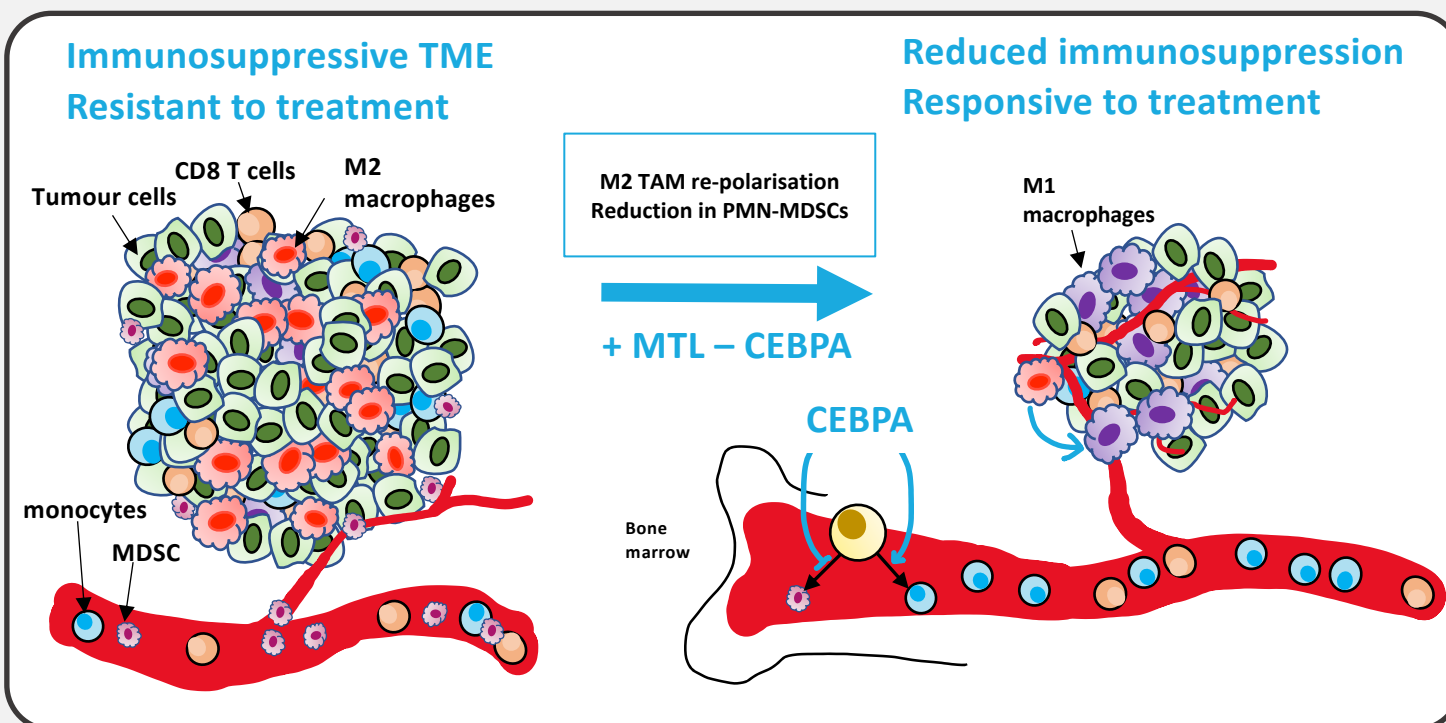


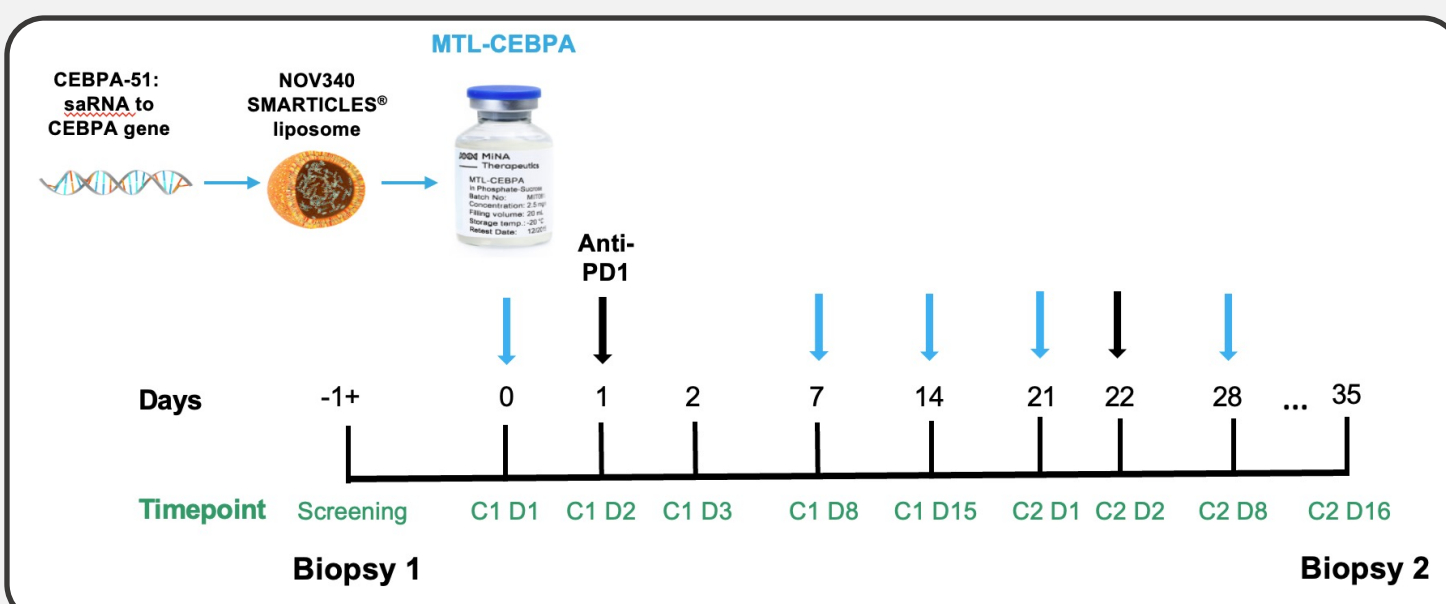
Plummer R¹, Sodergren MH², Ryan BM³, Tchakov I³, Hodgson R³, Raulf N³, Tan CP³, Nicholls JP^{2,3}, Adderkin A³, Vassiliadou N³, Reebye V^{2,3}, Voutilainen J³, Sinigaglia L³, Meyer T⁴, Pinato D², Sarker D⁵, Basu B⁶, Blagden S⁷, Cook N⁸, Evans J⁹, Yachnin J¹⁰, Chee CE¹¹, Li D¹², El-Khoueiry A¹³, Diab M¹⁴, Huang K-W¹⁵, Spalding D², Noel MS¹⁶, Keenan B¹⁷, Mahalingam D¹⁸, Song MS¹⁹, Zacharoulis D, Storkholm J², McNeish I², Habib R³, Rossi JJ¹⁹, Habib NA^{2,3}

Background



- Most cancer patients do not benefit from currently approved immune checkpoint inhibitors (ICI), suggesting that additional immunomodulation is required to improve outcomes (1).
- Immature myeloid cells such as myeloid-derived suppressor cells (MDSCs) are immunosuppressive and contribute to tumour progression and treatment resistance (2).
- The transcription factor CCAAT enhancer binding-protein alpha (CEBPA) is essential for myeloid differentiation, thereby promoting effector activity and proliferation (3).
- MTL-CEBPA is a small-activating (sa) RNA targeting CEBPA, formulated within a lipid nanoparticle, with key tropism for myeloid cells and myeloid precursor populations.
- In a phase I trial of patients with hepatocellular carcinoma (HCC) of viral aetiology, MTL-CEBPA treatment combined with sorafenib (SOR) showed significant anti-tumour activity (NCT02716012), with response to MTL-CEBPA associated with a reduction in peripheral MDSC levels and diminished intratumoural levels of M2 macrophages (4).
- TIMEPOINT is a multi-centre phase 1/1b study (NCT-04105335) evaluating the safety, PK, immunomodulation and clinical activity of MTL-CEBPA in combination with pembrolizumab in patients with anti-PD(L)1 naïve advanced solid tumours, for whom no standard therapy is available.

