

Innovation Driven Outcomes Focused

June 2021

INHIBR_x



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Inhibrx at a glance



- + Experienced leadership team
- + Proven innovation and execution



All platforms and programs developed in-house with strong patent protection



Inhibrx's modular sdAb platform

- + Ability to precision engineer to specific target biology
- + Smaller than conventional antibodies
- + Antibody-like PK profile
- + Readily manufactured at high yields using standard processes

VALIDATION FROM
INDUSTRY LEADING
PARTNERS



Why invest in Inhibrx?



Four differentiated clinical programs with value-creating readouts in 2H 2021/2022



Potential to reach financial sustainability with minimal dilution



Backed by solid institutional investor base with substantial internal ownership



Robust emerging pre-clinical pipeline

KEY FINANCIAL HIGHLIGHTS*

\$108.0M Cash

\$20M/Qtr Average burn rate

37.8M Common stock outstanding

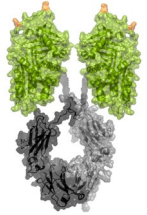
41.9M Fully diluted outstanding

*As of 3/31/2021

INHIBRX

Four differentiated clinical programs

Rare diseases



INBRX-101

AAT-Fc fusion protein

- + Potential for first meaningful advancement for patients in 35 years
- + Estimated ~\$2B+ market size
- + Initial Phase 1 data late this year
- + Registration study could start in late 2022

Cell death pathway



INBRX-109

Tetravalent DR5 agonist

- + Single agent activity in chondrosarcoma and mesothelioma
- + Potential rapid path to approval in chondrosarcoma, registration study initiated
- + First combination cohorts: mesothelioma, pancreatic adenocarcinoma and Ewing sarcoma with data in H1 2022

Oncology

Immuno-oncology



INBRX-106

Hexavalent OX40 agonist

- + Potential across numerous tumors, including cold tumors
- + Strong mechanistic rationale for PD-1 combination
- + Key data readouts in combination expansion cohorts in 2H 2022



INBRX-105

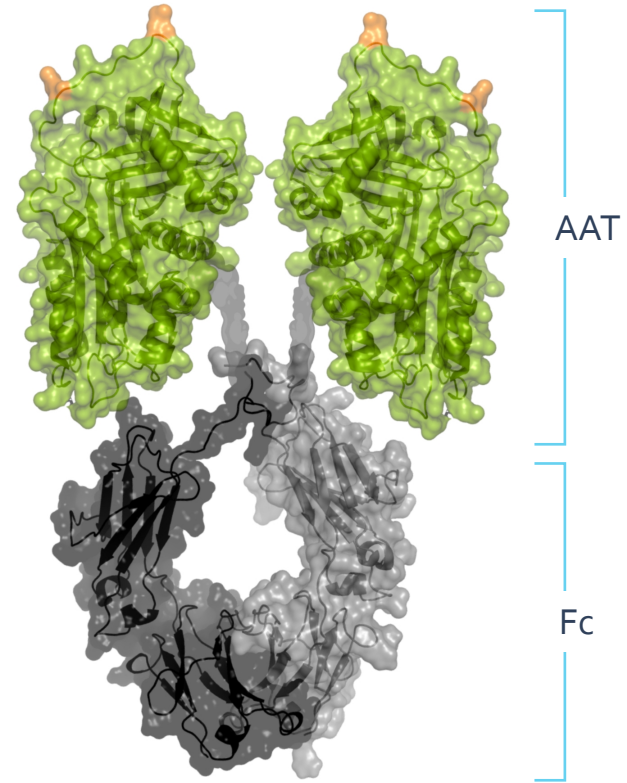
PD-L1 x 4-1BB tetravalent conditional agonist

- + Potential across all PD-L1 expressing tumors
- + 4-1BB agonism is clinically validated
- + Strong mechanistic rationale for PD-1 combination
- + Key data readouts in combination expansion cohorts in 2H 2022

INBRX-101

Recombinant Alpha-1
Antitrypsin Fc-fusion Protein

INHIBR_X



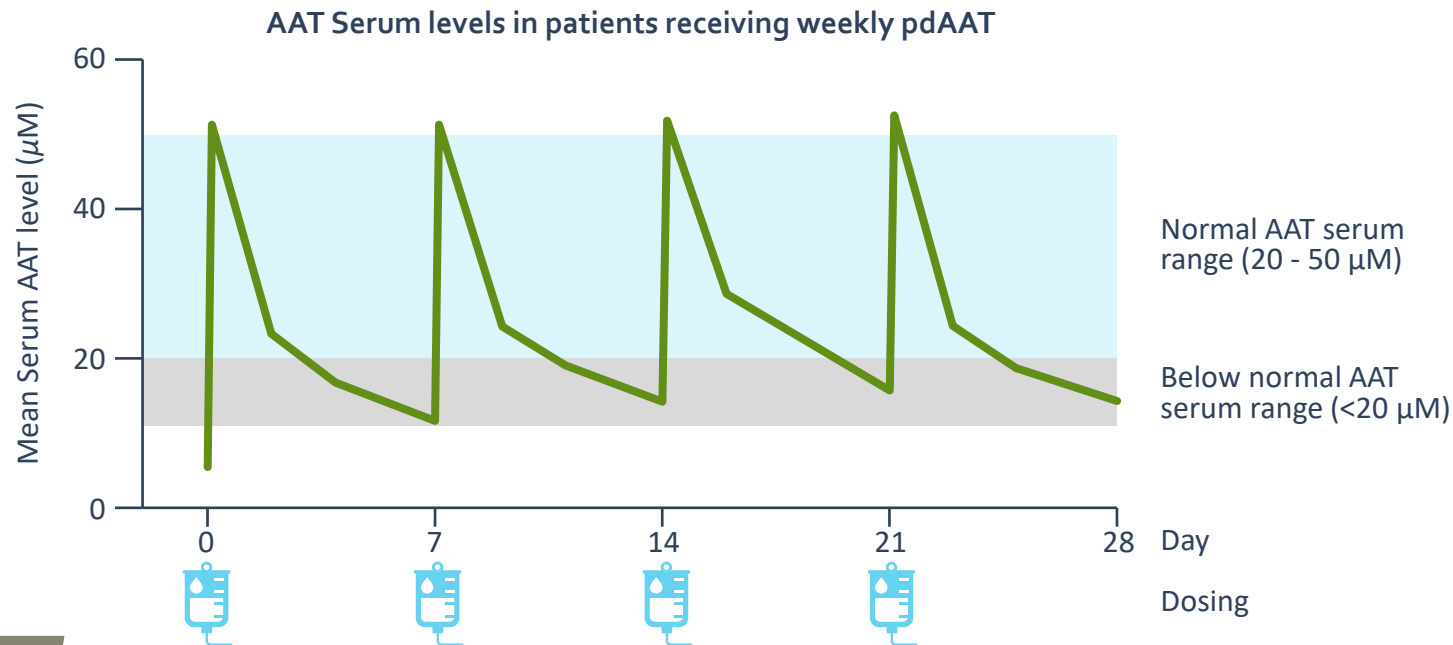
Alpha-1 antitrypsin deficiency (AATD)

