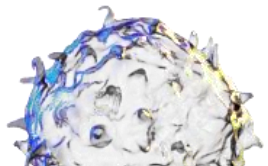
Summary of ARC-8 Final Overall Survival Analysis

Phase 1 / 1b Randomized Study of Quemliclustat + Gemcitabine / Nab-Paclitaxel ± Zimberelimab in Patients With Treatment-Naive Metastatic Pancreatic Adenocarcinoma

Data presented at ASCO GI, January 19, 2024, based on a data cutoff of June 19, 2023.



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All of Arcus's molecules are investigational and Arcus (and Gilead for all of the molecules in each optioned program) has not received approval from any regulatory authority for any use globally, nor established the safety and efficacy of these investigational molecules.

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Key Takeaways From the ARC-8 Study in 1L PDAC

- Quemliclustat (quemli) is a first-in-class small molecule CD73 inhibitor
- ARC-8 is a Phase 1/1b study designed to determine if a quemli-based regimen can improve the efficacy of gem + nab-paclitaxel (G/nP) in 1L PDAC
  - The study included a dose escalation and expansion portion, followed by a randomized portion whereby 90 patients were randomized 2:1 to either quemli + G/nP + zim (anti-PD-1) or quemli + G/nP to determine whether zim was additive in this setting ➔ results indicate that zim did not contribute to efficacy in this setting
- In an analysis of all patients treated with 100 mg quemli + G/nP +/- zim (n=122):
  - **Median Overall Survival (mOS) was 15.7 months for All Pooled patients, which exceeds the historical benchmark data for chemotherapy alone (approx. 9-11 mos**)
- Because ARC-8 did not include a control arm of G/nP, Arcus engaged Medidata to generate a Synthetic Control Arm® (SCA) where each ARC-8 patient was matched to a patient from Medidata's historical clinical trial database based on several baseline characteristics; the analysis showed:
  - 37% reduction in the risk of death, HR=0.63 (CI: 0.47 – 0.85, p=0.0030) for the ARC-8 patients vs. the SCA, and
  - 5.9-month increase in mOS (15.7 vs 9.8 months) for the ARC-8 patients vs. the SCA
- No new safety signals were observed in the study

1L: first-line; CI: confidence interval, HR: hazard ratio; PDAC: pancreatic ductal adenocarcinoma; quemli: quemliclustat; zim: zimberelimab

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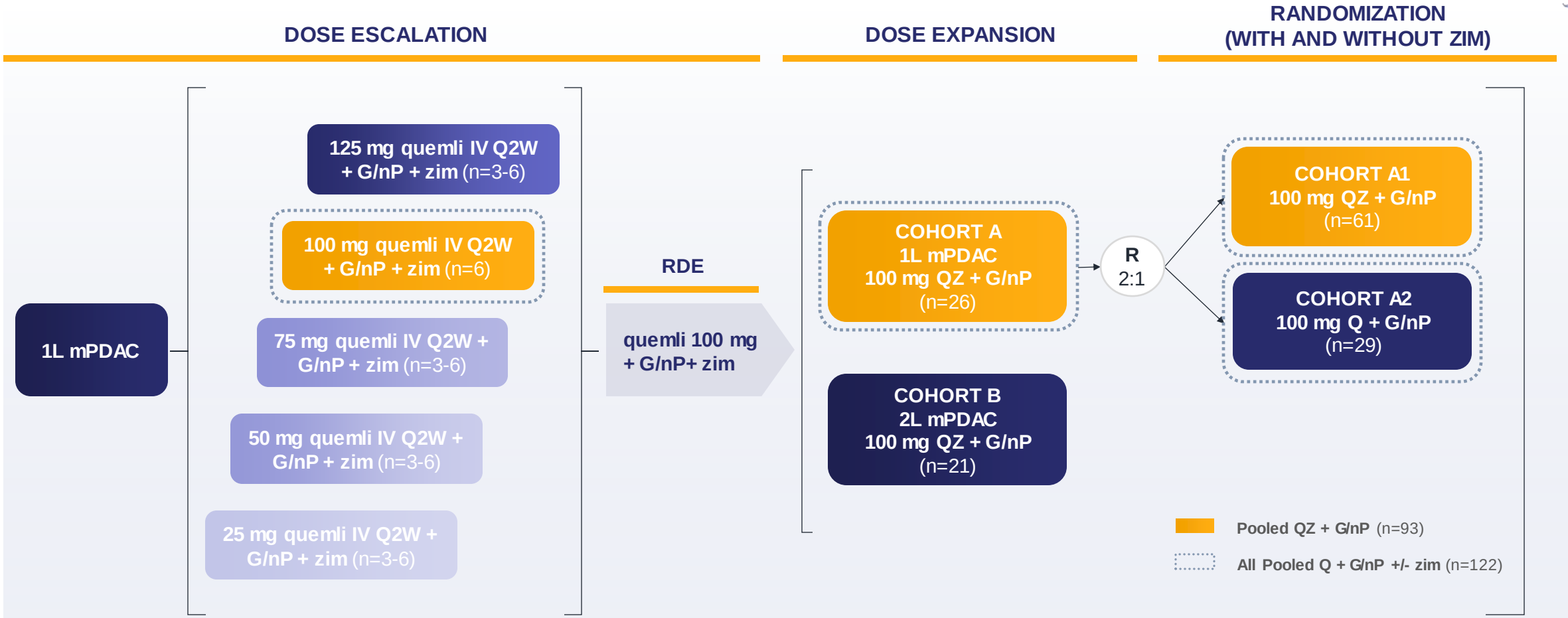
ARC-8 Study Design Included Dose Escalation, Expansion and Randomized Portions



Safety monitoring throughout treatment period; radiographic disease evaluation every 8 weeks. Study treatment continued to disease progression, unacceptable toxicity, consent withdrawal, or investigator decision.

1L: first-line; 2L: second-line; IV: intravenously; G/nP: gemcitabine/nab-paclitaxel; mPDAC: metastatic pancreatic ductal adenocarcinoma; PDAC: pancreatic ductal adenocarcinoma; Q2W: every 2 weeks; Q/quemli: quemliclustat; R: randomization; RDE: recommended dose for expansion; Z/zim: zimberelimab

NCT #: NCT04104672

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Dataset Includes Four Groups of Patients Treated with 100 mg of Quemli

Cohort	Quemli Dose	Combination	Participants Dosed			>18m OS f/u?	Population
Dose escalation	25 mg	Q + Z + G/nP (quad)	4			Yes	1L mPDAC
Dose escalation	50 mg	Q + Z + G/nP (quad)	6			Yes	1L mPDAC
Dose escalation	75 mg	Q + Z + G/nP (quad)	3			Yes	1L mPDAC
Dose escalation	**100 mg**	**Q + Z + G/nP (quad)**	6	**93** Pooled Q100 quad	**122** Pooled Q100 All	Yes	1L mPDAC
Cohort A	**100 mg**	**Q + Z + G/nP (quad)**	26*			Yes (except for 3)*	1L mPDAC
Cohort A1 (randomized)	**100 mg**	**Q + Z + G/nP (quad)**	**61**			Yes	1L mPDAC
Cohort A2 (randomized)	**100 mg**	**Q + G/nP (triplet)**	**29**			Yes	1L mPDAC
Dose escalation	125 mg	Q + Z + G/nP (quad)	3			Yes	1L mPDAC

1L: first-line, f/u: follow up, G/nP: gemcitabine/nab-paclitaxel, mPDAC: metastatic pancreatic ductal adenocarcinoma, OS: overall survival, Q/quemli: quemliclustat, Z/zim: zimberelimab

3 additional patients enrolled as contemporaneous control for Cohort C

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Demographics And Baseline Characteristics Are Well Balanced Across Arms & Efficacy-evaluated Populations

% ECOG 1 (65%-69%) Was Higher than Historical G/nP Studies (42-57%)

% (n)		A2: Q + G/nP (n=29)	A1: QZ + G/nP (n=61)	Pooled Q100 QZ + G/nP (n=93)	All Pooled Q100 Q ±Z)+G/nP (n=122)
Median Age (IQR)		65.0 (61, 70)	66.0 (58, 72)	66.0 (58, 72)	65.5 (59, 72)
Age ≥65		55 (16)	59 (36)	58.1 (54)	57.4 (70)
Female		48 (14)	49 (30)	47 (44)	48 (58)
Race	White	83 (24)	74 (45)	74 (69)	76 (93)
	Asian	6.9 (2)	8.2 (5)	8.6 (8)	8.2 (10)
	Black	3.4 (1)	6.6 (4)	5.4 (5)	4.9 (6)
	Other/NR	6.9 (2)	11 (7)	12 (11)	11 (13)
ECOG 0		31 (9)	30 (18)	34 (32)	34 (41)
ECOG 1		**69** (20)	**69** (42)	**65** (60)	**66** (80)
ECOG Missing		-	1.6 (1)	1.1 (1)	0.8 (1)

ECOG: Eastern Cooperative Oncology Group; G/nP: gemcitabine/nab-paclitaxel, IQR: interquartile range, NR: not reported, Q: quemliclustat, Z: zimberelimab

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Summary of Disease History

% Liver Mets (59%-69%) Was Slightly Lower than Historical G/nP Studies (78-85%) – See Slide 12 for OS Results for ARC-8 Patients With and Without Liver Mets

%, (n)	A2: Q + G/nP (n=29)	A1: QZ + G/nP (n=61)	Pooled Q100 QZ + G/nP (n=93)	All Pooled Q100 Q ±Z)+G/nP (n=122)
Liver Metastasis At Baseline[1]	**58.6** (17)	**68.9** (42)	**66.7** (62)	**64.8** (79)
Prior Pancreatic Cancer Surgery[2]	27.6 (8)	11.5 (7)	14.0 (13)	17.2 (21)
Any Prior Systemic Anti-cancer Therapy	13.8 (4)	9.8 (6)	11.8 (11)	12.3 (15)
Any Prior Radiotherapy	3.4 (1)	6.6 (4)	9.7 (9)	8.2 (10)
Months Since Initial Diagnosis, median (Min/Max)[3]	1.3 (0, 39)	0.9 (0, 55)	0.9 (0, 55)	1.1 (0, 55)

G/nP: gemcitabine/nab-paclitaxel, mets: metastasis, OS: overall survival, Q: quemliclustat, Z: zimberelimab

