CRESCENT BIOPHARMA

Crescent Biopharma Overview

October 2024

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

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

- Crescent is the **fifth company** launched with assets **discovered and in-development in-house** by Paragon Therapeutics, a leading biotech incubator founded by Fairmount Funds in 2021.
  - Prior companies founded with Paragon assets have **collectively raised >$2B and generated significant value**.

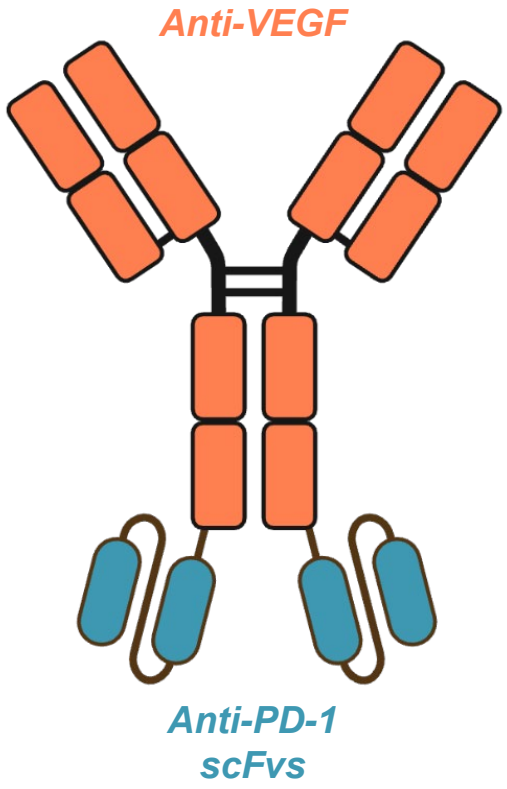
Program	MoA	Stage			Potential Indications
		Discovery	IND-enabling	Clinical	
CR-001[1]	**PD-1 x VEGF** *(same cooperative MoA as ivonescimab)*	→	→	YE25 / 1Q26	NSCLC, other solid tumors
CR-002	**Undisclosed #1** *(ADC, Topo I payload)*		→	Mid-26	Solid tumors
CR-003	**Undisclosed #2** *(ADC, Topo I payload)*				Solid tumors

Notes: 1 Anticipated expiration for filed provisional patent is 2045+

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

CR-001

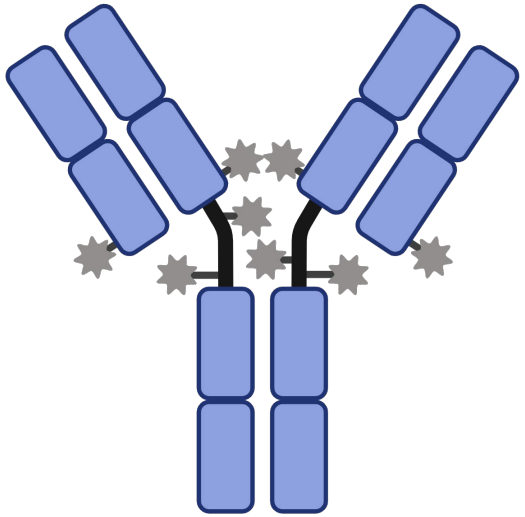
PD-1 x VEGF cooperative tetravalent bsAb;
same MoA as ivonescimab



- Designed to **reproduce ivonescimab's established pharmacology**.
- **Pipeline in a program opportunity** across solid tumor indications, with potential to **move to frontline use in the $50B+** PD-(L)1 immunotherapy market.
- **IND expected YE25 / 1Q26**.

CR-002 & CR-003

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

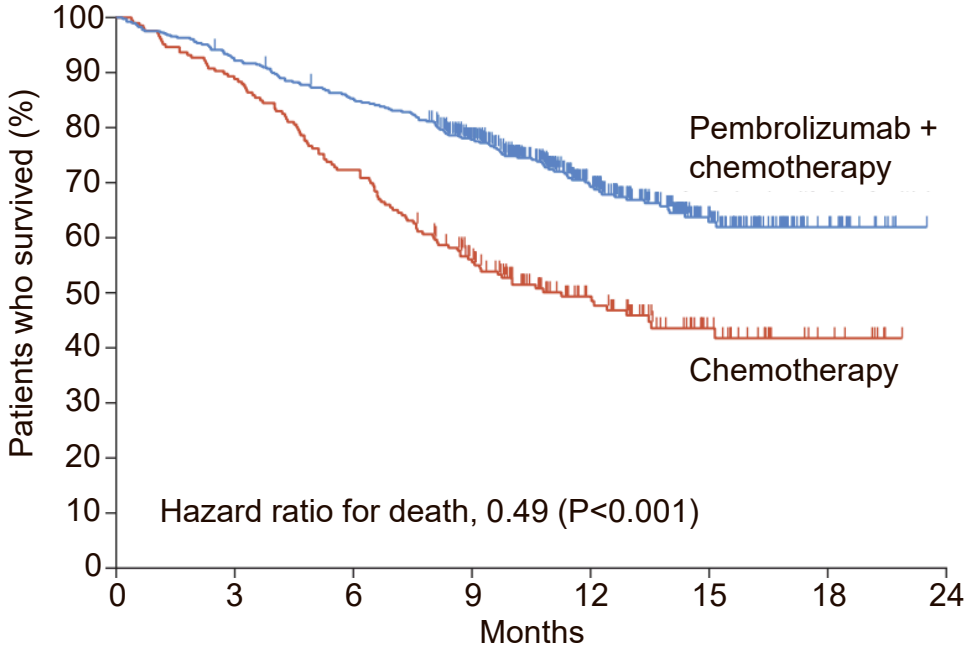


- Two unique, undisclosed targets with **significant potential across solid tumors** as single agents.
- Each has potential to **synergize with CR-001** in combination studies, further driving clinical efficacy.
- Both utilize the **best-in-modality cytotoxic payload**: topoisomerase inhibitor.
- **CR-002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

