AVENZO THERAPEUTICS



WHERE ONCOLOGY MEETS POSSIBILITY

CORPORATE PRESENTATION

NOVEMBER 2026

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Advancing Four Clinical-Stage Oncology Programs with Near-Term Data Readouts

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 AVZO-021 (CDK2i) clinical data at SABCS

2026

Public Company, Four Clinical Programs

- Announced reverse merger with Rallybio (Nasdaq: AVZO) and concurrent $215M private placement
- Strengthened team, ~70 team members currently
- **AVZO-1418 (EGFR/HER3 ADC) Phase 1 data at ENA 2026**
- **Two additional clinical data presentations expected by year-end**

2027+

Furthering Clinical Development

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

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ENA: EORTC-NCI-AACR Symposium; SABCS: San Antonio Breast Cancer Symposium

AVZO: Strong Momentum into 2027

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

BISPECIFIC ANTIBODY-DRUG CONJUGATES

AVZO-1418
EGFR/HER3 ADC

- Phase 1 monotherapy ongoing; IO & EGFR TKI combinations planned
- **63% ORR** in primarily 3L+ EGFRm NSCLC patients
- Potentially **favorable safety profile:** low hematologic toxicity
- Rapid development ongoing based on **pan-tumor potential**: preliminary antitumor activity in 5 tumor types
- **FTD** in TKI-pretreated EGFRm NSCLC

ENA Nov 18, 2026
Presented 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 VelaVigo's China study

SMALL MOLECULE INHIBITORS

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
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 Completed **$215M PIPE** financing; **cash runway expected into late 2028**

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Note: AVZO-1418 clinical data as disclosed in Avenzo press release issued 18-Nov-2026.
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

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	NCT-05867251		Ilorion Therapeutics

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

ET: endocrine therapy

Focused Fast-to-Market Entry Points with Broad Expansion Potential

Indications with significant commercial opportunities

PROGRAM	FAST-TO-MARKET 2L ENTRY	1L EXPANSION	MARKET SIZE[1]	POTENTIAL MARKET EXPANSION
AVZO-1418 EGFR/HER3 ADC	**EGFRm NSCLC** *Post-EGFR TKI* *Monotherapy*	**EGFRm NSCLC** *Combination: + Tagrisso*	**~$7 Billion**	Signal finding to explore additional tumor types, including: **UC** · **CRC** · **BTC**
AVZO-103 Nectin4/TROP2 ADC	**mUC** *Post-Padcev + Keytruda* *Monotherapy*	**mUC** *Combination: + IO*	**~$5 Billion**	Current focus is on mUC; additional potential tumor types include: **TNBC** · **Lung** · **Cervical** · **SCCHN**
AVZO-023 ± AVZO-021 CDK4i ± CDK2i	**HR+/HER2- mBC** *Post-CDK4/6i* *AVZO-023 ± AVZO-021 + ET*	**HR+/HER2- mBC** *AVZO-023 ± AVZO-021 + ET*	**~$15 Billion**	

[1] Based on reported 2025 worldwide revenue for Tagrisso, Ibrance, Kisqali, and Verzenio, and based on projected Padcev revenue including 1L urothelial cancer, per Wall Street research estimates.
BTC: biliary tract cancer; CRC: colorectal cancer; ET: endocrine therapy; IO: immuno-oncology therapy; mBC: metastatic breast cancer; NSCLC: non-small cell lung cancer; SCCHN: squamous cell carcinoma of the head and neck; TNBC: triple negative breast cancer; UC: urothelial cancer

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AVZO-1418

EGFR/HER3 Bispecific ADC

- **Broad Pan-Tumor Potential**
- **Strong Efficacy Signal in Heavily Pretreated EGFRm NSCLC**
- **Potentially Differentiated Safety Profile**

AVENTINE-1: Preliminary Phase 1 Results

A phase 1/2 study of AVZO-1418, an EGFR/HER3 bispecific antibody-drug conjugate (BsADC) for the treatment of patients with locally advanced or metastatic solid tumors

Safety Population (N=61)

- Patients with advanced solid tumors treated with AVZO-1418 at 2 mg/kg to 6 mg/kg Q2W and at 6 mg/kg Q3W
  - Median follow-up: 18.0 weeks (min, max: 0.1+, 59.4+)

Efficacy-Evaluable Population (N=48)*

- Patients with baseline measurable disease treated with AVZO-1418 who had ≥1 evaluable post-baseline scan, including 19 EGFRm NSCLC patients
  - Enriched in backfill for EGFRm NSCLC based on early strong signal

Data cut-off date of 19-Oct-2026 (efficacy follow-up through 5-Nov-2026)

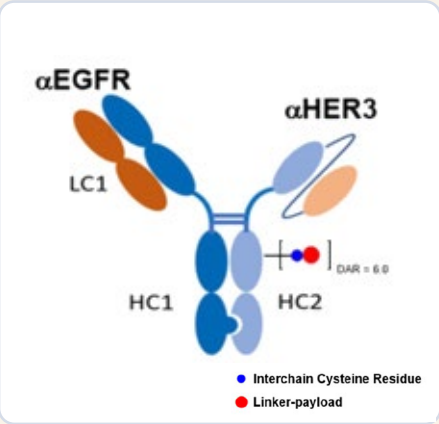
* N=13 patients not part of efficacy-evaluable population include N=7 ongoing on treatment who have not yet reached post-baseline scan at time of data cut-off date and N=6 patients off treatment prior to an evaluable post-baseline scan (N=1 withdrew consent, N=2 physician decision, N=3 adverse event).

Dual Targeting of EGFR/HER3 Is a Promising Therapeutic Strategy

Potential Best-in-Class Construct

CONSTRUCT DESIGN

AVZO-1418



Format	**1+1**
EGFR affinity	**KD 21.6 nM**
HER3 affinity	**KD 3.5 nM**
DAR	**~6**
Payload	**P1021** TOP1 inhibitor

The design of AVZO-1418 consists of an asymmetric IgG-like bispecific ADC, featuring a Fab arm targeting EGFR with medium affinity and a scFv arm targeting HER3 with high affinity. The antibody is connected via a KIH Fc domain and conjugated through a tetrapeptide based cleavable linker with a topoisomerase I inhibitor (P1021) at DAR of 6[3]

DESIGN RATIONALE

- EGFR and HER3 are commonly co-expressed across solid tumor types, including non-small cell lung cancer (NSCLC)[1]
- EGFR inhibition can increase HER3 expression, suggesting that dual EGFR-HER3 targeting may enhance tumor selectivity and improve therapeutic efficacy[2]
- AVZO-1418 is a novel EGFR/HER3 bispecific ADC designed with higher affinity for HER3 than EGFR to enhance payload delivery to EGFR/HER3 expressing tumors while sparing healthy tissue

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[1] Wood M et al: AACR 2024. [2] Haikala HM, et al: Cancer Res. 2022. [3] Zhou Y, et al: AACR 2025.