1. Derived from baseline tumor assessment data
2. Derived from prior procedures data
3. Stage not specified

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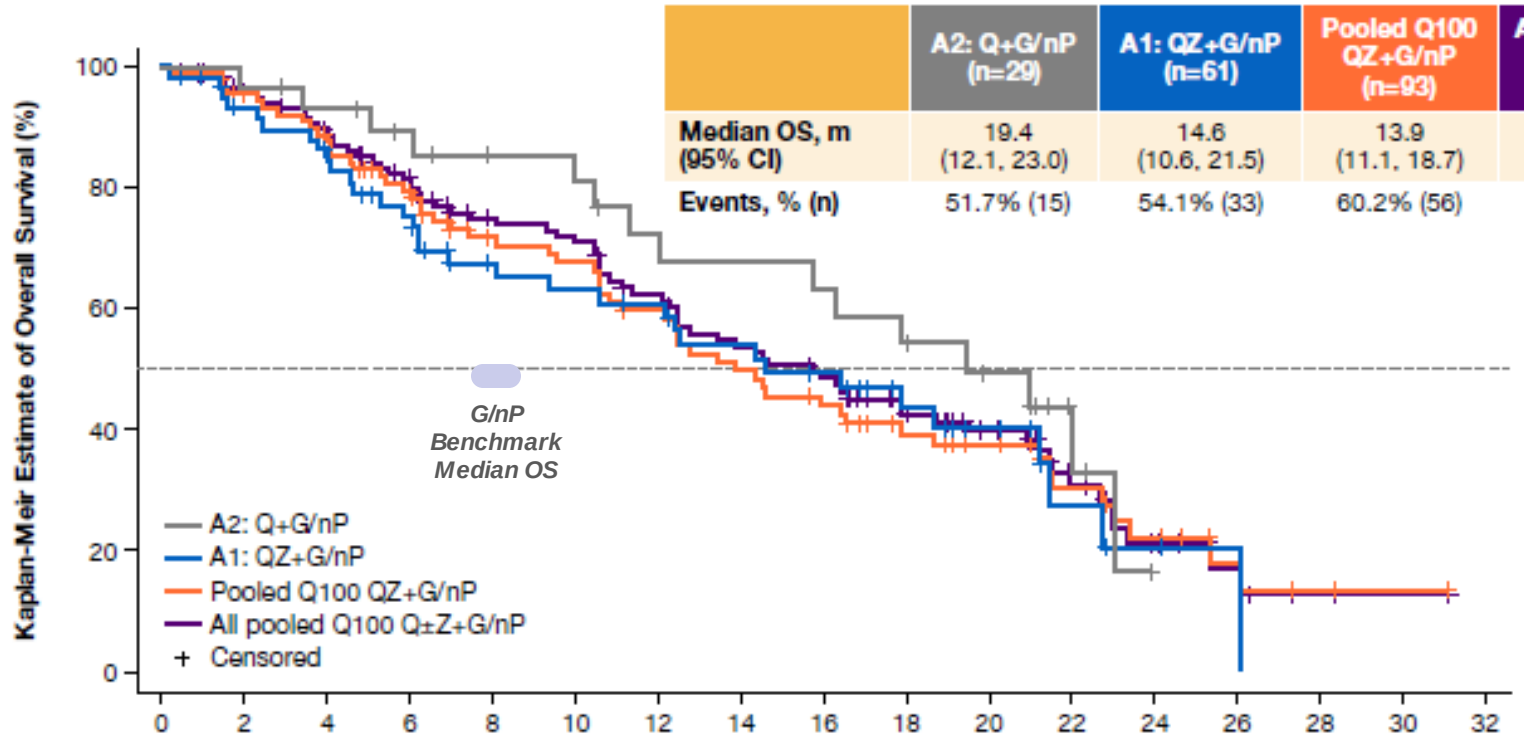
With 21-month Median Follow-up, Overall Survival (OS) Results Exceed Phase 3 Benchmarks for G/nP

%, (n)	A2: Q + G/nP (n=29)	A1: QZ + G/nP (n=61)	Pooled Q100 QZ + G/nP (n=93)	All Pooled Q100 Q ±Z)+G/nP (n=122)
OS Events (%)	15 (51.7)	33 (54.1)	56 (60.2)	71 (58.2)
Median OS, months	**19.4**	**14.6**	**13.9**	**15.7**
95% CI	12.1, 23.0	10.6, 21.5	11.1, 18.7	12.4, 20.9
12m OS Rate, %	**72.3**	**60.9**	**59.6**	**62.7**
18m OS Rate, %	**54.2**	**43.5**	**39.3**	**42.8**
Median Follow-up, months	21.1	17.6	20.3	21.0
95% CI	19.8, 22.3	16.6, 20.3	17.1, 24.6	19.0, 22.8

CI: confidence interval, G/nP: gemcitabine/nab-paclitaxel; m: month; Q: quemliclustat; Z: zimberelimab
Wainberg ZA, et al. ASCO GI, Jan. 19, 2024, data cut off of June 19, 2023

With 21-month Median Follow-up, OS Results Exceed Ph3 Benchmarks for G/nP



	A2: Q+G/nP (n=29)	A1: QZ+G/nP (n=61)	Pooled Q100 QZ+G/nP (n=93)	All pooled Q100 Q(±Z)+G/nP (n=122)
Median OS, m (95% CI)	19.4 (12.1, 23.0)	14.6 (10.6, 21.5)	13.9 (11.1, 18.7)	15.7 (12.4, 20.9)
Events, % (n)	51.7% (15)	54.1% (33)	60.2% (56)	58.2% (71)

Number of patients at risk

A2: Q+G/nP	29	28	26	23	20	19	16	15	14	12	9	3	0	0	0	0	0
A1: QZ+G/nP	61	53	48	40	31	29	27	23	20	13	9	4	2	1	0	0	0
Pooled Q100 QZ+G/nP	93	84	77	66	53	50	43	35	30	22	18	12	8	4	2	1	0
All pooled Q100 Q(±Z)+G/nP	122	112	103	89	73	69	59	50	44	34	27	15	8	4	2	1	0

NE, not estimable; OS, overall survival; Q, quemliclustat; Z, zimberelimab.

Phase 3 G/nP median OS Benchmarks[1,2]

8.5 – 11.1 months

CI: confidence interval; G/nP: gemcitabine/nab-paclitaxel; Ph3: Phase 3

1. Abraxane USPI, 2020 and Wainberg ZA, Melisi D, Macarulla T, et al. NALIRIFOX versus nab-paclitaxel and gemcitabine in treatment-naive patients with metastatic pancreatic ductal adenocarcinoma (NAPOLI 3): a randomised, open-label, phase 3 trial. Lancet. 2023;402(10409):1272-1281. doi:10.1016/S0140-6736(23)01366-1

2. Von Hoff et al. N Engl J Med 2013;369:1691-703.

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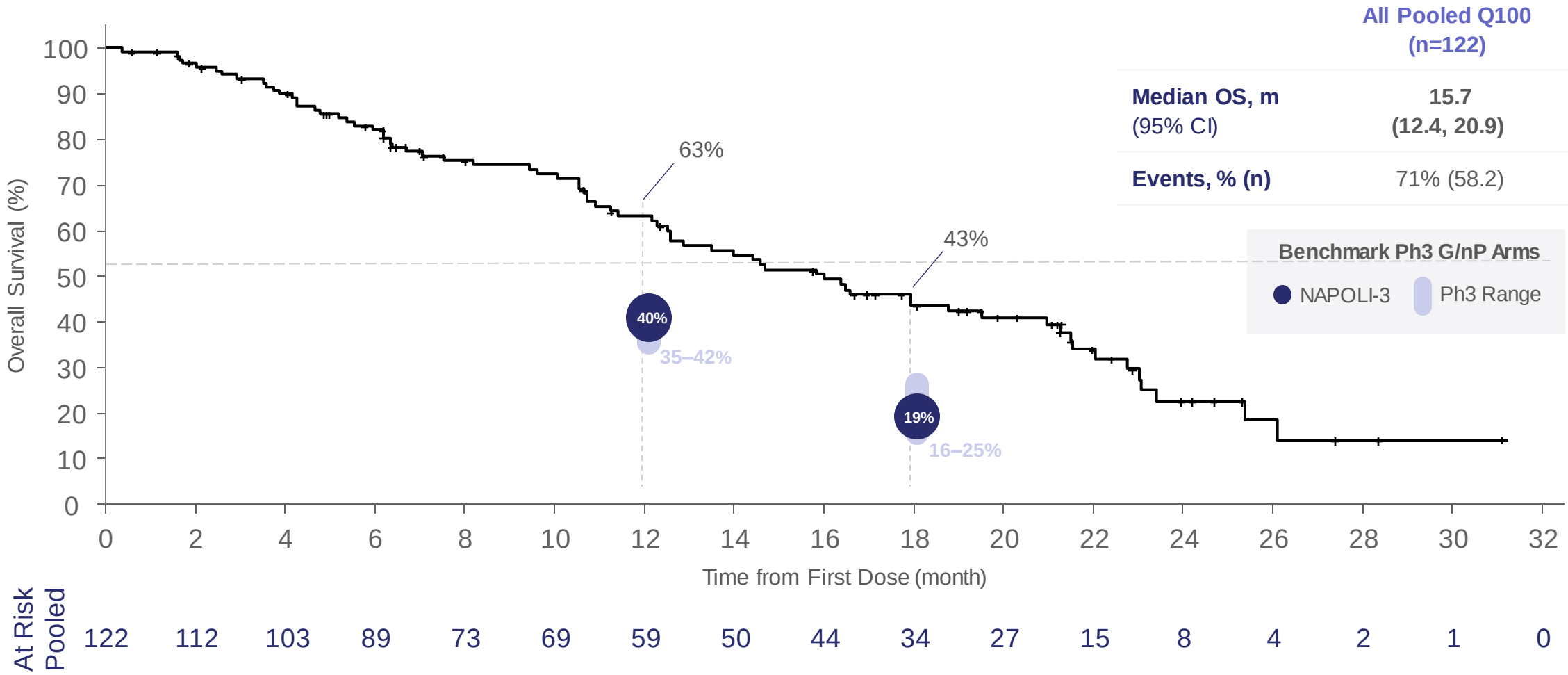
OS for All Pooled Quemli 100 mg Exceeds Ph3 Benchmarks Including NAPOLI-3; CI Lower Bound Exceeds 12 Months



CI: confidence interval; G/nP: gemcitabine/nab-paclitaxel; OS: overall survival; Q/quemli: quemliclustat; Ph3: Phase 3

Wainberg, et al. The Lancet. Sept 2023. https://doi.org/10.1016/S0140-6736(23)01366-1

Wainberg ZA, et al. ASCO GI, Jan. 19, 2024, data cutoff of June 19, 2023

NAPOLI-3: Wainberg, et al. *The Lancet*. Sept 2023. https://doi.org/10.1016/S0140-6736(23)01366-1.

