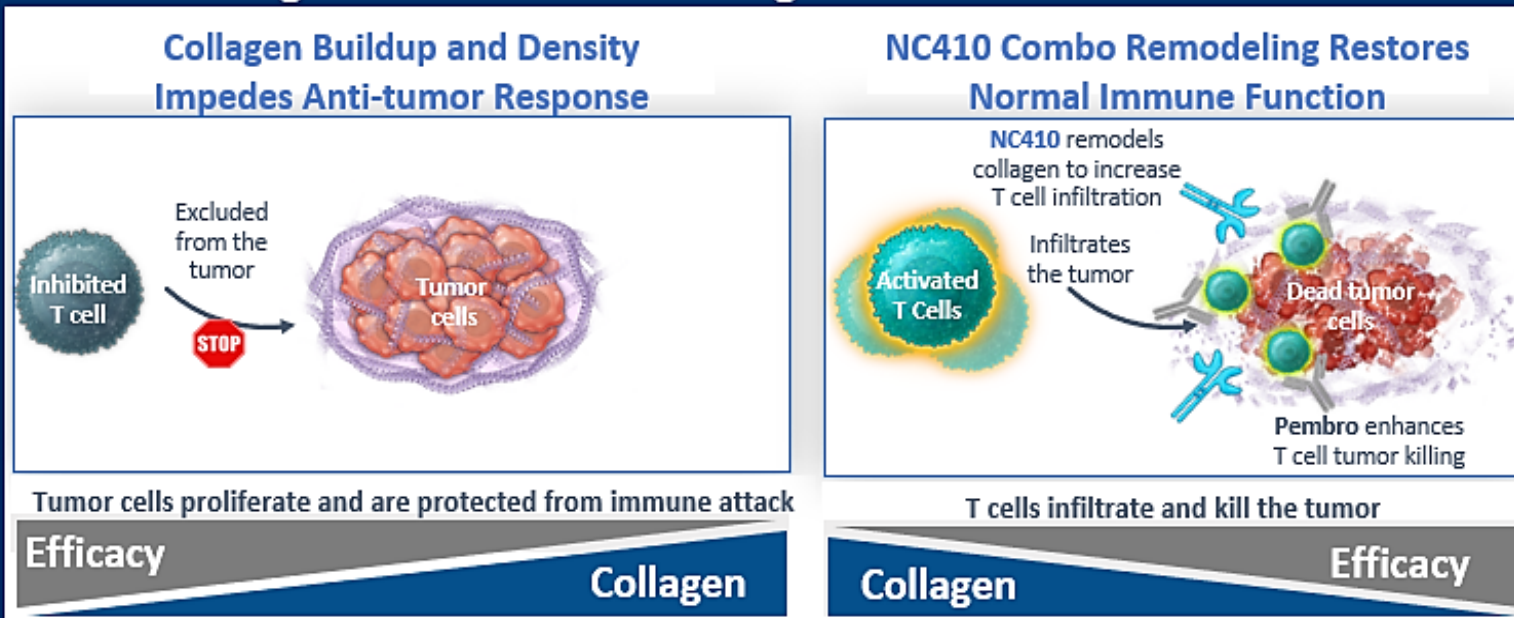


BACKGROUND

NC410, a novel therapeutic agent consisting of a dimeric LAIR-2 protein fused to a human IgG1 Fc domain, targets and remodels collagen, enhancing immune cell infiltration and blocks LAIR-1-mediated suppression by preventing binding to its ligand, collagen. In preclinical studies, NC410 combined with anti-PD-1/PD-L1 therapies demonstrated enhanced immune cell infiltration into the TME, increased immune function and improved antitumor activity.

NC410 and Pembrolizumab Combo: An Additive Approach to Breaking the Collagen Barrier and Restoring Anti-Tumor Immune Attack



