



Q4 / FY 2025 Earnings Call

March 30, 2026



Forward-looking statements

This presentation contains forward-looking statements that involve substantial risks and uncertainties. All statements other than historical factual information are forward-looking statements, including without limitation statements regarding our strategy, business plans and focus; express or implied statements regarding the clinical development of ficerafusp alfa, including anticipated substantial enrollment of the FORTIFI-HN01 pivotal trial by the end of 2026 and interim analysis readout in mid-2027, the expansion cohorts of our Phase 1/1b trial of ficerafusp alfa, and the timing of future data releases; the expected therapeutic potential and clinical benefits of ficerafusp alfa, including potential efficacy, depth, durability and tolerability as compared to the existing standard of care; the potential for a less frequent loading and every-three-week maintenance dose, including future data generation, timing of regulatory alignment, and expectations for safety, efficacy and convenience of this dosing schedule; our ability to scale and prepare for potential commercialization of ficerafusp alfa, including the planned hiring of a Chief Commercial Officer by the end of 2026; the potential for U.S. regulatory approval and launch of ficerafusp alfa; the potential market opportunities for ficerafusp alfa; and our expected operating expenses and capital expenditure requirements. In some cases, you can identify forward-looking statements because they contain words such as “may,” “might,” “will,” “would,” “shall,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “looks,” “seeks,” “predicts,” “potential,” “ongoing,” or “continue” or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans or intentions, although not all forward-looking statements are accompanied by such words. Forward-looking statements are based on assumptions and assessments made by our management in light of their experience and perceptions of historical trends, current conditions, expected future developments and other factors they believe to be appropriate, and speak only as of the date of this presentation.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or other events to be materially different from any future results, performance or other events expressed or implied by the forward-looking statements. Given these uncertainties, you should not place undue reliance on forward-looking statements. Our actual future results, performance or other events may be materially different from what we expect. Except as required by law, we assume no obligation to update these forward-looking statements, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future. Factors that could cause actual results to differ from those predicted in our forward-looking statements include, among others, risks and uncertainties related to product development, including delays or challenges that may arise in the development and regulatory approval of our current and future product candidates or programs; uncertainties as to the availability and timing of results and data from preclinical and clinical studies; the timing of and our ability to submit and obtain regulatory clearance for investigational new drug applications, initiate additional clinical trials, and submit new drug applications or biologics license applications; our ability to initiate and complete our current and expected clinical trials; our ability to establish and maintain collaborations, strategic relationships and supply arrangements, or that we will not realize the intended benefits from such relationships or arrangements; whether our cash resources will be sufficient to fund our foreseeable and unforeseeable operating expenses and capital expenditure requirements; our ability to raise additional funding on favorable terms, or at all; the rate and degree of market acceptance and clinical utility of our product candidates; the ability and willingness of our third-party collaborators to continue research and, development and manufacturing activities relating to our product candidates; the accuracy of our data analyses or estimates for the potential and market for our products; our ability, and the ability of our collaborators, to protect our intellectual property and to conduct activities for the development and commercialization of our candidates in view of third party intellectual property positions; our financial performance; our ability to retain and recruit key personnel; developments and projections relating to our competitors or our industry; changes in general economic conditions and global instability, in particular economic conditions in the markets on which we or our suppliers operate; changes in laws and regulations; and those risks and uncertainties identified in our filings with the Securities and Exchange Commission (SEC), including under the heading “Risk Factors” in our most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, and such other risks and uncertainties that may be described in subsequent filings we may make with the SEC.

You should not rely upon forward-looking statements as predictions of future events or performance, or as a representation or warranty (express or implied) by us or any other person that we will achieve our objectives and plans in any specified time frame, on such specified terms, or at all. Although our management believes that the expectations reflected in our statements are reasonable, we cannot guarantee that the future results, performance or events and circumstances described in the forward-looking statements will be achieved or occur. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein.

