



RESONANT

Platform for rapid development of cancer therapies



Resonant Therapeutics, Inc.
August 2021

Management and Advisors



John K. Westwick, PhD
Chief Executive Officer

Previously CEO, Courier Therapeutics (recently exited with preclinical stage asset: \$10M upfront + \$515M milestones + equity + additional consideration); CEO, Odyssey Thera; scientific management, Celgene and Signal Pharmaceuticals; founder, board member and advisor to multiple biotech; 38 years oncology R&D experience (>60 publications and patents).



Oliver Delgado, PhD
Head of R&D

Formerly MD Anderson Cancer Center, Baylor College of Medicine Human Genome Center, UT Southwestern Medical Center; deep expertise in therapeutic target discovery and validation, assay development, genomics, proteomics, very large data set bioinformatics.



Dan Watkins, PhD
Board Member

Managing Director, Mercury Fund; Co-CEO, Mercury Data Science; founder, Courier Therapeutics; previously CEO DNATRIX and Nanospectra Biosciences.

Advisors and Consultants

Steven J. Weiss, M.D. (Upjohn Professor, U. of Michigan Life Sciences Institute and Cancer Center)
Michael Mancini, Ph.D. (Professor, Baylor College of Medicine)
John G. Monroe Ph.D. (prev. Genentech leadership, U Penn)
David Webb, Ph.D., Scripps Research Institute (prev. head of Research, Celgene)
Greg Landes, Ph.D. (prev. leadership at Takeda, Genzyme, Abgenix, Lexicon)
Kathy Cho, M.D., Professor, U. of Michigan School of Medicine, Cancer Center and Pathology
Dafydd G. Thomas, M.D., Ph.D. U. of Michigan Comprehensive Cancer Center and Pathology



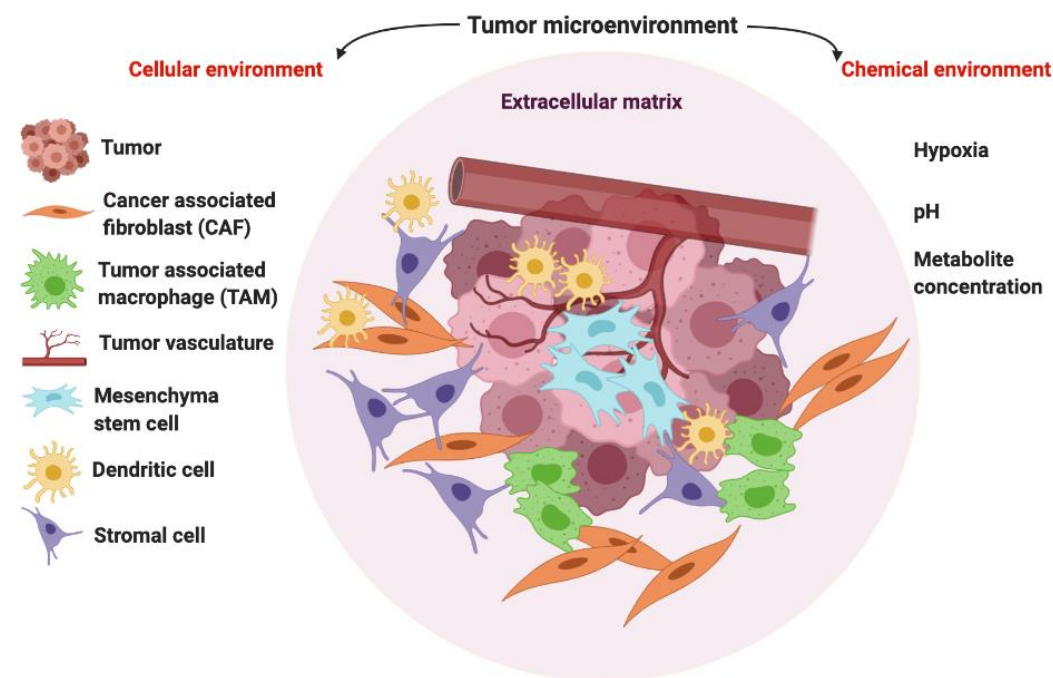
MINTS (Michigan Invests In
New Technology Start-ups)

Resonant's tumor microenvironment and discovery platform

The complex tumor microenvironment (TME) is a key driver of tumor malignancy, but is incorrectly modeled in industry drug discovery



Resonant's proprietary TME knowledge and integrated discovery platform enable discovery of novel targets and therapeutic candidates with unprecedented speed



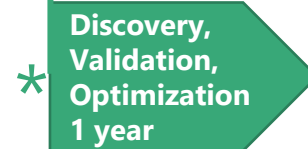
Resonant's IMPACT takes years off of the usual development cycle

