Inhibrx Reports Phase 1 Dose Escalation Results of INBRX-109, a Multivalent Agonist of Death Receptor 5

-INBRX-109 was well-tolerated; a maximum tolerated dose was not reached-
-INBRX-109 demonstrated a PK profile similar to conventional antibodies, providing potential validation of the Inhibrx sdAb platform-

San Diego, CA September 3, 2019 – Inhibrx, Inc. (Inhibrx), a clinical-stage biotechnology company focused on developing a broad pipeline of novel biologic therapeutic candidates, announced today the completion of the dose escalation portion of its Phase 1 clinical trial of INBRX-109. INBRX-109 is a multivalent agonist of death receptor 5 (DR5) in development for the treatment of solid tumors. The dose expansion portion of the trial will now begin enrollment, with planned 20 patient cohorts in each of gastric and colorectal adenocarcinomas as well as mesothelioma.

Twenty patients were enrolled in the dose escalation portion of the Phase 1 trial, in which INBRX-109 was well-tolerated with no significant liver toxicities observed at doses up to and including the maximum administered dose of 30 mg/kg. Additionally, INBRX-109 demonstrated a PK profile similar to conventional antibodies, providing potential validation of Inhibrx's proprietary single domain antibody platform (sdAb).

Initial signs of disease control were demonstrated in five out of eight (5/8) patients with the tumor types chosen for inclusion in the expansion cohorts. The duration of disease control observed was ongoing in four out of five (4/5) patients and is now greater than five months in the first patient.

"We believe the favorable safety and efficacy profile demonstrated by INBRX-109 in heavily pre-treated patients in the dose escalation portion of the Phase 1 trial is encouraging, particularly given that these tumor types have historically not been well served by immune checkpoint inhibitors," said Klaus Wagner, Chief Medical Officer of Inhibrx. "Expansion cohorts are now enrolling in colorectal and gastric adenocarcinomas as well as mesothelioma, and efficacy and safety data from these cohorts is expected to be reported in the second quarter of 2020."

About INBRX-109

INBRX-109 is a multivalent agonist of DR5 in Phase 1 clinical development. It was built with the proprietary Inhibrx single domain antibody platform (sdAb). Activation of the DR5 receptor can lead to tumor biased cell death. DR5 activation requires higher-order clustering of receptors to initiate cell death but clustering of too many DR5 receptors can lead to cell death in normal tissues, most notably the liver. INBRX-109 was designed to maximize the therapeutic index of DR5 activation. A tetravalent format, INBRX-109 clusters four receptors and in preclinical studies led to tumor, but not liver, cell death. Preclinical data demonstrated the potential of DR5 activating agents to induce cell death in a variety of tumors with limited treatment options – colorectal adenocarcinoma, gastric adenocarcinoma, pancreatic adenocarcinoma, mesothelioma and certain sarcomas.

About the Inhibrx sdAb Platform

Inhibrx utilizes diverse methods of protein engineering to address the specific requirements of complex target and disease biology. Our sdAb platform is designed to enable the development of therapeutic candidates with unique mechanisms of action and attributes superior to current monoclonal antibody and fusion protein approaches. sdAbs are highly modular and can be combined to create therapeutic candidates with defined valencies and multiple specificities, enabling enhanced cell signaling and conditional activation. Inhibrx's sdAb-based therapeutic candidates are manufactured by established processes used to produce therapeutic proteins.

Initially, Inhibrx is utilizing its sdAb platform to pursue therapeutic candidates directed to validated targets, which the Company believes its protein engineering technologies can overcome prior therapeutic limitations.

About Inhibrx, Inc.

Inhibrx is a clinical-stage biotechnology company focused on developing a broad pipeline of novel biologic therapeutic candidates. Inhibrx utilizes diverse methods of protein engineering to therapeutically address the specific requirements of complex target and disease biology, including its proprietary sdAb platform. The

Inhibrx pipeline is currently focused on oncology and orphan diseases. Inhibrx has collaborations with bluebird bio, Celgene and Chiesi. For more information, please visit www.inhibrx.com.

Forward Looking Statements

Certain statements in this press release are forward looking statements that involve a number of risks and uncertainties. These include statements about Inhibrx's strategy, therapeutic candidates, sdAb platform and preclinical and clinical programs. These statements represent Inhibrx's judgements and expectations as of the date of this release. Actual results may differ due to a number of factors, including, but not limited to, the potential success and efficacy of Inhibrx's therapeutic candidates, the timing and success of its clinical studies, the timing of receipt of fees and payments, if any, from Inhibrx's collaborators and its ability to obtain funding as needed to support its operations. Inhibrx disclaims any intent or obligation to update these forward looking statements, other than as may be required by applicable law.

Investor and Media Contact:

Amy Conrad
Juniper Point
amy@juniper-point.com
858-366-3243

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