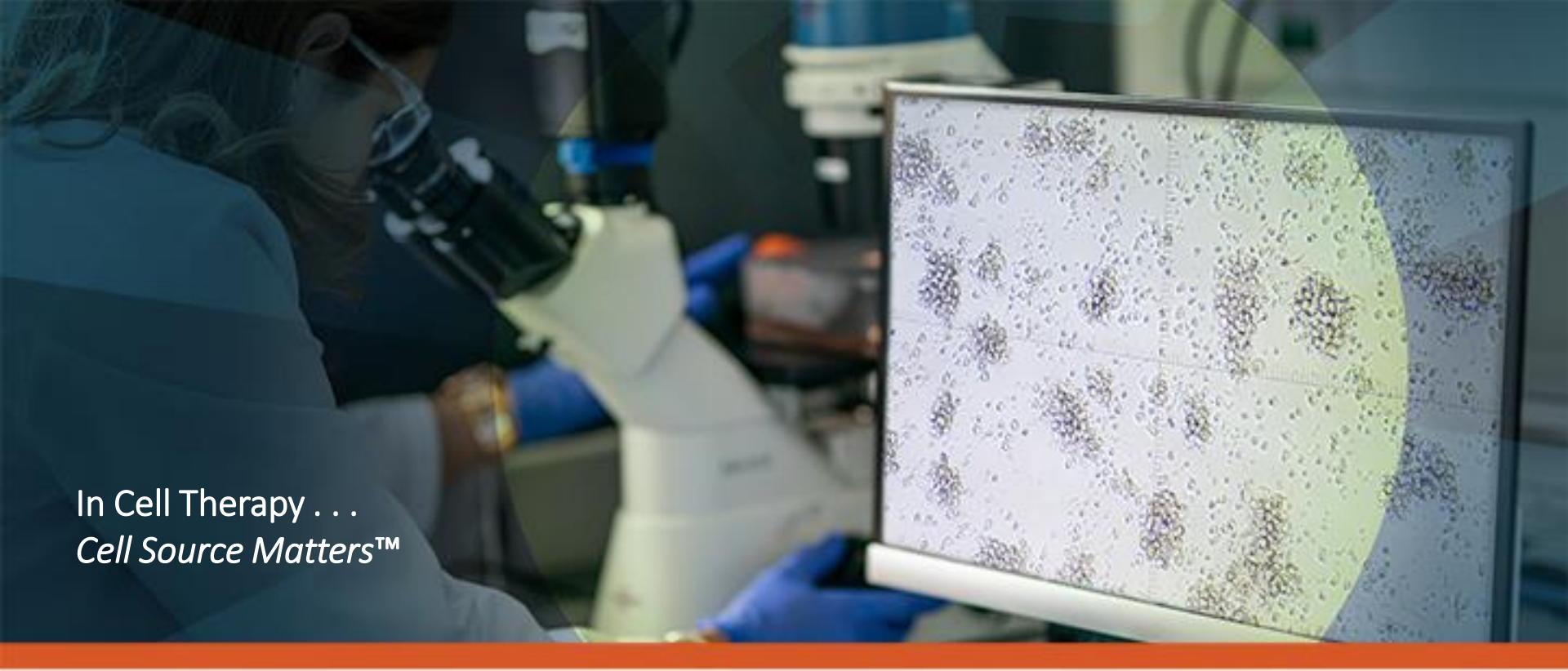


WindMIL Therapeutics

Non-Confidential Presentation
August 2020
www.windmiltx.com

WindMIL THERAPEUTICS®

Developing the Next Generation of Oncology Cell Therapies

WindMIL's Mission:

Translate novel insights in bone marrow immunology into life-saving cell therapies for cancer patients

