



SEIZE THE MOMENT *for a brighter future*

**CRESCENT BIOPHARMA STRATEGIC
PARTNERSHIP & PIPELINE UPDATE**

DECEMBER 4, 2025

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 and CR-003, including the expected timelines of regulatory filings, including the acceptance thereof, 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 proposed Phase 1/2 trial design and indication selection for CR-001; the potential for CR-002 and CR-003 to act as single agents and in combination with CR-001; and Crescent's anticipated cash runway. The words "opportunity," "potential," "milestones," "pipeline," "can," "goal," "strategy," "target," "anticipate," "achieve," "believe," "contemplate," "continue," "could," "estimate," "expect," "intends," "may," "plan," "possible," "project," "should," "will," "would" and similar expressions (including the negatives of these terms or variations of them) may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements are based on current expectations and beliefs concerning future developments and their potential effects. There can be no assurance that future developments affecting Crescent will be those that have been anticipated. 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These risks and uncertainties include, but are not limited to: the expected benefits of, and opportunities related to, the strategic partnership between Crescent and Kelun-Biotech may not be realized by either party or may take longer to realize than anticipated; that the potential of CR-001 and/or CR-003 may change; that either party may fail to discover and develop any commercially successful product candidates through the strategic partnership; that such product candidates may not receive regulatory approval for the indications contemplated in this presentation and, if approved, such product candidates may not be commercially successful; Crescent's limited operating history, including with respect to clinical trials; Crescent's historical losses and any future ability to generate revenue; Crescent's ability to raise capital to support its business plans; risks associated with clinical development and regulatory approval; risks related to Crescent's intellectual property; Crescent's reliance on third parties, including to help develop its product candidates and run its clinical trials, as well as to manufacture its product candidates; Crescent's dependence on key personnel; Crescent's estimates of market opportunity may prove to be inaccurate; significant disruptions of information technology systems or breaches of data security, litigation and regulatory risks; as well as those factors more fully described in Crescent's most recent filings with the Securities and Exchange Commission (including its Quarterly Report on Form 10-Q), and Crescent's other filings with the Securities and Exchange Commission. 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Industry and Market Data

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.

Program



Opening Remarks

Joshua Brumm
CEO



Overview of Kelun-Biotech Partnership

Jonathan McNeill, M.D.
President & COO



Clinical Development Plan for CR-001, PD-1 x VEGF Bispecific Antibody

Ellie Im, M.D.
Chief Medical Officer



ADC Programs: CR-002 and CR-003 (SKB105)

Jan Pinkas, Ph.D.
Chief Scientific Officer



Q&A

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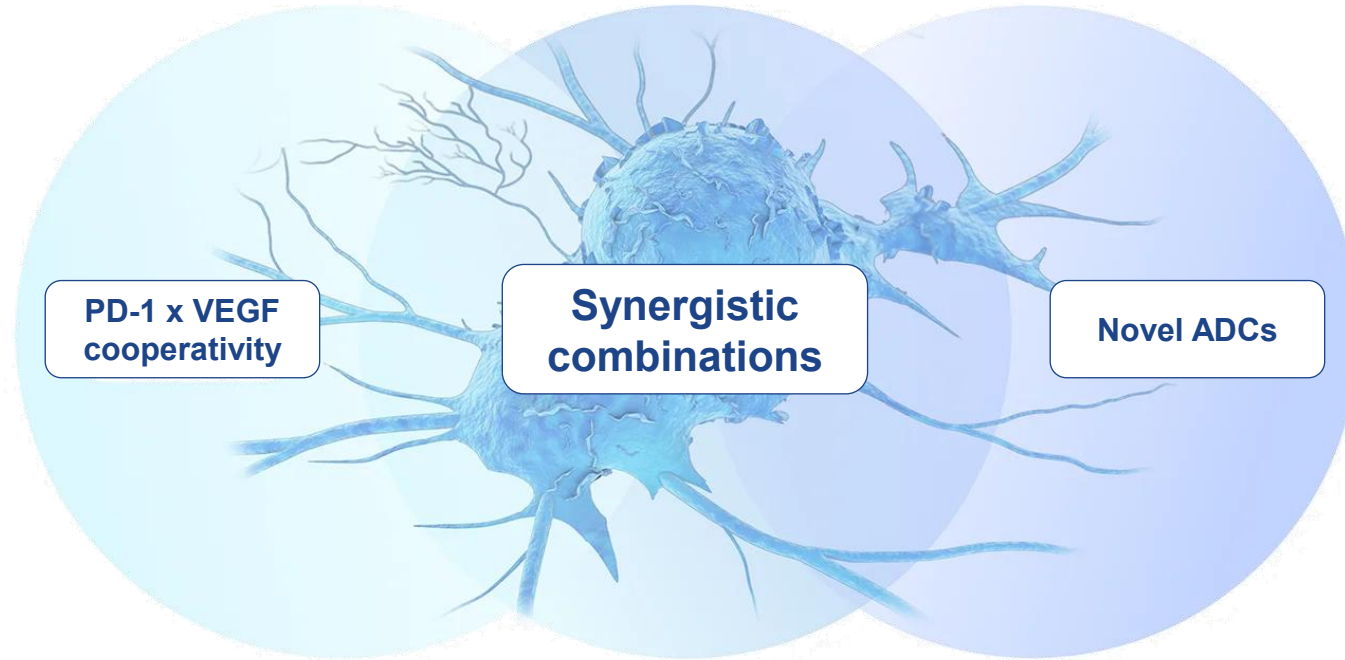
Q&A

MISSION

**DELIVERING
THE NEXT WAVE OF
TRANSFORMATIVE
THERAPIES**

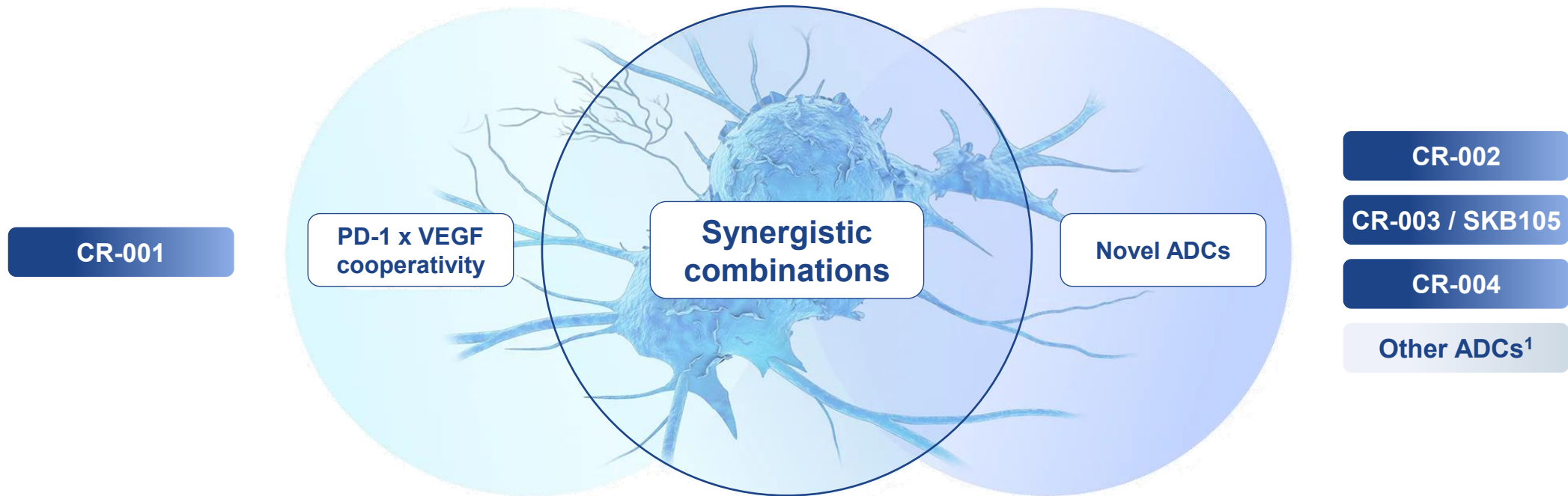
*to bring a brighter
future for people living
with cancer*

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



KELUN-BIOTECH
科伦博泰

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

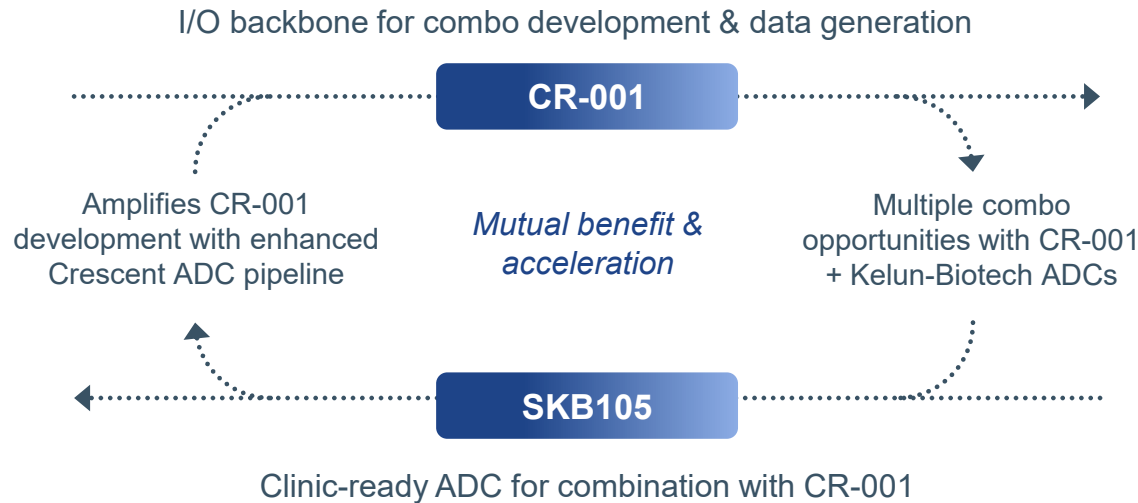


1. Crescent will continue exploring innovative ADC opportunities by leveraging both internal resources and external partners (e.g., Kelun-Biotech, Paragon)

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 cap¹ 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



1. Kelun-Biotech market cap as of December 1, 2025

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



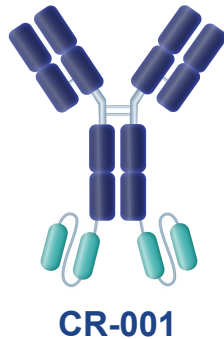
Enables generation of multiple clinical data readouts by end of 2027 across I/O, ADCs and combination therapies

