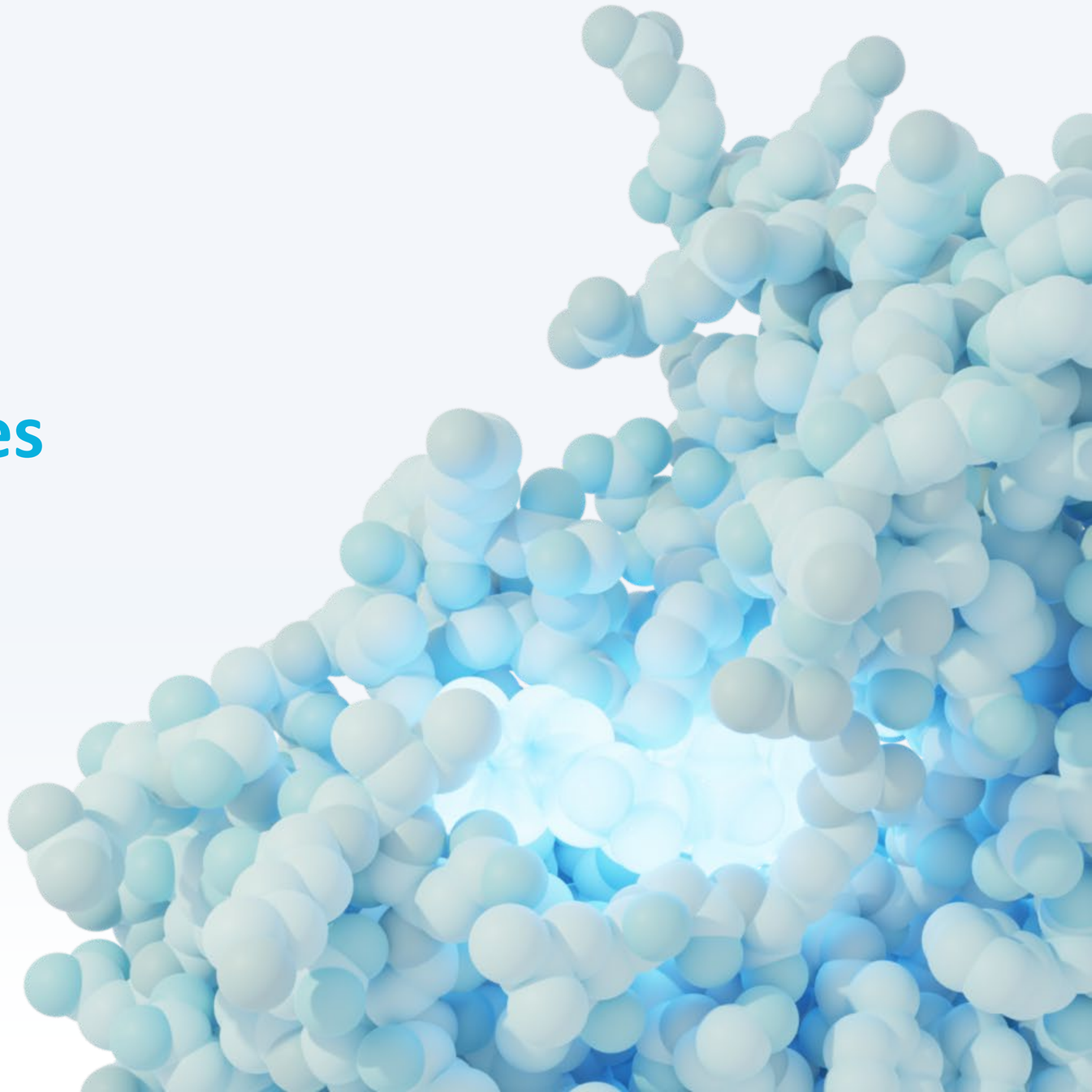
Iambic

An Engine for New Medicines

Corporate Presentation

November 2026



Disclaimer

This presentation has been prepared by Iambic Therapeutics, Inc. ("Iambic," the "Company," "we," "us," or "our") for informational purposes only. This presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

This presentation contains forward-looking statements that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this presentation, including statements regarding our future financial condition, results of operations, business strategy and plans, and objectives of management for future operations, as well as statements regarding industry trends, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potentially,” “predict,” “should,” “will” or the negative of these terms or other similar expressions. We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including, among other things: the timing of anticipated regulatory submissions and the anticipated initiation of clinical trials and the timing of such trials; the expected cost to reach registrational trials; the potential market opportunity for our drug candidates and discovery programs; the capabilities, scalability, performance and anticipated benefits of our molecular superintelligence platform, including the anticipated capabilities and timing of our new headquarters and lab expansion; our expectations regarding future model releases and other platform advancements; our expectations regarding the potential attributes and therapeutic benefits of our drug candidates, including their potential safety and tolerability; the anticipated growth of our employee team; the number of supported programs we anticipate to scale up to in 2027; the tolerability profile of our drug candidates and expected tolerability with combination agents; the potential indication opportunities of our drug candidates; and the potential benefits of and the anticipated milestone payments and other consideration we may receive under our collaboration, license and other strategic arrangements. These and other risks are described in greater detail under the caption "Risk Factors" in our filings with the Securities and Exchange Commission (the "SEC"), including the final prospectus for our initial public offering and our subsequent periodic reports. These risks are not exhaustive. New risk factors emerge from time to time and it is not possible for our management to predict all risk factors, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in, or implied by, any forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Except as required by law, we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this presentation.

This presentation includes certain non-GAAP financial measures, namely billings from collaborations. Reconciliations to the most directly comparable financial measures calculated and presented in accordance with GAAP are provided at the end of this presentation. This non-GAAP financial measure does not have standardized meaning under GAAP and may not be comparable to GAAP measures and may not be comparable to similarly titled non-GAAP measures reported by other companies, including those within our industry. Management believes that this non-GAAP financial measure provides additional insight into the ongoing economics of our business and reflects how Management tracks and manages the business internally.

Certain information contained in this presentation and statements made orally during this presentation relate to or are based on studies, publications, surveys and other data obtained from third party sources and our own internal estimates and research. While we believe these third party studies, publications, surveys and other data to be reliable as of the date of this presentation, we have not independently verified, and make no representations as to the adequacy, fairness, accuracy or completeness of, any information obtained from third party sources. In addition, no independent source has evaluated the reasonableness or accuracy of our internal estimates or research and no reliance should be made on any information or statements made in this presentation relating to or based on such internal estimates and research.

Tradenames, trademarks and service marks of other companies appearing in this presentation are the property of their respective owners. Solely for convenience, the trademarks and tradenames referred to in this presentation appear without the ® and ™ symbols, but those references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights, or the right of the applicable licensor, to these trademarks and tradenames.

Iambic at a Glance

Leadership



Tom Miller, PhD
CEO & Co-founder
Caltech



Fred Manby, PhD
CTO & Co-founder
University of BRISTOL



Neil Josephson, MD
CMO
zymeworks
SeattleGenetics



Pete Olson, PhD
CSO
Pfizer MIRATI THERAPEUTICS



Michael Secora, PhD
Chief Corp Dev Officer & CFO
Recursion LAURION CAPITAL MANAGEMENT LP

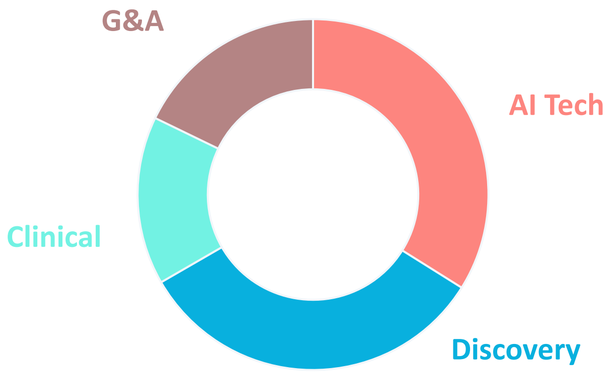


Sunny Chang, JD
General Counsel
Cooley artiva

Team

>170

EMPLOYEES[1]



(Anticipated growth to 200 by EOY 2026)

Capital

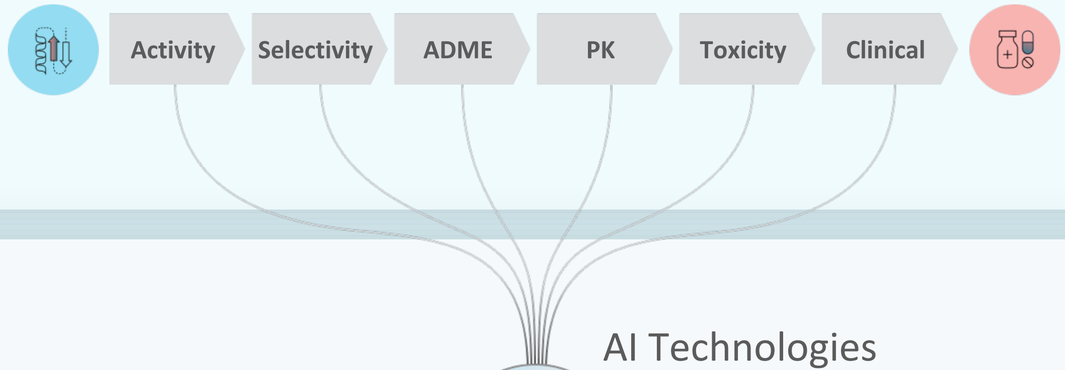
>$450M	PF CASH AND CASH EQUIVALENTS ON HAND[2]
~$24M	YTD Q3 COLLABORATION REVENUE
~$100M	YTD Q3 BILLINGS FROM COLLABORATIONS[3]
~$108M	YTD Q3 OPERATING EXPENSES
IAM	NASDAQ LISTED

[1] As of Sep 30, 2026.
[2] Pro forma ~$455M as of Sep 30, 2026: $252M cash and equivalents, ~$156M IPO net proceeds and $47M AbbVie upfront payments (both received Oct 2026).
[3] Non-GAAP: Based on YTD Q3 collaboration revenue plus change in deferred revenue, representing payments received and outstanding from partners for upfront, milestones, and reimbursable expenses.

