AVENZO
THERAPEUTICS



WHERE ONCOLOGY MEETS POSSIBILITY

CORPORATE PRESENTATION

NOVEMBER 2026

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Built for the Next Phase of Growth as We Become a Public Company

2022–2024

Foundation

- Founded in 2022 by Athena Countouriotis and Mohammad Hirmand
- $386M Series A/A-1
- **Evaluated 200+ product candidates** focusing on clinically validated targets
- Potential **best-in-class assets** with **blockbuster opportunity**

2025

Entering the Clinic

- **Initiated three Phase 1/2 trials**
- **Fast Track** designation received for two programs
- $60M Series B
- First clinical data at SABCS

2026

Four Clinical Programs, Transitioning to a Public Company

- Announced reverse merger with Rallybio and concurrent $215M private placement
- Strengthened team, ~70 team members currently
- **Three clinical data presentations planned before year-end**

2027+

Furthering Clinical Development

- Continue to advance clinical studies across the pipeline
- Define path to registrational studies
- **Multiple clinical data readouts expected**

SABCS: San Antonio Breast Cancer Symposium

Strong Momentum into 2027

Four potential best-in-class or first-in-class oncology programs with near-term data readouts planned

BISPECIFIC ANTIBODY-DRUG CONJUGATES

SMALL MOLECULE INHIBITORS

AVZO-1418
EGFR/HER3 ADC

- Phase 1 monotherapy ongoing; IO and EGFR TKI combinations planned
- **Pan-tumor potential:** preliminary antitumor activity in 3 tumor types
- Potentially **differentiated safety profile**
- **FTD** in TKI-pretreated EGFRm NSCLC

ENA Nov 18, 2026
Updated Phase 1 data

AVZO-103
NECTIN4/TROP2 ADC

- Phase 1 monotherapy ongoing; IO combinations planned
- **Potential first-in-class**
- **FTD** granted in post-Padcev UC

ESMO Asia Dec 4, 2026*
Initial Phase 1 data from partner's China study

AVZO-023
CDK4 Inhibitor

- Phase 1 combinations ongoing
  - Doublet: + ET
  - Triplet: + AVZO-021 + ET
- Preliminary **antitumor activity in pretreated HR+/HER2- mBC**
- Potentially **differentiated safety profile**

SABCS Dec 9, 2026
Updated doublet data (+ fulvestrant)

AVZO-021
CDK2 Inhibitor

- Phase 1 enrollment complete with **potential best-in-class profile**
- Currently enrolling in triplet combination with AVZO-023 + ET

2H 2027
Initial triplet data
(+ AVZO-023 + fulvestrant)

CORPORATE **$215M** PIPE financing provides **cash runway into late 2028**

Note: Clinical data as disclosed in Rallybio Form 8-K filed 1-Jun-2026 (Rallybio-Avenzo merger announcement).
* Partner VelaVigo data from ongoing Phase 1 China study.
ENA: EORTC-NCI-AACR Symposium; ESMO: European Society for Medical Oncology; ET: endocrine therapy; FTD: Fast Track designation; IO: immuno-oncology therapy; mBC: metastatic breast cancer; NSCLC: non-small cell lung cancer; PIPE: private investment in public equity; SABCS: San Antonio Breast Cancer Symposium; TKI: tyrosine kinase inhibitor; UC: urothelial cancer

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Four Potentially Best-in-Class or First-in-Class Programs

Bispecific ADCs and highly selective CDK inhibitors designed to improve on today's standard of care

PROGRAM		INITIAL INDICATION	PHASE 1	PHASE 2	PARTNER*
Bispecific antibody-drug conjugates (BsADC)					
AVZO-1418 EGFR / HER3	Monotherapy	Solid tumors	AVENTINE-1		DualityBio 映恩生物
AVZO-103 Nectin4 / TROP2	Monotherapy	Solid tumors	BEACON-1		VelaVigo
Cyclin-dependent kinase inhibitors (CDKis)					
AVZO-023 CDK4i	+ ET (Doublet)	HR+ / HER2- breast cancer	ORION-1		Ilorion Therapeutics
	+ AVZO-021 + ET (Triplet)	HR+ / HER2- breast cancer	ORION-1		
AVZO-021 CDK2i	Monotherapy / + Fulvestrant	HR+ / HER2- breast cancer			Ilorion Therapeutics

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*** Avenzo holds exclusive worldwide rights, excluding Greater China, for all four programs**

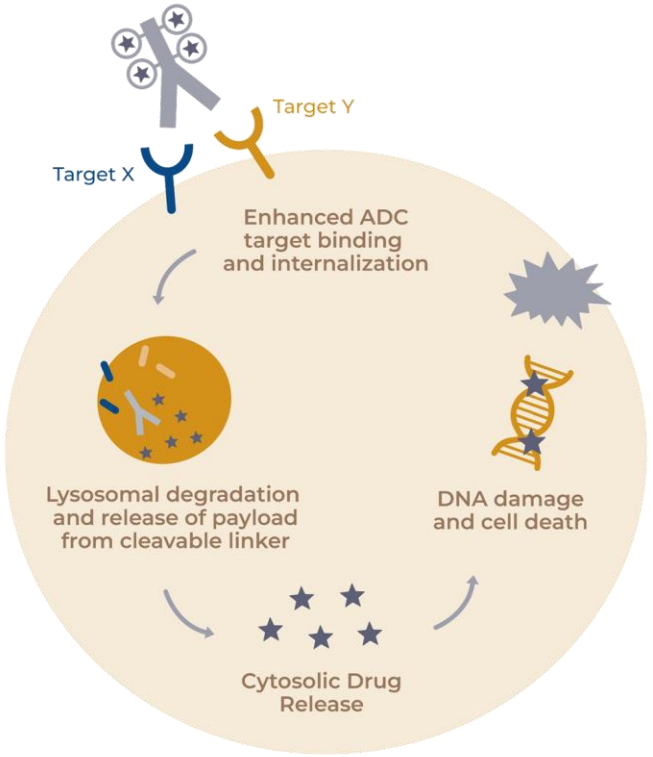
ET: endocrine therapy

AVZO-1418

EGFR/HER3 Bispecific ADC

- **Broad Pan-Tumor Potential**
- **Potentially Differentiated Safety Profile**

Advantages of Bispecific ADCs



Direct Killing of Target X and Target Y Expressing Cancer Cells

Weak binding to and limited internalization in normal cells

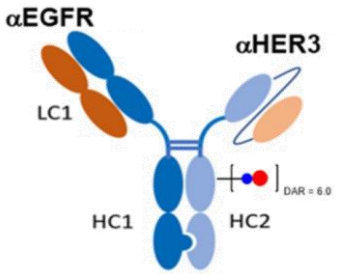
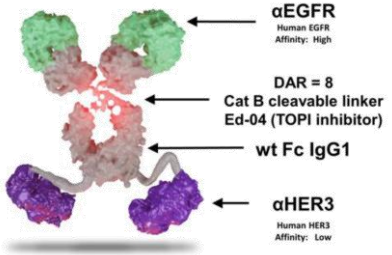
Bystander effect on adjacent cancer cells

Potential for improved safety and efficacy vs. monospecific ADCs due to:

1. More specific targeting of co-expressing tumor cells with increased cell binding via avidity effect, and subsequent enhanced internalization promoting tumor cell death
2. Ability to capture patients who have limited expression of a single target
3. Targeting mechanism(s) of resistance that lead to progression on prior lines of therapy

Note: Figure adapted from Hong Y et al: Archives of Pharmacal Research 2023.

