NAYA THERAPEUTICS

Corporate Presentation

April 2025

NAYA Therapeutics:

Advancing Oncology Outcomes with Next-Generation Bifunctional Antibodies

NY-303: GPC3 x NKp46
FLEX-NK™ Bifunctional Antibody

- **First-in-Class Monotherapy** with Unique MoA
- **Unlocks Biology of Non-Responders** (70-85% of Patients) in Hepatocellular Carcinoma (HCC)

NY-500: PD-1 x VEGF
FLEX Bifunctional Antibody

- **Fast-Follower to *Ivonescimab*** in PD-1 x VEGF Market ($100 Billion)
- **Aiming to Be First PD-1 x VEGF to Market** in HCC

NY-338: CD38 x NKp46
FLEX-NK™ Bifunctional Antibody

- **Unique MoA** Ehances Efficacy & Safety
- **Differentiated Profile** to Daratumumab
- **Potential for Best-in-Class** in Multiple Myeloma

Bifunctional antibodies are transforming cancer immunotherapy, significantly improving clinical outcomes.

NAYA is advancing a portfolio of highly-competitive clinical candidates with differentiated target product profiles, positioning itself for leadership with each of its strategically-selected therapeutic franchises.

NAYA's versatile plug & play FLEX construct is designed to simultaneously engage tumors and the immune system, increasing avidity and harnessing the cooperative effect of combined validated targets.

Bifunctional Antibody Companies Achieving Significant Market & Partnering Valuations

Summit therapeutics	PD-1 x VEGF *(Oncology)* Phase II/III	$13.16 Billion Market Cap* *Data demonstrates superior efficacy to Keytruda®******
OTTIMO PHARMA	PD-1 x VEGF *(Oncology)* Preclinical - *IND Q4 '25/Q1 '26*	$140 Million Series A Financing Led By Orbimed, Avoro, and Samsara******
CRESCENT BIOPHARMA	PD-1 x VEGF *(Oncology)* Preclinical - *IND Q4 '25/Q1 '26*	Implied Valuation: $518 Million** Reverse Merger with NASADAQ: GLYC, $200 Million Financing******
礼新医药 LaNova Medicines	PD-1 x VEGF *(Oncology)* Phase I	Global License Acquired by Merck & Co, $588 Million Upfront, $2.7 Billion Milestones******
Vir Biotechnology™	T-Cell Engager *(Oncology)* Phase I	$1.4 Billion Market Cap, 60% Stock Price Increase Upon Phase I Data
Merus	EGFR x LGR5 *(Oncology)* Phase II/III	$2.9 Billion Market Cap*
JANUX	PSMA T-Cell Engager *(Oncology)* Phase I	$3.1 Billion Market Cap* Secondary Public Offering ($400 Million)******
BICARA THERAPEUTICS™	EGFR/TGF-β *(Oncology)* Phase I/IIa completed	$948M Market Cap*, $315 Million IPO @ $1.3B Post-Money******

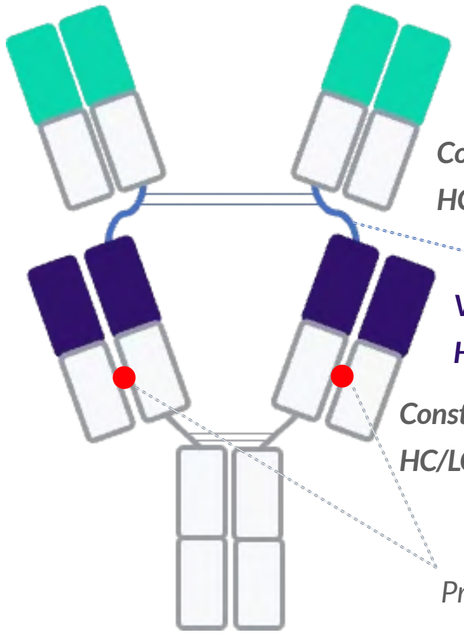
**Source: Bloomberg, Market Cap based on 12/31/24 Closing Price*
*** based on Glycomimetics-Crescent post-money merger ratio of 3.1% / 96.9% & Glycomimetics closing price of of $0.25 from 12/31/24*
**** based on company press releases (hyperlinked)*

