XNK THERAPEUTICS

Company presentation

May 2022

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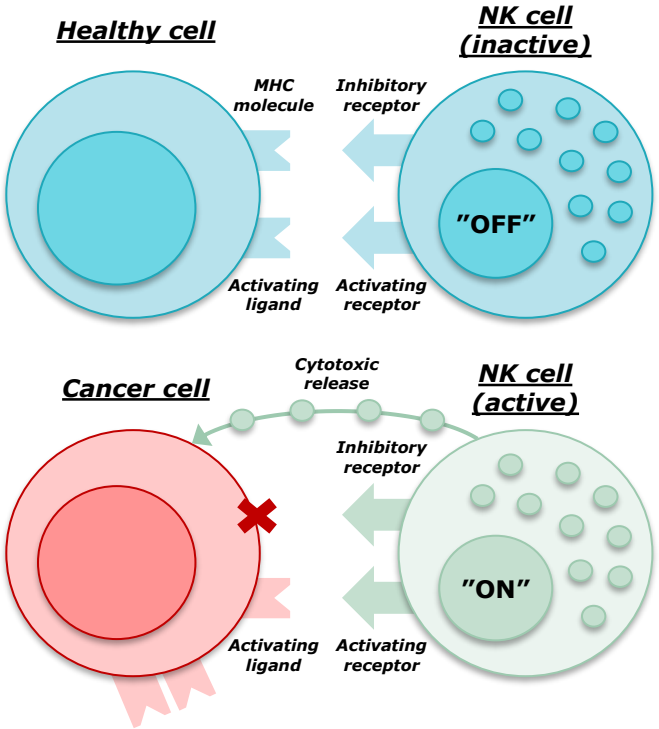
Investment highlights

1. *A unique, proprietary autologous NK-cell based platform built on world-leading research on NK-cells at Karolinska Institutet in Stockholm*
2. *The platform has ideal properties for targeting cancer across a wide range of indications in mono- and combination therapy*
3. *First-in-human phase I study showing very good safety data and promising efficacy data for the leading investigational drug product*
4. *Phase II study ongoing in patients with Multiple myeloma in combination with Sanofi's anti-CD38 antibody Sarclisa (isatuximab)*
5. *A potential USD multi-billion white space market opportunity in the US and in Multiple myeloma alone*
6. *Strong momentum in business development - recently signed collaboration agreements with Sanofi and MD Anderson*

Natural killer (NK) cells

- Natural ability to kill cancer cells



- Discovered at Karolinska Institutet in 1975
- Play a major role in the host-rejection of cancer cells
- Triggered by the lack of major histocompatibility complex (MHC) receptors, often lost by cancer cells, and/or by overexpression of activating ligands
- NK cells release cytotoxic granules containing perforin and granzymes, killing the cancer cells

Autologous & allogeneic NK cell therapies

- There is a place for both methods on the NK cell therapy market

Allogeneic cell therapy
”Off-the-shelf” availability
Possibility to select optimal donor

Autologous cell therapy
Applicable in early line treatment or MRD
No need for immunosuppressive conditioning
Longer *in vivo* endurance
Favorable safety profile
Repetitive dosing feasible

Our technology

- Step-by-step overview of the platform

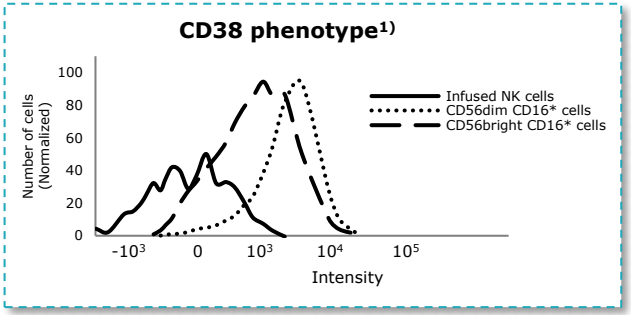
1. Blood sample from the patient
2. Blood sample cryopreserved and transported to XNK's laboratory
3. Expansion and activation of NK cells
4. The activated NK cells cryopreserved, with stability of >10 years
5. Product transported cryopreserved
6. The activated NK cells are thawed and infused bedside without need for further processing, with repetitive dosing possible

