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ESMO 2026 Investor Webcast

24 October 2026



Zolucatetide in Desmoid Tumors: Updated Phase 1/2 Clinical Data and FDA Discussions Support Our Planned Advancement to Phase 3 Registrational Study

Forward-looking statements & disclaimer

This presentation and the accompanying oral commentary contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact are forward-looking statements. They include, without limitation, statements about the following: the design, initiation, enrollment, conduct and timing of our planned Phase 3 PEDESTAL trial of zolucatetide in desmoid tumors, including expected initiation in the first half of 2027 and topline data currently expected in 2029; our interactions with the U.S. Food and Drug Administration (FDA) on the PEDESTAL trial; the continued treatment and follow-up of participants in our ongoing Phase 1/2 trial; the potential therapeutic benefit, safety, tolerability and differentiation of zolucatetide; the timing of anticipated data from our clinical programs in familial adenomatous polyposis, adamantinomatous craniopharyngioma, hepatocellular carcinoma and other Wnt-pathway-activating-mutation tumors; our expected cash runway into 2030.

Words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "on track," "plan," "potential," "predict," "project," "should," "target," "will," "would" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

Forward-looking statements are based on management's current expectations and assumptions. They are subject to risks, uncertainties and other important factors that could cause actual results to differ materially from those expressed or implied. These include, among others, the following: For a further discussion of these and other risks, see "Risk Factors" in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, and in our subsequent filings with the Securities and Exchange Commission. Except as required by law, we undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Zolucatetide is under clinical investigation and has not yet been approved for marketing by the U.S. Food and Drug Administration. It is currently limited by federal law to investigational use, and no representation is made as to its safety or effectiveness for the purposes for which it is being investigated. This presentation includes comparisons to results reported for other therapies in separate clinical trials. These trials differed in design, patient population, stage of development, assessment timepoints and methodology, and no head-to-head trial has been conducted. Some figures shown for other trials were derived by us from published sources using assumptions described in the footnotes. Cross-trial comparisons are inherently limited, and the results may not be directly comparable.

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Today's Agenda

- **Zolucatetide and Desmoid Tumors Overview**
- **ESMO 2026 Clinical Update**
  Updated Phase 1/2 safety and efficacy data in patients with desmoid tumors
- **Phase 3 Registrational Study and Upcoming Catalysts**

Parabilis Participants



Mathai Mammen, M.D., Ph.D.
Chairman, CEO & President (Presenter)



Thomas Kotarakos
Chief Financial Officer (Q&A)



Helen Ho, Ph.D.
Chief Business & Strategy Officer (Q&A)

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Zolucatetide: The first and only inhibitor of the oncogenic β-catenin: TCF transcriptional complex

