Harnessing the Power of Gamma-Delta T Cells

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TD Cowen
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Revolutionizing γδ T cell Therapies

- **IN8bio is a leader in the development of gamma-delta (γδ) T cell therapies and T cell engagers (TCEs) in oncology and autoimmune diseases**
  - **Harnessing the Power of Immune Cells:** γδ T cells are “Nature’s CAR-T” cells that act as direct killers while orchestrating a comprehensive immune response to eliminate cancers and other targeted dysfunctional cells
  - **Durable Cancer Remissions:** IN8bio is targeting significant unmet needs by pioneering novel approaches to keep patients' progression-free longer with multiple remissions exceeding 4+ years in patients with difficult to treat cancers
  - **Precision and Safety:** γδ T cells have demonstrated in patients a better safety profile to date, with lower rates of adverse events and toxicities including cytokine release syndrome (CRS) and neurotoxicity (ICANs)
  - **Strong Capabilities:** We are translating over 30 years of expertise in γδ T cell research, our DeltEx™ platform has solved certain key biological, clinical and manufacturing issues that historically plagued the field across cell therapy and TCEs
  - **Powerful Platform Approaches**: We have developed a γδ TCE that can efficiently drive depletion of target cells, while inducing expansion of γδ T cells. This construct has unique differentiated properties to drive deeper cell depletion in cancer and autoimmune indications
- Our Mission: **Cancer Zero**™ - Driven by our goal to safely eradicate residual cancer cells. Join us in transforming cancer care

IN8bio Possesses a Comprehensive γδ T cell Platform

A Robust Pipeline with Multiple Near-Term Readouts

Product Candidate	Approach	Key Indications	Preclinical	Phase 1	Phase 2	Phase 3	Next Anticipated Milestone(s)^
Hematologic Malignancies (Allogeneic)							
INB-100	DeltEx™ Allo γδ T cells	AML					• Complete dosing of additional patients in expansion cohort at DL 2 through early 2026 • Provide clinical updates and follow-up YE 2026
In Development							
INB-300	Non-signaling CAR-T (nsCAR)	TBD					• On-hold
INB-500	γδ iPSC T cells	TBD					• On-hold
INB-619	γδ T cell engagers (TCEs)	Autoimmune and Oncology					• IND-enabling work with initial mouse animal data in 2026
Solid Tumors (Autologous)							
INB-200	DeltEx™ DRI*	GBM (1L)**					• Trial completed, seeking peer-reviewed publication of data
INB-400#	DeltEx™ DRI*	GBM (1L)**					• Obtain FDA guidance on any potential registrational pathway in 2026
Solid Tumors (Allogeneic)							
INB-400#	DeltEx™ DRI*	GBM (relapsed & 1L)					• Meet with FDA to discuss potential forward pathway

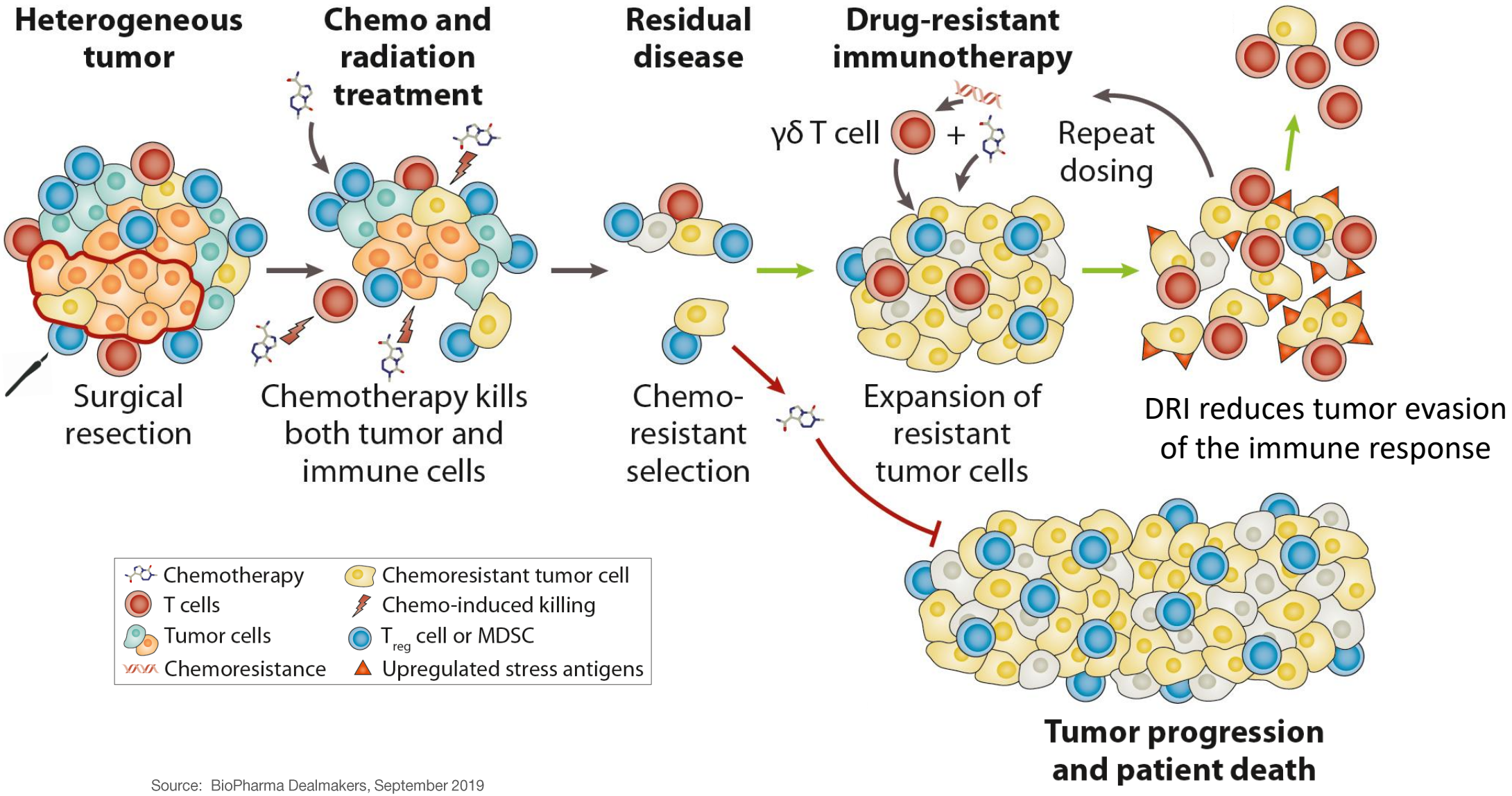
* DRI = Drug Resistant Immunotherapy, or a chemotherapy resistant cell therapy
** 1L = First line therapy
^ Timing of next anticipated milestones are estimates based on the successful raise of additional capital to fund our programs and are subject to change
# Please refer to the Current Report on Form 10-Q, filed with the SEC on November 6, 2025, for additional details about IN8bio's pipeline prioritization efforts

INB-200 & 400

DeltEx™ Drug Resistant Immunotherapy (DRI) for Glioblastoma (GBM)

IN8bio's DRI Approach to Solid Tumor Therapy

Effective therapy



Source: BioPharma Dealmakers, September 2019

Updated INB-200/400 Clinical Data for Year End 2025

Repeated Dosing to Eliminate Residual Cells

Targeting residual cells at a rate faster than the glioma doubling time to maintain remission

SOC: Stupp Regimen

IN8bio: DeltEx DRI Therapy

Diagnosis

Surgical resection

Radiation + Daily TMZ

TMZ

Week 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40

Insert catheter

Apheresis and manufacture

Cryopreservation

TMZ = temozolomide

DRI γδ T cell infusion

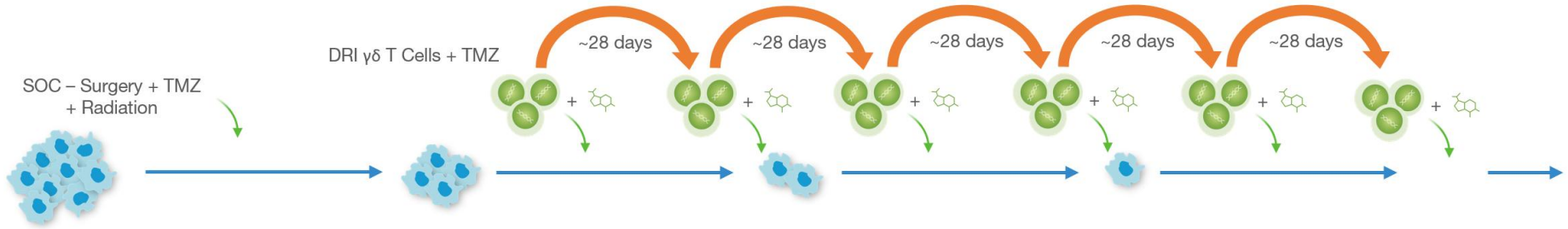
Cohorts 1, 2 and 3 ($1x10^7$ cells)

