



Crescent Biopharma Overview

November 2024

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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.**

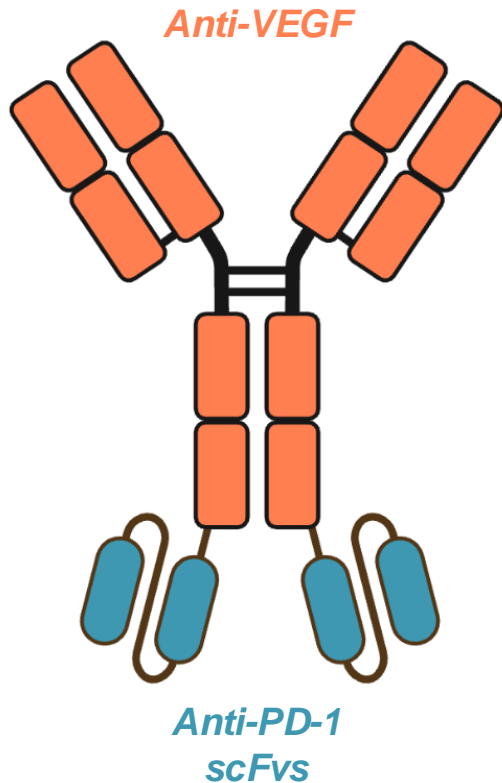
- Crescent is the **fifth company** launched with assets **discovered and in-house** by Paragon Therapeutics, a leading biotech incubator founded by Fairmount Funds in 2021.
- Prior companies founded with Paragon assets have **collectively raised >\$2B and generated significant value.**
- **~\$200 million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

| Program | MoA | Stage | | | Potential Indications |
|---------------------------|--|-----------|--------------|----------|--|
| | | Discovery | IND-enabling | Clinical | |
| CR-001¹ | PD-1 x VEGF <i>(same cooperative MoA as ivonescimab)</i> | | | | YE25 / 1Q26 NSCLC, other solid tumors |
| CR-002 | Undisclosed #1 <i>(ADC, Topo1 payload)</i> | | | | Mid-26 Solid tumors |
| CR-003 | Undisclosed #2 <i>(ADC, Topo1 payload)</i> | | | | Solid tumors |

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

CR-001

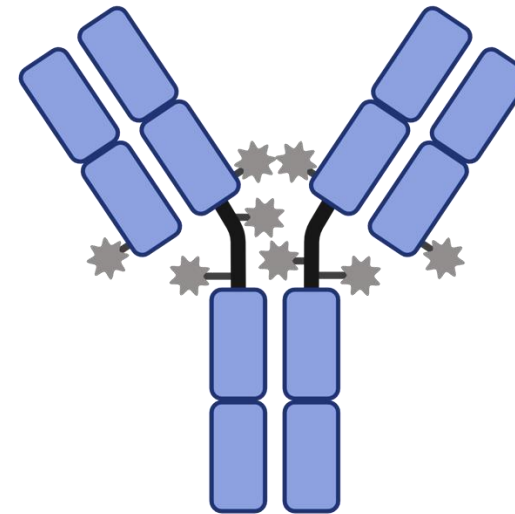
*PD-1 x VEGF cooperative tetravalent bsAb;
same MoA as ivonescimab*



- 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 YE25 / 1Q26**.
- **Interim PoC data expected 2H26**.

CR-002 & CR-003

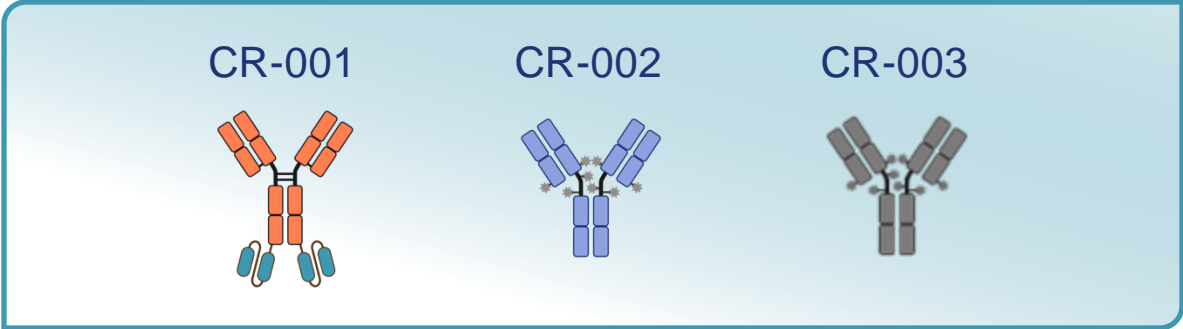
*ADCs with topoisomerase inhibitor payloads;
potentially best-in-class*



- 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**.

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

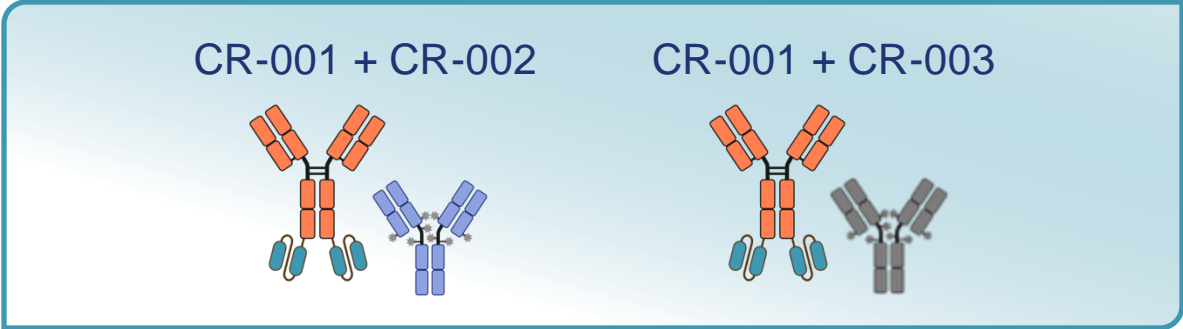
Optimized Novel Monotherapies



Engineered for:

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

Synergistic Combination Approaches



Selected for:

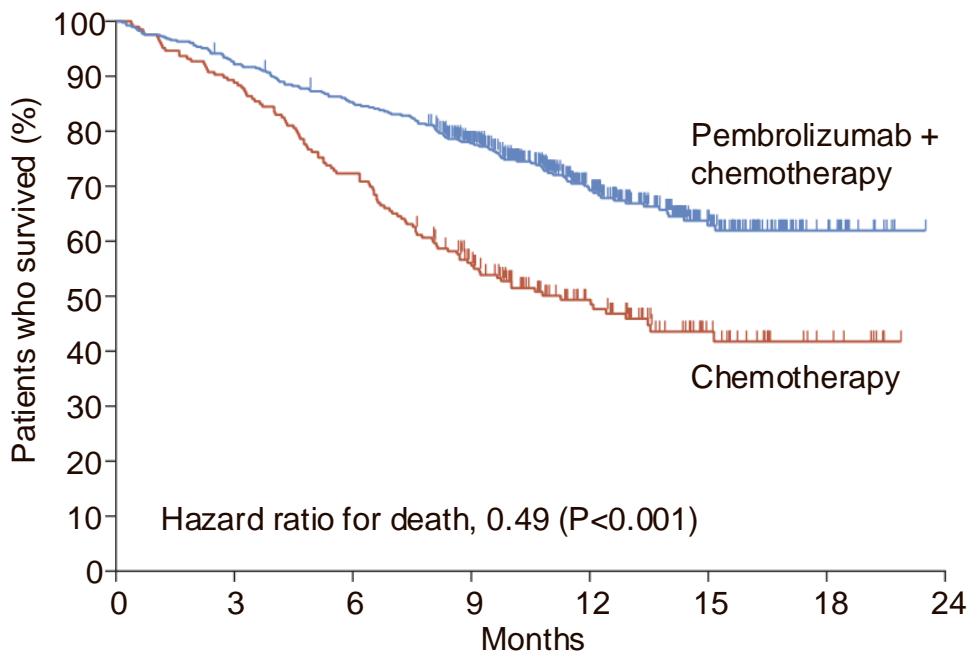
- Mechanism of action synergy
- Efficacy in overlapping solid tumors
- Broad utility

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

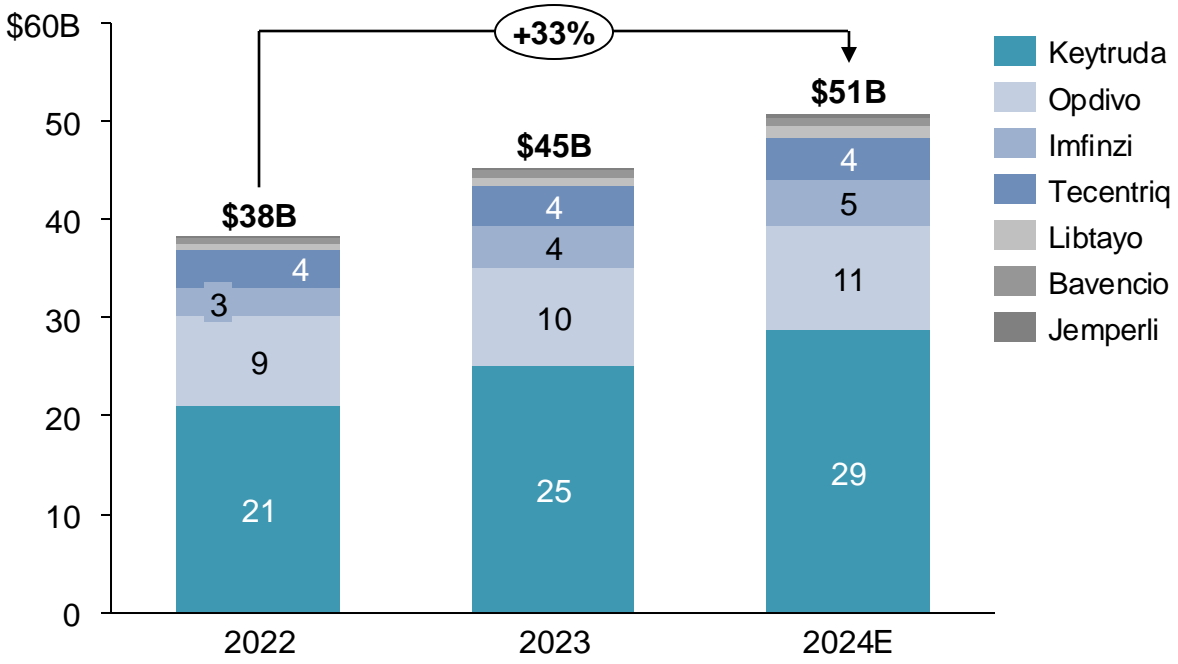
PD-(L)1 inhibitors have **significantly prolonged survival, shifting 1L treatment to immunotherapy**

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

- For example, in 1L NSQ NSCLC, addition of pembrolizumab to chemo **significantly improved mOS (NR vs 11.3 months¹ with a HR of 0.49).**



