UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): **October 2, 2023**

iBio, Inc.

(Exact name of registrant as specified in charter)

Delaware
(State or other jurisdiction of incorporation)

001-35023	**26-2797813**
(Commission File Number)	*(IRS Employer Identification No.)*

8800 HSC Parkway
Bryan, Texas 77807
(Address of principal executive offices and zip code)

(979) 446-0027
(Registrant's telephone number including area code)

N/A
(Former Name and Former Address)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12(b) under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 par value per share	IBIO	NYSE American

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by checkmark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01. Regulation FD Disclosure.

iBio, Inc. (the "Company") has updated its corporate presentation. A copy of the updated corporate presentation is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 7.01 and in the corporate presentation attached as Exhibit 99.1 to this Current Report on Form 8-K shall not be deemed to be "filed" for purposes of Section 18 of the Securities Act of 1934, as amended, or otherwise subject to the liabilities of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. The information contained in this Item 7.01 and in the corporate presentation attached as Exhibit 99.1 to this Current Report on Form 8-K shall not be incorporated by reference into any filing with the Securities and Exchange Commission made by the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

The corporate presentation attached as Exhibit 99.1 to this Current Report on Form 8-K includes "safe harbor" language pursuant to the Private Securities Litigation Reform Act of 1995, as amended, indicating that certain statements contained therein are "forward-looking" rather than historical.

The Company undertakes no duty or obligation to update or revise the information contained in this Current Report on Form 8-K, although it may do so from time to time if its management believes it is appropriate. Any such updating may be made through the filing of other reports or documents with the Securities and Exchange Commission, through press releases or through other public disclosures.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are furnished with this Current Report on Form 8-K:

Exhibit Number	Exhibit Description
99.1	iBio, Inc. Investor Presentation, dated October 2023
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within in the inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 2, 2023

IBIO, INC.

By: /s/ Marc A. Banjak
Name: Marc A. Banjak
Title: General Counsel and Corporate Secretary

Exhibit 99.1

AI-Powered Precision Antibody Therapeutics

October 2023

Forward-looking Statements

Certain statements in this presentation constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Words such as "may," "might," "will," "should," "believe," "expect," "anticipate," "estimate," "continue," "predict," "forecast," "project," "plan," "intend" or similar expressions, or statements regarding intent, belief, or current expectations, are forward-looking statements. These forward-looking statements are based upon current estimates. While iBio, Inc., a Delaware corporation (including its consolidated subsidiaries, "iBio," the "Company," "we," "us" or "our") believes these forward-looking statements are reasonable, undue reliance should not be placed on any such forward-looking statements, which are based on information available to us on the date of this presentation. These forward-looking statements are subject to various risks and uncertainties, many of which are difficult to predict that could cause actual results to differ materially from current expectations and assumptions from those set forth or implied by any forward-looking statements. Important factors that could cause actual results to differ materially from current expectations include, among others, the Company's ability to obtain regulatory approvals for commercialization of its product candidates, or to comply with ongoing regulatory requirements, regulatory limitations relating to its ability to promote or commercialize its product candidates for specific indications, acceptance of its product candidates in the marketplace and the successful development, marketing or sale of products, its ability to attain license agreements, the continued maintenance and growth of its patent estate, its ability to establish and maintain collaborations, its ability to obtain or maintain the capital or grants necessary to fund its research and development activities, competition, its ability to retain its key employees or maintain its NYSE American listing, and the other factors discussed in the Company's most recent Annual Report on Form 10-K and the Company's subsequent filings with the SEC, including subsequent periodic reports on Forms 10-Q and 8-K. The information in this presentation is provided only as of today, and we undertake no obligation to update any forward-looking statements contained in this presentation on account of new information, future events, or otherwise, except as required by law. This presentation, and any oral statements made in connection with this presentation, shall not constitute an offer to sell, or the solicitation of an offer to buy, or a recommendation to purchase any equity, debt or other securities of the Company, nor, in connection with any securities offering by the Company, will there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state or jurisdiction.

EXECUTIVE SUMMARY

iBio's technology stack delivers precision antibodies designed to minimize downstream development risk through AI-guided epitope-steering and mAb optimization

- Patented* epitope-steering AI-engine allows us to target specific regions of proteins
- Ab-optimizing StableHu™ technology coupled with mammalian display technology speeds up Lead Optimization; potentially minimizes downstream risks
- EngageTx™ optimized next gen CD3 T-cell engager antibody panel with reduced cytokine release, Non-Human Primate (NHP) cross-reactivity and reduced risk for immunogenicity
- Team of experienced AI/ML scientists and drug hunters have the skills and capabilities to quickly advance antibodies from concept to in vivo POC
- Lead molecules comparable to "hard-to-engineer" antibodies licensed or acquired with upfronts ranging from $35-85M and total potential values >$500M at similar stages of development

Harnessing iBio's Tech Stack: From Precision Antibody Identification and Optimization to Tailored Bispecifics

1 Epitope Engineering

- Patented* epitope engineering
- AI-engineered epitope maintains target structure

2 Proprietary Antibody Library

- Human antibody diversity
- Clinically validated frameworks
- Benchmarked vs. competitive libraries

3 StableHu Antibody Optimizer

- Mammalian-display library enriched with functional antibodies
- Human sequence and optimization faster than traditional methods

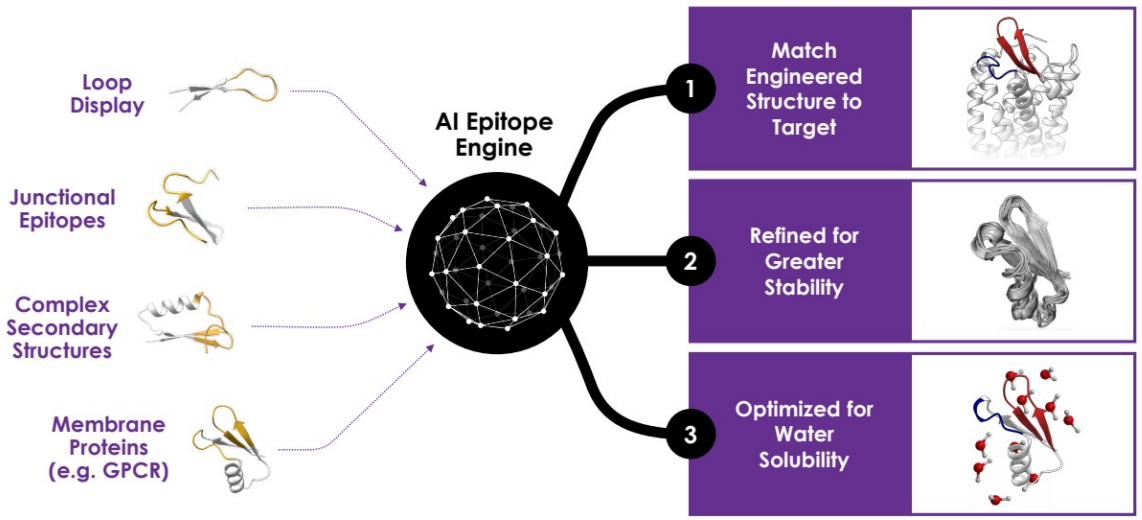
4 EngageTx CD3 Antibody Panel

- Diminished cytokine release
- NHP cross-reactivity for advanced safety assessment ahead of clinical trials
- Reduced immunogenicity risk

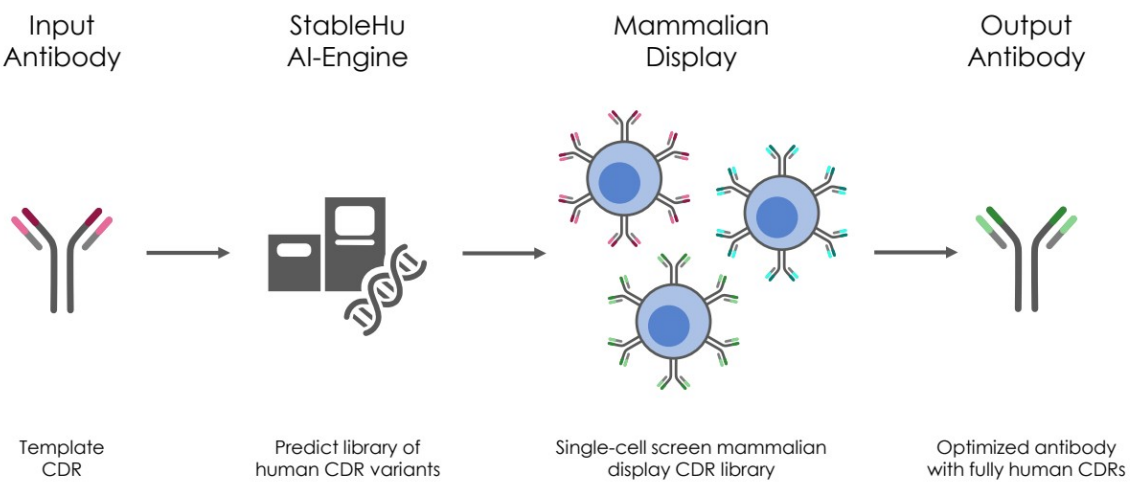
Multiple validations with difficult targets and MoAs

*U.S. Patent No. 11,545,238 (issued January 3, 2023)

Unlocking High-Value Drug Targets: AI-Engineered Epitopes are Generalizable to a Broad Set of Complex Structural Drug Binding Sites



