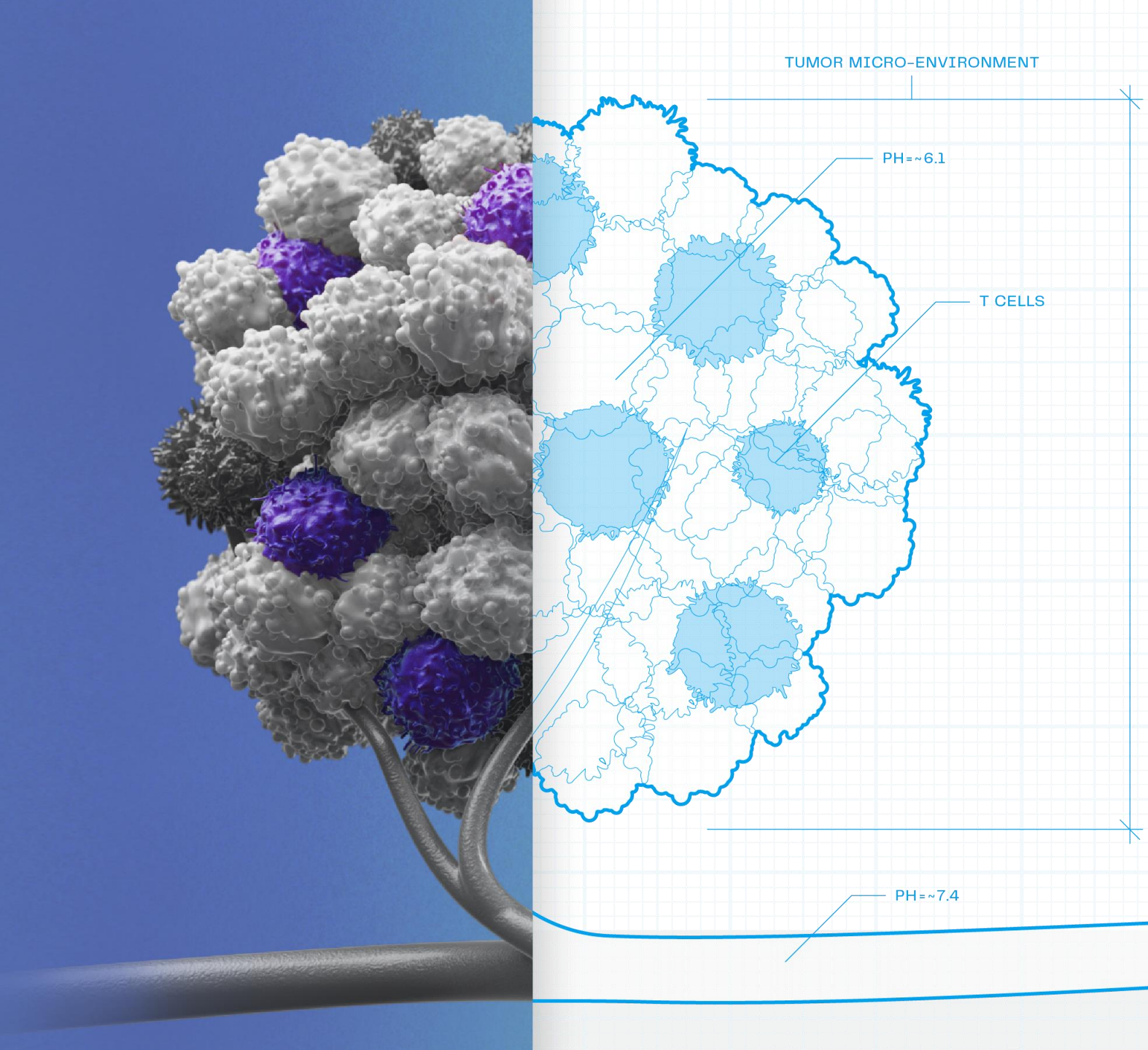
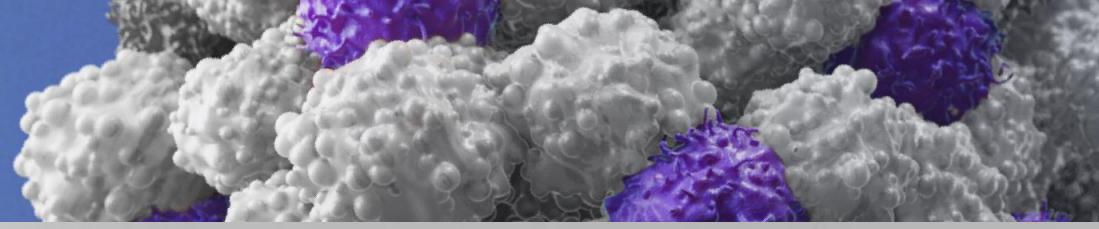


sensei™ BIO

Conditionally Active Antibodies for Immuno-oncology

JANUARY 2023 | Nasdaq: SNSE

Disclaimer



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This presentation contains estimates and other statistical data made by independent parties and by us relating to market shares and other data about our industry. This presentation also contains "forward-looking" statements as that term is defined in the Private Securities Litigation Reform Act of 1995 that are based on our management's beliefs and assumptions and on information currently available to management. These forward-looking statements include, without limitation, expectations regarding the development of our product candidates and platforms, the availability of data from our preclinical studies, the timing of selection of product candidates, the timing of IND submissions to the FDA, and our belief that our existing cash and cash equivalents will be sufficient to fund our operations at least into the second half of 2025.

When used in this presentation, the words and phrases "designed to," "may," "believes," "intends," "seeks," "anticipates," "plans," "estimates," "expects," "should," "assumes," "continues," "could," "will," "future" and the negative of these or similar terms and phrases are intended to identify forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Risks and uncertainties that may cause actual results to differ materially include uncertainties inherent in the development of therapeutic product candidates, such as preclinical discovery and development, conduct of clinical trials and related regulatory requirements, our reliance on third parties over which we may not always have full control, and other risk and uncertainties that are described in our Quarterly Report on Form 10-Q filed with the SEC on or about November 8, 2022 and our other Periodic Reports filed with the SEC. Forward-looking statements represent our management's beliefs and assumptions only as of the date of this presentation and include all matters that are not historical facts. Our actual future results may be materially different from what we expect. Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

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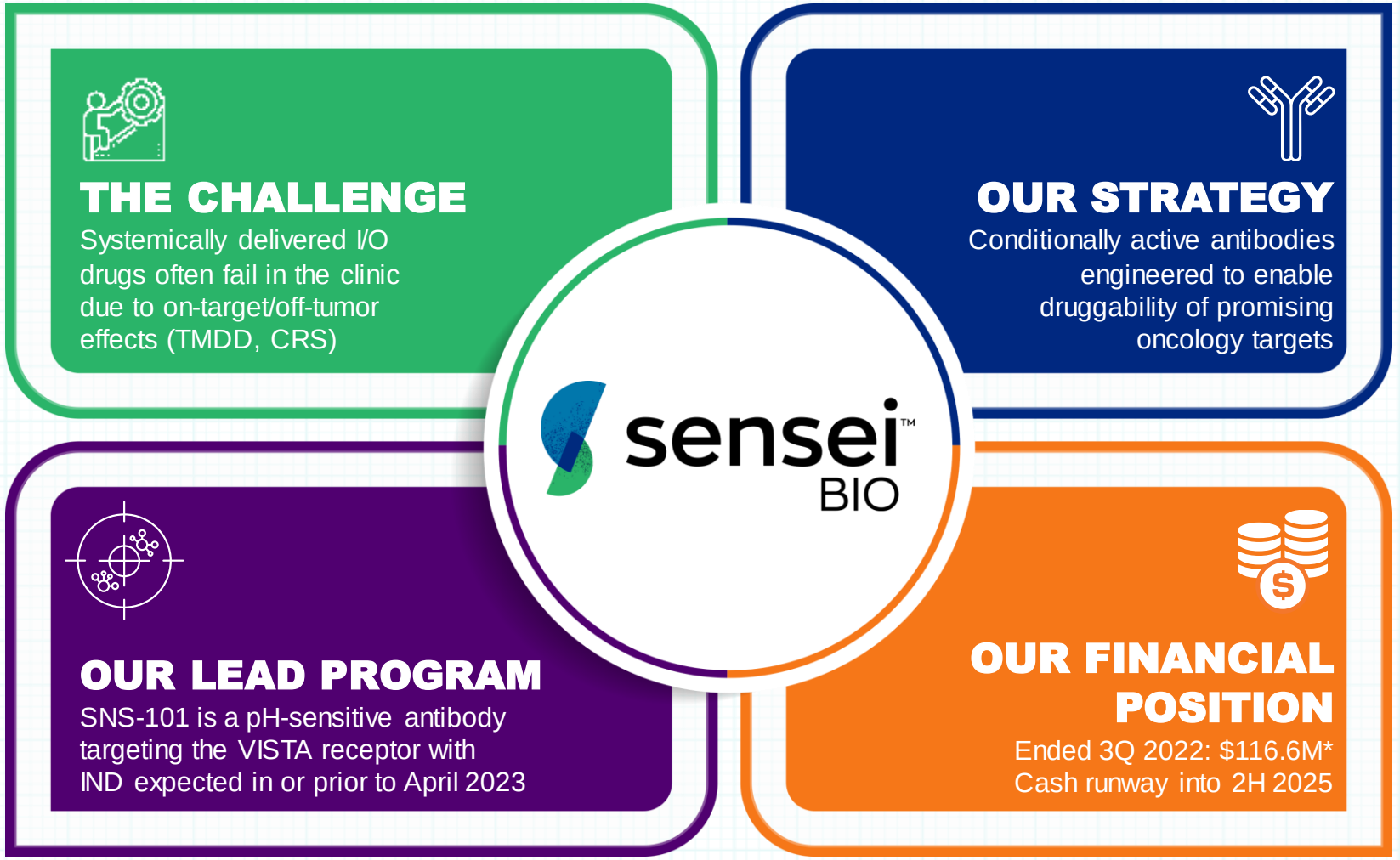
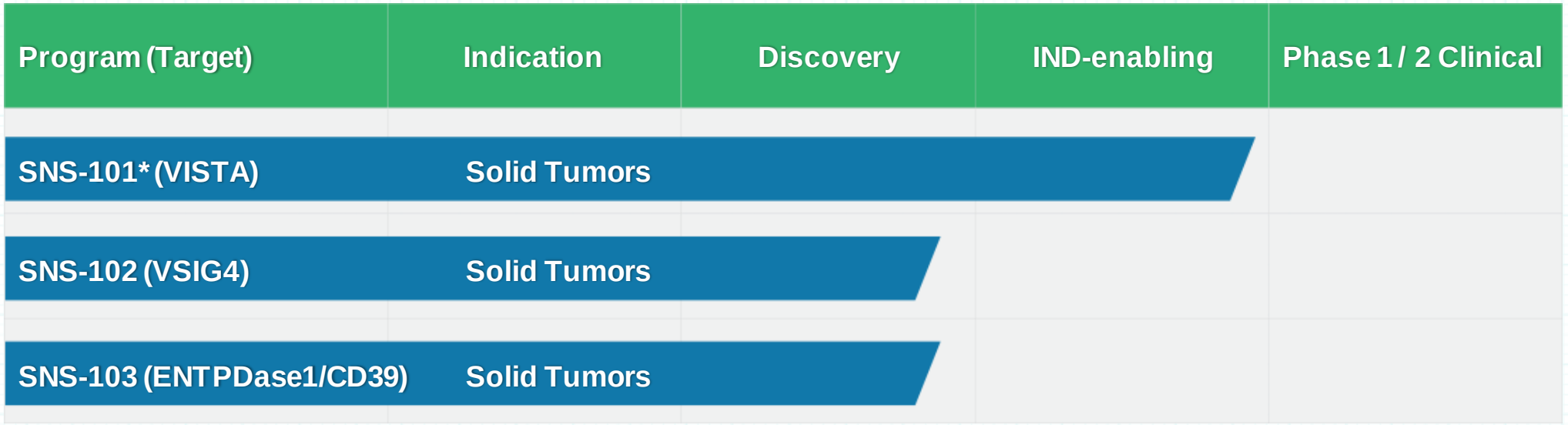
sensei™ BIO

