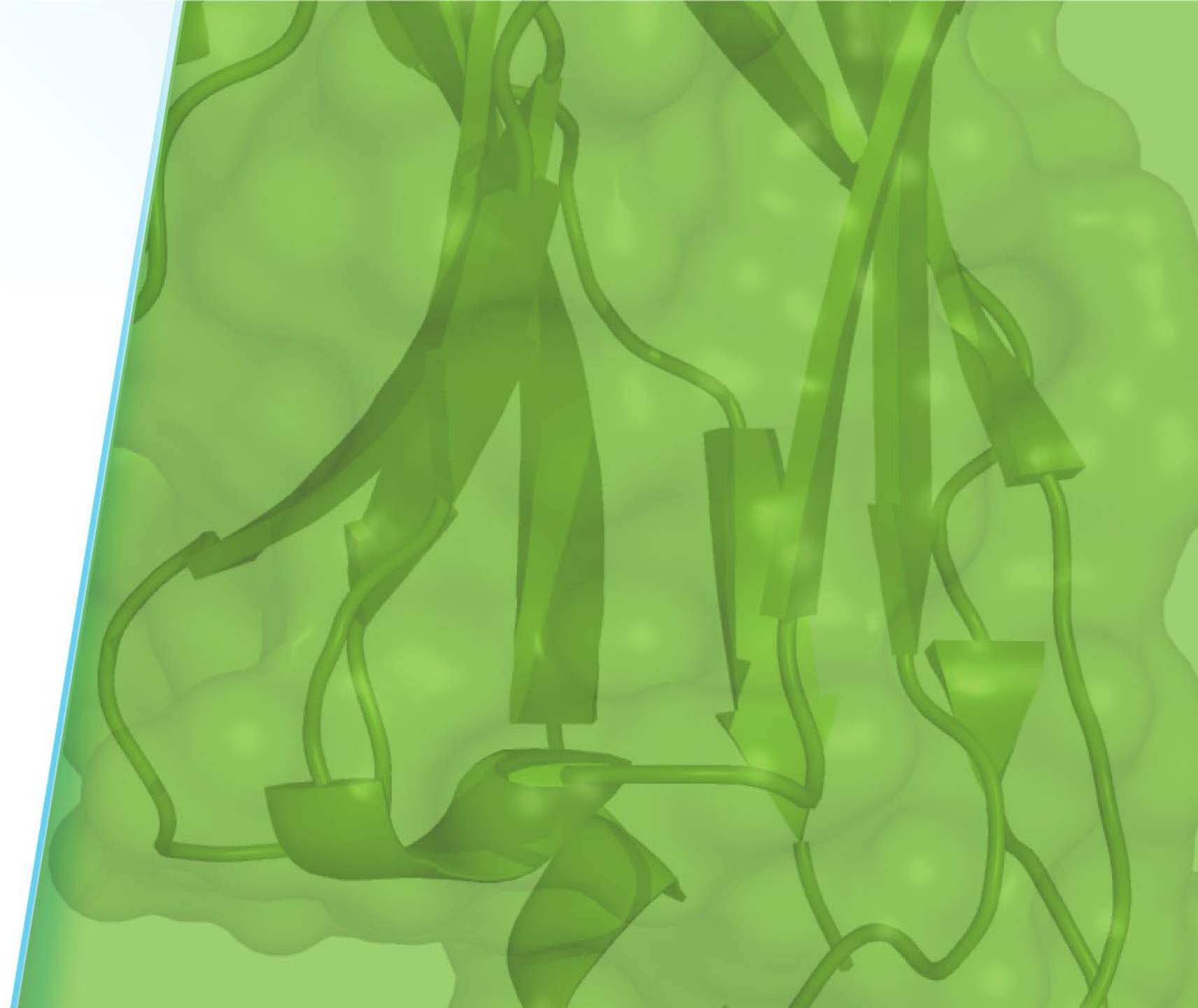


Innovation Driven Outcomes Focused

September 2020

INHIBR_x



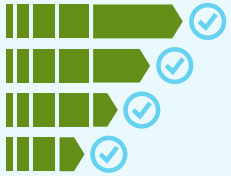
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This presentation contains forward-looking statements. In some cases, you can identify forward-looking statements by the words “will,” “expect,” “intend,” “plan,” “objective,” “believe,” “estimate,” “potential,” “continue” and “ongoing,” or the negative of these terms, or other comparable terminology intended to identify statements about the future. These statements are based on management’s current beliefs and expectations. These statements include but are not limited to statements regarding Inhibrx, Inc.’s (the “Company”) business strategy, the Company’s plans to develop and commercialize its product candidates, the safety and efficacy of the Company’s product candidates, the Company’s plans and expected timing with respect to clinical trials and regulatory filings and approvals, and the size and growth potential of the markets for the Company’s product candidates. These statements involve substantial known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. Additional information regarding the Company’s risks and uncertainties are described in its Registration Statement on Form S-1 filed with the Securities and Exchange Commission (“SEC”) on August 12, 2020 in the section titled “Risk Factors,” and in other filings the Company may make with the SEC from time to time.

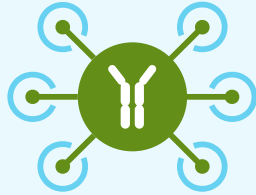
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Key investment highlights



Four clinical programs
with upcoming readouts



Proprietary single
domain antibody
(sdAb) platform



Potential rapid path
to first approval and
financial sustainability



Experienced leadership
team aligned with
investors

Validation from industry
leading partners



Four differentiated clinical programs addressing large market opportunities



INBRX-109

Tetravalent DR5 agonist

- + Single agent activity in difficult to treat tumors
- + Potential rapid path to approval in chondrosarcoma, registration study starting in mid 2021
- + First combination cohorts initiated



INBRX-106

Hexavalent OX40 agonist

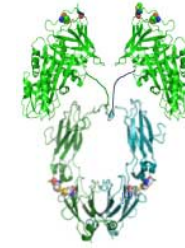
- + Potential across numerous tumors, including cold tumors
- + Large early studies in both the U.S. and China
- + Registration studies could start in 2022



INBRX-105

PD-L1x4-1BB tetravalent conditional agonist

- + Potential across all PD-L1 expressing tumors
- + Large early studies in both the U.S. and China
- + Registration studies could start in 2022



INBRX-101

AAT-Fc fusion protein

- + Potential for first meaningful advance for patients in 35 years
- + Estimated ~\$1B+ market size
- + Human clinical PK data
- + Registration study could start in 2022

Inhibrx's modular sdAb platform



Versatile and innovative formats enable validated complex target biology to be exploited



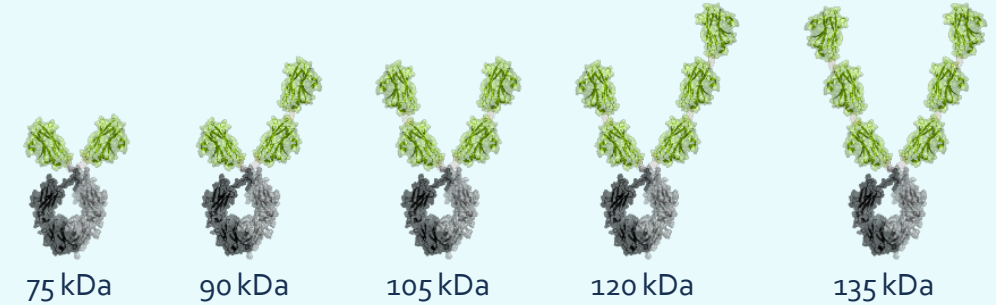
Precision engineering

- Multivalent – precise valency selection engineered to specific target biology
- Multispecific – engineered for optimal synergistic or co-dependent functionalities
- Smaller than conventional antibodies

