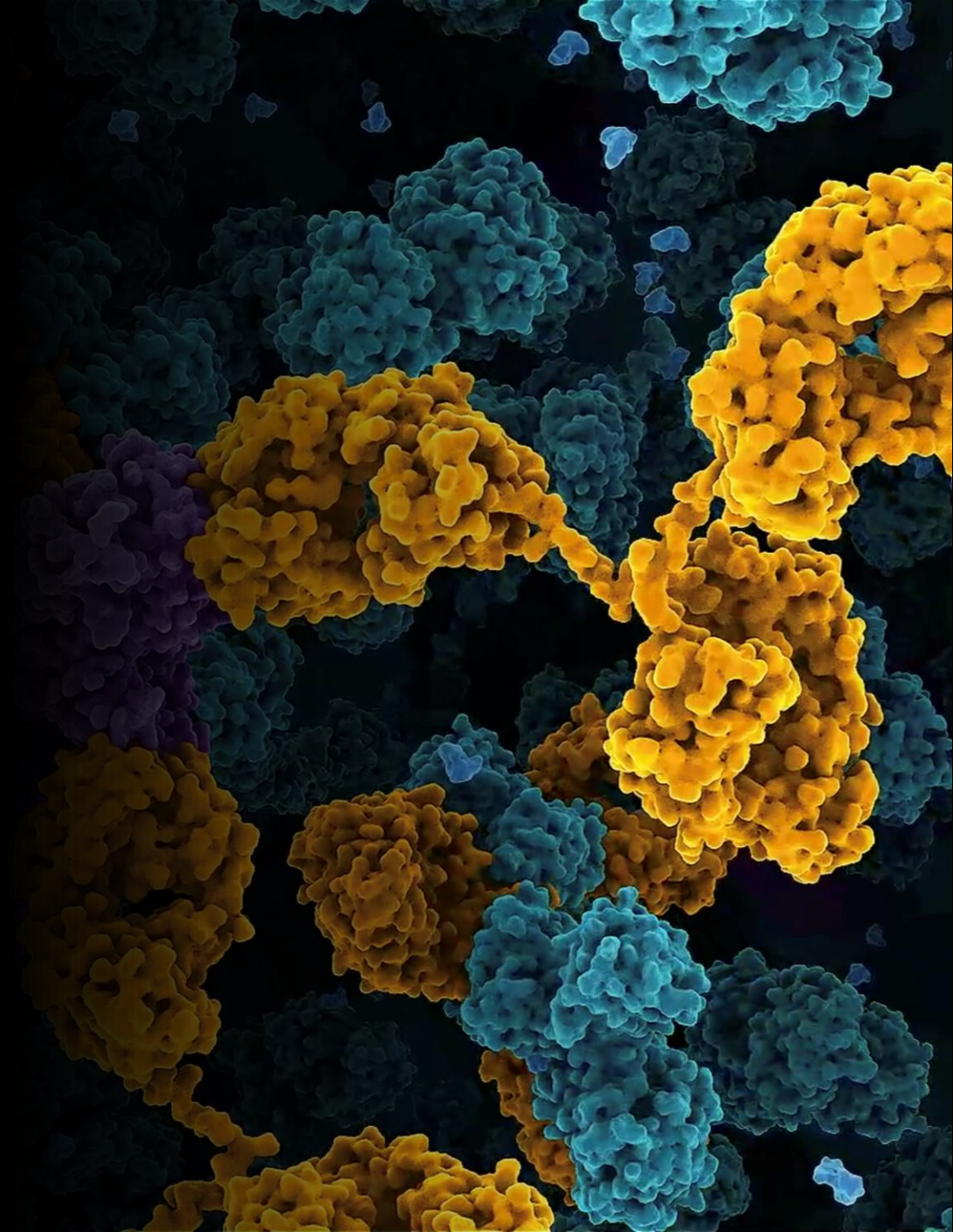
Generate:Biomedicines

A New Era: *Programmable* Biology



Corporate Presentation, March 2026

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This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. All statements other than historical factual information are forward-looking statements, including, without limitation, statements regarding the initiation, timing, progress, and results of our research and development programs, preclinical studies and clinical trials, including the timing of our clinical trials for GB-0895, GB-4362 and GB-5267; our ability to replicate positive results from earlier preclinical studies or clinical trials conducted by us or third parties in current or future clinical trials; our ability to develop and advance our current and future product candidates and programs; our ability to effectively use machine learning and artificial intelligence ("AI") in our drug discovery and development process, and to maintain and improve our generative biology platform (the "Generate Platform" or "Platform"); the acceptance of AI in the biopharmaceutical industry, including market acceptance of products and product candidates discovered and developed using AI; our ability to demonstrate that our product candidates are safe and effective for their proposed indication and our expectations around their beneficial characteristics and therapeutic effects; our ability to advance our current and future product candidates through applicable regulatory approval processes, including the timing of investigational new drug application submissions; the implementation of our business model and strategic plans; our estimates regarding the market opportunity of our product candidates; our ability to rely on third-party manufacturers and successfully manufacture our product candidates for preclinical use, for clinical trials and on a larger scale for commercial use, if approved; our and our collaborators' ability to maintain, expand and protect our intellectual property; the ability and willingness of our third-party collaborators to continue research and development activities relating to our product candidates; our ability to enter into future license agreements and collaborations; general economic, industry, and market conditions, including fluctuating interest rates and rising inflation; our ability to compete effectively with existing competitors and new market entrants; and the sufficiency of our existing cash, cash equivalents and short-term investments to fund our future operating expenses and capital expenditure requirements. In some cases, you can identify forward-looking statements because they contain words such as "may," "will," "shall," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential," or "continue" or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans or intentions, although not all forward-looking statements are accompanied by such words. Forward-looking statements are based on assumptions and assessments made by our management in light of their experience and perceptions of historical trends, current conditions, expected future developments and other factors they believe to be appropriate, and speak only as of the date of this presentation.

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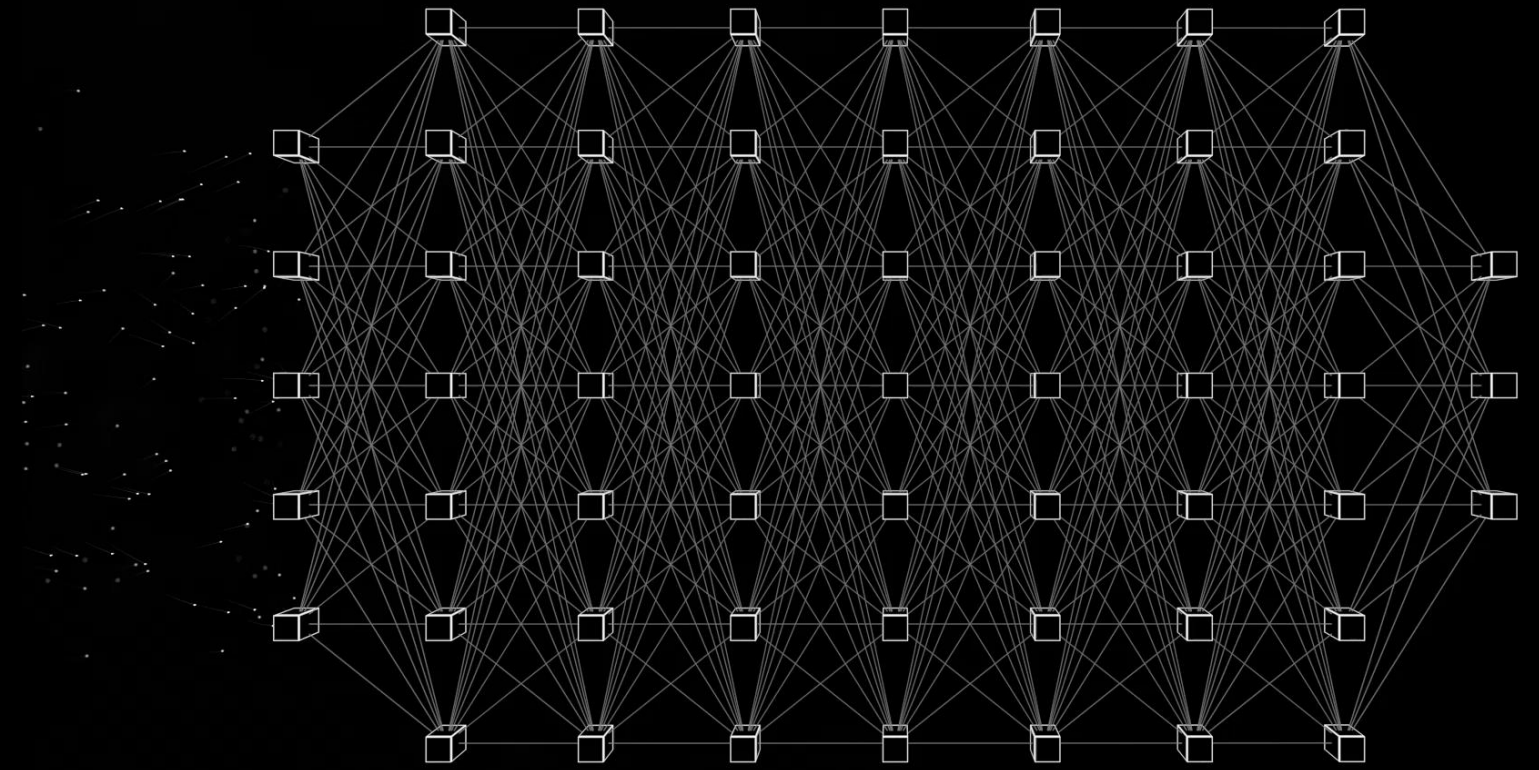
Market data and industry information used throughout this presentation are based on management's knowledge of the industry and the good faith estimates of management. We also relied, to the extent available, upon management's review of independent industry surveys and publications and other publicly available information prepared by a number of third-party sources. All of the market data and industry information used in this presentation involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Although we believe that these sources are reliable as of their respective dates, we cannot guarantee the accuracy or completeness of this information, and we have not independently verified this information. Projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause results to differ materially from those expressed in our estimates and beliefs and in the estimates prepared by independent parties.

This presentation discusses product candidates that are investigational only and have not yet been approved for marketing by the U.S. Food and Drug Administration. No representation is made as to the safety or effectiveness of these product candidates for the use for which such product candidates are being studied.

A new era: **programmable biology**



We aim to…

Create **transformative** medicines out-of-reach of traditional technologies…

AND

… **transform** the very process of creating those medicines through Generative biology at scale…

Key Company Highlights

Advancing Clinical Development

- 5 computationally engineered clinical stage / clinic ready molecules
- Phase 3 initiated anti-TSLP mAb (6 monthly dosed single SubQ injection)

Robust and Attractive Pipeline

- Catalyst rich pipeline over the next 12 – 24 months

Technology Leadership—Computational and Bio-hardware

- High-throughput, scale, cryoEM, short cycle times

Novel Modular Capabilities and Potential Therapeutic Applications

- Platform enables exploration of novel modules and therapeutic candidates across modalities and therapeutic areas (e.g., internalization, affinity optimization, differentiated binding, functional optimization, enhanced selectivity and developability)

Strategic Collaborations

- Amgen, Novartis, MD Anderson, Roswell Park

Strong Capital Position

- $221.5 million cash balance at YE 2025

We've built an **experienced leadership team** to *pioneer the future* of generative biology