Engineered Selectivity to Extend the Reach of Immuno-oncology Agents



*Consists of cash, cash equivalents and marketable securities

Innovative Pipeline of IO Drugs with Broad Commercial Potential



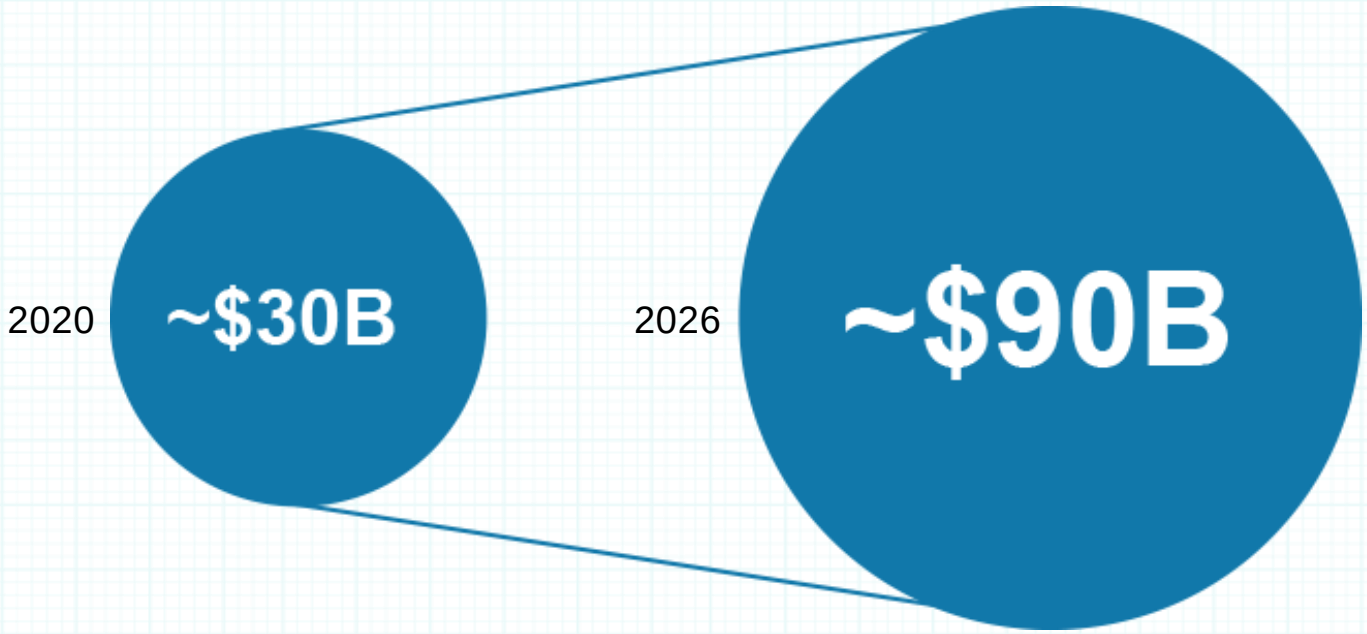
REGENERON

*Sensei has entered into a clinical supply agreement with Regeneron supporting the planned evaluation of SNS-101 in combination with Regeneron's anti-PD-1 therapy Libtayo® (cemiplimab) in a Phase 1/2 clinical trial in solid tumors.

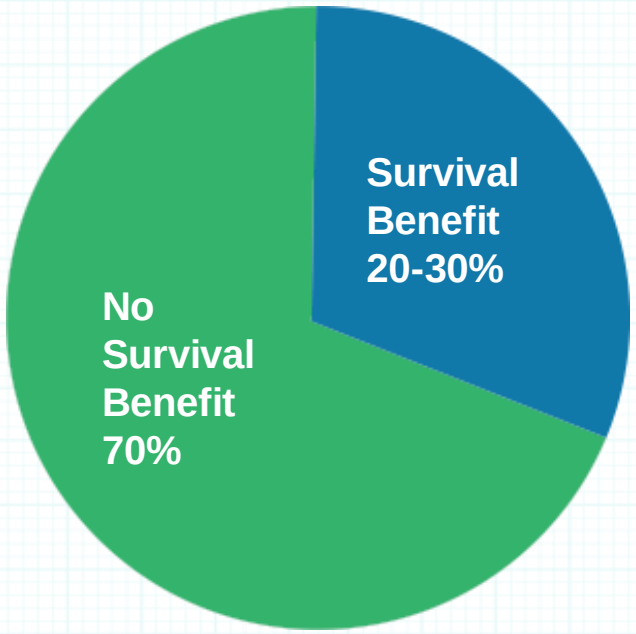
sensei™ BIO

The Modern-Day Challenge in Immuno-Oncology

The PD-1/PD-L1 market is big and growing fast[1]



PD-1/PD-L1 monotherapy does not benefit 70% of patients[2]



1. Gerber et al., Biochemical Pharmacology 2016
2. Market estimates from PD-1 and PDL-1 Inhibitors Market Size in 2021 – MarketWatch, 360 Research

Lack of Selectivity is a Major Obstacle to CI Innovation

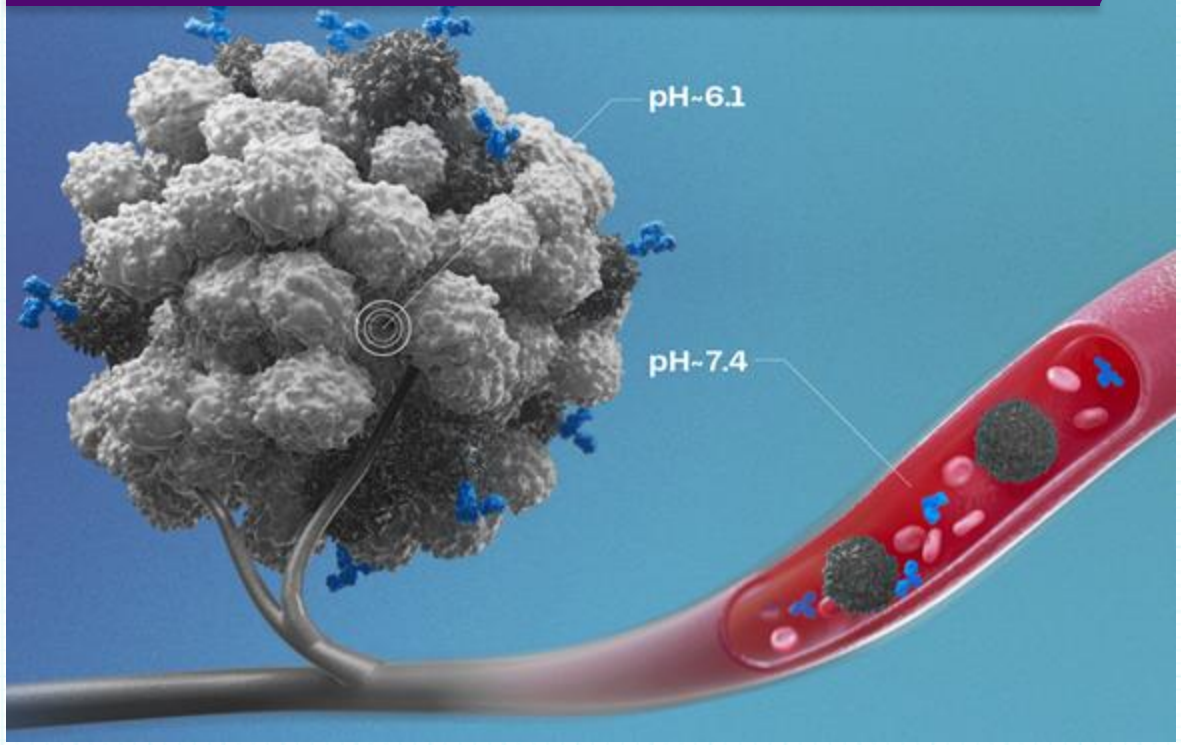
Industry Problem	Sensei's Solution
Conventional antibodies target immune checkpoints that are highly expressed in normal tissues, resulting in:	**Conditionally active antibodies are selectively targeted to the tumor microenvironment, potentially providing:**
Dose-limiting toxicities due to on-target/off-tumor action	Little or no toxicity due to selective on-target/on-tumor action
Pharmacological sink effect requires higher and more frequent dosing	Lower and less frequent doses by avoiding normal tissue binding
Suboptimal activity due to poor PK and dose-limiting toxicities	Powerful activity selectively focused on the tumor microenvironment

Only one new checkpoint inhibitor has been approved since the original CTLA-4 and PD-1/PD-L1 group

pH-sensitive Antibodies Have Potential to Selectively Bind Their Targets in the Low-pH Tumor Microenvironment

