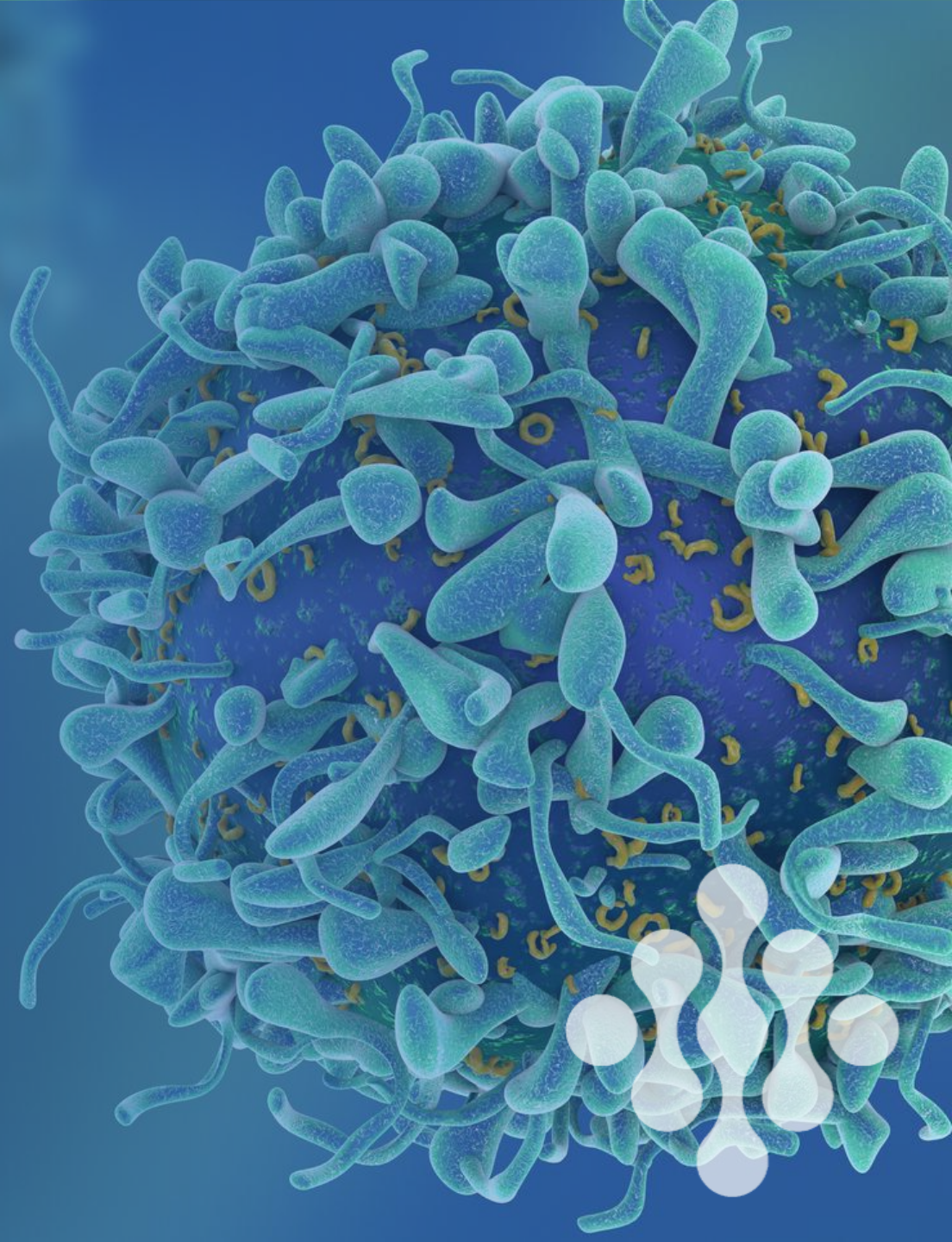
NÖK THERAPEUTICS

Corporate Overview

Redefining the Possibilities of Cell Therapy



NOK Therapeutics – 2025

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Our Mission

At NOK Therapeutics, we are redefining the possibilities of cell therapy for cancer with our autologous Natural Killer cell therapy that is infused without lymphodepletion.

This approach was designed to:

Broaden Patient access

Enable convenient re-infusions

cause deeper, longer remissions for patients

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The Problem

Cellular therapies have revolutionized the oncology treatment paradigm, offering robust therapeutic effects and, in some cases, even **cures** for patients with various cancers.

These therapies represent a significant advancement in precision medicine, harnessing the body's own immune system to target and eliminate cancer cells more effectively than traditional treatments.

However, the complexity of infusion protocols, specifically **burdensome procedures like lymphodepletion**, often *restrict access* to these transformative treatments.

Toxicities associated with lymphodepletion can exclude patients that are in poor health or have recently undergone harsh treatments. Others simply opt out altogether.

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Our Solution

At NOK Therapeutics, we are dedicated to overcoming these barriers and ensure that more cancer patients can benefit from the life-changing potential of cellular therapies, regardless of their previous treatment history or current health status.

We do this by **harnessing the power of autologous natural killer (NK) cell therapies** to provide safer, more strategic treatment options for patients worldwide.

By eliminating the need for lymphodepletion and leveraging the intrinsic safety of NK cells, **our autologous approach enables treatment after intensive therapies**—such as stem cell transplants or chemotherapy.

This greatly expands patient access and allows for more convenient dosing timelines, potentially resulting in longer remissions and improved outcomes.

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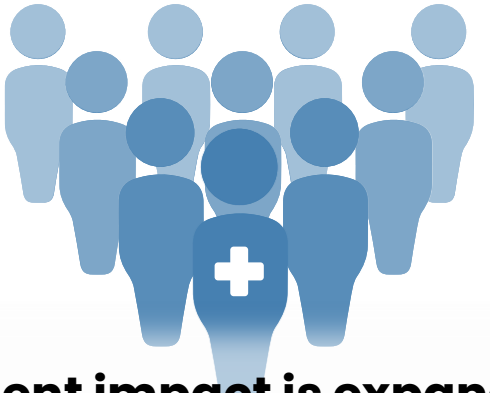
Major Clinical Benefits

Without lymphodepletion:



Patient impact is expanded

More patients are willing and able to receive cell therapy.