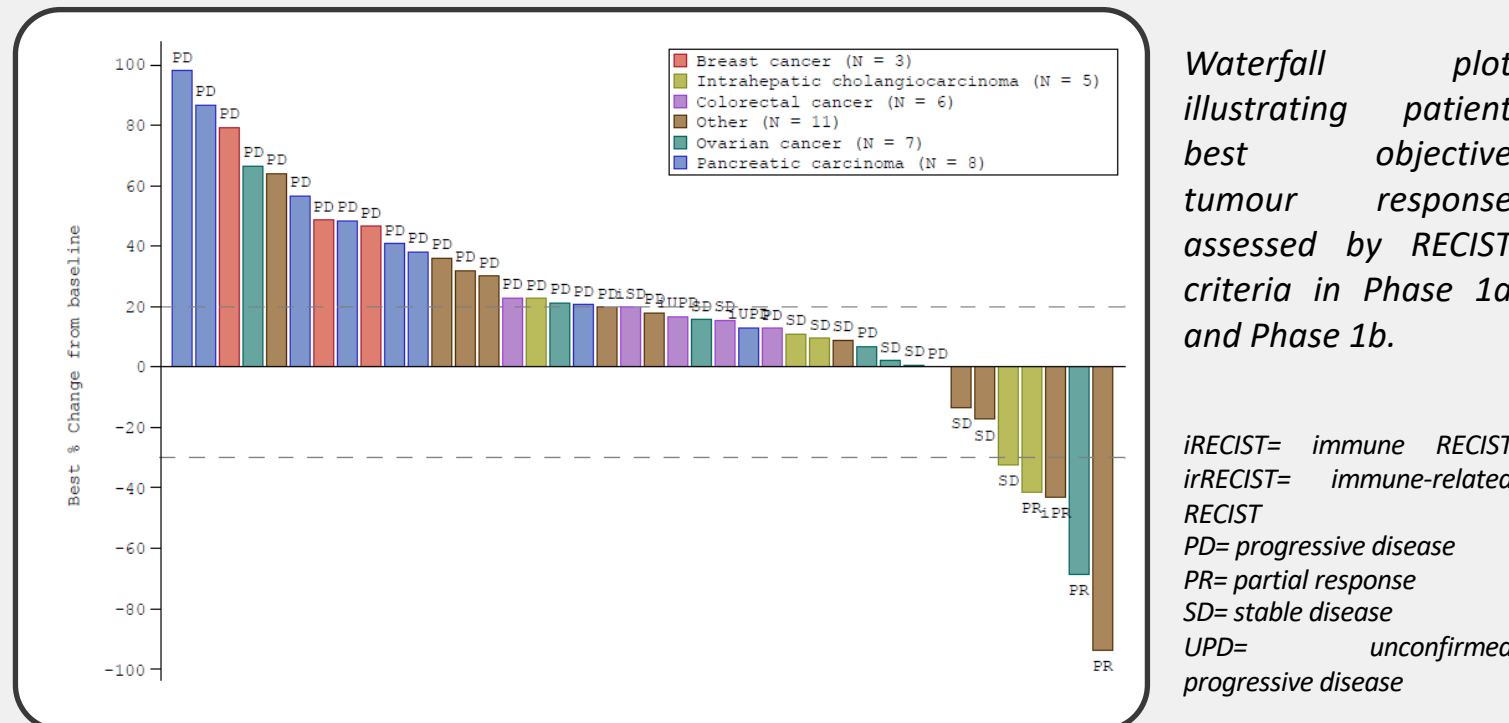
TIMEPOINT Schedule



Dosing schedule of MTL-CEBPA/pembrolizumab in TIMEPOINT trial; C1 D1 = cycle 1 day 1

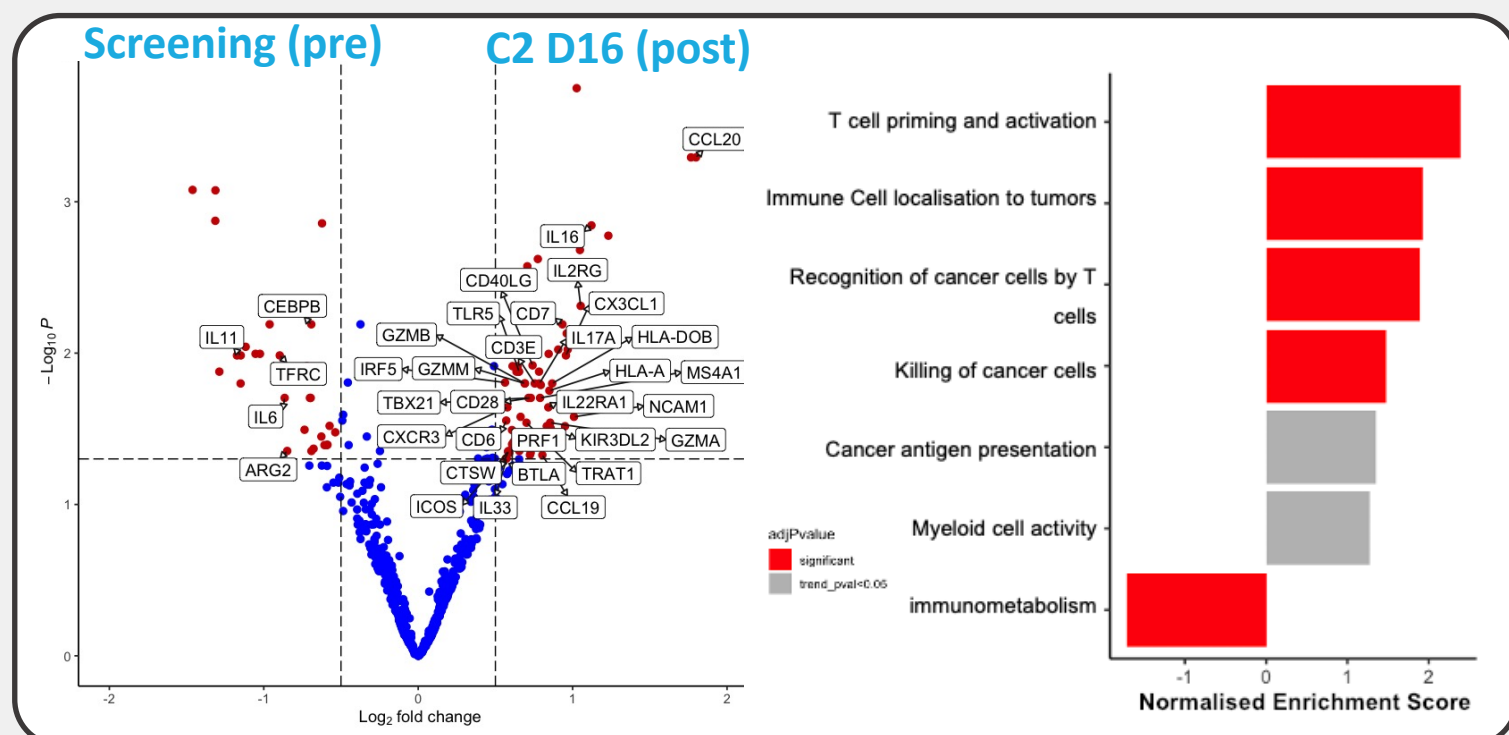
References: (1) Ueno, M *et al.*, Annals of Oncology, 2020 (2) Veglia *et al.*, Nat Rev Immunol, 2021 (3) Avellino R, Delwel R. Blood, 2017 (4) Sarker, D *et al.*, Clin. Cancer. Res 2020

