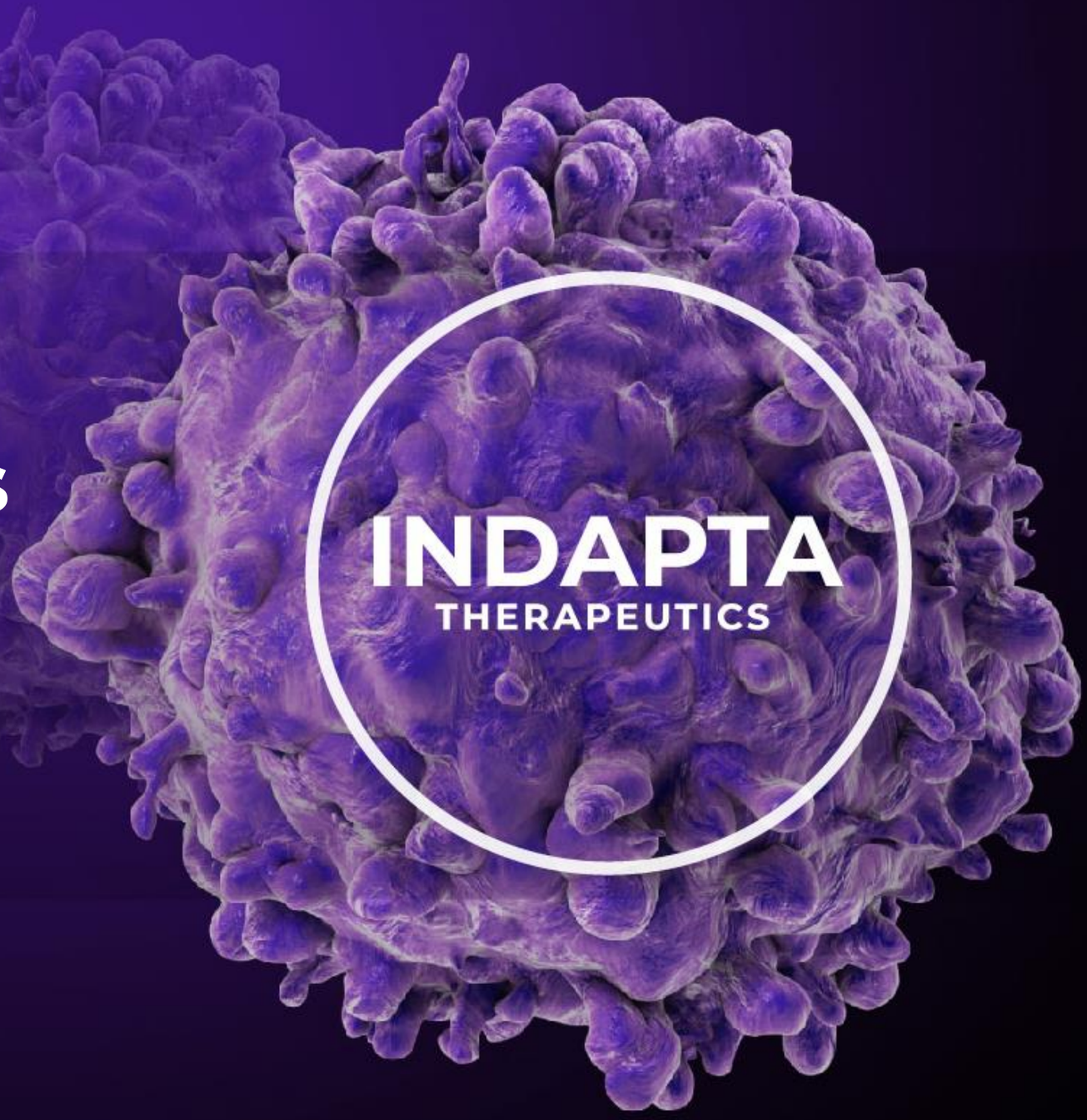
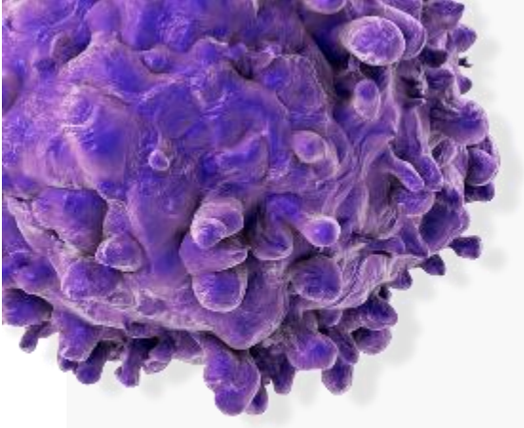
Harnessing the Power of g-NK Cells for Cancer and Autoimmune Disease



