

Innovation Driven Outcomes Focused

November 2021

INHIBR_x



Presentation disclaimer

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 from time to time in the “Risk Factors” section of our Securities and Exchange Commission filings, including those described in our Annual Report on Form 10-K as well as our Quarterly Reports on Form 10-Q, and supplemented from time to time by our Current Reports on Form 8-K.

The Company may not actually achieve the plans, intentions or expectations disclosed in its forward-looking statements, and you should not place undue reliance on the Company’s forward-looking statements. Actual results or events

could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements the Company makes. The forward-looking statements 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, the Company has no current intention of doing so except to the extent required by applicable law. You should, therefore, not rely on these forward-looking statements as representing the Company’s views as of any date subsequent to the date of this presentation.

The investigational product candidates discussed in this presentation have not been approved or licensed by the U.S. Food and Drug Administration or by any other regulatory authority, and they are not commercially available in any market. This presentation also contains estimates and other statistical data made by independent parties and by the Company relating to market size and growth and other data about its industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions, and estimates of the Company’s future performance and the future performance of the markets in which it operates are necessarily subject to a high degree of uncertainty and risk.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities.

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

 Bristol Myers Squibb™

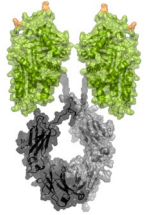
 bluebirdbio®
recode for life™

 **Chiesi**
People and ideas for innovation in healthcare

 **MERCK**

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
- + Interim results show favorable safety and tolerability profile and potential to achieve normal AAT levels with monthly dosing
- + 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

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*

\$141.1M Cash

\$25M Average
per Qtr burn rate

38.9M Common stock
outstanding

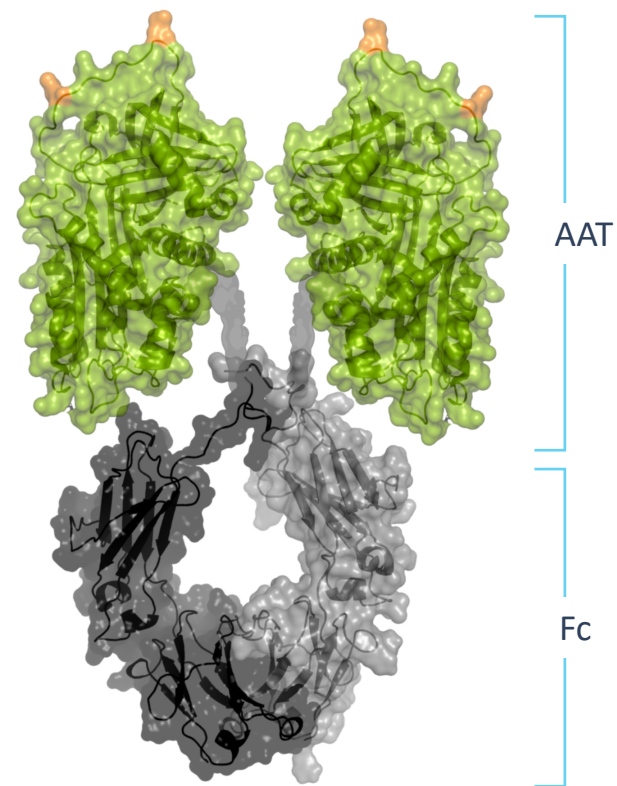
43.1M Fully diluted
outstanding

* As of 11/9/2021

INBRX-101

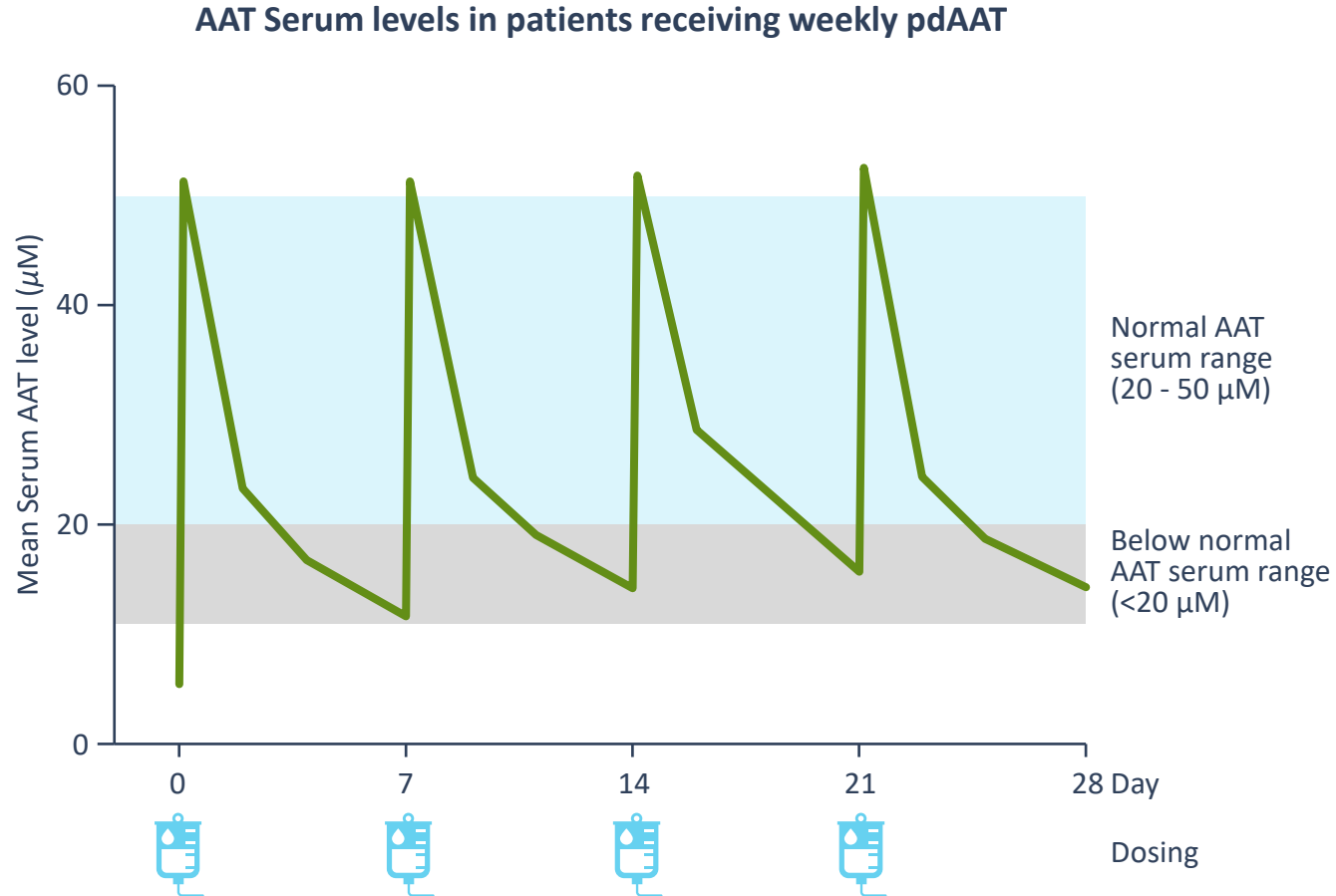
Recombinant Alpha-1
Antitrypsin Fc-fusion Protein

INHIBR_X



Alpha-1 antitrypsin deficiency (AATD)

INBRX-101



Disease overview

- + AATD is an inherited orphan respiratory disease characterized by deficient levels of alpha-1 antitrypsin (AAT) causing loss of lung function and decreased life expectancy
- + A small percentage of patients also develop liver disease

Current standard of care

- + Plasma-derived AAT (pdAAT) does not maintain patients in the normal AAT range, requires frequent once-weekly IV dosing, and requires plasma collection practices that might not be sustainable

