Introduction & ADG126 Clinical Program

June 2024

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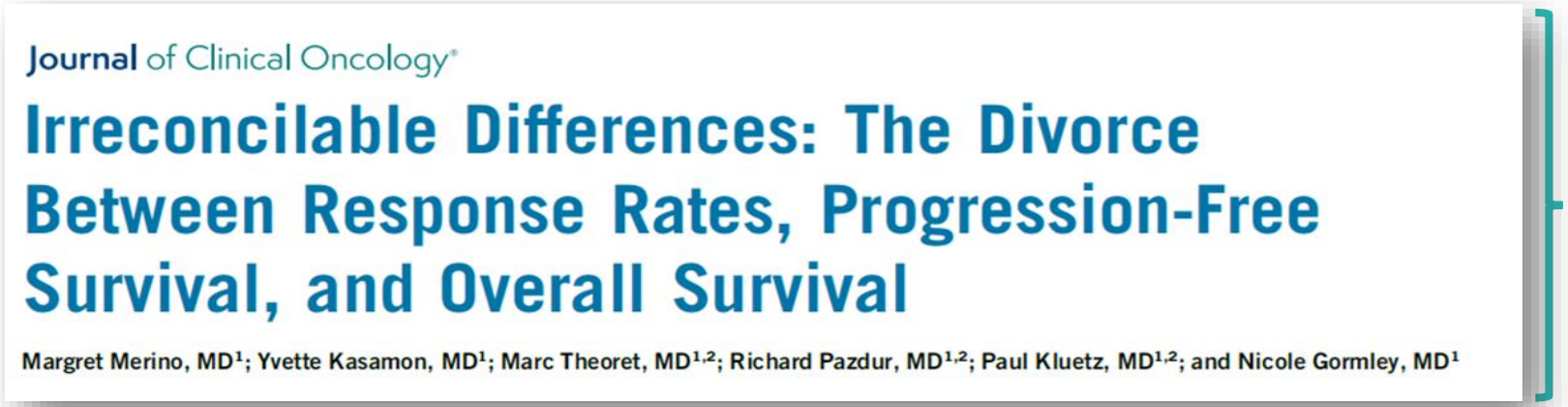
Company Highlights

- **Focus on ADG126, masked, anti-CTLA-4 in combination with pembrolizumab**
- **Validation of SAFEbody® technology by partners**
- **SAFEbody pipeline candidates showcase platform versatility**
- **Strong cash balance with runway into 2026**

FDA's 2022 Project Endpoint Seeks to Improve the Rigor of OS Data Collection & Analysis in all Registrational Clinical Trials

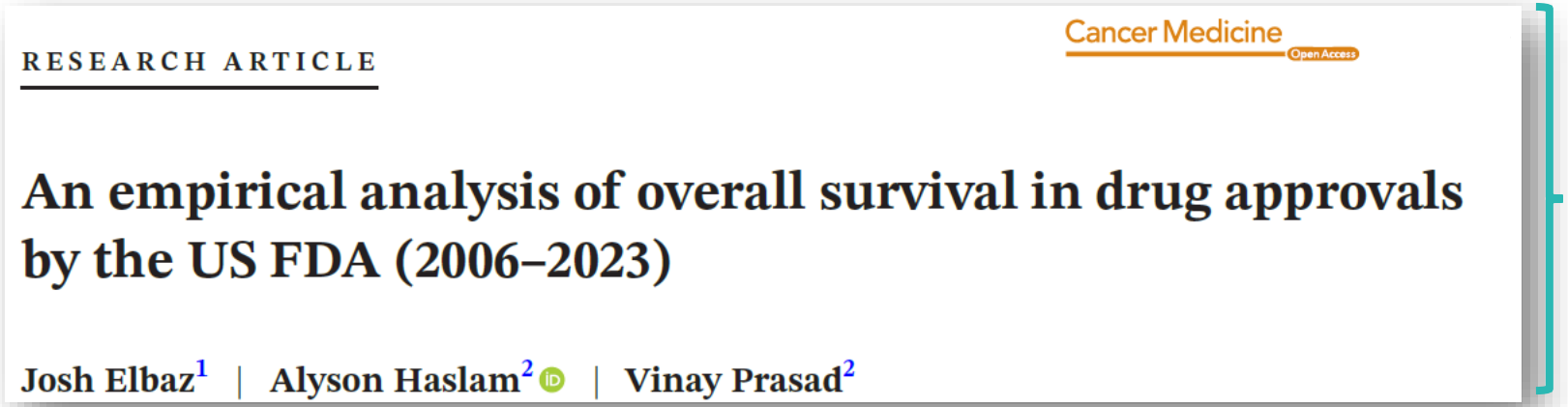


Journal of Clinical Oncology

Irreconcilable Differences: The Divorce Between Response Rates, Progression-Free Survival, and Overall Survival

Margret Merino, MD[1]; Yvette Kasamon, MD[1]; Marc Theoret, MD[1,2]; Richard Pazdur, MD[1,2]; Paul Kluetz, MD[1,2]; and Nicole Gormley, MD[1]

"OS is considered a gold standard for oncology drug approvals & a clinically meaningful endpoint for safety & efficacy"



RESEARCH ARTICLE

Cancer Medicine Open Access

An empirical analysis of overall survival in drug approvals by the US FDA (2006–2023)

Josh Elbaz[1] | Alyson Haslam[2] | Vinay Prasad[2]

"Only 32% (125/392) oncology drug approved showed overall OS benefit"

Reference: 1) Merino M, et al. Irreconcilable Differences: The Divorce Between Response Rates, Progression-Free Survival, and Overall Survival, DOI: 10.1200/JCO.23.00225; 2) Josh Elbaz, et al. An empirical analysis of overall survival in drug approvals by the US FDA (2006–2023), DOI:10.1002/cam4.7190

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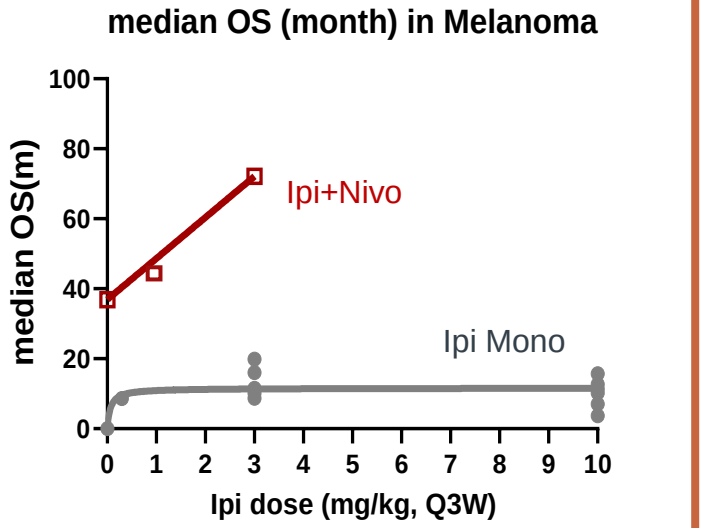
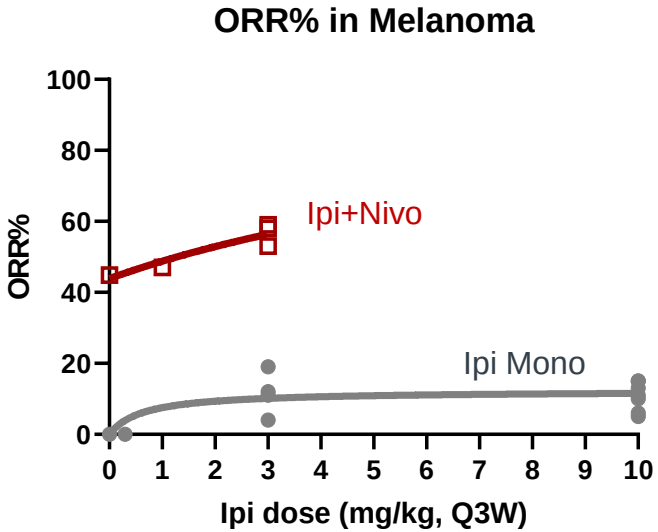
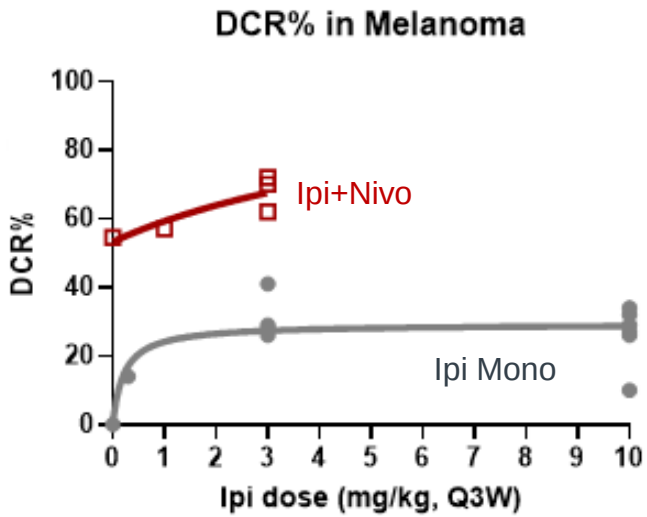
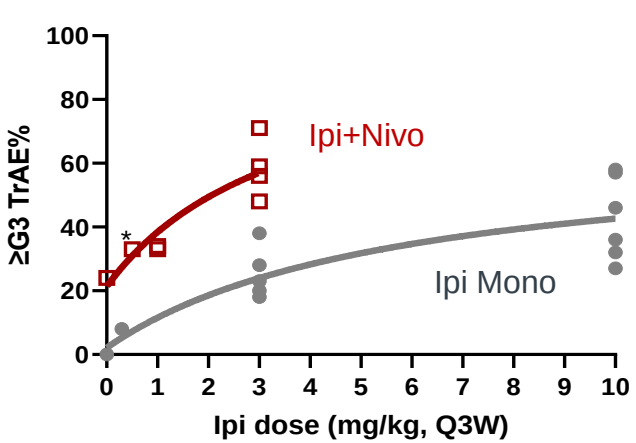
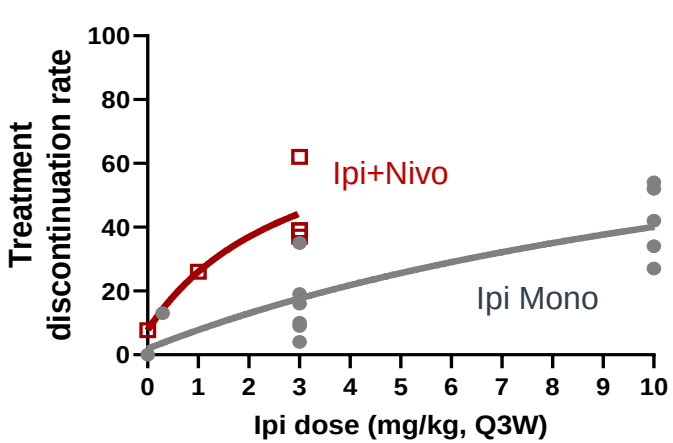
Published Ipi Data Show High Dose-dependent Toxicity and Efficacy, Exaggerated in Combination with Nivo











