



Protein degraded.
Disease targeted.
Lives transformed.

August 2026



Forward-looking Statements and Intellectual Property

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

Potential Best-in-Class IKZF1/3 Degradar for MM

Establishing cemsidomide as a potential **foundational therapy** for the treatment of MM **across multiple lines of therapy**

Discovery Strategy Focused on INN

(Inflammation, Neuroinflammation and Neurodegeneration)

Progressing **potential first-in-class** degraders focused on **INN** diseases to build a sustainable pipeline

Platform Collaborations Expand TPD Reach

Leveraging discovery collaborations to **generate non-dilutive capital** and **to realize our full potential of TPD**

Financial Strength to Execute

Cash runway expected to **end of 2028**, beyond key value inflection points across the portfolio



Vision:

To become a fully integrated biopharmaceutical company

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

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

1H 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 DACs²
- ✓ Received a \$2 million milestone payment for designing and delivering a second degrader to Biogen for clinical development
- ✓ Advanced start-up activities for additional Phase 1b trial evaluating cemsidomide with approved multiple myeloma therapies
- ✓ Presented further analysis from the fully enrolled Phase 1 trial of cemsidomide + dexamethasone for RRMM at EHA 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 + elranatamab¹
- **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** with approved standard of care MM therapies
- **Present two cemsidomide data readouts:**
 - Initial ORR data from Phase 2 MOMENTUM trial
 - Phase 1b data w/ elranatamab¹ 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

¹Pfizer supplying elranatamab (ELREXFIO®), a B-cell maturation antigen CD3 targeted bispecific antibody, to C4T for the Phase 1b trial; ² Announced collaboration agreement on April 9, 2026 (<https://ir.c4therapeutics.com/news-releases/news-release-details/c4-therapeutics-expands-long-term-partnership-roche-through-new>)

Dexamethasone (dex); Investigational new drug (IND); New Drug Application (NDA); Overall response rate (ORR); Inflammation, Neuroinflammation, Neurodegeneration (INN); Accelerated approval (AA); Multiple myeloma (MM); Degradable 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 				2H 2026: Provide update on dose escalation progress Mid-2027: Report data from all cohorts
	CFT8919 ¹	EGFR L858R	Non-Small Cell Lung Cancer					
INN DISCOVERY	Discovery	Novel targets in pathways of: -IL-23/IL-17 -Type 1 IFN -MAPK, PI3K/AKT, NF-kB	INN Inflammation, Neuroinflammation & Neurodegeneration					2028: Deliver up to three potential INDS

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



Ongoing Collaborations

- 1) Evaluating targets in autoimmune diseases & oncology
 - ✓ Advanced two programs to preclinical milestones¹
- 2) Discovering and developing DACs for two programs against oncology targets

Merck KGaA
Darmstadt, Germany

- 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 targets²
- ✓ 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, BLIB142, entered Phase 1 clinical development and in Q1 2025, the BTK degrader, entered Phase 1 clinical development

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

Cemsidomide

IKZF1/3 Degradar

Multiple Myeloma



Cemsidomide is Positioned for Success



Continued Relevance

Despite recent approvals 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**



Generational Improvement

Next-generation IKZF1/3 degraders are designed to **overcome** the **limitations** of **first-generation IKZF1/3 degraders** (IMiDs®)



Potential best-in-class profile

Cemsidomide has a **potential best-in-class profile** among other IKZF1/3 degraders, including CELMoDs®, with a **clinically de-risked MOA**



Strategic Development Path

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

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

IMiDs(, **CELMoDs®** (, 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

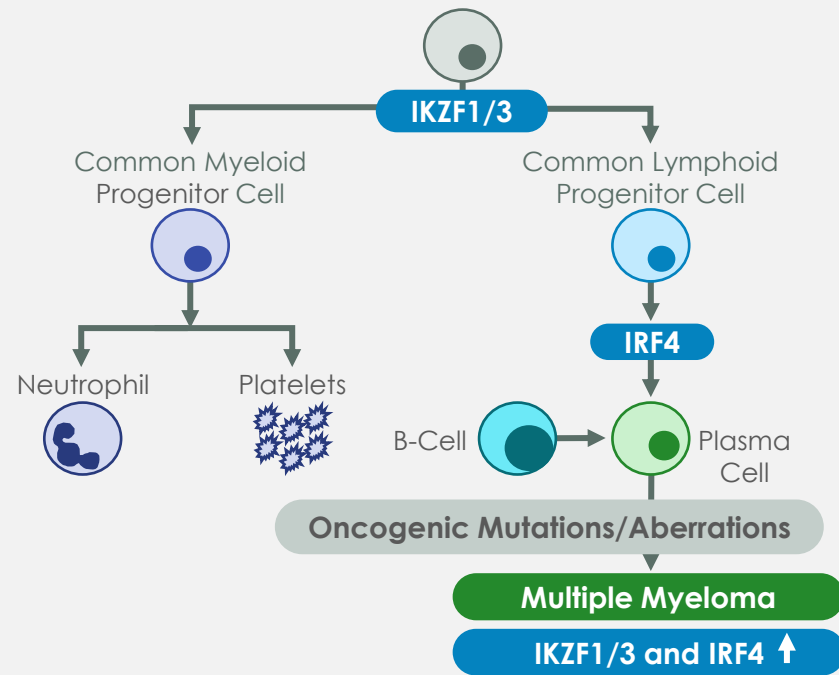
Oncogenic Functions:

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

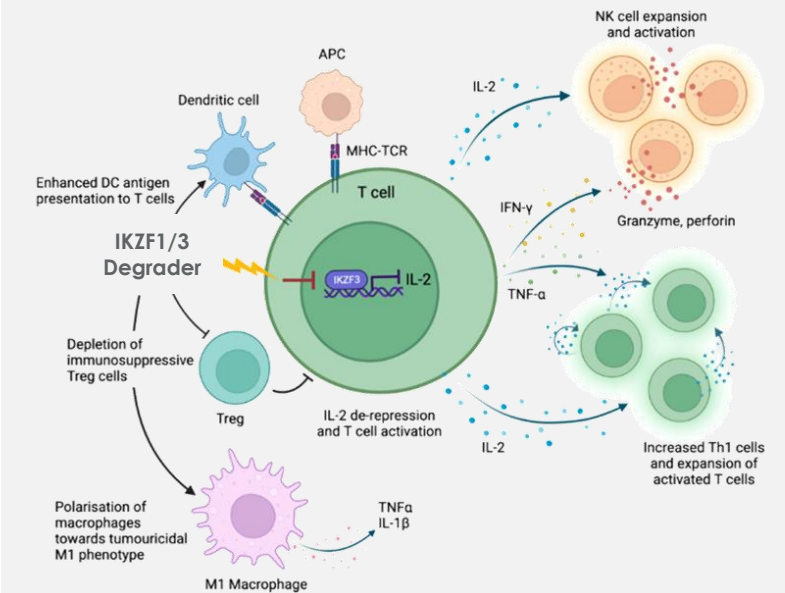
IKZF1/3 Degradation Leads to:

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

Hematopoietic Stem Cell



T-cell Activation



Adapted from Chen and Gooding, 2022

MOA of IKZF1/3 Degraders Supports Use Across Lines of Therapy and in Combination Regimens Across the Current Treatment Landscape

~11K

MM patient deaths expected in the U.S. in 2026³

~40%

MM patients do not **survive beyond five years**, despite recent treatment advances⁴

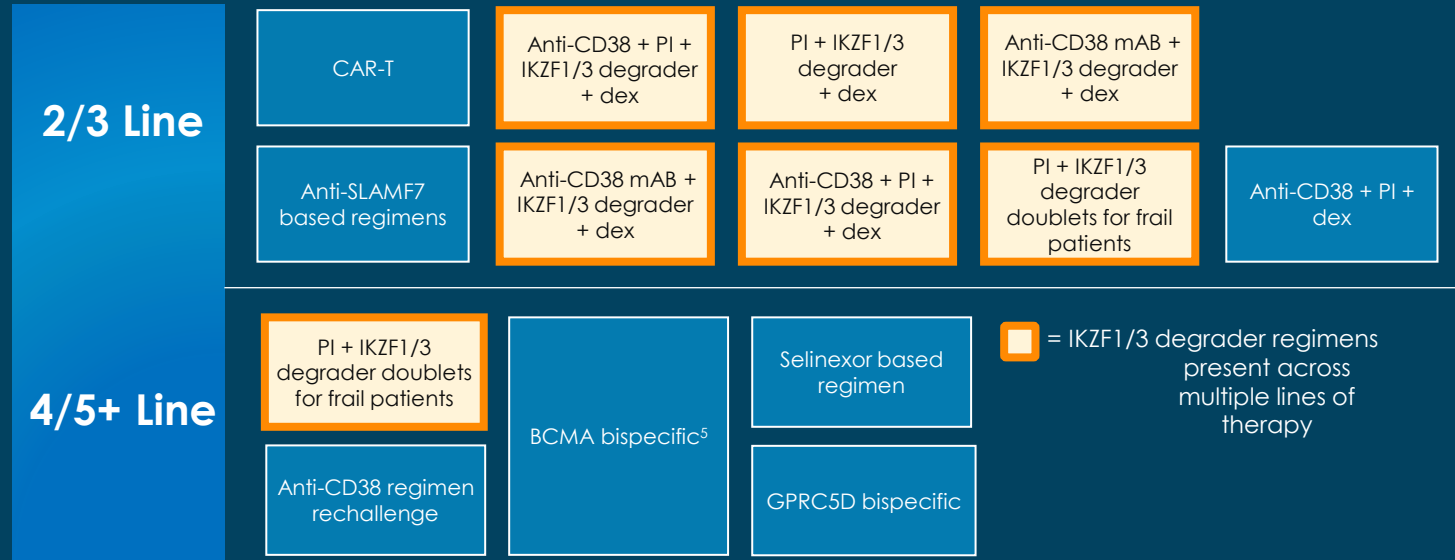
~\$25.5B

Expected revenue for RRMM in U.S., Japan, EU4+UK by 2034²

~\$59B

Total projected MM market in U.S., Japan, EU4+UK by 2034²

Treatment Landscape of Approved MM Agents in 2025¹



- 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**

¹NCCN guidelines, accessed in September 2025; ²Datamonitor (accessed 5/1/2026) ³American Cancer Society; ⁴<https://seer.cancer.gov/staffacts/html/mulmy.html> (accessed June 2026). ⁵Linovestamab is only approved in 5L Multiple myeloma (MM); dexamethasone (dex)