Cohort 2+3

Cohort 3

Patients monitored for safety, response, recurrence, PFS and OS

TMZ + adjuvant DRI γδ T cells multiple repeat doses



Source: IN8bio; assumptions: GBM doubling time ~50days (Berntsen et al. Neuro-Oncology, 2015), DRI kills ~50% of cells that are resistant to TMZ therapy

Clinical Data Appears Consistent Across Multiple Sites

- INB-200 is a Phase 1 investigator-initiated trial run at UAB, INB-400 is a corporate sponsored Phase 2 that enrolled patients across the three other sites
- Total of 17 patients treated with DRI γδ T cells and 10 observed in contemporaneous control arm across four centers in Phase 1 and Phase 2 clinical trial prior to suspension of enrollment in 2024
- No major toxicity signals or significant adverse events across sites or treatment arms
- Treatment activity remains consistent across centers

Active Cohort – All Repeat Dose Patients

	Subject	Age / Sex	Cytogenetics	Dose level	Resection	TMZ Maint. Cycles Received
DL2	007	74 / M	IDH-WT, MGMT-unmethylated	2	Total	2
	009	32 / M	IDH-mutant, MGMT-methylated	2	Total	12
	011^	56 / F	IDH-WT, MGMT-methylated	2	Total	6
	014	73 / F	IDH-WT, MGMT-unmethylated	2	Subtotal	6
DL3	015^	73 / M	IDH-WT, MGMT-methylated	3	Subtotal	5
	017	74 / F	IDH-WT, MGMT-methylated	3	Subtotal	3
	020	66 / M	IDH-WT, MGMT-methylated	3	Subtotal	6
	021	57 / M	IDH-WT, MGMT-unmethylated	3	Total	6
	022^	53 / M	IDH-WT, MGMT-unmethylated	3	Subtotal	6
	023	52 / M	IDH-WT, MGMT-unmethylated	3	Subtotal	1
New Patients INB-400	001	61 / F	IDH-WT, MGMT-methylated	3	Subtotal	6
	004	74 / F	IDH-WT, MGMT-unmethylated	3	Subtotal	6
	001^	52 / F	IDH-WT, MGMT-unmethylated	3	Total	3
	005	70 / F	IDH-WT, MGMT-methylated	3	Total	6

All Repeat Dose Patients (Including INB-400, N=14)

- Median age: 64
- 50% Male
- 50% **unmethylated**
- 57% **subtotal** resection
- Median KPS = 80

INB-200 Repeat Dose Patients (Excluding INB-400, N=10)

- Median age: 62
- 70% Male
- 50% **unmethylated**
- 60% **subtotal** resection

- ^Pts 011, 015, 022 and 001 received additional therapy following progression. No other patients received any additional therapy outside of SOC + DRI

*As of December 31, 2025; Early trial results are not indicative of future results, including the outcome of this trial.

Control Cohort – SOC and Single Dose (DL1) Patients

	Subject	Age / Sex	Cytogenetics	Dose level	Resection	TMZ Maint. Cycles Received
DL1	001	68 / M	IDH-WT, MGMT-unmethylated	1	Total	5
DL1	003	74 / F	IDH-WT, MGMT-methylated	1	Total	6
DL1	004^	21 / F	IDH-WT, MGMT-unmethylated	1	Total	3
Untreated (SOC) Patients		49 / M	IDH-WT, MGMT-unmethylated	0	Total	
Untreated (SOC) Patients		77 / M	IDH-WT, MGMT-methylated	0	Subtotal	
Untreated (SOC) Patients		66 / M	IDH-WT, MGMT-unmethylated	0	Total	
Untreated (SOC) Patients		71 / F	IDH-WT, MGMT-unmethylated	0	Total	
Untreated (SOC) Patients		75 / F	IDH-WT, MGMT-methylated	0	Total	6
Untreated (SOC) Patients		67 / M	IDH-WT, MGMT-methylated	0	Total	2
Untreated (SOC) Patients		67 / M	IDH-WT, MGMT-methylated	0	Total	
Untreated (SOC) Patients		71 / F	IDH-WT, MGMT-unmethylated	0	Total	
Untreated (SOC) Patients		65 / F	IDH-WT, MGMT-unmethylated	0	Subtotal	
Untreated (SOC) Patients		65 / M	IDH-WT, MGMT-unmethylated	0	Total	

All Control Patients (Including DL1, N=13)

- Median age: 67
- 54% Male
- 62% **unmethylated**
- 15% **subtotal** resection
- Median KPS = 80

Untreated SOC Patients (Excluding DL1, N=10)

- Median age: 67
- 60% Male
- 60% **unmethylated**
- 20% **subtotal** resection
- Median KPS = 80

- ^Pt 004 received a single dose of bevacizumab during induction for edema, Control patients unknown outside of SOC

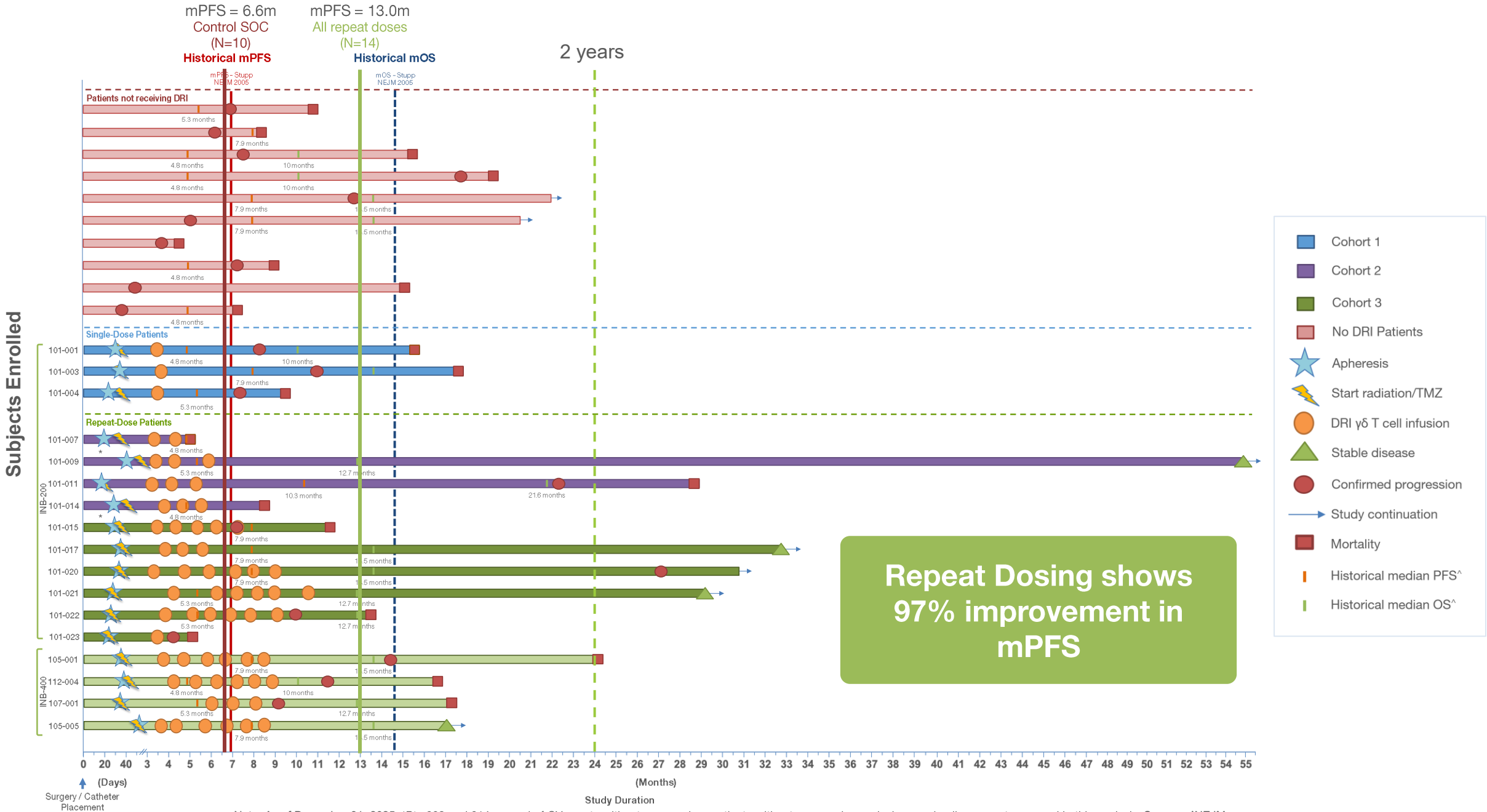
*As of December 31, 2025; Early trial results are not indicative of future results, including the outcome of this trial.

