

*A World Where No Patients Suffer from Diseases Caused by Undruggable Targets*

*TPD<sup>2</sup> Approach*

Dual-precision Targeted Protein  
Degradation

*2026 Q2*

**ORUM**  
THERAPEUTICS

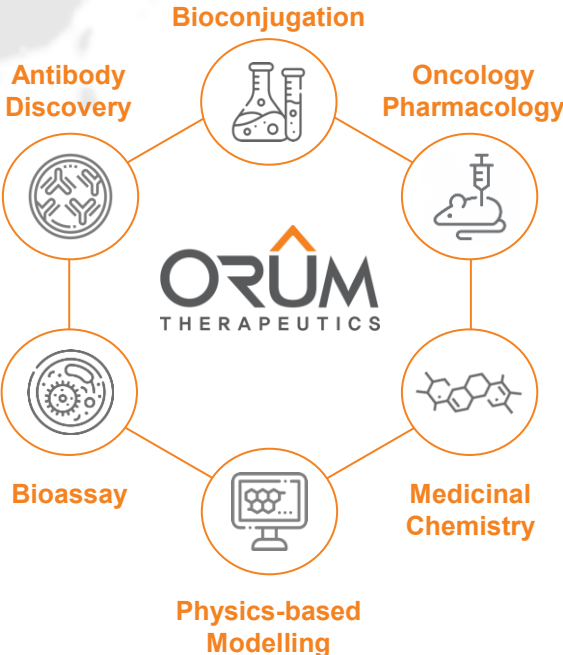
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# Orum is a Leader in Degradable Antibody Conjugates

Daejeon, KR

Boston, US



**First company to develop a clinical stage DAC**

**Two FDA IND packages:**  
ORM-5029, ORM-6151

**Innovative and proprietary platform technologies**

**Two validating transactions:**  
BMS and Vertex

**Upcoming key events:**  
ORM-1153 IND/CTA filing expected in Q4 2026

**Our team:**  
56 employees  
>60% R&D | Daejeon & Boston

# Experienced Team to Drive Orum Programs and Platforms Forward

## From discovery to clinical execution



**Founder and CEO**  
*SJ, Sung Joo Lee*



**Chief Scientific Officer**  
*Chad May*



**Chief Medical Officer**  
*Olaf Christensen*



**Head of Platform Technology**  
*Dorin Toader*



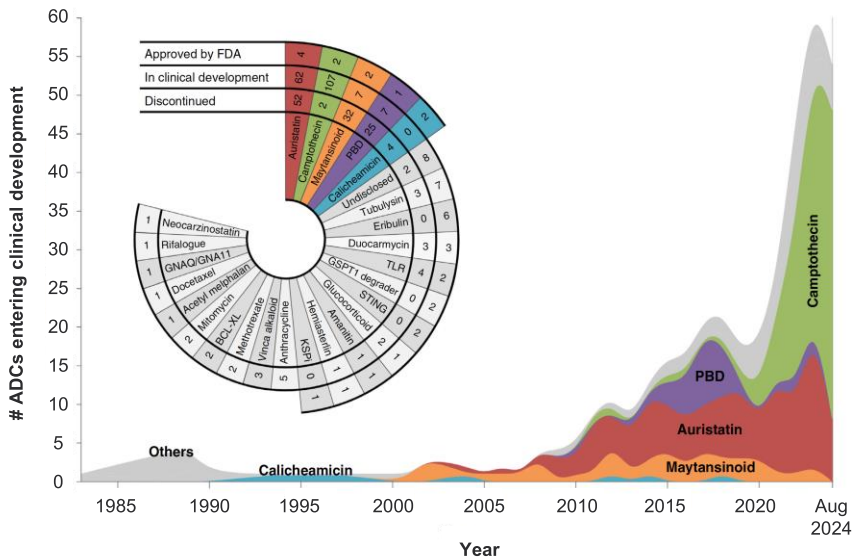
**Head of BD**  
*Greg Dwyer*



# Robust CAGR Expected in ADC Market Amid Increasing Demand for Novel MoA Payload

Market expected to reach \$28B by 2028 (23% CAGR), with ADCs accounting for 30% of global biopharma licensing agreements

Success of maytansinoids, auristatins, and camptothecin payload classes has ushered in a golden era of ADCs, but has also intensified competition as death of payload MOA remains



## ADC payload types

### Tubulin inhibitors

e.g. auristatin, maytansinoid

### MoA

Inhibit microtubule polymerization, causing mitotic arrest

### Known Limitation

Peripheral neuropathy, Efflux resistance

### DNA damaging agents

e.g. calicheamicin, PBD

### MoA

Induce DNA strand crosslinking or cleavage, halting replication

### Known Limitation

Severe toxicity, Poor stability

### Topoisomerase1

e.g. DXd, SN-38

### MoA

Inhibit Topo1, leading to accumulation of DNA breaks during replication

### Known Limitation

Off-target toxicity from free payload, GI toxicity, Interstitial lung disease



## Next-generation payloads are emerging

Novel payloads with improved stability, lower toxicity, new MoAs and the ability to overcome resistance are critical to advance next wave of ADC innovation

# What is a Degradable Antibody Conjugate (DAC)?

Next generation antibody drug conjugate (ADC) with potential for broad intracellular target diversity

Conventional ADC

VS

Orum TPD<sup>2</sup> DAC

Antibody

Confers selectivity and binding against cell surface antigen, allowing **targeted delivery to target cell**

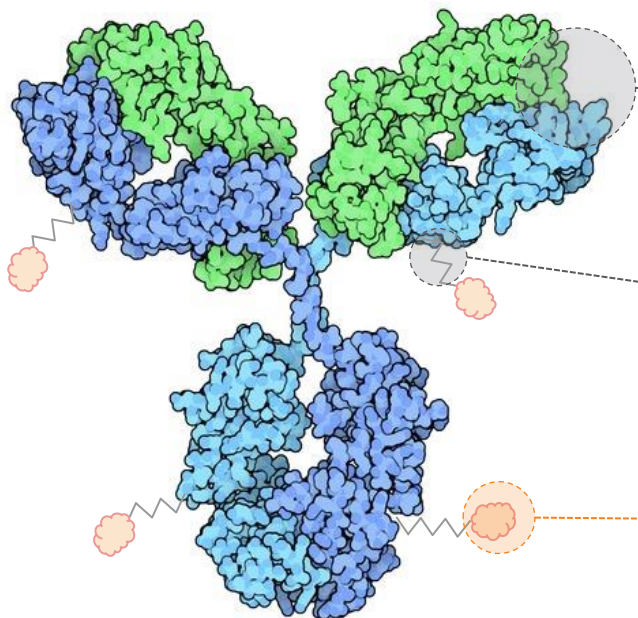
Linker

Connects payloads to antibody with **stability during circulation**, and **effective release of payload** in presence of cleavage triggers

Payload

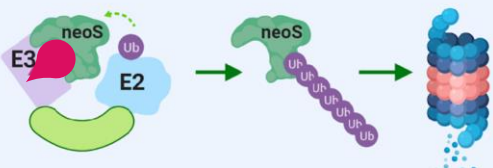
- Cytotoxic payload
- Limited MoA

- Targeted protein degrader
- Differentiated MoA



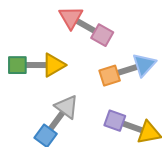
# Differentiated Approach of Delivering Protein Degraders with Precision

## Targeted Protein Degraders



- Molecular glues**  
 Monovalent protein degraders engaging E3 ligase and neosubstrate

**Heterobifunctional degraders**  
 Modular small molecule comprised of target protein and E3 ligase binder



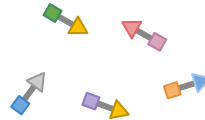
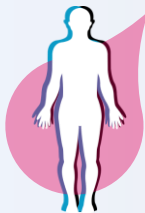
## Current Approaches in Protein Degradation



### All cells

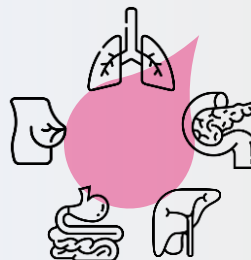
Penetrate cells indiscriminately, including healthy cells.