- Stronger dose-dependent increase in ≥G3 TRAEs relative to efficacy for ipi monotherapy
- The dose-dependent efficacy, mOS in particular, and toxicity are much stronger in combo therapy, despite a 3-fold reduction in ipi dose

* Ipi at 1mpk Q6W was graphed as 0.5mpk Q3W

Publications on file.

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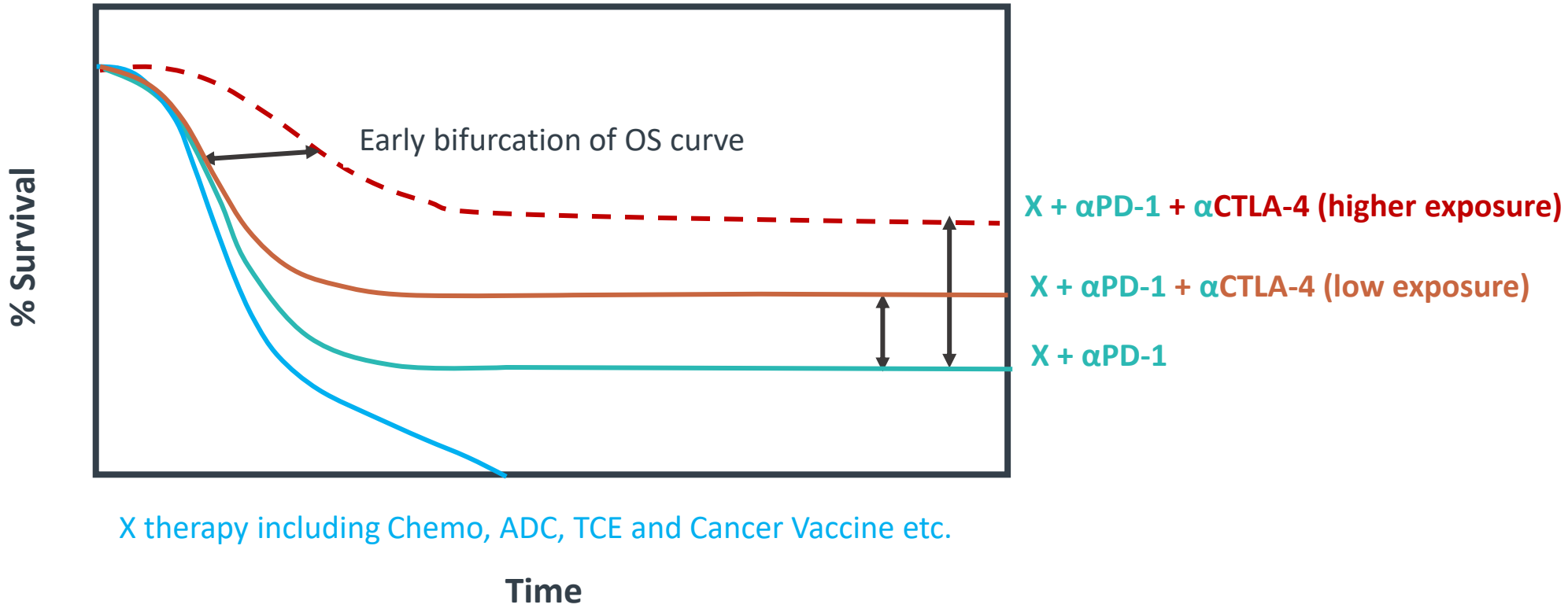
Our Roadmap to a Durable, Long-term OS Benefit follows Clinically-validated Path for Immuno Doublet (αCTLA-4+αPD-1)

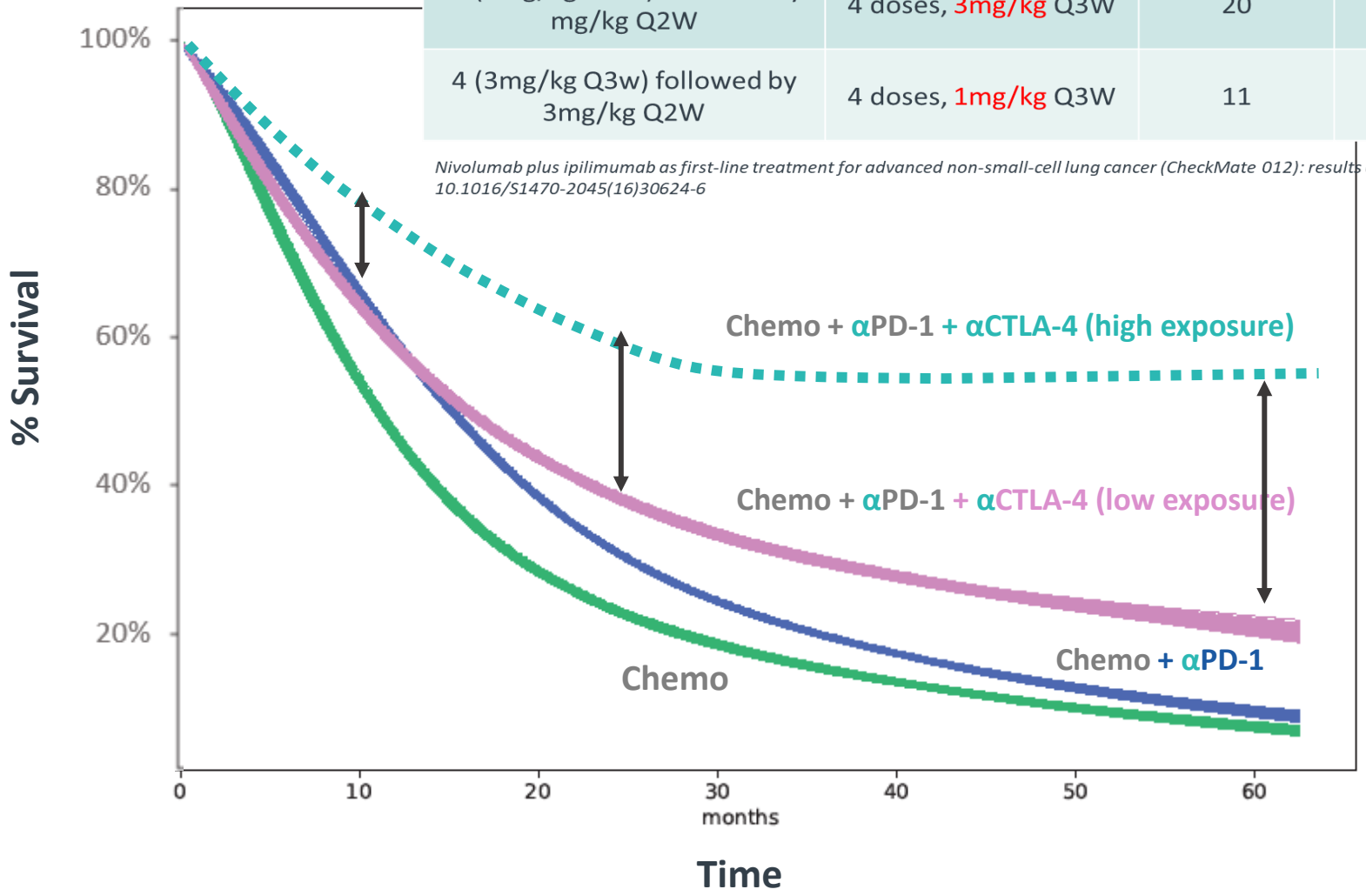
ADG126 safety profile enables drug exposure (i.e., 10x higher dose) unleashing efficacy to drive ORR, PFS and durable OS Benefit with early bifurcation