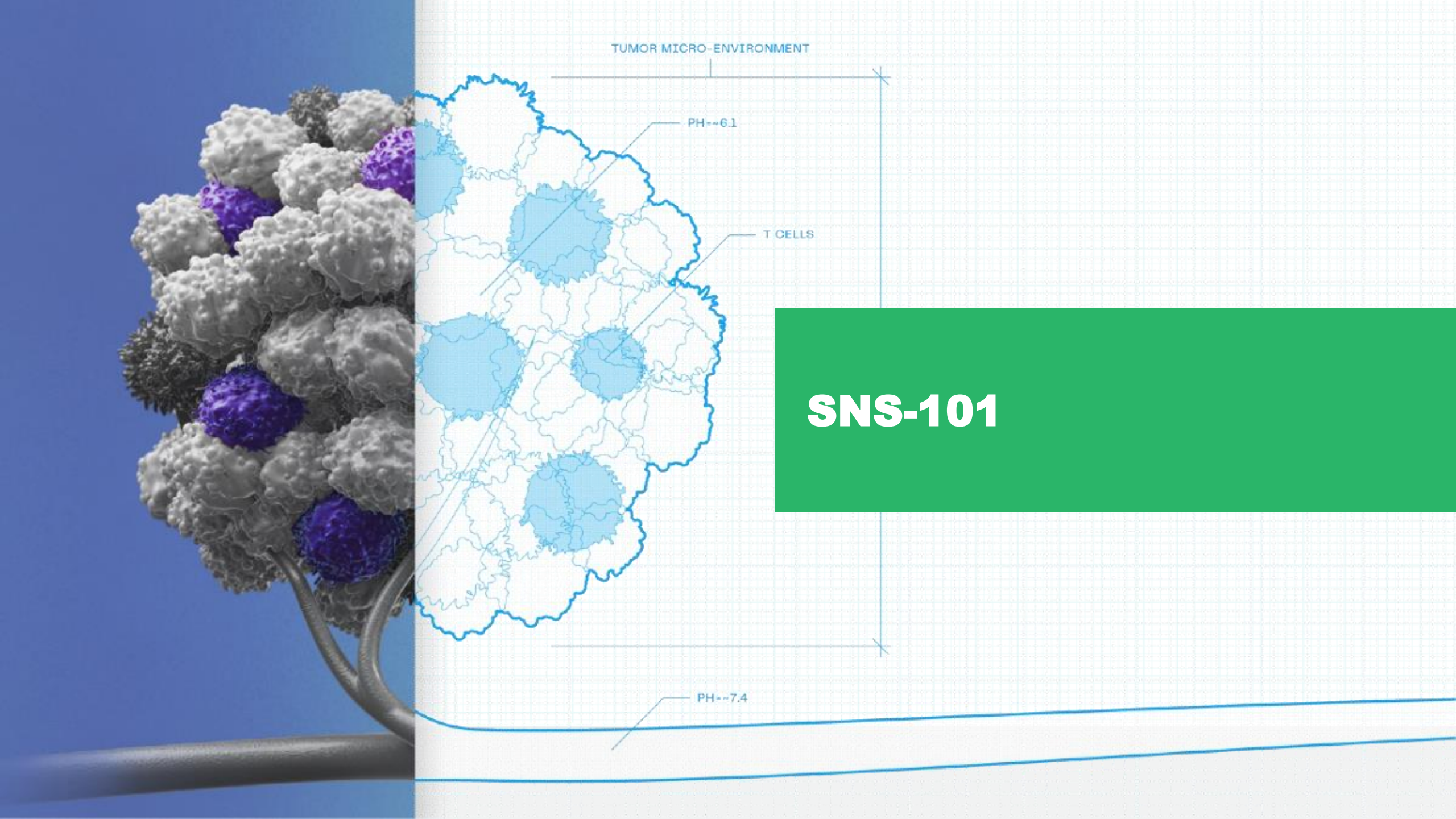
TMAb Platform

The tumor microenvironment of pH ~6 is lower than physiological pH of 7.4



Sensei's technology identifies pH-sensitive antibodies designed to bind only at the tumor

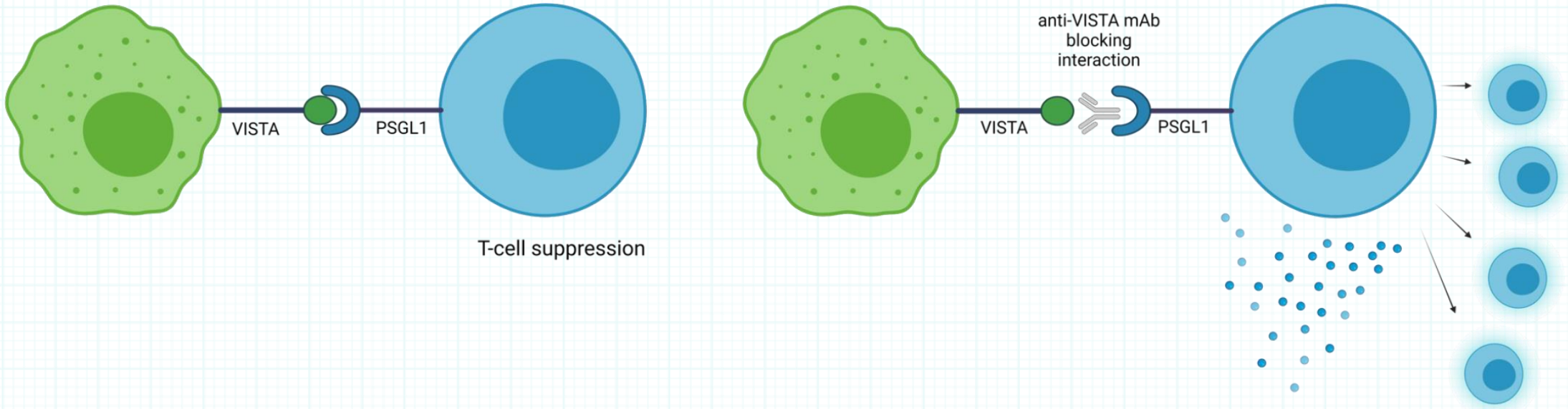
- Exploits the tumor microenvironment using pH-selective properties
- Intended to alleviate undesirable properties:
  - Dose-limiting toxicities due to on-target/off-tumor binding
  - Higher and more frequent dosing due to poor pharmacokinetics (Target-mediated Drug Disposition (TMDD))
- Bolsters specific activities
- Goal is to unlock previously undruggable immune targets



SNS-101

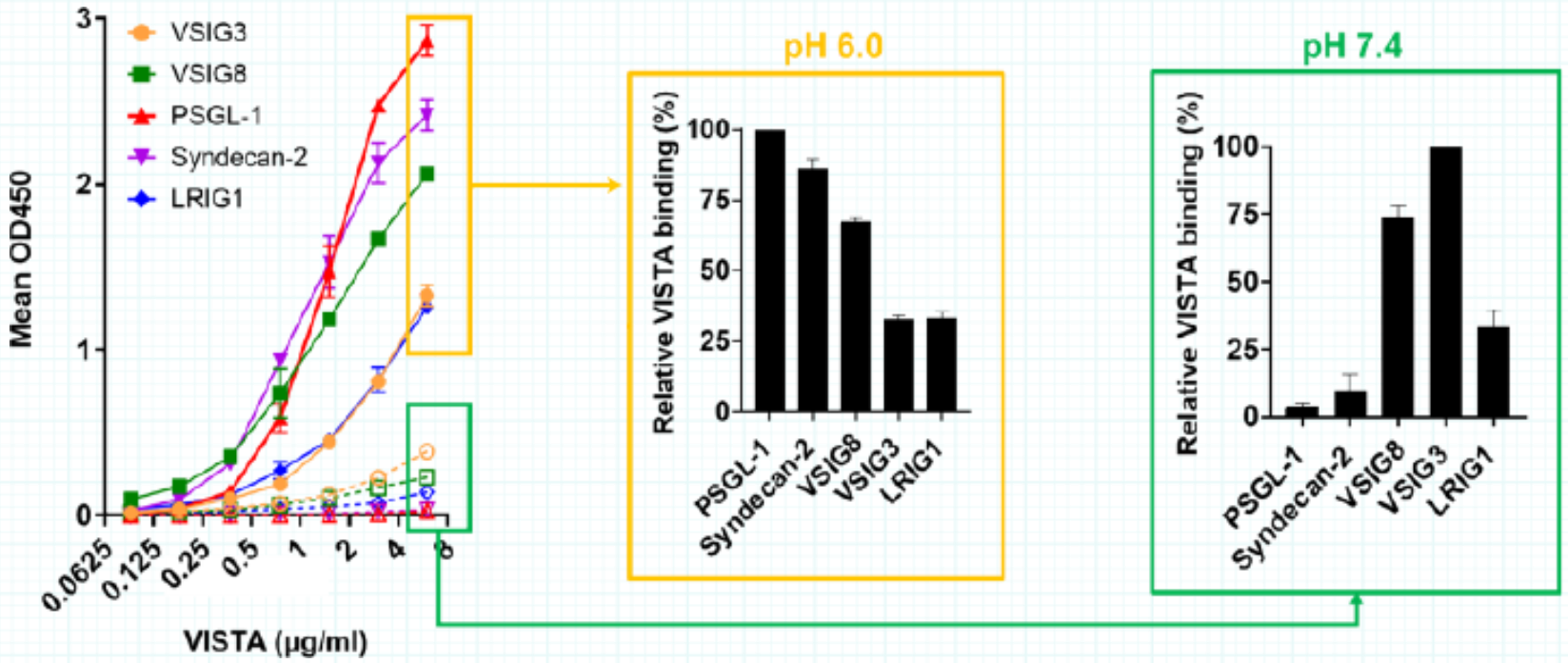
VISTA: A Potent T cell Checkpoint Extensively Expressed on Myeloid Cells[1]

VISTA is a B7 family member that suppresses T cell function



1. Lines et al. Cancer research vol. 74,7 (2014)

The VISTA:PSGL-1 Interaction is Selective for low pH

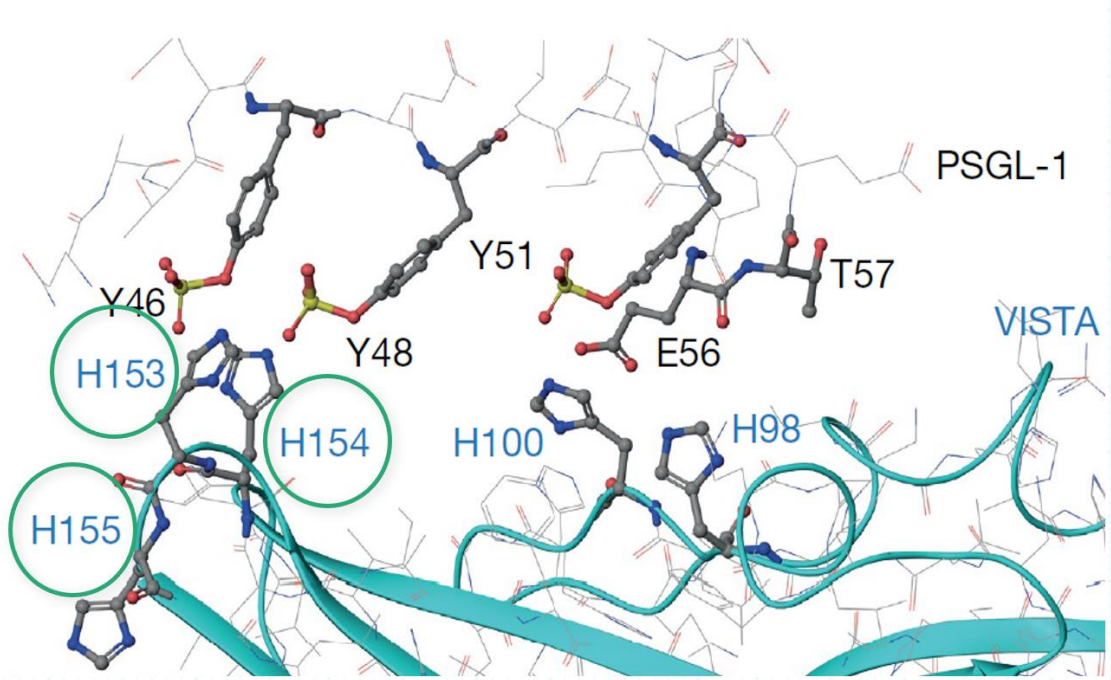


Data are based on *in vitro* assay.