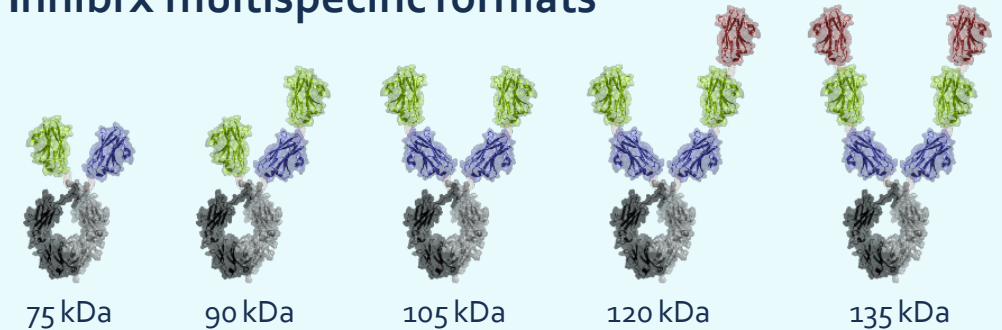


Readily manufactured at high yields using standard processes

Inhibrx multivalent formats



Inhibrx multispecific formats



INBRX-109

Tetravalent DR5 Agonist

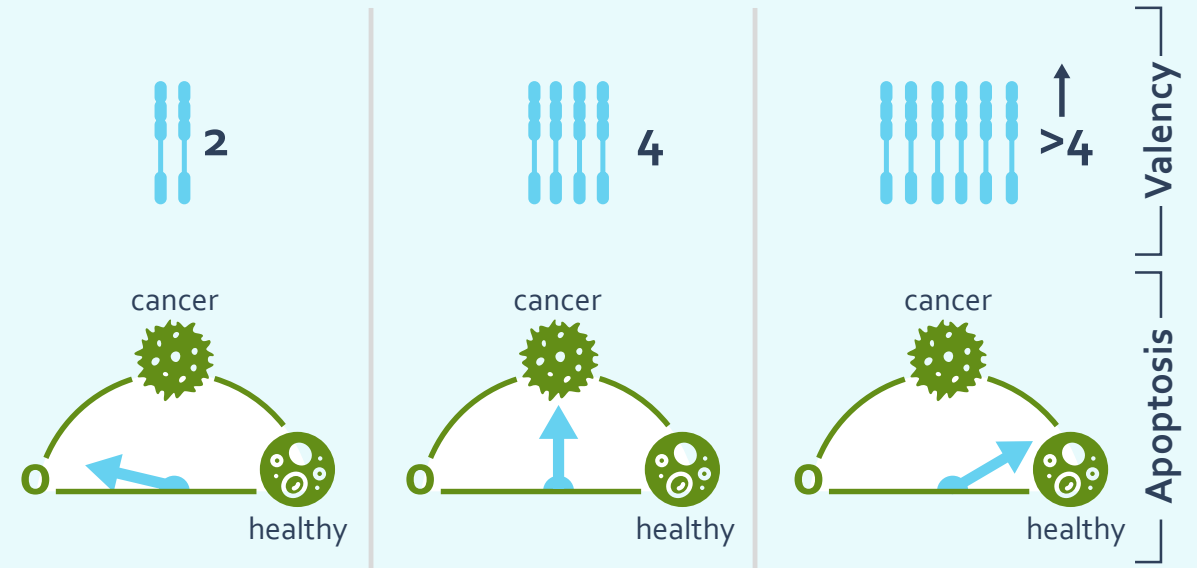
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Death receptor 5 target overview

- ✓ Death receptor 5 (DR5) is a receptor for the tumor necrosis factor-related apoptosis-inducing ligand (TRAIL)
- ✓ DR5 activation naturally eliminates damaged and neoplastic cells
- ✓ Higher order clustering of DR5 is required to drive signaling
- ✓ Potential to treat cancers that are unresponsive to immunotherapy

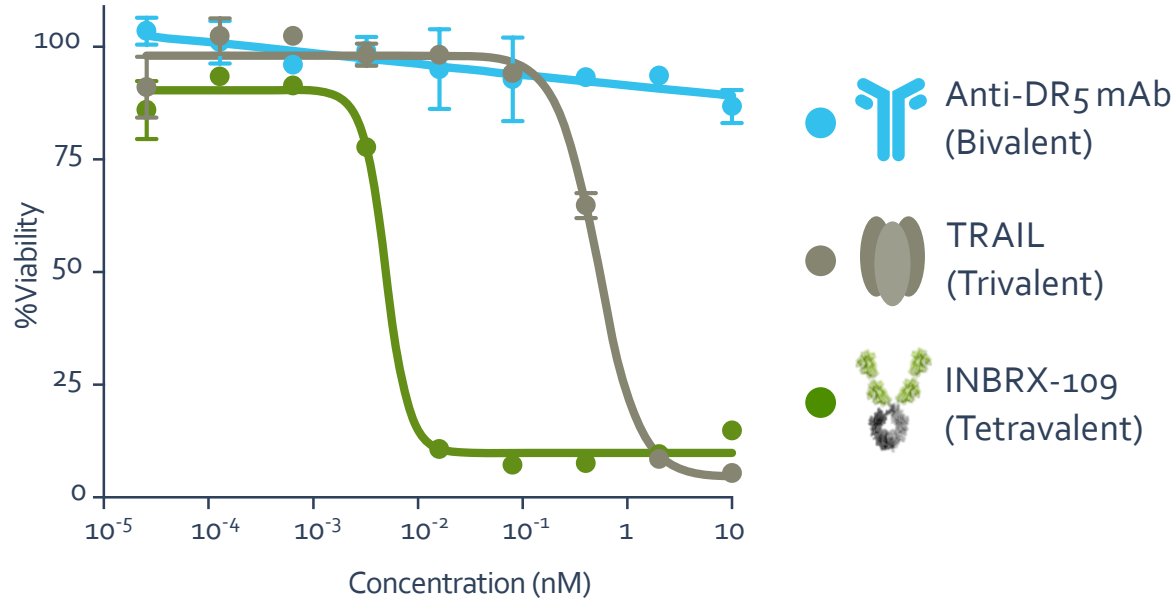
INBRX-109



DR5 requires the right valency to trigger apoptosis of cancer cells and spare healthy cells

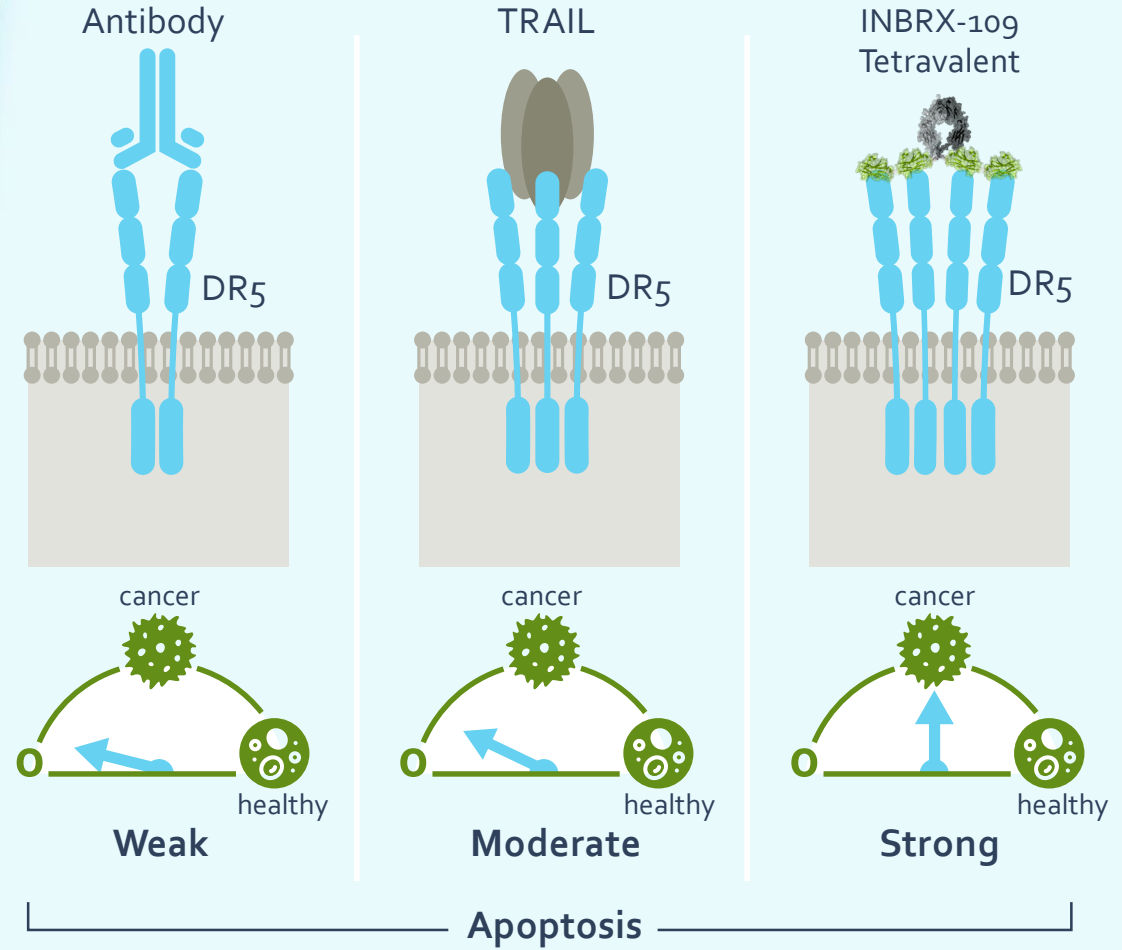
Valency drives DR5-mediated apoptosis

Impact of valency on DR5 induced tumor cell death



INBRX-109 is 100x more potent in preclinical assays compared to first generation bivalent and trivalent agonists