AVENTINE-1 Study Design and Baseline Characteristics

Patients were heavily pretreated across tumor types; study was enriched for EGFRm NSCLC

POPULATION
- Prior lines of chemotherapy ≤3 in escalation
- Prior 3rd generation TKI required for patients with EGFRm NSCLC
- ECOG 0–1
- Asymptomatic CNS disease allowed

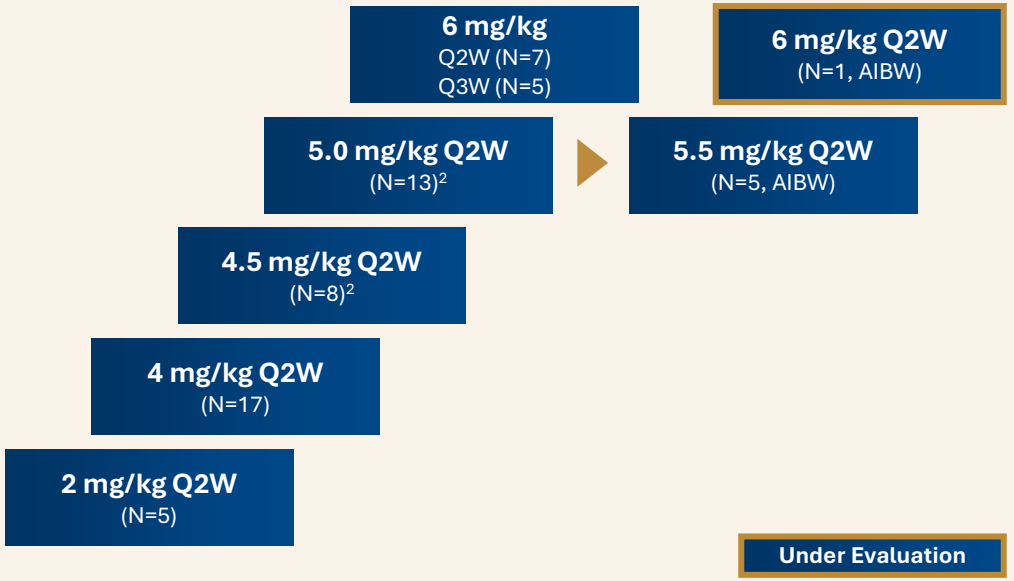
DESIGN
- Bayesian Optimal Interval (BOIN)
- Response by RECIST v1.1

OBJECTIVES
- Safety/tolerability
- Determine RP2D/MTD

MONOTHERAPY DOSE ESCALATION/BACKFILL

EGFRm NSCLC, NSCLC-WT, SCLC, NPC, BTC, UC, CRC[1]

(N=61)



BASELINE CHARACTERISTIC	SAFETY POPULATION[a] (N=61)	EFFICACY-EVALUABLE POPULATION[b]	
		ALL TUMOR TYPES (N=48)	EGFRm NSCLC (N=19)
Age (years), Median (Min, Max)	65 (27, 77)	64 (34, 77)	64 (55, 75)
Sex, Female, n (%)	30 (49)	22 (46)	11 (58)
Baseline ECOG Score of 1, n (%)	49 (80)	37 (77)	15 (79)
Tumor Type, n (%)			
NSCLC-WT	20 (33)	14 (29)	0
NSCLC-EGFRm	19 (31)	19 (40)	19 (100)
CRC	6 (10)	6 (13)	0
BTC	4 (7)	1 (2)	0
SCCHN	4 (7)	2 (4)	0
UC	3 (5)	3 (6)	0
Other[c]	5 (8)	3 (6)	0
EGFRm Driver Mutations, n (%)			
Exon 19 Deletion			12 (63)
Exon 21 L858R Mutation			6 (32)
Other			1 (5)
No. of Prior Lines of Systemic Therapy in Advanced and Metastatic Setting			
Median (Min, Max)	2 (1, 6)	2 (1, 6)	2 (1, 4)
1	15 (25)	13 (27)	7 (37)
2	25 (41)	18 (38)	9 (47)
3+	21 (34)	17 (35)	3 (16)
Type of Prior Therapy in Advanced and Metastatic Setting, n (%)			
Anti PD-(L)1 immunotherapy	33 (54)	21 (44)	1 (5)
Platinum-based Chemotherapy	51 (84)	39 (81)	11 (58)
3rd generation EGFR TKI			18 (95)[d]
Amivantamab			5 (26)

- Among EGFRm NSCLC patients (N=19), median number of prior therapy lines was 2 (range 1-4)
  - All received a prior 3rd generation EGFR TKI and 47% received >1 prior TKI

Data cut-off date 19-Oct-2026. [a] Includes 10 patients treated in China (4 with CRC, 1 with NSCLC-WT, and 5 with EGFRm NSCLC). [b] Patients with baseline measurable disease treated with AVZO-1418 who had ≥1 evaluable post-baseline scan.
[c] Other tumor types include TNBC, NPC, OC. [d] One additional patient received 3rd gen EGFR TKI in adjuvant setting.
Response was assessed by investigator using RECIST v1.1. In addition to cohorts above, Q3W D1D8 dosing schedule and combination therapies will be explored.
[1] Prior version of protocol allowed for enrollment of SCCHN and TNBC. [2] 2 of 8 patients at 4.5 mg/kg, 4 of 13 patients at 5.0 mg/kg Q2W were dosed with AIBW.
AIBW: adjusted ideal body weight; BTC: biliary tract cancer; CNS: central nervous system; CRC: colorectal cancer; MTD: maximum tolerated dose; NPC: nasopharyngeal carcinoma; NSCLC: non-small cell lung cancer; OC: ovarian cancer; 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; WT: wild-type

Generally Well Tolerated with Low Incidence of Hematologic Adverse Events

Treatment-Emergent Adverse Events (TEAEs)

TEAES OCCURRING IN ≥15% OF PATIENTS BY GRADE

	2 mg/kg – 5.5 mg/kg (N=48)		Total (N=61)	
	GRADE 1-2 N (%)	GRADE 3-4[a] N (%)	GRADE 1-2 N (%)	GRADE 3-4[b] N (%)
Nausea	31 (65)	0	39 (64)	0
Alopecia	24 (50)	0	30 (49)	0
Fatigue	15 (31)	3 (6)	18 (30)	5 (8)
Anemia	14 (29)	2 (4)	18 (30)	4 (7)
Vomiting	13 (27)	1 (2)	19 (31)	1 (2)
Stomatitis	11 (23)	2 (4)	14 (23)	5 (8)
Headache	13 (27)	0	18 (30)	0
Diarrhea	9 (19)	0	15 (25)	1 (2)
Neutrophil count decreased	6 (13)	3 (6)	9 (15)	7 (11)
Constipation	12 (25)	0	14 (23)	0
White blood cell count decreased	6 (13)	2 (4)	8 (13)	6 (10)
Decreased appetite	11 (23)	0	13 (21)	0
Hypokalemia	5 (10)	2 (4)	8 (13)	4 (7)
Dry eye	7 (15)	0	11 (18)	0

