

November 2019

NYSE: RCUS

CREATING INNOVATIVE CANCER THERAPIES BY LEVERAGING UNDEREXPLOITED BIOLOGICAL OPPORTUNITIES

ARCUS BIOSCIENCES

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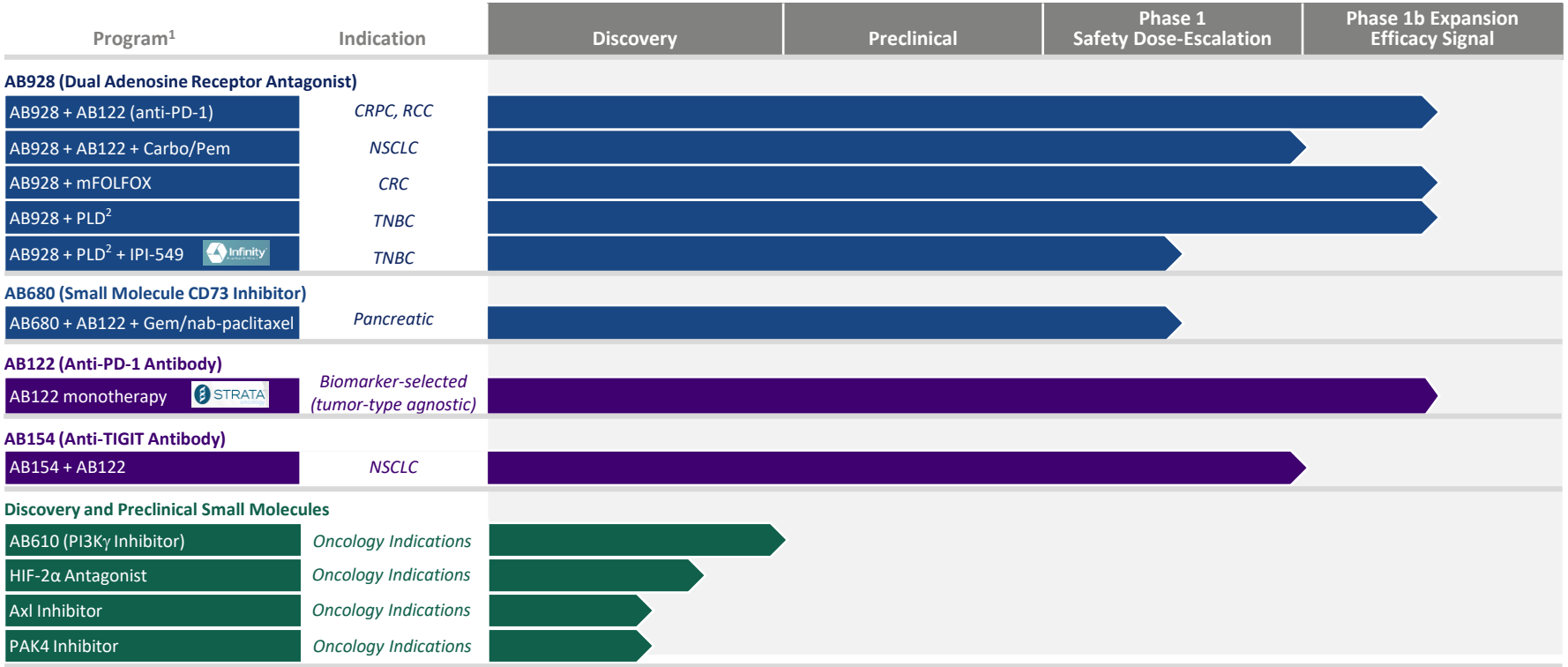
CREATING INNOVATIVE BEST-IN-CLASS CANCER THERAPIES

Leverage Underexploited Biological Targets in Promising Pathways	*Pioneering drug discovery efforts with initial focus on ATP-adenosine pathway*
Clinical Stage Pipeline	*Four clinical compounds; multiple Ph1b expansions underway*
Broad Portfolio	*Ability to maximize development and commercial potential of combinations*
World-class Drug Discovery Engine	*Comprehensive and accomplished R&D team built from inception to support ongoing innovation*
Proven Track Record	*Successful management team with extensive expertise in immuno-oncology/oncology*
Well Capitalized	*$197.0 million in cash and investments at 9/30/19: sufficient to fund operations into 2021*

EXTENSIVE & EXPANDING PORTFOLIO OF ONCOLOGY PROGRAMS



1) Taiho has an option to Arcus's programs in Japan and certain other Asian territories (excluding China) over a 5-year term. Partnership initiated in September 2017.
2) Pegylated liposomal doxorubicin.
CRPC = castration-resistant prostate cancer, RCC = renal cell cancer, NSCLC = non-small cell lung cancer, CRC = colorectal cancer, TNBC = triple-negative breast cancer

FOUR CLINICAL PROGRAMS WITH MULTIPLE NEAR-TERM DATA READOUTS STARTING IN 2020

AB928 ($A_{2a}R/A_{2b}R$) in multiple expansion cohorts open to enrollment

- Early Phase 1b expansion data expected to be reported starting in mid-2020
- Early Phase 1b randomized data expected to be reported by 4Q20

AB680 (CD73) combination with AB122 and chemotherapy in 1st-line pancreatic cancer trial initiated

- Early Phase 1b expansion data expected to be reported starting in mid-2020
- Early Phase 1b randomized data expected to be reported by 4Q20

AB122 (anti-PD-1 antibody) study in tumor-agnostic biomarker-selected patient populations is open to enrollment

- Go/No-Go Phase 1b efficacy readouts expected in mid-2020
- Potential Phase 1b expansion data expected by 4Q20

AB154 (anti-TIGIT antibody) in combination with AB122 will be evaluated in NSCLC

- Expect to begin Phase 2 randomized expansion in early 2020
- Early randomized Phase 2 data expected to be reported by 4Q20

RECENTLY ADDED DEVELOPMENT & COMMERCIAL LEADERSHIP TO AGGRESSIVELY ADVANCE PORTFOLIO

Overlapping & Deep Content Expertise with Track-records of Successful Execution



Juan Jaen, Ph.D.



Bill Grossman, M.D., Ph.D.