Mike Nally
Chief Executive Officer

MERCK

Gevorg Grigoryan
Co-founder & Chief Technology Officer

DARTMOUTH

Jason Silvers M.D.
Chief Financial Officer

Goldman Sachs

Beth Grous
Chief People Officer

tripadvisor sanofi

Aarif Khakoo
Chief Scientific Officer

scribe THERAPEUTICS AMGEN

Laurie Lee M.D.
Chief Medical Officer, Immunology & Inflammation

GSK CSL Behring

Daria Hazuda
SVP, Discovery Strategy

MERCK

Sahm Nasseri
SVP, Business Development and Strategy

MERCK McKinsey & Company

Kym White
Chief Corporate Affairs Officer

CVS Health verily

Sean Martin
Chief Legal Officer & General Counsel

Baxter AMGEN

Dinesh de Alwis
SVP, Clinical Drug Development

MERCK Lilly

Backed by a **Board with extensive experience** in *pioneering* new platforms

Noubar Afeyan
Chair & Chief Executive Officer at Flagship

Flagship Pioneering

Frances Arnold
Caltech Professor & Nobel Laureate

Alphabet Caltech

Stéphane Bancel
Chief Executive Officer at Moderna

moderna

Marsha Fanucci
Biotechnology leader, financial & corporate strategist

MILLENNIUM PHARMACEUTICALS, INC

Jane Mendillo
American investor, endowment fund manager, & philanthropist

HARVARD MANAGEMENT COMPANY

Mike Nally
Chief Executive Officer at Generate:Biomedicines

MERCK

Paul Parker
Managing Partner, Capital Solutions & Value Realization at Flagship

ThermoFisher SCIENTIFIC

Nancy Simonian
Former Founding Chief Executive Officer & Board Member of Syros

SYROS

Rupert Vessey
Chief Scientist & Executive Partner at Flagship

Bristol Myers Squibb

Generate has shown that Programmable Biology can ***change the unit economics*** of drug design

	Traditional drug discovery *laborious, high-cost exploration*		**Generate:Biomedicines** programmatic, at-scale prosecution
Time to proof of concept	**6 - 8 years**	❯	**3 - 5 years[1]**
Cost to proof of concept	**$380mm**	❯	**$25 - 60mm[1]**

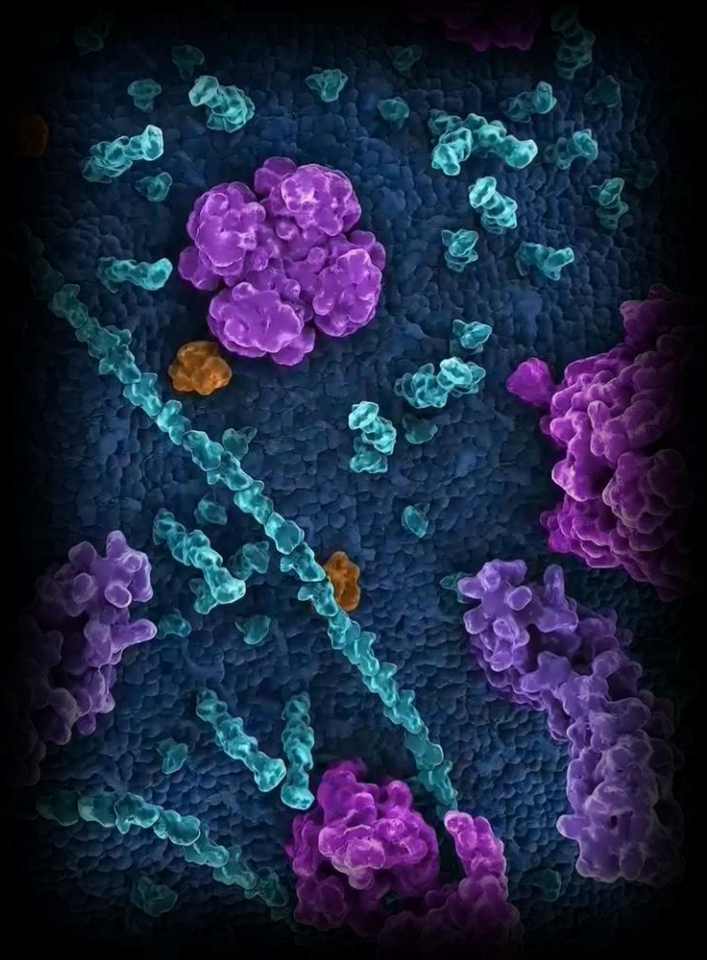
Generate demonstrated success in translating our technology to product candidates:

- 8 programs successfully reached candidate nomination
- Created 5 clinical / clinic-ready product candidates
- 2 / 2 product candidates for which we initiated proof of concept trials achieved clinical proof of concept

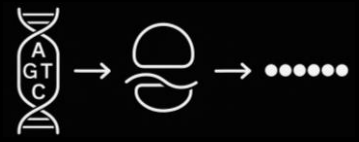
Source: Paul SM, et. al. How to improve R&D productivity: the pharmaceutical industry's grand challenge. Nat Rev Drug Discov. 2010 Mar;9(3):203-14; Wong CH, et al. Estimation of clinical trial success rates and related parameters. Biostatistics. 2019 Apr 1;20(2):273-286. [1]Referring to Generate's GB-0895 and GB-0669 programs

Biology is **immensely** complex yet **programmable** in principle

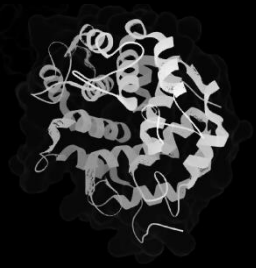
In principle, proteins make biology *eminently* programmable
In practice, the design space is vast and nonlinear



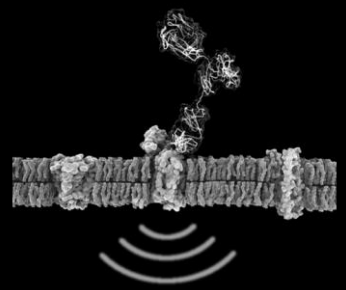
Sequence



Structure



Function



Industry approaches give **intentionality** or **scale**, but not both

Traditional discovery methods today

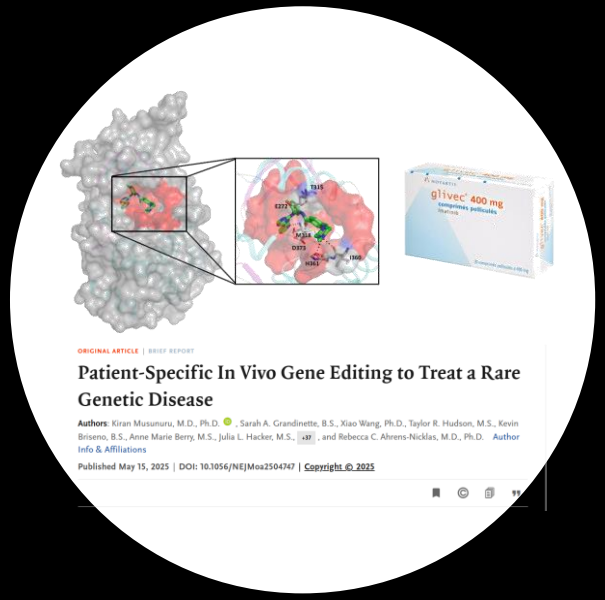
Most of history …

Observe, hope & repeat

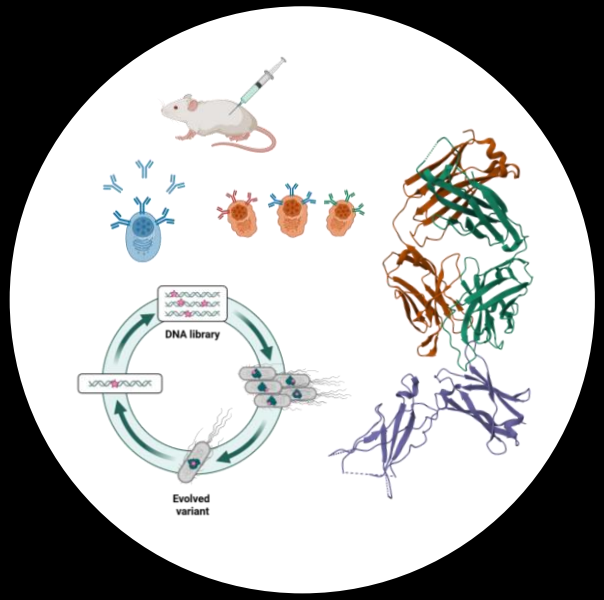
1900-1975

Screen, isolate & synthesize

Intentional design
Artisanal scale

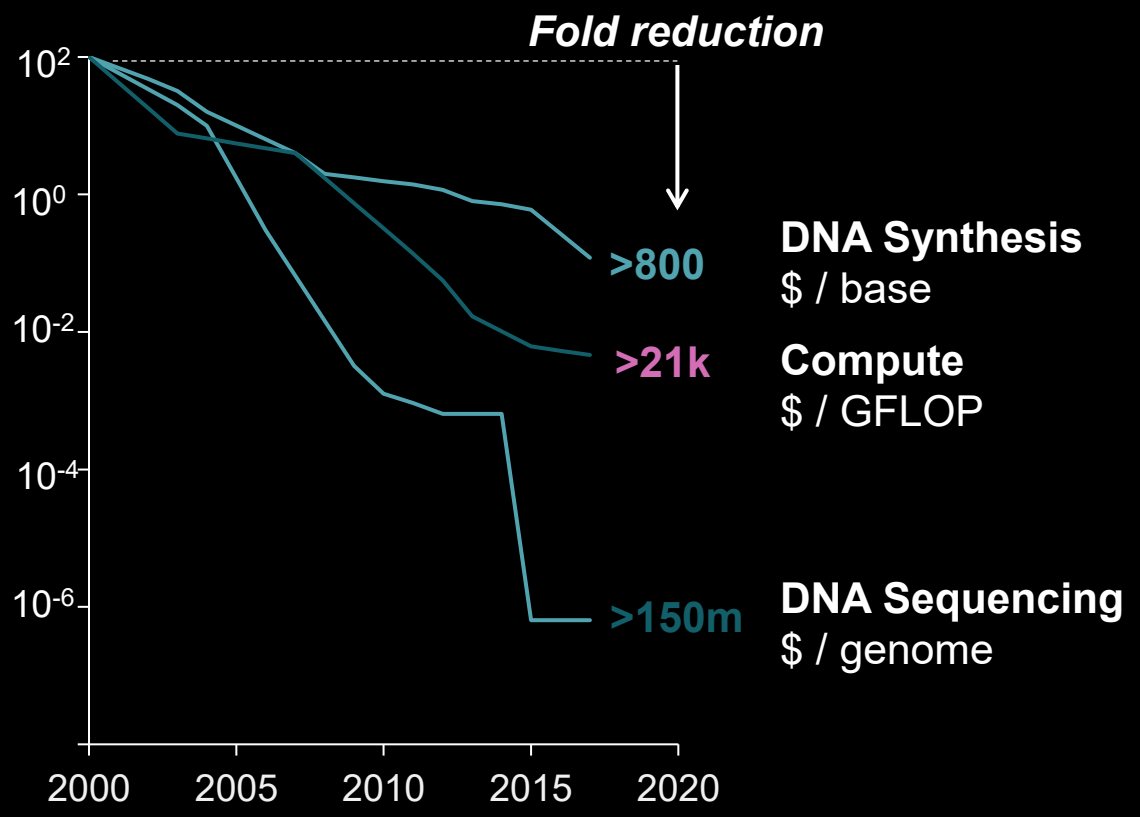


Scale exploration
Randomly

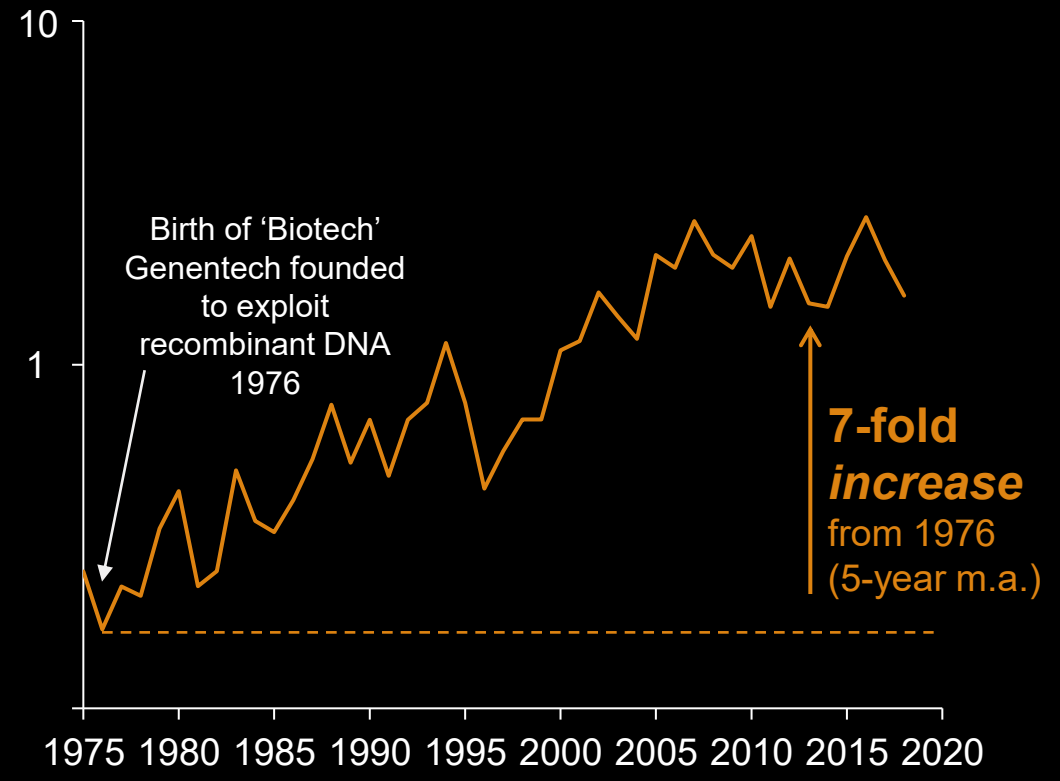


Cheaper tools have not improved drug economics
because intentionality and scale remain disconnected

