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Protein degraded.
Disease targeted.
Lives transformed.



November 2026

Forward-looking Statements and Intellectual Property

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C4T is Advancing Cemsidomide in Multiple Myeloma While Building a Sustainable Pipeline of High Value Degraders

Potential Best-in-Class Cereblon-modulating Protein Degrader of IKZF1/3 for MM

Vision to establish cemsidomide as a **backbone therapy** for the treatment of MM

Discovery Strategy Focused on INN

*(**I**nflammation, **N**euroinflammation and **N**eurodegeneration)*

Progressing **potential first-in-class** degraders focused on novel targets in validated pathways relevant to **INN** diseases to build a sustainable pipeline

Platform Collaborations Expand TPD Reach

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

Financial Strength to Execute

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

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

Multiple myeloma (MM); Inflammation, Neuroinflammation, Neurodegenerative (INN)

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

2026 Key Accomplishments

- Declared the 75 µg cemsidomide dose level in combination with elranatamab[1] safe in the ongoing Phase 1b trial
  - Initiated the 75 µg expansion cohort and 100 µg safety cohort
- Presented additional analyses from the fully enrolled Phase 1 trial of cemsidomide with dexamethasone in RRMM at EHA 2026
- Advanced start-up activities for an additional Phase 1b trial of cemsidomide with approved multiple myeloma therapies
- Dosed first patients in cemsidomide's Phase 2 MOMENTUM trial and Phase 1b trial with elranatamab
- Further expand platform reach
  - New agreement with Roche focused on DACs[2]
  - Earned a $2 million milestone payment from Biogen for delivery of a second degrader for clinical development

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** with approved standard of care MM therapies
- **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
- **Potentially deliver 3 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; [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); Degrader antibody conjugates (DACs)

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Focused Pipeline Advancing Clinical Oncology Degraders and 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				**Mid-2027:** Report data from all cohorts
	CFT8919[1]	**EGFR L858R**	Non-Small Cell Lung Cancer	BETTA PHARMACEUTICALS				
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)

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Strategic Platform Collaborations Expand Potential Reach of C4T TPD Medicines

Roche	Merck KGaA Darmstadt, Germany	Biogen
Active Collaboration	*Active Collaboration*	*Completed Collaboration*
• Evaluating targets in autoimmune diseases & oncology • Discovering and developing DACs for two programs against oncology targets	• Discovering targeted protein degraders against critical oncogenic proteins	• Delivered two development candidates (IRAK4 and BTK) for non-oncology targets

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

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

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Cemsidomide

Cereblon-modulating protein degrader of IKZF1/3

Multiple Myeloma



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Cemsidomide is Positioned for Success to Address Evolving Multiple Myeloma Treatment Landscape

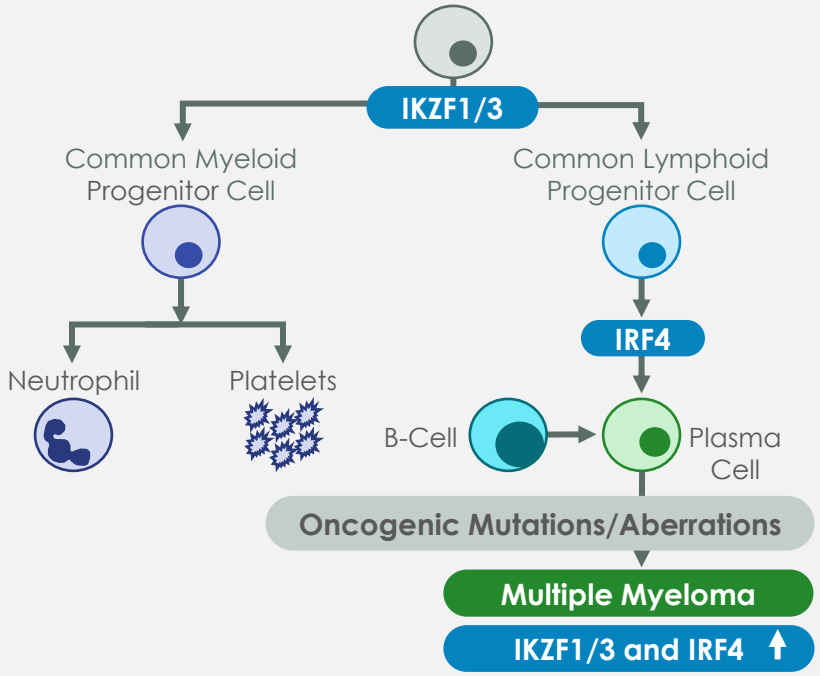
Foundational MOA	Despite recent approvals of immune-based therapies in the MM landscape, **IKZF1/3 degradation is foundational to the treatment of MM,** thus IKZF1/3 degraders are relevant across multiple lines and in combinations
Potential best-in-class profile	Cemsidomide has demonstrated a **potential best-in-class profile** with a **clinically de-risked MOA**
Two distinct opportunities	Evolving treatment landscape creates potential opportunities for cemsidomide to become **a late-line treatment option** and **earlier-line combination partner**
Strategic development path	**2027 is expected to be a catalyst-rich year, with key milestones across cemsidomide's clinical trials**, supporting its potential to become a backbone MM therapy