Traditionally, mAb targets are discovered during years of academic research, thereafter one or many companies develop and optimize mAb drugs to those targets over several additional years before taking them into clinical trials for testing

Traditional Approach



IMPACT

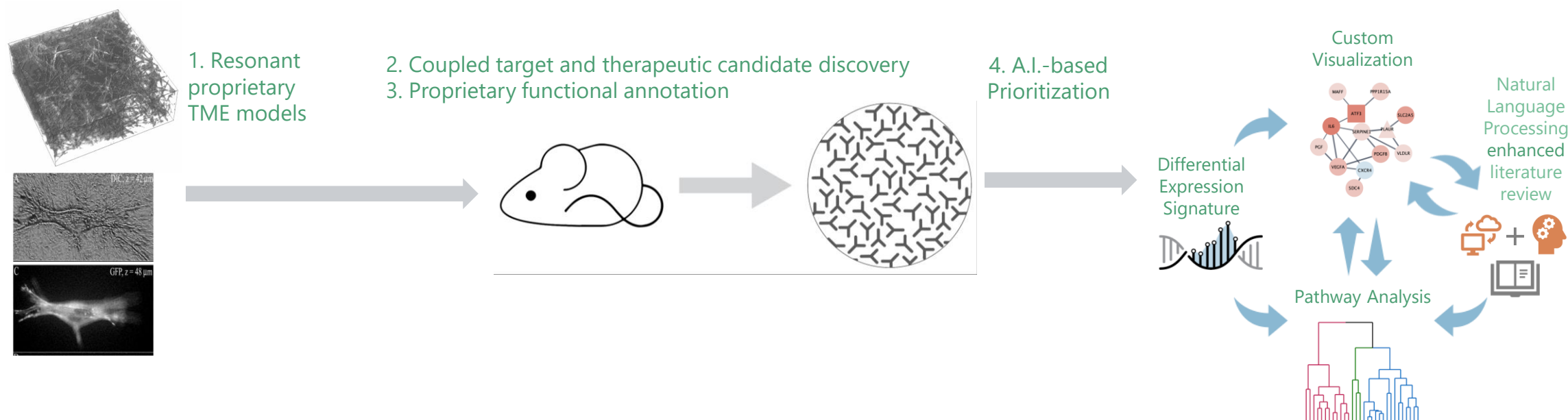


* Resonant's IMPACT platform integrates Target Discovery, Validation, Assay Development and Lead Discovery into a *single process*

Resonant's IMPACT platform creates valuable cancer therapeutics

Our *Integrated Microenvironment Pathway Catalog and Triage* ("IMPACT") platform enables faster preclinical mAb drug discovery, delivering novel targets and therapeutic candidate mAbs with unprecedented speed - allowing us to build a valuable IP portfolio for licensing and clinical development.

Our techniques for combining *advanced tumor microenvironment (TME) models** with live animal immune systems allow us to RAPIDLY generate novel tumor-selective targets and functional, drug-like mAbs (and capture patents on those novel targets and mAbs).



*Cell 114:33, 2003, Cell 125: 577, 2006, Dev Cell 25: 402, 2013, PNAS 111: 14882, 2014

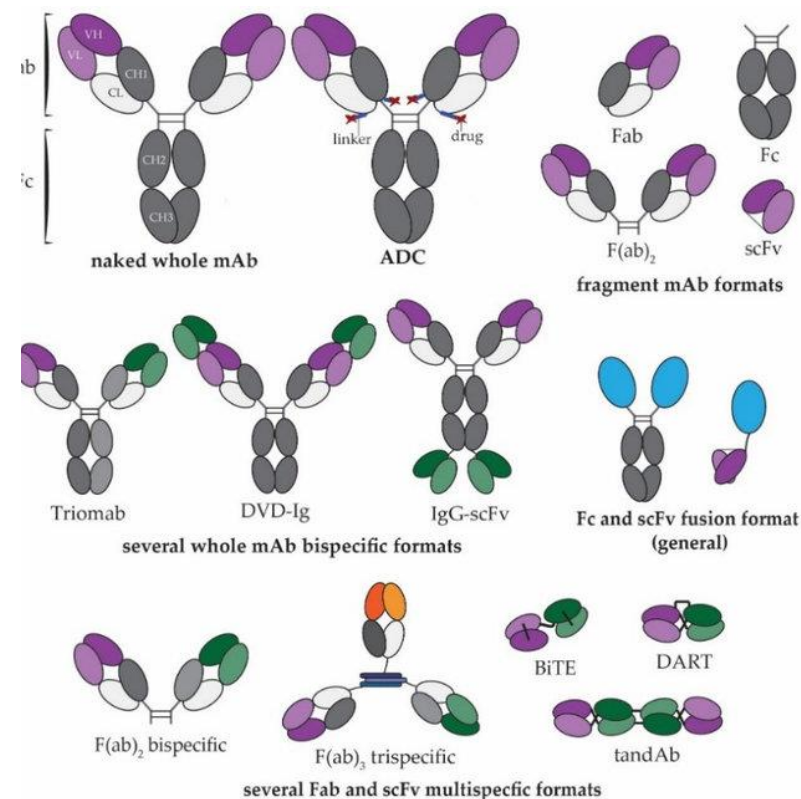
Antibody drugs represent the majority of top selling cancer drugs