Patient Demographics Generally Comparable Across Cohorts

Exception - More gross total resections should favor the Control (SOC) & DL1 patients for better outcomes

Treatment Arm	N	Methylation Status	Resection Type		Median Age	Gender
			Subtotal	Total		
Control (SOC) Patients	10	60% Unmethylated	20%	80%	67	60% Male
INB-200 DL1 Patients	3	66% Unmethylated	0%	100%	68	33% Male
INB-200 Repeat Dose Patients	10	50% Unmethylated	60%	40%	62	70% Male
INB-400 Repeat Dose Patients	4	50% Unmethylated	50%	50%	66	0% Male
All Repeat Dose Patients	14	50% Unmethylated	57%	43%	64	50% Male

- Across all patient groups there were similar methylation status distribution, Karnofsky performance status (KPS), gender and median age; one single patient (009) enrolled before 2021 was a grade 4, IDH-mutant glioma
- Interestingly, in the SOC Control patients, the number of Total resections was much higher (80% total) compared to the Repeat Dose patients (43% total). Patients with Total resections are generally expected to have better outcomes



Note: As of December 31, 2025; *Pts 009 and 014 passed of CV events without progression, patients without progression and who remain alive are not censored in this analysis; 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; Early trial results are not indicative of future results, including the outcome of this trial.

PFS and OS Demonstrate a Strong Treatment Effect

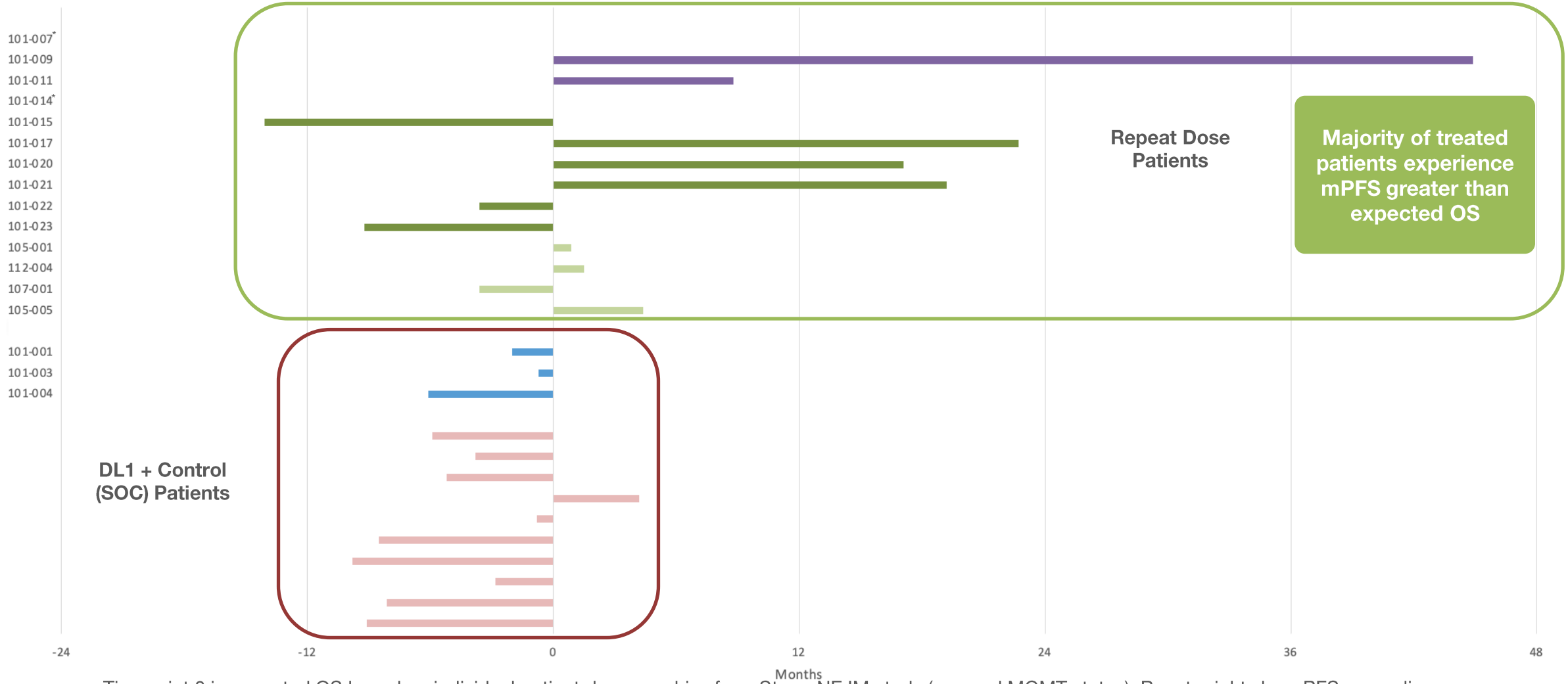
Repeat dosing of DRI γδ T cells consistently resulting in better outcomes despite fewer Total resections

Treatment Arm	Median PFS (m)	Median OS (m)	Pts without progression or PFS Exceeding Expected OS (%)
Historical NEJM Data	6.9	14.6	NA
Control (SOC) Patients	6.6	13.2	(1/10) 10%
INB-200 DL1 Patients	8.0	15.7	(0/3) 0%
INB-200 Repeat Dose Patients	16.1	21.1+	(5/10)* 50%
INB-400 Repeat Dose Patients	13.0	17.2	(3/4) 75%
All Repeat Dose Patients	13.0	17.2+	(8/14) 57%

Across Multiple Centers we Observe Extended PFS and OS Compared to Contemporaneous Controls

Note: As of December 31, 2025; *Pts 009 and 014 passed of CV events without progression, patients without progression and who remain alive are not censored in this analysis; Early trial results are not indicative of future results, including the outcome of this trial. + - OS not yet attained median and continues to increase

Comparison to Control Group Highlights Improved Outcomes



Timepoint 0 is expected OS based on individual patient demographics from Stupp NEJM study (age and MGMT status). Bars to right show PFS exceeding expected OS, bars to the left represent PFS less than expected OS