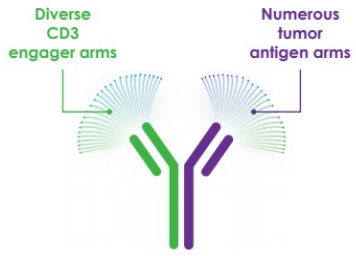
Accelerate Success: StableHu Antibody Optimization & Mammalian Display Screening Propel Faster, Cost-Effective Antibody Development



EngageTx, a CD3-Based T-Cell Engager Panel, Addresses 3 Key Challenges: Cytokine Release, NHP Cross-Reactivity and Immunogenicity Risk

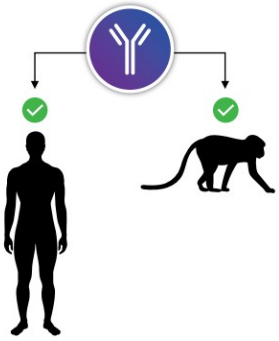
1 Sequence Diversity

Increased humanness and broad CD3 activity for optimized paring with tumor antigen arms



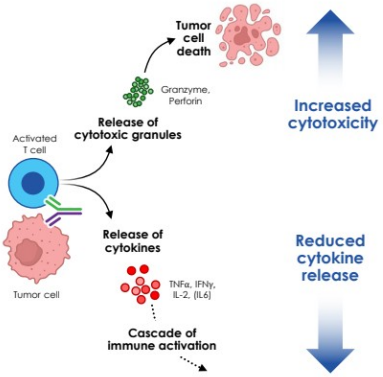
2 Hu-Cyno Cross-Reactivity

Risk reduction via cyno monkey toxicity study compatibility



3 Range of Cytokine Release

Tailored cytokine release for expanded therapeutic window



From Idea To Clinical Candidate: We Believe Our Discovery Platform Improves Probability of Success, Speed, and Developability

Getting it right from the outset

Precision antibody targeting takes the lengthy trial and error out of mAb discovery and improves probability of success

More speed, mitigated risk

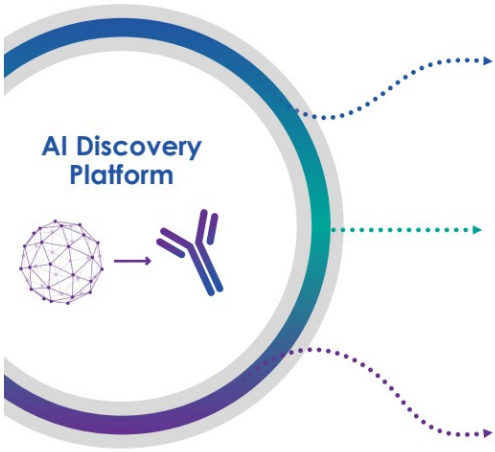
Reduced number of iterative optimization steps, lower immunogenicity risk and improved developability

Enhanced bispecifics control

Wide potency range with reduced cytokine release and NHP cross-reactivity to strengthen preclinical safety assessment

Epitope Engineering	Engineered Epitope	Proprietary Human mAb Library	StableHu Antibody Optimizer	EngageTx	Optimized mAb Lead Pool
					
AI-powered precision targeting of **conformational & sub-dominant epitopes**	Epitope-specific antigens built to efficiently & selectively discover antibodies	AI-generated naïve antibody library, free of sequence liabilities	AI-powered sequence optimization to improve performance	Optimized bi-specifics leveraging broad potency range, human-monkey cross-reactivity, & sequence diversity	Optimized Leads evaluated & ranked in translational disease models

Capitalizing on AI: We Believe Our Platform Powers a Focused, Capital Efficient Business Plan



Strategic Partnerships

- Partner existing molecules or discovery projects against new targets
- Potential for upfront, milestone payments and/or royalties

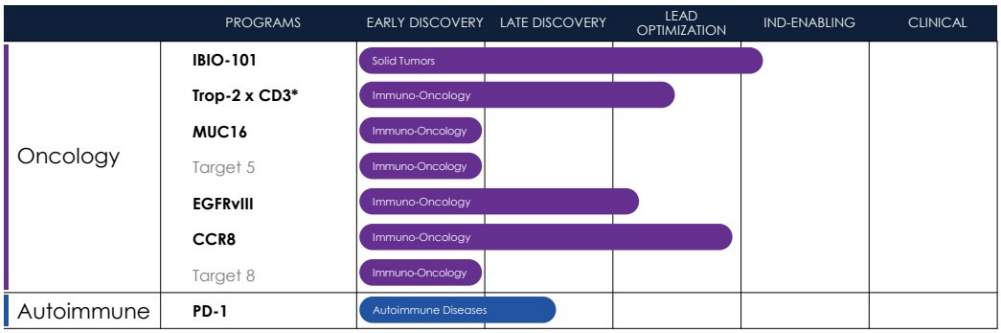
Proprietary Pipeline

- Advancing a select few "fast followers"
- Potential licensing and asset sales for other molecules

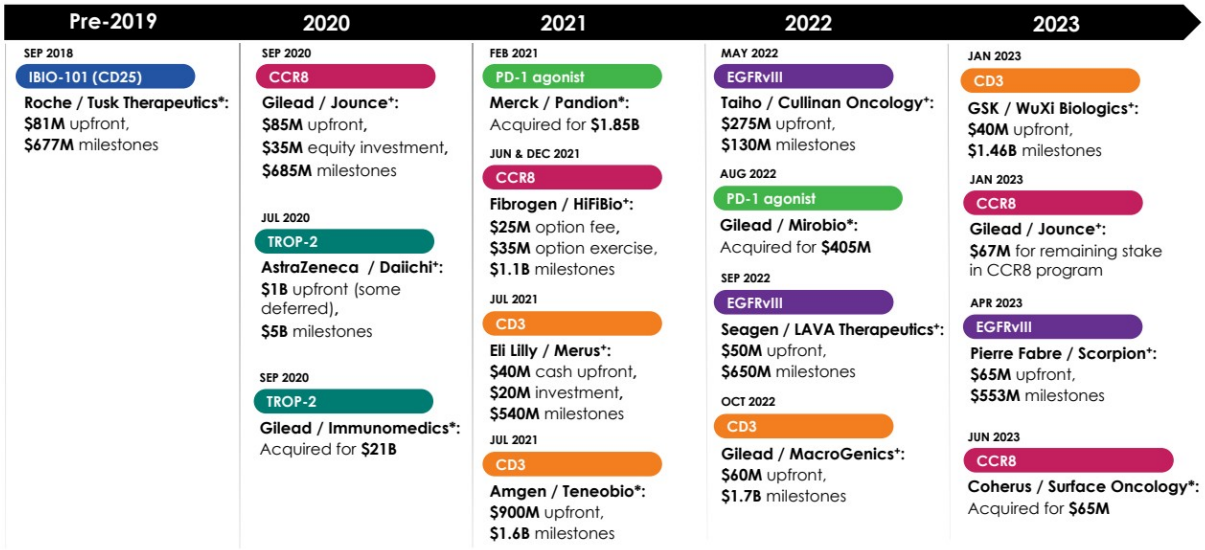
Third Party Collaboration

- Exclusive licensing for non-core therapeutic areas to 3rd parties (vaccines, etc.)
- Potential for upfront technology access fee and milestones plus royalties for multiple targets

Catalyzing Innovation: Technology Stack Spurs Rapid Pipeline Growth and Maturation in Cancer Immunotherapies

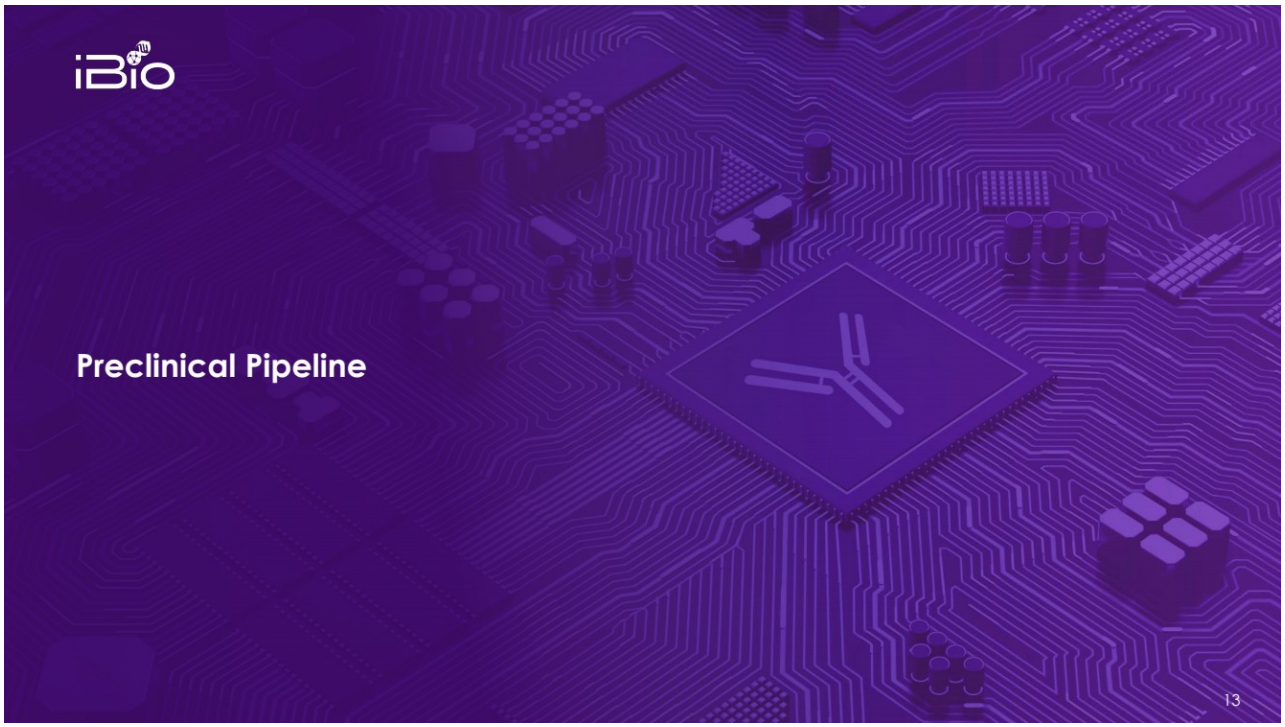


Market-Tested Potential: Competitor Early-Stage Deals Signal Promising Opportunities for Our Pipeline