VISTA Checkpoint is Activated at the Low pH of the Tumor Microenvironment

VISTA extracellular domain is uniquely rich in histidines[1]

Protonated VISTA histidines are required for PSGL-1 binding[1]



1. Johnston et al., Nature 2019

SNS-101: Selectively Targeting VISTA with a pH-sensitive Antibody

Key features

- Selectivity for Active VISTA^{pH6} over VISTA$^{pH7.4}$
- Designed to block VISTA's interaction with PSGL-1 and all other T-cell receptors at pH 6.0
- IgG1 format
- Active Fc

	pH 6.0	pH 7.4
Monovalent Affinity (K_D) [nM]	0.218	132 (~No binding)

Development milestones

- Multi-dose Non-Human Primate (NHP) PK & Toxicology data in 1H 2023
- IND submission expected in or prior to April 2023

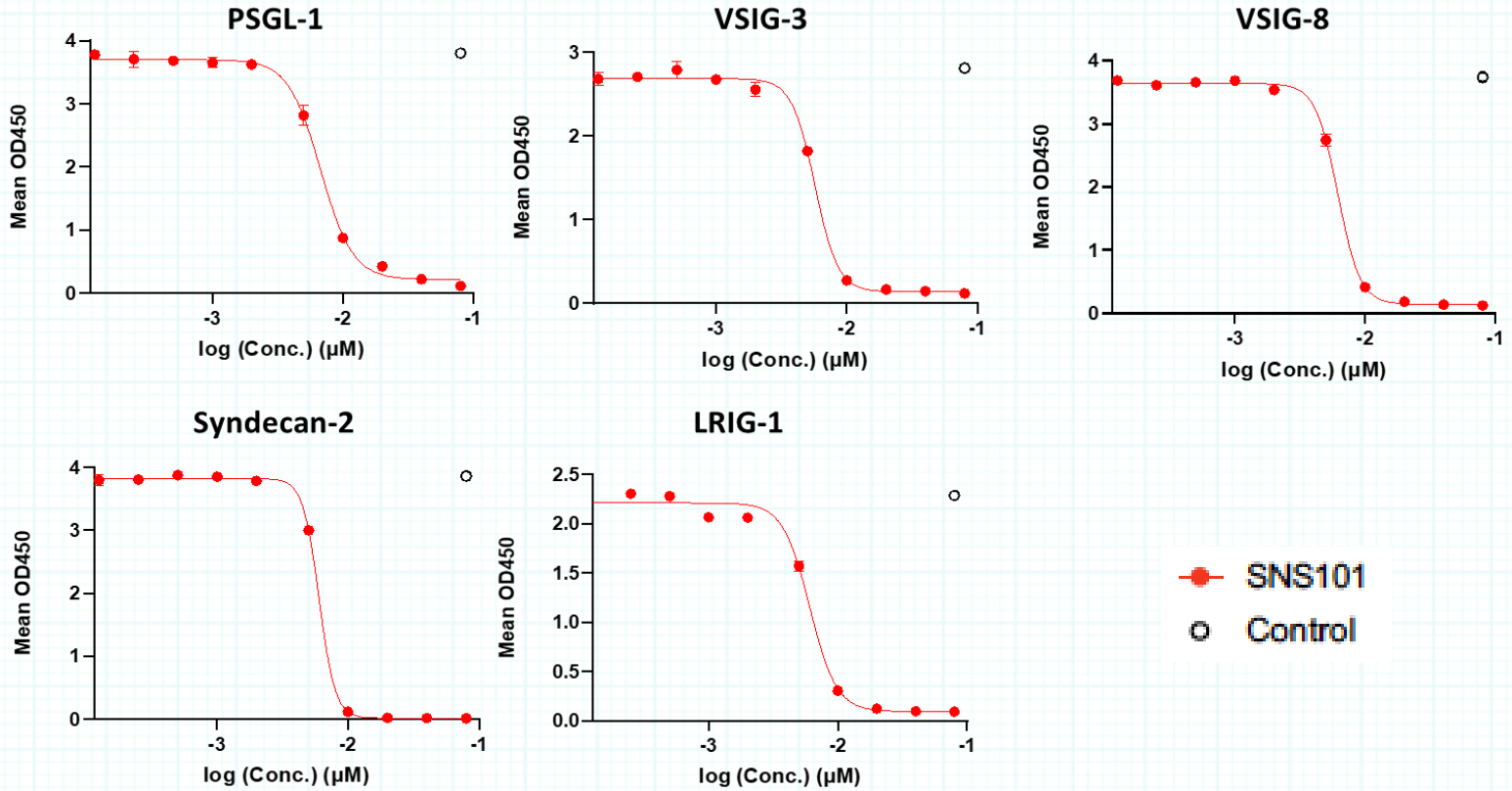
SNS-101 Is a Fully Differentiated Anti-VISTA Antibody

	SNS-101 (sensei BIO)	CI-8993; JNJ-61610588 (J&J/Curis)	K01401-020; W0180 (Pierre Fabre)	HMBD-002 (Hummingbird)	KVA12.1 (Kineta)	VISTA.18 (BMS)	(PMC-309) Pharm Abcine
Inhibit PSGL-1 Binding	✓	✓	✓	✗	✓	✓	✓
pH Sensitive Binding	✓	✗	✗	✗	✗	✓	✗
Fc Active	✓ (IgG1)	✓ (IgG1)	N/A	✗	✓ (IgG1)	✗ (IgG4)	✓ (IgG1)
Stage	Preclinical	Phase 1	Phase 1	Phase 1	Phase 1	Preclinical	Preclinical

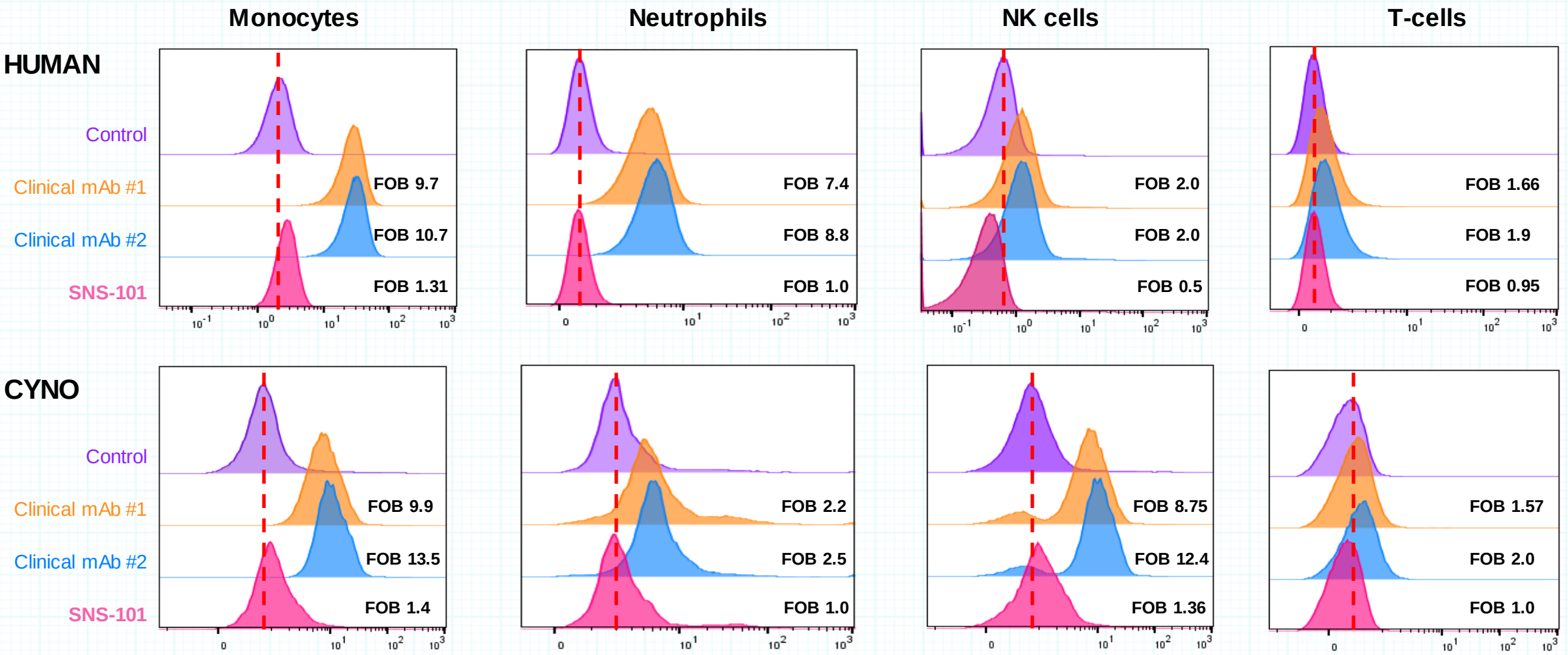
Johnston et al., Nature 2019; Kineta website; Snyder et al, AACR Annual Meeting 2016; Pierre Fabre website; Hummingbird website; Thakkar et al, J of Immunother Cancer, 2022; PharmAbcine website

SNS-101 Strongly Inhibits the VISTA:PSGL-1 Interaction And All Other Potential Binding Partners at pH 6.0 in *In Vitro* Assay

