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UNLOCKING CURATIVE POTENTIAL

A New Approach to Harnessing IL-2 to Fight Cancer

Aron Knickerbocker
President and CEO

MARCH 2024

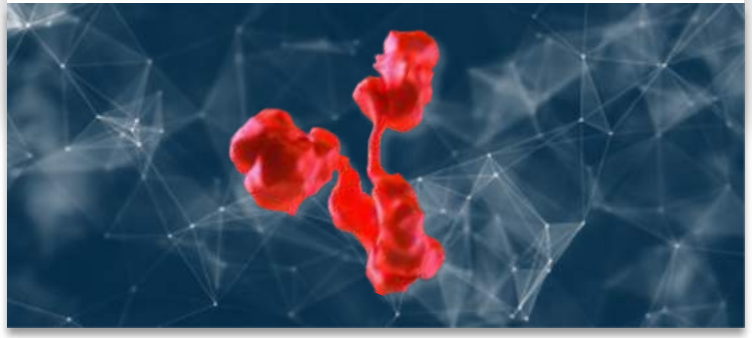

Treg
Immune suppression
IL-2 traffic
HEAVY
toward Tregs
Effector
Immune activation
ADOPT-A-HIGHWAY
aulos


Treg
Immune suppression
Use AU-007 intelligent GPS to reroute IL-2 to the desired destination
Effector
Immune activation
ADOPT-A-HIGHWAY
aulos

Highly Differentiated Approach for Targeting IL-2 in Immuno-Oncology

ENABLED BY ARTIFICIAL INTELLIGENCE

- AU-007, a monoclonal antibody created by Biolojic Design's innovative artificial intelligence (AI) antibody design platform

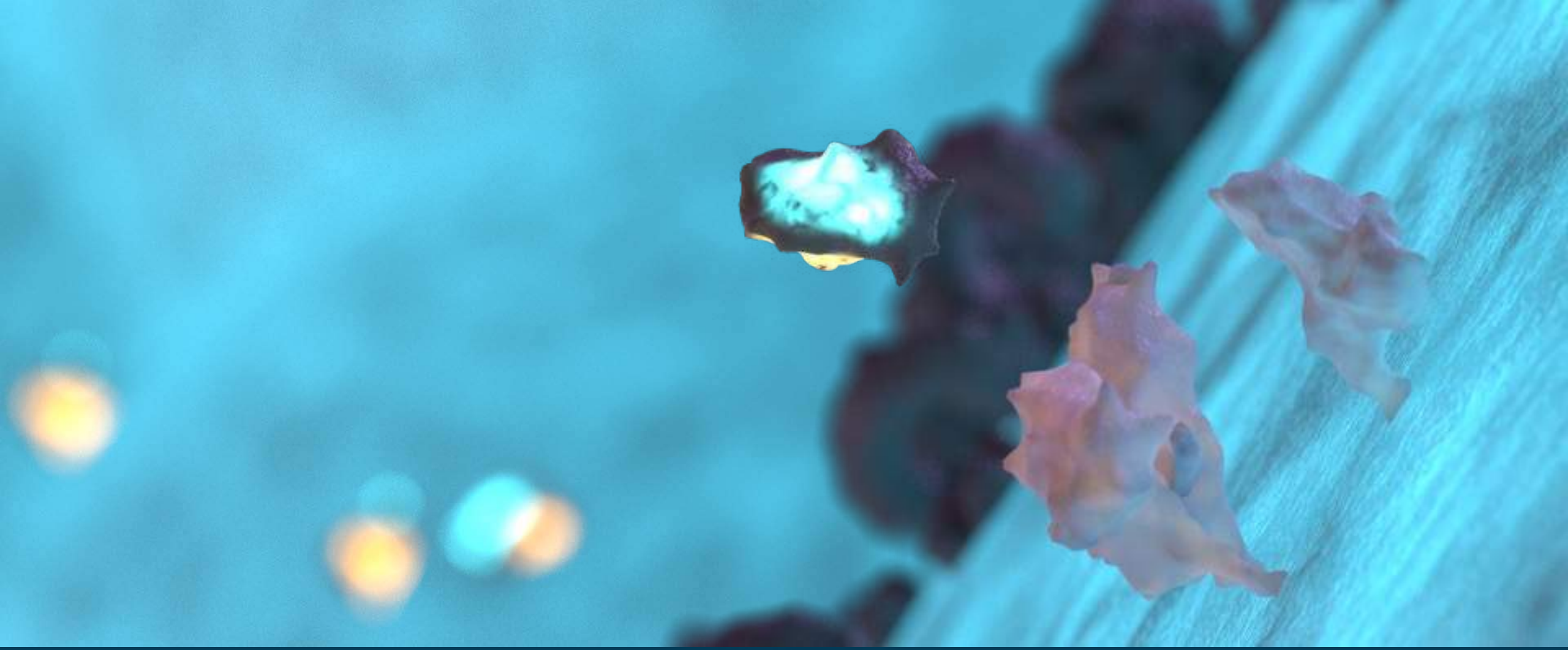


FOCUSED APPROACH

- Addressing high unmet need in solid tumors
- Phase 2 (US and Australia)
- Safe and well tolerated
- Only IL-2 agent to **lower Tregs**
- Evidence of anti-tumor activity

POSITIONED FOR SUCCESS

- Accomplished and experienced leadership team
- $60M in Total Series A funding from ATP
- Unique competitive advantages
- Multi-indication potential



IL-2: A HISTORICALLY ELUSIVE POWER

Potent Immune Attack and Memory Against Cancers

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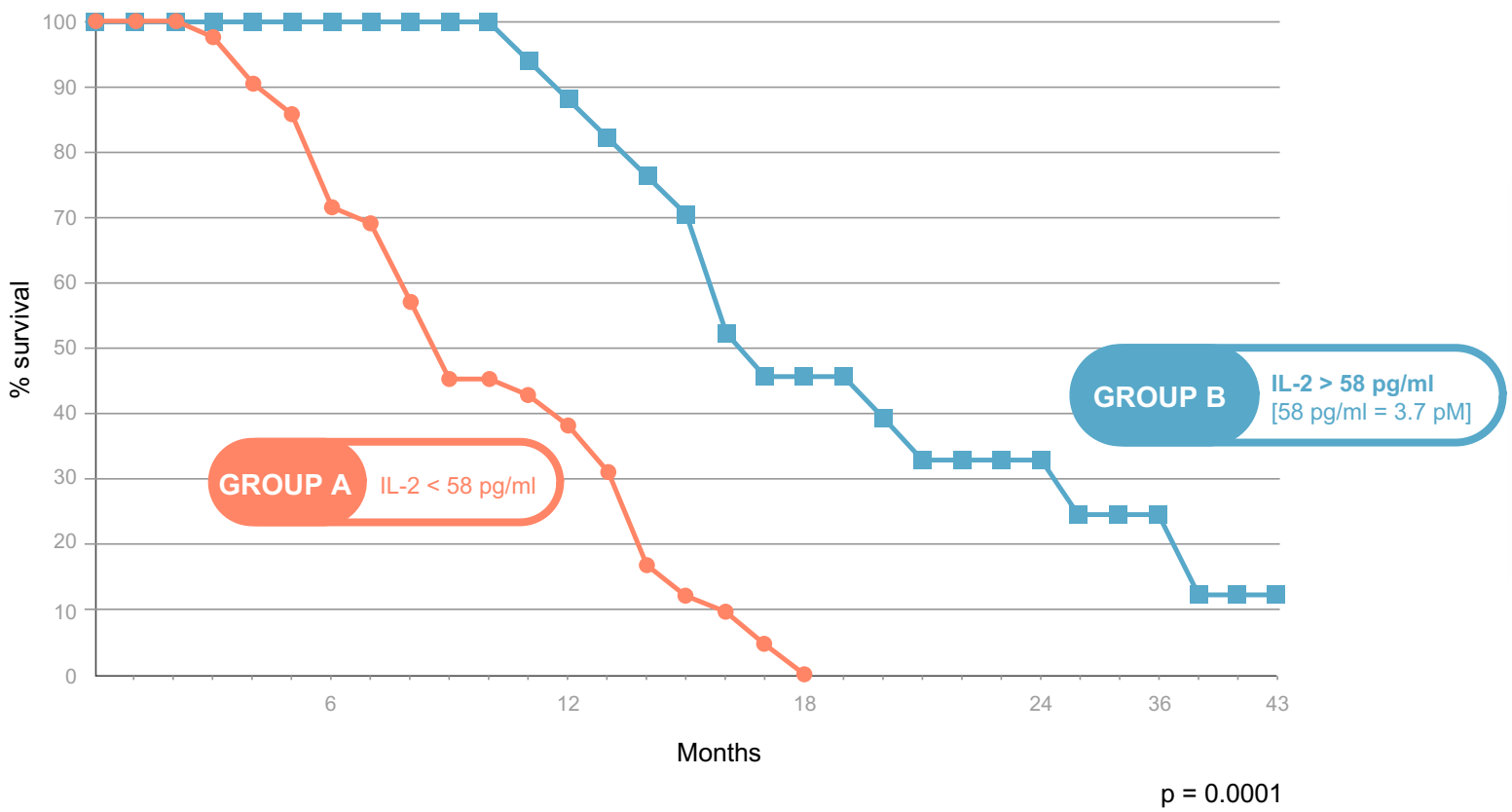
Why Is IL-2 So Compelling? Higher Endogenous IL-2 Levels in Cancer Patients Correlate With Improved Survival

OVERALL SURVIVAL OF ADVANCED NSCLC ACCORDING TO BASAL SERUM IL-2 LEVELS

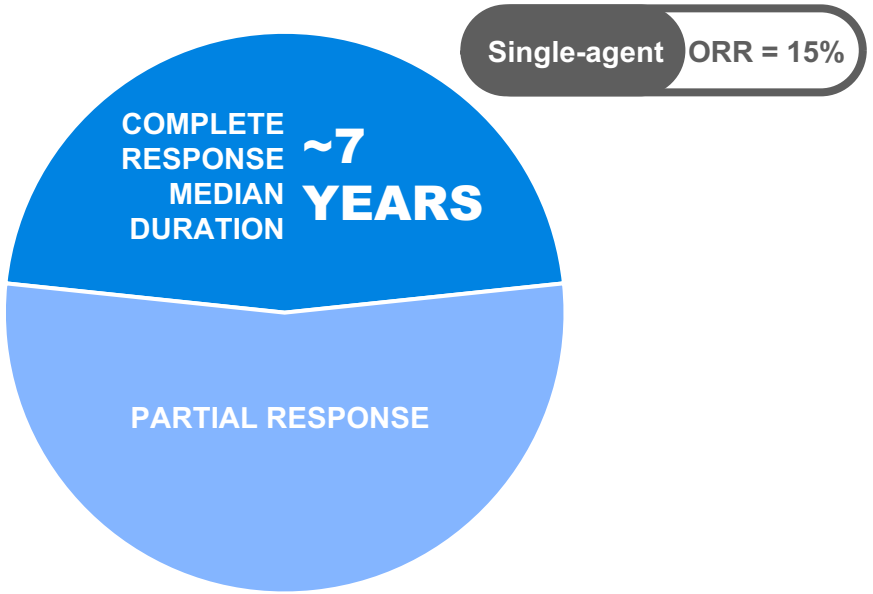


Orditura M. et al., 2000

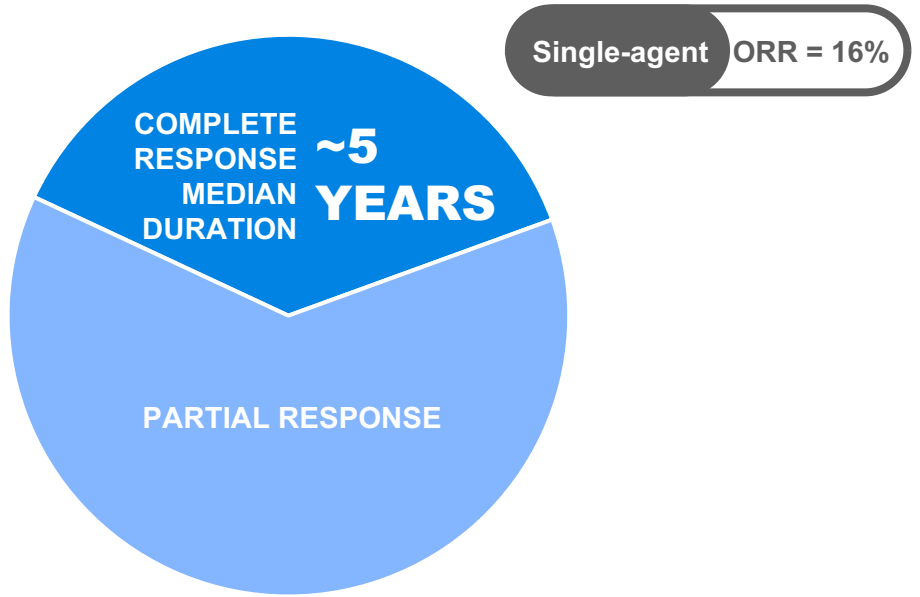
Patients received no exogenous IL-2 therapy

Why Is IL-2 So Compelling? When Proleukin® (Recombinant Human IL-2) Works, It Can Really Work, Leading to Durable, Complete Responses as a Single Agent

RENAL CELL CARCINOMA RESPONSES



MELANOMA RESPONSES



IL-2

- Remarkable in its ability as a single agent to initiate an anti-tumor attack and generate **immune memory** of the tumor, sometimes leading to profoundly long-lasting complete responses
- Rarely used due to its significant toxicity that limits how much patients can receive, and likely constrains efficacy
- If IL-2's therapeutic index could be widened, Aulos believes that it has clinical potential akin to the PD-(L)1 checkpoint inhibitors

IL-2: Current Limitations

- Natural IL-2 is endogenously produced at low concentrations and suppresses, more than activates, the immune system because it binds to and activates regulatory T cells (Tregs), which express high-affinity receptors
- Therefore, effective treatment with IL-2 historically required very high doses to activate effector T cells, leading to an extremely toxic side effect profile, including:
  - Cytokine storms
  - Increased risk of pulmonary edema and blood vessel leakage
- IL-2 mimetics, variants, pegylated and fusion proteins
  - Create a **negative feedback loop:** the IL-2 mimetic triggers the secretion of more endogenous IL-2, tipping the balance and leading to **Treg expansion** and suppression of the very immune response that the treatment was meant to activate
  - Have an increased **risk of immunogenicity** (anti-drug antibodies)

> *"IL-2 therapy has a poor safety profile and restricted efficacy in only a fraction of patients."*
>
> *Klatzmann D et al., 2015*

IL-2 IS A "DOUBLE-EDGED SWORD"

Both suppressing and activating the immune system with many therapeutic challenges

Aulos Accurately Predicted the Current Inadequacies of the IL-2 Competitive Landscape

Based on observations of preclinical and clinical data, we predicted in late 2021 that next generation “non-alpha” IL-2 agents would have limited efficacy and bempeg would fail broadly.

WHY?

Next generation “non-alpha” IL-2 agents:

- Have only been able to achieve very low IL-2 equivalent blood concentrations
- Do not prevent the negative feedback loop to immunosuppressive Tregs, resulting in **Treg expansion**
- Have demonstrated no or limited single-agent clinical activity, and weak or worse combination activity

AU-007, Human Monoclonal Antibody That Redirects IL-2

Best-in-Class Potential for Immune-Sensitive Solid Tumor Treatment

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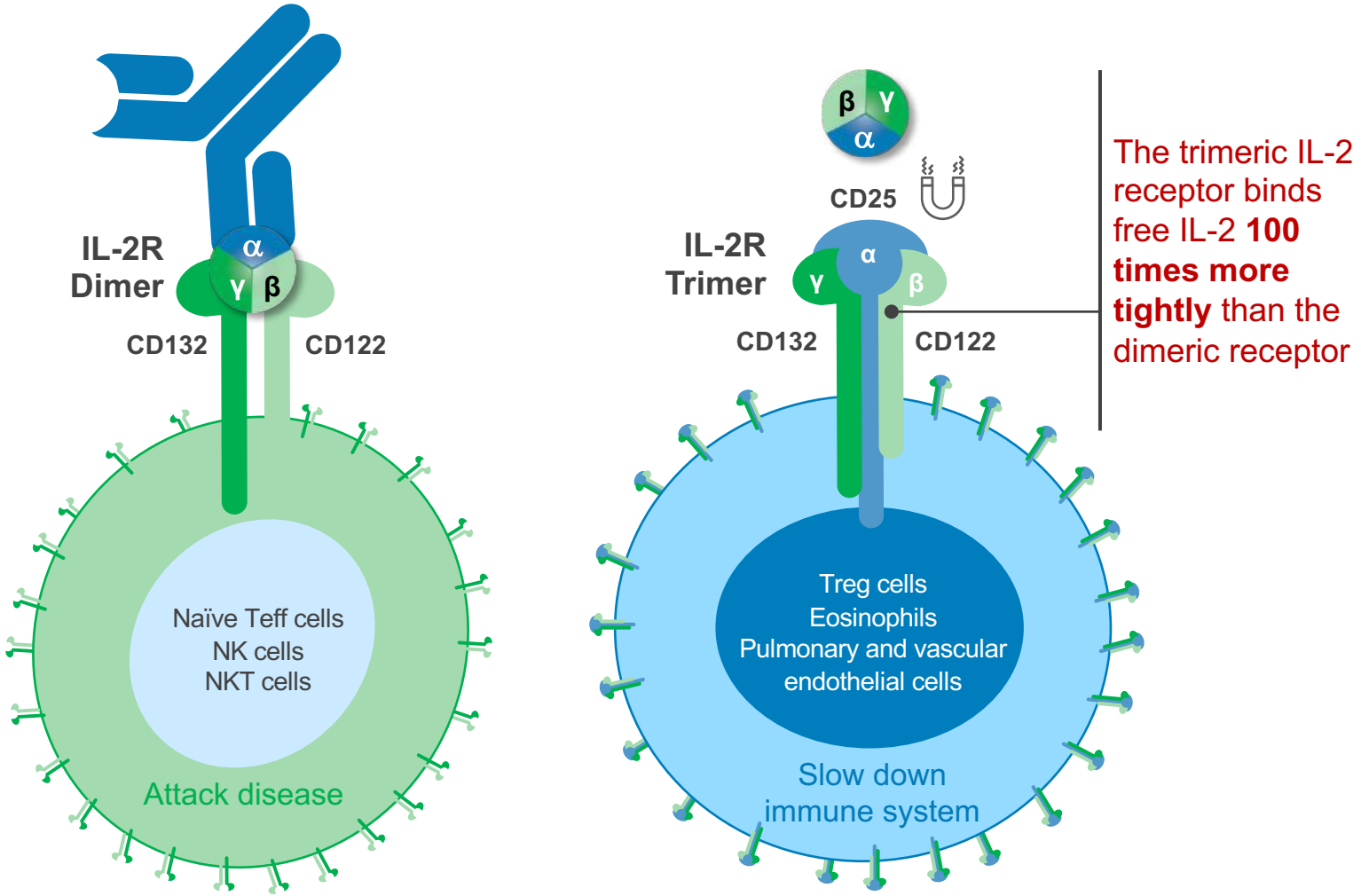
AU-007 mAb Binds to the Part of IL-2 That Interacts With the Alpha (CD25) Receptor Subunit, Preventing Binding by IL-2 to Trimeric IL-2 Receptors

AU-007 BOUND TO IL-2 SIGNALING THROUGH IL-2R

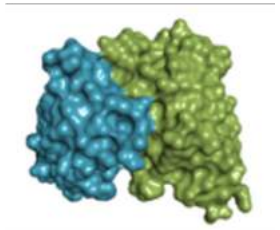


By binding to the portion of IL-2 that interacts with the alpha (CD25) receptor subunit, AU-007 prevents activation of the trimeric IL-2 receptor found on Tregs, eosinophils and vasculature

AU-007 redirects IL-2 to bind only to dimeric receptors on effector T cells, yielding significant competitive advantages for efficacy and safety

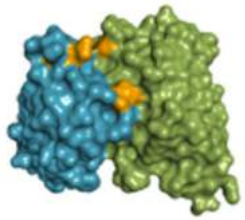
Computational Design for Precise Blocking of IL-2's Binding to Alpha (CD25) Receptor Subunit Contained in Trimeric Receptors on Tregs, Vasculature and Eosinophils

AU-007 Design



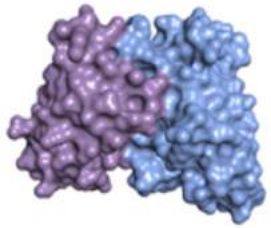
Starting Antibody Template

Computationally designed human IL-2 binder



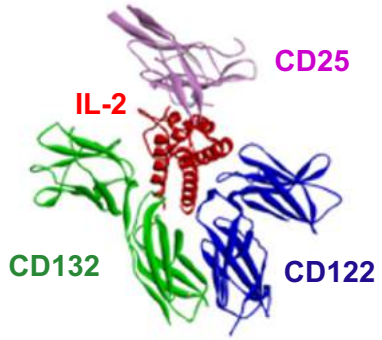
Model of Initial Binder (3 mutations relative to template)