- Exclusive position in Marrow Infiltrating Lymphocytes (MILs™)
  - Developed a proprietary, scalable process to activate, transform and expand antigen experienced, bone marrow-derived T cells into MILs
  - Natural qualities of MILs suggest meaningful advantages over TILs and other T cell therapies
  - Strong IP position (composition, process, use patents) and deep know-how protect WindMIL's unique position
- Key data read-outs in the next 12 months are expected to demonstrate the benefits of MILs alone (non gene-modified MILs) and when combined with a CAR (gene-modified MILs, or CAR-MILs™)
  - Ph 2 open-label trial in 2nd / 3rd line refractory, relapsed NSCLC in combination with nivolumab (collaboration with Bristol-Myers Squibb)
  - In vitro and in vivo studies evaluating CAR-MIL vs traditional CAR T with heme and solid tumor CARs (collaboration with Penn's Center for Cellular Immunotherapies, under the direction of Dr. Carl June)
- WindMIL plans to close a Series B extension by early 4Q to enable rapid achievement of these multiple milestones and successful execution of a crossover financing and IPO in 2021

WindMIL THERAPEUTICS®

MILs™ and CAR-MILs™: Distinct Opportunities with Accelerated Development Plans

MILs (non gene-modified)

- Broad tumor antigen specificity
- High cytotoxicity
- Very favorable safety profile

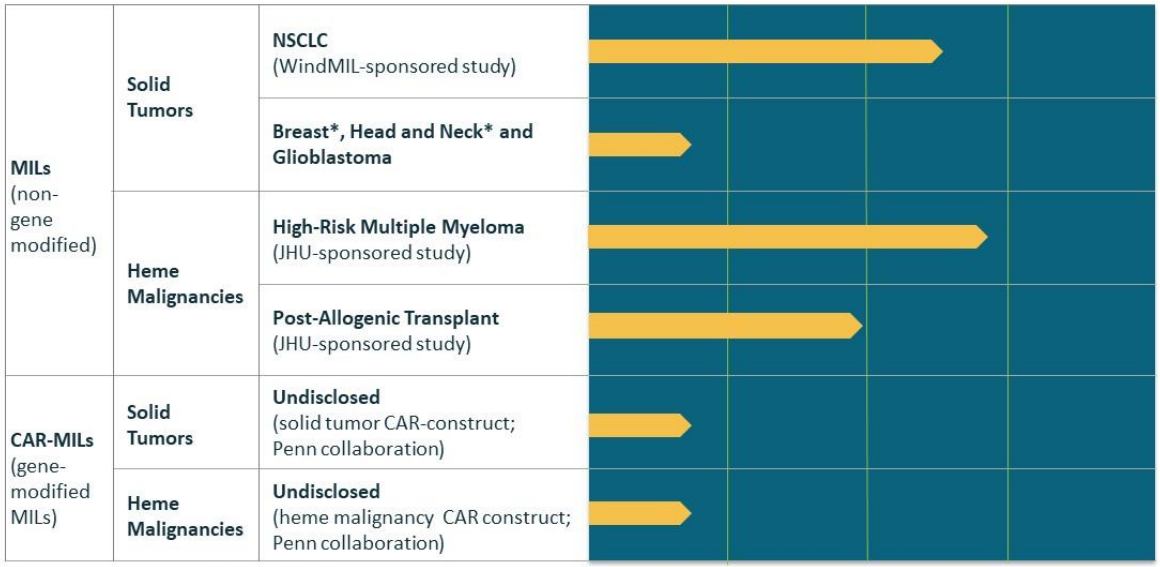
➢ Use in earlier lines of treatment (in combination or alone)

CAR-MILs

- Enhanced CAR-based cytotoxicity (rapid tumor cell killing)
- Continued native TCR activity against residual tumor cells (antigen escape variants)
- Improved persistence

➢ Use in high-burden tumors or later lines of treatment

WindMIL Pipeline



* Investigator-sponsored Phase 0 trials

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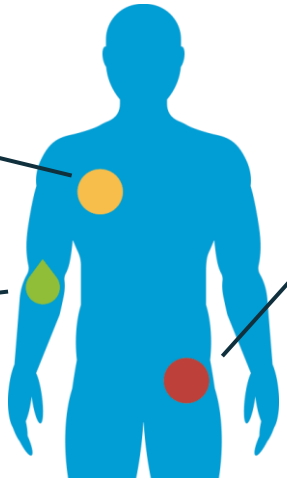
In Cell Therapy . . . *Cell Source Matters*™

