



Explorer Series 1: NGM Bio's Discovery Engine

March 30, 2022



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NGM Bio: Explorers on the Frontier of Life-Changing Science

Explorer Series 1: Discovery Engine



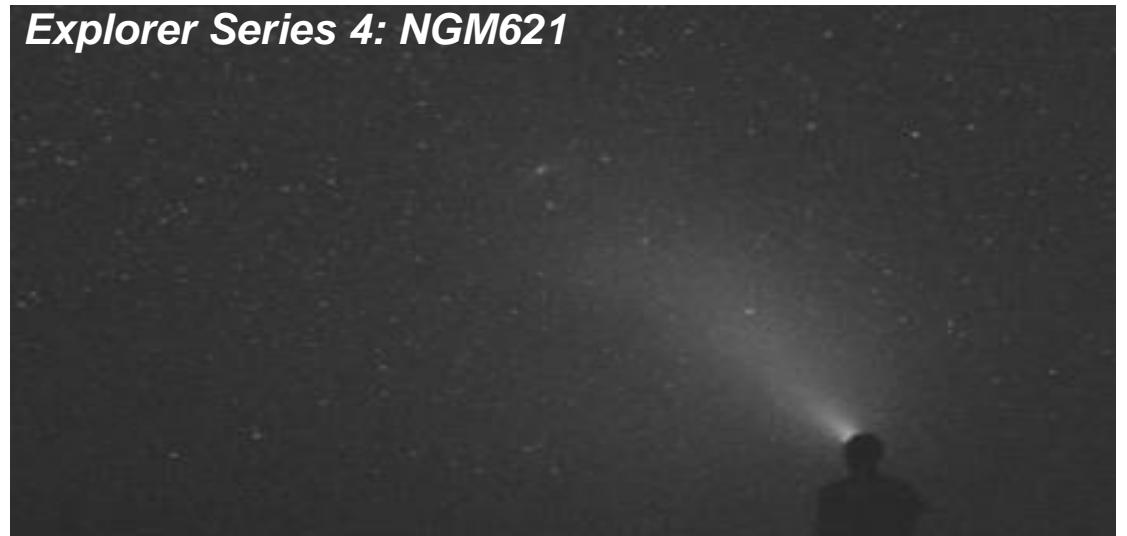
Explorer Series 2: NGM831 and NGM438



Explorer Series 3: NGM707



Explorer Series 4: NGM621

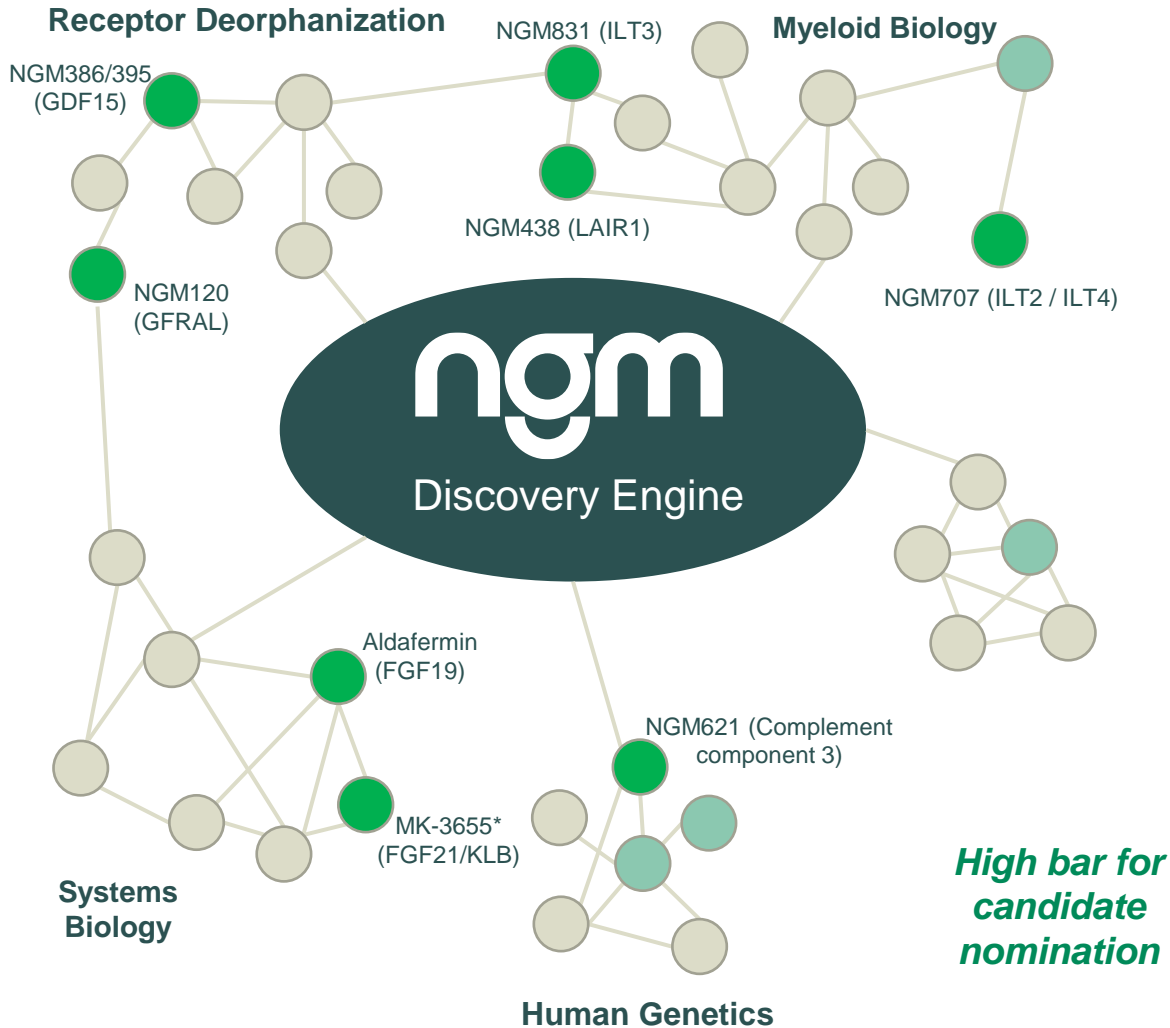


NGM Bio: Explorers on the Frontier of Life-Changing Science

Explorer Series 1: Discovery Engine

- 1. Opening Remarks*
- 2. Fireside Chat*
- 3. New Program Unveil*
- 4. Q&A Session*

NGM's Discovery Engine Fuels Multiple Avenues for Growth



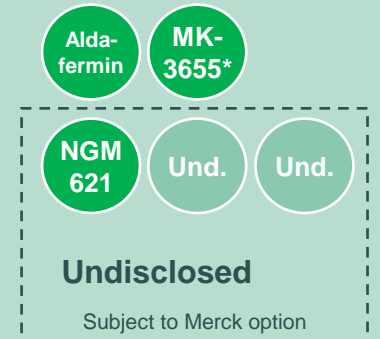
Strategic Priorities: Build in-house capabilities to rapidly advance to proof-of-concept in cancer

- **Wholly-owned oncology portfolio**








Partner to Accelerate: Collaborate with partners with leading clinical and commercial capabilities

- **NASH portfolio**
- **Retina portfolio**
- **CVM portfolio**



Broader portfolio: Partner early and reinvest proceeds into Strategic Priorities (*i.e., preclinical oncology, non-core assets*)

Our Expansive Pipeline

ONCOLOGY			Preclinical	Phase 1	Phase 2	Phase 3	Rights
NGM707	ILT2/ILT4 Dual Antagonist Antibody	Advanced Solid Tumors	PHASE 1/2		Initial Ph1a Data Expected in 2H22		Global 
NGM831	ILT3 Antagonist Antibody	Advanced Solid Tumors	IND-ENABLING STUDIES		Ph1 Initiation Expected 1H22		Global 
NGM438	LAIR1 Antagonist Antibody	Advanced Solid Tumors	IND-ENABLING STUDIES		Ph1 Initiation Expected 2Q22		Global 
NGM120	GFRAL Antagonist Antibody	Cancer & Cancer-related Cachexia	PHASE 1a/1b ¹		Additional Ph1a/1b Data Expected 2H22		Global 
		Metastatic Pancreatic Cancer & Cancer-related Cachexia	PHASE 2		Expansion Enrolling		Global 
RETINAL							
NGM621	Anti-Complement C3 Antibody	Geographic Atrophy	PHASE 2			Topline Data Expected 4Q22	Merck option at PoC; if optioned, NGM to receive milestones + double-digit royalties or up to 50% profit/cost share ²
LIVER & METABOLIC							
MK-3655 (NGM313)	FGFR1c/KLB Agonist Antibody	NASH F2/F3	PHASE 2b			Enrolling	Merck optioned at PoC; NGM to receive milestones + double-digit royalties or up to 50% profit/cost share ²
Aldafermin	FGF19 Analog	NASH F4	PHASE 2b			Topline ALPINE 4 Data Expected in 1H23	Global 



¹ Phase 1a cohort = monotherapy; Phase 1b cohort = in combination with standard-of-care treatment of gemcitabine + Nab-paclitaxel

²At NGM's option at Phase 3

NASH = non-alcoholic steatohepatitis; FGF = fibroblast growth factor; KLB = klotho beta; C3 = Component 3; GFRAL = glial cell-derived neurotrophic factor receptor alpha-like; ILT2 = Immunoglobulin-like transcript 2; ILT4 = Immunoglobulin-like transcript 4; ILT3 = Immunoglobulin-like transcript 3; LAIR1 = Leukocyte-associated immunoglobulin-like receptor 1; F2/F3/F4 = stage 2 or 3 or 4 liver fibrosis; PoC = proof of concept

Looking Forward to Multiple Program Milestones in 2022

Program	Mechanism	Status	Anticipated Milestones
NGM621 Geographic Atrophy	Anti-Complement C3 Antibody	Ph2 CATALINA trial fully enrolled	Topline Ph2 CATALINA data readout in 4Q22
NGM707 Advanced Solid Tumors	ILT2/ILT4 Dual Antagonist Antibody	Ph1/2 trial enrolling	Initial Ph1a clinical data readout in 2H22
NGM831 Advanced Solid Tumors	ILT3 Antagonist Antibody	Preclinical	Initiation of Ph1 trial in 1H22
NGM438 Advanced Solid Tumors	LAIR1 Antagonist Antibody	Preclinical	Initiation of Ph1 trial in 2Q22
NGM120 Cancer and Cachexia	GFRAL Antagonist Antibody	Ph2 trial enrolling Ph1a/1b trial ongoing	Additional Ph1a/1b clinical data readout in 2H22
Aldafermin Cirrhotic NASH	FGF19 Analog	Ph2b ALPINE 4 trial fully enrolled	Topline Ph2b ALPINE 4 data readout in 1H23
MK-3655 Non-cirrhotic NASH	FGFR1c/KLB Agonist Antibody	Merck-led global Ph2b trial enrolling	Ongoing enrollment

