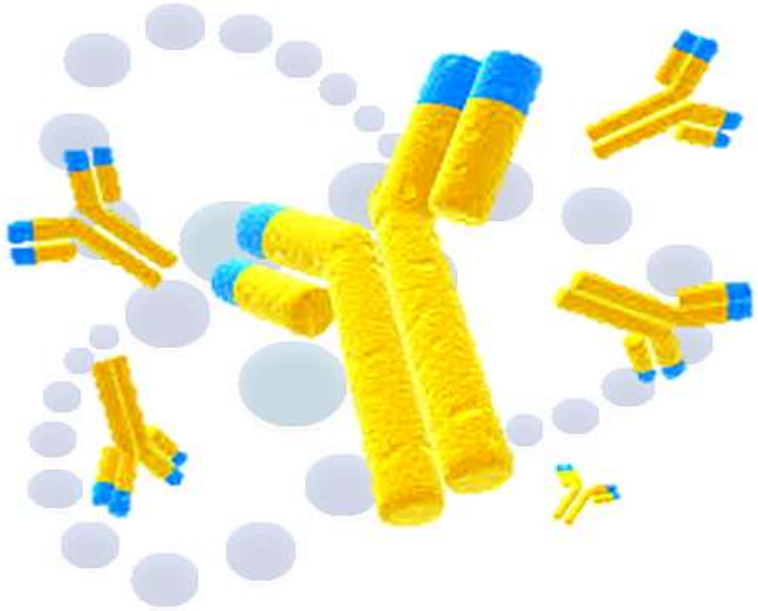
ADVANCED PROTEOME THERAPEUTICS (APT)

Better, Safer Cancer Therapeutics



Non-Confidential Presentation

September 2021

Advanced Proteome Therapeutics Inc.

Disclaimer

Certain statements in this presentation and discussion including, but not limited to, statements about the company's outlook, its strategic priorities are forward-looking. While the company believes that it has a reasonable basis for making forward-looking statements in this presentation, they are not a guarantee of future performance or outcomes and there is no assurance that the events described in any forward-looking statement will materialize. Forward-looking statements are subject to a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from current expectations. Many of these risks, uncertainties and assumptions are beyond our company's control and the effects of them can be difficult to predict.

Our company has provided a business outlook for the purpose of presenting information about current expectations. This information may not be appropriate for other purposes. You are cautioned not to place undue reliance on forward-looking statements which reflect expectations only as of the date of this presentation.

The company's business outlook is based on information currently available to the company and is based on various external and internal assumptions made by the company in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that the company believes are appropriate under the circumstances.

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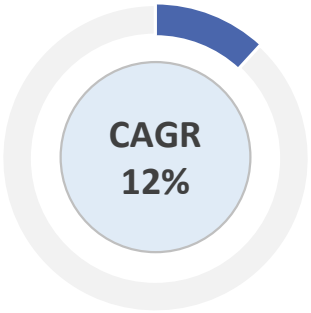
Opportunity

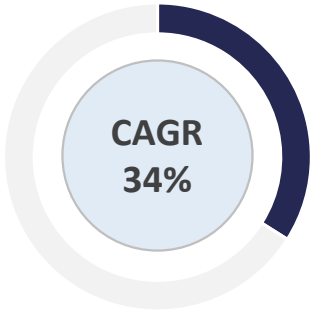
Antibody-drug conjugates are a successful cancer therapeutic class that suffers from limiting toxicities despite multi-billion dollar acquisitions

Oncology Market Forecast 2020 - 2025[1]



- Forecast global sales $153B in 2020
- Forecast global sales $268B in 2025
- CAGR: 11.9%

ADC Market Forecast 2020 - 2025[2]



- Forecast global sales >$3B in 2020
- Forecast global sales ~$13B in 2025
- CAGR: 34.08%

Market Size

- $150B oncology market size in 2020
- Est. $13B in ADC sales in 2025 (Cowen)
  - Roche Polivy increased sales by 248% and Kadcyla® increased sales by 34% in 2020[3]
- >$30B in ADC related deals in 2020

High Unmet Needs

- All approved ADCs have off target toxicities
- ADCs fail in development secondary to off target toxicities
- Conjugation strategies have significant impact on ADC efficacy/toxicity and development timeline

Proven Technology

- Maintenance of native antibody characteristics
- Improved tumor growth inhibition and survival in vivo
- Simple 'off the shelf' technology

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Opportunity: Leadership Team

Broad experience in drug development, pre-clinical, translational and clinical research and business development

Dr. Benjamin Krantz: CEO, Director

- **Clinical Assistant Professor at NYU Langone Medical Center**
- **Chief fellow in hematology and oncology** during fellowship at **NYU Langone Medical Center**
- Hospitalist and clinical/translational researcher at **Memorial Sloan Kettering Cancer Center**
- Translational research focus: **biomarker and therapeutic development in pancreas ductal adenocarcinoma**
- Clinical expertise: architect of investigational protocols for new **pancreas cancer biomarkers and an early phase therapeutic candidate**
- Education**: Doctor of Medicine and Masters of Business Administration from Tufts University. BA from University of Pennsylvania**.

