

Innovation Driven Outcomes Focused

April 2022

INHIBR_x



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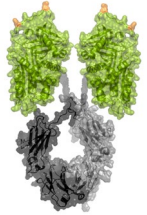
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Four differentiated clinical programs

Rare diseases



INBRX-101

AAT-Fc fusion protein

- + Potential for first meaningful advancement for patients in 35 years
- + Current market size ~\$1B in an underserved population
- + Initial 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
- + Potential rapid path to approval in chondrosarcoma, registration study initiated
- + Initial combination cohorts with data in 2H 2022: mesothelioma, pancreatic adenocarcinoma, colorectal cancer and Ewing sarcoma

Oncology

Immuno-oncology



INBRX-106

Hexavalent OX40 agonist

- + Durable partial responses in combination dose escalation with anti-PD-1 in CPI naïve patients
- + Durable single agent activity in patients with prior CPI exposure
- + Potential to combine INBRX-106 with fast-growing IO market
- + Next data readouts in anti-PD-1 combination expansion cohorts in late 2022



INBRX-105

PD-L1 x 4-1BB tetravalent conditional agonist

- + Potential across PD-L1 expressing tumors
- + 4-1BB agonism is clinically validated
- + Strong mechanistic rationale for anti-PD-1 combination
- + Dose escalation data in combination with anti-PD-1 in Q2 2022

Why invest in Inhibrx?



Four differentiated clinical programs with value-creating readouts in 2022/2023



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*

\$152.8M Cash

\$30M Average
per Qtr burn rate

39.0M Common stock
outstanding

44.7M Fully diluted
outstanding

* As of 2/21/2022

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

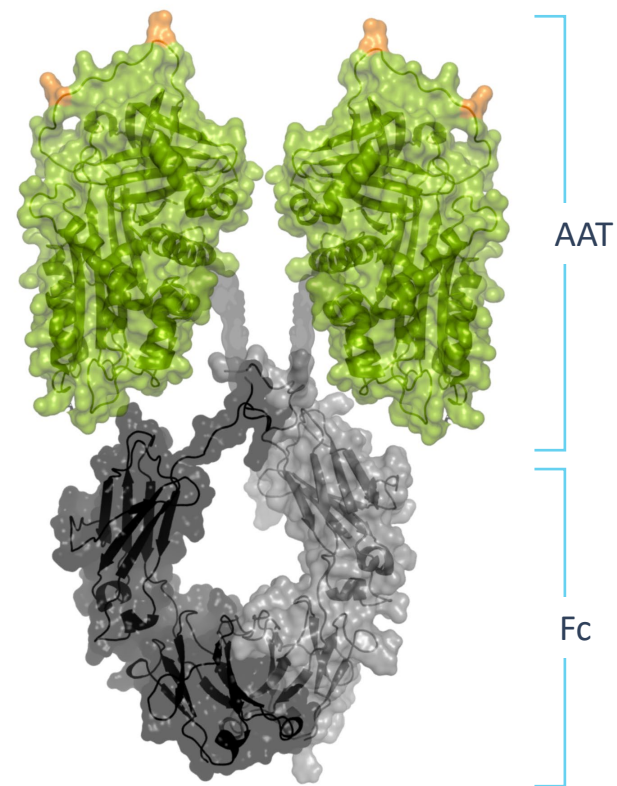
PARTNERSHIPS WITH INDUSTRY LEADERS



INBRX-101

Recombinant Alpha-1
Antitrypsin Fc-fusion Protein

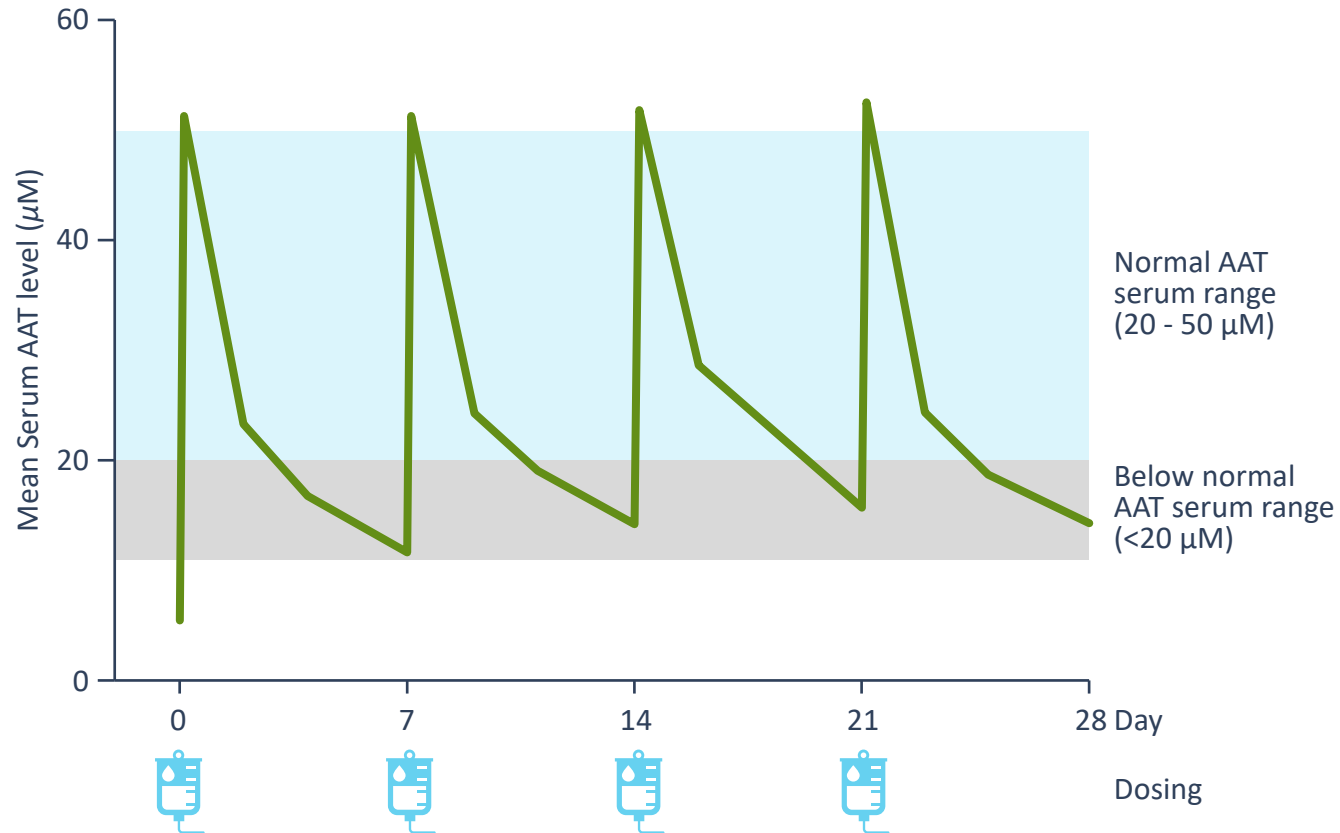
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Alpha-1 antitrypsin deficiency (AATD)

INBRX-101

AAT Serum levels in patients receiving weekly pdAAT



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

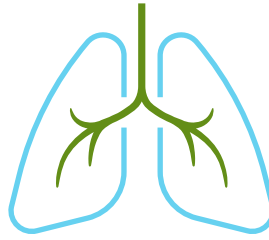
Potential advantages of recombinant AAT Fc-fusion protein INBRX-101

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

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



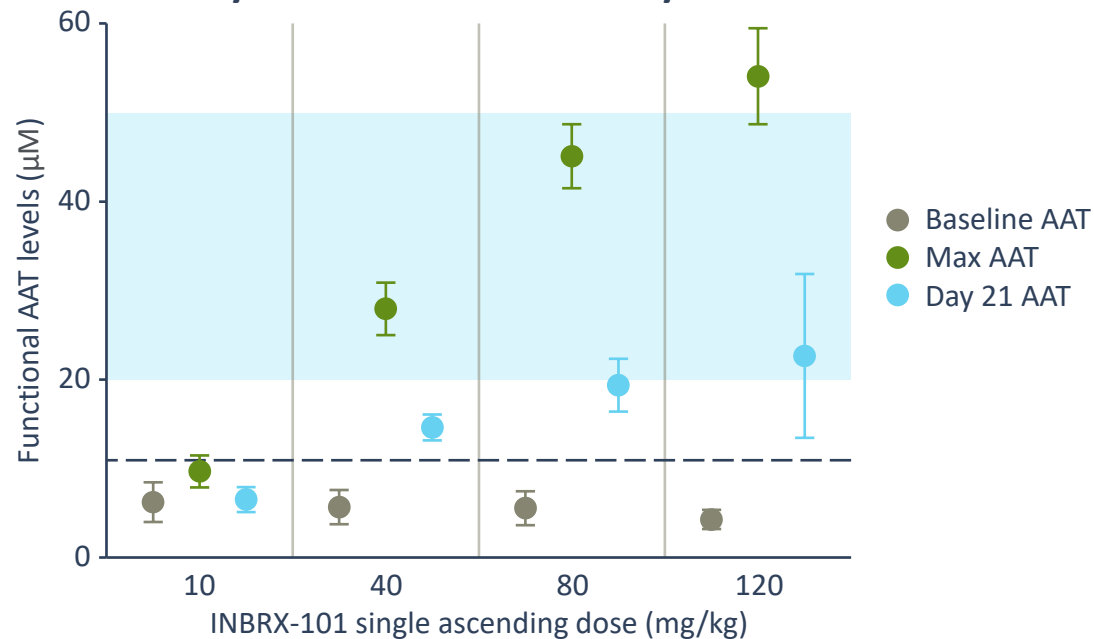
N=6



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 - 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*