NGM's Research Engine: Integrated Biology and Protein Engineering for Drug Discovery

EXPERIMENTAL BIOLOGY

- Unbiased *in vivo* screening
- Human genetics
- Systems biology
- Ligand / receptor matching
- Study of specialized cell types

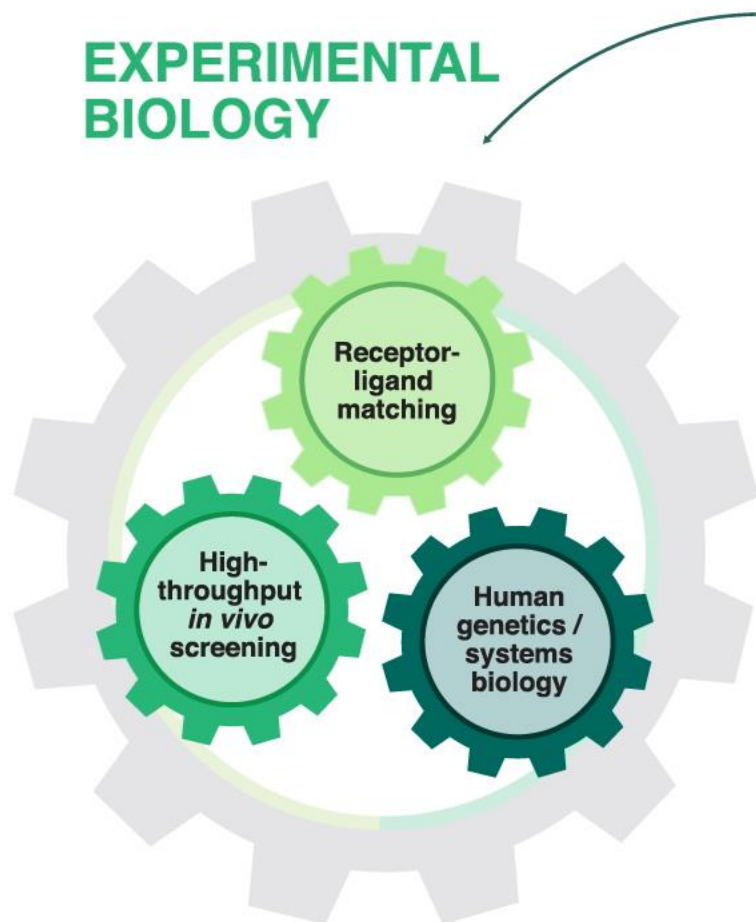


PROTEIN ENGINEERING

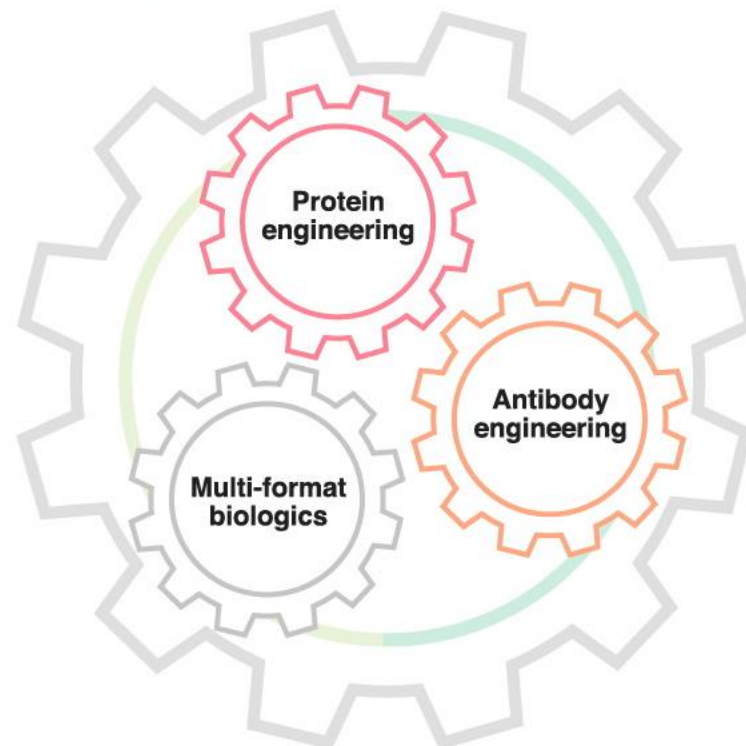
- Recombinant proteins
- Engineered antibodies
- Multi-format biologics
- Conjugated antibodies

Reproducible Drug Discovery Process Has Been Applied Successfully Across Biological Frontiers

EXPERIMENTAL BIOLOGY



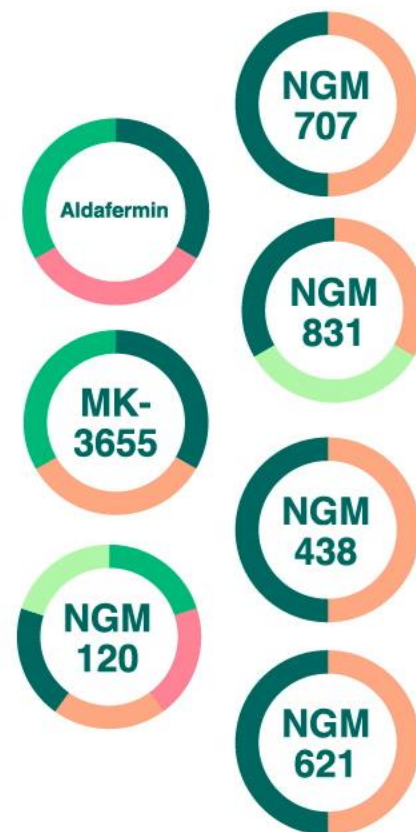
PROTEIN ENGINEERING



Delivering powerful therapies

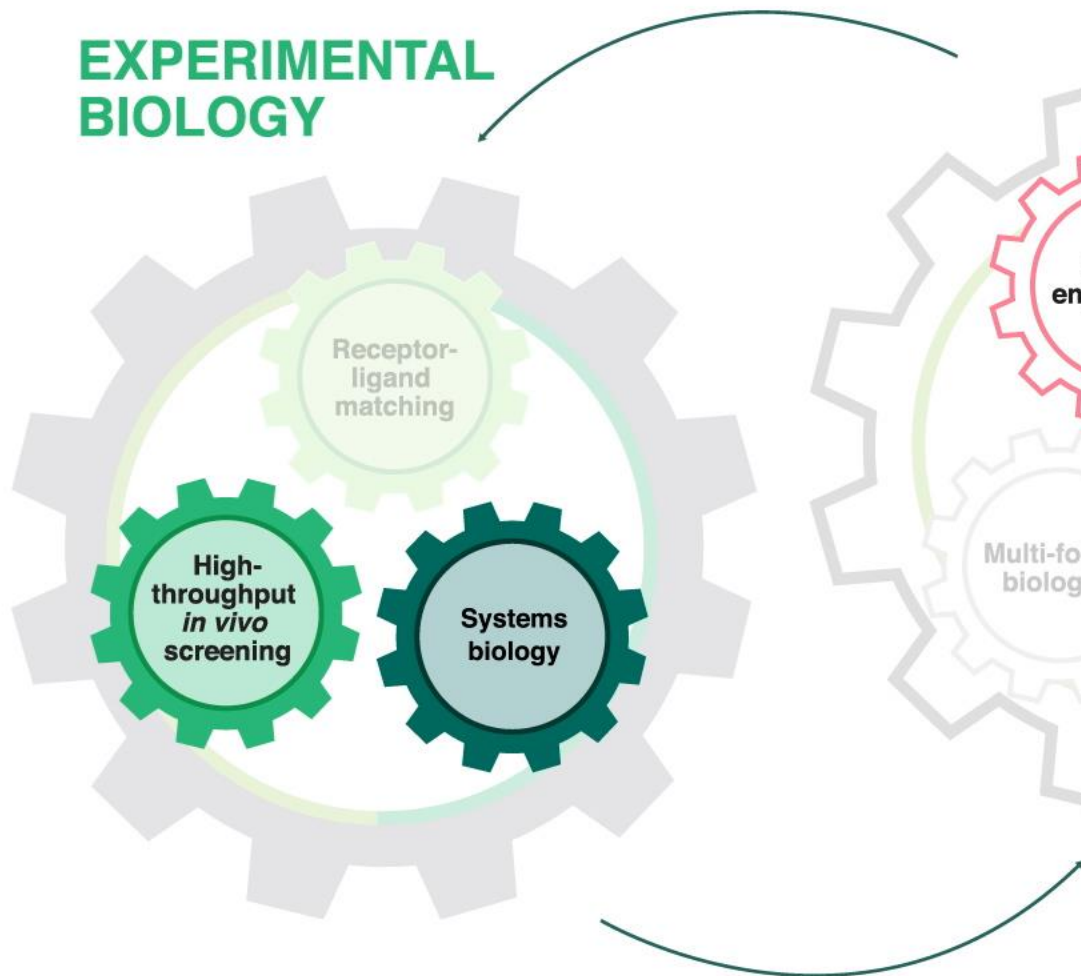
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Disclosed Programs

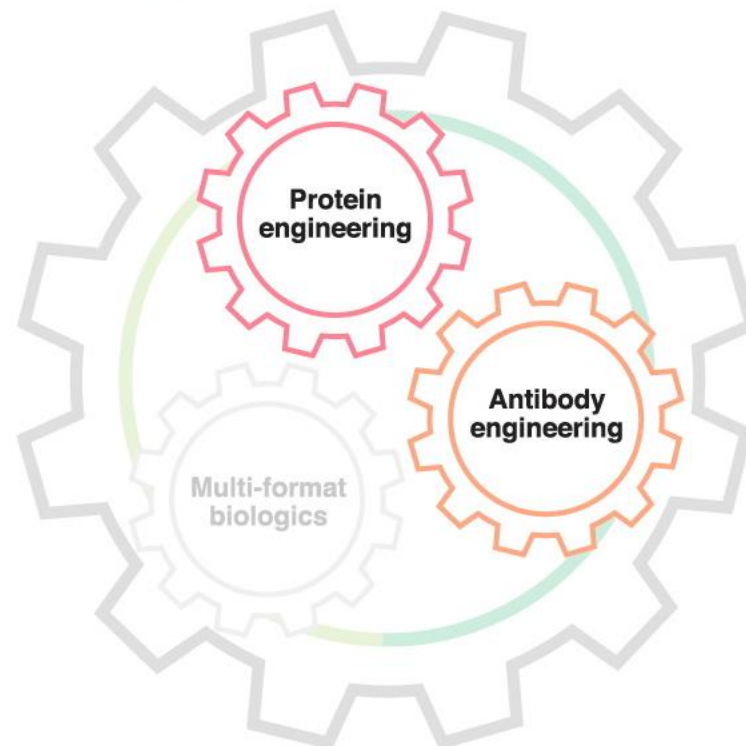


Reproducible Drug Discovery Process Has Been Applied Successfully Across Biological Frontiers

