Janux

Tumor Activated Cancer Therapeutics

Restoring anti-tumor immune responses to treat cancer patients

August 2024

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Janux – multiple near-term high value opportunities in CD3 TCE targets

Clinical Pipeline

- PSMAxCD3-TRACTr to treat mCRPC illustrating a potential best-in-class profile
  - Promising efficacy with favorable safety profile and no CRS > Grade 2 observed
  - Deepening PSA and RECIST responses with increased dose levels
- EGFRxCD3-TRACTr providing entry point into multiple large indications
  - Deep RECIST response observed in a subject with NSCLC at 0.15mg QW with promising safety profile
    - Early evidence of durable response coupled with no TRAEs or CRS

Technology Platform

- Emerging clinical efficacy and safety data supports applications to additional TCE targets
  - Facilitates development of a highly valuable pipeline and positions Janux to be at the forefront of TCE drug development

Cash Position

- Robust cash position of ~$646M* as of June 30, 2024

*includes cash and cash equivalents and short-term investments

T-cell engagers – a strategy for creating potent anti-tumor immune responses

Solid tumor treatments have been hindered by safety and PK challenges

Limitations of conventional TCEs

Conventional TCEs are not tumor specific and bind to all tissues expressing target

- Healthy tissue activity worsens CRS and leads to healthy tissue toxicities
- Multiple third-party clinical programs terminated due to safety/efficacy

Janux solution – tumor activated TCEs

Masks designed to prevent target and/or T-cell binding

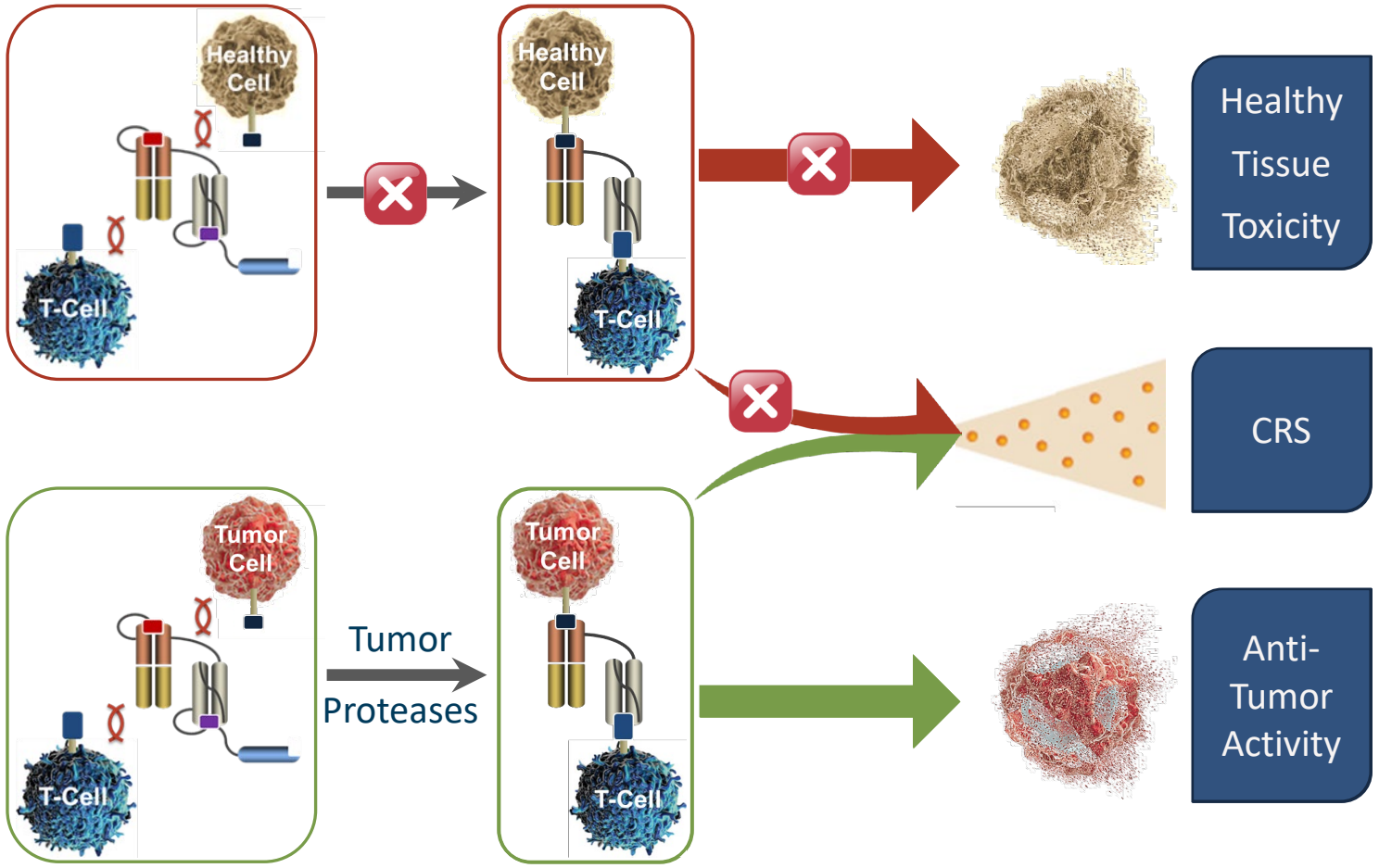
- Inhibits T-cell activation in healthy tissue to improve safety

Cleavable linkers

- Tumor specific cleavage, stable in serum

Bimodal serum half-life

- Weekly TRACTr dosing, active TCE rapidly cleared



Emerging PSMA & EGFR-TRACTr clinical data demonstrates efficacy with favorable safety profiles

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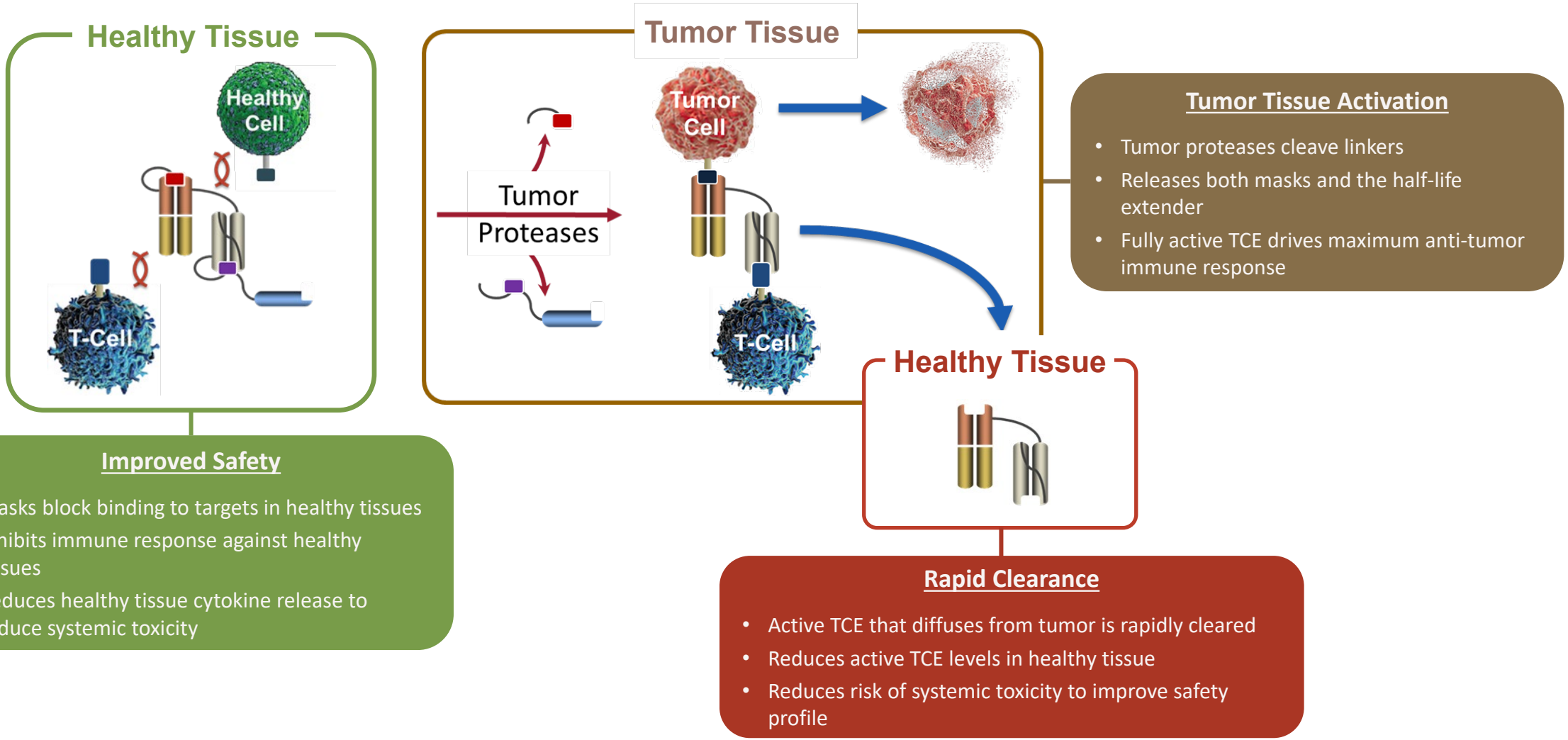
Janux Tumor Activated T-Cell Engager (TRACTr) platform design principles

Each program is designed as a potent T-cell engager with reduced toxicity



Improved Safety

- Masks block binding to targets in healthy tissues
- Inhibits immune response against healthy tissues
- Reduces healthy tissue cytokine release to reduce systemic toxicity