Investor Presentation

December 2024



Forward Looking Statement

This presentation contains forward-looking statements that are based on the company's current expectations, assumptions, estimates and projections about the company and the pharmaceutical industry. The company makes no representations about the accuracy of such statements estimates or projections. Forward-looking statements are indicated by words such as: may, will, should, predict, continue, plan, expect, anticipate, estimate, intend, believe, could, goal objectives and similar expressions. Forward-looking statements may include, but are not limited to, statements concerning the company 's anticipated performance, including revenue and profit expectations; development and implementation of collaborations; benefits provided to collaboration partners by our technology; business mix; revenues and growth in our partner base; market opportunities; competing technologies, industry conditions and trends; and regulatory developments. Actual results may differ materially from the anticipated results due to substantial risks and uncertainties related to the company and the biopharmaceutical industry in which the company operates.

Executive Summary

Best-in-Class on-demand NK Cell Therapy Platform for Cancer & Autoimmune Disease

Cancer – Striking Early Clinical Activity

- Responses in 5/7 evaluable myeloma patients
  - in safety run-in who received 3 cell doses
  - at lowest cell dose and w/o targeting mAb
- mAb cohorts now enrolling

Autoimmune - Rapid Timeline to FIH

- Multiple sclerosis (MS) IND cleared July 2024
- Phase 1 trial to demonstrate biologic POC to begin Q1 2025

Partnerships & Funding

- SANOFI – clinical collaboration & cost sharing
- MDACC collaborations
- CPRIT & FOCUS Funding
- Series A $60M + $22.5M extension

Superior MOA

- Robust antibody-dependent killing
- Unique non-antibody dependent mechanisms (HLA-E targeting)
- Anti-viral targeting

Manufacturing - De-risked

- 12 GMP runs completed; 323 doses produced
- Several lots clinically validated
- No engineering of cells required

Strong IP Portfolio

- Broad granted patent protection
- Portfolio of pending applications

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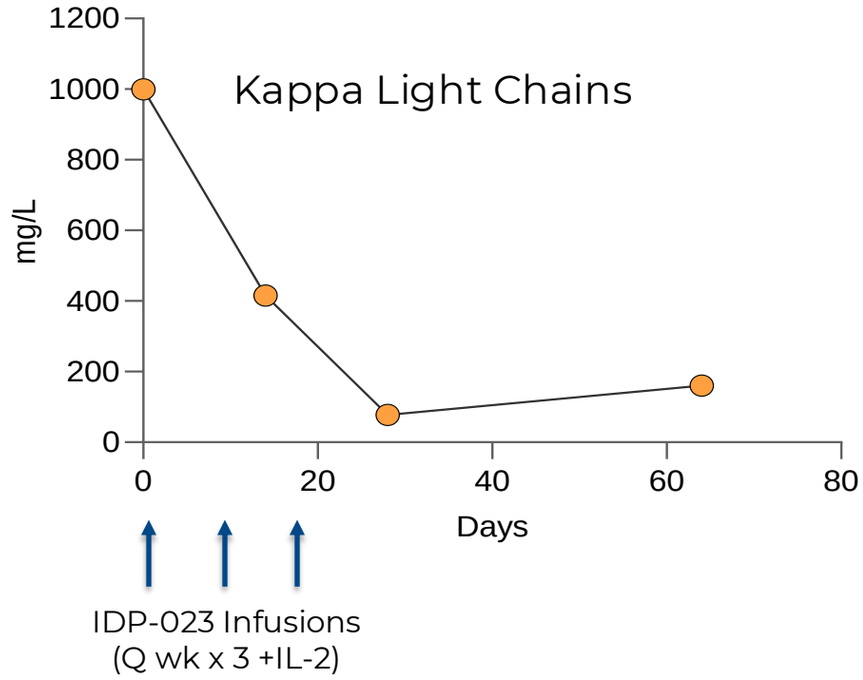
Early Evidence of Clinical Activity of IDP-023

