C4 Therapeutics

Protein degraded.
Disease targeted.
Lives transformed.



Jefferies London Healthcare Conference

November 17, 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.

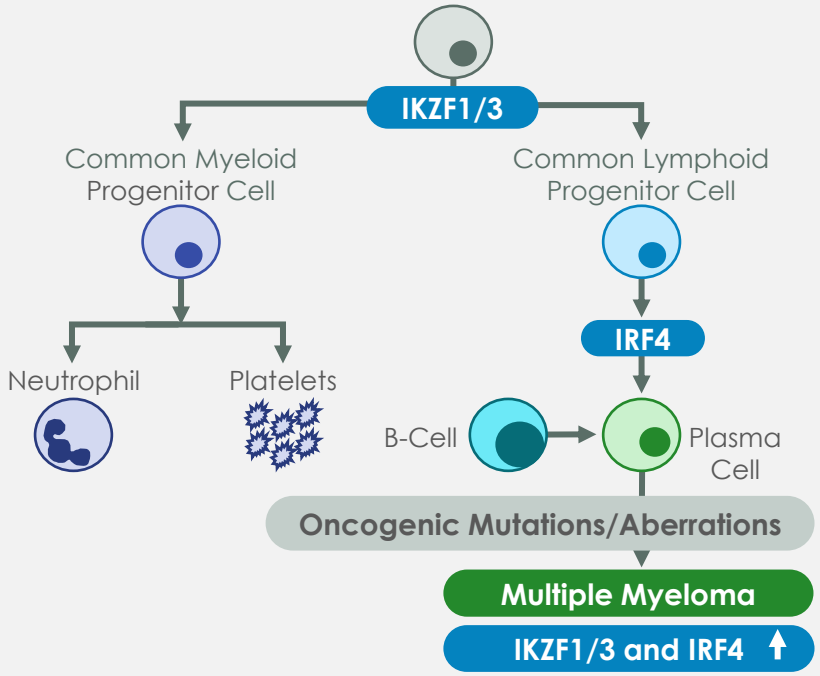
Multiple myeloma (MM); Inflammation, Neuroinflammation, Neurodegenerative (INN)

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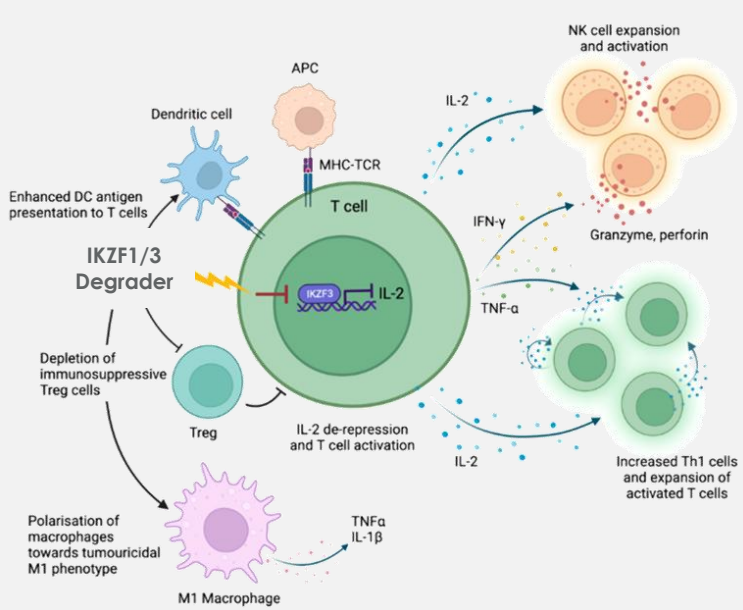
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IKZF1/3 Degradation Addresses Foundational Pathways for the Treatment of Multiple Myeloma

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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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 Clinical Data of Cemsidomide + Dexamethasone in Heavily Pretreated Multiple Myeloma Patients Support Cemsidomide's Potential Best-in-Class Profile