Best objective response of MTL-CEBPA and pembrolizumab

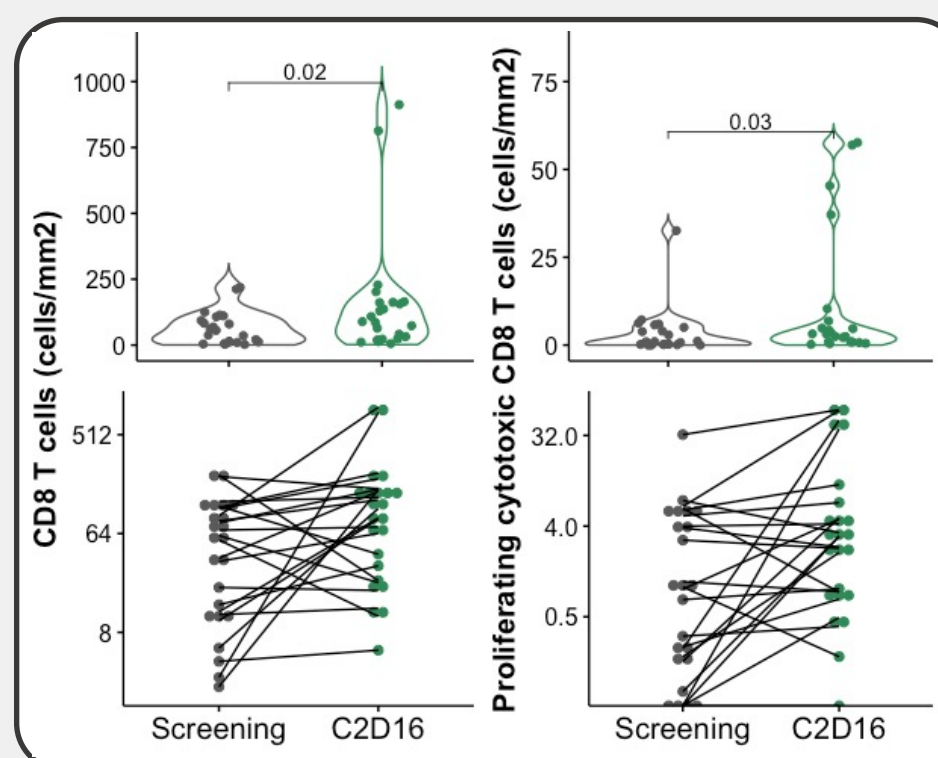


- MTL-CEBPA in combination with pembrolizumab shows anti-tumour activity with responses in solid organ malignancies considered usually resistant to ICIs.
- MTL-CEBPA was considered safe and tolerable at all dose levels studied, with no TEAEs leading to discontinuation of MTL-CEBPA.

Treatment-associated increases in intratumoural immune activity



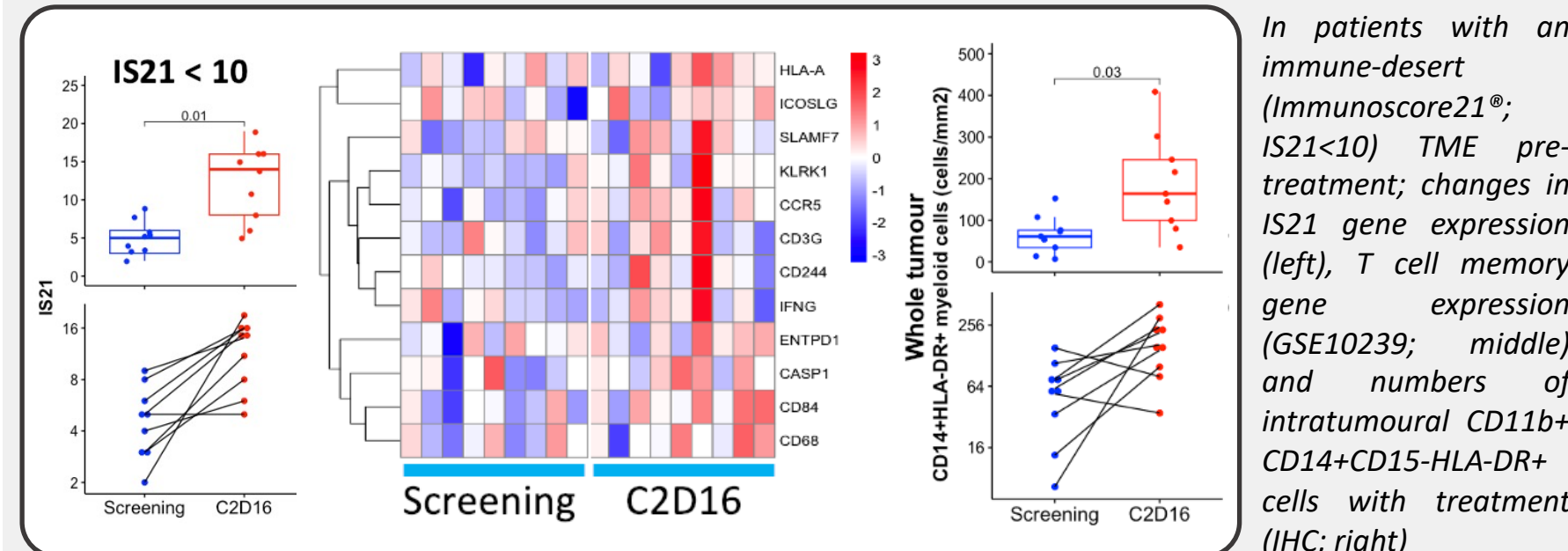
Gene expression analyses of 24 pre- and post-treatment paired patient biopsies by Nanostring PanCancer IO 360 platform, analysed by DESeq2 with genes of interest labelled (left). FGSEA analysis of differentially expressed Pan-cancer IO gene sets between pre- and post-treatment across all patients (right). Red = P adjust < 0.05 , grey pathways = $P < 0.05$ (right)