EXPERIMENTAL BIOLOGY



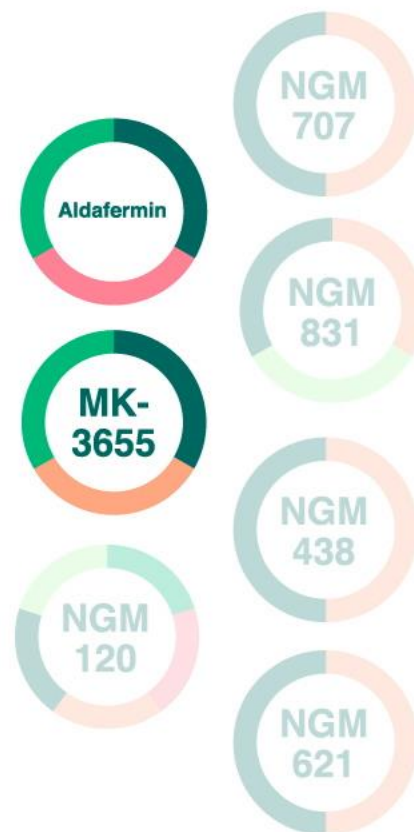
PROTEIN ENGINEERING



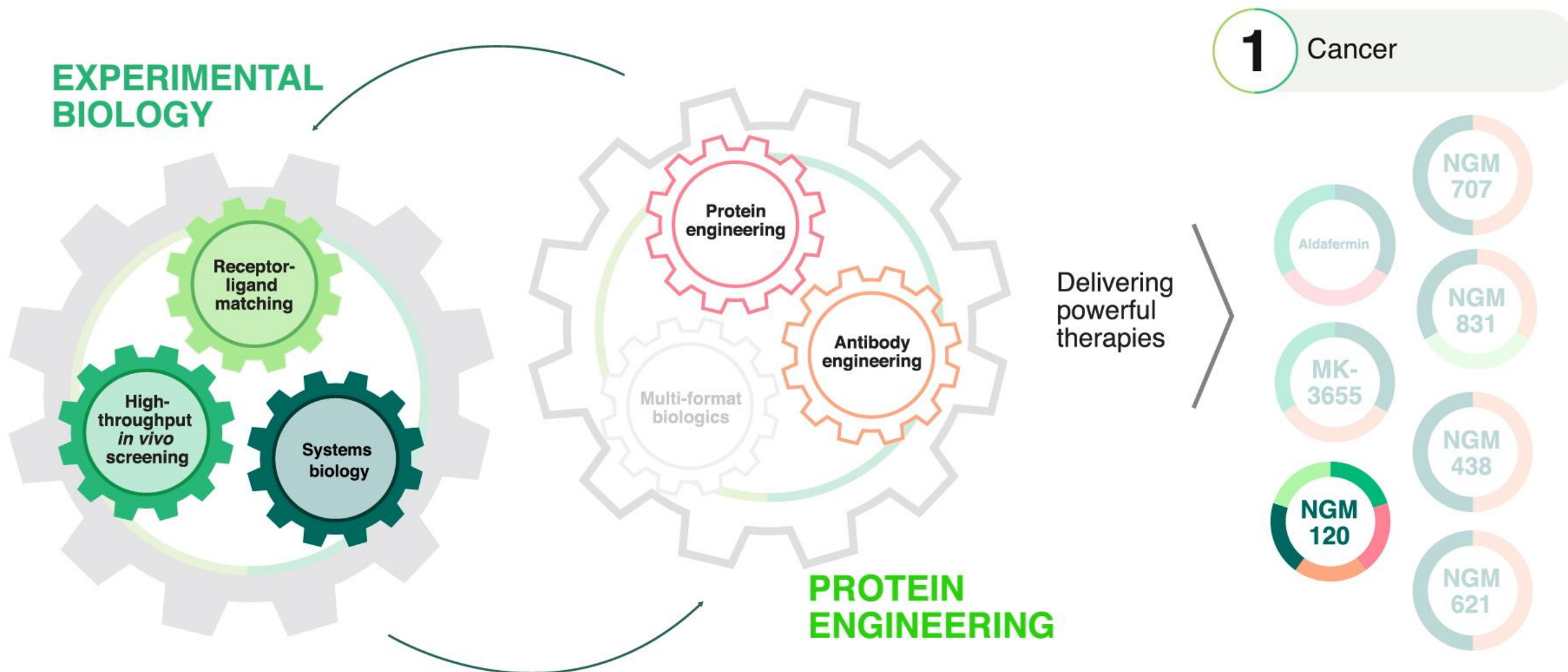
Delivering powerful therapies

2

NASH / Liver Disease

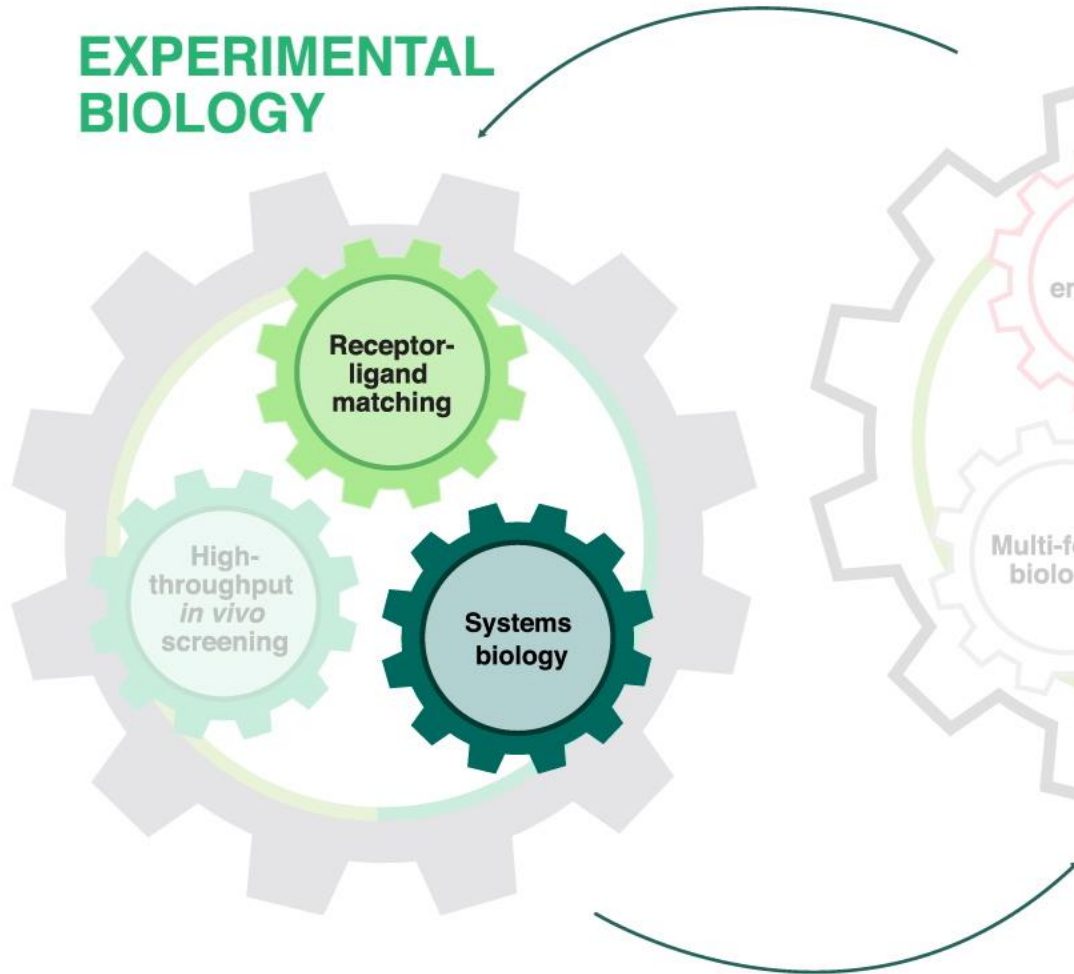


Reproducible Drug Discovery Process Has Been Applied Successfully Across Biological Frontiers

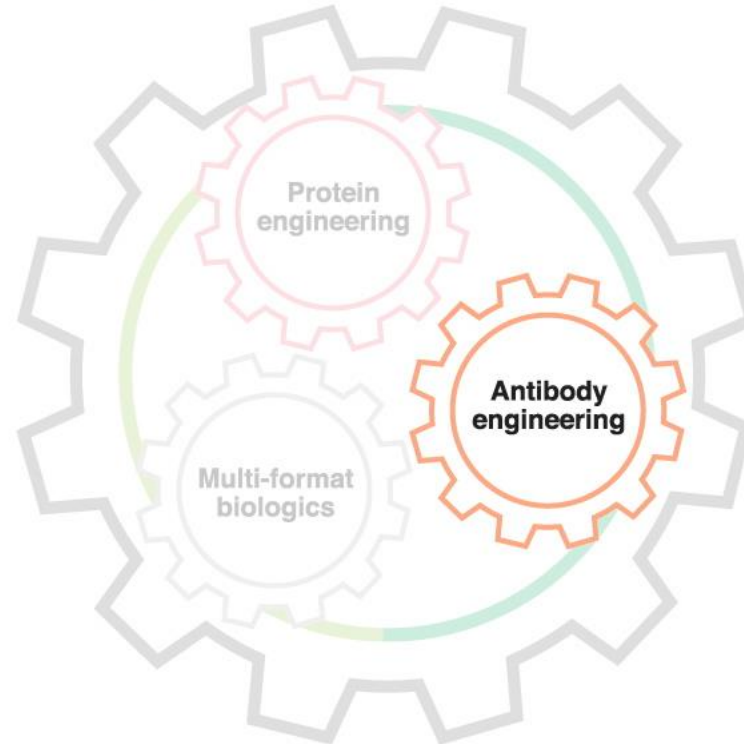


Reproducible Drug Discovery Process Has Been Applied Successfully Across Biological Frontiers

