NeoImmuneTech

Expanding the Immuno-Oncology Frontier & Beyond

January 2022

NeoImmuneTech: Expanding the Immuno-Oncology Frontier and Beyond

The Company (www.neoimmunetech.com)

- Founded in 2014; based in Rockville, Maryland
- Quickly expanding in personnel and operations
- Successful IPO (KOSDAQ: 950220) on March 16, 2021

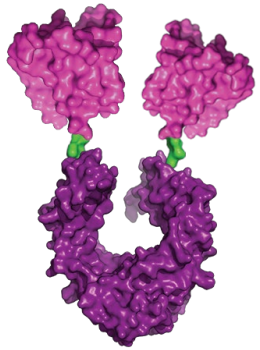
The Lead Asset

- NT-I7 (efineptakin alfa)* is a long-acting IL-7 uniquely positioned to address unmet medical needs in Immuno-Oncology and other therapeutic areas
- IL-7, a fundamental cytokine for lymphocyte development and survival, can enhance immunity to cancer as well as infectious diseases
- Early clinical efficacy signals in three immune cold tumors: MSS CRC, PanCa, and GBM

The Management Team

- Led by scientific founder, who invented NT-I7
- Senior management team complemented by executives with rich industry experiences (Novartis, BMS, Pfizer, Eli Lilly, GSK, AstraZeneca, PwC, etc.)
- Seven decades of combined scientific, clinical, and business experience in drug development

NT-I7



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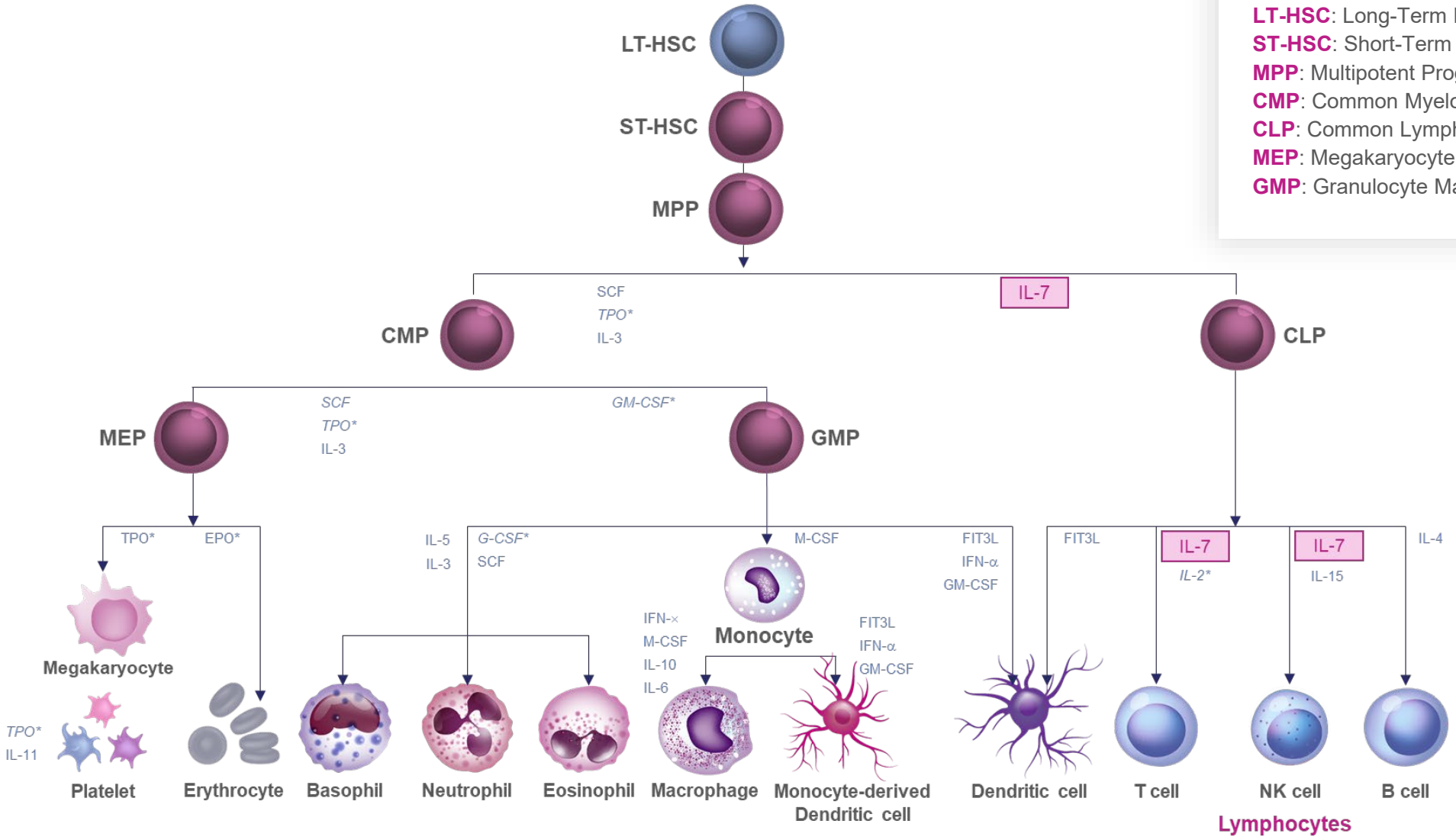
*Also known as GX-I7 or rhIL-7-hyFc; NIT owns development/commercialization rights for the Americas (N,C,S) and EU

IL-7: A Fundamental Cytokine for Lymphocyte Development & Survival

LT-HSC: Long-Term Hematopoietic Stem Cell
ST-HSC: Short-Term Hematopoietic Stem Cell
MPP: Multipotent Progenitor
CMP: Common Myeloid Progenitor
CLP: Common Lymphoid Progenitor
MEP: Megakaryocyte Erythroid Progenitor
GMP: Granulocyte Macrophage Progenitor

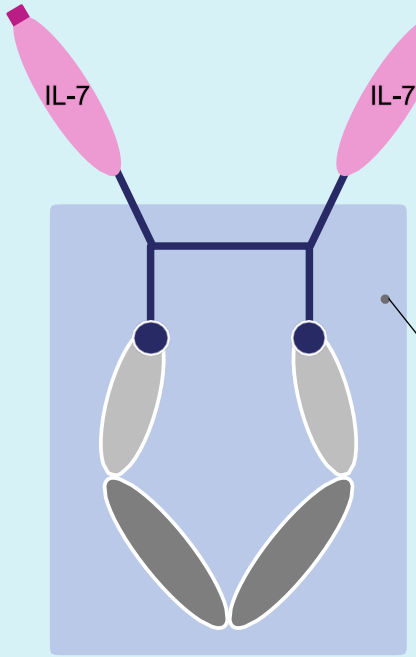


Protein Cell (2019). https://doi.org/10.1007/s13238-019-0633-0. *Commercialized Protein