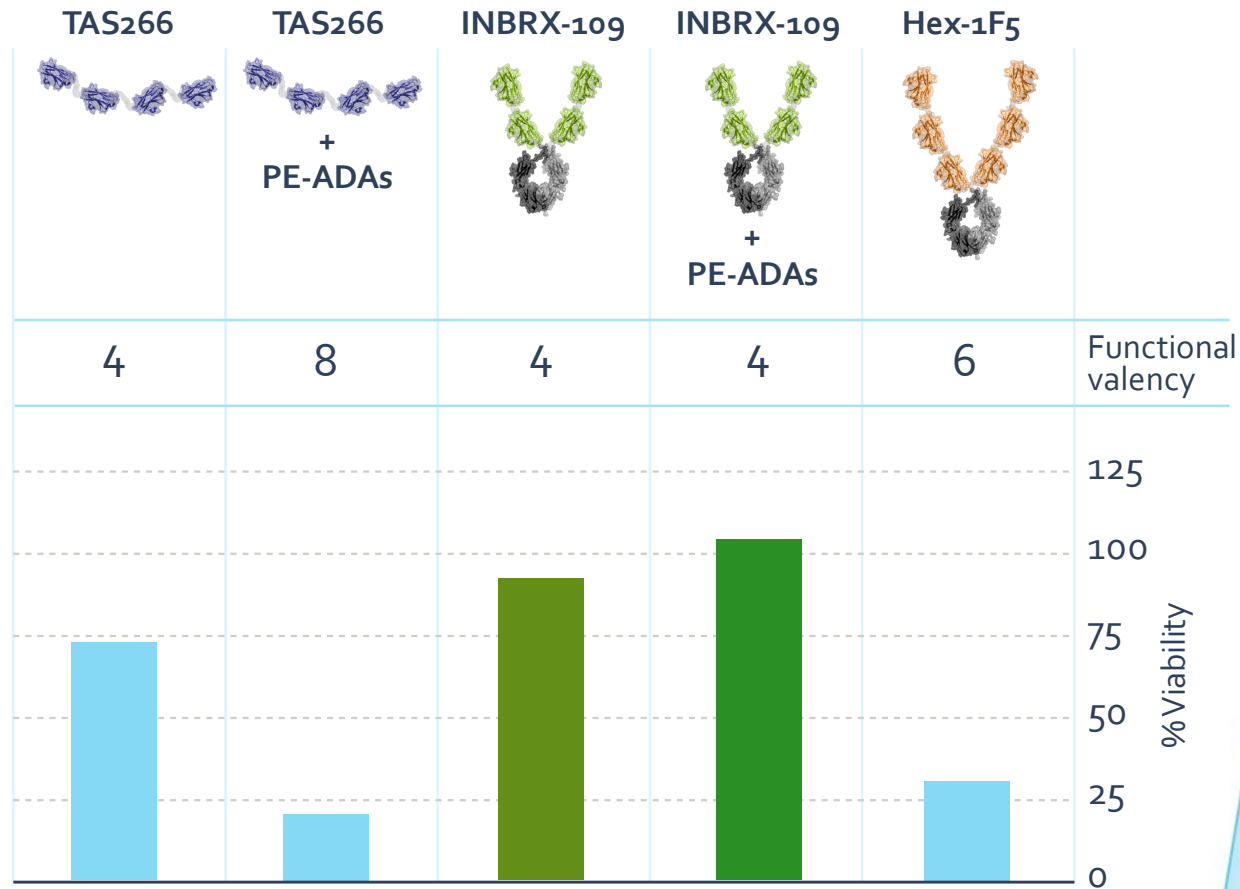
INBRX-109



INBRX-109 engineered to avoid hepatotoxicity

INBRX-109

Human hepatocyte toxicity assay



Therapeutic format selection designed to balance efficacy and safety

- ✓ Hepatocytes may be subject to on-target toxicity for DR5 pathway agonism
Previous tetravalent DR5 agonist failed in the clinic due to hepatotoxicity – likely due to hyper-clustering by anti-drug antibodies
- ✓ In vitro hepatic cell (HepaRG) death assay recapitulates toxicity of TAS266 + pre-existing anti-drug antibodies (PE-ADAs) in pooled human immunoglobulins
- ✓ Proper valency is key: Hexavalent (Hex-1F5) is also hepatotoxic

Tetrameric INBRx-109 did not induce hepatic cell apoptosis; lacks sites for PE-ADAs mediated crosslinking

Ph1 INBRX-109 trial design and status

First in human Phase 1 trial started Nov. 2018

 **PART 1:**
Dose escalation
0.3 to 30 mg/kg

 N=20


completed
Aug. 2019

Result: MTD not reached

 **PART 2:** Dose expansion cohorts


ongoing

Initial expansion cohort indications were selected based on *in vitro* and *in vivo* sensitivities to the DR5 pathway and clinical data from prior DR5 agonists

 20 Chondrosarcoma

 10 Synovial sarcoma

 20 Malignant pleural mesothelioma

 10 Gastric adenocarcinoma

 **PART 3:**
Combination studies


initiated

 20 Pancreatic adenocarcinoma 2nd line with FOLFIRI

 20 Mesothelioma with Cis-/Carboplatin & Pemetrexed

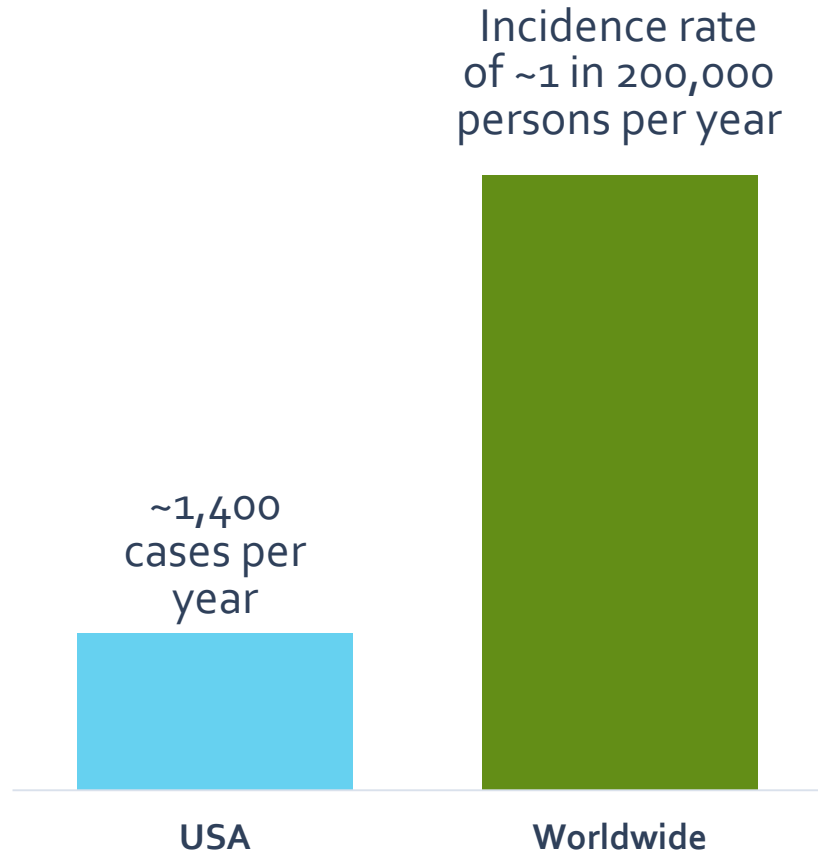
 Investigation of a predictive biomarker of pathway sensitivity is ongoing

INBRX-109

Fast to market opportunity



Chondrosarcoma



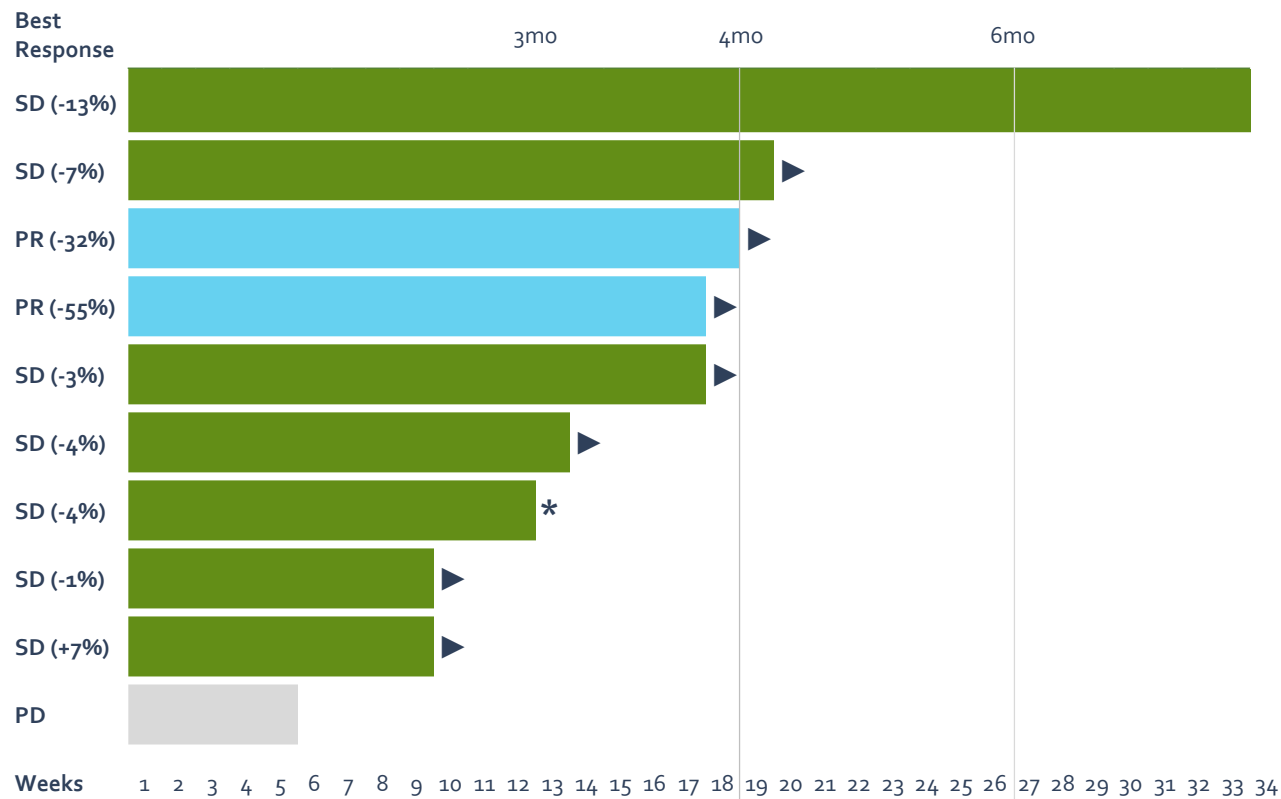
PFS from failed study

Therapeutic	IPI-g26 (HH)
Control arm	Placebo
Subject number	100 (2:1)
Efficacy data	PFS 3.7 mo vs 2.9 mo Placebo
Comment	Negative study

