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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 12, 2026

C4 THERAPEUTICS, INC.
(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-39567**	**47-5617627**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**
490 Arsenal Way, Suite 120 Watertown, MA		**02472**
(Address of Principal Executive Offices)		**(Zip Code)**

Registrant's Telephone Number, Including Area Code: (617) 231-0700

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.0001 par value per share	CCCC	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On May 12, 2026, C4 Therapeutics, Inc. (the "**Company**") issued a press release announcing its financial results and business highlights for the quarter ended March 31, 2026. A copy of the press release is being furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information contained in Item 2.02 of this Current Report on Form 8-K and Exhibit 99.1 attached hereto is intended to be furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "**Exchange Act**") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 7.01 Regulation FD Disclosure.

On May 12, 2026, the Company posted a corporate presentation on its website at https://ir.c4therapeutics.com/events-presentations. A copy of the presentation is furnished herewith as Exhibit 99.2 to this Current Report on Form 8-K.

The information in Item 7.01 of this Current Report on Form 8-K, including Exhibits 99.1 and 99.2 attached hereto, is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that Section, nor shall it be deemed subject to the requirements of amended Item 10 of Regulation S-K, nor shall it be deemed incorporated by reference into any filing of the Company under the Securities Act, whether made before or after the date hereof, regardless of any general incorporation language in such filing. The furnishing of this information hereby shall not be deemed an admission as to the materiality of any such information.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The exhibits shall be deemed to be filed or furnished, depending on the relevant item requiring such exhibit, in accordance with the provisions of Item 601 of Regulation S-K (17 CFR 229.601) and Instruction B.2 to this form.

Exhibit Number	Description
99.1	Press release issued May 12, 2026
99.2	Corporate presentation of the Company dated May 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

C4 Therapeutics, Inc.

Date: May 12, 2026

By: /s/ Kendra R. Adams

Kendra R. Adams

Chief Financial Officer and Treasurer

Exhibit 99.1

C4 Therapeutics Reports First Quarter 2026 Financial Results and Recent Business Highlights

Progressed Plans to Establish Cemsidomide as a Potentially Foundational Treatment for Multiple Myeloma; Enrollment Ongoing in Phase 2 MOMENTUM Trial and Phase 1b Trial in Combination with Elranatamab

Additional Phase 1b Trial Evaluating Cemsidomide in Combination with Approved Multiple Myeloma Therapies Expected to Initiate in the First Half of 2027

Expanded Long-Term Partnership with Roche Through New Collaboration Agreement Focused on Discovering and Developing Degrader Antibody Conjugates

Cash, Cash Equivalents and Marketable Securities of $268.3 million as of March 31, 2026 with Cash Runway to the End of 2028

WATERTOWN, Mass., May 12, 2026 (GLOBE NEWSWIRE) -- C4 Therapeutics, Inc. (C4T) (Nasdaq: CCCC), a clinical-stage biopharmaceutical company dedicated to advancing targeted protein degradation (TPD) science, today reported financial results for the first quarter ended March 31, 2026, as well as recent business highlights.

“During the first quarter, we made strong progress advancing cemsidomide as a potential best-in-class IKZF1/3 degrader for the treatment of multiple myeloma, highlighted by the initiation of two new clinical trials and plans to begin an additional combination trial next year. We believe our clinical development path further supports the advancement of IKZF1/3 degradation - the only mechanism targeting a central transcriptional dependency in multiple myeloma -and will help position cemsidomide as a potentially foundational therapy for these patients with relapsed refractory disease,” said Andrew Hirsch, president and chief executive officer of C4 Therapeutics. “In addition to these clinical advances, we also expanded our partnership with Roche through a new collaboration focused on degrader-antibody conjugates, broadening the reach of targeted protein degradation in cancer. Supported by a strong balance sheet through key value inflection points, we remain focused on advancing our portfolio to deliver the next generation of targeted protein degrader medicines to patients.”

FIRST QUARTER 2026 HIGHLIGHTS AND RECENT ACHIEVEMENTS

- Planning is underway to initiate an additional Phase 1b trial evaluating cemsidomide in combination with approved multiple myeloma (MM) therapies. The trial will include two treatment arms: (1) cemsidomide, dexamethasone, and a proteasome inhibitor, and (2) cemsidomide, dexamethasone, and a CD38 antibody, for the relapsed refractory (RR) MM patients. Trial initiation is expected in the first half of 2027 with the goal of further establishing cemsidomide’s profile as a potentially foundational therapy across multiple lines of MM treatment.
- Data from the Phase 1 trial evaluating cemsidomide in combination with dexamethasone in RRMM was accepted as a poster presentation at the European Hematology Annual (EHA) Congress taking place from June 11 – June 14, 2026, in Stockholm, Sweden. Enrollment was completed in September 2025, and the poster presentation will include further analysis from the ongoing trial.

- A trial-in-progress poster highlighting the Phase 2 MOMENTUM trial evaluating cemsidomide in combination with dexamethasone in RRMM was accepted at the 2026 American Society of Clinical Oncology (ASCO) Annual Meeting taking place from May 29 – June 2, 2026, in Chicago, Illinois.
- The first patient was dosed in the Phase 1b trial in March 2026. The trial is evaluating cemsidomide and dexamethasone in combination with elranatamab (ELREXFIO®), B-cell maturation antigen CD3 targeted bispecific antibody, for earlier lines of MM treatment.
- The first patient was dosed in the Phase 2 MOMENTUM trial in February 2026. The trial is evaluating cemsidomide in combination with dexamethasone in MM for the fourth line or later. The trial is expected to enroll approximately 100 patients and is on track to complete enrollment by the end of Q1 2027.
- Based on the evolving treatment landscape for EGFR mutated non-small cell lung cancer (NSCLC), capital priorities, and available clinical data to date, C4T has made the decision to not advance CFT8919, an EGFR L858R degrader, into the next phase of clinical development outside of Greater China at this time.
- C4T entered into a new collaboration agreement with Roche in April 2026, to advance research in the emerging degrader-antibody conjugate (DAC) modality. C4T and Roche will combine antibody-drug conjugation and targeted protein degradation to develop a new way to treat cancers. In May 2026, C4T received an upfront payment of $20 million.