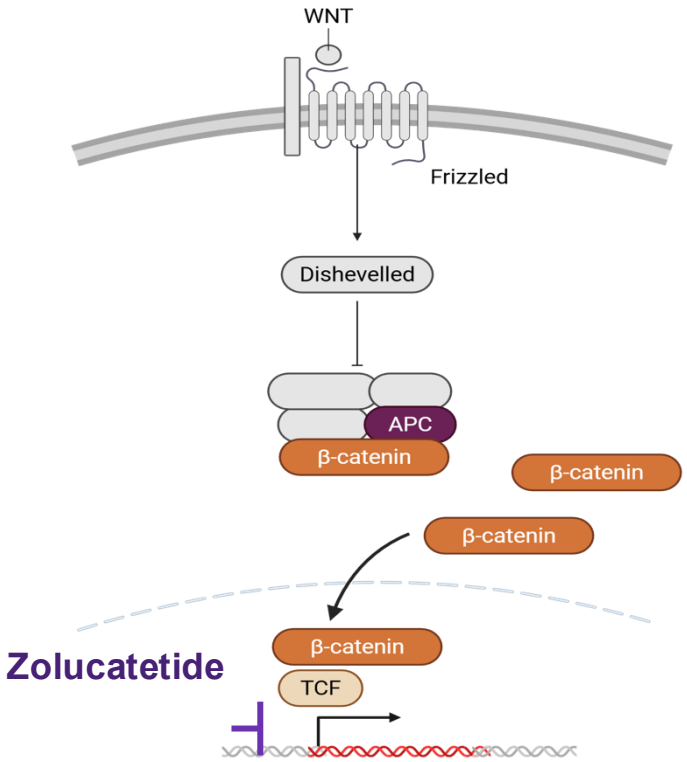
Historical challenge

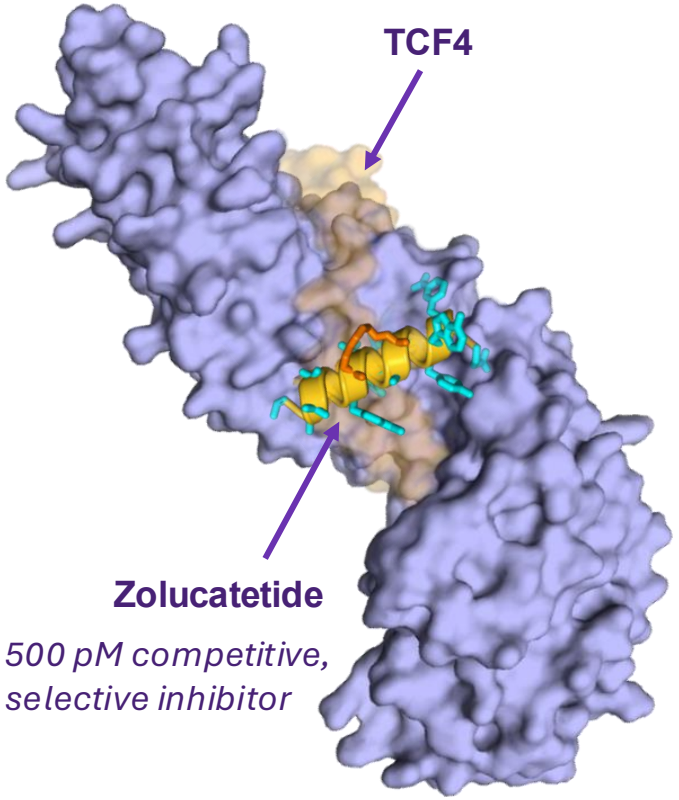
- Genetic alterations in APC and β-catenin are present in over 10% of all cancers and span a broad range of tumor types
- Key node, β-catenin:TCF, has been considered "undruggable" despite decades of intense industry effort

Zolucatetide breakthrough

- Directly targets the key node of the Wnt/β-catenin pathway
- Directly inhibits causal driver across desmoid and other indications (e.g., FAP, ACP, HCC)

Zolucatetide acts downstream of β-catenin or APC mutations





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Desmoid Tumors: Locally invasive tumors with chronic, life-altering burden on patients

Desmoid tumors are driven by genetic mutations in CTNNB1 (β-catenin) or APC

Sizable, chronic patient population

- **~11K patients actively managed** in the U.S.
- **30K** prevalent population
- **2x** as prevalent **in females**
- Typically diagnosed in **young adults** with peak incidence at age 30-40[1]

Substantial symptomatic and functional burden

- **Chronic pain, functional loss, and psychological impact** that patients describe as controlling their daily lives

High medical need despite existing therapies

- **Gaps remain in both efficacy and tolerability of GSIs**, including ovarian toxicity, rash and diarrhea

Key unmet needs to address for desmoid tumor patients:

- Higher response rate
- Improved safety and tolerability profile
- Shorter time to response

1. Alman B, et al., (2020). 2. Kasper et al., (2017).

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Today's key takeaways: Zolucatetide in desmoid tumors

Objective Response at 32 Weeks

72.2%
(13/18)

Among all response-evaluable patients with starting dose of ≥450 mg and a scan at the landmark

Underscores impact of targeting causal driver of disease biology

Continues to show potential for differentiation from GSIs

Disease Control

100%

Among all 46 response-evaluable patients with starting dose of ≥450 mg

No progression events or resistance

Safety

Favorable safety and tolerability profile

TRAEs largely grade 1-2

None of the 76 participants enrolled discontinued due to TRAEs

Registrational Study

On Track to Initiate Ph3

Productive EOP2 FDA meeting; alignment on dose and regimen, placebo control, broad patient population (pre/post-GSIs), and PFS primary endpoint

Topline data readout anticipated in 2029

- Dose selection for Phase 3 registrational trial supported by robust dose-optimization arms
- ~100 planned Phase 1/2 desmoid patients will continue to be treated and followed through approval

Data cutoff June 22, 2026

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A phase 1/2 trial of zolucatetide (FOG-001), a first-in-class direct β-catenin:TCF inhibitor: updated safety and efficacy in patients with desmoid tumors

Mrinal Gounder, Philippos Costa, Ravin Ratan, Benjamin Nacev, Ludimila Cavalcante, Angela Hirbe, Shivaani Kummar, Varun Monga, Kyriakos Papadopoulos, Ajay Prakash, H. Catherine Wilbur, Megan Tipps, Demiana Faltaos, Jorge Ramos, Marie Nguyen, Fawzi Benzaghou, Rona Yaeger, Michael Cecchini, Samuel Klempner, Gregory M. Cote

