CRESCENT BIOPHARMA

Crescent Biopharma Overview

January 2025

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Crescent Biopharma aims to advance the next wave of innovation in cancer therapy

Crescent's pipeline consists of **potentially best-in-class therapies for the treatment of solid tumors**.

- Crescent is the **fifth company** launched with assets **discovered in-house** by Paragon Therapeutics, a leading biotech incubator founded by Fairmount Funds in 2021.
  - Prior companies founded with Paragon assets have **collectively raised >$2B and generated significant value**.
- **~$200 million financing** in October 2024 anticipated to fund operations through 2027.

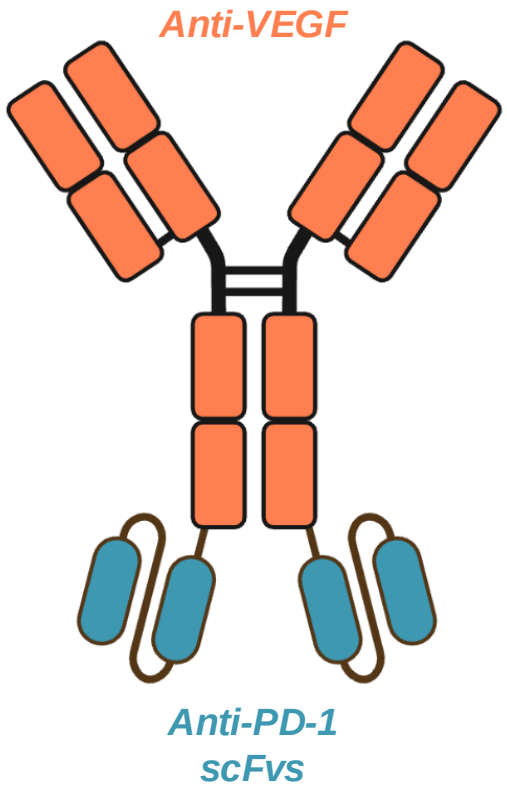
Program	MoA	Stage			Potential Indications
		Discovery	IND-enabling	Clinical	
CR-001[1]	**PD-1 x VEGF** *(same cooperative MoA as ivonescimab)*	→	→	**4Q25**[2]	NSCLC, other solid tumors
CR-002	**Undisclosed #1** *(ADC, TopoI payload)*	→		Mid-26	Solid tumors
CR-003	**Undisclosed #2** *(ADC, TopoI payload)*	→			Solid tumors

Notes: [1]Anticipated expiration for filed provisional patent is 2045+
[2]IND timing accelerated vs. prior guidance YE25/1Q26

Crescent is advancing three highly impactful oncology programs with best-in-class potential

CR-001

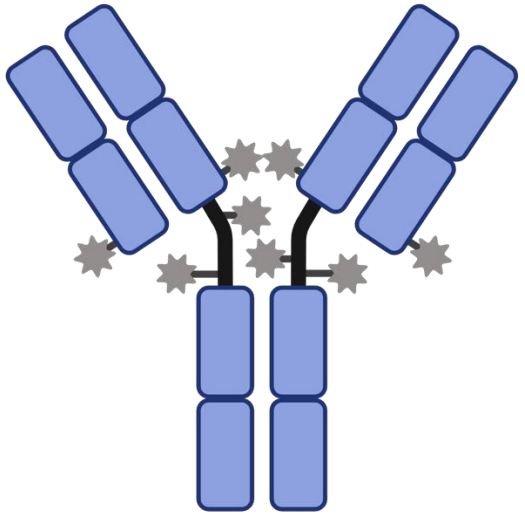
PD-1 x VEGF cooperative tetravalent bsAb;
same MoA as ivonescimab



- Designed to **reproduce ivonescimab's established pharmacology**.
- **Pipeline in a program opportunity** across solid tumor indications, with potential to **move to frontline use in the $50B+** PD-(L)1 immunotherapy market.
- **IND expected 4Q25**.
- **Interim PoC data expected 2H26**.

CR-002 & CR-003

ADCs with topoisomerase inhibitor payloads;
potentially best-in-class



- Two unique, undisclosed targets with **significant potential across solid tumors** as single agents.
- Each has potential to **synergize with CR-001** in combination studies, further driving clinical efficacy.
- Both utilize the **best-in-modality cytotoxic payload**: topoisomerase inhibitor.
- **CR-002 IND expected mid-26**.
- **Interim PoC data expected in 2027**.

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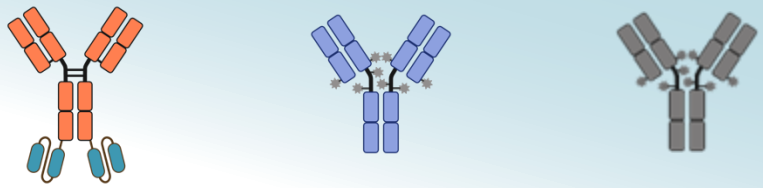
Multiple ways to win: Crescent pipeline enables optionality with differentiating combination therapies

Optimized Novel Monotherapies

CR-001 CR-002 CR-003



Engineered for:

- Best-in class efficacy
- Efficacy across solid tumors
- Pharmacokinetics
- Safety
- Stability
- Developability

Synergistic Combination Approaches

CR-001 + CR-002 CR-001 + CR-003

Selected for:

- Mechanism of action synergy
- Efficacy in overlapping solid tumors
- Broad utility

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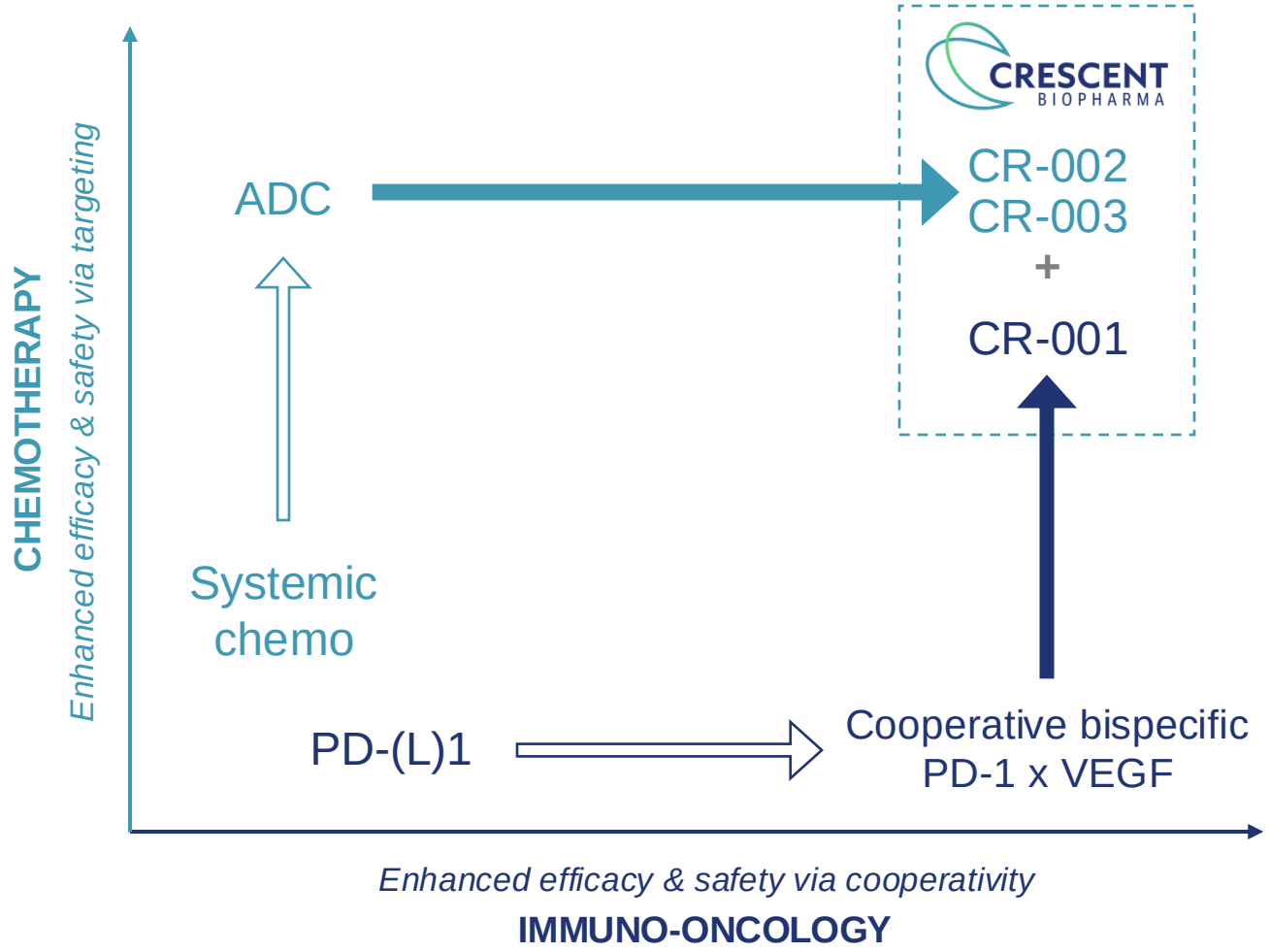
Crescent leverages two key advances in oncology for next-generation combinations within unique portfolio