EXPERIMENTAL BIOLOGY



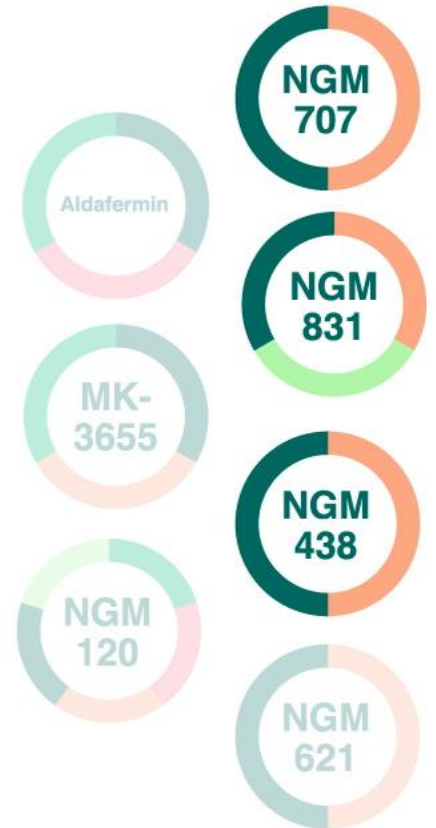
PROTEIN ENGINEERING



Delivering powerful therapies

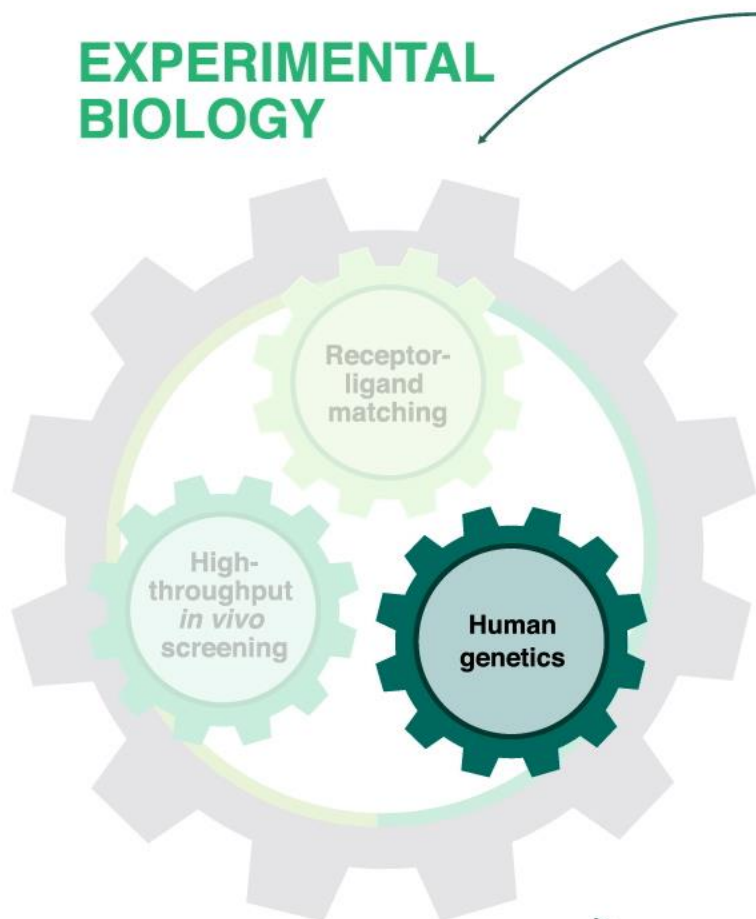
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Myeloid Reprogramming

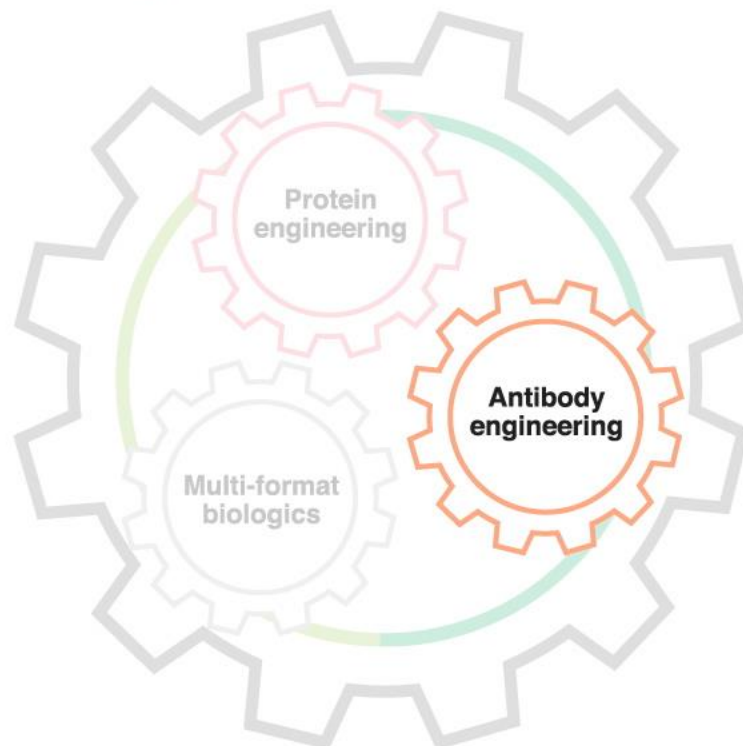


Reproducible Drug Discovery Process Has Been Applied Successfully Across Biological Frontiers