Increased risk of off-target toxicity



### Tissue-specific

Tissue specific E3 ligases

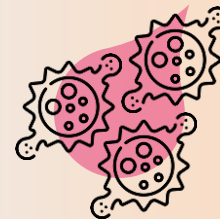


Still cannot distinguish healthy and disease-causing cells

## Orum's Next Gen Approach



### Cell-specific

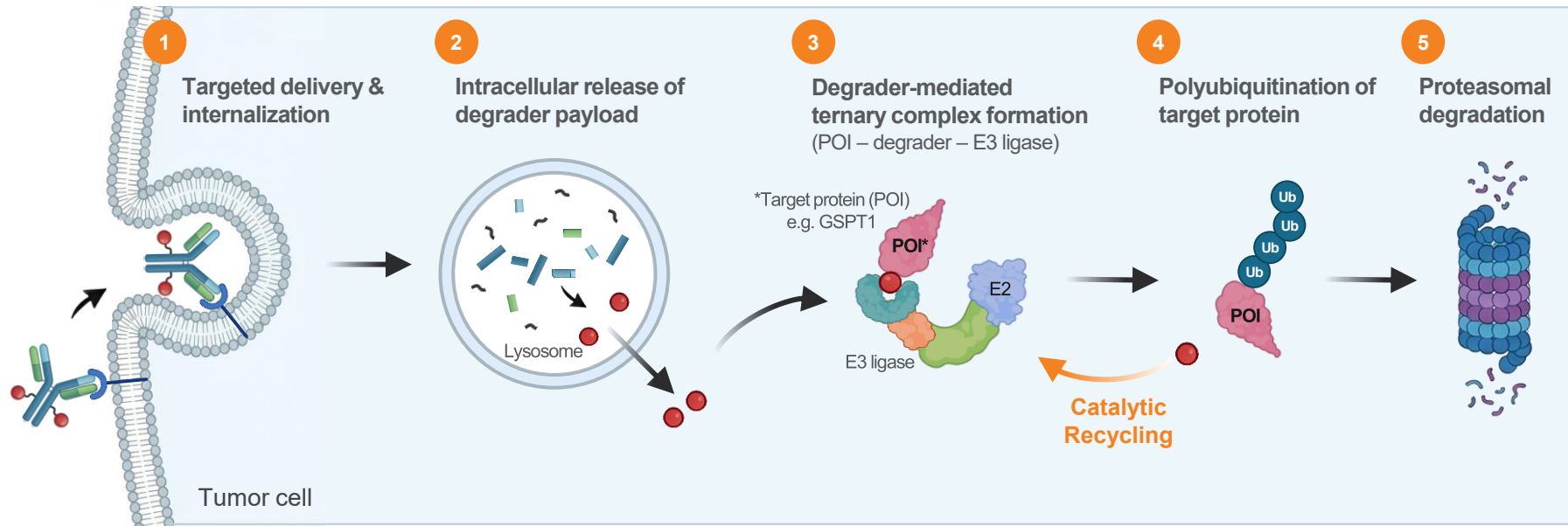


Cell-targeting degraders delivered specifically to disease-causing cells (eg. tumor cells)

**More precision**

# TPD<sup>2</sup> Dual Precision Mechanism of Action: Targeting for Enhanced Safety & Efficacy

Selective tumor targeting combined with targeted protein degradation drives tumor cell death



✔ *Potentially Improved Efficacy*

✔ *Potential Improvement in PK*

✔ *Potentially Improved Safety & Therapeutic Index*

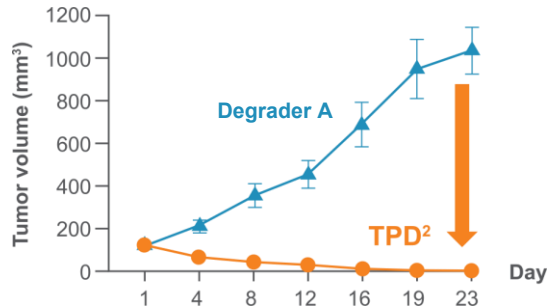
# Orum's TPD<sup>2</sup> Presents Potential Improved Efficacy, PK and Safety in Pre-Clinical Studies

In pre-clinical studies, Orum's TPD<sup>2</sup> approach presented the potential for each of the following:

A

## Improved Efficacy

*Strong activity in vitro and in vivo*

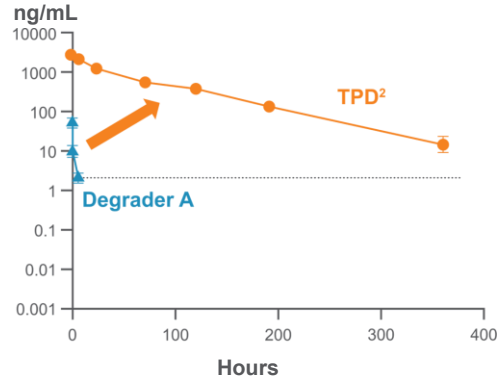


*TPD<sup>2</sup> shows greater in vivo tumor suppression*

B

## Significant Improvement in PK

*Better and optimal pharmacokinetics*

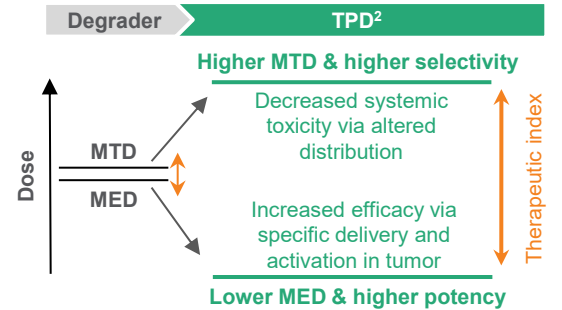


*Exposure of degraders increased by >100x*

C

## Improved Therapeutic Index (TI)

*Better selectivity and safety profile*



*Enables selective tumor activation, improving the TI by lowering MED and raising MTD*

# Dual-Precision Approach Uniquely Positions Orum Amongst Competitors

TPD<sup>2</sup> uniquely combines the specificity of antibody-drug conjugation with the robust efficacy potential of targeted protein degradation



**TPD<sup>2</sup>**  
Protein degrader conjugated to antibody

**Protein Degraders**  
Small molecules



## STRENGTHS

- ✓ Clinically validated modality
- ✓ Target undruggable proteins
- ✓ Degrade, not inhibit
- ✓ Catalytic MoA

## LIMITATIONS

- ✗ No tissue specificity
- ✗ Low cell permeability
- ✗ Unfavorable PK

## STRENGTHS

- ✓ Clinically validated modality
- ✓ Tumor/tissue specificity
- ✓ Wide therapeutic window
- ✓ Good physicochemical properties