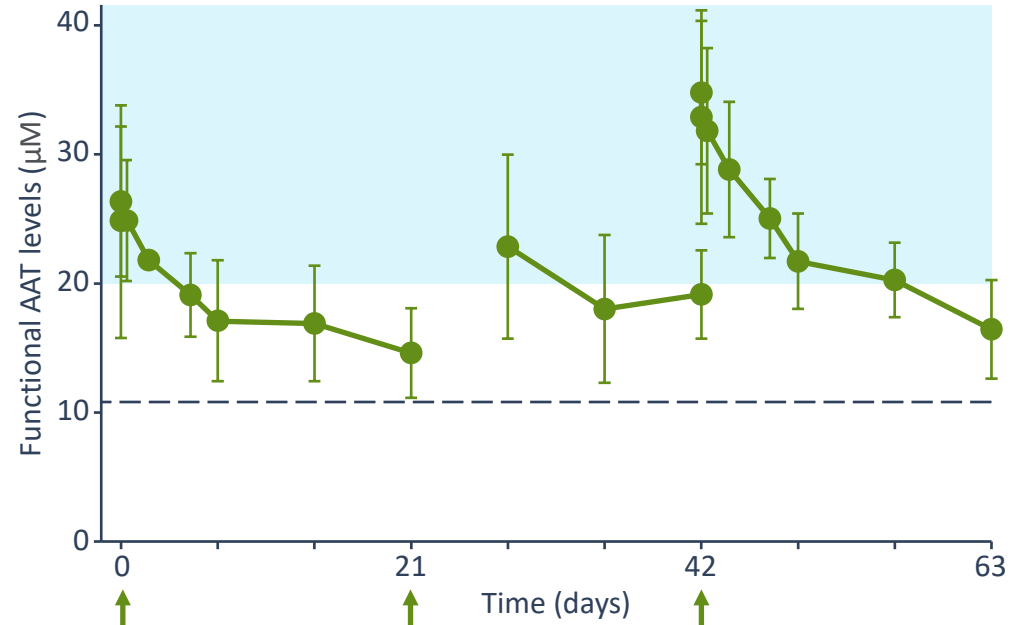
* bronchoalveolar lavage


Complete


Ongoing

Completion of Phase 1, Part 2 expected 1H 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

AATD therapeutic landscape

100% Applicable to all patients

THERAPIES

Plasma-Derived AAT	Aralast
	Glassia
	Prolastin-C
	Zemaira
	Inhaled AAT
Oral Neutrophil Elastase Inhibitor	Alvelestat
Small Molecule Corrector	ZF874

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

THERAPIES

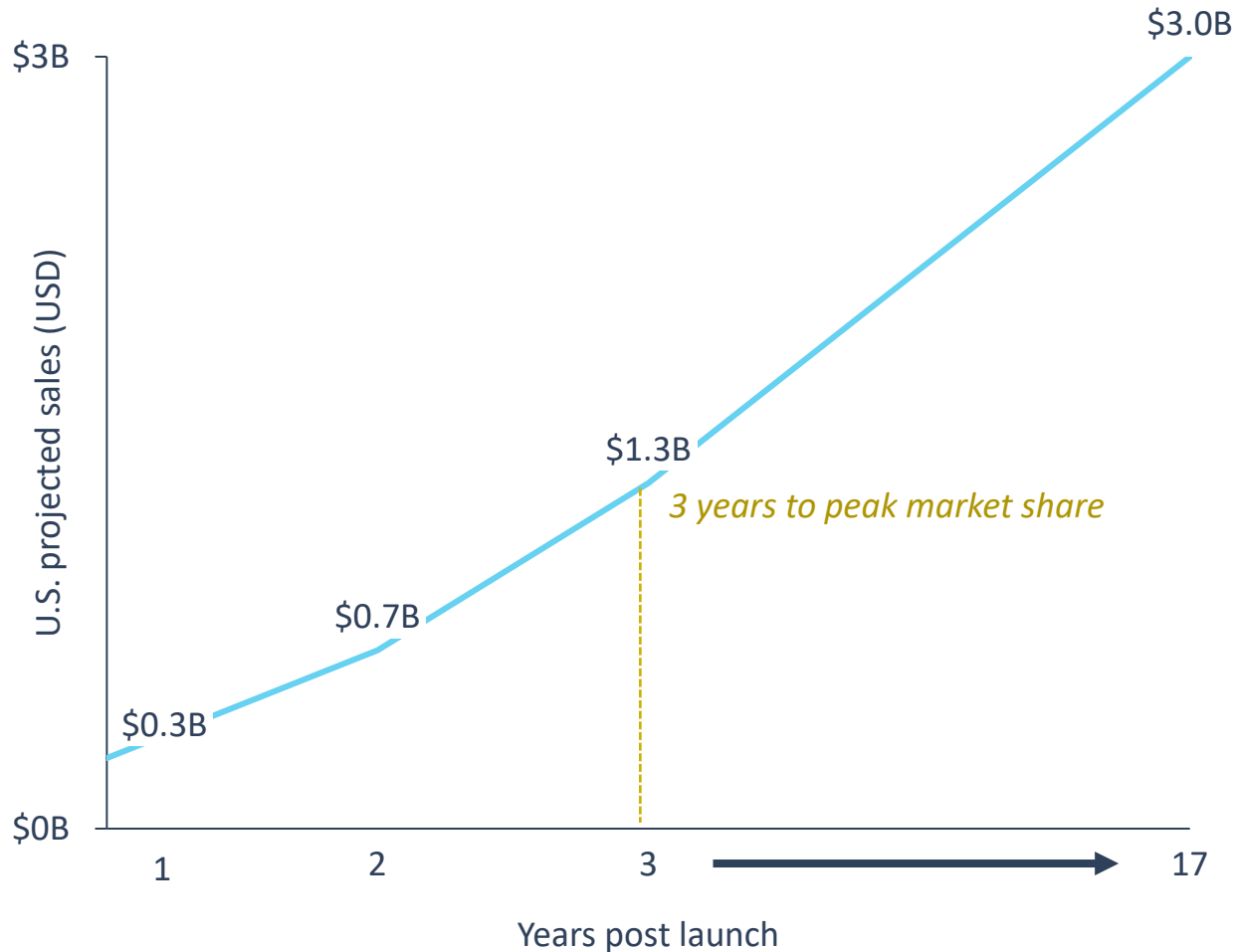
ARO-AAT
DCR-A1AT

INBRX-101

INBRX-101 has the potential to achieve ~\$3B in annual U.S. revenue with expected rapid uptake in patients with severe AATD

INBRX-101

INBRX-101 top line projected U.S. sales & key assumptions



KEY ASSUMPTIONS

- + “Severe (ZZ/SZ)” AATD patients (same as pdAATs today)
- + 7% CAGR throughout forecast period (conservative estimate given CAGR of ~17% from 2016 to 2020)
- + ~75% peak market share
- + 3-year time to peak share
- + Price parity with current pdAATs* & 2% annual price growth

UPSIDE POTENTIAL

- + Potential for higher pricing if “double dose” (120 mg/kg) pdAAT targeting normal trough levels is positive (SPARTA trial)

INBRX-101 has the potential to shift the treatment paradigm, expanding augmentation therapy to a broad group of AATD patients in the U.S.

INBRX-101

	TODAY	FUTURE	
	PI*ZZ or PI*SZ	PI*ZZ or PI*SZ	PI*MZ*
U.S. prevalence	~100K	~100K (same as today)	~5-12M
Treatment rate	~8-10%	~40% (driven by increased diagnosis rates)	~1-3% (driven by new clinical studies)
Total treated U.S. patients	~8K	~40K	~50-360K
Market revenue potential	~\$1 Billion	~\$4 Billion	~\$4 Billion 

KEY TAKEAWAYS FOR AATD MARKET TODAY

- + pdAATs only utilized for severe AATD patients today
- + Despite 8-10% treatment rate, the market is still worth ~\$1B today and growing at ~17% annually

KEY TAKEAWAYS FOR FUTURE AATD MARKET

- + PI*ZZ & PI*SZ AATD market projected to grow to \$4B due to increased diagnosis
- + PI*MZ patients may also benefit from treatment in the future

“The results of the RAPID trial stress the importance of early intervention. Patients who started augmentation late were unable to regain lung tissue lost during placebo treatment and did not ‘catch up’ to patients who started augmentation early.” – U.S. KOL

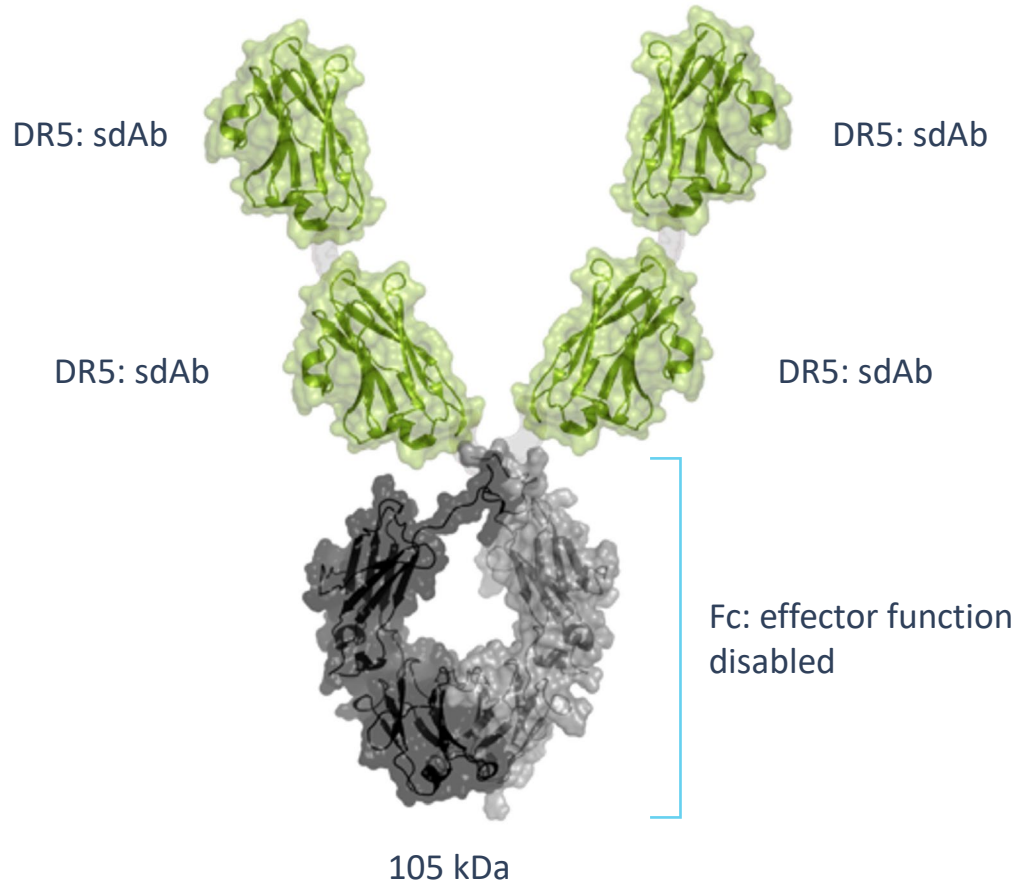
- + Commercial viability and exploration of augmentation therapy in PI*MZ patients requires abundant supply only available via INBRX-101