iBio Company Highlights

 **AI-driven discovery tech stack**	• Patented epitope-engineering technology • StableHu antibody optimizer coupled with mammalian display • EngageTx next generation bi-specific antibody platform
 **Pipeline of difficult to find biologics**	• Pipeline of 8 preclinical programs of hard to drug targets • Targets in focus of major immuno-oncology (I/O) companies with significant deal flow • Promising early CMC development data for lead asset IBIO-101
 **Layered Business Model**	• Strategic partnerships • Proprietary pipeline • Exclusive platform licensing for specific disease areas outside of I/O
 **Financial**	• Ticker: IBIO (NYSE A); ~27.6M shares outstanding as of 6/30/23 • Reduced costs by ~67% post CDMO divestment from FY 23 Q1 to Q4 • Significantly reduced debt upon consummation of facility sale


iBio
Preclinical Pipeline
13


iBio
IBIO-101
IL-2 Sparing Anti-CD25
14

IBIO-101 for Regulatory T-Cell (T_{reg}) Depletion

Target Mechanism

Depletion of immunosuppressive T_{regs} via antibody dependent cellular cytotoxicity (ADCC), without disrupting activation of effector T-cells (T_{effs}) in the tumor microenvironment

Potential Indications

- Solid tumors
- Hairy cell leukemia
- Relapsed mult. myeloma
- Lymphoma
- Head & neck cancer

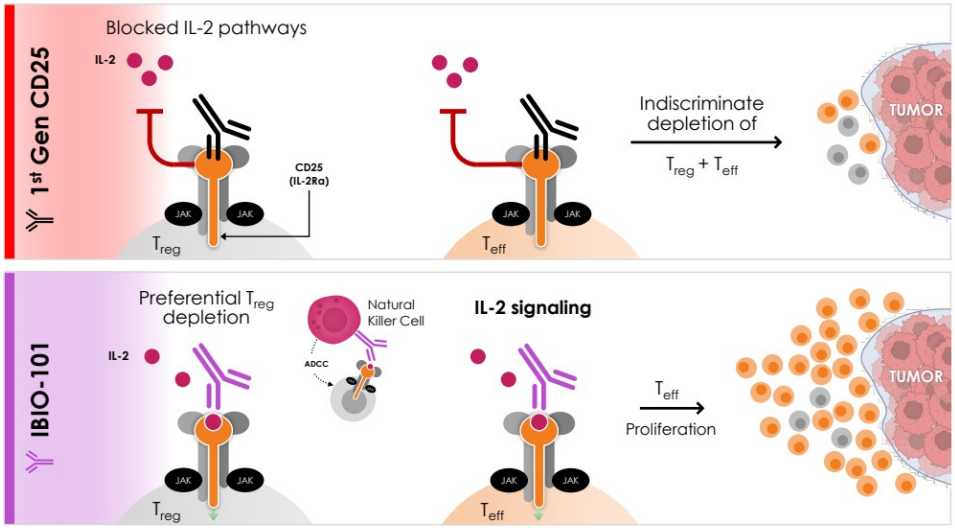
Differentiation / Opportunity

- IL-2 sparing anti-CD25 antibodies enables depletion of T_{regs} without affecting T_{effs}
- Fast-follower to Roche's RG6292 clinical molecule

Recent Transactions & Milestones

*Roche acquisition of Tusk Therapeutics completed for €70M upfront, acquiring worldwide rights to anti-CD25 program. Values converted to dollars as reported in public press releases
**Data presented by Roche at AACR 2023

IBIO-101 Reduces Tumor Growth in Preclinical Studies by Selectively Depleting Immunosuppressive T_{regs} without Affecting Cancer Killing T_{effs}



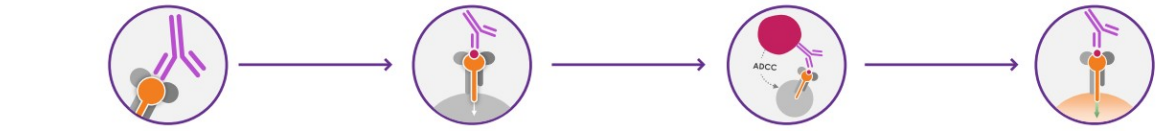
1st gen CD25 mAbs depleted immuno-suppressive T_{reg} and immuno-stimulatory T_{eff}

Limited efficacy

2nd gen IBIO-101 selectively targets T_{regs} without blocking IL-2 signaling to T_{effs}

Strong preclinical anti-tumor response

IBIO-101 Selectively Depletes Tregs

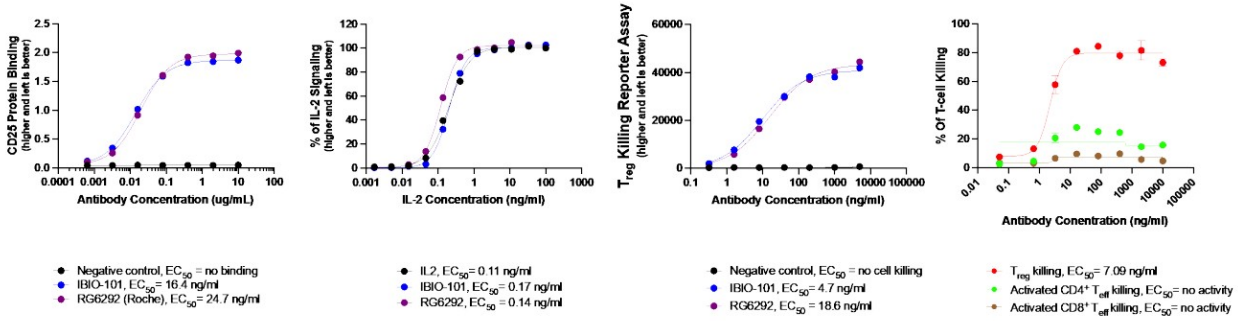


IBIO-101 potently binds recombinant CD25

while preserving IL-2 signaling

which leads to T_{reg} depletion

while sparing T_{effs}



- Negative control, EC_{50} = no binding
- IBIO-101, EC_{50}= 16.4 ng/ml
- RG6292 (Roche), EC_{50}= 24.7 ng/ml

- IL2, EC_{50}= 0.11 ng/ml
- IBIO-101, EC_{50}= 0.17 ng/ml
- RG6292, EC_{50} = 0.14 ng/ml

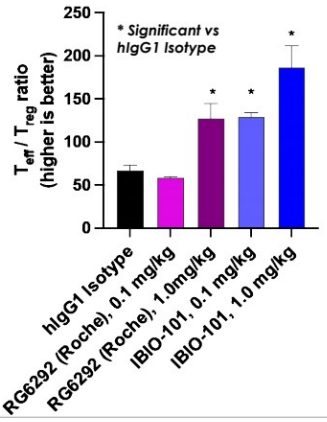
- Negative control, EC_{50} = no cell killing
- IBIO-101, EC_{50}= 4.7 ng/ml
- RG6292, EC_{50} = 18.6 ng/ml

- T_{reg} killing, EC_{50}= 7.09 ng/ml
- Activated $CD4^+$ T_{eff} killing, EC_{50}= no activity
- Activated $CD8^+$ T_{eff} killing, EC_{50}= no activity

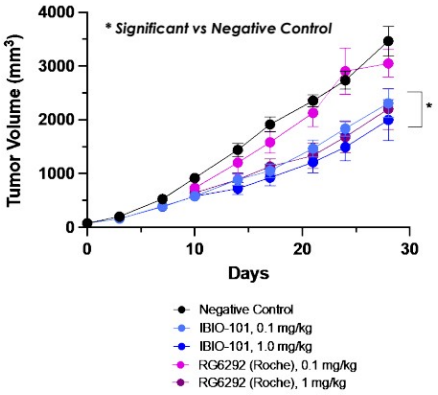
RG6292 is Roche's monoclonal antibody that targets CD25 (IL-2Rα). IBIO-101 data on file.