Multiple myeloma (MM); Mechanism of Action (MOA)

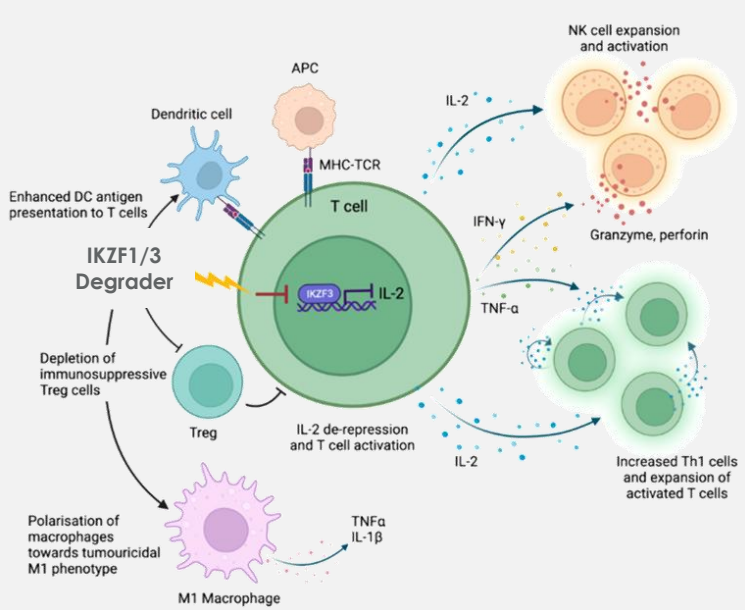
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IKZF1/3 Degradation Addresses Foundational Pathways for the Treatment of Multiple Myeloma

1 Direct MM cell death, with neutropenia as an on-target effect



2 Activates T-cells and NK cells



Adapted from Chen and Gooding, 2022

First-generation IMiDs® *(Pomalidomide, Lenalidomide)*

AND

Next-generation cereblon-modulating protein degraders *(Cemsidomide, Iberdomide, Mezigdomide)*

all degrade IKZF1/3 and activate T-cells

Dual MOA is increasingly relevant as immune-based therapies are adopted in earlier lines of therapy

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

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First-Generation IKZF1/3 degraders (IMiDs) are Used Across Lines of Therapy and as Backbones in Multiple Combination Regimens

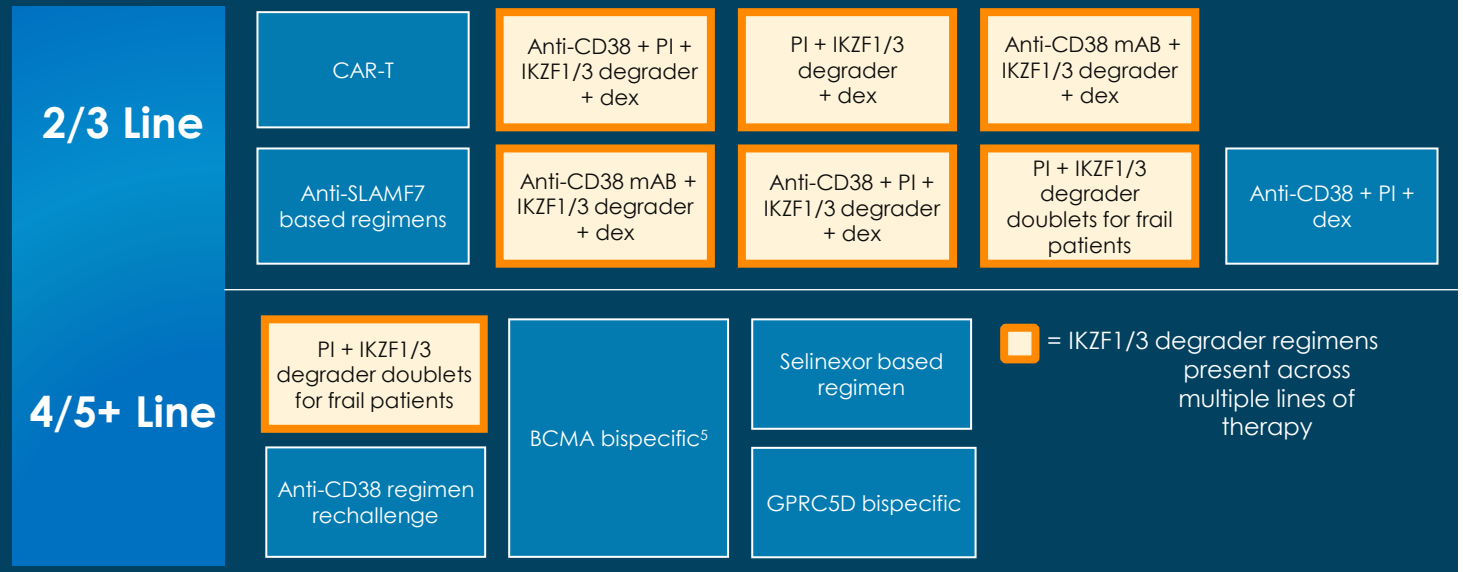
~11K
MM patient deaths expected in the U.S. in 2026[3]

~40%
MM patients do not **survive beyond five years,** despite recent treatment advances[4]