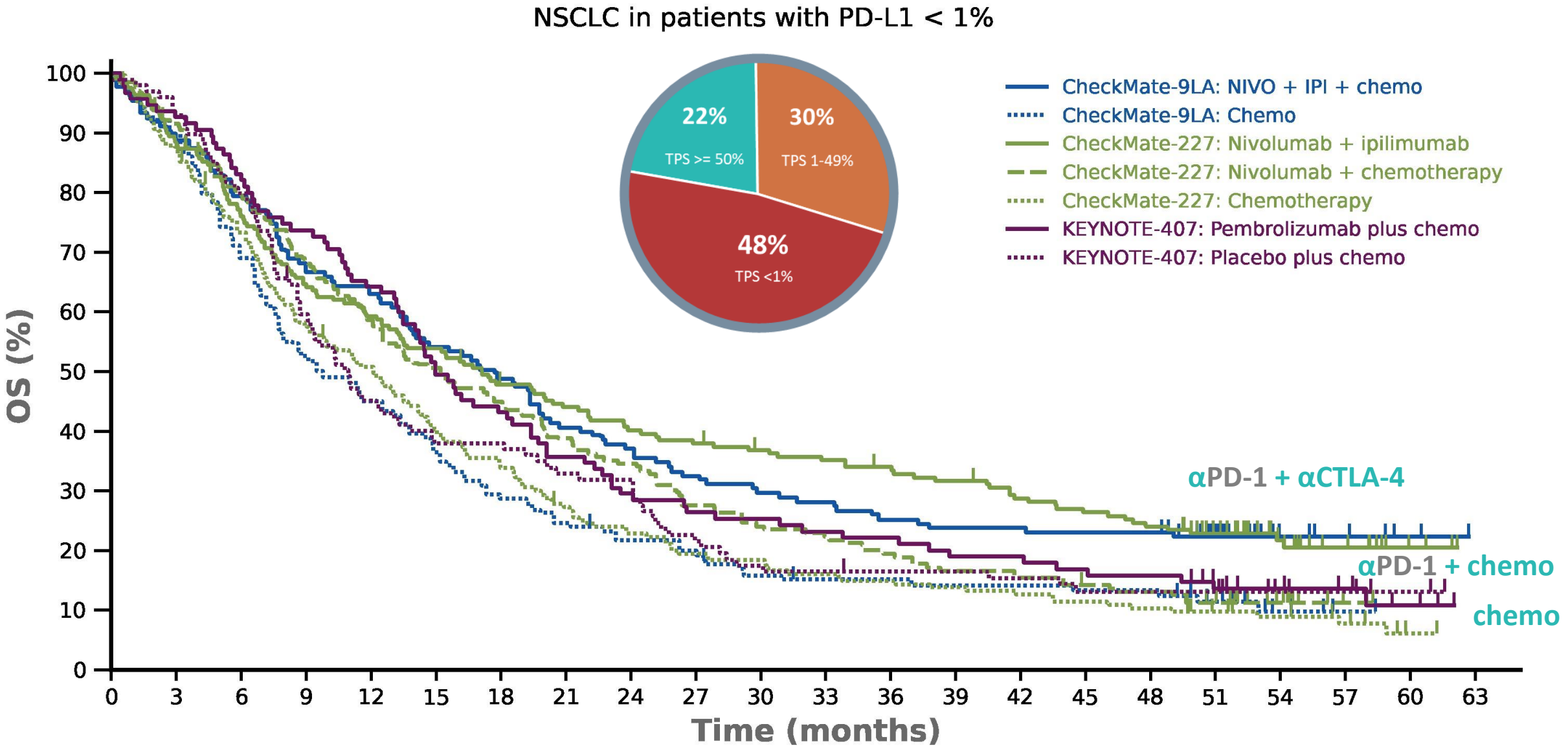
Unleashing Anti-CTLA-4 Combination Therapy in 1L NSCLC (PD-L1 < 1%)

Nivolumab regimen	Ipilimumab regimen	mOS (m)	>=G3 TrAE	Discontinuation rate
4 (1mg/kg Q3W) followed by 3 mg/kg Q2W	4 doses, 3mg/kg Q3W	20	62%	38%
4 (3mg/kg Q3w) followed by 3mg/kg Q2W	4 doses, 1mg/kg Q3W	11	52%	40%

Nivolumab plus ipilimumab as first-line treatment for advanced non-small-cell lung cancer (CheckMate 012): results of an open-label, phase 1, multicohort study. 10.1016/S1470-2045(16)30624-6

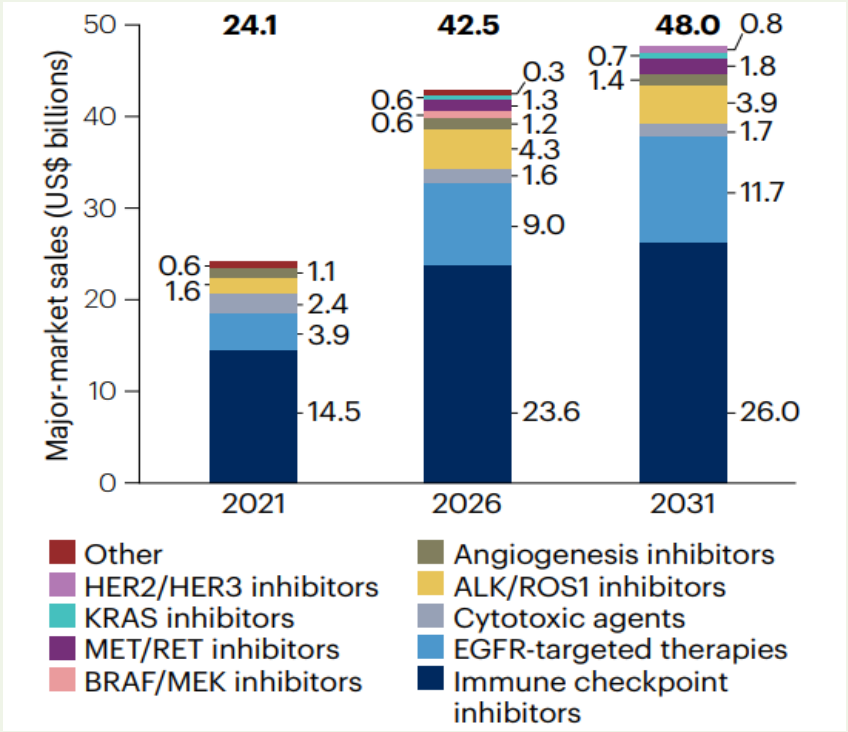


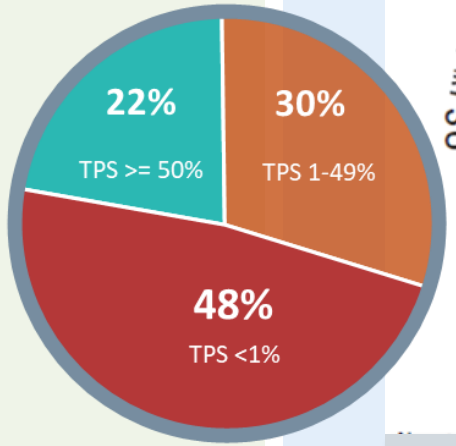
Anti-CTLA-4 Combinations Prolong Survival in 1L NSCLC