Next-generation IKZF1/3 Degraders Optimized for Greater Potency, Deeper Anti-myeloma Activity, and Better Combinability



Foundation

2003 – 2013

- Lenalidomide & pomalidomide developed as IMiDs
- Lenalidomide approved for MM (2006)
- CRBN identified as substrate receptor of CRL4^CCRBN E3 ubiquitin ligase (2010)
- Pomalidomide approved for RRMM (2013)

MOA unclear at approval



Mechanism Revealed

2013 – 2015

- Scientific papers confirm lenalidomide and pomalidomide degrade IKZF1/3 via CRBN
- Discovered targeting IKZF1/3 drives MM cell death and prevents proliferation
- Lenalidomide and pomalidomide not optimized for potency¹
- Molecular glue mechanism discovered: IKZF1/3 recruited to CRL4^CCRBN complex

Limited Potency Only Prevents Proliferation, Resulting in Rise of Resistance Mechanisms



Next-gen IKZF1/3 Degradation Development

2015 – 2020s

- Next-generation IKZF1/3 degraders (CELMoDs and cemsidomide) designed to be more selective and potent vs. IMiDs
- CELMoDs (mezigdomide & iberdomide) developed using chemistry based on IMiDs
- Cemsidomide developed using novel CRBN-binder chemistry

Increased Potency Drives Cell Death AND Blocks Proliferation



Cemsidomide and CELMoDs® Advance

2020s – Present

- Cemsidomide demonstrated potential best-in-class profile in a Phase 1 trial in heavily pre-treated RRMM patients
- Cemsidomide advancing in Phase 2 MOMENTUM trial in 4L+ & Phase 1b combo w/ elranatamab¹
- CELMoDs in late-stage trials: SUCCESSOR-1; SUCCESSOR-2; EXCALIBER trials in RRMM
- T-cell activation data emerging; Synergistic MOA with immune-based regimens

Addresses limitations of IMiDs and remains a foundational MOA

Cereblon (CRBN); Relapsed refractory multiple myeloma (MM); Mechanism of action (MOA)
¹CELMoDs May Represent Next Wave of Immunomodulation Approaches in Multiple Myeloma | OncLive

Cemsidomide is a Potentially Best-in-Class IKZF1/3 Degradar in Multiple Myeloma



Clinical Pharmacology

Highly potent & selective
IKZF1/3 degrader

High target specificity
Does not degrade off-target neosubstrates¹, including CK1 α and GSPT1

No renal clearance
Relevant for ~50% of patients with renal impairment²

Low protein binding
Maximizes free drug availability



Design Elements

~2 day half life

Slower clearance sustains free drug at therapeutic concentrations, while **maintaining efficacy** and **allowing neutrophils to recover**

Results in an effective and convenient **14 days on / 14 days off dosing schedule**

Dosing Schedule + Safety Profile + Sustained Efficacy = Ideal for Combination Regimens



Development Strategy

Initial **differentiated label-enabling strategy** from other IKZF1/3 degraders focused on evolving landscape

Goal is to establish cemsidomide as a **foundational combination of choice across multiple lines of MM therapy**

Phase 1 Trial of Cemsidomide + Dexamethasone Enrolled a Heavily Pre-treated Patient Population with Majority Receiving Prior CAR-T or T-cell Engager Therapy

Heavily Pre-treated Patient Population

Cemsidomide's patient population is representative of current multi-refractory patients

Characteristics	Safety Population (N=73)
Prior therapies, median (range)	7 (3-22)
Prior CAR-T therapy, n (%)	37 (51)
Prior T-cell engager therapy, n (%)	40 (55)
Prior CAR T or T-cell engager therapy, n (%)	55 (75)
Prior CAR T and T-cell engager therapy, n (%)	22 (30)
Prior BCMA therapy, n (%)	55 (75)
Triple-class exposed*, n (%)	73 (100)
Penta-drug exposed†, n (%)	59 (81)

Enrollment was completed in September 2025



*Defined as exposed to ≥ 1 immunomodulatory agent, ≥ 1 proteasome inhibitor, and 1 anti-CD38 monoclonal antibody; †Defined as exposed to ≥ 2 immunomodulatory agents, ≥ 2 proteasome inhibitors, and 1 anti-CD38 monoclonal antibody