Disease overview

- + AATD is an orphan respiratory inherited disease that increases risk of developing pulmonary disease, resulting in progressive loss of lung function and decreased life expectancy
- + A small percentage of patients also develop liver disease

Current standard of care

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



INBRX-101

OPPORTUNITY:

The global AATD augmentation therapy market is projected to reach \$1.9B by the end of 2026

Competitive comparison

100% Applicable to all patients

	THERAPIES	STATUS
Plasma-Derived AAT	Aralast	Approved
	Glassia	
	Prolastin-C	
	Zemaira	
	Inhaled AAT	Phase 2
Oral Neutrophil Elastase Inhibitor	Alvelestat	Phase 2
Small Molecule Corrector	ZF874	Phase 2

15% Applicable to ~15% of patients with liver issues

THERAPIES	STATUS
ARO-AAT	Phase 2
DCR-A1AT	Phase 2

INBRX-101

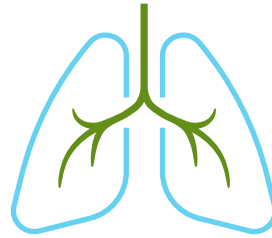
Our solution

INBRX-101

INBRX-101 proposed standard of care



Potential to extend the dosing interval from weekly to every three weeks, while maintaining patients in the normal range of AAT exposure



Engineered to maximize the functional activity of AAT, particularly in the lung



Recombinant manufacturing provides lower cost of goods, unlimited supply and no pathogen risk

INBRX-101 Phase 1 trial design

PART 1



Single ascending
dose escalation



Initiated



N=24



N= 6



10 mg/kg



N= 6



40 mg/kg



N= 6



80 mg/kg



N= 6



120 mg/kg

H2 2021

PART 2



Multiple ascending
dose escalation



Initiated



N= 18



N= 6



40 mg/kg



N= 6



80 mg/kg*



N= 6



120 mg/kg*

* bronchial lavage

H1 2022

INBRX-101

INHIBRX

INBRX-101: first human data in AATD patients

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

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

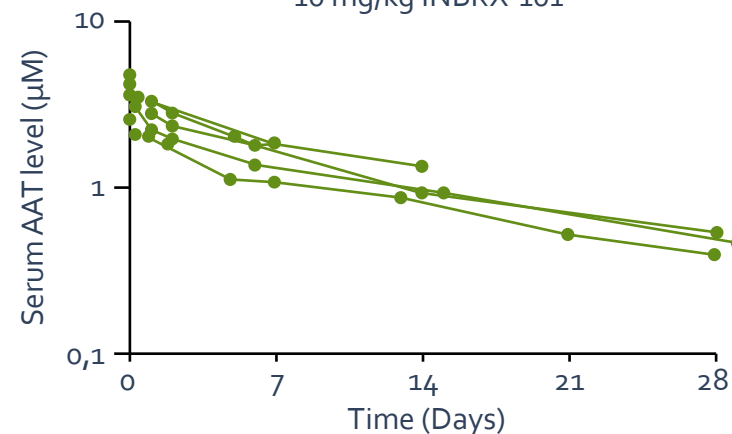
*Data from these subjects needs to be confirmed with additional subjects and higher doses