No approved therapeutic for the treatment of Chondrosarcoma

INBRX-109 data and registration-enabling study design in chondrosarcoma

INBRX-109 in chondrosarcoma:



Cut point 22-Jul-2020, study ongoing

Disclaimer: Per investigator assessments, not confirmed by central radiology review, and data subject to change

► Ongoing

PR=Partial Response, SD=Stable Disease, PD=Progressive Disease

*Off-study per subject request

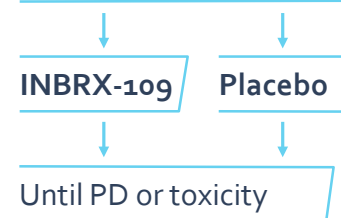
Potential registration-enabling study design:

Randomized, double-blind, placebo-controlled, Phase 2 study of INBRX-109 as any-line therapy in relapsed unresectable or metastatic chondrosarcoma

Randomization 2:1

Conventional (primary) chondrosarcoma, grade 1, 2 and 3, unresectable or metastatic, any line of therapy

Stratification by line of therapy, Grade, PS



Endpoints

Primary: PFS

Secondary: OS, RR/DCR, QoL

INBRX-109 potential in multiple indications

INITIAL INDICATIONS

- ✓ **Chondrosarcoma any line**
Registration-enabling study
in planning stage as single agent
- ✓ **Mesothelioma**
First line in combination or
2nd or 3rd line single agent

STUDIES INITIATED IN Q3 OF 2020

- ✓ **Pancreatic – 2nd line**
FOLFIRI
- ✓ **Mesothelioma**
Cis-/Carboplatin & Pemetrexed
- ✓ **Synovial Sarcoma**

FUTURE POTENTIAL OPPORTUNITIES

- ✓ **Solid tumors**
+ IAP antagonists
- ✓ **Hematologic tumors**
+ Bcl-2 inhibitors
- ✓ **NSCLC**
+ various combo agents
- ✓ **Gastric**
+ various combo agents
- ✓ **Additional Sarcoma
Indications**

INBRX-109

INBRX-106

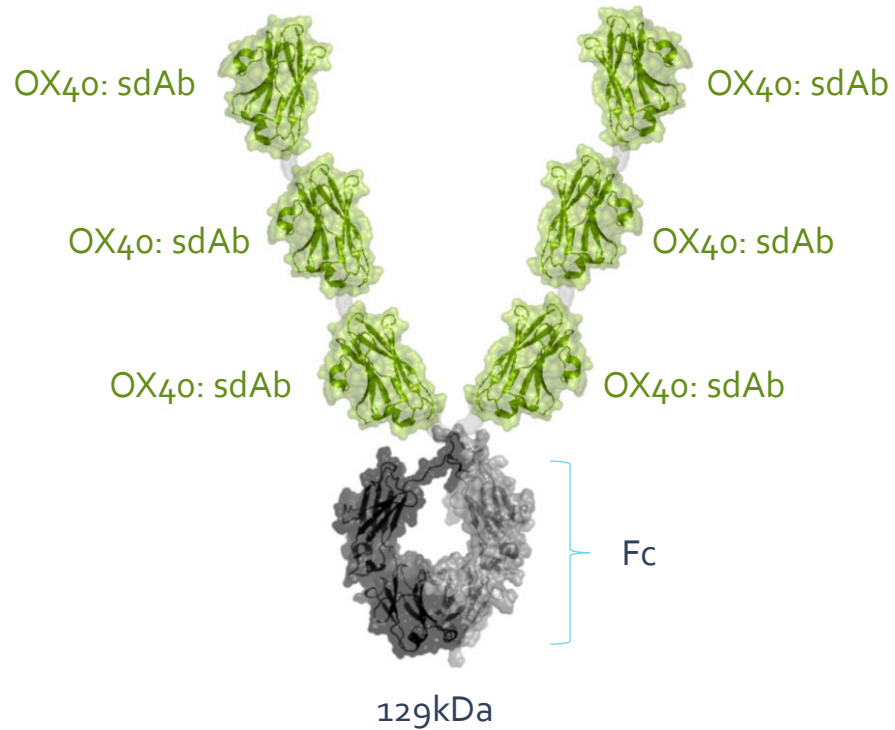
Hexavalent OX₄₀ Agonist

INHIBR_X



INBRX-106 hexavalent OX₄₀ agonist

INBRX-106



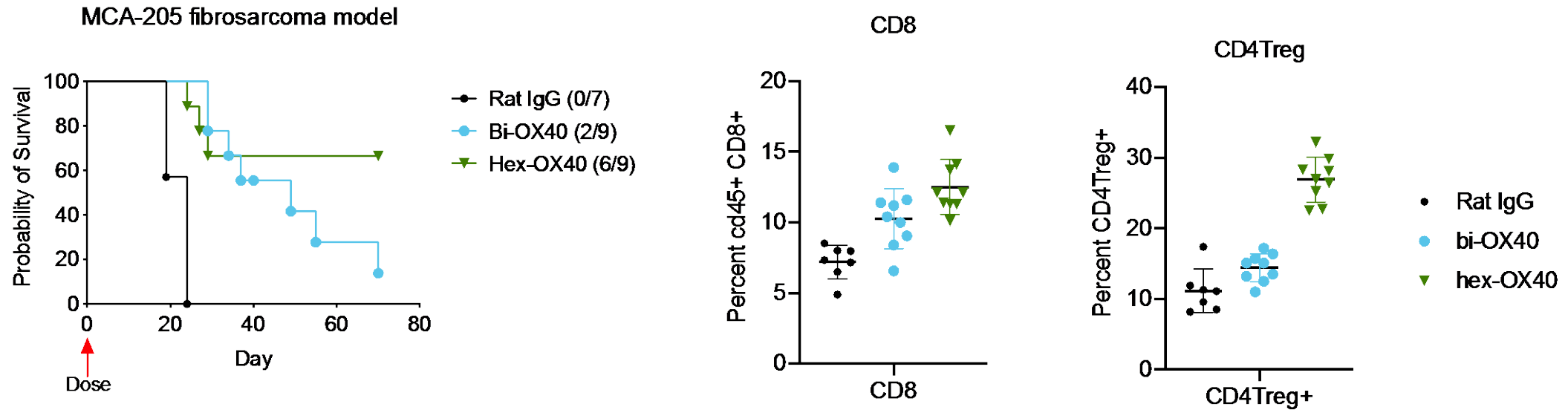
OX₄₀ is a co-stimulatory receptor on activated T-cells

Hexavalent engagement of OX₄₀:

- Provides co-stimulation to activated T-cells
- Reverses regulatory T-cell induced immune suppression
- Enhances T-cell functionality; additional benefit in combination with PD-1 blockade

Signs of activity at low doses observed in Phase 1 in multiple patients, including cold tumors and prior PD-1 failures

Hexavalent OX40 agonism potently induces anti-tumor immune activation



Redmond lab
Earle A. Chiles Research Institute
Providence Cancer Institute

Hexavalent OX40 agonism impacts multiple cell populations to tip the balance toward tumor eradication

INBRX-106 is a best-in-class OX40 agonist

Valency	Isotype	Ligand blocking	Candidates	Status
Bi-	IgG1	Y	MOXR-0916	Discontinued
			GSK-3174998	Ph 1 (MM, 2019)
			BMS-986178	Ph 1 (2016)
			INCAGN-1949	Ph 1 (2016)
			ABBV-368	Ph 1 (HNSCC, 2020)
			IBI-101	Ph 1 (2018)
			MEDI-0562	Discontinued
Bi-	IgG2	Y	PF-04518600	Discontinued
Bi-	IgG1	N	BGB-A445	Ph 1 (2020)
Hex-	IgG1	N	INBRX-106	Ph 1 (2019)

INBRX-106 incorporates all known attributes for optimal OX40 agonism

- Increased valency and effector enabled Fc domain have both been empirically shown to promote activity
- Lack of ligand blocking activity may provide APC activation and natural cellular crosstalk