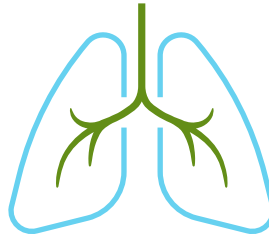
Potential advantages of recombinant AAT Fc-fusion protein INBRX-101

INBRX-101

Potential advantages of INBRX-101



Potential to extend the dosing interval from weekly to monthly



Goal is to maintain patients in the normal serum range of AAT and to normalize the functional activity of AAT



Recombinant manufacturing provides unlimited supply and less pathogen risk

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

INBRX-101 - Initial results from Phase 1, Part 1

PART 1



Single ascending
dose escalation (SAD)



Complete



N=24



N= 6



10 mg/kg



N= 6



40 mg/kg



N= 6



80 mg/kg



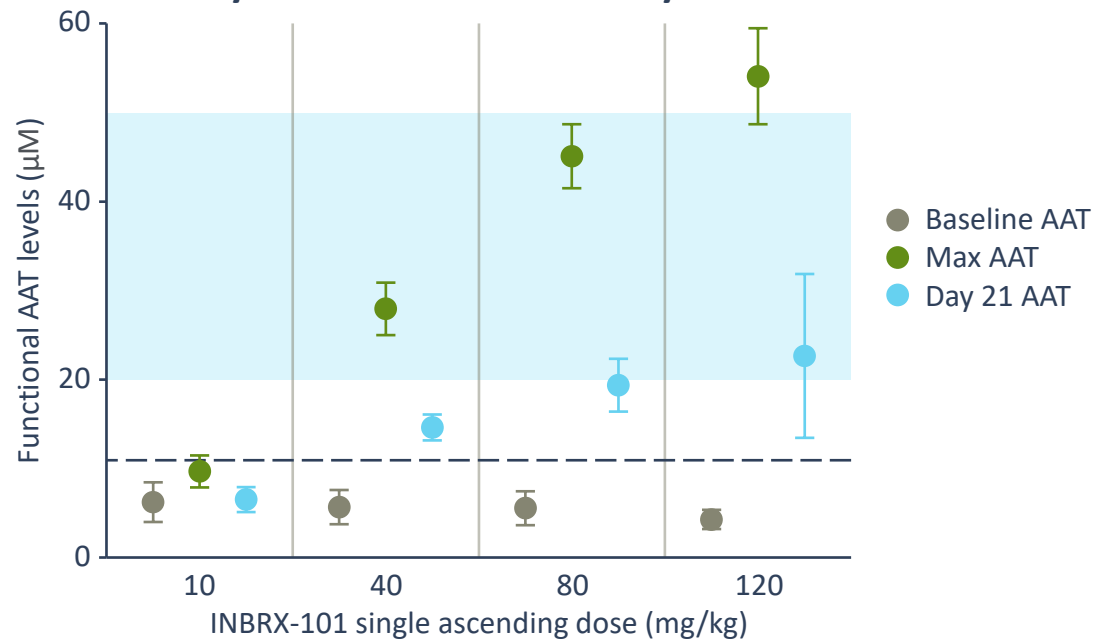
N= 6



120 mg/kg

- + Favorable safety and tolerability profile with no drug-related SAEs at doses up to and including 120 mg/kg SAD and 80 mg/kg MAD
- + Dose related increases in maximal and total exposure occurred across entirety of SAD range of 10-120 mg/kg
- + Revealed potential to achieve normal AAT levels with monthly dosing

Key functional AAT levels by dose



INBRX-101

INHIBRX

INBRX-101 - Initial results from Phase 1, Part 2 - 40 mg/kg

PART 2

 Multiple ascending dose escalation (MAD)



N=18



N= 6



40 mg/kg



N= 6



80 mg/kg*



N= 6



120 mg/kg*

* bronchoalveolar lavage



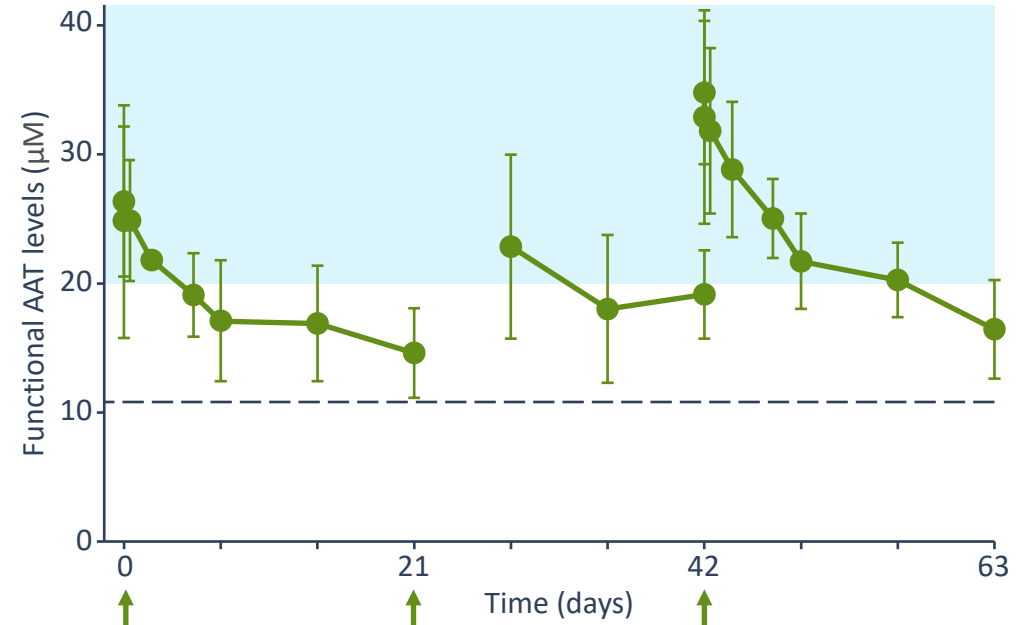
Complete



Initiated

Remainder of Phase 1, Part 2 expected H1 2022

INBRX-101 Initial Results - 40 mg/kg (Q3W)



Initial data from 40 mg/kg predicts a dose of 80-120 mg/kg of INBRX-101 should meet the goal of maintaining normal serum AAT range (> 20 µM) and monthly dosing

