TransCon™ TLR7/8 Agonist

Initial Results from Dose Escalation Portion of transcendIT-101 Trial

November 11, 2022

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This presentation contains forward-looking statements. All statements other than statements of historical facts contained in this presentation, such as statements regarding our prospective product candidates; clinical trial results; the expected timing of future clinical trial results; the scope, progress, results and costs of developing our product candidates or any other future product candidates; timing and likelihood of success; plans and objectives of management for future operations; and future results of current and anticipated products and product candidates are forward-looking statements. These forward-looking statements are based on our current expectations and beliefs, as well as assumptions concerning future events. These statements involve known and unknown risks, uncertainties and other factors that could cause our actual results to differ materially from the results discussed in the forward-looking statements. These risks, uncertainties and other factors are more fully described in our reports filed with or submitted to the Securities and Exchange Commission, including, without limitation, our most recent Annual Report on Form 20-F filed with the SEC on March 2, 2022 particularly in the sections titled “Risk Factors” and “Operating and Financial Review and Prospects.” In light of the significant uncertainties in our forward-looking statements, you should not place undue reliance on these statements or regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified timeframe, or at all.

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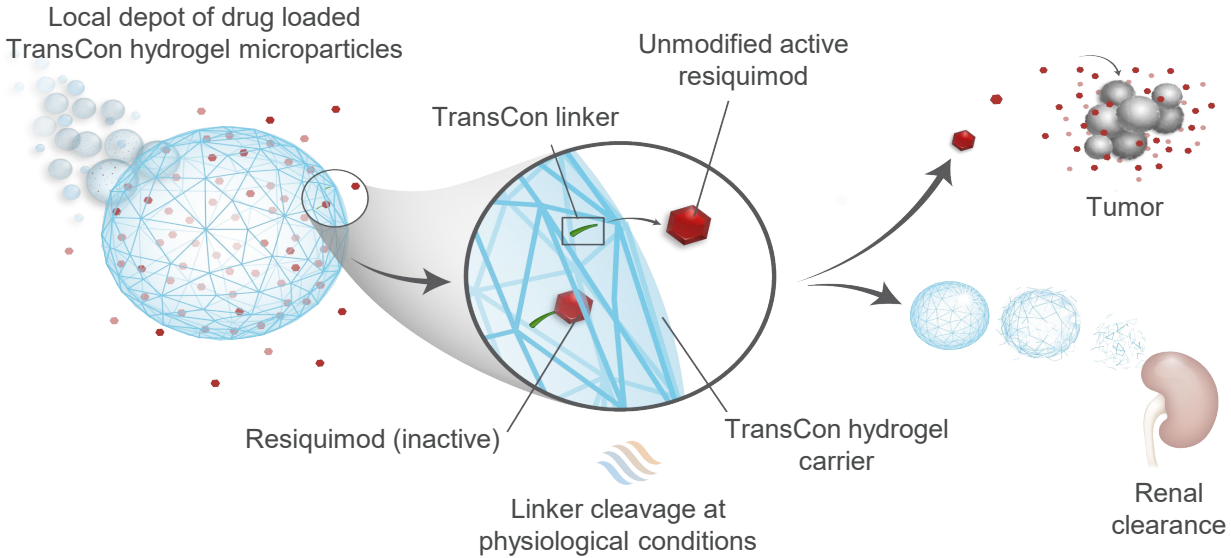
TransCon TLR7/8 Agonist Design

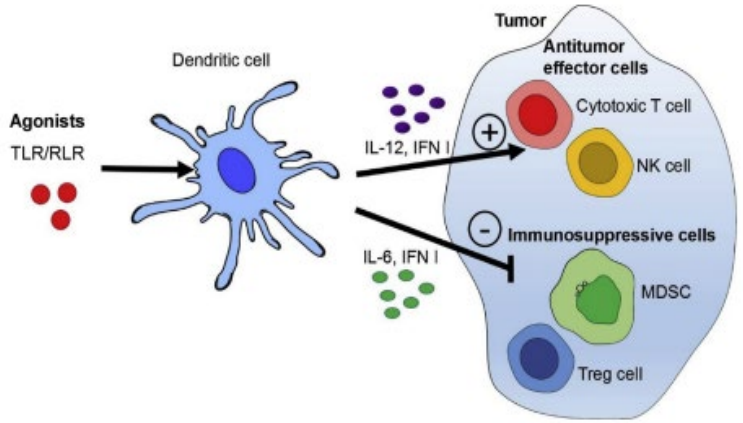


- TransCon TLR7/8 Agonist is an investigational long-acting prodrug with sustained, localized release of resiquimod in the injected tumor with low systemic exposure[1]
- Intratumoral delivery of resiquimod using TransCon Hydrogel technology is designed to steadily activate and intensify the body's innate and adaptive immune response systemically over weeks with a single injection

[1]Zuniga LA, et al. Cancer Cell Int. 2022; 22(1): 286.
Davar D. et al., Oral presentation at SITC 2022; Nov. 11, 2022; Boston, U.S.