Re-dosing is convenient

Can re-infuse cells often, and over a long period of time.

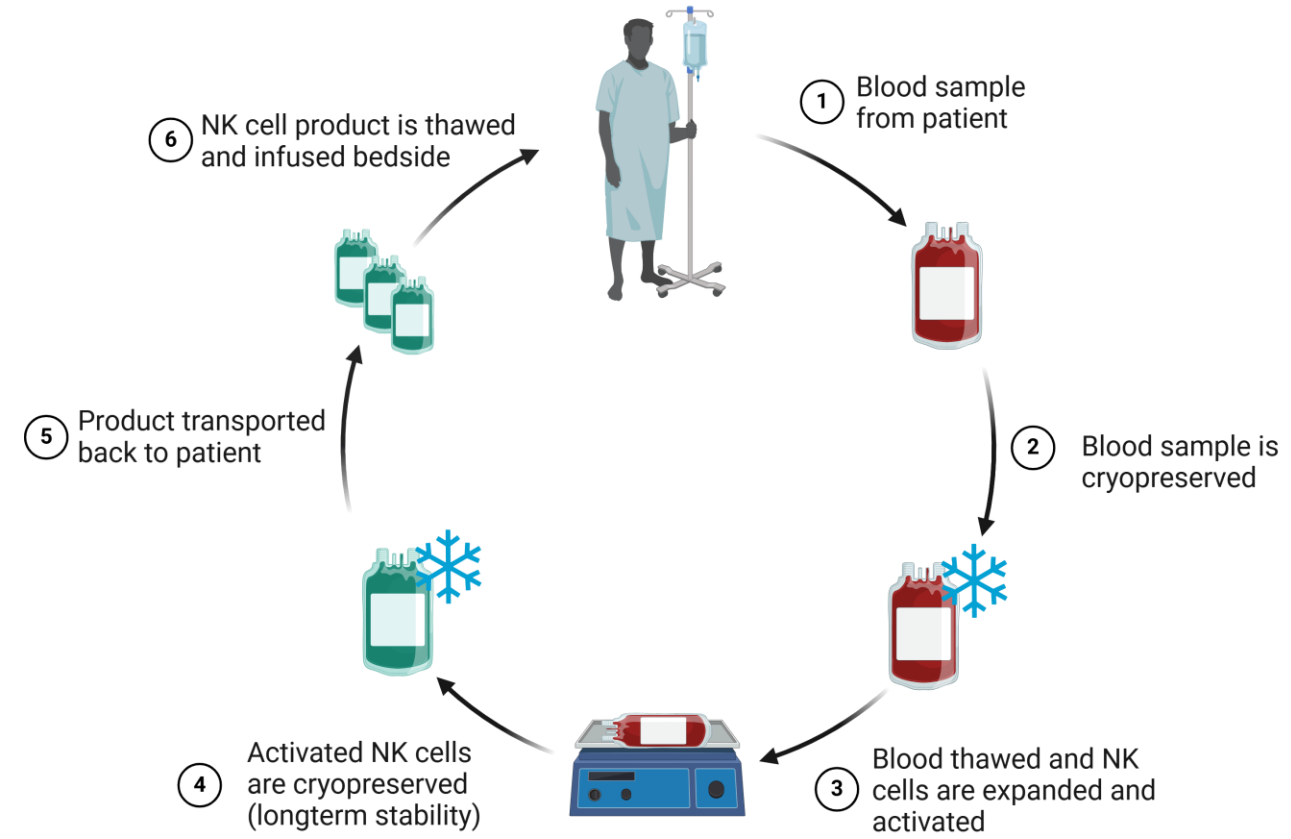
Superior persistence of cell product is achieved

NK cell product is not rejected by host immune response and can interact with host immunity, potentially sparking a broader immune response.

Our *ex vivo* Expansion & Autologous NK Cell Therapy Product

At NOK Therapeutics, we have developed a robust and scalable platform for the *ex vivo* expansion of patient-derived NK cells.

This proprietary process is feeder-free and designed to ensure that the final cell therapy product is **potent**, **scalable**, and **safe** for clinical use.



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Therapeutic Qualities of our Auto-NK Cells

Our proprietary ex vivo expansion process confers our NK cells with several optimal therapeutic qualities:

Robust Expansion

Our platform typically achieves 1000-2000-fold expansion of NK cells after approximately 20 days of ex vivo stimulation.

Restoration of Cytotoxicity

NK cell cytotoxic function is restored by around day 10 of ex vivo stimulation ensuring effecient anti-cancer activity in vivo.

Potent Phenotypic Charactersitics

The expanded NK cells exhibit high expression of important activation receptors resulting in a highly potent product

Selective Cytotoxicity

Our expanded NK cells demonstrate potent cytotoxic effects against autologous cancer cells while sparing non-malignant autologous cells.

Low Expression of CD38

Additionally, these cells have very low expression of CD38, making them ideal candidates for combination with CD38-targeting antibodies