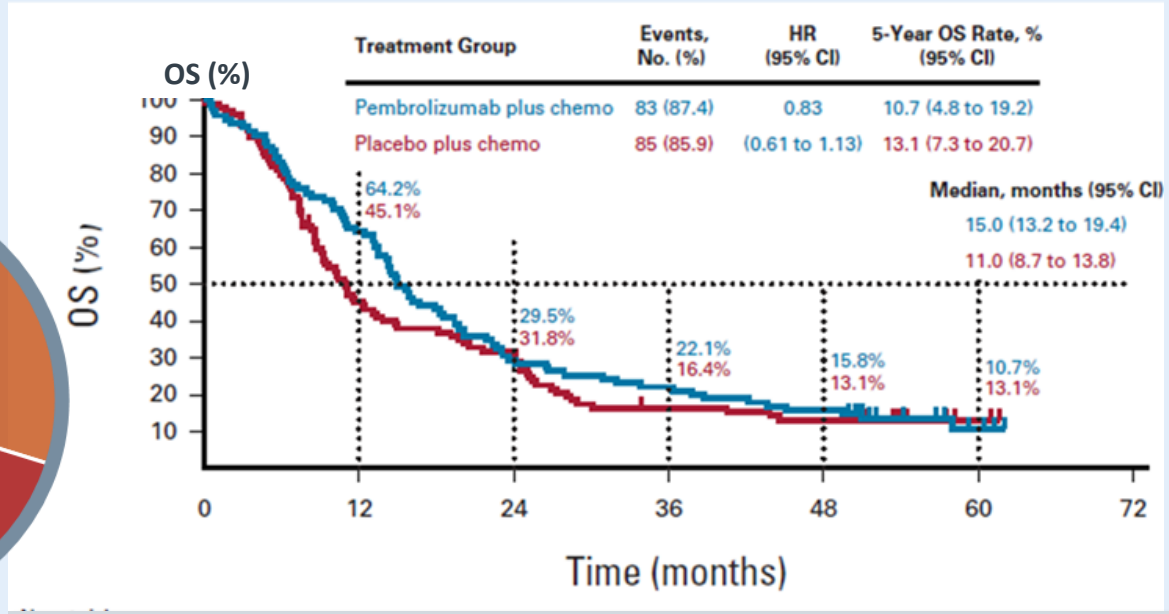
Huge Opportunity to Improve Survival in PD-L1 Negative (TPS<1%) 1L NSCLC

According to Clarivate Disease Landscape& Forecast, in 2021, sales of NSCLC drugs totalled US$24.1 billion across the major markets and **were dominated by ICIs ($14.5 billion; 60% share), with pembrolizumab the unrivalled top-selling agent ($9.9 billion)** **while 48% of PD-L1 < 1% patients will relapse in 2 to 3 years!**





KEYNOTE 407 5-Year Update (PD-L1 <1%)



- Stagnant growth of IO sale from 2026 to 2031 due to patent cliff of anti-PD-(L)1
- Proprietary and best-in-class anti-CTLA-4 is important for IP protection with anti-PD-1 combination
- ADG126 with robust CMC and bioavailability supports co-formulation with anti-PD1

Source: ***Nature Reviews Drug Discovery***, Volume 22, April 2023

*The sales and forecast for the major markets: US, EU and Japan.; **45% was adopted for plotting and illustration purpose

3) L. Gandhi et al. Pembrolizumab plus Chemotherapy in Metastatic Non–Small-Cell Lung Cancer. N Engl J Med 2018; 4) Dietel M, Real-world prevalence of programmed death ligand 1 expression in locally advanced or metastatic non-small-cell lung cancer: The global, multicenter EXPRESS study. Lung Cancer(2019).

Key Takeaways: Masked Anti-CTLA-4 ADG126 Enables Higher Anti-CTLA-4 Exposure to Unleash Clinical Efficacy with Robust Safety

1. SAFEbody precision masking technology enables safety profile in combination with PD-1 comparable to pembrolizumab monotherapy

2. Novel MOA enables clinical responses in MSS CRC, PD-L1 <1%, and PD-1 resistant patients

3. Extensive dose optimization supports FDA's Project Optimus to rapidly advance into randomized, phase 2/3 pivotal program in MSS CRC; Ongoing regulatory preparations

4. Combination clinical development with pembrolizumab, the leading, proven PD-1 therapy

Masked Anti-CTLA-4 Development is a Long, Challenging Journey

Bristol-Myers Squibb and CytomX Therapeutics Announce Worldwide Collaboration to Develop Probody™ Therapeutics Against Multiple Immuno-Oncology Targets

05/27/2014

CATEGORY:

Bristol-Myers Squibb Company (NYSE:BMY) and CytomX Therapeutics, Inc. today announced the companies have signed a worldwide research collaboration and license agreement to discover, develop and commercialize novel therapies against multiple immuno-oncology targets using CytomX's proprietary Probody™ Platform.

Probodies are monoclonal antibodies that are selectively activated within the cancer microenvironment, focusing the activity of therapeutic antibodies to tumors and sparing healthy tissue. The unique selectivity of Probodies expands the therapeutic window for both validated and novel targets, and has the potential to create multiple new classes of safer and more effective therapies.

"Immuno-oncology offers a tremendous opportunity to change how cancer is treated, and Bristol-Myers Squibb is committed to advancing our immuno-oncology drug research and development for patients living with the disease," said Francis Cuss, MB BChir, FRCP, executive vice president and chief scientific officer, Bristol-Myers Squibb. "The Probody Platform has the potential to broaden discovery of innovative therapies, and the collaboration with CytomX reflects our continued leadership in immuno-oncology."

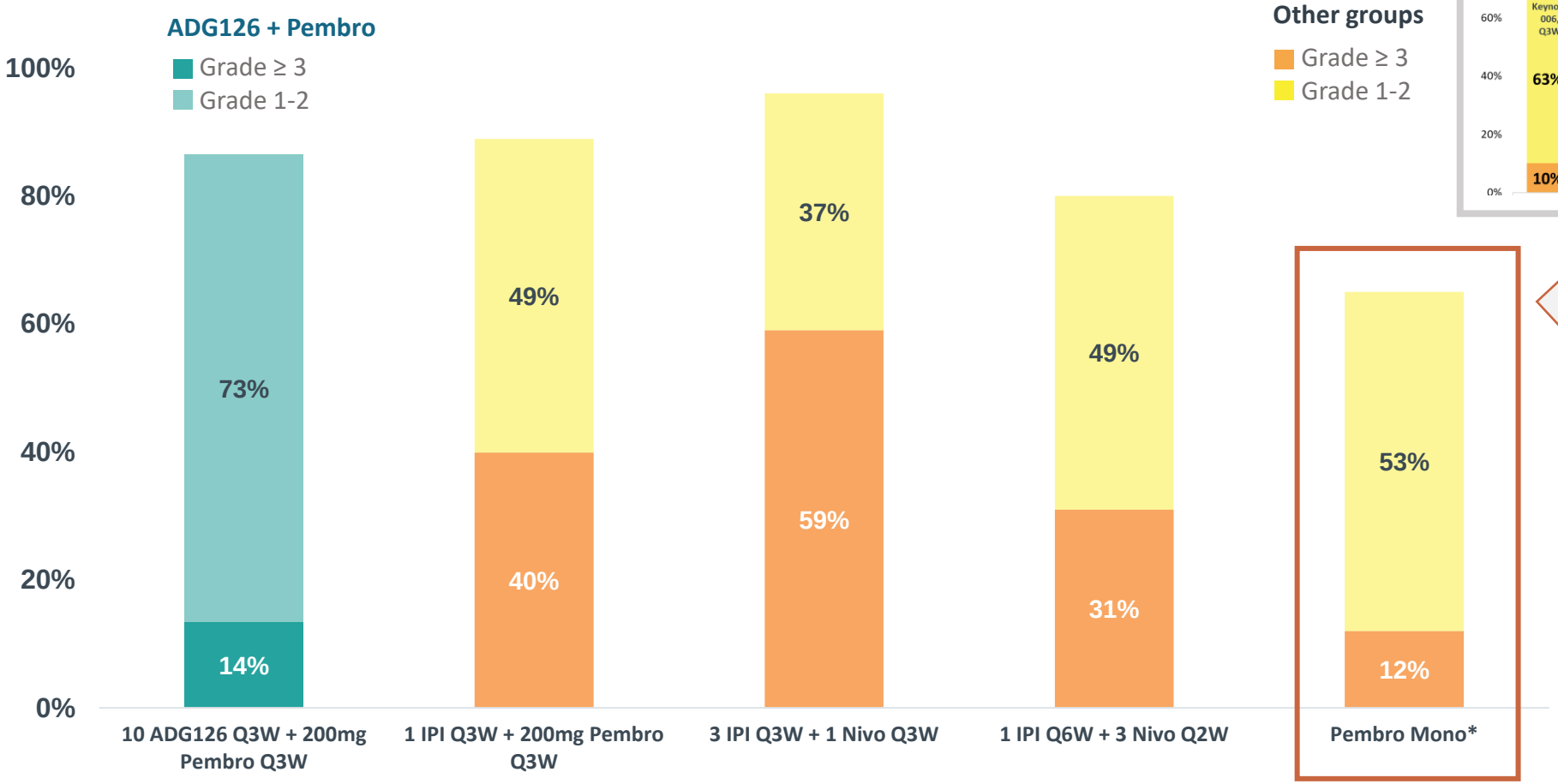
Ten Years Later….