Toll-Like Receptors Are Well-Validated Targets for Activation of Innate and Adaptive Immunity

- Toll-Like receptors (TLRs) are potent stimulants of the innate immune system, particularly antigen presenting cells (APCs) such as dendritic cells (DCs) with multiple effects:
  - Induces DC activation and maturation[1-5]
  - Reprogramming of macrophages and myeloid derived suppressor cells (MDSCs)[1]
  - APC stimulation produces proinflammatory cytokines → primes and expands cytolytic and helper T cells
- Resiquimod is a potent TLR7/8 agonist
  - In preclinical models, resiquimod amplifies effects of tumor vaccines[6,7]
- Clinical limitations of TLR agonists:
  - Systemic administration may lead to undesired toxicity (ie, cytokine release syndrome)[8]
  - Previous intratumoral (IT) approaches have not demonstrated prolonged exposure of active drug levels in the tumor



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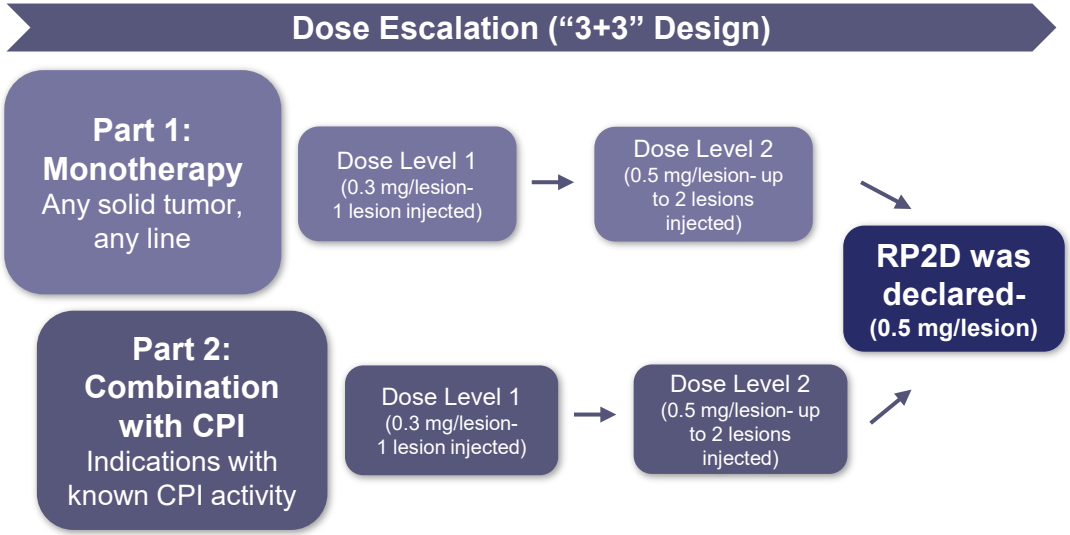
Sustained IT exposure of resiquimod could provide therapeutic benefit while minimizing systemic toxicity

[1]Bourquin C, et al.Pharmacol Res.2020;154. [2]Baird JR, et al.Int J Radiat Oncol Biol Phys.2017;99(2).[3]Blasius A, Beutler B.Immunity.2010;32(3). [4]Smits, et al.The Oncologist.2008;13. [5]Dovedi SJ,et al.Blood.2013;121(2). [6]Vasilakos J, Tomai M.Exp Rev Vaccines.2013;12. [7]Rook A, et al.Blood.2015;126(25). [8]Pockros, et al.J of Hepatology.2007;47.
Davar D. et al., Oral presentation at SITC 2022; Nov. 11, 2022; Boston, U.S.

transcendIT-101 Trial Design



transcendIT 101

Objectives:

- Safety and tolerability
- Pharmacokinetics and pharmacodynamics
- Define maximum tolerated dose (MTD) and recommended phase 2 dose (RP2D)
- Preliminary anti-tumor efficacy

- Per protocol, injections were allowed: Dose Level 1 in 1 lesion; Dose Level 2 in up to 2 lesions

Phase 1/2, multi-center, open-label trial of TransCon TLR7/8 Agonist alone or in combination with pembrolizumab

Abbreviations: CPI, check-point inhibitor; MTD, maximum tolerated dose; RP2D, recommended phase 2 dose. ClinicalTrials.gov NCT04799054
Davar D. et al., Oral presentation at SITC 2022; Nov. 11, 2022; Boston, U.S.

