Iolyx Therapeutics Enters Strategic Agreement with Laboratoires Théa to Develop and Commercialize ILYX-002 intended for the Treatment of Autoimmune Associated Dry Eye Disease and Secures Series B Funding for Retinal Pipeline

Deal with Laboratoires Théa representing a total value of up to $280 million including clinical, regulatory and commercial conditional milestones, commercial royalties, and development responsibility for Phase 3 trials

Funds from concurrent Series B financing to support expansion of pipeline including retinal diseases

BURLINGAME, Calif., December 3, 2025 — Iolyx Therapeutics, a clinical-stage biotechnology company focused on the development of therapeutics at the intersection of ocular inflammation and autoimmunity, today announced that it has entered a strategic development and commercialization agreement with the global ophthalmic specialty company Laboratoires Théa (Théa), through support from its subsidiary Théa Open Innovation (TOI). In parallel, Iolyx has raised a $15M Series B led by Frazier Life Sciences with participation from GC&H, which will further fund the Iolyx pipeline.

Under the license and development agreement, Iolyx Therapeutics has granted Théa exclusive worldwide development and commercialization rights, excluding Asia, to ILYX-002 for the treatment of ocular surface diseases. In exchange, Iolyx will receive: up to $280 million including clinical, regulatory and commercial conditional milestones; tiered royalties of up to 21% on net sales; and reimbursement of ILYX-002 research and development expenses. As part of the agreement, Théa will assume primary responsibility for the Phase 3 clinical trials for ILYX-002, as well as for securing regional marketing authorizations. Upon approval in respective regions, Théa will be responsible for all commercial activities including sales, marketing, and market access.

"Partnering with Théa positions ILYX-002 to move rapidly into pivotal studies and, if approved, to patients worldwide," said Elizabeth Jeffords, Chief Executive Officer and President of Iolyx Therapeutics. *"By combining Iolyx's deep immune-ophthalmology expertise with Théa's complementary late-stage development and commercial scale, this collaboration creates the synergy needed to deliver better, patient-centric medicines for immuno-ophthalmology. Alongside our insider-led Series B financing, this collaboration represents a meaningful step forward for Iolyx, combining capital and scale to accelerate our mission to bring targeted therapies to people living with ocular-inflammatory diseases in the front and back of the eye."*

Data from Iolyx's Phase 2 clinical trial of ILYX-002 in patients with autoimmune associated DED reported at ARVO in May 2025 demonstrate a statistically significant clinical improvement in corneal staining starting at day 15 in these patients with challenging autoimmune conditions, and clinically relevant trends in the primary endpoint of total

conjunctival staining and exploratory symptomatic endpoints. ILYX-002 demonstrated early positive and sustained impacts at day 15 and week 8.[1]

"These Phase 2 results are highly encouraging for patients with autoimmune-associated dry eye disease, a condition that has long lacked safe and effective options. They confirm ILYX-002's potential to address one of ophthalmology's most challenging conditions. At Théa, we remain committed to advancing therapies that demonstrate clinical efficacy while maintaining a strong safety profile," said Jean-Frédéric Chibret, President of the Théa group. *"Drawing on decades of acknowledged expertise in dry eye management across Europe, we are advancing this program into Phase 3 with the benefit of extensive clinical and therapeutic insight. This partnership allows us to extend that expertise to new geographies and represents a key step toward our ambition to develop a meaningful and lasting presence in the U.S. dry eye market."*

The strategic partnership covers treatment of DED associated with systemic autoimmune disorders and potentially other indications in eye care across all global geographies, excluding China, Japan, and certain other countries in Asia. Iolyx is primarily responsible for the design of the Phase 3 clinical trials, manufacturing, and non-clinical activities whereas Théa will assume primary responsibility both for the conduct of the Phase 3 clinical trials as well as for securing regional marketing authorizations within the designated territory under the agreement. Upon approval in respective regions, Théa will be responsible for all commercial activities including sales, marketing and market access.

"Our additional investment reflects continued conviction in Iolyx's team, science, and strategy," said Dan Estes, Partner Frazier Life Sciences. "The Phase 2 data in immune-driven dry eye provide a strong foundation for late-stage development, and this Series B financing and partnership will support Phase 3 readiness for ILYX-002 while enabling Iolyx to expand its pipeline into autoimmune-associated retinal diseases. We're proud to back a company pairing rigorous clinical execution with a clear path to impact for patients who have long lacked targeted therapies."

Leerink Partners served as exclusive financial advisor to Iolyx Therapeutics.

About ILYX-002-201

ILYX-002-201 is a first-in-human Phase 2 clinical trial designed to evaluate the safety, tolerability, and efficacy of ILYX-002 in patients with moderate-to-severe dry eye disease (DED) associated with systemic autoimmune or inflammatory disorders. Conducted across multiple sites in Australia, this randomized, double-masked, and vehicle-controlled study commenced with a closely monitored sentinel cohort (n=2) overseen by an independent Safety Review Committee. Following a 14-day vehicle run-in period, a total of 105 participants were randomized to receive either ILYX-002 or vehicle control, administered twice daily (BID) for eight weeks, followed by a two-week safety follow up. This trial represents an important milestone in establishing clinical proof of concept for ILYX-002 as a potential new standard of care for DED, providing key

[1] "Iolyx Therapeutics Announces Phase 2 Results for ILYX-002 in Autoimmune Dry Eye Disease," GlobeNewswire, May 27, 2025 (Burlingame, Calif.).

insights into its safety profile and immunomodulatory benefits for patients who have few effective treatment options, and unlocks development in other immuno-ophthalmology indications.

About Iolyx Therapeutics
Iolyx Therapeutics is an immuno-ophthalmology company dedicated to transforming the standard of care at the intersection of autoimmunity and inflammatory disease, from the ocular surface and anterior chamber to the retina. With optimized, locally administered formulations tailored to deliver potent therapeutics to relevant ocular tissues, Iolyx targets ocular inflammation at the source. Iolyx's mission is to develop targeted therapeutics that maximize efficacy and convenience, with excellent tolerability, and the aim to displace steroids and older immunosuppressants for the benefit of a broad cross-section of patients. To learn more visit www.iolyx.com

About Théa and Théa Open Innovation
Théa is the leading independent European pharmaceutical company specialized in the research, development, and commercialization of eye-care products. Based in Clermont-Ferrand, France, this family-owned company has continued to expand by opening more than 35 affiliates and offices in Europe, North Africa, North and South America, and the Middle East. Its products are available in 75 countries around the world. Théa Open Innovation, a subsidiary of Théa, is dedicated to set up partnerships with biotech/pharma companies and academic institutions to help bring the most innovative products in eye care to the market. To learn more visit www.thea.com and www.theaopeninnovation.com

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