Two revolutions underway in oncology:

- Immuno-oncology is potentially moving from PD-(L)1 to cooperative PD-1 x VEGF.
- Chemo is moving from systemic toxins to tumor-targeted toxins via improved ADCs.

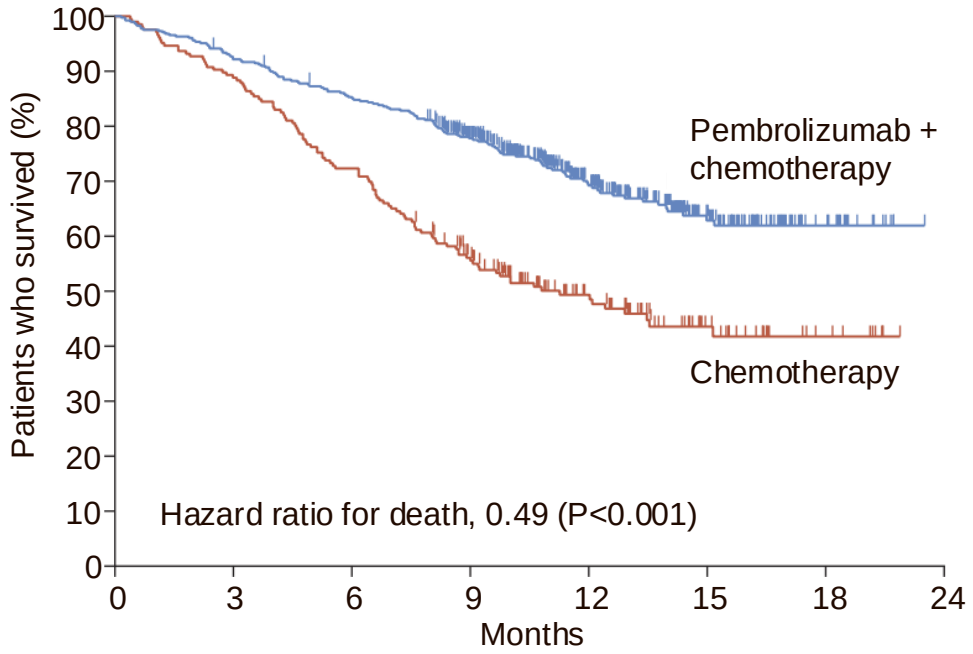
Crescent is developing leading assets in both categories, designed to combine for maximum efficacy in priority indications.



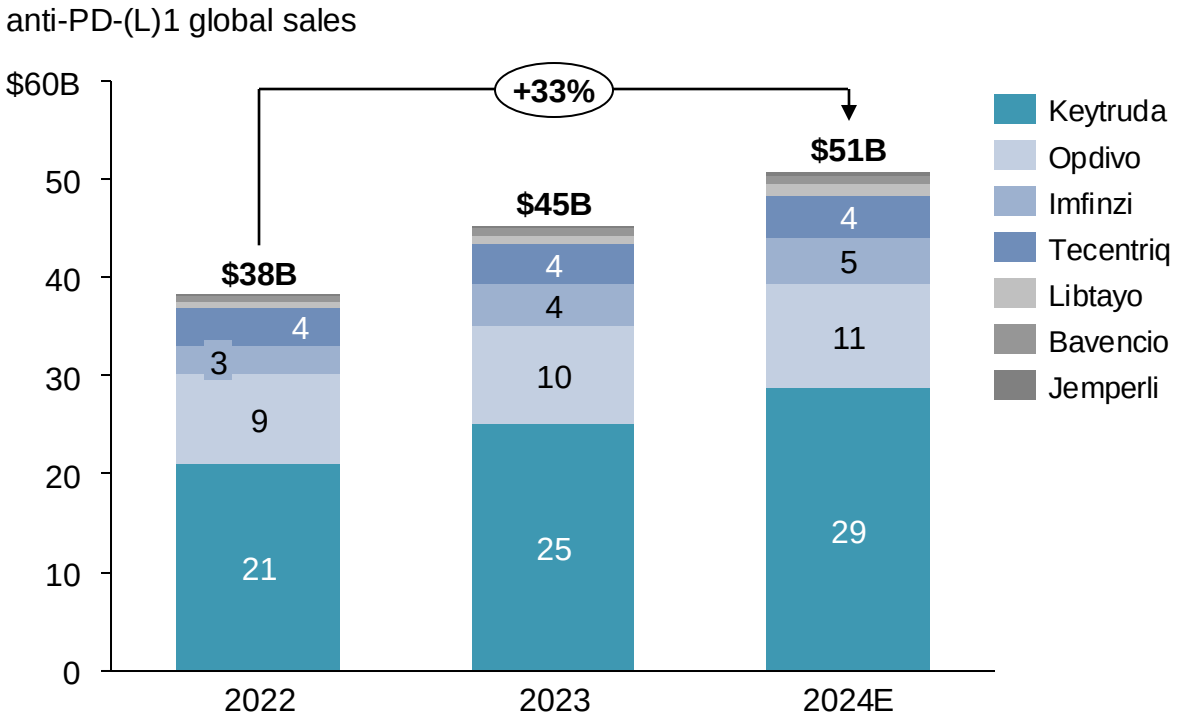
PD-(L)1-targeted therapies, annualizing $50B+, have transformed oncology – with Keytruda now the best-selling drug in the world

PD-(L)1 inhibitors have **significantly prolonged survival**, **shifting 1L treatment** to immunotherapy

- For example, in 1L NSQ NSCLC, addition of pembrolizumab to chemo **significantly improved mOS** (**NR vs 11.3 months**[1] with a **HR of 0.49**).