AVZO-1418: Differentiated from Competitor EGFR/HER3 ADC (Iza-Bren)

	AVZO-1418 (AVENZO)[1]	IZA-BREN (BMS/SYSTIMMUNE)[2]
CONSTRUCT		
FORMAT	1+1	2+2
EGFR SEQUENCE / AFFINITY	KD 21.6nM	Cetuximab, KD 1.4nM[3]
HER3 SEQUENCE / AFFINITY	KD 3.5nM	MM-111, KD 88.4nM[3]
DAR / PAYLOAD	DAR 6 | P1021 (DualityBio topoisomerase I inhibitor)	DAR 8 | Ed-04 (topoisomerase I inhibitor)

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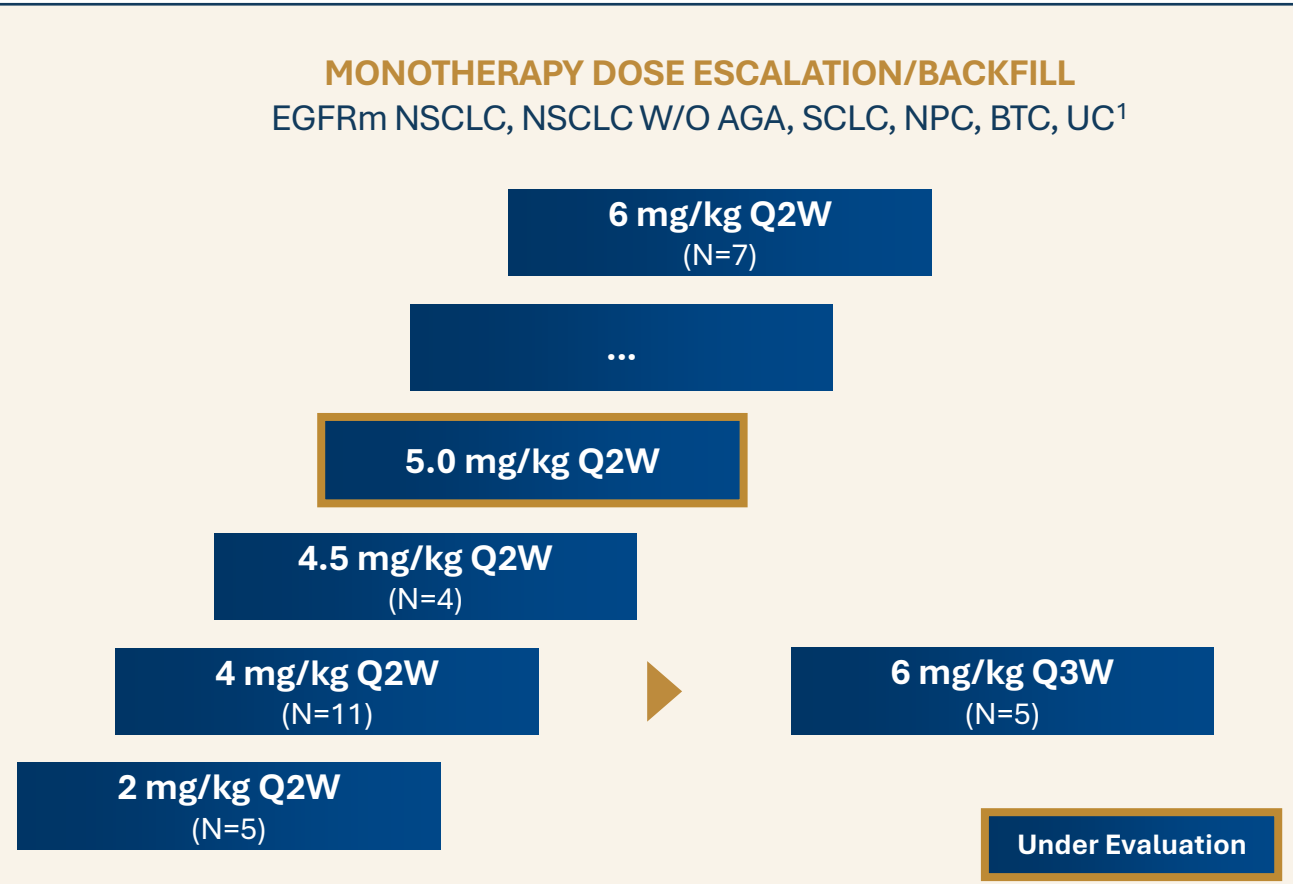
[1] Zhou Y et al: AACR 2025. [2] Zhang L et al: ASCO 2023. [3] Internal data on file.

AVENTINE-1 Phase 1 Monotherapy Study Design

POPULATION
- Prior lines of chemotherapy ≤3 in escalation and ≤2 in backfill patients
- ECOG 0–1
- Asymptomatic CNS disease allowed

DESIGN
- Bayesian Optimal Interval (BOIN)
- Response by RECIST v1.1

OBJECTIVES
- Safety/tolerability
- Determine RP2D/MTD



Note: N=32 patients treated as of 13-May-2026.

[1] Prior protocol allowed for enrollment of CRC, SCCHN, and TNBC tumor types

ADC: antibody-drug conjugate; AGA: actionable genomic alteration; BTC: biliary tract cancer; CNS: central nervous system; CRC: colorectal cancer; ECOG: Eastern Cooperative Oncology Group; EGFRm: epidermal growth factor receptor-mutated; MTD: maximum tolerated dose; NPC: nasopharyngeal carcinoma; NSCLC: non-small cell lung cancer; Q2W: every 2 weeks; Q3W: every 3 weeks; RECIST: Response Evaluation Criteria in Solid Tumors; RP2D: recommended Phase 2 dose; SCCHN: squamous cell carcinoma of the head and neck; SCLC: small cell lung cancer; TNBC: triple negative breast cancer; UC: urothelial cancer

Emerging Safety Data Supports a Differentiated Profile

TEAES OCCURRING IN ≥10% OF PATIENTS BY GRADE (N=32)

	2 mg/kg to 4.5 mg/kg (N=20)		6 mg/kg (N=12)[c]	
	GRADE 1-2 N (%)	GRADE 3-4[a] N (%)	GRADE 1-2 N (%)	GRADE 3-4[b] N (%)
Nausea	10 (50)	0	8 (67)	0
Alopecia	11 (55)	0	6 (50)	0
Fatigue	9 (45)	0	4 (33)	0
Diarrhoea	4 (20)	0	6 (50)	1 (8)
Vomiting	4 (20)	0	6 (50)	0
Anaemia	3 (15)	0	4 (33)	2 (17)
Headache	4 (20)	0	5 (42)	0
Neutrophil count decreased	1 (5)	0	3 (25)	4 (33)
Stomatitis	2 (10)	0	4 (33)	2 (17)
Decreased appetite	5 (25)	0	2 (17)	0
Hypokalaemia	3 (15)	0	2 (17)	1 (8)
Epistaxis	1 (5)	0	4 (33)	0
Lymphocyte count decreased	0	3 (15)	0	2 (17)
Mucosal inflammation	1 (5)	0	4 (33)	0
Rash maculo-papular	3 (15)	0	2 (17)	0
White blood cell count decreased	0	0	1 (8)	4 (33)
Dehydration	3 (15)	0	1 (8)	0
Dermatitis acneiform	2 (10)	0	2 (17)	0
Dizziness	2 (10)	0	2 (17)	0
Dry eye	1 (5)	0	3 (25)	0
Dyspnoea	2 (10)	0	2 (17)	0
Myalgia	4 (20)	0	0	0
Pyrexia	2 (10)	0	2 (17)	0

Generally well tolerated at 2 mg/kg to 4.5 mg/kg Q2W (N=20)

- No DLTs observed
- No Grade 3+ neutropenia
- One patient had TEAE leading to treatment discontinuation[a]
- Two patients had TEAEs leading to dose reduction

6 mg/kg Q2W/Q3W exceeded MTD (N=12)[c]

