
Forty Seven
Helping Patients Defeat Their Cancer

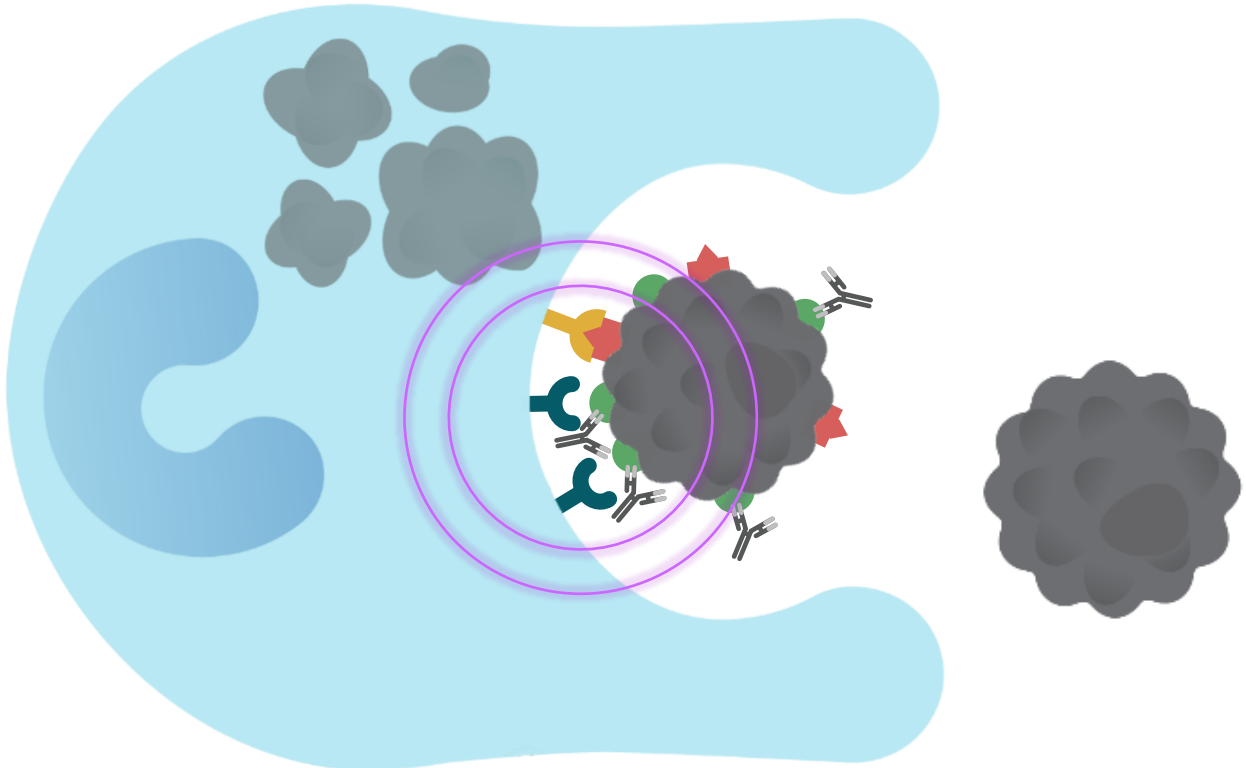
Forward Looking Statements

This presentation contains forward-looking statements that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this presentation, including statements regarding our future financial condition, results of operations, business strategy and plans, and objectives of management for future operations, as well as statements regarding industry trends, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potentially” “predict,” “should,” “will” or the negative of these terms or other similar expressions.

We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including, among other things: the success, cost and timing of our product development activities and clinical trials; our expectations about the timing of achieving regulatory approval and the cost of our development programs; our ability to obtain funding for our operations, including funding necessary to complete further development and commercialization of our product candidates; the commercialization of our product candidates, if approved; our plans to research, develop and commercialize our product candidates; our ability to attract collaborators with development, regulatory and commercialization expertise; our expectations regarding our ability to obtain and maintain intellectual property protection for our product candidates; future agreements with third parties in connection with the commercialization of our product candidates; our ability to maintain, expand, protect and enforce our intellectual property portfolio; our ability to operate our business without infringing, misappropriating or otherwise violating the intellectual property rights of third parties; the size and growth potential of the markets for our product candidates, and our ability to serve those markets; the rate and degree of market acceptance of our product candidates; regulatory developments in the United States and foreign countries; our ability to contract with third-party suppliers and manufacturers and their ability to perform adequately; the success of competing therapies that are or may become available; and our ability to attract and retain key scientific or management personnel. These risks are not exhaustive. New risk factors emerge from time to time and it is not possible for our management to predict all risk factors, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in, or implied by, any forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Except as required by law, we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this presentation.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this presentation, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

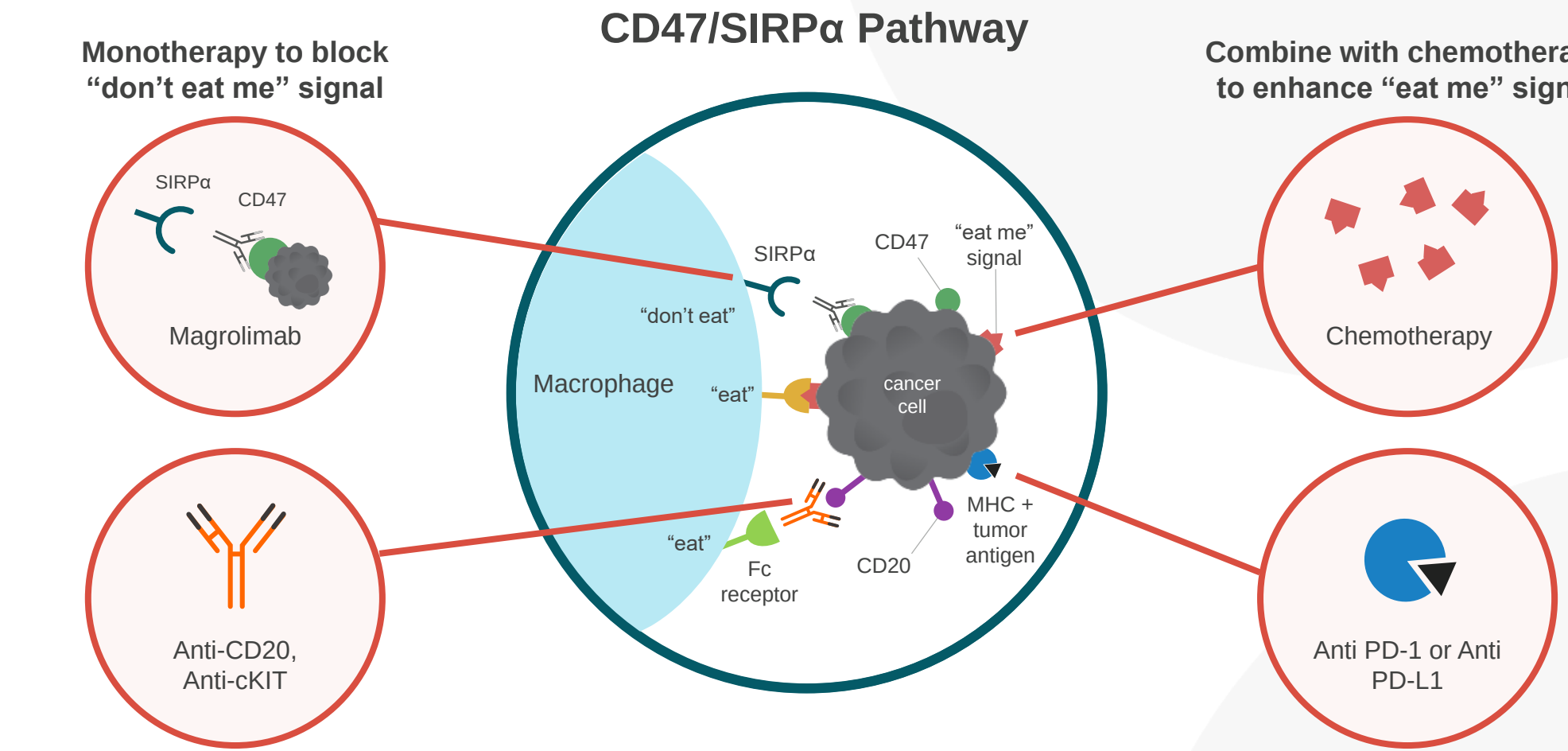
More information about the risks and uncertainties faced by Forty Seven is contained under the caption “Risk Factors” included in the company’s periodic filings with the Securities and Exchange Commission at www.sec.gov. Forty Seven disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise



Forty Seven is activating macrophages, the immune system's first responders to help patients defeat cancer with the engagement of previously unexploited phagocytic pathways.