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

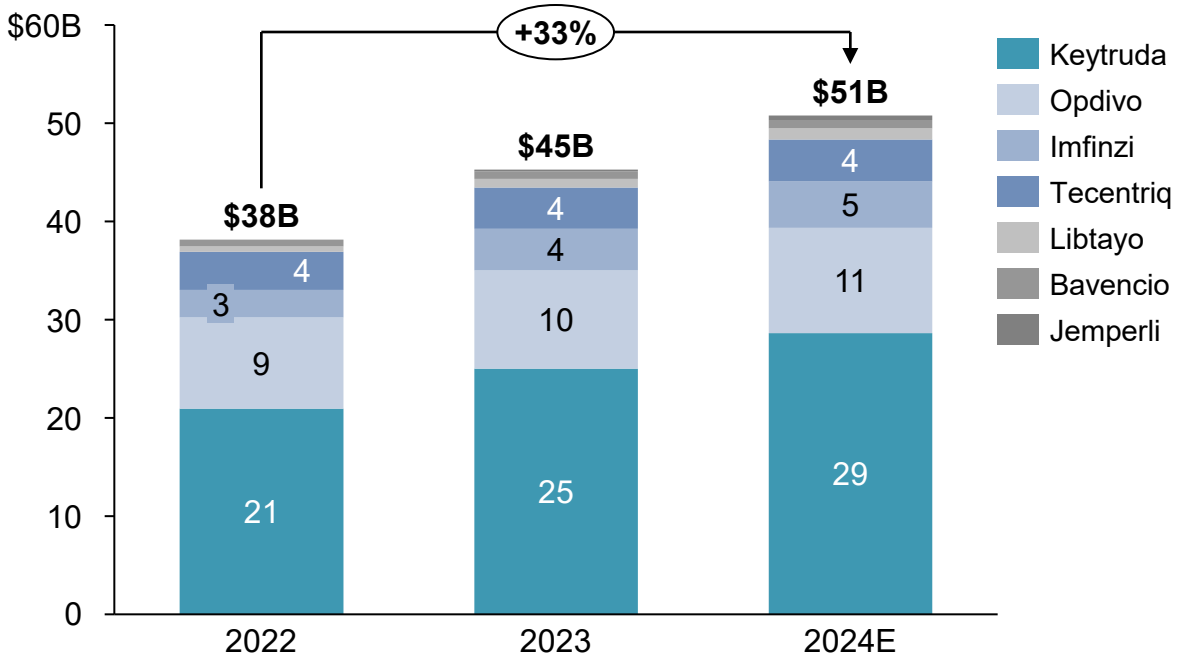
PD-(L)1 inhibitors have **significantly prolonged survival**, **shifting 1L treatment** to immunotherapy