Greg Rymarczyk: Chief Scientific Officer

- **M.Sc. Eng. and Ph.D. degrees in Molecular Biotechnology and Molecular Biology** from the Wroclaw University of Science and Technology, Poland
- Post-doctoral research at Boston University
- Focus in **molecular mechanisms leading to idiopathic forms of neurodegeneration** as well as signaling pathways affecting cancer cell migration
- Extensive expertise in **protein biochemistry and protein structure-function relationship, especially in the context of human disease**

Paul Woodward: Chief Financial Officer, Director

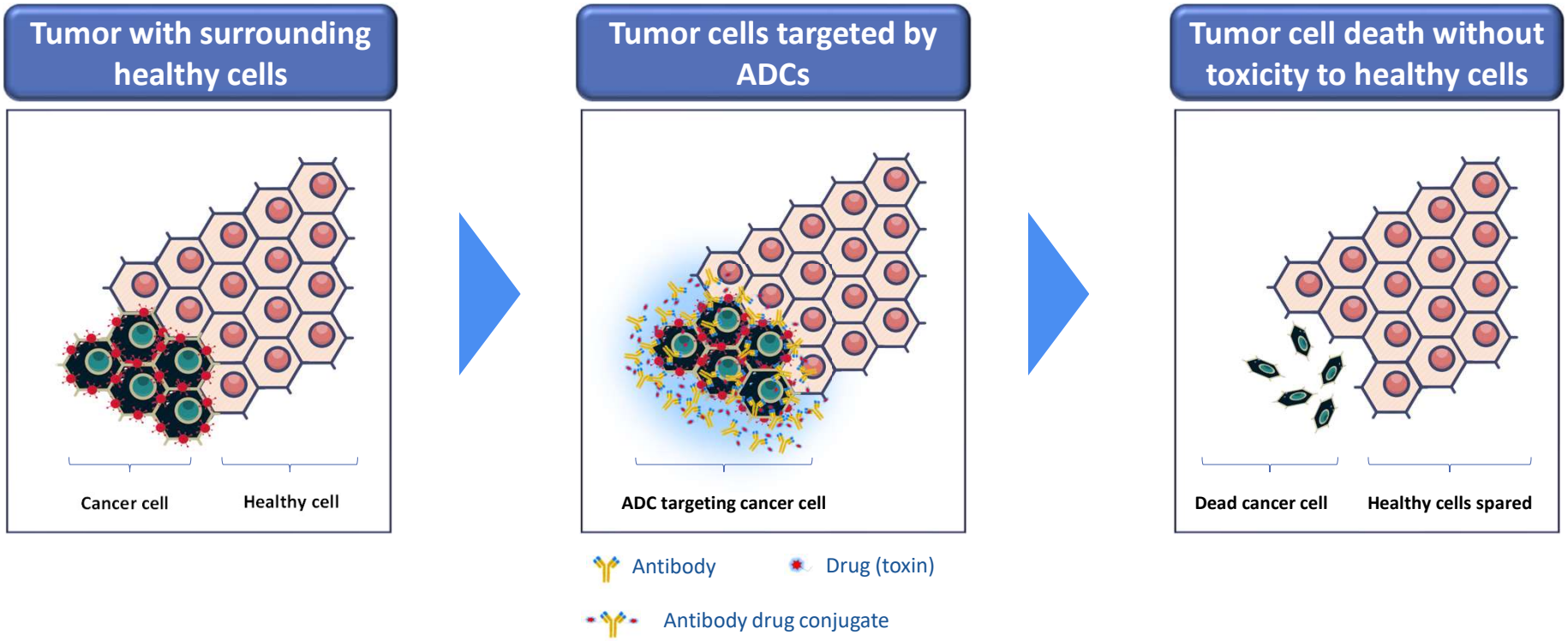
- Over 30 years in venture capital investing
- CEO of APC Corporation (CVE: APC)
- President of Conation Capital Corp., a seed-stage investor in technology companies
- Director of numerous public and private companies in which Conation is an investor
- Previously Managing Director, Investment Banking at a Canadian full-service national investment firm

Bill Dickie: Director

- **Co-founder, President, CEO and Director of Atreus Pharmaceuticals**: a radiopharmaceutical development company in Phase II clinical trials with a medical imaging product licensed from Stanford University
- Under Bill's leadership, **Atreus raised $1 million in seed capital and negotiated a $6 million strategic investment**, followed by a full acquisition by Advanced Accelerator Applications International, currently a Novartis company.
- **President, CEO and Director of Liponex Inc(TSX:LPX)**: novel cardiovascular drug, under Bill's leadership, Liponex raised $10.5 Million in an IPO

Opportunity: Novel Technology

Chemotherapy is toxic. Antibody Drug Conjugates (ADCs) are cancer therapeutics designed to deliver chemotherapy directly to cancer cells limiting toxicity



