

Innovation Driven Outcomes Focused

July 2022

INHIBR_x



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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
- + Potential to reach >\$1.3B in U.S. sales within 3 years of launch
- + Initial results show favorable safety and tolerability profile and potential to achieve normal AAT levels with monthly dosing
- + FDA EOP1 feedback in late Q4 2022 with potential registration study initiation early 2023

Cell death pathway



INBRX-109

Tetravalent DR5 agonist

- + Potential path to approval in chondrosarcoma by 2025 with potential profitability in 2026
- + Potential to reach >\$1B in sales
- + Initial data in IDH mutant chondrosarcoma at CTOS (Nov '22)
- + Initial combination cohort data starting in late 2022: mesothelioma, pancreatic adenocarcinoma, colorectal cancer and Ewing sarcoma

Oncology

Immuno-oncology



INBRX-106

Hexavalent OX40 agonist

- + Durable 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 / early 2023



INBRX-105

PD-L1 x 4-1BB tetravalent conditional agonist

- + Durable partial responses in combination dose escalation with anti-PD-1 in CPI-exposed and CPI-naïve patients
- + Single agent activity in patients with prior CPI exposure
- + Potential across all PD-L1 expressing tumors
- + Data from expansion cohorts in combination with anti-PD-1 in 1H 2023

Why invest in Inhibrx?



Four differentiated clinical programs with potentially 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*

\$176M Cash

\$30+M Average
per Qtr burn rate

39.0M Common stock
outstanding

44.7M Fully diluted
outstanding

* As of 6/30/2022

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

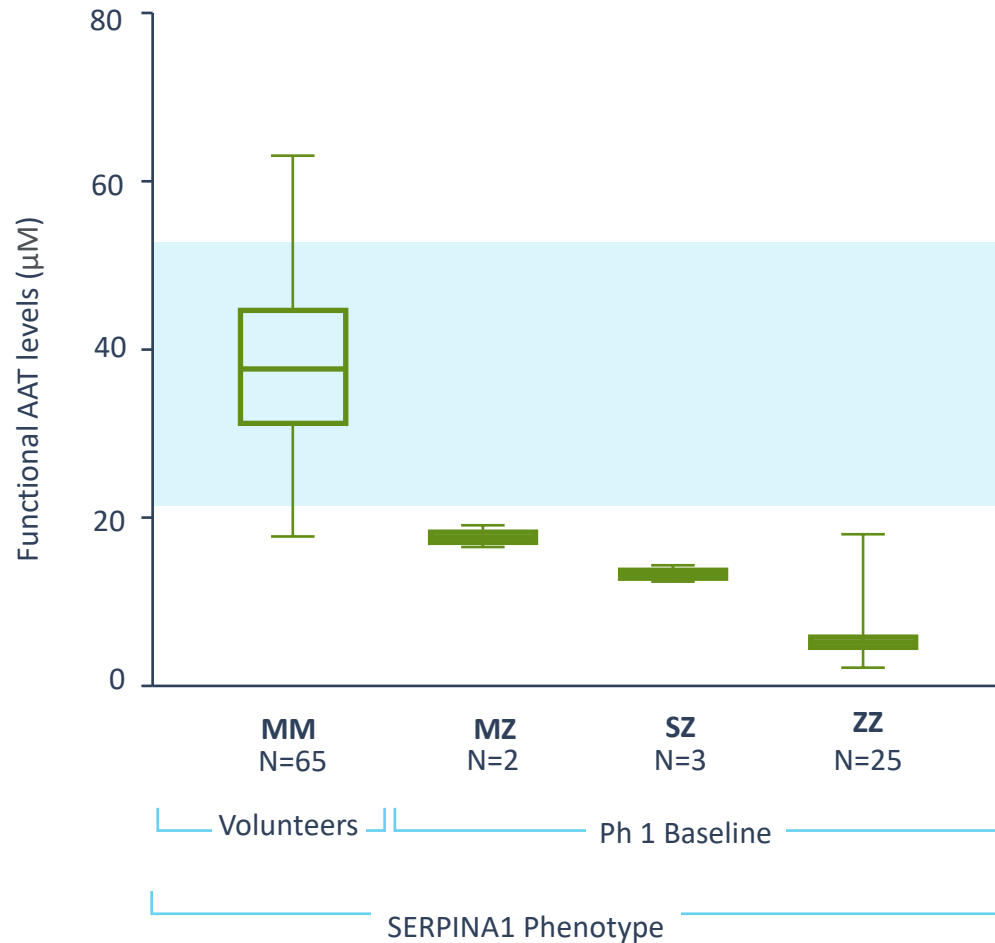


INBRX-101

Recombinant Alpha-1
Antitrypsin Fc-fusion Protein

INHIBR_X

Functional AAT levels in healthy individuals vs. AATD patients



Disease history

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

Study results

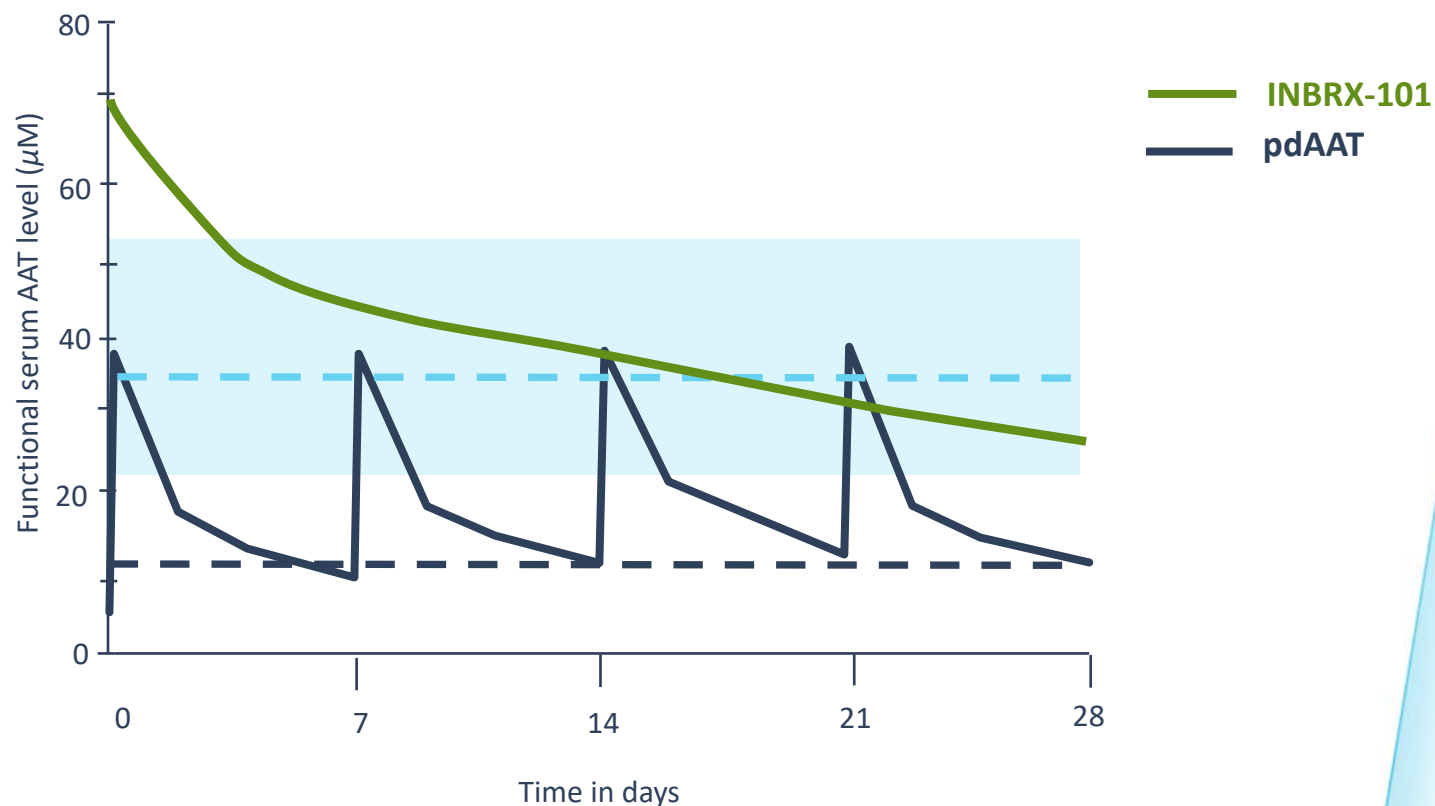
- + Functional AAT levels from 65 MM genotype healthy volunteers ranged from 21 to 54 micromolar (μM), with a median of 36 μM .
- + Baseline levels of functional AAT for 30 Phase 1 patients prior to dosing of INBRX-101 ranged from 2 to 19 μM , with a median of 6 for ZZ genotype patients.

- Box plots show the minimum, lower quartile, median, upper quartile and maximum
- The shaded region represents the 5th-95th percentiles of the normal range of functional AAT in healthy MM genotype adults
- AAT variant determination was conducted by the Mayo Clinic Laboratories using an LC-MS/MS method (A1ALC)
- The Ph 1 baseline data represents the functional AAT levels measured in patients at the beginning of the study prior to dosing INBRX-101

Current standard of care does not maintain normal AAT levels

INBRX-101

Functional AAT serum levels at steady-state (INBRX-101 vs. pdAAT)



36 μM mean of functional AAT normal range*

11 μM historical putative threshold

+ INBRX-101 dosed **every four weeks** at 120 mg/kg is predicted to maintain patients above the lower threshold of the normal range and achieve an average level (C_{avg}) of functional AAT that approximates that of healthy MM genotype adults.*

+ The current standard of care, plasma-derived AAT (pdAAT)**, dosed **once weekly** at 60 mg/kg, achieves C_{avg} of functional AAT of 17.8 μM over the weekly dosing interval as calculated from steady-state area under the curve (AUC) values***. Due to its short half-life, patients require weekly infusions to achieve target levels, but levels typically fall below the normal range within 1-2 days of infusion.