NT-I7 Overcomes the Key Limitations of IL-7

The only clinical-stage long-acting human IL-7

Study Code: NT-I7 (Generic name: efineptakin alfa)



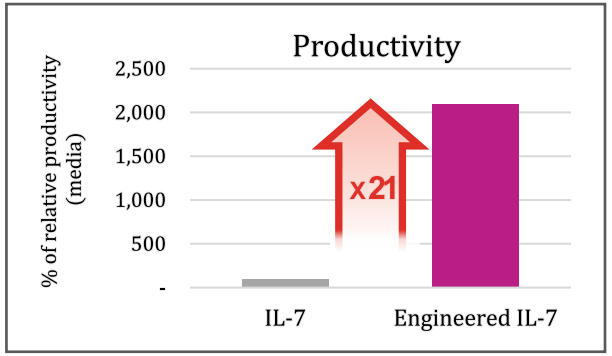
"IL-7 Engineering Patent Technology"

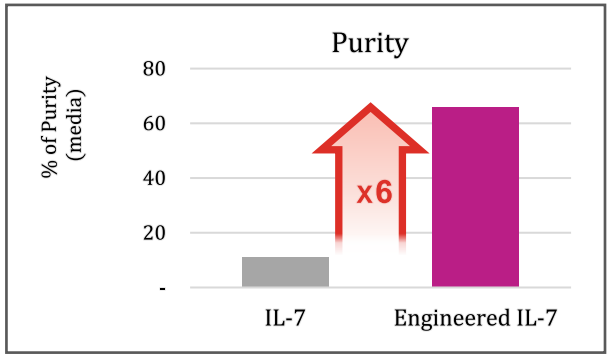
- **High Stability**
- **High Productivity (100 x higher)**

"hyFc Fusion Patent Technology"

- **Extended Half Life *in vivo***
- **Improved PK/PD Profile**

Production yield up to 126-fold





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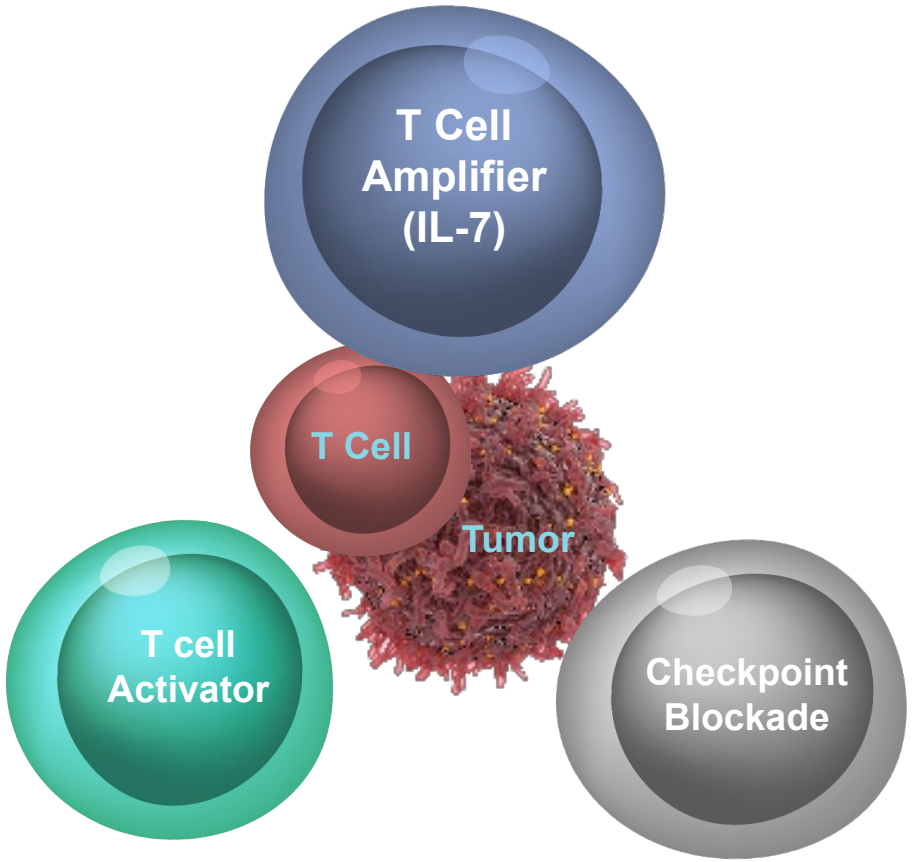
Unique Biology Enables Strong NT-I7 Positioning in Immuno-Oncology



IL-2, IL-15, etc.

Anti-PD-1/anti-PD-L1, anti-CTLA4, etc.

Unique Biology of IL-7

- ✓ Fundamental cytokine for T cell development & survival
  - ✓ Expand TCR repertoire utilization for immune responses
  - ✓ Memory T cell differentiation and survival
- ✓ Sustain immune response to chronic antigens (TLS*)
- ✓ Lymphocyte homing to tumor/infection sites
- ✓ Excellent safety profile (as a homeostatic cytokine)

*Tertiary Lymphoid Structure

With strong enabling technology and intellectual property rights protection, NT-I7 could offer NIT/partners exclusive competitive advantage

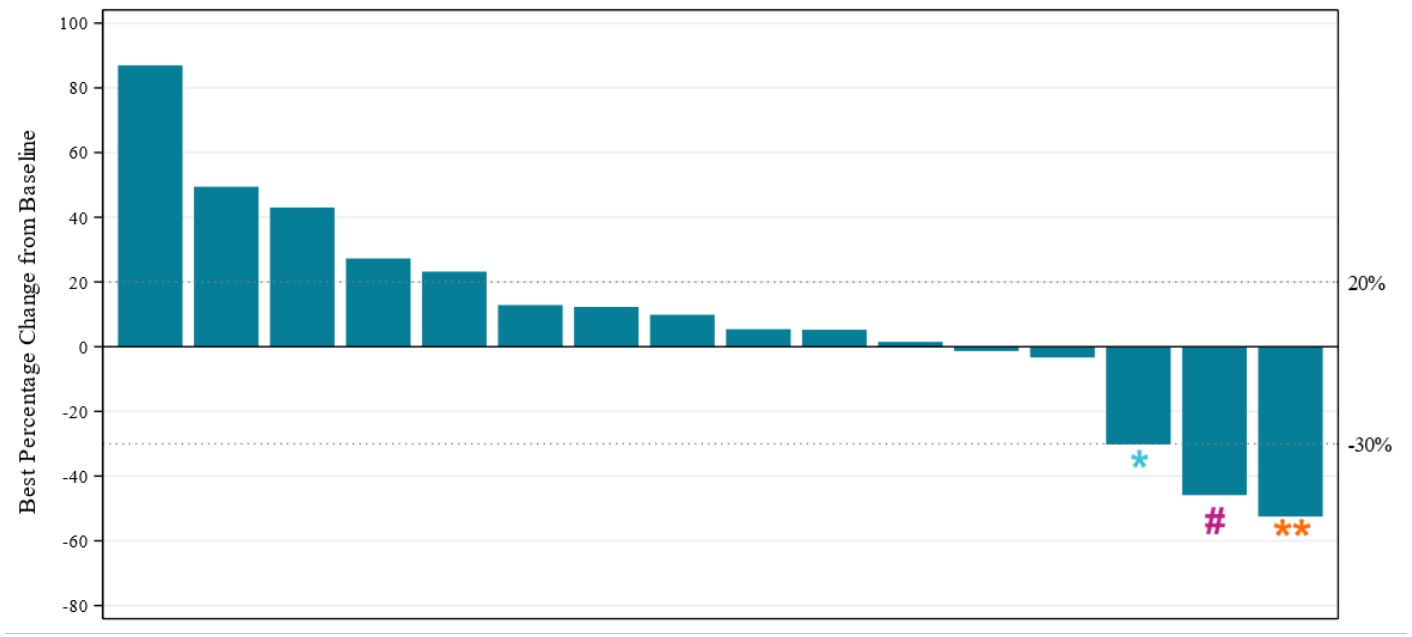
Early Clinical Efficacy Signals In Three Immune Cold Tumors

