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): **January 13, 2025**

XENCOR, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-36182**	**20-1622502**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification Number)
465 North Halstead Street, Suite 200 Pasadena, California		**91107**
(Address of Principal Executive Offices)		(Zip Code)

(626) 305-5900
(Registrant's telephone number, including area code)
(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, par value $0.01 per share	XNCR	Nasdaq Global 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.

Xencor, Inc. (the "Company") preliminarily estimates that its cash, cash equivalents and marketable debt securities as of December 31, 2024 were approximately $707 million, compared to $697.0 million as of December 31, 2023. Based on current operating plans, Xencor expects to have cash to fund research and development programs and operations into 2028.

These preliminary estimates are not a comprehensive statement of the Company's financial results for the year ended December 31, 2024 and have not been audited, reviewed, or compiled by its independent registered public accounting firm. The Company's actual cash, cash equivalents and marketable debt securities as of December 31, 2024 may differ from these estimates due to the completion of the Company's year-end closing and auditing procedures.

The information furnished under this Item 2.02 of this Current Report on Form 8-K shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 7.01. Regulation FD Disclosure.

On January 13, 2025, the Company posted a presentation on the "Investors" section of the Company's website (www.xencor.com), which includes (i) a preliminary estimate for cash, cash equivalents and marketable debt securities as of December 31, 2024 (unaudited); (ii) new preclinical data demonstrating the selectivity of XmAb541 (CLDN6 x CD3) for binding to CLDN6 over CLDN9; (iii) data demonstrating deep peripheral B-cell depletion observed with plamotamab (CD20 x CD3) in a Phase 1 study in patients with lymphoma; (iv) the status of XmAb808 (B7-H3 x CD28) as having resumed dose escalation; and (v) completion of enrollment in the three ongoing studies of vudalimab (PD-1 x CTLA-4). The information contained in, or that can be accessed through, the Company's website is not a part of this filing. A copy of the presentation is furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference. The presentation is current as of January 13, 2025 and the Company disclaims any obligation to update this material.

The information furnished under this Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 hereto, shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or incorporated by reference in any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Presentation dated January 13, 2025.
104	Cover Page Interactive Data File, formatted in Inline Extensible Business Reporting Language (iXBRL).

SIGNATURES

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.

Date: January 13, 2025

XENCOR, INC.

By: /s/ Celia Eckert
Celia Eckert
General Counsel & Corporate Secretary

Proteins by Design®

XmAb® Antibody Therapeutics

Corporate Overview

January 2025

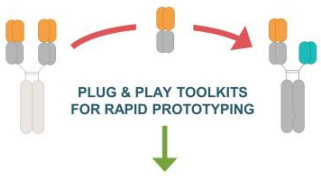
Forward-Looking Statements

Certain statements contained in this presentation, other than statements of historical fact, may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements regarding Xencor's development plans and timelines; potential regulatory actions; expected use of cash resources; the timing and results of clinical trials; the plans and objectives of management for future operations; and the potential markets for Xencor's product and development candidates. Forward-looking statements are based on the current expectations of management and upon what management believes to be reasonable assumptions based on information currently available to it, and involve numerous risks and uncertainties, many of which are beyond Xencor's control. These risks and uncertainties could cause future results, performance or achievements to differ significantly from the results, performance or achievements expressed or implied by such forward-looking statements. Such risks include, but are not limited to, potential delays in development timelines or negative preclinical or clinical trial results, reliance on third parties for development efforts and changes in the competitive landscape including changes in the standard of care, as well as other risks described in Xencor's filings with the Securities and Exchange Commission (SEC). Xencor expressly disclaims any duty, obligation or undertaking to update or revise any forward-looking statements contained herein to reflect any change in Xencor's expectations with regard thereto of any subsequent change in events, conditions or circumstances on which any such statements are based, except in accordance with applicable securities laws. For all forward-looking statements, we claim the protection of the safe harbor for forward looking statements contained in the Private Securities Litigation Reform Act of 1995.

Proven Power of XmAb® Engineering: Proteins By Design®

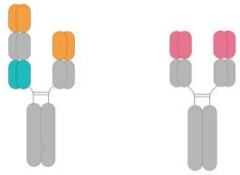
Small changes, big functional impacts

- XmAb Fc Domains augment native immune functions in molecules and/or control their structure, while preserving desired attributes
- XmAb engineered antibodies are designed to solve complex biologic problems
- Strong patent portfolio with over 1,600 patents issued and pending worldwide



Advancing an optimized portfolio of XmAb drug candidates

- **Oncology:** 3 novel TCEs advancing in Phase 1 studies; narrow focus for vudalimab in mCRPC and 1L NSCLC
- **Autoimmune**: Study initiations and plans
  - ✓ 4Q'24: XmAb942 (Xtend™ TL1A)
  - 1H'25: Plamotamab (CD20xCD3) in RA
  - 2H'25: XmAb657 (CD19xCD3)



XmAb Bispecific T-cell Engagers (TCEs) | Xtend™ Antibodies with Potential Best-in-class Half-life Extension

Partnerships leverage modular XmAb technology

- More than 15 technology license partnerships greatly broadens scope with little-to-no effort
- Multiple commercialized XmAb antibodies

ULTOMIRIS® **MONJUVI®/MINJUVI®**

COLLABORATION PORTFOLIO INCLUDES

Johnson&Johnson Innovative Medicine · AMGEN · ALEXION AstraZeneca Rare Disease · Incyte · Genentech A Member of the Roche Group · GILEAD · VIR · astellas

Registered trademarks: Ultomiris® (Alexion Pharmaceuticals, Inc.), Monjuvi® & Minjuvi® (Incyte Holdings Corp.)

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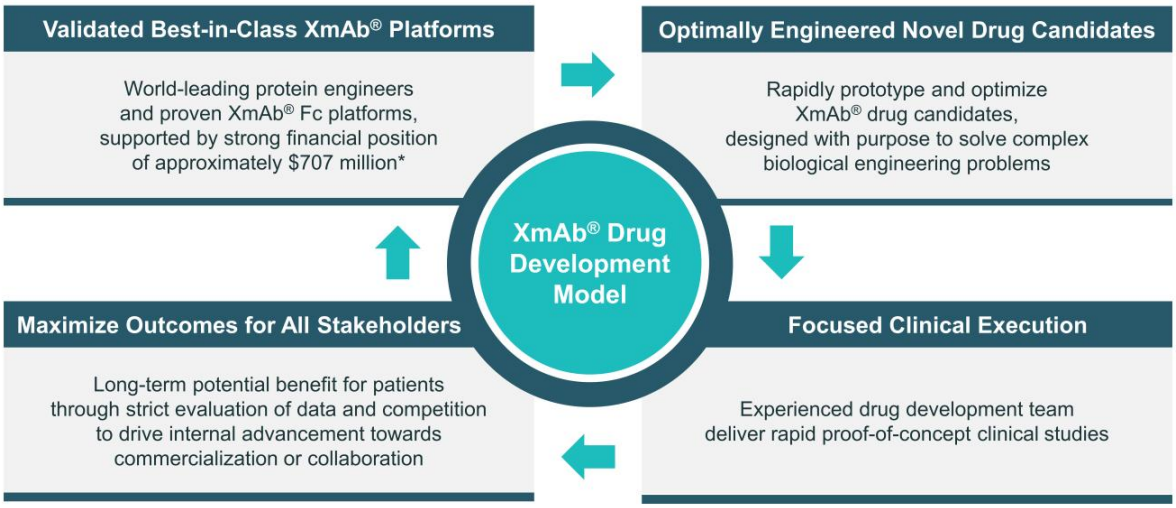
Xencor's Disciplined Drug Development Strategy