Data shown is for the G/nP arm only

OS Data Compares Very Favorably to Historical Benchmarks, Including at the 12- & 18-month Landmarks

Randomized Trial	Regimen	N	ORR[a]	mPFS	Landmark PFS		mOS	Landmark OS		Key Baseline Characteristics
					6m	12m		12m	18m	
ARC-8 All Pooled Q100	Q + G/nP ± Z	122	39%	6.3m [5.4-7.7]	53%	22%	**15.7m [12.4-20.9]**	**63%**	**43%**	**Liver mets: 65%** **ECOG PS1: 66%** **Prior surgery: 17%** Asian: 8%
MPACT *Phase 3: Von Hoff, NEJM 2013*	**G/nP**	431	29%	5.5m [4.5-5.9]	44%	16%	**8.5m [7.9-9.5]**	**35%**	**16%**	Liver mets: 85% ECOG PS1: 42% Prior surgery: 7% **Asian: 2%**
NAPOLI-3 *Phase 3: Wainberg, ASCO 2023*	**G/nP**	387	36%	5.6m [5.3-5.8]	43%	14%	**9.2m [8.3-10.6]**	**40%**	**19%**	Liver mets 80% ECOG PS1: 57% Prior surgery: 5% **Asian: 3%**
RESOLVE *Phase 3: Tempero, AnnOnc 2021*	**G/nP**	213	42%	6.0m	~50%	~17%	**10.8m**	**~41%**	**~18%**	Liver mets: 81% KPS 70-80: 31% **Prior surgery: 14%** **Asian: 28%**
CanStem111P *Phase 3: Bekaii-Saab, eClinMed 2023**	**G/nP**	569	43%	6.1m [5.6-7.1]	~50%	~17%	**11.7m [10.7-12.7]**	**~42%**	**~25%**	Liver mets: 78% ECOG PS1: 55% Prior surgery: 4% **Asian: 34%**
NAPOLI-3 *Phase 3: Wainberg, ASCO 2023*	**NALIRIFOX**	383	42%	7.4m [6.0-7.7]	~55%	27%	11.1m [10-12.1]	46%	26%	Liver mets: 80% ECOG PS1: 58% Prior surgery: 5% **Asian: 3%**
PRODIGE *Phase 2/3: Conroy, NEJM 2011*	**FOLFIRINOX**	167	31%	6.4m [5.5-7.2]	53%	12%	11.1m [9.0-13.1]	48%	19%	Liver mets: 88% ECOG PS1: 62% Prior surgery: N/A

ECOG PS: Eastern Cooperative Oncology Group performance status; G/nP: gemcitabine/nab-paclitaxel; m: month; mets: metastasis; mOS: median overall survival; mPFS: median progression-free survival; ORR: overall response rate; PFS: progression-free survival; Q: quemliclustat; Z: zimberelimab

a. ORR = Best Overall Response per RECIST v1.1

Bekaii-Saab et al. eClinMed 2023: "In CanStem111P [vs MPACT], there were proportionally fewer patients reporting as white (62.1% vs 88%) and proportionally more reporting as Asian (33.7% vs 2%). CanStem111P included patients from Japan and South Korea, and these patients had the longest OS in both the napabucasin and control treatment arms."

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Favorable OS for Patients With & Without Liver Metastasis

- Because ARC-8 had a lower incidence of liver mets than historical studies, we also analyzed separately the OS for ARC-8 patients with and without liver mets as shown below
- When adjusting for the lower incidence of liver mets in the triplet arm as shown below, the mOS for the triplet and quad arms looked almost identical at approx. 12 months
- **When evaluating just those patients *with* liver mets, median OS still exceeded historical benchmarks AND outperformed the OS for patients with liver mets in NAPOLI-3 (the most contemporary phase 3 in 1L pancreatic) -- 12.1 mos for ARC-8 vs. 8.6 mos for NAPOLI-3 as shown below**

Liver Mets at Baseline	A2: Q + G/nP (n=17)	A1: QZ + G/nP (n=42)	Pooled Q100 QZ + G/nP (n=62)	All Pooled Q100 Q(±Z) + G/nP (n=79)	NAPOLI-3 (n=309)
Events (%)	11 (64.7)	26 (61.9)	40 (64.5)	51 (64.6)	242 (78.3)
Median OS, months	**12.1**	**12.2**	**11.1**	**12.1**	**8.6**
95% CI	10.0, 20.9	6.2, 17.9	8.1, 14.5	10.0, 15.7	

No Liver Mets at Baseline	A2: Q + G/nP (n=12)	A1: QZ + G/nP (n=19)	Pooled Q100 QZ + G/nP (n=31)	All Pooled Q100 Q(±Z) + G/nP (n=43)	NAPOLI-3 (n=78)
Events (%)	4 (33.3)	7 (36.8)	16 (51.6)	20 (46.5)	43 (55.1)
Median OS, months	**22.0**	**21.2**	**21.2**	**21.5**	**13.8**
95% CI	17.9, NE	14.6, NE	13.9, 25.4	17.9, 25.4	

BL: Baseline; CI: confidence interval; G/nP: gemcitabine/nab-paclitaxel; mets: metastasis; mos: months; NE: not estimable; OS: overall survival; Q: quemliclustat

NAPOLI-3: Wainberg, et al. *The Lancet*. Sept 2023. https://doi.org/10.1016/S0140-6736(23)01366-1. Data shown is for the G/nP arm only

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While PFS is More in Line with Historical Benchmarks, It Also Appears Slightly Improved Relative to Historical Data

%, (n)	A2: Q + G/nP (n=29)	A1: QZ + G/nP (n=61)	Pooled Q100 QZ + G/nP (n=93)	All Pooled Q100 Q ±Z) + G/nP (n=122)	Phase 3 G/nP Benchmarks (n= 387 – 431)[1,2]
Events (%)	20 (69.0)	49 (80.3)	72 (77.4)	92 (75.4)	
Median PFS, m (95% CI)	**8.8** (6.4, 12.6)	**4.9** (3.7, 6.0)	**5.4** (4.9, 7.3)	**6.3** (5.4, 7.7)	**5.5 – 5.6**
6m PFS Rate, %	75.2	38.3	45.3	52.8	43.2 - 44
12m PFS Rate, %	32.0	17.9	18.3	21.8	13.9-16
18m PFS Rate, %	18.3	6.0	7.1	9.8	3.6
Median Follow-up, m	19.2 (16.4, NE)	20.2 (14.6, NE)	18.3 (14.6, NE)	19.2 (16.4, 20.5)	

CI: confidence interval; G/nP: gemcitabine/nab-paclitaxel; m: month; NE: not estimable; PFS: progression-free survival; Q: quemliclustat; Z: zimberelimab

Wainberg ZA, et al. ASCO GI, Jan. 19, 2024, data cut off of June 19, 2023

1. Wainberg, et al. The Lancet. Sept 2023. https://doi.org/10.1016/S0140-6736(23)01366-1
2. Von Hoff et al. N Engl J Med 2013;369:1691-703

Disease Control Rates Are Improved Compared to the NAPOLI-3 G/nP Arm

%, (n)	A2: Q + G/nP (n=29)	A1: QZ + G/nP (n=61)	Pooled Q100 QZ + G/nP (n=93)	All Pooled Q100 Q ±Z)+G/nP (n=122)	NAPOLI-3 G/nP (n=387)
Best Overall Response (95% CI)	41.4 (23.5, 61.1)	34.4 (22.7, 47.7)	37.6 (27.8, 48.3)	38.5 (29.9, 47.8)	36.2 (31.4, 41.2)
CR	0	0	0	0	0.3
PR	41.4 (12)	34.4 (21)	37.6 (35)	38.5 (47)	35.9
SD	44.8 (13)	37.7 (23)	37.6 (35)	39.3 (48)	26.1
PD	10.3 (3)	11.5 (7)	11.8 (11)	11.5 (14)	14.5
NA	3.4 (1)	16.4 (10)	12.9 (12)	10.7 (13)	23.3
Disease Control Rate	86.2	72.1	75.2	77.8	62.3
Median DOR (months)	5.5 (4.1, 11.2)	3.7 (2.6, 10.5)	4.7 (3.3, 9.3)	5.4 (3.7, 9.3)	5.0 (3.8, 5.6)

Median OS for patients with stable disease performed above historical benchmarks, demonstrating the potential for the quemli-based regimen to benefit patients regardless of RECIST response

CI: confidence interval; CR: complete response; DOR: duration of response; G/nP: gemcitabine/nab-paclitaxel; NA: not available; ORR: overall response rate; PD: progressive disease; PR: partial response; Q: quemliclustat; SD: stable disease

Benchmark DCRs for G/nP arms in MPACT (70%) and CanStemmP111 (76%); NAPOLI-3, DCR for NALIRIFOX: 68%

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Safety Profile Similar to G/nP with Regards to Overall TEAEs

%	A2: Q + G/nP (n=29)	Pooled Q100 QZ + G/nP (n=93)	All Pooled Q100 Q ±Z)+G/nP (n=122)	NAPOLI-3 G/nP Benchmark[4] (n=379)
Any TEAE	100	100	100	99
Any TRAE	100	98.9	99.2	93
Grade 3-5 TEAE	89.7	83.9	85.2	86
Grade 3-5 TRAE	75.9	72.0	73.0	68
Serious TEAE	51.7	53.8	53.3	52
Serious TRAE	34.5	25.8	27.9	19
Grade 5 TEAE	0	5.4	4.1	6
Grade 5 TRAE	0	0	0	2
AE leading to mod[1]	58.6	51.6	53.3	54
AE leading to dose delay	75.9	75.3	75.4	NR
AE leading to discon[2]	24.1	22.6	23.0	23
IRR[2]	10.3	6.5	7.4	N/A
Immune related AE[3]	6.9	10.8	9.8	N/A

AE: adverse event; G/nP: gemcitabine/nab-paclitaxel; IRR: infusion-related reaction; NA: not applicable; NR: not reported; TEAE: treatment-emergent adverse event; TRAE: treatment-related adverse event

1. AE leading to dose reduction; 2. Discontinuation of any study drug; 3. As reported by investigator;
4. Wainberg, et al. The Lancet. Sept 2023. https://doi.org/10.1016/S0140-6736(23)01366-1

Wainberg ZA, et al. ASCO GI, Jan. 19, 2024, data cut off of June 19, 2023

Summary of Synthetic Control Arm Analysis

Data presented at ASCO GI, January 19, 2024, based on a data cutoff of June 19, 2023.

