UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 21, 2024

NextCure, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-38905**	**47-5231247**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

9000 Virginia Manor Road, Suite 200 **Beltsville, Maryland** (Address of principal executive offices)	**20705** (Zip Code)

Registrant's telephone number, including area code: **(240) 399-4900**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 par value per share	NXTC	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition

On March 21, 2024, NextCure, Inc. (the "Company") issued a press release announcing its financial results for the year ended December 31, 2023. The Company is furnishing a copy of the press release, which is attached hereto as Exhibit 99.1.

The information furnished in this Item 2.02 (including Exhibit 99.1) shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and is not incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 7.01 Regulation FD Disclosure

Beginning on March 21, 2024, the Company will be hosting calls with members of the investment community, which may reference presentation materials. The Company is furnishing a copy of such presentation materials, which is attached hereto as Exhibit 99.2.

The information furnished in this Item 7.01 (including Exhibit 99.2) shall not be deemed to be "filed" for purposes of the Exchange Act, or otherwise subject to the liabilities of that section, and is not incorporated by reference into any filing under the Securities Act, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Description
99.1	Press release issued by NextCure, Inc. dated March 21, 2024
99.2	NextCure, Inc. Presentation dated March 21, 2024
104	Cover Page Interactive Data File (embedded within the inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: March 21, 2024

NEXTCURE, INC.

By: /s/ Steven P. Cobourn
Name: Steven P. Cobourn
Title: Chief Financial Officer

NextCure

NextCure Provides Business Update and Reports Full Year 2023 Financial Results

- *Prioritizing and focusing on highest-value opportunities NC410 (ovarian and CRC) and LNCB74 (B7-H4 ADC)*
- *Based on early evidence of clinical activity with NC410 combo, expanding ovarian and CRC cohorts with data updates in 2024*
- *LNCB74, in collaboration with LegoChem, planned filing of an IND by year-end 2024*
- *Restructuring of our operations, including a reduction in workforce to better align resources toward prioritized programs*
- *Cash of approximately $108 million, combined with the restructuring, now expected to fund operations into the second half of 2026*

BELTSVILLE, Md. – March 21, 2024 – NextCure, Inc. (Nasdaq: NXTC), a clinical-stage biopharmaceutical company committed to discovering and developing novel, first-in-class and best-in-class therapies to treat cancer today provided a business update and reported full year 2023 financial results.

“Clinical data generated in 2023 enabled us to objectively assess each program and set our priorities for 2024. Based on that assessment, we will prioritize NC410 combo and LNCB74 in 2024, while seeking to partner our other portfolio assets," said Michael Richman, NextCure’s president and chief executive officer. “These strategic decisions have led to restructuring our workforce reflecting our reduced need for internal GMP manufacturing operations. We believe we have sufficient inventory to support our currently planned clinical trials. I wish to thank those employees who are impacted today for their contributions and dedication to our mission.”

Mr. Richman continued, “We are excited to focus on NC410 combo, which is demonstrating clinical responses in ovarian and colorectal cancers. We are advancing LNCB74 in collaboration with LegoChem Biosciences, a differentiated ADC directed to B7-H4, a clinically validated cancer target. Given our current cash position and revised runway to the second half of 2026, we believe we can advance our two programs through important near-term clinical milestones.”

Business Highlights and Near-Term Milestones

Prioritized Programs

NC410 (LAIR-2 fusion)

- The multi-center, multi-arm, first-in-human Phase 1b combination trial is evaluating the efficacy of NC410 in combination with pembrolizumab. Indications include: (i) ICI Naïve and refractory ovarian cancer and (ii) microsatellite stable (MSS) / microsatellite instability low (MSI-L) immune checkpoint inhibitor (ICI) Naïve and refractory colorectal cancer (CRC). The combination has been shown to be

well tolerated up to 200 mg of NC410 with Grade 3 or higher Treatment Related Adverse Events of 3.7%.

NC410 for Ovarian Cancer

- Evidence of early clinical activity and biomarker observations support the proposed mechanism of action for NC410 in relapsed/refractory ICI Naïve ovarian cancer, with/without active liver metastasis for subjects in the 100 mg and 200 mg cohorts. As of February 23, 2024, the findings of the initial 7 evaluable patients based on RECIST 1.1 are summarized in the table below:

Relapsed/Refractory ICI Naïve Ovarian, 100 mg and 200 mg cohorts

Evaluable Patients as of February 23, 2024	n=7
Overall Response rate (ORR)	42.8%, n=3
Disease Control Rate (DCR)	42.8%, n=3
Evidence supporting mechanism of action	Observed in biomarker data

- Additional observations from the initial 7-patient data set as of February 23, 2024, include:
    - 3 partial responses (PR) were observed at the initial 9-week scan.
    - 1 confirmed PR observed in the 200 mg cohort continues on study beyond 6 months.
    - The 2 PRs at the 100 mg cohort are pending confirmatory scans at week 18.
- Biomarker data on blood samples drawn from patients in both the prior NC410 monotherapy trial and, the current NC410 combo trial support our hypothesis regarding the mechanism of action (MOA) and activity in PR patients as follows:
    - Decrease in peripheral Granzyme B-expressing CD8+ T cells, which supports our mechanism of action (MOA) that NC410 remodels the extracellular matrix (ECM) allowing activated immune cells to infiltrate into the tumor microenvironment (TME). Generation of collagen-derived product 4GZ fragments is mediated by Granzyme B-expressing T cells and provides direct evidence of ECM remodeling and correlates with responses.
    - Decrease in peripheral myeloid-derived suppressor cells reduces suppressive effects and enhances activation of immune cells and anti-tumor activity.
    - Decrease in peripheral CCR7+ DC+ T cells which is consistent with chemokine guided migration of immune cells to the TME.
- Taken together, the data demonstrate that NC410 mediates activation of immune cells and migration into the TME through remodeling of the ECM. We believe NC410 combo results in anti-tumor activity and clinical responses in patients that have been shown to respond poorly to or are resistant to checkpoint inhibitors.

- In March 2024, we commenced enrolling an additional 18 patients among the 100 mg and 200 mg cohorts. We plan to present the data from the ovarian cancer patients in the second half of 2024.

NC410 Colorectal Cancer (CRC)

- Preliminary evidence of clinical activity in the 100 mg cohort of patients with MSS/ MSI-L ICI naïve CRC without active liver metastasis (LM-). The findings as of February 23, 2024, of the initial 19 evaluable patients are summarized based on RECIST 1.1 guideline in the table below:

MSS/MSI-L ICI Naïve CRC, LM-, 100 mg cohort	
Evaluable Patients as of February 23, 2024	n=19
Overall Response rate (ORR)	10.5%, n=2
Disease Control Rate (DCR)	47.3%, n=9
Median Progression Free Survival (mPFS)	8.1 months

- Additional observations from the 19-patient data set as of February 23, 2024:
    - Both responses were observed at the initial 9-week scan in the 100 mg cohort.
    - Subjects enrolled had a median of 5 lines of prior treatment.
    - The 2 responders remain as PRs, and continue on study for over 10 months and 5 months, respectively.
- Completed enrollment in January 2024 of an additional 20 patients in the 100 mg cohort. We plan to present the data of the CRC patients at a scientific conference within the second quarter of 2024.

LNCB74 (B7-H4 ADC)

- Selected our first antibody drug conjugate (ADC) candidate of a potential of three from our collaboration with LegoChem Biosciences, Inc. (LegoChem). Under the terms of the Agreement, both parties equally share the costs of developing the molecules and profits on commercialized products.
- Commenced development of LNCB74 utilizing a NextCure B7-H4 antibody and LegoChem's ConjuAll™ ADC technology.
- Differentiated approach leveraging:
    - B7-H4 specific antibody with an Fc modification that protects immune cells to improve safety
    - Use of a glucuronidase cleavable linker that offers cancer-selective payload release to minimize toxicity in non-tumor cells, and
    - Use of a monomethyl auristatin E (MMAE) payload with a drug-to-antibody ratio (DAR) of 4, that has the advantage of bystander killing of surrounding tumor cells.
- Pre-clinical experiments *in vitro* and *in vivo* demonstrating potent tumor killing and pilot toxicology studies have been completed.
- Pre-filing feedback from the FDA supports moving forward to planned submission of an IND application by this year-end.

- Ongoing activities associated with GLP toxicity studies, GMP manufacturing, and clinical development planning are in progress.

