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Perfect timing

Build unique company centered on immunotherapy

Group of experienced entrepreneurs with deep insight to Immunotherapy commercial and development space

Analysts believe Pharma will increase M&A

Competitive landscape where preclinical IO assets get median $600M ($150M upfront)

Source: Locus Walk IO report

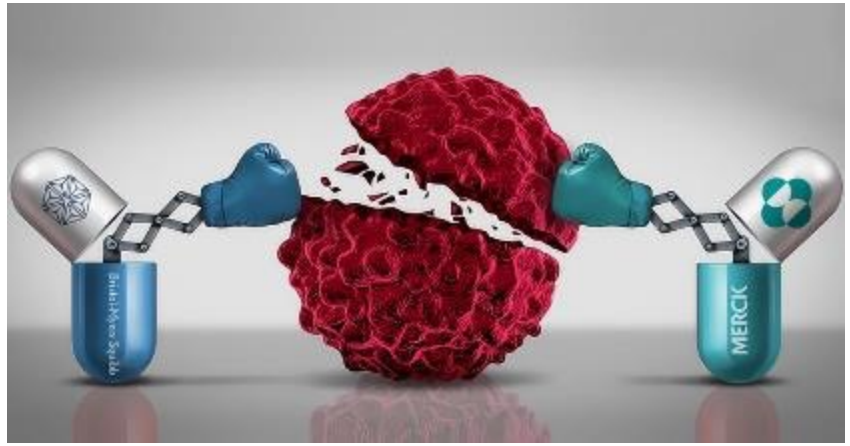
Immunotherapy

SalvaRx seeking to develop drugs that address resistance to PD-1/PDL1 drugs

Combinations of immuno-oncology products will be standard

Projected to be **$80 Billion** annual market in 2020

A unique competitive dynamic amongst big pharma cos



Bristol-Myers Squibb
OPDIVO (nivolumab)
YERVOY (ipilimumab)
MERCK
KEYTRUDA (pembrolizumab) Injection 100 mg
Roche
TECENTRIQ atezolizumab
AstraZeneca
Pfizer

SalvaRx Founders

Two Former Bristol-Myers Squibb Oncology executives

IAN B. WALTERS
MD, MBA: CEO, CMO

19 years in R&D
Developed 30+ compounds
5 approved

Business background
VC, Corporate & Biz Development
licensing, M&A
MBA from the Wharton School