* Unaudited. As of 12/31/2024. Includes cash, cash equivalents & marketable debt. Updated 13-Jan-2025.

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Next-Gen XmAb® Drug Design in Oncology & Autoimmune Diseases

Pipeline focus on T-cell engagers and bispecific mechanisms

Program	Targets	XmAb® Platforms	Indications	Discovery	Preclinical	Phase 1	Phase 2	Phase 3
Solid Tumor Oncology: T-cell Engagers (CD3 & CD28)								
XmAb819	ENPP3 x CD3	2+1 Bispecific	ccRCC					
XmAb808	B7-H3 x CD28	2+1 Bispecific, Xtend™	Prostate cancer, oncology			+ pembrolizumab		
XmAb541	CLDN6 x CD3	2+1 Bispecific, Xtend	Ovarian cancer, oncology					
XmAb Program	Undisclosed TCE	Bispecific, Xtend	Solid tumor oncology					
Solid Tumor Oncology: T-cell Selective, Dual Checkpoint Inhibitor								
Vudalimab	PD-1 x CTLA-4	Bispecific, Xtend	mCRPC				+/- chemotherapy	
			1L NSCLC				+ chemotherapy	
Immunology Programs								
Plamotamab	CD20 x CD3	Bispecific	Rheumatoid Arthritis					1H'25
XmAb942	TL1A	Xtend, FcKO	Inflammatory Bowel Diseases (IBD)					
XmAb657	CD19 x CD3	2+1 Bispecific, Xtend	Autoimmune Diseases					2H'25
XmAb Program	TL1A x IL23	Bispecific, Xtend	Autoimmune Diseases					

ccRCC clear cell renal cell carcinoma **NSCLC** non-small cell lung cancer
mCRPC metastatic castration-resistant prostate cancer **FcKO** Fc knock out

Key: Solid tumors | Immunology | Planned Study Initiation

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XmAb® Technologies Create Numerous Differentiated Antibodies for Technology Partners

Technology licensing expands pipeline with very little opportunity cost

Selected Programs	Fc Domain	Indications	Preclinical	Phase 1	Phase 2	Phase 3	Marketed	Commercial Rights
Ultomiris®	Xtend™	PNH, aHUS, gMG, NMOSD						Alexion, AstraZeneca Rare Disease
Monjuvi®	Cytotoxic	DLBCL						Incyte
Obexelimab	Immune Inhibitor	IgG4-RD, wAIHA						Zenas BioPharma
Tobevibart (VIR-3434)	Cytotoxic Xtend	Hepatitis B Hepatitis D						VIR
Xaluritamig STEAP1 x **CD3**	2+1 Bispecific	Prostate cancer						AMGEN
Efbalropendekin alfa IL15/IL15Rα-Fc	Bispecific Xtend	r/r multiple myeloma	+ cevostamab					Genentech, A Member of the Roche Group
ASP2138 CLDN18.2 x **CD3**	2+1 Bispecific	Oncology						astellas
JNJ-9401 PSMA x **CD28**	Bispecific	Prostate cancer						Johnson&Johnson Innovative Medicine
JNJ-1493 CD20 x **CD28**	Bispecific	Heme-Onc						Johnson&Johnson Innovative Medicine

Xevudy® (sotrovimab), with Xencor's Xtend™ Fc Domain, was provided under emergency use authorization for COVID-19, but is not currently authorized in the U.S.

Key: XmAb Bispecific | XmAb Tech (Non-BsAb)

XmAb® Bispecific T Cell Engagers

*XmAb **2+1** Bispecific Antibody Format*

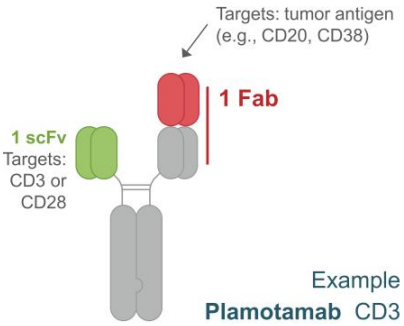
XmAb819 (ENPP3 x CD3)

XmAb541 (CLDN6 x CD3)

XmAb808 (B7-H3 x CD28)

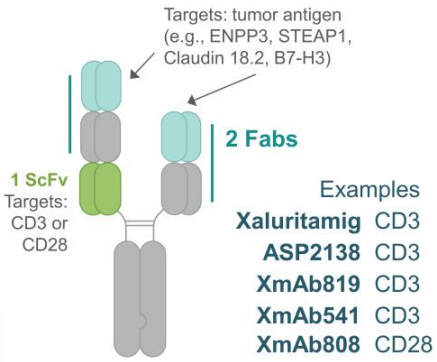
XmAb® T Cell Engagers Use Multiple Formats and Affinity Designs to Customize for Each Tumor Target

XmAb® 1+1



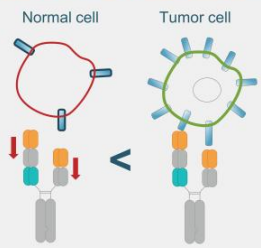
Example
Plamotamab CD3

XmAb® 2+1



Examples
Xaluritamig CD3
ASP2138 CD3
XmAb819 CD3
XmAb541 CD3
XmAb808 CD28

Tuned 2+1 Format = Selective Reactivity



CD3 affinity tuned for reduction of cytokine release syndrome and off-tumor cell killing
Tumor antigen binding affinity tuned for tumor expression density and to match format

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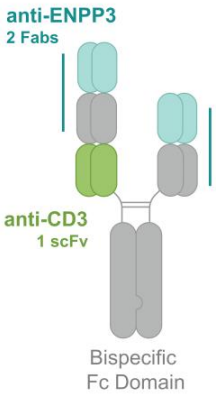
XmAb®819: CD3 T-cell Engager for Renal Cell Carcinoma in Phase 1