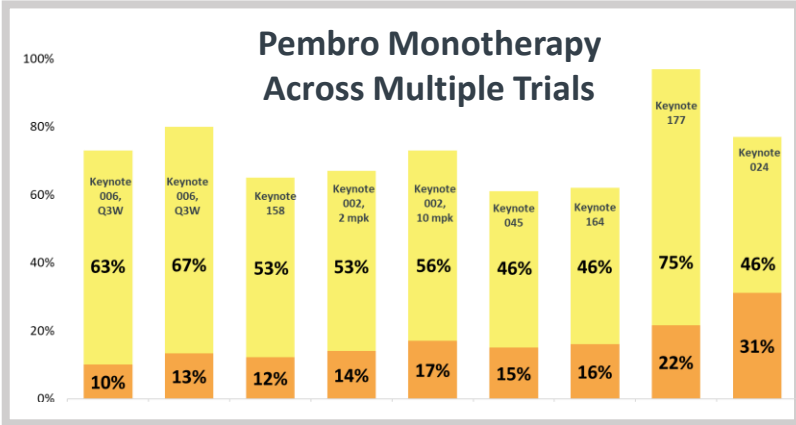
BIOTECH

BMS checks out of next-gen Yervoy pact with CytomX, taking $300M in biobucks with it

By **Nick Paul Taylor** · Mar 12, 2024 7:07am

1 ADG126 + Pembro Safety Profile: Comparable to Pembro Monotherapy & Superior to Other CTLA-4/PD-1 Combinations





1. ADG126 10 mpk Q3W+Pembro 200mg, Q3W (all cancar); N=37
2. IPI 1 mpk Q3W+Pembro 200mg, Q3W (Melanoma) Keynote-029; advanced; N=153
3. IPI 1mg/kg, Q6W (1L MPM) + Nivolumab: 3mg/kg,Q2W CheckMate-743; N=303
4. IPI: 3mg/kg, Q3W(4 dose) + Nivolumab: 1mg/kg, Q3W(4 dose), 3mg/kg, Q2W (1L Melanoma); CheckMate-067; N=314

*data from Keynote-158

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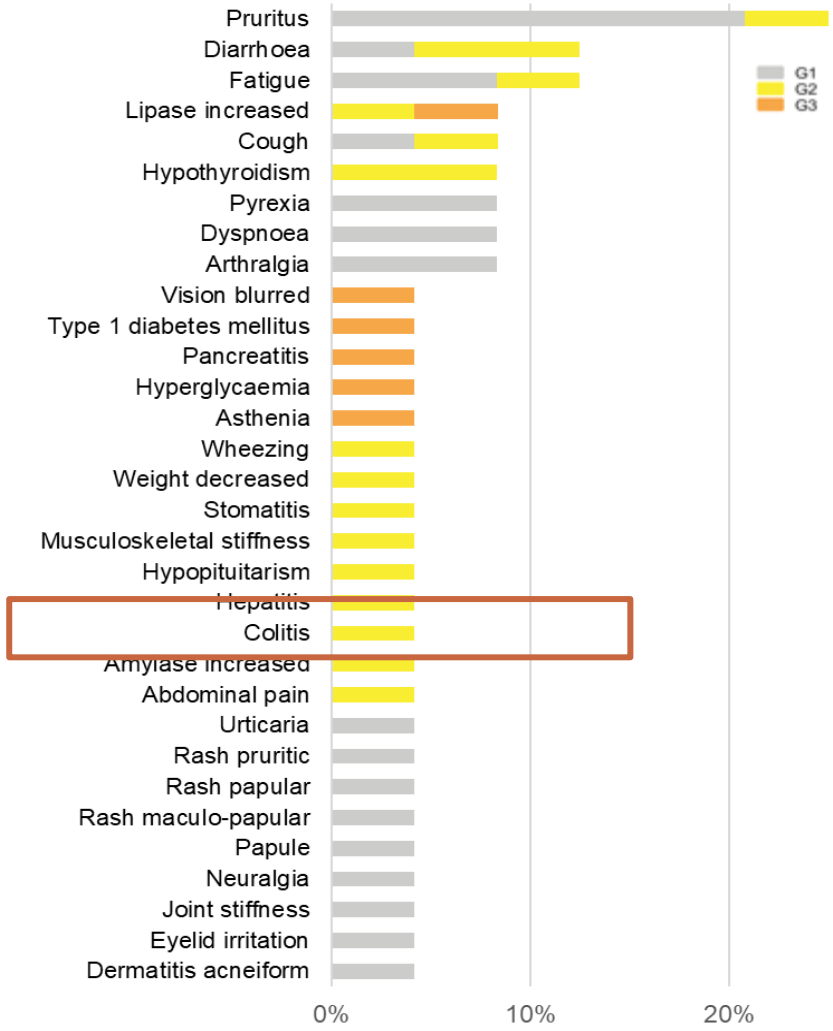
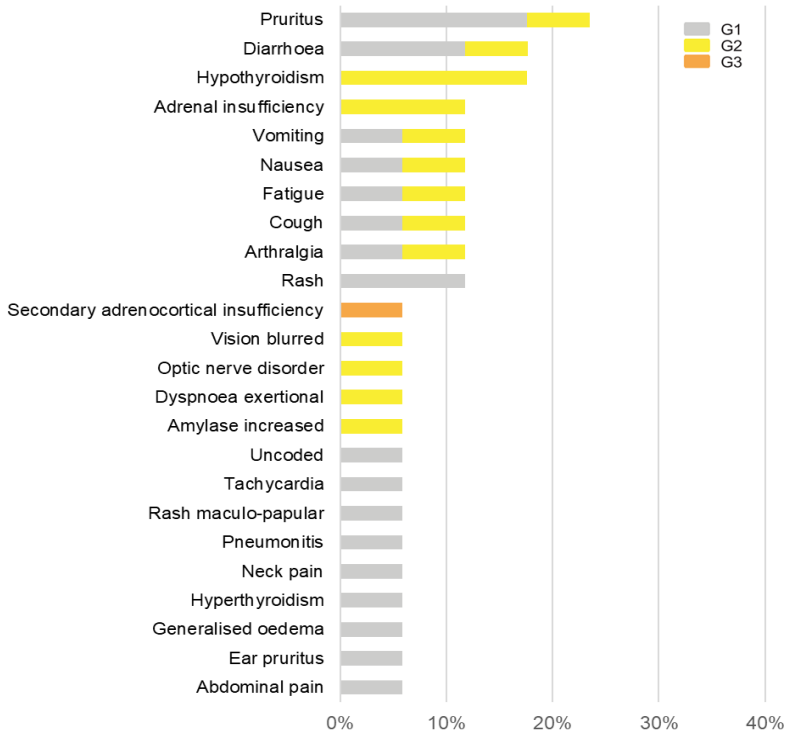
1 Best-in-Class Safety Profile: ADG126 + Pembrolizumab Combo is Comparable to Pembrolizumab Alone

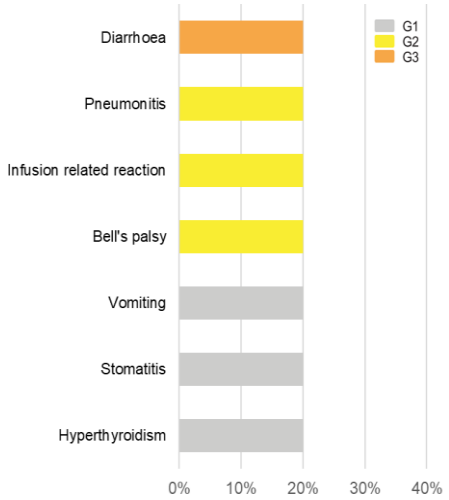
ADG126 10 mg/kg Q3W (N = 24)



ADG126 10 mg/kg Q6W (N = 17)



ADG126 6 mg/kg Q3W (N = 5)



TRAEs by Grade and Dose Level

ADG126 Dose Level	N	All Grades (%)	G1 (%)	G2 (%)	G3 (%)	G4-5 (%)	Discont. Rate
6 mg/kg Q3W	5	3 (60%)	1 (20%)	1 (20%)	1 (20%)	0	20%
10 mg/kg Q6W	17	12 (71%)	3 (18%)	8 (47%)	1 (6%)	0	0
10 mg/kg Q3W	24	16 (67%)	5 (21%)	8 (33%)	3 (13%)	0	8%

