Harnessing the Power of Gamma-Delta T Cells

April 2024

IN8bio, Inc. | +1 646.600.6GDT (6438) | info@IN8bio.com | www.IN8bio.com

Disclaimer

The material in this presentation (this “Presentation”) regarding IN8bio, Inc. (“we,” “us“ or the “Company”) is for informational purposes only. This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, that involve substantial risks and uncertainties. All statements, other than statements of historical facts, contained in this presentation, including statements regarding the timing of initiation, progress and scope of clinical trials for IN8bio’s product candidates, including INB-100, INB-200 and INB-400; the potential of INB-100 to treat and increase the cure rates in patients with high-risk or relapsed acute myeloid leukemia (AML) and other hematologic malignancies; the proposed trial design for INB-400 and IN8bio’s ability to get approval for Arm B and Arm C; the success of the nsCAR platform to treat solid and liquid cancers; IN8bio’s ability to achieve planned milestones, including (i) IND submissions, (ii) patient enrollment and dosing and (iii) expected data readouts from its trials extending IN8bio’s cash runway into the first quarter of 2025; IN8bio’s ability to extend runway upon receipt of additional capital from the December 2023 private placement; and IN8bio’s ability to raise additional capital from the December 2023 private placement. The words “may,” “should,” “expects,” “intends,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential,” “continue,” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. The Company may not actually achieve the plans, intentions, or expectations disclosed in these forward-looking statements, and you should not place undue reliance on these forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in these forward-looking statements. In addition, the forward-looking statements included in this presentation represent the Company's views as of the date of this presentation. The Company anticipates that subsequent events and developments will cause its views to change. However, while the Company may elect to update these forward-looking statements at some point in the future, it specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date of this presentation.

Certain information contained in this presentation relates to or is based on studies, publications, surveys and other data obtained from third-party sources and the Company’s own internal estimates and research. While the Company believes these third-party sources to be reliable as of the date of this presentation, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy or completeness of any information obtained from third-party sources. In addition, all of the market data included in this presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Finally, while we believe our own internal research is reliable, such research has not been verified by any independent source.

Our Mission – CANCER ZERO

We believe CANCER ZERO can be a reality

Seeking to give patients their lives back through proprietary gamma-delta (γδ) T cell programs that can both protect the immune system and target cancer cells

IN8bio's Thesis for a Successful Cellular Therapy

Our three-pronged approach to targeting cancers:

Durability

Meaningful **duration of response** can be achieved by increasing the **depth of response** through novel **synergistic combinations**.

Tolerability

Utilize **novel cell types** with a natural ability to identify and kill malignant cells while **preserving healthy tissue** to avoid toxicities seen with other cell therapy approaches.

Heterogeneity

Employ an approach that can leverage **endogenous immune mechanisms** to **cover tumor heterogeneity** and drive broader immune activation.

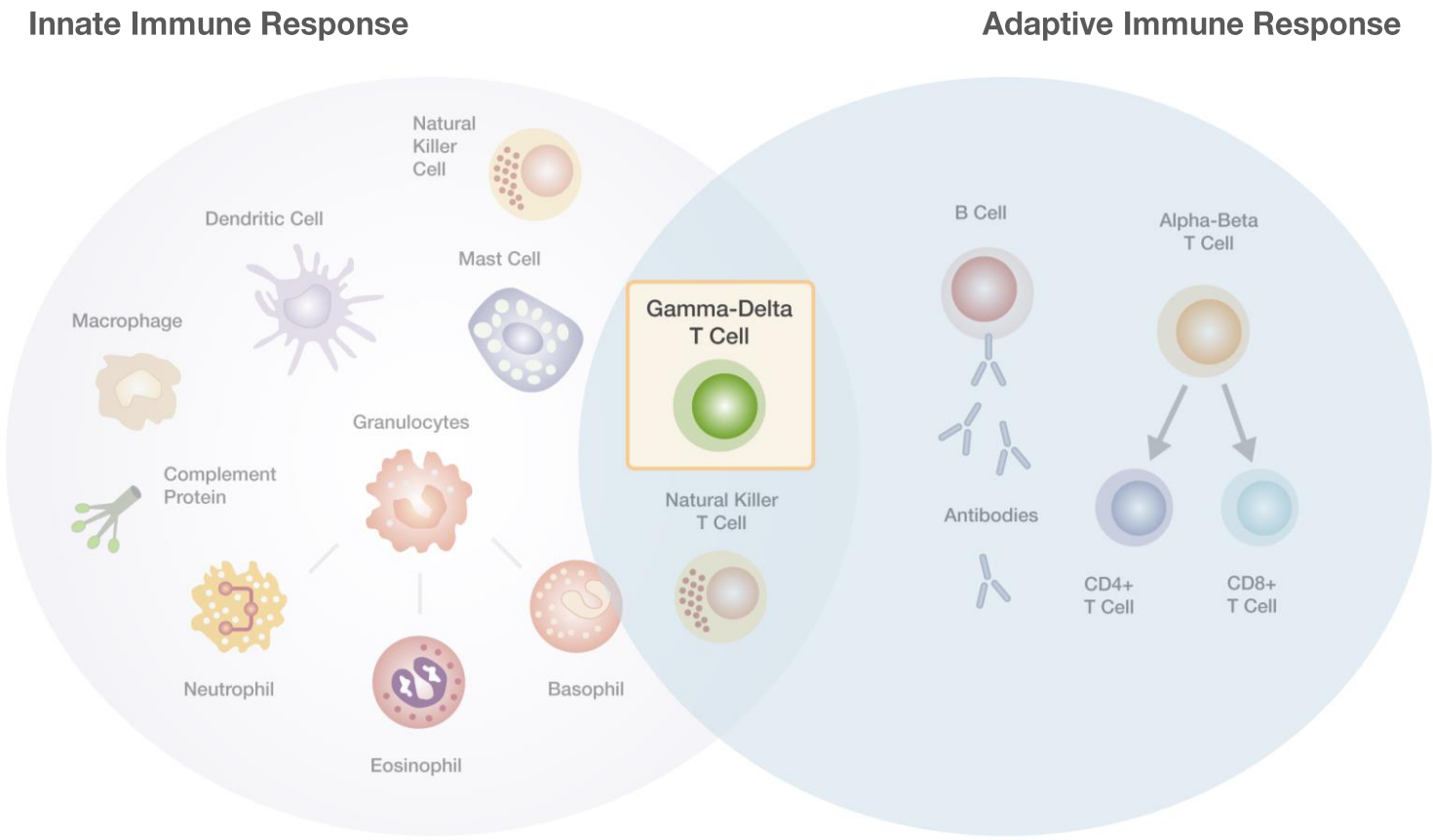
Robust Pipeline with Multiple Near-Term Clinical Readouts

Product Candidate	Approach	Initial Indication	Stage of Development				Next Anticipated Milestone(s)^
			Preclinical	Phase 1	Phase 2	Phase 3	
INB-100	DeltEx Allo	Leukemia					• Enroll patients in expansion cohort at DL 2 • Report long-term follow-up results at multiple medical meetings in 2024 • Potentially submit IND for Phase 3 RCT trial^
INB-200	DeltEx DRI*	Glioblastoma (GBM)					• Completion of Phase 1 enrollment • Long-term follow-up results at multiple medical meetings in 2024 starting at ASCO
INB-400	DeltEx DRI Auto	GBM (front-line)					• Dose first patient in 1H24
	DeltEx DRI Allo	GBM (relapsed and front-line) Ovarian					• Potentially submit IND for Allo Phase 1b in relapsed GBM in 2024^
INB-300	Non-signaling CAR-T	TBD					• Updated proof-of-concept data on nsCAR platform targeting AML at AACR 2024
INB-500	iPSC gamma-delta T cells	TBD					

* DRI = Drug Resistant Immunotherapy, or a chemotherapy resistant cell therapy
^Timing of Next Anticipated Milestones are estimates based on the successful raise of additional capital to fund our programs and subject to change

γδ T Cells

γδ T Cells – Leveraging the Nexus of the Immune System



Key Advantages of Gamma-Delta T Cells:

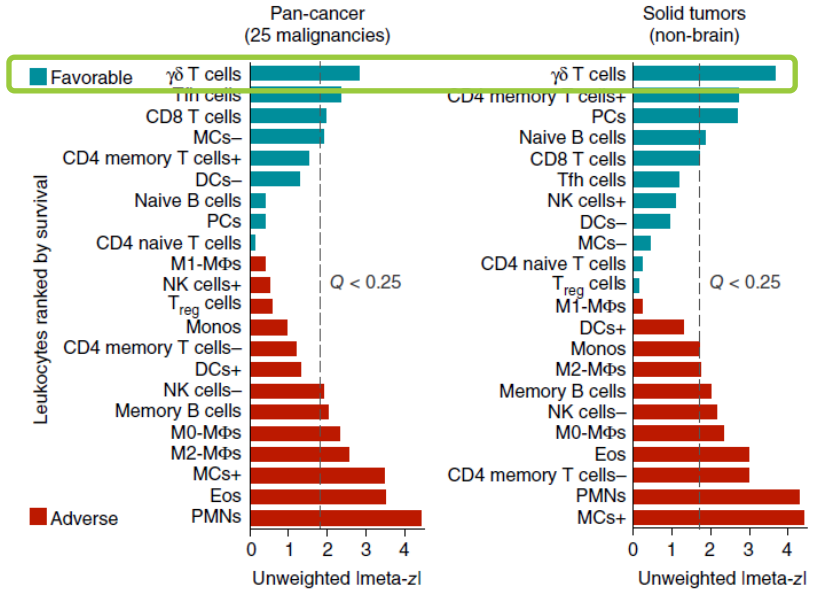
- Persistence of αβ T cells without the toxicities
- Safety, recognition and killing abilities of Natural Killer (NK) cells with better durability
- Recognizing between healthy and tumor tissues

Source: IN8bio – adapted with permission from Dranoff et al. Nature Rev. Can., Jan. 2004, fig 1.

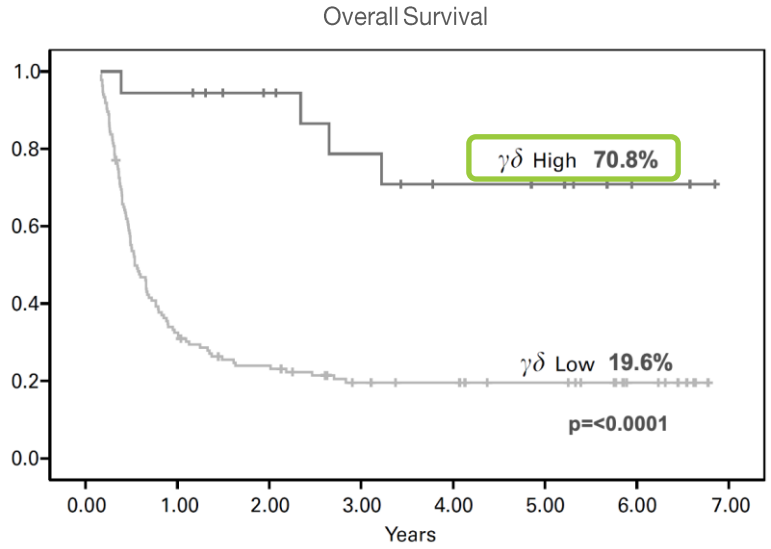
γδ T Cells are Key to Better Survival

Human Trials demonstrate that **γδ** T Cell Levels Strongly Correlate with Positive Clinical Outcomes

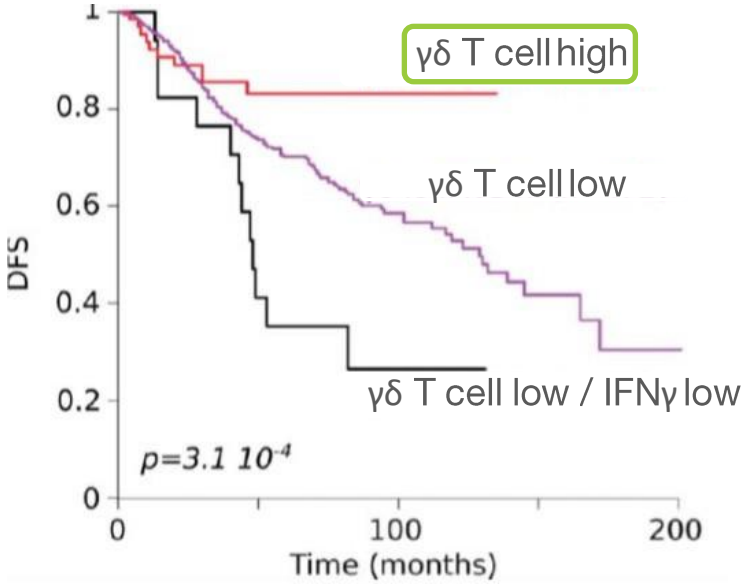
Pan-Cancer:
Improved Patient Overall Prognosis