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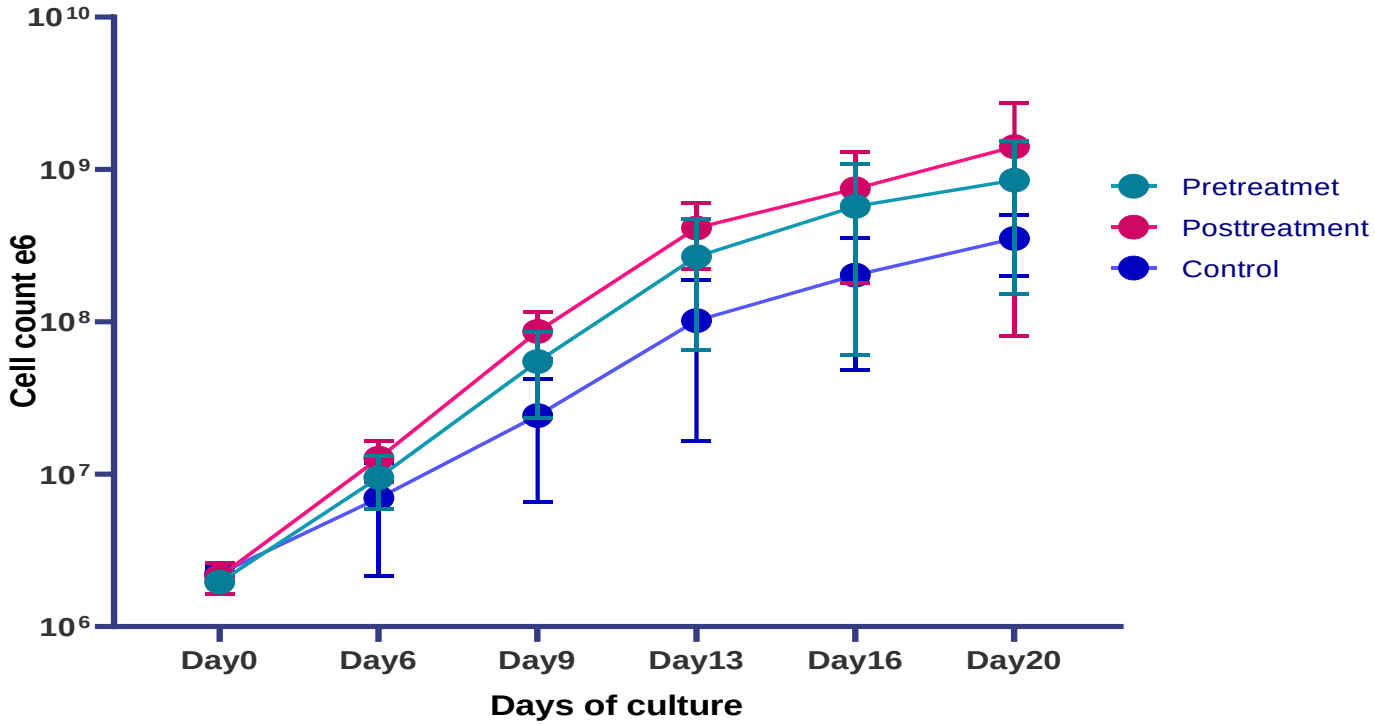
Robust *ex vivo* Expansion

Our NK cell therapy platform achieves a **1000–2000-fold expansion of NK cells** through *ex vivo* stimulation.

- Ensures that we can generate sufficient cell numbers to deliver effective therapeutic doses to patients.
- Enhances the potential impact of our treatments in clinical settings.

Successful NK cell expansion pre- and post-chemo

20-day expansion



A comparison of pre-chemo (n=9) and post-chemo treatment (n=9) samples from the same patient. Fold expansion of cells **from UC patients.**

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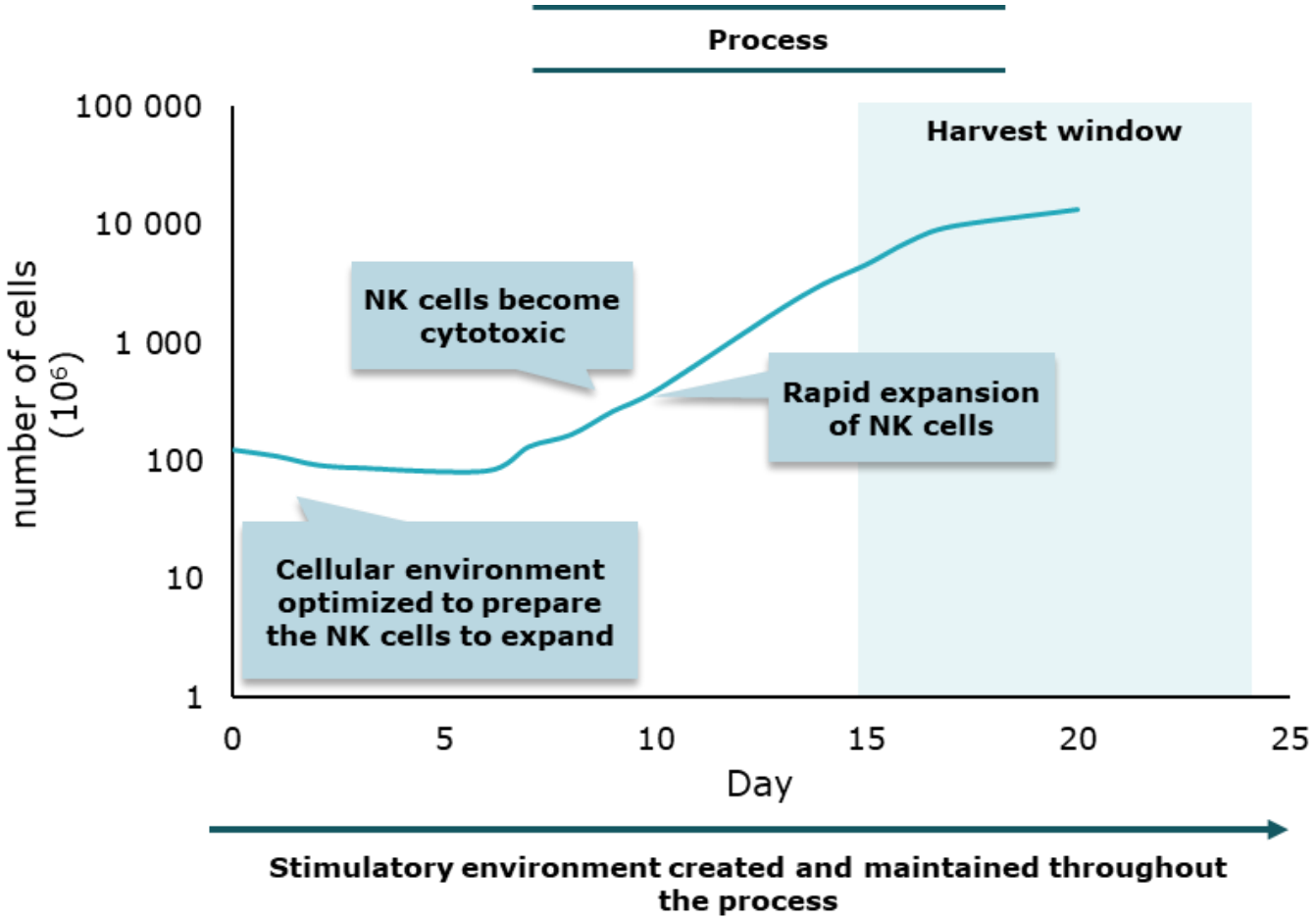
Restoration of Cytotoxicity

By day 10 of *ex vivo* expansion, we **successfully restore NK cytotoxic function**.