Tumor Tissue Activation

- Tumor proteases cleave linkers
- Releases both masks and the half-life extender
- Fully active TCE drives maximum anti-tumor immune response

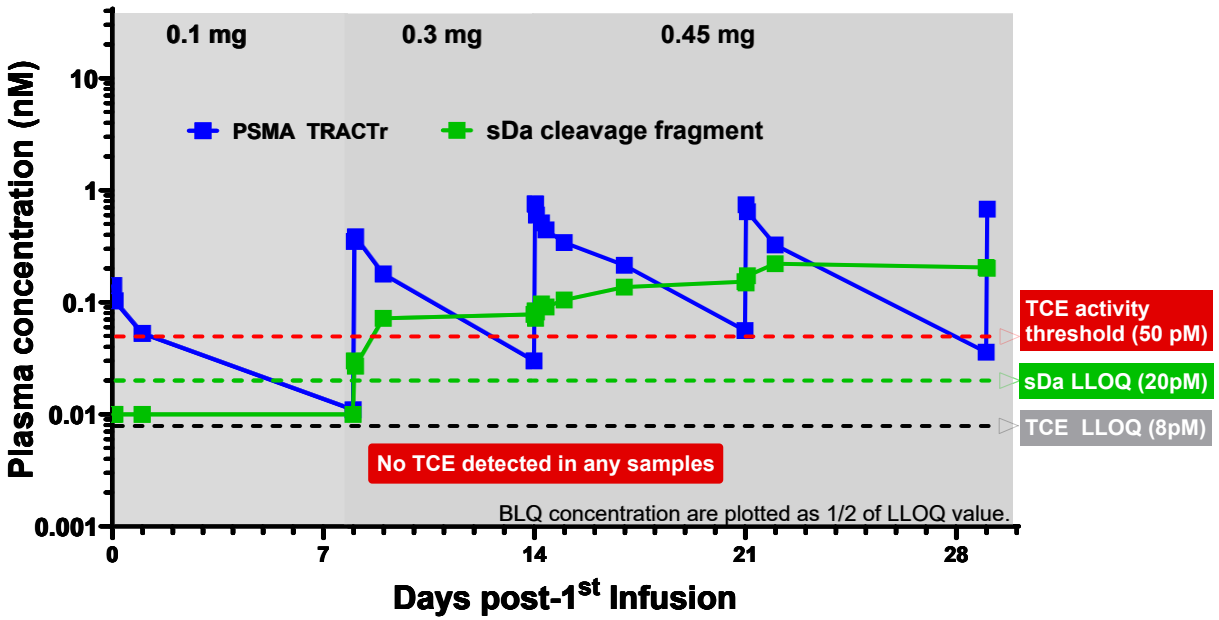
Rapid Clearance

- Active TCE that diffuses from tumor is rapidly cleared
- Reduces active TCE levels in healthy tissue
- Reduces risk of systemic toxicity to improve safety profile

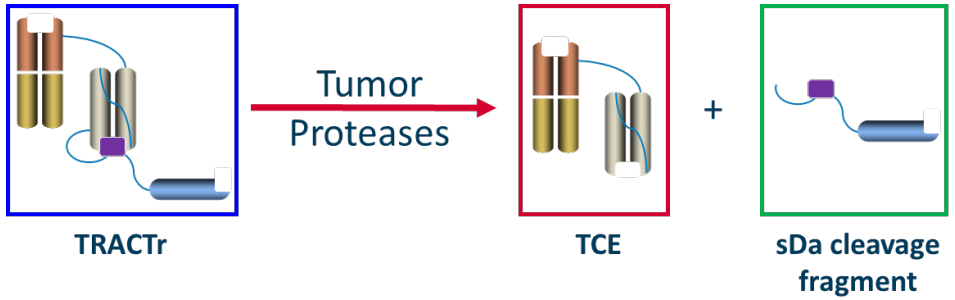
JANX007 interim clinical PK data has been consistent with TRACTr design principles

TRACTr activation without TCE accumulation observed

PK of TRACTr Components in a mCRPC Subject



- TRACTr plasma levels consistent with ≥ once-weekly dosing
- sDa cleavage fragment indicates TRACTr activation is occurring
- TCE plasma levels below preclinical activity threshold
  - TRACTr activation observed without TCE accumulation in blood
  - PD effects are not from systemic TCE exposures



JANX007 clinical PK data is consistent with tumor mediated TRACTr activation

12 February 2024 data cutoff

** Interim data from subject 11012*

PSMA-TRACTr Program

JANX007

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JANX007 phase 1 trial design in mCRPC

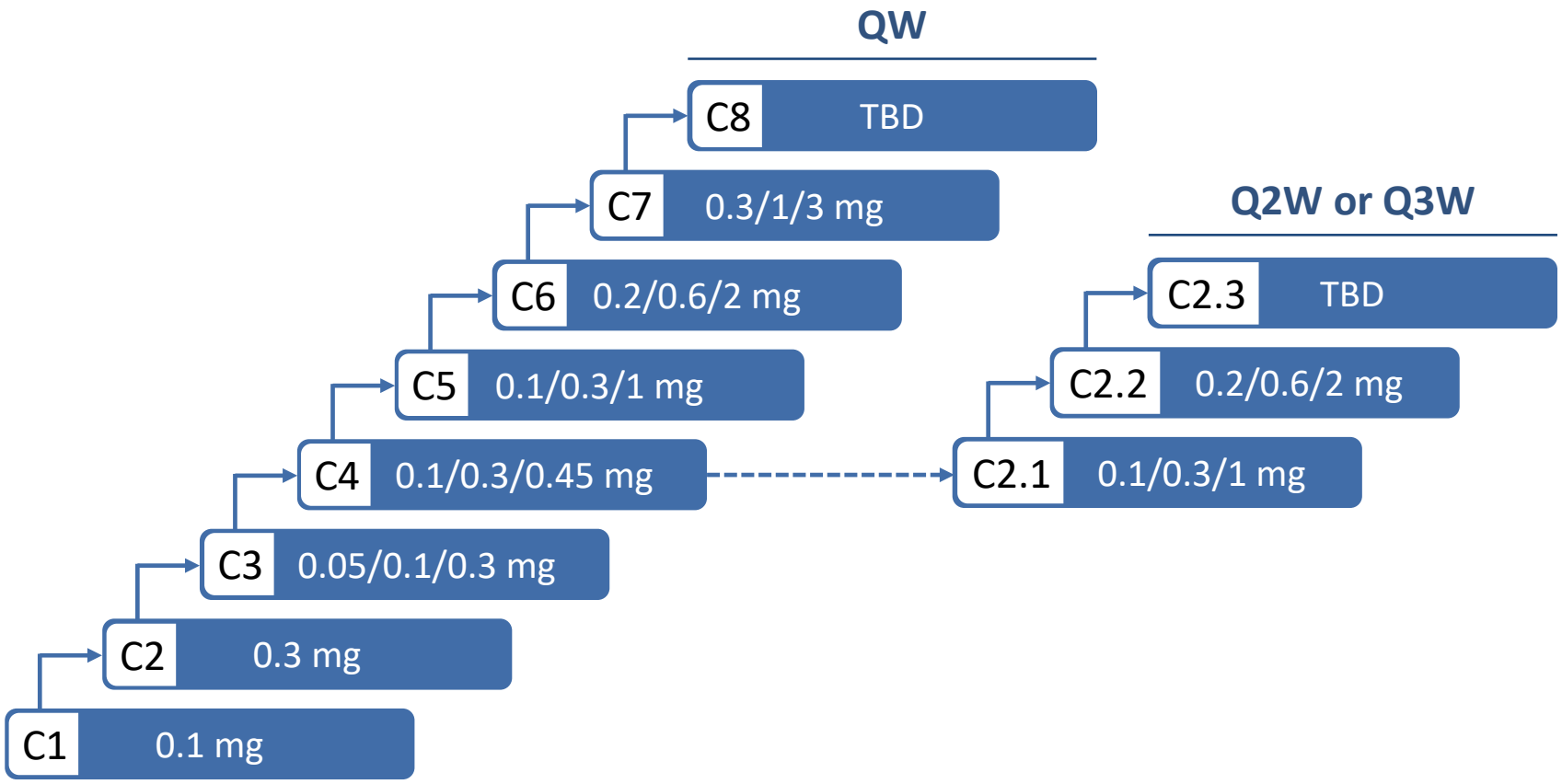
Eligibility Criteria

- Male ≥18 years of age at the time of signing informed consent
- Histologically or cytologically confirmed adenocarcinoma of the prostate
- Documented progression after treatment with least 1 anti-androgen therapy and at least 1 taxane, or refused taxane therapy
- Adequate organ function

Subjects not selected for PSMA expression

Objectives

- Primary
  - Safety
  - Tolerability
  - RP2D
- Secondary
  - PSA response (PSA30, PSA50, PSA90)
  - Radiographic response



** QW step dose, Q2W or Q3W target dose schedule*

Summary of preliminary data from ongoing Phase 1a trial of JANX007

Continued deepening of PSA reductions with increased dose levels while maintaining low-grade CRS and TRAE profiles

Efficacy

- Subjects with first step dose ≥ 0.2mg (n=6)

PSA30	PSA50	PSA90
100%	83%	17%

- Subjects with first dose ≥ 0.1mg (n=18)

PSA30	PSA50	PSA90
78%	56%	6%

Safety

- CRS
  - No CRS > Grade 2 for any cohort
  - PSA declines consistently observed after CRS
- Non-CRS related TRAEs
  - Majority of TRAEs are low grade (G1/2) occurring predominantly in cycle 1
  - Low incidence of Grade 3 TRAEs, no Grade 4 or 5 observed

JANX007 safety profile supports continued dose escalation to further enhance already promising efficacy

