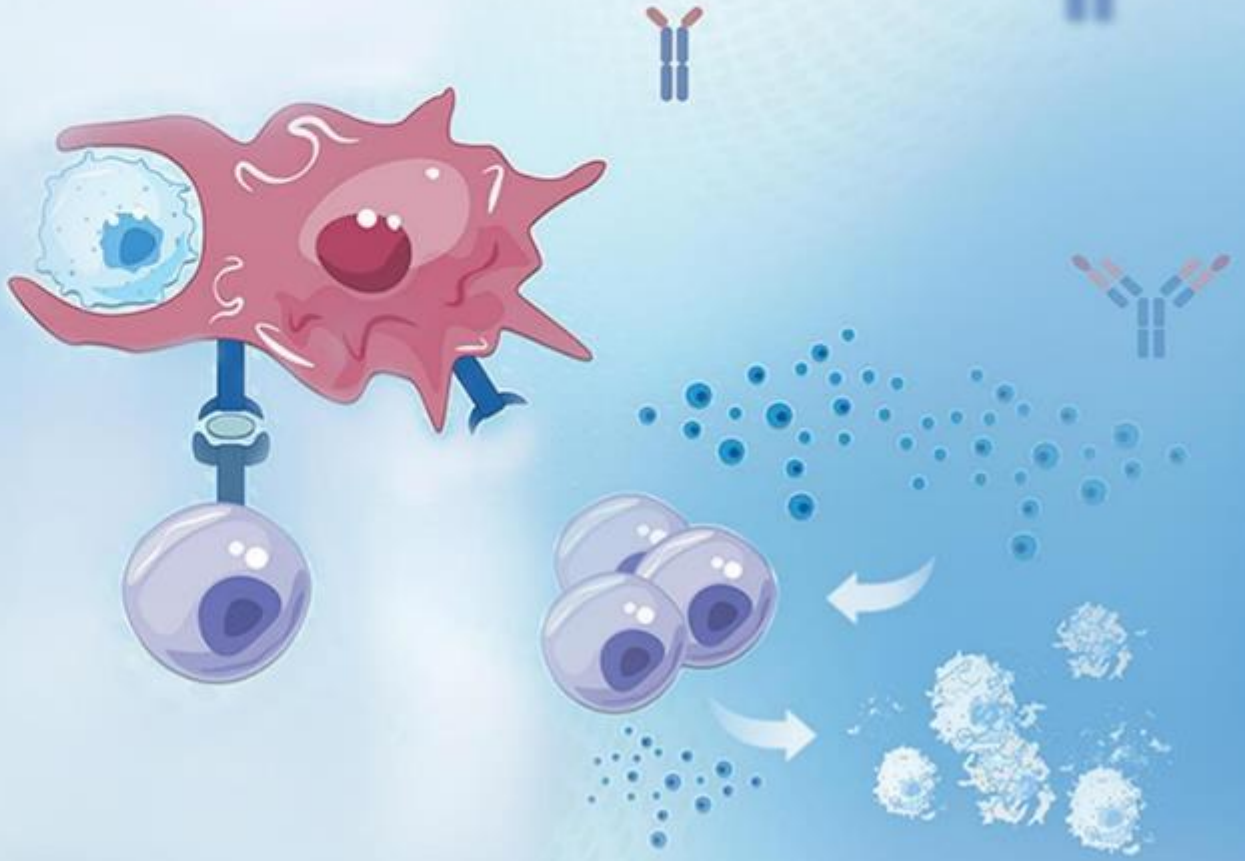
宜明昂科
ImmuneOnco

IMM2510 (palverafusp alfa)

May 2025



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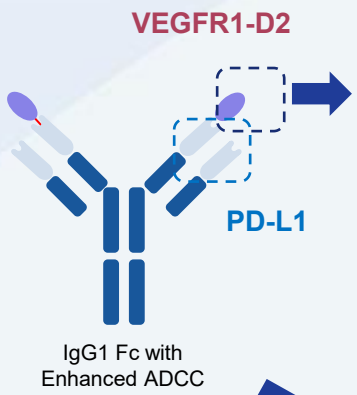
A bsAb with the mAb-Trap Structure Targeting VEGF and PD-L1

IMM2510 - Target Introduction and Molecule Structure

IMM2510 Molecule Structure



VEGF

VEGF receptor trap binds multiple VEGF receptor ligands beyond VEGF-A for broader antiangiogenic activity

PD-L1

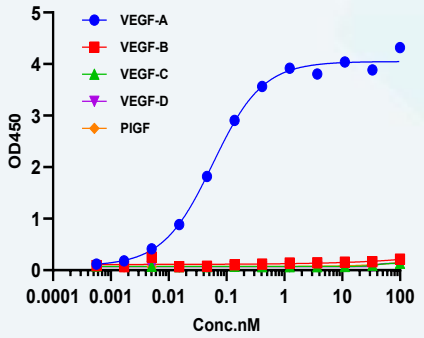
Tumor cells expressing PD-L1 can **bind to PD-1** on the surface of T cells to evade T-cell attacks

ADCC

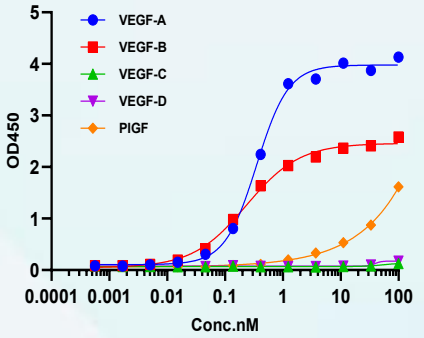
ADCC-enhanced antibody designed to induce direct killing of immunesuppressive PD-L1+ tumor cells