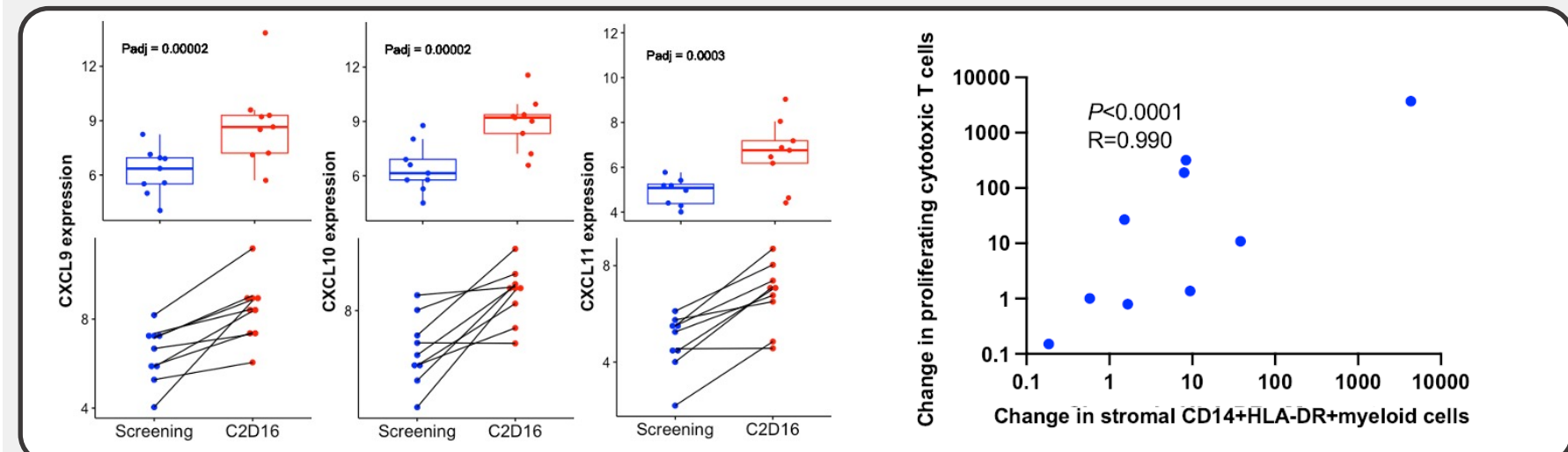
Intratumoural CD3+ CD8+ T cells and CD3+CD8+Ki67+GZMB+ T cells between timepoints (IHC).

- MTL-CEBPA and pembrolizumab combination treatment is associated with profound positive gene expression changes in the tumour microenvironment (TME) towards immune activation and reduced immunosuppression
- Gene expression changes validated by concurrent significant increases in T cell populations post-treatment