*Source~ Normal range calculated based on Inhibrx ANEC assay results from 65 healthy MM genotype adults

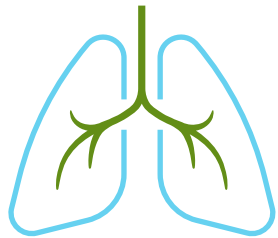
**Current pdAAT therapies include: Aralast, Glassia, Prolastin-C & Zemaira

***Source~ reported in Stocks et al. BMC Clinical Pharmacology 2010, 10:13

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



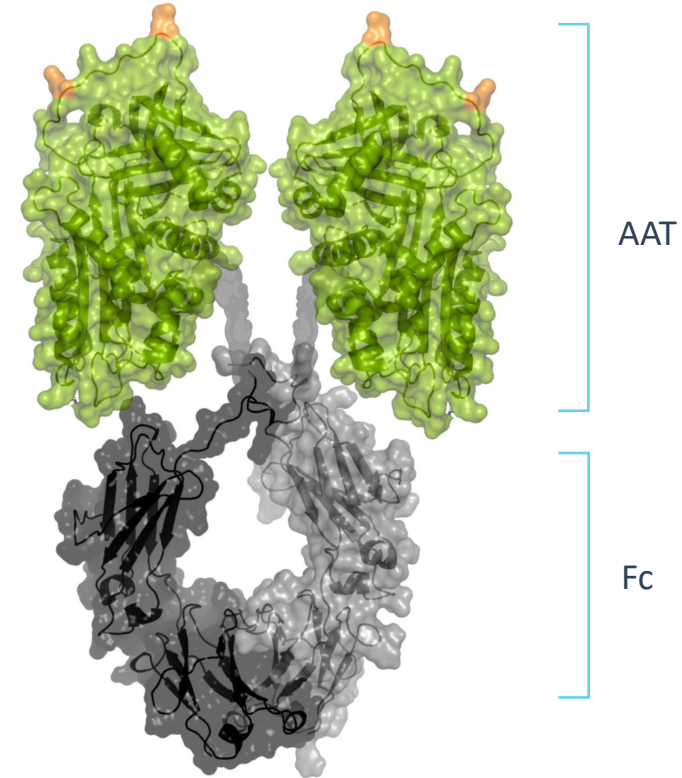
Potential to extend
the dosing interval
from weekly to monthly



Has demonstrated potential to
maintain patients in normal
functional AAT range



Recombinant manufacturing
provides abundant supply
with no pathogen risk



INBRX-101

INBRX-101 - Topline results from Phase 1, Part 2

INBRX-101

PART 2

 Multiple ascending dose escalation (MAD)

 N=18

 N=6  40 mg/kg

 N=6  80 mg/kg*

 N=6  120 mg/kg*

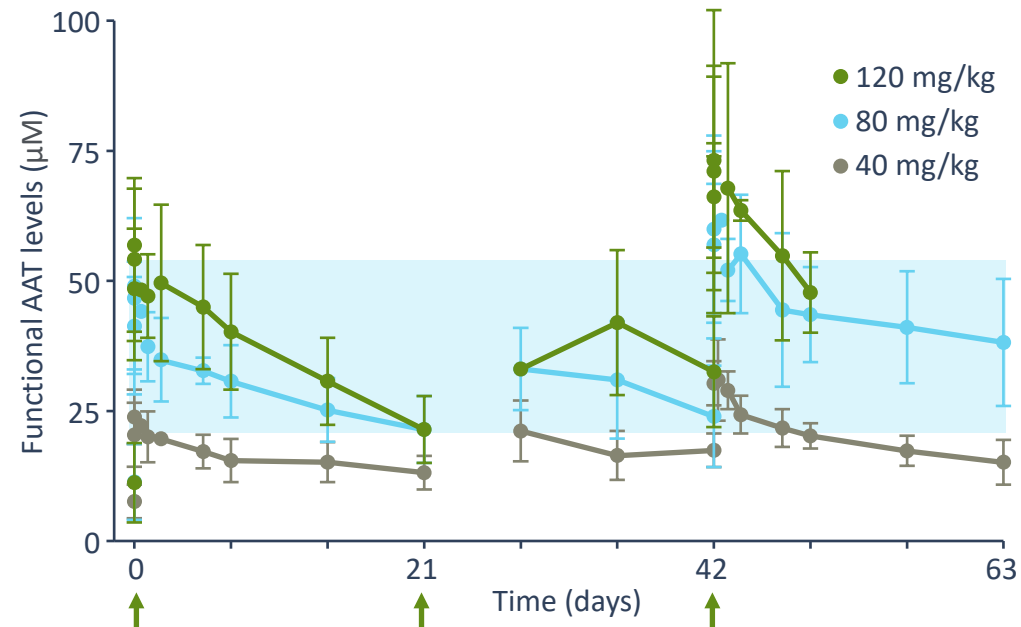
* bronchoalveolar lavage

 Complete

 Ongoing

- + Favorable safety and tolerability profile with only mild and a few moderate AEs that were transient and fully reversible with minimal or no symptomatic care
- + Dose related increases in maximal and total exposure occurred across entirety of SAD and MAD ranges of 10-120 mg/kg
- + Revealed potential to achieve normal AAT levels with monthly dosing

INBRX-101 Topline Results - 40, 80 or 120 mg/kg(Q3W)



- + MAD cohorts demonstrate Cavg of functional AAT of 40.4 µM over the 21-day dosing interval following the third 80 mg/kg dose

 *Indicates timing of each dose

INBRX-101 - 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



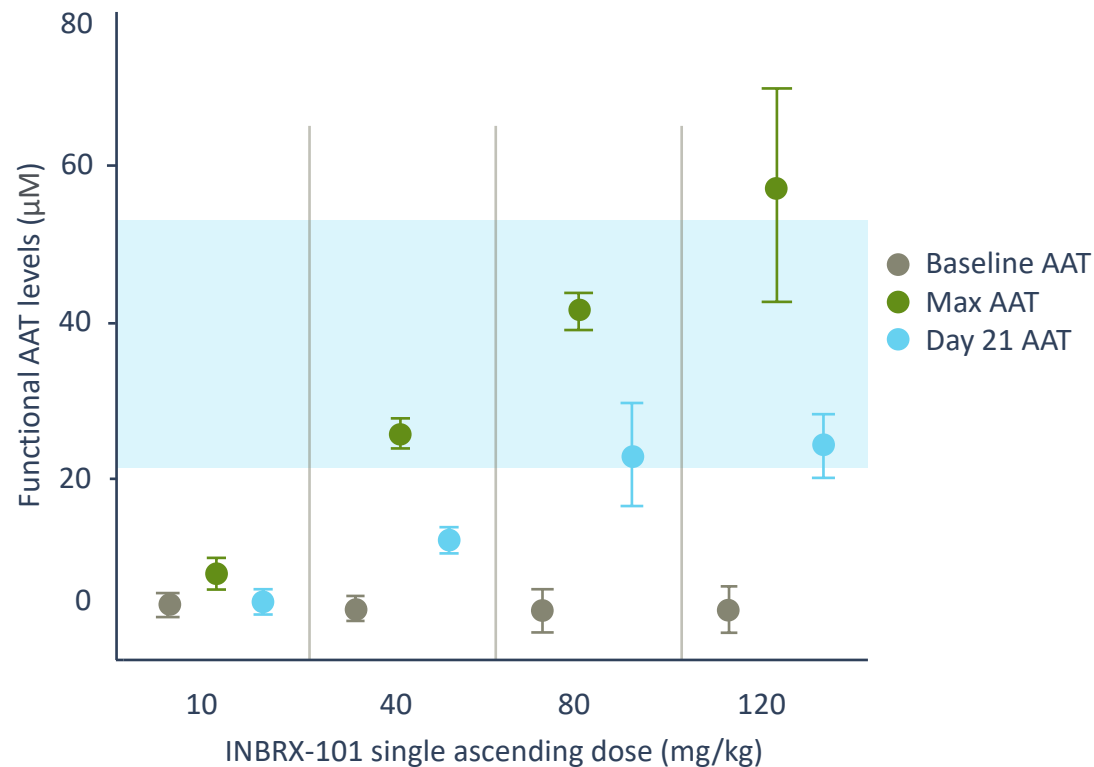
N=6



120 mg/kg

- + Favorable safety and tolerability profile with no drug-related SAEs at doses up to and including 120 mg/kg SAD
- + Dose related increases in maximal and total exposure were observed 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

