



Protein degraded.
Disease targeted.
Lives transformed.

January 2026



Forward-looking Statements and Intellectual Property

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Advancing Differentiated TPD Medicines and Building a Sustainable Pipeline of High-value Degraders To Achieve Our Vision

High Value Clinical Oncology Portfolio

Advancing **two clinical degraders**

- A **potential best-in-class** IKZF1/3 degrader for MM
- An EGFR L858R degrader for NSCLC

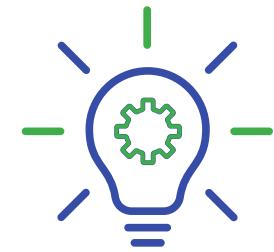
Discovery Strategy Now Focused on INN

(Inflammation, Neuroinflammation, and Neurodegeneration)

Progressing **potential first-in-class** degraders focused on **INN** diseases to build a sustainable pipeline

Financial Strength to Execute

Cash runway expected to **end of 2028** beyond key value inflection points across portfolio



Vision:

To become a fully integrated biopharmaceutical company

BEST-IN-CLASS AND FIRST-IN-CLASS DEGRADERS. VALIDATED PATHWAYS. LARGE MARKET OPPORTUNITIES

Multiple myeloma (MM); Non-small cell lung cancer (NSCLC)

2025 Execution Positions C4T for 2026 and Beyond to Advance Potential Best-in-Class And First-in-Class Degraders Across Clinical Oncology Portfolio and INN Discovery Strategy

2025 Key Achievements:

- Generated Phase 1 data of cemsidomide + dex demonstrating a potential best-in-class profile
- Finalized efficient regulatory path for cemsidomide in 2L+ and 4L+ in MM
- Developed new discovery strategy to develop degraders against 3 validated pathways in INN
- Progressed discovery collaborations to milestone achievements



Advance potential **best-in-class** and **first-in-class** degraders

- Initiate** and **enroll 2 clinical trials** with **cemsidomide** to address 2L+ and 4L+ opportunities in MM
- Establish combinability profile** with cemsidomide + elranatamab¹
- Evaluate CFT8919** for ex-China development
- Optimize indication selection** for multiple targets across discovery portfolio



Position for **regulatory success** and **pipeline build**

- Complete enrollment** for Phase 2 MOMENTUM trial
- Present two cemsidomide data readouts:**
 - Initial ORR data from Phase 2 MOMENTUM trial establishing potential path to AA
 - Phase 1b data w/ elranatamab¹ to support advancement to Phase 3 trial
- Start up activities** for **Phase 3 cemsidomide + BCMAxCD3 Bispecific**
- Advance internal discovery pipeline** to enable INDs



Unlock value across portfolio

- Initiate** and **enroll Phase 3 trial** of cemsidomide + BCMAxCD3 Bispecific
- Present efficacy** and **safety data** from the Phase 2 MOMENTUM trial
- Submit first NDA** for cemsidomide
- Deliver 3 potential INDs** from discovery pipeline in INN indications

1. Pfizer supplying elranatamab (ELREXFIO[®]), a B-cell maturation antigen CD3 targeted bispecific antibody, to C4T for the Phase 1b trial
Dexamethasone (dex); Inflammation, Investigational new drug (IND); New Drug Application (NDA); Overall response rate (ORR); Inflammation, Neuroinflammation, Neurodegeneration (INN); Accelerated approval (AA); Multiple myeloma

2026 is an Important Year for Cemsidomide as We Build Upon Recent Progress

Initiate

Phase 2 **MOMENTUM** trial and Phase 1b trial

Advance

Registrational development with Phase 2 **MOMENTUM** trial and Phase 1b trial

Report

Incremental updates throughout Phase 1b trial to establish combinability

Focused Pipeline Advancing Clinical Oncology Degraders and a New Discovery Strategy in Inflammation, Neuroinflammation & Neurodegeneration (INN) Diseases

	PROGRAM	TARGET	INDICATIONS	RESEARCH & PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	NEXT MILESTONE
CLINICAL ONCOLOGY PORTFOLIO	Cemsidomide	IKZF1/3	4L+ Multiple Myeloma	Phase 2 MOMENTUM trial w/ dex				
			2L+ Multiple Myeloma	Phase 1b trial w/ elranatamab ²				
	CFT8919 ¹	EGFR L858R	Non-Small Cell Lung Cancer					
INN DISCOVERY	Discovery	Novel targets in pathways of: -IL-23/IL-17 -Type 1 IFN -MAPK, PI3K/AKT, NF-κB	INN Inflammation, Neuroinflammation & Neurodegeneration					

1. License and collaboration agreement with Betta Pharmaceuticals for development and commercialization in Greater China

2. Pfizer supplying elranatamab (ELREXFIO®), a B-cell maturation antigen CD3 targeted bispecific antibody, to C4T for the Phase 1b trial Dexmethasone (dex)

Strategic Platform Collaborations Expand Potential Reach of C4T TPD Medicines



Evaluating targets in autoimmune diseases & oncology

Advanced two programs to preclinical milestones

Merck KGaA
Darmstadt, Germany

Discovering targeted protein degraders against critical oncogenic proteins

Achieved preclinical milestone from a project within the KRAS family

 **Biogen**

Delivered two development candidates (IRAK4 and BTK) for non-oncology targets¹

Both development candidates are now in Phase 1 clinical development

● **By year-end 2026:** Deliver at least one development candidate to collaboration partner

1.Delivered development candidates to Biogen in Q1 2024 and Q3 2024. In Q3 2025, the IRAK4 degrader, BIIB142, entered Phase 1 clinical development and in Q1 2025, the BTK degrader, entered Phase 1 clinical development
Targeted Protein Degradation (TPD)

Cemsidomide IKZF1/3 Degrader

Multiple Myeloma



IKZF1/3 Degradation is a Clinically Validated MOA Leading to Myeloma Cell Death and T-cell Activation



Key Roles of IKZF1/3

Physiological Functions:

- IKZF1/3 directly regulate the activity of IRF4, another transcription factor that regulates downstream immune cell differentiation

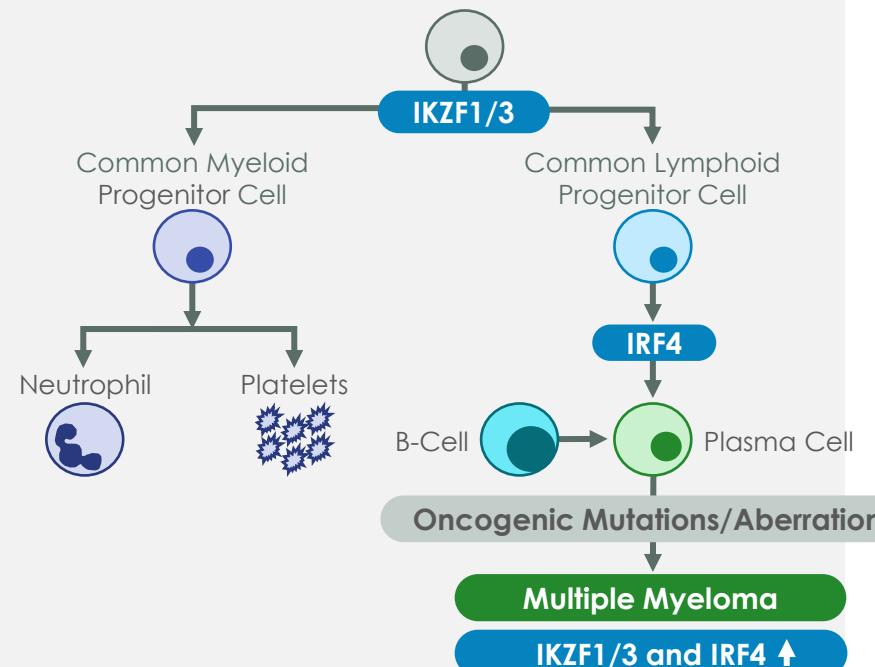
Oncogenic Functions:

- Multiple myeloma cells rely on IKZF1/3 and IRF4 for survival

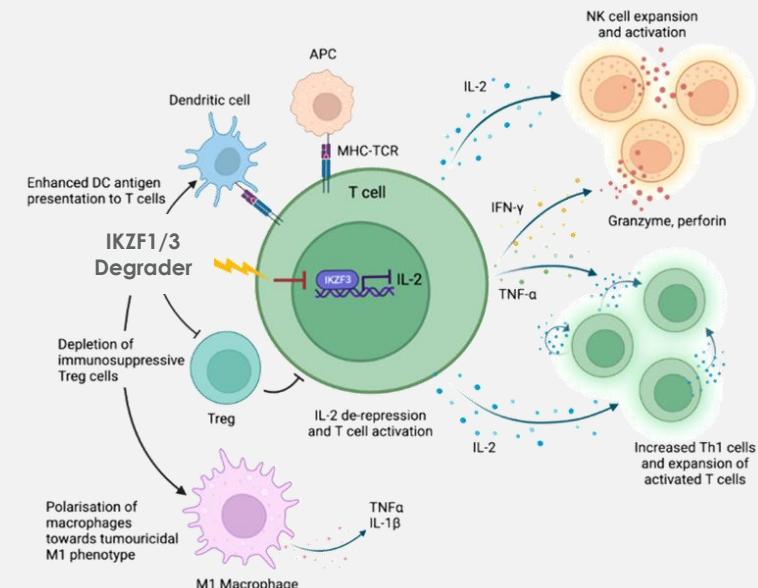
IKZF1/3 Degradation Leads to:

- Downregulation of IRF4 promoting myeloma cell death
- T-cell activation
- On-target neutropenia

Hematopoietic Stem Cell

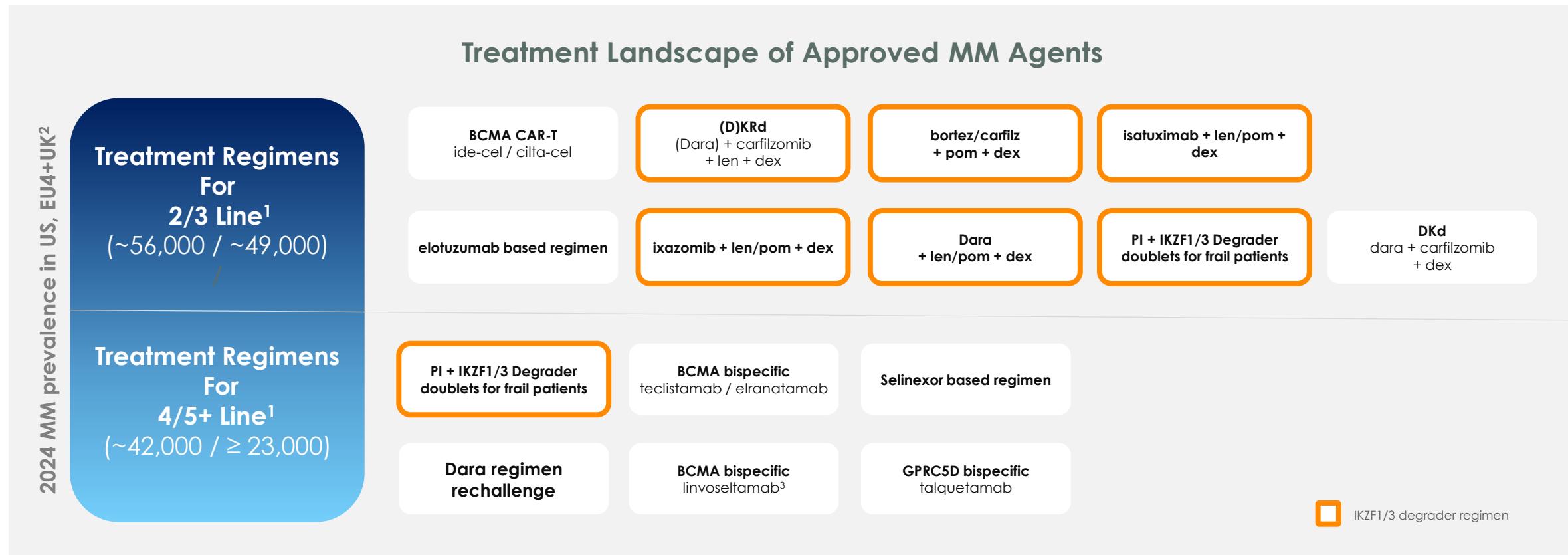


T-cell Activation



Adapted from Chen and Gooding, 2022

Based on the Mechanism of Action, IKZF1/3 Degraders Are Foundational Therapies Across Multiple Lines of Treatment and Combinations



- IKZF1/3 degraders remain relevant across multiple lines of therapy
- Unmet need for an IKZF1/3 degrader that is well-tolerated with compelling anti-myeloma activity

1.NCCN guidelines 2.EvaluatePharma (accessed 8/28/25) 3. Linvoesltamab is only approved in 5L

Multiple myeloma (MM)

First-generation IKZF1/3 Degraders Have Limitations Supporting the Need for Next-generation IKZF1/3 Degraders

First-generation IKZF1/3 degraders limitations:

- High to moderate renal clearance decreasing tolerability
~50% of MM patients suffer from renal impairment¹
- Limited selectivity resulting in off-target non hematology toxicities
- Potency not optimized resulting in modest on-target degradation thereby limiting anti-myeloma activity

First-gen IKZF1/3 degraders' potency vs. Next-gen IKZF1/3 degraders

(illustrative graphic)



Least to Most Potent IKZF1/3 Degraders

1. Rana 2020 Blood Advances.
Multiple myeloma (MM); First-generation (First-gen); Next-gen (Next generation)

Data from Phase 1 Trial Support Cemidomide as a Potential Best-in-Class Next-generation IKZF1/3 Degrader for Use Across Multiple Lines of Treatment