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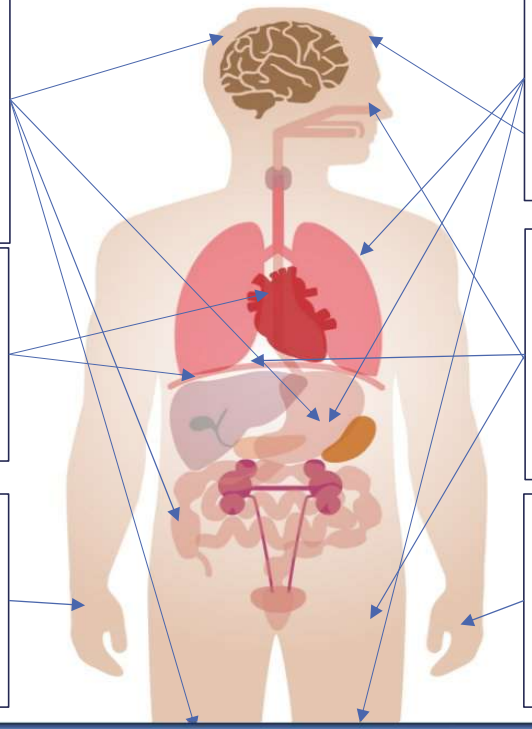
Opportunity: Significant Unmet Needs

All FDA approved ADCs still cause significant toxicities because healthy cells are also affected

Trodelvy (sacituzumab govitecan) – Breast cancer
- Immunomedics purchased for **$21B** in 2020
- **Boxed warning: diarrhea, low blood counts**
- **Off-target effects are similar to free toxin: 60%** low blood counts, **60%** diarrhea, **45%** vomiting, **47%** hair loss

Kadcyla (trastuzumab emtansine) – Breast cancer
- **$1.1B** in sales in 2018
- **Boxed warning: liver toxicity, cardiac toxicity**
- Liver function abnormalities up to **90%**

Adcetris (brentuximab vedotin) – Hodgkin's lymphoma
- **$1.3B** in sales 2018
- Most common off-target toxicities are caused by free toxin: Neuropathy (nerve pain) in **62%**



Enhertu (trastuzumab deruxtecan) – Breast cancer
- Partial license for up to **$6.9B** deal in 2019
- **Boxed warning: Lung toxicity**
- 13.6% of patients developed interstitial lung toxicity, **2.2% fatal. 46%** hair loss, **47%** vomiting, **30%** anemia/low blood counts

Blenrep (Belantamab mafodotin) – Multiple Myeloma
- Est. 2025 sales **$1.0B**
- **Boxed warning: Ocular toxicity**
- **Off-target effects are similar to free toxin:** low blood counts 62%, liver function abnormalities 57%

Padcev (enfortumab vedotin) – Urothelial (bladder) cancer
- Est. 2025 sales **$2.4B**
- **Same toxin/linker as Adcentris and same off target effects:** Neuropathy (nerve pain) in **50%**

ADCs also fail in development because of off-target toxicities.
When ADCs are limited by off target toxicities, effective doses for treating cancer may not be reached.
Technologies that reduce off target toxicities can improve efficacy.

Opportunity: Market Potential

Recent collaboration in ADCs have generated partnership payments of well over $1 Billion

Company	Asset	Development Phase	Indication	Partner / Buyer	Contract
Approved					
Immunomedics	Trodelvy	Approved	Solid-tumor	Gilead	**$21 Billion**[4]
Daiichi-Sankyo	Trastuzumab deruxtecan	Approved	HER2-expressing cancers, including breast and gastric cancer	AstraZeneca	**$8.65 Billion**[5]
ADC Therapeutic in Clinical Development					
Daiichi-Sankyo	DS-1062	Phase II	Lung, breast and multiple other cancers	AstraZeneca	**$6 Billion**[6]
Seagen	Ladiratuzumab Vedotin TUKYSA	Phase II Phase III	Breast cancer and other solid tumors	Merck	**$1.7 Billion**[7]
NBE therapeutics	NBE-002 (Acquisition)	Phase I	Triple negative breast cancer and other solid tumors	Boehringer Ingelheim	**€1.18 Billion**[8]
VELOSBIO	VLS-101 (Acquisition)	Phase I Phase II	Hematologic malignancies and solid tumors	Merck	**$2.75 Billon**[9]
Eisai	MORab-202	Phase I	Ovarian, breast and other malignancies	Bristol Meyers	**$3.1 Billion**[10]
License Conjugation / Linker / Toxin Technology					
Synaffix, Mersana	2 candidates: Up to $295 Million				
Synaffix, Miracogen	1 candidate: Up to $125 Million				
LCB LegoChemBio, 基石药业 Cstone Pharmaceuticals	Undisclosed targets: Up to $353 Million				
Heidelberg Pharma, magenta Therapeutics	4 targets: Up to $334 Million				
immunogen, Takeda	2 targets: Up to $440 Million				

Promise

Complementary platforms to reduce healthy cell toxicity and allow for more efficacious dosing of ADCs

APT Universal Antibody Connectors (candidate / license ready)

- **Conjugation chemistry**
  - determines where and how toxin is linked to an antibody
  - significantly impacts ADC stability and antibody behavior
- **Our technology:**
  - Is universal, utilizing simple chemistry and avoids complex antibody engineering
  - produces site-selectively stable conjugates
  - preserves naked antibody behavior
  - homogenously attaches lowering manufacturing cost and facilitates regulatory approval

APT Linker (in development)

- Linkers connect the toxin to the conjugation site, determine the toxin release mechanism, impact stability in circulation and have a significant impact on antibody behavior
- **Our technology:**
  - designed to prevent ADC aggregation, non-specific uptake and maintain naked antibody properties
  - designed to prevent toxin release outside of target cell

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Promise: Competitive Advantage

Next-Generation Site Specific/Selective Conjugation Technologies: APT conjugation is the ***ONLY*** versatile site-selective conjugation technology that does not require engineering of antibody framework **(universal)**, does not alter antibody with harsh conditions, does not utilize enzymes and enables combinations.