NAYA's Versatile Plug & Play Bifunctional Antibody Construct Promotes Avidity & Synapse Effect, Enhancing Precision Tumor Killing

Natural bivalent design *allows for binding affinities at levels comparable to native monoclonal antibodies*

Distal FAB 1
Binds to Tumor or Vascular Target: GPC3, CD38, VEGF

Proximal FAB 2
Binds to Tumor or Immune-effectors: Nkp46, PD-1



Variable HC/LC

Constant HC/LC

Variable HC/LC

Constant HC/LC

Proprietary mutations to avoid mismatching

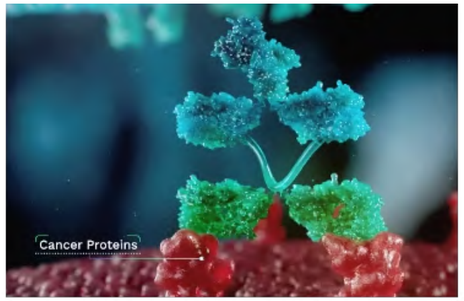
IgG1Fc
Fully active (with CD16-mediated effects) or silenced Fc region, enables longer half-life

Plug & Play of variable HC/LC *parts enable faster development*

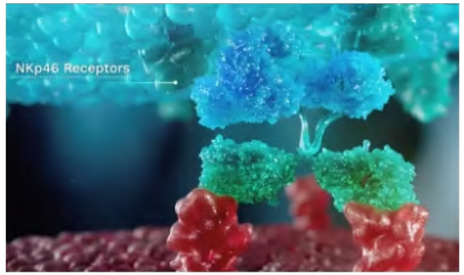
Proprietary FLEX linkers enable:

- *Simultaneous binding to targets 1 & 2*
- *Biological synapse in TME*
- *Higher stability due to connecting disulfide bridges*

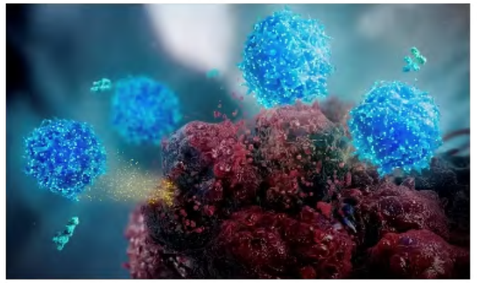
Validated Manufacturability



(1) Engaging Target 1



(2) Engaging Target 2



(3) Destruction of Tumor

Watch Full Video

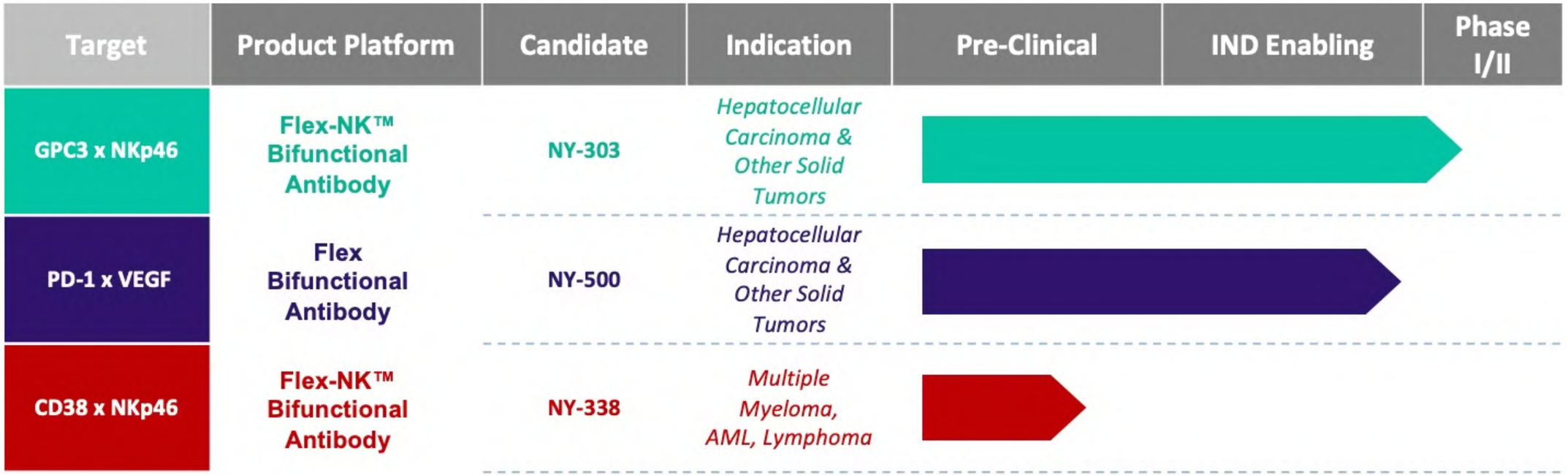
Flex-NK™ Bifunctional Antibodies Show Significant Advantages Over T-Cell Engagers