Market data and industry information used throughout this presentation are based on management’s knowledge of the industry and the good faith estimates of management. We also relied, to the extent available, upon management’s review of independent industry surveys and publications and other publicly available information prepared by a number of third-party sources. All of the market data and industry information used in this presentation involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Although we believe that these sources are reliable as of their respective dates, we cannot guarantee the accuracy or completeness of this information, and we have not independently verified this information. Projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause results to differ materially from those expressed in our estimates and beliefs and in the estimates prepared by independent parties.

This presentation discusses potential future product candidates that are investigational only and have not yet been approved for marketing by the U.S. Food and Drug Administration. No representation is made as to the safety or effectiveness of these potential future product candidates for the use for which such potential future product candidates are being studied.

Agenda & today's presenters

1

Introduction



Claire Mazumdar, Ph.D., MBA
Chief Executive Officer

2

Clinical Progress & Business Updates



Ryan Cohlhepp, Pharm.D.
President & Chief Operating Officer

3

Financial Results

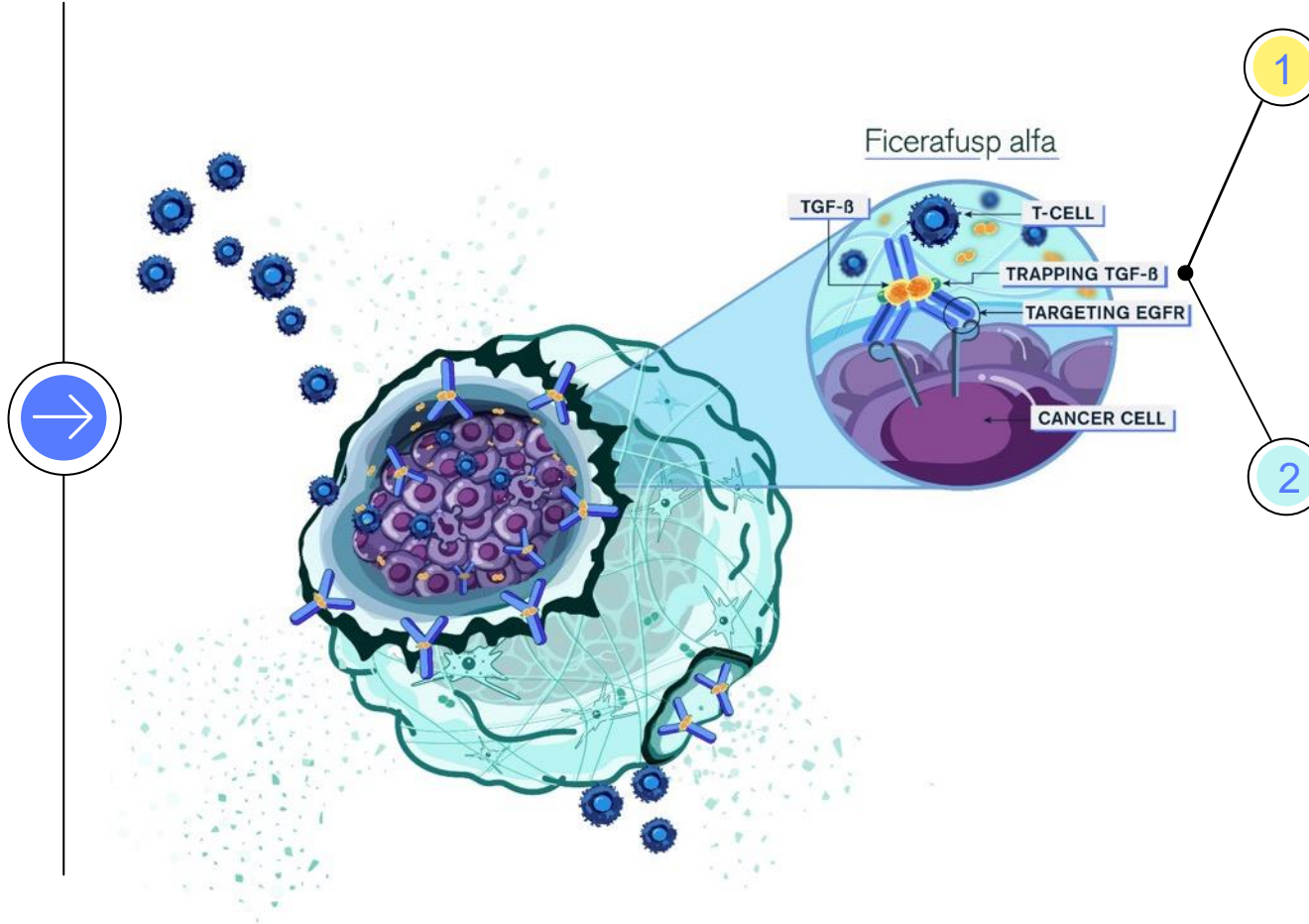


Ivan Hyep, MBA
Chief Financial Officer

FICERA – EGFR-directed antibody combined with a TGF- β ligand trap designed to drive tumor penetration

Inadequate tumor penetration has challenged the treatment of many solid tumor cancers, including HPV-negative R/M HNSCC

FICERA was specifically designed to enable **tumor penetration** and drive **deep, durable responses** to yield **improved outcomes and survival**



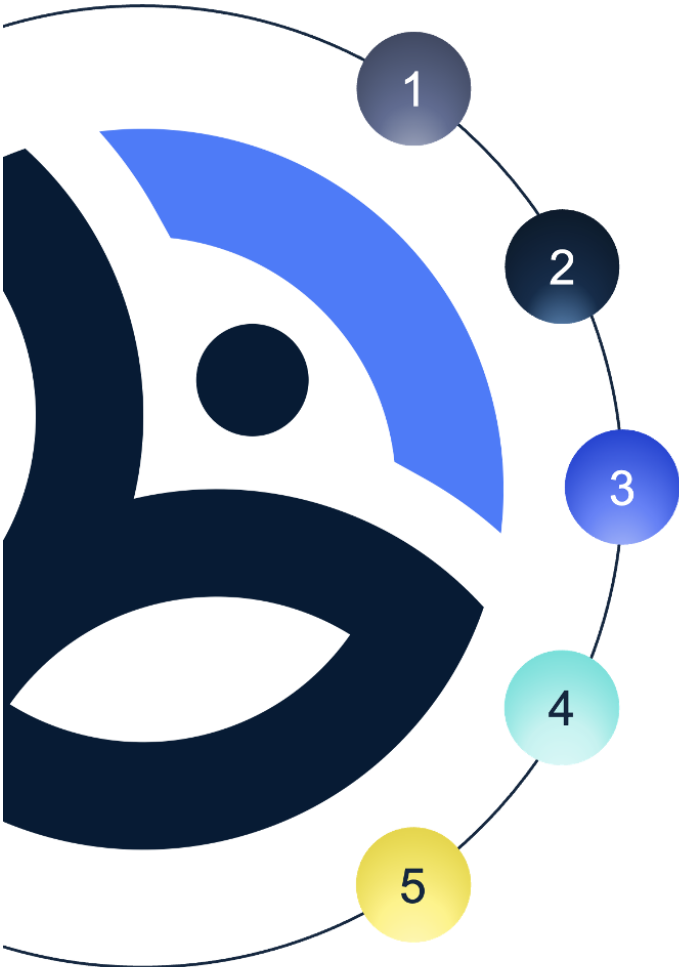
1 Targeting EGFR

1. Direct anti-tumor effect
2. Drives tumor targeting

2 Trapping TGF- β

1. Enables **tumor penetration**
2. Prevents resistance

Q4 2025 highlights and recent progress



Granted U.S. FDA **Breakthrough Therapy Designation** for 1L R/M HPV-negative HNSCC

Presented consistent ORR across additional Phase 1b FICERA data sets, further **derisking ORR endpoint in pivotal study interim analysis, expected in mid-2027**

Initiated Phase 3 of the FORTIFI-HN01 study with 1500mg QW FICERA, and expect to be **substantially enrolled by the end of the year**

Strategically developing **FICERA loading and Q3W maintenance dose** in 1L R/M HPV-negative HNSCC to expand patient and provider optionality