Presenter: Mrinal Gounder, MD



October 24, 2026

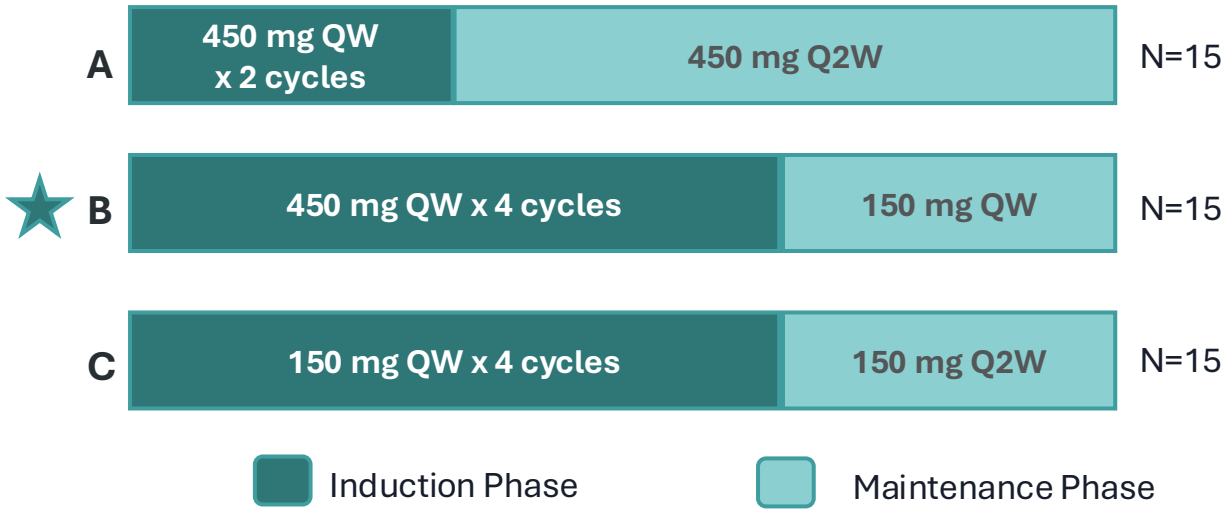
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Randomized induction/maintenance optimization study informed selection of Phase 3 dosing regimen

Dose Escalation (N=31)*

Dose Level 2 150 mg QW	N=1	Dose Level 3 300 mg QW	N=12	Dose Level 4 450 mg QW	N=16	Dose Level 6 900 mg QW	N=2

Dose Optimization (N=45)



Dose optimization arms designed to evaluate Ph3 dose and regimen

- **Induction:** Achieve rapid tumor reduction
- **Maintenance:** Sustain and deepen antitumor benefit and optimize tolerability for chronic administration

Selected Ph3 dosing and schedule informed by Arm B

- **Induction:** 450 mg QW x 4 months
- **Maintenance:** 300 mg Q2W
  - AUC-matched to 150mg QW in Arm B, optimized to biweekly for patient convenience within the study

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* IV weekly in 28-day cycles

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Phase 1/2 study represented broad desmoid patient population

Characteristics	All patients (N=76)
Median age, years (range)	37 (19–80)
Sex, n (%)	
Female	53 (69.7)
Male	23 (30.3)
Wnt pathway activating mutation, n (%)	
APC	10 (13.2)
CTNNB1	46 (60.5)
Not available	20 (26.3)
Tumor location, n (%)	
Intra-abdominal	15 (19.7)
Extra-abdominal	61 (80.3)
Prior DT treatment, n (%)	65 (85.5)
Treatment-naïve, n (%)	11 (14.5)
Median number of prior therapies (range)	2 (0–13)
Prior therapies, n (%)	
Surgery	30 (39.5)
Radiation	9 (11.8)
Systemic	60 (78.9)
Median number of prior systemic therapies (range)	2 (0–7)
Prior systemic therapies, n (%)	
Nirogacestat	54 (71.1)
Sorafenib	34 (44.7)
Median target lesion size per RECIST, mm (range)	102 (26 - 468)

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Zolucatetide is well-tolerated at the selected Phase 3 doses

As of June 22, 2026 data cutoff:

Selected induction:
450 mg weekly

- Predominantly low-grade TRAEs (Grade 1 and 2)
- Most commonly-reported TRAEs were fatigue, alopecia and nausea

Selected maintenance:
300 mg every two weeks*

- Lower incidence and reduced severity of all TRAEs

Date shows potential for a favorable profile:

No treatment discontinuations due to TRAEs

Not associated with ovarian toxicity

No high-grade skin or GI toxicities

Findings support favorable safety and tolerability profile for Phase 3 doses and clear potential for differentiation versus current therapies

Note: Alopecia is a reported GSI side effect (Nirogacestat 19%: Gounder M et al., NEJM 2023 (DeFi) / Varegacesta 33%: Gounder M, ASCO 2026 (RINGSIDE). Fatigue, nausea and diarrhea are also common symptoms that are experienced by desmoid tumor patients, as observed in the placebo arms of DeFi and RINGSIDE trials

TRAEs: treatment-related adverse events; * AUC-matched to 150 mg weekly tested in Arm B of Dose Optimization cohort

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Zolucatetide is well tolerated at the selected Phase 3 doses