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-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*

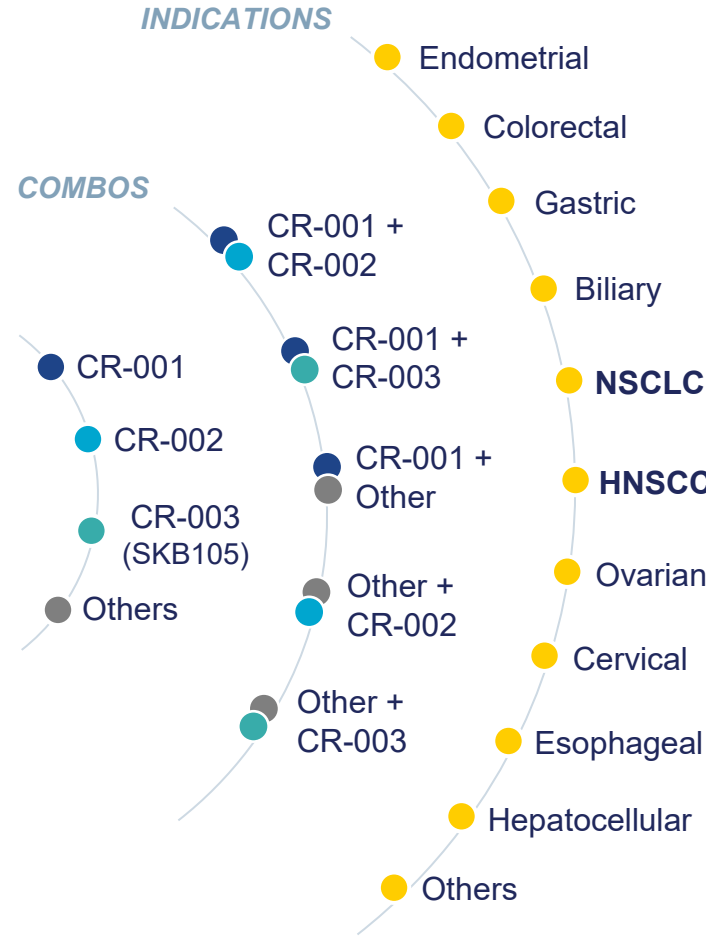
\$30B+
ADC market*

✓ In development ✓ Potential indication

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

● CR-001 Monotherapy
 ● SOC Combination
 ● ADC Combination

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



Potential indications where C BIO 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	Q1 '26: Ph 1/2 initiation H2 '26: CR-001 + ADC combo(s) initiation Q1 '27: 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	Crescent Kelun-Biotech

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

Program



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**Clinical Development Plan for CR-001,
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Q&A

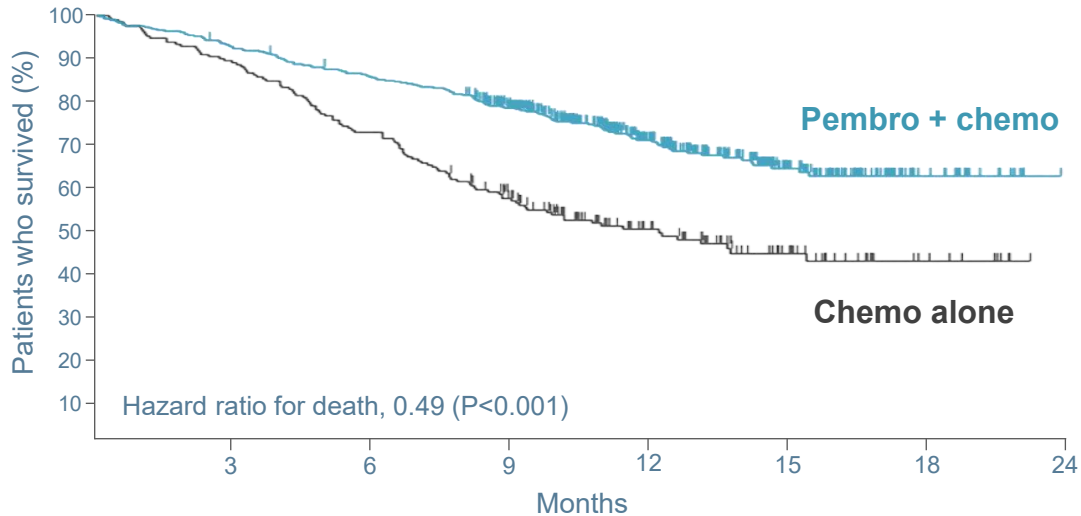
PD-(L)1-targeted therapies, annualizing \$50B+, have transformed oncology – with Keytruda now the best-selling drug in the world

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

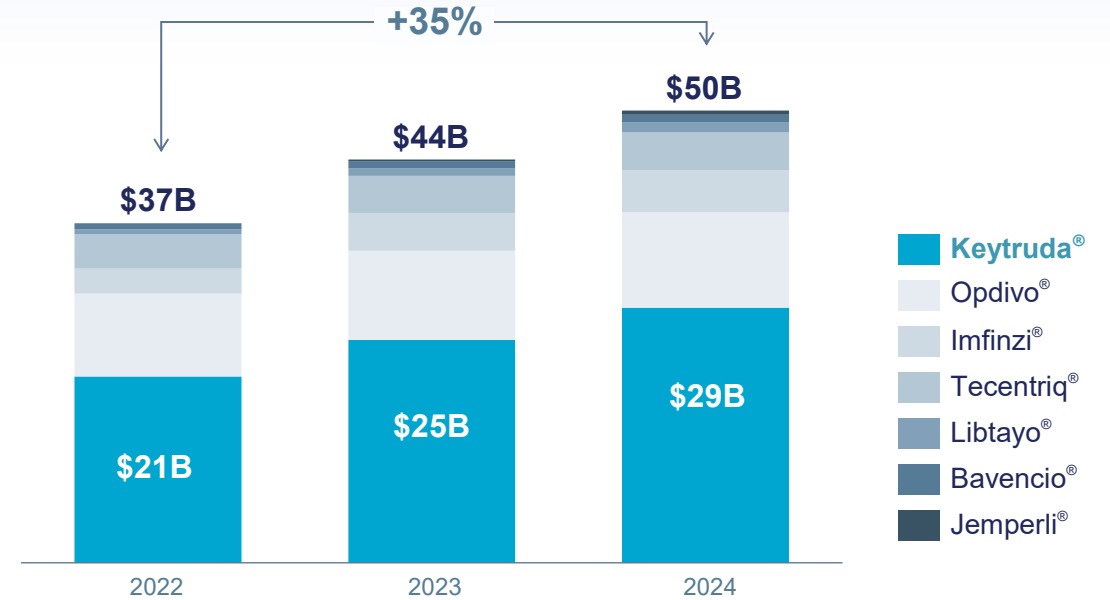
PD-(L)1-targeted therapy is one of the largest drug classes, with Keytruda (pembrolizumab) the dominant player

EXAMPLE

In 1L NSQ NSCLC, addition of pembrolizumab to chemo significantly improved mOS (NR vs 11.3 months¹ with HR 0.49)



ANTI-PD-(L)1 GLOBAL SALES



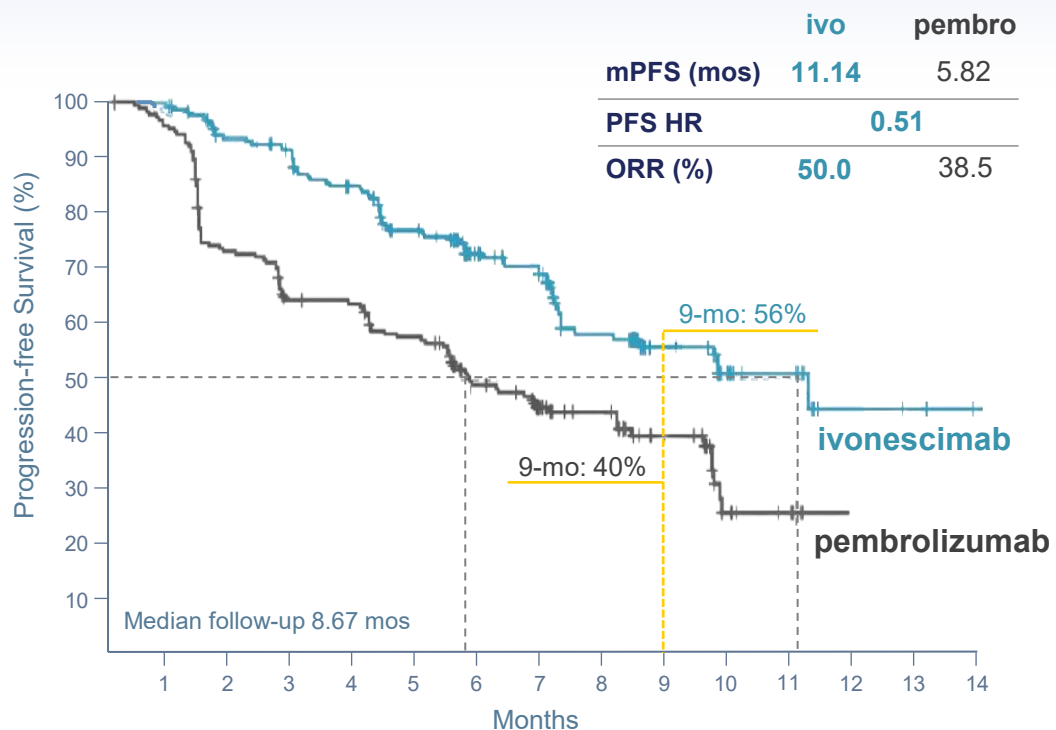
Keytruda alone is approved in 40+ oncology indications with revenue of ~\$30B in 2024

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



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

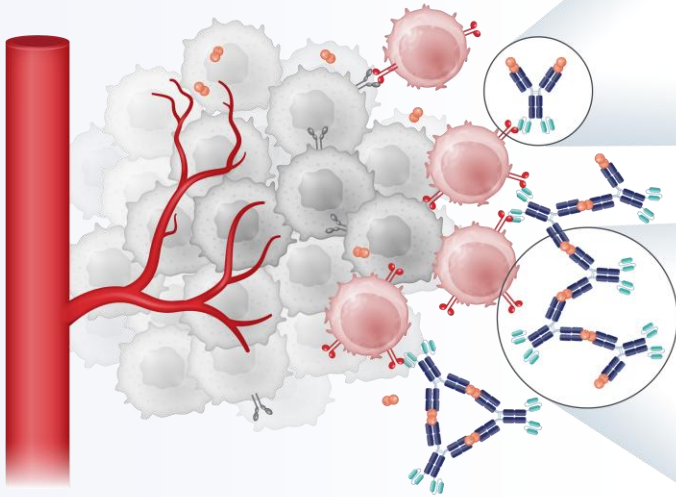
Ivonescimab had **lower AEs than expected** vs. anti-VEGF monotherapy. This suggests a **differentiated profile** due to cooperativity-driven tissue targeting

