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): March 22, 2022

KRYSTAL BIOTECH, INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-38210**	**82-1080209**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification Number)**

2100 Wharton Street, Suite 701
Pittsburgh, Pennsylvania 15203
(Address of principal executive offices, including Zip Code)

Registrant's telephone number, including area code: (412) 586-5830

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))

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 7.01 Regulation FD Disclosure.

On March 22, 2022, Juene Aesthetics, Inc. (the "Company"), a wholly-owned subsidiary of Krystal Biotech, Inc., issued a press release announcing positive proof-of-concept efficacy data from Cohort 2 of the PEARL-1 study of KB301, the Company's lead candidate for the treatment of aesthetic skin conditions. In addition, the press release indicated that the Company and Krystal Biotech, Inc. would host an investor conference call at 8:00 a.m. ET on March 22, 2022 to discuss the Phase 1 PEARL-1 study data and the KB301 clinical development program. For purposes of the call, the Company provided an investor slide presentation (the "Investor Slide Presentation"), which is available on the "Investors" section of Krystal Biotech Inc.'s website at www.krystalbio.com. Copies of the press release and the Investor Slide Presentation are attached hereto as Exhibit 99.1 and Exhibit 99.2, respectively, and are incorporated by reference herein. This information in this Item 7.01 of this Current Report on Form 8-K shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section, or incorporated by reference in any filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release, dated March 22, 2022
99.2	Investor Slide Presentation, dated March 22, 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, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 22, 2022

KRYSTAL BIOTECH, INC.

By: /s/ Krish S. Krishnan
Name: Krish S. Krishnan
Title: President and Chief Executive Officer

Jeune Aesthetics Announces Positive Clinical Phase 1 (PEARL-1 Study) Efficacy Results for KB301, an Investigational Gene-based Treatment Designed to Address the Underlying Biology of Aging Skin

– *Positive proof-of-concept efficacy data supports advancing into Phase 2 studies*

– *Adverse events, associated with injection site reactions, were mild and transitory*

– *Conference call to discuss results scheduled for Tuesday, March 22, 2022 at 8:00 a.m. ET*

PITTSBURGH, March 22, 2022 – Jeune Aesthetics, Inc. (“Jeune Aesthetics”), a wholly-owned subsidiary of Krystal Biotech, Inc. (“Krystal”) (NASDAQ: KRYS) today announced positive proof-of-concept efficacy data from Cohort 2 of the PEARL-1 study of KB301, Jeune Aesthetics’ lead candidate for the treatment of aesthetic skin conditions.

“We are pleased to see results supporting the clinical benefits afforded by KB301, especially improvement of fine lines and texture in the cheek and improved thickness results in the knee, with only minimal adverse events across all injection sites,” said Bhushan Hardas, M.D., President of Jeune Aesthetics. “We look forward to advancing KB301 into Phase 2 testing later this year, as well as progressing the rest of the Jeune Aesthetics’ pipeline as we work to create a new category of aesthetic medicine designed to address – and potentially reverse – biological changes in aging skin.”

Skin aging is caused by both intrinsic and extrinsic factors, leading to progressive loss of dermal collagen and other proteins. KB301 is designed to address declining levels of collagen by delivering the human *COL3A1* gene to increase production of normal type III collagen at the site of administration. KB301 leverages Krystal’s proprietary gene delivery platform to restore protein production and rebuild the underlying extracellular matrix structure.

About the PEARL-1 Trial

The Phase 1 dose-ranging trial evaluated the safety, tolerability, and initial efficacy of intradermal injections of KB301 in adult subjects aged 18-75 (NCT04540900). Complete results from Cohort 1 focused on safety were presented at the 2021 Society for Investigative Dermatology (SID) Annual Meeting.

In Cohort 1, three different dose levels of KB301 were evaluated in seven healthy subjects who received two intradermal injections into healthy buttock tissue spaced 30 days apart (day 0, day 30). KB301 injected areas were compared to uninjected or saline injected control tissue within the same subject. Treatment and control sites were biopsied at day 2 or day 32. KB301 was shown to be well tolerated for *COL3A1* supplementation in healthy human subjects, supporting clinical progression of KB301 for the treatment of aesthetic skin conditions.

Cohort 2 is a randomized, double-blind, placebo-controlled clinical trial that evaluated the safety and efficacy of KB301 for the improvement of fine lines and skin texture in the lower and upper cheek and for improvement in skin thickness in the knee. Cohort 2 enrolled 27 subjects across two trial sites. Bilateral treatment areas included the neck behind the ear to assess initial safety and on the cheek below and above the zygomatic arch (lower and upper cheek), and around the knee. Subjects were randomized 2:1 to receive low dose KB301 or placebo in the upper cheek and knee as multiple micro depot injections over the selected treatment area with

a 33 G needle. Subjects receiving KB301 in the lower check were randomized 2:1 to receive either low dose KB301, high dose KB301 or placebo. Four patients dropped out of the Cohort 2 study – one subject following the initial safety assessment behind the ear, two subjects for unspecified reasons, and one subject due to unevenness in face between active and placebo during the study.

Above the Knee Safety and Efficacy Results

Low dose KB301 was well tolerated by subjects. Subjects were not administered high dose of KB301 above the knee. Adverse events observed were injection site reactions (ISRs) with 100% of the adverse events categorized as mild. The adverse events were transitory and dramatically reduced during follow-on injections.

Efficacy at Visit 6 was clinically meaningful across Subject Satisfaction Scores, Blinded Independent Reviewer Assessment, and Mean Change in Skin Thickness:

- Subject Satisfaction Scores showed 21.9% responder rate difference between KB301 and placebo (41.9% for KB301 and 20% for placebo, Odds Ratio: 2.95);
- Blinded Independent Reviewer Assessment showed 21.5% response rate difference (54.8% for KB301 and 33.3% for placebo, Odds ratio 2.47); and
- The Mean Change in Skin Thickness was 1.07mm between KB301 and placebo (KB301: 1.74mm, placebo: 0.67mm).

Lower Cheek (below zygomatic arch) Safety and Efficacy Results

Both the high and the low dose of KB301 were well tolerated by subjects. Adverse events were injection site reactions with 91% of the adverse events categorized as mild and 9% moderate. The adverse events were transitory and dramatically reduced during follow-on injections.

Efficacy at Visit 6 was clinically meaningful across Subject Satisfaction Scores and before - after pictures:

- Subject Satisfaction Scores demonstrated a mean clinical score change of 1.0 between active and placebo for KB301 high dose. The mean score change from baseline to Visit 6 was 1.9 for KB301 and 0.9 for placebo;
- Before and after picture evaluations showed clear improvement in both fine lines and skin texture in patients administered with high dose KB301; and
- Blinded independent reviewer assessments using Jeune's Skin Roughness Score (JASRS) and Fine Lines Score (JAFLS) did not show clinical separation between active and placebo. These scales, developed specifically for this skin area, will be adapted specifically for KB301 by Jeune Aesthetics prior to advancing development.

Upper Cheek (above zygomatic arch) Results

Low dose KB301 was well tolerated by subjects. Subjects were not administered high dose of KB301 in the upper cheek. Adverse events were injection site reactions with 98% of the adverse events categorized as mild and 2% moderate. The adverse events were transitory and dramatically reduced during follow-on injections.

Efficacy at Visit 6 was clinically meaningful across Subject Satisfaction Scores and before - after pictures:

- Subject Satisfaction Scores demonstrated a mean clinical score change of 0.6 between active and placebo for KB301 low dose. The mean score change from baseline to Visit 6 was 1.3 for KB301 and 0.7 for placebo;
- Before and after picture evaluations showed clear improvement in both fine lines and texture in patients administered with low dose of KB301; and
- Blinded independent reviewer assessments using JASRS and JAFLS did not show clinical separation between active and placebo. These scales, developed specifically for this skin area, will be further developed, validated, and adapted by Jeune Aesthetics specifically for KB301 prior to advancing development.

“KB301 has the potential to address not just the look of aging skin, but the aging process itself,” said Steve G. Yoelin, M.D., an ophthalmologist with a medical aesthetics private practice in Newport Beach, California, and a distinguished researcher, clinician, corporate strategic advisor, and speaker. “Currently, there are no aesthetic treatment options that truly rebuild the architecture of the dermis to address the fundamental biology of aging. In my view, KB301 complements existing medical aesthetics and has the potential to change the field of aesthetic medicine.”

Next Steps

Subjects from the PEARL-1 Cohort 2 trial will be enrolled in a durability trial to look for duration of effect, reduction of the unevenness in placebo treated sites, and for long term safety monitoring. Based on the results from Cohort 2, we are currently planning for two Phase 2a trials – one to improve skin quality attributes in the lower cheek and a second to evaluate the potential of improving the aesthetic appearance in a subject’s hand by increasing skin thickness on the back of the subject’s hands. A third Phase 2 trial, to evaluate the improvement of skin quality attributes of KB301 in the upper cheek, will be initiated, following development and validation of Jeune Aesthetics’ scales in the upper cheek, specific to KB301.