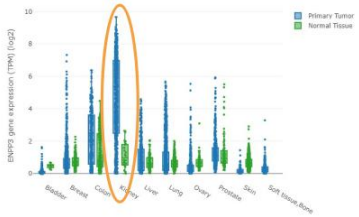
Encouraging Initial Data in Ongoing Dose Escalation in ccRCC

XmAb 2+1 Design

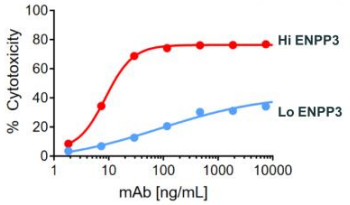


XmAb819 (ENPP3 x CD3)

ENPP3: high RCC; low healthy tissues



Selective T cell directed cytotoxicity



Phase 1 Dose Escalation Study

- Dose escalation ongoing in relapsed/refractory clear cell RCC
  - Nearly uniform high ENPP3 expression in ccRCC
- In parallel, intravenous and subcutaneous cohorts dosing weekly, with priming and step-up doses
- Following determination of RP2D, expansion cohorts planned in ccRCC and other histologies with high ENPP3 expression
- Companion diagnostic under development for potential patient selection in other histologies
  - Evaluation of expansion into additional tumor types is ongoing

Observed in dose escalation (update 09-Sep-2024)

- Clear initial evidence of anti-tumor activity, including RECIST responses, in recent cohorts
- Duration of treatment for several patients in earlier dose cohorts has extended beyond one year
- Cytokine release syndrome (CRS) manageable
- No MTD reached; tolerability from recent dose cohorts continues to support dose escalation
- Investigators remain highly engaged, and enrollment into new dose cohorts has been rapid

- **Clinical update and first dose expansion cohort expected to start during 1H'25**

NCT05433142

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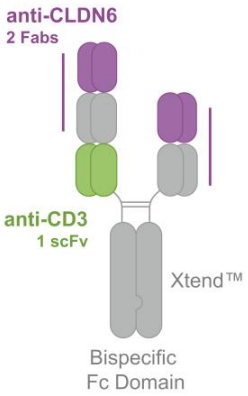
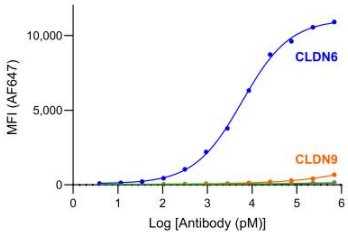
XmAb®541: CD3 T-cell Engager for Ovarian Cancer & Solid Tumors

XmAb 2+1 Design



XmAb541 (CLDN6 x CD3)

Highly selective for CLDN6 over CLDN9

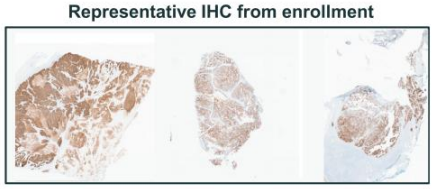


- Differential expression in cancerous tissue presents CLDN6 as an intriguing target
- CLDN family members, which are small membrane proteins, have high sequence identity, complicating antibody design
- XmAb541 engineered for CLDN6 selectivity over similar CLDN9, CLDN3 and CLDN4

Phase 1 Dose Escalation Study

- Ongoing Phase 1 study, initiated in 1H24
- Enrolling patients with ovarian, endometrial and germ cell tumors
- CLDN6 CDx pre-screening for patients with ovarian and endometrial cancers, but not required for GCT

Representative IHC from enrollment



GCT | Endometrial | Ovarian

NCT06276491

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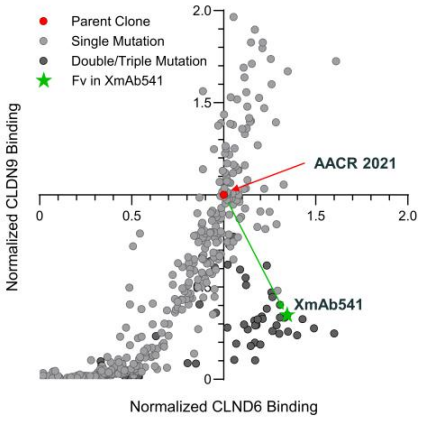
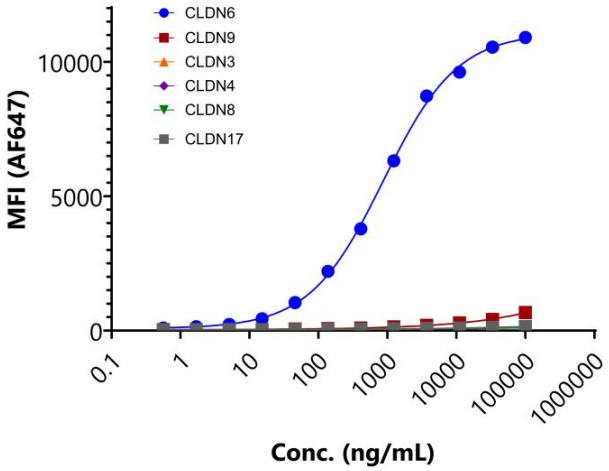
XmAb541 Extensively Engineered for High Selectivity Against CLDN6 Versus Closest Family Members





Parent clone data presented at AACR, April 2021.

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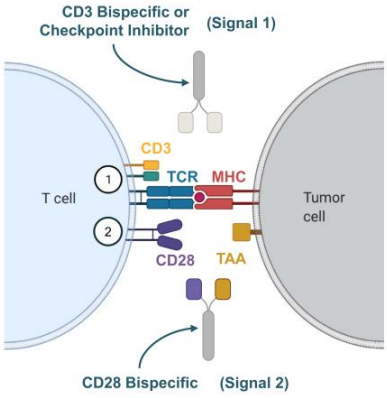
CD28 Bispecific Antibodies Provide a Boost to T Cell Activation

CD28 provides "Signal 2" activation



XmAb® CD28 T cell engagers feature low affinity, monovalent binding

- Avoid historic CD28 safety concerns (superagonism)
- Well behaved: stable, silent FcγR interactions, with Xtend™ Fc technology
- Potential to combine with anti-PD1 and/or CD3 T cell engagers

Multiple wholly owned early-stage and actively advancing programs

- Ongoing Phase 1 study of XmAb808 (B7-H3 x CD28) in combination with pembrolizumab in solid tumors
- Presented preclinical data from multiple research-stage programs targeting CEACAM5, STEAP1, ENPP3, Trop2 and MSLN

