PD-1 Agonist

Supports Restoration of Homeostasis for Inflammatory Diseases

PD-1 Agonist to Alleviate Inflammatory Disease

Target mechanism

Selectively agonize PD-1 without antagonizing the natural PD-1:PD-L1 anti-inflammatory interaction

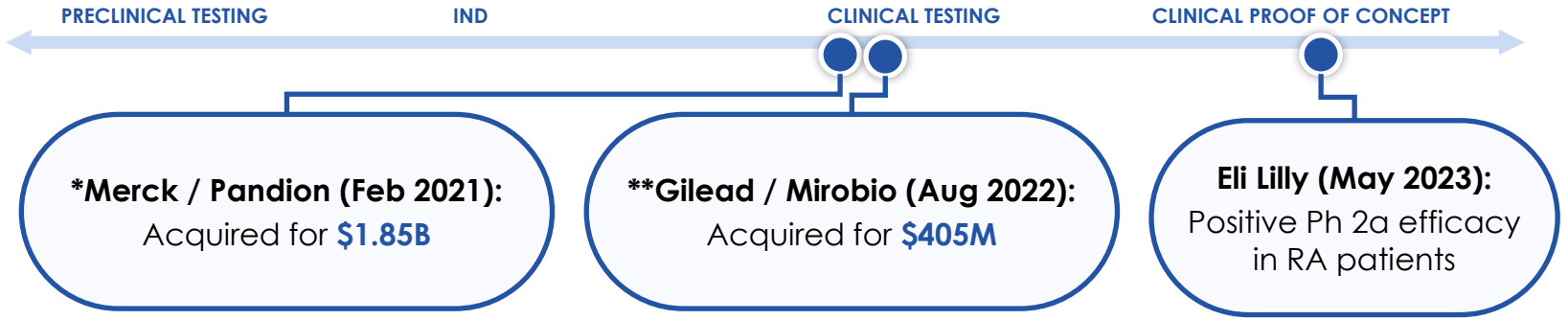
Potential indications

- Rheumatoid arthritis
- Broad application in treating inflammatory disease

Differentiation / opportunity

- Potent PD-1 agonism vs. benchmarks with in vitro reporter and primary cell assays