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



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

anti-PD-(L)1 global sales

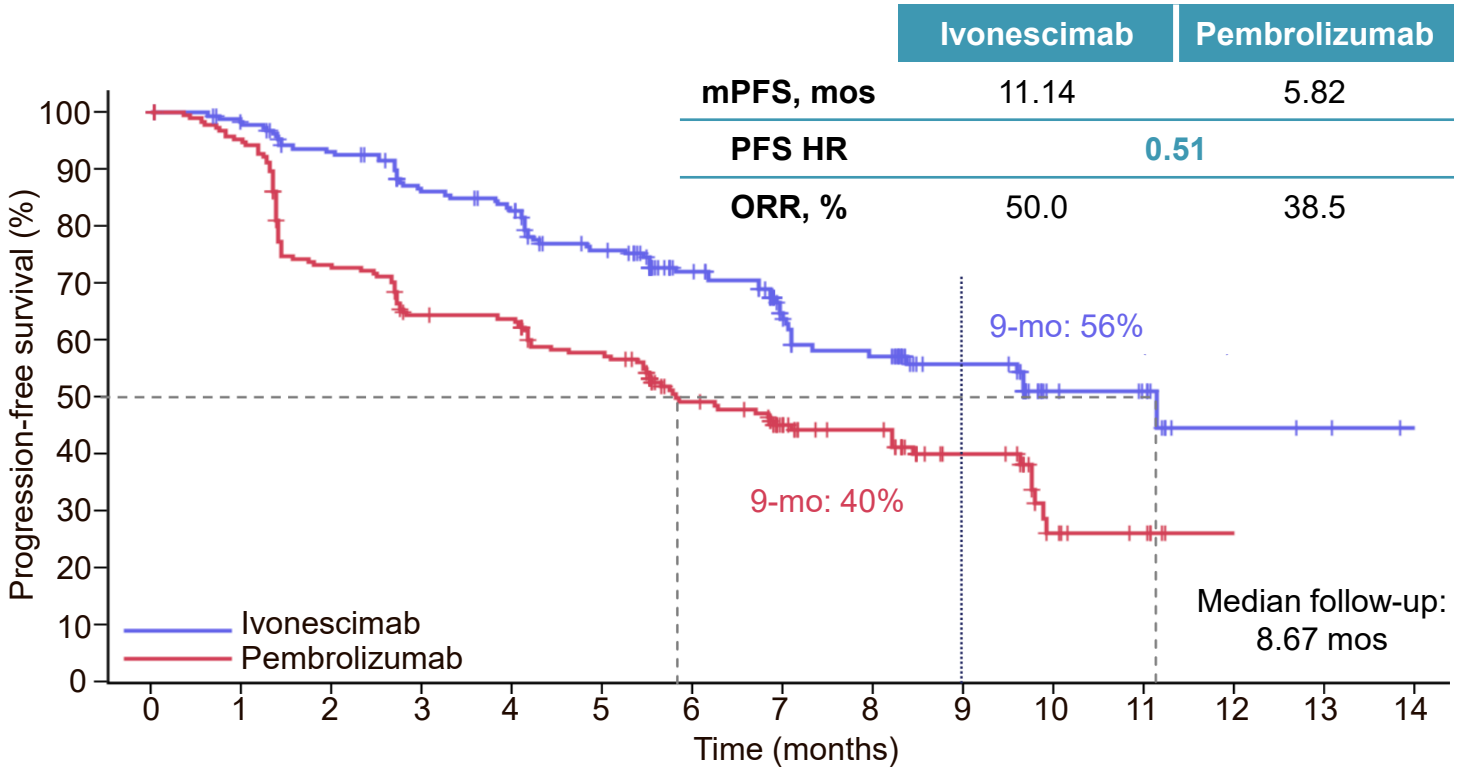


Keytruda alone is **approved in 20+ oncology indications** with expected revenue of **~$30B in 2024**.

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

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

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



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

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

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

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

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

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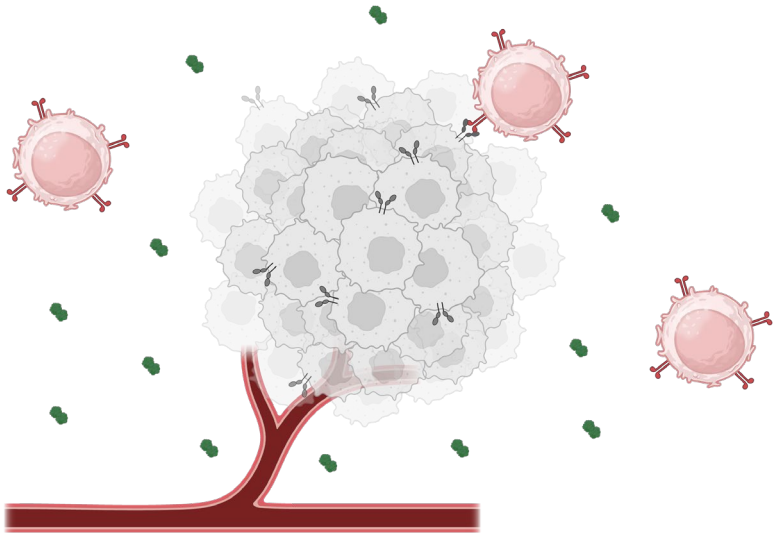
Notes: HR: hazard ratio. PFS: progression-free survival. AE: adverse event. NSQ: Non-squamous SQ: Squamous. Akeso has licensed ivonescimab to Summit in North America, South America, Europe, Africa, Middle East, and Japan. Akeso maintains rights in Asia (ex-Japan / Middle East) and in Oceania.
Sources: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

CR-001

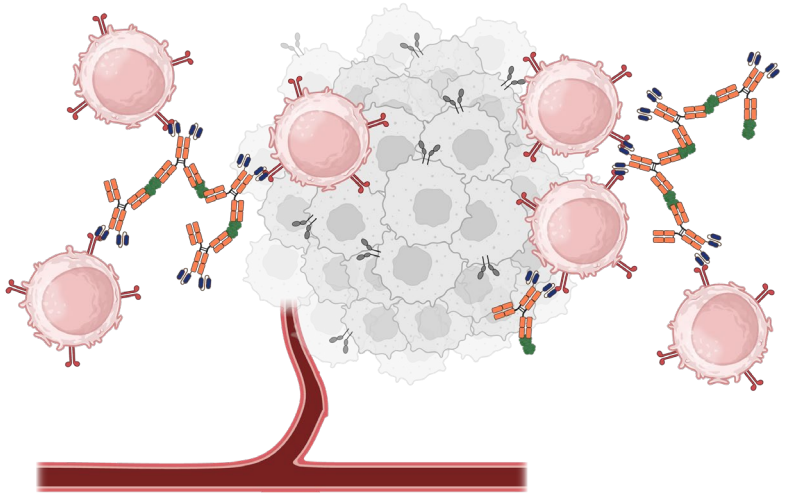
Cooperative, tetravalent
PD-1 x VEGF bispecific antibody

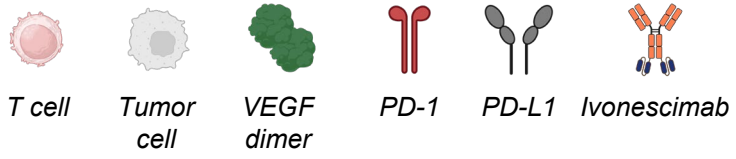
Ivonescimab's novel, cooperative MoA hypothesized to drive enhanced anti-tumor activity while maintaining tolerability

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

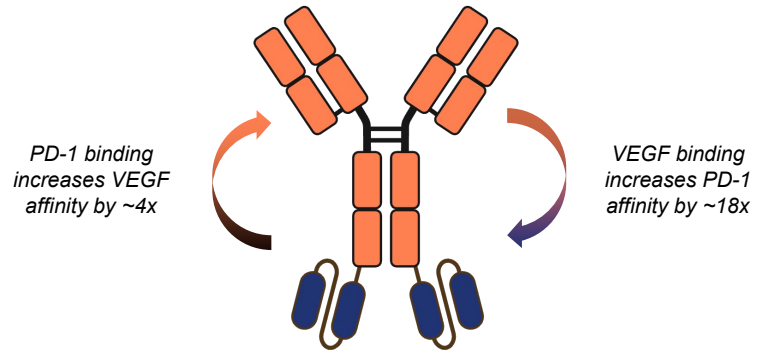


B Ivo's **cooperative binding** blocks PD-1 / PD-L1 interactions and inhibits VEGF