Iambic has Created an AI-Native Molecular Superintelligence Platform

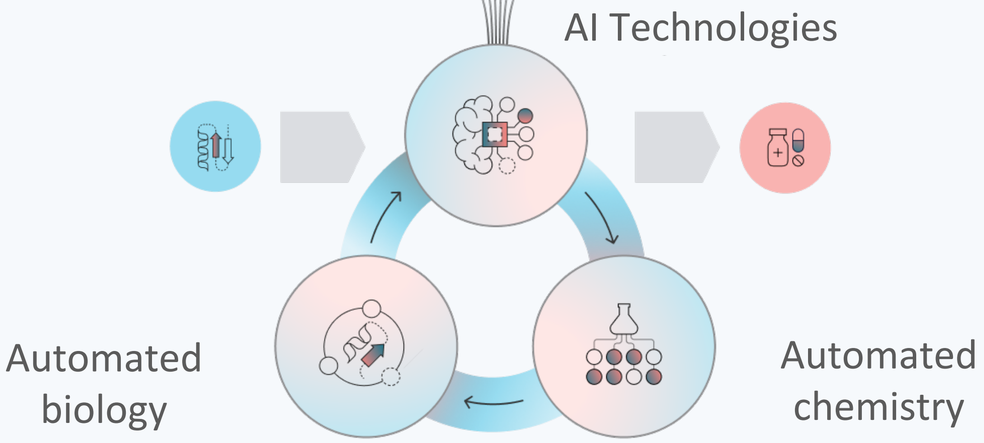
AI design for the entire drug profile

incl. preclinical and clinical endpoints



>12M inferences per month

A closed-loop cycle for every program

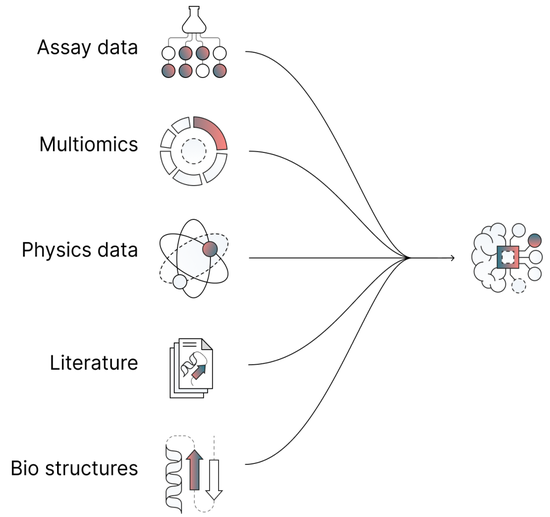


Fine tuning every week

# of novel compounds *per week*	# of in-house assay endpoints	# of supported programs
>500	**>300**	**8** And expected to scale to as many as **25** in 2027

Enchant is the Brain behind Iambic Molecular Superintelligence

Trained at Leadership Scale



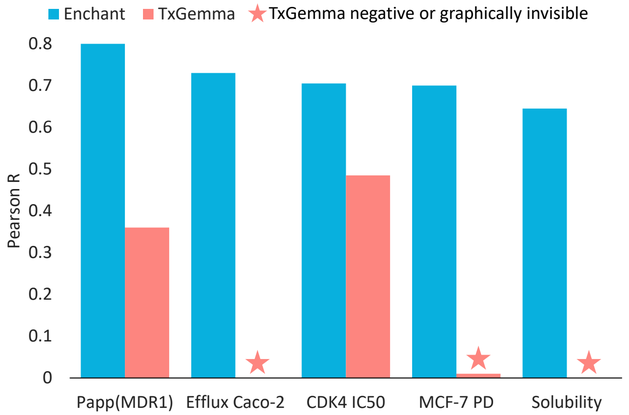
41B parameters

4.5T tokens

6k+ Properties (Clinical and Preclinical)

Built for Drug Development

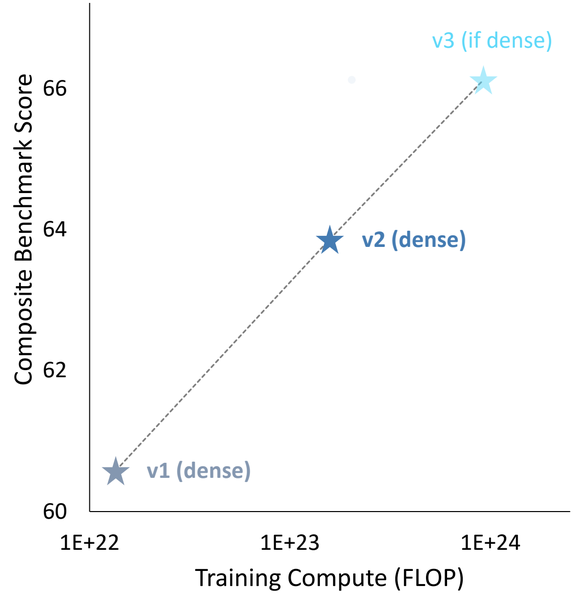
Outperforms a leading LLM for real-world drug property predictions[1]



Iambic internal testing in 2025

Roadmap for Improvement

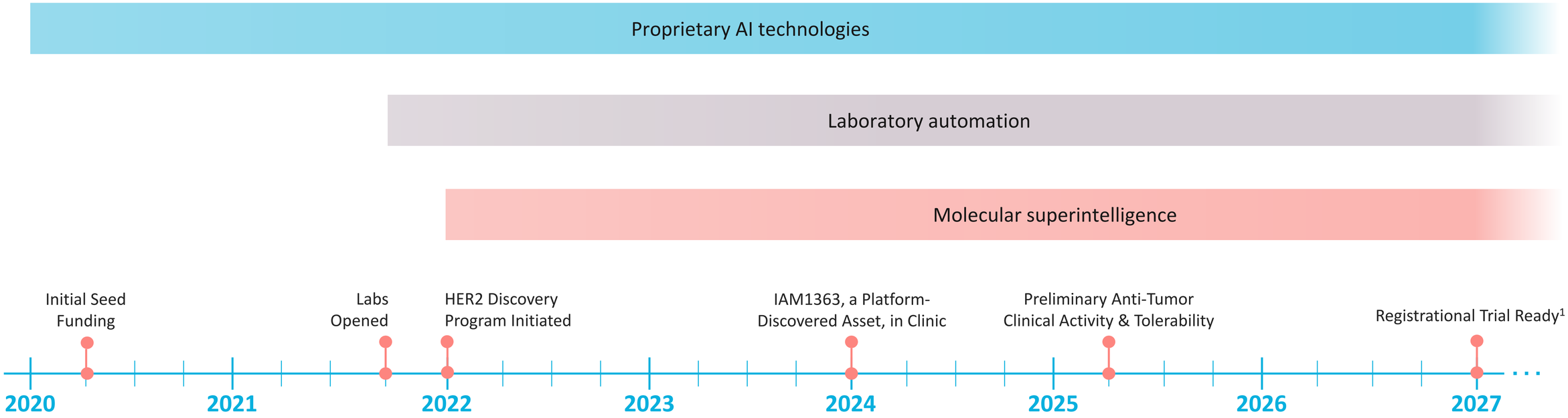
With demonstrated scaling laws[2]



17 tasks across affinity and ADMET

[1] Enchant is qualitatively superior across several Iambic-generated endpoints to starting with an LLM and fine-tuning on drug-discovery tasks, as illustrated by the wide margin between Enchant and DeepMind's TxGemma model.
[2] Model scale values refer to Enchant v3, launched in September 2026. The model is in fact much more computationally cost-effective to train, through use of a mixture-of-experts architecture.

Molecular Superintelligence in Action: Iambic's First Drug Program



IAM1363 time to clinic

2 years

from program start

IAM1363 anticipated time to registrational trial readiness[1]

5 years

from program start

[1] Anticipated initiation of registrational trial as early as 2027 following regulatory clearance, if obtained.