Synthetic Control Arm Background

- Historical external clinical trials are selected according to their treatment intervention (eg, G/nP) and comparability to the investigational study (eg, ARC-8)
- Patient level data from the external clinical trial patients are further matched 1:1 to the patients in the investigational study for key baseline characteristics
- The resulting Synthetic Control Arm (SCA) consist of external patient level data
  - Treated with a select treatment intervention (eg, G/nP)
  - Baseline characteristics comparable and balanced to the patients of the investigational study (eg, ARC-8)

Arcus & Medidata AI Synthetic Control Arm (SCA) Project

- Developed in collaboration with Medidata, the industry's leading provider of electronic data capture used in clinical trials:
  - Patient level data from over 30,000 trials and 9 million patients over past 22 years
- Constructed SCA using historical clinical trial data from patients treated with G/nP alone and balanced to the patient baseline characteristics of ARC-8
  - Contemporaneous global Phase 2 and 3 clinical trials that meet key ARC-8 entry criteria
  - 515 eligible external patients identified for further matching
  - SCA matched to All Pooled Q100 Q±Z+G/nP (n=122) using propensity score statistical method including exact matching on baseline liver metastasis
  - Refer to ASCO GI poster for additional details
- Assess treatment effects on OS, PFS, and objective response rate in the SCA patients
- Compare the treatment effects and clinical activity between matched SCA and ARC-8
- SCA analyses were conducted versus all four analysis groups and showed consistent results; for simplicity, only the SCA for the All Pooled Q100 group is reported

AI: artificial intelligence; G/nP: gemcitabine/nab-paclitaxel, OS: overall survival, PFS: progression-free survival, Q: quemliclustat, Z: zimberelimab

Wainberg ZA, et al. ASCO GI, Jan. 19, 2024, data cut off of June 19, 2023

SCA Study Level Features

Study Attributes	ARC-8	Historical Data
Trial Phase	Phase I/Ib	Phase II & III (~50% each)
Target Intervention	Quemli + G/nP +/- Zim	G/nP
Intervention Assignment	Sequential/Randomized Assignment	Randomized Assignment
Masking	Open Label	Open Label
Study Start Year	2019	2013 - 2019
Study Primary Completion Year	2024	2018 - 2023
Key Endpoints	OS, PFS, ORR	OS, PFS, ORR
Planned Follow-up Duration (Primary Endpoints)	18 months	1 to 2.5 years
Region	United States	Global
Number of Potential Historical Clinical Trials (HCTs)	N/A	<5
Number of Potential HCT Patients	N/A	515

G/nP: gemcitabine/nab-paclitaxel; ORR: overall response rate; OS: overall survival; PFS: progression-free survival; quemli: quemliclustat; SCA: synthetic control arm; zim: zimberelimab

Wainberg ZA, et al. ASCO GI, Jan. 19, 2024, data cut off of June 19, 2023

SCA-Eligible Pool from Historical 1L PDAC Trials (n=515)

Baseline Characteristics		SCA-Eligible (n = 515)
Age Mean (SD)		64.4 (8.44)
Sex (F/M) n (%)		223 (43%); 292 (57%)
Race n (%)	White	428 (83%)
	Asian	28 (5.4%)
	Black	19 (3.7%)
	Others/NR	40 (8%)
ECOG 0 n (%)		245 (47.6%)
ECOG 1		270 (52.4%)
Prior Surgery n (%)		46 (8.9%)
Duration since Diagnosis, months Mean (SD)		3.8m (10.8)
Liver Mets at baseline n (%)		415 (80.6%)

Efficacy Endpoints	SCA-Eligible (n = 515)
Median Overall Survival (OS) (95% CI)	9.5 (8.8, 10.5)
Median follow-up	26.3m
12 month OS Rate, % (95% CI)	39.7 (35.4, 44.0)
18 month OS Rate, % (95% CI)	20.1 (16.5, 23.6)
Median PFS (95% CI)	5.6 (5.4, 6.0)
Median follow-up	11.4m
6 month OS Rate, % (95% CI)	45.4 (40.6, 50.1)
12 month OS Rate, % (95% CI)	12.4 (8.8, 16.1)
Objective Response Rate, % (95% CI)	37.3 (33.1, 41.6)
Disease Control Rate, % (95% CI)	71.7 (67.5, 75.5)

1L: first-line; CI: confidence interval; ECOG: Eastern Cooperative Oncology Group; F/M: female/male; m: month; NR: not reported; PDAC: pancreatic ductal adenocarcinoma; PFS: progression-free survival; SCA: synthetic control arm; SD: standard deviation

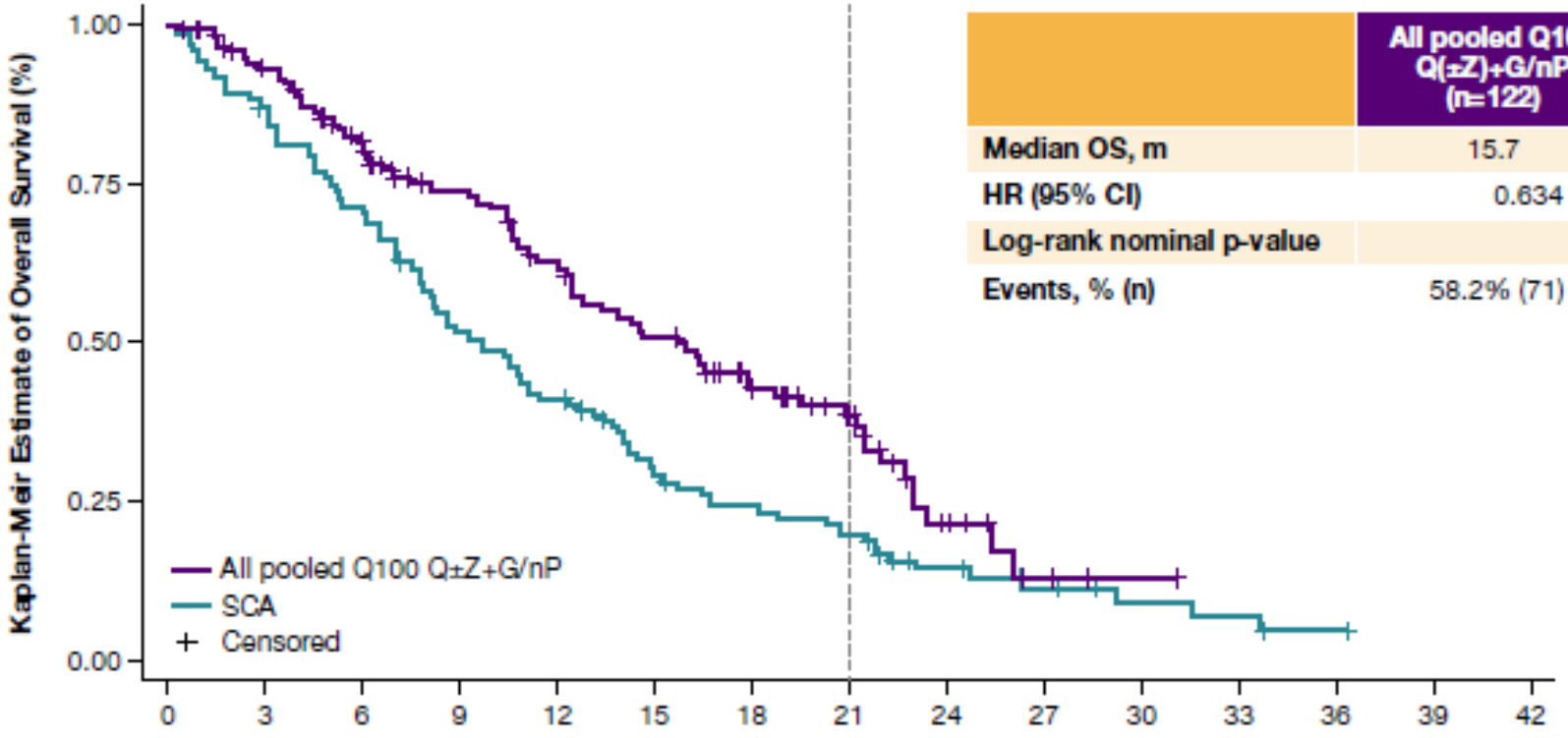
SCA Population Baseline Demographics & Disease Characteristics Before and After Matching

% (n)		Before Matching		After Matching	
		All pooled Q100 Q(±Z)+G/nP (n=122)	SCA Eligible (n=515)	All pooled Q100 Q(±Z)+G/nP (n=122)	SCA (n=122)
Median Age		65.5 (59, 72)	65.0 (60, 71)	65.5 (59, 72)	64.0 (60, 72)
Female		48 (58)	43 (223)	48 (58)	47 (57)
Race	White/NR	85 (104)	88 (454)	85 (104)	83 (101)
	Other	15 (18)	12 (61)	15 (18)	17 (21)
ECOG 0		34 (42)	48 (245)	34 (42)	38 (46)
ECOG 1		66 (80)	52 (270)	66 (80)	62 (76)
Liver Metastases at BL		65 (79)	81 (415)	65 (79)	65 (79)
Time to Dx, mean mos (SD)		4.7 (10.0)	3.8 (10.8)	4.7 (10.0)	4.5 (11.4)
Prior Surgery for PDAC		17 (21)	9 (46)	17 (21)	16 (19)

BL: baseline; Dx: diagnosis; ECOG: Eastern Cooperative Oncology Group; IQR: interquartile range; mets: metastasis; mos: months, NR: not reported; PDAC: pancreatic ductal adenocarcinoma; quemli: quemliclustat; SCA: synthetic control arm; SD: standard deviation

Wainberg ZA, et al. ASCO GI, Jan. 19, 2024, data cut off of June 19, 2023

Quemli-based Regimen Significantly Reduced Risk of Death by 37% and increased mOS by 5.9 months



	All pooled Q100 Q(±Z)+G/nP (n=122)	SCA (n=122)
Median OS, m	15.7	9.8
HR (95% CI)	0.634 (0.471-0.854)	
Log-rank nominal p-value	0.0030	
Events, % (n)	58.2% (71)	86.1% (105)

Number of patients at risk

All pooled Q100 Q±Z+G/nP	122	108	89	72	59	47	34	23	8	3	1	0		
SCA	122	104	85	61	49	32	26	21	12	7	4	3	1	0

G/nP, gemcitabine/nab-paclitaxel; OS, overall survival; Q, quemliclustat; SCA, synthetic control arm; Z, zimberelimab.

