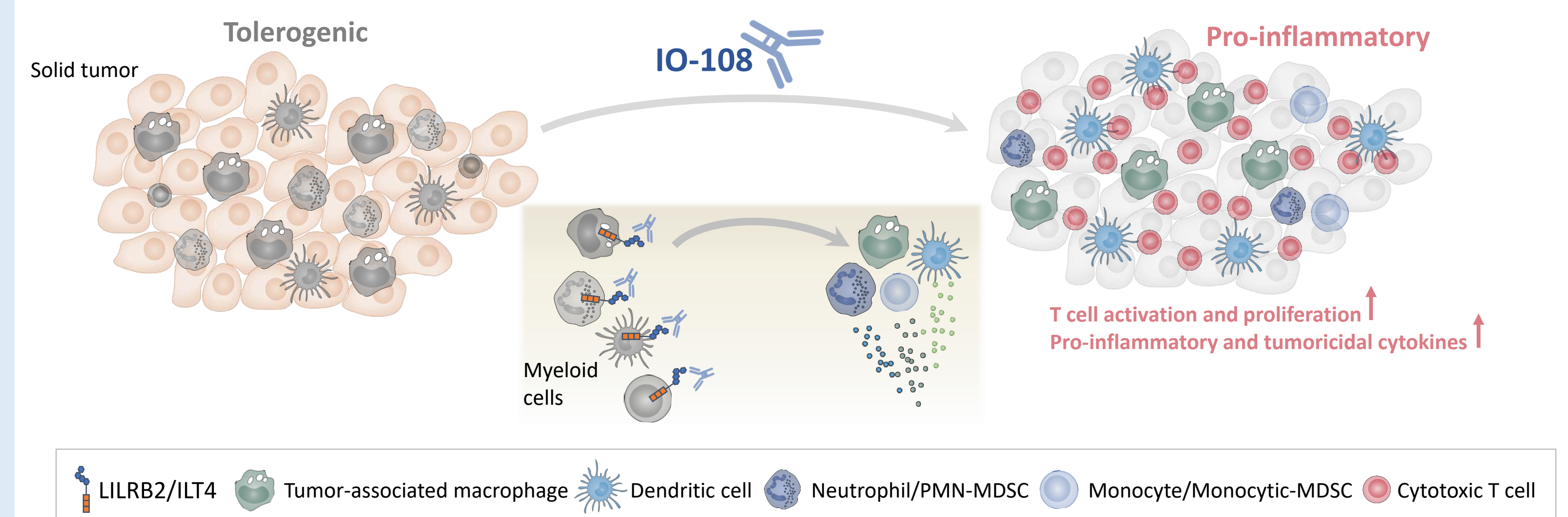


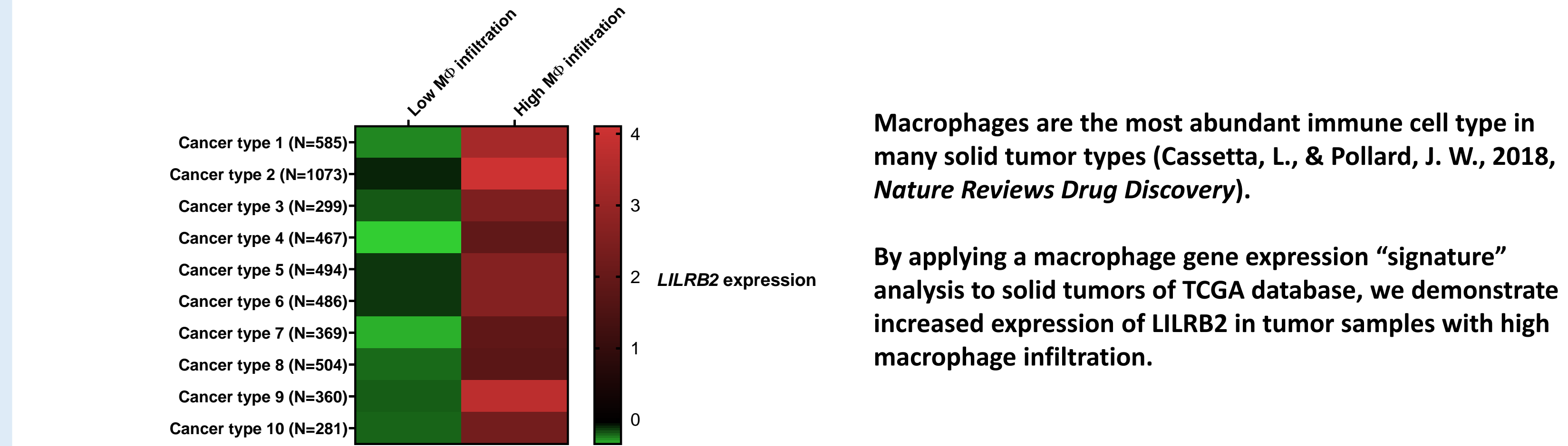
1 Background and rationale

Myeloid-derived suppressor cells, tolerogenic dendritic cells and tumor-associated macrophages inhibit anti-cancer immune responses systemically and in the tumor microenvironment (TME), thereby limiting the efficacy of T cell checkpoint inhibitors. However, the plasticity of myeloid cells may enable therapeutic intervention. The inhibitory receptor LILRB2 (also known as ILT4) is expressed in myeloid cells (monocytes, macrophages, dendritic cells and neutrophils) and is emerging as a key immune checkpoint mediating the tolerogenic activity of myeloid cells associated with cancer. LILRB2 has several ligands (classical MHC-I, HLA-G, ANGPTL2/5, SEMA4A and CD1c/d) and most of these are known to contribute to immune suppression in the TME. The wide expression of LILRB2 in myeloid cells makes it an ideal target to specifically modulate multiple aspects of myeloid cells' activity in the TME and periphery, in order to overcome their pro-tumor effect and enhance efficacy of T cell checkpoint inhibitors. IO-108 is a fully human IgG4 (S228P) therapeutic antibody that binds LILRB2 with high affinity and specificity and blocks LILRB2 ligand binding and receptor activation.