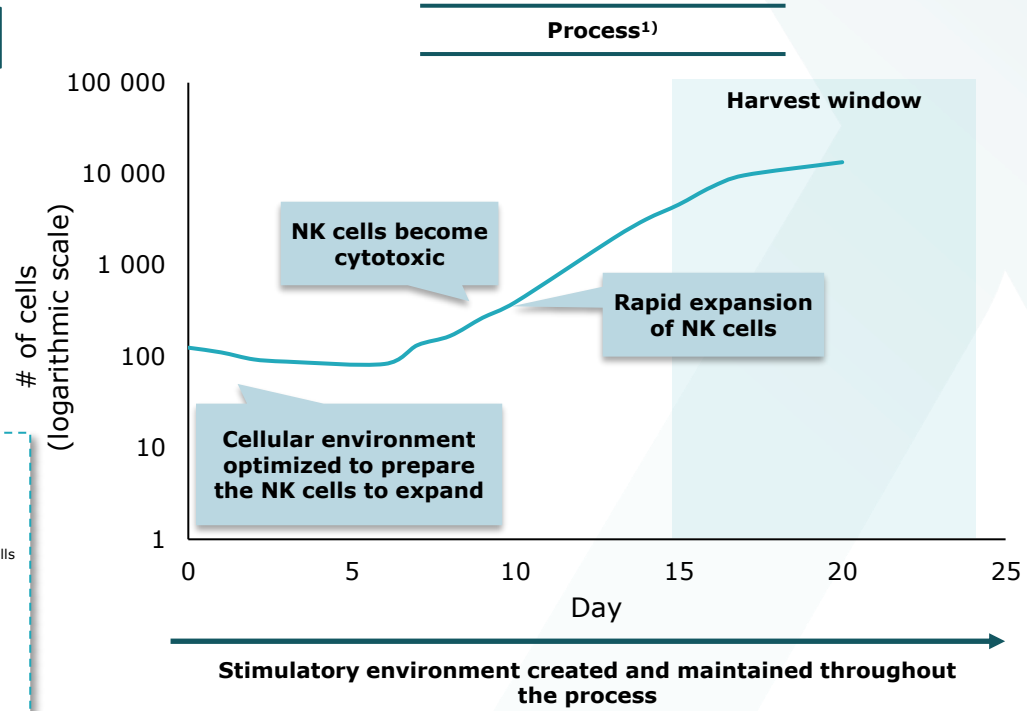
Our technology

- Unique platform enabling the expansion and activation of NK cells

Activation and expansion

- Feeder cell free system
- Start from frozen materials
- Cellular environment optimized in the beginning of the process to prepare the NK cells for expansion
- *Ex-vivo* expansion, in the absence of tumour cells restores NK cells cytotoxicity around day 10
- NK cell fold expansion typically around 400-500 times





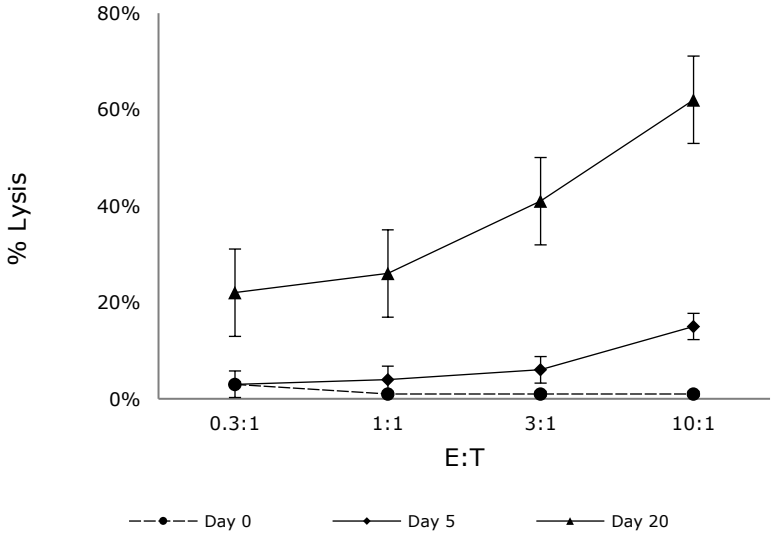
1) Approximate illustration, for exact underlying clinical data, see data on file

