C4 Therapeutics

Protein degraded.
Disease targeted.
Lives transformed.

TD Cowen's 46th Annual Health Care Conference

March 3, 2026

Forward-looking Statements and Intellectual Property

FORWARD-LOOKING STATEMENTS

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

High Value Clinical Oncology Portfolio

Advancing **two clinical degraders**

- A **potential best-in-class** IKZF1/3 degrader for MM
- An EGFR L858R degrader for NSCLC

Discovery Strategy Now Focused on INN

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

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

Financial Strength to Execute

Cash runway expected to **end of 2028** beyond key value inflection points across 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)

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In 2026 and Beyond C4T is Focused on Advancing Potential Best-in-Class And First-in-Class Degraders Across Clinical Oncology Portfolio and INN Discovery Strategy

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
  - ✓ First patient dosed in the Phase 2 MOMENTUM trial for 4L+
- **Establish combinability profile** with cemsidomide + elranatamab[1]
- **Evaluate CFT8919** for ex-China development
- **Optimize indication selection** for multiple targets across discovery portfolio

2027

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

- **Complete enrollment** for Phase 2 MOMENTUM trial
- **Present two cemsidomide data readouts**:
  - ➢ Initial ORR data from Phase 2 MOMENTUM trial establishing potential path to AA
  - ➢ 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
- **Submit first 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

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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
			2L+ Multiple Myeloma	**Phase 1b trial w/ elranatamab[2]**				**Q2 2026:** Initiate the Phase 1b trial
	CFT8919[1]	**EGFR L858R**	Non-Small Cell Lung Cancer					**Q1 2026:** Utilize data from the Phase 1 trial to inform next steps
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)

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Strategic Platform Collaborations Expand Potential Reach of C4T TPD Medicines

Roche

Evaluating targets in autoimmune diseases & oncology

Advanced two programs to preclinical milestones

Merck KGaA
Darmstadt, Germany

Discovering targeted protein degraders against critical oncogenic proteins

Achieved preclinical milestone from a project within the KRAS family

Biogen

Delivered two development candidates (IRAK4 and BTK) for non-oncology targets[1]

Both development candidates are now in Phase 1 clinical development

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

1.Delivered development candidates to Biogen in Q1 2024 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)

Cemsidomide

IKZF1/3 Degrader

Multiple Myeloma

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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**

Efficient cemsidomide registrational development path with **the potential for two accelerated approvals** is **differentiated from other IKZF1/3 degraders** and focused on **where the landscape is evolving**

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

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

IMiDs® (Pomalyst (pomalidomide) capsules, Revlimid (lenalidomide) capsules), **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

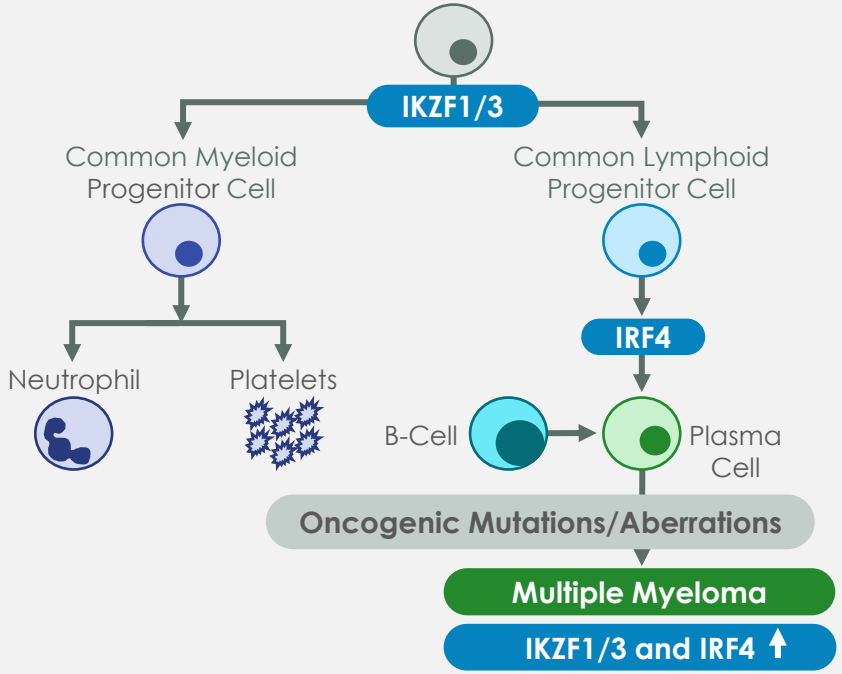
Oncogenic Functions:

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

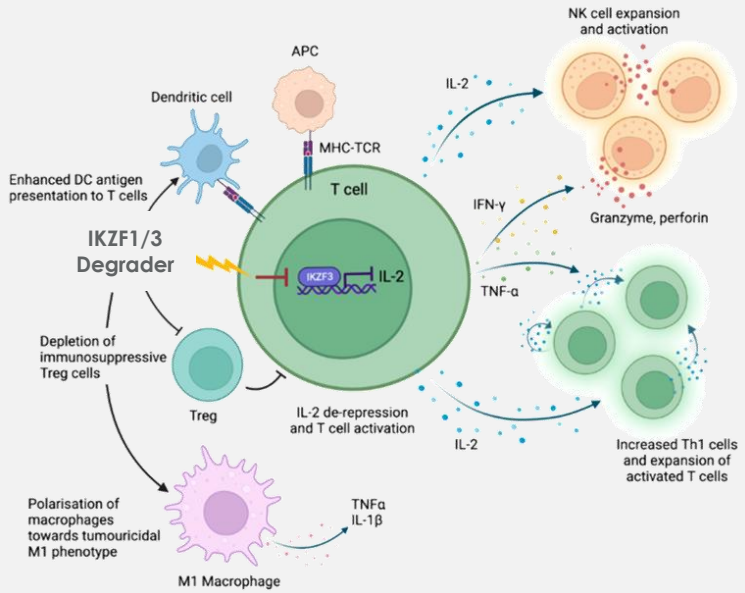
IKZF1/3 Degradation Leads to:

- 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)
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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

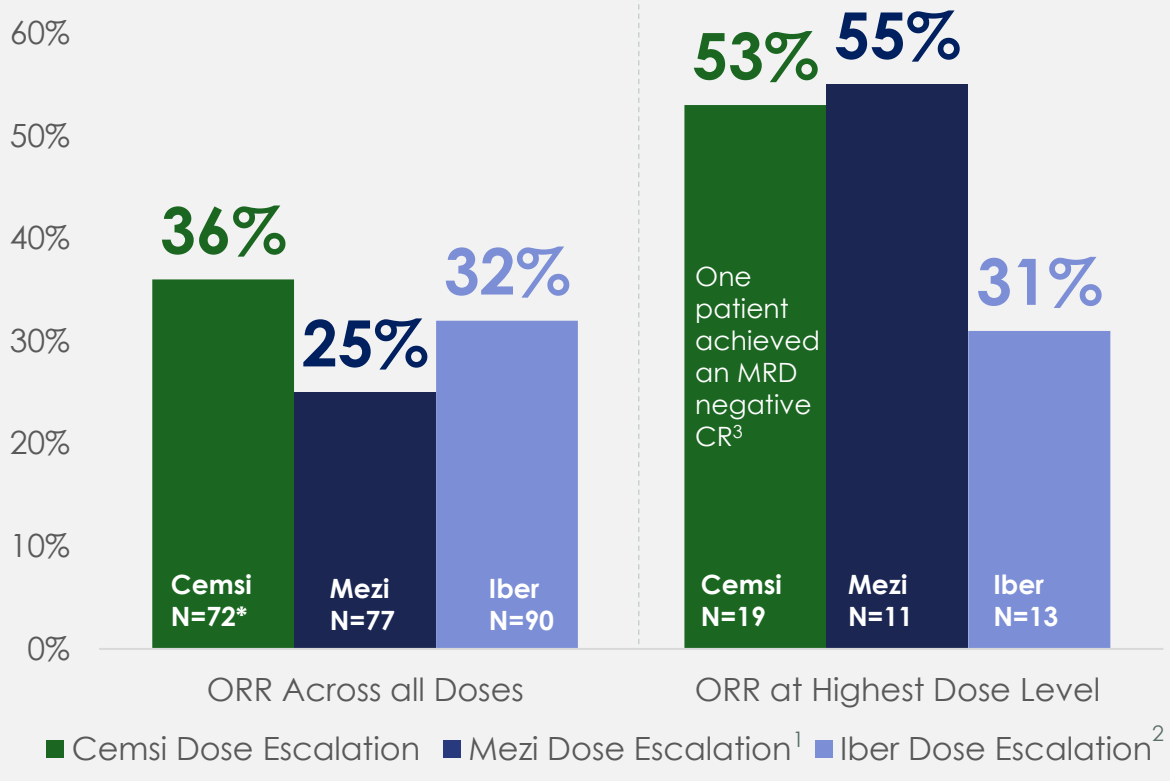
Representative of current multi-refractory patients