- In both MSS CRC and PanCa, where no response is expected for pembro alone
  - 3 (18%) out of 17 evaluable MSS CRC pts treated with NT-I7+pembro achieved PR by iRECIST, including one PR by RECIST 1.1
  - One PR by RECIST 1.1 was observed in 17 evaluable pancreatic cancer (PanCa) pts
  - In PanCa, followup was too short for iPR in most patients
- Responses, once occurred, are durable and continue to deepen over time
- The combination treatment of NT-I7 + pembrolizumab was well tolerated with low number of grade 4 (2/51) and no grade 5 drug related AEs
- Favorable PFS and OS were also observed in NT-I7 treated high-grade gliomas (HGG) patients after chemoradiotherapy

Clinical Response in MSS CRC: Waterfall Plot

Among the 17 evaluable patients:

- The overall response rate (ORR) was 18% per iRECIST and 6% per RECIST v1.1
- The disease-control rate (DCR) was 59% per iRECIST and 53% per RECIST v1.1



Note: One patient's target lesion became not evaluable at the follow-up scans; this patient had progression on non-target lesion at 1st follow-up scan

Patient achieved a **confirmed PR** with **-56%** tumor reduction at the 3rd follow up.

Pseudo-progression was observed in two patients:

***** Patient had SD at the 1st follow up, then developed new lesion at the 2nd follow up, however, tumor reductions in the follow up scans were continuously observed and reached -30% at the 4th follow up.

****** Patient had PD (+20%) at the 1st follow up, then had continuous tumor reductions and achieved **confirmed PR** with **-58%** tumor reduction at the 5th follow up.

as of November 10, 2021

3 patients with partial response per iRECIST

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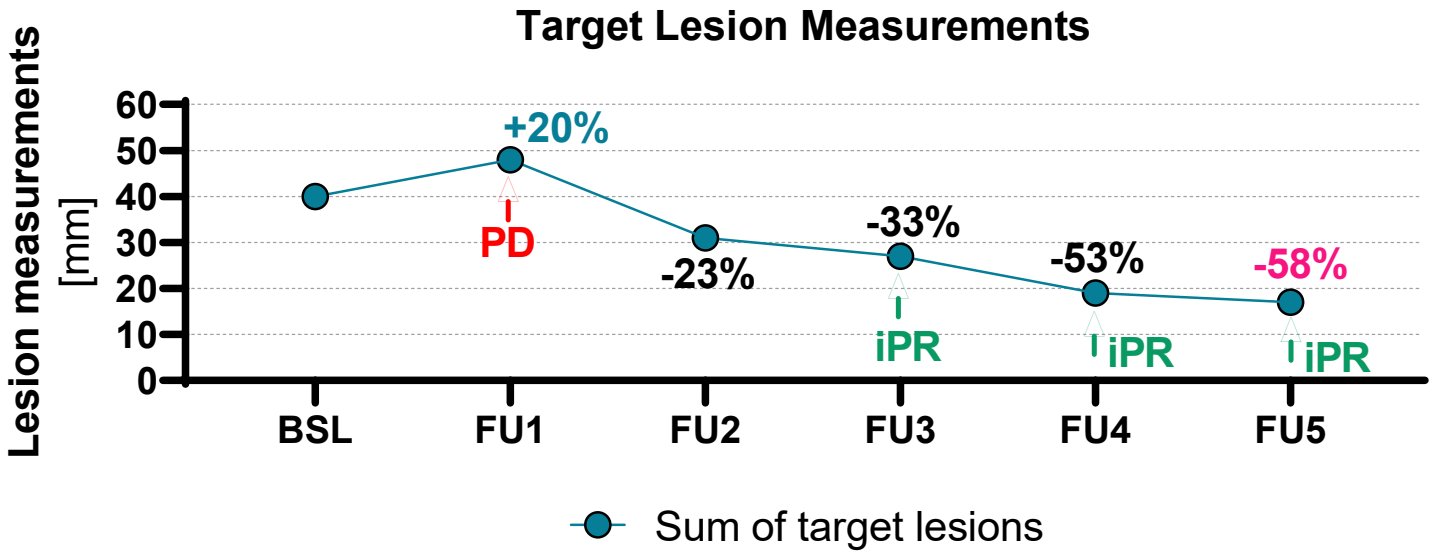
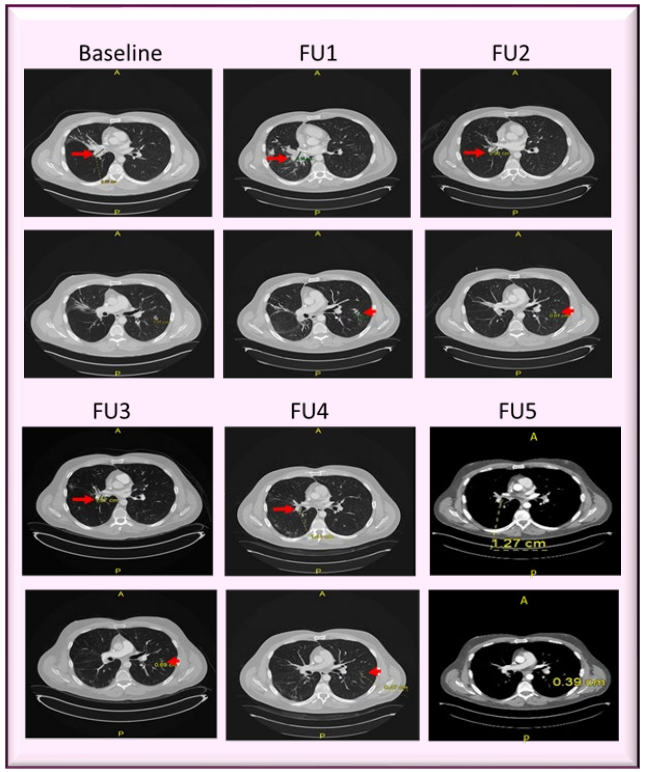
Kim et al., SITC 2021

