



Q1 2024 BUSINESS UPDATE

MAY 7, 2024



DISCLAIMER

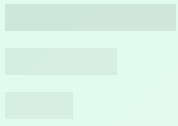
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2024 PRIORITIES

As we move programs toward the clinic, we are prioritizing:

1 

**Internal
Programs &
Pipeline**

2

**Engine &
Capabilities**

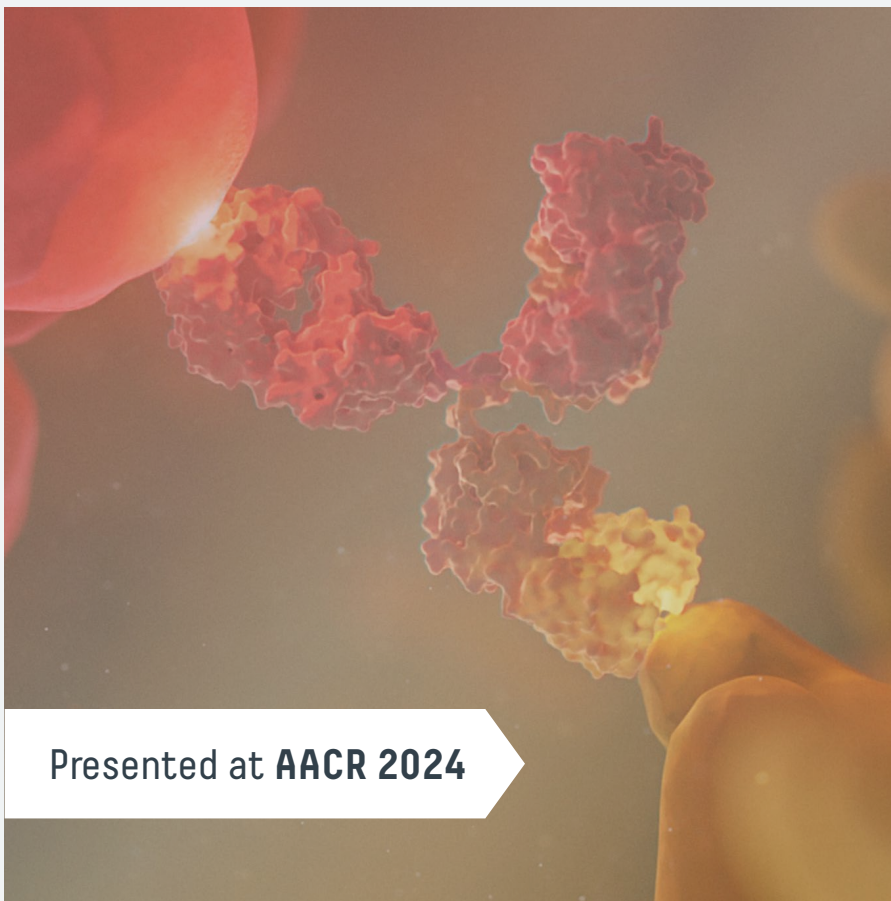
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**Strategic
Partnerships**