Phase 1 trial of cemidomide + dex

Heavily Pre-treated Patient Population

Representative of current multi-refractory patients

~75% of patients received prior CAR-T or T-cell engager therapy

100% triple-class exposed

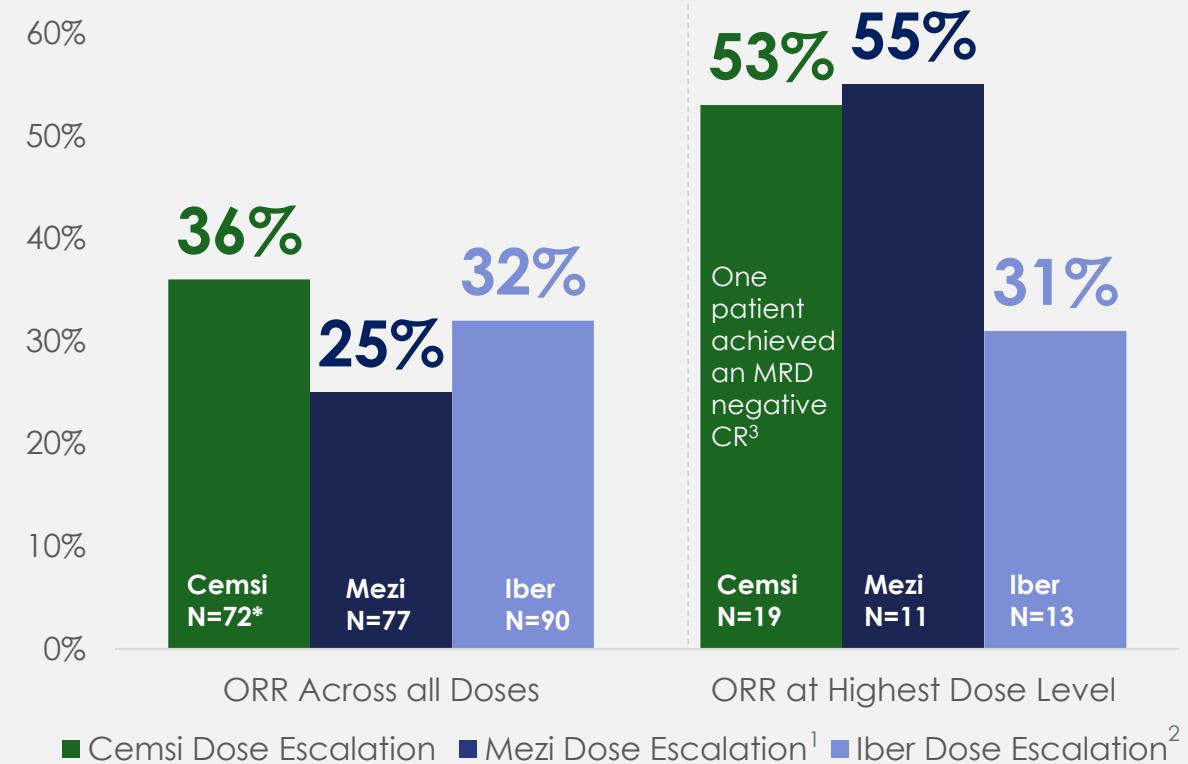
100% prior anti CD-38 mAb

3-22 prior lines of therapy

Differentiated safety profile

- No dose discontinuations related to cemidomide⁴
- Grade 3/4 neutropenia: 59% (43/73)
- Only 6% dose reductions due to TEAEs
 - Mezi: 25% dose reductions due to AEs
 - Iber: 24% dose reductions due to TEAEs

Cemidomide demonstrated compelling anti-myeloma activity with a wide therapeutic index in the Phase 1 dose escalation trial



Cross-trial comparisons should be used with caution and only as benchmarks for relative comparison; no head-to-head studies have been conducted

Sources: 1. Richardson 2023 NEJM. 2. Phase I dose escalation (Lonial 2022 Lancet Haematology) 3. Unable to determine MRD negativity for one additional patient as the patient did not consent to a biopsy 4. Patient at 75 µg discontinued due to grade 5 AE of septic shock, deemed unrelated to cemidomide

*1 patient in the 62.5µg cohort did not have a post-baseline assessment

Mezidomide (Mezi); Iberdomide (Iber); Adverse events (AEs); Treatment emergent adverse events (TEAEs); Overall response rate (ORR); Cemidomide (Cemsi); Minimal residual disease (MRD); Complete response (CR)

Cemsidomide Has the Potential to Capture a Valuable Portion of the Large Global Multiple Myeloma Market

Total global projected MM market is \$46B by 2030¹

Cemsidomide + BCMAxCD3 Bispecific (2L+) and Cemsidomide + dex (4L+)

\$2.5-\$4B

Estimated peak revenue for initial cemsidomide opportunity

Cemsidomide's market opportunity has potential to increase with additional combinations

Cemsidomide has potential for multibillion dollar opportunities across multiple lines of therapy

Sources: 1. Evaluate Pharma (8/14/2025) 2. Health Advances (2022), ClearView (2023), and C4T analysis
Dexamethasone (dex)

Cemsidomide + Dexamethasone Has the Potential to Address a Large and Growing 4L+ Patient Population with a High Unmet Need

Majority of MM Patients Continue to Progress Despite Novel Treatment Options:

- Despite high initial response rates, **2/3 of CARVYKTI-treated patients relapse before 5 years¹**
- Later lines are expected to grow as patients live longer on newer treatments but ultimately progress
 - **Median PFS range for patients treated with BiTEs: 7.5-17.2 months²**

CEMSIDOMIDE DEVELOPMENT RATIONALE IN 4L+

- 1 Large Market in a Growing Patient Population with High Unmet Needs
- 2 IKZF1/3 Remains A Key Validated MOA
- 3 Efficient Regulatory Path
Phase 1 cemsidomide + dex trial has de-risked Phase 2 MOMENTUM trial

Sources: 1. Legend Biotech Press Release June 3, 2025 (<https://investors.legendbiotech.com/news-releases/news-release-details/legend-biotech-unveils-groundbreaking-5-year-survival-data>)

2. <https://www.jnjmedicalconnect.com/media/attestation/congresses/oncology/2024/ims/longterm-followup-from-the-phase-12-majestec1-trial-of-teclistamab-in-patients-with-relapsedrefractory.pdf>; <https://www.pfizer.com/news/press-release/press-release-detail/elrexioltm-shows-median-overall-survival-more-two-years> ; <https://www.jnjmedicalconnect.com/products/talvey/medical-content/talvey-monumental1-mmym1001-study>

Overall Survival (OS); Mechanism of Action (MOA); Dexamethasone (dex)

Early IKZF1/3 Degrader + BiTE Data Provide Proof of Concept for Cemsidomide with Opportunity For Improvement

Currently CAR-Ts demonstrate higher ORR than BiTEs alone¹

	ORR Range	\geq CR
CAR-T	~85%	74%
BiTEs	~58% - 70%	~17-45%

Early data from IKZF1/3 degrader + BiTE combo support POC for similar anti-myeloma activity to CAR-Ts with better overall profile