IBIO-101 Increases in T_{eff}/T_{reg} Ratio in Preclinical Studies Inhibiting Tumor Growth

Potently increases T-eff/T-reg ratio[1]



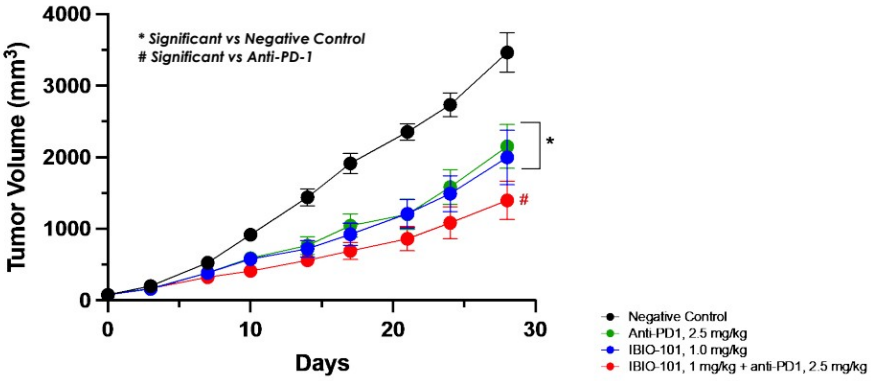
Tumor growth inhibition correlates with T-eff/T-reg ratio



[1]hCD25 animal model - Data on file.

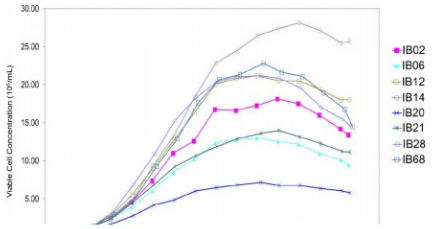
IBIO-101 in Combination With a Checkpoint Inhibitor Shows Greater Efficacy

IBIO-101 + PD-1 Checkpoint Inhibitor In PreClinical Studies Enhances Tumor Suppression

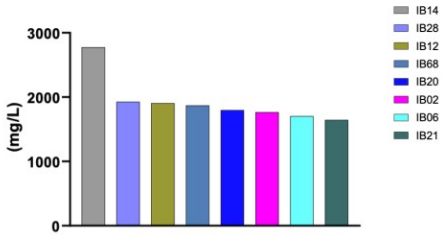


IBIO-101 is an Antibody With Favorable Characteristics for CMC Development

Potential for Master Cell Bank (MCB) Development From 8 Promising Cell Lines



Unoptimized Cell Lines Already Show Promising IBIO-101 Yields



- Identified manufacturing partner to produce IBIO-101 for Phase 1&2 clinical trials
- Discovered suitable cell lines for manufacturing MCB
- Established IBIO-101 CMC methodology for producing high yield, high purity, stable product under cGMP conditions

Anti-CCR8

High ADCC Anti-CCR8 for the Depletion of T-regulatory Cells

CCR8 for Tumor-Infiltrating T_{reg} Depletion

Target Mechanism

Tumor-infiltrating Tregs highly express CCR8. iBio program targets depletion of highly immunosuppressive CCR8+ Tregs in tumor microenvironment via an ADCC mechanism.

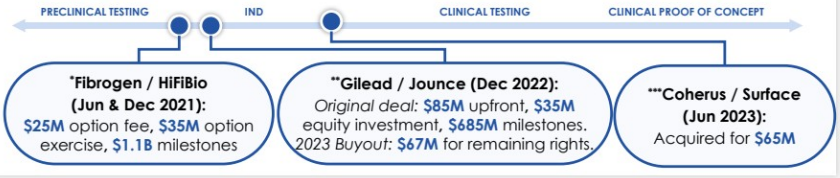
Potential Indications

- Broadly applicable in solid tumors
- Prospective combination therapy

Differentiation / Opportunity

- Selective binding to CCR8 over its close homolog, CCR4

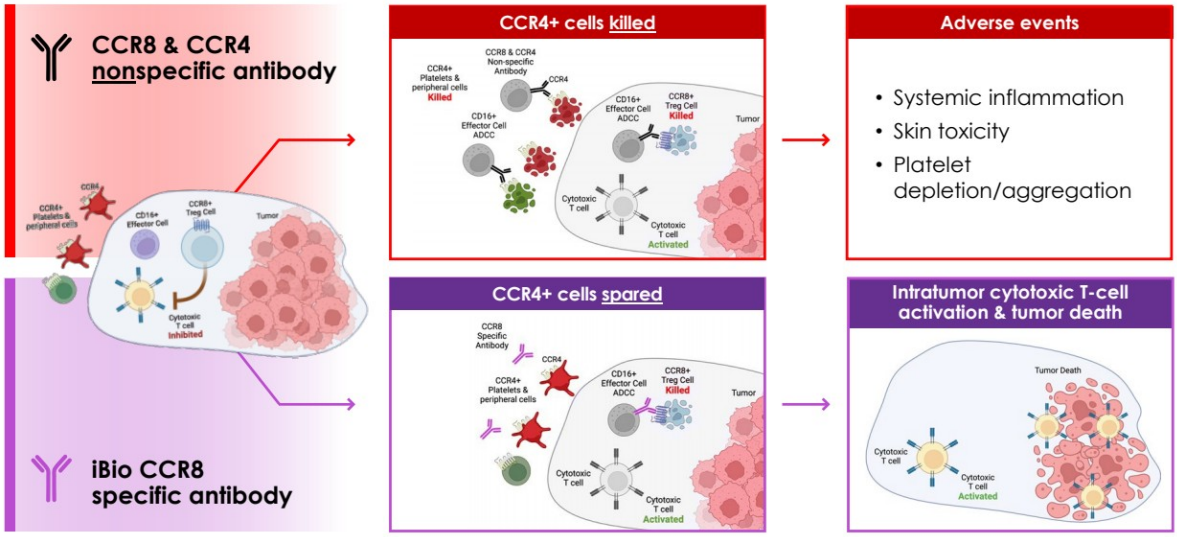
Recent Transactions & Milestones



*Fibrogen / HiFiBio: Fibrogen purchased option to multiple programs in June 2021, then exercised the option for excl. license to CCR8 program in Dec. 2021.
**Gilead / Jounce: Exclusive worldwide license to anti-CCR8 antibody.
*** Coherus / Surface Oncology: acquisition, announced in June 2023, adds two clinical assets, including a phase 2 anti-IL-27 and a phase 1/2 anti-CCR8 for oncology.

CCR8+ T_{reg} Cells Are Tumor Infiltrating and Highly Immunosuppressive

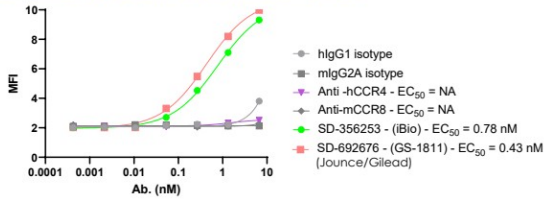
Depletion of CCR8+ Treg cells has potential to evoke potent tumor immunity



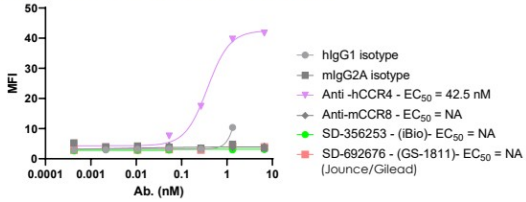
Afucosylated Anti-CCR8 Antibody Exhibits High Specificity, CCL1 Antagonism and CCR8-Specific Cell Killing

High Specificity CCR8 Cell Binding

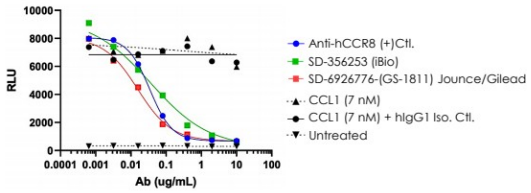
Potent binding to CCR8 overexpressing cells



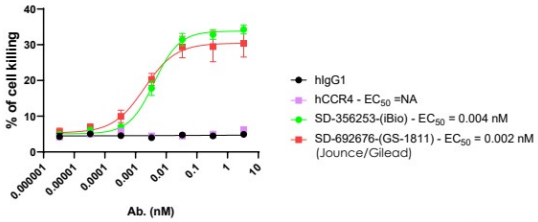
No binding to CCR4 overexpressing cells



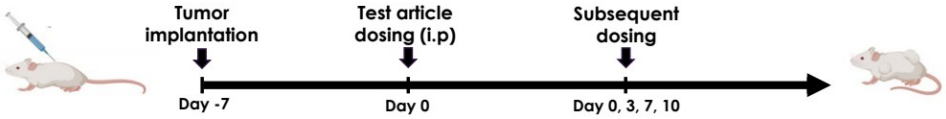
CCR8-CCL1 Antagonism

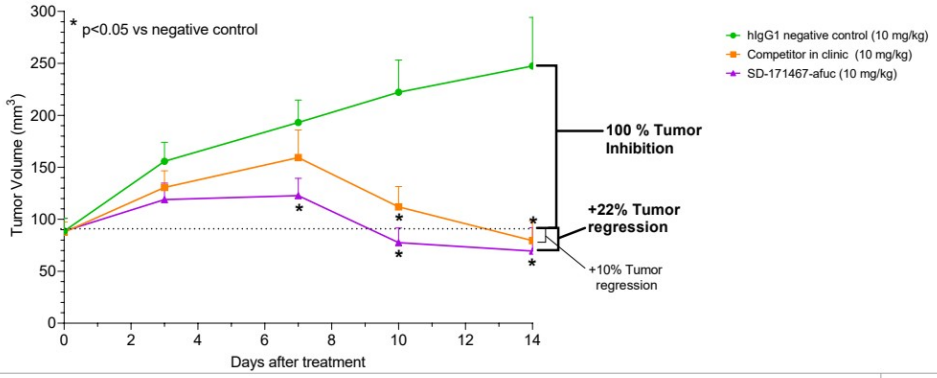


PBMC-Induced CCR8 Cell Killing



iBio's CCR8-Specific High ADCC Antibody Induces Tumor Regression in a Transgenic Human CCR8 Mouse Model