9 of the 15 top selling cancer drugs are Monoclonal Antibodies ("mAbs")

The cancer mAbs market size is growing rapidly (to \$70B in 2025)

These can be in the form of simple mAbs, antibody-drug conjugates (ADCs), antibody fragments, and "multi-specific" antibody formats. mAb binding sequences can also be incorporated into cell therapies (CAR-T cells)

Resonant mAbs can be engineered into any of these valuable formats



Preclinical mAb assets and platforms = Multi-\$Billion deals



*Drug licensing deal volume and deal potential has been largest at the discovery and preclinical stages**

Recent comparable preclinical-stage and platform licensing deals:

Xencor/Roche – preclinical bi-specific antibody molecule XmAb24306;

\$120M upfront + \$160M potential milestones + 45% of revenue generated

Agenus/Bristol Myers Squibb – preclinical bi-specific antibody and separate target;

\$200M upfront + \$1.36B potential value + double-digit royalties

Bicycle Therapeutics/Genentech – discovery platform;

\$30M upfront + \$1.7B potential value

CytomX/Astellas – bi-specific antibody/T cell engager discovery platform;

\$80M upfront + \$2.58B downstream

Recent preclinical-stage oncology IPOs (\$post money market value; small subset shown):

Monte Rosa Therapeutics (**\$365M**)

Century Therapeutics (**\$1.1B**)

Janux Therapeutics (**\$707M**)

Vor Pharma (**\$668M**)

1. <https://becominghuman.ai/a-new-economic-model-to-guide-management-of-pharma-r-d-portfolios-eb907dead633>

2. Paul et al. (Lilly Pharma, 2010) *Nature Reviews Drug Discovery* 9:203

We discovered 30+ high value mAbs (antibodies) over the last 12 months



Resonant has the ability to generate dozens (growing to hundreds) of commercially valuable assets with strong intellectual property coverage.

J&J has paid Resonant for options on 2 targets and must decide in the next 8 months whether to negotiate for license. These licenses would include upfront cash and milestones.



Resonant's pipeline is poised for dramatic value increase



A key value inflection point could be achieved on 3-5 antibody targets in 18 months with \$3-5M. We believe that the value would be similar to Courier Therapeutics (Courier was recently acquired, at a similar stage, for \$10M upfront + **\$505M of milestones + equity with data on a single compound**. The same founding management team is driving Resonant Therapeutics).

With this data, Resonant could, via IPO, SPAC or other financing raise \$30-50M to take these assets into trials and develop 5-10 additional assets.

Further, Resonant's large pipeline of antibodies should create multiple high-value (upfront payment plus milestones) licensing agreements beginning *this year*, reducing the need for dilutive capital.

From where we are now company value can rise exponentially with modest investment.

We have prioritized 5 programs from IMPACT



RT-20001: Embryonic glycoprotein, very rare adult expression outside of colorectal and ovarian carcinoma settings. Identified via Resonant's de novo target discovery platform in a prostate cancer model.

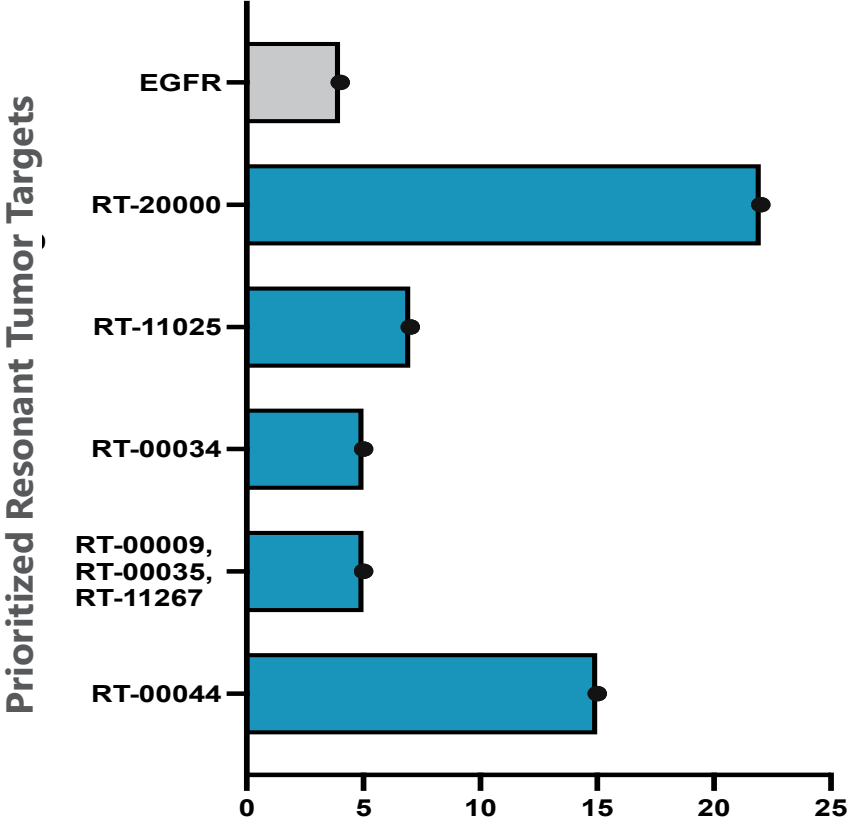
RT-00034: Cell adhesion glycoprotein; involved in cancer development and tumor angiogenesis; associated with poor prognosis. *Subject of current licensing negotiations.*