Treatment associated switch of immune desert to inflamed

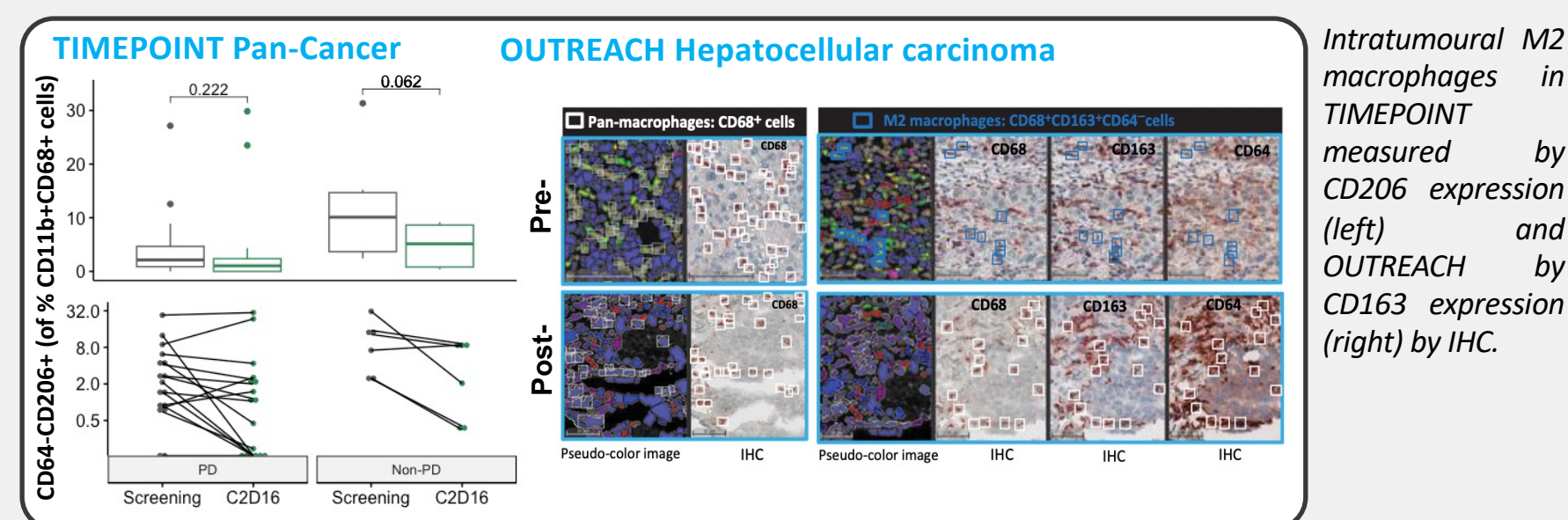


- Post-treatment, there is increased influx of inflammatory APC myeloid cells into the TME, increased secretion of T cell chemoattractants and enhanced migration, priming and activation of T cells
- Data suggest MTL-CEBPA combination with pembrolizumab can convert it a cold TME to hot, or immune inflamed.

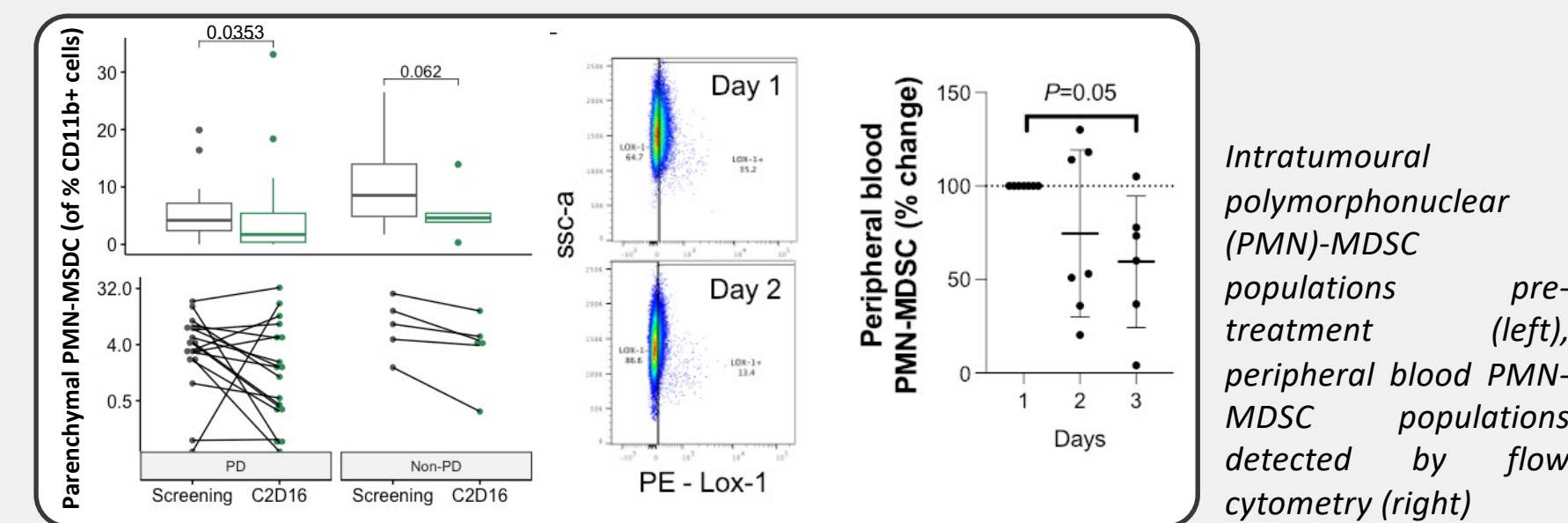


In patients with an immune-desert TME pre-treatment; changes in T cell chemokines by Nanostring with treatment (top) and correlation of cell type changes (bottom)