	ORR Range	\geq CR
BiTE + IKZF1/3 degrader ²	>89%	~44%

- Combination is safe
- Early evidence of anti-myeloma activity

CEMSIDOMIDE DEVELOPMENT RATIONALE IN 2L+ IN COMBO WITH A BIOTE

Opportunity to improve BiTE response rate including depth of response

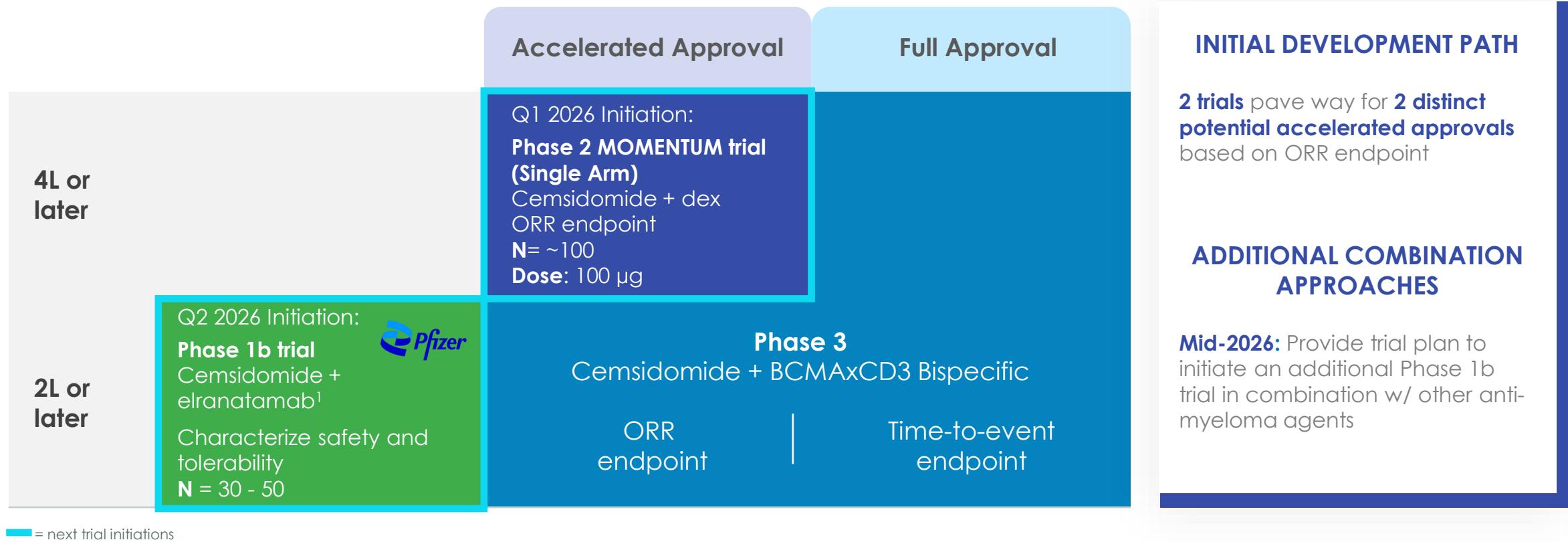


- Differentiated safety profile
- Compelling anti-myeloma activity
- T-cell activation observed across all cemsidomide dose levels
- Phase 1b trial with elranatamab³ will evaluate MRD negativity responses

Cemsidomide is well-positioned to provide further differentiation to BiTE combination

Sources: 1. Packaging Insert for each product (carvykti, tecvayli; elreflo; lnyzyfic) accessed 8/26/25 - the data is not a head-to-head trial; 2. 2025 ASH data from Phase 1b MagnetismMM-30 trial evaluating iberdomide + elranatamab 3. Pfizer supplying elranatamab (ELREXFIO®), a B-cell maturation antigen CD3 targeted bispecific antibody, to C4T for the Phase 1b trial Bispecific T-cell engager (BiTE); Overall response rate (ORR); Complete response (CR); Combination (combo); Minimal residual disease (MRD)

Cemsidomide Initial Development Plan Provides Efficient Path to Registration



A single, randomized controlled Phase 3 study would be used to support accelerated approval in 2L+ and full approval in 2L+ and 4L+ based on a time-to-event endpoint

1. Pfizer supplying elranatamab (ELREXFIO®), a B-cell maturation antigen CD3 targeted bispecific antibody, to C4T for the Phase 1b trial
Overall response rate (ORR); Dexamethasone (dex)

Initial ORR Data from Phase 2 MOMENTUM Trial of Cemsidomide + Dex in 4L+ Expected in 2H 2027

Q1 2026 EXPECTED TRIAL INITIATION

Phase 2 MOMENTUM

Cemsidomide + dex (single arm) 4L+

N = ~100

Dose: 100 µg QD

Potential for accelerated approval



2H 2027: Phase 2 initial ORR data

PHASE 2 MOMENTUM TRIAL DESIGN:



Endpoints:

ORR per IMWG response criteria assessed by independent review committee

- 20% increase over a background rate of 20%

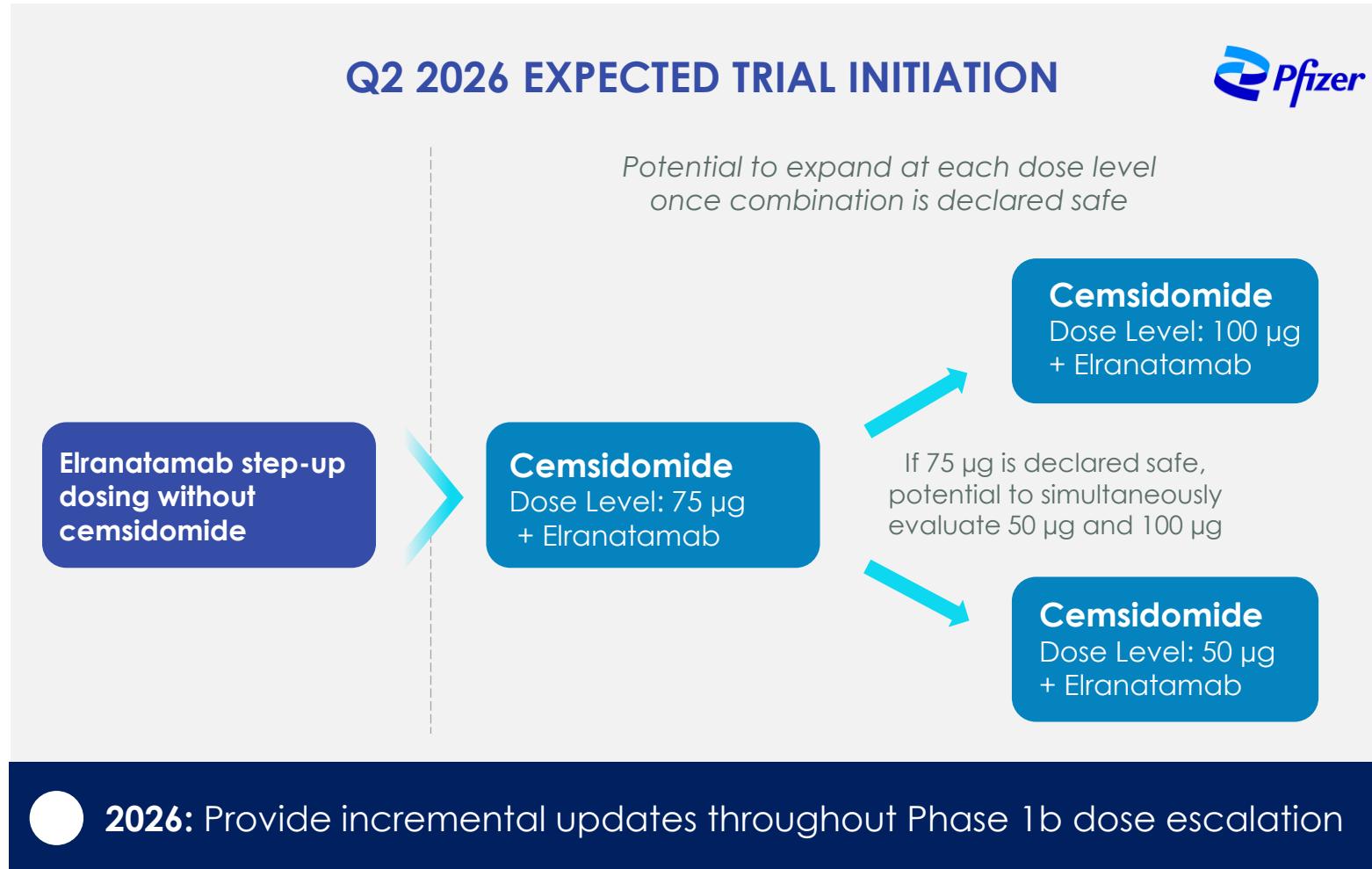


RP2D: 100 µg



Schedule: QD 14/14

Phase 1b Trial Will Evaluate Safety and Tolerability of Cemsidomide in Combination With Elranatamab, With Data From All Cohorts Expected in Mid-2027