RT-00009, RT-00035, RT-11267: Glycoprotein over-expressed in multiple cancers; involved in limiting immune system tumor surveillance. *Subject of multiple ongoing licensing discussions.*

RT-11025: Membrane enzyme that synthesizes immunosuppressive metabolites inhibiting anti-tumor immune surveillance. Highly valued by biopharma, many active in discovery stage.

RT-00044: Immune checkpoint molecule over-expressed in multiple cancer types and associated with poor prognosis. Highly valued by biopharma, many active in discovery stage.

Resonant's prioritized targets (previous slide) are over-expressed in multiple human tumors



Number of tumor types in which Resonant Targets are highly over-expressed (relative to normal tissue expression)

Resonant's targets are applicable to many large-market human tumors.

For comparison, the high-profile industry target EGFR (target of multiple blockbuster drugs) is over-expressed in 5 human tumor types.

This Seed Extension financing will advance multiple high value assets



Resonant will advance 3-5 existing lead mAbs (that we have selected out of our growing library of over 30 novel antibodies) to IND enabling studies in 2022 with at least one asset to IND filing (enabling human trials) in 2023.

The company is in discussions with Investors for a \$15-20M Series A round but can increase value dramatically by first investing \$1.5-3M.

The company would like to raise this Seed Extension quickly, thereby increasing the size and value of the Series A round.

Preclinical investment → dramatic increase in value



Milestones	year 1 costs (cumulative costs)	year 2	year 3
1a - Engineered / optimize mAbs	\$1.5M *		
1b - Early INDe studies (2+ mAbs)		\$1.5M (\$3M) *	
2a - GLP process dev't and manufacturing, INDe studies		\$6M (\$9M) *	
2b - File IND and phase I clinical			\$3M (\$12M)**
Value inflection triggers	*functionally validated, optimized candidates	*Validation of bioprocess & non-GLP safety	*completion of INDe studies and IND filing **Phase I clinical trial
Representative deal terms	Averages: \$20-50M+ upfront + \$300-600M milestones + 4-6% royalty	Courier: \$510M up/milestones + equity + add'l consideration (acquisition @ INDe)	Teneobio: \$900M upfront/\$2.5B potential (acquisition; phase I Ab). SynthoRx: \$2.5B (acquisition with phase I/IIa trial underway)

In parallel, we are having many licensing discussions



Examples of our most active discussions:

Large Multi-National Pharma Interest: novel antibodies with defined binding characteristics (Resonant has identified 25 potential candidates). Status: Resonant generated and providing key information *this week*. Next step: alliance/license negotiation

Asian Pharma Co. Interest: company has unique ADC technology. Status: company has identified Resonant antibodies of interest. Next step: alliance/license negotiation

N. American Biotech Co. Interest: company has leading bi-specific antibody technology; needs to fill pipeline. Status: currently evaluating Resonant antibody candidates

Swiss-based Biotech Co. Interest: licensing preclinical candidates; solid tumor and ADC focus. Status: currently evaluating data on 4 sets of Resonant's targeted antibodies for licensing

J&J Interest: novel targets and antibodies for tumor therapy in multiple modalities; Optioned two Resonant targets in 2021. Status: J&J further validating Resonant targets for licensing; discussions ongoing regarding Resonant-driven antibody discovery project (additional licensing opportunity)

Top 5 Pharma Interest: platform, novel antibodies and targets. Next step: refine proposed alliance.

Closing one (or more) of these deals provides significant non-dilutive capital and creates further interest in the IMPACT platform and other mAbs



RESONANT

High-throughput target and antibody identification
based on the tumor microenvironment



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