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

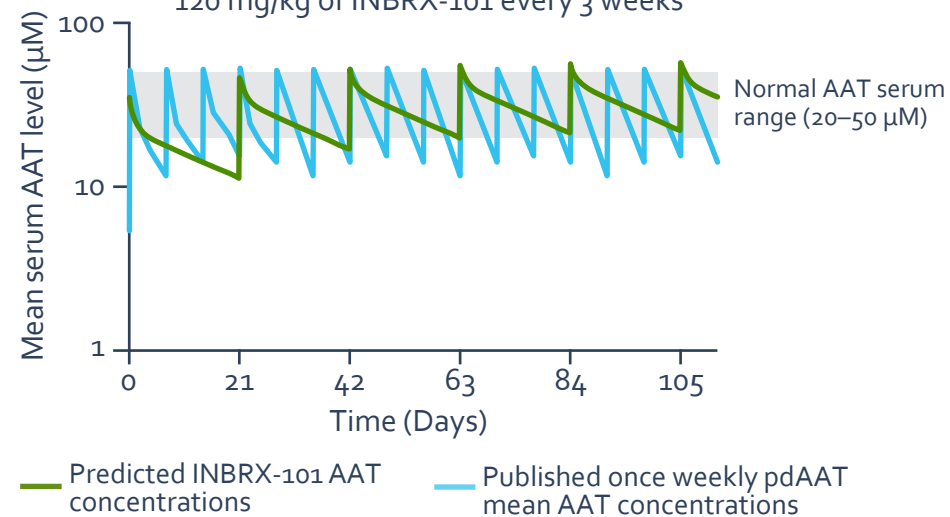
Functional AAT levels achieved with INBRX-101 (120 mg/kg IV q21d) are predicted to improve exposure vs. published data for pdAAT (60 mg/kg IV q7d)

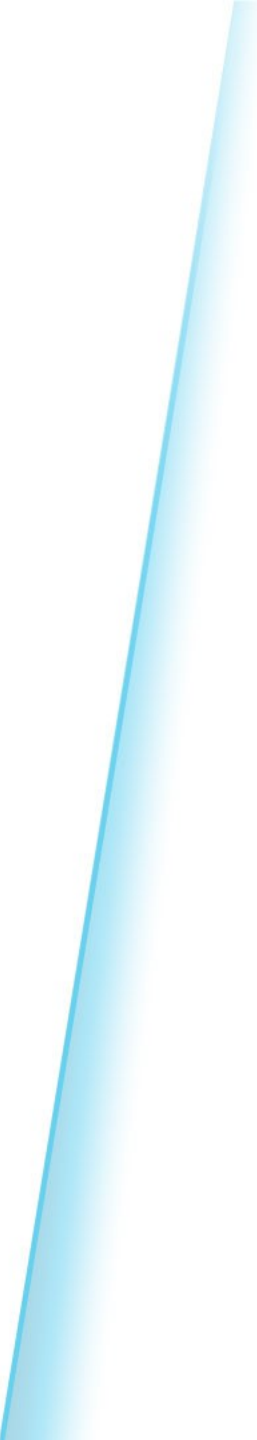
- + Modeling predicts a dose of 120 mg/kg q21d should meet the goal of maintaining normal range ($> 20 \mu\text{M}$)
- + 101 trough level of 20 and patient's endogenous AAT could achieve a trough level in the mid-20's and average in the mid-30's over the three-week dosing interval

