XNK THERAPEUTICS
Individualized NK Cell Therapies

Bladder cancer program moving forward

I am very pleased to report further progress during the third quarter of 2023. After a phase of rapid expansion, we have now started to work with our company culture based on trust, accountability, and collaboration. We have a strong team in place, gradually moving XNK towards our vision of becoming the global leader in autologous NK-cell based therapies.

The first part of our preclinical program in bladder cancer is now fully enrolled and analyzed. Our process works, the cells grow nicely, we get the right phenotype, and the product shows good killing capacity. Hence, the results are promising, and we will now carry out full scale testing in Q4. It is great to see this program moving with such speed! As you might know, advanced bladder cancer is associated with significant morbidity and poor overall survival (OS). Despite the introduction of checkpoint-inhibitors as part of the standard treatment the median OS is approximately 2 years. The development of more efficient therapeutic approaches is necessary.

XNK was one of three winners of Business Sweden's Catalyst program 2023. The program identifies the Swedish companies having the strongest prerequisites to scale up globally. We have since then been working with the team from Business Sweden in our search and evaluation of potential international investors, with a particular focus on the US market. It has been 18 months since we last raised capital and we are therefore now approaching potential new investors. Our aim is to raise enough capital to start a clinical trial in bladder cancer during the second half of 2024 based on the preclinical work we are about to finalize in the next few months.

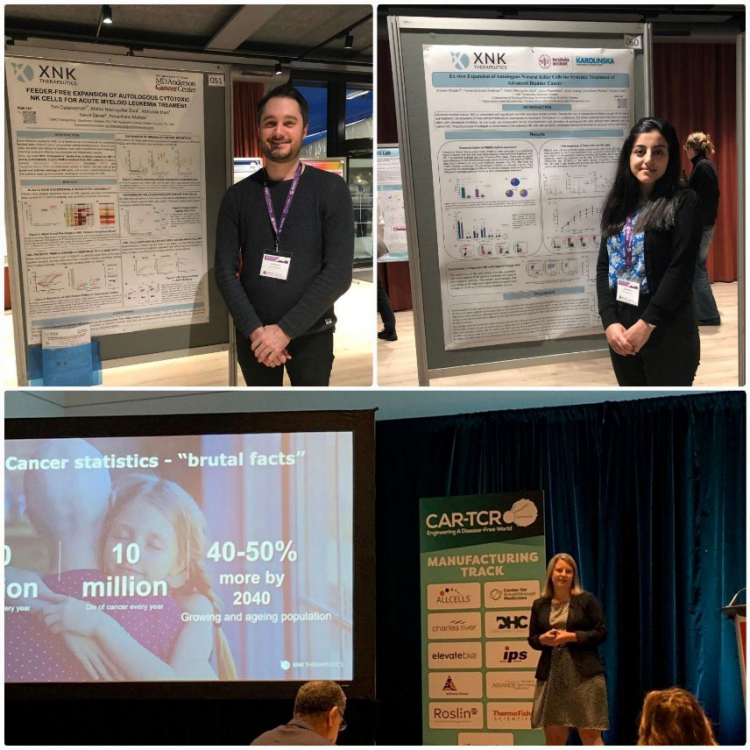
In AML we have expanded our network of collaborators to complement the current collaboration with the University of Texas MD Anderson Cancer Center. We have entered into an agreement with a US biotechnology company to perform preclinical evaluation of XNK02 in combination with a drug candidate currently in clinical development. Furthermore, we have entered into a research collaboration with the Karolinska University Hospital to perform full scale testing. The study aims to further investigate the expansion procedure (NK cell growth) and to study the properties of the expanded NK cells with respect to their ability to kill the patient's own tumor cells ex vivo.

We have also been visible on the international scientific arena. We presented two posters, in collaboration with our partners at Karolinska Institutet and the University of Texas MD Anderson Cancer Center, at the NK2023 meeting in Oslo. The poster in bladder cancer shows the feasibility of expanding autologous NK cells from peripheral blood mononuclear cells (PBMCs). The poster in AML shows that it was possible to expand and activate NK cells from PBMCs of AML patients of diverse cohorts (remission, newly diagnosed, relapsed/refractory). At the 8th CAR-TCR Summit in Boston we talked about manufacturing of NK-cells, improving training and internal collaboration initiatives to address the demand for skilled workers in cell therapy manufacturing.

XNK is now well positioned to continue its journey. The company has a strong pipeline of projects addressing important medical needs. I look forward to continuing to update you on our progress.

For more frequent updates, please follow us on LinkedIn.
https://www.linkedin.com/company/xnktherapeutics/

Johan Liwing
CEO



XNK presenters at the NK2023 meeting in Oslo and
8th CAR-TCR meeting in Boston