Completed oversubscribed raise of \$161.8M to support early commercial and medical investment for potential **FICERA U.S. launch – a significant market opportunity**

FICERA Phase 1b clinical experience in 1L R/M HPV-negative HNSCC

Phase 1b data from
exploratory higher dose,
less frequent regimen

Phase 1b data from
dose selected for
pivotal study

Metric	2000mg Q2W [‡]	1500mg QW [†]	750mg QW*
	EE set (N=27)	EE set (N=28)	EE set (N=30)
Confirmed ORR % (N)	48% (13/27)	54% (15/28)	57% (17/30)
CPS 1-19	57% (8/14)	54% (7/13)	73% (8/11)
CPS ≥ 20	39% (5/13)	53% (8/15)	47% (9/19)
CR Rate % (N)	26% (7/27)	21% (6/28)	10% (3/30)
Deep Responses[#] % (N)	77% (10/13)	80% (12/15)	29% (5/17)
Median PFS	NE	9.9 months	NE
Median DoR	NE	21.7 months	NE
Median OS	NE	21.3 months	NE
Median Time to Response	1.6 months	1.4 months	1.6 months

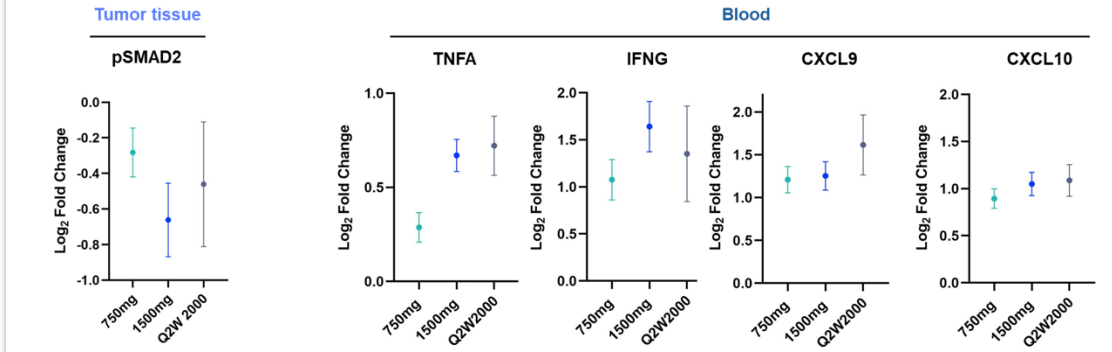
- Consistent safety, efficacy, **depth of response, and rapid time to response** supports further exploration for less frequent dosing schedule
- Data further **increase confidence in the pivotal study**



FICERA's TGF- β inhibition and tumor penetration are associated with deeper responses