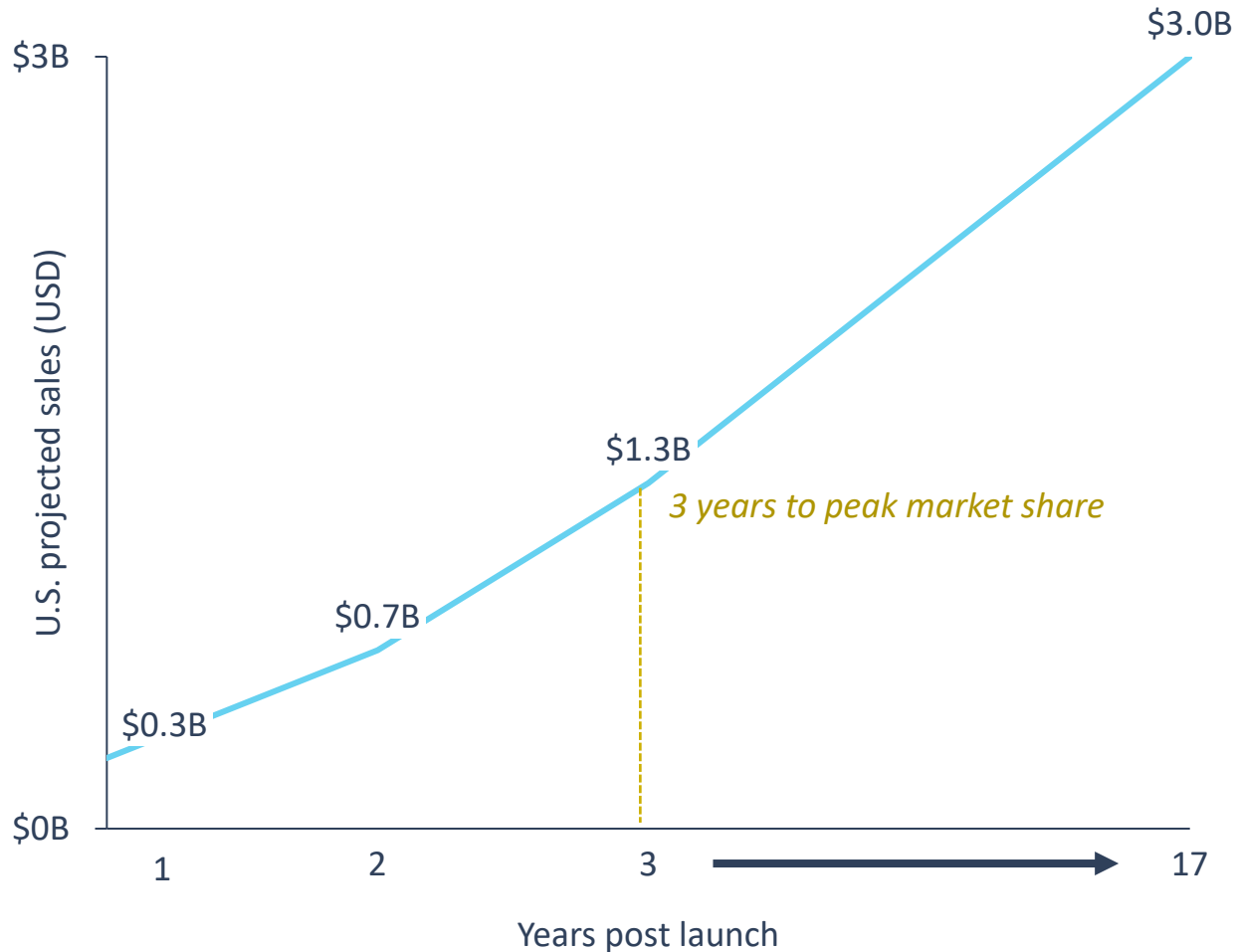


INBRX-101

INHIBRX

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

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
- + Little to no generic erosion due to high barriers to entry

UPSIDE POTENTIAL

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

INBRX-101

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

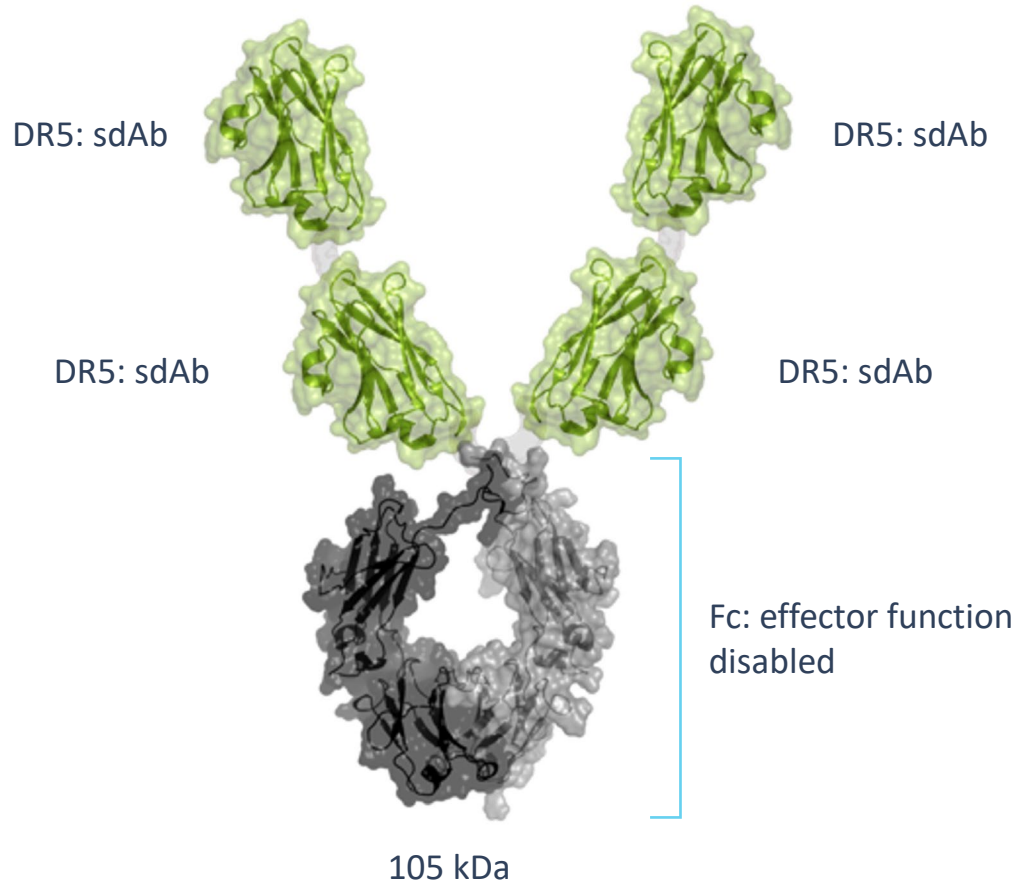
- + Commercial viability and exploration of augmentation therapy in PI*MZ patients requires abundant supply only available via INBRX-101

INBRX-109

Tetravalent DR5 Agonist

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

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

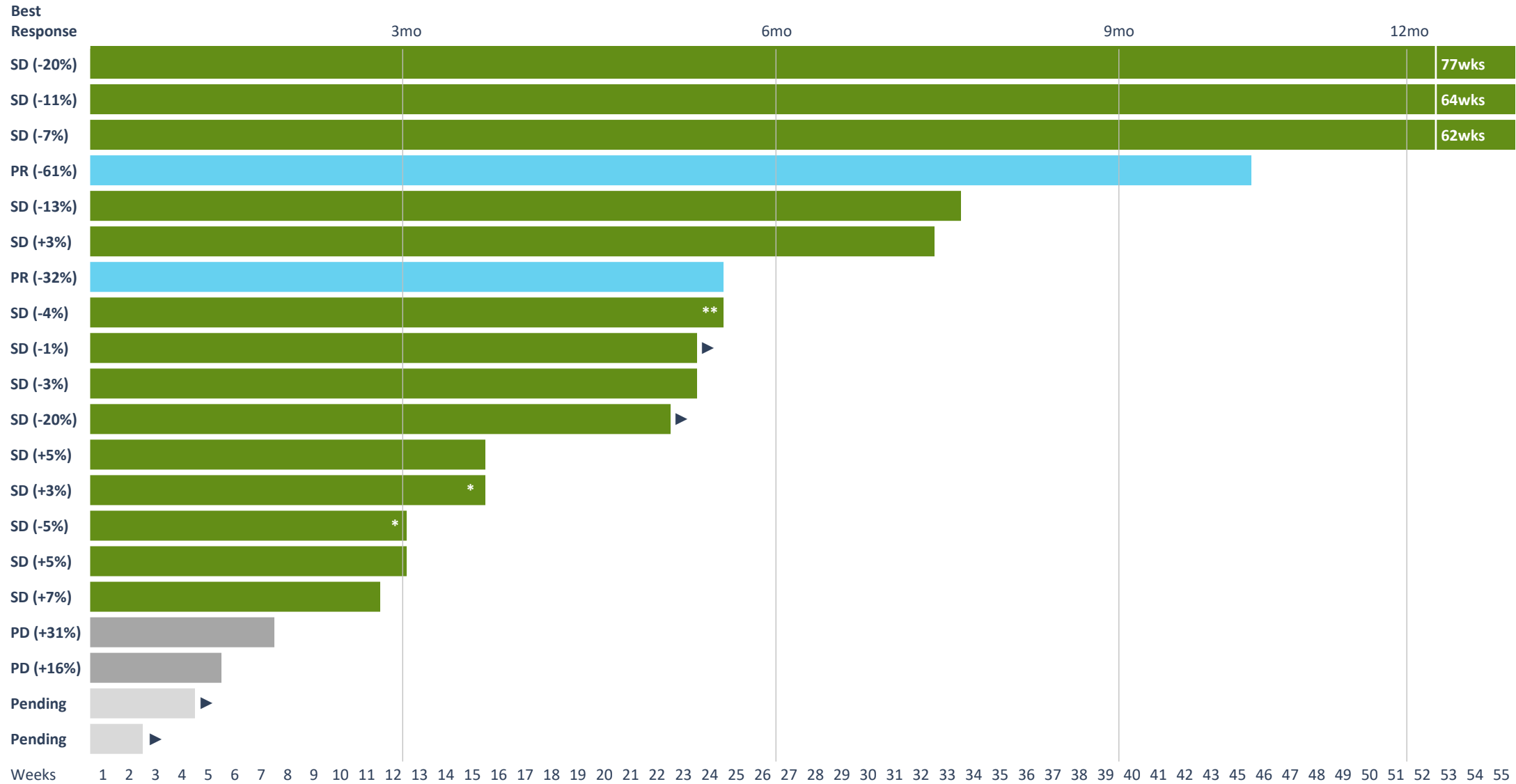
3. Size and rigidity of IgM may prevent effective clustering of DR5

INBRX-109

INHIBRX

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 potentially 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

