

SYN-2510 Program Overview

August 2024

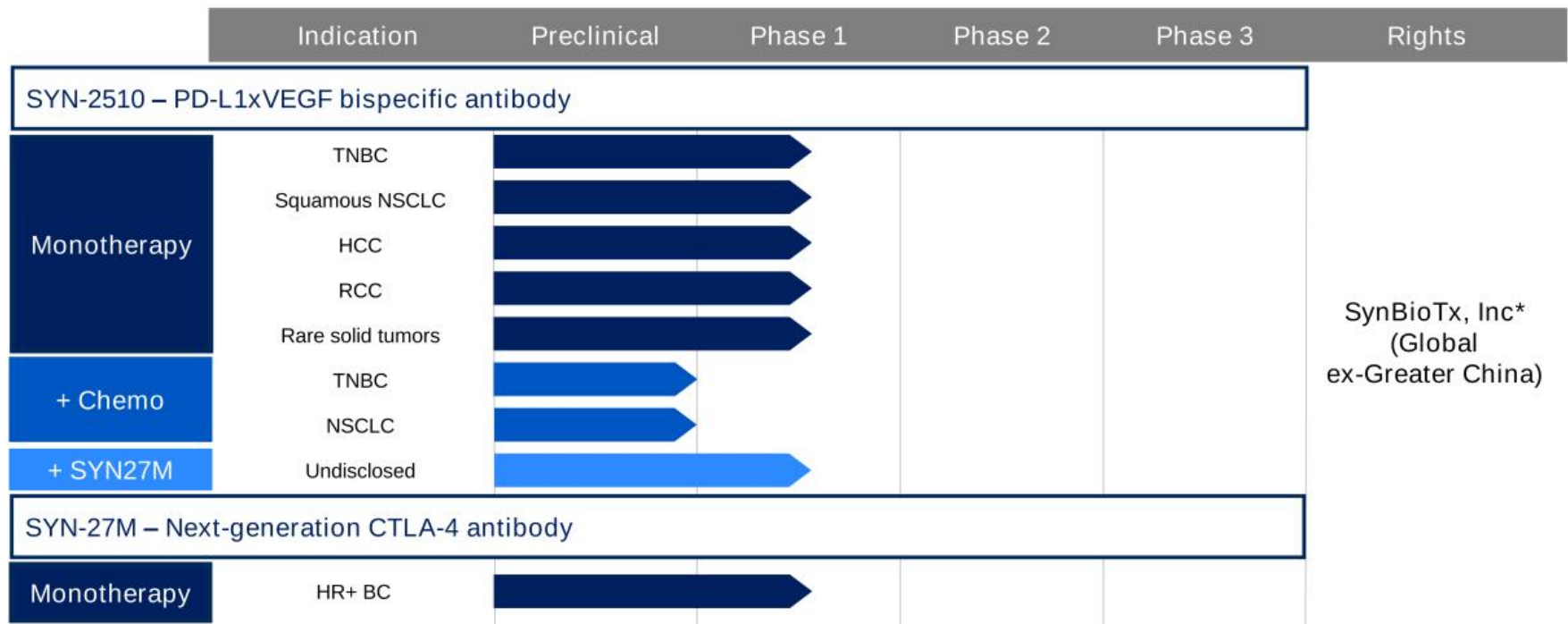
Nasdaq: TIL | www.instilbio.com

The logo for InstilBio, featuring the word "InstilBio" in a white sans-serif font. Above the "i" in "Bio" are three small white dots. Below the logo is the tagline "unTIL cancer is cured" in a smaller white font.
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unTIL cancer is cured