Unlocking the Power of Bi-Specific Antibodies with EngageTx, Our Versatile CD3 mAb Panel

Wide Range of Affinities, NHP Cross Reactivity, High Developability

Next Generation Anti-CD3 T Cell Engagers

Target Mechanism

T-cell-redirecting bispecific antibodies are a new therapeutic class that simultaneously targets CD3 on T cells and tumor antigens, inducing T cell mediated tumor cell killing

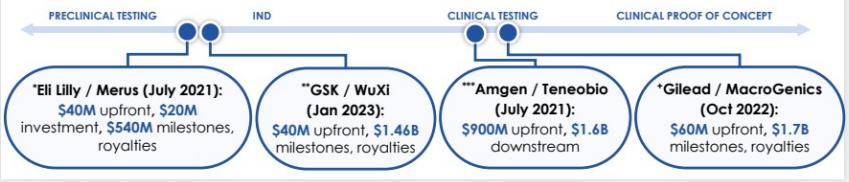
Potential Indications

- Broad solid tumor potential
- Expands therapeutic options across programs

Differentiation / Opportunity

- Range of T cell activation for diverse tumor antigens
- Cyno-tox study compatibility
- StableHu optimized sequence reduces downstream risks

Recent Transactions & Milestones



*Eli Lilly / Merus: Fibrogen Research collaboration using Merus' proprietary platform to develop up to three CD3-engaging T-cell re-directing bispecific antibody therapies.
**GSK WuXi: License of WuXi's preclininical CD3 bi-specific, plus 3 earlier stage programs
***Amgen / Teneobio: Teneobio was developing a heavy-chain only platform as well as its CD3 engager technology. TNB-585, the lead program, was in phase 1.
+ Gilead / MacroGenics: Gilead granted option to MGD024, a phase 1 CD3 bi-specific, plus collaboration on two additional research programs.

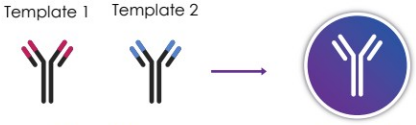
Dual Approaches to a Diverse Panel of Anti-CD3 Antibodies

AI Discovery Engine

Structural-Epitope Immunization & Screening

AI-Engineered Immunogens | Epitope & T Cell Immunization | Epitope & CD3 Screen

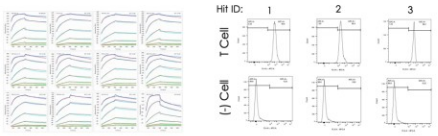
StableHu Optimizer



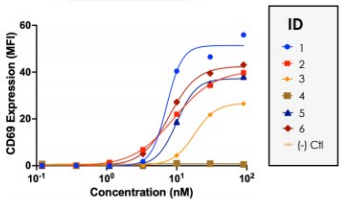
2 Template Antibodies | Optimized Antibodies

SCREEN

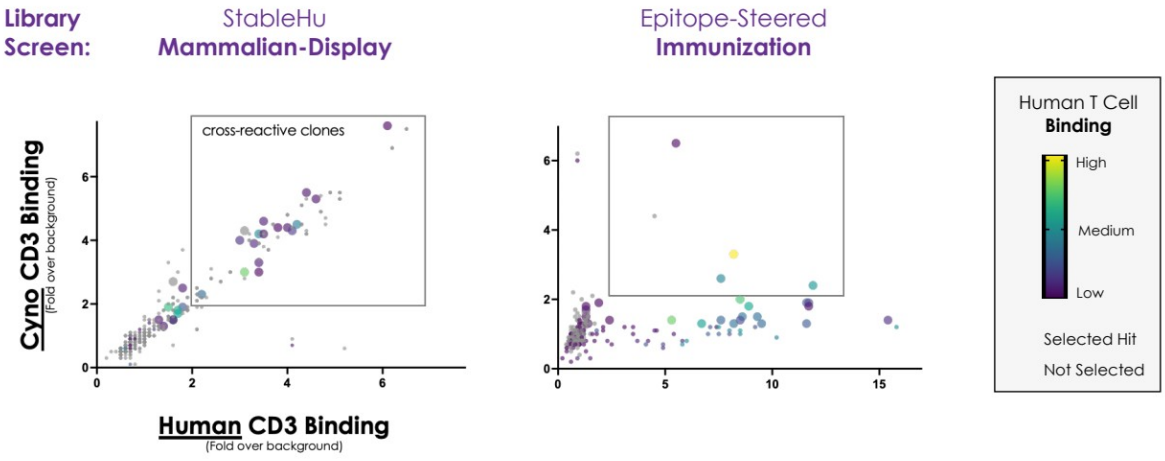
Hu/Cyno CD3 & T Cell Binding



T Cell Activation

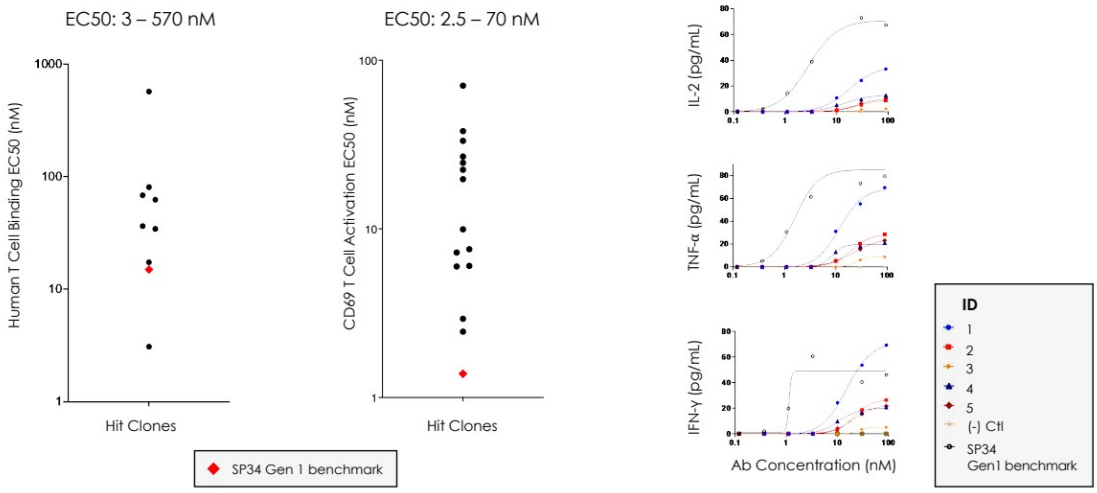


Libraries and Screens Discover Hu-Cyno CD3 Cross-Reactive Antibodies



EngageTx is Selected for a Diversity of T Cell Binding and Activation

T Cell Assay: Binding | Activation | Cytokines



Anti-EGFRvIII

High ADCC mAb Against Tumor-Specific EGFRvIII Cells

EGFRvIII for Glioblastoma and Other Cancers

Target Mechanism

Binding a tumor-specific mutation of EGFR variant III with an afucosylated antibody for high ADCC.

EGFRvIII is constantly "switched on" which can lead to the development of a range of different cancers.

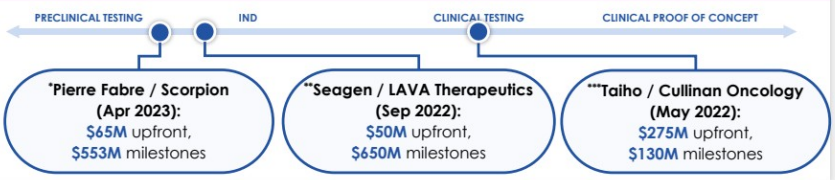
Potential Indications

- Glioblastoma
- Head & neck cancer
- Non-small cell lung cancer

Differentiation / Opportunity

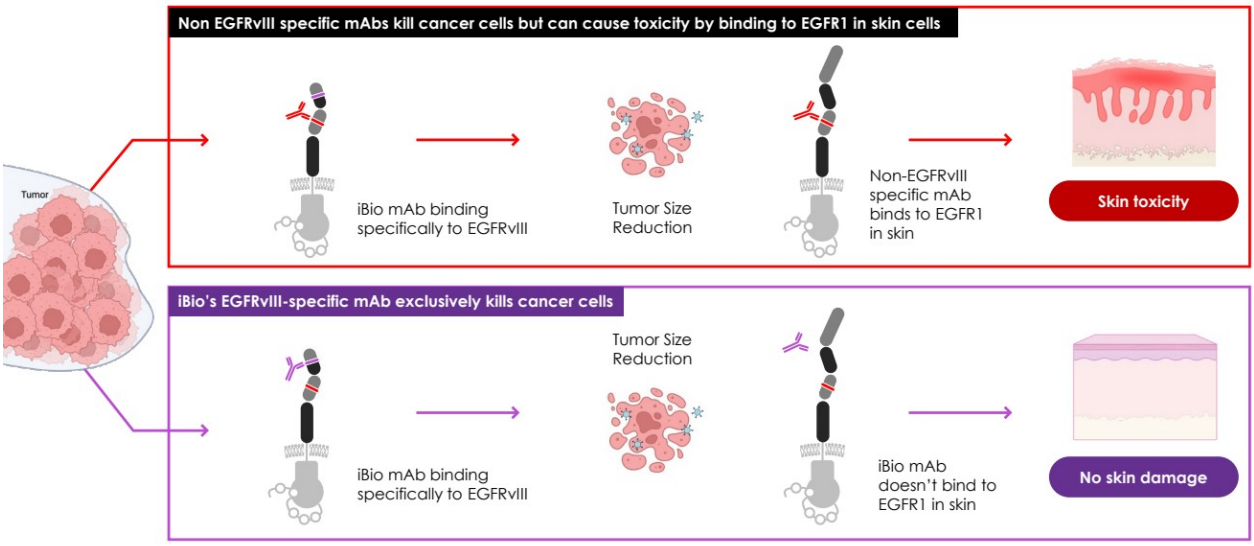
- Novel EGFRvIII high ADCC mechanism, potentially further reducing toxicity & expanding therapeutic window
- Other enabling modalities: T Cell engager, ADC, CAR-T