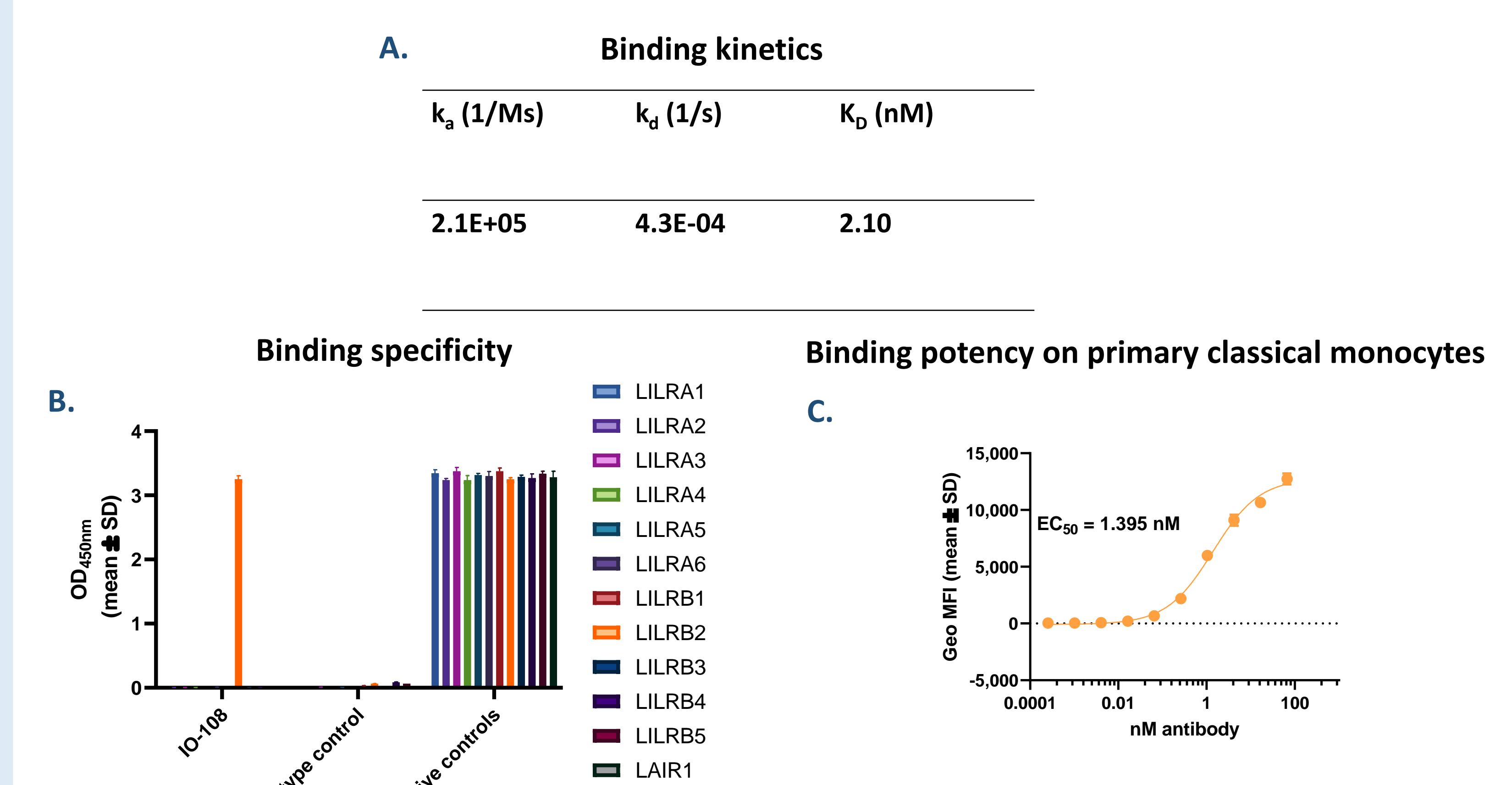
2 IO-108 mechanism of action



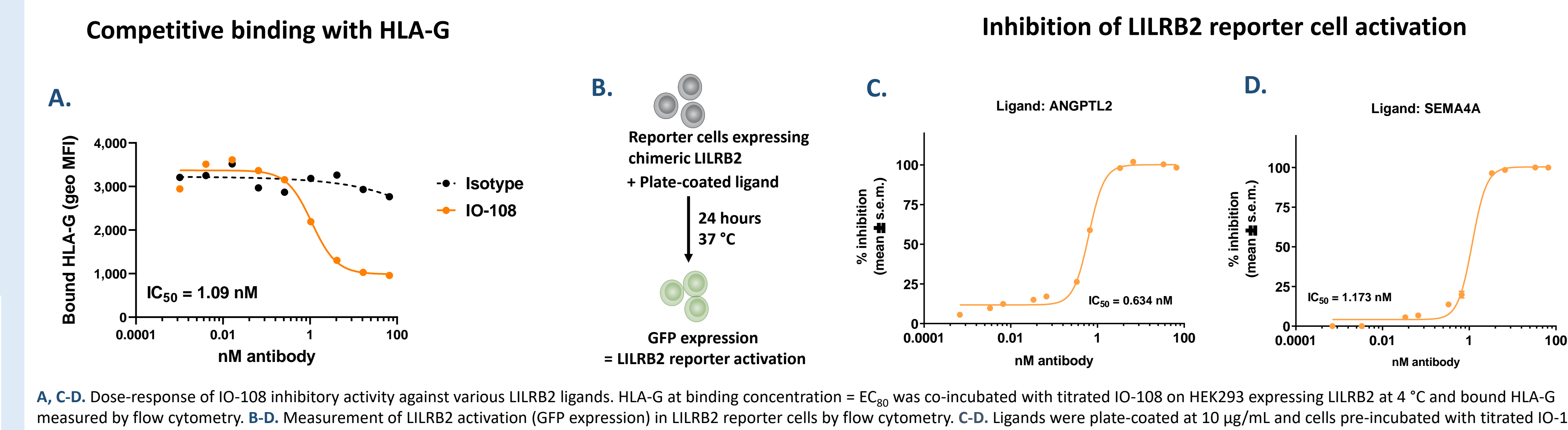
3 LILRB2 expression in tumors associated with high macrophage infiltration