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Baseline Demographics and Clinical Characteristics

	Monotherapy (Part 1)			Combination with Pembrolizumab (Part 2)		
	0.3 mg/lesion (n=3)	0.5 mg/lesion (n=6)	Total (N=9)	0.3 mg/lesion (n=3)	0.5 mg/lesion (n=11)	Total (N=14)
Age (years), median (min, max)	60 (58, 66)	65 (42, 75)	63 (42, 75)	49 (47, 66)	70 (43, 86)	69 (43, 86)
Sex						
Male	2	4	6	1	7	8
Female	1	2	3	2	4	6
Race						
Asian	0	1	1	0	0	0
Black	1	0	1	0	0	0
White	2	5	7	3	11	14
Ethnicity						
Hispanic or Latino	0	1	1	0	1	1
Not Hispanic or Latino	3	5	8	3	10	13
ECOG[a] Performance Status						
Grade 0	2	2	4	2	2	4
Grade 1	1	4	5	1	9	10
Prior Anti-PD1 Therapy (Yes), n (%)	2 (66.7)	4 (66.7)	6 (66.7)	2 (66.7)	7 (63.6)	9 (64.3)
Number of Prior Lines of Systemic Therapy, median (min, max)	5 (2, 5)	3 (2, 4)	3 (2, 5)	2 (2,2)	2 (1, 3)[b]	2 (1,3)[b]
Tumor Types						
HNSCC	0	1	1	0	2	2
Melanoma	1	2	3	1	3[c]	4[c]
Pancreatic Cancer	1	1	2	1	0	1
SCC	0	1	1	0	1[c]	1[c]
Other[d]	1 (Triple Neg Breast Cancer)	1 (Colon MANEC)	2	1 (Basal Cell Carcinoma)	6 (MEL, SARC, ACC, UL, LS, CC)	7

Abbreviations: ACC, adenoid cystic carcinoma; CC, colon cancer; ECOG, Eastern Cooperative Oncology Group; HNSCC, head and neck squamous cell carcinoma; LS, liposarcoma; MANEC, mixed adenoneuroendocrine carcinoma; MEL, melanoma; PD1, programmed death-1; SARC, sarcoma; SCC, squamous cell carcinoma; UL, uterine leiomyosarcoma.

[a]No ECOG grade 2-4 in any treatment group; [b]No prior anti-cancer systemic treatment for n=2 patients; [c]Melanoma and SCC both occurred in 1 patient.

Data cutoff 21 Sept 2022. Davar D. et al., Oral presentation at SITC 2022; Nov. 11, 2022; Boston, U.S.

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Safety Overview

	Monotherapy (Part 1)		Combination with Pembrolizumab (Part 2)	
	0.3 mg/lesion (n=3)	0.5 mg/lesion (n=6)	0.3 mg/lesion (n=3)	0.5 mg/lesion (n=11)
Total # lesions injected, n 1 Lesion 2 Lesions at different times 2 Lesions at the same time	 3 0 0	 5 1 0	 3 0 0	 9 0 2
Patients with ≥ 1 related SAE or related grade 3 or higher TEAE	0	0	1 (Grade 3 hyperglycemia related to pembrolizumab)	1 (SAE: grade 3 Injection site reaction)[a]
TEAE leading to study drug interruption any cycle	1 (Grade 3 gluteal pain not related to study drug)	1 (Grade 3 aspiration pneumonia not related to study drug)	0	2 (1, grade 3 seizure not related to study drug; 1, grade 3 injection site reaction related to TransCon TLR7/8 Agonist[a])
TEAE leading to study drug withdrawn	0	0	0	0
TEAE leading to death	0	0	0	0

- All TEAEs related to TransCon TLR7/8 Agonist were grades 1 and 2, except 1 grade 3 injection site reaction (DLT)

TransCon TLR7/8 Agonist was well tolerated as monotherapy and in combination with pembrolizumab at both 0.3 mg/lesion and 0.5 mg/lesion doses

Abbreviations: DLT, dose limiting toxicity; n, number of patients; SAE, serious adverse event; TEAE, treatment-emergent adverse event. Data Cutoff 21 Sept 2022.