Expanded NK cells show cytotoxic effect

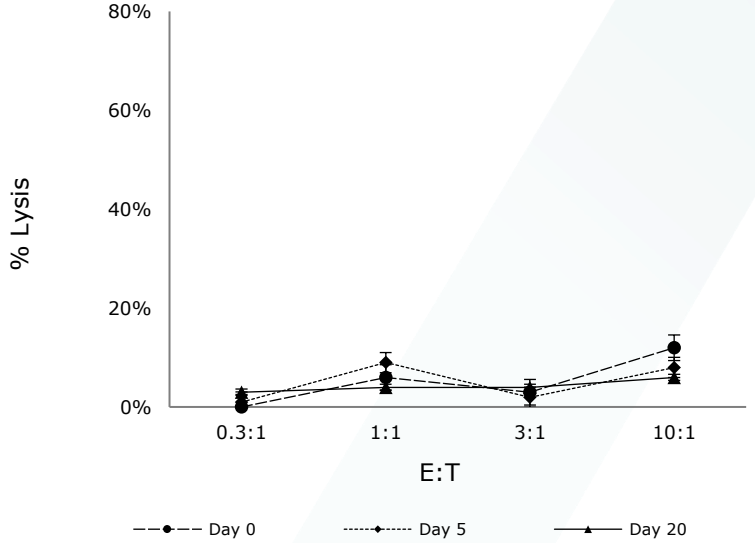
- Specifically targeted against autologous MM cells

Significant cytotoxicity against autologous MM cells

Against autologous MM cells[1)]



Against autologous non-MM cells[1)]



1) Alici et al., 2008

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Patents and market exclusivity

- Patents cover platform technology as well as method of treatment

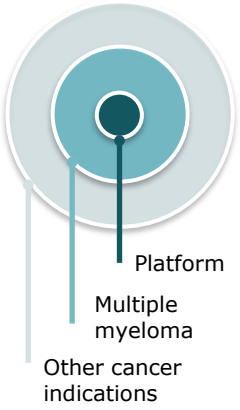
Patent family	Patent area	Submission of application	Patent term	Geographies
P63055	▪ Method of large-scale expansion and activation of NK cells and NK-like T cells	2010 (granted)	2030	
P63107	▪ Expanded NK cells and method of treatment	2015 (granted)	2027	
P68961	▪ Anti-viral agents for use in preventing herpes virus reactivation, ▪ NK cells and/or NK-like T cells for use in treating a malignant disease ▪ Pharmaceutical compositions and kits	2019 (pending)	2038	
New patent application	▪ Parts of new updated process	*2021 (pending)*	*2041*	*Pending application*

XNK Therapeutics has been granted orphan drug designation in Europe and the US

Orphan drug designation	Market exclusivity	Geographies
ODD US	+7 years from launch	
ODD EU	+10 years from launch	

Scalable technology

- Potential to target wide range of indications including both solid and blood cancers



Favourable conditions

MRD *Minimal residual disease (MRD) situation, enabling efficient NK-cell dependent responses*

ADCC *Antibody acting through antibody-dependent cell-mediated cytotoxicity (ADCC)*

Multiple myeloma

A cancer of the plasma cells, a type of white blood cell that normally produces antibodies

Acute myeloid leukemia

A cancer of the myeloid line of blood cells that starts in the bone marrow

Amyloidosis

A plasma cell disorder closely related to myeloma and other blood cancers with limited available treatment

Glioblastoma

An aggressive brain cancer with limited treatments and a high degree of recurrence

Hepatocellular carcinoma

The most common type of primary liver cancer, occurs most often in people with chronic liver diseases

Non-small-cell lung cancer

The most common type of lung cancer with no available treatment that cures the cancer

Other cancers

The technology platform could potentially be suitable for treatment of a wide range of other cancers

Blood cancers

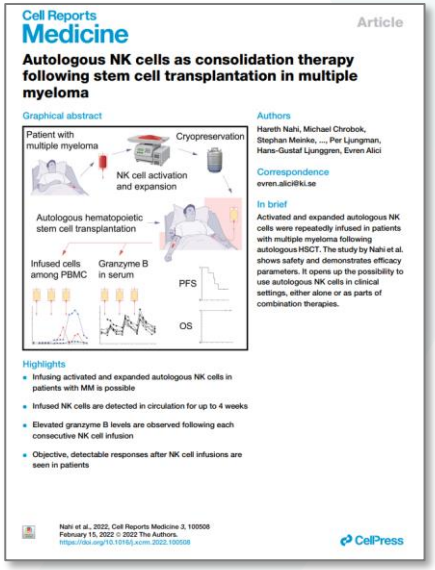
Solid tumours

First-in-human phase I trial

- Monotherapy

Phase I study (ACP-001) completed	
Description	First-in-human Phase I clinical trial in newly diagnosed MM as consolidation treatment after autologous stem cell transplantation
Patient population	6 patients recruited at Karolinska University Hospital Huddinge
Primary endpoint	Safety and tolerability
Secondary endpoint	Effect on serum Ig levels (M-component serum free light chains)
Exploratory endpoints	Exploratory analyses of peripheral blood mononuclear cell (PBMC) and plasma proteins