Investor Conference Call, Webcast and Presentation Information
Jeune Aesthetics and Krystal Biotech will host an investor conference call and webcast today, Tuesday, March 22, at 8:00 a.m. ET, to discuss the Phase 1 PEARL-1 study data and the KB301 clinical development program. To participate in the conference call, please dial 1-877-407-4018 (domestic) or 1-201-689-8471 (international) and refer to conference ID 13727826. The webcast, which will include presentation slides, will be available live and for replay on Krystal’s website at www.krystalbio.com in the Investors section.

About Jeune Aesthetics, Inc.
Jeune Aesthetics, Inc., a subsidiary of Krystal Biotech, is a biotechnology company leveraging a clinically validated gene-delivery platform to fundamentally address – and reverse – the biology of aging and/or damaged skin. For more information, please visit http://www.jeuneinc.com.

About Krystal Biotech, Inc.
Krystal Biotech, Inc. (NASDAQ:KRYS) is a pivotal-stage gene therapy company leveraging its proprietary, redosable gene therapy platform and in-house manufacturing capabilities to
potentially bring life-changing treatment options to patients with serious diseases, including rare diseases in skin, lung, and other areas. For more information, please visit http://www.krystalbio.com, and follow @KrystalBiotech on LinkedIn and Twitter.

Forward-Looking Statements
Any statements in this press release about future expectations, plans and prospects for Krystal Biotech, Inc., or its wholly-owned subsidiary, Jeune Aesthetics, Inc., including but not limited to statements about the development of Jeune Aesthetics' product candidates, such as plans for the design, conduct and timelines of ongoing clinical trials of KB301, the clinical utility of KB301, the ability of KB301 to fundamentally address and potentially reverse the biology of aging or damaged skin, and other statements containing the words "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "predict," "project," "target," "potential," "likely," "will," "would," "could," "should," "continue," and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including: the uncertainties inherent in the initiation and conduct of clinical trials, availability and timing of data from clinical trials, whether results of early clinical trials or trials will be indicative of the results of ongoing or future trials, uncertainties associated with regulatory review of clinical trials and applications for marketing approvals, the availability or commercial potential of product candidates including KB301 and such other important factors as are set forth under the caption "Risk Factors" in Krystal's annual and quarterly reports on file with the U.S. Securities and Exchange Commission. In addition, the forward-looking statements included in this press release represent Krystal's and Jeune Aesthetics' views as of the date of this release. Krystal and Jeune Aesthetics anticipate that subsequent events and developments will cause their views to change. However, while Krystal and Jeune Aesthetics may elect to update these forward-looking statements at some point in the future, they specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing Krystal's and Jeune Aesthetics' views as of any date subsequent to the date of this release.

CONTACTS:

Investor Contact:
Whitney Ijem
Krystal Biotech
wijem@krystalbio.com

Media:
Tiffany Hamilton
thamilton@krystalbio.com

Exhibit 99.2

A GENE-BASED AESTHETICS COMPANY

March 2022

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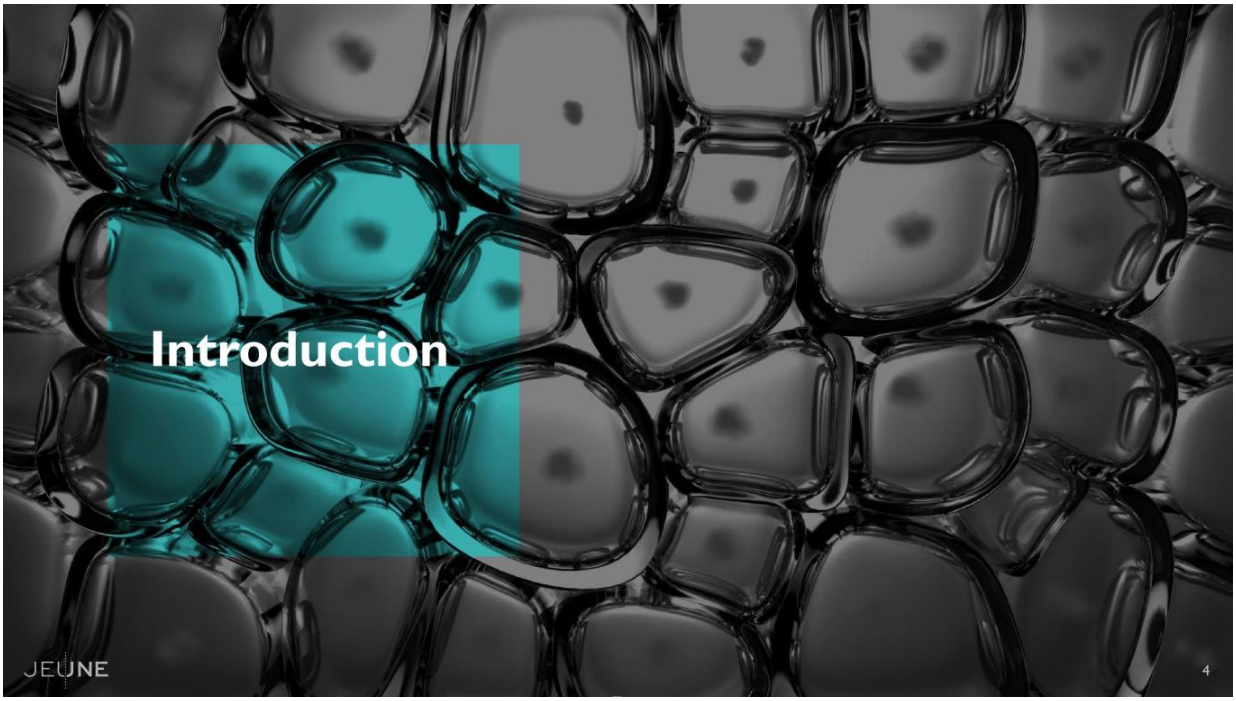
Forward Looking Statement

This presentation contains forward-looking statements that involve substantial risks and uncertainties. Any statements in this presentation about future expectations, plans and prospects for Krystal Biotech, Inc. and its wholly-owned subsidiary, Jeune Aesthetics, Inc. (collectively, the "Company"), including but not limited to statements about the development of the Company's product candidates, such as the development or commercialization of KB301; conduct and timelines of preclinical and clinical trials, the clinical utility of KB301; the market opportunity for and the potential market acceptance of KB301; and other statements containing the words "anticipate", "believe", "estimate", "expect", "intend", "may", "plan", "predict", "project", "target", "potential", "likely", "will", "would", "could", "should", "continue" and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including: the content and timing of decisions made by the U.S. Food and Drug Administration, European Medicines Agency and other regulatory authorities; the uncertainties inherent in the initiation and conduct of clinical trials, availability and timing of data from clinical trials; whether results of early clinical trials or studies in different disease indications will be indicative of the results of ongoing or future trials; uncertainties associated with regulatory review of clinical trials and applications for marketing approvals; the availability or commercial potential of product candidates; the ability to retain and hire key personnel; the sufficiency of cash resources and need for additional financing; and such other important factors as are set forth in Krystal Biotech Inc.'s annual and quarterly reports and other filings on file with the U.S. Securities and Exchange Commission. In addition, the forward-looking statements included in this presentation represent the Company's views as of the date of this presentation. The Company anticipates that subsequent events and developments will cause its views to change. However, while the Company may elect to update these forward-looking statements at some point in the future, it specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date of this presentation.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Neither we nor any other person makes any representation as to the accuracy or completeness of such data or undertakes any obligation to update such data after the date of this presentation. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

Agenda

1. **Introduction**
   - Krish Krishnan, Chairman, Jeune Aesthetics
2. **PEARL - 1 Clinical Study and Next Steps**
   - Dr. Bhushan Hardas, President, Jeune Aesthetics, Inc.
3. **KOL Perspective**
   - Dr. Steve Yoelin, Study Investigator
4. **Q&A**


Introduction
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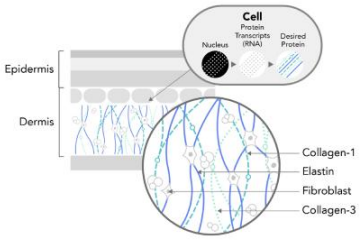
The Characteristic Look of Aging is Caused by Declining Levels of Key Proteins in the Skin's Extracellular Matrix

- Skin aging is a complex process that is caused by intrinsic factors (age) and extrinsic factors (e.g., sun, cigarette smoke, pollutants, diet etc.)
- These factors cause dermal matrix alterations, impaired collagen synthesis, and degradation of extracellular matrix which consequently affects overall quality and function of skin
- The primary function of the extracellular matrix is to give skin its mechanical and biochemical properties

YOUNGER / HEALTHY



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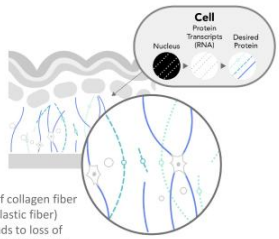

Declining levels of collagen fiber and elastin (elastic fiber) production leads to loss of extracellular matrix integrity