Computational design improved biophysical and therapeutic properties

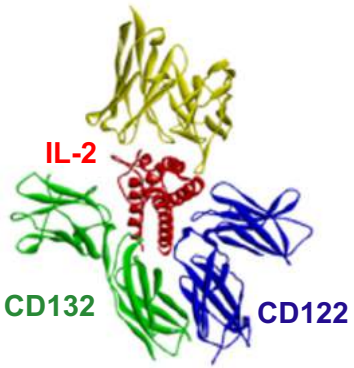


Model of AU-007

AU-007 Function



Human IL-2-Trimeric Receptor Complex

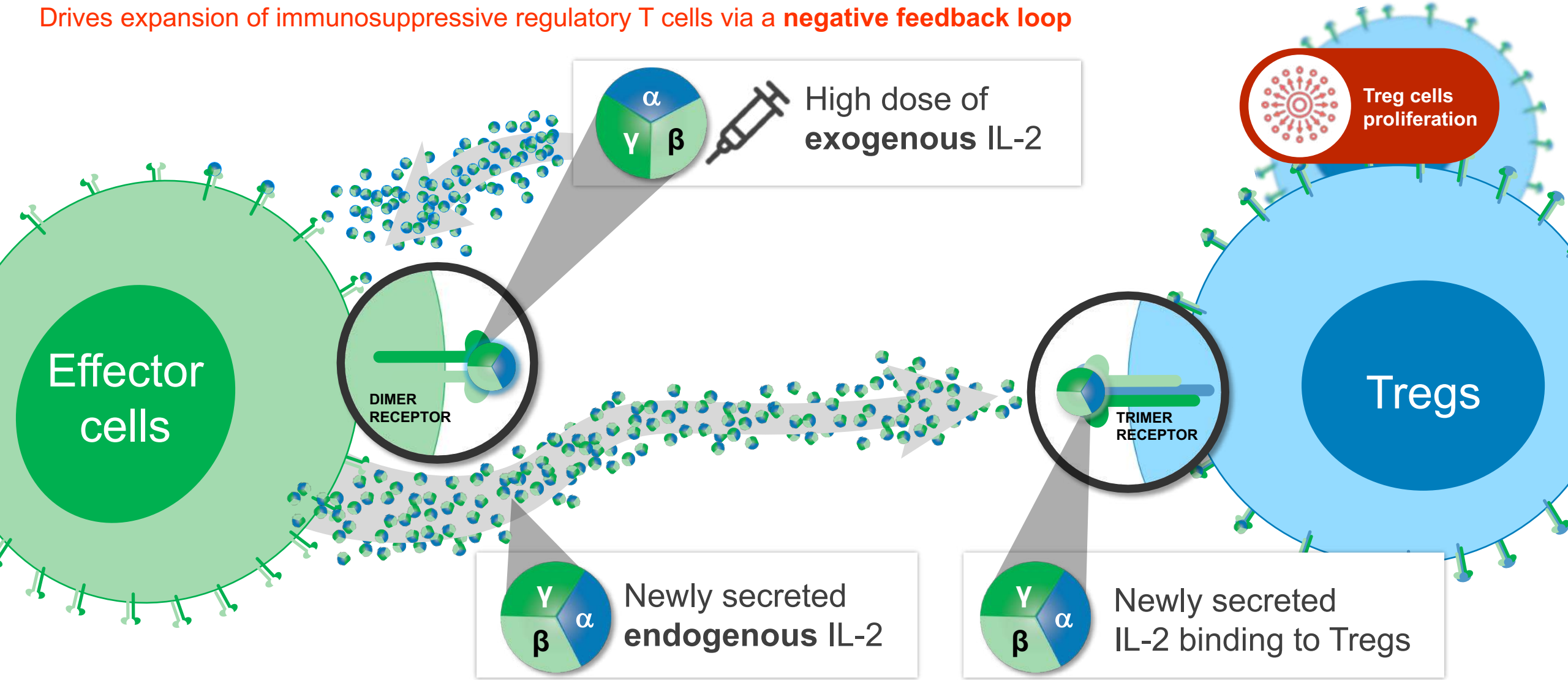


Illustrative Model of AU-007 (yellow) Blocking the Access of IL-2 to CD25

BiolojicDesign

Exogenous IL-2 Therapies, Even “Non-Alpha” Therapies, Lead to Production of Endogenous IL-2 by Activated Effector Cells

Drives expansion of immunosuppressive regulatory T cells via a **negative feedback loop**



Clinical Evidence of the Negative Feedback Loop in Action: Competing Products All Drive the Expansion of Immunosuppressive Tregs

DRUG/PROGRAM	COMPANY	ISSUE(S)
THOR-707 *Pegylated IL-2*	*Sanofi*	After first dose: increased peripheral blood Tregs up to 3.5 times[1]
Bempegaldesleukin *Pegylated IL-2*	*Nektar/BMS*	27-fold increase in peripheral blood Tregs[2]
ANV419 *IL-2 fusion to antibody*	*Anaveon*	~2-fold expansion of Tregs[3]
Nemvaleukin alfa *IL-2 fusion to CD25*	*Mural (formerly Alkermes)*	~2-fold expansion of Tregs[4]
MDNA11 *Albuminated IL-2 superkine*	*Medicenna*	After first dose: Tregs rise in peripheral blood, fold change not reported[5]
WTX-124 *Masked IL-2*	*Werewolf*	Tregs rise, fold change not reported[6]

One Treg can inhibit **~10** cancer-fighting effector T cells[7]

Source: 1. AACR 2021 poster 2. ASCO 2017 poster 3. SITC 2022 poster 4. ASCO 2021 poster 5. Medicenna Q3 2022 Corporate Overview 6. November 3, 2023, analyst call 7.Estimate derived from literature

AU-007 Uniquely Tips Balance Toward Immune Activation, Away From Immune Suppression by Blocking Negative Feedback Loop to Tregs

Competitive Differentiation

	Full blockage of IL-2 binding to CD25	Prevent Treg expansion and binding to vascular endothelium	Avoid negative feedback from endogenous IL-2	Human IgG1 mAb: Good PK, low potential for immunogenicity
aulos	✓	✓	✓	✓
High dose IL-2	x	x	x	x
Modified IL-2	x / ✓	x / ✓	x	x
Fusion proteins (incl. mAbs)	x / ✓	x / ✓	x	x / ✓

Aulos' approach to IL-2 modulation addresses challenges

Rapidly Advancing Clinical Development of AU-007

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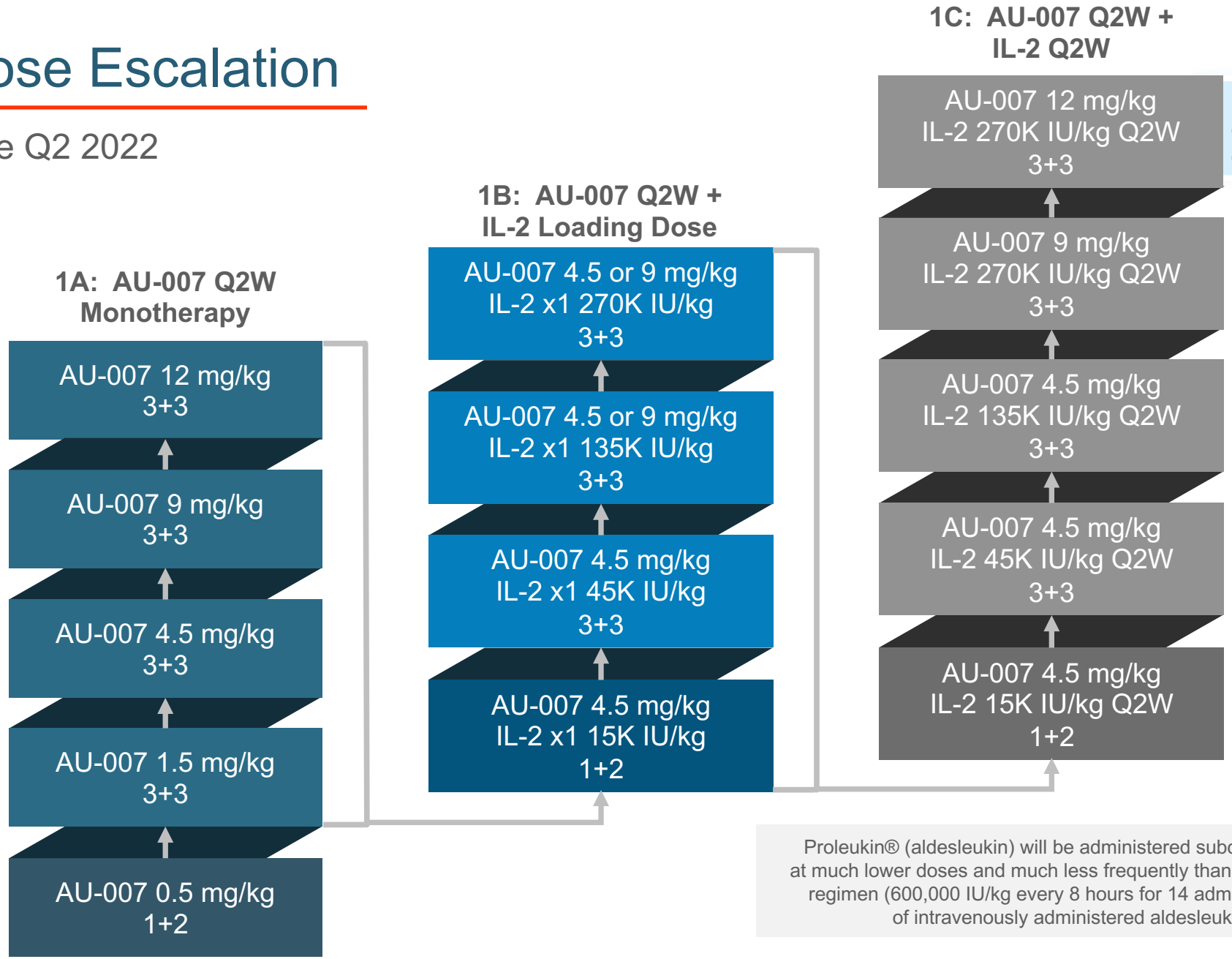
Summary of Clinical Program and Recent Initiation of Phase 2

- **Stable disease/objective response results in Proleukin® (aldesleukin)-containing arms (1B and 1C)**
  - Profound tumor shrinkage in patient with metastatic melanoma who had progressed on two checkpoint inhibitor regimens
  - Tumor shrinkages also observed in NSCLC, renal cell carcinoma, bladder, head & neck (nasopharyngeal), colorectal
  - Additional anti-tumor activity seen since SITC Annual Meeting in November 2023
- **Excellent safety profile; Mostly low-grade AEs related to IL-2 MOA and evidence of immune activation**
- **Pharmacodynamic data show increased immune activation with addition of low-dose, subcutaneous Proleukin®**
- **Current status**
  - Phase 2 cohort opened with single administration low-dose, subcutaneous of Proleukin®
    - Second-line melanoma and second-/third-line RCC
    - 9 mg/kg AU-007 plus single dose of Proleukin® at 135,000 IU/kg
    - Allows for additional dose(s) of Proleukin® upon tumor growth (boost dosing)
  - Phase 2 cohort opened with Q2W low-dose, subcutaneous Proleukin® regimen
    - Second-line melanoma and second-/third-line RCC
    - 9 mg/kg AU-007 plus Q2W Proleukin® at 135,000 IU/kg
- **High enthusiasm and engagement from sites and investigators**

Phase 1 Dose Escalation

Dosing began late Q2 2022

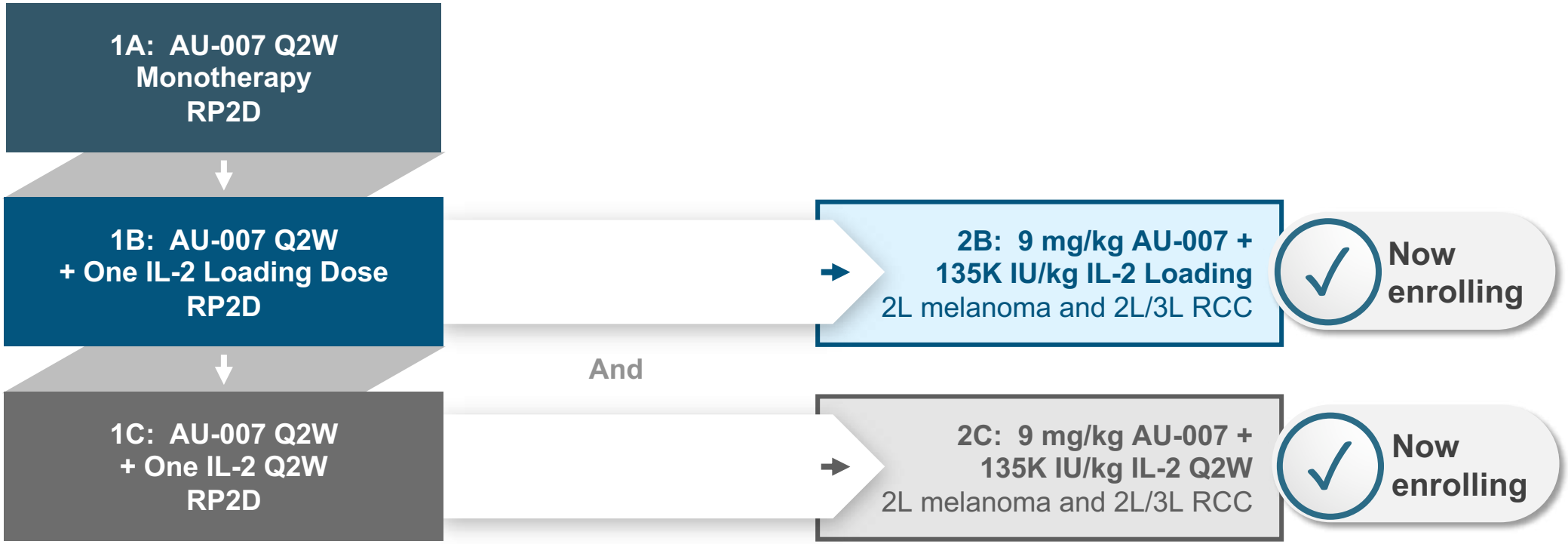


Proleukin® (aldesleukin) will be administered subcutaneously, at much lower doses and much less frequently than the approved regimen (600,000 IU/kg every 8 hours for 14 administrations) of intravenously administered aldesleukin

Clinical Development: Speed to Proof of Concept
Now Enrolling in Phase 2 in Melanoma and RCC With Two IL-2 Schedules

AU-007 Phase 1 Dose Escalation
Australia initially; IND cleared October 2022

Phase 2 Expansion Cohorts
Australia & US



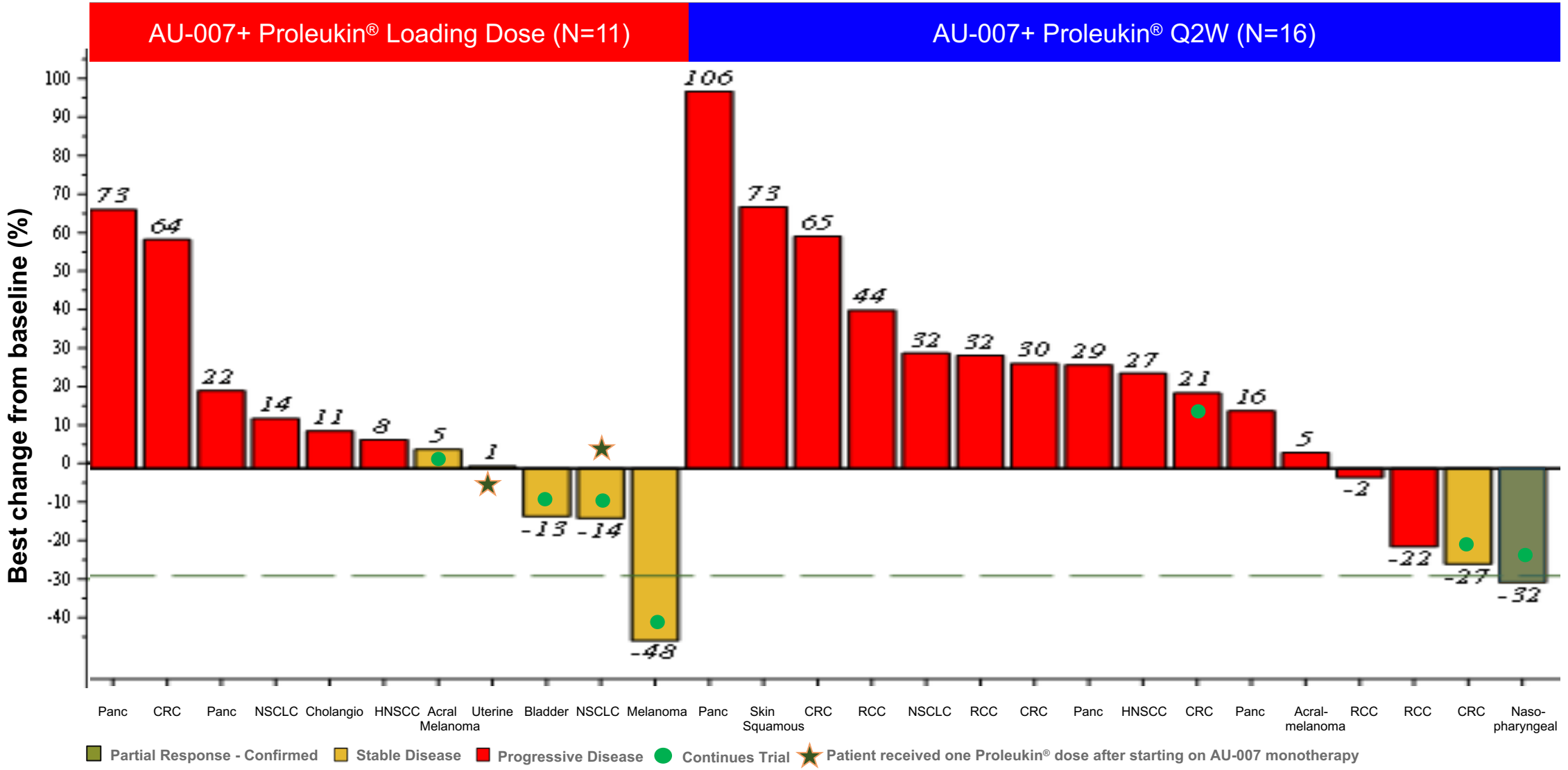
Phase 1 Dose Escalation Data Presented at SITC 2023: Safety by Type of Adverse Event

Drug-related AEs in > 5% of patients n=42		
Adverse Event	Grade 1 or 2 n (%)	Grade 3 or 4 n (%)
Fatigue	7 (17)	0
Nausea	6 (14)	0
Pyrexia	5 (12)	0
Chills	4 (10)	0
Vomiting	3 (7)	0
Lymphopenia	0	3 (7)

- 1 patient with Grade 3 lymphopenia, 2 with Grade 4 – all transient (3-7 days)
- No DLTs; 1 Related SAE – Grade 2 cytokine release syndrome (CRS) in Arm 1C Cohort 3

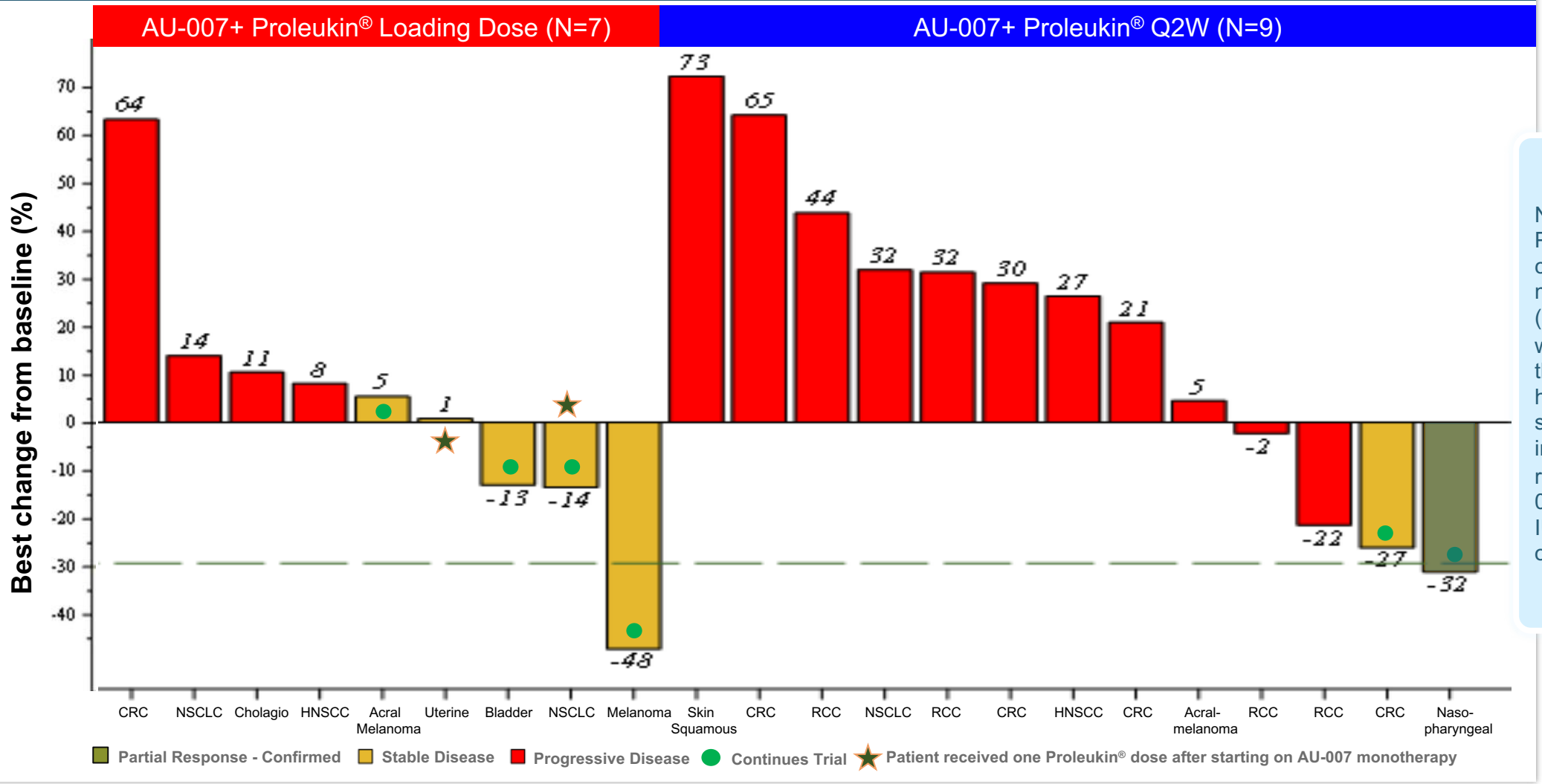
All drug-related AEs were Grade 1 or 2 except for 3 patients receiving AU-007 + aldesleukin with transient (3-7 day) Grade 3 or 4 lymphopenia that were not associated with adverse outcomes.
Transient lymphopenia is a known effect of IL-2 treatment as lymphocytes traffic out of blood and into tissue.
No patients discontinued for a drug related adverse event; no DLTs observed.