Eric Hoefer

Discovery

- 30+ years building & leading successful biopharma organizations & developing novel molecules;
- 100+ scientific papers, 50+ issued patents

Development

- 25+ years in biopharma;
- US & Global Medical Affairs Head of Oncology – AbbVie;
- Global Development Lead – IO combinations/Solid Tumors and Late-stage GI – Genentech

Commercial

- 20+ years in biopharma;
- Expertise leading global immuno-oncology commercial organizations and development strategies, including launch of 15 new medicines

KEY PROGRAM HIGHLIGHTS

AB928
Dual adenosine receptor antagonist ($A_{2a}R$, $A_{2b}R$)

- AB928 in combination exhibits favorable safety profile and demonstrates early clinical activity
- Multiple Phase 1b expansion trials underway or planned, including prostate cancer (across several lines of therapy), mut-EGFR NSCLC, colorectal cancer, and triple-negative breast cancer

AB680
Small Molecule CD73 Inhibitor

- Excellent safety, PK, PK/PD profile in healthy volunteers supports advancement into cancer patients
- Initiated Phase 1 safety dose-escalation in 1L metastatic pancreatic cancer, in combination with AB122, gemcitabine and nab-paclitaxel

AB122
Anti-PD-1 Monoclonal Antibody

- Began recruiting in the tumor-type agnostic biomarker-selected Phase 1b trial for AB122 monotherapy in advanced solid tumors (in collaboration with Strata Oncology)
- Core component of the Company's intra-portfolio combination trials

AB154
Anti-TIGIT Monoclonal Antibody

- Phase 1 safety dose-escalation ongoing, currently in combination with AB122
- Initiating a Phase 2 trial in combination with AB122 in NSCLC

DISCOVERY & PRECLINICAL

- Internal small-molecule drug discovery engine with multiple immuno-oncology and cancer cell-intrinsic targets
- Identify potentially best-in-class HIF-2α, PAK4 and Axl clinical development candidates

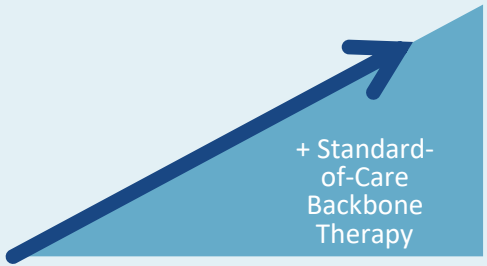
CLINICAL PROGRAM OVERVIEW: GENERAL SEAMLESS CLINICAL TRIAL DESIGN

PHASE 1:
3 + 3 Safety Evaluation

PHASE 1B:
Efficacy Signal (N=15-40)

POTENTIAL:
Ph2 Efficacy Signal Confirmation

Dose-escalation



Typical Patients in Ph1 Portion:

- Metastatic
- Late line-of-therapy (up to 5 prior lines)
- PD-(L)1 relapsed/refractory (for select combos)

Evaluation of PK/PD & Biomarkers

Recommended Dose for Expansion (RDE)

Indication A

Indication B

Indication C

Futility Assessment

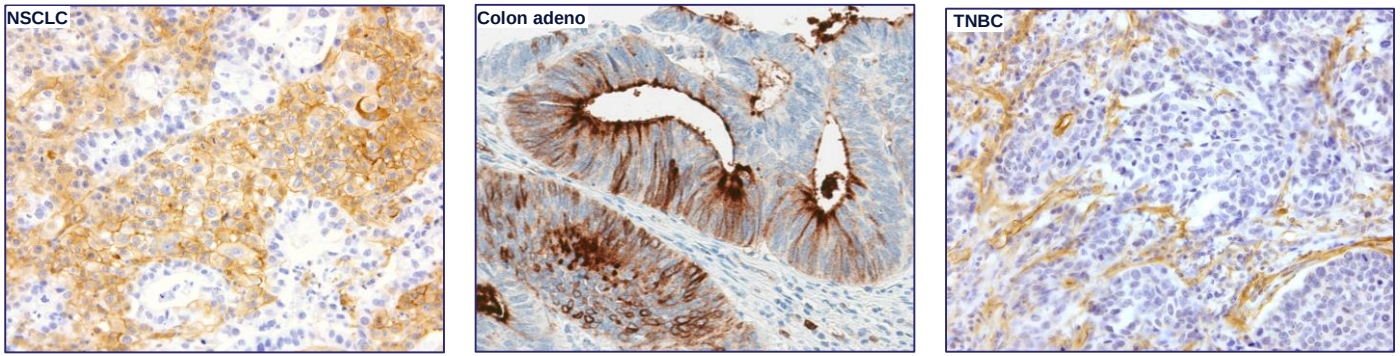
Efficacy Signal Assessment

Options

- **STOP** (lack of sufficient Ph1b signal)
- Expand with randomization vs control arm(s) to confirm signal
- Expand into biomarker-selected population (+/- control arm)
- Addition of other combination agents (eg, combination of AB928 + CD73i)