IMM2510 binds multiple VEGF receptor ligands

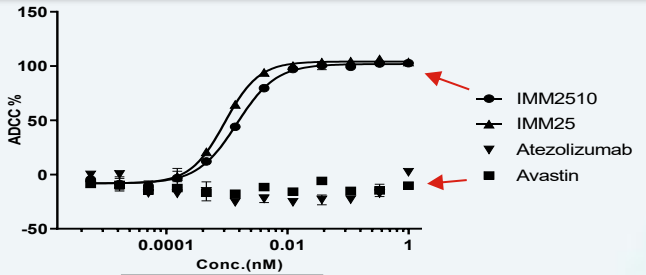
Avastin binding to various VEGFs



IMM2510 binding to various VEGFs



IMM2510 has enhanced ADCC activity

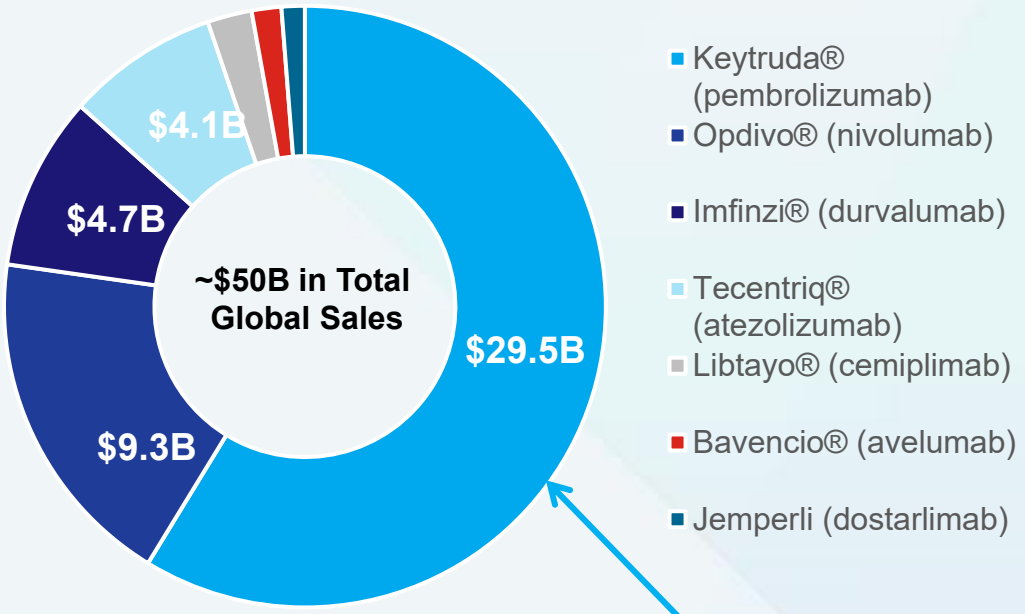


	EC50
IMM2510	0.001461
IMM25	0.0009247

IMM2510 Targets Largest Market in Oncology: NSCLC

- **NSCLC is the largest market opportunity for Keytruda,** accounting for ~ 1/3 of sales
- **PD-(L)1** inhibitors are estimated to reach ~$90B in global sales in 2028[1]
  - Four PD-(L)1 inhibitors achieved >$4B in sales in 2024[2]
- **VEGF** inhibitor market represents additional opportunity for expansion

2024 Sales of PD-(L)1 Inhibitors[2]

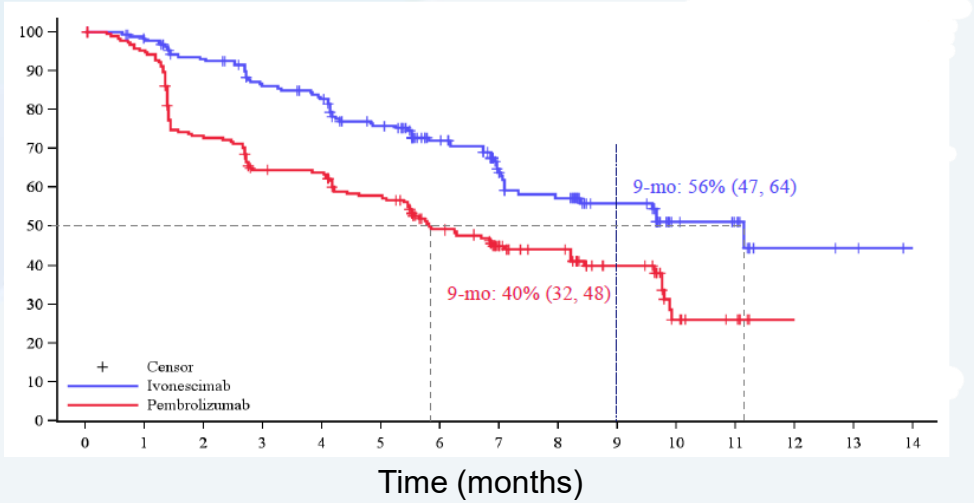


Keytruda® (pembrolizumab) alone represented **$29.5B**, with **~$10B** coming from lung cancer indications.[3]

[1] IQVIA Institute for Human Data Science, "Global Oncology Trends 2024: Outlook to 2028"
[2] Company earnings releases
[3] Stifel research report published on March 25, 2024.

PD-(L)1xVEGF Bispecifics Outperform Pembrolizumab

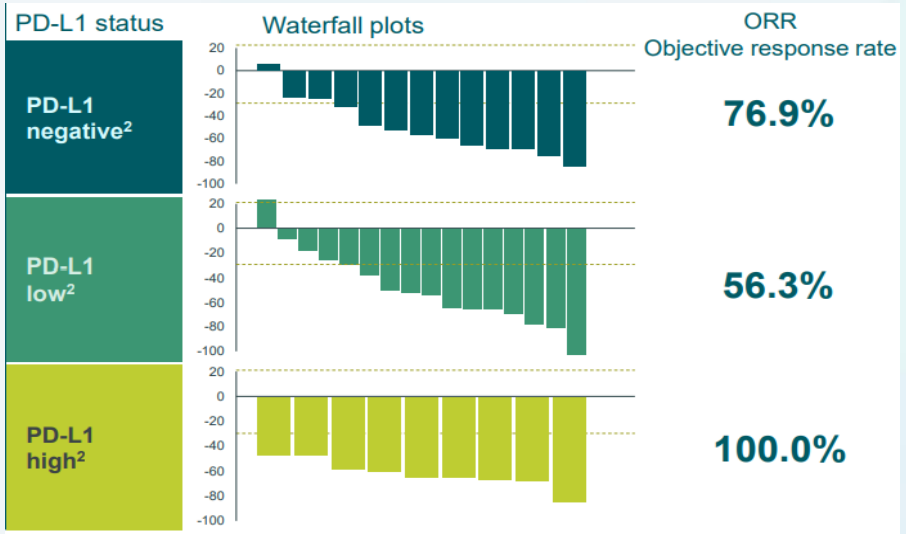
Ivonescimab: HARMONi-2 Trial[1]