Cost of DNA synthesis/sequencing and compute collapsed
Index 2000=100



Cost per drug approval
$bn/New Molecular Entity



Generate:Biomedicines

Source: DNA sequencing & synthesis: Bioeconomy capital; Compute: AIImpacts.org Cost per approval: Ringel MS, et al. Breaking Eroom's Law. Nat Rev Drug Discov. 2020 Dec;19(12):833-834

Our solution: The Generate Platform

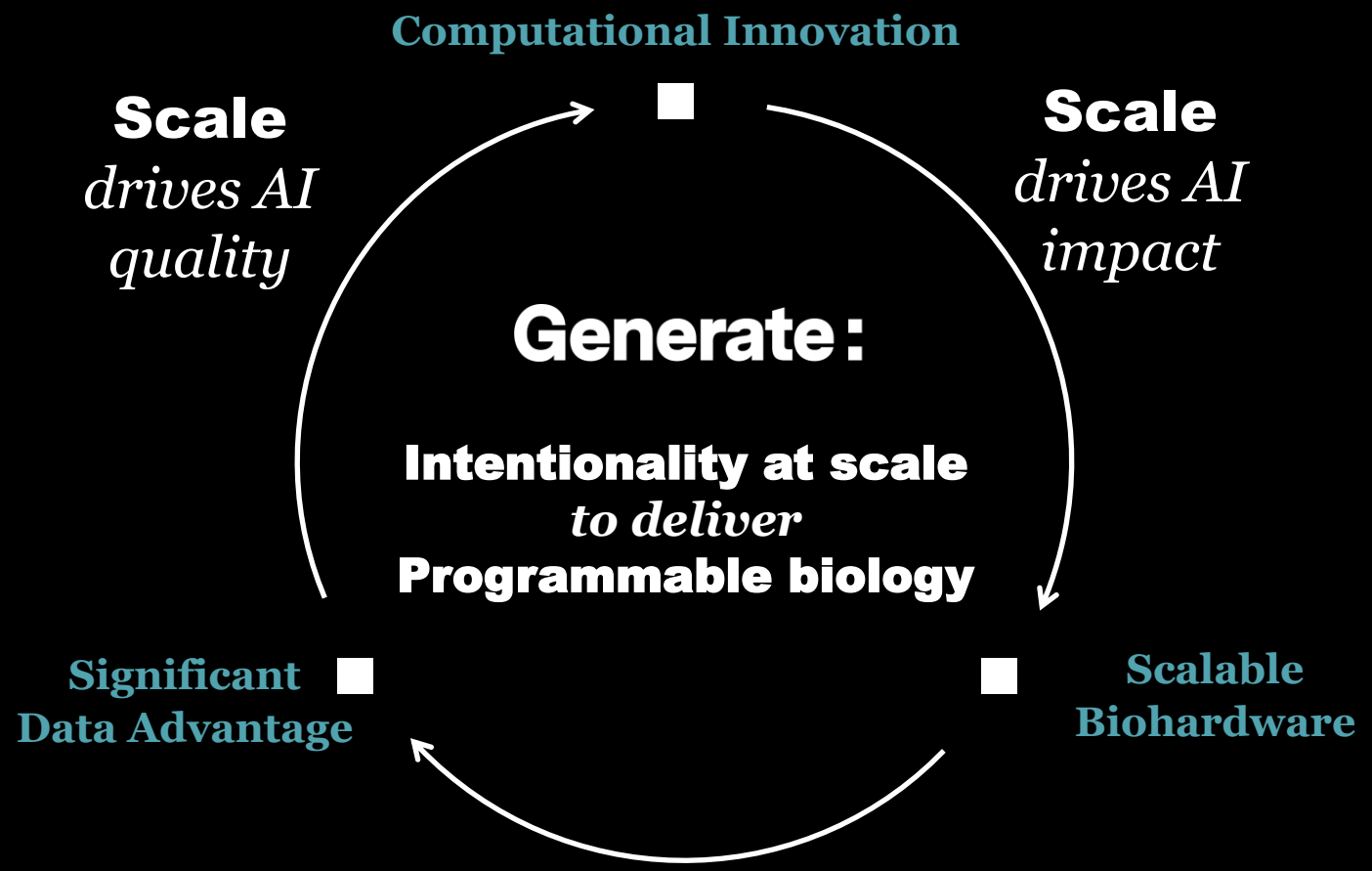
Integrated computational and biohardware innovation for **intentionality at scale**

ML scales hypotheses

- molecules and biological hypotheses generated **at scale** using models + agents

Data compounds

- each cycle creates proprietary therapeutically-relevant data that **improves** the next cycle



Generate Platform is designed to produce therapeutically relevant data *at pace and scale*

Integrating generative model for protein design supported by an agentic lab and assistants

Technologies to capture computationally valuable data sets

Computational Innovation

Technologies to make precise proteins at scale

Designed to maximize high-value therapeutic information:

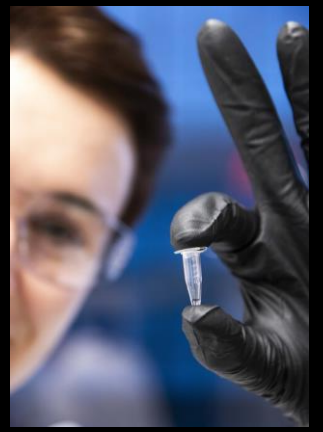
as fast as ~8-day cycle time

up to a billion designed variants per cycle

Significant Data Advantage

Scalable Biohardware

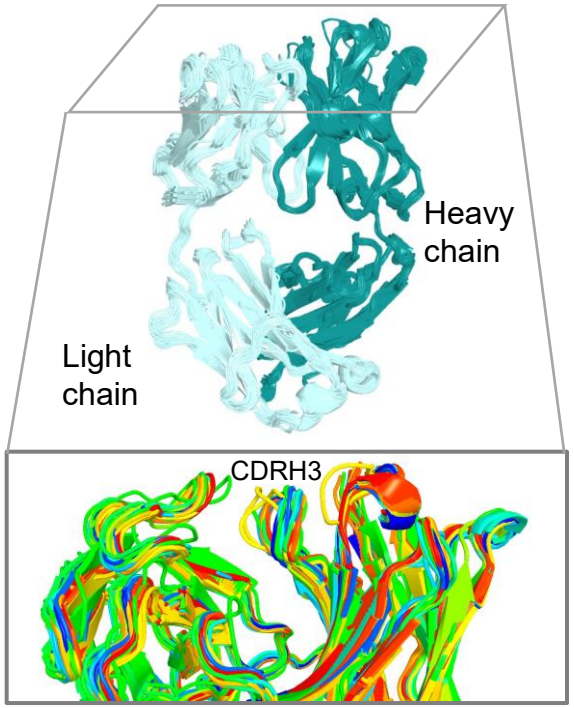
Technologies to measure precise proteins at scale



Example | CryoEM at scale creates a proprietary signal for better models and molecules

Structural phenotyping

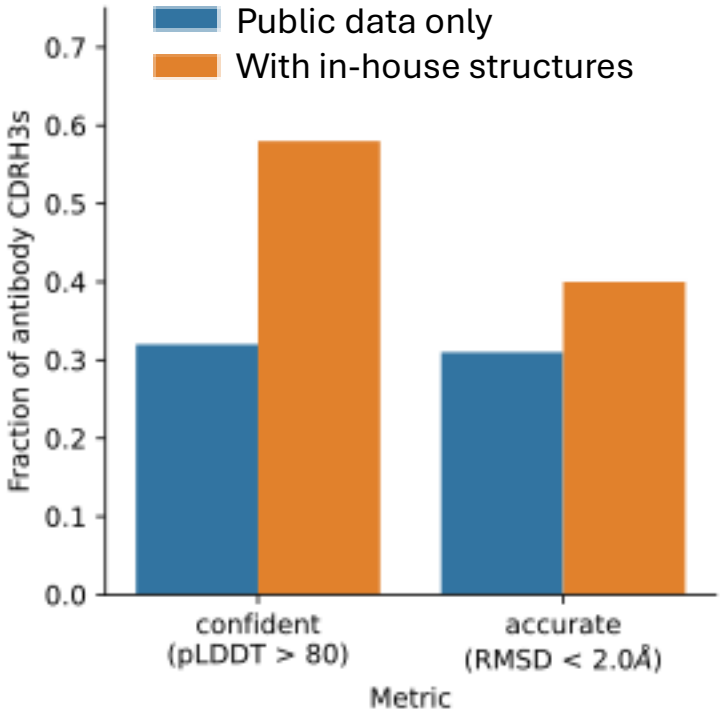
Proprietary mechanistic info, **better therapeutics, faster**



Each color is a variant

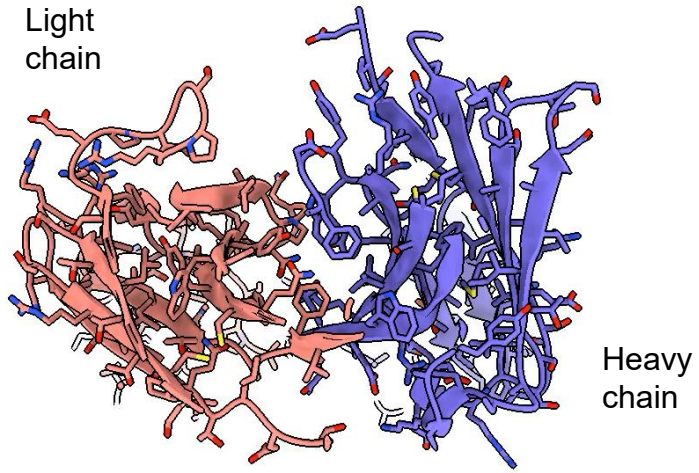
Improved foundation models

Generate new structural data at scale, make what we believe are **better ML models**



Conformational reality

Ensembles—proprietary signal to advance foundation models and **decode function**