Published in Cell Reports Medicine


Cell Reports
Medicine

Article

Autologous NK cells as consolidation therapy following stem cell transplantation in multiple myeloma

Graphical abstract

Patient with multiple myeloma
Cryopreservation
NK cell activation and expansion
Autologous hematopoietic stem cell transplantation
Infused cells among PBMC
Granzyme B in serum
PFS
OS

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In brief

Activated and expanded autologous NK cells were repeatedly infused in patients with multiple myeloma following autologous HSCT. The study by Nahi et al. shows safety and demonstrates efficacy parameters. It opens up the possibility to use autologous NK cells in clinical settings, either alone or as parts of combination therapies.

Highlights

- Infusing activated and expanded autologous NK cells in patients with MM is possible
- Infused NK cells are detected in circulation for up to 4 weeks
- Elevated granzyme B levels are observed following each consecutive NK cell infusion
- Objective, detectable responses after NK cell infusions are seen in patients

Nahi et al., 2022, Cell Reports Medicine 3, 100508
February 15, 2022 © 2022 The Authors.
https://doi.org/10.1016/j.xcrm.2022.100508

CellPress

The ACP-001 study was published in Cell Reports Medicine in February 2022

EudraCT: 2010-022330-83
ClinicalTrials.gov: NCT04558853
https://www.cell.com/cell-reports-medicine/fulltext/S2666-3791(22)00001-5#

Very good safety profile

Safety

- No SAEs

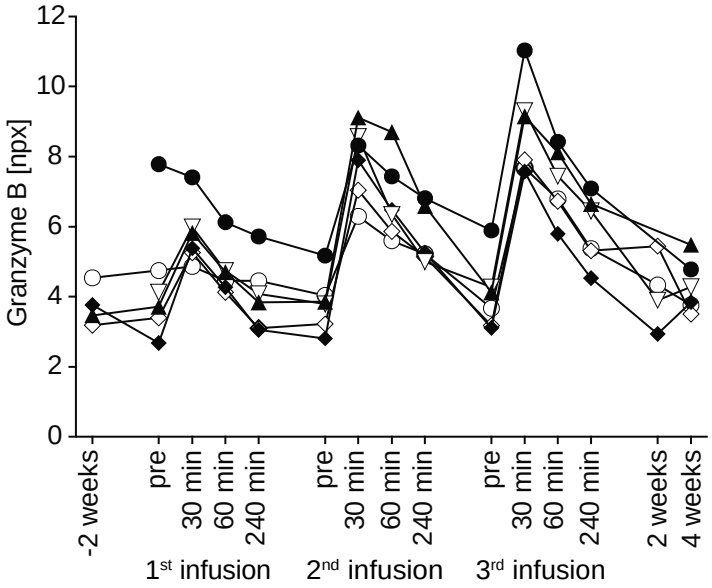
- Majority of AEs Grade 1 (mild)
- Majority of AEs unlikely to be related

- The most frequently reported AEs, reported in two or more patients (n), were:
  - shingles (n=4)
  - upper respiratory infection (n=4)
  - lumbago (n=3)
  - diarrhea (n=2)
  - headache (n=2)
  - paraesthesia (n=2)

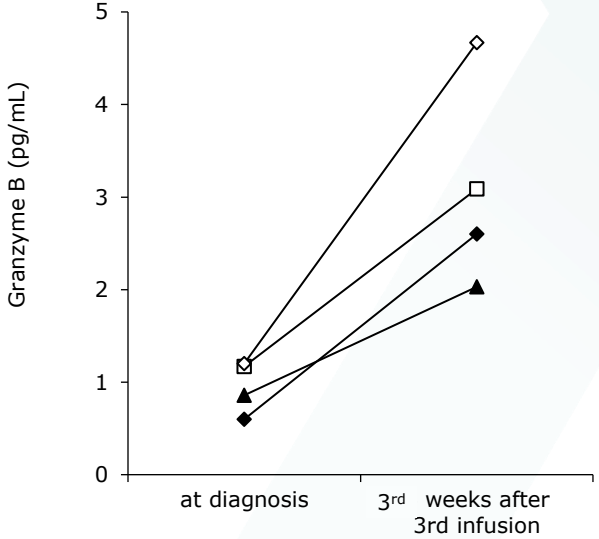
EHA 2020: #EP914 - Autologous NK-cell-based immunotherapy for maintenance treatment of multiple myeloma Hareth Nahi et al.
1) Progression free survival: the length of time during and after the treatment of a disease, that a patient lives with the disease but it does not get worse