CD47/SIRPα Pathway Offers Multiple Opportunities to Engage Macrophages

Target cells overexpress CD47 to evade destruction by macrophages



Broad Pipeline Targeting CD47/SIRPα Pathway

MAGROLIMAB*

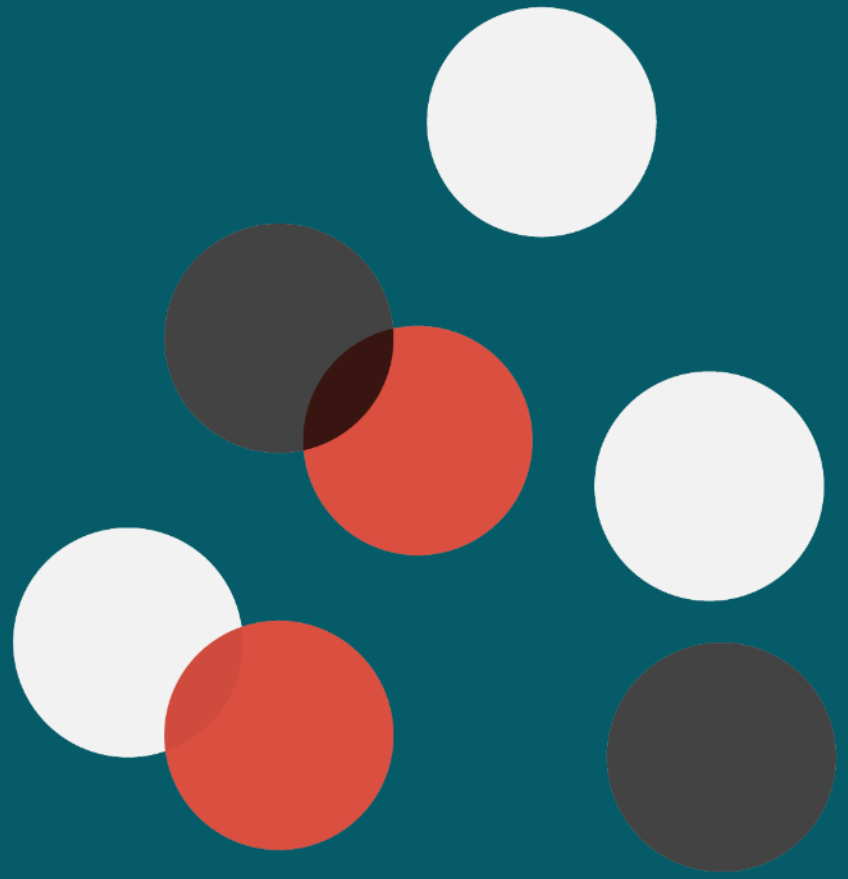
Discovery	Preclinical	Phase 1	Phase 2	Registrational Trial	Clinical Collaborators
Myelodysplastic Syndrome (MDS): *Magrolimab + Azacitidine*					CIRM; Leukemia & Lymphoma Society
Diffuse Large B-Cell Lymphoma (DLBCL): *Magrolimab + Rituximab*					Leukemia & Lymphoma Society
Acute Myeloid Leukemia (AML): *Magrolimab + Azacitidine*					CIRM
AML: *Magrolimab + Atezolizumab*					Roche Genentech
DLBCL: *Magrolimab + Rituximab + Atezolizumab*					Roche Genentech
DLBCL: *Magrolimab + Rituximab + Acalabrutinib*					Acerta Pharma; AstraZeneca
DLBCL: *Magrolimab + Rituximab + Gem/Ox***					
Bladder: *Magrolimab + Atezolizumab*					Roche Genentech
Colorectal: *Magrolimab + Cetuximab*					CIRM; Lilly
Ovarian: *Magrolimab + Avelumab*					Merck

ADDITIONAL PIPELINE PROGRAMS

Discovery	Preclinical	Phase 1	Phase 2	Registrational Trial	Clinical Collaborators
FSI-174: *Anti-cKIT Antibody for HSC Transplantation*					bluebirdbio
FSI-189: *Anti-SIRPα Antibody for Oncology/Non-Oncology*					

** Ono Pharmaceutical has rights to all magrolimab programs in Japan, Taiwan, South Korea and other ASEAN countries | **Expansion arm of ongoing NHL: magrolimab + rituximab trial*

Magrolimab:
Anti-CD47 Antibody

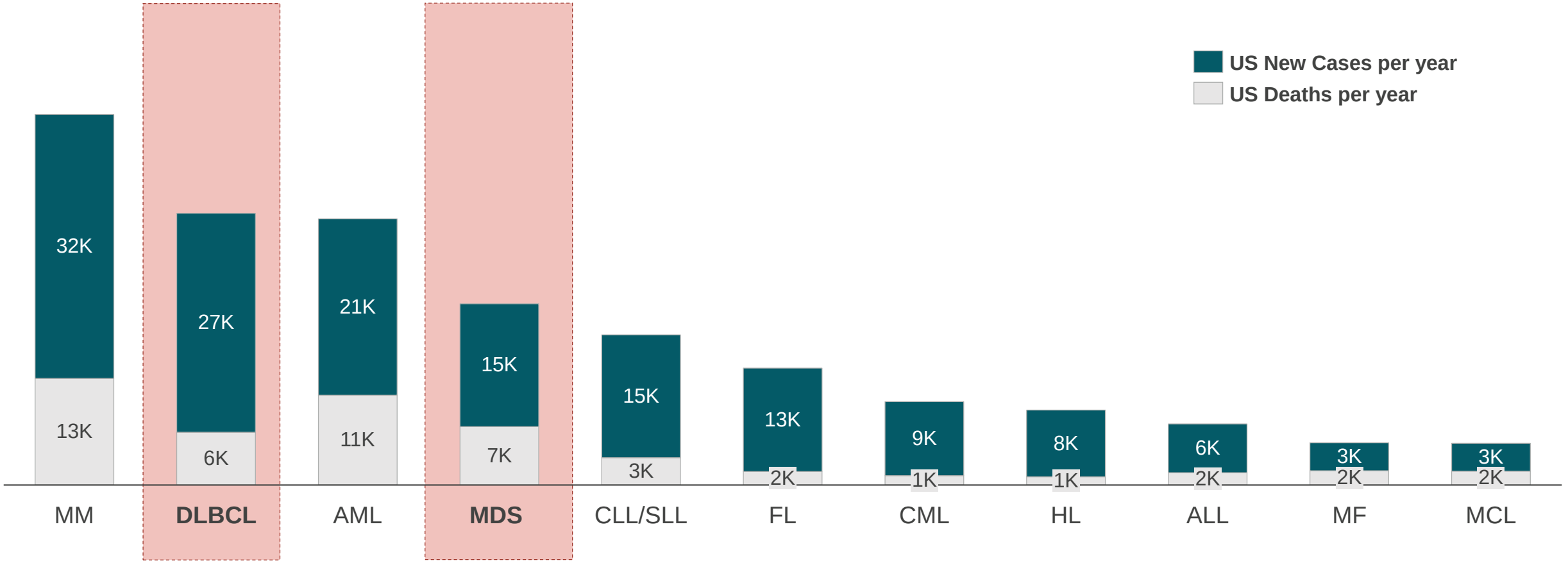


The Value of Magrolimab

- Unique MOA is Synergistic with Other Immunotherapies and Oncolytics, Enhancing Anti-Tumor Response
- Favorable Safety & Tolerability Profile Supports Broad Use in Lower Risk, First Line Patients, as Well as Advanced, Elderly, Fragile Patients
- Fast Track Designation in Four Hematologic Malignancies:
  MDS, AML, DLBCL and FL
- Novel Mechanism and Tolerability Profile Enables Use in Combination with Other Agents

High Burden of Disease For MDS and DLBCL

Annual Incidence and Mortality by Hematological Malignancy Type in US[1-5]



Note: MDS incidence is underreported to registries (SEER) 14.7K and broader analyses of medical claims reveals >2x higher incidence

[1] National Cancer Institute Surveillance, Epidemiology, and End Results (SEER) Cancer Stat Facts,

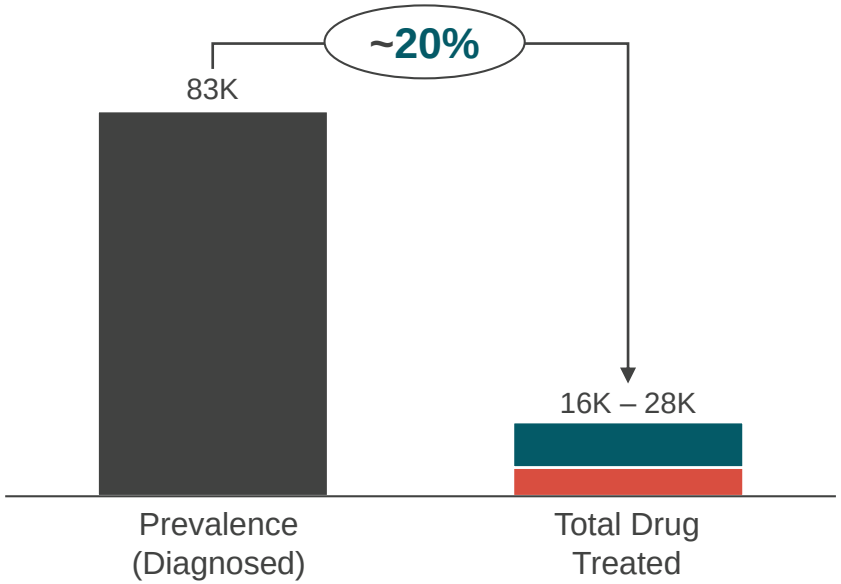
[2] CancerMPact® Patient Metrics (Kantar Health). Available from www.cancermpact.com. Accessed July 2019

[3] CDC Wonder https://wonder.cdc.gov, [5] Cancer statistics www.cancer.net

There is a High Unmet Need in MDS

Low Treatment Rates

US MDS Epidemiology 2018[1-3]



Limited Treatment Options

< 5%	~20%	~75%
Allogeneic Stem Cell Transplant	**Active Therapies** *Vidaza, Dacogen, Revlimid (Low Risk del5q)*	**Supportive Care** or **Watchful Waiting**