Recent Transactions & Milestones



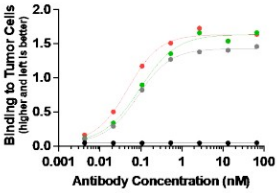
** Pierre Fabre / Scorpion: Scorpion licensed two preclinical-stage programs to Pierre Fabre which are targeted to specific EGFR mutations in lung cancer.*
***Seagen transaction with LAVA Therapeutics was an exclusive license to LAVA-1223 (EGFR program), plus additional projects using Lava's platform.*
****Taiho transaction to acquire Cullinan Oncology's subsidiary, Cullinan Pearl, which has worldwide rights outside of Japan to CLN-081/TAS6417 (EGFR mutant mAb).*

iBio's Anti-EGFRvIII mAbs Selectively Kill EGFRvIII-Positive Tumor Cells and Not EGFR1-Expressing Cells in Healthy Tissues

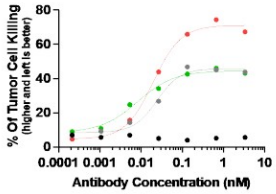


iBio's EGFRvIII-Selective mAbs Kill Tumor Cells without Affecting Healthy Cells

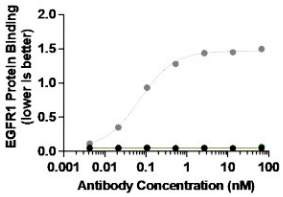
iBio EGFRvIII mAbs bind recombinant EGFRvIII →



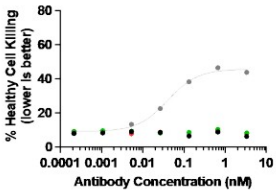
which leads to tumor cell killing



but not binding wild-type EGFR1 →

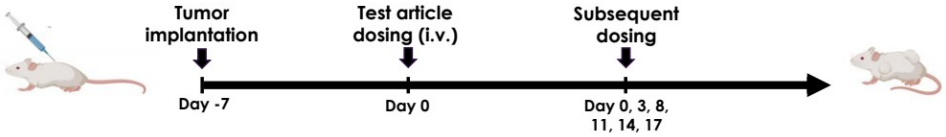


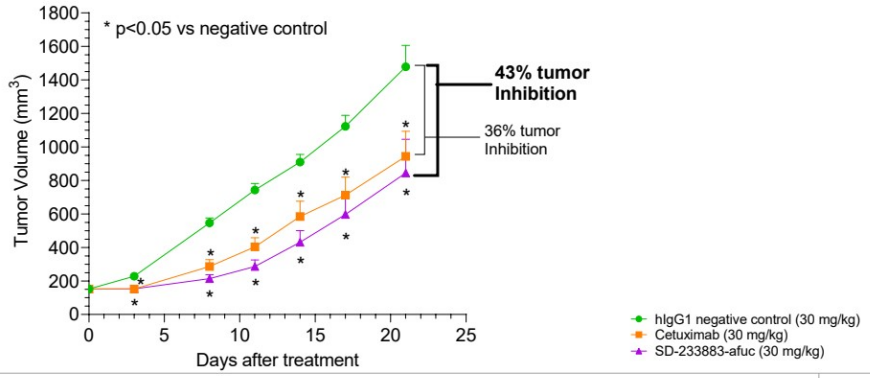
and thus not affecting healthy cells



- Negative control, EC_{50} = no binding
- Cetuximab, EC_{50} = 0.018 nM
- SD-233883, EC_{50} = 0.008 nM
- SD-710726, EC_{50} = 0.020 nM

iBio's EGFRvIII-Specific High-ADCC Antibody Inhibits Tumor Growth in an EGFRvIII Tumor Xenograft Mouse Model





Anti-MUC16 Tumor Associated Epitope

Non-Shed Epitope Anti-MUC16 Antibody

MUC16 Potential for Ovarian and Other Cancers

Target Mechanism

Bind a membrane-proximal MUC16 epitope

Membrane-proximal binding avoids epitope elimination by tumors

Bind a non-glycosylated epitope to avoid altered glycosylation on tumors

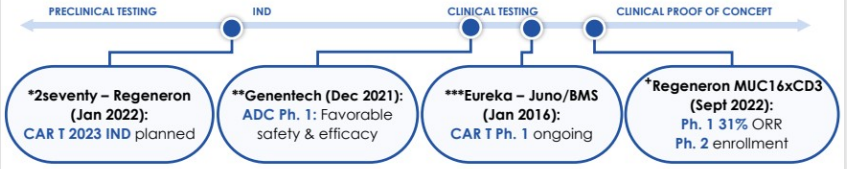
Potential Indications

- Ovarian
- Uterine
- Pancreatic

Differentiation / Opportunity

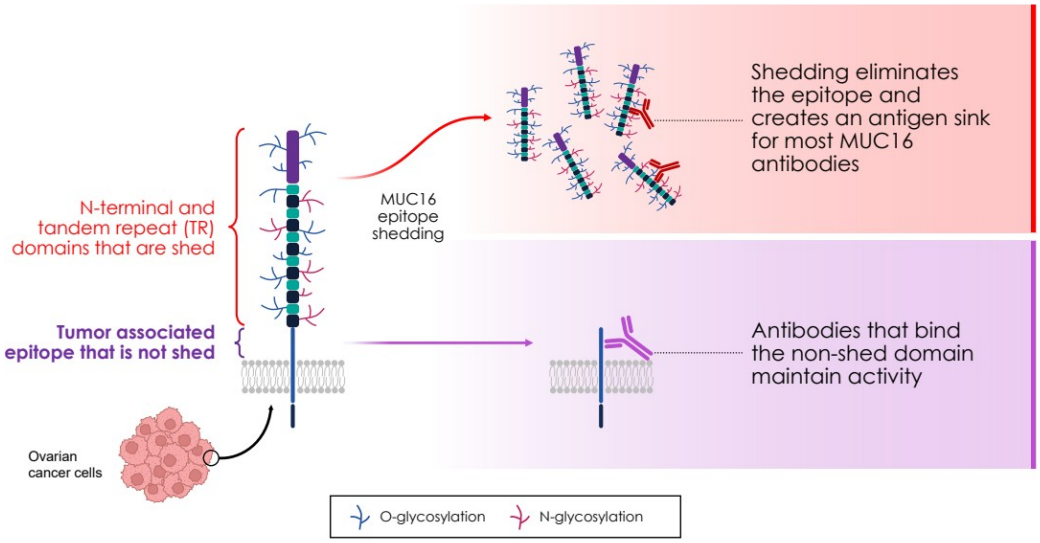
- MUC16 epitope avoids primary modes of tumor evasion
- Enabling modalities: T Cell engager, ADC, CAR-T

Recent Transactions & Milestones

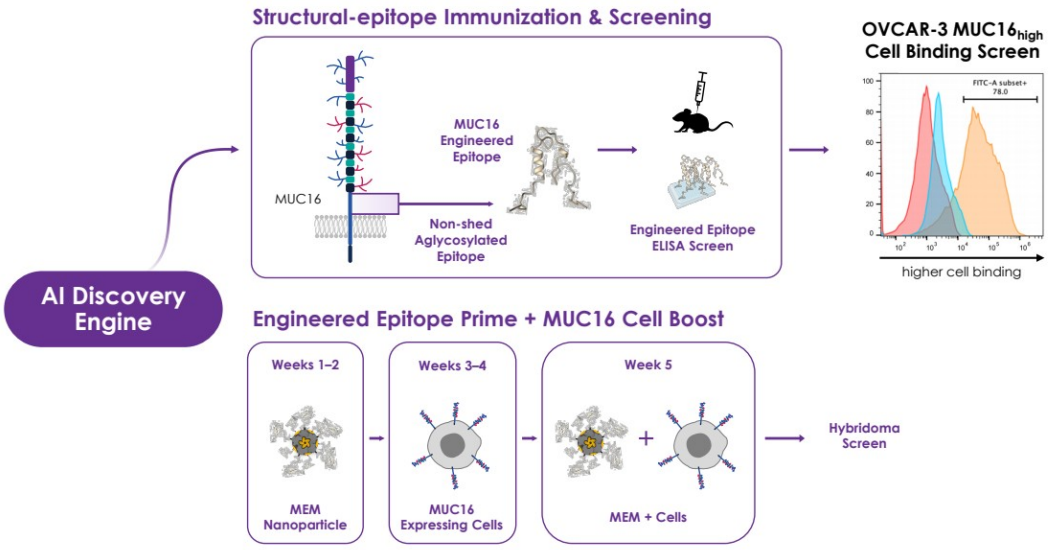


*Regeneron, 2seventy name the target of their first solid tumor CAR-T, aim for 2023 IND
** Liu et al., An open-label phase I dose-escalation study of the safety and pharmacokinetics of DMUC4064A in patients with platinum-resistant ovarian cancer
***Eureka Therapeutics Announces Exclusive License Agreement between Memorial Sloan Kettering Cancer Center and Juno Therapeutics for Use of a Novel, Fully-Human MUC16 Binder in CAR T Cell Immunotherapy
+Novel Regeneron Bispecific Antibodies Show Encouraging Anti-Tumor Activity in Two Advanced Solid Tumors

