Apexigen

Corporate Overview

JANUARY 2023

Nasdaq: **APGN**

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Leader in Discovering and Developing Innovative Therapeutic Antibodies Against Cancer

LEAD **PRODUCT**

Sotigalimab/APX005M

Potentially **first-in-class** and **best-in-class CD40 agonist** with clinical immune-priming and efficacy data

PROPRIETARY **PIPELINE**

Pipeline of Candidates

APX601 TNFR2 (IND ready)

APX801 NK cell engager

Additional research programs

VALIDATING **PARTNERSHIPS**

5 Licensees

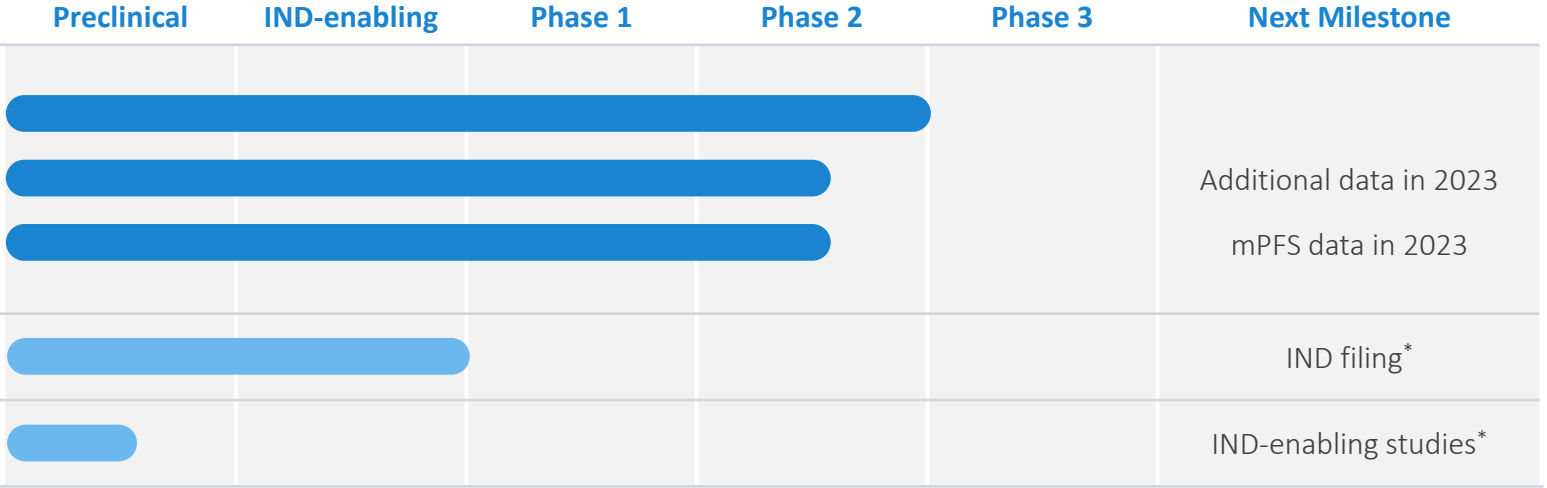
Apexigen receiving Royalties on sales of Novartis' Beovu® product

UNIQUE APXiMAB™ ANTIBODY DISCOVERY **PLATFORM**

Robust Pipeline and Partnerships

Wholly Owned

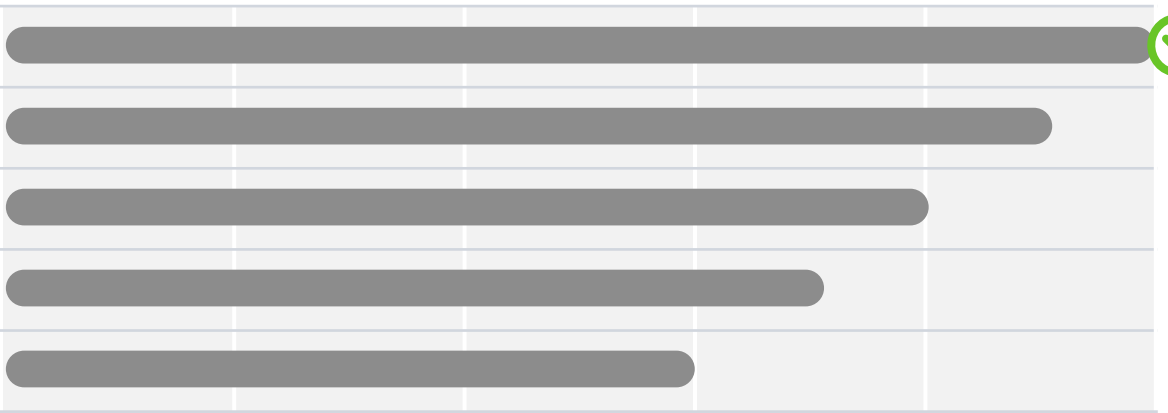
Molecule	Target	Setting	Next Milestone
Sotigalimab	CD40	Melanoma	Additional data in 2023
		Esophageal/GEJ	
		Sarcoma	mPFS data in 2023
APX601	TNFR2	Oncology	IND filing*
APX801	NK cell engager	Oncology	IND-enabling studies*



* Program advancement currently on hold. Advancement toward next milestone will restart after securing additional funding.

Out-Licensed

Molecule†	Licensee	Setting
Beovu	NOVARTIS	WetAMD, DME
Suvemcitug	Simcere	Ovarian cancer
9MW0211	Mabwell 迈威生物	Ocular disease
OCS-02	Oculis	Uveitis, dry eye
TRK-950	TORAY Toray Industries, Inc.	Oncology



BLA Approved

OUT-LICENSED APXiMAB PLATFORM DISCOVERIES

† These molecules were discovered through the use of the APXiMAB platform and are in clinical development or being commercialized by Apexigen's licensees. Apexigen licensed certain intellectual property rights to these licensees. Apexigen does not share development or commercialization rights with respect to these molecules under these license arrangements.

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Sotigalimab (CD40 agonist)

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Targeting CD40: A Key Receptor in Initiating, Stimulating and Re-activating the Immune Response Against Cancer

I-O Therapies:

THE PROS:

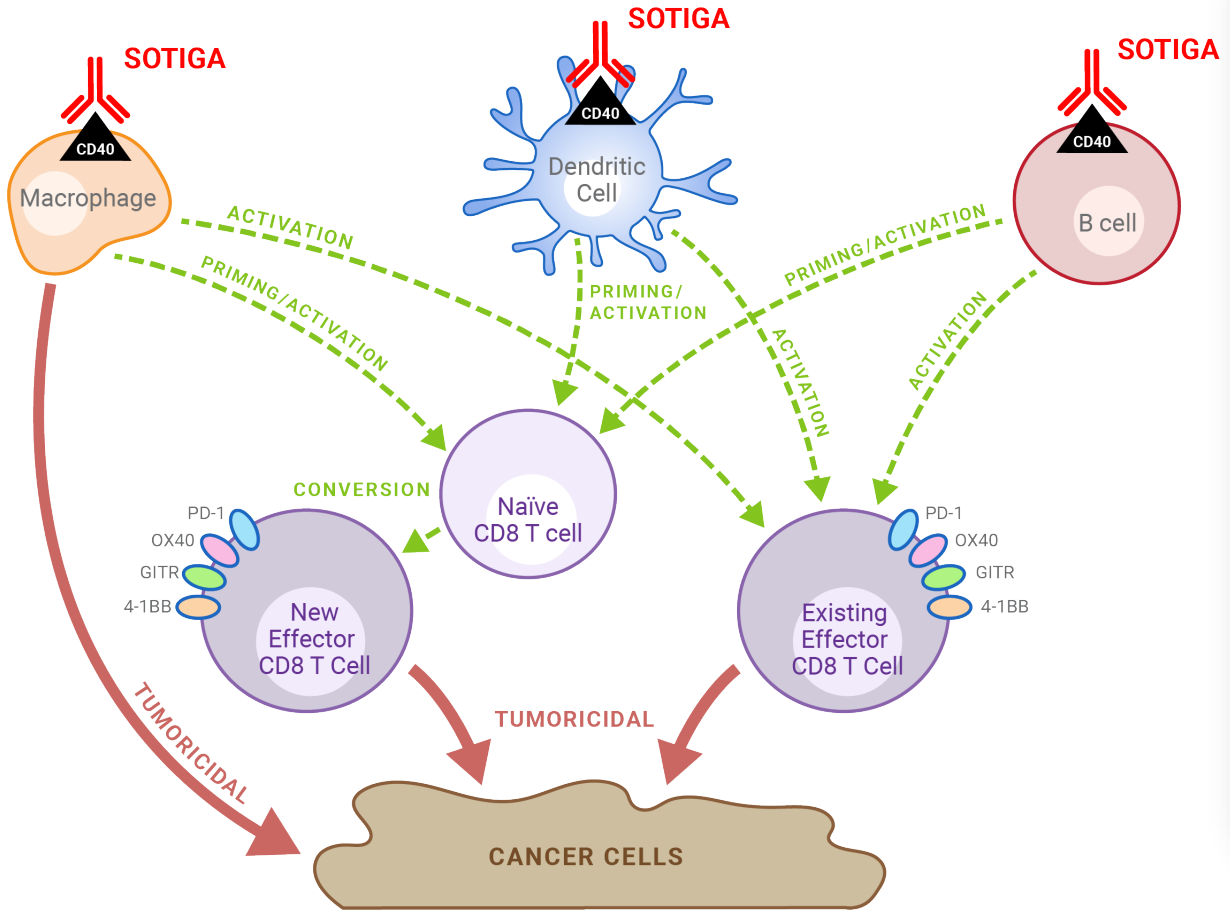
Meaningful clinical benefit but with known limitations

AREAS FOR IMPROVEMENT:

- Increasing efficacy
- Broadening applicability
- **Turning "cold" tumors "hot"**

SOTIGALIMAB: CD40 AGONIST

Harnessing Both Innate **and** Adaptive Immunity



BENEFITS OF TARGETING CD40:

Stimulates both arms of immunity: Broad and powerful response

Upstream of T-cell activation: Primes and re-activates tumor-specific T-cells

Modulates tumor microenvironment: Turns "cold" tumors "hot"

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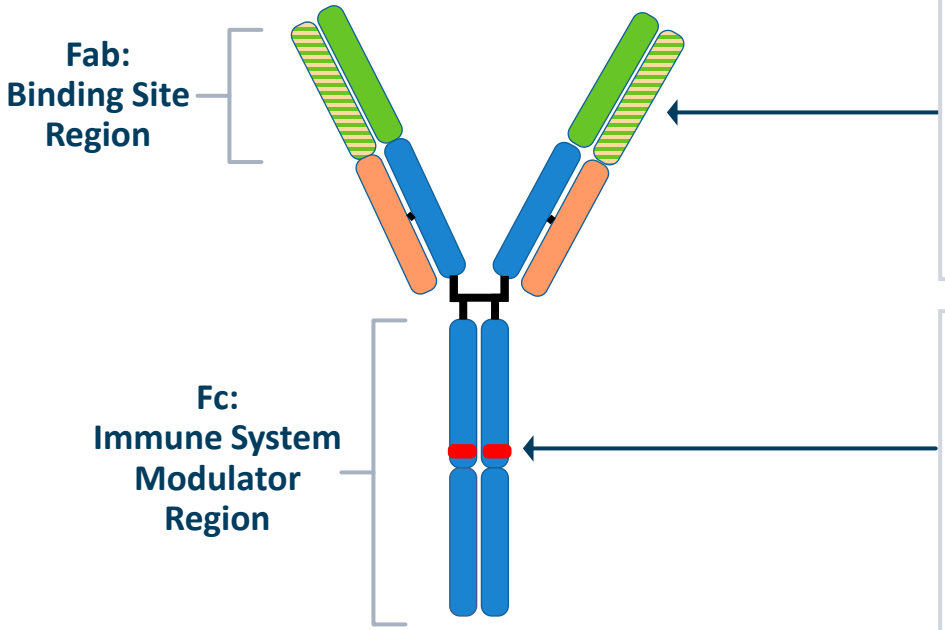
Sotiga is a CD40 Agonist Rationally Designed to Mimic Natural CD40 Ligand Signaling to Achieve Better Potency and Safety

Novel Design Features of Sotiga[1]



Uniquely Binds with High Affinity to Native Ligand Binding Domain

- Increased potency through binding to CD40L binding domain, mimicking natural CD40L signaling
- Humanized IgG1/k mAb binds to human CD40 with high affinity (Kd = $1.2x10^{-10}$M)

Rationally Designed Fc Mutations Result in Better Potency and Safety

- Increased binding to FcγIIbR enhances cross-linking and agonistic potency
- Designed not to kill APCs by eliminating FcγIIIaR binding to prevent ADCC effector function

[1] Cancer Immunology, Immunotherapy. January 2021 *APX005M, a CD40 agonist antibody with unique epitope specificity and Fc receptor binding profile for optimal therapeutic application.*

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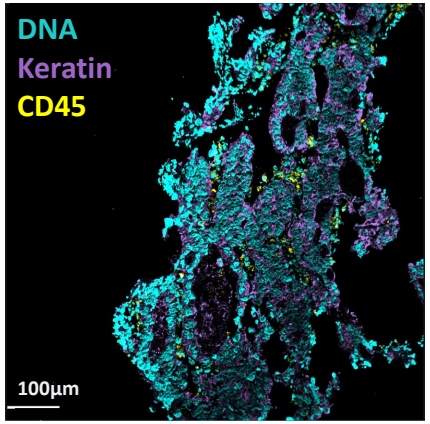
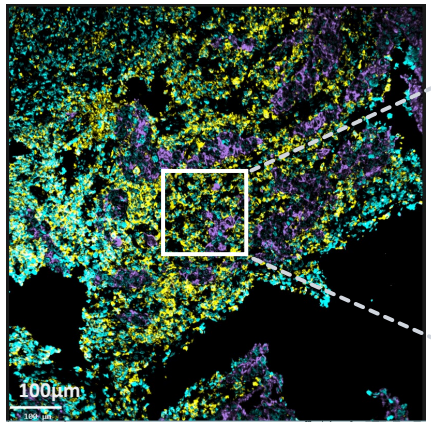
Turning "Cold" Tumors "Hot" with Sotigalimab