INBRX-109

Tetravalent DR5 Agonist

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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

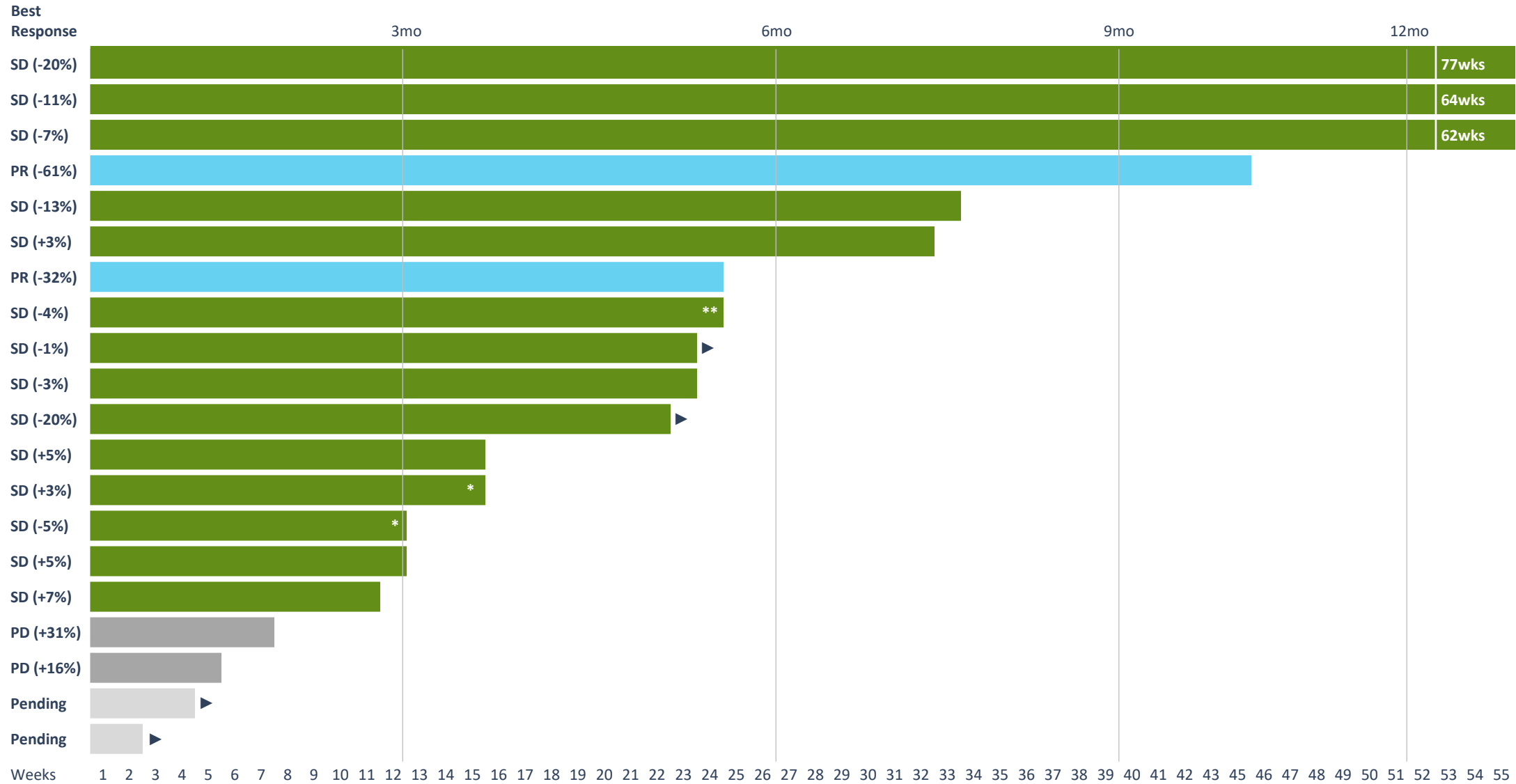
INBRX-109 is a best-in-class DR5 agonist

CANDIDATE	VALENCY	SIZE (KDA)
INBRX-109	Tetravalent	105
TAS-266¹	Tetravalent	60
Eftozanermin alpha (TRAIL-Fc fusion)	Hexavalent	167
GEN1029^{1,2}	Dodecavalent	150 ka (2x mAbs)
IGM-8444	Decavalent ³	~950
Dulanermin (recombinant TRAIL)	Trivalent	150
Tigatuzumab	Bivalent	150
LBY-135		
Conatumumab		
Drozitumab		
Lexatumumab		

1. Discontinued
2. Two hexamerizing non-competing mAbs
3. Size and rigidity of IgM may prevent effective clustering of DR5

Preliminary Phase 1 data in unresectable or metastatic conventional chondrosarcoma

INBRX-109



+ Data cut point **01-Oct-2021** from Nov 2021 CTOS presentation, 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

INBRX-109

Randomization

Conventional chondrosarcoma, Grades 1, 2 and 3, unresectable or metastatic

Stratification

by line of therapy, Grade and IDH1/2 mutation status

INBRX-109

 **N=134***

 3 mg/kg every three weeks



Initiated

Placebo

 **N=67***

 Until PD or toxicity with cross-over to INBRX-109

ENDPOINTS

Primary: Progression free survival

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

1H 2024

PFS from other placebo-controlled chondrosarcoma studies

Therapeutic	IPI-926 (HH)
Control arm	Placebo
Subject number	100 (2:1)
Placebo arm	Median PFS 2.9 months

Source~ CTOS 2013 Wagner et al.

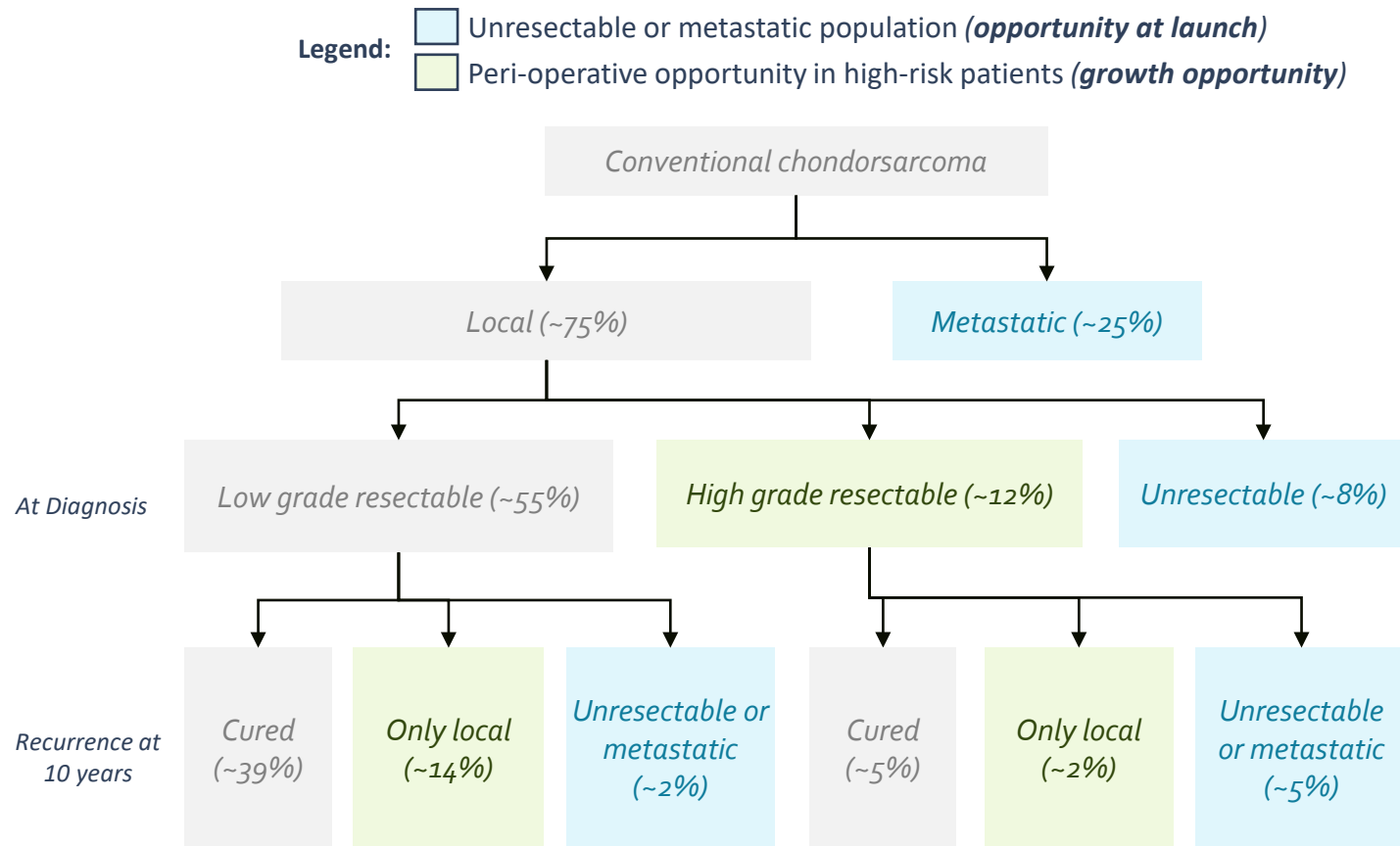
Therapeutic	Regorafenib
Control arm	Placebo
Subject number	46 (2:1)
Placebo arm	Median PFS~ 2 months

Source~ European Journal of Cancer 2021 Florence Duffaud et al.

- + No approved systemic therapeutic for the treatment of chondrosarcoma
- + FDA Fast Track designation and orphan-drug designation in unresectable and metastatic conventional chondrosarcoma

Many patients with local disease eventually progress to unresectable or metastatic chondrosarcoma, providing an annual prevalent patient pool of ~2.5K in the U.S.