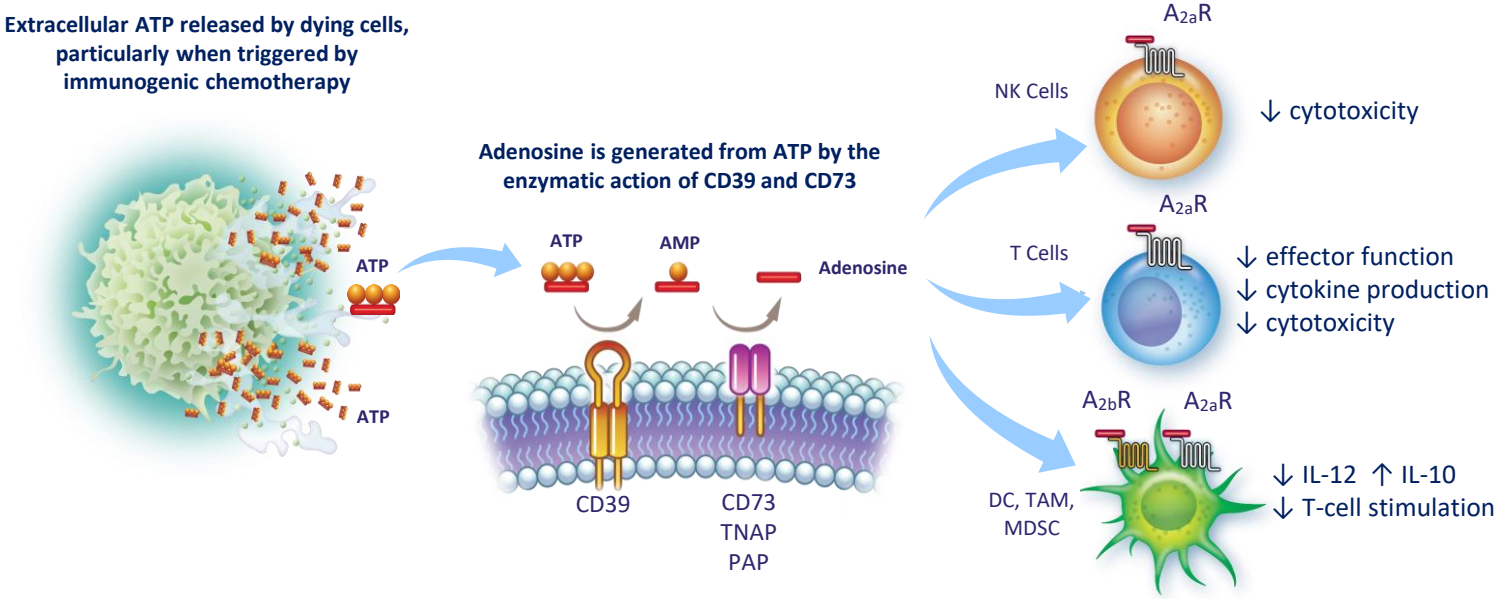
BIOMARKER LINKAGE TO DISEASE CAUSATION ENABLES POTENTIAL FOR PRECISION MEDICINE APPROACH

CD73 staining of biopsy samples from various tumor types, using CLIA-validated assay



CD73 IHC assay provides direct link between biomarker assessment and tumor pathology

ARCUS IS A LEADER IN THE ATP-ADENOSINE PATHWAY: A WELL-ESTABLISHED CRITICAL ROLE IN IMMUNE SUPPRESSION



The tumor microenvironment contains high levels of immunosuppressive adenosine, which binds to and activates the A_{2a} ($A_{2a}R$) and A_{2b} receptors ($A_{2b}R$) on immune cells, leading to an ineffective anti-tumor response. CD73 enzyme and tissue non-specific alkaline phosphatase (TNAP) are primarily responsible for the conversion of extracellular adenosine mono-phosphate (AMP) to adenosine. In certain tumor types, other enzymes, such as prostatic acid phosphatase (PAP) in prostate cancer, can also efficiently convert AMP to adenosine.

EFFORTS FOCUSED ON THE CD73-ADENOSINE PATHWAY ARE EXPANDING ACROSS THE INDUSTRY

Product (Company)	Target	Key Indications	Phase 1	Phase 2*	Commentary
AZD4635 (AstraZeneca)	$A_{2a}R$	CRPC NSCLC CRC		◆	Reported early efficacy signal in CRPC[1]; large (>300 patients) Phase 1b study (multiple cohorts) ongoing
NIR178 (Novartis)	$A_{2a}R$	NSCLC DLBCL TNBC	◆		Early signals of efficacy reported in NSCLC[2,3]
Oleclumab (AstraZeneca)	CD73 (antibody)	NSCLC CRC Pancreatic TNBC Other solid tumors		◆	Early signals of activity in CRC and pancreatic cancer[4]; 15 clinical trials ongoing, several of them randomized to combination partner
BMS-986179 (BMS)	CD73 (antibody)	Solid Tumors	◆		Phase 1 data in Apr-18 in combination with nivolumab[5]; Phase 1/2a trial ongoing
NZV930 (Novartis)	CD73 (antibody)	Solid Tumors	◆		Phase 1 study started in 2018; No data reported

* Phase 2 refers to existence of randomized trial in at least one setting

1.Bendell J, Bauer T, Patel M, Falchook G, Karlix JL, et al. 2019. *Cancer Research* 79 (13, suppl.): CT026
2.Chiappori A, Williams CC, Creelan BC, Tanvetyanon T, Gray JE, et al. 2018. *Journal of Clinical Oncology* 36: 9089
3.Chiappori A, Creelan B, Tanvetyanon T, Gray J, Haura E, et al. 2018. *Phase I/II study of the A2AR antagonist NIR178 (PBF-509) combined with the anti-PD-1 monoclonal antibody spartalizumab in patients with advanced NSCLC.*
4.Overman MJ, LoRusso P, Strickler JH, Patel SP, Clarke SJ, et al. 2018. *Journal of Clinical Oncology* 36: 4123
5.Siu LL, Burris H, Le DT, Hollebecque A, Steeghs N, et al. 2018. *Cancer Research* 78 (13, suppl.): CT180

Sources: https://www.clinicaltrials.gov/
CRPC = castration-resistant prostate cancer, NSCLC = non-small cell lung cancer, CRC = colorectal cancer, DLBCL = diffuse large B-cell lymphoma, TNBC = triple-negative breast cancer

AB928 REPRESENTS A POTENTIALLY BEST-IN-CLASS ADENOSINE RECEPTOR ANTAGONIST

First A_2R antagonist to enter clinical development that:

- Was specifically designed for the oncology setting
- Inhibits **both** the $A_{2a}R$ and $A_{2b}R$ receptors

Multiple advantages over other $A_{2a}R$ antagonists in clinical development:

- Minimal shift in potency due to decreased non-specific protein binding
- Excellent penetration of tumor tissue
- Excellent drug properties (PK, etc.)