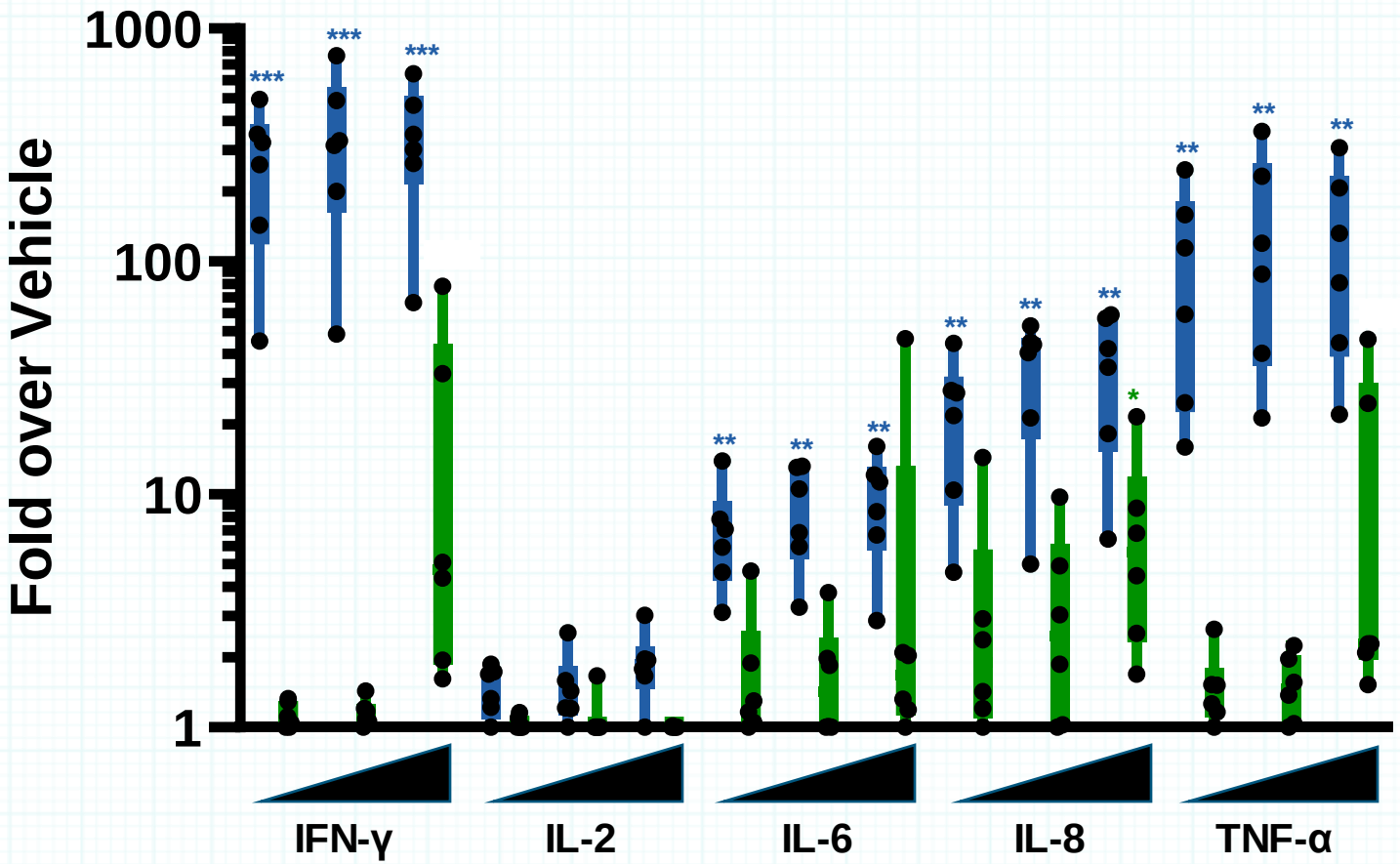
Receptor	IC50 [nM]
PSGL-1	7
VSIG3	6
VSIG8	6
Syndecan-2	6
LRIG1	6



No Significant Binding of SNS-101 to Monocytes, Neutrophils, NK Cells and T-cells in Whole blood at Physiological pH



SNS-101 Induced Substantially Lower Cytokine Release in Whole-blood Assay at Neutral pH Compared to pH-independent VISTA Antibody

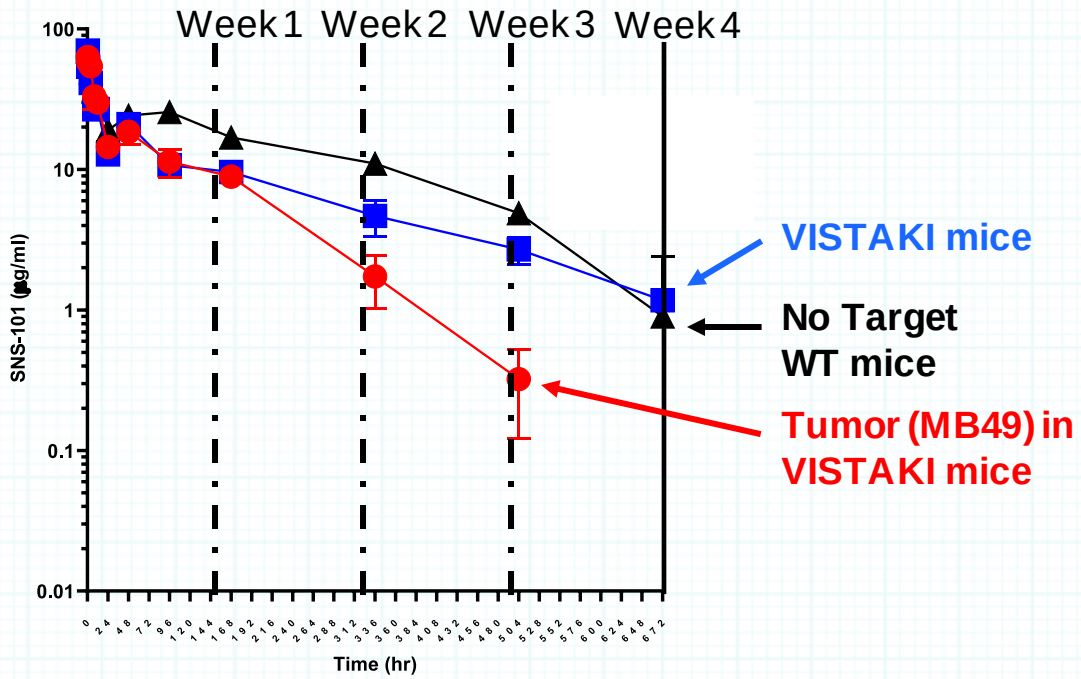


Dose ranges: 1, 10, and 100 ug/ml

Paired Student's t-test, Holm-Sidak Post-Hoc Analysis,
* p<0.05; ** p<0.01, *** p<0.001, **** p<0.0001

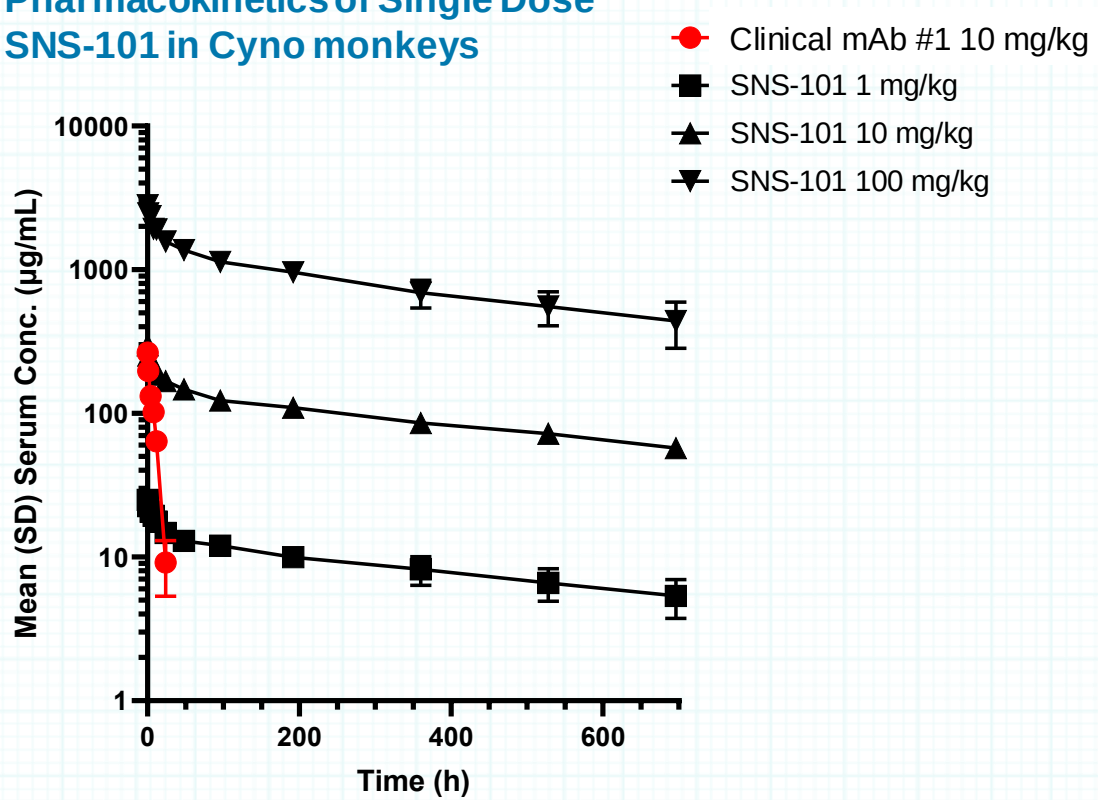
SNS-101 Has Displayed a Favorable Single-dose PK Profile in Preclinical Studies - *No Significant TMDD in Human VISTA KI Mice or Non-human Primates*

Pharmacokinetics of Single Dose 5 mg/kg SNS-101 in VISTA Knock-in Mice



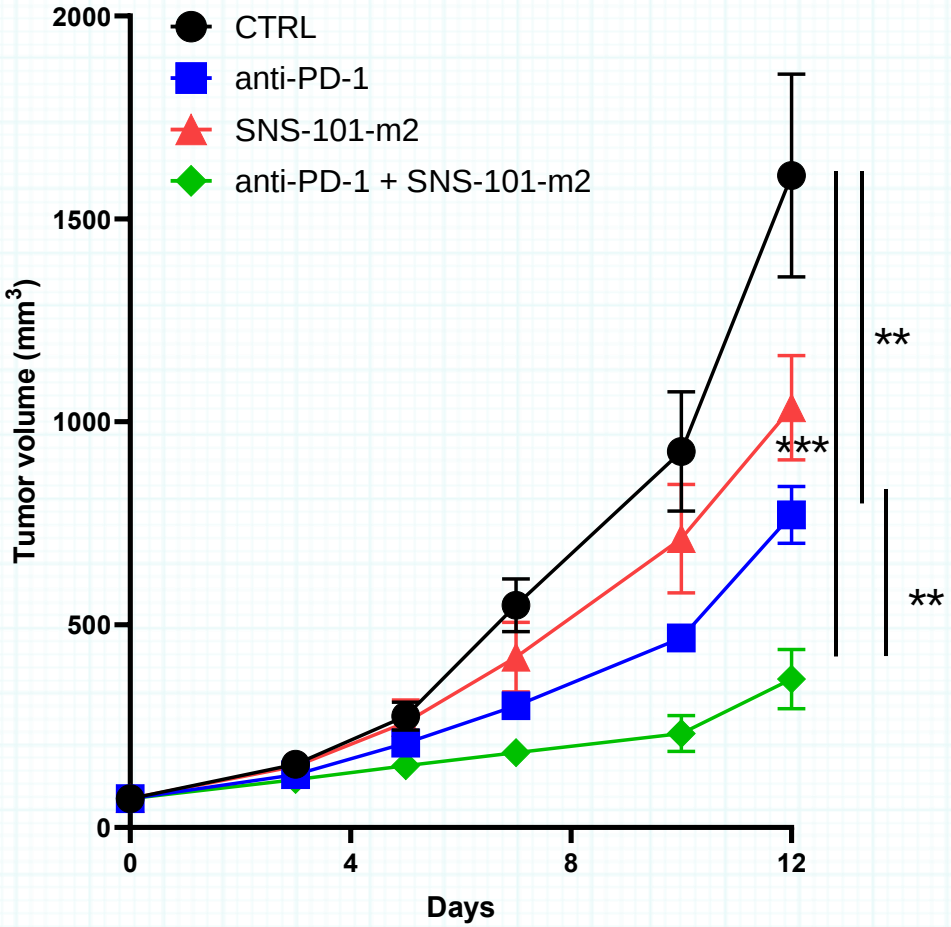
Demonstrated a long mean residence time in the blood, indicating a lack of significant target-mediated drug disposition (TMDD) and clearance in non-malignant tissues