MTL-CEBPA reduces immunosuppression via PMN-MDSCs and M2 TAMs

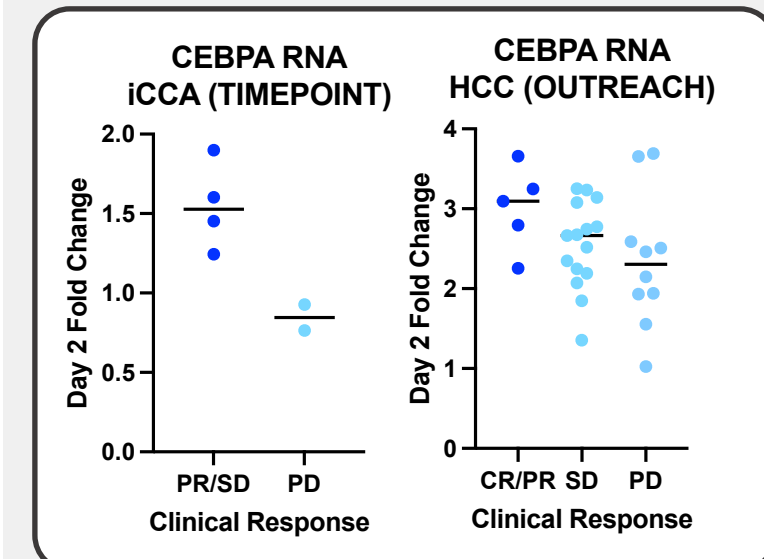


- MTL-CEBPA treatment is associated with myeloid cell differentiation, with reduced M2 macrophages and PMN-MDSCs in the tumour and periphery in two patient cohorts
- Reduction of immunosuppressive myeloid cells is associated with disease stabilisation



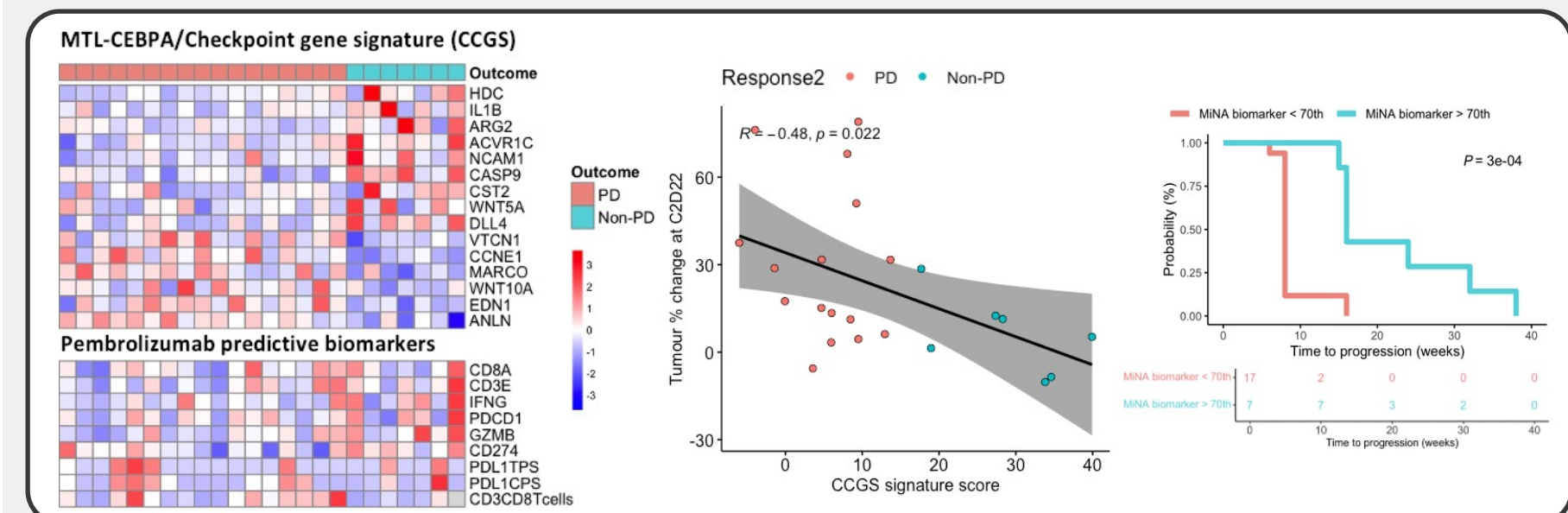
Intratumoural polymorphonuclear (PMN)-MDSC populations pre-treatment (left), peripheral blood PMN-MDSC populations detected by flow cytometry (right)

