

Inhibrx Announces Option Agreement for Development and Commercialization of INBRX-101 (AAT-Fc) Outside of the United States and Canada with Chiesi Group

- **Up to \$162.5M in upfront, cost sharing and milestone payments, and escalating royalties into the high teens assuming exercise of the option**

San Diego, May 29th, 2019/PRNewswire/ - Inhibrx, Inc. ("Inhibrx"), a clinical-stage biotechnology company developing a broad pipeline of novel biologic therapeutic candidates, announced today it has entered into an agreement with Chiesi Farmaceutici, S.p.A., an international research-focused healthcare Group (a.k.a. Chiesi Group) granting Chiesi Group an option to exclusively license development and commercial INBRX-101 outside of the United States and Canada effective upon a \$10M equity investment in Inhibrx. Inhibrx will retain the rights to develop and commercialize INBRX-101 in the United States and Canada, the largest AATD markets.

INBRX-101 is an Fc-fusion protein based therapeutic candidate expected to enter clinical development in the middle of this year. INBRX-101 is a modified recombinant version of human alpha-1 antitrypsin, or AAT, for the treatment of patients with alpha-1 antitrypsin deficiency, or AATD. AATD is a rare genetically defined respiratory disease characterized by progressive destruction of lung tissue. INBRX-101 has the potential to benefit AATD patients with enhanced efficacy and less frequent dosing.

"Chiesi has a strong presence in the European respiratory market, and we look forward to initiating our partnership and working with Chiesi to potentially improve the lives of AATD patients," said Mark Lappe, Chief Executive Officer of Inhibrx.

About Chiesi Group

Based in Parma, Italy, Chiesi Farmaceutici is an international research-oriented group with over 80 years' experience in the pharmaceutical sector and is present in 28 countries. The group researches, develops and commercializes innovative medicines in the respiratory disease, special care and rare disease therapeutic areas. The Group's Research & Development center is based in Parma (Italy) and integrated with 6 other important research and development groups in France, the USA, the UK and Sweden, to promote its pre-clinical, clinical and registration programs. The Group employs around 5,700 people. www.chiesi.com.

About Inhibrx, Inc.

Inhibrx is a clinical-stage biotechnology company focused on developing a broad pipeline of novel biologic therapeutic candidates. Inhibrx utilizes diverse methods of protein engineering to address the specific requirements of complex target and disease biology, including its proprietary sdAb platform. The Inhibrx pipeline is focused on

oncology, orphan diseases and infectious diseases. Inhibrx has collaborations with Celgene and bluebird bio and has received awards from several granting agencies, including NIH, NIAID and CARB-X. For more information, please visit www.inhibrx.com.

Forward Looking Statements

Certain statements in this press release are forward looking statements that involve a number of risks and uncertainties. These statements include statements about Inhibrx's and Chiesi's strategy, presence, therapeutic candidates and preclinical and clinical programs. These statements represent Inhibrx's judgements and expectations as of the date of this release. Actual results may differ due to a number of factors, including, but not limited to, the potential success and efficacy of Inhibrx's therapeutic candidates, the timing and success of its clinical studies, the timing of receipt of fees and payments, if any, from Inhibrx's collaborators and its ability to obtain funding as needed to support its operations. Inhibrx disclaims any intent or obligation to update these forward looking statements, other than as may be required by applicable law.

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