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



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

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

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

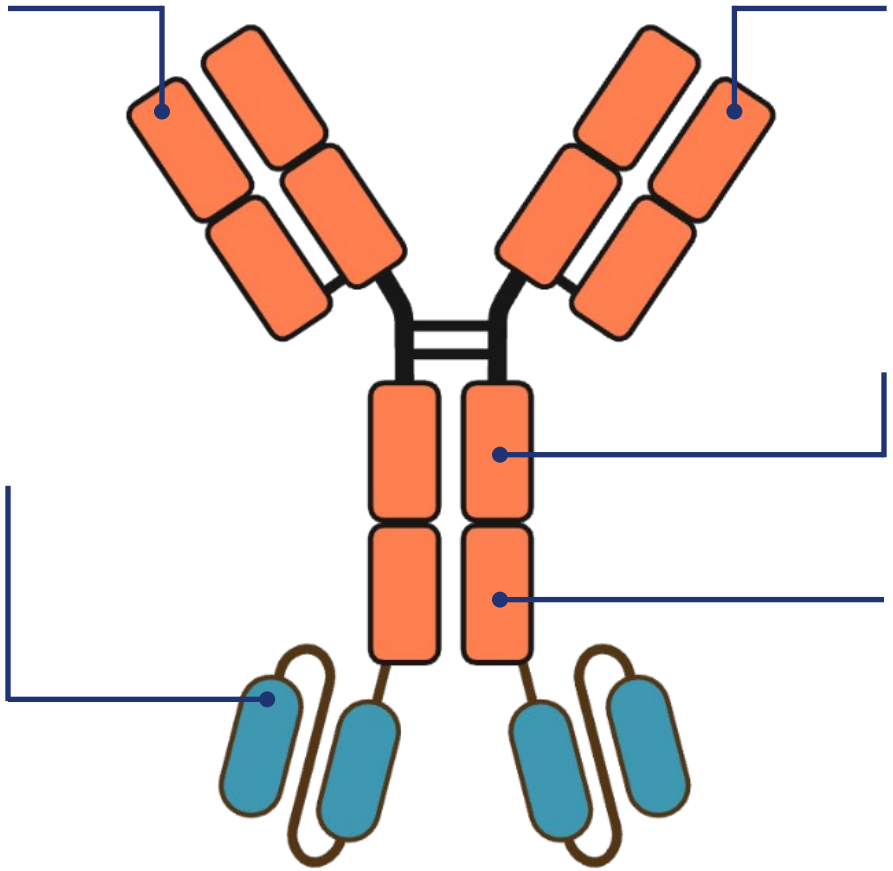
CR-001 is a highly potent PD-1 x VEGF bsAb designed to recapitulate ivonescimab's cooperative pharmacology

Same design as ivonescimab

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

Highly potent & stable scFvs

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



Potential for reduced AEs

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

Effector-null human IgG Fc

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

Designed to match ivonescimab PK

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

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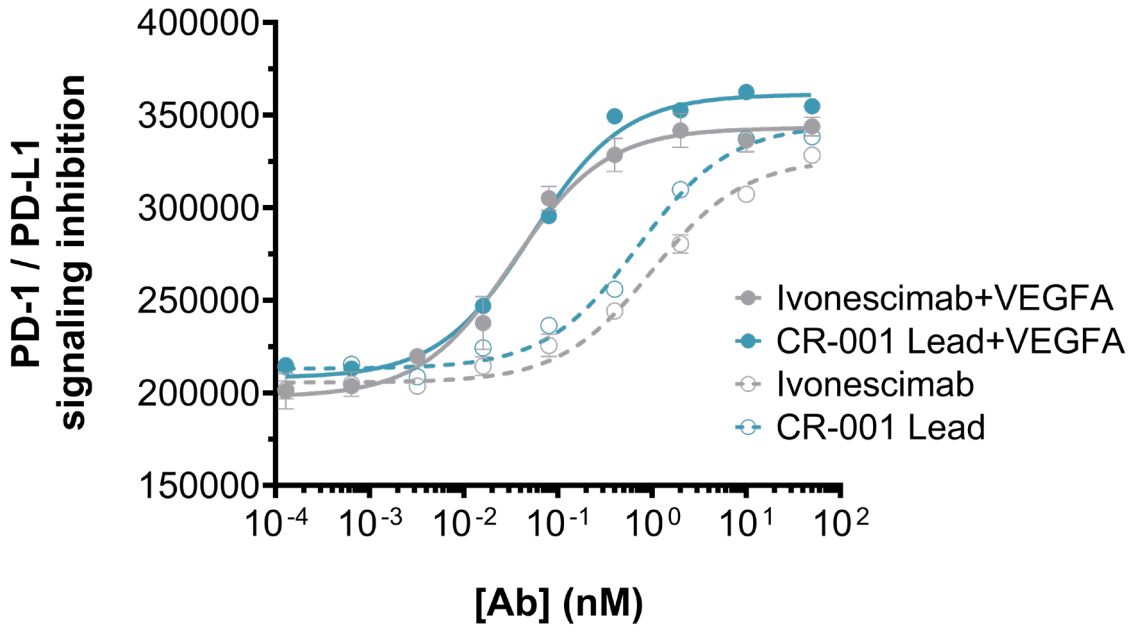
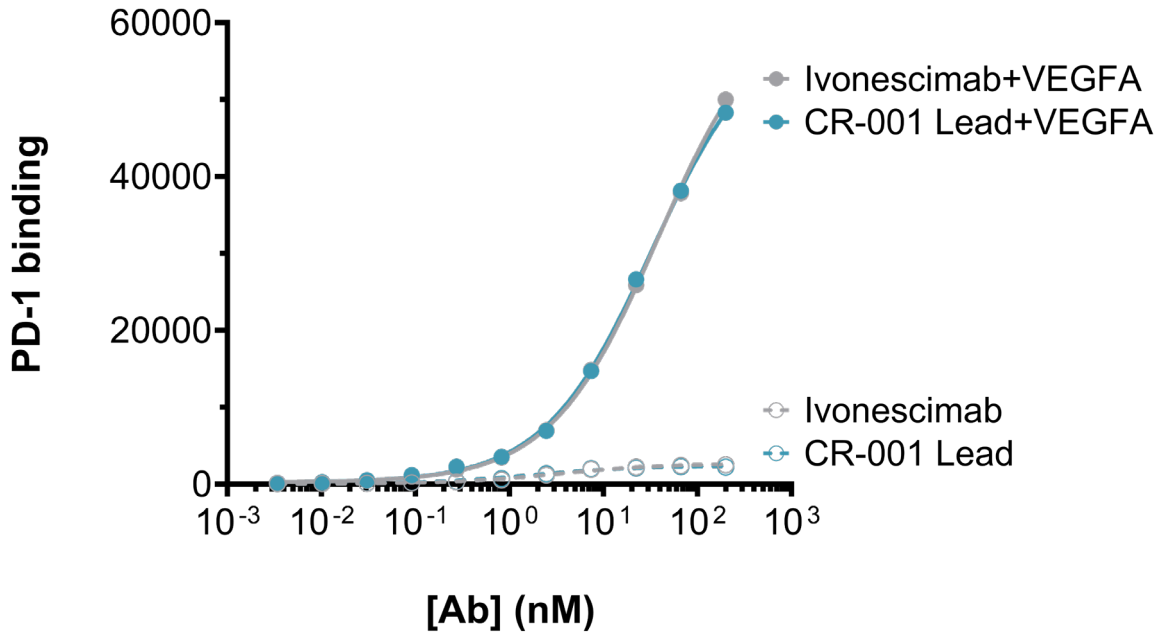
CR-001 replicates ivonescimab's cooperative effect, with greater binding to and inhibition of PD-1 signaling in presence of VEGF