- **~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)

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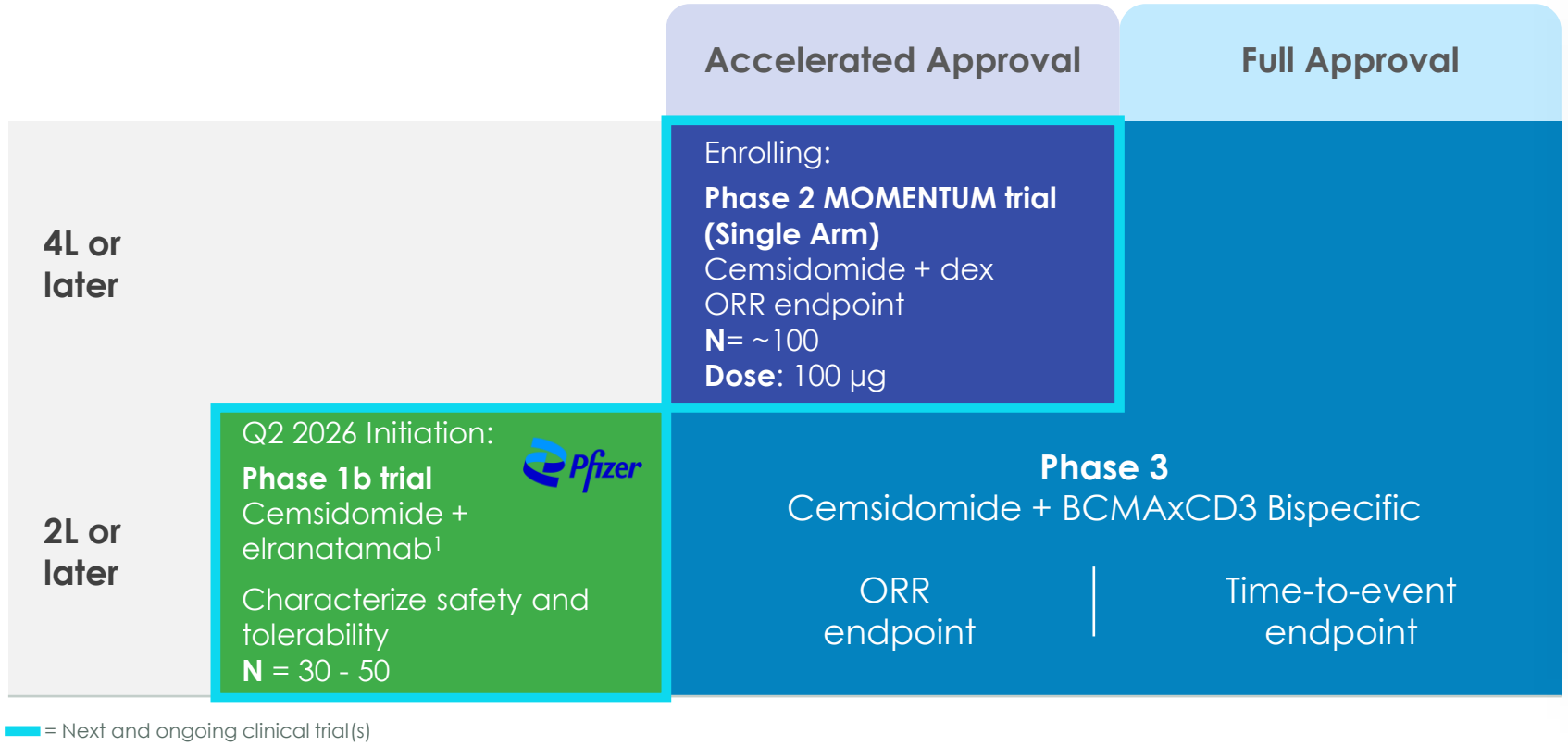
Cemsidomide Initial Development Plan Provides Efficient Path to Registration