↑ *Indicates timing of each dose

INBRX-101

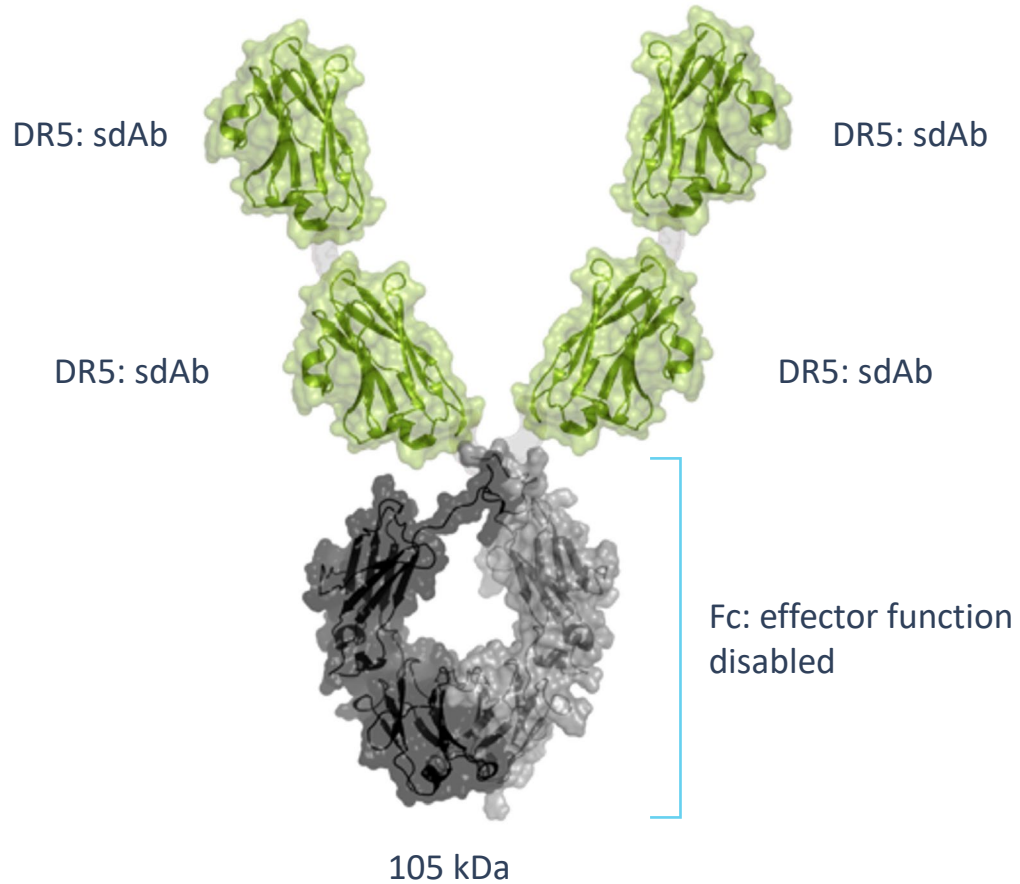
INHIBRX

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)	Discontinued
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

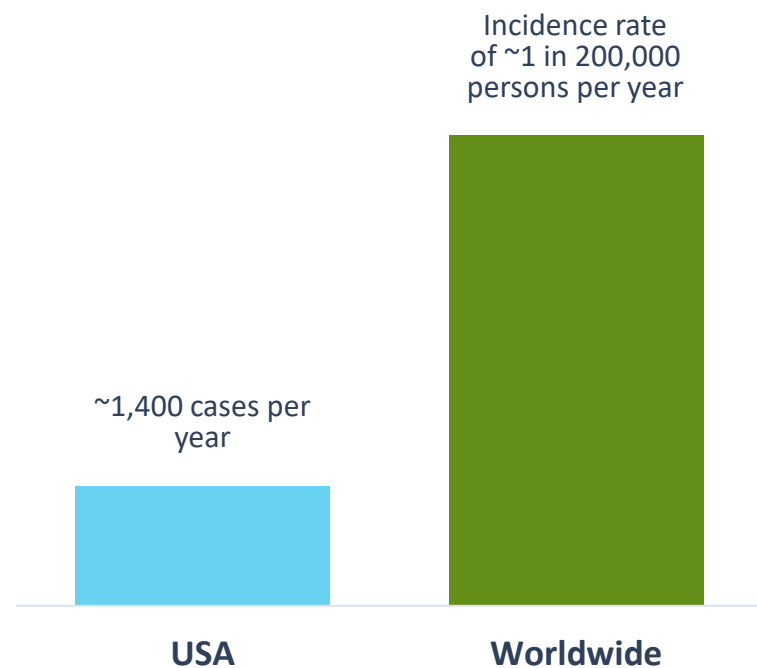
1. Hepatotoxicity – likely ADA hyper-crosslinking

2. Two hexamerizing non-competing mAbs

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

Fast to market opportunity

Chondrosarcoma



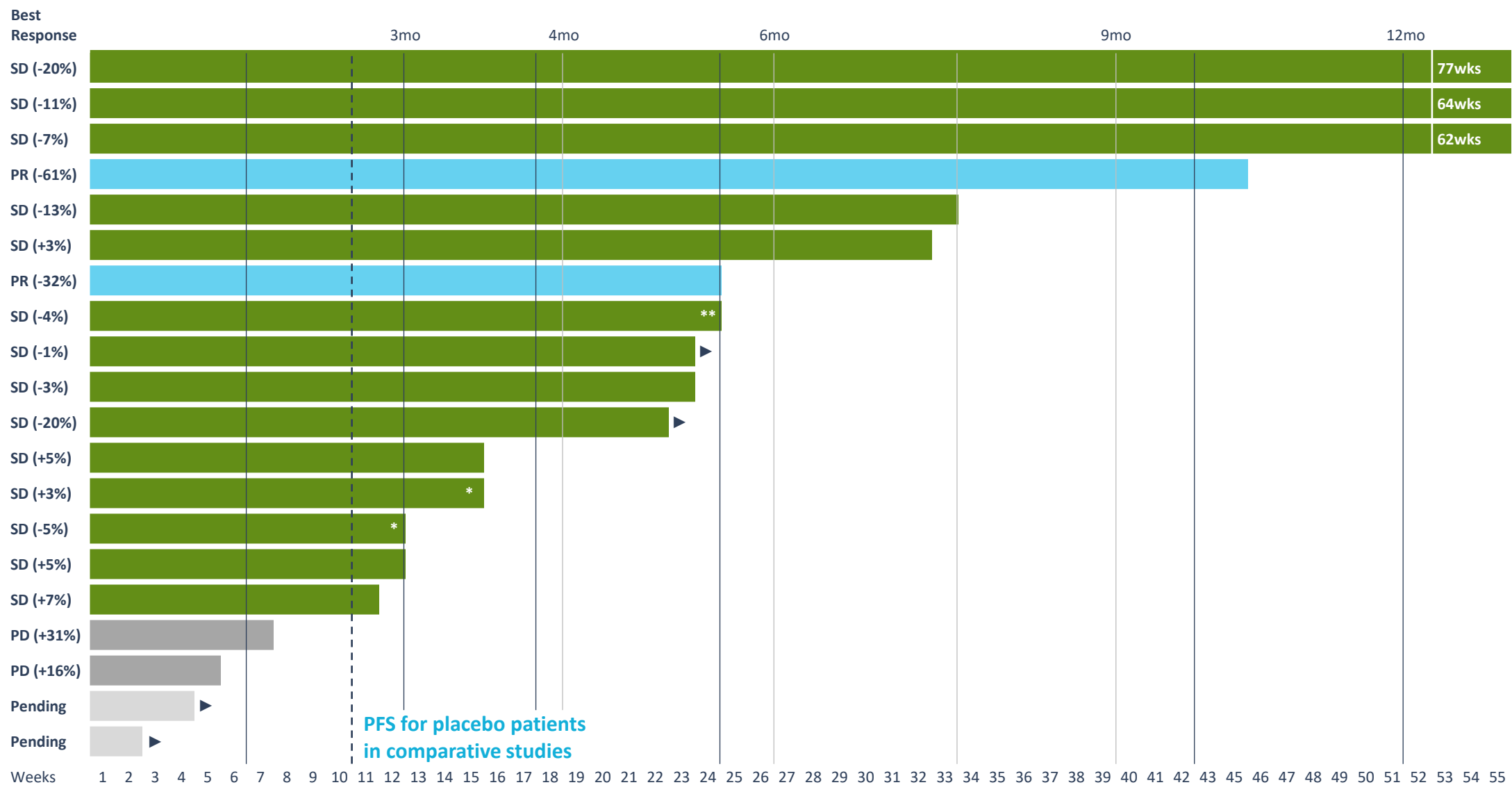
**No approved therapeutic
for the treatment of chondrosarcoma**

PFS from placebo-controlled studies

Therapeutic	IPI-926 (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 preliminary Phase 1 data in unresectable or metastatic conventional chondrosarcoma



