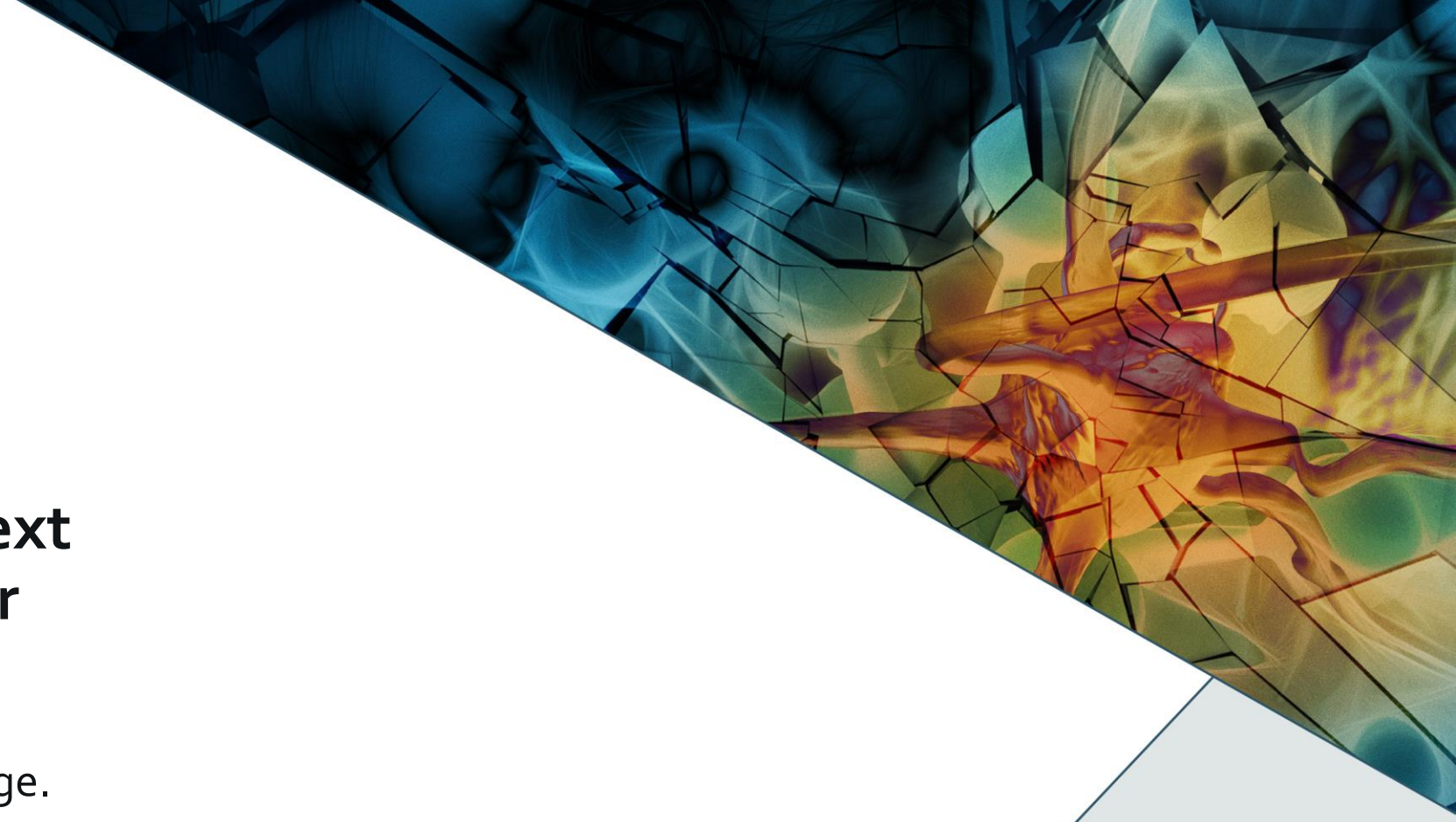


Cancer Vaccines: The Next Immunotherapy Frontier

IO Biotech
Breaking boundaries. Igniting change.

Corporate Overview

Nasdaq: IOBT

Fall 2023

Forward-looking Statements

Certain information contained in this presentation includes "forward-looking statements", within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, related to our business plan, clinical trials and regulatory submissions. We may, in some cases, use terms such as "may," "should," "would," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or other words that convey uncertainty of the future events or outcomes to identify these forward-looking statements. Our forward-looking statements are based on current beliefs and expectations of our management team that involve risks, potential changes in circumstances, assumptions, and uncertainties. Any or all of the forward-looking statements may turn out to be wrong or be affected by inaccurate assumptions we might make or by known or unknown risks and uncertainties. These forward-looking statements are subject to risks and uncertainties including risks related to the execution of our business plan, success and timing of our clinical trials or other studies and the other risks set forth in our filings with the U.S. Securities and Exchange Commission. For all these reasons, actual results and developments could be materially different from those expressed in or implied by our forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements, which are made only as of the date of this presentation. We undertake no obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances.

T-Win® Immune Modulating Therapeutic Cancer Vaccines

nature cancer

REVIEW ARTICLE

https://doi.org/10.1038/s43018-022-00418-6

Check for updates

Cancer vaccines: the next immunotherapy frontier

Matthew J. Lin[1,2,3,4], Judit Svensson-Arvelund[1,2,3,5], Gabrielle S. Lubitz[1,2,3], Aurélien Marabelle[6], Ignacio Melero[7], Brian D. Brown[2] and Joshua D. Brody[1,2,3] ✉

After several decades, therapeutic cancer vaccines now show signs of efficacy and potential to help patients resistant to other standard-of-care immunotherapies, but they have yet to realize their full potential and expand the oncologic armamentarium. Here, we classify cancer vaccines by what is known of the included antigens, which tumors express those antigens and where the antigens colocalize with antigen-presenting cells, thus delineating predefined vaccines (shared or personalized) and anonymous vaccines (ex vivo or in situ). To expedite clinical development, we highlight the need for accurate immune monitoring of early trials to acknowledge failures and advance the most promising vaccines.

NATIONAL GEOGRAPHIC

Cancer vaccines are showing promise. Here's how they work.

The immediate goal is to create vaccines that destroy cancer cells—but some scientists are also testing vaccines that might prevent someone from developing cancer.

BY PRIYANKA RUNWAL

PUBLISHED 22 DEC 2022, 09:52 GMT

Therapeutic cancer vaccines based on seminal discovery of T cells that target immune suppressive proteins (e.g., IDO1, PDL1).

IO Biotech's T-win Vaccine Platform:

Dual-acting immune modulating vaccine designed to target and kill both tumor cells and immune suppressive cells (Tregs & TAMs) in the TME

Modulates the TME into a more pro-inflammatory, anti-tumor environment

Demonstrated MOA in Ph1/2; currently in Ph3 pivotal study

T-win® IO102-IO103 vaccine has potential to significantly improve current treatment paradigm

1. Lin et al. *Nature Cancer* 3, 911-926 (2022); 2. Runwal P. National Geographic, published 22 Dec 2022

IO, immunotherapies; IDO, indoleamine 2,3-dioxygenase; MoA, mechanism of action; PD-L1, programmed death cell (ligand)-1: TME, tumor microenvironment

Growth Trajectory Supported by Significant Clinical Milestone Momentum

Industry Pioneers

Shifting the Paradigm

Potential for US Market Entry in 2025

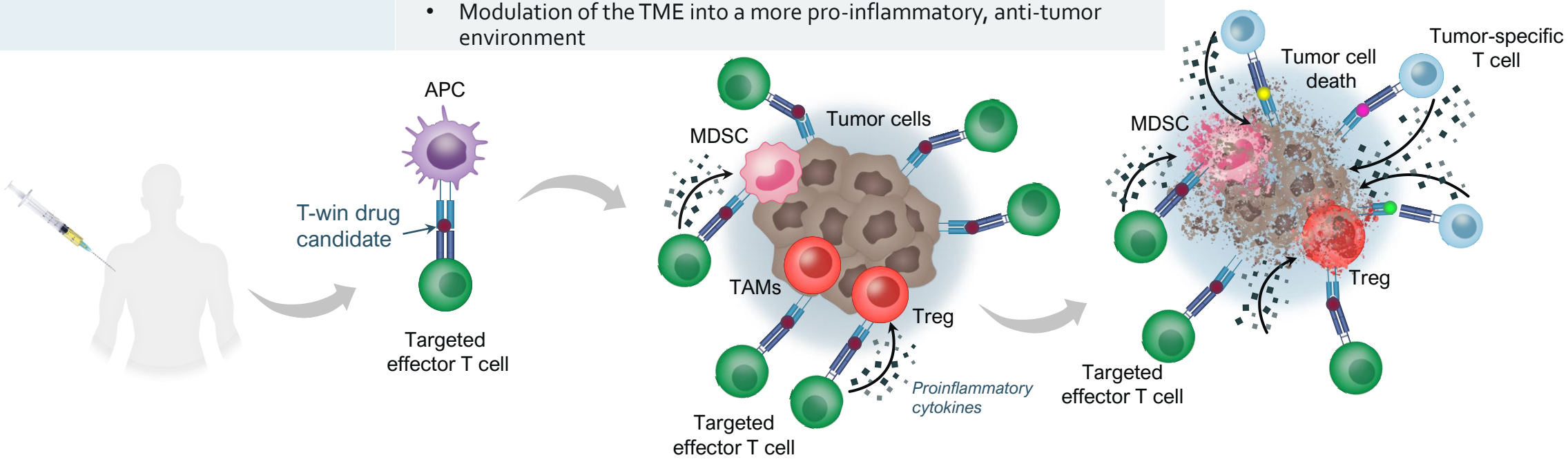
Multiple Upside Opportunities in Other Solid Tumors