anti-PD-(L)1 global sales



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

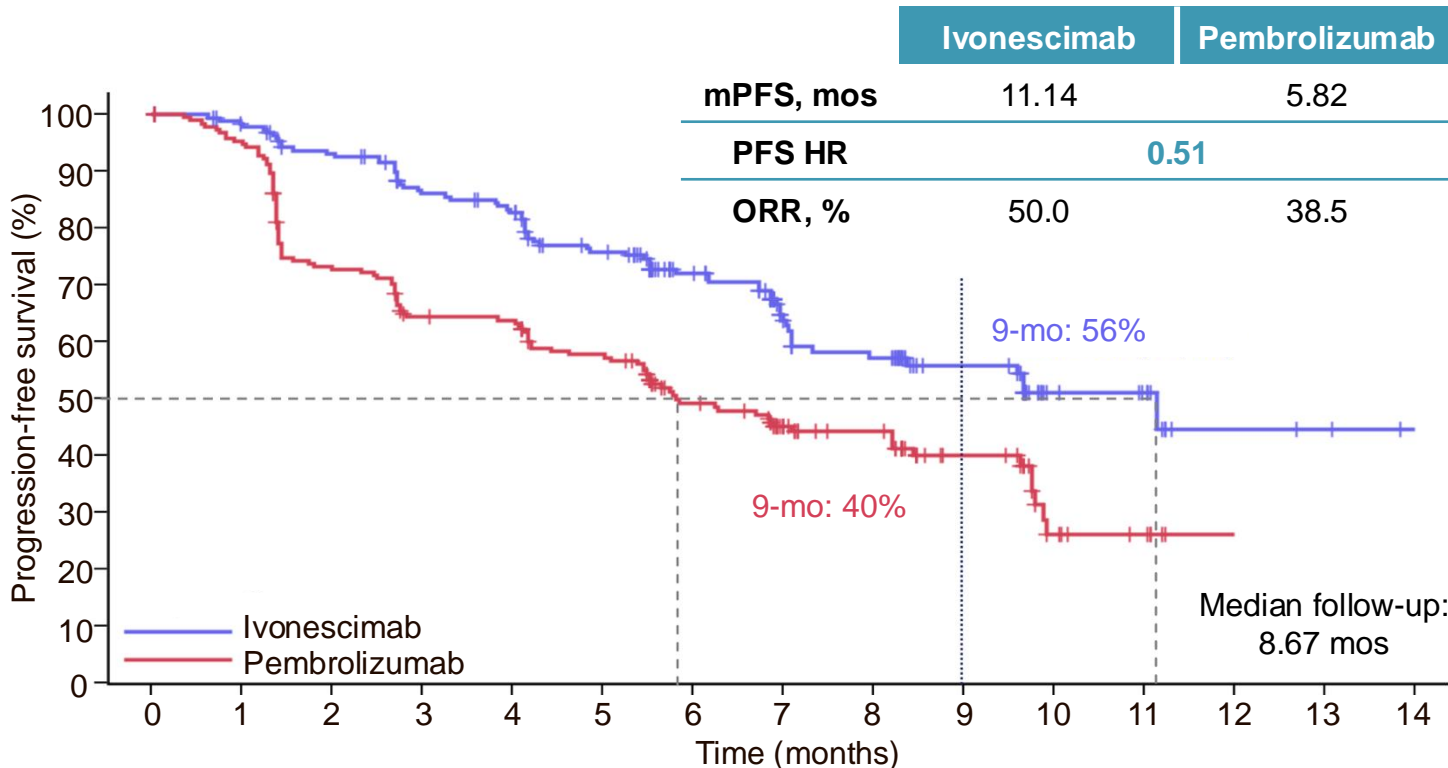


Notes: 1. 5-year follow up demonstrated mOS of 22.0 vs 10.6 months. NSQ: Non-squamous. NSCLC: Non-small cell lung cancer. mOS: median overall survival. Sources: 2018 Gandhi (NEJM); 2023 Garassino (J Clin Oncol); GlobalData; FactSet; Pembrolizumab FDA Label

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'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.**



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

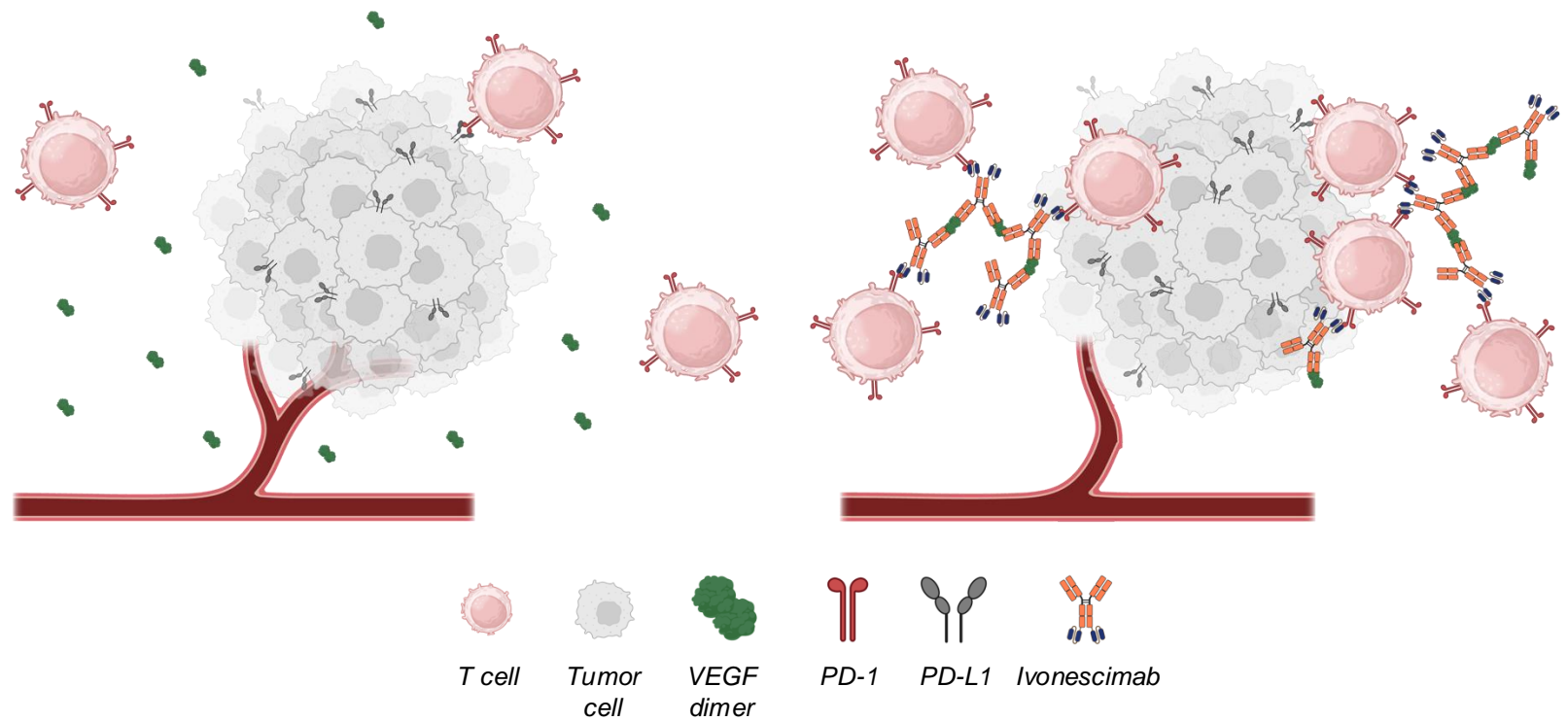
CR-001

*Cooperative, tetravalent
PD-1 x VEGF bispecific antibody*

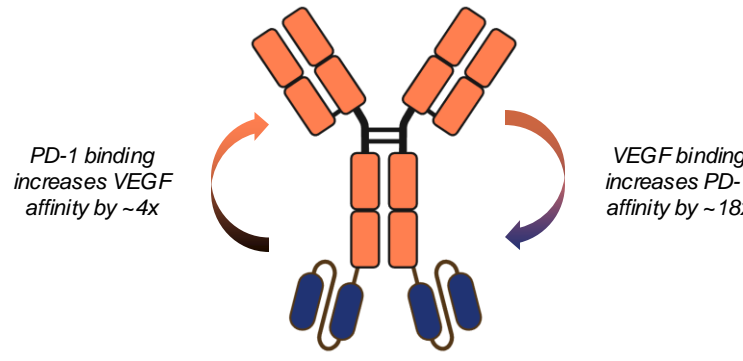
Ivonescimab's novel, cooperative MoA hypothesized to drive enhanced anti-tumor activity while maintaining tolerability

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.