PK profile of first 5 patients:
10 mg/kg INBRX-101



Predicted mean serum AAT levels:
120 mg/kg of INBRX-101 every 3 weeks



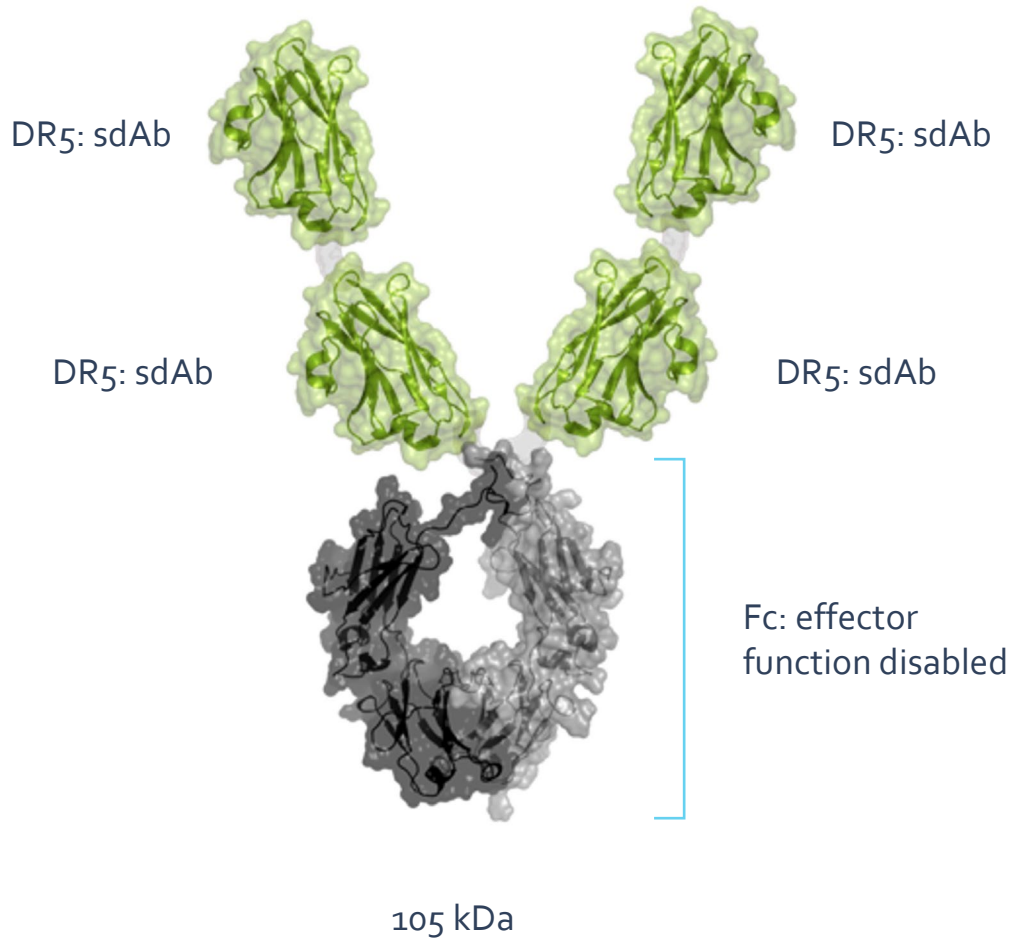


INBRX-109

Tetravalent DR5 Agonist

INHIBR_X

Tetravalent DR5 agonist



- + 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

INBRX-109 is a best-in-class DR5 agonist

INBRX-109

CANDIDATE	VALENCY	SIZE (KDA)	STATUS
INBRX-109	Tetravalent	105	Phase II
TAS-266	Tetravalent	60	Discontinued ¹
Eftozanermin alpha (TRAIL-Fc fusion)	Hexavalent	167	Phase I
GEN1029 ²	Dodecavalent	150 ka (2x mAbs)	Phase I
IGM-8444	Decavalent ³	~950	Phase I
Dulanermin (recombinant TRAIL)	Trivalent	150	Discontinued
Tigatuzumab	Bivalent	150	Discontinued
LBY-135			Discontinued
Conatumumab			Discontinued
Drozitumab			Discontinued
Lexatumumab			Discontinued

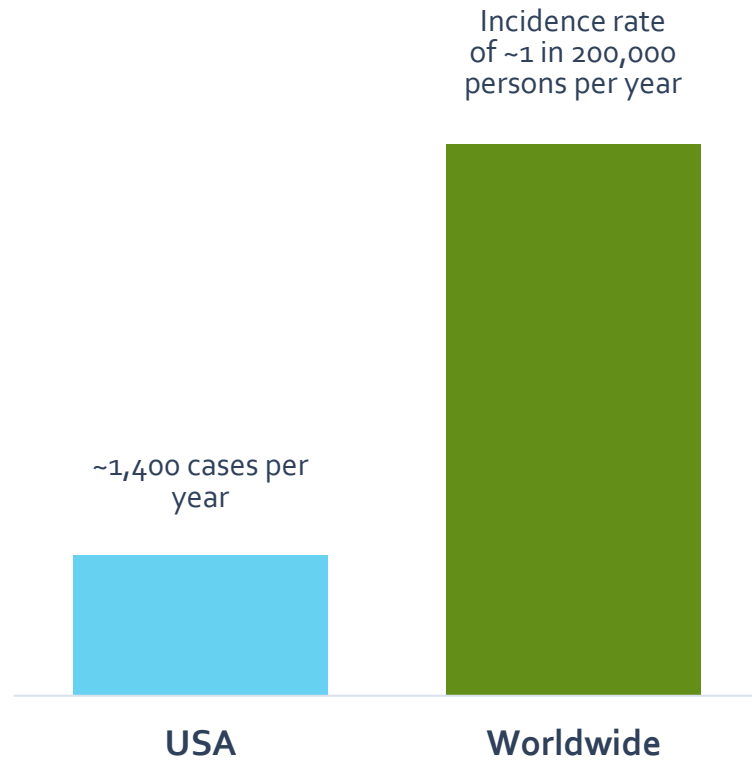
1. Hepatotoxicity – likely ADA hyper-crosslinking