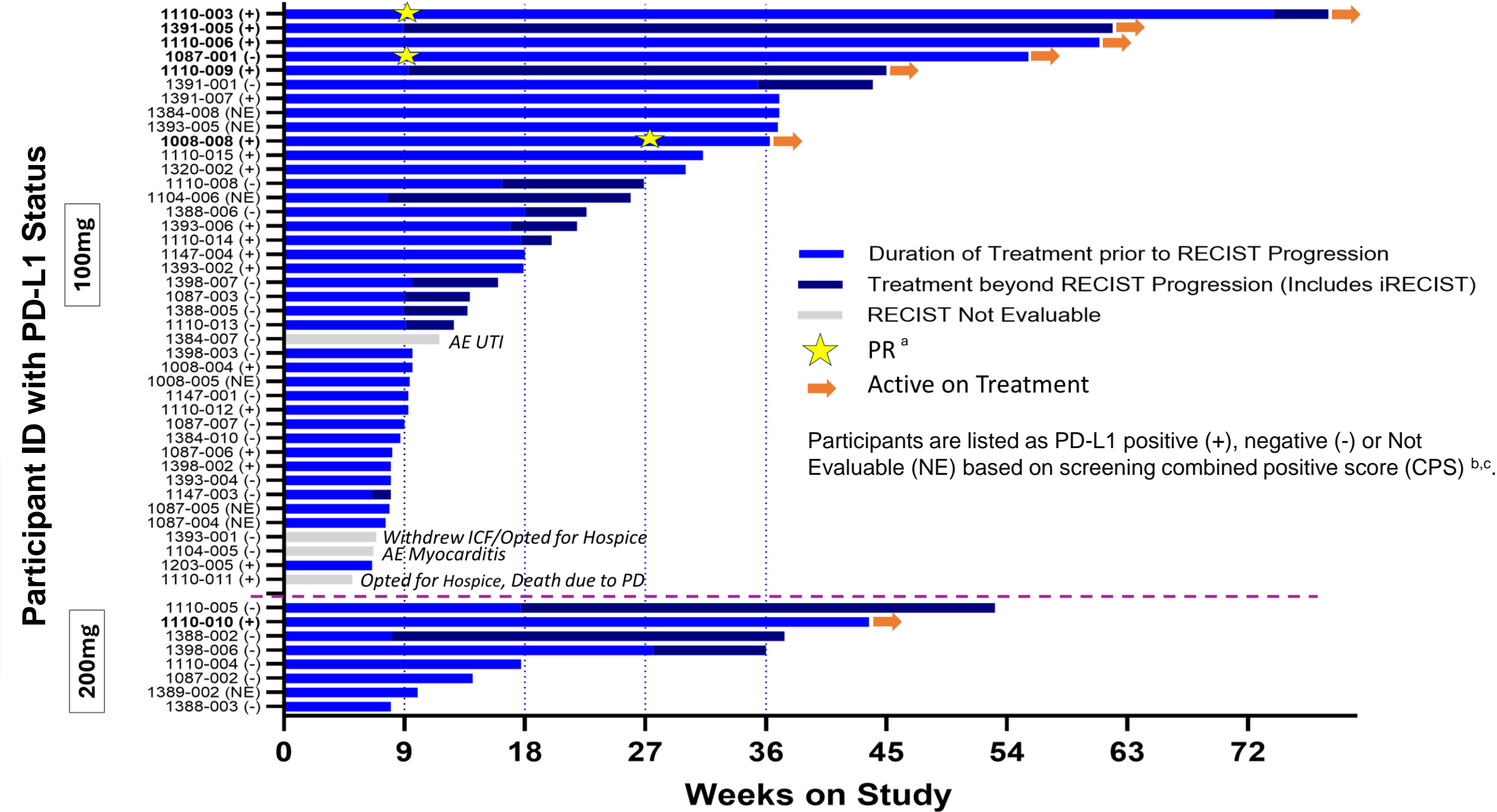
METHOD

A Phase 1b study of NC410 plus pembrolizumab in advanced solid tumors was conducted (NCT05572684). MSS/MSI-L CRC patients (n=70) received pembrolizumab (400mg Q6W) on Day 1 and escalating doses of NC410 at 30 (n=3), 60 (n=9), 100 (n=48), and 200mg (n=10) Q2W on Days 1, 15, and 29 of a 42-day cycle following a modified Toxicity Probability Interval (mTPI) design. On treatment biopsies were collected at Week 8. The data cut off was 14-Oct-2024.

DEMOGRAPHICS

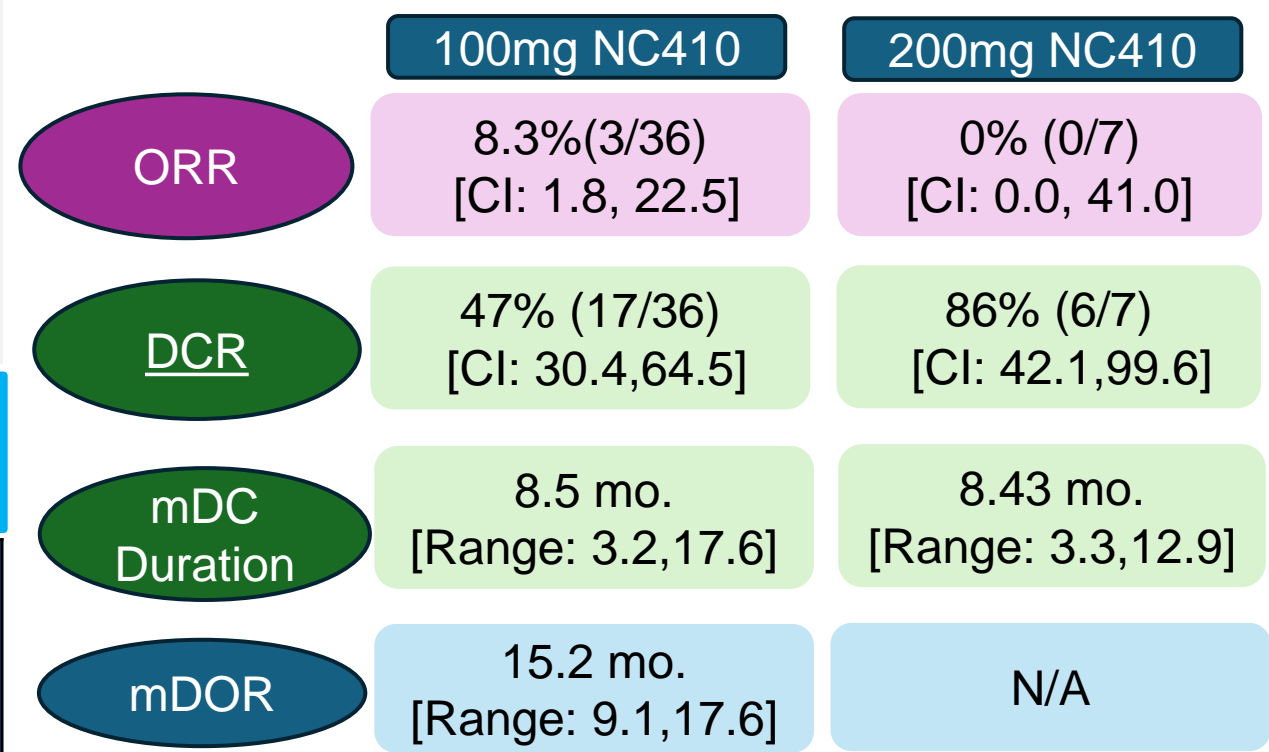
Baseline Characteristic	All CRC Subjects (n = 70)	ICI-Naïve CRC LM-100mg (n=40)	ICI-Naïve CRC LM-200mg (n=8)
Age, years			
Median (range)	56 (32 – 80)	58.5 (45 – 80)	56 (43 – 77)
Sex, n (%)			
Female	28 (40)	16 (40)	4 (50)
Male	42 (60)	24 (60)	4 (50)
ECOG performance status, n (%)			
0	31 (44.3)	16 (40)	7 (87.5)
1	39 (55.7)	24 (60)	1 (12.5)
Prior systemic anti-cancer regimens			
Median (range)	4 (1 – 19)	3 (1 – 19)	3 (1 – 10)
Prior Immun., n (%)	6 (8.5)	0 (0)	0 (0)

