



TRexBio Closes \$50 Million Financing to Support a Growing Clinical-Stage Immunology Pipeline of Tissue-Targeted Treg Therapeutics

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- *Proceeds support the continued clinical development of TRB-061, a novel TNFR2 agonist designed to selectively activate regulatory T cells ("Tregs") in inflammatory diseases affecting skin and other barrier tissues, including atopic dermatitis*
- *The single ascending dose portion of the ongoing Phase 1a/b clinical trial of TRB-061 has been completed, with the multiple ascending dose portion underway*
- *Financing also enables TRB-071 and TRB-081, two mechanistically distinct preclinical programs from the company's Deep Biology Platform, to advance toward the clinic for multiple inflammatory diseases*
- *Janus Henderson Investors, Balyasny Asset Management L.P. and Affinity Asset Advisors join the syndicate along with existing investors, reflecting continued conviction in TRexBio's differentiated pipeline assets and clinical execution toward impactful Treg-based medicines*

SOUTH SAN FRANCISCO, January 27, 2026 – TRex Bio, Inc. ("TRexBio"), a clinical-stage biotechnology company discovering and developing precision immunoregulatory medicines based on tissue Treg biology, today announced the close of an oversubscribed \$50 million financing. The financing included funding from new investors Janus Henderson Investors, Balyasny Asset Management L.P. and Affinity Asset Advisors, as well as existing investors Alexandria Venture Investments, Avego BioScience Capital, Delos Capital, Eli Lilly and Company, Johnson & Johnson Innovation – JJDC, Inc, Pfizer Ventures, Polaris Partners and SV Health Investors.

"We are grateful for the support of this group of leading healthcare investors, who share our conviction in the potential for Treg modulation to transform the treatment of autoimmune and inflammatory diseases," said Johnston Erwin, CEO of TRexBio. "TRB-061 and our other pipeline programs are designed to apply decades of insight into Treg-mediated immune regulation toward a more precise treatment approach to meet significant unmet needs in immune-mediated diseases. This additional capital enables us to execute our clinical plans for TRB-061 while advancing multiple programs toward the clinic."

Proceeds from the latest financing will be used to further TRexBio's pipeline of clinical and preclinical programs. These include TRB-061, a purpose-engineered TNFR2 agonist wholly owned by TRexBio, currently in a Phase 1a/b study for atopic dermatitis. TNFR2 is a co-stimulatory receptor preferentially expressed on the most suppressive Tregs in skin and gut. TRB-061 is designed to selectively agonize TNFR2, activating tissue-licensed Tregs to address a range of immune-mediated diseases.

The funding also supports TRexBio's development candidates, TRB-071 and TRB-081, two wholly owned programs with differentiated mechanisms of action designed to address a range of inflammatory and autoimmune conditions. TRexBio expects to initiate a Phase 1 clinical trial with each TRB-071 and TRB-081 in 2027. All TRexBio's programs have emerged from the company's proprietary platform that leverages computational and functional analyses of patient samples to better understand Treg biology in human tissue.

About TRB-061

TRB-061 is designed to reduce inflammation and promote barrier tissue repair by preferentially expanding a subpopulation of tissue-licensed Tregs most relevant for immunoregulation. TRB-061 agonizes TNFR2, a key activator of effector Tregs preferentially located in disease-relevant tissues and is designed to precisely mimic the natural TNF ligand. Selective agonism of TNFR2 by TRB-061 may represent a new therapeutic pillar for long-term inflammatory disease control. TRB-061 is currently in clinical development for moderate-to-severe atopic dermatitis.

About Atopic Dermatitis

Atopic dermatitis ("AD") is a chronic inflammatory skin disease characterized by rash, itching, and skin barrier dysfunction. AD affects up to 20% of children and 10% of adults, affecting approximately 204 million people worldwide. In moderate-to-severe cases, AD is associated with systemic immune activation, extensive body surface area involvement, and substantial quality-of-life impairment. While approved biologics have improved outcomes for some patients, more than half discontinue current therapies within two years due to ineffectiveness and long-term side effects.

About TRexBio

TRexBio is a clinical-stage biotechnology company discovering and developing immunoregulatory medicines based on tissue Treg biology by leveraging cutting-edge computational biology tools, a focus on human tissue, and deep immunobiology expertise. The company's Deep Biology Platform maps human tissue Treg behavior to disease processes to identify and characterize novel targets for therapeutic intervention in autoimmune and inflammatory diseases. This platform has yielded multiple development candidates for potential first-in-class and best-in-class medicines across TRexBio's own pipeline, as well as with top pharma

partners. TRexBio is led by an experienced management team and headquartered in South San Francisco, California.

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