[a]Dose-limiting toxicity (injection site reaction)

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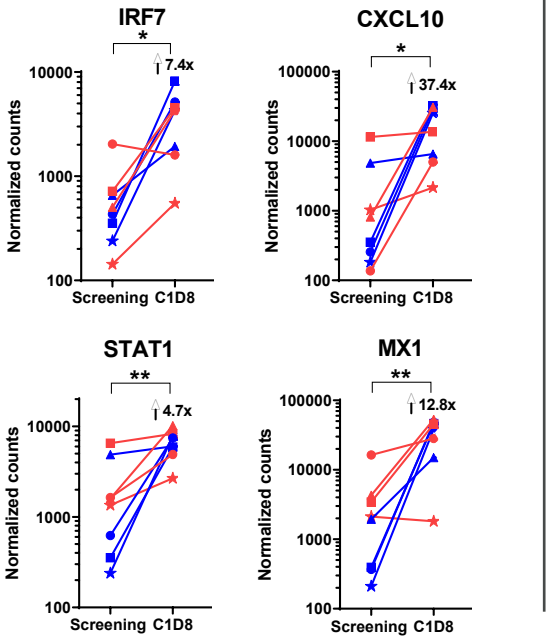
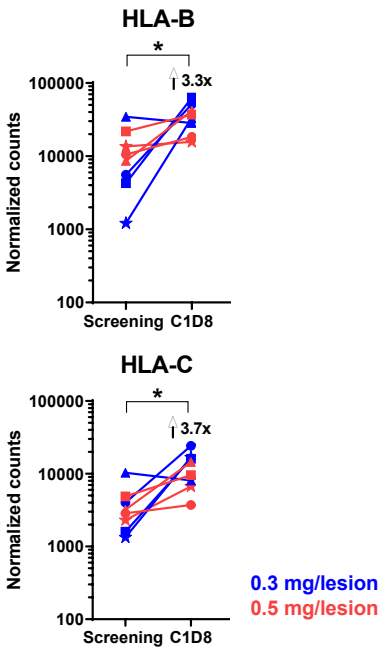
TransCon TLR7/8 Agonist Induces Sustained Immune Activation in Injected Lesions for >1 Week After a Single Injection

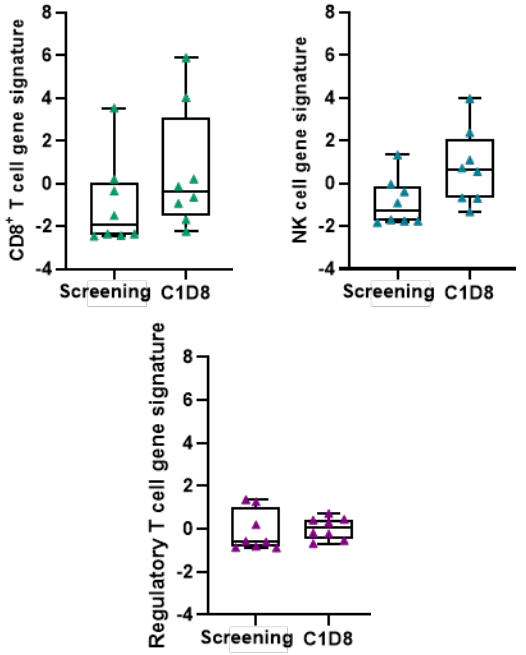
Sustained TLR7/8 and IFN pathway activation



Sustained upregulation of HLA genes



Upregulation of gene signatures for cytotoxic immune cells but not regulatory T cells



NanoString nCounter Gene Expression Analysis *: p<0.05; **:p<0.01 (paired t-test), median fold-change indicated

NanoString nCounter Gene Expression Analysis

Abbreviations:. C1D8, cycle 1 day 8. Monotherapy and combination therapy patients pooled for analysis since all patients at C1D8 had received only TransCon TLR7/8 Agonist