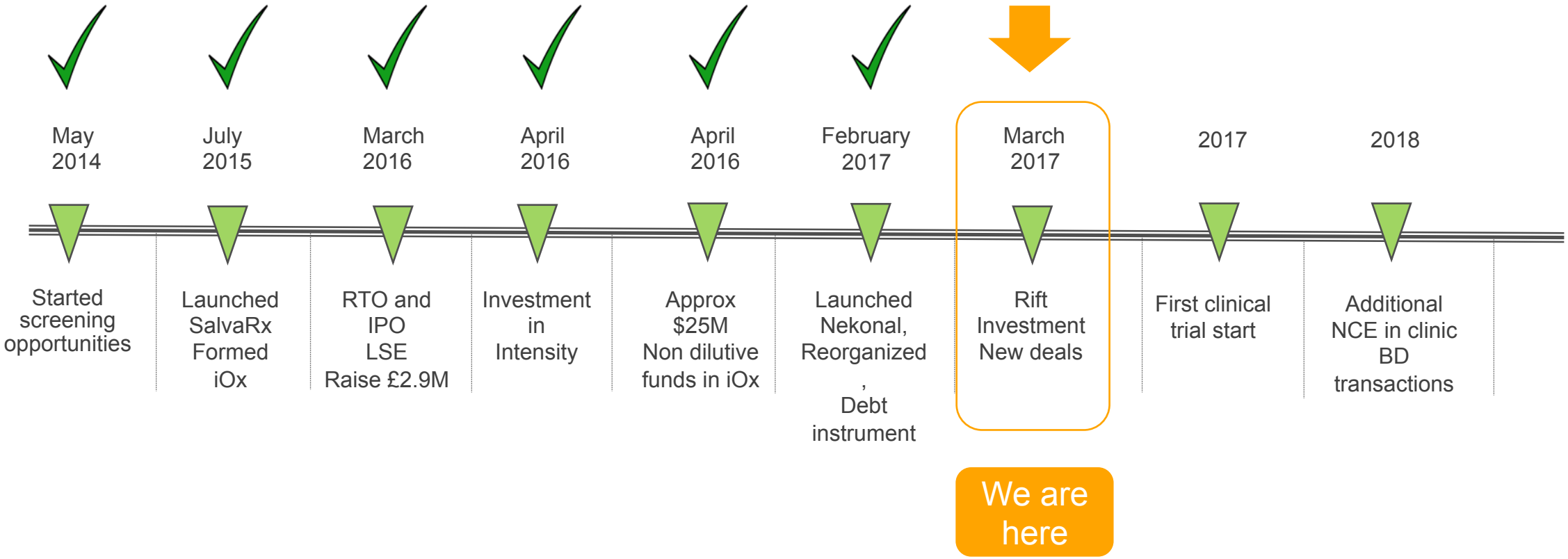
ROBERT KRAMER
PhD: CSO

24 years in the pharmaceutical industry: Transitioned 35 drugs from discovery into the clinic

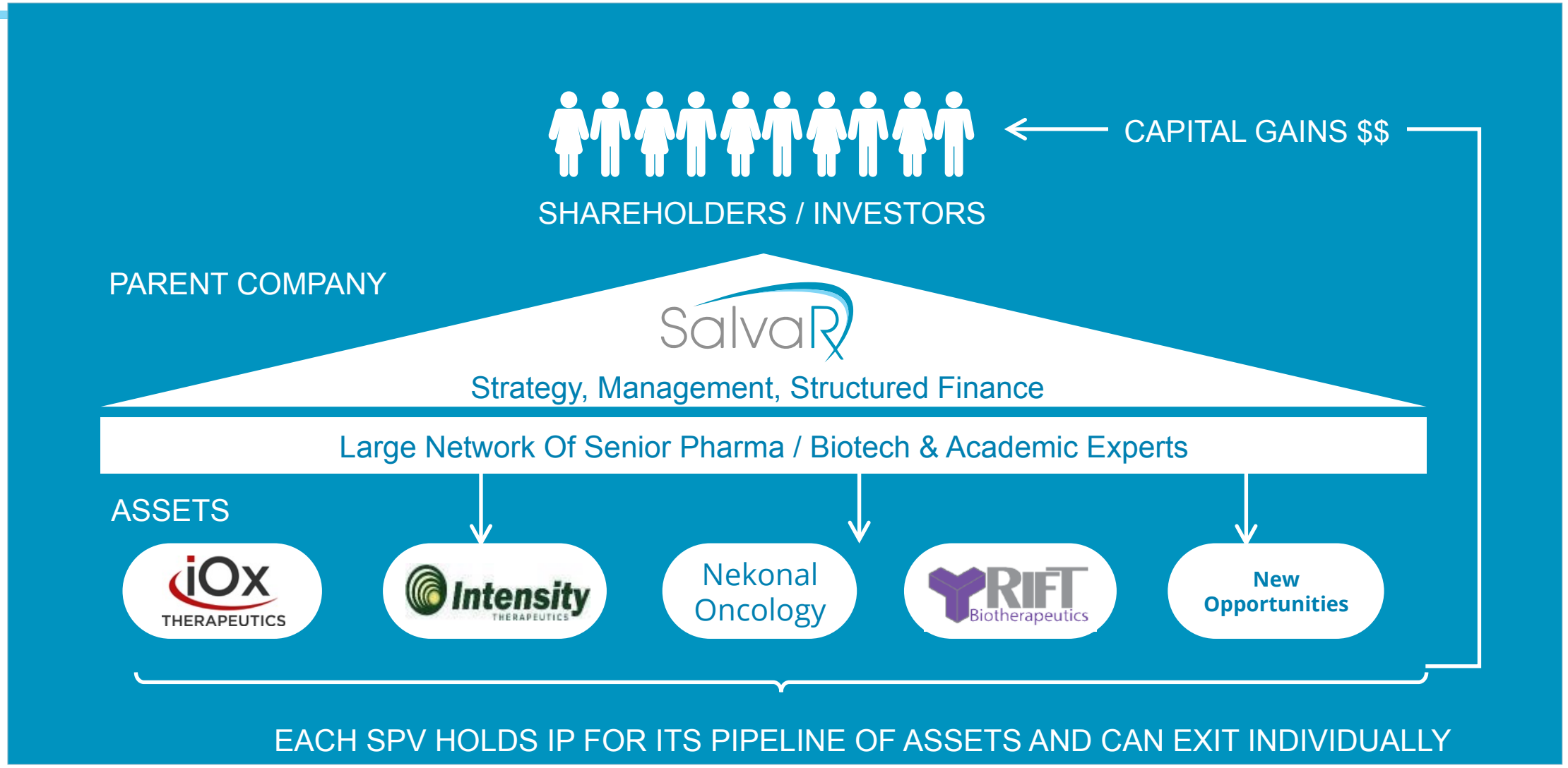
Academic
Postdoc at the National Cancer Institute, Assistant Professorship at Harvard Medical School