Generally well tolerated at doses up to 5.5 mg/kg (N=48)

- No DLTs
- Three patients (6%) experienced Grade ≥3 events of neutrophil count decreased
- No prophylactic G-CSF required
- Majority of TEAEs/TRAEs did not lead to dose modification
- Treatment-related adverse events, n (%)
  - Grade ≥3: 11 (23%)
  - SAEs: 5 (10%)
  - Leading to dose reduction: 7 (15%)
  - Leading to treatment discontinuation: 1 (2%)
  - Grade 2 pneumonitis reported in 1 patient

6 mg/kg actual body weight (N=12) exceeded the MTD[c]

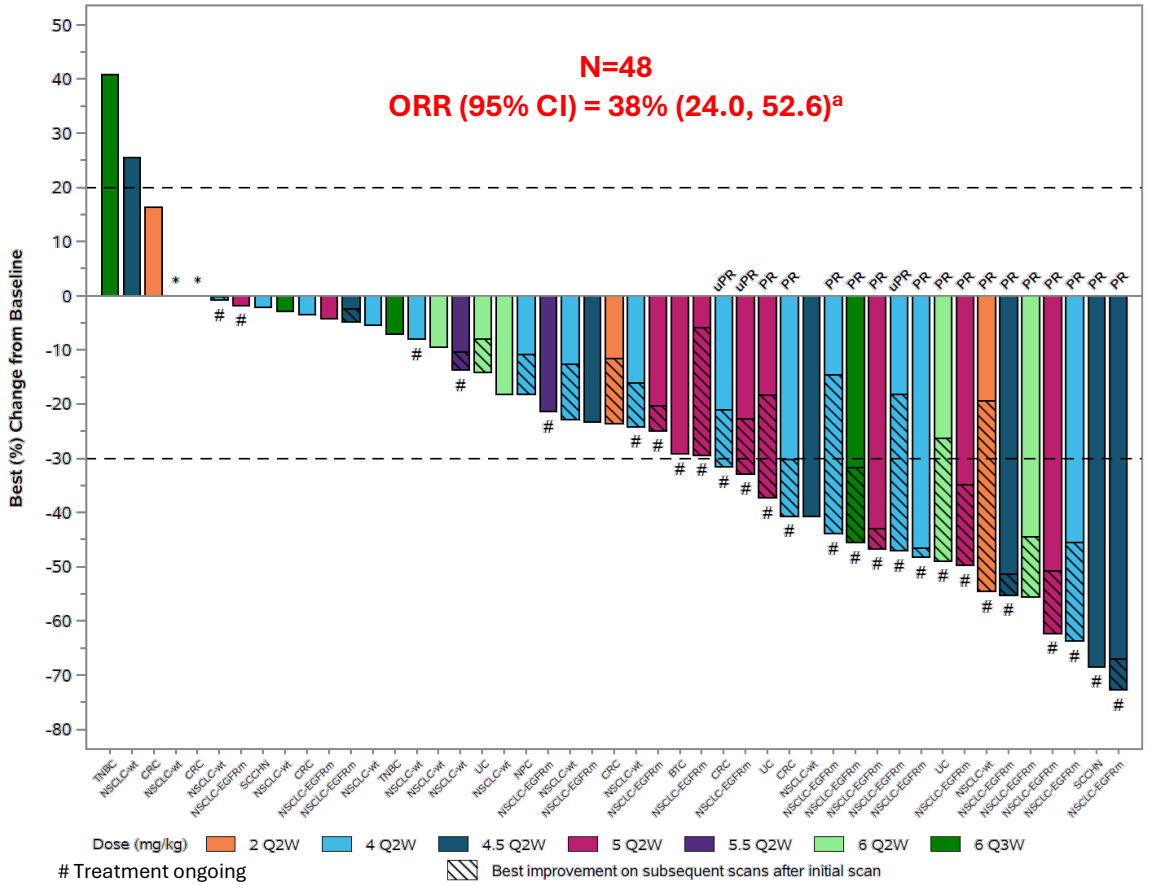
Note: Data cut-off 19-Oct-2026. TEAEs by preferred term and maximum grade.
[a] Additional G4+ TEAEs from 2 to 5.5 mg/kg: (unrelated in 1 patient each): G4 respiratory failure, G5 cardiorespiratory arrest, G4 hypertriglyceridemia, and G5 pneumonia; 1 patient with G4 platelet count decreased (related, leading to treatment discontinuation).
[b] Additional G4+ TEAEs at 6 mg/kg Q2W in 1 patient: G5 aspiration (unrelated), G4 acute gastroenteritis and G4 pancytopenia (related, leading to treatment discontinuation).
[c] Two patients each had DLTs at 6 mg/kg Q2W (G3 diarrhea; G4 acute gastroenteritis/G4 pancytopenia) and Q3W (G3 ALT increased/G4 white blood cell count decreased/G3 lymphocyte count decreased/G3 pneumonitis; G4 neutrophil count decreased).
DLT: dose limiting toxicity; G-CSF: granulocyte colony-stimulating factor; MTD: maximum tolerated dose; SAE: serious adverse event; TRAE: treatment-related adverse event

38% Response Rate Across Multiple Tumor Types

Responses in 5 of 8 tumor types (EGFRm NSCLC, UC, CRC, SCCHN, NSCLC-WT) across 6 dose levels

- 26 patients remain on treatment including 17 of 18 responders

BEST (%) CHANGE FROM BASELINE



ANTITUMOR RESPONSE BY TUMOR TYPES[b]

	EGFRm NSCLC (N=19)	UC (N=3)	CRC (N=6)
Prior Lines of Systemic Therapy Median (Min, Max)	2 (1, 4)	2 (2, 5)	3 (1, 3)
ORR (%)	**63%**	**67%**	**33%**
cPR, n (%)	10 (53%)	2 (67%)	2 (33%)[c]
uPR, n (%)	2 (11%)	-	-
SD, n (%)	6 (32%)	1 (33%)	2 (33%)
PD, n (%)	1 (5%)	-	2 (33%)
DCR (%)	**95%**	**100%**	**67%**

Current development efforts focused on EGFRm NSCLC, UC, CRC, among other tumor types