+ Data cut point **01-Oct-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



Initiated in Q2 2021

Endpoints

Primary: Progression free survival

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

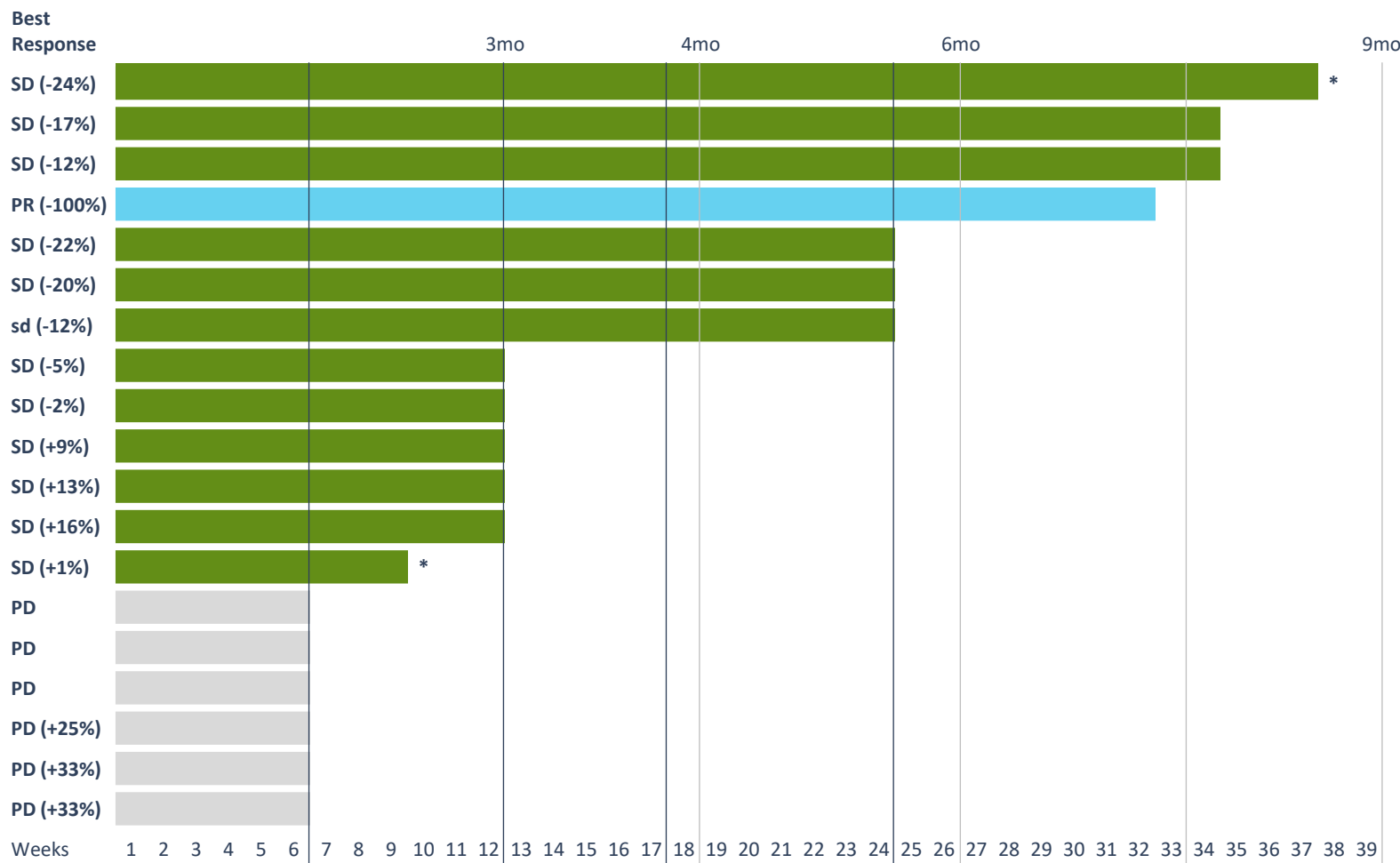
H2 2023

INBRX-109

INHIBRX

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



Ongoing



N=20

Ewing sarcoma
with Irinotecan



Initiated

Mid-2022

INBRX-109

FUTURE POTENTIAL OPPORTUNITIES

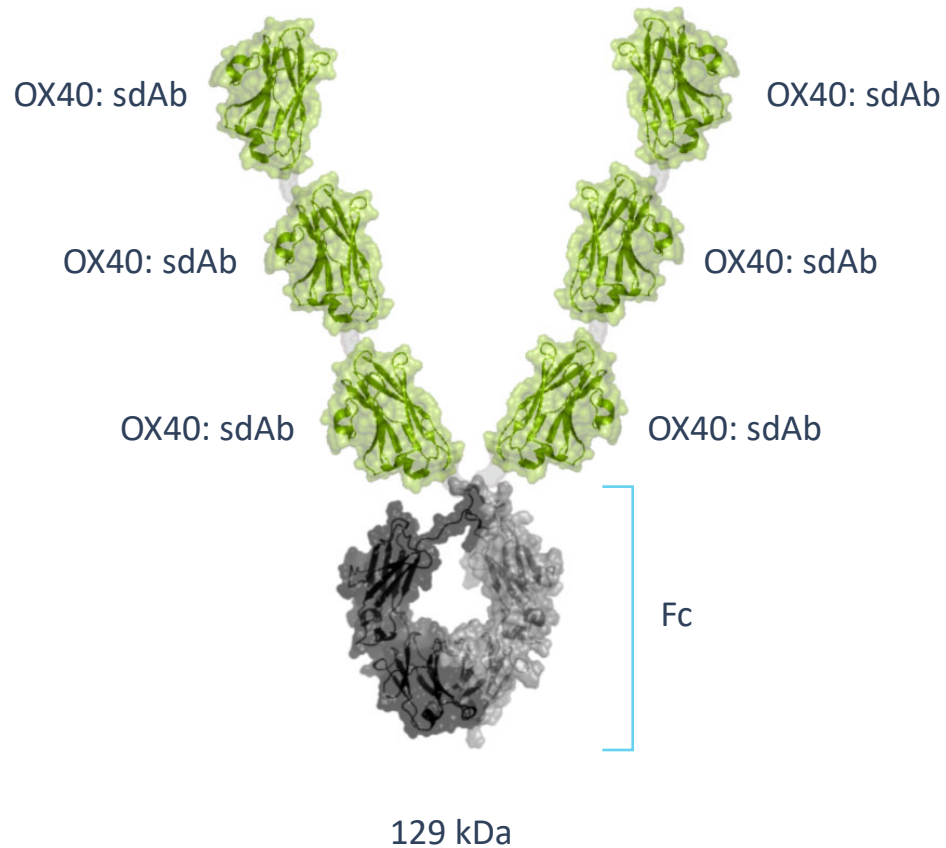
- ✓ **Solid tumors**
+ IAP antagonists
- ✓ **Hematologic tumors**
+ Bcl-2 inhibitors
- ✓ **NSCLC**
+ various combo agents
- ✓ **Gastric and colon cancer**
+ various combo agents
- ✓ **Additional sarcoma indications**