~$25.5B
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]

Treatment Landscape of Approved MM Agents in 2025[1]



- Degradation of IKZF1/3 **remains relevant across multiple lines of therapy**
- Unmet need for a cereblon-modulating protein degrader of IKZF1/3 that is **well-tolerated with compelling anti-myeloma activity**

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

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Cemsidomide's Profile Addresses Emerging Needs in the Evolving Multiple Myeloma Landscape

ESTABLISHED ROLE

IKZF1/3 degradation is established across the MM landscape

- First-generation IKZF1/3 degraders (lenalidomide and pomalidomide) are used across treatment lines and combinations
- First-generation class not optimized for potency and selectivity[1]

EVOLVING MM LANDSCAPE

Immune-based therapies are moving into earlier lines

- TCEs and CAR-Ts are reshaping sequencing[3]
- Despite impressive responses, patients can progress on these immune-based therapies[4]
- TCEs lag CAR-T in terms of efficacy but are more convenient to administer[5,6]

CEMSIDOMIDE PROFILE

Next-Generation Cereblon-modulating Protein Degrader of IKZF1/3

Profile combines attributes relevant to the evolving treatment landscape

- Oral and convenient dosing
- Robust T-cell activation observed as a monotherapy and in combination with dexamethasone[2]
- Compelling anti-myeloma activity with a differentiated safety profile has potential to support broad combinability

[1] CELMoDs May Represent Next Wave of Immunomodulation Approaches in Multiple Myeloma | OncLive; [2] C4T data on file: https://ir.c4therapeutics.com/static-files/39670c4f-0806-41b6-8813-ef7adcf04207; [3] The Evolution of Chimeric Antigen Receptor T-Cell, Bispecific Antibodies and Antibody-Drug Conjugates for the Treatment of Multiple Myeloma – PubMed; [4] Evident by C4T's Phase 1 clinical data of cemsidomide + dexamethasone, where 75% of patients had prior CAR-T or T-cell engager therapies; [5] Comparison of CAR T-cell and bispecific antibody as third-line or later-line treatments for multiple myeloma: a meta-analysis – PMC; [6] THE ROLE OF CAR T-CELL THERAPY IN THE ERA OF BISPECIFIC ANTIBODIES – PMC

Multiple myeloma (MM); Bispecific T-cell engagers (TCEs)

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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
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)

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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

Neutropenia was manageable with majority of events occurring in the first two cycles[3]

45% of patients received G-CSF across all doses

Limited grade 3/4 non-hematologic side effects

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

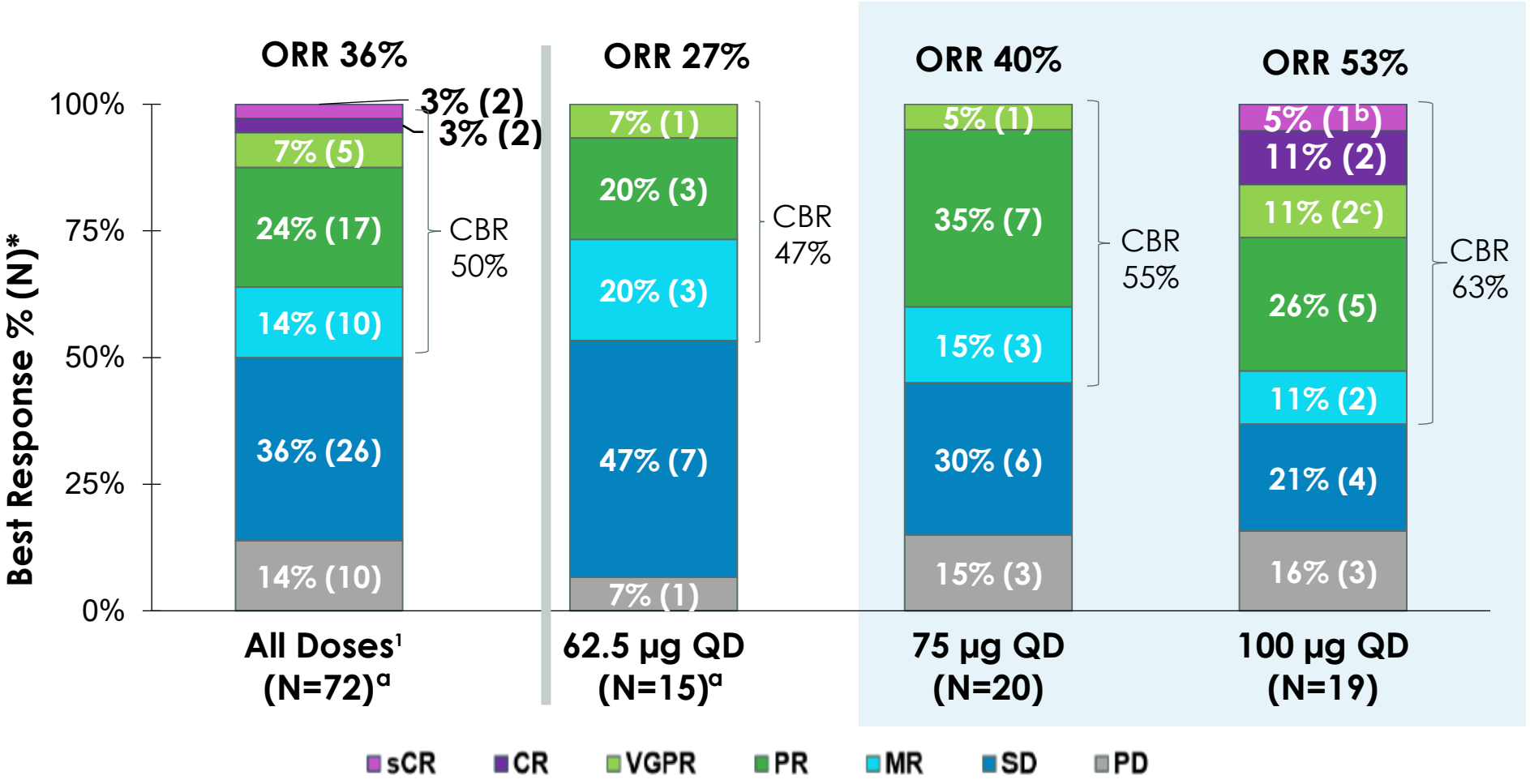
No discontinuations related to cemsidomide
- 3 TEAEs led to discontinuation, unrelated to cemsidomide[2]