TUMOR SITE (e.g., TILs)
- Exhausted T cell subtype

PERIPHERAL BLOOD
- Lack broad antigen specificity



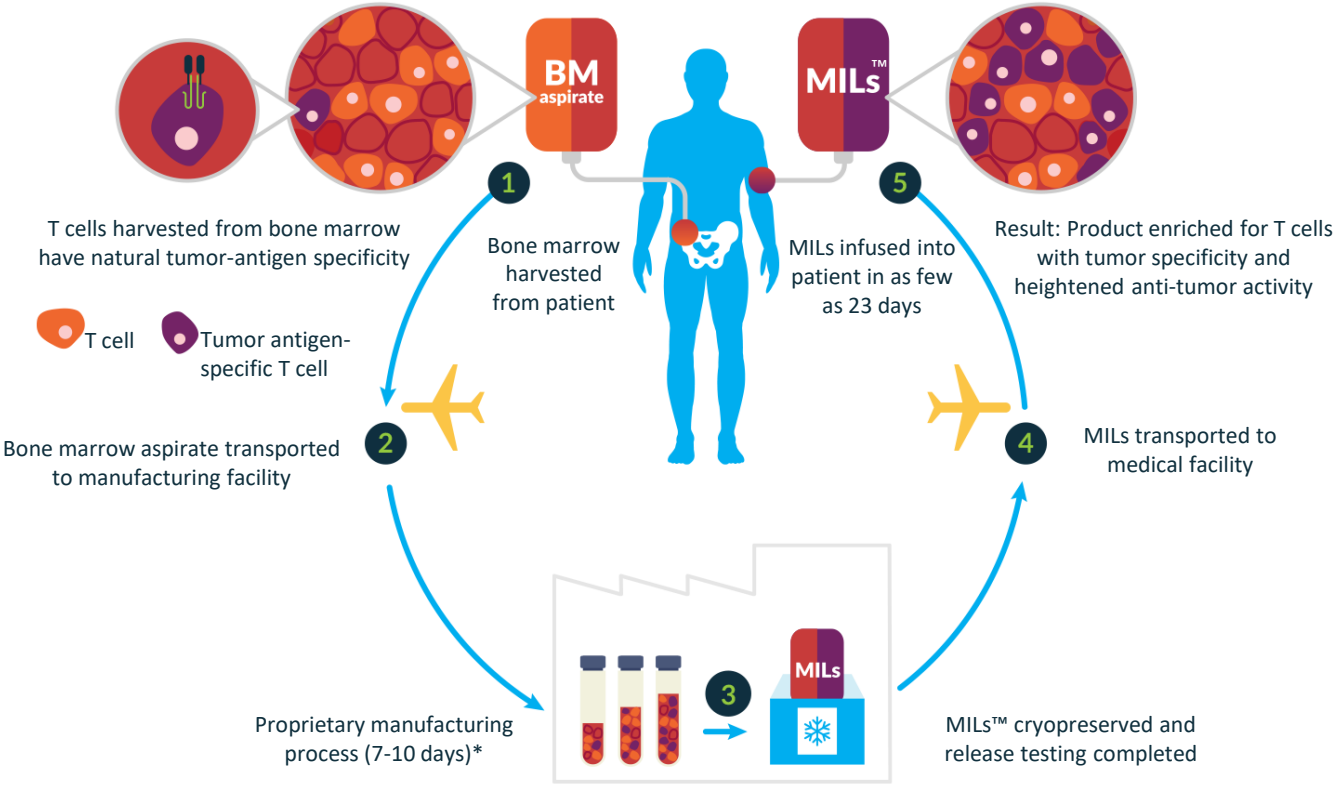
BONE MARROW

Cell Source Unique to MILs™
- Patient-specific
- Broadly antigen-specific
- Highly cytotoxic
- Highly persistent

WindMIL is the only company that can activate, transform and expand a natural source of tumor-specific, memory T cells found in the bone marrow