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**

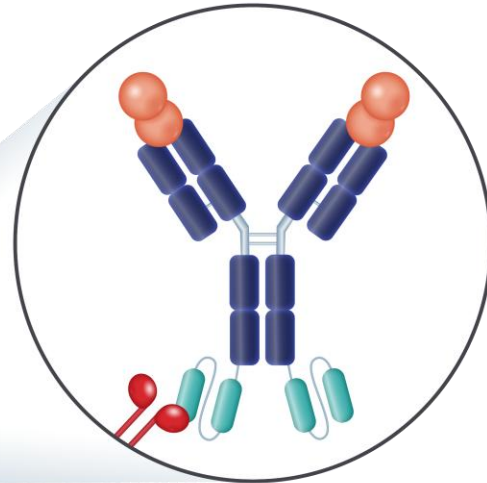
Ivonescimab's novel, cooperative MoA is hypothesized to drive enhanced anti-tumor activity while maintaining tolerability

Tumor microenvironment (TME)

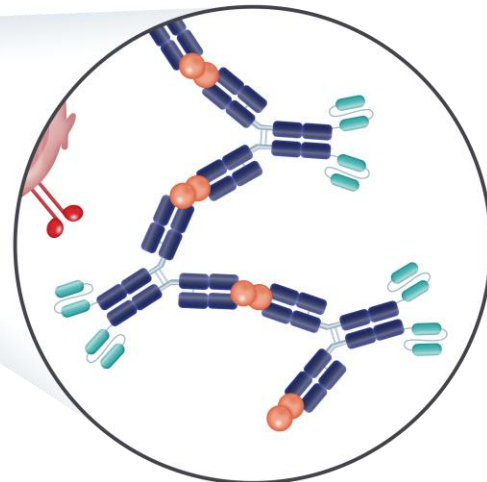
- VEGF drives tumor angiogenesis
- PD-L1 expression suppresses T cells



VEGF PD-L1 PD-1 Tumor Cell T-cell ivonescimab



Ivonescimab



Daisy chaining

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

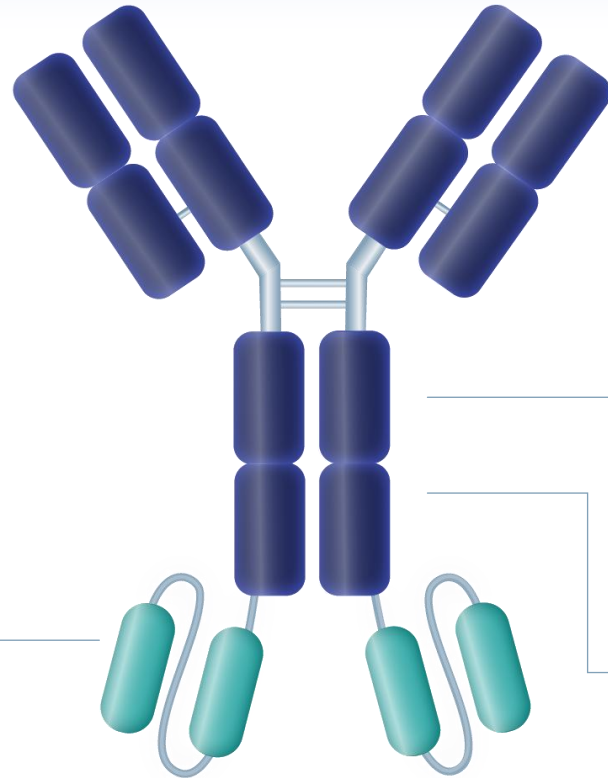
CR-001 is a highly potent PD-1 x VEGF bsAb designed to recapitulate ivonescimab's cooperative pharmacology

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

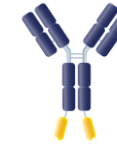
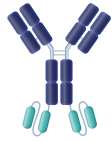
Effector-null human IgG Fc

- Equivalent to ivonescimab
- ADCC carries additional AE risk

Designed to match ivonescimab PK

- Native FcRn binding to match distribution and elimination of ivonescimab

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				
Stage	Preclinical	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



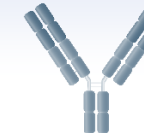
- Anti-PD-L1 IgG with enhanced ADCC
- VEGF trap



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



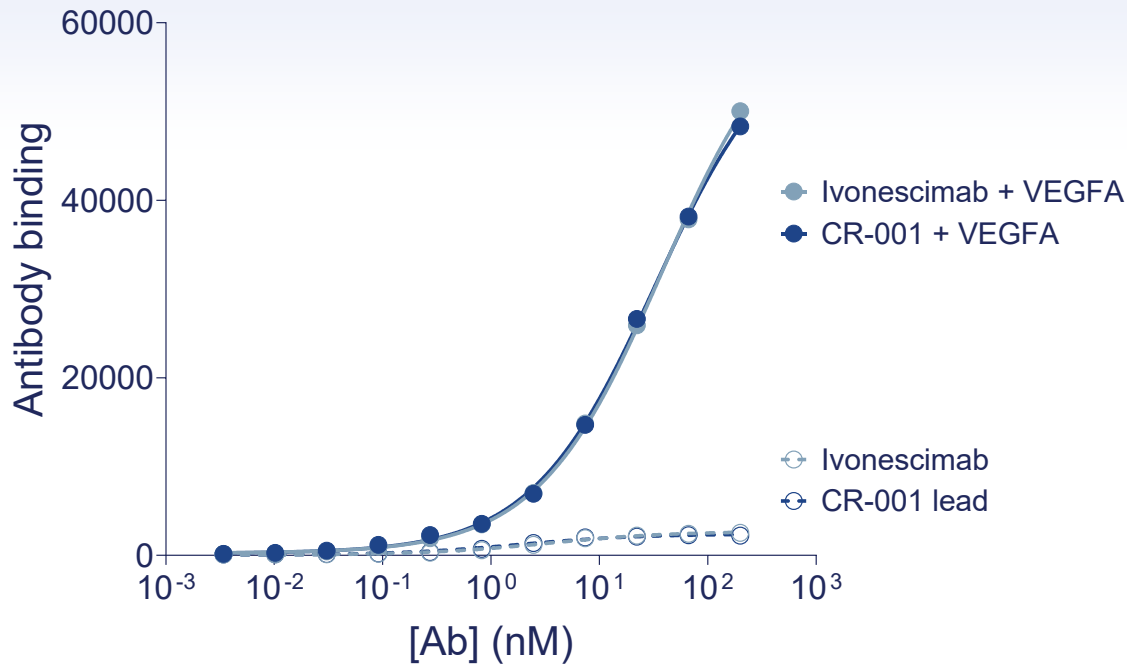
- Anti-PD-1 IgG
- Novel anti-VEGF VHHs
- Inverted format



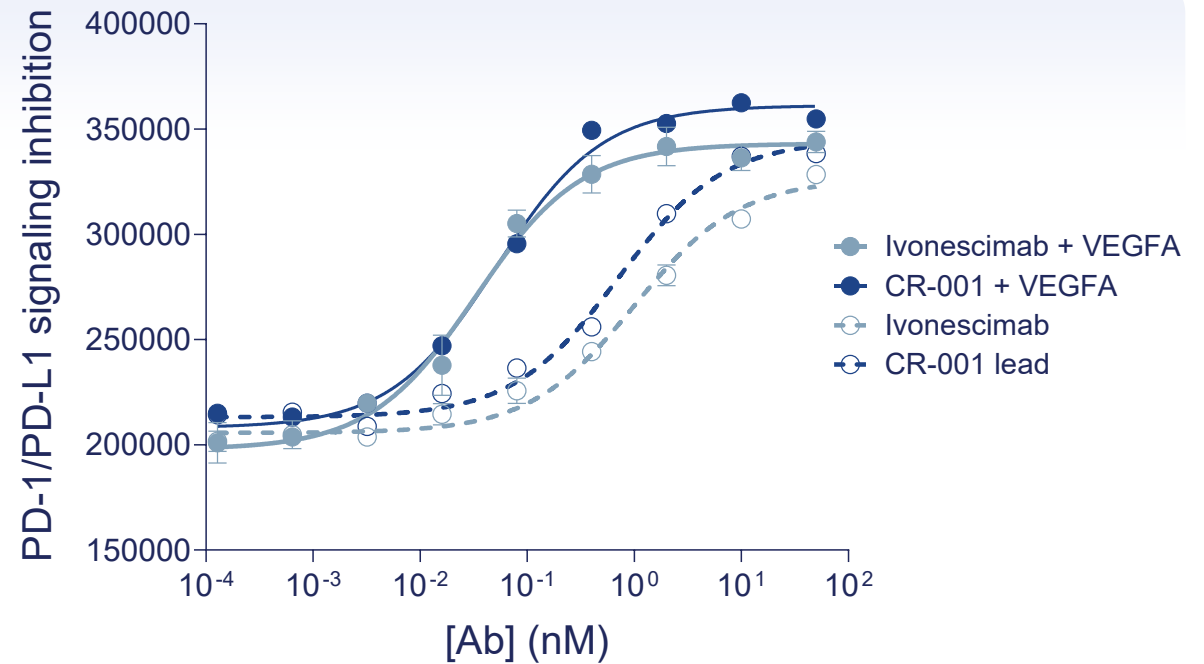
- Bevacizumab
- Anti-PD-1 Fabs
- PD-1 domains attached to IgG N-terminus instead of C-terminus

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

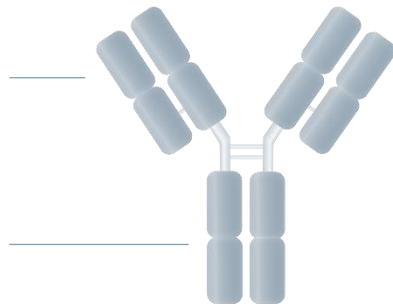
CR-001 engineering replicates ivonescimab function with biophysical properties to maximize flexibility in development