2. Two hexamerizing non-competing mAbs

3. Size and rigidity of IgM may prevent effective clustering of DR5

Fast to market opportunity

Chondrosarcoma



No approved therapeutic
for the treatment of chondrosarcoma

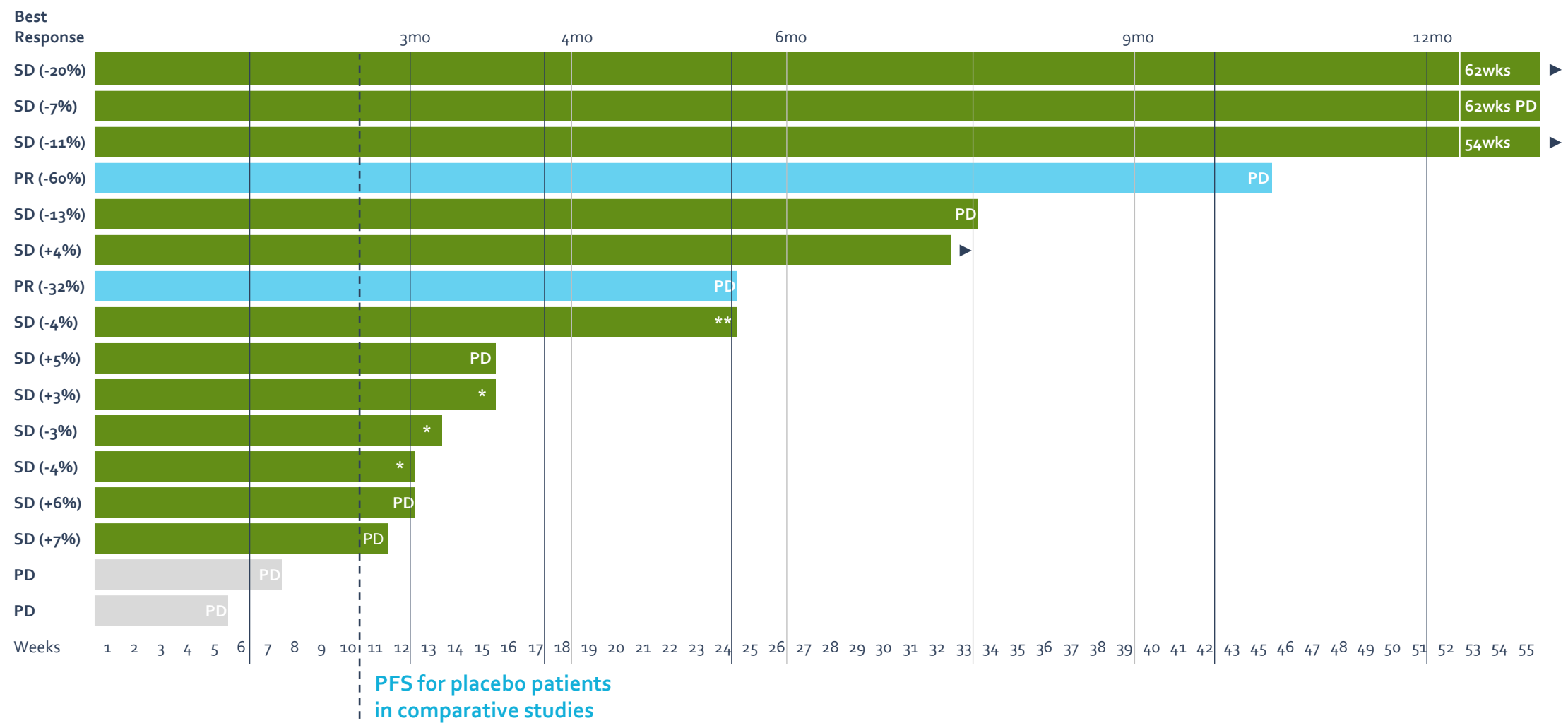
PFS from placebo-controlled studies

Therapeutic	IPI-g26 (HH)
Control arm	Placebo
Subject number	100 (2:1)
Placebo arm	PFS 2.9 months

Therapeutic	Regorafenib
Control arm	Placebo
Subject number	46 (2:1)
Placebo arm	PFS 2 months

INBRX-109

INBRX-109 preliminary Phase 1 data in unresectable or metastatic conventional chondrosarcoma



+ Time on treatment in weeks
 + Data cut point 01-Jun-2021, data from Ph1 INBRX-109 study, study ongoing
 + Response per RECISTv1.1 per Investigator assessment, data subject to change (e.g., some data raw and not verified)

+ PR=Partial Response, SD=Stable Disease, PD=Progressive Disease
 + ▶ Subject ongoing
 + *Off-study per subject request (e.g., resection) or **Investigator discretion

INBRX-109 Phase 2 registration-enabling study design in chondrosarcoma

Randomization

Conventional chondrosarcoma, grade 2 and 3, unresectable or metastatic

Stratification

by line of therapy & Grade

INBRX-109

 N=134*

 3 mg/kg every three weeks

Placebo

 N= 67*

 Until PD or toxicity with cross-over

Endpoints

Primary: Progression free survival

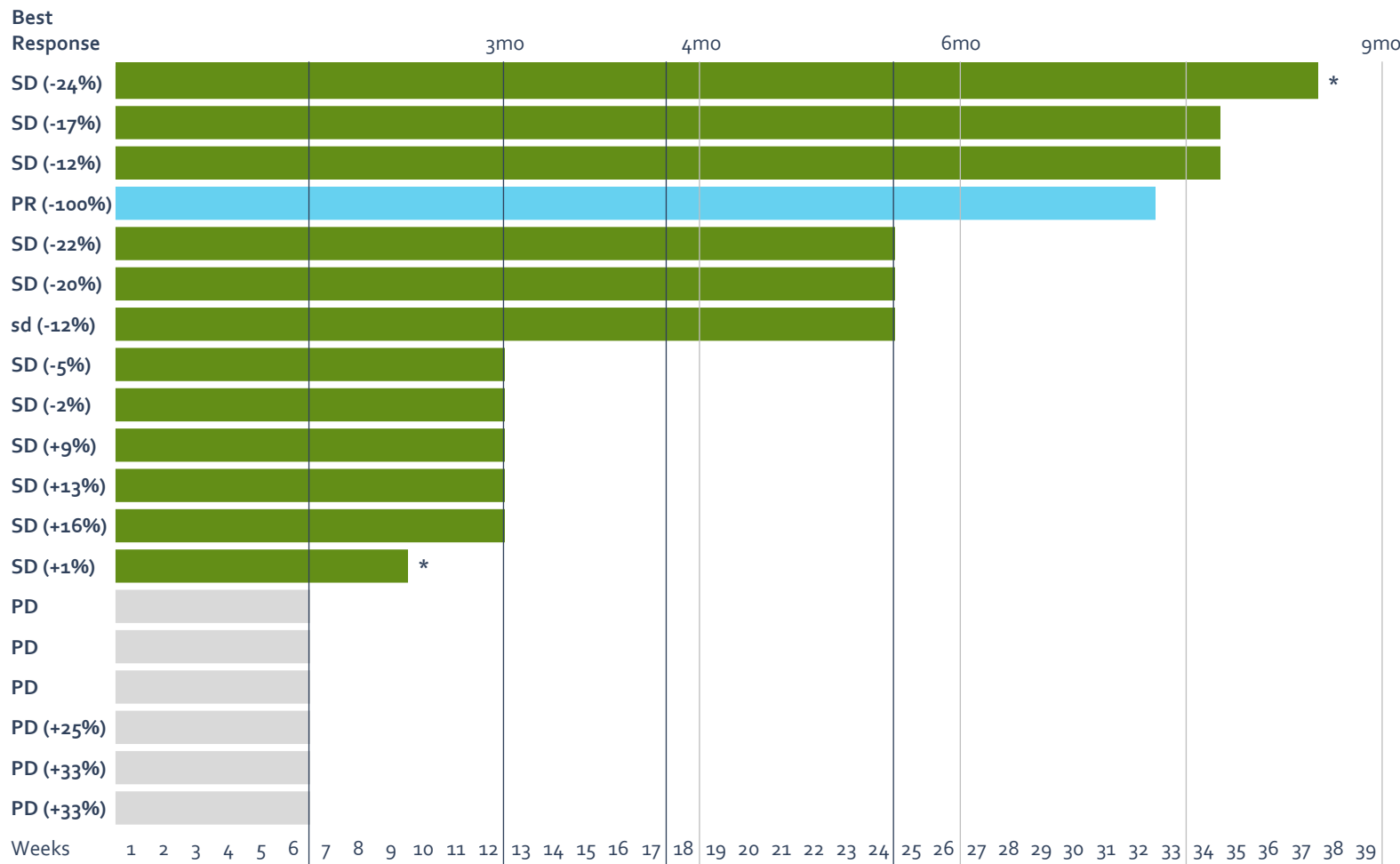
Secondary: Overall survival, overall response rate, duration of response, disease control rate, quality of life