Heavily Pretreated Patient Population

7
Median prior lines

75%
Prior BCMA therapy

75%
Prior CAR-T or T-cell engager therapy

Differentiated Safety Profile

0
Discontinuations related to cemsidomide

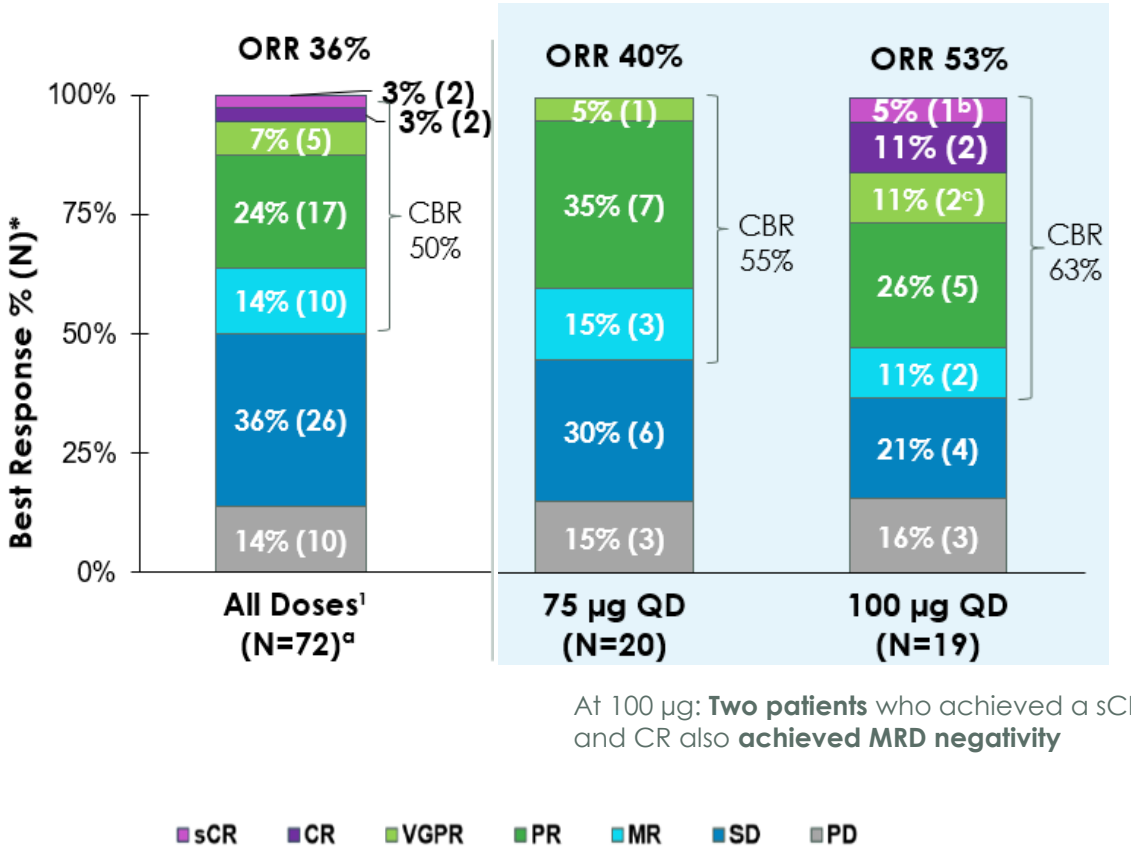
7%
Dose reductions

45%
Of patients received G-CSF across all doses

58%
Grade 3/4 neutropenia across all doses
- ~1/3 of patients experienced Grade 4 neutropenia across all doses

Limited
Grade 3/4 non-hematologic AEs

Compelling Anti-myeloma Activity



At 100 µg: **Two patients** who achieved a sCR and CR also **achieved MRD negativity**