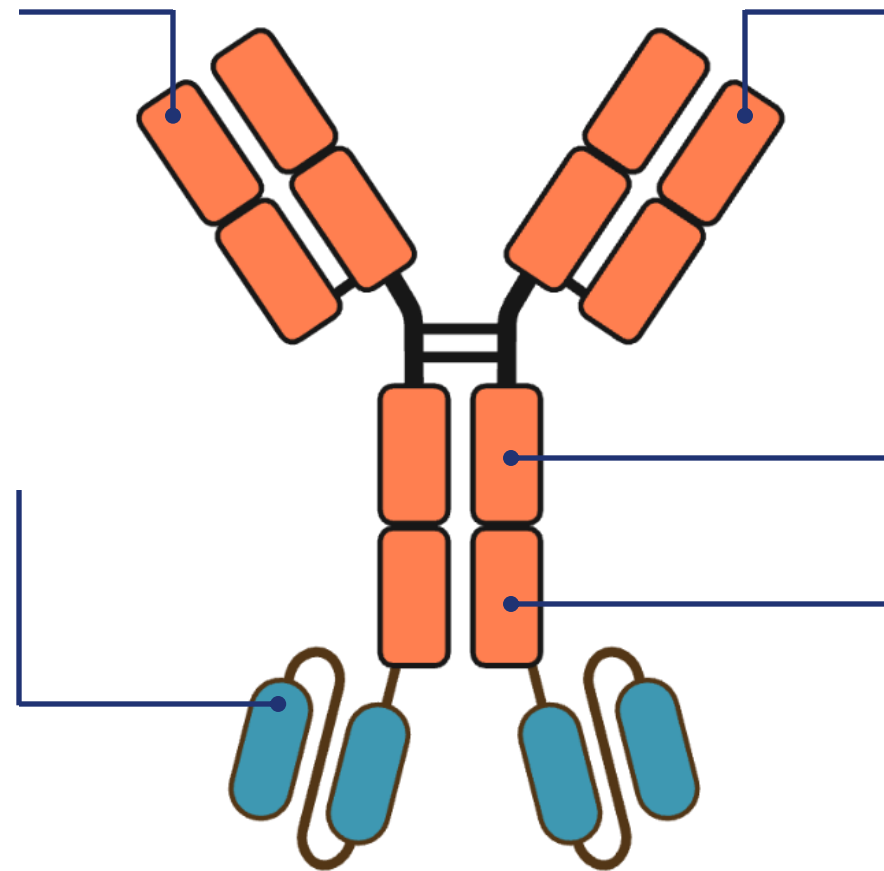
CR-001 is a highly potent PD-1 x VEGF bsAb designed to recapitulate ivonescimab's cooperative pharmacology