12 February 2024 data cutoff

JANX007 subject characteristics

Heavily pre-treated subjects with a median of 4+ lines of therapy

Characteristic	All subjects, n = 23
Median age, years (range)	69 (46-75)
Race	
White, n (%)	17 (74)
Asian, n (%)	1 (4)
Black, n (%)	4 (17)
Number of prior lines of therapy, median (range)	4 (2 – 6)
Prior taxane, n (%)	20 (87)
Baseline PSMA-PET positivity, n (%)	23 (100)
Prior PSMA-targeting radioligand therapy, n (%)	5 (22)
Baseline PSA, ng/mL, median (range)	158.5 (1.3 – 1991.6)
RECIST evaluable, n (%)	13/19 (68)
Bone metastases, n (%)	16/19 (84)
Lymph node metastases, n (%)	13/19 (68)
Visceral metastases, n (%)	8/19 (42)
Liver	3/19 (16)
Lung	3/19 (16)
Adrenal	1/19 (5)

12 February 2024 data cutoff

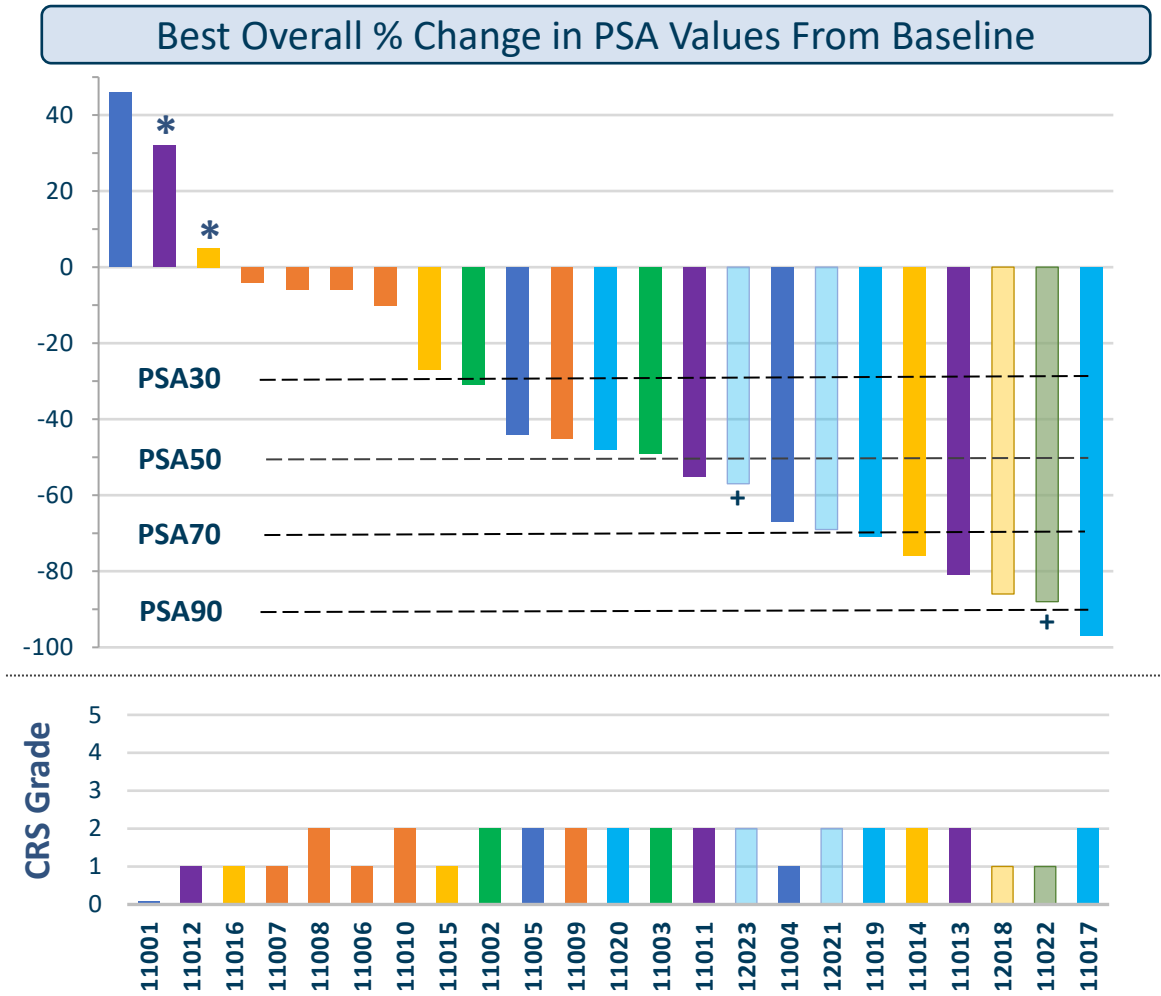
PSA responses deepening with increased doses while maintaining low grade CRS

CRS observed only in subjects with PSA reductions

Flat Dose Cohorts QW
- 0.1 mg
- 0.3 mg

Step Dose Cohorts QW
- 0.05/0.1/0.3 mg
- 0.1/0.3/0.45 mg
- 0.1/0.3/1 mg
- 0.2/0.6/2 mg
- 0.3/1/3 mg

QW Step Dose Cohorts; Q2W target
- 0.1/0.3/1 mg
- 0.2/0.6/2 mg



- Early evidence of antitumor activity
  - PSA declines observed in the majority of subjects
  - Increasing depth of PSA response as doses are increased
    - 57% PSA50 for first step dose of 0.1 mg
    - 83% PSA50 for first step dose ≥ 0.2 mg

- Encouraging CRS profile
  - Transient, grade 1 or 2 occurring in cycle 1
  - CRS only observed in subjects with PSA declines

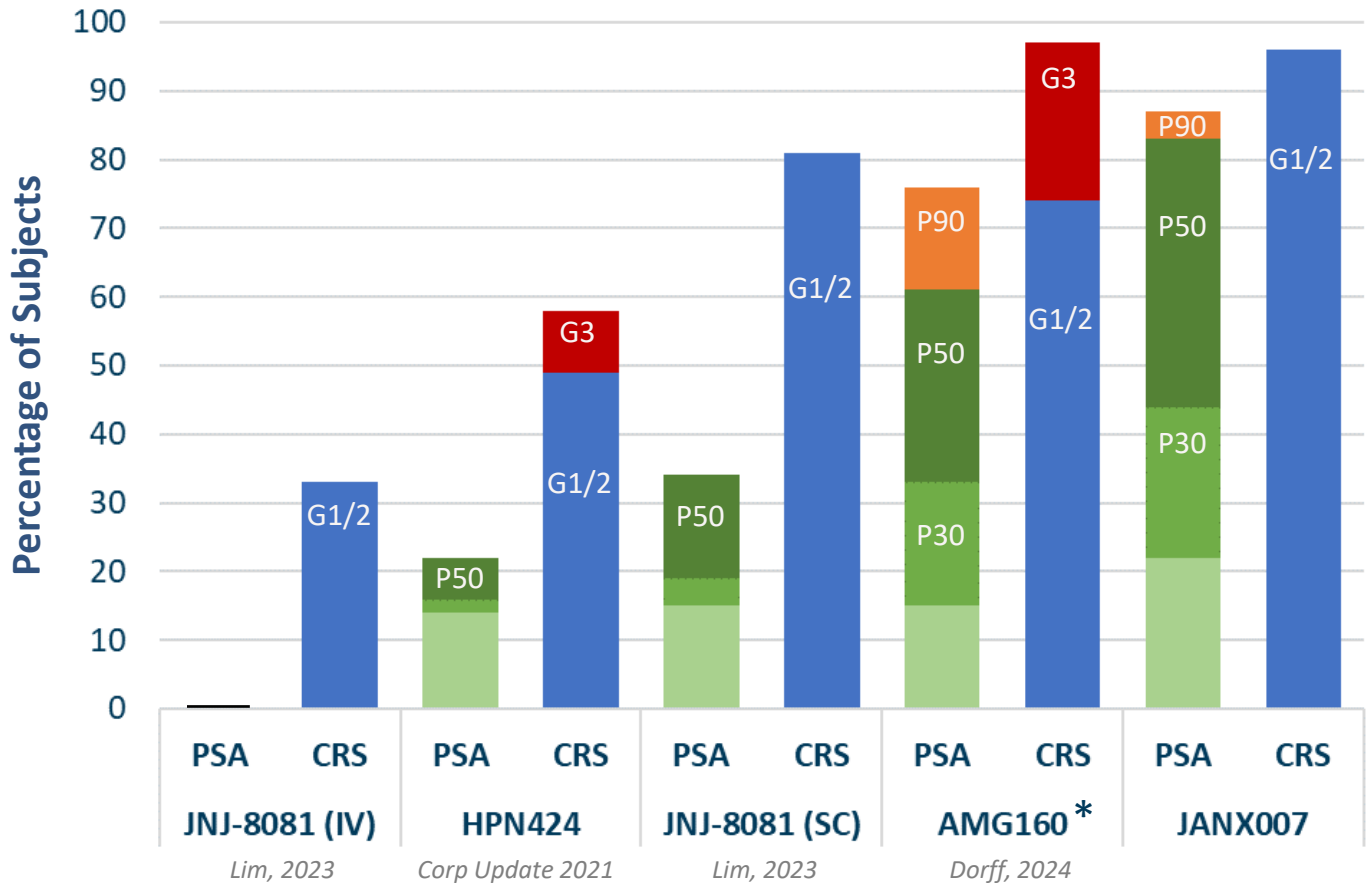
PSA reduction combined with low-grade CRS profile consistent with tumor specific activation

12 February 2024 data cutoff

+Data updated post data cutoff

** PSA decline observed after CRS occurrence*

JANX007 combination of PSA reduction and CRS addresses safety and efficacy limitations of prior PSMA-TCEs



