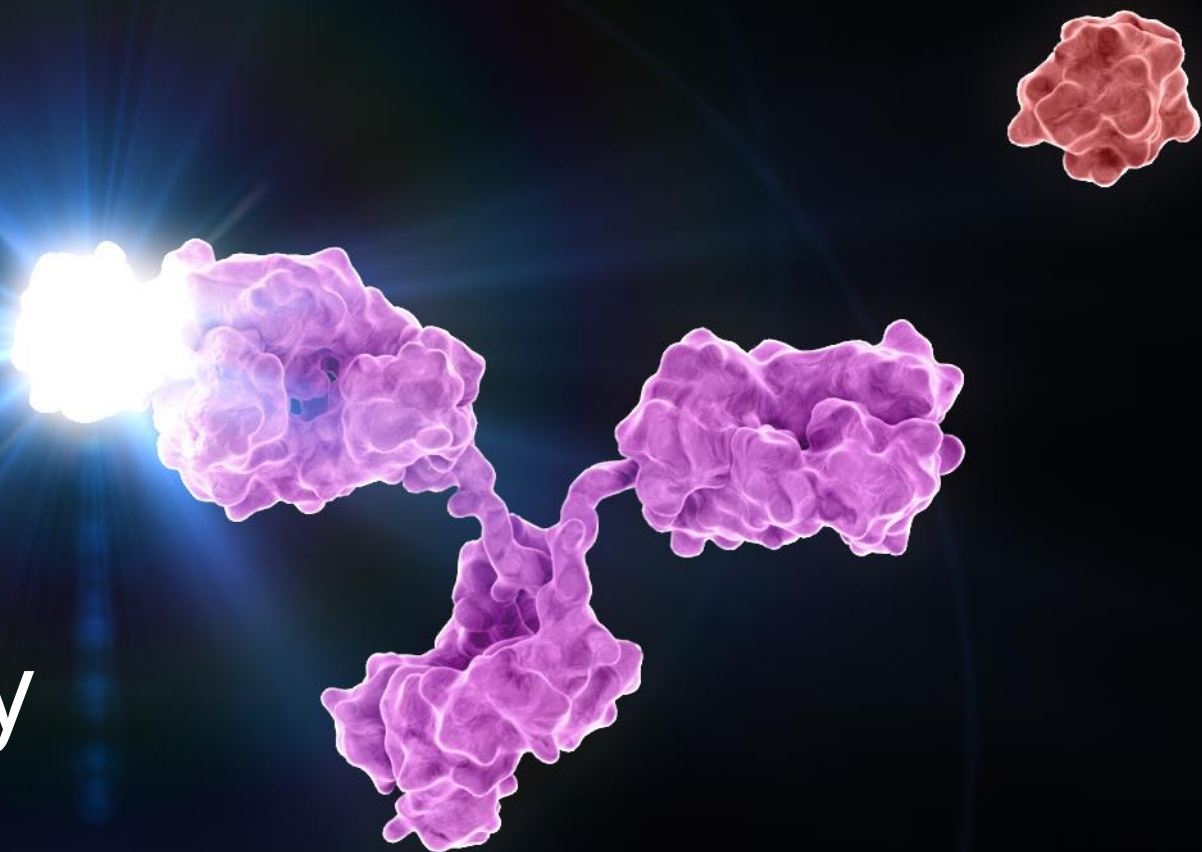


Generate: Biomedicines

A New Era: *Programmable* Biology

Corporate Presentation

Shown here, GB-0895 binding to TSLP



Disclaimers and forward-looking statements

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.

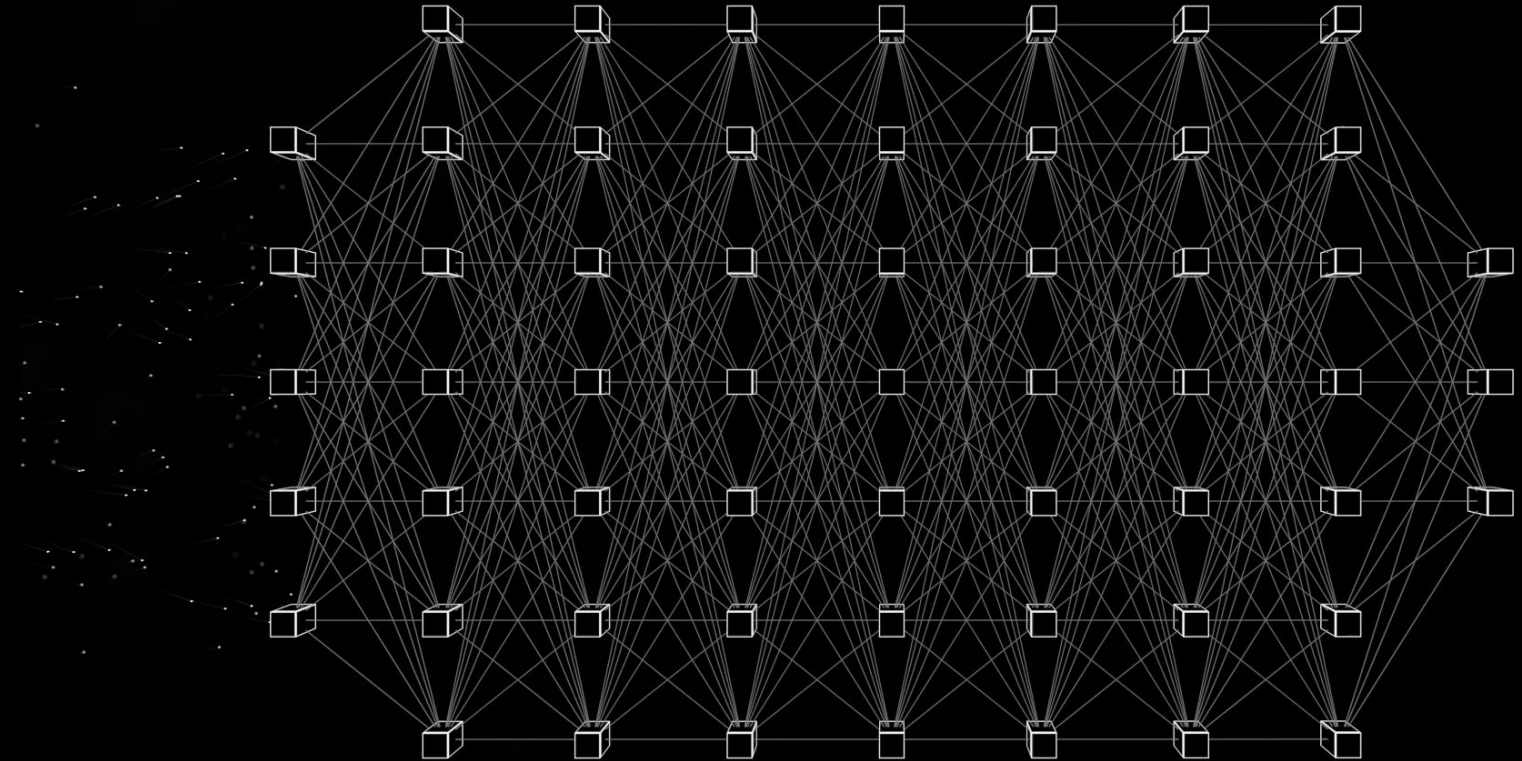
These forward-looking statements are subject to a number of risks, uncertainties, and assumptions, including but not limited to our ability to develop and advance our programs and product candidates; our regulatory approvals and filings; and other risks, uncertainties, and assumptions identified in our filings with the Securities and Exchange Commission. These risks, uncertainties, and other factors that may cause our actual results, performance, or other events to be materially different from any future results, performance, or other events expressed or implied by the forward-looking statements. Given these uncertainties, you should not place undue reliance on forward-looking statements. Our actual future results, performance, or other events may be materially different from what we expect. Except as required by law, we assume no obligation to update these forward-looking statements, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.

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.

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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...

Leading the way toward Programmable Biology

Leading AI Technology Platform for Therapeutics

- Fully integrated **computational and biohardware innovation** stack
- Suite of **validated and emerging modular capabilities** (e.g., internalization, affinity optimization, differentiated binding, functional optimization, selectivity)
- **Strategic collaborations** with Amgen, Novartis, MD Anderson, and Roswell Park

5 Clinical-Stage Programs Enabled by Platform

- **First known next-gen anti-TSLP mAb to enter clinic (GB-0895)**, single injection dosed every 6 months
 - Large market opportunities
 - Multiple Ph3 trials underway in asthma
 - Initiating late-stage dev in COPD
 - Pipeline-in-a-product
- **First-in-class¹ MMAE toxin neutralizer (GB-4362)** for combo with ADCs
 - Ph1 start in bladder cancer – FPD 6/26
 - Expansion potential across MMAE-based ADCs, multiple indications

We've built an **experienced leadership team** to *pioneer the future* of Generative Biology



Mike Nally
Chief Executive Officer



Gevorg Grigoryan
Co-Founder & Chief
Technology Officer

DARTMOUTH



Jason Silvers, MD
Chief Financial Officer

Goldman
Sachs



Beth Grous
Chief People Officer



Aarif Khakoo
Chief Scientific Officer



Daria Hazuda
SVP, Discovery Strategy



Sahm Nasseri
SVP, Business
Development and Strategy



Laurie Lee, MD
Chief Medical Officer,
Immunology &
Inflammation

GSK CSL Behring



Sean Martin
Chief Legal Officer
& General Counsel

Baxter AMGEN



Dinesh de Alwis
SVP, Clinical Drug
Development



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

				
Noubar Afeyan Chair & Chief Executive Officer at Flagship	Frances Arnold Caltech Professor & Nobel Laureate	Stéphane Bancel Chief Executive Officer at Moderna	Marsha Fanucci Biotechnology leader, financial & corporate strategist	Jane Mendillo American investor, endowment fund manager, & philanthropist
				

			
Mike Nally Chief Executive Officer at Generate:Biomedicines	Paul Parker Managing Partner, Capital Solutions & Value Realization at Flagship	Nancy Simonian Former Founding Chief Executive Officer & Board Member of Syros	Rupert Vessey Chief Scientist & Executive Partner at Flagship
			

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 years¹

**Cost to proof of
concept**

\$380mm



\$25-60mm¹

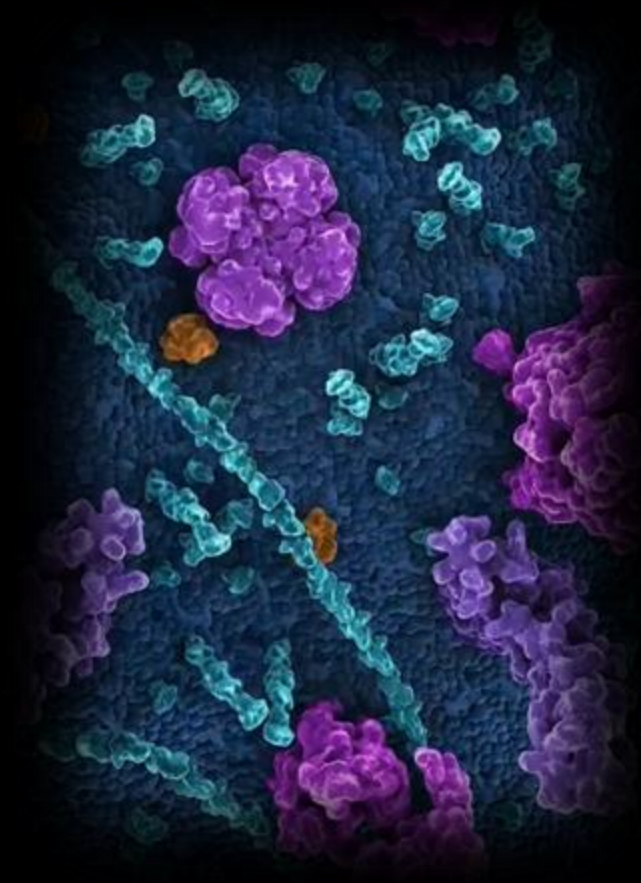
Generate demonstrated success in translating our technology to product candidates:

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

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

In principle, proteins make biology *eminently* programmable

In practice, the design space is vast and nonlinear



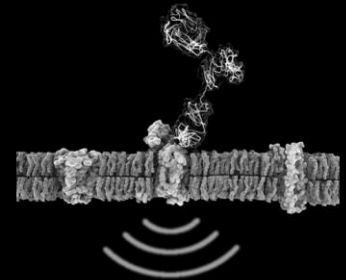
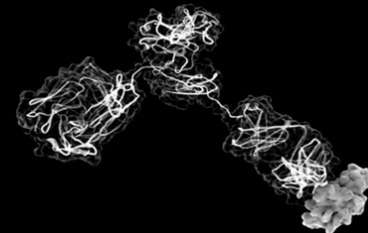
Sequence



Structure



Function



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

Traditional discovery methods today

Most of history ...