SINGLE DOSE OF SOTIGALIMAB

Pre-Treatment "Cold Tumor"

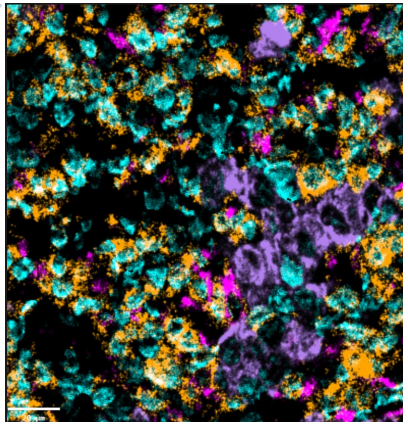


Post-Treatment "Hot Tumor"

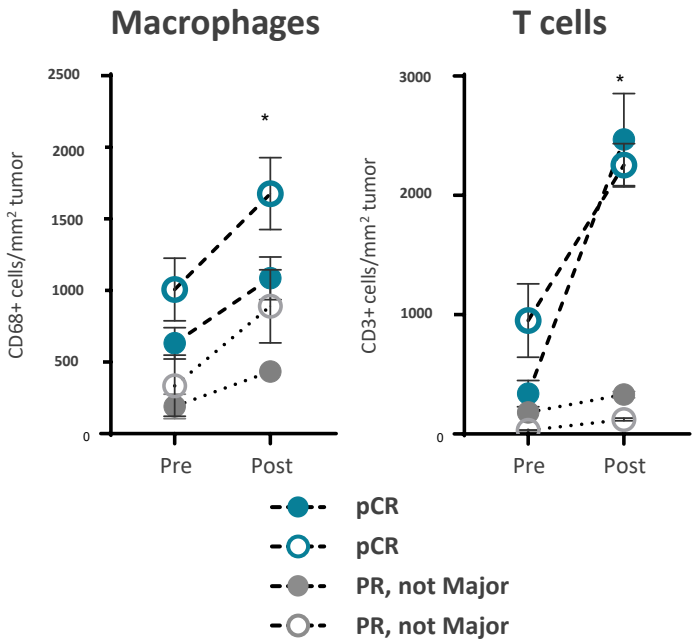


Cell Nucleus: Blue (DNA stain)
Tumor Cells: Purple (Keratin)
Immune Cells: Yellow (CD45: Leukocyte Common Antigen)

INCREASED T CELLS AND MACROPHAGES



Cell Nucleus: Blue
Tumor Cells: Purple
CD3 T Cells: Orange
Macrophages: Violet



Single dose of sotiga induces significant immune cell infiltration into tumors turning "cold" tumors "hot"

Tumor biopsy biomarker data presented at ESMO 2022

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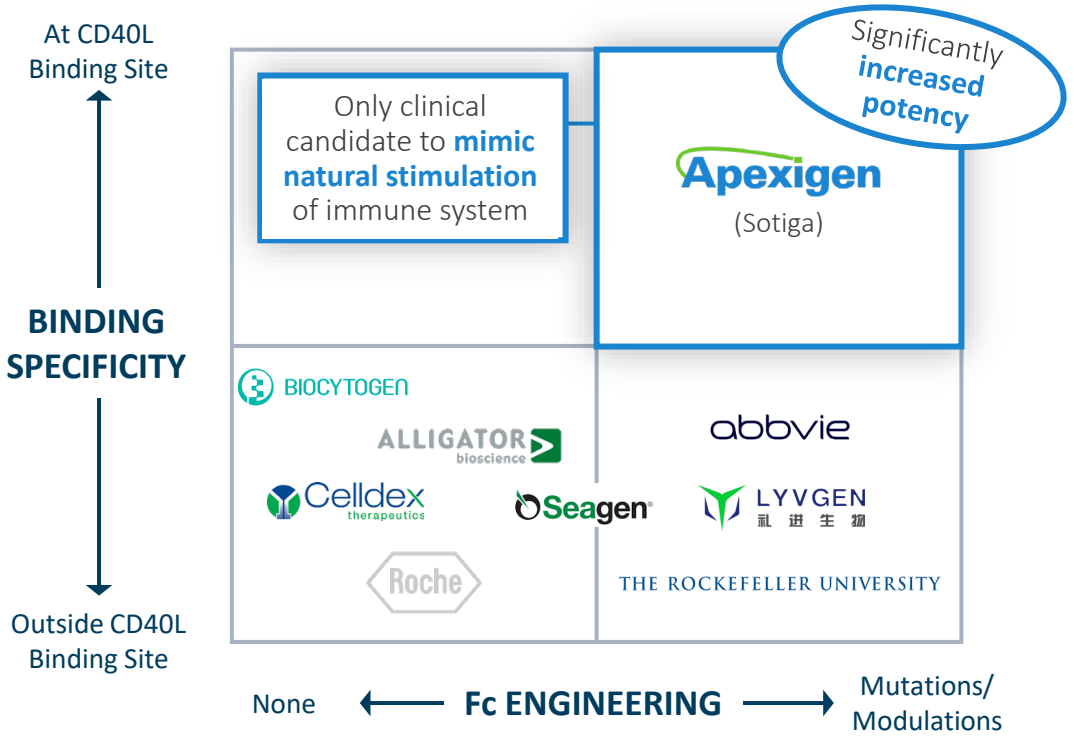
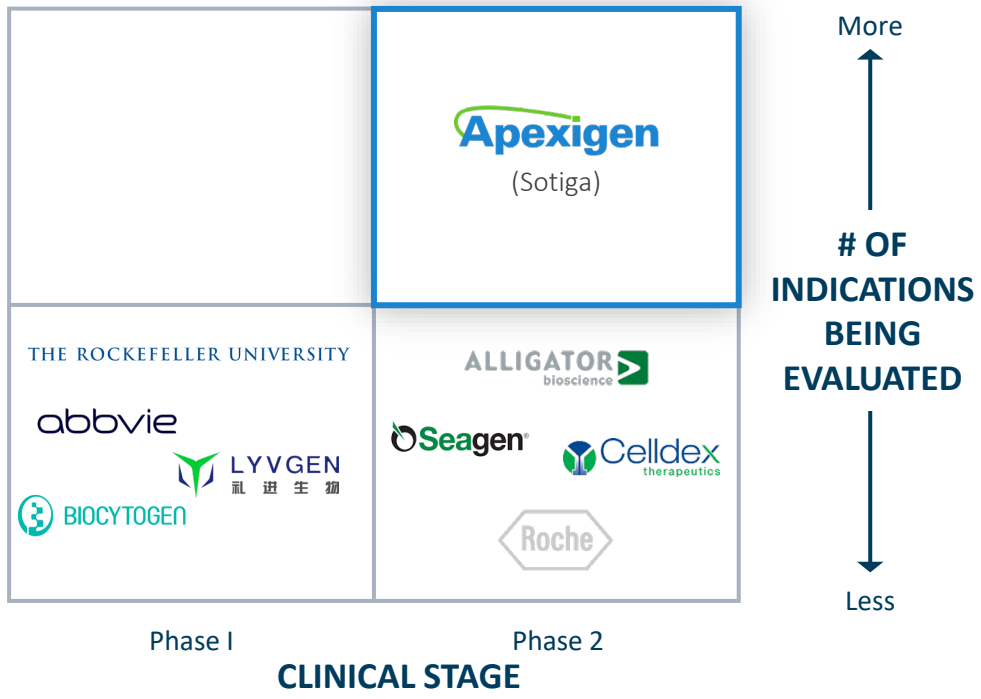
Potential Best-in-Class (Differentiated Profile) and First-in-Class (Multiple Phase 2 Data Readouts)