Forward Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “anticipates,” “believes,” “expects,” “expected,” “exploring,” “future,” “intends,” “may,” “plans,” “potential,” “projects,” and “will” or similar expressions are intended to identify forward-looking statements. Forward-looking statements include express or implied statements regarding our expectations with respect to the license and collaboration agreement with ImmuneOnco, the therapeutic potential of SYN-2510 and SYN-27M, clinical development of SYN-2510 and SYN-27M and the generation of clinical data for SYN-2510 and SYN-27M; concerning or implying our ability to acquire and develop new product candidates; our research, development and regulatory plans for our product candidates; our expectations regarding our capital position, resources, and balance sheet and the lease of our U.S. manufacturing facility with respect thereto, and the potential impact thereof on development of any product candidates; and other statements that are not historical fact. Forward-looking statements are based on management’s current expectations and are subject to various risks and uncertainties that could cause actual results to differ materially and adversely from those expressed or implied by such forward-looking statements, including risks and uncertainties associated with acquiring additional product candidates, the costly and time-consuming drug product development process and the uncertainty of clinical success; the risks inherent in relying on collaborators and other third parties, including for manufacturing and generating clinical data, and the ability to rely on any such data from clinical trials in China in regulatory filings submitted to regulatory authorities outside of China; the risks and uncertainties related to successfully initiating, enrolling, completing and reporting data from clinical studies, particularly collaborator-led clinical trials, as well as the risks that results obtained in any clinical trials to date may not be indicative of results obtained in ongoing or future trials and that our product candidates may otherwise not be effective treatments in their planned indications; risks related to macroeconomic conditions, including as a result of international conflicts and U.S.-China trade and political tensions, as well as interest rates, inflation, and other factors, which could materially and adversely affect our business and operations; the risks and uncertainties associated with the time-consuming and uncertain regulatory approval process and the sufficiency of our cash resources; and other risks and uncertainties affecting us and our plans and development programs, including those discussed in the section titled “Risk Factors” in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2024 to be filed with the SEC, as well as our other filings with the SEC. Additional information will be made available in other filings that we make from time to time with the SEC. Accordingly, these forward-looking statements do not constitute guarantees of future performance, and you are cautioned not to place undue reliance on these forward-looking statements. These forward-looking statements speak only as the date hereof, and we disclaim any obligation to update these statements except as may be required by law.

Potential best-in-class PD-L1xVEGF bispecific in multiple solid tumor indications



Key features of SYN-2510, bispecific PD-L1xVEGF antibody



Differentiated design

- VEGF trap
- ADCC-enhanced



Intellectual Property

- Composition of matter coverage through 2040 (US)



Collaboration with ImmuneOnco (HKEX:1541)

- In China, opportunity to leverage proof-of-concept data generation and accelerate clinical development

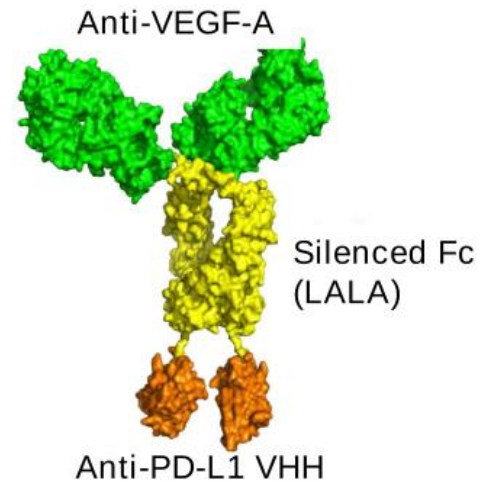
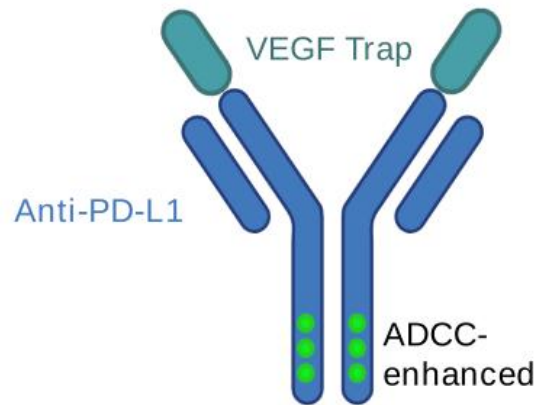


Combination of validated oncology mechanisms

- PD-L1 blockade
- VEGF blockade
- PD-(L)1xVEGF bispecifics have demonstrated superiority over standard of care and/or compelling clinical activity