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**



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

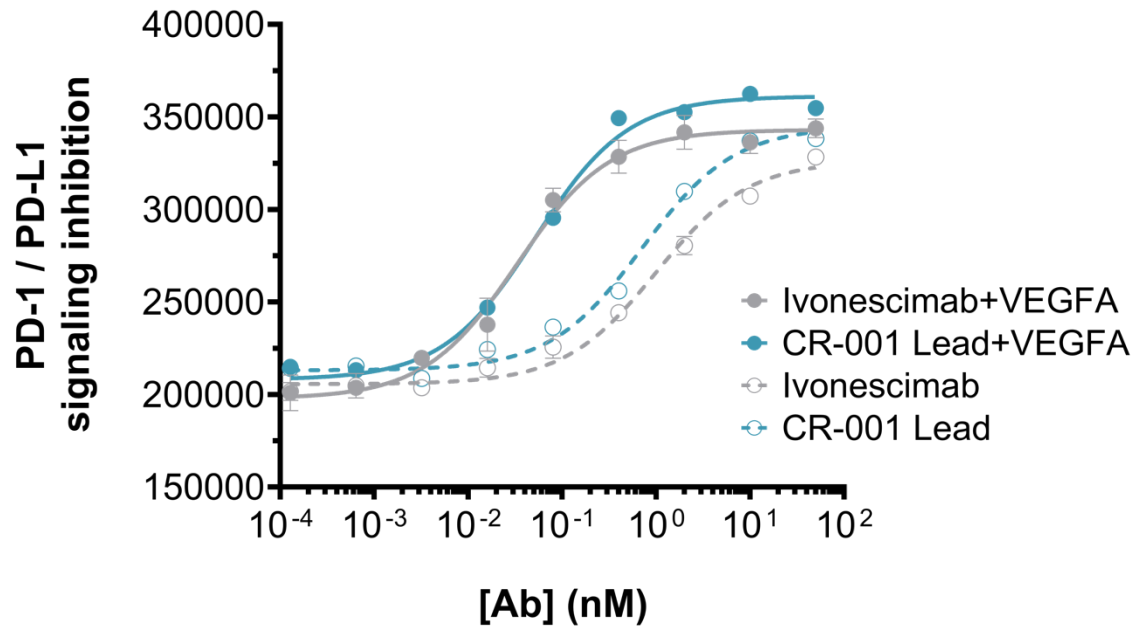
Designed to match ivonescimab PK

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

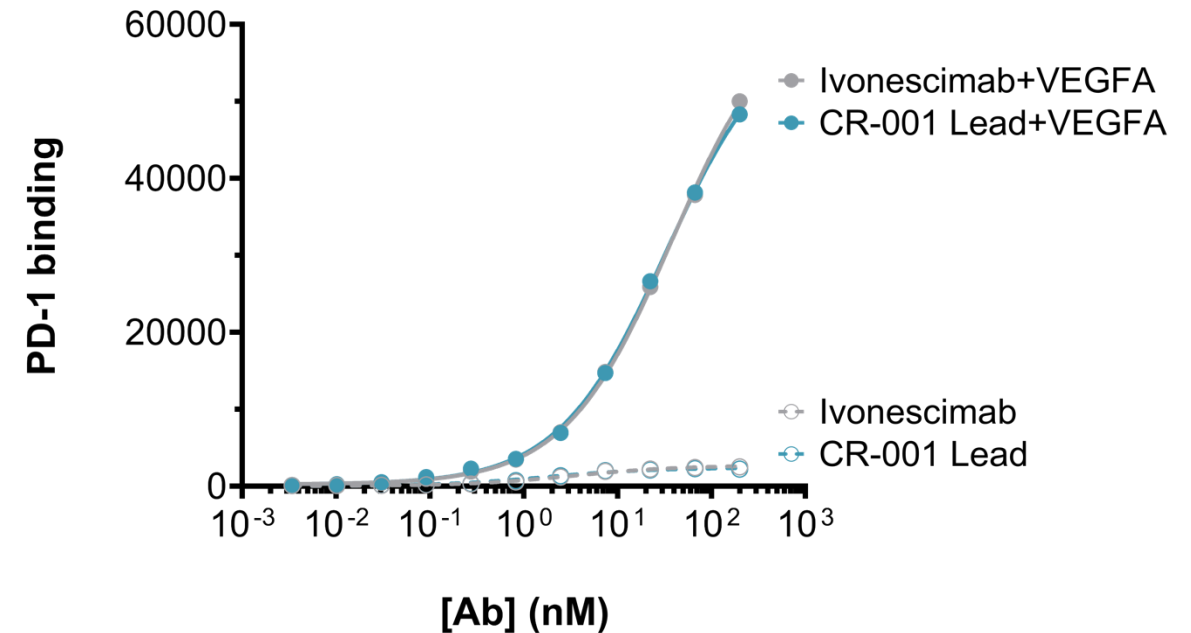
CR-001

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**.



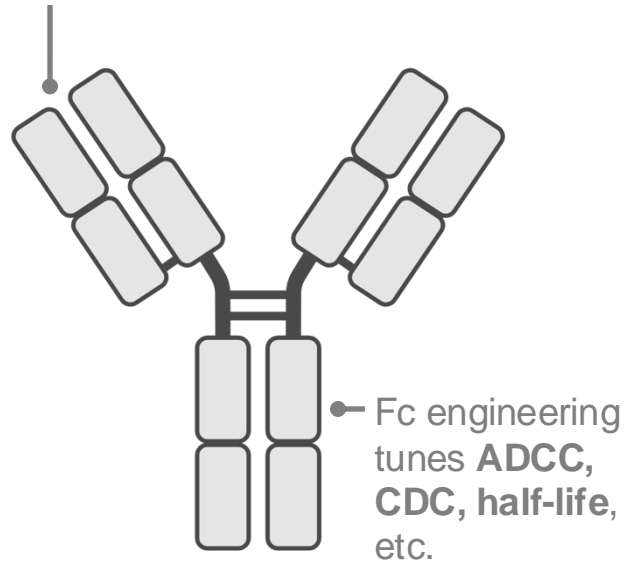
CR-001 lead **demonstrates same cooperative effect** as ivonescimab across multiple assays.

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

Standard mAbs can be improved with established protein engineering approaches...

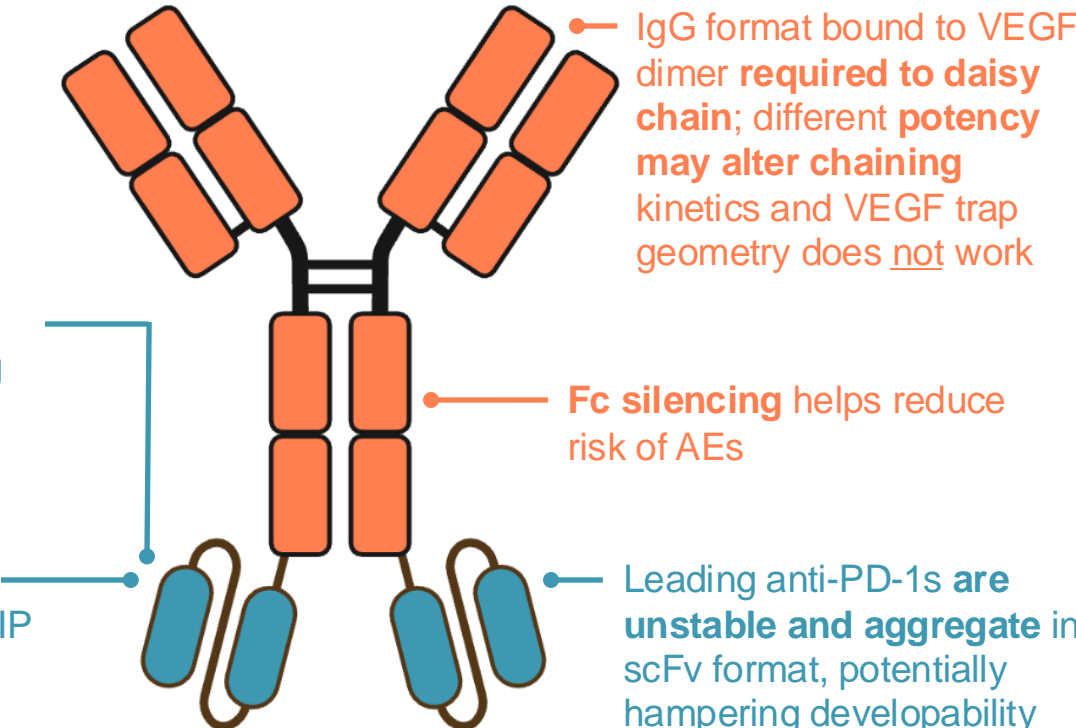
... but ensuring cooperative effect, stability, and developability of tetravalent PD-(L)1 x VEGF bispecific antibody is more difficult

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



scFv format can require significant engineering to ensure stability

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



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.