Conventional chondrosarcoma patient flow



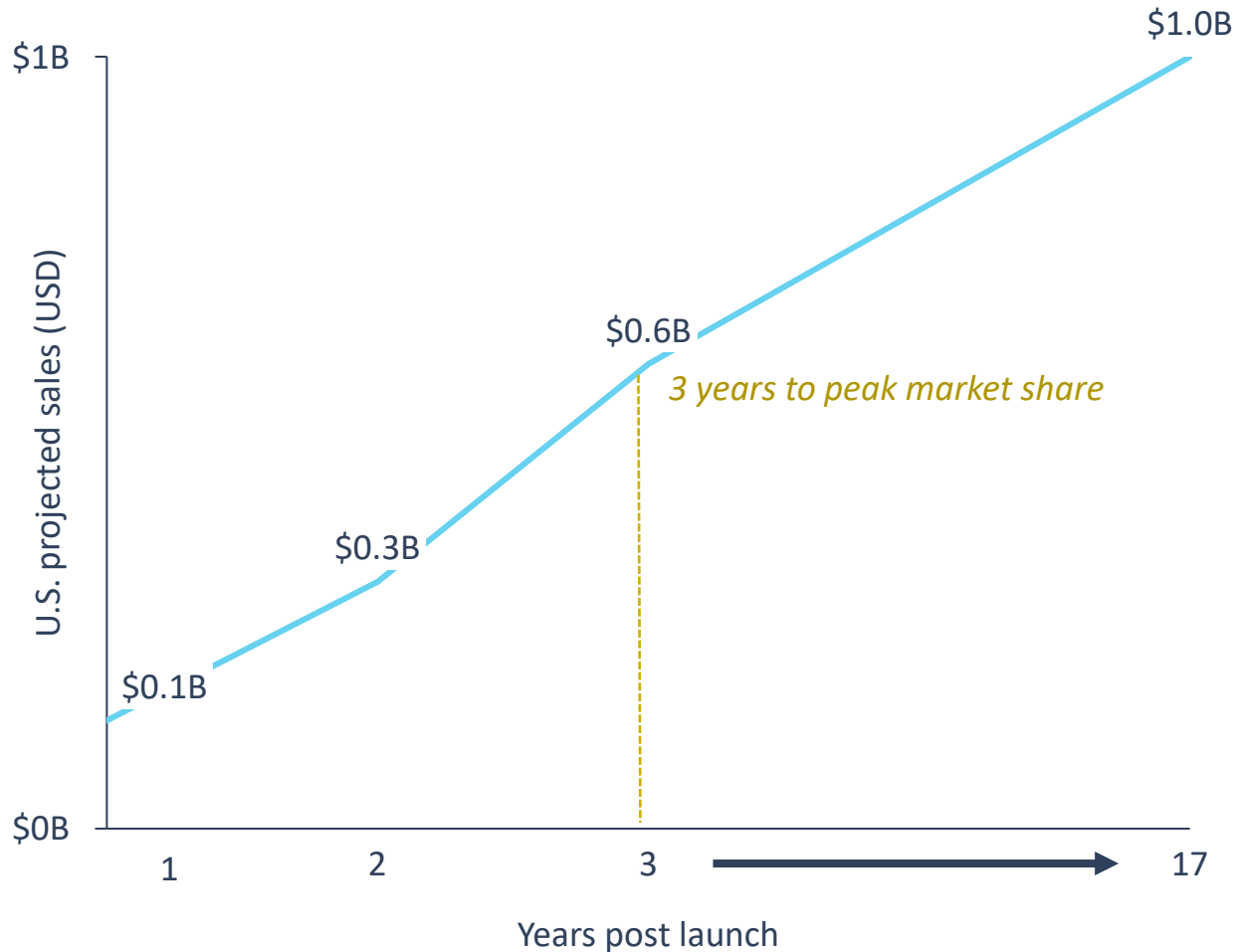
KEY TAKEAWAYS

- + Unresectable or metastatic opportunity estimated at **~2.5K** patients in the U.S. today vs. reported incidence of ~1.5K given tendency for local disease to progress to unresectable or metastatic
- + Longer term growth opportunity in the peri-operative setting for high-risk patients with **~1.6K** prevalent patients in the U.S. today

Based on current trends and lack of approved options, INBRX-109 has the potential to achieve ~\$1B in annual revenue with rapid uptake post launch

INBRX-109

INBRX-109 top line projected U.S. sales in the unresectable/metastatic setting & key assumptions



KEY ASSUMPTIONS

- + ~375K* annual price per patient
- + ~85% peak share
- + ~30% 10-year recurrence rate for local, low-grade patients
- + ~65% 10-year recurrence rates for local, high-grade patients

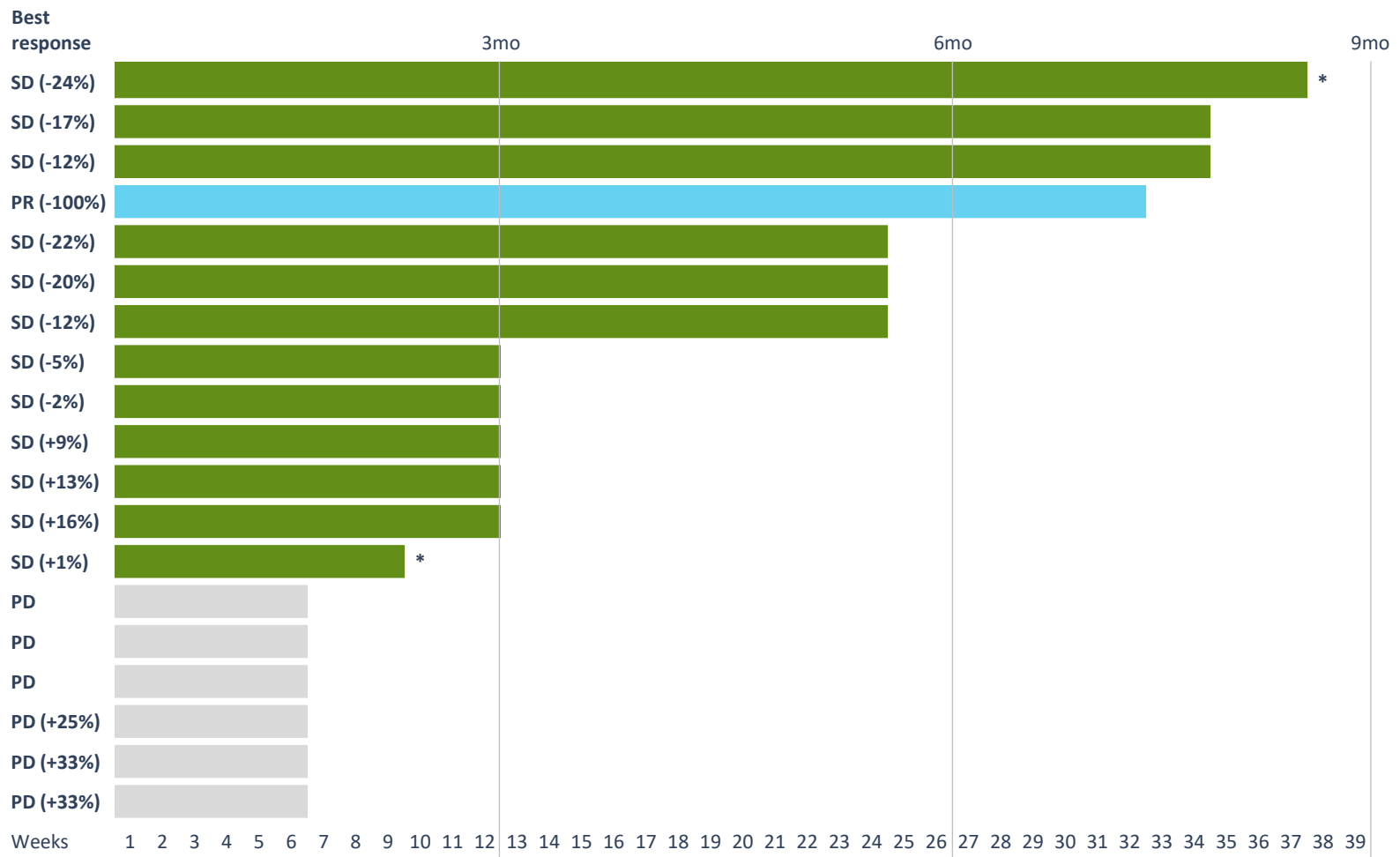
INCREMENTAL GROWTH OPPORTUNITY

- + Peri-operative setting provides an incremental ~\$500M annual opportunity in the U.S. alone

Notes: *Pricing assumption is for modelling purposes only based on analogous market research for oncology products in rare indications; Sources: KOL qualitative interviews (n=~20); Inhibrx secondary research; Hua et al., Treatment Method and Prognostics..., 2020

Phase 1 single agent data in malignant pleural mesothelioma, epithelioid subtype

PARTs 1 & 2



PART 3



Combination study



N=10

Mesothelioma with Cisplatin or Carboplatin



N=10

Mesothelioma with Cisplatin or Carboplatin with Pemetrexed

Late 2022

- + Time on treatment in weeks
- + Data cut point 24-NOV-2020, data from Ph1 INBRX-109 study, single agent mesothelioma cohort closed
- + Response per RECISTv1.1 or 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 mFOLFIRI



Ongoing



N=20

Ewing sarcoma with
Irinotecan + Temozolomide



Ongoing



N=20

Colorectal Cancer with
FOLFIRI



Initiated

Late 2022

POTENTIAL FUTURE 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-109

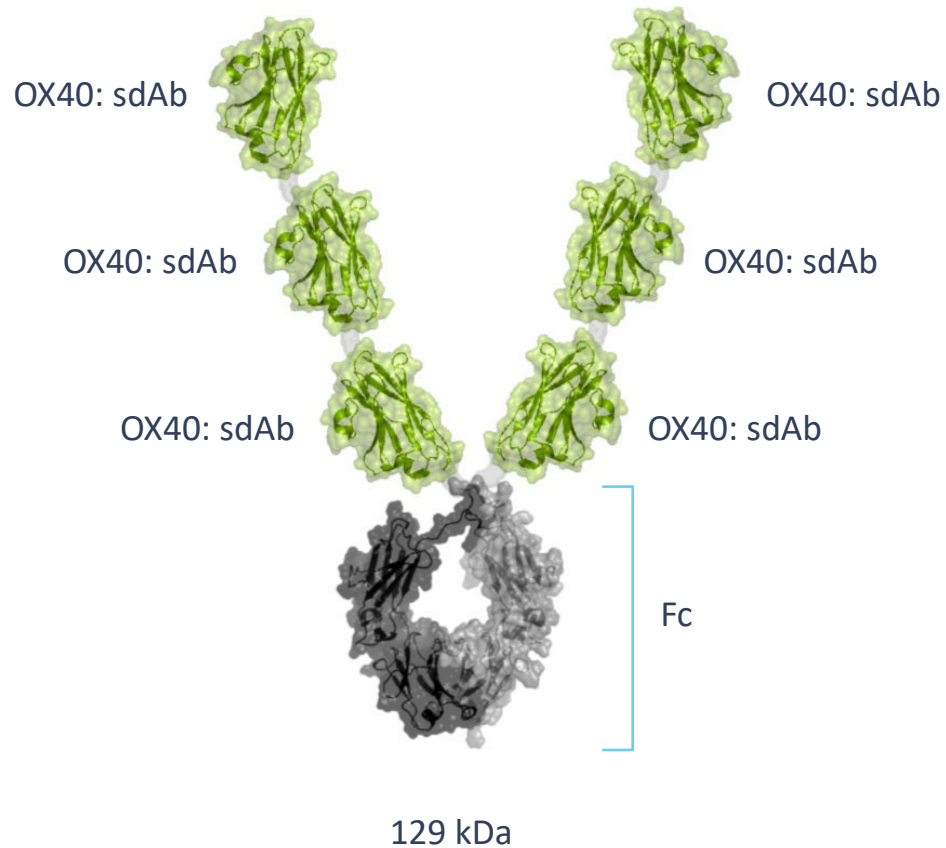
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INBRX-106