Leukemia Post-HSCT:
Improved Patient Survival



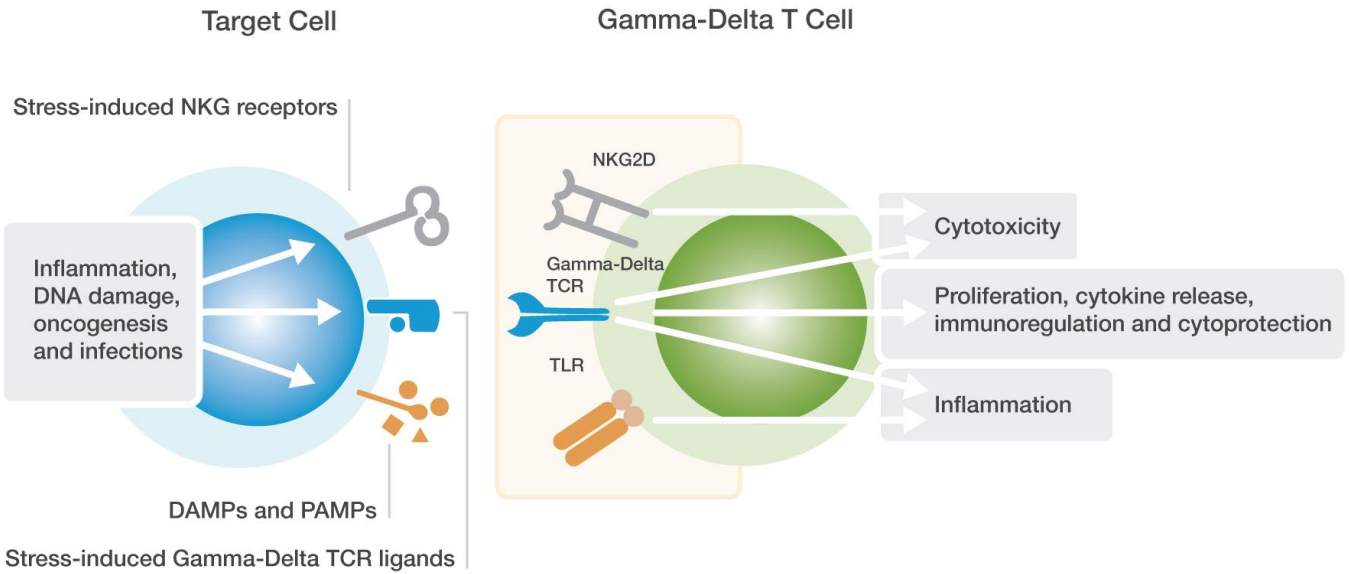
Colorectal Cancer:
Improved Patient Disease-Free Progression



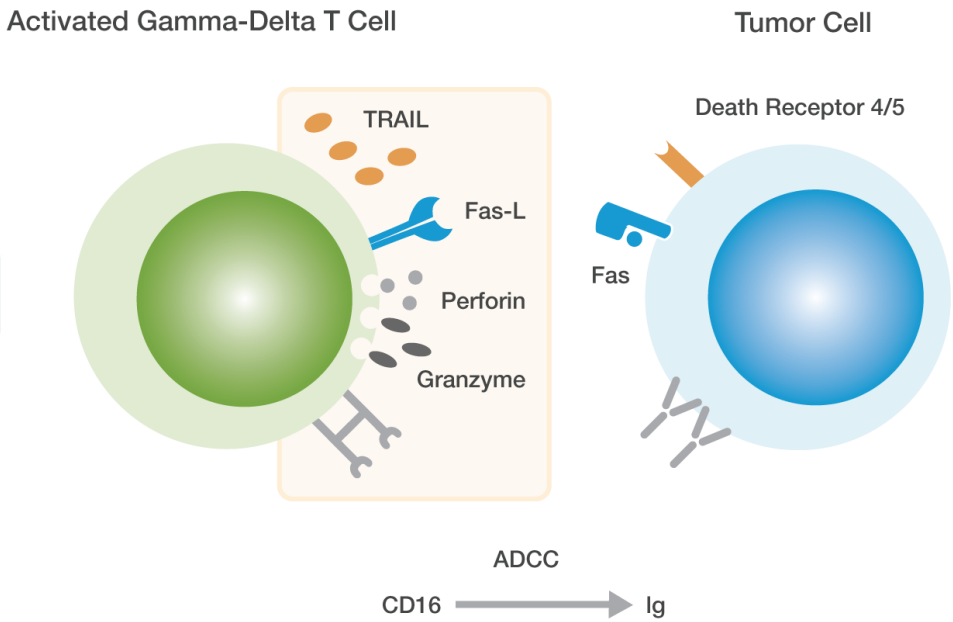
Source: Gentles et al. 2015, Godder et al. (Lamb), 2007 and Meraviglia et al. 2017

Multiple Weapons, Multiple Targets for Cancer Treatment

Sensing Cellular Stress with Gamma-Delta T cells



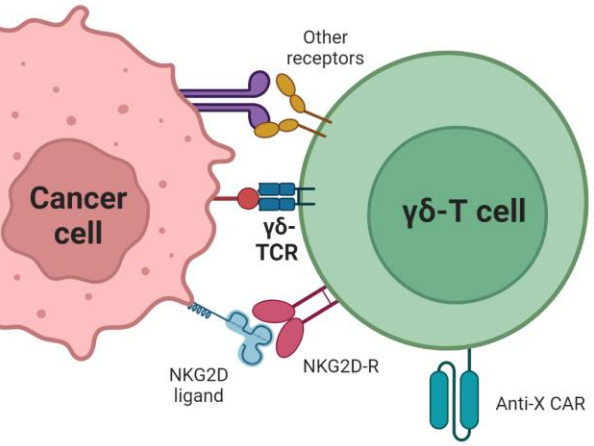
Effector Functions of Gamma-Delta T cells



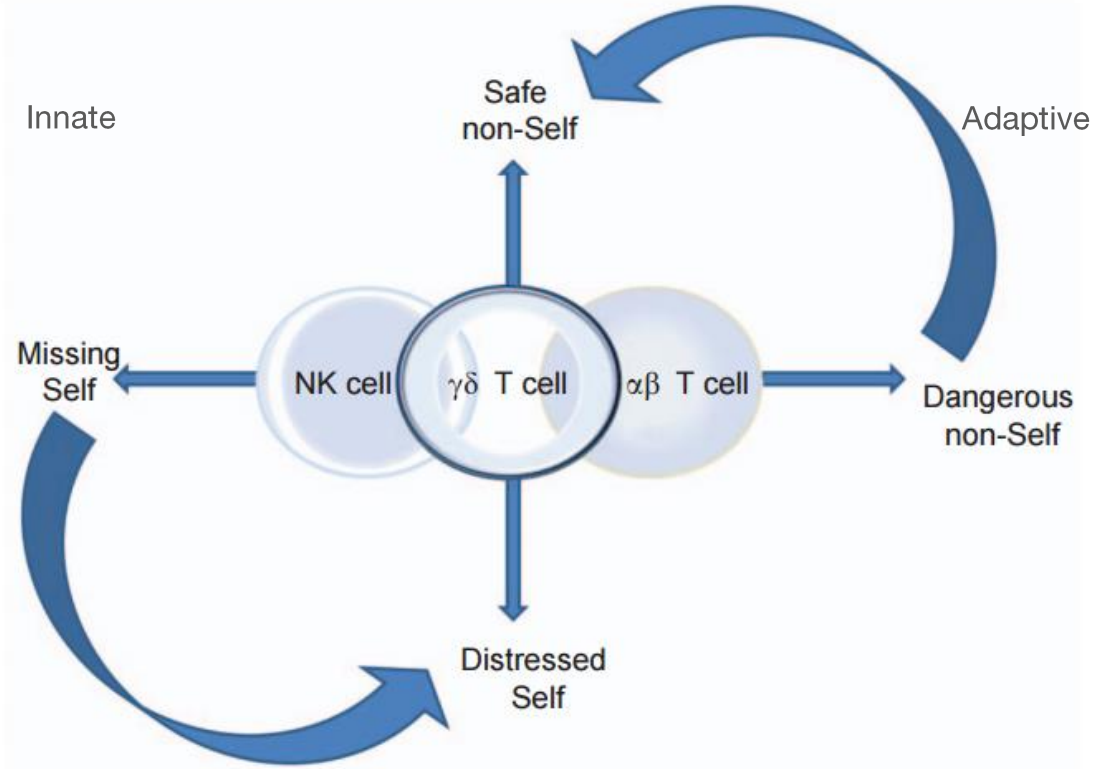
Source: IN8bio – adapted with permission from Dranoff et al. Nature Rev. Can., Jan. 2004, fig 1. and Lafont, V et al. Frontiers in Immunology 2014, Fig 1.

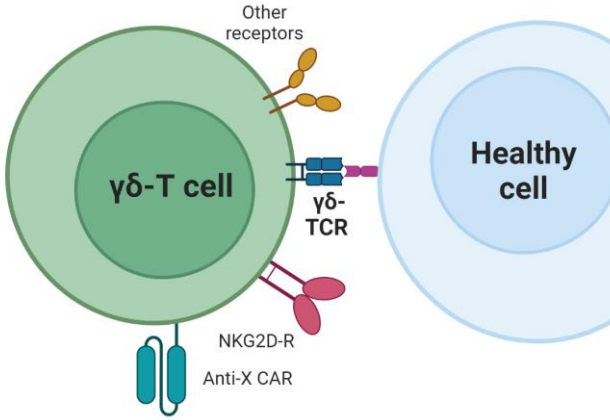
Unique Capability to Distinguish Healthy Cells

γδ T cells can widen the therapeutic index, which will be required to successfully target solid tumors



Kill





No-Kill

Source: Adapted from Hayday et al., Gamma-delta T Cell Conference, Lison 2023; Kablitz et al. Cellular & Molecular Immunology, 2013, 10, 21-29 fig 1.

IN8bio Possesses a Comprehensive γδ T Cell Platform

γδ T Cell Sourcing

Vδ1+

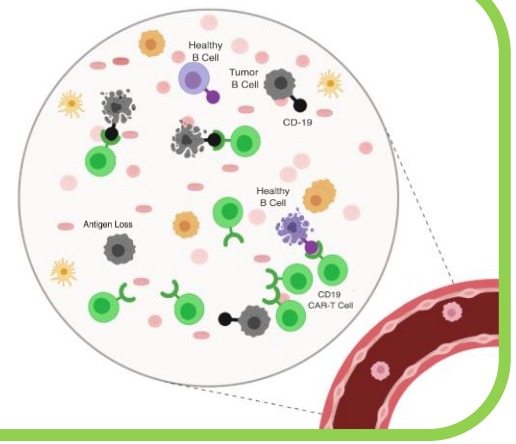
Vδ2+

iPSC

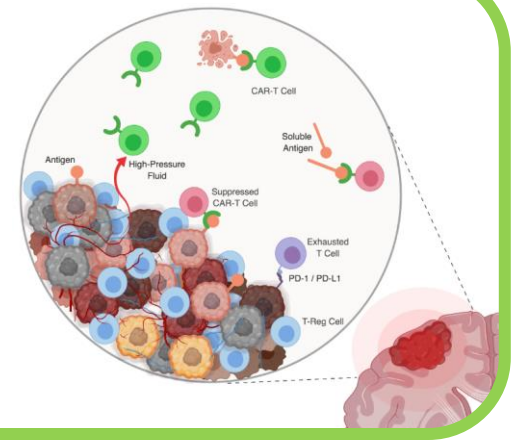
γδ

Tumor Targeting

Hematological Cancers



Solid Tumor Cancers



Source: IN8bio, image created with Shutterstock and biorender.com

INB-100

Haploidentical Stem Cell Transplantation (HSCT)

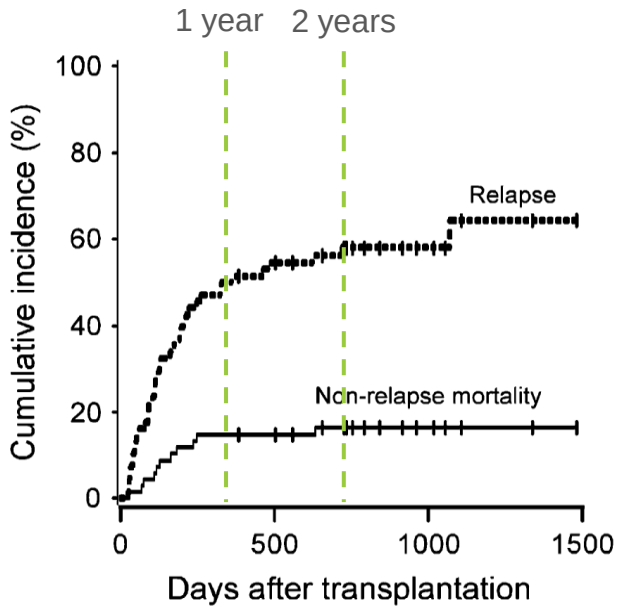
Relapse is the biggest HSCT problem

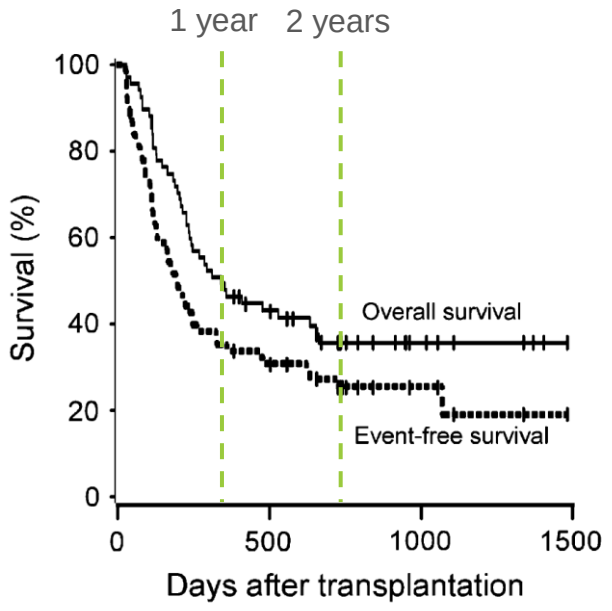
- Haploidentical transplants have expanded access to stem cell transplantation
- However, relapse remains the biggest risk post-transplant with a ~51% risk of relapse at 1-year
- Gamma- delta (γδ) T cells are an inherent anti-cancer immune cell that may be able to preempt relapse in the post-transplant setting
- γδ T cells respond to stress ligands expressed on tumor cells to eliminate residual leukemia