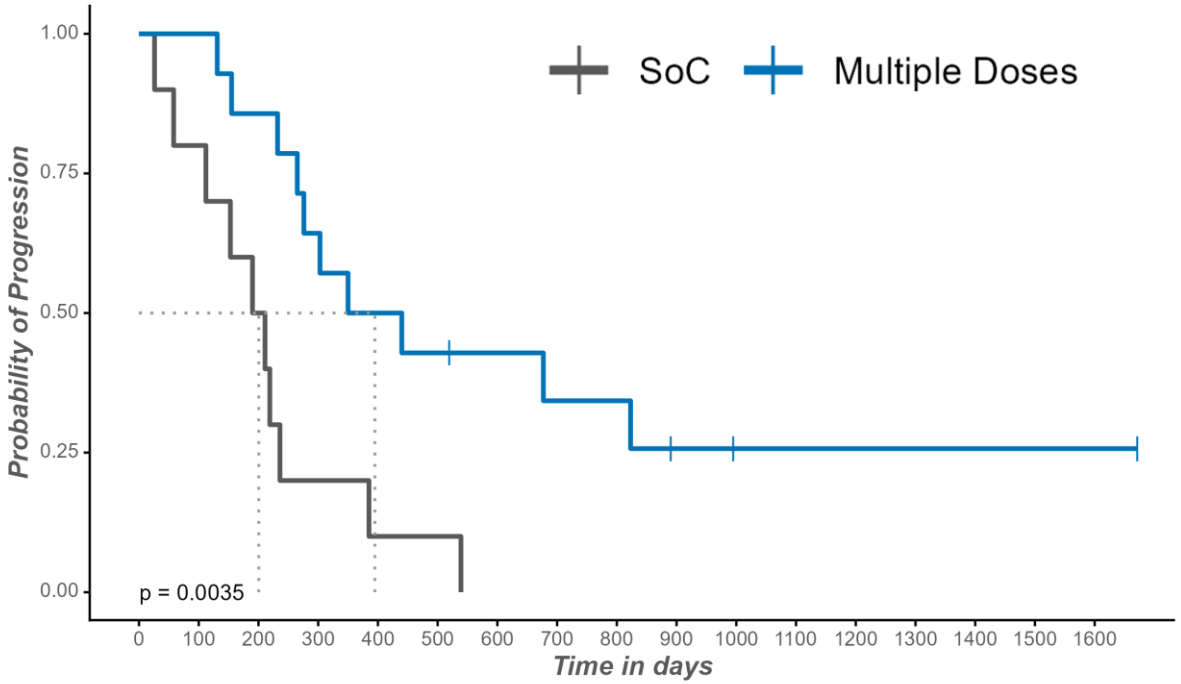
*Pts 007 and 014 passed of CV events without progression; Note: As of December 31, 2025

Kaplan-Meier Analysis Demonstrates a Treatment Benefit

Comparison of Standard-of-Care (SOC) Stupp Regimen vs. Repeated Doses of DRI γδ T cells

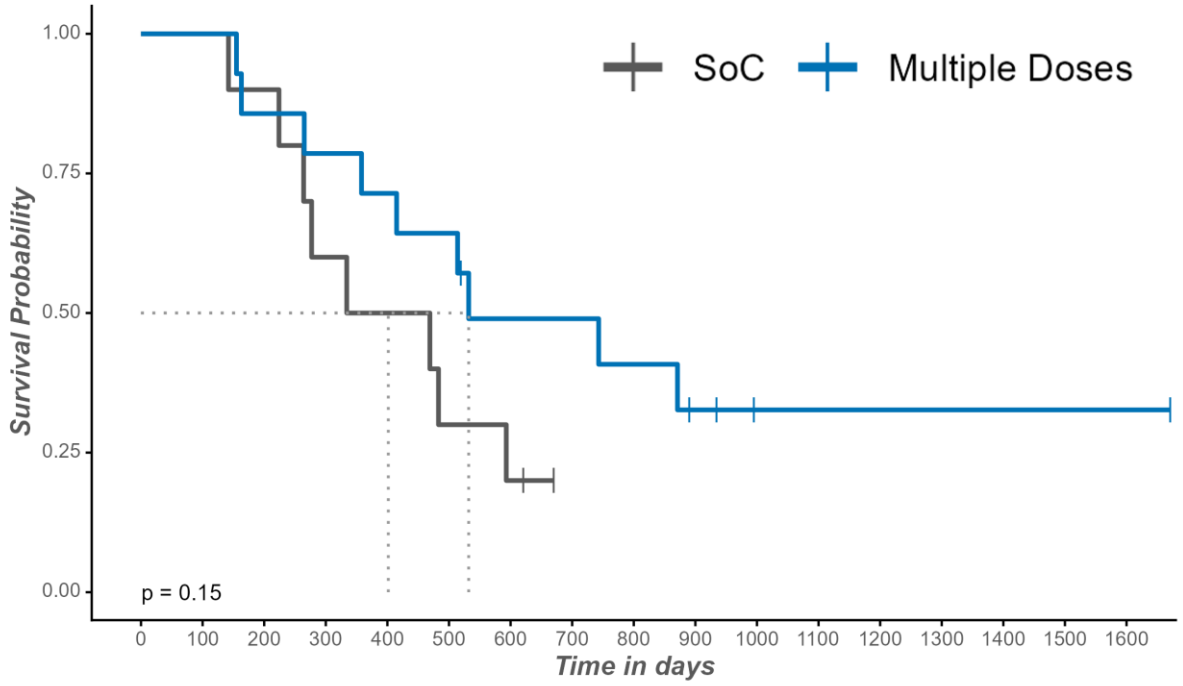
DeltEx DRI intervention; GBM Progression-free analysis

Kaplan-Meier Estimates



DeltEx DRI Intervention: GBM Survival Analysis

Kaplan–Meier Estimates



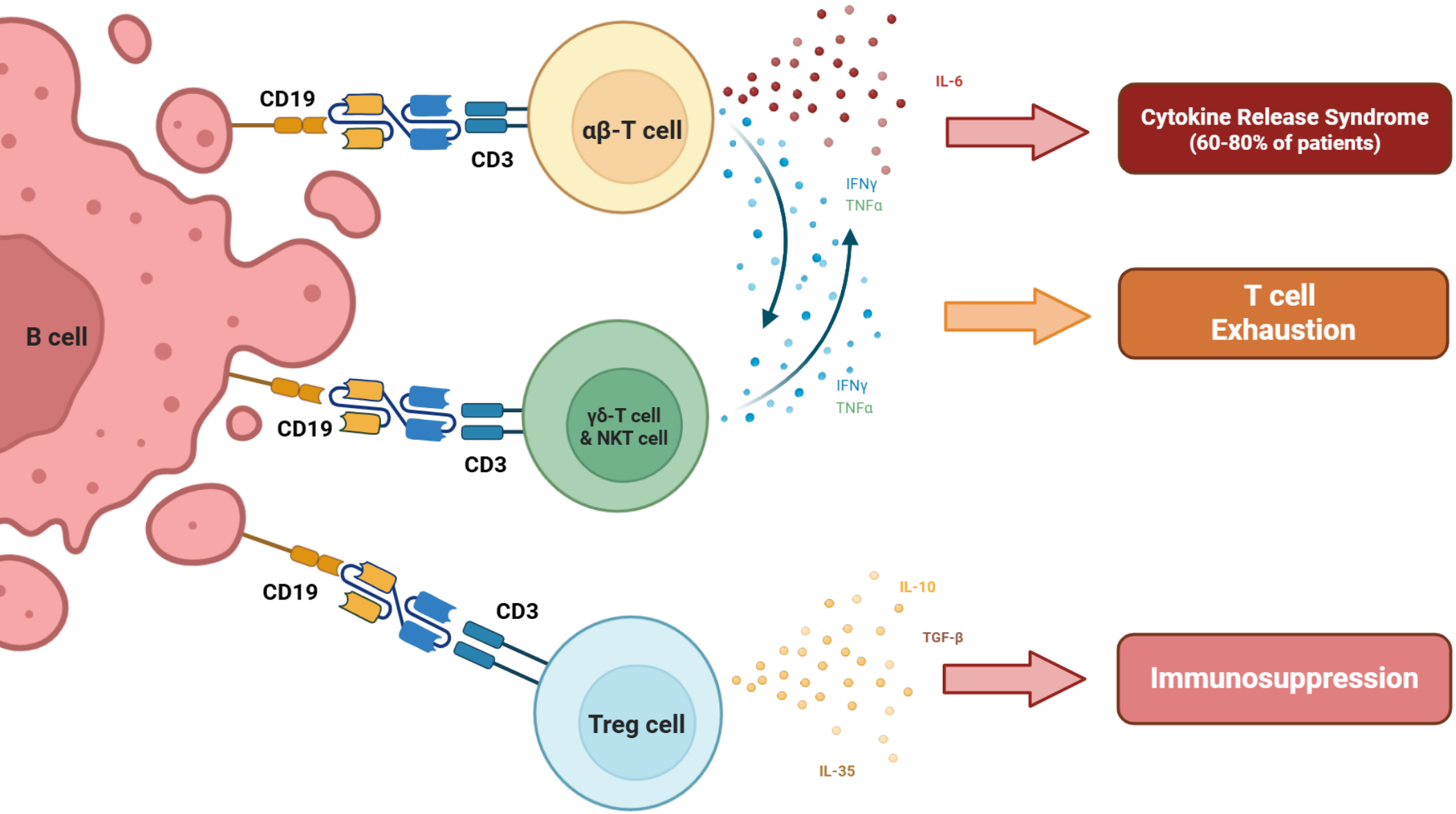
Note: As of December 31, 2025; Data censored for patients who have no progression and/or remain alive or lost to follow-up (LTFU, control group only); mOS not yet attained in multiple dose patients with median continuing to increase, Early trial results are not indicative of future results, including the outcome of this trial.