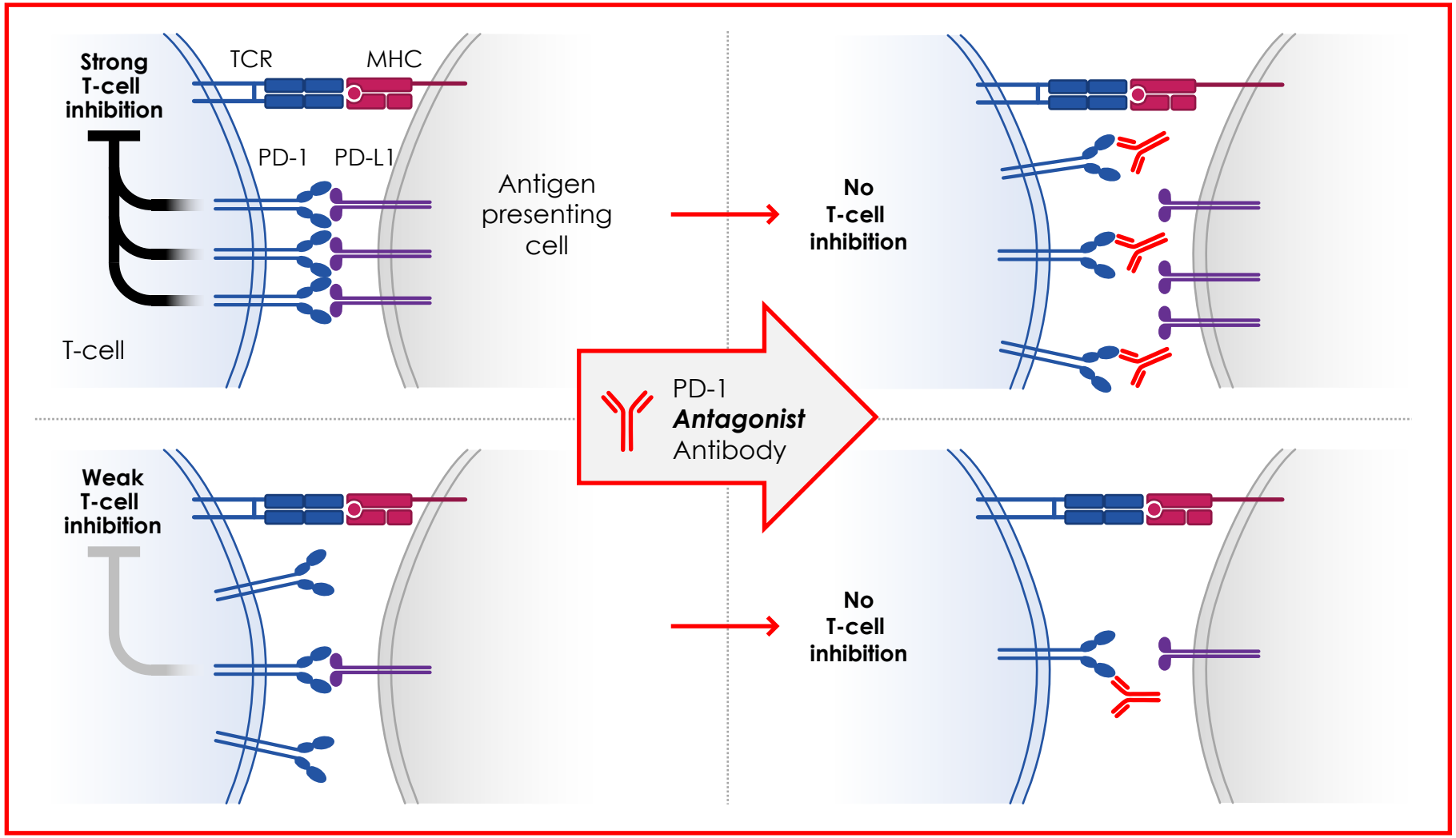
Recent Transactions & Milestones



- *Merck / Pandion: At the time of acquisition, Pandion pipeline including an IL-2 fusion drug in phase 1a, as well as group of preclinical PD-1 agonists.*

** Gilead / Mirobio: Mirobio pipeline at time of deal included a phase 1 BTLA (checkpoint) agonist as well as preclinical programs which included a PD-1 agonist.*

Antagonizing PD-1 with PD-L1 Blocking Worsens Autoimmunity and Systemic Inflammation