Formed SalvaRx to develop the **next generation** of Immunotherapy

History and progress



Current Structure: Optimized for Outlicensing



Current Portfolio

iOx

Based on ground breaking scientific research by **Professor Vincenzo Cerundolo** on invariant natural killer t-cells (iNKT).

SalvaRx acquired a 60% interest in iOx on 1 July, 2015

Ludwig Institute for Cancer Research has managed the early pharmaceutical development work.

> Formulation to make the drug
> Preliminary regulatory guidance
> Clear plan to the clinic

IMM60 funded through to Phase 2

> Oxford University funds a 60 patient Phase 1/2 trial

IMM65 funded through Phase 1 and randomized Phase 2 trials

> EC grant covers all development costs

iOx: small investment progresses 2 products into humans and set for discussions with partners

Current Portfolio

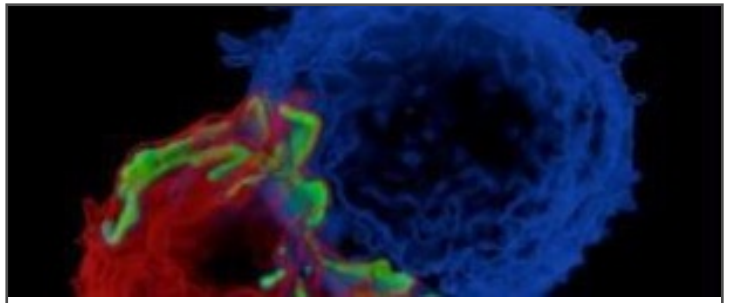
Intensity Therapeutics

M.I.T. engineer discovered technique of reformulating drugs to improve activity

SalvaRx holds an 8.5% interest in Intensity.

Collaborative Research and Development Agreement (CRADA) with the NCI

Laboratory has reproduced results, and is helping to improve technology



Technology is injected directly into the tumor but stimulates a systemic immune response

Easy to obtain proof of concept in the clinic, expected within 1 year

Phase 1/2 trial of monotherapy and PD-1 combination planned

Entering the clinic 2017,
applicable to many solid tumors

Current Portfolio

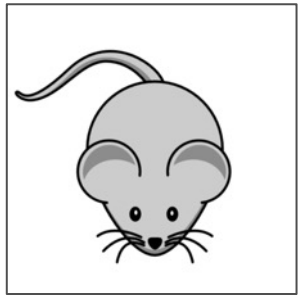
Nekonal Oncology

HARVARD MEDICAL SCHOOL

BWH BRIGHAM AND WOMEN'S HOSPITAL

Former Harvard Professor developing auto-immune antibodies develops unique checkpoint compounds

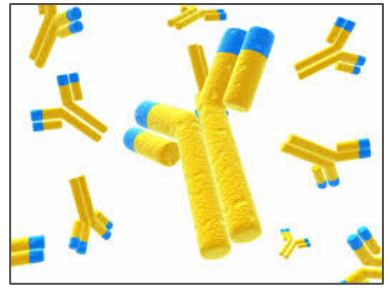
SalvaRx to invest up to €900,000 subject to milestones based on February 2017 deal.