EXPERIMENTAL BIOLOGY



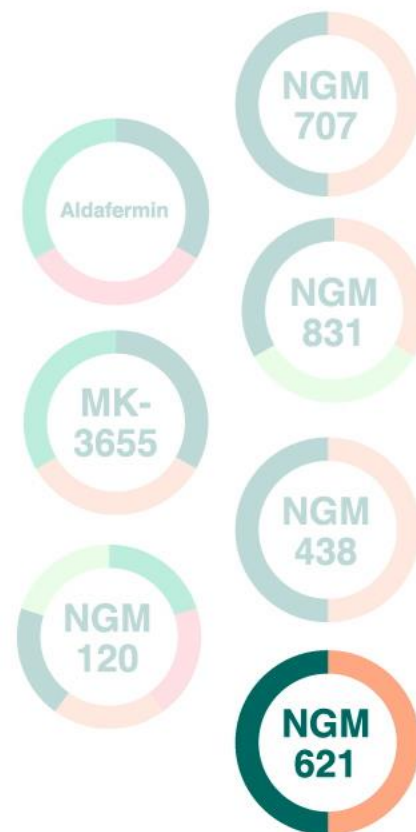
PROTEIN ENGINEERING



Delivering powerful therapies

1

Geographic Atrophy





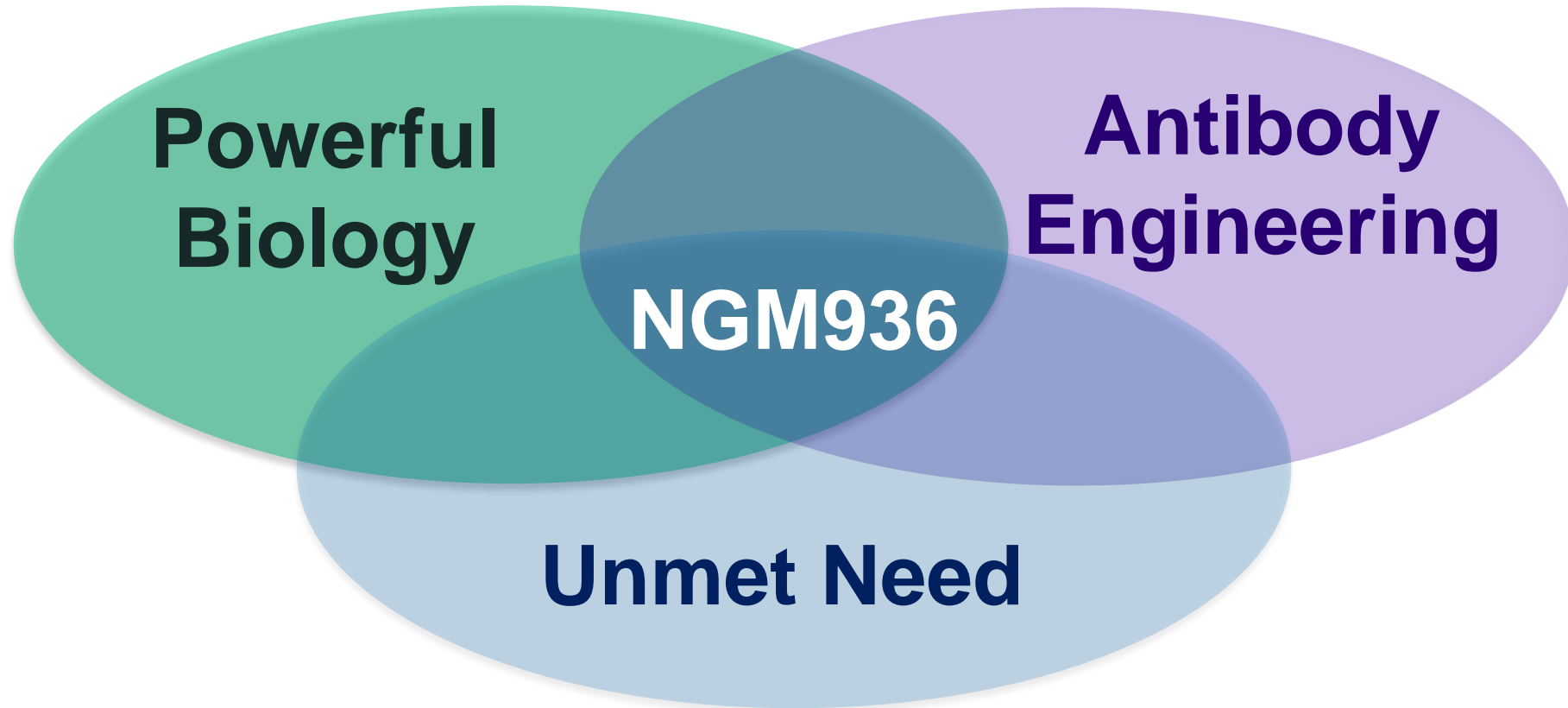
NGM936 Explorer Series

March 2022

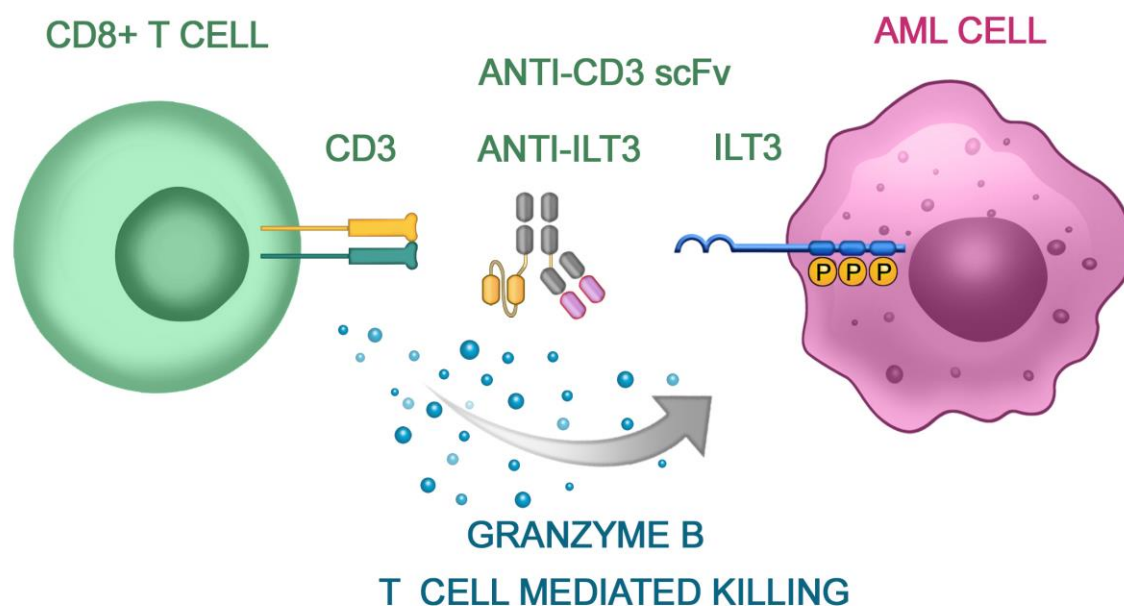


Explorers on the Frontier of Life-Changing Science

NGM Bio's Discovery Engine



Introducing NGM936: A Potential First-in-Class ILT3 x CD3 Bispecific T Cell Engager

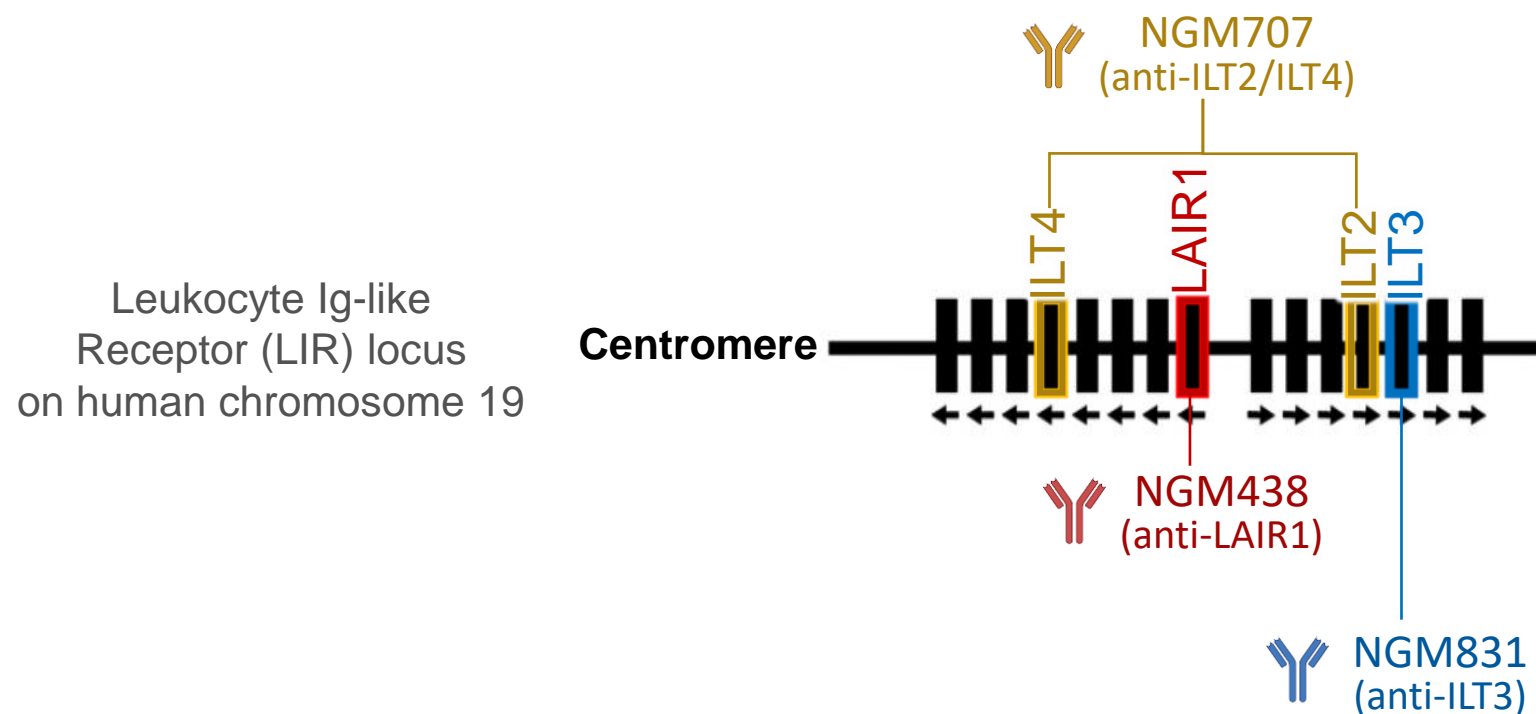


- NGM's **first** disclosed preclinical **bispecific program**
- Potent **ILT3 x CD3 bispecific T cell engager** for treatment of hematologic malignancies
- NGM936 directs **T cell-mediated killing of ILT3-positive cancer cells**
- Unlike many other development candidates, **NGM936 preserves healthy hematopoietic stem cells**, which do not express ILT3

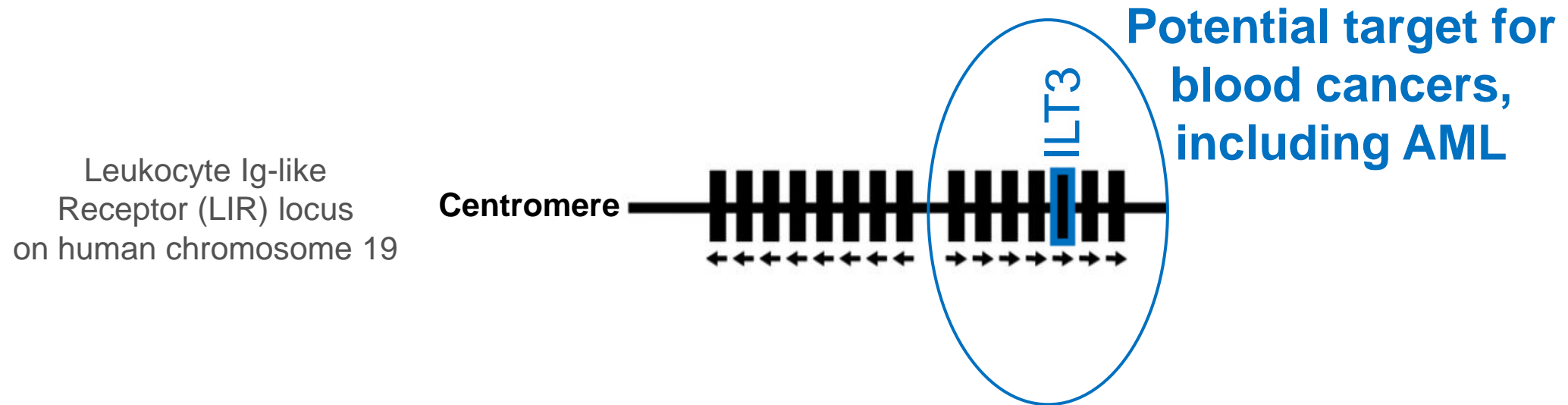
NGM Bio is a Leader in Research and Development Targeting Immunosuppressive Myeloid Cell Receptors