In the Phase III HARMONi-2 trial, ivonescimab **showed clinically meaningful improvement over pembrolizumab** in patients with PD-L1-positive NSCLC on PFS (HR:0.51, p<0.0001) and OS (HR:0.777, p=NS).

PD-(L)1xVEGF bispecifics have largely avoided significant VEGF-associated toxicities, including serious bleeding events.

BNT327: TNBC Trial[2]

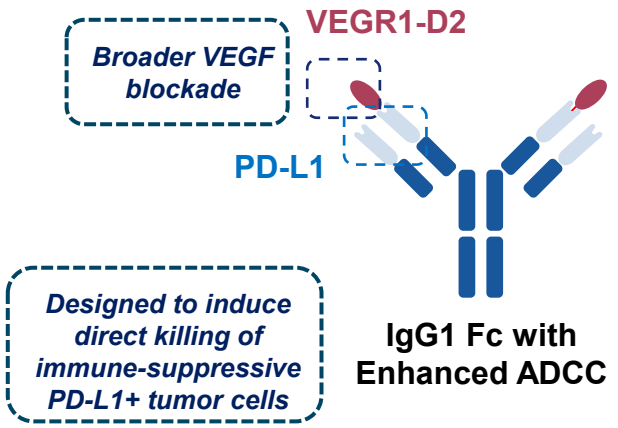


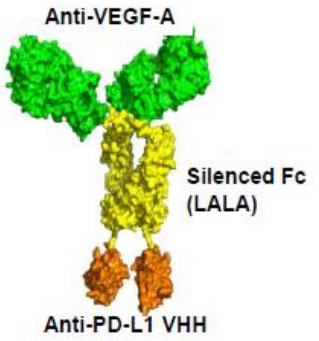
BNT327 drove clinical benefit irrespective of PD-L1 status in combination with chemotherapy in patients with TNBC, demonstrating that PD-(L)1xVEGF bispecifics **can potentially treat patient populations not currently addressed by existing PD-(L)1 therapies**.

[1] Zhou et al. Presented at WCLC 2024.
[2] Y. Meng et al. Presented at ESMO 2024.
NS = not statistically significant; TNBC: triple-negative breast cancer

Key Competitor Landscape

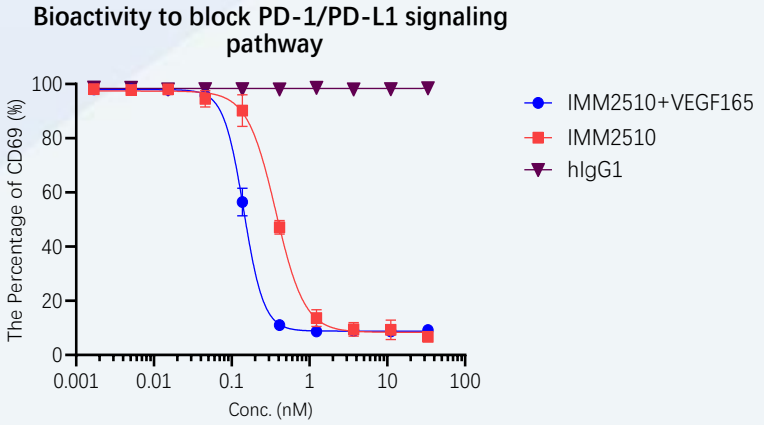
	IMM2510 (ImmuneOnco / Instil Bio)	PM8002 (BioNTech)	AK112 (Akeso / Summit)
VEGF binding	VEGF-A, VEGF-B, PlGF	VEGF-A	VEGF-A
PD-1 or PD-L1	PD-L1	PD-L1	PD-1
ADCC	Enhanced ADCC	None	None





IMM2510 Demonstrates Cooperative Binding to PD-L1 in Vitro

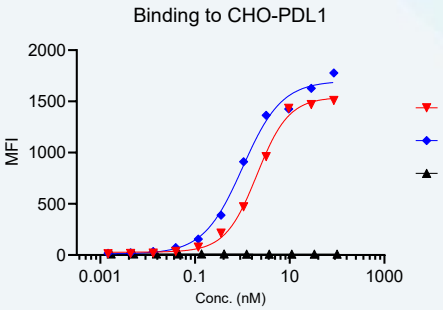
Presence of VEGF enhances PD-1 signaling inhibition by IMM2510



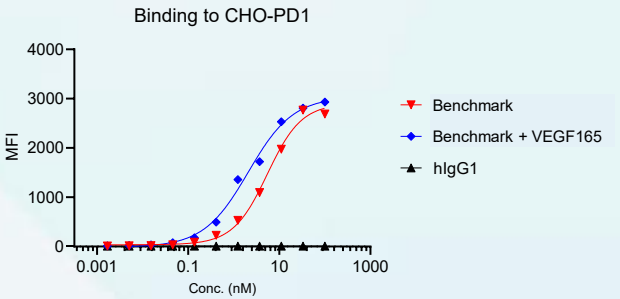
	IMM2510	IMM2510+VEGF165
IC50	0.3697	0.1429

- IMM2510 demonstrates enhanced blockade of PD-1/PD-L1 signaling in the presence of VEGF (cooperative effect)

Binding of IMM2510 and benchmark antibody to CHO-PDL1 and CHO-PD1 cells, respectively, is enhanced with VEGF