INITIAL DEVELOPMENT PATH

2 trials pave way for **2 distinct potential accelerated approvals** based on ORR endpoint

ADDITIONAL COMBINATION APPROACHES

Mid-2026: Provide trial plan to initiate an additional Phase 1b trial in combination w/ other anti-myeloma agents

A single, randomized controlled Phase 3 study would be used to support accelerated approval in 2L+ and full approval in 2L+ and 4L+ based on a time-to-event endpoint

1. Pfizer supplying elranatamab (ELREXFIO®), a B-cell maturation antigen CD3 targeted bispecific antibody, to C4T for the Phase 1b trial
Overall response rate (ORR); Dexamethasone (dex)

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Cemsidomide + Dexamethasone Has the Potential to Address a Large and Growing 4L+ Patient Population with a High Unmet Need

Majority of MM Patients Continue to Progress Despite Novel Treatment Options:

- Despite high initial response rates, **2/3 of CARVYKTI-treated patients relapse before 5 years**[1]
- Later lines are expected to grow as patients live longer on newer treatments but ultimately progress
  - **Median PFS range for patients treated with BiTEs:** 7.5-17.2 months[2]

CEMSIDOMIDE DEVELOPMENT RATIONALE IN 4L+

1. Large Market in a Growing Patient Population with High Unmet Needs
   Current treatment options have limited uptake due to their modest efficacy and poor tolerability
2. IKZF1/3 Remains A Key Validated MOA
3. Efficient Regulatory Path
   Phase 1 cemsidomide + dex trial in heavily pre-treated patients, de-risks Phase 2 MOMENTUM trial in the same population

Sources: 1. Legend Biotech Press Release June 3, 2025 (https://investors.legendbiotech.com/news-releases/news-release-details/legend-biotech-unveils-groundbreaking-5-year-survival-data)
2. https://www.jnjmedicalconnect.com/media/attestation/congresses/oncology/2024/ims/longterm-followup-from-the-phase-12-majestec1-trial-of-teclistamab-in-patients-with-relapsedrefracto.pdf; https://www.pfizer.com/news/press-release/press-release-detail/elrexfiotm-shows-median-overall-survival-more-two-years ; https://www.jnjmedicalconnect.com/products/talvey/medical-content/talvey-monumental1-mmy1001-study

Overall Survival (OS); Mechanism of Action (MOA); Dexamethasone (dex)