PD-(L)1-targeted therapies are **one of the largest drug classes**, with **Keytruda (pembrolizumab) the dominant player**

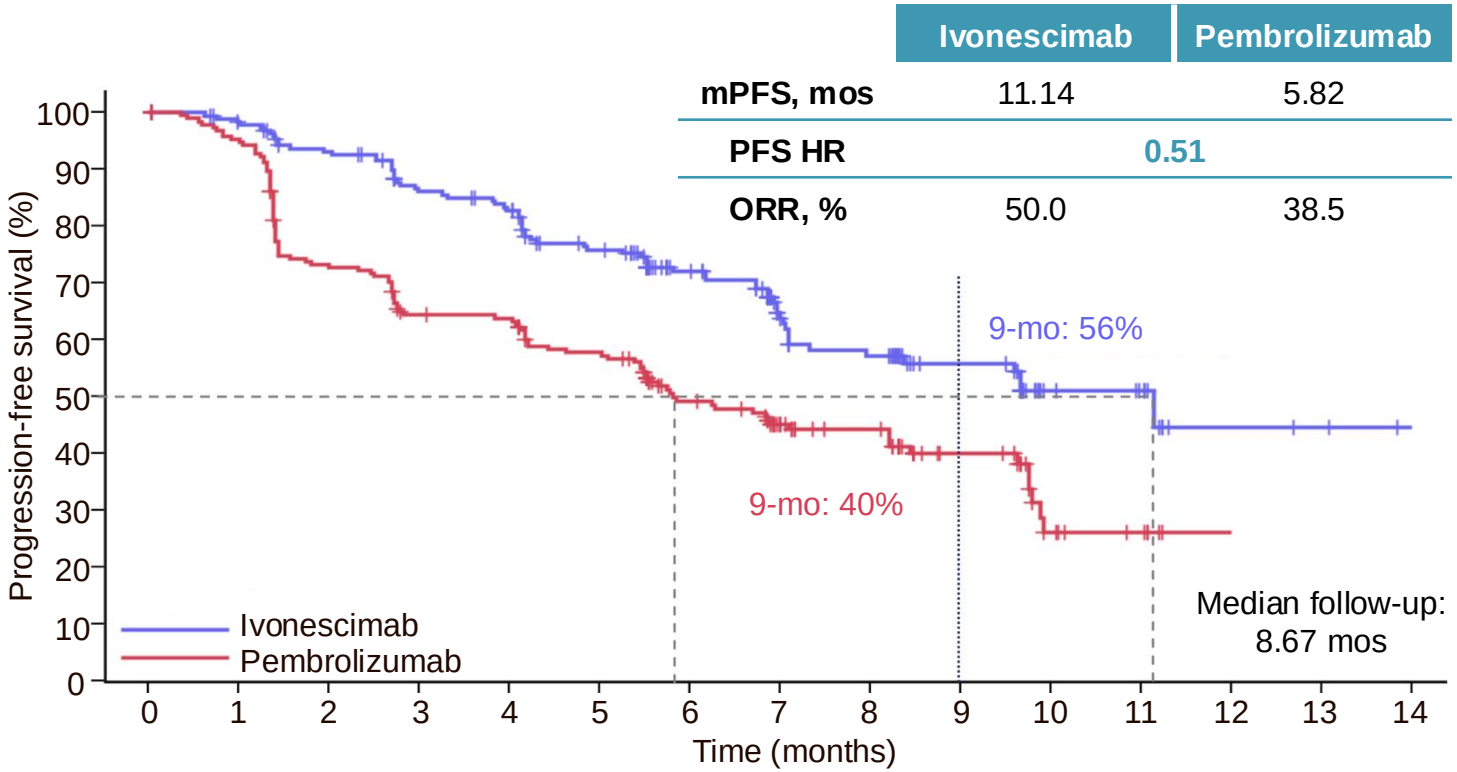


Keytruda alone is **approved in 20+ oncology indications** with expected revenue of **~$30B in 2024**.

Notes: 1. 5-year follow up demonstrated mOS of 22.0 vs 10.6 months. NSQ: Non-squamous. NSCLC: Non-small cell lung cancer. mOS: median overall survival.
Sources: 2018 Gandhi (NEJM); 2023 Garassino (J Clin Oncol); GlobalData; FactSet; Pembrolizumab FDA Label

Ivonescimab, a cooperative PD-1 x VEGF bispecific, doubled progression-free survival vs. Keytruda in a P3 NSCLC trial

Ivonescimab is the **first drug to demonstrate superiority** in PFS **over pembrolizumab in a randomized Phase 3**



	Ivonescimab	Pembrolizumab
mPFS, mos	11.14	5.82
PFS HR	0.51	
ORR, %	50.0	38.5

Ivonescimab's novel MoA **raises the bar on efficacy and safety**

1. **Broader efficacy**: Ivonescimab demonstrates benefit **in patients where anti-PD-(L)1 efficacy has historically been modest** (e.g., squamous, PD-(L)1^{low}).

	PD-L1^{low} (*TPS 1-49%*)	PD-L1^{high} (*TPS ≥50%*)	Non-squamous	Squamous
HR	**0.54**	**0.46**	**0.54**	**0.48**

2. **Promising safety**: Ivonescimab had **lower AEs than expected** versus anti-VEGF monotherapy. This suggests a **differentiated profile** driven by cooperativity-driven tissue targeting.

Dual blockade of PD-1 and VEGF through a **cooperative bispecific antibody** has led to **unprecedented clinical results**, demonstrating superiority to pembrolizumab… and a **$15B+ market cap for ivo's ex-China sponsor, Summit Therapeutics**.

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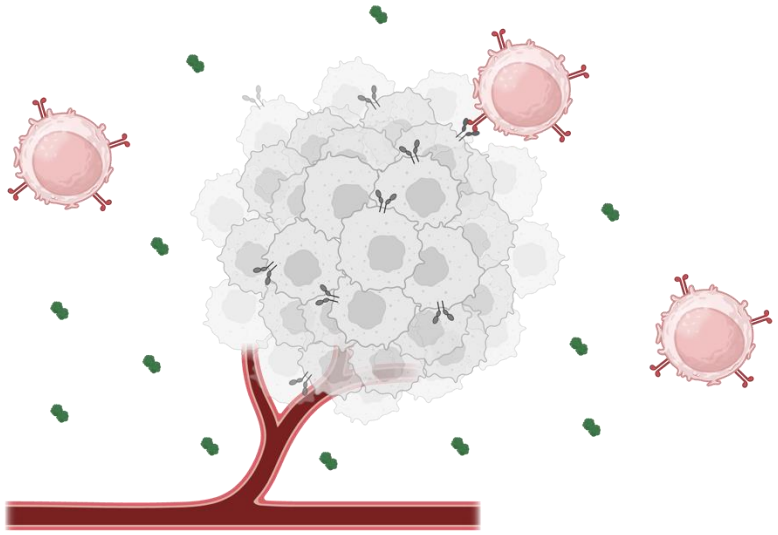
Notes: HR: hazard ratio. PFS: progression-free survival. AE: adverse event. NSQ: Non-squamous SQ: Squamous. Akeso has licensed ivonescimab to Summit in North America, South America, Europe, Africa, Middle East, and Japan. Akeso maintains rights in Asia (ex-Japan / Middle East) and in Oceania.
Sources: 2024 Zhou (WCLC Presentation on HARMONi-2); Summit Therapeutics; 2018 Paz-Area (NEJM); 2019 Mok (Lancet); 2022 De Castro Jr (J Clin Oncol); Avastin Label

CR-001

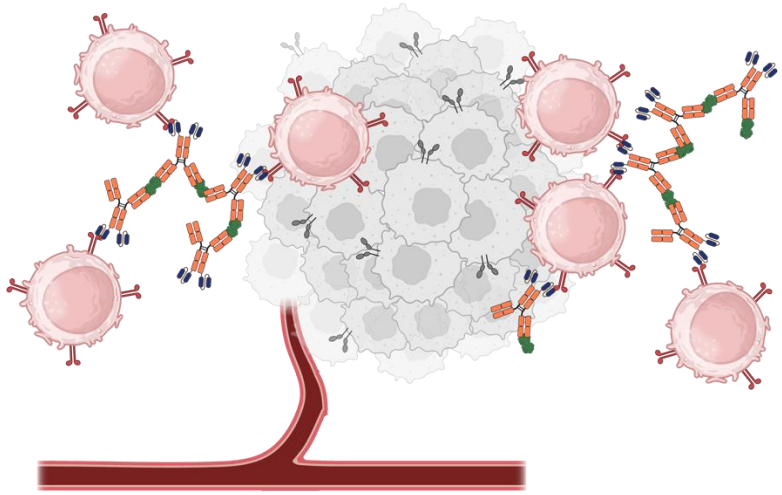
Cooperative, tetravalent
PD-1 x VEGF bispecific antibody