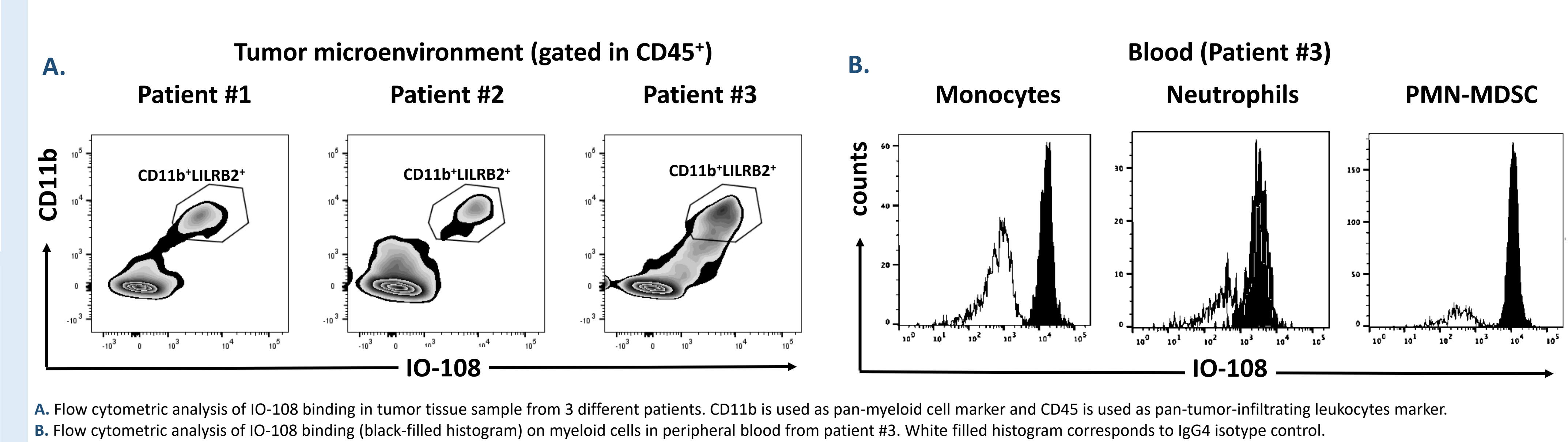
4 IO-108 is a high affinity antibody specific to LILRB2