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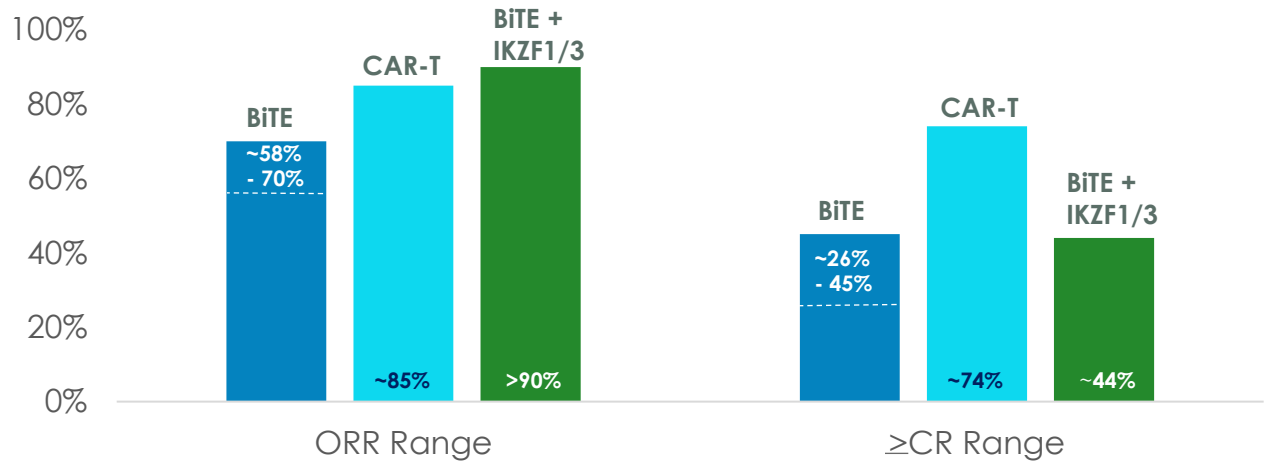
Early IKZF1/3 Degrader + BiTE Data Provide Proof of Concept for Cemsidomide with Opportunity For Improvement

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 negativite 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; elrexflo; 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
Bispecifc T-cell engager (BiTE); Overall response rate (ORR); Complete response (CR); Combination (combo); Minimal residual disease (MRD)

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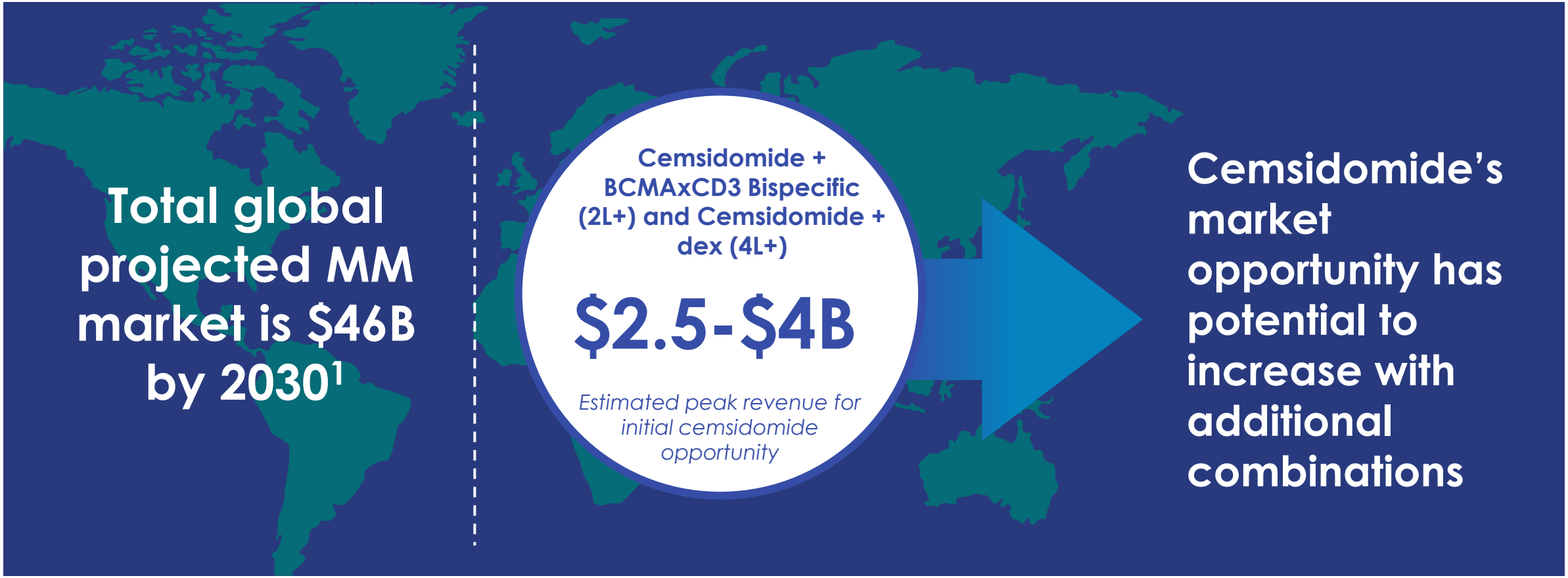
Cemsidomide Has the Potential to Capture a Valuable Portion of the Large Global Multiple Myeloma Market