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

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

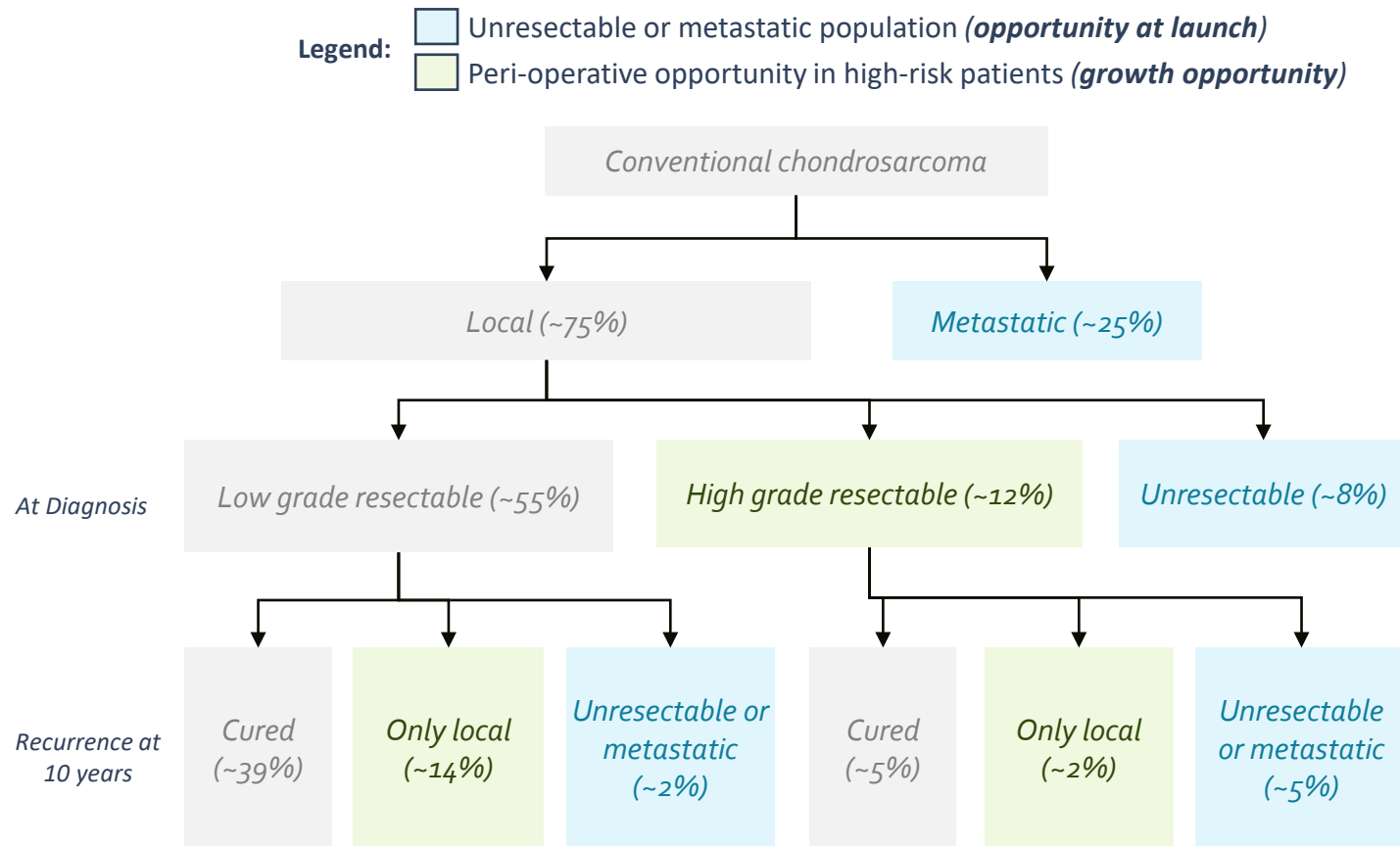
Source~ CTOS 2013 Wagner et al.

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.