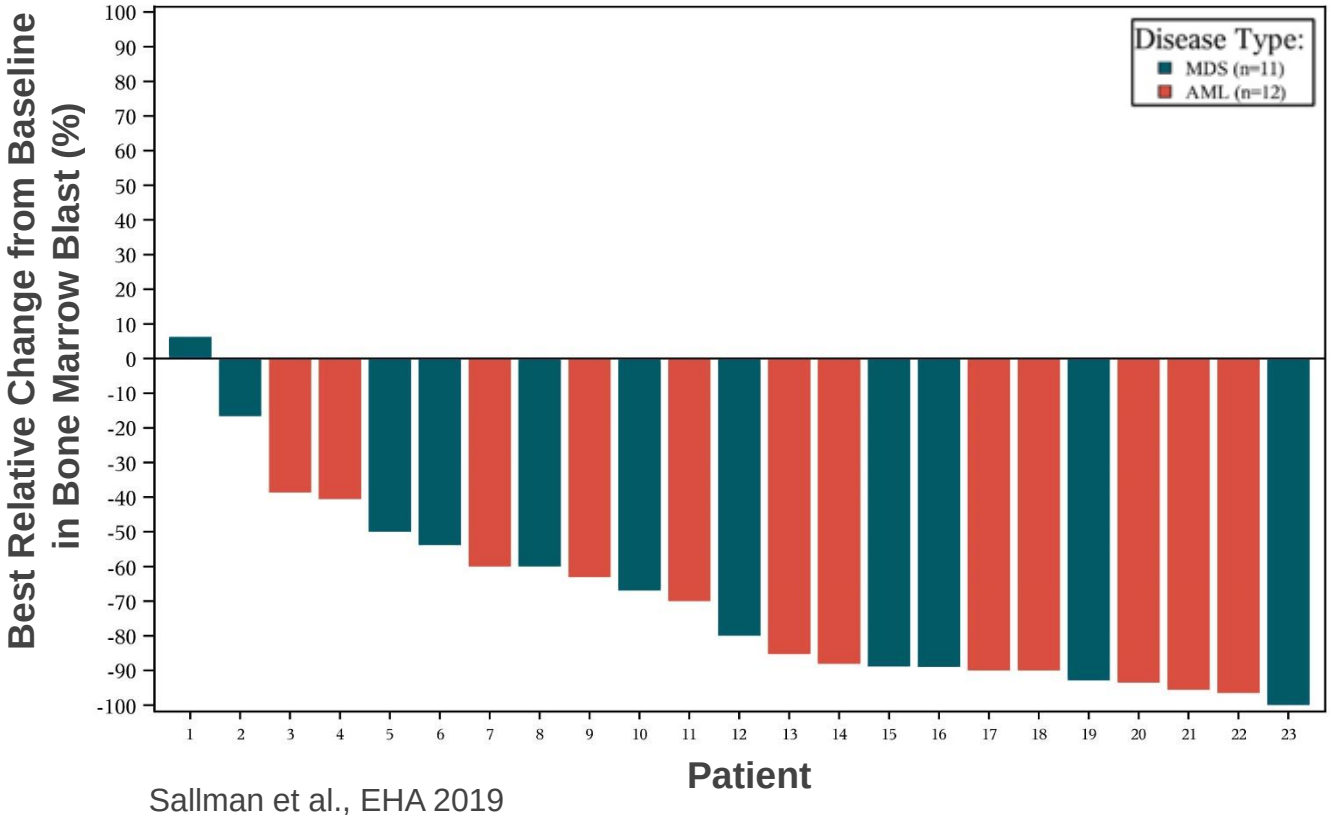
or or

No new therapies approved in over 13 years[5]

1L Higher Risk MDS US Estimated Market Size = $1B - $2B[4]

Source: [1.] CancerMPact® Patient Metrics (Kantar Health). Available from www.cancermpact.com. Accessed July 2019, [2] US MDS prevalence = 50 – 170K based on National Cancer Institute Surveillance, Epidemiology, and End Results – SEER (www.seer.cancer.gov) and Zeidan et al Blood Reviews 2019, [3] Decision Resource Group MDS Report 2019, [4] Estimated Market Size = Total Drug Treated MDS Patients (16K - 28K) x % of Higher Risk MDS (40%) x Average Branded Immuno-Oncology Drug Price ($158K); Average List Price of 7 approved I/O Agents (AnalySource June 2019), [5]Dacogen was last approved therapy for MDS; Package insert (https://www.accessdata.fda.gov/drugsatfda_docs/label/2018/021790s021lbl.pdf) provides original approval date of 2006.

Robust Activity Observed in MDS/AML Patients Treated with Magrolimab and Azacitidine



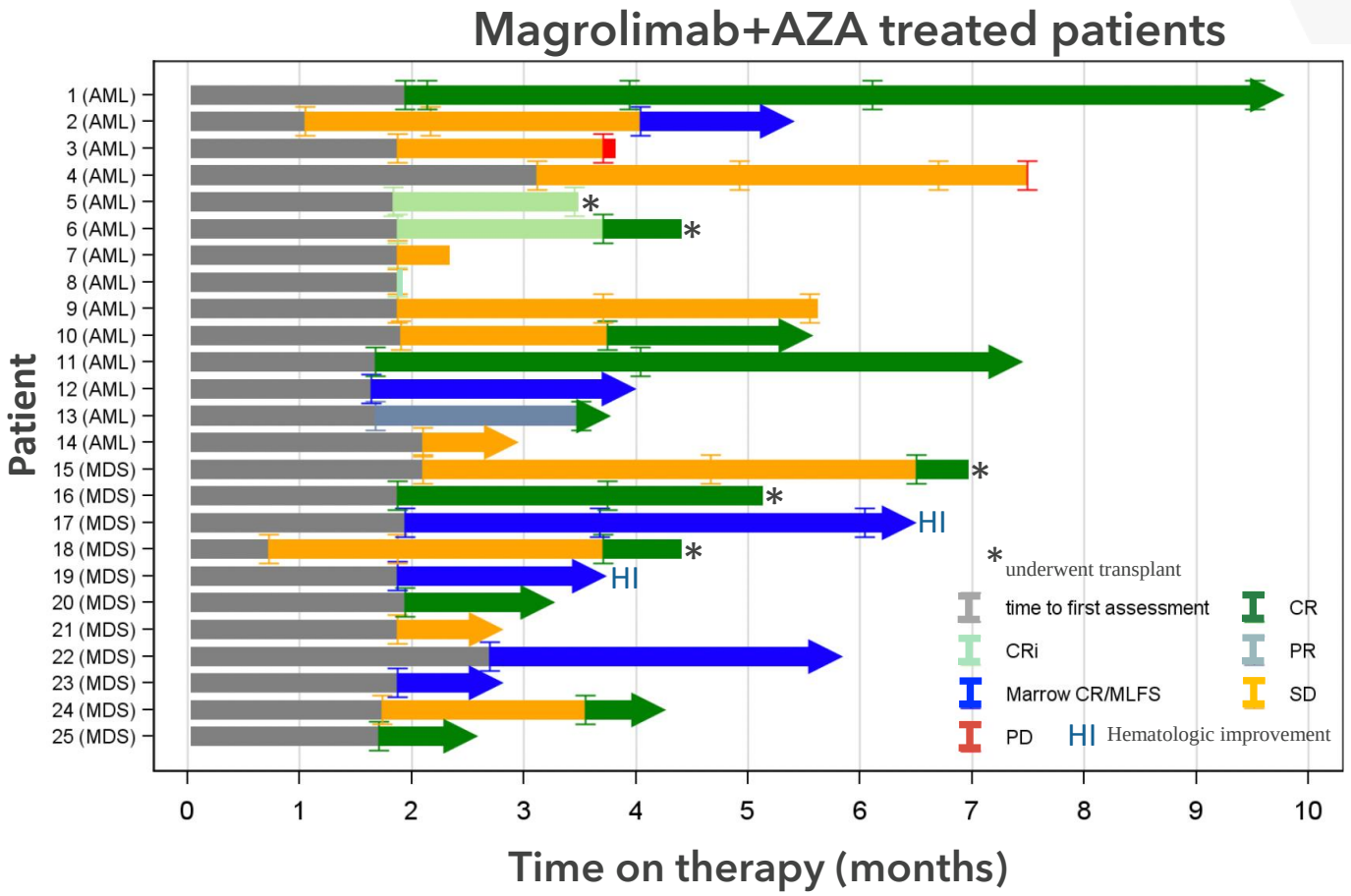
Sallman et al., EHA 2019

Best Overall Response	MDS N=11	AML N=14
ORR	11 (100%)	9 (64%)
CR	6 (55%)	5 (36%)
CRi	-	2 (14%)
PR	-	-
MLFS / Marrow CR	4 (36%)	2 (14%)
Hematologic Improvement	1 (9%)	-
SD	0	5 (36%)

Median Time to Response: 1.9 months
which is more rapid than azacitidine alone

Response assessments per 2017 AML ELN criteria and 2006 IWG MDS criteria; Patients with at least one post-treatment response assessment are shown;
2 patients not shown due to missing values <5% blasts imputed as 2.5%

Deep Responses Observed in MDS/AML Patients Treated with Magrolimab and Azacitidine



Parameter	MDS N=11	AML N=14
Complete cytogenic response*	3/7 (43%)	2/7 (29%)
MRD negativity	2/10 (20%)	3/9 (33%)
Mediation duration of response	Not reached	Not reached
Median follow-up	3.7 months	3.8 months

- No responding patient relapsed or progressed; multiple patients experienced improved response overtime
- 25% responding patients received allogenic stem cell transplant
- Longest patient response is a CR at 9+ months