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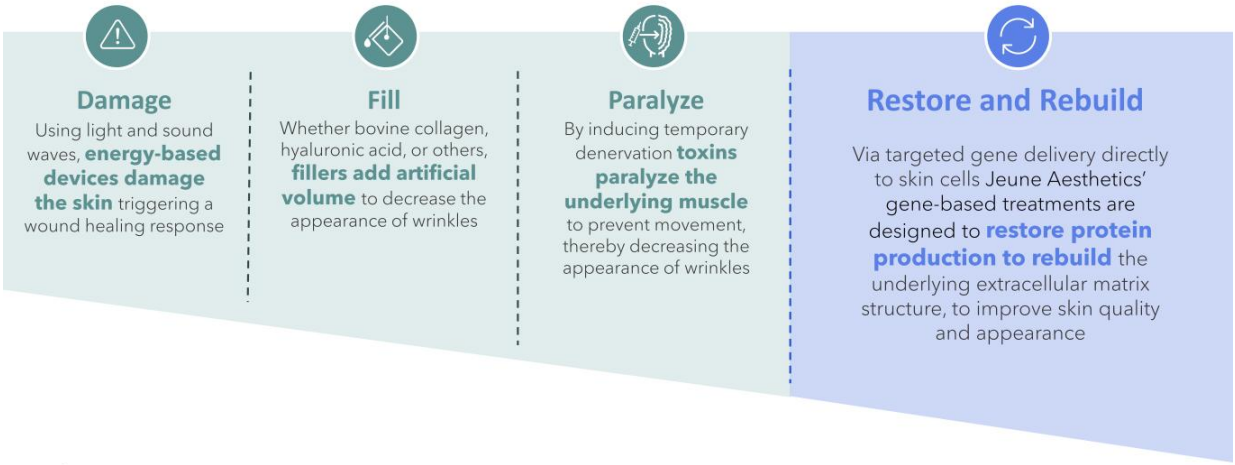
Jeune Aesthetics is Creating a New Category of Aesthetic Medicines Designed to Directly Address Underlying Biology



KB301 is designed to increase production of type III collagen

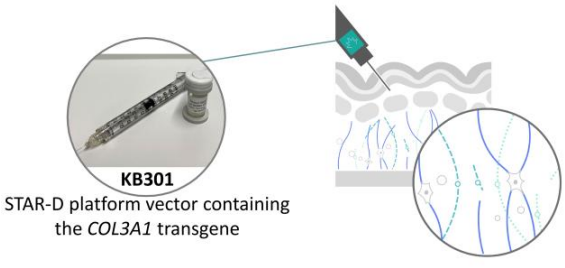
Presence of COL3 fibrils induces deposition of long-lasting COL1 fibrils

- COL3 appears early during collagen fibrillogenesis, and the subsequent replacement of this COL3 by COL1 is a critical step for collagen fibril maturation and extracellular matrix reorganization[1]
- In addition, COL3 both regulates the dimensions of COL1 fibers[2] and enhances COL1 elasticity[3]
- As such, the appearance of early COL3 expression, and ensuing replacement with COL1, has been used as a marker of efficacy for injectable facial fillers in humans[4]
- COL3 provides tensile strength, and influences other functions such as cell adhesion, migration, proliferation, and differentiation through its interaction with integrins, which are cell surface receptors[5]

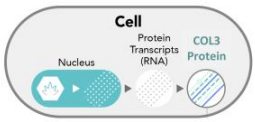
	Type I Collagen	Type III Collagen	Elastin
Percentage in the skin	70-80%	20-30%	2-3%
Aging alteration	Increases with growth, decreases with age	Abundant in baby skin, decreases with growth	Abundant in baby skin, peaks in mid-20s / early 30s and declines thereafter

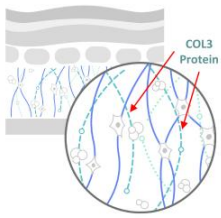
1. *Wang, P. et al., 2018. Wound healing. Journal of the Chinese Medical Association, 81(2), pp. 94-101.*
2. *Liu, X. et al., 1997. Type III collagen is crucial for collagen I fibrillogenesis and for normal cardiovascular development.. Proc Natl Acad Sci U S A, 94(5), pp. 1853-6.*
3. *Asgari, M., Latifi, N., Heris, H.K. et al. In vitro fibrillogenesis of tropocollagen type III in collagen type I affects its relative fibrillar topology and mechanics. Sci Rep 7, 1392 (2017).*
4. *Yutskovskaya, Y., Kogan, E. & Leshunov, E., 2014. A randomized, split-face, histomorphologic study comparing a volumetric calcium hydroxylapatite and a hyaluronic acid-based dermal filler. J Drugs Dermatol, 13(9), pp. 1047-52.*
5. *Kim JK, Xu Y, Xu X, Keene DR, Gurusiddappa S, Liang X, Wary KK and Hook M, 2005. A novel binding site in collagen type III for integrins alpha1beta1 and alpha2beta1. J Biol Chem 280, 32512–20.*

KB301 – Mode of Action



STAR-D platform vector containing the *COL3A1* transgene



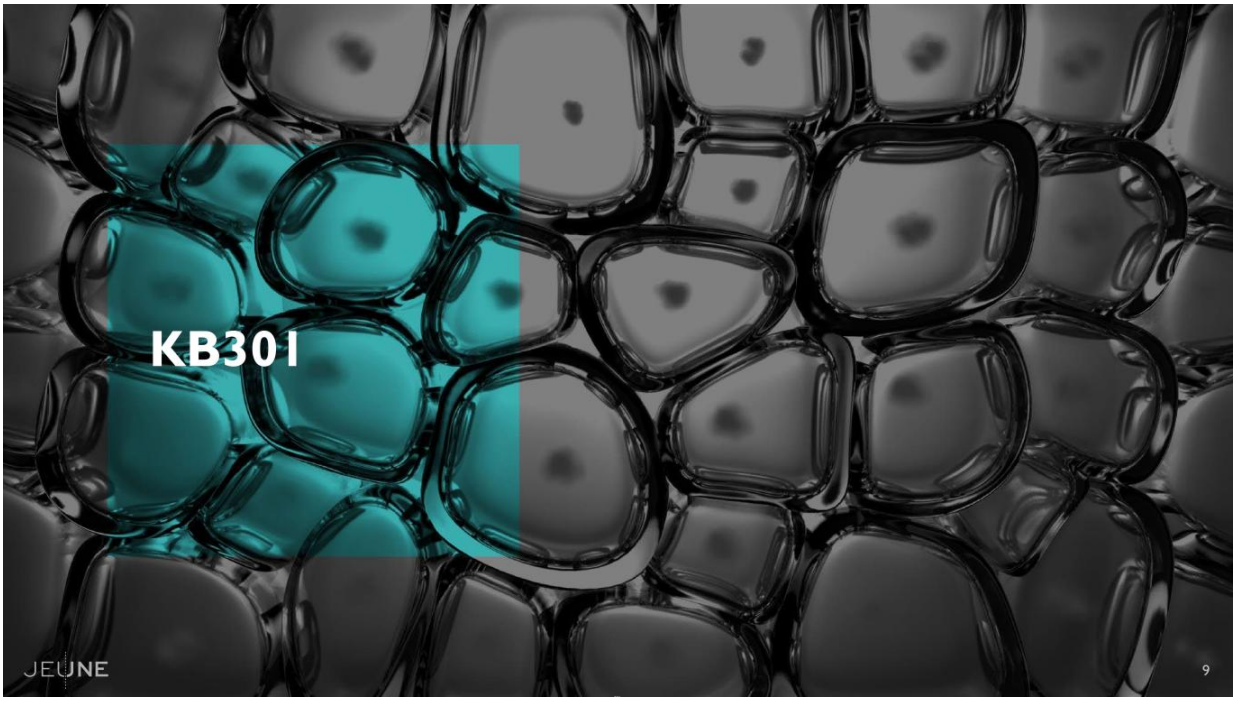


1 Ready to Use
- Shipped on dry ice and stored at below freezing at sites

2 Intradermal Injection
- Delivered via 33G needle
- Treatment area numbed with ice (no topical anesthesia required)

3 Protein Synthesis
- Once in the nucleus, STAR-D gene designed to allow normal cell machinery to make COL3 protein

4 Protein Integration
- Newly made protein is secreted into the extracellular space where it rebuilds and restores the extracellular matrix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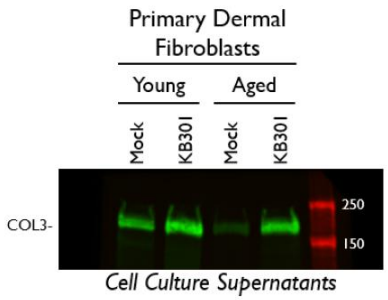
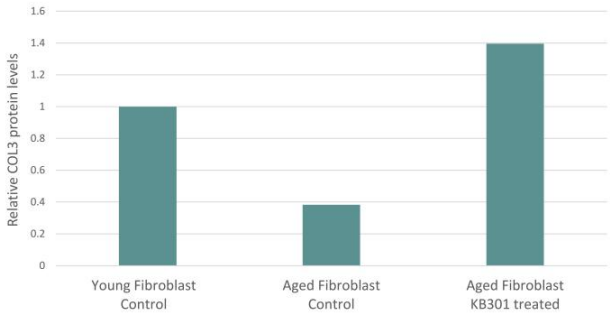
In Vitro Studies Show Aged-Human Fibroblasts can produce comparable amount of COL3 to young human Fibroblast after treating with KB301