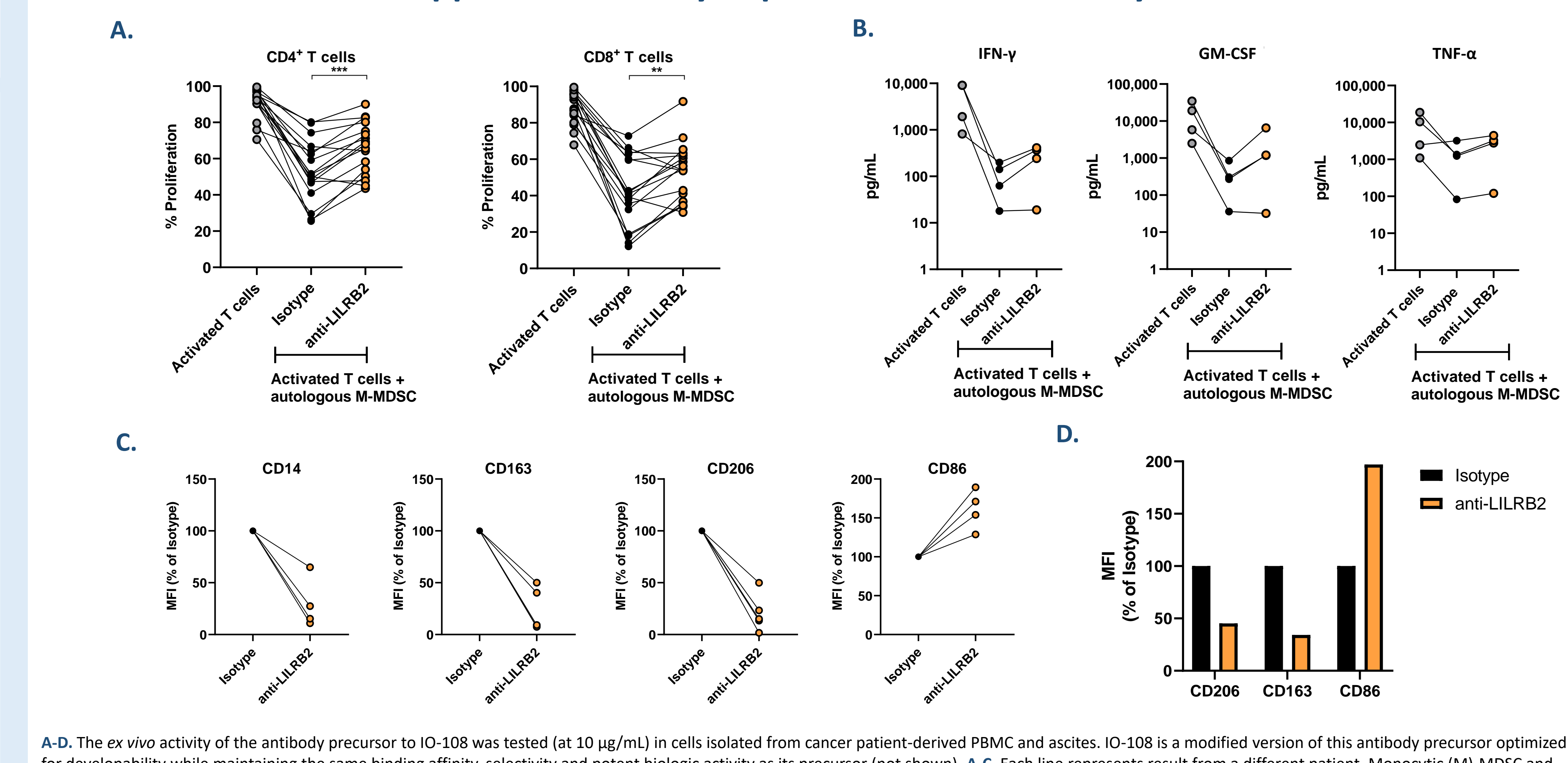
5 IO-108 is a potent antagonist of LILRB2