The Iambic Pipeline

Drug Candidate	Target	Indications	Discovery	IND-Enabling	Phase 1	Phase 2	Phase 3	Anticipated Milestones	Potential Market Opportunity[1]
IAM1363	HER2	HER2+/amplified cancers, including breast, gastric, lung cancers	*Over 130 subjects dosed to date*					Ph 2 (AA) & Ph 3 initiation[2]	>$10B
IAM217	KIF18A	Triple-negative breast cancer, ovarian cancer	*IND cleared*					Phase 1/2 trial initiation	>$5B
IAM-C1	CDK2/4	HR+/HER2– breast cancer	*GLP tox complete*					IND submission (Q4 2026)	>$10B

In less than five years, Iambic has created:

- A robust clinical pipeline
- Strong synergy across breast cancer and oncology
- Combined potential market opportunity > $25B
- All assets discovered on the Iambic Platform

[1] Based on 2025 sales for existing products for all indications from third-party reports and publicly available data.
[2] Following regulatory clearance, if obtained. AA = accelerated approval.

Broader view of Iambic programs, wholly owned and partnered

Wholly owned Iambic programs

Program	Indications	Potential Market Opportunity
IAM1363	Oncology	>$25B[1]
IAM217	Oncology	
IAM-C1	Oncology	
Iambic Program #4	I&I / Endocrinology	>$75B[2]
Iambic Program #5	Oncology	
Iambic Program #6	Metabolic disease	

In less than five years, Iambic has created:

15 programs spanning numerous therapeutic areas and addressing large market opportunities.

Additional programs in partnership

Program	Indications	Potential Market Opportunity
Partner Program #1	Neurology	>$2.5B in total potential deal economics
Partner Program #2	Oncology	
Partner Program #3	Oncology	
Partner Program #4	I&I	
Partner Program #5	Not disclosed	
Partner Program #6	I&I	
Partner Program #7	Oncology	
Partner Program #8	Neurology	
Partner Program #9	Not disclosed	

Programs span diverse mechanisms of action, including:
Non-covalent inhibitors, covalent inhibitors, PPI modulators, allosteric modulators, and degraders.

[1] Based on 2025 sales for existing products for all indications from third-party reports and publicly available data adjusted for inflation.
[2] Based on 2025 sales for Mounjaro ($22.965B), Zepbound ($13.542B), Trulicity ($4.2B), Wegovy (DKK 79B), Ozempic (DKK 127B), Tepezza ($1.9B) from publicly available data adjusted for inflation.

Designed to Bend the Curve for Probability of Success

Historic PoS leaves an opportunity for improvement



Iambic has reduced failure rates[1]

Hit-to-Lead

	Failure Rate
Iambic	**7%**
Industry Standard[2]	25%

(15 programs to date)

Preclinical

	Failure Rate
Iambic	**0%**
Industry Standard[2]	40%

(3 programs to date)

> Iambic's platform could help "de-risk candidate selection, improve probability of success, and more quickly advance select programs."
>
> **— Chris Arendt, CSO at Takeda** in Endpoints News

[1] Iambic has a limited operating history, and the failure-rate data presented above are based on a small number of programs, including ongoing trials whose outcomes remain subject to change. Accordingly, these results may not be representative, and past or current successes are not necessarily indicative of future results.
[2] Paul SM, et al. How to improve R&D productivity: the pharmaceutical industry's grand challenge. Nat Rev Drug Discov. 2010;9(3):203–214. doi:10.1038/nrd3078.

Industry Leaders Choose to Partner with Iambic

Technology

NVIDIA

Lambda

Biotech

Revolution Medicines

Jazz Pharmaceuticals

Pharma

abbvie

Takeda

Lundbeck

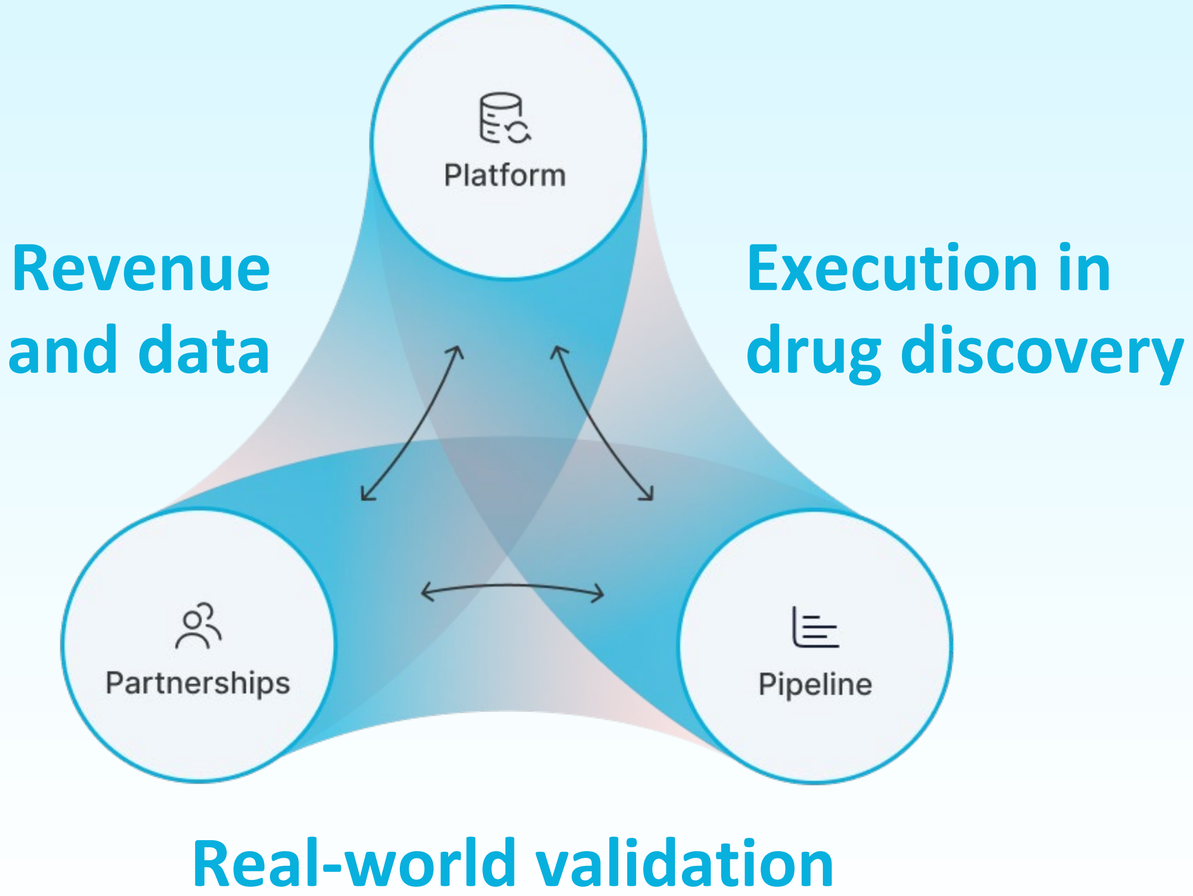
BAYER

- 8 partnerships signed since 2024, including Takeda, Bayer and AbbVie in 2026
- Achieved program milestone with Takeda in Q3 2026 – collaboration announced only 9 months ago in February 2026
- Billings from collaborations were approximately $100 million YTD through Q3 2026[1]
- $2.5B+ of total potential deal economics associated with partnerships to date
- Additional product royalties could generate meaningful additional future economics

[1] Non-GAAP: Based on YTD Q3 collaboration revenue plus change in deferred revenue, representing payments received and outstanding from partners for upfront, milestones, and reimbursable expenses.

Our Unified Business Strategy

Platform, partnerships and pipeline work together



Building the Future of Molecular Superintelligence

New Headquarters

Continuing to build in San Diego

- **~121,000 sq ft** facility in the Torrey Pines area
- Intended for next generation molecular superintelligence platform
- Move begins **November 2026**



Expected to scale to as many as 25 drug discovery programs in 2027 [1]

[1] Anticipated capabilities and timing at full scale, based on current build-out plans; actual results may differ.