*Observe, hope,
& repeat*



1900-1975

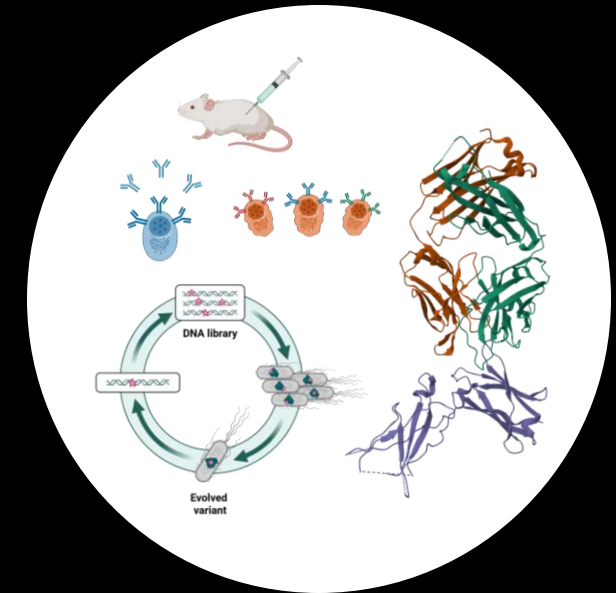
*Screen, isolate,
& synthesize*



*Intentional design
Artisanal scale*

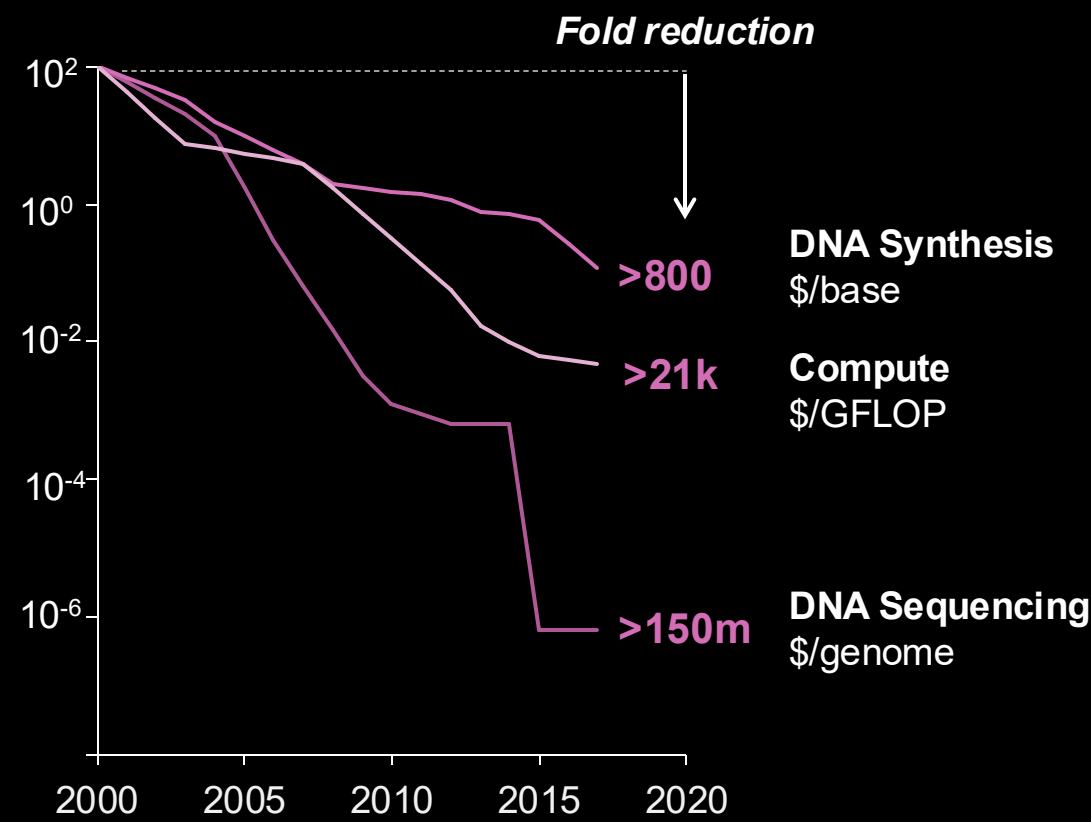


*Scale exploration
Randomly*

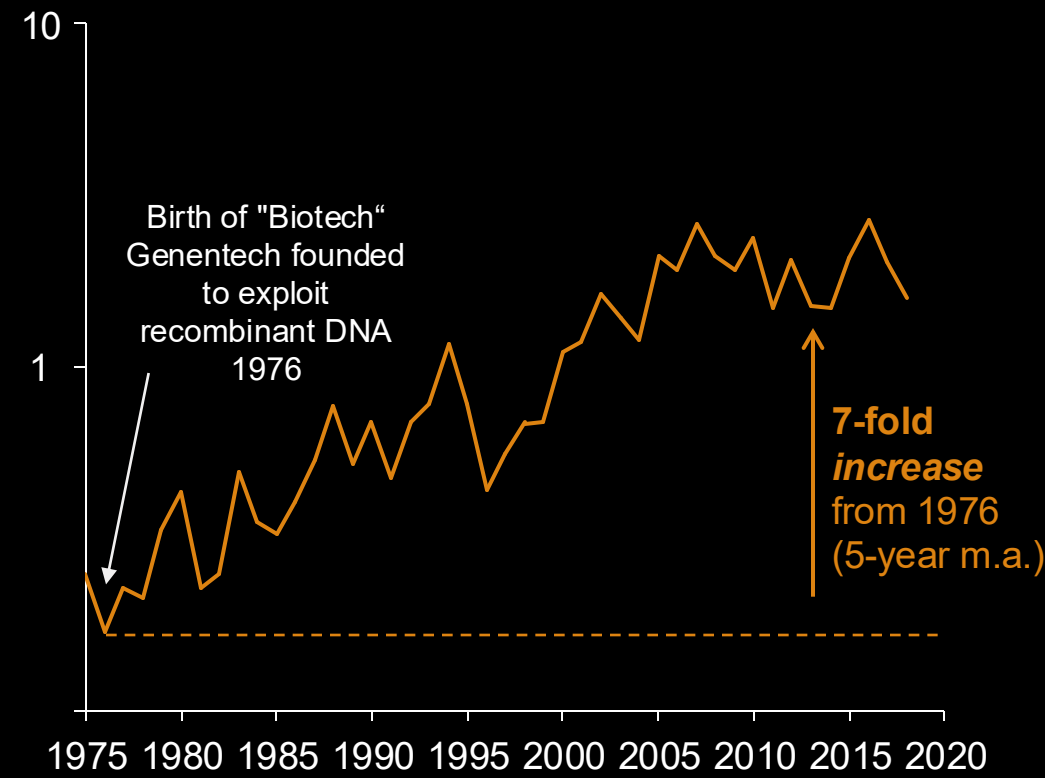


Cheaper tools have not improved drug economics *because intentionality and scale remain disconnected*

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



Cost per drug approval
\$/New Molecular Entity



The Generate Platform

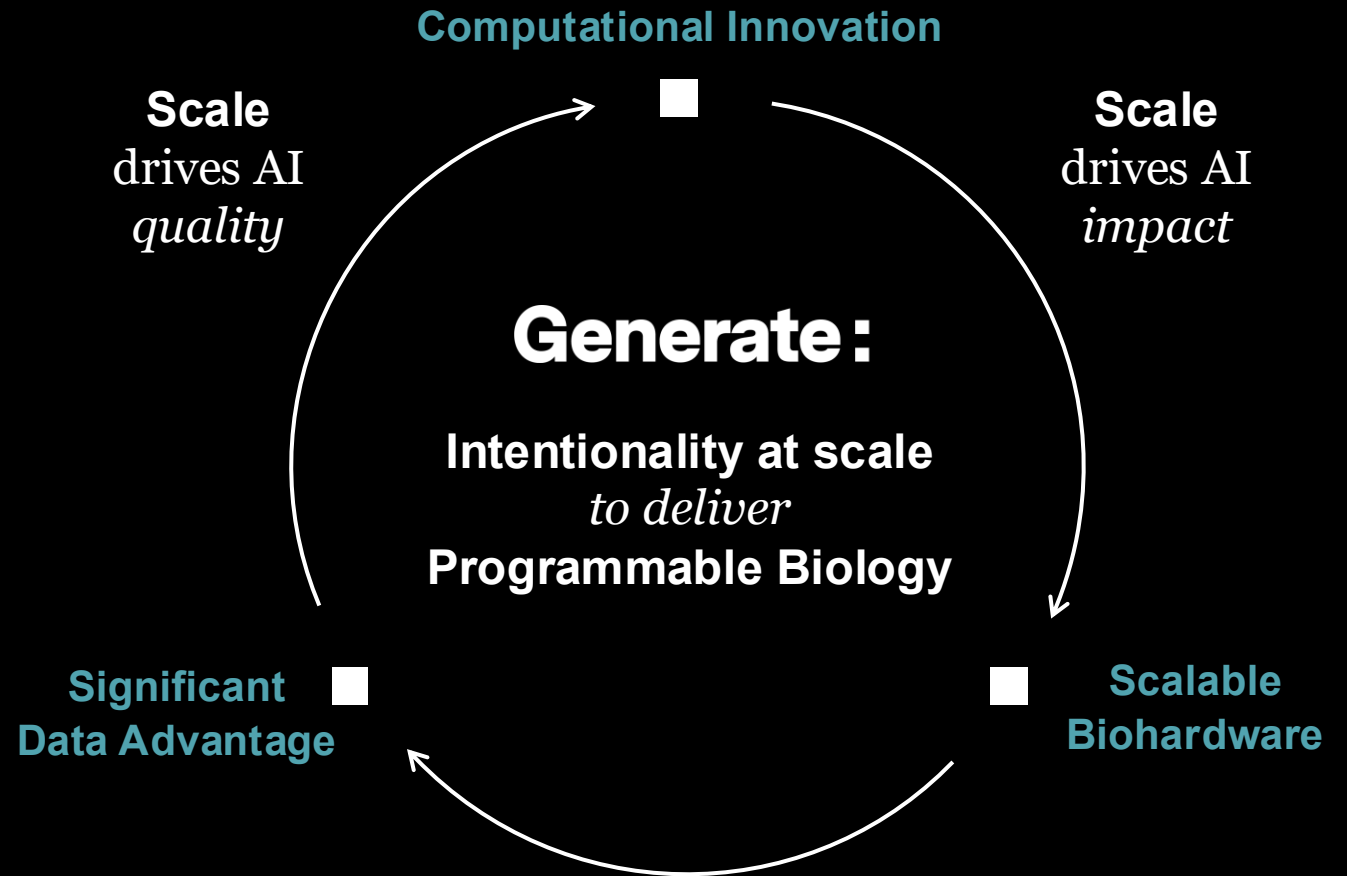
Integrated computational and biohardware innovation for **intentionality at scale**

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



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

Technologies to measure precise proteins at scale

Significant Data Advantage

Scalable Biohardware



Designed to maximize high-value therapeutic information:

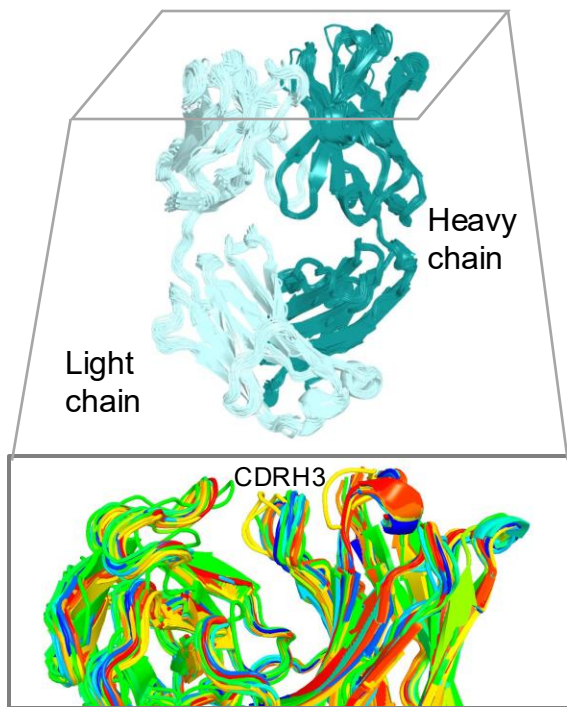
as fast as ~8-day cycle time

up to a billion designed variants per cycle

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

Structural phenotyping

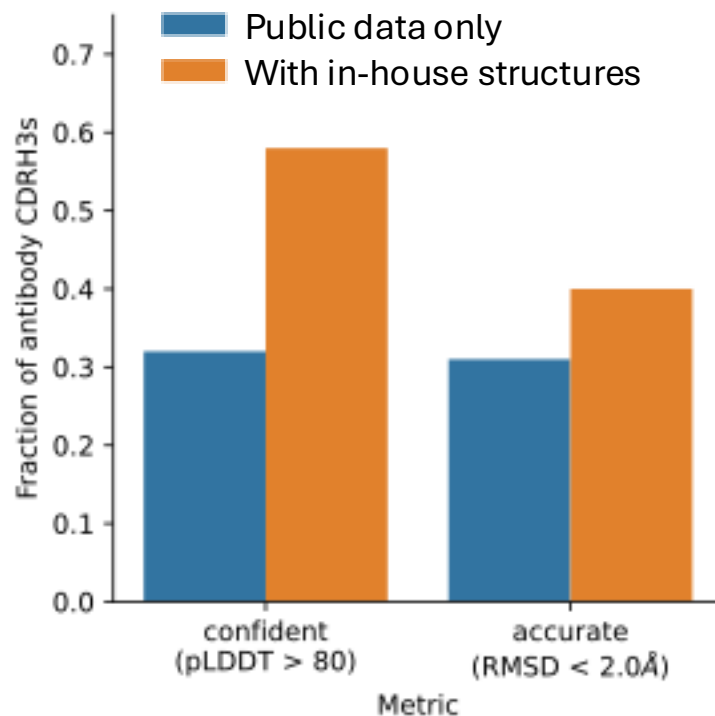
Proprietary mechanistic info, **better therapeutics, faster**



Each color is a variant

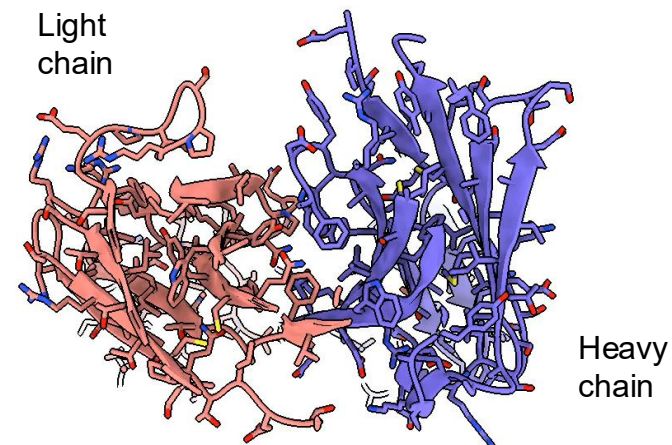
Improved foundation models

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**



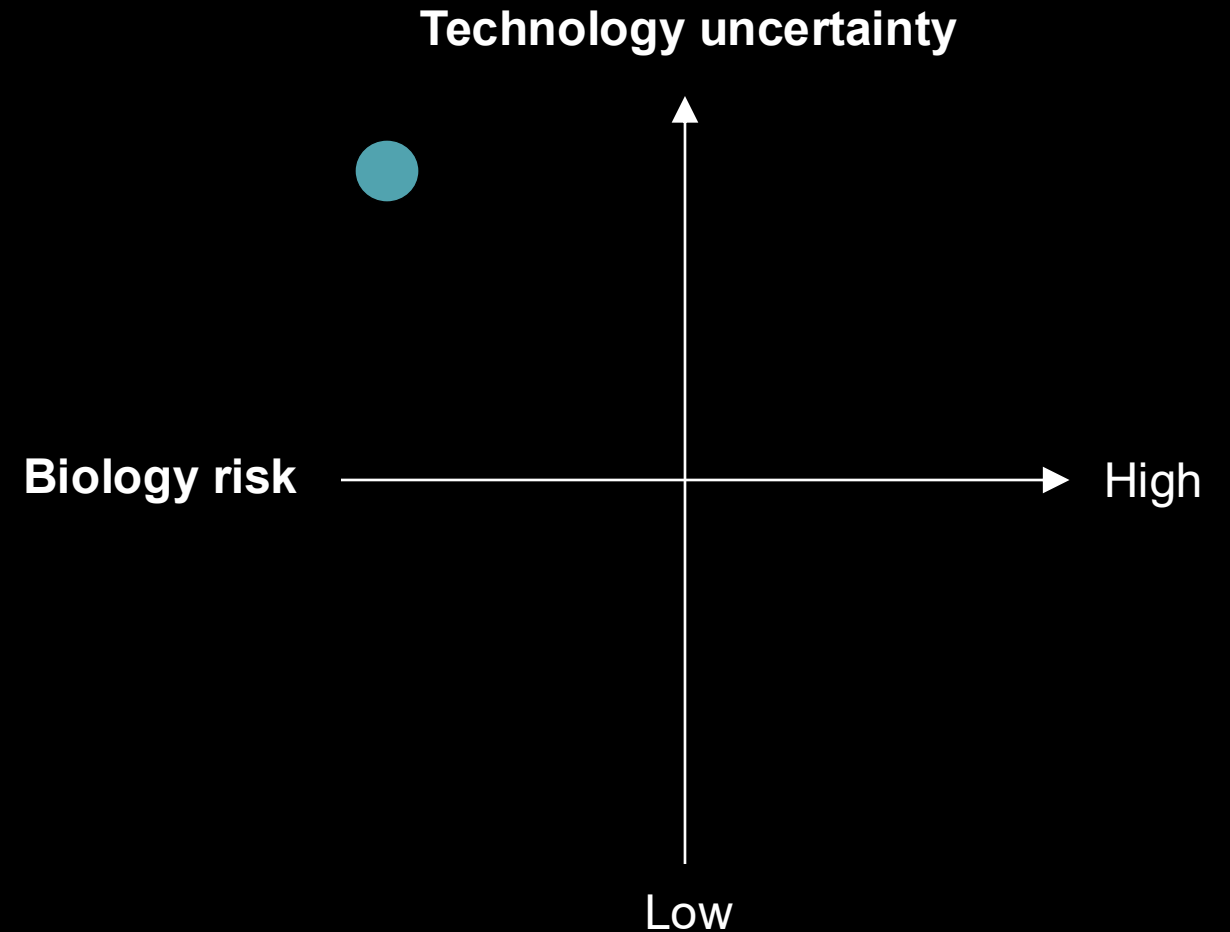
Single-particle cryoEM + proprietary image processing methods

