Inhibrx Reports First Quarter 2023 Financial Results and Recent Corporate Highlights

SAN DIEGO, May 8, 2023 /PRNewswire/ -- Inhibrx, Inc. (Nasdaq: INBX), or Inhibrx, or the Company, a biopharmaceutical company with four clinical programs in development and a strong emerging pipeline, today reported financial results for the first quarter of 2023 and provided an update on recent corporate highlights.

Recent Corporate Highlights

- On April 26, 2023, Inhibrx announced the initiation of a registration-enabling trial for INBRX-101, an optimized recombinant human AAT-Fc fusion protein, for treatment of patients with emphysema due to alpha-1 antitrypsin deficiency. The initial read-out from this trial is expected to occur in late 2024.
- On April 26, 2023, Inhibrx announced the U.S. Food and Drug Administration has lifted the partial clinical hold on studies evaluating its death-receptor 5 agonist, INBRX-109. Patient enrollment has resumed.

Financial Results

- ***Cash and Cash Equivalents***. As of March 31, 2023, Inhibrx had cash and cash equivalents of $234.3 million, compared to $273.9 million as of December 31, 2022. The increase in cash outflow during the first quarter of 2023 was a result of the timing of payments made to the Company's contract development and manufacturing organizations, or CDMO, related to batch production for its clinical and preclinical candidates. Additionally, there was an increase in cash outflow during the period in advance of the initiation of the INBRX-101 registration-enabling trial to the Company's contract research organizations, or CRO, partners, as well as the timing of payments associated with the INBRX-109 Phase 1 combination cohorts and expanded patient enrollment targets for the Phase 1/2 trials for both INBRX-105 and INBRX-106.
- ***R&D Expense***. Research and development expenses were $37.4 million during the first quarter of 2023, compared to $24.9 million during the first quarter of 2022. During the first quarter of 2023, Inhibrx's clinical trial expenses increased, both for its Phase 1/2 trials as they continue to progress, as well as its continued expenses related to the ongoing INBRX-109 registration-enabling trial and the initiation of the INBRX-101 registration-enabling trial. The Company also incurred increased CMC expenses at our CDMO and CRO partners supporting our clinical and preclinical therapeutic candidates, including early and late stage drug substance clinical manufacturing, drug product manufacturing, and selected BLA-enabling activities. Personnel-related costs also increased during both periods, partially attributable to an increase in headcount as the Company continues to expand its research and development and clinical operations teams as well as increased salaries and the expansion of our bonus eligibility pool in the current year.
- ***G&A Expense***. General and administrative expenses were $6.4 million during the first quarter of 2023, compared to $5.1 million during the first quarter of 2022. This overall increase was primarily driven by an increase in additional personnel-related costs in part due to the expansion of the Company's commercial strategy team as well as an increase in salaries and the expansion of our bonus eligibility pool in the current year. In addition, market research and other scientific publication expenses were incurred related to its continued pre-commercialization efforts for INBRX-101 and INBRX-109.
- ***Net Loss.*** Net loss was $48.9 million during the first quarter of 2023, or $1.12 per share, compared to $31.3 million during the first quarter of 2022, or $0.80 per share.

About Inhibrx, Inc.
Inhibrx is a clinical-stage biopharmaceutical company focused on developing a broad pipeline of novel biologic therapeutic candidates in oncology and orphan diseases. Inhibrx utilizes diverse methods of protein engineering to address the specific requirements of complex target and disease biology, including its proprietary protein engineering platforms. Inhibrx has collaborations with 2seventy bio, Inc. (formerly bluebird bio, Inc.), Bristol-Myers Squibb Company and Chiesi Farmaceutici S.p.A. For more information, please visit www.inhibrx.com.

Forward Looking Statements
Inhibrx cautions you that statements contained in this press release regarding matters that are not historical facts are forward-looking statements. These statements are based on Inhibrx's current beliefs and expectations. These forward-looking statements include, but are not limited to, statements regarding: Inhibrx's and its investigators' judgments and beliefs regarding the strength of Inhibrx's pipeline and the observed safety and efficacy to date of its therapeutic candidates; whether a trial is registration-enabling; future clinical development of Inhibrx's therapeutic candidates, including any potential for approval or accelerated approval. Actual results may differ from those set forth in this press release due to the risks and uncertainties inherent in Inhibrx's business, including, without limitation, risks and uncertainties regarding: the initiation, timing, progress and results of its preclinical studies and clinical trials, and its research and development programs; its ability to advance therapeutic candidates into, and successfully complete, clinical trials; its interpretation of preclinical data and initial, interim or preliminary data from its clinical trials, including interpretations regarding disease control and disease response; the timing or likelihood of

regulatory filings and approvals; the successful commercialization of its therapeutic candidates, if approved; the pricing, coverage and reimbursement of its therapeutic candidates, if approved; its ability to utilize its technology platform to generate and advance additional therapeutic candidates; the implementation of its business model and strategic plans for its business and therapeutic candidates; its ability to successfully manufacture therapeutic candidates for clinical trials and commercial use, if approved; its ability to contract with third-party suppliers and manufacturers and their ability to perform adequately; the scope of protection it is able to establish and maintain for intellectual property rights covering its therapeutic candidates; its ability to enter into strategic partnerships and the potential benefits of these partnerships; its estimates regarding expenses, capital requirements and needs for additional financing and financial performance; and other risks described from time to time in the "Risk Factors" section of its filings with the U.S. Securities and Exchange Commission, including those described in its Annual Report on Form 10-K as well as its Quarterly Reports on Form 10-Q, and supplemented from time to time by its Current Reports on Form 8-K. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof, and Inhibrx undertakes no obligation to update these statements to reflect events that occur or circumstances that exist after the date hereof. All forward-looking statements are qualified in their entirety by this cautionary statement, which is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

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Inhibrx, Inc
Condensed Consolidated Statements of Operations
(In thousands, except per share data)
(Unaudited)

	THREE MONTHS ENDED MARCH 31,	
	2023	**2022**
Revenue:		
License fee revenue	$ 17	$ 915
Grant revenue	—	14
Total revenue	17	929
Operating expenses:		
Research and development	37,386	24,895
General and administrative	6,397	5,051
Total operating expenses	43,783	29,946
Loss from operations	(43,766)	(29,017)
Total other income (expense)	(5,150)	(2,237)
Provision for income taxes	—	—
Net loss	$ (48,916)	$ (31,254)
Net loss per share, basic and diluted	$ (1.12)	$ (0.80)
Weighted-average shares of common stock outstanding, basic and diluted	43,575	39,017

Inhibrx, Inc.
Condensed Consolidated Balance Sheets
(In thousands)
(Unaudited)

	MARCH 31, 2023	**DECEMBER 31, 2022**
Cash and cash equivalents	$ 234,254	$ 273,865
Other current assets	9,523	6,628
Non-current assets	9,939	10,382
Total assets	$ 253,716	$ 290,875

Debt, current and non-current	$ 203,265	$ 202,069
Other current liabilities	32,640	27,576
Other non-current liabilities	2,678	3,173
Total liabilities	238,583	232,818
Stockholders' equity	15,133	58,057
Total liabilities and stockholders' equity	$ 253,716	$ 290,875

SOURCE Inhibrx Inc.

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https://inhibrx.investorroom.com/2023-05-08-Inhibrx-Reports-First-Quarter-2023-Financial-Results-and-Recent-Corporate-Highlights