H2 2023

INBRX-109

Preliminary Phase 1 data-malignant pleural mesothelioma, epithelioid subtype

INBRX-109



PART 3

Combination study

Mesothelioma with
N=20 Cis-/Carboplatin
& Pemetrexed

H1 2022

- + Time on treatment in weeks
- + Data cut point 24-NoV-2020, data from Ph1 INBRX-109 study, study ongoing, single agent mesothelioma cohort closed
- + Response per RECISTv1.0 modified RECIST, and per Investigator assessment, data subject to change (e.g., some data raw and not verified)

- + Efficacy population (subjects who completed 2 cycles and had at least one tumor assessment, or discontinued early due to PD); three subjects not evaluable for efficacy were excluded
- + PR=Partial Response, SD=Stable Disease, PD=Progressive Disease
- + * Off-study per subject or Investigator request

INBRX-109 on the horizon

PART 3



Combination studies



N=20

Pancreatic adenocarcinoma
2nd line with FOLFIRI



N=20

Ewing sarcoma
with Irinotecan

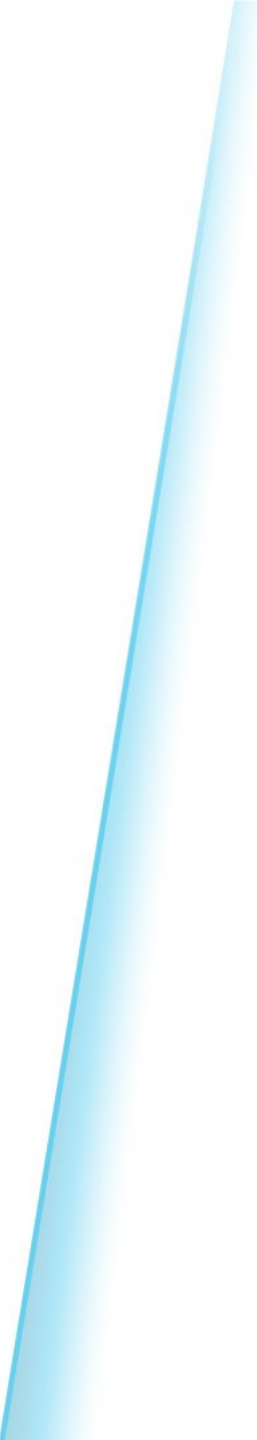


H1 2022

INBRX-109

FUTURE POTENTIAL OPPORTUNITIES

- ✓ Solid tumors
+ IAP antagonists
- ✓ Hematologic tumors
+ Bcl-2 inhibitors
- ✓ NSCLC
+ various combo agents
- ✓ Gastric and colon cancer
+ various combo agents
- ✓ Additional sarcoma indications