Phase 1 Dose Escalation:
AU-007 + Proleukin®: Best Response vs. Baseline



Phase 1 Dose Escalation:
AU-007 + Proleukin®: Best Response in Immune-Sensitive Tumors

ALL RESPONSE EVALUABLE PATIENTS EXCLUDING PANCREATIC CANCER WHO RECEIVED AU-007 + PROLEUKIN®



Not shown on graph: Patient with bladder cancer with non-measurable disease (non-target lesions only) whose cancer-thickened bladder wall has thinned substantially. Patient is in 1B cohort that received 4.5 mg/kg AU-007 + one dose of 45K IU/kg IL-2, and remains on study.

Phase 1 Dose Escalation:
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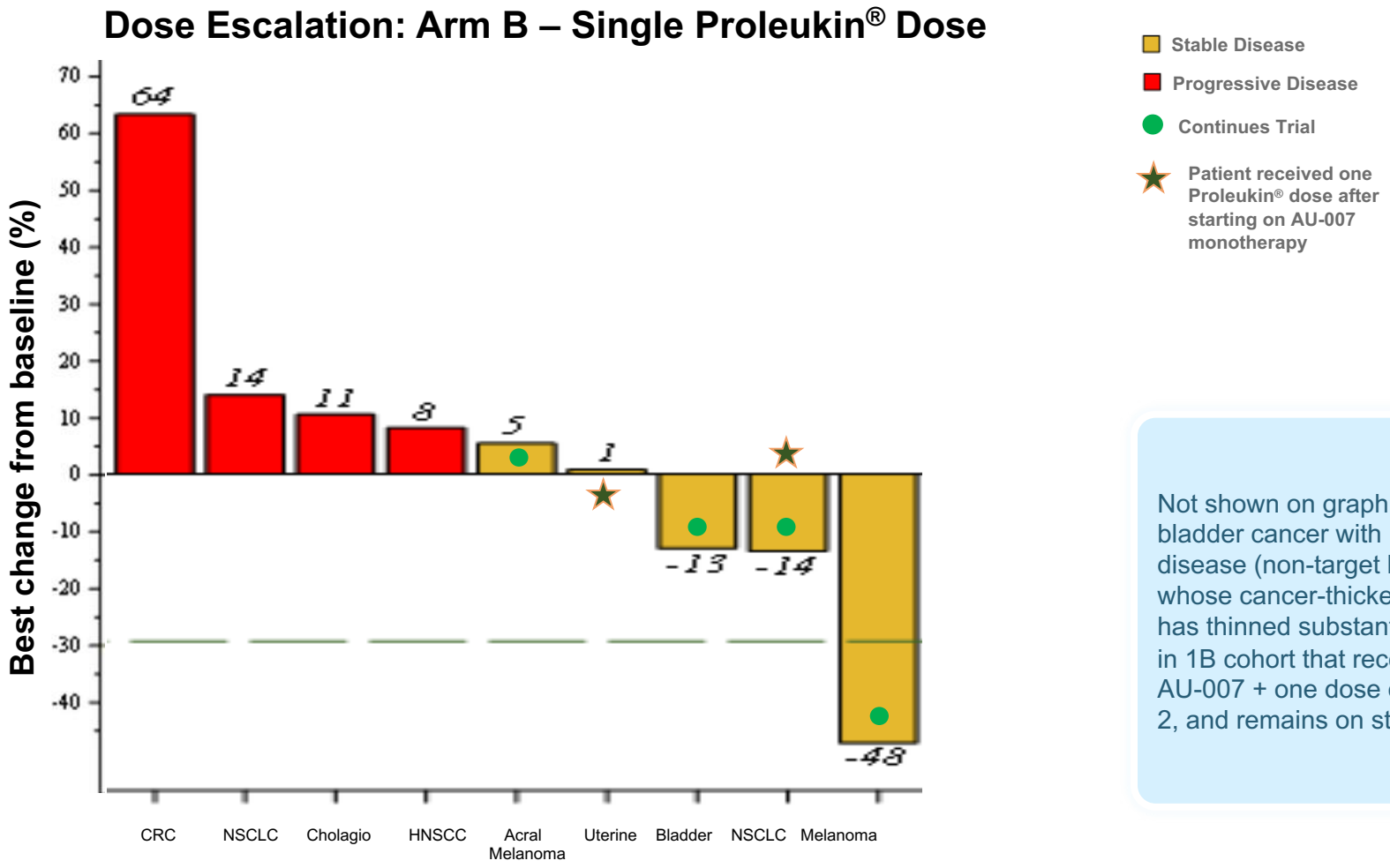

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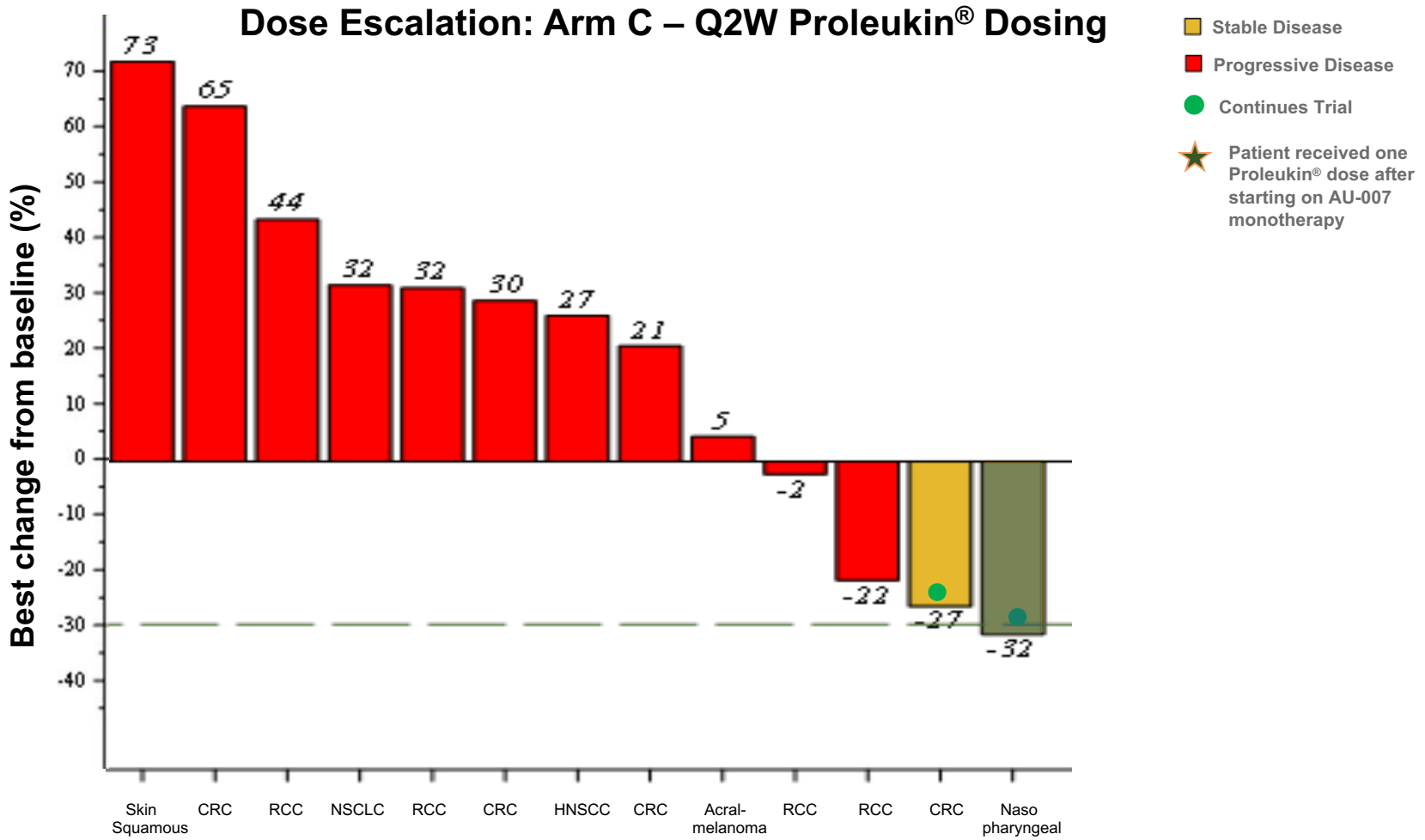
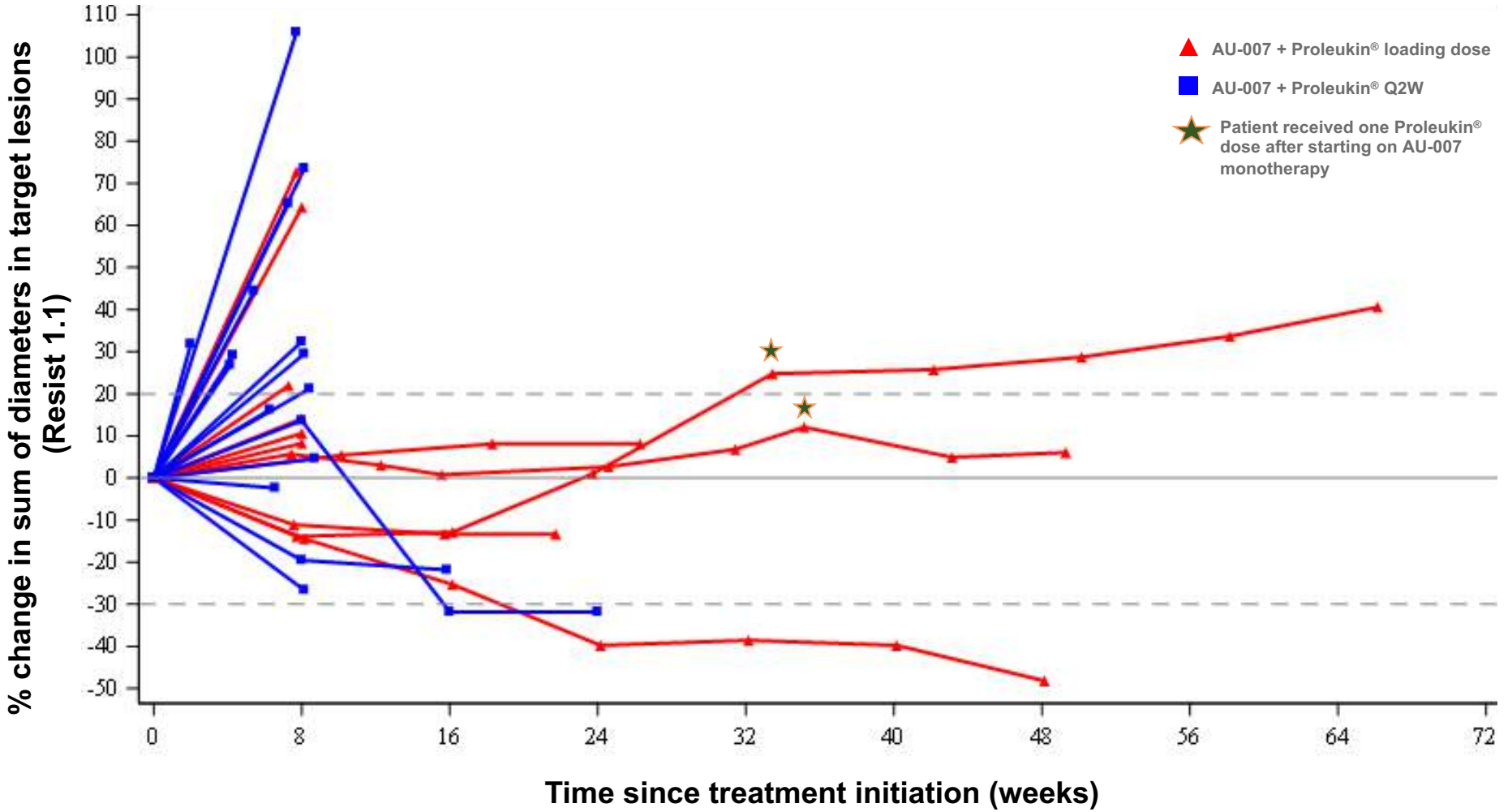


AU-007 + Proleukin®: % Change vs. Baseline Over Time

ALL RESPONSE EVALUABLE PATIENTS WHO RECEIVED AU-007 + PROLEUKIN®



AU-007 + Proleukin®: % Change vs. Baseline Over Time

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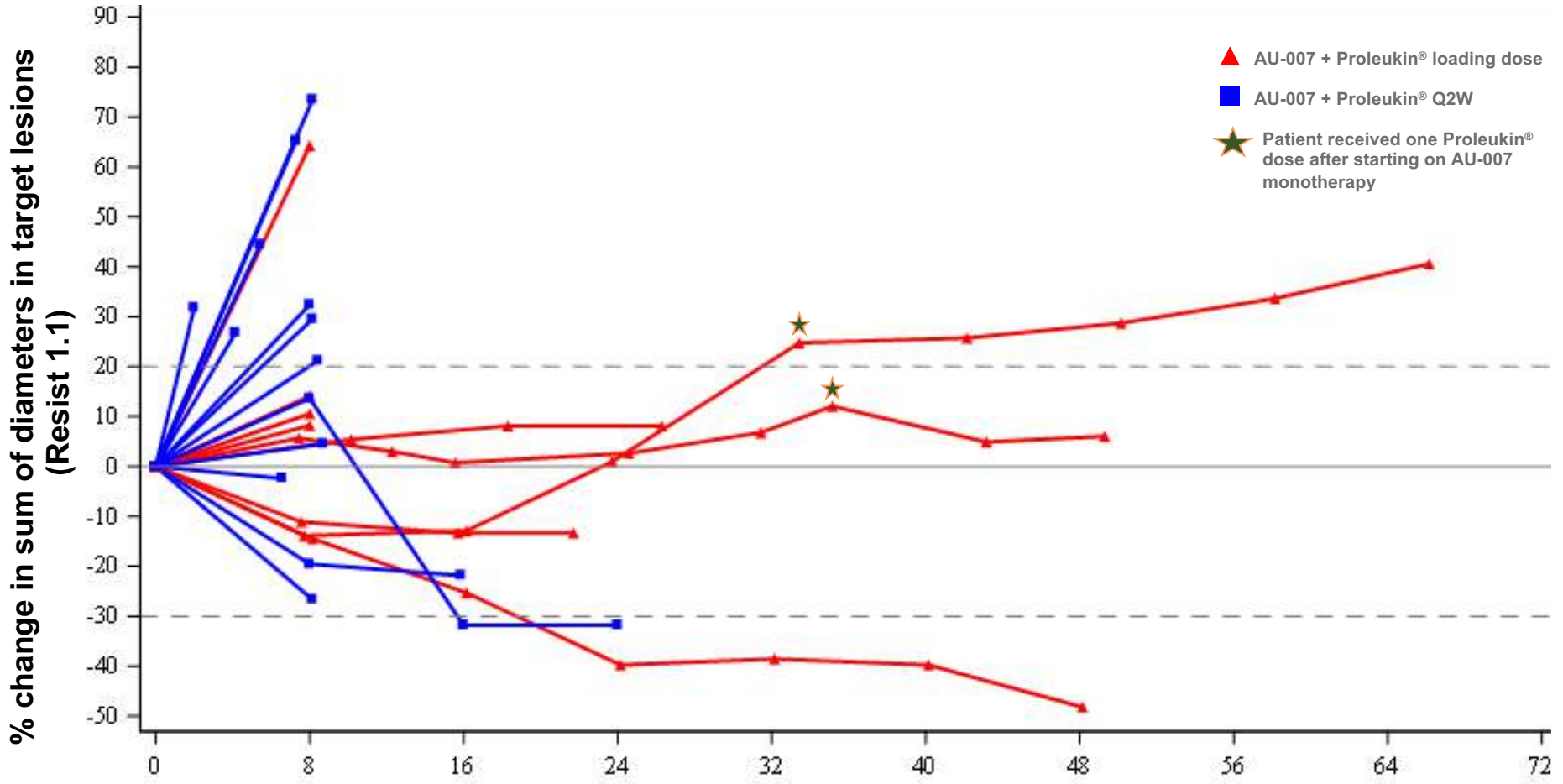
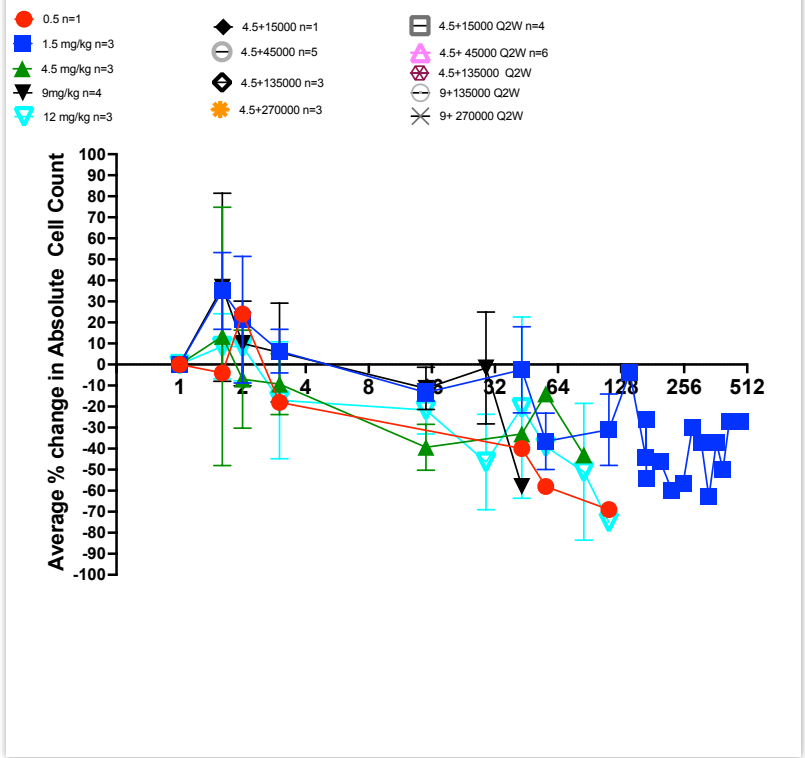