Differentiated, highly efficient clinical development plan ongoing:

- First clinical program to evaluate an A_2R antagonist with chemotherapy

High potency against both the $A_{2a}R$ and $A_{2b}R$ receptors allows for potentially broader activity

Compound	$A_{2a}R$ Blood (IC_{50}, nM)[c]	$A_{2a}R$ (K_B, nM)[d]	$A_{2b}R$ (K_B, nM)[d]
AB928 *(Arcus)*	**80**	**1.4**	**2.4**
CPI-444 [a,b] *(Corvus)*	~10,000	5.4	493
AZD 4635 [a,b] *(AstraZeneca)*	2,600	1.7	64
NIR178 [a,b] *(Novartis)*	~10,000	58	189
Preladenant [a,b] *(Merck)*	785	3.3	3,121

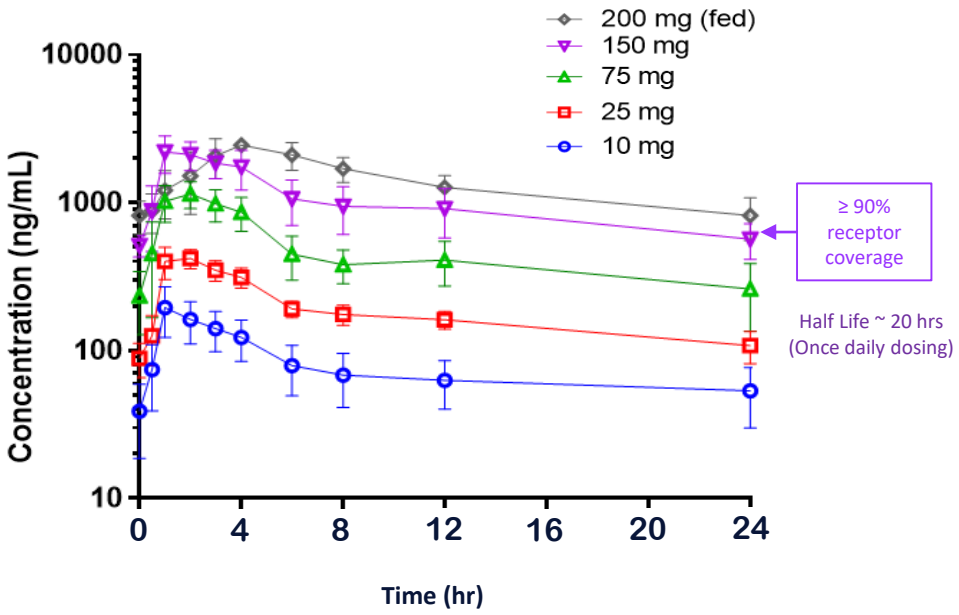
AB928 has ideal pharmacological properties for an oncology drug

Attribute	AB928 Value
Retains potency in physiologically relevant conditions	IC_{50} = 80 nM
High tumor penetration	Tumor : Plasma ratio: >60%
Low CNS permeability (in mouse model)	~ 1% of the concentration found in blood
Full engagement of target across dosing time period in humans	≥90% target inhibition at trough

[a] Arcus data generated with compound samples synthesized or purchased by Arcus.
[b] CPI-444: Structure from AACR, April 2017 (#CT119), synthesized by Arcus; AZD4635: Structure from AACR, April 2017 (#2641), synthesized by Arcus; NIR178: Structure from WHO Drug Information, Vol. 32, No. 4, 2018; https://www.who.int/medicines/publications/druginformation/innlists/PL120.pdf?ua=1), synthesized by Arcus. Preladenant: Purchased from Ark Pharma (AK-43905).
[c] Measured in human blood CD8+ T cells; CREB is a transcription factor that becomes phosphorylated when A2aR is activated; thus, the level of pCREB inhibition is a measure of the ability of an A2aR antagonist to inhibit A2aR.
[d] K_B is a measure of a compound's thermodynamic ability to bind/block its target receptor; lower K_B values reflect greater potency for a given receptor.

AB928: EXCELLENT SAFETY, PK & PD PROFILE AND CONTINUOUS TARGET COVERAGE

Phase 1 Healthy Volunteer Study

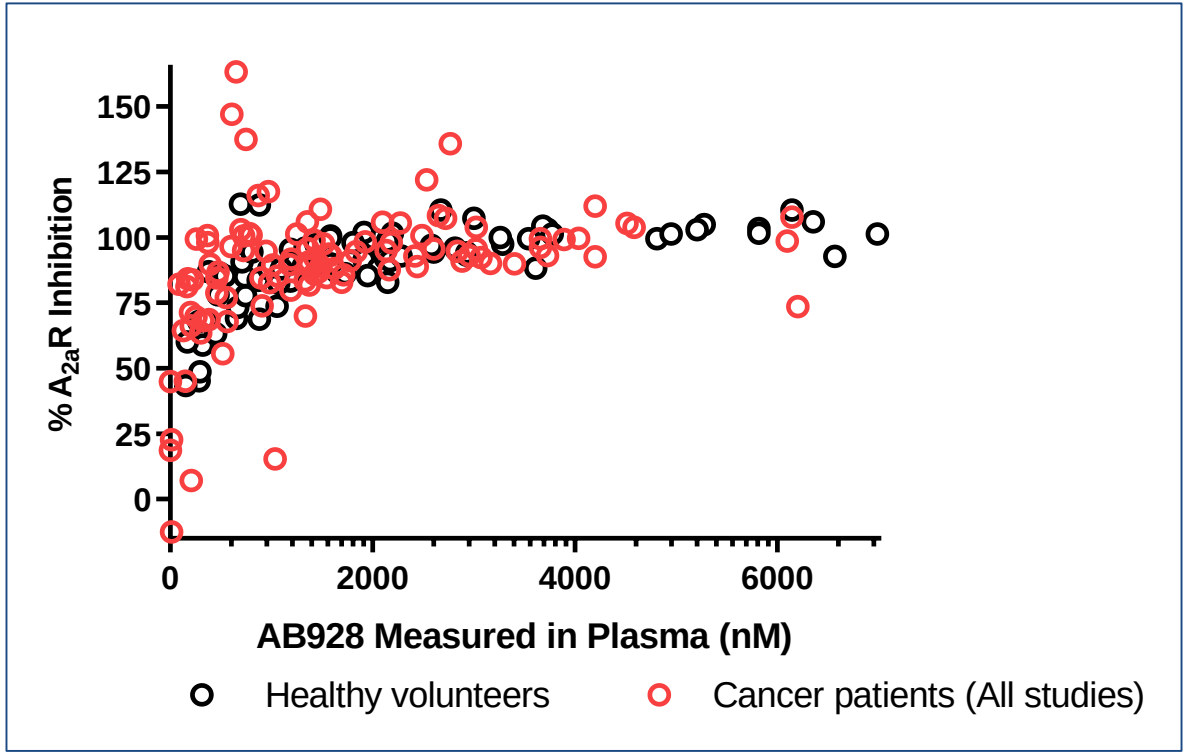


Dose QD	2-hr Post-Dose: AB928 Plasma Conc. (ng/mL)	2-hr Post-Dose: % Inhibition of 5 µM NECA	24-hr Post-Dose: AB928 Plasma Conc. (ng/mL)	24-hr Post-Dose: % Inhibition of 5 µM NECA	
10 mg	163	51 %	53	(12%)**	
25 mg	420	82 %	108	51 %	
75 mg	**1,148**	**100 %**	**261**	**76 %**	Ph1 Starting Dose
150 mg	**2,113**	**100 %**	**566**	**≥ 90%**	**RDE Dose**
200 mg	**1,517**	**≥ 90 %**	**819**	**≥ 90%**	