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



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



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

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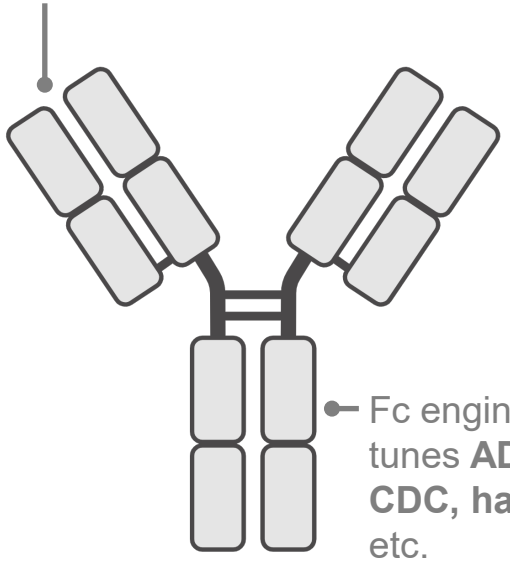
Notes: Ivonescimab generated internally based on published sequence. PD-1 / PD-L1 signaling inhibition measured in RLU (relative light units), a measure of luminescence that increases with greater inhibition. PD-1 binding measured in MFI (mean fluorescence intensity), a measure of fluorescence that increases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

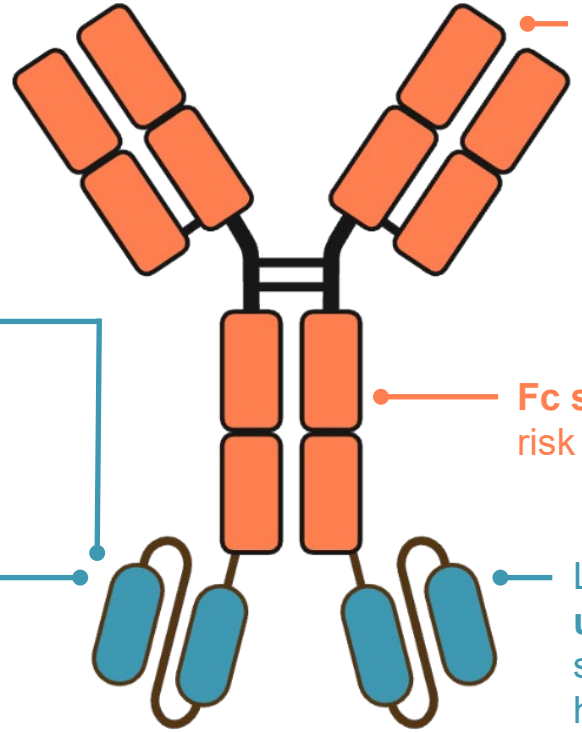
Replicating ivonescimab's tetravalent format and cooperativity, with stable scFvs, requires complex protein engineering

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

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



… but **ensuring cooperative effect, stability, and developability** of 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.