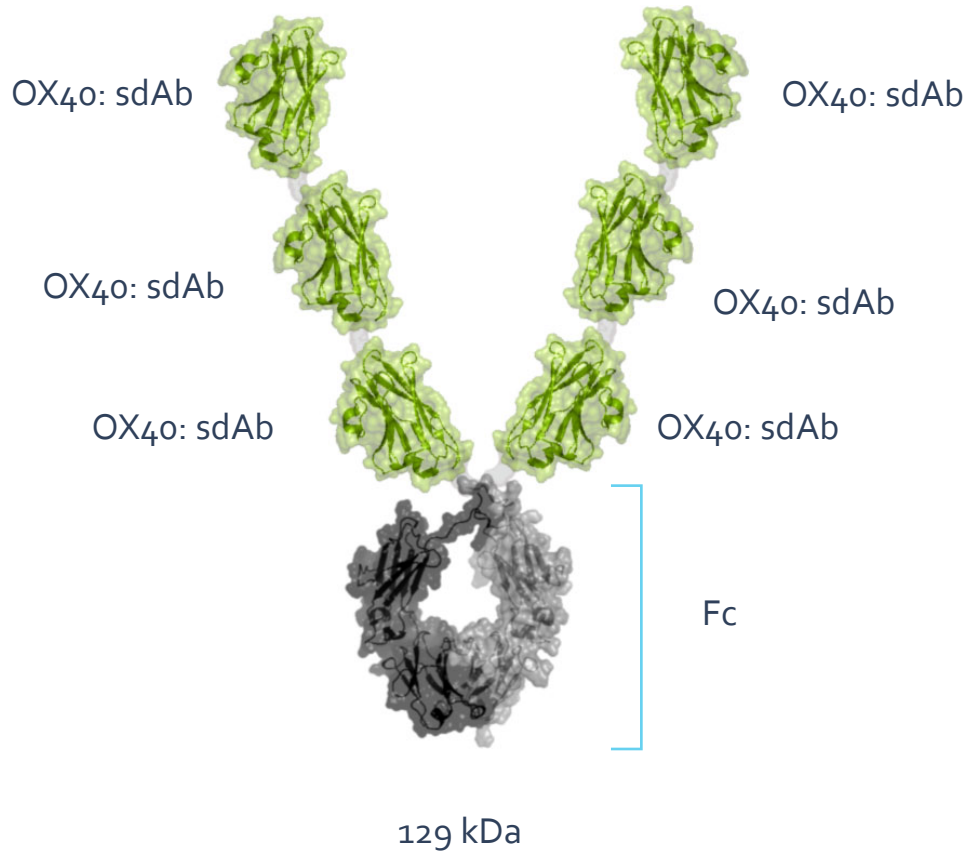


INBRX-106

Hexavalent OX₄₀ Agonist

INHIBR_X

Hexavalent OX₄₀ agonist



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

- + 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

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

CANDIDATES	VALENCY	ISOTYPE	LIGAND BLOCKING	STATUS
INBRX-106	Hex-	IgG1	N	Ph 1 (2019)
MOXR-0916	Bi-	IgG1	Y	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
PF-04518600	Bi-	IgG2	Y	Discontinued
BGB-A445	Bi-	IgG1	N	Ph 1 (2020)

INBRX-106

INBRX-106 Phase 1 trial design

INBRX-106

PART 1



Single agent
dose escalation

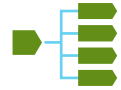


N=20



Complete

PART 2



Single agent
dose expansion



N= 24

Dose optimization study



Initiated

PART 3



Dose escalation with
Keytruda™



N= 13

No pre-screening, all-comers



Initiated

PART 4



Dose expansion
with Keytruda™



N=80



N=20 PD-L1+NSCLC



N=20 Melanoma



N=20 PD-L1+Basket



N=20 PD-L1+NSCLC,
CPI naïve



Planned

H2 2021

H2 2022

- + Well tolerated with mild or moderate immune-related toxicities
- + Patients were not pre-screened for PD-L1 positivity
- + Longest duration as of June 1, 2021= 63 weeks
- + Greatest reduction in tumor volume= 23%(by RECIST v1.1)
- + Maximum administered dose was 3 mg/kg and no MTD reached

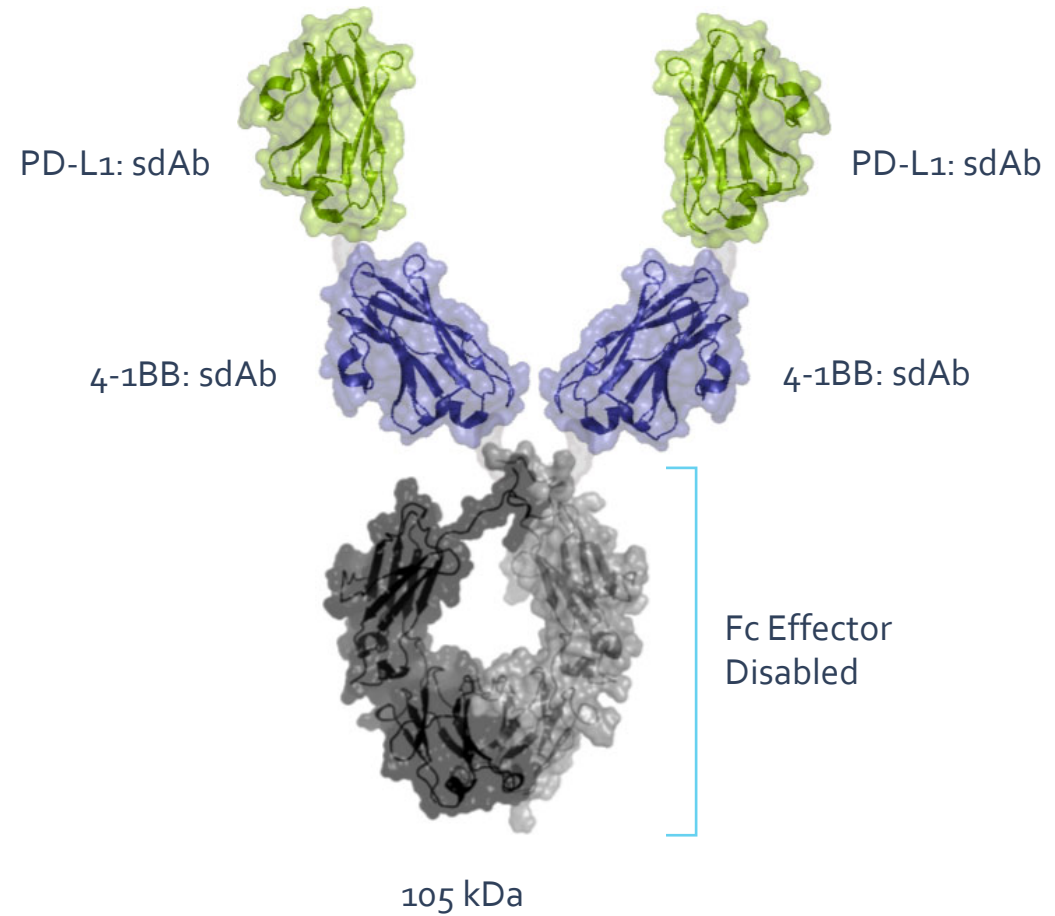
INBRX-105

PD-L1 x 4-1BB Multispecific

INHIBR_X

PD-L1 x 4-1BB multispecific

- + Designed to provide spatially-restricted 4-1BB agonism at sites of PD-L1 expression
- + Highly expressed on tumor infiltrating immune cells, 4-1BB signaling promotes prolonged T-cell survival memory formation
- + Constitutive 4-1BB agonism has achieved anti-tumor responses, but was limited by immune-related toxicities