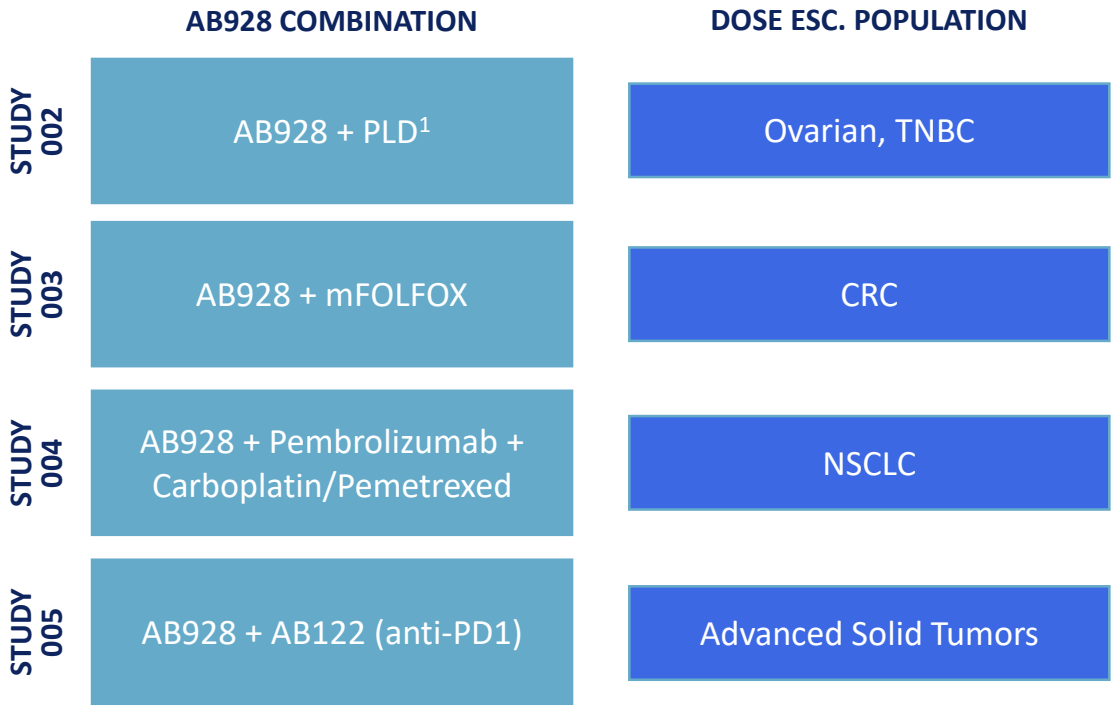
Results of AB928 Phase 1 study have been published: Seitz et al., Invest. New Drugs (2018)

**Some or all dosed subjects were within the range of variation observed in placebo subjects (-39 to 30%).
The PK/PD and safety data from the AB928 healthy volunteer study has been published;
Seitz et al 2018 Invest. New Drugs doi: 10.1007/s10637-018-0706-6

AB928 PK/PD: $A_{2a}R$ INHIBITION IN ONCOLOGY SUBJECTS IS EQUIVALENT TO THAT SHOWN IN HEALTHY VOLUNTEERS



FOUR SAFETY DOSE-ESCALATION TRIALS ESTABLISHED THE SAFETY OF AB928 WITH DIFFERENT COMBINATION BACKBONES AND PROVIDE THE FOUNDATION FOR ONGOING SIGNAL-SEEKING STUDIES



1) pegylated liposomal doxorubicin
NSCLC = non-small cell lung cancer, CRC = colorectal cancer, TNBC = triple-negative breast cancer

AB928 IS WELL TOLERATED ACROSS FOUR DOSE ESCALATION STUDIES IN COMBINATION WITH OTHER THERAPIES

Summary of Treatment-Emergent Adverse Events (TEAEs) in AB928 Dose Escalation[1]

Number of Subjects with	AB928-002		AB928-003		AB928-004		AB928-005		
	75 mg (n=3)	150 mg (n=6)	75 mg (n=4)	150 mg (n=7)	75 mg (n=3)	150 mg (n=3)	75 mg (n=3)	150 mg (n=6)	200 mg (n=5)
TEAEs, n (%)	3 (100%)	6 (100%)	4 (100%)	7 (100%)	3 (100%)	2 (67%)	3 (100%)	5 (83%)	4 (80%)
AB928-related TEAEs, n (%)	2 (67%)	4 (67%)	3 (75%)	6 (86%)	2 (67%)	0	3 (100%)	4 (67%)	1 (20%)
Grade 1-2, n (%)	3 (100%)	6 (100%)	4 (100%)	7 (100%)	3 (100%)	2 (67%)	3 (100%)	5 (83%)	4 (80%)
AB928-related Grade 1-2, n (%)	2 (67%)	4 (67%)	3 (75%)	6 (86%)	2 (67%)	0	3 (100%)	4 (67%)	1 (20%)
Grade 3-4, n (%)	2 (67%)	3 (50%)	4 (100%)	5 (71%)	1 (33%)	1 (33%)	1 (33%)	1 (17%)	1 (20%)
AB928-related Grade 3-4, n (%)	0	2 (33%)	1 (25%)	0	0	0	0	0	0
SAE, n (%)	1 (33%)	1 (17%)	2 (50%)	2 (29%)	0	0	2 (67%)	1 (17%)	1 (20%)
AB928-related SAE, n (%)	0	0	0	0	0	0	0	0	0
DLT*, n	0	0	0	0	0	0	0	1	0

AB928-related ≥ Grade 3 Adverse Event Profile by Treatment Group[1]