Hexavalent OX40 Agonist

INHIBR_X

Hexavalent OX40 agonist

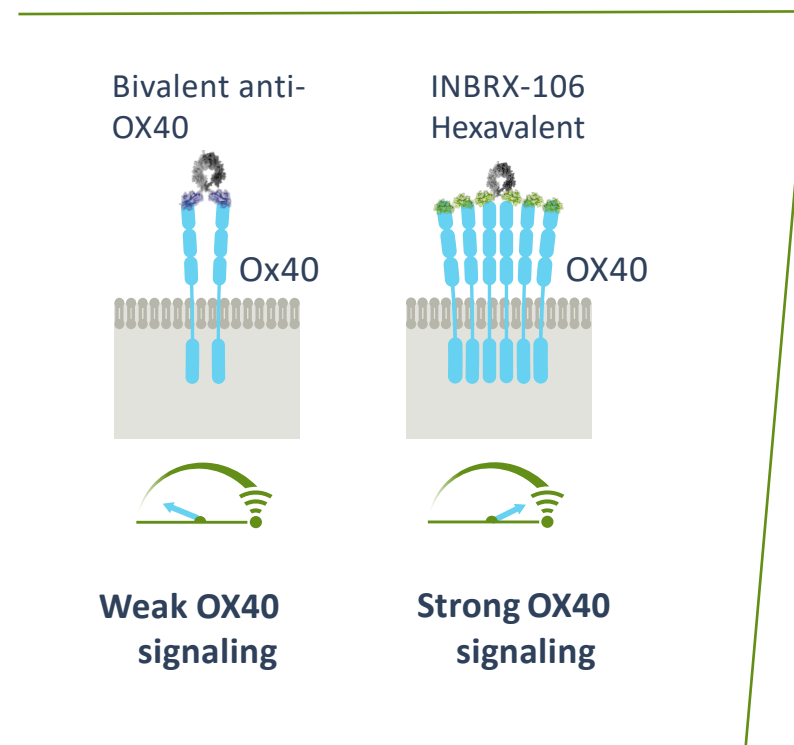


OX40 is a co-stimulatory receptor on activated T-cells:

- + 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
INBRX-106	Hexa-	IgG1	N
MOXR-0916	Bi-	IgG1	Y
GSK-3174998			
BMS-986178			
INCAGN-1949			
ABBV-368			
IBI-101			
MEDI-0562			
PF-04518600	Bi-	IgG2	Y
BGB-A445	Bi-	IgG1	N
BAT6026	Bi-	IgG1 afucosylated mAb	n/a



INBRX-106

INBRX-106 Phase 1 in combination with Keytruda™

INBRX-106

PART 3



Dose
escalation



Complete

N=21

No pre-screening, all-comers

+ Examples of activity:

- Two durable PRs > 6 months and treatment ongoing (nasopharyngeal carcinoma and uveal melanoma, both CPI-naïve)
- One double-digit reduction in tumor size with duration >4 months (CPI-exposed cutaneous melanoma)

+ Well-tolerated with mild or moderate immune-related toxicities

+ MTD= 0.1 mg/kg

PART 4



Dose
expansion



Initiated

N=80

CPI refractory

N=20 PD-L1+ NSCLC

N=20 PD-L1+ basket

CPI naïve

N=10 PD-L1+ cutaneous melanoma

N=10 PD-L1+ uveal melanoma

N=10 PD-L1+ head & neck squamous cell carcinoma

N=10 PD-L1+ nasopharyngeal carcinoma

Initial data- 2H 2022

INBRX-106 Phase 1 preliminary single agent activity

INBRX-106

PART 1



Dose escalation



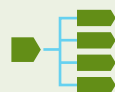
N=20

Patients were all-comers



Complete

PART 2



Dose expansion



N=24

0.03 mg/kg in two different dosing schedules in patients with tumor types responsive to CPIs



Ongoing

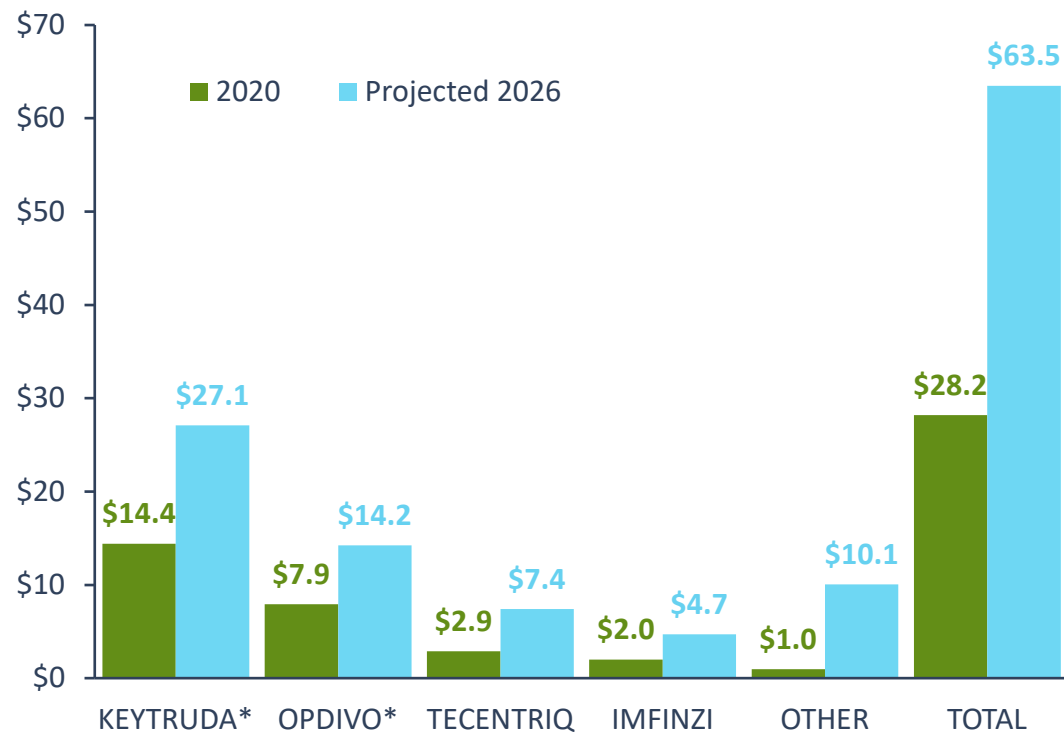


- + 4/10 response evaluable NSCLC & melanoma patients with duration of stable disease* greater than 6 months (three CPI-exposed patients and one CPI-naïve uveal melanoma patient)
- + Longest duration of stable disease to date as of January 10, 2022= 95 weeks and ongoing (NSCLC patient refractory to Keytruda™)
- + Well-tolerated with mild or moderate immune-related toxicities

Market opportunity

PD-1/PD-L1 WW Revenue

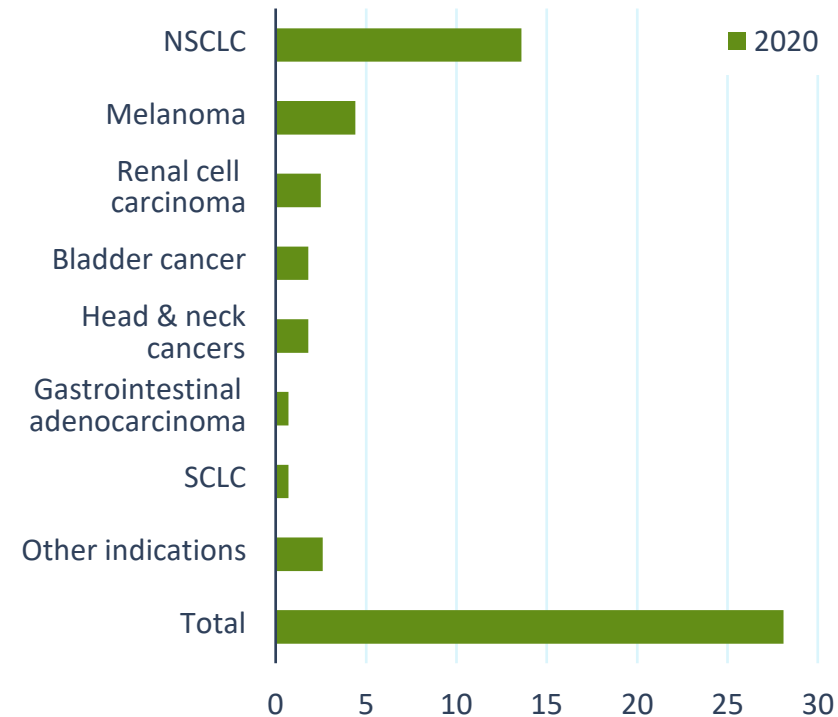
(in \$ billions)



**Keytruda™ and Opdivo® go off patent in 2028*

PD-1/PD-L1 WW Revenue by Indication

(in \$ billions)