UPCOMING MILESTONES

- **EHA Congress, June 11-14, 2026:** Dr. Sagar Lonial, MD, FACP, FASCO, Chief Medical Officer at the Winship Cancer Institute at Emory University, will present a poster titled “Updated Results of a Phase 1 First-In-Human Study of Cemsidomide, a Novel MonoDAC® Degrader, with Dexamethasone in Patients with RRMM” at the EHA Congress on Friday, June 12, 2026 at 6:45 pm CEST / 12:45 pm ET.
- **2H 2026:** Provide an update on the dose escalation progress from the Phase 1b trial evaluating the combination of cemsidomide, dexamethasone, and elranatamab.
- **By year-end 2026:** Deliver at least one development candidate to a collaboration partner and advance collaborations toward key milestones.

UPCOMING INVESTOR EVENTS:

- **May 26th at 2:30 pm ET:** Management will participate in a virtual fireside chat at TD Cowen’s 7th Annual Oncology Innovation Summit: Insights for ASCO & EHA, taking place virtually from May 26 – May 27, 2026.
- **June 3rd at 8:45 am ET:** Management will participate in a fireside chat at the 2026 Jefferies Global Healthcare Conference taking place in New York, NY from June 2 – June 4, 2026.
- **June 10th:** Management will participate in 1x1 meetings at the Goldman Sachs 47th Annual Global Healthcare Conference taking place in Miami, FL from June 8 - 10, 2026.

FIRST QUARTER 2026 FINANCIAL RESULTS

Revenue: Total revenue for the first quarter of 2026 was $6.2 million, compared to $7.2 million for the first quarter of 2025. The decrease in revenue resulted from the conclusion of the research collaboration with Merck and the prioritization of one KRAS project under the collaboration with Merck KGaA,

Darmstadt, Germany (MKDG). This was partially offset by a $2.0 million milestone that was earned from Biogen during the period ended March 31, 2026.

Research and Development (R&D) Expense: R&D expense for the first quarter of 2026 was $24.6 million, compared to $27.1 million for the first quarter of 2025. The decrease in R&D expense was primarily related to the conclusion of the Merck collaboration and the prioritization of one KRAS project under the collaboration with MKDG.

General and Administrative (G&A) Expense: G&A expense for the first quarter of 2026 was $9.3 million, which was unchanged compared to the first quarter of 2025.

Net Loss and Net Loss per Share: Net loss for the first quarter of 2026 was $25.1 million, compared to $26.3 million for the first quarter of 2025. Net loss per share for the first quarter of 2026 was $0.20, compared to $0.37 for the first quarter of 2025.

Cash Position and Financial Guidance: Cash, cash equivalents and marketable securities as of March 31, 2026 were $268.3 million, compared to $297.1 million as of December 31, 2025. The decrease in cash, cash equivalents and marketable securities during the first quarter of 2026 was primarily the result of the cash used to fund operations and advance our programs. The company expects that its current cash, cash equivalents and marketable securities will fund its operations to the end of 2028.

About Cemsidomide

Cemsidomide is an investigational, orally bioavailable molecular glue degrader (MonoDAC® degrader) of IKZF1/3, transcription factors foundational to multiple myeloma biology. Data from the Phase 1 trial, which has completed enrollment, show cemsidomide's differentiated safety and tolerability profile and potentially class-leading anti-myeloma activity that support the potential for durable outcomes.

About the MOMENTUM Trial

MOMENTUM (Multi-center trial Of cemsidoMidE iN relapsed/refracTory mUltiple Myeloma) is a Phase 2, open-label, single-arm study to evaluate the efficacy, safety, pharmacokinetics and pharmacodynamics of cemsidomide in combination with dexamethasone in patients with relapsed/refractory multiple myeloma. Data from the Phase 1 trial identified 100 µg as the recommended Phase 2 dose. The primary endpoint is overall response rate per International Myeloma Working Group response criteria, as assessed by an independent review committee. Approximately 100 patients who have received at least three prior anti-myeloma regimens that must have included an IKZF1/3 degrader, a proteasome inhibitor, an anti-CD38 antibody, and a T-cell engager or CAR-T therapy will be enrolled in the trial. More information is available at clinicaltrials.gov (NCT07284758).

About Cemsidomide in Combination With Elranatamab (ELREXFIO®)

The Phase 1b trial is designed to evaluate the safety, tolerability and preliminary efficacy of cemsidomide and dexamethasone in combination with elranatamab, an FDA-approved B-cell maturation antigen CD3 targeted bispecific antibody. Data generated from the cemsidomide Phase 1 trial in relapsed/refractory multiple myeloma demonstrate robust T-cell activation and cytokine expression across multiple doses. By activating immune T-cells, cemsidomide, when combined with a BCMAxCD3 bispecific such as elranatamab, may amplify the anti-myeloma immune response and lead to deeper and more durable responses. The study will evaluate different cemsidomide dose levels (beginning with 75 µg, with the opportunity to simultaneously explore 50 µg and 100 µg) in patients who have received one to four prior lines of therapy, which must have consisted of at least one IKZF1/3 degrader. Exclusion criteria for

patients include those who have received prior treatment with a BCMA-directed T-cell engager or BCMA-directed CAR-T therapy. More information is available at clinicaltrials.gov (NCT07280013).

About Multiple Myeloma

Multiple myeloma (MM) is a rare blood cancer affecting plasma cells. Approximately 36,000 people in the United States are diagnosed with MM each year. Approved IKZF1/3 degraders remain foundational therapies across lines of MM treatment. Despite advances, including immune-directed approaches, most patients ultimately relapse, underscoring a growing need for new therapeutics options that continue to leverage IKZF1/3 degradation to drive myeloma cell death and T-cell activation.

About C4 Therapeutics

C4 Therapeutics (C4T) (Nasdaq: CCCC) is a clinical-stage biopharmaceutical company dedicated to delivering on the promise of targeted protein degradation science to create a new generation of medicines that transforms patients' lives. C4T is progressing targeted oncology programs through clinical studies and leveraging its TORPEDO® platform to efficiently design and optimize small-molecule medicines to address difficult-to-treat diseases. C4T's degrader medicines are designed to harness the body's natural protein recycling system to rapidly degrade disease-causing proteins, offering the potential to overcome drug resistance, drug undruggable targets and improve patient outcomes. For more information, please visit www.c4therapeutics.com.