NKp46 Activation Unlocks Immunotherapy Efficacy Across Tumors & Targets

	T-Cell Engagers (TCE)	FLEX-NK™ Engagers (FNKE)
Mechanism of Action	**T-Cell Redirection via CD3**	**NK Cell Redirection via NKp46 & CD16, Tumor Cell Apoptosis & Serial Killing via NKp46**
Safety (CRS & Neurotoxicity)	**High Risk**	**Minimal**
Immune Exhaustion Risk	**High T-Cell Exhaustion, Resulting in Limited TCE Activity**	**Low NK Cell Exhaustion, FNKEs Remain Active even when T-Cells Exhausted**
Resistance via Antigen Loss	**Yes**	**Limited, Broad NKp46 Activity Across Tumor Types & Targets**
Activity in Solid Tumor TME	**Inconsistent**	**Promising Based on NKp46 Expression & Activity**
Stage of Development	**Late Clinical Stage & Commercial**	**Early Clinical Stage**

Multiple Clinical Readouts in 2026-2027

Validated Data Presented at Major Oncology Meetings including AACR, ASH, EHA, ESMO, and SITC



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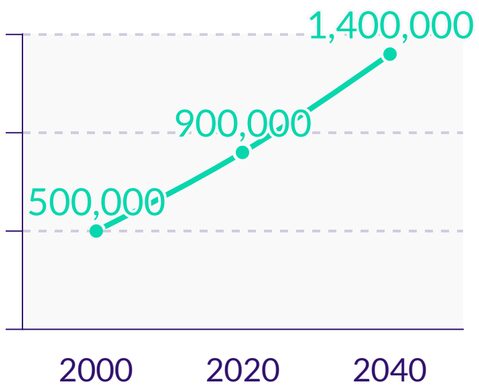
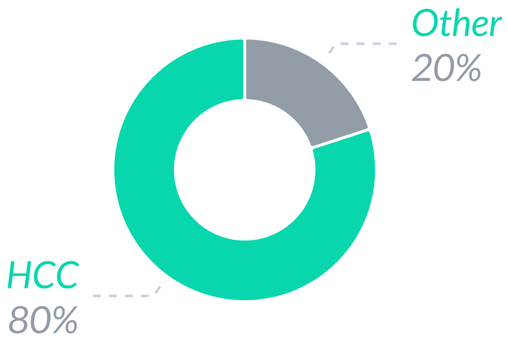
Hepatocellular Carcinoma (HCC) Franchise

HCC: A Globally Highly-Prevalent Cancer with Limited Therapeutic Options

Large Addressable Market for Systemic Therapy



Rapid Increase in Liver Cancer Incidence*



HCC Makes up 75-85% Liver Cancer Cases*

50-60%

*of HCC Patients are Candidates for Systemic Therapy**

70-85%

*of Candidates for Systemic Therapy are Non/Partial Responders to 1L Therapy*****

*Immune Checkpoint Inhibitors in Hepatocellular Carcinoma: Current Strategies and Biomarkers Predicting Response and/or Resistance (hyperlinked)

** Updated efficacy and safety data from IMbrave150 (hyperlinked)

NAYA Positioned to be a Leading Player in HCC by 2028 with Next-Generation NY-303 & NY-500 Bifunctional Antibodies

Rapidly-Evolving HCC Treatments Favor Combination Therapy & Bifunctional Antibodies

2007

TKIs
(sorafenib)