	IC50
IMM2510	2.035
IMM2510+VEGF165	1.013



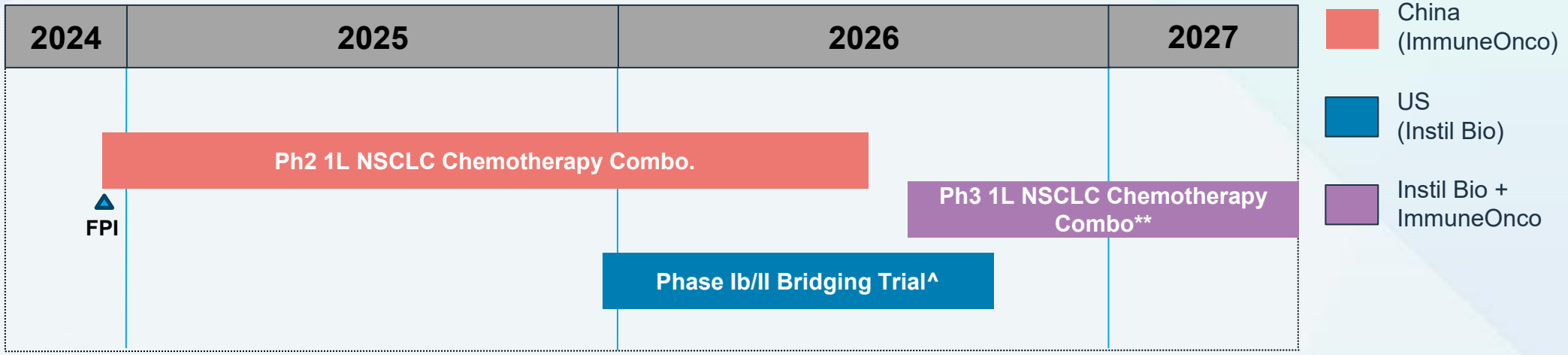
	IC50
Benchmark	5.464
Benchmark +VEGF165	2.094

- Competitor benchmark antibody* and IMM2510 demonstrate similar shift in binding affinity to PD-1 and PD-L1, respectively, in the presence of VEGF

*Competitor benchmark antibody from most clinically advanced PD1xVEGF bispecific program

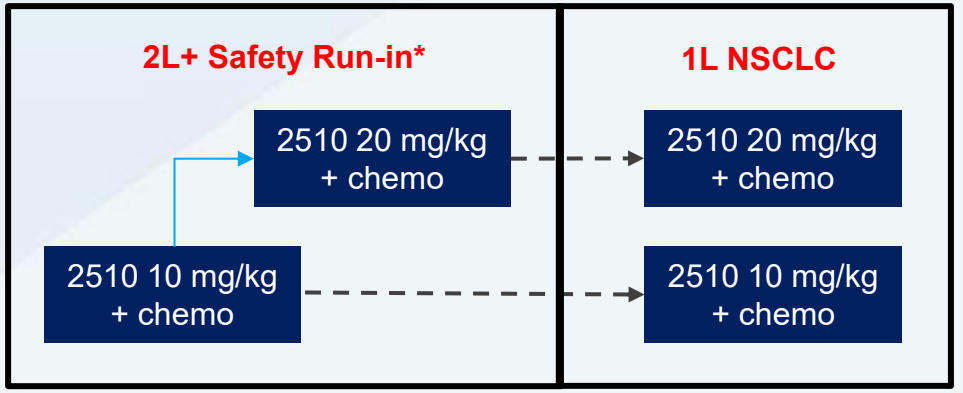
IMM2510 Development Strategy Prioritizes 1L NSCLC

- Opportunity to be best-in-class with differentiated molecular structure: VEGF trap and ADCC-enhancement
- **IMM2510 + chemo Phase II in 1L NSCLC** is ongoing in China
- US-based Phase Ib/II bridging trial initiation anticipated before year-end 2025, assuming necessary regulatory approvals
- US Clinical development plan takes advantage of rapid enrollment in China
  - >190*patients dosed to date in multiple solid tumors



*As of May 21, 2025 data cut
**Subject to regulatory discussions
^Anticipated to start as solid tumor dose optimization in monotherapy enriching for NSCLC with or without chemotherapy

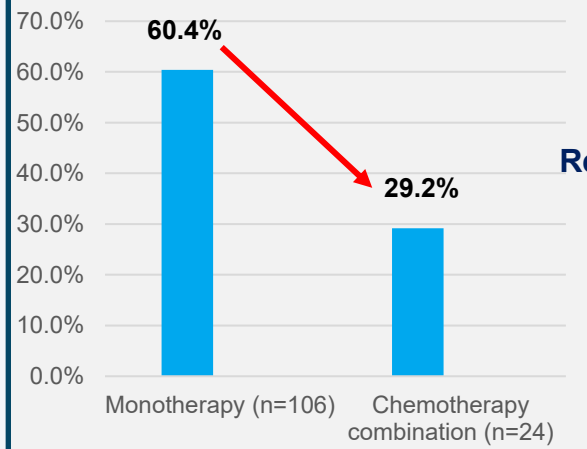
Phase Ib/II trial of IMM2510 + chemo in 1L NSCLC



Enrollment Update**

- **1L NSCLC:** >20 pts enrolled
- **2L+ NSCLC safety run-in:** 12 patients enrolled
- ImmuneOnco may provide an update on **initial safety and efficacy results in >60 1L pts in 2H 2025**

