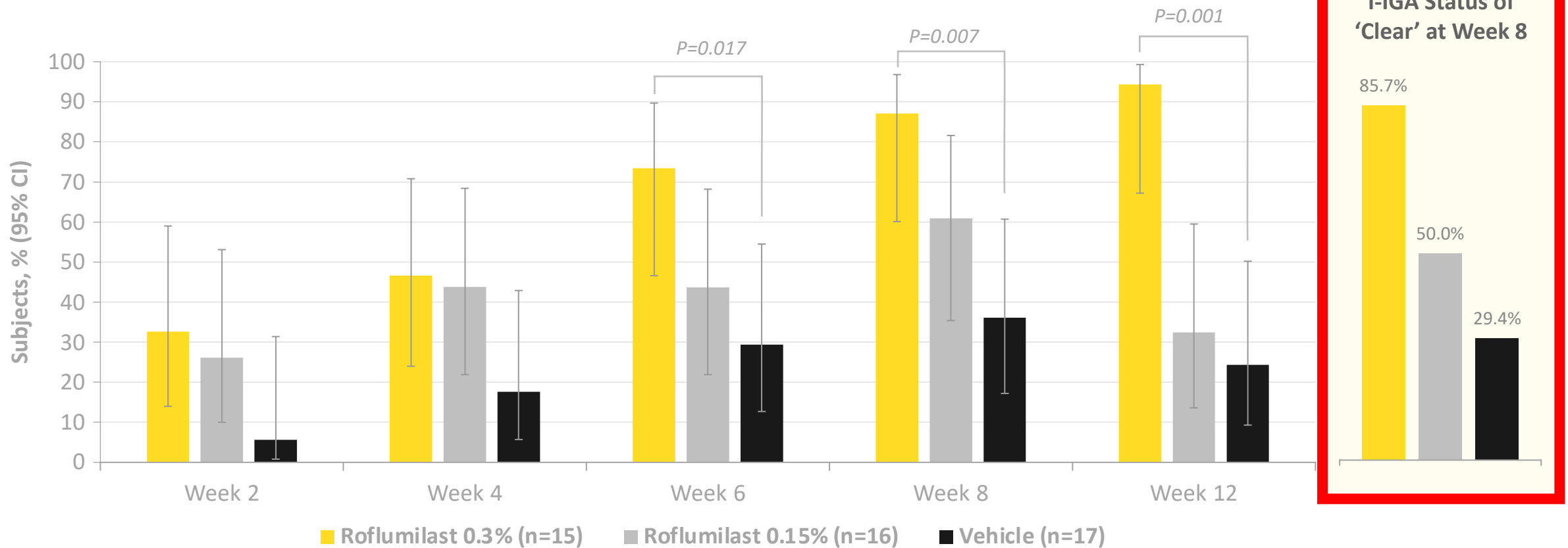
Week 8



IGA: Investigator Global Assessment.

Most Subjects With Intertriginous Plaques Treated With Roflumilast Cream Achieved I-IGA Success by Week 6 With Continued Improvement Through Week 12

Subjects With Intertriginous Plaques Achieving I-IGA of 'Clear' or 'Almost Clear' Plus 2-Grade Improvement From Baseline



Data are presented for intent-to-treat population. CI: confidence interval; I-IGA: Intertriginous Investigator Global Assessment.