2.3%
Response Rate
5.5 months
Progression-Free Survival
10.7 months
Overall Survival

2017

Anti-PD1s
(pembrolizumab, nivolumab)

~13%
Response Rate
~3 months
Progression-Free Survival
~15 months
Overall Survival

2020

Anti-PDL1 + Anti-VEGF
(atezolizumab + bevacizumab)

30%
Response Rate
6.9 months
Progression-Free Survival
19.2 months
Overall Survival

2022

Anti-PD1 + Anti-CTLA4
(nivolumab + tremelimumab)

20.1%
Response Rate
3.8 months
Progression-Free Survival
16.4 months
Overall Survival

2028*

NY-303:
GPC3 x NKp46 Bifunctional Antibody

NY-500:
PD1 x VEGF Bifunctional Antibody

*Immune Checkpoint Inhibitors in Hepatocellular Carcinoma: Current Strategies and Biomarkers Predicting Response and/or Resistance (hyperlinked)

* projected

NY-303: A Next-Generation Monotherapy Enabling Response for Non-Responders to PD(L)1 Inhibitors (+/- VEGF Inhibitors)

NY-303 Combines Two Novel, Validated, and Synergistic Targets, Enabling Triple Killing of Cancer Cells

NY-303

GPC3 x NKp46

Flex-NK™ Bifunctional Antibody

GPC3: Oncofetal protein expressed on 80% of HCC cells but predominantly absent in normal tissue, enhancing precise targeting

NKp46: Activating receptor with demonstrated ability to promote NK cell migration to TME, reverse NK cell dysfunction, and enhance durable tumor killing activity

Unique MoA Directly Addresses Biology of Non-Responders

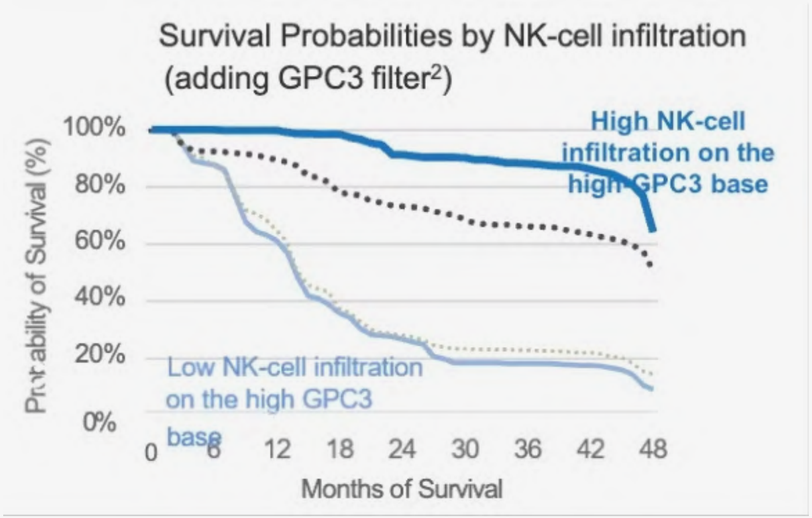
- **Triple killing of cancer cells** (with NK, T, and adaptive immune cells) unlocks increased response & survival
- **Ability to turn cold tumors (non-susceptible to immunotherapy) hot (susceptible)** through reduction of β-Catenin levels increases infiltration into TME & sensitivity to PD1 checkpoint blockade

Accelerated Clinical Development with Initial Data in 2026

- Initiating phase I/II in HCC in 2025
- Potential phase II/III accelerated development in 2027
- *Other potential indications include ovarian, lung, pediatric cancers*