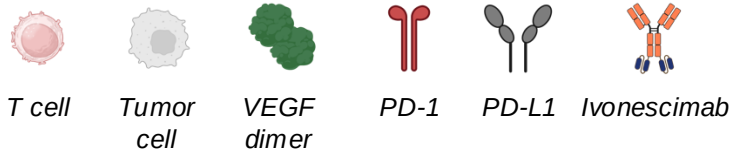
Ivonescimab's novel, cooperative MoA hypothesized to drive enhanced anti-tumor activity while maintaining tolerability

A VEGF drives **tumor angiogenesis** and PD-L1 expression **suppresses T cells**

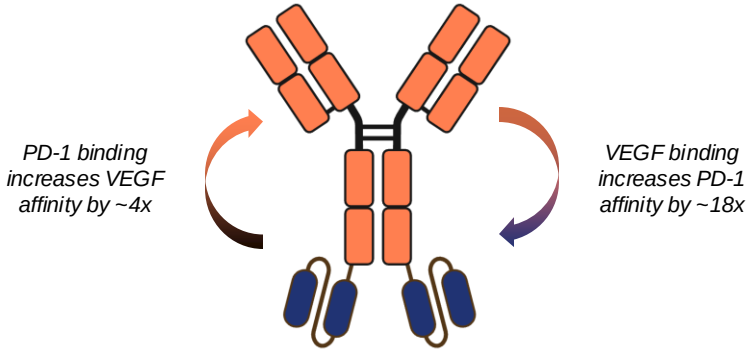


B Ivo's **cooperative binding** blocks PD-1 / PD-L1 interactions and inhibits VEGF





✓**Cooperativity**: VEGF binding to ivonescimab **increases affinity to PD-1** and *vice versa*, enhancing **both T-cell activation and VEGF-signaling blockade**. This helps explain the **cross-trial outperformance** of ivonescimab vs. an anti-PD-L1 + anti-VEGF combination.



✓**Tumor targeting**: PD-1 arm concentrates VEGF inhibition in the TME, **potentially sparing healthy tissue** and reducing AEs.

Dual blockade of PD-1 and VEGF through a **novel tetravalent bispecific format with cooperative binding effects** has led to **unprecedented clinical results** in third party trials.

Notes: AE: adverse event. TME: Tumor microenvironment
Sources: 2023 Zhong (SITC Poster); Summit Therapeutics

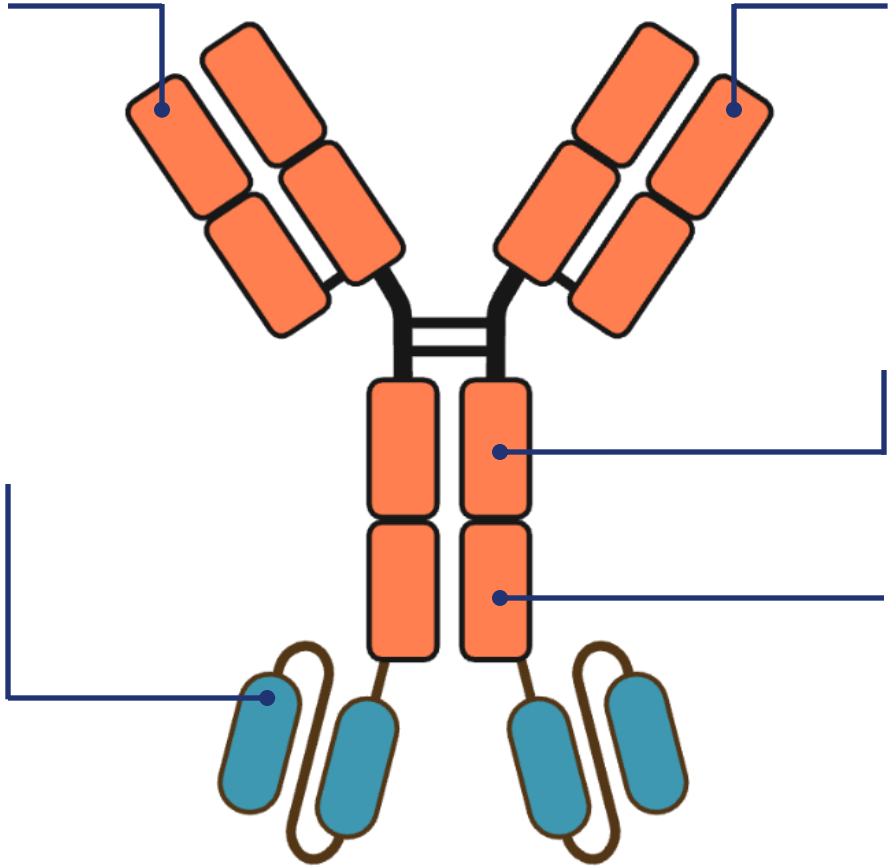
CR-001 is a highly potent PD-1 x VEGF bsAb designed to recapitulate ivonescimab's cooperative pharmacology

Same design as ivonescimab

- Pairs anti-VEGF IgG & anti-PD-1 scFvs
- **Avoids risk of alternative, clinically unprecedented constructs** (e.g., VEGF trap, anti-PD-L1 IgG, ADCC)

Highly potent & stable scFvs

- Designed to be the **best possible** anti-PD-1 **epitope / binding domain**
- Anti-PD-1s have **historically outperformed** anti-PD-L1s in meta-analyses of solid tumor studies
- Contains **proprietary engineering** to **enable functional and stable scFvs**



CR-001

Potential for reduced AEs

- Cooperative binding **increases anti-VEGF activity in TME**, reducing AE risks in healthy tissue
- Identical VEGF potency to **preserve safety**