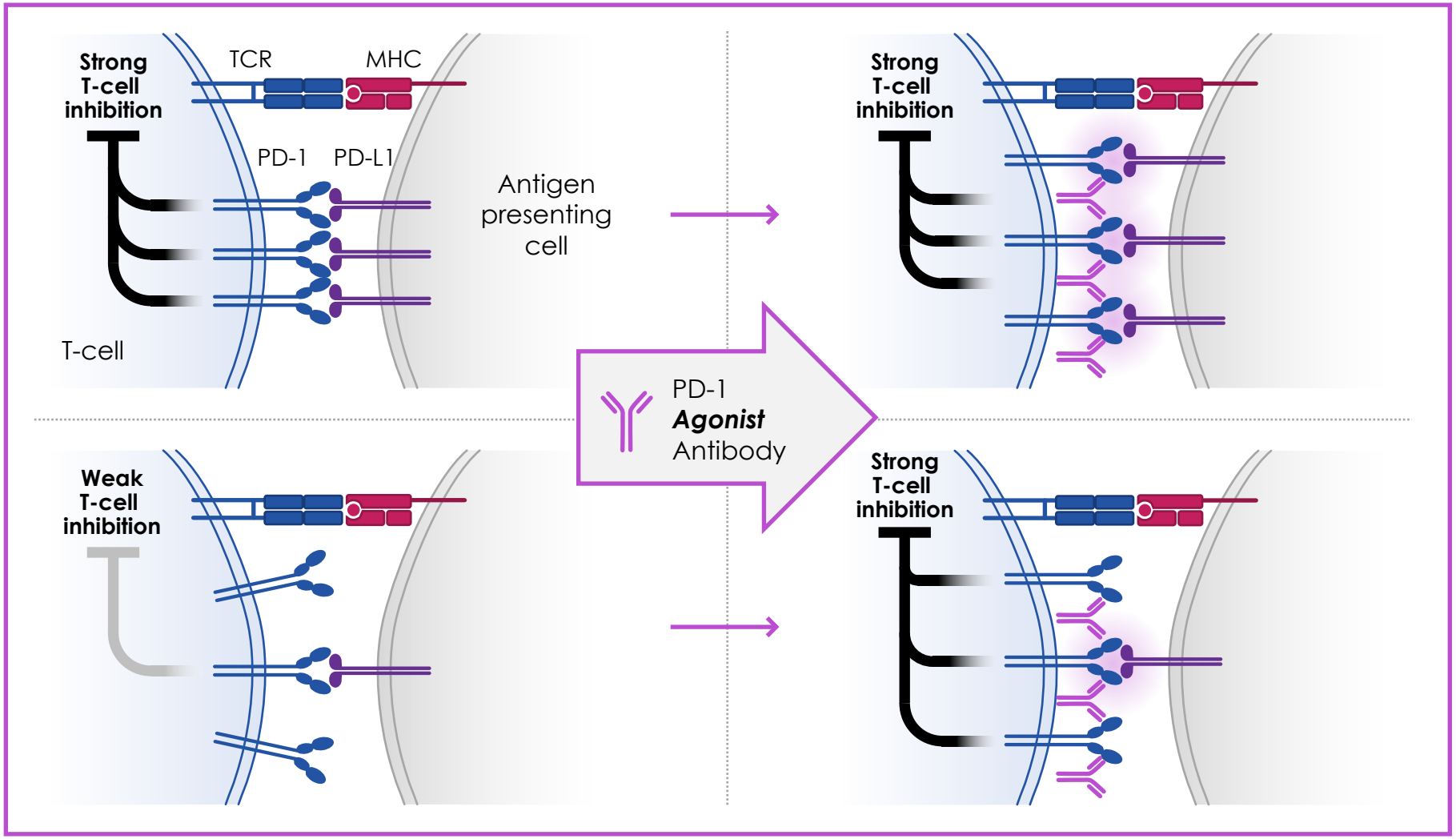


Autoimmunity

Worsened

Increased & systemic inflammation

Agonizing PD-1 Without Blocking PD-L1 Restores Activated T-Cell Suppression



Autoimmunity

Improved

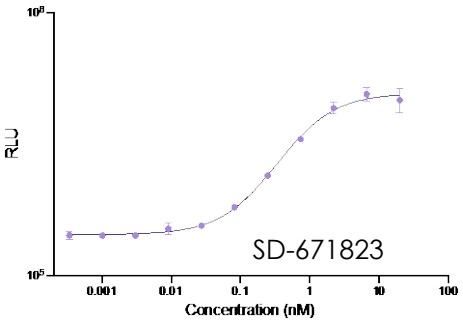
Healthy Tissue
Low-inflammation preserved

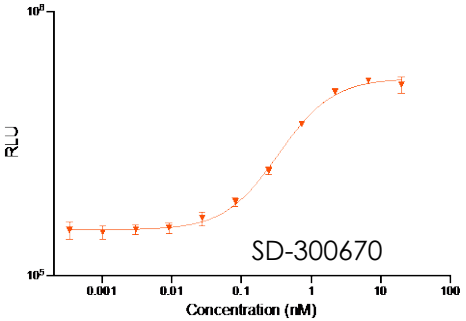
Diseased Tissue
Reduced inflammation

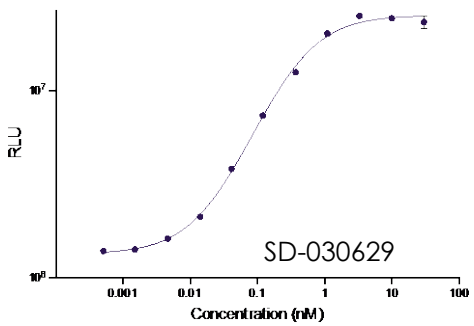
In vitro PD-1 Agonism Equals or Surpasses Benchmarks and PD-L1