Increased TGF- β Inhibition at 1500mg QW and 2000mg Q2W

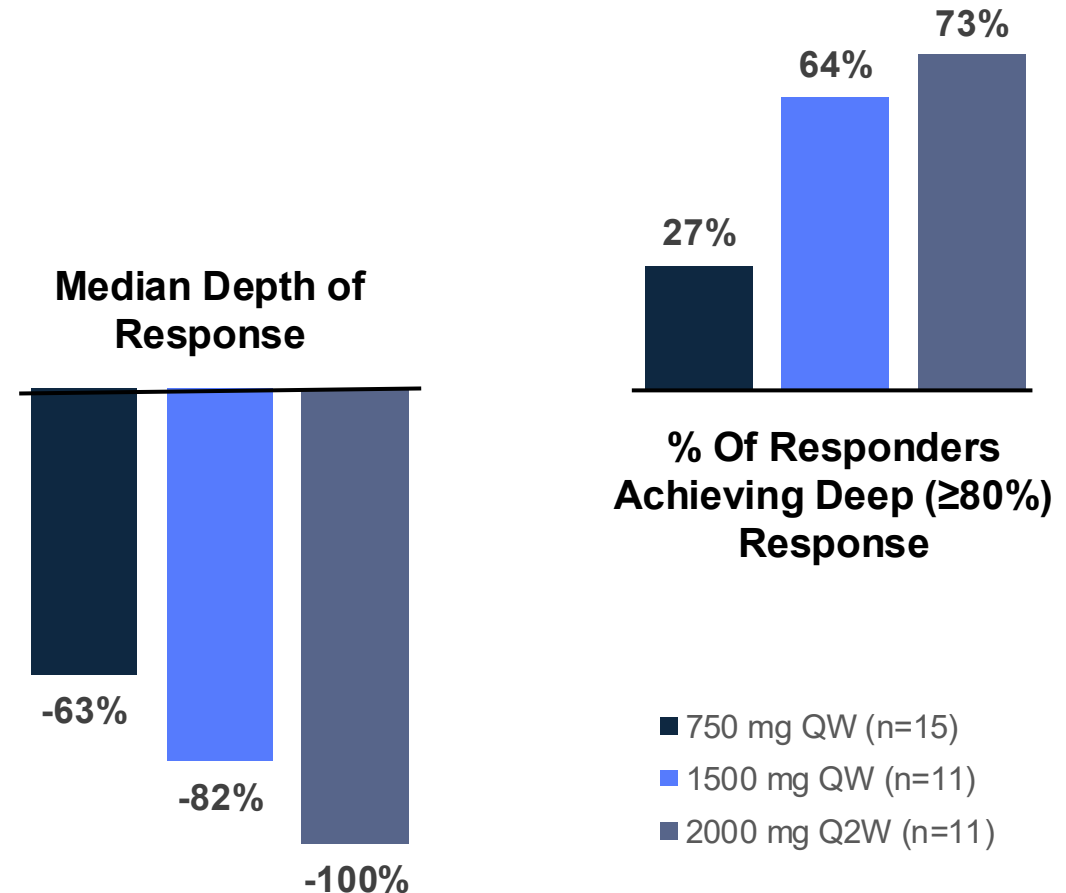
Increased Immune-Activation at 1500mg QW and 2000mg Q2W



Observed trends of higher TGF- β inhibition within the TME at higher doses, including **pivotal study dose 1500 mg QW** and **at a higher but less frequent dose of FICERA**

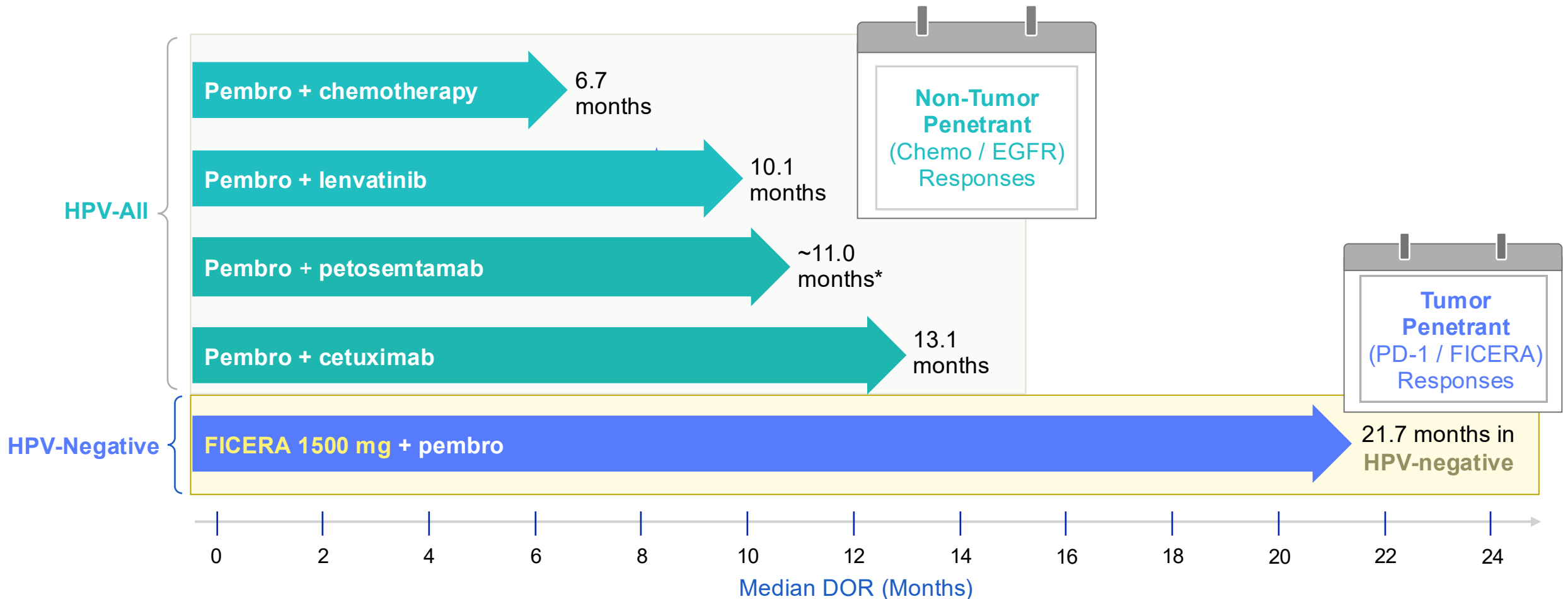
Increases in TGF- β inhibition directly in the TME enable greater tumor penetration to **drive deeper and more durable responses**