Effector-null human IgG Fc

- **Equivalent to ivonescimab**
- ADCC carries additional AE risk

Designed to match ivonescimab PK

- Native FcRn binding to **match distribution and elimination** of ivonescimab

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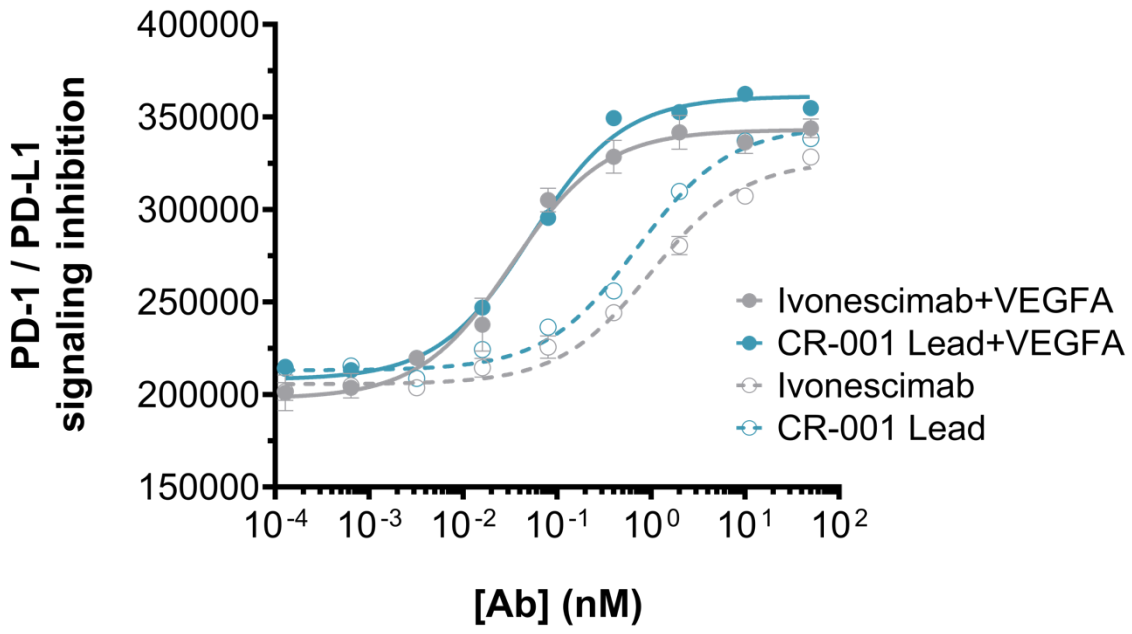
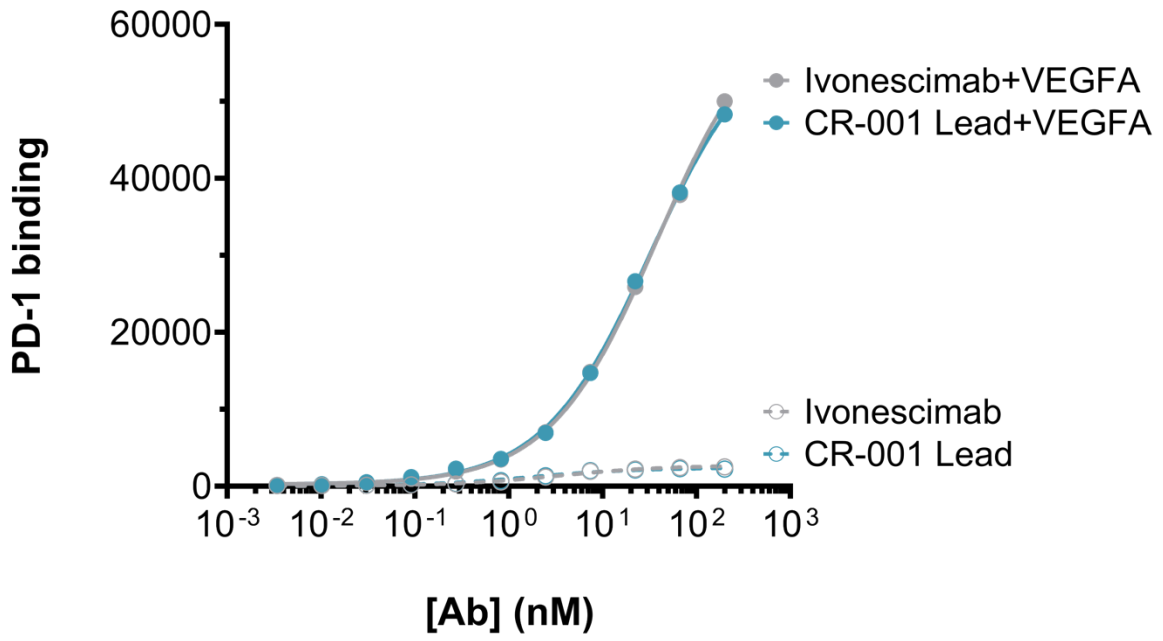
CR-001 replicates ivonescimab's cooperative effect, with greater binding to and inhibition of PD-1 signaling in presence of VEGF

CR-001 lead, like ivonescimab, is **more potent** in an NFAT reporter assay **in the presence of VEGF**…



… and also **increases PD-1 binding** on PD-1+ Jurkat cells **in the presence of VEGF**.



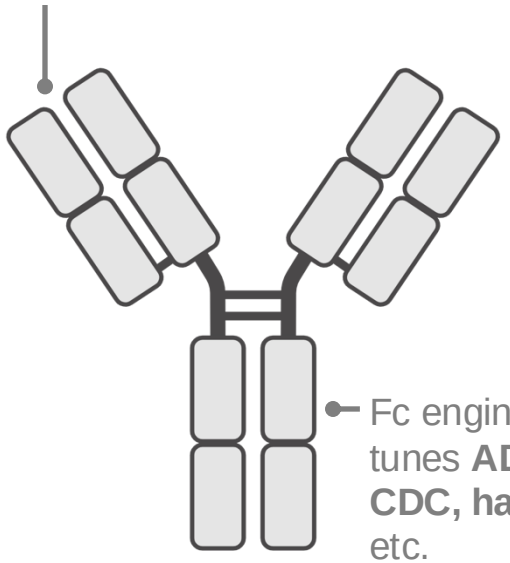
CR-001 lead **demonstrates same cooperative effect as ivonescimab** across multiple assays.

Notes: Ivonescimab generated internally based on published sequence. PD-1 / PD-L1 signaling inhibition measured in RLU (relative light units), a measure of luminescence that increases with greater inhibition. PD-1 binding measured in MFI (mean fluorescence intensity), a measure of fluorescence that increases with binding and is measured via FACS.
Sources: Internal data

Replicating ivonescimab's tetravalent format and cooperativity, with stable scFvs, requires complex protein engineering

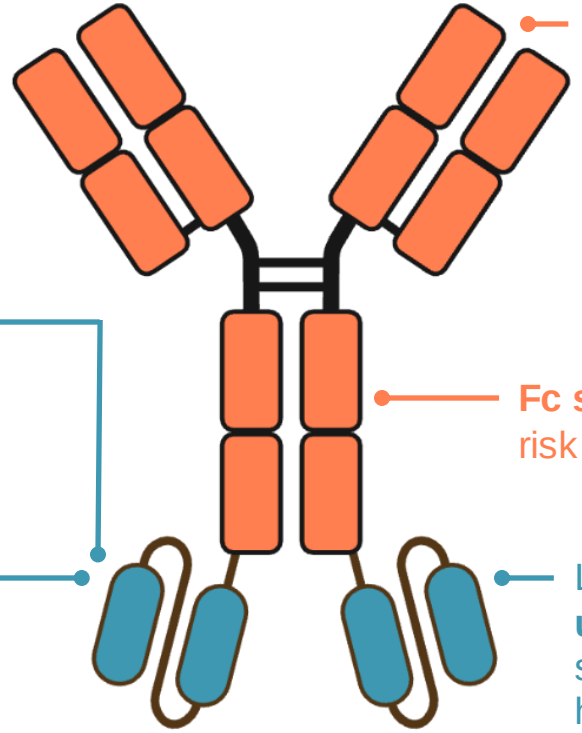
Standard mAbs can be improved with **established protein engineering approaches**…

CDRs improved via diversification and/or affinity maturation to maximize potency



Fc engineering tunes **ADCC, CDC, half-life**, etc.

… but **ensuring cooperative effect, stability, and developability** of tetravalent PD-(L)1 x VEGF bispecific antibody is more difficult



IgG format bound to VEGF dimer **required to daisy chain**; different **potency may alter chaining** kinetics and VEGF trap geometry does not work

scFv format can **require significant engineering** to ensure stability

Fc silencing helps reduce risk of AEs

CR-001 has novel composition of matter IP related to proprietary, stabilized scFvs

Leading anti-PD-1s **are unstable and aggregate** in scFv format, potentially hampering developability

Ivonescimab's **unique structure and geometry** – and resulting **cooperative function** – is **challenging to replicate**; **alternative constructs risk not reproducing** ivonescimab's superior **efficacy and safety** in clinical practice.