Assets We Intend to Partner

- NC525 is a novel LAIR-1 antibody that selectively targets Acute Myeloid Leukemia (AML) blast cells and leukemic stem cells, and currently is in a Phase 1a monotherapy dose escalation and safety study evaluating NC525 in AML patients. The trial is now in the fifth dose escalation cohort, and we plan to complete the dose-finding portion of the study to arrive at a predicted biologically active dose and further assess development plans by the fourth quarter of 2024.

- NC605 is an antibody that targets Siglec-15 and has the potential as a treatment for bone disease. Preclinical data show that NC605 treatment reduced bone loss and enhanced bone quality in mice with osteogenesis imperfecta (OI). OI is a rare disorder that results in high bone turnover, abnormal bone formation, bone fragility, and recurrent fractures. NC605 could also have applications in chronic bone diseases such as osteoarthritis and non-union fractures. We are currently conducting toxicology studies in preparation for partnering.

- NC181 is a humanized antibody targeting ApoE4 for the treatment of Alzheimer's disease (AD). In preclinical AD animal models, NC181 has demonstrated amyloid clearance, prevention of amyloid deposition, plaque clearance and neuroinflammation reduction. Preclinical studies have demonstrated that it reduces microhemorrhages, improves cerebral vascular function and lowers risk of Amyloid Related Imaging Abnormalities (ARIA).

Restructuring of Operations

- Implemented a restructuring plan to reduce operating costs and better align our workforce with the needs of our business. Under the plan, we paused our internal manufacturing operations and reduced our workforce by approximately 37%. We estimate that we will incur one-time restructuring charges of approximately $0.8 million including employee severance, benefits and related termination costs, the majority of which we expect to pay in the second quarter of 2024.

Financial Guidance

- NextCure expects its existing cash, cash equivalents and marketable securities will enable it to fund operating expenses and capital expenditures into the second half of 2026.

Financial Results for Full Year Ended December 31, 2023

- Cash, cash equivalents, and marketable securities as of December 31, 2023, were $108.3 million as compared to $159.9 million as of December 31, 2022. The decrease of $51.6 million was primarily due to cash used to fund operations, and cash used to purchase fixed assets.

- Research and development expenses were $47.9 million for the year ended December 31, 2023, as compared to $54.2 million for the year ended December 31, 2022. The decrease of $6.3 million was primarily due to lower costs related to our clinical programs.
- General and administrative expenses were $19.7 million for the year ended December 31, 2023, as compared to $21.7 million for the year ended December 31, 2022. The decrease of $2.0 million was primarily related to lower personnel-related costs, including $1.2 million of stock compensation, and lower insurance and professional costs.
- Net loss was $62.7 million for the year ended December 31, 2023, as compared with a net loss of $74.7 million for the year ended December 31, 2022. Lower research and development expenses, lower general and administrative expenses and higher other income contributed to the lower net loss.

About NextCure, Inc.

NextCure is a clinical-stage biopharmaceutical company that is focused on advancing innovative medicines that treat cancer patients that do not respond, to or have disease progression on, current therapies, through the use of differentiated mechanisms of actions including antibody-drug conjugates, antibodies and proteins. We focus on advancing therapies that leverage our core strengths in understanding biological pathways and biomarkers, the interactions of cells, including in the tumor microenvironment, and the role each interaction plays in a biologic response. www.nextcure.com

Forward-Looking Statements

Some of the statements contained in this press release are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including with respect to funding for our operations, objectives and expectations for our business, operations and financial performance and condition, including the progress and results of clinical trials, development plans and upcoming milestones regarding our therapies. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “aim,” “anticipate,” “assume,” “believe,” “continue,” “could,” “should,” “due,” “estimate,” “expect,” “intend,” “hope,” “may,” “objective,” “plan,” “predict,” “potential,” “positioned,” “seek,” “target,” “towards,” “forward,” “later,” “will,” “would” and other similar expressions that are predictions of or indicate future events and future trends, or the negative of these terms or similar language.

Forward-looking statements involve substantial risks and uncertainties that could cause actual results to differ materially from those projected in any forward-looking statement. Such risks and uncertainties include, among others: positive results in preclinical studies may not be predictive of the results of clinical trials; NextCure’s limited operating history and not having any products approved for commercial sale; NextCure’s history of significant losses; NextCure’s need and ability to obtain additional financing on acceptable terms or at all; risks related to clinical development, marketing approval and commercialization; and NextCure’s dependence on key personnel. More detailed information on these and additional factors that could affect NextCure’s actual results are described

under the heading “Risk Factors” in NextCure’s most recent Annual Report on Form 10-K and in NextCure’s other filings with the Securities and Exchange Commission. You should not place undue reliance on any forward-looking statements. Forward-looking statements speak only as of the date of this press release, and NextCure assumes no obligation to update any forward-looking statements, even if expectations change.

Selected Financial Information

Selected Statement of Operations Items:	**Year Ended December 31,**	
(in thousands, except share and per share amounts)	**2023**	**2022**
Operating expenses:		
Research and development	$ 47,931	$ 54,199
General and administrative	19,706	21,710
Loss from operations	(67,637)	(75,909)
Other income, net	4,914	1,176
Net loss	$ (62,723)	$ (74,733)
Net loss per common share - basic and diluted	$ (2.25)	$ (2.69)
Weighted-average shares outstanding - basic and diluted	27,836,584	27,744,209

Selected Balance Sheet Items:		
(in thousands)	**December 31, 2023**	**December 31, 2022**
Cash, cash equivalents, and marketable securities	$ 108,299	$ 159,911
Total assets	$ 128,038	$ 184,161
Accounts payable and accrued liabilities	$ 6,883	$ 9,127
Total stockholders' equity	$ 114,421	$ 167,530

Investor Inquiries
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NextCure, Inc.
Chief Operating Officer
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NextCure
Corporate Presentation
NASDAQ: NXTC

Forward-Looking Statement

To the extent that statements contained in this presentation are not descriptions of historical facts, they may be deemed to be forward looking statements under the Private Securities Litigation Reform Act of 1995. These statements are based on current expectations, forecasts assumptions and other information available to NextCure as of the date hereof. Forward-looking statements include statements regardin NextCure's expectations, beliefs, intentions or strategies regarding the future and can be identified by forward-looking words such as "may, "will," "potential," "expects," "believes," "intends," "hope," "towards," "forward," "later" and similar expressions. Examples of forward-lookin statements in this presentation include, among others, statements about the development plans for our products, statements about th progress and evaluation and expected timing of results of NextCure's ongoing or planned clinical trials, expectations regarding the potentia benefits, activity, effectiveness and safety of our research stage, preclinical stage, and clinical stage therapeutic candidates, NextCure' financial guidance, expected upcoming milestones, and NextCure's plans, objectives and intentions with respect to the discovery an development of therapeutic products. Forward-looking statements involve substantial risks and uncertainties that could cause actual result to differ materially from those projected in any forward-looking statement. Such risks and uncertainties include, among others: the impact of the COVID-19 pandemic on NextCure's business, including NextCure's clinical trials, third parties on which NextCure relies and NextCure' operations; positive results in preclinical studies may not be predictive of the results of clinical trials; NextCure's limited operating history an no products approved for commercial sale; NextCure's history of significant losses; NextCure's need to obtain additional financing; risk related to clinical development, marketing approval and commercialization; the unproven approach to the discovery and development o product candidates based on NextCure's FIND-IO™ platform; and dependence on key personnel. More detailed information on these an additional factors that could affect NextCure's actual results are described in NextCure's filings with the Securities and Exchange Commissio (the "SEC"), including in Item 1A of NextCure's most recent Form 10-K, subsequent Form 10-Q and elsewhere in the Company's filings wit the SEC. You should not place undue reliance on any forward-looking statements. Forward-looking statements speak only as of the date o this press release, and NextCure assumes no obligation to update any forward-looking statements, except as required by law, even i expectations change.