Key Competitor Landscape

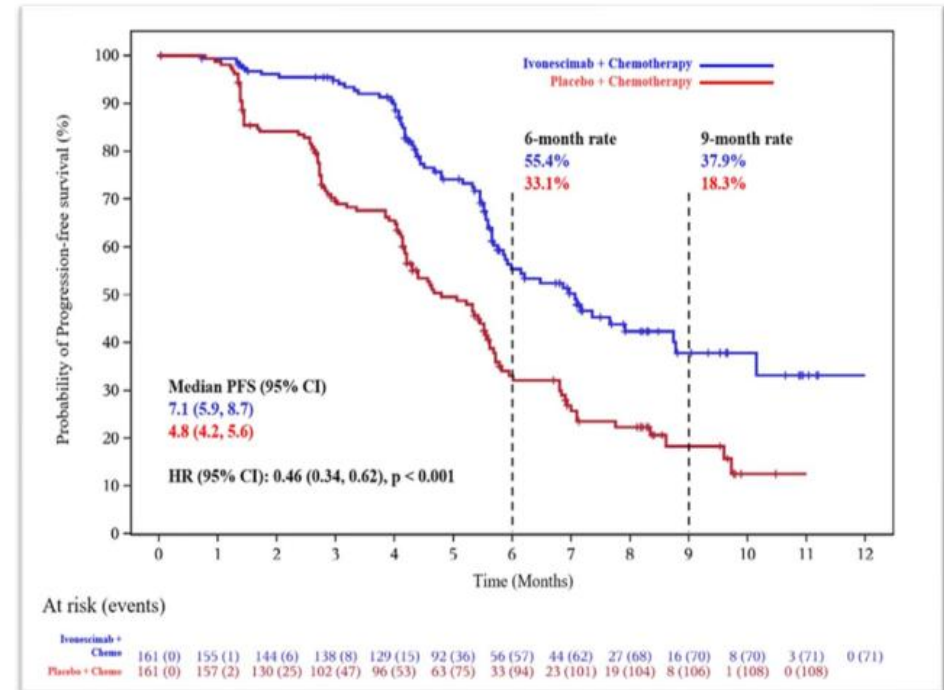
	SYN-2510	BNT327 (Biotheus / BioNTech)	Ivonescimab (Akeso / Summit)
VEGF binding	VEGF-A, VEGF-B, PLGF	VEGF-A	VEGF-A
PD-1 or PD-L1	PD-L1	PD-L1	PD-1
ADCC	Enhanced ADCC	None	None
Key clinical data	Multiple responses in patients w/ prior PD-1 in Phase 1a trial	1L NSCLC: 47% ORR 1L TNBC: 79% ORR 2L SCLC: 61% ORR	Superiority over Keytruda® in 1L NSCLC Approved in 2L EGFRm NSCLC



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PD-1xVEGF bispecific ivonescimab has demonstrated superior outcomes when added to standard of care

- Ivonescimab (PD-1xVEGF bispecific) + chemo outperforms chemo alone in 2L EGFRm+ NSCLC
 - Setting where Keytruda® failed*
- Approved in 2L EGFRm NSCLC in China



PD-1xVEGF bispecific ivonescimab has demonstrated superiority vs Keytruda®

- Ivonescimab (PD-1xVEGF bispecific) monotherapy outperforms Keytruda® monotherapy in 1L NSCLC
- First randomized phase 3 trial reported of a regimen outperforming standard-of-care Keytruda®

Ivonescimab Monotherapy Decisively Beats Pembrolizumab Monotherapy Head-to-Head, Achieves Statistically Significant Superiority in PFS in First-Line Treatment of Patients with PD-L1 Positive NSCLC in China

Unprecedented: Ivonescimab Is the First Drug to Achieve Clinically Meaningful Benefit over Pembrolizumab in Randomized Phase III Clinical Trial in NSCLC

Monotherapy Ivonescimab Achieved Clinically Meaningful PFS Benefit in HARMONI-2 Trial Conducted by Akeso