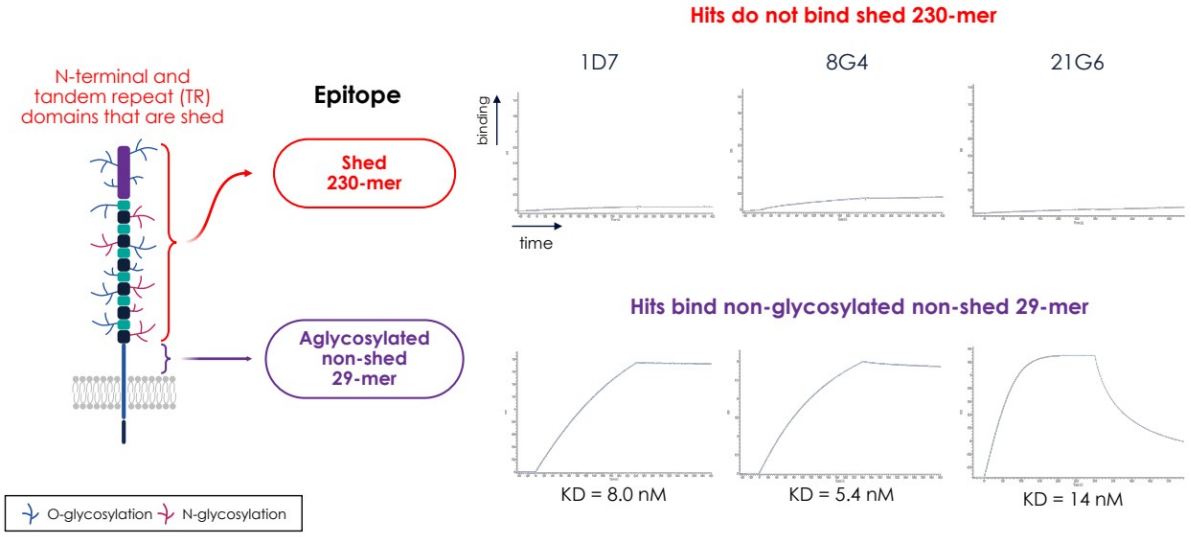
MUC16 Is Overexpressed and Shed by Tumor Cells



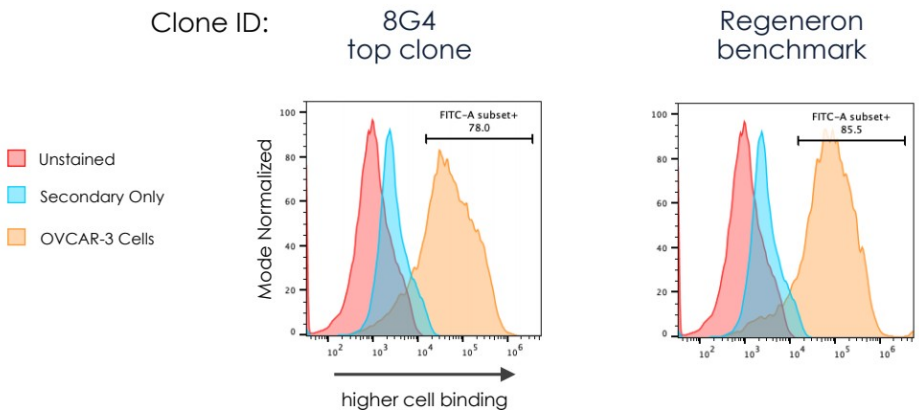
Immunizations Were Steered to a MUC16 Epitope that Avoids Epitope Shedding



Top Three Hit Clones Bind the Non-Glycosylated MUC16 Epitope Closest to the Membrane



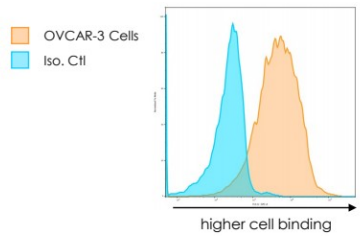
Top MUC16 Clone 8G4 Binds OVCAR-3 Cells Comparable to Regeneron Benchmark



8G4 Clone Maintains OVCAR-3 Cell and MUC16 Epitope Binding in a Fully Human Framework

8G4 with fully human framework reduces immunogenicity risk

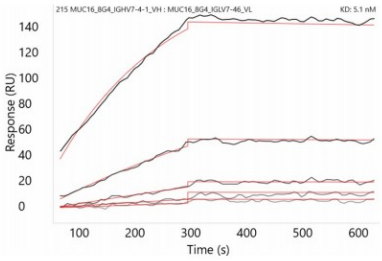
Cell binding



Glycosylated MUC16 membrane-proximal epitope SPR:

KD = 5.1 nM

Epitope binding



Anti-Trop-2 x CD3

Bi-Specific Antibody against Tumor-Specific Trop-2 Cancer Cells

Trop-2 x CD3 Bi-Specific Antibody for Head & Neck and Others Cancer

Target Mechanism

Select killing cancer cells that up-regulate Trop-2 expression while improving safety margin in reducing cytokine release syndrome (CRS)

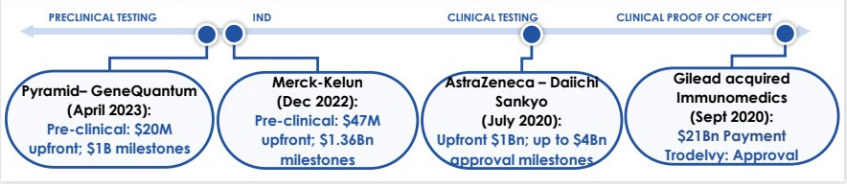
Potential Indications

- Head & neck cancer
- Lung cancer
- Ovarian cancer
- Breast cancer
- Pancreatic cancer

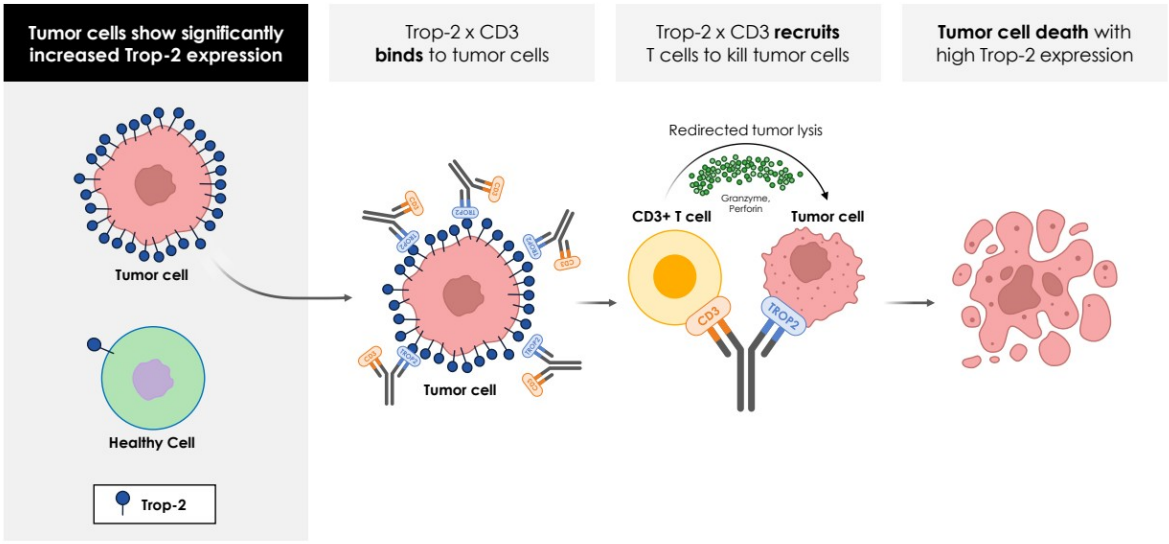
Differentiation / Opportunity

- Novel Trop-2 epitope with extreme high affinity to target
- Trop-2 binder with mouse/cyno/human cross reactive enables early safety profile optimization
- Optimal iBio CD3 engager with low CRS and cyno/human cross reactive