Depth of Response At 24-Weeks



FICERA's tumor penetration was designed to drive durability

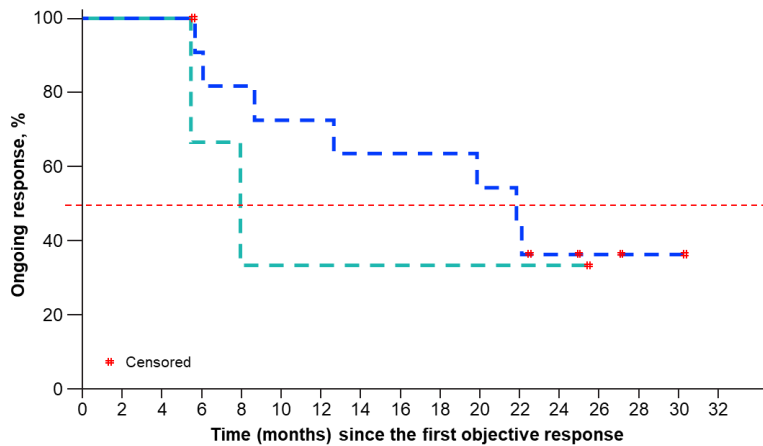
Median Duration of Response: Pembro Combinations in 1L R/M HNSCC



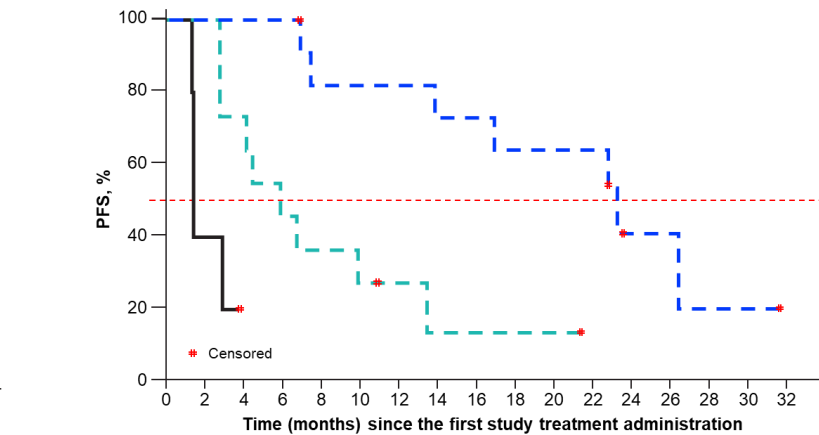
Deep responses are associated with clinical outcomes