TRAEs in ≥20% of Study Participants										
TRAEs, n (%)	**150 mg (n=16)***		**300 mg (n=12)**		**450 mg (n=46)**		**900 mg (n=2)**		**All patients (N=76)**	
	All Grade	**Grade ≥3**	**All Grade**	**Grade ≥3**	**All Grade**	**Grade ≥3**	**All Grade**	**Grade ≥3**	**All Grade**	**Grade ≥3**
Any TRAE	15 (93.8)	1 (6.3)	8 (66.7)	0	44 (95.7)	6 (13.0)	2 (100)	2 (100)	69 (90.8)	9 (11.8)
TRAEs (any grade) in ≥20% of pts										
Fatigue	7 (43.8)	0	4 (33.3)	0	27 (58.7)	1 (2.2)	2 (100)	0	40 (52.6)	1 (1.3)
Alopecia	5 (31.3)	0	1 (8.3)	0	21 (45.7)	0	2 (100)	0	29 (38.2)	0
Nausea	4 (25.0)	0	3 (25.0)	0	21 (45.7)	0	1 (50.0)	0	29 (38.2)	0
Epistaxis	4 (25.0)	0	1 (8.3)	0	16 (34.8)	0	0	0	21 (27.6)	0
AST increased	1 (6.3)	0	0	0	17 (37.0)	1 (2.2)	2 (100)	1 (50.0)	20 (26.3)	2 (2.6)
Blood bilirubin increased	1 (6.3)	0	0	0	15 (32.6)	1 (2.2)	2 (100)	1 (50.0)	18 (23.7)	2 (2.6)
Myalgia	3 (18.8)	0	0	0	15 (32.6)	0	0	0	18 (23.7)	0
Any serious TRAE									2 (2.6)[1]	
TRAE leading to discontinuation of treatment									0	
TRAEs leading to death (Grade 5)									0	

[1]*Events were one each of grade 1 fever and grade 2 peripheral sensory neuropathy*

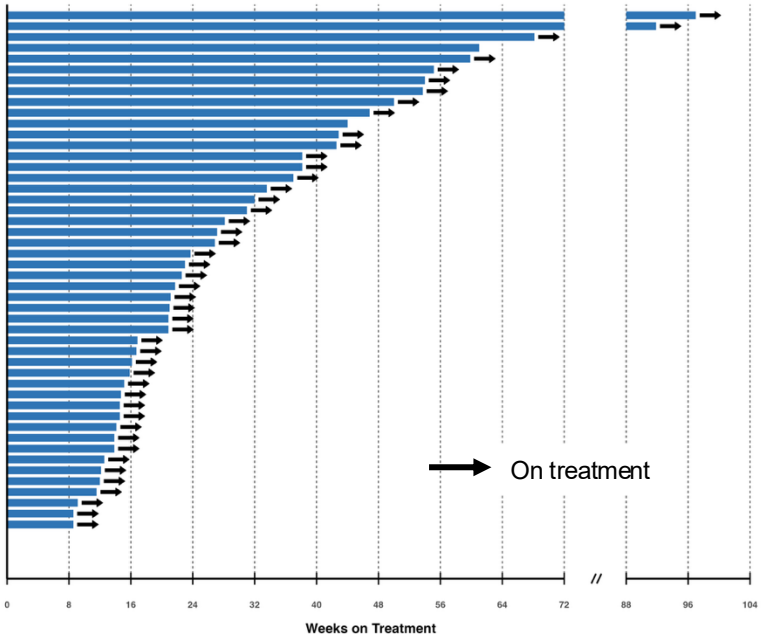
**300 mg Q2W AUC-matched to 150mg QW, optimized to biweekly, which will support patient convenience within the study*

Data cutoff: 22-Jun-2026; AST – Aspartate aminotransferase; TRAE – Treatment-related adverse event

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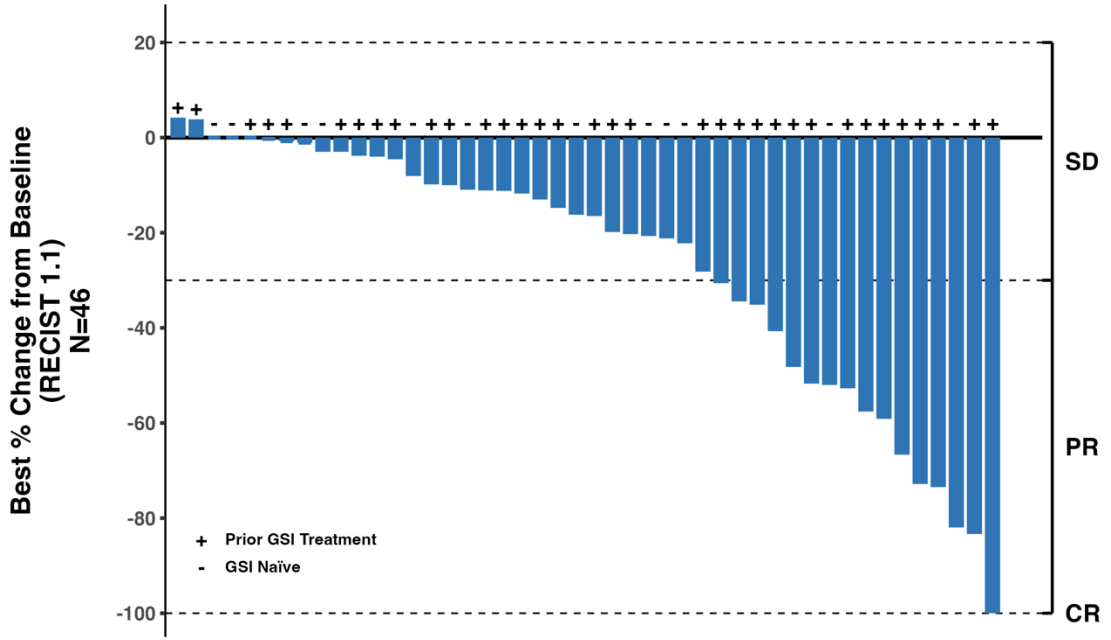
Zolucatetide at ≥450 mg delivering deep, ongoing responses with no TRAE-related discontinuations