Poised for growth

T-Win® Vaccines Target the Immune System

Immune modulating vaccines targeting tumoral immune escape mechanisms

T-win vaccine designed to target immune escape mechanisms	Reduce immune suppression within the TME to facilitate tumor cell killing	Potential to overcome limitations of previous approaches
(e.g. IDO, PD-L1, arginase)	• Direct killing of target-expressing tumor cells and immunosuppressive cells in the TME • Modulation of the TME into a more pro-inflammatory, anti-tumor environment	

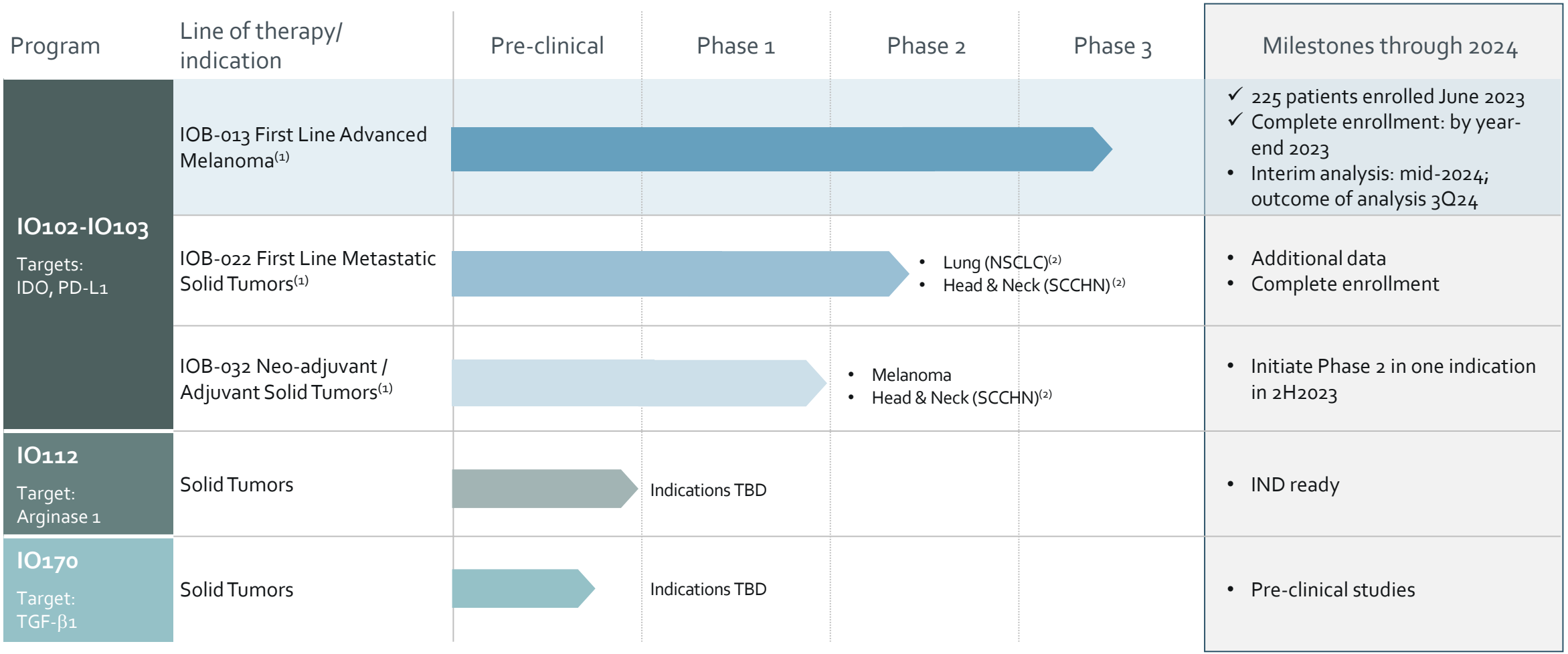


1. Subcutaneous injection with T-win vaccine
2. T-win vaccine activates and expands T cells
3. Vaccine activated T cells attack and kill target-expressing immunosuppressive cells in the TME
4. The inflamed TME becomes immune-permissive, enabling further tumor cell killing by the recruited tumor-specific T cells

Kjeldsen *et al. Nat Med.* 2021;27:2212–2223. Erratum in: *Nat Med.* 2022;28(4):871
APG, antigen presenting cell; IDO, indoleamine 2,3-dioxygenase; MoA, mechanism of action; MDSC, Myeloid-derived suppressor cells; PD-L1, programmed death cell (ligand)-1: TME, tumor microenvironment

Translating Our Science to Clinical Outcomes for Patients

Current Pipeline – All Programs On Track



1. In combination with pembrolizumab
2. NSCLC = non-small cell lung cancer, SCCHN = squamous cell carcinoma of the head and neck

IO Biotech's Strategy

Leverage first mover advantage in melanoma and expand into multiple cancer types

Launch

- Melanoma 1L in combination with pembrolizumab in Phase 3 pivotal study
- Potential for accelerated approval in the U.S. based on interim analysis of ORR and full approval based on PFS*

Grow

- Combination with other CPIs in 1L melanoma: IO102-IO103 + Opdualag MSKCC IIT** (FPI July 2023)
- Expansion into earlier lines of melanoma: Ph2 IOB-032 Neo-Adjuvant/Adjuvant (FPI Q4 2023)

Expand

- Indication expansion strategy: Ph2 IOB-022 basket trial in 1L NSCLC and SCCHN on track
- Expansion into earlier lines is planned with the Ph2 IOB-032 neoadjuvant/adjuvant trial in NSCLC and SCCHN
- IITs evaluating additional indications***

*IOB-013; **MSKCC IIT IO102/IO103 in combination with nivolumab/relatlimab (Opdualag); *** KIEO IIT, HN1901, UCD IIT

CPIs, checkpoint inhibitors; FPI, first patient enrolled; NSCLC, non-small cell lung cancer; ORR, overall response rate; PFS, progression free survival; SCCHN, squamous cell carcinoma of the head and neck

T-win® IO102-IO103 Immune-Modulating Therapeutic Cancer Vaccine:

Clinical Trials

Compelling Phase 1/2 Melanoma Data Published in *Nature Medicine*

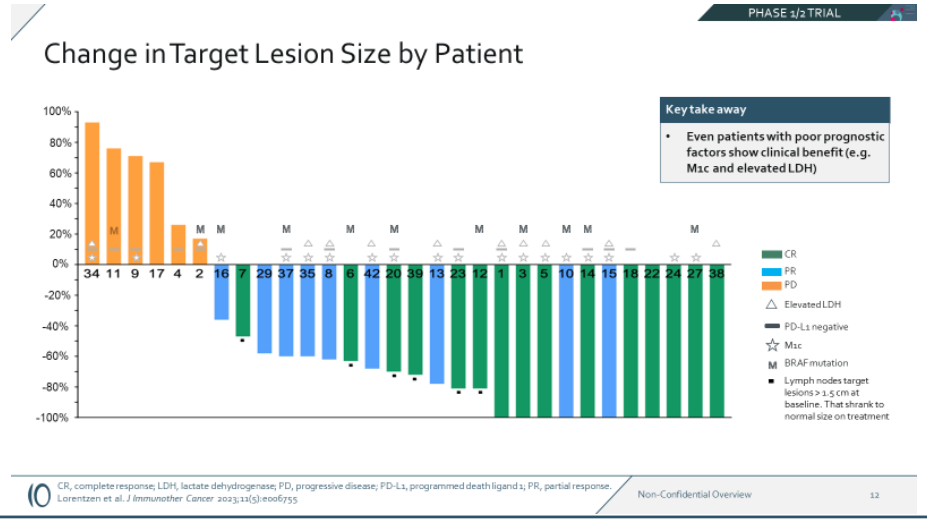
Successful outcomes drive continued clinical development

nature medicine

December 09, 2021

A phase 1/2 trial of an immune-modulatory vaccine against IDO/PD-L1 in combination with nivolumab in metastatic melanoma

Julie Westerlin Kjeldsen[1,5], Cathrine Lund Lorentzen[1,5], Evelina Martinenaite[1,2], Eva Ellebaek[1], Marco Donia[1], Rikke Boedker Holmstroem[1], Tobias Wirenfeldt Klausen[1], Cecilie Oelvang Madsen[1], Shamaila Munir Ahmed[1], Stine Emilie Weis-Banke[1], Morten Orebo Holmström[1], Helle Westergren Hendel[3], Eva Ehrnrooth[2], Mai-Britt Zocca[2], Ayako Wakatsuki Pedersen[2], Mads Hald Andersen[1,4] and Inge Marie Svane[1]✉



