UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of December 2021

Commission File Number: **001-40488**

Molecular Partners AG
(Translation of registrant's name into English)

Wagistrasse 14
8952 Zurich-Schlieren
Switzerland
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.
Form 20-F [X] Form 40-F [ ]

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ___

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ___

EXHIBIT INDEX

Exhibit No.	Description
99.1	Oncology Day presentation - Molecular Partners

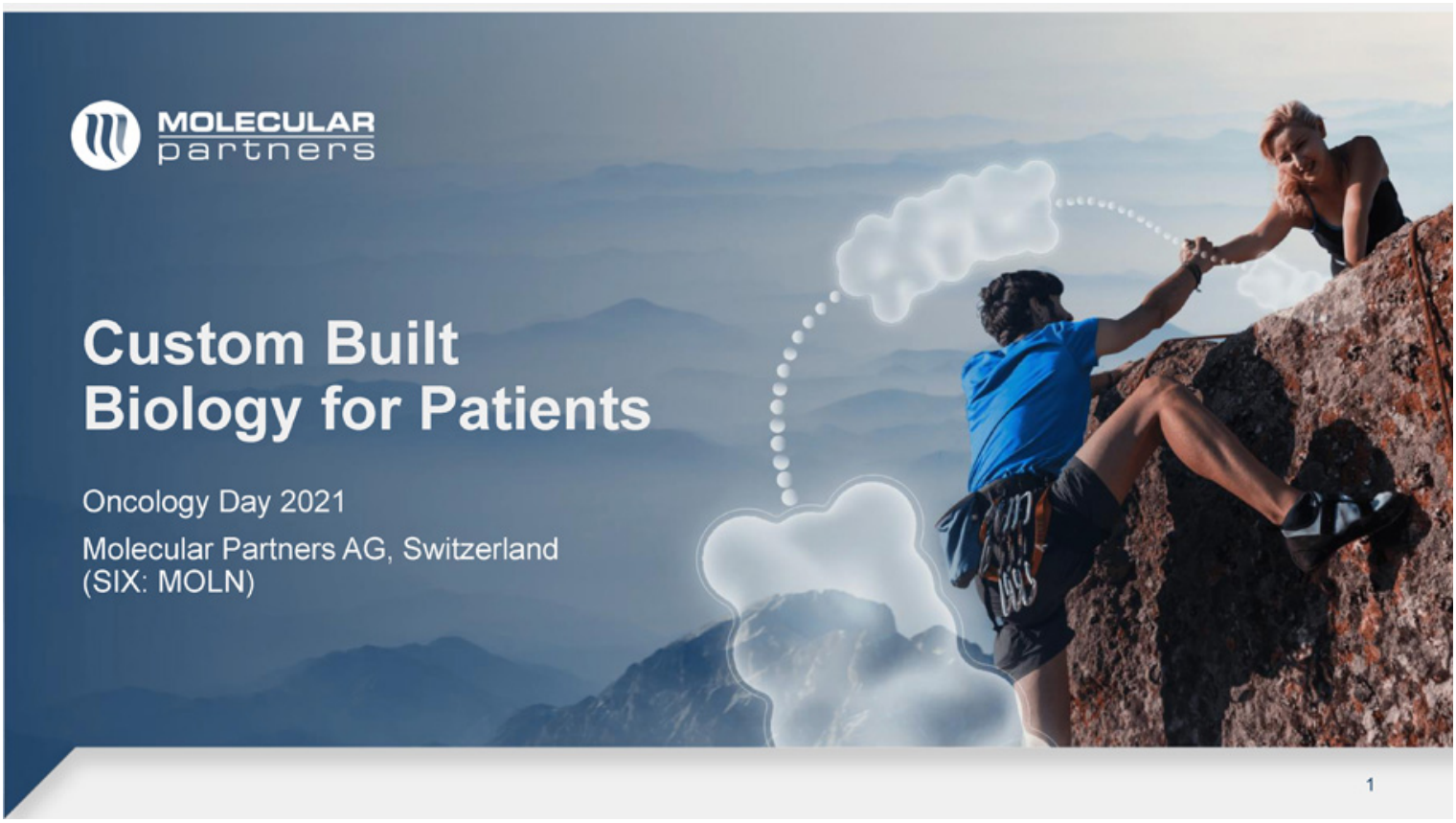
SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Molecular Partners AG
(Registrant)

Date: December 15, 2021

/s/ PATRICK AMSTUTZ
Patrick Amstutz
Chief Executive Officer


MOLECULAR
partners
Custom Built
Biology for Patients
Oncology Day 2021
Molecular Partners AG, Switzerland
(SIX: MOLN)
1

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This presentation contains specific forward-looking statements, beliefs or opinions, including statements with respect to the product pipelines, potential benefits of product candidates and objectives, estimated market sizes and opportunities as well as the milestone potential under existing collaboration agreements, which are based on current beliefs, expectations and projections about future events, e.g. statements including terms like "potential", "believe", "assume", "expect", "forecast", "project", "may", "could", "might", "will" or similar expressions. Such forward-looking statements are subject to known and unknown risks, uncertainties and other factors which may result in a substantial divergence between the actual results, financial situation, development or performance of Molecular Partners AG and investments and those explicitly or implicitly presumed in these statements. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these statements and forecasts. Past performance of Molecular Partners AG cannot be relied on as a guide to future performance. Forward-looking statements speak only as of the date of this presentation and Molecular Partners AG, its directors, officers, employees, agents, counsel and advisers expressly disclaim any obligations or undertaking to release any update of, or revisions to, any forward looking statements in this presentation. No statement in this document or any related materials or given at this presentation is intended as a profit forecast or a profit estimate and no statement in this document or any related materials or given at this presentation should be interpreted to mean that earnings per share for the current or future financial periods would necessarily match or exceed historical published earnings per share. As a result, you are cautioned not to place any undue reliance on such forward-looking statements.

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The material contained in this presentation reflects current legislation and the business and financial affairs of Molecular Partners AG which are subject to change and audit.

R&D Day Speakers (and Intro to Agenda)

Patrick Amstutz, PhD
Chief Executive Officer, Molecular Partners

Michael Stumpp, PhD
Chief Operating Officer, Molecular Partners

Daniel Steiner, PhD
SVP Research, Molecular Partners

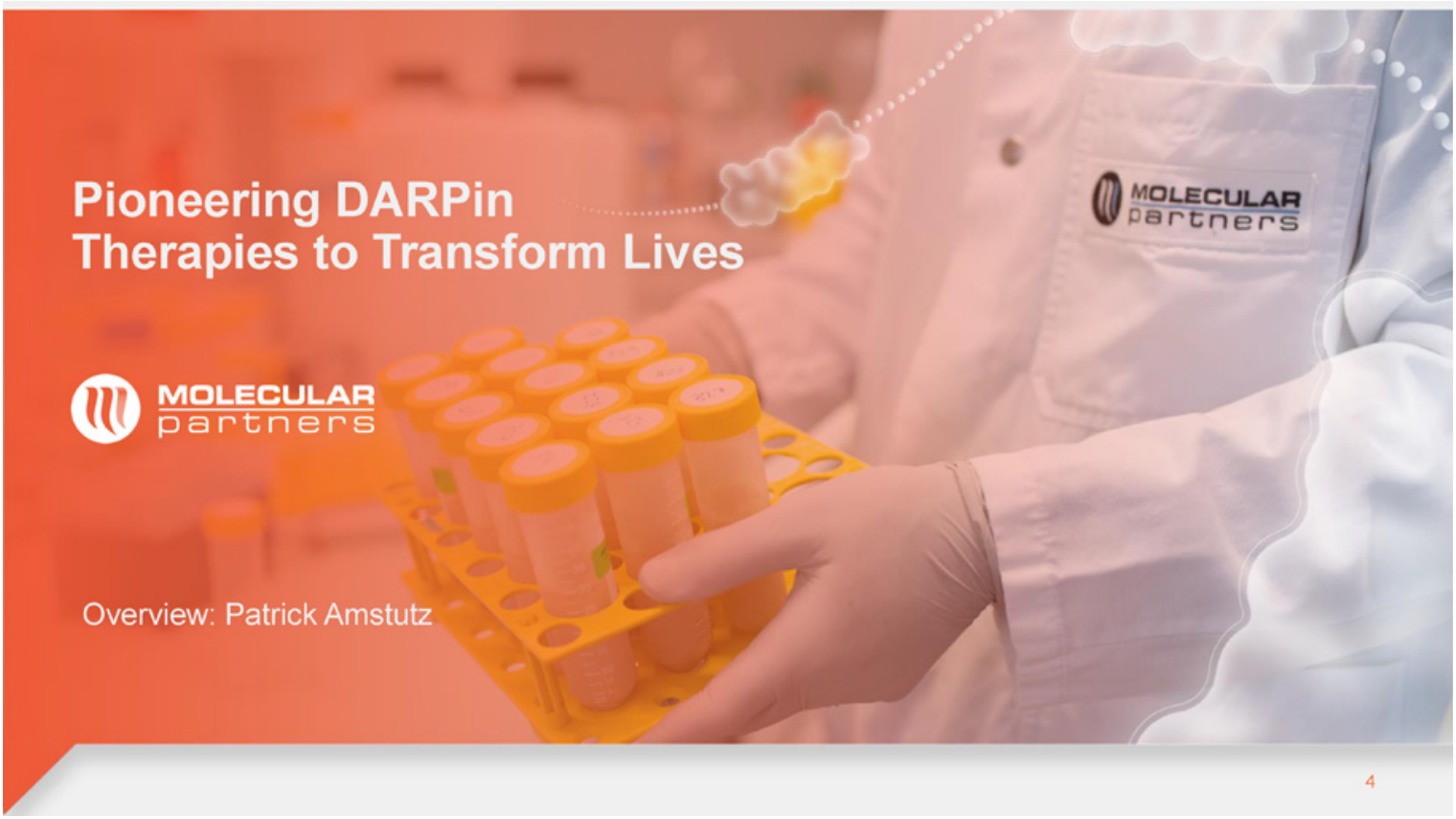
Nicolas Leupin, MD, PhD
Chief Medical Officer, Molecular Partners

Anne Goubier, DVM, PhD
VP Biology, Molecular Partners

Guest Speakers

Prof. Adrian Ochsenbein, MD
The University of Bern

Prof. Carsten Riether, PhD
The University of Bern


Pioneering DARPin
Therapies to Transform Lives
MOLECULAR
partners
Overview: Patrick Amstutz
4

MOLECULAR partners

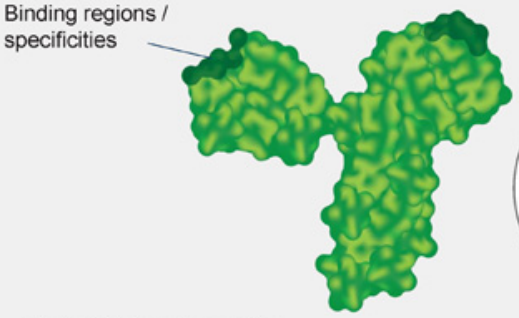
Our ***purpose*** is to transform the lives of people with serious diseases

2021 in Review: Corporate & Portfolio Growth

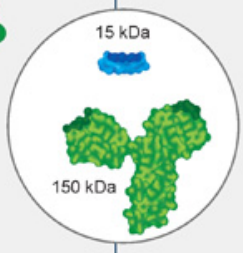
- Ensovibep (Covid) from Phase 1 to POC data imminent
  - Activity on all variants of concern, to date
- MP0317 (FAP x CD40) into Phase 1
  - Initial data anticipated in H2 2022
- Nomination of MP0533 for the treatment of AML
  - ASH poster; Bern collaboration; Phase 1 initiation in 2022
- Ongoing assessment of additional antiviral DARPins
  - Updates following ensovibep data in H1 2022
- Completion of NASDAQ Listing
  - Ensuring ability to fund pipeline and discovery

DARPins: A Unique Class of Biologics

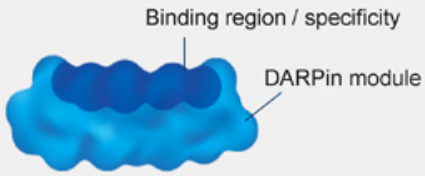
MONOCLONAL ANTIBODIES



- High affinity and specificity
- Large size: 150 kDa
- Complex architecture; 4 proteins with 12 domains
- Long half-life
- Good safety & low immunogenic potential



MONO-DARPin



- High affinity and specificity
- Small size: 15 kDa (1/10 of a monoclonal antibody)
- Simple architecture 1 protein with 1 domain
- Tunable half-life
- Good safety & low immunogenic potential

Multi-specific DARPin Candidate

Pipeline

Infectious disease | Discovery Oncology | Oncology | Ophthalmology

Pipeline

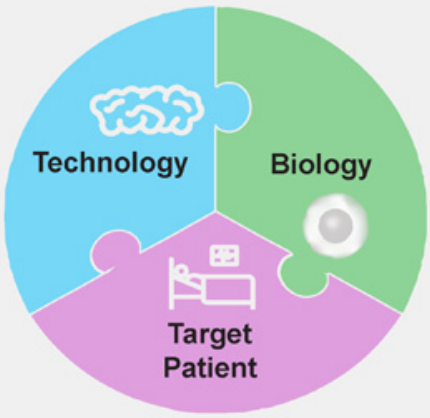
CANDIDATE / FOCUS	RESEARCH	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	RIGHTS
Ensovibep – Covid	Covid ambulatory – Empathy					NOVARTIS
Next Gen Covid	Future VoC*					MOLECULAR partners
AMG506 / MP0310 FAP x 4-1BB	Solid tumors					AMGEN
MP0317 FAP x CD40	Solid tumors					MOLECULAR partners
MP0533 CD3 x CD33+CD70+CD123	AML					MOLECULAR partners
Abicipar VEGF	wet AMD – Cedar & Sequoia					MOLECULAR partners
Radio Ligand Therapy	Solid tumors					NOVARTIS

Platform Discovery

- Radical simplicity & Conditional Activation
- Additional Infectious Diseases

MOLECULAR partners

MP Strategy – Building on our Strengths



TECHNOLOGY

We leverage the advantages of the **DARPin technology** to provide unique solutions to impact biology and bring value to patients

BIOLOGY

Our candidates' design aims to **directly change the course** of **disease biology** and allow testing in a model with **high translatable value**

TARGET PATIENTS

We aim to drive **true patient value** with **early clinical read-outs**

We strive to **collaborate** with the best scientists and clinicians in the field from ideation to clinical trials

Local Agonists in Oncology: **MP0310** (FAPx4-1BB) & **MP0317** (FAPxCD40)

TECHNOLOGY

- Multi-specific DARPin leading to clustering upon co-engagement

BIOLOGY

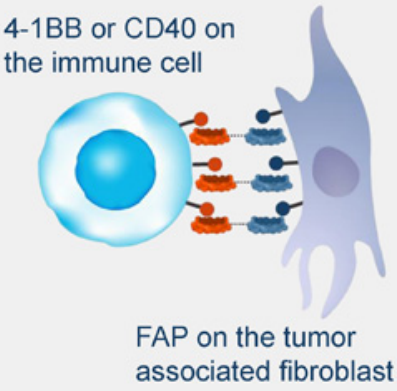
- Tumor local activation of immune cells

TARGET PATIENTS

- Wider therapeutic window for combinations

Early clinical read-out ✕

- **MP0310: Amgen, MP0317: not partnered**



Targeting Leukemic Stem Cell in AML: **MP0533** (CD33+CD70+CD123 x CD3)

TECHNOLOGY

- Tri-specific T-Cell engager with optimized binding affinities and geometry

BIOLOGY

- Avidity driven targeting of leukemic stem cells

TARGET PATIENTS

- Long-term control of AML

Early clinical read-out

- **University of Bern – Profs. Ochsenbein and Riether**

DARPin Radio-Ligand Therapy, DARPin-Drug-Conjugates

TECHNOLOGY

- Small sized DARPin with high affinity coupled to a highly toxic payload (radio ligand)

BIOLOGY

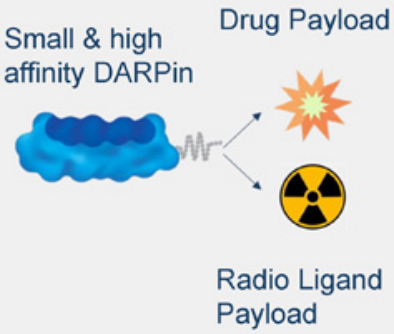
- Deep tumor penetration, low systemic exposure with high-tox payload

TARGET PATIENTS

- Deep response in hard-to-treat tumors

Early clinical read-out

Novartis, a leader in the field of RLT:
US$ 20 mio up-front, US$ 560 mio MS, to dd royalties



NOVARTIS

Pipeline

Infectious disease | Discovery Oncology | Oncology | Ophthalmology

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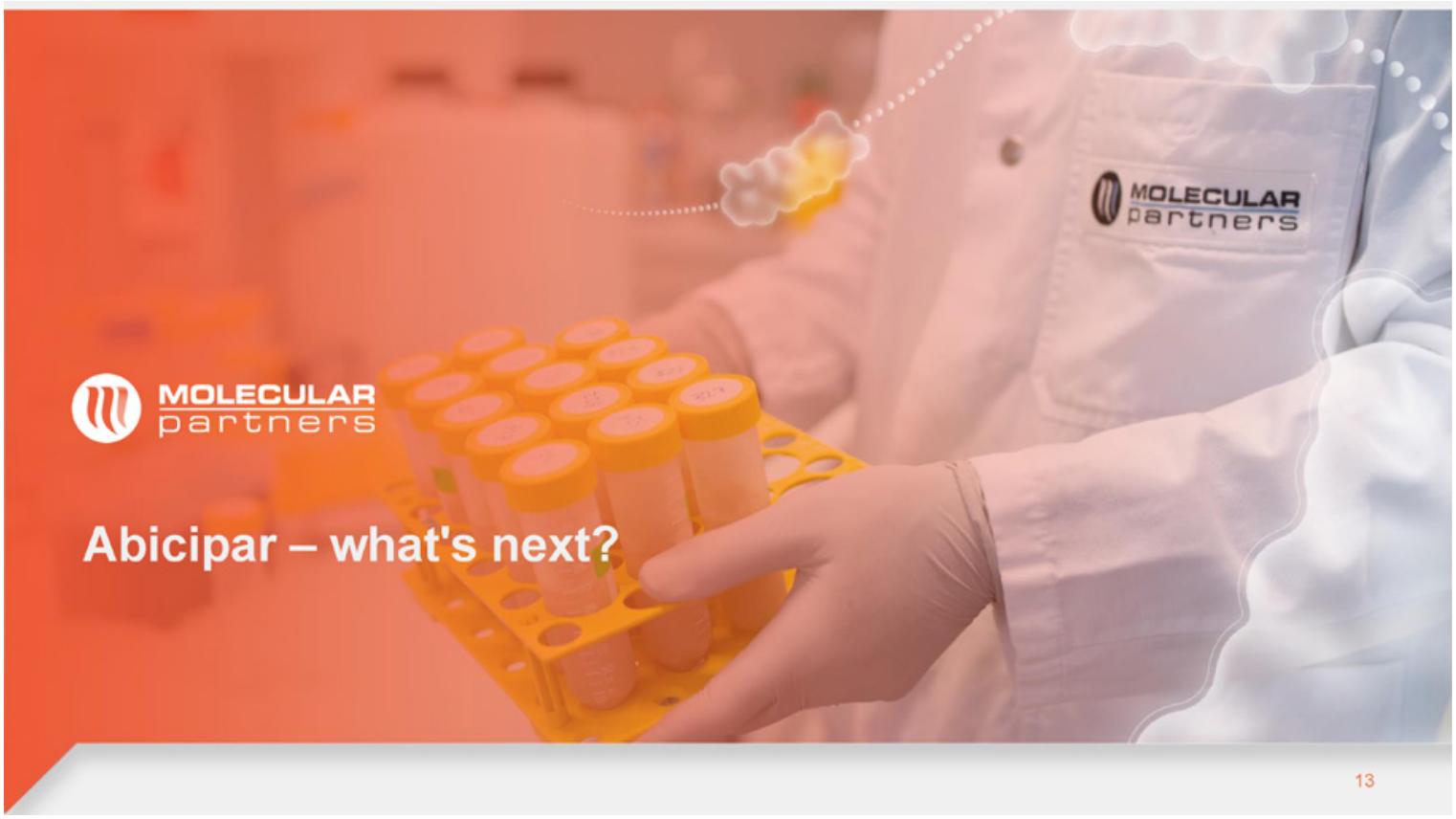
Platform Discovery