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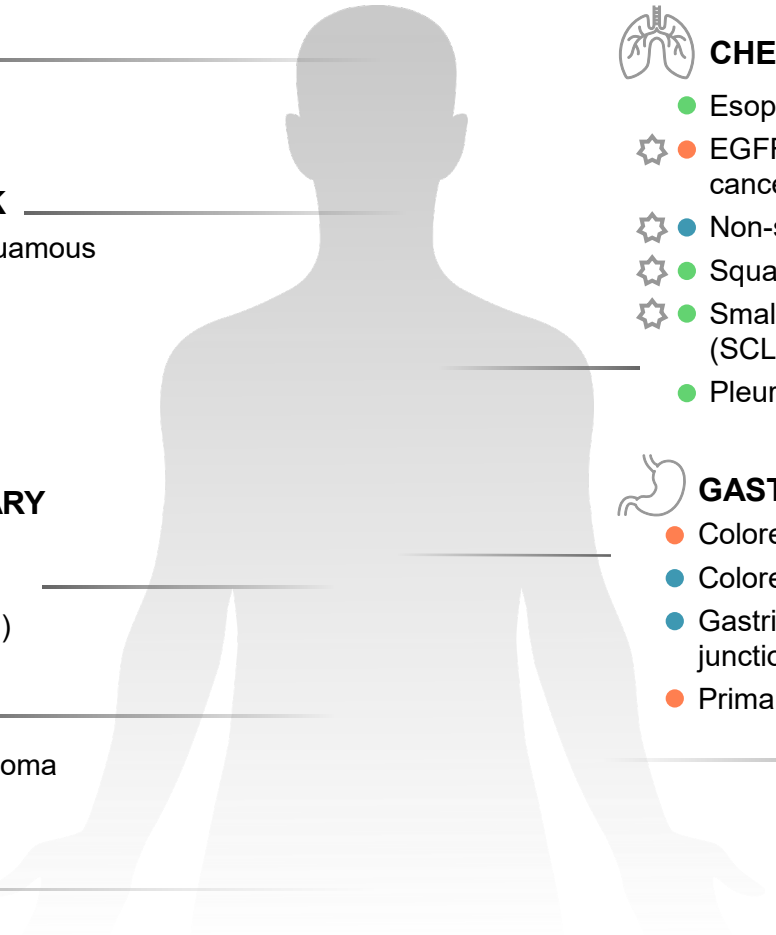
CR-001 has potential to transform SoC across a multitude of oncology indications, with numerous first-in-class opportunities



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

SOFT TISSUE
- Alveolar soft part sarcoma
- Soft tissue sarcoma

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

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

BRAIN
- Glioblastoma

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

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

KIDNEY
- Renal cell carcinoma (RCC)

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

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

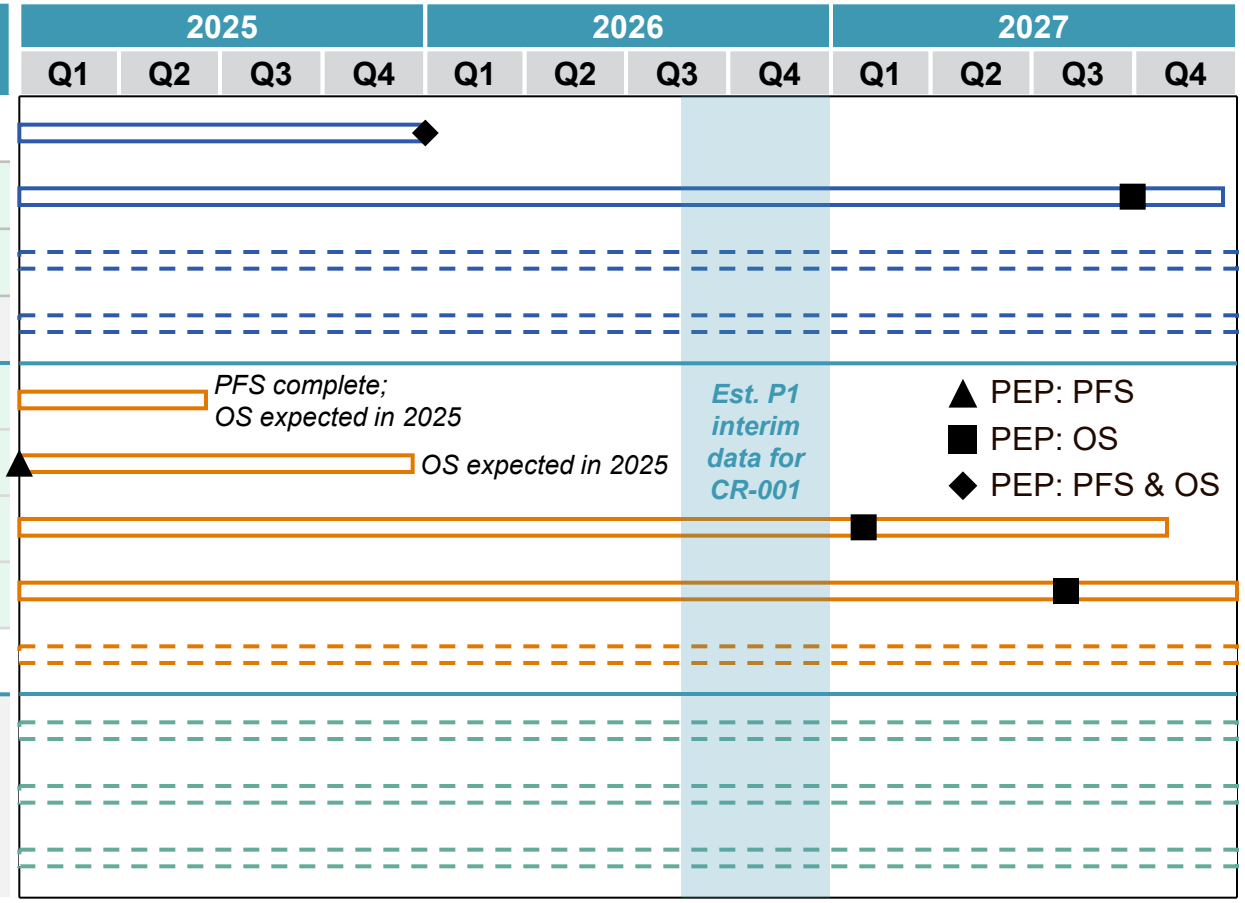
TISSUE-AGNOSTIC
- High microsatellite instability (MSI-H) / deficient DNA mismatch repair (dMMR)
- High tumor mutational burden (TMB-H)