Competitive PSA drops

- High response rate
- Majority of subjects experienced PSA declines
- Greater percentage of subjects achieving ≥50% reductions as dose level is increased

Manageable CRS

- No Grade 3 CRS – only G1/2 CRS easily managed
- Subjects with PSA reduction exhibited CRS

**Includes ~40 backfill subjects*

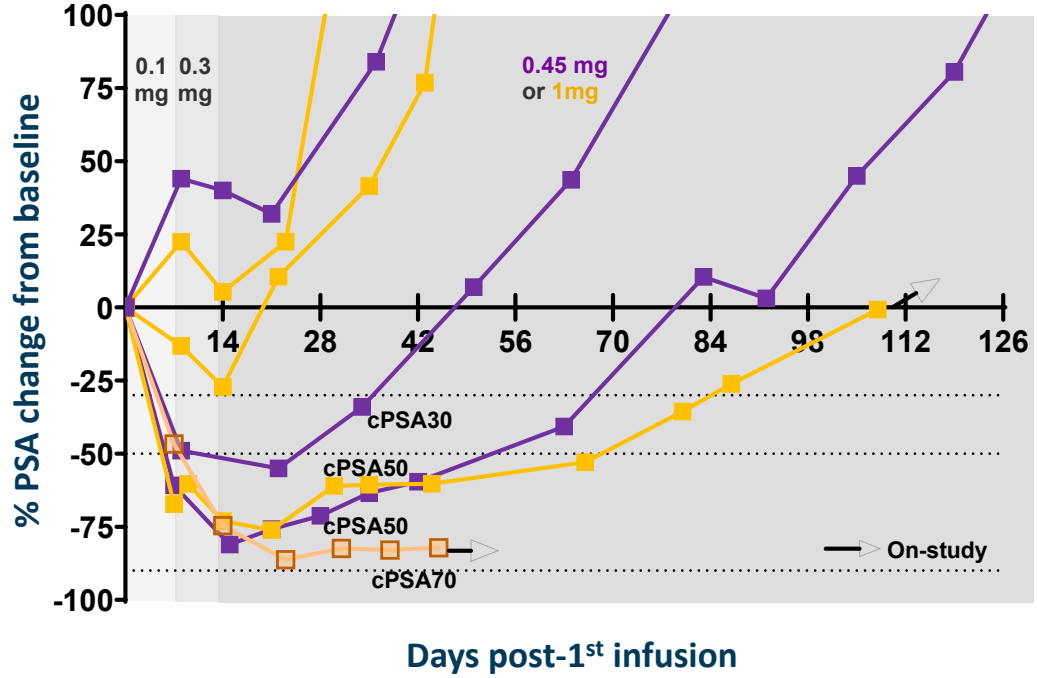
Low grade CRS maintained as dose-levels have been increased to deepen PSA responses

12 February 2024 data cutoff

Information provided in the table above is for illustrative purposes only and is not a head-to-head comparison. Differences exist between study or trial designs and subject characteristics, and caution should be exercised when comparing data across studies.

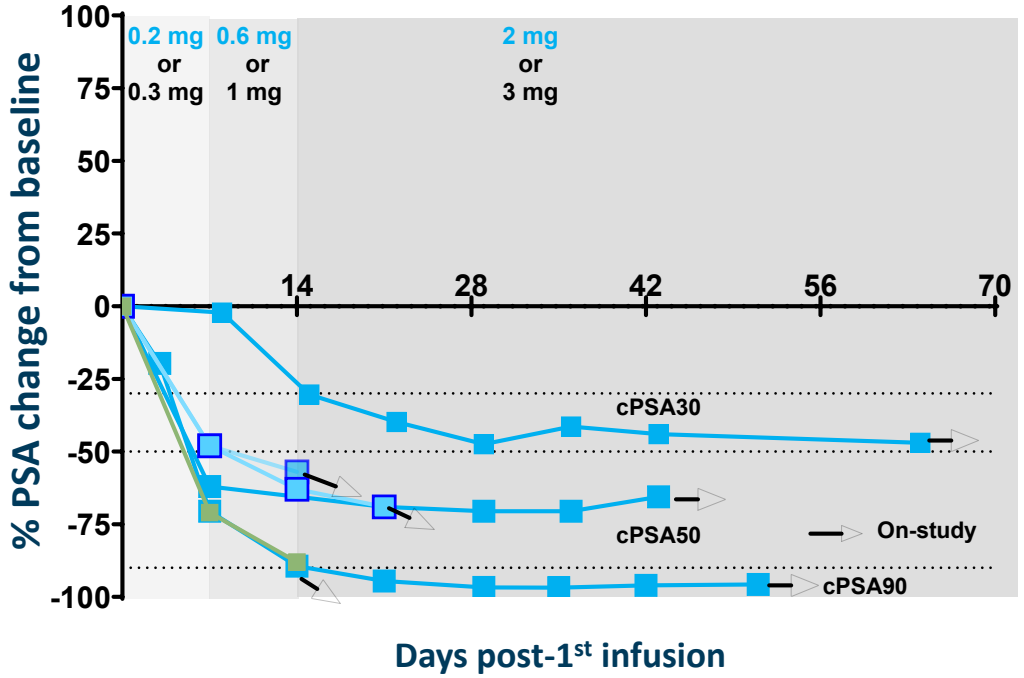
Improved PSA responses observed at higher doses of JANX007

Subjects receiving initial step dose of 0.1 mg



0.1/0.3/0.45 mg QW | 0.1/0.3/1 mg QW | 0.1/0.3/1 mg Q2W

Subjects receiving initial step dose of ≥ 0.2 mg

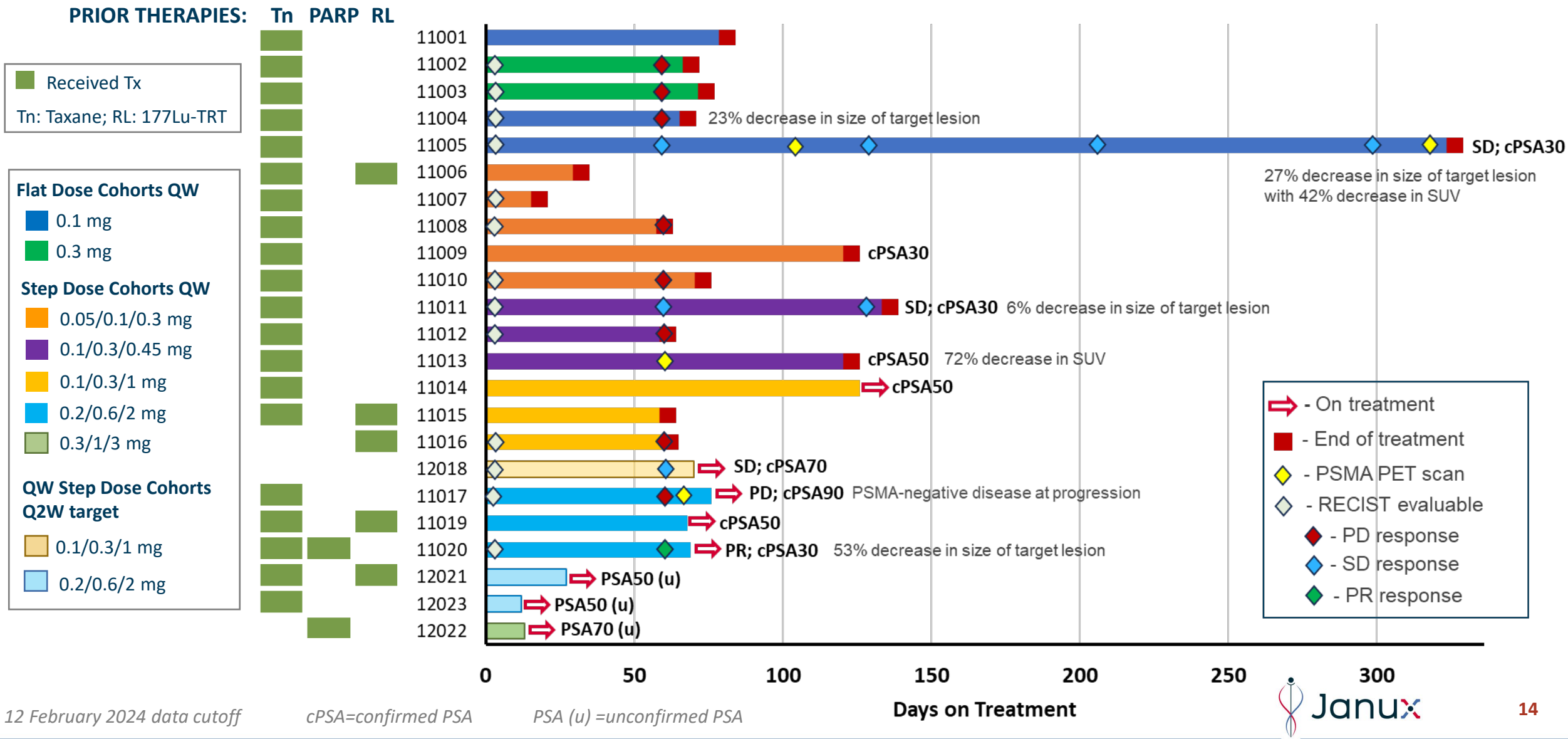


0.2/0.6/2 mg QW | 0.3/1/3 mg QW | 0.2/0.6/2 mg Q2W

1st step ≥ 0.2 mg cohorts achieve deeper and more durable PSA responses while maintaining low-grade CRS