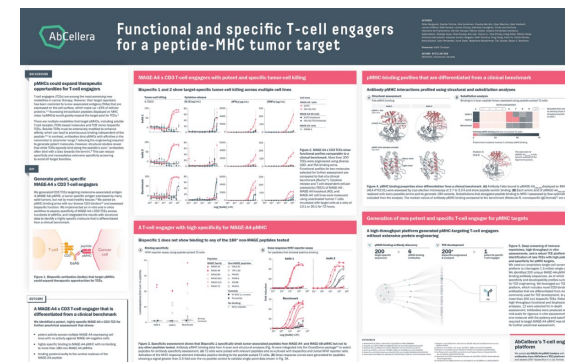
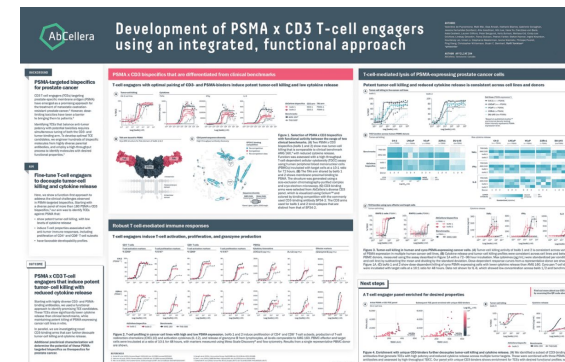
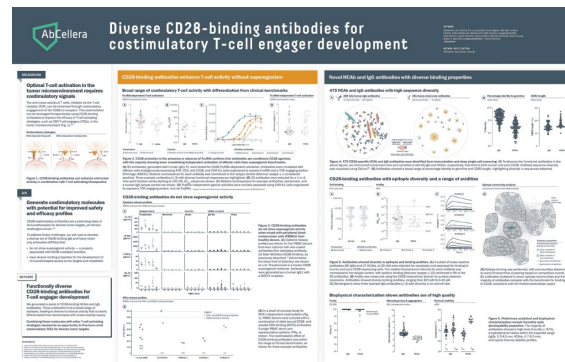
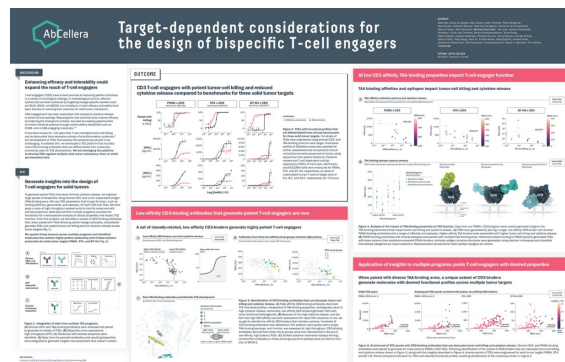


New data demonstrates highly differentiated T-cell engager platform.