Note: Data cut-off 13-May-2026. TEAEs by preferred term and maximum grade.
[a] Additional Grade 4+ TEAEs from 2 to 4.5mg/kg: Grade 4 respiratory failure (unrelated), Grade 5 cardiorespiratory arrest (unrelated, leading to treatment discontinuation) in 1 patient each.
[b] Additional Grade 4+ TEAEs at 6 mg/kg: acute gastroenteritis/pancytopenia (related, leading to treatment discontinuation) and Grade 5 aspiration (unrelated) in same patient.
[c] Two DLTs were observed at 6mg/kg Q2W and Q3W actual body weight dosing cohorts each.
ADC: antibody-drug conjugate; DLT: dose-limiting toxicity; MTD: maximum tolerated dose; Q2W: every 2 weeks; Q3W: every 3 weeks; TEAE: treatment-emergent adverse event

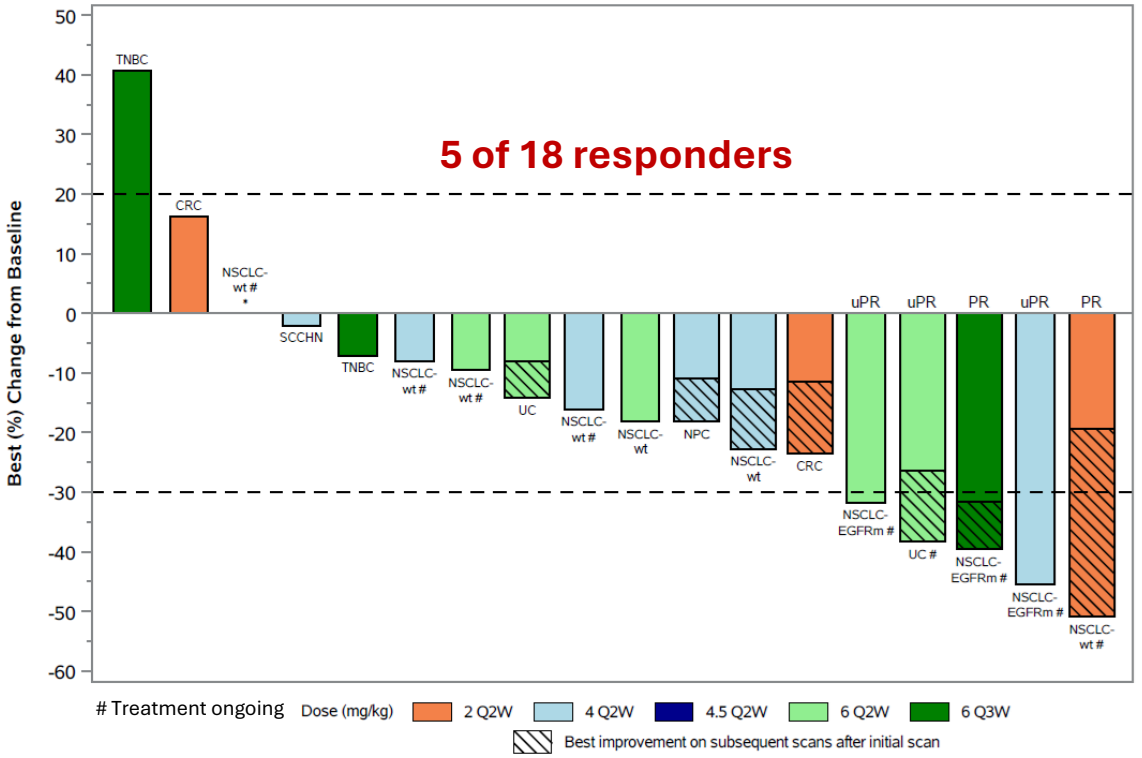
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Encouraging Trend For Pan-Tumor Potential

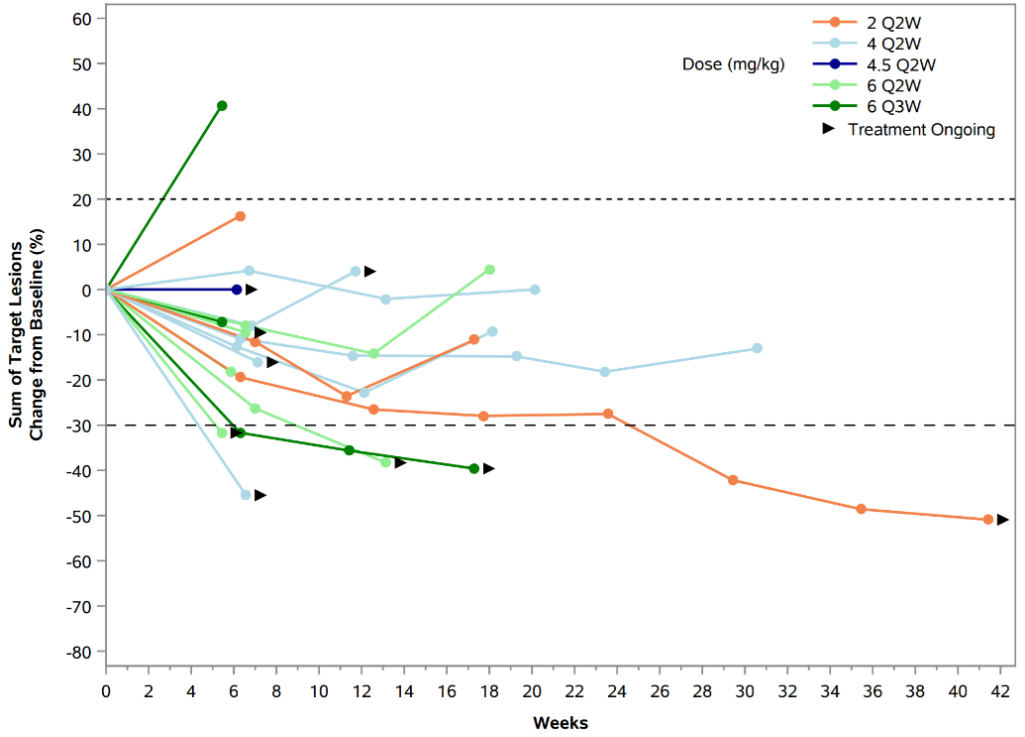
Phase 1 monotherapy dose-escalation across all tumor types

- In 18 efficacy evaluable patients, 9 remained on treatment including 5 responders
- Responders across three tumor types and multiple dose cohorts including NSCLC-EGFRm, NSCLC-WT, and UC
- 2 of 3 responding patients at 6 mg/kg dose reduced to 4 mg/kg prior to response

BEST (%) CHANGE FROM BASELINE (N=18)



SUM OF TARGET LESION (%) CHANGE FROM BASELINE (N=18)