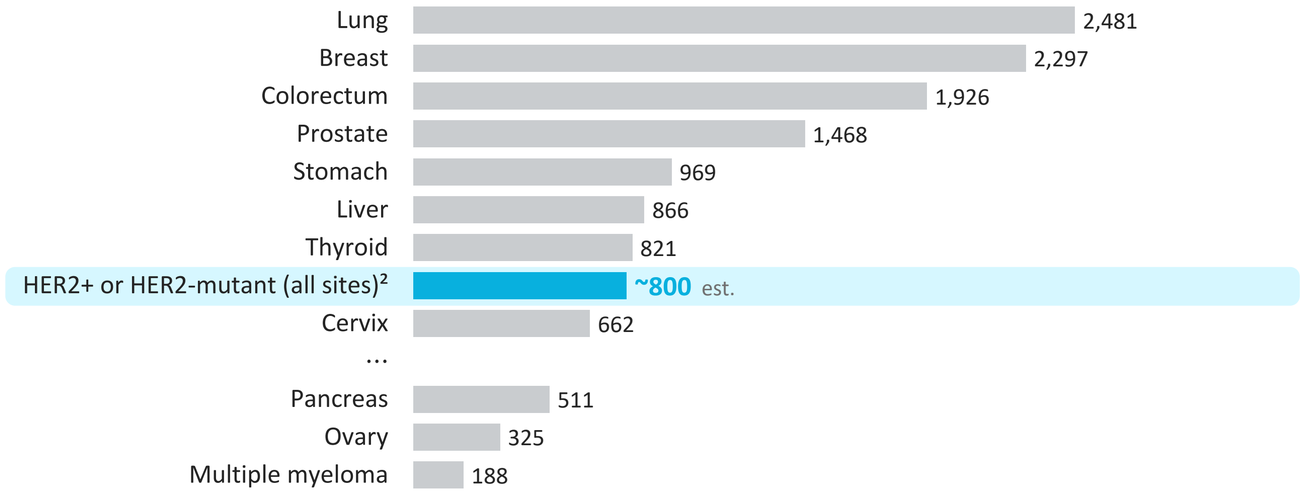
HER2 Isn’t Crowded — It’s Unfinished

One of oncology’s most validated targets is still one of its largest unmet needs

THE SCALE

“HER2 Cancer” Would Rank as a Top-10 Cancer Worldwide

New cancer cases per year, worldwide (thousands)[1]



Count HER2-low and -ultralow breast cancer too, and it’s **~2M** patients a year[2]

THE UPSIDE

Massive — and better drugs keep winning

>$14B

2025 sales of HER2-directed medicines[3]

+22 mo PFS

gain when Enhertu, the 6th HER2 drug approved, beat T-DM1 head-to-head[4]

THE GAP

Patients still run out of options

Brain mets

Up to 50% of HER2+ metastatic breast cancer patients develop brain metastases[5]

4.6 mo PFS

median real-world PFS on the next therapy after Enhertu, irrespective of brain mets[6]

The limit is chemistry, not biology

Most tumors that survive HER2 therapy still express HER2[7] — the upside is in engaging it better.

[1] GLOBOCAN 2022 (Bray et al., CA Cancer J Clin 2024), both sexes; GLOBOCAN ranks 1–8 shown, plus pancreas (12), ovary (18), multiple myeloma (21).

[2] Iambic estimates. ~800K (range ~650K–1.0M) = GLOBOCAN 2022 incidence × published HER2-positive/mutant prevalence (breast 15–20%, gastroesophageal 15–20%, NSCLC 3–7%, colorectal 2–5%, others); a subset of the organ-site totals shown. ~2M adds HER2-low/-ultralow breast cancer (~85–90% of HR+/HER2– tumors).

[3] Roche-reported 2025 sales of Herceptin, Perjeta, Phesgo and Kadcyla (CHF 8.4B ≈ $10B) plus Enhertu combined Daiichi Sankyo/AstraZeneca sales; excludes biosimilars, other TKIs and China-only agents.

[4] DESTINY-Breast03 (Hurvitz, Lancet 2023): median PFS 28.8 vs 6.8 months (BICR).

[5] Lin et al., JAMA Oncol 2023 (HER2CLIMB brain-metastases analysis).

[6] US real-world EHR data, HER2+ MBC treated after T-DXd; J Natl Cancer Inst 2025;117:2327.

[7] E.g., after neoadjuvant dual HER2 blockade, 59% of residual tumors stayed HER2-positive and 88% of the rest were HER2-low (Cancer Med 2023;12:10647).

IAM1363: Selective, Pan-Mutant, Brain-Penetrant HER2 Inhibitor

Designed on the Iambic molecular superintelligence platform to engage HER2 better

SELECTIVE

>1000x

HER2 vs EGFR selectivity, driven by unique target engagement

To maximize therapeutic window

PAN-MUTANT

20+

key oncogenic mutants inhibited, as well as wild-type HER2

To expand patient population

BRAIN-PENETRANT

CNS activity

Confirmed responses post treatment with Enhertu and tucatinib[1]

To expand patient population to brain metastases

Status in clinic

>130 subjects
dosed in the ongoing Ph 1/2 trial

ESMO 2026
updated data presented[1]

2027
Anticipated initiation of a registrational study in patients with HER2+ breast cancer[2]

Abbreviations: EGFR, epidermal growth factor receptor; HER2, human epidermal growth factor receptor 2; TKI, tyrosine kinase inhibitors.
[1] IAM1363 Ph 1/1b data presented at ESMO 2026 (data cut 31 Aug 2026).
[2] Subject to FDA feedback and regulatory clearance, if obtained.

IAM1363: A Differentiated HER2 TKI

Across these comparisons, only IAM1363 combines brain penetration, Exon 20 activity and high EGFR selectivity[1]

Drug (Company)	Brain Penetrant[2]	Active on Exon 20 Mutations[3]	Potency IC50 (nM), Lung and Breast Cancer Cells[4]	In Vivo Selectivity[5] pEGFR/pHER2[6]
IAM1363 (Iambic)	✓	✓	19	**3,790**
Tucatinib (Pfizer)	Marginal	✗	95	2,160
Zongertinib (BI)	✗	✓	12	62.4
Sevabertinib (Bayer)	✗	✓	11	<100 [7]
Bizrolertinib (Roche/Zion)	✓	✗	154	575 [7]
GSK6855547 (GSK/Nuvalent) [8]	✓	✓	-	96 [6,7]

Wider window, more patients

We believe IAM1363 has potential to expand HER2 therapeutic window, while expanding addressable population with intracranial and pan-mutant activity

[1] Comparisons were conducted head-to-head internally at Iambic under the same experimental conditions, except where otherwise specified.
[2] Brain Kp: 0.01 (zongertinib) and 0.03 (sevabertinib); internal data.
[3] Active defined as IC50 <75 nM in Ba/F3 HER2-YVMA and NCI-H1781 (HER2 G776_V777delinsVC).
[4] Median IC50 across a panel of cell lines including BT-474, NCI-H2170, NCI-H1819, Calu-3, and NCI-H1781; internal data.
[5] Selectivity reflects relative cellular pEGFR/pHER2 IC50 multiplied by the tumor enrichment factor (tumor/plasma $AUC_{0\text{-}12h}$)
[6] Cellular pEGFR (A431) and pHER2 (BT-474) IC50 ratio; internal data except GSK6855547, which uses publicly reported pEGFR (A431) and pHER2 (NCI-N87) data.
[7] Tumor enrichment factor unavailable; a value of 1 was assumed for the selectivity calculation.
[8] Publicly reported data unless otherwise specified.

NOTE: GSK6855547 data are derived from publicly reported studies rather than internal head-to-head comparisons. Differences in experimental methods and conditions may limit direct comparability with internally generated data.

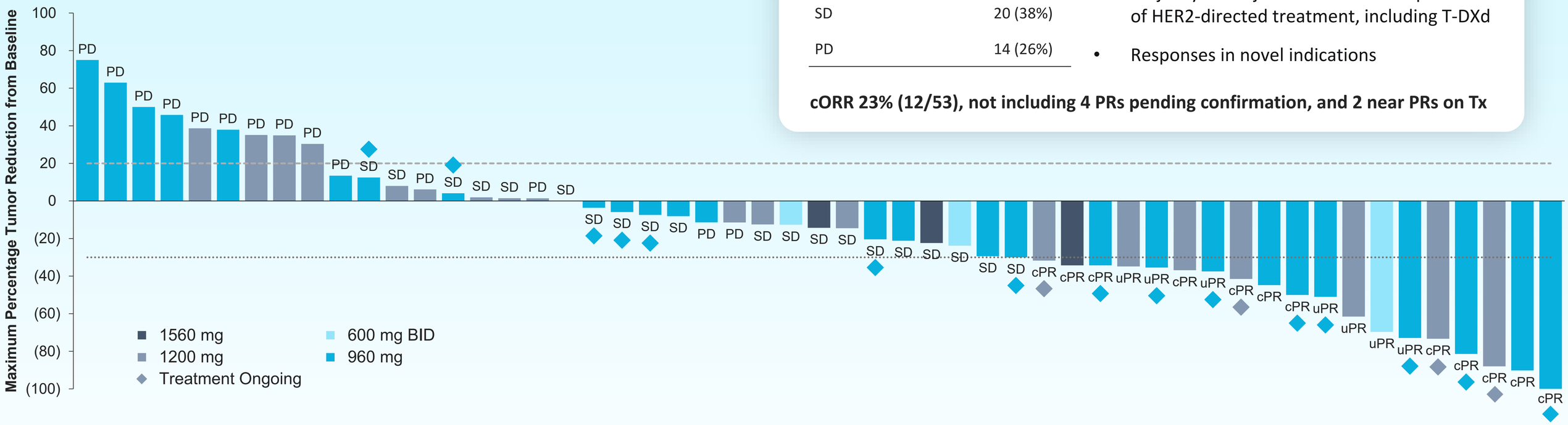
Best Response by RECIST

Participants with Targetable HER2 alterations and measurable **systemic disease**, treated ≥ 960mg*