Ivonescimab's unique structure and geometry – and resulting cooperative function – is challenging to replicate

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

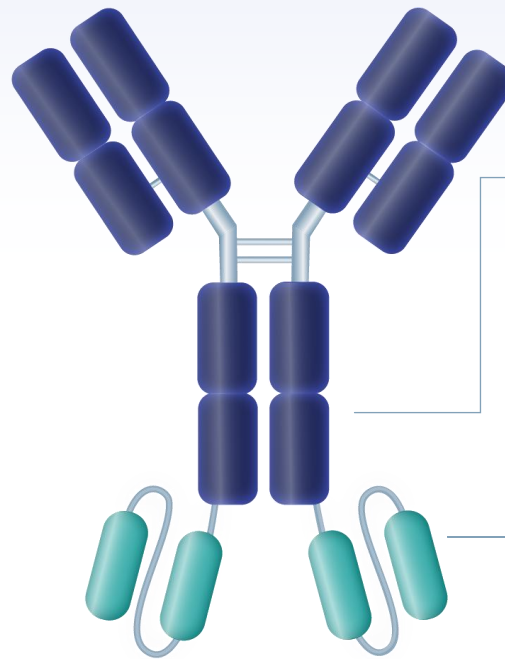
CDRs improved via diversification and/or affinity maturation to maximize potency

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



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

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

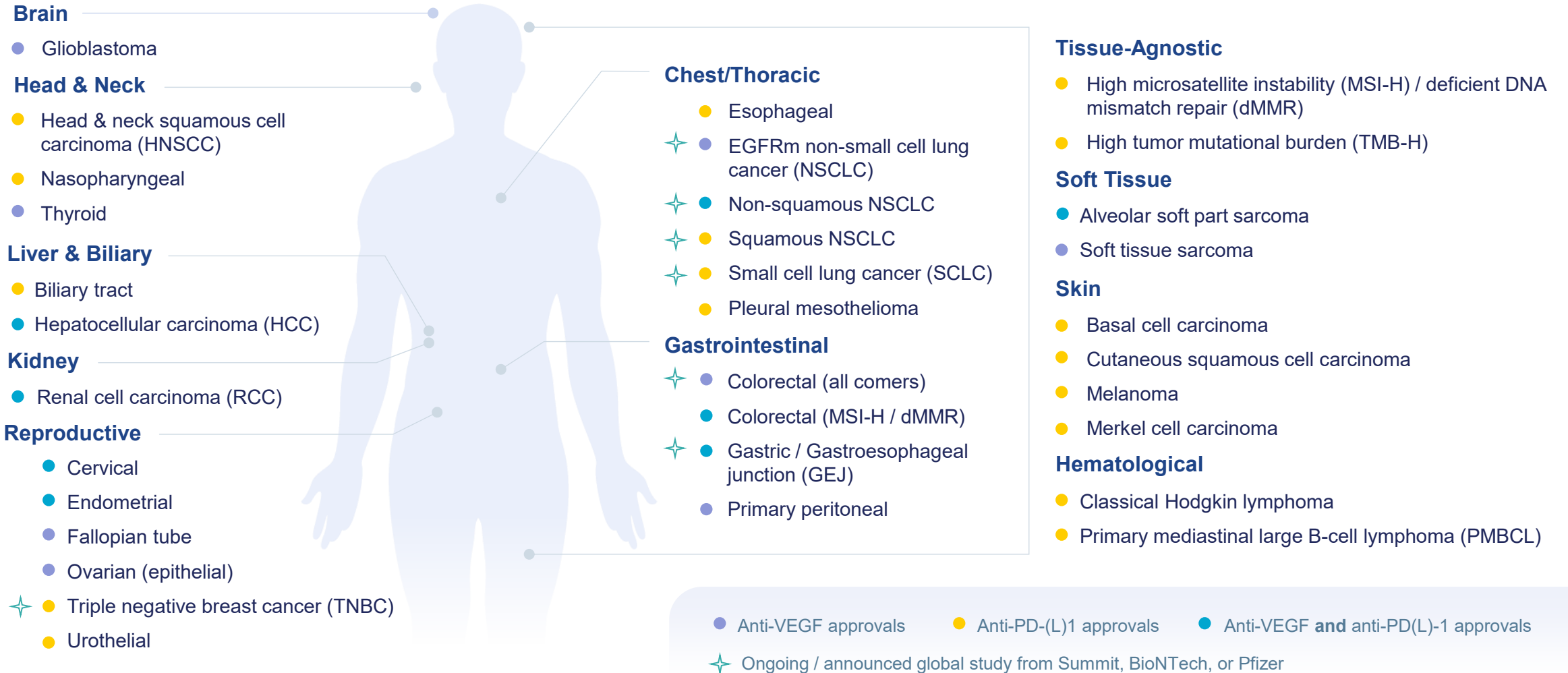
Fc silencing helps reduce risk of AEs

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

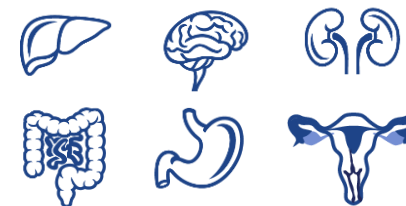
CR-001 has potential to transform SoC across a multitude of oncology indications, with numerous first-in-class opportunities



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



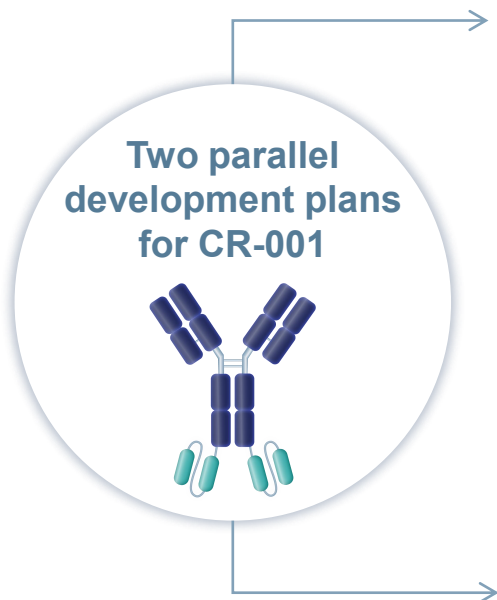
Illustrative

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



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

NSCLC

GI

Hepatocellular (HCC)
Colorectal (CRC)
Gastric
Biliary

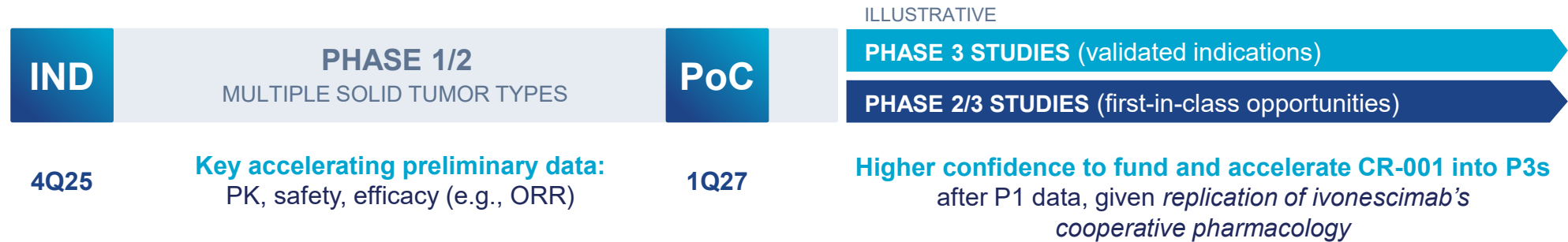
Gyn Onc

Endometrial
Cervical
Ovarian

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

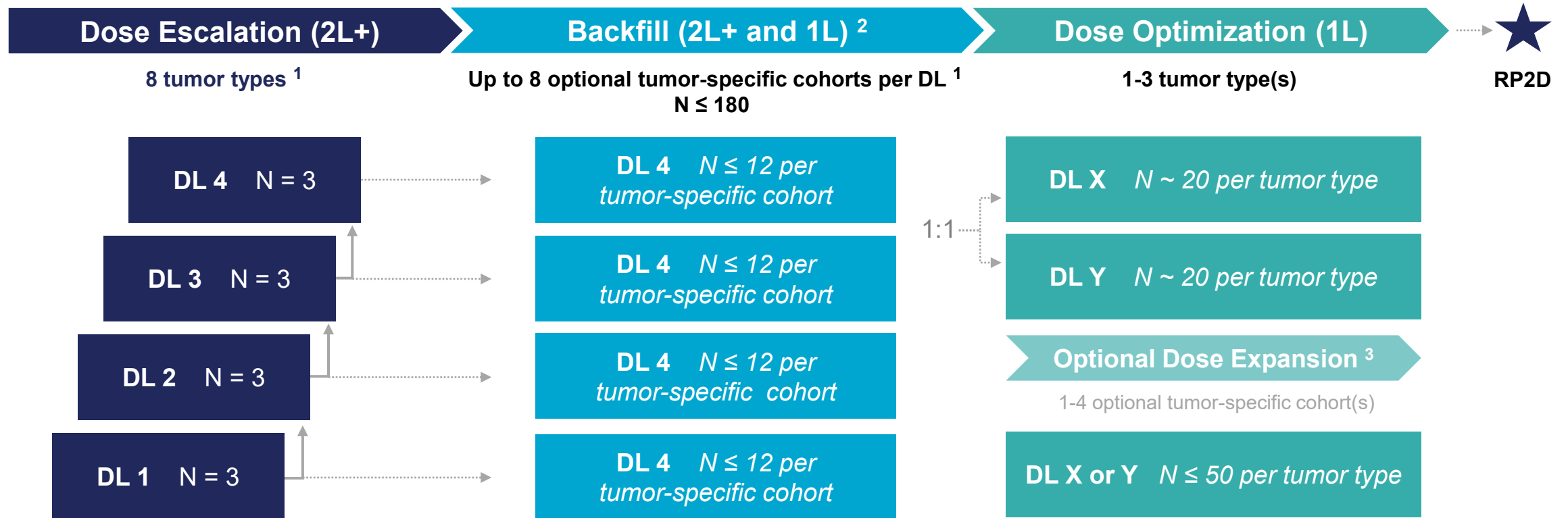
Early Phase 1/2 data, as single agent and in combination with SoC, **enables rapid late-stage development** in multiple solid tumor types, unlocking broad first-in-class and fast-follower opportunities and supporting combinations studies

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

CR-001 planned 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



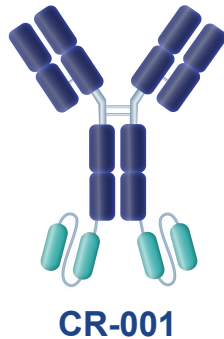
1. 8 tumor types: hepatocellular carcinoma, biliary tract cancer, gastric cancer, colon cancer, endometrial carcinoma, cervical cancer, ovarian cancer, and non-small cell lung cancer | 2. Dose regimens for backfill cohorts will be determined by emerging data and doses deemed adequately tolerated per the SRC. 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 180 participants in backfill. | 3. 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
 Note: CR-001 Phase 1/2 design pending regulatory feedback.