HLA-Haploidentical Bone Marrow Transplantation for Hematologic Malignancies Using Nonmyeloablative Conditioning and High-Dose, Posttransplantation Cyclophosphamide

Leo Luznik,[1] Paul V. O'Donnell,[2,3]* Heather J. Symons,[1] Allen R. Chen,[1] M. Susan Leffell,[1] Marianna Zahurak,[1] Ted A. Gooley,[2,3] Steve Piantadosi,[1] Michele Kaup,[1] Richard F. Ambinder,[1] Carol Ann Huff,[1] William Matsui,[1] Javier Bolaños-Meade,[1] Ivan Borrello,[1] Jonathan D. Powell,[1] Elizabeth Harrington,[2] Sandy Warnock,[2] Mary Flowers,[2,3] Robert A. Brodsky,[1] Brenda M. Sandmaier,[2,3] Rainer F. Storb,[2,3] Richard J. Jones,[1] Ephraim J. Fuchs[1]*

[1] Sidney Kimmel Comprehensive Cancer Center at Johns Hopkins, Baltimore, Maryland; [2] Fred Hutchinson Cancer Research Center, Seattle, Washington; and [3] University of Washington School of Medicine Seattle, Washington





An Allogeneic Therapy to Reduce Leukemic Relapse

INB-100: Single-center, dose-escalation trial of DeltEx Allo gamma-delta T cells post-haploidentical HSCT

Treatment Arms

Single, ascending dose levels in a 3+3 design:

1. N = 3 (up to 6) patients, single dose of 1 x 10^6 cells/kg
2. N = 3 (up to 6) patients, single dose of 3 x 10^6 cells/kg
3. ~~N = 3 (up to 6) patients, single dose of 1 x 10^7 cells/kg~~

RP2D

Treatment Regimen & Timing

Fludarabine + cyclophosphamide + TBI = 6 days → Haploidentical HSCT* → INB-100 infusion within 7 days after engraftment

*Neutrophil engraftment is ~15-20 days following HSCT

Primary Endpoints

- Safety
- Maximum tolerated dose (MTD) of DeltEx Allo gamma-delta T cell infusion
- Dose limiting toxicity (DLT)

Secondary Endpoints

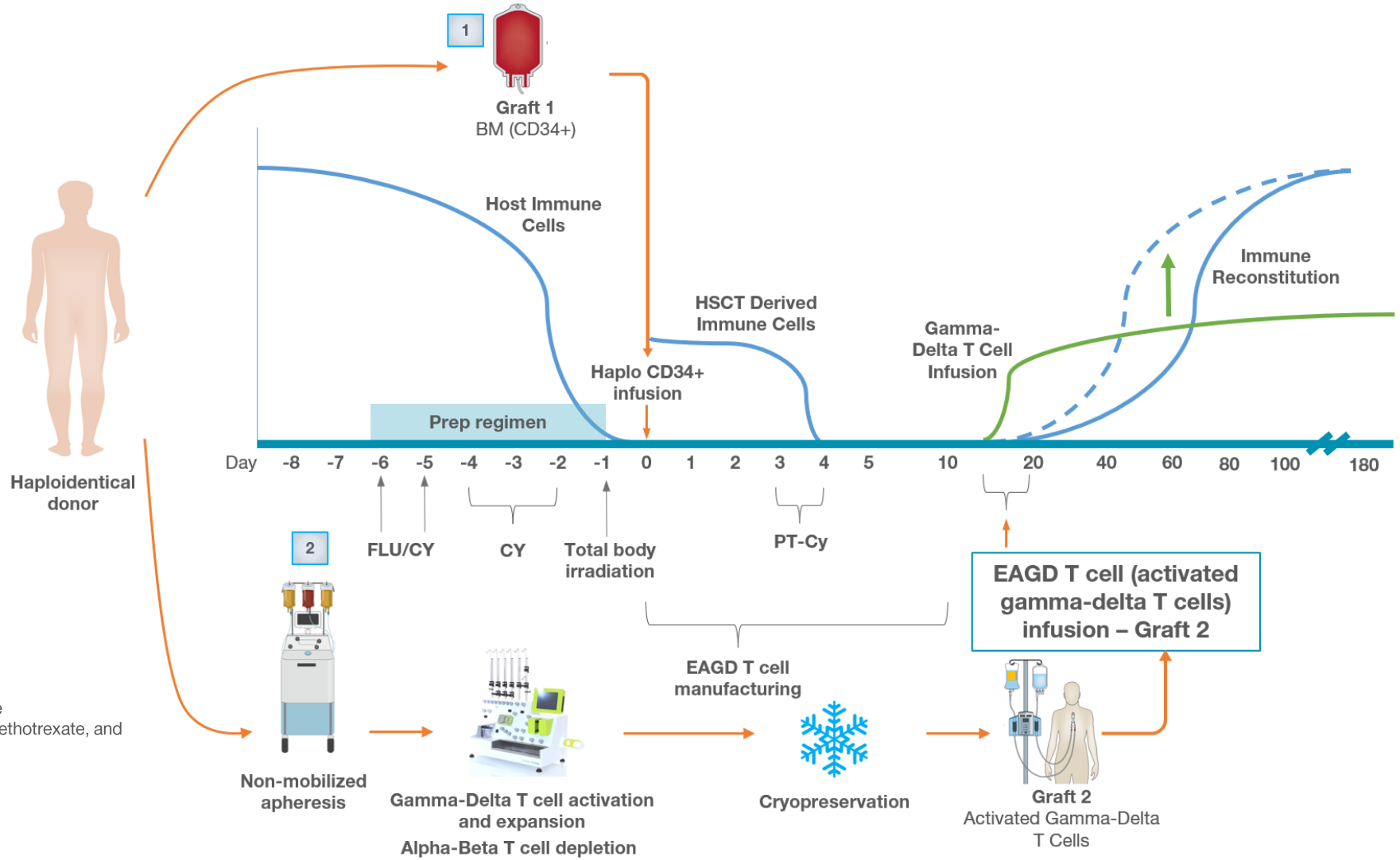
- Rate of acute and chronic graft versus host disease (aGVHD), relapse, and overall survival

Site

THE UNIVERSITY OF KANSAS CANCER CENTER

Potential to Provide Protection During a Vulnerable Period

Expanded + activated gamma-delta T cells (EAGD) to prevent leukemic relapse



FLU = fludarabine
CY = cyclophosphamide
MMF = Mitoxantrone, methotrexate, and 5-fluorouracil

Patient Demographics and Summary

Patient	Dose Level	Age / Sex	Prior Therapies	Disease	Acute / Chronic GvHD	mCR Duration (mos)
002	1	63 / female	Idasanutlin + 7+3	**High-risk AML trisomy 8+ and del7, FLT3 TKD**	Acute G2 skin GvHD Chronic limited mild skin GvHD	**42.7+**
003	1	44 / female	7+3	**High-risk AML trisomy 8+ and del7, IDH2**	Acute G2 GI, Acute G2 rash GvHD	**40.3+**
006	1	66 / male	7+3 IDAC	**High-risk relapsed AML**	Acute G2 rash GvHD Chronic extensive GvHD	**28.6+**
007	1	71 / male	Ven/Aza+Pembrolizumab	AML	Acute G2 rash GvHD Chronic limited mod GvHD	**14.3+**
009	2	68 / male	R-CHOP Blinatumomab Inotuzumab Flu/Mel/TBI Vincristine/steroids Flu/cy/brentuximab **CAR-T with Tecartus**	**Relapsed Ph- ALL**; **p53 mutated** by FISH and NGS	Acute G2c rash GvHD	**12.2+**
010	2	63 / female	7 cycles Venetoclax/Aza	AML	Acute G2b rash - GvHD	**12.0+**
011	2	68 / male	Hydrea/Peg-IFN	ET with **MDS/MPN overlap**	Acute G1 rash - not GvHD Acute G1 diarrhea - not GvHD	**9.0+**
012	2	69 / male	2 cycles Venetoclax/Aza	AML		**5.6+**
013	2	71 / female	1 cycle Ven/aza/gliteritinib 2 cycles Venetoclax/Aza	AML, FLT3	Acute G1 diarrhea - not GvHD	**5.3+**
014	2	71 / male	Venetoclax/Dacogen	AML	Acute G1 diarrhea - not GvHD Acute G1 rash - not GvHD	**4.9+**

14 enrolled, n=10 dosed and evaluable for safety

- 1 patient expired prior to dosing
- 1 patient received an out of specification product at 6 x 10^5 EAGD/kg
- 1 manufacturing failure
- 1 screen failure

Note: As of November 3, 2023; Early trial results are not indicative of future results, including the outcome of this trial.

Treatment Emergent AE's in ≥ 20% of Patients (n=10)

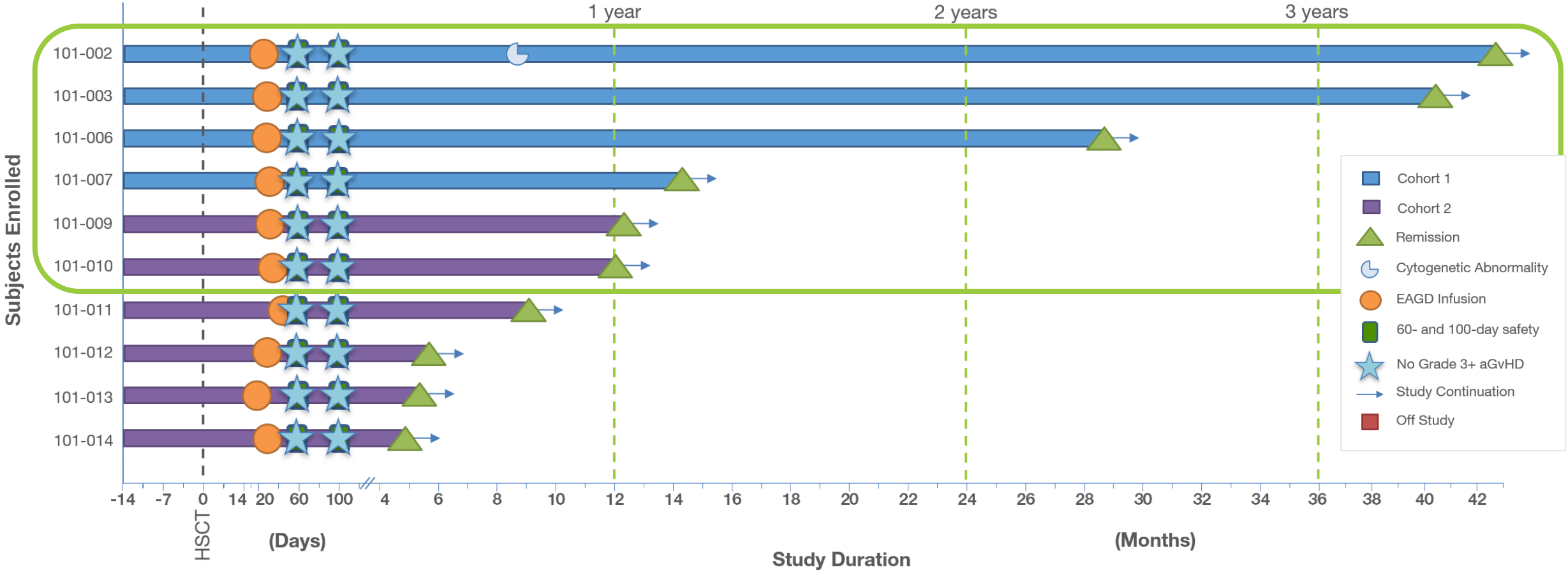
Adverse Events	Total (%)	Grade 1/2	Grade 3	Grade 4
Platelet count decreased	100	36.3	45.5	18.2
WBC decreased	90.9	45.4	27.3	18.2
Anemia	90.9	36.4	54.5	
ANC decreased	90.9	36.3	18.2	36.4
ALC decreased	54.5		36.4	18.2
Hypomagnesemia	54.5	54.5		
Creatinine increased	54.5	54.5		
Rash maculopapular	54.5	54.5		
Vomiting	36.4	36.4		
Hypokalemia	36.4	36.4		
Hyponatremia	36.4	36.4		
Dyspnea	27.3	27.3		
Peripheral edema	27.3	27.3		
Hypertension	27.3	27.3		
Pollakiuria	27.3	27.3		
Diarrhea	18.2	18.2		
Decreased appetite	18.2		18.2	

- **No DLT's to date**
- **2 patients with CMV reactivation**
- **Treatment-related SAE's:**
  - G2 Rash maculopapular (18.2%)
  - G3 Nausea (aGvHD 2B GI)
  - G3 Anemia
- **Other non-treatment related SAE's include:**
  - G3 Acute Kidney Injury
  - G3 CMV reactivation
  - G3 Fall
  - G3 Decreased appetite
- **No treatment-related deaths**
- **No SUSAR's or unexpected safety events**
- **No change in AE profile from DL1 to DL2**

Note: As of November 3, 2023; Early trial results are not indicative of future results, including the outcome of this trial.