Best Overall Response	N = 53
PR	19 (36%)
SD	20 (38%)
PD	14 (26%)

- Responses across disease types and HER2 alterations
- Majority of subjects have had multiple lines of HER2-directed treatment, including T-DXd
- Responses in novel indications

cORR 23% (12/53), not including 4 PRs pending confirmation, and 2 near PRs on Tx



Cancer Type	BC	En	CRC	BC	CRC	BI	En	CRC	BC	CRC	BC	BTC	NSC LC	GEA	NSC LC	En	CRC	CRC	NSC LC	BC	NSC LC	H/N	GEA	NSC LC	BC	NSC LC	BC	NSC LC	NSC LC	BC	BC	NSC LC	En	NSC LC	RCC	GEA	BTC	NSC LC	BTC	BC	BC	GEA	BC	NSC LC	NSC LC	BC	Ov	BC	BC	NSC LC	NSC LC	NSC LC	CUP
Local HER2	+	+	+	+	Mut	+	Amp	Mut	+	+	Mut	Mut	Mut	Mut	Mut	Amp	+	Mut	Mut	+	Mut	Mut	+	Amp	+	Mut	+	Mut	Amp	+	Mut	Mut	Amp	Mut	Mut	+	Mut	Mut	+	Mut	+	Mut	+	Mut	Mut	+	Amp	Mut	Mut	Mut	Amp	Amp	Amp
# Prior Met Regimens	4	5	7	7	3	2	3	2	6	10	5	2	1	3	4	1	2	4	5	3	4	1	2	3	5	3	5	3	2	2	7	3	2	3	3	2	2	2	1	3	5	3	6	1	1	8	1	5	3	1	4	1	3
Prior HER2 Rx	PTX M	TX	NPT	MgPT XMU	X		TX		MgPT XMU	PTXU	TU			TU		T	X	Inv	ZoInv X	PTXU	InvX		TX		PTXU	AX	PTX MU	T	X	PTXU	TMU	X	TX	X		TX	T	X			PTX MU	T	PTX MU			PTX MU		MgPT XMU		X		X	PTXU

Cancer Type: BC (Breast Cancer), **BI** (Urothelial), **BTC** (Biliary Tract Cancer), **CRC** (Colorectal Cancer), **CUP** (Cancer of Unknown Primary), **En** (Endometrial Cancer), **GEA** (Gastroesophageal Adenocarcinoma), **H/N** (Head / Neck Cancer), **NSCLC** (Non-small Cell Lung Cancer), **Ov** (Ovarian Cancer), **RCC** (Renal Cell Cancer)

Local HER2: + (HER2+ per ASCO / CAP), **Amp** (HER2 Amplified), **Mut** (HER2 Mutation)

Prior HER2 Therapies: A (afatanib), **Inv** (Investigational Drug), **M** (T-DM1), **Mg** (margetuximab), **N** (neratinib), **P** (pertuzumab), **T** (trastuzumab), **X** (T-DXd), **U** (tucatinib), **Zo** (zongertinib)

Presented at ESMO 2026. *Based on data extract 31 Aug 2026; data may be incomplete and subject to change and may not be predictive of final results or subsequent trials.*

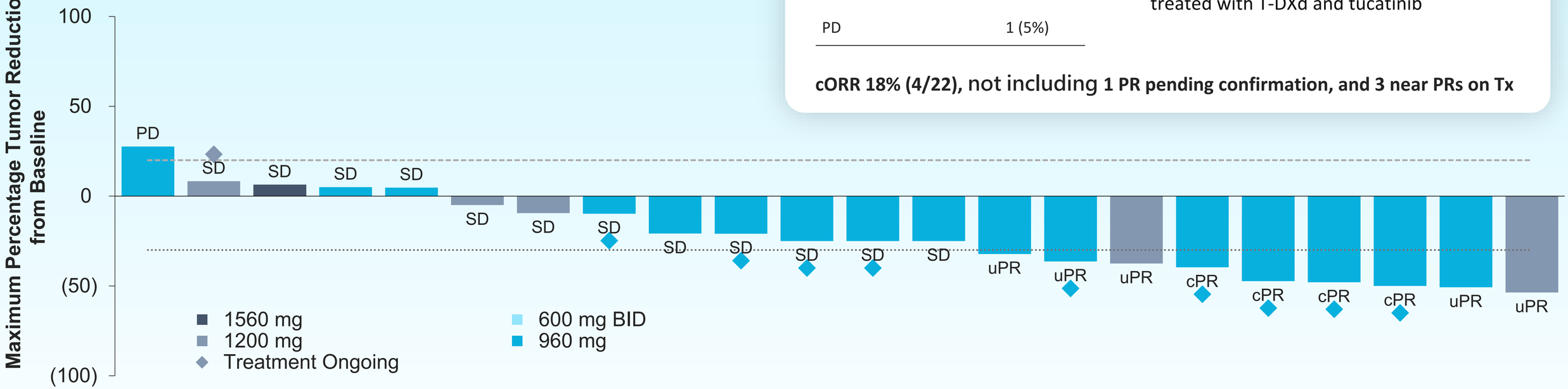
Best Response by RANO-BM

Participants with Targetable HER2 alterations and **active and measurable CNS disease**, treated ≥ 960mg*

Best Overall Response	N = 22
PR	9 (41%)
SD	12 (55%)
PD	1 (5%)

- Activity in CNS = Activity in systemic disease
- 3 confirmed PRs in BC subjects previously treated with T-DXd and tucatinib

cORR 18% (4/22), not including 1 PR pending confirmation, and 3 near PRs on Tx



Cancer Type	BC	BC	BC	BC	BC	BC	BC	BC	BC	BC	NSCLC	BC	BC	BC	CUP	BC	BC	BC	NSCLC	BC	BC	BC
Local HER2	+	+	+	+	+	+	+	+	+	+	Mut	+	+	+	Amp	+	+	+	Mut	+	+	+
# Prior Met Regimens	8	4	5	4	4	6	5	5	6	3	3	3	4	2	3	8	6	4	1	5	6	5
Prior HER2 RX	NPTXMU	PTXU	PTXMU	PTMUX	PTXMU	PTXMU	PTXU	PTXU	PTXMU	PTXU	X	PTXMU	PTXM	PTXU	PTXU	PTXMU	PTXMU	MgNPTXMU		PTXU	LPTXMU	PTXMU

Cancer Type: BC (Breast Cancer), **CUP** (Cancer of Unknown Primary), **NSCLC** (Non-small Cell Lung Cancer)

Local HER2: + (HER2+ per ASCO / CAP), **Amp** (HER2 Amplified), **Mut** (HER2 Mutation)

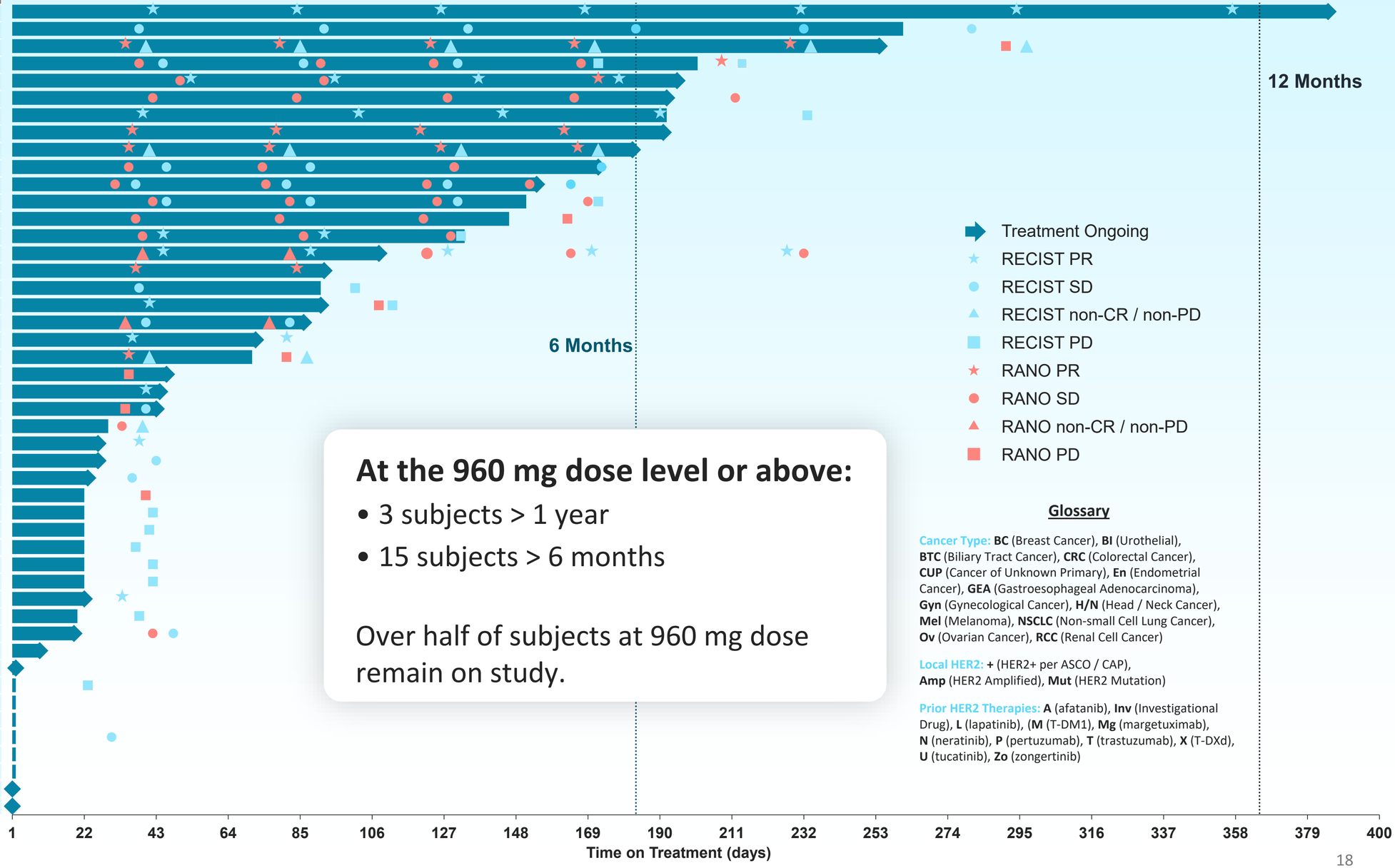
Prior HER2 Therapies: M (T-DM1), **Mg** (margetuximab), **N** (neratinib), **P** (pertuzumab), **T** (trastuzumab), **X** (T-DXd), **U** (tucatinib)