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Cemsidomide Phase 1 data cutoff as of 2/27/2026; Source: C4T data on file. Poster presentation at EHA 2026 (<https://ir.c4therapeutics.com/static-files/0081f021-bc0d-4e7f-bdb9-9a01e95ed6eb>)

Cemsidomide + Dexamethasone Demonstrated a Well-tolerated Profile With Minimal Dose Reductions and Discontinuations

Hematologic and Infection TEAEs, n (%)	All Grades (N=73)	Grade 3 (N=73)	Grade 4 (N=73)	Grade 5 (N=73)
Neutropenia	45 (62)	16 (22)	26 (36)	0
Infections	46 (63)	21 (29)	1 (1)	1 (1)
Pneumonia	13 (18)	11 (15)	0	0
URTI	13 (18)	2 (3)	0	0
Septic Shock	1 (1)	0	0	1 (1)
Sepsis	2 (3)	2 (3)	0	0
PML*	1 (1)	0	1 (1)	0
Anemia	28 (38)	17 (23)	1 (1)	0
Leukopenia	22 (30)	10 (14)	8 (11)	0
Thrombocytopenia	14 (19)	5 (7)	3 (4)	0
Lymphopenia	12 (16)	7 (10)	1 (1)	0
Febrile Neutropenia	4 (6)	3 (4)	1 (1)	0

- *Grade 4 PML considered possibly related but occurred in the setting of pre-existing chronic lymphopenia and prior exposure to immunosuppressive therapies, including therapies that have been associated with PML. Patient had recurrent seizures in the setting of a brain lesion with a negative CSF for PML. After withdrawal of care due to recurrent seizures and ultimately death, autopsy report indicated a brain lesion consistent with PML diagnosis.
- 4 patients experienced grade 5 AEs (septic shock, subdural hematoma, T-Cell lymphoma and partial seizures), all deemed unrelated to cemsidomide

Neutropenia was manageable with majority of events occurring in the first two cycles³

45% of patients received G-CSF across all doses

Limited grade 3/4 non-hematology side effects

Minimal dose reductions

- TEAEs leading to dose reductions: 5/73 (7%)¹

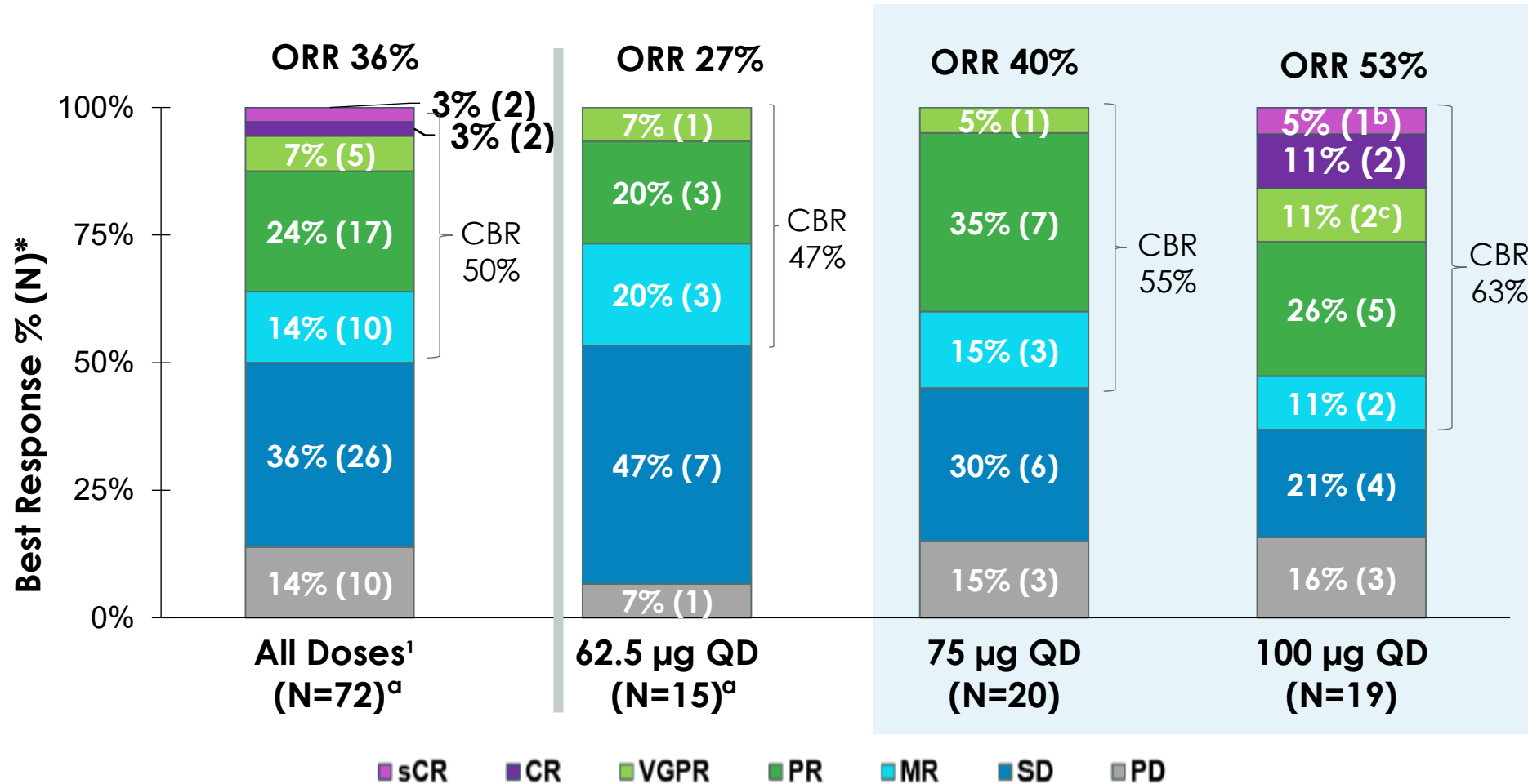
No discontinuations related to cemsidomide

