Appendix Figure 2

Deal Overview:

May 16th, 2019, Exelixis and Iconic Therapeutics enter into exclusive option, and license agreement for novel ADC, ICON-2 worth $7.5M

December 2nd, 2020, Exelixis exercises option and in-licenses Iconic Therapeutics' ICON-2 ahead of planned investigational new drug application for $20M

January 6th, 2022, Exelixis and Iconic Therapeutics amend option and license agreement for XB002 for $55M

Deal Value: $82.5M total upfront *($7.5M upfront initial option agreement, $20 to exercise option and $55M to increase exclusivity of the asset)*

Key Takeaways: When the initial $7.5M option deal was struck in 2019, ICON-2, was still largely in its discovery phase. The ADC was initially developed and discovered by Zymeworks, with the ADC specifically intended to target Tissue Factor (TF). With the absence of preclinical data released surrounding the deal, the $7.5M payment for the option was predominantly focused on the TF target. In September 2020, a year following the $7.5M option deal, Exelixis announced positive preclinical data surrounding ICON-2. The data highlighted the anti-tumor efficacy of ICON-2 in xenograft models and, importantly, showed its improved tolerability profile where bleeding, neutropenia, and skin toxicities were reduced, which have been observed with other anti-TF ADCs with a monomethyl auristatin E (MMAE) linker/payload. The demonstrated key findings included:

- ICON-2 has a high affinity for TF binding but does not affect coagulation
- Increased potency and activity relative to MMAE ADCs in mouse and patient-derived xenograft models from multiple tumor types
- Improved safety and tolerability profile relative to MMAE ADCs in a NHP study

In December 2020, 3 months following the release of positive preclinical, Exelixis exercised its exclusive option to acquire ICON-2 for a $20M upfront payment. Exelixis additionally announced that a Phase 1 solid tumor basket clinical trial was planned for early 2021.

In January 2022, Exelixis and Iconic therapeutics amended their initial license agreement such that Exelixis was to make a onetime upfront payment of $55M to Iconic therapeutics in exchange to not pay Iconic future milestones or royalties. In October 2022, Exlisis announced initial positive results from their phase 1 JEWEL-101 trial. Exlesis anticipates continuing the expansion portion of the trial , utilizing XB002 as a mono/combo therapy with Opdivo.