WindMIL THERAPEUTICS®

MILs™ Manufacturing: Patient-Friendly, Reliable, and Scalable



Patient Friendly:
30-minute outpatient BMA collection

Reliable:
90%+ manufacturing success rate with current Gen 3 process

Scalable:
Cost-efficient manufacturing plan in place

WindMIL THERAPEUTICS®

* During processing, cells are exposed to conditions that impart markedly different characteristics to MILs as compared to unprocessed lymphocytes; the processing conditions trigger a transformation that does not occur in nature and confers significantly different phenotypic and functional cell properties, resulting in MILs having heightened anti-tumor activity

MILs™ Compare Positively to TILs

	T Cell Biology		T Cell Collection			Product Manufacturing			Clinical Considerations		
	Antigen Specificity	Phenotype	Source of T cells	Presence of T cells	Ease of Acquisition	Manufacturing Process Time	Culture Cytokine Requirements	Time from Collection to Dosing	Post Infusion Cytokine Requirements	Persistence	Cell Source for CAR-T Therapy
MILs	**High**	**Memory**	**Bone marrow**	**100%**	**Outpatient** *(exam room bone marrow procedure)* **Conscious sedation Time: 30 minutes**	**7-10 days** (Gen 3 MILs Process)	**Low-dose cytokines**	**In as few as 23 days**	**No cytokines**	**At least 7 years***	**Yes**
TILs	**High**	**Effector "exhausted"**	**Tumor**	**~50%**	**Inpatient** *(operating room surgery)* **Anesthesia Time: hours**	**16 days** (Gen 3 Process)	**High-dose IL2**	**Data not public**	**IL2 infusions required**	**Data not public**	**No**

* Noonan et al ASH 2016

WindMIL THERAPEUTICS®

MILs™ in Solid Tumors: A Compelling Preclinical Profile

- Immune models indicate a single antigen-specific encounter generates a population of memory T cells
- Memory T cells naturally home to and persist in the bone marrow
- Tumor-specific T cells in bone marrow proven to exist in:
  - Non-small cell lung cancer (NSCLC) [1]
  - Breast cancer [1]
  - Head and neck cancer [2]
  - Melanoma [3]
  - Other solid tumors [4,5,6]

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[1] Feuerer et al., Int J Cancer. 2001 Apr 1;92(1):96-105
[2] WindMIL (unpublished)
[3] Letsch et al., Cancer Res. 2003 Sep 1;63(17):5582–5586
[4] S-Winnenthal et al., Cancer Res. 2005 Nov 1;65(21):10079-87
[5] Karoline et al., Clin Cancer Res. 2018 June 26; OF1-11
[6] Fecci et al., Nature Medicine. 2018 Aug 13; 24:1459–1468

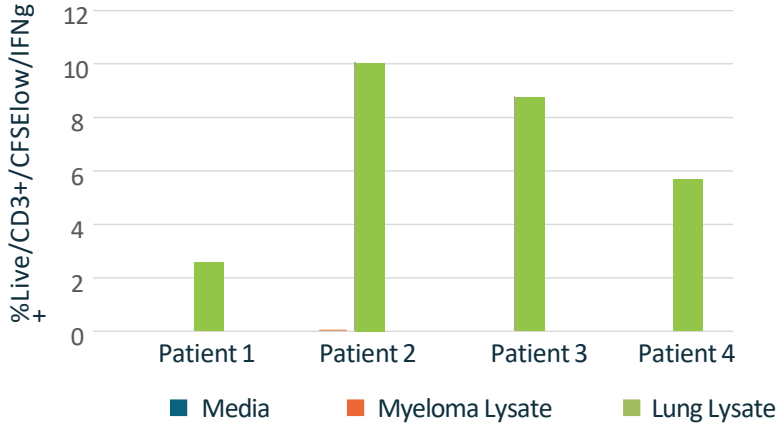
First Solid Tumor Clinical Target: NSCLC

Biological, Clinical, and Regulatory Rationale

Biology

- NSCLC is highly immunologic
- Tumor-specific, memory T cells consistently found in NSCLC patient bone marrow