PHASE 1b TRIAL DESIGN:



Primary Objectives:

Characterize the safety and tolerability of cemsidomide in combination with elranatamab



Dosing Regimen:

- Cemsidomide: QD 14/14
- Dexamethasone: QW through cycle 4
- Elranatamab¹: Per label



Key Differentiators:

- Evaluated with dex, which may help manage neutropenic complications
- Focused on evaluating MRD negativity rates to demonstrate depth of response

1. Pfizer will supply elranatamab (ELREXFIO®), a B-cell maturation antigen CD3 targeted bispecific antibody, to C4T for its upcoming Phase 1b trial. Dexa

Methasone (dex); Once daily (QD); Once weekly (QW)

Cemsidomide Has a Potential Best-in-Class Profile To Be Used Across Multiple Lines of Treatment



Potential best-in-class profile

(Phase 1 cemsidomide + dex data)

- Orally bioavailable degrader with differentiated safety & tolerability profile with class-leading anti-myeloma activity
 - ✓ 53% ORR at the highest dose level (100 µg) and 40% ORR at the second highest dose level (75 µg)
 - ✓ 36% ORR across all doses evaluated, demonstrating a wide therapeutic window
 - ✓ No discontinuations related to cemsidomide and minimal disruptive adverse events



Efficient regulatory path

- Initial opportunity focused on two distinct opportunities for accelerated approval in 2L+ and 4L+
- Profile supports combination with other anti-myeloma agents across the treatment landscape



Large addressable market opportunity

- Potential \$2.5 - \$4B¹ peak revenue in combination with a BCMA BiTE in the 2L+ and with dexamethasone in 4L+ as an initial opportunity
- Peak revenue has potential to increase with additional combinations

1. Health Advances (2022), ClearView (2023), and C4T analysis

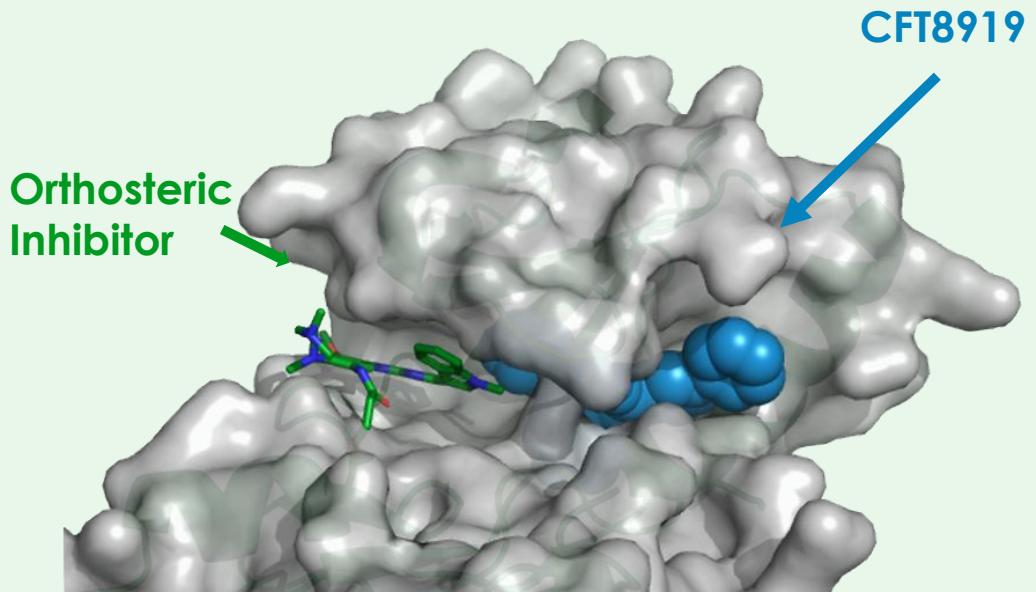
CFT8919

EGFR L858R Degrader

Non-Small Cell Lung Cancer



CFT8919 Is a Potent, Oral, Allosteric, Mutant-selective Degrader of EGFR L858R With Potential to Improve Outcomes for NSCLC Patients



Current Approved EGFR Inhibitors Have Limitations:

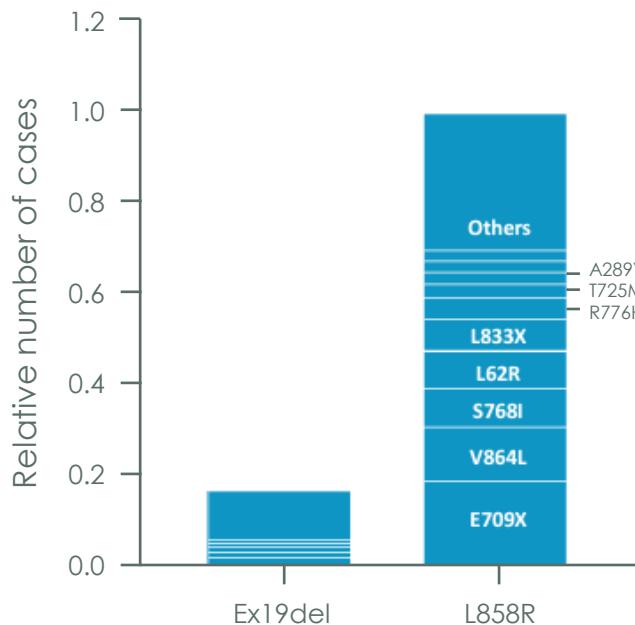
- Patients **become refractory due to secondary mutations**
- Toxicities associated with inhibition of wild-type EGFR **limit tolerability**

Potential Degrader Advantages of CFT8919:

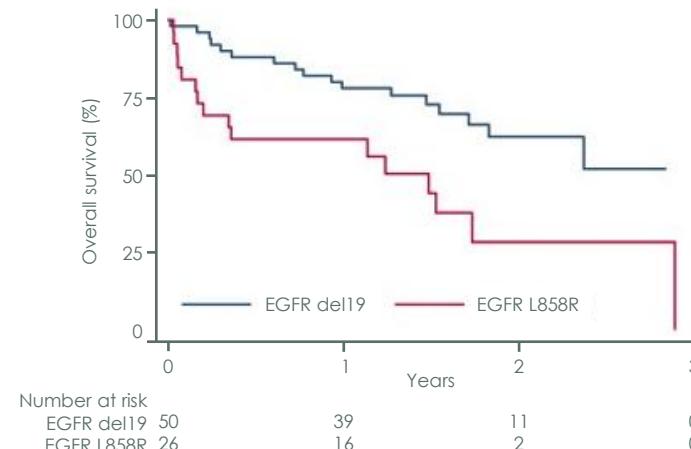
- ✓ CFT8919 exploits an allosteric binding site created by the L858R mutation, thereby avoiding resistance mutations to the orthosteric site
- ✓ Potent and selective against L858R regardless of secondary mutations with potential for more durable activity in this setting
- ✓ Does not hit wild-type, potentially resulting in better tolerability