Two narrow, target-limited collaborations with J&J for CD28 bispecifics

- JNJ-9401 (PSMA x CD28; Phase 1) for combination with J&J CD3 bispecifics; collaboration includes access to J&J prostate-cancer franchise for clinical combinations across Xencor's portfolio
- JNJ-1493 (CD20 x CD28; Phase 1) for J&J's use in combination with agents, such as CD3 bispecifics

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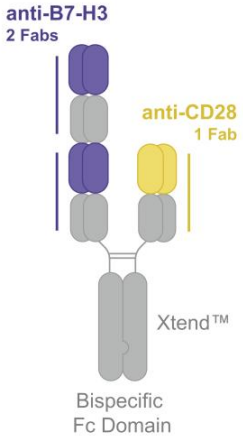
XmAb808: Tumor-specific CD28 T-cell Engager Targeted to Broadly Expressed Tumor Antigen B7-H3 in Phase 1

XmAb 2+1 Design



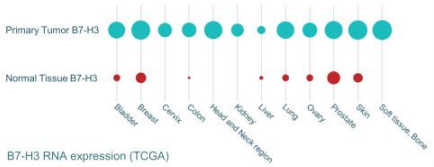
XmAb CD28 T Cell Engagers

Designed to enhance selective T cell activation through CD28 (Signal 2) when in the presence of tumor cells

- Feature low affinity, monovalent binding to CD28
- Avoid CD28 safety concerns (superagonism)
- Well behaved: stable, silent FcγR interactions, with Xtend™ Fc technology
- Potential to combine with anti-PD1 and/or CD3 T cell engagers (Signal 1)

B7-H3 is Broadly Expressed in Solid Tumors

High expression in prostate cancer and others (kidney, breast, lung, etc.)



B7-H3 RNA expression (TCGA)

Phase 1 Dose Escalation Study

- Dose-escalation cohorts are continuing per protocol[1], enrolling patients with multiple tumor types (prostate, ovarian, HNSCC, urothelial and others), majority with mCRPC
  - Combination with anti-PD1 (Signal 1); pembrolizumab added on third dose, included in all dose escalation cohorts
- Tolerability remains supportive of continued combination with per label dosing of pembrolizumab
- Safety data have supported adding cohorts with Day 1 start for dosing the combination of XmAb808 and pembrolizumab, along with cohorts that use a four-week XmAb808 monotherapy run-in period
- For the subgroup of mCRPC patients, biologic activity of XmAb808 has been observed with PSA declines during the four-week monotherapy run-in period, but higher doses are expected to be needed to trigger more meaningful clinical activity[2]
- **Clinical update and dose expansion expected to start during 1H'25**

NCT05585034. **1** As of 13-Jan-2025 **2** Update 09-Sep-2024

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New Pipeline Programs:
B-cell Depleting T-cell Engagers

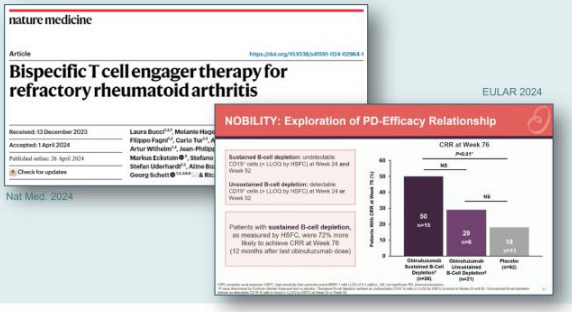
Plamotamab (CD20 x CD3)

XmAb657 (CD19 x CD3)

Well Validated Targets and Bispecific Antibody Formats Could Enable New Biology to Create Breakthrough Medicines

Newly published data shows potential for multiple types of bispecific antibodies in autoimmune disease

Highly potent B-cell depletion demonstrated promise for patients with severe rheumatic and inflammatory autoimmune disorders in small academic studies, and depth of B-cell depletion has been linked to better clinical outcomes in larger randomized controlled trials


nature medicine

Article

Bispecific T cell engager therapy for refractory rheumatoid arthritis

Received: 13 December 2023

Accepted: 1 April 2024

Published online: 26 April 2024

Check for updates

Nat Med. 2024

EULAR 2024

NOBILITY: Exploration of PD-Efficacy Relationship

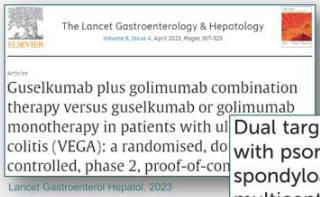
CRR at Week 76

Sustained B-cell depletion: undetectable CD19+ cells (< LLOQ by HSFC) at Week 24 and Week 52

Unsustained B-cell depletion: detectable CD19+ cells (> LLOQ by HSFC) at Week 24 or Week 52

Patients with sustained B-cell depletion, as measured by HSFC, were 72% more likely to achieve CRR at Week 76 (12 months after last obinutuzumab dose)

Combination therapy using two approved antibodies showed additive efficacy in Phase 2 in colitis (Janssen) and new real-world multicenter studies


The Lancet Gastroenterology & Hepatology

Volume 8, Issue 4, April 2023, Pages 307-320

Articles

Guselkumab plus golimumab combination therapy versus guselkumab or golimumab monotherapy in patients with ul colitis (VEGA): a randomised, do controlled, phase 2, proof-of-con

Lancet Gastroenterol Hepatol. 2023

Front. Immunol. 2023


Dual targeted therapy in patients with psoriatic arthritis and spondyloarthritis: a real-world multicenter experience from Spain

Cristina Valero-Martínez[1], Judit Font Urgelles[2], Meritxell Sallés[3], Beatriz E. Joven-Ibáñez[4], Alexia de Juanes[4], Julio Ramírez[5], Xavier Juanola[6], Raquel Almodóvar[7], Ana Laiz[8], Mireia Moreno[9], Manel Pujol[10], Emma Beltrán[11], José Antonio Pinto-Tasende[12], Laura Crespí[13], Luis Sala-Icardo[14], Santos Castañeda[1,15] and Rosario García-Vicuña[1,16*]