January 2023 Data Cut* as Published in JITC, May 2023

49.8
months median follow up

25.5
months mPFS

mOS
Not yet reached*

50%
CRR

80%
ORR

(as previously reported in Nature; RECIST1.1= 73.3% ORR)

Attractive Safety Profile

January 23 update: One patient was re-evaluated and did not have "real progression" but instead pseudo progression
Lorentzen et al. *J Immunother Cancer* 2023;11(5):e006755
CRR, complete response rate; mOS, median overall survival; ORR, overall response rate; PFS, progression free survival

IO102-IO103 Attractive Safety Profile

No increase in systemic AEs when combining IO102-IO103 with anti PD-1

High Grade (CTCAE 3-5) = 17%
Comparable with CM-066 (15%) and KN-006 (17%)

TRAEs Leading to Discontinuation = 17%
CM-066 (9%) and KN-006 (10%)

All the AEs leading to treatment discontinuation were considered by the investigator to be related to nivolumab. The rate of treatment-related adverse events leading to discontinuation of both nivolumab and IO102-IO103 was 17%. 77% of patients experienced local injection site reactions, most likely due to the Montanide adjuvant

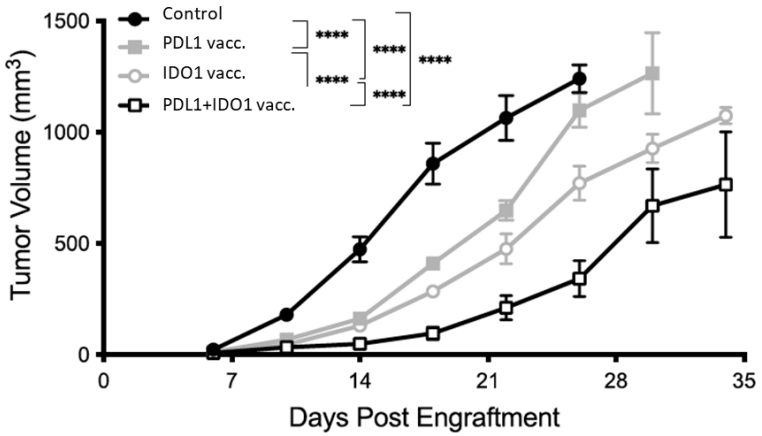
Ipi/Nivo from Registrational Phase 3

High grade AEs occurred in **59%** and TRAEs led to **discontinuation** in **42%** of patients

Kjeldsen *et al. Nat Med.* 2021;27:2212–2223; Larkin et al. *N Engl J Med.* 2019; 381(16):1535-1546; Robert 2019, Wolchock et al. *J Clin Oncol* 2022: 40(2):127-137

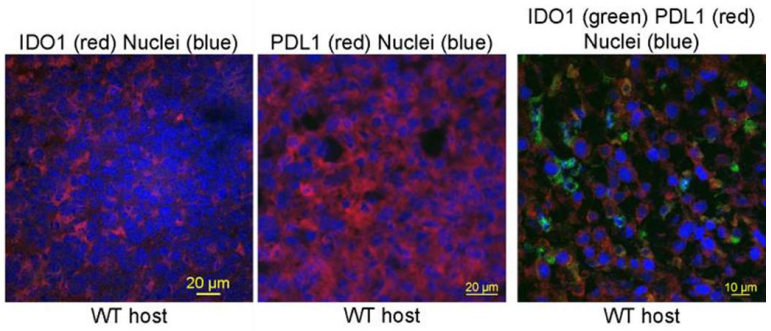
Clear Impact on Several Tumoral Immune Escape Mechanisms in the Tumor Microenvironment (TME)

Tumor growth reduced with combination of PD-L1 + IDO1 vaccine



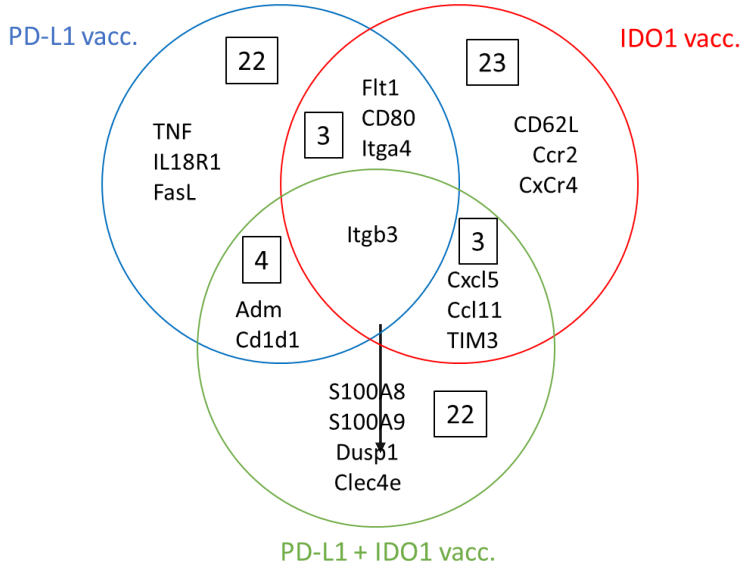
BALB/c animals were inoculated with CT26 tumor cells and treated with PD-L1 peptide alone, the IDO1 peptide alone, or combined and tumor growth was analyzed. Data shown as mean value +/- SEM.

IDO1 and PD-L1 expressed by different cells in within CT26 tumors



IDO1 and PD-L1 were found to be expressed by different cells in within CT26 tumors analyzed per immunofluorescence.

PD-L1 and IDO1 vaccine induce distinct molecular changes at tumor site



Gene expression analysis from animals treated with PD-L1, IDO1 or combined vaccine identified differentially upregulated genes in the treatment groups compared to untreated control samples..

IOB-013/KN-D18: Pivotal Phase 3 Trial in 1st Line Melanoma On Track

225 patients randomized (June 2023); 380 randomized November 2023

Eligibility Criteria

- N=380
- Advanced melanoma
  - Unresectable Stage III
  - Metastatic Stage IV
- > 6 mo. after adj. neo- adjuvant anti-PD-1
- Measurable disease (RECIST 1.1)
- ECOG PS 0-1
- Stable CNS disease is allowed

>100 sites enrolling patients in Europe, Australia, South Africa, Israel and the United States

Stratification

Disease Stage (Low vs high risk)*

BRAF (mut vs WT)

1:1

IO102-IO103 and Pembrolizumab 200mg q3w (N= 190)

For up to 35 cycles

Pembrolizumab 200mg q3w (N= 190)

*Stage IIID and IV M1a-b vs. stage IV Mic-d

Endpoints

Primary endpoint:

- PFS by central review

Secondary endpoints:

- ORR, DRR, CRR, OS, DoR, TTR, DCR
- Incidence of AEs and SAEs
- Quality of life
- Biomarkers in blood and tumor tissue will also be assessed

Pre-defined interim analysis of ORR: First 225 patients 12 months post randomization

225 patients randomized as of 14 June 2023; 380 as of 10 November 2023
Interim analysis expected in mid-2024; if supportive, BLA filing for accelerated approval;
IDMC meeting in September 2023 recommended that the trial continue without modifications

IDMC, independent data monitoring committee
ClinicalTrials.gov identifier: NCT05155254

IOB-022/KN-D38: Phase 2 Solid Tumor Basket Trial Currently Enrolling

Encouraging preliminary data reported

Eligibility Criteria

- N=up to 30 per cohort
- Previously untreated metastatic solid tumors
- No prior 1-line therapy
- Measurable disease
- ECOG PS 0 or 1

Cohorts[1]

NSCLC
PD- L1 TPS ≥ 50%

SCCHN (HPV +/-)
PD- L1 CPS ≥ 20

IO102-IO103 and Pembrolizumab 200mg q3w

For up to 35 cycles

Cohort A = Non-small cell lung cancer adenocarcinoma
Cohort B = Squamous cell carcinoma of the head and neck R/M disease

Endpoints

Primary endpoint:
- ORR

Secondary endpoints:
- PFS (RECIST1.1)
- DoR
- CR
- DCR
- OS
- Safety

Baseline Characteristics

Data cut-off: August 21st, 2023

Patients	NSCLC Cohort N=28	SCCHN Cohort N=14
Age (years), median	71.0	70.0
Sex Male	14 (50%)	10 (71%)
ECOG performance status 0 1	11 (39%) 17 (61%)	2 (14%) 12 (86%)
HPV/p16 status Positive Negative Unknown	- - -	7 (50%) 5 (36%) 2 (14%)