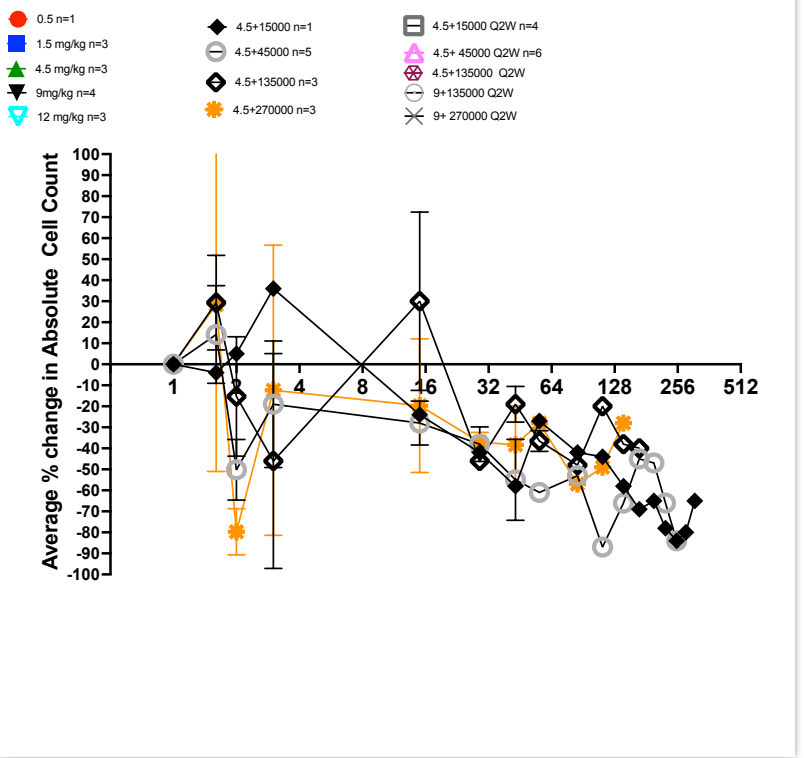
Pharmacodynamics: AU-007 Continues to Demonstrate Decrease in Tregs at Any Proleukin® IL-2 Dose Level

Completely unique profile in the IL-2 therapeutic class

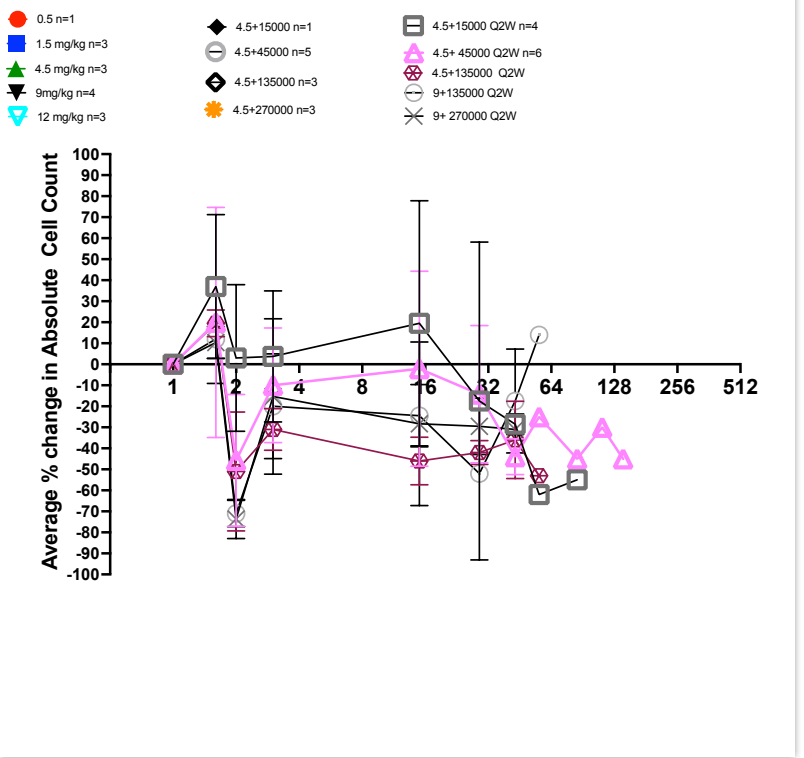
ARM 1A



ARM 1B



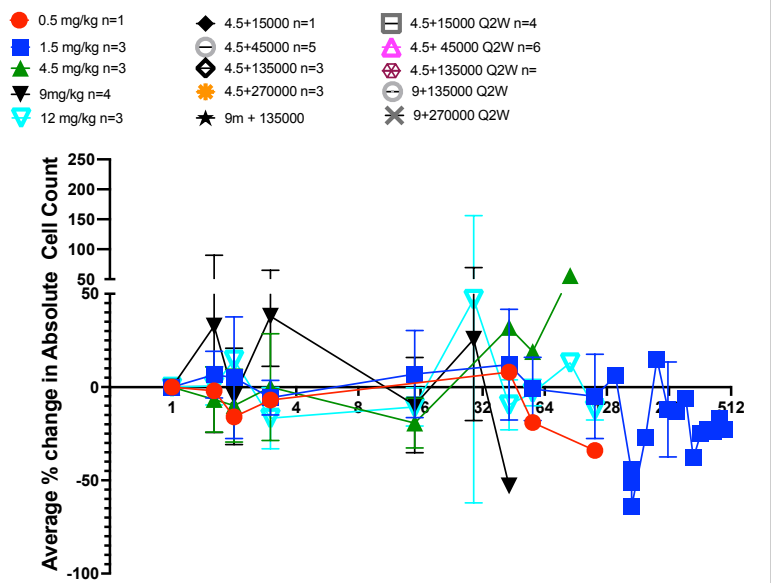
ARM 1C



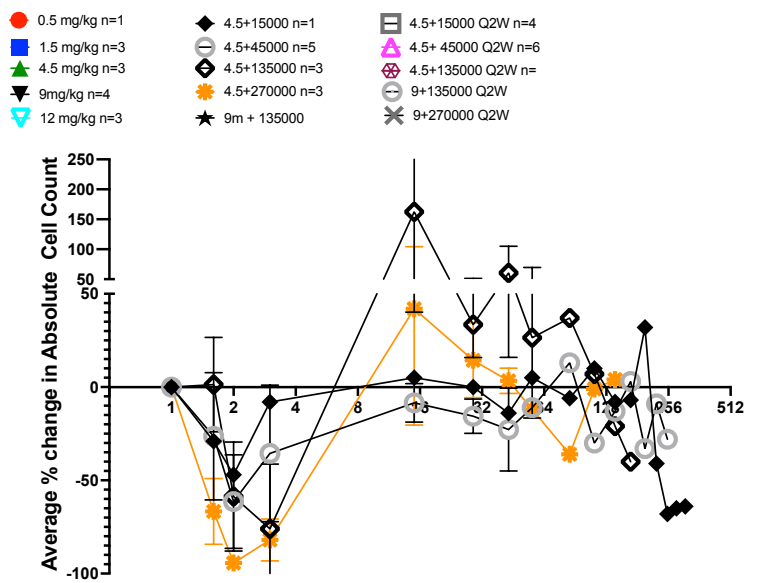
X axis = Days

AU-007 Dose Escalation: Peripheral CD8 Cell Increases by Study Arm

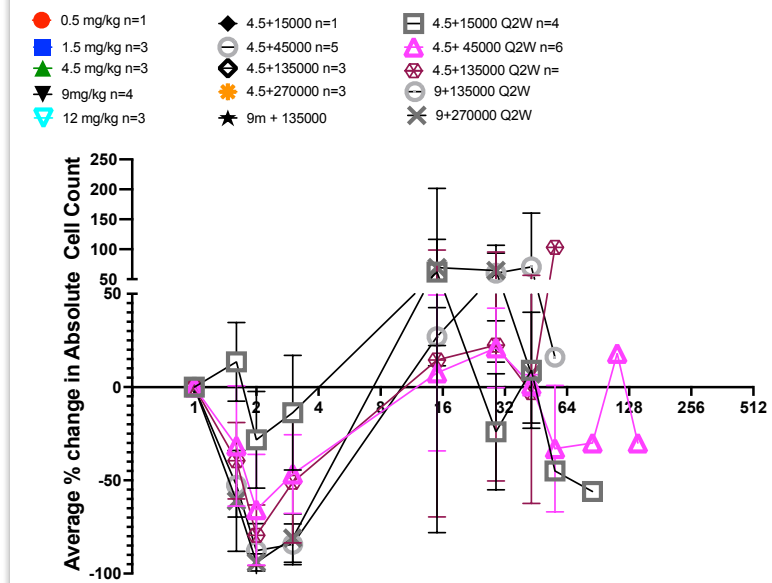
ARM 1A



ARM 1B



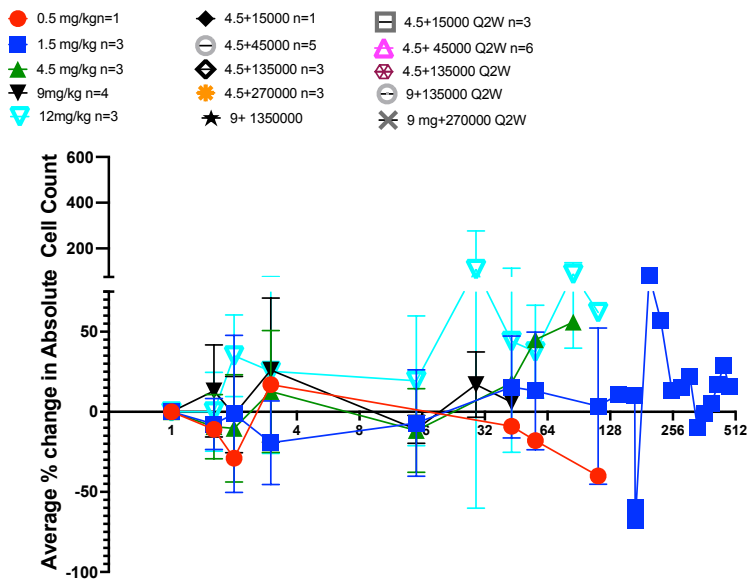
ARM 1C



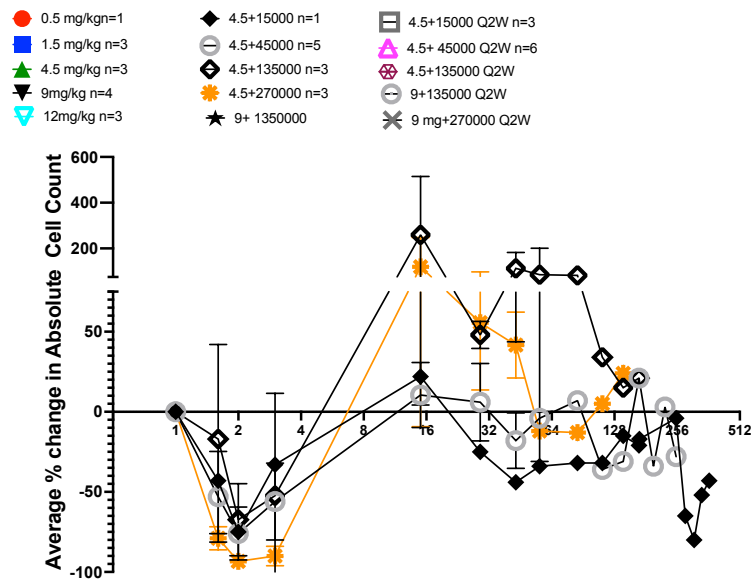
X axis = Days

AU-007 Dose Escalation:
Peripheral NK Cell Increases by Study Arm

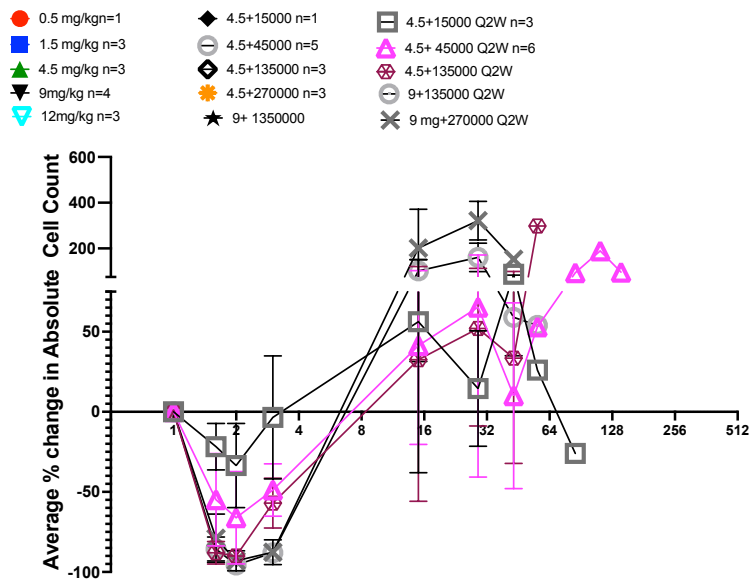
ARM 1A



ARM 1B



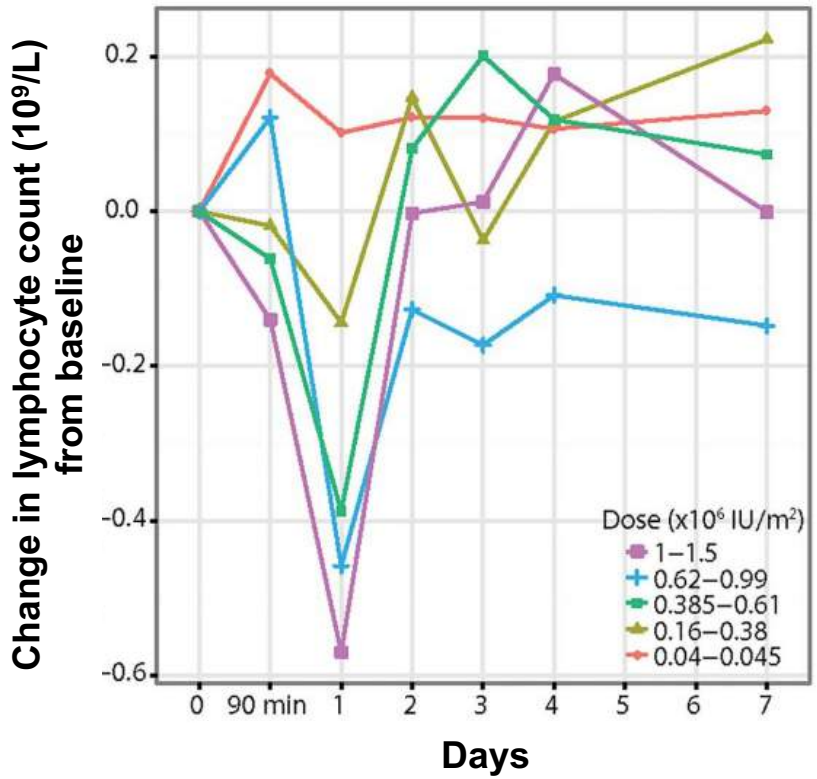
ARM 1C



X axis = Days

Transient Lymphopenia Is a Known Phenomenon for Patients Receiving Proleukin®, and Likely Represents Trafficking of Lymphocytes From Vasculature Into Tissue

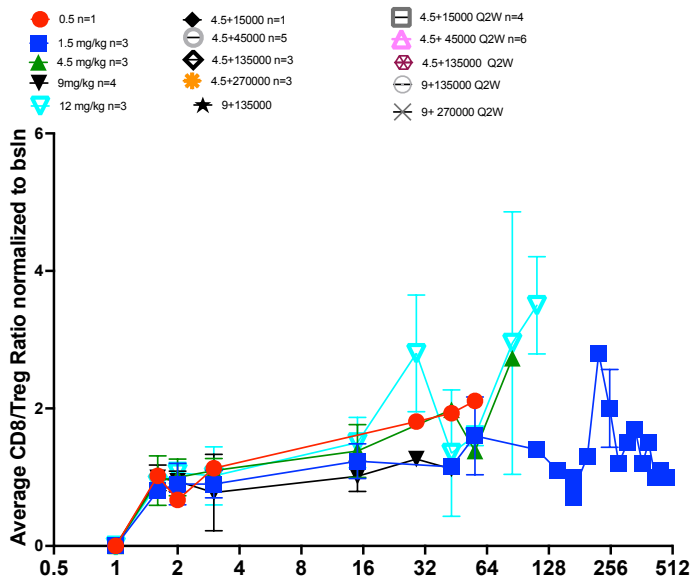
IL-2 DOSE DEPENDENT DECREASES IN LYMPHOCYTES



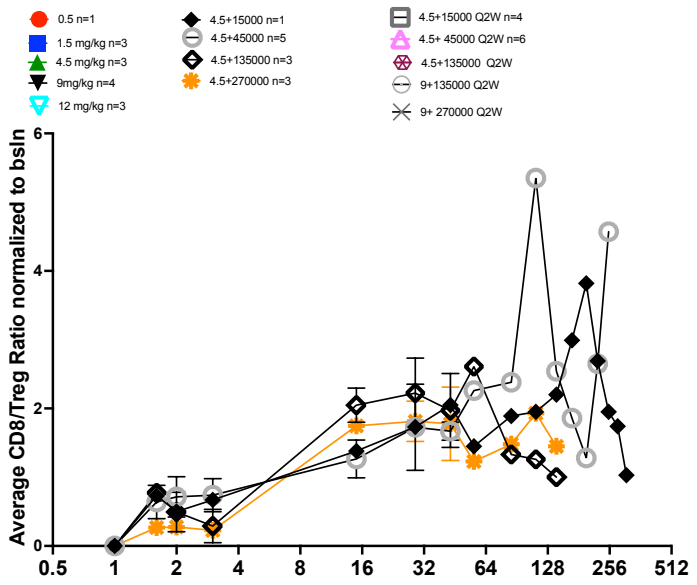
Reference paper data
Todd JA, Evangelou M, Cutler AJ, Pekalski ML, Walker NM, Stevens HE, et al. (2016) Regulatory T Cell Responses in Participants with Type 1 Diabetes after a Single Dose of Interleukin2: A Non-Randomised, Open Label, Adaptive DoseFinding Trial. PLoS Med 13(10): e1002139. doi:10.1371/journal.pmed.1002139

AU-007 Dose Escalation:
Strong Increase in CD8+/Treg Ratios, Distinct in the IL-2 Class

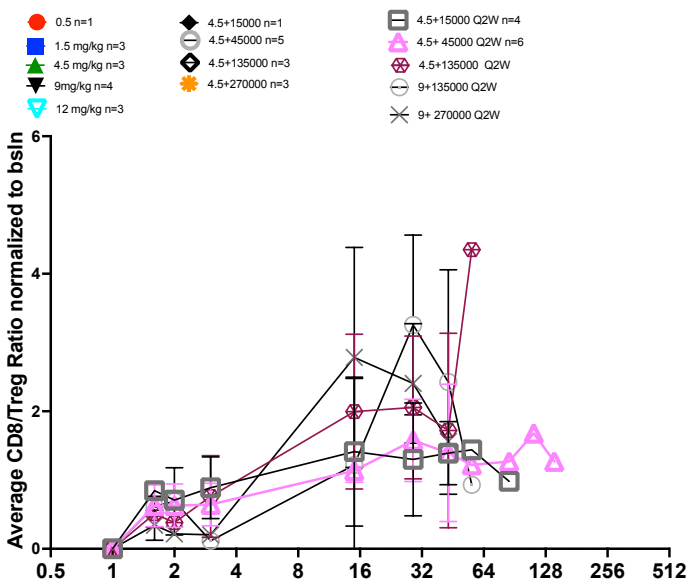
ARM 1A



ARM 1B



ARM 1C



X axis = Days

AU-007 Dose Escalation: Fold Change in the Expression of IFN-γ Seen With 1B (Single) or 1C (Every Two Weeks) Dose Schedule of Proleukin®