- *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

[1]Dose 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. [2] 3 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 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)

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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)*

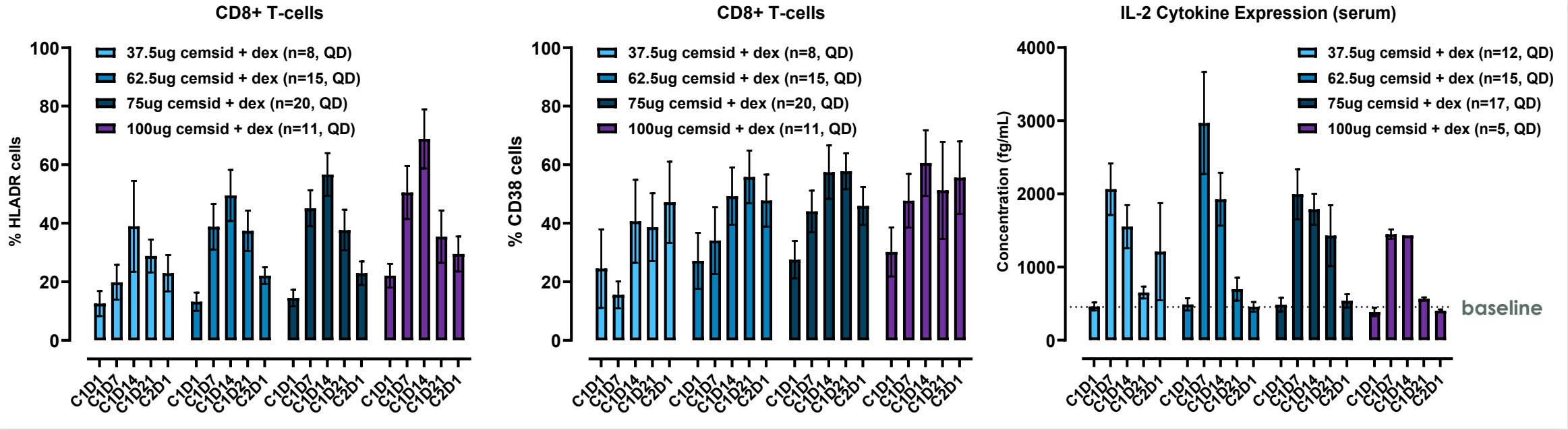
*Investigator assessed response; [1]In the Phase 1 cemsidomide + dexamethasone trial evaluated doses of 50 µg MWF, 37.5 µg MWF, 62.5 µg QD, 75 µg QD, 100µg QD; [a]1 patient in the 62.5 µg cohort did not have a post-baseline assessment; [b] After the 2/27/26 data cutoff one patient went from VGPR to sCR; [c] After the 2/27/26 data cutoff one patient went from PR to VPGR; 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 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)

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T-cell Activation Observed Across All Cemsidomide Dose Levels in Combination with Dexamethasone, Supporting its Combination Potential



Cemsidomide + Dexamethasone:

- Significant elevation of CD8+ T-cells harboring HLA-DR and CD38 markers after 7 and 14 days of dosing
- Activated T-cells continued to be observed until Cycle 1 Day 21
- CD8+ T-cell activation translated to increased serum IL-2 cytokine expression compared to baseline

Source: C4T data on file as of 7/23/2025; presented at IMS 2025 (https://c4therapeutics.com/wp-content/uploads/Dhakal_IMS-2025_Cemsi_Oral_Final-09152025.pdf)
Dexamethasone (dex); Human leukocyte antigen-DR isotype (HLA-DR); Interleukin 2 (IL2); Once daily (QD)

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Cemsidomide is Positioned to Address Distinct Opportunities Across Later and Earlier Lines of Therapy

EVOLVING MM TREATMENT LANDSCAPE

Many TCEs are either approved or in Phase 3 trials for early relapse in MM

- TECVAYLI™ (teclistamab)[1]
- **Etentamig** *Phase 3 planned*
- ELREXFIO® (elranatamab)
- LYNOZYFIC™ (linvoseltamab-gcpt)[4]
- TALVEY™ (talquetamab-tgvs)