Pharmacokinetics of Single Dose SNS-101 in Cyno monkeys

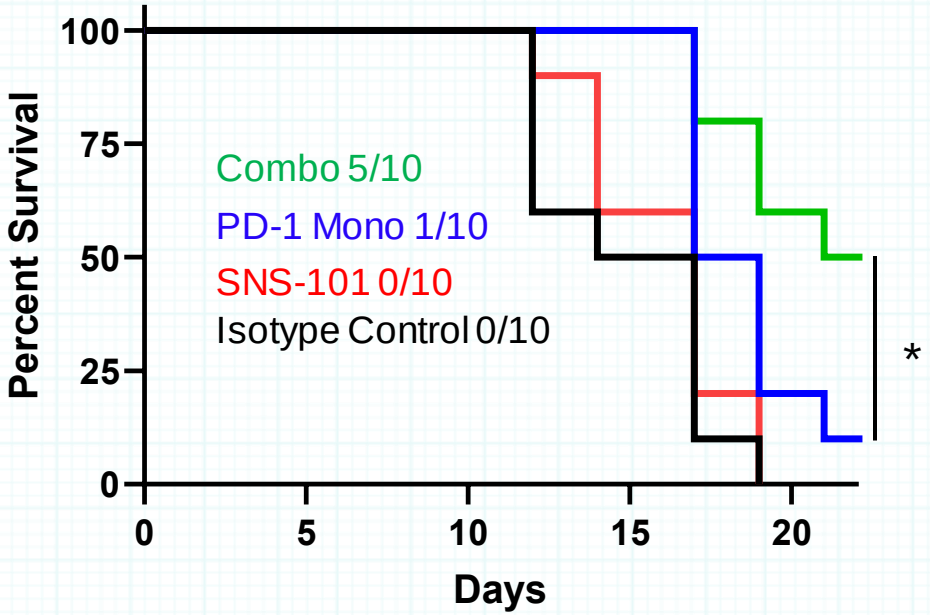


SNS-101 displays linear elimination kinetics unlike a pH-independent anti-VISTA mAb, which demonstrates TMDD and rapid clearance

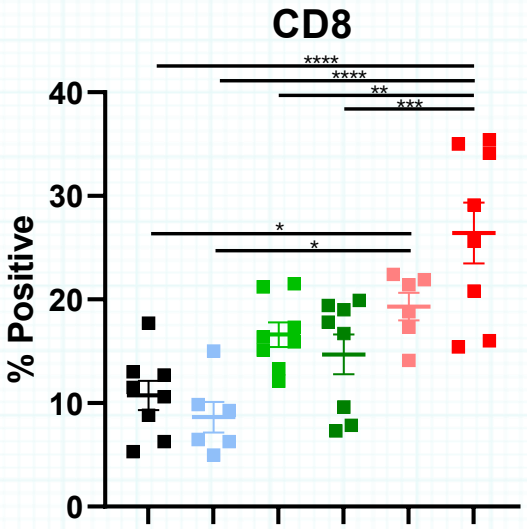
SNS-101 with Anti-PD-1 Demonstrated Strong Combinatorial Anti-tumor Activity in MC38 Model in Human VISTA Knock-in Mice



* *P*<0.05; ** *P*<0.01; *** *P*<0.001

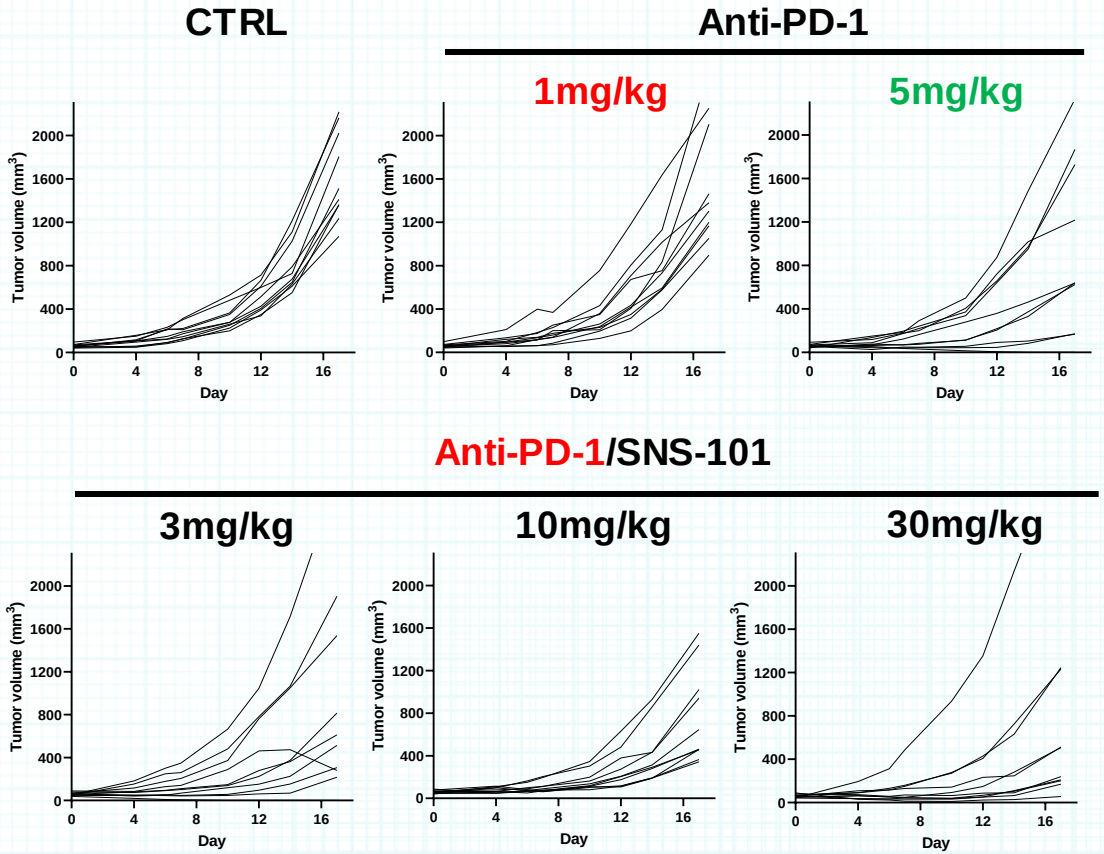


SNS-101 Increased CD8 T-cells in Combination With Anti-PD-1 in MC38 Tumors *In Vivo*

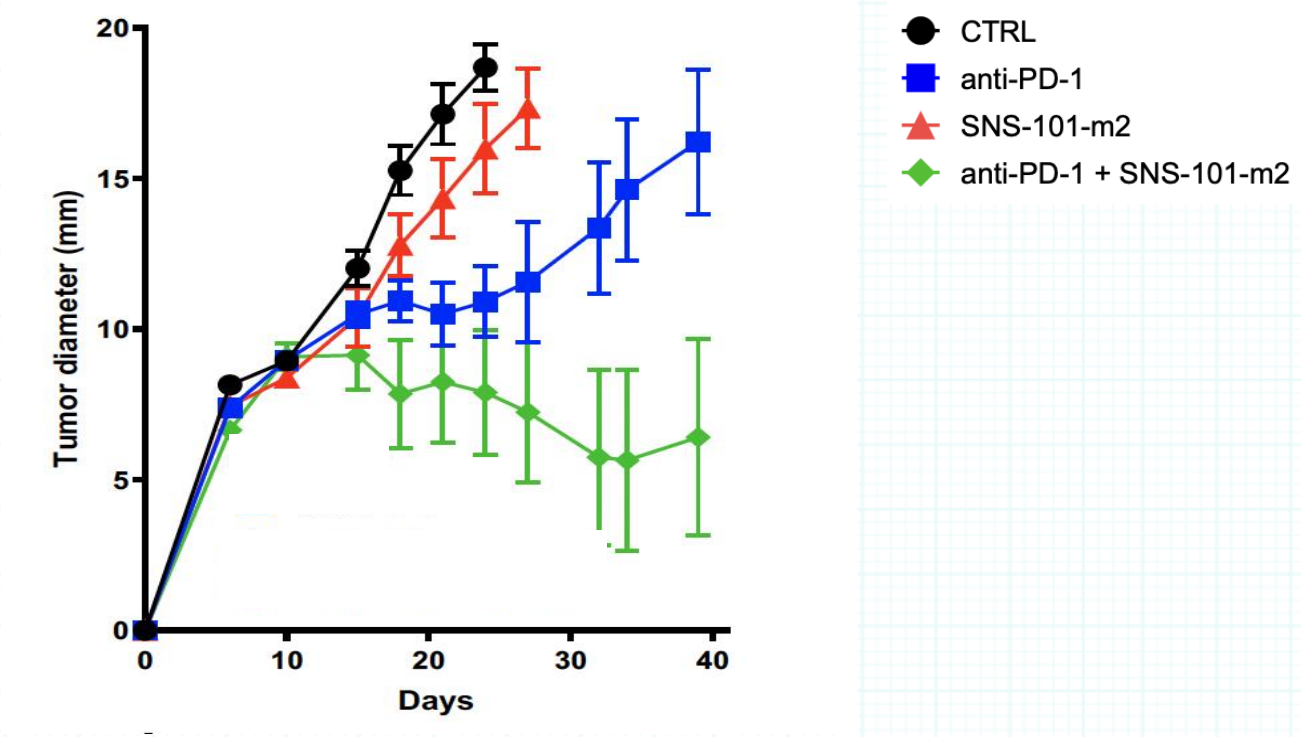


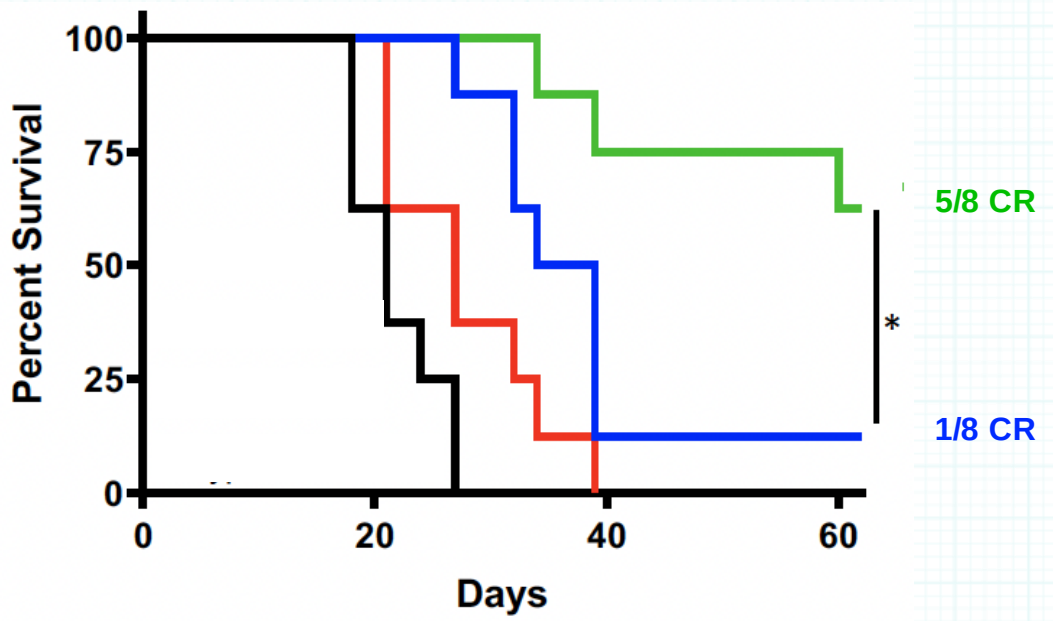
- Isotype Control
- aPD-1- 1 mg/kg
- SNS-101- 10 mg/kg
- SNS-101- 30 mg/kg
- SNS-101- 10 mg/kg ***with Anti-PD-1***
- SNS-101- 30 mg/kg ***with Anti-PD-1***