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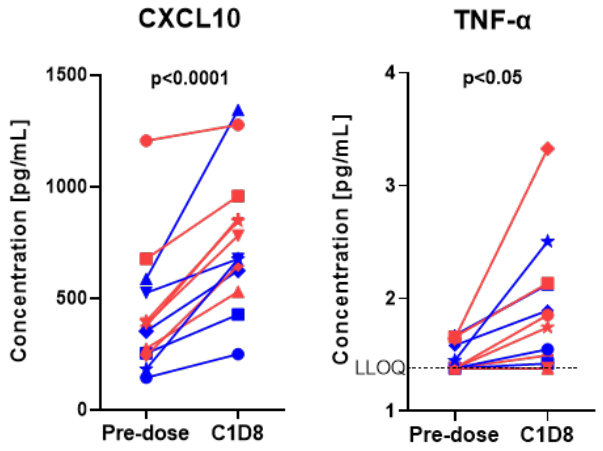
TransCon TLR7/8 Agonist Induces Sustained Immune Activation Systemically and in Non-Injected Lesions for >1 Week After a Single Injection

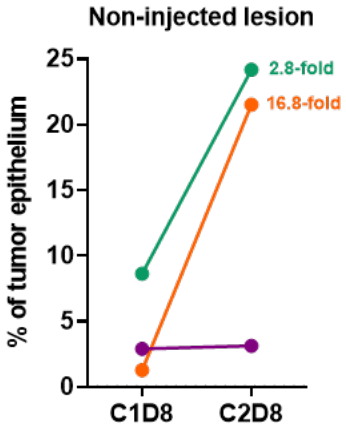
Sustained increase in plasma CXCL10 and TNF-α after 7 days



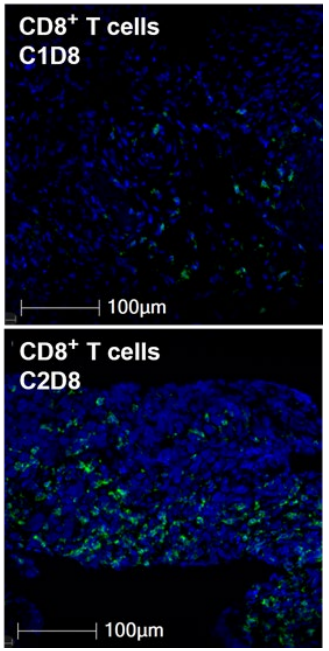
0.3 mg/lesion
0.5 mg/lesion

Statistical test: Paired t-test
Values below Lower Limit of Quantification (LLOQ) are plotted as LLOQ
Meso Scale Discovery

Increase in CD8⁺ T cells and CD68⁺ Macrophages in a non-injected lesion from patient on monotherapy



CD8⁺ T cells
CD68⁺ Macrophages
FoxP3⁺ Regulatory T cells



Multiplex Immunofluorescence

Monotherapy and combination therapy patients pooled for analysis since all patients at C1D8 had received only TransCon TLR7/8 Agonist

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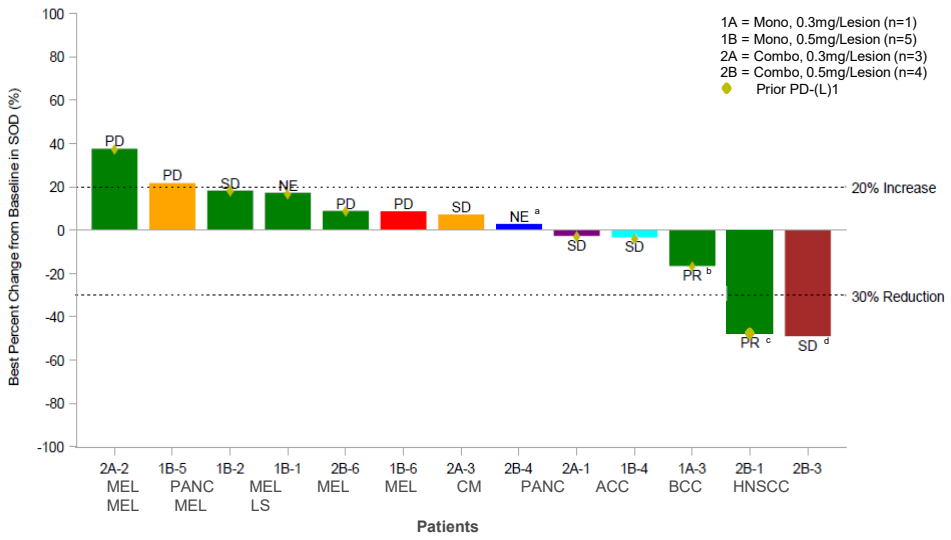
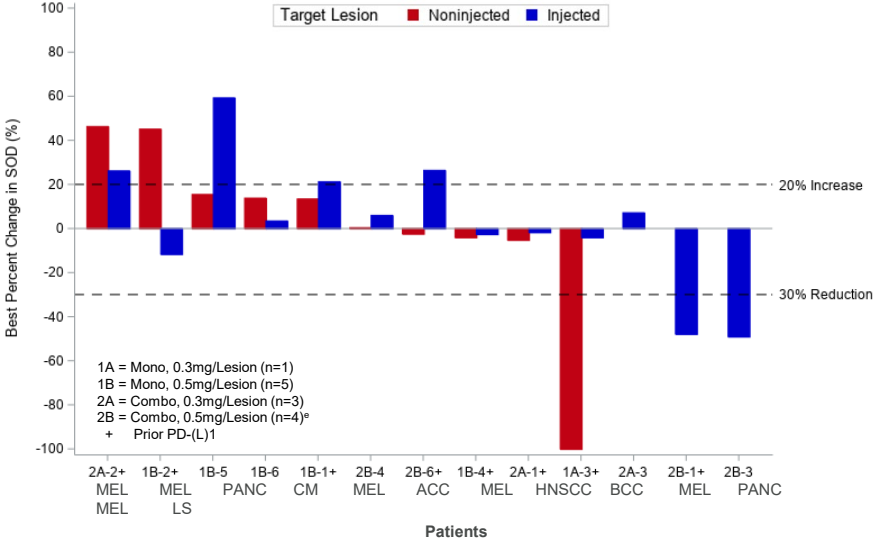
Clinical Response to TransCon TLR7/8 Agonist Occurs in Injected Target Lesions with Abscopal Effect in One Non-injected Target Lesion