INBRX-105 is a best-in-class 4-1BB agonist

PD-L1 x 4-1BB Bispecifics

CANDIDATE	FORMAT	4-1BBL BLOCKING	STATUS
INBRX-105	Bivalent/Bivalent	No	Phase I
Gen-1064	Monovalent/Monovalent	n/a	Phase II
MCLA-145	Monovalent/Monovalent	Yes	Phase I
FS222	Bivalent/Bivalent	n/a	Phase I
PRS-343	Bivalent/Bivalent	No	Phase I
ND021	Monovalent/Monovalent	n/a	Phase I

Monoclonal 4-1BB Antibodies

CANDIDATE	IGG SUBCLASS	4-1BBL BLOCKING	STATUS
Urelumab	IgG4	Yes	Discontinued
Utomilumab	IgG2	No	Discontinued
CTX-471	IgG4	No	Phase I
ADG106	IgG4	Yes	Phase I
ATOR-1017	IgG4	Yes	Phase I
AGEN2373	IgG1	No	Phase I
LVGN6051	unknown	n/a	Phase I

INBRX-105

INHIBRX

INBRX-105 Phase 1 trial design

INBRX-105

PART 1



Single agent
dose escalation

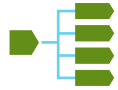


N=32



Complete

PART 2



Single agent
dose expansion



N= 32

Single agent: PD-L1+ Basket



N=8 PD-L1+NSCLC



N=8 PD-L1+Melanoma



N=8 PD-L1+NSCLC



N=8 PD-L1+Basket



Initiated

PART 3



Dose escalation with
Keytruda™



N= 12

No pre-screening, all-comers



Initiated

PART 4



Dose expansion
with Keytruda™



N=80



N=20 PD-L1+NSCLC



N=20 Melanoma



N=20 PD-L1+Basket



N=20 PD-L1+NSCLC,
CPI naïve



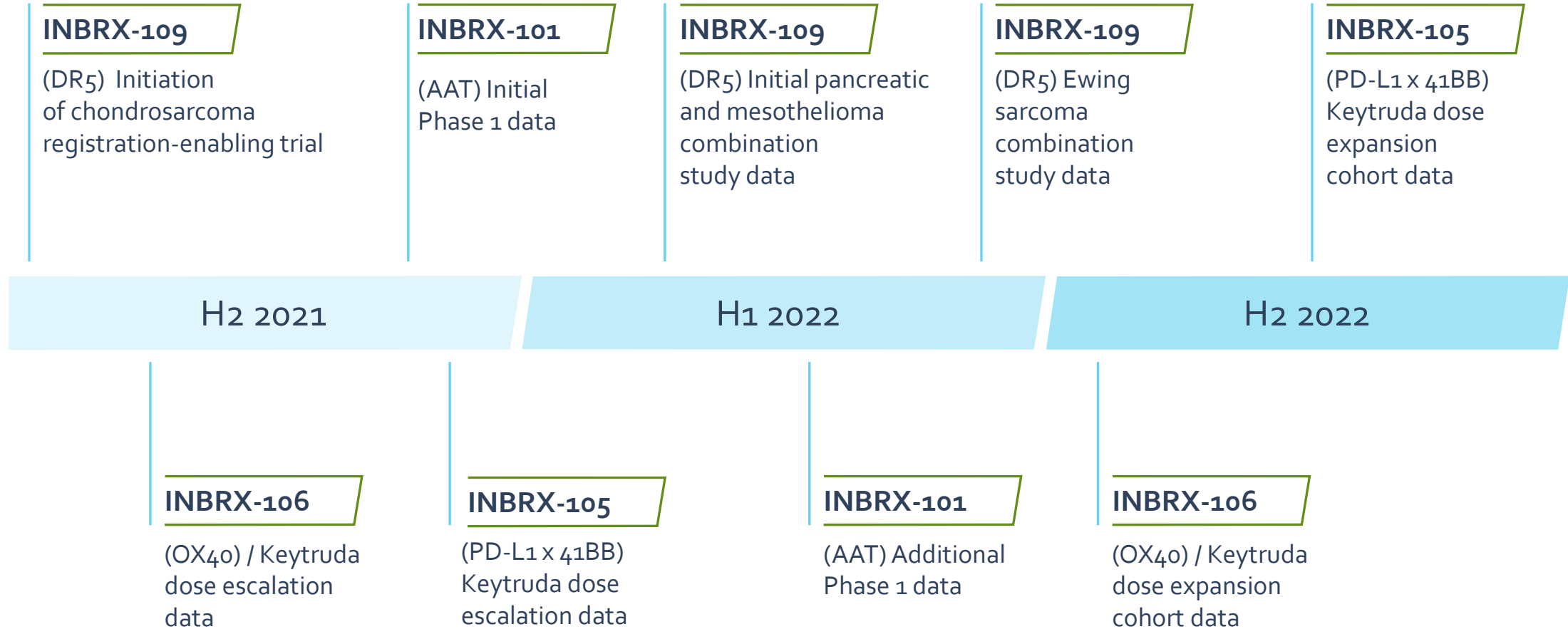
Planned

H2 2021

H2 2022

- + 8/18 (44%) at dose levels ≥ 0.1 mg/kg achieved stable disease
- + Patients were not pre-screened for PD-L1 positivity
- + Longest duration= 41 weeks
- + Greatest reduction in tumor volume = 20% (by RECIST v1.1)
- + MTD= 1 mg/kg

Near term expected clinical milestones



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