Data cutoff: Nov 30, 2023

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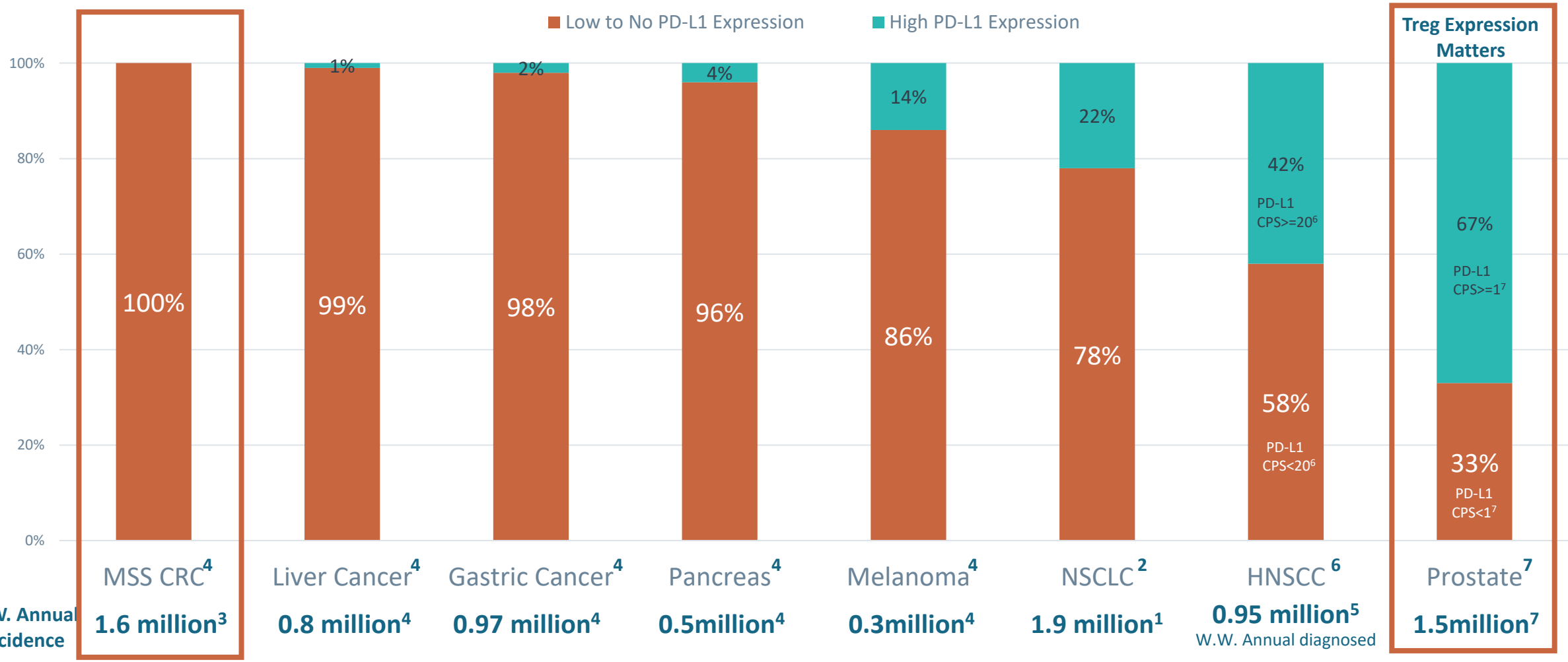
2

3L+ MSS CRC: Immunotherapy Can Make an OS Difference

	Standard of Care (FDA)				
Company	**Bayer**	**TAIHO**		**HutchMed/Takeda**	
Compounds	**Rego[1,2]**	**TAS-102[3,4]**	**Sunlight[5,6]** TAS102 plus Avastin	**Fruquintinib[7,8]**	
				w/o Liver mets	with Liver mets
ORR (%)	**1**	**2**	**6.3**	**4.3**	**4.9**
mPFS (month)	**1.9**	**2.0**	**5.6**	**3.9**	**3.7**
mOS (month)	6.4	7.1	10.8	10.8	8.6
≥G3 TRAEs	**54%**	**69%**	**72%**	**46%**	

[1]Grothey et al. Lancet. 2013;381: 303-312.; [2]FDA label, 12/10/2020; [3]Mayer et al. N Eng J Med. 2015;372:1909-1919; [4] Marcus et al. Clin Cancer Res; 23(12) June 15, 2017;2924-2927
[5]Josep Tabernero et al. 2023 ASCO Gastrointestinal; [6] Gerald W. Prager et al. N Engl J Med 2023 May 04;388(18); [7]Shukui Qin et al. 2019 CSCO; [8]Jin Li et al. JAMA. 2018;319(24):2486-2496;
[9]Andrea J. Bullock et al. 2023 ESMO-GI; [10]Anthony B et al. 2023 ASCO-GI; [11]Elena et al. 2021 ASCO; [12]E. Garralda et al. 2022 ESMO OPEN
*overall PFS ** N=87 + N=101

2 Patients That Are Resistant to PD-1/PD-L1 Blockade or Have Low to No PD-L1 Expression Represent a Large, Underserved Population in Cancer Treatment



Sources: Original cancer incidence number comes from WHO, Globocan. 1) American Cancer Society (NSCLC accounts for ~80-85% of lung cancer cases across all stages), 2) Dietel M, Real-world prevalence of programmed death ligand 1 expression in locally advanced or metastatic non-small-cell lung cancer: The global, multicenter EXPRESS study. Lung Cancer(2019); 3) Learn.colontown.org (MSS CRC accounts for ~85% of colorectal cancer cases across all stages), Cancer.net; 4) Shun Xu et al. Distribution of PD-L1 expression level across major tumor types; 5) Barsouk A et al. Epidemiology, Risk Factors, and Prevention of Head and Neck Squamous Cell Carcinoma.(HNSCC includes oral cavity, pharynx, hypopharynx, larynx, nasal cavity, and salivary glands); 6) Burtness B et al. Pembrolizumab alone or with chemotherapy versus cetuximab with chemotherapy for recurrent or metastatic squamous cell carcinoma of the head and neck (KEYNOTE-048): a randomised, open-label, phase 3 study. 7) Antonarakis ES et al. Pembrolizumab for Treatment-Refractory Metastatic Castration-Resistant Prostate Cancer: Multicohort, Open-Label Phase II KEYNOTE-199 study

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2 Clinical Efficacy of Patients with 3L MSS CRC (Free of Liver Mets) in Dose Expansion

MSS CRC Patients Baseline Characteristics

CRC Patients Characteristics	N=24
Age (Years; median range)	60 (41-75)
Female, n (%)	12 (50%)
Race, n (%)	
Caucasian, n (%)	9 (38%)
Asian, n (%)	15 (62%)
Other	-
ECOG, n (%)	
0	9 (38%)
1	15 (62%)
With peritoneal metastasis, n (%)	8 (33%)
Prior Treatment ≥3	10 (42%)
Prior immunotherapy, n (%)	0

Summary of Response Rate in Evaluable MSS CRC Patients

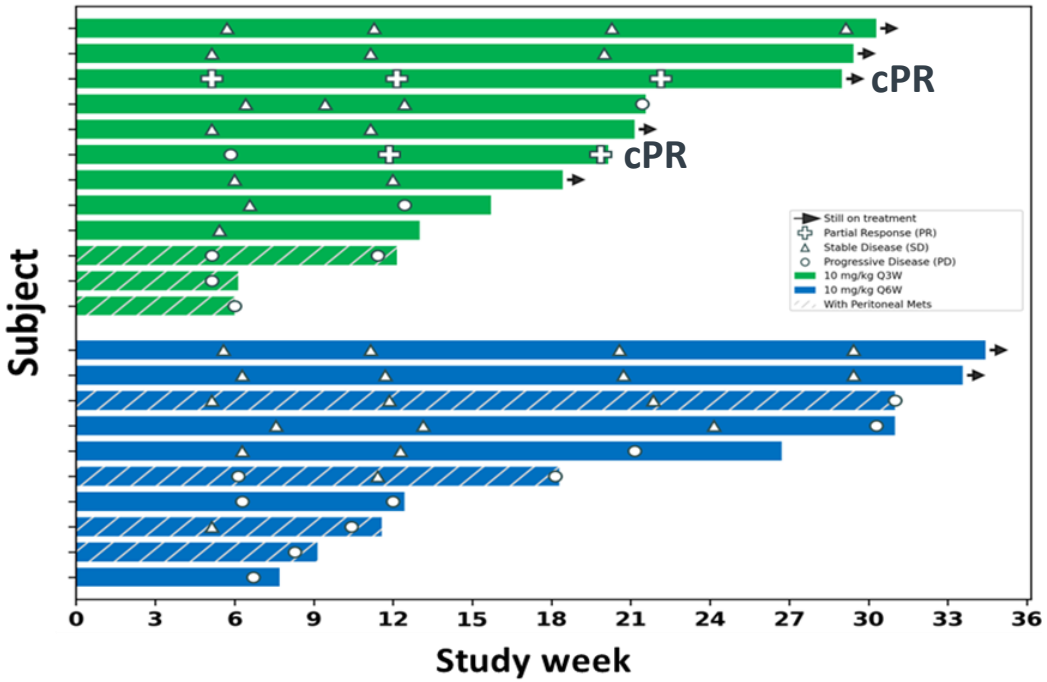
Response Rate of MSS CRC		
ADG126 Dose and subset (N)	**10mpk Q3W** (12)	**10mpk Q3W w/o peritoneal metastasis** (9)
Confirmed ORR, % (95% CI)	**17** (2-48)	**22** (3-60)
BoR, N (%)		
PR	**2** (17)	**2** (22)
SD	**7** (58)	**7** (78)
DCR (CR+PR+SD), % (95% CI)	**75** (43-95)	**100** (66-100)

cPR: confirmed partial response. PFS: Progression-free survival. BoR: Best of Response. DCR: Disease control rate. NR: Not reached