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 broad opportunities

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

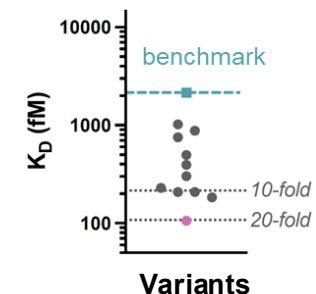
Compose multi-function

Developability

Long-acting antibodies for chronic disease

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

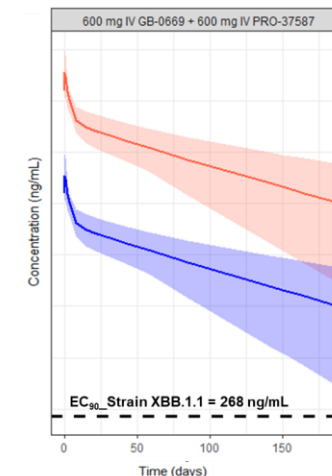
Binding affinity against TSLP



Functionally optimized antibodies for infectious disease

GB-0669: A Phase 2 ready, viral mutation evolution-proof anti-SARS-CoV-2 antibody¹

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



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 Ph3 studies (2H27/1H28)	
GB-0895	COPD	TSLP	Antibody					Ph1b data (2026)	
ONCOLOGY									
GB-4362 ¹	Various in combo with MMAE ADCs	Free MMAE	Antibody					Ph1 data (2027)	
GB-5267 ¹	Metastatic Ovarian Cancer	MUC16	Armored CAR T					Ph1 initiation (2026)	 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:**  **Six confidential collaboration programs, first announced in January 2022**
-  **Multiple confidential collaboration programs, first announced in September 2024**

Multiple potential catalysts during next 12-24 months

1H 2026

GB-0895 · anti-TSLP mAb

Results from Ph1b in moderate-severe COPD

GB-4362 · MMAE neutralizer

Phase 1 FPD¹ in 1L metastatic urothelial cancer (mUC)

2H 2026

GB-0895 · anti-TSLP mAb

Phase 2/3 initiation for COPD pending finalized plans

GB-5267 · MUC16 CAR T

Phase 1 FPD in R/R platinum resistant ovarian cancer

2027

GB-0895 · anti-TSLP mAb

SOLAIRIA-1 and SOLAIRIA-2 all sites activated (1H27) and fully enrolled (2H27/1H28)

GB-4362 · MMAE neutralizer

Phase 1 results, Phase 1 expansion, effectiveness in reducing peripheral neuropathy

GB-5267 · MUC16 CAR T

Phase 1 results

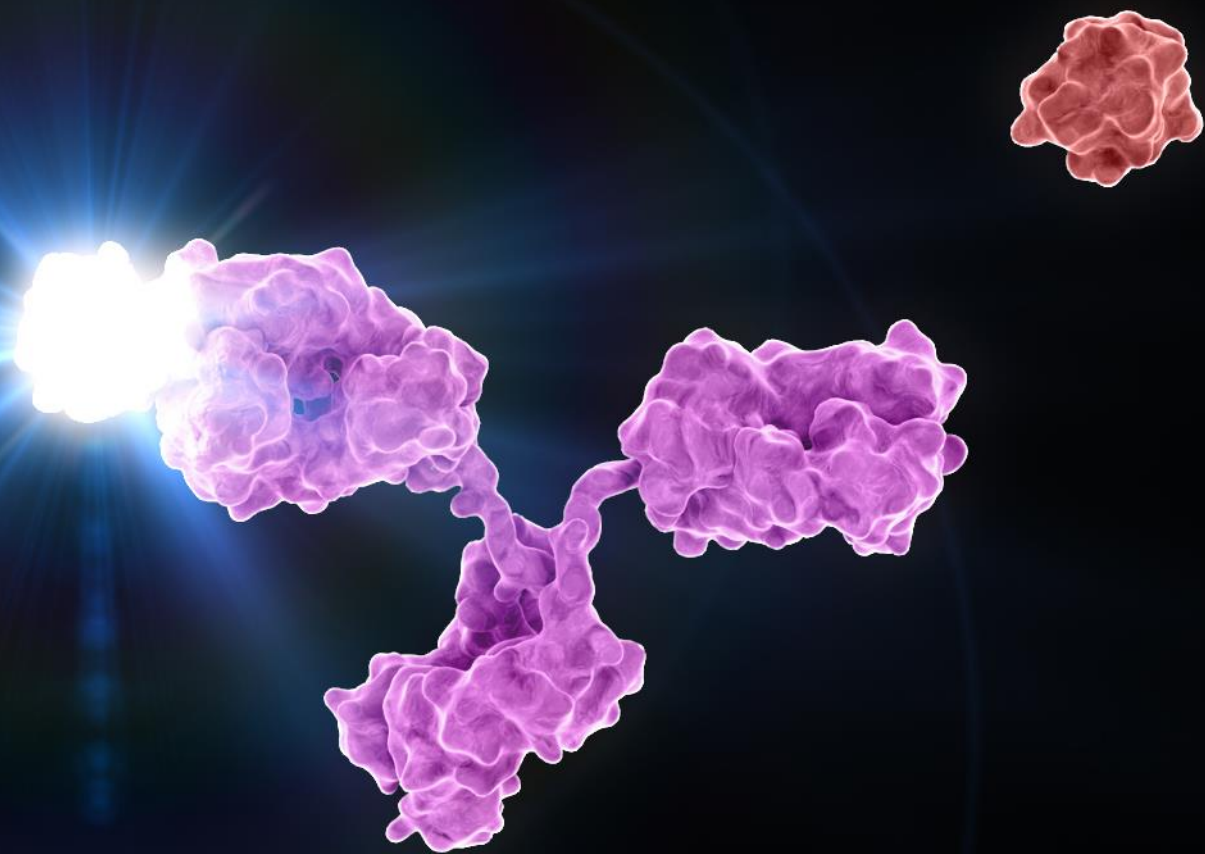
Future therapeutics

Potential for new IND filings

Generate: Biomedicines

GB-0895 Overview

*Potential best-in-class,
Q6M, anti-TSLP mAb*



Shown here, GB-0895 binding to TSLP

GB-0895 | a differentiated anti-TSLP monoclonal antibody candidate designed 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 tezepelumab¹

2

First known next-generation anti-TSLP product candidate to initiate global Phase 3 development

3

Longest known human half-life (98 days) among TSLP-targeting therapies

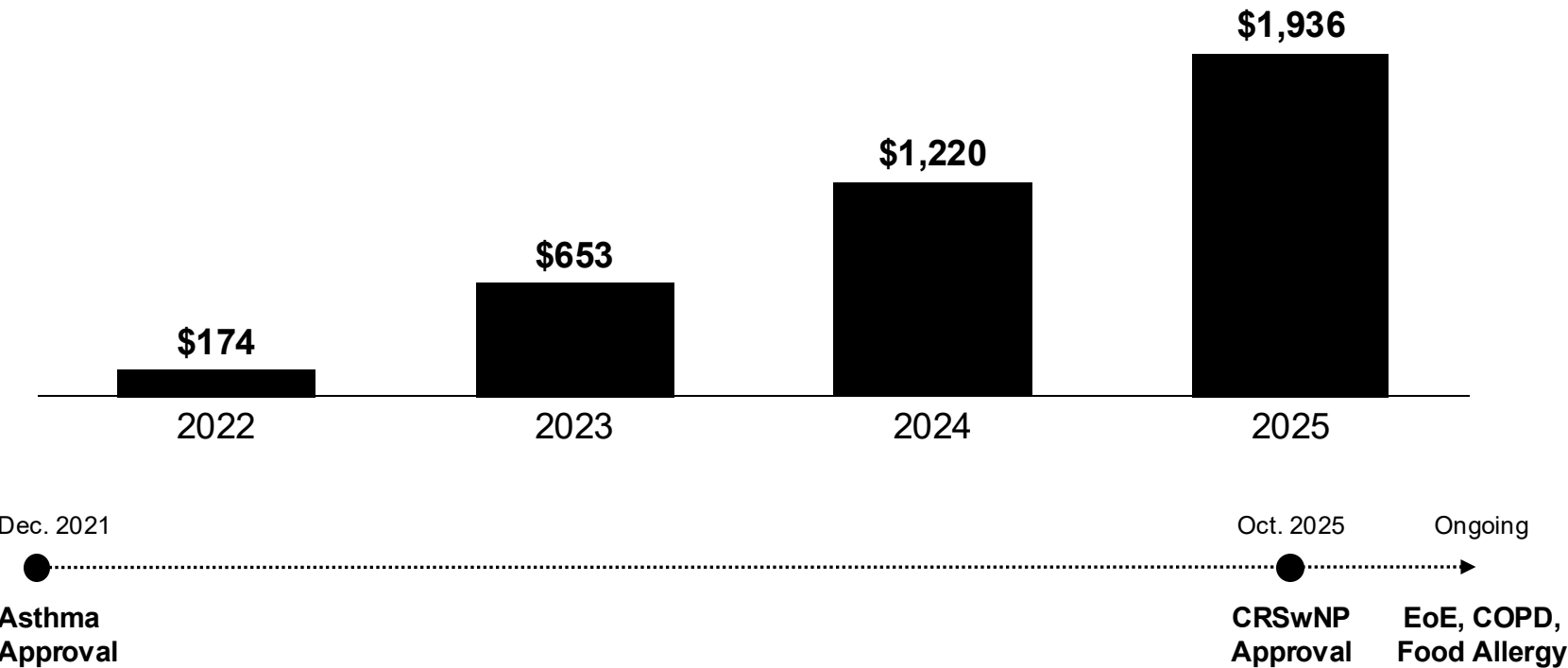
4

Ultra-high affinity inhibition of TSLP signaling, with femtomolar binding affinity for TSLP (106 fM), reflecting a 20x improvement over tezepelumab¹

TEZSPIRE is establishing itself as the leading biologic in asthma with significant expansion potential

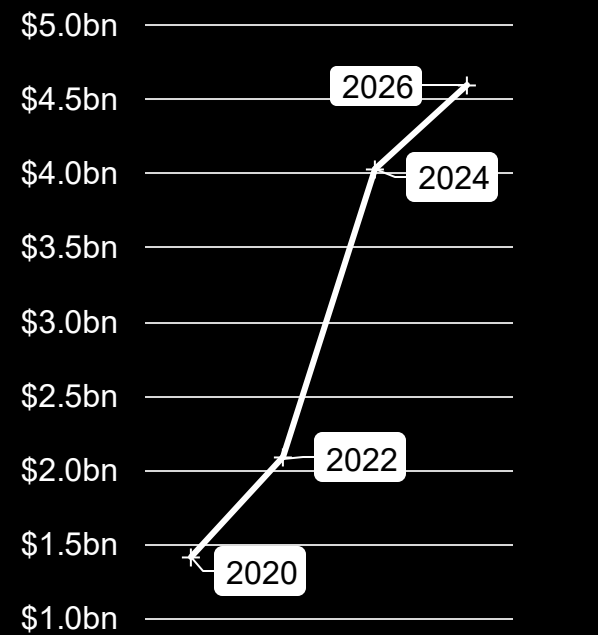
TEZSPIRE Annual Global Revenue, USD Millions¹

- TEZSPIRE achieved >20% New-to-brand prescription (NBRx) asthma segment share in the U.S. in its first commercial year
- It is now the #1 NBRx therapy for patients among U.S. allergists
- Q4 2025 annualized run rate has reached ~\$2.5bn



Analyst Consensus Peak Sales²

- Consensus peak sales increased >3x since 2020
- TDCowen now estimates \$6-10bn peak for TEZSPIRE in the U.S. alone³



¹Amgen, AstraZeneca quarterly reports and regulatory filings. ²Morgan Stanley Research, Visible Alpha. ³TDCowen Research "Going Upstream To Make A Difference" (2026, Feb 20).

Strong impact and potential for longer-acting therapies across immunology

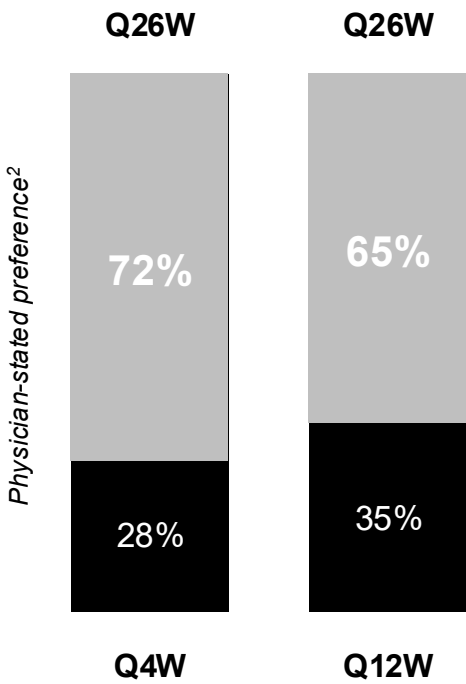
1 Long-acting market proof in I&I

Longer dosing intervals already lead in PsO



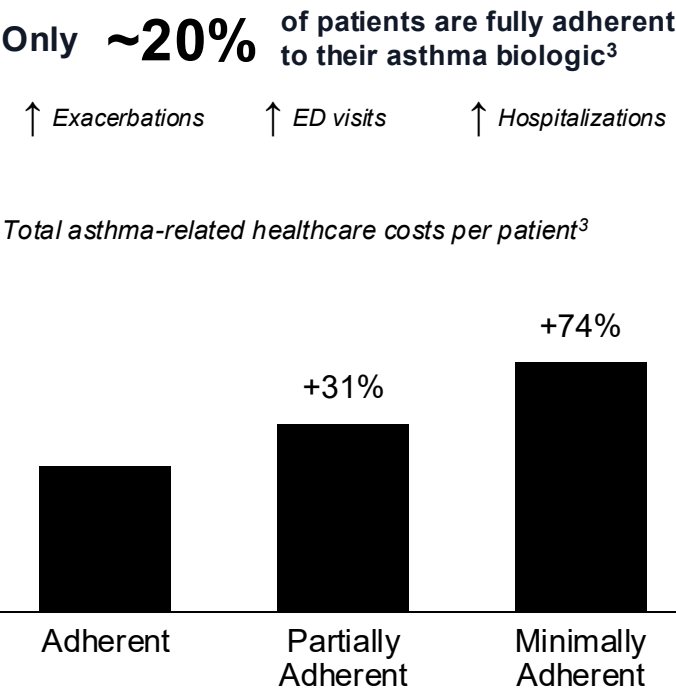
2 Physician pull toward Q6M

Q26W wins over both monthly and quarterly dosing in primary research



3 Adherence is a value driver

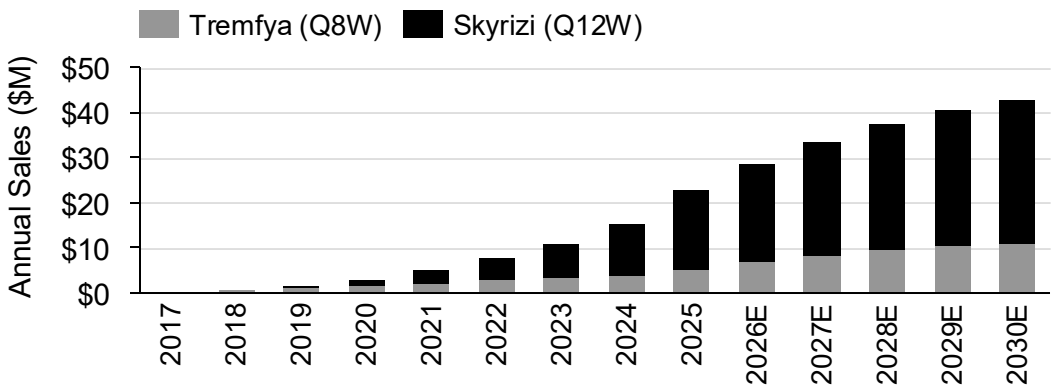
Low biologic adherence is linked to worse outcomes and higher per-patient costs