Preclinical Data Demonstrate MILs™ Specifically Recognize NSCLC Shared Antigens



Clinical

- High unmet medical need -- limited options after progression on PD1-containing regimen
- Open-label study with ORR primary endpoint allows for efficacy ‘answer’ within 6-12 months

Regulatory

- 30% ORR in PD1 relapsing patients should support discussion of expanded registration trial with FDA

External Perspective

- SAB and KOLs view NSCLC as best initial solid tumor target for MILs

WindMIL THERAPEUTICS®

MILs™ + nivolumab Phase 2 NSCLC Study Actively Enrolling

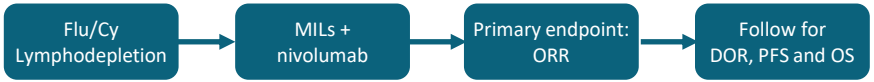
MILs™ safety in NSCLC established; combination therapy portion of the study opened 2Q 2020

PATIENT PROFILE

- Patients who have progressed on an anti-PD-1 containing regimen (refractory/relapsed)
- Locally advanced and unresectable, or metastatic NSCLC

DESIGN

- Open label, single-arm, multi-center study; 20 patients



- Allows for cohort expansion(s) and rapid transition to a pivotal trial

Study Summary:

Title: Marrow Infiltrating Lymphocytes - Non-Small Cell Lung Cancer (MILs – NSCLC) Alone or in Combination With Nivolumab in Advanced Unresectable or Metastatic NSCLC

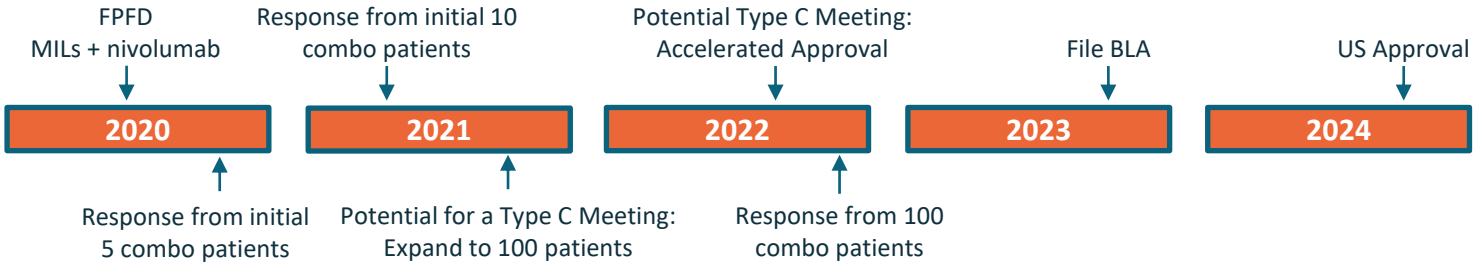
Study ID Number: CLN-P18001

Status: Recruiting

Study PI: Martin Edelman, MD (Fox Chase)

ClinicalTrials.gov Identifier: NCT04069936

TIMELINE



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Phase 2 NSCLC Study: Current Status