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Presented at AACR 2024



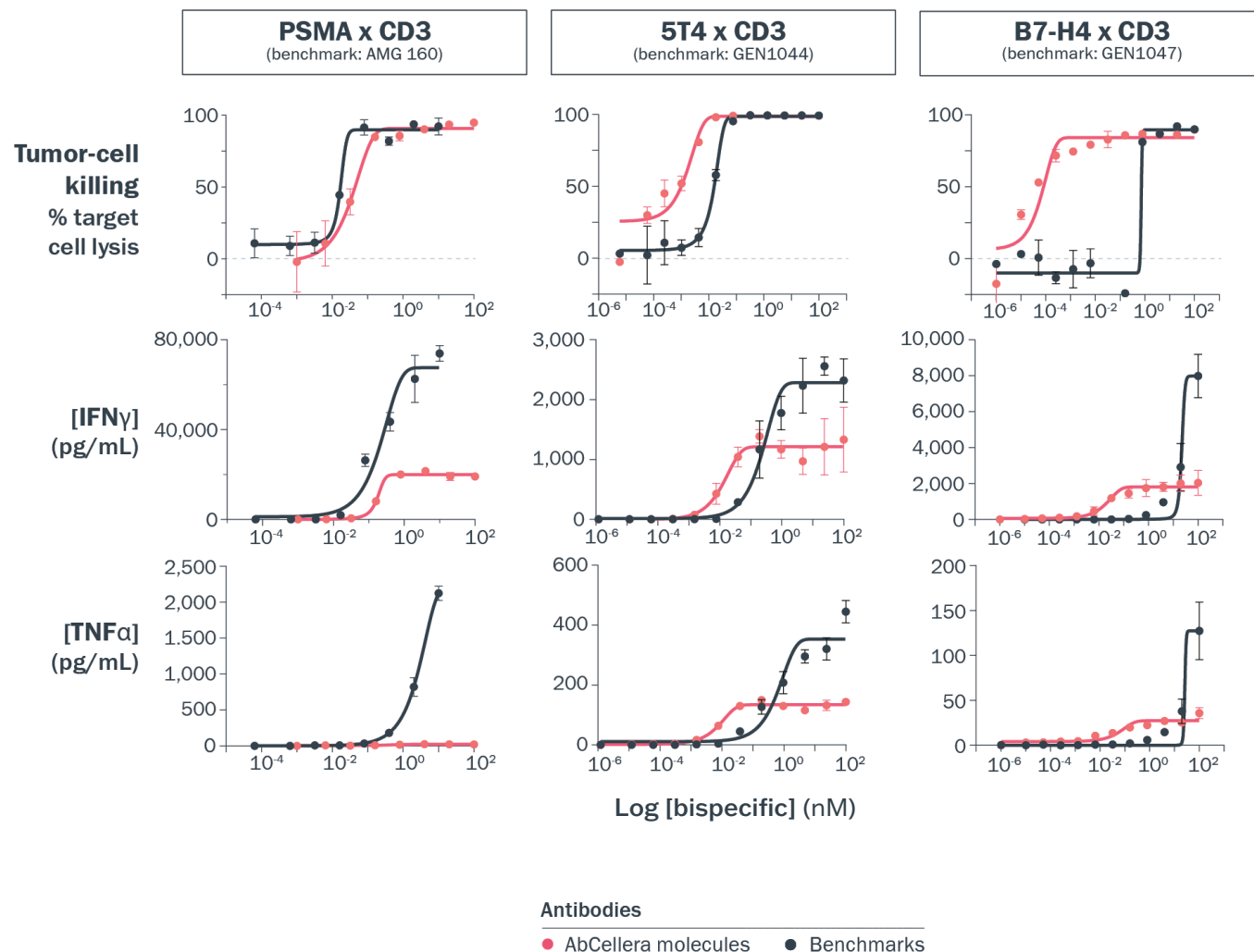


Widening the therapeutic window across solid tumor indications.

We describe the generation of T-cell engagers for three solid tumor targets, **PSMA**, **B7-H4**, and **5T4**, with functional profiles that are **differentiated from clinical benchmarks**.

These molecules were engineered using a specific set of **rare CD3-binding antibodies** that consistently show **potent tumor-cell killing** and **low cytokine release** across multiple targets, demonstrating their **potential to expand the therapeutic window across solid tumor indications**.

Potent molecules with functional profiles that rival clinical benchmarks



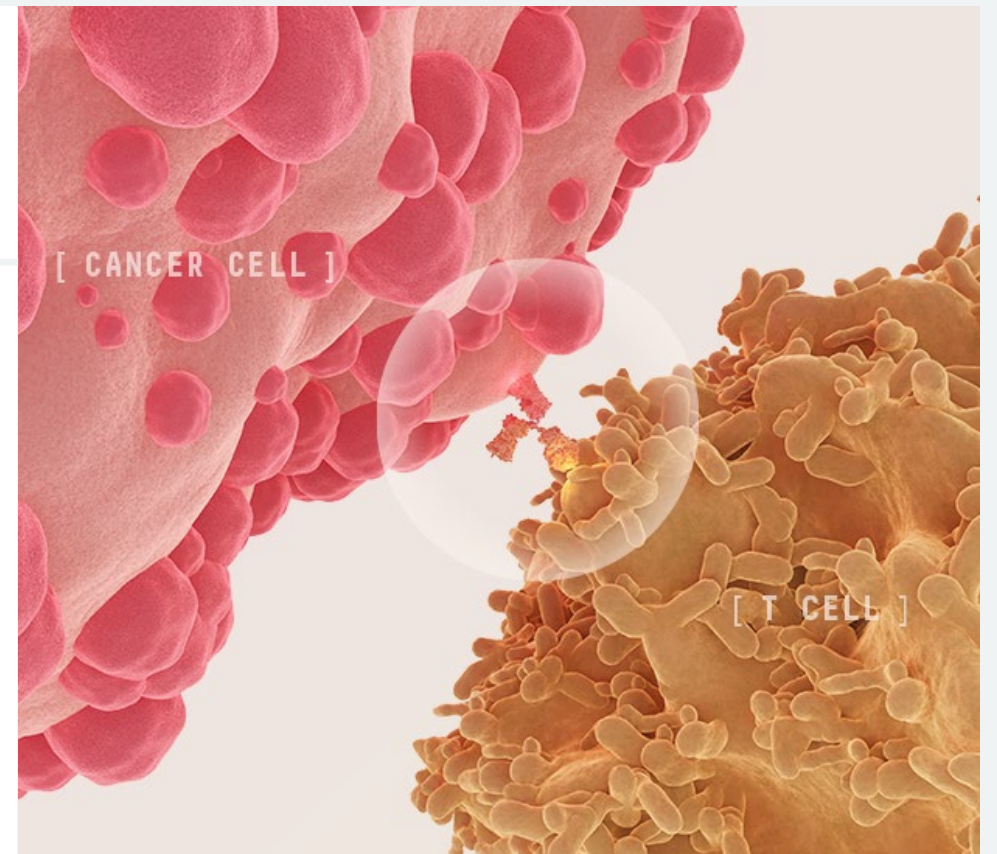


We are using our T-cell engager platform as a source of internal programs and a basis for strategic partnerships.

