Crescent BIOPHARMA

SEIZE THE MOMENT
for a brighter future

CRESCENT BIOPHARMA OVERVIEW

FEBRUARY 2026

NASDAQ: CBIO

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("Kelun-Biotech"), including the potential synergies and benefits of the partnership; the expected benefits or opportunities with respect to CR-001, CR-002, CR-003 and CR-004, including the expected timelines of regulatory filings, including the acceptance thereof, initiation of clinical trials, and initial clinical data; the potential for CR-001 to replicate the cooperative pharmacology of ivonescimab in clinical trials; the potential for CR-001 to replicate preclinical demonstration of cooperative pharmacology and *in vivo* anti-tumor activity in clinical trials; the Phase 1/2 trial design and indication selection for CR-001; the potential for CR-002, CR-003, and CR-004 to act as single agents and in combination with CR-001; and Crescent's anticipated cash runway. 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Market and industry data and forecasts used in and made orally during this presentation have been obtained from independent industry sources and from research reports prepared for other purposes as well as our own internal estimates and research. Although we believe these third-party sources to be reliable as of the date of this presentation, we have not independently verified the data obtained from these sources and we cannot assure you of the accuracy, adequacy, fairness or completeness of the data. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this presentation. Statements as to our market and competitive position data are based on market data currently available to us, as well as management's internal analyses and assumptions regarding the Company, which involve certain assumptions and estimates. These internal analyses have not been verified by any independent sources and there can be no assurance that the assumptions or estimates are accurate. While we are not aware of any misstatements regarding our industry data presented herein, our estimates involve risks and uncertainties and are subject to change based on various factors. As a result, we cannot guarantee the accuracy or completeness of such information contained in this presentation.

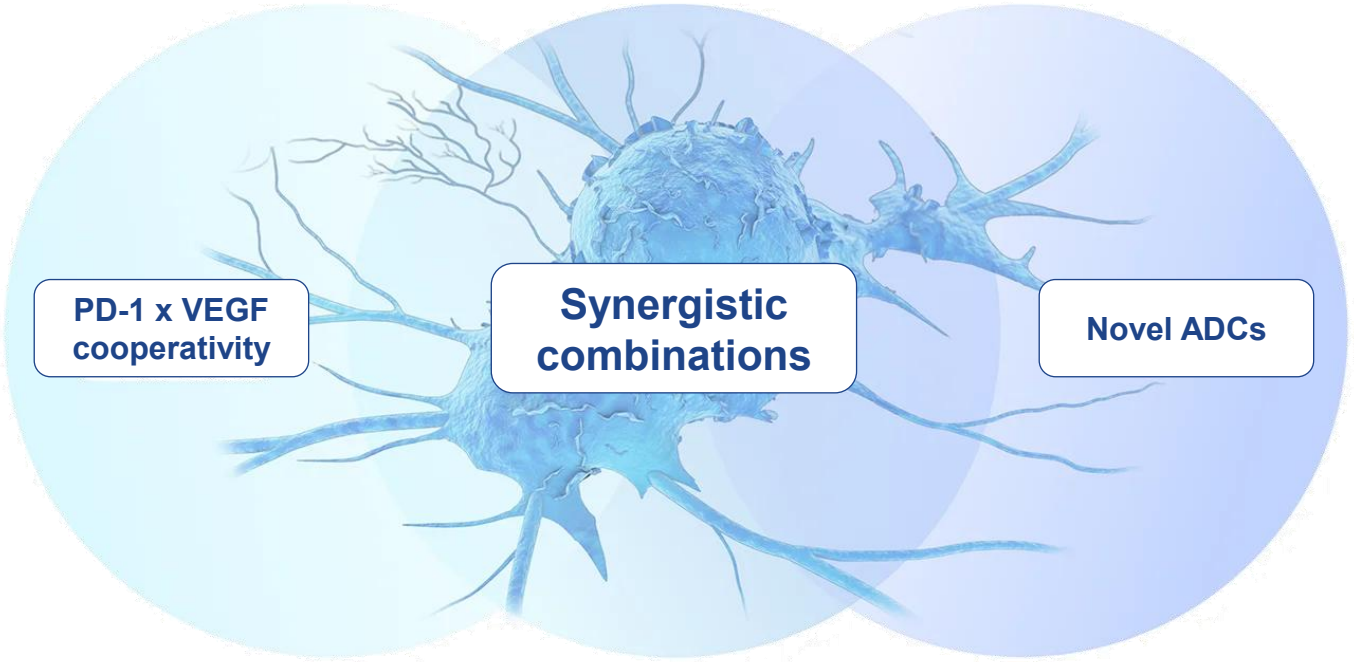
Crescent BIOPHARMA

MISSION

DELIVERING THE NEXT WAVE OF TRANSFORMATIVE THERAPIES

to bring a brighter future for people living with cancer

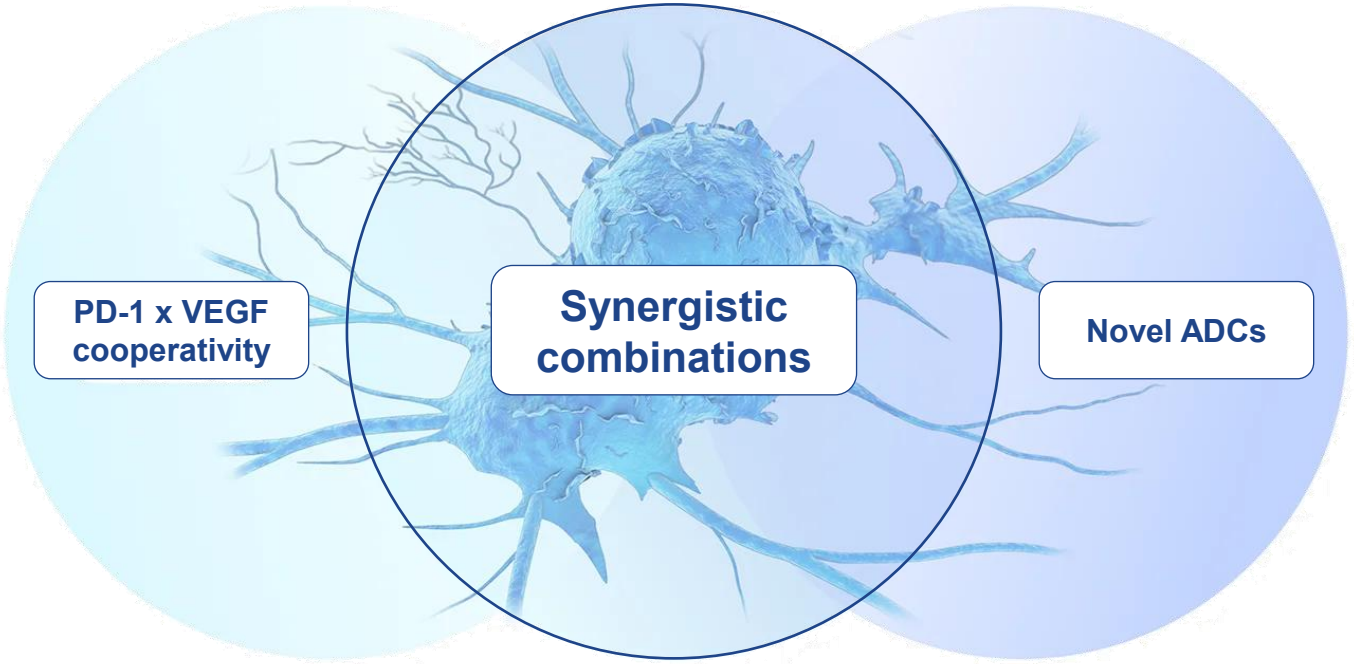
Our bold vision is to build a world-leading oncology company



Crescent is advancing the next wave of innovative I/O and ADC therapies to transform cancer care

Kelun-Biotech partnership accelerates and expands Crescent's strategy for leadership in I/O and ADC combination therapies

CR-001



- **CR-002**
- **CR-003 / SKB105**
- **CR-004**
- **Other ADCs[1]**

Crescent BIOPHARMA

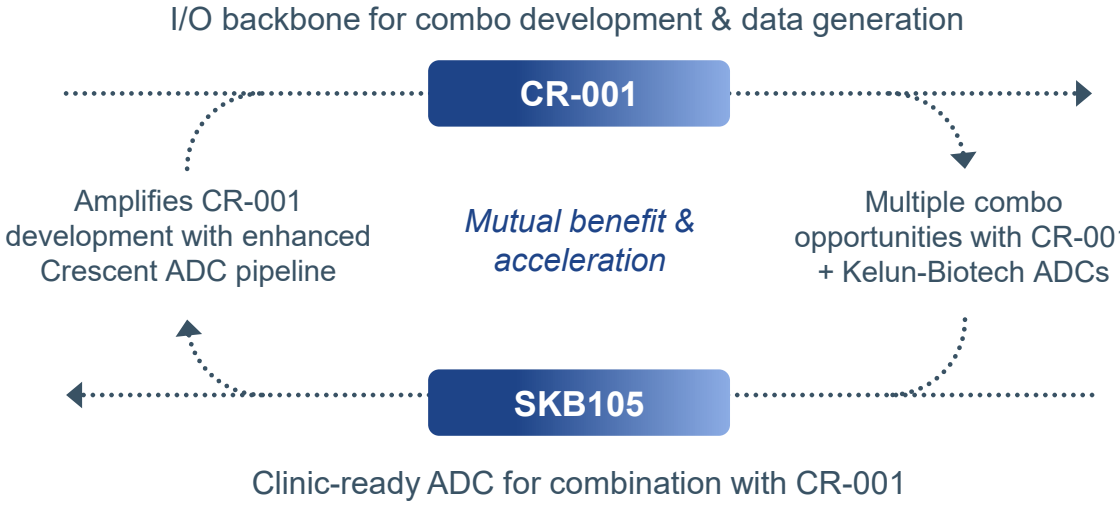
KELUN-BIOTECH 科伦博泰

Crescent is advancing the next wave of innovative I/O and ADC therapies to transform cancer care

1. Crescent will continue exploring innovative ADC opportunities by leveraging both internal resources and external partners (e.g., Kelun-Biotech, Paragon)

Crescent partnership with Kelun-Biotech builds on each company's strengths to deliver a global pipeline of oncology combination therapies

- CR-001 best-in-class I/O backbone is built for synergistic combinations with Crescent's own ADC portfolio and other complementary ADCs
- Multiple ways to win, with optionality via monotherapy and differentiated combination therapies ($100B+ opportunity)
- Advancing global studies designed intentionally for US & EU approvals

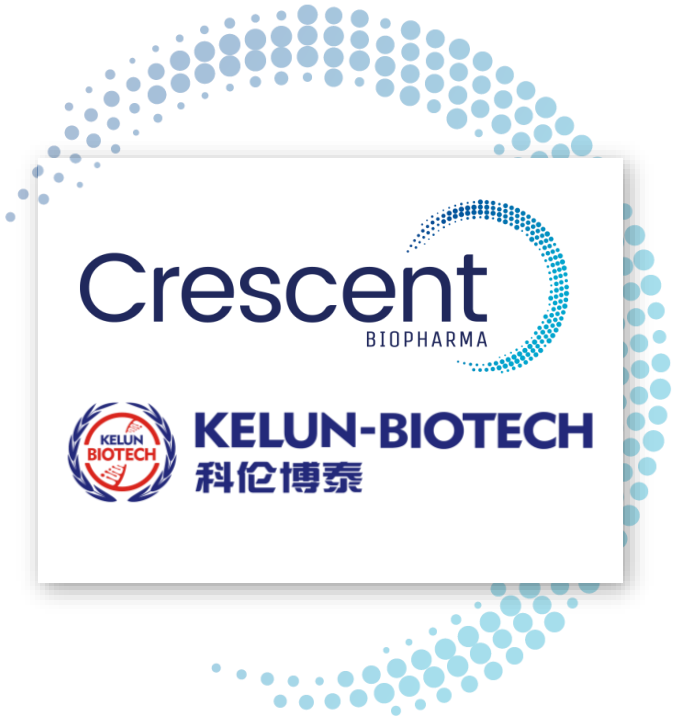


- SKB105 is a Phase 1-ready ADC with clinically-validated target (ITGB6) & optimized payload (Topo1i)
- Reputable Chinese ADC leader with approved ADC (sac-TMT), 10+ clinical assets, 1800+ FTEs, ~$13B market cap and more than $10B in deals for multiple ADCs with Merck
- Brings end-to-end capabilities for ADC development and access to Chinese study patients & markets

With partnership, Crescent is establishing a two-pronged leadership position globally:

Crescent rapidly advancing toward approvals ex-Greater China,
while Kelun-Biotech drives approvals in Greater China

Transformative Kelun-Biotech partnership accelerates & expands Crescent's strategy to deliver next-generation therapies for solid tumors



Accelerates & expands CR-001 development

Partnership enables parallel generation of clinical data in US/EU (Crescent) and Greater China (Kelun-Biotech)

Enhances clinical-stage pipeline

Expands Crescent's 2026 clinical stage pipeline to three programs with addition of CR-003 (SKB105), further broadening pipeline of ADCs directed against validated targets (PD-L1, ITGB6)

Speeds time to CR-001 + ADC combo data

Rapidly generates combination data for CR-001 + ADCs

Expands scope of CR-001 + ADC combo studies

Sets the stage for future ADC combinations involving CR-001

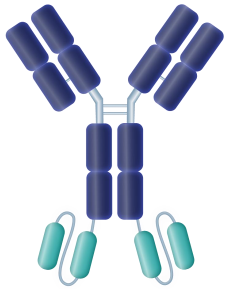
Enables generation of multiple clinical data readouts by end of 2027 across I/O, ADCs and combination therapies