Duration of Exposure in Patients Receiving ≥ 450 mg Starting Dose (N=48)*‡



- No patients have discontinued treatment due to PD^
- Median time on treatment of 4.7 (0.5-22.3) months given bolus of enrollment in the recent months

Best Percent Change by RECIST 1.1 in Response-Evaluable Patients Receiving ≥ 450 mg Starting Dose (N=46)*†



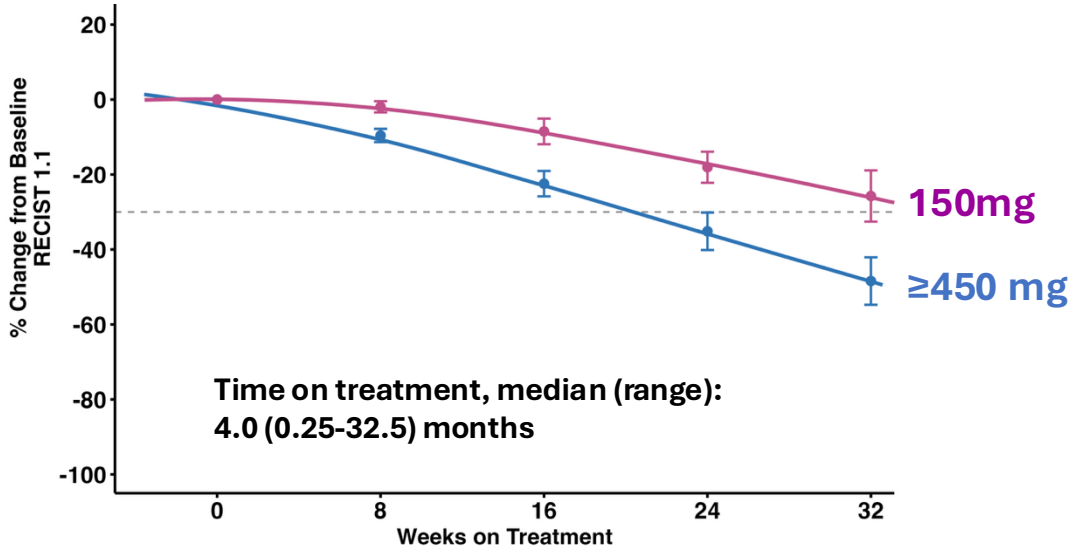
- 100% disease control rate (SD+PR+CR)
- All partial responses confirmed with follow-up scans
- Responses seen irrespective of prior GSI exposure

Data cutoff: 22-Jun-2026. *Patients started on ≥450 mg dose for induction and transitioned to lower intensity regimen for long-term treatment regimen. †Response-evaluable: ≥1 post-baseline scan. ‡Includes all patients dosed at ≥450 mg, including those not yet response-evaluable. ^One patient who had achieved a Complete Response relocated away from the study site; another one withdrew for psychosocial reasons that is not related to drug

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Zolucatetide Efficacy in Patients with Desmoid Tumors

Tumor Shrinkage Over Time by Starting Dose



Dots represent mean values of % change from baseline; errors bars represent standard errors. Trendline represents regression by locally estimated scatterplot smoothing (LOESS) fitted to the individual observations.

Landmark ORR by RECIST 1.1		
Starting Dose	**24 Weeks**	**32 Weeks**
≥ 450 mg	**61.9%** (13/21)	**72.2%** (13/18)
150 mg	0% (0/4)	33.3% (1/3)

Efficacy evaluable population of 46 patients including both confirmed and unconfirmed responses; all patients with opportunity for confirmation of initial PR were confirmed

- **Dose-dependent antitumor activity: faster, deeper responses at higher doses that deepen over time**
- **Consistent with the 74% ORR in the Feb 2026 data (patients with ≥2 scans; median treatment time 36 weeks)**
- **Patients started at ≥450 mg induction, then lower-dose maintenance, in line with the selected Phase 3 regimen: 450 mg QW for 4 cycles followed by 300 mg Q2W (AUC-matched to 150 mg QW)**

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Data cutoff: 22-Jun-2026
DL - Dose level; RECIST – Response Evaluation Criteria in Solid Tumors

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Zolucatetide early landmark ORRs compared with GSI Phase 3 and follow-up data

Zolucatetide Landmark ORR by RECIST 1.1		
Starting dose	**24 weeks**	**32 weeks**
Zolucatetide ≥ 450 mg*	**61.9%** (13/21)	**72.2%** (13/18)

GSI Phase 3 ORR by RECIST 1.1#		
Starting dose	**Phase 3 Primary Analysis**	**Long-Term Follow-up** (4 years)
Nirogacestat* (DeFi)	41% (29/70)	45.7% (32/70)
Varegacestat* (RINGSIDE)	55.7% (44/79)	TBD