Plan to run company virtually

Produce, characterize and test the antibodies in different animal models

Look for matching funds



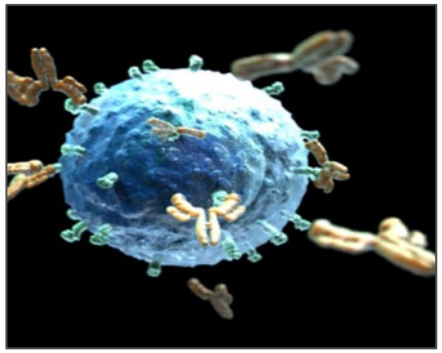
Technology has shown promise in the treatment of autoimmune disorders compared to standards

Opposite mechanism may hold promise for different hematologic and solid tumors

Two novel first in class checkpoint inhibitors

Current Portfolio

Rift Biotherapeutics

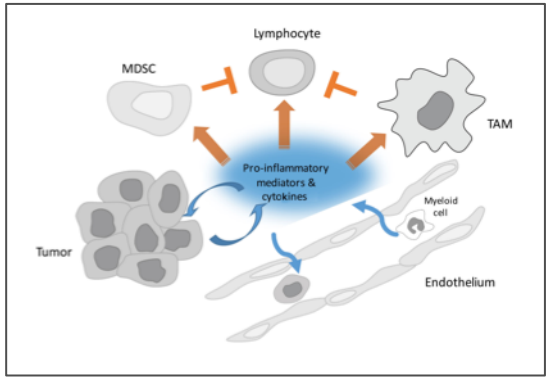


Founded in 2015 by Drs de los Rios and Bentley

SalvaRx acquired approximately 30% interest 3/2017. Option to acquire more for cash and remainder for SalvaRx stock

Laboratory in San Diego, CA with antibody engineering capabilities

Won Golden Ticket to BioLabSD at Boehringer Ingelheim's first startup competition