## LIMITATIONS

- ✗ Dearth of novel, differentiated payload classes
- ✗ Cytotoxic payload-associated toxicities/resistance



**ADCs**  
Toxin conjugated to antibody



# Two Deals Completed to Highlight the Value of TPD<sup>2</sup> Technology

## Strategic partnerships enabling clinical development and broader application of TPD<sup>2</sup>

### Asset Sale



#### Partner overview

- Global biopharma leader in oncology, hematology, and molecular glue degraders

#### Deal summary

- Acquired ORM-6151 (BMS-986497)
- **\$100M** upfront; up to **\$80M** in milestones
- BMS assumed full responsibility for all aspects of the program

#### Program highlights

- Phase 1 commenced in May 2024 (NCT06419634)
- Target Indications: AML and MDS

### Platform Deal



#### Partner overview

- Global biotech leader with approved medicines for genetic diseases and a robust pipeline across modalities targeting serious diseases grounded in human biology

#### Deal overview

- Platform deal focused on TPD<sup>2</sup> DACs as **targeted conditioning agents** for use with **gene editing**
- License & option agreement: **up to 3 target-exclusive licenses**

#### Deal economics

- **\$15M** upfront payment
- **Up to \$310M per target** in development and commercialization
- Tiered royalties on future net sales

# Multiplatform Pipeline to Address High Unmet Medical Need

## Dual-precision targeted protein degradation (TPD<sup>2</sup>) approach technologies

Platform	Program	Target	Indication	Discovery	IND-enabling	Phase 1
TPD <sup>2</sup> GSPT1	ORM-1153	CD123	AML, Heme-onc			
	ORM-1023	Undisclosed	SCLC, NET			
	BMS-986497 (ORM-6151)	CD33	AML, MDS			
TPD <sup>2</sup> New Payloads	Multiple	Undisclosed	Solid Tumors			
	Multiple	Undisclosed	Immunology & Inflammation			
TPD <sup>2</sup> Undisclosed	Vertex Partnership	Undisclosed	Pre-conditioning	Up to 3 exclusive licenses		

SCLC: Small Cell Lung Cancer. NET: Neuroendocrine Tumor. AML: Acute Myeloid Leukemia. MDS: Myelodysplastic Syndromes

## Adaptor linker platform

Platform	Program	Description
TPD <sup>2</sup> PROTA <sup>b</sup>	E3 Ligase-DAC Adaptor	Adaptor linker platform enabling E3 ligase-based DACs



## TPD<sup>2</sup> GSPT1 Platform

### Antibody-enabled Molecular Glues

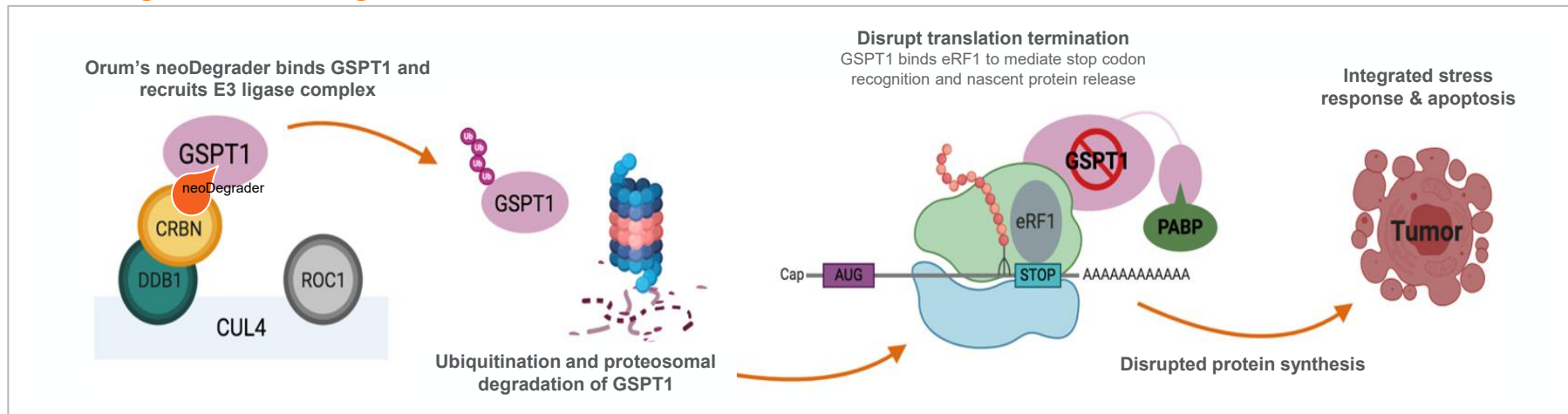
- ORM-1153
- ORM-1023

# GSPT1 Degradation Leads to Apoptosis

## GSPT1 is a housekeeping protein involved in translation termination

Degradation of GSPT1 → Integrated stress response → Prolonged response → Caspase activation and apoptosis

## GSPT1 degrader cell-killing MOA

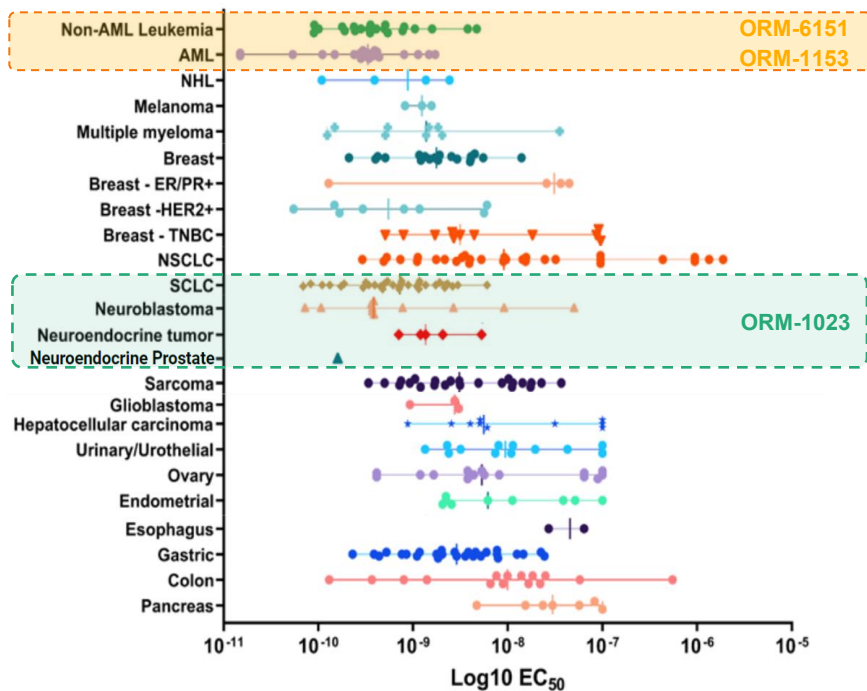


**TPD<sup>2</sup> GSPT1 platform delivers a proprietary GSPT1 degrader (SMol006) specifically to tumor cells, leading to better cell-killing efficacy (>1000-fold) and safety (>10-fold) than CC-90009**

\* (EHA 2020 #EP598)