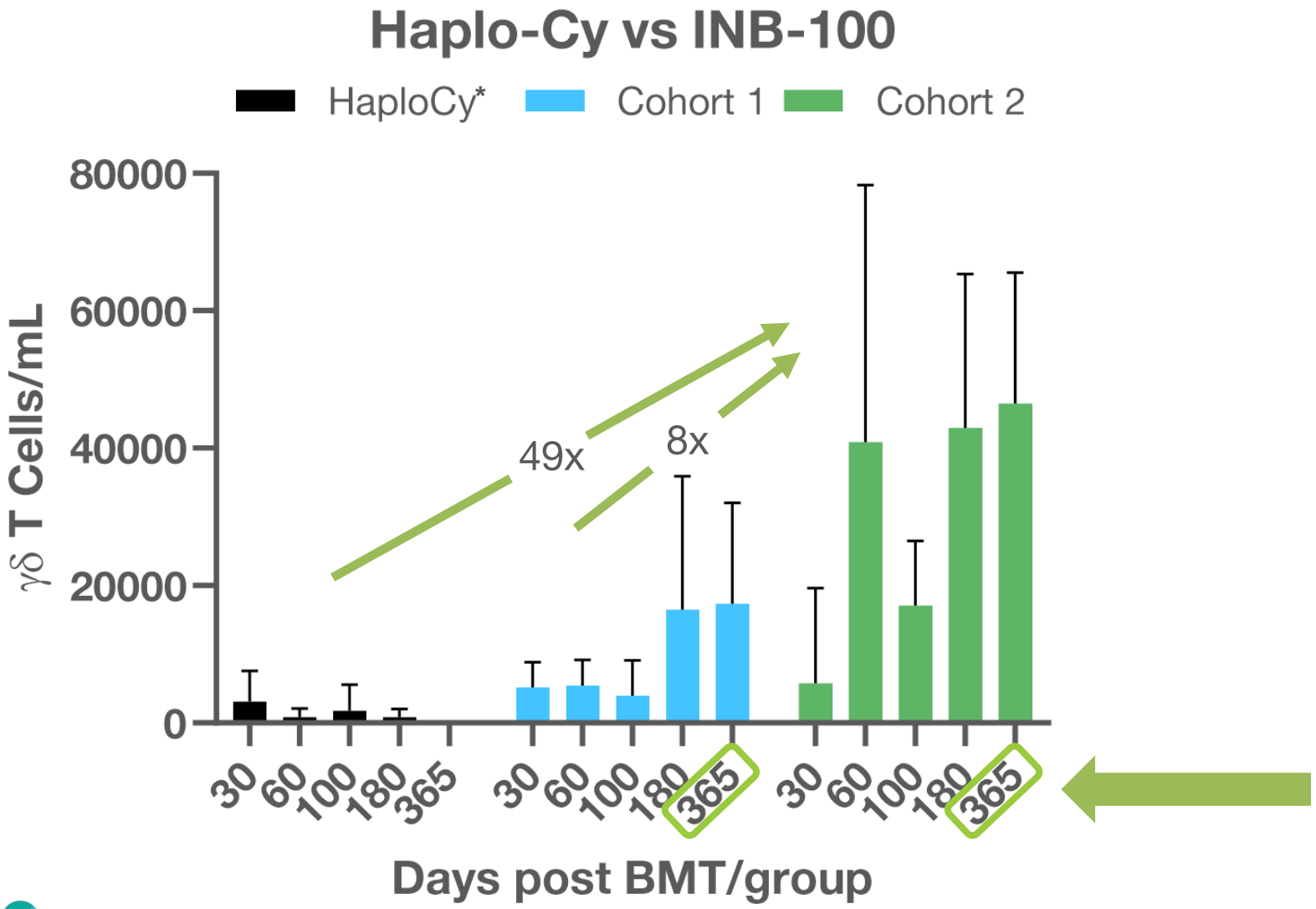
100% Patients Remain in mCR with Six ≥ 12 Months

Three patients with high-risk disease remain relapse free for >28 months



Note: As of November 3, 2023; Early trial results are not indicative of future results, including the outcome of this trial.

One –Year In Vivo Persistence and Expansion of γδ T Cells



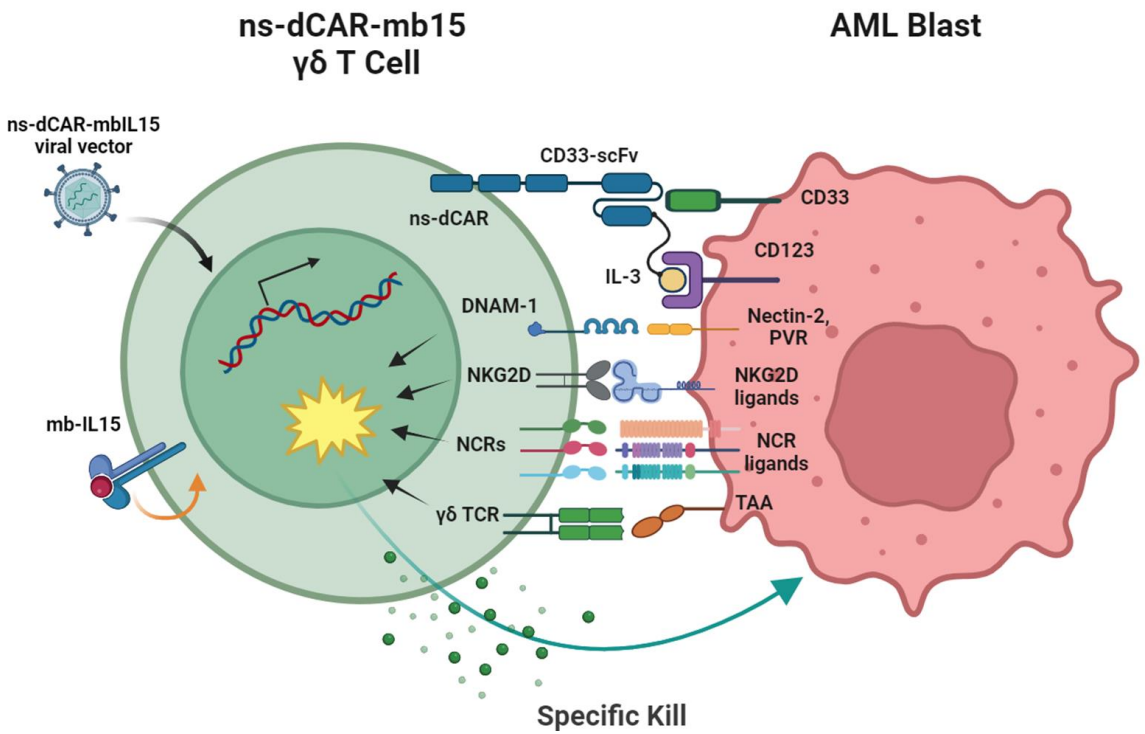
- Comparison of γδ T cell count recovery between patients who received haploidentical BMT + post-BMT Cy without γδ T cell infusion and INB-100 patients from Cohort 1 and Cohort 2
- Cohort 2 patients receive 3x the γδ T cell dose as Cohort 1
- Dose dependent increase of circulating γδ T cells at Days +60, +100, +180 and +365 for INB-100 treated patients
- At 1 year Cohort 2 γδ T cells are 2.7x greater than Cohort 1

Source: IN8bio, Inc. and UAB *previously unpublished data from laboratory of Dr. Lawrence Lamb; as of November 3, 2023

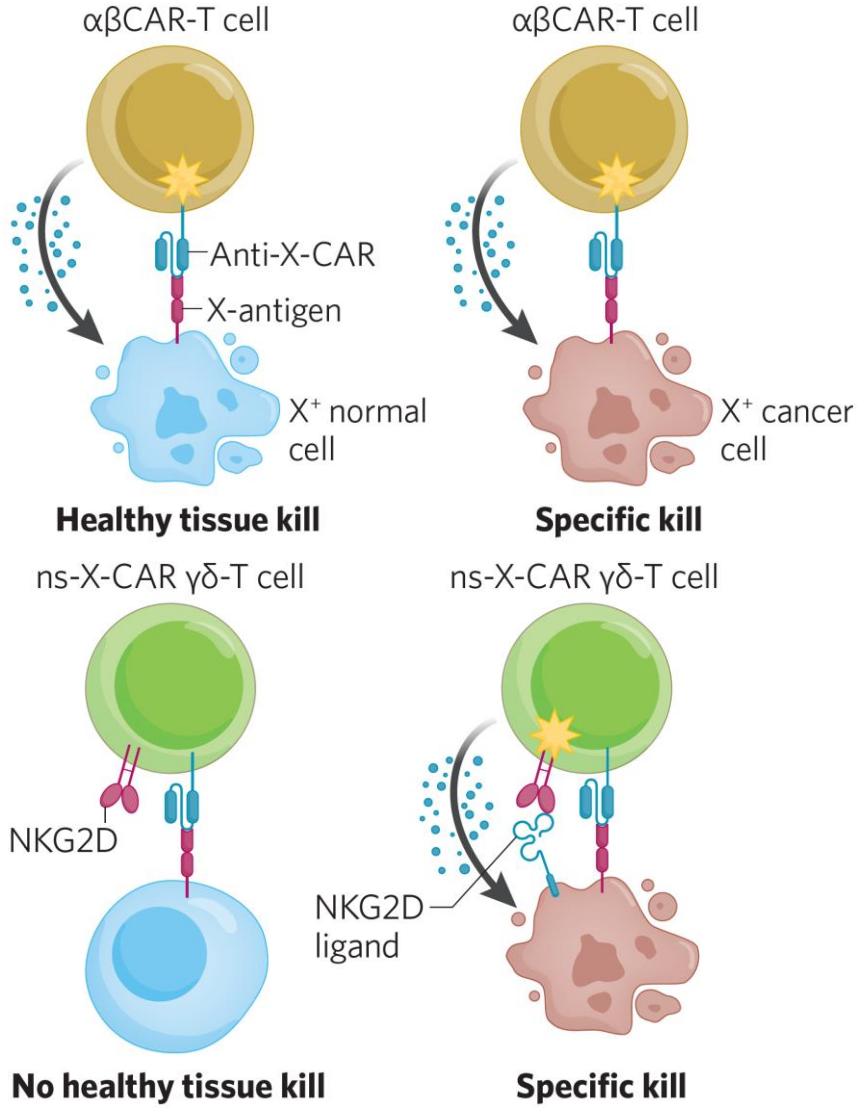
INB-300 / 330

A Unique CAR-T Platform that Spares Healthy Tissue

Novel Non-Signaling γδ CAR-T Platform (ns-CAR)

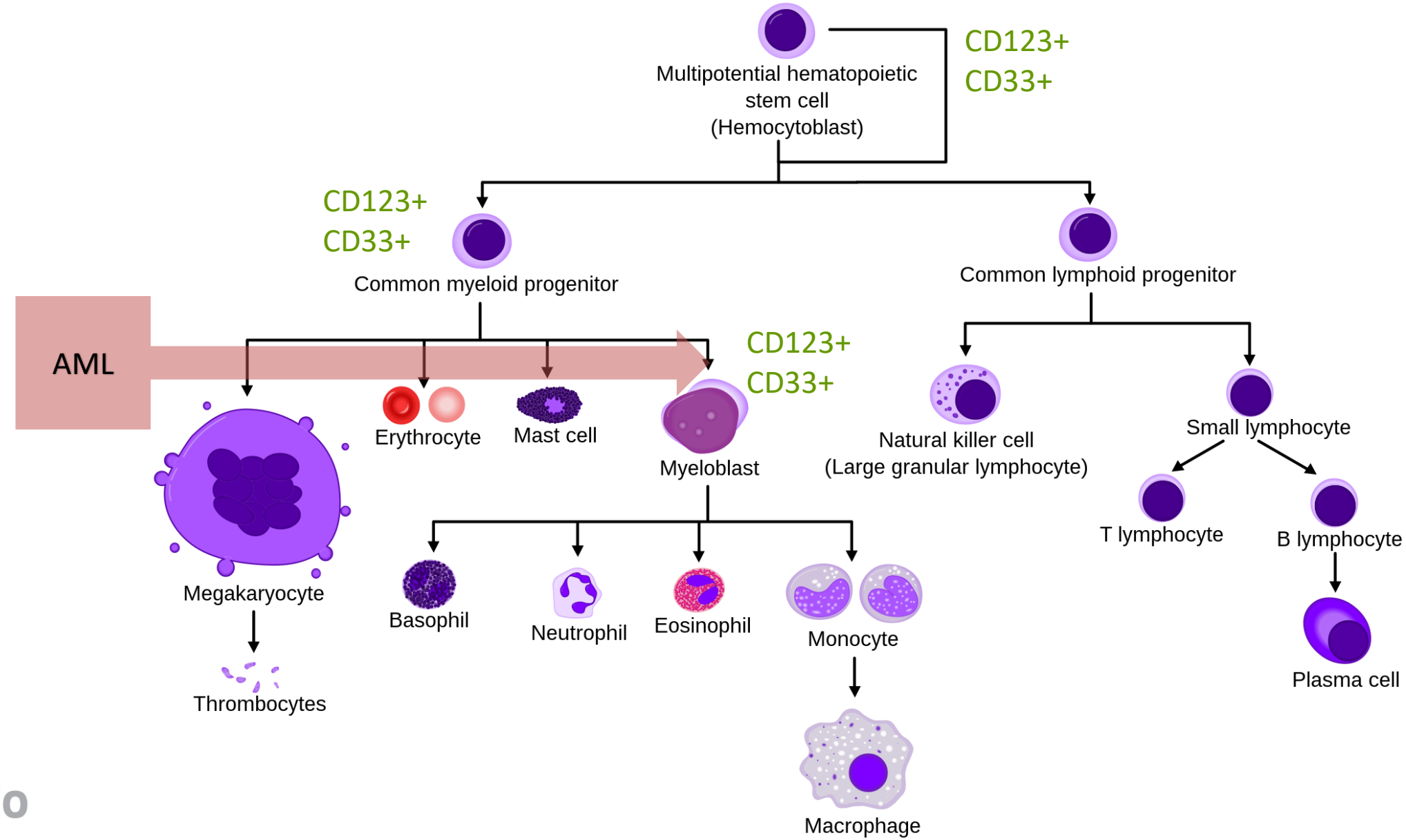


- γδ T cells have a broad-based MHC unrestricted receptor repertoire that can identify and distinguish healthy from stressed cells (infected or transformed) to be targeted for killing