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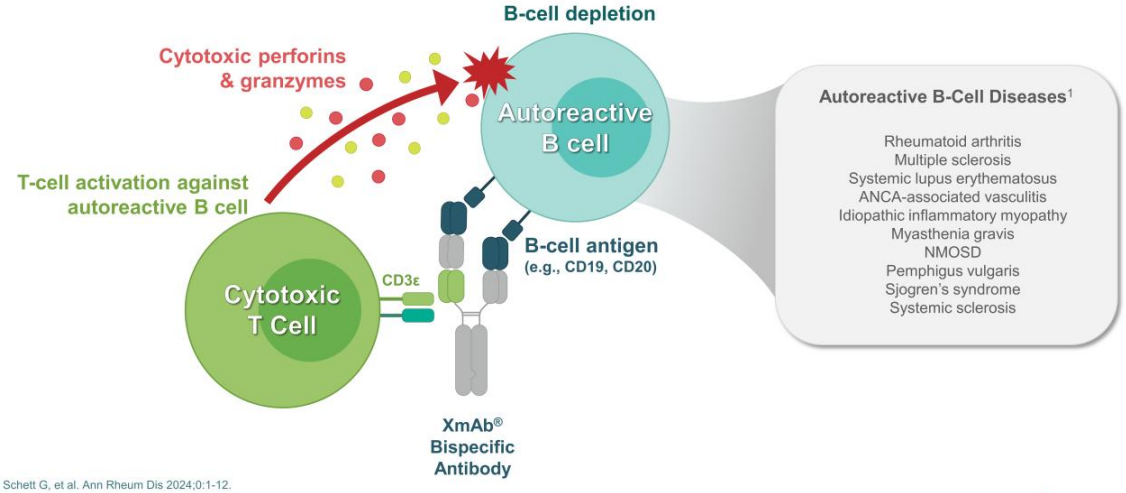
Deep B-Cell Depletion with T-cell Engagers Could Help "Reset" the Immune System for Patients with Autoimmune Disease



1 Schett G, et al. Ann Rheum Dis 2024;0:1-12.

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XmAb® CD20 & CD19 TCEs Can Address Significant Unmet Needs for Autoimmune Disease Responsive to Targeted B-Cell Depletion[1]

~2.2m
Patients with RA in US by 2030[2]

Currently >$20bn in annual disease modifying drug spend for treatment of rheumatoid arthritis within the US[12]

~1.1m
Patients with MS in US by 2030[3]

Ocrevus the market leader in US/EU5 with 24% global patient share, with >$5bn in US sales reported during 2023[12]

>200k
Patients with advanced SLE[4]

BENLYSTA US annual sales of >$1bn with high unmet need remaining for moderate-to-severe SLE[12]

>700k
Patients with other B-cell mediated diseases

B-cell depletion has demonstrated broad benefit across a wide-range of autoimmune diseases:

ANCA-associated vasculitis[5]
Idiopathic inflammatory myopathy[6]
Myasthenia gravis[7]
NMOSD[8]
Pemphigus vulgaris[9]
Sjogren's syndrome[10]
Systemic sclerosis[11]

1 Based on randomized controlled trials with positive primary endpoints (Schett G, et al. Ann Rheum Dis 2024;0:1–12. **2** J Manag Care Spec Pharm. 2018; 24(10):1010-1017. **3** JAMA Neurol. 2023; 80(7):693-701. **4** Arthritis Rheumatol. 2021 Jun; 73(6): 991–996. **5** J Clin Med. 2022;11(9):2573. **6** BMC Musculoskelet Disord. 2012; 13: 103. **7** Front Neurol. 2024; 15:1339167. **8** Mult Scler. 2024; 13524585231224683. **9** JAMA Dermatol. 2019; 155(5): 627-629. **10** Arthritis Care Res (Hoboken). 2017; 69(10):1612-1616. **11** J Manag Care Spec Pharm. 2020 Dec;26(12):1539-1547. **12** GlobalData.

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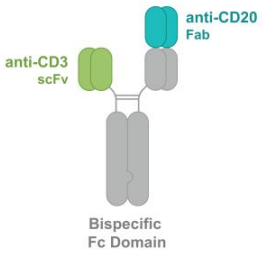
Plamotamab
Phase 2 Ready, Subcutaneous CD20 x CD3 BsAb

Planned proof-of-concept for the T-cell engager class in autoimmune and inflammatory disease

XmAb® CD20 x CD3 Bispecific Design



- Plamotamab designed in a 1+1 format and selected for extended activity and favorable tolerability observed in NHPs
- Human half-life ~18 days; estimated 80% SC bioavailability
- Robust manufacturing process with high yield and excellent formulation stability data

Positioned for Success

- N=154 from dose escalation and expansion cohorts with both IV and SC formulations in B-cell cancers
- Comparable preliminary efficacy data to leading commercial CD20 x CD3 in patients with prior CAR-T
- IV & SC dosing regimens with improved CRS data vs. leading commercial CD20 x CD3[1]
- Existing inventories of drug product and drug substance for seamless integration into the next phase of clinical development

BsAb bispecific antibody **IV** intravenous **SC** subcutaneous **NHP** non-human primate **CRS** cytokine release syndrome **1** No head-to-head trial has been conducted evaluating plamotamab against other data included herein. Differences exist between clinical trial design, patient populations and the product candidates themselves, and caution should be exercised when comparing data across trials.

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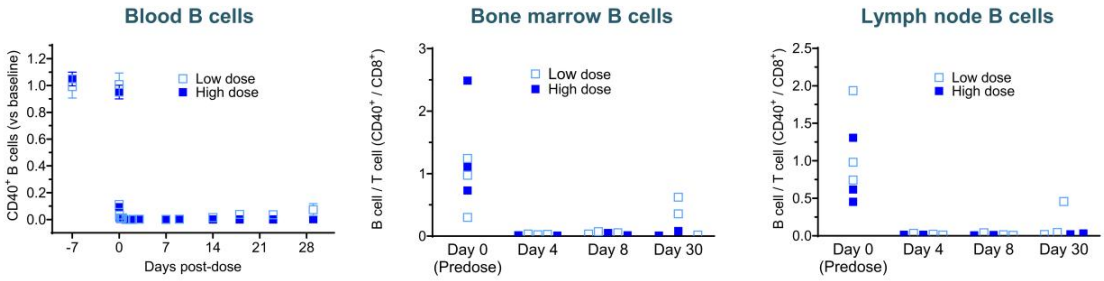
Single Dose of Plamotamab in NHPs
Durable B-cell Depletion Observed in Blood and Lymphoid Organs



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>95-99% Peripheral B-cell Depletion Observed in Lymphoma Patients with IV & SC Plamotamab in Phase 1 Monotherapy Study

- Absolute CD19+ B-cell count in bone marrow (on C1D1 and C1D26) and whole blood (on C1D1 and timepoints up to C55D1) measured by flow cytometry
- >90% decrease in B cells in both bone marrow (baseline vs post-dose) and whole blood across the dose cohorts

Significant Reduction in B-cell Count

C = cycle; D = day. Data includes patients from Parts A-D. No bone marrow samples were collected in Part D. Patients with LBCL were included if their baseline B-cell count was >10 cell/uL.