RESULTS



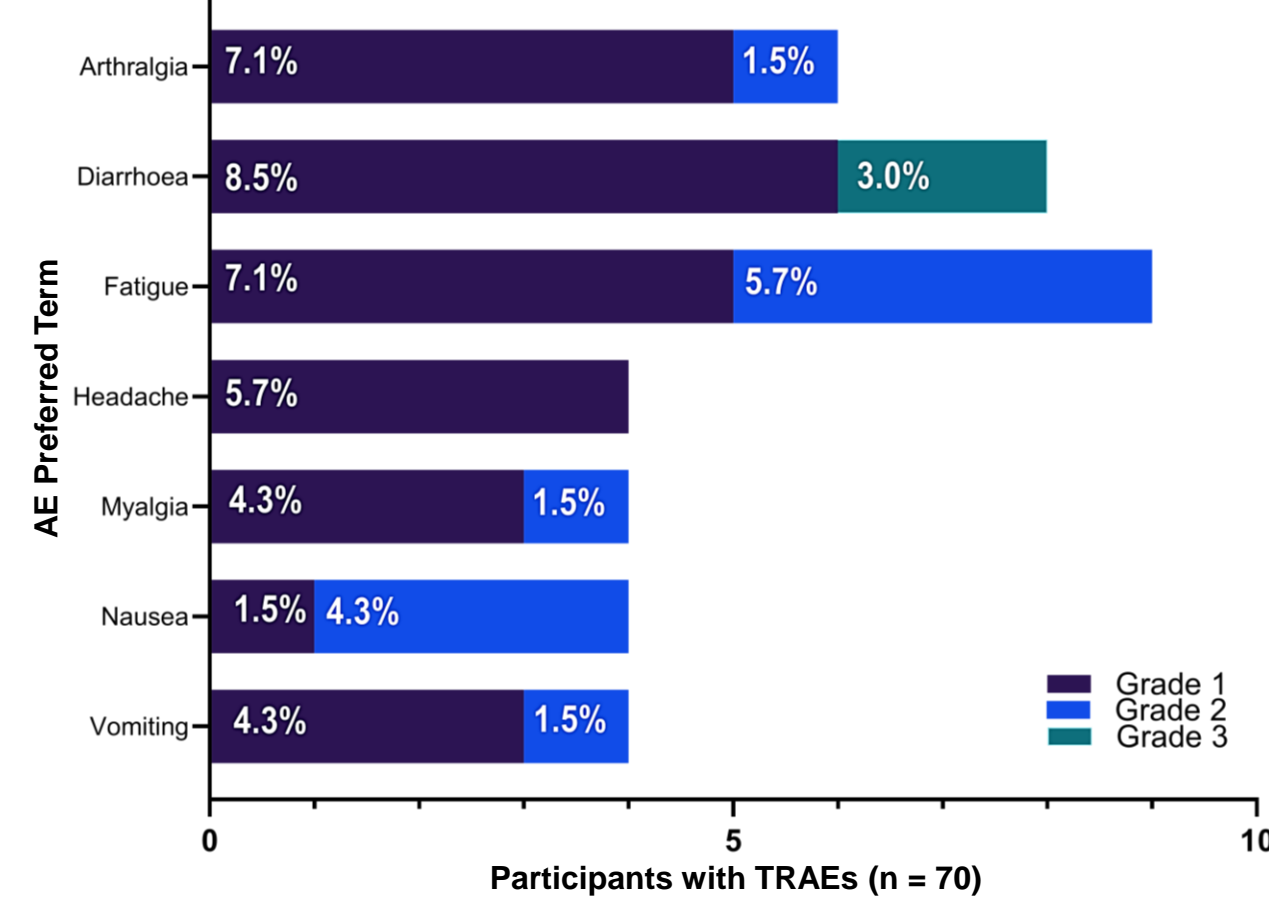
*All PRs have been confirmed except participant 1008-008; *PD-L1 evaluated in Central Laboratory using 22C3 assay; *CPS ≥1: PD-L1 positive (+), CPS < 1: PD-L1 negative (-)