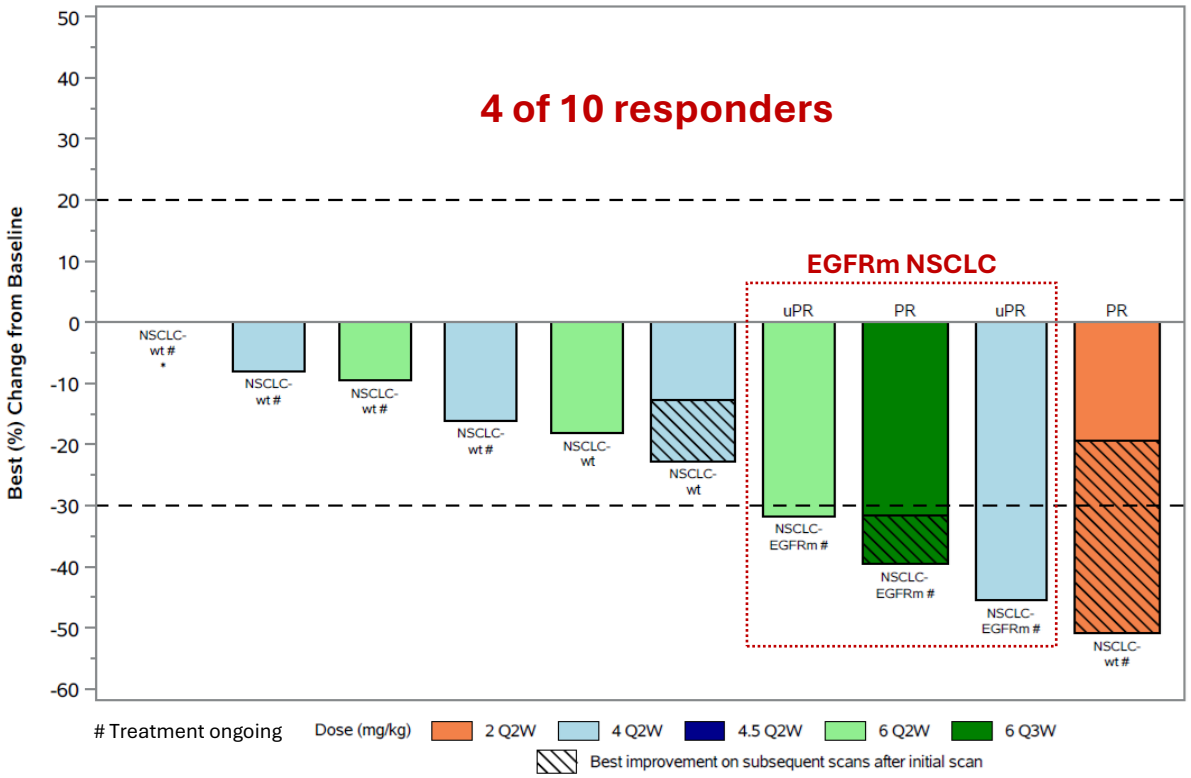
Note: Data cut-off date 13-May-2026. Efficacy-evaluable population includes patients with baseline measurable disease treated with AVZO-1418 who had at least 1 evaluable post-baseline scan. Patient with urothelial cancer treated at 6 mg/kg Q2W is ongoing with PR, which was confirmed subsequent to data cut-off date. * Patient with NSCLC-wt with 0% change from baseline was treated at 4.5 mg/kg Q2W.
ADC: antibody-drug conjugate; CRC: colorectal cancer; EGFR: epidermal growth factor receptor; NPC: nasopharyngeal carcinoma; NSCLC: non-small cell lung cancer; WT: wild type; PR: partial response; Q2W: every 2 weeks; SCCHN: squamous cell carcinoma of the head and neck; TNBC: triple negative breast cancer; UC: urothelial cancer; uPR: unconfirmed partial response

Preliminary Efficacy in NSCLC Across Multiple Doses

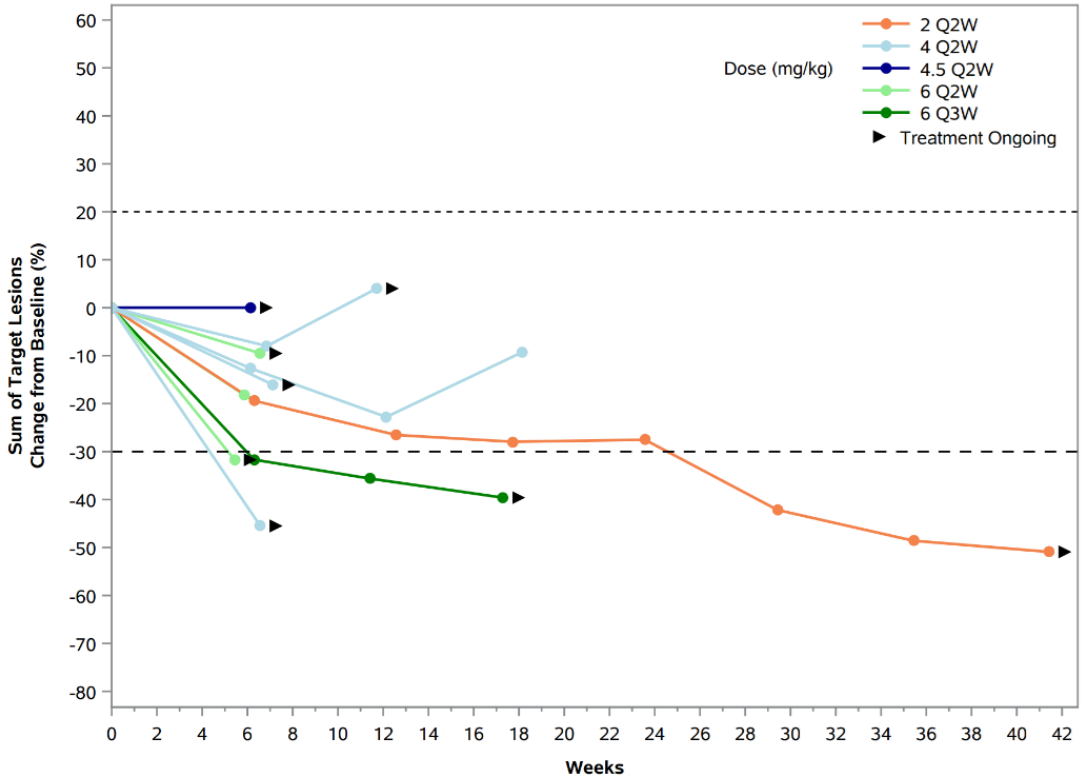
Phase 1 monotherapy dose-escalation in NSCLC patients

- In 10 efficacy evaluable patients, 8 remained on treatment including 4 responders
- 1 of 2 responding patients at 6 mg/kg dose reduced to 4 mg/kg prior to response

BEST (%) CHANGE FROM BASELINE (N=10)



SUM OF TARGET LESION (%) CHANGE FROM BASELINE (N=10)



Note: Data cut-off date 13-May-2026. Efficacy-evaluable population includes patients with NSCLC with baseline measurable disease treated with AVZO-1418 who had at least 1 evaluable post-baseline scan.
* Patient with NSCLC-wt with 0% change from baseline was treated at 4.5 mg/kg Q2W.
ADC: antibody-drug conjugate; NSCLC: non-small cell lung cancer; NSCLC-wt: non-small cell lung cancer without known alteration/mutation; NSCLC-EGFRm: EGFR mutant non-small cell lung cancer; PR: partial response; Q2W: every 2 weeks; uPR: unconfirmed partial response

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Preliminary Profile Supports Potential Differentiation

2L+ EGFRm NSCLC

	EGFR/HER3 ADC		TROP2 ADC	
	AVZO-1418 AVENZO	**IZA-BREN**[1] BMS/SYSTIMMUNE	**SAC-TMT**[2] MERCK/KELUN	**DATO DXd**[3] AZ/DAIICHI SANKYO
PHASE & SAMPLE SIZE	Phase 1	Phase 1 (n=27)	Phase 2 (n=64)	Phase 2 & 3 (n=117)
OBJECTIVE RESPONSE RATE (ORR)	✓ Ongoing	30% (8/27)	34% (22/64)	43% (50/117)
PROGRESSION-FREE SURVIVAL (PFS)	✓ Ongoing	6.9 mos	9.3 mos	5.8 mos
SAFETY (GRADE 3+)	✓ Low rates of heme toxicity	Anemia: 33% **Neutropenia: 33%** *(Despite mandatory G-CSF prophylaxis, Q3W)*	↓ **Neutrophil count: 39%** Anemia: 23% **Stomatitis: 14%**	**Mucositis/Stomatitis: 9%** Anemia: 5%[4]
	No prophylactic G-CSF requirement	**Mandatory G-CSF prophylaxis required**		