Minimal residual disease (MRD) was evaluated by multiparameter flow cytometry
Cytogenetic response defined per 2003 and 2006 IWG criteria; NE: not reached
*Cytogenetic responses shown for all responding patients with abnormal cytogenetics at baseline
Data cut May 10, 2019

Registration Strategy for Magrolimab and Azacitidine in Higher Risk MDS

Potential Single Arm Path to Accelerated Approval Discussed in FDA Type B Meeting, May 2019

- FDA feedback indicates potential pathway for single arm registrational trial of magrolimab and azacitidine in first-line, intermediate to very high risk MDS, based on ORR and durability of response
- Anticipated sample size of approximately 90 patients with 6 months efficacy and 12 month safety follow-up
- FDA recommend a Special Protocol Assessment (SPA), which is currently in process

Registration Plan

Expanding current trial to approximately 90 patients

Plan to initiate second trial with dosing every 2 weeks

CMC-enabling activities allow for BLA filing in 4Q 2021

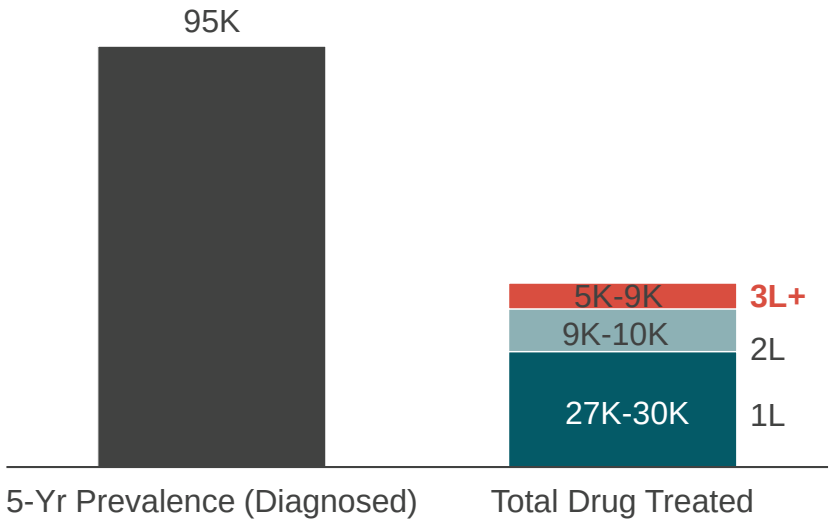
Completion of enrollment expected 3Q 2020

Trial initiation expected 1Q 2020

Addressing a High Unmet Needs in R/R DLBCL

Substantial Relapsed / Refractory Population

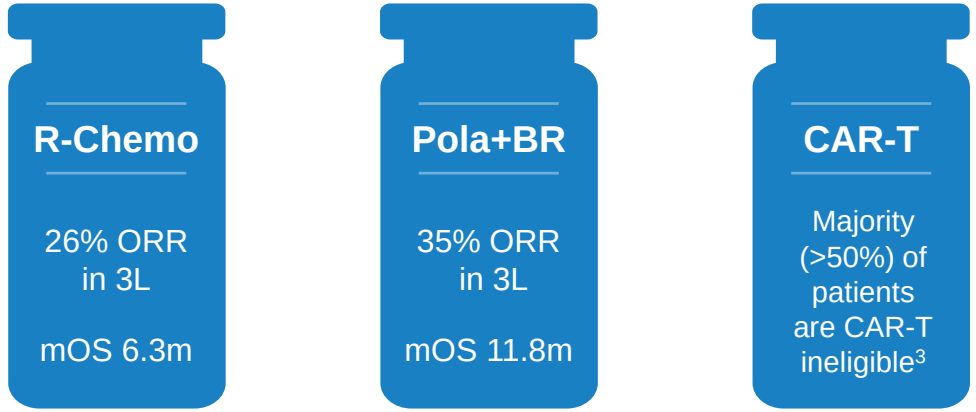
US DLBCL Epidemiology 2018[1,2]



35-40% of total treated patients are either Relapsed or Refractory to a prior treatment

High Unmet Needs in 3L+

DLBCL 3L+ Treatment Options[3-5]

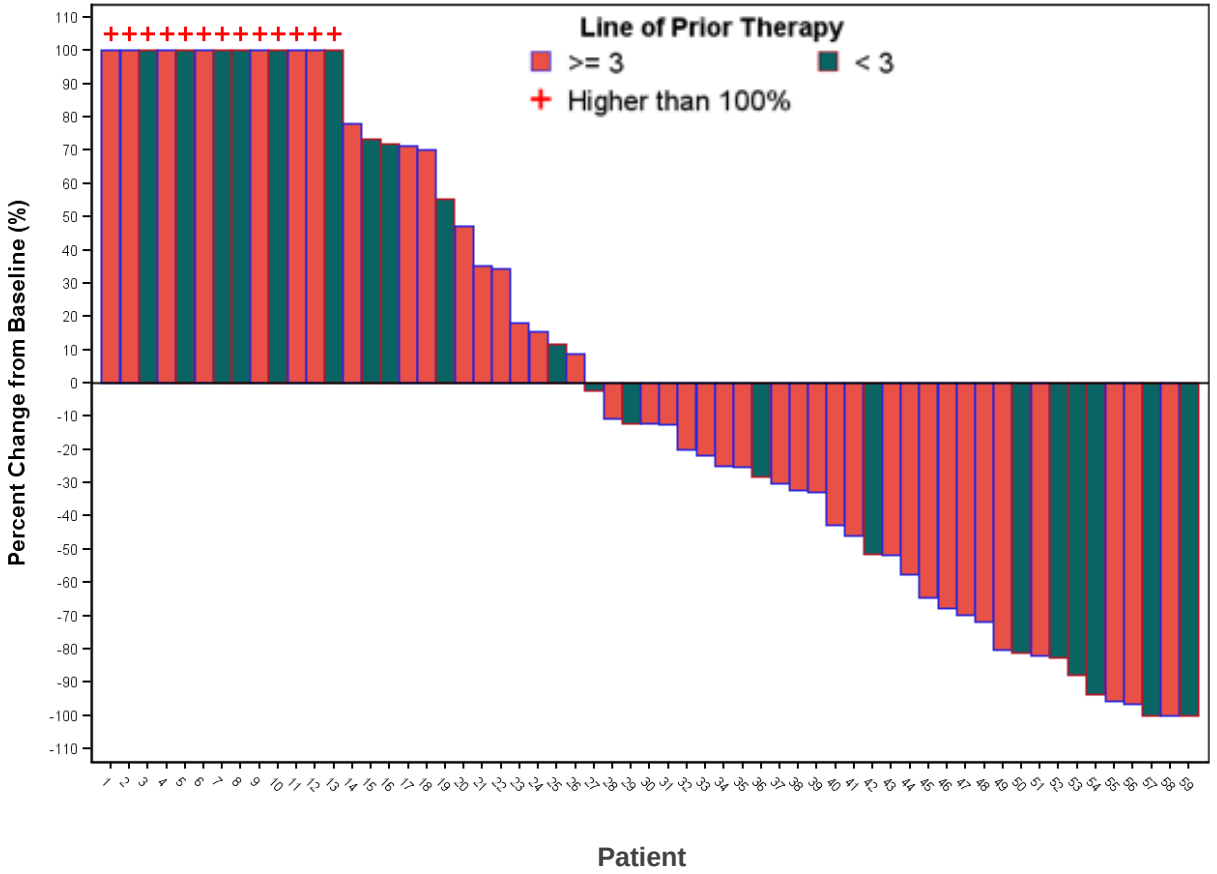


- **Substantial drop off in efficacy in later lines of therapy**
- **Chemo and CAR-T based regimens have high toxicity**

3L+ DLBCL US Estimated Market Size = $1B - $1.5B[6]