12 February 2024 data cutoff

Prior therapies and time on JANX007 treatment for all subjects



12 February 2024 data cutoff *cPSA=confirmed PSA* *PSA (u) =unconfirmed PSA*

Significant tumor burden reductions demonstrated by PSMA-PET

Subject 013 (cohort 4, 0.1/0.3/0.45mg)

Past medical history

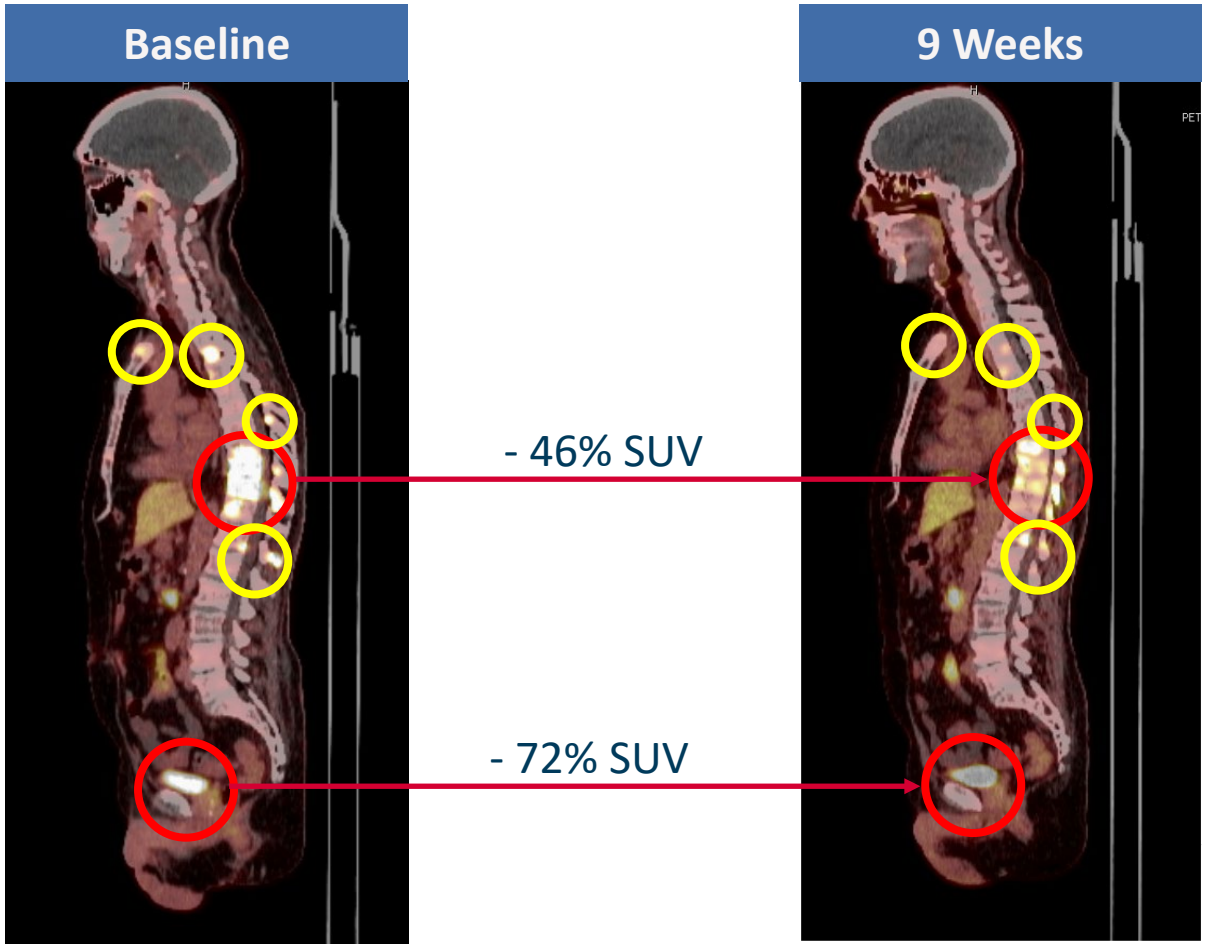
- Subject: 75-year-old
- Diagnosis: Nov 2020 with Gleason score 9, stage IVB
- Prior therapies: heavily treated with 6 prior lines of therapy

JANX007 treatment history

- Best PSA decline of -81%
- Achieved a confirmed PSA50 response

CRS & TRAE Summary

- Grade 2 CRS with low grade TRAEs (G1/2)



Experienced decreased bone pain after starting treatment

12 February 2024 data cutoff

Treatment related adverse events in ≥2 subjects

Majority low-grade AEs occurring in cycle 1 of treatment

Preferred Term	All Subjects (n=23)			
	Grade 1	Grade 2	Grade ≥3	All Grades
Cytokine release syndrome	8 (35)	13 (57)	0	21 (91)
Diarrhoea	6 (26)	2 (9)	0	8 (35)
Chills	4 (17)	2 (9)	0	6 (26)
ALT increased	3 (13)	1 (4)	1 (4)	5 (22)
Anaemia	1 (4)	2 (9)	2 (9)	5 (22)
AST increased	4 (17)	1 (4)	0	5 (22)
Fatigue	2 (9)	2 (9)	0	4 (17)
Decreased appetite	4 (17)	0	0	4 (17)
Nausea	3 (13)	1 (4)	0	4 (17)
Headache	3 (13)	0	0	3 (13)
Blood bilirubin increased	2 (9)	1 (4)	0	3 (13)
Hypoalbuminaemia	2 (9)	1 (4)	0	3 (13)
Hypocalcaemia	3 (13)	0	0	3 (13)
Hypophosphataemia	1 (4)	2 (9)	0	3 (13)
Leukopenia / white blood cell count decreased	3 (13)	0	0	3 (13)

Preferred Term	All Subjects (n=23)			
	Grade 1	Grade 2	Grade ≥3	All Grades
Myalgia	1 (4)	2 (9)	0	3 (13)
Platelet count decreased / thrombocytopenia	2 (9)	1 (4)	0	3 (13)
Pyrexia	2 (9)	1 (4)	0	3 (13)
Vomiting	0	2 (9)	0	3 (13)
Blood alkaline phosphatase increased	2 (9)	0	0	2 (9)
Dysgeusia	2 (9)	0	0	2 (9)
Hypomagnesaemia	2 (9)	0	0	2 (9)
Lipase increased	0	1 (4)	1 (4)	2 (9)
Stomatitis	2 (9)	0	0	2 (9)

12 February 2024 data cutoff

Emerging clinical data highlights the competitive potential for JANX007

Characteristic	**JANX007** (n=18)	**JANX007** (n=6)	**AMG509** (n=44) *STEAP1xCD3*	**ARX517** (n=23) *PSMA-ADC*
Selected cohorts	1st dose ≥ 0.1mg	1st step dose ≥ 0.2mg	Target dose ≥ 0.75mg	Dose ≥ 2mpk
≥ 30% PSA	78%	100%	77%	61%
≥ 50% PSA	56%	83%	59%	52%
≥ 90% PSA	6%	17%	36%	26%
≥ G3 CRS	0%	0%	2%	N/A
≥ G3 TRAEs	28%	17%	55%	13%
	12 February 2024 data cutoff	*12 February 2024 data cutoff*	*Kelly, 2023*	*ESMO, 2023*

JANX007 safety profile supports continued dose escalation to further enhance already notable efficacy

Information provided in the table above is for illustrative purposes only and is not a head-to-head comparison. Differences exist between study or trial designs and subject characteristics, and caution should be exercised when comparing data across studies.

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JANX007 positioning in mCRPC

Target

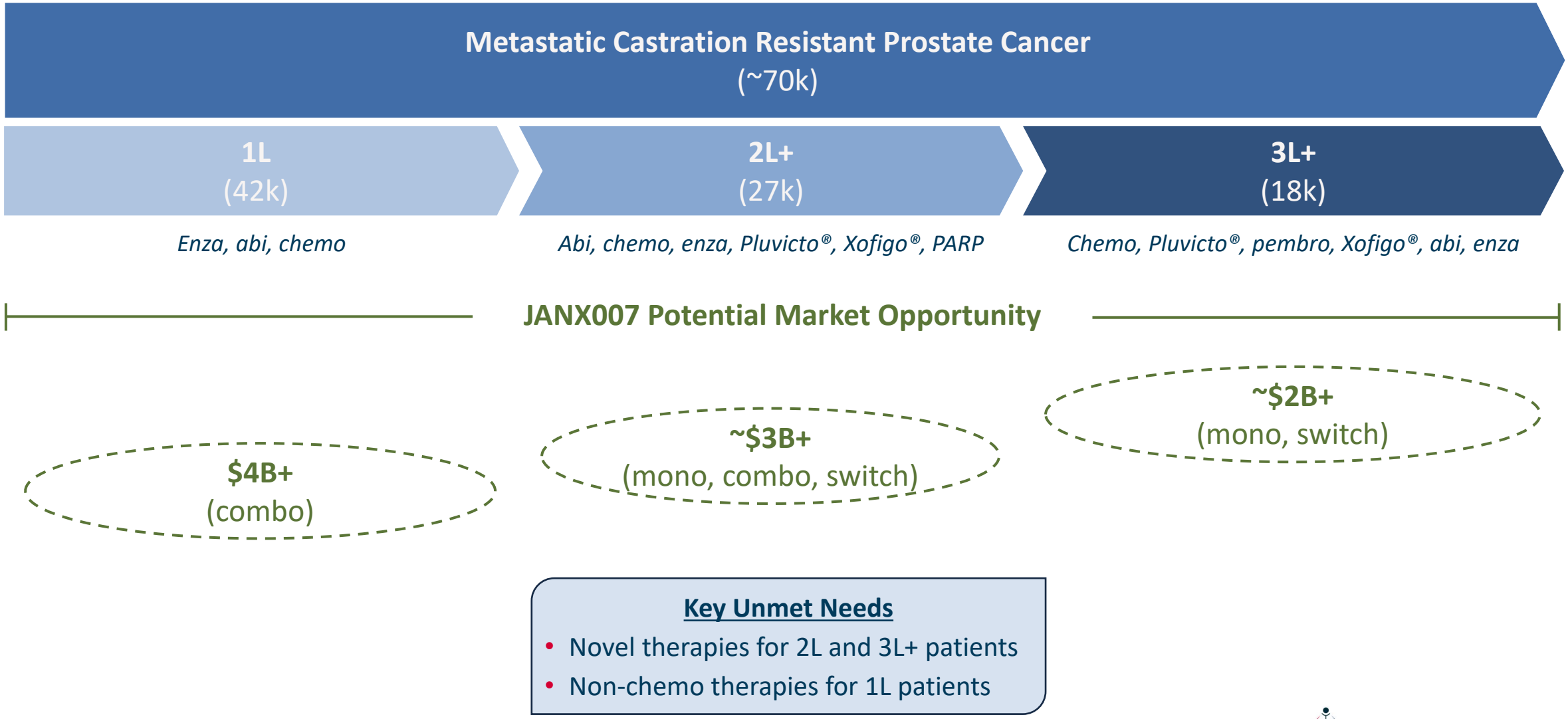
- PSMA is a clinically validated (Pluvicto®) and highly expressed target that is expressed in >80%† of mCRPC patients