Radical simplicity & Conditional Activation

Additional Infectious Diseases

MOLECULAR partners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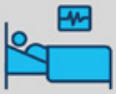
Abicipar – what's next?
MOLECULAR
partners

Abicipar: Phase 3 Asset, Reviewing Data from AbbVie

Target Patient



- Neovascular age related macular degeneration (nAMD) and diabetic macular edema (DME)
- nAMD - More than 200,000 cases/year in the US
- DME- Approximately 75,000 cases/year in the US

Disease Biology

- Growth/leakage of abnormal blood vessels beneath the retina
- VEGF-A has been found to be a key molecule in numerous retinal diseases
- VEGF-A inhibition has been established as a highly effective treatment for these diseases

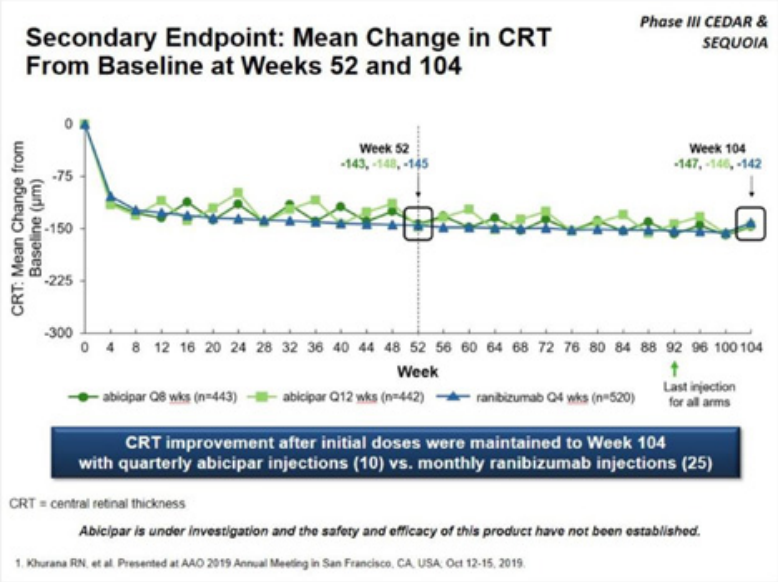
DARPin Advantage

- Higher affinity and inhibition of VEGF-A
- Long half-life in the eye (PEGylated)
- Small – higher molarity per mg

Milestones

- AbbVie returned all rights to Molecular Partners in Aug. 2021
- Full data currently under review
- Meeting request with the FDA to discuss proposed path forward

CEDAR & SEQUOIA Phase 3 using OCT as biomarker



CRT = central retinal thickness

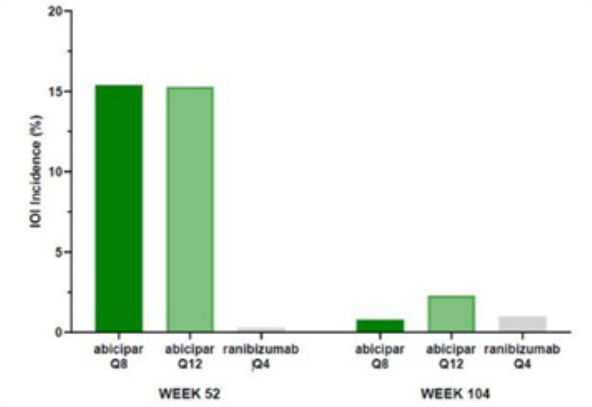
Abicipar is under investigation and the safety and efficacy of this product have not been established.

1. Khurana RN, et al. Presented at AAO 2019 Annual Meeting in San Francisco, CA, USA; Oct 12-15, 2019.

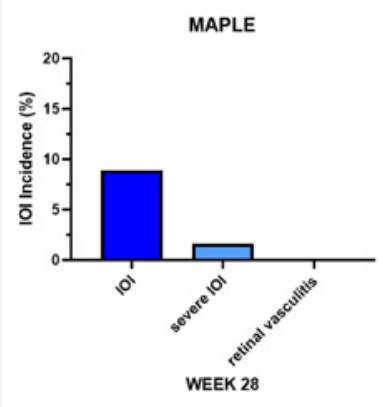
- Abicipar as effective as Lucentis
  - 10 injections instead of 25 (2 y)
- Fixed Q12w regimen proven
  - Potential to simplify visits
- OCT - ocular coherence tomography, a method to measure the thickness of the retina

Reducing Intraocular Inflammation (IOI)

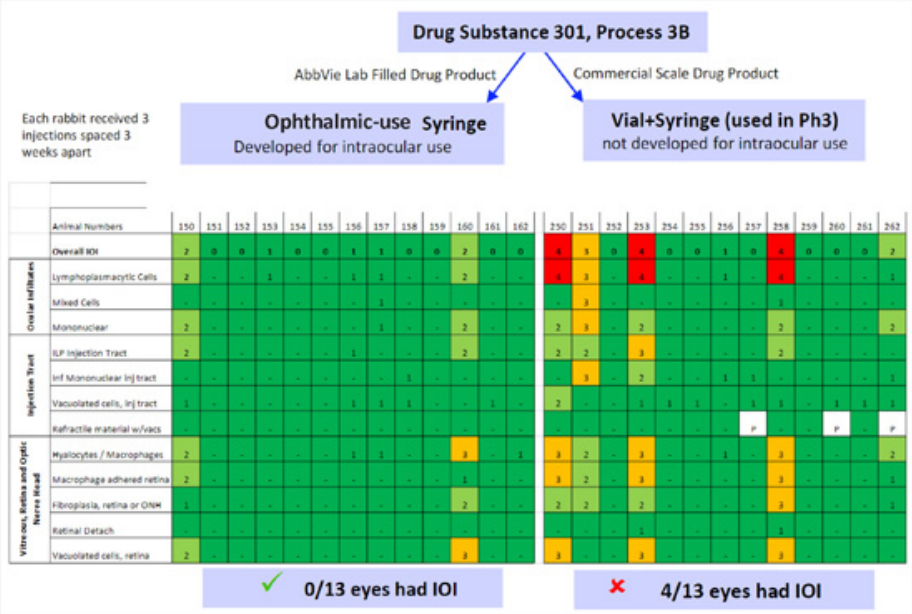
- CEDAR/SEQUOIA (Phase 3)
  - Much less IOI in 2nd year (as Lucentis)



- MAPLE (Phase 2, improved purity)
  - lower severity of IOI reported

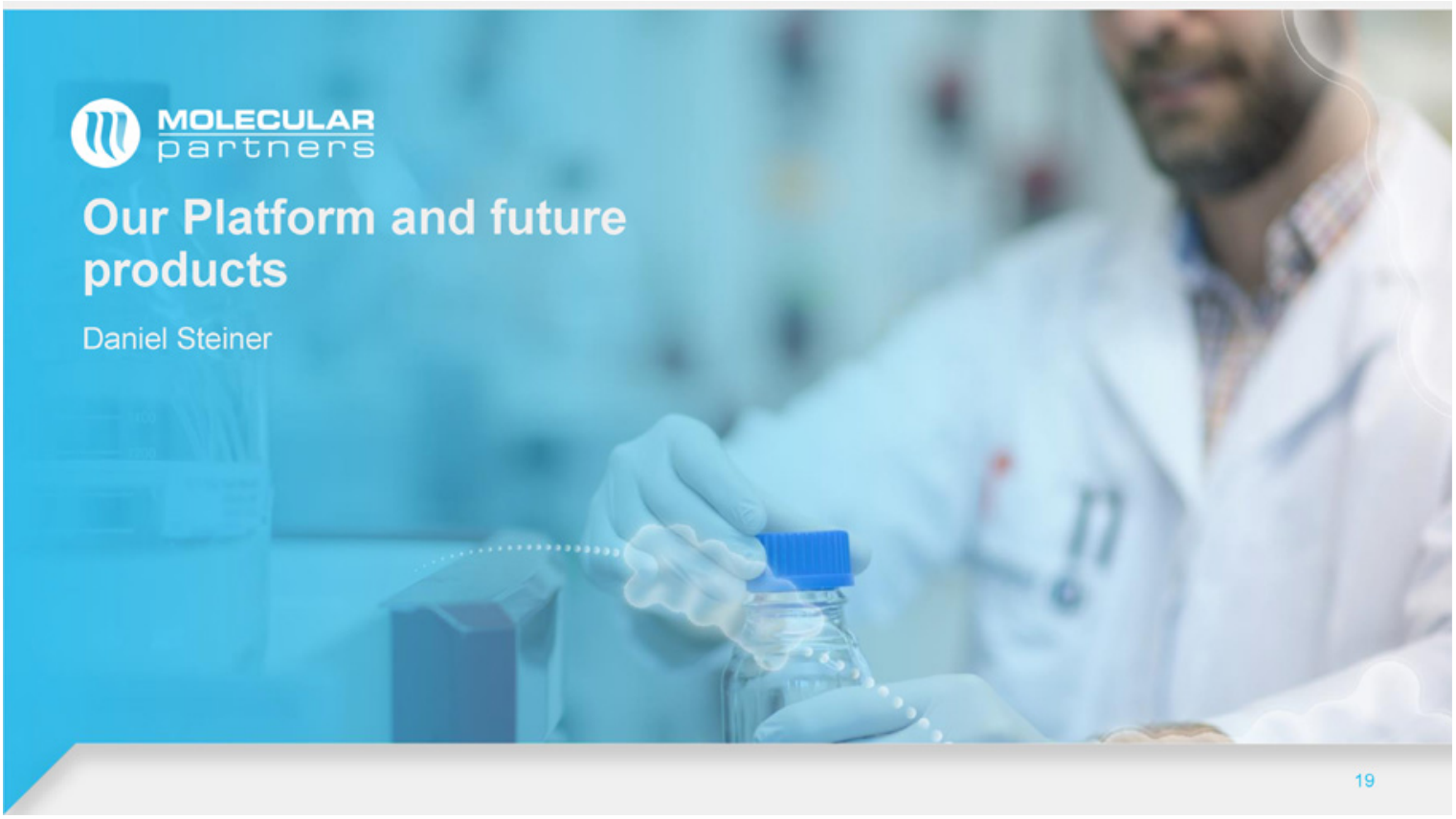


Type of Syringe Identified as Likely IOI Contributor *in vivo*



Abicipar Conclusions and Next Steps

- Increase benefit/risk ratio to address CRL
- Plan to discuss with FDA in Q1/2022
  - Establish precise need for additional clinical data/study
  - Further our understanding of potential timelines for re-submission
- If proposals are feasible, discuss partnerships and appropriate vehicle to enact clinical plan
- Acknowledging competitive landscape
  - Faricimab approval expected in Q1/22
- … and some set-backs in the field
  - Gene therapies
  - Brolucizumab
- Establishing future development plan
  - With experts in the field
  - Demonstrate value-add of abicipar
  - IP protection well into 2030's


MOLECULAR
partners
Our Platform and future products
Daniel Steiner
19

MP Strategy – building on our Strengths

TECHNOLOGY

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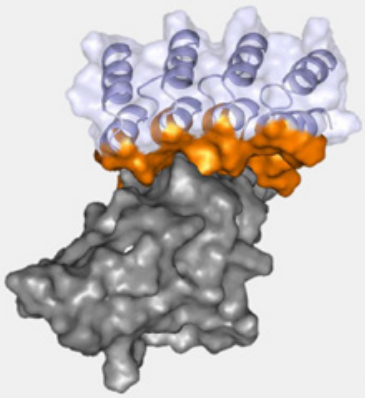
TARGET PATIENTS

We aim to drive **true patient value** with **early clinical read-outs**

We strive to **collaborate** with the best scientists and clinicians in the field from ideation to clinical trials

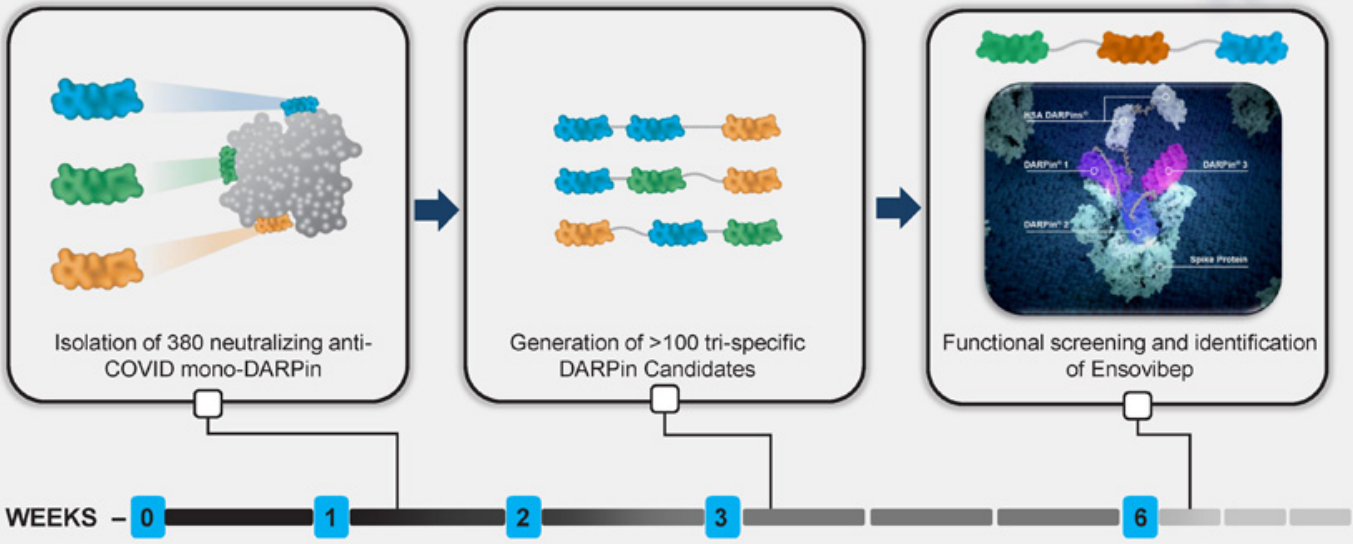
DARPins: The Core of our Drug Engine

DARPins are binding proteins derived from natural ankyrin repeat proteins

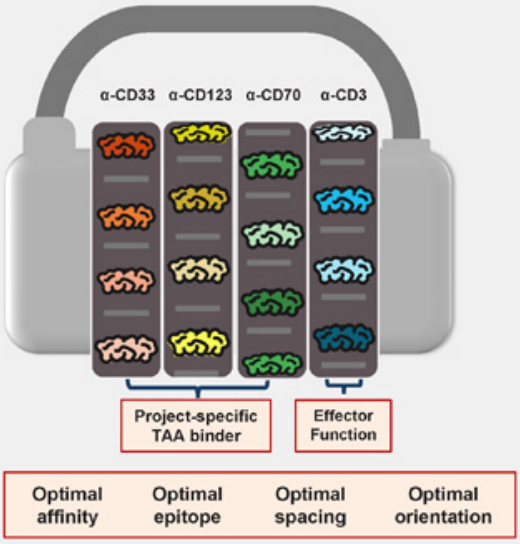


DARPin **KEY PROPERTIES**	DARPin **ADVANTAGE**
Small size (15 kDa)	➢ Deep tissue penetration ➢ High molar concentration
Rigid protein scaffold	➢ Ultra-high binding affinity and selectivity
Simple & robust architecture	➢ Turn-key multispecifics ➢ Easy coupling of payloads

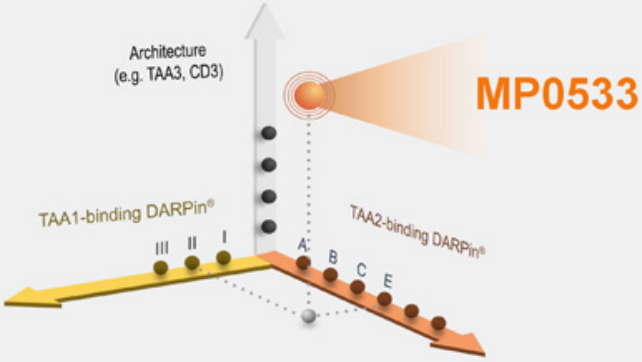
Our Platform in Action: Creating Ensovibep



Creating MP0533: Unique Avidity-Driven Tumor Selectivity



- **The problem:** Address AML tumor heterogeneity and reduce impact on healthy cells
- **The solution:** DARPin platform allows to rapidly screen & iterate 100s of tri-specific T cell engagers to find the potency – selectivity – heterogeneity sweet spot



Multi-DARPins are Offering a Broad Spectrum of Unique Solutions

Multispecificity enabled possibilities

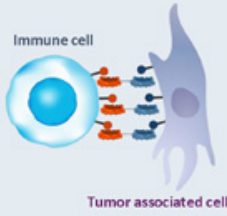
Conditional activation

Ensovibep

High affinity for deep SARS-Cov-2 inhibition and prevention of escape

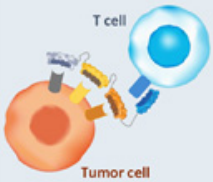
MP0310 & MP0317

Tumor localized clustering to activate effector cells in tumor only



MP0533

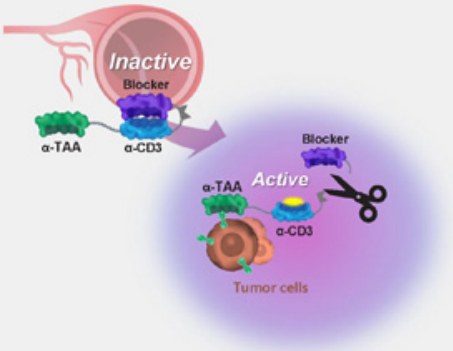
Avidity driven TCE for tumor-specificity and control of tumor heterogeneity



Conditional Activation to Unlock full Potential of Potent Effectors

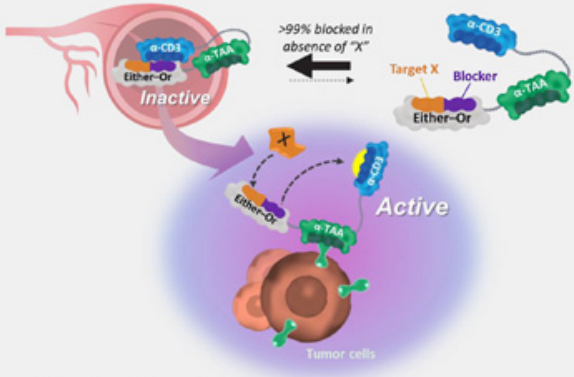
Tumor protease-activated ProDrug
T-cell engager

AACR 2021



- Local activation via protease cleavage
- Key challenge: protease heterogeneity

Target binding activated Switch DARPin
T-cell engager



- Local activation via target "X" binding
- No need for protease cleavage

Expanding Multi-DARPins by Programming of Highly Potent Effectors

Delivery Vectors "radical simplicity"

Multispecificity enabled possibilities

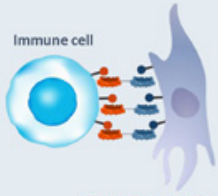
Conditional activation

Ensovibep

High affinity for deep SARS-Cov-2 inhibition and prevention of escape

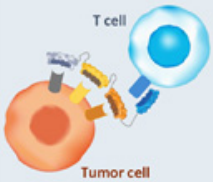
MP0310 & MP0317

Tumor localized clustering to activate effector cells in tumor only



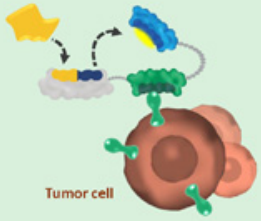
MP0533

Avidity driven TCE for tumor-specificity and control of tumor heterogeneity



SWITCH

Programming highly potent effectors to omit off-tumor activity

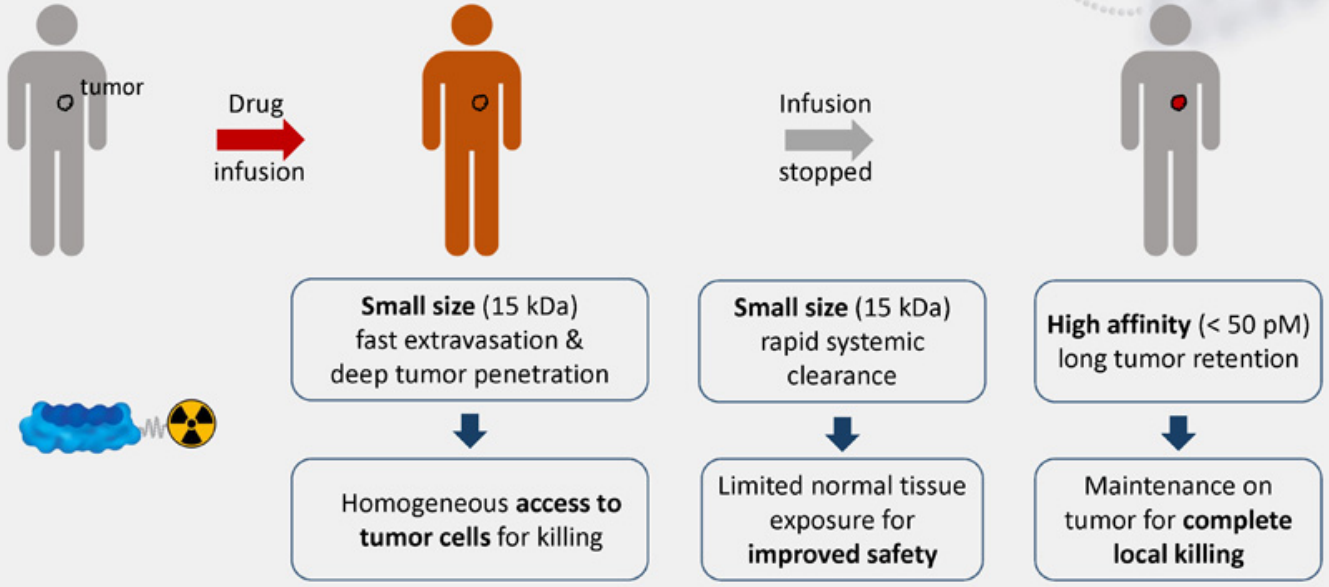


Challenges of Standard Delivery Vectors of Potent Payloads

	mAB	Peptide
Size	150 kDa	1-2 kDa
Affinity	high (bivalent)	low
Specificity	high	limited
High tumor load ➢ concentration at site of action	+	+
Deep tumor penetration ➢ access site of action	-	+
Long tumor retention ➢ maintenance at site of action	+	-
Limited normal tissue exposure ➢ improved safety profile	-	+