Increased Granzyme B as a surrogate biomarker

Serum (blood plasma)



Bone marrow



EHA 2020: #EP914 - Autologous NK-cell-based immunotherapy for maintenance treatment of multiple myeloma Hareth Nahi et al.

Phase II combination trial ongoing

- First of its kind study in collaboration with Sanofi, Karolinska Institutet & Hospital

Phase II study (ISA-HC-NK) initiated in Q2 2021

Description	▪ XNK Therapeutics' lead candidate in combination with isatuximab (anti-CD38 monoclonal antibody - mAb) to: – amplify tumour cell recognition and killing via ADCC – decrease mAb-related side effects ▪ NK cells express low levels of CD38, implying that a combination with anti-CD38 monoclonal antibodies could be beneficial as the NK cells themselves will not be targeted
Patient population	▪ 60 patients to be recruited at Karolinska University Hospital Huddinge
Primary endpoint	▪ Overall response rate including minimal residual disease
Secondary endpoint	▪ Time to progression / progression free survival ▪ Duration of response ▪ Overall survival ▪ Safety
Exploratory endpoint	▪ Evaluate the activity and function of PBMCs ▪ Evaluate serum cytokine and chemokine levels

Production facility in Huddinge

EudraCT: 2020-000994-26
ClinicalTrials.gov: NCT04558931

Production for clinical trials

- In-house GMP-facility under construction, enabling expanded production capacity

Production

- Current production for clinical trials at the production unit at Karolinska Cancer Center (KCC) Vecura
- GMP-facility, including QC and R&D, currently undergoing validation enabling full control
  - Production of initially 100 batches per year which, could be expanded upon need
  - Enables efficient planning of production in the US for future clinical studies
- Competitive productions costs due to streamlined, feeder free production process, and no gene modification of NK cells

Zahra Rajabkhani, Senior Scientist from XNK Therapeutics

Strong momentum in business development

- Signed collaboration agreements with MD Anderson Cancer Center and Sanofi/KI

Ph II study in collaboration with Sanofi & KI

- XNK Therapeutics is conducting a joint Phase II clinical study to treat patients with multiple myeloma using XNK's leading drug candidate in combination with Sanofi's anti-CD38 antibody Sarclisa (isatuximab)
- XNK and Sanofi are both collaborative partners within NextGenNK Competence Center coordinated by Karolinska Institutet
- The study (ISA-HC-NK) compares XNK's leading drug candidate combined with isatuximab vs isatuximab as a consolidation treatment following autologous stem cell transplantation in patients with newly diagnosed multiple myeloma

PoC study in collaboration with MD Anderson

- XNK Therapeutics has entered into a agreement with the University of Texas MD Anderson Cancer Center to perform a proof of concept study in acute myeloid leukemia (AML) patients
- The objective of the study is to determine feasibility of expansion and activation of NK cells from blood samples of patients with AML using XNK's proprietary platform
- The goal is to establish patient selection criteria for a clinical trial to be conducted at MD Anderson Cancer Center using XNK's platform and, ultimately, to develop novel therapeutic approaches for AML patients

XNK Therapeutics currently has ongoing discussions with global pharmaceutical companies regarding the development of new indications using XNK's proprietary platform