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

INHIBRX

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



Ongoing

PART 3



Dose escalation
with Keytruda™



N= 13

No pre-screening, all-comers



Ongoing

PART 4



Dose expansion
with Keytruda™



N=80

N=20 PD-L1+NSCLC

N=20 PD-L1+Basket

N=10 PD-L1+ melanoma

N=10 PD-L1+ ocular
melanoma

N=10 PD-L1+head & neck

N=10 PD-L1+
nasopharyngeal
carcinoma

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



CPI refractory



CPI naive

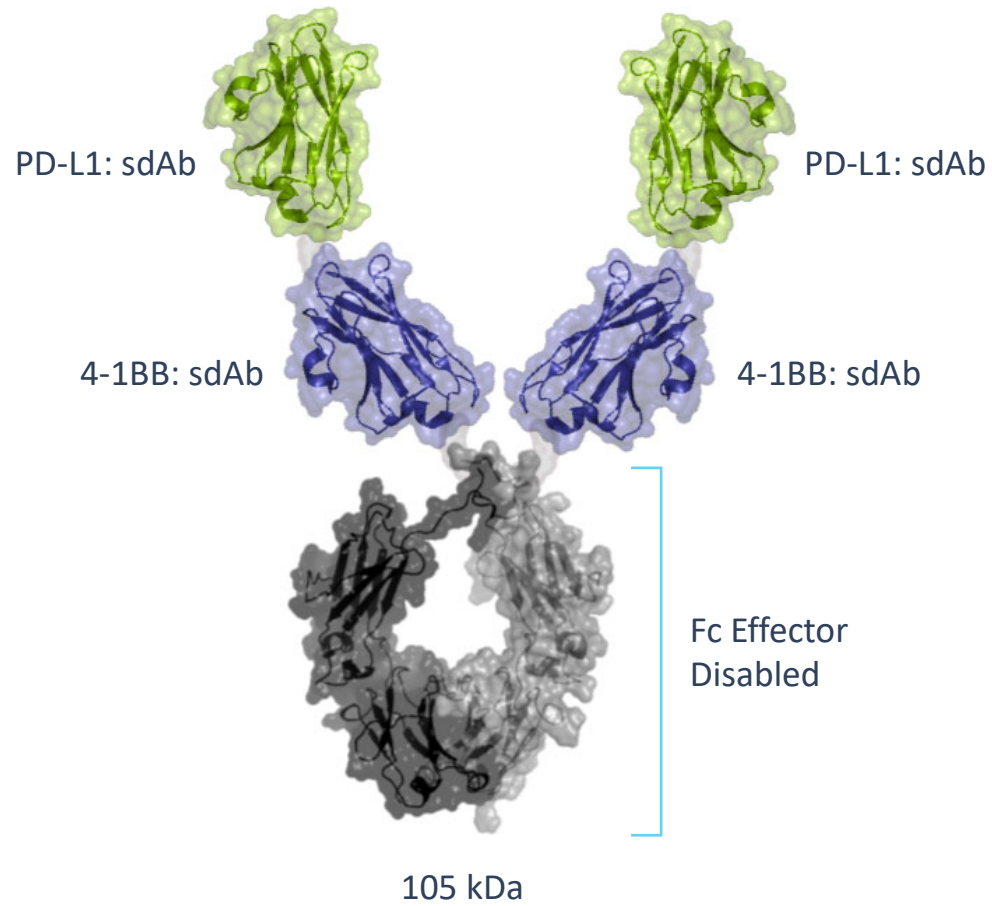
INHIBR_X

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



Ongoing

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

- + 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

H2 2021

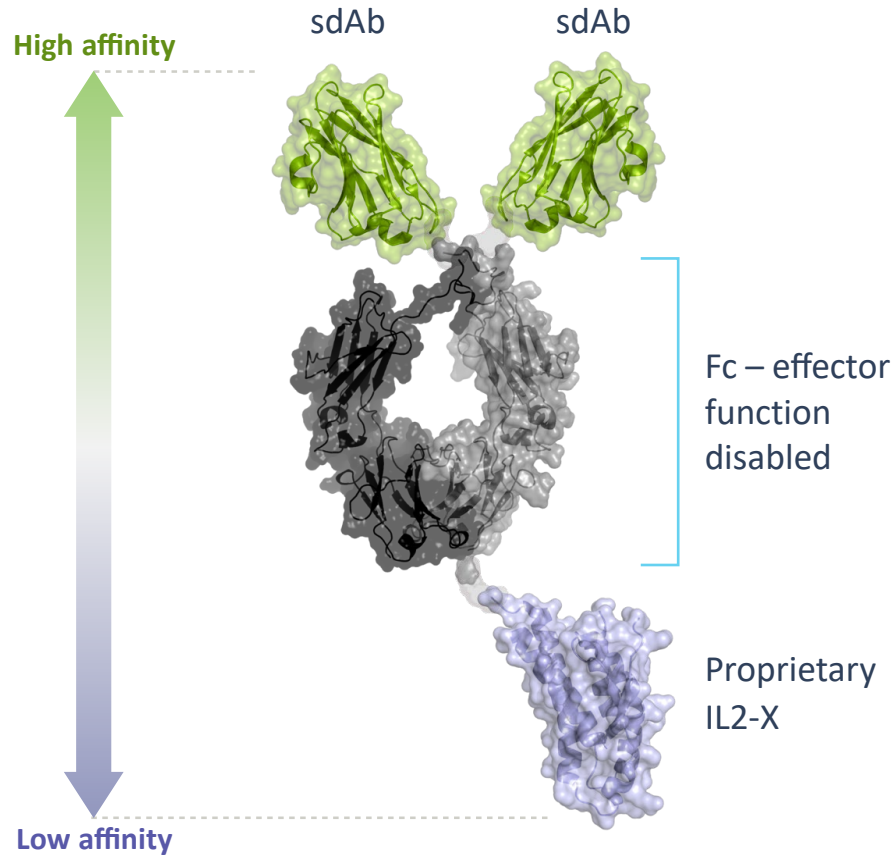
H2 2022

Molecular Targeted Cytokine (MTC) Platform

A Targeted Detuned
IL-2 Platform

INHIBR_x

Affinity differential enables directed IL-2 expansion/enhancement of specific cell types



High affinity antibody targeting

INHIBRX has developed sdAbs to an extensive number of antigens

- + T-cell or NK cell subsets
- + Activating/co-stimulatory receptors
- + Inhibitory receptors
- + Exhaustion markers

Proprietary IL2-X: affinity detuned cytokine

- + Eliminates CD25 binding
- + Attenuates CD122 binding
- + Targeting allows for potent pinpointed signaling

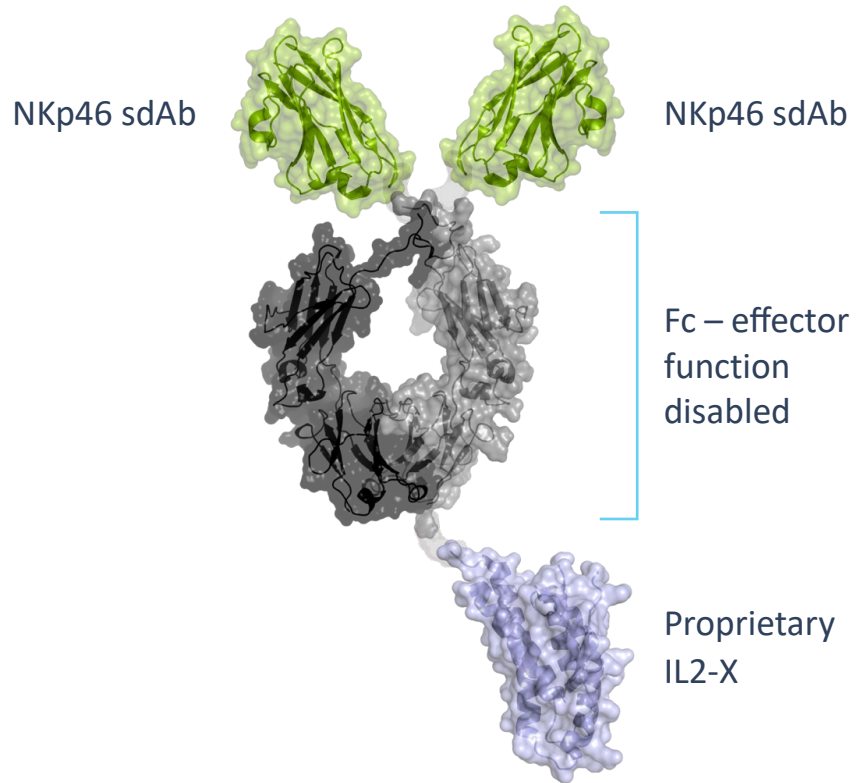
INBRX-121

NKp46 Targeted Detuned IL-2

INHIBR_X

INBRX-121 expands the NK cell population and enhances cytotoxicity

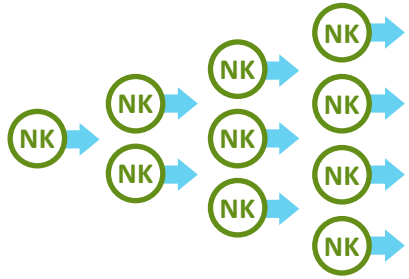
INBRX-121



- + NKp46 is an NK-specific marker that maintains expression on tumor-infiltrating NK cells
- + Proprietary IL2-X engineering ensures specific modulation of NK Cells without impacting T-cell subsets (Tcon and Treg)