Pseudo Progression in MSS CRC

- Pseudo progression may be attributed to small number of tumor-reactive T cells proliferating, in presence of NT-I7, to sufficient quantity for clinical response over time





Representative CT scans from the patient with CPI-naïve R/R advanced MSS-CRC that had a PD at the 1st assessment and then achieved confirmed PR with -58% of tumor reduction in the subsequent scans

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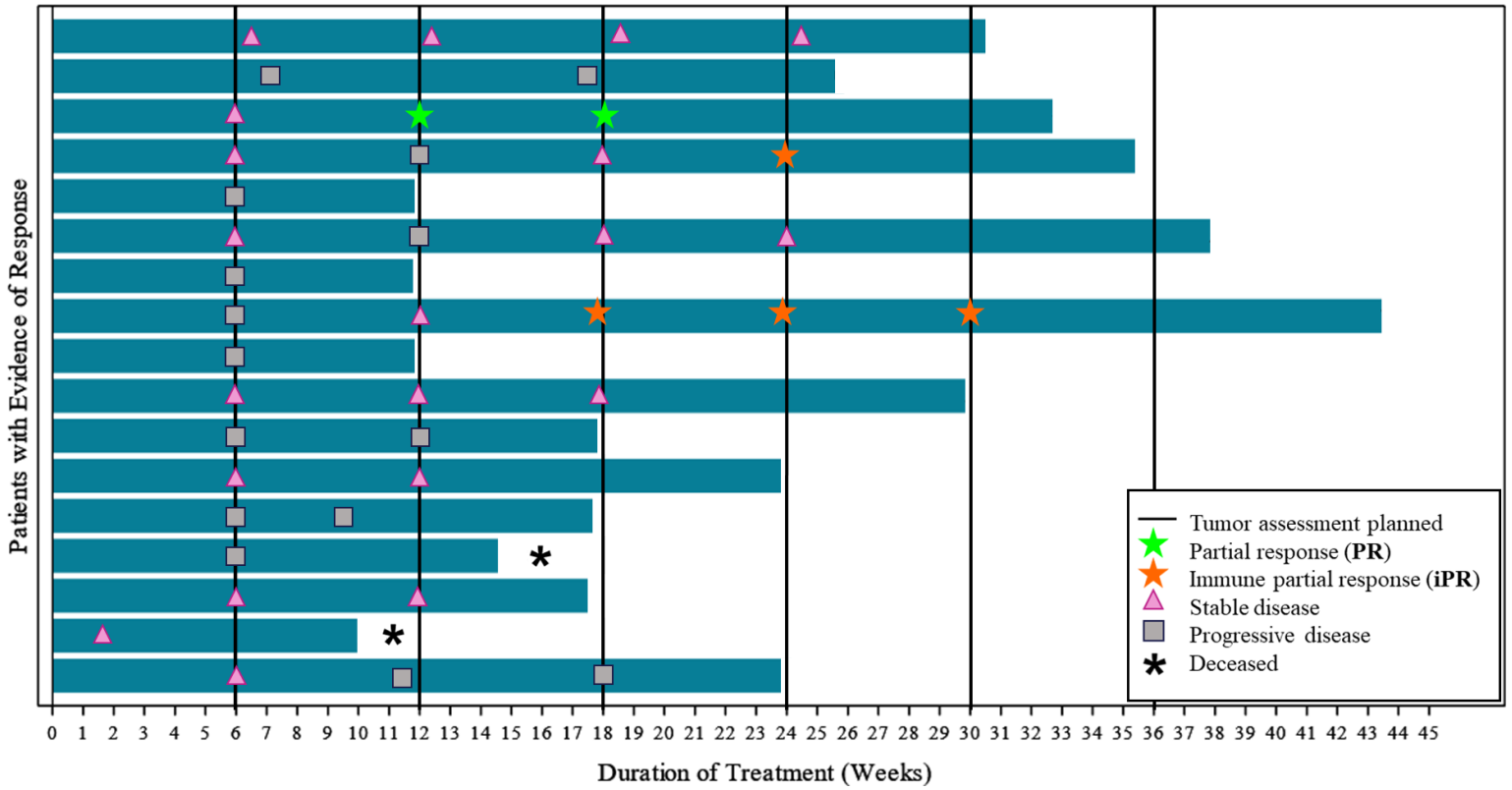
Kim et al., SITC 2021

Clinical Response in MSS CRC: Swimmer Plot



3 responders (1PR + 2 iPRs) in 17 MSS CRC patients

- Response by RECIST 1.1 were first observed on week 12 (2nd CT scan)
- Responses by iRECIST 1.1 were first observed on weeks 18 (3rd CT scan) and weeks 24 (4th CT scan), respectively.
- Responses, once occurred, are durable and continue to deepen over time (next slide)

3 patients with partial response per iRECIST

Swimmer plot for the treatment duration (weeks) and response of individuals with CPI-naïve R/R MSS-CRC. The median treatment duration was 24.14 weeks. Objective response rate (ORR) was achieved in 3 (18%) out of 17 evaluable patients per iRECIST and 1 (6%) out of 17 evaluable patients achieved confirmed PR per RECIST v1.1. Disease control rate (DCR) was observed in 10 (59%) out of 17 evaluable patients per iRECIST and 9 (53%) out of 17 evaluable patients by RECIST v1.1.