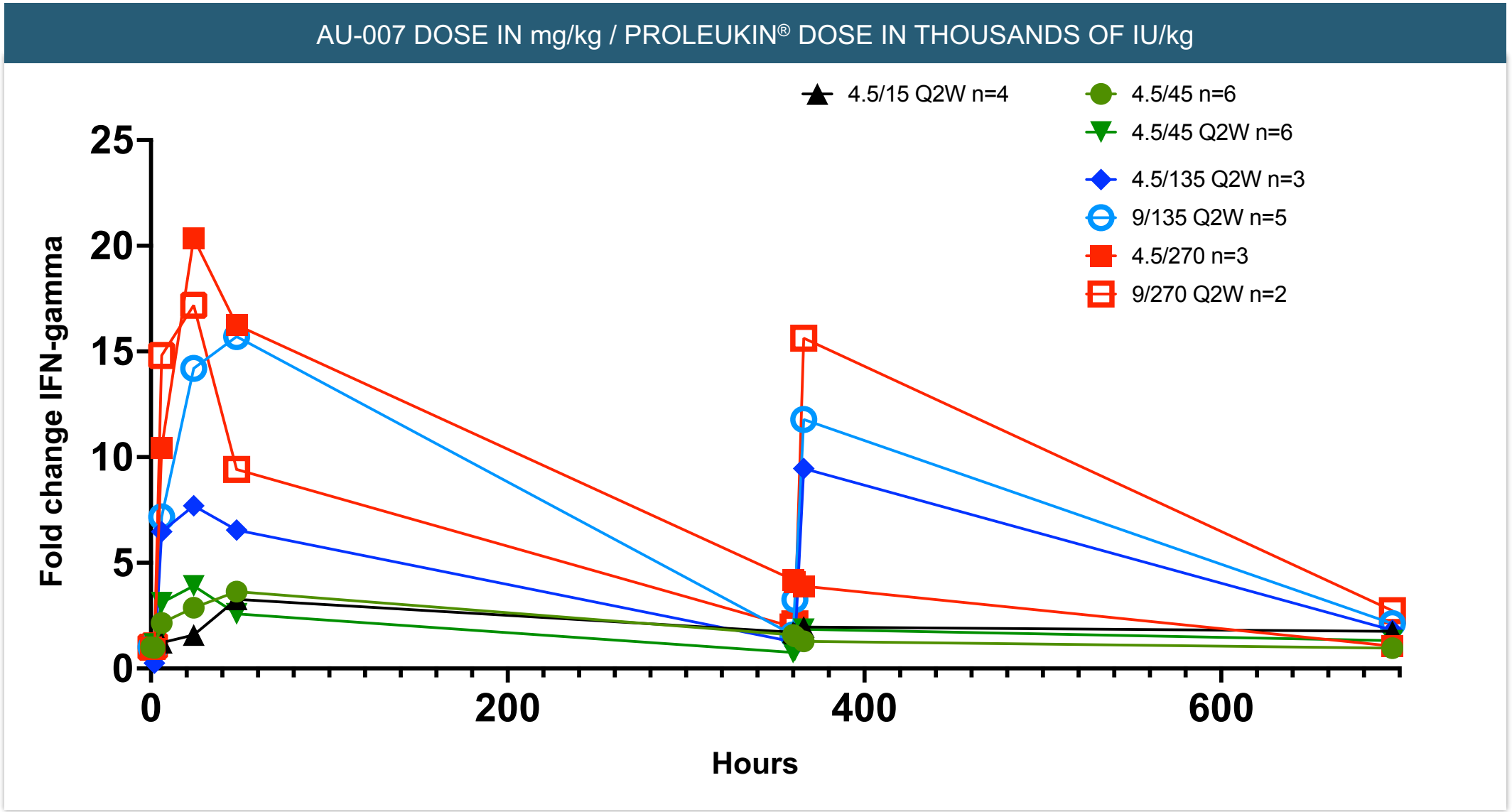
1.2-1.9	2-4.9	5-9.9	10-19.9	20-29.9	>=30

ARM 1B COHORTS				
	n=1	n=6	n=1	n=3
	4.5+15 B	4.5+45 B	4.5+135 B	4.5+270 B
Cycle 01 D01 pre	0	0	0	0
Cycle 01 D01 2	1.00	0.98759941	0.85	0.8924958
Cycle 01 D01 6	1.81	2.04704305	0.73	13.3529622
Cycle 01 D02	2.02	2.92940407	0.62	17.5130242
Cycle 01 D03	1.00	5.89333482	13.70	15.1453405
Cycle 01 D15 pre	15.12	1.66718541	0.88	4.15219117
Cycle 01 D15 EOI	15.41	1.64872266	1.06	4.09501055
Cycle 01 D15 6	1.35	2.23719313	1.27	3.99271078
Cycle 01 D29 pre	9.85	1.11074958	0.60	1.14956565
Cycle 01 D29 EOI	6.41	1.08402435	0.48	0.93530442
Cycle 01 D43 pre	18.51	1.28777381	0.44	1.25239518
Cycle 01 D43 EOI	19.75	1.20474384	0.46	1.14495605
Cycle 02 D01 pre	10.77	0.98407841	0.42	2.84352208
Cycle 02 D01 EOI	10.49	0.81894179	0.35	2.75916103
Cycle 02 D015 pre	15.15	1.47826372		11.4714008
Cycle 02 D015 EOI	13.55	1.30800544		10.3230562
Cycle 02 D43 pre	1.62	1.01555418		
Cycle 02 D43 EOI	1.57	1.09895619		
Cycle 03 D01 pre	1.34	27.4402898		
Cycle 03 D01 EOI	1.10	26.6645722		
Cycle 4 D01 pre	0.83	0.85444994		
Cycle 4 D01 EOI	0.71	0.97301195		

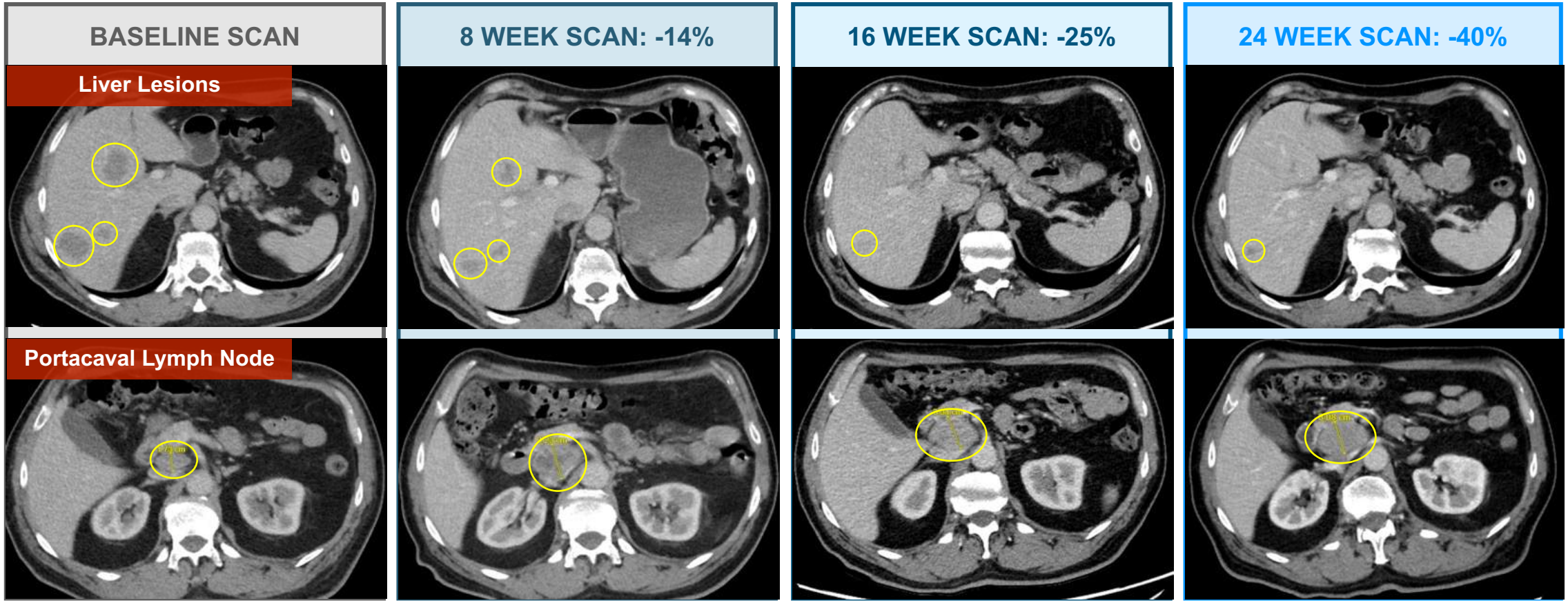
ARM 1C COHORTS						
n=4	n=7	n=3	n=6		n=2	
4.5+15 C	4.5+45 C	4.5+135 C	9+135 C	4.5+270 C	9+ 270 C	
0	0	0	0		0	
0.95724503	1.17910239	1.00631852	0.97537849		1.05385159	
1.23242873	2.72299319	9.00061479	16.9887697		15.0883358	
1.66302951	3.64632084	11.457194	21.9618471		23.8193461	
3.556146	3.33699867	7.80647061	23.26		15.6319394	
1.82456768	0.54924948	1.4667106	1.76543792		3.42362614	
1.73066408	0.59197037	1.30745646	3.65307287		3.80382744	
2.022752	1.07169544	10.2062331	32.07722		25.6204331	
1.86819275	1.19588267	1.66456925	1.4474057		4.84636234	
1.69443551	0.93774652	1.59492073	1.50223337		3.81382846	
3.18015095	2.65207568	1.76904202	1.50483142		7.38370078	
2.80098741	3.90477915	1.72423734	2.01622352		6.45842997	
1.31927694						
1.26925917						
0.90904367						
0.78734925						
1.87510597						
2.02969891						

A heat map of the change from baseline in the circulating levels of IFN-γ. Light green represents a 0.2- to 1.9-fold change, mid-green a 2- to 4.9-fold change, dark green a 5- to 9.9-fold change, light red a 10- to 19.9-fold change, mid-red a 20- to 29.9-fold change and dark red a >=30-fold change. These preliminary results demonstrate that the longer a patient receives AU-007, the more likely the patient is to have increases in circulating IFN-γ. This is consistent with the observations in circulating cell populations, particularly Treg and NK cells. The addition of Proleukin® in the presence of AU-007 consistently increases IFN-γ in the peripheral circulation.

Average Fold Change in IFN-γ From Dose Escalation Cohorts With 1B (Single) or 1C (Every Two Weeks) Dose Schedule of Proleukin®

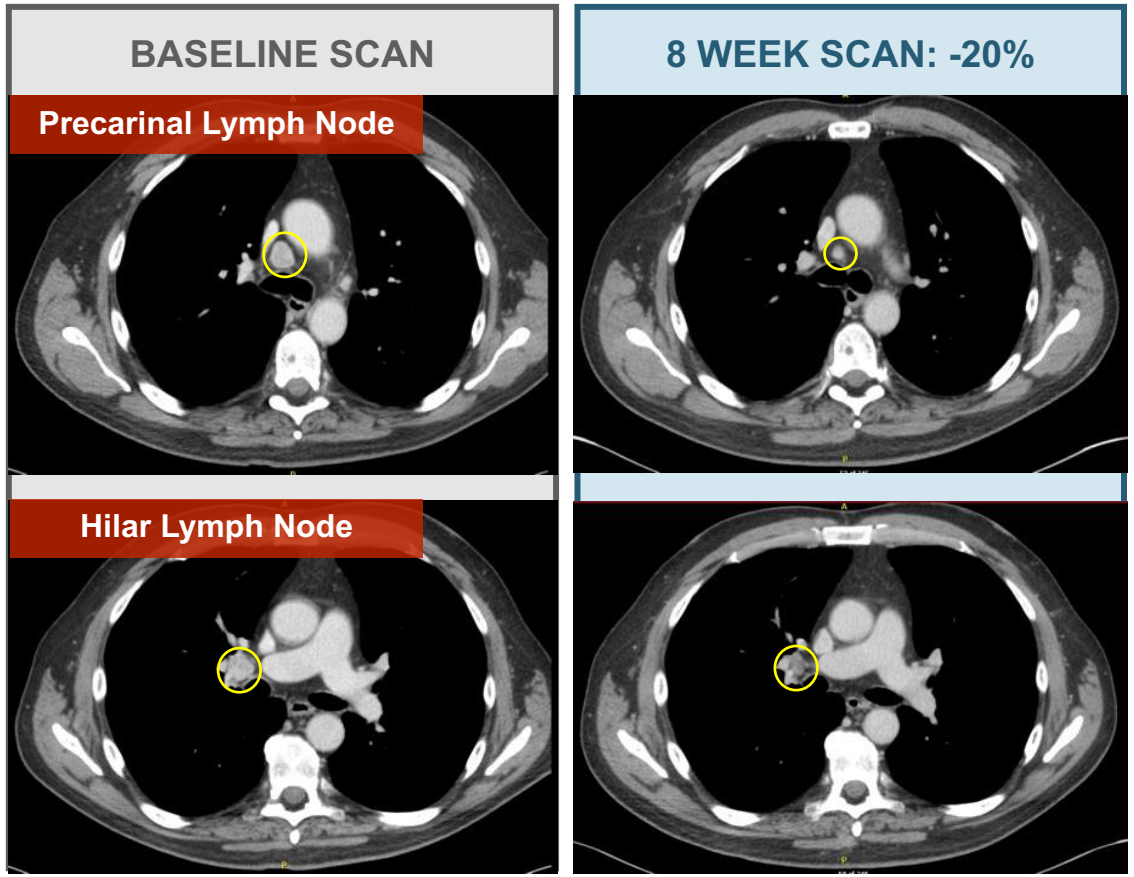


SITC 2023: 40% Tumor Shrinkage in the Target Lesions of a Patient Whose Melanoma Progressed Through Prior Anti-PD-1 + CTLA4 Therapy



- 62-year-old man with progression in the liver, December 2022
- February 2023, initial Q2W AU-007 (4.5 mg/kg) dose + one (and only) 15K IU/kg Proleukin® dose administered
- Initial portacaval LN growth with necrotic center followed by stabilization may represent pseudoprogression

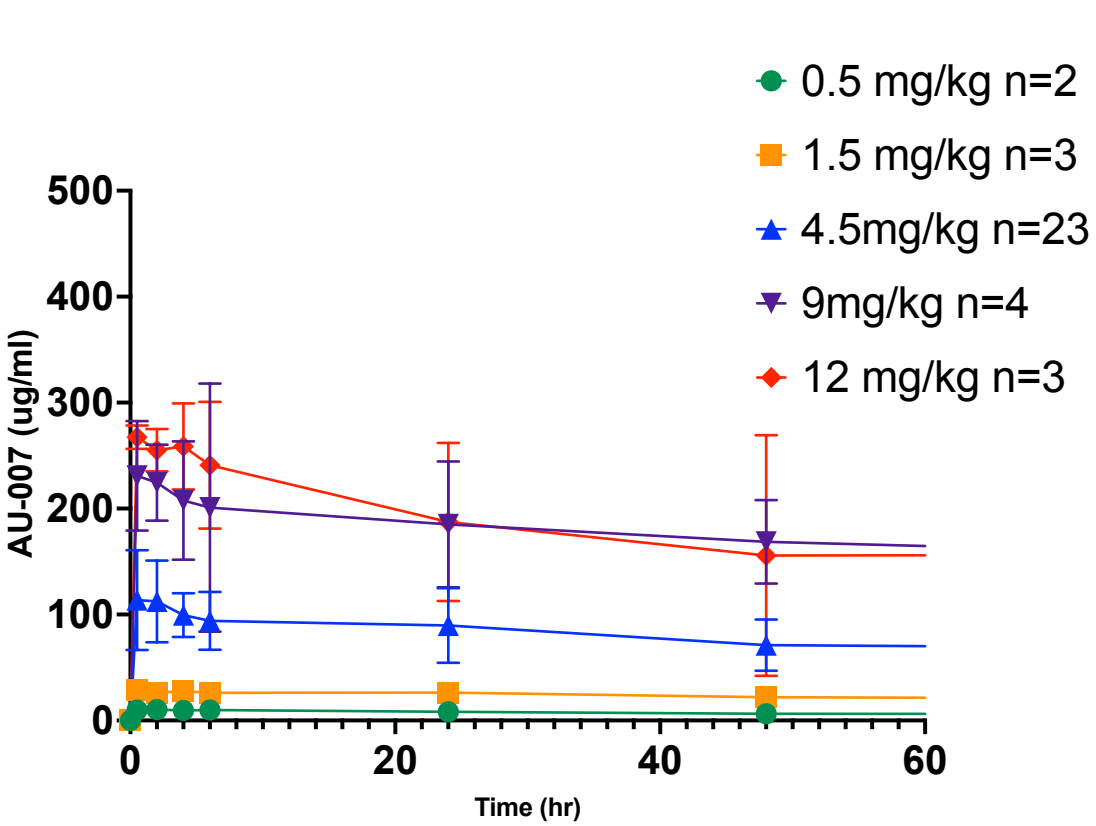
SITC 2023: 20% Tumor Shrinkage in First 8 Weeks in the Target Lesions of a Patient Whose RCC Progressed Through Prior Anti-PD-1 Therapy

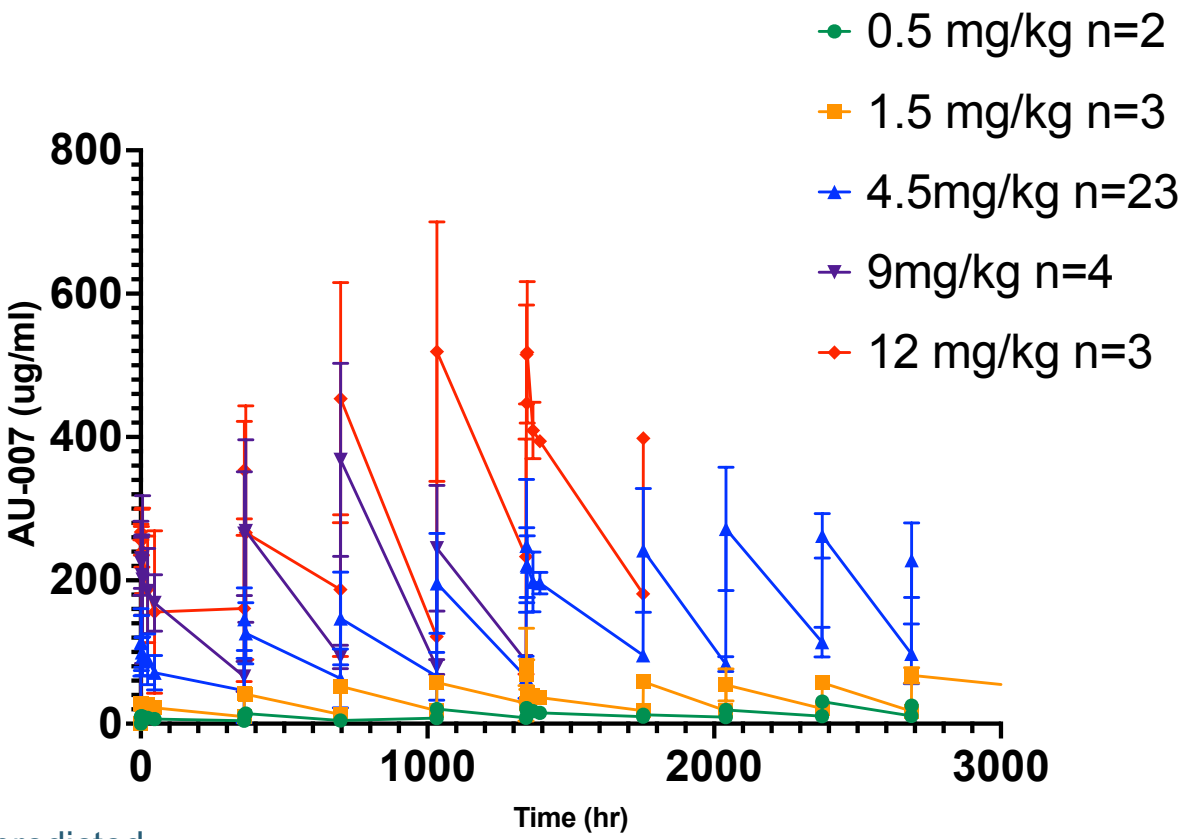


- 68-year-old man progressed on anti-PD-1 treatment June 2022
- July 2023, initial AU-007 (4.5 mg/kg) + 15K IU/kg Q2W Proleukin®
- The primary renal cancer remains *in situ* and was stable

AU-007 PK Data Demonstrates IgG1 Therapeutic Characteristics

PK data continues to demonstrate dose proportionality and accumulation; half-life > 14 days





Cmax and step close to predicted

Dose	Est Cmax (70kg)	Step	Actual Cmax (µg/ml)	Calculated Step
0.5	14 µg/ml		10.8+/-16	
1.5	42 µg/ml	3	29.6+/-13	2.75
4.5	126 µg/ml	3	110+/-15	3.7
9	252 µg/ml	2	255+/-21	2.3
12	336 µg/ml	1.3	282+/-9	1.5

AU-007 PK and IL-2 Coverage (For Binding and Redirecting IL-2 to Dimeric Receptors on Effector Cells)

AU-007 Dose mg/kg	Time Point	Serum AU-007 ug/ml	Serum IL-2 Coverage pM	Coverage of Highest IL-2 Dose (Proleukin® 270K IU/kg)
0.5	Initial Peak	11	150685	377 x
	Initial Trough	4.3	58904	147 x
	Steady State Average	12	164384	411 x
1.5	Initial Peak	30	410959	1027 x
	Initial Trough	9.8	134247	336 x
	Steady State Average	32	438356	1096 x
4.5	Initial Peak	110	1506849	3767 x
	50 Hours	85	1164384	2911 x
	Steady State Average	94	1287671	3219 x
9	Initial Peak	255	3493151	8733 x
	50 Hours	169	2315068	5788 x
	Steady State Average	192	2630137	6575 x
12	Initial Peak	282	3863014	9658 x
	50 Hours	184	2520548	6301 x
	Steady State Average	256	3506849	8767 x

AU-007 Has Unique Potential to Solve the Challenges of IL-2 by Acting as a Router for IL-2, Redirecting It Toward Effector Cells

Computationally designed, epitope-specific monoclonal antibody therapeutics directing native IL-2 cytokine to specific target cells (drives expansion of effector T cells and downregulation of Tregs)

Potential for higher efficacy, based on unique MOA
Only agent in class that **lowers** Tregs

Potential for lower toxicity — by blocking IL-2's binding to vascular endothelium

Unique antibody computationally designed by world-class machine learning

Known modality; a well-behaved antibody format with drug-like properties

AULOS

Positioning for Success

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At Aulos,
our mission is
to extend and improve
the lives of patients
through innovative,
safe and effective
cancer immunotherapy

Our Values

INGENUITY

We bring a spirit of ingenuity to what we do.