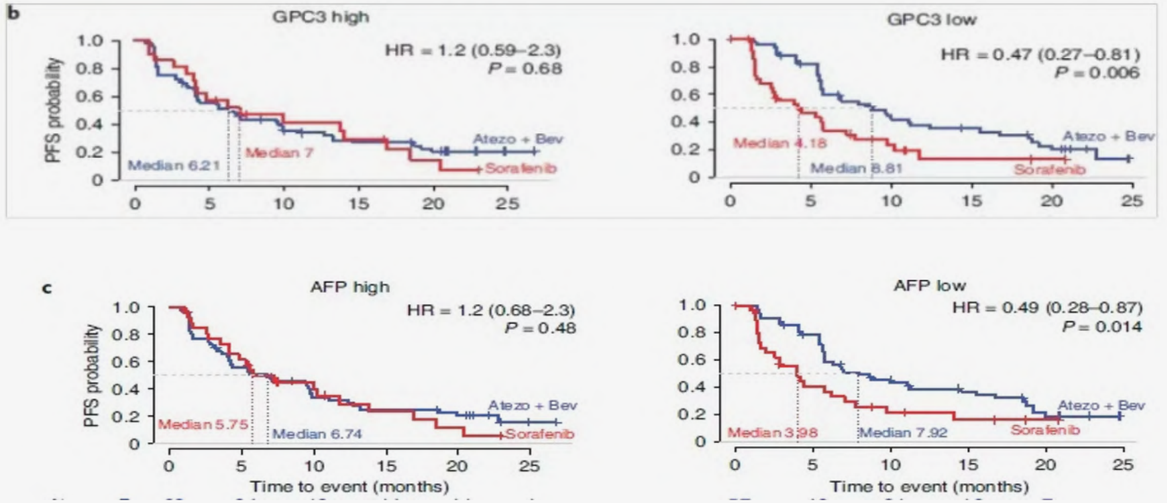
NY-303 Has Potential to Significantly Increase Survival in Patients Refractory to 1st Line Immunotherapy (Tecentriq® + Avastin ®) in HCC

Translational Clinical Data Supports GPC3 x NKp46 Monotherapy in Non-Responders to PD(L)1 Inhibitors (+/- VEGF Inhibitors)



Patients with High GPC3 Expression Value & High NK Cell Infiltration Had 4.6x Higher 36-month Survival Probability

sitc
Society for Immunotherapy of Cancer



Non-Responders to Atezolizumab + Bevacizumab Have High GPC3 & High AFP, Which Can Be Reversed by NY-303

nature medicine

Journal of Immunotherapy of Cancer, Vol. 12, 2024, 1243

Nature Medicine, A Xu et al Nat Med 2022 and GO30140 and IMbrave150

Phase I/IIa to Evaluate NY-303 as HCC Monotherapy, Phase IIa Expansion Planned in the US, EU, and Asia

Hadassah Hospital, Jerusalem

Sheba Medical Center, Tel Aviv

Sourasky Medical Center, Tel Aviv

- **Initiation of phase I/IIa clinical trials cleared** by Israeli Ministry of Health & internal review boards at leading medical academic centers
- **Lead investigator: ** Jonathan Cohen, MD, PhD, Director of Clinical Research at the Sharett Institute of Oncology at Hadassah Hebrew University Medical Center
- **Phase I/IIa monotherapy trial** to enroll HCC patients not responding to first-line immunotherapy standard of care (check point inhibitors +/- anti-angiogenic drugs, such as Tecentriq + Avastin)
- **Phase I/IIa endpoints** to include safety, pharmacokinetics, activity markers, preliminary clinical efficacy (overall response rate) and time-to-progression (progression-free survival)
  - **Phase I Dose escalation** *(4 levels) with weekly administration as long as no disease progression is observed (first patient expected in **H2 2025** and data in **2026**)*
  - **Phase IIa** *to expand to academic centers in the US, Europe and Asia starting in H2 2026 and evaluate both monotherapy and combination with check point inhibitors*
  - **Opportunity for fast-track designation** *based on phase I/IIa overall response rate & progression-free survival*

Objective Response Rate in NY-303's Phase I/IIa for HCC: The Key to Accelerating Regulatory Pathway & Unlocking Valuation