Frequency of Live, CD45+ Population
One-way ANOVA, Tukey Post-Hoc Analysis,
* p<0.05; ** p<0.01, *** p<0.001, **** p<0.0001



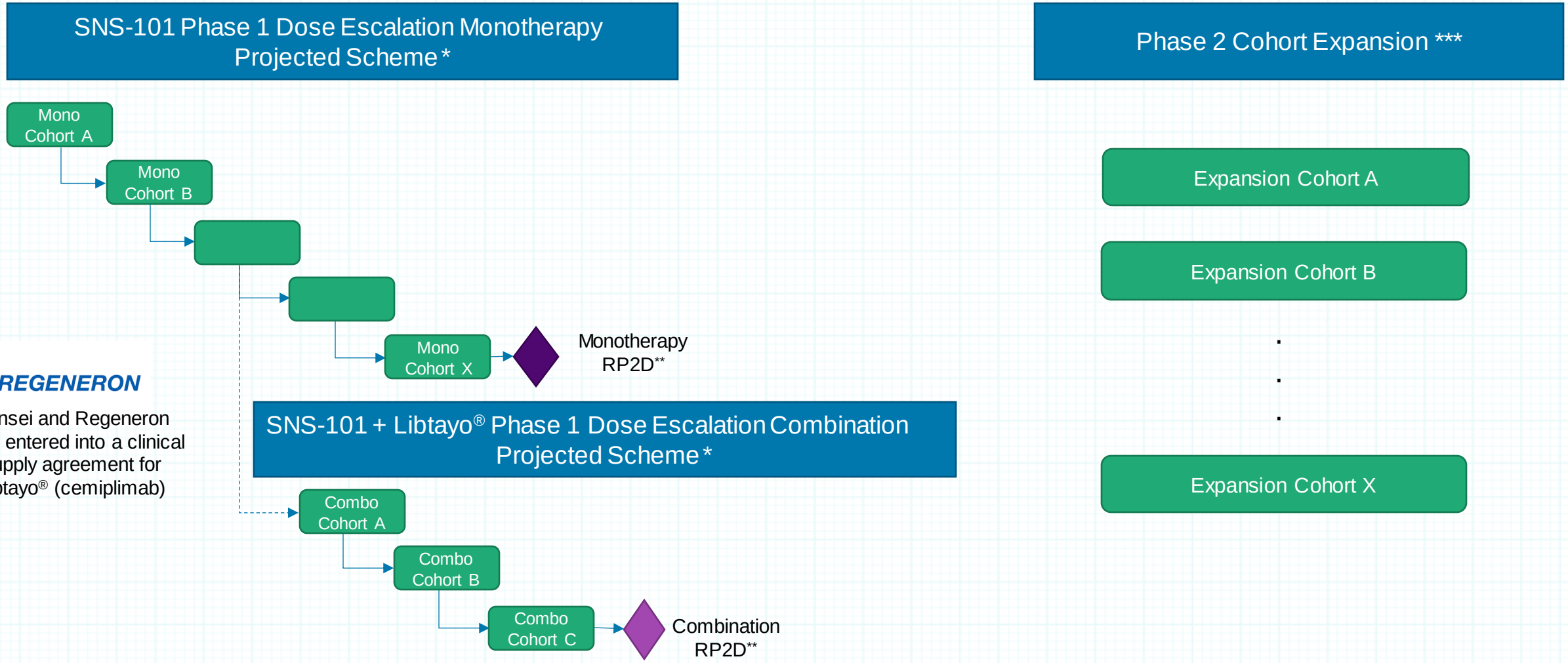
SNS-101 Re-sensitized Anti-PD-1 Insensitive Sarcoma Tumors in Human VISTA Knock-in Mice





* p<0.05

Preliminary SNS-101 Phase 1/2 Study Schematic



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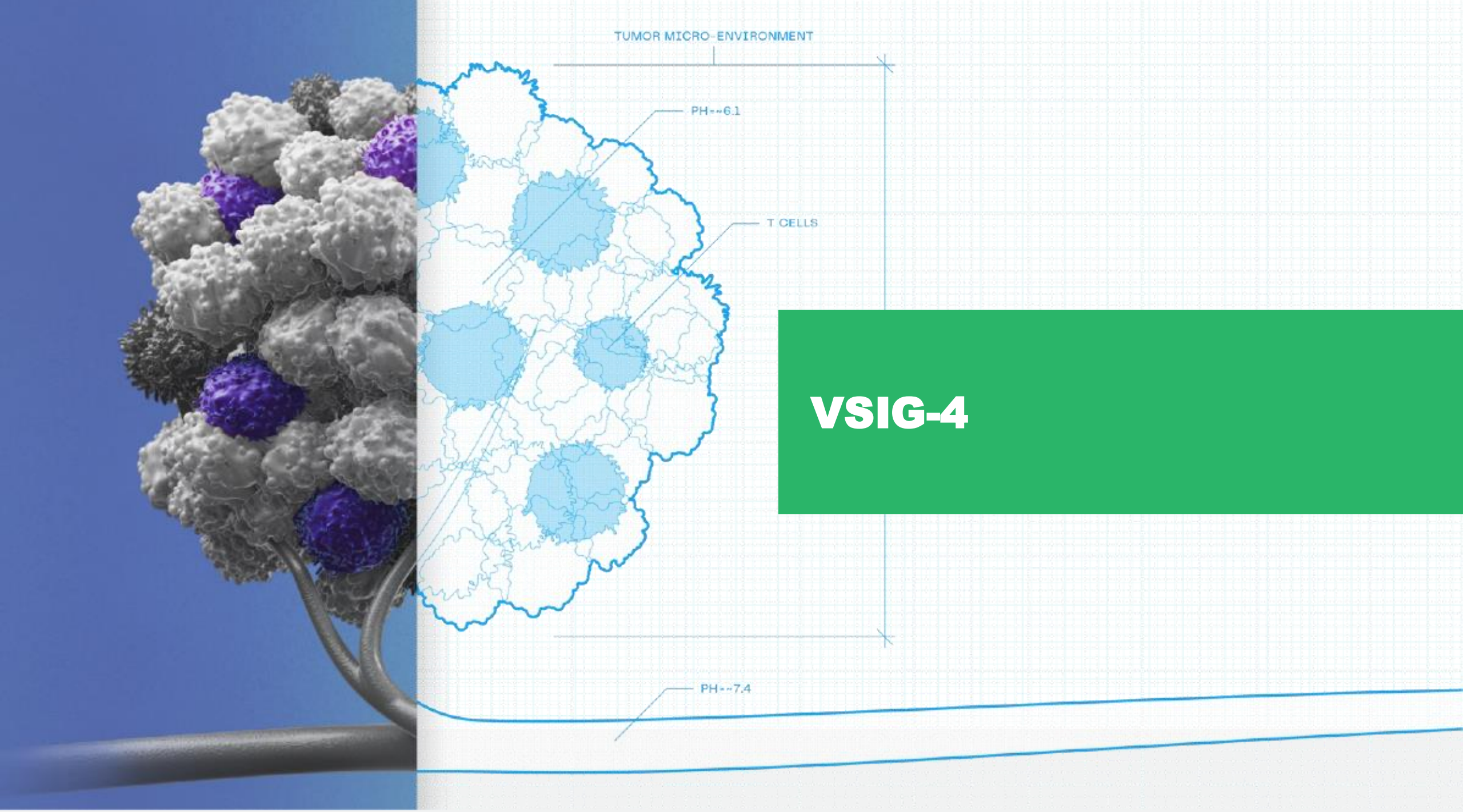
* Phase 1/2 study design is preliminary and subject to change, including based on feedback from the FDA following submission of IND.
** RP2D = Recommended Phase 2 Dose

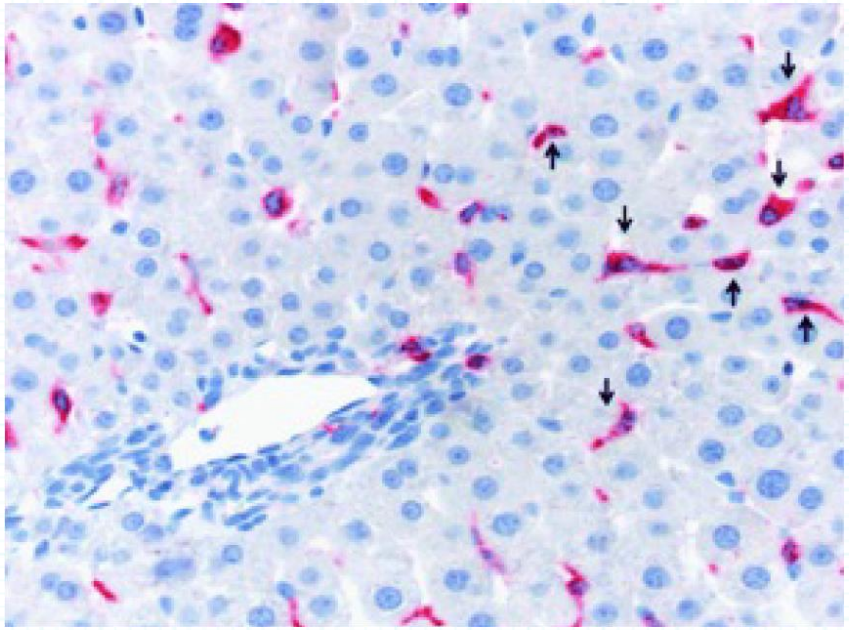
*** Tumor types, indication and samples size to be determined based on findings from dose-escalation phase and emerging scientific data; cohorts may run concurrently.