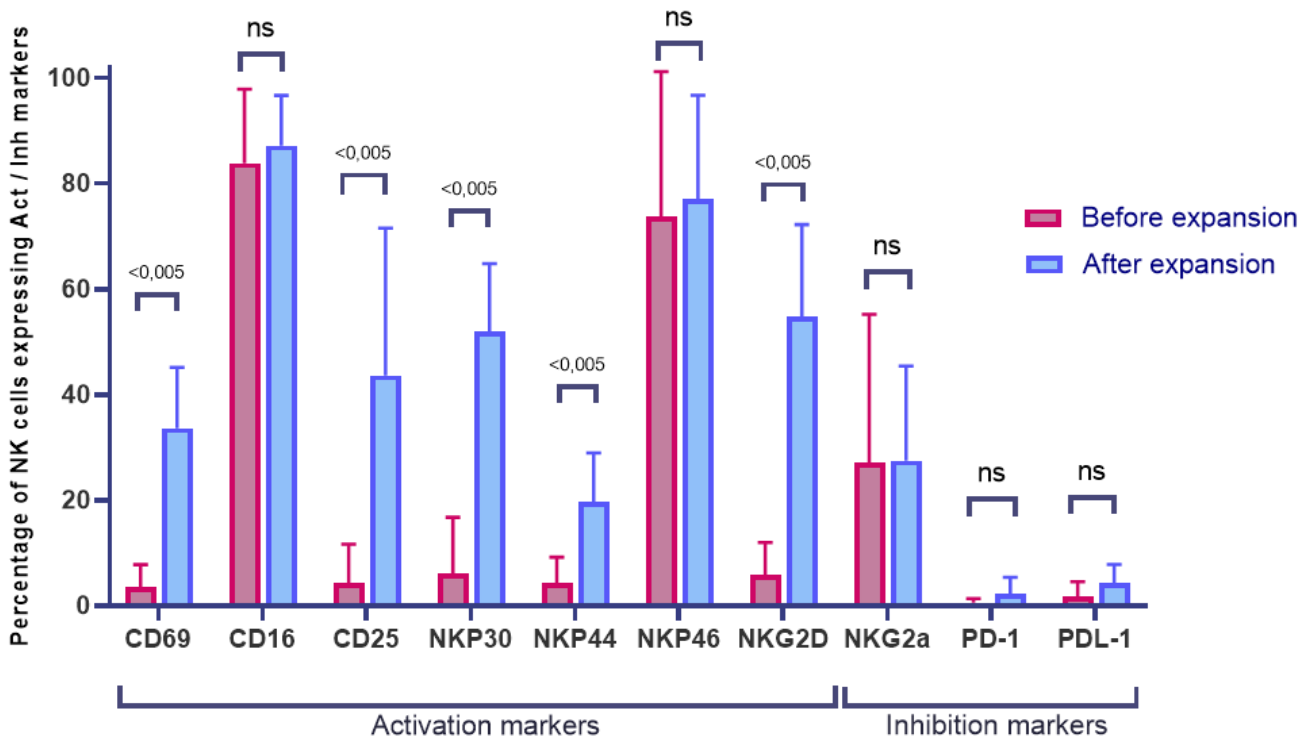
- In cancer patients, NK cells often exhibit suppressed cytotoxicity.
- This restoration is crucial for ensuring that the expanded NK cells are highly effective in targeting and eliminating cancer cells upon infusion.



Potent Cytotoxic Phenotype

Our expanded NK cells display **high expression of activating receptors** such as NKp44, NKp30, and NKG2D

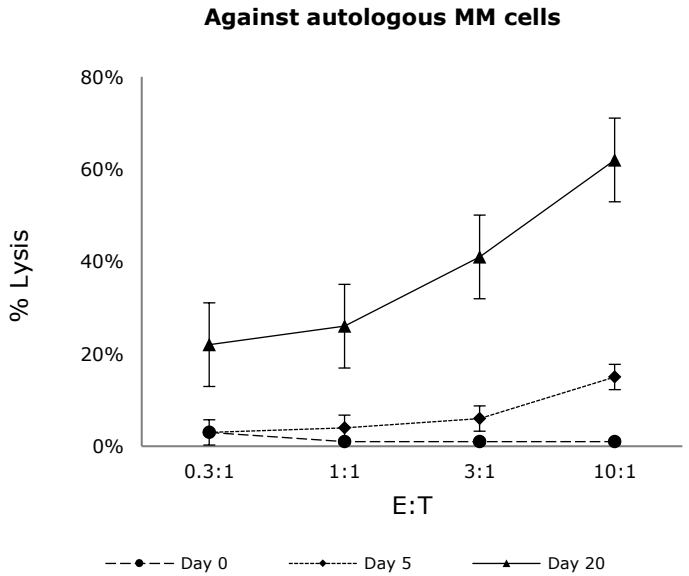
- With little to no increase in the expression of inhibitory markers like PD-1 or PD-L1.
- These phenotypic characteristics enhance their ability to identify and kill cancer cells, making them a potent component of our therapeutic strategy without the need for genetic modifications.