Focus on Two Promising Programs

NC410 COMBO

- Early Clinical Responses in Ovarian & CRC
- Additional Clinical Data Expected 2024

LNCB74

- Differentiated B7-H4 ADC
- Collaboration with LegoChem Biosciences
- IND 2024

$108 M - RUNWAY THROUGH 2H 2026

Advancing Our Prioritized Programs

PROGRAMS	TARGET	CELLS	DISCOVERY	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	NEXT MILESTO
NC410 COMBO (Pembro)	LAIR-2	Extracellular Matrix	Ovarian					Ph1b Data 2H 2024
			Colorectal (CRC)					Ph1b Data 2Q 2024
LNCB74 (ADC) Co-development with LegoChem Biosciences	B7-H4	Tumor Cells	Breast, Ovarian, Endometrial					IND 4Q 2024

Ovarian CANCER

PH1B DATA 2H 2024

Colorectal CANCER

PH1B DATA 2Q 2024

NC410 COMBO

BUILDING ON CLINICAL RESPONSES & BIOMARKER OBSERVATIONS

DIFFERENTIATED APPROACH

Remodeling tumor architecture removing physical barrier and allowing T cells to kill tumors

LARGE UNMET NEEDS

Ovarian cancer

Colorectal cancer

LAIR-2 FUSION

NextCure

NC410 COMBO

Addressing Unmet Needs for Non-Responders

DEEP EXPERTISE

Extracellular matrix collagen dri

tumor resistance

POTENTIALLY FIRST-IN-CL

Improved safety profile

Addresses tumor resistance

Leader in Understanding *LAIR & Extracellular Matrix (ECM)* Biology

frontiers in Immunology

Regulation of tumor immunity and immunotherapy by the tumor collagen extracellular matrix

eLife

Cancer immunotherapy by NC410, a LAIR-2 Fc protein blocking human LAIR-collagen interaction

frontiers in Immunology

Collagen Fragments Produced in Cancer Mediate T Cell Suppression Through Leukocyte-Associated Immunoglobulin-Like Receptor 1

sitc
Society for Immunotherapy of Cancer

A Phase 1b/2, open-label, safety, tolerability and efficacy study of NC410 plus pembrolizumab for participants with immune checkpoint inhibitor (ICI) refractory or MSS/MSI-low ICI naïve advanced or metastatic solid tumors

the extracellular matrix pharmacology congress

NC410 (LAIR-2-Fc Fusion Protein): Overcoming Clinical Limitations to Immunotherapy Through Targeting and Remodeling Tumor ECM

TRANSLATIONAL RESEARCH CANCER CENTERS CONSORTIUM

Targeting LAIR-1 abrogates neutrophil-mediated suppression of T cell responses in ovarian cancer microenvironment

JCI

Remodeling the tumor microenvironment via blockade of LAIR-1 and TGF-β signaling enables PD-L1-mediated tumor eradication

An Emerging Area of Interest for New Therapies

NC410 Combo

Overcoming tumor resistance by remodeling ECM to remove physical barrier and enhance T cell tumor killing

COMPLETED

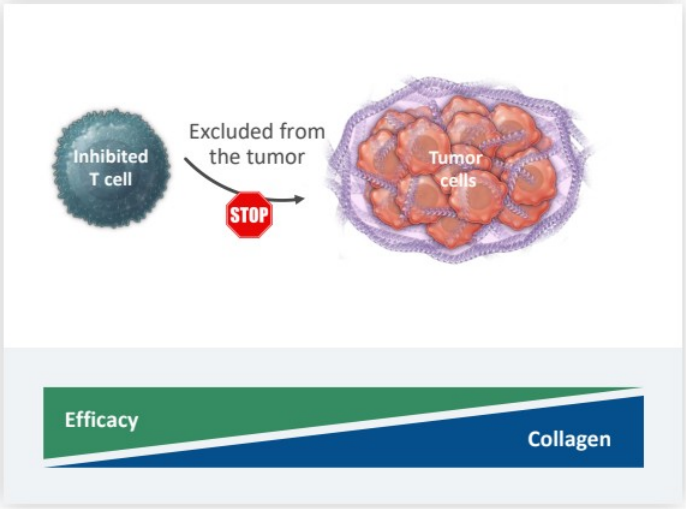
- ✓ Safe & well tolerated
- ✓ No dose limiting toxicities
- ✓ Evidence of clinical activity in ovarian & colorectal

ONGOING

- Expansion of ovarian & colorectal cohorts
- 2024 anticipated data (ovarian n=~25; CRC: n=~40)
- Planning for Phase 2

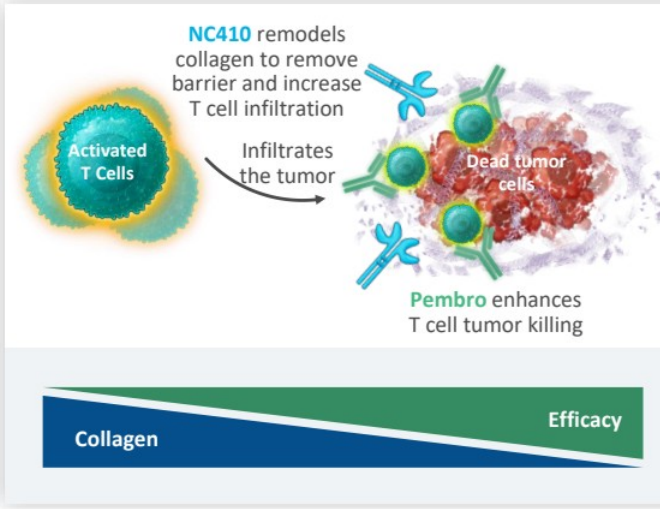
NC410 Combo: A Synergistic Approach to Breaking the Collagen Barrier and Enhancing Anti-Tumor Activity

COLLAGEN BUILDUP AND DENSITY LEAD TO RESISTANCE



Tumor cells proliferate and become resistant

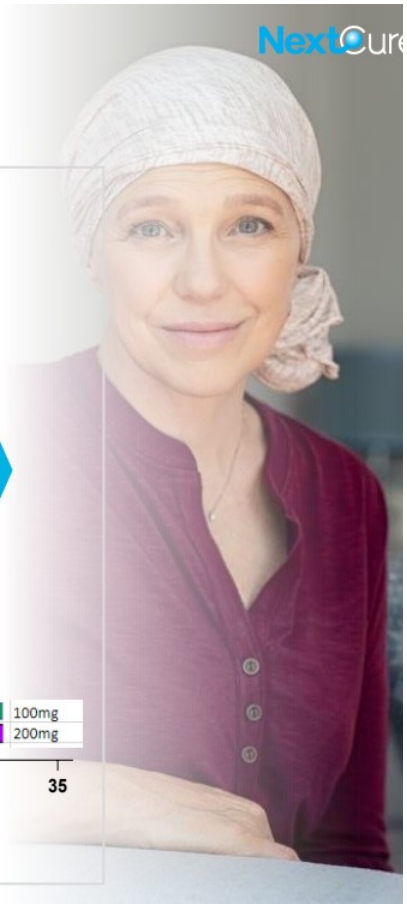
ECM REMODELING LEADS TO GREATER ANTI-TUMOR FUNCTION



T cells kill the tumor

NC410 Combo Phase 1 Study

Ovarian CANCER



POPULATION

PD-(L)1 Naïve

DOSE & REGIMEN

100 mg NC410 Q2W 400 mg pembro Q6W	200 mg NC410 Q2W 400 mg pembro Q6W

FINDINGS TO DATE

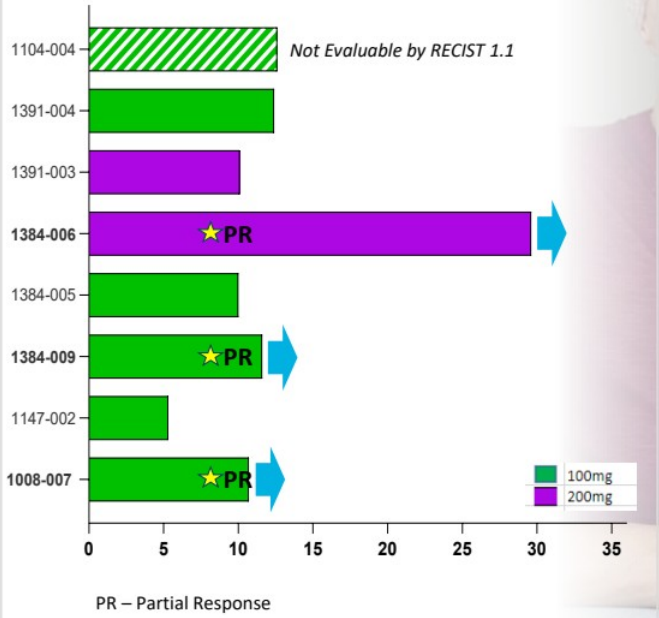
ORR 42.8% (3/7)
DCR 42.8% (3/7)
Biomarker evidence supporting mechanism of action