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



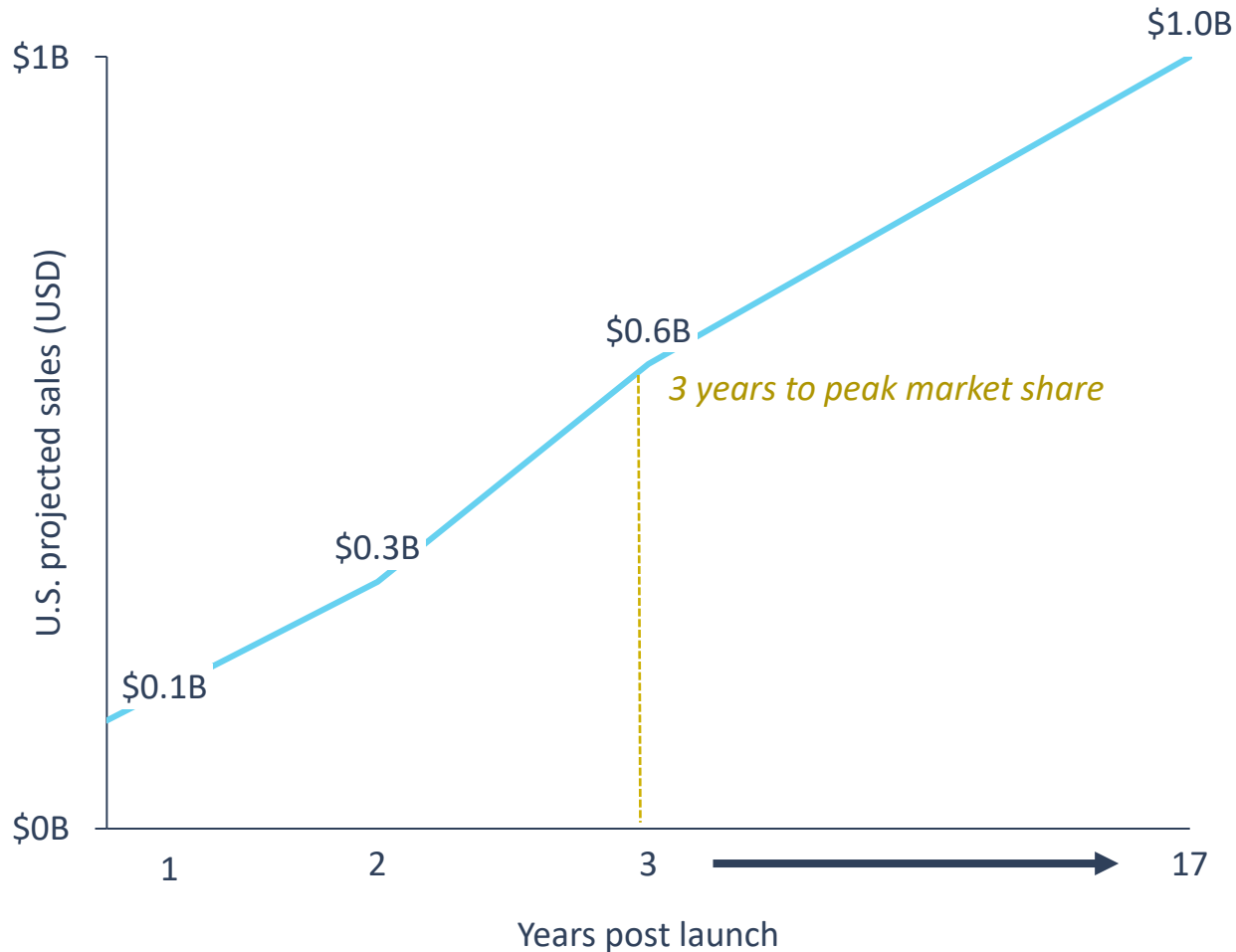
KEY TAKEAWAYS

- + 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

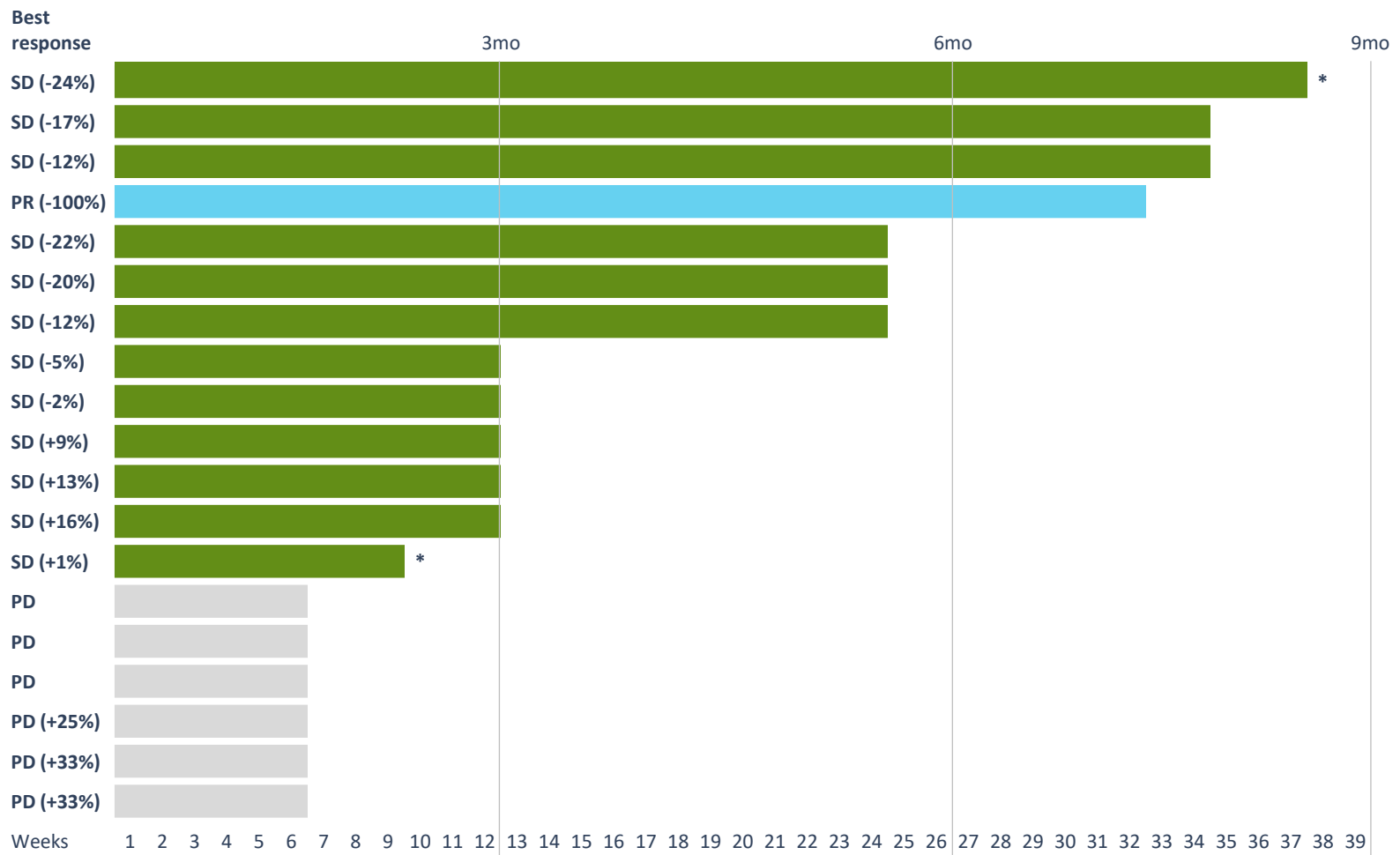
INCREMENTAL GROWTH OPPORTUNITY

- + 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

2H 2023

- + 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



Ongoing



N=20

SDH-deficient GIST with
Temozolomide



Ongoing

Data releases: 2H 2022 through 2023

POTENTIAL FUTURE OPPORTUNITIES

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

INBRX-109

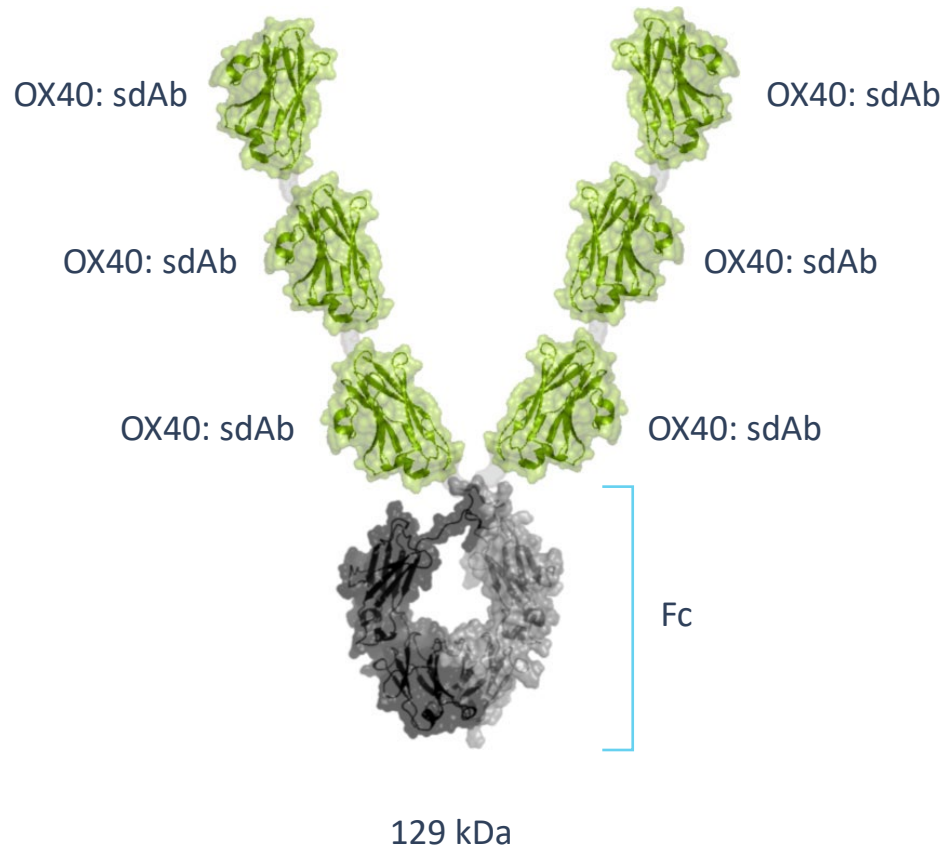
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INBRX-106

Hexavalent OX40 Agonist

INHIBR_X

Hexavalent OX40 agonist

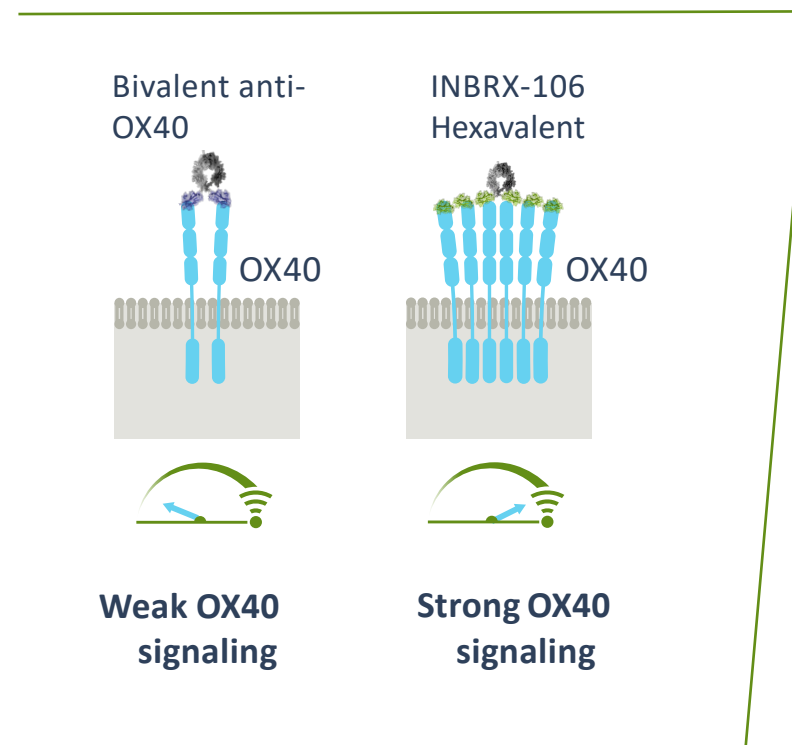


OX40 is a co-stimulatory receptor on activated T-cells designed to:

- + Provide co-stimulation to activated T-cells
- + Reverse regulatory T-cell induced immune suppression
- + Enhance T-cell functionality
- + Provide 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=30

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



Ongoing

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

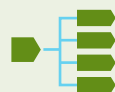


Complete

N=20

Patients were all-comers

PART 2



Dose expansion



Complete

N=24

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



- + 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 was 2+ years (NSCLC patient refractory to Keytruda™)**
- + Well-tolerated with mild or moderate immune-related toxicities