BALANCE

We are a balanced organization that pursues the best idea.

GROWTH

We are committed to grow individually and as a team.

HOPE

We aspire to provide hope to patients and their loved ones with novel therapy.

SUPPORT

We support each other and collaborate efficiently.

Accomplished, Experienced Leadership Team

Aron Knickerbocker
President and Chief Executive Officer

Yanay Ofran
Chief Scientific Officer

Jim Vasselli, M.D.
Chief Medical Officer

Micah Pearlman
Chief Operating Officer

Leo Redmond
Chief Financial Officer

Tim Wyant
SVP and Head of Early Development

Jenny Tang
Head of Clinical Operations

Genentech Takeda AMGEN FivePrime Allakos BiolojicDesign Presidio PHARMACEUTICALS, INC.

Bristol Myers Squibb AstraZeneca MAVERICK THERAPEUTICS MACROGENICS RayzeBio teva abpro

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CSO and Venture Partner, ATP	Founder and Managing Partner, ATP	Venture Partner, ATP	Partner, ATP	Former Chief Medical Officer	Founder and Chief Scientific Officer	Chief Executive Officer

AU-007 Value-Driven Milestones

✓ Initiated Dosing in Phase 1 in Australia	2Q 2022
✓ Received FDA Clearance of IND Application	4Q 2022
✓ Began Dosing Patients at US Clinical Sites	1Q 2023
✓ Began Phase 2 Dosing in Expansion Cohorts in Melanoma and Renal Cell Carcinoma	1H 2024
Begin Phase 2 dosing in expansion cohorts in non-small cell lung cancer	2H 2024
Establish Phase 2 clinical proof of concept in melanoma and renal cell carcinoma	2H 2024
Establish Phase 2 clinical proof of concept in non-small cell lung cancer	1H 2025
Seek Breakthrough Designation, begin pivotal trial(s) in melanoma, RCC and/or NSCLC	2025
Initiate Phase 2 trials in additional indications, as warranted	2025
Submit marketing approval applications globally	2027-2028
First commercial sales	2027-2029

A safe and broadly applicable IL-2 regimen has been a “holy grail” of cancer immunotherapy.

If achieved, AU-007 would likely represent the next multi-indication blockbuster cancer immunotherapy – a pipeline in a product.

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AU-007: A Compelling New Approach for Harnessing IL-2 to Fight Cancer

COMPUTATIONALLY DESIGNED HUMAN IgG1 mAb

HARNESSES THE POWER OF REDIRECTING IL-2 AND OFFERS DEVELOPABILITY WITH DRUG-LIKE PROPERTIES

TIPS THE BALANCE TOWARD IMMUNE ACTIVATION

SHUTS DOWN NEGATIVE FEEDBACK LOOP AND PREVENTS IL-2 FROM BINDING TO VASCULATURE, INCREASING SAFETY

NO OTHER IL-2 THERAPEUTIC IN DEVELOPMENT DOES THIS

CLINICAL DATA SHOW UNIQUE TREND IN DECREASING TREGS

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THANK YOU

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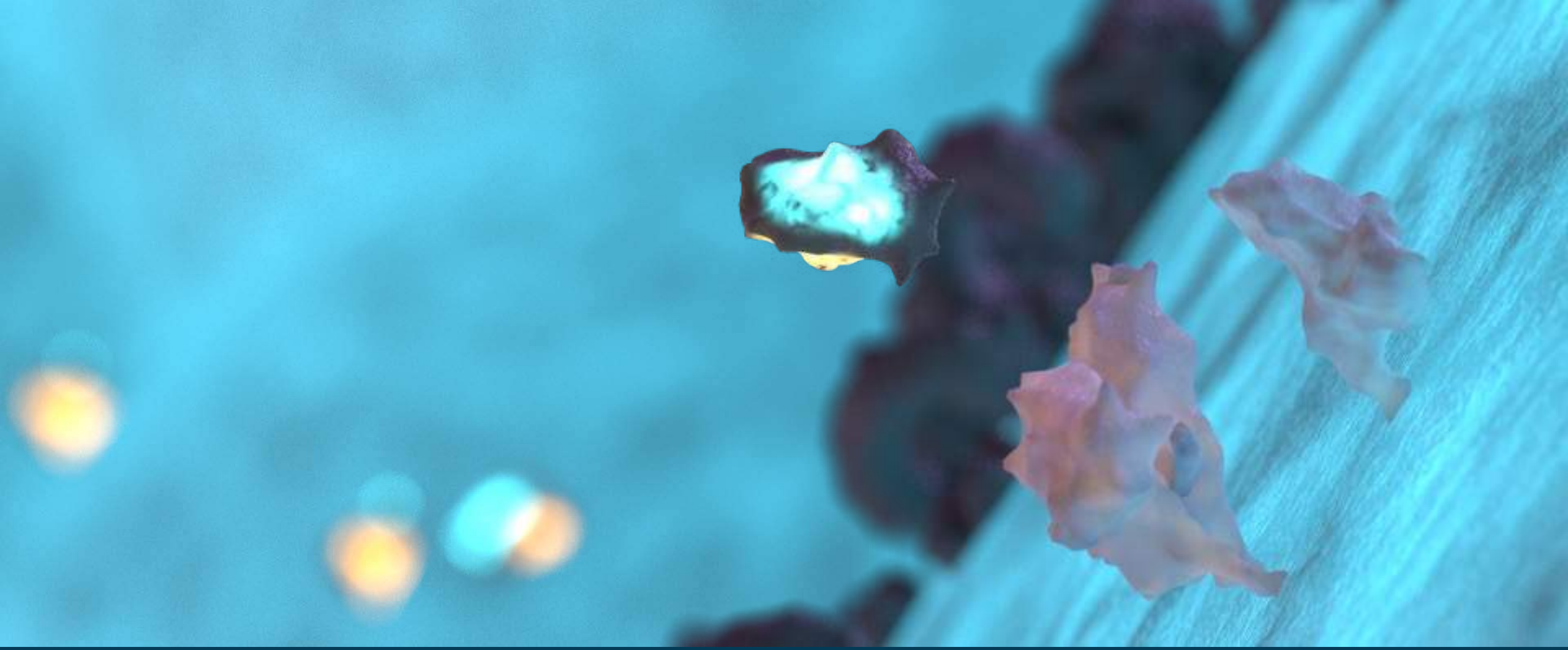

APPENDIX

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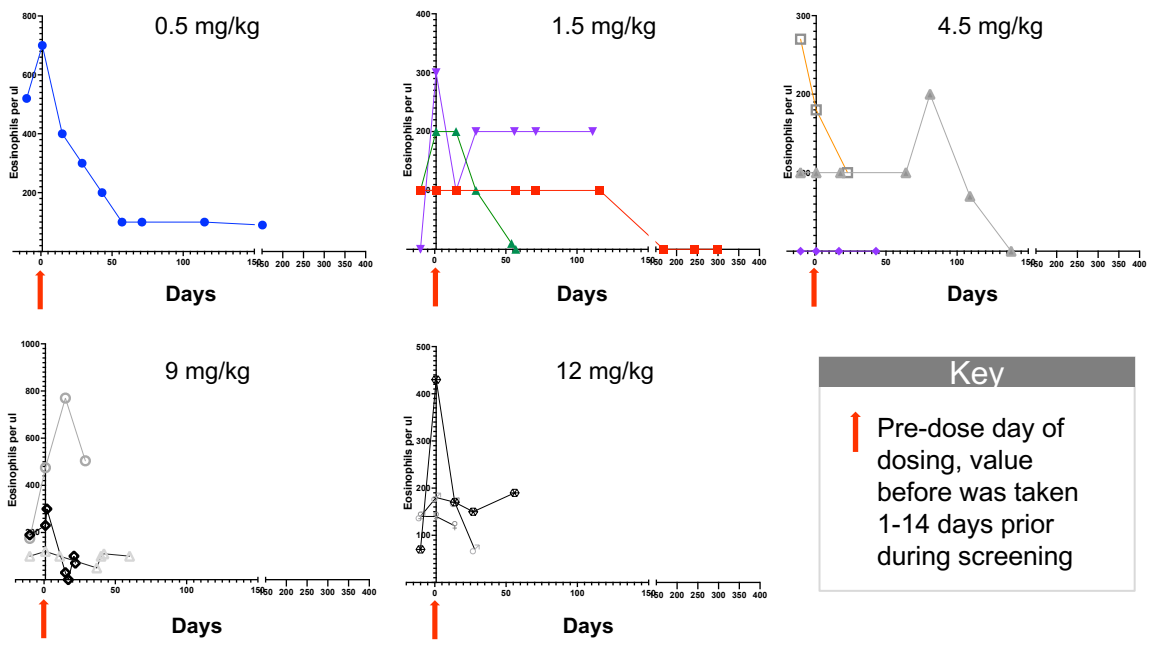
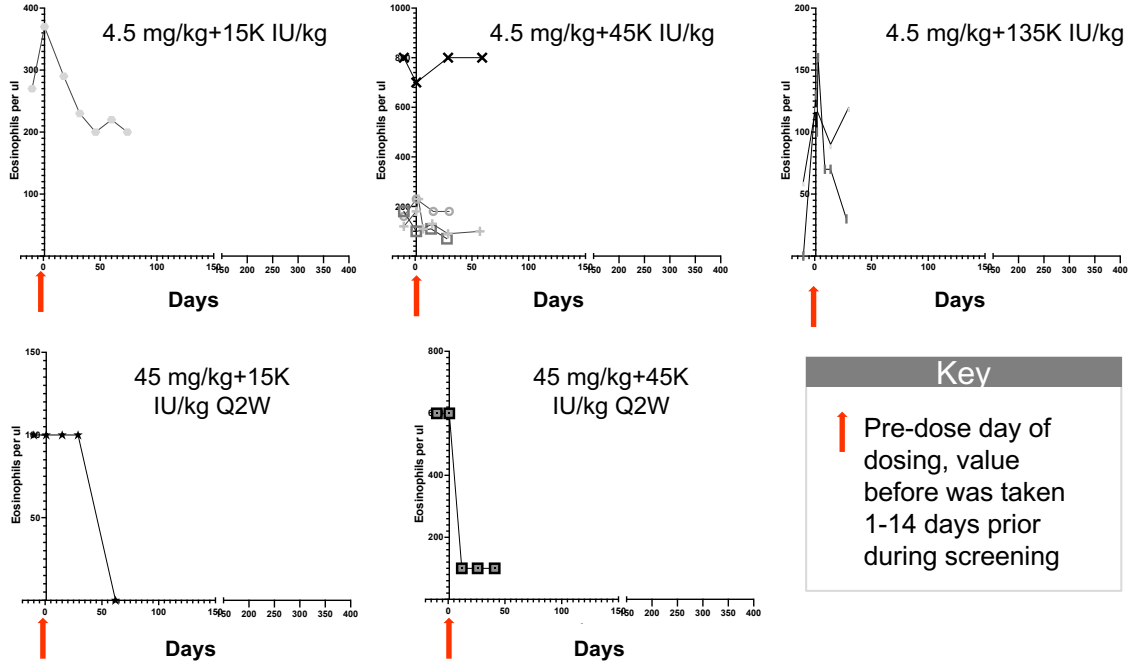
AU-007 Dose Escalation Study: Change in Eosinophils (Cells That Also Express the Trimeric IL-2 Receptor That Contains CD25)

INDIVIDUAL PERIPHERAL BLOOD EOSINOPHIL COUNTS IN AU-007-ONLY COHORTS

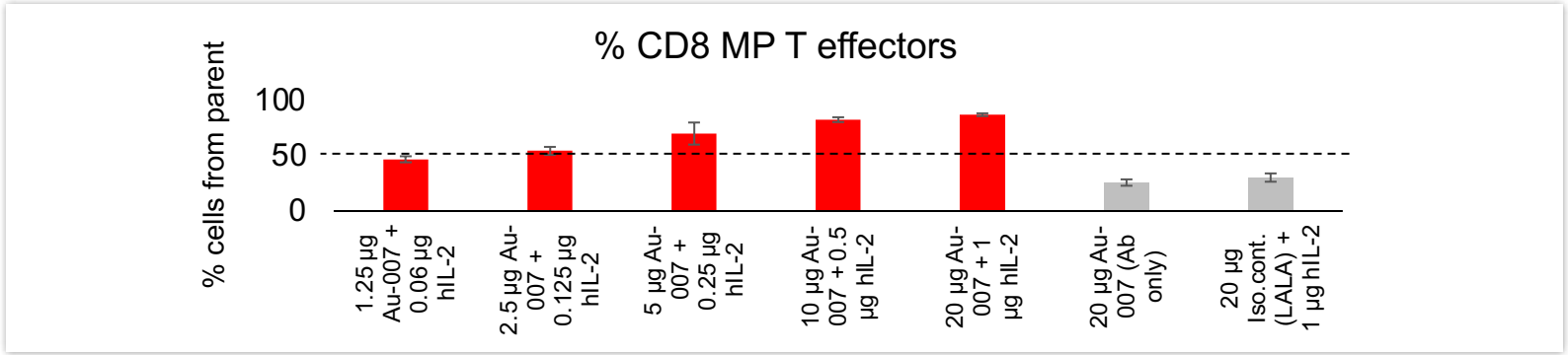


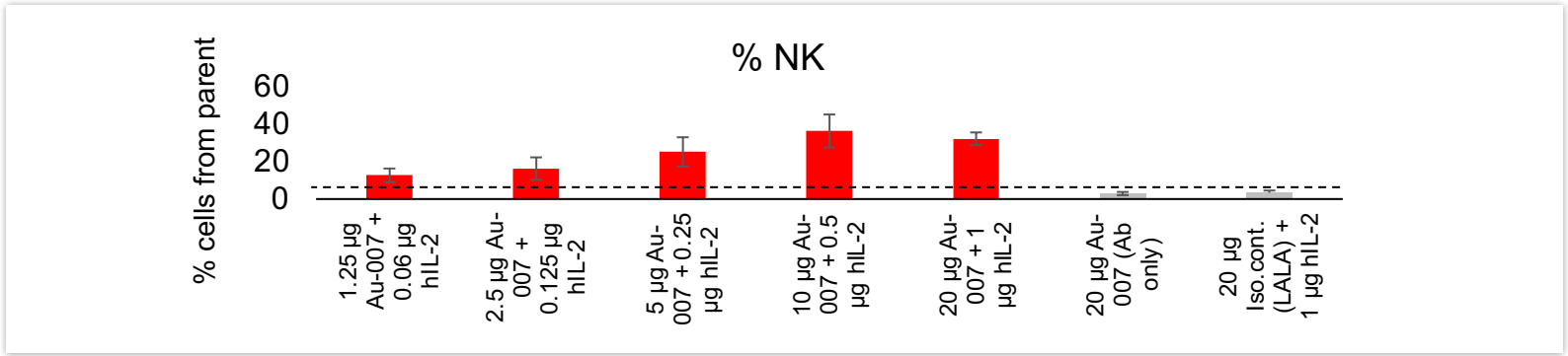
INDIVIDUAL PERIPHERAL BLOOD EOSINOPHIL COUNTS IN AU-007+PROLEUKIN® COHORTS

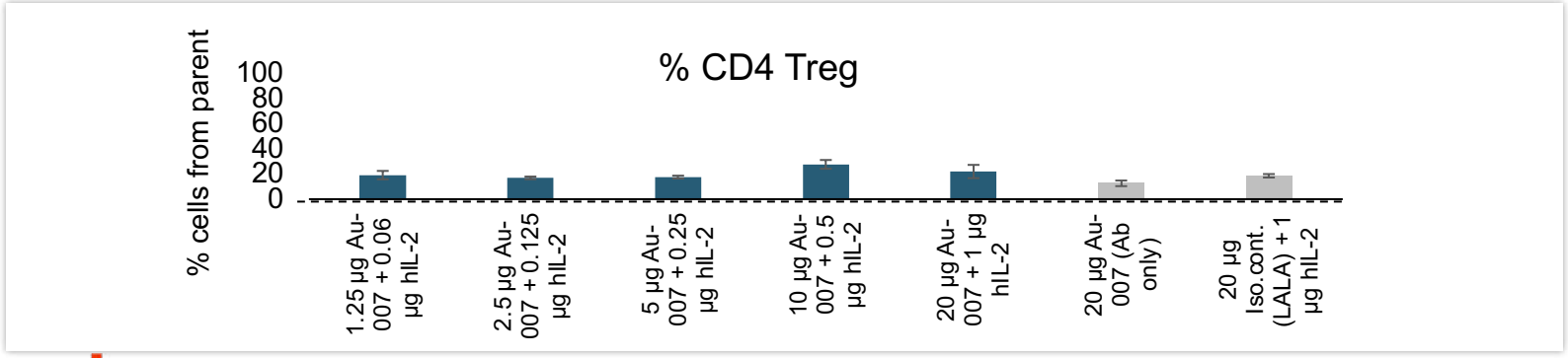


Changes over time in the circulating number of eosinophils. Panel A are the cohorts receiving only AU-007 monotherapy and panel B are cohorts receiving AU-007 with at least 1 dose of Proleukin®. All but one patient in the AU-007 monotherapy and AU-007 with Proleukin® arms demonstrated a decrease or no change in the circulating levels of eosinophils. A patient in the 9 mg/kg cohort had severe seasonal allergies requiring treatment during time on AU-007 treatment and is consistent with a history of being treated for seasonal allergies. The rise in eosinophils was attributed to the allergy reaction. All patients given AU-007 with Proleukin® showed stable or a decrease in circulating eosinophils. This is consistent with the mechanism of action of AU-007 preventing IL-2 from interacting with the IL-2 trimeric receptor on eosinophils.