γδ T Cell Engagers (TCE)

Enhancing the cancer killing function of γδ T cells

IN8bio's TCE Platform Leverages the Power of γδ T cells for Autoimmune Diseases

Conventional CD3 TCEs Have a Narrow Therapeutic Window



… Resulting in Failure to Achieve Immune Reset to Date

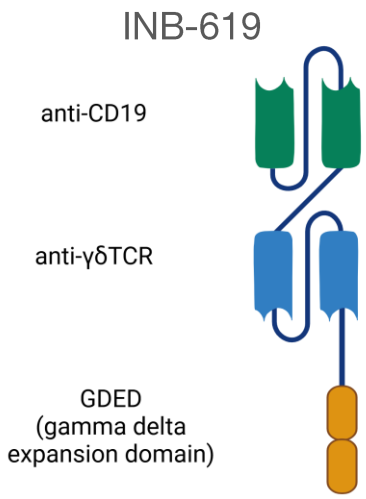
- X Many TCE's in development do not offer the broad B cell coverage of CD19
- X 60-80% of patients experience CRS and ~10% >Gr. 3 CRS
- X Broadly targeting CD3 pushes T cells to exhaustion limiting their killing abilities
- X This narrow therapeutic window prevents higher dosing with current TCEs
- X Affinity de-tuning of the binding domains also causes the TCE to fall off the T cell
- X As a result, CD3 based TCE's may be ineffective at targeting tissue resident B cells

These factors drive the low depth of B cell depletion from protein engagers in Schett's data

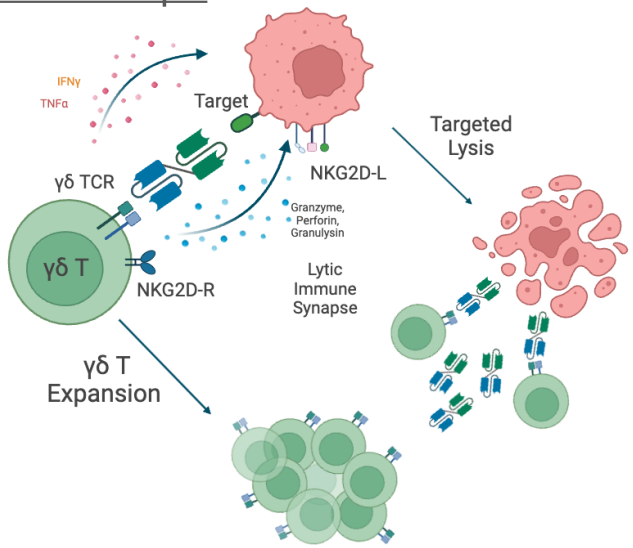
IN8bio's γδ TCE Platform: Differentiated and Broadly Applicable

- The first γδ TCE to show pan-γδ T cell expansion and activation
- Engages γδ T cells through a unique mechanism, binding of the γδ TCR
- Precision activation and expansion of γδ T cells drives efficient target cell elimination without the cytokine activation associated with CD3-directed TCEs
- The platform's design is versatile, allowing for the development of multiple products targeting different antigens, providing broad potential for treatment
- The ability to expand powerful γδ effector cells, together with the potentially enhanced safety profile, positions this approach for broad applicability across the autoimmune and oncology landscape

Novel Expansion Domain Technology



Novel pan-γδ TCR binding & activation for powerful effector function

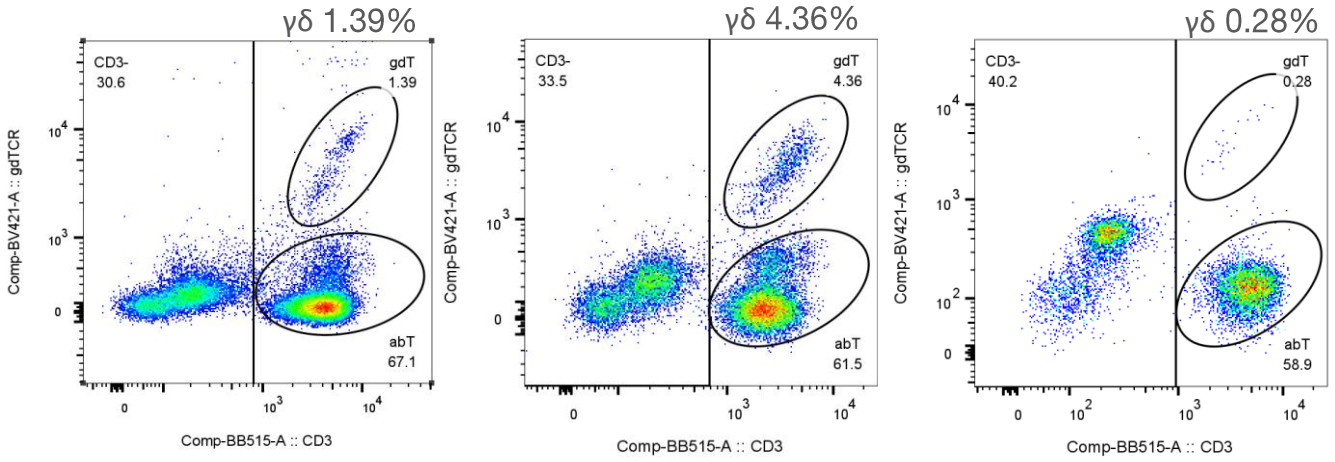


INB-619: A Unique B cell Depleting γδ TCE

INB-619 Demonstrates Clustered EC50 across Donors

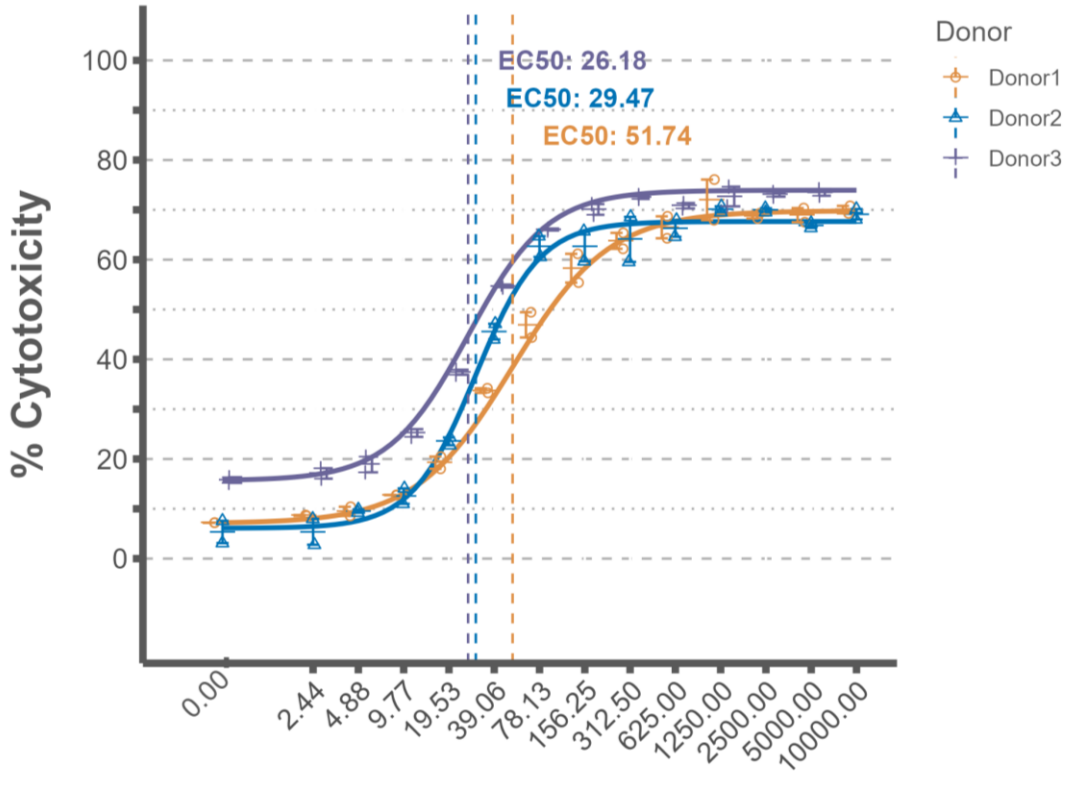
γδ T cell levels range from 1-5% in healthy donors and can be as low as 0.2% in cancer & autoimmune patients