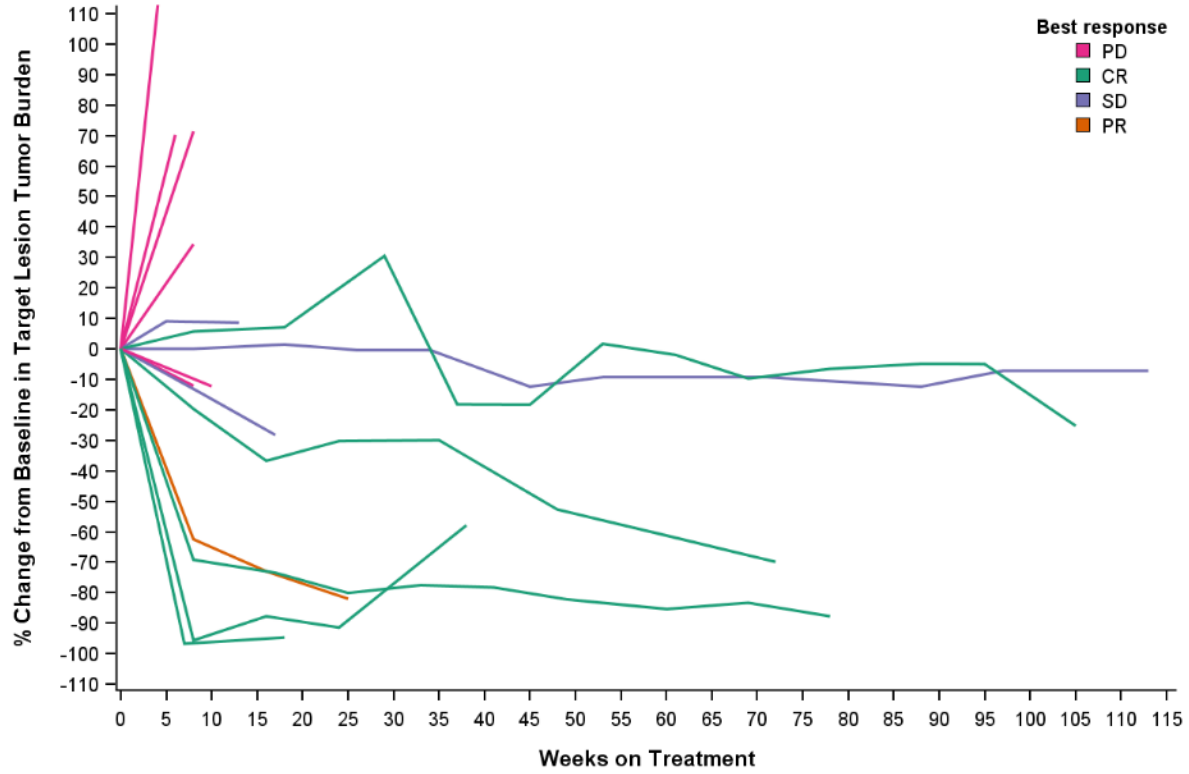
Source: [1.] CancerMPact® Patient Metrics (Kantar Health). Available from www.cancermpact.com. Accessed May 2018, [2] DRG 2019 DLBCL report, [3] Company market research 2019, [4] Crump et al. Blood 2017, [5] Polivy Package Insert & ASCO 2018, [6] Estimated Market Size = Total Drug Treated DLBCL 3L+ Patients (5K - 9K) x Average Branded Immuno-Oncology Drug Price ($158K); Average List Price of 7 approved I/O Agents (AnalySource June 2019)

Magrolimab + Rituximab Combination Shows Clinical Activity in Heavily Pre-Treated DLBCL Patients



Best Overall Response	Total DLBCL N=59 (%)	≥3 lines of therapy N=39 (%)
ORR	21 (36)	15 (38)
CR	9 (15)	7 (18)
PR	12 (20)	8 (20)
SD	7 (12)	4 (10)
PD	31 (53)	20 (51)

Durable Responses Observed in Phase 1b DLBCL Patients Treated with Magrolimab and Rituximab



[1]*These plots show data from 15 Phase 1b patients as of May 2019, includes patients treated at 5F9 ≤ 30 mg/kg*
6 patients treated at 45 mg/kg in Ph1b not shown given early follow-up.

Phase 1b: Median Duration of Response Not Reached

- Median follow-up over 13.8 months
- 2 patients converted from PR to CR
- 3 patients with ongoing CRs (16+, 17+ and 24+ months)
- 1 patient with ongoing SD (24+ months)

Registration Strategy for Magrolimab and Rituximab in DLBCL

Potential Single Arm Path to Accelerated Approval Discussed in FDA Type C Meeting, May 2019

- FDA feedback indicates potential pathway for single arm registrational trial of magrolimab and rituximab in heavily pre-treated r/r DLBCL patients, based on ORR and durability of response
- Anticipated sample size of 100 patients with six months efficacy follow-up

Registration Plan

Defined enrollment criteria for registration enabling trial:

- Patients who have failed ≥2 prior lines of therapy

Continuing to evaluate biomarkers for options to advance into earlier lines of treatment

Trial initiation expected 1Q 2020

Initial efficacy data expected 4Q 2020

Magrolimab is Well-Tolerated Alone or In Combination

Over 400 patients treated across clinical programs

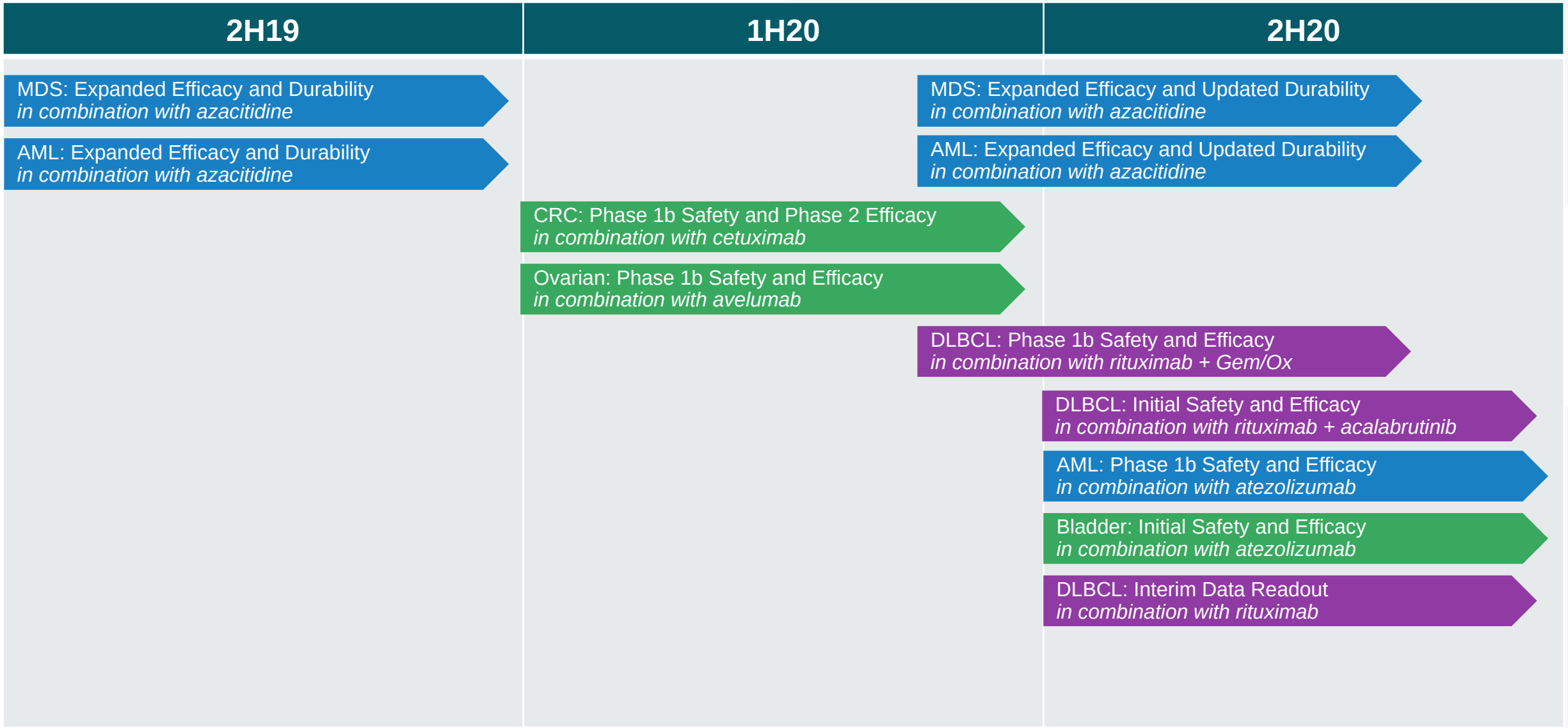
Safety Profile Supports Use in:

- Advanced, elderly, fragile patients
- Early-line and low-risk patients
- Combination with other therapies

No Maximum Tolerated Dose Reached with up to 45 mg/kg Dosing

- Most observed adverse events are Grade 1 or 2
- Most common adverse events are on-target anemia, infusion reactions and related symptoms (fever, chills, headache)
- No significant cytopenias, infections, or autoimmune adverse events observed
- Treatment discontinuation due to adverse event:
  - 7% (8/115) NHL patients
  - 2% (1/46) MDS or AML patients

Expected Milestones Through 2020



Magrolimab: Development Strategy

Demonstrate clinical value for high unmet needs, and expand into broader patient populations