Mono-DARPins as Ideal Delivery Vectors for Potent Payloads

Efficient tumor targeting with limited systemic exposure



Applying our DARPin Advantages to Address Disease Biology

Delivery Vectors "radical simplicity"

RLT & DDC

Small size – ultra high affinity for efficient delivery with limited systemic exposure

New / Collaborations

Multispecificity enabled possibilities

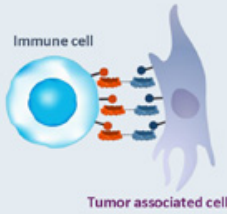
Ensovibep

High affinity for deep SARS-Cov-2 inhibition and prevention of escape

New infectious disease

MP0310 & MP0317

Tumor localized clustering to activate effector cells in tumor only



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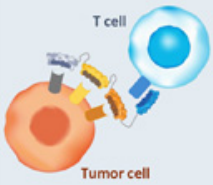

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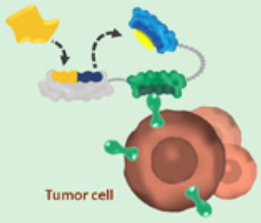
SWITCH

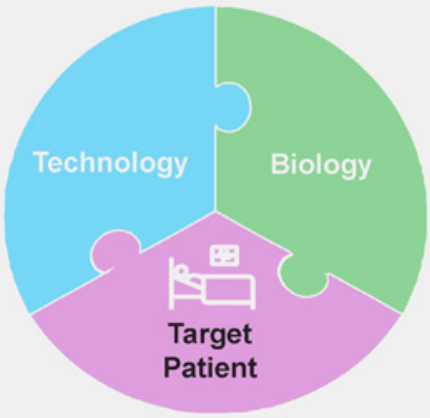
Programming highly potent effectors to omit off-tumor activity



New


MOLECULAR
partners
Clinical Progress
MP0310 & MP0317
Nicolas Leupin

MP Strategy – Building on our Strengths



TECHNOLOGY

We leverage the advantages of the **DARPin technology** to provide unique solutions to impact biology and bring value to patients

BIOLOGY

Our candidates' design aims to **directly change the course** of **disease biology** and allow testing in a model with **high translatable value**

TARGET PATIENTS

We aim to drive **true patient value** with **early clinical read-outs**

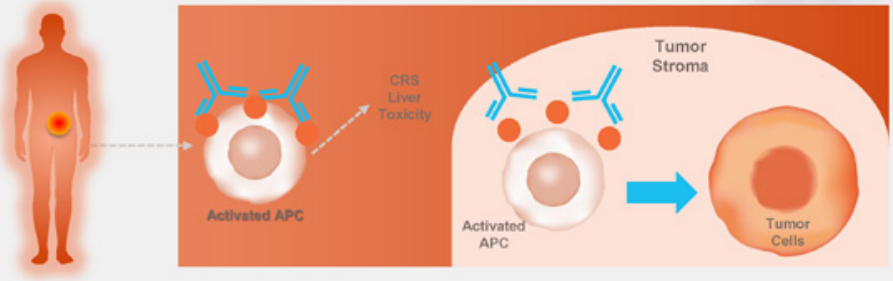
We strive to **collaborate** with the best scientists and clinicians in the field from ideation to clinical trials

What We Achieved in 2021 – a Very Challenging & Successful Year @MP

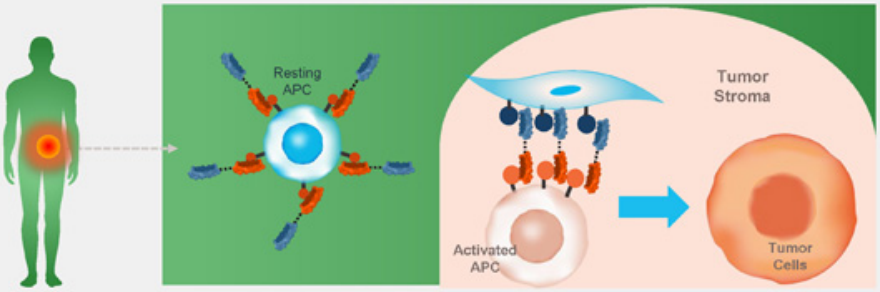
- **>900 patients dosed across all clinical programs, a new "record" for MP**
  - Ensovibep, MP0310, and MP0317 all progressing well
- **Thousands of clinical samples analyzed, despite logistical challenges**
  - Both in house and at external providers
- **~15 clinical batches produced at various scales (up to >10'000 L)**
  - Yielding hundreds of thousands of doses for clinical studies
- **Countless hours spent in video calls**
  - Learnt how to say "you are on mute" politely

Toxicity of 4-1BB & CD40 Antibodies Has So Far Limited Their Activity

Systemic activation of immune cells leads to **toxicity that limit treatment option**



DARPin advantage: Increasing therapeutic window via a tumor-localized approach



AMG 506 / MP0310: Localized Activation of 4-1BB

Target Patient

- Patients with solid tumors, low T-cell tumor penetration and positive FAP expression
- Patient populations where there are T-cell engagers in development, that can be boosted

Disease Biology

- Many solid tumors are surrounded by dense stromal tissue in which FAP expression is high
- 4-1BB activation is a strong recruiter of T cells

DARPin Advantage

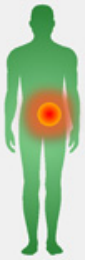
- Systemic administration of MP0310, with localized activation at site of disease
- MP0310 is observed in tumor tissue, with no liver toxicity or systemic activation of immune cells
- Tumor biopsies show tumor-localized immune response consistent with the MoA

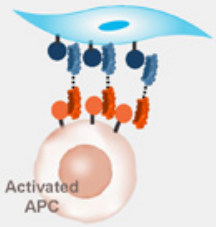
Expected Milestones

- Analyze data from ongoing phase 1 study, exploring weekly dosing.
- Determine appropriate next steps

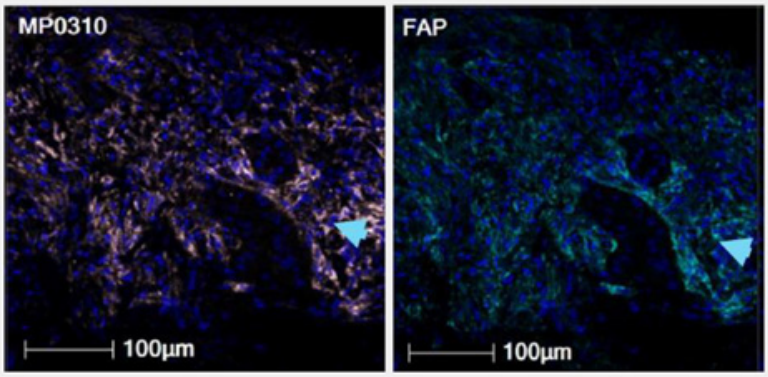
FAP – an Ideal Target for Tumor-localized Activity

- FAP is expressed on **activated cancer associated fibroblasts (CAFs)**
- **Overexpression** in the stroma of **many solid tumors**
- Limited expression in normal adult tissues





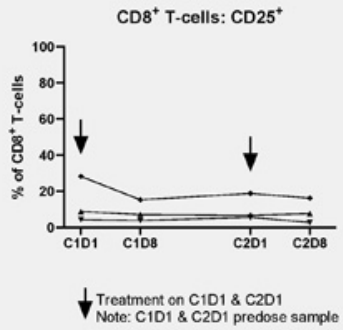
MP0310 (FAP-4-1BB) Phase 1 human biopsy samples



FAP is a clinically validated target for tumor-localization

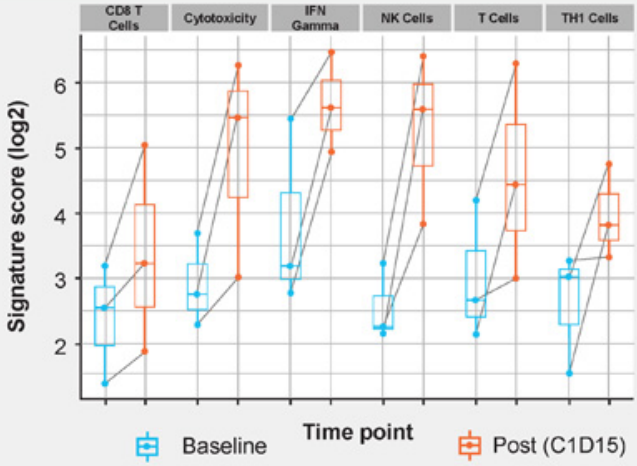
PD Activity in Paired Biopsies Supports AMG 506 / MP0310 MoA on 4-1BB Activation

BLOOD



- In the blood, immune cells remain inactive (CD8+ & CD4+ T-cells, Treg, NKT, B-cells, NK)

TUMOR



- In the tumor, T-cells and NK cells are activated

Objectives of MP0310-CP101 Study

Primary Objectives

- To define the safety and tolerability of MP0310 as monotherapy (with or without rituximab pre-treatment) in patients with advanced solid tumors
- To determine the maximum tolerated dose (MTD) AND recommended expansion dose (RED) for MP0310 as monotherapy, based on biomarkers from biopsies
- **Cohorts (1-7):** 0.015-12 mg/kg, completed to plan

Data to date:

Best clinical response:

- Part A: 1/21 pts PR (Pt 03-010); 10/21 pts SD; 10/21 pts PD;
- Part B & C: Ongoing
  - 6 patients enrolled, analysis pending

Drug safety: no DLT or SAEs; IRRs (mostly G2) in 28% of infusions => incomplete infusions in 10% of cases; clinically manageable

- Peripheral cytokines: increased levels of CXCL9 and CXCL10 at DL3-6 (0.15-5 mg/kg) suggest enhanced IFN_γ signaling
- Peripheral immune cells: no activation observed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MP0317
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partners

MP0317: Localized Activation of CD40

Target Patient

- Solid tumor patients with positive FAP expression
- Many patients still fail to benefit from current immunotherapy options, or relapse

Disease Biology

- CD40 is a potent activator of dendritic cells, macrophages, and B cells, and has long been considered an attractive immunotherapy target
- Prior attempts at targeting CD40 have shown anti-tumor activity but remain hampered by toxicity issues

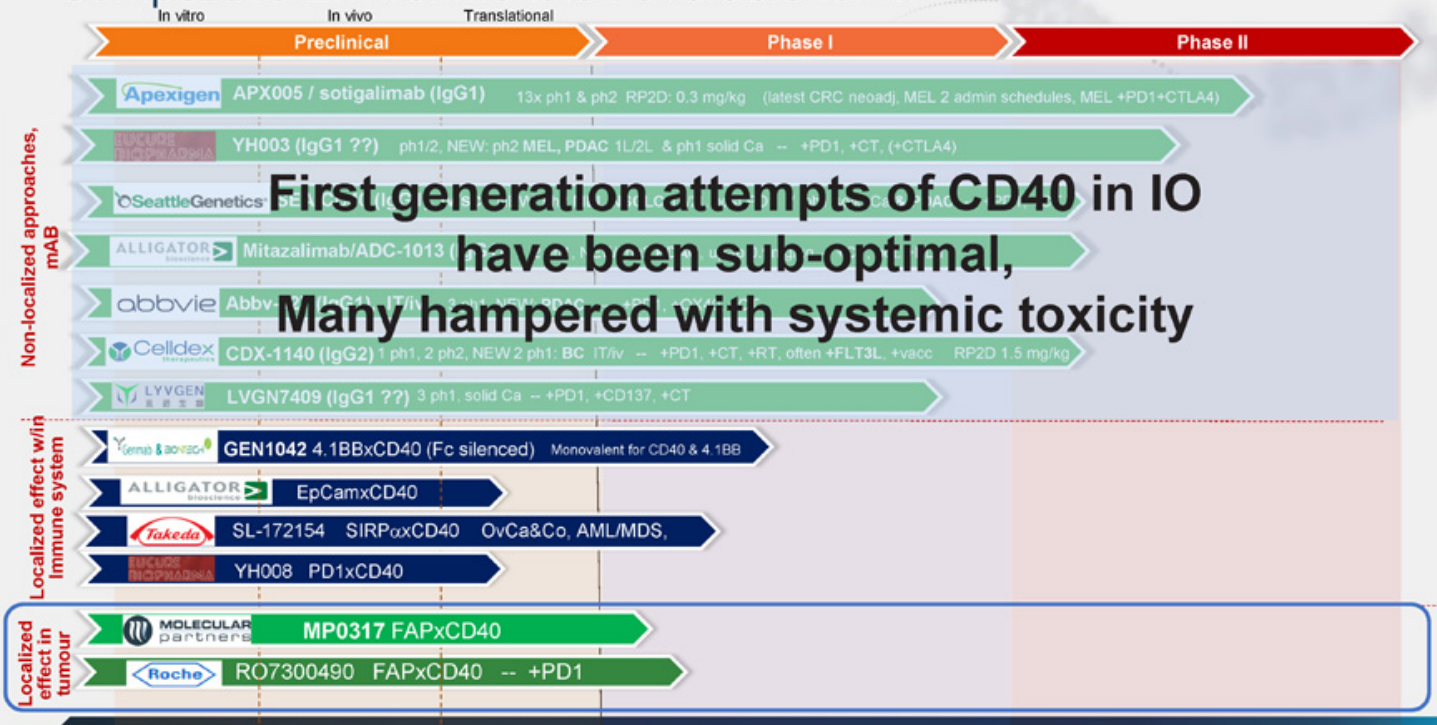
DARPin Advantage

- MP0317 is designed to activate CD40 in a context dependent manner, by anchoring to FAP and activating via clustering
- Preclinical data show local activation of immune cells while limiting off target toxicity

Expected Milestones

- FIH studies initiated in Q4 2021
- Initial data in H2 2022
- Rapidly explore expansion arms in phase 1b

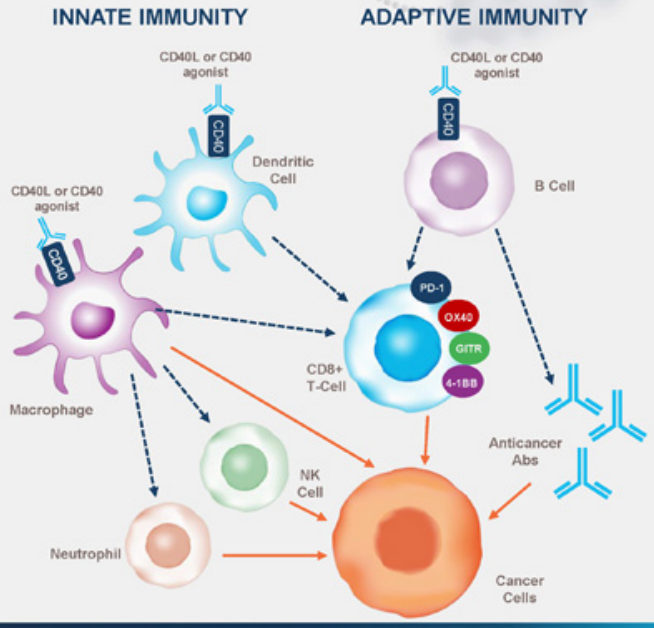
Competitive Environment is Favorable for MP0317



First generation attempts of CD40 in IO have been sub-optimal, Many hampered with systemic toxicity

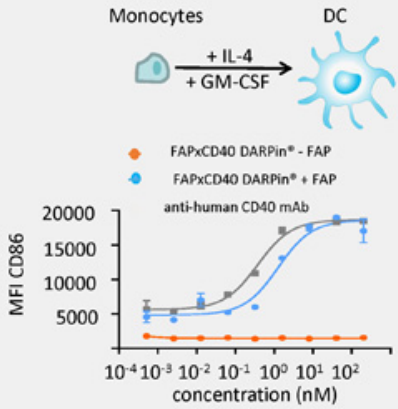
CD40 Biology and Therapeutic Potential

- **Cell surface** receptor member of the TNFRSF
- **Expressed broadly on Antigen Presenting Cells** (B cells, DC and macrophages) as well as many non-immune cells and a range of tumors
- CD40 is a **central regulator** of **multiple pathways** of both the innate and adaptive immune system
  → reduce the risk of immune escape
- Potential for therapeutic activity in cold tumors by targeting the **myeloid compartment**
  → Ccomplementarity with T cell directed therapies

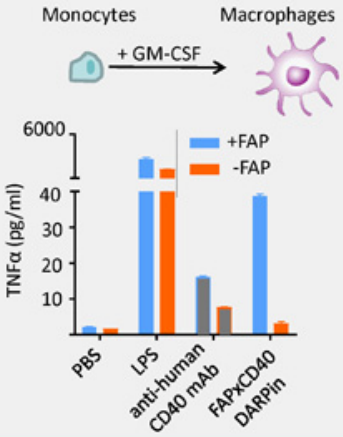


MP0317 Activates all APCs in a FAP-dependent Manner in vitro

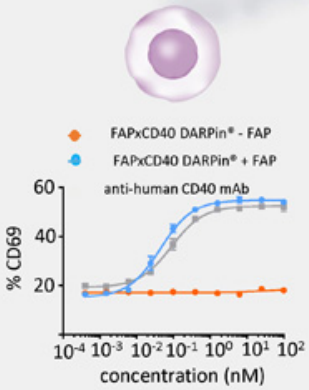
1 **Dendritic cells**:



2 **Macrophages**:



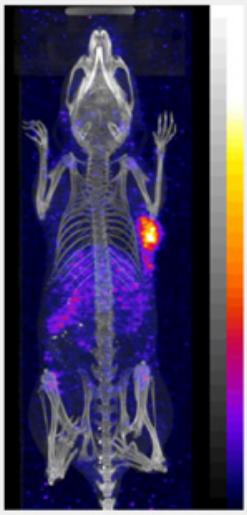
3 **B cells**:



Surrogate molecule mFAPxmCD40 with similar properties:	✓ **DC activation** FAP-specific	✓ **Mφ activation** FAP-specific	✓ **B cell activation** FAP-specific