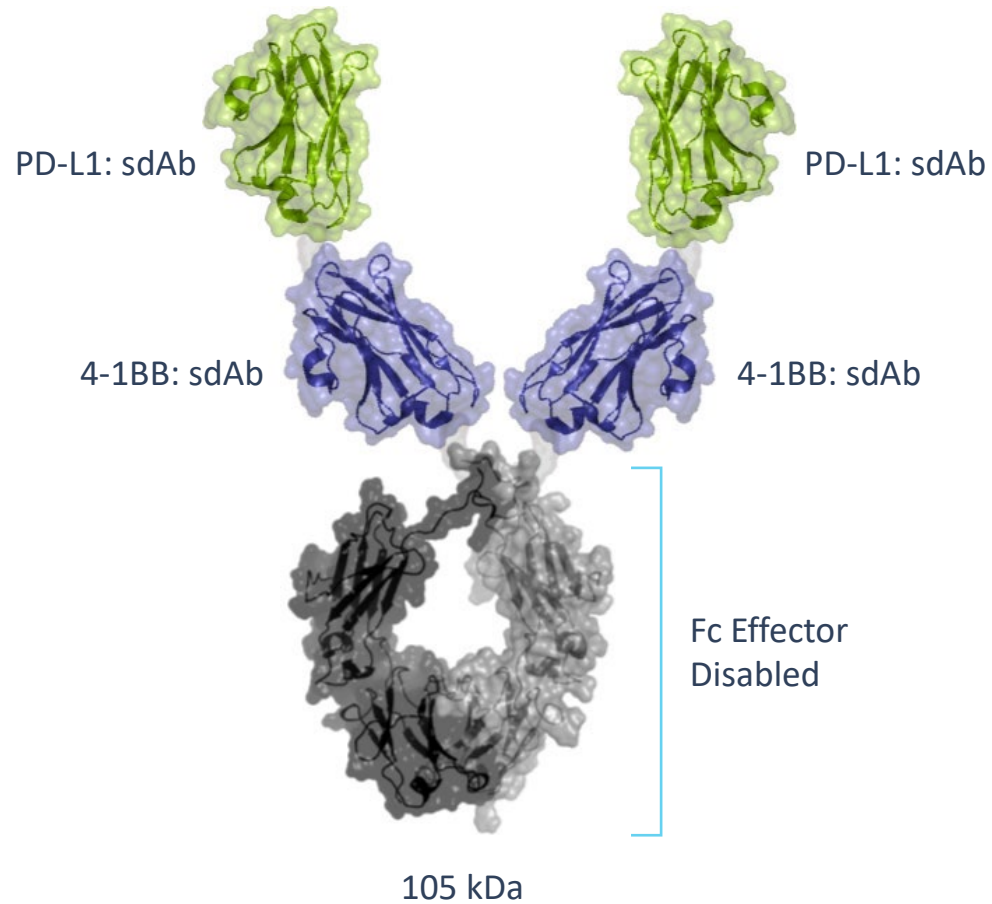
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INBRX-105

PD-L1 x 4-1BB Multispecific

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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 potential best-in-class 4-1BB agonist

PD-L1 x 4-1BB Bispecifics

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

Monoclonal 4-1BB Antibodies

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

INBRX-105

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+ HNSCC



N=8 PD-L1+ basket



Ongoing

PART 3



Dose escalation
with Keytruda™



N=15+

No pre-screening, all-comers



Initiated

PART 4



Dose expansion
with Keytruda™



N=80



N=20 PD-L1+ NSCLC



N=20 PD-L1+ Melanoma



N=20 PD-L1+ basket



N=20 PD-L1+ (1-49%)
NSCLC, CPI naïve



Planned

Q2 2022

1H 2023

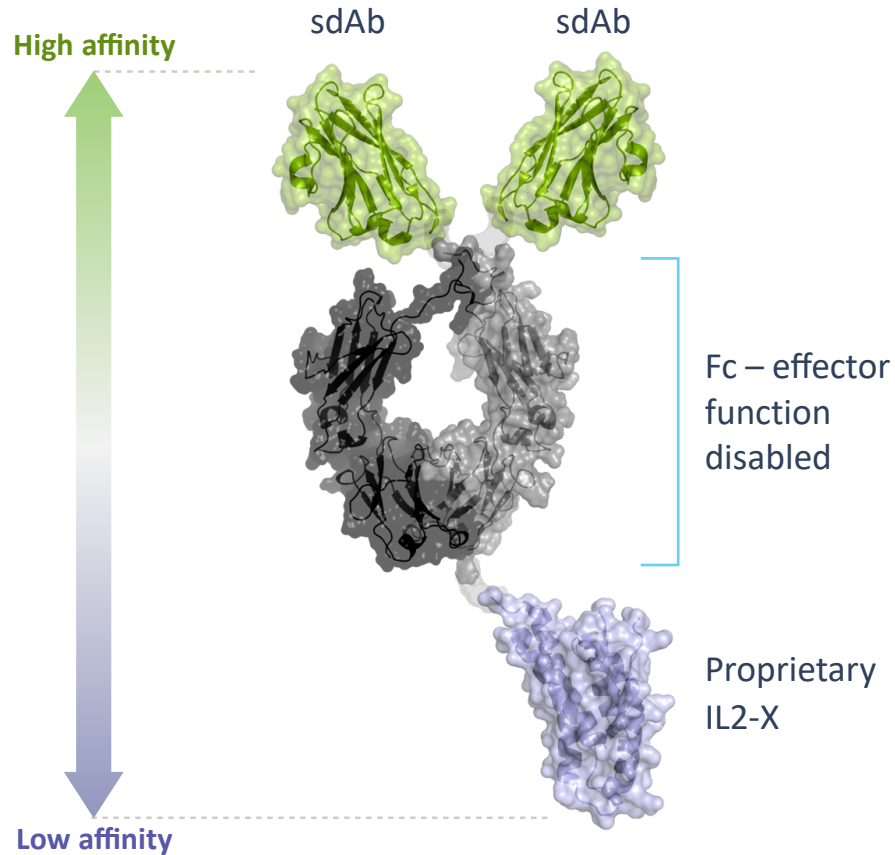
- + 8/18 (44%) at dose levels ≥ 0.1 mg/kg achieved stable disease
- + Patients were not pre-screened for PD-L1 positivity
- + Longest duration ~ 41 weeks
- + Greatest reduction in tumor volume = 20% (by RECIST v1.1 per Investigator assessment)
- + MTD = 1 mg/kg

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

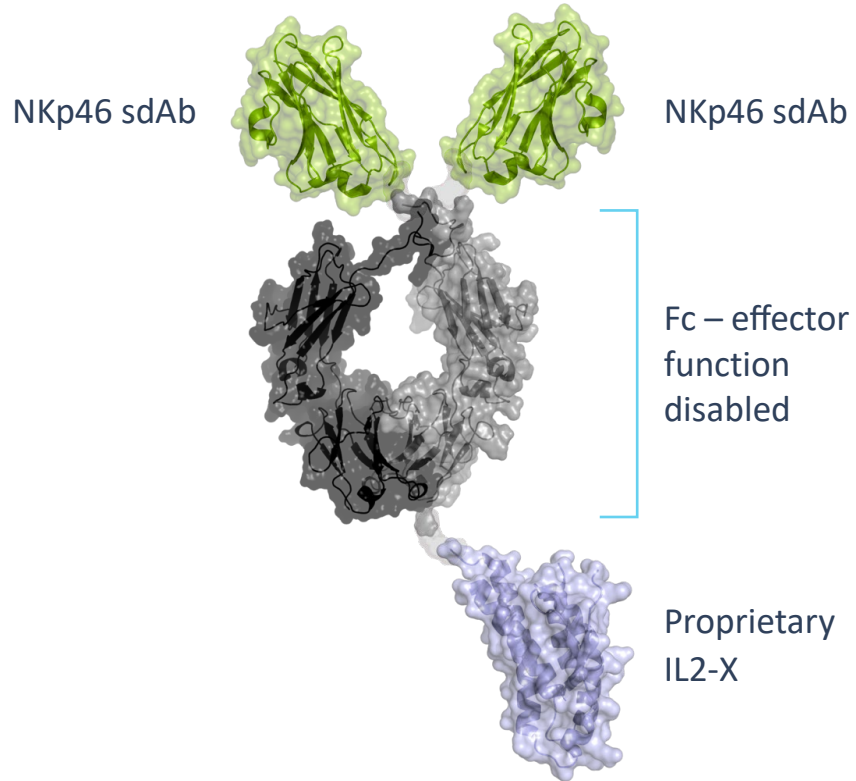
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NKp46 Targeted Detuned IL-2

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INBRX-121 expands the NK cell population and enhances cytotoxicity

INBRX-121

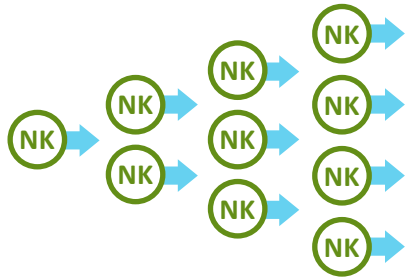


- + NKp46 is an NK-specific marker that maintains expression on tumor-infiltrating NK cells
- + Proprietary IL2-X engineering ensures specific modulation of NK Cells without impacting T-cell subsets (Tcon and Treg)

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

INBRX-121

Improved NK Activity



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

Safety with durability

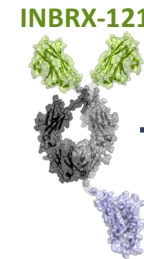


- + Cytokine release syndrome not caused by NK cells
- + Extended exposure drives durability