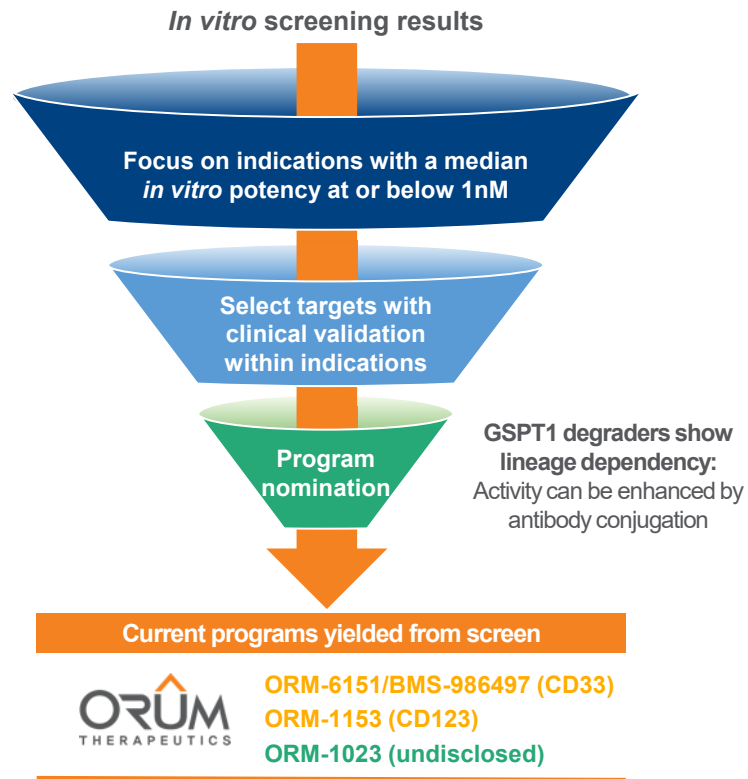
# GSPT1 Degraders Are Highly Potent Against a Broad Set of Tumor Types

*In vitro* screen of GSPT1 degrader against 250+ cell lines across 20+ tumor types



Note: Each dot represents a cell line.

Orum's risk-mitigated selection approach



ORM-6151/BMS-986497 (CD33)  
ORM-1153 (CD123)  
ORM-1023 (undisclosed)

# ORM-1153: CD123-Targeting GSPT1 DAC

## Combining CD123-targeted delivery with GSPT1 degradation

### Antigen target:

CD123  
Highly expressed in AML  
>97% at diagnosis | >98% at relapse

### Indication:

Acute myeloid leukemia (AML)  
Potential expansion into additional CD123-  
positive hematologic malignancies

### MoA:

CD123-directed GSPT1 protein degradation

### Status:

IND/CTA filing expected in Q4 2026

### Antibody

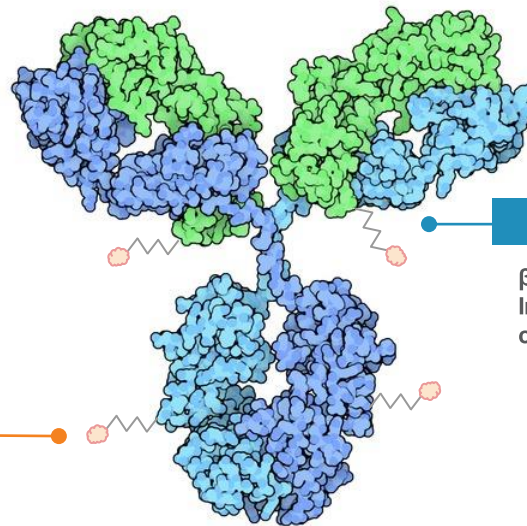
Orum's proprietary Fc-silenced  
CD123 antibody with enhanced  
internalization and cross-  
reactivity to cynomolgus monkey

### Payload

SMol006: proprietary CRBN-based  
molecular glue degrader targeting  
GSPT1. Released in the cytosol with  
limited intrinsic cell permeability

### Linker

$\beta$ -glucuronide linker.  
Interchain cysteines for  
conjugation with DAR ~4<sup>1</sup>



1. Cartoon location of conjugation only for ease of representation

# TPD<sup>2</sup> GSPT1: Opportunity in Acute Myeloid Leukemia (AML)

## Unmet Needs

### Improving efficacy for R/R patients

Significantly lower efficacy in relapsed/refractory patients than in newly diagnosed AML patients (mOS ~11 mo.)

### Demand for Durable & Less Toxic Therapies

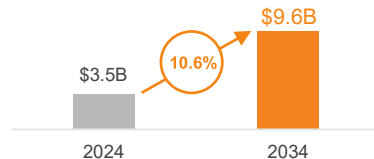
Despite initial CR with venetoclax+HMA, long-term remission is difficult to achieve in unfit patients

### No SoC for TP53m mutated AML

TP53m patients, accounting for ~5-10% of all cases, show poor response to chemo and face high-risk prognosis, with no established SoC

## AML Market Size (global) & Patient Age Trends

Market projected to grow from \$3.5B in '24 to **\$9.6B** by '34 (10.6% CAGR), with **North America** making up 37% in '24



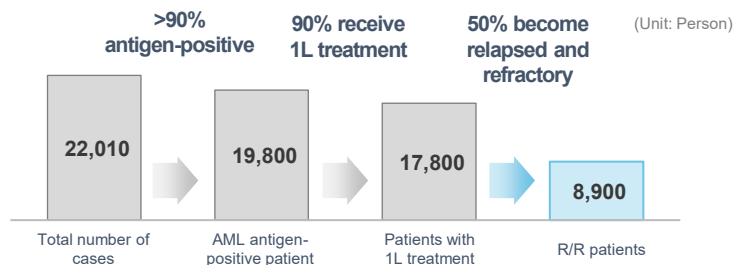
AML is uncommon in people under the age of 45

**68**

Median diagnosis age

Source : Towards Healthcare; American Cancer Society

## AML Patient Segmentation (as of 2025; U.S.)



## Standard of Care

	Unfit	Fit
<b>Front Line</b>	Venetoclax + HMA <sup>1)</sup>	Intensive Chemotherapy And / or Targeted Therapy <sup>2)</sup> ± Hematopoietic stem cell transplantation
<b>Recurrent Refractory</b>		Intensive Chemotherapy And / or Targeted Therapy <sup>3)</sup> ± Hematopoietic stem cell transplantation

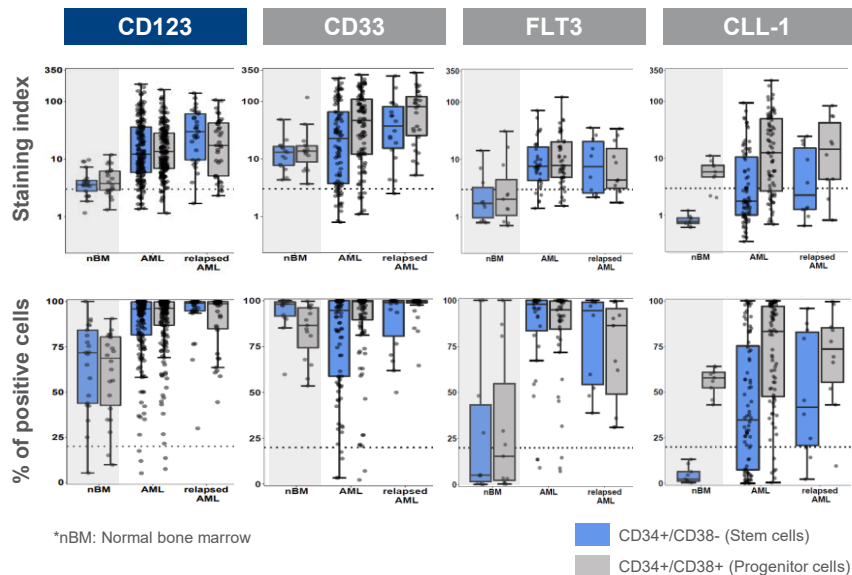
<sup>1)</sup> HMA (Hypomethylating Agent): azacitidine or decitabine