Combination studies planned for CR-001 with several different ADCs

Maximizing CR-001 opportunity with combination studies in multiple tumor types

Kelun-Biotech partnership enables rapid generation of combo data with CR-003 (SKB105) and other Kelun-Biotech ADCs

Kelun-Biotech data will inform strategy for CR-001 as I/O backbone for many other possible combination studies



CR-001

+ CR-002 PD-L1 ADC

+ CR-003 (SKB105) ITGB6 ADC

+ CR-004 Undisclosed ADC

+ Other Kelun-Biotech ADCs

+ Opportunity for other combos

Multiple ways to win: Crescent IO + ADC pipeline enables optionality with monotherapy and differentiated combination therapies

$80B+

PD-(L)1 market*

$30B+

ADC market*

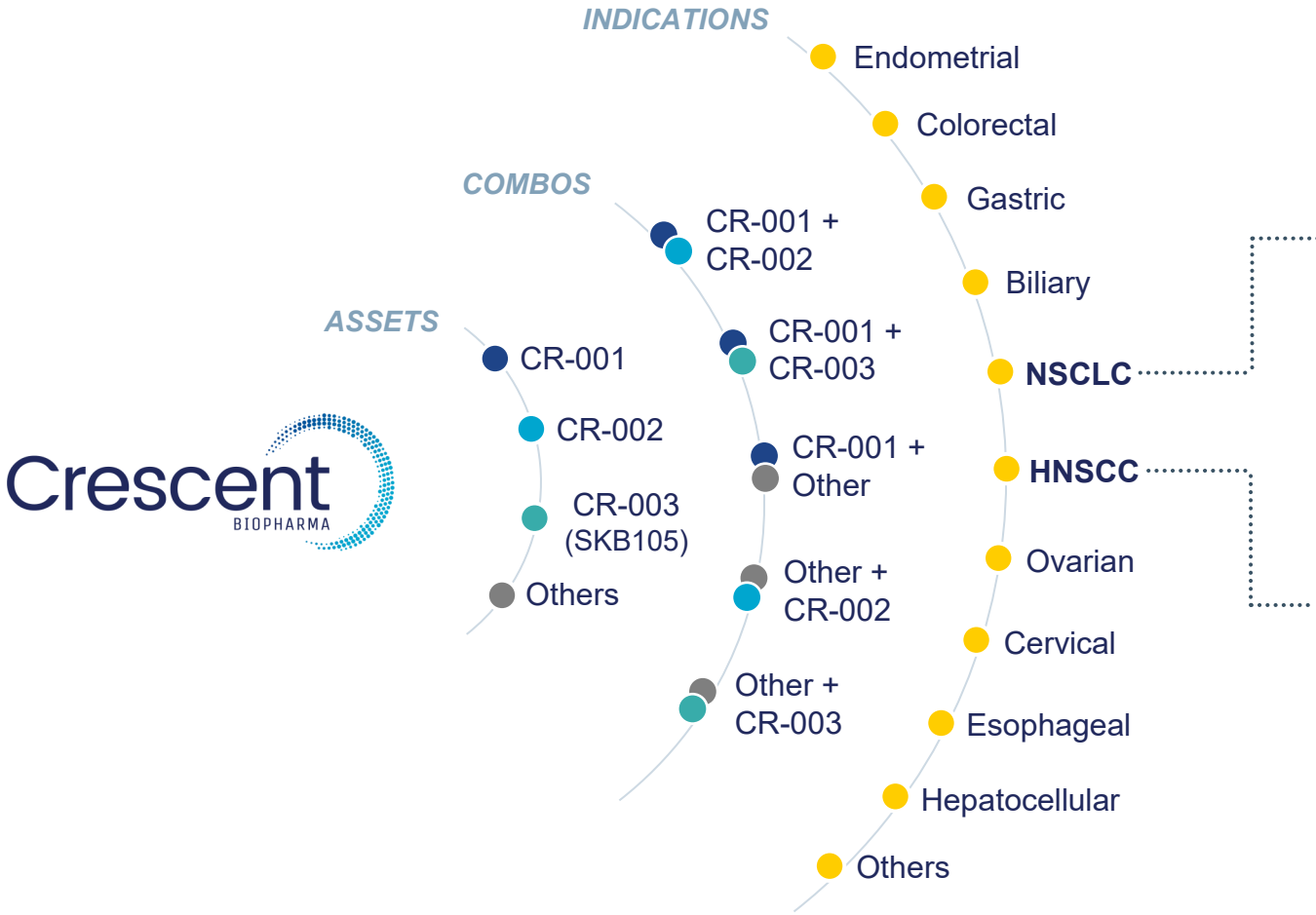
✓ In development ✓ Potential indication

	Indication	CR-001	CR-002 *PD-L1 ADC*	CR-003 *ITGB6 ADC*
Lung	NSCLC	● ● ●	✓	✓
GI	HCC	●	✓	
	Biliary	● ●	✓	✓
	Gastric	● ●	✓	✓
	CRC	● ●	✓	✓
	Esophageal	● ● ●	✓	✓
Gyn Onc	Endometrial	● ●	✓	✓
	Cervical	● ●	✓	✓
	Ovarian	●	✓	✓
Head & Neck	HNSCC	● ● ●	✓	✓

● CR-001 Monotherapy ● SOC Combination ● ADC Combination

*Source: analyst reports, ZS "Oncology's next revolution: Antibody-drug conjugates and how to push them into the future." Note: "In development" = indications with ongoing third-party clinical trials for specified ADC target. "Potential indication" = indications identified by Crescent as potential expansion opportunities based on expression levels and additional attributes.

Crescent is advancing best-in-class combinations to lead – and win – in major markets



Potential indications where CBIO can lead with best-in-class combinations

Non-small cell lung cancer

- Fast POC in large market with high unmet need
- PD-(L)1 x VEGF mechanism validated in indication
- Strong scientific rationale and clinical signal
- Path to 1L with CR-001 + CR-002 / CR-003 (SKB105)

Head & neck squamous cell carcinoma

- Fast POC in large market with high unmet need
- PD-(L)1 mechanism validated in indication
- High typical expression of PD-L1 and ITGB6
- Path to 1L with CR-001 + CR-002 / CR-003 (SKB105)

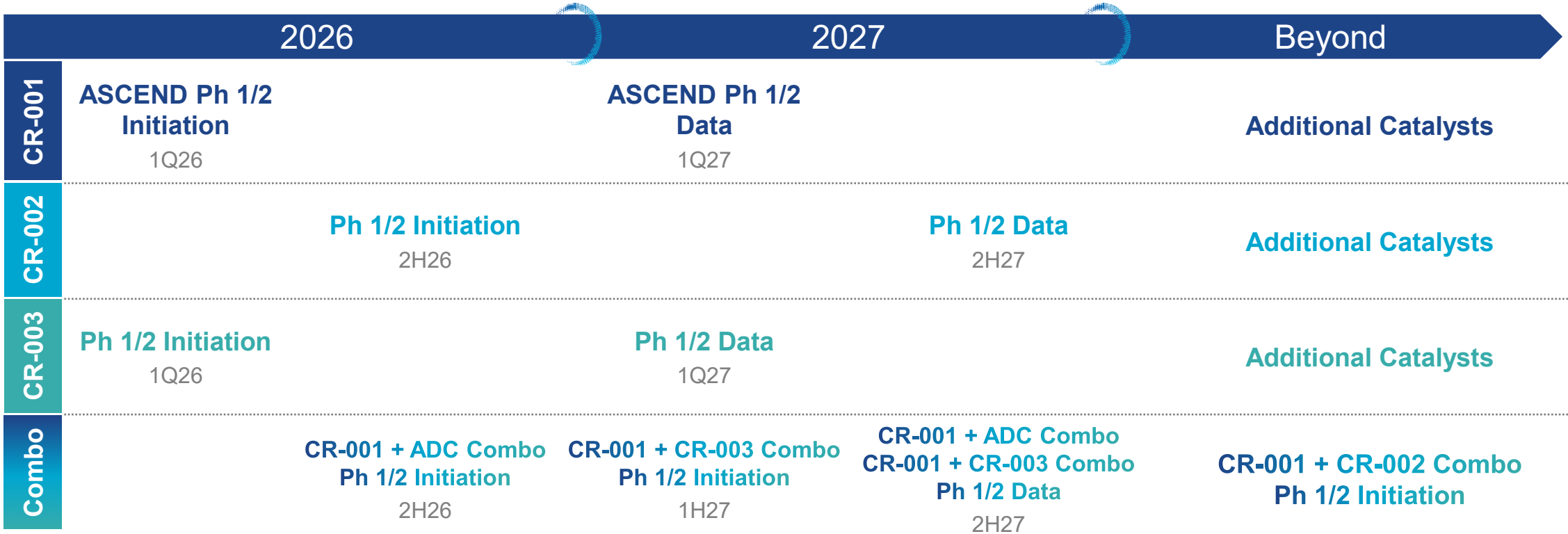
Delivering a pipeline of potentially best-in-class therapies for the treatment of solid tumors

PROGRAM	MOA	DISCOVERY	IND-ENABLING	CLINICAL	POTENTIAL INDICATIONS	DEVELOPMENT REGION	ANTICIPATED MILESTONES
CR-001	**PD-1 x VEGF** Same cooperative MoA as ivonescimab				NSCLC, other solid tumors	Global (Ex-China) Greater China	**H2 '26:** CR-001 + ADC combo(s) initiation **Q1 '27**: ASCEND Ph 1/2 data **YE '27**: CR-001 + ADC combo(s) data
CR-002	**PD-L1 ADC** ADC with Topo1i payload				Solid tumors	Global	**H2 '26**: Ph 1/2 initiation **H2 '27**: Ph 1/2 data **2027+:** CR-002 + CR-001 combo initiation
CR-003 (SKB105)	**ITGB6 ADC** ADC with Topo1i payload				Solid tumors	Global (Ex-China) Greater China	**Q1 '26:** Ph 1/2 initiation **Q1 '27:** Ph 1/2 data **H1 '27**: CR-003 + CR-001 combo initiation **YE '27**: CR-003 + CR-001 combo data
CR-004	**Undisclosed** Undisclosed ADC				Solid tumors	Global	

Funded through multiple clinical readouts, with sufficient runway into 2028

Notes: NSCLC: Non-small cell lung cancer. MoA: Mechanism of action. ADC: Antibody-drug conjugates. Topo1i: Topoisomerase 1 inhibitor; Ex-China refers to Ex-Greater China. The Company has previously announced that it has the option to acquire the rights to a preclinical ADC asset under the Paragon option agreement, which is referred to in certain of the Company's public filings as "CR-003". The Company will no longer refer to this asset as "CR-003" and will in the future instead refer to the in-licensed SKB105 asset as "CR-003".

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



Current cash expected to fund operations into 2028

Notes: "CR-001 + ADC Combo" denotes combination of CR-001 with external ADC. CR-003 is also known as SKB105.

CR-001

Cooperative, tetravalent PD-1 x VEGF bispecific antibody

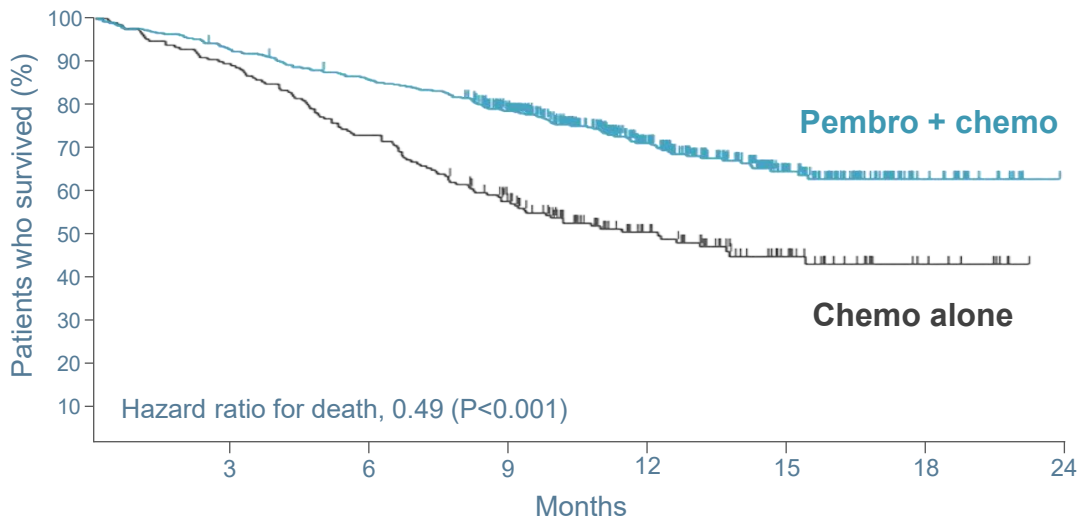
PD-(L)1-targeted therapies, annualizing $59B+, have transformed oncology – with Keytruda now the best-selling drug in the world