Safety Update***

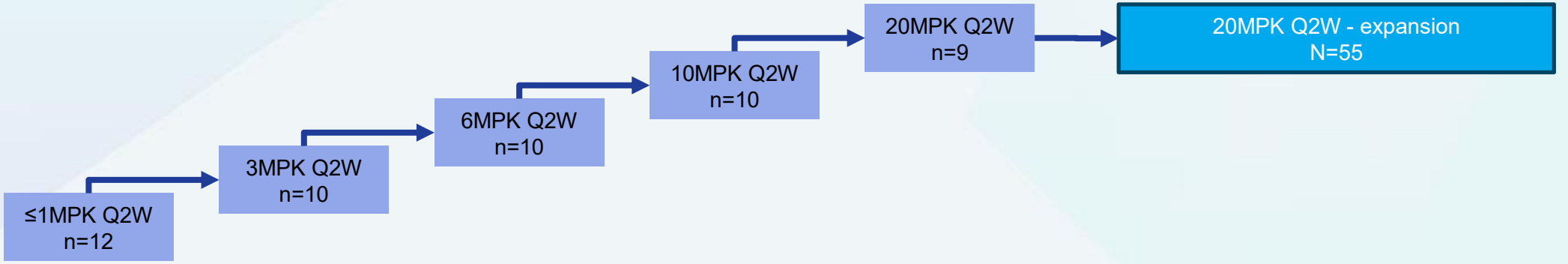


Reduced frequency and severity of IRRs in chemotherapy combination study

*Safety run-in patients are patients with relapsed/refractory NSCLC
**As of May 21,2025 | ***As of May 9, 2025; preliminary data
Histology-based platinum doublet chemotherapy; chemo used for 4 cycles. IMM2510 is given in a Q3W schedule.

Phase I/II Monotherapy Trial Baseline Characteristics

Total of 106 patients enrolled and treated:



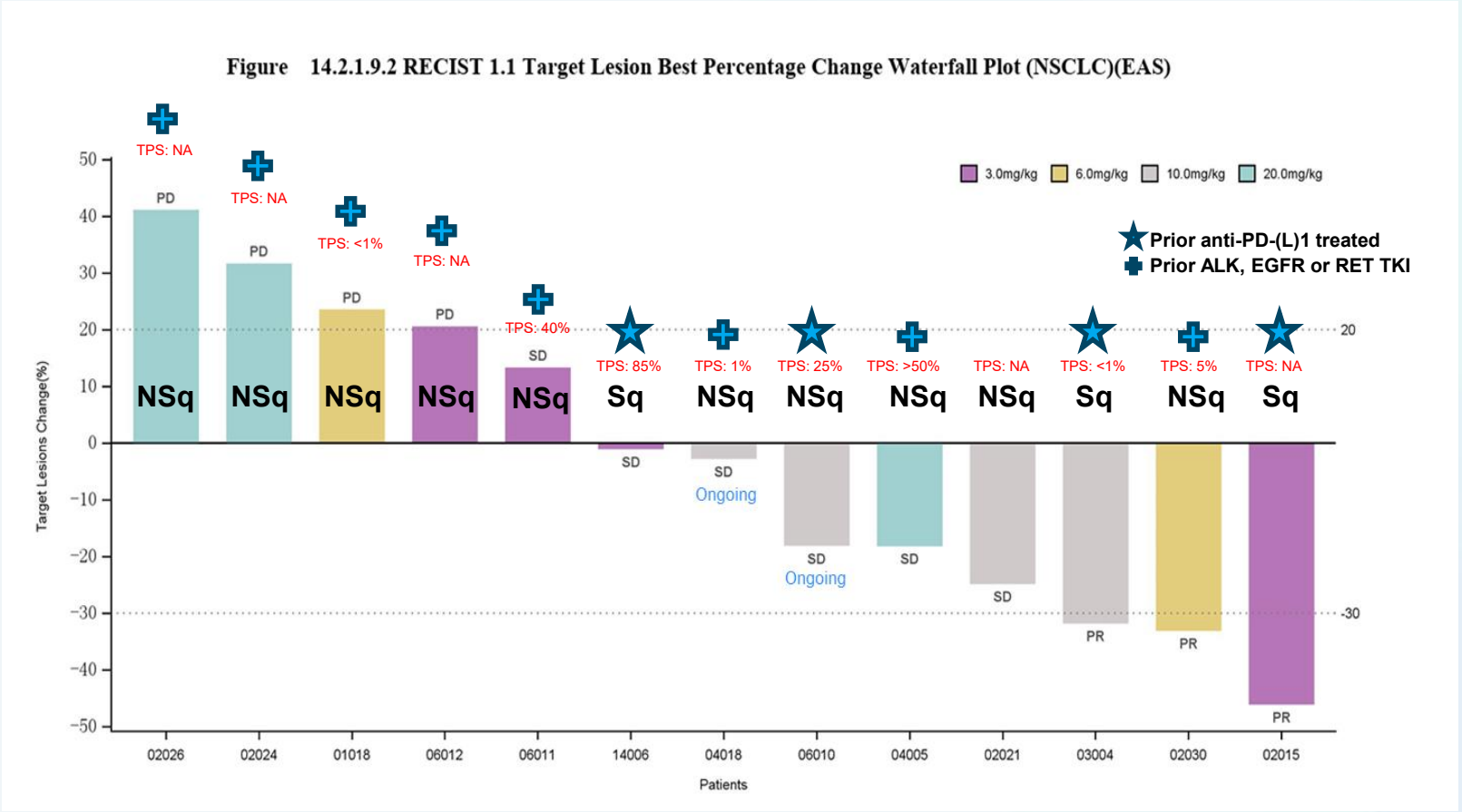
Baseline characteristics	Dose escalation; n=51	Dose expansion; n=55
Age: median (min – max)	58 (36 – 75)	47 (22 – 49)
Race	Asian 100%	Asian 100%
Gender: M / F (%)	43% / 57%	46% / 55%
ECOG 0/1 (%)	8% / 92%	9% / 91%
# of prior lines of therapies: median (min – max)	3 (1 - 13)	2 (0 – 12)
Main indications	NSCLC: 35.3% Breast cancer: 15.7% (mostly non-TNBC)	Soft tissue Sarcoma: 41.8% TNBC: 18% HCC: 12.7%

* Data cut off date Dec 24, 2024. Study is ongoing, data subject to change.