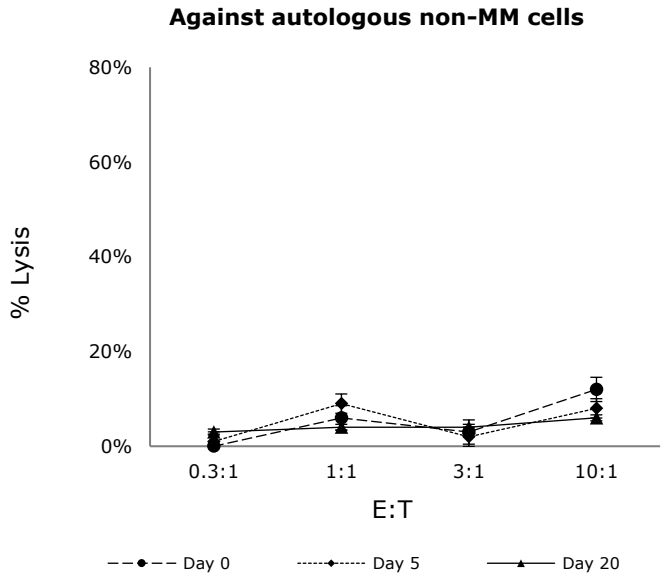


Selective Cytotoxicity

The NK cells we expand demonstrate **selective cytotoxicity**

- Effectively target and destroy autologous cancer cells (graph on the left) while sparing healthy cells (graph on the right).
- This selectivity ensures that our therapy is both **effective against tumors** and **safe for patients**, minimizing collateral damage to healthy tissues.





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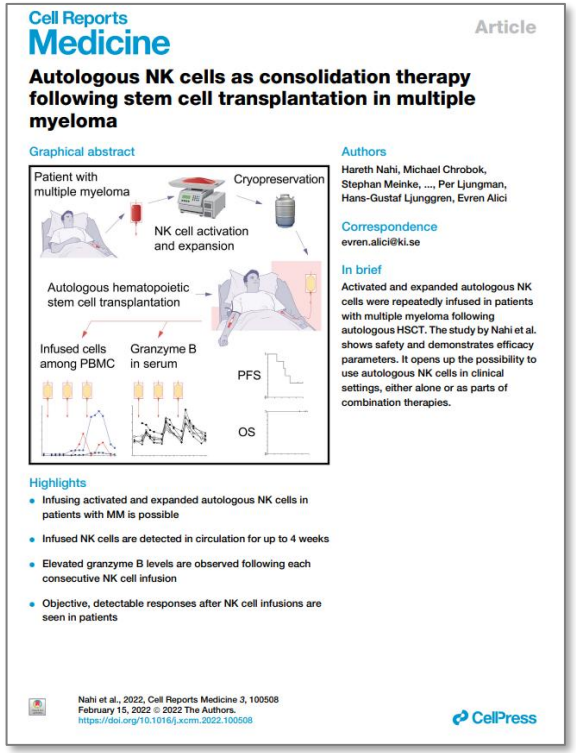
First-In-Human Phase I Trial

- Monotherapy

Phase I study (ACP-001) completed

Description	First-in-human Phase I clinical trial in newly diagnosed MM as consolidation treatment after autologous stem cell transplantation
Patient population	6 patients recruited at Karolinska University Hospital Huddinge
Primary endpoint	Safety and tolerability (good safety profile demonstrated)
Secondary endpoint	Effect on serum Ig levels (M-component serum free light chains)
Exploratory endpoints	Exploratory analyses of peripheral blood mononuclear cell (PBMC) and plasma proteins

Published in Cell Reports Medicine


Cell Reports Medicine

Article

Autologous NK cells as consolidation therapy following stem cell transplantation in multiple myeloma

Graphical abstract

Patient with multiple myeloma

Cryopreservation

NK cell activation and expansion

Autologous hematopoietic stem cell transplantation

Infused cells among PBMC

Granzyme B in serum

PFS

OS

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In brief

Activated and expanded autologous NK cells were repeatedly infused in patients with multiple myeloma following autologous HSCT. The study by Nahi et al. shows safety and demonstrates efficacy parameters. It opens up the possibility to use autologous NK cells in clinical settings, either alone or as parts of combination therapies.

Highlights

- Infusing activated and expanded autologous NK cells in patients with MM is possible
- Infused NK cells are detected in circulation for up to 4 weeks
- Elevated granzyme B levels are observed following each consecutive NK cell infusion
- Objective, detectable responses after NK cell infusions are seen in patients

Nahi et al., 2022, Cell Reports Medicine 3, 100508
February 15, 2022 © 2022 The Authors.
https://doi.org/10.1016/j.xcrm.2022.100508

CellPress

The ACP-001 study was published in Cell Reports Medicine in February 2022

Summary of available efficacy: Phase I trial in newly diagnosed multiple myeloma

- First-in-human Phase I clinical trial in newly diagnosed MM as consolidation treatment after autologous stem cell transplantation
- Open label, single-arm, triple escalating dose/subject and therapeutic exploratory study
- 6 patients, 4 men and 2 women, with a mean age of 61 years
- Signs of clinical efficacy of the Auto-NK treatment were monitored by measuring either the **plasma M-component** (subjects with IgG or IgA myeloma), or the serum FLC levels (subjects with BJ or IgD myeloma). In addition, change in MRD was analyzed by next-generation sequencing of BM aspirates.

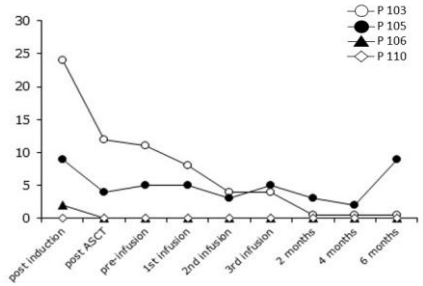
MM response was improved or maintained in all 6 subjects at Visit 7 (1 month after the three infusions of the IP) and in 4 out of 5 evaluated subjects at Visit 12 (6 months after the three infusions).