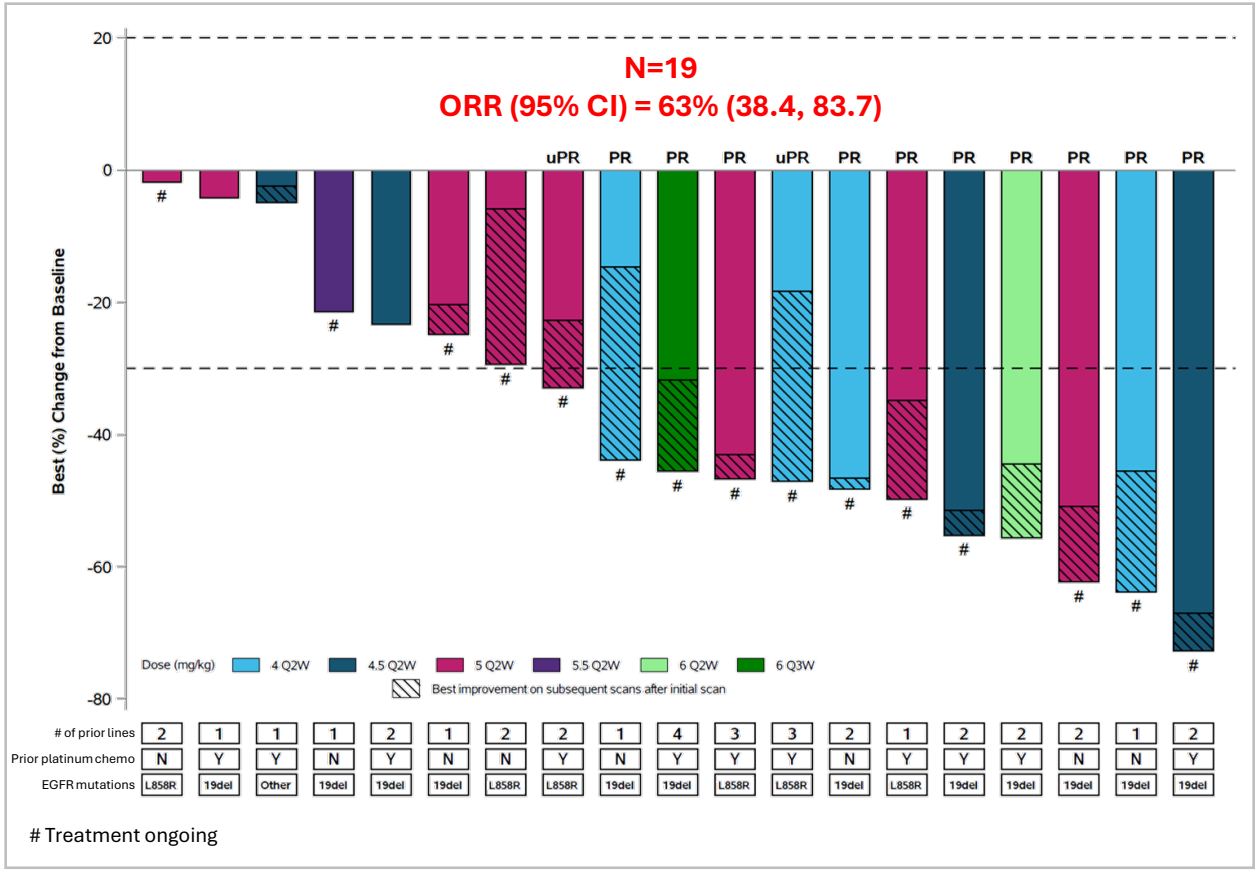
Note: Data cut-off date 19-Oct-2026 with efficacy follow-up through 5-Nov-2026. Efficacy-evaluable population includes patients with baseline measurable disease treated with AVZO-1418 who had ≥1 evaluable post-baseline scan. * Patients with NSCLC-WT and CRC with 0% change from baseline were treated at 4.5 mg/kg and 4 mg/kg Q2W, respectively. [a] 16 confirmed PR (1 patient with CRC confirmed since efficacy follow-up through 5-Nov-2026) and 2 unconfirmed PR awaiting confirmatory scans. [b] Additional tumor types with antitumor response include SCCHN (ORR 50%, 1 of 2) and NSCLC-WT (ORR 7%, 1 of 14). [c] 1 patient with CRC confirmed since efficacy follow-up through 5-Nov-2026.
BTC: biliary tract cancer; CRC: colorectal cancer; NPC: nasopharyngeal carcinoma; NSCLC-WT: non-small cell lung cancer wild-type; PR: partial response; SCCHN: squamous cell carcinoma of the head and neck; TNBC: triple negative breast cancer; UC: urothelial cancer; uPR: unconfirmed partial response; ORR: objective response rate (CR + PR + uPR); DCR: disease control rate (CR + PR + uPR + SD); SD: stable disease

63% Response Rate in Heavily Pretreated EGFRm NSCLC

Majority received ≥2 lines of prior therapy, including 3rd generation EGFR TKI and platinum-based chemotherapy

- Tumor reduction in 100% of patients (N=19)
- Responses across 5 dose levels

BEST (%) CHANGE FROM BASELINE



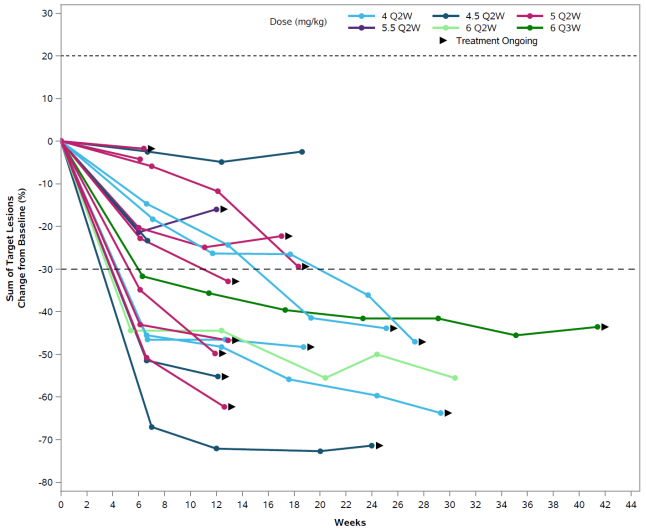
Treatment ongoing

ANTITUMOR RESPONSE IN EGFRm NSCLC (N=19)

Efficacy Outcomes by RECIST v1.1	
ORR (95% CI)	**63%** (38.4, 83.7)
cPR, n (%)	10(53%)
uPR*, n (%)	2(11%)
SD, n (%)	6(32%)
PD, n (%)	1(5%)
DCR (95% CI)	**95%** (74.0, 99.9)

* Two patients with uPR on treatment awaiting confirmatory scans

DEEPENING TUMOR REDUCTION OVER TIME



- 15 patients remain on treatment including:
  - 11 responders
  - 4 with tumor reductions (3 with >20% from baseline) awaiting next scans