- INB-619 shows tight clustering of EC50 in donors ranging from 0.2-5% initial γδ T cell levels
- This suggests that target cell elimination and tight EC50 clustering is due to the ability to induce γδ expansion and activation and not initial γδ levels



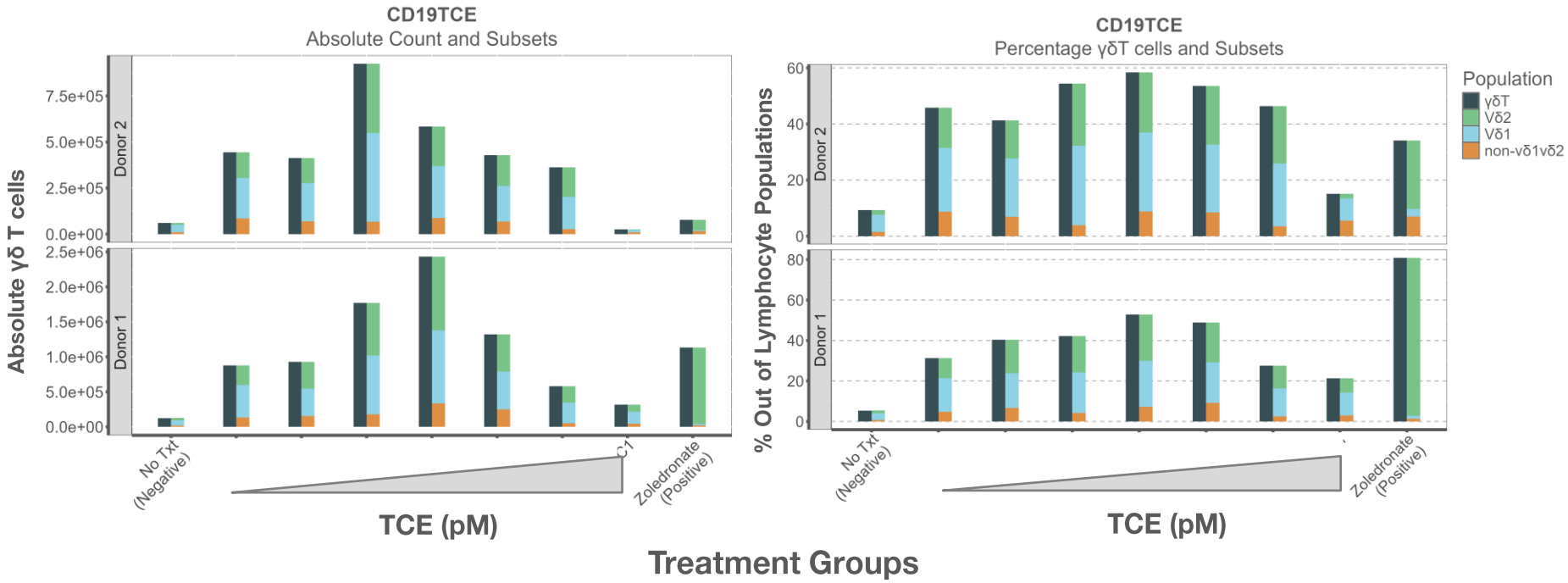
Donor 1, Day 0 | Donor 2, Day 0 | Donor 3, Day 0

19 x TCE + γδ T cell
Cytotoxicity vs. NALM-6 (CD19+)



IN8bio's γδ TCE's function as a Pan-γδ T cell Expander

CD19-γδ TCE significantly expanded both Vδ1+ and Vδ2+ T Cells



Frequency of Expanded γδ T cell Numbers (Day 10)

- CD19-γδ TCE expanded γδ T cells from PBMC during the cytotoxic lysis of normal B cells or malignant B cell lines
- Zoledronate (positive control) expanded Vδ2+ cells from PBMC as expected
- γδ T cells + PBMC without added CD19-γδ TCE (NoTxt) did not expand any γδ T cells (negative control)
- Both Vδ1+ and Vδ2+ T cells are activated and proliferate
- Vδ1+ γδ T cells are known to be **tissue resident** potentially allowing for **deeper B cell depletion**
- **To our knowledge, no other TCE has been shown to drive expansion and proliferation at this magnitude**

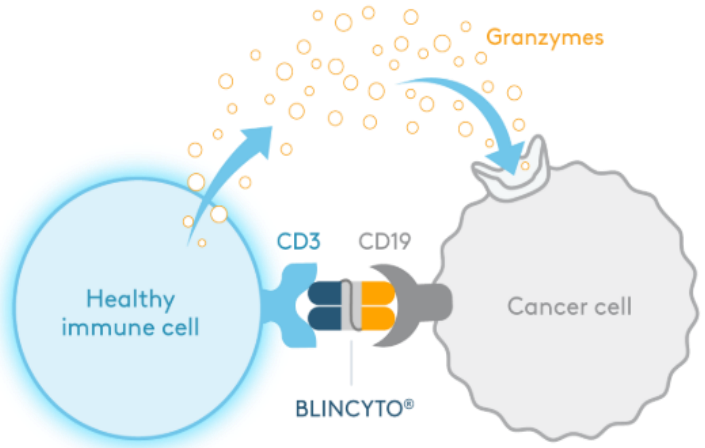
INB-619 for Autoimmune Disease

INB-619 vs Blinatumomab and Mosunetuzumab: A Comparative Analysis of B cell Killing

Commercial B cell Targeting Agents vs. IN8bio's CD19-TCE

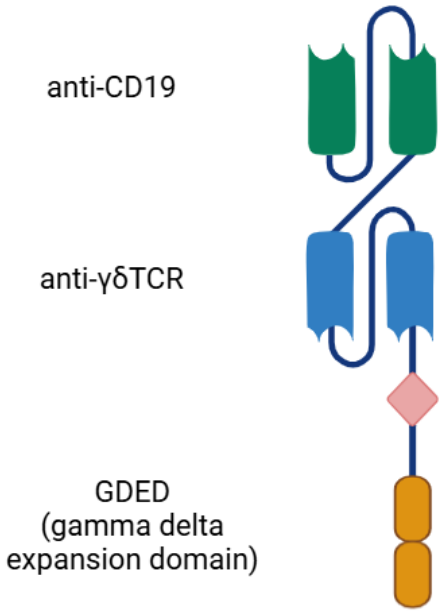
Structure of IN8bio's γδ TCE compared to commercially available CD19 or CD20 B cell targeting therapies