NEAR-TERM FOCUS

HIGH UNMET NEED FAST TO MARKET

MDS Higher Risk, 1L

DLBCL 3L+

EXPAND TO BROADER PATIENT POPULATIONS

MDS Lower Risk, relapsed/refractory

DLBCL 2L+

AML 1L unfit, relapsed/refractory

ONCOLOGY & BEYOND

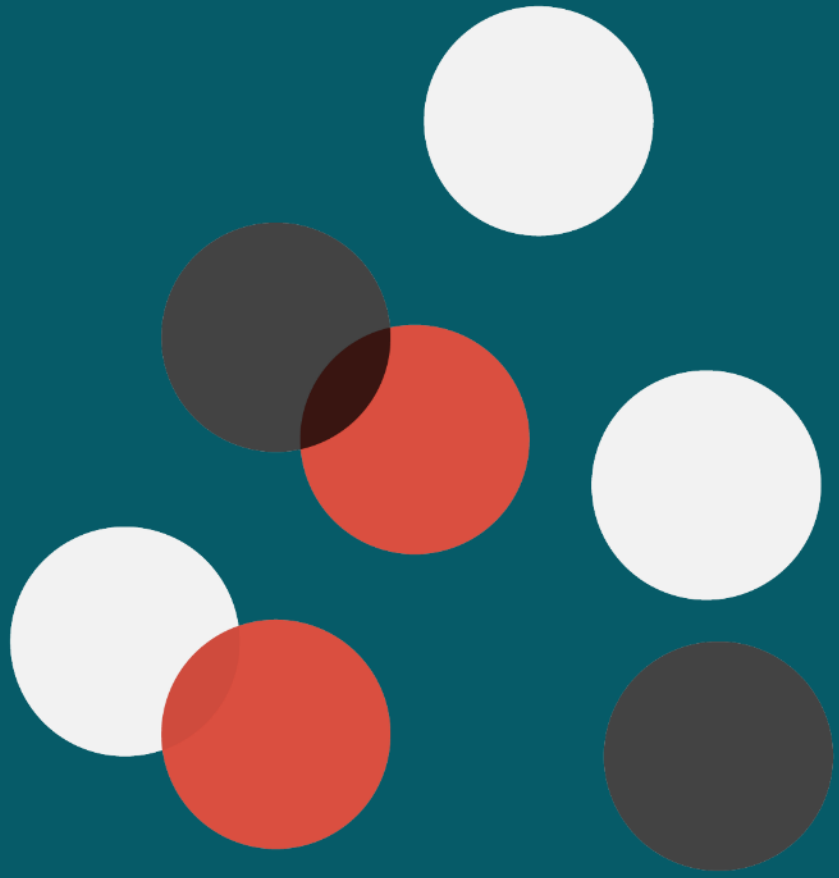
Follicular Lymphoma

Solid Tumors

Conditioning for HSCTs and GT

Near-term → **Mid-term** → **Long-term**

Emerging Pipeline Programs



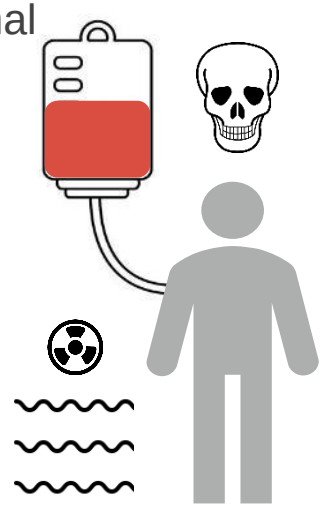
Hazards of Conditioning Limit Benefits of Stem Cell Transplantation

Conditioning

Goal: Kill endogenous hematopoietic stem cells (HSC) with chemotherapy and/or radiation to make space for transplanted cells

Challenge: Highly toxic procedure that:

- Requires prolonged hospitalization
- Causes collateral damage to normal tissues, resulting in:
  - Impaired brain development
  - Infertility / endocrine dysfunction
  - Secondary malignancies
  - Organ damage
  - Cognitive decline
- Requires immune suppression
- Can cause graft vs. host disease or severe threatening infections

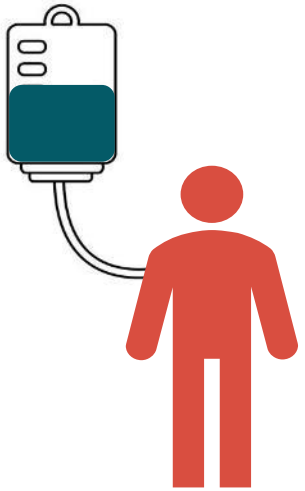


Transplantation

Goal: Replace patient's HSCs with **allogeneic** stem cells (from a healthy donor) or **autologous** stem cells (patients' own cells with or without gene therapy correction).

Successful transplantation may:

- Cure genetic blood diseases (in combination with gene therapy)
- Cure autoimmune diseases by generating a new, healthy immune cell pool
- Enable organ transplantation without need for chronic immune suppression

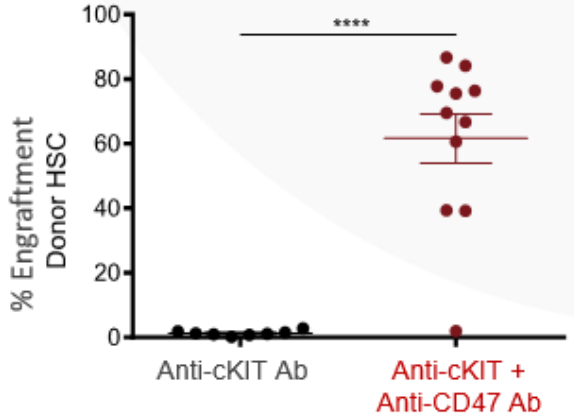


FSI-174: anti-cKIT Antibody to Improve Conditioning Regimen

IND filing expected 4Q 2019 and Phase 1 trial expected to initiate 1Q 2020

- **Forty Seven Solution**: all antibody-based regimen combining FSI-174 and magrolimab
  - Selective and short-term antibody-mediated immune suppression
  - Transplantation of purified HSCs to prevent graft vs. host disease
  - Facilitates immune tolerance for transplanted tissues and organs to avoid immune suppression

- In mouse model, combination of cKIT and CD47 antibodies enabled transplantation of HSCs:



Long-term engraftment of donor blood-forming stem cells after pre-treatment with cKIT Ab vs cKIT-CD47 Ab combination

Chhabra et al., STM 2016

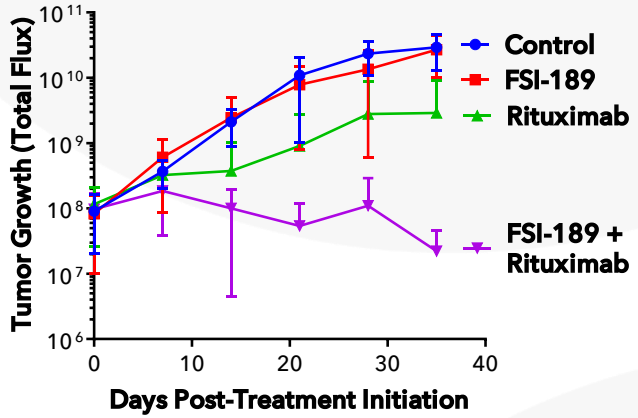
- Pursuing broad development program:
  - Plan to file IND in 4Q 2019 and to initiate Phase 1 clinical trial in 1Q 2020 evaluating safety and tolerability of FSI-174 in healthy volunteers
  - In November 2019, announced partnership with bluebird bio to evaluate FSI-174 + magrolimab in combination with autologous lentiviral vector hematopoietic stem cell gene therapy

FSI-189: anti-SIRPα Antibody

IND filing expected 1Q 2020 and Phase 1 trial expected to initiate 2Q 2020

- FSI-189 is designed to address the need for a CD47-pathway targeted therapy with:
  - Smaller antigen sink
  - Improved dosing convenience and/or lower dose level
  - Lower cost of goods
  - Lack of red blood cell binding
- Plan to develop FSI-189 for the treatment of cancer, as well as certain non-oncology indications, including stem cell transplantation in conjunction with a cKIT antibody, infectious disease and cardiovascular disease

- In mouse model of Non-Hodgkin's lymphoma, combination of SIRPα antibody and rituximab enhances phagocytic potency and prolongs survival

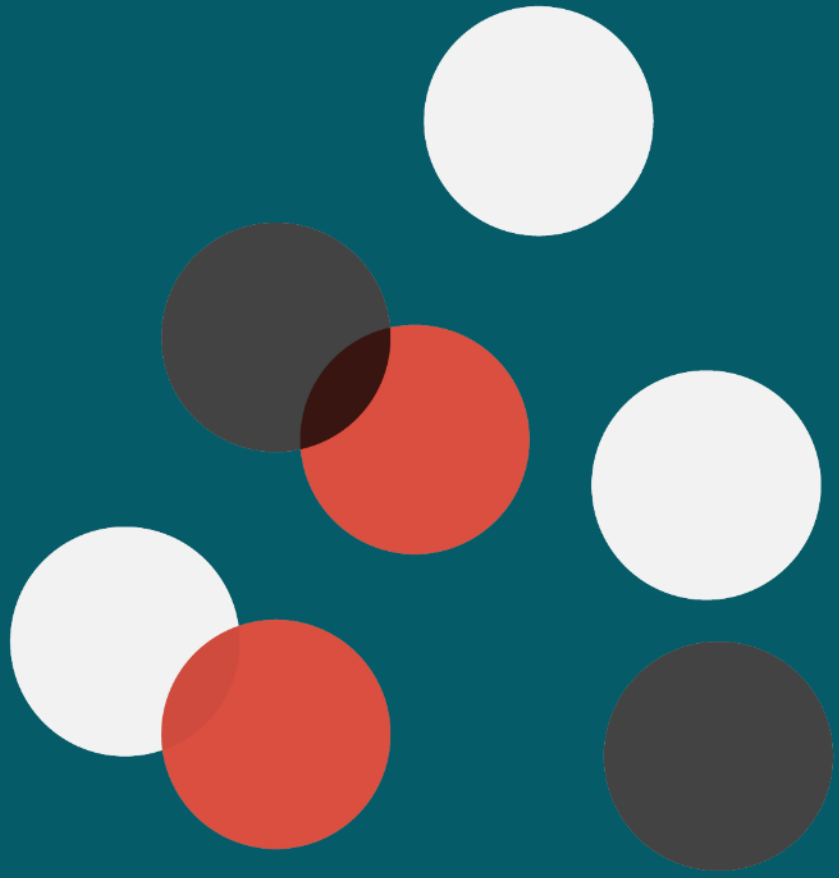


Benefits of FSI-189

- Binds both major allelic variants
- Selectively binds SIRPα over SIRPγ
- Designed with inactivated Fc
  - Fc receptor binding on macrophages can inhibit macrophage function