- 3 TEAEs led to discontinuation, unrelated to cemsidomide²

¹Dose Reductions: A patient in the 75 µg cohort had grade 4 thrombocytopenia possibly related to cemsidomide resulting in dose reduction; A patient in the 100 µg cohort had grade 3 pneumonia; Another patient at 100 µg had grade 3 neutropenia, both AEs possibly related to cemsidomide resulting in dose reduction; a patient in the 100 µg cohort had a dose reductions after an AE of arthralgia, deemed possibly related to cemsidomide; a patient in the 100 µg cohort had two dose reductions after two events of pseudomonal bacteremia, deemed unrelated to cemsidomide. ²3 patients discontinued due to a grade 5 AE of septic shock, grade 5 AE of T cell lymphoma, grade 5 AE of partial seizures, all deemed unrelated to cemsidomide ³ C4T data on file, presented at IMS September 2025

Treatment emergent adverse events (TEAEs)

Cemsidomide + Dexamethasone Demonstrated Deep and Durable Responses Across the Highest Two Dose Levels



- At 100 µg: **Two patients** who achieved a sCR and CR also **achieved MRD negativity**
- mPFS across all doses:** 3.9 months (95% CI, 3.2 – 5.6)
- mDOR across all doses:** 7.9 months (95% CI, 3.0 - NE)
- ORR was consistent across key subgroups** (prior CAR-T or T-cell engager therapy, prior BCMA, > 5 prior lines of therapy)

*Investigator assessed response; ¹In the Phase 1 cemsidomide + dexamethasone trial evaluated doses of 50 µg MWF, 37.5 µg MWF, 62.5 µg QD, 75 µg QD, 100µg QD; ^a1 patient in the 62.5 µg cohort did not have a post-baseline assessment; ^b2 patients in the 100 µg cohort had an unconfirmed PR in the October 2025 dataset; ^cAfter the 2/27/26 data cutoff one patient went from VGPR to sCR; ^dAfter the 2/27/26 data cutoff one patient went from PR to VGPR; *Investigator assessed response rate
Clinical benefit rate (CBR); Dexamethasone (dex); Minimal response (MR); Minimal residual disease (MRD); Objective response rate (ORR); Progressive disease (PD); Partial response (PR); Once daily (QD); Relapsed/refractory multiple myeloma (RRMM); Stringent complete response (sCR); Stable disease (SD); Very good partial response (VGPR); Confidence Interval (CI)

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

3 strategic paths to capture multi-billion dollar opportunities



Late-line Opportunity

Combination with dexamethasone

RATIONALE

- Only next-generation IKZF1/3 degrader with a label-enabling development strategy for the 4L+
- 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

- Data from the Phase 1 trial of cemsidomide + dexamethasone demonstrated a potential best-in-class profile⁵



Novel Combination

Combination with BCMAxCD3 Bispecific

RATIONALE

- For use in earlier lines
- Goal is to establish cemsidomide as an IKZF1/3 degrader of choice for novel combinations
- Complementary MOA via T-cell activation with potential to drive potent anti-myeloma effect

STATUS



Enrolling Phase 1b Trial

- cemsidomide + dexamethasone + elranatamab³

- Data from MagnetisMM-30 trial¹ demonstrated proof-of-concept for combination approach 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 + daratumumab
- cemsidomide + dexamethasone + carfilzomib

- Upcoming data from EXCALIBER RRMM trial² and SUCCESSOR-1 trial⁴ has potential to further validate next-generation IKZF1/3 degraders



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

¹Clinical trial evaluating elranatamab in combination with iberdomide in RRMM; ²EXCALIBER RRMM trial is a Phase 3 trial comparing iberdomide, daratumumab and dexamethasone versus daratumumab, bortezomib, and dexamethasone ³Pfizer supplying elranatamab (ELREXFIO®), a B-cell maturation antigen CD3 targeted bispecific antibody, to C4T for the Phase 1b trial. ⁴SUCCESSOR-1 is a Phase 3 trial evaluating mezigdomide, bortezomib, dexamethasone versus pomalyst, bortezomib, dexamethasone