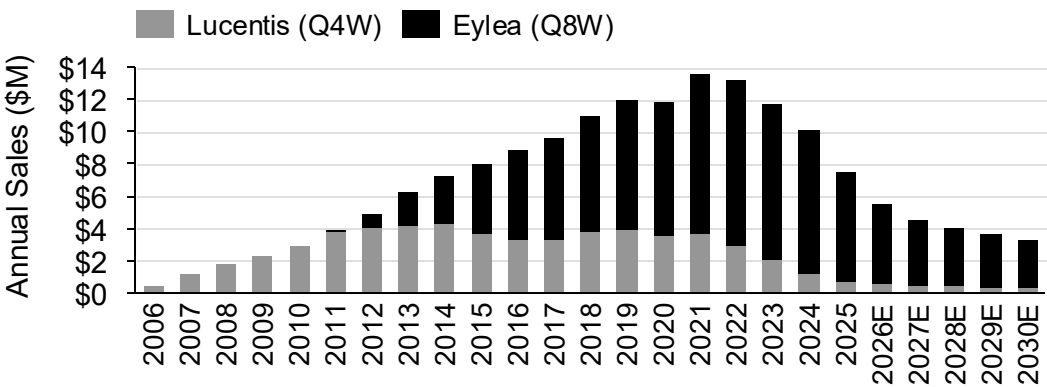
¹EvaluatePharma sales estimates, as a proportion of company-reported annual sales for PsO ²Generate market research across Pulmonologists, Allergists, Dermatologists and Gastroenterologists (n=133). ³Lugogo, N. L., et al. (2025). Higher adherence to biologic therapies in asthma is associated with improved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

Longer-acting therapies have demonstrated repeated commercial success across a variety of indications

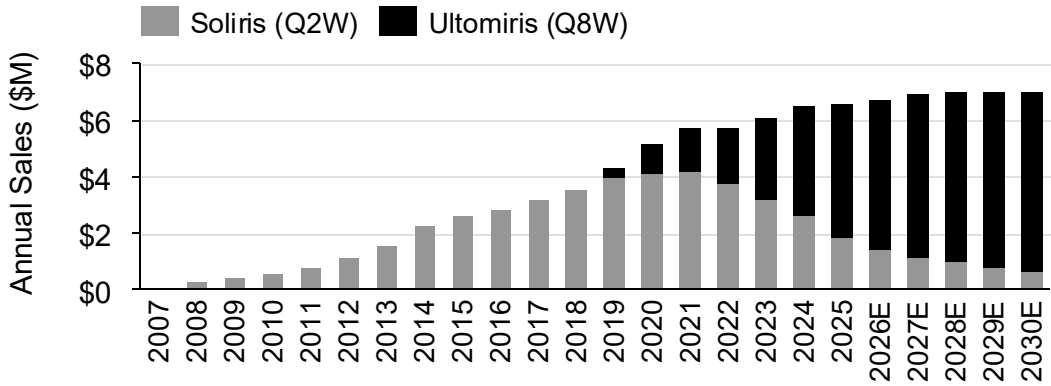
IL-23 Market (PsO)



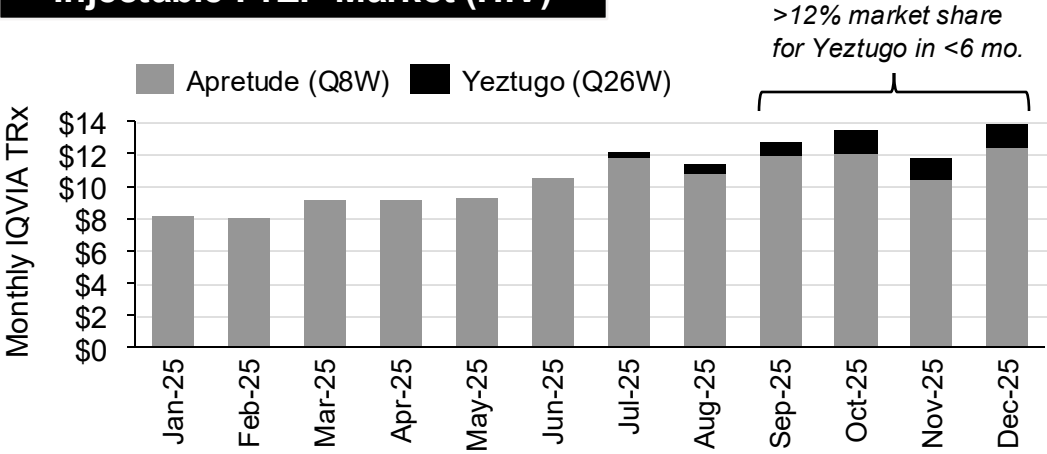
Anti-VEGF (wAMD)



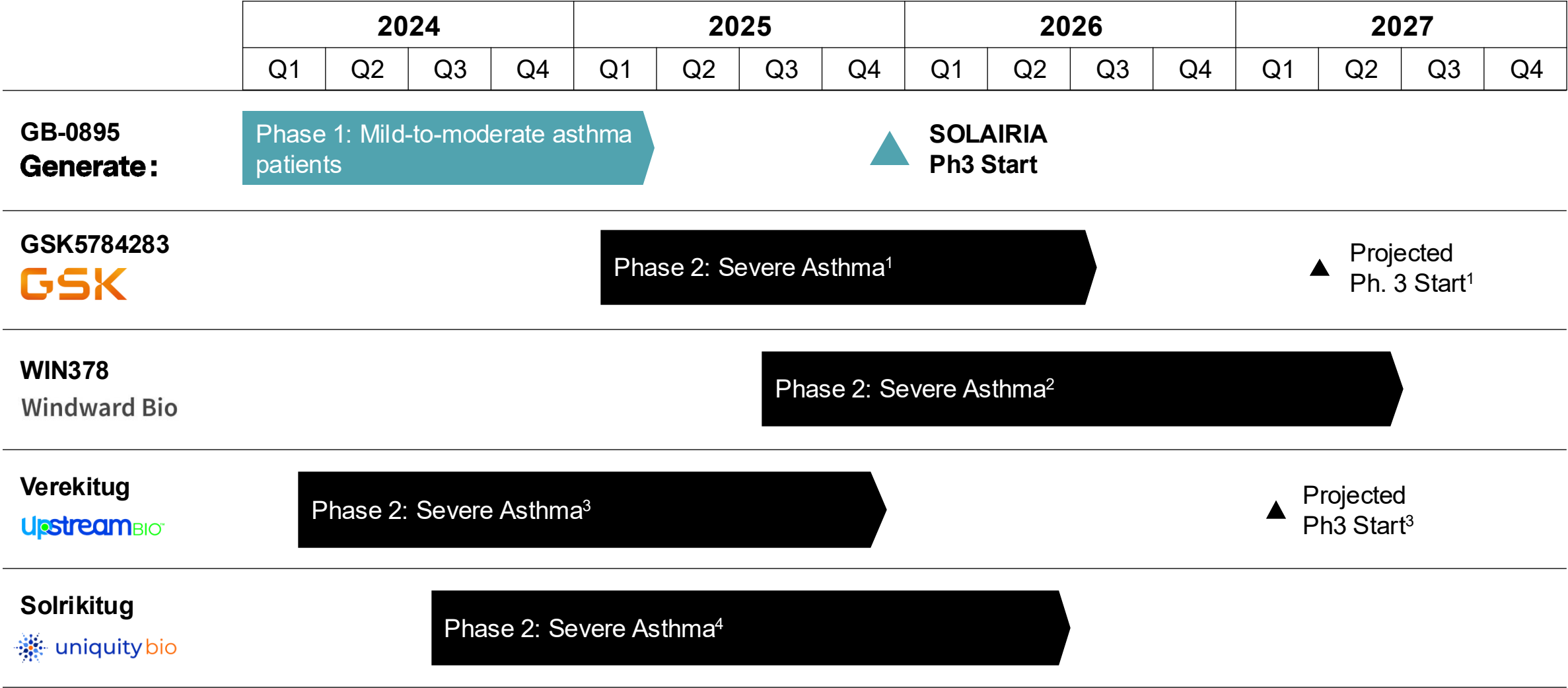
C5 Market (PNH)



Injectable PrEP Market (HIV)



The 1st known next-gen TSLP product in severe asthma to start Ph3



No half-life extension

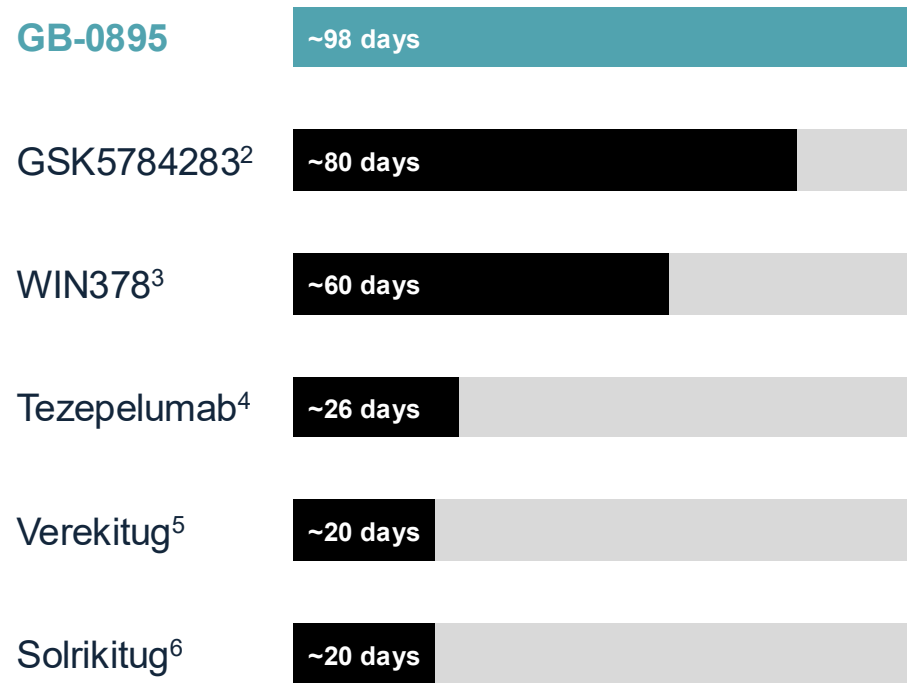
¹GSK5784283 primary completion date (July 2026) from clinicaltrials.gov NCT06748053. ^{**}GSK Phase 3 start guidance from "Meet GSK Management" presentation December 17, 2024. ²WIN378 Primary completion date (July 2027) from clinicaltrials.gov NCT07120503. ³Guidance from Upstream corporate deck (1Q26), Phase 3 development strategy press release, and primary completion date (December 2025) from clinicaltrials.gov NCT06196879. ⁴Solrikitung primary completion date (June 2026) from clinicaltrials.gov NCT06496607. 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.

The best profile¹ of any known TSLP targeting program

GB-0895 Attributes

- ~20x higher affinity
Ultra-high affinity vs tezepelumab
- YTE Fc half-life extension
Engineered for extended exposure while retaining specificity
- Engineered for long-acting dosing
Combination of ultra-high affinity and HLE enable potential for Q26W dosing

Half-Life Benchmark



GB-0895 has the longest publicly disclosed half-life among TSLP therapies and 12+ month timing adv.

GB-0895 Data in Asthma Patients

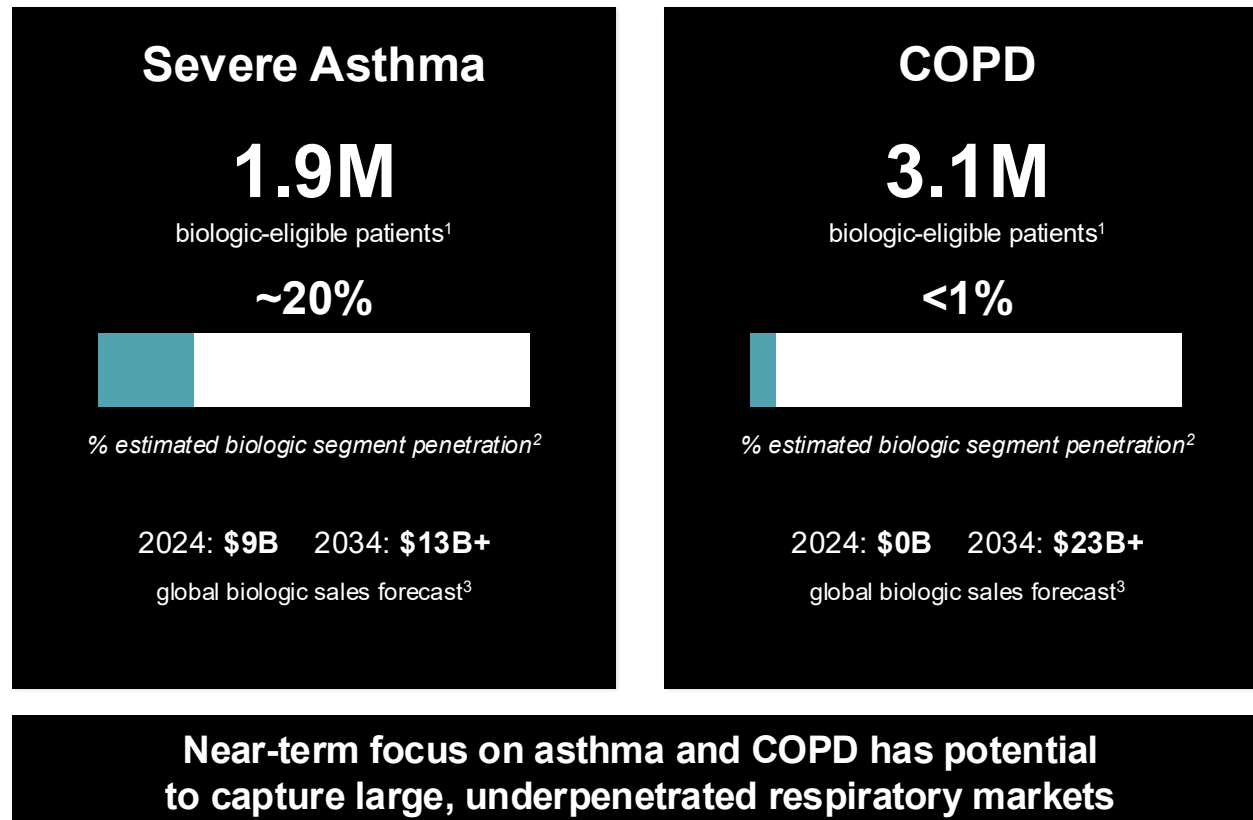
- ~98-day half-life
Long half-life with dose-proportional PK
- 6 months of PD suppression
Durable reductions in EOS, FeNO, IL-13, and IL-5
- No ADA impact to PK
No evidence of ADA impacting half-life
- Clean safety profile
TEAEs were Grade 1-2 with no treatment-related SAEs