Forward-Looking Statements

This press release contains "forward-looking statements" of C4 Therapeutics, Inc., within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may include, but may not be limited to, express or implied statements regarding our ability to develop potential therapies for patients; the design and potential efficacy of our therapeutic approaches; the predictive capability of our TORPEDO® platform in the development of novel, selective, orally bioavailable BiDAC™ and MonoDAC® degraders; the potential timing, design and advancement of our preclinical studies and clinical trials, including the potential timing for and receipt of regulatory authorization related to clinical trials and other clinical development activities including clinical trial commencement and patient enrollment; our ability and the potential to successfully manufacture and supply our product candidates for clinical trials; our ability to replicate results achieved in our preclinical studies or clinical trials in any future studies or trials; our ability to replicate interim or early-stage results from our clinical trials in the results obtained when those clinical trials are completed or when those therapies complete later-stage clinical trials; the potential timing and/or receipt of regulatory approval for our product candidates; regulatory developments in the United States and foreign countries; the anticipated timing and content of presentations of data from our clinical trials; and our ability to fund our future operations. Any forward-looking statements in this press release are based on management's current expectations and beliefs of future events and are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those set forth in or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to: uncertainties related to the initiation, timing, advancement and conduct of preclinical and clinical studies and other development requirements for our product candidates; the risk that any one or more of our product candidates will cost more to develop or may not be successfully developed and commercialized; and the risk that sufficient capital to fund our future operations will be available to us on acceptable terms or at the times required. For a discussion of these and other risks and uncertainties, and other important factors, any of which could cause our actual results to differ from those contained in the forward-looking statements, see the section entitled "Risk Factors" in C4 Therapeutics' most recent Annual Report on Form 10-K and/or Quarterly Report on Form 10-Q, as filed with the Securities and Exchange Commission. All information in this press release is as of

the date of the release, and C4 Therapeutics undertakes no duty to update this information unless required by law.

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Condensed Consolidated Balance Sheet Data

(in thousands)

	March 31, 2026	December 31, 2025
Cash, cash equivalents and marketable securities	$ 268,271	$ 297,100
Total assets	328,861	359,075
Deferred revenue	25,564	28,334
Total stockholders' equity	234,247	256,587

Condensed Consolidated Statements of Operations

(in thousands, except share and per share amounts)

	Three Months Ended March 31,	
	2026	2025
Revenue from collaboration agreements	$ 6,152	$ 7,238
Operating expenses:		
Research and development	24,606	27,072
General and administrative	9,331	9,330
Total operating expenses	33,937	36,402
Loss from operations	(27,785)	(29,164)
Other income, net:		
Interest and other income, net	2,656	2,842
Total other income, net	2,656	2,842
Net loss	$ (25,129)	$ (26,322)
Net loss per share − basic and diluted	$ (0.20)	$ (0.37)
Weighted-average shares outstanding − basic and diluted	126,074,555	70,833,044

C4 Therapeutics

Protein degraded.
Disease targeted.
Lives transformed.

May 2026

Forward-looking Statements and Intellectual Property

FORWARD-LOOKING STATEMENTS

The following presentation contains forward-looking statements. All statements other than statements of historical fact are forward-looking statements, which are often indicated by terms such as "anticipate," "believe," "could," "estimate," "expect," "goal," "intend," "look forward to," "may," "plan," "potential," "predict," "project," "should," "will," "would" and similar expressions. These forward-looking statements include, but are not limited to, statements regarding the therapeutic potential of C4 Therapeutics, Inc.'s technology and products. These forward-looking statements are not promises or guarantees and involve substantial risks and uncertainties. Among the factors that could cause actual results to differ materially from those described or projected herein include uncertainties associated generally with research and development, clinical trials and related regulatory reviews and approvals, as well as the fact that the product candidates that we are developing or may develop may not demonstrate success in clinical trials. Prospective investors are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements included in this presentation speak only as of the date hereof and are subject to a variety of risks and uncertainties, including those set forth in our most recent and future filings with the Securities and Exchange Commission. Our actual results could vary significantly from those anticipated in this presentation, and our financial condition and results of operations could be materially adversely affected. C4 Therapeutics, Inc., undertakes no obligation to update or revise the information contained in this presentation, whether as a result of new information, future events or circumstances or otherwise.

This presentation also contains estimates, projections and other information concerning the markets for C4 Therapeutics, Inc.'s product candidates, including data regarding the estimated size of those markets, and the incidence and prevalence of certain medical conditions and patient use of medicines. Information that is based on estimates, forecasts, projections, market research, or similar methodologies is inherently subject to uncertainties and actual events, and circumstances may differ materially from events and circumstances reflected in this information. Unless otherwise expressly stated, the Company obtained this industry, business, market and other data from reports, research surveys, clinical trials studies and similar data prepared by market research firms and other third parties, from industry, medical and general publications, from other publicly available information, and from government data and similar sources.

INTELLECTUAL PROPERTY

C4 Therapeutics, Inc., owns various registered and unregistered trademarks and service marks in the U.S. and internationally, including, without limitation, C4 THERAPEUTICS, our housemark logo, the name of our TORPEDO platform, and the names of our BIDAC and MONODAC degrader products. All trademarks, service marks, or trade names referred to in this presentation that we do not own are the property of their respective owners. Solely for convenience, the trademarks, service marks, and trade names in this presentation are referred to without the symbols ®, SM and ™, but those references should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their rights to these trademarks, service marks, or trade names.