Biology

NGM Antibody Programs

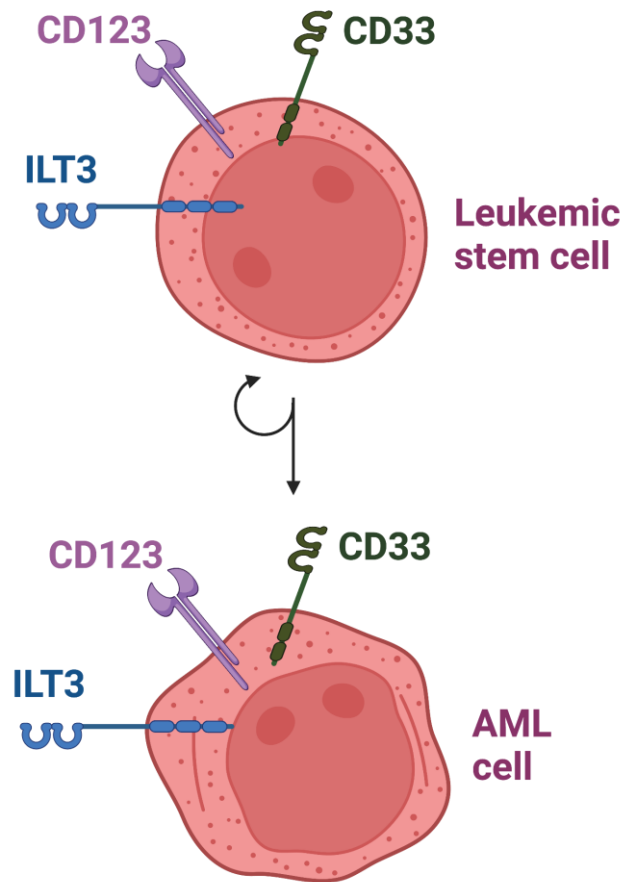


ILT3 is a Potential Target for Blood Cancers

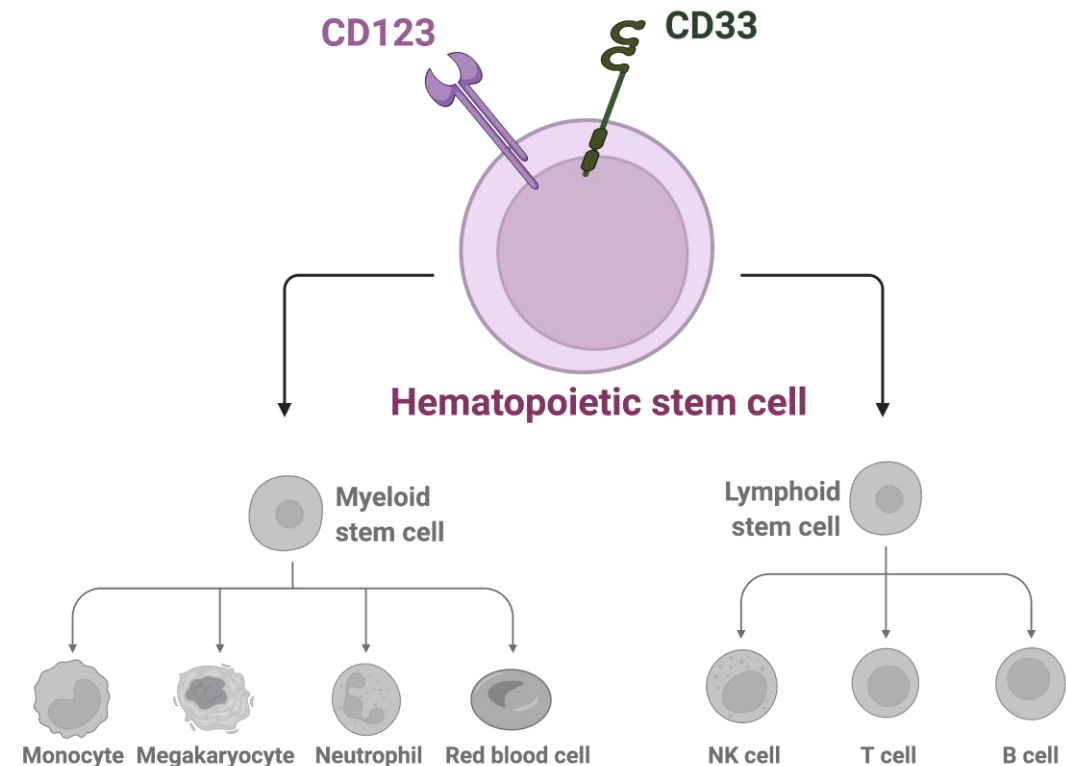


The Expression Pattern of ILT3 May Make it an Ideal Target for Acute Myeloid Leukemia (AML)

Biology



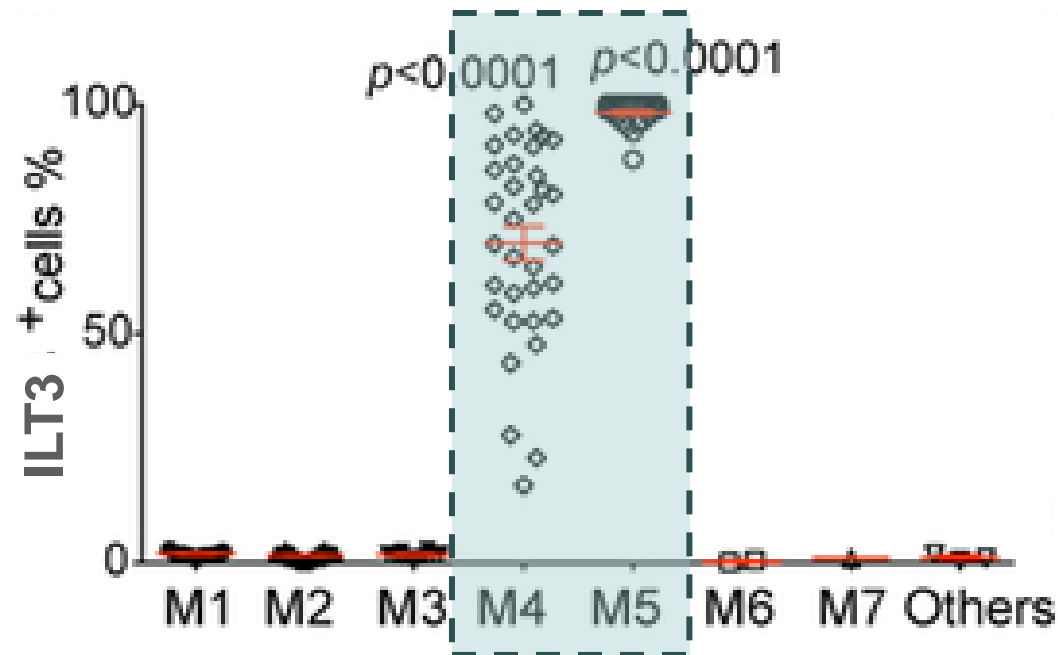
ILT3 expressed on AML and leukemic stem cells



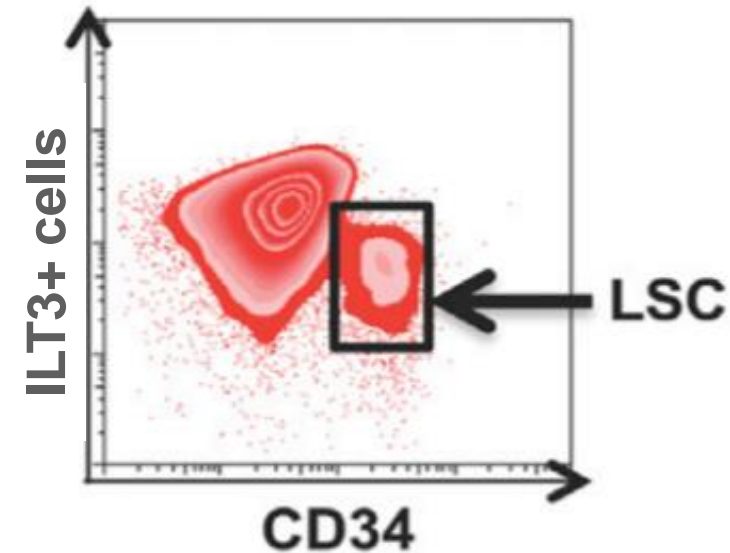
ILT3 not expressed on hematopoietic stem cells

ILT3 is Highly Upregulated in Cancer Cells and Cancer Stem Cells

ILT3 expression on AML blasts/monocytes



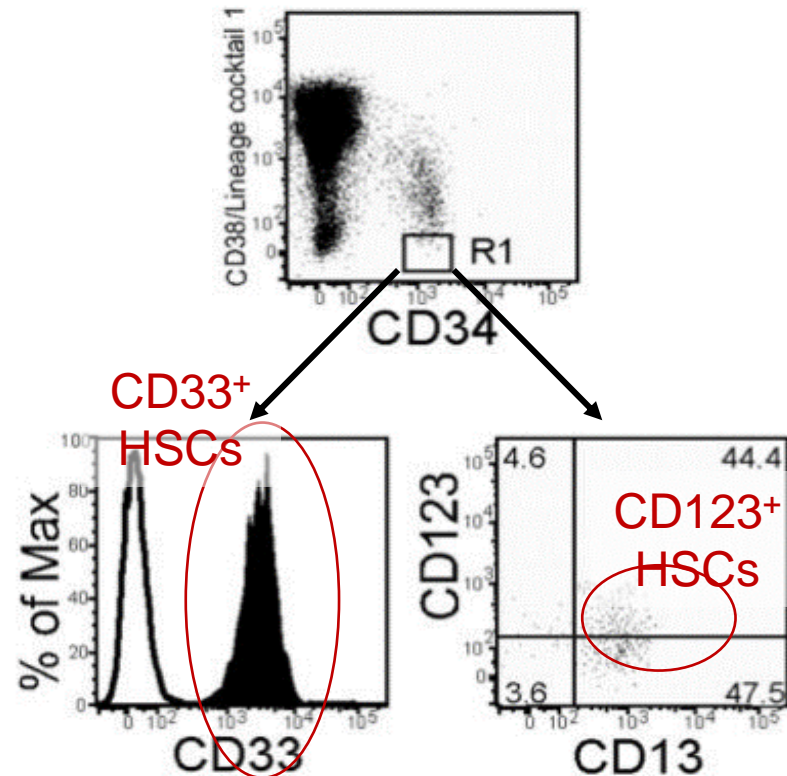
ILT3 expression on CD34+ rare leukemic stem cells (LSC)



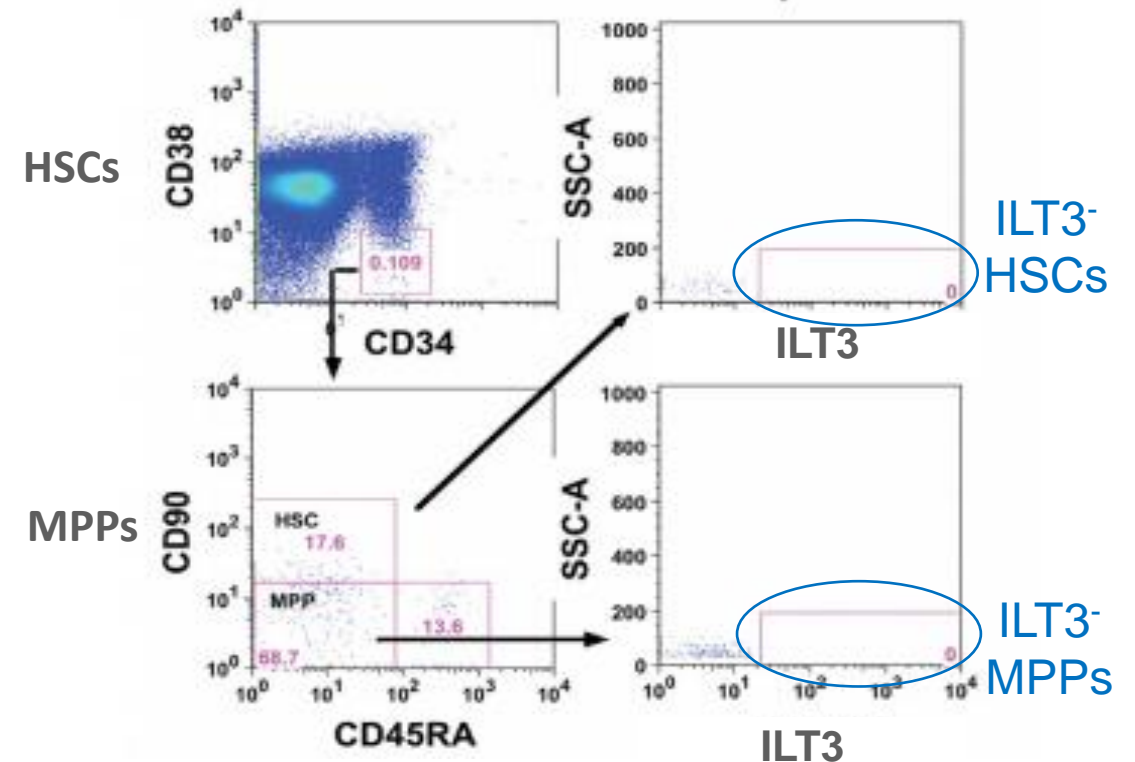
ILT3 is a myeloid-cell restricted receptor, with enriched expression in myelomonocytic leukemia, monocytic leukemia and leukemia stem cells