LATER LINES (4L+): Growing Unmet Need

- Patients continue to relapse after immune-based therapies
- Treatment options remain limited in later lines
- Population expected to grow as immune-based therapies move earlier
- Need for an oral, convenient treatment option suited for broad use
  - ~70–80% of MM patients are treated in community settings[2]

Cemsidomide Opportunity:

Oral, convenient therapy for patients who have exhausted treatment options

EARLIER LINES (2L+): Combination Rationale

- T-cell exhaustion can limit the depth and durability of responses to immune-based therapies
- Cemsidomide provides a complementary MOA based on its immunomodulatory and anti-myeloma effects
- Emerging clinical data demonstrated that combining IKZF1/3 degraders with immune-based therapies enhances response rates[3]

Cemsidomide Opportunity:

Combination partner w/ immune-based therapies to support deeper responses while maintaining a tolerable combination profile

Bispecific status as of Nov 2026. [1]Teclistamab with daratumumab approved for ≥1 prior line (MajesTEC-3), monotherapy US label remains ≥4 prior lines. [2] Myeloma Treatment Gap: Education Drives Access. [3]Source: ASH Abstracts 2026 and MELT-MM data presented at IMS 2026 [4] Phase 3 trial is planned
Bispecific T-cell engagers (TCEs); Multiple Myeloma (MM)

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

3 strategic paths to capture multi-billion dollar opportunities

Late-line Opportunity
Combination with dexamethasone

RATIONALE

- Only cereblon-modulating protein degrader of IKZF1/3 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 profile[4]

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 + elranatamab[2]

- Data from MagnetisMM-30 trial[1] 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

- Data from SUCCESSOR-1 trial[3] 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

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

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Phase 2 MOMENTUM Trial Provides First Potential Registration Opportunity for Cemsidomide in 4L+ Multiple Myeloma

CEMSIDOMIDE PROFILE IN LATE-LINE

- ✓ Offers an **oral, convenient treatment option**
- ✓ **Differentiated safety profile** with **compelling anti-myeloma activity**[1]
- ✓ **Phase 1 data de-risk clinical profile**, including in patients who progressed on CAR-T or T-cell engagers[1]

PHASE 2 MOMENTUM TRIAL

Cemsidomide + dexamethasone

Single-arm study in 4L+ MM

~100 PATIENTS	100 µg DOSE	QD 14/14 SCHEDULE

Designed to support potential accelerated approval

Primary Endpoint: ORR per IMWG response criteria assessed by independent review committee

KEY MILESTONES



[1]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)
Dexamethasone (dex); Fourth line (4L); Overall response rate (ORR); International Myeloma Working Group (IMWG); Once daily (QD)

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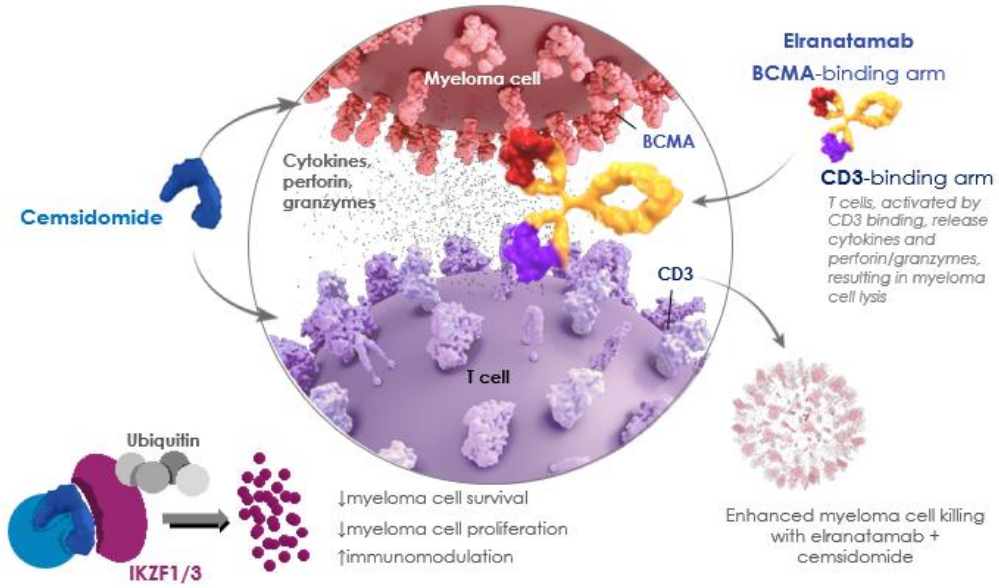
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Preliminary Phase 1b Biomarker Data is Supportive of Cemsidomide's Mechanistic Rationale for Combining with Immune-Based Therapies

COMPLEMENTARY MECHANISMS OF ACTION

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 cereblon-modulating protein degrader of IKZF1/3, advancing through clinical development



BIOMARKER DATA FROM THE FIRST TWO PATIENTS IN THE ONGOING PHASE 1B TRIAL[3]

Cemsidomide in Combination with Elranatamb[5]:

Activation and expansion of CD8+ effector memory T cells
Increased HLA-DR expression with Granzyme-B