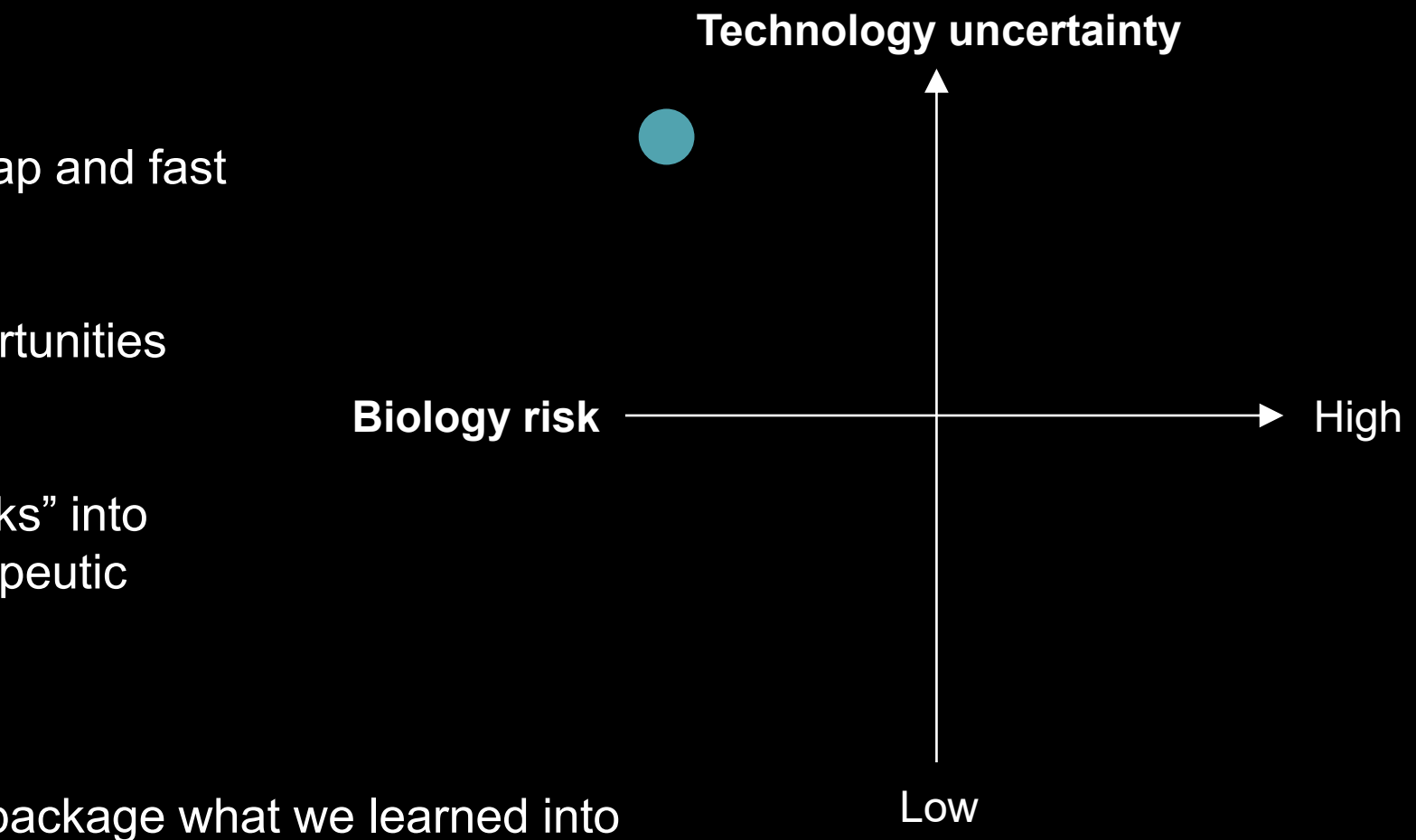


*S*ingle-particle cryoEM + proprietary image processing methods

Every frame is a conformation this antibody actually adopts

Our application strategy | Asymmetric risk and modularity

- Technology uncertainty is cheap and fast for us to resolve
- We preferentially pursue opportunities with validated biology
- This turns “hard molecular tasks” into repeatable differentiated therapeutic opportunities



When we resolve tech risk, we package what we learned into **reusable modules**

Deploying our Platform to validate one module de-risks entire buckets of opportunity

Examples of Modular Capabilities Developed To-date

Programmable Binding	
Affinity optimization	Tune binding affinity, up or down, for desired outcomes
Conditional binding	Bind given condition, e.g., pH, or selectively/cross reactivity
De novo generation	Generate a completely novel binder to a specific epitope
Programmable Function	
Viral neutralization	Therapeutically relevant neutralization across viral strains
Internalization	Receptor internalization and payload delivery
T-cell activation	Antigen specific T-cell activation for selective tumor killing
Programmable Composition and Developability	
Compose multi-function	Graft and fuse protein modules with different functions
Developability	Manufacturability, e.g., aggregation, viscosity

Modules compound to create differentiated therapeutics

Programmable Binding

- Affinity optimization
- Conditional binding
- *De novo* generation

Programmable Function

- Viral neutralization
- Internalization
- T-cell activation

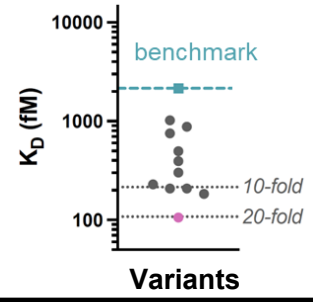
Programmable Composition and Developability

- Compose multi-function
- Developability

Long-acting antibodies for chronic disease

GB-0895: A Phase 3, femtomolar affinity, half-life extended Anti-TSLP antibody

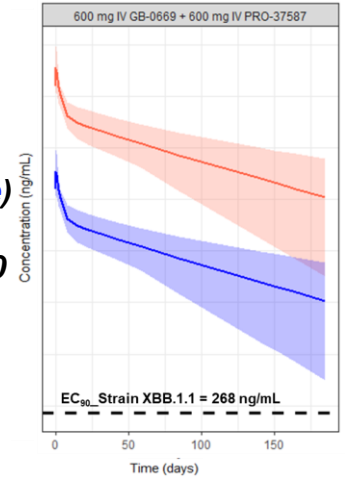
Binding affinity against TSLP



Functionally optimized antibodies for infectious disease

GB-0669: A Phase 2 ready, viral mutation evolution-proof anti-SARS-CoV-2 antibody[1]

Phase 1 PK showing coverage in plasma (Red) and Lung (Blue) over 6-months above the EC90 of then emergent variant XBB1.1



[1] Development paused for commercial reasons

We have leveraged our Platform to create a **robust, clinical stage pipeline**

	Proposed Indication(s)	Target	Modality	Preclinical	Phase 1	Phase 2	Phase 3	Next Milestone	Collaborations
IMMUNOLOGY & INFLAMMATION									
GB-0895	Severe Asthma	TSLP	Antibody					Fully enrolled Ph 3 studies (2H27/1H28)	
GB-0895	COPD	TSLP	Antibody					Ph1b data (1H26)	
ONCOLOGY									
GB-4362[1]	Various in combo with MMAE ADCs	Free MMAE	Antibody					Ph1 initiation (1H26)	
GB-5267[1]	Metastatic Ovarian Cancer	MUC-16	Armored CAR-T					Ph1 initiation (1H26)	ROSWELL PARK. COMPREHENSIVE CANCER CENTER 50:50

Beyond the clinical stage pipeline:

- **Multiple other innovative preclinical programs** e.g., next-generation ADC designed for enhanced internalization and cytotoxicity
- **Platform Collaborations:**

AMGEN **Six confidential collaboration programs, first announced in January 2022**

NOVARTIS **Multiple confidential collaboration programs, first announced in September 2024**

[1] IND "study may proceed" granted in Dec 2025

Anticipated catalyst rich next 12-24 months

	Milestone	Anticipated timing
GB-0895 (anti-TSLP)	• Results from Ph1b in mod-severe COPD	• 1H26
	• Phase 2/3 initiation for COPD pending finalized plans	• 2H26 / 1H27
	• All sites activated for SOLAIRIA-1 and SOLAIRIA-2	• 1H27
	• SOLAIRIA-1 and SOLAIRIA-2 fully enrolled	• 2H27 / 1H28
GB-4362 (MMAE neutralizer)	• Phase 1 initiation in 1L metastatic urothelial cancer	• 1H26
	• Preliminary Phase 1 results	• 2H26 / 2027
GB-5267 (armored MUC-16 CAR-T)	• Phase 1 initiation in R/R platinum resistant ovarian cancer	• 1H26
	• Preliminary Phase 1 results	• 2H26 / 2027
Future platform applications	• Potential for new IND filings	• 2027

GB-0895 | a differentiated anti-TSLP monoclonal antibody candidate for the treatment of severe asthma, COPD and other potential indications

1. **Designed for twice-annual dosing which we believe has potential to significantly improve patient adherence, compared to Q4W dosing for tezepelumab[1]**
2. **First known next-generation anti-TSLP product candidate to initiate Phase 3 development**
3. **Ultra-high affinity inhibition of TSLP signalling, with femtomolar binding affinity for TSLP (106 fM), reflecting a 20x improvement over tezepeulmab[1]**
4. **Targeting known and validated biology**

[1] Information for approved products is based on FDA-approved labelling and publicly available data; head-to-head clinical trials have not been conducted. Differences exist between trial designs and subject characteristics, and caution should be exercised when comparing data across trials

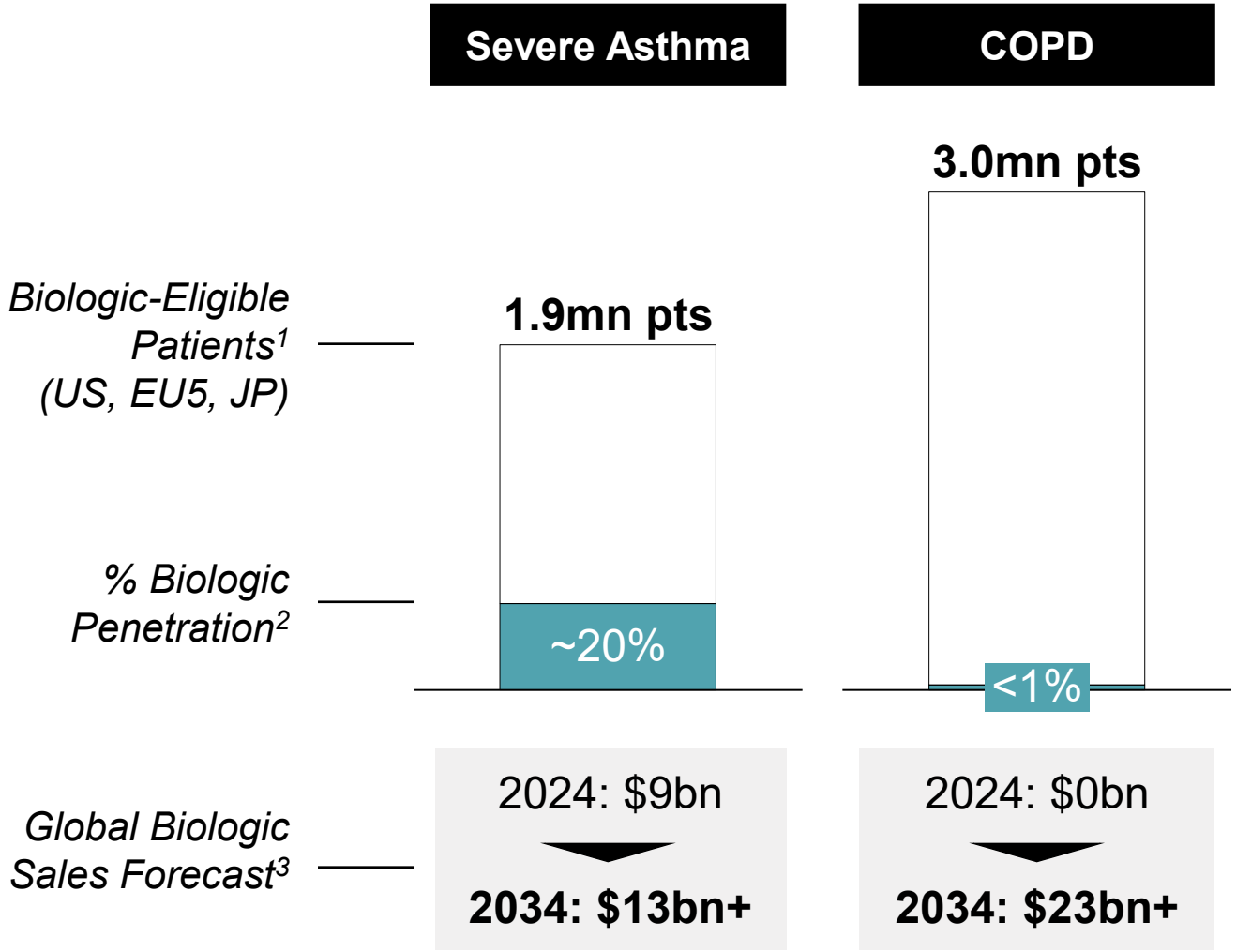
GB-0895 has the potential to address multiple I&I indications, with near-term opportunity in severe asthma and COPD, with millions of potential patients