Our focus is to test *in vivo* and to **advance a subset of programs.**

Our TCE platform is nearly complete.






In addition to having highly differentiated proprietary CD3s, we have also developed panels of antibodies that can be used to enhance T-cell activation, survival via signal-2 costimulation, and have demonstrated the ability to target MHC peptides.





OUR PARTNERS

We advanced **strategic partnerships** with established biopharmas and top-tier investment groups.

ESTABLISHED BIOPHARMA	1 Program	 NEUROLOGY	
COMPANY CREATION with Investment Groups	Multiple Programs	 IMMUNOLOGY	 



Q1 2024

FINANCIALS UPDATE



Continued progress on key business metrics and a strong cash position.

~\$1B

In available liquidity to execute on our strategy

\$725M

in total cash, cash equivalents, & marketable securities

90

cumulative partner-initiated program starts with downstreams

13

molecules in the clinic

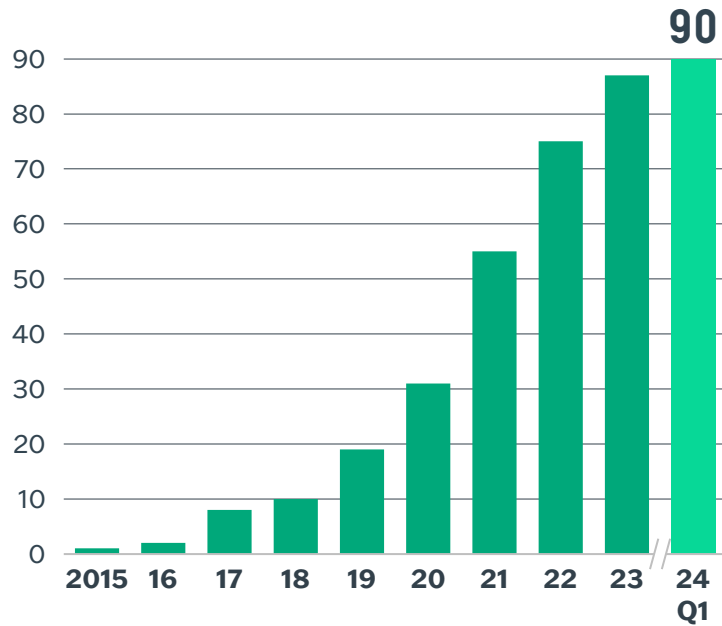
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internal programs advanced into IND-enabling studies

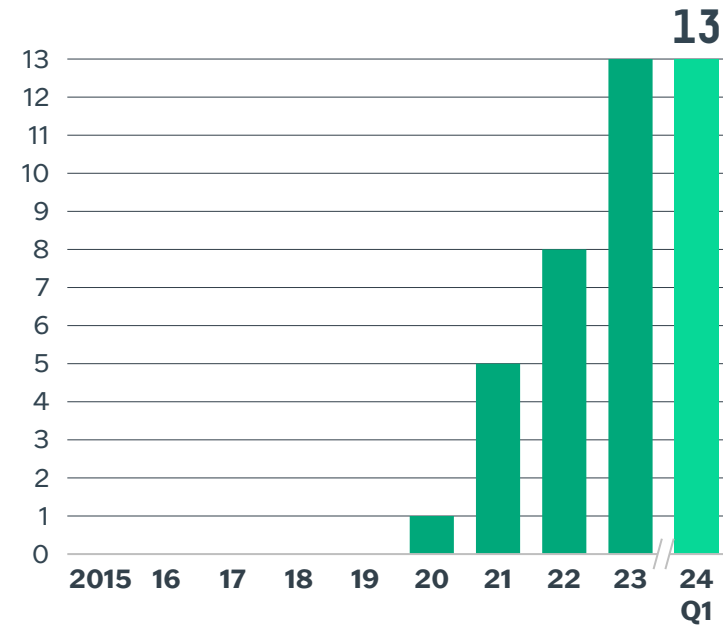


Continuing portfolio growth.