ANTIBODY DESIGN



CLINICAL STAGE



- Other companies' agents grouped by quadrant; individual placement within a quadrant is not meaningful. Slide does not list all CD40 agonists under development by other companies.
- Other companies' agents identified: Abbvie (ABBV-927), Alligator (mitazalimab), Biocytogen (YH003), Celldex (CDX-1140), Lyvgen (LVGN7409), Roche (RG6189), Rockefeller University (2141-V11) and Seagen (SEA-CD40).

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Phase 2 Programs Demonstrate Clinical Activity Across Multiple Solid Tumor Types

Sotigalimab

PRIMING BROAD IMMUNE RESPONSE

Activates APCs

- ✓ Dendritic cells
- ✓ Macrophages
- ✓ B-cells

Activates T-Cells

- ✓ CD8 and CD4

Stimulates

- ✓ Cytokine-boosting immune response (e.g., IL-12 and IFN-γ)

+

CLINICAL ACTIVITY

Single Agent Activity

- ✓ Anti-tumor activity in melanoma

Combination Activity

- ✓ Anti-tumor efficacy in combo with:
  - Chemo in pancreatic cancer
  - Chemoradiation in esophageal/GEJ cancer
  - Anti-PD-1 in melanoma

Favorable Safety

- ✓ Well tolerated; no additive or new toxicities in combination

→

Potential to become a **backbone of combination therapy** in multiple tumor settings

NEAR-TERM FOCUS

- Continue with investigator-sponsored trials (non-dilutive funding)
- Select indications to advance to Phase 3 studies

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Sotigalimab in Liposarcoma

Liposarcoma

Liposarcoma

Advanced (unresectable) or metastatic

- Liposarcomas are a type of sarcoma that arise from the body's fat cells
- Liposarcomas are among the most common sarcomas (~20% of all soft tissue sarcomas*)
- 4 major subtypes: Dedifferentiated, Well-differentiated, Myxoid and Pleomorphic

HIGH UNMET MEDICAL NEED

- Few new treatment options and most agents have had only incremental benefit
- Standard of care remains doxorubicin chemotherapy
- No IO agents approved

ORPHAN INDICATION

- US annual incidence of LPS >2600 cases**

*Lee JCO 2018

**SEER est. of new STS cases in 2022 and est. 20% being liposarcomas. https://seer.cancer.gov/statfacts/html/soft.html

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Dedifferentiated Liposarcoma (DDLPS)

Liposarcoma

Advanced (unresectable) or metastatic

DDLPS

- High-grade, aggressive malignancy
- 90% of DDLPS found within a primary WDLPS lesion and 10% within areas of locally recurrent WDLPS
- Commonly arising within retroperitoneum
- High local recurrence (40%) and metastatic (15-30%)

TREATMENTS

- Typically radiation and chemotherapy insensitive
- Response to first-line doxorubicin chemotherapy:
  - ORR <15%
  - mPFS: 2 - 5 months

Nishio JClinMed 2021; Jones EurJCan 2005; Italiano AnnOnc 2012; Lee JCO 2018; Schoeffski ESMO 2022

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Sotiga in Combination with Doxorubicin (Dox) in Advanced Soft Tissue Sarcoma: Study Design

Sarcoma

Advanced (unresectable) or metastatic

Background

High Unmet Need:

- Single-agent dox SOC for decades (All STS: mPFS ~4.6 - 6.8 months; ORR of ~14% - 18.3%)
- Cumulative cardiac toxicity of dox limits dosing
- Few new treatments; only incremental improvements

Phase 2 STUDY DESIGN

Target Enrollment: N = 32

Patient Eligibility Criteria	CYCLES 1-8 Combination	CYCLE 9+ Sotiga Maintenance^
• Advanced STS; all subtypes excluding KS and GIST; then added 10pts each with LPS, LMS, or MFS/UPS. • Any number of prior therapies allowed • Anthracycline-naïve	Sotiga 0.3 mg/kg IV Q3W + Dox 75 mg/m2 IV Q3W	Sotiga 0.3 mg/kg IV Q3W Only

Primary Endpoint: Response Rate
Secondary Endpoints: PFS, DCR

COLUMBIA UNIVERSITY IN THE CITY OF NEW YORK

Principal Investigator: Gary Schwarz

^ Patients may continue study treatment until evidence of clinical or radiographic disease progression, unacceptable toxicity, withdrawal of consent or study closure; 21-day cycles.

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Ongoing Phase 2: Durable Confirmed Responses to Sotiga plus Dox Combination