Initial Focus

- Asthma
- COPD

Expansion Opportunities

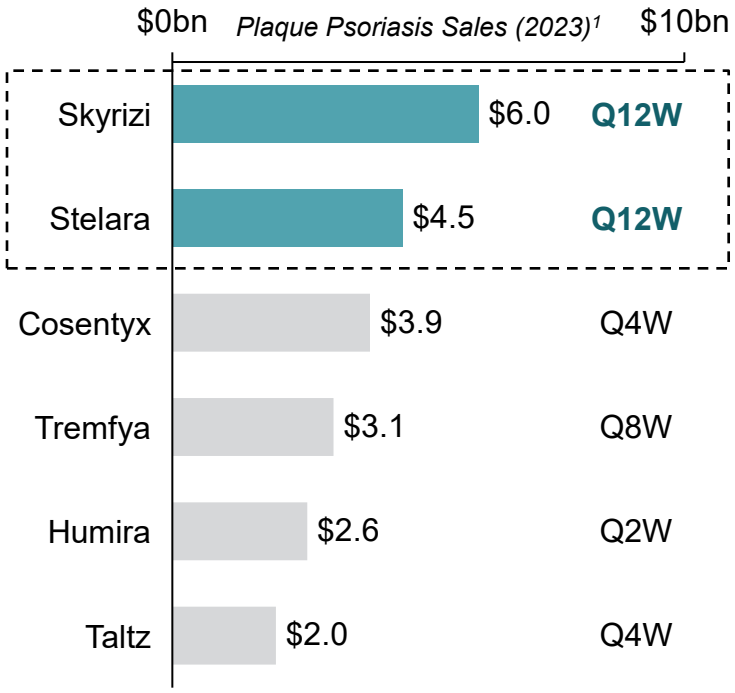
- CRSwNP
- Eosinophilic Esophagitis
- Chronic Spontaneous Urticaria
- Atopic Dermatitis
- Severe Food Allergy



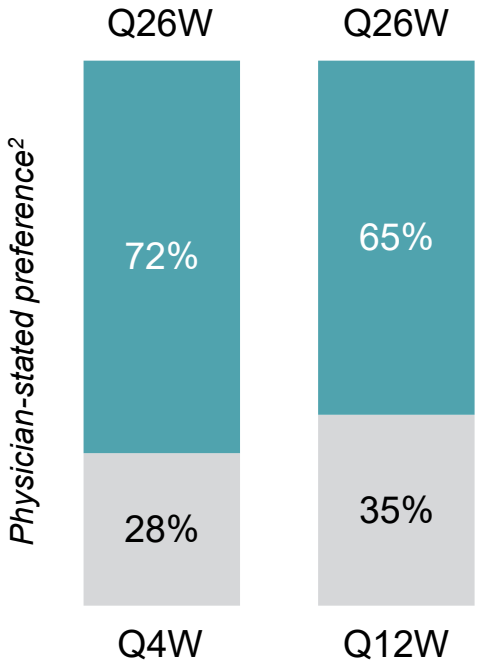
Source: [1]Cowen Respiratory Report 2025. [2]20% serves as a mid-point for an estimated range of 15-25%. Sources include: LEK Inflammation and Immunology Report, Industry analyst reports from Jeffries Research, Deutsche Bank Research, and Bernstein Research. [3]Datamonitor asthma and COPD patient-based forecasts

Longer-acting therapies have demonstrated market leadership, are preferred by physicians, and could address the existing adherence issue in asthma

Longer-acting therapies have led the market in other I&I indications[1]



Primary research highlights value of 6-monthly dosing[2]

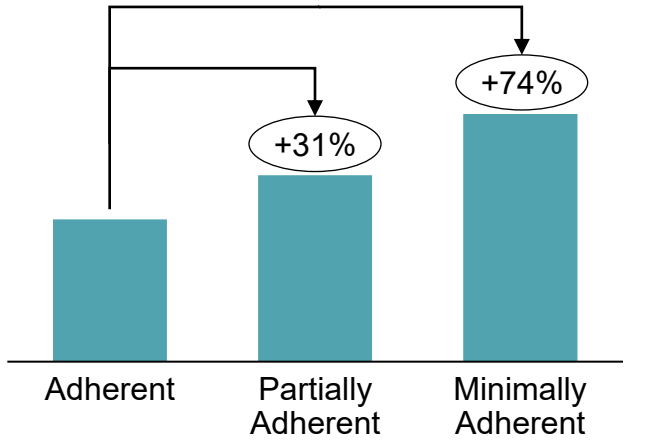


Lack of adherence drives poor outcomes and increased costs[3]

Only ~20% of patients are **fully adherent** to their asthma biologic

↑ *Exacerbations* ↑ *ED Visits* ↑ *Hospitalizations*

Total asthma-related healthcare costs per patient



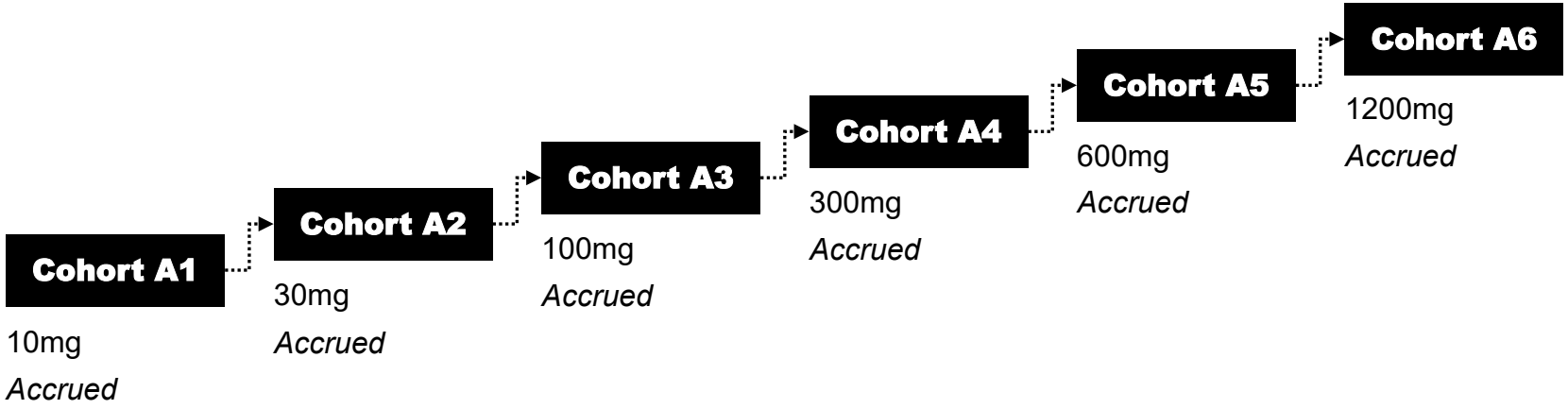
[1]EvaluatePharma sales estimates, as a proportion of company-reported annual sales for PsO [2]Generate market research across Pulmonologists, Allergists, Dermatologists and Gastroenterologists (n=133). [3]Njira L Lugogo et al., "Higher adherence to biologic therapies in asthma is associated with improved clinical outcomes: Retrospective analysis of claims data." ERS Congress 2025 (PA2501).

GB-0895 | Phase 1 Clinical Trial Design

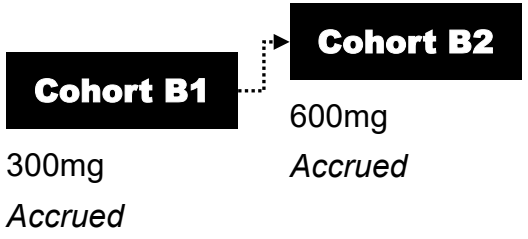
Overview

- Mild-to-moderate asthma patients
- Subcutaneous administration
- Key Inclusion Criteria: Blood eosinophils ≥ 150 cells/µL
- Goal: Identify a dose achieving 6-month PD effect in patients to support Phase 3 dose selection, (thereby eliminating need for Phase 2)

Part A: Single-ascending dose (SAD) | N=80



Part B: Multiple-ascending dose (MAD) | N=16



Note: The multiple-ascending dose cohorts received two doses of GB-0895, 12 weeks apart (Q12W)

GB-0895 Phase 1 Trial (mild to mod Asthma Patients) | Summary of Outcomes

- ✓ **PK:** Long half-life (~98 days) showed sustained drug concentration for the full 6-month period

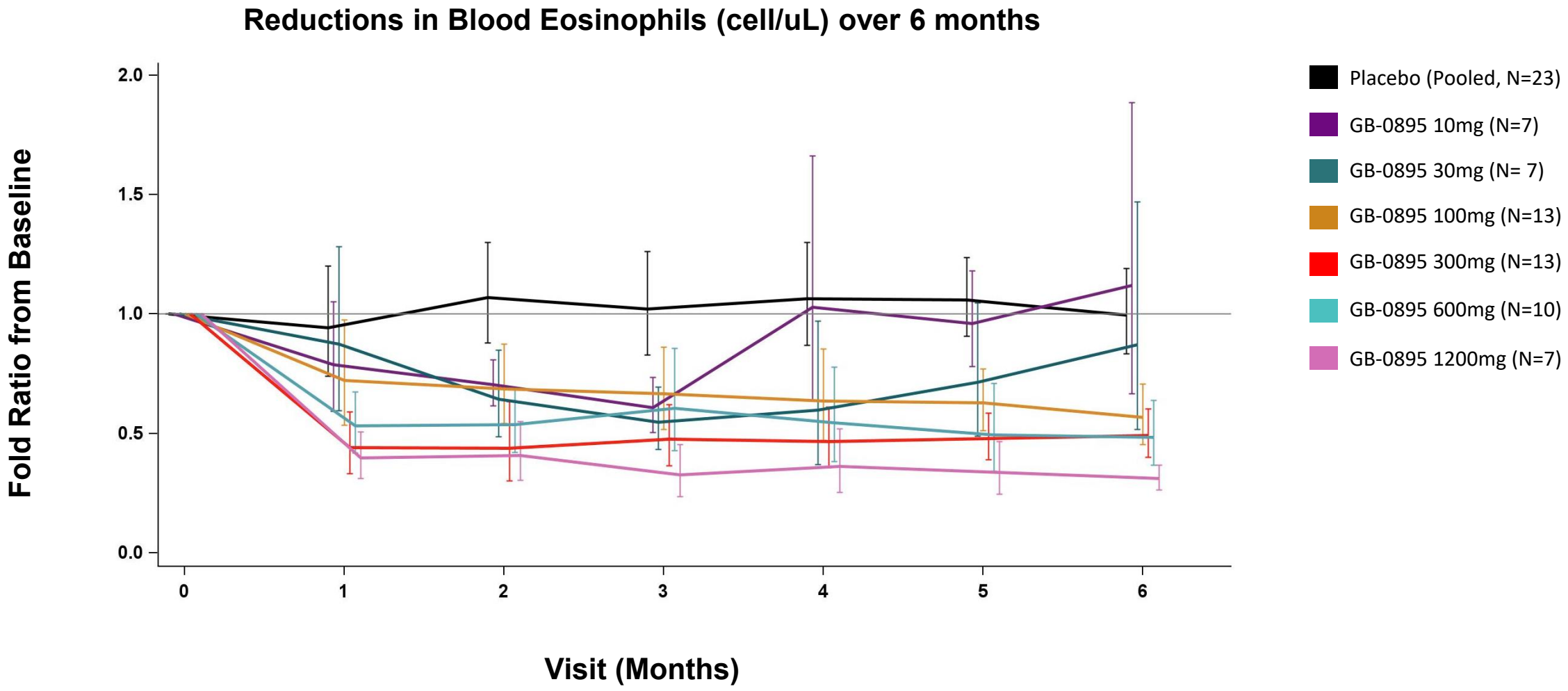
- ✓ **PD**: EOS, FeNO, IL-13 and IL-5 biomarkers indicated deep and sustained reductions over 6-months at 300 mg

- ✓ **Target saturation:** PK/PD modeling demonstrates target saturation at 300 mg