⁵Cemsidomide Phase 1 data cutoff as of 2/27/2026; Source: C4T data on file. Poster presentation at EHA 2026 (<https://ir.c4therapeutics.com/static-files/0081f021-bc0d-4e7f-bdb9-9a01e95ed6eb>)

Phase 2 MOMENTUM Trial of Cemsidomide + Dexamethasone 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

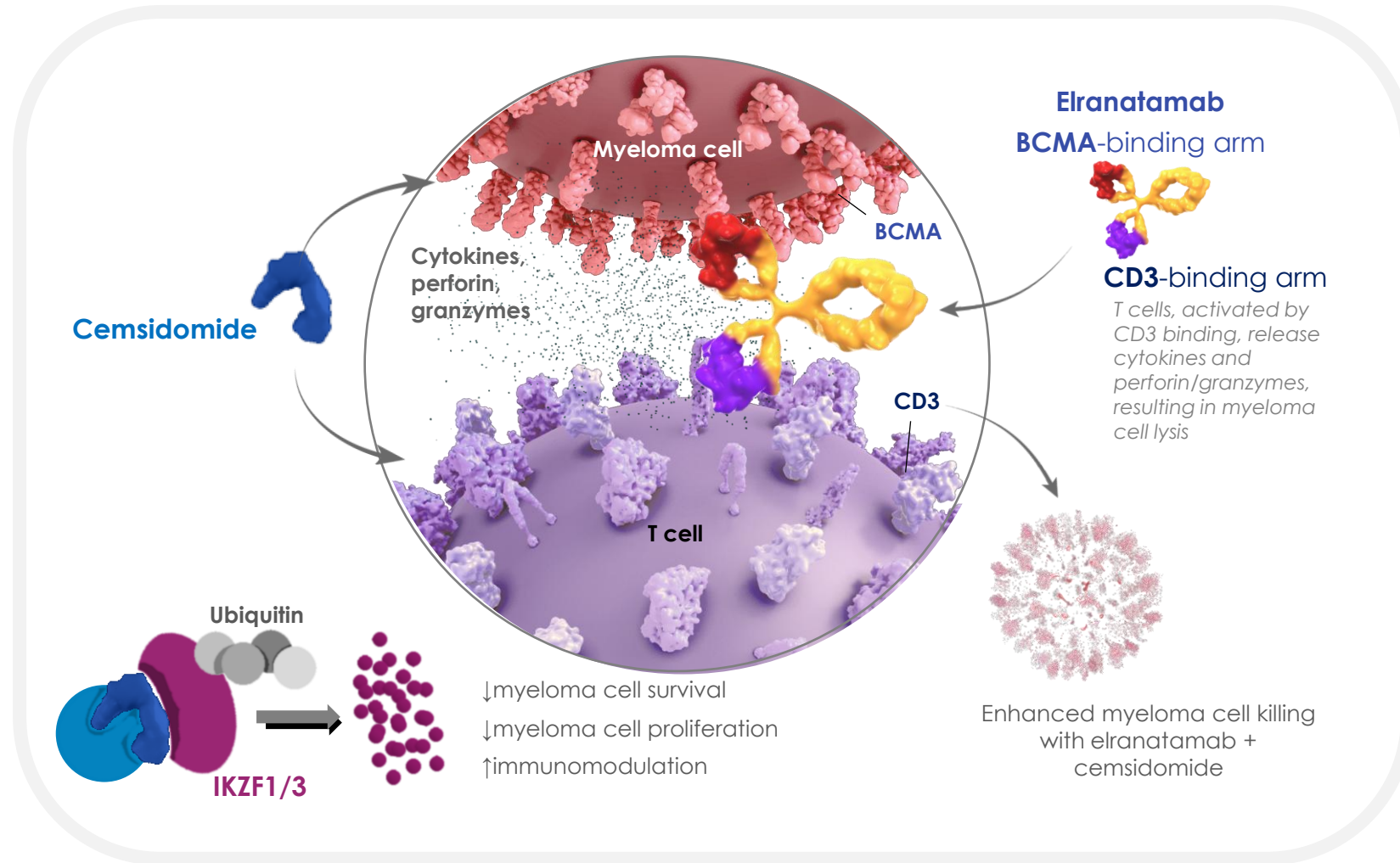
Based on Complementary Mechanisms of Action, Cemsidomide in Combination with Elranatamab Has Potential to Provide Additional Benefit to Patients

Elranatamab is a BCMAxCD3 Bispecific approved as a monotherapy for patients with RRMM who have received ≥ 1 IMiD, ≥ 1 PI and ≥ 1 anti-CD38 mAb¹⁻²

Cemsidomide is an oral IKZF1/3 degrader, advancing through clinical development:

- Demonstrated t-cell activation across clinically relevant doses as a monotherapy and in combination w/ dexamethasone³

Elranatamab + cemsidomide + dexamethasone⁴ may provide additional benefit to patients with RRMM based on the complementary mechanisms of action