Recent Trop-2 ADC Transactions & Milestones

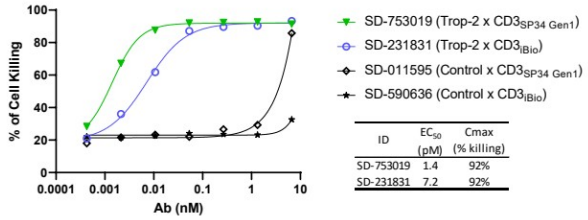


Trop-2 x CD3 Bi-Specific Antibody Selective Target Overexpress Trop-2 Cancer Cells



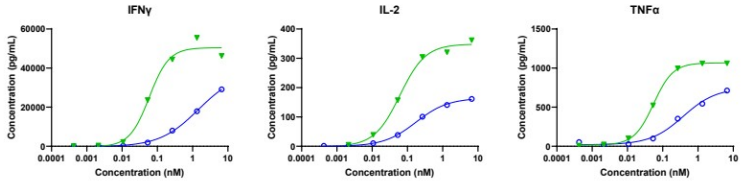
iBio's Trop-2 x CD3 Bi-Specific Antibody Potently Kills Tumor Cells with Low Cytokine Release

Potent Cancer Cell Killing

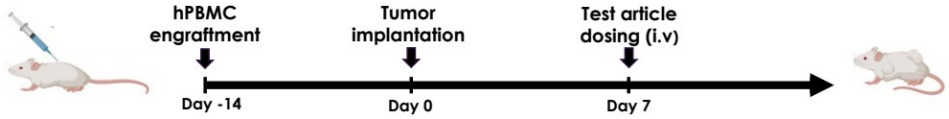


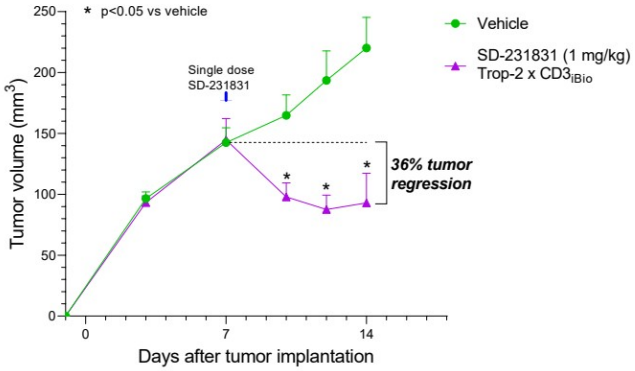
ID	EC_{50} (pM)	Cmax (% killing)
SD-753019	1.4	92%
SD-231831	7.2	92%

Minimal Cytokine Release



A Single Dose of iBio's Bispecific Trop-2 x CD3 Antibody Induces Tumor Regression in a Humanized Mouse Cancer Model





PD-1 Agonist

Supports Restoration of Homeostasis for Inflammatory Diseases

PD-1 Agonist to Alleviate Inflammatory Disease

Target mechanism

Selectively agonize PD-1 without antagonizing the natural PD-1:PD-L1 anti-inflammatory interaction

Potential indications

- Rheumatoid arthritis
- Broad application in treating inflammatory disease

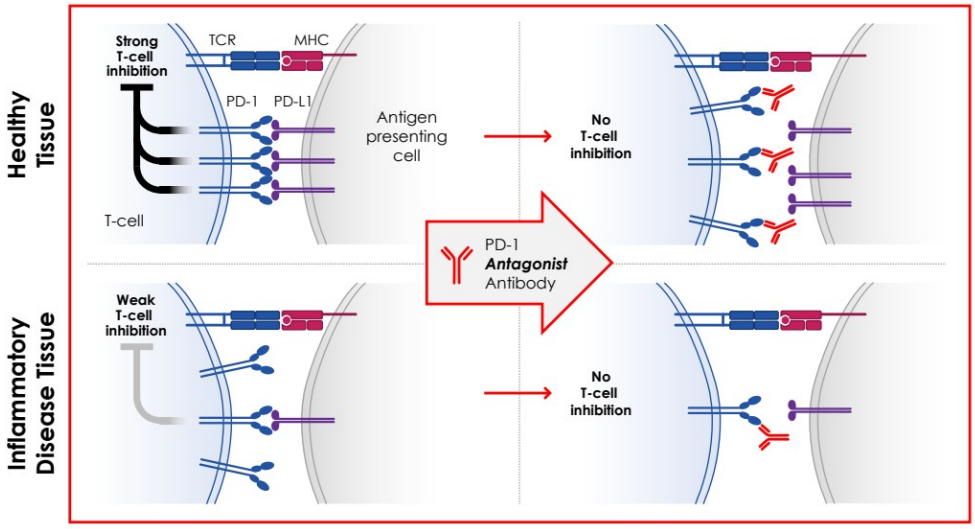
Differentiation / opportunity

- Potent PD-1 agonism vs. benchmarks with in vitro reporter and primary cell assays

Recent Transactions & Milestones

* Merck / Pandion: At the time of acquisition, Pandion pipeline including an IL-2 fusion drug in phase 1a, as well as group of preclinical PD-1 agonists.
** Gilead / Mirobio: Mirobio pipeline at time of deal included a phase 1 BTLA (checkpoint) agonist as well as preclinical programs which included a PD-1 agonist.

Antagonizing PD-1 with PD-L1 Blocking Worsens Autoimmunity and Systemic Inflammation

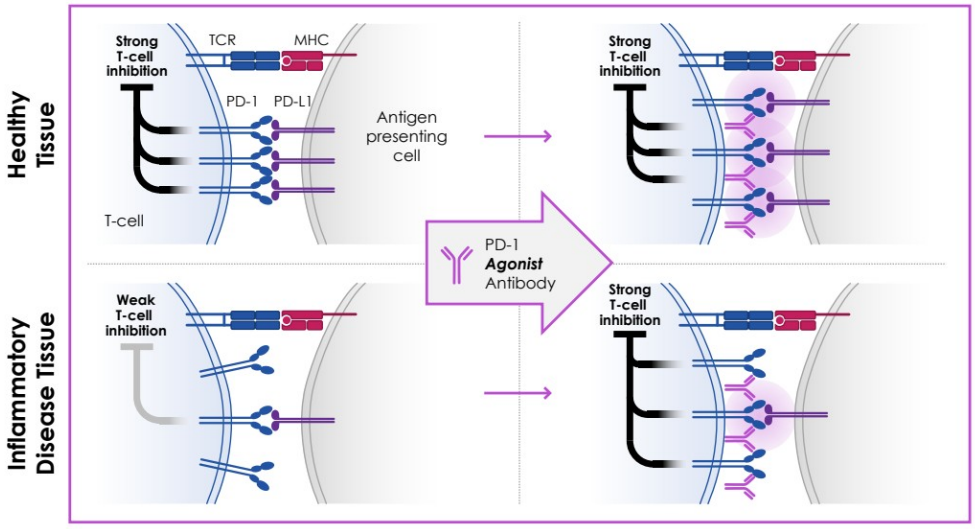


Autoimmunity

Worsened

Increased & systemic inflammation

Agonizing PD-1 Without Blocking PD-L1 Restores Activated T-Cell Suppression



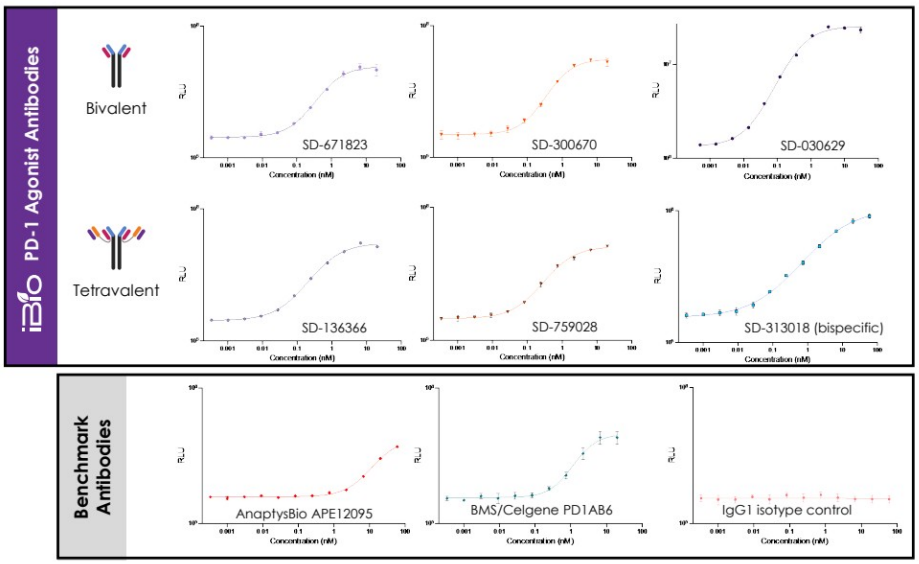
Autoimmunity

Improved

Healthy Tissue
Low-inflammation preserved

Diseased Tissue
Reduced inflammation

In vitro PD-1 Agonism Equals or Surpasses Benchmarks and PD-L1



Ab ID	EC50 (nM)
SD-671823	0.88
SD-300670	0.31
SD-030629	0.36
SD-136366	0.28
SD-759028	0.52
SD-313018 (bispecific)	0.30
AnaptysBio APE12095	17.4
BMS/Celgene PD1AB6	0.76
IgG1 isotype control	inactive

Primary T-Cell Suppression Equals or Surpasses Benchmarks and PD-L1