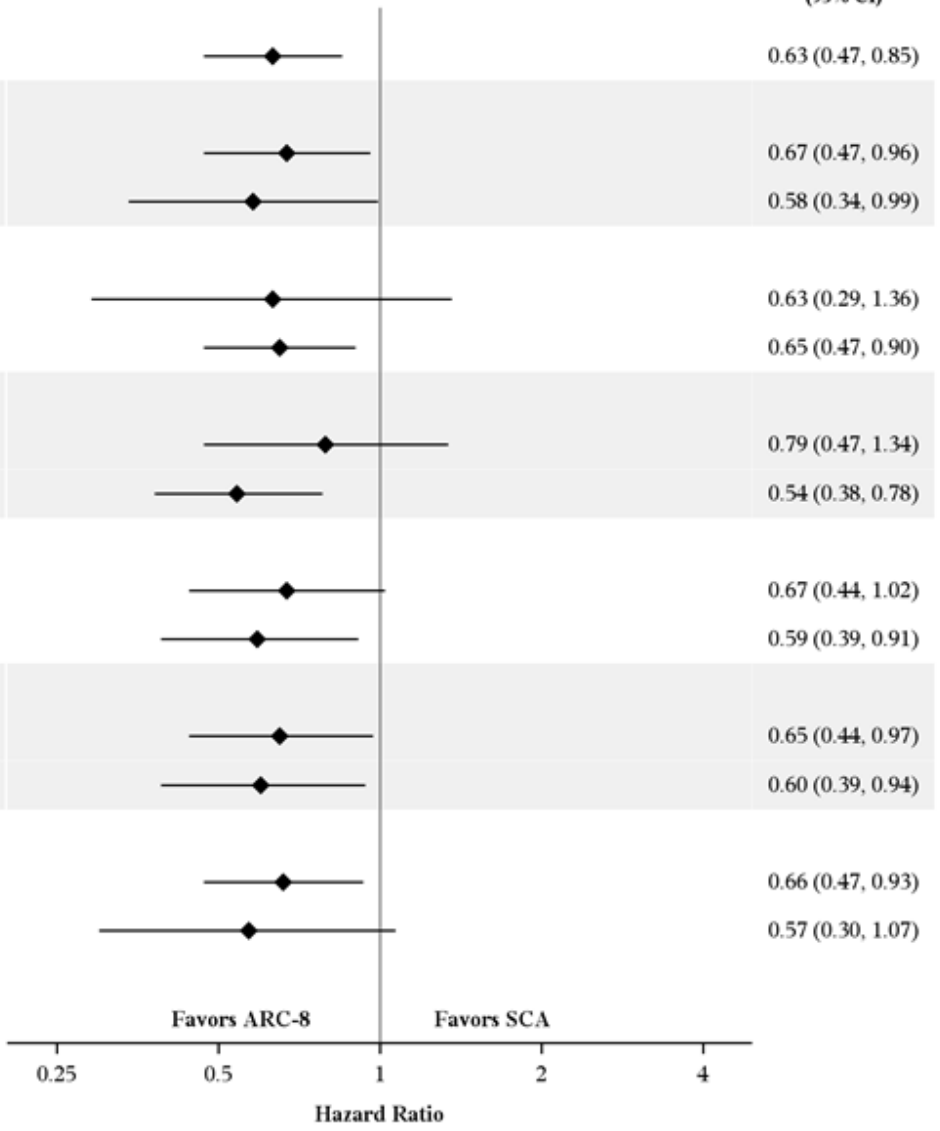
CI: confidence interval

Wainberg ZA, et al. ASCO GI, Jan. 19, 2024, data cut off of June 19, 2023

Every Subgroup in ARC-8 Demonstrated Improved OS Over the SCA

Forest Plot of Overall Survival for ARC-8 Quemli 100 mg Pooled Patients (ARC-8) versus Corresponding Synthetic Control Arm (SCA)

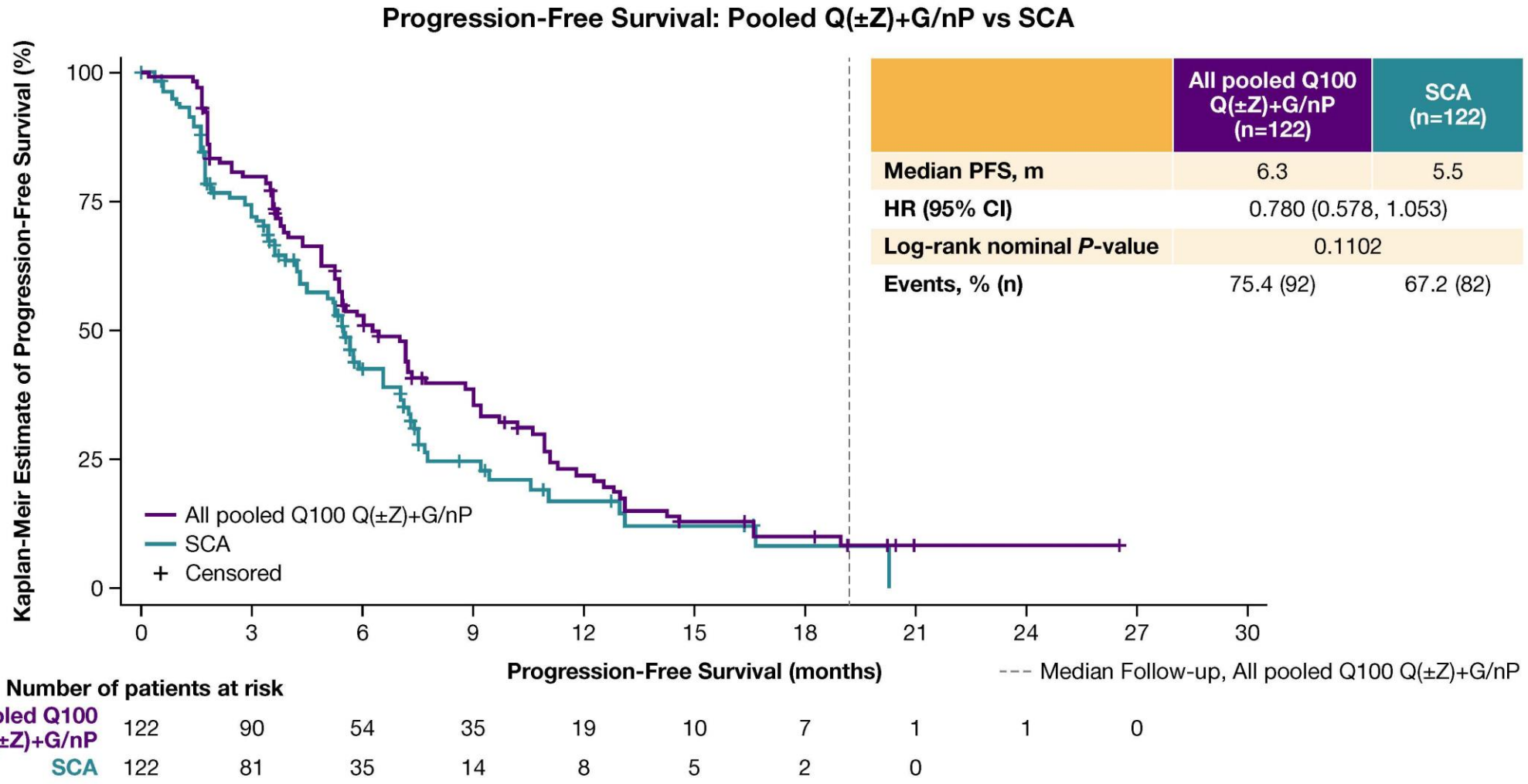
Subgroup	Subjects (N) ARC-8 vs SCA	Median OS (months) ARC-8 vs SCA	Hazard Ratio (95% CI)
Overall	122 vs 122	15.7 vs 9.8	0.63 (0.47, 0.85)
Liver Mets			
Yes	79 vs 79	12.1 vs 8.2	0.67 (0.47, 0.96)
No	43 vs 43	21.5 vs 13.9	0.58 (0.34, 0.99)
Prior Surgery			
Yes	21 vs 19	21.5 vs 15.0	0.63 (0.29, 1.36)
No	101 vs 103	13.9 vs 8.6	0.65 (0.47, 0.90)
ECOG Score			
0	42 vs 46	17.9 vs 14.2	0.79 (0.47, 1.34)
1	80 vs 76	12.8 vs 7.8	0.54 (0.38, 0.78)
Age			
>=65 years	70 vs 58	14.6 vs 9.3	0.67 (0.44, 1.02)
<65 years	52 vs 64	15.9 vs 9.8	0.59 (0.39, 0.91)
Sex			
Male	64 vs 65	15.9 vs 9.8	0.65 (0.44, 0.97)
Female	58 vs 57	15.7 vs 9.3	0.60 (0.39, 0.94)
Race			
White	93 vs 99	14.5 vs 8.9	0.66 (0.47, 0.93)
Non-white	29 vs 23	17.9 vs 12.6	0.57 (0.30, 1.07)



CI: confidence interval; ECOG: Eastern Cooperative Oncology Group; OS: overall survival; quemli: quemliclustat

Wainberg ZA, et al. ASCO GI, Jan. 19, 2024, data cut off of June 19, 2023

The Quemli-based Regimen Reduced Risk of Progression or Death by 22%



	All pooled Q100 Q(±Z)+G/nP (n=122)	SCA (n=122)
Median PFS, m	6.3	5.5
HR (95% CI)	0.780 (0.578, 1.053)	
Log-rank nominal *P*-value	0.1102	
Events, % (n)	75.4 (92)	67.2 (82)

Number of patients at risk

All pooled Q100 Q(±Z)+G/nP	122	90	54	35	19	10	7	1	1	0
SCA	122	81	35	14	8	5	2	0		

HR: hazard ratio; PFS: progression free survival; quemli: quemliclustat; SCA: synthetic control arm

Wainberg ZA, et al. ASCO GI, Jan. 19, 2024, data cut off of June 19, 2023

ARC-8 ORR and DCR Were Consistent with the SCA

	ARC-8 All Pooled Q100 (n=122)		SCA (n=122)	
	n	% (95% CI)	n	% (95% CI)
Objective Response Rate	47	38.5 (29.9, 47.8)	50	41.0 (32.2, 50.3)
Best Overall Response				
CR	0		0	
PR	47	38.5 (29.9, 47.8)	50	41.0 (32.2, 50.3)
SD	48	39.3 (30.6, 48.6)	39	32.0 (23.8, 41.0)
PD	14	11.5 (6.4, 18.5)	14	11.5 (6.4, 18.5)
NE	0		1	0.8 (0.0, 4.5)
NA#	13	10.7 (5.8, 17.5)	18*	14.8 (9.0, 22.3)
Disease Control Rate (DCR)	95	77.9 (69.5, 84.9)	89	73.0 (64.2, 80.6)