FortySeven

Corporate



Highly Experienced Management Team and Advisors

Forty Seven

Management Team

Mark McCamish, M.D., Ph.D. *President & Chief Executive Officer*	Sandoz a Novartis company; PDL BioPharma; Amgen; Abbott
Chris Takimoto M.D., Ph.D. *Chief Medical Officer*	Janssen Pharmaceutical Companies of Johnson & Johnson; START Center for Cancer Care; NIH National Cancer Institute
Ann Rhoads, M.B.A. *Chief Financial Officer*	Zogenix; Premier
Craig Gibbs, Ph.D., M.B.A. *Chief Business Officer*	Tobira Therapeutics; Gilead; Genentech
Norm Kruse, J.D., Ph.D. *Chief Patent Counsel*	Verinata Health; maxygen; Chiron; Kilpatrick Townsend
Kyle Elrod *SVP of Corporate Planning & Operations*	Virobay; life technologies; Celera; Axys
Mark Chao, M.D., Ph.D. *VP of Clinical Development*	Stanford School of Medicine
Jens-Peter Volkmer, M.D. *VP of Research & Early Development*	Stanford School of Medicine; Heinrich Heine Universität Düsseldorf
Mukul Agarwal, M.S., M.B.A. *VP of Corporate Development*	revance; Anacor Pharmaceuticals; Allergan; MedImmune; gsk GlaxoSmithKline
Aimee Murphy *VP of Clinical Operations*	Aduro Biotech; Cerus
Qinghai Zhao, Ph.D. *VP of Technical Development & Manufacturing*	AnaptysBio; NGMBio; Teva Pharmaceutical Industries Ltd.; Human Genome Sciences

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 **Padmanee Sharma, M.D., Ph.D.**	Professor, Department of Genitourinary Medical Oncology and Department of Immunology, Division of Cancer Medicine at the University of Texas MD Anderson Cancer Center, Scientific Director, Immunotherapy Platform and Co-Director of the Parker Institute for Cancer Immunotherapy at MD Anderson Cancer Center
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Jeff Bird, M.D., Ph.D.	**Sutter Hill Ventures**	**Irving Weissman, M.D.**	**Stanford School of Medicine**
Ian Clark	**Former Genentech CEO**		

Robust Intellectual Property Rights Covering CD47, SIRPα, cKIT and Other Immunomodulatory Compounds

- Have license to approximately **187** issued patents worldwide, including 35 issued U.S. patents, and approximately 152 pending patent applications
- Magrolimab and FSI-189 are protected by multiple patent positions
  - Antibody and drug product composition
  - Methods of use – monotherapy and combination
  - Methods of use – proprietary prime and maintenance dose strategy
    - Patents granted in the U.S., Europe, Japan; expiration date 2034, excluding patient term extensions
  - Proprietary structure of anti-SIRPα antibodies to prevent inhibition of phagocytosis (Scorpion effect) – patent application filed
- FSI-174 patent applications filed
  - Antibody and drug product composition
  - Methods of use – for autologous and allogeneic HSC transplantation, including gene therapy indications

Significant Development Progress Expected Through Year-End 2019

Complete

- Expanded clinical collaboration with Genentech to evaluate triplet regimen in DLBCL
- Entered into clinical collaboration with AstraZeneca/Acerta to evaluate triplet regimen in DLBCL
- Presented positive initial safety and efficacy data from Phase 1b clinical trial of magrolimab in MDS and AML
- Presented positive updated data from Phase 1b/2 clinical trial of magrolimab in r/r NHL
- Received FDA feedback supporting path forward in both DLBCL and MDS
- Entered into regional development and commercialization collaboration with Ono Pharmaceutical
- Raised $86.3M in follow-on offering and secured additional funding from Leukemia & Lymphoma Society
- Announced partnership with bluebird bio to evaluate FIS-174+magrolimab in combination with Zynteglo

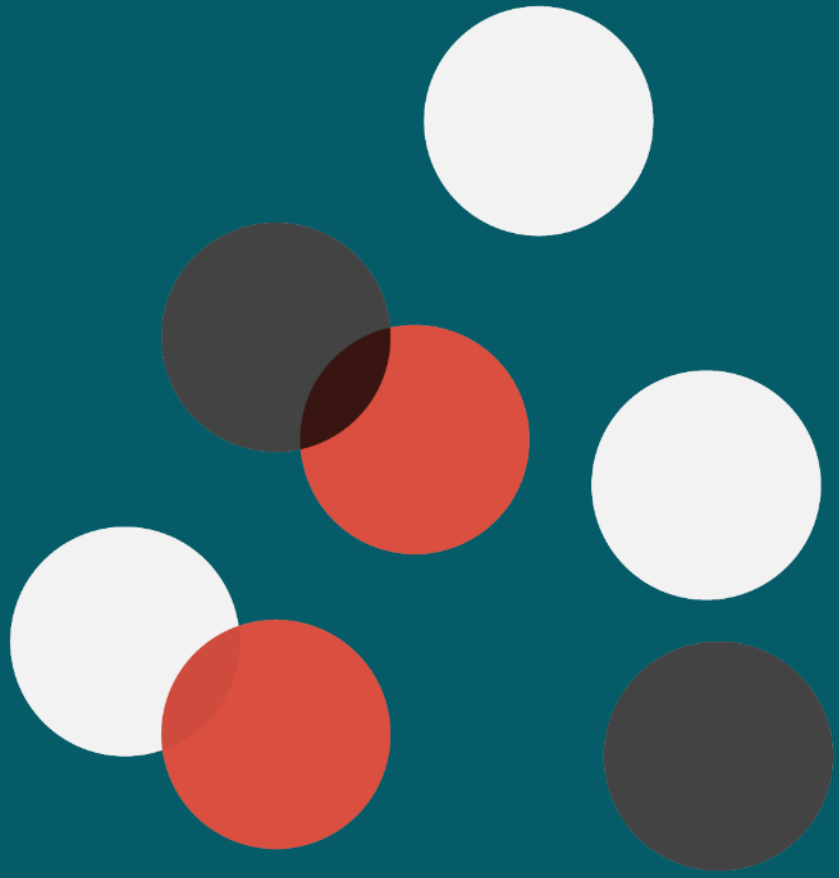
4Q19

- Report expanded efficacy and durability data from Phase 1b trial of magrolimab + azacitidine in MDS and AML
  - Oral Presentation at ASH: December 9, 2019
- Report preclinical data for FSI-174
  - Poster Presentation at ASH: December 9, 2019
- File IND for FSI-174
- Complete IND-enabling studies for FSI-189

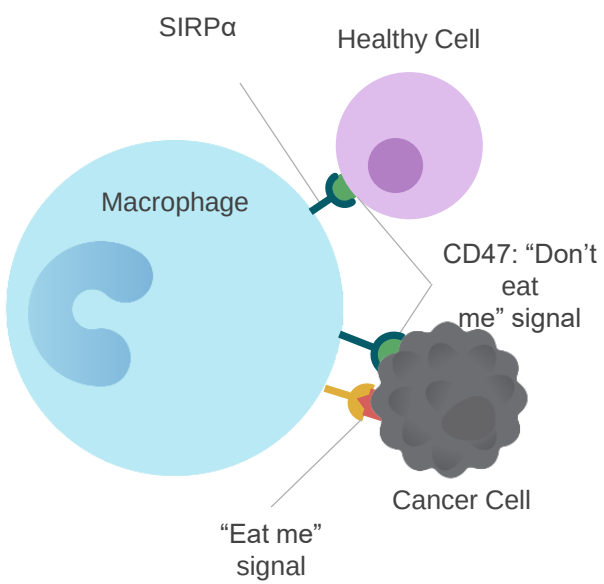
Our Foundation

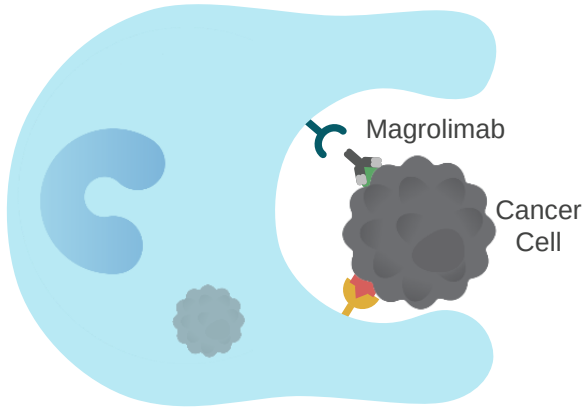
Forty Seven is built on a culture of scientific rigor and passion for helping people to live fuller, healthier lives. This is seen in our actions and every decision we make.