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-002

PD-L1 ADC

+ CR-003 (SKB105)

ITGB6 ADC

+ CR-004

Undisclosed ADC

+ Other Kelun-Biotech ADCs

+ Opportunity for other combos

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**

Program



Opening Remarks

Joshua Brumm
CEO



Overview of Kelun-Biotech Partnership

Jonathan McNeill, M.D.
President & COO



Clinical Development Plan for CR-001,
PD-1 x VEGF Bispecific Antibody

Ellie Im, M.D.
Chief Medical Officer



ADC Programs: CR-002 and CR-003 (SKB105)

Jan Pinkas, Ph.D.
Chief Scientific Officer



Q&A

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



Targeting



Payloads



Sourcing

Mono-specific

Bi-specific

Multi-specific

Single payload

Dual payload

New payloads

Internal development 

Paragon relationship 

External (the *right* partners) 

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

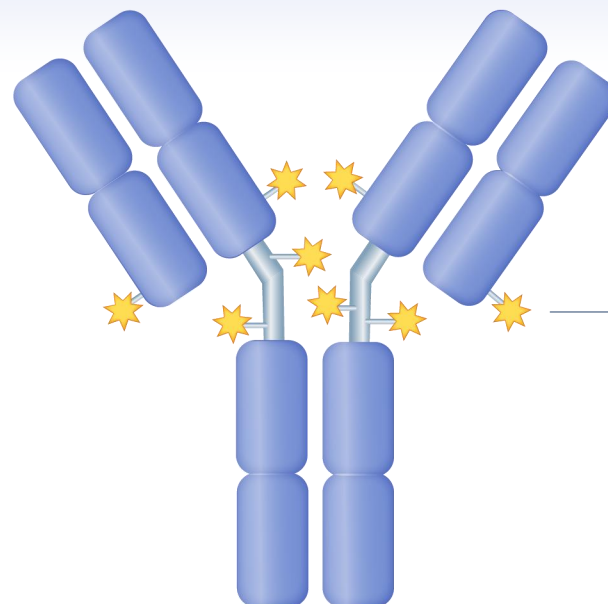


Multiple opportunities for market leadership based on differentiated ADC in-house development plus sourcing from innovative external partners, combined with best-in-class immuno-oncology backbone

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

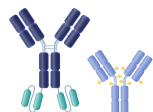
Validated solid tumor ADC targets

- 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

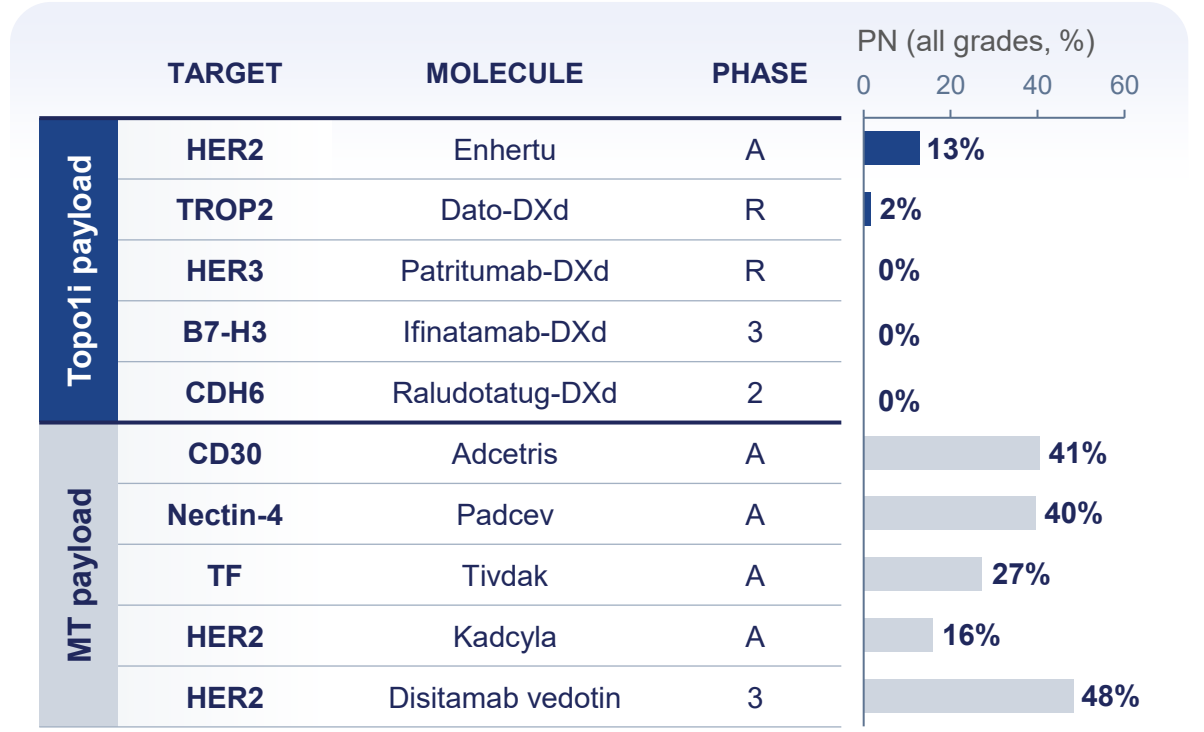
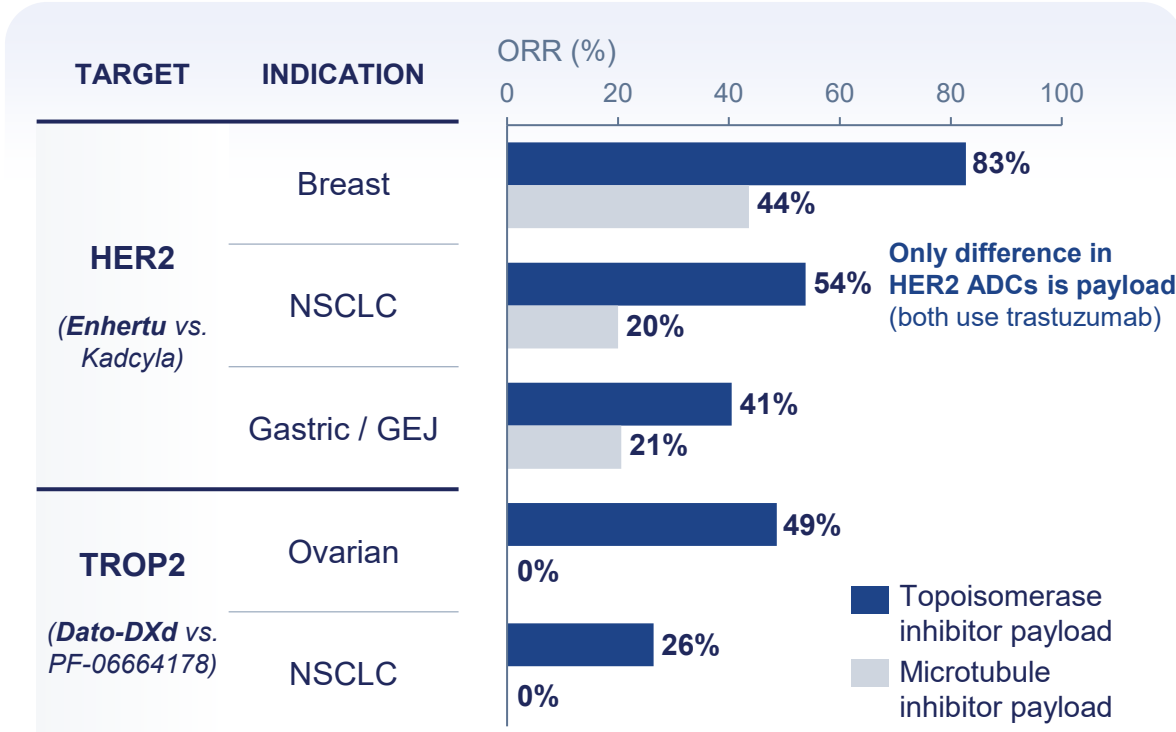
Each ADC can be leveraged in **combination studies** in solid tumors

Multiple indications with ongoing PD-(L)1 x VEGF bispecific development and *separate* development of ADCs **accelerate clinical path for combinations**

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...