	Stable natural lysine conjugation	Toxin combos enabled	No engineering of antibody framework	No harsh reducing conditions	No foreign/ unnatural amino acids	No enzymatic reactions	No modifications to glycosylation	No purification from bacterial components
APT Universal Antibody Connector	✓	✓	✓	✓	✓	✓	✓	✓
Disulfide Bridging (Absenza)	✗	✓/✗	✓	✗	✓	✓	✓	✓
Engineered Cysteine (Genentech, Seagen)	✗	✓/✗	✗	✗	✓	✓	✓	✓
Unnatural amino acids (Ambrx, Sutro, Allozyne)	✗	✓	✗	✓	✗	✓	✓	✗
Enzymatic conjugation (Araris, NBE, Catalent)	✗	✓	✓/✗	✓	✓	✗	✓	✗
Glycan remodeling (Seagen, Synaffix)	✗	✓	✓	✓	✓	✗	✗	✗

Promise: Advisors and Key Collaborators

Ravi Chari, Ph.D. - Advisor
- Former Vice President – Chemistry & Biochemistry at Immunogen

- **Expertise:**
- 30 years of experience focused on ADCs
- ADC conjugation/linker/payload design and chemistry
- ADC optimization and development
- ADC target selection
- Inventor on 98 issued patents including composition of matter patent for Kadcyla®.

Greg Thurber Ph.D. - Advisor
- Faculty of Chemical Engineering and Biomedical Engineering at the University of Michigan

- **Expertise:**
- ADC target selection
- Optimizing ADC distribution and tumor penetration
- ADC bystander payload distribution
- NSF CAREER Award recipient

Brian Zeglis, Ph.D. - Collaborator
- Associate Professor, Department of Chemistry at Hunter College
- Assistant Attending Radiochemist (Affiliate) Memorial Sloan Kettering Cancer Center

- **Expertise:**
- Radioimmunoconjugates for imaging and therapeutics
- ADC biodistribution
- ADC site-specific conjugation
- Preclinical validation and clinical translation
- Standing Member, National Institutes of Health, Imaging Probes and Contrast Agents (IPCA) Study Section

"APT has developed a truly novel and differentiated site-selective conjugation platform with exciting pre-clinical data and a sound development strategy. I look forward to working closely with the APT team to facilitate advancement of their conjugation and linker platforms to create drug candidates."
-Dr. Ravi Chari

"…the APTI technology is the easiest site-specific modification technology that I've encountered…No enzymes, no unnatural amino acids, no perturbation to the glycans, no reduction of disulfides. Nothing. Just some SUPER straightforward chemistry. I think academics will be fascinated by this work, and I think companies and funders will be interested…"
- Dr. Brian Zeglis

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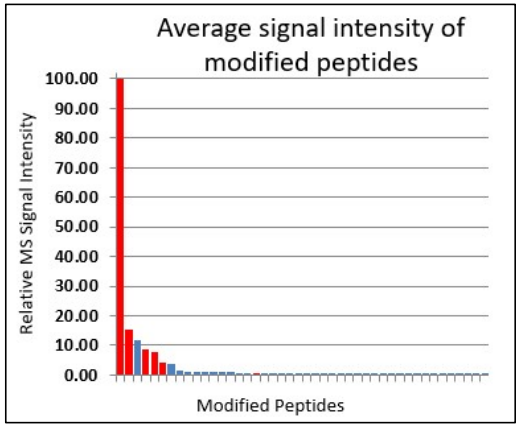
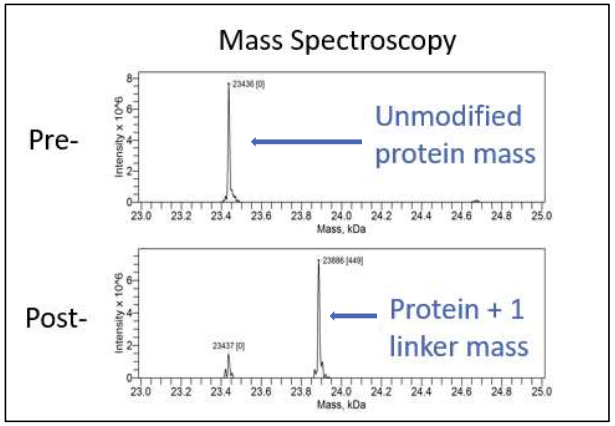
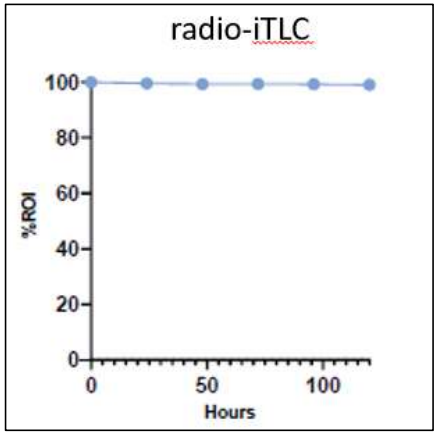
Proof: Competitive Advantage

Our lead, license-ready universal conjugation technology addresses 3 major concerns in ADC development