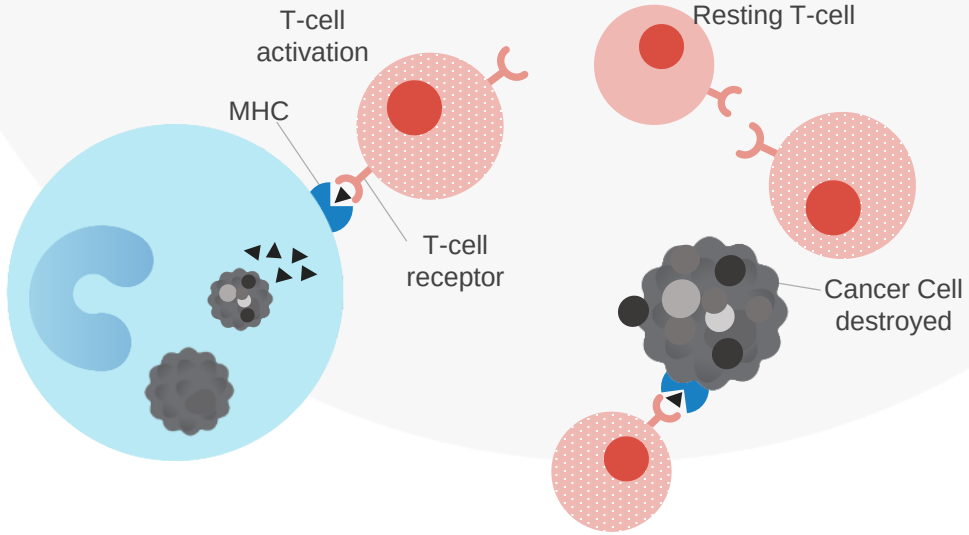
Appendix



Macrophages are Primary First Responders, Responsible for Initiating Immune Cascade





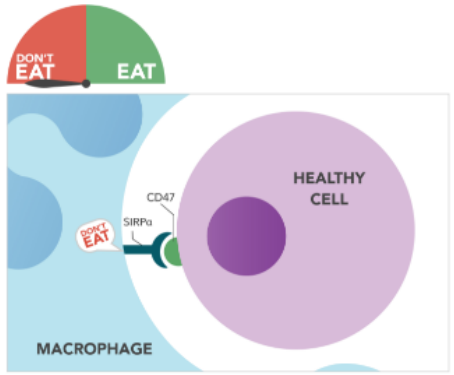


Identify pathogens or abnormal cells based on “eat me” signal

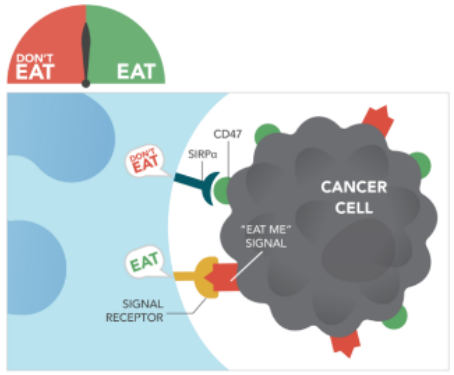
Swallow and digest the cancer cells as first line of defense

Present cancer cell antigens, promote T cell activation, cancer cell killing and long-term defense

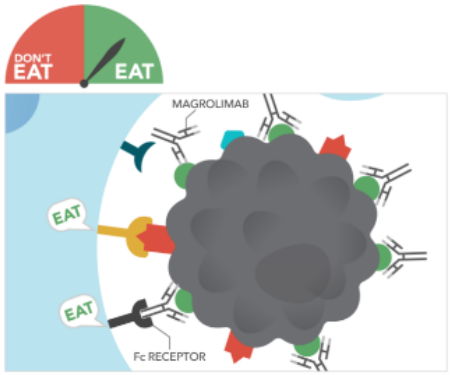
Magrolimab Mechanism of Action Explained



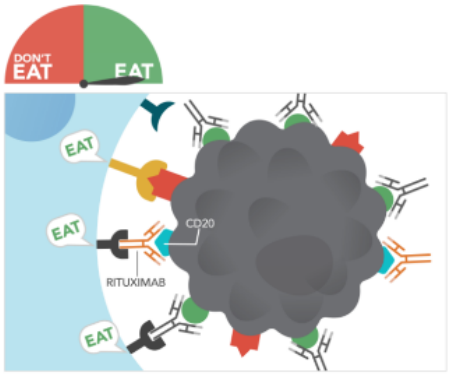
Macrophage and Healthy Cell



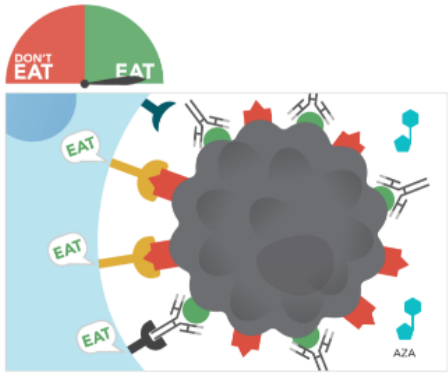
Macrophage and Cancer Cell



Macrophage and Cancer Cell
Magrolimab



Macrophage and Cancer Cell
Magrolimab and Tumor Targeting Antibody



Macrophage and Cancer Cell
Magrolimab and Chemotherapy

Magrolimab Differentiated from Competitors in Clinical Development

	Forty Seven	Celgene	TRILLIUM THERAPEUTICS INC.	ALX ONCOLOGY[1]	SURFACE ONCOLOGY	Innovent	arch oncology[3]	TG Therapeutics / novimmune	天境生物 I-MAB BIOPHARMA
Compound	Magrolimab	CC-90002	TTI-621	TTI-622	ALX148	SRF231	IBI188	AO-176	TG-1801 (NI-1701)	TJC4
Molecule	mAb	mAb	WT SIRPα fusion protein	WT SIRPα fusion protein	High affinity SIRPα fusion protein	mAb	mAb	mAb	Bi-specific Ab CD47/CD19	mAb
Class	IgG4	IgG4	IgG1	IgG4	Inactive Fc	IgG4	IgG4	IgG2	IgG1	--
Clinical Start Date	August 2014 first-in-clinic	March 2015	January 2016	May 2018	February 2017	March 2018	January 2019	February 2019	February 2019	June 2019
Study Stage	Phase 2	Phase 1b	Phase 1a/b	Phase 1a/b	Phase 1	Phase 1 *Deprioritized*[2]	Phase 1 (China)	Phase 1	Phase 1	Phase 1
Clinical Trials	8	1	2	1	1	1	1	1	1	1
Partner(s)	Ono, AstraZeneca/Acerta, Genentech, Merck KGaA, Lilly	N/A	N/A	N/A	N/A	N/A	N/A	N/A	TG Therapeutics	N/A

Forty Seven

- Most advanced program
  - First-in-clinic with initial trial started in August 2014
  - 8 trials ongoing with >400 patients dosed for up to 2 years
  - 5 pharma collaborations
  - Robust intellectual property
  - Efficient manufacturing process; relationship with Lonza
- Magrolimab has the IgG4 subclass
  - Allows for safe dosing by avoiding toxicity to normal tissues caused by antibody-dependent cell-mediated cytotoxicity and complement dependent cytotoxicity[4]
- Propriety dosing regimen
  - Mitigates transient anemia and enables high maintenance dose levels

1. *Formerly Alexo Therapeutics*
2. *Surface Oncology reported 2 hematologic DLTs (Dec 2018) and a decision not to open expansion cohorts. The program was deprioritized.*
3. *Formerly Tioma, formerly Vasculox*
4. *Davies and Sutton, Immunology Reviews, 2015*

Competitor Anti-SIRPα Programs

	FSI-189	CC-95251	BI 765063 (OSE-172)	SL-171154	ADU-1805	CTX-5861	Lead selection ongoing	No lead selected	No lead selected	No lead selected
Compound										
Molecule	mAb	mAb	mAb	Fusion protein SIRPα-Fc-CD40L	mAb	Tetravalent common light chain SIPRα x PD-L1 bispecific Ab	D-peptide inhibitors of SIRPα	Multiple mAb's anti-SIRPα & anti-SIRPα/γ	Multiple mAb's anti-SIRPα	Multiple mAb's anti-SIRPα
Class	IgG1 (dead Fc)	--	IgG4	--	IgG2	--	--	--	--	--
Clinical Start Date	Projection: 2Q 2020	January 2019	March 2019 *(FPI June)*	--	--	--	--	--	--	--
Study Stage	Preclinical	Phase 1	Phase 1	Preclinical	Preclinical *Program Deprioritized*[1]	Preclinical	Preclinical	Preclinical	Preclinical	Preclinical
Clinical Trials	--	1	1	--	--	--	--	--	--	--

- FSI-189 advantages
  - Binds both major allelic variants -> important for Asia where second allelic variant is common
  - Specifically binds SIRPα but NOT SIRP γ -> potentially important for activation of innate immune system – CD47-SIRPγ binding might be critical for T-cell activation
  - Designed with inactivated "dead" Fc -> Fc binding on macrophages can inhibit macrophage function - patent application filed
- Two anti-SIRPα programs, Celgene and OSE/BI, have entered the clinic in Q1 2019
  - Both programs have focused their initial Phase 1 studies in solid tumors
  - CC-95251: monotherapy and in combination with cetuximab in advanced solid tumors
  - BI 765063 (OSE-172): monotherapy and in combination with BI 754091 (anti-PD-1 mAb) in advanced solid tumors
- Multiple companies pursuing preclinical SIRPα programs
- Celgene, Arch Oncology, and ALX Oncology have ongoing programs targeting both CD47 and SIRPα

1. *Aduro Biotech announced in January 2019 that their anti-SIRPα program has been deprioritized and will be seeking partnership opportunities for the program. In addition, a significant reduction in workforce was announced along with and a focus on STING and APRIL programs*
2. *Formerly Tioma, formerly Vasculox*
3. *Formerly Alexo Therapeutics*

Competitor Anti-cKIT Programs

	FortySeven	magenta THERAPEUTICS	Jasper THERAPEUTICS INC.
Compound	**FSI-174**	**C-200**	**AMG-191**
Molecule	mAb against CD117	Anti-CD117 amanitin ADC	mAb against CD117
Class	IgG1 + IgG4	IgG	IgG1 (dead Fc)
Clinical Start Date	Q1 2020	2020	2018
Study Stage	Preclinical	Preclinical	Phase 1 (enrolling)
Pros	No cytopenias	Single antibody infusion	Single antibody infusion

Standard of Care (Busulfan):

- Increased risk for hepatic sinusoidal obstructive syndrome, myeloablation with busulfan is associated with increased treatment-related mortality
- The major organs most often affected by busulfan treatment are the lungs