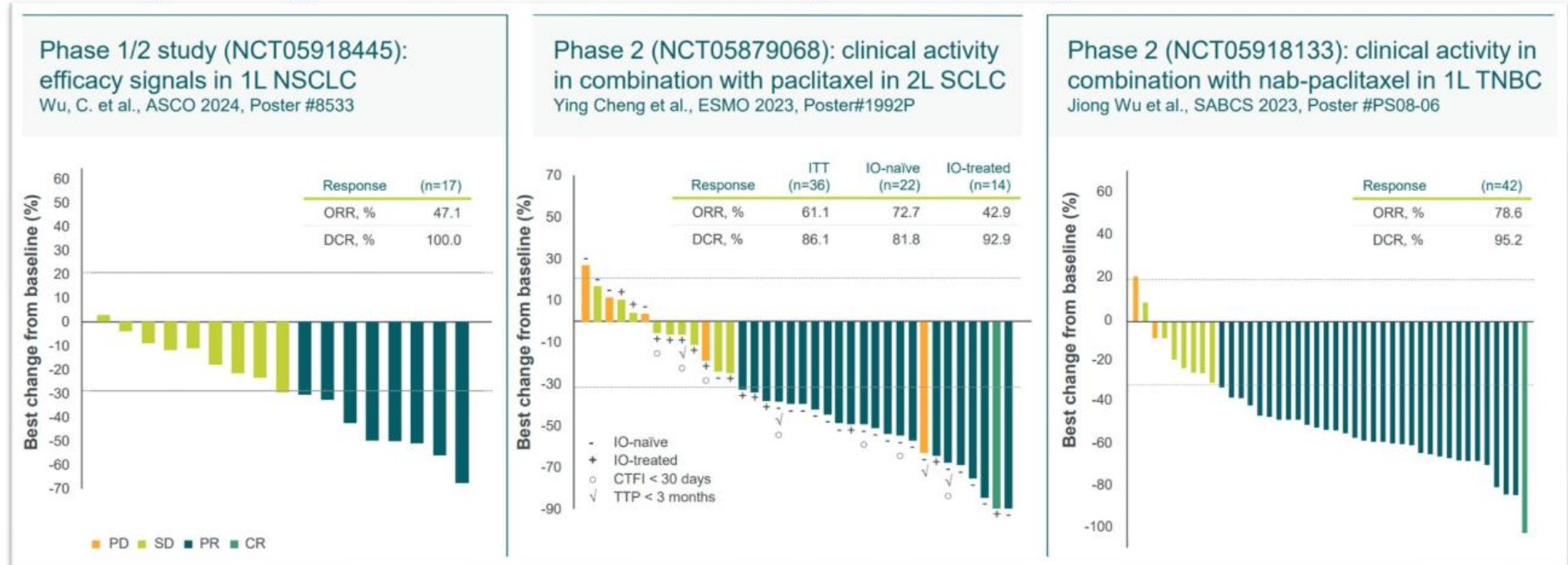
PFS Improvement Was Observed Broadly in Patients Across Subgroups, including PD-L1 Low and PD-L1 High Expressing Tumors, Squamous and Non-Squamous Histologies

Full Data Set to be Presented at an Upcoming Major Medical Conference Planned for Later This Year

Conference Call to be Held at 8:00am ET on Monday, June 3, 2024

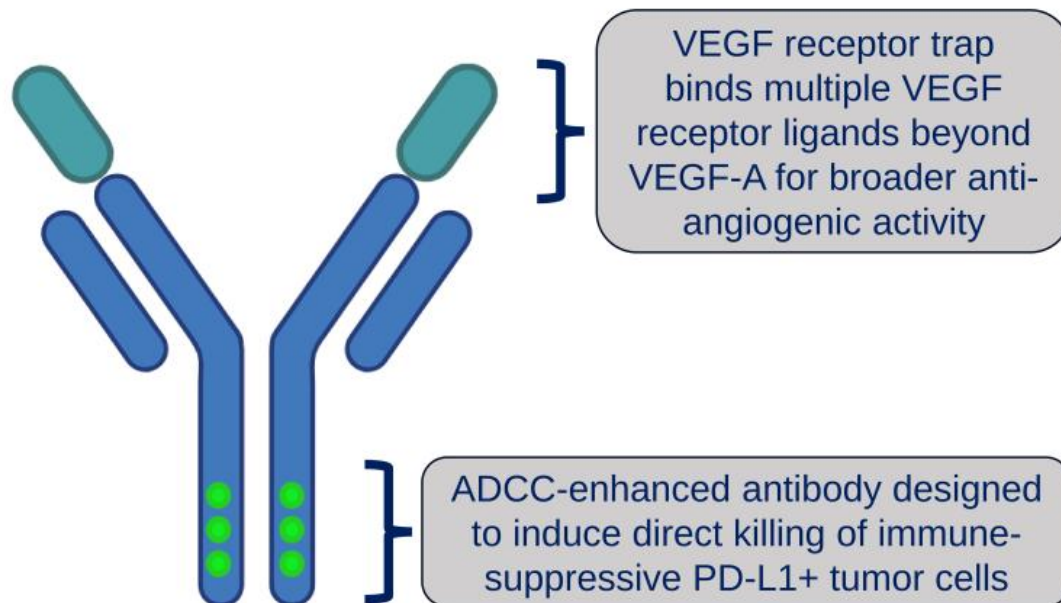
Miami, Florida, May 30, 2024 – Summit Therapeutics Inc. (NASDAQ: SMMT) ("Summit," "we," or the "Company") today