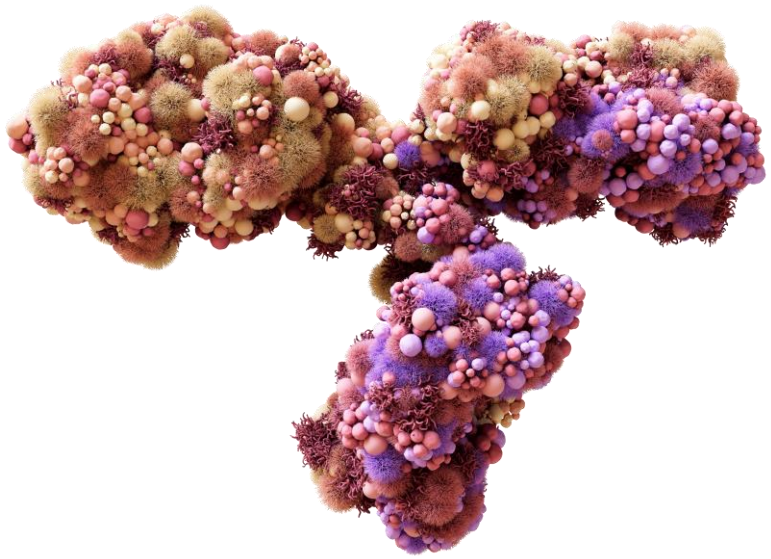
Note: Cross-trial comparisons are for illustrative purposes only and no head-to-head clinical trials have been conducted evaluating these product candidates. Differences exist between study or trial designs and participant characteristics, and caution should be exercised when comparing data across trials.
Safety represents TRAEs. Safety data reflect all treated patients in the reported analysis set, across all dose levels and/or, where applicable, all tumor types, except for iza-bren, for which safety data is specific to EGFRm NSCLC treated with 2.5 mg/kg D1D8 Q3W.
[1] Spira A et al: WCLC 2026. [2] Zhao S et al. Nat Med. 2025. [3] Ahn M et al. J. Thorac. Oncol., 2025 (Pooled EGFRm NSCLC from TROPION-Lung05 & TROPION-Lung01). [4] Datroway Prescribing Information.
2L+: second line and later; ADC: antibody-drug conjugate; D1D8: Day 1 and Day 8; EGFRm: epidermal growth factor receptor-mutated; G-CSF: granulocyte colony-stimulating factor; NSCLC: non-small cell lung cancer; Q3W: every 3 weeks; TRAEs: treatment-related adverse events; WCLC: World Conference on Lung Cancer

AVZO-103

Nectin4/TROP2 Bispecific ADC

- **Potential First-in-Class Bispecific ADC**
- **BEACON-1 Phase 1 Monotherapy Study Ongoing**

AVZO-103: Potential First-in-Class Nectin4/TROP2 ADC



THERAPEUTIC RATIONALE

Nectin4 and TROP2 are both established targets for the treatment of various solid tumors, including urothelial cancer

Padcev + Keytruda is standard of care in 1L mUC, with limited options for patients who progress

Progression on Padcev is known to occur for reasons other than antigen (Nectin4) loss

AVZO-103

AVZO-103 is a potential first-in-class Nectin4/TROP2 bsADC with a topoisomerase I inhibitor payload

Potential to treat urothelial cancer patients in the Padcev-treated setting, as well as in 1L and across other tumor types

BEACON-1 Phase 1 monotherapy study ongoing

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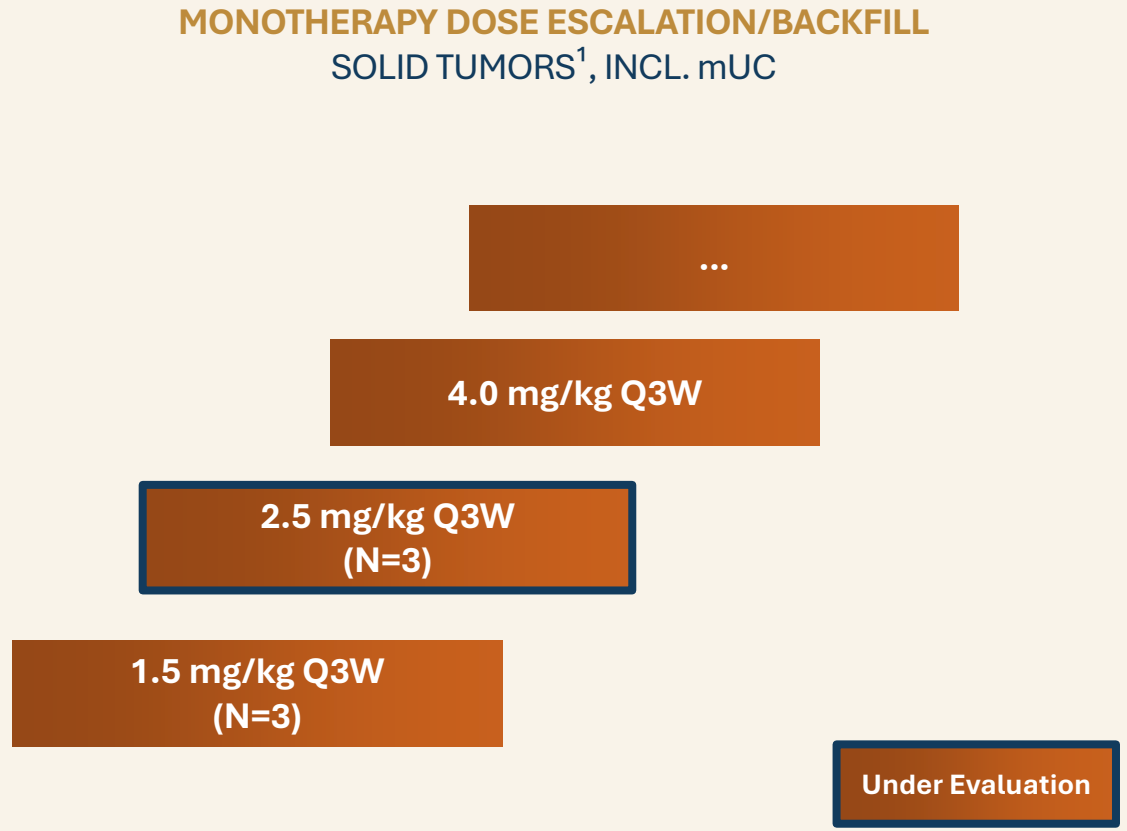
mUC: metastatic urothelial cancer

BEACON-1 Phase 1 Monotherapy Study Design

POPULATION
- Patients with locally advanced or metastatic urothelial cancer or other solid tumors[1]
- ECOG 0–1
- Prior lines of chemotherapy ≤3 in escalation
- Prior EV allowed for all patients with mUC
- Asymptomatic CNS disease allowed

DESIGN
- Bayesian Optimal Interval (BOIN)
- Response by RECIST v1.1

OBJECTIVES
- Safety/tolerability
- Determine RP2D/MTD



Note: N=6 patients treated as of 4-May-2026.

[1] Includes solid tumors known to express high Nectin4: UC, TNBC, non-squamous EGFRm NSCLC and non-squamous NSCLC with no actionable genomic alteration, SCCHN and cervical cancer.