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

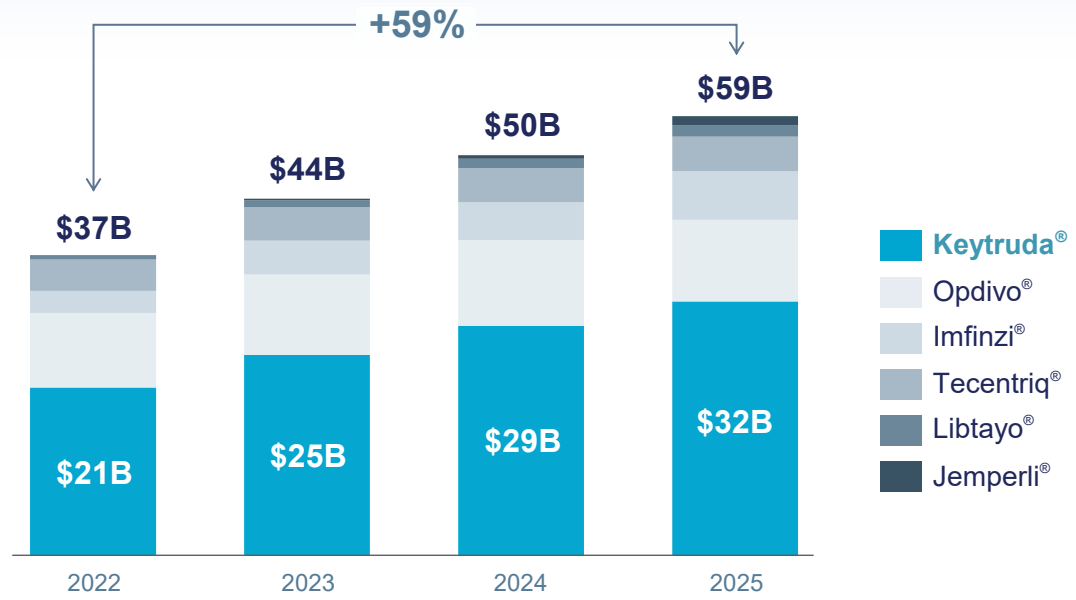
PD-(L)1-targeted therapy is one of the largest drug classes, with Keytruda (pembrolizumab) the dominant player

EXAMPLE

In 1L NSQ NSCLC, addition of pembrolizumab to chemo **significantly improved mOS** (**NR vs 11.3 months**[1] with **HR 0.49**)



ANTI-PD-(L)1 GLOBAL SALES



Keytruda alone **is approved in 40+ oncology indications** with revenue of **~$32B in 2025**

1. 5-year follow-up demonstrated mOS of 22.0 vs 10.6 months. Notes: 1L: First-line. NSQ: Non-squamous. NSCLC: Non-small cell lung cancer. mOS: median overall survival. NR: Not reached. HR: Hazard ratio. **Sources:** 2018 Gandhi (NEJM); 2023 Garassino (J Clin Oncol); GlobalData; FactSet; Pembrolizumab FDA Label; Evaluate

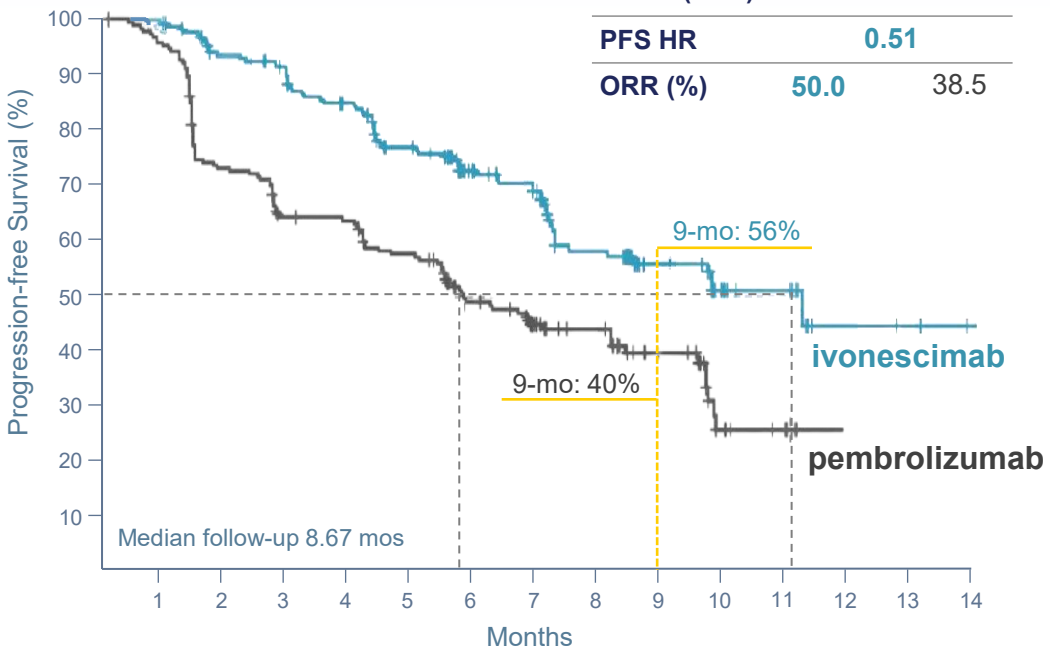
Ivonescimab, a cooperative PD-1 x VEGF bispecific, doubled progression-free survival vs. Keytruda in a P3 NSCLC trial

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

Ivonescimab's novel mechanism of action raises the bar on efficacy and safety

HARMONi-2 STUDY

	ivo	pembro
mPFS (mos)	11.14	5.82
PFS HR	0.51	
ORR (%)	50.0	38.5



BROADER EFFICACY

Ivonescimab demonstrated 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

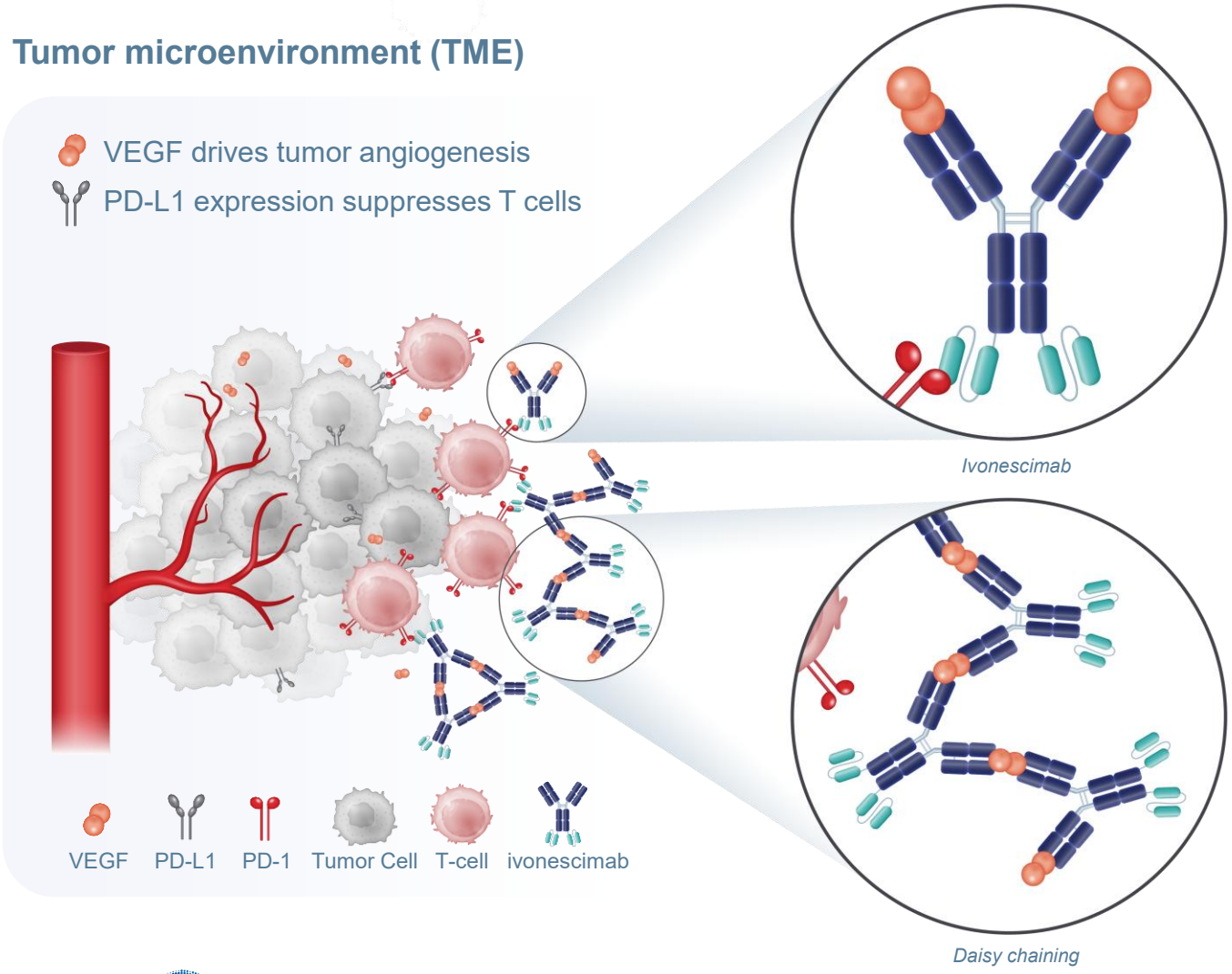
FAVORABLE SAFETY PROFILE

Ivonescimab had **lower AEs than expected** vs. anti-VEGF monotherapy. This suggests a **differentiated profile** due to 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 ivonescimab's ex-China sponsor, Summit Therapeutics**

Notes: HR: hazard ratio. PFS: progression-free survival. AE: adverse event. NSQ: Non-squamous SQ: Squamous. ORR: Objective response rate. Akeso Biopharma 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

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



Tumor Targeting

- 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
- PD-1 arm concentrates VEGF inhibition in the TME, potentially **sparing healthy tissue and reducing AEs**

Cooperativity

- Ivonescimab's **cooperative binding** blocks PD-1/ PD-L1 interactions *and* inhibits VEGF
- 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
- PD-1 binding strength (affinity) is increased by >18x in the presence of VEGF

Sources: 2023 Zhong (SITC Poster); Summit Therapeutics

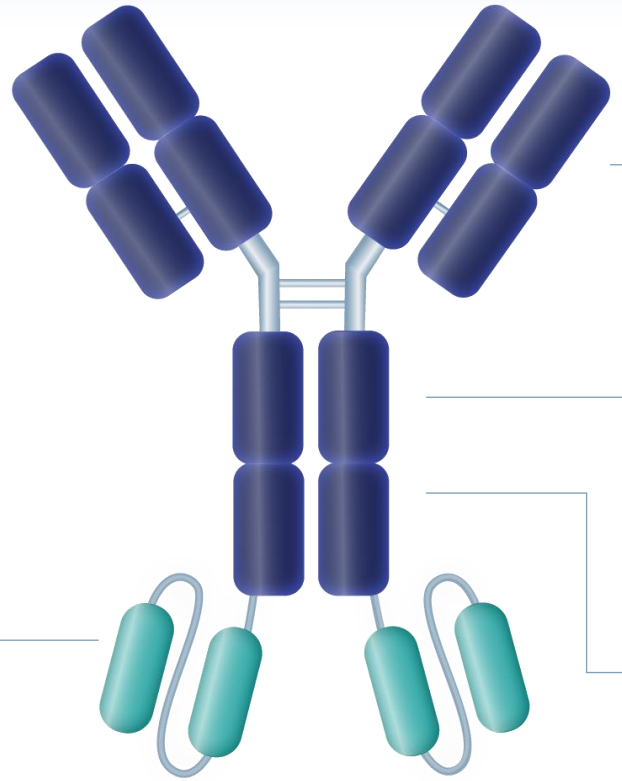
CR-001 is a highly potent PD-1 x VEGF bsAb designed to recapitulate ivonescimab's cooperative pharmacology

Same design as ivonescimab

- Pairs anti-VEGF IgG & anti-PD-1 scFvs
- Avoids risks 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

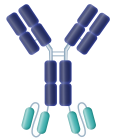
- Equivalent to ivonescimab
- ADCC carries additional AE risk

Designed to match ivonescimab PK

- Native FcRn binding to match distribution and elimination of ivonescimab

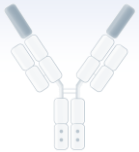
Notes: IgG: Immunoglobulin G. scFvs: Single-chain variable fragment. ADCC: Antibody-dependent cell-mediated cytotoxicity; PK: Pharmacokinetics. FcRn: Neonatal Fc receptor.