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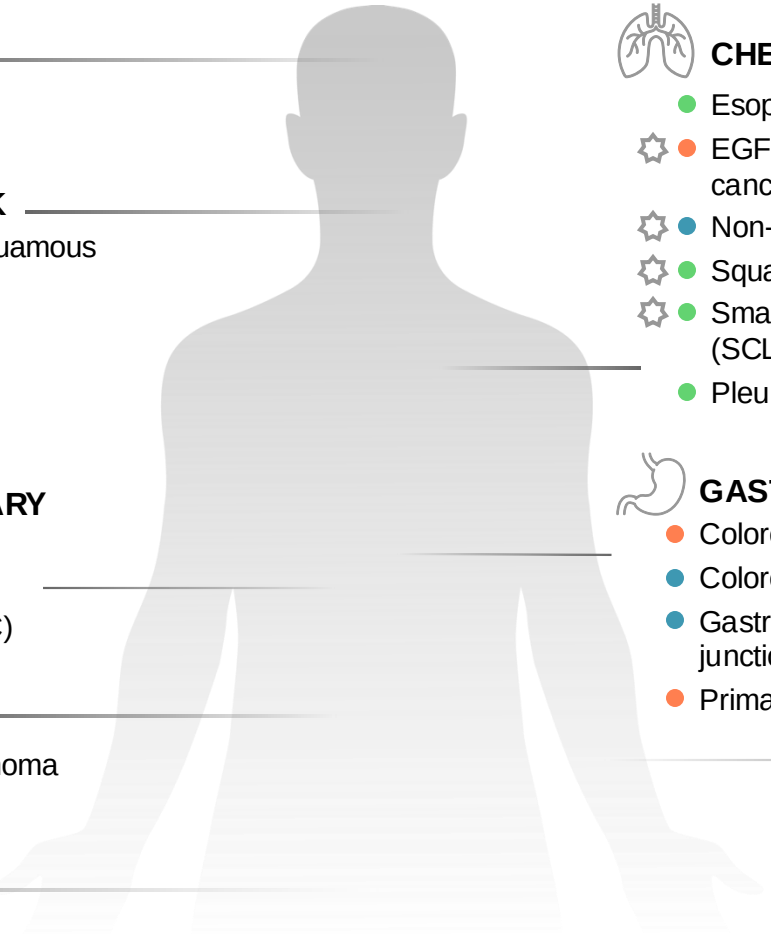
CR-001 has potential to transform SoC across a multitude of oncology indications, with numerous first-in-class opportunities



SOFT TISSUE
- Alveolar soft part sarcoma
- Soft tissue sarcoma

HEMATOLOGICAL
- Classical Hodgkin lymphoma
- Primary mediastinal large B-cell lymphoma (PMBCL)

REPRODUCTIVE
- Cervical
- Endometrial
- Fallopian tube
- Ovarian (epithelial)
- ✡ Triple negative breast cancer (TNBC)
- Urothelial

BRAIN
- Glioblastoma

HEAD & NECK
- Head & neck squamous cell carcinoma (HNSCC)
- Nasopharyngeal
- Thyroid

LIVER & BILIARY
- Biliary tract
- Hepatocellular carcinoma (HCC)

KIDNEY
- Renal cell carcinoma (RCC)

CHEST/THORACIC
- Esophageal
- ✡ EGFRm non-small cell lung cancer (NSCLC)
- ✡ Non-squamous NSCLC
- ✡ Squamous NSCLC
- ✡ Small cell lung cancer (SCLC)
- Pleural mesothelioma

GASTROINTESTINAL
- Colorectal (all comers)
- Colorectal (MSI-H / dMMR)
- Gastric / Gastroesophageal junction (GEJ)
- Primary peritoneal

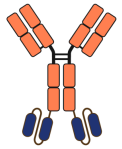
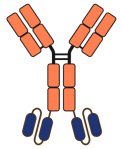
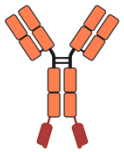
TISSUE-AGNOSTIC
- High microsatellite instability (MSI-H) / deficient DNA mismatch repair (dMMR)
- High tumor mutational burden (TMB-H)

SKIN
- Basal cell carcinoma
- Cutaneous squamous cell carcinoma
- Melanoma
- Merkel cell carcinoma

- Anti-VEGF approvals
- Anti-PD-(L)1 approvals
- Anti-VEGF and anti-PD(L)-1 approvals
- ✡ Ongoing / announced global study from Summit or BioNTech

Notes: EGFRm = mutant epidermal growth factor receptor.
Sources: Keytruda Label; Opdivo Label; Tecentriq Label; Imfinzi Label; Libtayo Label; Bavencio Label; Jemperli Label; Loqtorzi Label; Zynyz Label; Avastin Label; Cyramza Label; Lenvima Label; Votrient Label

Development programs across key late-stage competitors include numerous P3s with PFS & OS readouts, paving the way for CR-001

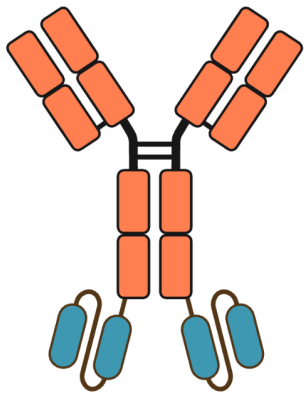
Company	Program	Indication	Population	Combo	Phase	Timing
Akesobio	 *Ivonescimab (China / Australia)*	mNSCLC	★ 1L PD-L1+	None	3	*OS readout **expected in 2025***
			★ 1L squamous	Chemo	3	*OS readout **expected in 2025***
Summit therapeutics	 *Ivonescimab (Global)*	mNSCLC	★ 1L NSQ & SQ	Chemo	3	*OS readout **expected in 2027***
			★ 1L PD-L1+*	None	3	*To be announced*
BIONTECH	 *BNT327 (Global)*	*Multiple global **Phase 2/3s and Phase 3s planned between Summit, BioNTech, and Merck***				*To be announced*
						To be announced
						SCLC
						TNBC
						NSCLC

★ ***vs. PD-(L)1 comparator***

Multiple Phase 3s across leading PD-(L)1 x VEGF programs, with **similar expected cooperativity to CR-001**, should **generate a multitude of PFS & OS catalysts** for years to come

*Summit has announced P3 in 1L PD-L1+ NSCLC, monotherapy vs. pembro, but has not released trial details.
Notes: List of trials is not exhaustive. NSCLC = non-small cell lung cancer; TNBC = triple negative breast cancer; SCLC = small cell lung cancer; NSQ = non-squamous; SQ = squamous.
PFS and OS readouts estimated based on PEP (primary endpoints) and completion dates listed on ClinicalTrials.gov.
Sources: ClinicalTrials.gov; Company websites; Company presentations

Parallel clinical development paths offer potential for both first-in-class and lower risk opportunities for CR-001



CR-001

1

Focus on potential **first-in-class opportunities** with **rapid path to market**
(i.e., efficient development strategy, anticipated likelihood of **PFS and OS success**)

- Numerous indications with **clinically meaningful anti-PD-(L)1 +/- VEGF efficacy** and potential to **combine with chemo / orthogonal** MoAs.

2

Plan to **rapidly follow ivonescimab** in indications where **clinical validation vs. anti-PD-(L)1 is highly differentiating**

- High conviction that CR-001 can **replicate ivonescimab's efficacy** given **similar construct & equivalent MoA**.

POTENTIAL INDICATIONS

NSCLC	TNBC	TBD
		*Based on ongoing Phase 3 trials*

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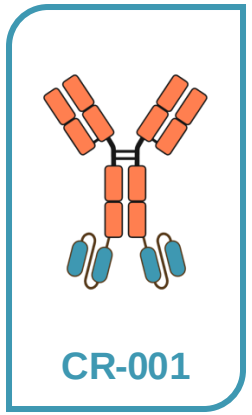
CR-001 Phase 1 data offer potential for early de-risking – a rarity for a solid tumor oncology program

Phase 1 interim proof-of-concept data are a potentially **significant value-generating event** for CR-001.

- Preliminary data from early Phase 1 cohorts **provide substantial validation of program** because CR-001's **structural design and preclinical data are similar to ivonescimab.**
- Early Phase 1 data, as single agent and in combination with SoC, rapidly enable late-stage development **in multiple solid tumor types, unlocking broad first-in-class and fast-follower opportunities**.
- CR-001 is **markedly differentiated** from **novel constructs disconnected from ivonescimab's MoA**. Alternative formats may **require significantly more patients' worth of safety and efficacy data** in tumor-specific expansion cohorts and/or Phase 2s to establish conviction before initiating Phase 3s.

ILLUSTRATIVE



CR-001

IND

4Q25

Phase 1
(solid tumor all-comers)

PoC

Interim 2H26

Phase 3s ***(validated indications)***

Phase 2/3s ***(first-in-class opportunities)***

- **Key derisking preliminary data:**
  - ✓ PK
  - ✓ Safety
  - ✓ Efficacy (e.g., ORR)

- Higher confidence to fund and **accelerate CR-001 into P3s** after P1 interim data, given **replication of ivonescimab's cooperative pharmacology**

High conviction in CR-001's clinical profile can be **reached in ~9-12 months** from Phase 1 initiation, offering potential for significant **early value inflection**.