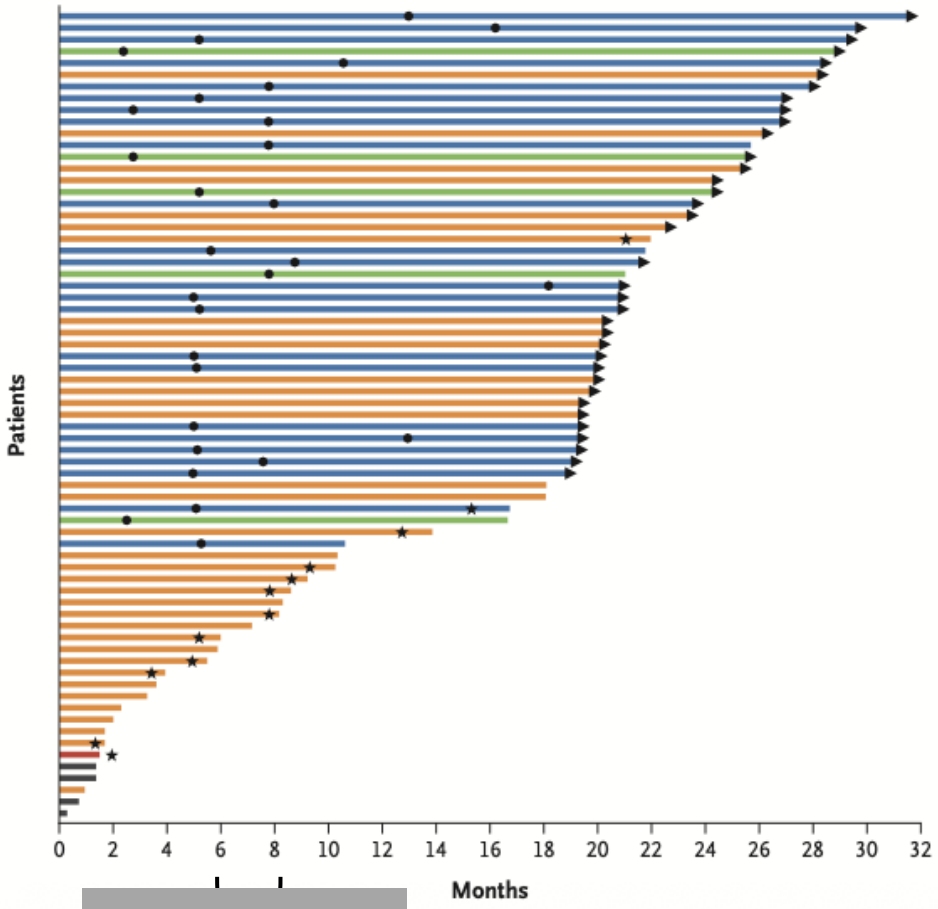
The magnitude of early zolucatetide responses supports the hypothesis of differentiated activity

Zolucatetide June 22, 2026 data cut; nirogacestat data published in NEJM (Gounder et al., 2023); varegacestat data published at ASCO 2026. The Phase 3 trials of nirogacestat and varegacestat described above were conducted at a later stage in the development process using different trial designs than our Phase 1/2 clinical trial of zolucatetide. These trial results may not be directly comparable to those we have observed in our clinical trial of zolucatetide to date; #Nirogacestat primary analysis (after a median treatment duration of 90 weeks): Gounder M et al., NEJM 2023 (DeFi); Varegacestat primary analysis (after a median treatment duration of 88 weeks): Gounder M, ASCO 2026 (RINGSIDE) and Immunome press release 30 May 2026; Nirogacestat longer-term follow-up: Ratan R et al., JCO 2025 (DeFi)

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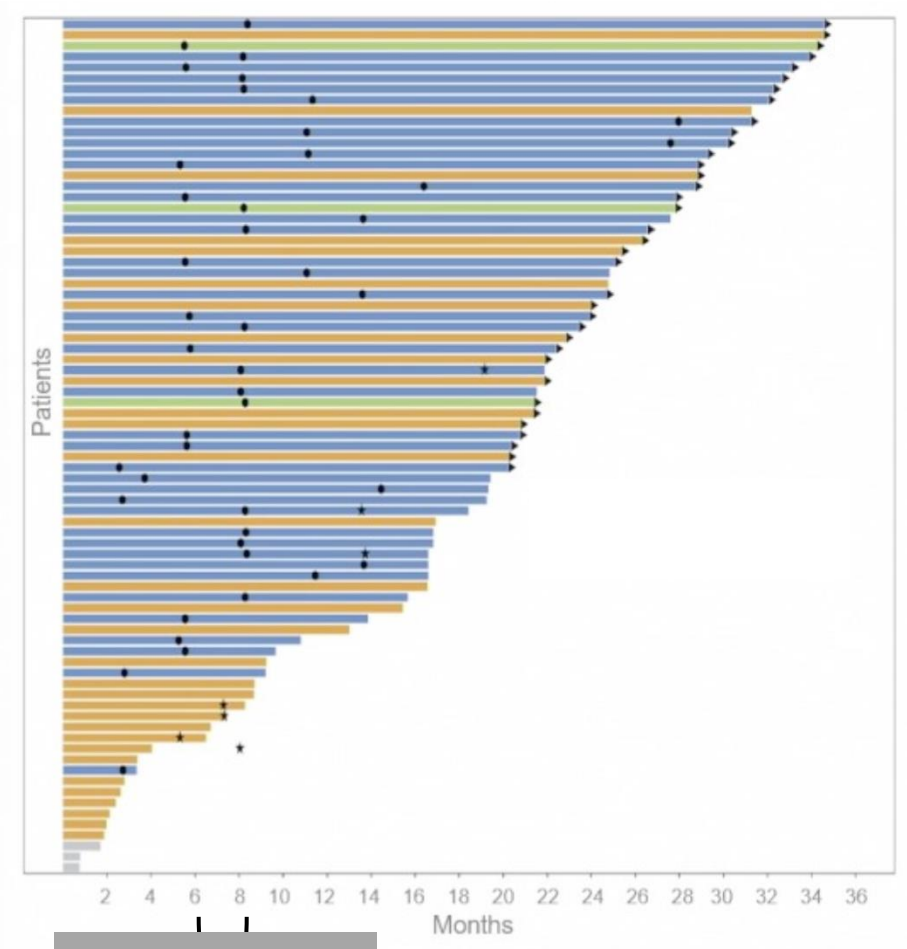
Phase 3 GSI data prior to primary analysis timepoint