Observed T-cell activation despite the two patients harboring different immunophenotypes at baseline

Prevented T-cell exhaustion
Measured PD-1, TIM-3 or LAG3 exhaustion markers did not increase when cemsidomide was added

Builds upon broader immunomodulatory data
In the Phase 1 trial, cemsidomide demonstrated robust T-cell activation as a monotherapy and in combination with dexamethasone[4]

Totality of the data support cemsidomide as a potential combination partner for immune-based therapies

[1]Elrexfio (elranatamab-bcmm) Prescribing information. Pfizer Inc; 2025.; [2] Elrexfio (elranatamab-bcmm). Summary of product characteristics. Pfizer Europe MA EEIG; 2024; [3] C4T data on file as presented at IMS September 2026 based on available biomarker data, as of June 22, 2026, from the first two patients to complete cycle 1: https://c4therapeutics.com/our-science/scientific-presentations-publications/ ; [4] C4T data on file: https://ir.c4therapeutics.com/static-files/39670c4f-0806-41b6-8813-ef7adcf04207; [5] Pfizer supplying elranatamab (ELREXFIO®), a B-cell maturation antigen CD3 targeted bispecific antibody, to C4T for the Phase 1b trial
B-cell maturation antigen (BCMA); Immunomodulatory drug (IMiD); Monoclonal antibody (mAb); Proteasome inhibitor (PI); Relapsed or refractory multiple myeloma (RRMM); Cereblon (CRBN)

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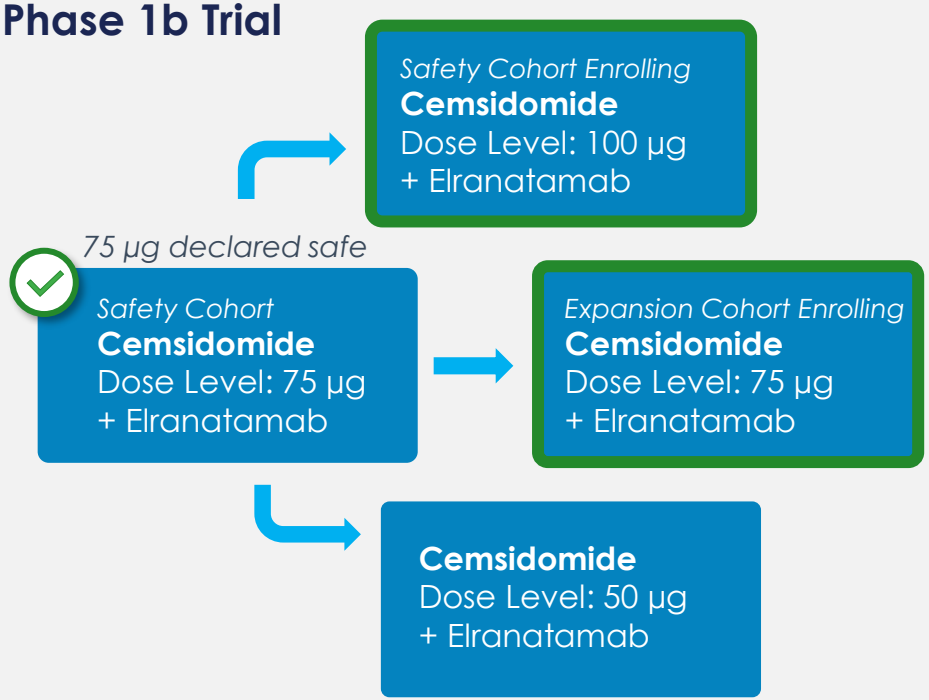
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Phase 1b Trial of Cemsidomide in Combination with Elranatamab is Advancing Toward an Earlier-Line Opportunity

PHASE 1b PROGRESS

- ✓ In the first two patients cemsidomide **activated** and **expanded T-cells** and **prevented T-cell exhaustion** at a **dose from the Phase 1 trial that demonstrated compelling anti-myeloma activity**[2,3]
- ✓ **Safety data review committee declared 75 µg safe**, one dose level below the RP2D, and **escalated to 100 µg, a potential differentiator within the class**

Phase 1b Trial



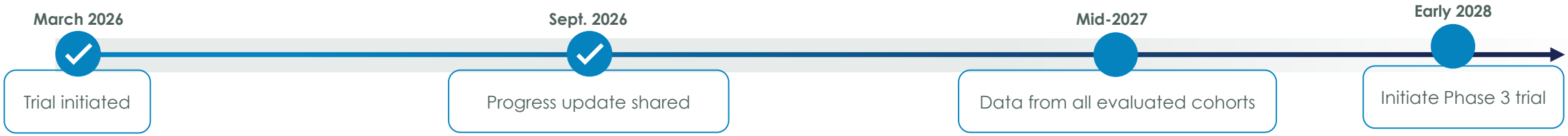
OBJECTIVES:

- Characterize the safety and tolerability of cemsidomide in combination with elranatamab[1]
- Assess MRD negativity

DOSING REGIMEN:

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

KEY MILESTONES

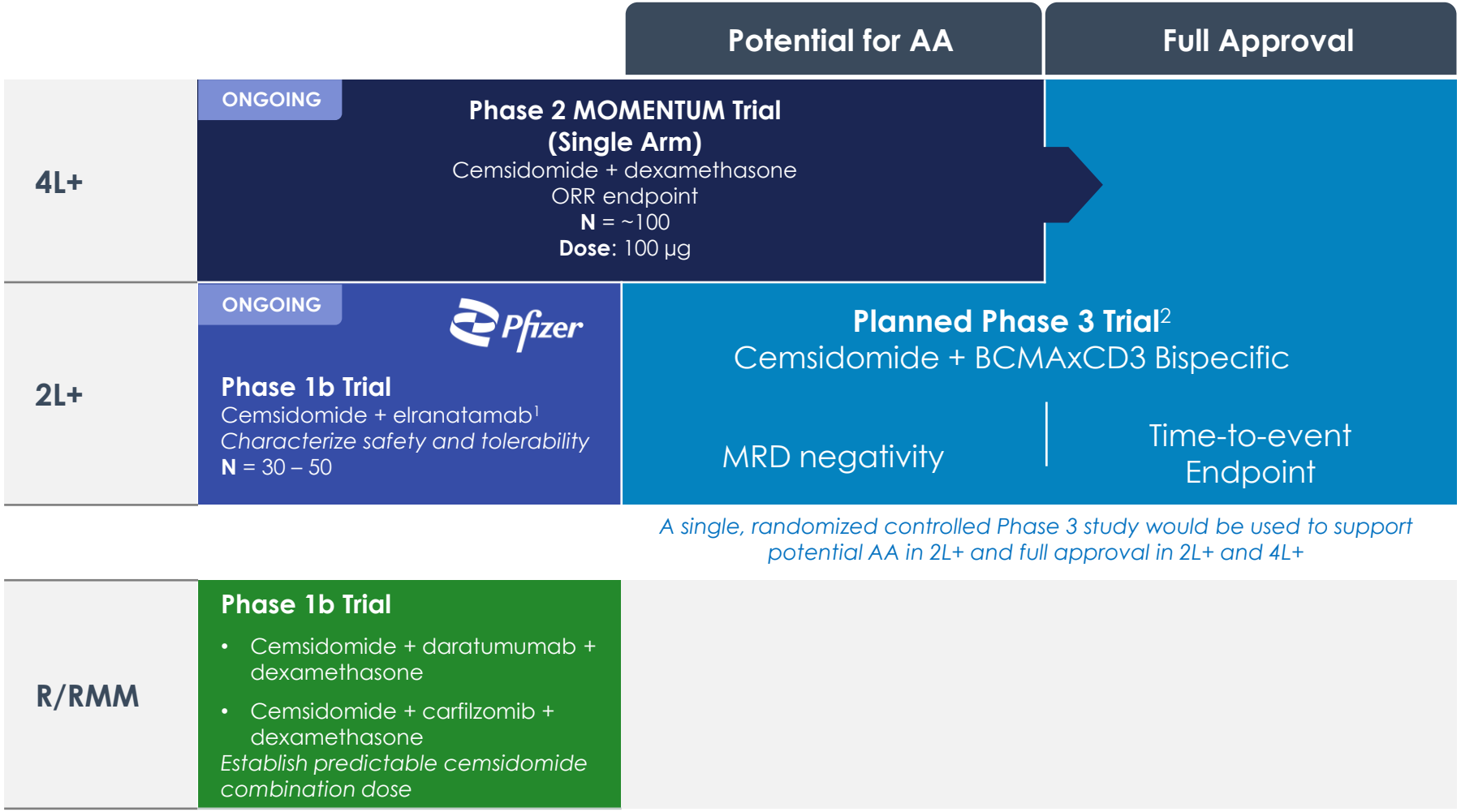


[1]Pfizer supplying elranatamab (ELREXFIO®), a B-cell maturation antigen CD3 targeted bispecific antibody, to C4T for the Phase 1b trial; [2] C4T data on file as presented at IMS September 2026 based on available biomarker data, as of June 22, 2026, from the first two patients to complete cycle 1: https://c4therapeutics.com/our-science/scientific-presentations-publications/; [3]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); Dexamethasone (dex); Once daily (QD); Once weekly (QW); Recommended Phase 2 Dose (RP2D); Minimal residual disease (MRD)

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Differentiated, Label-Enabling Development Strategy Supports Our Vision of Cemsidomide to Become a Backbone Therapy in Multiple Myeloma



Phase 2 MOMENTUM trial and a **planned Phase 3 trial** provide **2 distinct potential accelerated approval paths**

Label-enabling strategy **differentiated** from other IKZF1/3 degraders **focused on evolving MM landscape**

[1]Pfizer supplying elranatamab (ELREXFIO®), a B-cell maturation antigen CD3 targeted bispecific antibody, to C4T for the Phase 1b trial; [2]Subject to regulatory alignment
Overall response rate (ORR); Multiple Myeloma (MM); Accelerated Approval (AA); Minimal residual disease (MRD)

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Discovery

Inflammation, Neuroinflammation & Neurodegeneration (INN)



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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**

Goal:

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

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

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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