Sarcoma

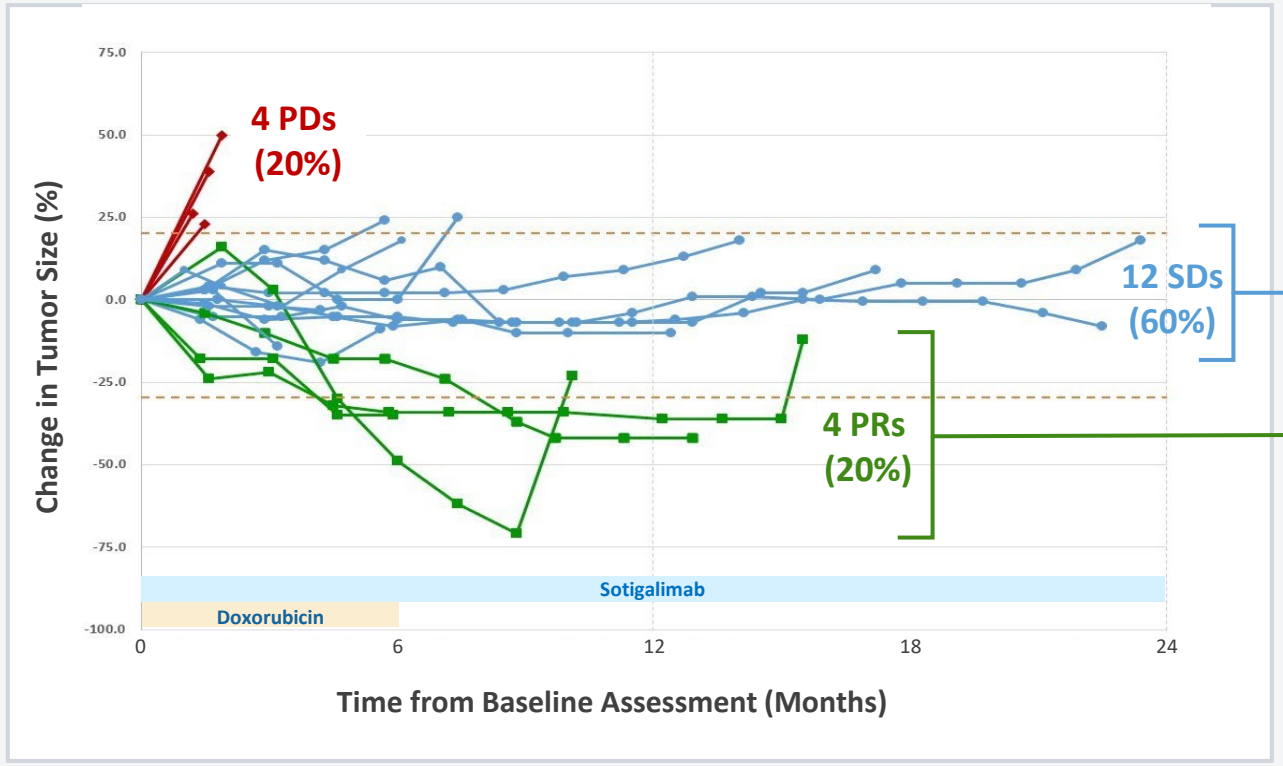
Advanced (unresectable) or metastatic

Background

High Unmet Need:

- Single-agent dox SOC for soft tissue sarcomas for decades (mPFS ~4.6 - 6.8 months; ORR of ~14% - 18.3%)
- Cumulative cardiac toxicity limits dox dosing
- Few new treatments; only incremental improvements

INTERIM DURATION OF RESPONSE[1]



Significant Clinical Benefit of Sotiga + Dox Combo: Confirmed Durable PRs + SDs

ORR: 20% PR, 60% SD, 80% DCR

Duration of SD: 1.4 - 23.4 months

Duration of PR: 1.3 - 11 months

Next Key Milestone: Fully Enroll LPS Expansion Cohort in Q2 2023

1. Data snapshot from Jan 2022: N=20 enrolled and evaluable. Ongoing, enrolling study; data subject to change
2. PRs observed in leiomyosarcoma (LMS), liposarcoma (LPS), epithelioid haemangioendothelioma and undifferentiated pleomorphic sarcoma (UPS)
3. Ph3 studies: Tap JAMA 2020; Judson Lancet Onc 2014

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Encouraging PFS Data in Liposarcoma Patients Treated with Sotiga plus Dox

Liposarcoma

Advanced (unresectable) or metastatic

- **Sotiga plus dox efficacy in DDLPS**
  - **Interim mPFS data: 12.45 months* (n=10)**
  - Historical mPFS of dox alone of 2 to 5 months in DDLPS
  - Number of prior therapies: range 0-6; 1 patient had previously received ipi+nivo
- Sotiga plus dox may provide superior clinical benefit compared to currently approved agents and emerging treatment approaches

Competitive Landscape

Approved or NCCN Recommended Agents	Indication	Efficacy (mPFS)
Trabectedin	Adv/met LPS/LMS failing anthracycline	4.2 months
Eribulin	Adv/met LPS failing anthracycline	2.9 months
Palbociclib	Adv/met WD/DDLPS	4.5 months
Investigational Agents	**Setting**	**Reported Efficacy (mPFS)**
BI 907828 (MDM2)	DDLPS (0 to 11 prior lines of therapy)	8 months
Abemaciclib (CDK4/6)	WD/DDLPS	7.6 months
Milademetan (MDM2)	WD/DDLPS (0 to 3+ prior lines of therapy)	7.4 – 8 months

*Data as of 27Sept2022

Nishio JClinMed 2021; Jones EurJCan 2005; Italiano AnnOnc 2012; Lee JCO 2017; Schoeffski ESMO 2022; Gounder ENA 2022; product labels for trabectedin and eribulin

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Summary of Sotiga plus Dox in DDLPS Patients

Liposarcoma

Advanced (unresectable) or metastatic

Liposarcomas are among the most common soft tissue sarcomas

- Remains a high unmet medical need
- Orphan indication – Sotiga has received Orphan Drug Designation in sarcoma

Sotiga plus standard-of-care dox has achieved a **mPFS of 12.45 months** in DDLPS (compared with a historical mPFS of dox alone of 2 to 5 months)

Next Steps: Adding 10 DDLPS patients to the current Phase 2 study to inform a potential Phase 3 registration-enabling trial in anthracycline-naïve liposarcoma patients

We plan to follow with a registrational **Phase 3 study** once the PFS data are confirmed

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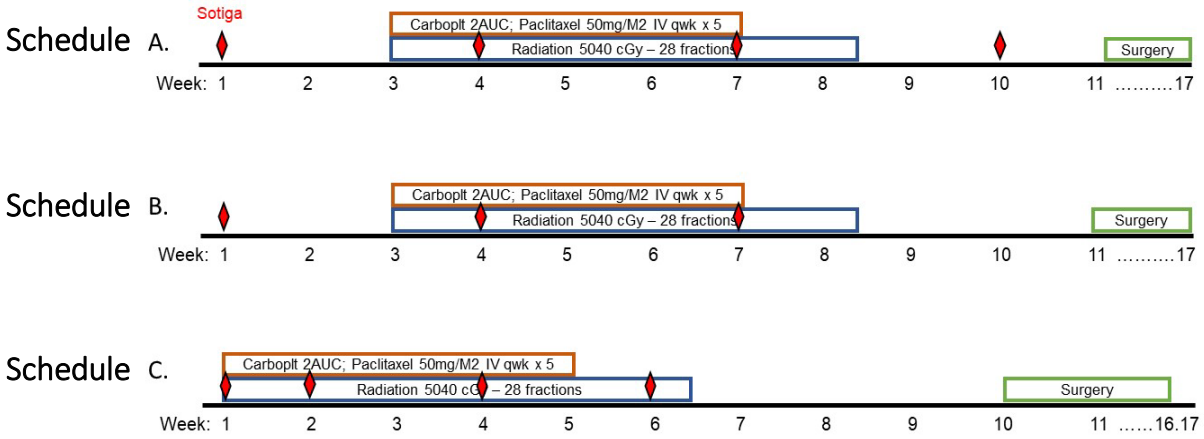
Sotigalimab in Esophageal and GEJ Cancer