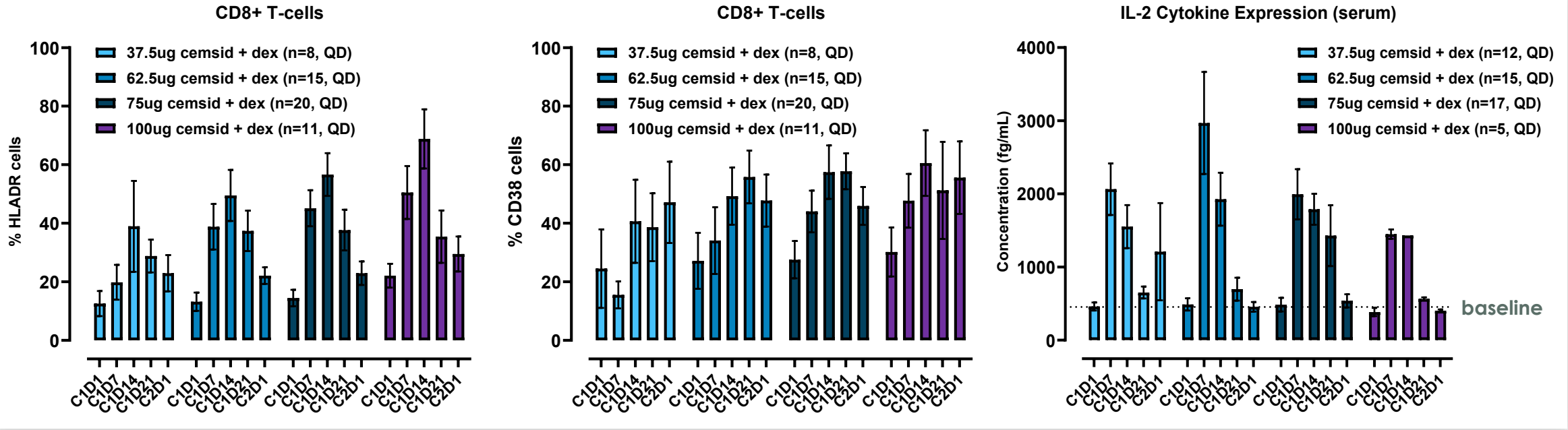
*Investigator assessed response; [1]The Phase 1 cemsidomide + dexamethasone trial evaluated doses of 50 µg MWF, 37.5 µg MWF, 62.5 µg QD, 75 µg QD, 100 µg QD; [a]1 patient in the 62.5 µg cohort did not have a post-baseline assessment; [b] After the 2/27/26 data cutoff one patient went from VGPR to sCR;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

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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)

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

	Potential for AA	Full Approval
4L+	ONGOING **Phase 2 MOMENTUM Trial (Single Arm)** Cemsidomide + dexamethasone ORR endpoint **N** = ~100 **Dose**: 100 µg	
2L+	ONGOING Pfizer **Phase 1b Trial** Cemsidomide + elranatamab[1] *Characterize safety and tolerability* **N** = 30 – 50	**Planned Phase 3 Trial**[2] Cemsidomide + BCMAxCD3 Bispecific MRD negativity | Time-to-event Endpoint
R/RMM	**Phase 1b Trial** • Cemsidomide + daratumumab + dexamethasone • Cemsidomide + carfilzomib + dexamethasone *Establish predictable cemsidomide combination dose*	

A single, randomized controlled Phase 3 study would be used to support potential AA in 2L+ and full approval in 2L+ and 4L+

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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2027 is an Important Year for Cemsidomide with Key Milestones Across Clinical Trials