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

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



TISSUE-AGNOSTIC


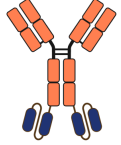

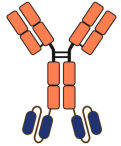

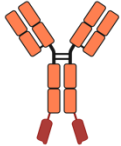
- High microsatellite instability (MSI-H) / deficient DNA mismatch repair (dMMR)
- High tumor mutational burden (TMB-H)



SKIN

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

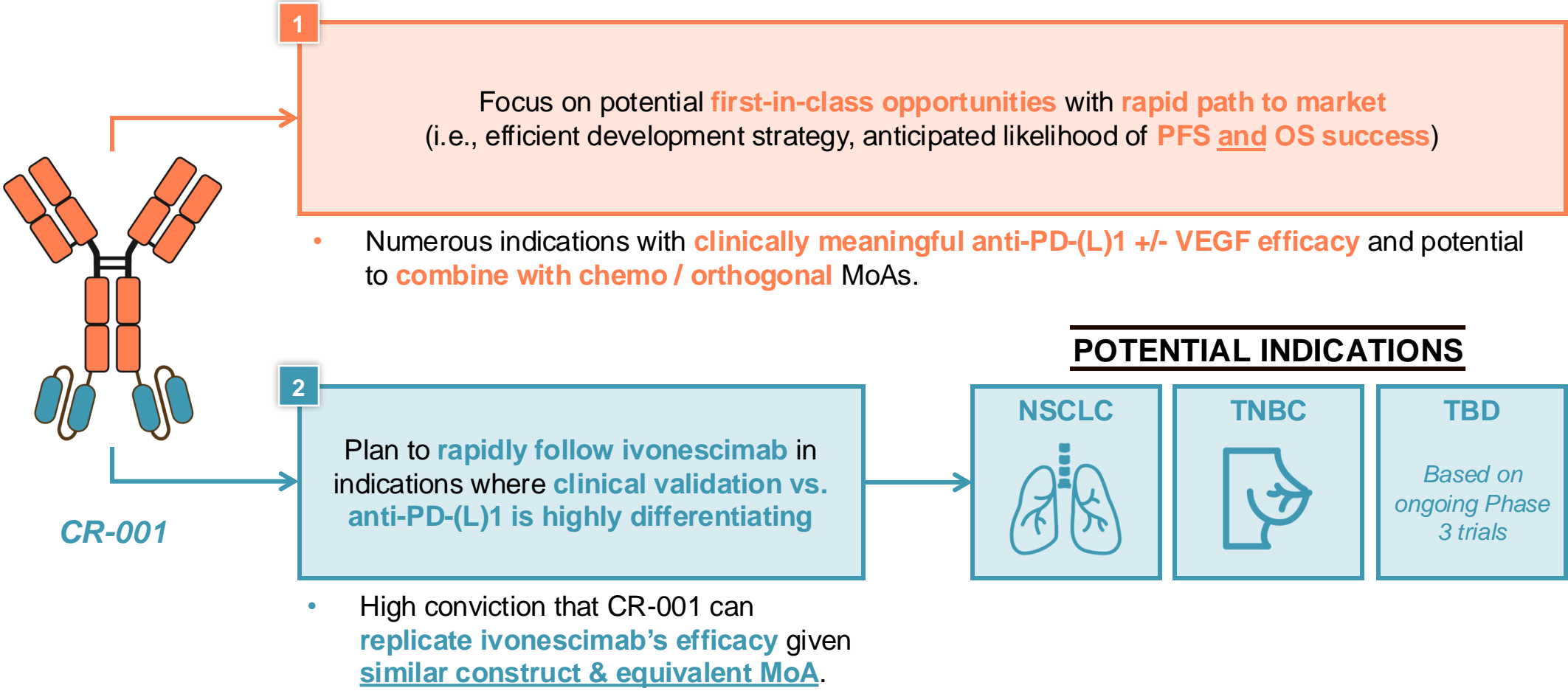
Development programs across key late-stage competitors include numerous P3s with PFS & OS readouts, paving the way for CR-001

| Company | Program | Indication | Population | Combo | Phase | Timing | | | |
|---|---|---|---------------|-------|-------|------------------------------------|------|------|------|
| | | | | | | 2025 | 2026 | 2027 | 2028 |
|  |  Ivonescimab (China / Australia) | mNSCLC | ★ 1L PD-L1+ | None | 3 | OS readout <i>expected in 2025</i> | | | |
| | | | ★ 1L squamous | Chemo | 3 | OS readout <i>expected in 2025</i> | | | |
|  |  Ivonescimab (Global) | mNSCLC | ★ 1L NSQ & SQ | Chemo | 3 | OS readout <i>expected in 2027</i> | | | |
| | | | ★ 1L PD-L1+* | None | 3 | To be announced | | | |
|  |  BNT327 (Global) | Multiple global Phase 2/3s and Phase 3s planned between Summit, BioNTech, and Merck | | | | 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

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

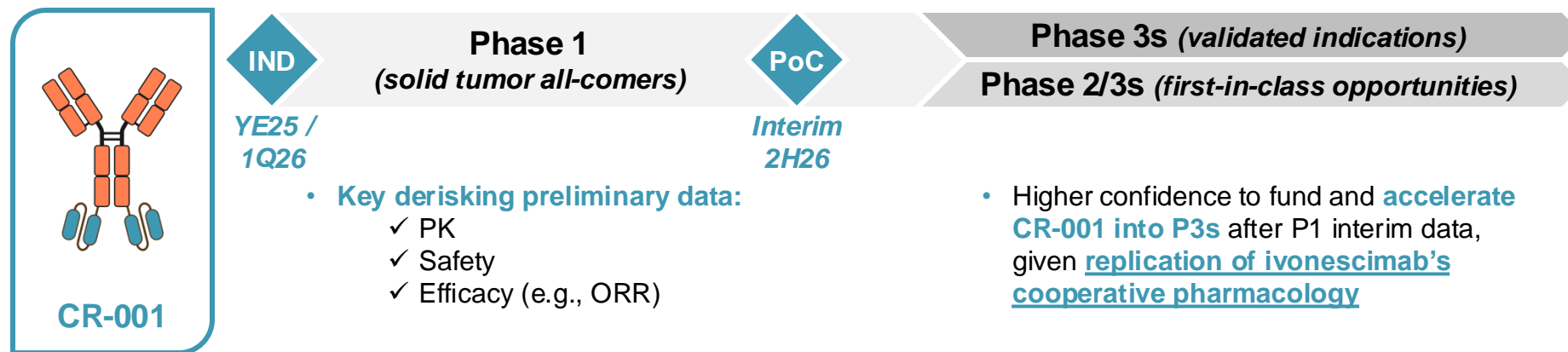


CR-001 Phase 1 data offer potential for early de-risking – a rarity for a solid tumor oncology program

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

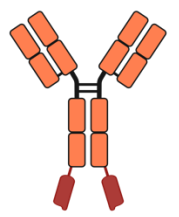
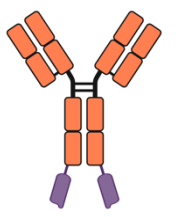
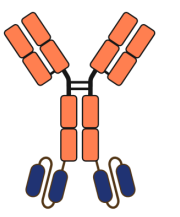
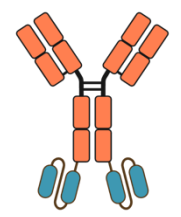
- Preliminary data from early Phase 1 cohorts **provides substantial validation of program** because CR-001's **structural design and preclinical data are similar to ivonescimab**.
- Early Phase 1 data, as single agent and in combination with SoC, rapidly enables late-stage development **in multiple 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



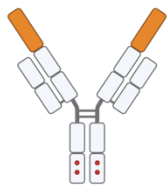
High conviction in CR-001's clinical profile can be **reached in ~9-12 months** from Phase 1 initiation, offering potential for significant **early value inflection**.