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

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

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

	Indication	Population	Combo	Phase
Summit therapeutics — *Ivonescimab Global studies*	mNSCLC	2L EGFRm+	Chemo	3
	mNSCLC	★ 1L squamous	Chemo	3
	mNSCLC	★ 1L PD-L1+*	None	3
	Additional global Phase 3s planned			
Akesobio — *Ivonescimab China / Australia studies*	mNSCLC	★ 1L PD-L1+	None	3
	mNSCLC	★ 1L squamous	Chemo	3
	r/m HNSCC	★ 1L PD-L1+	anti-CD47	3
	Biliary tract	★ 1L	Chemo	3
	PDAC	1L*	Chemo	3
BIONTECH — *BNT327 Global studies*	*Multiple global / Chinese **Phase 2/3s and Phase 3s planned**; lead indications include **SCLC, TNBC, and NSCLC***			

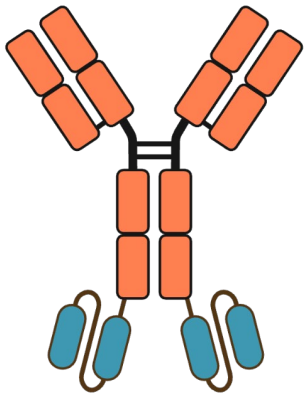


★ *vs. PD-(L)1 comparator*

Active and contemplated global & Chinese / Australian **Phase 3s** – across **tumor types, lines of therapy, and combinations** – will **help guide clinical development for CR-001**.

*Summit has announced P3 in 1L PD-L1+ NSCLC, monotherapy vs. pembro, but has not released trial details. Akeso has announced P3 in 1L pancreatic ductal adenocarcinoma (PDAC), combined with chemo, but has not released trial details. Notes: List of trials is not exhaustive. All confirmed trials have been initiated prior to 2025. NSCLC = non-small cell lung cancer; TNBC = triple negative breast cancer; SCLC = small cell lung cancer; HNSCC = head & neck squamous cell carcinoma. PFS and OS readouts estimated based on PEP (primary endpoints) and completion dates listed on ClinicalTrials.gov. Sources: ClinicalTrials.gov; Company websites; Company presentations

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



CR-001

1

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

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

2

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

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

POTENTIAL INDICATIONS

NSCLC	TNBC	TBD
		*Based on ongoing Phase 3 trials*

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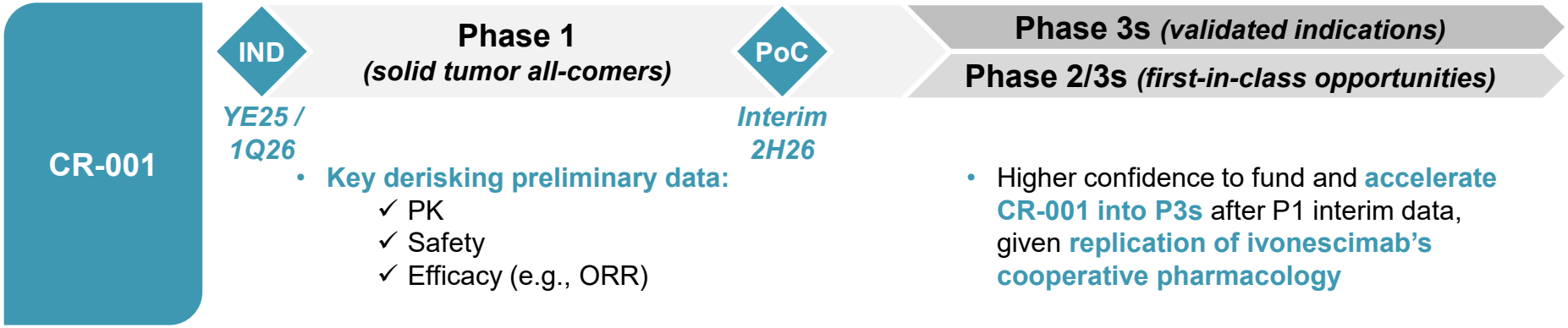
CR-001 Phase 1 data offer potential for early de-risking – a rarity for a solid tumor oncology program

ILLUSTRATIVE



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

- Preliminary data from early Phase 1 cohorts **provides substantial validation of program** because CR-001 **structural design and preclinical data are similar to ivonescimab.**
- Early Phase 1 data, as single agent and in combination with SoC, rapidly enables late-stage development **in multiple solid tumor types, unlocking broad first-in-class and fast-follower opportunities**.
- CR-001 is **markedly differentiated** from novel **constructs, which 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 ~9-12 months**, offering potential for significant **early value inflection**.

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

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

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

Transformative MoA for $50B+ market

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

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

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

Built by the proven Paragon team

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

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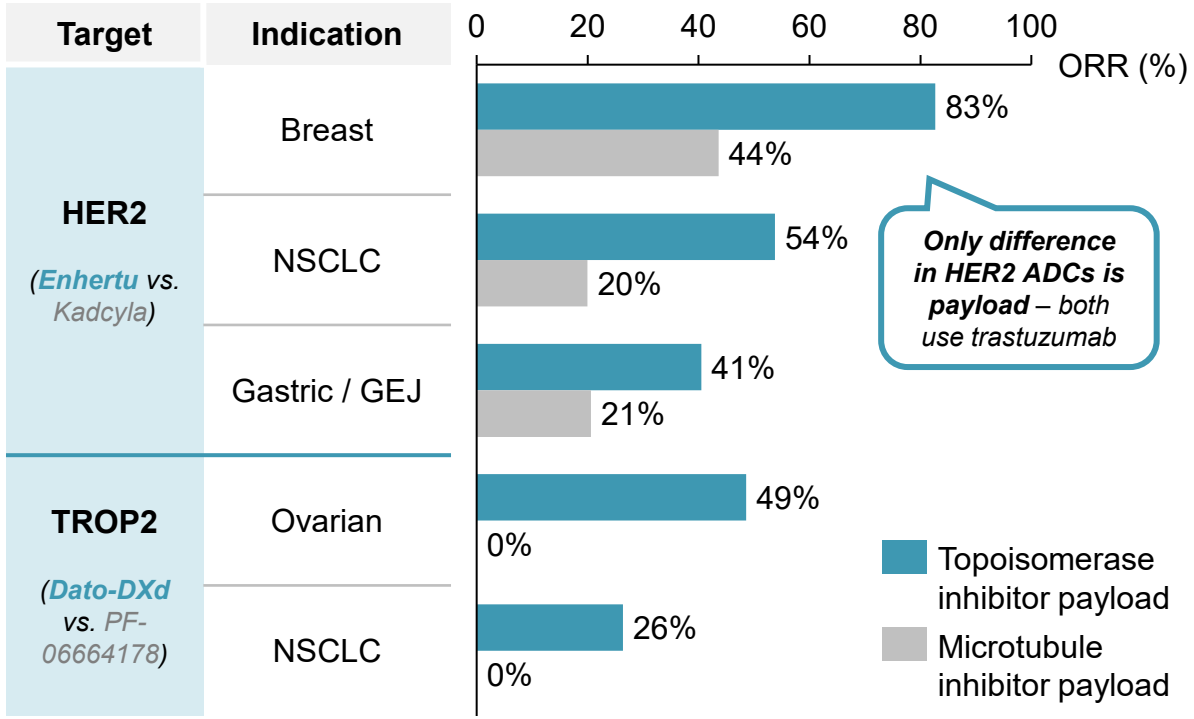
CR-002 & CR-003