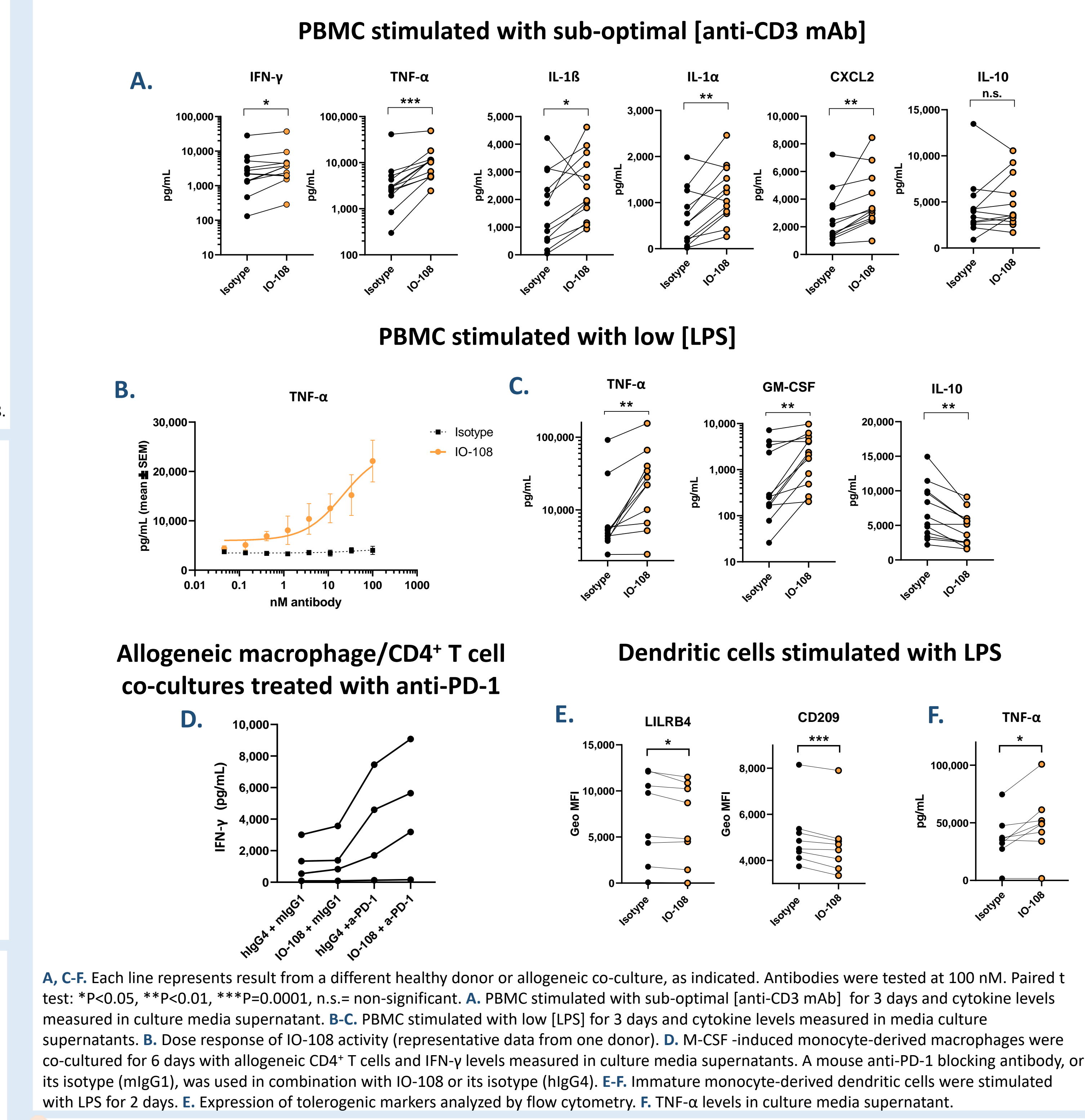
6 IO-108 binds all myeloid cells in solid tumor microenvironment and periphery