Cumulative # of
**PARTNER-INITIATED PROGRAM STARTS
WITH DOWNSTREAMS**



Cumulative # of
MOLECULES IN THE CLINIC

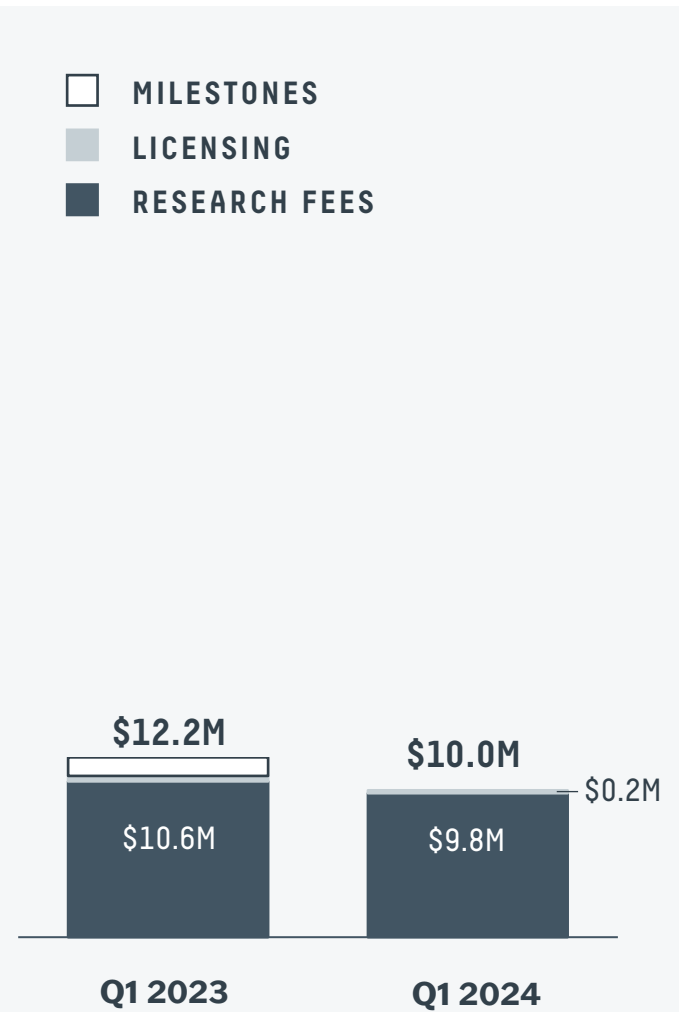


Note: Showing year-end figures, except for most-recent quarter. Historical results are not necessarily indicative of future results.