As of November 10, 2021, the median treatment duration was 24.14 weeks

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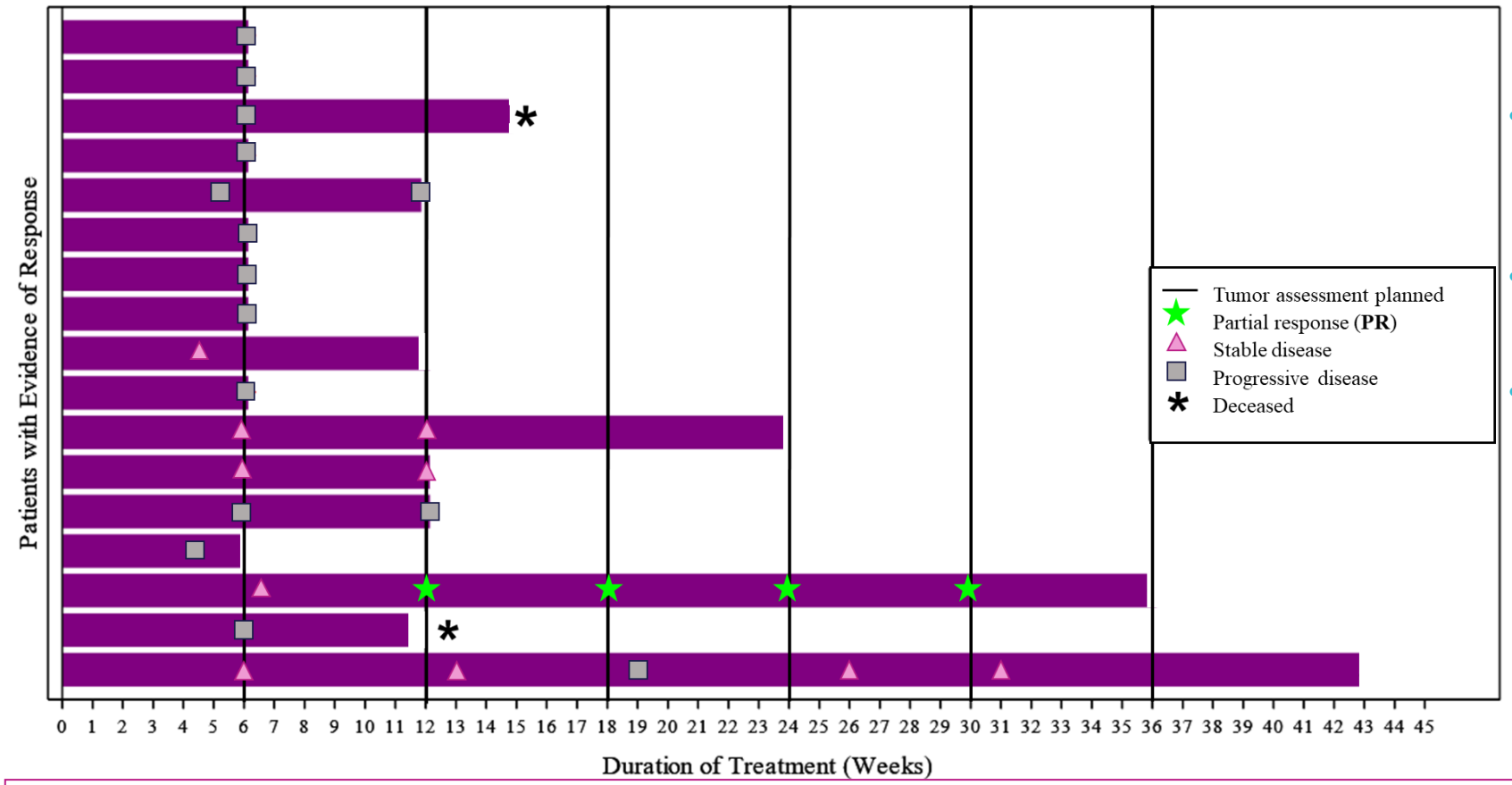
Kim et al., SITC 2021

Clinical Response in PanCa: Swimmer Plot

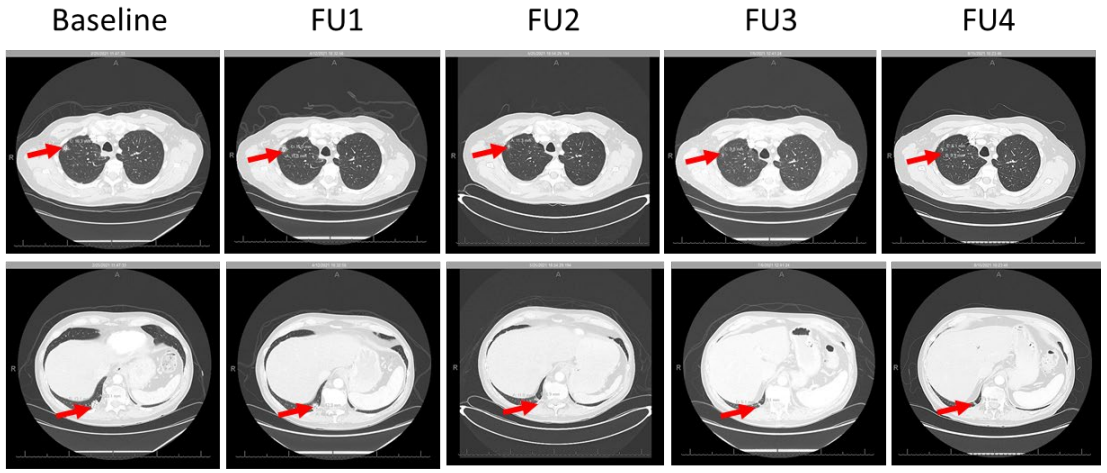


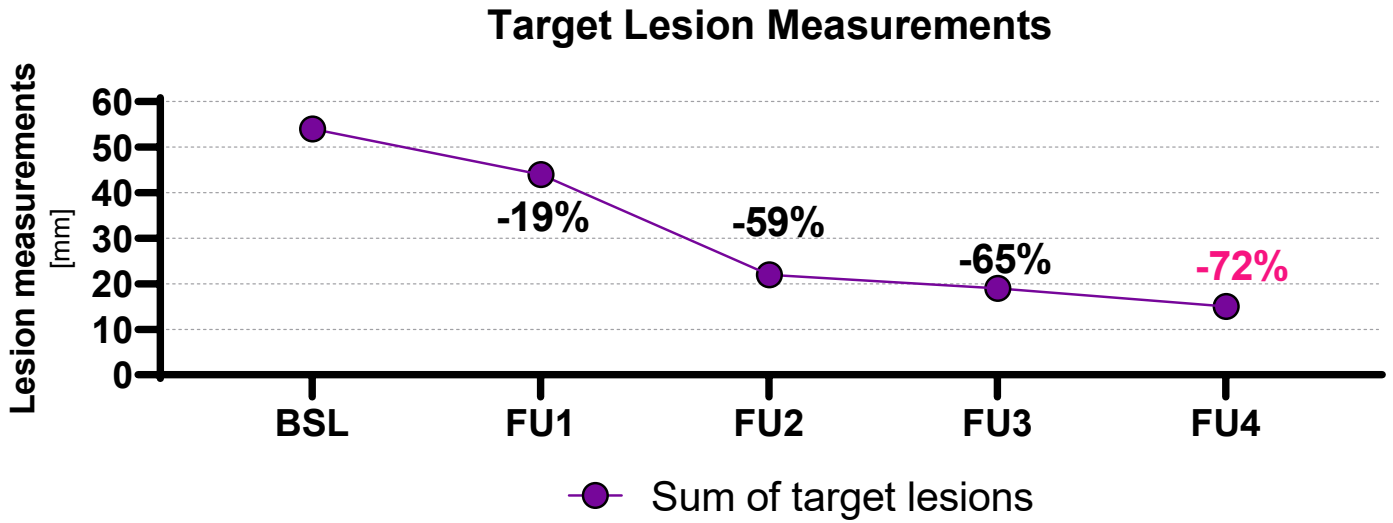
- One confirmed PR by RECIST 1.1 in 17 evaluable pancreatic cancer patients, another immune cold tumor
- Response was durable and continue to deepen over time
- Followup for most patients too short for iPR to develop

Swimmer plot for the treatment duration (weeks) and response of individuals with CPI-naïve R/R pancreatic cancer. The median treatment duration was 11.71 weeks. Objective response rate (ORR) was achieved in 1 (6%) out of 17 evaluable patients per iRECIST and RECIST v1.1. Disease control rate (DCR) was observed in 5 (29%) out of 17 evaluable patients per iRECIST and RECIST v1.1.