Sites

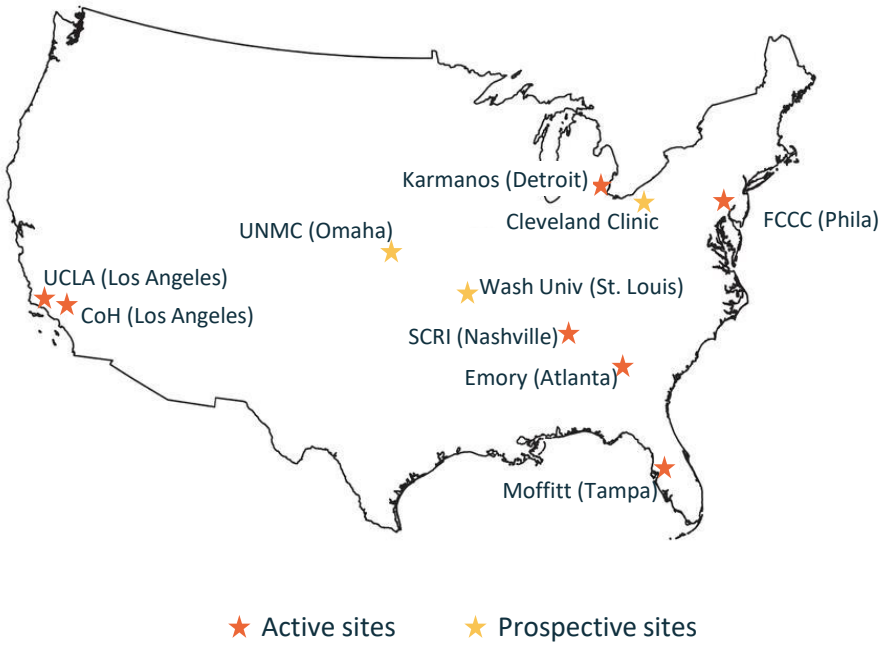
- Seven sites currently active
- Additional sites will become active early Q4

Patients

- First MILs™ / nivo patient dosed May 26
- Second patient dosed Aug 10
- Third patient product manufactured; dosing planned mid-Sept
- Additional patients scheduled for bone marrow collection

Data

- 8-wk data available on patient #1
- Expect response data for 3-5 patients by mid-Q4
- Response data for 20 patients by mid-2021



WindMIL THERAPEUTICS®

CAR-MILs™:
Data Show MILs™ to be a Superior Cell Source for CAR T Therapy

Limitations of CAR T Therapies	Advantages of MILs as a Cell Source for Gene-Modified T Cell Therapy
Antigen escape variants	**Retain non-CAR-based tumor specificity through the native TCR** – Remains functional both after transduction and CAR engagement – Can recognize tumor, even when the CAR's cognate antigen is lost
Suboptimal trafficking	**Home to the tumor site via increased CXCR4 expression** – Expression of SDF-1 in the stroma of solid tumors acts as a beacon for MILs™
Persistence	**Persist over the long term** – MILs are detectable up to 7 years post-infusion (ASH 2016 poster) – MILs display superior efficacy over repeated challenge (ASH 2019 poster)

Further, at lower effector to target ratios, CAR-MILs are more effective than CAR T therapies derived from peripheral blood lymphocytes ('CAR-PBLs')

WindMIL THERAPEUTICS®

WindMIL / University of Pennsylvania CAR-MIL™ Collaboration

- With Penn's Center for Cellular Immunotherapies (CCI), under the direction of Dr. Carl June
- World-class partner to rapidly advance CAR-MIL platform
- Collaboration directly comparing specific CAR-PBL vs. CAR-MIL using novel hematologic and solid tumor CAR constructs
- Leverages Penn and WindMIL expertise, resources and science
- WindMIL retains full control of all rights to CAR-MIL platform

- **Q1 2021:** Preclinical *in vitro* Data: CAR-MIL vs. CAR-PBL (w/ heme and solid tumor CARs)
- **Q3 2021**: Preclinical *in vivo* Data: CAR-MIL vs. CAR-PBL (with selected CAR)
- **2H 2022**: FPFD in a CAR-MIL vs. CAR-PBL clinical trial

Research will substantially expand and further validate CAR-MIL preclinical data in advance of comparative clinical trial

WindMIL Raised $43.5M in Two Venture Rounds to Support Execution of a Capital Efficient Plan

- $11M Series A closed Q2 2016
- $32.5M Series B closed Q2 2018
- Lead investors to date:

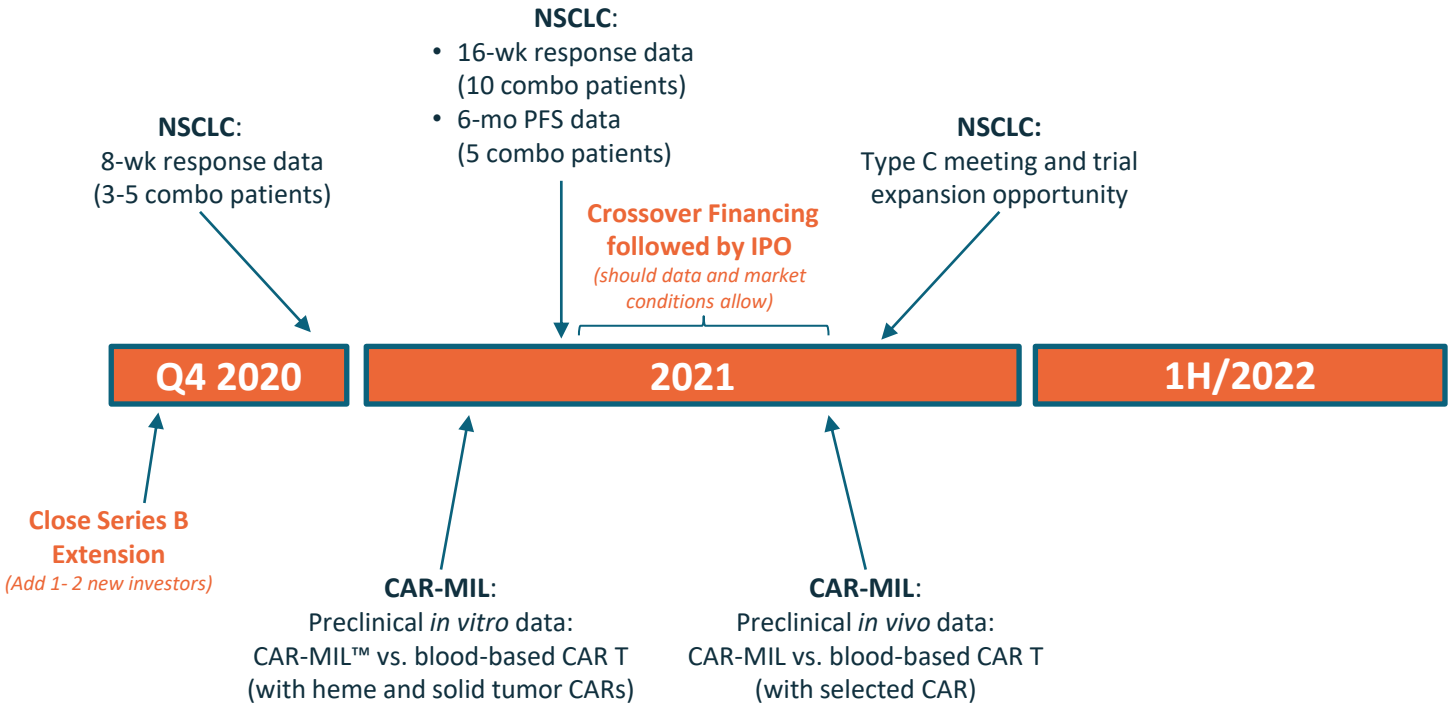
DOMAIN ASSOCIATES

QIMING VENTURE PARTNERS

- With capital invested to date, WindMIL has:
  - ✓ Developed comprehensive MILs™ preclinical data
  - ✓ Completed Phase 1 and Phase 2 trials of MILs in heme malignancies (100+ patients)
  - ✓ Initiated a Phase 2 NSCLC trial
  - ✓ Developed a robust, scalable manufacturing process; tech transferred to CMO
  - ✓ Developed comprehensive CAR-MIL™ preclinical data
  - ✓ Established initial CAR-MIL partnership

WindMIL THERAPEUTICS®

Series B Extension Funds Numerous Value Creating Milestones Building a Strong Foundation For Crossover Financing and IPO in 2021



WindMIL THERAPEUTICS®

Additional Materials

Strong IP Position Protects our MILs™ Products and Platform

- Broad IP portfolio on marrow infiltrating lymphocyte products
  - Composition of ex vivo expanded MILs™ products
  - Methods of manufacture / product by process
  - Methods of use, including “method of treating a subject having cancer with MILs” (issued)
- Foundational IP licensed from Johns Hopkins University
  - Includes extensive protection for our 3rd generation manufacturing process
- IP estate broadened and deepened by WindMIL
  - Additional methods associated with manufacture
  - Gene modification of MILs (CAR-MILs™, etc.)
  - Use in patient subpopulations
  - Use in combination