Source: Data on File

Quantitative analysis of Western Blot data demonstrates treatment with KB301 restores levels of COL3 secretion to the younger phenotype



COL3 levels from Young Fibroblasts used as Reference Value = 1

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PEARL-1 Cohort 1 – Data Presented at SID 2021

Well tolerated with minimal adverse events

Design

- Open label, dose ranging study designed to evaluate safety and repeat dosing after intradermal injections in 7 subjects

Dosing

- Subjects received two (day 0 and day 30) intradermal bolus injections dosages (1e8, 2e8 and 4e8) in buttocks region
- Biopsy was taken on day 2 and day 32

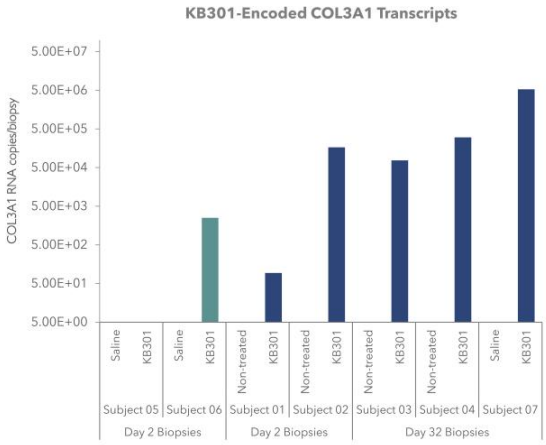
Safety & Tolerability

- Well tolerated with no systemic adverse events
- Injection site erythema and pain (grade 1 and 2) and adverse events related to punch biopsy were observed
- No vector shedding detected in blood, urine or skin swabs
- No meaningful change in lab results

Efficacy Measures

- *COL3A1* transgene expression 2-days post-dose, as measured by qRT-PCR of skin biopsies
- Expression was observed with 2e8 and 4e8 dose as well as after second (30 days repeat) dosing

RNA copy levels were similar following first and second intradermal doses



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PEARL-1 Cohort 2 Safety & POC Efficacy Study Design

Hypothesis

KB301 will improve extracellular matrix of the aged/photo damaged skin thereby improving skin quality attributes such as fine lines, skin texture and thickness of the skin

Study Design

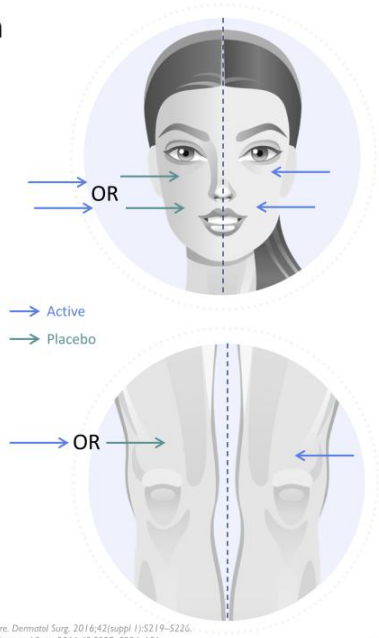
- Split face/knee design with treatment side randomized 2:1 for active arm
- Subjects administered KB301 high dose / low dose / placebo
- Intent to Treat = 27 subjects or 54 sites (36 active, 18 placebo) were recruited across 2 sites

Safety and Tolerability

- Besides general physical examination, vector shedding in blood, urine or skin swabs and routine lab were performed to rule out any systemic side effects

Efficacy Measures

- Jeune Aesthetics Skin Roughness Score (JASRS)[1]
- Jeune Aesthetics Fine Lines Score (JAFLS)[2]
- Subject Satisfaction Score (SSS)
- Skin thickness over the knee



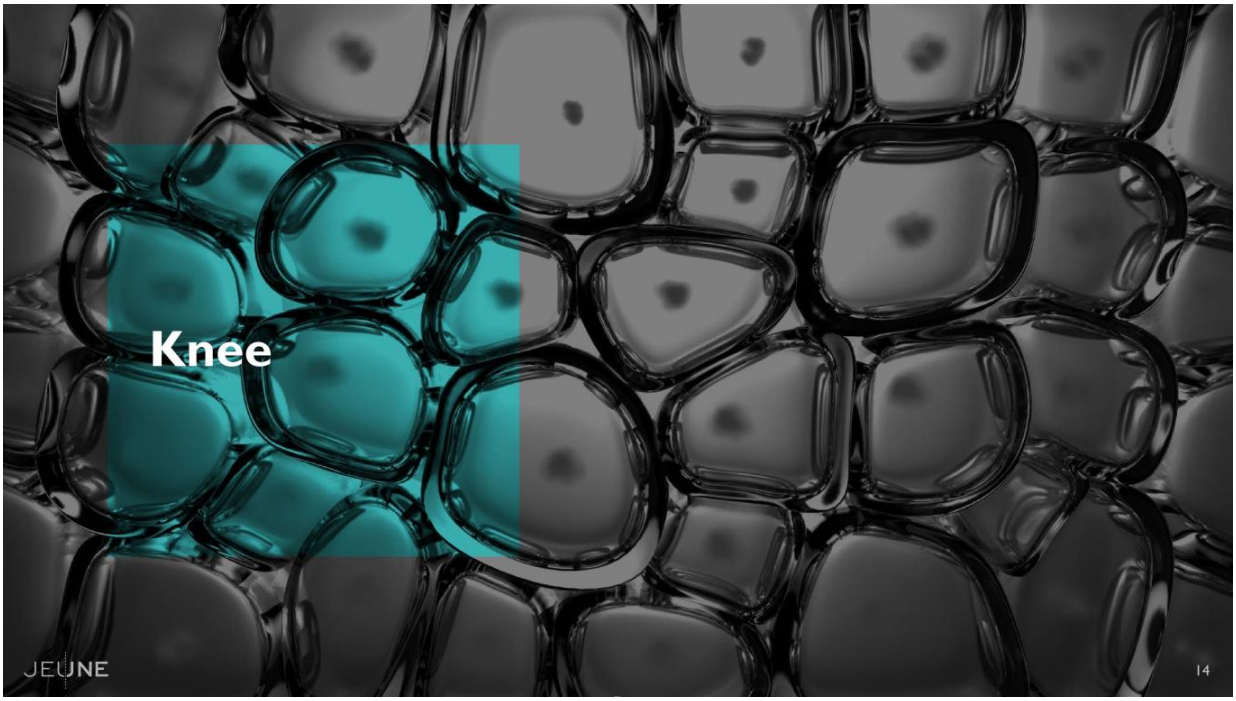
1. Adapted from Donofrio L, Carruthers A, Hardas B, et al. Development and validation of a photonumeric scale for evaluation of facial skin texture. Dermatol Surg. 2016;42(suppl 1):S219–S226.
2. Adapted from Carruthers J, Donofrio L, Hardas B et al. Development and validation of a photonumeric scale for evaluation of facial fine lines. Dermatol Surg. 2016;42:S227–S234. 101

Baseline Characteristics and Disposition

27 Subjects Enrolled in the Study; 23 fully completed

Criteria	Baseline in PEARL-1 Study	Comments
Healthy Male and Female Subjects	Male: 1 Female: 26	
Between 30 and 70 years old at time of written consent	Average age: 65.1 years	Older age-range than us typical in aesthetic trials due to regulatory feedback
Subjects with Fitzpatrick skin type I through III	Type II: 93% subjects Type III: 7% subjects	The Fitzpatrick skin type describes a way to classify the skin, from I (most severe) through V by its reaction to exposure to sunlight.
Scored moderate, severe and extreme in fines line scale and moderate, severe and diffuse in skin texture scale	JAFLS[1]: 23% Severe and 77% Extreme JASRS[2]: 23% Severe and 77% Diffuse	Study enrolled mostly severe, extreme or diffuse Subjects based on regulatory feedback
Enrolled Subjects were first dosed behind the ear for safety prior to injections in the face and knee	27 Subjects were randomized to receive either KB301 or Placebo. 23 Subjects fully completed the Study	No AE related dropouts in the Study

1. *Adapted from Carruthers J, Donofrio L, Hardas B et al. Development and validation of a photonumeric scale for evaluation of facial fine lines. Dermatol Surg. 2016;42:S227–S234. 101*
2. *Adapted from Donofrio L, Carruthers A, Hardas B, et al. Development and validation of a photonumeric scale for evaluation of facial skin texture. Dermatol Surg. 2016;42(suppl 1):S219–S226.*