Presented at ESMO 2026. *Based on data extract 31 Aug 2026; data may be incomplete and subject to change and may not be predictive of final results or subsequent trials.*

IAM1363 Treatment duration (960 mg)

Presented at ESMO 2026. *Based on data extract 31 Aug 2026; data may be incomplete and subject to change and may not be predictive of final results or subsequent trials.*

Cancer Type	Local HER2	Prior Met Regimens	Prior HER2 Rx
NSCLC	Mut	1	X
H/N	Mut	1	
NSCLC	Mut	1	
BC	+	2	P, T, X, U
CUP	Amp	3	P, T, X, U
BC	+	3	P, T, X, M, U
NSCLC	Amp	1	X
BC	+	6	P, T, X, M, U
BC	+	5	P, T, X, U
NSCLC	Mut	3	X
BC	+	3	P, T, X, U
En	Amp	2	T, X
BC	+	4	P, T, X, M, U
BC	+	6	P, T, X, M, U
NSCLC	Mut	1	
BC	+	4	Mg, N, P, T, X, M, U
CRC	Mut	4	Inv
NSCLC	Mut	1	
NSCLC	Amp	2	X
BTC	Mut	2	T
BC	+	6	L, P, T, X, M, U
NSCLC	Mut	4	Inv, X
BC	Mut	5	Mg, P, T, X, M, U
NSCLC	Mut	5	Inv, X
BC	+	4	M, X, P, T , U
BTC	+	1	
GEA	Mut	3	T, U
BC	Mut	5	T, U
BC	+	8	N, P, T, X, M, U
BC	+	4	P, T, X, M
GEA	+	2	T, X
Bl	+	2	
BC	+	7	Mg, P, T, X, M, U
CRC	+	7	N, P, T
BC	+	5	P, T, X, M, U
En	+	5	T, X
BC	+	5	P, T, X, U
BC	+	8	Mg, N, P, T, X, M, U
Gyn	Mut	1	T
CRC	+	10	P, T, X, U
CRC	Mut	4	T, X, U
BC	+	4	P, T, X, M, U
NSCLC	Mut	1	
CRC	+	6	T, X, U, Z
BC	+	3	P, T, X, U, Z
BC	Mut	3	
Gyn	Mut	3	



At the 960 mg dose level or above:

- 3 subjects > 1 year
- 15 subjects > 6 months

Over half of subjects at 960 mg dose remain on study.

Glossary

Cancer Type: **BC** (Breast Cancer), **BI** (Urothelial), **BTC** (Biliary Tract Cancer), **CRC** (Colorectal Cancer), **CUP** (Cancer of Unknown Primary), **En** (Endometrial Cancer), **GEA** (Gastroesophageal Adenocarcinoma), **Gyn** (Gynecological Cancer), **H/N** (Head / Neck Cancer), **Mel** (Melanoma), **NSCLC** (Non-small Cell Lung Cancer), **Ov** (Ovarian Cancer), **RCC** (Renal Cell Cancer)

Local HER2: **+** (HER2+ per ASCO / CAP), **Amp** (HER2 Amplified), **Mut** (HER2 Mutation)

Prior HER2 Therapies: **A** (afatanib), **Inv** (Investigational Drug), **L** (lapatinib), (**M** (T-DM1), **Mg** (margetuximab), **N** (neratinib), **P** (pertuzumab), **T** (trastuzumab), **X** (T-DXd), **U** (tucatinib), **Zo** (zongertinib)

IAM1363 Has a Differentiated Tolerability Profile

IAM1363 at 960 mg qd (go-forward monotherapy dose), n = 68

Event	All	Grade 1	Grade 2	Grade 3	Grade 4	Grade 5
Any drug-related adverse event	56 (82)					
Diarrhea	36 (53)	31 (46)	4 (6)	1 (2)	0	0
Nausea	33 (49)	28 (41)	4 (6)	1 (2)	0	0
Vomiting	25 (37)	17 (25)	8 (12)	0	0	0
Fatigue	12 (18)	10 (15)	2 (3)	0	0	0

Table includes treatment related adverse events in ≥ 10% of subjects; 31 Aug 2026 data cut; subject to change

Other Gr 3 related events:
pneumonitis: 1 subject (2%); acute kidney injury and increased blood creatinine: 1 subject (2%)

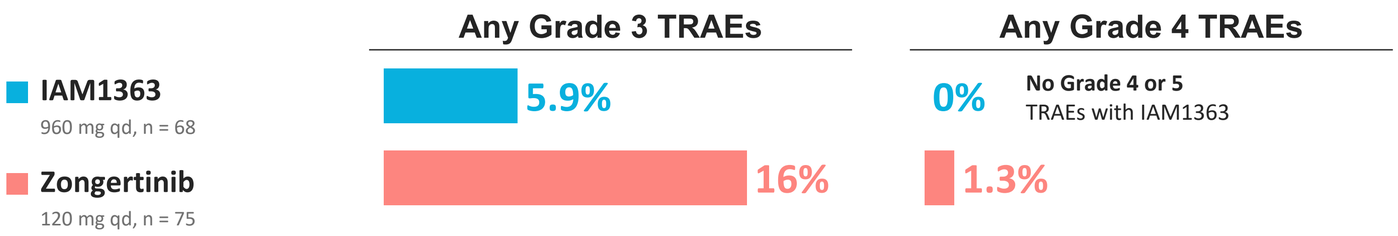
Zongertinib at 120 mg qd in Beamion LUNG-1, n = 75

Event	All	Grade 1	Grade 2	Grade 3	Grade 4	Grade 5
Any drug-related adverse event	73 (97)					
Diarrhea	42 (56)	36 (48)	5 (7)	1 (1)	0	0
Rash	25 (33)	18 (24)	7 (9)	0	0	0
Increased aspartate aminotransferase	18 (24)	12 (15)	3 (4)	3 (4)	0	0
Increased alanine aminotransferase	16 (21)	9 (12)	1 (1)	5 (7)	1 (1)	0
Nausea	11 (15)	10 (13)	1 (1)	0	0	0
Dry skin	11 (15)	7 (9)	3 (4)	1 (1)	0	0
Pruritus	10 (13)	9 (12)	1 (1)	0	0	0
Decreased white-cell count	10 (13)	5 (7)	5 (7)	0	0	0
Anemia	9 (12)	4 (5)	0	4 (5)	1 (1)	0
Decreased neutrophil count	9 (12)	4 (5)	5 (7)	0	0	0
Nail disorder	8 (11)	8 (11)	0	0	0	0

Table includes treatment related adverse events in ≥ 10% of subjects

Heymach et al, NEJM, 2025

Tolerability Profile to Date



- **Lower rates of rash and liver toxicity** observed with IAM1363 than with zongertinib
- We believe the tolerability profile of IAM1363 has potential to make it **a well-tolerated combination agent** with ADCs and mAbs

NOTE: The data presented for zongertinib is based on cross-study comparisons and is not based on any head-to-head clinical trials. Differences exist between trial designs, patient characteristics and other factors, and caution should be exercised in drawing any conclusions from a comparison of the data across studies as cross-study comparisons are inherently limited and such data may not be directly comparable.