ECOG PS, European Cooperative Oncology Group performance status

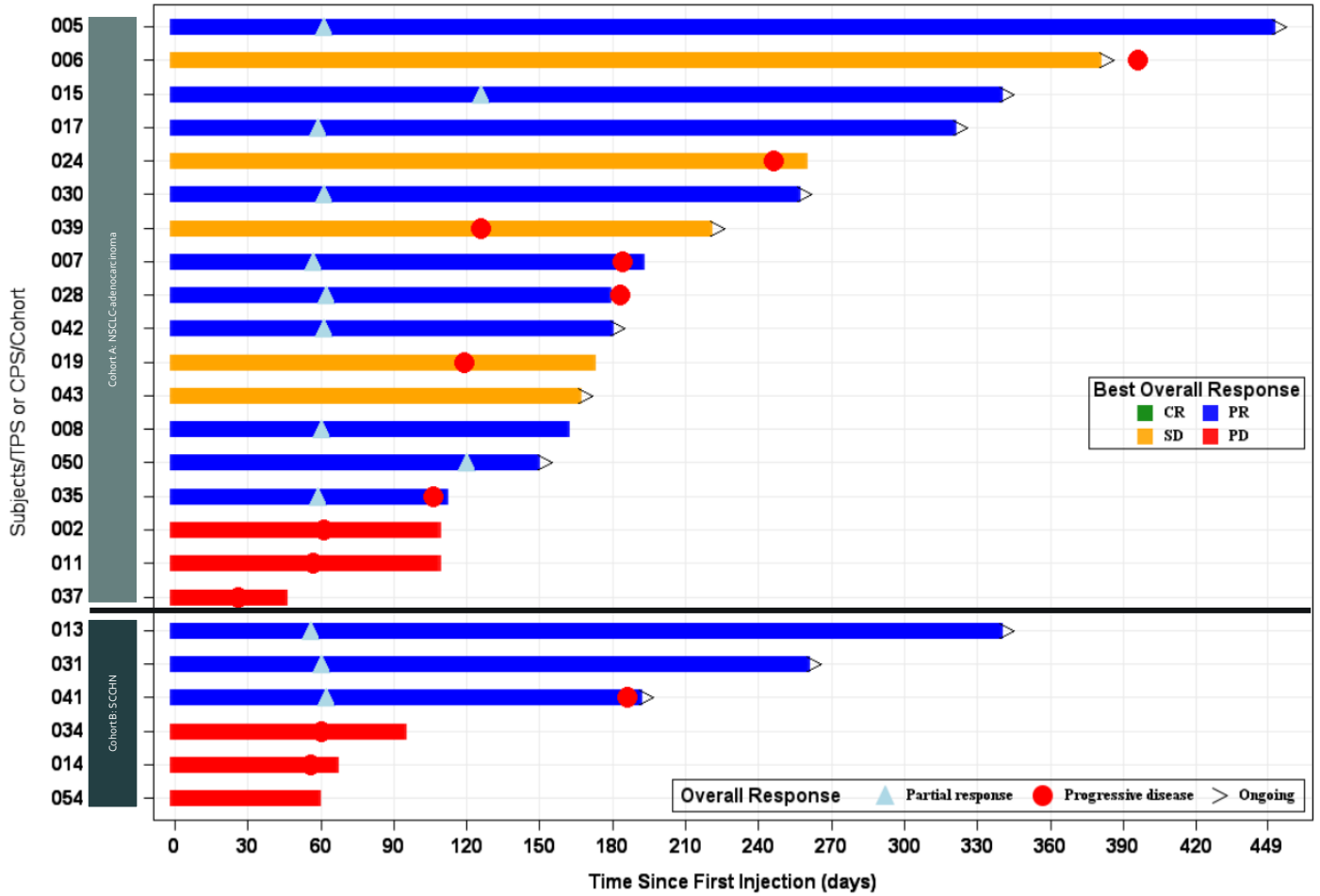
Safety: NSCLC & SCCHN cohorts

Safety set: All patients who received at least 1 dose of IO102-IO103 + pembrolizumab

Summary of adverse events	Total pts N = 42	NSCLC (N = 28)	SCCHN (N = 14)
Any AE	39 (92.9%)	27 (96.4%)	12 (85.7%)
TRAEs	32 (76.2%)	23 (82.1%)	9 (64.3%)
	N = 42	**List of Events** (*some patients experienced more than one event*)	
Serious related AE	2 (4.8%)	*Fatigue (1), pneumonitis (1), CVA (1)*	
TRAEs leading to discontinuation	4 (9.5%)	*Colitis (2), pulmonary embolism (1), skin rash maculo-papular (1)*	
TRAE Grade 3–5*	5 (11.9%)	*Asthenia (1), fatigue (1), malaise (1), GGT increased (1), pneumonitis (1), rash maculo-papular (1), pulmonary embolism (1), CVA** (1)*	
TRAE immune-mediated	8 (19%)	*Hypothyroidism (3), colitis (2), adrenal insufficiency (1), hypophysitis (1), pneumonitis (1), rash maculo-papular (1)*	
Most common TRAE (≥10%)			
Injection site reaction	11 (26.2%)		
Fatigue	6 (14.3%)		
Rash	5 (11.9%)		

**2 AE Grade 5: 2 patients died after C1, prior C2 (cause unknown) and reported as not related to study treatment.*
***Patient discontinued due to pulmonary embolism followed by a cerebrovascular accident which was a fatal event.*

Preliminary Analysis: 5/10 NSCLC and 3/3 SCCHN partial responses have more than 180 days PFS



NSCLC Best overall response	N = 18
ORR (95% CI)*	10 (56%) [30.8; 78.5]
Partial Response (PR)	10 (56%)
Stable Disease (SD)	5 (28%)
Progressive Disease (PD)	3 (17%)

SCCHN Best overall response	N = 6
ORR*	3 / 6
Partial Response	3
Stable Disease	0
Progressive Disease	3

Efficacy set: all patients with at least 2 post-baseline tumor assessments or discontinued after 2 cycles of study treatment

*Note: 8 out of the 10 NSCLC patients and the 3 SCCHN patient had PR confirmed per RECIST 1.1.; patient 035 experienced progressive disease at the following scan and patient 050 had not yet had their second scan at the time of data cut off. Patient 008 discontinued study treatment due to toxicity.

- *KEYNOTE-042 (pembro alone in 1L NSCLC PD-L1 ≥50%): ORR 39% (Mok et al. Lancet 2019)*
- *KEYNOTE-48 (pembro alone in 1L SCCHN CPS ≥20%): ORR 23% (Burtness et al. Lancet 2019)*

C, cycle; CI, confidence interval; CR, complete response; ORR, overall response rate; PD, progressive disease; PR, partial response; SD, stable disease; TPS, tumor proportion score

IO102-IO103: Totality of Clinical Data is Encouraging

Ph 1/2 in melanoma (MM1636); Ph 2 NSCLC and SCHNN basket trial (IOB-022/KN-D38)

Phase 1/2 MM1636
Melanoma Data
80% ORR*, 50% CR, 23% PR

Encouraging preliminary data from IOB-022/KN-D38 presented at ESMO 2023
No new safety signals observed

NSCLC
- Best Overall Response (ORR): 10 (56%)

SCCHN
- Best Overall Response (ORR): 3/6

*Two of the 24 responding patients progressed before subsequent radiological confirmation (as previously reported in Nature Medicine RECIST1.1= 73.3% ORR)

Discovery Platform

Preclinical Candidates (IO112 and IO170)

Encouraging Preclinical Data from Early-stage Pipeline

IO112: Target Arginase 1

- Arg1 expressed in broad tumor types
- Arg1 vaccination leads to activation of T cells that target ARg1-high cells in TME, leading to better tumor control
- Anti-tumor activity in multiple animal models incl. MC38 and MCA205
- In combination with PD-1, anti-tumor activity grows significantly
- No liver toxicity observed
- Next milestone: IND ready

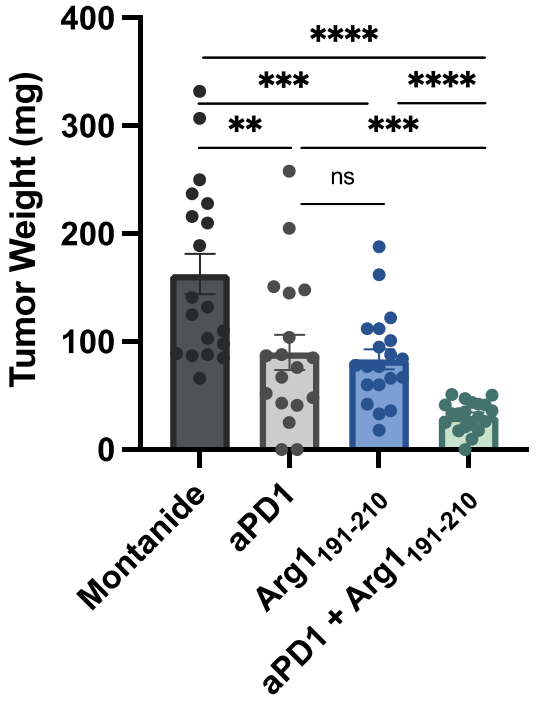
IO170: Target TGF-β1

- Vaccine candidate identified
- IO170, currently in process of:
  - In-vitro validation
  - Ongoing additional in-vivo MoA studies to validate targeting
- Next milestone: complete IND enabling studies