(1) Dardevet et al., Toxins (Basel), 2015 Apr; 7(4): 1079-1101 and Cancer Res November 1 1998 (58) (21) 4871-4879; Nature Biopharma Dealmakers 2023

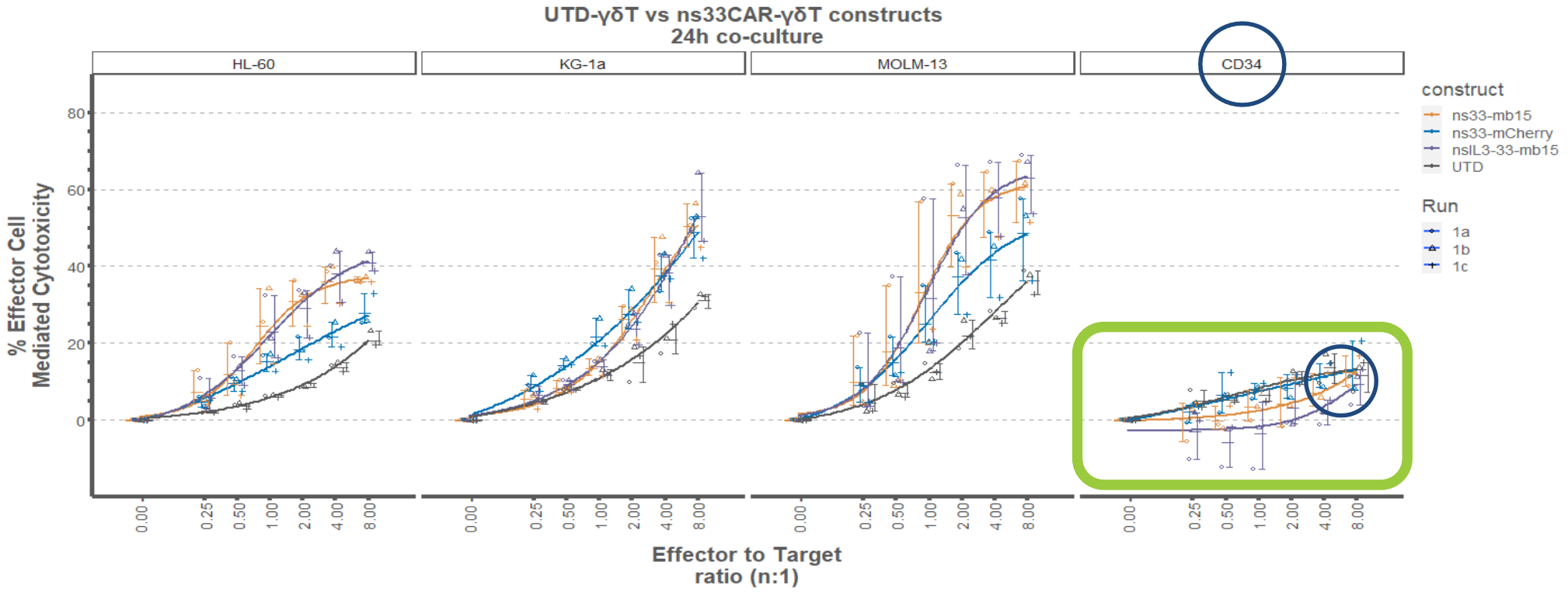
Overview: Hematopoiesis and AML



ns-γδ T CARs Do Not Increase Killing vs. Healthy Cells

CD34+ HPC, HL-60, KG-1a, MOLM-13, all CD33+ cells

- Cytotoxicity of nsIL3-33mb15 nsCAR against AML cell lines was 5.5x greater than against healthy CD34+ hematopoietic progenitor cells (HPCs)
- Experiments run in triplicate
- nsCAR constructs demonstrated an average 1.8x increase in killing across three AML cell lines at peak
- nsCAR killing was less than untransduced control γδ T cells across all constructs



Source: IN8bio, Inc.

Targeting Solid Tumor Cancers

Shortfalls of Conventional Cell Therapies in Solid Tumors

CAR-Ts have demonstrated efficacy in blood cancers but have not had similar results in solid tumors

Tumor heterogeneity

Tumor cells harbour distinct molecular signatures with varying treatment sensitivity

T Cells unable to penetrate tumor

Unrecognizable and impenetrable; malignant cells turn off antigens and receptors for immune evasion

Few targets that can be ablated

Unfavorable therapeutic profile of conventional immunotherapy with off-target recognition

Immune-suppression

T_{Regs} of the tumor microenvironment (TME) suppress $T_{Effector}$ function and anti-tumor response

Trafficking of T cells into Tumors

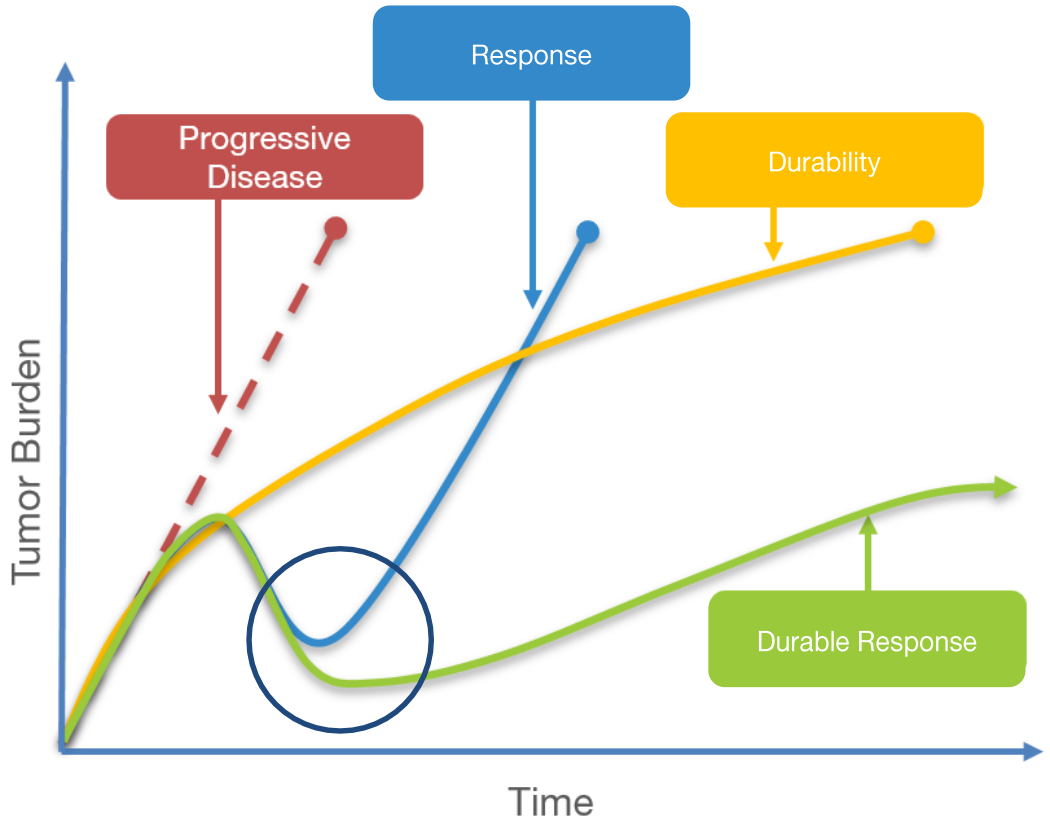
Effective immunotherapy requires concerted and abundant T cell migration to the disease site

Chemotherapy kills immune cells

Non-selective cytotoxicity kills immune cells required for tumor surveillance and targeting

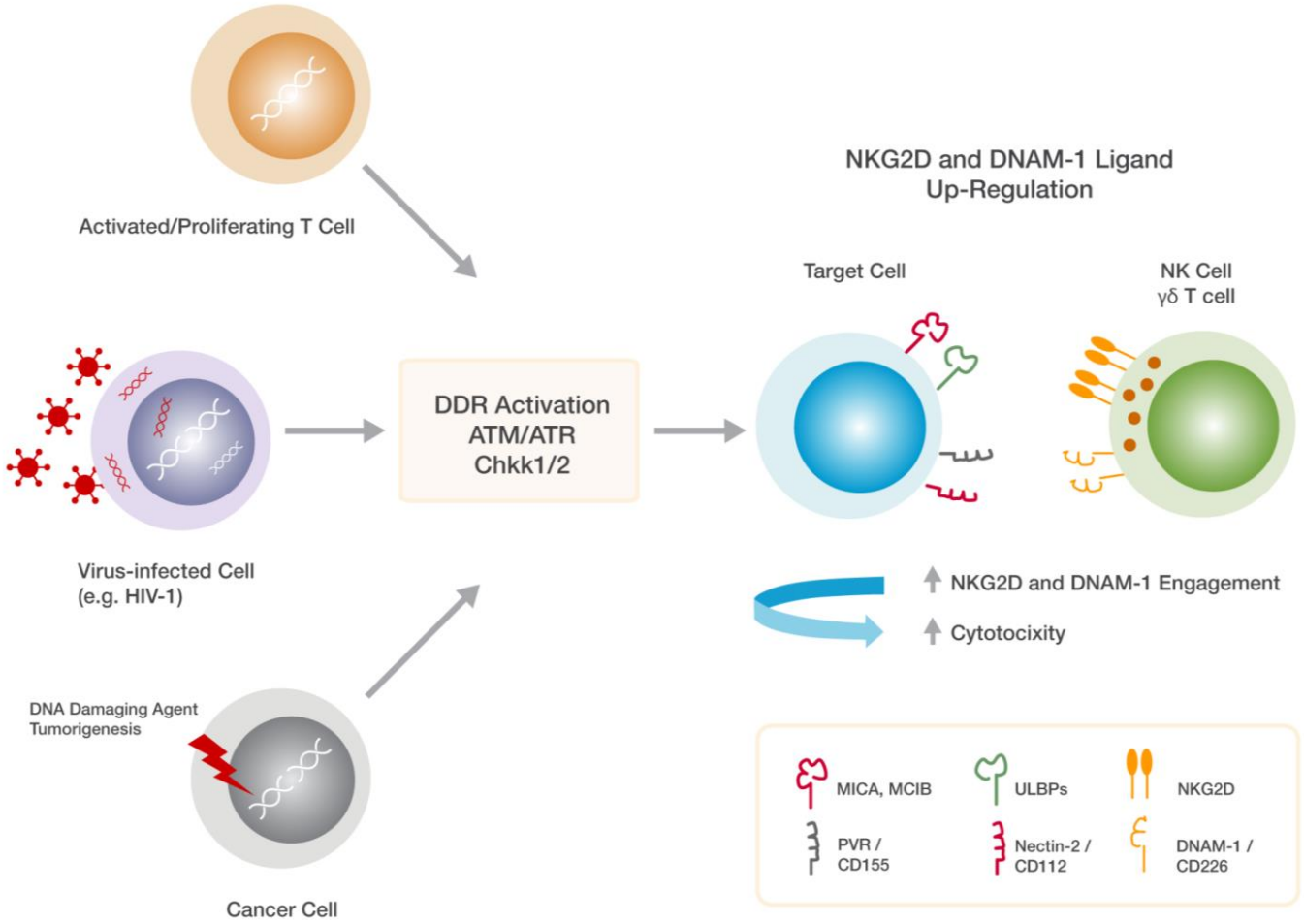
Targeting Cancers by Driving Deeper Responses

γδ T cells Genetically Engineered to Survive Chemotherapy Induced Cell Death



Source: Adapted from Madan et al. Sem in Onc. 2012, Vol 39, No 3 and Ribas et al. Clin Canc Res, 18(2), Jan. 2012