High-Priority Development Opportunities and Competitors

Five of six priority settings have no approved TKI competitor; registrational trials could start as early as 2027[1]

Indication	Line of Therapy	Registrational Strategy (US)	Approved TKI Competitor
HER2+ BC 	2nd+ (Post Enhertu)	IAM1363 + mAb + Cape vs Tucatinib + Trastuzumab + Cape	Tucatinib
	3rd+ with Brain Mets (Post THP, Enhertu, Tucatinib)	IAM1363	**None**
HER2+ GEA 	2nd (Post Chemo + Tras)	IAM1363 + Enhertu vs Enhertu	**None**
	3rd (Post Chemo + Tras & Enhertu)	IAM1363 vs Paclitaxel + Ramucirumab	**None**
HER2amp NSCLC 	1st	IAM1363 + Chemo + Pembro vs Chemo + Pembro	**None**
	2nd (Post Chemo + Pembro)	IAM1363	**None**

For each combination, cohorts open as part of the Ph 1/2 trial

[1] Following regulatory clearance, if obtained.

IAM217: A Differentiated KIF18A Inhibitor Clinical Candidate

Designed on the Iambic Platform

Therapeutic Area

- Triple-negative breast cancer
- Ovarian cancer
- Other solid-tumor indications

Differentiation Designed on the Iambic Platform

- **Brain penetrant**
- Clean drug-drug-interaction (DDI) profile relative to competitors

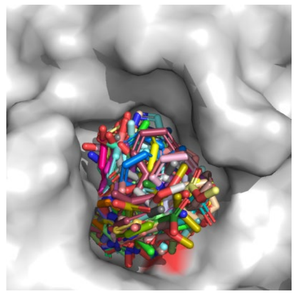
Clinical De-risking

- **Promising target:** Volastra reported 36% monotherapy activity in select patient populations[1]
- Iambic is leveraging a **biomarker guided development strategy**

IND submitted September 30, 2026; Safe-to-Proceed Letter received; IND cleared October 30, 2026
Preclinical data at EORTC-NCI-AACR (November 2026), including ~90% regression in an intracranial tumor model
Next anticipated milestone: Phase 1/2 trial initiation

[1] KIF18A Inhibition as a Therapeutic Strategy in Cancers with Rb Pathway Inactivation
Celia Andreu et al. bioRxiv 2026.04.14.718587; doi: https://doi.org/10.64898/2026.04.14.718587.

Platform Drove Program to DC Without Structural Enablement



Discover lead series

- Used NeuralPLexer for structural enablement
- 24 HTE plates
- Multiple 100 nM compounds

Optimize potency and PK

- Arrived at multiple 10 nM compounds
- Optimized oral bioavailability
- Reduced CYP-related DDI liabilities
- Achieved brain penetrance

IND cleared

- Without needing high-resolution structure

IAM217: A KIF18A Inhibitor Designed to Reach the Brain

With a Cleaner Drug-Drug Interaction Profile

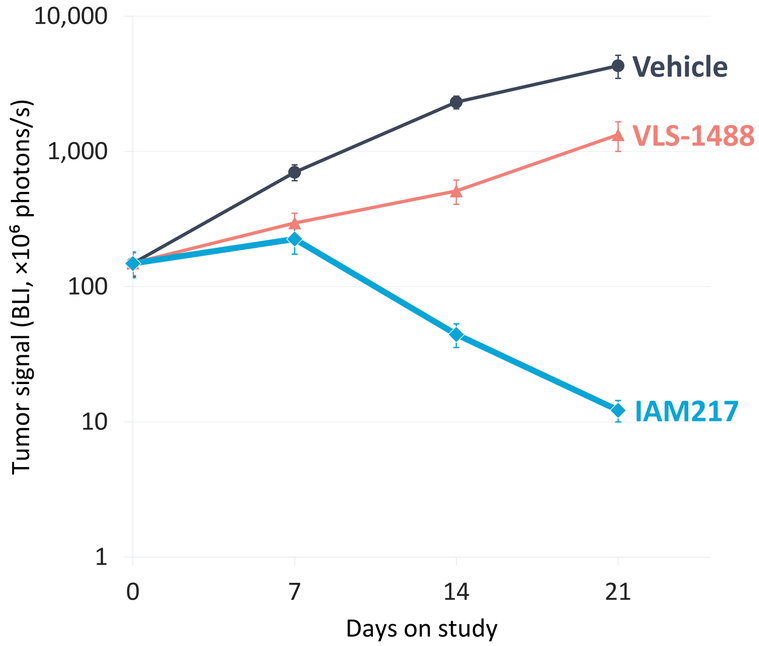
How IAM217 compares with KIF18A inhibitors in the clinic

	IAMBIC IAM217	VOLASTRA AMG650	VOLASTRA VLS-1488	GENHOUSE GH2616
Potent in cancer cells Similar across the class (cell assay)	✓	✓	✓	✓
Reaches the brain Active in CNS model	✓	–	✗	–
Low drug-drug interaction risk Low CYP3A4 liability	✓	✗	✗	✗

✓ Favorable ✗ Unfavorable – Not Determined

~90% intracranial tumor regression

in a breast cancer model growing in the brain, while VLS-1488 tumors kept growing



Why it matters: Brain metastases are a frequent, hard-to-treat problem in TNBC. A cleaner interaction profile potentially makes IAM217 easier to combine with other therapies.

All data generated at Iambic unless otherwise indicated. Competitor structures inferred from patent applications; GH2616 interaction risk inferred as its clinical protocol excludes CYP3A4 substrates. Intracranial JIMT-1-luc model: IAM217 50 mg/kg, VLS-1488 100 mg/kg. GenSci-122, ATX-295, MEN2501 also on clinicaltrials.gov; structures unknown. Further information available in Iambic's final prospectus relating to its initial public offering filed with the Securities and Exchange Commission pursuant to Rule 424(b) on October 14, 2026.

IAM-C1: Iambic Selective Dual CDK2/4 Inhibitor

Designed on the Iambic Platform

Therapeutic Area

- HR+ HER2– Breast Cancer
- Cell-cycle dysregulation driven by cyclin D and/or E
- >$10B potential market opportunity[1]

Differentiation Designed on the Iambic Platform

- IAM-C1 potently and selectively inhibits CDK2 and CDK4
- IAM-C1 is designed to avoid CDK1, CDK6, CDK7, CDK9

Potential Opportunity

- Development paths in **1L and 2L patient populations**
- **Overcoming cyclin-E driven resistance** to CDK4/6 inhibitors
- Potentially **improved tolerability** vs. CDK4/6 inhibitors

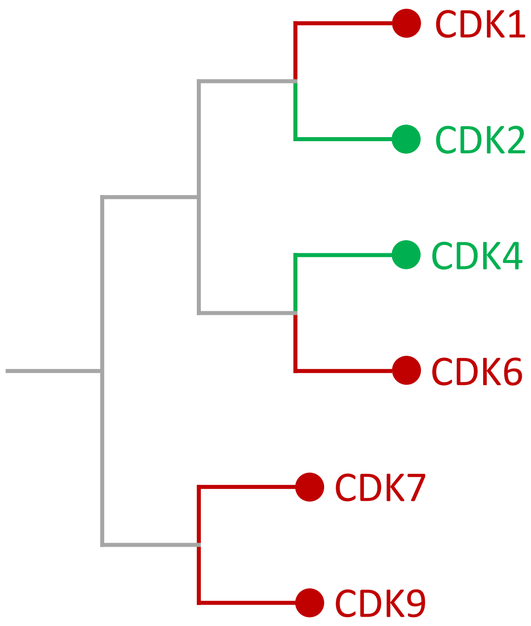
GLP toxicology studies complete
Preclinical data, incl. activity in CDK4/6 inhibitor-resistant models, at EORTC-NCI-AACR (Nov 18–20, 2026)
Next anticipated milestones: IND submission (Q4 2026); Phase 1/2 trial initiation (early 2027)[2]

[1] Based on 2025 sales for existing products for all indications from third-party reports and publicly available data.
[2] Following regulatory clearance, if obtained.