Phase 1 INBRX-106 trial design and status

Initial data from first eight patients with restaging scans

First in human Phase 1 trial started December 2019

 **PARTS 1 & 3:**
Dose escalation
0.0003 to planned 3 mg/kg

2 dose escalation cohorts: single agent and in combination with Keytruda
Current dose level: 0.3 mg/kg in single agent escalation cohort.
Signs of activity in multiple patients at low doses;
including prior PD-1 failures


on-going

Dose Level mg/kg	Demographics	Tumor Type	Prior Therapy, Best Response and Duration	INBRX-106 Best Response	INBRX-106 Duration
0.0003, 0.001, 0.003	59 MW	GIST/small intestine	Imatinib PR, Sunitinib UK, Regorafenib UK, Nilotinib UK, Imatinib UK, Pazopanib UK, APG-115 (MDM2) SD 3mo, CX-2029 (CD71 ADC) PD 2mo	SD (+2%)	7 mo, ongoing
0.001, 0.003, 0.01	85 FW	Melanoma	Pembrolizumab SD 3-5y	SD (-21%)	6.2 mo, ongoing
0.003, 0.01	69 MW	Bladder TCC	Cis/Gem PD 4mo, Nivolumab PD 5mo	PD	6 weeks
0.01, 0.03, 0.1	56 F Other	NSCLC AD	Carbo/Pem/Pembrolizumab PD 2mo	SD (Non-measurable)	4.1 mo, ongoing
0.03, 0.1	54 MW	Esophageal AD	FOLFOX UK 4mo	PD	6 weeks
0.1	55 MW	Esophageal AD	Carbo/Taxol NE, Pembrolizumab PD 3mo, FOLFOX PR 4mo, Taxol/Ramucirumab PD 1mo	SD (+12%)	2.7 mo, ongoing
0.1	78 MW	Prostate AD	Docetaxel UK 4mo, ADT, Enzalutamide UK, Abiraterone UK, Cabazitaxel UK 2mo, SMO08502 (CLK2/3 SMI) SD 9mo	SD (-12%), PSA (-51%)	2 mo, ongoing
0.1	58 FW	RCC, sarc.	Gemcitabine, Sunitinib, Nivolumab SD 12mo, Cabozatinib UK 3mo, BMS-986258 & Nivolumab SD 2mo	PD	5 weeks

 **PARTS 2 & 4:**
Expansion cohorts


planned

 INBRX-106

Single agent:
PD-L1+ Basket

 INBRX-106
+ Keytruda
(post PD-1/
PD-L1 CPI)

Combo:
PD-L1+ NSCLC
and
PD-L1+ Basket

INBRX-105

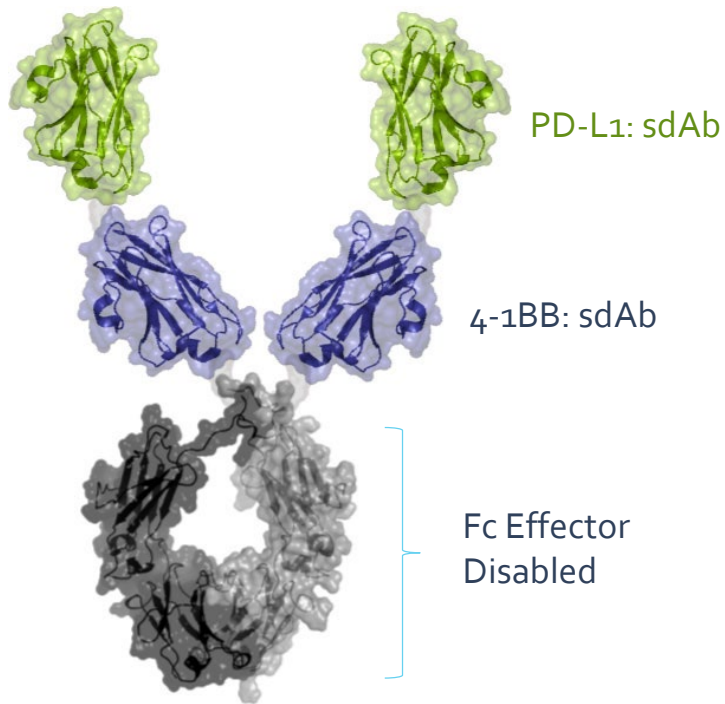
PD-L1 x 4-1BB Multispecific

INHIBR_X



INBRX-105 tumor-targeted 4-1BB agonist

INBRX-105



4-1BB agonism boosts anti-tumor T-cell activity

INBRX-105, a PD-L1 dependent 4-1BB agonist:

- Provides potent PD-1/PD-L1 blockade
- 4-1BB agonism only at sites of PD-L1 expression, provides local co-stimulation to TILs
- Engineered to avoid hepatotoxicity liability of systemic 4-1BB agonism

Dual-mechanism may achieve more potent and durable responses than current checkpoint therapies across all tumors expressing PDL-1

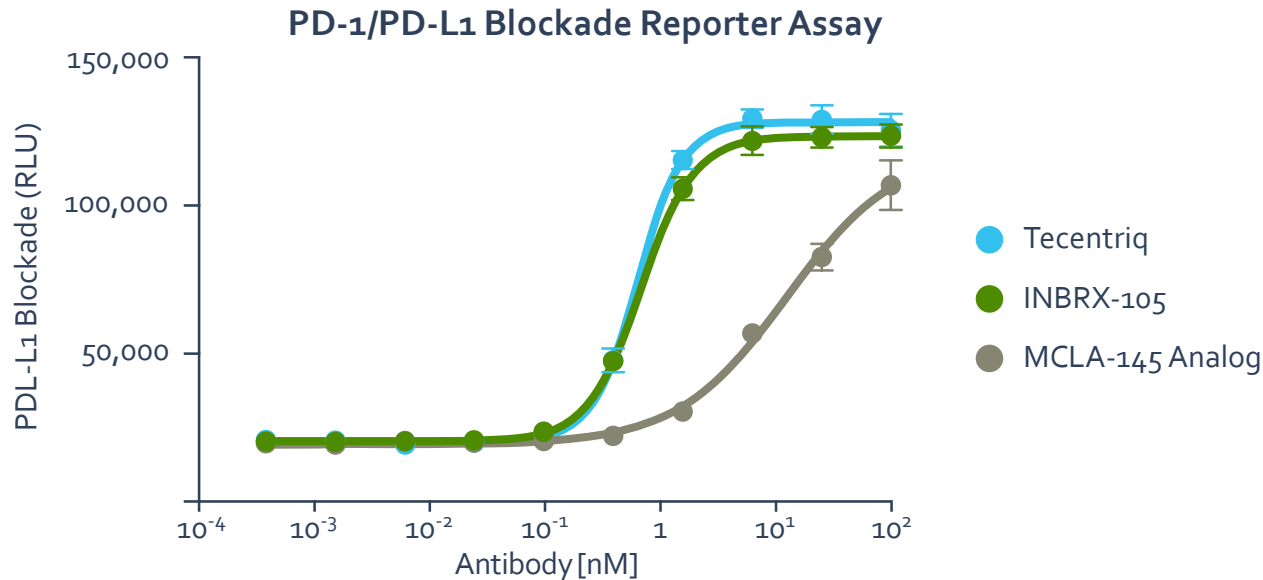
INBRX-105 reversed suppression by PD-L1

INBRX-105 potently reversed PD-L1/PD-1 suppression with activity equivalent to Tecentriq® in preclinical assay

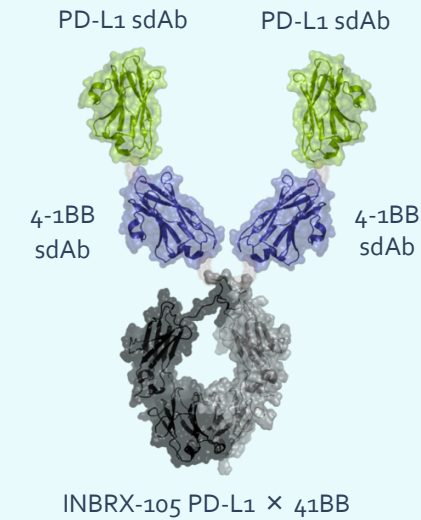
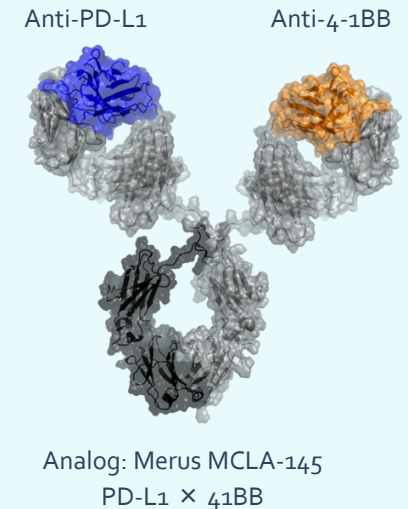
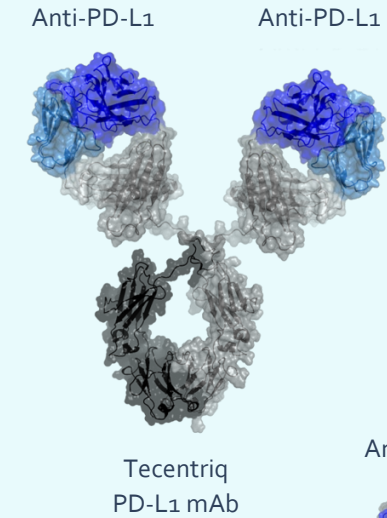
Cell based PD-1/PD-L1 blockade assay: artificial antigen presenting cells expressing PD-L1 and TCR-agonist co-cultured with TCR+ reporter cells