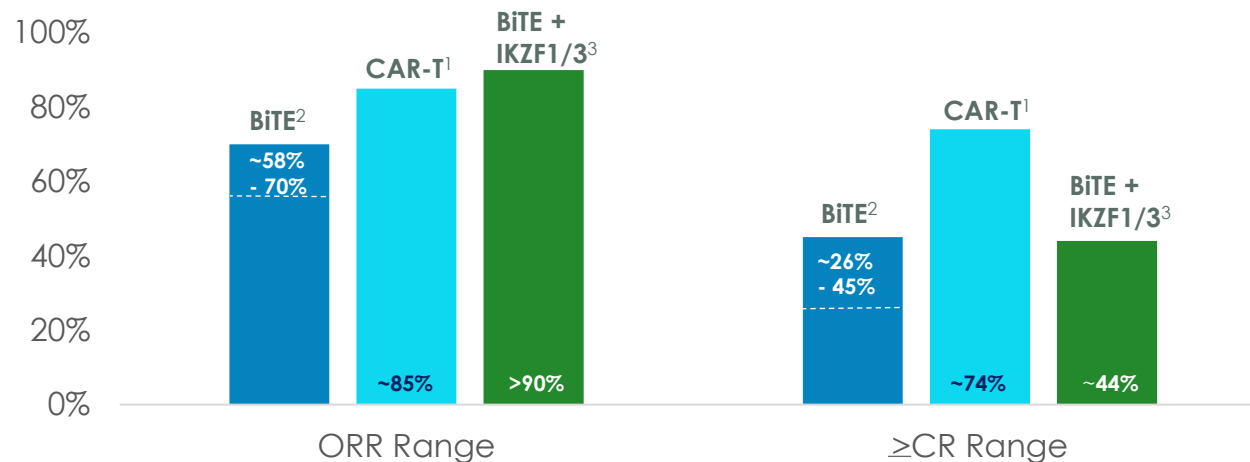
¹Elrexfio (elranatamab-bcmm). Prescribing information. Pfizer Inc; 2025.; ²Elrexfio (elranatamab-bcmm). Summary of product characteristics. Pfizer Europe MA EEIG; 2024; ³C4T data on file: <https://ir.c4therapeutics.com/static-files/39670c4f-0806-41b6-8813-ef7adcf04207>; <https://ir.c4therapeutics.com/static-files/ec59b02e-3074-484d-ad88-e81831bf37ed> ⁴Dexamethasone will be administered weekly until a confirmed response but no longer than 4 cycles
B-cell maturation antigen (BCMA); Immunomodulatory drug (IMiD); Monoclonal antibody (mAb); Proteasome inhibitor (PI); Relapsed or refractory multiple myeloma (RRMM); Cereblon (CRBN)

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

Currently CAR-Ts demonstrate higher ORR and $\geq$ CR than BiTEs alone^{1,2}

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 elranatamab⁴ will evaluate MRD negative responses

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

Sources: ¹Packaging Insert for each product (carvykti – accessed 8/26/25) ²Labels from tecvyli; elrexlo; lynozyfic - accessed 2/27/26 - the data is not a head-to-head trial; ³2025 ASH ORR data at each dose level from Phase 1b MagnetismMM-30 trial evaluating iberdomide + elranatamab ⁴Pfizer 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 1b Trial is Evaluating Safety and Tolerability of Cemsidomide in Combination With Elranatamab, With Data From All Cohorts Expected in Mid-2027

Trial Initiated in Q1 2026; Enrollment Ongoing



Potential to expand at each dose level
once combination is declared safe

Elranatamab step-up
dosing without
cemsidomide

Cemsidomide
Dose Level: 75 µg
+ Elranatamab

If 75 µg is declared safe,
potential to simultaneously
evaluate 50 µg and 100 µg

Cemsidomide
Dose Level: 100 µg
+ Elranatamab

Cemsidomide
Dose Level: 50 µg
+ Elranatamab

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
- Elranatamab¹



Key Differentiators:

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

2H 2026: Provide update on dose escalation progress

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

Discovery

Inflammation, Neuroinflammation & Neurodegeneration (INN)



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

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 diseases¹



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)