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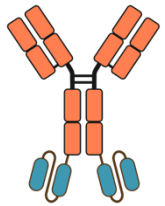
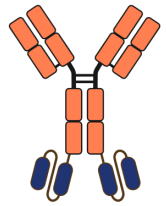
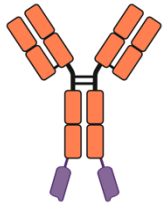
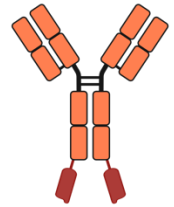
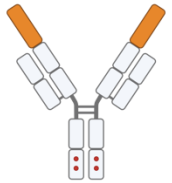
Scarcity of known constructs with potential to exhibit ivonescimab-like cooperative pharmacology and design

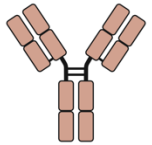





	Anti-PD-1 scFv-based		Anti-PD-1 VHH-based	Anti-PD-L1 VHH-based
Program	**CR-001**	**Ivonescimab**	**LM-299**	**BNT327 / PM8002**
Company	CRESCENT BIOPHARMA	Summit therapeutics / Akesobio	MERCK / LaNova 礼新医药	BIONTECH / BIOTHEUS 普米斯生物技术
Stage	Preclinical	Phase 3 (Global)	Phase 1/2 initiation (China)	Phase 2 (Global) / Phase 3 (China)
Anti-VEGF IgG	Bevacizumab	Bevacizumab	Bevacizumab	Bevacizumab
Anti-PD-(L)1	Anti-PD-1 scFvs	Penpulimab scFvs	Novel anti-PD-1 VHHs	Novel anti-PD-L1 VHHs
Fc function	Fc null, to **avoid potential AEs**	Fc null, to **avoid potential AEs**	Fc null, to **avoid potential AEs**	Fc null, to **avoid potential AEs**
Cooperative pharmacology	✓	✓	Expected (not disclosed); unclear impact of VHH structure	Expected (not disclosed); unclear impact of PD-L1 VHH

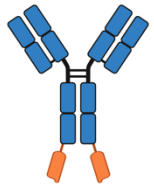
Examples of alternative constructs



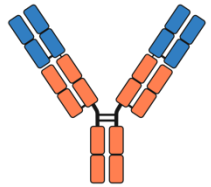
- Anti-PD-L1 IgG, with **enhanced ADCC**
- **VEGF trap**



- **Anti-PD-1 mAb with off-target VEGFR2** binding through same variable domains



- **Anti-PD-1 IgG**
- Novel **anti-VEGF VHHs**
- Inverted format



- **Bevacizumab**
- **Anti-PD-1 Fabs**
- PD-1 domains attached to IgG N-terminus instead of C-terminus

Sources: Internal data; Summit Therapeutics 2023 SITC Poster; BioNTech 2024 ESMO Presentation; LaNova patent filings; Various patent filings; 2017 Lee (Scientific Reports); 2007 Rudge (PNAS)

CR-001 preclinical data reproduce ivonescimab's breakthrough pharmacology & are rapidly advancing to generate significant value

Unprecedented third-party data validate PD-1 x VEGF cooperativity

*Ivonescimab significantly **improved PFS versus pembrolizumab** in Phase 3 in 1L NSCLC – the first therapy to do so head-to-head.*

Transformative MoA for $50B+ market

*Poised to **transform** NSCLC **standard of care**, with broad application across $50B+ anti-PD-(L)1 market.*

CR-001's proprietary engineering is designed to replicate ivonescimab

*CR-001 is a highly potent PD-1 x VEGF bsAb **reproducing cooperative binding** qualities critical to ivonescimab.*

Promising pipeline of next-gen ADCs

CR-002 and CR-003** offer **complementary** development opportunities for **CR-001.

CR-002 & CR-003

Topoisomerase inhibitor ADCs against validated targets

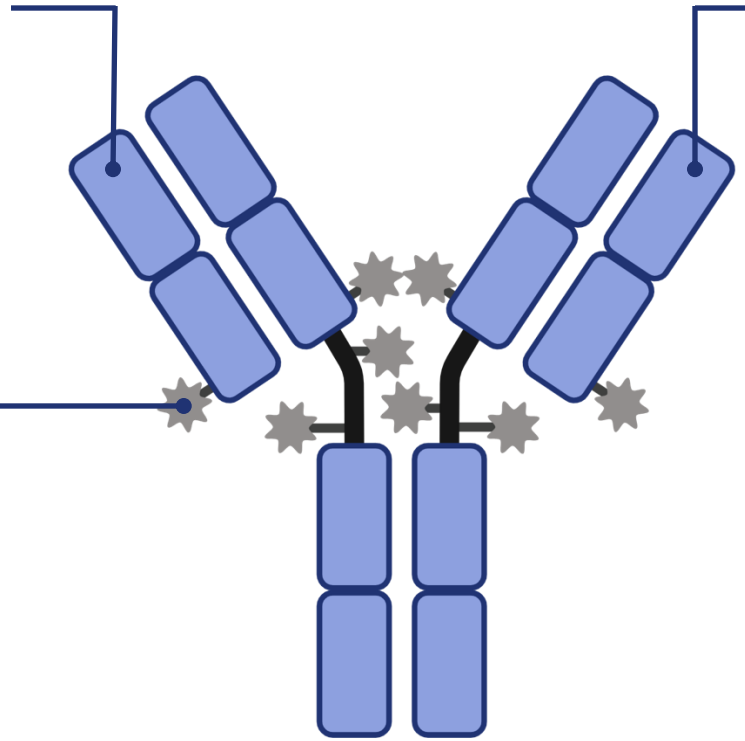
CR-002 and CR-003 are potentially best-in-class topoisomerase inhibitor ADCs, with applicability across solid tumors

Validated, undisclosed solid tumor ADC targets

- Each unique target has **potential in multiple solid tumor** indications

Best-in-modality topoisomerase inhibitor payloads

- Topoisomerase inhibitor payloads have **consistently demonstrated superior efficacy and safety** over microtubule inhibitor payloads
- Each ADC is expected to have **bystander-killing effect**



Potential to synergize with CR-001 and other immunotherapies

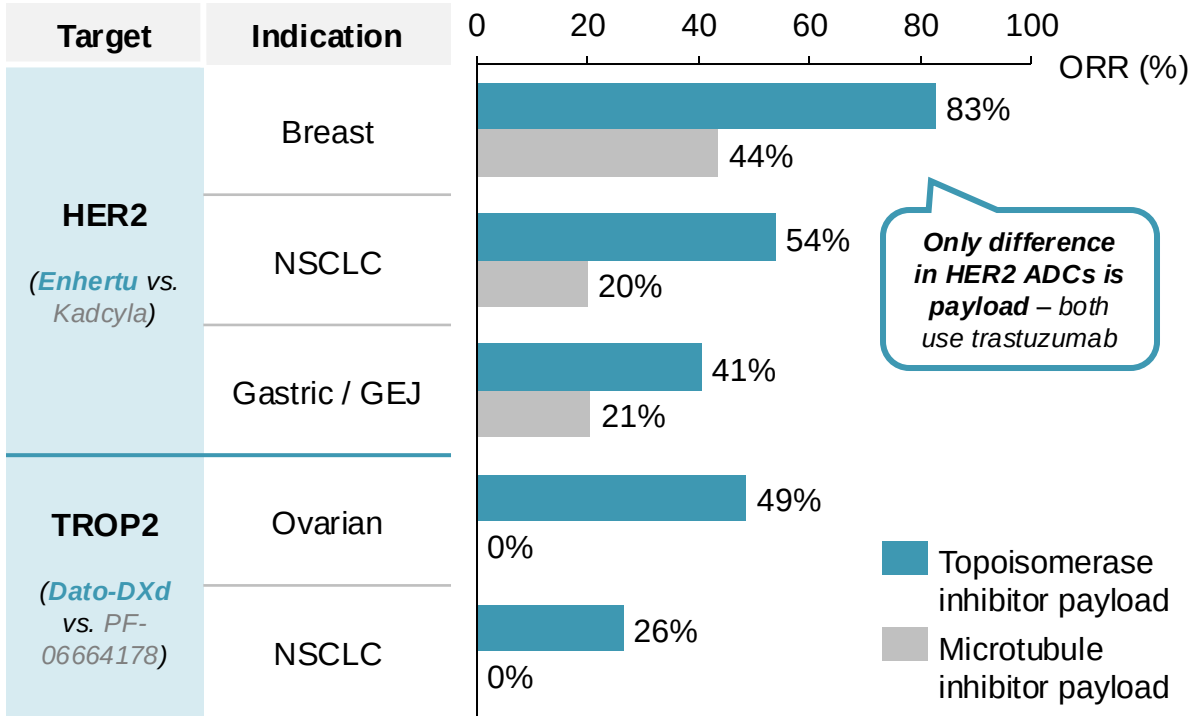
- Each ADC can be **leveraged in combination studies** in solid tumors
- Multiple **indications with ongoing PD-(L)1 x VEGF bispecific development** and ***separate* development of ADCs** help de-risk clinical path for combinations