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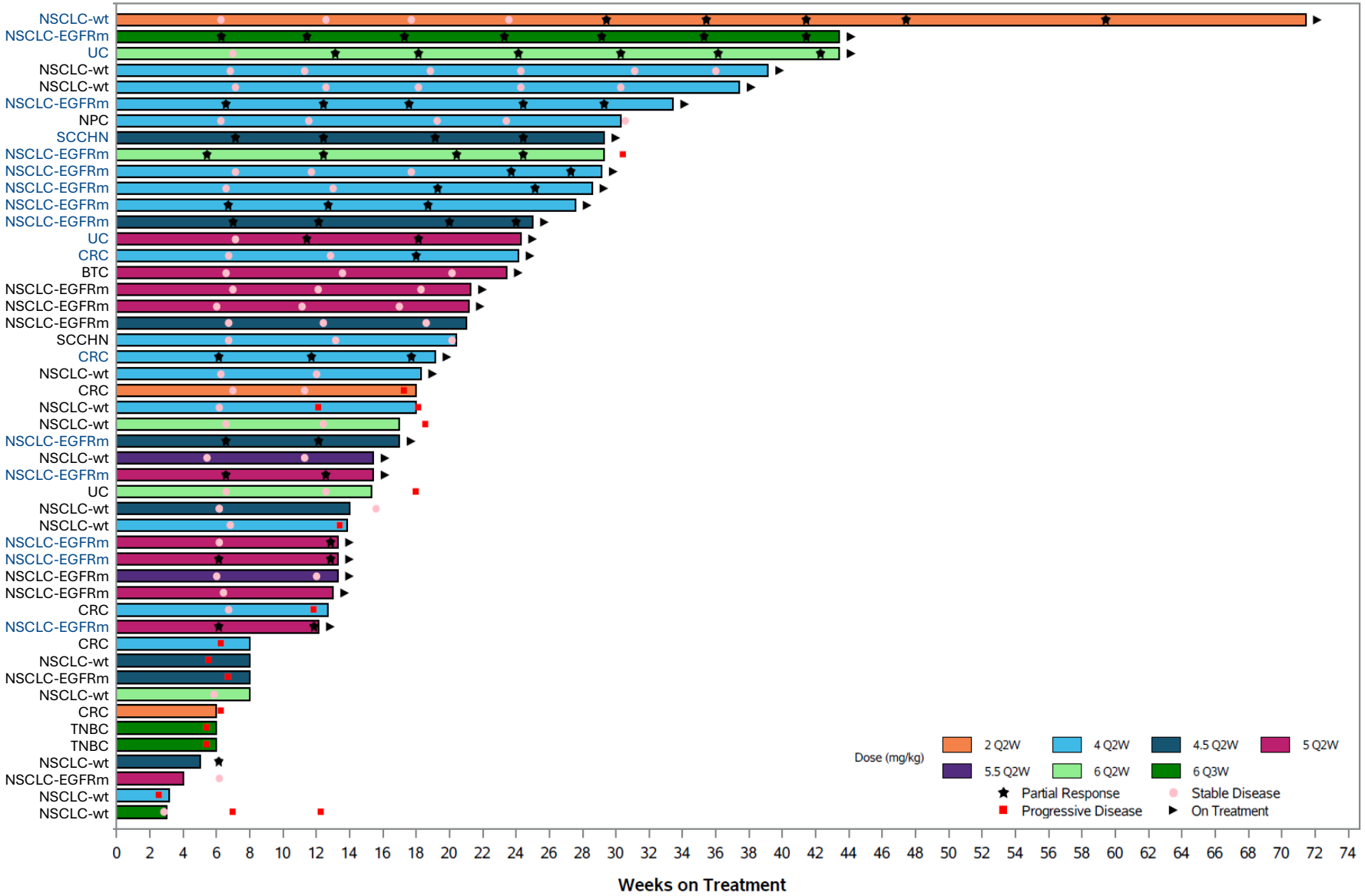
Note: Data cut-off date 19-Oct-2026 with efficacy follow-up through 5-Nov-2026. Efficacy-evaluable population includes patients with EGFRm NSCLC with baseline measurable disease who had ≥1 evaluable post-baseline scan.
NSCLC: non-small cell lung cancer; uPR: unconfirmed partial response; ORR: objective response rate (CR + PR + uPR); DCR: disease control rate (CR + PR + uPR + SD); SD: stable disease; PD: progressive disease

Treatment Exposure: Efficacy-Evaluable Patients (N=48)



Median Duration of Treatment for Efficacy-Evaluable Patients:

17.4 weeks (Min, Max: 3.0, 71.4+)

N=48 Efficacy-Evaluable Patients (all tumor types):

- 26 remain on treatment
- 13 patients on treatment ≥24 weeks

N=19 Efficacy-Evaluable EGFRm NSCLC Patients

- 15 remain on treatment
- 6 patients on treatment ≥24 weeks

Note: Data cut-off date 19-Oct-2026 with efficacy follow-up through 5-Nov-2026. Efficacy-evaluable population includes patients with baseline measurable disease treated with AVZO-1418 who had ≥1 evaluable post-baseline scan. Tumor types noted in blue text are patients with responses.
BTC: biliary tract cancer; CRC: colorectal cancer; NPC: nasopharyngeal carcinoma; NSCLC-WT: non-small cell lung cancer wild-type; SCCHN: squamous cell carcinoma of the head and neck; TNBC: triple negative breast cancer; UC: urothelial cancer

Key Takeaways

- AVZO-1418 is a potential best-in-class EGFR/HER3 bispecific ADC with pan-tumor potential
- 63% overall response rate in EGFRm NSCLC population; multiple responses ≥24 weeks
  - Majority received ≥2 lines of prior therapy, including 3rd generation EGFR TKI and platinum-based chemotherapy
- Responses across 6 dose levels and 5 of 8 tumor types (EGFRm NSCLC, UC, CRC, SCCHN, NSCLC-WT)
- Doses up to 5.5 mg/kg every 2 weeks (N=48)
  - No DLTs
  - Low incidence of Grade 3/4 hematologic TEAEs (neutrophil count decreased 6%, anemia 4%)
- Rapid development plan with global expansion to pursue monotherapy and combinations in multiple tumor types is ongoing

AVZO-1418: Preliminary Phase 1 Data Supports Potential Differentiation

Strong Efficacy Signal in 2L+ EGFRm NSCLC

	EGFR/HER3 ADC		TROP2 ADC	
	AVZO-1418[1] AVENZO	**IZA-BREN[2]** BMS/SYSTIMMUNE	**SAC-TMT[3]** MERCK/KELUN	**DATO DXd[4]** AZ/DAIICHI SANKYO
Phase & Sample Size	Phase 1 (n=19)	Phase 1 (n=27)	Phase 2 (n=64)	Phase 2 & 3 (n=117)
Median No. of Prior Lines of Therapy	2.0	2.0	2.0	3.0
Objective response rate	**63% (12/19)**	30% (8/27)	34% (22/64)	43% (50/117)
Progression-Free Survival (PFS)	Ongoing	6.9 mos	9.3 mos	5.8 mos
Safety (TRAE, GRADE 3+)	Anemia: 2% **↓ Neutrophil count: 6%**	Anemia: 33% **Neutropenia: 33%** *(Despite mandatory G-CSF prophylaxis, Q3W)*	Anemia: 23% Stomatitis: 14% **↓ Neutrophil count: 39%**	Anemia: 5%[5] **Mucositis/Stomatitis: 9%**
	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.

[1] Data cut-off date 19-Oct-2026 with efficacy follow-up through 5-Nov-2026. AVZO-1418 safety represents patients treated with 2 mg/kg – 5.5 mg/kg dose levels across all tumor types. [2] Spira A et al: WCLC 2026. [3] Zhao S et al. Nat Med. 2025. [4] Ahn M et al. J. Thorac. Oncol., 2025 (Pooled EGFRm NSCLC from TROPION-Lung05 & TROPION-Lung01). [5] Datroway Prescribing Information.