Clinical data support best-in-class profile and dosing every 6-months

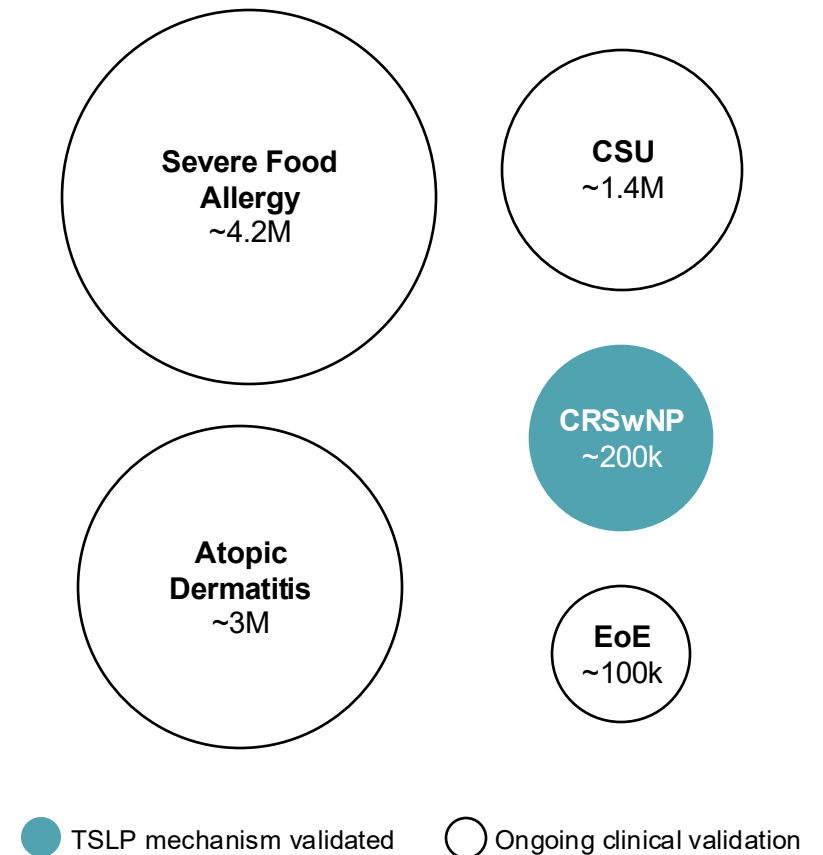
¹Best profile in terms of affinity, half-life in humans and dosing profile. Sources: ²Fei, Y., et al. (2024). A phase 1, randomized, double-blind, placebo-controlled, dose escalation study to evaluate the safety, tolerability, pharmacokinetics and immunogenicity of SHR-1905, a long-acting, anti-thymic stromal lymphopoietin antibody, in healthy subjects. *Frontiers in Pharmacology*, 15, 1400696. <https://doi.org/10.3389/fphar.2024.1400696>. ³Yang, X., et al. (2026). Safety, tolerability, and pharmacokinetics of HBM9378 (SKB378/WIN378, a fully human IgG1 monoclonal antibody against TSLP after single ascending doses in Chinese healthy subjects. *Drug Design, Development, and Therapy*, 20, 538649. <https://doi.org/10.2147/DDDT.S538649>. ⁴TEZSPIRE FDA Label. ⁵Singh, D., et al. (2025). Verekitug, a novel antibody antagonist to the TSLP receptor in adults with asthma: A 32-week randomized phase 1b multiple ascending-dose trial. *Clinical Pharmacology and Therapeutics*, 119(3): 782-790. <https://doi.org/10.1002/cpt.70156>, ⁶Solrikritug Phase 1 ERS abstract (PA2482).

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

INITIAL FOCUS



EXPANSION OPPORTUNITIES⁴

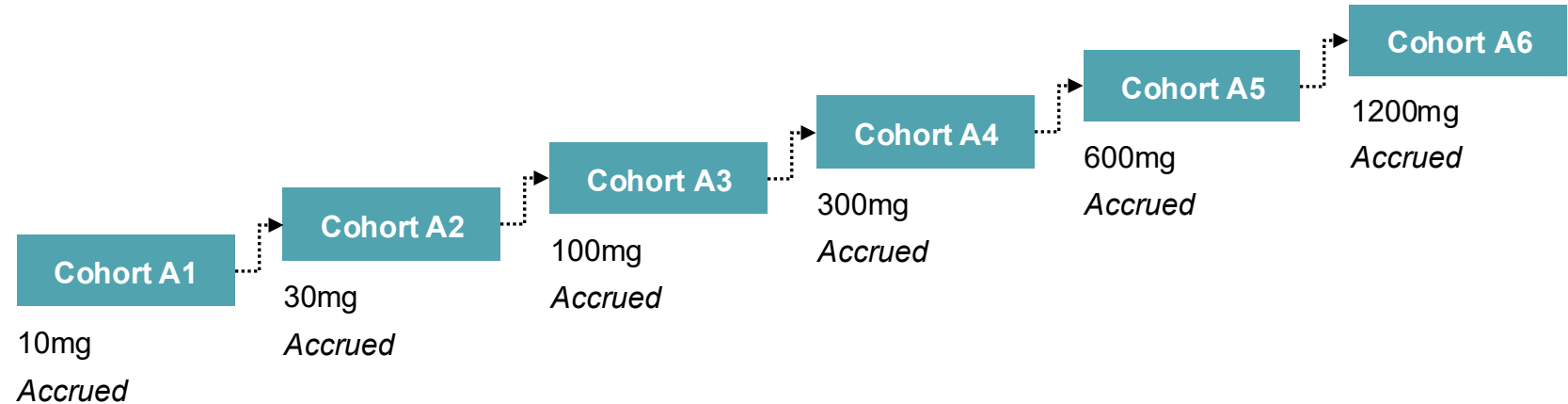


Phase 1 clinical trial design

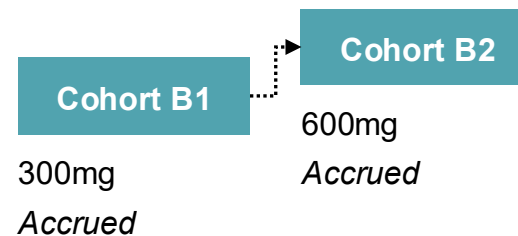
OVERVIEW

- Mild-to-moderate asthma patients
- Subcutaneous administration
- Key Inclusion Criteria: Blood EOS ≥ 150 cells/ μ L
- 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



Phase 1 study | summary of outcomes

Phase 1 Study: N=96 in mild to moderate asthma patients



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 300mg



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



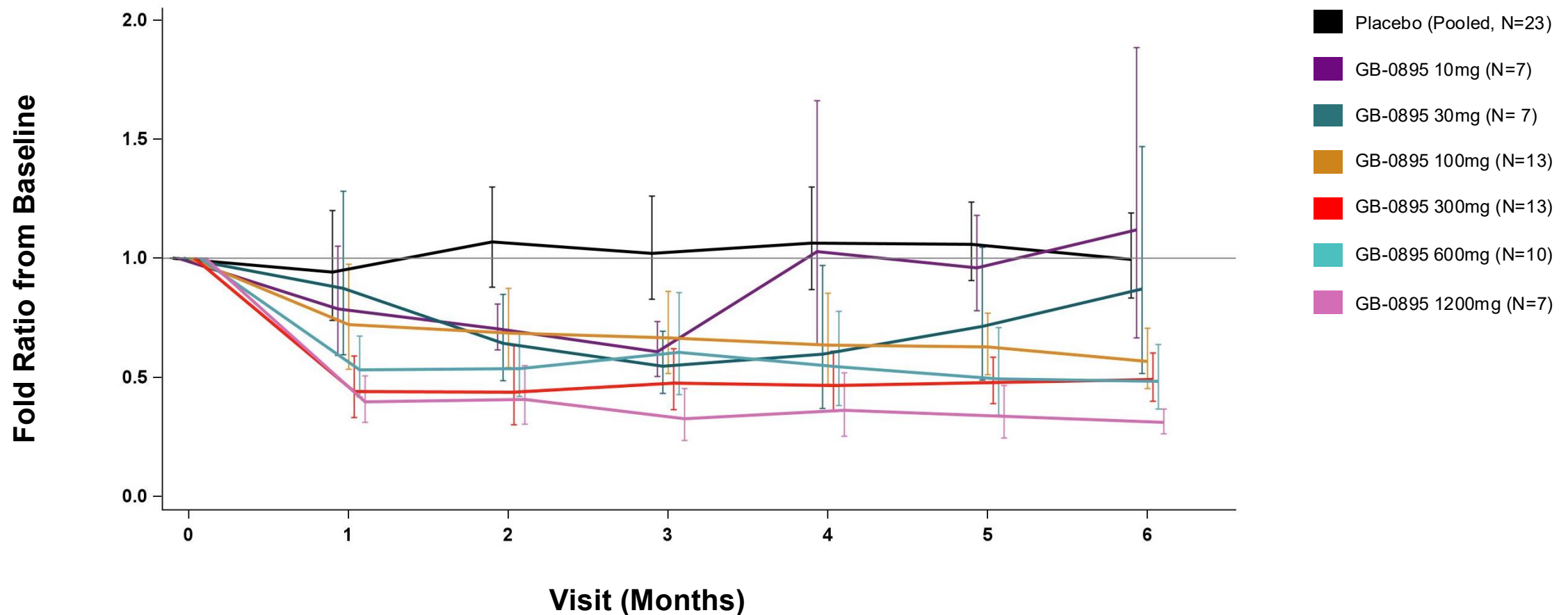
Safety and ADA: GB-0895 was generally well tolerated, with low ADA and no impact from ADA on PK profile



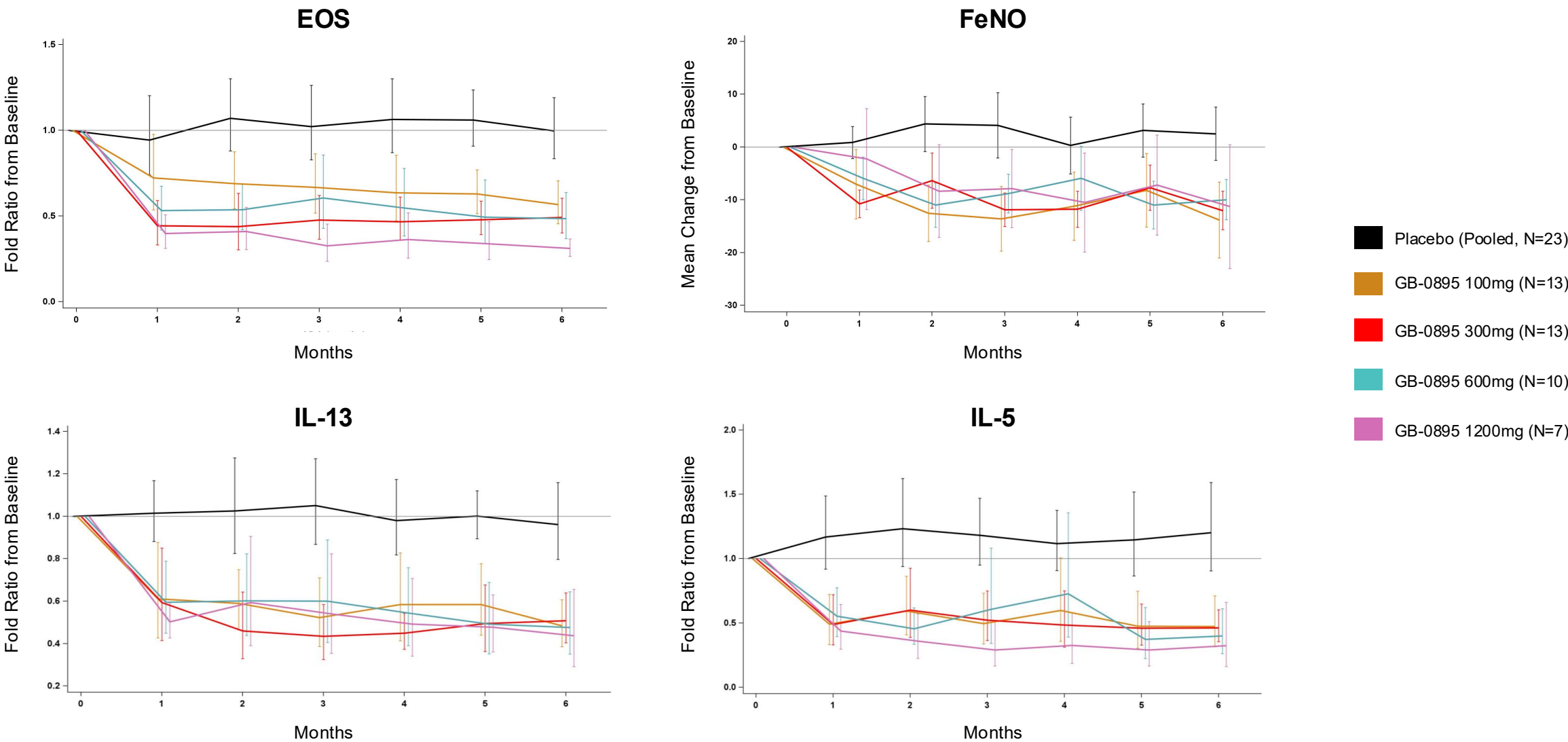
Clinical status: GB-0895 has progressed directly from Ph1 to Ph3 in severe asthma

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

Reductions in Blood Eosinophils (cell/uL) over 6 months



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 (300mg single dose)	51%	55%	74%	45%
Tezepelumab 12-Month (210mg Q4W)	50%	33%	57%	43%

Note: Changes presented for GB-0895 are Geometric Mean % Reduction from Baseline relative to Placebo (Data cut: November 10, 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 Phase 3 trial design

TRIAL DESIGN Parallel Replicate Phase 3 Studies: SOLARIA-1 and SOLAIRIA-2



Study at a Glance

- AAER primary endpoint
- FEV₁, AQLQ(S)12+, ACQ-6, symptoms
- Severe asthma adults + adolescents; no EOS restriction (all-comers)

ENDPOINTS

Primary

- Annualized asthma exacerbation rate (AAER) over 52 weeks

Key Secondary

- AAER over 52 weeks among subjects with baseline eosinophils (EOS) <300 cells/ μ Ln
- FEV₁ (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

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

POPULATION

Adults and adolescents with severe asthma (≥ 2 exacerbations in last 12 months)

No restrictions on EOS (All-comers)

COPD is estimated to be the largest untapped market in immunology and an opportunity to address significant burden of disease and mortality globally