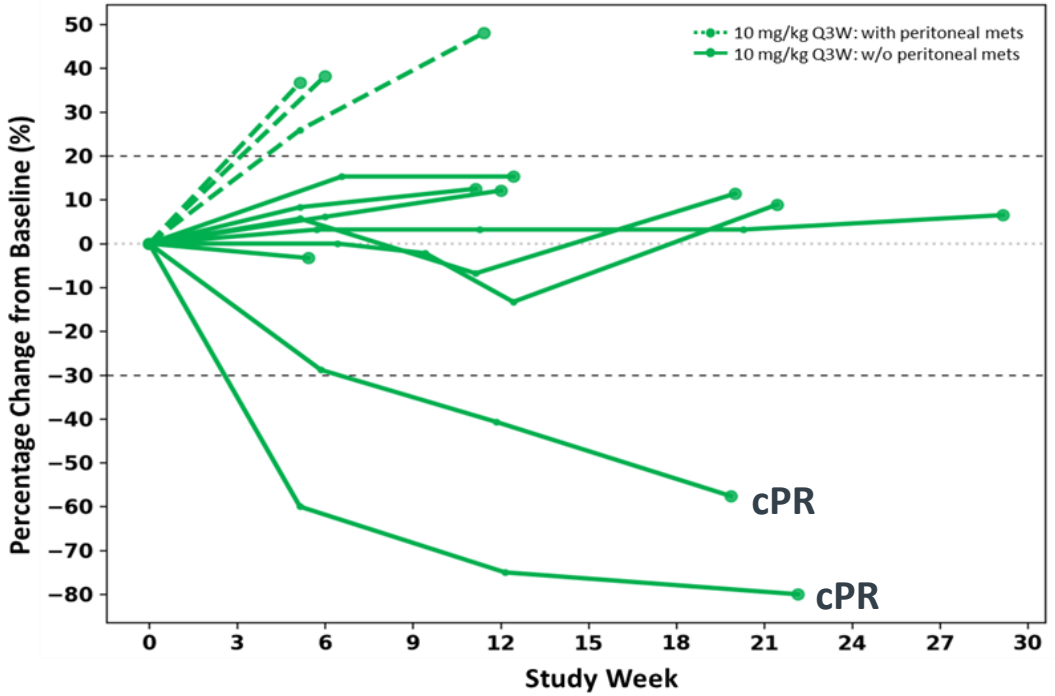
Data cutoff: Nov 30, 2023

2 Clinical Efficacy of Patients with MSS CRC (Free of Liver Mets) in Dose Expansion

Duration of Treatment of MSS CRC Pts by 10mg/kg Q3W and Q6W of ADG126/pembrolizumab
(N=22 efficacy evaluable pts with at least one CT scan)



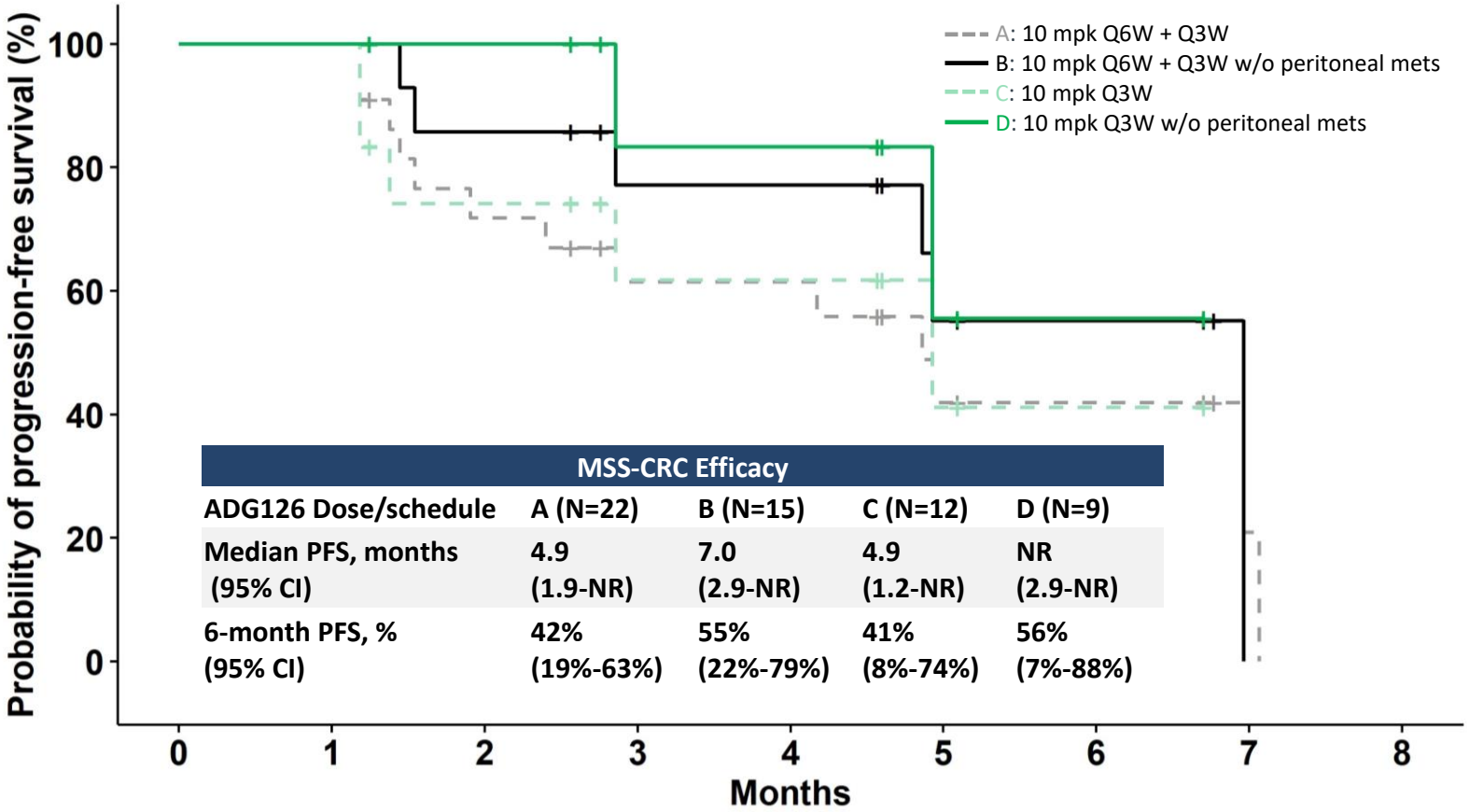
Spider plot of evaluable MSS CRC Pts treated by 10 mg/kg Q3W ADG126/Pembrolizumab (N = 12)



Data cutoff: Nov 30, 2023

2

PFS Summary of Efficacy in Evaluable 3L MSS-CRC Pts (N=22)



MSS-CRC Efficacy				
ADG126 Dose/schedule	A (N=22)	B (N=15)	C (N=12)	D (N=9)
Median PFS, months (95% CI)	4.9 (1.9-NR)	7.0 (2.9-NR)	4.9 (1.2-NR)	NR (2.9-NR)
6-month PFS, % (95% CI)	42% (19%-63%)	55% (22%-79%)	41% (8%-74%)	56% (7%-88%)