Transcriptional-based biomarkers of clinical response



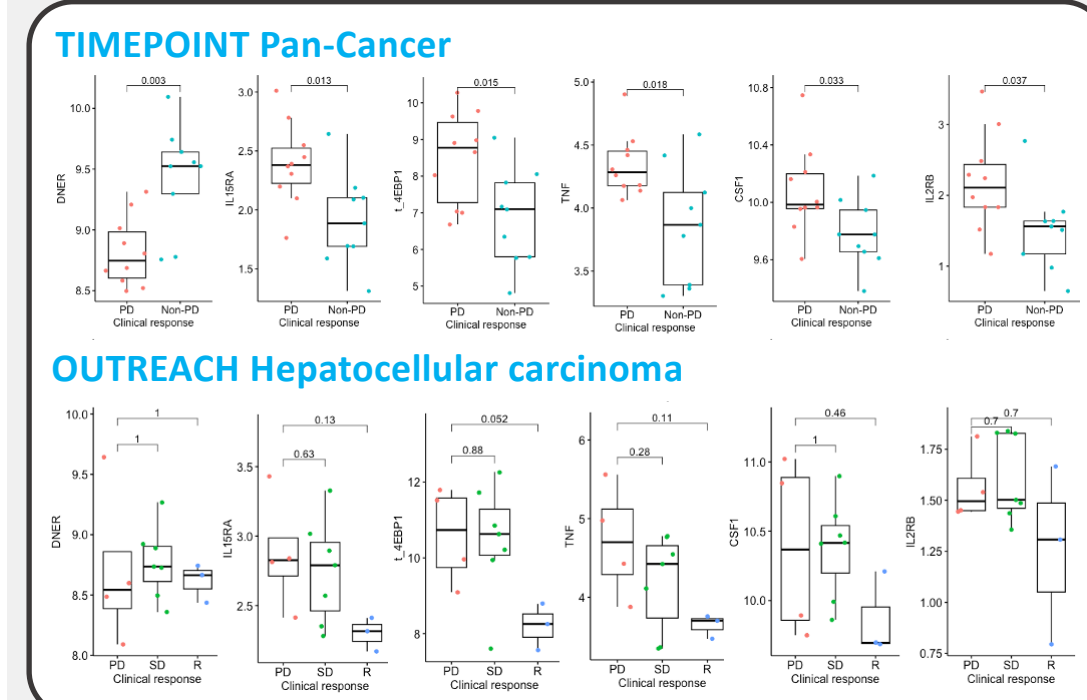
CEBPA RNA at C1 D2 compared to C1-D1 in patient peripheral WBCs by qPCR

- Increased CEBPA RNA post-MTL-CEBPA predicts response in patients with intrahepatic cholangiocarcinoma (ICCA; TIMEPOINT), and hepatocellular carcinoma (HCC; OUTREACH) in two independent clinical trials
- Intratumoural MTL-CEBPA and Checkpoint Gene Signature (CCGS) significantly predicts clinical response across cancer types
- CCGS genes relate to myeloid-driven immunosuppression, linking mechanism of action of MTL-CEBPA



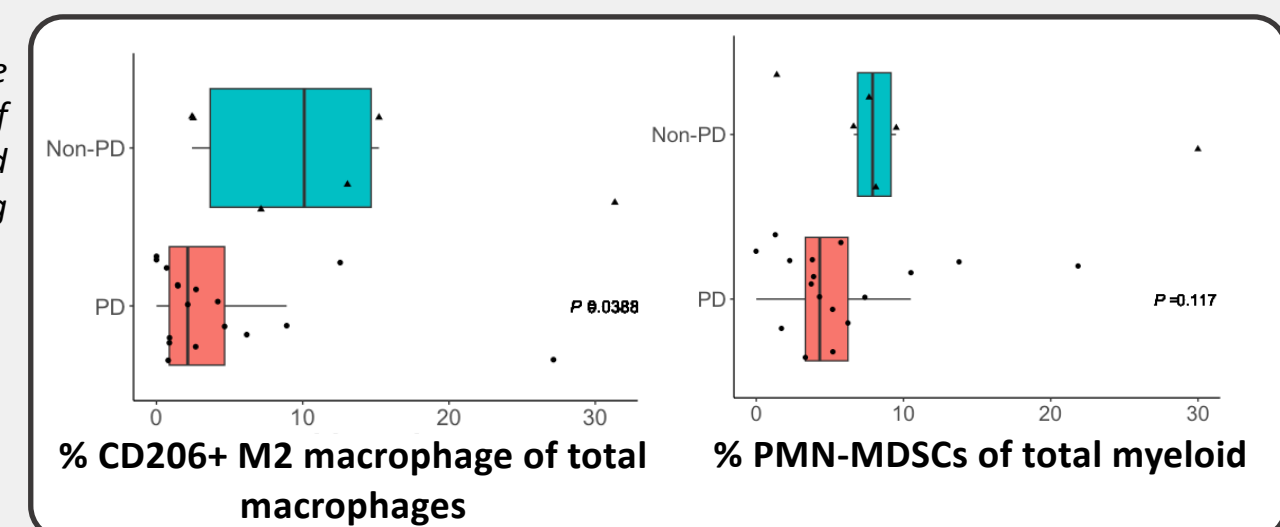
Intratumoural Nanostring gene expression of CCGS genes at Screening (left; top) and pembrolizumab-associated biomarkers (left; bottom); Pearson correlation of CCGS at pre-treatment with tumour change post-treatment (middle); Kaplan Meier plot of time to PD with CCGS score, splitting patients by 70th percentile of CCGS (right)

Protein and cellular biomarkers of clinical response



OLINK pre-treatment serum analysis, NPX values Inflammation panel

Intratumoural M2 macrophage and PMN-MDSC proportions of macrophage and total myeloid cells, respectively at Screening (IHC)



Collectively, these data suggest a positive immunomodulatory TME effect of the combination of MTL-CEBPA with pembrolizumab, driven by modulation of MTL-CEBPA-target immunosuppressive myeloid cells, a predictive biomarker of clinical response

- Circulating protein analysis can predict outcome to MTL-CEBPA combination treatments, across multiple tumour types and combination drugs
- Patients with enrichment of M2 macrophages and PMN-MDSCs, MTL-CEBPA target cells, are more likely to have disease stabilisation post-treatment