CR-001 is one of the few programs intentionally designed 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	Crescent BIOPHARMA	Summit therapeutics, Akesobio	MERCK, LaNova 礼新医药	BIONTECH, Bristol Myers Squibb
Stage	Phase 1/2 (Global)	Phase 3 (Global)	Phase 1/2 (China)	Phase 3 (Global)
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
ADCs to combine with PD-(L)1 / VEGF	✓	Not in-house	✓	✓

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

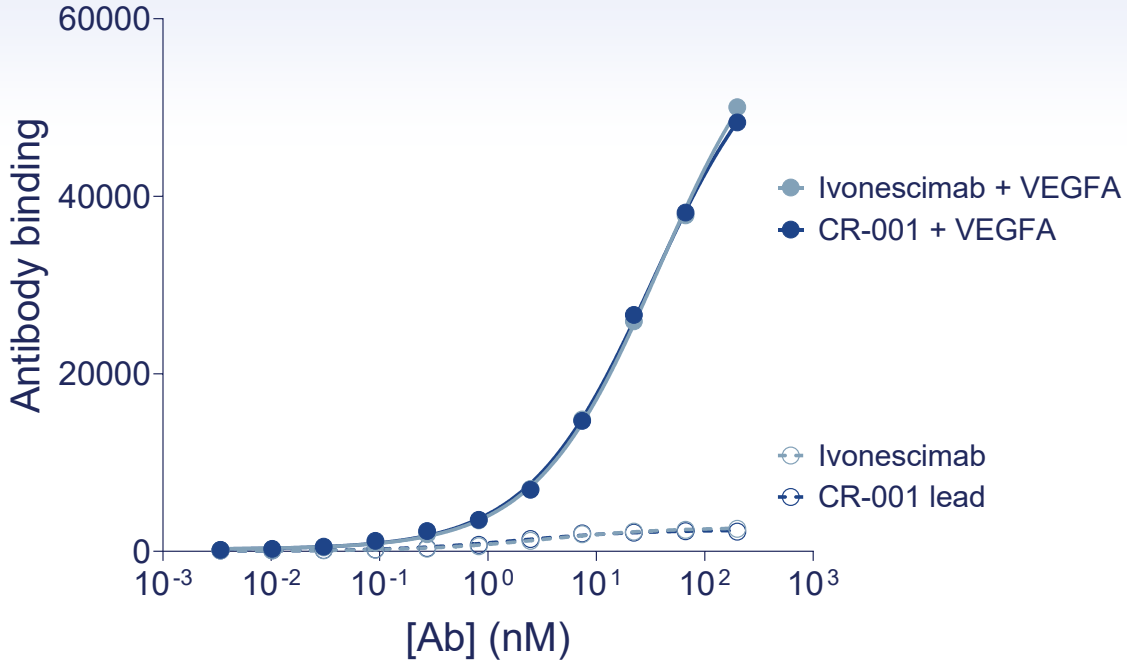
- Anti-PD-1 IgG
- Novel anti-VEGF VHHs
- Inverted format

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

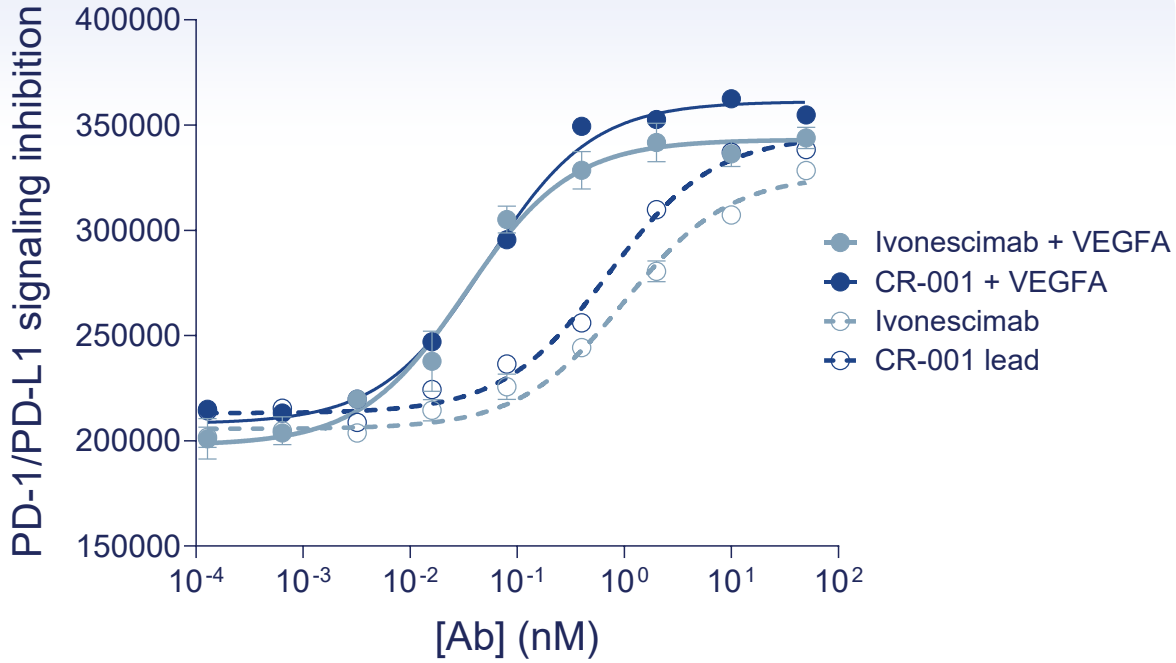
Sources: Internal data; Summit Therapeutics 2023 SITC Poster; BioNTech 2024 ESMO Presentation; LaNova patent filings; Various patent filings; 2017 Lee (Scientific Reports); 2007 Rudge (PNAS) **Notes:** VHH: Variable heavy chain domain antibody. Comparison for illustration purposes only based on intended design elements

CR-001 replicated ivonescimab's cooperative binding effect which led to cooperative inhibition of PD-1 signaling in presence of VEGF

CR-001, like ivonescimab, **increased PD-1 binding** on PD-1+ Jurkat cells **in the presence of VEGF**…



…leading to **higher potency** in an NFAT reporter assay in **the presence of VEGF**

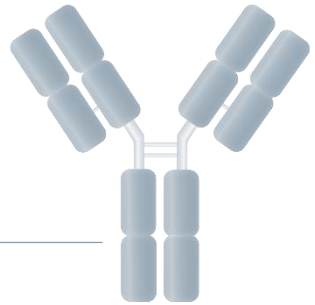


CR-001 lead demonstrated same cooperative effect as ivonescimab across multiple assays

Notes: Ivonescimab analogue 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. NFAT: Nuclear factor of activated T cells. **Sources:** Internal data

CR-001 engineering replicates ivonescimab function with biophysical properties to maximize flexibility in development

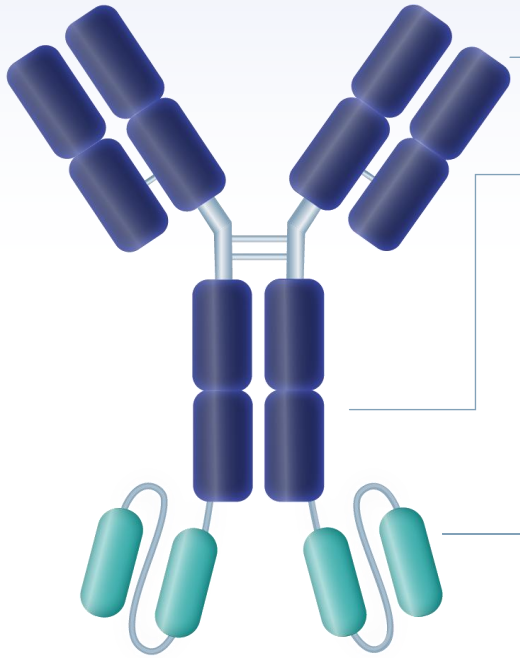
Standard mAbs can be improved with **established protein engineering approaches…**



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

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



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

Fc silencing helps reduce risk of AEs

Leading anti-PD-1s are unstable and aggregate in scFv format, requiring significant engineering; **CR-001 maintains >95% monomer at 150mg/mL**

Bispecific antibodies often cannot achieve high concentrations with low enough viscosity to maximize development optionality; **CR-001 is low viscosity (<16 cP) up to 150mg/mL**

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

Notes: CDR: Complementarity-determining region. CDC: Complement-dependent cytotoxicity. Fc: Fragment crystallizable.

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

Brain
- Glioblastoma

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

Liver & Biliary
- Biliary tract
- Hepatocellular carcinoma (HCC)

Kidney
- Renal cell carcinoma (RCC)

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

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)

Soft Tissue
- Alveolar soft part sarcoma
- Soft tissue sarcoma

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

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

Anti-VEGF approvals | Anti-PD-(L)1 approvals | Anti-VEGF **and** anti-PD(L)-1 approvals

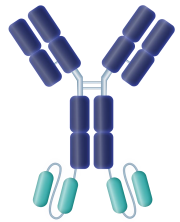
Ongoing / announced global study from Summit, BioNTech, or Pfizer

Crescent BIOPHARMA

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

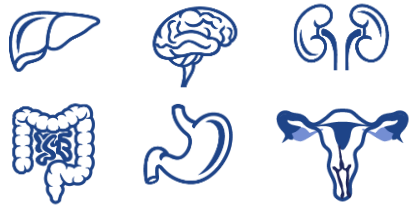
Parallel clinical development paths offer potential for both first-in-class and lower risk opportunities for CR-001

Two parallel development plans for CR-001



First-in-class opportunities

- Focus on potential first-in-class opportunities with **rapid path to market** (i.e., efficient development strategy, **anticipated high 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



Illustrative

Fast-follower in clinically validated indications

- Plan to **rapidly follow ivonescimab** in indications where clinical validation vs. anti-PD-(L)1 is highly differentiating
- High conviction **CR-001 can replicate ivonescimab's efficacy** given similar construct and equivalent MoA

Potential indications based on ongoing Phase 3 trials

ASCEND Tumor types selected for CR-001 Phase 1/2 study

Three therapeutic areas with high POS and multiple opportunities for first-in-class and fast-follower approach

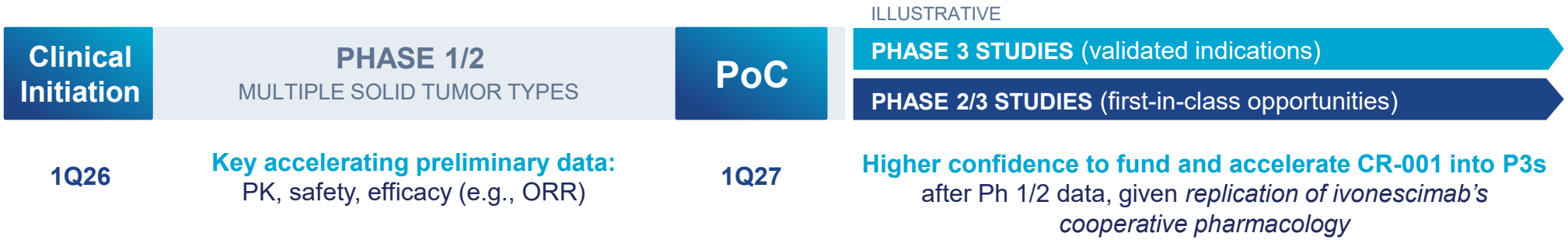
Selected tumor types have clinical validation of PD-(L)1 and/or VEGF inhibitors with opportunity to improve on standard of care with dual targeting

Thoracic	GI	Gyn Onc
NSCLC	Hepatocellular (HCC)	Endometrial
	Colorectal (CRC)	Cervical
	Gastric	Ovarian
	Biliary	

Maintaining optionality to allow *data driven* indication selection for registrational studies

CR-001 Phase 1/2 data offer potential for rapid clinical development – a rarity for a solid tumor oncology program

Phase 1/2 proof-of-concept readout
is a potentially significant value-generating event for CR-001



Preliminary data from Phase 1/2 cohorts provides substantial **validation of program** because CR-001's structural design and preclinical data are similar to those of ivonescimab

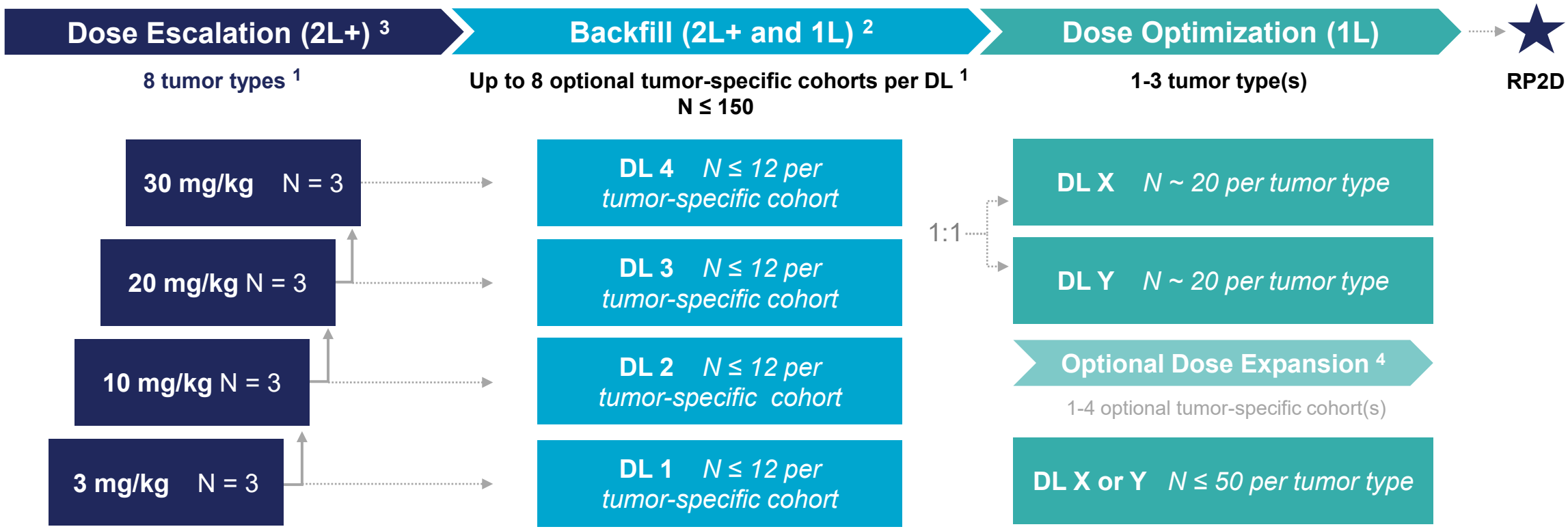
Early Phase 1/2 data, as single agent and in combination with SoC, **enables rapid late-stage development** in multiple solid tumor types, unlocking broad first-in-class and fast-follower opportunities and supporting combinations studies

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

High conviction in CR-001's clinical profile can be reached in ~12 months from Phase 1/2 initiation, offering potential for significant early value inflection