INBRX-121 is poised to bring NK cells to the forefront of immunotherapy

Improved NK Activity



- + Expands NK cell numbers
- + Overcomes suppression
- + Enhances cytotoxic capacity

Safety with durability

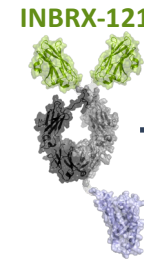


- + Cytokine release syndrome not caused by NK cells
- + Extended exposure drives durability

Multiple paths forward



Single agent
Activated NK cells exhibit immediate cytotoxicity



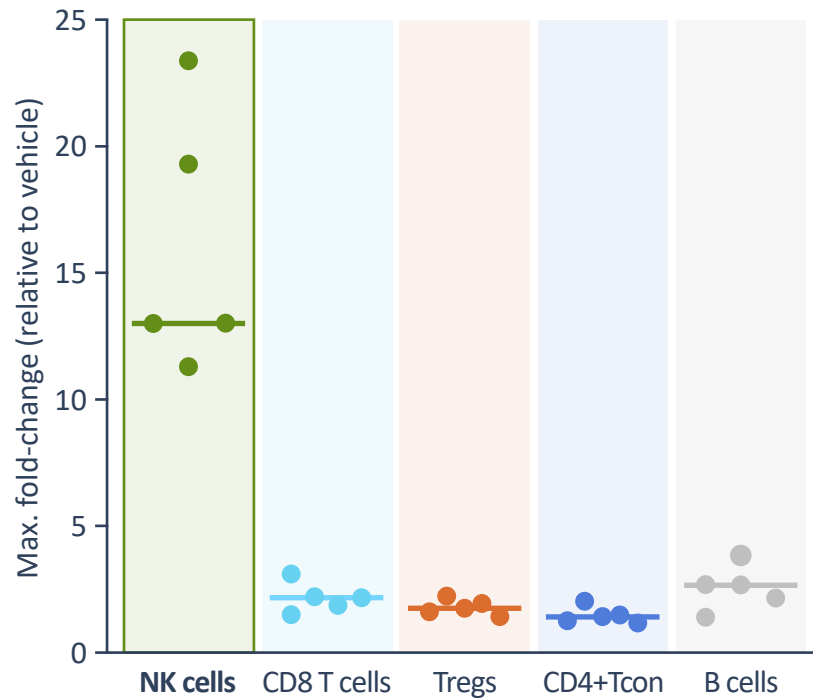
Combination therapy
Enhances the activity of therapeutic antibodies

INBRX-121

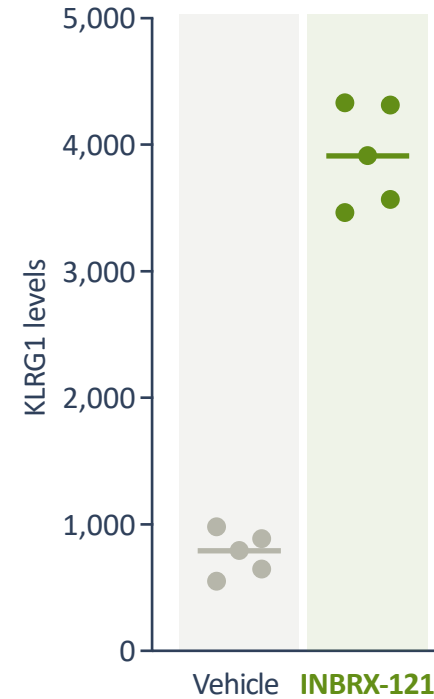
Expands mouse NK cells and enhances their cytotoxic potential