ADC: antibody-drug conjugate; CNS: central nervous system; ECOG: Eastern Cooperative Oncology Group; EGFRm: epidermal growth factor receptor-mutated; EV: enfortumab vedotin; MTD: maximum tolerated dose; mUC: metastatic urothelial cancer; NSCLC: non-small cell lung cancer; Q3W: every 3 weeks; RECIST: Response Evaluation Criteria in Solid Tumors; RP2D: recommended Phase 2 dose; SCCHN: squamous cell carcinoma of the head and neck; TNBC: triple negative breast cancer; UC: urothelial cancer

AVZO-103: Potential First-In-Class Nectin4/TROP2 ADC

Post-Padcev urothelial cancer illustrates opportunity for AVZO-103

	Nectin4/TROP2 Topo-I ADC		Nectin4 Topo-I ADC
	AVZO-103 AVENZO	**AK146D1**[1] AKESO	**LY4052031**[2] LILLY
PHASE & SAMPLE SIZE	Phase 1	Phase 2 *(Multiple China Studies Ongoing)*	Phase 1 (n=36, CYP2D6 AS ≥0.5)
EFFICACY *(ORR)*	✓ Ongoing	No data disclosed publicly to date	**33% (12/36)**
SAFETY *(GRADE 3+)*	✓ Ongoing		*CYP2D6 AS ≥0.5 (n=122)** Anemia: 13% Neutropenia: 5%
			Prospective CYP2D6 Genotyping Required

Note: Innate Pharma to present first results from Phase 1 for IPH4502 (Nectin4/Topo-I ADC) in the post-Padcev setting at ENA 2026.
* Safety represents TEAEs. Safety data reflect treated patients across all dose levels.
[1] Urothelial cancer: NCT07636772. Breast cancer: NCT07591090. Non-small cell lung cancer: NCT07669779. [2] Iyer G et al: ASCO 2026.
AS: activity score; ORR: objective response rate; TEAE: treatment-emergent adverse event

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AVZO-023

CDK4 Inhibitor

- **Highly Potent and Selective**
- **Potentially Differentiated Safety Profile**

AVZO-023: Best-in-Class Preclinical Profile

CDK4 selectivity (CDK4:CDK6): **~2x** greater in biochemical assay and **~8x** greater in NanoBRET vs. atirmociclib

	BIOCHEMICAL					NANOBRET	
	POTENCY (nM)	SELECTIVITY				POTENCY (nM)	SELECTIVITY
CDK4i	CDK4 (IC_{50})	CDK1	CDK6	CDK9	GSK3B	CDK4 (IC_{50})	CDK6
AVZO-023[1] *Avenzo*	**0.68**	**365 x**	**59 x**	**131 x**	**12,121 x**	**0.07**	**1,068 x**
Atirmociclib[1] *Pfizer*	5.26	144 x	**29 x**	31 x	1,901 x	3.83	**137 x**

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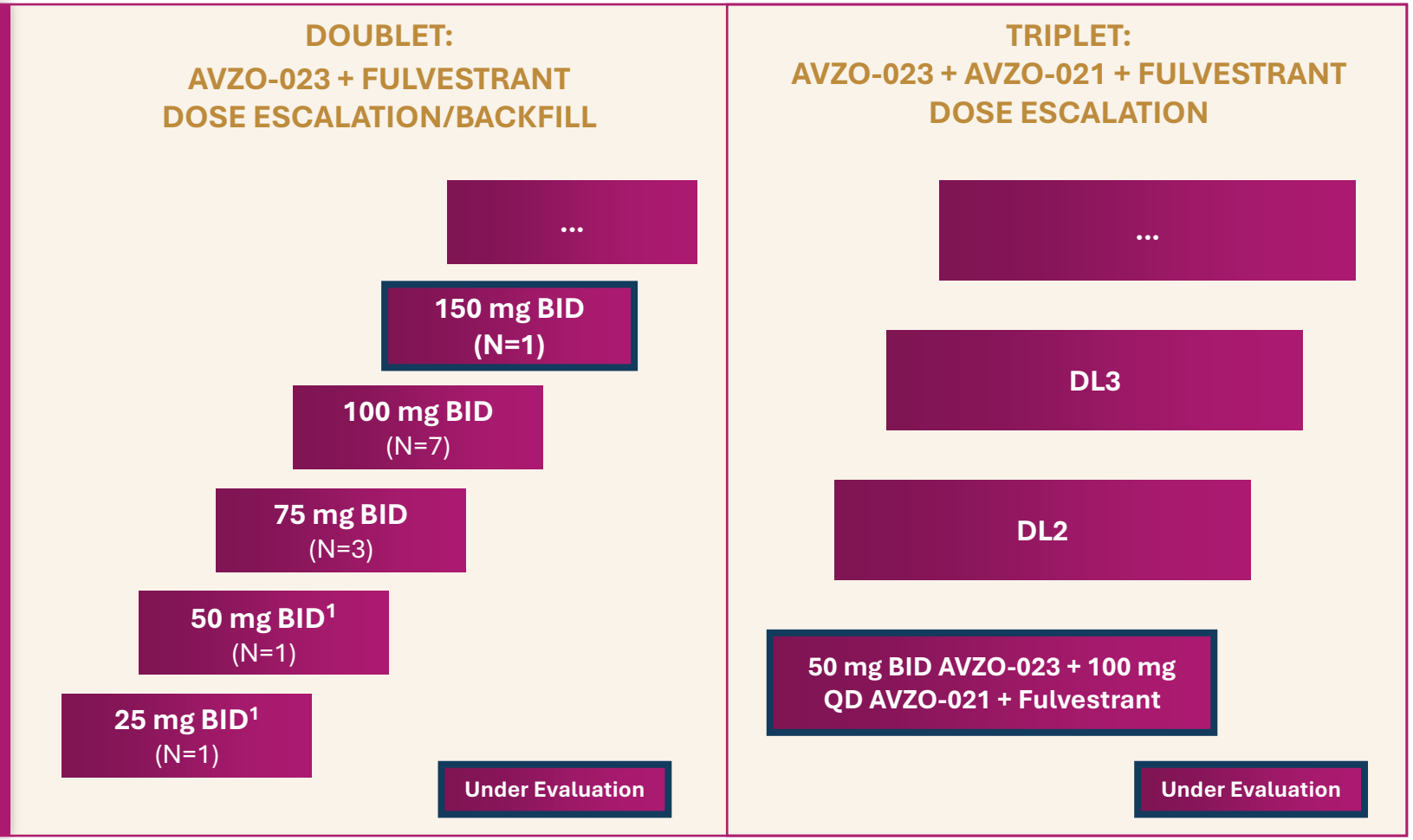
[1] Guo Y et al: AACR 2025. AVZO-023 and atirmociclib were evaluated in separate enzymatic studies using the same assay format.
ND: not disclosed

ORION-1: Phase 1 Study Design

POPULATION
- CDK4/6i + ET pretreated HR+/HER2- BC
  - Doublet: ≤2 prior lines of chemotherapy permitted
  - Triplet: ≤1 prior line of chemotherapy permitted
- ECOG 0–1
- Asymptomatic CNS disease allowed

DESIGN
- Accelerated titration followed by BOIN
- Response evaluation by RECIST v1.1

OBJECTIVES
- Safety/tolerability
- Determine RP2D/MTD



Note: N=13 Patients in the Doublet study, treated as of 28-Apr-2026.

[1] 25 mg BID and 50 mg BID dose levels were monotherapy.