CFT8919 Binds to Allosteric Site, Avoiding Impact of L858R Non-classical Co-mutations in the Orthosteric Binding Pocket

EGFR-L858R Tumors More Frequently Co-express Non-classical EGFR Mutations Before Exposure to EGFR TKI¹



Patients with L858R Do Less Well on Osimertinib Monotherapy vs Ex19del²



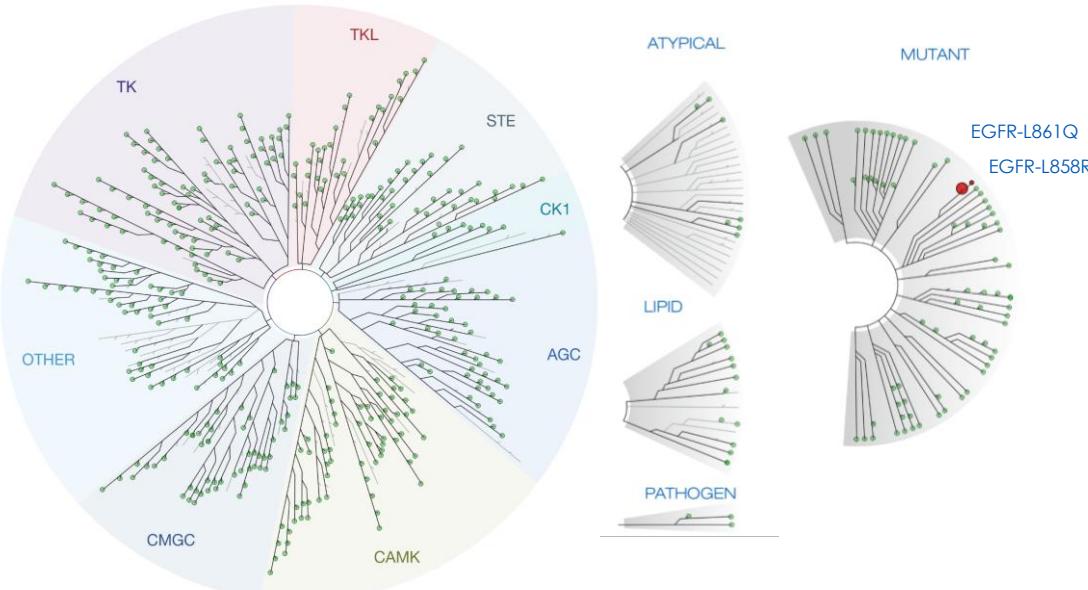
CFT8919 binds to the allosteric site, potentially avoiding the impact of non-classical co-mutations with L858R, where inhibitors demonstrate lower PFS in this patient population than those with EXON 19 deletion

Sources: 1. From Black Diamond's analyses of 94,939 sequencing reports from treatment naïve NSCLC (Guardant Health) presented at AACR 2024 (https://blackdiamondtherapeutics.com/assets/files/AACR_2024_BDTX-1535_FINAL_Presentation_20240405.pdf) 2. Gitenbeek, et al. 2023

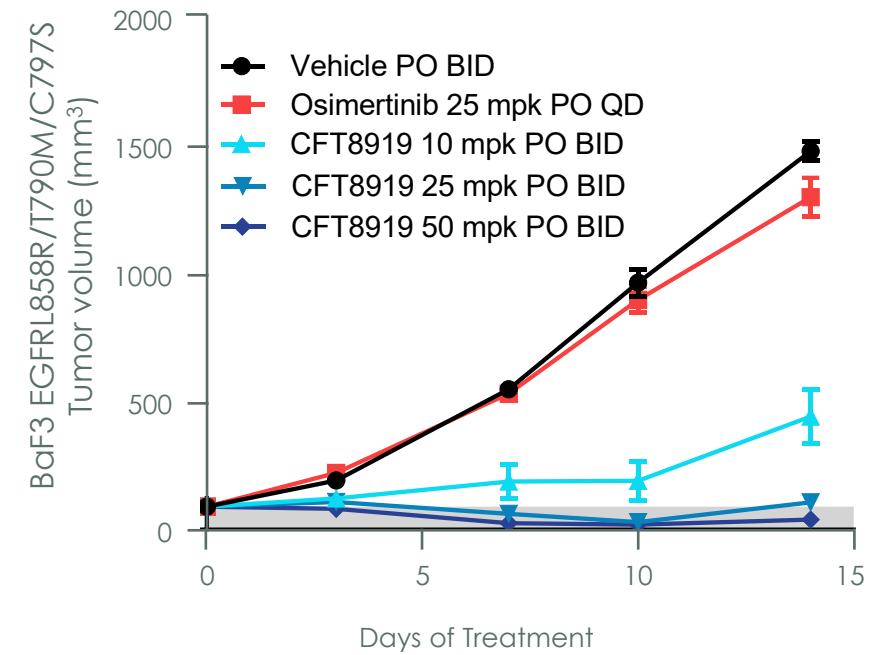
Progression free survival (PFS); Exon 19 deletion (Ex19del)

CFT8919 is Selective for EGFR L858R and Active in a Setting of Osimertinib Resistance in Preclinical Models

Specific for EGFR Exon 21 Mutants



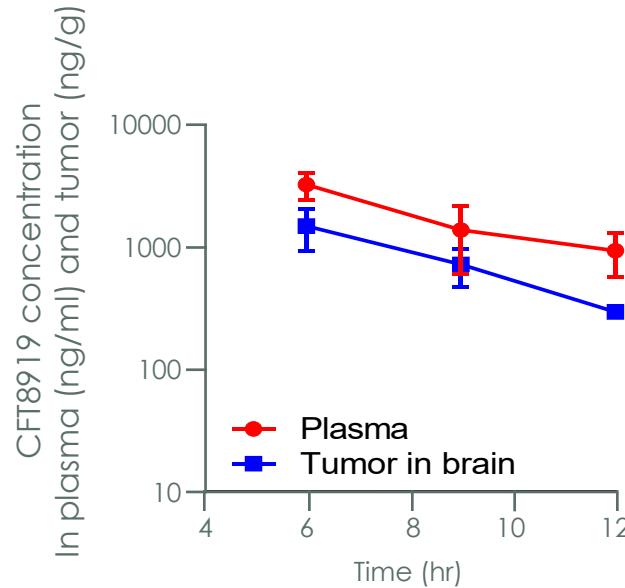
Active in Setting of EGFR C797S



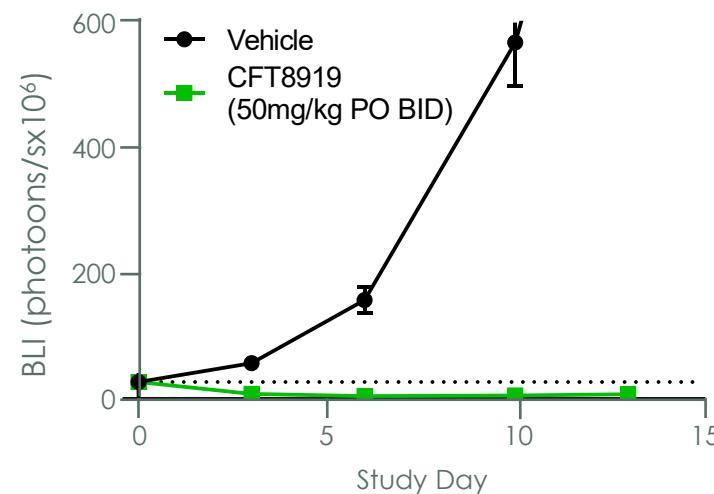
Source: C4T data on file; Presented at Keystone Symposium 2021 (<https://c4therapeutics.com/wp-content/uploads/Preclinical-Evaluation-of-CFT8919-as-a-Mutant-Selective-Degrader-of-EGFR-with-L858R-Activating-Mutations-for-the-Treatment-of-Non-Small-Cell-Lung-Cancer.pdf>)