JANX007

- Single-agent efficacy and safety data in heavily pre-treated, late-stage mCRPC patients
  - Supports single-agent development in 3L+ and 2L+ settings
- Non-overlapping toxicity provides opportunity to treat Pluvicto® responders *and* non-responders
  - Switch maintenance therapy to JANX007 following Pluvicto® provides opportunity to deepen and prolong responses
  - Additional opportunity for PSMA directed therapy for Pluvicto® non-responders
  - Opportunity in 2L and 3L settings
- Complementary combination opportunity with enzalutamide
  - Enzalutamide upregulates PSMA, the target for JANX007 treatment
  - Combination with enzalutamide may provide synergy to overcome enzalutamide resistance mechanisms
  - Opportunity in 1L and 2L settings

† Bostwick DG, 1998

There is substantial market potential for a best-in-class TCE in mCRPC



Key Unmet Needs

- Novel therapies for 2L and 3L+ patients
- Non-chemo therapies for 1L patients

EGFR-TRACTr Program

JANX008

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JANX008 Phase 1 trial design in NSCLC, SCCHN, CRC, and RCC

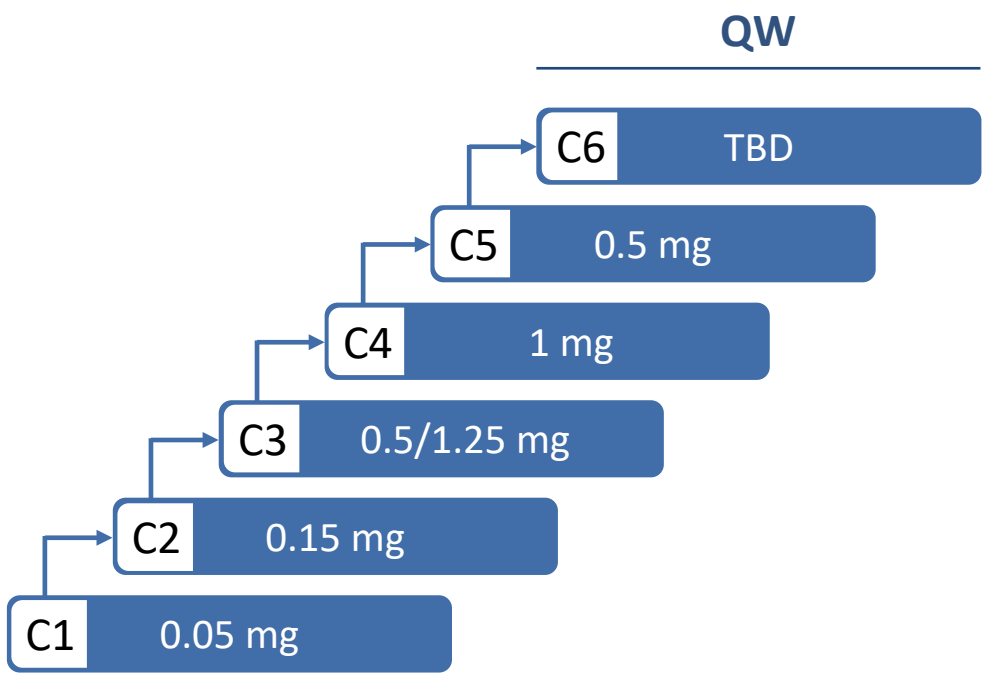
Eligibility Criteria

- Subjects ≥18 years of age at the time of signing informed consent
- Histologically or cytologically documented locally advanced or metastatic NSCLC, SCCHN, CRC, or RCC
- Progressed or was intolerant to all available therapies known to confer clinical benefit appropriate for the tumor type
- Adequate organ function
- At least 1 measurable lesion per RECIST 1.1

Subjects not selected for EGFR expression

Objectives

- Primary
  - Safety
  - Tolerability
  - RP2D
- Secondary
  - PK, PD, ADA
  - Radiographic response
  - Correlation with EGFR expression



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Summary of preliminary data from ongoing Phase 1a trial of JANX008

Encouraging signs of efficacy coupled with differentiated, low-grade CRS and TRAE profiles demonstrated in early cohorts

Efficacy

- Confirmed RECIST partial response with 100% target lesion reduction in a subject with NSCLC at 0.15mg
  - RECIST response ongoing at 18 weeks*
  - Elimination of hepatic metastasis
  - Anti-tumor activity coupled with *no* CRS or TRAEs observed in this subject
- Anti-tumor activity noted in a subject with RCC and extensive disease
  - Grade 1 CRS (fever)

Safety

- CRS
  - No > Grade 1 CRS in any cohort
  - Two subjects with Grade 1 CRS in 0.5/1.25mg and 1mg cohorts
- Non-CRS related TRAEs
  - Predominantly low grade, occurring in cycle 1
  - No treatment-related SAEs or DLTs in any cohort

JANX008 safety profile supports continued dose escalation to improve efficacy

12 February 2024 data cutoff

**Data updated post data cutoff*

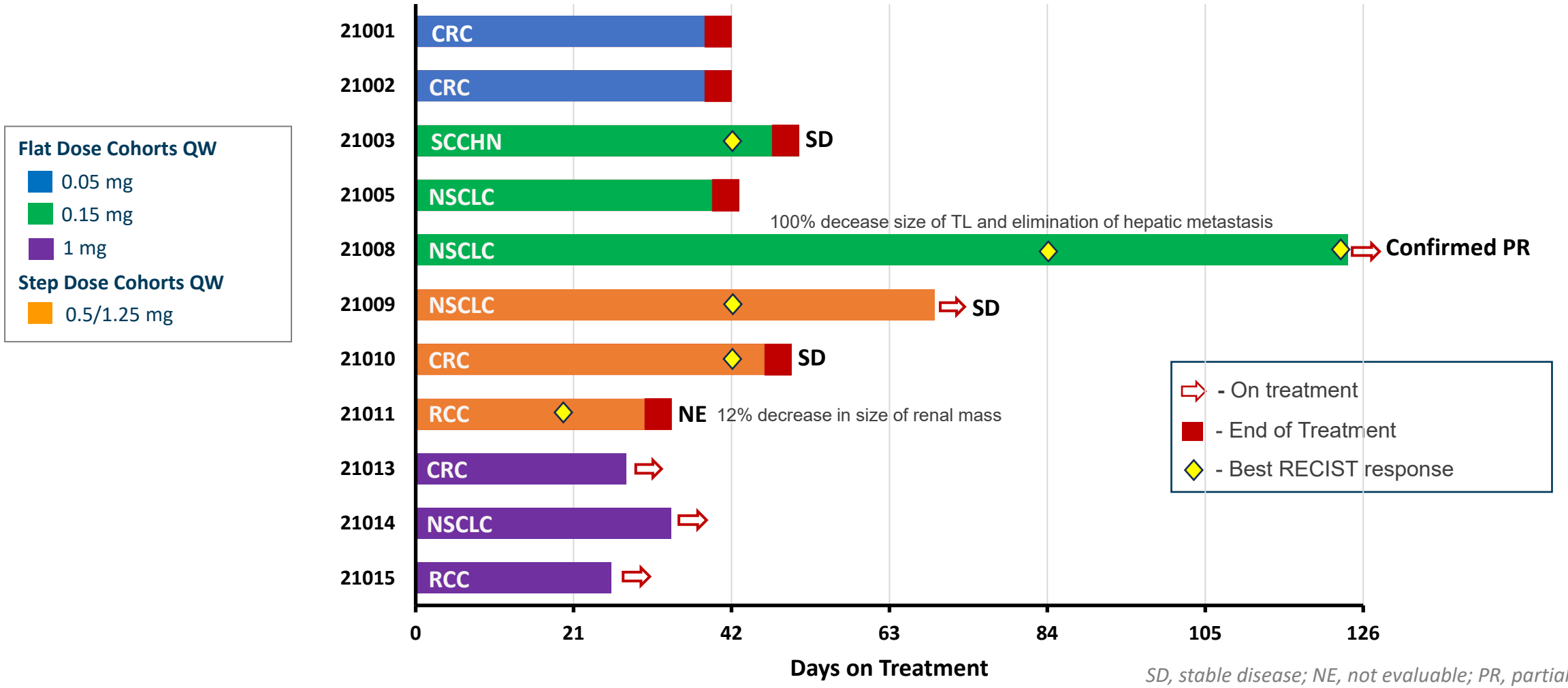
JANX008 subject characteristics

Characteristic	All subjects n = 11	NSCLC n = 4	CRC n = 4	RCC n = 2	SCCHN n = 1
Median age, years (range)	65 (37 – 81)	67.5 (62 – 71)	53 (37 – 72)	61.5 (42 – 81)	65 (65)
Male, n (%)	8 (73)	3 (75)	2 (50)	2 (100)	1 (100)
White/Black/Asian, %	100/0/0	100/0/0	100/0/0	100/0/0	100/0/0
Number of prior lines of therapy, median (range)	4 (1 – 9)	2.5 (1 – 4)	6.5 (3 – 9)	4.5 (3 – 6)	7 (7)
Prior anti-PD-(L)1 treatment, n (%)	9 (82)	4 (100)	2 (50)	2 (100)	1 (100)