Blinatumomab
CD-19 TCE



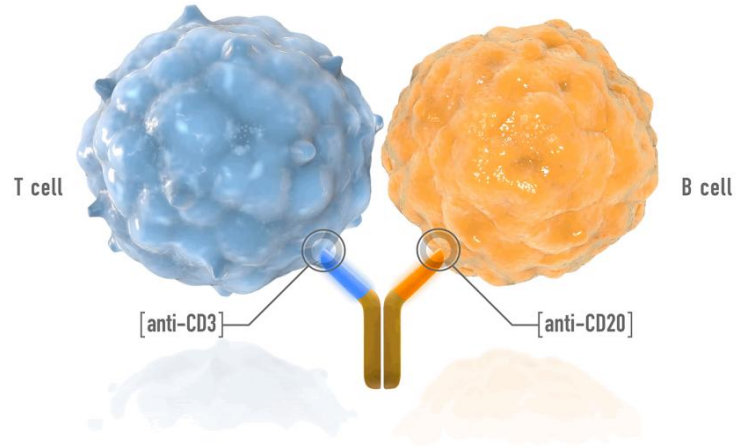
~54 kDa

INB-619
CD-19 TCE



~100 kDa

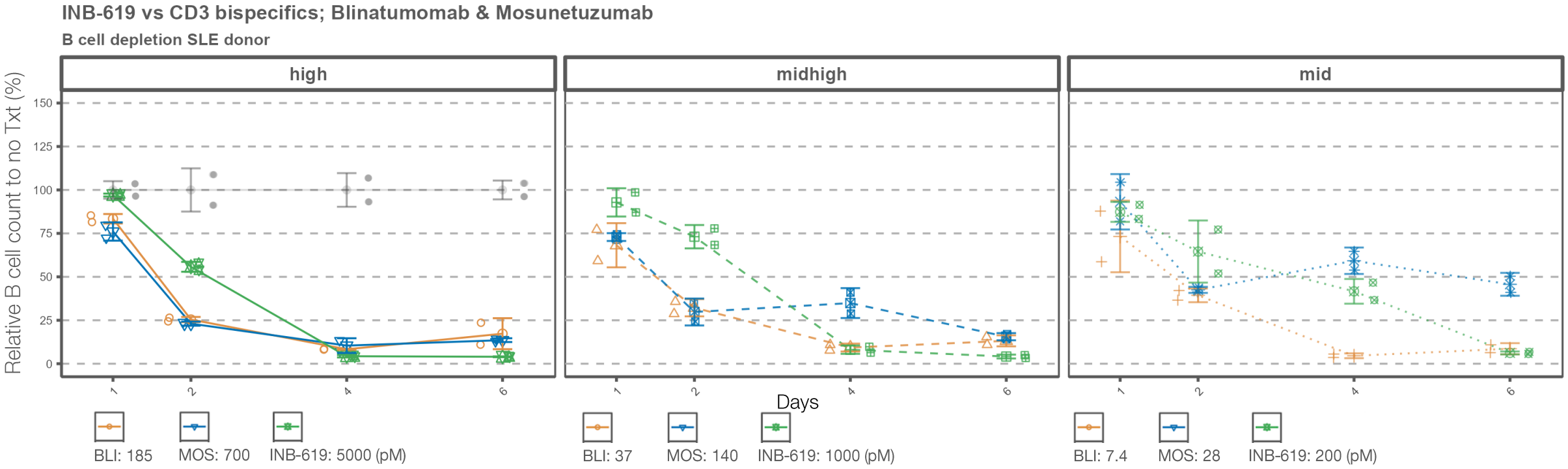
Mosunetuzumab
CD-20 TCE



~146 kDa

INB-619 Depletes B cells Across a Range of Concentrations

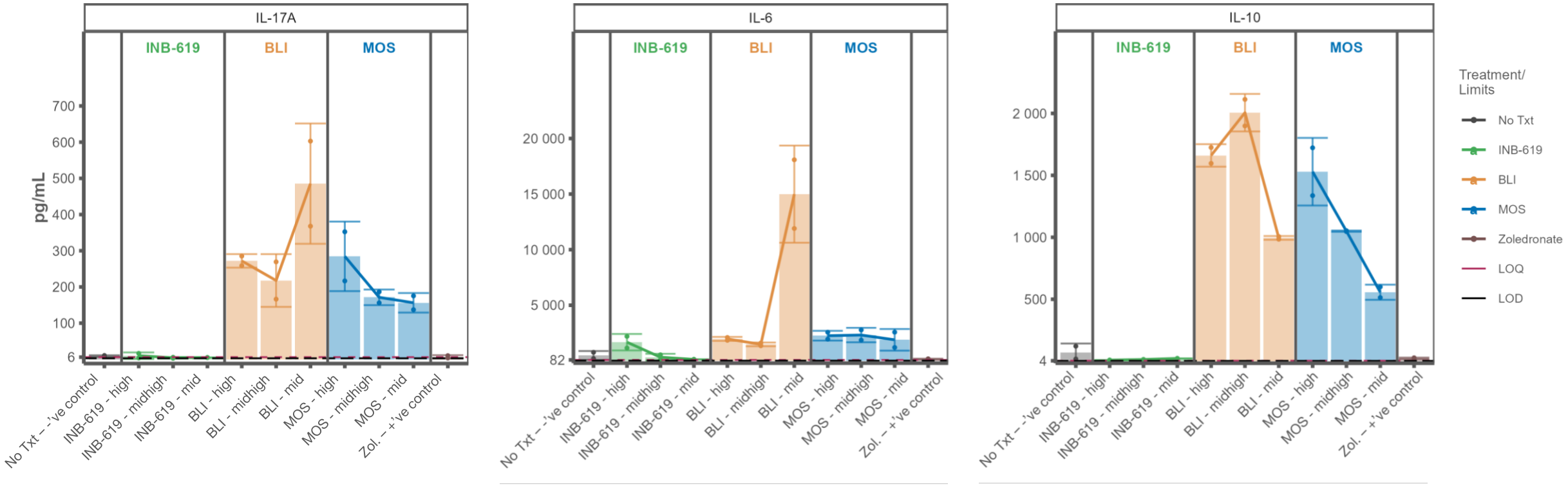
SLE donor B cell depletion comparing INB-619, BLI and MOS



INB-619 can eradicate target B-cells as efficiently or more efficiently than commercial BLI and MOS therapies at multiple concentrations, all compounds are less effective at low concentration overtime likely due to degradation

INB-619 Demonstrates Lower Secretion of CRS Cytokines

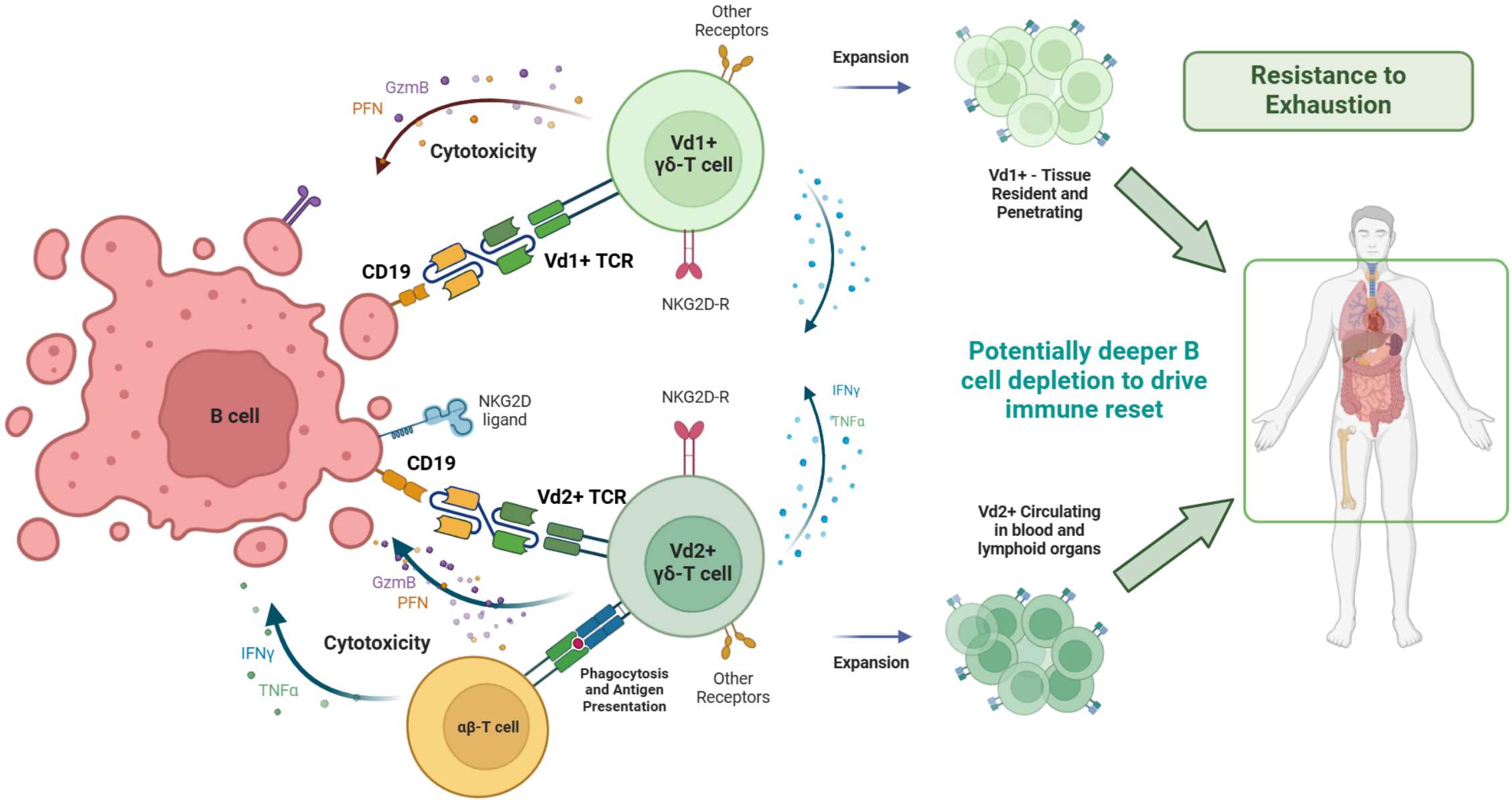
SLE donor cytokine secretion at Day 4



INB-619 demonstrated significantly lower secretion of cytokines associated with CRS at doses that completely deplete B cells. This widens the therapeutic index related to commercial BLI and MOS therapies at multiple concentrations