CI: confidence interval; CR: complete response; NA: not available (no post-baseline tumor assessments recorded); NE: not estimable; ORR: overall response rate; PD: progressive disease; PR: partial response; Q: quemliclustat; SCA: synthetic contrd arm

**Reason for treatment discontinuation: Death = 5, Progressive Disease = 3, Withdrawal from Treatment by Subject = 8, Adverse Event = 2

Wainberg ZA, et al. ASCO GI, Jan. 19, 2024, data cut off of June 19, 2023

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Subsequent Therapy Incidence in the SCA was Consistent with ARC-8

The number of patients receiving subsequent treatment in the SCA is slightly higher than in ARC-8; Types of subsequent therapy between SCA and ARC-8 are comparable

Subsequent Therapies Category 1 %, (n)	SCA (n=122)	ARC-8 All Pooled Q100 (n=122)
Systemic Therapy	70 (57.4)	47
FOLFIRINOX	19 (15.6)	26 (21)
FOLFIRI	18 (14.8)	23 (19)
FOLFOX	12 (9.8)	9 (7)
Cisplatin	0	7 (6)
G, G/nP, or GP	29 (23.8)	11 (9)
Investigational agents	8 (6.6)	10 (8)
Other	16 (13.1)	11 (9)
Subsequent Therapies Category 2 %, (n)	**SCA (n=122)**	**ARC-8 All Pooled Q100 (n=122)**
Systemic Therapy	70 (57.4)	47
Cytotoxic/chemotherapy	69 (56.6)	5 (4)
Investigational	8 (6.6)	1 (1)

G: gemcitabine; G/nP: gemcitabine/nab-paclitaxel; GP: gemcitabine/paclitaxel; Q: quemliclustat; SCA: synthetic control arm

Output Date: December 22, 2023

Wainberg ZA, et al. ASCO GI, Jan. 19, 2024, data cut off of June 19, 2023

Summary

Quemliclustat (quemli) is an investigational, first-in-class, small-molecule CD73 inhibitor

Median overall survival (mOS) was 15.7 months for patients treated with a quemliclustat-based regimen, which exceeds the historical benchmark data for chemotherapy alone (8.5 – 11.7 months)[1,2]

A 37% reduction in risk of death and a 5.9-month improvement in mOS was observed for patients treated with the quemli-based regimen when compared to a synthetic control arm of patients treated with G/nP alone[1]

The quemli-based regimen was well-tolerated, with no new safety signals or significant added toxicity compared to chemotherapy alone[1]

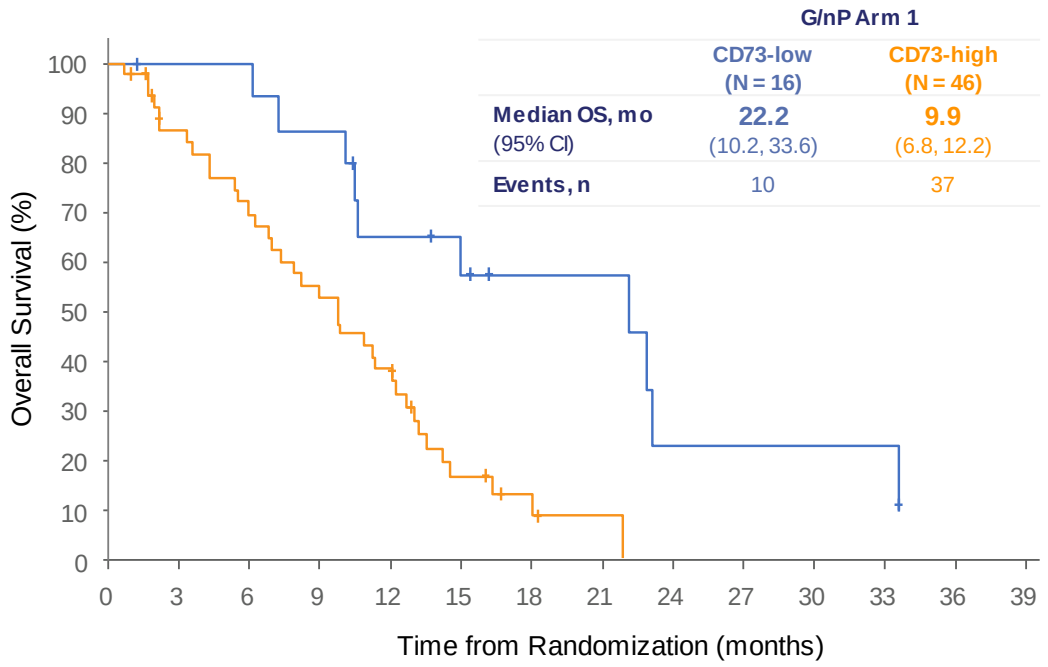
CI: confidence interval; G/nP: gemcitabine/nab-paclitaxel; HR: hazard ratio; OS: overall survival

1. Wainberg ZA, et al. ASCO GI, Jan. 19, 2024, data cut off of June 19, 2023
2. Abraxane USPI, 2020 and Wainberg ZA, Melisi D, Macarulla T, et al. NALIRIFOX versus nab-paclitaxel and gemcitabine in treatment-naive patients with metastatic pancreatic ductal adenocarcinoma (NAPOLI 3): a randomised, open-label, phase 3 trial. Lancet. 2023;402(10409):1272-1281. doi:10.1016/S0140-6736(23)01366-1

Appendix

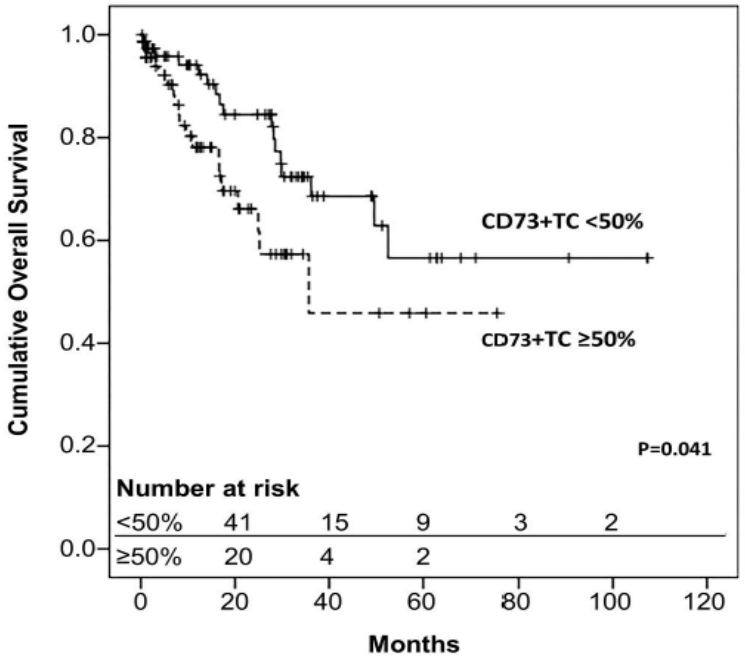
High Levels of CD73 Are Associated with Shorter Survival in Multiple Tumor Types, including PDAC[1-3], NSCLC[4,5], CRC[6,7], GC[8]

CD73 is a strong negative predictor of OS with G/nP in the AZ Ph2 study of G/nP ± Oleclumab ± Durva



Visual recreation by Arcus of G/nP control arm by CD73 expression, from Coveler et al., ASCO2023, #4136.

Figure S6. Cumulative overall survival rates for hepatobilio-pancreatic malignancies, based on CD73 expression (Kaplan-Meier plot)



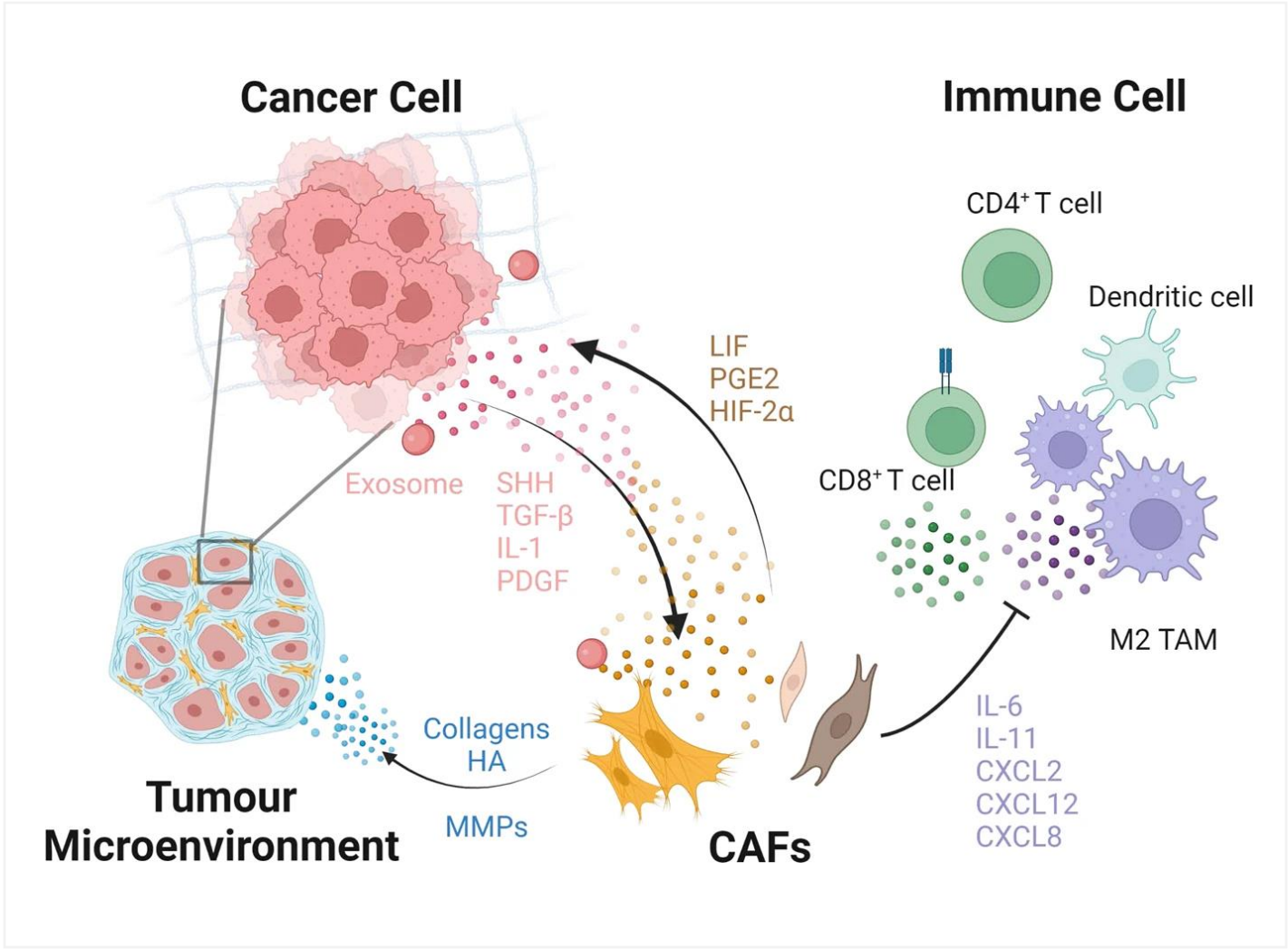
- n=202 surgical specimens representative of various hepatobiliopancreatic conditions: PDAC (n=42), HCC (n=24); etc.
- CD73 expressed in all cases of invasive PDAC; median 80% positive TC
- In PDAC, CD73 expression is inversely correlated with differentiation
- High CD73 associated with reduced OS and loss of E-cadherin