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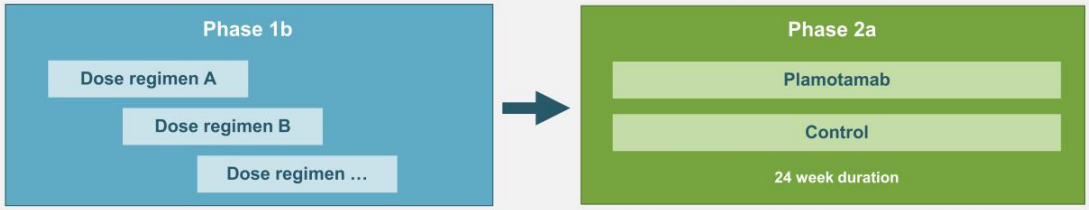
Plamotamab: Plan for Phase 1b/2a RA Study Start

Maximal efficiency to clinical proof of concept in rheumatoid arthritis

Phase 1b/2a Study Initiation Planned for 1H'25

Single 1b/2a study for seamless transition to randomized proof-of-concept trial



- Quickly refine priming/step-up dosing regimens used in lymphoma studies
- Assess SC and IV routes, and pre-medication regimen including corticosteroids, to be run in parallel on a staggered start
- Assess safety, biomarkers, initial efficacy in RA patients

- Advance selected dosing regimen into placebo-controlled trial in RA patients
- Single-cycle dosing in line with other B-cell depleting agents
- 24-week efficacy endpoint with interim efficacy analysis at week 12 with paired biomarker assessment

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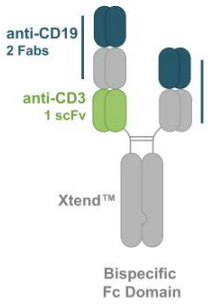
XmAb657: CD19 x CD3 Optimized for Autoimmune Disease

Rational XmAb® Design



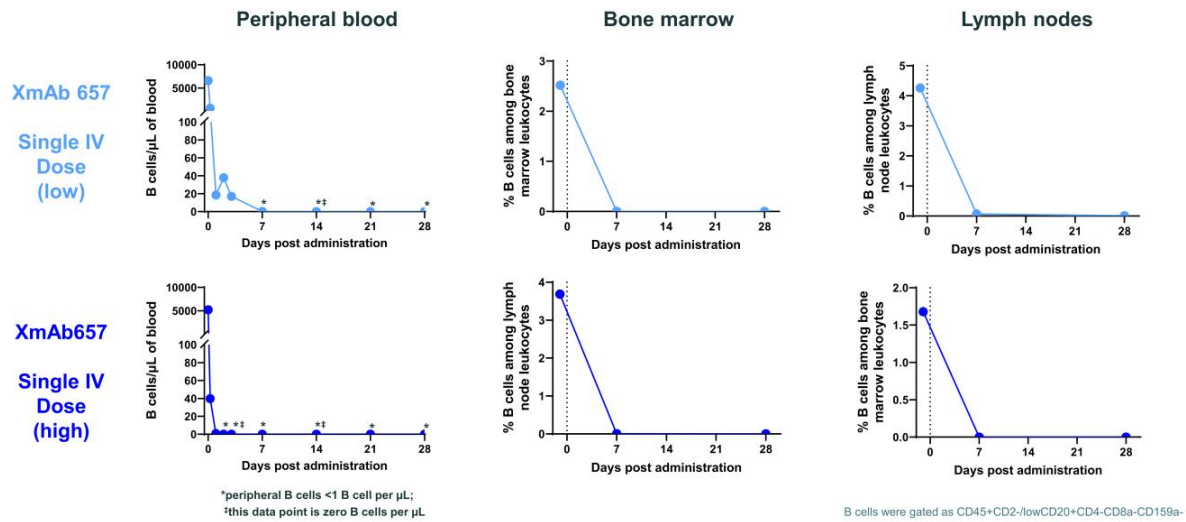
- High affinity and stability anti-CD19 binder
  - Bivalent to efficiently target B cells expressing very low levels of CD19 (e.g., plasma cells and plasmablasts)
- Affinity-tuned and highly stable anti-CD3 binder
- Uses Xencor's clinically validated 2+1 format
- Heterodimeric Fc domain engineered to abrogate effector function and improve half-life
- Xtend™ Fc for long half life

Positioned for Success

Ongoing NHP studies have shown effective B-cell depletion with single dose

- Broad opportunity set of disease indications supports multiple development pathways for success
- EULAR 2024 and subsequent updates of CD19 CAR-T clinical data highlighted potential issues with CAR-T approach on efficacy and safety
- Rational design of XmAb657 supports best-in-class potential for clinical outcomes
- **Current timeline to FIH study in 2H25 puts Xencor on-track to be a leading CD19 x CD3 program within autoimmune disease**

Single Dose of XmAb657 in NHPs
Deep B-cell Depletion Sustained for at Least 28 Days



*peripheral B cells <1 B cell per µL;
‡this data point is zero B cells per µL

B cells were gated as CD45+CD2-/lowCD20+CD4-CD8a-CD159a-

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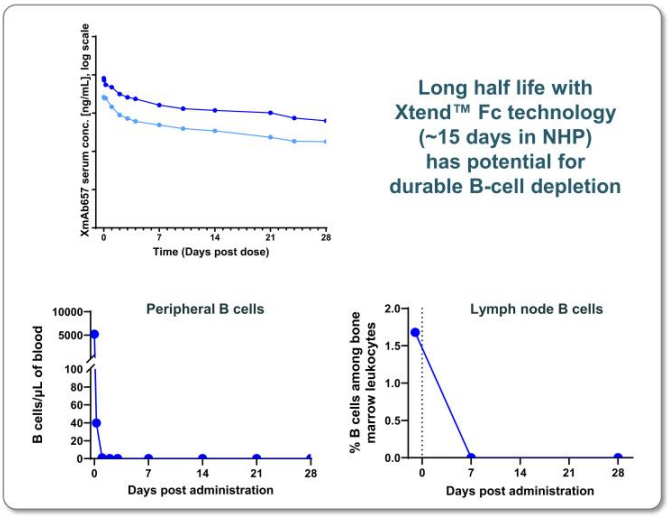
XmAb657: Rationally Designed for Autoimmune Disease FIH Planned 2H'25

- Has been observed to demonstrate deep and durable B-cell depletion in NHPs, enabled by potentially best-in-class pharmacokinetics
- Has been well tolerated in NHP with no clinical signs of CRS
- GMP production campaign initiated
- Further plans to investigate subcutaneous dosing and priming
- **First-in-human study planned to initiate in 2H'25**



New Pipeline Programs: TL1A Portfolio

XmAb942 (Xtend™ TL1A)

XmAb TL1A x IL-23

Inflammatory Bowel Disease (IBD) is a Devastating Disease with Significant Unmet Medical Need

~3m
Estimated diagnoses in the U.S.[1]