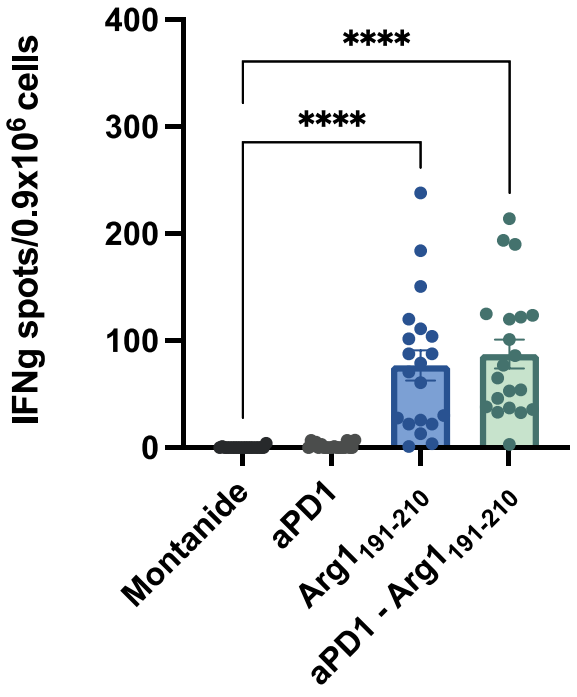
ARG1 Vaccination Controls Tumor Growth by Modulating the TME

Data from pre-clinical animal models presented at SITC 2023

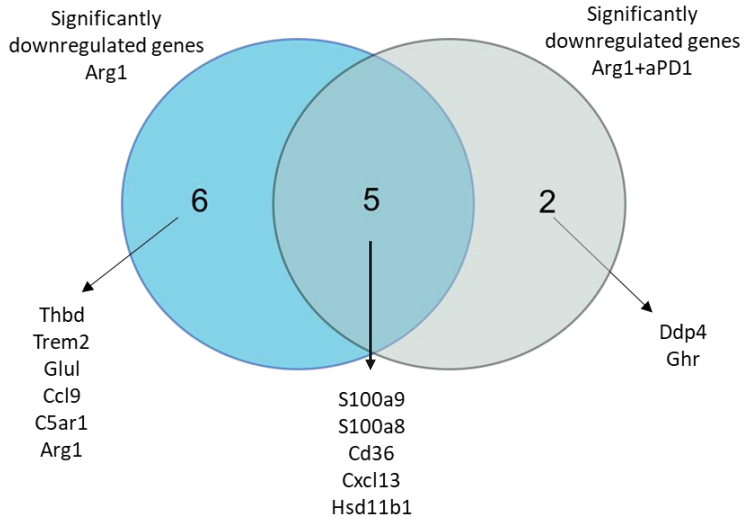
Tumor weights measured on day 13 post-inoculation



$ARG1_{191-210}$ peptide-induced IFNγ ELISpot responses in bulk splenocytes from treated tumor-bearing animals



Venn diagram showing genes significantly downregulated compared to control in ARG1 treated and ARG1+antiPD1 treated groups



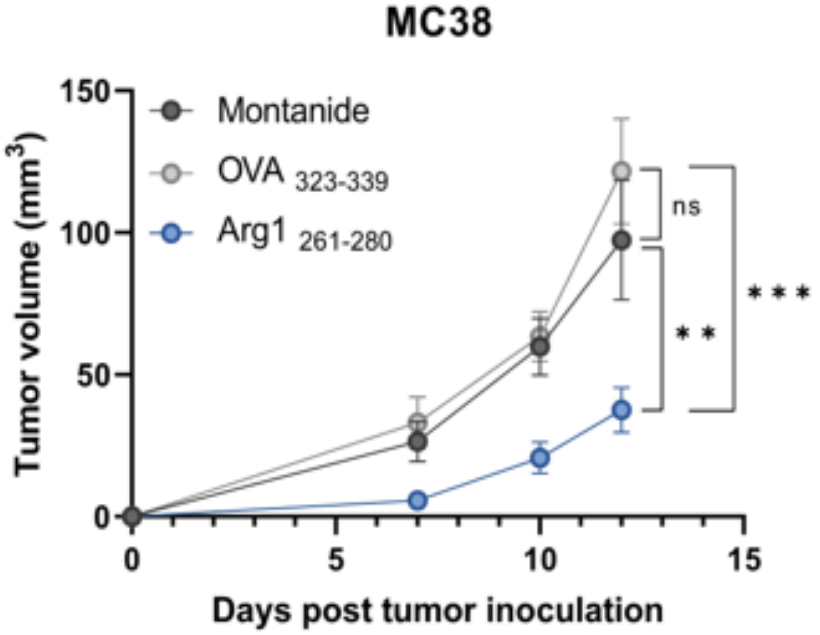
ARG1 Vaccine Directly Alters TAM Phenotype

Data from pre-clinical animal models presented at SITC 2023

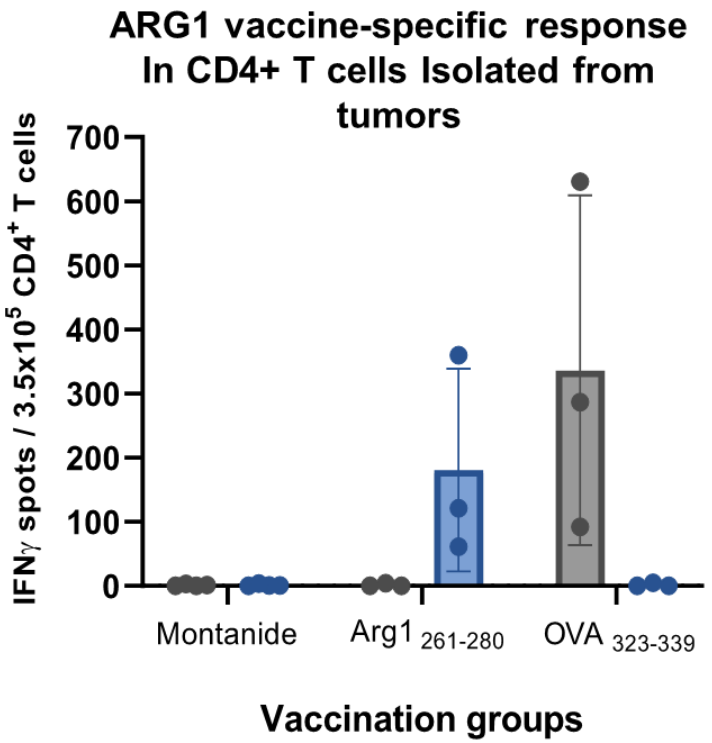
Mice with MC38 tumors received treatments of ARG1 (n=12), OVA (n=9), or Montanide (n=12) on days 0 and 7 post-inoculation

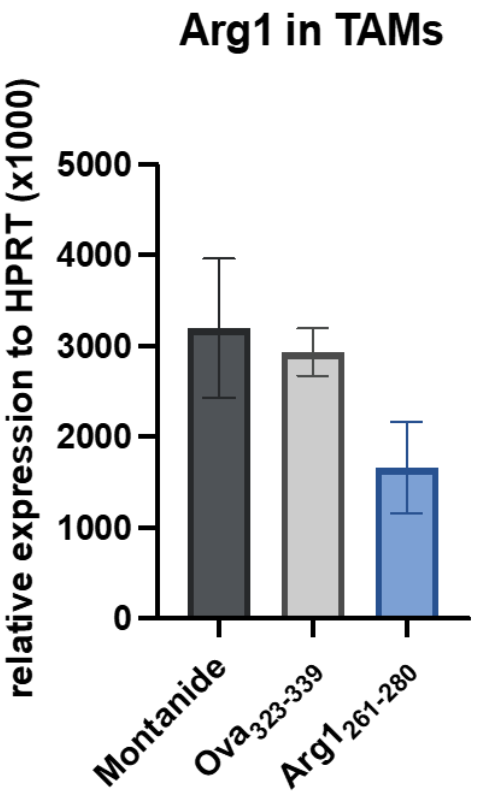
Peptide-specific responses via IFNγ ELISpot in CD4+ T cells