Stimuli that Can Up-regulate NKG2D AND DNAM-1 Ligands

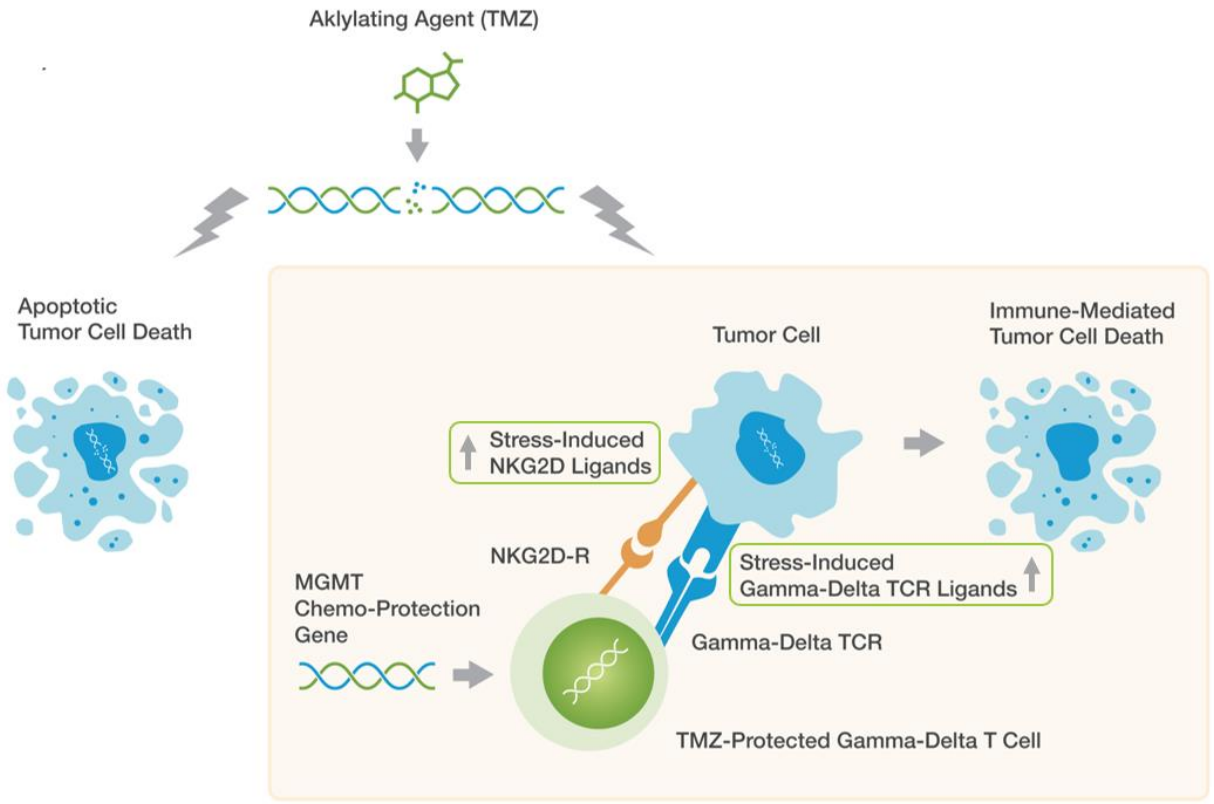


- SCHEMATIC REPRESENTATION OF THE VARIETY OF STIMULI THAT CAN UP-REGULATE NKG2D AND DNAM-1 LIGANDS. There is evidence that both in normal cells (e.g., antigen-activated T lymphocytes), as well as in pathological conditions, including virally-infected cells (in particular with HIV-1) and cancer cells, a major regulatory pathway involved in ligand up-regulation is the DNA damage response (DDR), activated by different stimuli. The increased expression of activating ligands has been shown to be implicated in the recognition and elimination of “stressed” cells by NK cells, and presumably also by other cytotoxic cells (i.e., γδ T cells and CD8+ T cells).

Source: Adapted from Cerboni et al., Front. Immunol., 07 January 2014, https://doi.org/10.3389/fimmu.2013.00508

Targeting the DNA Damage Response (DDR) to Kill Tumors

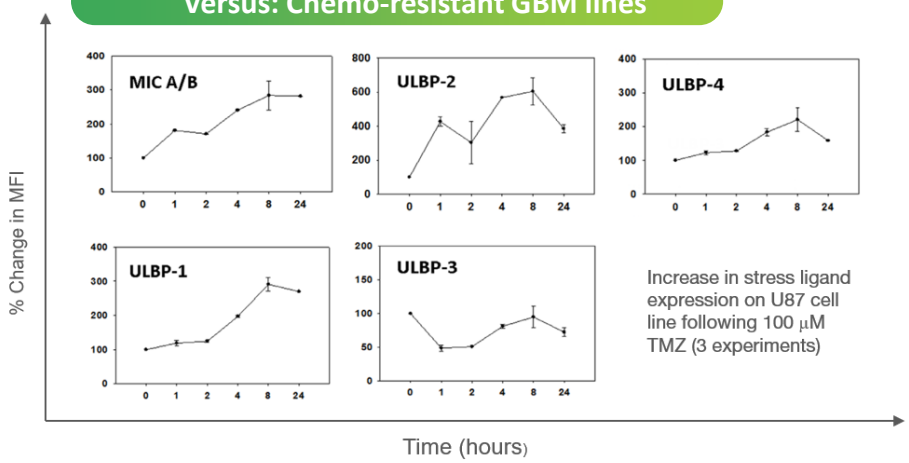
DDR is a biological process that can detect and eliminate cells with DNA damage through increased avidity



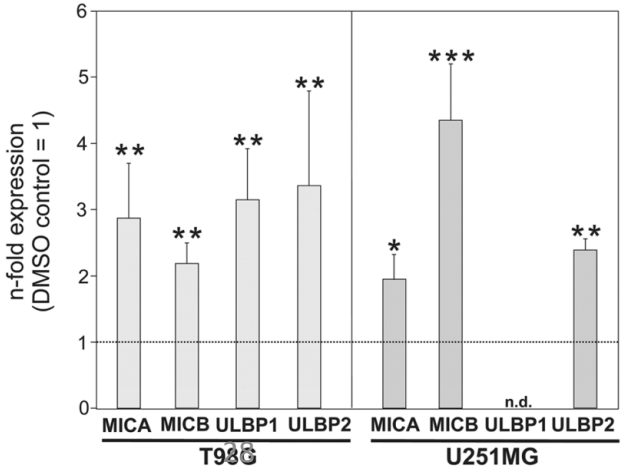
DRI gamma-delta T cell mechanism overview

TMZ Increases NKG2D-L Expression:

Versus: Chemo-resistant GBM lines



Versus: Glioma stem-like cells



Source: IN8bio, Lamb et al. Plos One, (2013) Vol 8., Issue 1, Held-Feindt et al. Histochemistry and Cell Biology, (2018) 149: 2019-233; https://doi.org/10.1007/s00418-018-1633-5

INB-200

Pursuing Treatment in GBM: Following the Biology

The biology shows us the multiple advantages of γδ T cells in the solid tumor setting, particularly in glioblastoma, where patients have **very limited available treatment options.**

The brain offers a separate compartment that allows direct delivery of cells through a catheter directly to the site of the tumor, increasing E:T ratio and reducing the variable of cell trafficking.

As we move towards allogeneic cell therapy in the solid tumor setting it simplifies the challenges around dealing with host-versus-graft (HvG) effect and the persistence of the delivered cells.

The advantage of going into the brain is that it is one of three organ centers in the body historically considered immune-privileged.

In neuro oncology, the standard of care, Temodar, is lymphodepleting in itself. We don't have to bring in a separate lymphodepleting protocol such as Flu/Cy.

INB-200: Study Design and Treatment Schema

Treatment Arms

Fixed dose level (DL) of DRI in a 3+3 design (N=18):

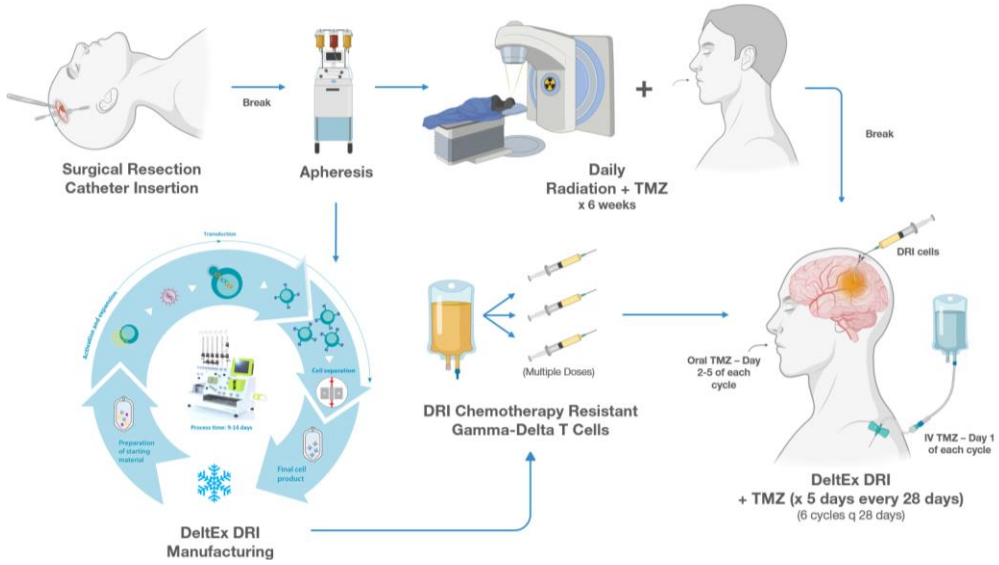
DL1: N = 3 (up to 6) patients, single dose of 1 x 10^7 cells on C1D1
DL2: N = 3 (up to 6) patients, three doses of 1 x 10^7 cells, one dose every 28 D1 of C1-C3
DL3: N = 3 (up to 6) patients, six doses of 1 x 10^7 cells, one dose every 28 days on D1 of C1-C6

Treatment Regimen & Timing

Surgical resection followed by apheresis

6 weeks induction TMZ + radiation

6 cycles maintenance TMZ + DRI



Primary Endpoints

- Safety
- Maximum tolerated dose (MTD) of DeltEx DRI in two dose frequencies

Secondary Endpoints

- Time to progression
- Overall survival
- Biologic response

Site

O'NEAL COMPREHENSIVE CANCER CENTER
UAB THE UNIVERSITY OF ALABAMA AT BIRMINGHAM

UAB HEERSINK SCHOOL OF MEDICINE

Source: IN8bio, image created with biorender.com

Poor Survival and Standard of Care Hasn't Changed in 18 Years

The NEW ENGLAND JOURNAL of MEDICINE

ORIGINAL ARTICLE

Radiotherapy plus Concomitant and Adjuvant Temozolomide for Glioblastoma

Roger Stupp, M.D., Warren P. Mason, M.D., Martin J. van den Bent, M.D., Michael Weller, M.D., Barbara Fisher, M.D., Martin J.B. Taphoorn, M.D., Karl Belanger, M.D., Alba A. Brandes, M.D., Christine Marosi, M.D., Ulrich Bogdahn, M.D., Jürgen Curschmann, M.D., Robert C. Janzer, M.D., et al., for the European Organisation for Research and Treatment of Cancer Brain Tumor and Radiotherapy Groups and the National Cancer Institute of Canada Clinical Trials Group*

- N = 573
- Median age 56 (range 19-71)
- PS 2 only 12%
- RT+TMZ median OS 14.6 months
- RT+TMZ median PFS 6.9 months (95% CI 5.8-8.2)
  - MGMT methylated 10.3 months
  - **MGMT unmethylated 5.3 months**

ORIGINAL ARTICLE

Short-Course Radiation plus Temozolomide in Elderly Patients with Glioblastoma

James R. Perry, M.D., Normand Laperriere, M.D., Christopher J. O'Callaghan, D.V.M., Alba A. Brandes, M.D., Johan Menten, M.D., Claire Phillips, M.B., B.S., Michael Fay, M.B., Ch.B., Ryo Nishikawa, M.D., J. Gregory Cairncross, M.D., Wilson Roa, M.D., David Osoba, M.D., John P. Rossiter, M.B., B.Ch., et al., for the Trial Investigators*

- N = 562
- Median age 73 (range 65-90)
- PS 1 – 54%; PS 2 – 23%
- RT+TMZ median OS 9.3 months
- RT+TMZ median PFS 5.3 months
  - MGMT methylated 7.9 months
  - **MGMT unmethylated 4.8 months**

IN8bio

Source: NEJM 2005; 352:987-996 DOI: 10.1056/NEJMoa043330; NEJM 2017; 376:1027-1037 DOI: 10.1056/NEJMoa1611977

Demographics and Efficacy

Subject	Age / Sex	Cytogenetics	Dose level	Resection	TMZ Maint. Cycles Received	PFS (mos)	OS (mos)
001	68 / M	IDH-WT, MGMT-unmethylated	1	Total	5	8.3	15.6
003	74 / F	IDH-WT, MGMT-methylated	1	Total	6	11.9	17.7
004	21 / F	IDH-WT, MGMT-unmethylated	1	Total	3	7.4	9.6
007	74 / M	IDH-WT, MGMT-unmethylated	2	Total	2	-	5.1
009	32 / M	IDH-mutant, MGMT-methylated	2	Total	12	28.5+	Alive
011	56 / F	IDH-WT, MGMT-methylated	2	Total	6	22.2	Alive at 24.5
014	73 / F	IDH-WT, MGMT-unmethylated	2	Subtotal	6	8.7	8.7
015	73 / M	IDH-WT, MGMT-methylated	3	Subtotal	5	7.1	11.8
017	74 / F	IDH-WT, MGMT-methylated	3	Subtotal	3	6.3+	Alive
020	66 / M	IDH-WT, MGMT-methylated	3	Subtotal	1	4.4+	Alive
021	57 / M	IDH-WT, MGMT-unmethylated	3	Total	Await Dosing	2.9+	Alive
022	53 / M	IDH and MGMT methylation pending	3	Total	Await Dosing	0.07	Alive

- **22 enrolled, five products unable to be manufactured**
- **Of 10 treated, 4 remain in follow-up**
- **2 await dosing**
- **6 deaths:**
  - 5 due to PD or disease-related issues
  - 1 Unrelated:
    - Cardiac event (007)

*As of October 20, 2023; Early trial results are not indicative of future results, including the outcome of this trial.