In Mice, AU-007 Promotes Dose-Dependent Expansion and Activation of Effector T and NK but Not Treg Cells *In Vivo*





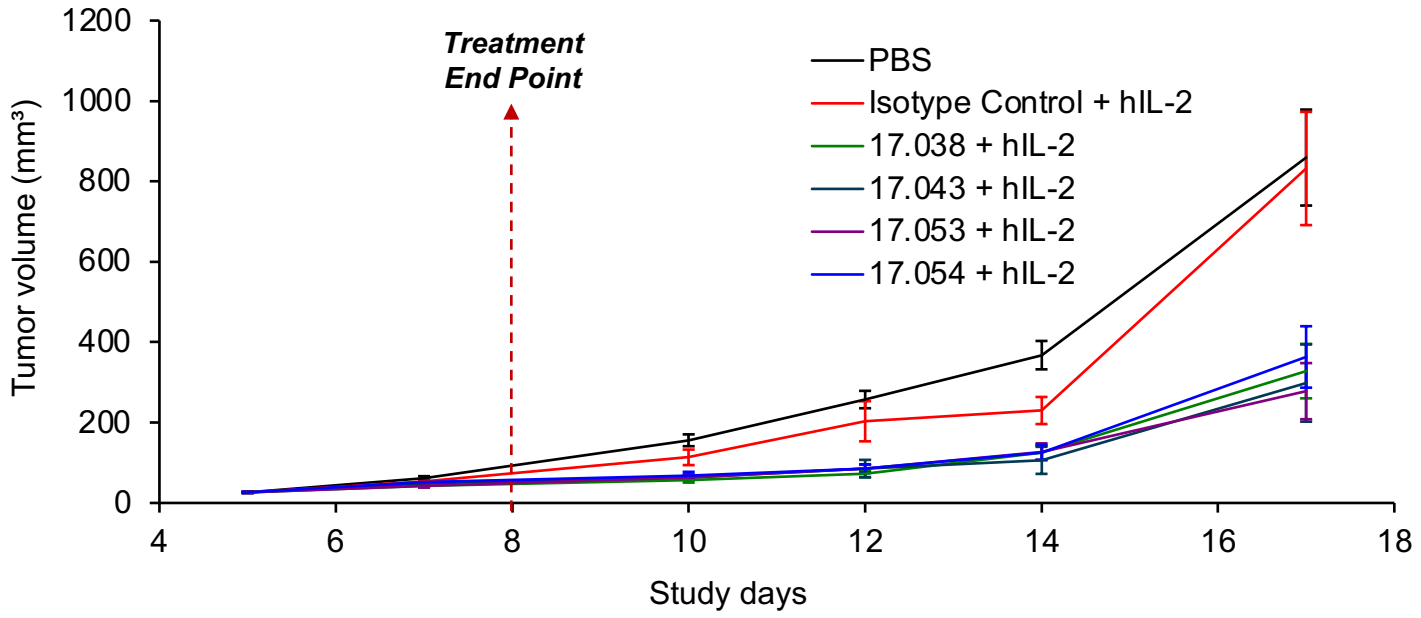


AU-007/hIL-2,
Single injection/day, IP

- Splenocytes isolation
- Flow cytometry

Aulos' IL-2 mAbs Show Inhibition of Tumor Growth in Mouse Syngeneic Tumor Model Resistant to Checkpoint Inhibitors (B16F10 Melanoma)

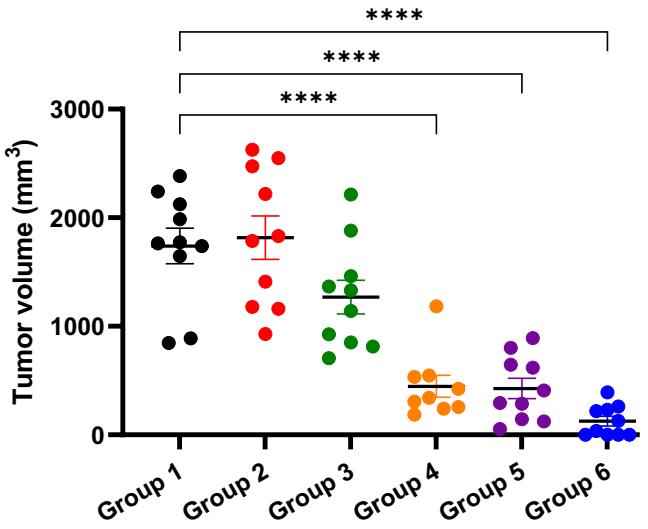
AULOS' IL-2 ANTIBODIES — MEAN TUMOR VOLUME



Antibody was administered 4 times (20 ug Ab/1 ug hIL-2) days 5-8 to B16F10 mice melanoma model.
17.054 is the parent antibody of AU-007, but lacks the LALA effector silent mutation in the Fc domain that has been engineered into AU-007.

AU-007 Induces Regressions and Some Tumor Eradications in MC38 Colon Cancer Model in Wild-Type Mice When Combined With Anti-PD-(L)1

ANTI-PD-1 GROUPS

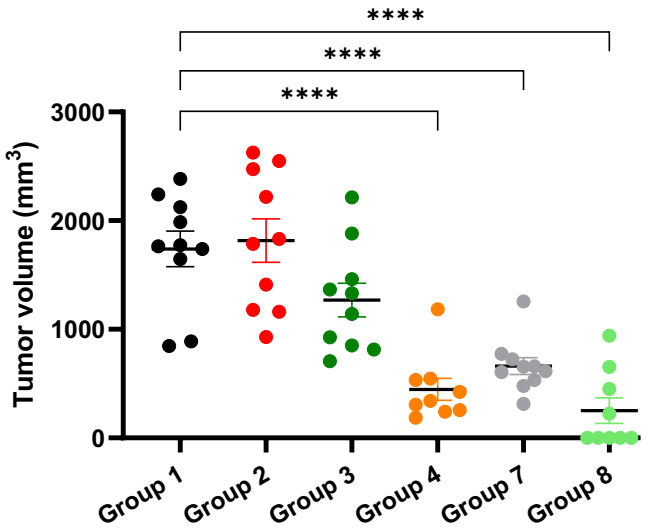


Ordinary one-way ANOVA
Using Prism 9.3.0

**** $p < 0.0001$

- **Group 01**, PBS
- **Group 02**, AU-007 20mg/Kg (every 3D: D0, D3 etc.)
- **Group 03**, hIL-2 10ug/mouse I.P (D1)
- **Group 04**, ***AU-007*** 20mg/Kg (every 3D: D0, D3 etc.) + ***hIL-2*** 10ug/mouse I.P (D1)
- **Group 05**, anti-PD-1 200ug/mouse (every 3D: D0, D3 etc.)
- **Group 06**, ***AU-007*** 20mg/Kg (every 3D: D0, D3 etc.) + ***hIL-2*** 10ug/mouse I.P (D1) + ***anti-PD-1*** 200ug/mouse (every 3D: D0, D3 etc.)

ANTI-PD-L1 GROUPS



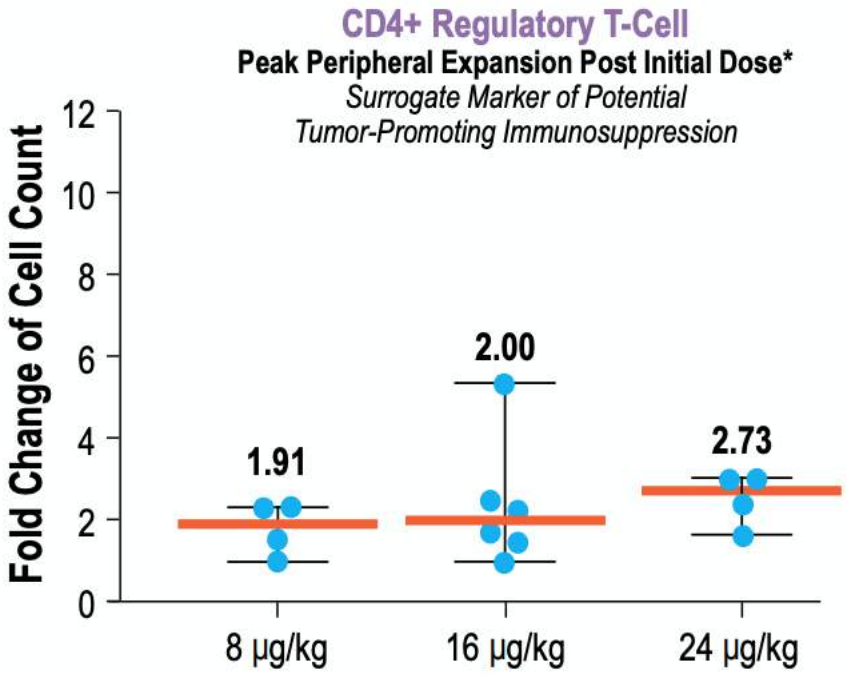
Ordinary one-way ANOVA
Using Prism 9.3.0

**** $p < 0.0001$

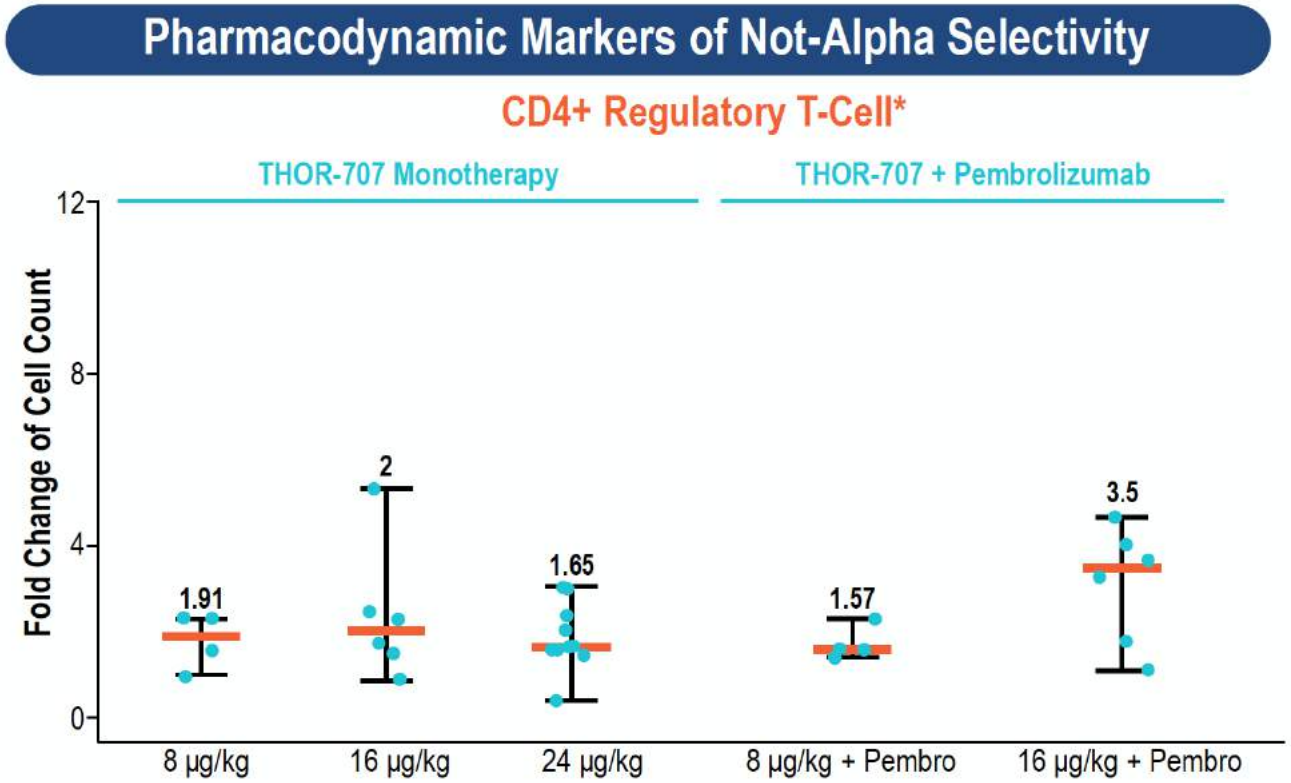
- **Group 01**, PBS
- **Group 02**, AU-007 20mg/Kg (every 3D: D0, D3 etc.)
- **Group 03**, hIL-2 10ug/mouse I.P (D1)
- **Group 04**, ***AU-007*** 20mg/Kg (every 3D: D0, D3 etc.) + ***hIL-2*** 10ug/mouse I.P (D1)
- **Group 07**, anti-PD-L1 200ug/mouse (every 3D: D0, D3 etc.)
- **Group 08**, ***AU-007*** 20mg/Kg (every 3D: D0, D3 etc.) ***+ hIL-2*** 10ug/mouse I.P (D1) ***+ anti-PD-L1*** 200ug/mouse (every 3D: D0, D3 etc.)

Clinical Evidence of the Negative Feedback Loop in Action: THOR-707 Increases Peripheral Blood Tregs ~2-3x After First Dose

ENA Symposium 2020, Phase 1/2 Dose Escalation

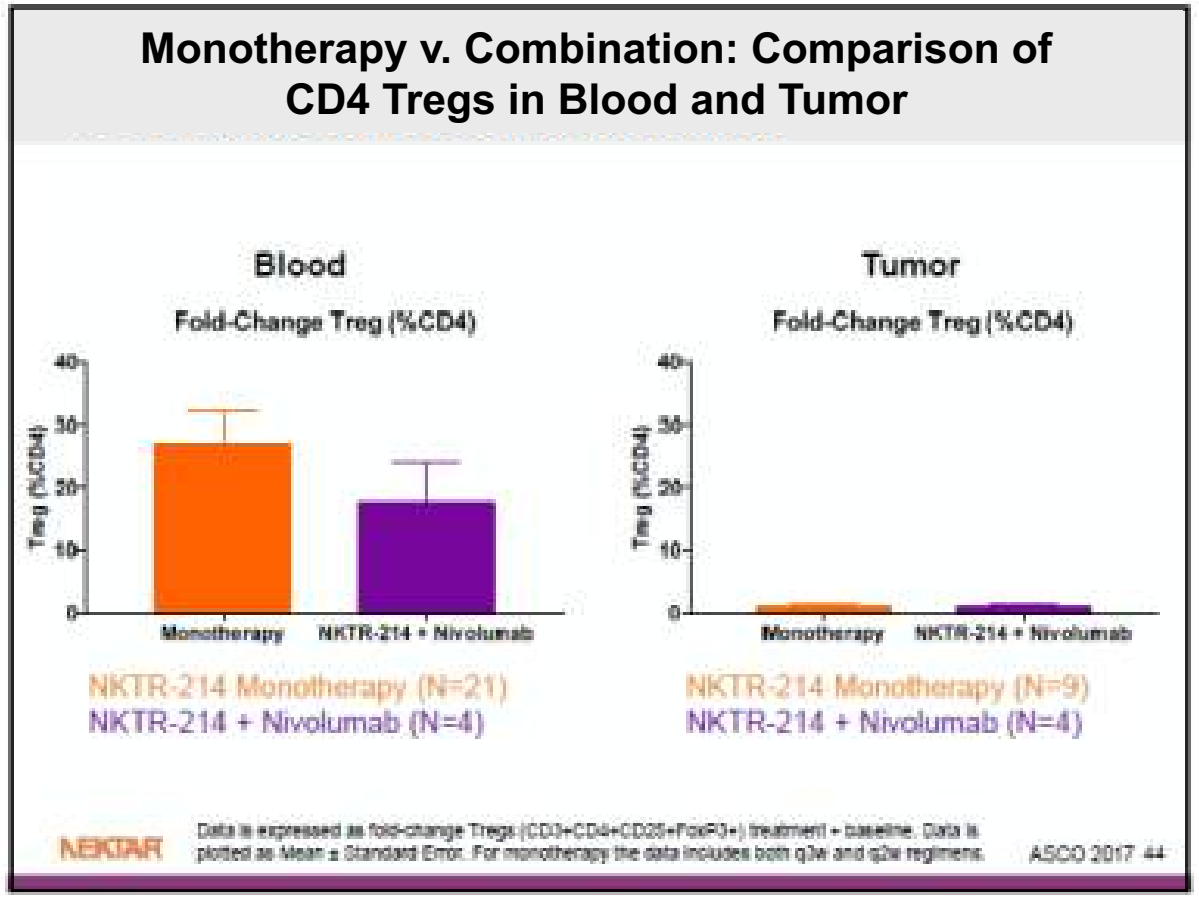


AACR 2021, Phase 1/2



Second *In Vivo* Proof of Negative Feedback Loop in Action: Bempegaldesleukin

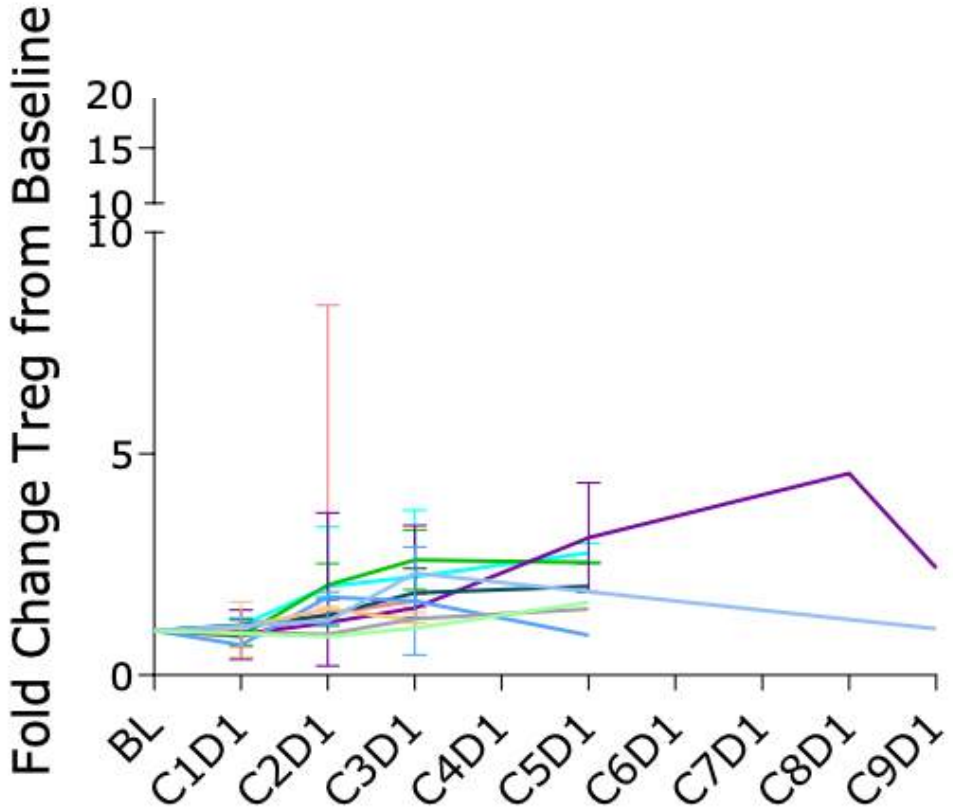
27-fold increase in peripheral Tregs with Bempeg



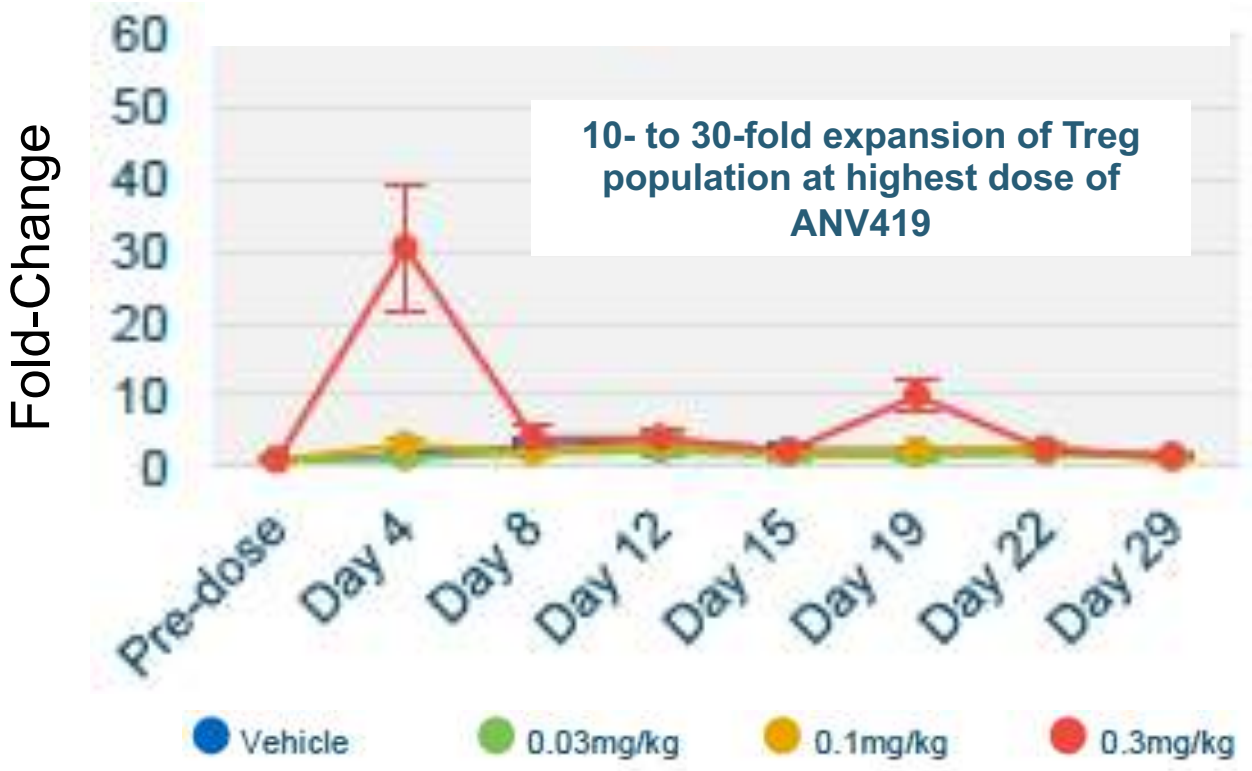
Substantial expansion of Tregs and low delivered doses of IL-2 likely accounts for poor clinical data observed to date with pegylated IL-2 constructs, and the failure in multiple Phase 3 trials