Advancing Differentiated TPD Medicines and Building a Sustainable Pipeline of High-value Degraders To Achieve Our Vision

Potential Best-in-Class IKZF1/3 Degrader for MM	Discovery Strategy Focused on INN *(Inflammation, Neuroinflammation, and Neurodegeneration)*	Platform Collaborations Expand TPD Reach	Financial Strength to Execute
Establishing cemsidomide as a potential **foundational therapy** for the potential treatment of MM **across multiple lines of therapy**	Progressing **potential first-in-class** degraders focused on **INN** diseases to build a sustainable pipeline	Leveraging discovery collaborations to **generate non-dilutive capital** and **expand TPD beyond our core focus areas**	Cash runway expected to **end of 2028,** beyond key value inflection points across the portfolio

Vision:
To become a fully integrated biopharmaceutical company

BEST-IN-CLASS AND FIRST-IN-CLASS DEGRADERS. VALIDATED PATHWAYS. LARGE MARKET OPPORTUNITIES

Multiple myeloma (MM); Non-small cell lung cancer (NSCLC); Targeted Protein Degradation (TPD)

C4T is Focused on Advancing Potential Best-in-Class And First-in-Class Degraders Across Clinical Oncology Portfolio and INN Discovery Strategy

Q1 2026 Key Accomplishments:

- First patient dosed in cemsidomide Phase 2 MOMENTUM trial
- First patient dosed in cemsidomide Phase 1b trial in combination with elranatamab
- Expanded long-term partnership with Roche through new collaboration agreement focused on discovering and developing DACs
- Received a $2 million milestone payment for designing and delivering a second degrader to Biogen for clinical development
- Shared plan to initiate a Phase 1b trial evaluating cemsidomide with approved multiple myeloma therapies

2026

Advance potential **best-in-class** and **first-in-class** degraders

- **Enroll 2 clinical trials** with **cemsidomide** to address 2L+ and 4L+ opportunities in MM
- **Establish combinability profile** with cemsidomide + elranatamab[1]
- **Optimize indication selection** for multiple targets across discovery portfolio

2027

Position for **regulatory success** and **pipeline build**

- **Complete enrollment** for Phase 2 MOMENTUM trial
- **Initiate additional Phase 1b trial**
- **Present two cemsidomide data readouts**:
  - Initial ORR data from Phase 2 MOMENTUM trial
  - Phase 1b data w/ elranatamab[1] to support advancement to Phase 3 trial
- **Start up activities** for **Phase 3 cemsidomide + BCMAxCD3 Bispecific**
- **Advance internal discovery pipeline** to enable INDs

2028

Unlock value across portfolio

- **Initiate** and **enroll Phase 3 trial** of cemsidomide + BCMAxCD3 Bispecific
- **Present efficacy** and **safety data** from the Phase 2 MOMENTUM trial
- **Potentially submit NDA** for cemsidomide
- **Deliver 3 potential INDs** from discovery pipeline in INN indications

1. Pfizer supplying elranatamab (ELREXFIO®), a B-cell maturation antigen CD3 targeted bispecific antibody, to C4T for the Phase 1b trial
Dexamethasone (dex); Inflammation, Investigational new drug (IND); New Drug Application (NDA); Overall response rate (ORR); Inflammation, Neuroinflammation, Neurodegeneration (INN); Accelerated approval (AA); Multiple myeloma; Degrader antibody conjugates (DACs)

Focused Pipeline Advancing Clinical Oncology Degraders and a New Discovery Strategy in Inflammation, Neuroinflammation & Neurodegeneration (INN) Diseases

	PROGRAM	TARGET	INDICATIONS	RESEARCH & PRECLINICAL / PHASE 1 / PHASE 2 / PHASE 3	NEXT MILESTONE
CLINICAL ONCOLOGY PORTFOLIO	Cemsidomide	IKZF1/3	4L+ Multiple Myeloma	Phase 2 MOMENTUM trial w/ dex	**Q1 2027:** Complete enrollment **2H 2027:** Present initial ORR data
			2L+ Multiple Myeloma	Phase 1b trial w/ elranatamab[2] (Pfizer)	**2026:** Provide incremental updates **Mid-2027:** Present Phase 1b data from all cohorts
	CFT8919[1]	EGFR L858R	Non-Small Cell Lung Cancer	(BETTA)	
INN DISCOVERY	Discovery	*Novel targets in pathways of:* -IL-23/IL-17 -Type 1 IFN -MAPK, PI3K/AKT, NF-kB	INN *Inflammation, Neuroinflammation & Neurodegeneration*		**By year-end 2026:** Optimize indication selection for multiple targets

1. License and collaboration agreement with Betta Pharmaceuticals for development and commercialization in Greater China
2. Pfizer supplying elranatamab (ELREXFIO®), a B-cell maturation antigen CD3 targeted bispecific antibody, to C4T for the Phase 1b trial
Dexamethasone (dex)

Strategic Platform Collaborations Expand Potential Reach of C4T TPD Medicines

Roche	Merck KGaA Darmstadt, Germany	Biogen
Ongoing Collaborations 1) Evaluating targets in autoimmune diseases & oncology ✓ Advanced two programs to preclinical milestones[1] 2) Discovering and developing DACs for two programs against oncology targets	Discovering targeted protein degraders against critical oncogenic proteins ✓ Achieved preclinical milestone from a project within the KRAS family	Delivered two development candidates (IRAK4 and BTK) for non-oncology targets[2] ✓ Both development candidates are now in Phase 1 clinical development

By year-end 2026: Deliver at least one development candidate to collaboration partner

1. Earned and received preclinical milestones in Q1 2025
2. Delivered development candidates to Biogen in Q1 2025 and Q3 2024. In Q3 2025, the IRAK4 degrader, BIIB142, entered Phase 1 clinical development and in Q1 2025, the BTK degrader, entered Phase 1 clinical development

Targeted Protein Degradation (TPD); Degrader antibody conjugates (DACs)

Cemsidomide

IKZF1/3 Degrader

Multiple Myeloma

C4 Therapeutics

Cemsidomide is Positioned for Success in Multiple Myeloma

Despite recent approval for immune-based therapies in the MM landscape, **IKZF1/3 are central drivers of MM development and progression, thus IKZF1/3 degraders** will **remain relevant across multiple lines and in combinations**

Cemsidomide has a **potential best-in-class profile** among other IKZF1/3 degraders, including CELMoDs®, in a **large** and **growing multiple myeloma market with a clinically and commercially de-risked MOA**

Two ongoing trials with a third trial expected to start next year to **support cemsidomide's potential to become a foundational MM treatment**