PD-L1xVEGF bispecific BNT327 has demonstrated compelling evidence of activity in multiple solid tumors

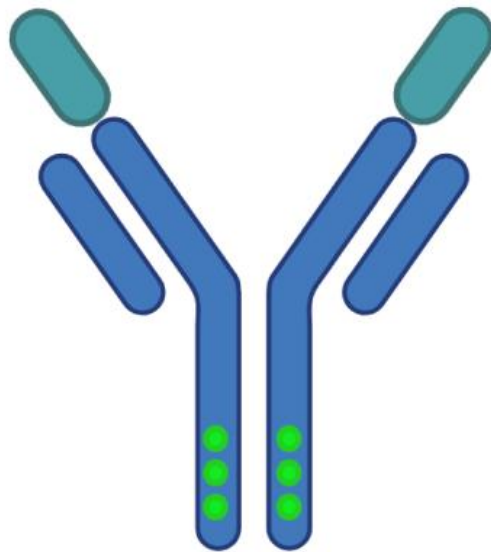


- BNT327 has demonstrated high ORR % and deep responses in patients with NSCLC, small cell lung cancer (SCLC) and triple-negative breast cancer (TNBC)

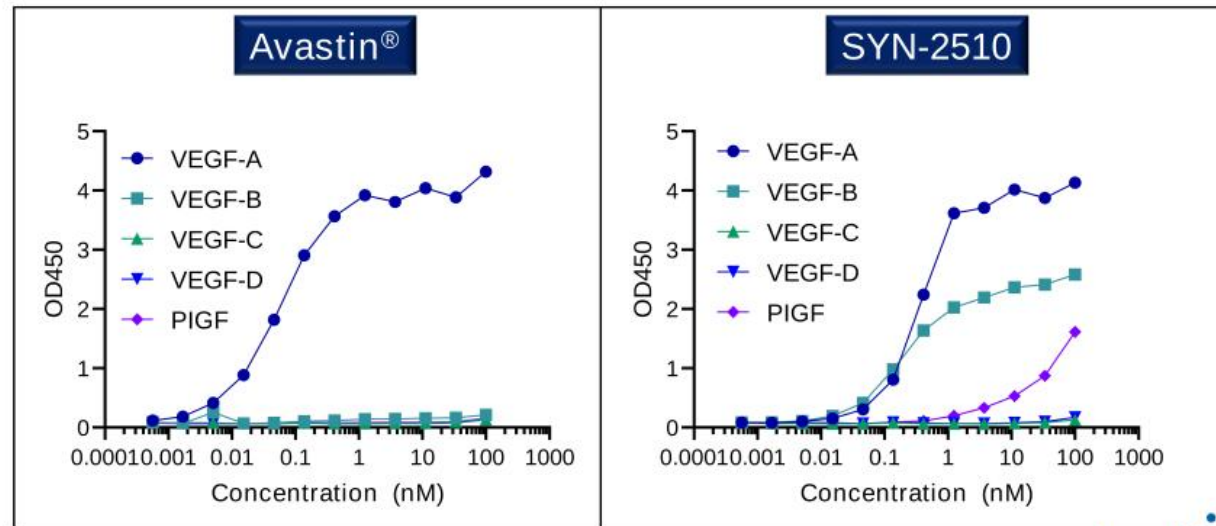
SYN-2510: potential best-in-class PD-L1xVEGF bispecific