Unlike CD33 and CD123, ILT3 is Not Expressed on Normal Hematopoietic Stem Cells (HSCs)

CD33 and CD123 are expressed on normal HSCs



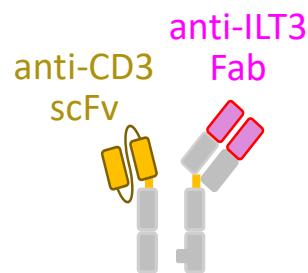
ILT3 is not expressed on normal HSCs or multipotent progenitor cells



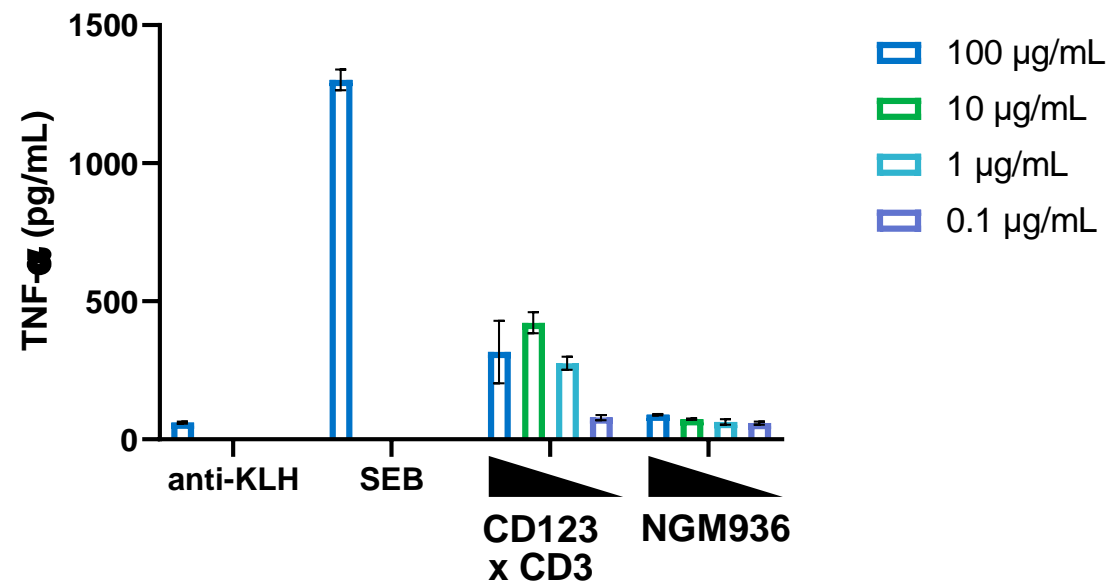
Hypothesis: NGM936 may potentially kill cancer cells while sparing healthy immune cells

NGM936 Was Designed to Minimize CD3-Driven Cytokine Release

- Molecular engineering of a diverse collection of antibody formats
- Comprehensive functional evaluation
- **Lead identified with optimized structure-activity relationship**



Cytokine release with plate-coated antibodies

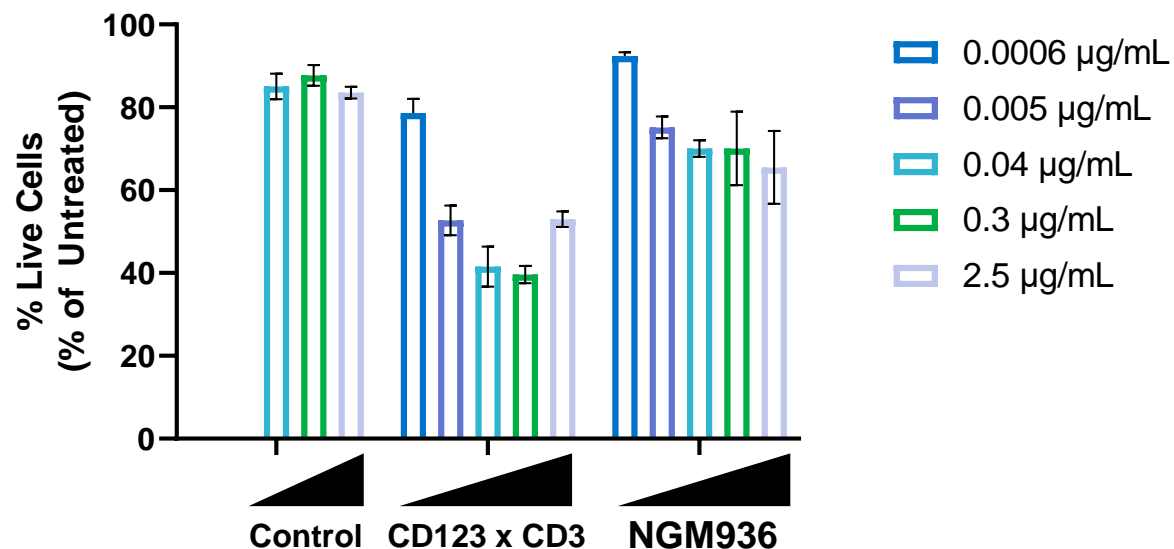


NGM systematically assessed 30+ engager formats to **enhance selectivity** for tumor cells and **decrease CD3-arm driven cytokine release**

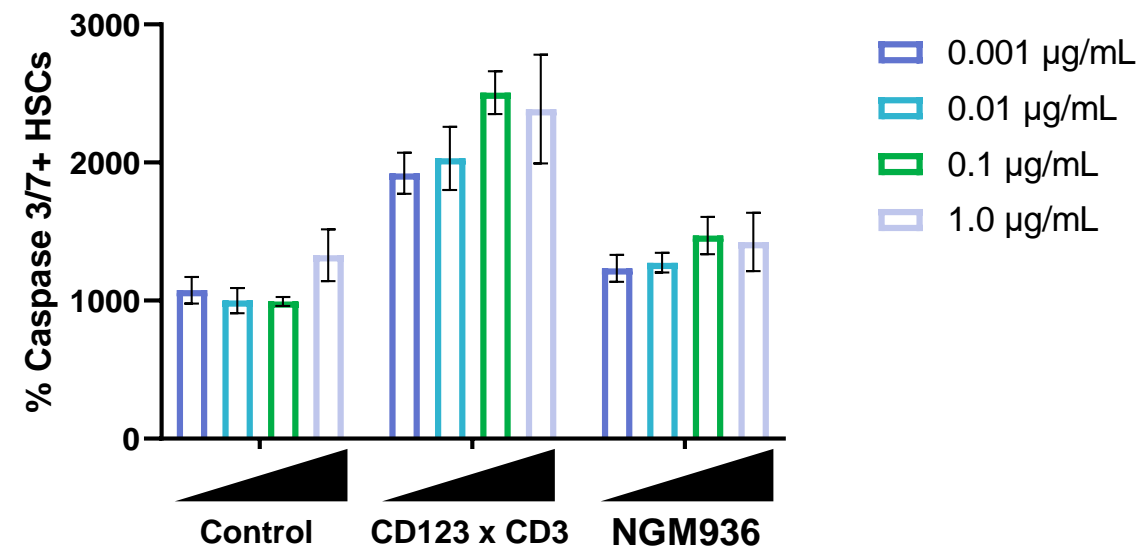
NGM936 Preserves Healthy Bone Marrow in Preclinical Experiments

Antibody
Development

NGM936 Does Not Deplete Healthy Bone Marrow



CD123 T-Cell Engager Induces HSC Apoptosis

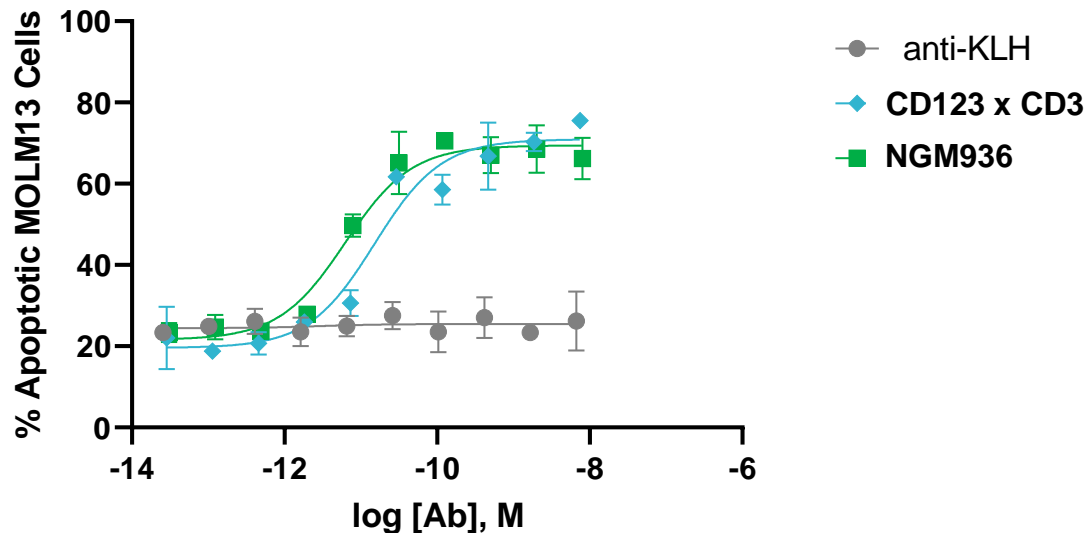


- In a T cell killing assay, CD123-targeting decreased the viability of healthy bone marrow cells (left) and increased cell death signaling (right). NGM936 did not significantly impact bone marrow viability