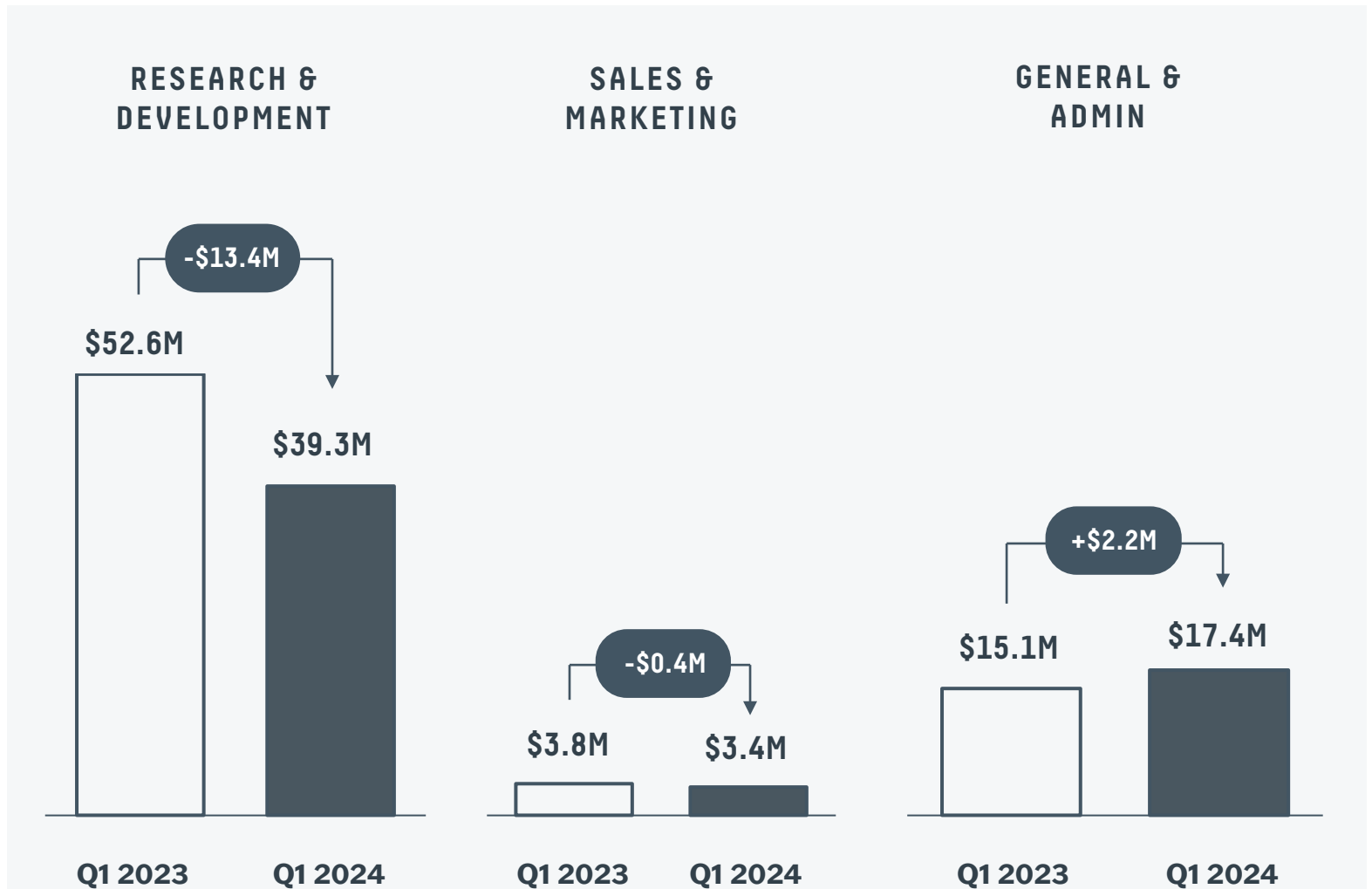


Operating expenses reflect ongoing investments, predominantly in R&D; partly offset by \$10M in revenue.

Revenue USD



Operating Expenses USD

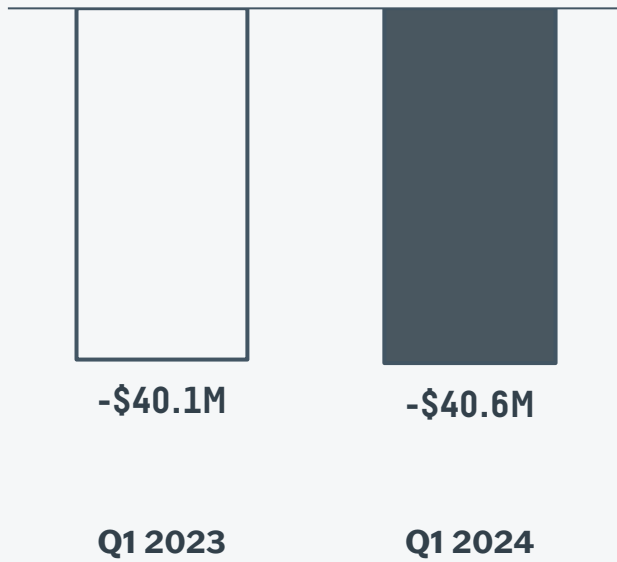




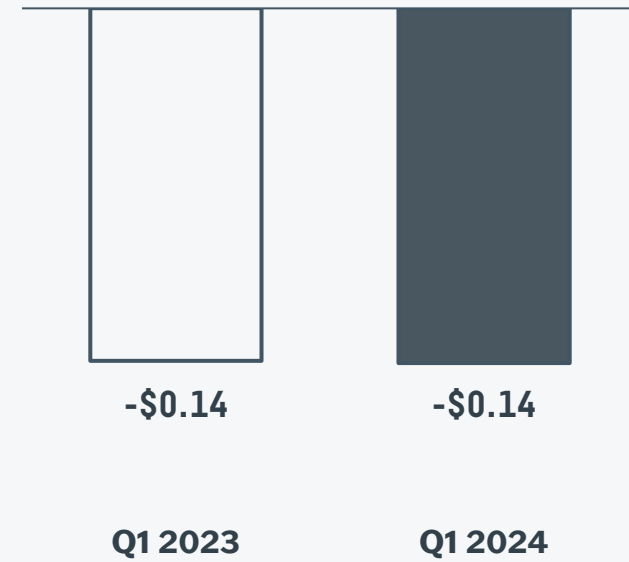
Net loss of \$41M; equivalent to (\$0.14) per share (basic & diluted).