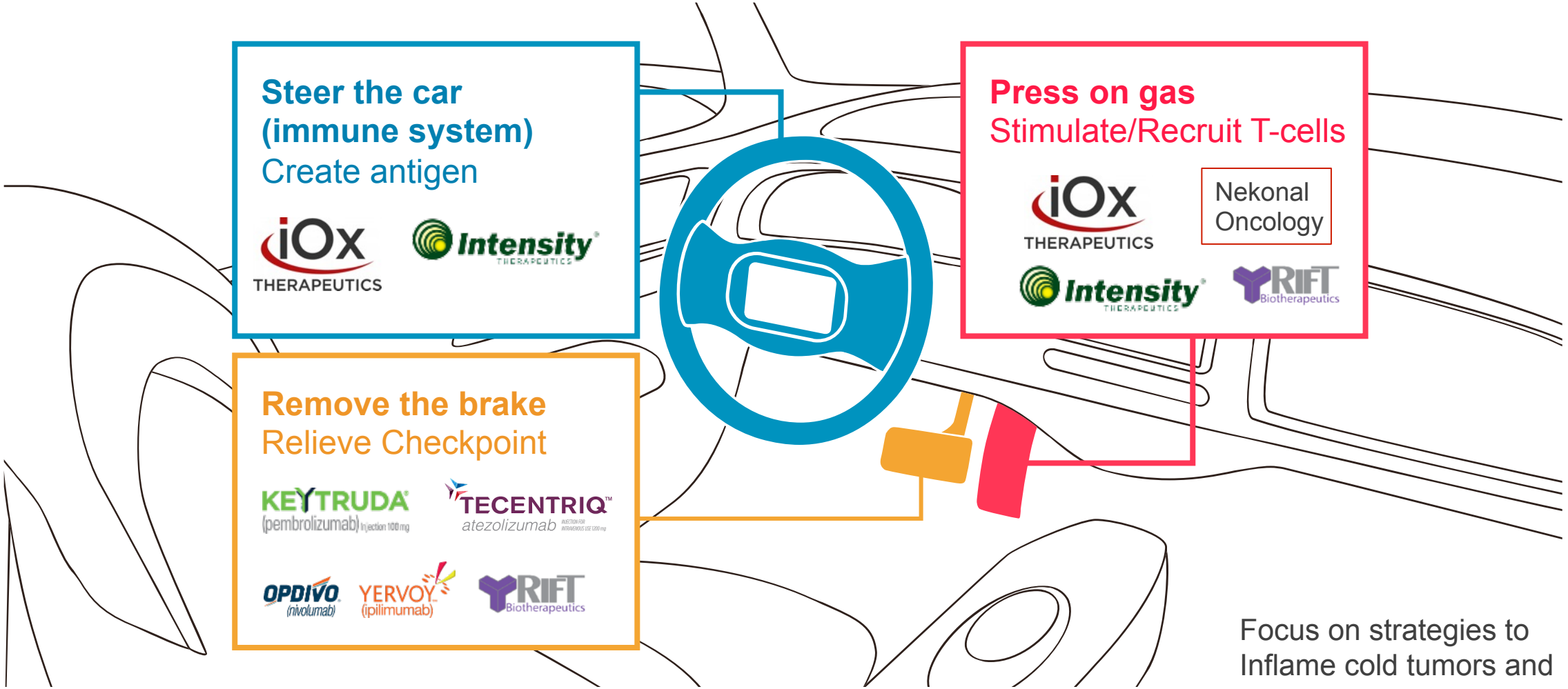


Target clinically implicated immune infiltrating cells in the inflammatory tumor microenvironment, such as myeloid-derived suppressor cells (MDSCs) and tumor-associated macrophages (TAMs).

Two novel first in class checkpoint inhibitors

SalvaRx focuses on identified resistance mechanisms for PD-1 directed therapy

Planned trials address all 3 components required to achieve an immune response



Focus on strategies to Inflame cold tumors and creating antigen

SalvaRx Diverse Pipeline proposal

Indication(s)	Program	Discovery	Preclinical	Phase I	Phase II	Phase III
Melanoma (later Lung cancer)	IMM60			I / II trial planned[1]		
Bladder/Ovarian/Lung/Prostate	IMM65[2]			planned[2]		

Indication(s)	Program	Discovery	Preclinical	Phase I	Phase II	Phase III
Solid Tumors	INT230-6		3			
Solid Tumors	INT					

Nekonal Oncology

Indication(s)	Program	Discovery	Preclinical	Phase I	Phase II	Phase III
Solid Tumors	A					
Heme Tumors	B					

Indication(s)	Program	Discovery	Preclinical	Phase I	Phase II	Phase III
Solid Tumors	A		3			
Solid Tumors	B					

1. Operationalized and funded by Oxford University
2. Grant covers development and 2 planned Phase 1 trials
3. Series A funding covers large Phase 1/2 POC study

Vision

Build high quality pipeline of 9-10 products

- First in clinic 2017, more in clinic 2018 and each year thereafter
- ~$25M of grant and collaborative funding, continue to be capital efficient
- Diversify asset based risk
- Enable internal combinations
- Funding prioritization to programs with biggest return in shortest timeframe

Plan to start additional synergistic companies

- Will raise additional capital when new projects identified

Focus on partnering, strategic deals with big pharma

Immunotherapy

Success spurring large deals for early phase products

TARGET	ACQUIRER	DEAL VALUE	CATEGORY	STAGE
BIONTECH	Roche	$310m upfront and near term	mRNA vaccine	Discovery
blueprint MEDICINES	Roche	$45m upfront, $1B total	kinases	Discovery
innate pharma	SANOFI	$436m total	NK bispecific	Discovery
FLEXUS BIOSCIENCES	Bristol-Myers Squibb	$800m upfront, $1.25b total	IDO Inhibitor	Preclinical
ADURO BIOTECH	NOVARTIS	$200m upfront, $750 total	STING inhibitors	Preclinical
cellectis	Pfizer	$80m upfront, $265m total	CAR-T	Preclinical
FivePrime	Bristol-Myers Squibb	$350m upfront, $1.7B total	Anti-CSF1 antibody	Preclinical
argenx	abbvie	$40m upfront, $685m total	GARP/TGF-b	Preclinical
Jounce THERAPEUTICS	Celgene	$225m upfront, $2.6B total	ICOS antibody	Preclinical
xencor	NOVARTIS	$150m upfront, $2.6B total	2 bispecific antibodies	Preclinical
OncoImmune	Pfizer	$250m upfront + Milestone	CTLA4 antibody	Preclinical

Summary

Opportunity

> Cancer immunotherapy is a fast growing and new therapeutic area, which is expected to grow to $80 billion worldwide by 2020

People

> Strong management team with a proven track record of discovering and commercialising drugs in the area of cancer immunotherapy

Objective

> Assembling a diverse portfolio of novel cancer immunotherapies and develop them through clinical proof of concept

Value

> Big pharma aggressively acquiring therapies that would be combination partners for PD-1/PDL1 drugs. This allows for early exit opportunities if programs are successful. Multiple programs provide near-term value drivers