NEXT STEPS

Additional ~18 patients being added to confirm clinical activity

DATA EXPECTED

2H 2024

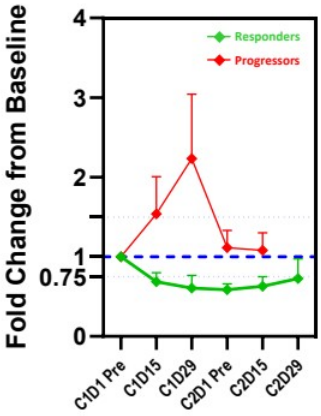


PR – Partial Response

Evidence of Peripheral Immune Modulation and TME Infiltration in Responders from Ovarian Cohort

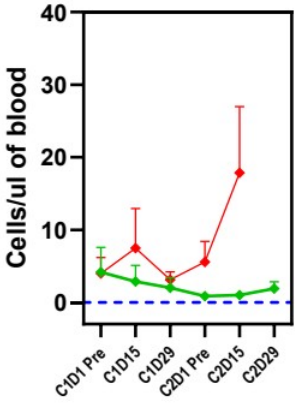
Decrease *Granzyme B-expressing CD8+ T cells*

- Remodels ECM allowing effector immune cell infiltration into TME from periphery



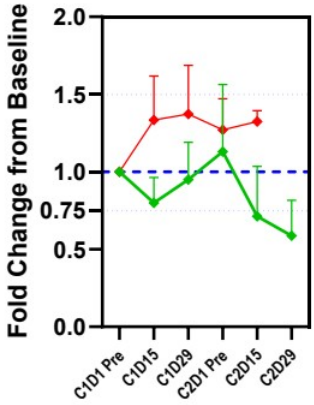
Decrease *suppressive MDSCs*

- Reduces suppressive effects
- Enhances activation of immune cells and anti-tumor activity



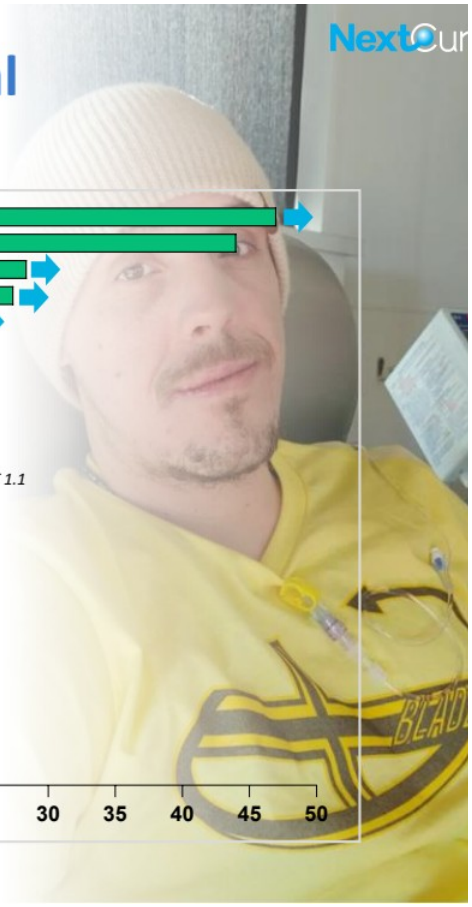
Decrease *CCR7+ CD4+ T cells*

- Induces chemokine guided migration immune cells to TME



NC410 Combo Phase 1 Study

Colorectal CANCER



POPULATION

PD-(L)1 Naïve, MSS/MSI-L*, without Liver Metastasis

DOSE & REGIMEN

100 mg NC410 Q2W
400 mg pembro Q6W

FINDINGS TO DATE

ORR 10.5% (2/19)
DCR 47.3% (9/19)
mPFS 8.1 months

NEXT STEPS

Follow additional ~20 patients to confirm clinical activity

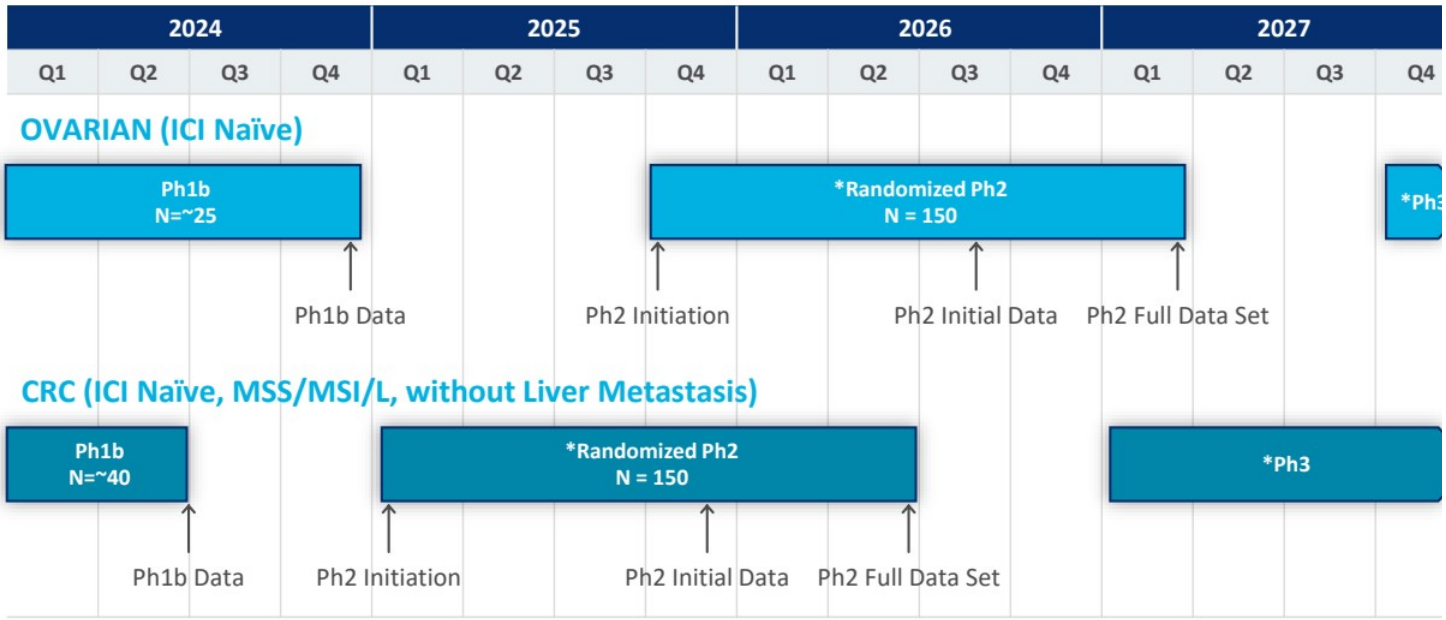
DATA EXPECTED

2Q 2024

*Microsatellite stable/microsatellite instability-low

PR – Partial Response
SD – Stable Disease ≥16 weeks

NC410 Combo Timeline and Potential Catalysts



*Pending partnership or fina

Opportunity
to Treat Large Unmet Needs

EARLY CLINICAL ACTIVITY	EXPANDING OVARIAN & CRC	ADDITIONAL CLINICAL DATA 2024	PLANNING FOR PH2

Breast CANCER | Ovarian CANCER | Endometrial CANCER

LNCB74

LEVERAGING OUR DEEP EXPERTISE IN B7-H4 AND COLLABORATION WITH LCB TO DEVELOP A DIFFERENTIATED THERAPEUTIC

IND 4Q 2024

NOVEL APPROACH

Unique antibody linker strategy

Co-development partnership with LCB

PATIENT SELECTION STRATEGY

CLIA validated IHC biomarker assays

B7-H4 ADC

NextCure

LNCB74

Differentiated ADC

DEEP EXPERTISE

Significant B7-H4 experience

LCB's substantial ADC know-ho

THERAPEUTIC POSITIONII

Improved safety and efficacy

B7-H4 is the Next Target of Interest in Women's Cancer

FIERCE Biotech

NextCure, LegoChem join big-league rivals in antibody-drug conjugate race

Journal of Clinical Oncology

Phase 1 study of SGN-B7H4V, a novel, investigational vedotin antibody–drug conjugate directed to B7-H4, in patients with advanced solid tumors (SGNB7H4V-001, trial in progress).