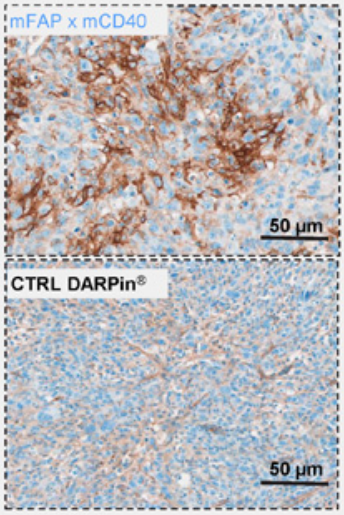
MP0317: Localizes to MC38-FAP Tumors

SPECT-CT study



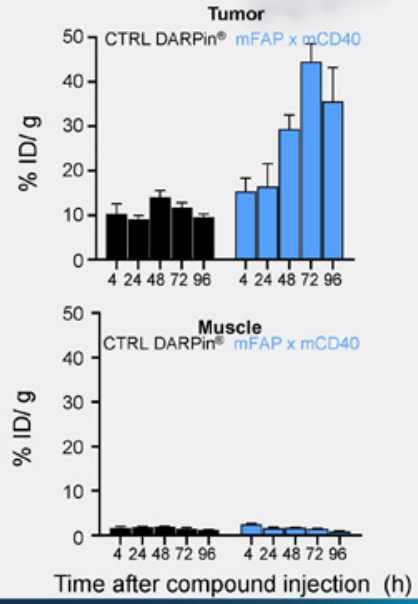
mFAP x mCD40

DARPin detection in the tumor by IHC



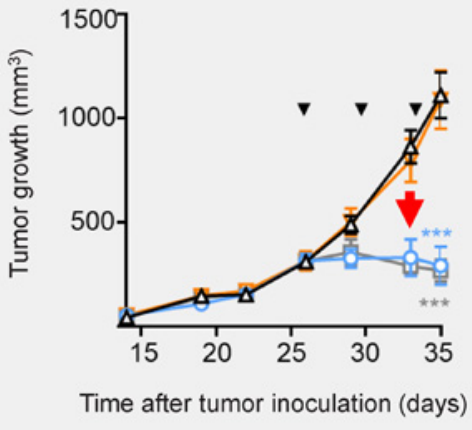
CTR DARPin
Binding HSA but not FAP and CD40

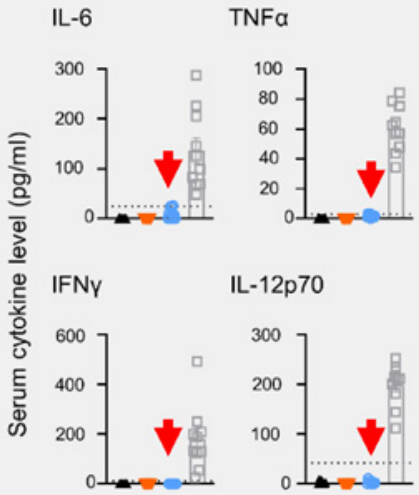
Biodistribution study



MP0317 Shows Therapeutic Activity without Cytokine Release

Efficacy | Peripheral cytokine release





Vehicle

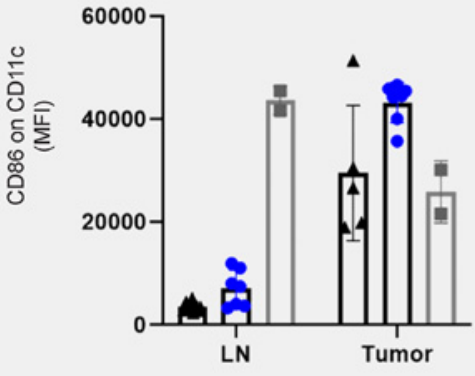
Neg. CTRL*

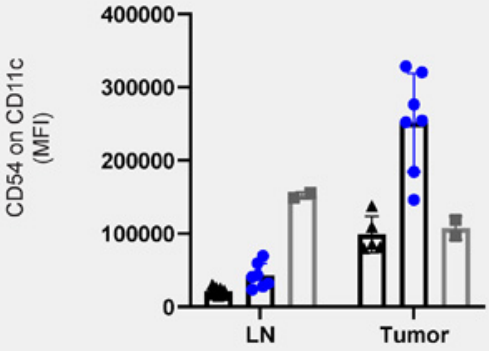
mFAP x mCD40

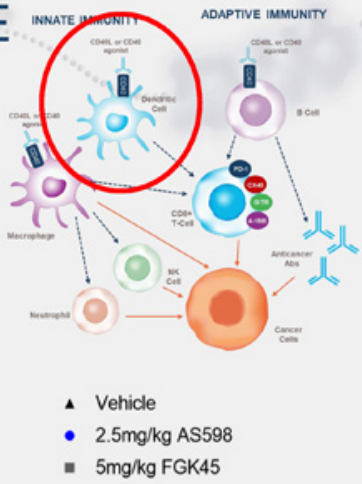
mCD40 Ab

MC38-FAP
Colorectal cancer

ex-vivo: mFAPxCD40 Activates DC in the TME

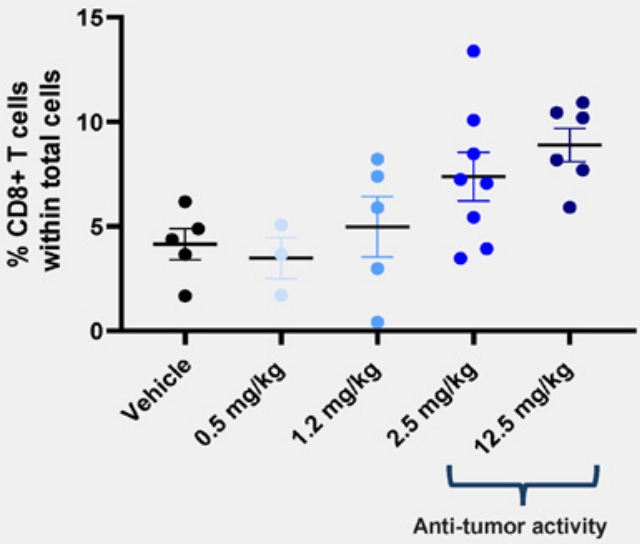


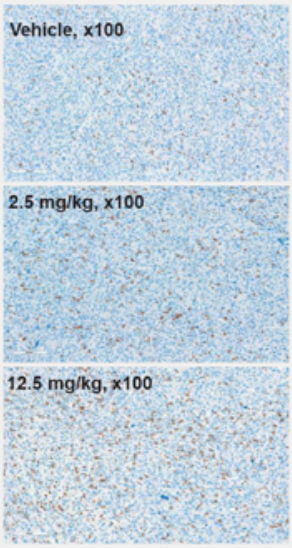


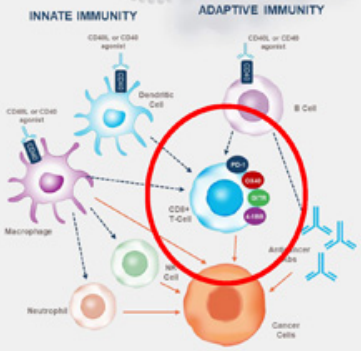


- Upregulation of co-stimulatory molecules on tumor Dendritic cells → potential for better T cell activation
- Higher activity in Tumor vs LN, in contrast to aCD40

mFAPxCD40 Increased CD8 T cell Infiltrate in the TME

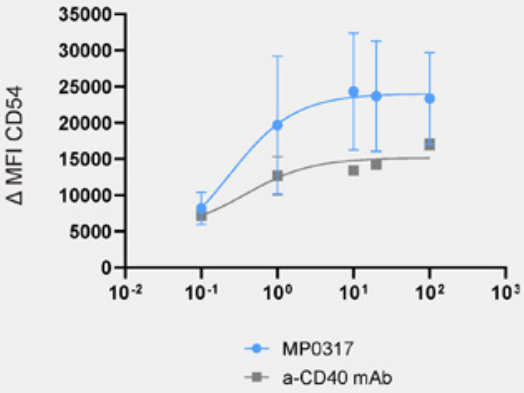




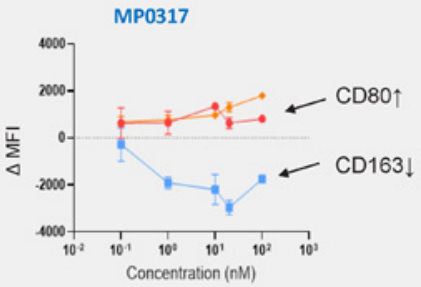


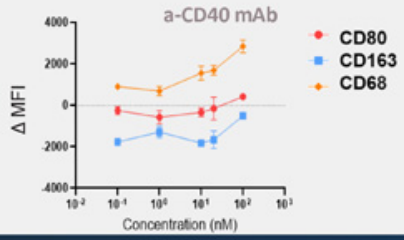
FAP Expression in Human Tumor Allows CD40 Mediated Immune Activation

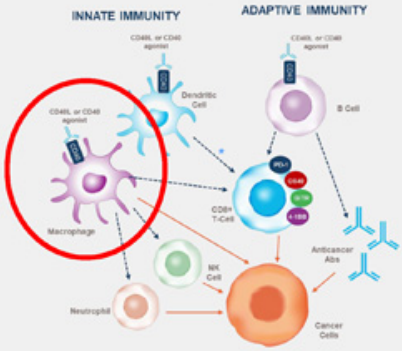
B cell activation - CD54



Macrophage repolarisation – inflammatory phenotype (CD80hi CD163lo)

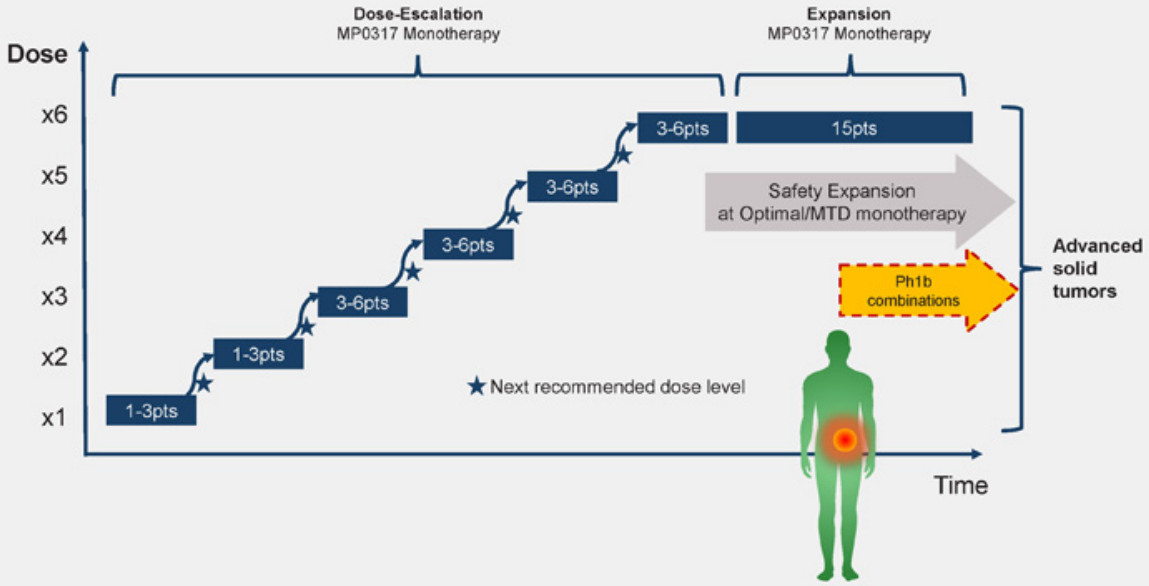






✓ Macrophage repolarization is further supported by in vitro data

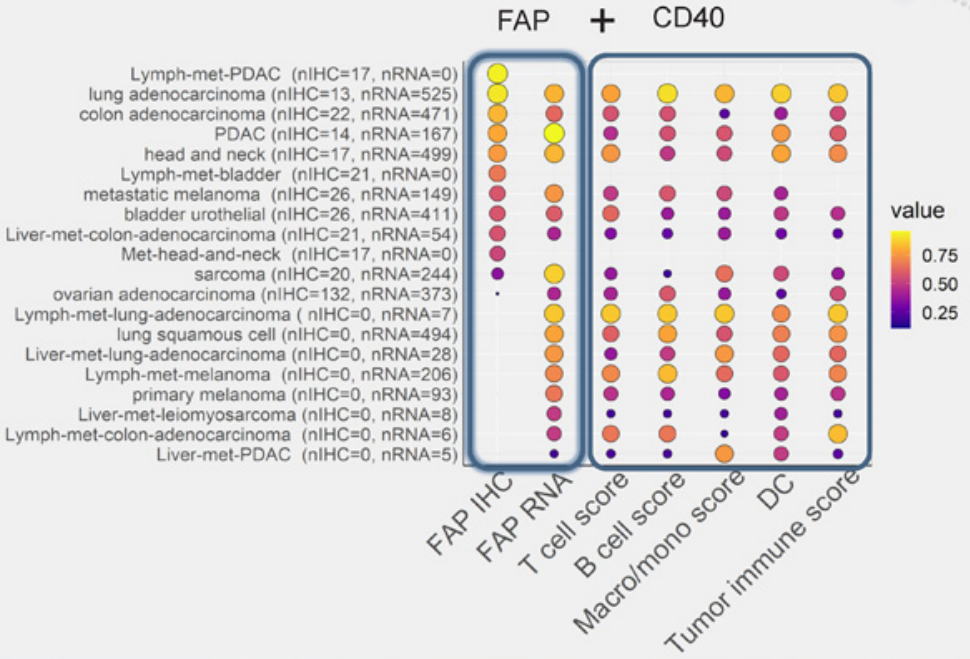
MP0317-CP101 Biomarker and Safety Trial Design



Objectives:

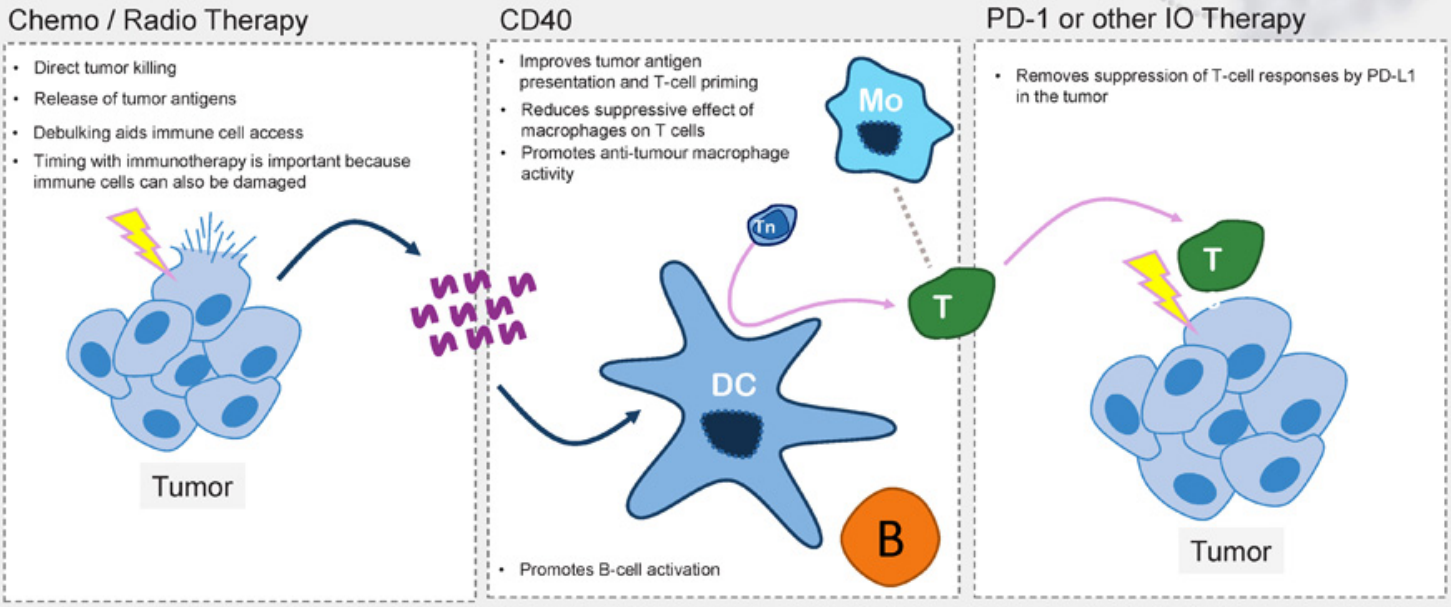
- Safety
- Local activity
- No systemic reactivity

Identification and Screening of Potential Tumor Targets from MP0317



- The tumor immune score is correlated to response to aPD1. The FAP threshold is 20% > 2/3 score.

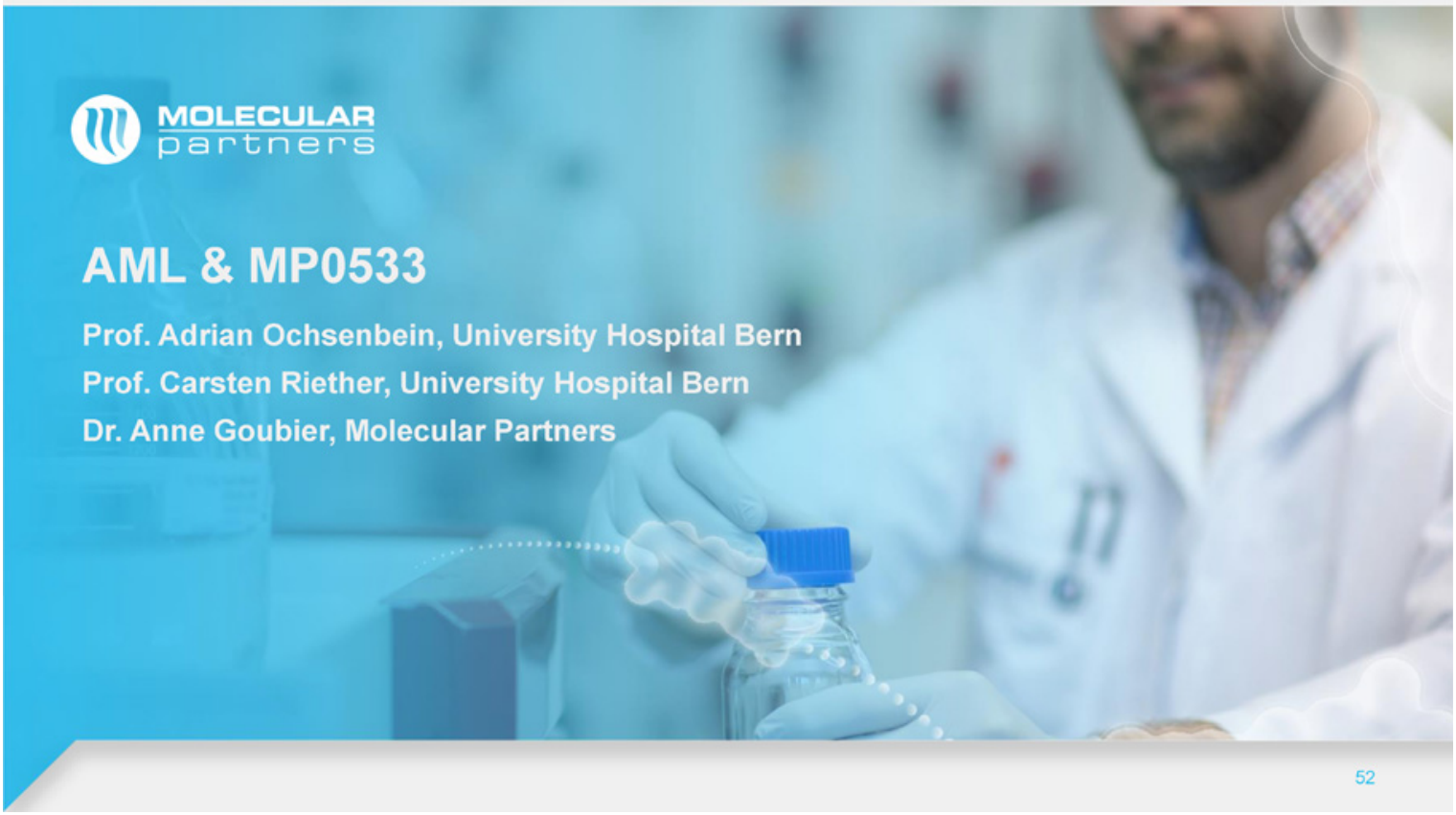
CD40 Open for Multiple Combination (IO or Other)



Conclusions: Highly Differentiated Multi-Specific IO Assets

- Localized activity achieved with **MP0310/AMG 506**
  - No systemic immune activation observed
  - Tumor local immune stimulation confirmed after 1st dose
  - **FAP "validated" as target in the TME of many solid tumors for DARPin IO agonists**
  - Clinical work to establish optimal dosing regimen ongoing
  - H1 2022 data for review with MP and Amgen

- **MP0317** is at the intersection of the innate and adaptive immune system
  - Additional combination strategies possible with CD40
  - Ongoing Phase 1 will provide critical information re: dosing, safety, and immune activation
  - Initial data in H2 2022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Prof. Adrian Ochsenbein, MD, EMBA

Director
Department Medical Oncology, Inselspital, University Hospital Bern

- Trained in Experimental Oncology in the lab of Prof. Zinkernagel, University of Zürich
- Translational Research in the lab of Prof. Greenberg, FHCRC, Seattle, USA
- Research on Cancer Stem cells in the lab of Prof. Reya, UCSD, USA
- Research focus on anti-tumoral immunity, interaction of immune cells with cancer (leukemia) stem cells, CD70/CD27