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



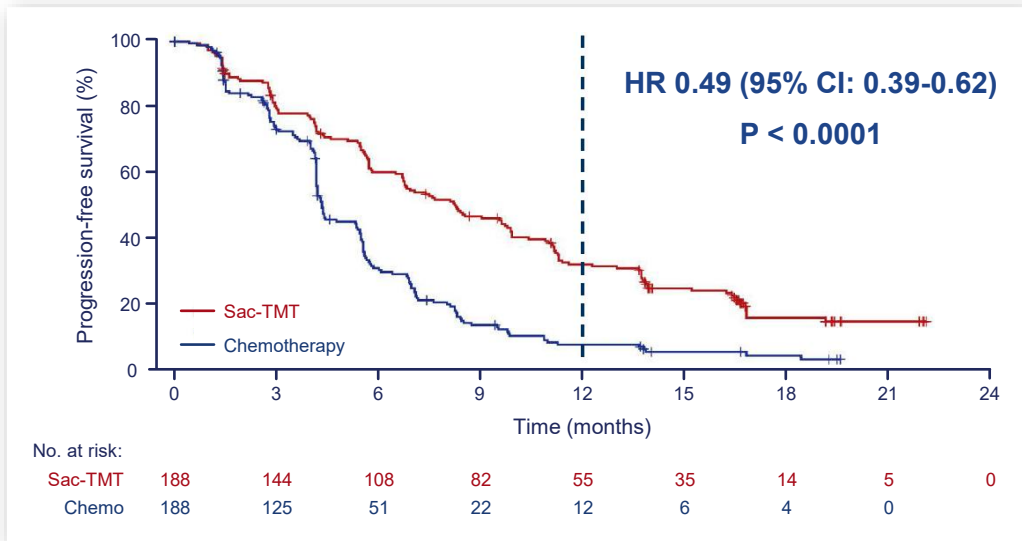
CR-002 and CR-003 utilize the **best-in-ADC payload** in their potentially best-in-class profiles

Notes: 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); Kadcykla 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-Lung04¹

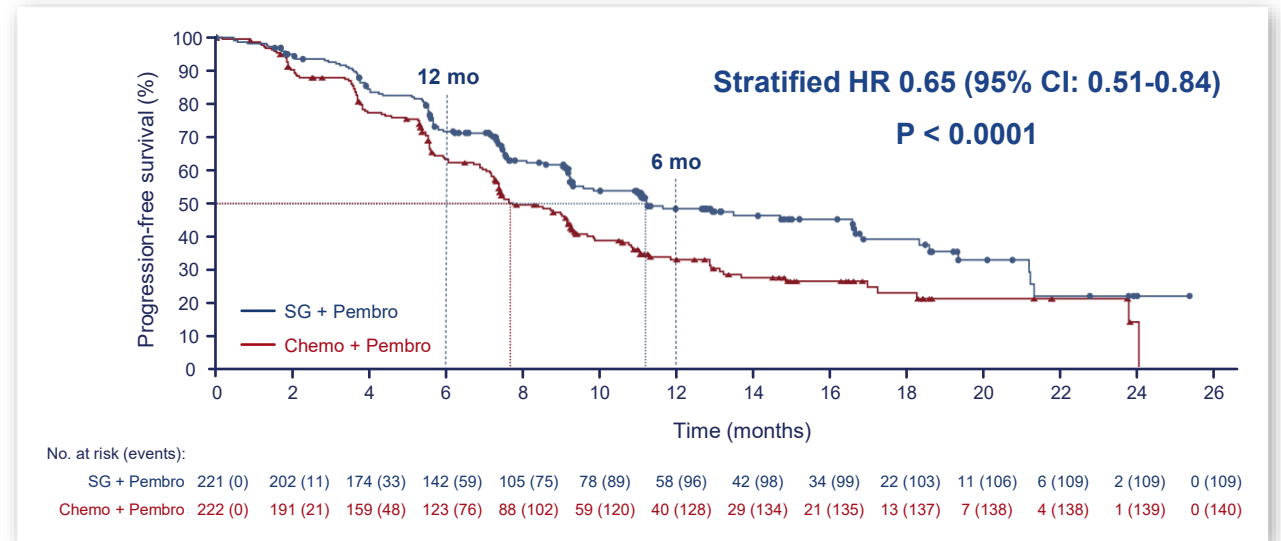
Sac-TMT mono vs. chemo in EGFRm NSCLC



	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-04²

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)

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

OptiTROP-Lung04¹

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-04²

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)
<i>Grade ≥ 3</i>	158 (71)	154 (70)
Treatment-emergent SAE	84 (38)	68 (31)
<i>Treatment-related</i>	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)
<i>Treatment-related</i>	3 (1)	1 (< 1)

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

Novel IgG targeting PD-L1

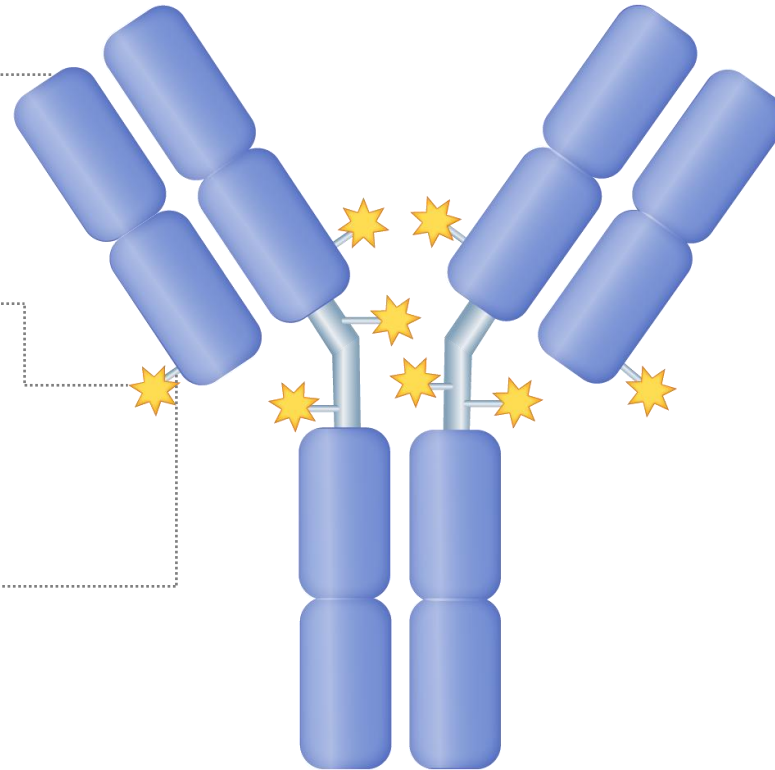
Selected for enhanced internalization & cytotoxic potency

DXd Topo1i payload

Topoisomerase inhibitor, same as Enhertu; strong bystander killing potential

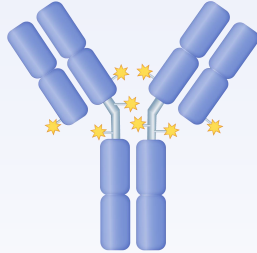
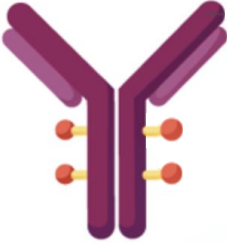
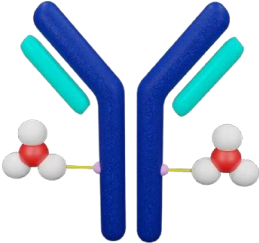
GGFG tetrapeptide linker

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 by FDA for HER3-ADC program)
- Immunogenic cell death (ICD) reported with Topo1i ADCs¹ may potentially lead to synergy with checkpoint inhibitors²

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

			
	CR-002	SGN-PDL1V <i>Pfizer</i>	HLX43 <i>Henlius</i>
Antibody	<p>PAL-1103 Novel antibody selected for enhanced internalization and cytotoxic potency</p>	<p>SG-559-01 Novel antibody selected for enhanced internalization and cytotoxic potency</p>	<p>HLX20 High affinity antibody (Opoucolimab) tested in the clinic</p>
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

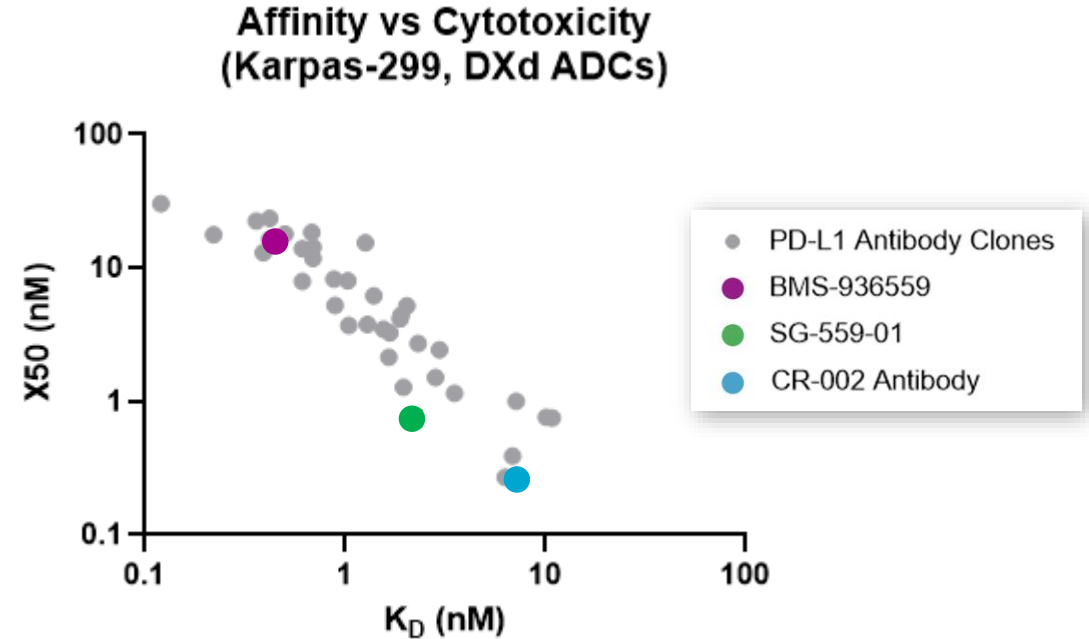
CR-002: GGFG linker designed to balance stability in circulation and payload release in the tumor

	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 Validation⁴	Enhertu (HER2)	Adcetris (CD30), Padcev (Nectin 4), Tivdak (TF)	BNT325/YL202 (HER3)

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

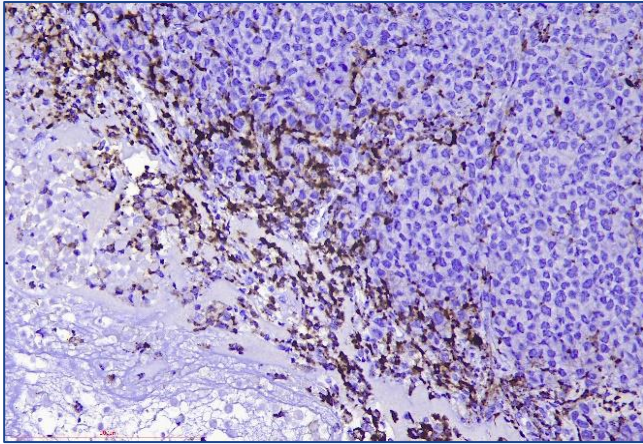
Antibody Selection Informed By:

- 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

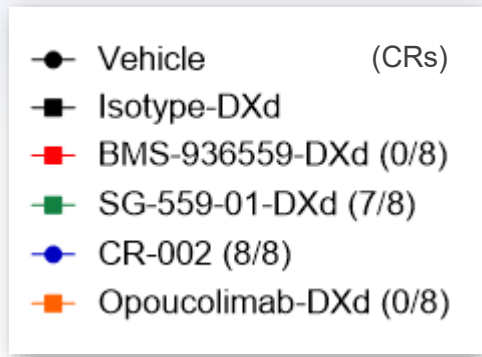
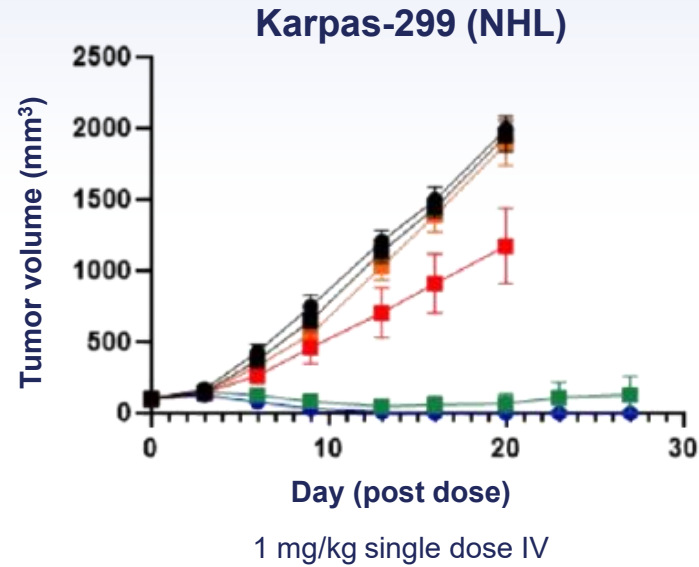


CR-002 performed favorably versus BMS-936559 (antibody PD-L1 antibody) and SG-559-01 (antibody in Pfizer's PD-L1 ADC SGN-PDL1V)

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



PD-L1 Rabbit mAb



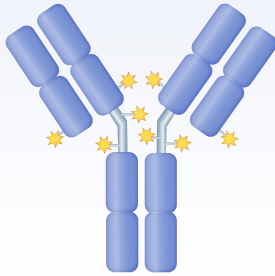
CR-002 performed favorably versus opoucolimab-DXd (antibody in Henlius' PD-L1 ADC HLX43), SG-559-01-DXd (antibody in Pfizer's PD-L1 ADC SGN-PDL1V), and BMS-936559-DXd (PD-L1 antibody)

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

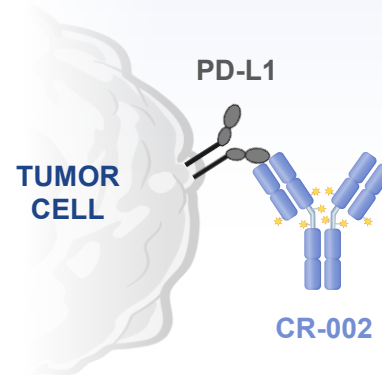


Molecule Design

- Antibody selected for high internalization to facilitate 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 function¹, promotes immunosuppressive Treg function and survival², and drives tumor cell proliferation and tissue invasion³



- 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 HNSCC⁴
- Henlius' PD-L1 Topo1i ADC (HLX43) study showed promising antitumor activity in NSCLC regardless of PD-L1 expression⁵

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

ITGB6 is a compelling ADC target in solid tumors

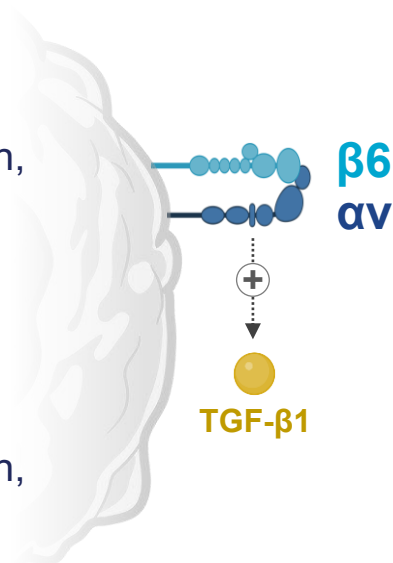
ITGB6 function, expression, and internalization make it a favorable target for ADC therapeutics

ITGB6 Promotes Cancer Virulence

Integrin beta-6 (ITGB6) is a subunit of the integrin $\alpha\beta6$, a transmembrane receptor that mediates cell-cell and cell-extracellular matrix interactions

$\alpha\beta6$ promotes cancer cell proliferation, survival, migration, and tissue invasion¹

$\alpha\beta6$ also activates TGF- β 1, driving immune suppression; angiogenesis; and tumor cell proliferation, survival, migration, and tissue invasion²



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 effects¹

Favorable internalization profile

- $\alpha\beta6$ undergoes endocytosis upon ligand binding, making it suitable for ADC internalization and payload release inside the tumor cell⁷

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

SKB105 from Kelun-Biotech is a Phase 1-ready ADC with strong preclinical data

anti-β6 Fc silenced IgG1 mAb

Antibody binding epitope distinct from SGN-B6A

Topo1i payload

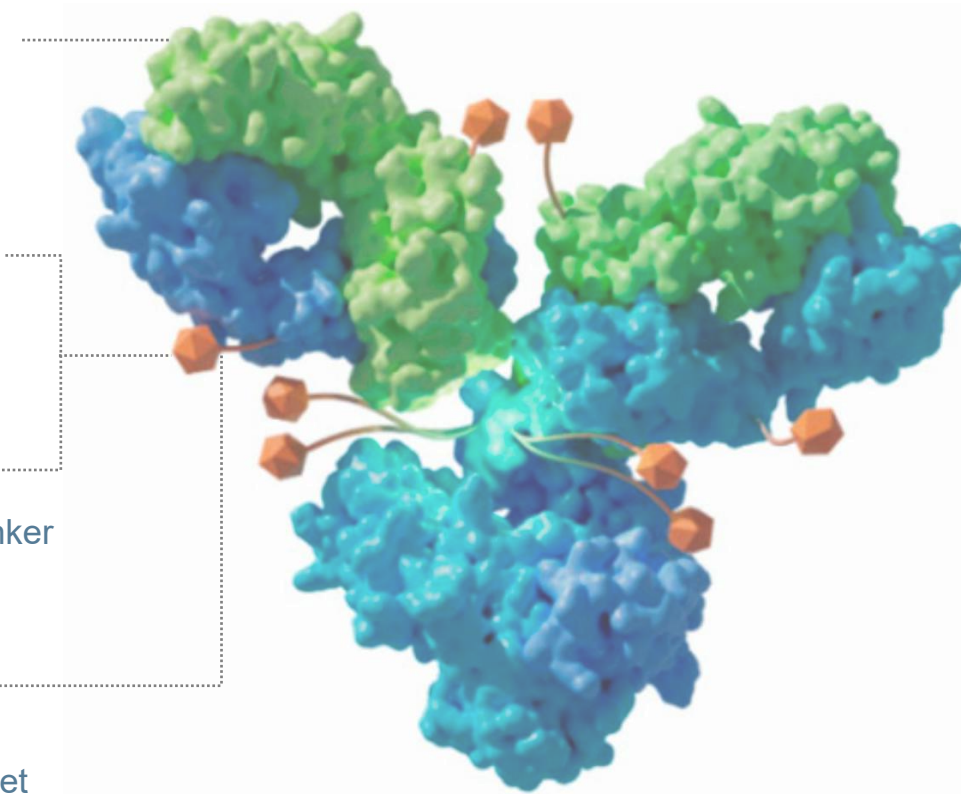
Strong bystander killing effects

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

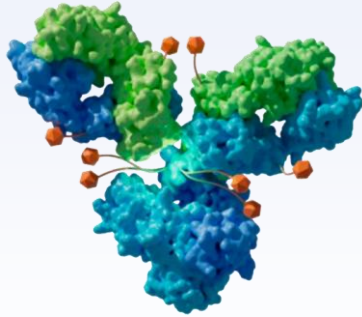
Superior anti-tumor response vs. SGN-B6A in CDX & PDX models of NSCLC & other cancers

Superior PK profile vs. SGN-B6A

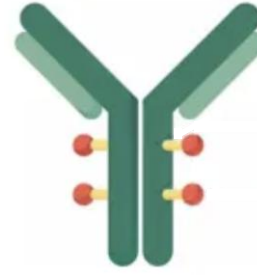
Longer half life with minimal payload falloff; higher ADC AUC exposure improves efficacy

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

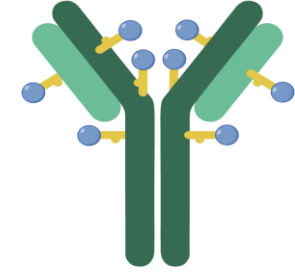
CR-003 / SKB105



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)

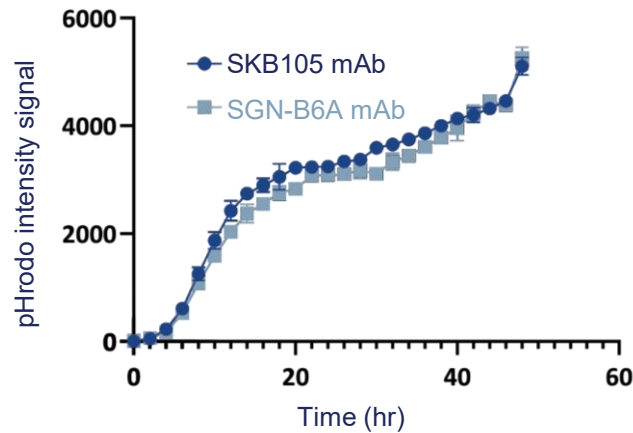
MMAE (DAR 4)

Camptothecin-class (DAR 8)

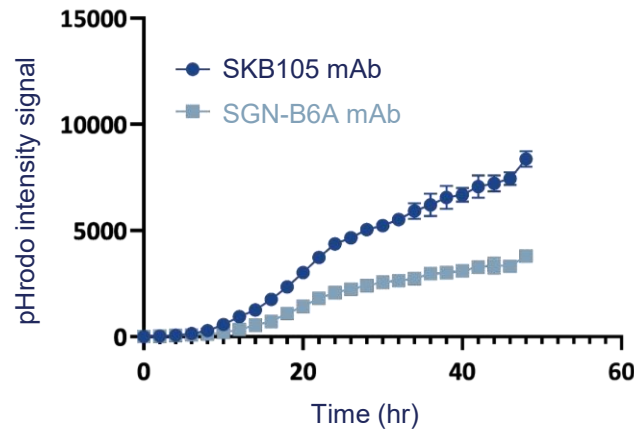
Designed with differentiated antibody, linker, and payload to create optimal efficacy and safety profile as monotherapy and in combination therapy