ASCEND CR-001 first in human global Phase 1/2 study design

Robust data generation to establish clinical profile of CR-001 & create significant value from 1L efficacy data



1. 8 tumor types: hepatocellular carcinoma, biliary tract cancer, gastric cancer, colorectal cancer, endometrial carcinoma, cervical cancer, ovarian cancer, and non-small cell lung cancer | **2.** Dose regimens for backfill cohorts will be determined by emerging data and doses deemed adequately tolerated per the safety review committee. Each dose level may have up to 8 different tumor-specific cohorts that can enroll up to 12 participants each for a maximum of approximately 150 participants in backfill. | **3**. Dose escalation is conducted according to 3+3 design I **4.** Selected dose expansion tumor types may include tumor types from backfill or other solid tumor indications not previously evaluated. | **Abbreviations:** DL = dose level; RP2D = recommended Phase 2 dose

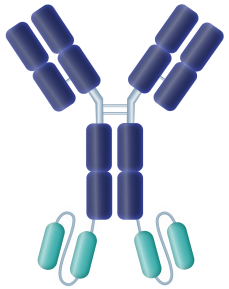
Crescent BIOPHARMA

Combination studies planned for CR-001 with several different ADCs

Maximizing CR-001 opportunity with combination studies in multiple tumor types

Kelun-Biotech partnership enables rapid generation of combo data with CR-003 (SKB105) and other Kelun-Biotech ADCs

Kelun-Biotech data will inform strategy for CR-001 as I/O backbone for many other possible combination studies



CR-001

+ CR-002 PD-L1 ADC

+ CR-003 (SKB105) ITGB6 ADC

+ CR-004 Undisclosed ADC

+ Other Kelun-Biotech ADCs

+ Opportunity for other combos

Crescent BIOPHARMA

CR-001: opportunity to rapidly 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

Synergistic combinations

with compelling pipeline of ADCs

CR-002 (PD-L1), CR-003 (ITGB6) and additional ADCs offer **complementary** development opportunities for **CR-001**

CR-002 and CR-003 (SKB105)

Topoisomerase inhibitor ADCs against validated targets

Crescent is executing a comprehensive strategy to develop best-in-class ADCs from both internal and external sources

Targeting	Payloads	Sourcing
Mono-specific	Single payload	Internal development
Bi-specific	Dual payload	Paragon relationship
Multi-specific	New payloads	External (the *right* partners)

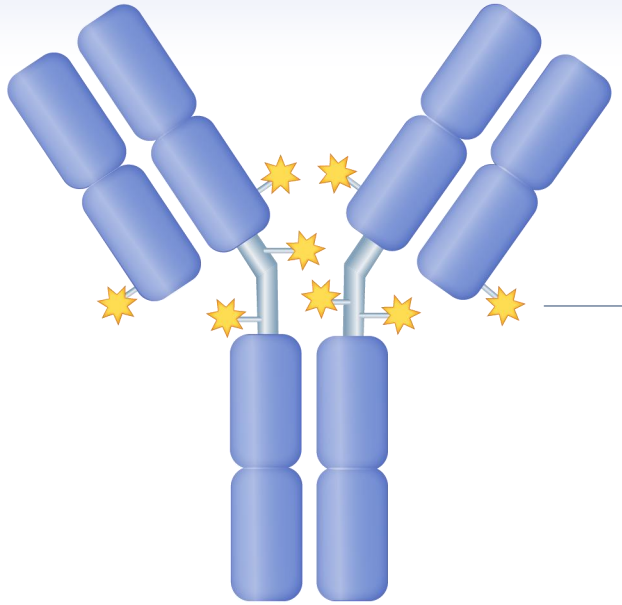
Evaluated for: performance, differentiation, portfolio fit, combo synergies, developability, market opportunity

Multiple opportunities for market leadership based on differentiated ADC in-house development plus sourcing from innovative external partners, combined with best-in-class immuno-oncology backbone

CR-002 and CR-003 (SKB105) are potentially best-in-class topoisomerase inhibitor ADCs, with applicability across solid tumors

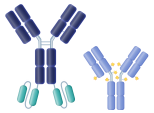
Validated solid tumor ADC targets

- CR-002 (PD-L1) and CR-003 (ITGB6) ADCs address validated targets
- Each ADC 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 **accelerate clinical path for combinations**

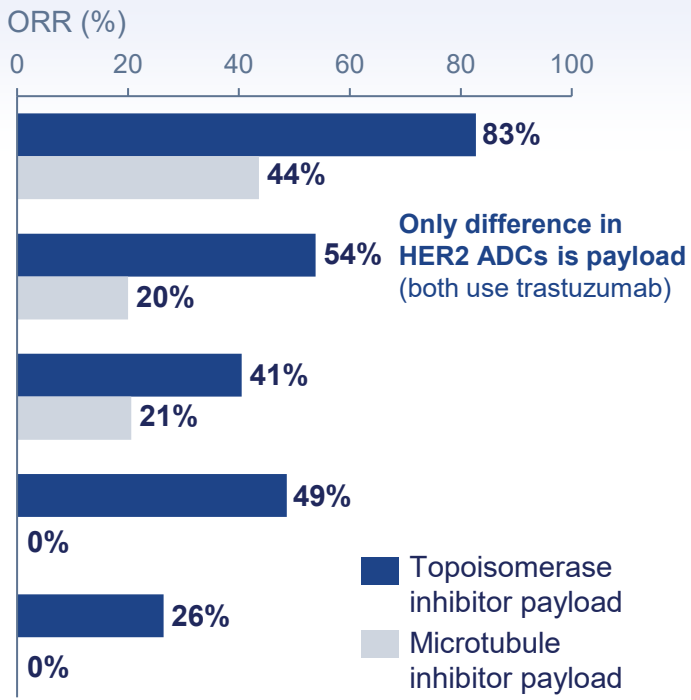
Crescent BIOPHARMA

Note: Representative structure

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

Topo1i payload-based ADCs have **demonstrated superior ORR** vs. microtubule inhibitor-based ADCs in cross-trial comparisons…

TARGET	INDICATION
HER2 (***Enhertu*** *vs. Kadcyla)*	Breast
	NSCLC
	Gastric / GEJ
TROP2 (***Dato-DXd*** *vs. PF-06664178)*	Ovarian
	NSCLC



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

	TARGET	MOLECULE	PHASE	PN (all grades, %)
Topo1i payload	**HER2**	Enhertu	A	13%
	TROP2	Dato-DXd	R	2%
	HER3	Patritumab-DXd	R	0%
	B7-H3	Ifinatamab-DXd	3	0%
	CDH6	Raludotatug-DXd	2	0%
MT payload	**CD30**	Adcetris	A	41%
	Nectin-4	Padcev	A	40%
	TF	Tivdak	A	27%
	HER2	Kadcyla	A	16%
	HER2	Disitamab vedotin	3	48%

PN (all grades, %): 0, 20, 40, 60

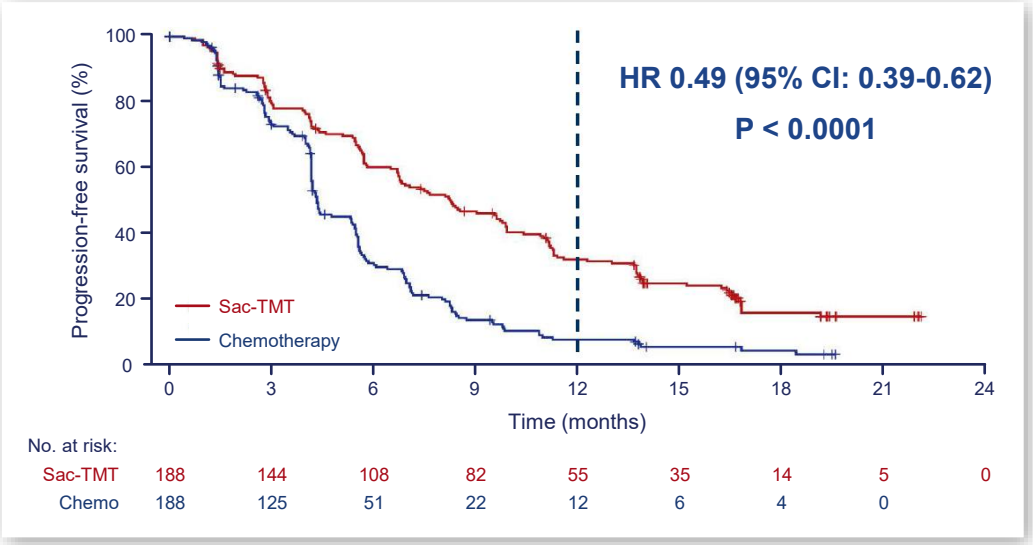
CR-002 and CR-003 utilize the **best-in-ADC payload in their potentially best-in-class profiles**

Notes: Caution should be exercised when analyzing cross-trial comparisons due to differences in subject characteristics, trial designs and other factors. 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)

Next-generation topoisomerase ADCs have demonstrated superior efficacy vs. SOC as monotherapy and I/O combination therapy

OptiTROP-Lung04[1]

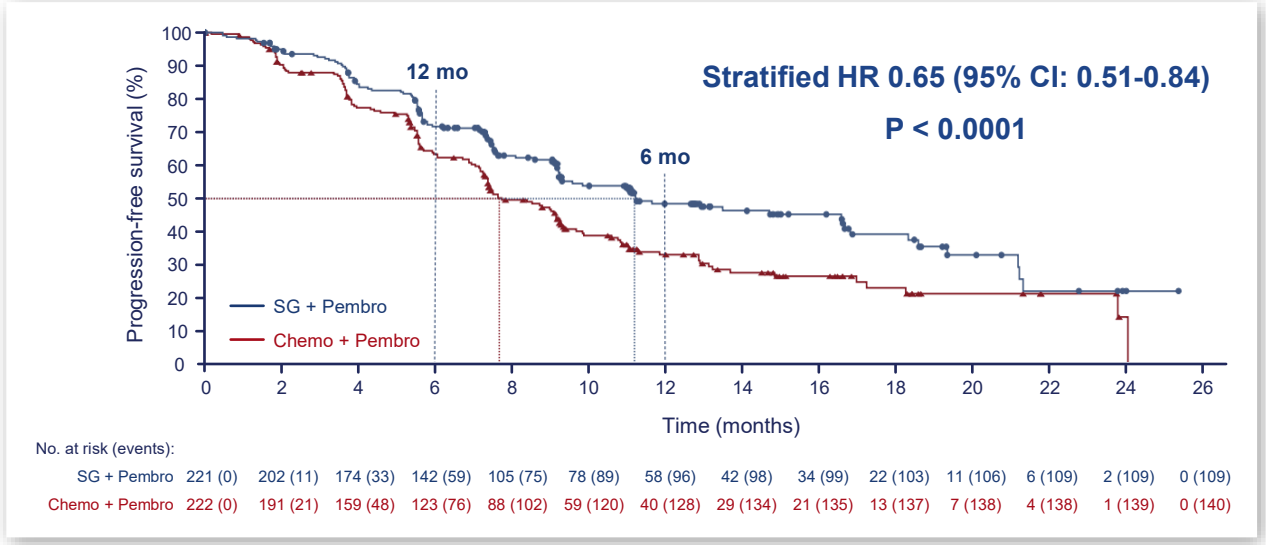
Sac-TMT mono vs. chemo in EGFRm NSCLC



	Sac-TMT (n = 188)	Chemotherapy (n = 188)
PFS events, n (%)	144 (76.6)	159 (84.6)
Median PFS, mo (95% CI)	**8.3** (6.7-9.9)	**4.3** (4.2-5.5)
12-mo PFS rate, % (95% CI)	32.3 (25.5-39.2)	7.9 (4.4-12.8)

Synergistic combo with I/O: ASCENT-04[2]

Trodelvy + Keytruda vs. chemo + Keytruda in 1L TNBC



	SG + Pembro (n = 221)	Chemo + Pembro (n = 222)
PFS events, n	109	140
6-month PFS rate, % (95% CI)	72 (65-77)	63 (56-69)
12-month PFS rate, % (95% CI)	48 (41-56)	33 (26-40)

1. Li Zhang et al, ESMO 2025. **2.** Sara Tolaney et al, ASCO 2025

Next-generation topoisomerase ADCs have demonstrated favorable safety profile as monotherapy or in I/O combos

OptiTROP-Lung04[1]

Sac-TMT mono vs. chemo in EGFRm NSCLC

Safety-related variables, n (%)	Sac-TMT (n = 188)	Chemotherapy (n = 188)
TRAEs	188 (100)	179 (98.4)
Grade ≥ 3 TRAEs	109 (58.0)	98 (53.8)
Serious TRAEs	17 (9.0)	32 (17.6)
TRAEs leading to dose reduction	57 (30.3)	41 (22.5)
TRAEs leading to dose interruption	69 (36.7)	60 (33.0)
TRAEs leading to discontinuation	0	1 (0.5)
TRAEs leading to death	0	1 (0.5)

Synergistic combo with I/O: ASCENT-04[2]

Trodelvy + Keytruda vs. chemo + Keytruda in 1L TNBC

Safety-related variables, n (%)	SG + Pembro (n = 221)	Chemo + Pembro (n = 220)
Any TEAE	220 (> 99)	219 (> 99)
Grade ≥ 3	158 (71)	154 (70)
Treatment-emergent SAE	84 (38)	68 (31)
Treatment-related	61 (28)	42 (19)
TEAEs leading to discontinuation	26 (12)	68 (31)
TEAEs leading to dose interruption	171 (77)	162 (74)
TEAEs leading to dose reduction	78 (35)	96 (44)
TEAEs leading to death	7 (3)	6 (3)
Treatment-related	3 (1)	1 (< 1)