Heavily pre-treated subjects with an average of 4+ lines of therapy, the majority having failed anti-PD-(L)1 treatment

12 February 2024 data cutoff

Time on treatment for all subjects



SD, stable disease; NE, not evaluable; PR, partial response

12 February 2024 data cutoff

Confirmed PR observed in a heavily pretreated subject with NSCLC, ongoing at 18 weeks

Subject 21008 (0.15 mg QW)

Past medical history

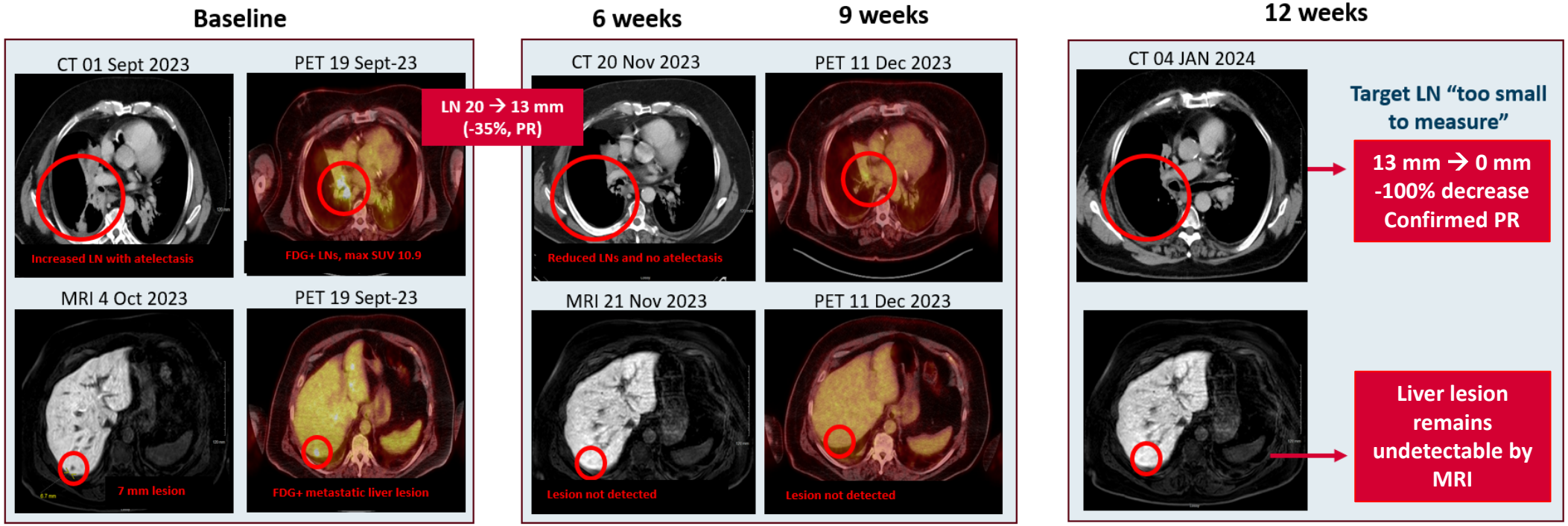
- Subject: 62-year-old male
- Diagnosis: Feb 2021 with NSCLC, adeno, Stage IIIB
- Mutations: MSI-L/MSS, MET, TP53
- 4L prior Tx, PD-(L)1 refractory

JANX008 treatment summary

- Cycle 1 Day 1: 11 Oct 2023
- Active on therapy

JANX008 CRS and TRAE summary

- No CRS or TRAEs observed



Confirmed RECIST response with elimination of target and liver lesions, and *no* CRS or adverse events

12 February 2024 data cutoff

Early anti-tumor activity observed in a subject with RCC

Subject 21011 (0.5/1.25 mg QW)

Past medical history

- Subject: 42-year-old male
- Diagnosis: Jan 2023 with RCC, clear cell, stage IV
- Mutations: MSI-L/MSS, pMMR
- Prior therapies: three prior lines of therapy

JANX008 treatment summary

- Cycle 1 Day 1: 20 Nov 2023
- Discontinued treatment due to adverse event (G3 aspiration pneumonia, unrelated to drug)*

JANX008 CRS summary

- Grade 1 CRS

Radiographic activity*

- Baseline: extensive L renal mass (11 cm)
- Complete resolution of cancer-related back pain (managed with narcotics) after 2 doses of JANX008
- Off-schedule day 17 CT scan demonstrated a 12% decrease in diameter of renal mass

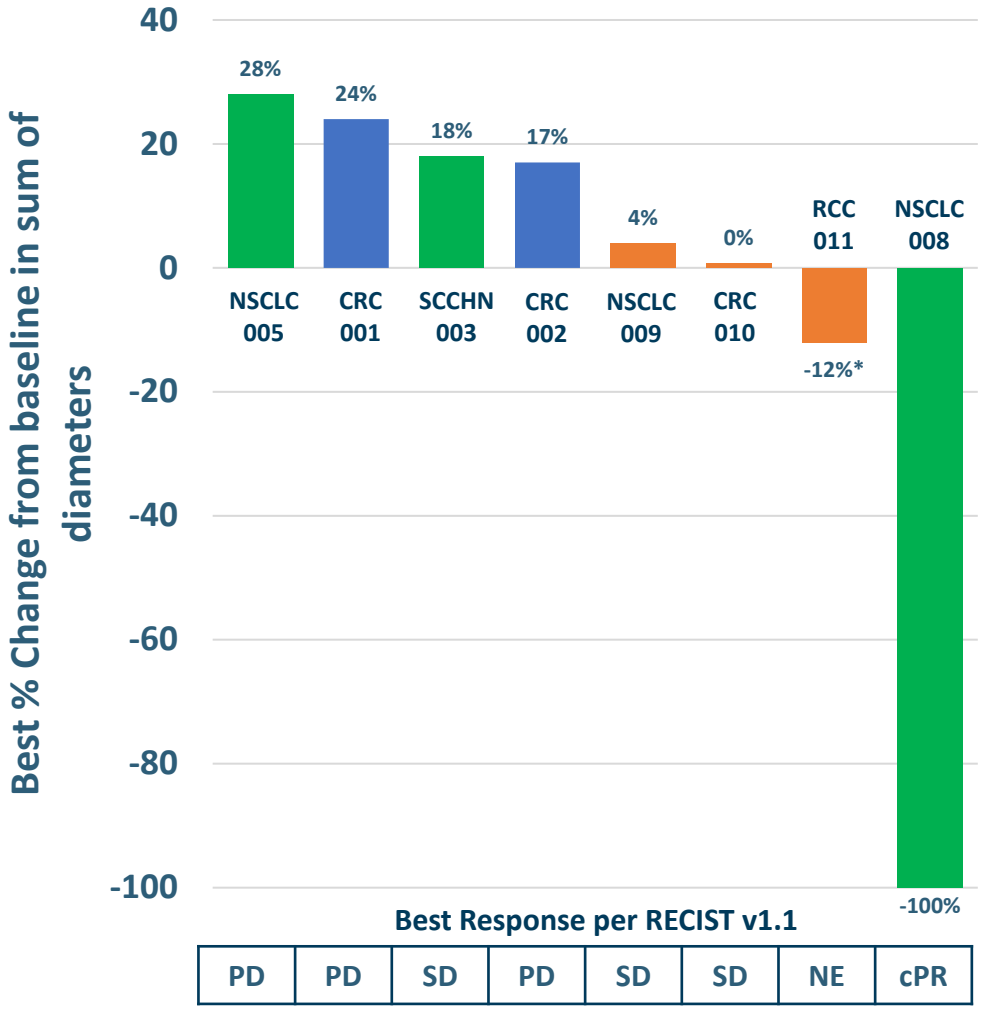
12 February 2024 data cutoff

**Data updated post data cutoff*

Encouraging anti-tumor activity observed in early cohorts

Flat Dose Cohorts QW
- 0.05 mg
- 0.15 mg

Step Dose Cohorts QW
- 0.5/1.25 mg



Early evidence of anti-tumor activity in anti-PD-(L)1 refractory diseases

- Confirmed PR in NSCLC
- Reduction in size of RCC mass with significant clinical benefit

PD: progressive disease; SD: stable disease; NE: not evaluable; cPR: confirmed partial response

Activity in heavily pre-treated, late-stage subjects underscores JANX008 opportunity in large market indications