Table 7 Investigator assessed MM response

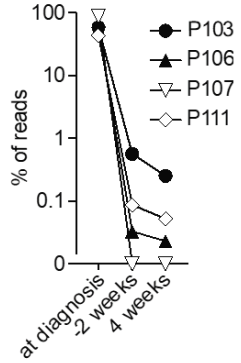
Pat. ID	Visit 2 Checkup visit after transplant, before cell infusion.	Visit 7 1 month after last infusion.	Visit 12 Last visit, approximately 6 months after last infusion
103	VGPR	VGPR	VGPR
105	VGPR	VGPR	PD
106	CR	CR	CR
107	VGPR	CR	NA
110	CR	CR	sCR
111	CR	CR	sCR

CR: complete response; MM: multiple myeloma; sCR: stringent complete response; VGPR: very good partial response; NA: not available.

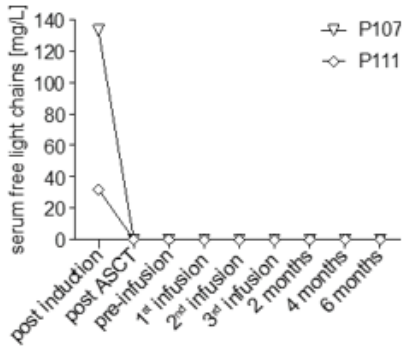
Plasma M-component



MRD in BM at diagnosis and before and after Auto-NK infusion



FLC concentration in serum during the course of the study



Four out of six subjects had measurable disease following ASCT. **Out of these four subjects, all showed objective measurable responses to NK cell infusion in terms of reduction in M-component and/or MRD**. Of the additional two subjects, neither had measurable M-component or serum FLC following ASCT.

Nahi et al., Cell Reports Medicine 3, 100508 February 15, 2022. https://doi.org/10.1016/j.xcrm.2022.100508
EudraCT No 2010-022330-83

First-In-Human Phase I Trial – Safety Summary

Phase I study (ACP-001) completed

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Patient population	6 patients recruited at Karolinska University Hospital Huddinge
Primary endpoint	Safety and tolerability (good safety profile demonstrated)
Secondary endpoint	Effect on serum Ig levels (M-component serum free light chains)
Exploratory endpoints	Exploratory analyses of peripheral blood mononuclear cell (PBMC) and plasma proteins

Conclusions

- The infusion of NK cells was safe and well tolerated.
- The observed side effect of VZV reactivation was preventable by antiviral therapy.
- Autologous NK cell-based immunotherapy is feasible in MM.

Safety Results

- No deaths during the study.
- No SAEs and no AEs leading to discontinuation or death.
- All 6 patients presented at least one AE, and 4 patients developed AEs possibly/probably related to the IP.
    - 4 patients developed episodes of varicella-zoster virus (VZV) reactivation, recovered when given antiviral medication. Subsequent patients received antiviral prophylaxis and did not reactivate VZV.
    - All 6 patients presented mild AEs and 5 patients presented moderate AEs.
- There were no severe, life threatening or fatal AEs.
- Most frequent AEs:
    - Back pain (6 of a total of 58 AE episodes, 10.3%)
    - Common cold (5 episodes, 8.6%)
    - VZV reactivation (5 episodes, 8.6%)
    - Diarrhea (4 episodes, 6.9%).
    - Of these only VZV reactivation was related to the IP.
    - All of the AEs possibly/probably related to the IP were completely recovered.
- No signs of:
    - Cytokine release syndrome, clinically relevant abnormal laboratory findings, abnormal vital signs nor abnormal physical findings.

Nahi et al., Cell Reports Medicine 3, 100508 February 15, 2022. https://doi.org/10.1016/j.xcrm.2022.100508
EudraCT No 2010-022330-83, ClinicalTrials.gov: NCT04558853

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Our Strategic Clinical Development

Our clinical development focuses on two major areas of *high unmet clinical need* with massive opportunity to improve patient outcomes:

Enhancing antibody-dependent cellular cytotoxicity (ADCC).

Minimal residual disease (MRD)-positive situations
(post-HSCT multiple myeloma)

At NOK, we are bringing the right technology to the right patients at the right time.

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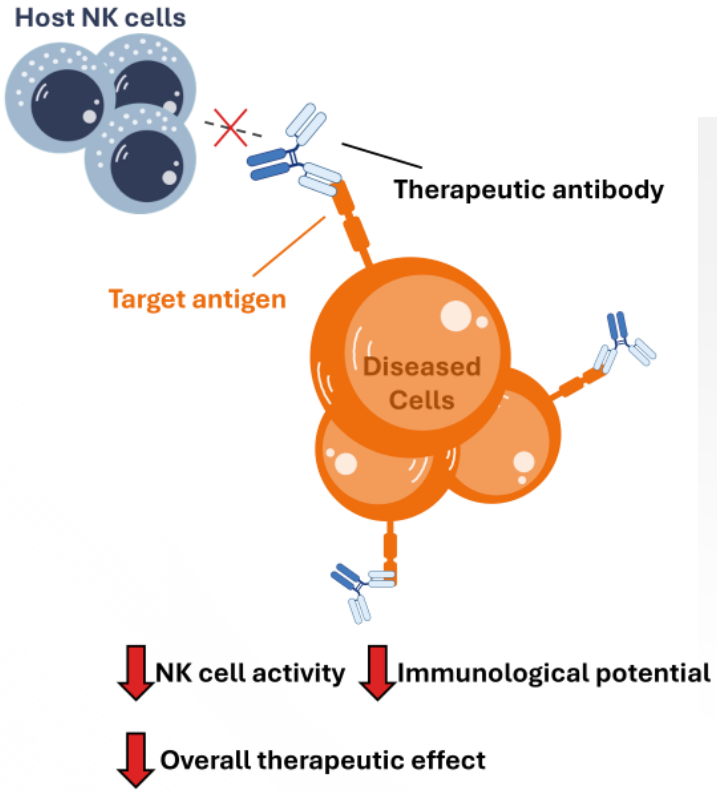
Clinical Development