Global IBD drug spend projected to be $23bn+ by 2030[2]

Two common forms:
Crohn's disease
Ulcerative colitis

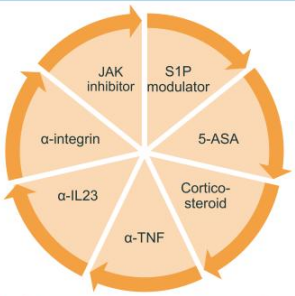
Significant Health Burden

- Impaired quality of life
- Lower life expectancy
- Surgeries, hospitalization
- Increased risk for intestinal resection
- Increased risk for colorectal cancer

Severe Symptoms of IBD

- Fatigue
- Fever
- Reduced appetite
- Mental health

Current Standards of Care are Lacking



Patients cycle through suboptimal treatments

- **Suboptimal efficacy:** ~10-20% disease remission[3]
- **Adverse events:** Infection, malignancy, thromboembolism, cardiac
- **Burdensome regimens:** poor patient compliance

1 Clarivate 2 GlobalData 3 Prescient whitepaper

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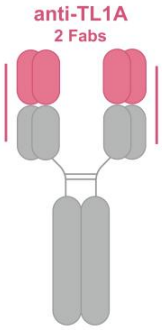
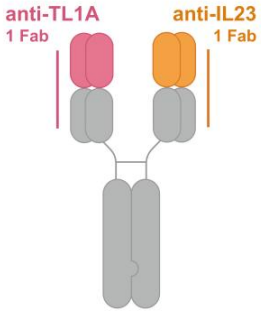
Development of XmAb942 and XmAb TL1A x IL-23 for IBD

XmAb942 Design



Xtend™ + FcKO

XmAb TL1A x IL-23 Design

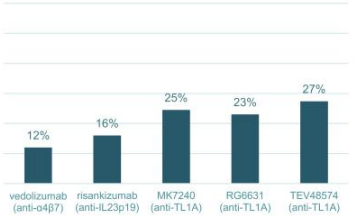


Bispecific
Fc Domain

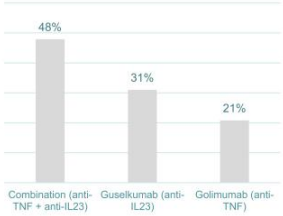
Phase 2 TL1A Studies and VEGA Study Support Strategy

- Building upon proof-of-concept studies with TL1A targeted therapy and combination therapies for the treatment of Ulcerative Colitis (UC) and Crohn's Disease (CD)
  - Validated best-in-class Xtend™ half-life extension in XmAb942
  - First-in-class potential of TL1A x IL-23 to target dual pathway inhibition

First-Gen TL1A Therapeutics vs SoC Biologics
UC Cross-Study Comparison:
Placebo Adjusted Clinical Remission – Induction Period[1]



VEGA Ph2a
Clinical Remission of UC at Week 38[2]



1 Sourced from Roivant presentation of TUSCANY, Entyvio (anti-integrin) and Humira (anti-TNF) data from VARSITY P3 study, S1P receptor modulator data from ELEVATE 52 P3 study
2 Guselkumab plus golimumab combination therapy versus guselkumab or golimumab monotherapy in patients with ulcerative colitis (VEGA); Feagan and Shao et al.; The Lancet G&H; Feb 2023

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Xtend™ Fc: Validated Half-Life Extension (HLE) Technology Enabling Potential Best-in-Class Anti-TL1A

Clinically validated with significantly improved half-life and dose frequency

- Ultomiris half-life extended >4x as compared to Soliris; maintenance dose frequency reduced by 4X[1]
- VRC01LS half-life extended >4X as compared to parental (71 days vs 15 days)[2]

Similar safety and immunogenicity risk as parental antibodies in studied antibodies using Xtend Fc domains[3,4,5]

Antibody thermostability maintained in studied antibodies using Xtend Fc domains[6,7]

Superior or comparable to other HLE technologies (e.g., YTE) across multiple studies and parameters[6,7,8]

Typical HLE scaling from cyno to human is ~3.5x[9]

Clinical Half-Life and Maintenance Dosing Ultomiris vs. Soliris[10]

Product	Half-life (days)[11]	Dosing Interval[1,12]
Ultomiris (with Xtend™)	**49.7-64.3**	**Q8W**
Soliris	11.33-12.1	Q2W

Proprietary Xtend™ Fc Domain has been incorporated into ≥ 35 molecules that have been tested in clinical studies

Xtend is commonly referred to as 'LS' in academic literature

1 Ultomiris & Soliris drug labels **2** Ledgerwood Clin Exp Imm 2015 **3** Lee et al. Blood 2019 **4** Gaudinski et al. PLOS Med 2018 **5** Vu et al. J Neurol 2023 **6** Ko et al. Exp Mol Med 2022 **7** Internal Data **8** Ko et al. Nature Letter 2014 **9** Haraya & Tachibana. BioDrugs (2023) 37:99–108 **10** Data adapted from FDA and EMA drug labels **11** Reported Half-life across approved indications **12** Maintenance dosing interval in adults

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XmAb942: Novel High-Affinity Anti-TL1A mAb Designed for Extended Half-Life, Under Development for the Treatment of IBD

- XmAb942 utilizes Xtend™ Fc domain technology with potentially class-leading potency
- Half-life in non-human primate studies, 23 days, supports Q8W to Q12W dosing in humans
- High concentration formulation for subcutaneous dosing
- Preclinical discovery and characterization presented during UEG Week 2024
- **First-in-human clinical study in healthy volunteers initiated 4Q'24**

Company	Program[1]	Potent	SC Dosing	Q8-12W Dosing	Half-life extension	Low Immunogenicity
Xencor	XmAb942	✓	✓	✓	✓	✓ Predicted
Merck (Prometheus)[2,3]	tulisokibart	✗	✓	✗	✗	✓
Roche (Roivant)[4,5]	RG-6631	✓	✓	✗	✗	✗
Sanofi (Teva)[6]	duvakitug	✓	✓	✗	✗	TBD

1 No head-to-head trial has been conducted evaluating XmAb942 against other data included herein. Differences exist between clinical trial design, patient populations and the product candidates themselves, and caution should be exercised when comparing data across trials **2** PRA023 Progress Update (Prometheus presentation) **3** Feagan et al. The Anti-TL1A Antibody PRA023 Demonstrated Proof-of-Concept in Crohn's Disease: Phase 2a APOLLO-CD Study Results (DOP87) Abstract citation ID: jjac190.0127 **4** Banfield et al. Br J Clin Pharmacol. 2020;86:812–824 **5** Clarke et al. mAbs. 2018;10:4, 664-677 **6** Danese et al. Clin Gastroenterology and Hepatology. 2021;19:11, 2324-32.e6