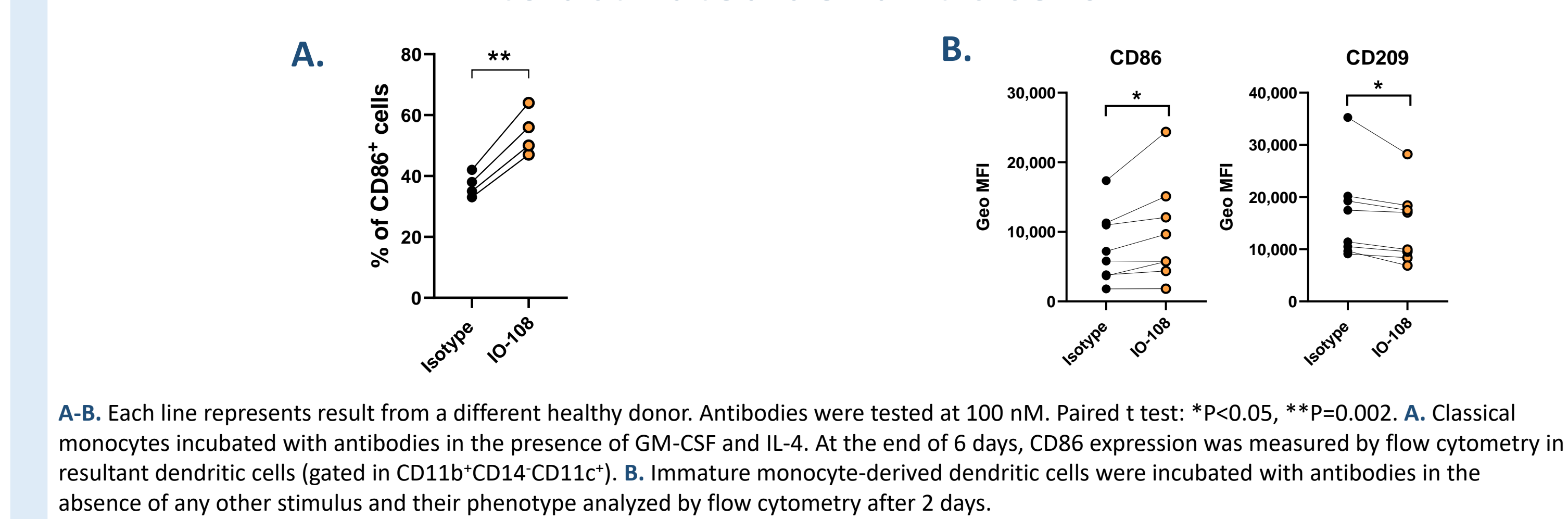
7 The antibody precursor to IO-108 promotes pro-inflammatory phenotype and decreases suppressive activity in patient-derived monocytic cells ex vivo



8 IO-108 enhances pro-inflammatory activation of immune cells



9 IO-108 induces differentiation of monocytic cells into activated dendritic cells



10 Summary

- LILRB2 mRNA expression is associated with macrophage infiltration in many solid tumor types from TCGA.
- IO-108 is a fully human IgG4 (S228P) anti-LILRB2 antibody displaying high affinity, specificity and potent antagonistic activity.
- IO-108 binds all myeloid cells in tumor microenvironment and periphery.
- IO-108 and its precursor antibody promote pro-inflammatory phenotype and differentiation of myeloid cells, enhance immune cell activation and alleviate myeloid cell suppressive activity in various *ex vivo* systems, including samples from solid tumor patients.
- The *in vivo* efficacy of IO-108 is currently being evaluated in mouse models.
- Preclinical characterization of IO-108 suggests potential therapeutic benefit in solid tumors unresponsive to T cell checkpoint inhibitors.
- IO-108 has favorable pharmacokinetics profile.
- IO-108 IND filing planned for 1H 2021.