13 Efficacy Evaluable NSCLC Patients

Late-line, heavily pretreated patients (squamous and non-squamous)

- 23.1% ORR
- 62% of patients with tumor shrinkage
- Responses in patients with low (≤ 5%) PD-L1 TPS score and/or previously treated with checkpoint inhibitors



Data cut off date Dec 24, 2024. Study is ongoing, data subject to change.
TPS = Tumor Proportion Score | ORR = Objective response rate

Comparison of Phase I/II NSCLC Monotherapy Activity

BNT327 NSCLC 2L+ monotherapy (ASCO 2024)

Efficacy

Cohort 2 (36 evaluable patients)

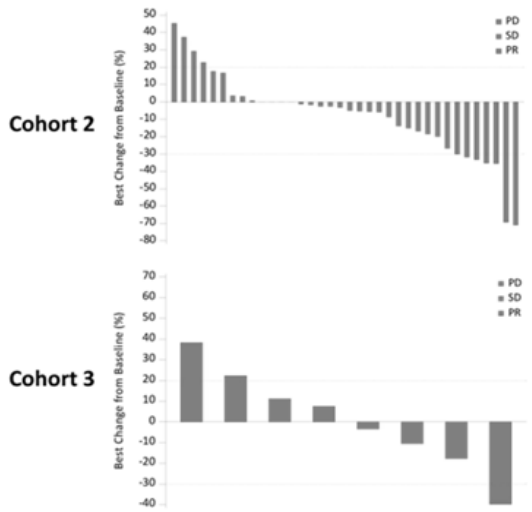
- ORR was 19.4% with a DCR of 69.4%. mPFS was 5.5 months (Table 3).

Cohort 3 (8 evaluable patients)

- ORR was 12.5% with a DCR of 62.5%. mPFS was 6.7 months (Table 3).