Third *In Vivo* Proof of Negative Feedback Loop in Action: Anaveon's ANV419

Treg fold change at each cycle in patients from Phase 1 clinical trial

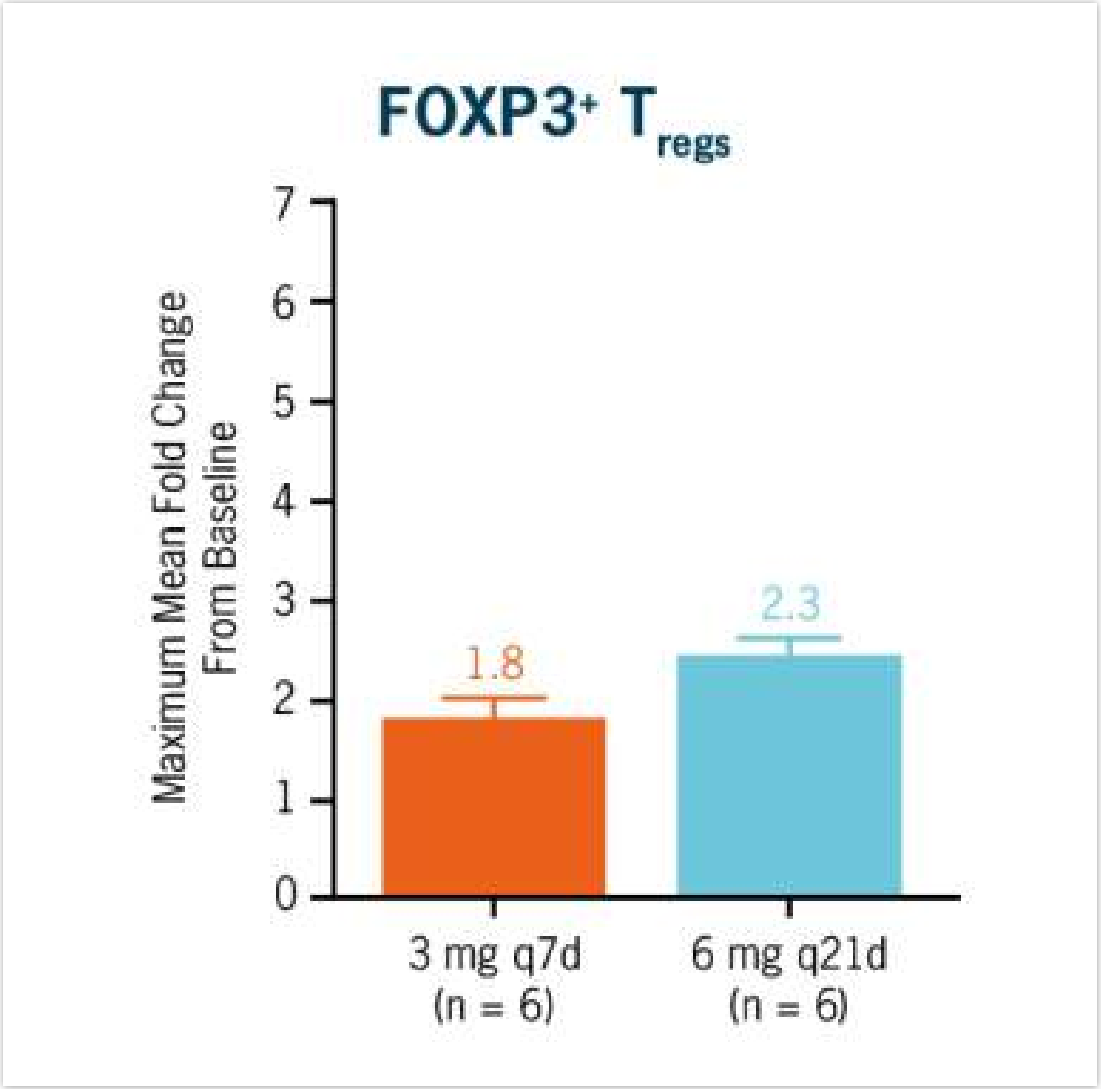


Treg population fold change following dosing on Days 1 and 15 in cynomolgus monkeys

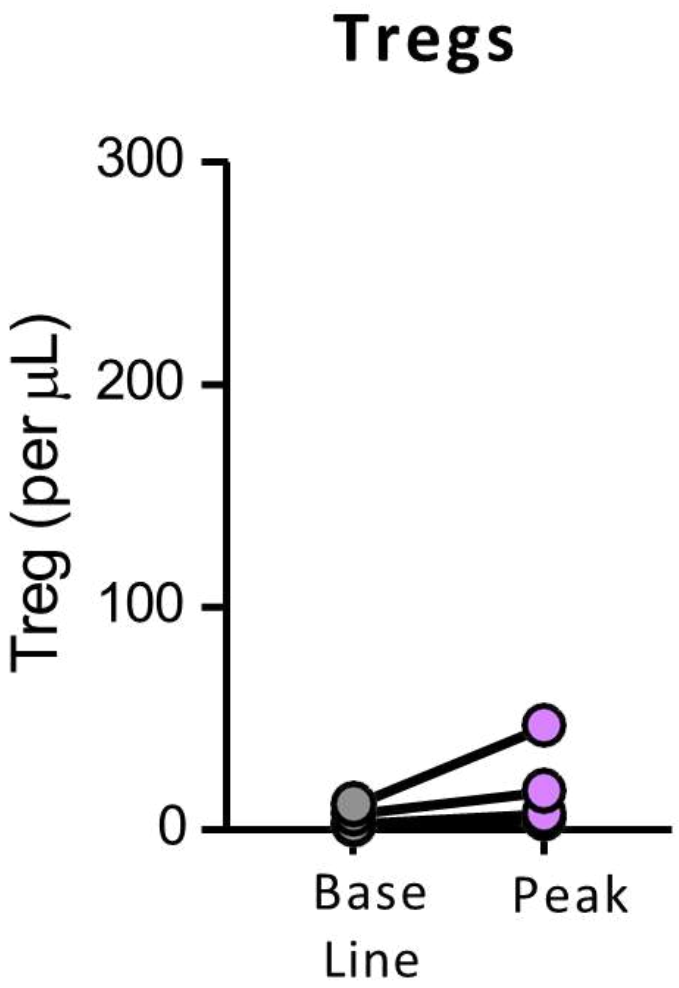


Half-life of ANV419 in cynomolgus monkeys is ~24 hours
Half-life of AU-007 in cynomolgus monkeys is ~15 days

Fourth *In Vivo* Proof of Negative Feedback Loop in Action: Alkermes' Nemvaleukin Alfa

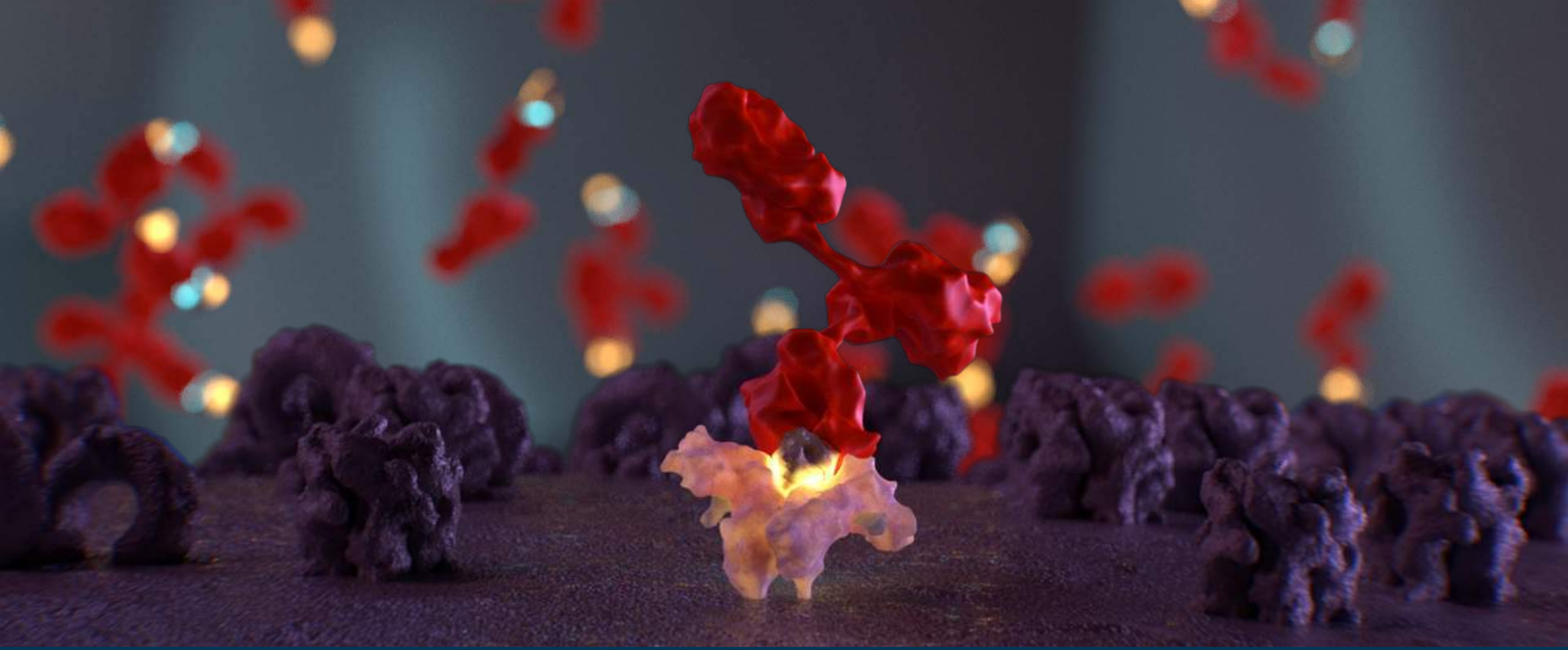


Fifth *In Vivo* Proof of Negative Feedback Loop in Action: Medicenna's MDNA11



Following the very first dose of MDNA11, Tregs begin to rise

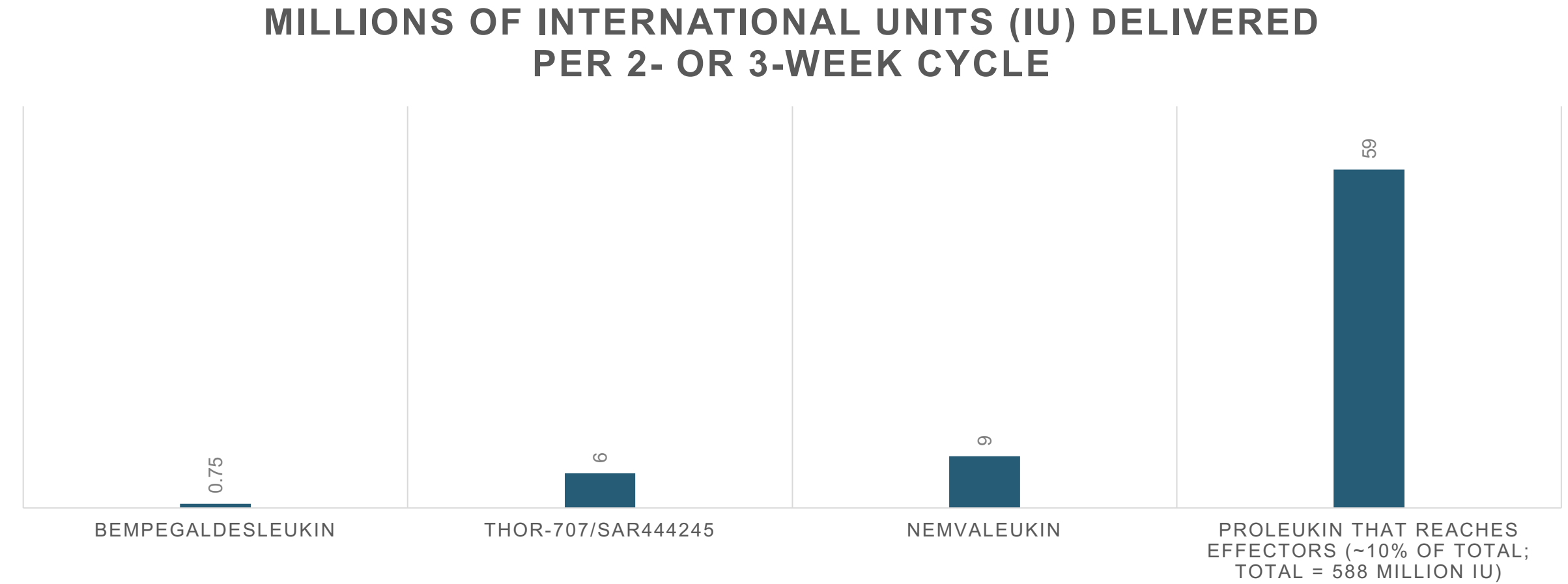
Y-axis scaling obscures the significant fold increase in Tregs elicited by MDNA11



IL-2 equivalent amounts delivered by second generation (“non-alpha”) agents is very low

aulos

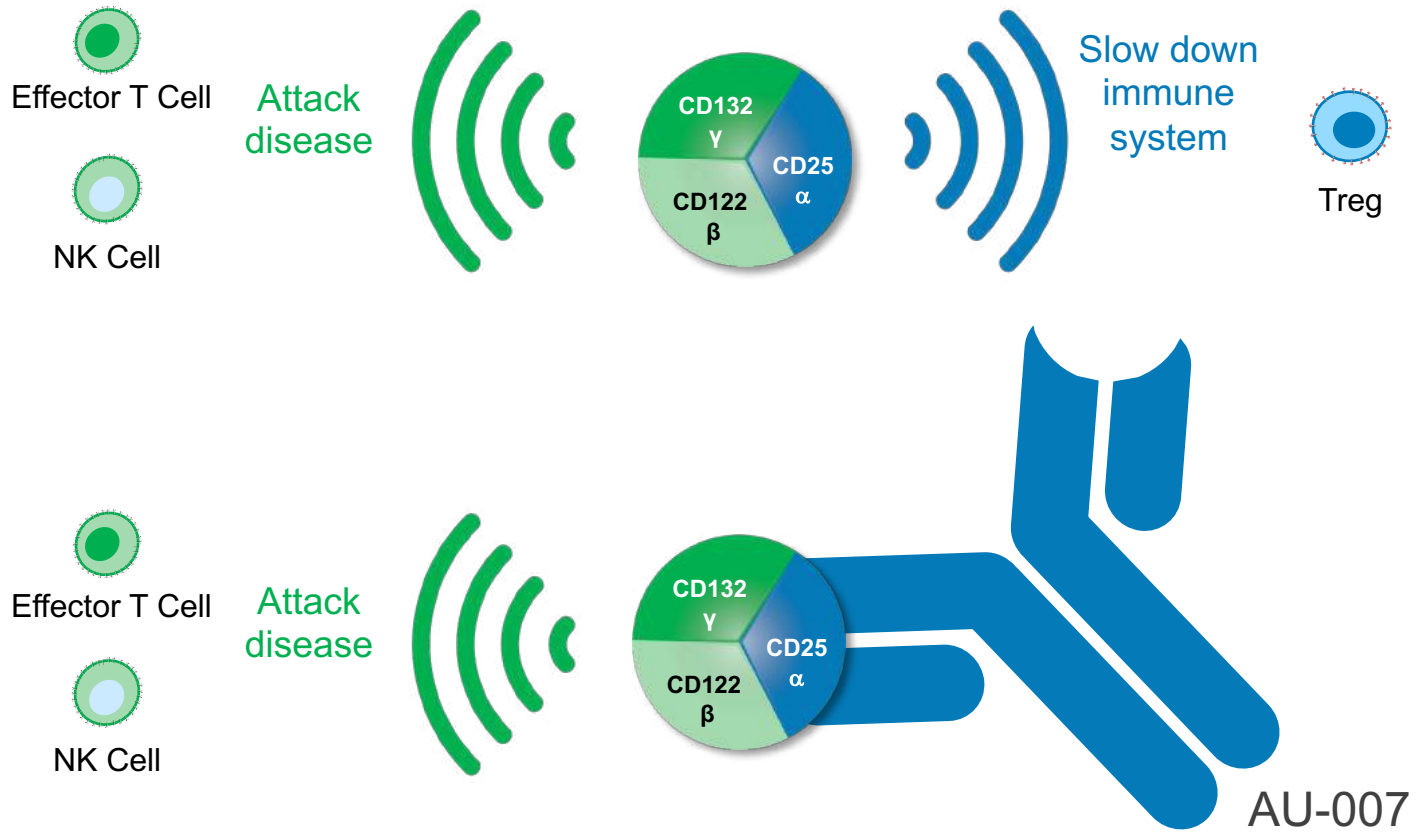
IL-2 Equivalent Amounts Delivered by Second Generation, “Non-Alpha” Agents is Actually Very Low, and Correlates With Clinical Efficacy



Modeling suggests that AU-007 will deliver as much or more IL-2 to effector T cells and NK cells as Proleukin®, while redirecting IL-2 away from Tregs, pulmonary endothelium, vasculature and eosinophils

AU-007 mAb Binds to the Part of IL-2 That Interacts With the Alpha (CD25) Receptor Subunit, Preventing Binding by IL-2 to Trimeric IL-2 Receptors

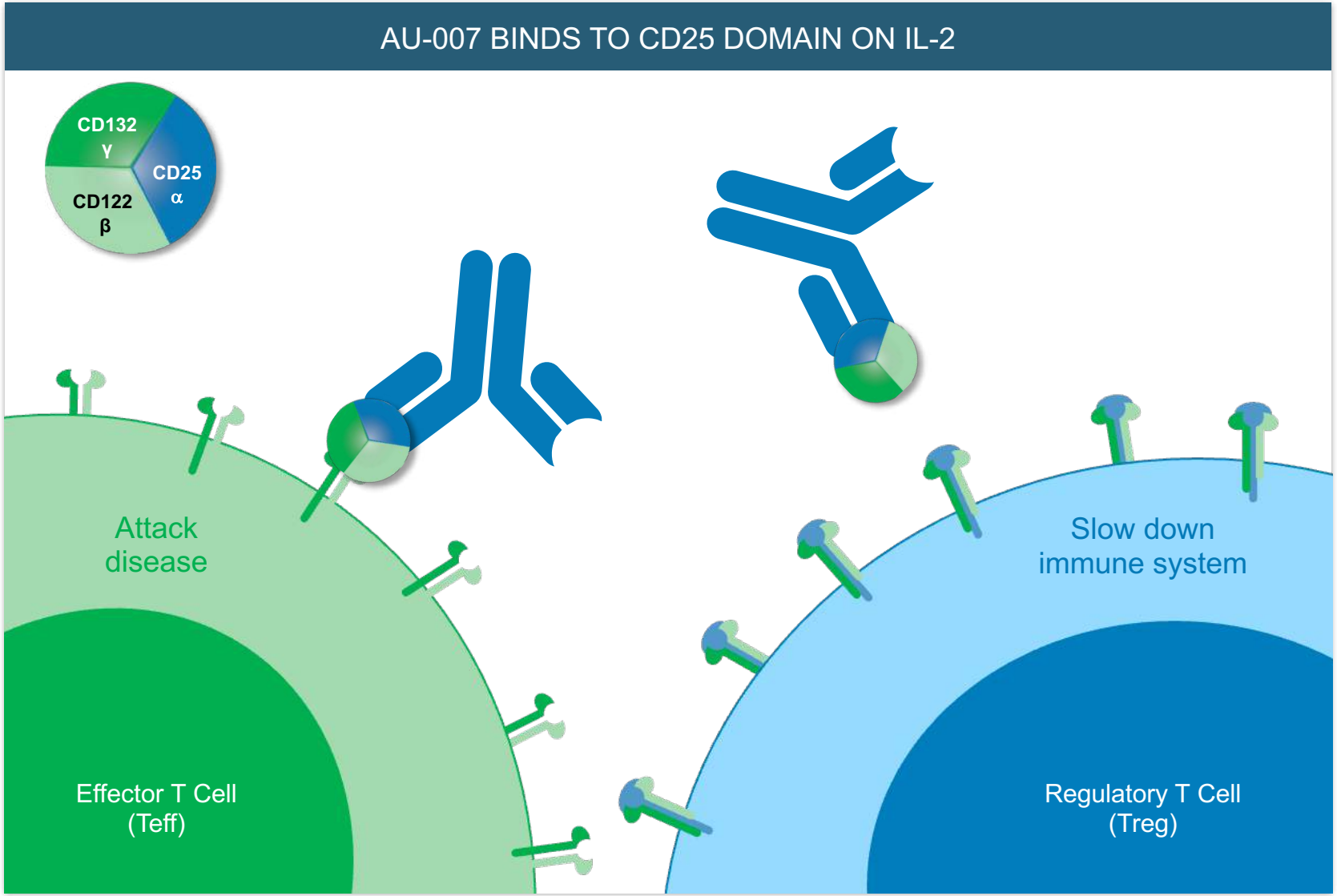
AU-007 BINDS TO CD25 DOMAIN ON IL-2



IL-2 signals to effector T cells and NK cells to attack disease, while it signals to Tregs to slow down an immune response

When AU-007 binds to CD25, it inhibits signaling to Tregs while still allowing IL-2 to bind to effector T cells and NK cells, which expand and kill tumor cells

AU-007 mAb Complex Binds to the Part of IL-2 That Interacts With the Alpha (CD25) Receptor Subunit, Preventing Binding by IL-2 to Tregs and Allowing Binding to Effector T Cells



AU-007 redirects IL-2 to bind only to dimeric receptors on effector T cells, yielding significant competitive advantages for efficacy and safety