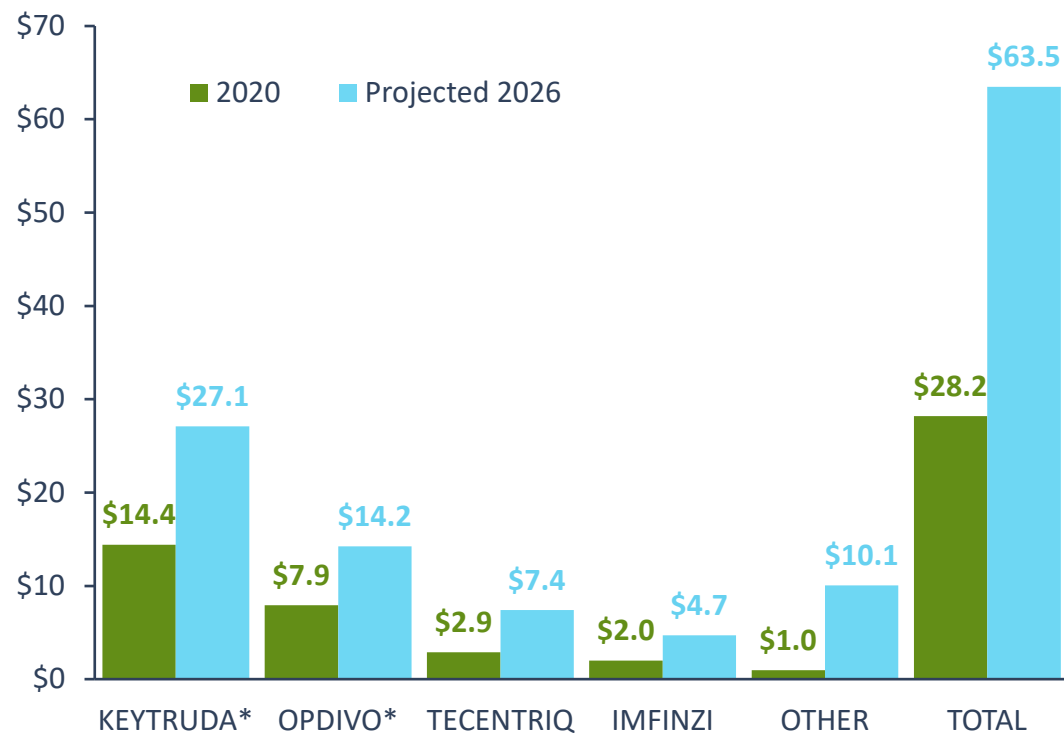
* per investigator assessment

** patient came off study May 12, 2022 after 112 weeks on treatment with INBRX-106

Market opportunity for INBRX-106 and INBRX-105

PD-1/PD-L1 WW Revenue

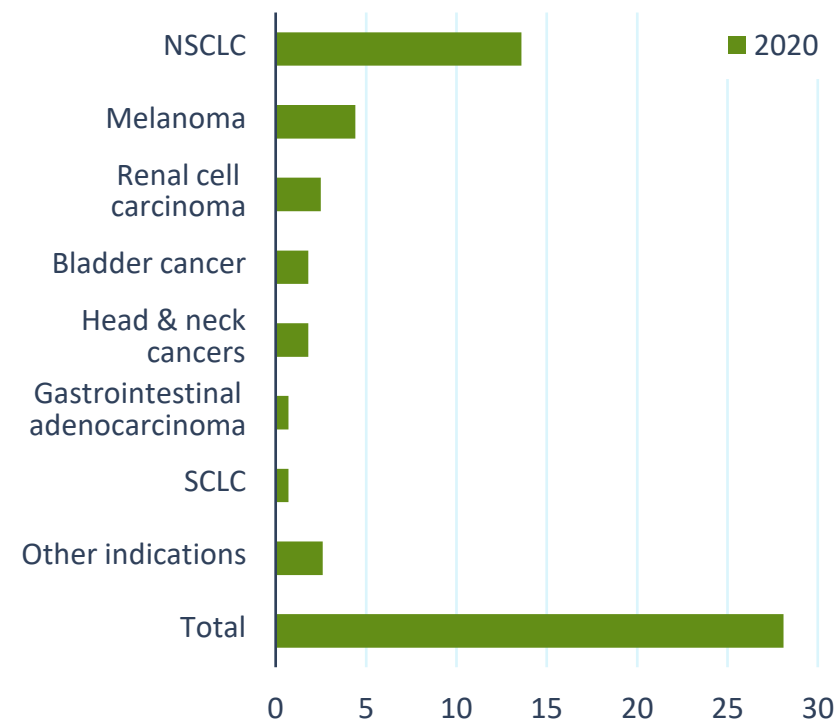
(in \$ billions)



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

PD-1/PD-L1 WW Revenue by Indication

(in \$ billions)

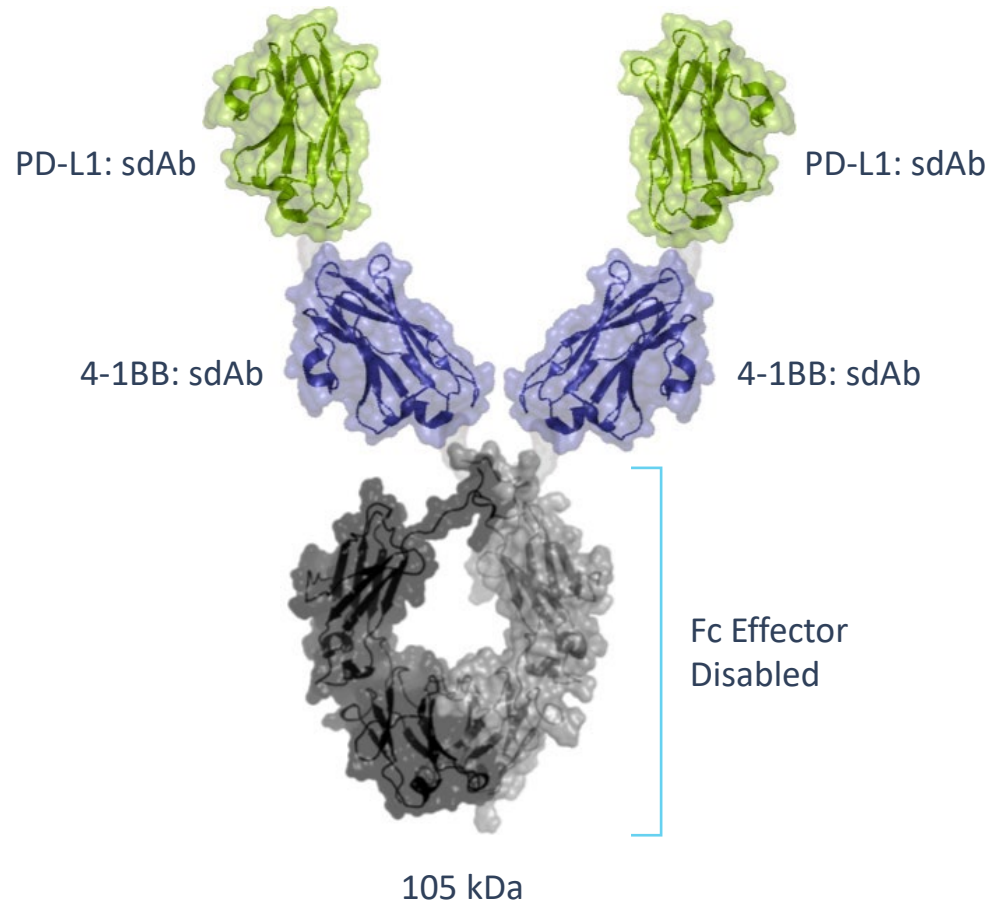


INBRX-105

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 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

INHIBRX

INBRX-105 Phase 1 trial design

PART 1



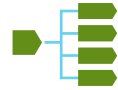
Complete

Single agent dose escalation

 N=32

No pre-screening, all-comers

PART 2



Ongoing

Single agent dose expansion

 N=38

Single agent: PD-L1+ basket

PART 3



Complete

Dose escalation with Keytruda™

 N=30

No pre-screening, all-comers

PART 4



Initiated

Dose expansion with Keytruda™

 N=105-175

Multiple cohorts: CPI-naïve and relapsed refractory patients

1H 2023

INBRX-105

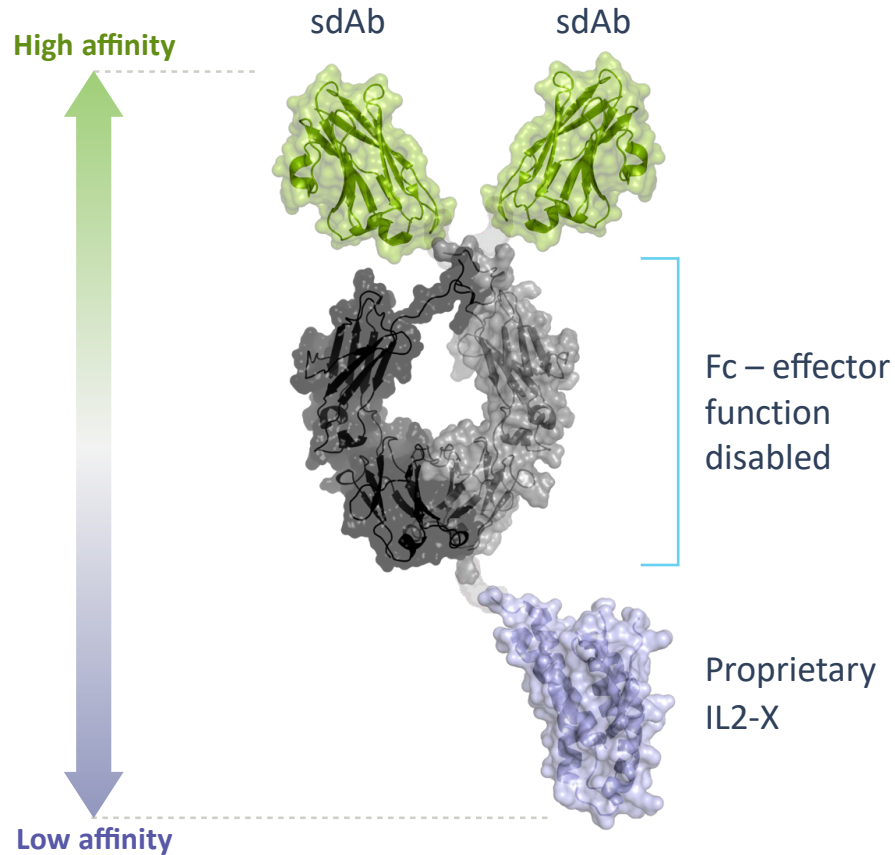
INHIBRX

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

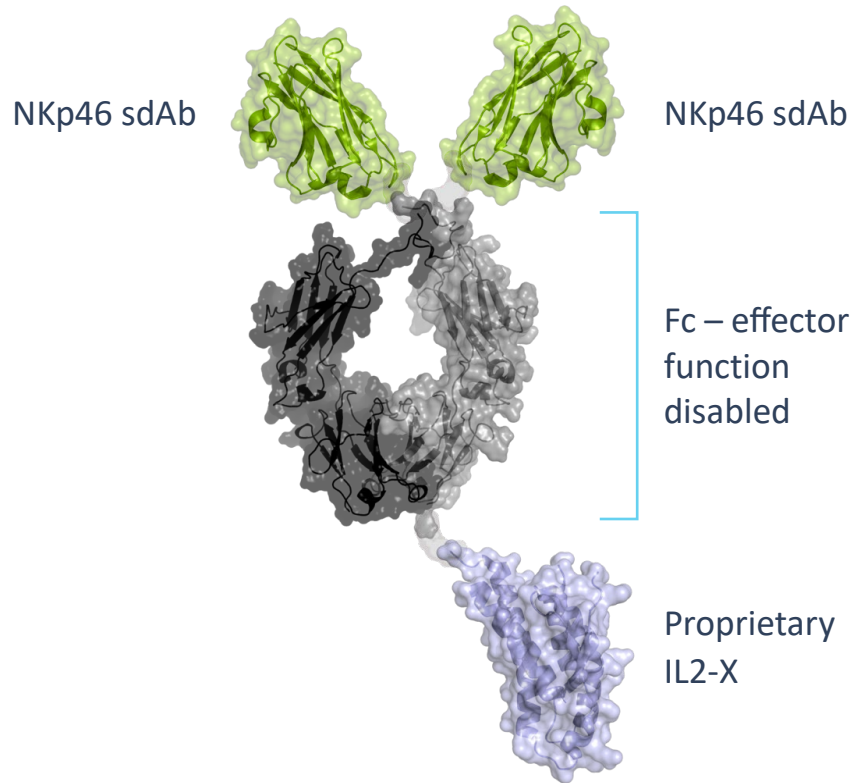
INBRX-121

NKp46 Targeted Detuned IL-2

INHIBR_X

INBRX-121 expanded the NK cell population and enhanced cytotoxicity

INBRX-121

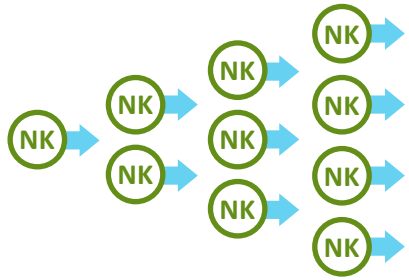


- + NKp46 is an NK-specific marker that maintains expression on tumor-infiltrating NK cells
- + Proprietary IL2-X engineering ensures specific modulation of NK Cells without impacting T-cell subsets (Tcon and Treg)