RESPONSE AND DISEASE CONTROL



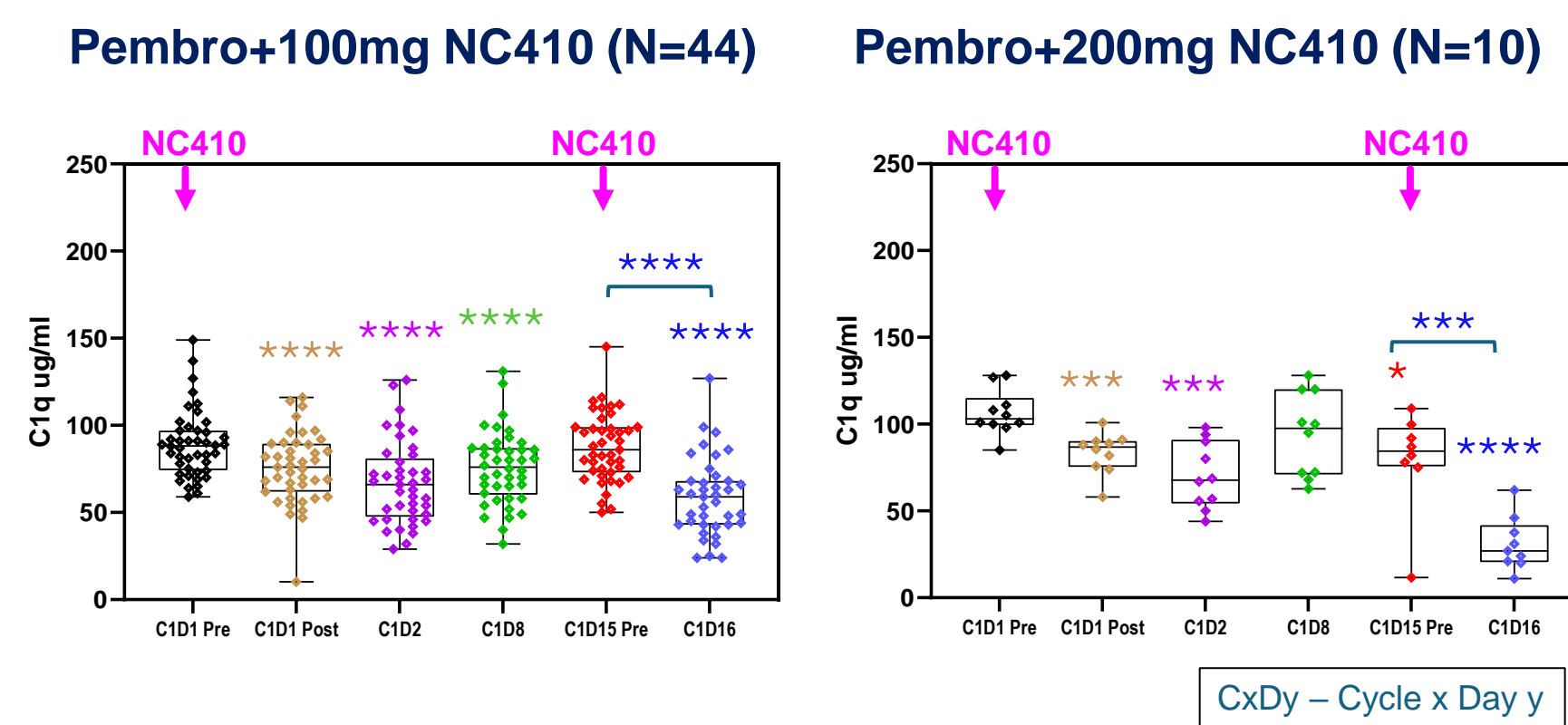
CI: Confidence Interval; DCR: Disease Control Rate; mDC: Median Disease Control (PR + SD) per RECIST and iRECIST; mDOR: Median Duration of Response; ORR: Objective Response Rate; PR: Partial Response; SD: Stable Disease