CR-003 (SKB105) demonstrated superior cell internalization compared to benchmark in $\alpha\text{v}\beta\text{6}$ -expressing cells

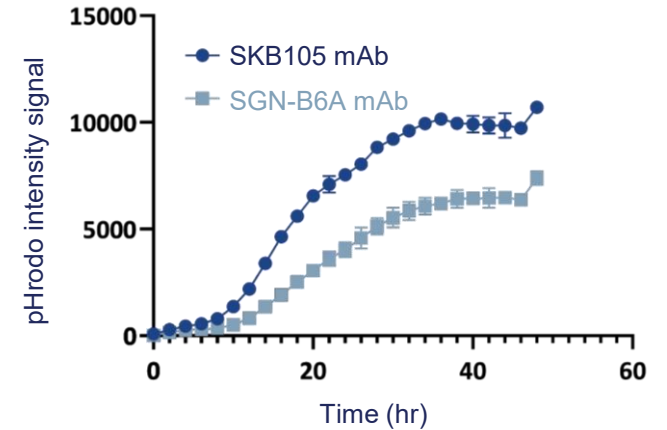
Internalization assay on HCC70
(high expression)



Internalization assay on BxPC3
(low expression)



Internalization assay on HCC1954
(low expression)

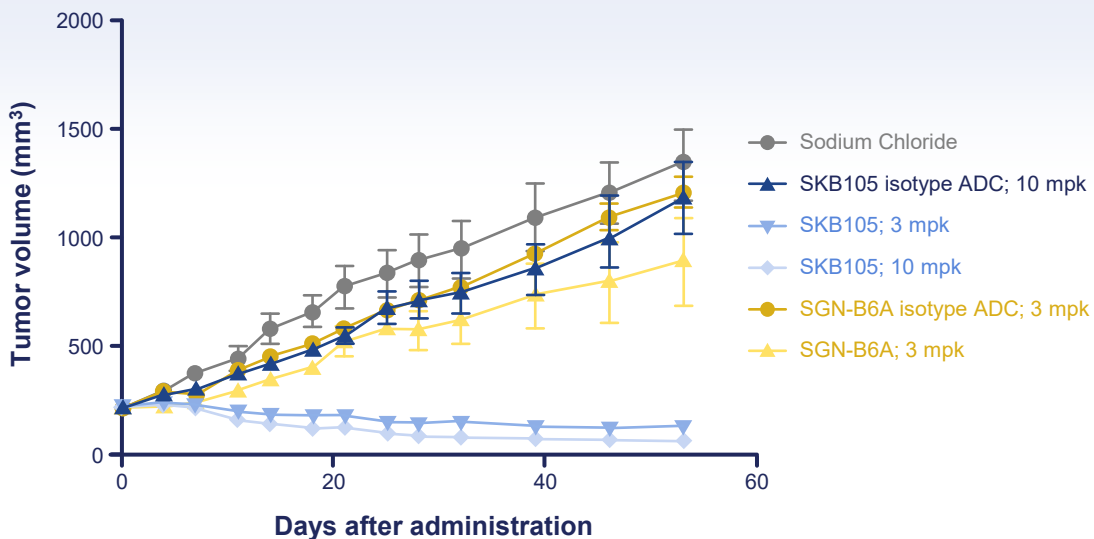


CR-003 (SKB105) was more rapidly internalized in low- $\alpha\text{v}\beta\text{6}$ -expressing cells compared to SGN-B6A

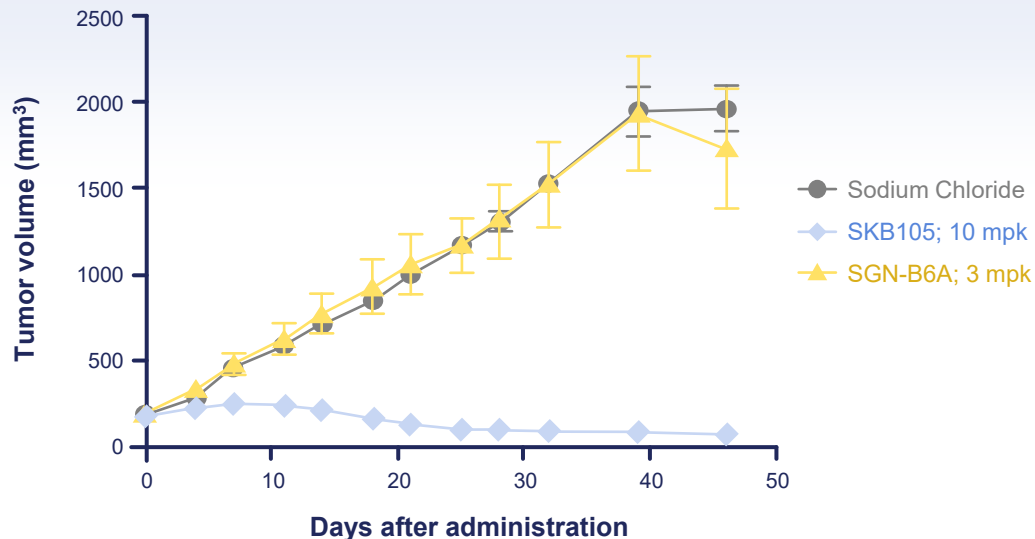
CR-003 (SKB105) demonstrated superior anti-tumor response compared to benchmark

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

NCI-H358; NSCLC CDX



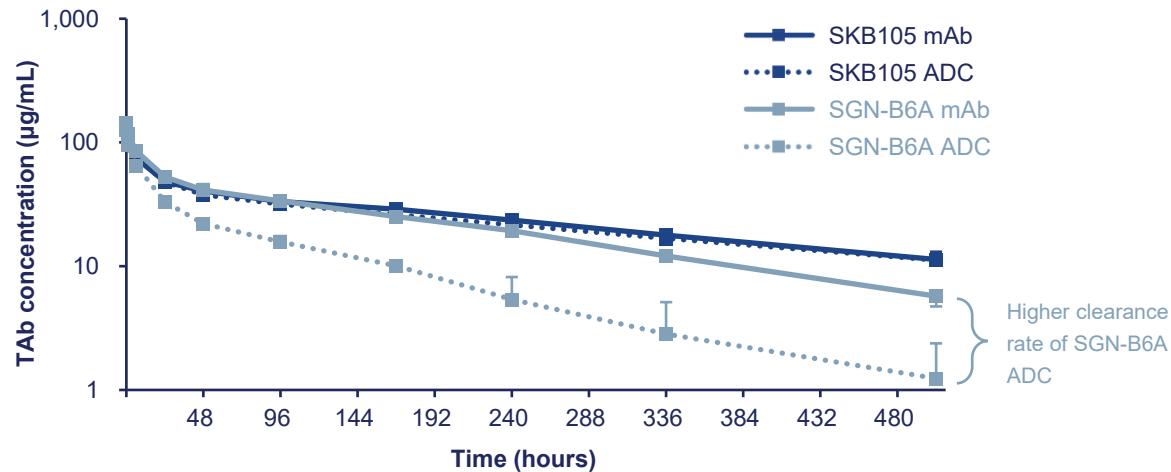
CFPAC-1; pancreatic CDX



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

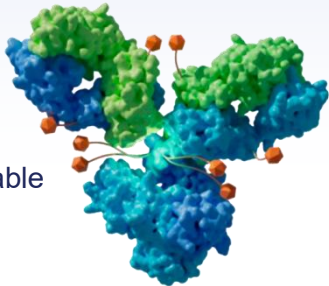
Higher ADC AUC creates opportunity for enhanced efficacy profile

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

SKB105 from Kelun-Biotech is a Phase 1-ready ADC with strong preclinical data

Program Summary

- anti- $\beta 6$ fully human IgG1 mAb
- Topo1i payload
- Stable, clinically validated cleavable linker

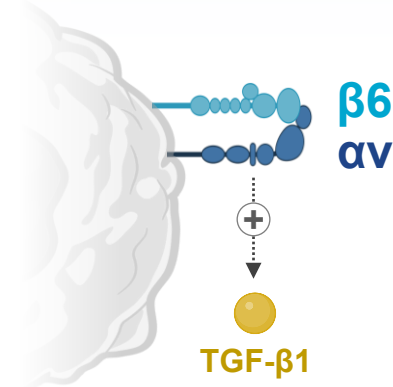


Molecule Design

- Fc mutant; no ADCC or CDC potency; no effector function for reduced off-target tox
- Minimal impact of ITGB6 antibody blocking binding to LAP
- Differentiated linker-payload combination; optimized for ITGB6
- Proprietary 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 $\alpha\beta 6$, a transmembrane receptor that mediates cell-cell and cell-extracellular matrix interactions
- $\alpha\beta 6$ promotes cancer cell proliferation, survival, migration, and tissue invasion¹
- $\alpha\beta 6$ also activates TGF- $\beta 1$, driving immune suppression; angiogenesis; and tumor cell proliferation, survival, migration, and tissue invasion²
- 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 effects¹
- $\alpha\beta 6$ undergoes endocytosis upon ligand binding, making it suitable for ADC internalization and payload release inside the tumor cell⁵



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 profile⁶
- 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 efficacy⁹

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

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	● ● ●	✓	✓
	HCC	●	✓	
GI	Biliary	● ●	✓	✓
	Gastric	● ●	✓	✓
	CRC	● ●	✓	✓
	Esophageal	● ● ●	✓	✓
Gyn Onc	Endometrial	● ●	✓	✓
	Cervical	● ●	✓	✓
	Ovarian	●	✓	✓
Head & Neck	HNSCC	● ● ●	✓	✓

● CR-001 Monotherapy
 ● SOC Combination
 ● ADC Combination

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



Current cash expected to fund operations into 2028

Program



Opening Remarks

Joshua Brumm
CEO



Overview of Kelun-Biotech Partnership

Jonathan McNeill, M.D.
President & COO



Clinical Development Plan for CR-001,
PD-1 x VEGF Bispecific Antibody

Ellie Im, M.D.
Chief Medical Officer



ADC Programs: CR-002 and CR-003 (SKB105)

Jan Pinkas, Ph.D.
Chief Scientific Officer



 **Q&A**



SEIZE THE MOMENT

for a brighter future

Delivering the next wave
of cancer therapies

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	
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	
<p style="text-align: center;"> Opportunity to pursue multiple CR-001 + ADC studies (including CR-001 + SKB105 (CR-003) and additional ADC combination studies) </p>				

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".