ORR	Regulatory Pathway	Valuation Impact + Benchmarks
<20%	**Early Efficacy Signal**, *Full Phase II/III with Progression-Free Survival/Overall Survival (PFS/OS) Required for Approval*	*$30–70M Upfront, $400–800M Total (e.g. Gilead–Merus)*
20-30%	**Promising Efficacy: May be Eligible for Breakthrough Therapy Designation (BTD)**, *Confirmation of PFS in Phase IIb Required to Determine Approval Pathway*	**Potential Early BD Interest, Especially in Asia** *$75–150M Upfront (e.g. Daiichi–Arcus)*
30-40%	**Eligible for BTD & Accelerated Approval** *if Duration of Response (DoR)/PFS Compelling (6-9 months)*	**High Tier 1 Pharma Interest for Co-Dev/Acquisition** *$100–300M Upfront; $1B+ Total (e.g. Sanofi SAR443579 NKCE)*
>40%	**Strong Case for Accelerated Approval** *if Median DoR ≥ 6–9 Months* **May Support Conditional Approvals** *in Ex-US Markets*	**Potential Unicorn Scenario if Combined with Safety & Durability** *Dragonfly–Sanofi NKCE: >$175M upfront; >$2B total*

NY-500: AI-Optimized Fast-Follower to Ivonescimab in $100B PD-1 x VEGF Market, Opportunity to Be First-to-Market in Large, Unsatisfied HCC Indication

NY-500 PD-1 x VEGF AI-Optimized FLEX Bifunctional Antibody

- *Next-Generation First-Line Immunotherapy as Alternative to Current Standard of Care (Tecentriq + Avastin™)*
- *Leverages NAYA's Plug & Play FLEX Construct With AI-Optimized PD-1 & VEGF Binders*

Large PD-(L)1 Market

$100B *Expected PD-1 x VEGF Market [1]*

$58B *Forecasted Value of 2025 PD-(L)1 Market[2]*

$27B *Keytruda ® (pembrolizumab) 2024 sales[3]*

40 *FDA-approved indications for Keytruda®[4]*

Aiming to be First PD-1 x VEGF to Market in HCC

Accelerated Development for NY-500 in HCC

- **Translational clinical & preclinical HCC data** in H2 2025
- **Phase I/II in First-Line HCC to be initiated** in early 2026
- **NAYA to leverage development synergies** with clinical development of NY-303 in 2L HCC, non-responders to PD(L)1

Other PD1 x VEGF Antibodies Focus on More Competitive Lung & Breast Indications, Leaving NAYA with Opportunity to Lead in HCC

- **Lead PD-1 x VEGF antibodies in Phase III** *(Summit, BioNTech)*
- **Rapid followers entering Phase I in '26** *(Ottimo, Crescent, Merck & Co)*

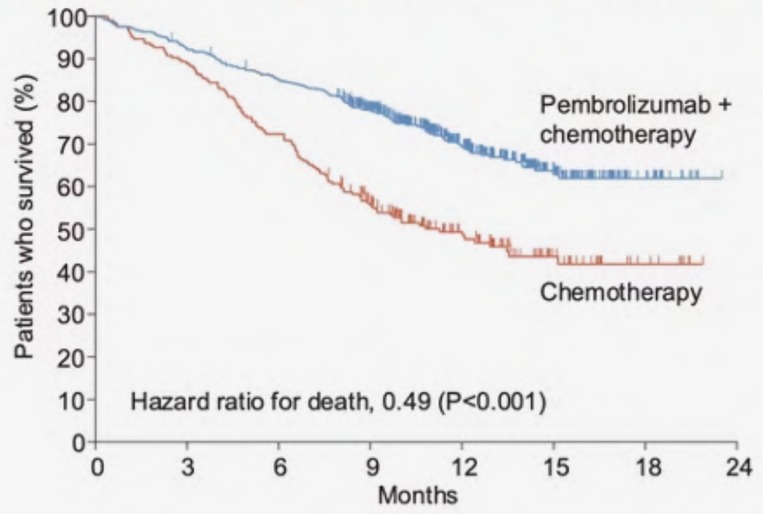
[1] Cantor Equity Research (March 21st, 2025) [2] IQVIA (hyperlink) [3] Leading drugs worldwide based on projected 2024 sales (hyperlink) [4] Cancer Research (hyperlink)

First PD-1 x VEGF Bifunctional Antibody Demonstrates Progression-Free Survival Benefit Over First-Line Immunotherapy (Keytruda®) in Lung Cancer

Immune Checkpoint Breakthrough Data

PD-(L)1 inhibitors have **significantly prolonged survival, shifting 1L treatment** to immunotherapy