Only four known constructs with potential to exhibit ivonescimab-like cooperative pharmacology

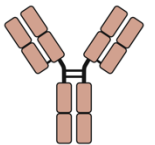


| | Anti-PD-1 scFv-based | | Anti-PD-1 VHH-based | Anti-PD-L1 VHH-based |
|--------------------------|--|--|---|---|
| Program | CR-001 | Ivonescimab | LM-299 | BNT327 / PM8002 |
| Company | | | | |
| Stage | Preclinical | Phase 3 (Global) | Phase 1/2 initiation (China) | Phase 2 (Global) / Phase 3 (China) |
| 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 |

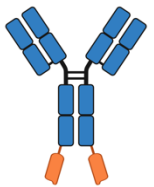
Examples of alternative constructs



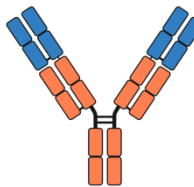
- Anti-PD-L1 IgG, with **enhanced ADCC**
- **VEGF trap**



- 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

CR-001 preclinical data reproduces ivonescimab's breakthrough pharmacology and is rapidly advancing to generate significant value



Unprecedented third-party data validates 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



Built by the proven Paragon team

Paragon has a demonstrated track record discovering and developing best-in-class molecules

CR-002 & CR-003

*Topoisomerase inhibitor ADCs
against validated targets*

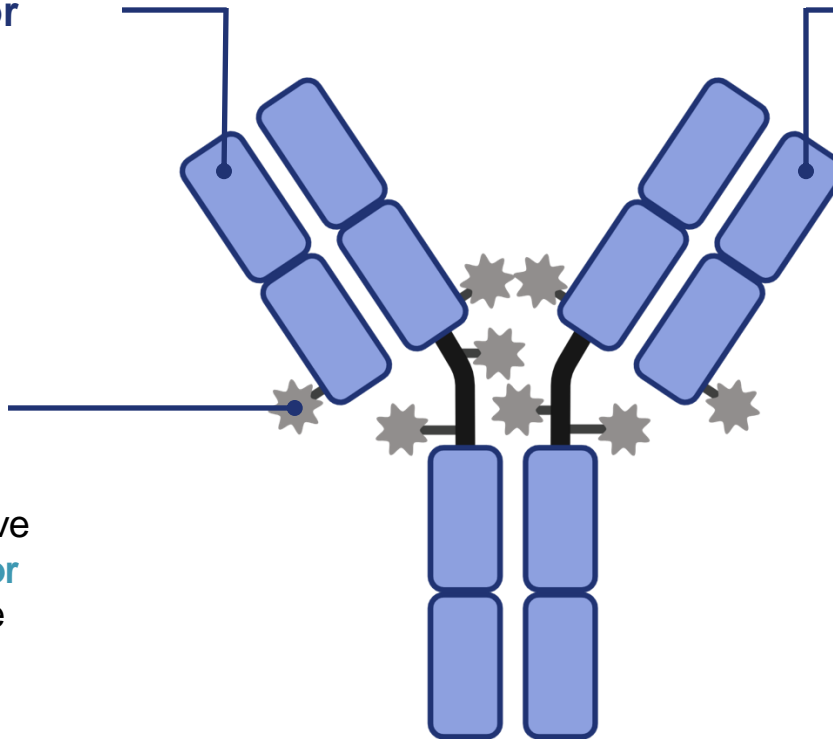
CR-002 and CR-003 are potentially best-in-class topoisomerase inhibitor ADCs, with applicability across solid tumors