<sup>2)</sup> FLT3i (midostaurin, quizartinib), IDHi (ivosidenib), CD33-ADC (gemtuzumab ozogamicin)

<sup>3)</sup> FLT3i (gilteritinib), IDH1i (ivosidenib, olutasidenib), IDH2i (enasidenib), Menin-i (revumenib, ziftomenib)

# CD123 is a Clinically Validated Target with High Selectivity for AML Cells

## Expression of AML targets in AML & normal bone marrow



## Target coverage, selectivity and indication scope

	CD123	CD33	FLT3	CLL1
Patients expressing at initial diagnosis	97.0%	96.4%	88%	80.01%
Patients expressing at relapse	98.1%	98.1%	80%	71.4%
Stem vs. progenitor expression	Similar	Higher in progenitors	Similar	Higher in progenitors
Normal tissue expression	Eosinophil, neutrophil, plasmacytoid DC	Hematopoietic cell, myeloid cell	HSC, progenitors	Granulocyte, monocyte
Alternative indications	MDS, CML, B-ALL, CLL, HL, BPDCN	MDS	MDS, ALL	MDS
Response-limiting genetic polymorphism	n/a	rs12459419 CT & TT genotypes (49%) less responsive to GO	n/a	n/a

GO: Gemtuzumab ozogamicin

✓ High AML expression at diagnosis and relapse

✓ Low expression in normal hematopoietic stem/progenitor cells

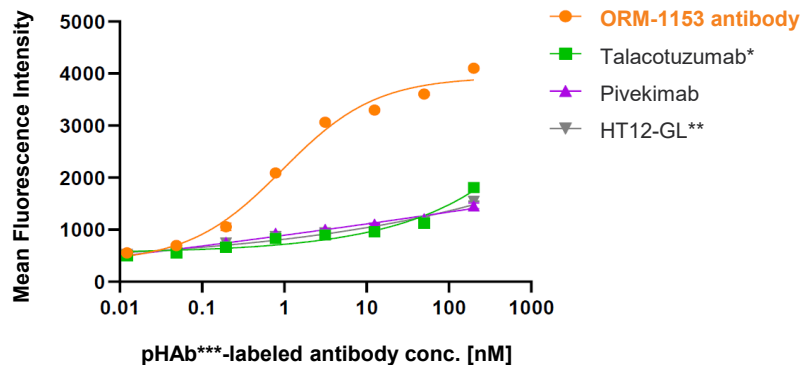
✓ Targeting both AML stem/progenitor cells to reduce relapse

✓ Broad therapeutic potential in hematopoietic cancers

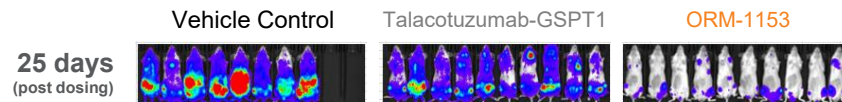
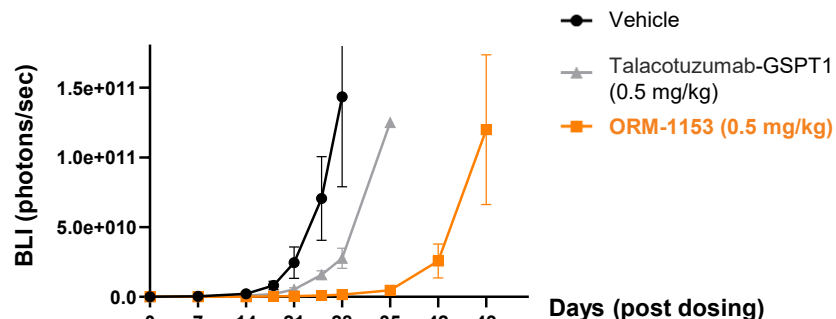
# ORM-1153's Antibody Demonstrates Enhanced Internalization Efficiency

Sub-nanomolar CD123 binding enables rapid and efficient internalization, and ORM-1153 shows markedly greater in vivo efficacy vs. talacozotuzumab-GSPT1

## Internalization efficiency in MV-4-11 (24 hrs)



## Disseminated MV-4-11-Luc xenograft mouse model



Binding kinetics	ka (1/Ms)	kd (1/s)	KD (M)
<b>ORM-1153 antibody</b>	<b>8.33E+06</b>	<b>5.38E-03</b>	<b>6.46E-10</b>
Talacotuzumab	8.24E+05	5.20E-06	6.30E-12
Pivekimab	2.90E+06	7.35E-05	2.53E-11
HT12-GL	6.01E+05	4.89E-05	8.13E-11

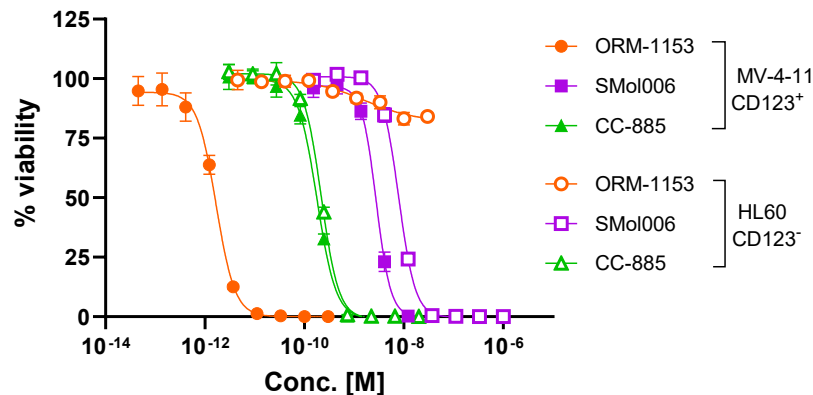
\*Talacotuzumab: Anti-CD123 humanized monoclonal antibody (formerly CSL362)

\*\*HT12-GL: antibody portion of AZD9829 (CD123-Topo1 ADC)

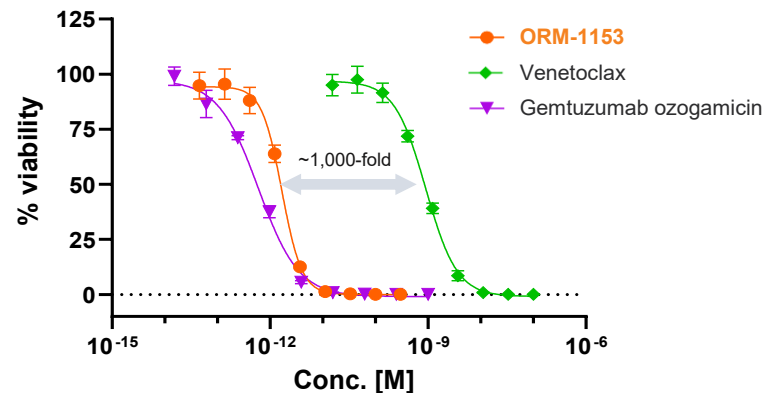
\*\*\*pHAb Reactive dye

# ORM-1153 Exhibits CD123-Dependent Activity and Strong Potency in AML Cell Lines

## CD123-dependent cytotoxicity in CD123+/- AML cells



## Comparative potency against SoC agents in MV-4-11



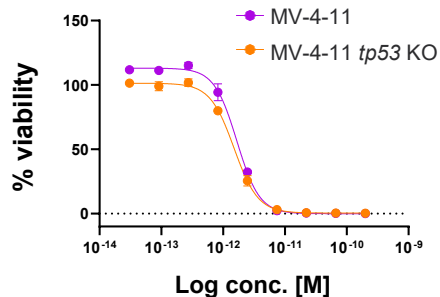
- Robust CD123-dependent cytotoxicity is observed, with strong activity in CD123<sup>+</sup> AML cells and negligible activity in CD123<sup>-</sup> cells. ORM-1153 demonstrates ~1,000-fold higher activity than the non-conjugated GSPT1 degrader.
- In MV-4-11 (CD123<sup>+</sup>/CD33<sup>+</sup>) cells, ORM-1153 shows ~1,000-fold greater potency than venetoclax and is comparable to gemtuzumab ozogamicin (Mylotarg)