Evaluating whether deep responses ($\geq 80\%$ shrinkage) impact outcomes

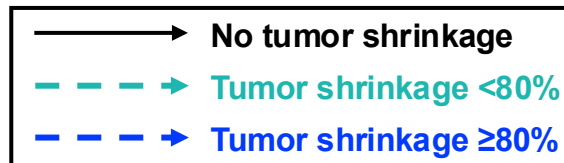
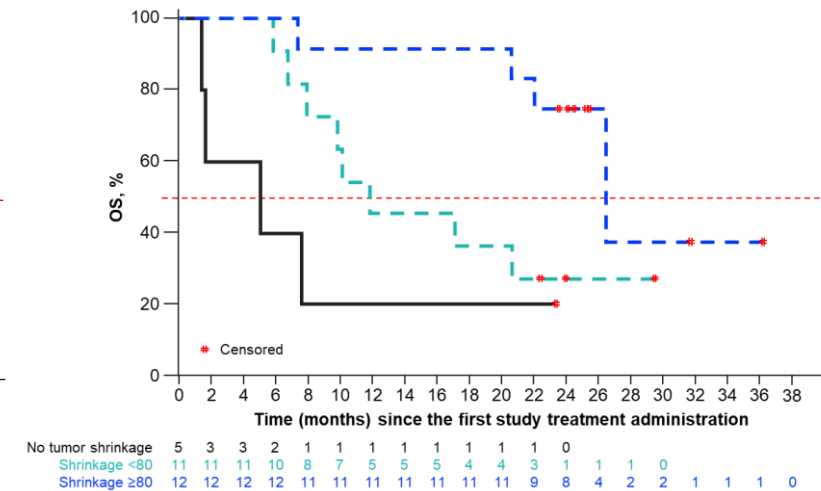
Duration of Response



Progression Free Survival



Overall Survival



Observing deep responders ($\geq 80\%$ shrinkage) trend to benefits of more durable responses, longer PFS, and prolonged OS

FICERA has the potential to achieve blockbuster status in HNSCC

\$5B+

projected global market
for HNSCC by 2030¹



FICERA, an EGFR-directed antibody x TGF-B ligand trap designed to drive tumor penetration



Evidence-based development and commercialization strategy focused on **greatest unmet need, HPV-negative disease**



Proven clinical dataset that more than doubles median overall survival in HPV-negative patients compared to standard of care

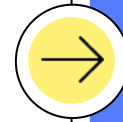
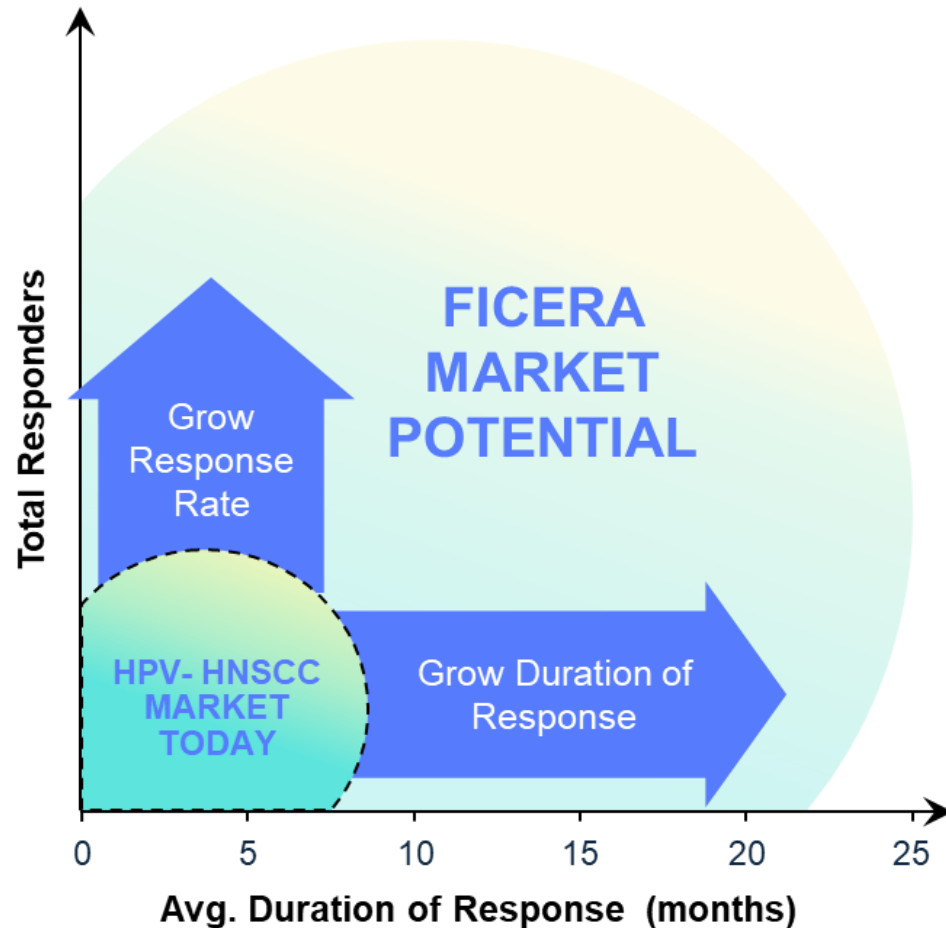