As of November 10, 2021, the median treatment duration was 11.7 weeks.

Confirmed PR With 72% Tumor Reduction

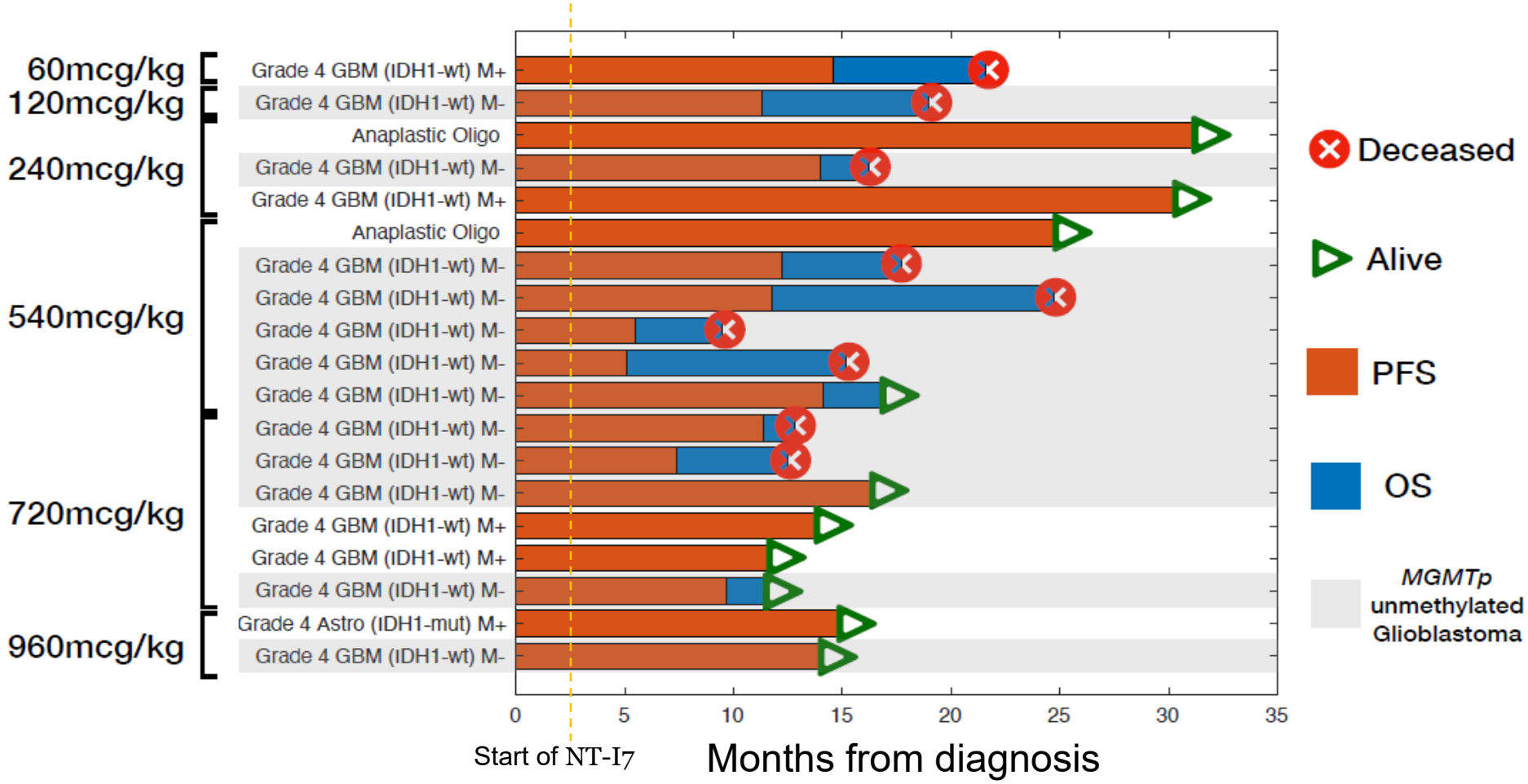




CT scans from the subject with CPI-Naïve R/R advanced PC who achieved a PR. A durable tumor reduction was observed after the treatment of NT-I7 and pembrolizumab.

Favorable PFS and OS in NT-I7 treated HGG patients

Swimmer Plot shows favorable PFS and OS
mPFS (from diagnosis) for MGMTp unmethylated GBM: 11.6 month



Zhou et al., SITC 2021

The Science Behind NT-I7

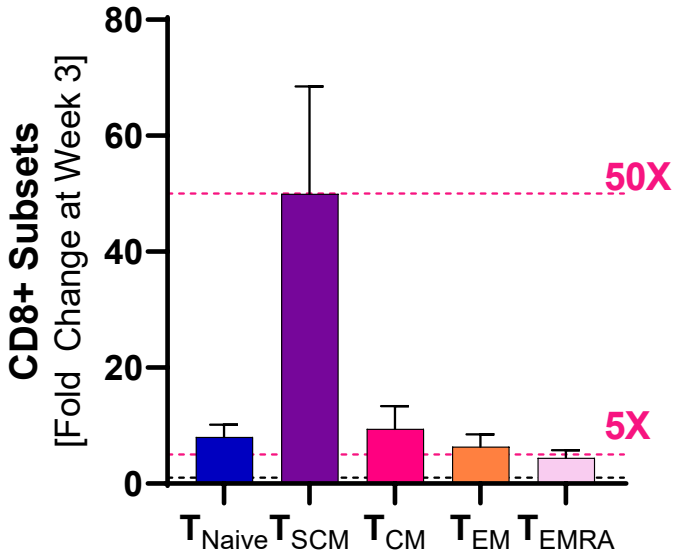
Scientific Hypothesis and Implications

- Based on the response dynamics and IL-7 biology, we hypothesize that NT-I7 works by stimulating a subset of T cells to proliferate and attack tumors
  - In immune cold tumors, the number of these T cells may be too low for PD1 blockade alone to show clinical responses
  - In presence of NT-I7, these T cells proliferate to sufficient numbers over time for clinical responses
  - As a result, once responses occur, it can persist and continue to deepen
  - In immune "hot" tumors where there are more tumor reactive T cells, NT-I7 may expand and deepen responses to aPD1/PDL1 therapy broadly
- Consistent with this hypothesis, we see not only increased T cell infiltration in the tumor micro-environment but also a dramatic increase of stem-cell memory CD8+ T cells (Tscm) in the blood
  - This dramatic increase of Tscm was observed in patients receiving NT-I7 alone (in high grade glioma pts) as well as NT-I7+pembro (MSS CRC and pancreatic cancer pts)