12 February 2024 data cutoff

**Longest diameter decrease of L renal mass. Target lesion calculation not evaluable.*

Treatment related adverse events

TRAE Preferred Term	All Subjects (n=11)			
	Grade 1	Grade 2	Grade ≥3	All Grades
Arthralgia	3 (27)	0	0	3 (27)
Anemia	0	1 (9)	1 (9)	2 (18)
Cytokine release syndrome	2 (18)	0	0	2 (18)
Dermatitis acneiform*	2 (18)	0	0	2 (18)
Nausea	2 (18)	0	0	2 (18)
Rash maculopapular*	1 (9)	1 (9)	0	2 (18)
Back pain	1 (9)	0	0	1 (9)
Diarrhea	1 (9)	0	0	1 (9)
Dizziness	1 (9)	0	0	1 (9)
Fatigue	1 (9)	0	0	1 (9)
Headache	0	1 (9)	0	1 (9)
Hyperglycemia	1 (9)	0	0	1 (9)
Hypokalemia	1 (9)	0	0	1 (9)
Hypophosphatemia	1 (9)	0	0	1 (9)
Injection site irritation	1 (9)	0	0	1 (9)

TRAE Preferred Term	All Subjects (n=11)			
	Grade 1	Grade 2	Grade ≥3	All Grades
Lymphocyte count decreased	0	1 (9)	0	1 (9)
Oedema peripheral	1 (9)	0	0	1 (9)
Oral pain	0	1 (9)	0	1 (9)
Pain in extremity	1 (9)	0	0	1 (9)
Pyrexia	1 (9)	0	0	1 (9)
Vomiting	1 (9)	0	0	1 (9)

*Low grade maculopapular and acneiform rashes may represent on-target activity in areas of inflammation

- Dermatitis acneiform – 1 of 2 occurred in area with prior history of acne
- Rash maculopapular – 1 occurred in area over pathologic lymph nodes, and 1 occurred over extremities that responded well to low dose prednisone treatment

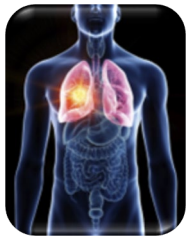
Majority of low-grade AEs occurred only in cycles 1 and 2

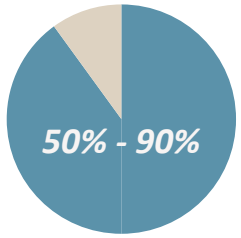
12 February 2024 data cutoff

Combination of efficacy and safety enables opportunity to treat multiple large patient indications

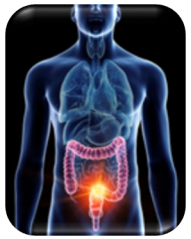
EGFR Overexpression

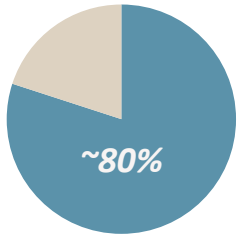
NSCLC





CRC





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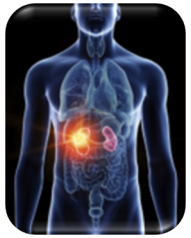
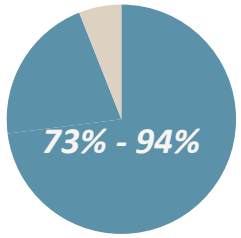
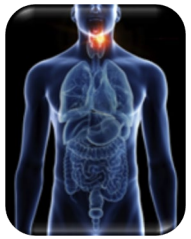
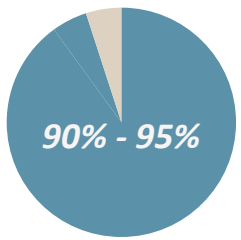


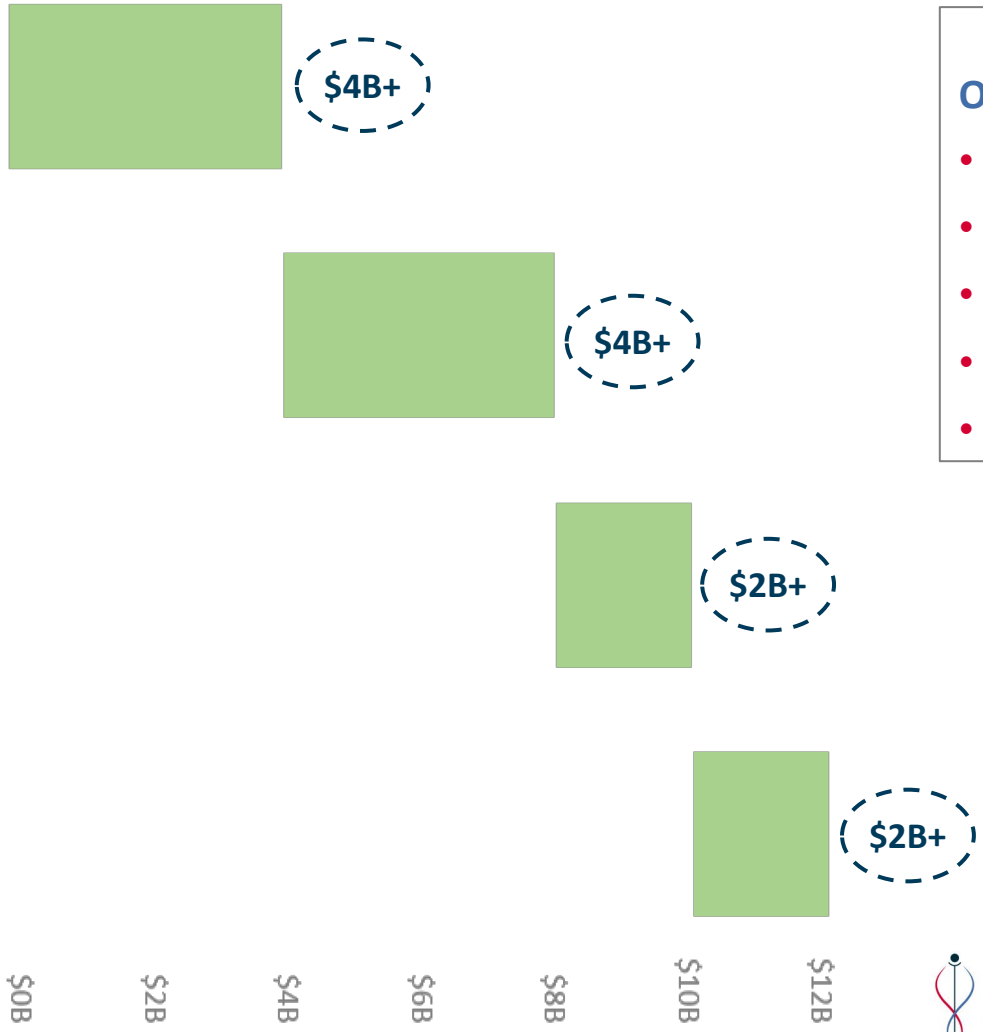


SCCHN





JANX008 Potential Market Opportunity



Additional Opportunities

- Breast
- Bladder
- Ovarian
- Liver
- Pancreas

Janux

Janux clinical update summary

Proof of Principle

- PSMA and EGFR-TRACTr clinical programs showcase an early display of efficacy combined with a differentiated favorable safety profile in heavily pre-treated, late state cancer patients
- Clinical data provides compelling proof-of principle for the TRACTr platform in a setting where many other approaches have failed due to material safety issues or lack of efficacy

Large Opportunity

- PSMA and EGFR-TRACTr clinical programs underscore the potential to not only be first-in-class but best-in-class in large market segments
- TRACTr platform provides entry point to solid tumor targets that are intractable with conventional TCE approaches
  - Constitutes the vast majority of attractive anti-tumor targets

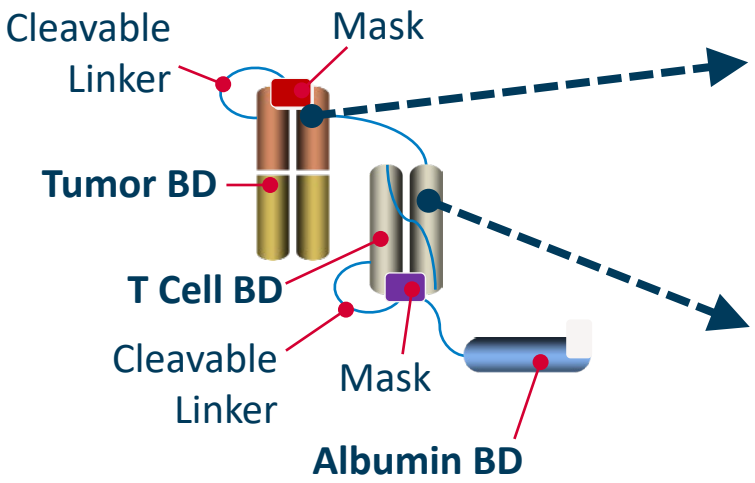
Forward Momentum

- PSMA-TRACTr - we plan to present updated data including doses identified for expansion cohorts in 2H 2024
- EGFR-TRACTr - we plan to continue dose escalation optimization in 2024 and present updated data in 2025

Corporate Summary

Janux

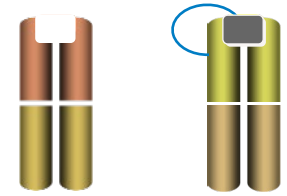
Plug-and-play platform designed to enable rapid generation of potential tumor activated therapeutics



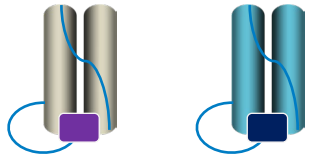
Modular platform designed for rapid development of new product candidates

TRACTr & TRACIr Pipeline

Tumor Binding Domains

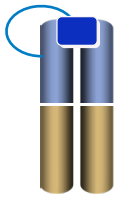


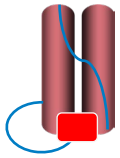
T Cell Binding Domains



Flexible platform designed to support development of tumor activated bispecific drugs against wide range of targets

Research Programs


Multiple Targets


Multiple Engagers

Simplified manufacturing process designed to closely resemble production process for antibodies

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MERCK · BAYER · AMGEN

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EVERCORE · Bank of America Merrill Lynch

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