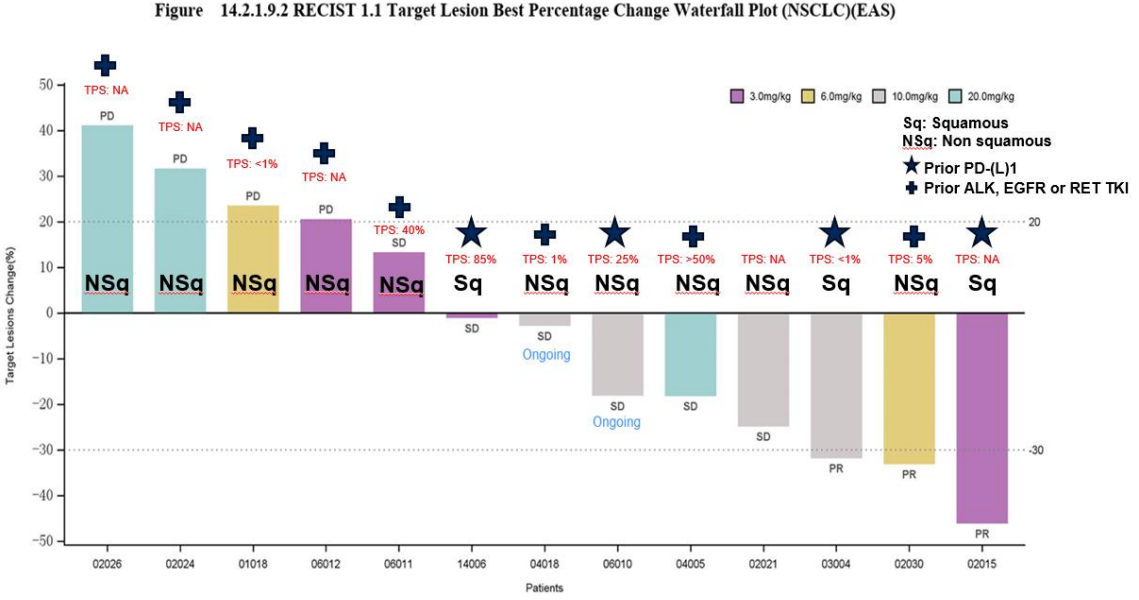
EGFRm NSCLC who failed prior TKI

EGFR/ALK wt who failed PD-1/L1 and platinum-based chemo



IMM2510 NSCLC 2L+ monotherapy

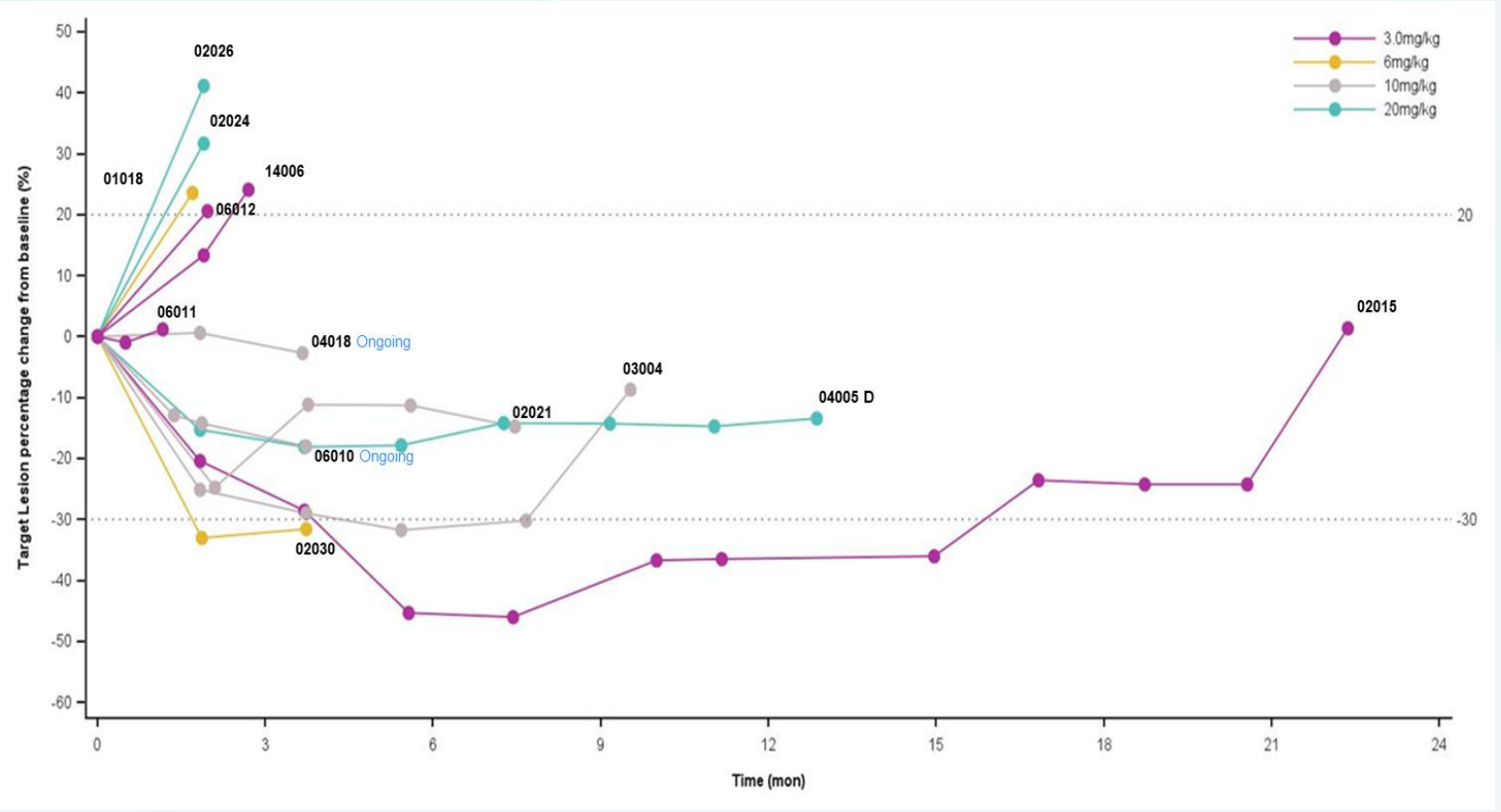
13 evaluable pts: **ORR = 23.1%**; DCR = 69.2%



Source: Wu et al, ASCO 2024; Not from head-to-head trials. Differences in populations make cross-trial comparisons inherently limited.
ORR = Objective response rate | DCR = Disease control rate

13 Efficacy Evaluable NSCLC Pts Treated with Monotherapy IMM2510

Several Patients with Prolonged Benefit



Data cut-off date Dec 24, 2024; studies ongoing, data subject to change

IMM2510 Compares Favorably to Competitor Monotherapy Phase I Datasets in NSCLC

	IMM2510[1]	Ivonescimab[2]	BNT327[3]	BNT327[3]
Population	All-comers	EGFR/ALK/ROS wild-type	EGFR mutant	EGFR/ALK wild-type
Indication	NSCLC	NSCLC	NSCLC	NSCLC
Dose	3-20 mg/kg Q2W	10-30 mg/kg Q2/3W	20 mg/kg Q2W	20 mg/kg Q2W
n (eff. eval.)	13	15	36	8
# Prior Lines	1 or more **Median 3L**	**1**	1 or more	1 or more
Prior anti-PD-1 (if applicable)	YES	**NO***	N/A	YES
ORR	**23%**	**33%**	**19%**	**13%**

Similar ORR in more challenging patient population vs ivonescimab
Similar ORR in similar patient population vs BNT327

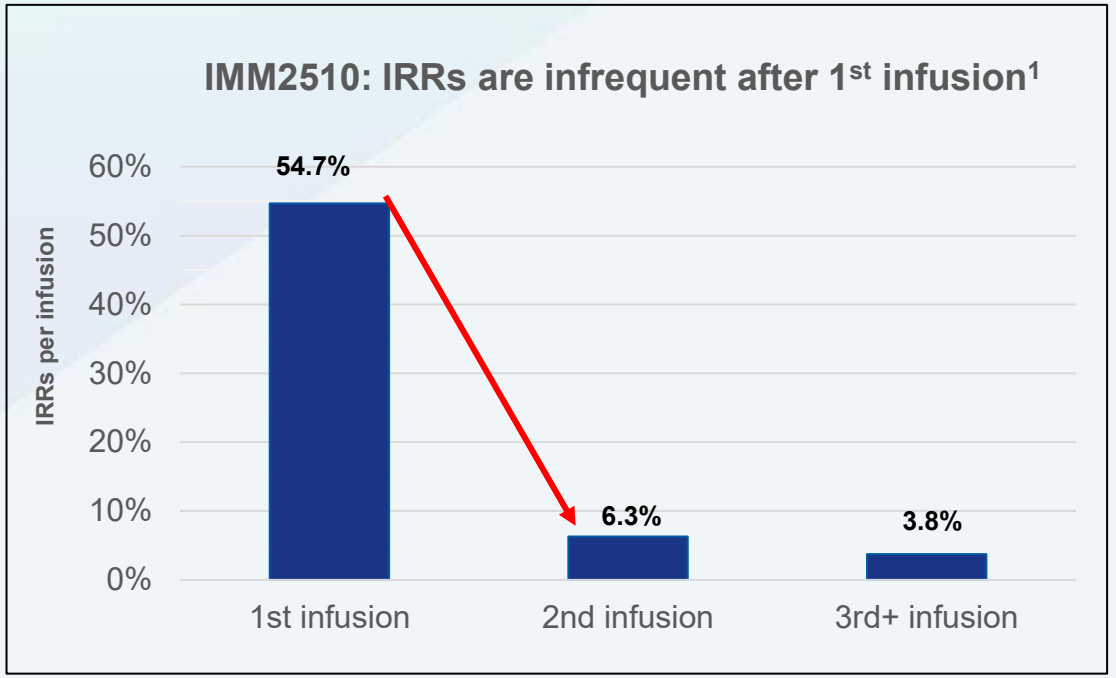
Not from head-to-head trials. Differences in populations make cross-trial comparisons inherently limited.
Sources: [1] Data cut off date Dec 24, 2024. Study is ongoing, data subject to change. [2] Wang et al, J Thor Onc 2024 (Supplementary Table S6; Second-line only); [3] Wu et al ASCO 2024
*One patient had previously failed a PD-1xCTLA-4 bispecific plus platinum-based chemotherapy.