Number at risk

A	22	22	15	11	11	6	5	1	0
B	15	15	12	9	9	5	4	0	0
C	12	12	8	5	5	2	1	0	0
D	9	9	8	5	5	2	1	0	0

Data cutoff: Nov 30, 2023

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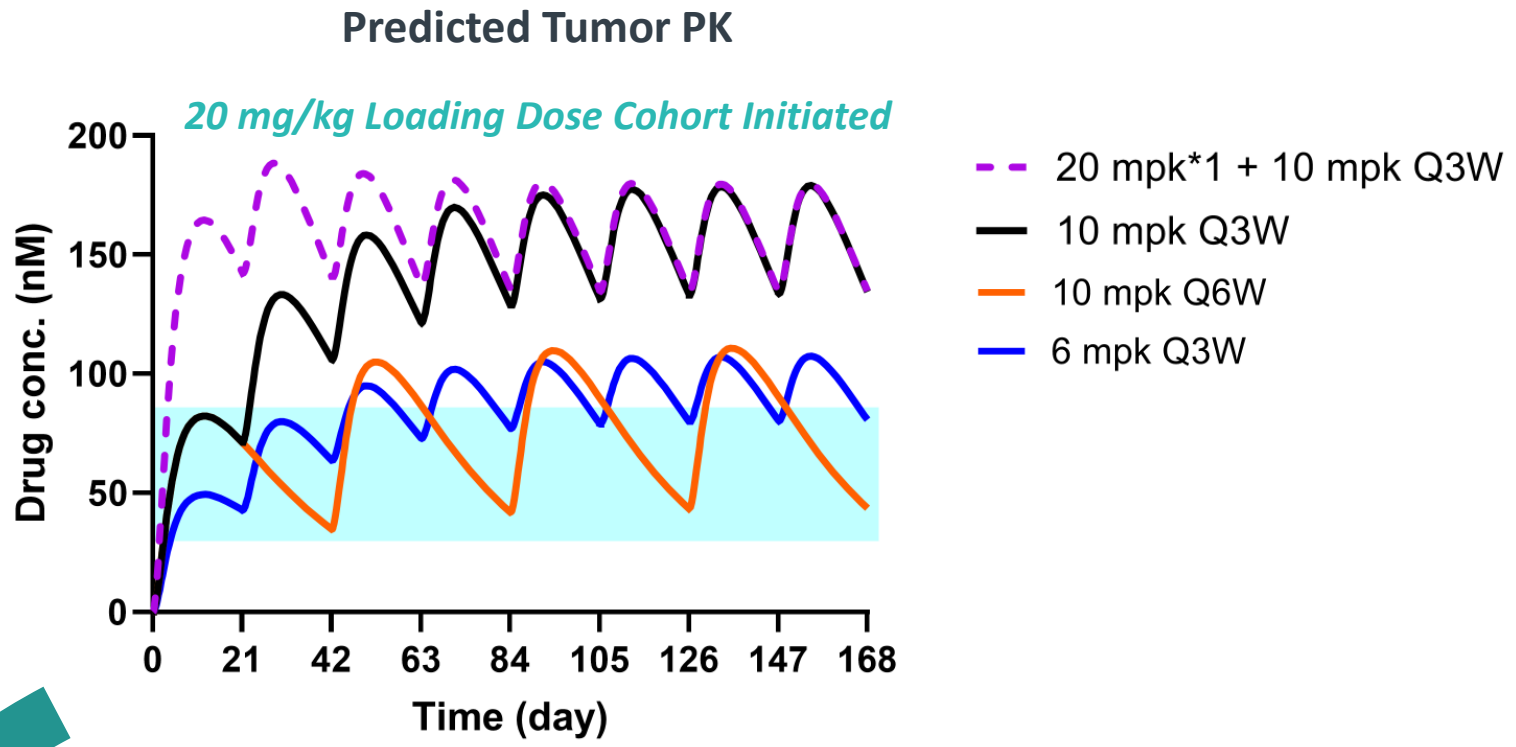
3 Analysis of Cleaved ADG126 Supports Increased Clinical Efficacy in anti-PD-1 Combination with Higher, More Frequent and Repeat Dosing



ADG126 Dose Level	N	All Grades TRAEs (%)	G1 %	G2 %	G3 %	G4-5 %	DCR %
6 mg/kg Q3W	5	3 (60)	1 (20)	1 (20)	1 (20)	0	20
10 mg/kg Q6W	17	12 (71)	3 (18)	8 (47)	1 (6)	0	56
10 mg/kg Q3W	24	16 (67)	5 (21)	8 (33)	3 (13)	0	75-100

Data cutoff: Nov 30, 2023

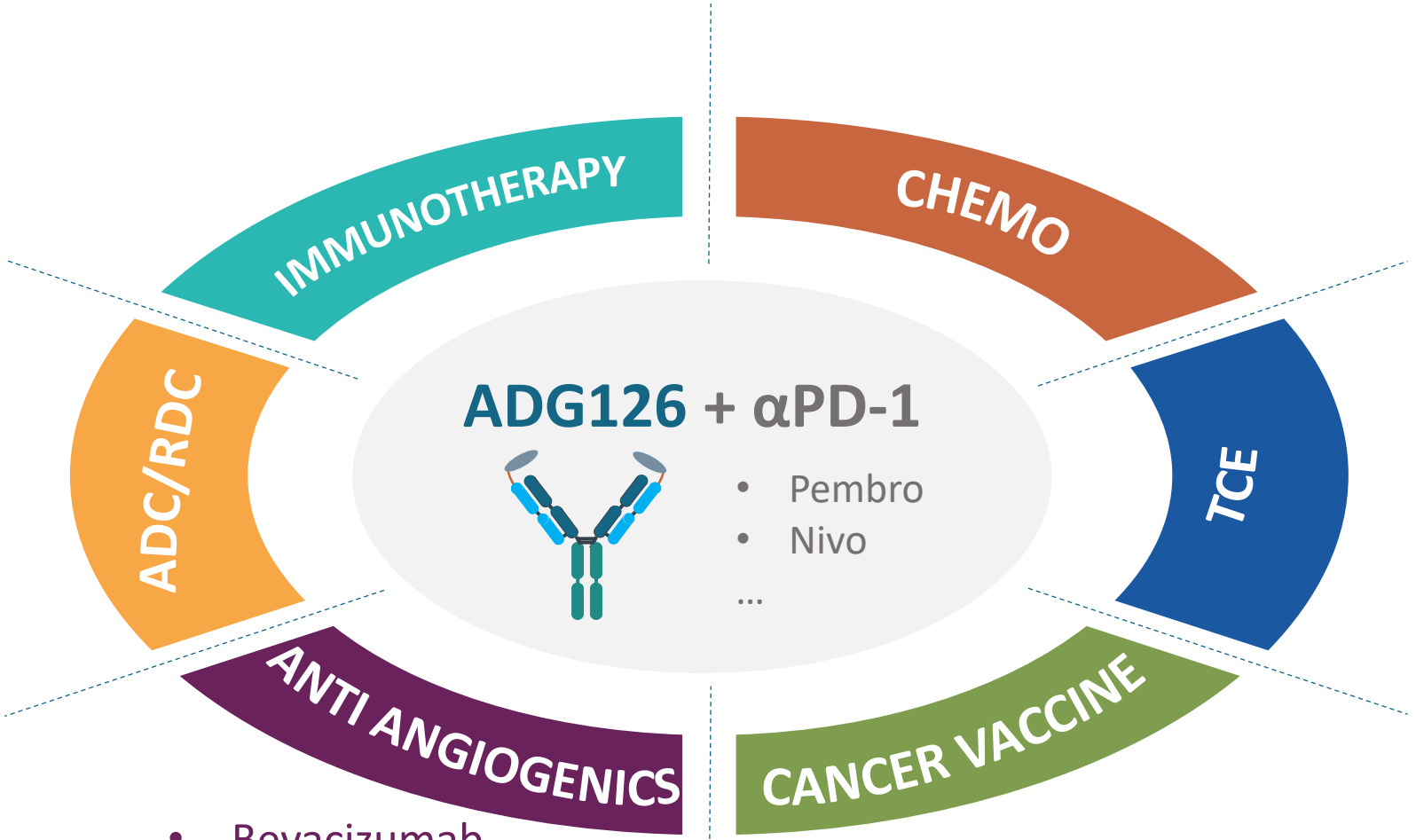
2024 ADG126 Clinical Milestones: Data Expected to Reinforce Clinical Efficacy in Larger Patient Sample

Cohort	Evaluable Patients	Status	Update
ADG126/Pembro 10 mg/kg Q6W	MSS CRC n=10	11 Enrolled	▪ 12-month OS ▪ Long term safety
ADG126/Pembro 10 mg/kg Q3W (Part 1)	MSS CRC n=12	13 Enrolled	▪ Durability of PR & SD* ▪ 12-month OS ▪ Long term safety
ADG126/Pembro 10 mg/kg Q3W (Part 2)	MSS CRC n=12	12 Enrolled	▪ Durability of PR & SD* ▪ ORR, 6-month PFS ▪ Long term safety
ADG126/Pembro ≥10 mg/kg Q3W Greater China	MSS CRC n≥10	Enrolling	▪ Status and timing
ADG126/Pembro Single 20 mg/kg loading dose, followed by 10 mg/kg Q3W	MSS CRC n=~10	Dose expansion enrolling	▪ Preliminary efficacy, including ORR & PFS ▪ Safety
ADG126 Monotherapy 30 mg/kg Greater China	Advanced/metastatic solid tumors n ≥5	Dose escalation enrolling	▪ Safety, potential MTD

H2 data readouts planned for major medical conferences (i.e., ESMO, SITC)

* ORR/PFS reported at ASCO GI in January 2024

ADG126 αCTLA-4 + αPD-1 as the Backbone Therapy with Other Combinations



The goose lays more golden eggs every year

- Warren Buffett

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