- ✓ **Safety and ADA:** GB-0895 was generally well tolerated, with low ADA and no impact from ADA on PK profile

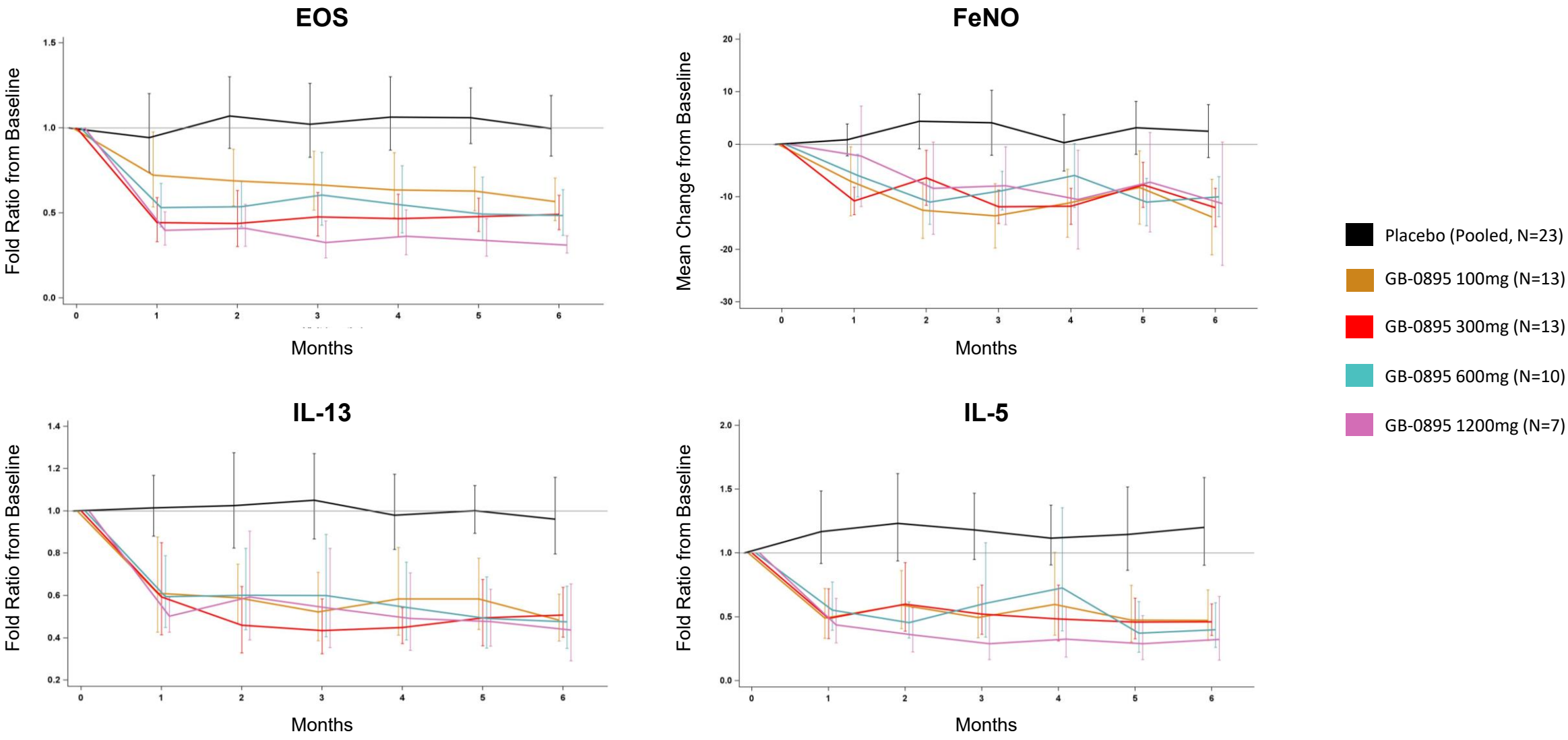
- ✓ **Clinical status**: GB-0895 has progressed directly from Ph. 1 to Ph. 3 in Severe Asthma

A single subcutaneous administration of GB-0895 led to sustained reductions in blood eosinophils for 6 months at clinically-relevant doses



Data presented is fold ratio (of geometric means) from baseline +/- 95% confidence intervals. November 10, 2025 data extract

GB-0895 demonstrated suppression over 6 months across four key biomarkers



Single dose of 300mg GB-0895 over 6 months achieved similar changes as prior published data for monthly 210mg doses of tezepelumab over 12 months across relevant PD biomarkers

% Reduction in PD Biomarkers from Baseline Relative to Placebo				
	EOS	FeNO	IL-5	IL-13
GB-0895 6-Month (300 mg single dose)	51%	55%	74%	45%
Tezepelumab 12-Month (210 mg Q4W)	50%	33%	57%	43%

Note: Changes presented for GB-0895 are Geometric Mean % Reduction from Baseline relative to Placebo (Data cut: 10-Nov-2025). For tezepelumab, median % reductions from baseline are reported in EOS ≥150 subgroup (Corren et al., 2021). Information for approved products is based on FDA-approved labelling and publicly available data; head-to-head clinical trials have not been conducted. Differences exist between trial designs and subject characteristics, and caution should be exercised when comparing data across trials. For tezepelumab, there was no meaningful change in these PD biomarkers between wk28 (~6 month) and wk52 (12 month).

GB-0895 was generally well-tolerated

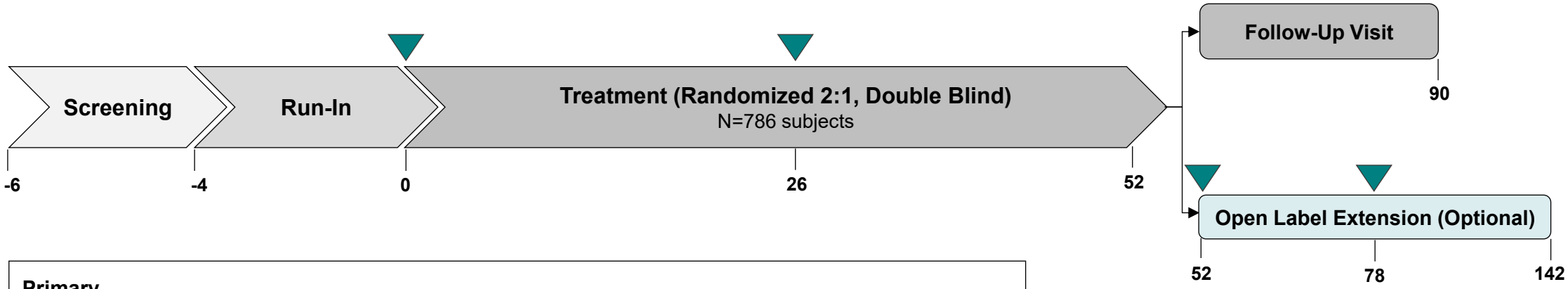
Safety data are summarized by blinded cohort

- 80 subjects received a single dose of GB-0895 or placebo; followed ≥26 weeks
- Most common TEAEs by PT (≥15% incidence in all treatment groups): nasopharyngitis (42.5%), headache (21.3%), rhinitis (17.5%)
- 3 SAEs reported: Occurred in 100mg (n=2) and 300mg (n=1)
  - All Grade 3, not related to study drug
- Majority of TEAEs mild-moderate in severity (Grade 1-2); ISR all Grade 1
- No trend in increasing incidence or severity of TEAEs vs dose
- Low rates of ADA have been observed, with no impact on PK half-life

Subject Incidence of:	Cohort A1 (10mg) N=10	Cohort A2 (30mg) N=10	Cohort A3 (100mg) N=18	Cohort A4 (300mg) N=18	Cohort A5 (600mg) N=14	Cohort A6 (1200mg) N=10	Total N=80
Any TEAE	9 (90.0%)	8 (80.0%)	18 (100%)	17 (94.4%)	13 (92.9%)	9 (90.0%)	**74 (92.5%)**
Any Treatment-Related AE	1 (10.0%)	0 (0.0%)	1 (5.6%)	3 (16.7%)	4 (28.6%)	1 (10.0%)	**10 (12.5%)**
Any ISR*	1 (10.0%)	0 (0.0%)	1 (5.6%)	3 (16.7%)	4 (28.6%)	1 (10.0%)	**10 (12.5%)**

*ISRs include AEs reported under the MedDRA High Level Term 'Injection Site Reactions'
TEAE = Treatment emergent adverse event; ISR = Injection Site Reaction; SAE = Serious adverse event, PT = Preferred Term
Note: A treatment-related TEAE is defined as TEAE assessed as being related to study treatment, per investigator . Date of Data Extract: November 10, 2025

SOLAIRIA 1 & 2 | GB-0895 Asthma Ph. 3 Trial Design



Endpoints

Primary
- Annualized asthma exacerbation rate (AAER) over 52 weeks

Key Secondary
- AAER over 52 weeks among subjects with baseline eosinophils (EOS) <300 cells/µLn
- FEV_1 (forced expiratory volume in 1 second)
- Asthma Quality of Life Questionnaire (AQLQ(S)12+)
- Asthma Control Questionnaire (ACQ-6)
- Time to first asthma exacerbation
- Daytime and nighttime asthma symptom scores

Key Assessments

Respiratory - Spirometry, FeNO Home-Based PEF

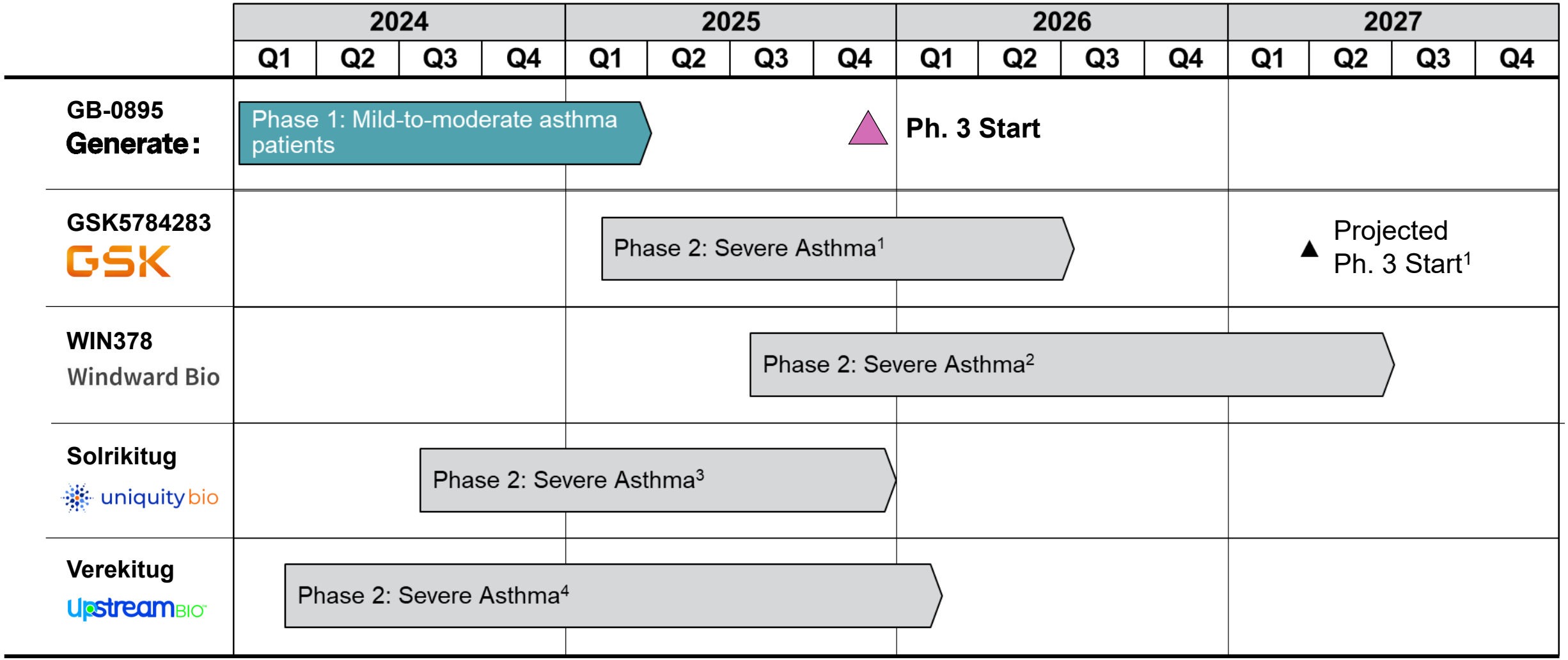
Questionnaires - AQLQ(S)12+, ACQ-6, SGRQ, ADSD, ANSD, SNOT-22, PGI-S, PGI-C, and EQ-5D-5L