Safety Data and Adverse Events

All Adverse Events in > 1 Subject (n=10)

Serious Adverse Events	All Grades	≥ Grade3
Cardiac Arrest	10%	10%
Cardiac Disorder	10%	10%
Platelet Count Decreased	20%	20%
WBC Count Decreased	10%	10%
Hydrocephalus	20%	10%
Dysarthria	10%	10%
Pulmonary Embolus	10%	10%
Cyst Drainaage	10%	10%
Deep Vein Thrombosis	10%	10%

Adverse Events	All Grades	≥ Grade3
Decreased Appetite	20%	
Balance Disorder	20%	
Headache	20%	
Hydrocephalus	20%	10%
Platelet count decreased	30%	30%
WBC count decreased	30%	10%
Lymphocyte count decreased	10%	10%
Neutrophil count decreased	10%	10%
Asthenia	20%	
Fatigue	20%	
Urinary tract infection	20%	

- No DRI-related toxicity
- **No DLTs to date**
- **No ICANS/CRS**

- Majority of toxicities are grade 1 or 2 and attributable to TMZ

- Unrelated TESAE's of cardiac arrest, pulmonary embolus, temporal cyst drainage, dysarthria, hydrocephalus

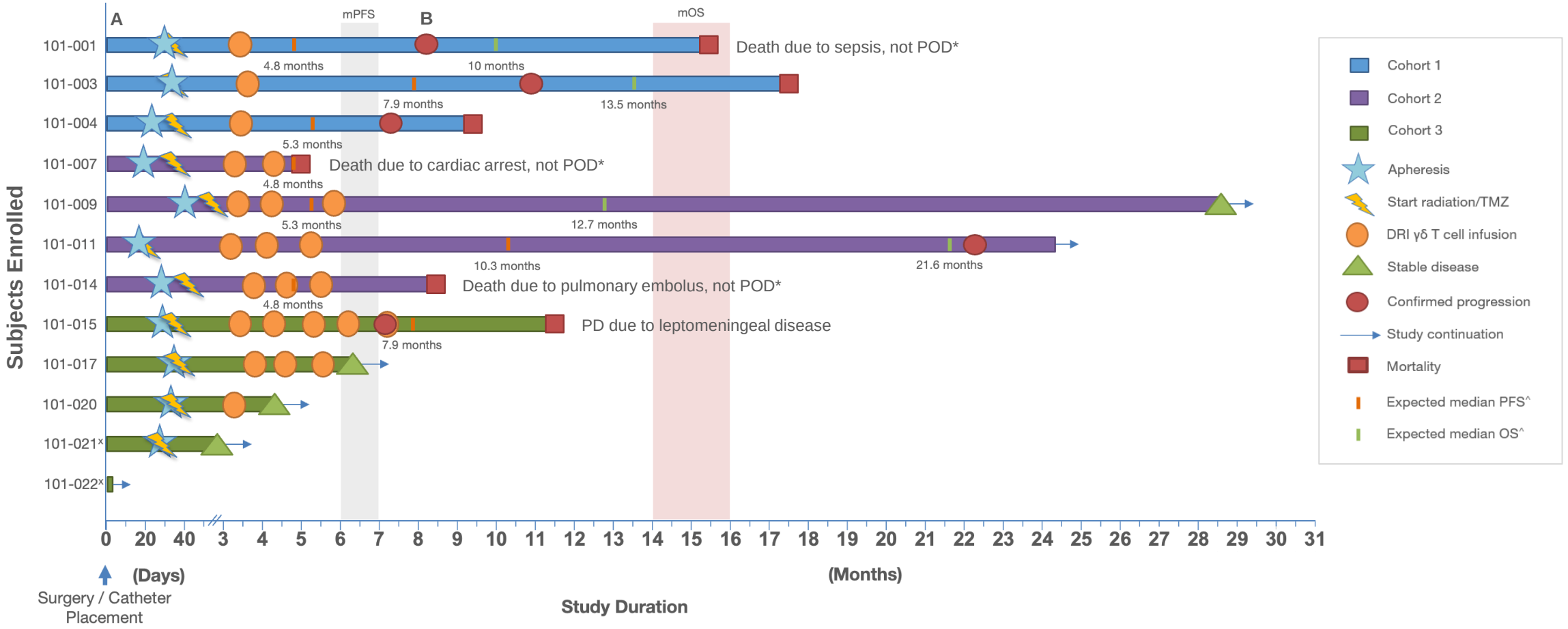
- **No treatment-related deaths**
- **Repeat dosing DOES NOT demonstrate change in toxicity profile to date**

*As of October 20, 2023; Early trial results are not indicative of future results, including the outcome of this trial.

INB-200: Long-term Durability Observed

Clinical Results to Date

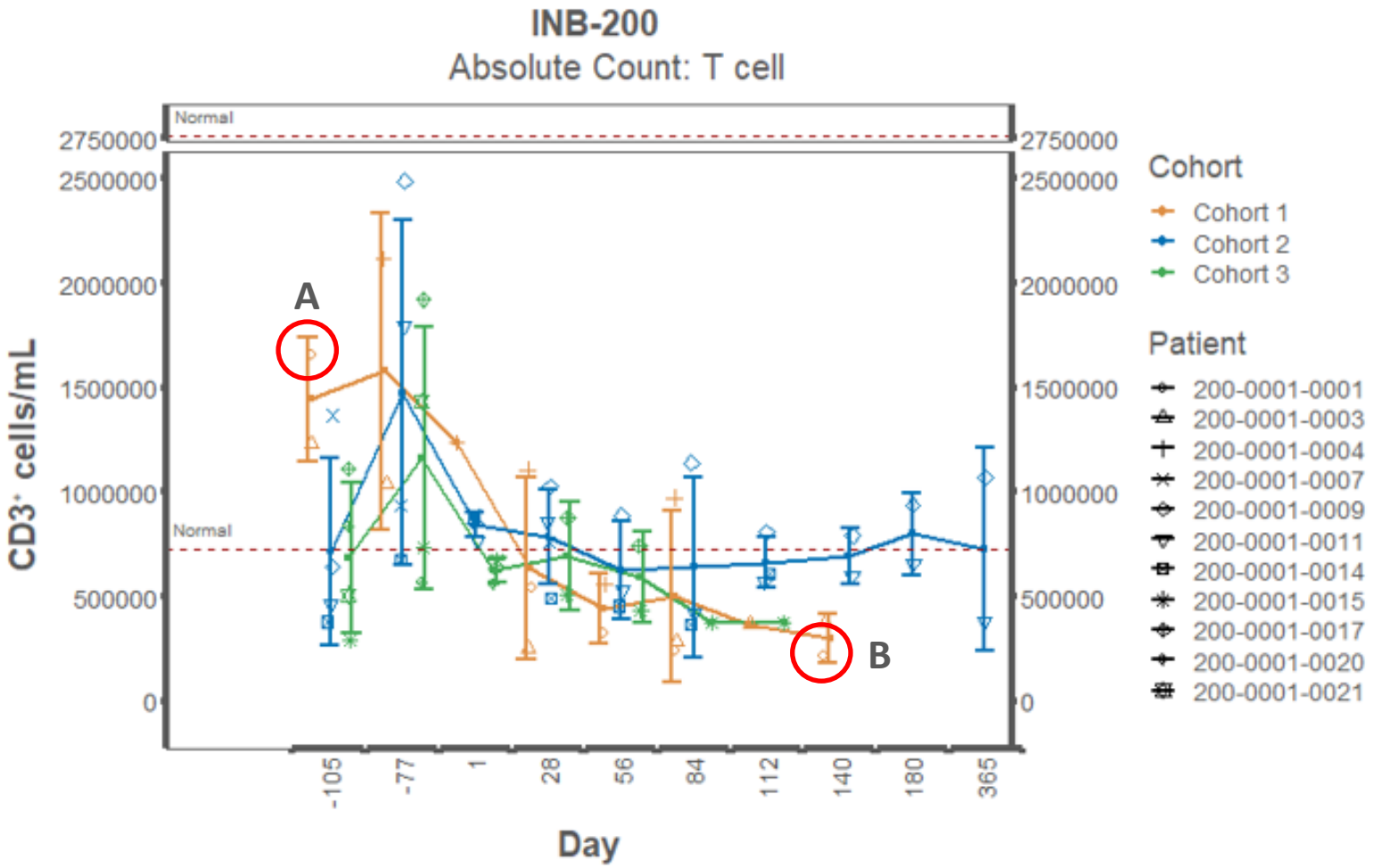
- 22 patients enrolled, 10 treated, 2 patients advancing towards treatment
- no DLTs, no CRS or ICANs
- Majority of treated patients exceeded expected PFS based on age and MGMT status as per NEJM data^

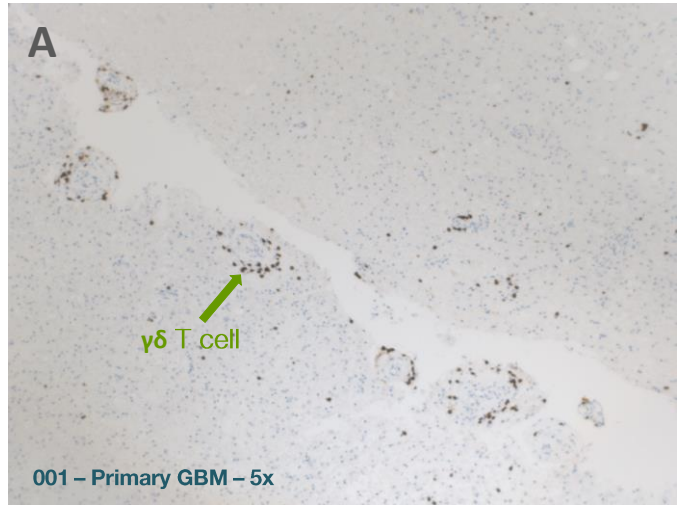


Note: ***POD = progression of disease***; As of October 20, 2023; Source: ^NEJM 2005; 352:987-996 & 352:997-1003 DOI: 10.1056/NEJMoa043330, DOI: 10.1056/NEJMoa043331; NEJM 2017; 376:1027-1037 DOI: 10.1056/NEJMoa1611977; [X] Not yet treated; Early trial results are not indicative of future results, including the outcome of this trial.

101-001: γδ T Cells Infiltrating and Persisting in Tumor Tissue

Preserved γδ cells in relapsed tumor 148 days post-DRI infusion

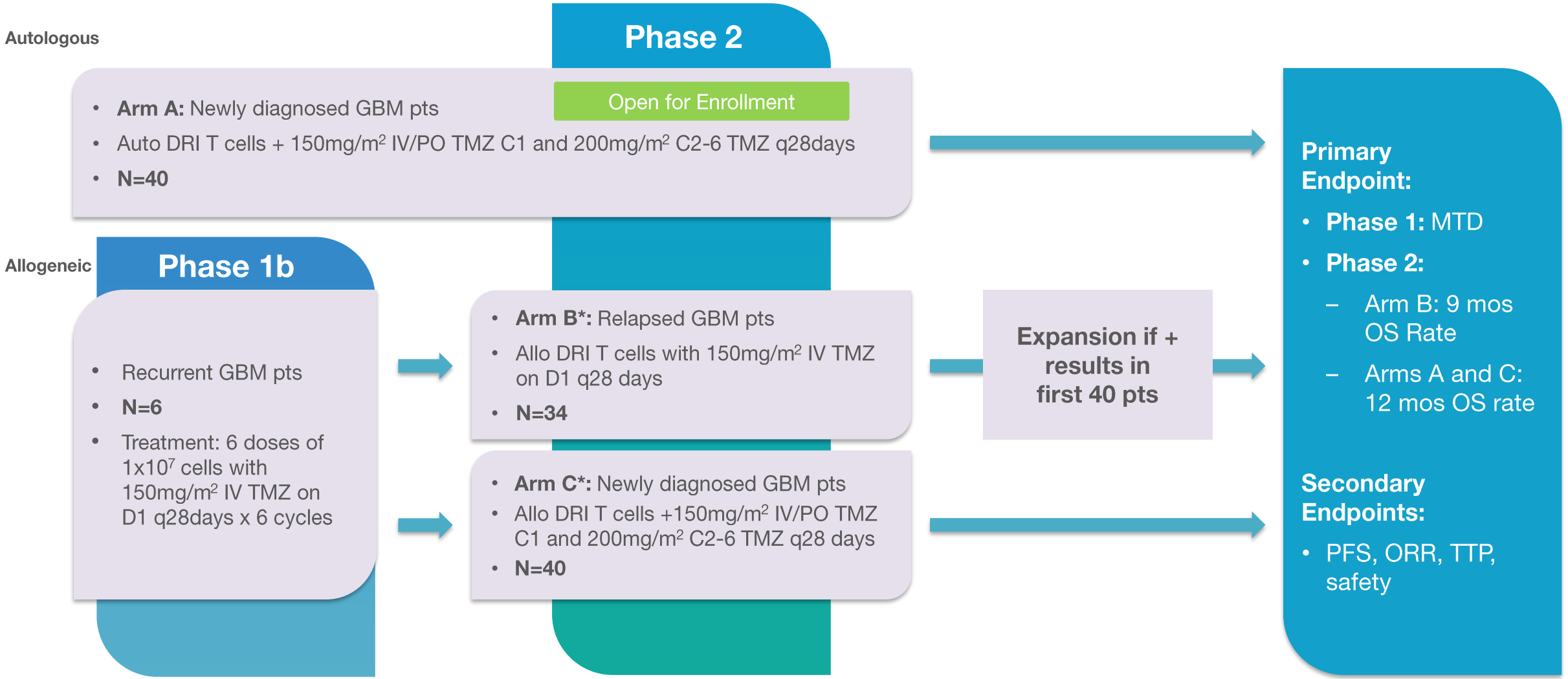




INB-400 – Phase 1b/2

Phase 2 – “Arm A” Open for Enrollment

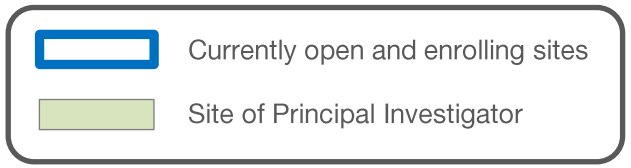
INB-400: Study Design and Treatment Schema