MCLA-145 analog* displayed ~20 fold reduction in potency

Data indicated potential advantage of bivalent PD-L1 binding and blockade



INBRX-105



Phase 1 INBRX-105 trial design and status

INBRX-105

First in human Phase 1 trial started Feb. 2019

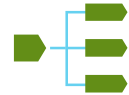
 **PART 1:**
Dose escalation
0.001 to 20 mg/kg


on-going

Locally advanced or metastatic solid tumors,
refractory or relapsed to anti-PD-1 or anti-PD-L1

Current dose level 1.0 mg/kg

Concurrent dose escalation in US and China

 **PART 2:**
Dose expansion cohorts


planned

U.S.: 60 Patient expansion cohort,
indications selected based on known
sensitivity to checkpoint blockade

 **N=20** NSCLC

 **N=20** Melanoma

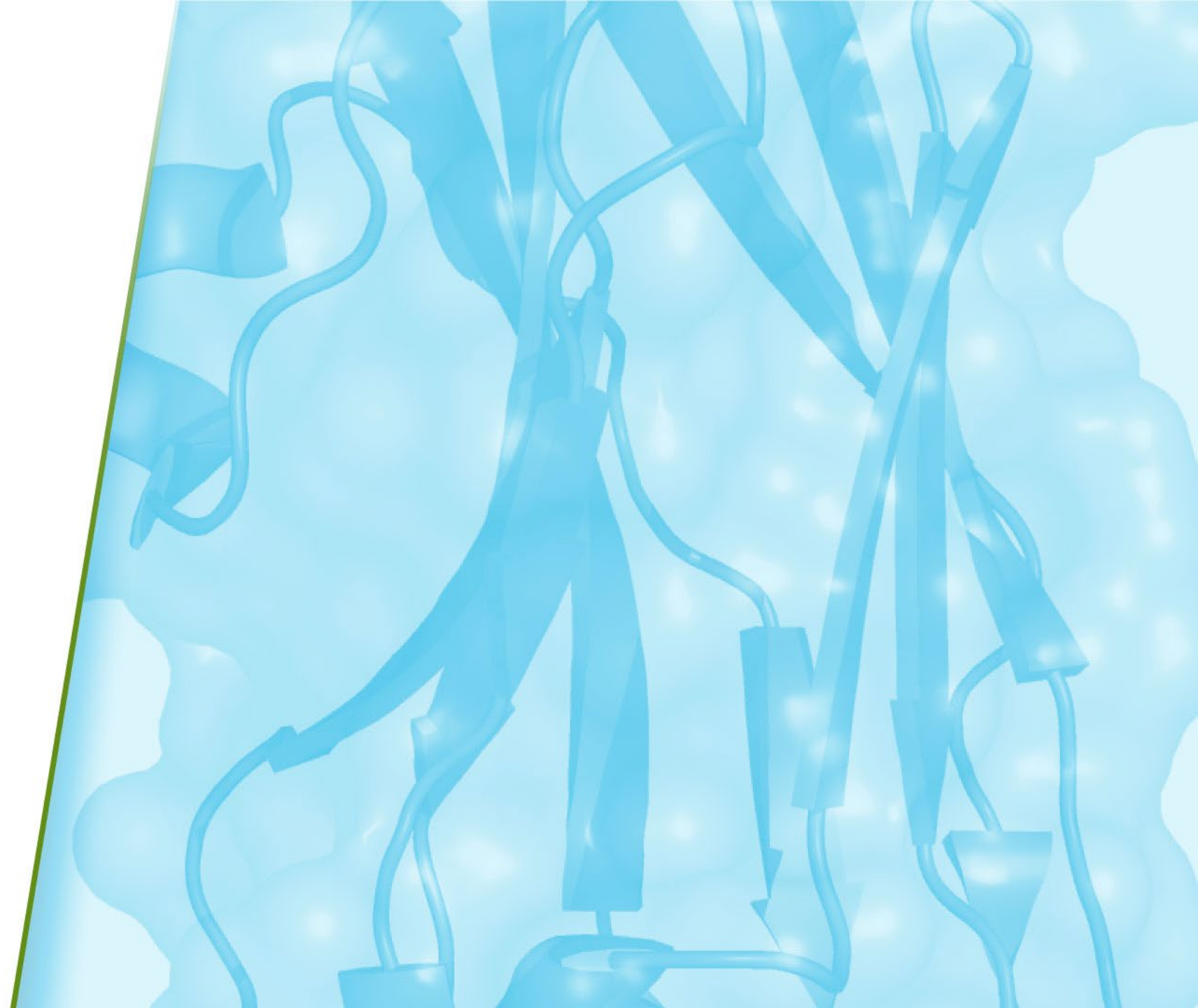
 **N=20** PDL1+ Basket

China: 90 NSCLC patients at three dose levels
(3, 10, 20 mg/kg – 30 patients at each dose level)

INBRX-101

Recombinant Alpha-1
Antitrypsin Fc-fusion Protein

INHIBR_X



AATD and current therapy shortcomings

What is AATD?

AATD is an orphan respiratory inherited disease

Increases risk of developing pulmonary disease, resulting in progressive loss of lung function and decreased life expectancy

Small percentage of patients also develop liver disease

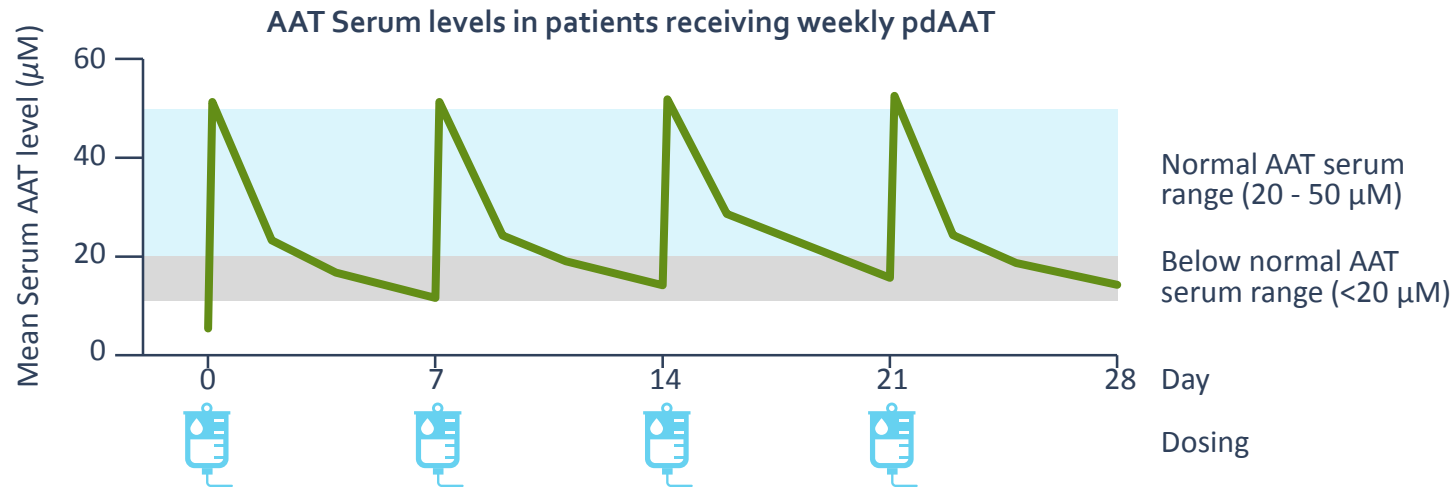
AATD standard of care

Current therapy is sub-optimal

Plasma derived AAT with weekly infusions is not able to maintain normal serum AAT levels