ANNALS OF ONCOLOGY

381O First-in-human/phase I trial of HS-20089, a B7-H4 ADC, in patients with advanced solid tumors

Journal of Clinical Oncology

XMT-1660: A phase 1b trial of a B7-H4 targeted antibody drug conjugate (ADC) in breast, endometrial, and ovarian cancers.

ApexOnco

OncologyPipeline

Pfizer shuffles its deck post-Seagen

The group's B7-H4-targeting bispecific is out, in favour of Seagen's ADC.

AACR American Association for Cancer Research

Abstract 2947: Preclinical evaluation of a novel B7-H4 targeted antibody-drug conjugate AZD8205 as a single agent and in combination with novel PARP inhibitor and checkpoint blockade

FIERCE Biotech

In 2nd big deal of the day, GSK inks $1.4B pacy for Hansoh gynecology cancer asset

Third Party Validation of B7-H4 as an ADC Target

Key Features	SGN-B7H4V	HS-20089
ADC Design	• Val-Cit cleavable linker • MMAE • DAR 4	• Linker • Exatecan (TOPO1 inhibitor) • DAR 6
DLT	1.25 mg/kg (N=1) or 1.5 mg/kg (N=2)	7.2 mg/kg (N=2)
Common AEs	Neutropenia, peripheral sensory neuropathy, nausea, fatigue, anemia, dyspnea, hypotension, and pneumonia	Leukopenia, neutropenia, nausea, anemia, vomiting, fatigue, thrombocytopenia, increased ALT and AST, anorexia, and hyponatremia
RESPONSES	• Breast: 7 PR (N=25) • Ovarian: 2 PR (N=15) • Endometrial: 1 CR (N=16)	• TNBC: 6 PR (N=16) • Ovarian: 2 PR (N=3)

ESMO 2023

Deep Expertise in B7-H4

NextCure

- Extensive publications
- Expertise in expression
- Repertoire of models
- Top-tier KOL collaborative network
- Validated patient selection assay

+

LegoChem Biosciences

- Co-development partner since 2022
- Significant success advancing ADCs
- Differentiated linker technology

Option to Develop Additional Targets

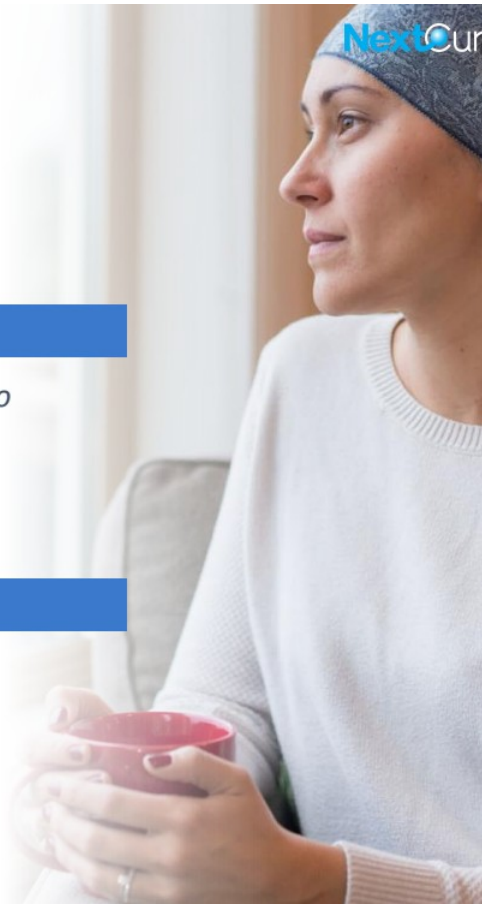
LNCB74
On Track for an IND Year-End 2024

COMPLETED

- ✓ Potent pre-clinical activity *in vitro* and *in vivo*
- ✓ Pilot tox study – safe and tolerable
- ✓ Favorable pre-IND feedback from FDA