SEK 132 million raised to accelerate growth

- Lead by Flerie Invest

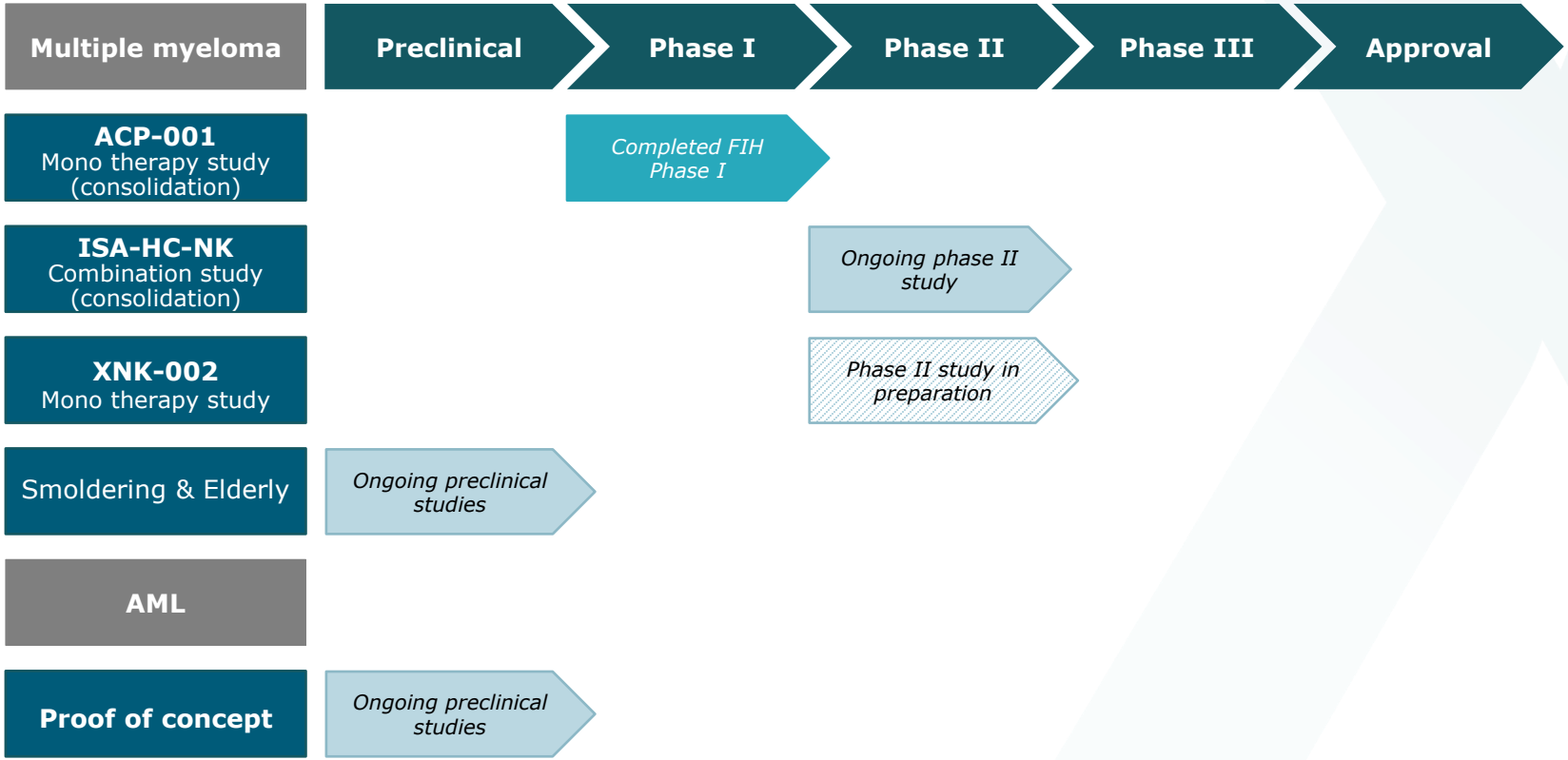
Transaction

- Private placement of SEK 132 million
- Lead by Flerie Invest AB
  - Placing 100 Msek
  - Ted Fjällman, partner at Flerie Invest joins the bord of directors
  - Owning NorthX, who offer services and support in the development and manufacturing of biologics used in vaccines, gene therapy and other advanced applications
- Existing and new investors

Flerie Invest

- European biotech and pharma investor managing a portfolio of more than 20 companies in the US, UK, Sweden and other countries.
- The portfolio companies are engaged in a wide range of areas including immuno-oncology, metabolic diseases and biologics development and manufacturing.
- The present investment focus is on drug development and tools for drug development.
- The company was founded in 2010 by Thomas Eldered, who also co-founded and built Recipharm to be one of the top five pharmaceutical contract manufacturers globally.
- Flerie Invest is based in Stockholm and London.

Current development status



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Individualized NK Cell Therapies