Number of Subjects with AE Preferred Term	AB928-002		AB928-003		AB928-004		AB928-005		
	75 mg (n=3)	150 mg (n=6)	75 mg (n=4)	150 mg (n=7)	75 mg (n=3)	150 mg (n=3)	75 mg (n=3)	150 mg (n=6)	200 mg (n=5)
Anemia	0	1	1	0	0	0	0	0	0
Fatigue	0	1	1	0	0	0	0	0	0
Leukopenia	0	1	0	0	0	0	0	0	0
Nausea	0	0	1	0	0	0	0	0	0
Neutropenia	0	1	0	0	0	0	0	0	0

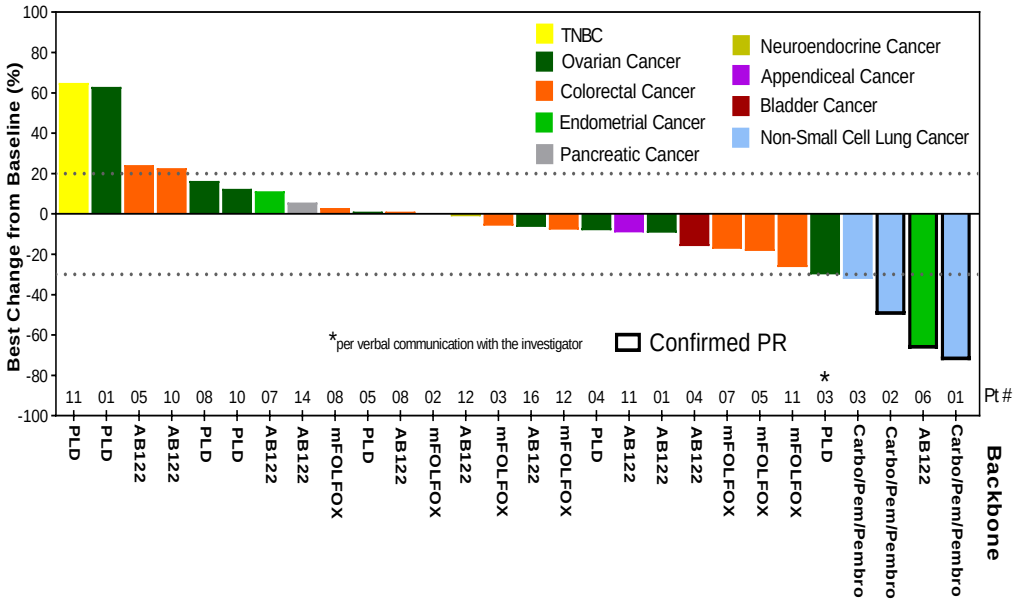
1) As of data cut-off (DCO) of 06 Sep 2019

Summary

- AB928 in combination exhibits a favorable safety profile across multiple combination regimens
- The only dose-limiting toxicity (DLT) observed was due to Grade 2 rash in cohort 2 (AB928 + AB122) and the patient restarted therapy post resolution
- A maximum tolerated dose of AB928 has not been reached in any of the combinations
- No Grade 4 or 5 AB928-related AEs were reported across the AB928 program
- The PK profile of AB928 in cancer patients is similar to that previously characterized in healthy volunteers
  - *Once-daily dosing; $t_{1/2}$ = 20 hrs*
- The PD profile of AB928 (coverage of adenosine receptor in blood T cells) is similar to that previously characterized in healthy volunteers
  - *150 mg QD provides ≥ 90% receptor coverage at trough*

CLINICAL ACTIVITY DEMONSTRATED ACROSS FOUR AB928 DOSE ESCALATION COMBINATION STUDIES SUPPORTS ONGOING/PLANNED PHASE 1B EXPANSION COHORTS

Best Percent Change from Baseline (1)



Summary

- AB928, in combination with chemotherapy and/or anti-PD-1 therapy, demonstrates tumor responses and significant disease stabilization in advanced tumor types, supportive of continued disease-specific evaluation
  - ***NSCLC:*** *Partial Responses (PR) in first 3 pts enrolled*
    - *1L wt (01)*
    - *4L EGFRm post-TKI (02)*
    - *2L wt post nivolumab/ipilimumab progression (03)*
  - ***Ovarian Cancer:*** *partial response (PR) patient in combination with PLD after 6 months of stable disease (SD)*
  - ***Endometrial Carcinosarcoma:*** *confirmed partial response in MSS patient in combination with AB122*
  - ***CRC:*** *Prolonged disease stabilization (5/11) with AB928 + FOLFOX*
    - *Ongoing stable disease (SD) in 5 subjects, ranging from 4 to 8 months, including a KRASm on treatment > 6 months*
  - ***CRC:*** *Prolonged disease stabilization (1/3) with AB928 + AB122*
    - *1 patient (KRASm) with SD*
- As of the data cut-off date, the **Disease Control Rate** (defined as CR + PR + SD ≥ 6 months) was 43% (12 out of 28 evaluable pts)
- Extensive biomarker characterization of tissue and blood across the AB928 studies is ongoing

(1) As of data cut-off (DCO) of 06 Sep 2019

CR = Complete Response; PR = Partial Response; SD = Stable Disease; CRC = colorectal cancer; NSCLC = non-small cell lung cancer; TKI = tyrosine kinase inhibitor; wt = wild type; m = mutant, PLD = Pegylated liposomal doxorubicin.

MULTIPLE AB928 EXPANSION COHORTS ONGOING/PLANNED BASED ON DOSE-ESCALATION DATA, SCIENTIFIC HYPOTHESES AND/OR EXTERNAL DATA

Indication	Line of Therapy	Combination
mCRPC	2L+	AB928 + AB122
	2L+	AB928 + AB122 + AB680
	1L	AB928 + AB122 + Enzalutamide
	2L	AB928 + AB122 + Docetaxel
CRC	3L+	AB928 + FOLFOX
	3L+	AB928 + CPI + Regorafenib
	2L	AB928 + AB122 + FOLFOX/Bevacizumab
EGFRm Failures NSCLC[1]	2L+	AB928 + AB122 + Pemetrexed/Carboplatin
TNBC	2L+	AB928 + PLD
	2L+	AB928 + IPI-549 + PLD
RCC[2]	3L	AB928 + AB122