Knee
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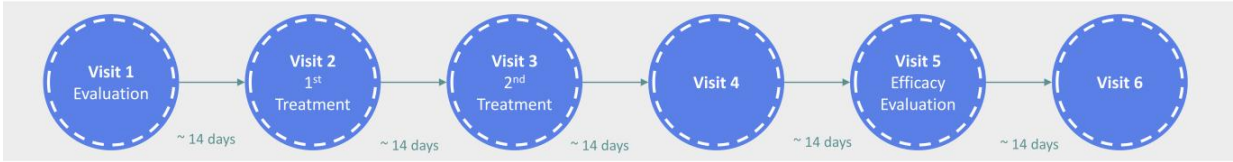
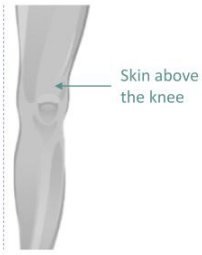
Above the Knee: Treatment Schedule and Outcome Measurements

Treatment: 1ml of low dose of KB301 or placebo injected with 33G needle in area above knee





Outcome Measurements	Description	Comments
Safety	Safety and tolerability	Evaluated at all visits
	Injection site reactions (ISRs)	Evaluated after each injection
Efficacy	Subject Satisfaction Scores	Assessed by subjects on each side separately
	Skin fold assessment with calipers	Assessed at baseline and Visit 5
	Global assessment in Improvement	Assessed by blinded site investigator

Adverse Events

Systemic Adverse Events (drug or placebo related) included: mild body ache (n=4), mild fatigue (n=4), mild headache (n=2), mild chills (n=2); moderate muscle pain on one side of the body (placebo side, n=1)

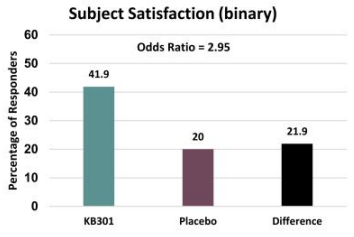
Local adverse Event : **Above the knee** (Injection site reactions)

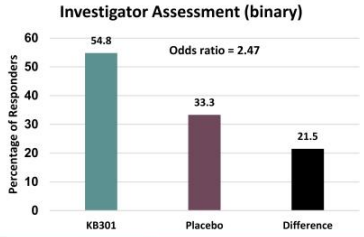
Injection Site Reactions				
Above Knee AE Counts				
	KB301		PLACEBO	
	Visit 2	Visit 3	Visit 2	Visit 3
Blisters	1	0	0	0
Bruising	1	1	0	0
Bumps	1	0	0	0
Unspecified	1	0	1	0
Itching	3	0	0	0
Pain	2	1	0	0
Pruritus	2	1	0	0
Rash	2	0	0	0
Redness	8	0	0	0
Soreness	1	0	0	0
Swelling	15	6	1	0
Tenderness	5	1	0	0
Warmness	3	1	0	0
N	45	11	2	0

- 100% of the active adverse events were mild
- Injection site reactions minimized following the first injection

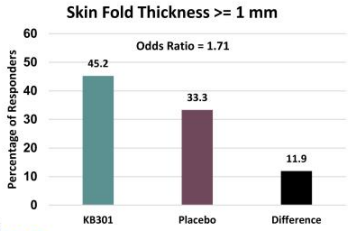
Above the Knee: Efficacy Assessments

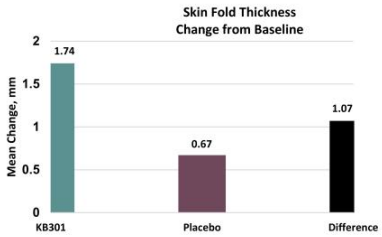
Meaningful Improvement in Subject Satisfaction, Investigator Assessment and Improvement in Thickness between Active and Placebo



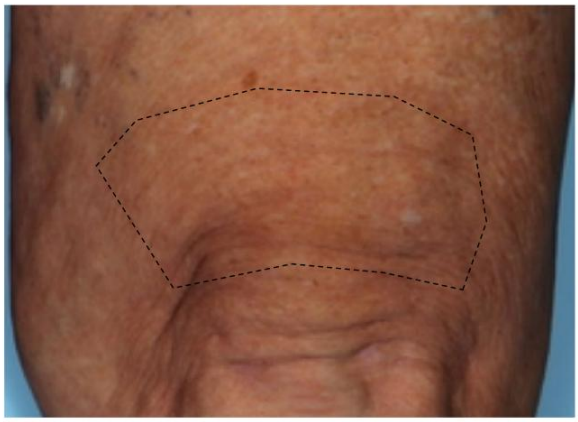


N for KB103 = 31 | N for Placebo = 15

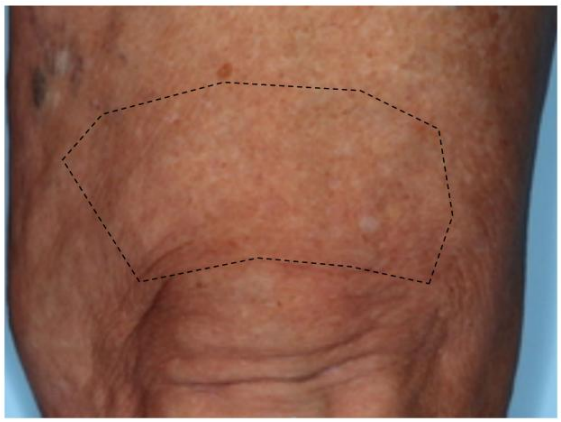




Above the Knee: Before and After of Left Knee Treated with KB301 Low Dose



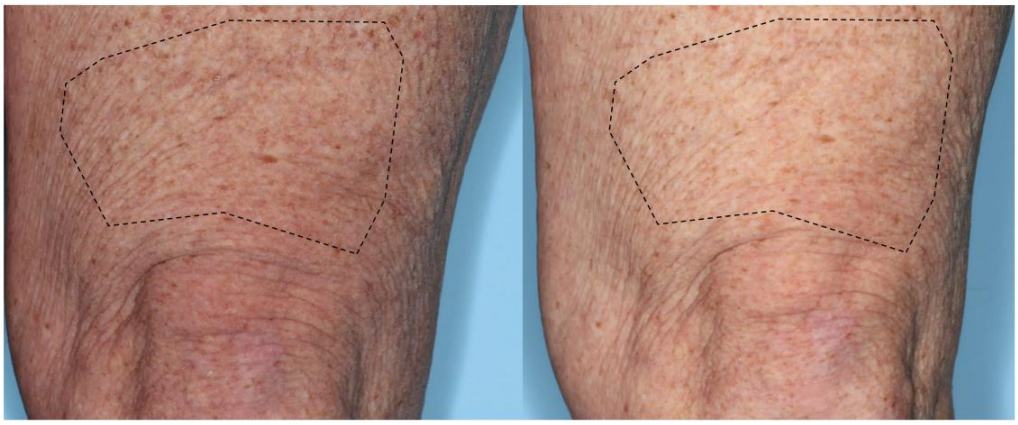
Baseline



Visit 5

Improvement in texture as well as fine lines and softening of the folds

Above the Knee: Before and After of Left knee treated with KB301 Low Dose



Baseline

Visit 5

Improvement in texture as well as fine lines and softening of the folds


Lower Cheek
JEUNE
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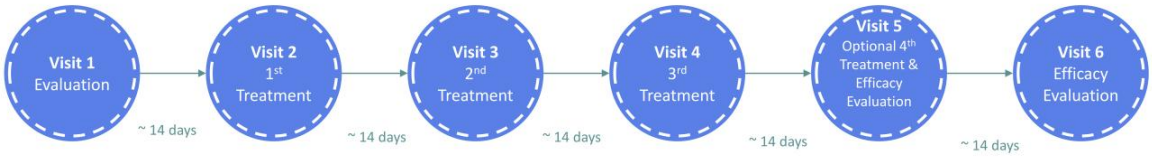
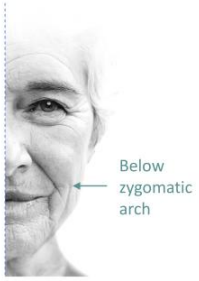
Lower Cheek: Treatment Schedule and Outcome Measurements

Treatment: 1ml of high or low dose of KB301, or placebo, injected with 33G needle in cheek areas below zygomatic arch (lower cheek)





Outcome Measurements	Description	Comments
Safety	Safety and tolerability	Evaluated at all visits
	Injection site reactions (ISRs)	Evaluated after each injection
Efficacy	Subject Satisfaction Scores	Assessed by subjects on each side separately
	Skin Texture Score and Fine Lines Score	Assessed by Blinded Independent Reviewer using photographs and evaluated based on scales that were developed specific to this skin area but not specific to KB301

Local adverse Event : Below zygomatic arch (Injection site reactions)