Large and growing market, with ~50K HPV-negative HNSCC patients annually incident in the US, EU5, and Japan²



FICERA has the potential to significantly expand the HPV-negative HNSCC market

Significant Untapped Potential for Market Expansion



Pioneer Treatment Paradigm Shift

Continue to build market understanding of HPV-negative HNSCC as a distinct clinical disease

Drive Better Patient Outcomes

2-3X responses

2-3X duration of response

2X survival



Expand The Market

>2X potential growth in patient months

Additional opportunities to further grow the market (e.g., CPS = 0, HPV-positive smokers)



Anticipated key milestones in 2026 to drive growth and value inflection

2026 Milestones	Timing
Determine OBD for Phase 2/3 FORTIFI-HN01 study of ficerafusp alfa in 1L R/M HPV-negative HNSCC	
Present data from an exploratory Phase 1b expansion cohort evaluating 2000 mg of ficerafusp alfa every other week in combination with pembrolizumab in 1L HPV-negative R/M HNSCC patients	
Present long-term follow-up data from Phase 1b study of ficerafusp alfa in combination with pembrolizumab in 1L R/M HPV-negative HNSCC	ASCO 2026
Present data from Phase 1b expansion cohort evaluating ficerafusp alfa both as monotherapy and in combination with pembrolizumab in patients with 3L+ metastatic CRC (RAS/BRAF wild type MSS)	2H 2026
Achieve substantial enrollment in FORTIFI-HN01 pivotal study to enable interim analysis in mid-2027	Q4 2026
Make critical Commercial hires, including CCO, to advance organizational preparation for launch readiness	Q4 2026

Strengthened balance sheet allows for value-driving investment (in thousands)

Statement of Operations (Unaudited)	Three Months Ended 12/31/25	Three Months Ended 12/31/24	Full Year Ended 12/31/25	Full Year Ended 12/31/24
Total operating expenses				
Research & development ¹	\$ 32,990	\$ 19,883	\$ 125,096	\$ 63,619
General & administrative ²	\$ 8,132	\$ 6,754	\$ 30,508	\$ 18,770
Other income	\$ 3,789	\$ 5,866	\$ 17,871	\$ 14,581
Net loss	\$ 37,386	\$ 20,957	\$ 137,950	\$ 67,995
Balance Sheet (unaudited)			12/31/25	12/31/24
Cash, cash equivalents, and marketable securities			\$ 414,801	\$ 489,711

Additional \$161.8M in net proceeds raised via oversubscribed public offering in Q1 2026

1. Includes stock-based compensation expense of \$1.9M and \$1.0M in the three months ended 12/31/25 and 12/31/24, respectively, and \$5.6M and \$2.1M in the full year ended 12/31/25 and 12/31/24, respectively.
2. Includes stock-based compensation expense of \$2.6M and \$2.1M in the three months ended 12/31/25 and 12/31/24, respectively, and \$9.4M and \$5.3M in the full year ended 12/31/25 and 12/31/24, respectively.

Thank You