Crescent BIOPHARMA

1. Li Zhang et al, ESMO 2025. **2.** Sara Tolaney et al, ASCO 2025

CR-002: Differentiated PD-L1 ADC with Topo1i payload designed to be best-in-class

Novel IgG targeting PD-L1

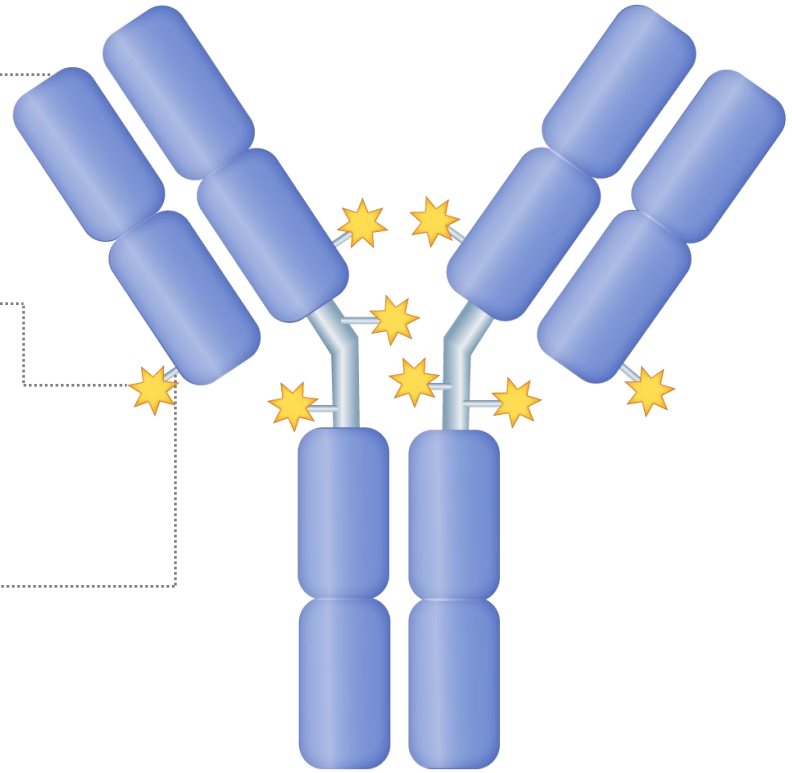
Selected for enhanced internalization & cytotoxic potency

DXd Topo1i payload

Topoisomerase inhibitor, same as Enhertu; strong bystander killing potential

GGFG tetrapeptide linker

Designed for intracellular cleavage and high stability in circulation; optimal balance of stability and payload release

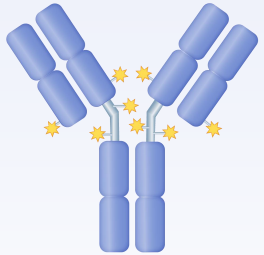
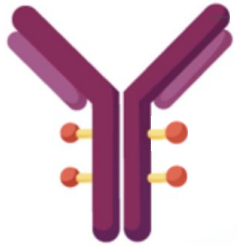
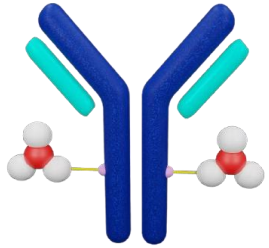


- Synergistic potential with CR-001 and / or SOC provides further optionality for best-in-class combinations across many tumor types
- Builds on clinical validation from Henlius and Pfizer molecules while differentiating via linker, payload, and combo utility
  - Different payload class vs. most advanced PD-L1 ADC (Pfizer PDL1V, MMAE payload)
  - Different linker vs. HLX43 (Henlius, TMALIN linker technology, associated with safety concerns with clinical hold previously issued issued by FDA for HER3-ADC program)
- Immunogenic cell death (ICD) reported with Topo1i ADCs[1] may potentially lead to synergy with checkpoint inhibitors[2]

Crescent BIOPHARMA

1. Tsao et al Nat Com 2025; **2.** ASCENT-04 Tolaney et al ASCO 2025

CR-002: Differentiated PD-L1 ADC with a DXd Topo1i payload

	CR-002	SGN-PDL1V *Pfizer*	HLX43 *Henlius*
			
Antibody	PAL-1103 Novel antibody selected for enhanced internalization and cytotoxic potency	SG-559-01 Novel antibody selected for enhanced internalization and cytotoxic potency	HLX20 High affinity antibody (Opoucolimab) tested in the clinic
Linker	GGFG tetrapeptide	Val-Cit	TMALIN tripeptide
Payload	DXd Topo1i inhibitor (DAR 8)	MMAE (DAR 4)	Novel Topo1i inhibitor (DAR 8)

Designed with differentiated antibody, linker, and payload to create optimal efficacy and safety profile as monotherapy and in combination therapy

Crescent BIOPHARMA

Note: representative structures

CR-002: GGFG linker designed to balance stability in circulation and payload release in the tumor

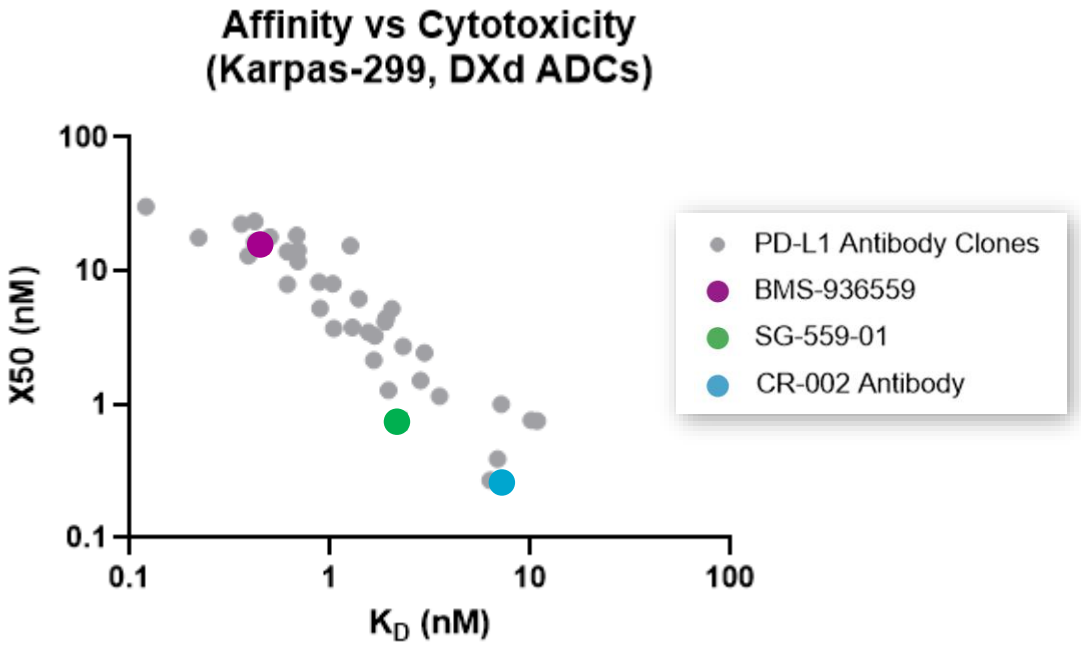
	CR-002 (PD-L1 DXd ADC)	**SGN-PDL1V** (PD-L1 MMAE ADC)	**HLX43** (PD-L1 Topo1i ADC)
Linker	GGFG tetrapeptide	Val-Cit	TMALIN tripeptide
Stability in circulation	High	Moderate	High
Cleavage	**Designed for intracellular cleavage**	**Designed for intracellular cleavage**	**Designed for cleavage both extra and intracellularly**
Bystander activity	High	Moderate	High
Tolerability in NHP	High (80 mg/kg[1])	Low (3 mg/kg[2])	Moderate (10 mg/kg[3])
Clinical Validation[4]	Enhertu (HER2)	Adcetris (CD30), Padcev (Nectin 4), Tivdak (TF)	BNT325/YL202 (HER3)

1. Enhertu USPI; **2.** Adcetris, Padcev, and Tivdak USPIs; **3.** Henlius, Annals of Oncology 2023; **4.** Selected ADCs utilizing specified linker technology

CR-002: novel PD-L1 antibodies were identified for enhanced internalization and increased potency in a cell killing assay

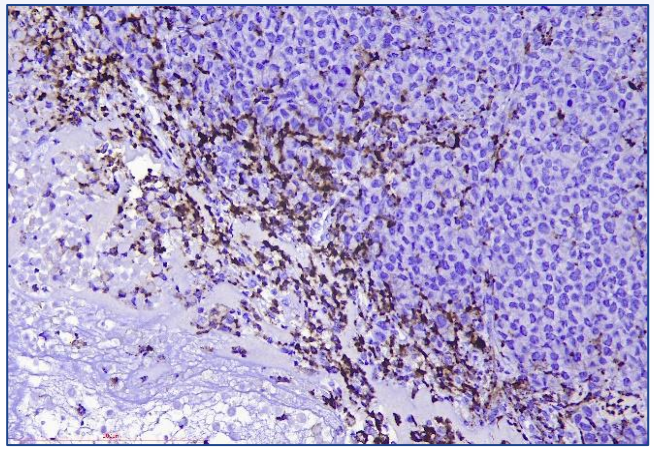
Antibody Selection Informed By:

- Binding affinity
- Screen for potency in cell-based cytotoxicity assay
- Inverse relationship between affinity and potency was observed across clones, where lower affinity led to improved cytotoxicity

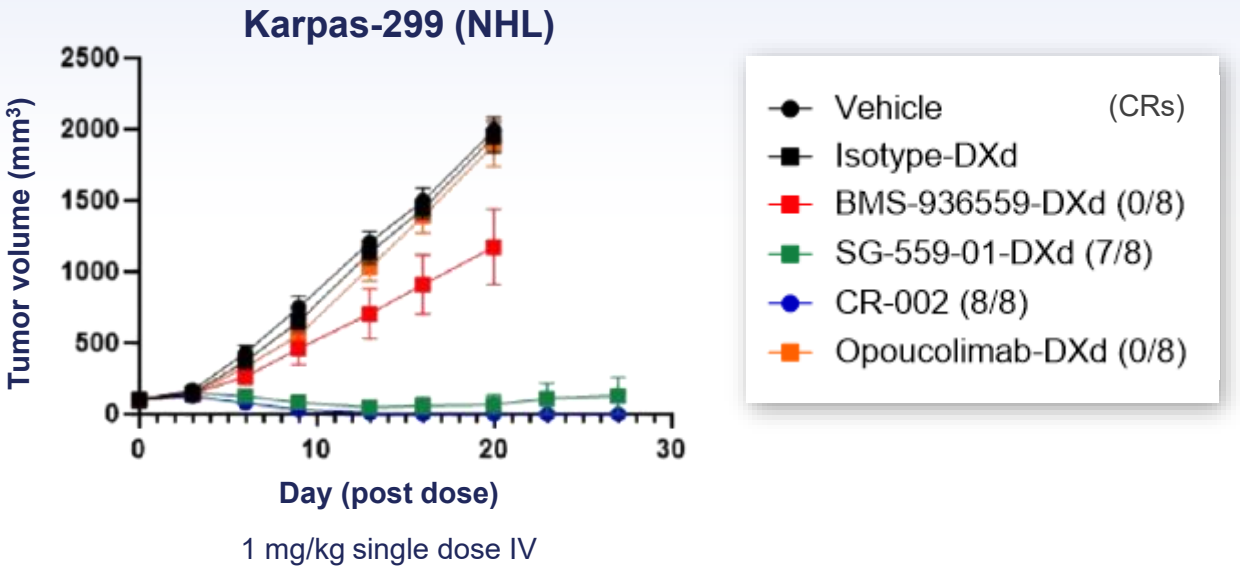


CR-002 performed favorably versus BMS-936559 (antibody PD-L1 antibody) and SG-559-01 (antibody in Pfizer's PD-L1 ADC SGN-PDL1V)

CR-002 demonstrated robust anti-tumor activity compared to benchmark antibodies incorporated into ADCs with identical DXd payload



PD-L1 Rabbit mAb



1 mg/kg single dose IV

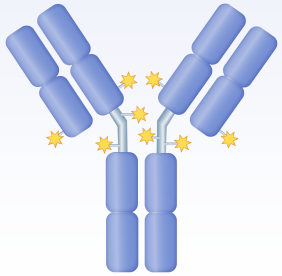
CR-002 performed favorably versus opoucolimab-DXd (antibody in Henlius' PD-L1 ADC HLX43), SG-559-01-DXd (antibody in Pfizer's PD-L1 ADC SGN-PDL1V), and BMS-936559-DXd (PD-L1 antibody)

CR-002: Differentiated PD-L1 ADC with topoisomerase 1 inhibitor payload

Strong strategic fit and robust combination potential with CR-001

Program Summary

- Novel IgG antibody targeting PD-L1
- DXd topoisomerase inhibitor payload (DAR 8)
- GGFG tetrapeptide linker