Establishing Site Specificity	Maintenance of Drug to Antibody Ratio (DAR)	Validation of Drug Linkage Stability
Peptide mapping shows high site selectivity. All red peptides contain the same modified lysine (conjugation site)	Exactly 1 linker attached after conjugation. Branched linker tech increases DAR	>99% of conjugate purity after 5 days in human serum







Conjugation chemistry plays an important role in the design of ADC's, impacting the molecule's pharmacokinetic/ pharmacodynamic properties

https://www.rootsanalysis.com/reports/view_document/adc-technologies-market/287.html

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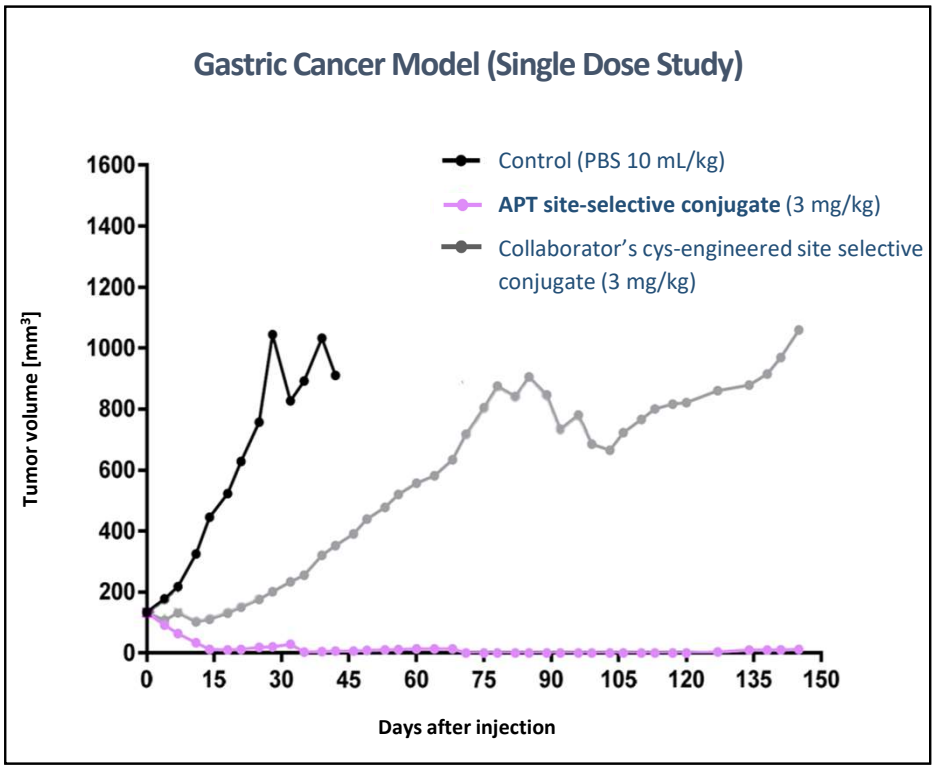
Proof: Single Dose Study

Our lead technology has shown improved activity in mouse models vs engineered cysteine constructs



152 days after treatment:

- **APC site-selective conjugate:**
  - 6/10 animals alive
  - 4/10 tumor free

- **Control cys-engineered conjugate:**
  - 2/10 alive
  - 10/10 tumor re-growth

***APT and collaborator's conjugates used the same parent antibody and toxin. Conjugation tech differed: APT conjugation vs engineered cysteine**
****10 mice per arm**