*Arm B and C subject to additional IND for allogeneic drug product (INB-400) as per FDA Guidance for Industry updated Nov. 2022 (https://clinicaltrials.gov/ct2/show/NCT05664243)

INB-400: Enrolling Centers - NCT05664243

	Company/Hospital/ Institution	City (Investigator)
1	Board of Regents of the University of Wisconsin	Madison, WI
2	UCLA-Neuro-Oncology	Los Angeles, CA
3	University of Louisville Health Care - James Graham Brown Cancer Center*	Louisville, KY
4	OSUWMC--James Cancer Hospital	Columbus, OH
5	The Preston Robert Tisch Brain Tumor Center (Duke)	Durham, NC
6	H. Lee Moffitt Cancer Center and Research Institute	Tampa, FL
7	Cleveland Clinic Foundation*	Cleveland, OH
8	University of Alabama at Birmingham UAB - The Kirklin Clinic*	Birmingham, AL
9	University of Minnesota	Minneapolis, MN
10	Yale University/Yale New Haven Hospital	New Haven, CT
11	UCSD Medical Center	La Jolla, CA
12	City of Hope	Duarte, CA



*UAB is lead center and UofL and CCF are first centers to be activated; other centers have been identified, screened and in process of site activation

Corporate

Deep Experience Across Development and Biotechnology

William Ho
Co-Founder, President and Chief Executive Officer

Lawrence Lamb, PhD
Co-Founder and Chief Scientific Officer

Patrick McCall, CPA
Chief Financial Officer

Trishna Goswami, MD
Chief Medical Officer

Kate Rochlin, PhD
Chief Operating Officer

Glenn Schulman, PharmD, MPH
Head IR and Corporate Communications

IN8bio's team has deep experience in cell therapy & oncology expertise:

- Diverse leadership team brings extensive background in oncology discovery, business insights, franchise creation, product development, regulatory affairs, and commercialization
- Business development and licensing expertise across biopharmaceutical and biotechnology companies. Founding of a private healthcare investment fund and management of public investments and cross-over portfolio at leading healthcare venture capital firm, New Leaf Venture Partners
- Specialization in transplantation immunology and recognized innovation in the field of γδ T cells
- Leadership of Curadigm's spin-out from Nanobiotix and platform collaborations and partnerships
- Proven and measurable successes in bringing high profile candidates to market including Stemline, Immunomedics and Gilead Sciences

ACHILLION · AlephPoint Capital · AstraZeneca · Aurinia · Bank of America · BIOTAGENICS · CATALYST BIOSCIENCES · CHUBB · COWEN · CURADIGM EXPANDING LIFE · CuraGen Corporation · Deloitte. · filament BIOSOLUTIONS INC. · GILEAD · Immunomedics · IMMUNOVENT · MedImmune · NEW LEAF VENTURE PARTNERS · O'NEAL COMPREHENSIVE CANCER CENTER UAB THE UNIVERSITY OF ALABAMA AT BIRMINGHAM · Palmetto Health USC MEDICAL GROUP · PiperJaffray · PROKIDNEY · UNIVERSITY OF SOUTH CAROLINA · Stemline · TURNSTONE BIOLOGICS · X4 PHARMACEUTICALS

IN8bio

IN8bio Key Advisors

Board of Directors

Alan Roemer
Chairman

William Ho
CEO

Corinne Epperly, MD
Member

Emily Fairbairn
Member

Jeremy Graff, PhD
Member

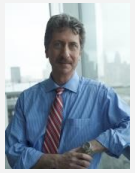
Luba Greenwood, JD
Member

Peter Brandt
Member

Travis Whitfill, MPH
Member

Scientific Advisory Board

Bianca Santomasso, MD, PhD
MSKCC



Bruce Levine, PhD
University of Pennsylvania

Dieter Kabelitz, MD, PhD
University of Kiel

Marcela Maus, MD, PhD
Mass General Hospital

Siraj Ali, MD, PhD
Elevation Oncology

Michael Bishop, MD
UChicago

AlephPoint Capital · Ascend Capital, LLC · Auxilium · axovant Gene Therapies · azitra · Bank of America · Beth Israel Lahey Health Beth Israel Deaconess Medical Center · Bios Partners · Bristol Myers Squibb · CARGO Therapeutics · Cathay Health · CAU Christian-Albrechts-Universität zu Kiel · COWEN

CuraGen Corporation · Dana-Farber Cancer Institute | Binney Street Capital · Elevation Oncology · epocrates · EQRx · Foundation Medicine · Goldman Sachs · Harvard University · International Society for Cell & Gene Therapy · IUIS International Union of Immunological Societies · IMV · Iovance Biotherapeutics · Lilly

Kojin Tx · Massachusetts General Hospital · Memorial Sloan Kettering Cancer Center · Merrill A Bank of America Company · Movano · Penn · Pfizer · Pharmasset · New Leaf Venture Partners · NewYork-Presbyterian The University Hospital of Columbia and Cornell · NexImmune · Noven Pharmaceuticals, Inc. · Rexahn Pharmaceuticals · Roche

Roivant Sciences · Transcend · TMUNITY · The University of Chicago Department of Medicine · Utility Therapeutics · verily · Yale

IN8bio

Historical & Anticipated Milestones Across Pipeline

Balance Sheet

(as of December 31, 2023)

- Cash of ~$21.3M
  - Raised ~$15M (gross) in 4Q23 providing runway into 1Q25
  - Potential for up to ~$33M in additional capital at increasing valuations
  - $0 debt
- $91.2M accumulated deficit on $116.3M raised

- Ticker: **INAB**
- 43,287,325 common shares outstanding as of December 31, 2023

2023 2H

INB-100	100% of Patients in Phase 1 leukemia trial in mCR (ASH Dec. 11, 2023)
INB-200	Additional Phase 1 data (cohorts 2 & 3) in GBM (SNO Nov. 17, 2023)
INB-300	Positive preclinical data demonstrated proof-of-concept of nsCAR CD33 platform @ R&D Day
INB-400	Initiation of enrollment of first patient in 2H23
INB-500	iPSC development update (SITC Nov. 4, 2023)

2024

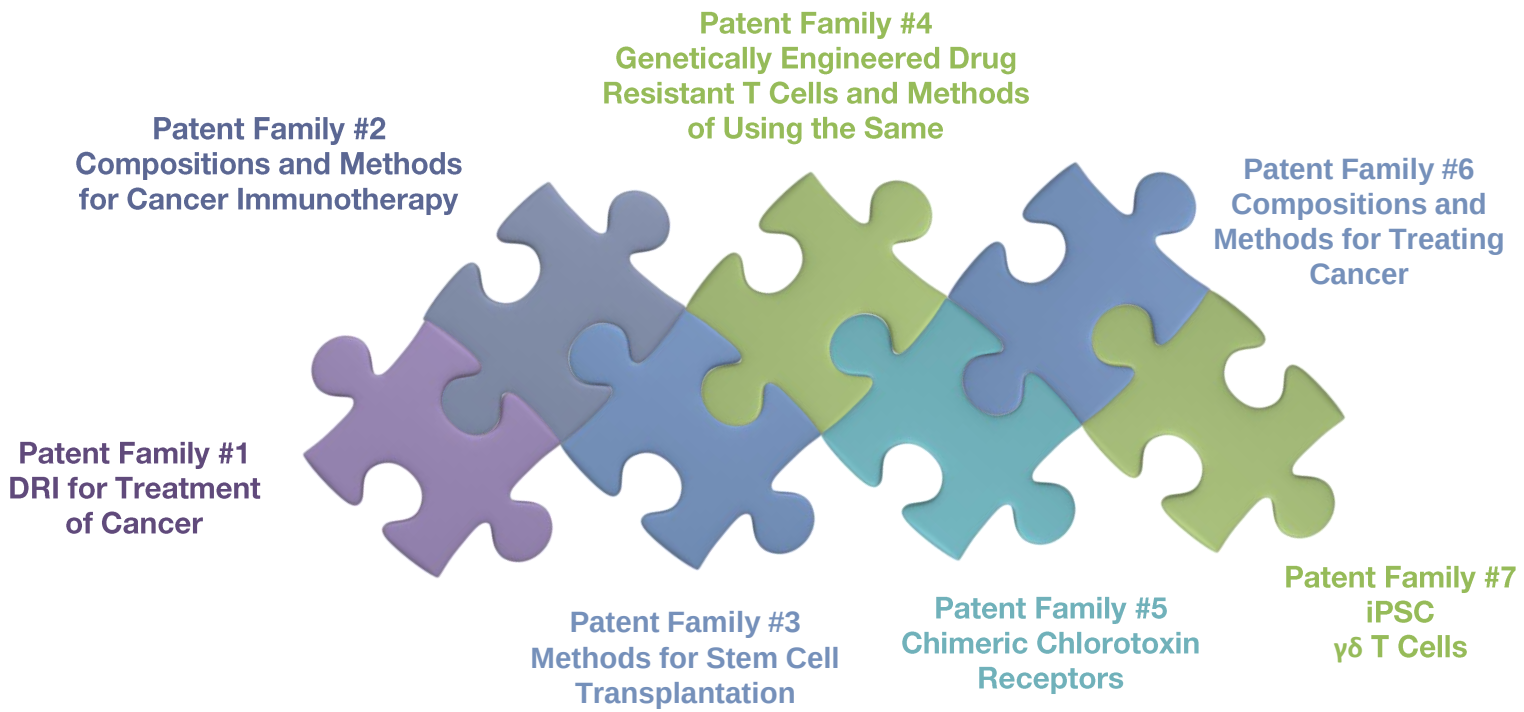
INB-100	Enroll patients in expansion cohort at DL 2
	Report long-term follow-up results at multiple medical meetings in 2024
	Potentially submit IND for Phase 3 RCT trial^
INB-200	Completion of Phase 1 enrollment
	Long-term follow-up results at multiple medical meetings in 2024
INB-300	Updated proof-of-concept data on nsCAR platform targeting AML at American Association for Cancer Research (AACR) 2024
INB-400	Dose first patient in 1H24
	Potentially submit IND for Allo Phase 1b in relapsed GBM in 2024^

^Timing of Next Anticipated Milestones are estimates based on the successful raise of additional capital to fund our programs and subject to change

A Robust Intellectual Property Portfolio

Coverage inclusive of both issued and allowed (US, EU and worldwide) methods-of-use and composition-of-matter patents

- Data and “Know-How” exclusively licensed from the University of Alabama at Birmingham (UAB), Emory University (Emory) and Children’s Healthcare of Atlanta (CHOA)
  - Includes all in-vivo and in-vitro data and patient data from any clinical trials
  - Manufacturing expertise including GMP expansion and transduction of γδ T cells
- Broad strategy for coverage across multiple disease states



Harnessing the Power of Gamma-Delta (γδ) T Cells…

Unique Platform

We are using γδ T cell therapy in a differentiated way, focusing on synergistic combinations

Approach based on biology unique to γδ T cells

Most comprehensive in the industry, with proprietary genetic engineering and cell-type specific manufacturing capabilities

Platform to be applied across multiple indications

Robust Pipeline

Most advanced and deepest γδ T cell pipeline targeting multiple oncologic indications

3 clinical stage candidates
- INB-100 in leukemias
- INB-200 in GBM
- INB-400 in GBM

2 preclinical platforms, with multiple planned INDs over the next few years^
- INB-400 – allogeneic in GBM
- INB-100 – Phase 3 in leukemia

Multiple clinical milestones in 2024
- INB-100 in leukemias
- INB-200 in GBM

Strong Expertise

Experts in γδ T cell development

Team's acumen and experience have significantly de-risked our CMC processes and procedures

Successfully advanced a novel approach to the use of gamma-delta T cells as part of a synergistic immunotherapy approach

Recognized leaders with seminal contributions to the development and manufacturing of γδ T cells

Seasoned management team with strong drug development expertise

Market Leader

First to bring genetically modified γδ T cells into the clinic

First to bring allogeneic γδ T cells into the clinic through the FDA

Pursuing rigorous science to achieve better patient outcomes

Standing up for patients with limited to no treatment options

Working to achieve our mission of "Cancer Zero™" the complete removal of cancer cells in patients

^Timing of Next Anticipated Milestones are estimates based on the successful raise of additional capital to fund our programs

The Unmet Need in Oncology Trials is Significant

"When I was first diagnosed with AML, we (my wife and I) were updating the will and planning for the worst. Dr. McGuirk and his team discussed the gamma-delta clinical trial and asked if I wanted to participate. I was hoping for a cure, but I figured if I were not to make it, others might learn something from my participation in the trial. We were resigned for the worst but Dr. McGuirk and this trial gave us hope. Today we are living a pretty normal life with people in our community, the church and family. They prayed for us and for a successful treatment. Right now I am feeling good and we are so thankful." – INB-100 patient

*Early trial results are not indicative of future results, including the outcome of this individual patient or trial.

Harnessing the Power of γδ T Cells

- Utilizing innovative approaches to efficiently advance our programs
- Demonstrating the ability to execute and to build our business methodically and intentionally
- Pursuing rigorous science to achieve better patient outcomes
- Completed enrollment in INB-100 Phase 1 trial
- Initiating enrollment in INB-400 Phase 2 trial
- Near-term value creating milestones with presentations and clinical data updates at medical meetings throughout 2024

Join our mission…

Cancer Zero™

IN8bio