BC: breast cancer; BID: twice daily; BOIN: Bayesian Optimal Interval; CDK4i: cyclin-dependent kinase 4 inhibitor; CDK4/6i: cyclin-dependent kinase 4/6 inhibitor; CNS: central nervous system; DL: dose level; ECOG: Eastern Cooperative Oncology Group; ET: endocrine therapy; HR+/HER2-: hormone receptor-positive/human epidermal growth factor receptor 2-negative; MTD: maximum tolerated dose; QD: once daily; RECIST: Response Evaluation Criteria in Solid Tumors; RP2D: recommended Phase 2 dose

Potentially Differentiated Safety Profile

Low incidence and severity of hematological and gastrointestinal adverse events

TEAES OCCURRING IN ≥10% OF PATIENTS BY GRADE

	AVZO-023 ± FULVESTRANT (N=13)[1]				
	GRADE 1 N (%)	GRADE 2 N (%)	GRADE 3 N (%)	GRADE 4 N (%)	ALL GRADE N (%)
Any TEAE, n (%)	2 (15)	8 (62)	1 (8)	1 (8)	12 (92)
Neutrophil count decreased	0	4 (31)	0	1 (8)	5 (38)
Anaemia	2 (15)	1 (8)	0	0	3 (23)
Nausea	2 (15)	1 (8)	0	0	3 (23)
Blood creatinine increased	2 (15)	0	0	0	2 (15)
Decreased appetite	2 (15)	0	0	0	2 (15)
Dysgeusia	2 (15)	0	0	0	2 (15)
Vomiting	2 (15)	0	0	0	2 (15)

- Generally well tolerated
- Most TEAEs were Grade 1 or 2
- Low incidence and severity of hematologic and gastrointestinal adverse events
  - No diarrhea observed
- No patients had TEAEs leading to treatment discontinuation
- 1 patient with DLT at 100 mg BID[2]

Note: Data cut-off date 28-Apr-2026. TEAEs by preferred term and maximum grade. No patient reported a Grade 5 TEAE.
[1] Breast cancer patients (11 of 13) received AVZO-023 + fulvestrant from C1D1. Includes 2 patients treated with AVZO-023 monotherapy.
[2] Grade 3 neutrophil count decreased that led to dose interruption for >7 days and Grade 4 recurrence upon rechallenge at same dose.
BID: twice daily; C1D1: Cycle 1 Day 1; DLT: dose-limiting toxicity; TEAE: treatment-emergent adverse event

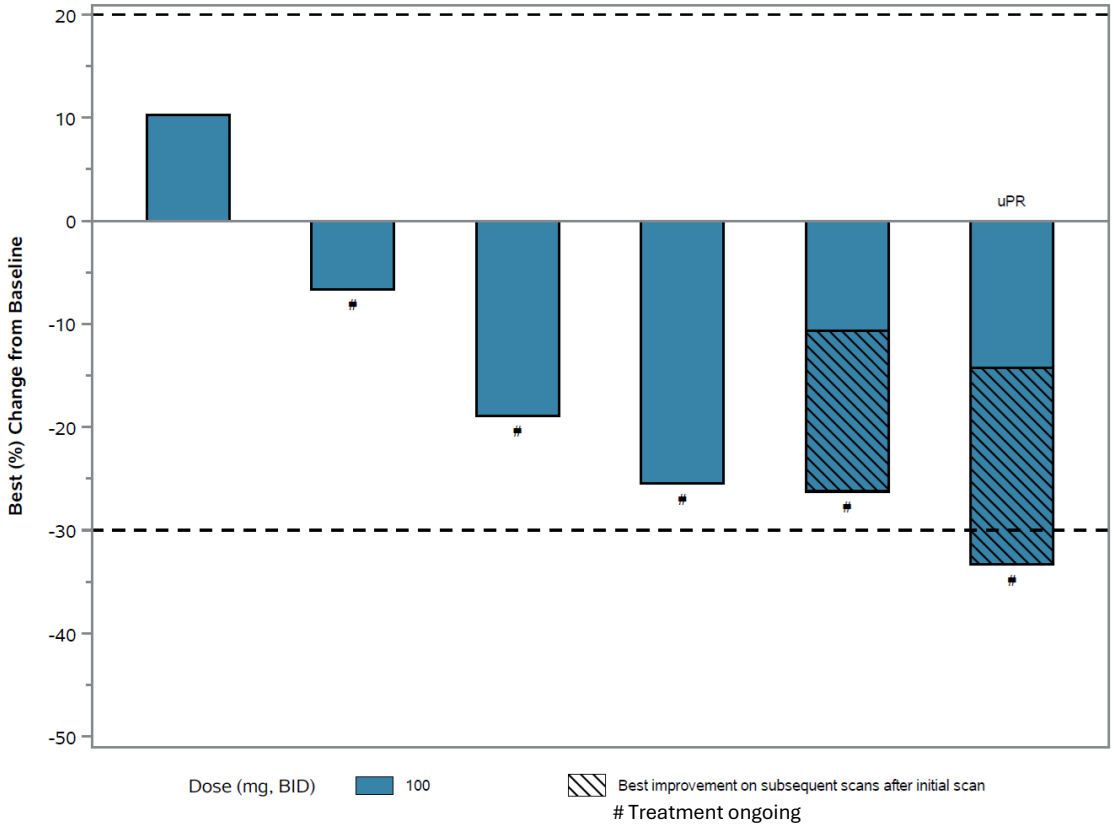
AVENZO THERAPEUTICS

Preliminary Efficacy in HR+/HER2- Breast Cancer

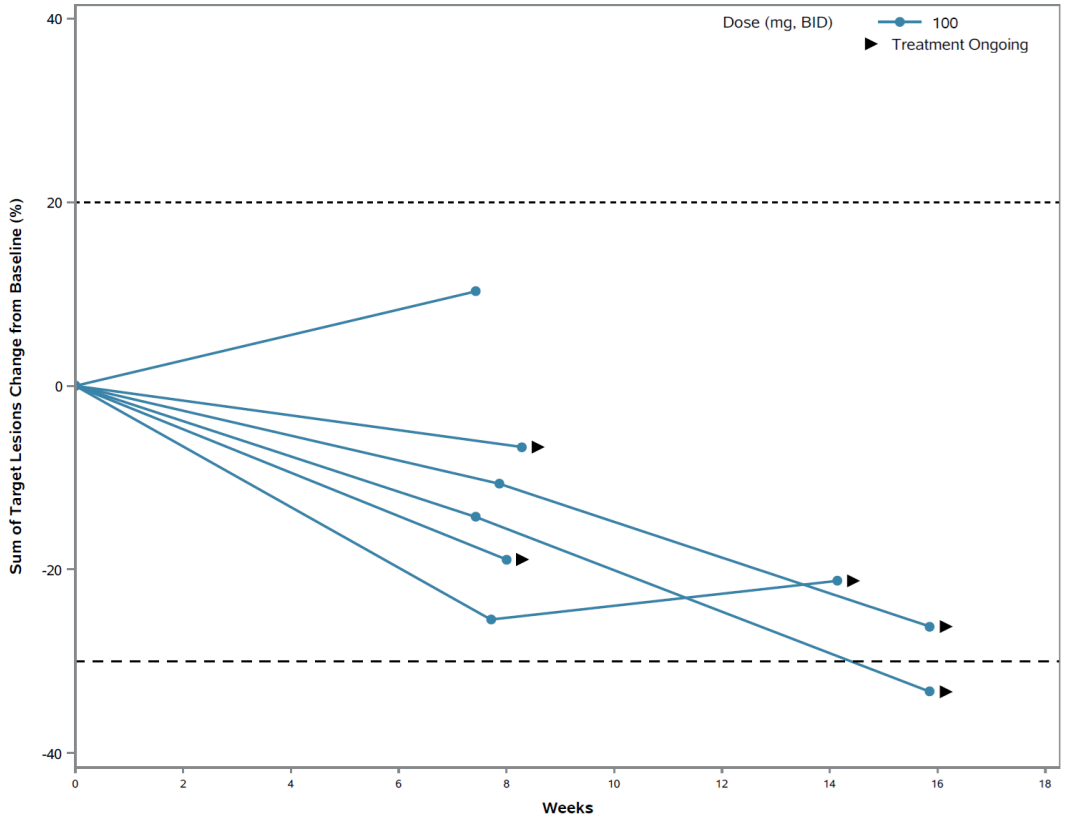
ORION-1: Phase 1 dose-escalation (AVZO-023 + Fulvestrant)

- 5 of 6 patients continued on treatment as of the data cut-off

BEST (%) CHANGE FROM BASELINE (N=6)