COPD

Prevalence

-  >400 million cases¹
-  >14 million cases²

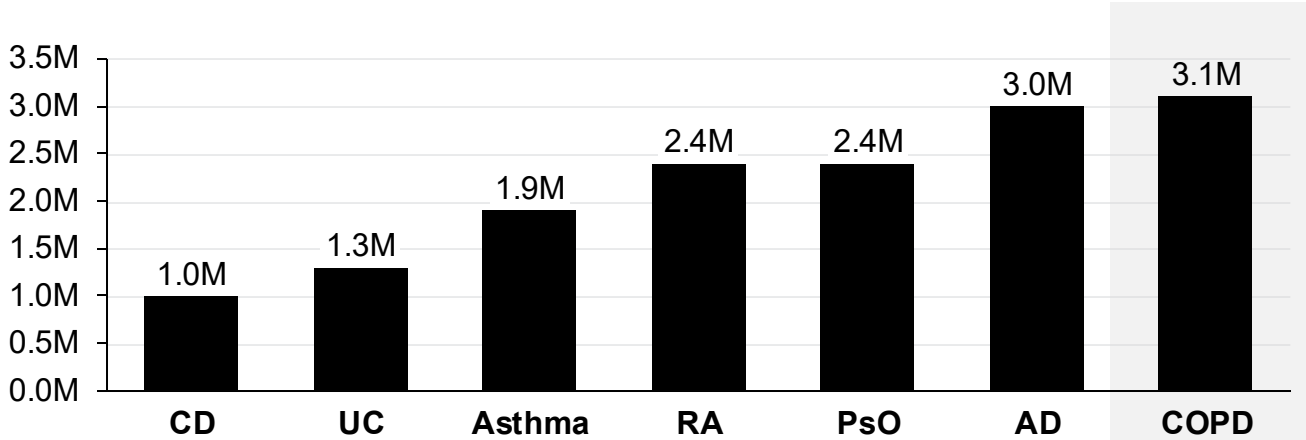
Mortality

-  3rd leading cause of death³
-  6th leading cause of death⁴

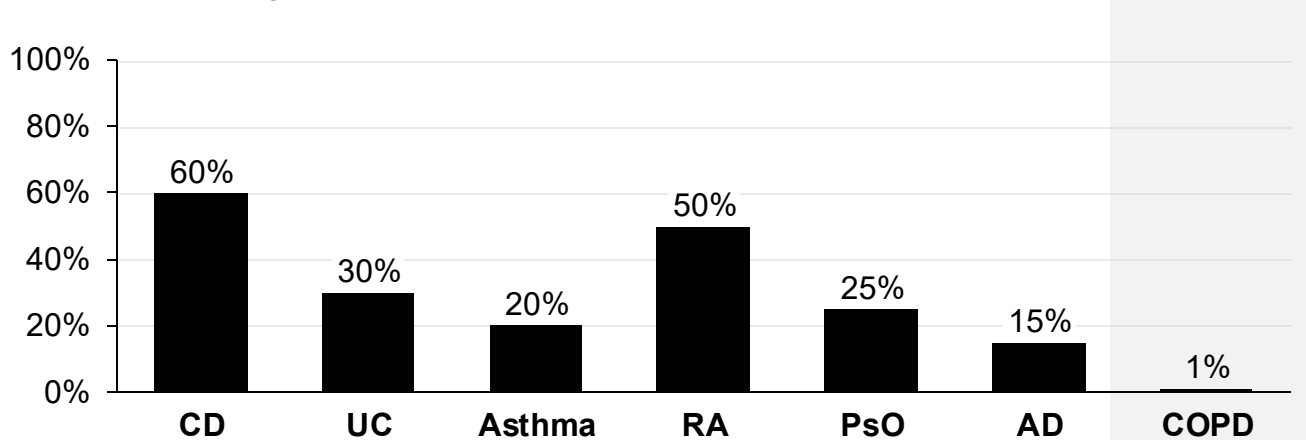
Healthcare Costs (U.S.)⁵

- 1.5M hospitalizations per year
- ~\$50bn of economic costs annually

Estimated Biologic-Eligible Population (US, EU5, JP)⁶



Estimated Biologic Penetration Rate⁷

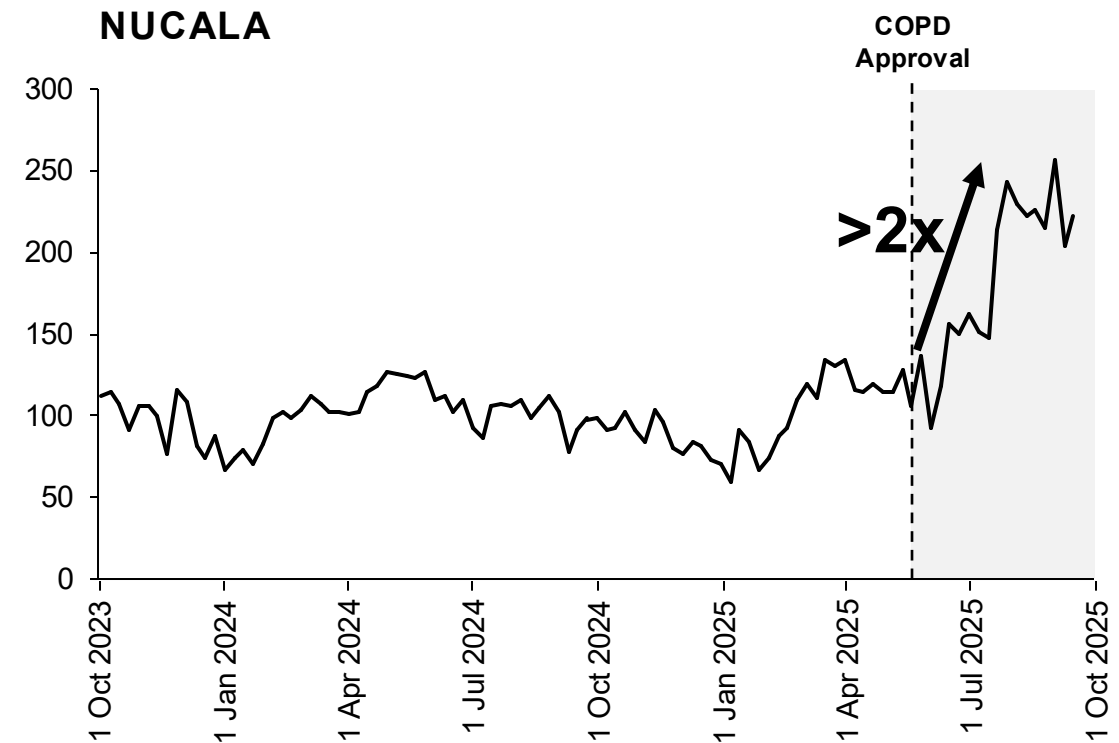
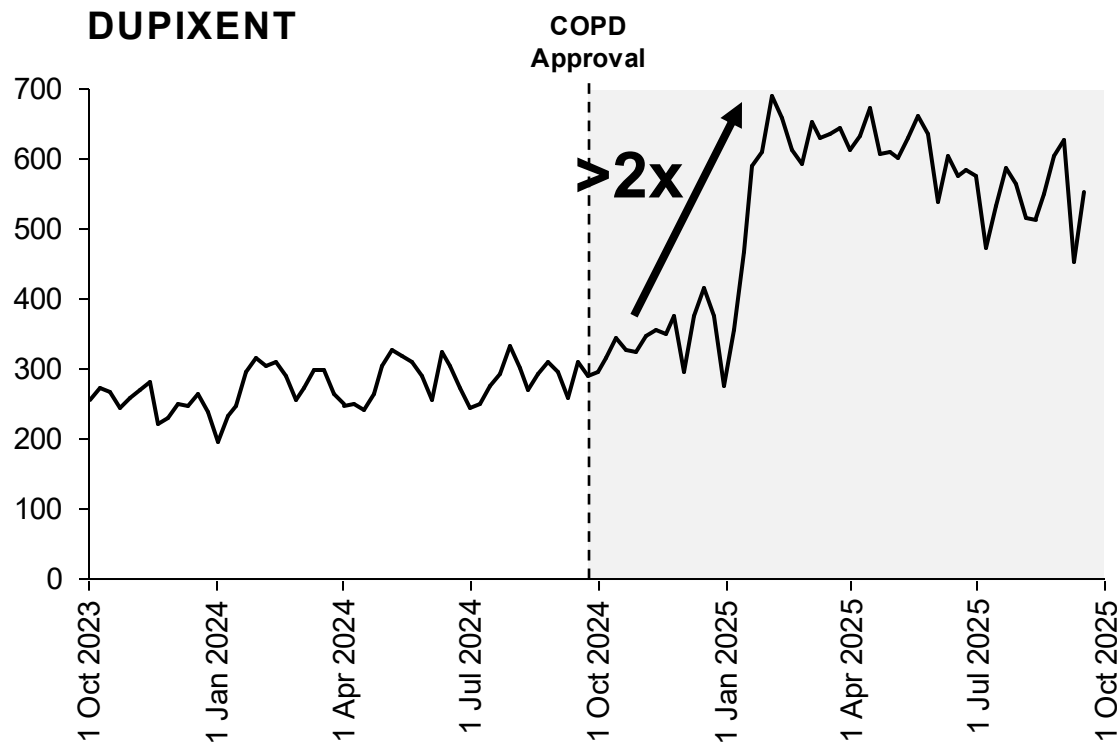


¹de Oca, M., et al. (2025). The global burden of COPD: Epidemiology and effect of prevention strategies. *The Lancet Respiratory Medicine*, 13(8), 709-724. [https://doi.org/10.1016/S2213-2600\(24\)00339-4](https://doi.org/10.1016/S2213-2600(24)00339-4). ²Liu, Y. (2023). Trends in the prevalence of chronic obstructive pulmonary disease among adults aged ≥18 years — United States, 2011-2021. *MMWR Morbidity and Mortality Weekly Report*, 72, 1250-1256. <https://doi.org/10.15585/mmwr.mm7246a1>. ³Chen, S., et al. (2023). The global economic burden of chronic obstructive pulmonary disease for 204 countries and territories in 2020–50: A health-augmented macroeconomic modelling study. *The Lancet Global Health*, 11(8), e1183-e1193. [https://doi.org/10.1016/S2214-109X\(23\)00217-6](https://doi.org/10.1016/S2214-109X(23)00217-6). ⁴American Lung Association, *COPD Trends Brief*. ⁵Sanofi R&D Day 2023. ⁶Datamonitor, TD Cowen Respiratory Report October 2025; Sanofi R&D Day 2023; COPD pop. defined as GOLD Group E. ⁷LEK Immunology market dynamics and pricing trends 2025.

COPD represents a key growth driver for respiratory biologics

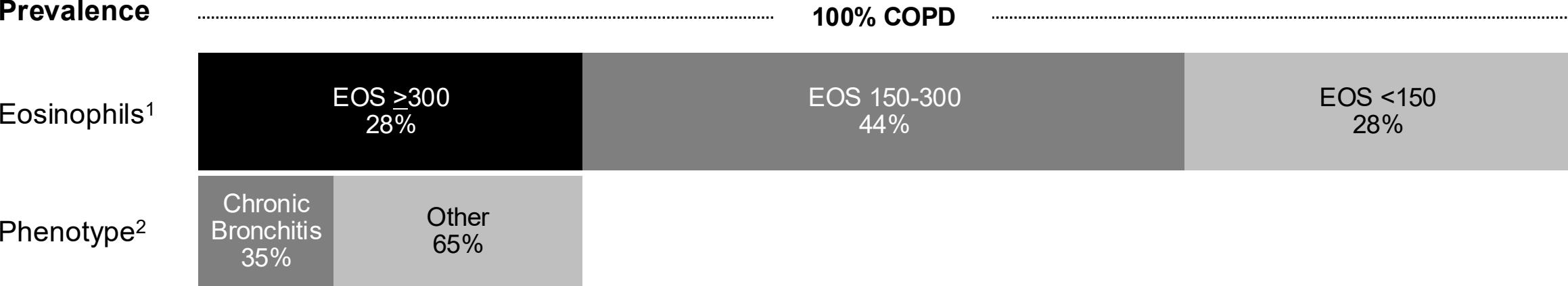
U.S. weekly new prescriptions by pulmonologists (NBRx)

- Dupixent and Nucala's pulmonologists' scripts indicate that they doubled new prescriptions in the quarter after COPD approval
- GB-0895 could have opportunity in an even broader proportion of COPD patients due to efficacy in expanded EOS population

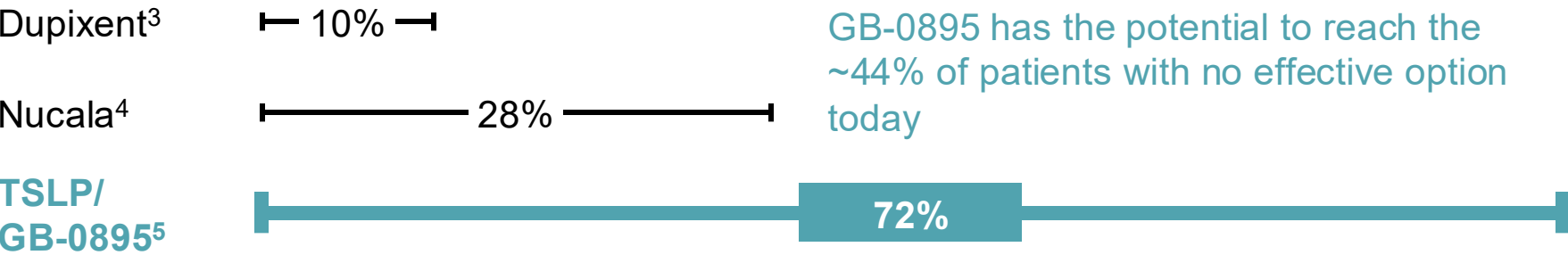


Most COPD patients have no approved, effective biologics today — GB-0895 has potential to reach a broader patient population than DUPIXENT and NUCALA

Estimated COPD Prevalence

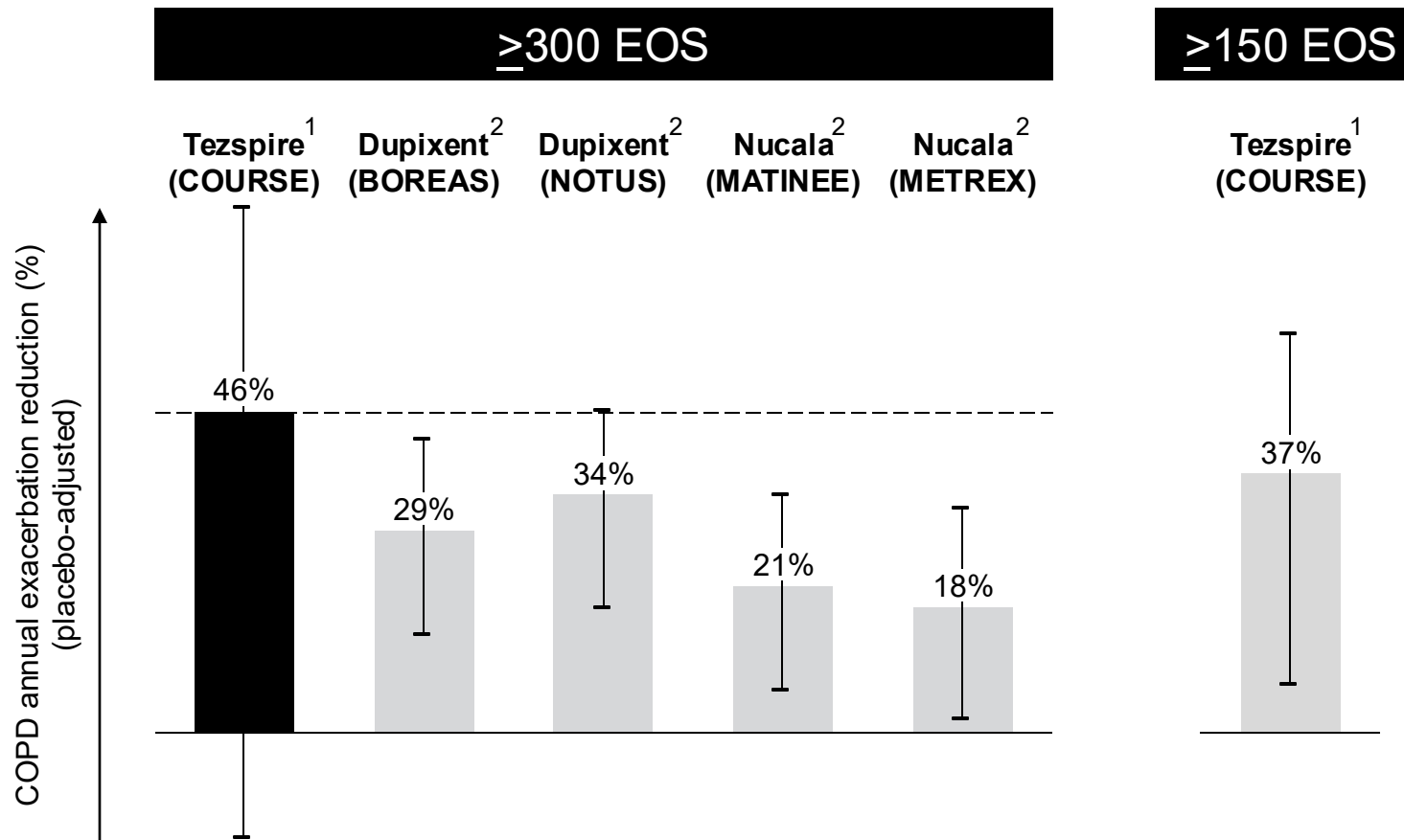


Population in Ph3 study inclusion criteria (% of total COPD)



¹Miravittles, M., et al. (2021). Blood eosinophil counts and their variability and risk of exacerbations in COPD: A population-based study. *Archivos de Bronconeumologia*, 57(1), 13-20. <https://doi.org/10.1016/j.arbres.2019.12.015>.
²Dotan, Y., et al. (2019). Chronic bronchitis: Where are we now? *Chronic Obstructive Pulmonary Disease*, 6(2), 178-192. <https://doi.org/10.15326/jcopdf.6.2.2018.0151>.
³BOREAS and NOTUS study inclusion criteria. ⁴MATINEE and METREX study inclusion criteria. Note that METREX did allow patients with ≥150 EOS at screening, while MATINEE required BEC ≥300 at screening and ≥150 one year prior ⁵Assumes 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 known 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

Note: Pending results from tozorakimab are expected to show a positive benefit of unknown effect size in < 300 EOS

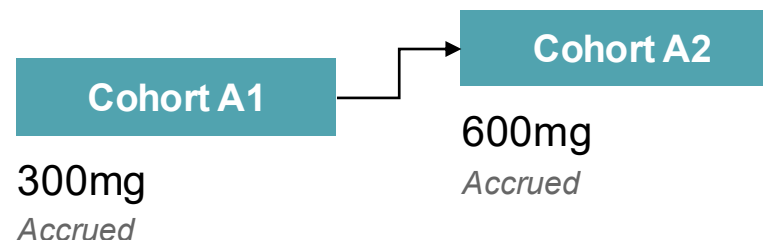
¹Singh, D., et al. (2025). Efficacy and safety of tezepelumab versus placebo in adults with moderate to very severe chronic obstructive pulmonary disease (COURSE): A randomized, placebo-controlled, phase 2a trial. *The Lancet Respiratory Medicine*, 13(1), 47-58. [https://doi.org/10.1016/S2213-2600\(24\)00324-2](https://doi.org/10.1016/S2213-2600(24)00324-2). ²FDA prescribing information. Note: 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.