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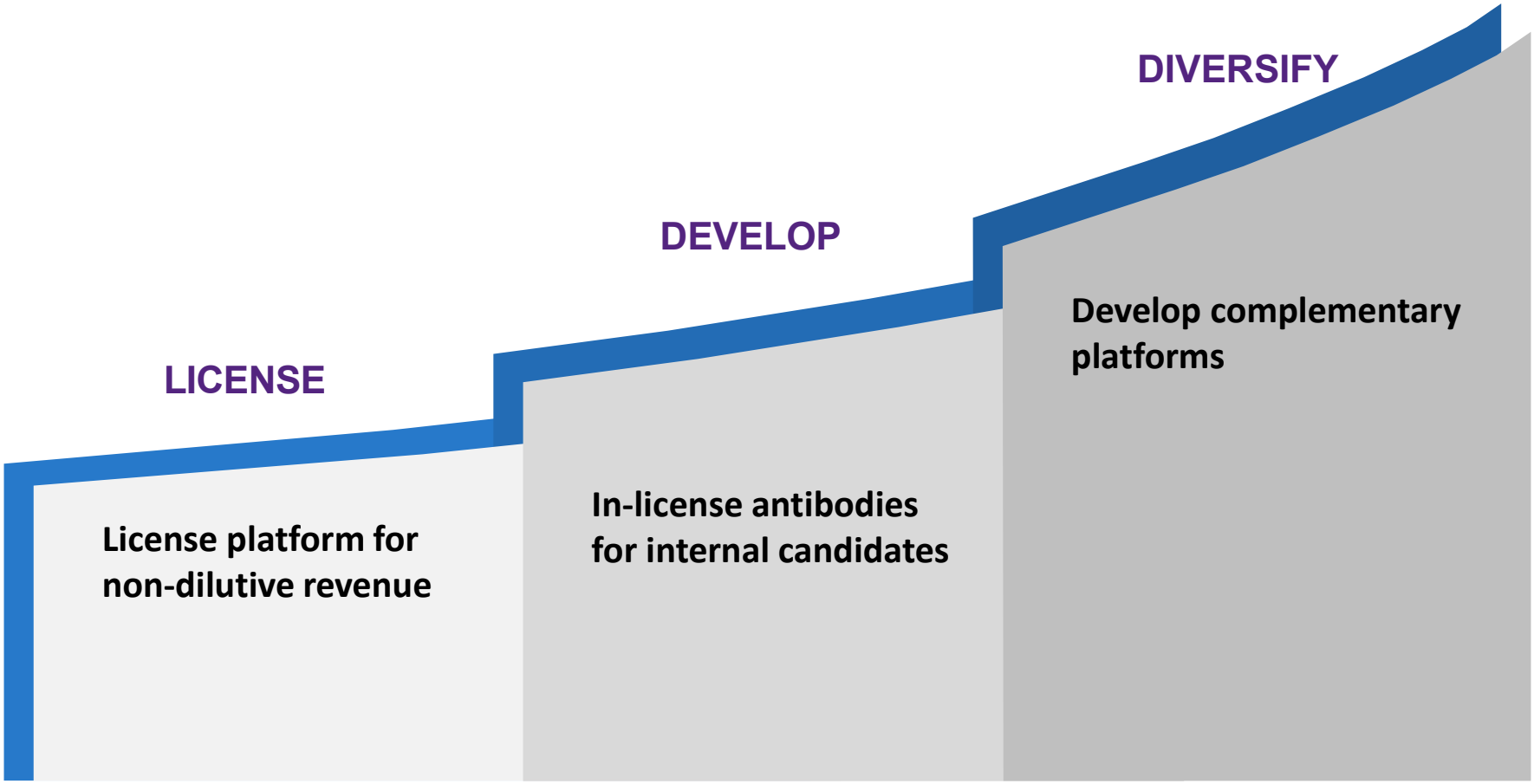
Conviction: Three Pronged Value Creation



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Conviction: In-Licensing Strategy Precedent

In-licensing strategy is focused on antibodies with IND packages and prior clinical data that can be leveraged to generate to new or improved ADCs.

- Shorter time to clinical development
- Lower pre-clinical development costs
- Known limitations enable strategic improvements
- Precedent for strategy

Examples			
Predecessor antibody/ADC	**Improved ADC**	**Modification**	**Result**
Kadcyla®- Trastuzumab emtansine • Successful anti-HER2 ADC • Approved 2013	**Enhertu®- Trastuzumab deruxtecan**	• Conjugation • Linker • Payload • Drug to antibody ratio	• Licensed for >$6B, Approved in 2020
Lifastuzumab vedotin • Failed 2017	**Upifitumab rilsodotin & XMT-1592*** *Two versions with different linker/DAR/conjugation	• Conjugation • Linker • Payload • Drug to antibody ratio	• Lead candidates in clinical development *different antibodies to same target as predecessor
Farletuzumab • Failed 2013	**Farletuzumab eribulin (MORab-202)**	• Converted to ADC	• Licensed for up to $3.1B in 2021

Development Status

	Discovery	Pre-clinical	Clinical Development
Platform			
Conjugation			
APT linker			
Candidate 1	Planned 2H2022		
Candidate 2	Planned 1H2023		

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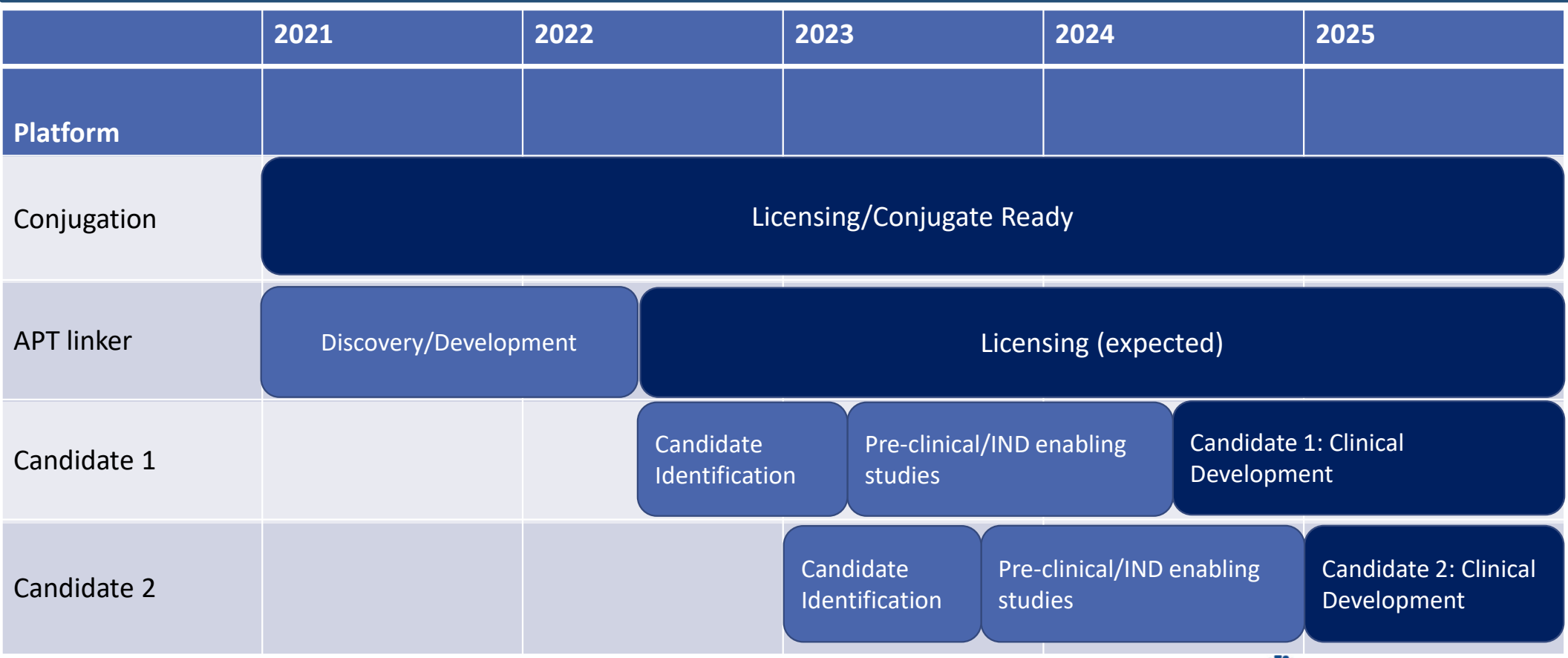
Projected Milestones