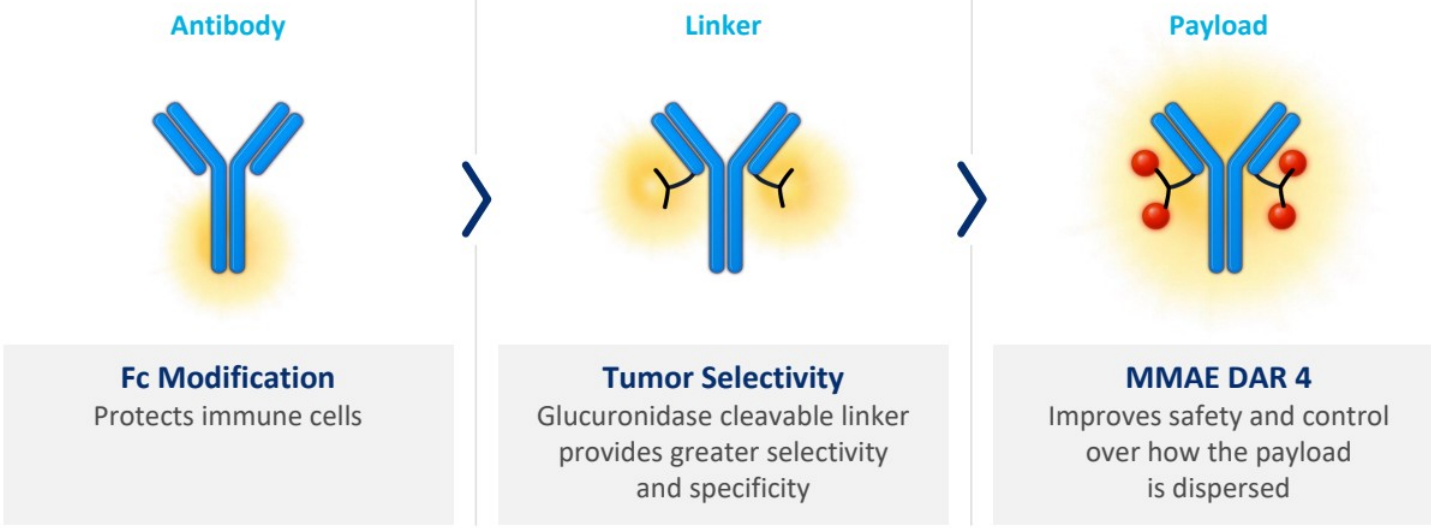
ONGOING

- Tox studies
- GMP manufacturing
- Planning for Ph1

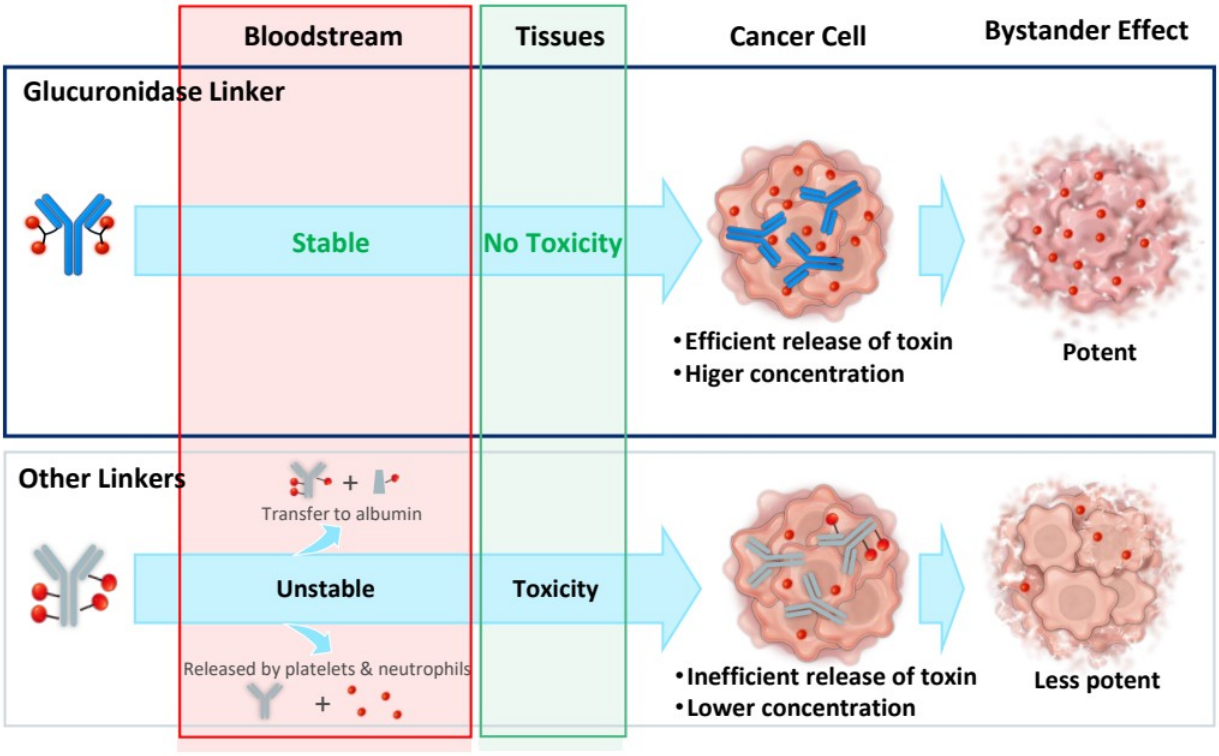


LNCB74 Is an Anti-B7-H4 MMAE ADC

STRUCTURAL DIFFERENTIATION



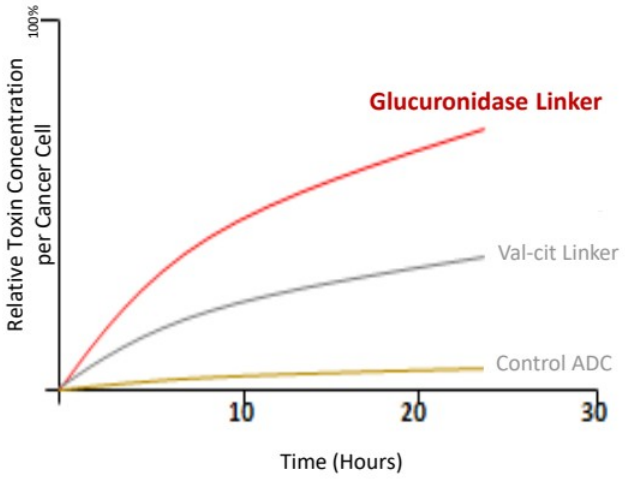
Differentiating Glucuronidase & Other Linkers



Linker	Glucuronida cleavable
Payload	Tubulin inhi
Conjugation	Site Specific
DAR	4

Linker	Protease or esterase clea
Payload	Tubulin or To inhibitors
Conjugation	Site Specific cysteine
DAR	3.5, 6, 8

Key Differentiating Features of Glucuronidase Linkers



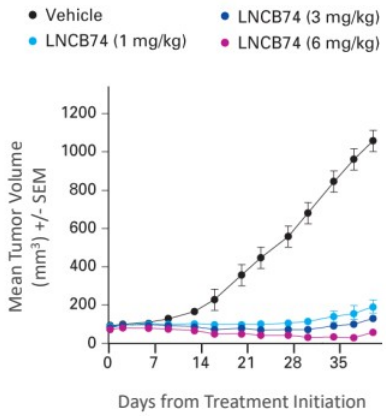
Glucuronidase Linker	Val-Cit Linker
☑ Site specific attachment to mAb	☐ Non-specific attachment to
☑ Highly stable linkage	☐ Unstable linkage – Prone to transferring to albu – Increases toxicity
☑ Specifically cleaved in cancer cells	☐ Susceptible to cleavage by platelets and neutrophils, increasing toxicity
☑ Efficient release of payload	☐ Less efficient release of pay
☑ Higher concentration of toxin per cancer cell	☐ Lower concentration of tox cancer cell

• Improved therapeutic index • Higher efficacy • Lower toxicity • Less frequent dos

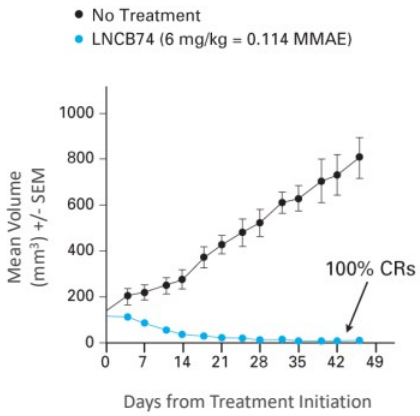
LNCB74 Shows Potent Anti-Tumor Activity in CDX and PDX Models

CDX

BREAST (ZR-75-1)

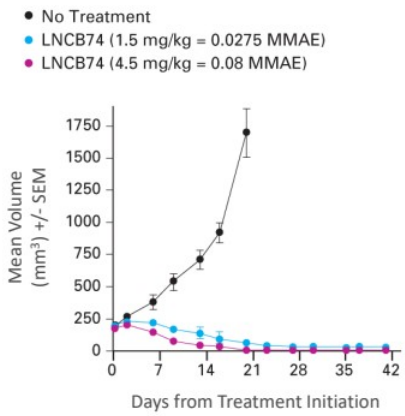


OVARIAN (OVCAR-3-B7-H4-OE)



PDX

TNBC (CTG-0012)



Dosing	Q7D x 3	Single dose	1.5 mg/kg: Q7D x 3 4.5 mg/kg: single dose

Preclinical Development of LNCB74 is on Track

TOX STUDY	
Species	Cynomolgus
Dose Range	4, 7 & 10 mg/kg Q3W, i.v.
Evaluation	Toxicology profiling, pathology, hematology, immunotoxicology
Goal	Define starting dose

GMP MANUFACTURING	
☑	Master cell bank generated
☑	Process development complete
☑	Antibody being manufactured
☐	Drug conjugation

LNCB74 Ph1 Monotherapy Study Plans

Breast CANCER | **Ovarian** CANCER | **Endometrial** CANCER

DOSE ESCALATION

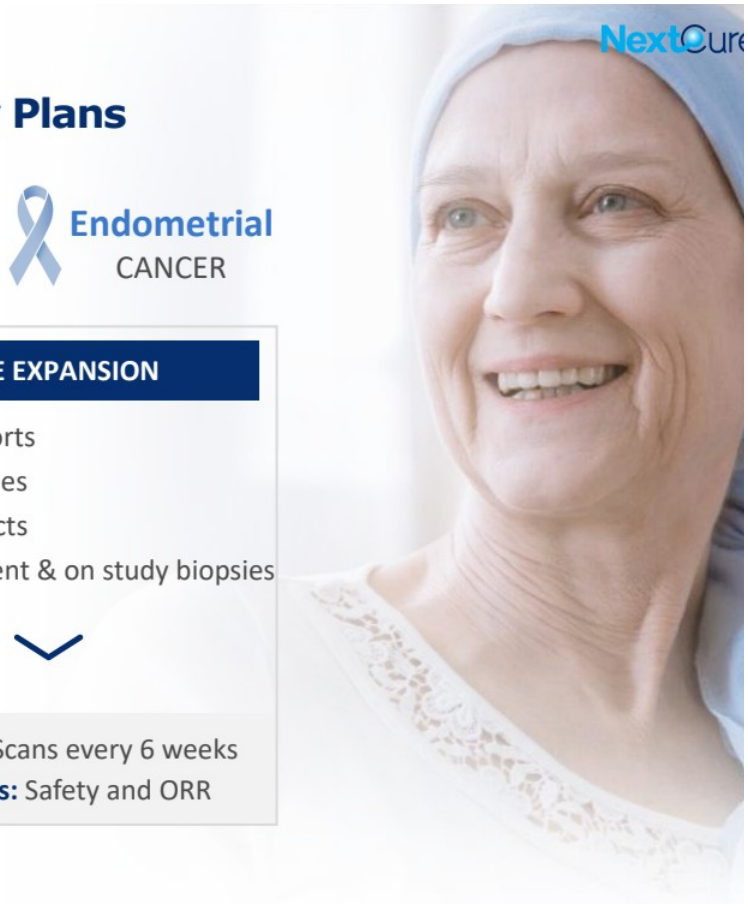
- 5 dose cohorts
- Regimen Q3W
- N=15-45 subjects