Fully enrolled 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/ μ L, $FEV_1 \geq 40\%$ and $< 85\%$ of predicted normal value, with $FEV_1/FVC < 0.70$
- Endpoints: Safety/tolerability, EOS, FeNO

Single-ascending dose (SAD) | N=40

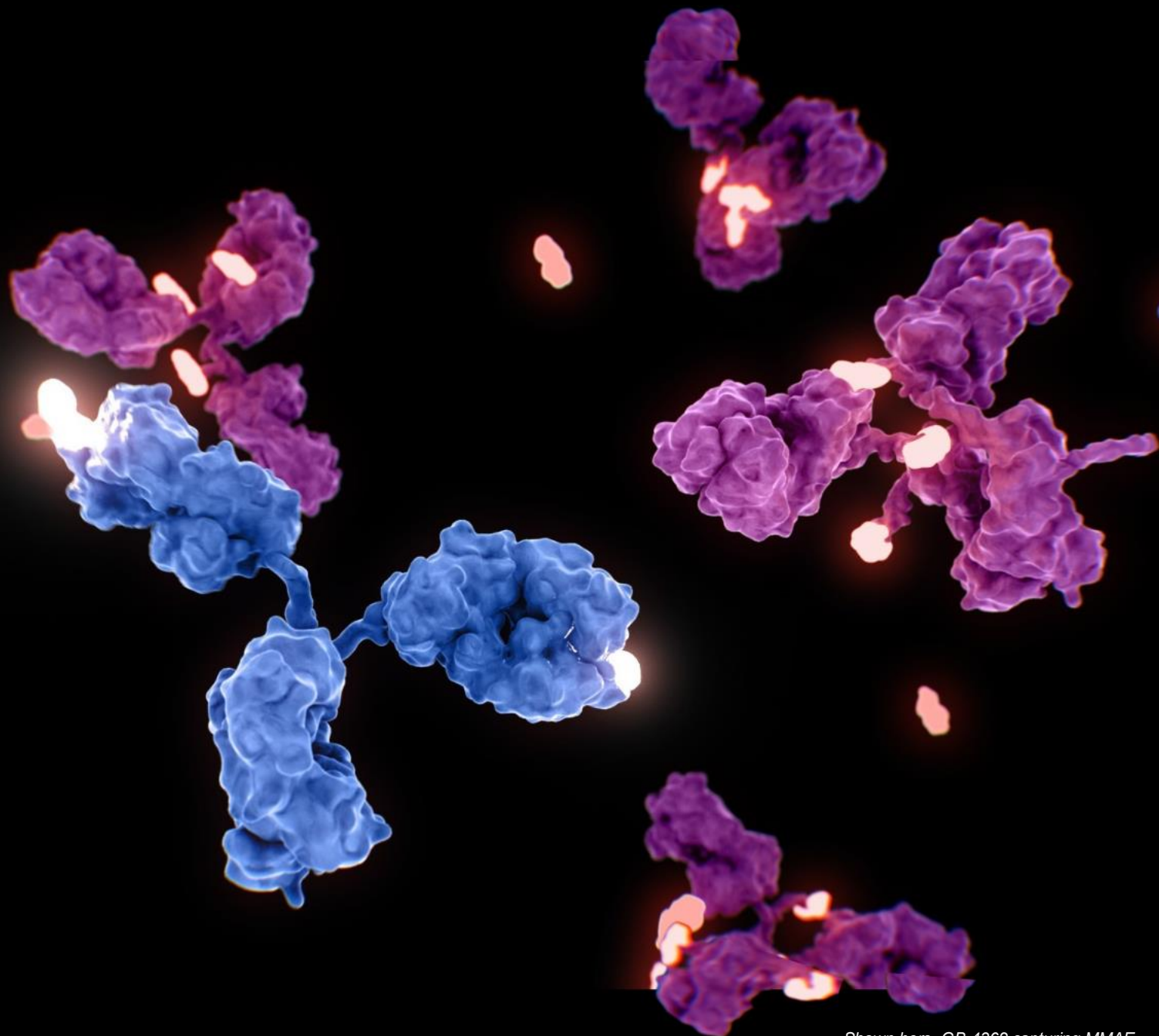


Preliminary data showed activity of GB-0895 in COPD patients¹

- 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.

Generate: Biomedicines

Differentiated next-generation oncology applications in development



Shown here, GB-4362 capturing MMAE

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

1

MMAE-based ADCs have transformed cancer care, with PADCEV projected to reach ~\$7B in G7 sales. However, premature MMAE release drives toxicities that can worsen outcomes

2

GB-4362 captures free MMAE to reduce toxicity and limit dose interruptions

3

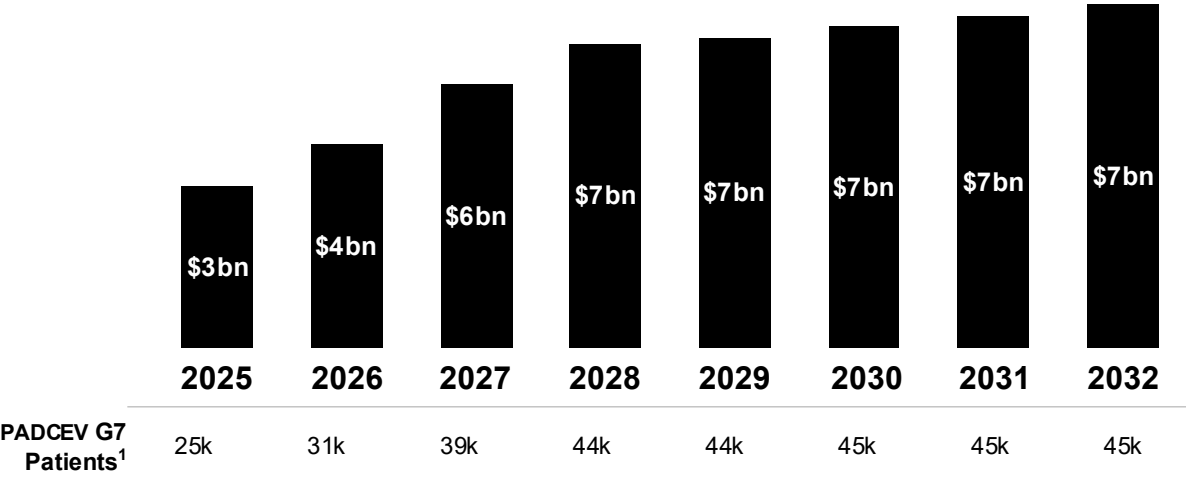
Initial opportunity: Combination with PADCEV + KEYTRUDA in 1L mUC

4

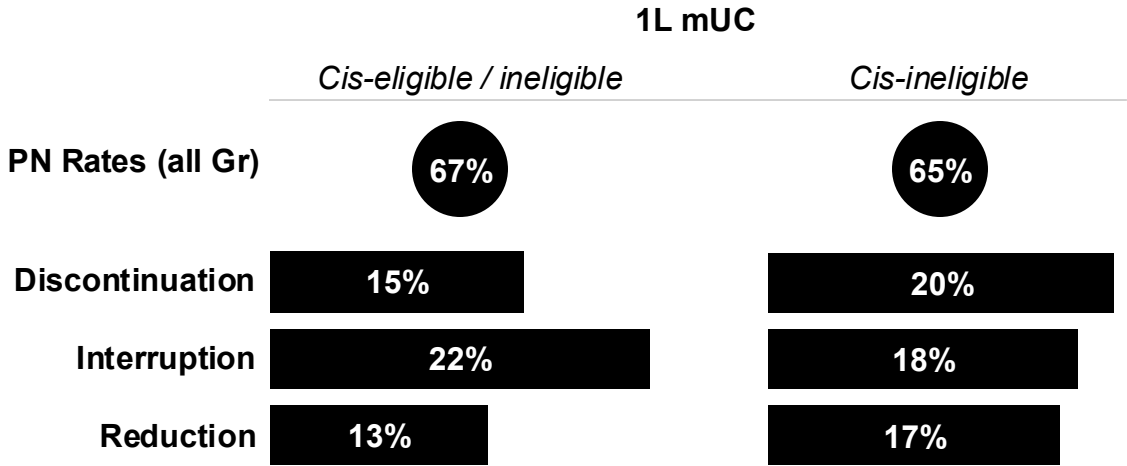
Broad expansion potential across PADCEV + KEYTRUDA settings and other MMAE ADCs

Differentiated supportive care approach to address peripheral neuropathy in 1L mUC patients treated with PADCEV + KEYTRUDA

PADCEV G7 Sales Forecast: growth expected with continued strong adoption in 1L mUC and MIBC approval¹



Peripheral Neuropathy (PN) present across all 1L mUC patient subsets treated with PADCEV + KEYTRUDA²



GB-4362

A novel supportive care strategy

- Targets PN, a major unmet need in 1L mUC patients on PADCEV + KEYTRUDA
- No known treatment currently exists for PN, and toxicity may become permanent at or beyond Gr2 severity
- Distinct from neutropenia-focused supportive care in small, high-mortality cancers with entrenched low-cost options and reversible toxicity³

A sizeable opportunity in 1L mUC with expansion potential in combinations with other MMAE ADCs

A sizable opportunity in 1L mUC

PADCEV G7 Treated Patients ¹	~ 45k
GB-4362 Uptake ²	50% - 85%
Price ² (\$/month)	~ \$4k - \$12k
Treatment Duration ² (months)	~ 7 - 9 mos

Multi-Billion Dollar Peak Sales in 1L mUC

PN impacts other MMAE ADCs across cancers³

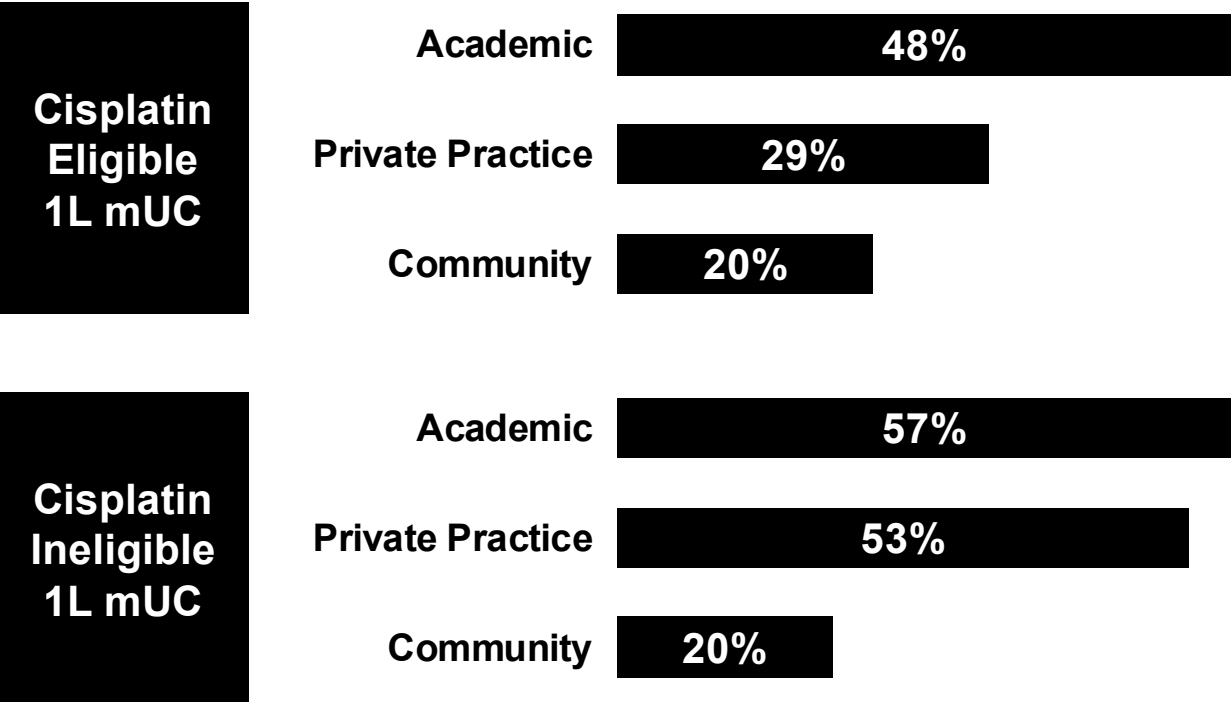
	PN Rates (all GRs)
TIVDAK [®] Cervical Cancer	39%
POLIVY [®] DLBCL	40%
ADCETRIS [®] Hodgkin lymphoma	52%
EMRELIS [®] c-Met pos NSCLC	51%

GB-4362 Expansion Opportunity

¹Datamonitor Bladder Cancer PBF. ²Generate Biomedicines Internal Market Research N=45 Oncologists. ³TIVDAK[®] Label, Study innovaTV 204. POLIVY[®] Label, Study GO29365 in combo w/ bendamustine and rituximab product; ADCETRIS[®] Label, Combined Experience; EMRELIS[®] Label; LUMINOSITY study.
Note: G7 includes EU4 + UK, US, and JP.