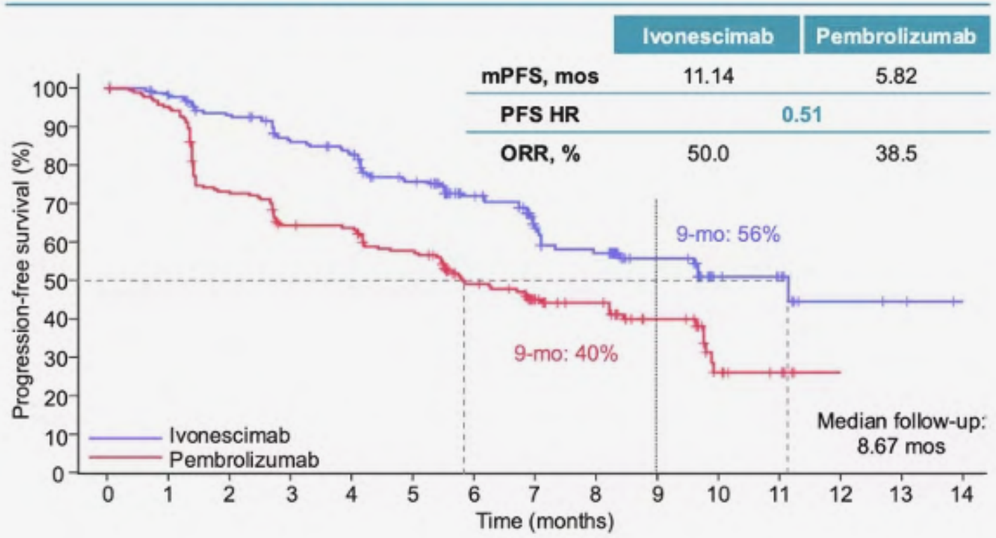
- For example, in 1L NSQ NSCLC, addition of pembrolizumab to chemo **significantly improved mOS** (**NR vs 11.3 months**[1] with a **HR of 0.49**).



Sources: 2018 Gandhi (NEJM); 2023 Garassino (J Clin Oncol); GlobalData; FactSet; Pembrolizumab FDA Label

PD1 x VEGF Bifunctional Breakthrough Data

Ivonescimab is the **first drug to demonstrate superiority** in PFS **over pembrolizumab in a randomized Phase 3**



Sources: 2024 Zhou (WCLC Presentation on HARMONi-2); Summit Therapeutics; 2018 Paz-Area (NEJM); 2019 Mok (Lancet); 2022 De Castro Jr (J Clin Oncol); Avastin Label

NAYA THERAPEUTICS

Multiple Myeloma Franchise

NY-338: A Breakthrough CD38-Targeting Bifunctional Antibody for Multiple Myeloma

Continued Growth of Multiple Myeloma Market Driven by Darzalex® & Biologics

	2023	2030
Multiple Myeloma*	**$23B**	**$33B**
Darzalex®* *(Daratumumab)*	**$9.7B**	**$14.7B**

Differentiation Opportunity in Established, Competitive Multiple Myeloma Market

Need for new therapies
as Darzalex® now moved to first line

Bifunctional antibodies positioned to address non-responders & eventually challenge Darzalex®
*(3 recent approvals from J&J, Pfizer)***

NY-338 Shows Key Differentiation Compared to Monoclonal & T-cell Bifunctional Antibodies:

- ☑ **Dual-Killing of Myeloma Cells** *through CD38 & NKp46 engagement*
- ☑ **Longer Half-Life, Increased Potency** *(through dual CD38/NK targeting)*
- ☑ **Improved Safety** *(no CRS / undesirable effects on immune cells)*
- ☑ **Low-to-no Fratricide on NK cells**