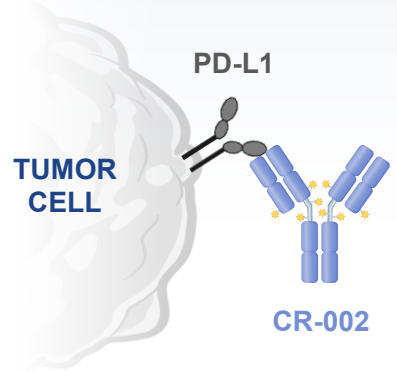


Molecule Design

- Antibody selected for high internalization to facilitiate payload uptake and release
- Topoisomerase inhibitor, same as Enhertu; strong bystander killing
- GGFG tetrapeptide linker designed for intracellular cleavage and high stability in circulation
- Builds on clinical validation from Henlius (HLX43) and Pfizer (PDL1V) ADCs while differentiating via linker, payload, and combo utility

Target Rationale

- PD-L1 is expressed on tumor cells and reduces T-cell activation and cytotoxic function[1], promotes immunosuppressive Treg function and survival[2], and drives tumor cell proliferation and tissue invasion[3]



- PD-L1 expression is elevated in numerous solid tumors compared to normal tissues, making it an attractive ADC target
- ADCs targeting PD-L1 have shown potent cytotoxicity *in vitro* and anti-tumor activity *in vivo;* rationally designed to offer a dual mechanism of targeted tumor cell killing and induction of immunogenic cell death (ICD)
- Synergistic potential with CR-001 and/or SOC provides further optionality for best-in-class combinations across many tumor types

Supportive Data

- CR-002 demonstrated robust anti-tumor activity compared to benchmark antibodies in identical DXd format
- Pfizer's PD-L1 MMAE ADC Phase 1 study (SGN-PDL1V) showed encouraging antitumor activity as monotherapy and in combination with I/O in NSCLC and HNSCC[4]
- Henlius' PD-L1 Topo1i ADC (HLX43) study showed promising antitumor activity in NSCLC regardless of PD-L1 expression[5]

Key Anticipated Milestones

- IND submission planned mid-2026
- H2 '26: Ph 1/2 initiation
- H2 '27: Ph 1/2 data
- 2027+: CR-002 + CR-001 combo initiation

1. Arasanz et al. PD1 signal transduction pathways in T cells. Oncotarget 2017. **2.** Francisco et al. PD-L1 regulates the development, maintenance, and function of induced regulatory T cells. J Exp Med 2009. **3.** Yu et al. PD-L1 promotes tumor growth and progression. Nature 2020. **4.** Oliva M et al. ESMO 2025; Gillison M et al. ASCO 2025. **5.** Wang Q et al., Henlius, 2025

ITGB6 is a compelling ADC target in solid tumors

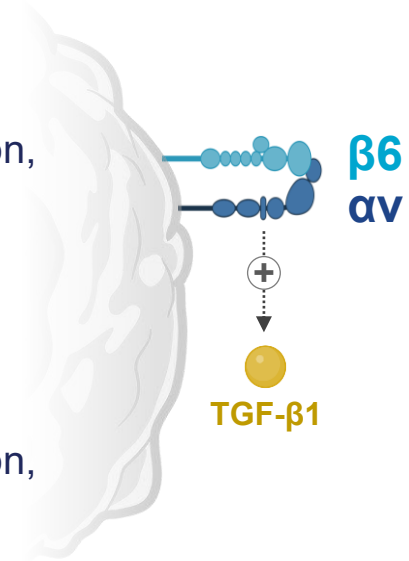
ITGB6 function, expression, and internalization make it a favorable target for ADC therapeutics

ITGB6 Promotes Cancer Virulence

Integrin beta-6 (ITGB6) is a subunit of the integrin αvβ6, a transmembrane receptor that mediates cell-cell and cell-extracellular matrix interactions

αvβ6 promotes cancer cell proliferation, survival, migration, and tissue invasion[1]

αvβ6 also activates TGF-β1, driving immune suppression; angiogenesis; and tumor cell proliferation, survival, migration, and tissue invasion[2]



Significant role in tumor pathogenesis

- High ITGB6 expression correlates with tumor size, vascular invasion, metastatic potential, disease recurrence, and worse prognosis[2,3]

High tumor-specific expression

- ITGB6 is overexpressed in many solid tumors including NSCLC, HNSCC, esophageal, gastric, pancreatic, cutaneous SCC, & breast[4,5,6]
- ITGB6 expression is minimal or absent in most normal tissues, reducing the risk of systemic toxicity and off-target effects[1]

Favorable internalization profile

- αvβ6 undergoes endocytosis upon ligand binding, making it suitable for ADC internalization and payload release inside the tumor cell[7]

1. Bandyopadhyay et al. Curr Drug Targets 2010. 2. Derynck et al. Nature 2020. 3. Zhong et al. Arch Med Sci 2021. 4. Lyon et al. Mol Cancer Ther 2023. 5. Heestand et al.. Eur J Cancer 2017. 6. Mazahreh et al. AACR 2025 Poster 1577. 7. Meecham et al. Front Cell & Dev Bio 2022

CR-003 (SKB105): Differentiated ITGB6 ADC with Topo1i payload designed to be best-in-class

anti-β6 Fc silenced IgG1 mAb

Antibody binding epitope distinct from SGN-B6A

Topo1i payload

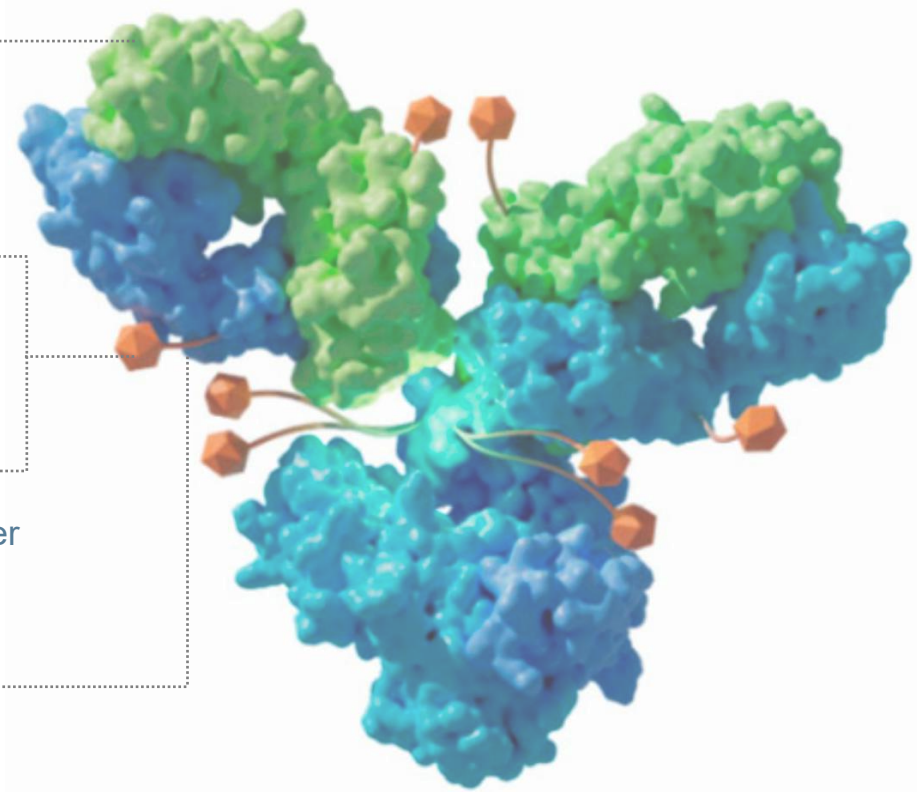
Strong bystander killing effects

Kthiol Oligopeptide linker

Stable, cleavable, clinically-validated linker

Optimized linker-payload

Differentiated version from other Kelun-Biotech ADCs, optimized for target



Favorable safety in NHP toxicology

Well-tolerated in cyno to 80 mpk/dose Q2W

Higher internalization vs. SGN-B6A

Superior payload delivery vs SGN-B6A, an ITGB6-directed ADC with MMAE payload

Superior anti-tumor activity

Superior anti-tumor response vs. SGN-B6A in CDX & PDX models of NSCLC & other cancers

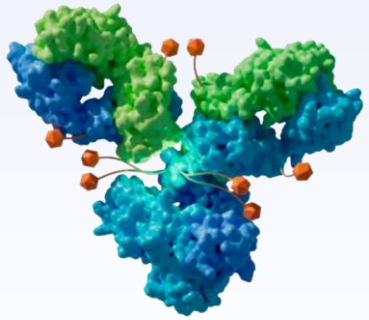
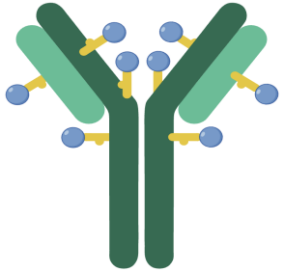
Superior PK profile vs. SGN-B6A

Longer half life with minimal payload falloff; higher ADC AUC exposure improves efficacy

Crescent BIOPHARMA

Source: Kelun-Biotech Internal Data; DAR = drug-antibody ratio

CR-003 (SKB105): Differentiated ITGB6 ADC with DXd analog Topo1i payload

	CR-003 / SKB105	SGN-B6A *Pfizer*	PF-08046876 *Pfizer*
			
Antibody	Fully human IgG1 Fc silent	Humanized IgG1, 2A2 Fc WT	Humanized IgG1, 2A2 Fc WT
Linker	Kthiol Oligopeptide cleavable linker	Val-Cit	Enzyme-cleavable glucuronide linker
Payload	Topo1i inhibitor (DAR 8)	MMAE (DAR 4)	Camptothecin-class (DAR 8)

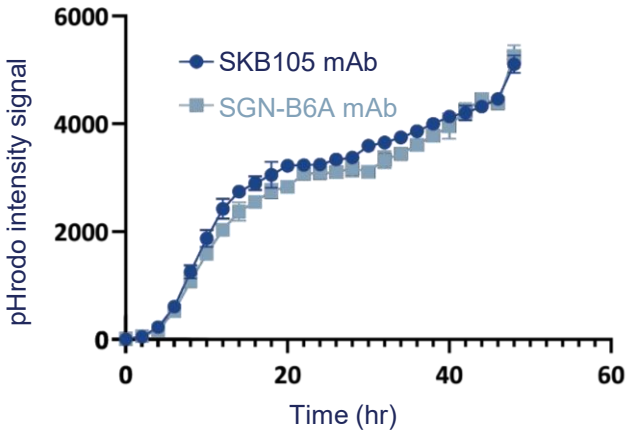
Designed with differentiated antibody, linker, and payload to create optimal efficacy and safety profile as monotherapy and in combination therapy

Crescent BIOPHARMA

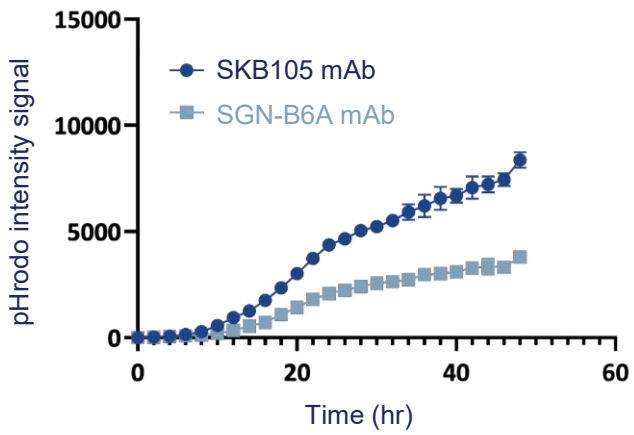
Note: representative structures

CR-003 (SKB105) demonstrated superior cell internalization compared to benchmark in αvβ6-expressing cells

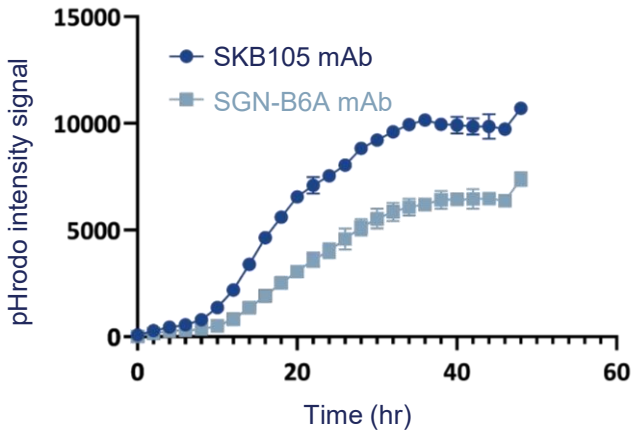
Internalization assay on HCC70 (high expression)



Internalization assay on BxPC3 (low expression)



Internalization assay on HCC1954 (low expression)



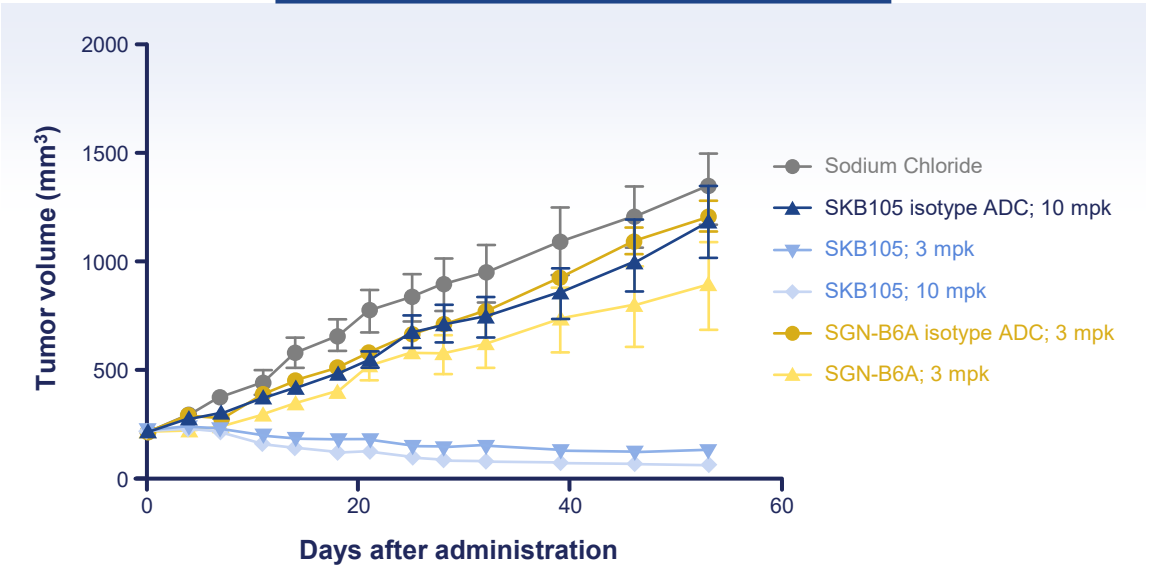
CR-003 (SKB105) was more rapidly internalized in low-αvβ6-expressing cells compared to SGN-B6A