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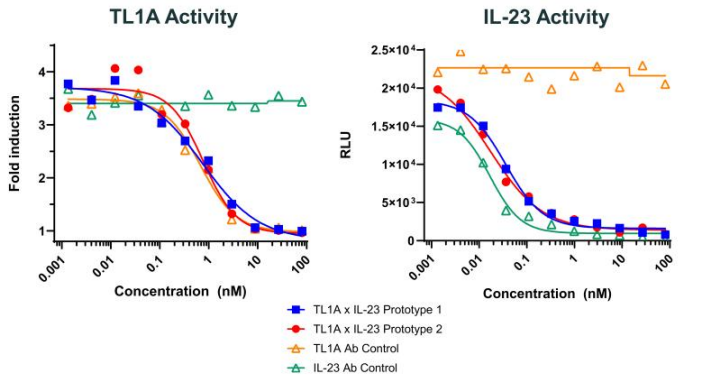
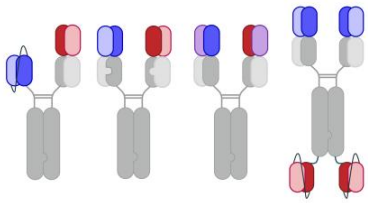
XmAb® TL1A x IL-23 to Have First-in-Class Potential First-in-Human Study Planned in 2026

Prototype TL1A x IL-23p19 bispecifics are functionally active on both axes



XmAb protein engineering allows for a range of stable molecular structures



- Rapidly prototype in multiple formats
- Optimize and tune for biological activity
- **Lead selection in 2025**

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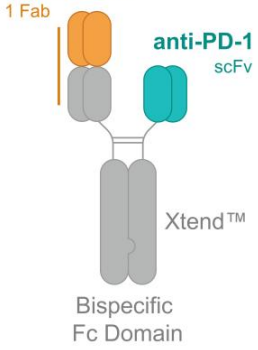
T Cell Selective, Dual Checkpoint Inhibitor

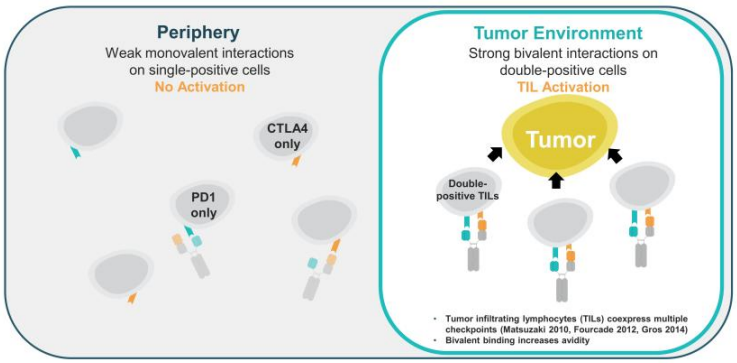
Vudalimab (PD-1 x CTLA-4)

Vudalimab: Selective PD-1 x CTLA-4 Bispecific Antibody

- Monotherapy generally well tolerated, with a potentially differentiated profile from two-antibody combination therapy (PD-1 + CTLA-4)
- Xencor's initial focus on tumors with poor PD-1 inhibitor activity: e.g., prostate cancer



Vudalimab is Designed to Promote Tumor-Selective T Cell Targeting



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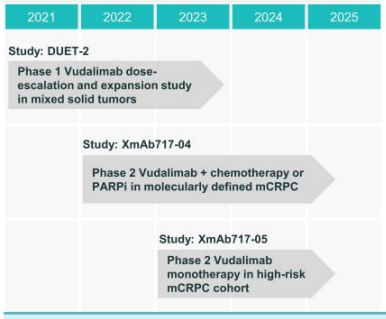
Vudalimab Development Program for mCRPC and NSCLC

Completed enrollment in ongoing vudalimab studies year-end 2024

mCRPC

Two ongoing studies of vudalimab in mCRPC



XmAb717-05: Phase 2 vudalimab monotherapy in high-risk mCRPC cohort

Vudalimab monotherapy has been associated with clinical response in 5 out of 12 evaluable mCRPC patients with visceral or lymph node metastases

- Findings consistent with observations of durable responses (41 and 27 weeks) in Phase 1 mCRPC cohort in 2 patients with visceral and lymph node metastases (extrapelvic and/or intrapelvic)

Vudalimab monotherapy safety profile has been consistent with other checkpoint inhibitor therapies

- Low rate of discontinuation of treatment due to AEs

Additional data will inform future development efforts in monotherapy, and/or contribution of monotherapy to combination treatment

NCT05032040. Data presented February 27, 2024.

1H25: XmAb717-04 and XmAb717-05 expansion readout

NSCLC

Phase 1b/2 Study in 1L NSCLC in combination with chemotherapy

Encouraging proof-of-concept data in NSCLC supports evaluation of vudalimab in 1L

Volrustomig (PD-1 x CTLA-4) in checkpoint-naïve NSCLC shows superior PFS over pembrolizumab

- Volrustomig + chemo vs. pembrolizumab + chemo

Vudalimab Phase 1 activity in 3-4L patients (Cohort C: 20 patients with NSCLC)

- Heavily-pretreated population: 95% checkpoint experienced, 40% ≥ 2 prior checkpoints, median 3 prior therapies
- 14% objective response rate (2 partial responses of 14 evaluable); 50% disease control rate (7/14)

NCT06173505

1H25: Evaluate chemo combination safety

mCRPC metastatic castration-resistant prostate cancer **NSCLC** non-small cell lung cancer

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Potential Inflection Points for Xencor's Clinical Portfolio in 2025

XmAb Drug Candidate		Indication	1H'25	2H'25
Oncology Portfolio				
XmAb819	ENPP3 x CD3	ccRCC	**Initiation of dose expansion**	
XmAb808	B7-H3 x CD28	Solid tumor	**Initiation of dose expansion**	
XmAb541	CLDN6 x CD3	Ovarian+		**Advance toward target dose levels**
Vudalimab	PD-1 x CTLA-4	mCRPC	**Mono & combo cohort expansion readout**	
		NSCLC	**Evaluate chemo combination safety**	
Immunology Portfolio				
XmAb942	Xtend™ TL1A	IBD+	**SAD readout**	**MAD readout and Phase 2 start**
Plamotamab	CD20 x CD3	Rheumatoid arthritis	**Initiate Phase 1/2 study**	
XmAb657	CD19 x CD3	Autoimmune		**Initiate FIH study**

As presented 13-Jan-2025 **SAD** Single ascending dose **MAD** multiple ascending dose **FIH** first-in-human

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Proteins by Design®

XmAb® Antibody Therapeutics

Corporate Overview

January 2025