VGPR in Heavily Pre-Treated Myeloma Patient at Lowest Cell Dose *Without* mAb (Pt #4)

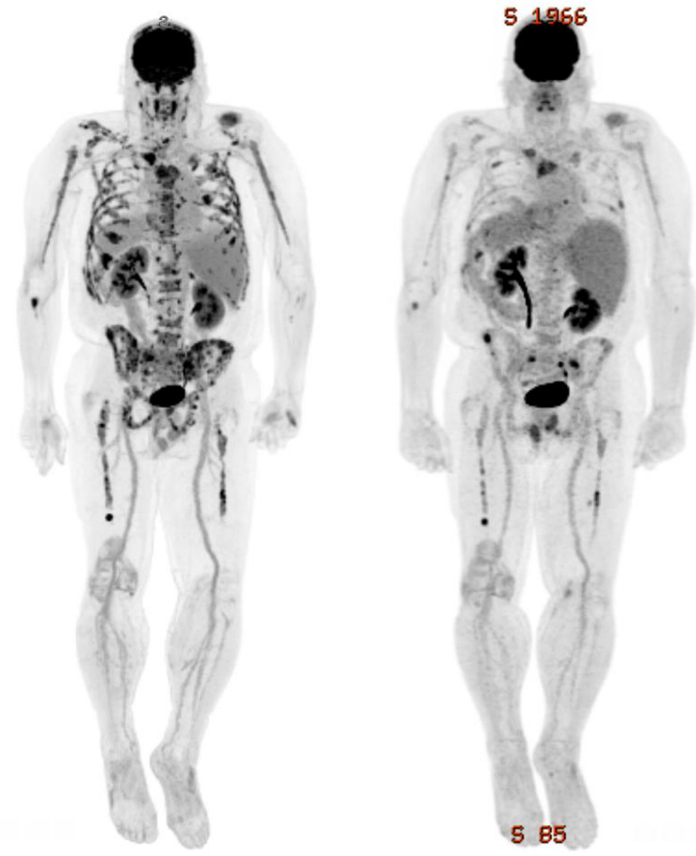
59 yo male

- Diagnosis 2017
- 9 prior lines of therapy including: autologous stem cell transplant, BCMA CAR-T (Abecma)



Pre-Treatment

Post-Treatment



Bone marrow plasma cells:

11% → 1%

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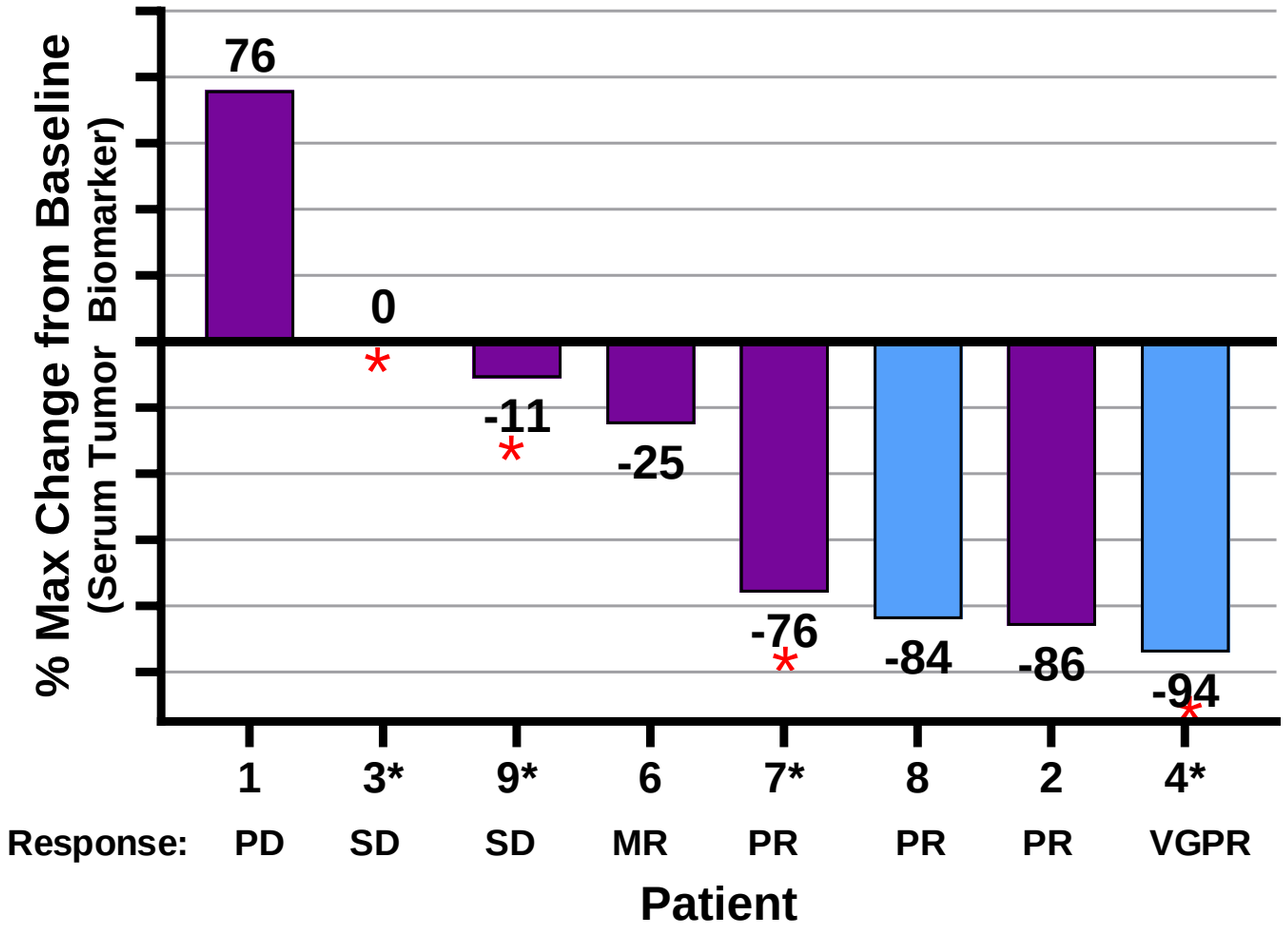
Significant M-protein/Light Chain Reductions in Safety Run-in

Mean Maximum Change in Serum Tumor Biomarker in responding pts was -73%



Unable to Estimate DOR because 4/9 Patients* Went on to Other Therapy Prior to PD

- Pts were on study for 1-3 months
- Patient #1 received only 1 dose of cells without IL-2
- Patient #3 did not progress for 5 months and was moved to CAR-T without progressing. While this patient had stable M-protein, they had a marked reduction in tumor burden by PET and plasma cells detected in bone marrow at 5 months.

Patel, SITC 2024

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Early IDP-023 Data Appear Superior to Historical Benchmarks

Allogeneic NK Cell Therapies in Advanced Multiple Myeloma

Sponsor	Product	Source	Engineering	Co-Meds	Results
Indapta	IDP-023	Donor-derived g-NK cells	None	IL2, **no mAb**	ORR 4/5 (1 VGPR, 2 PR, 1 MR, 1 SD) [5/7evaluable who received 3 cell doses +/- IL2]
Gamida Cell	GDA-201	Nicotinamide-expanded donor NK cells	None	IL2, **elotuzumab**	ORR 1/12 (1 CR)
Fate	FT576	IPSC-derived	**BCMA CAR**, IL15RF, high affinity non-cleavable CD16, CD38 knock-out	**No mAb**	ORR 1/6 (1 VGPR)
				daratumumab	ORR 1/3 (1 PR)