Earnings USD

NET EARNINGS

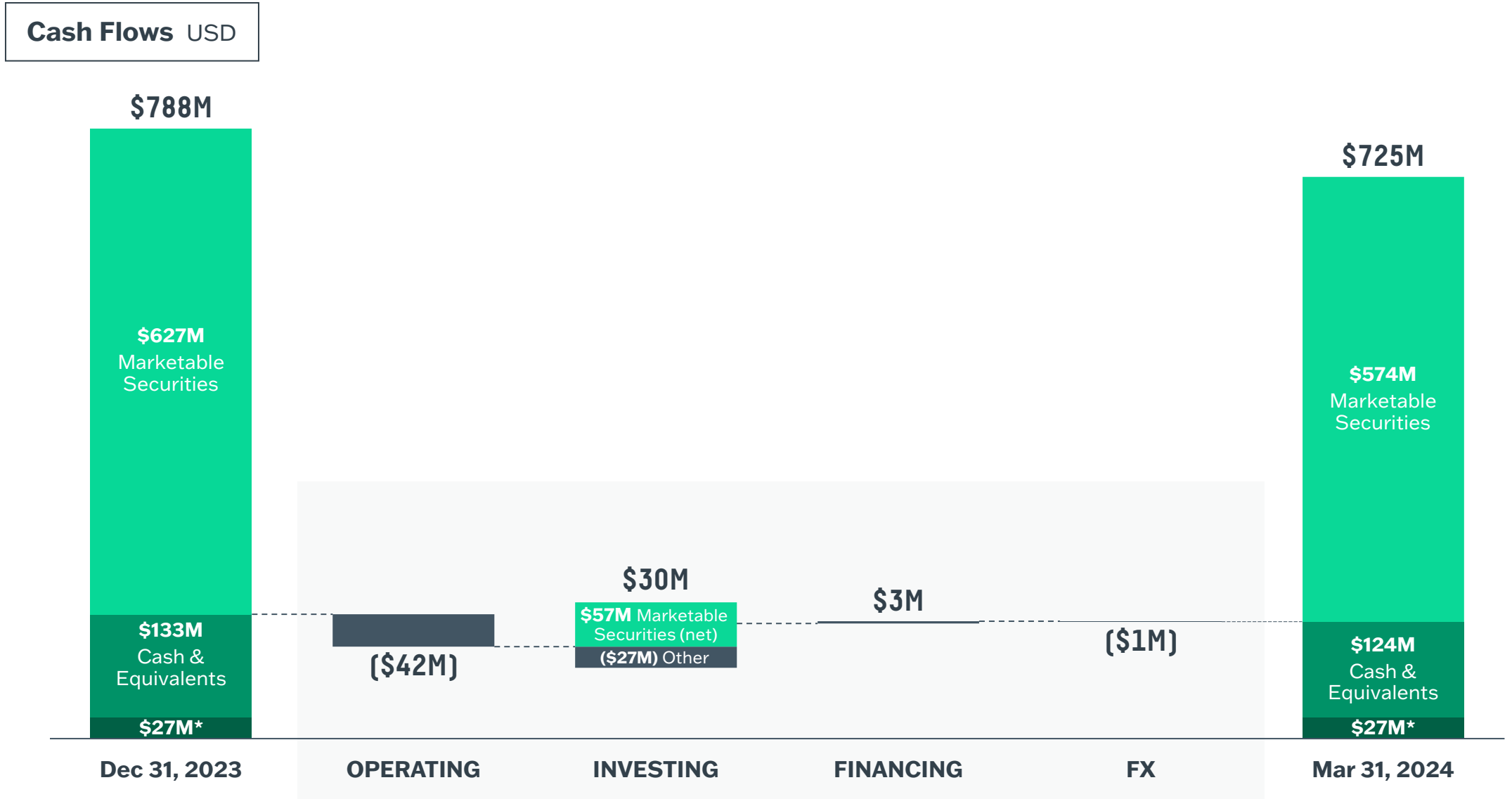


EARNINGS PER SHARE:
BASIC AND DILUTED





Approximately \$725M in total cash, equivalents, and marketable securities.



* Restricted cash (including restricted cash in other assets)



**THANK
YOU**