Readout: Scans every 6 weeks
Endpoint: Safety

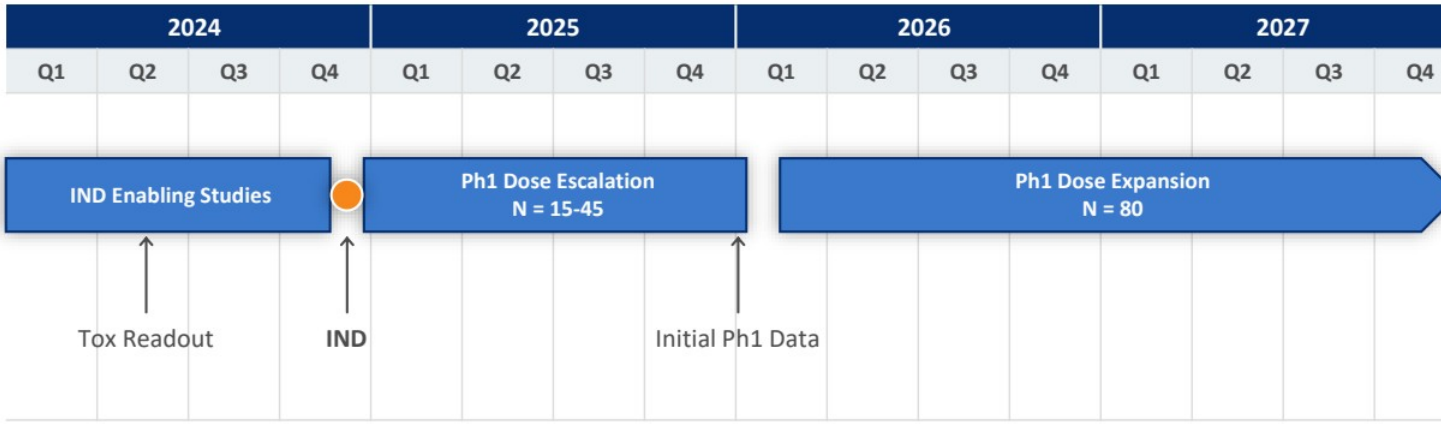
DOSE EXPANSION

- 2 dose cohorts
- 2 tumor types
- N=80 subjects
- Pre-treatment & on study biopsies

Readouts: Scans every 6 weeks
Endpoints: Safety and ORR



LNCB74 Timeline and Potential Catalysts



Opportunity
to Develop Differentiated B7-H4 ADC Therapeutic

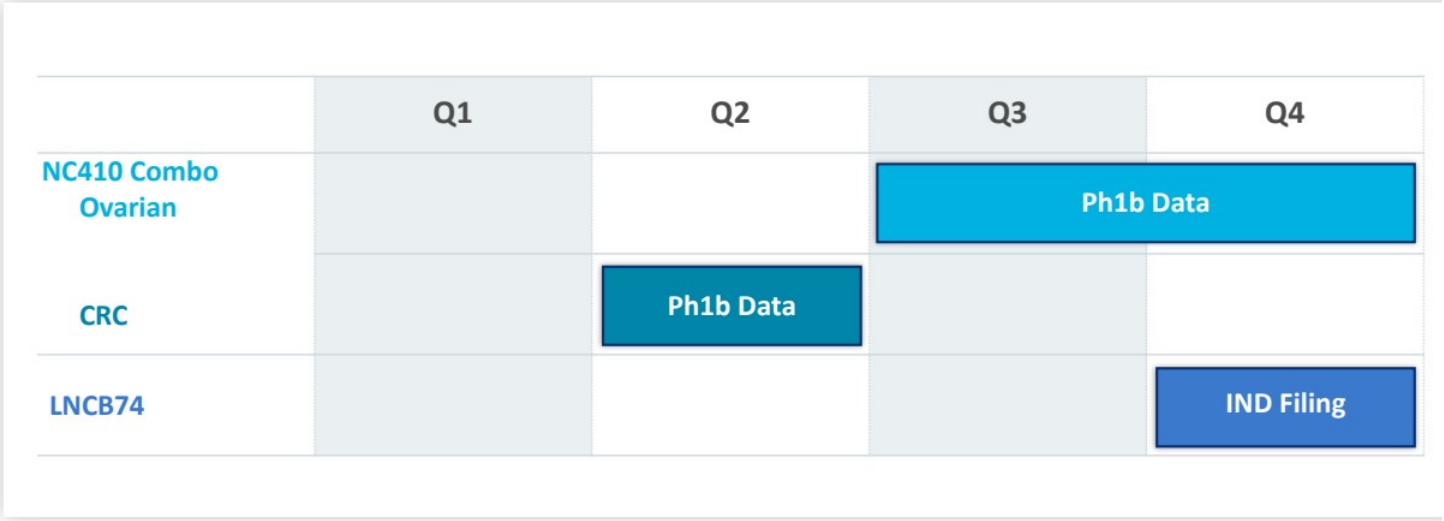
B7-H4 ADC

IND	PH1 INITIATION

Programs Available for Partnering

PROGRAMS	TARGET	CELLS	DISCOVERY	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	NEXT MILESTONE
NC525	LAIR-1	Leukemia	**Acute Myeloid Leukemia**					**Ph1a Data 4Q 2024**
NC605	S15	Osteoclasts	**Osteogenesis Imperfecta**					**Tox Studies**
NC181	APOE4	Microglia & Neurons	**Alzheimer's Disease**					**Master Cell Bank**
FIND-ADC	New Targets	Tumor Cells	**Oncology**					**Lead Selection**

Anticipated 2024 Milestones



NextCure

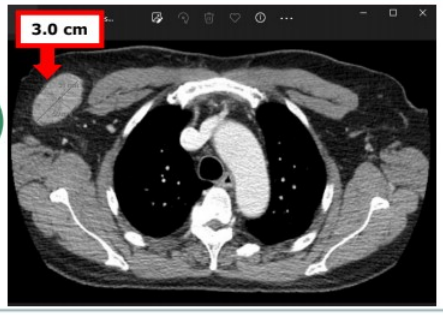
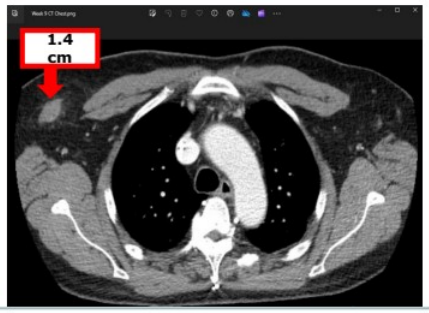
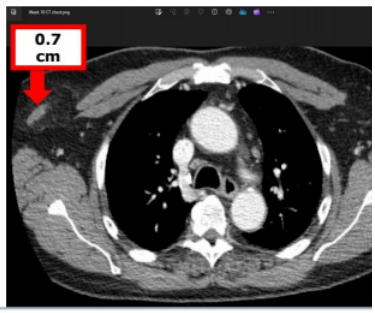
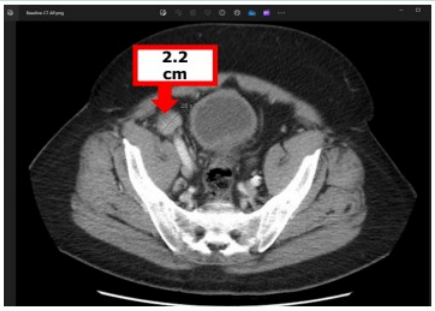
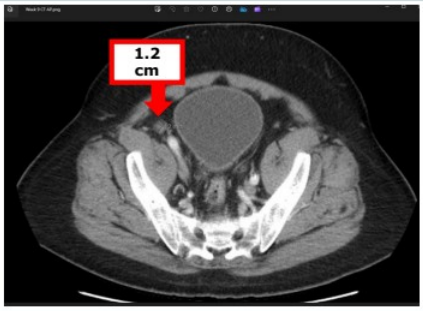
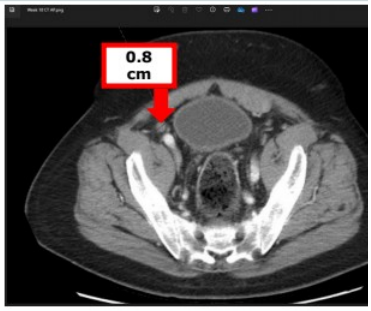
Advancing Innovative Medicines for Cancer