Sciarra A et al (2019) PMID: 30607549

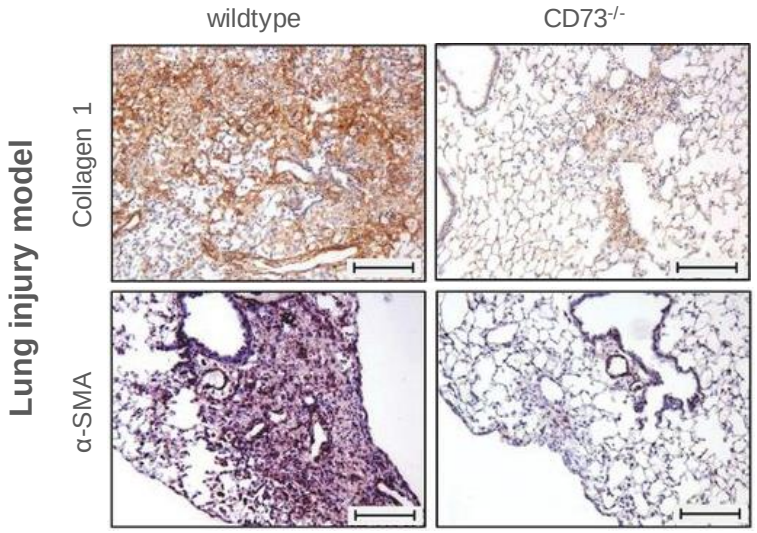
AZ: AstraZeneca; CI: confidence interval; CRC: colorectal cancer; durva: durvalumab; GC: gastric carcinoma; G/nP: gemcitabine/nab-paclitaxel; HCC: hepatocellular carcinoma; NSCLC: non-small cell lung cancer; OS: overall survival; PDAC: pancreatic ductal adenocarcinoma; TC: tumor cells

1. Zhao, J et al (2021) PMID: 333832821: 2. Tahkola K et al (2021) PMID: **32676968:** 3. Sciarra A et al (2019) PMID: 30607549: 4. Inoue, Y et. al. (2017) PMID: 28060732: 5. Ishii H (2020) PMID: 32061060: 6. Wu et. al (2012) PMID: 22287455: 7. Messaoudi N et. al (2020) PMID: 32363113: 8. Lu WJ et. al. (2013) PMID: 23569336

Cancer-Associated Fibroblasts (CAFs) are Central to Modulating the Pancreatic Tumor Microenvironment



CAFs respond to CD73-generated adenosine, leading to enhanced desmoplasia and fibrosis



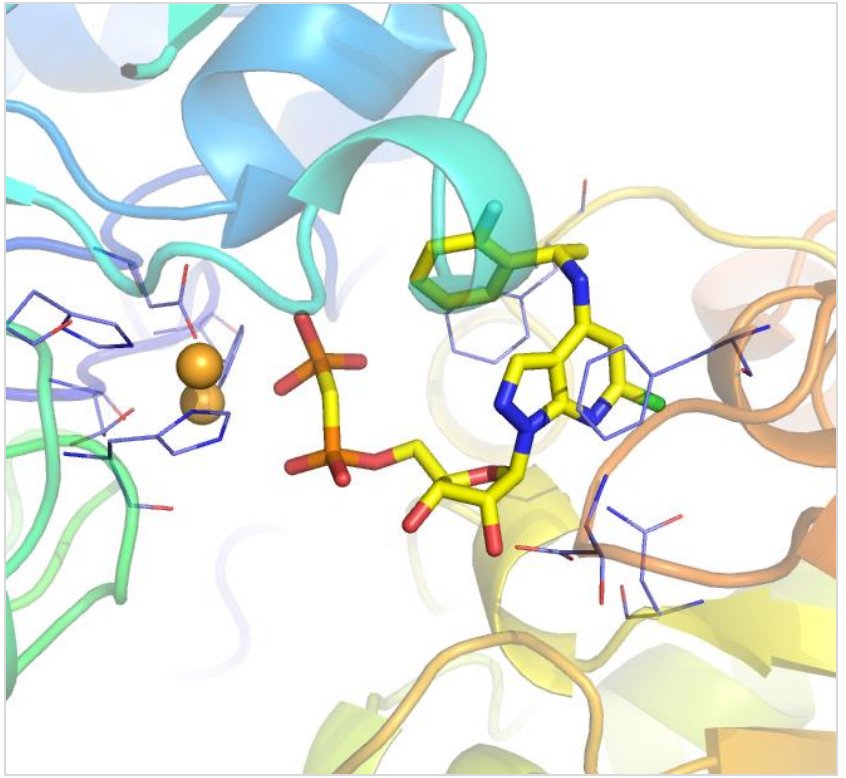
Wirsdorfer et al. *Cancer Res*. 2016

Zhang et al. *Cell Death Dis*. 2022

Quemli Binds to CD73 Catalytic Site with Affinity 10^7 Times Greater than the Natural Substrate AMP

Quemli is a tight-binding, reversible inhibitor (K_i hCD73 = 4.9 pM)

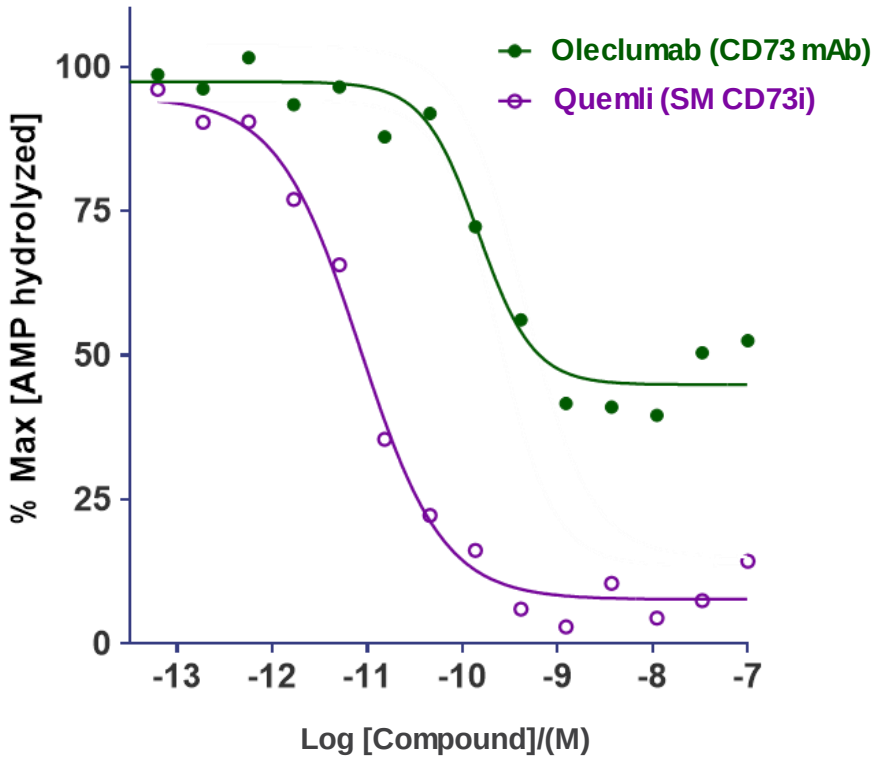
CD73 Potency	
Target	**IC_{50} (nM)**
hCD73-CHO	0.070
hCD73 (soluble)	0.043
Human $CD8^+$ T Cells	0.008
hPBMC	0.011



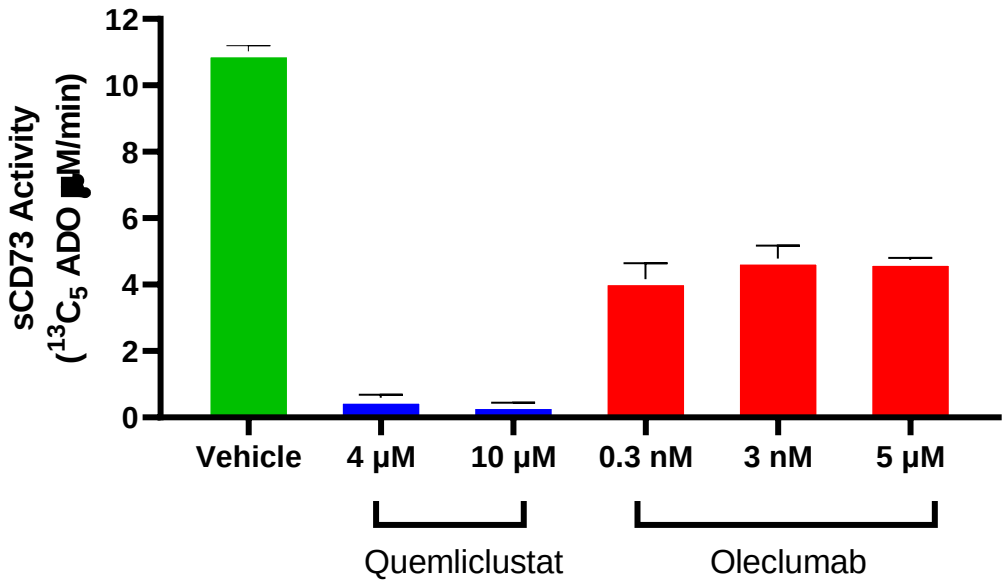
AMP: Adenosine monophosphate; quemli: quemliclustat
Ki determined in collaboration with Prof. Rafael Guimaraes da Silva, Univ. of St. Andrews
Biochemistry, 2019, 58, 3331-3334

Quemli Fully Inhibits CD73 Enzymatic Activity While Oleclumab Inhibits Adenosine Production By Only ~50%

Quemli (AB680) potently inhibits CD73 enzymatic activity on CD8$^+$ T Cells



Quemli (AB680) completely inhibits CD73 enzymatic activity in serum from PDAC patients (ARC-8) with highest sCD73 levels



Concentrations of quemli and oleclumab selected from dose-response curves to achieve maximal level of CD73 inhibition.
Concentrations consistent with clinical levels of the respective drugs.