Neoadjuvant Sotiga + Chemoradiotherapy in Esophageal/GEJ Patients: Study Design

Esophageal/GEJ

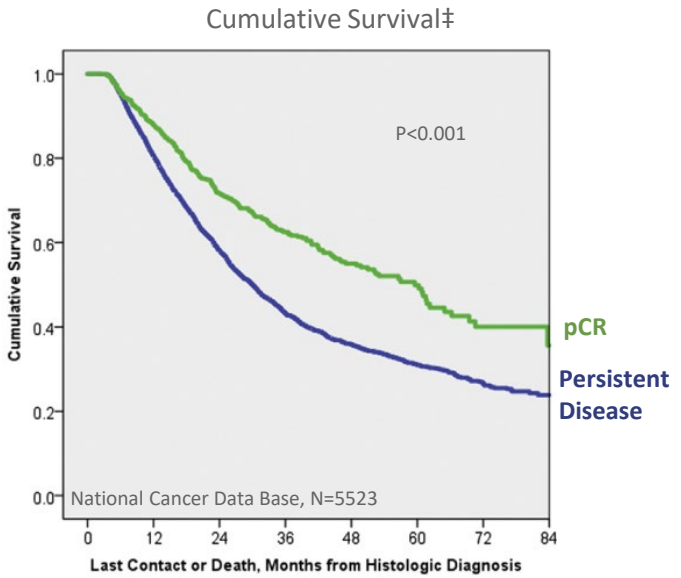
Neoadjuvant

- Multicenter single-arm study in patients with resectable esophageal or GEJ cancer
- Primary endpoint: Pathological Complete Response (pCR) rate – surrogate for improved OS
- Study treatment: carboplatin (AUC 2) + paclitaxel (PTX) (50 mg/m2) Q1W x 5 concurrent with radiation 5040 cGy, plus up to 4 doses of sotiga 0.3 mg/kg IV, followed by Ivor-Lewis esophagectomy
  - Protocol underwent sequential amendments (for pragmatic and clinical reasons) over time, leading to adjustments in treatment administration according to 1 of the 3 schedules below:



*1 patient was enrolled on Schedule A but reconsented to Schedule B and did not receive a 4th dose of sotiga.

pCR: IMPORTANT PREDICTOR OF OS[2]



mOS for Patients with pCR	59.5 mos
mOS for Persistent Disease	30.1 mos

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Phase 2: Higher pCR Rates for Sotigalimab vs. Standard of Care (SOC)

Esophageal/GEJ

Neoadjuvant

INTERIM RESULTS[1] Updated Data, ESMO 2022

Overall Responses

pCR	**38%**	**11/29**
Major Path Resp.[2]	66%	19/29
R0 resection	86%	25/29

Higher pCR for Sotiga + ChemoRT vs. ChemoRT

Histology	SOC[3]	Sotiga + SOC
Adenocarcinoma	19-23%	**33%** (8/24)
Sq Cell Carcinoma	42-49%	**60%** (3/5)

pCR Rate by Schedule

A	**67%**	**2/3**
B	30%	3/10
C	**38%**	**6/16**

pCR Rate by # Doses

4 Doses	**41%**	**7/17**
3 Doses	33%	4/12

1. Fully enrolled. 29 patients evaluable for efficacy, 4 additional patients received sotiga but did not complete planned therapy and are NE. (Safety population: n= 33) Ongoing study; data are subject to change.
2. Major path response: defined as <10% viable tumor – includes pathologic CR and PR.
3. Standard of care neoadjuvant treatment for resectable esophageal/GEJ cancers consists of chemotherapy and radiation therapy. Based on studies: Van Hagen P. et al, NEJM (2012), Klevebro F. et al, Ann Onc (2016), Samson, P. et al, J Thor Onc (2016, includes chemo and chemoradiation patients in meta-analysis of trials from 2006-2012), Al-Kaabi A. et al. Acta Onc (2021).

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Sotigalimab in Melanoma

Phase 2: Durable Confirmed Responses to Sotiga-Nivo Combination

Melanoma

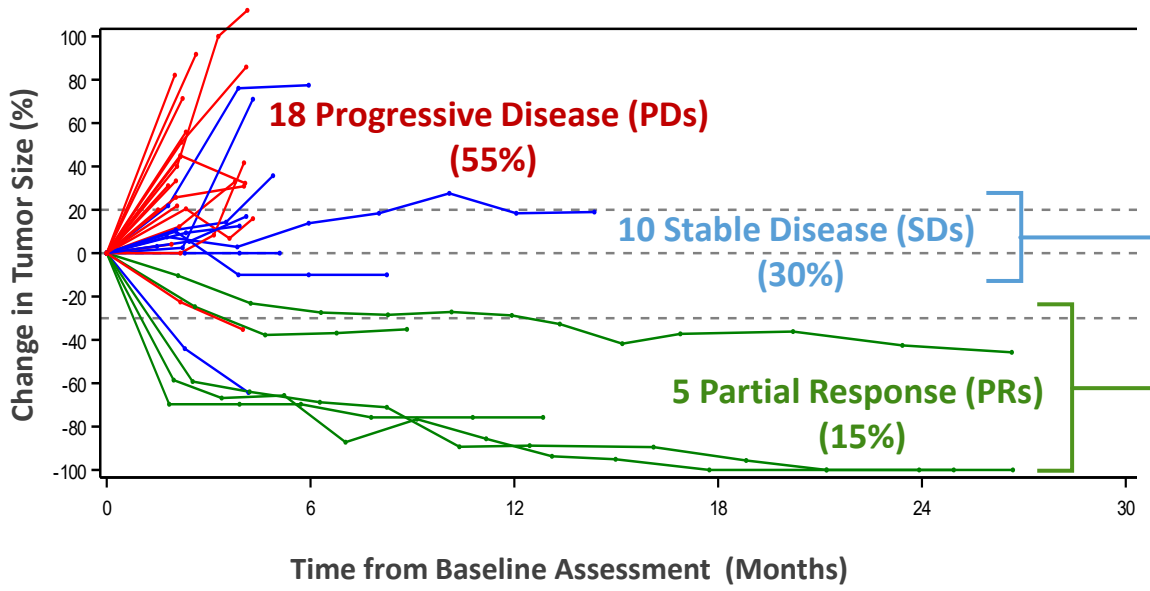
PD-1/PD-L1 Refractory

Background

- Inclusion required PD while on **anti-PD-(L)1 therapy** which was confirmed at least 4 weeks later
- **High unmet medical** need for anti-PD-(L)1 refractory patients
- Combination supported by validating **single-agent activity** observed in separate Phase 2 in I/O naïve melanoma: 2 durable CRs lasting >12 months

DURATION OF RESPONSE

After Confirmed Progression on Prior PD-1/PD-L1 Blockade Therapy



Significant Clinical Benefit of Sotiga + Nivo Combo: Confirmed Durable PRs and SDs

ORR: 15.2% PR and 30.3% SD

Duration of Stable Disease (SD): Up to 14+ Months

Individual Duration of Response (Months):

4.2+ | 11+ | 13.3+ | 18.7 | 24.7+

4/5 patients had ongoing response; Median DoR, therefore, not reached

FDA Type C meeting feedback supports randomized registration-enabling study versus investigator's choice of standard of care showing contribution of components

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Sotiga-Nivo Case Study: Significant & Durable Response in Target and Non-Target Lesions