Source: Kelun-Biotech internal data

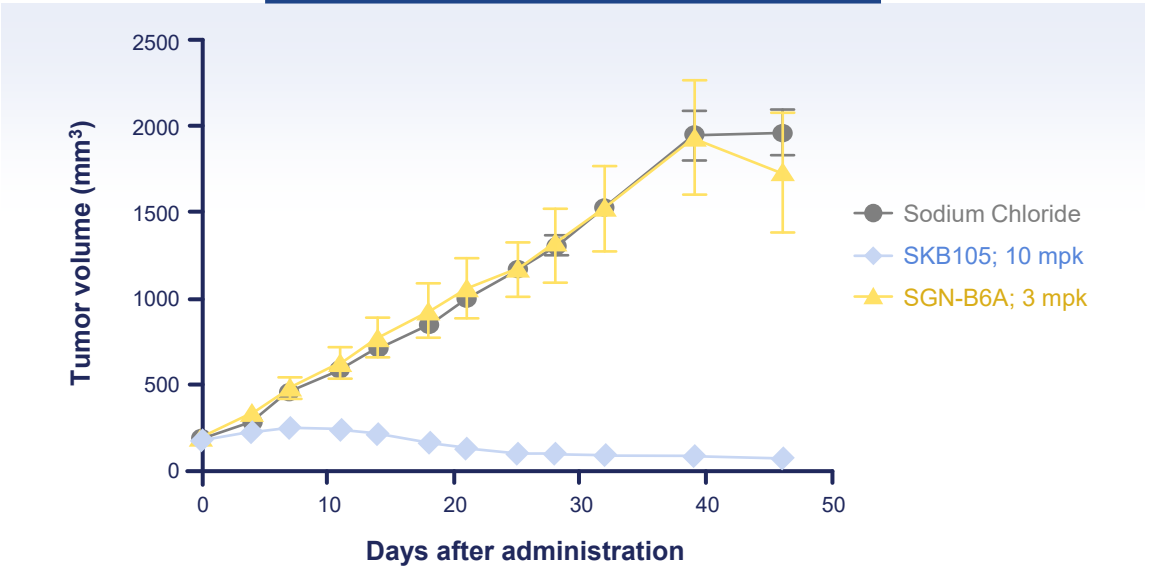
CR-003 (SKB105) demonstrated superior anti-tumor response compared to benchmark

CR-003 (SKB105) demonstrated superior anti-tumor response in multiple CDX models compared to SGN-B6A

NCI-H358; NSCLC CDX



CFPAC-1; pancreatic CDX

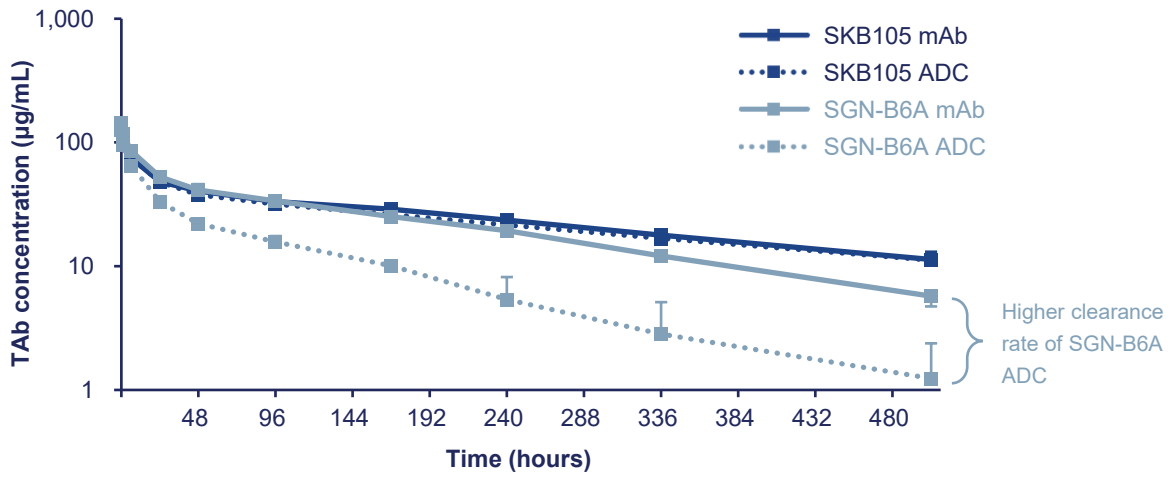


Source: Kelun-Biotech internal data

CR-003 (SKB105) exhibits superior pharmacokinetic profile vs. benchmark

Demonstrated enhanced stability in circulation and superior half-life compared to SGN-B6A

PK comparison: SKB105 vs. SGN-B6A



PK profiles: longer half-life, higher ADC exposure

Single IV test article at 5 mpk in rat	SKB105 ADC	SKB105 mAb	SGN-B6A ADC*	SGN-B6A mAb*
$T_{1/2}$ (hours)	271	253	**104**	152
C_{max} (µg/mL)	126	132	127	145
$AUC_{0-\infty}$ (h*µg/mL)	16,732	17,241	**5,438**	12,808
Cl (mL/h/kg)	0.30	0.29	**0.94**	0.39

Longer half-life with high ADC stability suggests lower levels of free payload in circulation, creating opportunity for differentiated safety profile

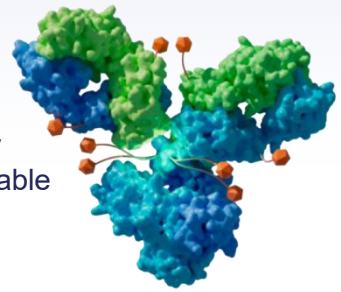
Higher ADC AUC creates opportunity for enhanced efficacy profile

Source: Kelun-Biotech internal data | *SGN-B6A ADC and SGN-B6A mAb made in-house by Kelun-Biotech

CR-003: Differentiated ITGB6 ADC with topoisomerase 1 inhibitor payload

Program Summary

- anti-β6 fully human IgG1 mAb
- Topo1i payload
- Stable, clinically validated cleavable linker

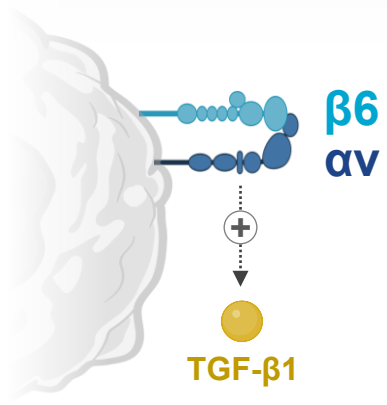


Molecule Design

- Fc mutant; no ADCC or CDC potency; no effector function for reduced off-target tox
- Minimal impact of ITBG6 antibody blocking binding to LAP
- Differentiated linker-payload combination; optimized for ITGB6
- Proproprietary Kthiol® irreversible conjugation for increased stability and loading in tumor tissue with reduced AEs

Target Rationale

- Integrin beta-6 (ITGB6) is a subunit of the integrin αvβ6, a transmembrane receptor that mediates cell-cell and cell-extracellular matrix interactions
- αvβ6 promotes cancer cell proliferation, survival, migration, and tissue invasion[1]
- αvβ6 also activates TGF-β1, driving immune suppression; angiogenesis; and tumor cell proliferation, survival, migration, and tissue invasion[2]



- ITGB6 is overexpressed in many solid tumor types[3,4], but minimal or absent in most normal tissues, reducing the risk of systemic toxicity and off-target effects[1]
- αvβ6 undergoes endocytosis upon ligand binding, making it suitable for ADC internalization and payload release inside the tumor cell[5]

Supportive Data

- Favorable safety in cyno pilot tox; well tolerated in cyno to 80 mpk/dose Q2W x 4 regimen, supporting a higher therapeutic index
- Preclinical data outperformed PFE's ITGB6 MMAE ADC SGN-B6A in internalization, anti-tumor response, and PK profile[6]
- PFE's SGN-B6A Phase 1 data showed encouraging antitumor activity in multiple solid tumors as monotherapy and in combination with I/O, including in NSCLC and HNSCC[7,8]
- Preclinical results of PFE's next-gen ITGB6/Topo1i ADC PF-08046876 show broad anti-tumor efficacy[9]

Key Anticipated Milestones

- Q1 '26: Ph 1/2 initiation
- Q1 '27: Ph 1/2 data
- H1 '27: CR-003 + CR-001 combo initiation
- YE '27: CR-003 + CR-001 combo data

1. Bandyopadhyay et al. Curr Drug Targets 2010. **2.** Derynck et al. Nature 2020. **3.** Lyon et al. Mol Cancer Ther 2023. **4.** Heestand et al.. Eur J Cancer 2017. **5.** Meecham et al. Front Cell & Dev Bio 2022. **6.** Kelun-Biotech Internal Data. **7.** Peters et al. ASCO 2024 **8.** Sehgal et al. ASCO 2025 **9.** Mazahreh et al. AACR 2025 Poster

Multiple ways to win: Crescent IO + ADC pipeline enables optionality with monotherapy and differentiated combination therapies

$80B+

PD-(L)1 market*

$30B+

ADC market*

✓ In development ✓ Potential indication

	Indication	CR-001	CR-002 *PD-L1 ADC*	CR-003 *ITGB6 ADC*
Lung	NSCLC	● ● ●	✓	✓
GI	HCC	●	✓	
	Biliary	● ●	✓	✓
	Gastric	● ●	✓	✓
	CRC	● ●	✓	✓
	Esophageal	● ● ●	✓	✓
Gyn Onc	Endometrial	● ●	✓	✓
	Cervical	● ●	✓	✓
	Ovarian	●	✓	✓
Head & Neck	HNSCC	● ● ●	✓	✓

● CR-001 Monotherapy ● SOC Combination ● ADC Combination

*Source: analyst reports, ZS "Oncology's next revolution: Antibody-drug conjugates and how to push them into the future." Note: "In development" = indications with ongoing third-part clinical studies for specified ADC target. "Potential indication" = indications identified by Crescent as potential expansion opportunities based on expression levels and additional attributes.

Corporate

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

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Jonathan McNeill, M.D.
President &
Chief Operating Officer

Ellie Im, M.D.
Chief Medical Officer

Rick Scalzo
Chief Financial Officer

Jan Pinkas, Ph.D.
Chief Scientific Officer

Barbara Bispham
General Counsel

Chris Doughty
Chief Business Officer

Ryan Lynch
Chief Accounting Officer

Amy Reilly
Chief Communications Officer

Tanya Sengupta
EVP, Chief of Strategy & Operations

Wenjie Cheng, Ph.D.
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Crescent BIOPHARMA

Kelun-Biotech Partnership: Deal Terms Summary

KELUN-BIOTECH 科伦博泰	CR-001 PD-1 x VEGF	Deal Terms	SKB105 (CR-003) ITGB6 ADC	Crescent BIOPHARMA
	Greater China	**Territory**	Worldwide, excluding Greater China	
	$20M	**Upfront**	$80M	
	Development & commercial milestones	**Milestones**	Development & commercial milestones up to $1.2B	
	Single-digit royalties	**Royalties**	Tiered single-digit to low double-digit royalties	

Opportunity to pursue multiple CR-001 + ADC studies

(including CR-001 + SKB105 (CR-003) and additional ADC combination studies)

Note: Under the terms of the agreement, Crescent has granted Kelun-Biotech exclusive rights to research, develop, and commercialize CR-001 in Greater China (including mainland China, Hong Kong, Macau and Taiwan). Kelun-Biotech has granted Crescent exclusive rights to research, develop, and commercialize SKB105 in the United States, Europe and all markets outside of Greater China. The Company has previously announced that it has the option to acquire the rights to a preclinical ADC asset under the Paragon option agreement, which is referred to in certain of the Company's public filings as "CR-003". The Company will no longer refer to this asset as "CR-003" and will in the future instead refer to the in-licensed SKB105 asset as "CR-003".

Shares outstanding

As of December 31, 2025

		Number of Shares[1]
Ordinary Shares	Shares outstanding	27.5M
Ordinary Share Equivalents	Series A Preferred	2.9M
	Pre-funded warrants	2.9M
Ordinary and Ordinary Share Equivalents	**Total shares outstanding[2]**	**33.3M**

Notes: Refer to SEC filings for additional information. (1) Shown on an as-converted-to-ordinary basis; (2) Excludes ordinary share equivalents issuable under the company's stock incentive plans and warrants issuable to Parascent.

Crescent BIOPHARMA

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for a brighter future

Delivering the next wave of cancer therapies