Multiple paths forward



Single agent
Activated NK cells exhibit immediate cytotoxicity

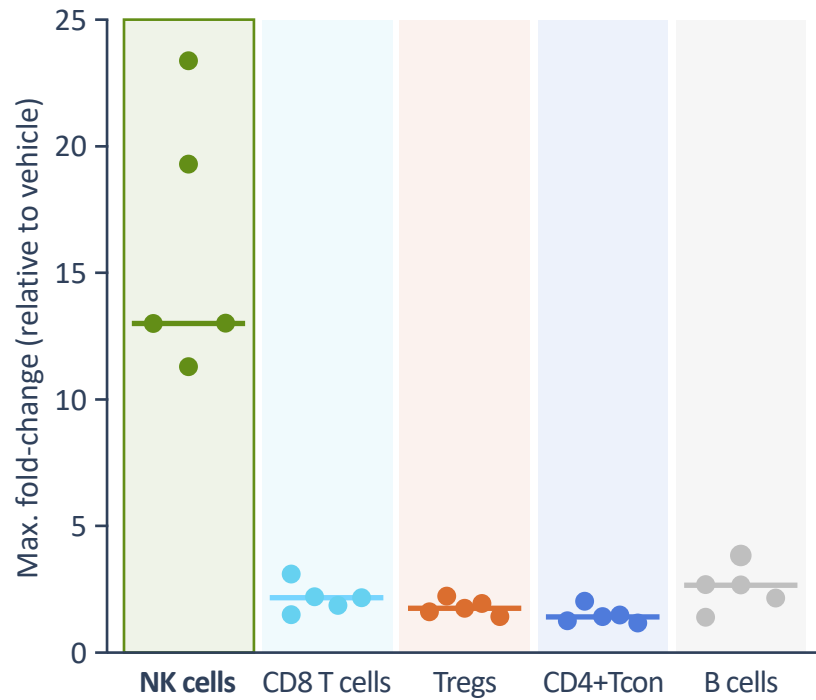


Combination therapy
Enhances the activity of therapeutic antibodies

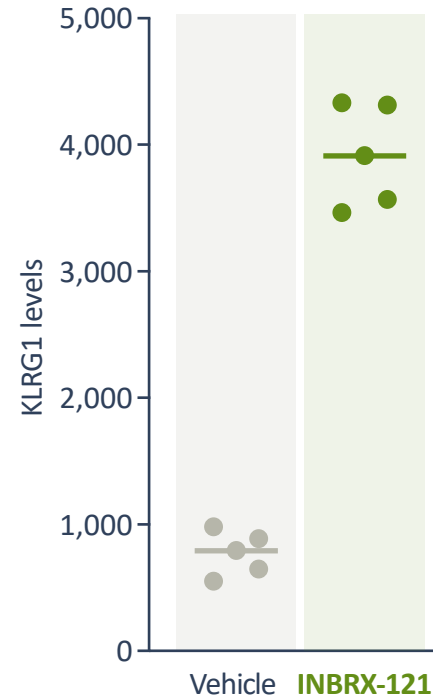
Expands mouse NK cells and enhances their cytotoxic potential

INBRX-121

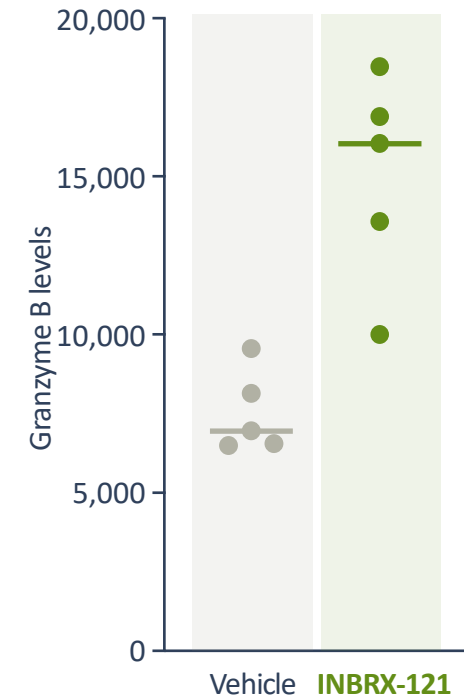
NK cell expansion



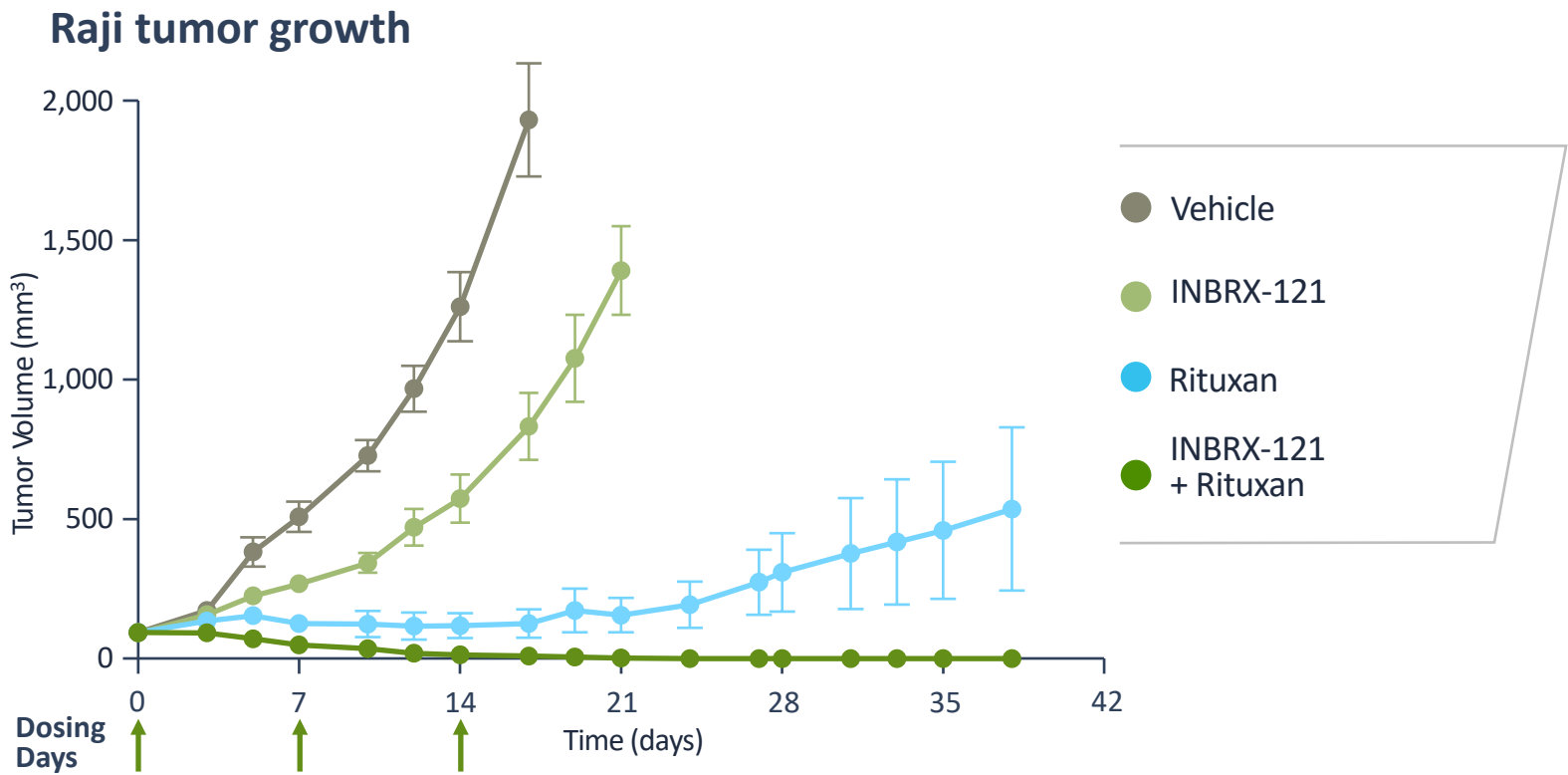
NK cell activation



NK cell cytolytic activity



Synergizes with approved therapeutic antibodies

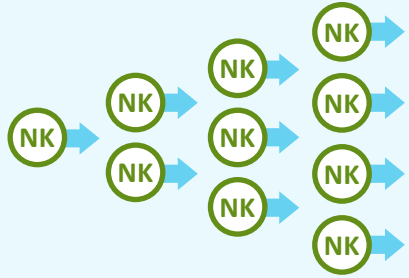


TREATMENT	COMPLETE RESPONSES
Rituxan®	0/10
INBRX-121 + Rituxan®	9/10

INBRX-121

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

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



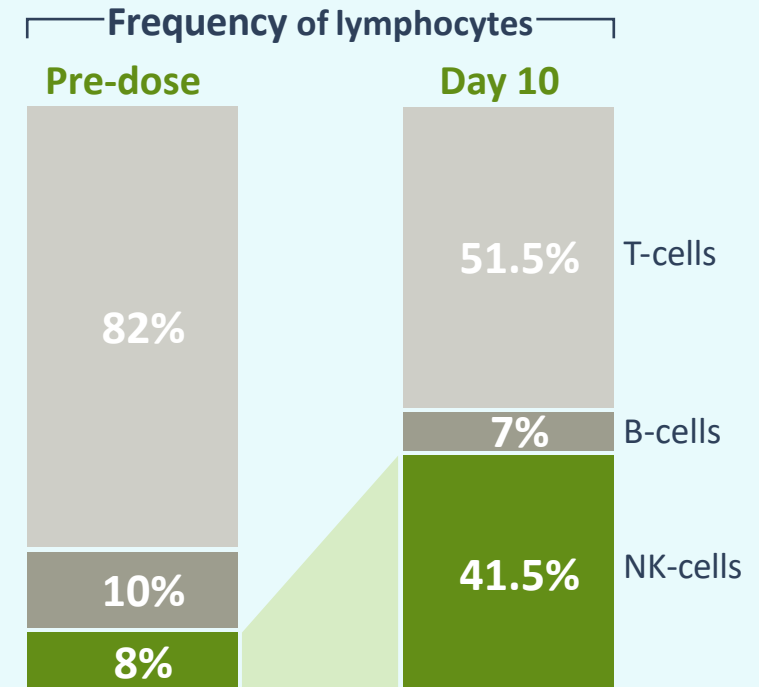
Expands NK cells
in a dose-dependent
manner (up to 12-fold)
that persists for more than
21 days and can be dosed
multiple times safely