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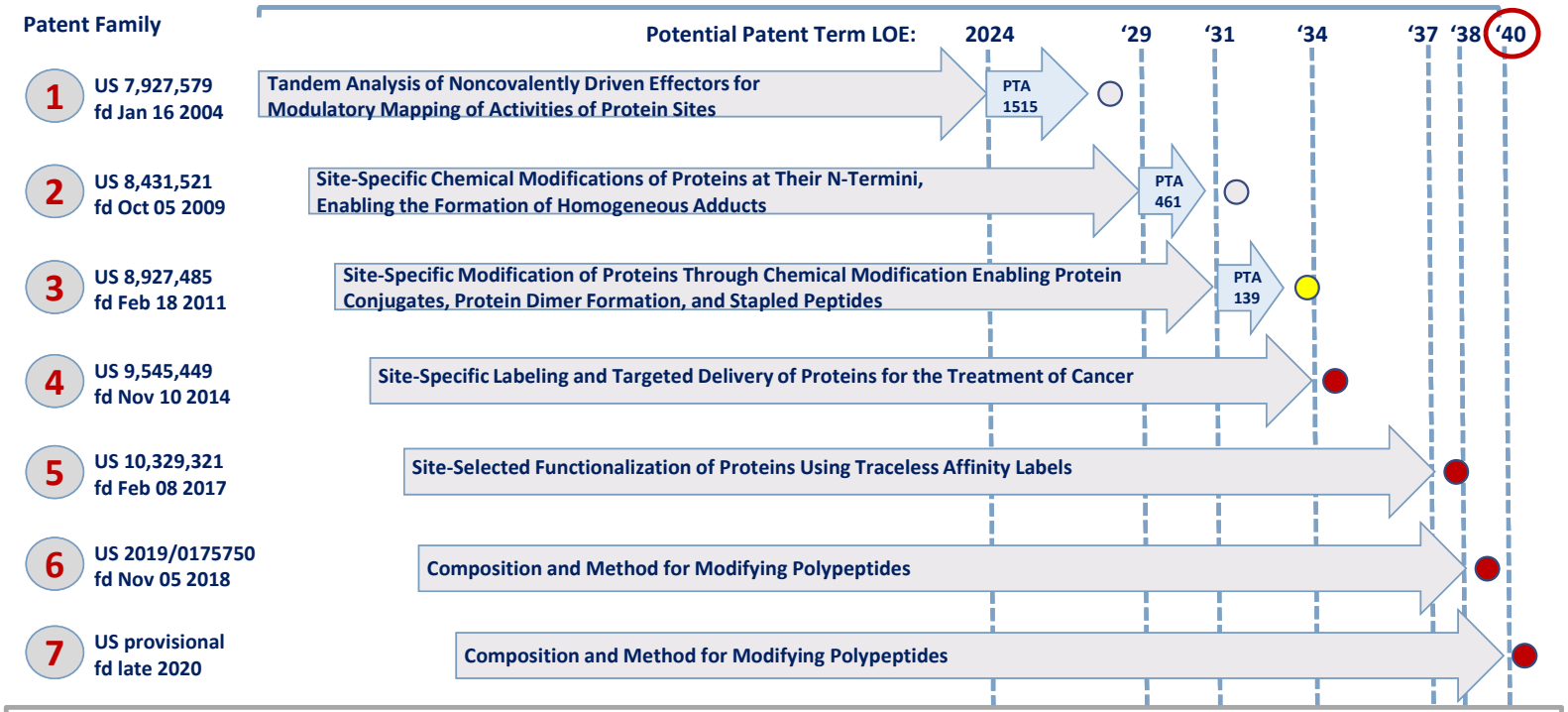
Appendices: Patents