# ORM-1153 Potently Inhibits Growth in AML TP53 Isogenic Cell Lines

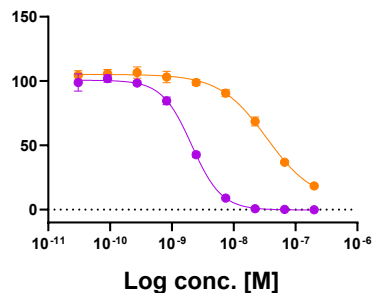
Cytotoxicity retained in TP53 KO cells with ORM-1153 indicating potential activity in TP53 mutant AML

## MV-4-11 TP53 WT/KO cells

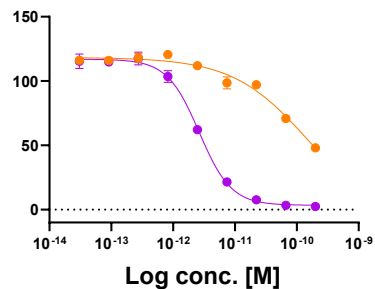
### ORM-1153



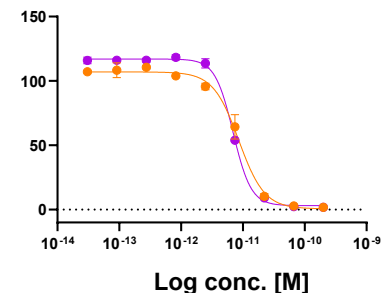
### Venetoclax



### Pivekimab sunirine (IMGN632)



### Pivekimab-SMol249\*



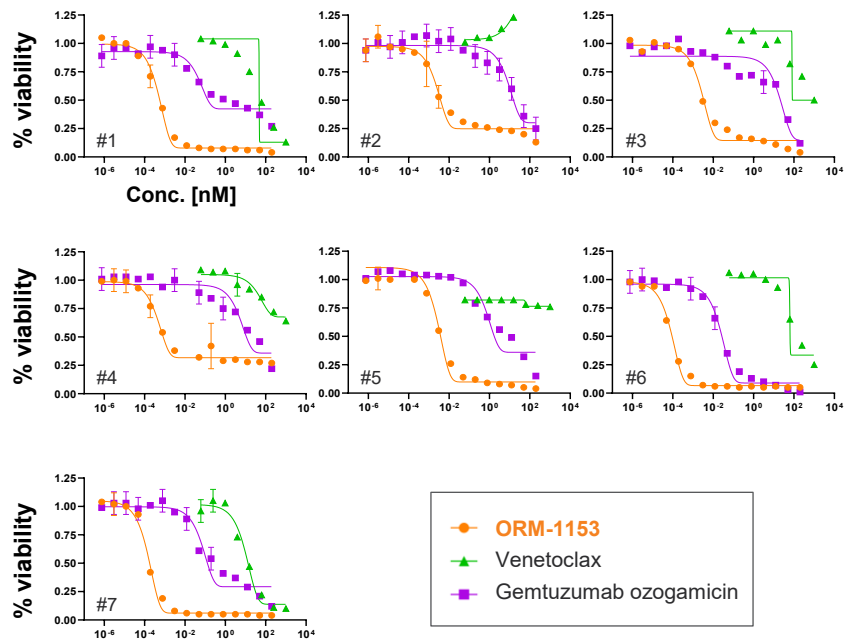
Test article	DAR	Fold change (KO / WT)	TP53 WT IC <sub>50</sub> (M)	TP53 KO IC <sub>50</sub> (M)
ORM-1153	4	0.90	1.66E-12	1.50E-12
Venetoclax	-	16.26	2.09E-09	3.40E-08
Pivekimab sunirine	2	57.95	2.64E-12	1.53E-10
Pivekimab-SMol249*	2	1.23	6.93E-12	8.58E-12

\*Pivekimab-SMol249 is a control generated by conjugating SMol249, the linker-payload used in 1153, to the 442C mutation site of pivekimab, the antibody used in IMGN632

# Robust ORM-1153 Activity in AML PDX Models Regardless of Gene Alterations

## Consistent efficacy maintained across high-risk profiles including TP53 and FLT3-ITD

### Ex vivo cytotoxicity and patient sample characteristics (#1 - #7)



Sample	Gender	Age	Diagnosis	Treatment	Gene Alteration	CD123 (ABC)
#1	F	59	Relapsed	Pretreated	IDH1, NPM1, FLT3-ITD	11131
#2	F	54	De novo	Naïve	TP53, NPM1, FLT3-ITD, KMT2A	4775
#3	M	NA	De novo	Naïve	WT**	4503
#4	F	68	De novo	Naïve	TP53, FLT3-ITD	3566
#5	M	80	De novo	Pretreated	FLT3-ITD	3485
#6	M	60	Relapsed	Pretreated	TP53, IDH2, NPM1	3197
#7	F	21	De novo	NA	WT**	2453

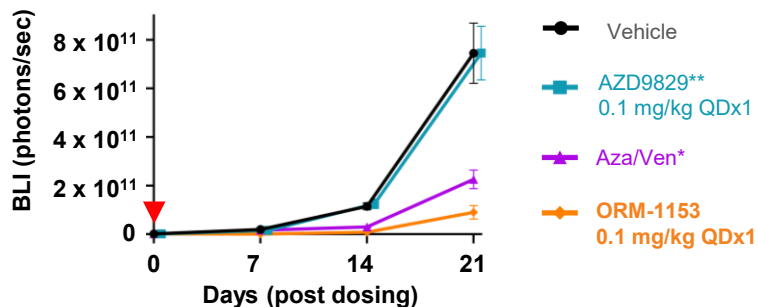
\*Mylotarg is a CD33-targeting ADC approved for the treatment of AML  
 \*\* Not associated with TP53, FLT3, IDH1/2, NPM1, or KMT2A gene alterations  
 NA – not available, ABC – antibodies bound per cell

# Robust Tumor Control and Survival Benefit of ORM-1153 in Disseminated AML Model

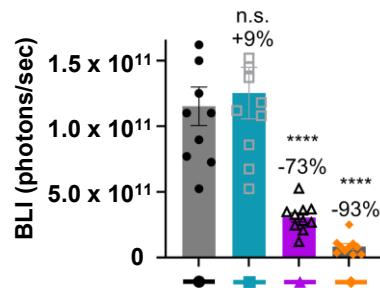
ORM-1153 drives greater reduction in tumor burden and robust survival compared to SoC and benchmark ADC