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Progressive Multiple Sclerosis

IND Cleared July 2024

Phase 1 trial starts Q1 2025

High unmet need

- 100-150K patients in US
- Ocrelizumab only approved therapy and patients still progress[1]

- Multiple orthogonal mechanisms of action for the elimination of pathogenic B & T cells
  - Deeper B cell & $CD20^{dim}$ T cell depletion via ADCC with anti-CD20 mAb
    - B cell depletion with mAbs effective in MS[1,2,3]
    - Lymph node B cells not fully depleted by anti-CD20 mAb & may provide ongoing source of disease activity[4]
  - mAb-independent eradication of myelin reactive T & B cells via HLA-E/NKG2C
    - Killing of autoreactive T & B cells with IDP-023 demonstrated *ex vivo* (Vietzen lab collaboration)
    - Presence of g-NK cells reduces risk of developing MS in individuals infected with EBV[5]
    - Presence of g-NK cells reduces risk of disease progression in individuals with MS[6]
  - Killing of EBV infected cells
- Ability to provide on-demand product
- KOL endorsement
  - "I'm highly enthusiastic about your approach, because I think it has the same potential for success as …Ublituximab when I agreed to 'chair" the trials' in 2017" -- *Lawrence Steinman, Professor, Stanford*

1) *Montalban et al.,NEJM 2017*
2) *Hauser et al., NEJM 2017*
3) *Hauser et al., NEJM 2008*
4) *Greenfield et al., Ann Neurol 2018*
5) *Vietzen et al., Cell 2023*
6) *Martinez-Rodriguez et al., Mult. Scler. 2016*

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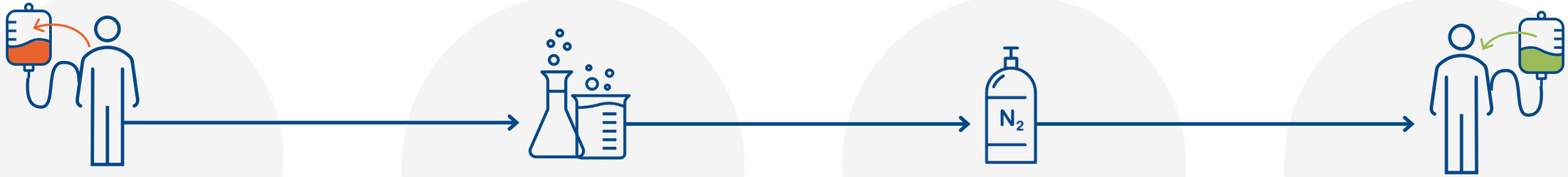
Robust GMP Manufacturing & Cryopreservation

Established 2.5 week manufacturing of PBMC-derived allogenic off-the-shelf product



Leukapheresis

Collect from healthy donors screened for g-NK frequency & genotype

Manufacturing

Isolate and enrich g-NK cells. Preferentially expanded for 2 weeks (cytokines + feeders)