Initiated

Flexible Trial Design

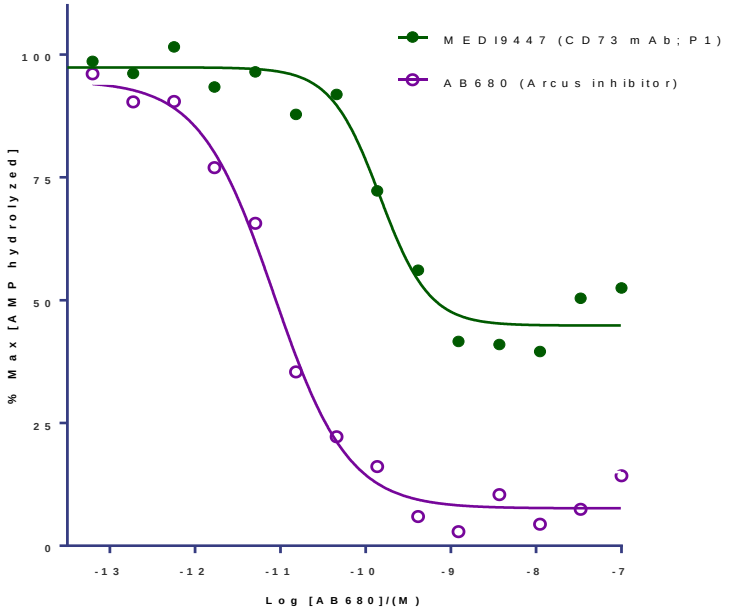
- Dose escalation cohorts designed to assess safety, PK, PD
- Expansion cohorts will assess futility after first 12-15 patients
- Expand up to 40 patients if threshold response rate achieved
- Protocols include randomized cohorts to evaluate combination vs. control arm
- Opportunity for biomarker-based selection of patients at randomization stage

Initial Phase 1b data starting in mid-2020
Maturing Phase 1b data by 4Q20

PLD = Pegylated liposomal doxorubicin
CPI = checkpoint inhibitor
CRPC = castration-resistant prostate cancer, CRC = colorectal cancer, NSCLC = non-small cell lung cancer, TNBC = triple-negative breast cancer, RCC = renal cell cancer
1) Patients who have progressed on one or more tyrosine kinase inhibitors
2) Patients who have progressed on a CPI

AB680: FIRST SMALL-MOLECULE CD73 INHIBITOR TO ENTER CLINICAL DEVELOPMENT

AB680 Potently Inhibits CD73 Enzymatic Activity on CD8+ T Cells



[a] MEDI9447 synthesized by Arcus based on the following publication and patent application: Hay et al., OncoImmunology (2016) 5, e1208875; Patent Appl. US 2016/0129108.

AB680 potentially offers advantages over the anti-CD73 antibodies in development:

- Greater inhibition of CD73 enzymatic activity (soluble & cell-bound)
- Deeper tumor penetration
- IV and oral formulations

Unique small-molecule properties

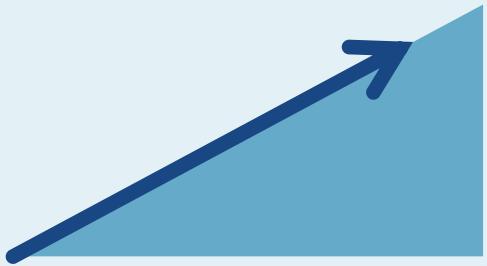
- Extraordinarily potent: IC_{50} = 0.008 nM (human T cells)
- Low clearance, long half-life molecule

Oral formulation completed IND-enabling studies

AB680: INITIAL STUDY TARGETING FIRST-LINE PANCREATIC CANCER

PHASE 1:
3 + 3 Safety Evaluation

Dose-escalation of AB680 + Chemo + PD-1



- **1L metastatic pancreatic adenocarcinoma (PDAC) patients**
- **Combination with AB122, gemcitabine and nab-paclitaxel**
- **Evaluation of PK/PD & Biomarkers**

Recommended Dose for Expansion (RDE)

PHASE 1B:
Efficacy Signal (N=15-40)

Single Arm

1L PDAC

Futility Assessment

Efficacy Signal Assessment

POTENTIAL:
Ph2 Efficacy Signal Confirmation

Options

- **STOP** (lack of sufficient Ph1b signal)
- Expand with control arm(s) to confirm signal
- Expand into biomarker-selected population (+/- control arm)
- Addition of other combination agents with synergistic potential (eg, combination of AB680 + AB928)

AB122 (ANTI-PD-1 mAb) PROVIDES FLEXIBILITY & OPTIONALITY IN CLINICAL DEVELOPMENT & POTENTIAL COMMERCIALIZATION

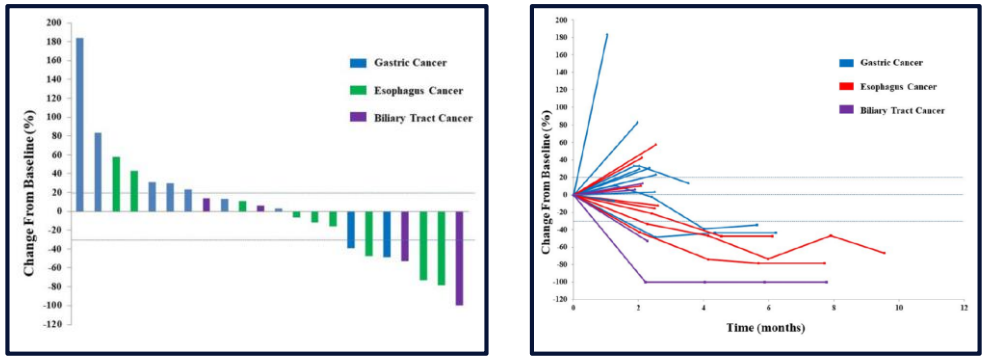
- Strategic in-license early in company evolution
- AB122 demonstrates activity similar to that of approved anti-PD-1 antibodies
- Enables full control over approaches to development, commercialization and pricing of anti-PD-1 containing combination therapies
- Pursuing targeted opportunities to obtain single-agent approval for AB122 in settings that are under-served by current agents and development strategies



AB122 DEMONSTRATES ACTIVITY SIMILAR TO THAT OF APPROVED ANTI-PD-1 ANTIBODIES

GLORIA BIOSCIENCES*

ASCO-GI 2019 Update: Ph1b Trial in Advanced GI Tumors



ASCO GI, 2019

Best overall response rates:

- Gastric Cancer (N=10): 20%
- Esophageal Cancer (N=10): 30%
- Biliary Tract Cancer (N=4): 50%

Gloria ASCO 2019 Update: Ph2 Trial in Chinese r/r cHL

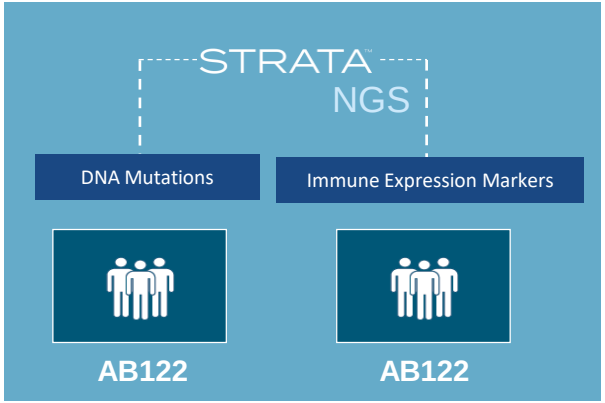
- Objective response in 88.3% of patients (15/17)
- Safety and clinical activity profile similar to those previously reported for PD-(L)1 inhibitors in this population

*Studies are being conducted independently of Arcus Biosciences

DEVELOPMENT OF AB122 IN A TUMOR-AGNOSTIC FASHION USING STRATA'S MOLECULAR BIOMARKERS

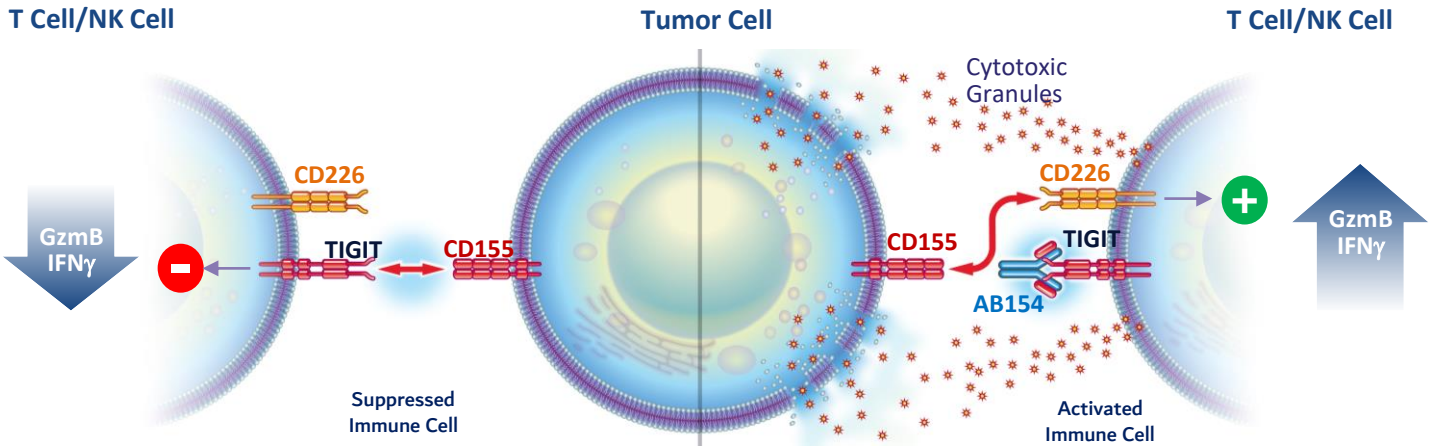
Precision Medicine Approach

- Ability to target patients with great medical need that suffer from a diverse set of tumor types that are outside of the approved indications for PD(L)-1
- Strata has a pioneering Next-generation sequencing (NGS) technology with unique practical advantages
- Minimal Arcus investment to efficiently reach decision points
- Leverage Strata's access to large number of cancer patients/year across 20 healthcare systems nationwide to quickly identify biomarker-positive patients for our trial



AB154 (TIGIT): THE NEXT POTENTIAL I-O BACKBONE DUAL MECHANISM OF ACTION REFLECTS THE UNIQUENESS OF THE TIGIT PATHWAY

Blocking TIGIT inhibits an immuno-suppressive pathway **while freeing up CD155 to bind to CD226,** which is an immune-activating pathway



- AB154 is a humanized anti-TIGIT antibody designed to lack effector function
- AB154 reverses immune inhibition and provides tumor-selective immune stimulation
- Experiments in immune assays demonstrate synergy with AB680 (CD73) and AB122 (anti-PD-1)

TAIHO PARTNERSHIP PROVIDES NON-DILUTIVE CAPITAL WHILE RETAINING SIGNIFICANT RIGHTS FOR ARCUS

TAIHO ONCOLOGY
Making the human connection

- Partnership initiated September 2017
- Option to Arcus programs in Japan and certain other Asian territories (excluding China) over a 5-year term
- $35mm in guaranteed payments over 3 years ($35 M received to date*)
- Opt-in payments ranging from $3 to $15mm depending on when exercised
- **Exercised option to AB928 in July 2018**
- Up to $275mm in development, regulatory and commercial milestones per program
- Tiered royalties from high-single digit to mid-teens on net sales

*Last payment of $5M received 4Q19 (October 2019)

FOUR CLINICAL PROGRAMS WITH MULTIPLE NEAR-TERM DATA READOUTS STARTING IN 2020

AB928 ($A_{2a}R/A_{2b}R$) in multiple expansion cohorts open to enrollment

- Early Phase 1b expansion data expected to be reported starting in mid-2020
- Early Phase 1b randomized data expected to be reported by 4Q20

AB680 (CD73) combination with AB122 and chemotherapy in 1st-line pancreatic cancer trial initiated

- Early Phase 1b expansion data expected to be reported starting in mid-2020
- Early Phase 1b randomized data expected to be reported by 4Q20

AB122 (anti-PD-1 antibody) study in tumor-agnostic biomarker-selected patient populations is open to enrollment

- Go/No-Go Phase 1b efficacy readouts expected in mid-2020
- Potential Phase 1b expansion data expected by 4Q20

AB154 (anti-TIGIT antibody) in combination with AB122 will be evaluated in NSCLC

- Expect to begin Phase 2 randomized expansion in early 2020
- Early randomized Phase 2 data expected to be reported by 4Q20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