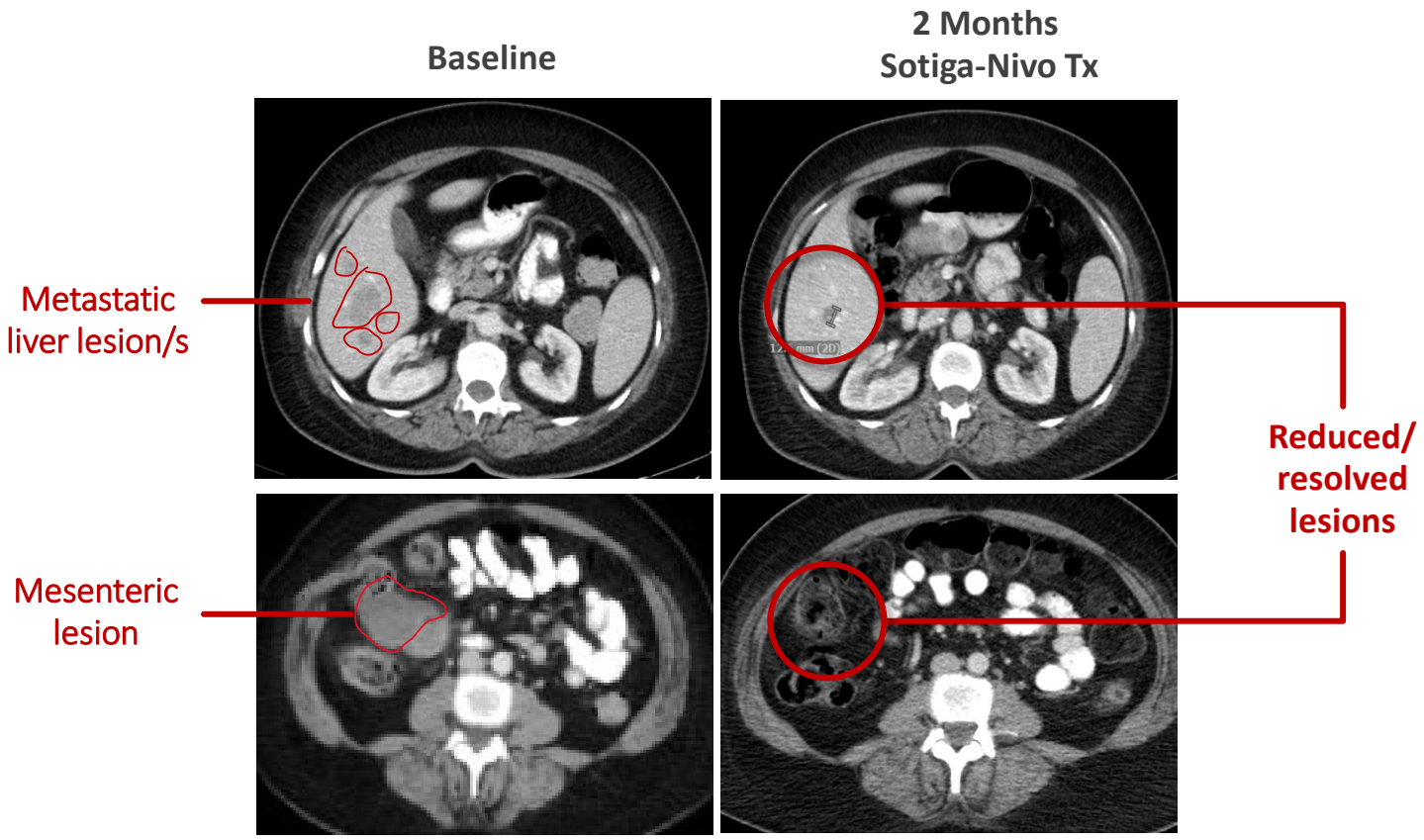
Melanoma

PD-1/PD-L1 Refractory

Background

- 54-year-old with mucosal melanoma **initially treated with surgeries and RT for recurrences**
- Patient started **ipi/nivo x 3 cycles and then nivo alone due to tolerability**
- **After ~10 months** of SD on nivo maintenance, **patient developed rapid progression** in multiple sites and had elevated LDH levels
- Received palliative RT to a thoracic (T4) vertebrae at study start

PATIENT WITH ∝ PD-1 REFRACTORY MUCOSAL MELANOMA



Results

- 2 months after starting **sotiga-nivo**, patient achieved PR and **later all target lesions resolved**
- Patient completed ~11 months (15 cycles) of **sotiga-nivo** therapy and **maintained a PR for 25+ months without additional therapy**

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Summary of Sotigalimab Program

Sotiga has potential as a **first-in-class** and **best-in-class** CD40 agonist antibody with the ability to initiate, amplify and broaden anti-tumor responses

- Positive interim **mPFS data** in **LPS** patients could lead to **Phase 3 registration-enabling study**
- **Single-agent anti-tumor activity** validates sotiga's clinical benefit
- **Clinical data demonstrate anti-tumor efficacy** in several indications
- **Favorable safety profile** allows for improved outcomes and combinations
- **An effective immune-priming agent with proven MOA**
- Potential **broad applicability** in **multiple solid tumors and multiple approval pathways**
- **Potential value-creation opportunities** in combination with CAR-T and adoptive T cell therapies, vaccines as well as potentially augmenting NK cell therapy

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APX601 (Anti-TNFR2)

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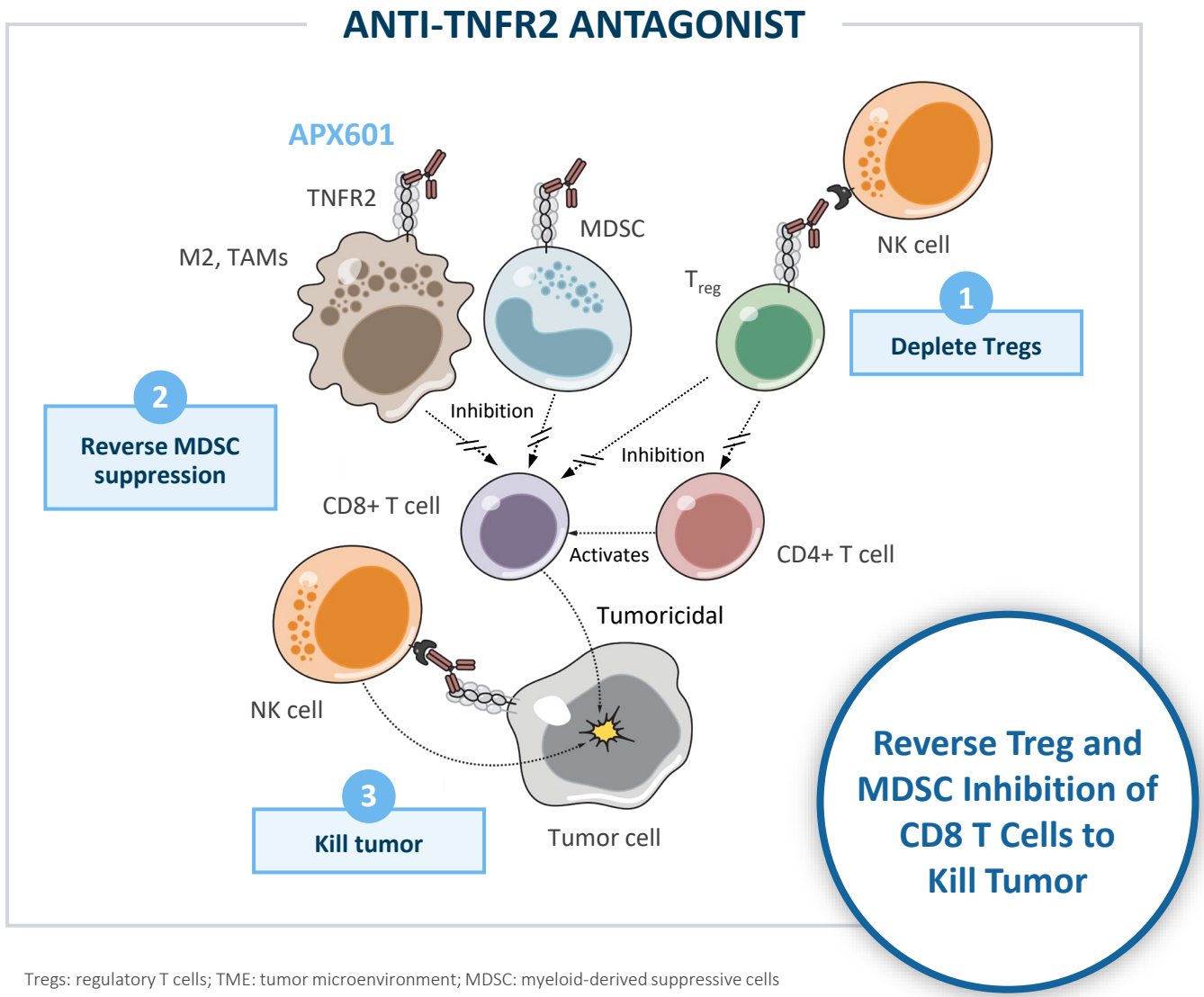
APX601 (Anti-TNFR2): Reverse Immune Suppression in TME and Unleash Immune-Mediated Tumor Killing