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 potential paths forward



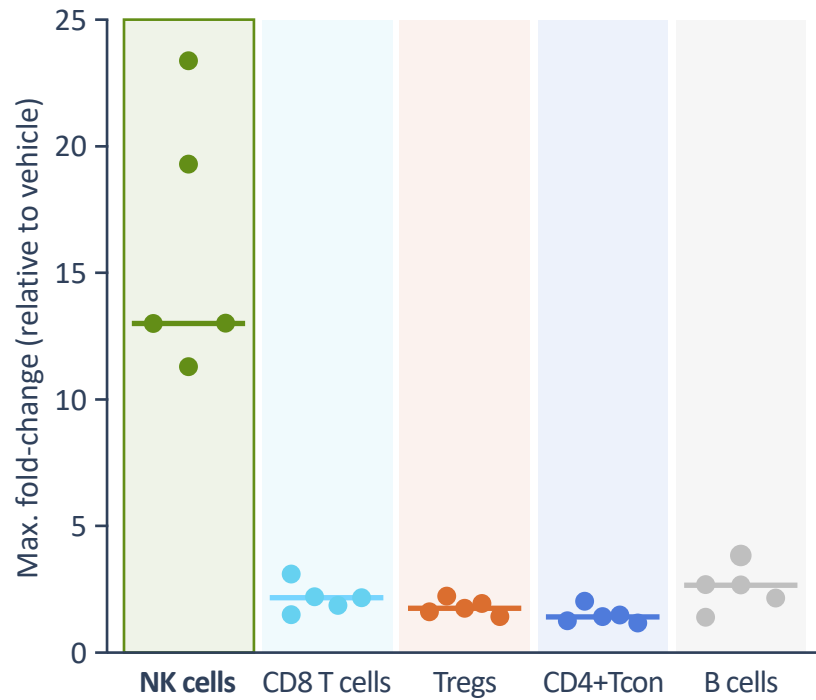
Single agent
Activated NK cells exhibit immediate cytotoxicity

Combination therapy
Enhances the activity of therapeutic antibodies

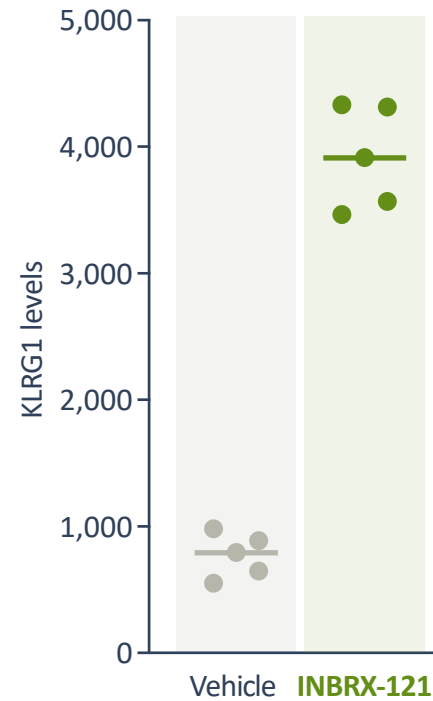
Expanded mouse NK cells and enhanced their cytotoxic potential

INBRX-121

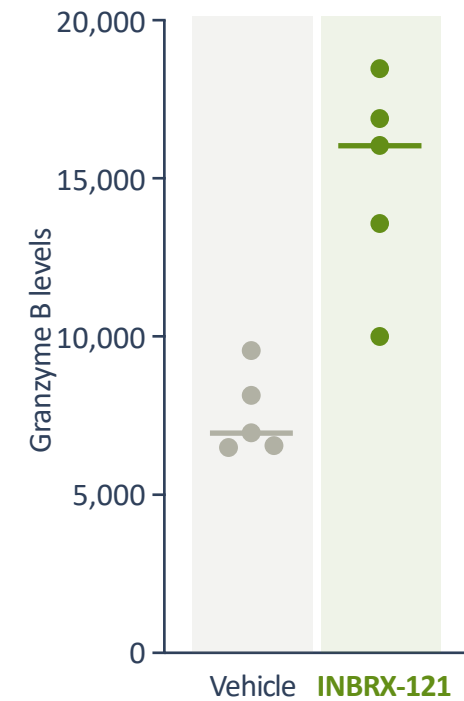
NK cell expansion



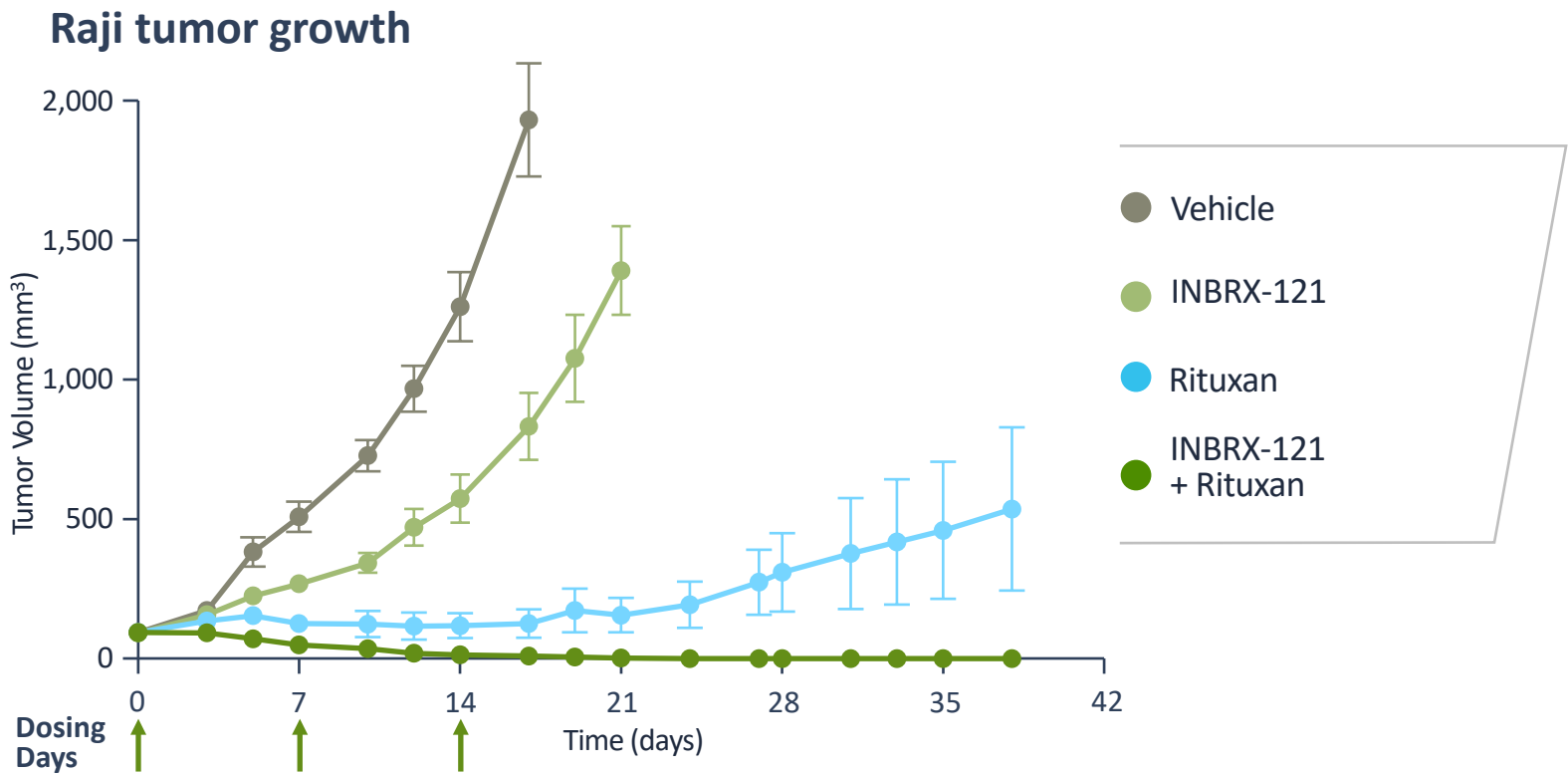
NK cell activation



NK cell cytolytic activity



Synergized with approved therapeutic antibodies

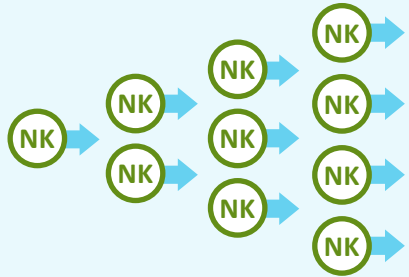


TREATMENT	COMPLETE RESPONSES
Rituxan®	0/10
INBRX-121 + Rituxan®	9/10

INBRX-121

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

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



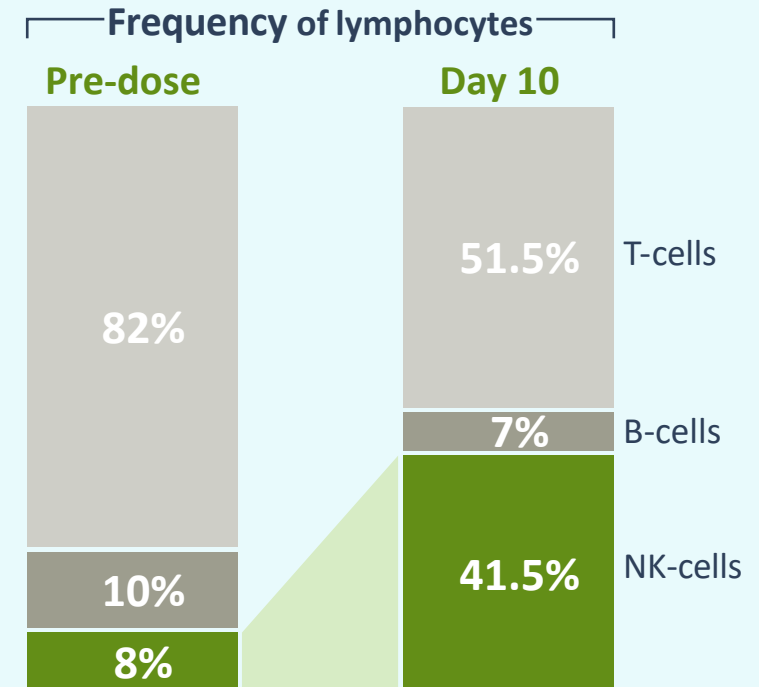
Expanded NK cells
in a dose-dependent
manner (up to 12-fold)
that persists for more than
21 days and can be dosed
multiple times safely