iBio PD-1 Agonist Antibodies

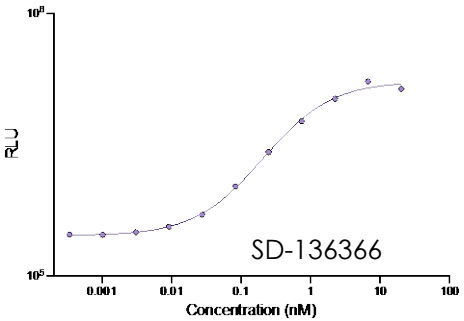
Bivalent

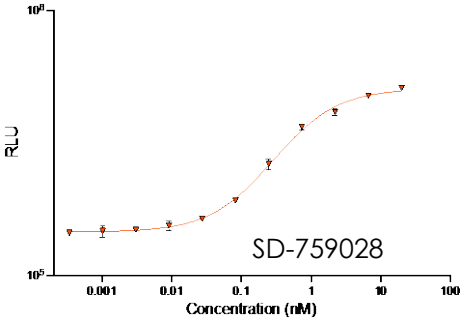


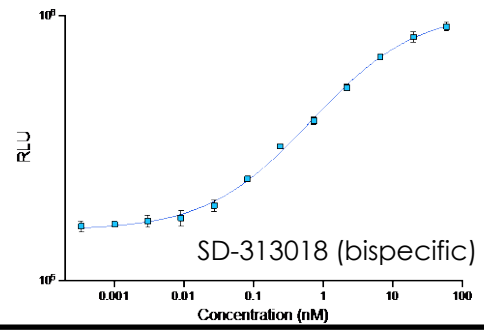




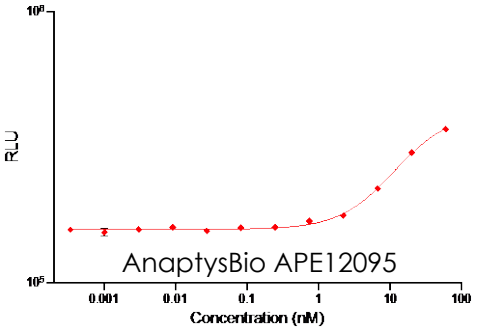
Tetravalent

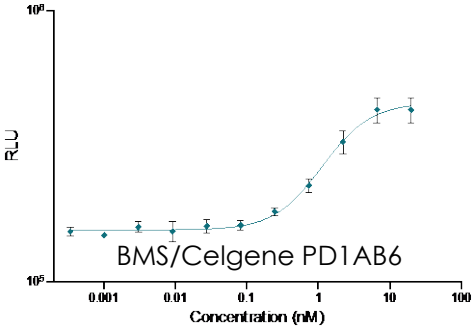


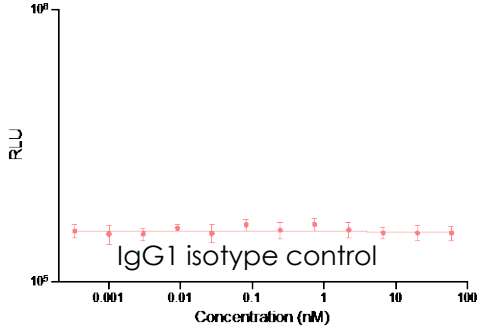




Benchmark Antibodies

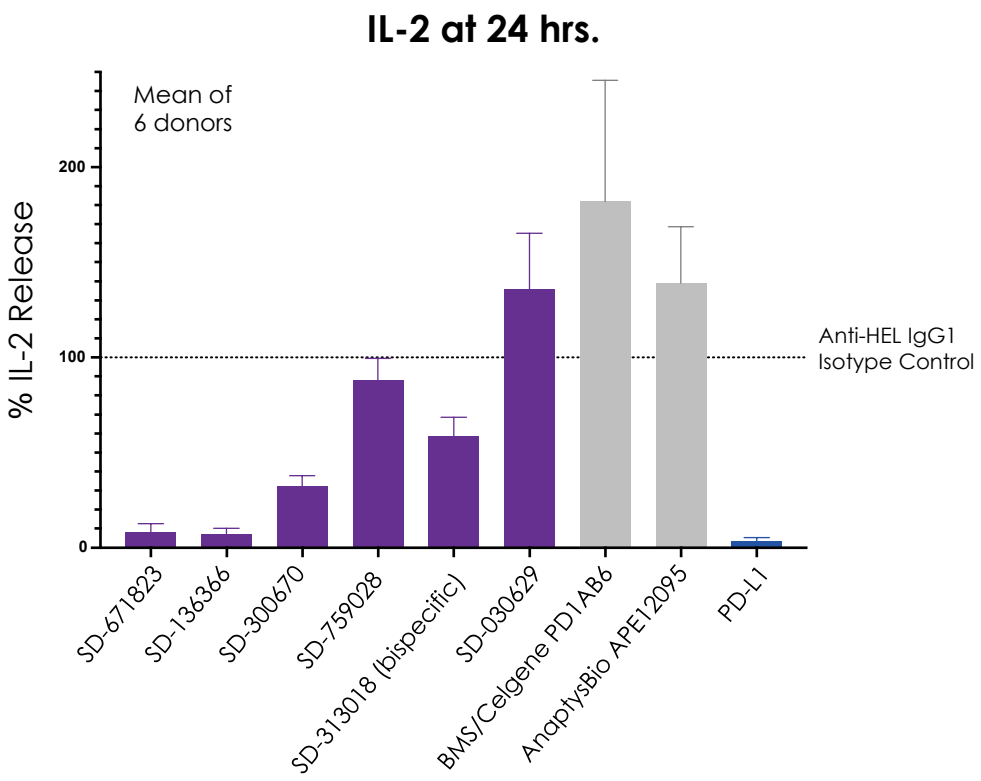