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

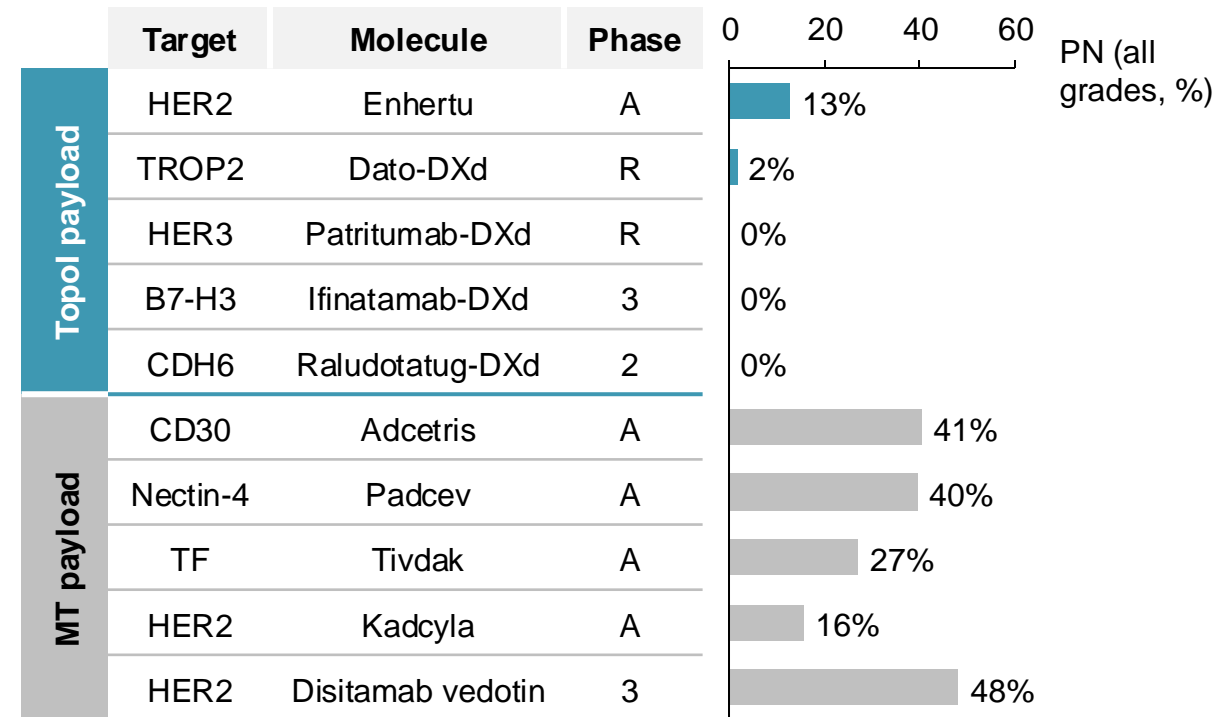
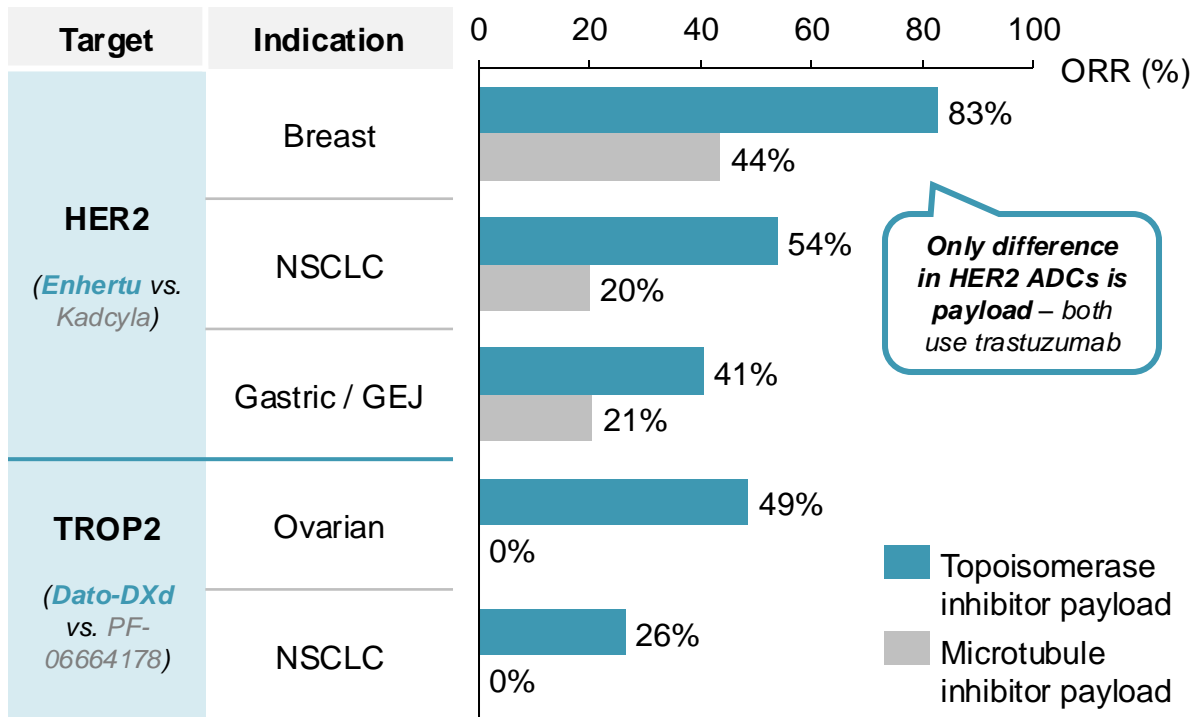
Targets for CR-002 and CR-003 **to be disclosed** as programs approach IND.

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

CROSS-TRIAL COMPARISONS

Topol 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); Kadcylla 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



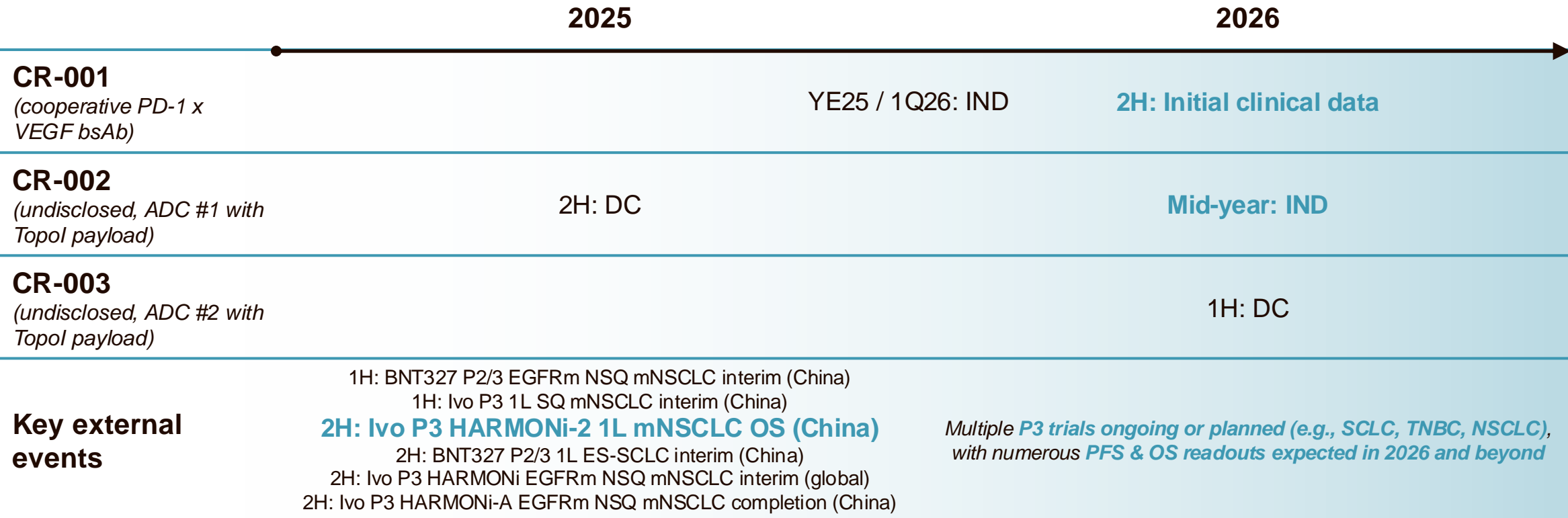
Alex Balcom
Board of Directors



Susan Moran
Board of Directors



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



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 <ul style="list-style-type: none"> • Shares of common stock outstanding | | 64,532,953 | 3.1% |
| Crescent Biopharma <ul style="list-style-type: none"> • Shares of common stock outstanding • Series A shares | | 105,137,814 | |
| | | | 298,298,000 |
| Pre-closing financing <ul style="list-style-type: none"> • Shares of common stock • Pre-funded warrants | | 1,339,680,730 | 96.9% |
| | | | |
| Estimated total shares of common stock of the combined company post-closing | | 2,081,292,577 | |



Thank you