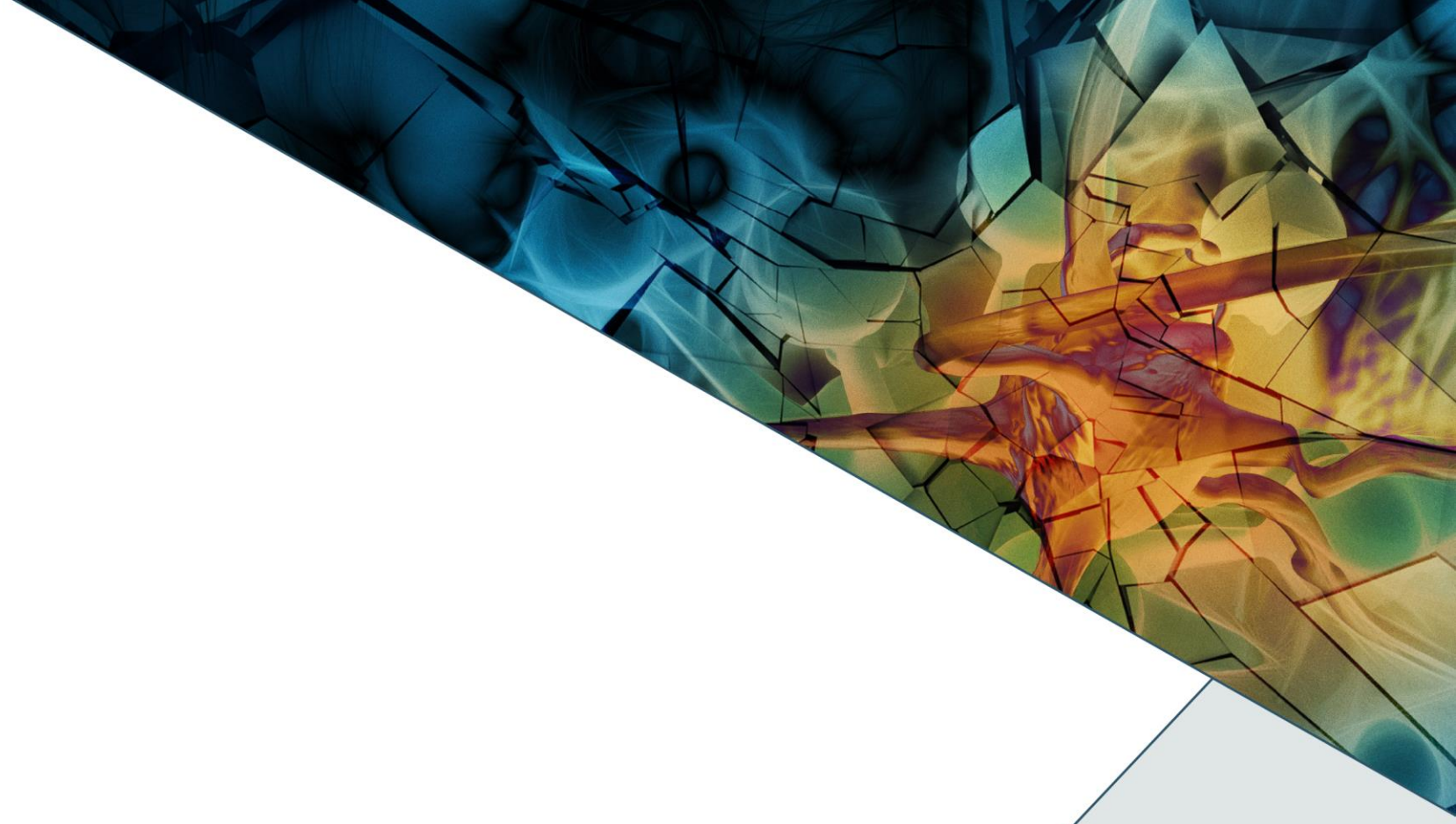
Relative expression of ARG1 in F4/80+ macrophages post-inoculation



(ns - not significant; ** - P ≤ 0.01; *** - P ≤ 0.001)







Moving Forward

IO102-IO103* Has Potential to Outperform Current Anti-PD-1 Combination Therapies

Current anti-PD1 combination therapies for advanced melanoma offer either better efficacy or safety – but **not both**

Parameter	Standard of Care	Recently approved therapy
Efficacy		
Safety		
Tolerability		

Relative disadvantage | Relative advantage

Sources: Prescribing informations (Opdualag®, Opdivo®, Yervoy®), CHECKMATE-067: Phase 3 Study of Nivolumab or Nivolumab Plus Ipilimumab Versus Ipilimumab Alone in Previously Untreated Advanced Melanoma (CheckMate 067) - Full Text View - ClinicalTrials.gov

RELATIVITY-047; A Study of Relatlimab Plus Nivolumab Versus Nivolumab Alone in Participants With Advanced Melanoma - Full Text View - ClinicalTrials.gov

Physician feedback highlights the potential value of IO102-IO103*

> *"(If) the ORR^ is superior to ipi + nivo this product will become the new SOC."*
>
> - US KOL

> *"I would probably use this for all my patients regardless of BRAF or PD-L1 status."*
>
> - US KOL

Source: *Physician market research, Q4 2022; reaction to Ph 1/2 data.

*in combination with pembrolizumab

High Unmet Need, Large Market

IO102-IO103's competitive advantages position IO Biotech to create significant value for stakeholders

UNMET NEED

Despite advances, up to **40%** of melanoma patients **do not fully benefit** from current therapies[1]

Up to **59%** of patients experience **severe adverse events**[2]

Need for **new treatment regimens** that can **improve patient outcomes**

LARGE MARKET

Melanoma market is **large and growing market,** with anti-PD1s representing multi-billion $s in sales[3]

IO102-IO103 active **across melanoma subgroups**[4]

Potential **utility** in other tumor types

✓ Lung, Head and Neck[5]

NEW MOA

Potential **superior efficacy** and **favorable safety profile**[6]

Potential **first-mover advantage**

Little payer pushback expected if in **NCCN guidelines**

Sources:
1. Wolchok *et al.*, J Clin Oncol 39, 2021; Robert *et al.* Lancet 2019; Tawbi *et al.*, J Clin Oncol 41, 2023
2. Wolchok *et al.*, J Clin Oncol 39, 2021
3. Evaluate Pharma, May 2023
4. Lorentzen *et al.*, JITC 2023
5. Combination Therapy With Nivolumab and PD-L1/IDO Peptide Vaccine to Patients With Metastatic Melanoma - Full Text View - ClinicalTrials.gov
6. IO102-IO103 in Combination With Pembrolizumab as First-line Treatment for Patients With Metastatic NSCLC, SCCHN, or mUBC - Full Text View - ClinicalTrials.gov

Management Team with Large Biopharma & Small Biotech Experience

Mai-Britt Zocca, Ph.D.
Chief Executive Officer

DANSKBIOTEK · OncoNOx · VALO THERAPEUTICS · NIH NATIONAL CANCER INSTITUTE · Var2 Pharma

Qasim Ahmad, M.D.
Chief Medical Officer

NOVARTIS · Lilly · Roche

Amy Sullivan, M.B.A.
Chief Financial Officer

Kiadis pharma · Idenix PHARMACEUTICALS · KERYX BIOPHARMACEUTICALS · amag PHARMACEUTICALS

Eric Faulkner, M.B.A.
Chief Technical Officer

Takeda Shire · Biogen

Dan Mannix, Ph.D.
SVP Regulatory

MACROGENICS · PHARMACIA · Bristol Myers Squibb

Devin Smith
General Counsel

STALLERGENES GREER · MINERVA NEUROSCIENCES · Yumanity THERAPEUTICS · EMD SERONO

Cash Runway into 4Q2025; Significant Clinical Milestones Expected

IO102-IO103 (PD-L1, IDO)			Milestones through 2024	Milestones through 2025
Phase 3	**Melanoma**	First-line advanced	✓ 225 patients enrolled June 2023 ✓ Complete enrollment by year-end 2023 • Interim analysis mid-2024; outcome 3Q24	• Potential BLA submission based on interim analysis • Potential accelerated approval in the U.S. if supported by interim analysis • Primary endpoint of progression free survival expected to be reached in 2H25
Phase 2 Basket Trials	**NSCLC SCCHN**	First-line metastatic	• Additional data • Complete enrollment	• Final data
	Melanoma and SCCHN	Neo-adjuvant / adjuvant	• Initiate Phase 2 in one indication in 2H2023	• Initial data
• **IO112 (Arginase)**				
Phase 1/2	**Solid tumors**	-	• IND ready	• IND filing; Initiate IST study
• **IO170** (TGF-β1)				
	Solid tumors	-	• Pre-clinical studies	• IND enabling studies

* Significant amount of expenses are budgeted assuming a positive interim analysis; if interim analysis does not support BLA filing, opportunity to extend cash runway well into 2026 through potential BLA submission based on PFS.

Thank you

- Contact: info@iobiotech.com

Appendix: T-win® IO102-IO103 Immune-Modulating Cancer Vaccine

Phase 1/2 Clinical Trial

In collaboration with the Center for Cancer Immune Therapy

Phase 1/2 Trial (MM1636) Baseline Demographics

Patient characteristics

Majority of patients had one or more poor prognostic factors:

- **43% PD-L1 negative**
- **60% M1c**
- **37% high LDH**

Baseline characteristics are largely similar to those in other trials

Patients	n = 30
Age (years)	
Mean (range)	70 (46-85)
Sex	
Female	14 (47%)
Male	16 (53%)
ECOG Performance status	
0	26 (87%)
1	4 (13%)
PD-L1 status	
Positive (≥1%)	17 (57%)
Negative (< 1%)	13 (43%)
BRAF status (%)	
Mutant (V600E, V600K)	11 (37%)
Wild-Type or non-V600 mutation	19 (63%)

Patients	n = 30
Stage (8th edition JACC) (%)	
M1a	6 (20%)
M1b	6 (20%)
M1c	18 (60%)
LDH (%)	
Normal	19 (63%)
Elevated > ULN	11 (37%)
Liver metastases (%)	
Yes	10 (33%)
No	20 (67%)
Number of metastatic sites	
1	7 (23%)
2-3	17 (57%)
> 3	6 (20%)

Kjeldsen *et al. Nat Med.* 2021;27:2212–2223.