## Disseminated MV4-11-Luc xenograft mouse model

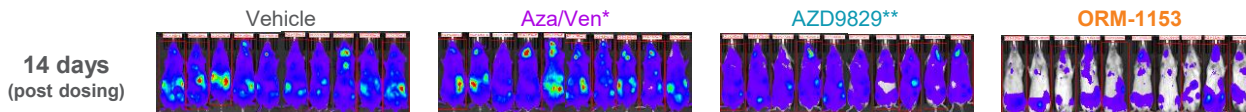
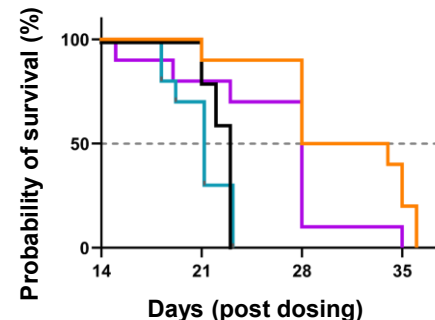
### Greater reduction in AML burden over time



### 93% tumor reduction at Day 14



### Robust overall survival at MED



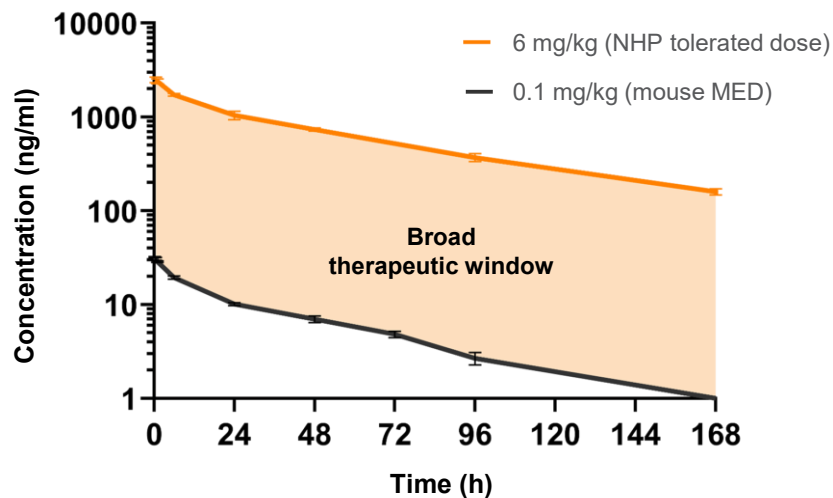
▲ = Dosing day

\*Aza/Ven = Standard of care, azacitidine (2.5 mg/kg, IP QDx5) + venetoclax (100mg/kg, PO 5days/week x 3)

\*\*AZD9829 is a discontinued clinical anti-CD123 ADC with a TOP1 inhibitor payload at DAR8

# Broad Therapeutic Window and Favorable Safety Profile of ORM-1153

## Exposure-based preliminary therapeutic window



- ✓ **Wide therapeutic margin established** between the minimal efficacious dose (MED; 0.1 mg/kg in mice) and the anticipated highest non-severely toxic dose (6.0 mg/kg in NHPs).
- ✓ **Favorable safety profile** in repeat-dose NHP studies, with off-target effects strictly limited to mild, transient, and reversible reductions in platelets and increases in liver enzymes

# Broad Potential of ORM-1153 Across CD123<sup>+</sup> Hematologic Malignancies

Demonstrated in vitro activity across other CD123<sup>+</sup> models validates the expansive market potential for CD123<sup>+</sup> indications beyond AML

## Total US Addressable Market of ~27.7k Patients in Top 5 CD123<sup>+</sup> Indications

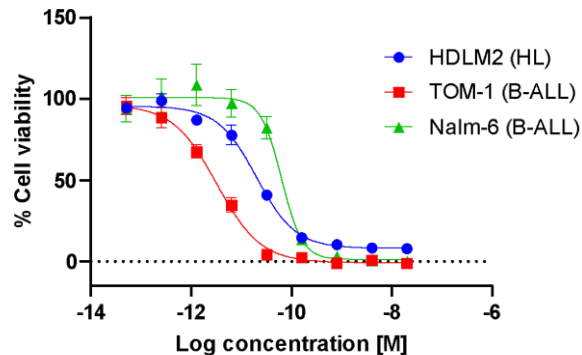
	US incidence (2024)	CD123 (%) <sup>*</sup>	Pts expressing CD123 <sup>**</sup>	Potential target unmet needs
MDS (High-risk)	~20K	~53%	~10.7k	HMA failure
Chronic myeloid leukemia (CML)	~10K	80 - 85%	~7.5k	TKI resistance
B-ALL	~5K	~90%	~4.4k	Post-SoC R/R
Hodgkin Lymphoma (HL)	~17K	60 - 90%	~1.5k	Post-SoC R/R
Chronic lymphocytic leukemia (CLL)	~2K	~20%	~3.6k	Post-SoC R/R

\*Percentage of the patients expressing CD123 within each indication

\*\*Calculated by applying CD123 expression rates to the total annual US incidence

Source : ClearView Analysis (2025)

## ORM-1153 in vitro cytotoxicity in CD123<sup>+</sup> cell lines



Cell line	Disease	In vitro cytotoxicity IC <sub>50</sub> (M)
HDLM2	Hodgkin's lymphoma	2.03E-11
TOM-1	B-ALL	3.27E-12
Nalm-6	B-ALL	6.41E-12

# ORM-1023: Clear Opportunity in SCLC and Neuroendocrine Tumors



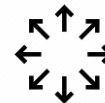
## GSPT1 activity in SCLC/NET

- Orum's in vitro and in vivo data show robust activities
- Clinical stage GSPT1 small molecule degrader has demonstrated activity in patients, albeit with a narrow therapeutic index



## Broad antigen expression

- Incident cases of ES-SCLC in the US are >24K/year with ~90% of patients expressing target antigen
- Limited development of therapies targeting antigen, making ORM-1023 a potentially "first-in-class" opportunity



## Expansion beyond SCLC

- Target also expressed in a high percentage of patients in several other high-unmet need tumors: neuroendocrine prostate, neuroblastoma, and breast cancer

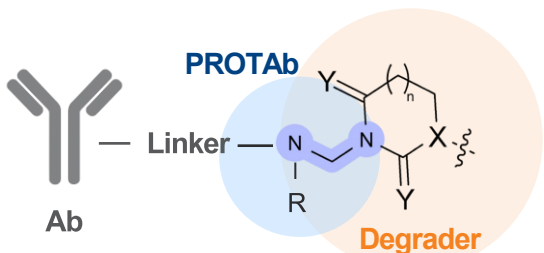


## TPD<sup>2</sup> PROTA<sup>2</sup> Platform

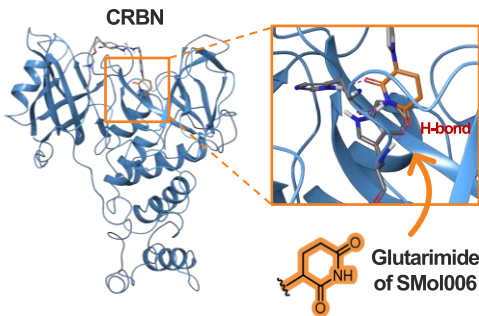
Traceless adaptor linker for  
degrader payloads

# TPD<sup>2</sup> PROTAb: Linker Platform to Facilitate the Development of DACs

## Adaptor for E3 ligase-based degrader conjugation



### 1 CRBN-based degrader      2 Other E3 ligase degrader



Extended to other E3 ligases

Note: Structure of SMol006 molecular glue binding to CRBN E3 ligase

## PROTAb-enabled traceless conjugation process

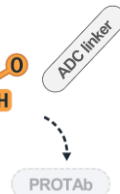
Step 1. PROTAb attachment to ADC linker



Step 2. Conjugation to E3-ligase degrader



Step 3. Intracellular traceless release



### Efficient, time-saving development path

- ✓ Reduces DAC development time by 6 to 9 months by eliminating trial-and-error chemistry through moiety-driven molecular adaptation for efficient linking and conjugation

### Compatibility with diverse degrader payloads

- ✓ Offers a universal conjugation handle for both MGDs and heterobifunctional degraders

### Broad linker compatibility

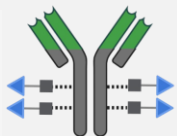
- ✓ Compatible with diverse linker designs, including protease-cleavable, thiol-sensitive, and  $\beta$ -glucuronide-cleavable linkers, etc.