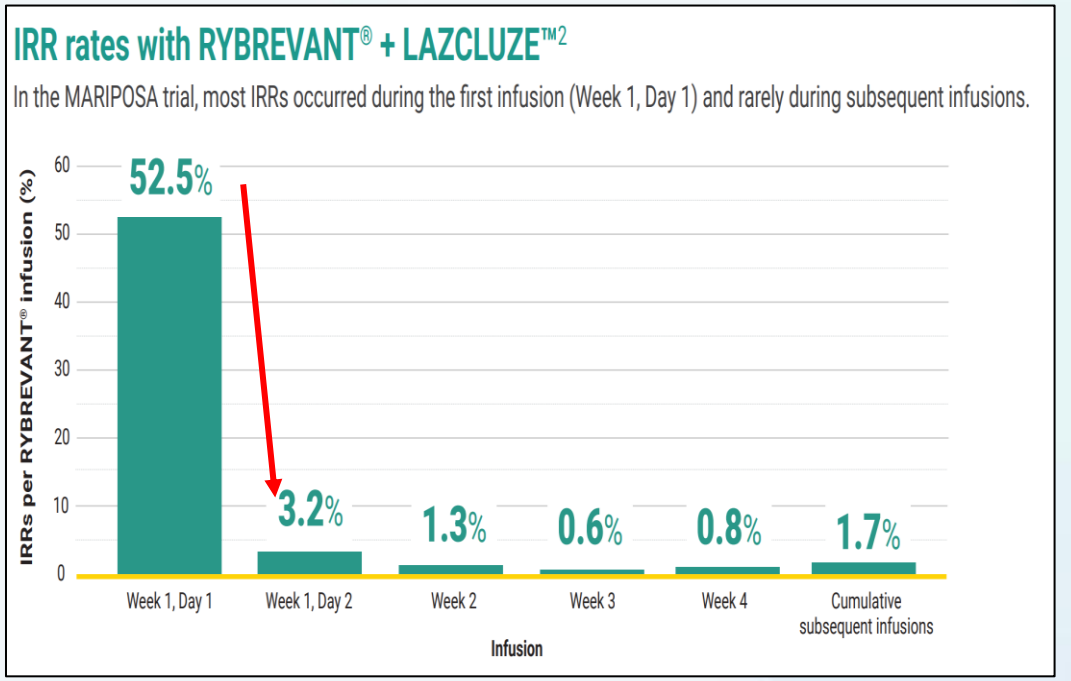
IMM2510 Safety Profile Comparison

Category	Ivonescimab Phase Ia (n=51)[1]	BNT327 Phase Ia (n=80) [2]	IMM2510 Phase I[3] (n=106)
TRAEs	74.5%	77.5%	94.3%
TRAEs grade 3	27.5%	22.5%	21.7%
Serious TRAEs	5.9%	N/R	12.3%
TRAEs leading to discontinuation	7.8%	10%	4.7%
TRAEs leading to death	0%	N/R	0.9%*
Infusion-related reactions**	7.8%	NR	60.4%
Grade 3+	*0%*	*NR*	*3.8%*
Grade 3+ immune-related	N/R	0%	3.8%
Possible VEGF–related (Grade 3+)			
Hypertension (Grade 3+)	*13.7%*	*6.3%*	*0.9%*
Proteinuria (Grade 3+)	*0.9%*	*0%*	*0%*

*One patient died due to an event of hypersensitivity (not reported as IRR) at 20mg/kg.
**Potentially indicative of active ADCC, a differentiated mechanism
Sources: [1] Frentzas et al, JITC 2024; [2] Guo et al, SITC 2022; [3] Data cut off date Dec 24, 2024. Study is ongoing, data subject to change.

IMM2510 IRRs Are Generally Limited to 1st Infusion





- IRRs are not uncommon with infusions of Fc-active antibodies or bispecifics.
- As with the RYBREVANT® + LACLUZE™ experience, rates of IRRs decrease considerably after the initial infusion for IMM2510.

[1] ImmuneOnco internal data on file, n=106.
[2] RYBREVANT® + LAZCLUZE™: Infusion-related Reactions (IRRs) Monitoring and Management

Global Collaboration with Instil Bio

Global Collaboration

On August 1, 2024, we reached a license and collaboration agreement with Axion Bio, Inc. (a wholly-owned subsidiary of Instil Bio (TIL US)) (formerly known as SynBioTx Inc.), pursuant to which Axion will in-license the global rights (outside the Greater China region) to our proprietary PD-L1xVEGF bispecific molecule IMM2510, as well as our next-generation anti-CTLA-4 antibody (ADCC+) IMM27M.

We will receive an upfront payment and potential near-term payments of up to **US$50 million** as well as potential additional development, regulatory, and commercial milestones payments of up to **US$2.1 billion,** plus single digit to low double-digit percentage royalties on global (outside the Greater China region) net sales.

We have received **US$20 million** as of 31 May, 2025

Developing One Owned Patent Family

- *1* issued patent in each of the U.S. and Japan;
  1 issued patent in the PRC
- *1* pending patent application in each of Europe and the U.S.

Synergistic effect validated by approved anti-PD-(L)1 and anti-VEGF combo

	PD-L1	VEGF	PD-(L)1 Combo[1]
Molecule	TECENTRIQ, BAVENCIO, IMFINZI	AVASTIN	
IL Treatment	UC, SCLC, NSCLC	CRC, NSCLC	**RCC, HCC, NSCLC**
Others	NSCLC, HNSCC, Melanoma HCC, RCC, UC, HL	GBM, CRC, NSCLC, RCC, OC, CC	**EAC, CC**

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Thank you!