Cemsidomide has potential for multibillion dollar opportunities across multiple lines of therapy

Sources: 1. Evaluate Pharma (8/14/2025) 2. Health Advances (2022), ClearView (2023), and C4T analysis
Dexamethasone (dex)

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Cemsidomide Has a Potential Best-in-Class Profile To Be Used Across Multiple Lines of Treatment

Data cutoff as of 9/10/2025

Potential best-in-class profile

(Phase 1 cemsidomide + dex data)

- Orally bioavailable degrader with differentiated safety & tolerability profile with class-leading anti-myeloma activity
  - ✓ 53% ORR at the highest dose level (100 µg) and 40% ORR at the second highest dose level (75 µg)
  - ✓ 36% ORR across all doses evaluated, demonstrating a wide therapeutic window
  - ✓ No discontinuations related to cemsidomide and minimal disruptive adverse events

Efficient regulatory path

- Initial opportunity focused on two distinct opportunities for accelerated approval in 2L+ and 4L+
- Differentiated development path focused on where the market is evolving

Large addressable market opportunity

- Potential $2.5 - $4B[1] peak revenue in combination with a BCMA BiTE in the 2L+ and with dexamethasone in 4L+ as an initial opportunity
- Peak revenue has potential to increase with additional combinations

1. Health Advances (2022), ClearView (2023), and C4T analysis

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 ORALY 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** and **growing valuing** 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)

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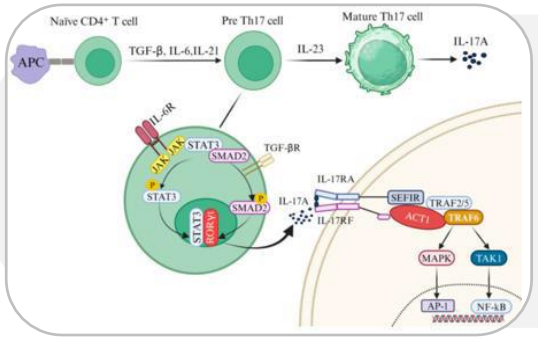
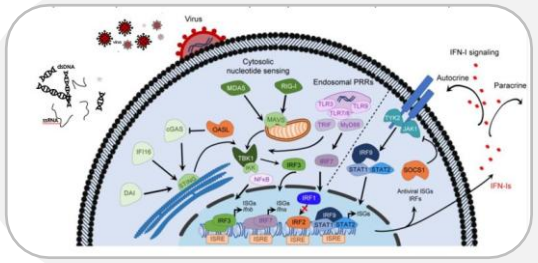
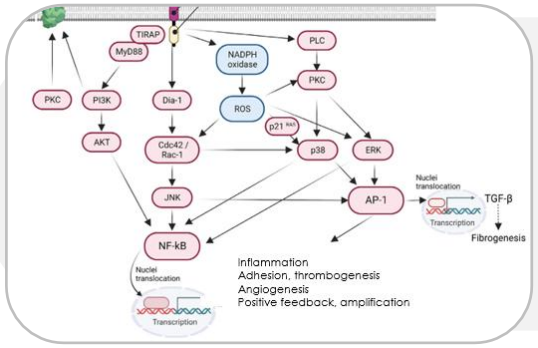
Pursuing Targets in Validated Pathways With Application to a Broad Set of Indications



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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