Compelling ORR and CRR

Data externally confirmed

ORR and CRR
externally confirmed with
subsequent blinded review

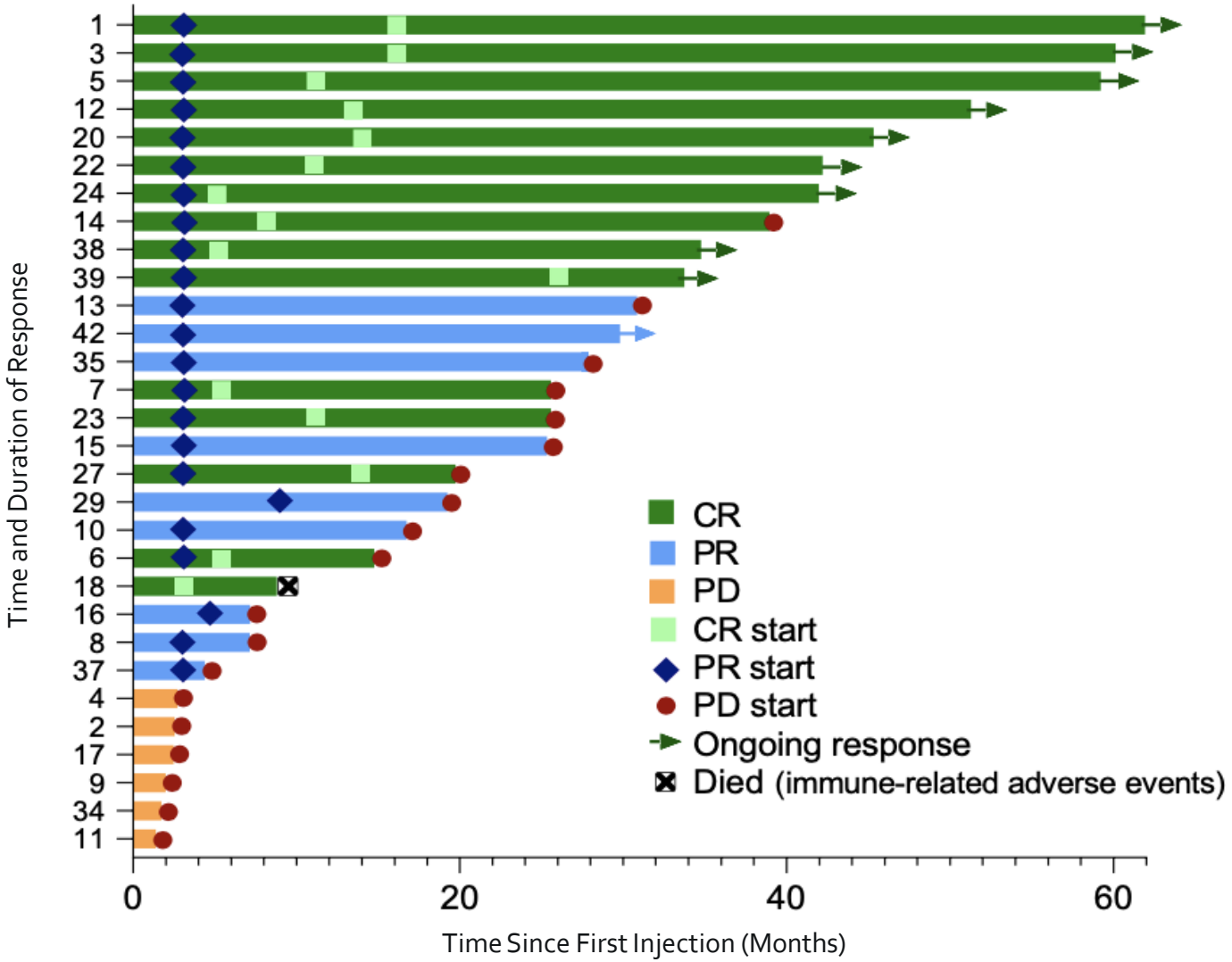
Best Overall Response	Nature Med 2021 February 2021 Data cut[1]		JITC 2023 January 2023 Data cut[2]	
Responders – ORR*	**24**	**80%**	**24**	**80%**
Best Overall Response Rate (RECIST 1.1)**	**22**	**73.3%**	**22**	**73.3%**
Complete Response Rate	14	46.7%	**15**	**50%**
Partial Response Rate	8	26.7%	7	23.3%
Stable Disease	0	0%	0	0%
Progressive Disease	6	20%	6	20%
Total	**30**	**100%**	**30**	**100%**
Best ORR (confirmed) – PD-L1 negative (n = 13)	7	54%	7	54%

- *Ipi / Nivo ORR: 58% and CRR: 22% (Larkin 2019)*
- *Nivolumab or pembrolizumab ORR 45% - 46% (Larkin 2019 and Robert 2019)*

*Two of the 24 responding patients progressed before subsequent radiological confirmation; ** Radiologically confirmed at subsequent imaging

1. Kjeldsen *et al. Nat Med.* 2021;27:2212–2223. 2. Lorentzen et al. *J Immunother Cancer* 2023;11(5):e006755

Rapid and Durable Responses



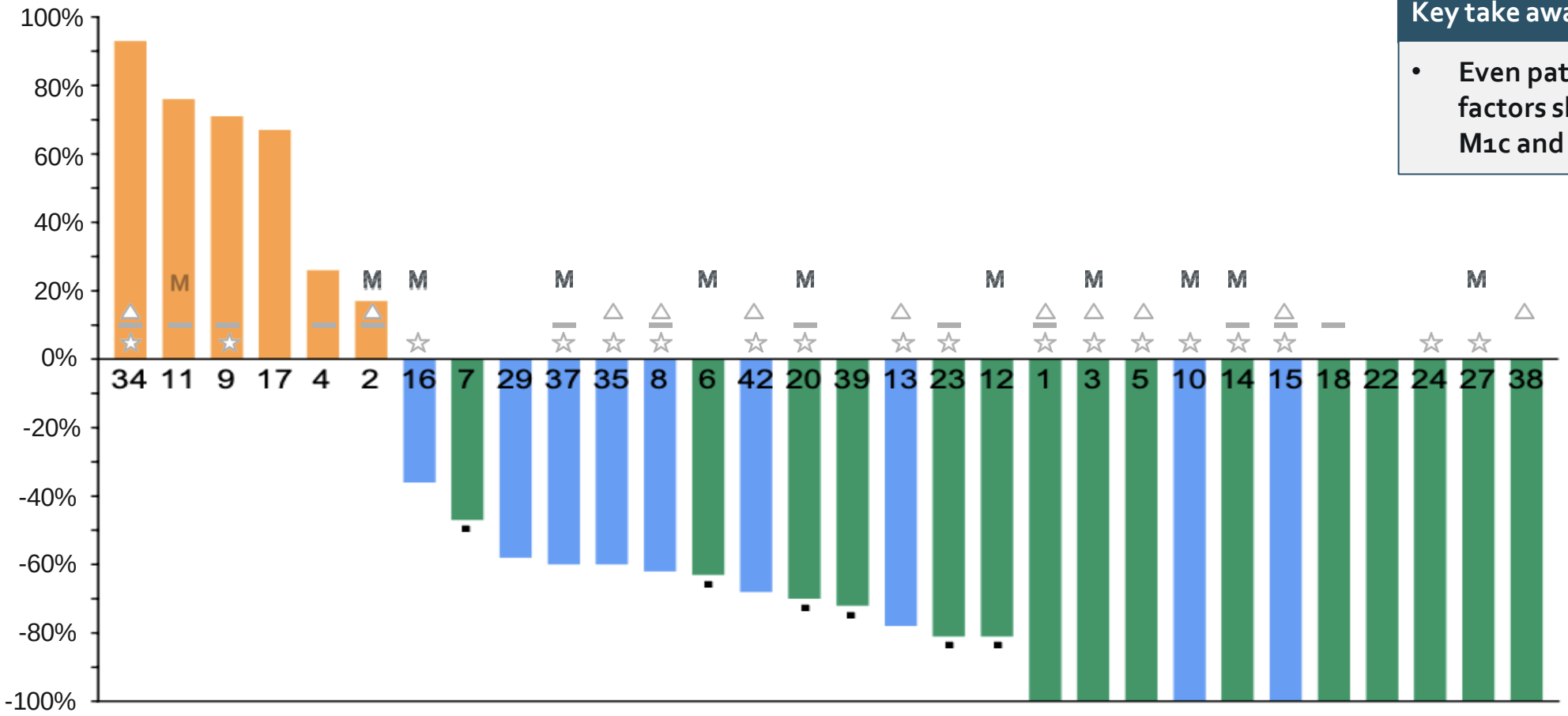
As of January 2023,
median duration of response was 27 months

Key take away

- **Early responses (12 weeks) and deepening of responses up to 18 months after treatment initiation**
- **Durable and deep (CR) responses in patients with poor prognostic factors**