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

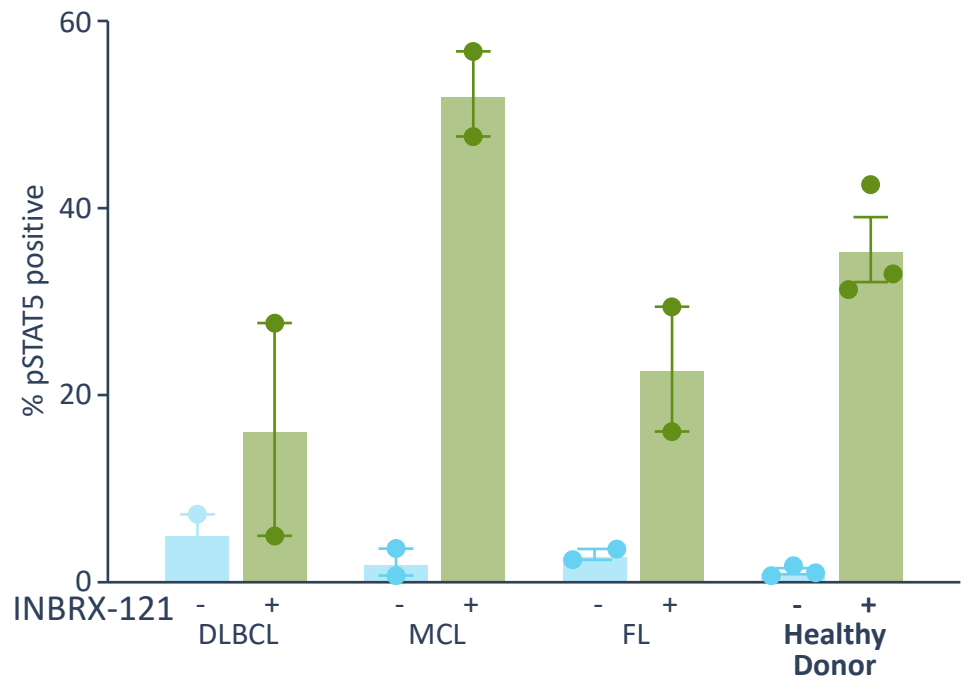
INBRX-121

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



Expanded NK cells from Lymphoma patients

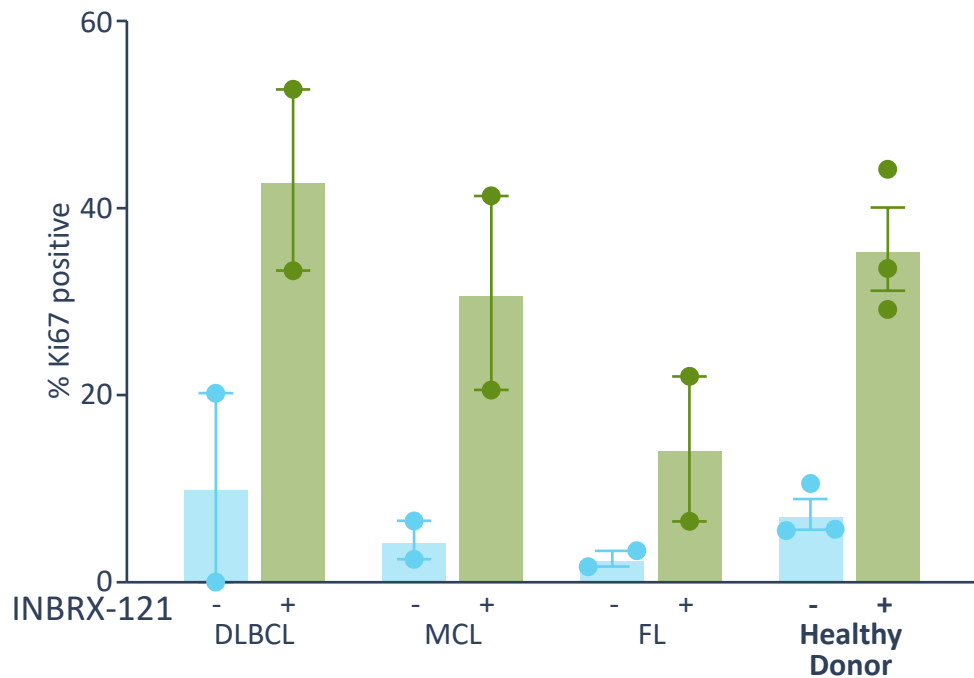
IL-2 signaling in patient NK cells



NK cells from Lymphoma patients expressed 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

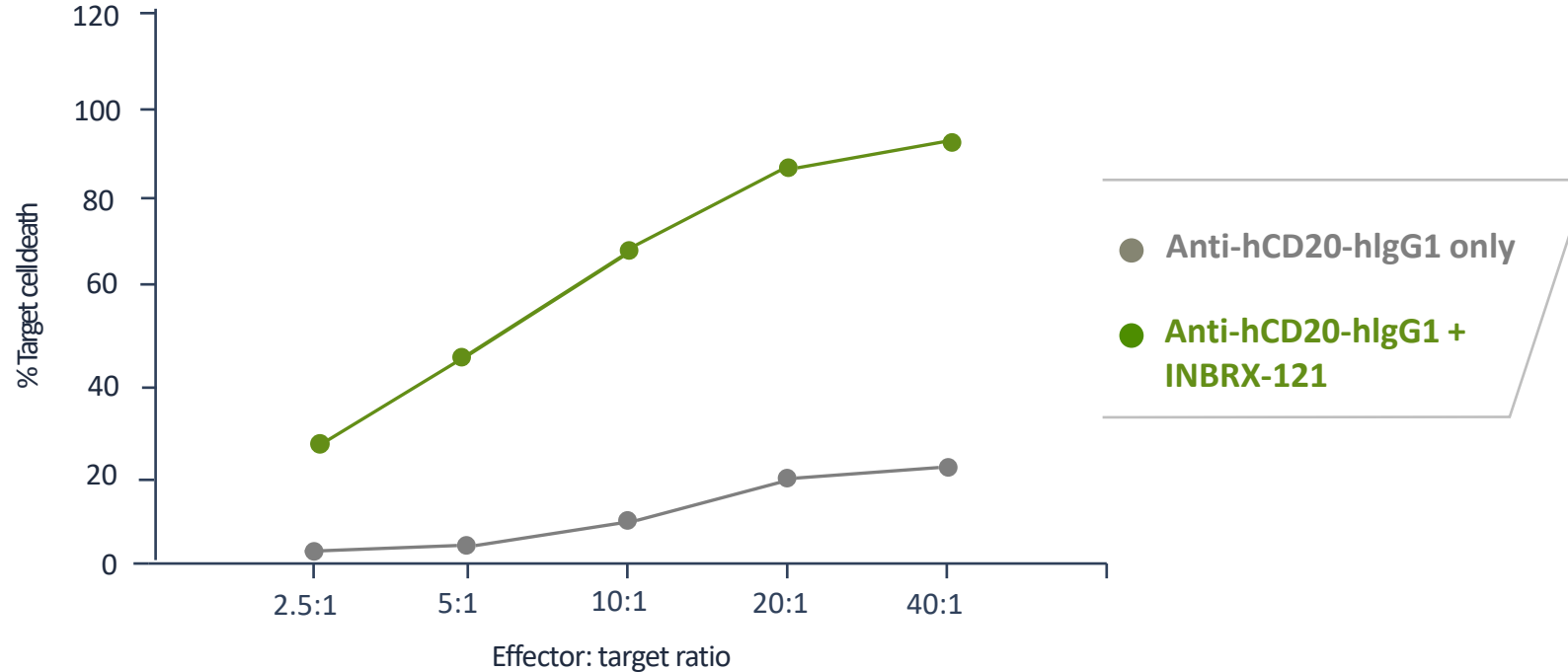


Patient NK cells responded to stimulation with INBRX-121 by upregulating pSTAT5 and showed an increased proliferative potential

INBRX-121

INHIBRX

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



Raji cell killing after INBRX-121 pre-incubation

INBRX-121

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

Near term expected clinical milestones

INBRX-109

(DR5) Initial IDH mutant data at CTOS

INBRX-101

Registration study guidance post-FDA meeting

INBRX-106

(OX40) / Keytruda initial dose expansion cohort data

INBRX-101

(AAT) Potential start to registration study

INBRX-105

(PD-L1 x 41BB) Keytruda dose expansion cohort data

INBRX-121

(IL-2x) IND filing

2H 2022

1H 2023

2H 2023

INBRX-109

(DR5) Initial mesothelioma, Ewing sarcoma, pancreatic cancer, colorectal cancer and GIST combination study data

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