Best Percent Change from Baseline (%) in SOD of Target Lesions



Best Percent Change (%) in SOD of Target Noninjected vs. Injected Lesions[e]



Abbreviations: ACC, adenoid cystic carcinoma; BCC, basal cell carcinoma; CM, colon mixed adenoneuroendocrine carcinoma (MANEC); HNSCC, head and neck squamous cell carcinoma; LS, leiomyosarcoma; MEL, melanoma; PANC, pancreatic.

[a]Scan done before Week9; [b]Response based on pathology review; [c]Patient had both cSCC and melanoma, PR for melanoma; [d]Week 9 PR (49% reduction from baseline) followed by Week 18 PD (appearance of a new lesion); [e]Determined by investigator assessment; [e]n=number of efficacy evaluable patients.

Data cut off 21 Sept 2022. Davar D. et al., Oral presentation at SITC 2022; Nov. 11, 2022; Boston, U.S.

transcendIT-101 Trial Next Steps

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Dose Optimization (n~6 per cohort)

Part 1: Monotherapy
Any solid tumor, any line

- RP2D Q6W
- DL3 Q3W
- RP2D Q3W X 4 → Schedule based on response

Part 2: Combination Therapy
Indications with known CPI activity

- RP2D Q6W
- RP2D Q3W X 4 → Schedule based on response

Dose Expansion

Part 3: Combination with Pembrolizumab[a], Dose-Expansion
Indication-specific cohorts

Cohorts 3a and 3b: ≤ 1 line of prior treatment for recurrent metastatic disease

- Cohort 3a: HNSCC (n~23+25[b])
- Cohort 3b: Other HPV-associated tumor types (n~23+25[b])

Cohorts 3c and 3d: no prior treatment for newly diagnosed, resectable disease

- Cohort 3c: Neoadjuvant melanoma (n~17+19[b])
- Cohort 3d: Neoadjuvant cSCC (n~23+14[b])

- RP2D = 0.5 mg/lesion

Abbreviations: DL3, dose level 3; RP2D, recommended phase 2 dose; QXW, every X weeks
[a]Pembrolizumab administration is Q3W, if part of study treatment; [b]per Simon 2-Stage
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transcendIT-101 Trial Update Summary

- As of the data cutoff, preliminary results showed that TransCon TLR7/8 Agonist was well-tolerated both as a monotherapy and in combination with pembrolizumab
- Demonstrated local release of immune activators over weeks using TransCon technology may lead to systemic immune activation
- Biomarkers demonstrated target engagement in injected and non-injected tumors, along with systemic immune response
- Early signs of clinical activity were observed in patients receiving TransCon TLR7/8 Agonist both as a monotherapy and in combination with pembrolizumab, with an abscopal effect observed with monotherapy
- The recommended Phase 2 dose was declared at 0.5 mg/lesion for up to two lesions

Adpated from Davar D. et al., Oral presentation at SITC 2022; Nov. 11, 2022; Boston, U.S.

Thank you

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