Iambic Enchant Drove Favorable Control of Selectivity

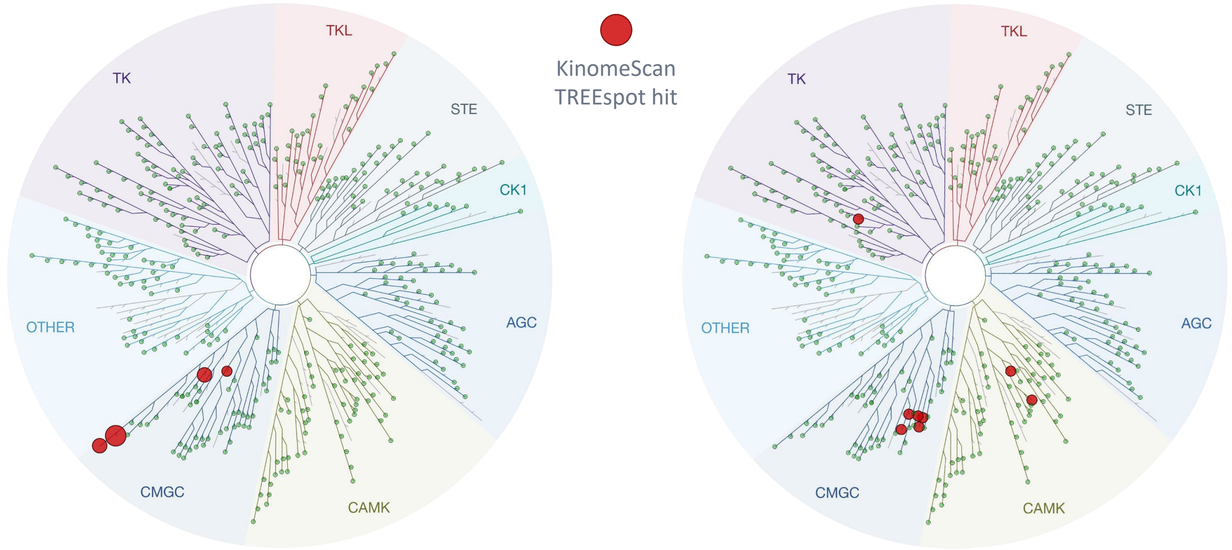
Challenging selectivity profile

Each target's closest relative is a CDK we must spare



A profile that pharma and biotech have sought, without success

IAM-C1 has **fewer off-target hits** than the Pfizer CDK2-selective molecule, **despite targeting two CDKs**

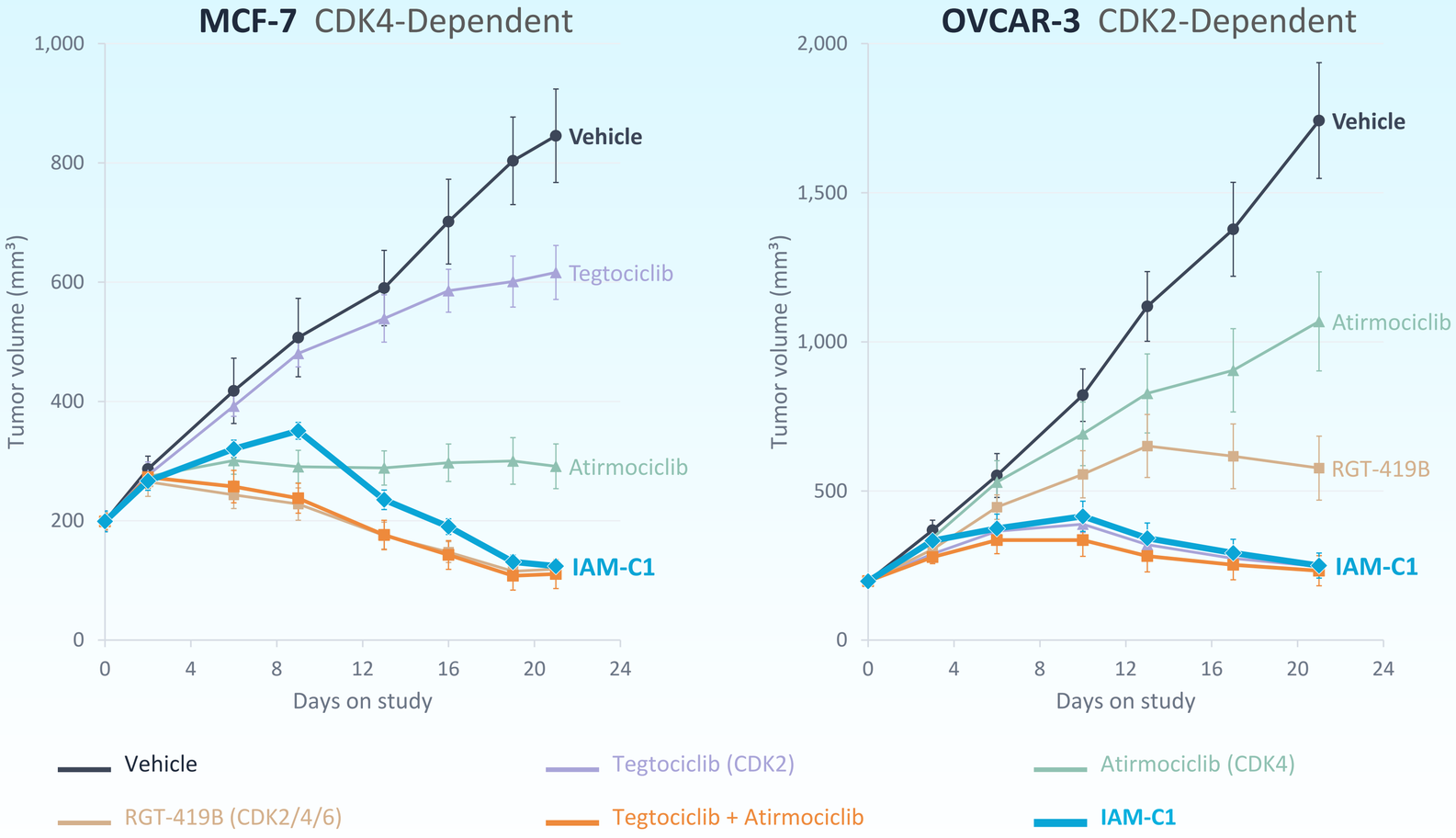


4 **off-target hits**
IAM-C1 (CDK2/4)

8 **off-target hits**
Tegtociclib (Pfizer, CDK2)

TREEspot data compared at concentrations reflective of on-target biochemical potency: IAM-C1 at 30 nM; tegtociclib at 100 nM. CDK2/CCNE1 biochemical potency of IAM-C1 is ~2.4x that of tegtociclib.

We believe **IAM-C1 is the only single molecule to match efficacy benchmarks** in both CDK4- and CDK2-dependent tumor models



Mean ± SEM.
BID x21D except RGT-419B (QD x21D).
Doses (mg/kg): tegtociclib 125, atirmociclib 60, RGT-419B 150, combination 125/60, IAM-C1 100.

Tumor Growth Inhibition

	MCF-7	OVCAR-3	Drugs
Tegtociclib CDK2	36%	97%	1
Atirmociclib CDK4	86%	44%	1
RGT-419B CDK2/4/6	140%	76%	1
Tegtociclib + Atirmociclib Combination	144%	98%	2
IAM-C1 CDK2/4	138%	97%	1

Single-target agents miss in the other model:
tegtociclib 36% in MCF-7
atirmociclib 44% in OVCAR-3

IAM-C1 matches Pfizer's two-drug combination in both models with one molecule

IAM-C1 Matches the Efficacy of Pfizer's Combination

With Minimal Neutrophil Loss

	IAMBIC **IAM-C1** 100 mg/kg BID		PFIZER **Palbociclib** 125 mg/kg QD		PFIZER COMBINATION **Tegtociclib + Atirmociclib** 125/60 mg/kg BID	
Efficacy MFE-296 tumor model	**95%**	Equals Benchmark	**60%**	Below Benchmark	**95%**	Benchmark
Neutrophil change Rat	**-7.5%**	Minimal	**-69%**	Substantial	**-43%**	Substantial
Target coverage Molecules per regimen	**CDK2 + CDK4** 1 molecule		**CDK4/6 only** 1 molecule		**CDK2 + CDK4** 2 molecules	
Efficacy without neutropenia	✓		✗		✗	

The data presented are based on cross-study comparisons and are not based on any head-to-head studies. Differences exist between studies and caution should be exercised in drawing any conclusions from a comparison of the data across studies as cross-study comparisons are inherently limited and such data may not be directly comparable.

Iambic has the ambition to change how medicines are made

Combining the **urgency of a tech company** with the execution **maturity of a leading biotech**

Molecular superintelligence
driving our execution

2 years

to clinic for IAM1363

Anticipated registrational trial readiness **5 years** from program start[1]

A deep pipeline
in less than 5 years of operation

15

active clinical & preclinical programs

Lead asset in **Phase 2**

Wholly owned potential market opportunity of **>$100B**[2]

A scalable business
fueled by partnerships

$2.5B+

total potential deal economics

~$100M YTD Q3 billings from collaborations[3]

8 partnerships signed since 2024

[1] Anticipated initiation of registrational trial as early as 2027 following regulatory clearance, if obtained.
[2] Based on 2025 sales for existing products for all indications from third-party reports and publicly available data, including Mounjaro ($22.965B), Zepbound ($13.542B), Wegovy (DKK 79B), Ozempic (DKK 127B) and Tepezza ($1.9B) adjusted for inflation.
[3] Non-GAAP: Based on YTD Q3 collaboration revenue plus change in deferred revenue, representing payments received and outstanding from partners for upfront, milestones, and reimbursable expenses.

Appendix: Additional Supplementary Figures

Reconciliation of Collaboration Revenue to Billings from Collaborations (non-GAAP)

(Amounts in USD Thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Collaboration revenue	**$ 11,351**	**$ 4,692**	**$ 24,105**	**$ 8,621**
Add: Change in deferred revenue	42,508	(3,038)	75,684	10,376
Billings from collaborations	**$ 53,859**	**$ 1,654**	**$ 99,789**	**$ 18,997**

Billings from collaborations represent payments received and outstanding from partners for upfront, milestones, and reimbursable expenses