CR, complete response; LDH, lactate dehydrogenase; PD, progressive disease; PD-L1, programmed death ligand 1; PR, partial response.
Lorentzen et al. *J Immunother Cancer* 2023;11(5):e006755

Change in Target Lesion Size by Patient

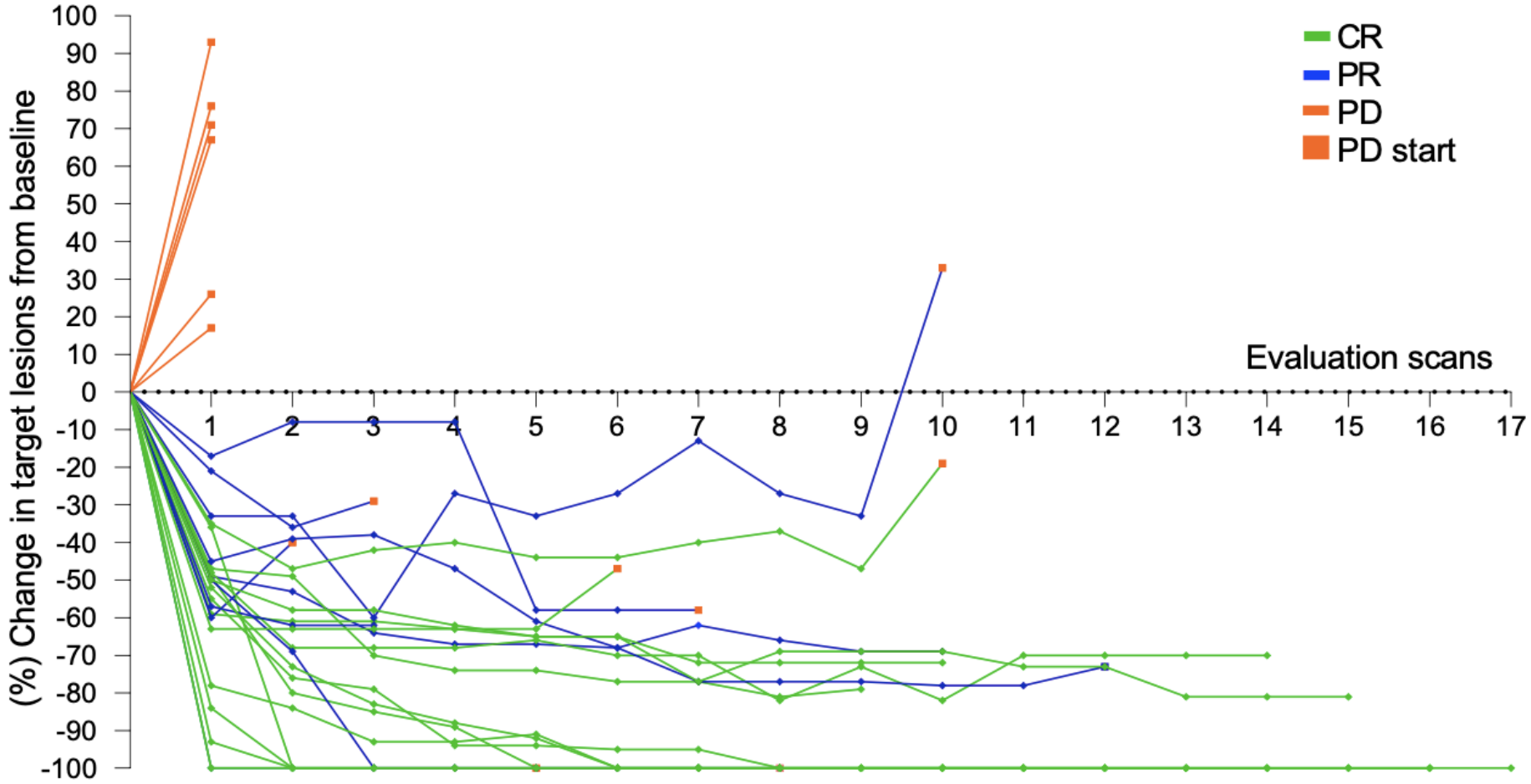


Key take away

- **Even patients with poor prognostic factors show clinical benefit (e.g. M1c and elevated LDH)**

CR, complete response; LDH, lactate dehydrogenase; PD, progressive disease; PD-L1, programmed death ligand 1; PR, partial response.
Lorentzen et al. *J Immunother Cancer* 2023;11(5):e006755

Rapid, Deep and Durable Responses

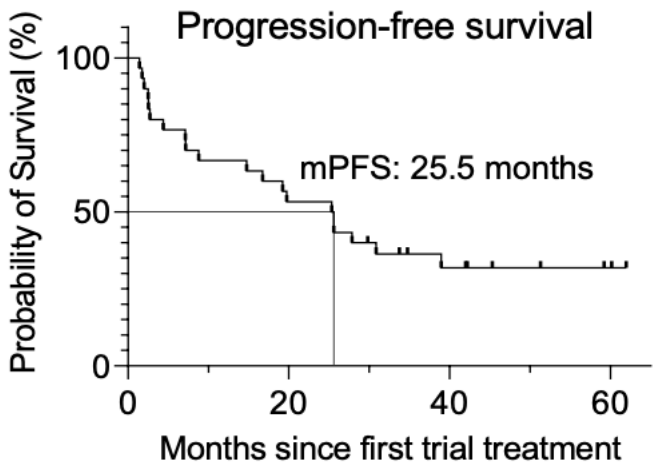


Complete Response (CR) — Partial Response (PR) — Progressive Disease (PD)

Lorentzen et al. *J Immunother Cancer* 2023;11(5):e006755

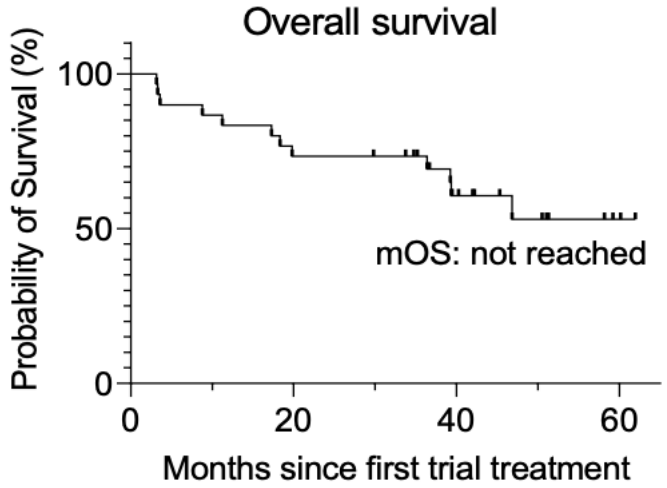
Phase 1/2: Encouraging Long-term Follow-up

Progression Free Survival[1]



- **mPFS = 25.5 months**
- **Median duration of follow-up = 49.8 months**

Overall Survival[1]



- **mOS: Not yet reached**

Median PFS of 25.6 months - February 2021 data cut[2]

Median PFS of 25.5 months – January 2023 data cut[1]

Reference: Ipilimumab / Nivolumab mPFS 11.5 months[3]

References:

mOS Ipilimumab / Nivolumab of 72.1 months (95% CI, 38.2 to NR)[3]

mOS nivolumab = 36.9 months (95% CI, 28.2 to NR)[3]

1. Kjeldsen et al. Nat Med. 2021;27:2212–2223; 2. Lorentzen et al. J Immunother Cancer 2023;11(5):e006755. 3. Wolchock et al. J Clin Oncol 2022: 40(2):127-137

Attractive Safety Profile

Overall safety and tolerability findings are comparable to anti-PD-1 monotherapy

Most common TRAE (≥20%)	Any grade
Injection site reaction	23 (77%)
Rash	15 (50%)
Granuloma at injection	19 (63%)
Arthralgia	11 (37%)
Diarrhea	8 (27%)
Nausea	7 (23%)
Redness at injection site	6 (20%)
Dry skin	6 (20%)
Pruritus	6 (20%)
TRAE Grade 3-5	5 (17%)
G3-4: 1 maculopapular, 1 adrenal insufficiency, 2 arthralgia G5: 1 death due to urosepsis with multi-organ failure and severe hyponatremia	
TRAE Leading to discontinuation	5 (17%)

Key takeaways

- 77% local injection site reactions (assumed Montanide AEs)
  - All grade 1-2
- No increase in systemic toxicities
- **High Grade (CTCAE 3-5) = 17%**
  Benchmarks: M-066 (15%), KN-006 (17%) and CM-067 (59%)
- **TRAEs Leading to Discontinuation = 17%**
  Benchmarks: CM-066 (9%), KN-006 (10%) and CM-067 (42%)

AE, adverse events; CTCAE, common terminology criteria for adverse events; G, grade; PD-1, programmed cell death protein 1; TRAE, treatment-related adverse events.

1. Kjeldsen *et al. Nat Med.* 2021;27:2212–2223; 2. Larkin et al. *N Engl J Med.* 2019; 381(16):1535-1546; 3. Wolchock et al. *J Clin Oncol* 2022; 40(2):127-137