Nirogacestat, a γ-Secretase Inhibitor for Desmoid Tumors [1]



24 – 36 Weeks

RINGSIDE: A phase 3 randomized, placebo-controlled trial of varegacestat for treatment of progressing desmoid tumors. [2]



24 – 36 Weeks

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1. Gounder M et al., NEJM 2023; 2. Gounder M., ASCO 2026 presentation

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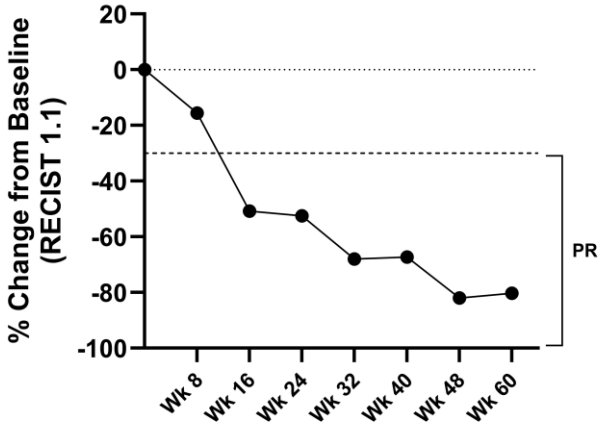
Patient vignettes from the ongoing Phase 1/2 trial – Pre- and Post-GSI

Case #1 (Pre-GSI): A patient w/ no prior systemic therapy

39-yo female with tumor in her left leg

- Diagnosed Dec ’24; began dosing at 450mg QW in Mar ‘25
- Declined nirogacestat due to ovarian toxicity concerns
- No systemic therapy prior to joining the trial
- Achieved a partial response at 16 weeks of treatment
- Remains on treatment at 150mg Q2W

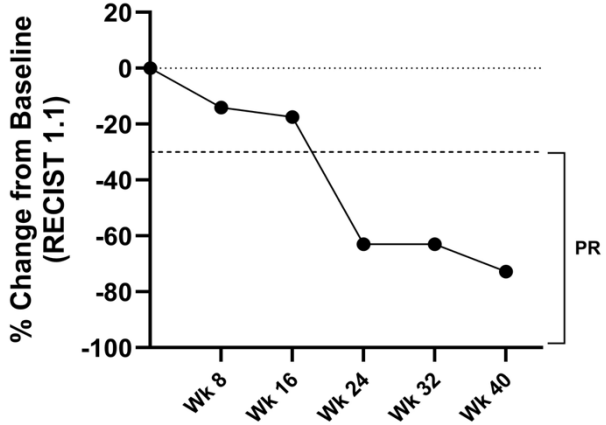
“At enrollment, patient was experiencing pain and numbness in her leg and foot and had difficulty walking. [Prior to her 16-week scan], significant improvement in terms of pain – no further pain related to the tumor.” – Principal Investigator



Case #2 (Post-GSI): A heavily pre-treated patient

32-yo female with tumor in her left shoulder

- Diagnosed May ’12; began dosing at 450mg QW in Jul ‘25
- Previously treated with 5 therapies – sulindac/tamoxifen, vinblastine/methotrexate, imatinib, sorafenib, and nirogacestat – with progressive disease on each
- Achieved a partial response at 24 weeks of treatment
- Remains on treatment at 300mg Q2W



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PR: partial response; QW: weekly dosing; Q2W; every-other-week dosing; Wk: week