Prof. Carsten Riether, PhD

Head of Research
Department Medical Oncology, Inselspital, University Hospital Bern

- PhD in Immunology, ETH Zurich
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Anne Goubier DVM, PhD

VP Biology, Molecular Partners

- Doctorate in Veterinary Medicine, Ecole Vétérinaire de Nantes
- PhD in Immunology, Université Claude Bernard Lyon 1
- Former CSO, Black Belt Therapeutics
- VP Immunology, Tusk Therapeutics

RD Day Molecular Partners

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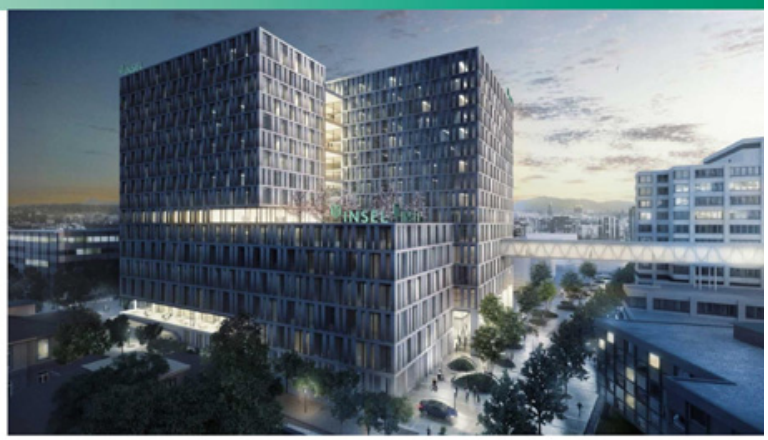
BERN UNIVERSITY HOSPITAL

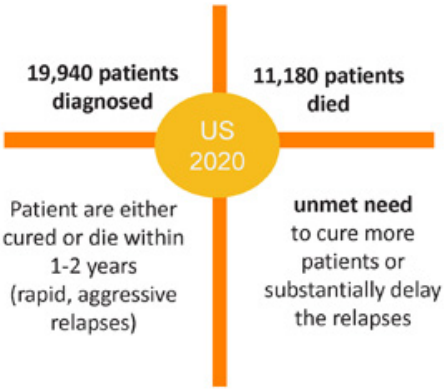


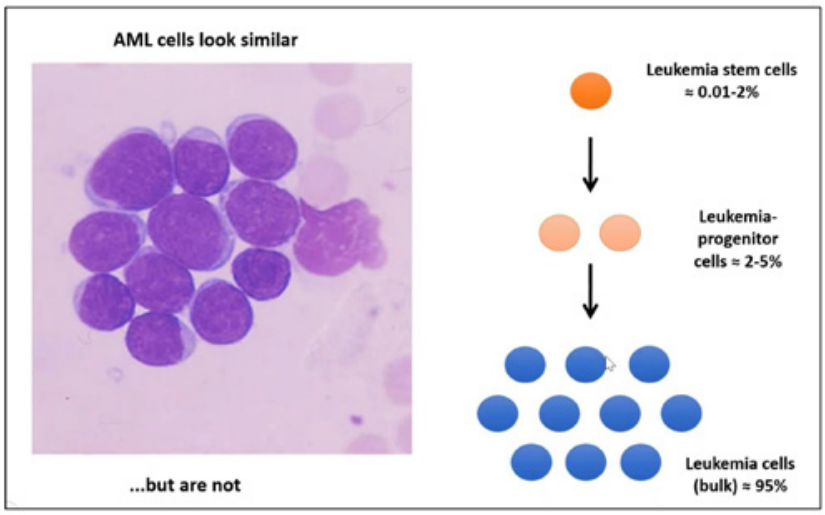
Adrian Ochsenbein / Carsten Riether

Disclosures

Molecular Partners: consultancy
Argenx: research funding, consultancy, royalties

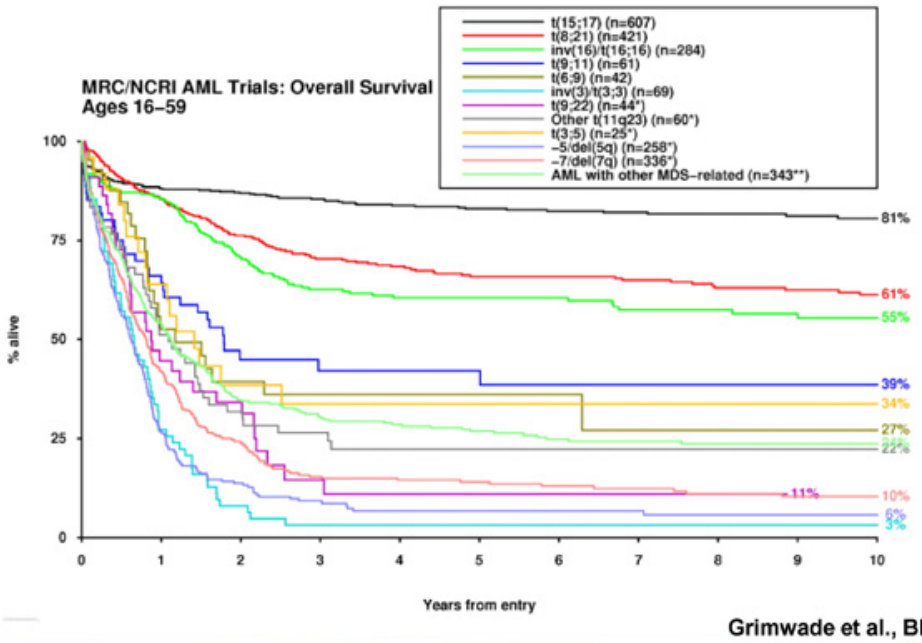
AML: Deadly Disease for About Half of the Patients





MRD+ is driver of relapse (only partial eradication of leukemic stem cells)
→ for curative intent LSCs need to be fully eradicated, while leaving HSCs untouched

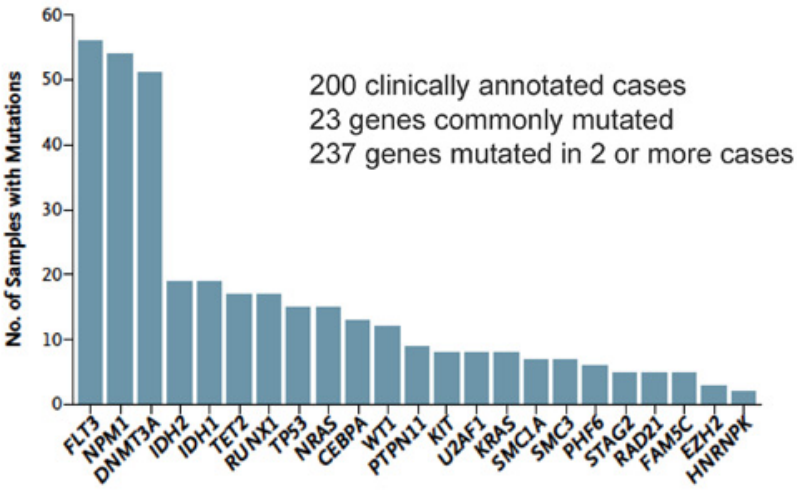
AML is a Heterogeneous Disease



Grimwade et al., Blood 2010

Pathogenesis and Biology of AML

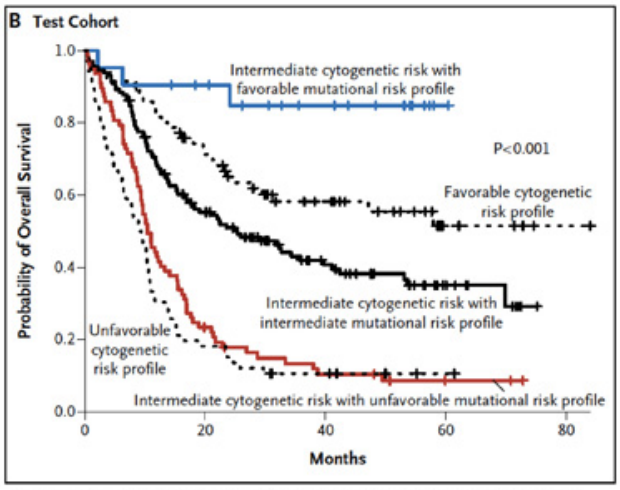
Gene	Overall Frequency (%)
FLT3 (ITD, TKD)	37 (30, 7)
NPM1	29
DNMT3A	23
NRAS	10
CEBPA	9
TET2	8
WT1	8
IDH2	8
IDH1	7
KIT	6
RUNX1	5
MLL-PTD	5
ASXL1	3
PHF6	3
KRAS	2
PTEN	2
TP53	2



200 clinically annotated cases
23 genes commonly mutated
237 genes mutated in 2 or more cases

Patel, et al., NEJM 2012; TCGA NEJM 2013.

2017 European Leukemia Net Stratification by Genetics



Revised Risk Stratification of Patients with AML on the Basis of Integrated Genetic Analysis

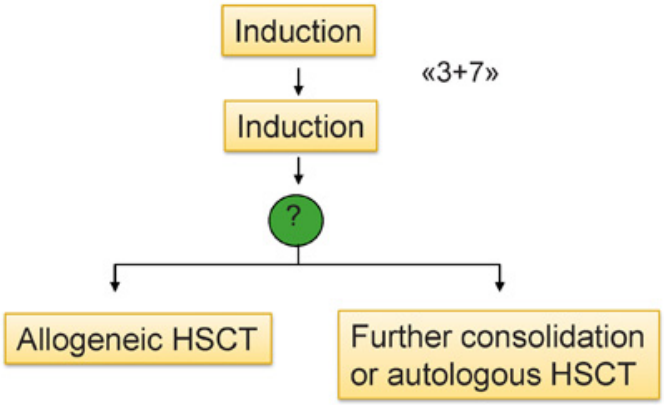
Genetic Risk Group	Subset
Favorable	• t(8;21)(q22;q22); RUNX1-RUNX1T1 • inv(16)(p13.1q22) or t(16;16)(p13.1;q22); CBFB-MYH11 • Mutated NPM1 without FLT3-ITD (normal karyotype) • Biallelic mutated CEBPA (normal karyotype)
Intermediate	• Mutated NPM1 and FLT3-ITD^{high} (normal karyotype) • Wild-type NPM1 without FLT3-ITD or FLT3-ITD^{low} (normal karyotype) • t(9;11)(p22;q23); MLLT3-MLL • Any cytogenetics not classified as favorable or adverse
Adverse	• inv(3)(q21q26.2) or t(3;3)(q21;q26.2); GATA2.MECOM(EVI1) • t(6;9)(p23;q34); DEK-NUP214 • t(v;11)(v;q23); KMT2Arearranged • Monosomy 5 or del(5q); monosomy 7; -17p; complex karyotype (≥3 abnormalities) • Mutated RUNX1 • Mutated ASXL1 • Mutated TP53

Patel et al. NEJM 2012 March 22; 366(12):1079-89.

Döhner et al. Blood 2017;129:424-447.

Treatment for AML patients

curative intention



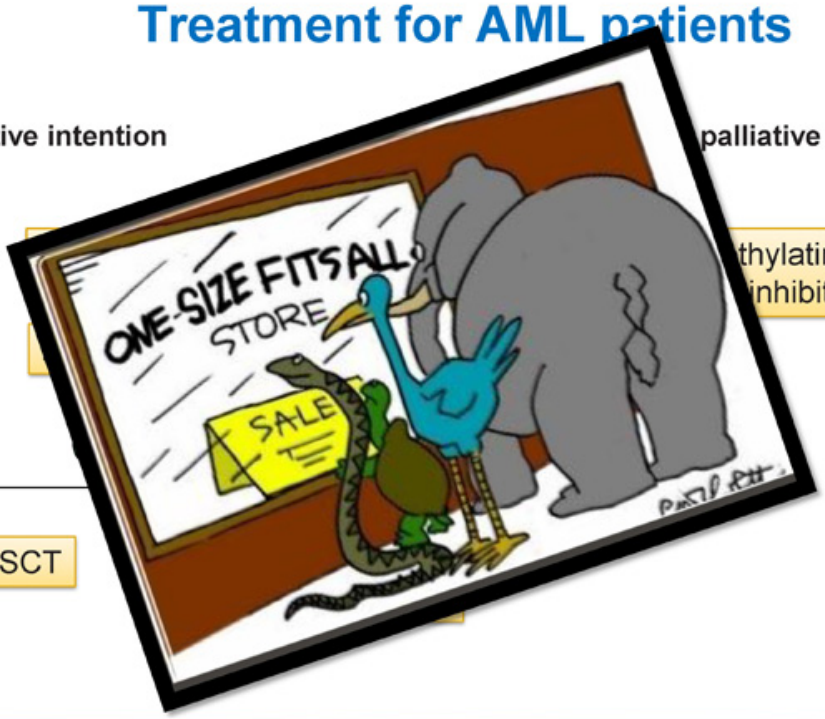
palliative intention

- hypomethylating agents (HMA)
- + BCL 2 inhibitor venetoclax

Treatment for AML patients

curative intention

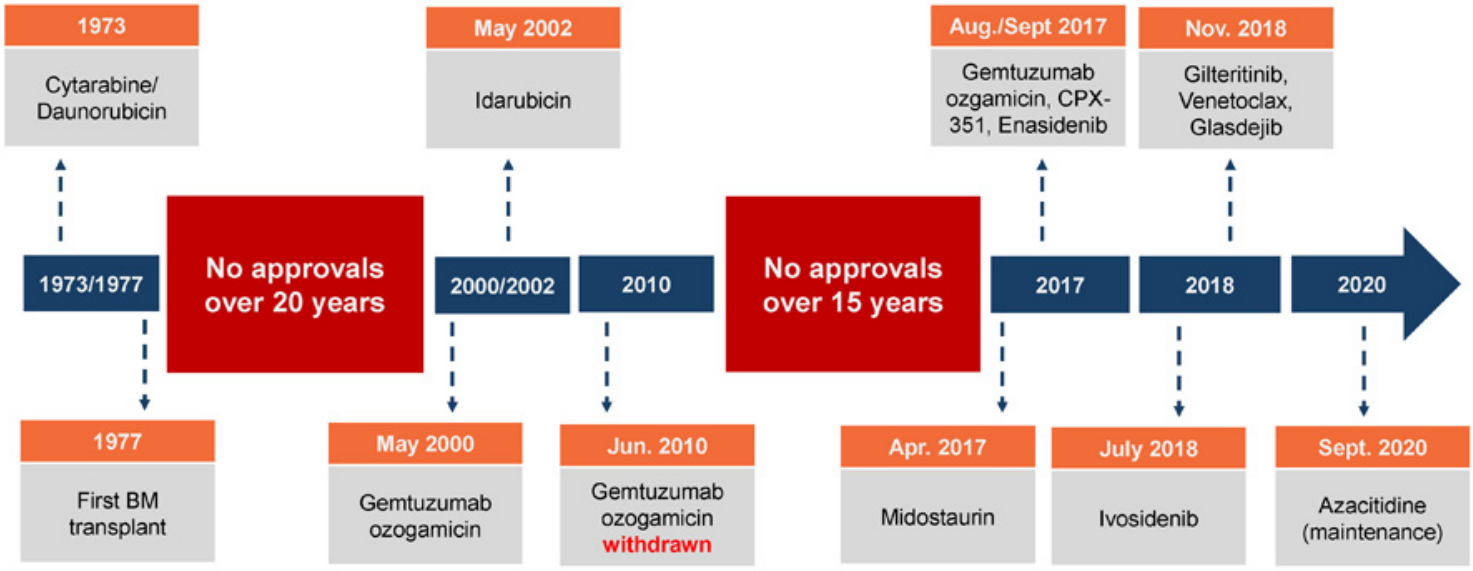
palliative intention



thylating agents (HMA)
inhibitor venetoclax

Allogeneic HSCT

History of FDA approved AML therapy



CD33 and CD123 as single therapeutic targets in AML

CD33

Expression:
- on blasts and LSCs > 90% patients
- on virtually all healthy myeloid and progenitor cells

Treatment approaches:
- **Gemtuzumab ozogamicin** (GO, Mylotarg): CD33-targeting antibody-drug conjugate; approved treatment in combination with daunorubicin and cytarabine for newly diagnosed CD33-positive AML
- **AMG330, AMG 673 and AMV564**: BiTE molecules. Ongoing Phase I/II studies (NCT02520427, NCT03224819, NCT03144245)

Toxicity:
- The on-target off-leukemia toxicity is a major side effect observed in the clinical practice and in clinical trials investigating CD33-targeting therapies

Alternatives:
- **Combination of CD33 with other antigens.** Dual CD33-CLL1 CAR-T Therapy in R/R AML (NCT05016063)
- **Gene editing:** A first-in-human trial will be initiated that combines an alloHSCT utilizing genetically modified, CD33-negative HSCs with CD33-directed CAR-T cells

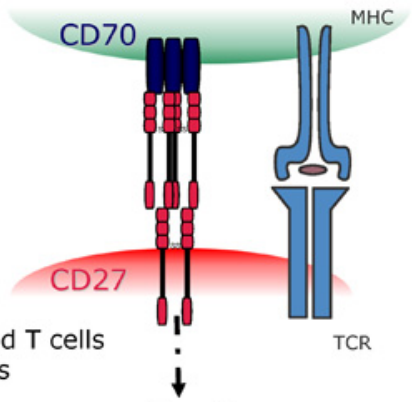
CD123

Expression:
- on blasts and LSCs > 90% patients
- on virtually all healthy myeloid and progenitor cells, megakaryocytes, B cell subsets as well as endothelial cells.

Treatment approaches:
- **Flotetuzumab**: humanized BiTE; FDA-orphan drug. ongoing phase I/II clinical trials (NCT02152956), (NCT04158739).
- **Other CD123 x CD3 bispecific antibodies in early-phase**: Vibecotamab (XmAb 14045, NCT02730312), SAR440334 (NCT03594955), APVO436 (NCT03647800), and JNJ63709178 (NCT02715011)
- **IMGN632,** CD123-targeting antibody-drug conjugate, **:** phase Ib/II in combination with standard of care (Ven/Aza) or monotherapy MRD+ AML (NCT04086264)
- **CD123-targeting CAR T cells**: Autologous CD123-specific CAR-T cells are under investigation (NCT02159495) for R/R AML. Few reports using CD123 CAR T cells have shown muted effectiveness in patients compared to pre-clinical models.

Toxicity:
- Cytokine-release syndrome
- on-target off-leukemia toxicity: CAR T cell infusion was accompanied by serious adverse events; CRS

activated lymphocytes
dendritic cells



B and T cells
HSCs

- *proliferation*
- *anti-apoptotic signals*
- *effector function*
- *memory function*

CD70/CD27 signaling .....

.. induces T cell expansion and differentiation of effector cells *Hendriks J. Nat Immunol. 2003*

.. improves secondary expansion of effector cells and CTL memory
Matter M. EJM, 2005, Matter M. EJM 2008

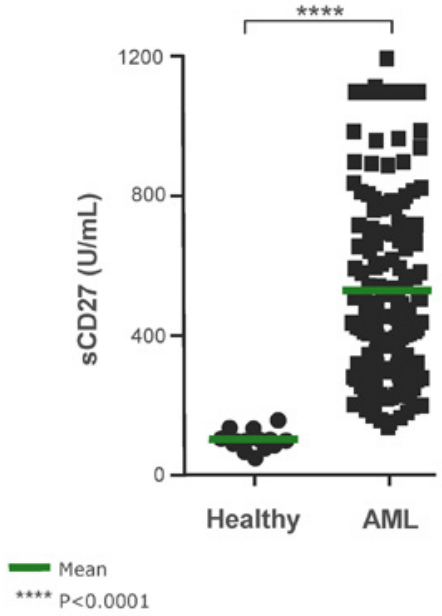
.. increases resistence of HIV specific CTL to exhaustion
Ochsenbein AF 2004. J Exp. Med.

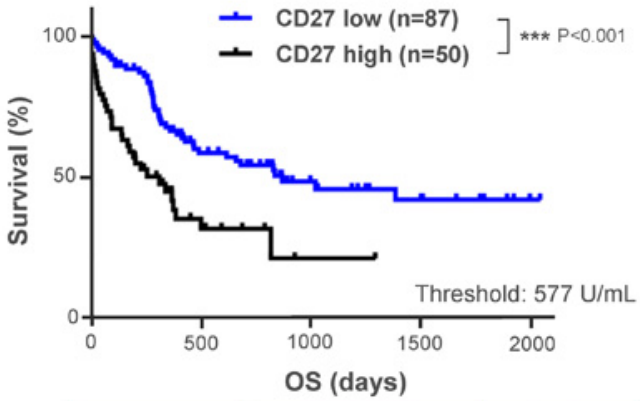
.. induces immunopathology and aquired immuno-deficiency in chronic LCMV infection
Matter M. 2006. J Exp Med.