Storage

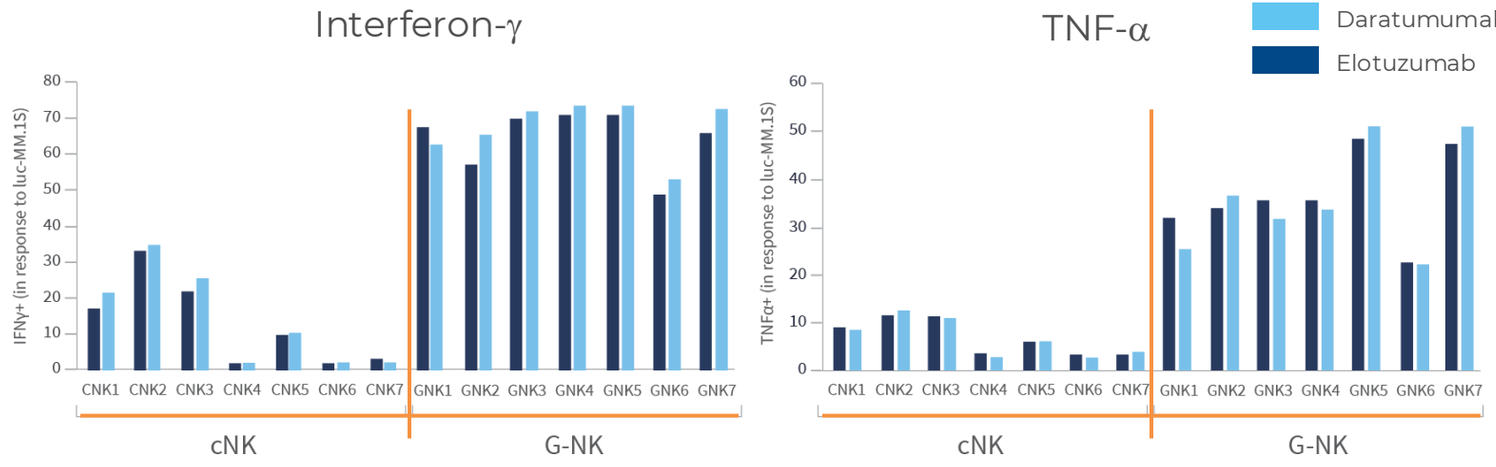
Cryopreserve g-NK cells stored until needed

Infusion

Infuse patient with G-NK cells

- 2.5-week Grex process preferentially expands & activates g-NK cells
- Minimal donor-to-donor variability
- Feeder cells preferential expand g-NK cells (competitor feeders don't expand g-NK; our feeder cells don't expand CNK)
- Broad strong IP protection around manufacturing process

G-NK Cell Products Show Low Donor-to-Donor Variability



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g-NK Cells

Highly Differentiated from Other Cell Therapy Approaches for Cancer & Autoimmune Disease

Property		G-NK	cNK	CAR-NK	Auto CAR-T	Allo CAR-T
Mechanism: **Cancer**	Targeting mechanism	mAb	mAb	CAR	CAR	CAR
	HLA-E targeting	YES	NO	NO	NO	NO
	Anti-viral (HPV*)	YES	LESS	NO	NO	NO
Mechanism: **Autoimmune**	B cell depletion	YES	YES	YES	YES	YES
	Killing HLA-E expressing autoreactive T & B cells	YES	NO	NO	NO	NO
	Anti-viral (EBV*)	YES	LESS	NO	NO	NO
Safety	Outpatient treatment (low tox)	YES	YES	YES	NO	NO
	Vector malignancy risk	NONE	NONE	YES	YES	YES
Treatment	Off-the-shelf	YES	YES	YES	NO	YES
	Multiple cycles feasible	YES	YES	YES	DIFFICULT	DIFFICULT
	Targeting multiple Ags by combining with mAbs	SUPERIOR	YES	NO	NO	NO
	COGs	LOW-MOD	VARIABLE	MODERATE	HIGH	MODERATE

* Mechanism relevant example

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Our Team

Deep Development Experience & Track Record of Execution

Management

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Juno, Dendreon, Xcyte Therapies, PACT , Neuvogen

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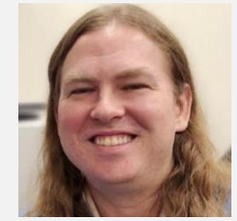
Chief Scientific Officer
Exelixis, Bavarian Nordic, Cidara, PACT Pharma

Robert Sikorski, MD PhD
Chief Medical Officer
Amgen , AstraZeneca, MedImmune, Five Prime

Guy DiPierro
Founder | COO
AMGI Capital, Chrono Therapeutics



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Financing

Series A

$60M

Raised in Jan 2022

Investors:

leaps by Bayer

RACAPITAL

PONTIFAX

vertex VENTURES HC

MMRF MULTIPLE MYELOMA Research Foundation

Series A extension

~$22.5M

Announced Dec 2024

Use of proceeds:

Clinical POC in hematologic malignancy (NHL, MM)
(6 mo data by YE 2025)

Biologic POC in MS
(Early data in ~6 patients by YE 2025)