Weekly dosing is inconvenient, longer AAT half-life needed

Market size is >\$1.1B annually and growing



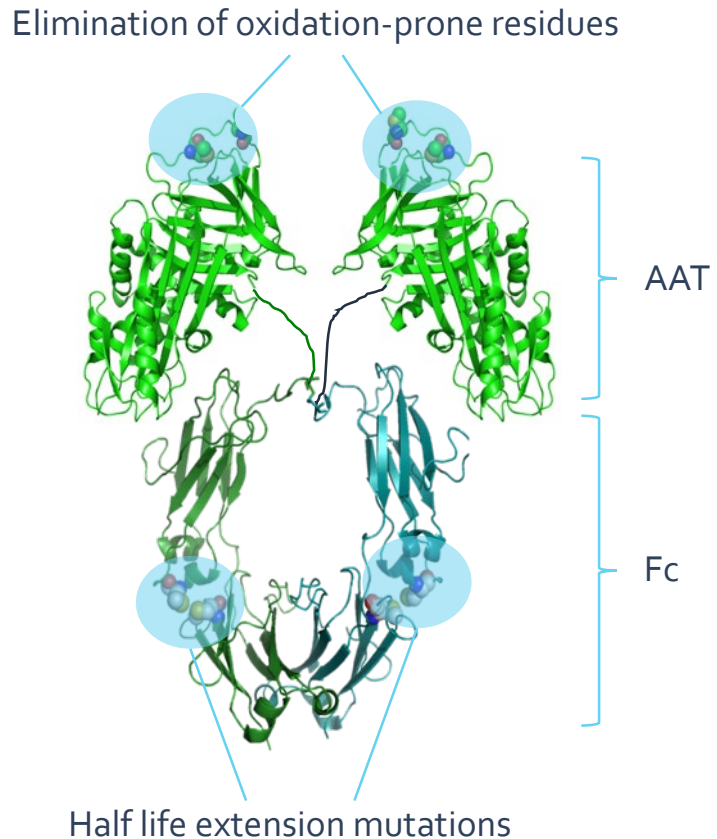
INBRX-101

Opportunity:

The global AATD augmentation therapy market size was valued at \$1.1B annually in 2018 and projected to reach \$1.9B by the end of 2026

INBRX-101 optimizing AAT augmentation therapy

INBRX-101



INBRX-101 is a precisely engineered recombinant human AAT-Fc fusion protein

- Potential to extend the dosing range, from weekly to every three weeks, while maintaining patients in the normal range of AAT exposure
- Overcame challenges of maintaining function of recombinant AAT while manufacturing at commercial scale
- Engineered to maximize the functional activity of AAT, particularly in the lung

INBRX-101: first human pharmacokinetic data

Preliminary human PK data for first five subjects dosed with 10 mg/kg single IV dose of INBRX-101

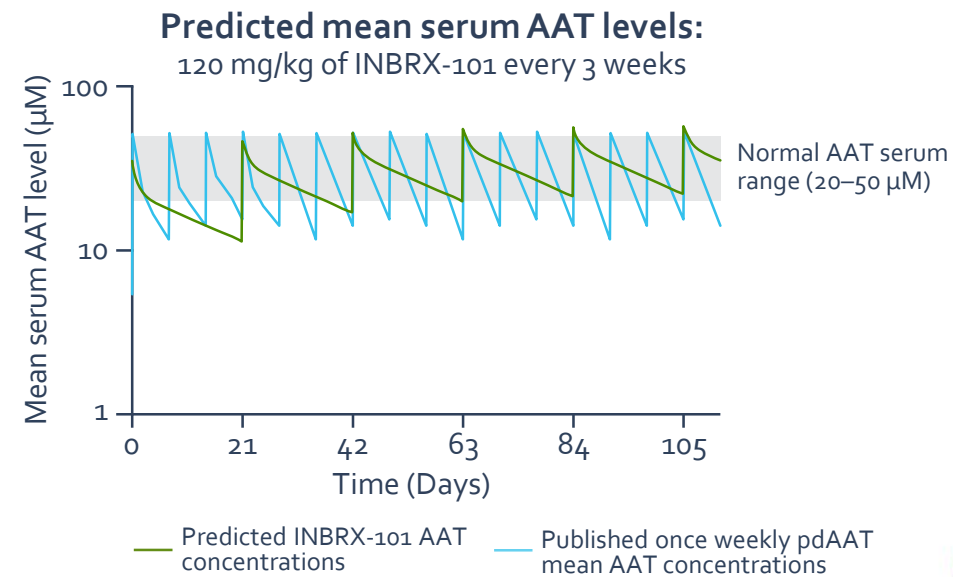
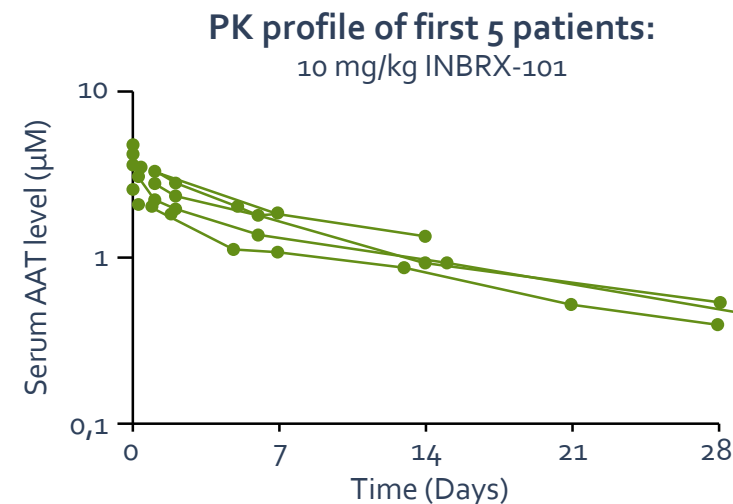
- Consistent with preclinical estimates
- Estimated human half-life is approximately 13 days

**Data from these subjects needs to be confirmed with additional subjects and higher doses*

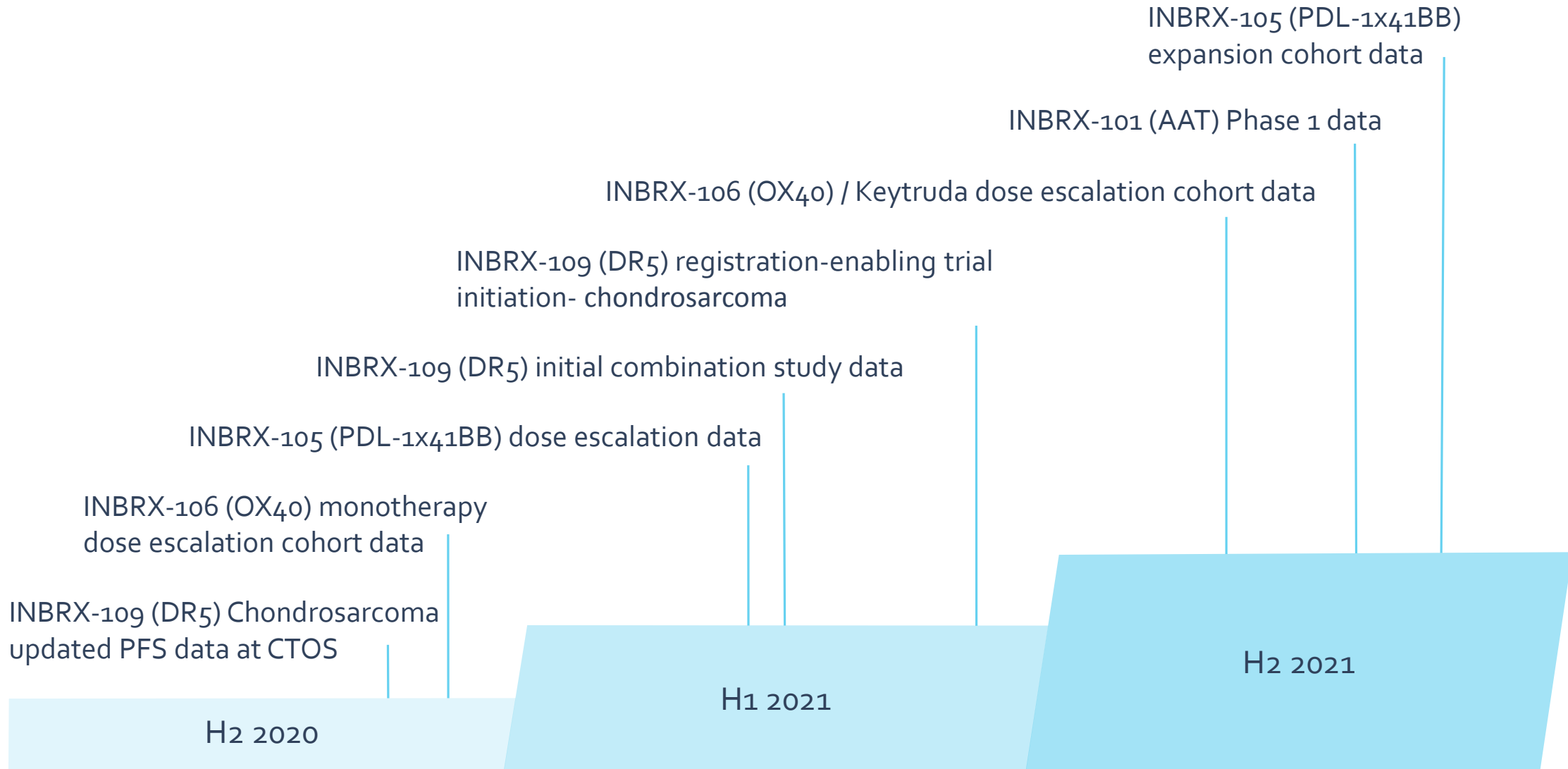
**Half-life estimate based on N = 3 subjects with sufficient PK sampling*

Functional AAT levels achieved with INBRX-101 (120 mg/kg IV q21d) are predicted to have improved exposure vs. published data for pdAAT (60 mg/kg IV q7d)