Topoisomerase inhibitor ADCs against validated targets

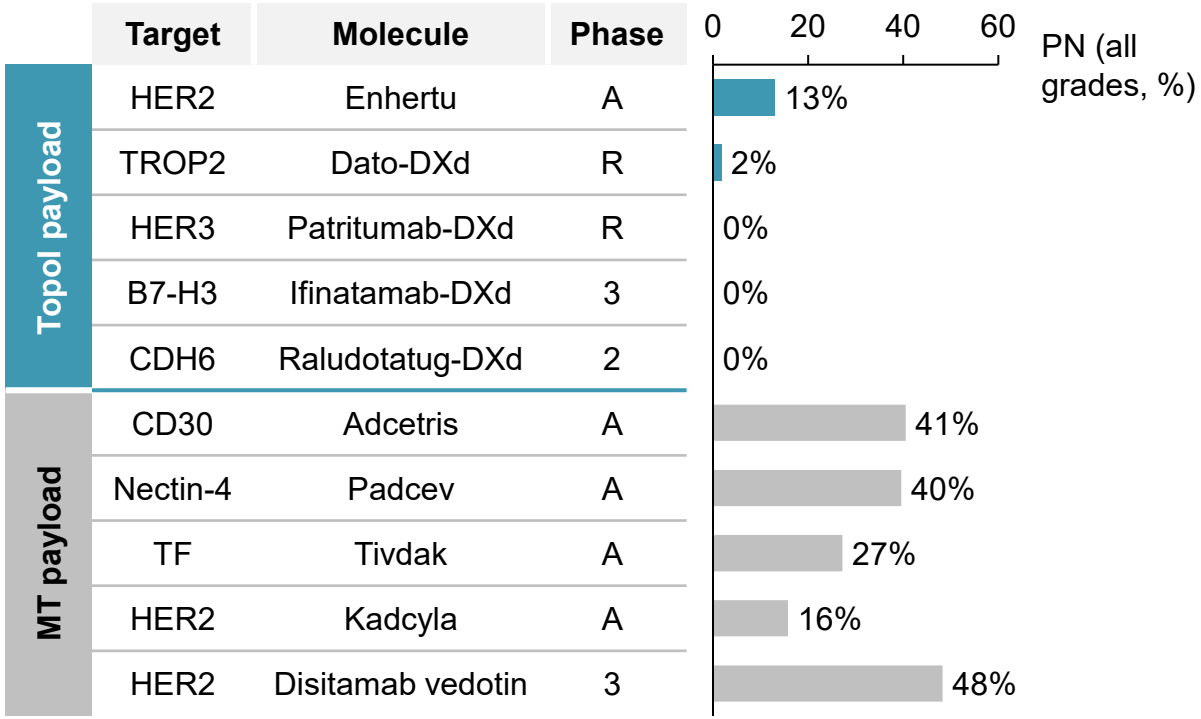
ADCs with topoisomerase inhibitor payloads have demonstrated best-in-modality efficacy and safety

CROSS-TRIAL COMPARISONS

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



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



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

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

Corporate

Leadership with deep experience building leading biotechnology companies

Partnership with Paragon Therapeutics provides proven expertise in antibody engineering and development

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FivePrime · Seagen · RayzeBio · Eisai · abcuro · TG Therapeutics · SANOFI GENZYME · Jounce THERAPEUTICS · Prometheus Biosciences

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

	2025		2026
CR-001 *(cooperative PD-1 x VEGF bsAb)*		YE25 / 1Q26: IND	**2H: Initial clinical data**
CR-002 *(undisclosed, ADC #1 with TopoI payload)*	2H: DC		**Mid-year: IND**
CR-003 *(undisclosed, ADC #2 with TopoI payload)*			1H: DC
Key external events	1H: BNT327 P2/3 EGFRm NSQ mNSCLC interim (China) 1H: Ivo P3 1L SQ mNSCLC interim (China) 2H: BNT327 P2/3 1L ES-SCLC interim (China) **2H: Ivo P3 HARMONi-2 1L mNSCLC OS data (China)** 2H: Ivo P3 HARMONi EGFRm NSQ mNSCLC interim (global) 2H: Ivo P3 HARMONi-A EGFRm NSQ mNSCLC completion (China)		*Multiple **P3 trials ongoing or planned (e.g., SCLC, TNBC, NSCLC)**, with numerous **PFS & OS readouts expected in 2026 and beyond***

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

Estimated capitalization following close of transactions

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

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Thank you