Three issued U.S. patents

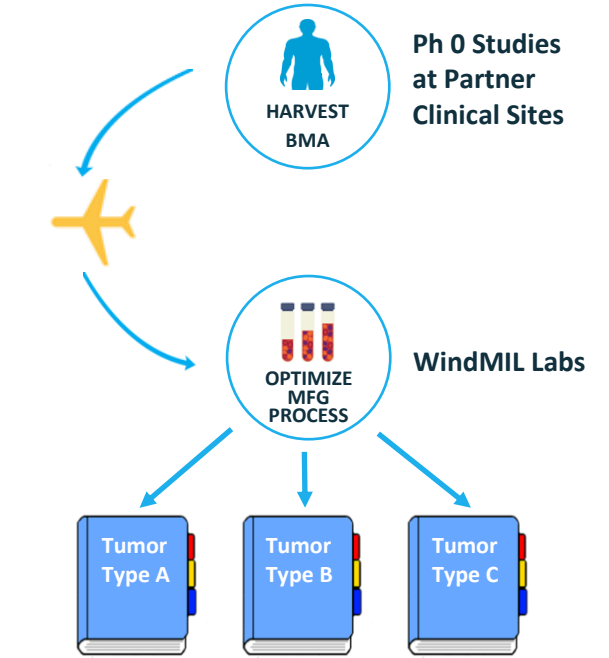
Eleven additional patent families with fourteen pending U.S. applications

Extensive ex-U.S. filings

WindMIL THERAPEUTICS®

MILs™ in other Solid Tumors

Multiple Phase 0 Studies Underway to Ensure Clinical Study Readiness



Optimized activation and expansion process developed for each tumor type; available and ready to support clinical stage manufacturing

- WindMIL has initiated multiple Ph 0 Investigator Sponsored Trials to collect bone marrow aspirate (BMA) from patients with various solid tumors
  - Head & Neck (University of Michigan)
  - Breast (Providence Cancer Center, OR)
  - Glioma (University of California, Irvine)
  - Renal and Urothelial (University of Oklahoma)
- BMA collected is used to confirm presence of tumor-specific T cells and optimize the proprietary activation and expansion process for that tumor type
- Phase 0 work ensures WindMIL can move into the clinic rapidly in other solid tumors should a positive signal be seen in NSCLC

WindMIL THERAPEUTICS®

Strong, Experienced Management Team

Don Hayden, Jr.
Chairman and Chief Executive Officer
- BMS, REGENXBIO, Insmed, Amicus, Gloucester, Vitae

Pat Fabbio
Chief Financial Officer
- Progenics, NPS, Sanofi

Patrick Dougherty
SVP, Strategy, Planning & Operations
- GSK, L.E.K.

Vashi Patel, PhD
VP, Regulatory and Quality Systems
- Precision for Medicine, Janssen, Elan

Kim Noonan, PhD
EVP & Chief Scientific Officer
- Founder, Johns Hopkins University

Monil Shah, PharmD
Chief Development Officer
- BMS, Celgene, Fibrogen, Amgen, Novartis

Karen LaRochelle
SVP, Corporate & Business Development
- BMS, PsiOxus

Sanjin Zvonić, PhD
VP Product Development & Manufacturing
- PCT / HCATS, Novartis

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Experienced Board of Directors

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- Domain Associates

Mark McDade
- Qiming Venture Partners

Howard Soule, PhD
- Prostate Cancer Foundation

Anna French, PhD
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- Johns Hopkins University

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- Fox Chase Cancer Center

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- Massachusetts General Hospital; Harvard Medical School

Drew Pardoll, MD, PhD
- Johns Hopkins University

Howard Soule, PhD
- Prostate Cancer Foundation

Jeffrey Weber, MD, PhD
- New York University

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