Potential to unlock a significant expansion opportunity in community and private practice settings

% of physicians treating >75% of their 1L mUC patients with PADCEV + KEYTRUDA

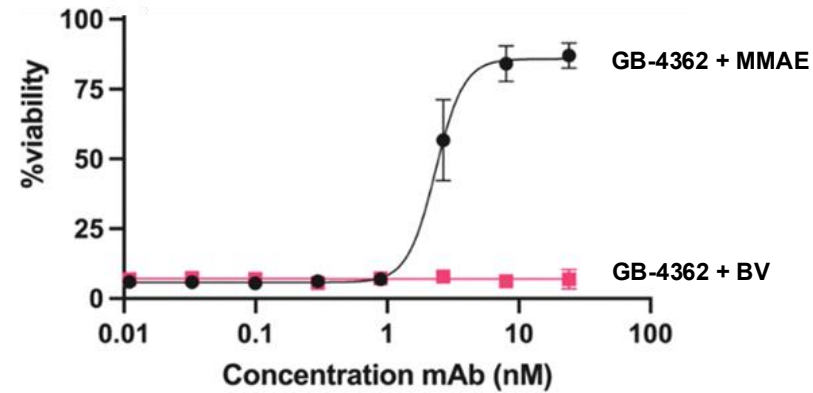


- EV + P carries a high, complex toxicity burden requiring active management.^{1,2} Overlapping toxicities especially in higher-risk patients drive more selective use in community settings
- Flatiron EHRs analysis from 280 diverse U.S. clinics shows EV + P uptake ~50% of 1L mUC treated patients post-approval in community settings³
- GB-4362 could unlock significant expansion by addressing key toxicities

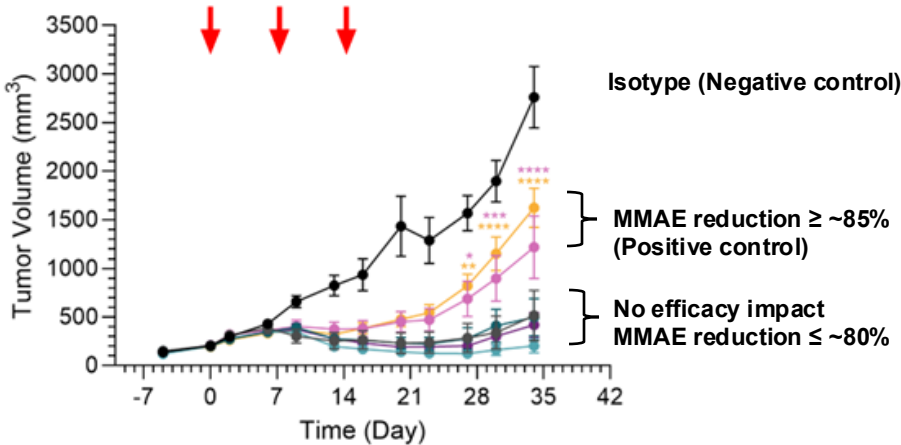
Preclinical data demonstrated reduction of MMAE & associated toxicity



In vitro, GB-4362 blocked MMAE, and not ADC cytotoxicity



In mouse, GB-4362 did not impact EV’s efficacy at clinically relevant MMAE reduction levels



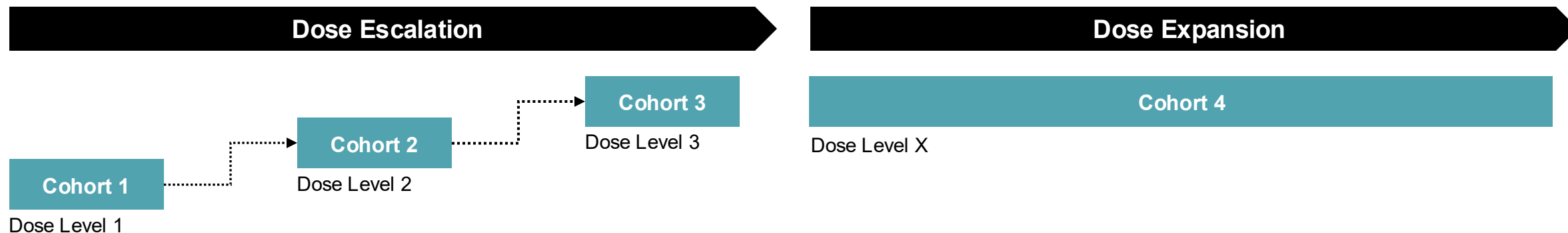
In monkeys, GB-4362 resulted in dose-dependent reduction in MMAE which was associated with neutropenia improvement

Treatment	Grade 3+ Neutropenia (%)	Grade 4 Neutropenia (%)	Free MMAE % (AUC0-2wk)
4mg/kg EV	100%	100%	100%
4mg/kg EV + 0.5mg/kg GB-4362	100%	100%	74%
4mg/kg EV + 2mg/kg GB-4362	100%	50%	52%
4mg/kg EV + 4mg/kg GB-4362	33%	33%	32%

Notes: Grade 3+ neutropenia is defined as ANC < 1 × 10³ cells/μL; Grade 4 neutropenia is defined as ANC < 0.5 × 10³ cells/μL EV = enfortumab vedotin, BV = brentuximab vedotin

Upcoming studies to characterize GB-4362 in the context of treating MMAE-related toxicities

Phase 1



- Enroll 1L metastatic or advanced urothelial carcinoma patients 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 ANTICIPATED 1st HALF OF 2026

GB-5267 | IL-18 armored MUC16 CAR T in development for advanced ovarian cancer

1

CAR T therapies have transformed treatment of hematologic malignancies but success in solid tumors limited by the complexity of the tumor microenvironment

2

GB-5267 designed to overcome these barriers: engineered, IL-18 armored CAR T built specifically for solid tumors

3

Partnered with Roswell Park Comprehensive Cancer Center, leveraging their significant cell therapy manufacturing and clinical development expertise

4

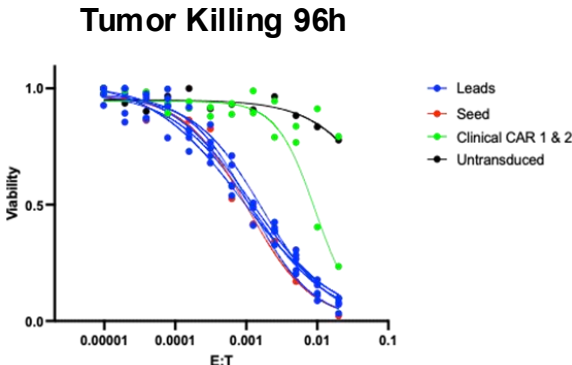
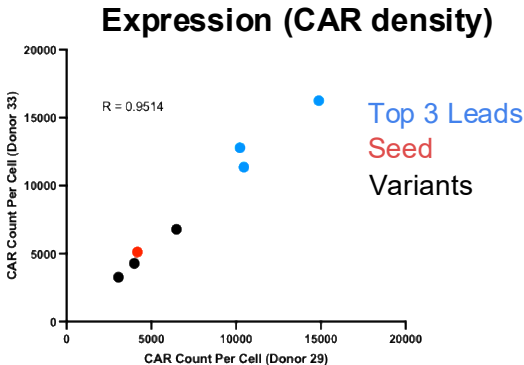
Compelling opportunity in ovarian cancer, a high-unmet need indication (21k US patients/yr) in which MUC16 is highly expressed (~80%)

Opportunity in advanced ovarian cancer and further development supported by preclinical data

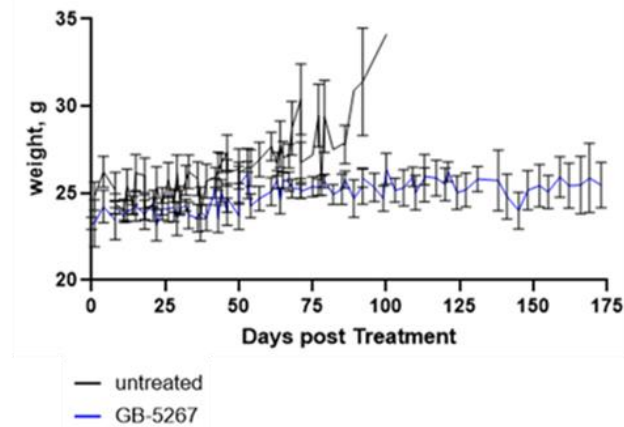
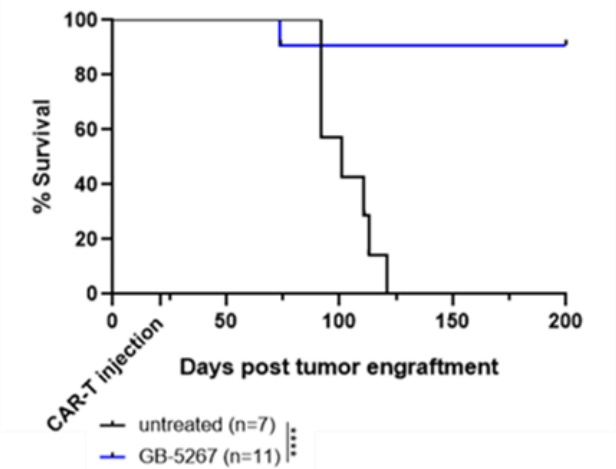
Ovarian Cancer ¹	Ovarian Cancer (Stage III&IV) ~ 66% ²		
 Incidence	5-yr Survival ³	MUC16 Expression ⁴	Platinum-Resistant ORR (Current SoC) ⁵
~ 21k	~ 32%	~ 80%	< 30%



Lead CARs outperformed clinical CARs on all measured parameters *in vitro*: proliferation, persistence across donors, high affinity to membrane bound MUC16, highly effective tumor killing, and high selectivity

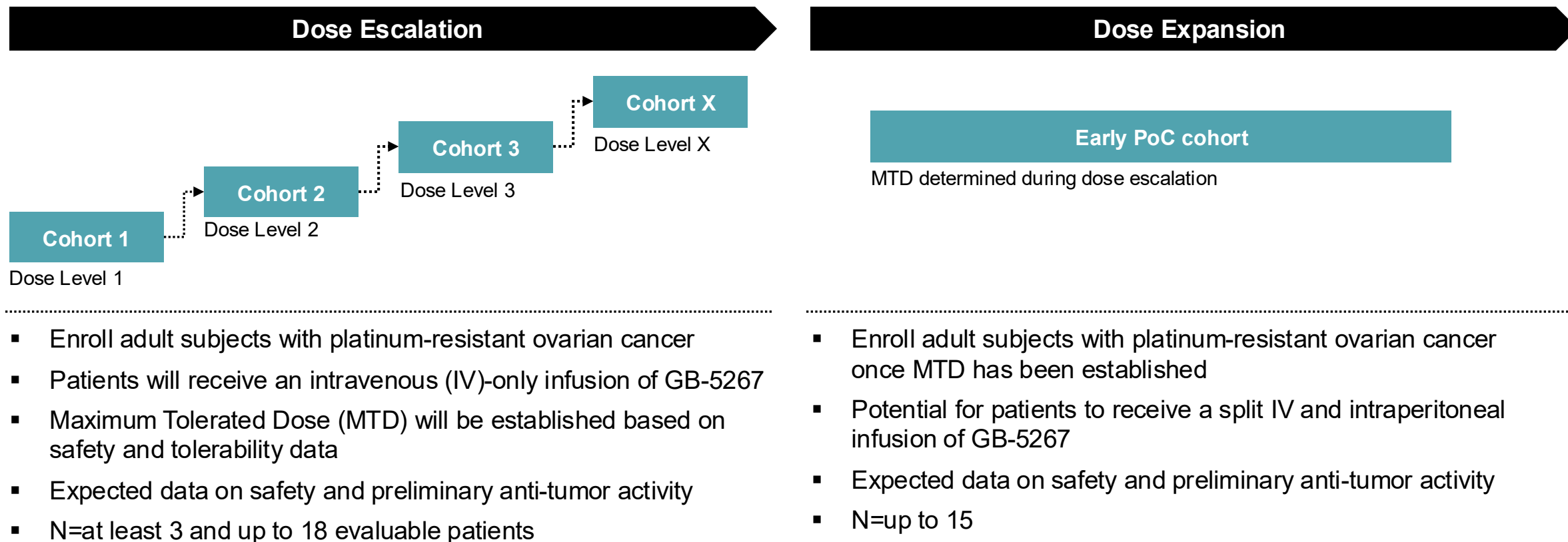


In vivo efficacy demonstrated in orthotopic tumor model (OVCAR3 [MUC16+])



Phase 1, open-label, dose-escalation study evaluating the safety and tolerability in platinum-resistant ovarian cancer

Phase 1



FPI PLANNED 2nd HALF OF 2026

Accelerating and Expanding our impact through BD



-
- **Announced Jan 2022**
 - **Expanded toward 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 fundraised
 - **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, 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

Key Company Highlights

Advancing Clinical Development

- 5 computationally engineered clinical stage 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

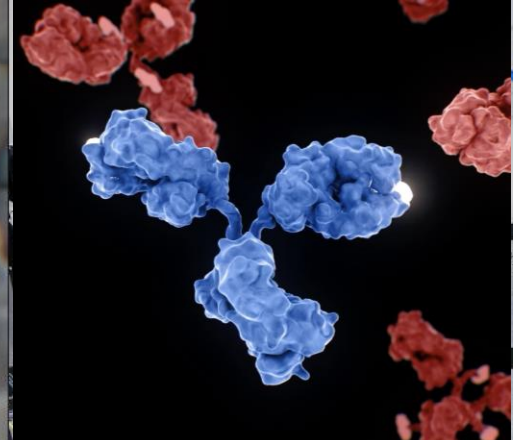
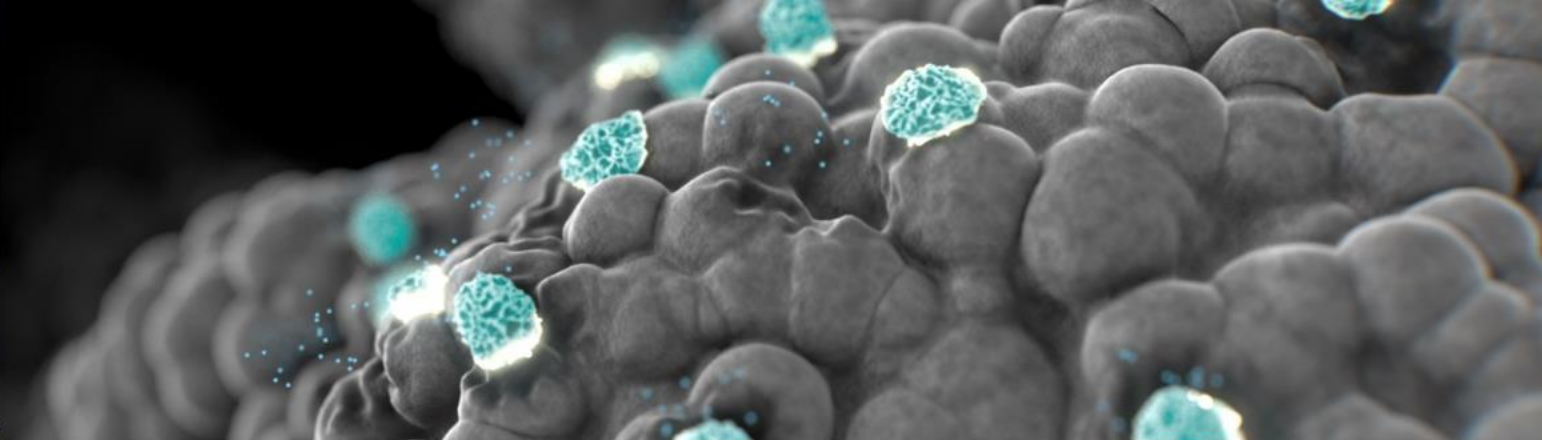
- Platform enables exploration of novel modules and therapeutic candidates across modalities and therapeutic areas (e.g., internalization, affinity optimization, differentiated binding, functional optimization, enhanced selectivity and developability)

Strategic Collaborations

- Amgen, Novartis, MD Anderson, Roswell Park

Strong Capital Position

- \$516.6 million cash balance at 1Q26



This is Generate.