Cemsidomide Clinical Trials:	2026 Q1	2026 Q2	2026 Q3	2026 Q4	2027 Q1	2027 Q2	2027 Q3	2027 Q4	2028 Q1	2028 Q2	2028 Q3	2028 Q4
4L+ • + dexamethasone	*Phase 2 MOMENTUM trial:* **February 2026:** First patient dosed				**Q1 2027:** Expected enrollment completion		**2H 2027:** Initial investigator assessed ORR data		**Mid 2028:** Centrally assessed safety, efficacy and durability		**End of 2028:** Potential NDA submission for AA	
2L+ • + BCMAxCD3 Bispecific	*Phase 1b trial:* **March 2026:** First patient dosed		**Sept. 2026:** 75 µg cemsidomide dose level declared safe		**Mid-2027:** Data from all evaluated cohorts				*Phase 3 trial:* **Early 2028:** Initiate Phase 3 trial			
RRMM • + daratumumab + dexamethasone • + carfilzomib + dexamethasone	*Phase 1b trial:*				**1H 2027:** Trial initiation							

Dexamethasone (dex); Overall response rate (ORR); New Drug Application (NDA); Accelerated Approval (AA)

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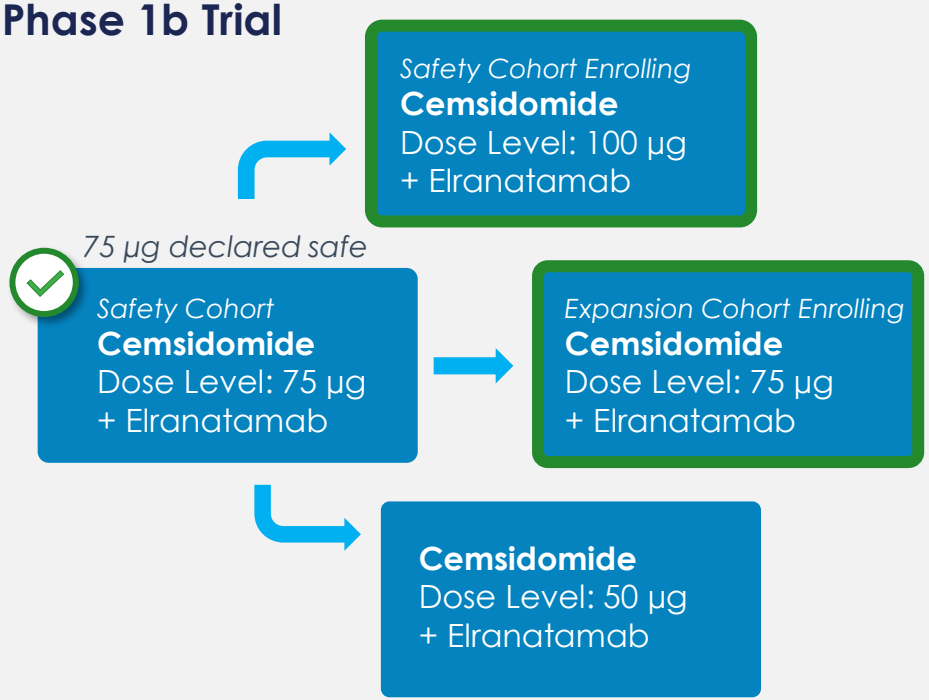
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Phase 1b Trial of Cemsidomide in Combination with Elranatamab is Advancing Toward an Earlier-Line Opportunity

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:

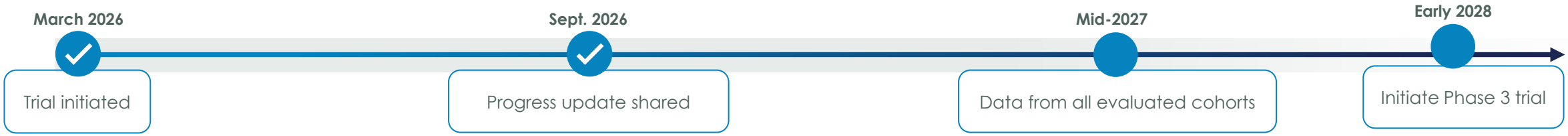
- Characterize the safety and tolerability of cemsidomide in combination with elranatamab[1]
- Assess MRD negativity

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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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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THANK YOU



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