Differentiated Programs | ADCs | Treatments for Non-Responders

NextCure

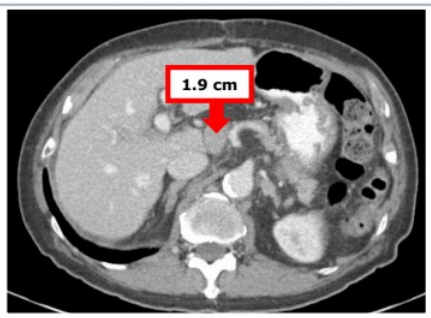
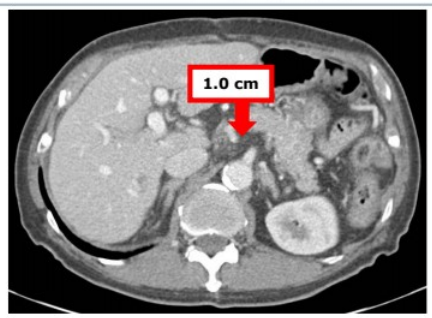
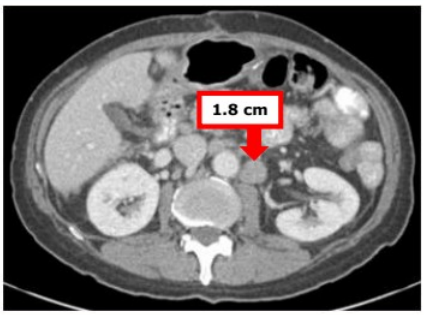
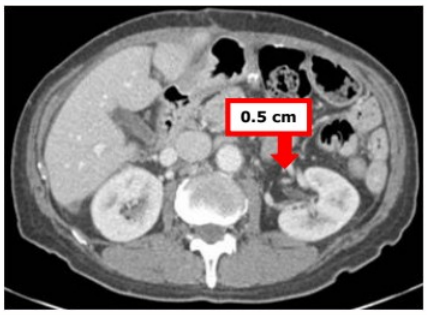
APPENDIX

1087-001 CRC: Partial Response
71% Reduction in Sum of Target Lesions

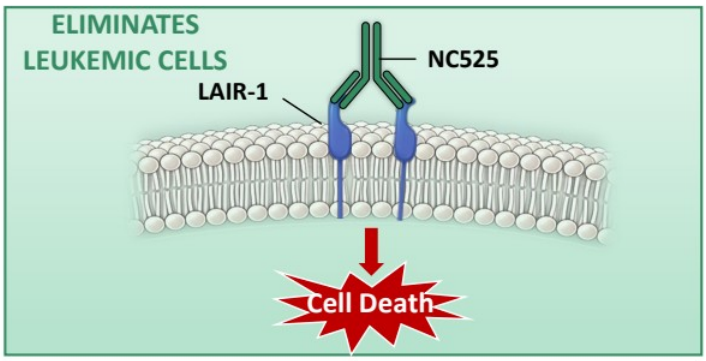
	BASELINE – 9.15.2023	WEEK 9 – 11.20.2023	WEEK 18 – 1.19.2024
TARGET LESION 1 Right Axillary lymph node			
TARGET LESION 2 Right Pelvic lymph node			

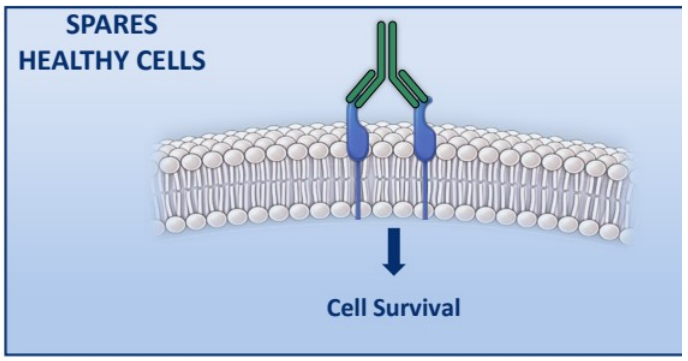
1110-003 CRC: Partial Response
59% Reduction in Sum of Target Lesions

NextCure

	BASELINE – 4.8.2023	WEEK 9 – 6.20.2023
TARGET LESION 1 Gastrohepatic lymph node		
TARGET LESION 2 Paraaortic lymph node		

NC525
LAIR-1 MAB



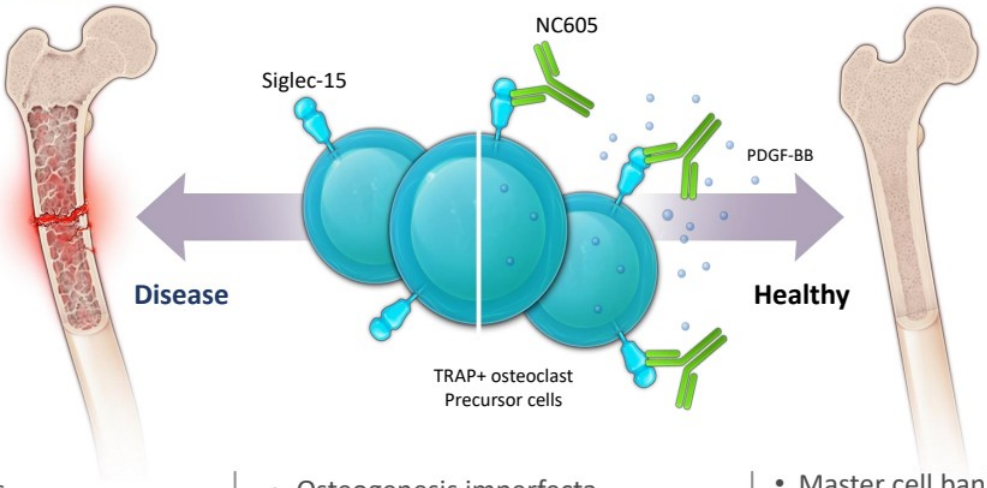


- LAIR-1 is essential for AML development and cell survival
- Data defining MOA recently published (Lovewell RR et al., J Clin Invest 2023)

- Leukemia (AML)
- High-risk myelodyplastic syndrome
- Chronic myelomonocytic leukemia

- Ph1 dose escalation study ongoi
- Phase 1a data 4Q 2024
- Currently seeking partner

NC605
SIGLEC-15 MAB

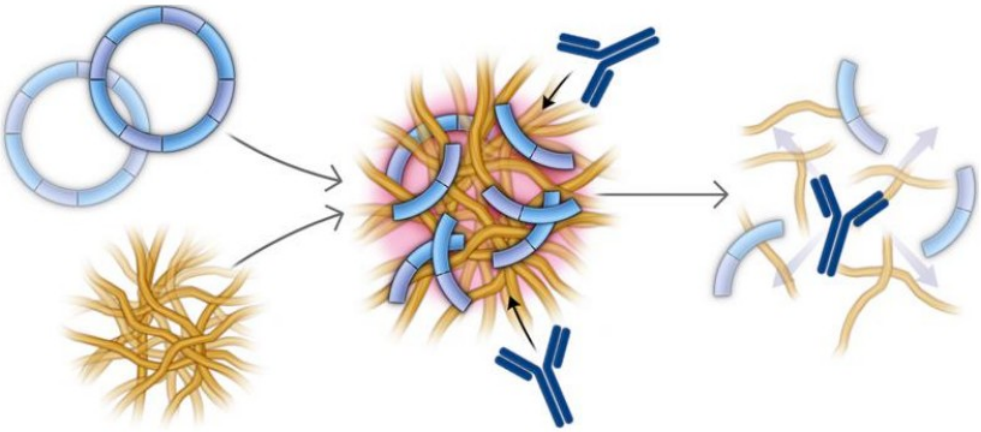


- Prevents bone loss
- Promotes bone formation
- Decreases fractures

- Osteogenesis imperfecta
- Osteoporosis
- Non-union fracture

- Master cell bank available
- Initiating tox studies
- Currently seeking partner

NC181
APOE4 MAB



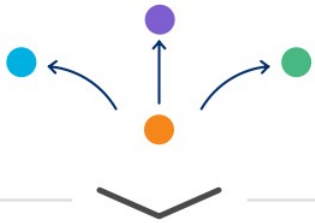
- Reduces amyloid plaques
- Suppresses neuroinflammation
- Improves cerebrovascular function

- Alzheimer's disease
- Cerebral amyloid angiopathy (CAA)
- Parkinson's disease

- Master cell bank being generate
- Currently seeking partner

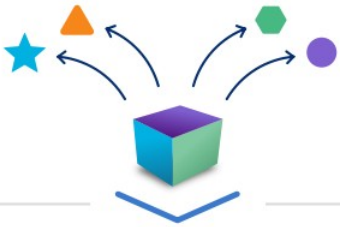
FIND-ADC™ Technology Uniquely Unlocks New Targets for ADCs

TRADITIONAL DISCOVERY



Incremental payload and linker improvements to the **same pool of existing targets** (HER2, EGFR, FRα, TROP-2,CLDN18.2, BCMA, CD19)

FIND-ADC



Identifying new targets for ADCs that unlock novel products and value