Filing Status / Claim Scope / Continuation Status / Handling Law Firm

F1 – US granted, CA, EP / Claims methods of linking a ligand binding site of a protein / No Continuation / Law Firm – L&G

F2 – US granted, CA, EP / Claims compounds directed to modified GMCSF, human superoxide dismutase, annexin, or leptin / No continuation / Law Firm – L&G

F3 – US granted, EP / Claims methods of linking one or more proteins (e.g., immunoconjugate) with a bifunctional linker / No Continuation / Law Firm – C&E

F4 – US granted, CA, EP, JP / Claims therapeutic protein multimer (e.g., an antibody) w/ linker and therapeutic agent / No Continuation / Law Firm – C&E

F5 – US published, PCT – CA, EP, JP / Claims compounds & methods relating to a peptide (e.g., an antibody) & moiety / Continuations available / Law Firm – L&G

F6 – US published, PCT – CA, EP, JP / Claims compounds & methods relating to Ab conjugates w/ 2 different payloads / Continuations available / Law Firm – L&G

Abbreviations = LOE – loss of exclusivity; PTA – Patent Term Adjustment; US – United States; CA – Canada ; EP – Europe; JP – Japan; L&G – Lathrop and Gage; C&E – Clark and Elbing; fd – filing date; Ab – antibody.

Key: ○ = barrier of entry for competitors ● = high barrier of entry for competitors ● = very high barrier of entry for competitors

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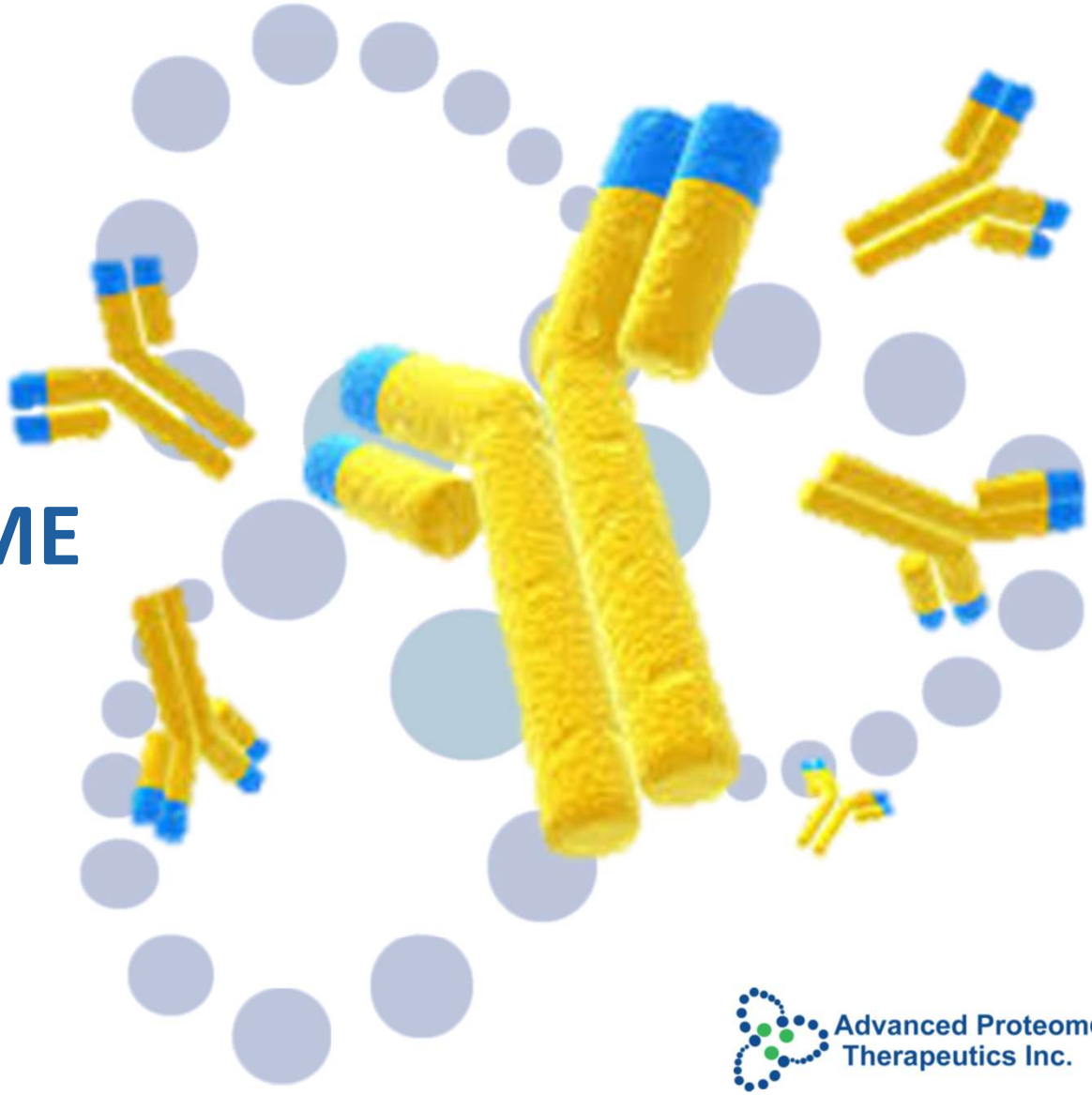

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Appendices: References

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