... induces regulatroy T cells and promotes tumor progression
Claus C. 2012. Cancer Research

... provides a negative feedback signal to leukocyte differentiation during immune activation
Nolte M. 2010. Nat. Immunol.

Elevated levels of soluble CD27 correlate with poor prognosis in AML

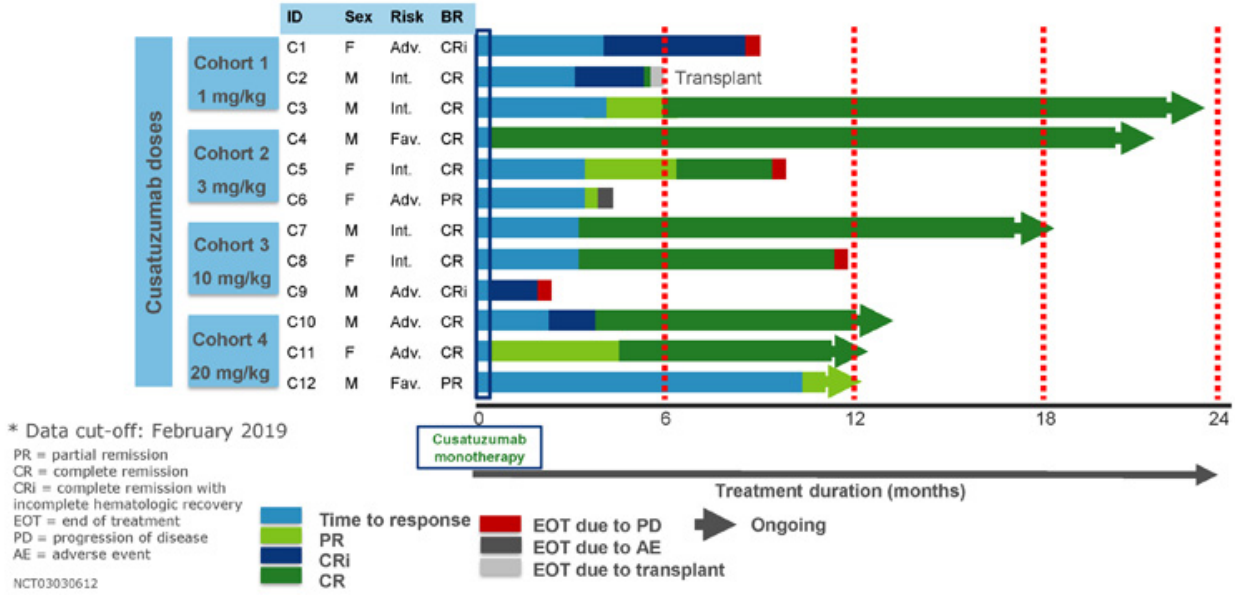




Parameter	HR (95% CI)	P-value
sCD27	2.17 (1.34–3.50)	0.0016
Risk group	1.69 (1.29–2.38)	0.0024
Age	1.03 (1.01–1.05)	0.0050

Riether et al, J Exp Med 2017; 214:359–80

Cusatuzumab: Swimmer plot



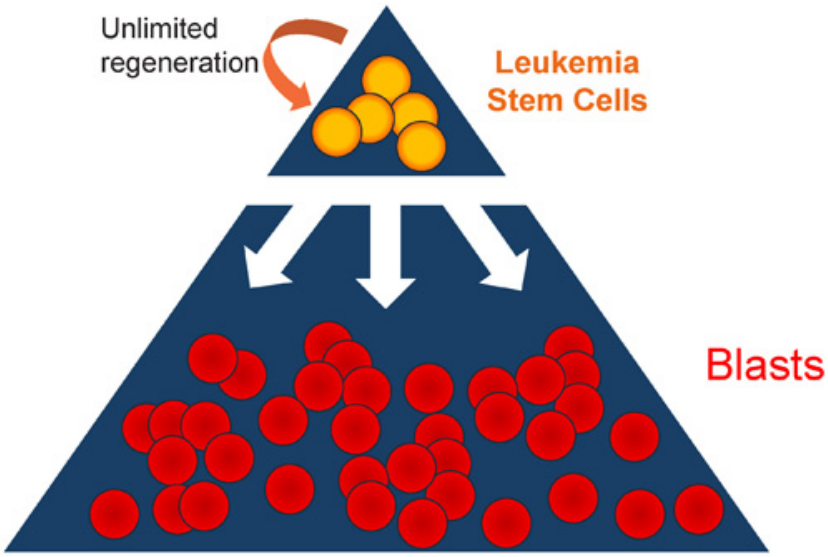
Riether et al, Nat. Med. 2020; 26; 1459-1467

Summary I

- CD70 has a unique expression pattern on activated immune cells and on AML LSCs
- Blocking the CD70/CD27 signaling pathway eliminates LSCs
- Treatment with HMA upregulates CD70 on LSCs
- cusatuzumab monotherapy reduces AML blasts and LSCs within 2 weeks of therapy
- Different strategies to target CD70 are currently under investigation: CAR-T cells; bi- (tri-) specific antibodies
- Although cusatuzumab reduced LSCs, all patients in the phase Ib/II trial relapsed

Leukemia: a Paradigmatic Stem Cell Disease

- Self-renewing
- Therapy-resistant
- Quiescent

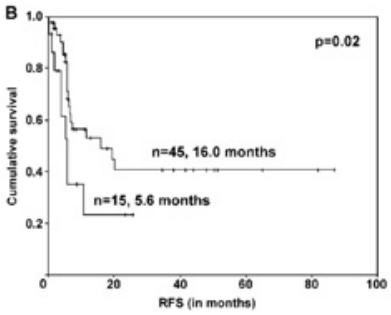


Bonnet et al. Nature Medicine 1997; 3, 730 - 737

Leukemic SC Numbers and Stem Cell Signatures are negative Predictors for Survival in AML

High Stem Cell Frequency in Acute Myeloid Leukemia at Diagnosis Predicts High Minimal Residual Disease and Poor Survival

Anna van Rhenen,[1] Nicole Feller,[1] Angèle Kelder,[1] August H. Westra,[1] Elwin Rombouts,[2] Sonja Zweegman,[1] Marjolein A. van der Pol,[1] Quinten Waisfisz,[1] Gert J. Ossenkoppele,[1] and Gerrit Jan Schuurhuis[1]

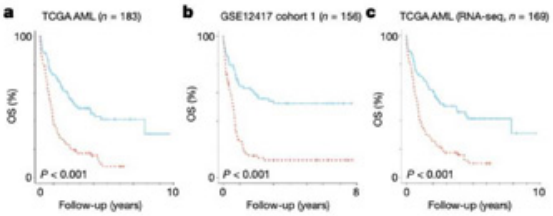


LETTER

doi:10.1038/nature20598

A 17-gene stemness score for rapid determination of risk in acute leukaemia

Stanley W. K. Ng[1*], Amanda Mitchell[2*], James A. Kennedy[1,3,4*], Weihsu C. Chen[1], Jessica McLeod[1], Narmin Ibrahimova[1], Andrea Arruda[1], Andreea Popescu[1], Vikas Gupta[1,3,4], Aaron D. Schimmer[1,3,4,5], Andre C. Schuh[1,3,4], Karen W. Yee[1,3,4], Lars Bullinger[6], Tobias Herold[7,8], Dennis Görlich[9], Thomas Büchner[10], Wolfgang Hiddemann[7,8], Wolfgang E. Berdel[10], Bernhard Wörmann[11], Meyling Cheok[12], Claude Preudhomme[13], Hervé Dombret[14], Klaus Metzeler[7,8], Christian Buske[15], Bob Löwenberg[16], Peter J. M. Valk[16], Peter W. Zandstra[2], Mark D. Minden[1,3,4,5]¶, John E. Dick[1,3,5]¶ & Jean C. Y. Wang[1,3,4]¶

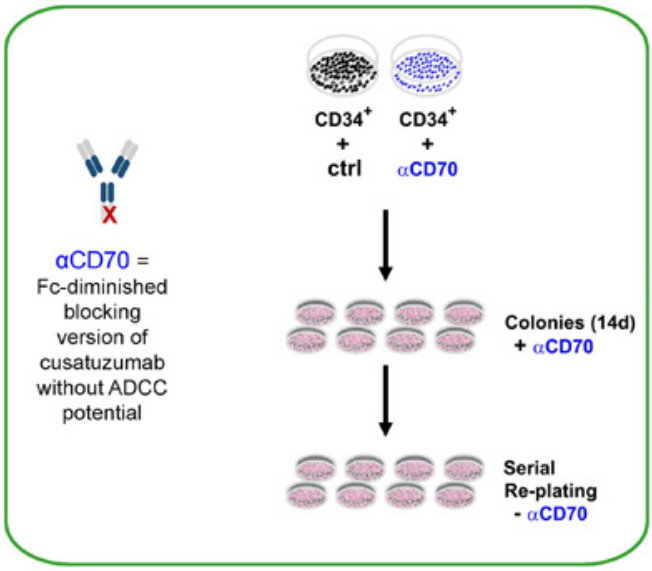


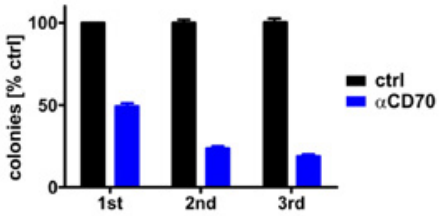
van Rhenen et al. Clin. Cancer Research 2005; 11:6520–6527
Pearce et al. Blood 2006; 107:1166–1173.
Gentles et al. JAMA 2010; 304:2706–2715.
Eppert et al. Nature Medicine 2011; 17:1086–1093
Stanley et al. Nature 2016; 540(7633):433-437

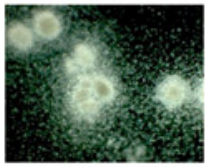
How Can We Study the Effect of a Treatment on LSCs?

1. Colony formation assay (ex vivo)
2. Re-platings assays (ex vivo)
3. Gold-standard: Patient-derived xenograft model
4. Next-generation RNA sequencing analysis

Blockade of CD70/CD27 Signaling reduces Stem Cell Function

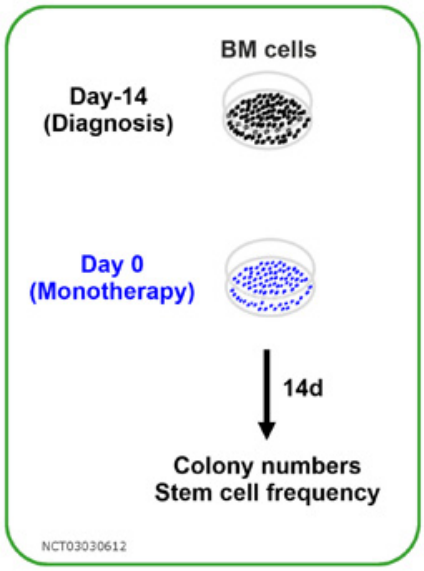


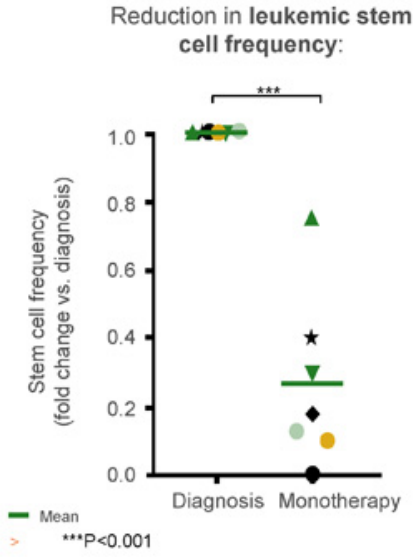




Riether et al. J Exp Med; 214, 359-380

Cusatuzumab kills leukemic stem cells





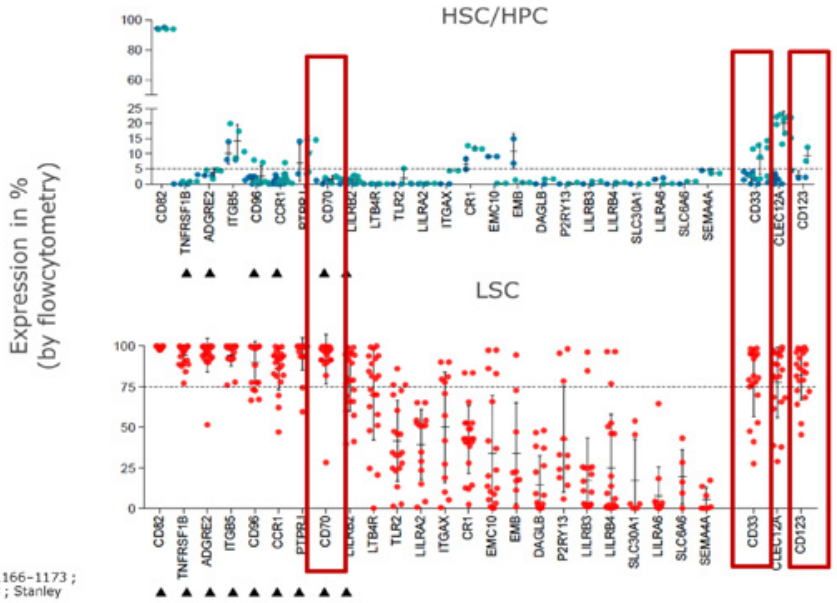
Riether et al. Nat Med 2020; 26, 1459 - 1467

Identification of Targets for the Treatment of AML Patients

New therapies must aim at the elimination of leukemia stem cells

Targeting various surface proteins simultaneoulsy may increase specificity

Commercial		In development	
IDH1	IDH2	CD70	CD33
FLT3	BCL2	CD123	CD47
		HDAC	



van Rhenen et al. Clin. Cancer Research 2005; 11:6520–6527 ; Pearce et al. Blood 2006; 107:1166–1173 ; Gentles et al. JAMA 2010; 304:2706–2715 ; Eppert et al. Nature Medicine 2011; 17:1086–1093 ; Stanley et al. Nature 2016; 540(7633):433-437 ; Perna et al. Cancer Cell 2017; 32, 506–519

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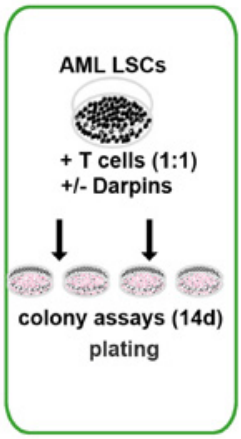
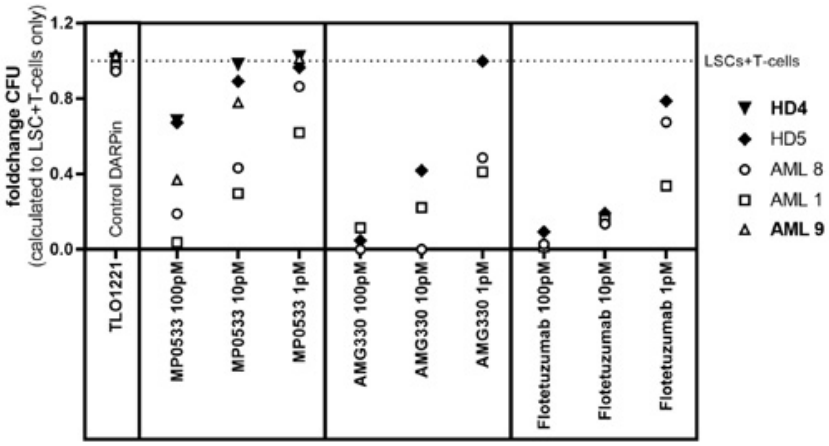
Toxicity:
- Cytokine-release syndrome
- on-target off-leukemia toxicity: CAR T cell infusion was accompanied by serious adverse events

MP0533 Reduces Colony Formation of Primary Human LSCs ex vivo



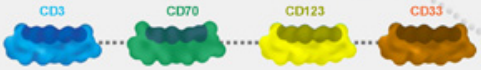


Summary II

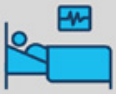
- Various targetable surface antigens in AML have been identified (e.g. CD33, CD123, CLL-1, CD70).
- Therapeutic approaches targeting most of these antigens have been shown to reduce leukemia burden and induce remission in a fraction but not all patients.
- Major problem: on-target off-leukemia toxicity is a major side effect observed in the clinical practice.
- Potential solution: Targeting several tumor antigens to induce specificity and reduce side-effects.
- Ongoing collaboration work:
  - Assessment killing of SOC-resistant/refractory LSCs
  - Combination with SOC and assessment of LSC and HSC killing


MOLECULAR
partners
MP0533
Anne Goubier
77

MP0533: Tri-specific T-cell Engager for AML



Target Patient



- ~20,000 people are diagnosed with AML every year
- Over 50% of patients die in the first year
- High relapse rates

Disease Biology

- **Persistence of LSCs is the driver of relapse**
- "MRD+ status" refers to low level disease and can be detected by immunophenotypic or molecular markers
- Current T-cell engager approaches are limited by on-target toxicity (not clean targets)

DARPin Advantage

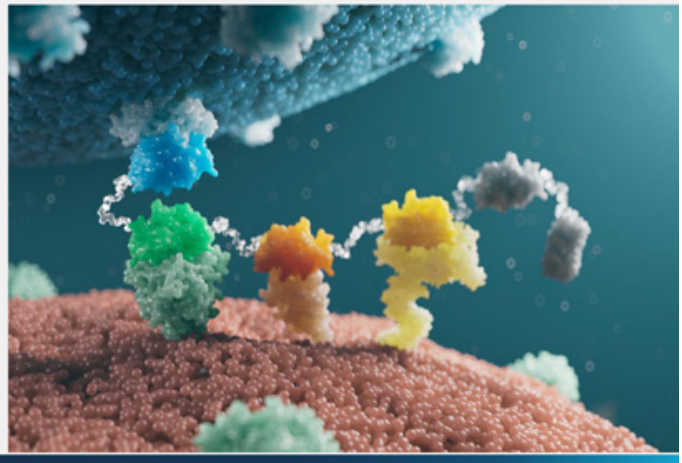
- Avidity driven multispecific DARPin, targeting 3 TAA's, engaging CD3
- T cell are activated only when 2 or more TAA's are bound
- Should allow for broader therapeutic index with reduced safety issues

Expected Milestones

- FIH clinical studies in 2022

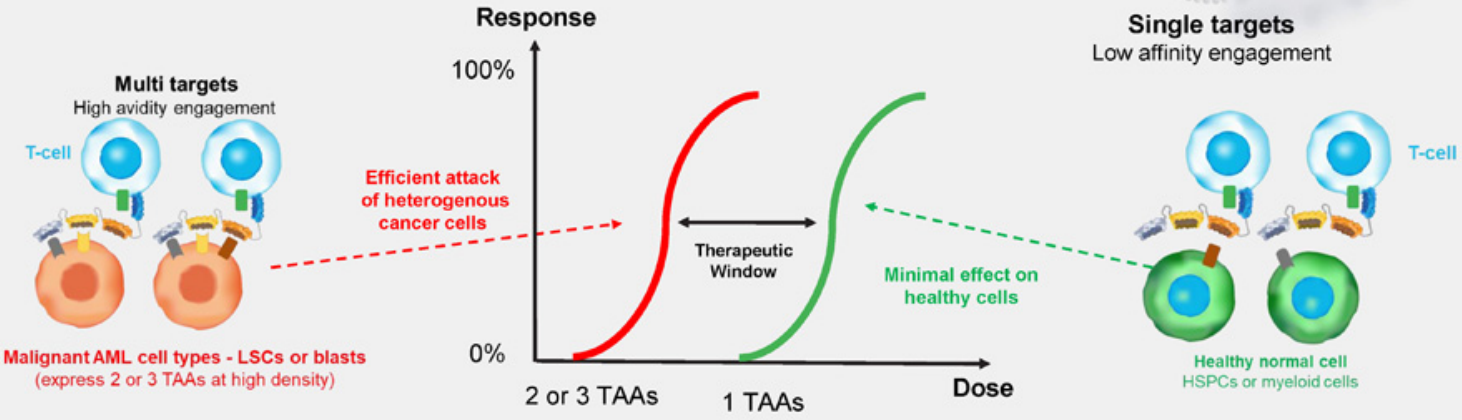
Requisites for an Ideal AML Therapeutic Solution