APX601

Opportunity to lead with potentially best-in-class TNFR2 antagonist

- **Product profile:** humanized IgG1 antibody targeting TNFR2^{+} immune suppressive Tregs & myeloid cells in TME
- **Multiple MOAs** to improve efficacy:
  1. Deplete/inactivate TNFR2+ tumor-infiltrating Tregs
  2. Reverse MDSC-mediated suppression
  3. Directly kill TNFR2-expressing tumor cells
- **IND ready to file**

Tregs: regulatory T cells; TME: tumor microenvironment; MDSC: myeloid-derived suppressive cells

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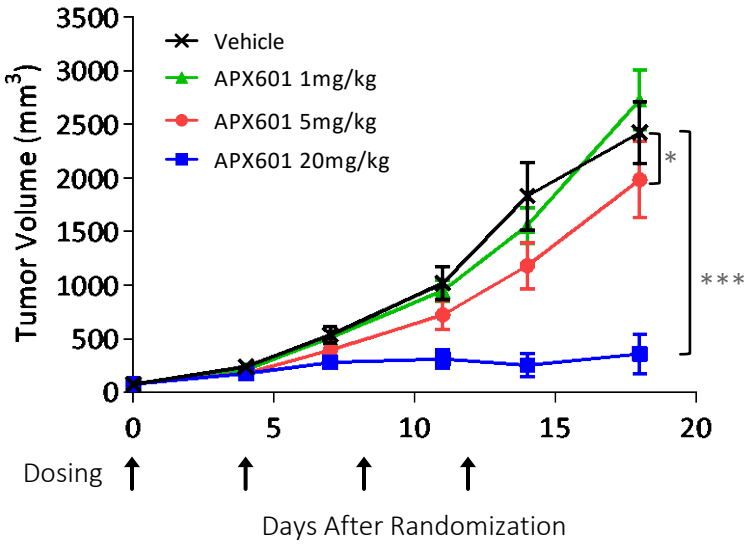
APX601 has Potent Anti-Tumor Activity in Preclinical Models

MONOTHERAPY

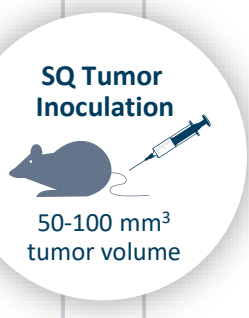
Tumor Volume MM³

CT26 Mouse CRC Tumor Model



Potent **monotherapy** effect
89.9% TGI at 20 mg/kg

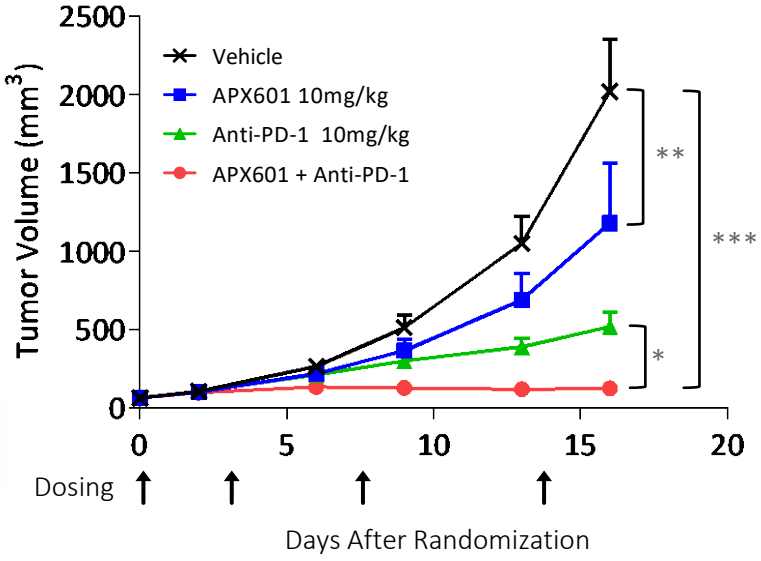
*P<0.05
**P<0.005
***P <0.0001



ANTI PD-1 COMBINATION

Tumor Volume MM³

MC38 Mouse CRC Tumor Model



Synergistic anti-tumor effect in
combination with anti-PD-1 (93.7% TGI)

Potential single-agent efficacy and opportunity for combination therapy in solid and hematological tumors

Apexigen

Summary

Apexigen

Leader in Discovering and Developing Innovative Therapeutic Antibodies Against Cancer

LEAD **PRODUCT**

Sotigalimab/APX005M

Potentially **first-in-class** and **best-in-class CD40 agonist** with clinical immune-priming and efficacy data

PROPRIETARY **PIPELINE**

Pipeline of Candidates

APX601 TNFR2 (IND ready)

APX801 NK cell engager

Additional research programs

VALIDATING **PARTNERSHIPS**

5 Licensees

Apexigen receiving Royalties on sales of Novartis' Beovu® product

VALIDATED APXiMAB™ ANTIBODY DISCOVERY **PLATFORM**

Financial Information

Capitalization

22,565,347 shares
of common stock outstanding[1]

4,110,900 shares
subject to outstanding stock options[2]

3,728,821 shares
subject to outstanding warrants[2]

$20.7M of cash, cash equivalents and short-term investments
as of September 30, 2022

Cash runway extends to the end of Q2 2023
(without further use of our Lincoln Park equity line)

1. As of November 10, 2022.
2. As of September 30, 2022.

Apexigen

Thank you!

Apexigen