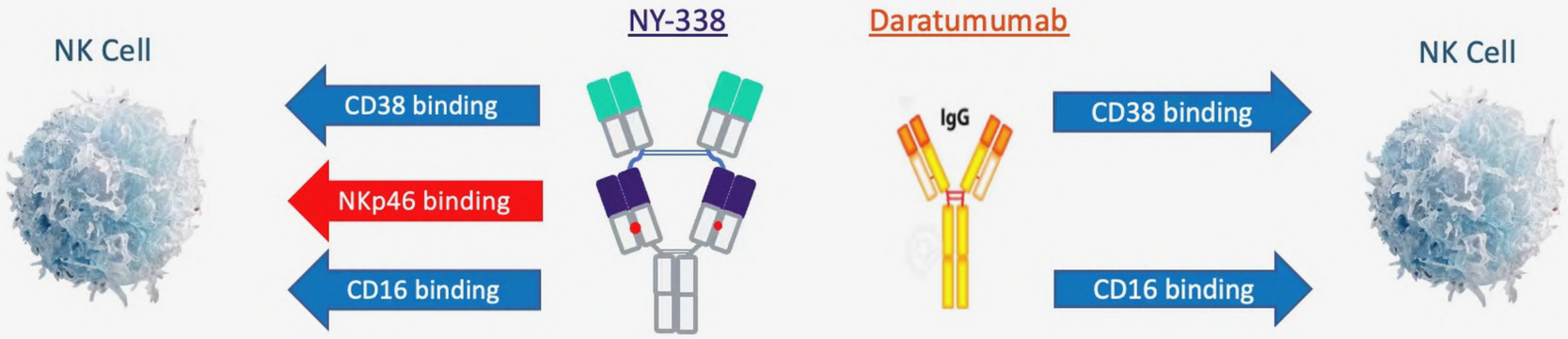
*https://www.fiercepharma.com/marketing/analysts-predict-myeloma-market-will-hit-33b-2030-and-tip-1-company-take-lions-share
***https://investors.biogen.com/news-releases/news-release-details/biogen-completes-acquisition-human-immunology-biosciences
**https://pmc.ncbi.nlm.nih.gov/articles/PMC10618718/

Unique Mechanism of Action for NY-338's Differentiated Profile vs. Daratumumab

NY-338's Unique Mechanism of Action Enables:

- ***Activation*** *of NKp46 signaling*
- ***Neutralization*** *of CD38-mediated apoptosis & ADCC of NK cells*
- ***Minimized fratricide & depletion of CD38+ immune cell subsets*** *compared to daratumumab*
- ***Minimized cytokine release*** *compared to T-cell engagers*

NKp46 Activation Reduces NK Cell Fratricide vs. Daratumumab



NKp46 activation neutralizes CD38-mediated NK cell apoptosis and CD16-mediated ADCC, minimizing fratricide

CD38-mediated NK cell apoptosis and CD16-mediated ADCC with Daratumumab

Data Presented at ASH Supports Initiation of Clinical Trials, Establishes NY-338 as Potential Best-in-Class Therapeutic for Myeloma

"The synergistic engagement of NK cells through NKp46 greatly enhances the immunotherapeutic effects of FLEX-NK™ bispecific antibodies, reducing NK cell fratricide, maintaining NK cell levels, and enhancing potency including reversal of NK cell dysfunction. The data supports initiation of clinical trials to evaluate this promising new therapy and makes it a potential best-in-class anti-CD38 therapeutic for multiple myeloma."

Ola Landgren, MD, PhD

Professor of Medicine, Chief of the Myeloma Division, and Leader of the Experimental Therapeutics Program at the University of Miami's Sylvester Comprehensive Cancer Center

Full ASH Press Release

NAYA BIOSCIENCES

Investment Considerations

Seasoned Entrepreneurial Leadership Team

Daniel Teper, PharmD, MBA

Chief Executive Officer

Ravi Kiron, PhD, MBA

Chief Business Officer

Lyn Falconio

Chief Communications Officer

Rahul Singhvi, PhD, MBA

Chief Technology Officer

Dan Chiche, MD

Chief Medical Officer

Armin Rath, PhD

Chied Product Development Officer

Arthur Levine, CPA

Chief Financial Officer

Vidisha Mohad, PhD

Executive-in-Residence,

BoD Combines Executive & Investment Experience in Pharma & Biotech

Laurent Audoly, PhD

Daniel D'Agostino, MBA

Melissa Fensterstock, MPhil, MBA

Michael G. King

Prakash Raman, PhD

Daniel Teper, PharmD, MBA

Alexandra Urman, MPH

Michael Caliguiri, MD

Ola Landgren, MD, PhD

Josep Lovett, MD, PhD

Yaron Ilan, MD

Jean Kadouche, PhD

Scientific Advisors To Accelerate Strategic Growth