- **An ideal AML therapeutic solution should:**
  - Achieve control of the disease by eliminating LSCs
  - Cover tumor heterogeneity by targeting multiple antigens
  - Increase the therapeutic window: optimal dose levels with limited side effects
    - Limited killing of healthy HSCs
    - Reduced CRS



The DARPin Solution: a Trispecific CD3 Engager DARPin

For Specific killing of all LSCs and blasts via avidity-driven T cell engagement

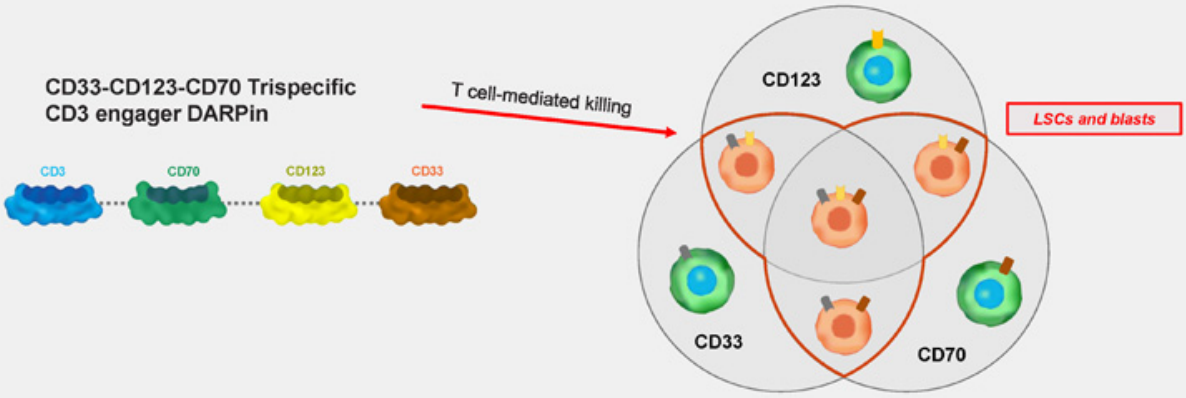


CD3 engager: demonstrated potency in hematological malignancies
Targeting 3 TAA in order to:

- Ensure tumor-specificity via avidity-driven T cell activation
- Control tumor heterogeneity

CD33, CD123 & CD70: Optimal Targets to Maximize Efficacy and Selectivity

- Clinically validated targets
- Co-expression pattern of CD70, CD33 and CD123 on LSCs and AML blasts
  - Differentiates LSCs and AML blasts from healthy cells → **optimal selectivity**
  - Covers tumor heterogeneity → **optimal efficacy**



CD123/CD70/CD33 co-expression differentiates LSCs and AML Blasts

Allowing for or avidity-driven specific T cell killing of LSCs and blasts

	LSCs	Blasts	HSC	Lymphocytes	Inflamed EC	Myeloid cells	pDCs	Basophiles
CD70	Low	Low	Neg /Low	Variable	Neg	Neg	Neg	Neg
CD123	High	High	Low	Neg	Medium	Low/ Medium	High	High
CD33	High	High	Medium	Neg	Neg	High/ Medium	Low	Medium
Theoretical Avidity-based killing*	**Yes**	**Yes**	Limited	**No**	**No**	Limited	Limited	Likely

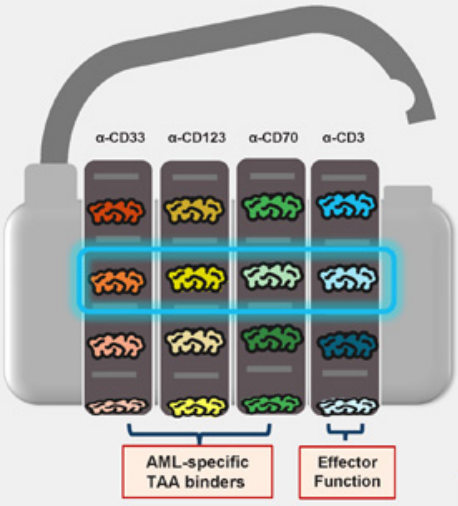
* Assuming equivalent affinity for CD33, CD123 and CD70

Eliminating LSC and Blast through avidity-driven selective targeting should be doable and will allow

- Treating frail patients thanks to a higher safety profile
- Increasing dose and thus deepening responses for long term control of the disease

From the Idea to MP0533: Exploiting DARPin Platform Versatility

Allows Screening for Function Sweet Spot



Library used to generate binders against TAAs
Identified functional DARPin modules to each TAA

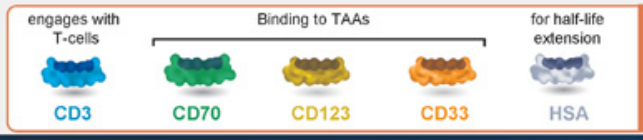
Recombination of DARPin modules:
TAA1 x TAA2 x TAA3 x CD3

Screening of multi-domain DARPins
Functional Multi-DARPin candidates

Affinity & format & half-life optimization
Recombination of DARPin modules

Screening of multi-domain DARPins
Multi-DARPin lead molecule

Multiple Iterations

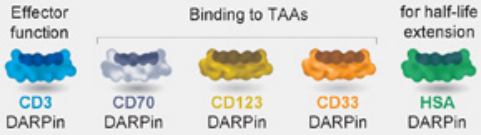


MP0533:
a multi-domain, multi-specific, half-life extended DARPin

MP0533: a DARPin Solution for AML Patients?

1. Validation of the **avidity-driven T cell mediated killing concept**
   - Can MP0533 induce killing of cells expressing 2 or 3 TAA while sparing cells with 1 TAA?
2. Demonstration of **MP0533 efficacy against AML**
   - Is the level of TAA expressed by AML blasts sufficient for MP0533-induced killing?
   - Are patient T cells fit and numerous enough for MP0533 to induce AML blasts killing?
   - Is MP0533 also potent in vivo?
3. Demonstration of **MP0533 enhanced therapeutic window**
   - Can MP0533 induce LSCs killing while sparing HSCs?
   - Can MP0533 preserve healthy blood cells and show reduce cytokine release?

MP0533



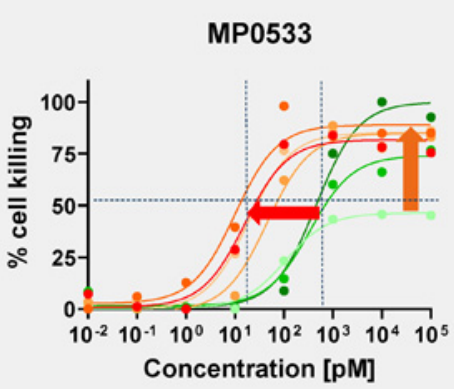
MP0533 Induces Specific Killing of AML Cells Expressing 2 or 3 TAAs

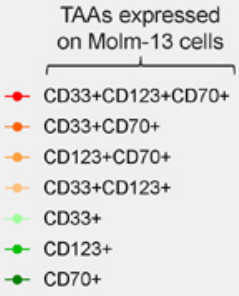
MOLM-13 cells WT
or KO for CD70, CD33 and/or CD123
+ Healthy donor T cells (E:T = 5:1)

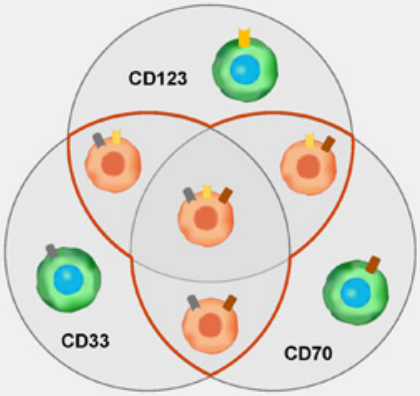
MP0533 or controls

48 hours

Tumor cell killing
T cell activation







MP0553 Induces Potent T-Cell Mediated Killing of AML Blasts

As compared to CD123-DART and CD33-Bite

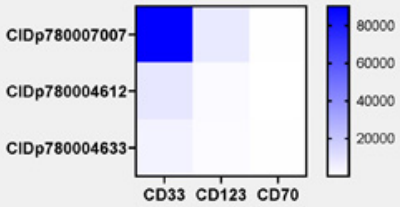
Primary AML samples +
Healthy donor T cells (E:T = 4:1)

MP0533 or controls

48 hours

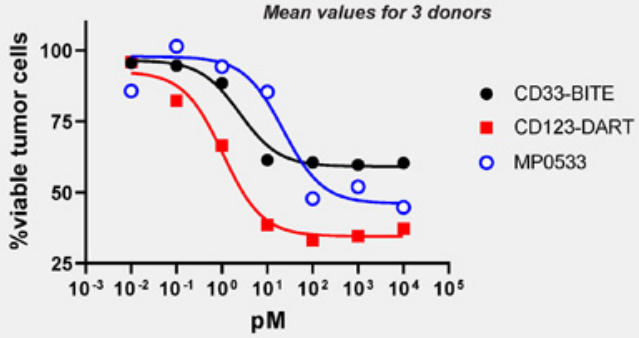
Tumor cell killing
T cell activation

BMMC AML - TAA expression



BMMC AML – Tumor killing

Mean values for 3 donors

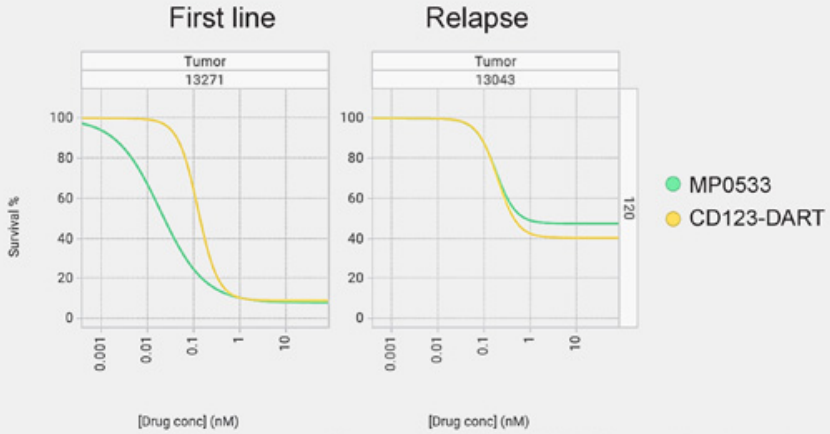


MP0533 Induces AML Killing by Patients' Own T Cells

Despite lower frequency and expected lower quality of T cells

Primary AML samples (no addition of healthy T cells) → *MP0533 or controls* → 120 hours → Tumor cell killing

TREATMENT_LINE	SID	E:T ratio
FIRST LINE	13045	1:82
	13271	1:49
	15131	1:27
RELAPSE	13043	1:84
	13272	1:132



*No unspecific killing with NB-CD3 control (not shown)

MP0533 Shows in vivo Efficacy Against Established MOLM-13 Tumors

As compared to CD33-Bite

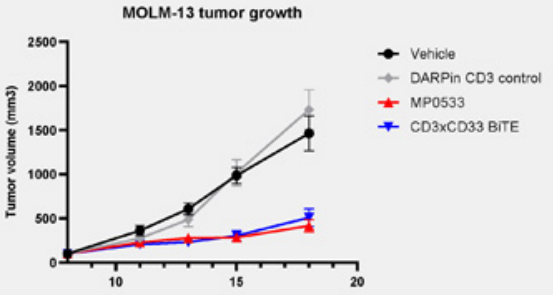
HuPBMCs — Day -2

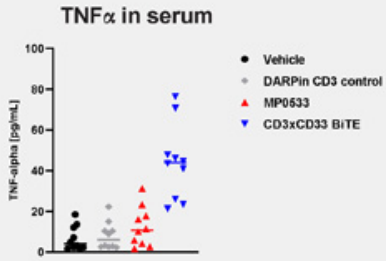
MOLM-13 — Day 0

Treatment Start — Day 8

MP0533 3 times per week for 2 weeks (6 injections)

CD33-bite or vehicle daily for 2 weeks (14 injections)



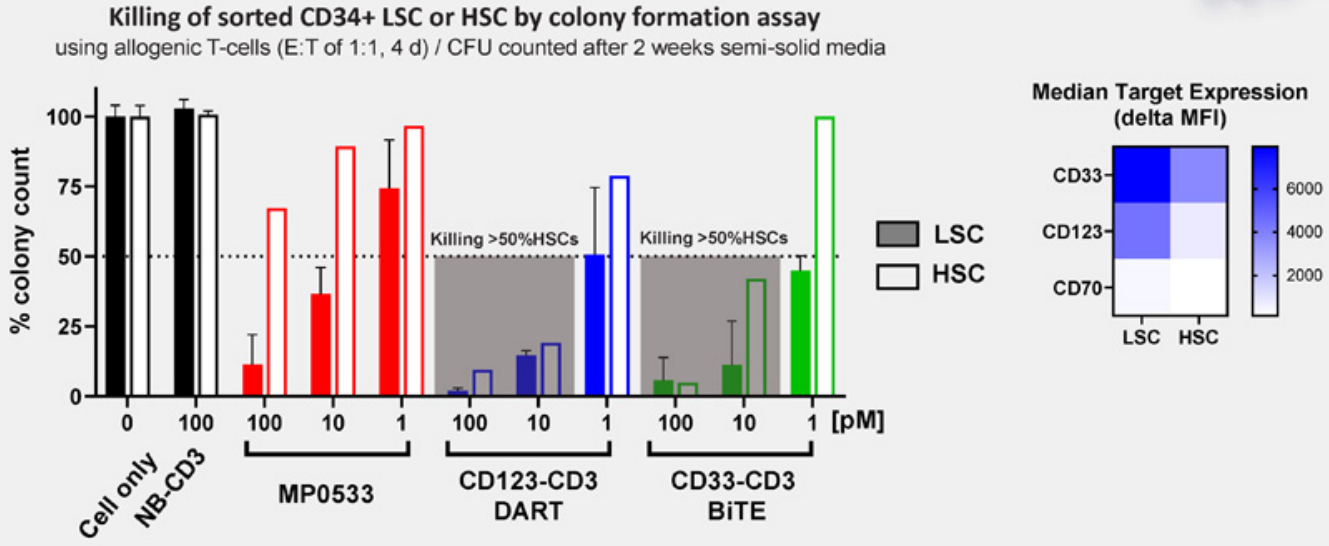


Efficacy

Safety

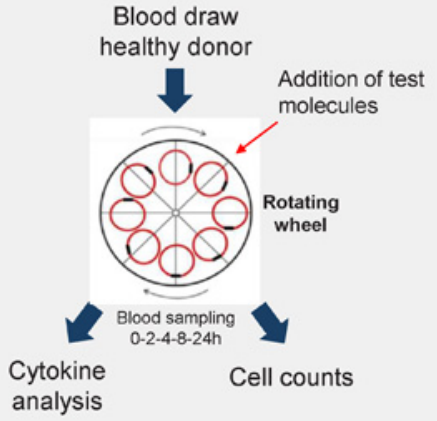
MP0533 Shows Preferential Killing of CD34+ LSCs over HSC

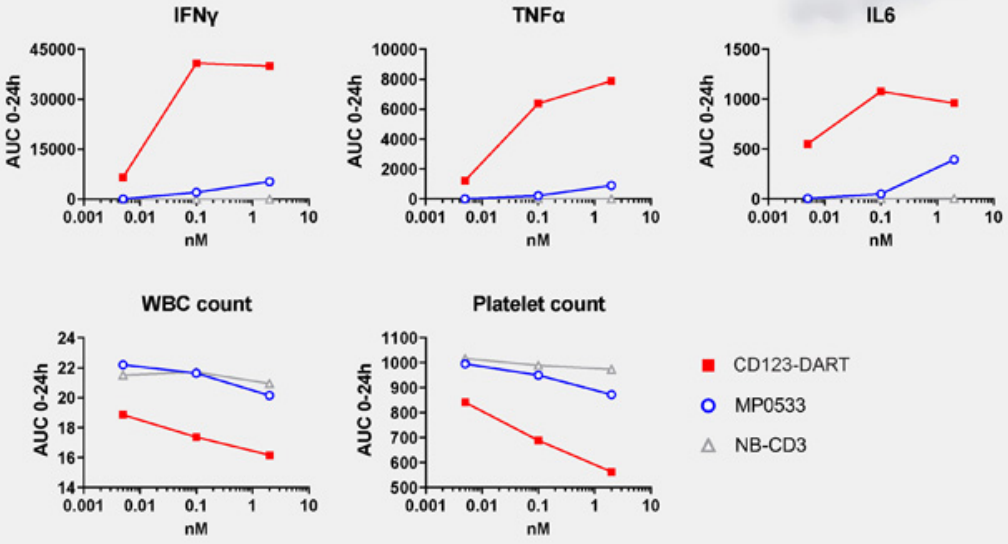
Larger therapeutic window as compared to CD123-DART and CD33-bite



MP0533 Demonstrates Reduced Cytokine Release and Hemotoxicity

As compared to CD123-DART



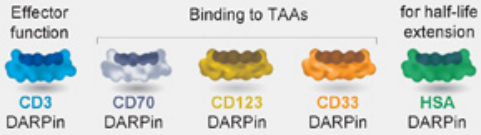


*NB = Non-Binding to TAAs

MP0533: a DARPin Solution for AML Patients

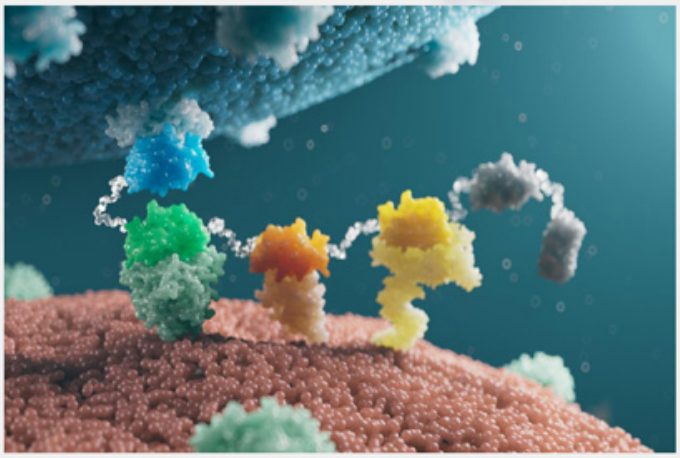
1. Validation of the **avidity-driven T cell mediated killing concept** ✓
   - Can MP0533 induce killing of cells expressing 2 or 3 TAA while sparing cells with 1 TAA?
2. Demonstration of **MP0533 efficacy against AML** ✓
   - Is the level of TAA expressed by AML blasts sufficient for MP0533-induced killing?
   - Are patient T cells fit and numerous enough for MP0533 to induce AML blasts killing?
   - Is MP0533 also potent in vivo?
3. Demonstration of **MP0533 enhanced therapeutic window** ✓
   - Can MP0533 induce LSCs killing while sparing HSCs?
   - Can MP0533 preserve healthy blood cells and show reduce cytokine release?