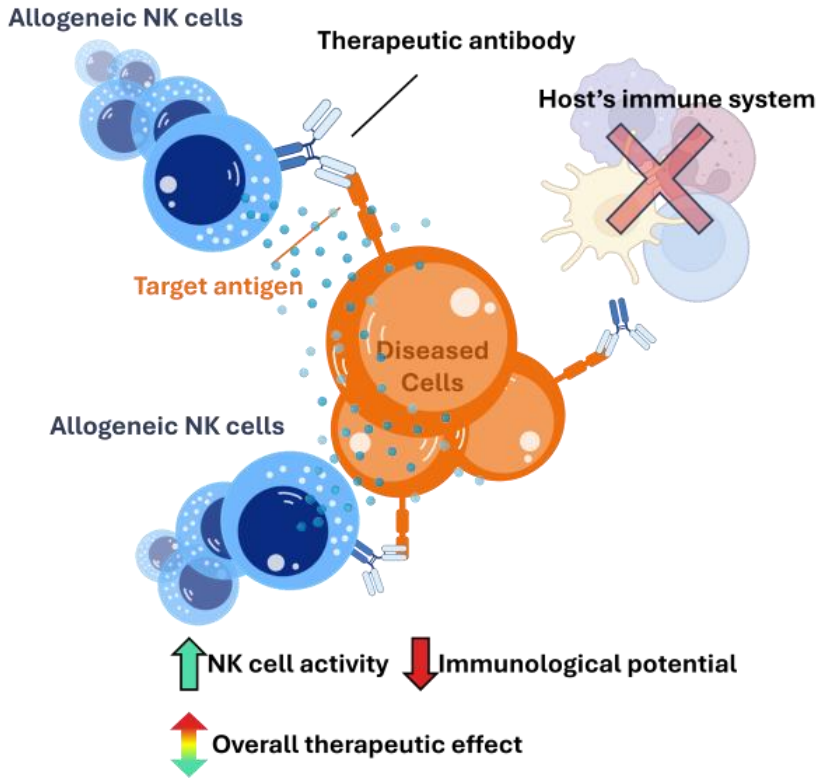
Augmenting Therapeutic Antibodies

Clinical Limitation of antibodies



Therapeutic antibodies rely on the activity of immune cells – mainly NK cells and macrophages – to induce their effects. In cancer patients, these two cell populations are often compromised, significantly diminishing the activity of antibodies.

Allogeneic Approach



Allogeneic NK cell therapies increase number of NK cells, but the therapeutic process involves lymphodepletion, limiting patient accessibility, restricting dosing timelines, and negating the full immune response to the antibody.

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Clinical Development

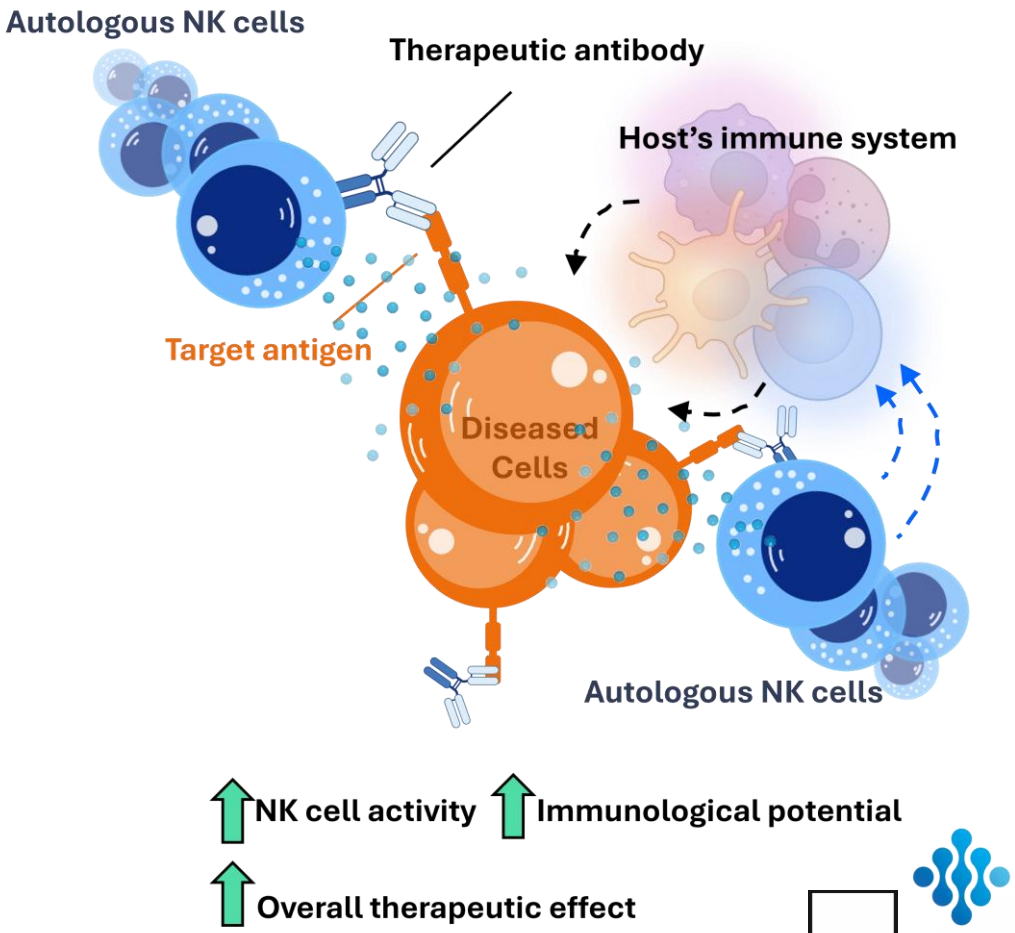
Augmenting Therapeutic Antibodies

A Revolutionary Solution:

Our autologous NK cell platform overcomes these limitations in a unique, potentially revolutionary manner, and boosts the therapeutic activity of antibodies.