Injection Site Reactions per Visit								
Below Zygomatic Arch AE Counts								
	KB301				PLACEBO			
	Visit 2	Visit 3	Visit 4	Visit 5	Visit 2	Visit 3	Visit 4	Visit 5
Blisters	1	0	0	0	0	0	0	0
Bruising[1]	1	1	0	0	1	0	0	0
Bumps	2	0	0	2	0	0	0	0
Erythema	2	0	0	0	0	0	0	0
Unspecified	1	0	0	0	1	0	0	0
Irritated	0	0	1	0	0	0	0	0
Itching	1	0	0	1	0	0	0	0
Redness	5	1	2	2	0	0	0	1
Soreness	0	0	1	0	0	0	0	0
Swelling[2]	10	8	5	4	1	0	0	0
Tenderness	8	5	0	1	0	0	0	1
Warmness	1	2	0	0	0	0	0	0
N	32	17	9	10	3	0	0	2

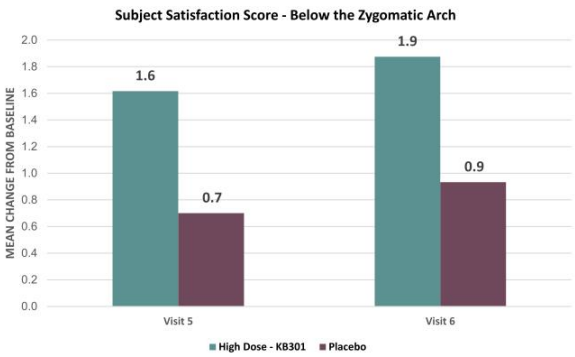
- 91% of the active adverse events (N = 68) were mild; 9% were moderate
- Injection site reactions minimized following the first injection

1. All were mild except 1 were moderate
2. All were mild except 3 were moderate
3. All were mild except 2 were moderate

Lower Cheek: Efficacy Measures - Subject Satisfaction Efficacy Assessment

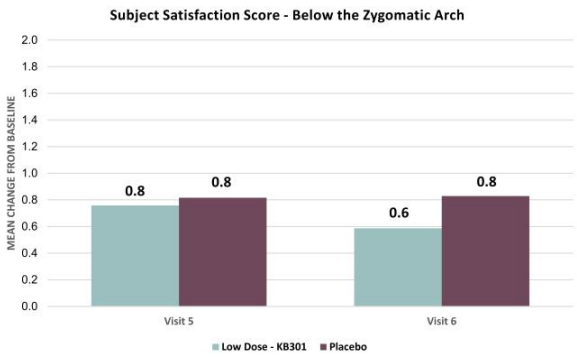
Difference in Mean Change from Baseline between High Dose KB301 and Placebo is Clinically Meaningful

High Dose



N for High Dose = 19 for KB301| N = 9 for Matching Placebo*

Low Dose

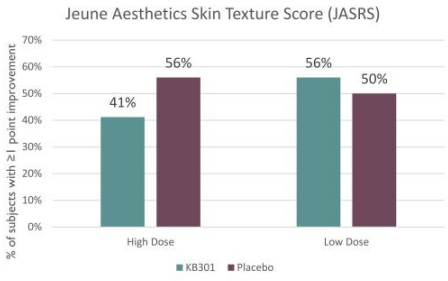


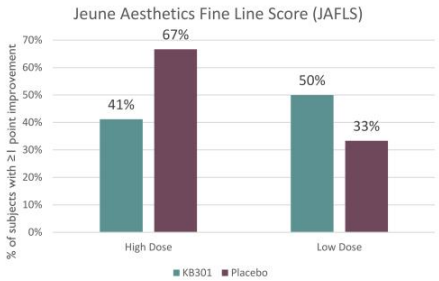
N for Low Dose = 12 for KB301| N = 6 for Matching Placebo

Assessment was done on 23 subjects.

Lower Cheek: Efficacy Measures – JASRS and JAFLS Scale Assessment

Evaluation by Blinded Independent Reviewer Showed No Separation between Active and Placebo Low or High Dose* with respect to exploratory JASRS and JAFLS measures





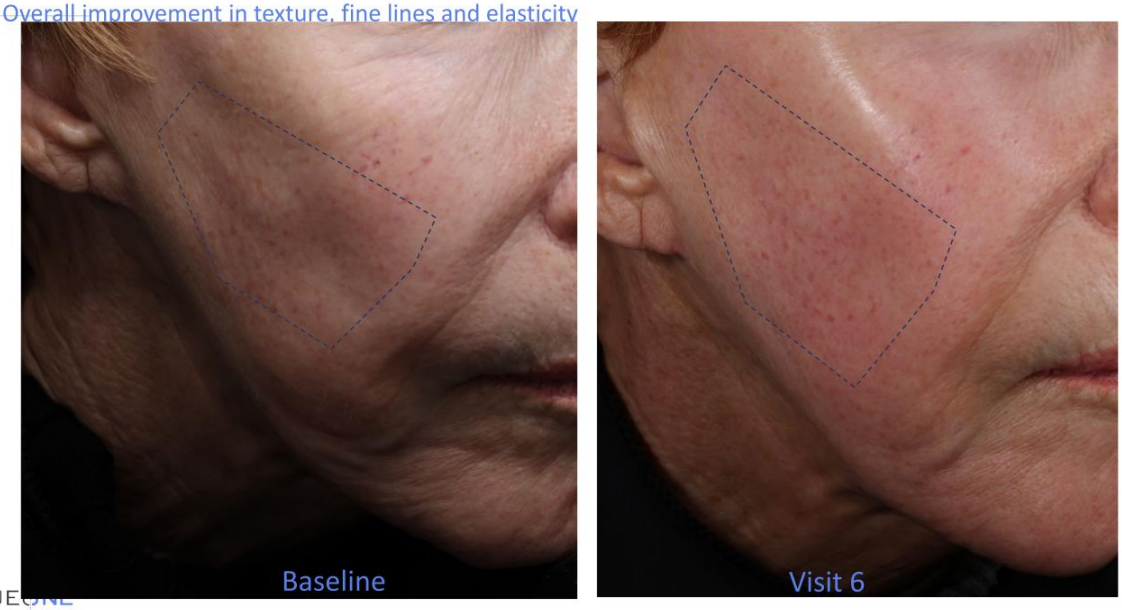
N for High Dose = 17 for KB301| N = 9 for Matching Placebo**
N for Low Dose = 12 for KB301| N = 6 for Matching Placebo

Observations by blinded evaluator: Moderate improvement in skin laxity; Improvement in solar dyschromia (redness); Improvement in telangiectasia (microvasculature)

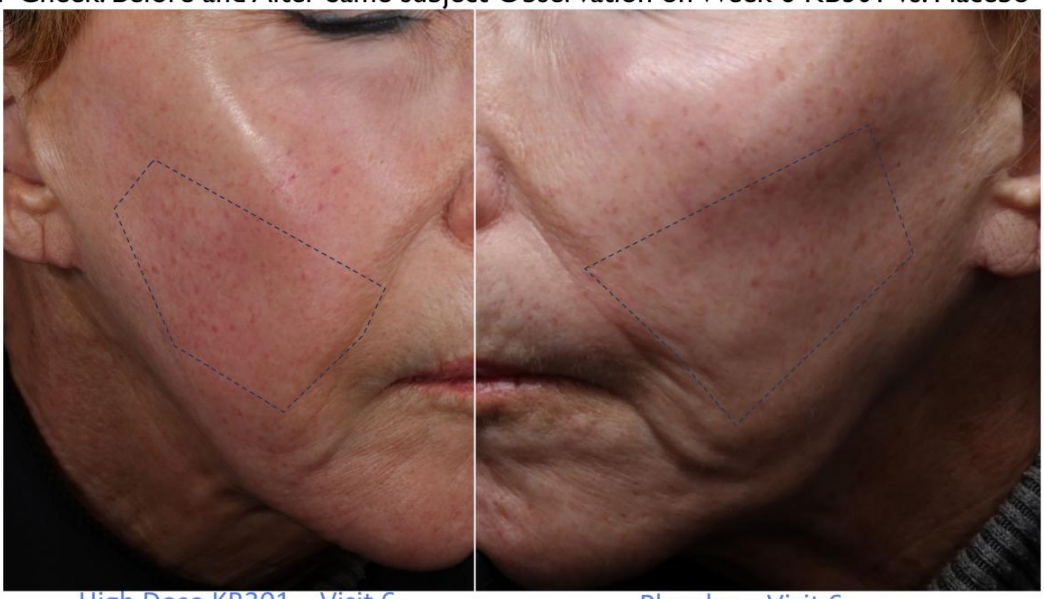
**The Scales need further validation for KB301*
***Assessment was done on 23 subjects*

Lower Cheek: Before and After Right Side Treated with KB301 High Dose

Overall improvement in texture, fine lines and elasticity



Lower Cheek: Before and After Same subject Observation on Week 6 KB301 vs. Placebo