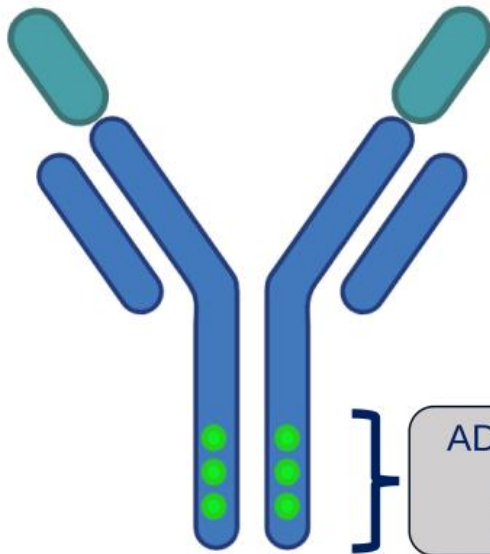
SYN-2510 binds multiple VEGF receptor ligands



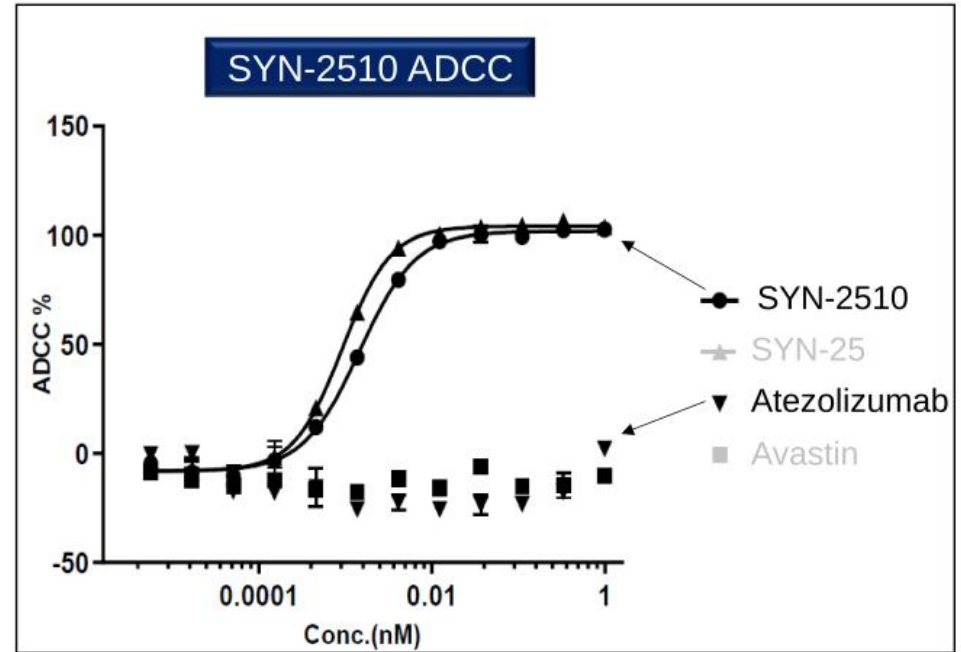
VEGF receptor trap binds multiple VEGF receptor ligands beyond VEGF-A for broader anti-angiogenic activity



SYN-2510 has enhanced ADCC activity



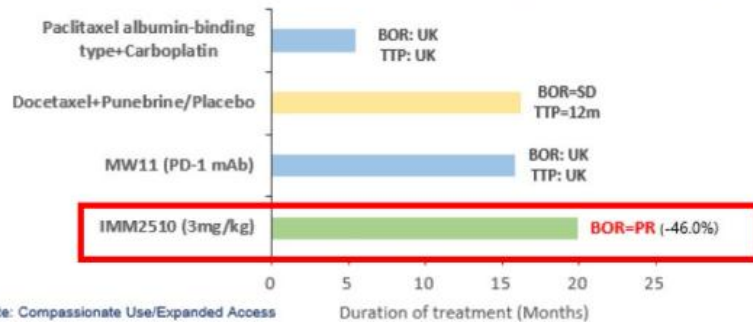
ADCC-enhanced antibody designed to induce direct killing of immune-suppressive PD-L1+ tumor cells