Patient Population

- Adults and adolescents with severe asthma (≥2 exacerbation in last 12 months)
- No restrictions on EOS (All-comers)

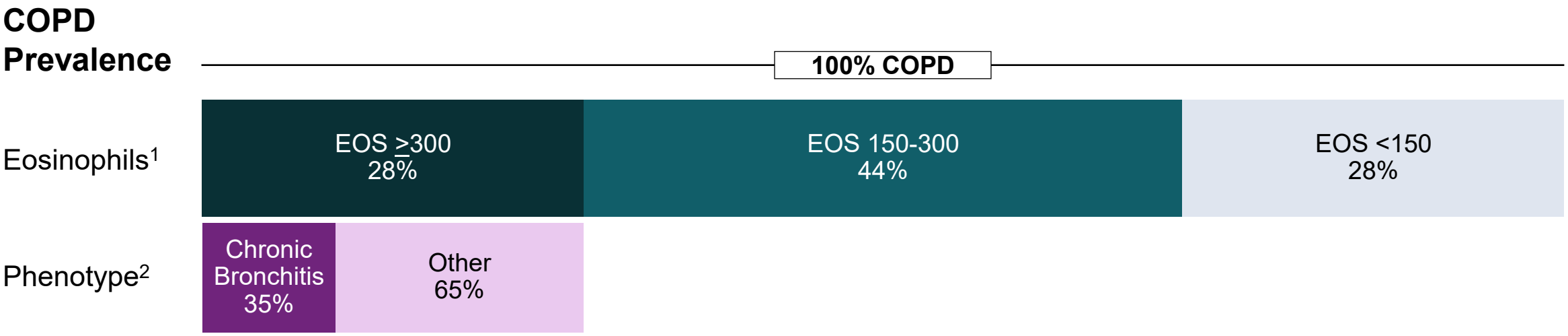
▼ **GB-0895 300 mg SC or Placebo SC injection**

GB-0895 is the **1st known next-gen TSLP** product in asthma to initiate Ph. 3

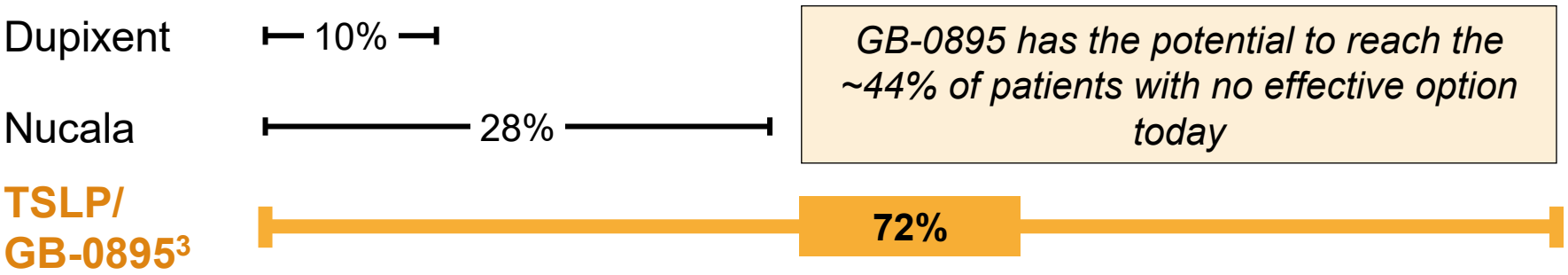


[1]GSK5784283 primary completion date (July '26) from clinicaltrials.gov NCT06748053. **GSK Ph. 3 start guidance from "Meet GSK Management" presentation Dec. 17th, 2024. [2]WIN378 Primary completion date (July '27) from clinicaltrials.gov NCT07120503. [3]Solrikitug primary completion date (Jan. '26) from clinicaltrials.gov NCT06496607. [4]Guidance from Upstream corporate deck (1Q26) and primary completion date (Feb '26) from clinicaltrials.gov NCT06196879. There are a broad range of other TSLP targeting programs at various stages of development and with various target product profiles including from KeyMed, Biosion, AstraZeneca, Staidson, Novamab, and others. More broadly, there are also >120 approved or clinical stage programs in Asthma more generally across several mechanisms.

Most COPD patients have no effective biologics today – GB-0895 has potential to reach a broader patient population

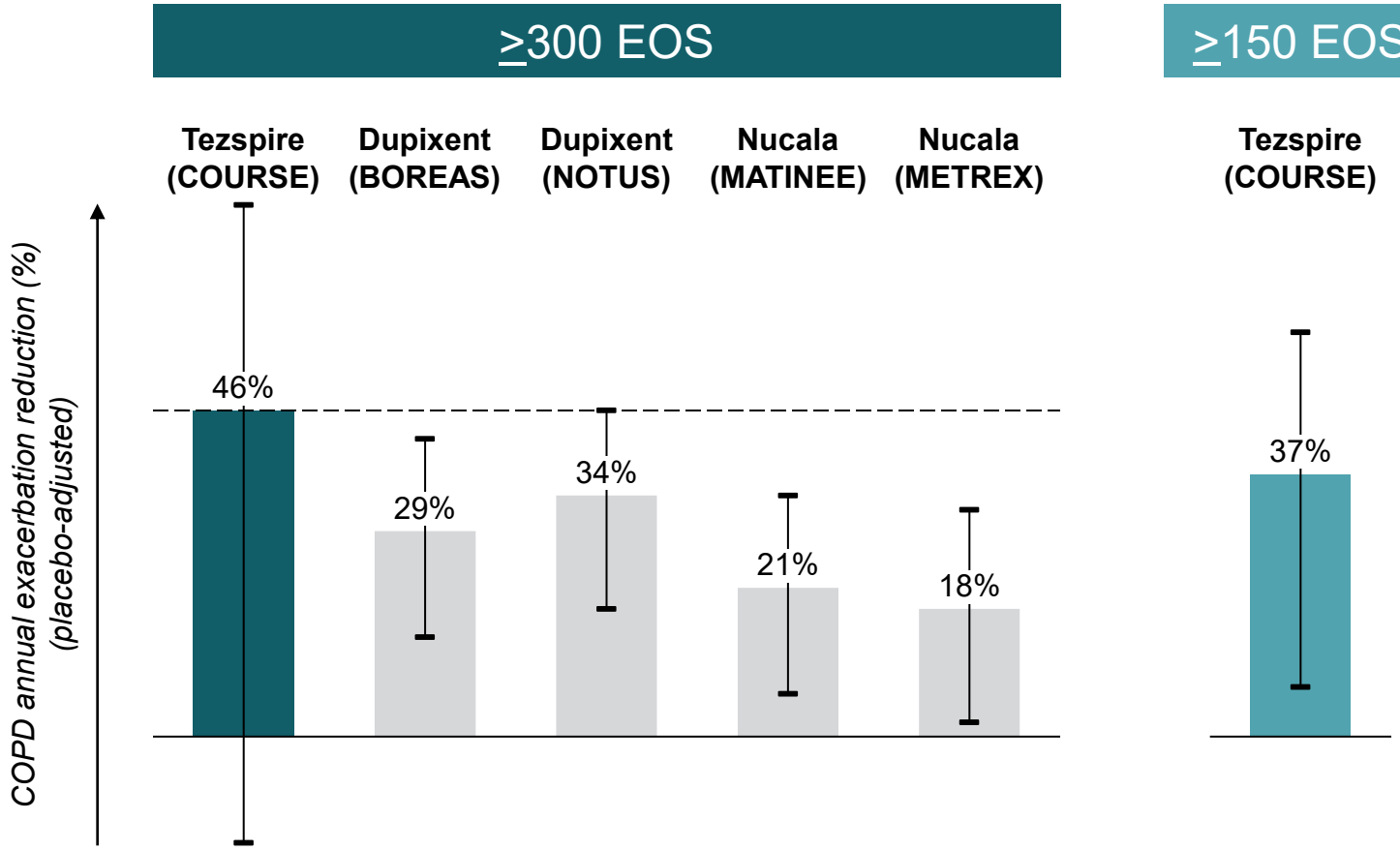


Population in Ph. 3 study inclusion criteria (% of total COPD)



[1]Miravitlles et al., "Blood Eosinophil Counts and Their Variability and Risk of Exacerbations in COPD: A Population-Based Study", January 2021, https://doi.org/10.1016/j.arbres.2019.12.015. [2]Dotan Y, So JY, Kim V. Chronic bronchitis: where are we now? Chronic Obstr Pulm Dis. 2019;6(2):178-192. doi: https://doi.org/10.15326/jcopdf.6.2.2018.0151. [3]Assumes same population in pivotal studies as tezepelumab is pursuing in JOURNEY and EMBARK

Tezepelumab Phase 2a COPD data suggested broad potential, including in the ≥150 EOS subgroup where there are no biologics approved today



- Tezepelumab's Phase 2a COURSE data showed greater exacerbation reductions than Dupixent or Nucala in ≥300 EOS patients
- In ≥150 EOS patients, tezepelumab has the only promising data for any biologic

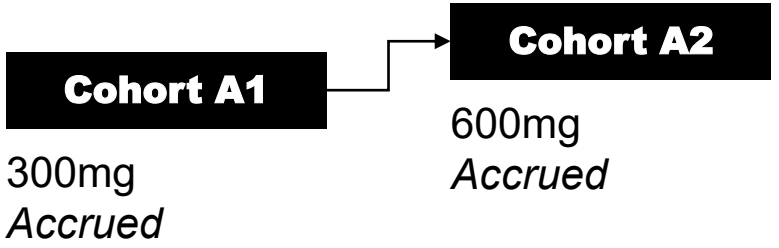
Sources: Product labels. Singh, Dave et al. "Efficacy and safety of tezepelumab versus placebo in adults with moderate to very severe chronic obstructive pulmonary disease (COURSE): a randomized, placebo-controlled, phase 2a trial." The Lancet. Respiratory medicine vol. 13,1 (2025): 47-58. doi:10.1016/S2213-2600(24)00324-2Note: There are numerous effective non-biologic treatments in COPD including the LAMA, LABA, and SABA classes of therapies as well as a broad range of other TSLP targeting programs at various stages of development and with various target product profiles including from KeyMed, Biosion, AstraZeneca, Staidson, Novamab, and others.

GB-0895 has fully enrolled a Phase 1b trial in moderate-to-severe COPD patients

Overview

- Multicenter, randomized, double-blind, placebo-controlled trial for PK/PD characterization
- Subcutaneous administration
- Inclusion criteria: Moderate-to-severe COPD patients with blood eosinophils ≥ 200 cells/μL, FEV_1 ≥40% and <85% of predicted normal value, with FEV_1/FVC <0.70
- Endpoints: Safety/tolerability, EOS, FeNO

Single-ascending dose (SAD) | N=40



Preliminary data showed activity of GB-0895 in COPD patients[1]

- Preliminary EOS data showed ~50% reductions from baseline at month 3.
- Preliminary FeNO data showed ~20% reductions from baseline at month 3, though similar reductions are also observed in the placebo cohort.
- Preliminary IL-13 and IL-5 data showed ~50% reductions from baseline at month 3.

Note: Study includes EOS ≥ 200 cells/uL [1]These results reflect descriptive least squares mean estimates from an ongoing blinded Phase 1 study, as of January 15, 2026. These estimates are based on emerging data and will be refined as additional subjects complete month 3 and subsequent follow-up.