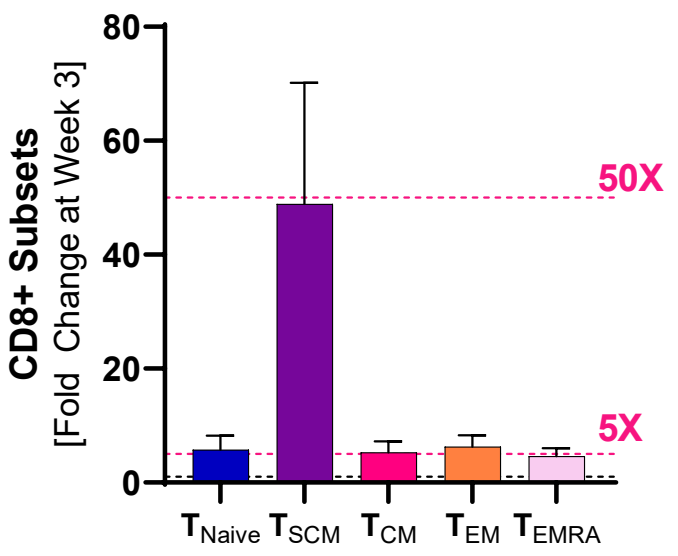
Differential Increase of T_{SCM} in NT-I7 Treated Cancer Patients

Stem-cell memory CD8+ T cells (T_{SCM}) have *self-renewal capabilities* and have shown *better antitumor activity* compared to other memory subsets

NIT-110 MSS-CRC[1]



NIT-110 PC[2]



While **CD8+ T_{SCM}** increased by **50x,** the other CD8+ T cell subsets only increase by ~5x. The **differential increase** of the **CD8+ T_{SCM}** subset could be part of the **mechanism of action** of NT-I7

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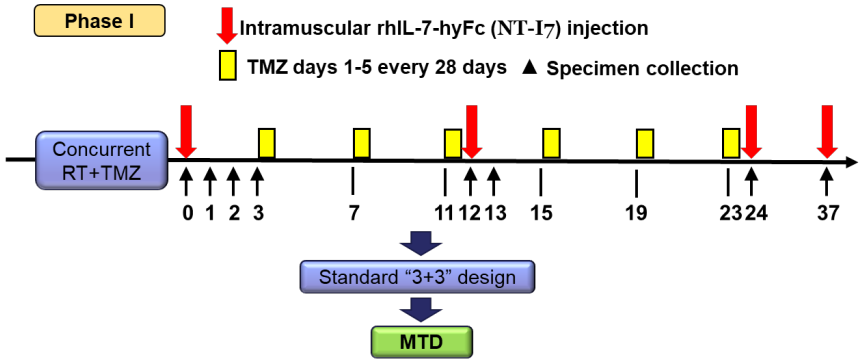
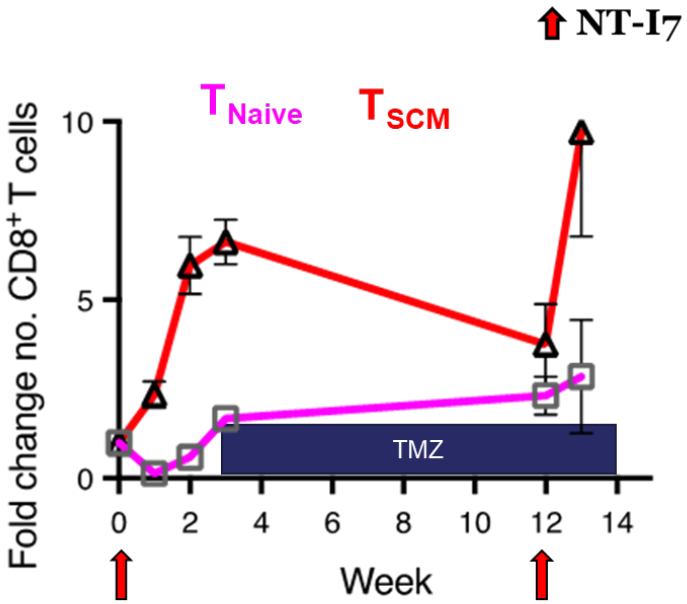
[1]*Kim et al., SITC 2021* & [2]*Naing et al., SITC 2021*

NT-I7 Significantly Increased CD8+ T_{SCM} in HGG patients Treated with Chemo/RT

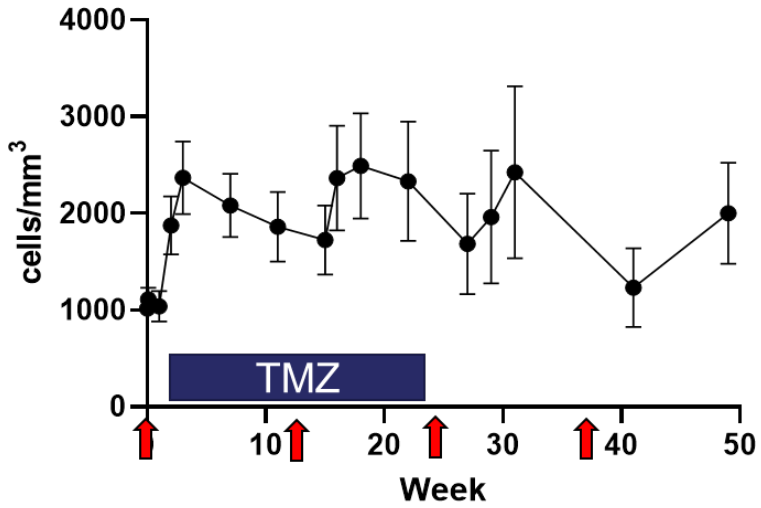


Key eligibility: HGG requiring RT/TMZ; ALC ≥ 600 cells/mm3
Primary objective: maximal tolerated dose (MTD)

Dose Level	NT-I7 Dose
1	60 µg/kg
2	120 µg/kg
3	240 µg/kg
4	540 µg/kg
5	720 µg/kg
6	960 µg/kg