SYN-2510 achieved multiple responses in patients with prior PD-1 inhibitor during dose escalation

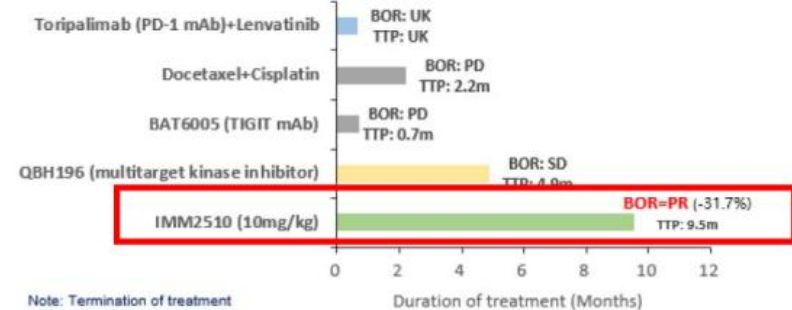
Squamous NSCLC

Treatment of duration for anti-tumor therapies and best of response



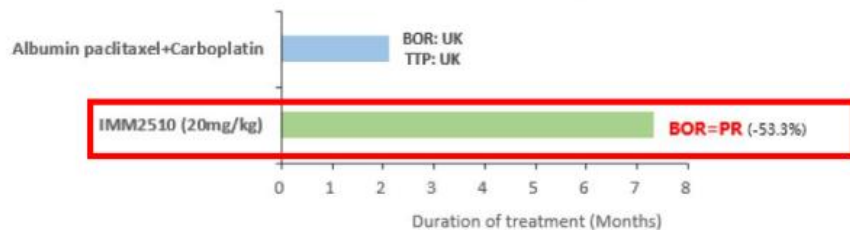
Squamous NSCLC

Treatment of duration for anti-tumor therapies and best of response



Thymus adenosquamous carcinoma

Treatment of duration for anti-tumor therapies and best of response



Source: ImmuneOnco internal data on file

SYN-2510 completed dose escalation up to 20 mg/kg Q2W with a manageable safety profile and no observed dose-limiting toxicities (DLT)

ImmuneOnco collaboration provides opportunity to accelerate global clinical development of SYN-2510

- Collaboration with ImmuneOnco (HKEX:1541), a Hong Kong-listed biotech developing SYN-2510/IMM2510 in China
- Potential opportunities to utilize ImmuneOnco's clinical dataset:
 - Proof-of-concept in tumor types and subpopulations
 - Supporting FDA regulatory filings
 - As part of global trial to support potential registrational filings
- SynBioTx, Inc.* has exclusive rights for SYN-2510 outside of Greater China and may collaborate with ImmuneOnco for China development of SYN-2510 to expand enrollment in indications of interest, explore novel combinations, and generate data to support potential future global clinical trials

Recent Corporate Update ([Q2'24 Earnings PR](#))

Instil Bio Reports Second Quarter 2024 Financial Results and Provides Corporate Update

August 13, 2024 at 5:01 PM EDT

- **Executed lease of our cell therapy manufacturing facility to AstraZeneca Pharmaceuticals LP:** In July 2024, Instil reported the execution of a lease of its U.S. cell therapy manufacturing facility to AstraZeneca Pharmaceuticals LP. Under the terms of the agreement, initial base rent is greater than \$7.5 million annually, and escalates at 3% per annum, with the tenant also required to pay certain operating expenses and tax expenses, subject to certain rent abatement in the first year of the 15-year lease term.

- **Cash runway expected beyond 2026.**

Second Quarter 2024 Financial and Operating Results:

As of June 30, 2024, Instil had cash, cash equivalents, marketable securities and long-term investments of \$152.6 million,

Thank you

Investor Relations
(972) 499-3350
investorrelations@instilbio.com

The logo for InstilBio features the company name in a white, sans-serif font. The 'i' in 'Instil' has a dot above it, and the 'i' in 'Bio' has two dots above it. Below the company name is the tagline 'unTIL cancer is cured' in a smaller, lowercase, sans-serif font. The background of the slide is a dark blue gradient with a diagonal line and a pattern of glowing blue particles in the upper left corner.

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