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

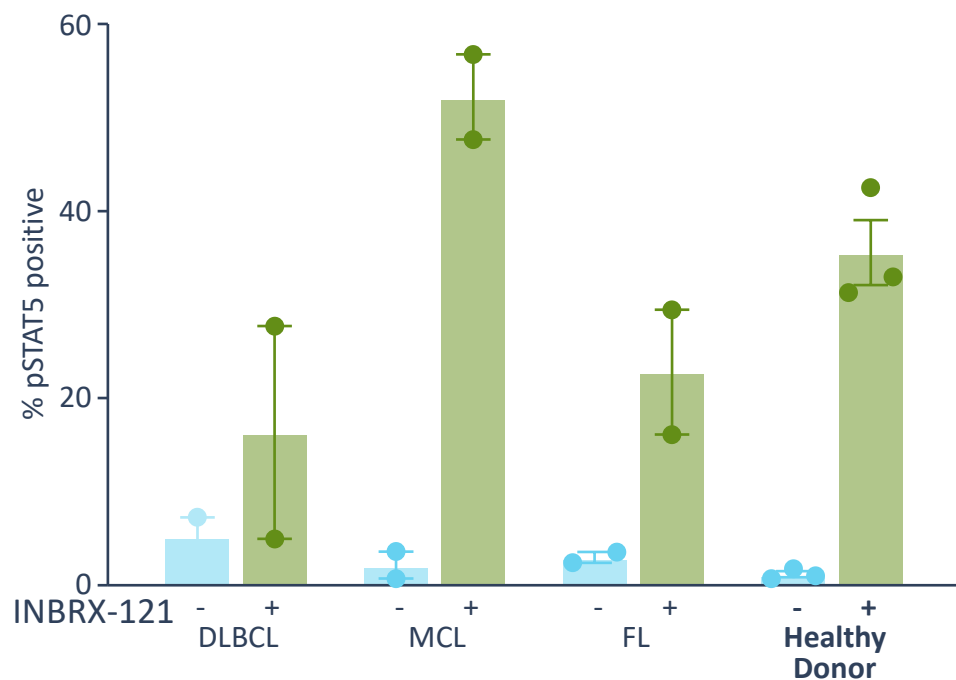
INBRX-121

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

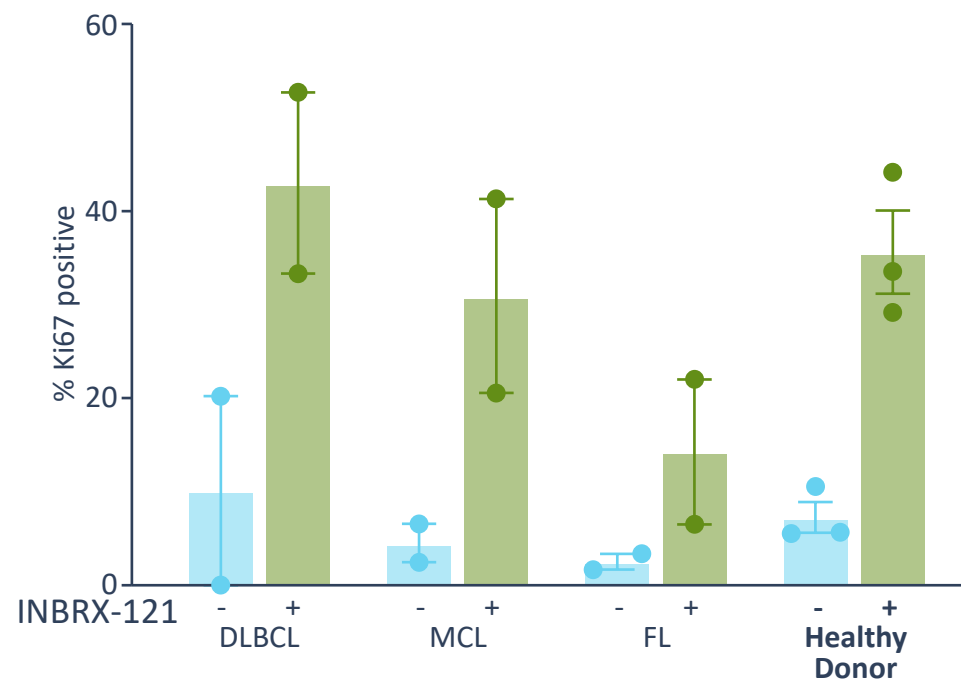
- +: 1 nM INBRX-121

DLBCL: Diffuse large B-cell Lymphoma

MCL: Mantle cell Lymphoma

FL: Follicular Lymphoma

Patient NK cell proliferation

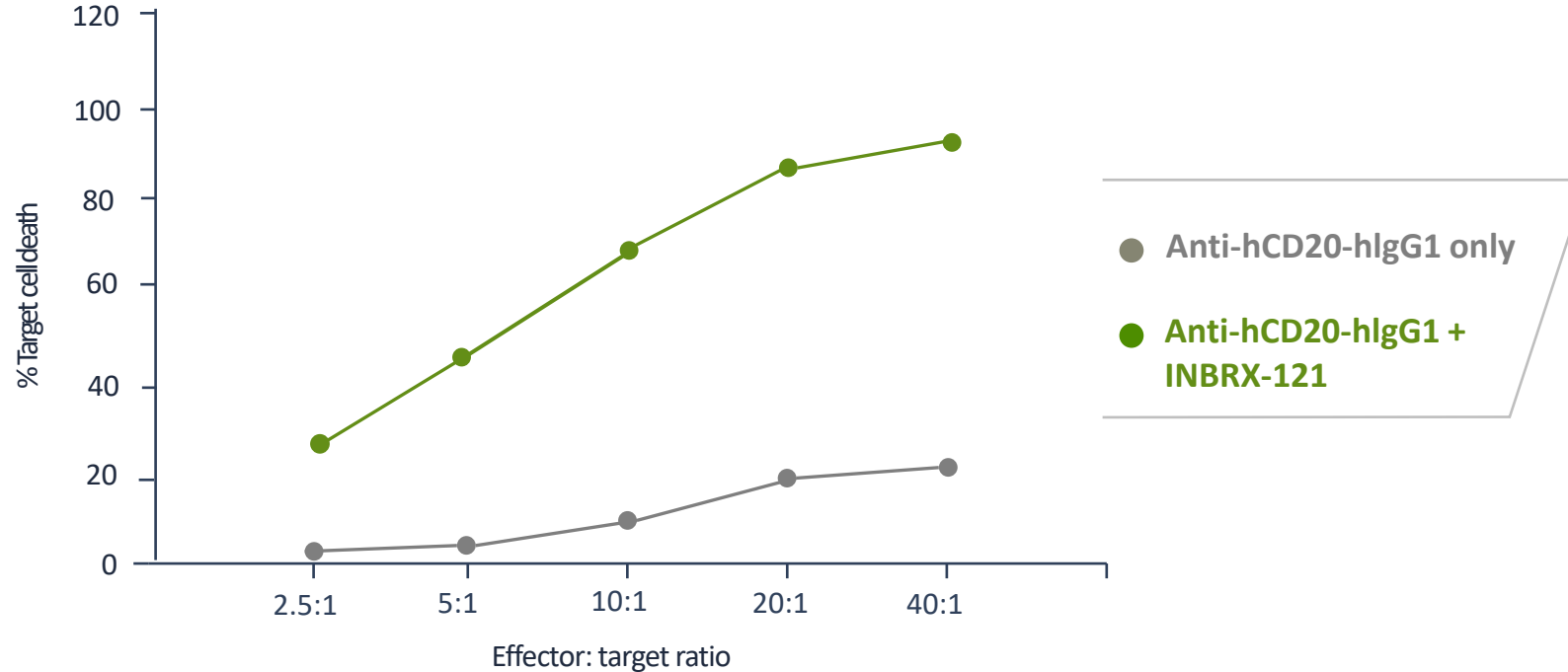


Patient NK cells respond to stimulation with INBRX-121 by upregulating pSTAT5 and show an increased proliferative potential

INBRX-121

INHIBRX

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

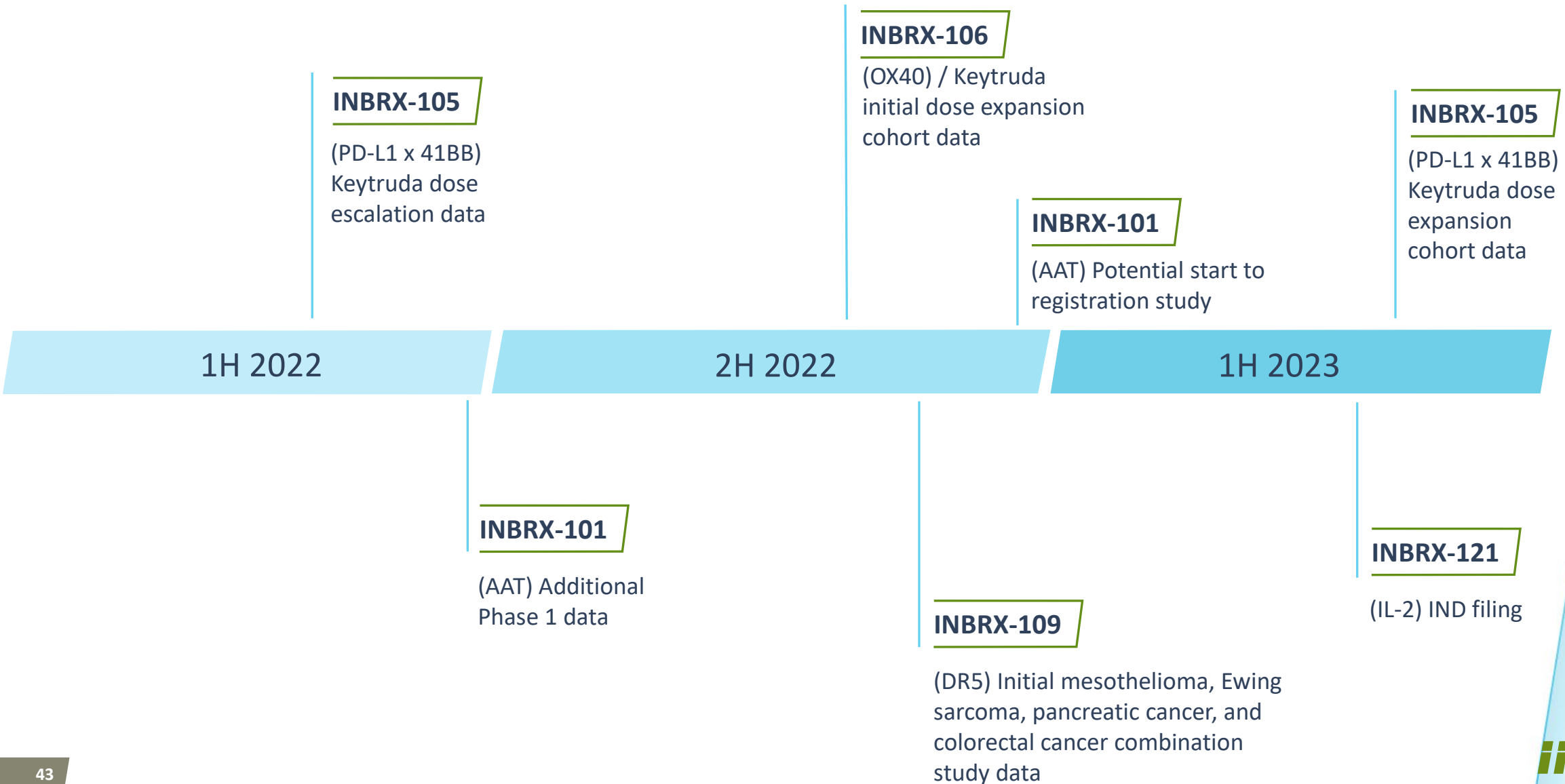


Raji cell killing after INBRX-121 pre-incubation

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



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INHIBRX