INBRX-121

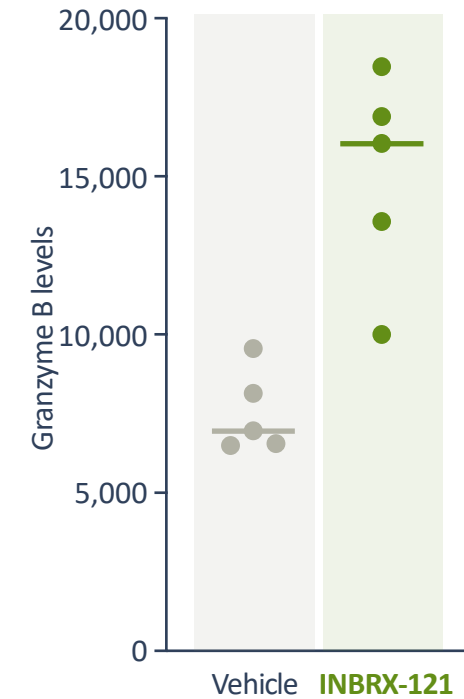
NK cell expansion



NK cell activation

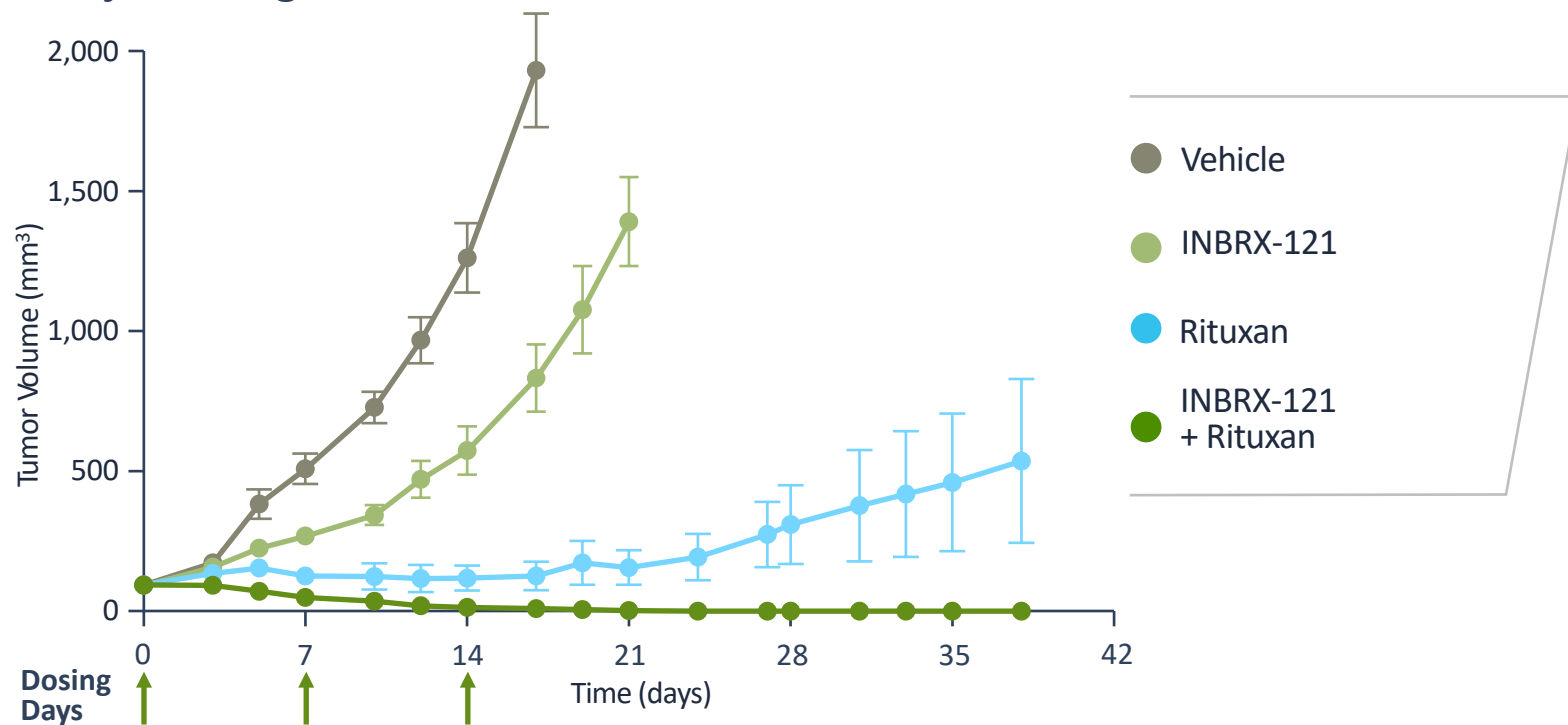


NK cell cytolytic activity



Synergizes with approved therapeutic antibodies

Raji tumor growth

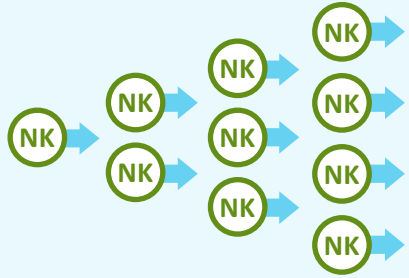


INBRX-121

INBRX-121 synergizes with Rituxan® in a subcutaneous Raji tumor model resulting in complete tumor regression

TREATMENT	COMPLETE RESPONSES
Rituxan®	0/10
INBRX-121 + Rituxan®	9/10

INBRX-121 safely expands NK cells in non-human primates



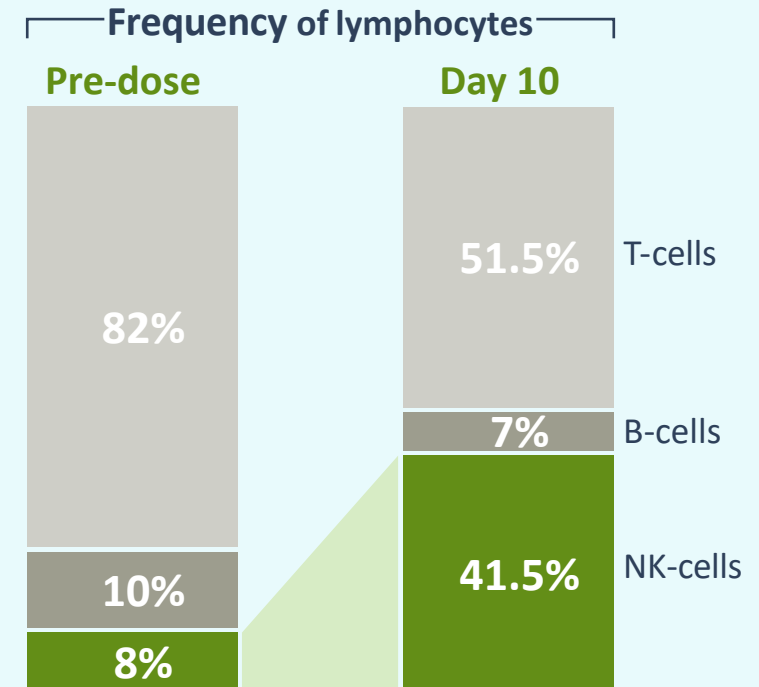
Expands NK cells
in a dose-dependent
manner (up to 12-fold)
that persists for more than
21 days and can be dosed
multiple times safely



Tolerated at
all tested doses
(up to 30 mg/kg)
with no clinical signs
of toxicity

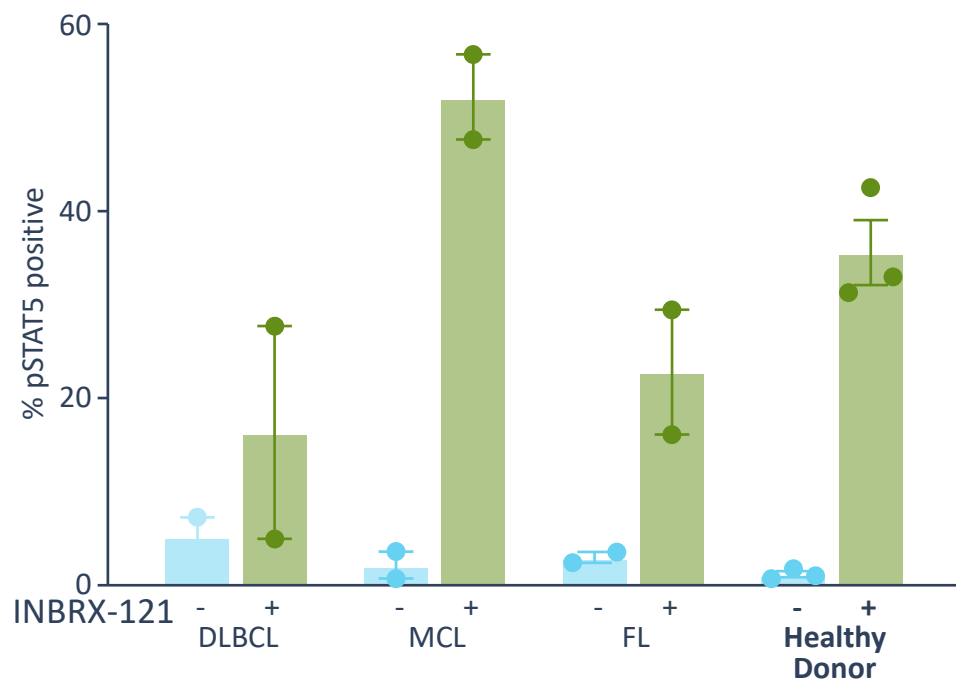
INBRX-121

NK cell expansion in blood after a single dose of INBRX-121 at 1 mg/kg:



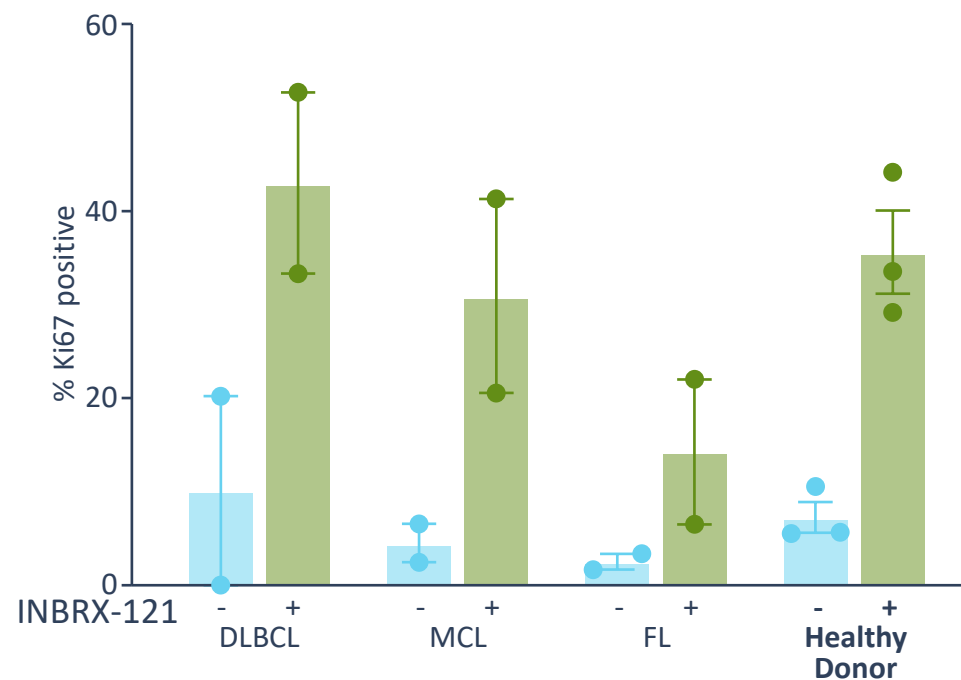
Expands NK cells from Lymphoma patients

IL-2 signaling in patient NK cells



NK cells from Lymphoma patients express NKp46 at levels similar or above that of healthy donors