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

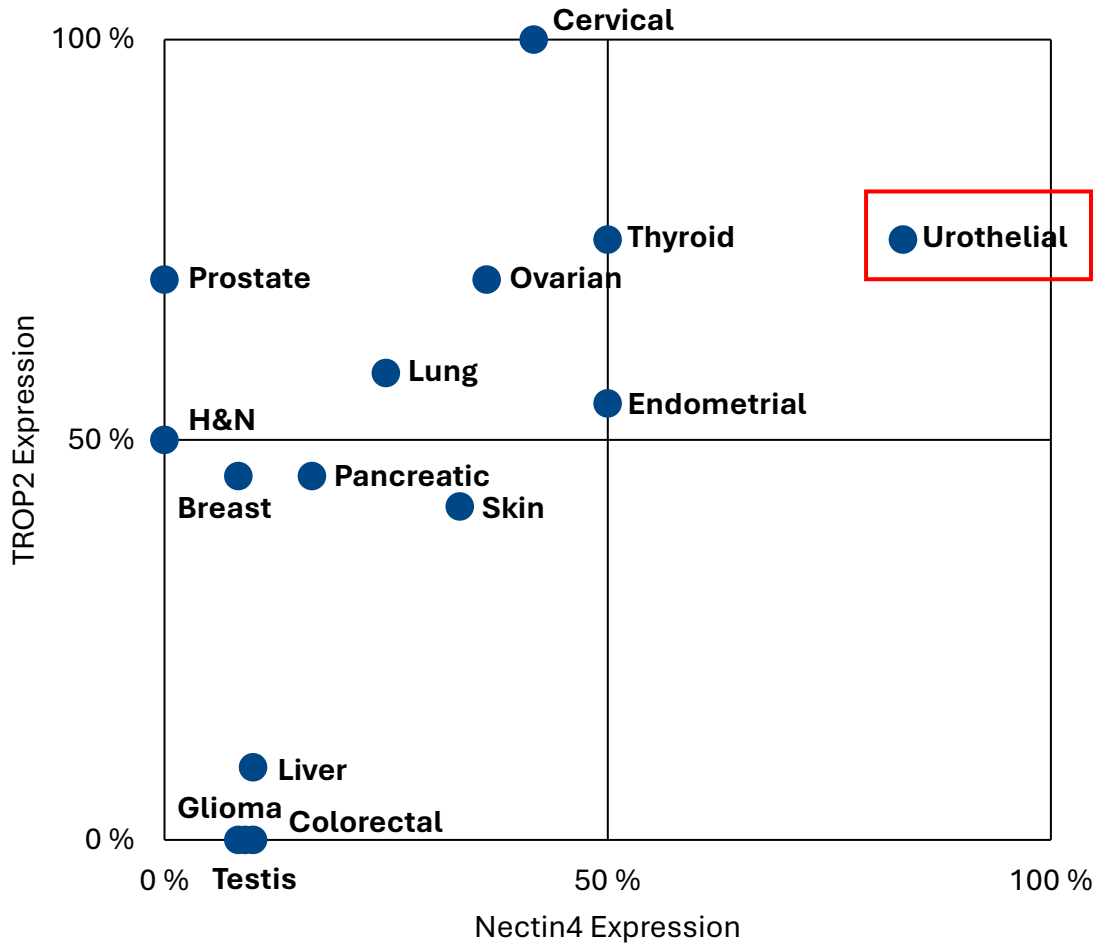
- **Potential First-in-Class Bispecific ADC**
- **BEACON-1 Phase 1 Monotherapy Study Ongoing**

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 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

NECTIN4/TROP2 CO-EXPRESSION[1]



[1] Data sourced from Human Protein Atlas proteinatlas.org.
mUC: metastatic urothelial cancer

Multiple Ongoing Phase 1 Studies

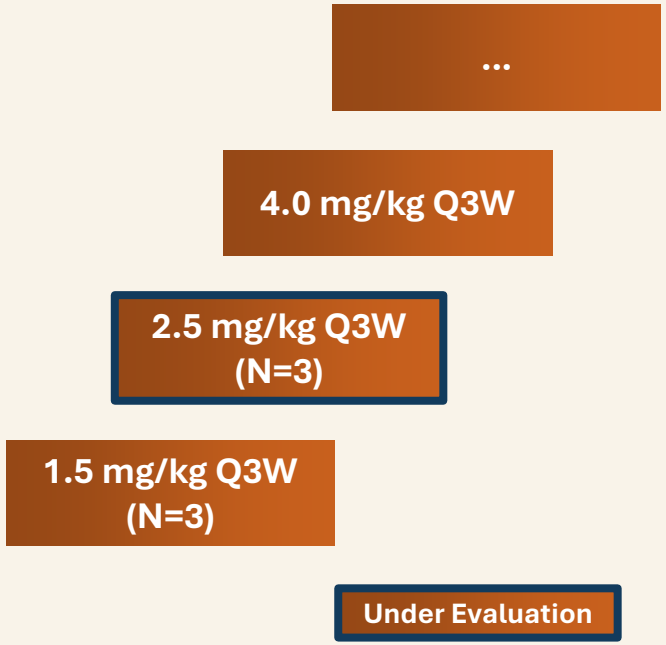
BEACON-1 Phase 1 Monotherapy Study Design (US-based)

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

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

OBJECTIVES
- Safety/tolerability
- Determine RP2D/MTD

MONOTHERAPY DOSE ESCALATION/BACKFILL
SOLID TUMORS[1], INCL. mUC



Phase 1 Monotherapy Study (China-based)

SINGAPORE 2026 ESMO ASIA

First-in-human study of VBC103, ADC targeting Nectin-4 and TROP2 as monotherapy participants with advanced solid tumors

Abstract 237O

Jian Zhang[1], Yong Yang[2], Xinghua Han[3], Hao Yu[4], Yuping Sun[4], Xiaoping Zhang[5], Suxia Luo[6], Jing Lin[7], Hongqian Guo[8], Lei Chen[9], Qiuxi Dai[9], Ying Li[9], Haolin Sun[9], Wei Gu[9], Jing Li[9]

Oral Presentation
Dec 4, 2026, 10:45 - 10:55 SGT*

Abstract
Nov 30, 2026, 00:05 SGT*

Note: N=6 patients treated as of 4-May-2026.
[1] Includes solid tumors known to express high Nectin4: UC, TNBC, EGFRm NSCLC and NSCLC-wild type, SCCHN and cervical cancer.
* Dec 4, 2026, 10:45 - 10:55 SGT (Dec 3, 2026, 9:45 PM - 9:55 PM EST); Nov 30, 2026, 00:05 SGT (Nov 29, 2026, 11:05 AM EST)
ADC: antibody-drug conjugate; CNS: central nervous system; ECOG: Eastern Cooperative Oncology Group; 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