TREATMENT RELATED ADVERSE EVENTS (TRAE) ≥ 5%



TUMOR AND PERIPHERAL BIOMARKERS

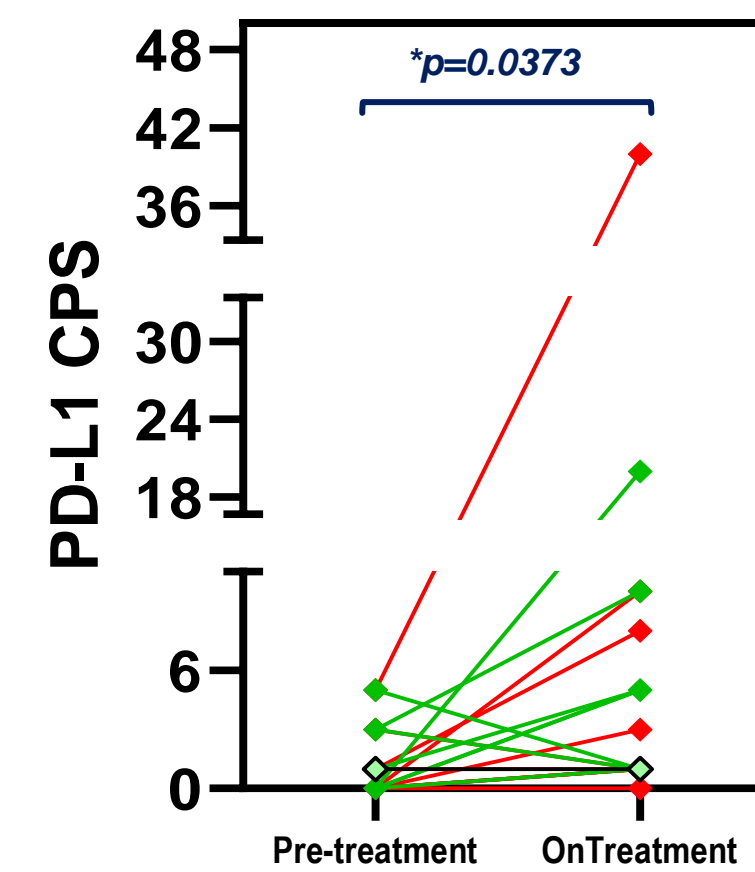
Transient Reduction in Serum C1q Confirm NC410 Target Engagement



- LAIR2 and NC410 bind C1q
- Post-dosing decrease in serum C1q following administration of 100mg and 200mg NC410. Levels recover prior to subsequent dosing
- Further decrease noted following second NC410 administration (C1D16)
- Greatest C1q decrease noted within 24 hours of NC410 administration (C1D2 and C1D16)

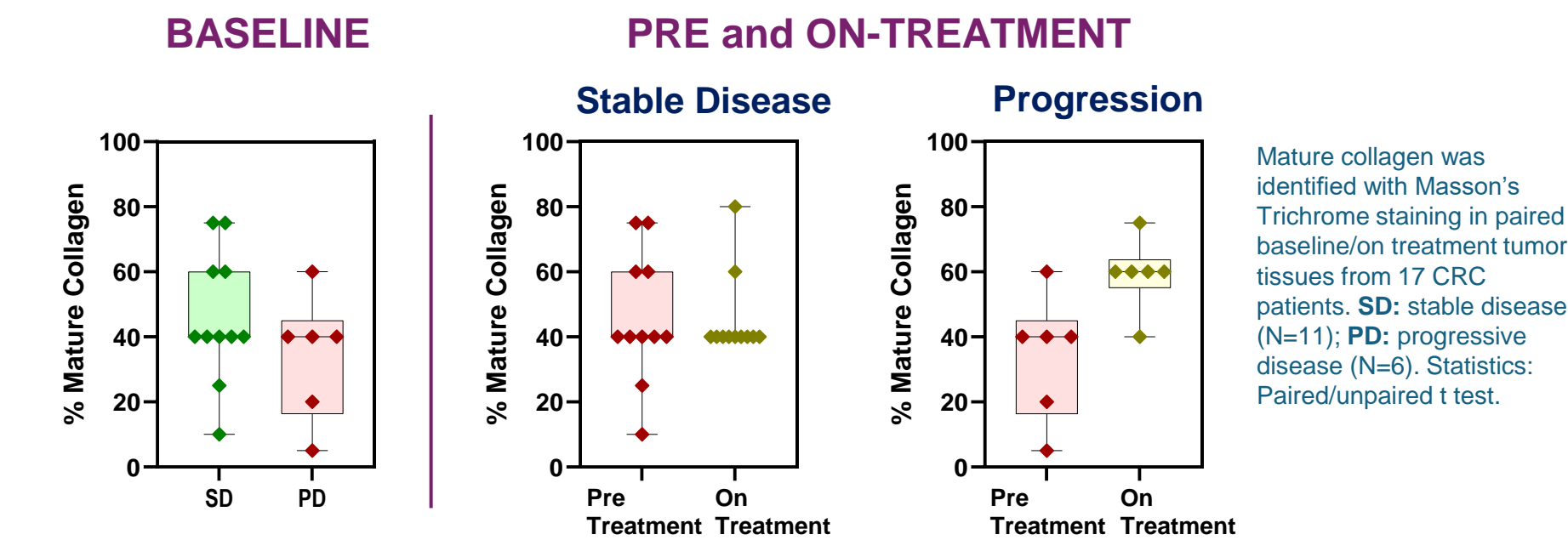
TUMOR AND PERIPHERAL BIOMARKERS

On Treatment Modulation of Tumor PD-L1 And Mature Collagen



Significant increase in PD-L1 expression upon NC410+Pembro therapy

Paired pre and on-treatment biopsies, N=19
CPS: Combined Positive Score
Parametric statistics: paired t test