Multiple myeloma (MM)
CELMoDs® is a registered trademarks of BMS
C4 Therapeutics

IKZF1/3 are Transcription Factors That are Central Drivers of Multiple Myeloma Development and Progression

IMiDs® (Pomalyst (pomalidomide) capsules, Revlimid (lenalidomide)), **CELMoDs®** (*Iberdomide*, *Mezigdomide*), and **cemsidomide** all degrade IKZF1/3 to drive anti-myeloma activity

Key Roles of IKZF1/3

Physiological Functions:

- **IKZF1/3** directly regulate the activity of **IRF4**, another transcription factor that regulates downstream immune cell differentiation

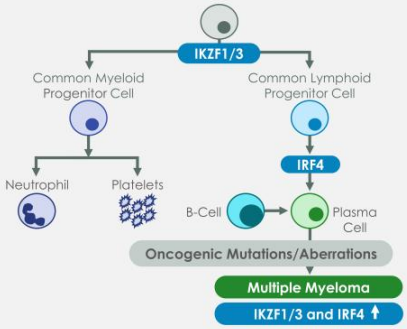
Oncogenic Functions:

- Multiple myeloma cells rely on **IKZF1/3** and **IRF4** for survival

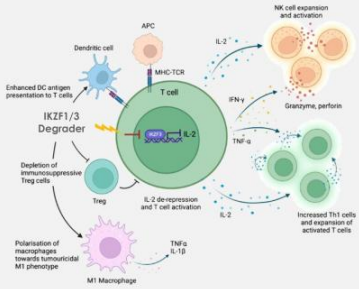
IKZF1/3 Degradation Leads to:

- Downregulation of **IRF4** promoting myeloma cell death
- T-cell activation
- On-target neutropenia

Hematopoietic Stem Cell



T-cell Activation



Adapted from Chen and Gooding, 2022

Multiple myeloma (MM)
IMiDs® and CELMoDs® are registered trademarks of BMS

C4 Therapeutics

First-generation IKZF1/3 Degraders (IMiDs®) Have Limitations Supporting the Need for Next-generation IKZF1/3 Degraders

First-generation IKZF1/3 degraders limitations:

- **High to moderate renal clearance decreasing tolerability**
  ~50% of MM patients suffer from renal impairment[1]
- **Limited selectivity resulting in off-target non hematology toxicities**
- **Potency not optimized resulting in modest on-target degradation thereby limiting anti-myeloma activity**

First-gen IKZF1/3 degraders' potency vs. Next-gen IKZF1/3 degraders
(illustrative graphic)

Revlimid® (lenalidomide) Pomalyst® (pomalidomide) capsules

Next-gen IKZF1/3 Degraders:
(Iberdomide, Mezigdomide, Cemsidomide)

Least to Most Potent IKZF1/3 Degraders

1. Rana 2020 Blood Advances.
Multiple myeloma (MM); First-generation (First-gen); Next-gen (Next generation)
IMiDs® are registered trademarks of BMS

C4 Therapeutics

Data from Phase 1 Trial Support Cemsidomide as a Potential Best-in-Class Next-generation IKZF1/3 Degrader for Use Across Multiple Lines of Treatment

Data cutoff as of 9/10/2025

Phase 1 trial of cemsidomide + dex

Heavily Pre-treated Patient Population

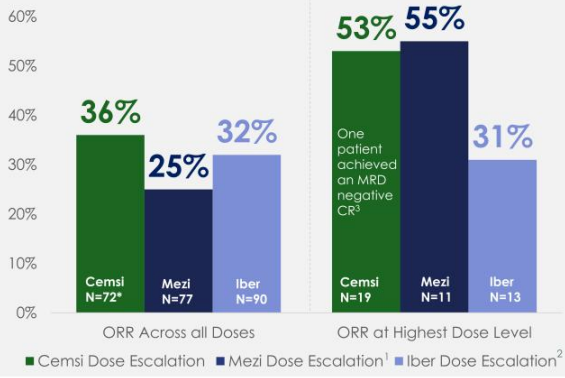
Representative of current multi-refractory patients

- **~75%** of cemsidomide treated patients received prior BCMA therapy vs. 12% of mezi treated patients and N/A for iber[5] treated patients
- **100%** triple-class exposed
- **100%** prior anti CD-38 mAb
- **3-22** prior lines of therapy

Differentiated safety profile

- No dose discontinuations related to cemsidomide[4]
- Grade 3/4 neutropenia: 59% (43/73)
- Only 6% dose reductions due to TEAEs
  - Mezi: 25% dose reductions due to AEs
  - Iber: 24% dose reductions due to TEAEs

Cemsidomide demonstrated compelling anti-myeloma activity with a wide therapeutic index in the Phase 1 dose escalation trial



Cross-trial comparisons should be used with caution and only as benchmarks for relative comparison; no head-to-head studies have been conducted

Sources: 1.Richardson 2023 NEJM. 2. Phase I dose escalation (Lonial 2022 Lancet Haematology) 3. Unable to determine MRD negativity for one additional patient as the patient did not consent to a biopsy 4. Patient at 75 µg discontinued due to grade 5 AE of septic shock, deemed unrelated to cemsidomide 5. Dose escalation trial was conducted from 2016 – 2020 and BCMA therapies were not approved until 2021
*1 patient in the 62.5µg cohort did not have a post-baseline assessment
Mezigdomide (Mezi); Iberdomide (Iber): Adverse events (AEs): Treatment emergent adverse events (TEAEs): Overall response rate (ORR): Cemsidomide (Cemsi): Minimal residual disease (MRD): Complete response (CR): Dexamethasone (Dex)