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	**LY4052031**[1] ELI LILLY	**IPH4502**[2] INNATE
Phase & Sample Size	Phase 1	Phase 1 (N=122, CYP2D6 AS ≥0.5)	Phase 1 (N=76)
Median No. of Prior Lines of Therapy in UC	Ongoing	3.0	3.0
Patient Segment	Post-Padcev ± Keytruda	Post-Padcev ± Keytruda	Post-Padcev + Keytruda
Efficacy in UC *(ORR)*	✓ Ongoing	**33% (12/36)**†	**16% (3/19)**†
Safety* *(TEAE GRADE ≥3)*	✓ Ongoing	Anemia: 13% Neutropenia: 5% Mucositis: 3%	Anemia: 12% Stomatitis: 4%
		Prospective CYP2D6 Genotyping Required	***Exploring D1D8 Q3W split dosing due to narrow therapeutic window and dose-limiting stomatitis***

Note: Only one other Nectin4/TROP2 bsADC, AK146D1 (Akeso), is in clinical development, in China only, with ongoing Phase 2 studies in UC (NCT07636772), breast cancer (NCT07591090), and NSCLC (NCT07669779).
*Safety data reflect treated patients across all dose levels and tumor types. †ORR includes both confirmed and unconfirmed responses.
[1] Iyer G et al: ASCO 2026. [2] Marron T et al: ENA 2026.
AS: activity score; D1D8: day 1 day 8; NSCLC: non-small cell lung cancer; ORR: objective response rate; Q3W: every 3 weeks; TEAE: treatment-emergent adverse event; UC: urothelial cancer

AVZO-023

CDK4 Inhibitor

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

AVZO-023: Potential 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**
PF-07220060[1] (Atirmociclib) *Pfizer*	5.26	144 x	**29 x**	31 x	1,901 x	3.83	**137 x**

[1] Guo Y et al: AACR 2025. AVZO-023 and PF-07220060 (atirmociclib) were evaluated in separate enzymatic studies using the same assay format.
ND: not disclosed

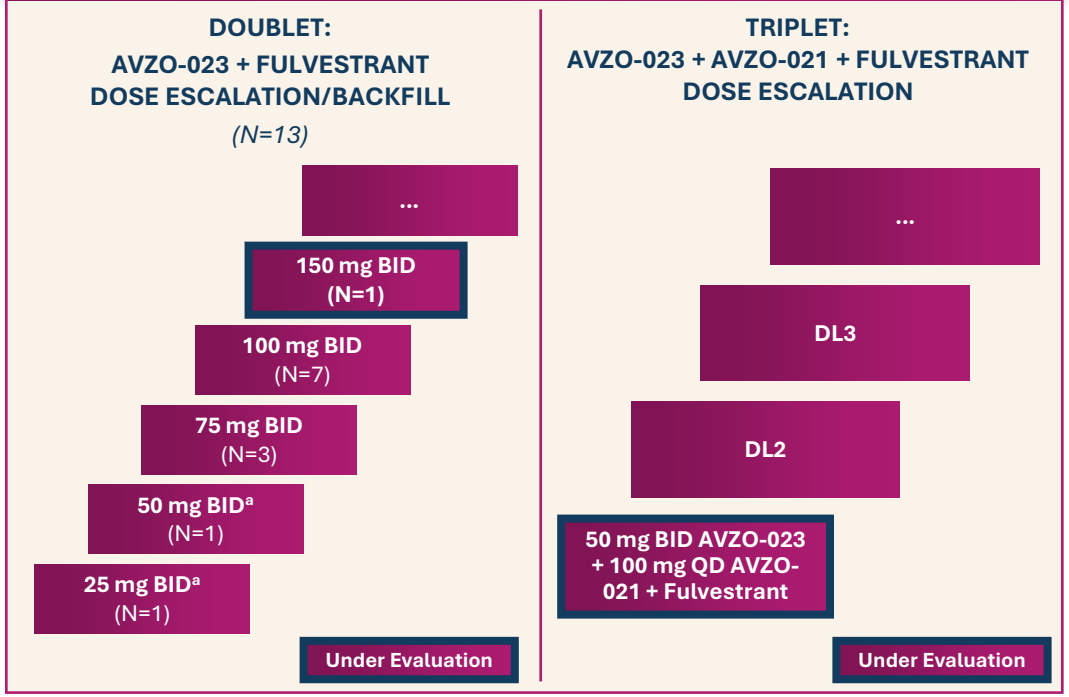
ORION-1: Phase 1 Study Design and Baseline Characteristics

Patients with heavily pretreated HR+/HER2- mBC

POPULATION
- CDK4/6i + ET pretreated HR+/HER2- BC
  - Doublet: ≤2 prior lines of chemotherapy
  - Triplet: ≤1 prior line of chemotherapy
- 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



	SAFETY POPULATION (N=13)	EFFICACY POPULATION (N=6)[b]
Age (years)		
Median	60	60
Min, Max	47, 77	48, 77
Sex, n (%)		
Female	13 (100)	6 (100)
Baseline ECOG Score, n (%)		
0	5 (38)	2 (33)
1	8 (62)	4 (67)
Tumor Type, n (%)		
HR+/HER2- mBC	11 (85)	6 (100)
Colorectal Cancer	2 (15)	0
Prior Systemic Therapy in HR+/HER2- BC in Metastatic Setting		
	N=11[c]	N=6
No. of Prior Lines		
Median (Min, Max)	3.0 (1, 5)	2.5 (1, 5)
Type of Prior Therapy, n (%)		
Prior CDK4/6i	10 (91)	5 (83)
>1 Prior CDK4/6i	3 (27)	3 (50)
Hormonal Therapy	10 (91)	6 (100)

Note: N=13 Patients in the Doublet study, treated as of 28-Apr-2026. Data cut-off date for safety population 28-April-2026; data cut-off date for efficacy population 14-May-2026.
[a] 25 mg BID and 50 mg BID dose levels were monotherapy. [b] Patients with HR+/HER2- breast cancer with measurable disease and ≥1 evaluable post-baseline scan. [c] N=11 HR+/HER2- mBC patients.
BC: breast cancer; BID: twice daily; BOIN: Bayesian Optimal Interval; CNS: central nervous system; DL: dose level; ECOG: Eastern Cooperative Oncology Group; ET: endocrine therapy; 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)[a]				
	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)
Anemia	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 hematological and gastrointestinal adverse events
  - No diarrhea observed
- No patients had TEAEs leading to treatment discontinuation
- 1 patient with DLT at 100 mg BID[b]

Note: Data cut-off date 28-Apr-2026. TEAEs by preferred term and maximum grade. No patient reported a Grade 5 TEAE.
[a] Breast cancer patients (11 of 13) received AVZO-023 + fulvestrant from C1D1. Includes 2 patients treated with AVZO-023 monotherapy.
[b] 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