CFT8919 Demonstrates Activity in Brain Metastasis Model

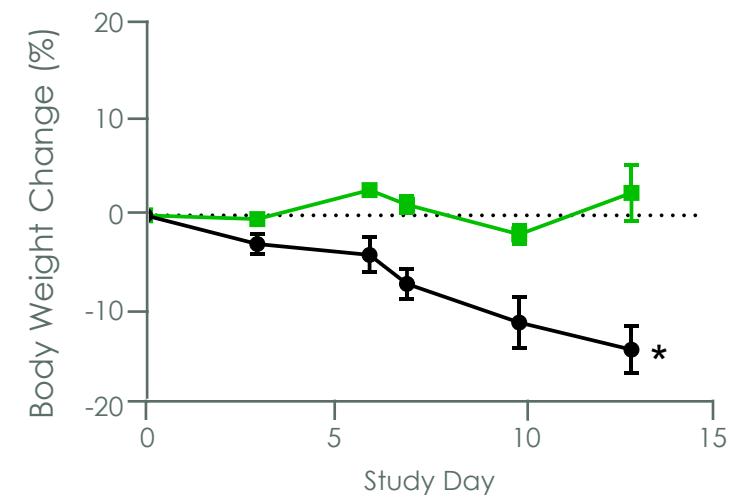
Mean Plasma & Tumor Concentration



In vivo Efficacy



In vivo Body Weight Change



Source: C4T data on file; presented at TPD Summit 2021 (https://c4therapeutics.com/wp-content/uploads/C4_CFT8919_TPD_Summit_Presentation.pdf)
By mouth (PO); Twice daily (BID)

CFT8919 Has the Potential to Address Multiple Opportunities With High Unmet Needs

CFT8919's Fastest Path to Market Is in 2L+ With Potential to Expand Into Front-line

2L+

Development Rationale:

- Fast path to market
- Lack of therapies after patients relapse with secondary mutation (i.e., C797S)

Front-line

Development Rationale:

- Large patient opportunity
- Potential to increase responses and durability in L858R patients

DOSE ESCALATION IN GREATER CHINA IS ADVANCING; C4T TO UTILIZE DATA TO INFORM EX-CHINA CLINICAL DEVELOPMENT



2024 Annual Incidence
of EGFR L858R
Mutated NSCLC¹

U.S.: ~17,000

China: ~189,000

EU4 + UK: ~13,000

Source: 1. EvaluatePharma (accessed on 1/10/25), consulting engagements with Health Advances and Clearview.
Germany, Italy, France, and Spain (EU4)

Discovery

Inflammation, Neuroinflammation, & Neurodegeneration (INN)



New Discovery Strategy Focused on Inflammation, Neuroinflammation & Neurodegeneration (INN) with First-in-Class Potential in Clinically Validated Pathways Uniquely Suited for TPD

Leveraging C4T's success

C4T HAS CONSISTENTLY DEVELOPED ORALY BIOAVAILABLE HIGHLY CATALYTIC HETEROBIVALENT DEGRADERS THAT...

- Penetrate the blood brain barrier to achieve high central nervous system exposures and compelling efficacy in central nervous system models
- Control target protein levels through finely-tuned degrader kinetics

Maximizing value through target selection

TARGET-TO-DISEASE LINK:

- Selecting targets that modulate clinically validated pathways in inflammation, neuroinflammation, and neurodegeneration (INN) to enhance efficacy focusing on early clinical validation and growing valuing through indication expansion

STRONG DEGRADER RATIONALE:

- Strong competitive positioning
- Clear and compelling advantage for a degrader over an inhibitor

EXPANDED CAPABILITIES:

- Extended capabilities to identify molecular glue degraders for targets with and without G- and RT-loops by utilizing DNA-encoded library (DEL) technology

Deliver
degraders with
first-in-class
potential that
are CNS
penetrant

Focused on Inflammation, Neuroinflammation & Neurodegeneration (INN) to Address High Unmet Needs in a Large Patient Population with a Clear TPD Advantage



Degraders have the potential to **outperform inhibitors** in **efficacy** and **safety** in CNS diseases¹



Fast path to clinical proof-of-concept, including **early validation** based on PD markers in healthy volunteers



Normalize elevated protein levels without the need for complete elimination of the target



Large market opportunities with high **unmet medical needs**

Deploying TPD where the MOA is uniquely positioned to have an advantage over inhibitors to help benefit patients in a large market

Central nervous system (CNS), Pharmacodynamic (PD); Targeted Protein Degradation (TPD); Mechanism of action (MOA)
1. Based on preclinical evidence and working hypothesis

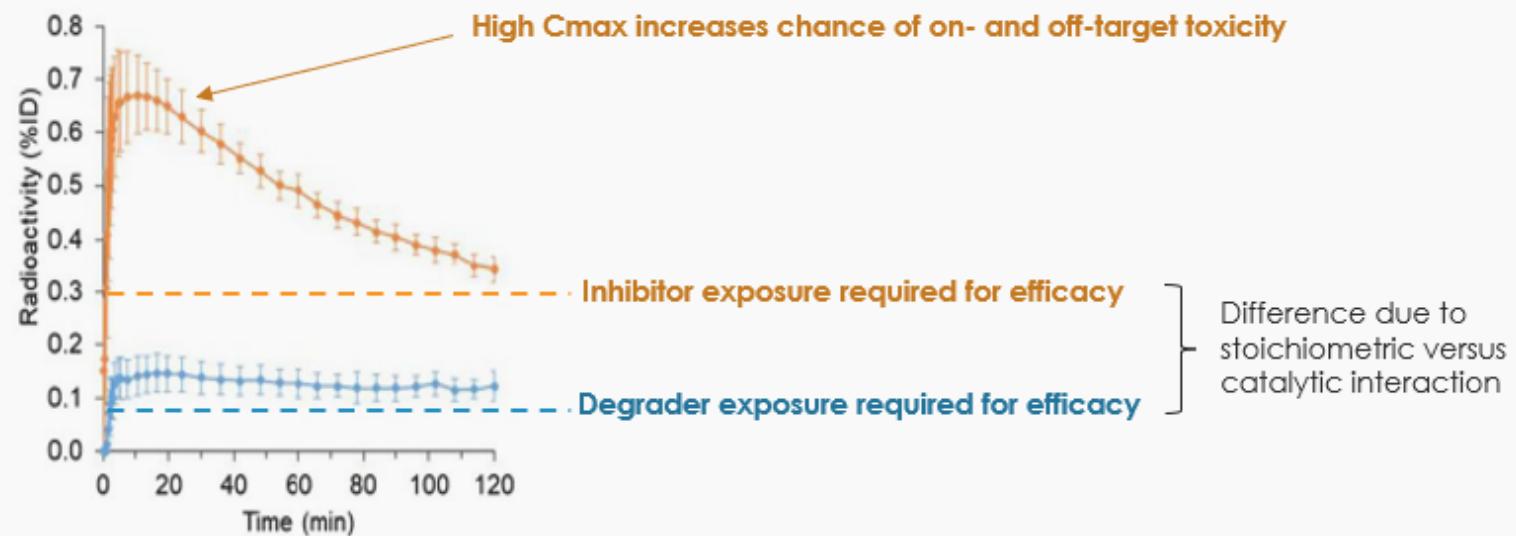
Potential for Degraders To Be the Optimal Therapeutic Modality for CNS Diseases Over Inhibitors