Differentiated next-generation oncology applications in development

ADC[1] Payload Neutralizer (GB-4362)

- Designed to improve safety by reducing payload-mediated toxicity without impacting ADC efficacy
- Fewer ADC dose reductions, interruptions and discontinuations
- IND “Study May Proceed” granted in Dec 2025, FPI planned in 1st half of 2026

Armored MUC16 CAR-T[1] (GB-5267)

- CARs with enhanced stability, expression, and function
- Enhanced profile + armoring designed to maximize potential in solid tumors
- IND “Study May Proceed” granted in Dec 2025, FPI planned in 1st half of 2026

T-Cell Engagers & Antibody Drug Conjugates

- Co-optimized CD3 engagers, Target Antigen binders and multispecific format for TCEs[1]
- Enable differentiated ADCs through antibody internalization optimization

1 ADC: Antibody Drug Conjugates, CAR-T: Chimeric Antigen Receptor T-cell therapy, TCE: T-Cell Engagers, FPI: First Patient in, MUC16: Mucin-16

GB-4362 | An ADC payload neutralizer designed to minimize toxicity of MMAE-based ADCs and improve patient outcomes

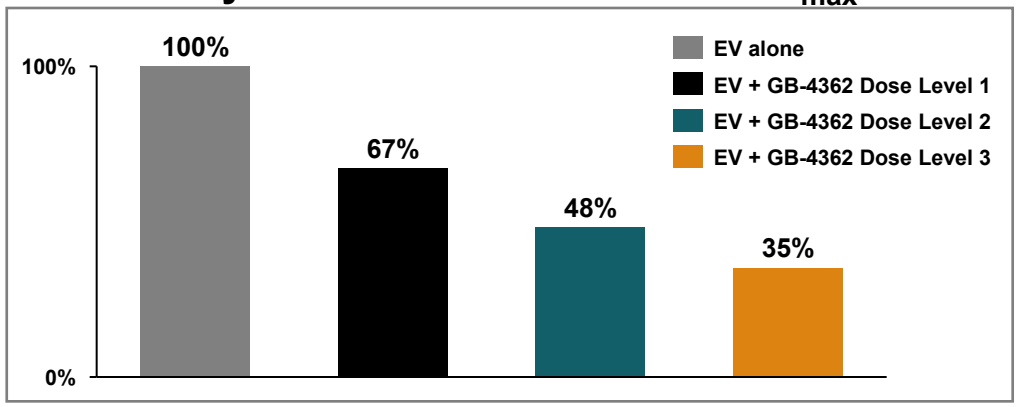
- **MMAE-based ADCs have transformed cancer treatment**[1]
- **But key limitations related to premature payload release** impact patients' outcomes[2]
- **GB-4362 is designed to solve this problem** by capturing free MMAE aiming to reduce toxicity (e.g., peripheral neuropathy)
- **Initial opportunity:** Combination with Enfortumab Vedotin (EV) + Pembrolizumab in 1L metastatic urothelial cancer

Bladder Cancer[3]	EV-103 Data in 1L mUC Patients Treated with Padcev + Keytruda[4]			
Incidence	Rate of Peripheral Neuropathy	Dose Interruption	Dose Reduction	Discontinuation
83k	65%	18%	17%	20%

Preclinical Data Support Further Development

- *In vitro* data showed: GB-4362 was selective for free MMAE, preserved ADC efficacy, well-behaved molecule
- In primates, a single GB-4362 dose lowered free MMAE levels and reduced neutropenia and skin toxicity in a dose-dependent fashion
- In mice, repeat dosing showed dose-dependent reduction in free MMAE and related toxicities while preserving ADC efficacy

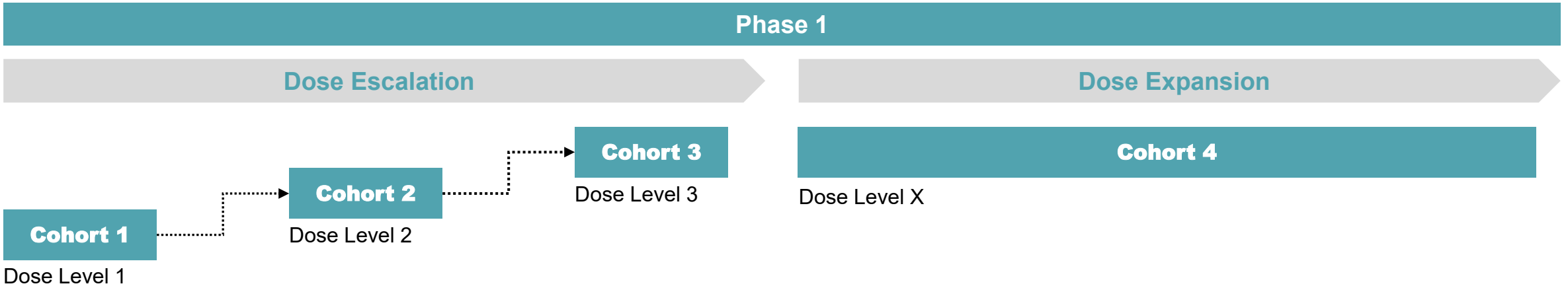
NHP Study - Normalized Free MMAE C_{max}



Single dose non-GLP 28-day NHP study

 1 Powles et al. NEJM 2024; 2 Nguyen et al. 2023; 3 Siegel et al. 2024; 4 Padcev PI

Upcoming studies to characterize and treat MMAE-related toxicities



- Enroll 1L metastatic or advanced urothelial carcinoma treated with EV + pembrolizumab
- *Escalation* - Dose finding and early proof of mechanism based on ~50% free MMAE reduction upon co-administration of GB-4362 in Cycles 2 and 3
- *Expansion* – confirm safety, PK/PD, and free MMAE reduction and explore incidence and severity of Peripheral Neuropathy (PN), dose modifications and impact on anti-tumor activity
- N = 6-9 per escalation cohort and up to N = 30 in expansion cohort
- Early PoC measuring reduction in Grade 1 PN to Grade 2 PN progression under consideration

FPI planned 1st half of 2026

GB-5267 | Novel armored CAR-T in development for advanced ovarian cancer

- **CAR-T therapies have transformed hematologic malignancies treatment**, but success in solid tumors limited by the complexity of the tumor microenvironment[1]
- **GB-5267 is designed to overcome these barriers:** It is an engineered, armored CAR-T built specifically for solid tumors, combining multi-parameter functional optimization with immune-stimulating armoring to enhance activity while maintaining precise tumor targeting
- **Compelling opportunity in ovarian cancer, a high-unmet need indication especially in platinum-resistant cases:** MUC16 is highly expressed on ovarian tumor cells and shed as CA-125, a well-validated disease marker; targeting membrane-bound MUC16 enables selective killing of tumor cells

Ovarian Cancer[2]	Ovarian Cancer (Stage III&IV) ~ 66%[3]		
Incidence	5-yr Survival[4]	MUC16 Expression[5]	Platinum Resistant ORR (Current SoC)[6]
~ 21k	~ 32%	~ 80%	< 30%

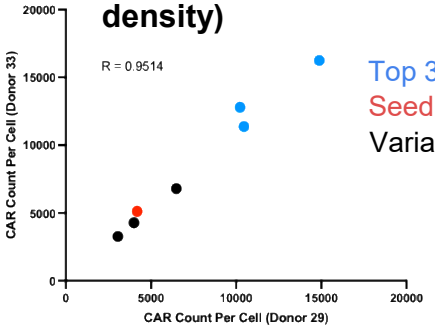
GB-5267 Preclinical Data Support Further Development

Lead CARs outperformed clinical CARs on all measured parameters *in vitro*:

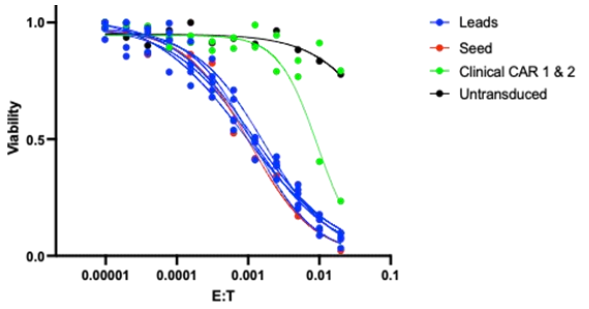
- Robust proliferation and proliferation persistence across donors
- High affinity binder to MUC16 (membrane bound) protein
- Highly effective tumor killing
- High selectivity with no killing of MUC16 negative cell lines

In vivo efficacy demonstrated in orthotopic tumor model (OVCAR3 [Muc16+])

Expression (CAR density)



Tumor Killing 96h

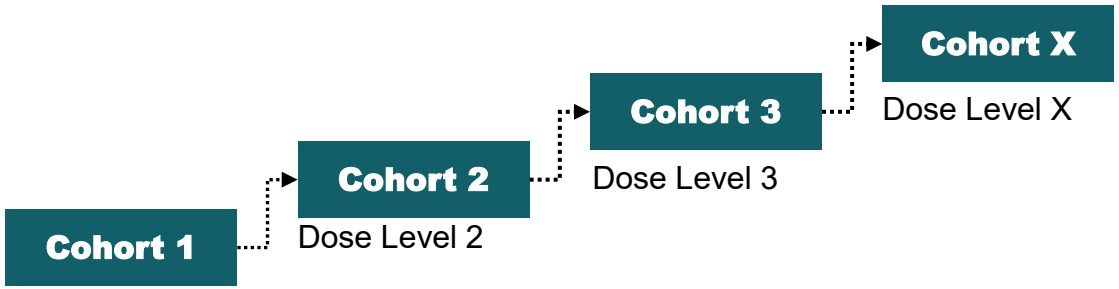


1 Newick et al. 2017, Scharping et al. 2016, Lim et al. 2017; 2 Siegel et al. 2024; 3 Datamonitor PBF; 4 SEER; 5 Felder et al. 2014; 6 NCCN Guidelines

GB-5267 | Phase 1, Open-Label, Dose-Escalation Study Evaluating the Safety and Tolerability in Platinum-Resistant Ovarian Cancer

Phase 1

Dose Escalation



- Enroll adult subjects with platinum-resistant ovarian cancer
- Patients will receive an intravenous (IV)-only infusion of GB-5267
- Maximum Tolerated Dose (MTD) will be established based on safety and tolerability data
- Expected data on safety and preliminary anti tumor activity
- N = at least 3 and up to 18 evaluable patients

Dose Expansion

Early PoC cohort

MTD determined during dose escalation

- Enroll adult subjects with platinum-resistant ovarian cancer once MTD has been established
- Potential for patients to receive a split IV and intraperitoneal infusion of GB-5267
- Expected data on safety and preliminary anti-tumor activity
- N = up to 15

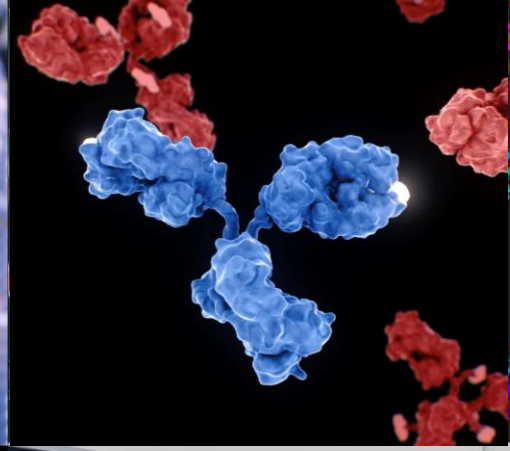
FPI planned 1st half of 2026

Accelerating and Expanding our impact through BD

- **Announced Jan 2022**
- **Expanded towards a 6th program in Jan 2024** (initial 5 target scope) spanning multiple TAs and protein modalities
- **$50m upfront** plus additional equity investment in 2023 Series C fundraise
- **Up to $2.2b in milestones** and royalties up to low double-digits
- First development milestone payment received

- **Announced Sept 2024**
- **$65m in total upfront payment,** inclusive of a $15m equity investment
- **>$1b in milestones** and royalties up to low double-digits
- Multi-target scope spanning multiple TAs and protein modalities

- **2 separate oncology focused co-development** collaborations
- With MDACC in April 2023, **design of bispecific T-cell engager** leveraging MDACC's strength in target ID and translational research
- With RP in Oct 2023, **design novel CAR T-cell therapy** for solid tumors leveraging RP's strength in cell therapy manufacturing and development



Generate: *Now we can*