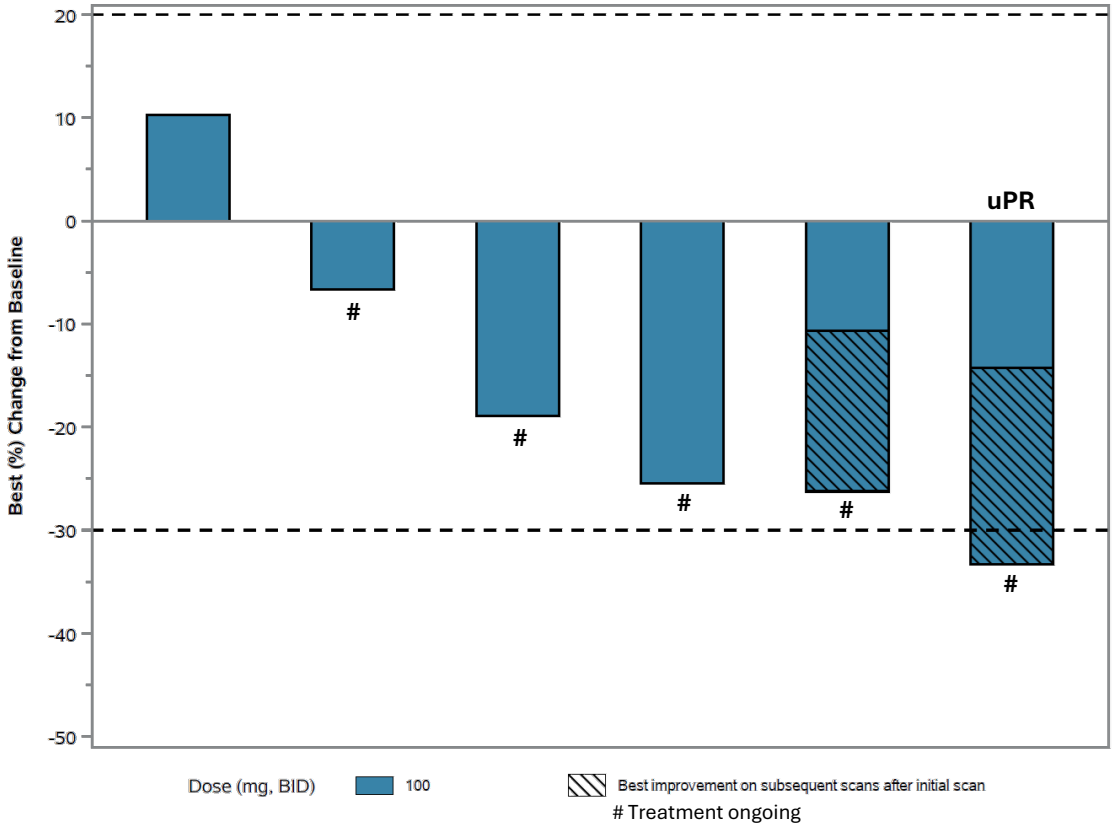
AVENZO THERAPEUTICS

Preliminary Efficacy in HR+/HER2- Breast Cancer

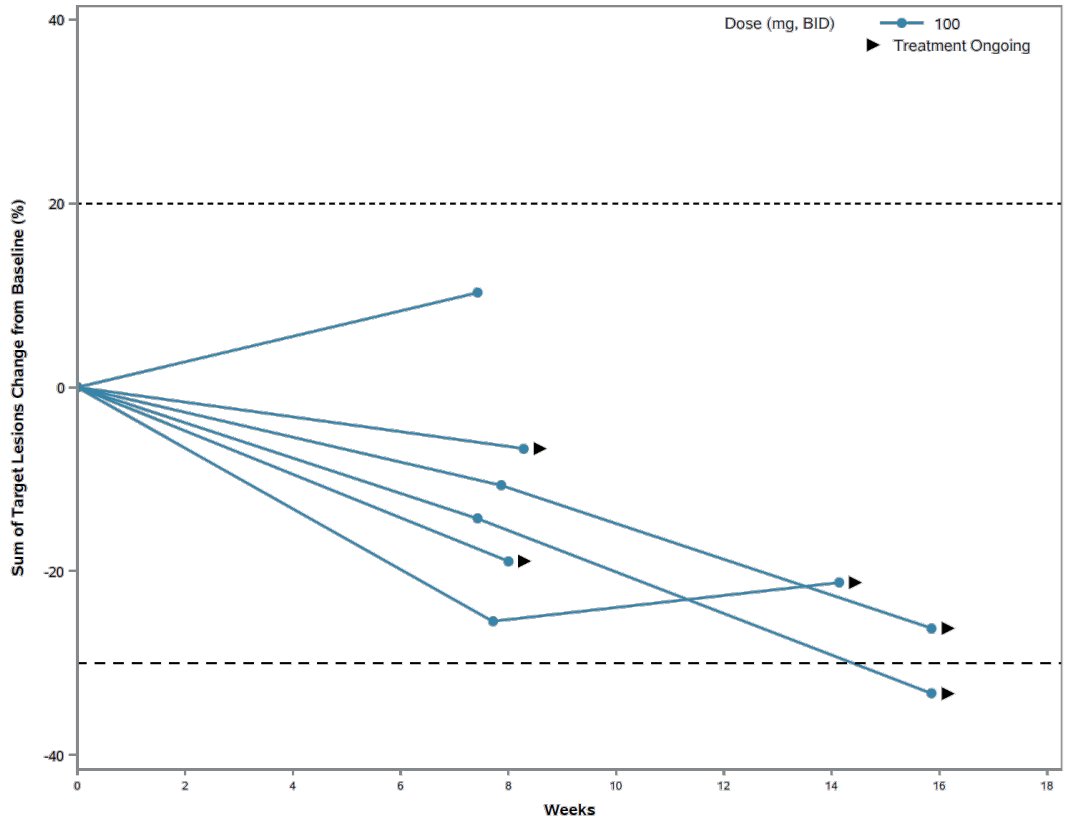
ORION-1: Phase 1 dose-escalation (AVZO-023 + Fulvestrant)

- 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

AVZO-023: Preliminary Profile Supports Potential Differentiation

2L+ HR+/HER2- mBC post-CDK4/6 inhibitors

	AVZO-023 Avenzo	**ATIRMOCICLIB** Pfizer	**BGB-43395*** BeOne	**GDC-4198** Roche	**ATIRMOCICLIB** Pfizer
Phase & Sample Size	Phase 1 (n=13)	Phase 1 (n=33)	Phase 1 (n=37)	Phase 1 (n=42)	FOURLIGHT-1 (Ph 2) Atirmociclib + Ful vs. ICT (n=126 vs. 137)
Median No. of Prior Lines of Therapy	3.0	4.0	4.0	3.0	1.0
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 represents TRAEs, except for BGB-43395 and GDC-4198, which represent 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

Two additional clinical updates planned in 2026, with 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

AVENZO THERAPEUTICS

* Partner VelaVigo data from ongoing Phase 1 China study.
ENA: EORTC-NCI-AACR Symposium; ESMO: European Society for Medical Oncology; SABCS: San Antonio Breast Cancer Symposium

AVENZO THERAPEUTICS



Thank You