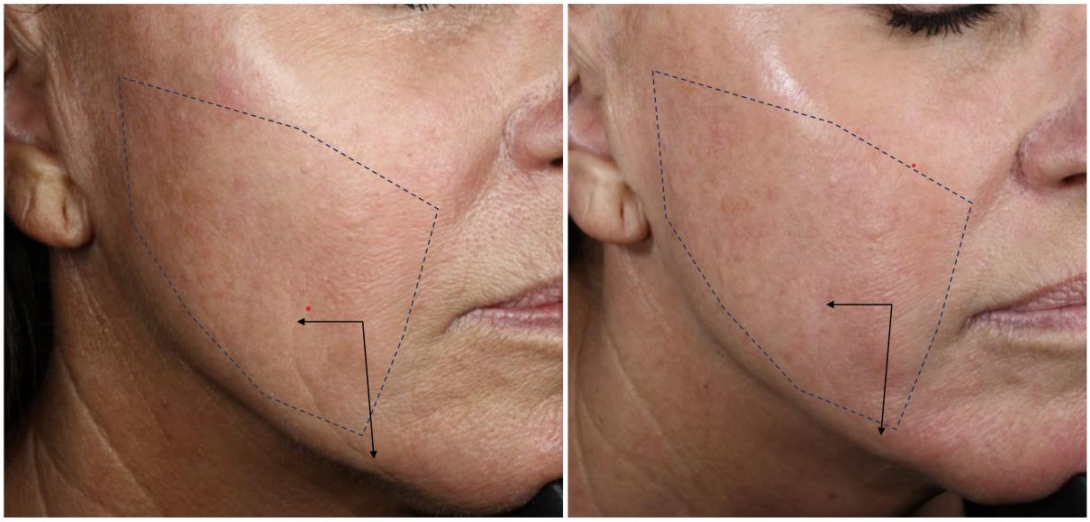


High Dose KB301 – Visit 6

Placebo – Visit 6

Lower Cheek: Before and After Right side treated with KB301 High Dose

Subject Reported: "Right Cheek Significantly improved from last visit. One wrinkle completely resolved"



Baseline

Visit 6


Upper Cheek
JEUNE
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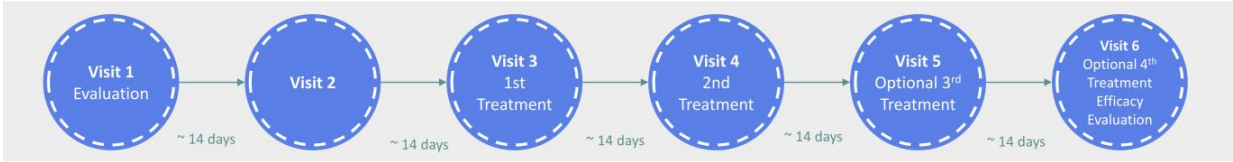
Upper Cheek: Treatment Schedule and Outcome Measurements

Treatment: 0.5 mL of low dose of KB301 or placebo injected with 33 G needle in cheeks above the zygomatic arch (upper cheek)



Outcome Measurements	Description	Comments
Safety	Safety and tolerability	Evaluated at all visits
	Injection site reactions (ISRs)	Evaluated after each injection
Efficacy	Subject Satisfaction Scores	Assessed by subjects on each side separately
	Blinded Independent Evaluator Assessment	No existing scale for this skin area. Clinically meaningful improvement assessed by blinded evaluator using Pictures

Local adverse Event : Above zygomatic arch (Injection site reactions)

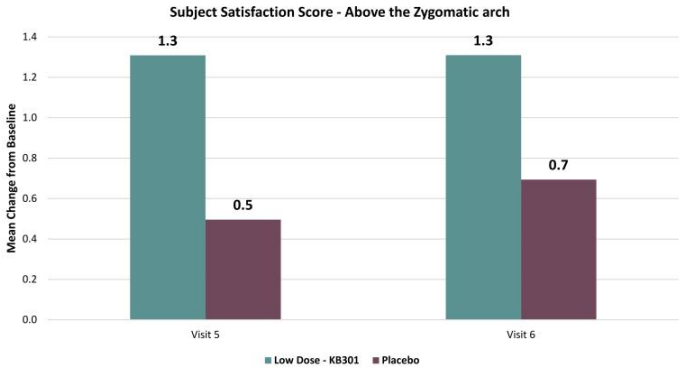
Injection Site Reactions per Visit								
Above Zygomatic Arch AE Counts								
	KB301				PLACEBO			
	Visit 3	Visit 4	Visit 5	Visit 6	Visit 3	Visit 4	Visit 5	Visit 6
Bruising	3	2	0	0	0	0	0	1
Bumps	0	0	2	0	0	0	0	0
Erythema	2	0	0	0	0	0	0	0
Irritated	0	1	1	0	0	0	0	0
Itching	0	0	1	0	0	0	0	0
Redness	3	2	1	0	0	0	0	0
Soreness	1	1	0	0	0	0	0	0
Swelling[1]	4	5	8	1	0	1	0	2
Tenderness	4	0	1	4	0	0	0	0
Warmness	2	0	0	0	0	0	0	0
N	19	11	14	5	0	1	0	3

- 98% of the active adverse events (N = 49) were mild; 2% were moderate
- Injection site reactions minimized following the first injection

1. All were mile except one was moderate.

Upper Cheek: Efficacy Measures

Difference in Mean Change from Baseline between Low Dose KB301 and Placebo is Clinically Meaningful

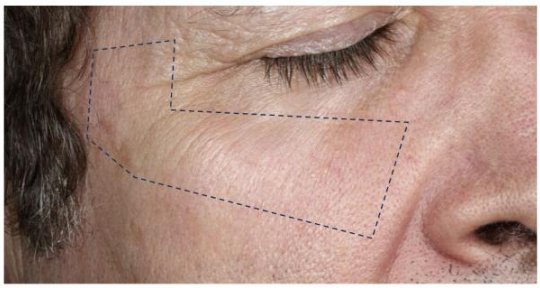


Grading	Description	Comments
Clinical Improvement	Performed by Blinded Independent Reviewer using pictures due to lack of scale for skin area	No meaningful difference between active and placebo

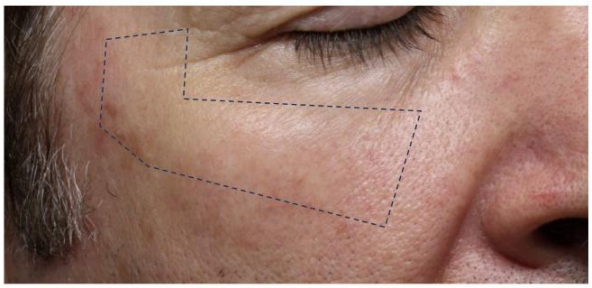
N for KB301= 31 for KB301 | N = 15 for Placebo

Upper Cheek: Before and After with low dose of KB301

Improvement in fine lines as well as reduction on lateral canthal line because of increased elasticity of the skin



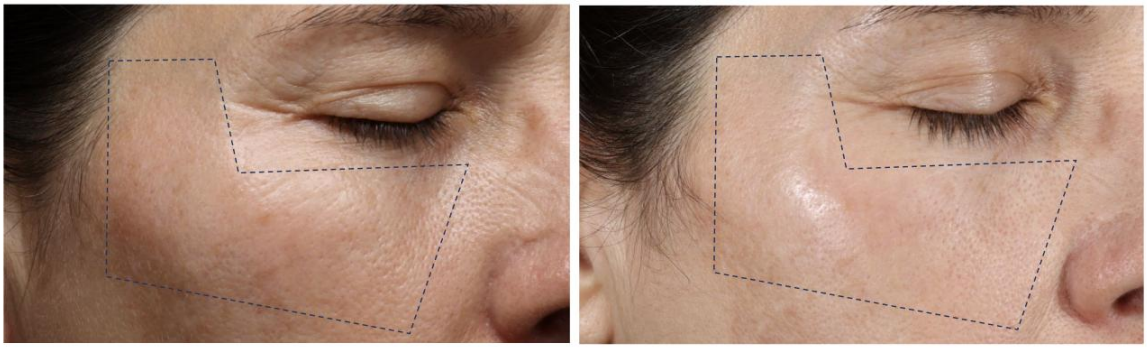
Baseline



Visit 6

Upper Cheek: Before and After Pictures with low dose of KB301

Improvement in fine lines as well as reduction on lateral canthal line because of increased elasticity of the skin

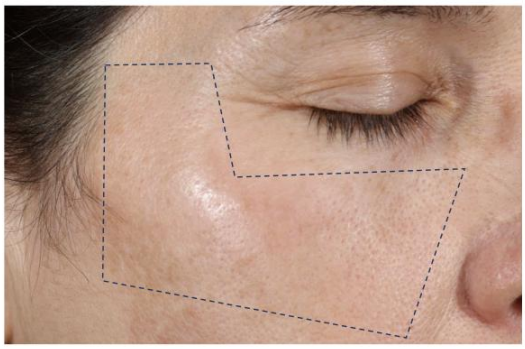


Baseline

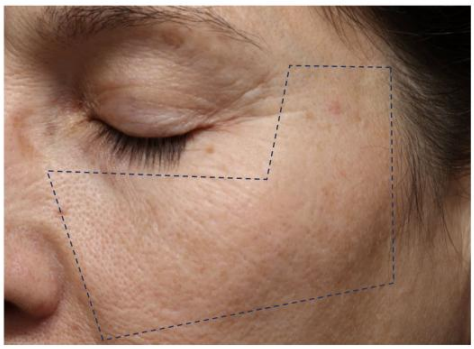
Visit 6

Upper Cheek: Same Subject KB301 vs Placebo on Visit 6

Improvement in fine lines as well as reduction on lateral canthal line because of increased elasticity of the skin