MP0533

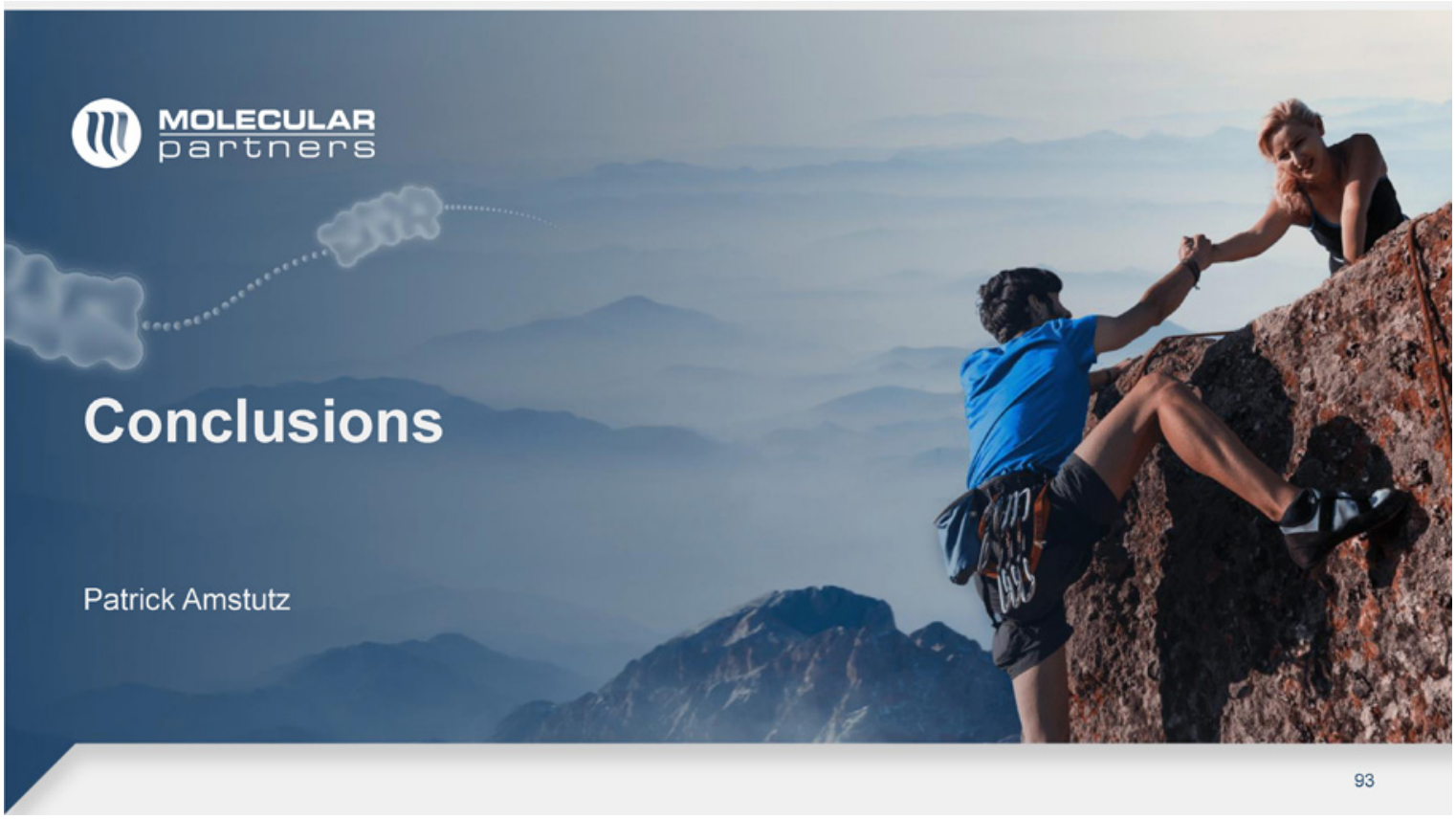


MP0533: a Unique DARPin Solution for AML Patients

- **An ideal AML therapeutic solution should:**
  - Ensure long term control of the disease by eliminating LSCs ✓
  - Control tumor heterogeneity by targeting multiple Ag ✓
  - Increase the therapeutic window: optimal dose levels for efficacy with limited side effect
    - Limited killing of healthy HSCs ✓
    - Reduced CRS ✓



Phase 1 clinical trial initiation H2 2022


MOLECULAR
partners
Conclusions
Patrick Amstutz

MP Strategy – Building on our Strengths

TECHNOLOGY

We leverage the advantages of the **DARPin technology** to provide unique solutions to impact biology and bring value to patients

BIOLOGY

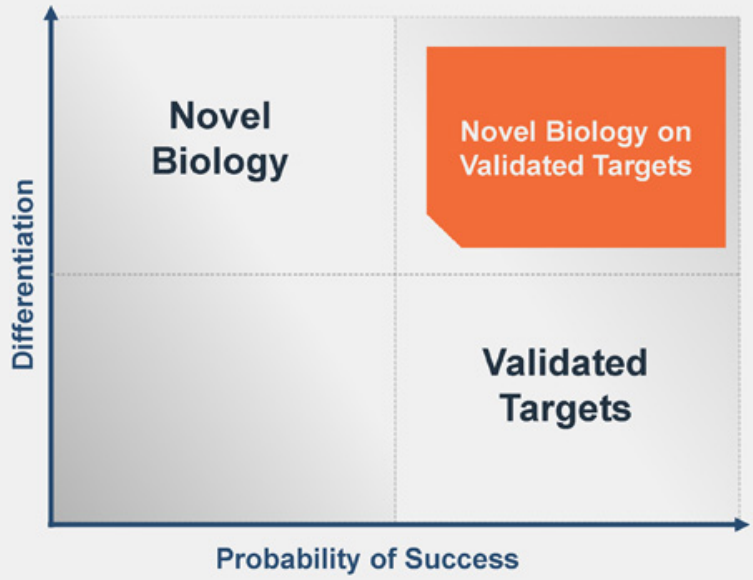
Our candidates' design aims to **directly change the course** of **disease biology** and allow testing in a model with **high translatable value**

TARGET PATIENTS

We aim to drive **true patient value** with **early clinical read-outs**

We strive to **collaborate** with the best scientists and clinicians in the field from ideation to clinical trials

How we Select Targets for Optimized Risk/Reward



OUR PURPOSE:

Transform the lives of people with cancer by delivering truly innovative therapies

Putting our Strategy into Action: Slide from our R&D Day Webcast 2019

Pipeline Inflection Points

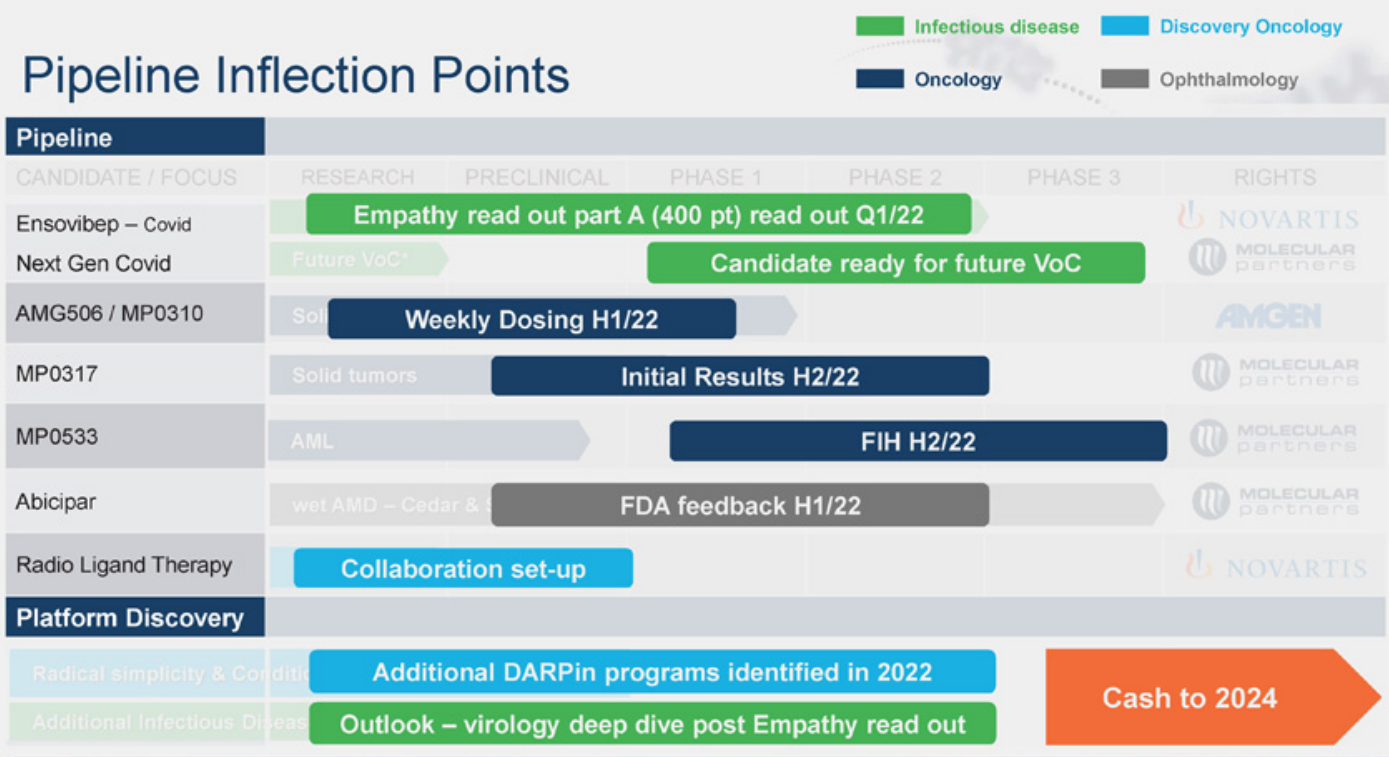
Pipeline

CANDIDATE / FOCUS	RESEARCH	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	RIGHTS
Ensovibep – Covid	Covid ambulatory – Empathy					NOVARTIS
Next Gen Covid	Future VoC*					MOLECULAR partners
AMG506 / MP0310 FAP x 4-1BB	Solid tumors					AMGEN
MP0317 FAP x CD40	Solid tumors					MOLECULAR partners
MP0533 CD3 x CD33+CD70+CD123	AML					MOLECULAR partners
Abicipar VEGF	wet AMD – Cedar & Sequoia					MOLECULAR partners
Radio Ligand Therapy	Solid tumors					NOVARTIS

Platform Discovery

Radical simplicity & Conditional Activation	MOLECULAR partners
Additional Infectious Diseases	

Pipeline Inflection Points



My Key Takeaways

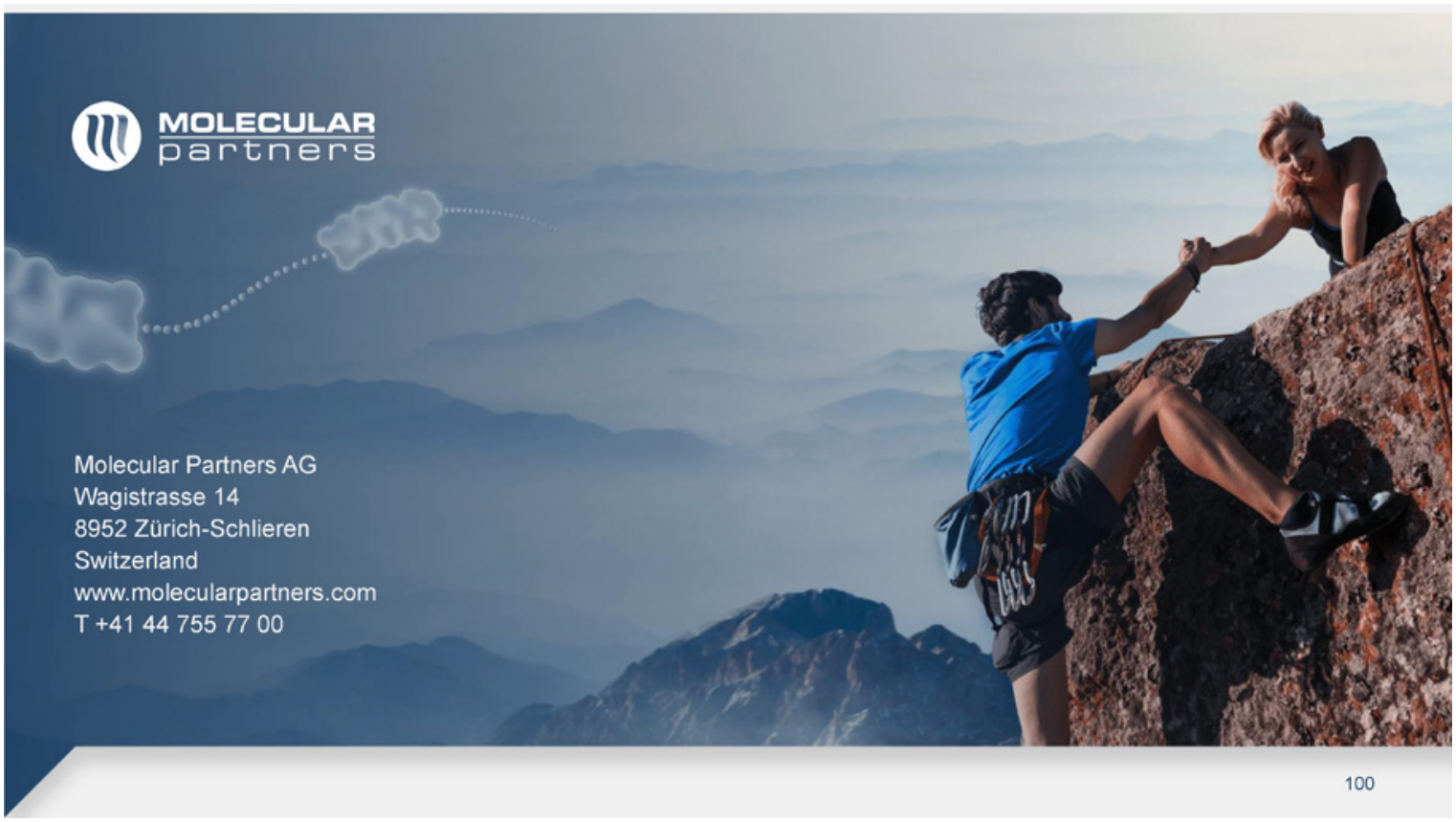
- DARPin leadership and Product Strategy in place
- Strong cross-functional execution: Technology & Biology & Medical
- Continued collaboration to leverage outside expertise

AND

- Creation of molecules where we control our full destiny:

➢ MP0533 = first DARPin with real potential to generate clinical data for POC in-house (ideally registrational)


THANK YOU
MOLECULAR
partners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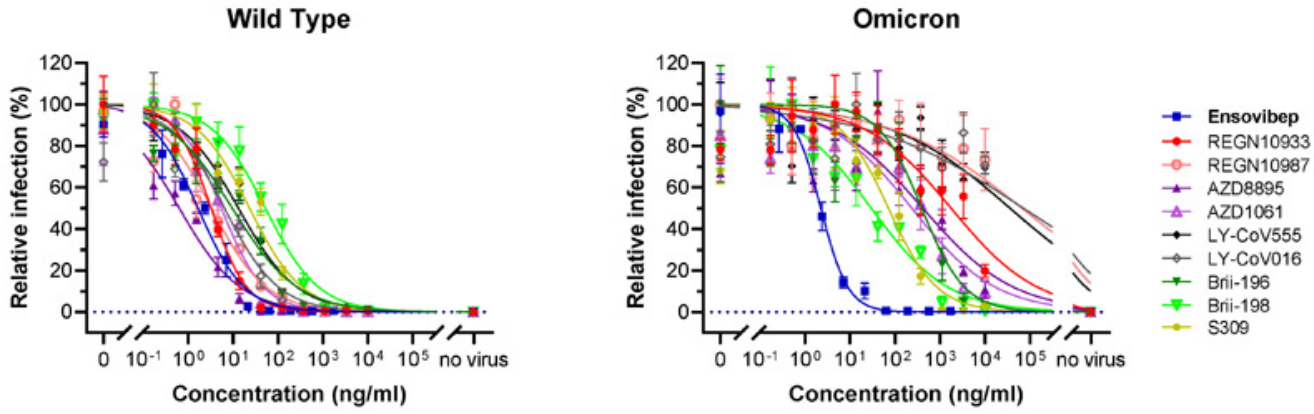
Ensovibep Protects Against Omicron

Covid Pseudotype Inhibition – From Wilde-Type to Omicron

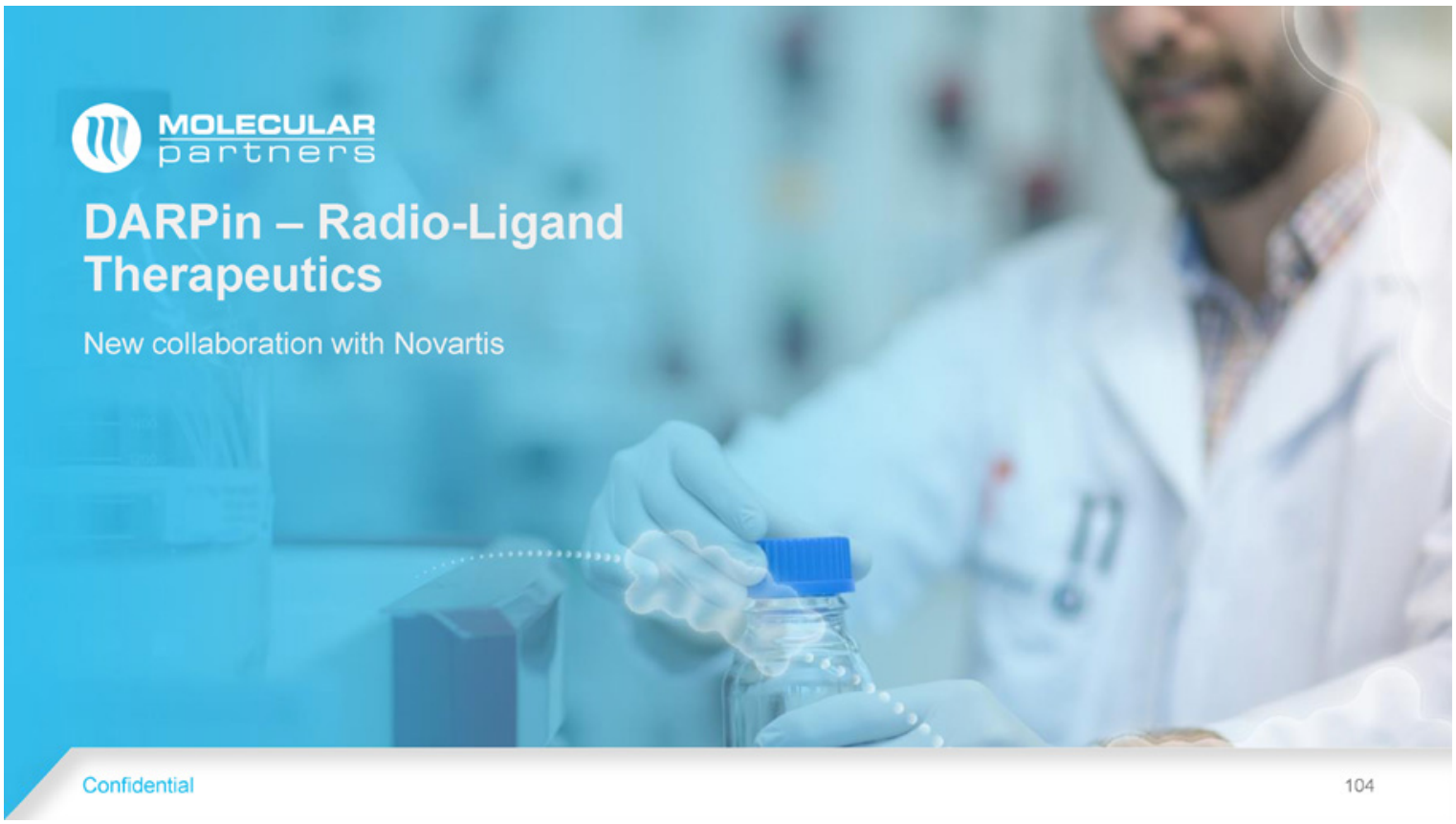


Ensovibep Remains Fully Active Against Omicron Pseudotype

Neutralization of ensovibep and a panel of monoclonal antibodies in VSV-pseudotype assays containing the Omicron variant spike protein with >30 substitutions.			
	Wild Type	Omicron[1]	
Compound	IC_{50} (ng/mL)	IC_{50} (ng/mL)	fold change to wt
ensovibep	1.6	2.2	1.4
REGN10933	3.2	>1000	>100
REGN10987	3.3	>1000	>100
LY-CoV555	13	>1000	>100
LY-CoV016	6.4	>1000	>100
S309	23	72	3.1
AZD8895	0.6	415	>100
AZD1061	5.5	237	43
Brii-196	9.5	392	41
Brii-198	52	30	0.6

IC_{50}: green: <10 ng/mL; orange: 10-100 ng/mL; dark orange: 100-1000 ng/mL; red: >1000 ng/mL
***fold change to wt:** green: <10-fold; orange: 10-100-fold; red: >100-fold*

[1] Set of mutations: A67V, Δ69-70, T95I, G142D, Δ143-145, Δ211, L212I, ins214EPE, G339D, S371L, S373P, S375F, K417N, N440K, G446S, S477N, T478K, E484A, Q493R, G496S, Q498R, N501Y, Y505H, T547K, D614G, H655Y, N679K, P681H, N764K, D796Y, N856K, N969K, L981F.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partners
DARPin – Radio-Ligand Therapeutics
New collaboration with Novartis

Radio-Ligand Therapeutics Collaboration

NOVARTIS

- NIBR established as world leader in the RLT field
- RLTs - the potential to deliver targeted radiation to tumor cells anywhere in the body
- DARPins – small size and high specificity & affinity may offer an advantage in RLT's, which often require a highly specific delivery vehicle
- Both parties to collaborate on the discovery and optimization of the therapeutic candidates
- Novartis would be responsible for all clinical development and commercialization activities
- $20 million upfront to Molecular Partners, total potential milestone payments of up to $560 million, and up to low double-digit percent of royalties.