SUM OF TARGET LESION (%) CHANGE FROM BASELINE (N=6)



Note: Data cut-off date 14-May-2026. Efficacy evaluable population includes all treated patients with metastatic HR+/HER2- breast cancer, baseline measurable disease, and at least 1 evaluable post-baseline scan. 3 patients had non-measurable disease at baseline (bone only).
HR+/HER2-: hormone receptor-positive/human epidermal growth factor receptor 2-negative; mBC: metastatic breast cancer; PR: partial response; uPR: unconfirmed partial response

Preliminary Profile Supports Potential Differentiation

	AVZO-023 Avenzo	**ATIRMOCICLIB** Pfizer	**BGB-43395*** BeOne	**GDC-4198** Roche	**ATIRMOCICLIB** Pfizer
PHASE & SAMPLE SIZE	Phase 1	Phase 1 (n=33)	Phase 1 (n=37)	Phase 1 (n=42)	FOURLIGHT-1 (Ph 2) Atirmociclib + Ful vs. ICT (n=126 vs. 137)
EFFICACY IN MBC *Fulvestrant Combination(s)*	✓ Ongoing	**24% ORR (n=33)[1]**	**11% ORR (n=19)[3]**	**0% ORR (n=4)[4]** *Monotherapy ORR of 15% (n=27)*	**ORR: 19% vs. 11%[5]** **mPFS: 9.4 vs. 6.6 mos**
CDK6 SELECTIVITY *Driver of Hematologic Toxicity*	✓ Low rates of heme toxicity	**55% neutropenia[1]** *(18% G3+)*	**22% neutropenia[3]** *(16% G3+)*	**33% neutropenia[4]** *(12% G3+)*	**46% neutropenia[5]** *(22% G3+)[5]*
CDK1 / CDK9 / GSK3B SELECTIVITY *Drivers of GI Toxicity*	✓ Low rates of GI toxicity	**42% diarrhea[1]** *(0% G3+)*	**84% diarrhea[3]** *(5% G3+)*	**57% diarrhea[4]** *(G3+ ND)*	**28% diarrhea[5]** *(4% G3+)*
TOLERABILITY IN COMBINATION WITH PORTFOLIO CDK2I	✓ Ongoing	Not well tolerated[2]	BG-68501 (CDK2i) deprioritized	NA *Single asset with activity against CDK4 and CDK2*	NA
	Potential Best-in-Class CDK2i in Portfolio	**CDK2i in Portfolio Not Well Tolerated in Combination with CDK4i**		**Fixed Activity Against CDK4 and CDK2**	**Further Validates Selective CDK4i in 2L**

Note: Cross-trial comparisons are for illustrative purposes only and no head-to-head clinical trials have been conducted evaluating these product candidates. Differences exist between study or trial designs and participant characteristics, and caution should be exercised when comparing data across trials. Safety represent TRAEs, except for BGB-43395 and GDC-4198, which represents TEAEs.

* In 1L HR+/HER2- mBC, BGB-43395 + letrozole was associated with 96% all-grade diarrhea (11% G3+ diarrhea) under fasted conditions (Goel S et al: ASCO 2026).

[1] Yap T et al: ESMO Breast 2024. 2 Yap T et al: ESMO 2024. [3] BeOne 2025 Investor R&D Day, Jun-2025. References data presented from CDK4i + fulvestrant dose escalation, unconfirmed ORR. [4] Wander S et al: SABCS 2025. [5] Giordano A, et al. Annals of Oncology, 2026. ICT (investigator's choice of treatment): fulvestrant alone (n=79) or everolimus + exemestane (n=58). PFS HR = 0.60; p = 0.0007.

1L/2L: first-line/second-line; Ful: fulvestrant; G3+: Grade 3 or higher; GI: gastrointestinal; HR: hazard ratio; HR+/HER2-: hormone receptor-positive/human epidermal growth factor receptor 2-negative; mBC: metastatic breast cancer; mPFS: median progression-free survival; NA: not applicable; ND: not disclosed; ORR: objective response rate; PFS: progression-free survival; TEAEs: treatment-emergent adverse events; TRAEs: treatment-related adverse events

AVENZO THERAPEUTICS

AVZO-021

CDK2 Inhibitor

- **Potential Best-in-Class Selective CDK2i**
- **Enrolling in ORION-1 Triplet with AVZO-023 + ET**

Potential Best-in-Class CDK2 Inhibitor

Phase 1 enrollment completed; data presented at ASCO 2026

	AVZO-021[1] Avenzo	TEGTOCICLIB Pfizer	INCB123667 Incyte
STAGE	Phase 1	Phase 1	Phase 3
PHASE 1 EFFICACY DATA	15% ORR (n=26) **5.3 months median PFS** [2]	19% ORR (n=16) **3.5 months median PFS** [3]	11% ORR (n=76) PFS not disclosed [5]
DOSING	QD (14 hour $t_{1/2}$)	BID (2-3 hour $t_{1/2}$)	BID
CDK1 AND CDK9 SELECTIVITY DRIVERS OF GI TOXICITY	✓ **~50% nausea, ~30% vomiting and ~20% diarrhea**	✘ **~80% nausea, ~50% vomiting and ~50% diarrhea** [3]	✓ ~40% nausea and ~30% vomiting [6]
CDK6 SELECTIVITY DRIVER OF HEMATOLOGIC TOXICITY	✓ Low rates of heme toxicity	✓	✘ Dose limiting heme toxicity [6]
TOLERABILITY IN COMBINATION WITH PORTFOLIO CDK4I	✓ Ongoing	✘ Not well tolerated [4]	**Not disclosed**
	Potential Best-in-Class CDK4i in Portfolio	**CDK4i in Portfolio Not Well Tolerated in Combination with CDK2i**	**Preclinical CDK4i in portfolio**

Note: Cross-trial comparisons are for illustrative purposes only and no head-to-head clinical trials have been conducted evaluating these product candidates. Differences exist between study or trial designs and participant characteristics, and caution should be exercised when comparing data across trials.

[1] Patel M et al: ASCO 2026. ORR includes 1 unconfirmed partial response (uPR) on treatment as of data cut-off awaiting confirmatory scan. [2] PFS based on n=33 HR+/HER2- mBC patients treated with monotherapy across all doses.
[3] Yap T et al: ASCO 2023. 1 of 3 responders at 500 mg BID, which is higher than MTD of 300 mg BID. Safety includes all grade TEAEs. [4] Yap T et al: ESMO 2024. [5] Simonelli M et al: ESMO 2024. [6] All grade TEAEs per Lorusso D et al: ESMO 2025.
BID: twice daily; GI: gastrointestinal; MTD: maximum tolerated dose; ORR: objective response rate; PFS: progression-free survival; QD: once daily; t½: half-life; TEAE: treatment-emergent adverse event

Anticipated Upcoming Milestones

Three upcoming clinical updates planned in 2026; additional clinical updates expected in 2027

AVZO-1418 EGFR/HER3 ADC	AVZO-103 NECTIN4/TROP2 ADC	AVZO-023 CDK4 Inhibitor	AVZO-023 + AVZO-021 CDK4 + CDK2 Inhibitors
Updated AVENTINE-1 Phase 1 data	Initial Phase 1 data from Partner's China study	Updated ORION-1 Phase 1 doublet data with fulvestrant	Initial ORION-1 Phase 1 triplet data with fulvestrant
ENA Nov 18, 2026	ESMO Asia Dec 4, 2026*	SABCS Dec 9, 2026	2H 2027

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* Partner VelaVigo data from ongoing Phase 1 China study.

2H: second half; ADC: antibody-drug conjugate; ENA: EORTC-NCI-AACR Symposium; ESMO: European Society for Medical Oncology; SABCS: San Antonio Breast Cancer Symposium

AVENZO THERAPEUTICS



Thank You