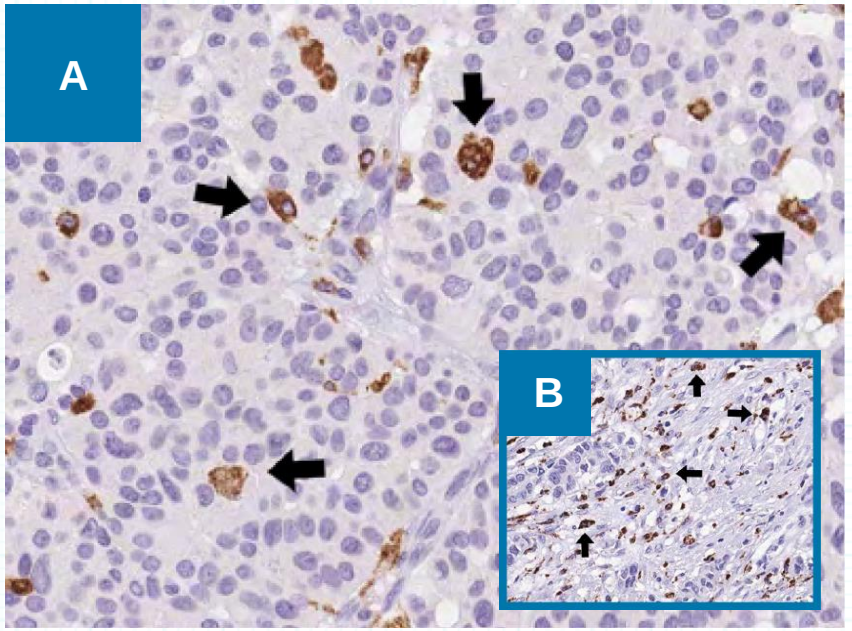
VSIG-4

VSIG4 is an Immunosuppressive Receptor with On-Target, Off-Tumor Challenges

Tissue macrophages (Kupffer cells) in liver



Tumor-associated macrophages in tumor and stroma (inset)



In the liver, VSIG-4 …
Is expressed on Kupffer cells

Appears to drive significant target-mediated drug disposition (TMDD) and clearance

In the tumor microenvironment, VSIG-4 …
Correlates with immunosuppressive "M2" macrophage infiltration

Inhibits T cell activation

Promotes tumor growth based on data from a syngeneic Lewis lung carcinoma model in knockout mice

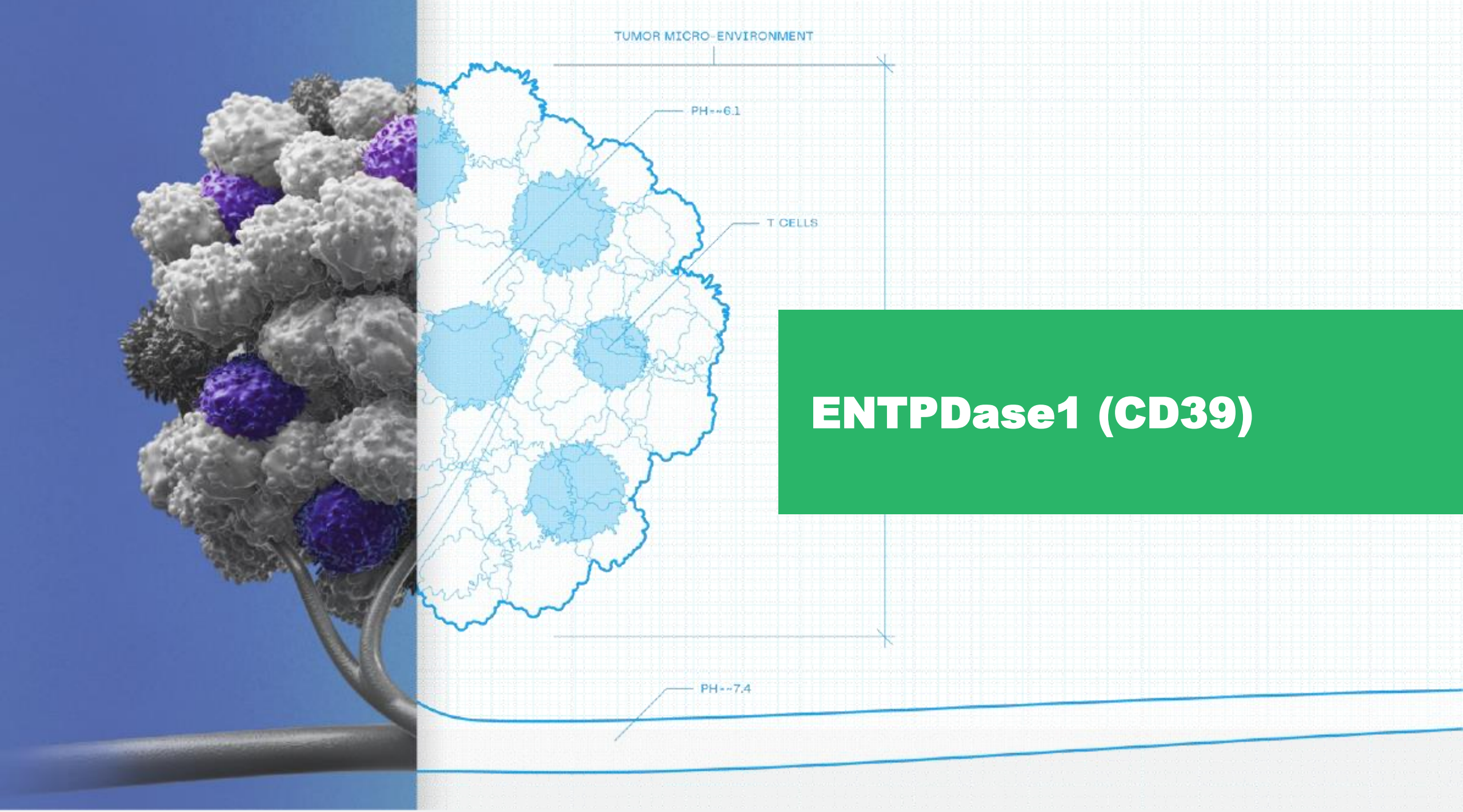
Sensei Has Identified pH-sensitive VSIG4 Antibodies

- Sensei has:
  - Identified 8 parental antibodies for further optimization;
  - Identified novel VSIG4 receptors on primary T-cells by Hi-Res proteomics, which are currently in verification stage;
  - Identified pH-sensitive antibodies highlighting the potential breadth of the TMAb platform
- Plan to select product candidate in 2023

pH-Sensitive VSIG4 Parental Antibodies Selected for Further Optimization

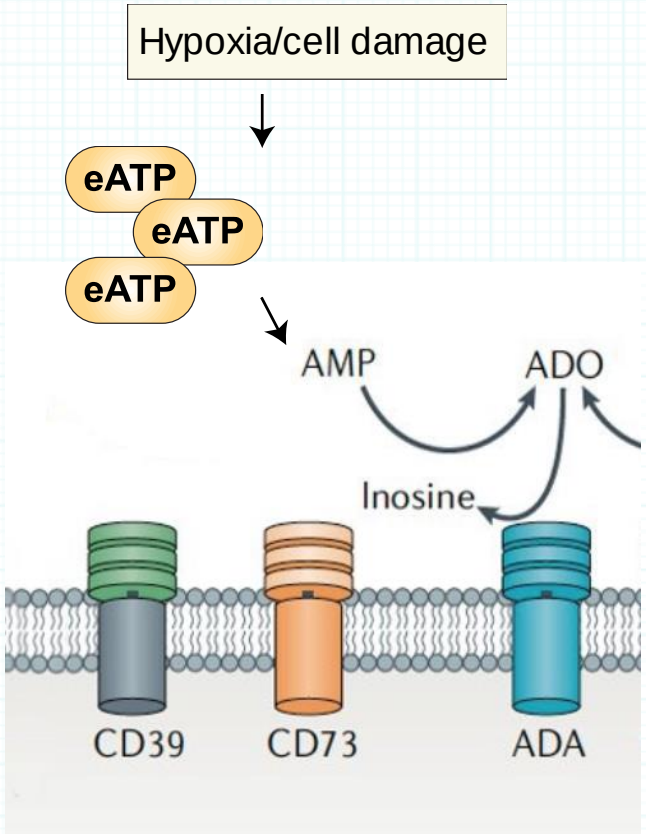
Antibody Reference #	Ratio of pH Selectivity (6.0 vs 7.4)	Blockage of Immobilized VSIG4-T-cell Inhibition	Blockage of Cellular VSIG4-T-cell Inhibition
1	1	+	+
2	7	+	+
3	1	+	+
4	3	+	+
5	3	+/-	+
6	25	+	+
7	1	+	+
8	2	-	+

*** Ratio assessed by flow cytometry on VSIG4 overexpressing cells**



ENTPDase1 (CD39)

ENTPDase1 (CD39) is the Rate Limiting Enzyme in the Production of Immunosuppressive Adenosine



- Primary function is conversion of extracellular ATP / ADP to adenosine, which exerts immunosuppressive properties through binding to A2a/A2b receptors
- Expressed on various immune cells in both tumors and normal tissues
- Development of a TMAb antibody has potential for improved safety and PK profile compared to competitor CD39 mAbs

Blocking CD39 leads to: → **ATP** → **AMP** → **Adeno-sine** → **Immune Activation**

Figure adapted from: Moesta et al, *Nat Rev Immunol.* 2020;20 (12)

Sensei Has Identified pH-sensitive ENTPDase1 (CD39) Antibodies

- Identified 8 pH-sensitive parental antibodies for lead optimization
- Plan to select lead product candidate in 2023

pH-Sensitive CD39 Parental Antibodies Selected for Further Optimization

Antibody Reference #	Ratio of pH Selectivity (6.0 vs 7.4)
1	1
2	6
3	4
4	5
5	18
6	1
7	1
8	1

Expected Program Milestones

SNS-101 (anti-VISTA)

- **1H 2023:** Multi-dose Non-Human Primate (NHP) PK & Toxicology data
- **In or Prior to April 2023:** IND filing

SNS-102 (anti-VSIG4)

- **2023:** Select product candidate

SNS-103 (anti-ENTPDase1/CD39)

- **2023:** Select product candidate

Engineered Selectivity to Extend the Reach of Immuno-oncology Agents

*Consists of cash, cash equivalents and marketable securities

Proven Team With Deep Experience

John Celebi, MBA
President and CEO

X4 Pharmaceuticals · Tularik · ArQule

Erin Colgan
Chief Financial Officer

Vertex · Intarcia · pwc

Patrick Gallagher
Chief Business Officer

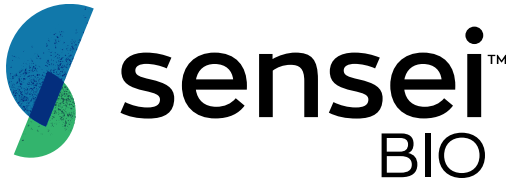
FlagShip · abbvie · Nuvation Bio

Edward van der Horst, Ph.D.
Chief Scientific Officer

AMGEN · IGENICA BIOTHERAPEUTICS · oncomed

Christopher Gerry, J.D.
VP, General Counsel

AVROBIO · Cooley



HQ: 451 D St, Unit 710 , Boston, MA 02210 / **MD:** 1405 Research Blvd, Suite 125, Rockville, MD 20850

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Appendix

References for Slide 23

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