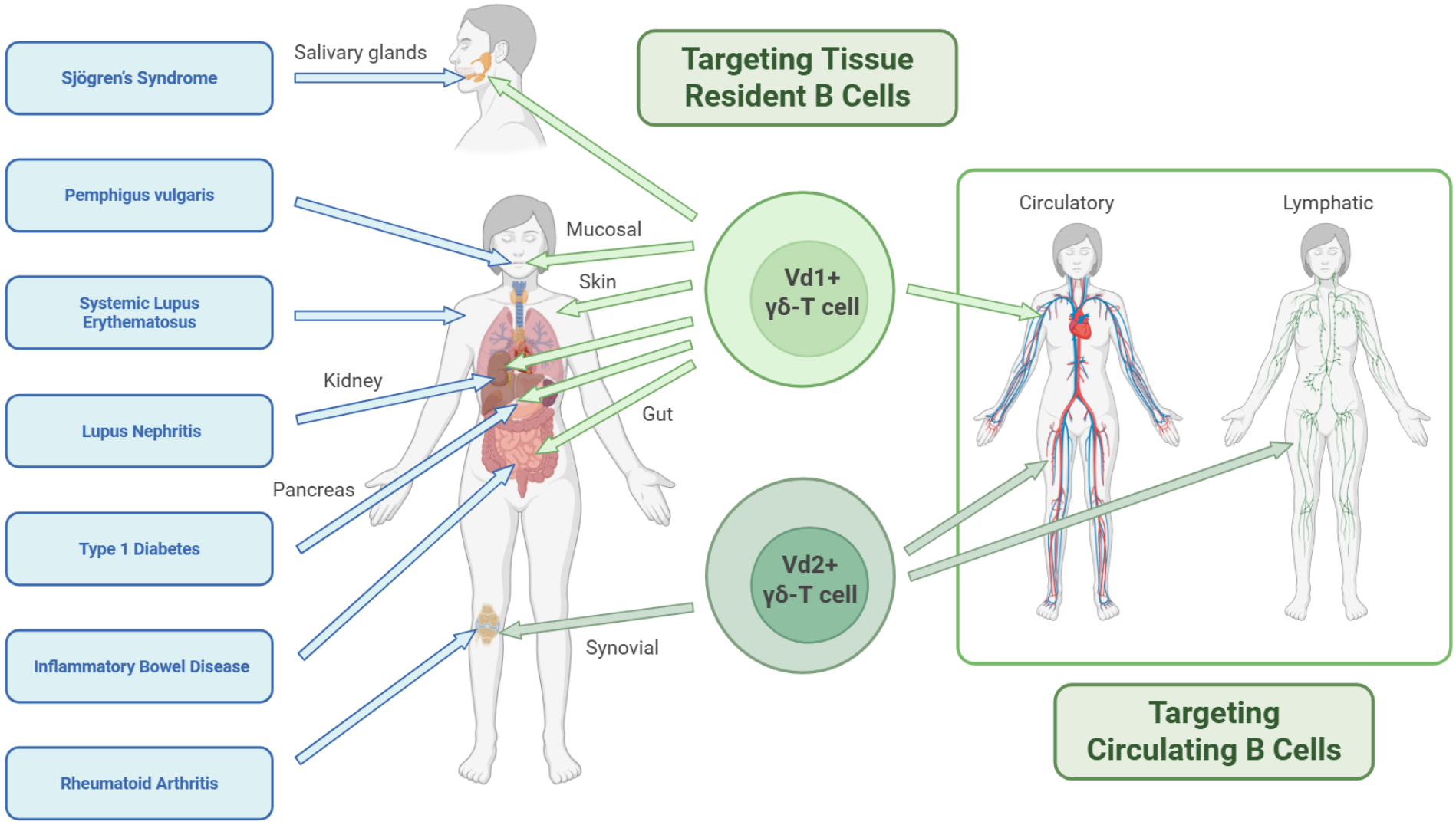
Our γδ TCE has Therapeutic Advantages

Driving to Deeper B cell Depletion with a Pan-γδ TCE



γδ T cell Residence in Tissues of Autoimmune Diseases

Tissue, circulatory and lymphoid residence of γδ T cells may result in deeper B cell depletion



INB-619 - CD19-γδ TCE Provides Unique Advantages

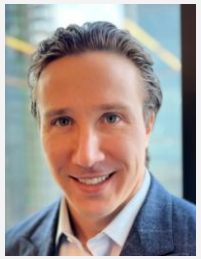
- ✓ Pan γδ TCE demonstrates ability to eliminate specific target cells in a dose-dependent manner
- ✓ Significantly expands both Vδ1+ and Vδ2+ T cells
- ✓ CD19 broadly targets the B cell compartment
- ✓ Vδ1+ cells resist exhaustion and can target tissue resident B cells for deeper B cell depletion
- ✓ Vδ2+ cells are phagocytes that drive deeper B cell depletion as seen with Dren Bio's myeloid cells
- ✓ γδ T cells secrete less IL-6 and may reduce CRS and ICANs as is common with CAR-T & CD3 TCE's
- ✓ TCEs allow simpler manufacturing, lower costs, repeat dosing and avoids lymphodepletion

Corporate

Deep Experience Across Cell Therapy and Oncology

William Ho
Co-Founder, Chief Executive Officer

Lawrence Lamb, PhD
Co-Founder and Chief Scientific Officer



Patrick McCall, CPA
Chief Financial Officer

Kate Rochlin, PhD
President & Chief Operating Officer

Lou Vaickus, MD, FACP
Interim Consulting Chief Medical Officer

IN8bio's team has deep experience in gamma-delta T cells, cell therapy & oncology expertise:

- Our leadership team brings decades of 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

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Anticipated Milestones Across Pipeline^

- Ticker: **INAB**
- Cash runway into 2Q27
  - Raised $20.1M in Dec. 2025
  - Potential 2nd close for additional $20.1M on TCE data in 2026
- Potential for up to ~$8.9M in additional capital available
- $0 debt
- 9.8 million common shares outstanding as of December 22, 2025

2026

INB-100	Complete treatment of expansion cohort patients at multiple centers
	Report long-term follow-up of Phase 1 results at medical meeting in late 2026
INB-200 / INB-400	Present long-term data with final median OS from treated patients at medical meeting in 2026
	Complete discussions with the FDA on potential clinical pathways, including any potential for accelerated approval
INB-619	Present initial animal data on CD-19 targeting γδ T cell engager (TCE)
	Report additional autoimmune data at medical meetings in 2026

^Timing of next anticipated milestones are estimates based on the successful raise of additional capital to fund our programs and subject to change

Harnessing the Power of γδ T cells

- **Differentiated Mechanism of Action –** The unique properties of IN8bio's TCE and cellular therapies set it apart from other approaches by providing dual mechanisms to targeting both residual cancer cells and dysfunctional immune cells and achieving deeper target depletion
- **Long-Term Remissions in Oncology –** Sustained, durable remissions exceeding 4+ years observed in difficult indications including AML and GBM
- **Superior Safety Profile –** Our clinical data demonstrates no CRS nor ICANs to date. Current approaches are often limited by a narrow therapeutic window, preventing higher doses to achieve complete target depletion
- **Unique Value in a Large Market –** Our programs are addressing key unmet needs for autoimmune diseases and oncology
- **Proven Execution –** An experienced team with a track record of achieving milestones and delivering strong clinical data to advance a differentiated pipeline
- **Multiple Near-Term Value Catalysts –** Creating clear opportunities for additional funding and stock price appreciation

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