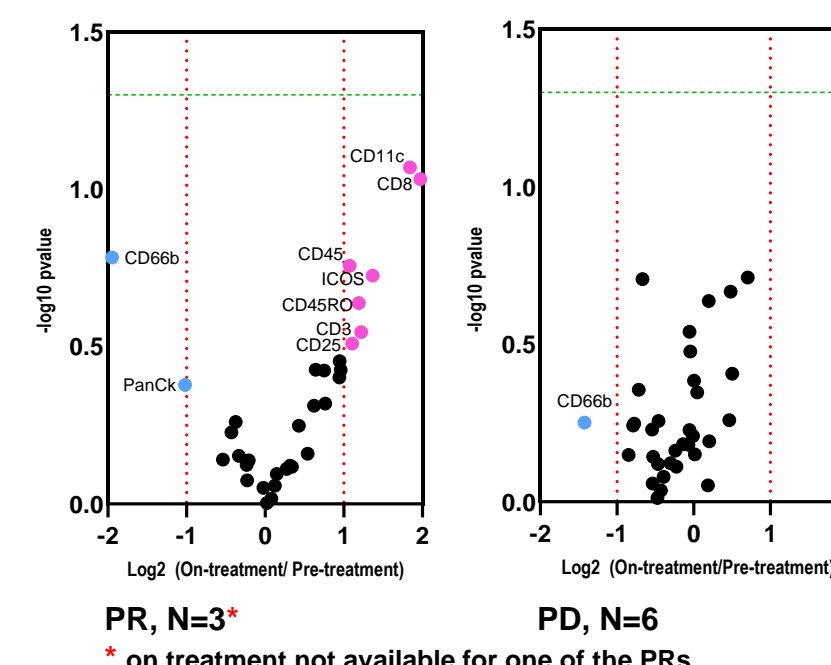


Stable Disease, N=11:
• Higher levels of mature collagen percentage at baseline than progressive disease (Median: 45.9)
• No change in mature collagen percentage while on treatment

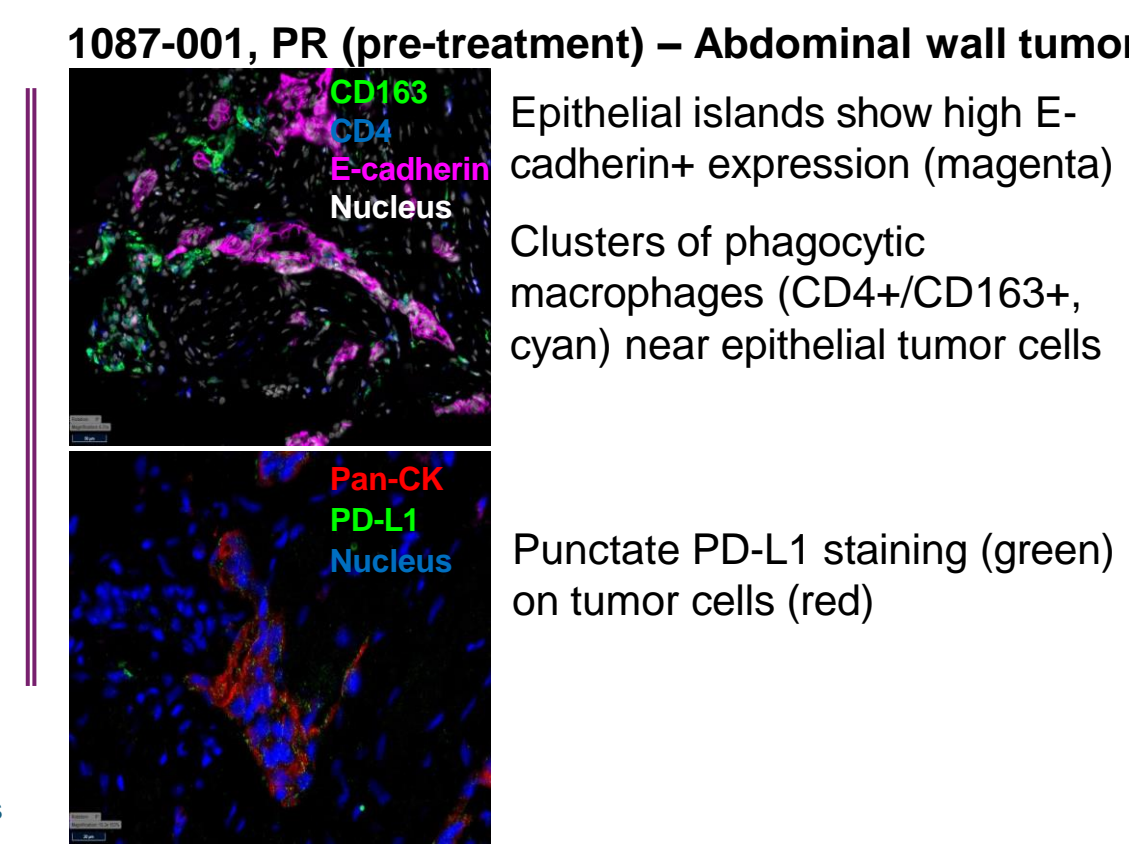
Progression, N=6:
• Lower levels of mature collagen percentage at baseline (Median: 34.1)
• On treatment significant increase in mature collagen

Mature collagen was identified with Masson's Trichrome staining in paired baseline/on treatment tumor tissues from 17 CRC patients. SD: stable disease (N=11); PD: progressive disease (N=6). Statistics: Paired/unpaired t test.