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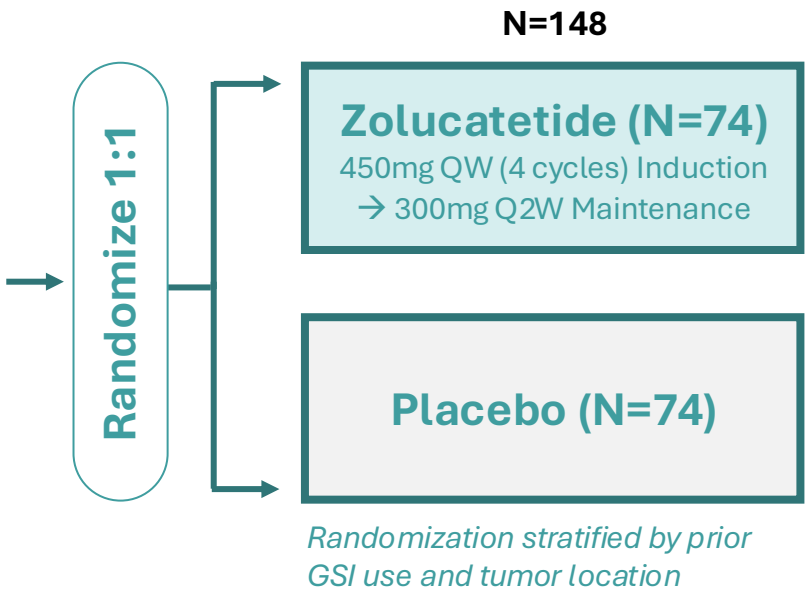
Alignment with FDA on dose & regimen, placebo control, pre-/post-GSI population, and primary endpoint for Phase 3 registrational trial; on track to initiate study in 1H '27

Phase 3 PEDESTAL Trial

Study Population

Treatment-naïve, recurrent, or refractory patients with desmoid tumor

Active disease: ≥20% tumor growth in the 12 months prior to screening



Key Endpoints

Primary:
- PFS (RECIST 1.1)

Secondary:
- ORR
- MRI Tumor Volumetrics
- DOR, TTR, DCR
- PROs

Exploratory:
- MRI T2 hyperintensity/cellularity
- PD/Biomarkers

Study allows for cross-over to open-label extension (OLE) of participants in placebo arm after RECIST 1.1 disease progression per independent central review

Strength of latest data increases confidence in PFS timeline, with Phase 3 topline data read-out projected in 2029

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GSI: gamma secretase inhibitor; PFS: progression-free survival; PRO: patient reported outcome; QW: weekly; Q2W: every two weeks; SoC: Standard of care

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On track to deliver additional value-creating catalysts across the zolucatetide franchise and broader Helicon pipeline

POTENTIAL BEST-IN-DISEASE PROFILE SHOWN IN LARGER DATA SET (N=76)

72.2%

landmark ORR at 32 weeks (≥450 mg)

100%

disease control rate (≥450 mg)

Favorable safety & tolerability

TRAEs largely Grade 1–2
None of 76 patients enrolled discontinued due to AEs

PEDESTAL Phase 3 on track in desmoid

Dose & regimen, placebo control and PFS primary endpoint confirmed w/ FDA
Initiation 1H 2027; topline data expected in 2029

Momentum across additional zolucatetide indications

FAP dose-ranging study underway; FAP data Q1 2027
ACP and HCC Phase 1/2 data 1H 2027

Broader pipeline progressing

ERG and AR^{ON} degrader INDs 2H 2027
β-catenin degrader IND-enabling work 2H 2027
Regeneron collaboration to develop Antibody-Helicon Conjugates

Strong cash position

Cash runway into 2030

ACP: adamantinomatous craniopharyngioma; AE: adverse event; DCR: disease control rate; FAP: familial adenomatous polyposis; HCC: hepatocellular carcinoma; IND: Investigational New Drug application; ORR: objective response rate; PFS: progression-free survival; TRAE: treatment-related adverse event. Data cutoff: June 22, 2026.

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Our pipeline of differentiated Helicon therapeutic candidates

PROGRAMS	INDICATIONS	DISCOVERY	IND-ENABLING	PHASE 1	PHASE 2	PHASE 3	ANTICIPATED UPCOMING MILESTONES
Zolucatetide β-catenin:TCF Inhibitor	***Desmoid Tumors***						✓ Maturing Phase 1/2 data Q4 2026 • Phase 3 initiation 1H 2027
	Familial Adenomatous Polyposis (FAP)						✓ FAP cohort initiation 2H 2026 • Additional FAP data Q1 2027
	Adamantinomatous Craniopharyngioma (ACP)						• Additional Ph1 data 1H 2027
	Other WPAM+ Tumors, Including HCC and CRC						• Additional Ph1 data 1H 2027
ERG Degrader	***ERG Fusion+ Prostate Cancer***						• IND filing 2H 2027
Allosteric AR^{ON} Degrader	***AR-Dependent Prostate Cancer***						• IND filing 2H 2027
β-Catenin Degrader	***WPAM+ Tumors***						• Initiation of IND-enabling activities 2H 2027
Multiple Discovery Programs	***Additional previously "undruggable" targets***						
5 Programs, including AHCs	***Multiple indications outside of oncology***						

REGENERON

WPAM+: Wnt-pathway activating mutations; AHCs: Antibody-Helicon Conjugates

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Thank you