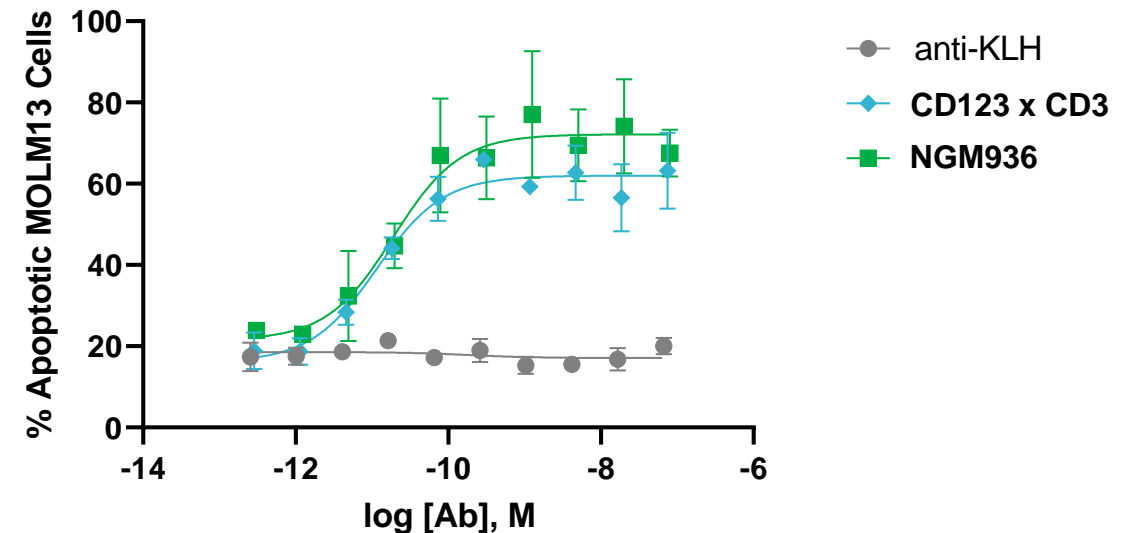
NGM936 Potently Kills ILT3⁺ AML Cells in *In Vitro* Assays

In vitro functional assay for measurement of T cell-dependent cytotoxicity

AML Cell Line + Expanded T Cells (TDCC)



AML Cell Line + Naïve Human PBMCs

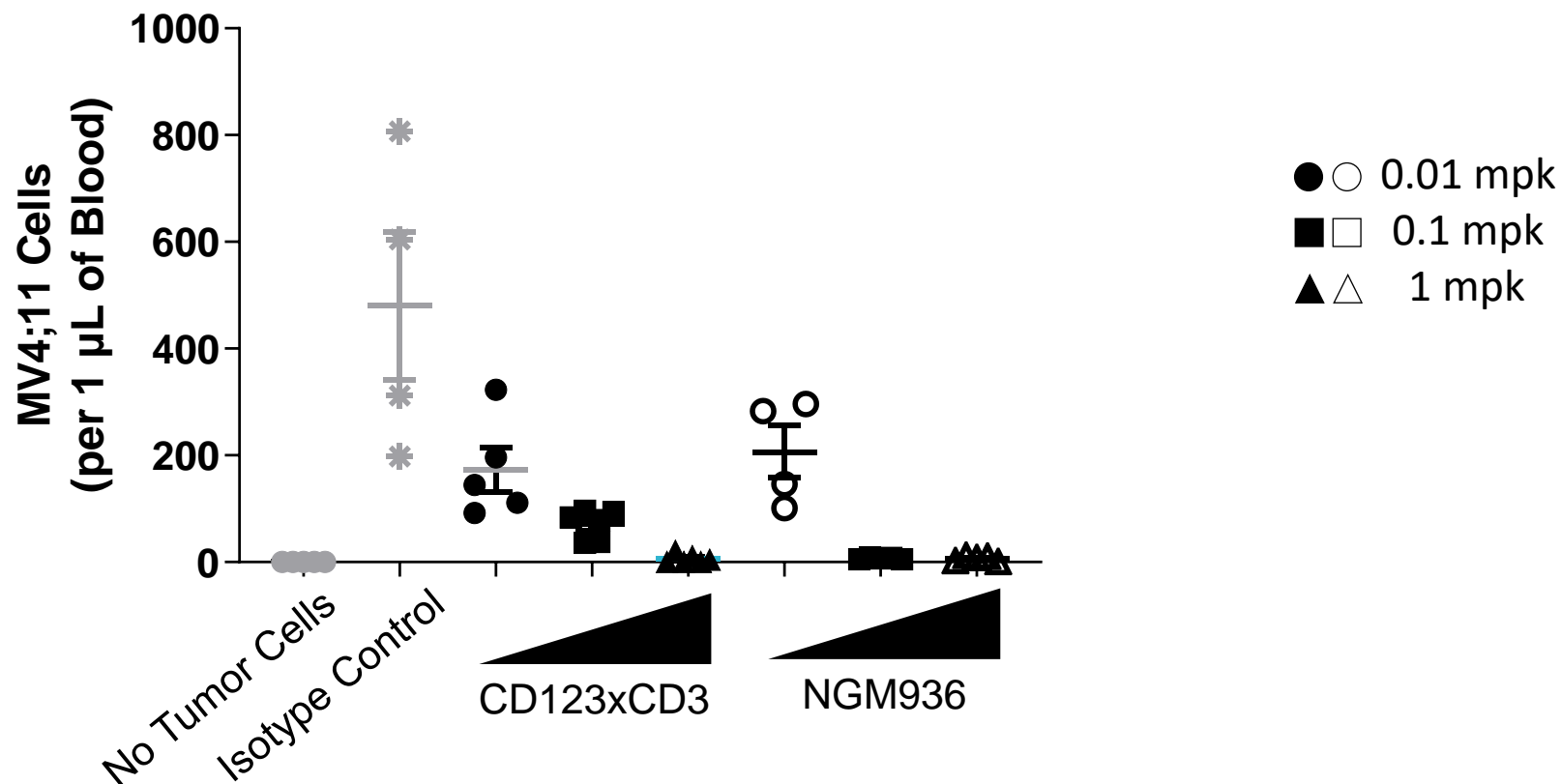


- MOLM13 is an AML cell line that expresses similar levels of ILT3 as primary AML patient samples (~10,000 molecules/cell)

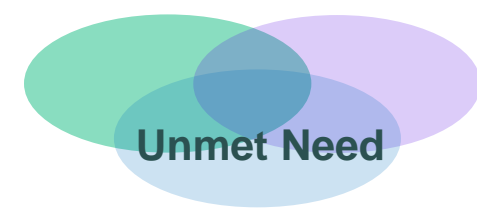
	TDCC, EC ₅₀ (pM)	PBMC Cytotoxicity EC ₅₀ (pM)
CD123 x CD3	15.1	11.5
NGM936	6.3	19.1

NGM936 Acts in a Dose-dependent Manner to Eliminate Circulating AML Tumor Burden in *In Vivo* AML Models

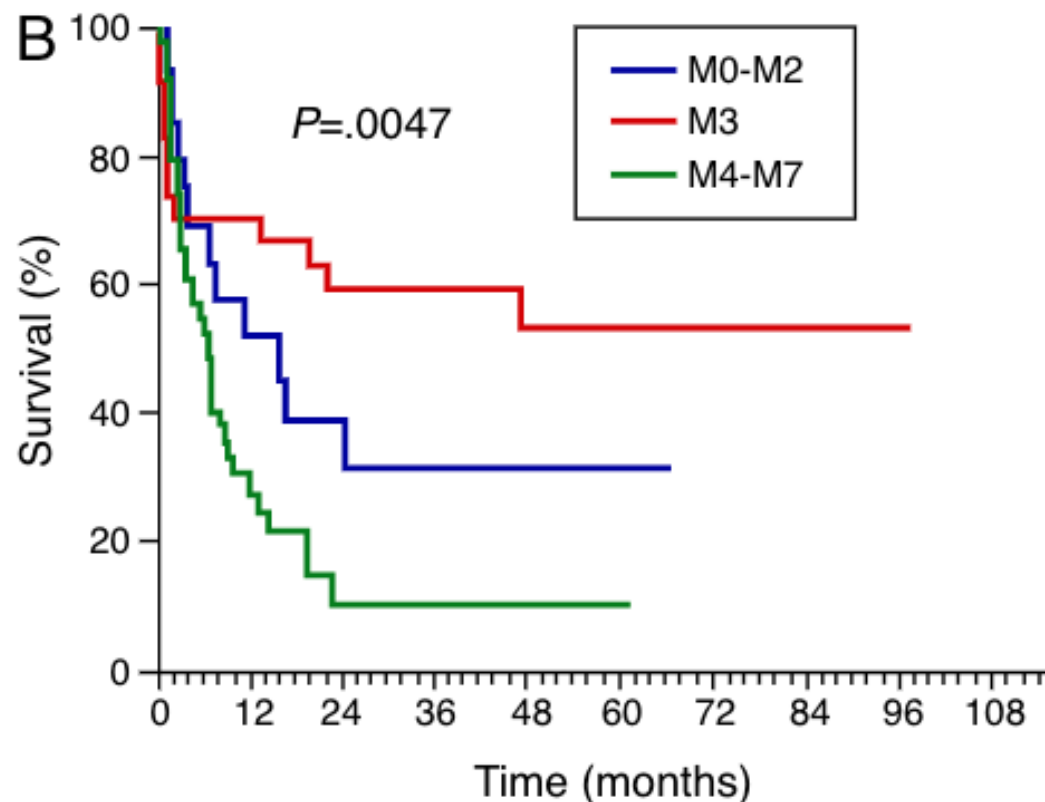
Circulating tumor cells in mice with AML (MV4;11) tumors



NGM936 Has Potential To Treat Monocytic AML, Which Has High Unmet Need (<15% Five-Year OS)



Overall Survival in AML by Subtype



- ~7,000 diagnoses per year in the US (~35% of AML incidence)
- **Greater risk for bone marrow and extramedullary relapse** after stem cell transplant
- Intrinsically **resistant to standard of care venetoclax and azacytidine**
 - **>60% of M5 AML patients are refractory** vs. ~15% overall
- Patients with relapsed and refractory disease have **very poor outcomes (<15% 5-year survival)** and limited treatment options

Take-aways for NGM936

Target Expression

- **ILT3 is expressed in many hematologic malignancies** including myelo/monocytic AML, CMML and other leukemias

Molecule

- A potent, preclinical candidate that is potentially a **first-in-class ILT3 x CD3 bispecific T cell engager** for treatment of hematologic malignancies

MOA

- Recruit and direct **T cell mediated killing of ILT3-positive cancer cells**

Potential for Differentiation

- Preserve **healthy hematopoietic stem cells**, which do not express ILT3
- **Limit cytokine release syndrome (CRS)** through restricted ILT3 expression and molecular engineering of engager structure

Q&A



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Siobhan Nolan Mangini
Chief Financial Officer,
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