Patient NK cell proliferation



Patient NK cells respond to stimulation with INBRX-121 by upregulating pSTAT5 and show an increased proliferative potential

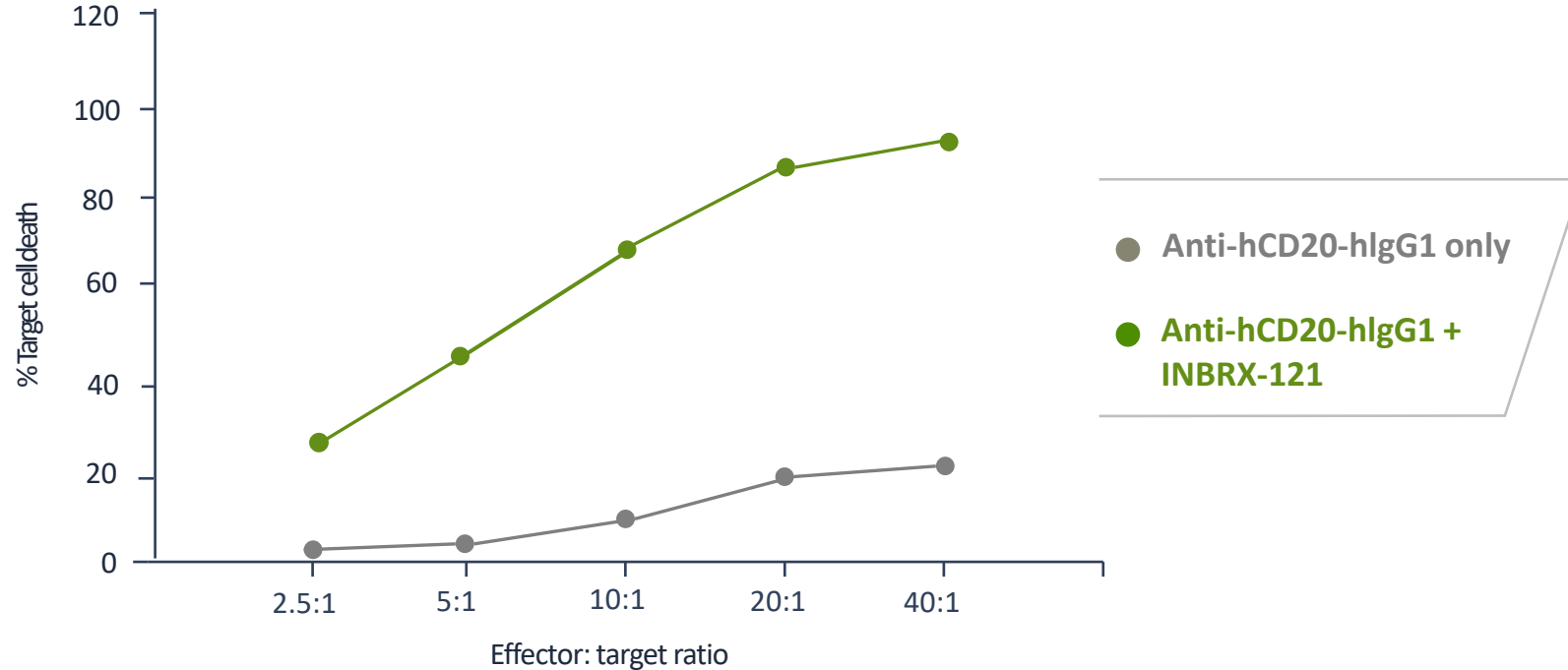
- +: 1 nM INBRX-121

DLBCL: Diffuse large B-cell Lymphoma

MCL: Mantle cell Lymphoma

FL: Follicular Lymphoma

Expands the number of NK cells while enhancing their individual cytotoxic capacities

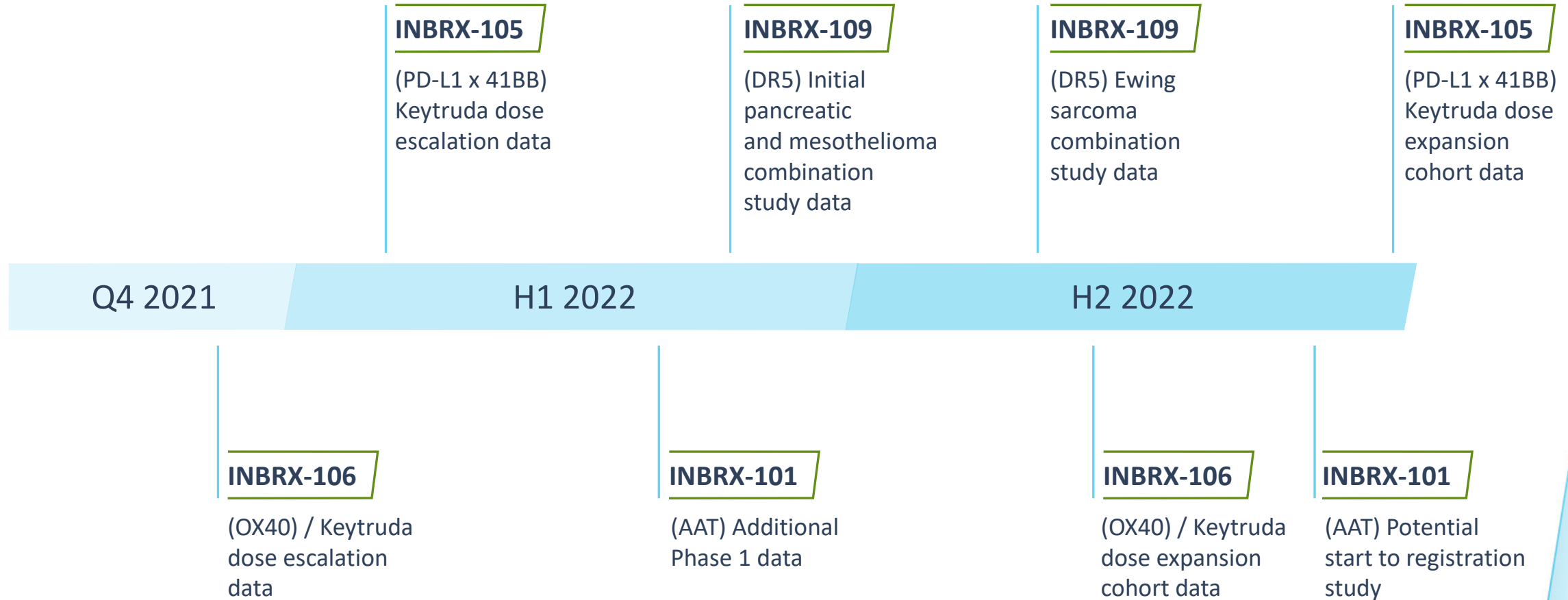


Raji cell killing after INBRX-121 pre-incubation

INBRX-121

INBRX-121 increases NK cell-mediated killing of Raji cells in the presence of a Rituximab sequence analog (Anti-hCD20-hIgG1).

Near term expected clinical milestones



11025 N. Torrey Pines Rd
Ste 200
La Jolla, CA 92037
www.inhibrx.com

INHIBRX