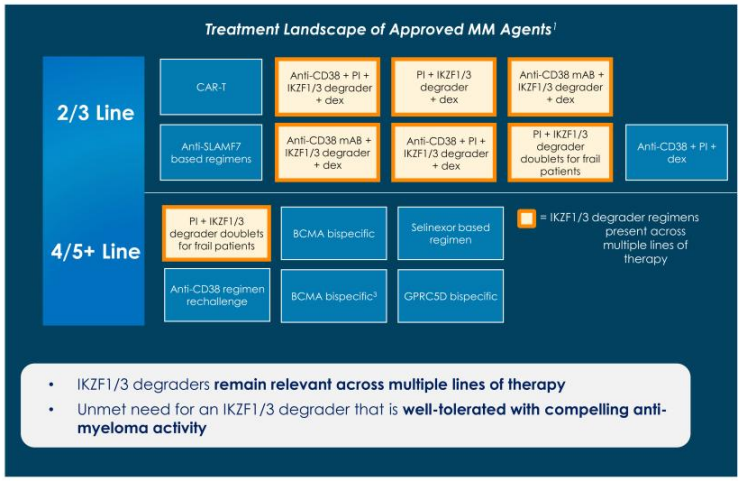
Based on the Mechanism of Action, IKZF1/3 Degraders Are Foundational Therapies Across Multiple Lines of Treatment and Combinations

~11K
MM patient deaths expected in the U.S. in 2026[4]

~40%
of MM patients are **not surviving beyond five years,** despite recent treatment advance[5]

~$25.5B
Is the expected revenue for RRMM in U.S., Japan, EU4+UK by 2034[2]

~$59B
Total projected MM market in U.S., Japan, EU4+UK by 2034[2]



- IKZF1/3 degraders **remain relevant across multiple lines of therapy**
- Unmet need for an IKZF1/3 degrader that is **well-tolerated with compelling anti-myeloma activity**

1.NCCN guidelines 2. Datamonitor (accessed 5/1/2026) 3. Linovesltamab is only approved in SL 4. American Cancer Society; 5. Myeloma Patients Europe. Myeloma A Patients Guide: Updated May 2022. Available from: https://www.mpeurope.org/wp-content/uploads/2023/01/Myeloma-Patients-Guide.pdf ; Mikhael, J, Ismaila N, Cheung M, et al. Treatment of multiple myeloma: ASCO and CCO joint clinical practice guideline. J Clin Oncol. 2019;37(14):1228–1263.
Multiple myeloma (MM); dexamethasone (dex)

Cemsidomide Has the Potential to Be a Foundational Treatment Across Multiple Lines of Multiple Myeloma

Three strategic paths to capture multi-billion dollar opportunities

Late-line Opportunity
Combination with dexamethasone

RATIONALE
- No other next-generation IKZF1/3 degrader being developed for this line of treatment
- Unmet need for an all-oral treatment regimen that is both well-tolerated and efficacious for patients who have exhausted all options
- Near-term value

STATUS

✓ **Enrolling Phase 2 MOMENTUM Trial**
- Cemsidomide + dexamethasone

SUPPORTIVE PROOF-OF-CONCEPT
- Data from the Phase 1 trial of cemsidomide + dexamethasone presented in September 2025, demonstrated a potential best-in-class profile

Novel Combination
Combination with BCMAxCD3 Bispecific

RATIONALE
- For use in earlier lines
- Cemsidomide to be established as the IKZF1/3 degrader of choice for novel combinations
- Complementary MOA via T-cell activation while maintaining potent anti-myeloma effect

STATUS

✓ **Enrolling Phase 1b Trial**
- Cemsidomide + dexamethasone + elranatamab[3]

SUPPORTIVE PROOF-OF-CONCEPT
- Data from MagnetisMM-30 trial[1] demonstrates proof-of-concept for combination with opportunity to improve depth of response

IMiD® Replacement Across Lines
Combination with a PI or CD38 antibody

RATIONALE
- Opportunity to improve upon first-generation IKZF1/3 degraders
- Establish dose of cemsidomide for potential standard of care combination approaches

STATUS

○ **Initiation of Phase 1b Trial w/ Two Arms Expected in 1H 2027**
- Cemsidomide + dexamethasone + PI
- Cemsidomide + dexamethasone + CD38 antibody

SUPPORTIVE PROOF-OF-CONCEPT
- Upcoming data from the EXCALIBER RRMM trial[2] and SUCCESSOR-1 trial[4]

GOAL: Develop a potential best-in-class IKZF1/3 degrader to become partner of choice for MM treatment

1. Clinical trial evaluating elranatamab in combination with iberdomide in RRMM; 2.EXCALIBER RRMM trial is a Phase 3 trial comparing iberdomide, daratumumab and dexamethasone versus daratumumab, bortezomib, and dexamethasone 3 . Pfizer supplying elranatamab (ELREXFIO®), a B-cell maturation antigen CD3 targeted bispecific antibody, to C4T for the Phase 1b trial. 4. SUCCESSOR-1 is a Phase 3 trial evaluating mezigdomide, bortezomib, dexamethasone versus pomalyst, bortezomib, dexamethasone
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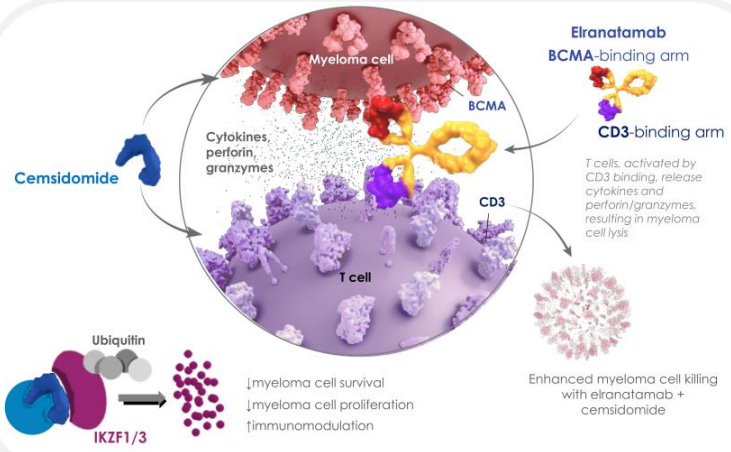
Based on Complementary Mechanisms of Action, Cemsidomide in Combination with Elranatamab Has Potential to Provide Additional Benefit to Patients

Elranatamab is a BCMAxCD3 Bispecific approved as a monotherapy for patients with RRMM who have received ≥1 IMiD®, ≥1 PI, and ≥1 anti-CD38 mAb[1-2]

Cemsidomide is an oral IKZF1/3 degrader, advancing through clinical development, with a potential best-in-class profile:

- Demonstrated t-cell activation across clinically relevant doses as a monotherapy and in combination w/ dexamethasone

Elranatamab + cemsidomide + dexamethasone may provide additional benefit to patients with RRMM based on the complementary mechanisms of action



1. Elrexfio (elranatamab-bcmm). Prescribing information. Pfizer Inc; 2025. 2. Elrexfio (elranatamab-bcmm). Summary of product characteristics. Pfizer Europe MA EEIG; 2024
B-cell maturation antigen (BCMA); Immunomodulatory drug (IMiD); Monoclonal antibody (mAb); Proteasome inhibitor (PI); Relapsed or refractory multiple myeloma (RRMM); Cereblon (CRBN)
IMiDs® are registered trademarks of BMS

Early IKZF1/3 Degrader + BiTE Data Provide Proof of Concept for Cemsidomide with Opportunity For Improvement

Currently CAR-Ts demonstrate higher ORR and ≥CR than BiTEs alone[1]

Early data from IKZF1/3 degrader + BiTE combo **support POC for similar anti-myeloma activity to CAR-Ts with better overall profile**, but **opportunity to improve depth of response**

- Combination is safe
- Early evidence of anti-myeloma activity

Opportunity to improve BiTE response rate including depth of response

CEMSIDOMIDE DEVELOPMENT RATIONALE IN 2L+ IN COMBO WITH A BITE

- Differentiated safety profile
- Compelling anti-myeloma activity across the highest 3 doses
- T-cell activation observed across all cemsidomide dose levels
- Phase 1b trial with elranatamab[3] will evaluate MRD negative responses

Cemsidomide is well-positioned to provide further differentiation to BiTE combination

Sources: 1. Packaging Insert for each product (carvykti – accessed 8/26/25 and, tecvayli; elrexfio; lynozyfic - accessed 2/27/26) - the data is not a head-to-head trial; 2. 2025 ASH ORR data at each dose level from Phase 1b MagnetismMM-30 trial evaluating iberdomide + elranatamab 3. Pfizer supplying elranatamab (ELREXFIO®), a B-cell maturation antigen CD3 targeted bispecific antibody, to C4T for the Phase 1b trial
Bispecific T-cell engager (BiTE); Overall response rate (ORR); Complete response (CR); Combination (combo); Minimal residual disease (MRD)

Phase 2 MOMENTUM Trial of Cemsidomide + Dex in 4L+ MM Now Enrolling Patients

Enrollment Expected to Complete in Q1 2027

Phase 2 MOMENTUM

Cemsidomide + dex (single arm) 4L+

N = ~100

Dose: 100 µg QD

Potential for accelerated approval

2H 2027: Phase 2 initial ORR data

PHASE 2 MOMENTUM TRIAL DESIGN:

Endpoints:

ORR per IMWG response criteria assessed by independent review committee

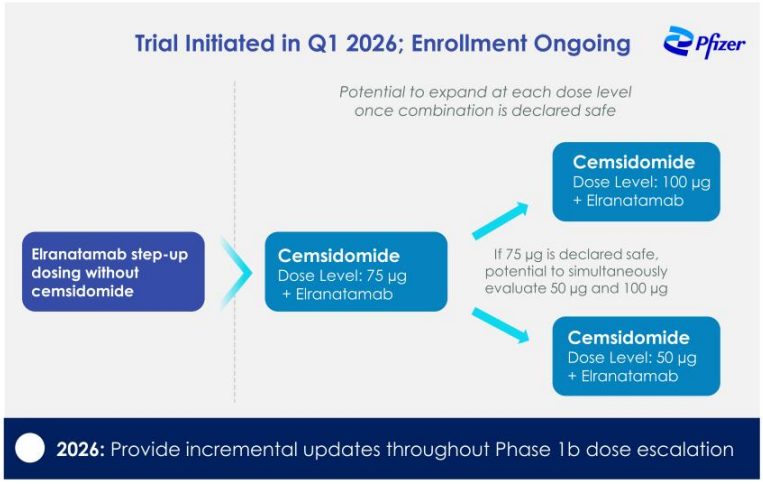
- 20% increase over a background rate of 20%

RP2D: 100 µg

Schedule: QD 14/14

Dexamethasone (dex); Overall response rate (ORR); Fourth line (4L); Recommended Phase 2 dose (RP2D); Overall response (ORR); International Myeloma Working Group (IMWG); Once daily (QD)

Phase 1b Trial is Evaluating Safety and Tolerability of Cemsidomide in Combination With Elranatamab, With Data From All Cohorts Expected in Mid-2027



PHASE 1b TRIAL DESIGN:

Primary Objectives:

Characterize the safety and tolerability of cemsidomide in combination with elranatamab

Dosing Regimen:

- Cemsidomide: QD 14/14
- Dexamethasone: QW through cycle 4
- Elranatamab[1]

Key Differentiators:

- Evaluated with dex, which may help manage neutropenic complications
- Focused on evaluating MRD negativity rates to demonstrate depth of response

1. Pfizer will supply elranatamab (ELREXFIO®), a B-cell maturation antigen CD3 targeted bispecific antibody, to C4T for its upcoming Phase 1b trial
Dexamethasone (dex); Once daily (QD); Once weekly (QW)

Discovery

Inflammation, Neuroinflammation, & Neurodegeneration (INN)

C4 Therapeutics

New Discovery Strategy Focused on Inflammation, Neuroinflammation & Neurodegeneration (INN) with First-in-Class Potential in Clinically Validated Pathways Uniquely Suited for TPD

Leveraging C4T's success

C4T HAS CONSISTENTLY DEVELOPED ORALLY BIOAVAILABLE HIGHLY CATALYTIC HETEROBIVALENT DEGRADERS THAT…

- **Penetrate the blood brain barrier** to **achieve high central nervous system exposures** and **compelling efficacy** in central nervous system models
- Control target protein levels through **finely-tuned degrader kinetics**

Maximizing value through target selection

TARGET-TO-DISEASE LINK:

- Selecting targets that modulate **clinically validated pathways** in inflammation, neuroinflammation, and neurodegeneration **(INN)** to enhance efficacy
- **Focusing on early clinical validation** with opportunity to **grow value** through indication expansion