ALC in All Doses



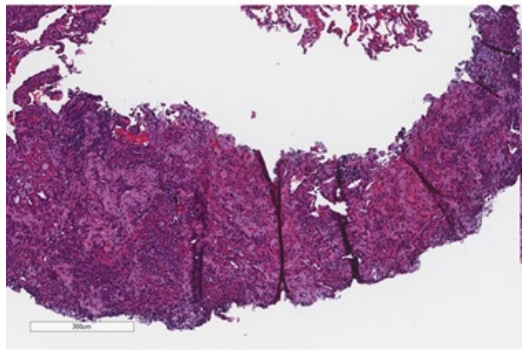
Campian et al., SITC 2021 & SNO 2021

NT-I7 Enhanced Lymphocyte Infiltration in MSS CRC and PanCa Patients

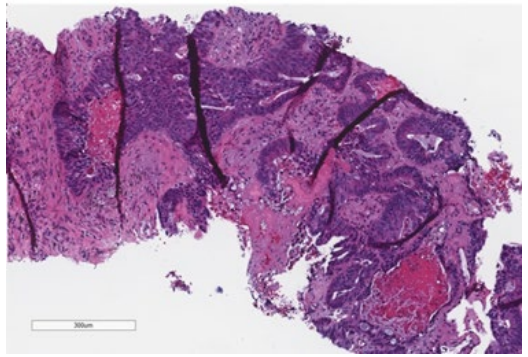
Tumor-infiltrating lymphocytes (**TILs**) were quantified from pre- and post-treatment (W5) biopsies. Results are shown as frequency of stromal cells that are lymphocytes.

NIT-110 MSS-CRC[1]

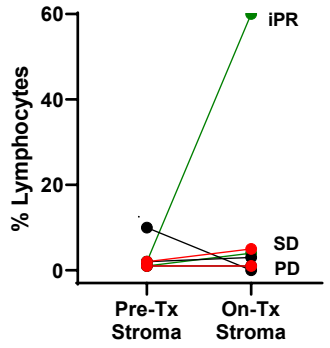
Pre-treatment



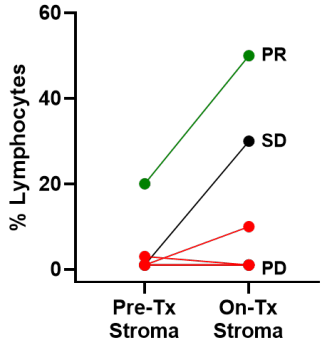
Post-treatment



Patient ID	ORR	Lymphs (%) Pre-Tx	Lymphs (%) Post-Tx
4-1	iPR	2	60
4-2	PR	1	4
4-3	SD	10	0
4-4	SD	2	3
4-5	SD	1	1
4-6	PD	1	1
4-7	PD	2	5

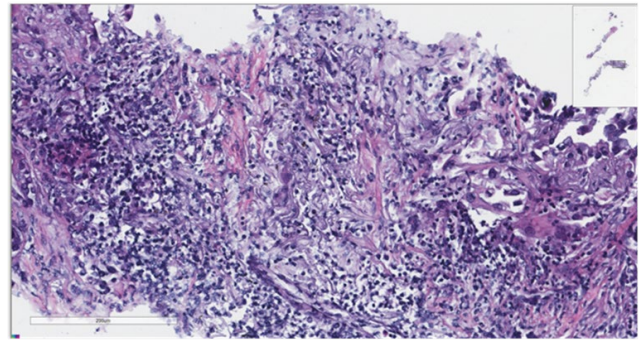


Patient ID	ORR	Lymphs (%) Pre-Tx	Lymphs (%) Post-Tx
5-1	PR	20	50
5-2	SD	1	30
5-3	PD	1	1
5-4	PD	1	10
5-5	PD	3	1
5-6	PD	1	1
5-7	PD	1	1

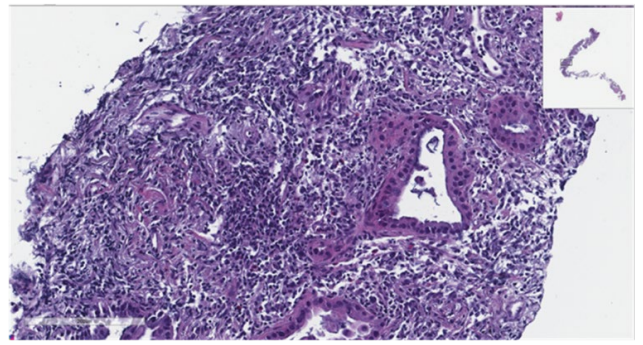


NIT-110 PC[2]

Pre-treatment



Post-treatment



Patients with **objective response** showed enhanced **TIL** infiltration

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[1]*Kim et al., SITC 2021* & [2]*Naing et al., SITC 2021*

Realize Large Business Opportunities

NT-I7 Strategic Opportunities in Immuno-Oncology

Business Opportunities

- **Immune Cold Tumor: >$15B/yr**
  - "Holy grail" for novel I-O MOAs; high risk high return
  - Include 3 of the 4 large tumors types (MSS-CRC, prostate and other breast cancers)
- **PD(L)1 Progressors: >$15B/yr**
  - Low efficacy bar; limited competition; fast to market possibility
  - Large business opportunity due to PD1/L1 adoption
- **PD(L)1 Naïve Patients: >$30B/yr**
  - Much bigger opportunity but higher efficacy bar to enter
  - Need to compete with multiple PD1 combos (chemo, VEGF, etc)

NT-I7 Study/Data

- **Immune Cold Tumors (PD1 naïve)**
  - Efficacy signal in three immune cold tumors (MSS CRC, PanCa, and HGG)
  - Provocative data in MSS CRC
- **PD(L)1 Progressors**
  - NT-I7 + Pembro in CPI-treated NSCLC, SCLC, TNBC, OVA
  - NT-I7 + Atezo in CPI-treated skin cancers
- **PD(L)1 Naïve Patients**
  - NT-I7 + Atezo in 1L NSCLC

Broad Therapeutic Potential of NT-I7

Immuno-Oncology

- Checkpoint combination in immune hot and cold tumors (focused effort; ongoing trials)
- CAR-T and TCR-T combinations (ongoing trial)
- T cell engager combinations
- Combinations with cancer vaccines, other cytokines, chemo, radiation therapies, etc.

Infectious Diseases

- Infections associated with cancer therapies (ongoing trial)
- Covid-19 (ongoing trials)
- Influenza/pneumonia
- Vaccine enhancement
- Sepsis

Immune Reconstitutions

- Acute radiation syndrome (ongoing study)
- Bone marrow transplantations (including stem cell mobilization)
- CAR-T and TCR-T combinations (ongoing trial)

Realize Large Business Opportunities

- NT-I7 (efineptakin alfa)* is a long-acting IL-7 uniquely positioned to address unmet medical needs in Immuno-Oncology and other therapeutic areas
- Early clinical efficacy signals in three immune cold tumors: MSS CRC, PanCa, and GBM
- Strengthen clinical dataset
  - Longer followup on more patients with MSS CRC and PanCa
  - Continue to investigate in other immune cold and hot tumors
  - Evaluate patient selection strategy to further enrich responding patients