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

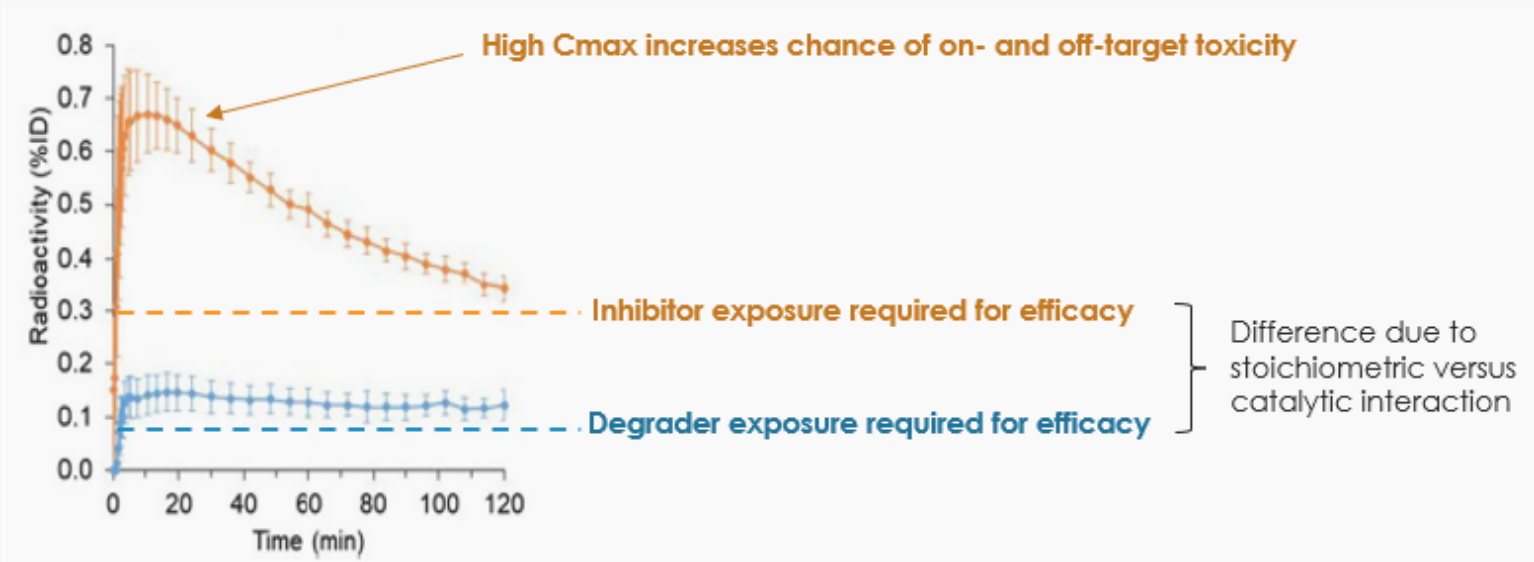
Lower exposure levels for highly catalytic degraders are required for efficacy versus inhibitors to **achieve efficacious** results in CNS diseases

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*



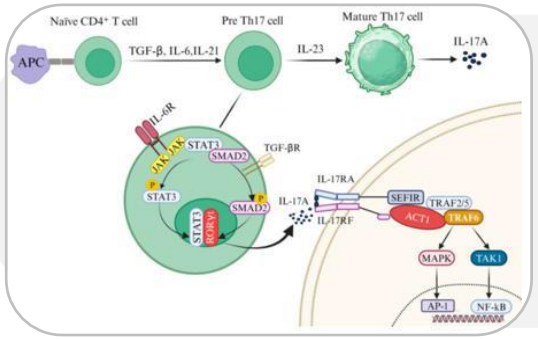
Sources: Drug Discov Today. 2019 May;24(5):1067-1073. doi: 10.1016/j.drudis.2019.01.015; Pharm Res. 2022 Jul;39(7):1321-1341. doi: 10.1007/s11095-022-03246-6

Central nervous system (CNS); Pharmacokinetic (PK)

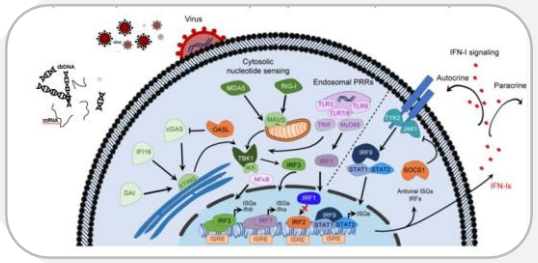
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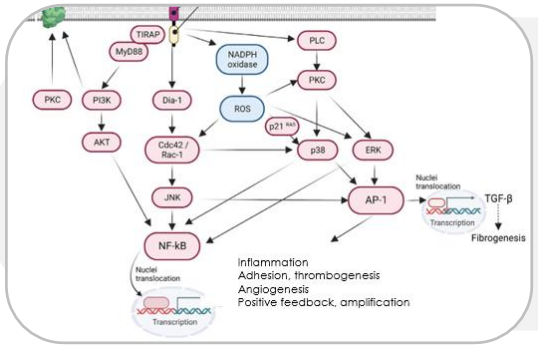
Pursuing Targets in Validated Pathways With Application to a Broad Set of Indications



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

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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** with approved standard of care MM therapies
- **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
- **Potentially deliver 3 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); Degrader antibody conjugates (DACs)

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