STRONG DEGRADER RATIONALE:

- **Strong competitive positioning**
- **Clear** and **compelling advantage** for a degrader **over an inhibitor**

EXPANDED CAPABILITIES:

- **Extended capabilities** to identify molecular glue degraders for targets with and without G- and RT-loops by **utilizing DNA-encoded library (DEL) technology**

Deliver degraders with first-in-class potential that are CNS penetrant

Targeted Protein Degradation (TPD); Central nervous system (CNS)

Focused on Inflammation, Neuroinflammation & Neurodegeneration (INN) to Address High Unmet Needs in a Large Patient Population with a Clear TPD Advantage

Degraders have the potential to **outperform inhibitors** in **efficacy** and **safety** in CNS diseases[1]

Fast path to clinical proof-of-concept, including **early validation** based on PD markers in healthy volunteers

Normalize elevated protein levels without the need for complete elimination of the target

Large market opportunities with high **unmet medical needs**

Deploying TPD where the MOA is uniquely positioned to have an advantage over inhibitors to help benefit patients in a large market

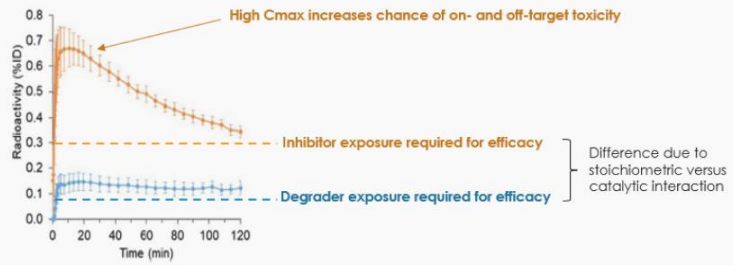
Central nervous system (CNS), Pharmacodynamic (PD); Targeted Protein Degradation (TPD); Mechanism of action (MOA)
1. Based on preclinical evidence and working hypothesis

Potential for Degraders To Be the Optimal Therapeutic Modality for CNS Diseases Over Inhibitors

Lower exposure levels for highly catalytic degraders are required for efficacy versus inhibitors to **achieve efficacious** results in CNS diseases

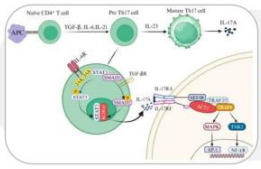
Pharmacokinetics of inhibitors is associated with high Cmax driving toxicities vs. **degraders have consistent and sustained levels resulting in lower toxicity issues**

Theoretical Inhibitor and Degrader Brain PK Curves for Molecules With Similar Efficacy*
(Illustrative graphic)
**For target proteins with a long resynthesis rate*

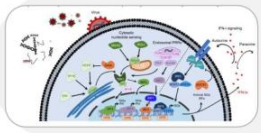


Sources: Drug Discov Today. 2019 May;24(5):1067-1073. doi: 10.1016/j.drudis.2019.01.015; Pharm Res. 2022 Jul;39(7):1321-1341. doi: 10.1007/s11095-022-03246-6
Central nervous system (CNS); Pharmacokinetic (PK)

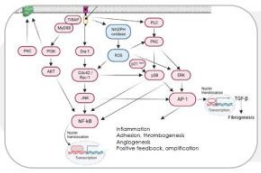
Pursuing Targets in Validated Pathways With Application to a Broad Set of Indications



IL-23/IL-17 Pathway



Type 1 IFN Pathway



MAPK, PI3K/AKT, NF-kB Pathways

POTENTIAL INDICATIONS

- Alzheimer's Disease*
- Psoriasis
- Multiple Sclerosis*
- Down Syndrome*
- Parkinson's Disease*
- Rheumatoid Arthritis
- Multiple Myeloma
- Lupus Nephritis
- Systemic Lupus Erythematosus
- Inflammatory Bowel Disease
- Asthma
- Autosomal Dominant Polycystic Kidney Disease
- Chronic Kidney Disease
- Metabolic Dysfunction Associated Steatohepatitis
- Idiopathic Pulmonary Fibrosis

*Highlights indications that are central nervous system diseases

Image 1: Zheng M-Y, Luo L-Z Int. J. Mol. Sci. 2025; Image 2: Lukhele S, et al. Semin Immunol 2019; Image 3: Liu T, et al. Sig. Transduct. Target. Ther. 2017

C4T is Focused on Advancing Potential Best-in-Class And First-in-Class Degraders Across Clinical Oncology Portfolio and INN Discovery Strategy

Advance potential **best-in-class** and **first-in-class** degraders

- **Enroll 2 clinical trials** with **cemsidomide** to address 2L+ and 4L+ opportunities in MM
- **Establish combinability profile** with cemsidomide + elranatamab[1]
- **Optimize indication selection** for multiple targets across discovery portfolio

Position for **regulatory success** and **pipeline build**

- **Complete enrollment** for Phase 2 MOMENTUM trial
- **Initiate additional Phase 1b Trial**
- **Present two cemsidomide data readouts**:
  - Initial ORR data from Phase 2 MOMENTUM trial
  - Phase 1b data w/ elranatamab[1] to support advancement to Phase 3 trial
- **Start up activities** for **Phase 3 cemsidomide + BCMAxCD3 Bispecific**
- **Advance internal discovery pipeline** to enable INDs

Unlock value across portfolio

- **Initiate** and **enroll Phase 3 trial** of cemsidomide + BCMAxCD3 Bispecific
- **Present efficacy** and **safety data** from the Phase 2 MOMENTUM trial
- **Potentially submit NDA** for cemsidomide
- **Deliver 3 potential INDs** from discovery pipeline in INN indications

1. Pfizer supplying elranatamab (ELREXFIO®), a B-cell maturation antigen CD3 targeted bispecific antibody, to C4T for the Phase 1b trial
Dexamethasone (dex); Inflammation, Investigational new drug (IND); New Drug Application (NDA); Overall response rate (ORR); Inflammation, Neuroinflammation, Neurodegeneration (INN); Accelerated approval (AA); Multiple myeloma; Degrader antibody conjugates (DACs)