Targets for CR-002 and CR-003 **to be disclosed as programs approach IND**.

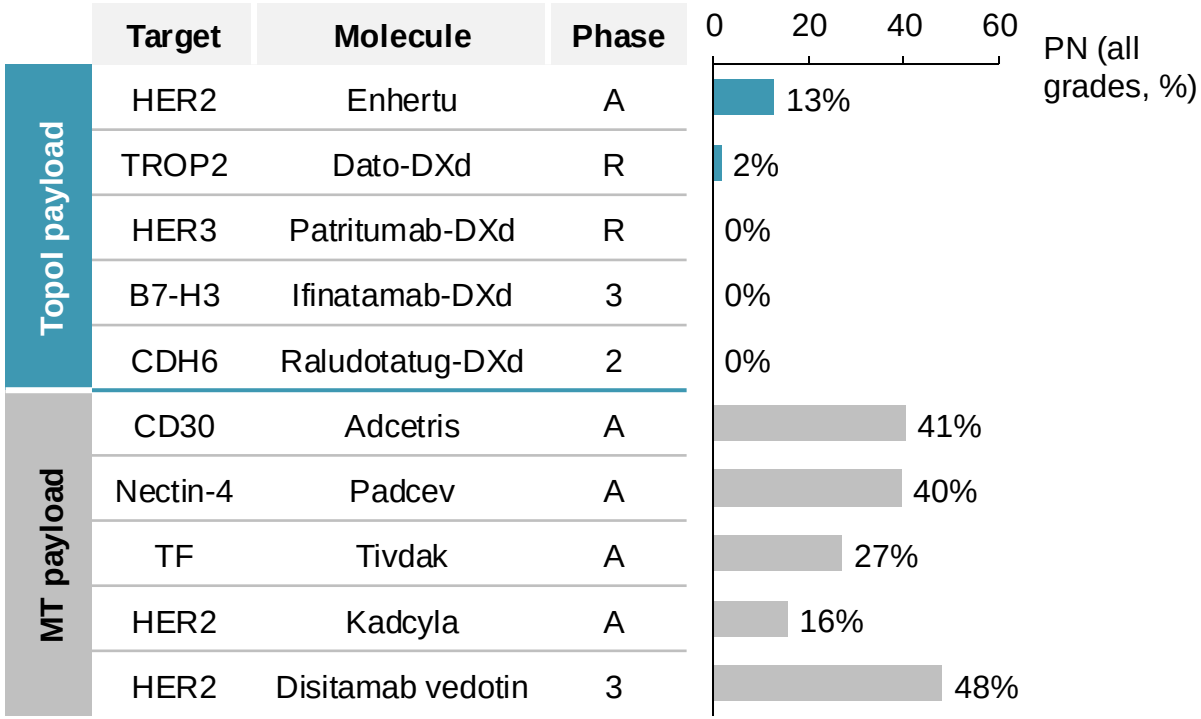
ADCs with topoisomerase inhibitor payloads have demonstrated best-in-modality efficacy and safety

CROSS-TRIAL COMPARISONS

Topoi payload-based ADCs have **demonstrated superior ORR** vs. microtubule inhibitor-based ADCs in cross-trial comparisons…



… and have shown much **lower rates of peripheral neuropathy**, a critical AE that can **drive dose reductions & discontinuations.**



CR-002 and CR-003 utilize the **best-in-ADC payload in their potentially best-in-class profiles**.

Notes: NSCLC = non-small cell lung cancer; GEJ = gastroesophageal junction; A = approved; R = in registration. PN rates are weighted averages, by number of patients, across indications / trials and include PN, PSN, PMN, and PSMN when separately measured; full list of trials and references available on request. Disitamab vedotin is approved in China and in Phase 3 development globally. Sources: Enhertu Label; 2024 Smit (Lancet Onc); Kadcyla Label; 2019 Peters (Clin Cancer Res); 2017 Thuss-Patience (Lancet Onc); 2024 Oaknin (ESMO Pres); 2024 Ahn (JCO); 2018 King (Invest New Drugs)

Corporate

Rapidly growing leadership team with deep experience building the next generation of biotechnology companies

Jonathan Violin
Interim CEO
Board of Directors

Chris Doughty
Chief Business Officer

Peter Harwin
Board of Directors

Alex Balcom
Board of Directors

Susan Moran
Board of Directors

FAIRMOUNT · VIRIDIAN · Prometheus Biosciences · APOGEE THERAPEUTICS · SPYRE THERAPEUTICS · astria THERAPEUTICS · RαyzeBio · Trevena

ORUKA THERAPEUTICS · DIANTHUS THERAPEUTICS · Quellis · STRATA oncology · cogent BIOSCIENCES · Nuvalent · agios · TYRA · bicatla

CRESCENT BIOPHARMA

Financing expected to fund Crescent programs through key anticipated value-generating catalysts

	2025	2026
CR-001 *(cooperative PD-1 x VEGF bsAb)*	**4Q25**: IND	**2H: Initial clinical data**
CR-002 *(undisclosed, ADC #1 with TopoI payload)*	2H: DC	**Mid-year: IND**
CR-003 *(undisclosed, ADC #2 with TopoI payload)*		1H: DC
Key external events	1H: BNT327 P2/3 EGFRm NSQ mNSCLC interim (China) 1H: Ivo P3 1L SQ mNSCLC interim (China) **2H: Ivo P3 HARMONi-2 1L mNSCLC OS (China)** 2H: BNT327 P2/3 1L ES-SCLC interim (China) 2H: Ivo P3 HARMONi EGFRm NSQ mNSCLC interim (global) 2H: Ivo P3 HARMONi-A EGFRm NSQ mNSCLC completion (China)	*Multiple **P3 trials ongoing or planned (e.g., SCLC, TNBC, NSCLC)**, with numerous **PFS & OS readouts expected in 2026 and beyond***

Notes: mNSCLC = metastatic non-small cell lung cancer; TNBC = triple negative breast cancer; SCLC = small cell lung cancer; ES = extensive stage. NSQ = non-squamous; SQ = squamous; EGFRm = mutant EGFR.
Sources: ClinicalTrials.gov; Company websites

Estimated capitalization following close of transactions

		Shares on an as-converted basis	Expected ownership of the combined company
GlycoMimetics	• Shares of common stock outstanding	64,532,953	3.1%
Crescent Biopharma	• Shares of common stock outstanding	105,137,814	96.9%
	• Series A shares	298,298,000	
Pre-closing financing	• Shares of common stock	1,339,680,730	
	• Pre-funded warrants	273,643,080	
Estimated total shares of common stock of the combined company post-closing		2,081,292,577	

CRESCENT BIOPHARMA

Thank you