- Modeling predicts a dose of 120 mg/kg q21d should meet the goal of maintaining normal range ($> 20 \mu\text{M}$)

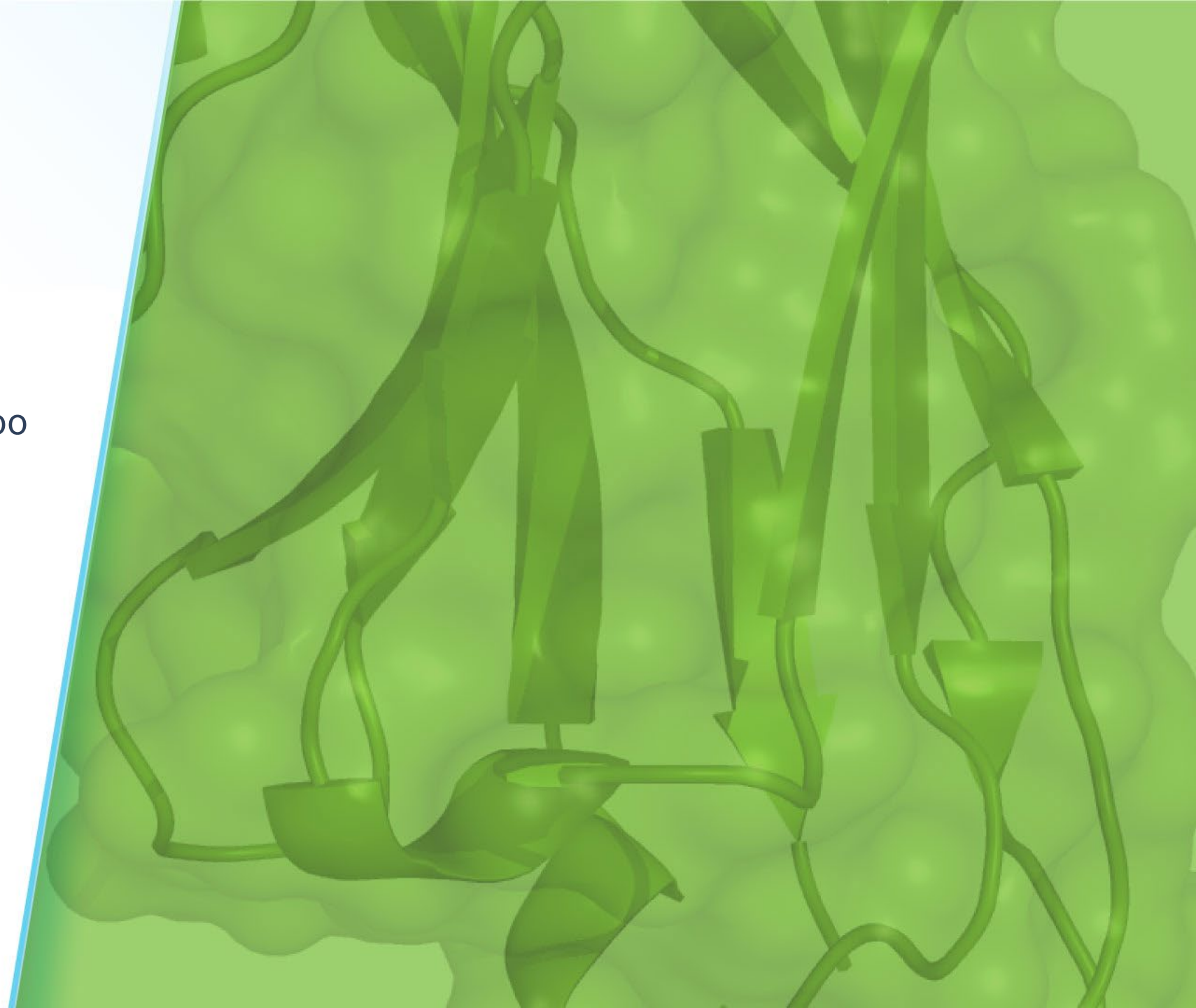


Near term expected clinical milestones



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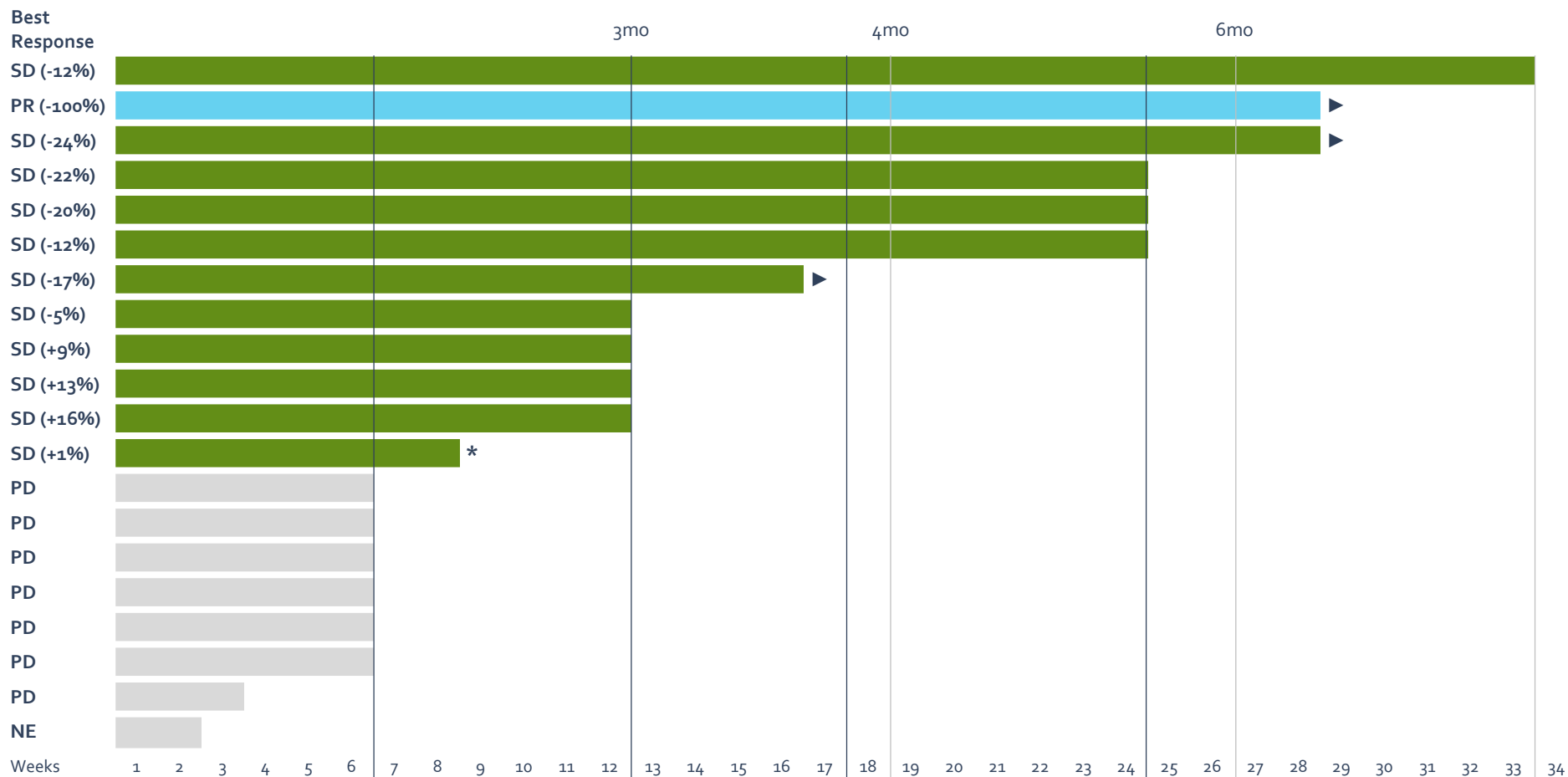
Supplementary Slides

INHIBR_x



INBRX-109 data in malignant pleural mesothelioma

INBRX-109



Cut point 22-Jul-2020, study ongoing

Disclaimer: Per investigator assessments, not confirmed by central radiology review, and data subject to change

PR=Partial Response, SD=Stable Disease, PD=Progressive Disease, NE=Not Evaluable

► Ongoing

*Off-study per subject request

INBRX-109 - favorable Adverse Event (AE) profile

AE Term	AE related to INBRX-109 (very likely, probable, possible)					
Grade per CTCAEv5.0	Gr1&2 (N)	Gr1&2 (%)	Gr=/>3 (N)	Gr=/>3 (%)	All Grade (N)	All Grade (%)
Fatigue	12	16	0	0	12	16
AST increased	7	9	3	4	10	13
ALT increased	7	9	3	4	10	13
Nausea	6	8	1	1	7	9
Diarrhea	4	5	0	0	4	5
Fever	3	4	0	0	3	4
Blood bilirubin increased	1	1	2	3	3	4

Data cut point 24-Jul-2020

Disclaimers:

- Total subjects 75, study ongoing
- AE in more than 4% of subjects
- Relationship to INBRX-109 per Investigator assessments
- Preliminary data (Raw, unvalidated, not QC)
- Excluded data: Uncoded AE; missing AE terms; missing causality; missing severity