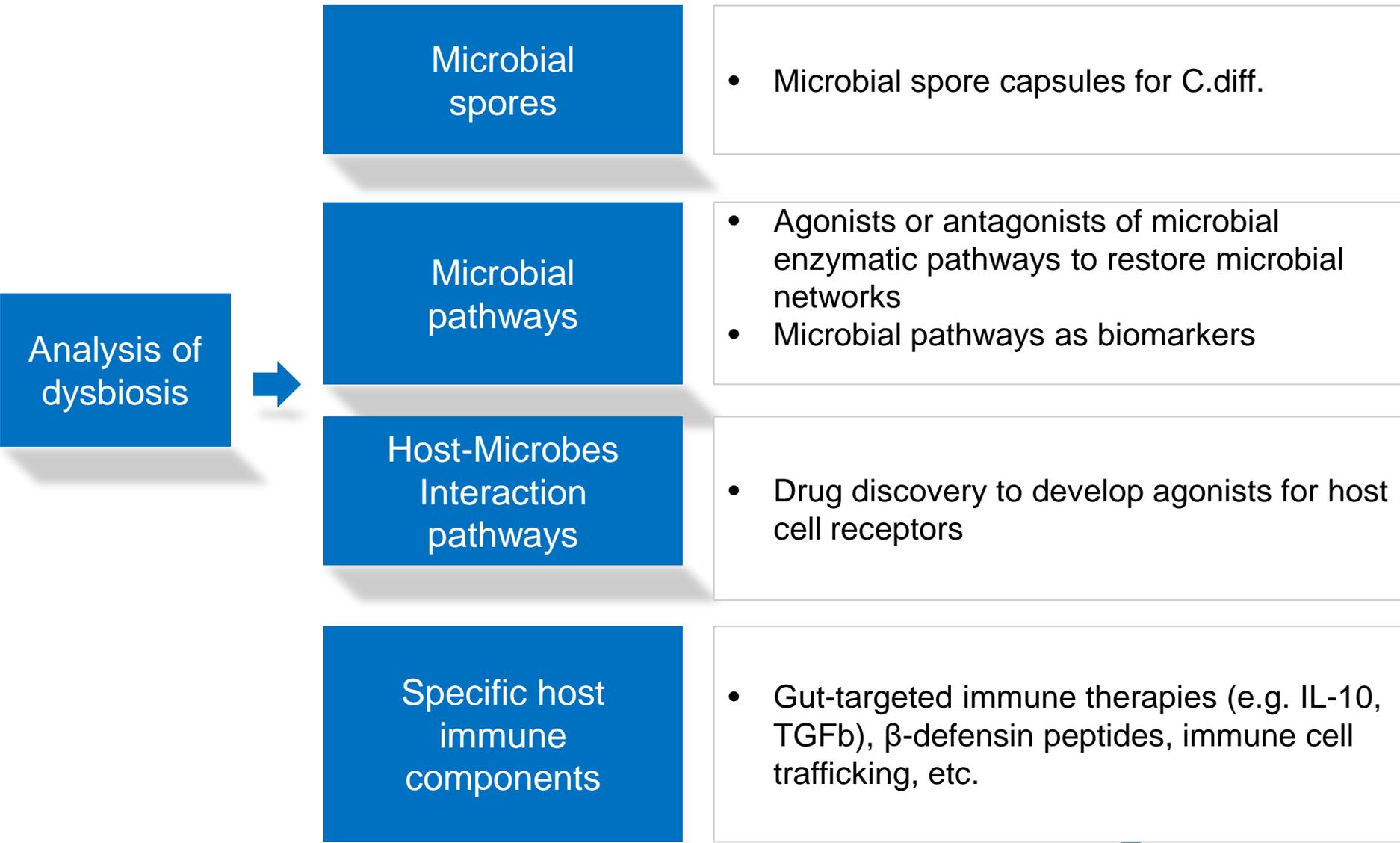


Approaches to Microbiome-Related Drug Discovery

Analysis of
dysbiosis



Microbial
spores

- Microbial spore capsules for C.diff.

Microbial
pathways

- Agonists or antagonists of microbial enzymatic pathways to restore microbial networks
- Microbial pathways as biomarkers

Host-Microbes
Interaction
pathways

- Drug discovery to develop agonists for host cell receptors

Specific host
immune
components

- Gut-targeted immune therapies (e.g. IL-10, TGFb), β -defensin peptides, immune cell trafficking, etc.

Strategic Approach to Leveraging of Microbiome-host Interactions

- ◆ **Prioritize focusing on 1) patient stratification approaches; 2) druggable microbial and host pathways involved in disbiois**
- ◆ **Deprioritize approaches focused on reconstitution of microbial ecologies**

- ◆ **Focus on opportunities to use microbiome to enhance IO therapy**
 - Data suggest opportunity for leveraging the microbiome to:
 1. Patient stratification for response
 2. Predict adverse effects to IO therapies– e.g. colitis
 - Further opportunity to enhance response to I-O therapy by identifying key druggable microbial pathways
 - Opportunity to expand into NASH. IBD space is encumbered for most companies

Opportunities for Microbiome Impact in I-O

How could BMS leverage the microbiome information to improve I-O?

1. Microbiome composition correlation with responders and non-responders

- Work from Gajewski' and Zitvogel labs suggest path forward
- Issues to consider: will human complexity dilute microbiome impact? will different therapies have different “responder” microbiomes?

2. Toxicity correlation with microbiome composition

- Already compelling data with Ipi (*collaboration with Pamer/Wolchok*)
- Issue to consider: will impact on toxicities be applicable across agents/combos?

3. Identifying key targets or pathways to enhance immunotherapy

- Less validation, but would be highly impactful.
- Issue to consider: Is the discovery platform based on screening of bacterial products capable of identifying pathways or targets that could be manipulated?

Diligence Findings: Key Takeaways

Enterome Strengths:

- 1. Company focus on biomarkers and target discovery/validation, is aligned with strategic focus of BMS oncology**
- 2. Significant experience in microbiome-based research including diagnostics**
- 3. End-to-end solution for microbiome-based research**
- 4. Collaborative mindset**

Challenges:

- 1. No experience in establishing relationship between microbiome and response to IO therapies**
- 2. Focus on only the gut microbiome for now**
- 4. Clinical sample availability**

Overall internal and external evaluations concluded that Enterome has the preferred technical approach to correlate microbial profiles to the efficacy and adverse events observed post IO therapies