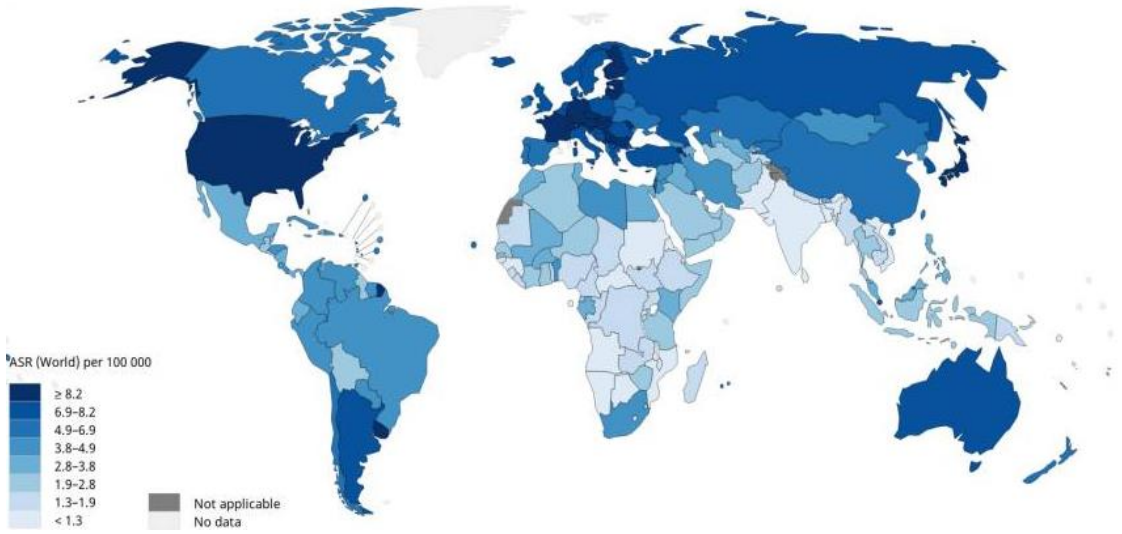
AMP: adenosine monophosphate; mAb: monoclonal antibody; PDAC: pancreatic ductal adenocarcinoma; quemli: quemliclustat

Oleclumab synthesized by Arcus based on the following reports: Hay et al., OncoImmunology (2016) 5, e1208875; Patent Appl. US 2016/0129108Wainberg ZA, et al. ASCO GI, Jan. 19, 2024, data cut off of June 19, 2023

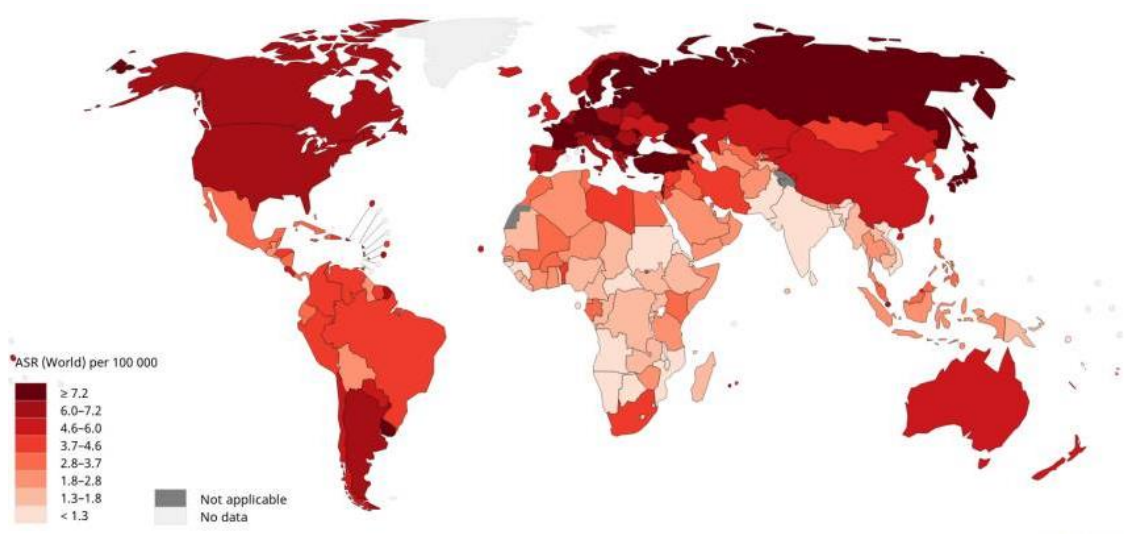
Pancreatic Cancer is One of the Deadliest Cancers Globally

- **Enormous unmet need, with high incidence in the Americas and Europe[1]**
  - **~37k incident 1L metastatic pancreatic cancer patients each year in the US [2]**
    - An additional ~70k annual 1L incidence across Europe and Japan[2]
  - **Estimated ~$3b addressable market opportunity in the U.S. alone for 1L chemotherapy[3]**

Estimated age-standardized incidence rates (World) in 2020, pancreas, both sexes, all ages



Estimated age-standardized mortality rates (World) in 2020, pancreas, both sexes, all ages



Data source: GLOBOCAN 2020
Graph production: IARC (http://gco.iarc.fr/today)
World Health Organization

1L: first-line

1. Ilic I, Ilic M. International patterns in incidence and mortality trends of pancreatic cancer in the last three decades: a joinpoint regression analysis. World J Gastroenterol. 2022;28(32):4698-4715. doi:10.3748/wjg.v28.i32.4698
2. Decision Resources Group
3. Projection based on expected drug treatable US patient population and novel regimen pricing

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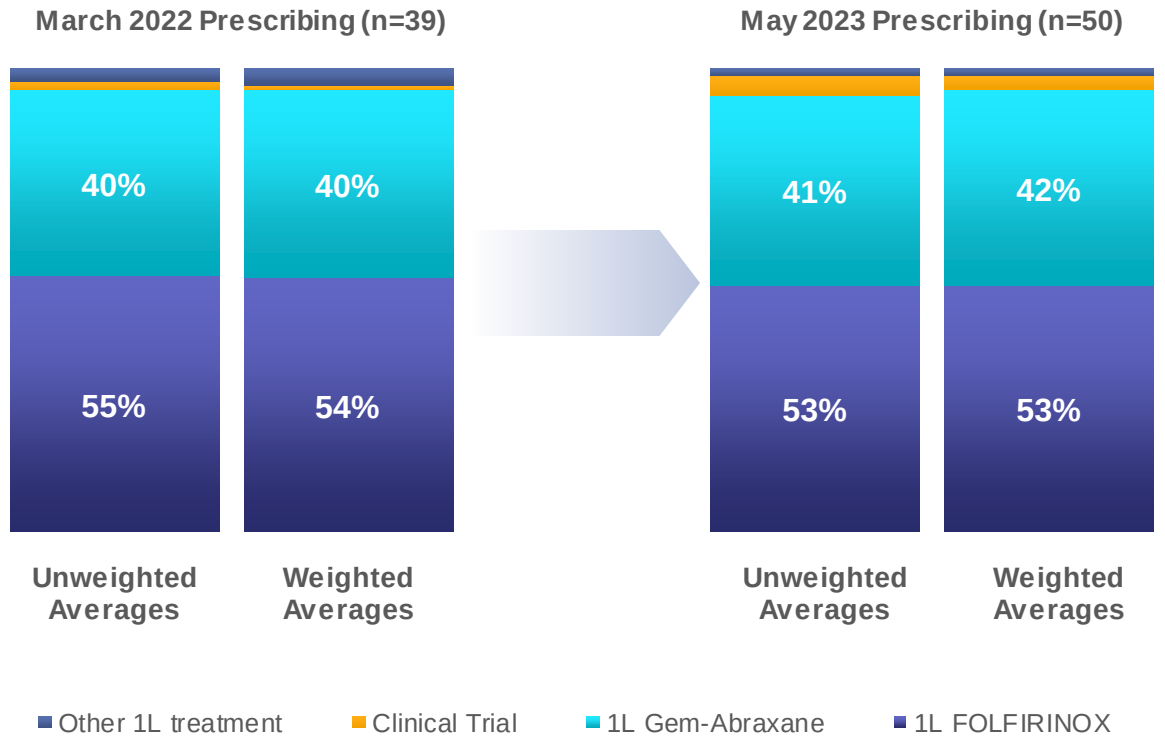
Chemotherapy Has Been the SOC for More Than 30 Years

- NCCN and ESMO guidelines recommend treatment with gemcitabine + nab-paclitaxel (G/nP) or FOLFIRINOX (oxaliplatin, fluoropyrimidine and irinotecan) for first-line metastatic PDAC
  - G/nP: 8.5 – 9.2 mOS and ~5.5 months mPFS[1]
  - FOLFIRINOX: 11.1 mOS and 6.4 months mPFS[2]
- FOLFIRINOX is typically reserved for the fittest pts due to its toxicity profile whereas G/nP can be used in patients with performance status up to ECOG 2 -- **prescribing mix between G/nP and FOLFIRINOX has been very stable at approx. 50/50**

Stated Prescribing of 1L mPDAC Patients in the US

(Among Total Responders, Unweighted and Patient Weighted Average*, 2022 n=39, 2023 n=50)



Source: Arcus primary research survey
*Weighting based on self-reported PDAC patient volume

1L: first-line; ECOG: Eastern Cooperative Oncology Group; ESMO: European Society for Medical Oncology; mOS: median overall survival; mPDAC: metastatic pancreatic ductal adenocarcinoma; mPFS: media progression-free survival; NCCN: National Comprehensive Cancer Network®; PDAC: pancreatic ductal adenocarcinoma; SOC: standard of care

1. Abraxane USPI, 2020 and Wainberg ZA, Melisi D, Macarulla T, et al. NALIRIFOX versus nab-paclitaxel and gemcitabine in treatment-naive patients with metastatic pancreatic ductal adenocarcinoma (NAPOLI 3): a randomised, open-label, phase 3 trial. Lancet. 2023;402(10409):1272-1281. doi:10.1016/S0140-6736(23)01366-1

2. Conroy T, Desseigne F, Ychou M, et al. FOLFIRINOX versus gemcitabine for metastatic pancreatic cancer. *N Engl J Med*. 2011;364(19):1817-1825. doi:10.1056/NEJMoa1011923