¹Based on preclinical evidence and working hypothesis

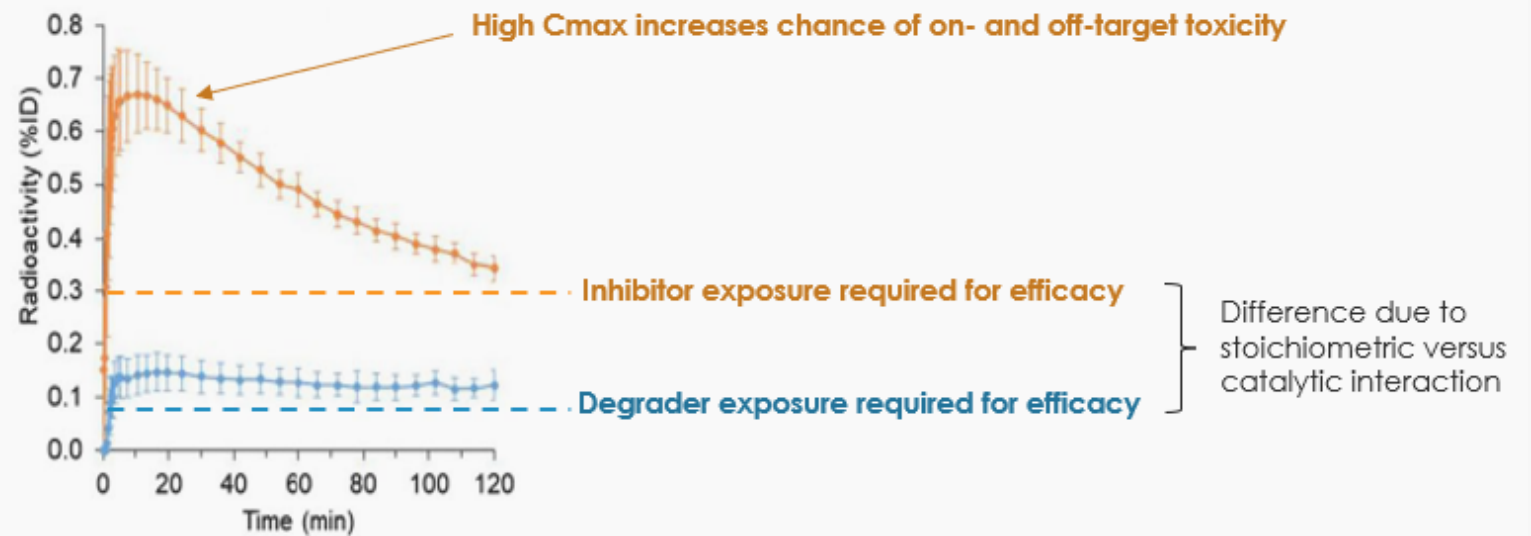
Potential for Degraders To Be the Optimal Therapeutic Modality for CNS Diseases Over Inhibitors

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 C_{max} driving toxicities vs. **degraders have consistent and sustained levels resulting in lower toxicity issues**

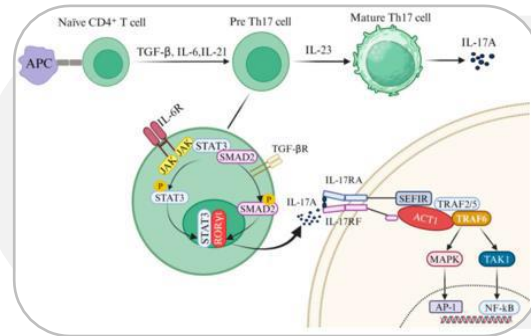
Theoretical Inhibitor and Degradation Brain PK Curves for Molecules With Similar Efficacy* (Illustrative graphic)

*For target proteins with a long resynthesis rate

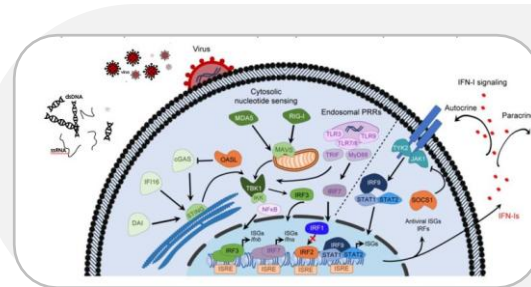


Pursuing Targets in Validated Pathways With Application to a Broad Set of Indications

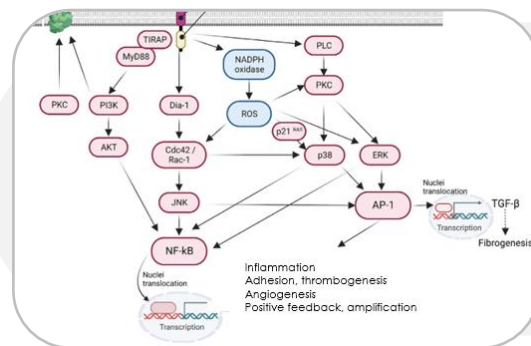
POTENTIAL INDICATIONS



IL-23/IL-17 Pathway



Type 1 IFN Pathway



MAPK, PI3K/AKT, NF-κB Pathways

- 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 + elranatamab¹
- **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** with approved standard of care MM therapies
- **Present two cemsidomide data readouts:**
 - Initial ORR data from Phase 2 MOMENTUM trial
 - Phase 1b data w/ elranatamab¹ to support advancement to Phase 3 trial
- **Start up activities** for **Phase 3 cemsidomide + BCMaCD3 Bispecific**
- **Advance internal discovery pipeline** to enable INDs



Unlock value across portfolio

- **Initiate and enroll Phase 3 trial** of cemsidomide + BCMaCD3 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); Investigational new drug (IND); New Drug Application (NDA); Overall response rate (ORR); Inflammation, Neuroinflammation, Neurodegeneration (INN); Accelerated approval (AA); Multiple myeloma (MM); Degradable antibody conjugates (DACs)