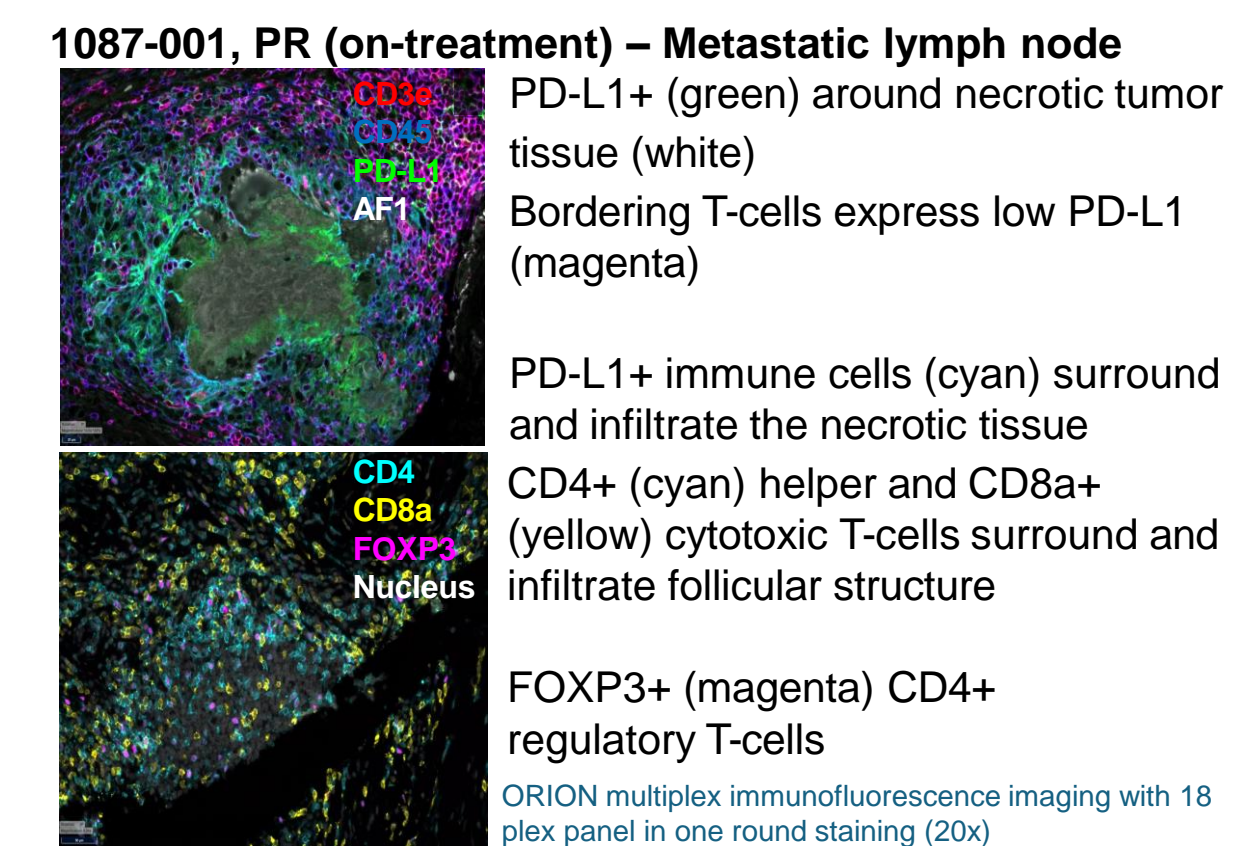
NC410+Pembro Therapy Promotes Immune Infiltration in Tumors with Partial Response



PR, N=3
* on treatment not available for one of the PRs
GeoMx-based spatial proteomics (Immune Cell Profiling, Immune Cell Typing and Immune Activation Status, 33 targets) on pre-treatment and on-treatment CRC tumor biopsies. Protein levels were assessed in CD45+ ROIs. Green dashed line indicates p-value significance cut-off.