KB301 low dose – Visit 6



Placebo - Visit 6

Phase 1 Cohort 2 Summary

1. **Repeat administration of KB301 was well tolerated across subjects with minimal injection site reactions; all injection site reactions resolved within 3-5 days post injection**
   - Systemic Adverse Events (drug or placebo related) included: mild body ache (n=4), mild fatigue (n=4), mild headache (n=2), mild chills (n=2); moderate muscle pain on one side of the body (placebo side, n=1)

2. **Treatment of KB301 has demonstrated clinical benefit vs placebo, including improved Subject Satisfaction Scores across three areas compared with placebo**
   - **Above the Knee:** KB301 injection in the area above the knee was associated with improved thickness as well as improved Subject Satisfaction and Investigator Assessment compared with placebo, indicating potential opportunity beyond face (e.g., back of the hand)
   - **Lower cheek:** while exploratory Skin Texture Scale and Fine Line Scale did not demonstrate separation of treated vs placebo, KB301 treatment resulted in improved skin laxity, solar dyschromia and telangiectasia as well as improved Subject Satisfaction Scores in the high dose cohort
   - **Upper cheek:** KB301 treatment was associated with improved elasticity, reduced fine lines as well as improved Subject Satisfaction Scores in the high dose cohort


Market
Opportunity
JEUNE
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KB301 Has Potential to Provide Differentiated Benefit in Large and Growing Markets

Global Facial Injectables Market[1]

$13B → $26B

2020 by 2026

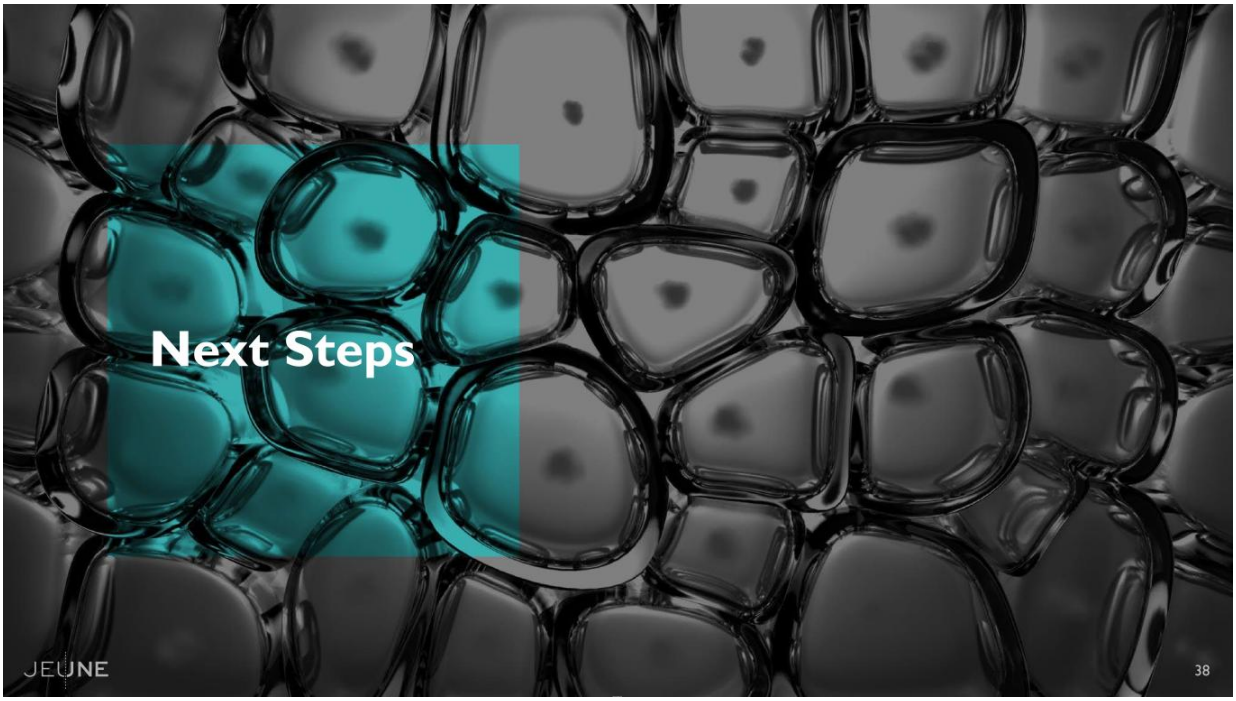
Global Skincare Devices Market[2]

$18B → $50B

2018 by 2028

Source: ISAPS International Survey on Aesthetic / Cosmetic Procedures
Note: Not all products or indications approved in the US.

1. August 2021 – Grand View Research - Facial Injectable Market Size & Share Report, 2021-2028.
2. November 2020 – Research and Markets - Global Skincare Devices Market (2020 to 2030) - by Product, Distribution Channel, Application and End-user.


Next Steps
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Next Steps: Cohort 2 Durability Trial Protocol Summary

Lower and Upper Cheek Only

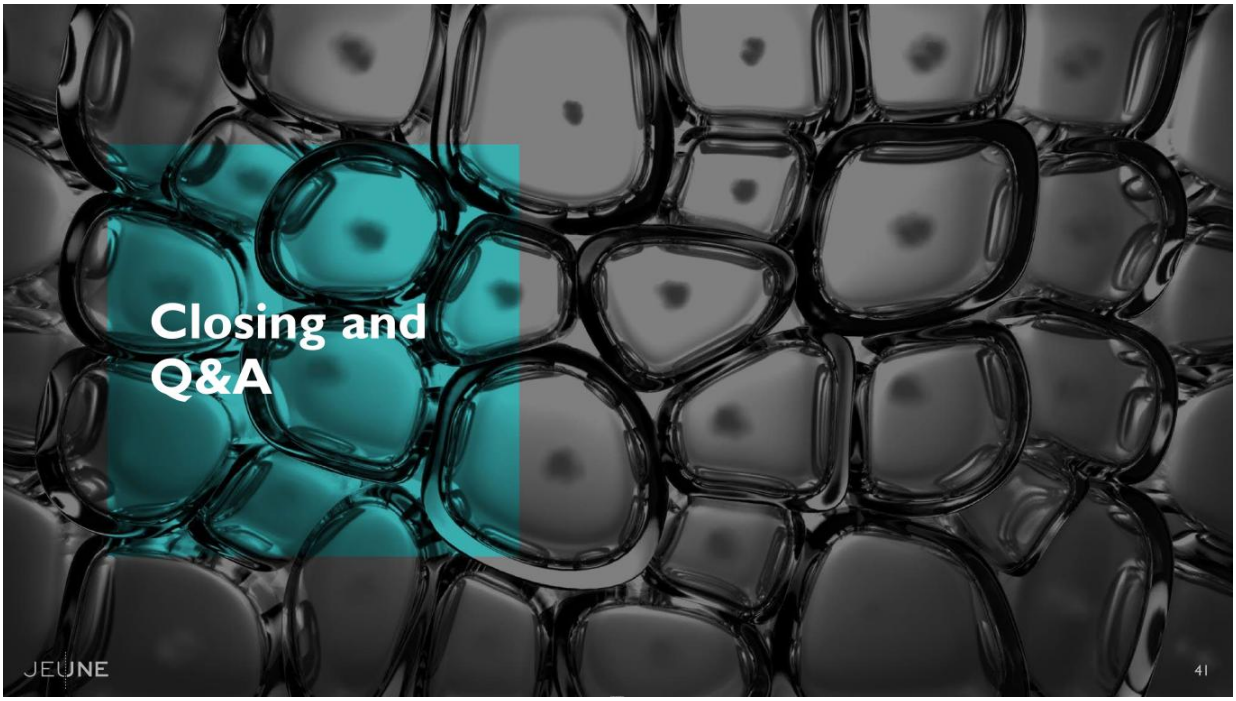
Design

- Cohort 2 subjects will be enrolled at 2 sites
- Open label study where subjects that received placebo injection will now receive KB301 on that specific site
- Lower Cheek sites will receive KB301 high dose while Upper Cheek sites will receive KB301 low dose
- 6 total visits
- Could be extended depending upon outcome

Endpoints

- Safety and tolerability of KB301
- Jeune Aesthetics Skin Roughness Score (JASRS)
- Jeune Aesthetics Fine Lines Score (JAFLS)
- Subject Satisfaction Score (SSS)
- Evaluation of on-going durability on sites that received KB301 in prior study

Next Steps: KB301 Clinical Development Plan


Closing and
Q&A
JEUNE
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A GENE-BASED
AESTHETICS COMPANY
March 2022
JEUNE
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