Lower exposure levels for highly catalytic degraders are required for efficacy versus inhibitors to achieve efficacious results in CNS diseases

Pharmacokinetics of inhibitors is associated with high Cmax driving toxicities vs. **degraders have consistent and sustained levels resulting in lower toxicity issues**

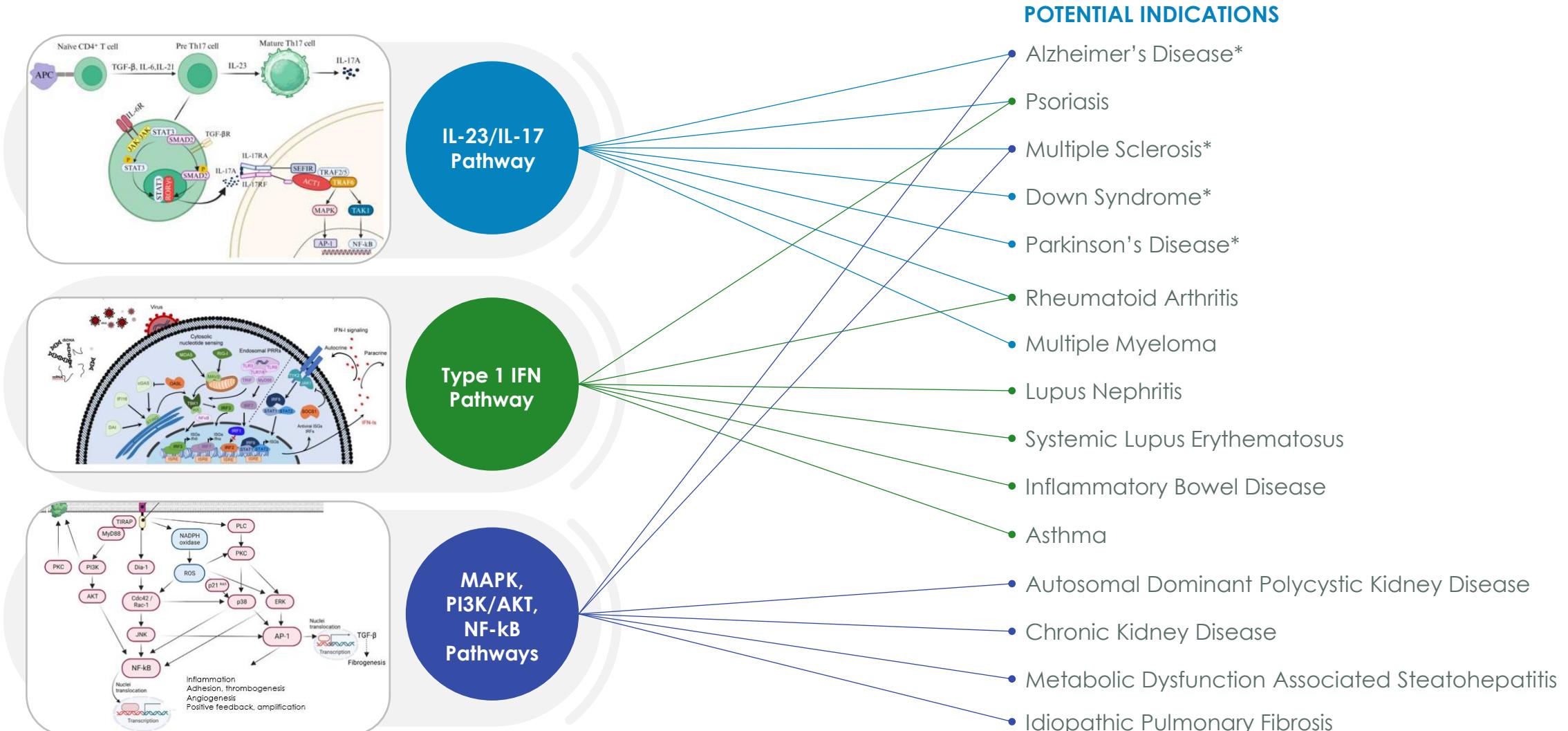
Theoretical Inhibitor and Degrader Brain PK Curves for Molecules With Similar Efficacy* (Illustrative graphic)

*For target proteins with a long resynthesis rate



Sources: Drug Discov Today. 2019 May;24(5):1067-1073. doi: 10.1016/j.drudis.2019.01.015; Pharm Res. 2022 Jul;39(7):1321-1341. doi: 10.1007/s11095-022-03246-6
Central nervous system (CNS); Pharmacokinetic (PK)

Pursuing Targets in Validated Pathways With Application to a Broad Set of Indications



*Highlights indications that are central nervous system diseases

Image 1: Zheng M-Y, Luo L-Z. Int. J. Mol. Sci. 2025; Image 2: Lukhelle S, et al. Semin Immunol 2019; Image 3: Liu T, et al. Sig. Transduct. Target. Ther. 2017

From 2026 – 2028 Multiple Expected Strategic Milestones to Advance Cemsidomide as a Potential Best-in-Class IKZF1/3 Degrader and Discovery Strategy Focused on Novel Targets in Clinically Validated Pathways

	2026	2027 - 2028
Cemsi + dex (4L+)	<p>Q1: Initiate the Phase 2 MOMENTUM trial of cemsiodomide</p> <p>2026: Complete enrollment within 12 months</p> <p>Mid-2026: Present further analysis of the data from the completed Phase 1 trial</p>	<p>2H 2027: Present initial ORR data for the Phase 2 MOMENTUM trial</p> <p>Mid-2028: Present ORR data and indices of durability and safety for the Phase 2 MOMENTUM trial</p> <p>By year-end 2028: Submit new drug application</p>
Cemsi combination (2L+)	<p>Q2: Initiate the Phase 1b trial in combination w/ elranatamab¹</p> <p>2026: Provide incremental updates throughout Phase 1b dose escalation in combination w/ elranatamab¹</p> <p>Mid-2026: Provide trial plan to initiate an additional Phase 1b trial in combination w/ other anti-myeloma agents</p>	<p>Mid-2027: Present Phase 1b data from all cohorts in combination w/ elranatamab¹</p> <p>By early 2028: Initiate the Phase 3 trial in combination with a BCMAxCD3 Bispecific</p>
CFT8919	<p>Q1: Utilize data from the Phase 1 dose escalation trial to inform ex-China clinical development</p>	
Discovery (INN & Collaborations)	<p>By year-end: Deliver at least one development candidate to a collaboration partner</p> <p>By year-end: Advance existing collaborations toward key milestones</p>	<p>2027: Advance internal discovery pipeline to enable INDs</p> <p>By year-end 2028: Deliver up to three investigational new drug applications</p>

Inflammation, Neuroinflammation & Neurodegeneration (INN)

1. Pfizer supplying elranatamab (ELREXFIO®), a B-cell maturation antigen CD3 targeted bispecific antibody, to C4T for the Phase 1b trial