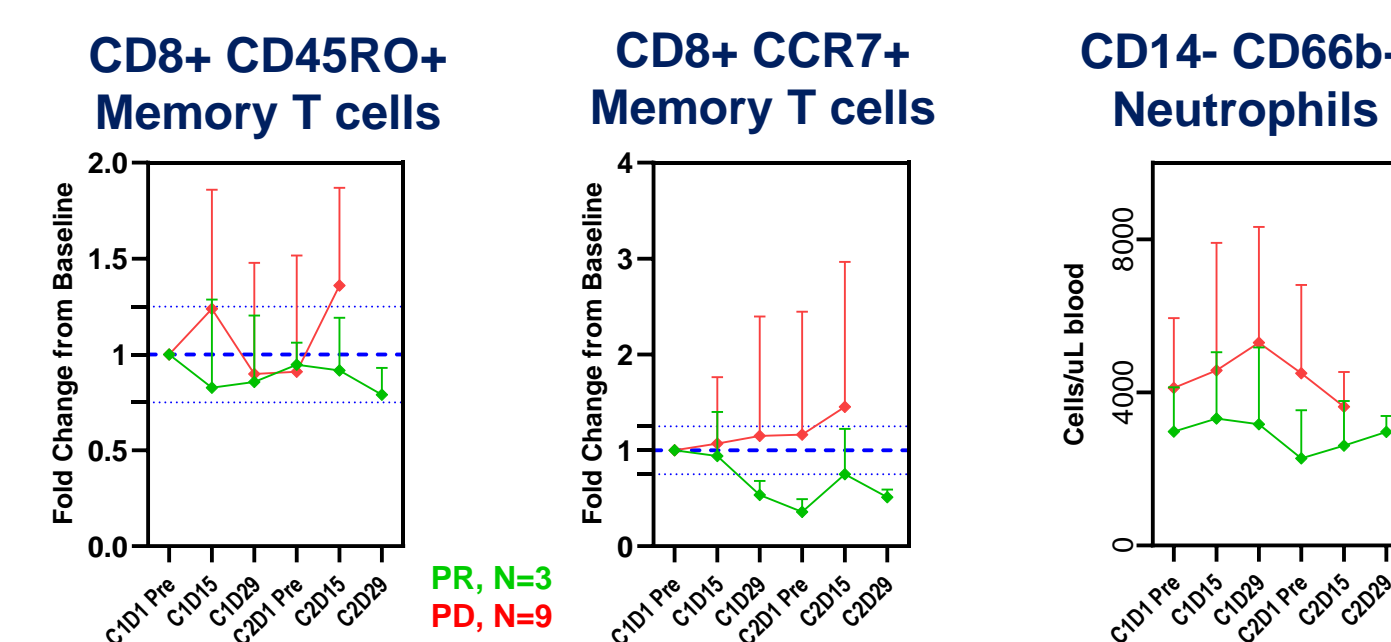


1087-001, PR (pre-treatment) – Abdominal wall tumor
Epithelial islands show high E-cadherin+ expression (magenta)
Clusters of phagocytic macrophages (CD4+/CD163+, cyan) near epithelial tumor cells
Punctate PD-L1 staining (green) on tumor cells (red)



1087-001, PR (on-treatment) – Metastatic lymph node
PD-L1+ (green) around necrotic tumor tissue (white)
Bordering T-cells express low PD-L1 (magenta)
PD-L1+ immune cells (cyan) surround and infiltrate the necrotic tissue
CD4+ (cyan) helper and CD8a+ (yellow) cytotoxic T-cells surround and infiltrate follicular structure
FOXP3+ (magenta) CD4+ regulatory T-cells
ORION multiplex immunofluorescence imaging with 18 plex panel in one round staining (20x)

On Therapy Changes in WB Cell Populations



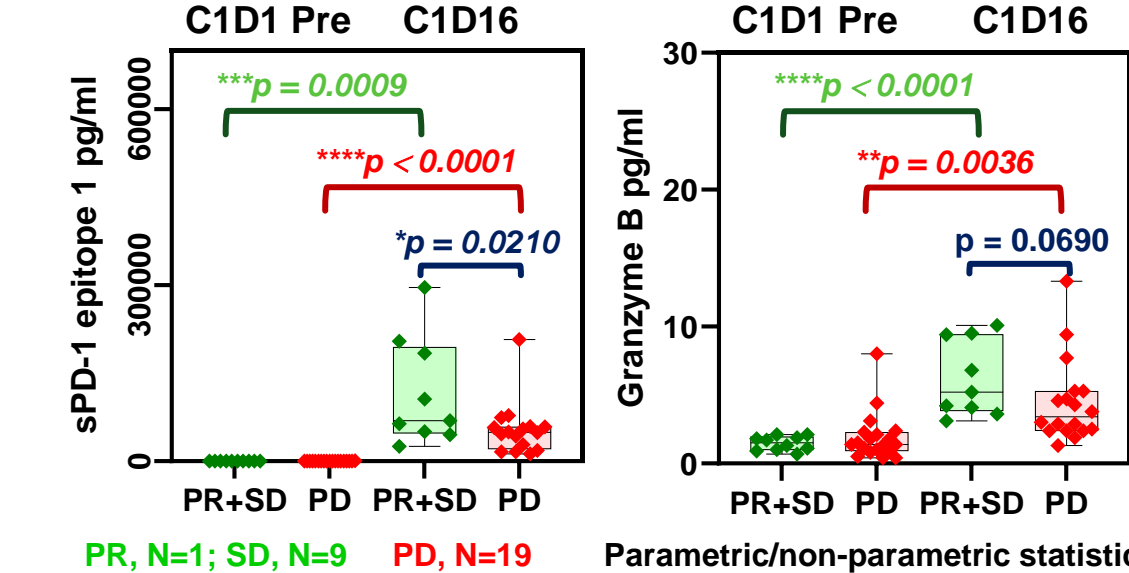
Partial Remission shows on-treatment reduction trend of circulating memory CD8+ T cells with anti-tumor and homing potential, together with a trend in low baseline and on treatment neutrophil count. May indicate T cell localization to the tumor.

Progressive disease shows limited on-treatment changes in memory blood T cells, together with a trend in higher baseline and early on-treatment increase in neutrophils

Tumor and Peripheral Biomarker Key Take Away

NC410 plus pembrolizumab combination therapy remodels tumor microenvironment, promotes T cell infiltration, and anti-tumor immunity.

On Therapy Increase in Serum PD-1 and Granzyme B



On treatment increase in serum soluble PD-1 and Granzyme B in CRC subjects upon NC410+Pembro therapy compared to baseline

CRC subjects with long term (≥6 months) disease control (PR+SD) have higher soluble PD-1 and Granzyme B compared to subjects with progressive disease upon NC410+Pembro therapy

CONCLUSION

NC410 plus pembrolizumab combination therapy is a well-tolerated treatment option with clinical benefit in hard-to-treat metastatic CRC that merits further evaluation and testing in a randomized study.

This study is sponsored by NextCure, Inc. in collaboration with Merck Sharp & Dohme LLC, a subsidiary of Merck & Co., Inc., Rahway, NJ, USA.

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