Benefit #1: Since lymphodepletion is not necessary prior to infusion, autologous NK cells can be administered with ease, enabling more strategic infusion timelines and significantly expanding patient access, enhancing therapeutic impact.

Benefit #2: With an intact immune system, the immunological activity of the NK cells – sparked by the antibody – has the potential to activate other, non-NK, immune cells such as dendritic cells and T cells. This would result in a broader and more robust anti-cancer effect.



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Clinical Development

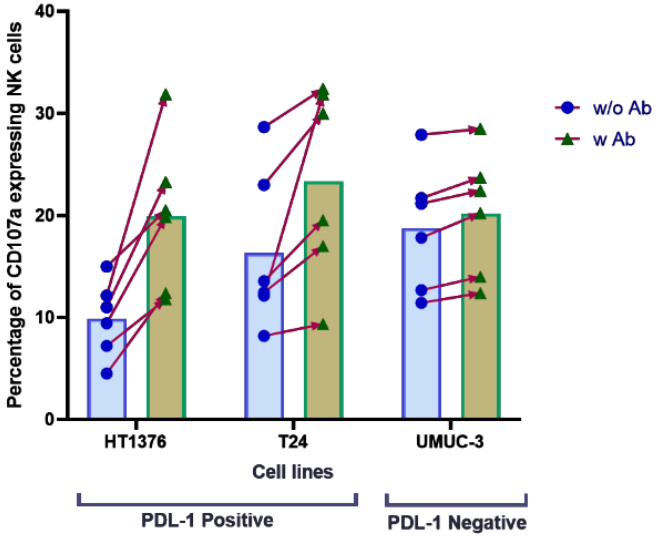
Phase I Clinical Trial in metastatic Urothelial Cancer

Metastatic Urothelial Carcinoma
+ αPD-L1 mAb Bavencio (avelumab)

We have strong rationale and proof of concept preclinical data to justify the combination of our auto-NK cell platform with Merck's PD-L1 antibody avelumab in metastatic urothelial cancer.

We plan to initiate a phase I trial.

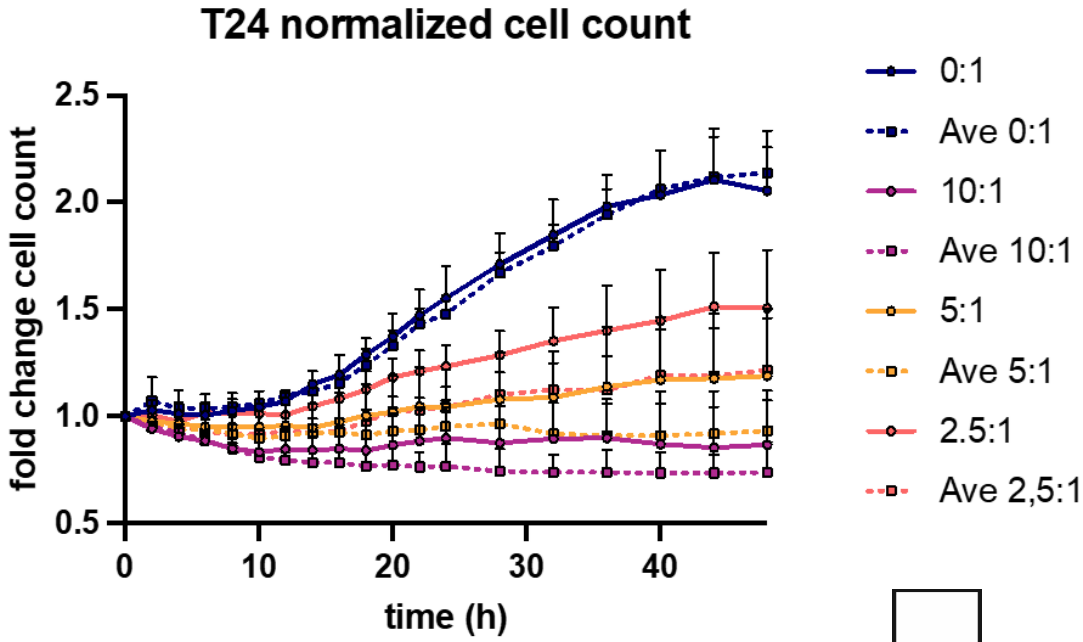
Our autologous NK cells are ADCC competent:



Our auto-NK cell platform:

i) Eliminates T24

ii) Benefits from the addition of PD-L1 mAb.



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Unmet Need & Market Opportunity

Market Opportunity for PD-L1-positive Urothelial Cancer

Urothelial Carcinoma

- Accounts for ~90% of all bladder cancers.
- Metastatic UC has a poor relative 5-year survival rate (<5%).
- High PD-L1 expression is associated with high grade tumors, poor overall survival[1,2] and disease-free survival[2].

Combination Therapy Target

MERCK BAVENCIO® avelumab Injection 20 mg/mL

FDA approved and NCCN Category 1 recommended for maintenance therapy in locally advanced and metastatic UC that has not progressed on first-line platinum-containing chemotherapy.

For both cisplatin-eligible and –ineligible patients.

$743M USD in 2023†

16.6% increase from 2022

- In the JAVELIN Bladder 100 trial, avelumab first-line maintenance significantly prolonged OS and PFS[3]
- PATRIOT-II Study recently confirmed these findings[4]

[1]Nakanishi J, *et al. Cancer Immunol Immunother*. 2007;56(8):1173-1182.
[2]Wen Y, *et al. Clin Exp Med*. 2019;19(4):407-416.
[3]Powles T, *et al. J Clin Oncol*. 2023;41(19):3486-3492.
[4]Grivas, P, *et al. Clin Genitourinary Ca*. 2024;22(16):102238.

†according to EMD Group annual reportings

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NOK Therapeutics
LEADERSHIP

Robert Lewis, CEO;
30 years in pharmaceutical development; 30 FDA drug approvals

Tamara Jovonovich, COO;
PhD—20 years in pharmaceutical development; 15 FDA drug approvals

Brian Cogley, CFO;
Over 15 years leading companies in various industries including life sciences and financial services

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Thank You!