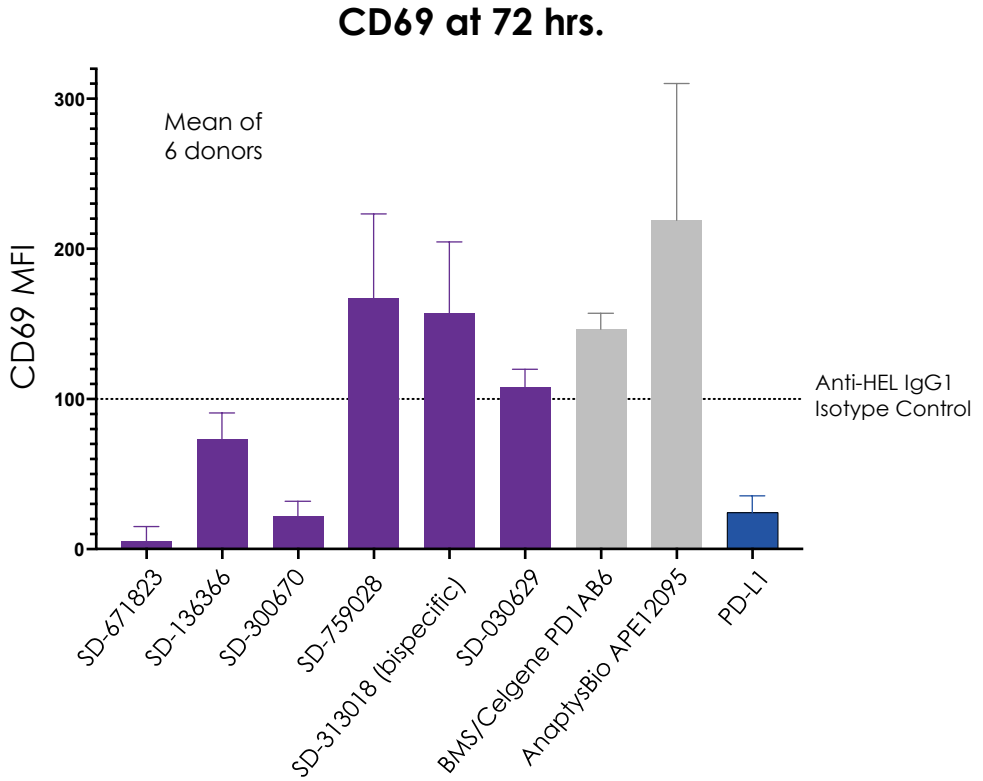




Ab ID	EC50 (nM)
SD-671823	0.88
SD-300670	0.31
SD-030629	0.36
SD-136366	0.28
SD-759028	0.52
SD-313018 (bispecific)	0.30
AnaptysBio APE12095	17.4
BMS/Celgene PD1AB6	0.76
IgG1 isotype control	inactive

Primary T-Cell Suppression Equals or Surpasses Benchmarks and PD-L1





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