# PROTAb Enables Targeted Degradation with Diverse Hetero-Bifunctional Degraders

Demonstrates effective use of PROTAb with non-GSPT1 targets and hetero-bifunctional deegraders

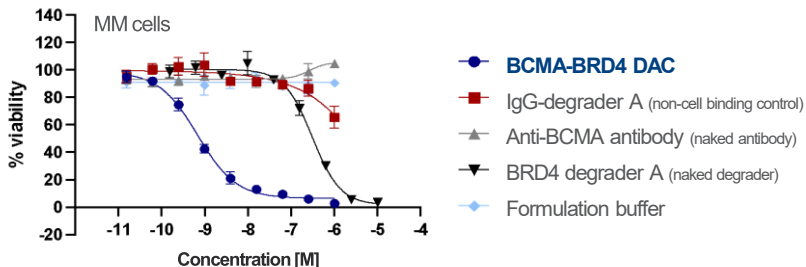
## BCMA-BRD4

Anti-BCMA mAb



BRD4 Degrader

### Targeted BRD4 degradation drives cytotoxicity



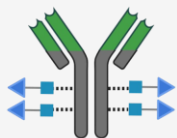
POC molecules PROTAb-DACs are highly effective *in vitro*

- ✓ BCMA-BRD4 improved potency by >3 logs compared to a small molecule alone
- ✓ CD79B-IRAK4 induced IRAK4 degradation at low nanomolar range, while maintaining antibody-level target binding affinity

→ Supports platform scalability across diverse intracellular targets

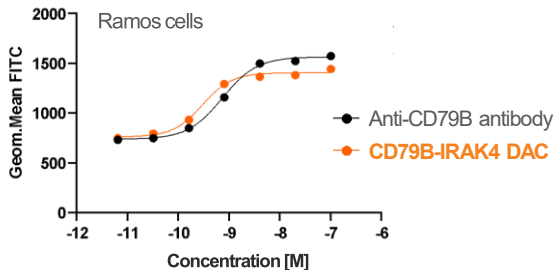
## CD79B-IRAK4

Anti-CD79B mAb



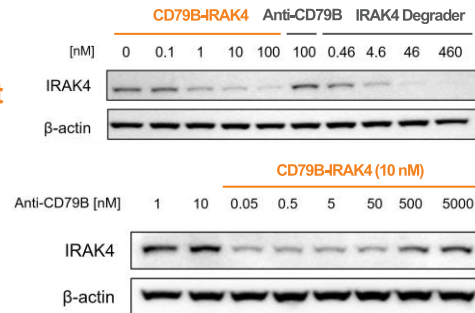
IRAK4 Degrader

### Maintains antibody-level target binding affinity

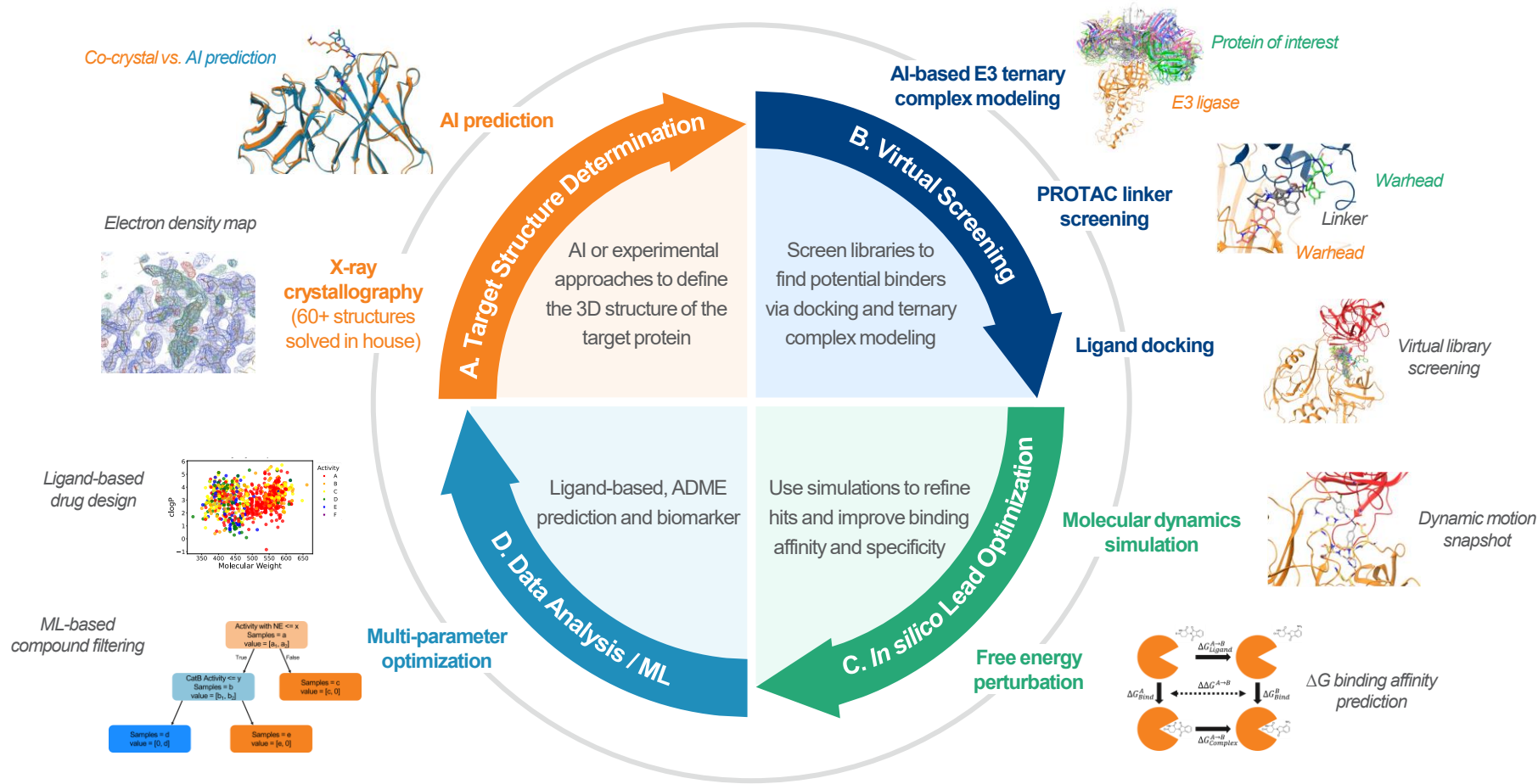


Dose-dependent degradation of IRAK4 at low nanomolar range

Target-mediated degradation via CD79B binding



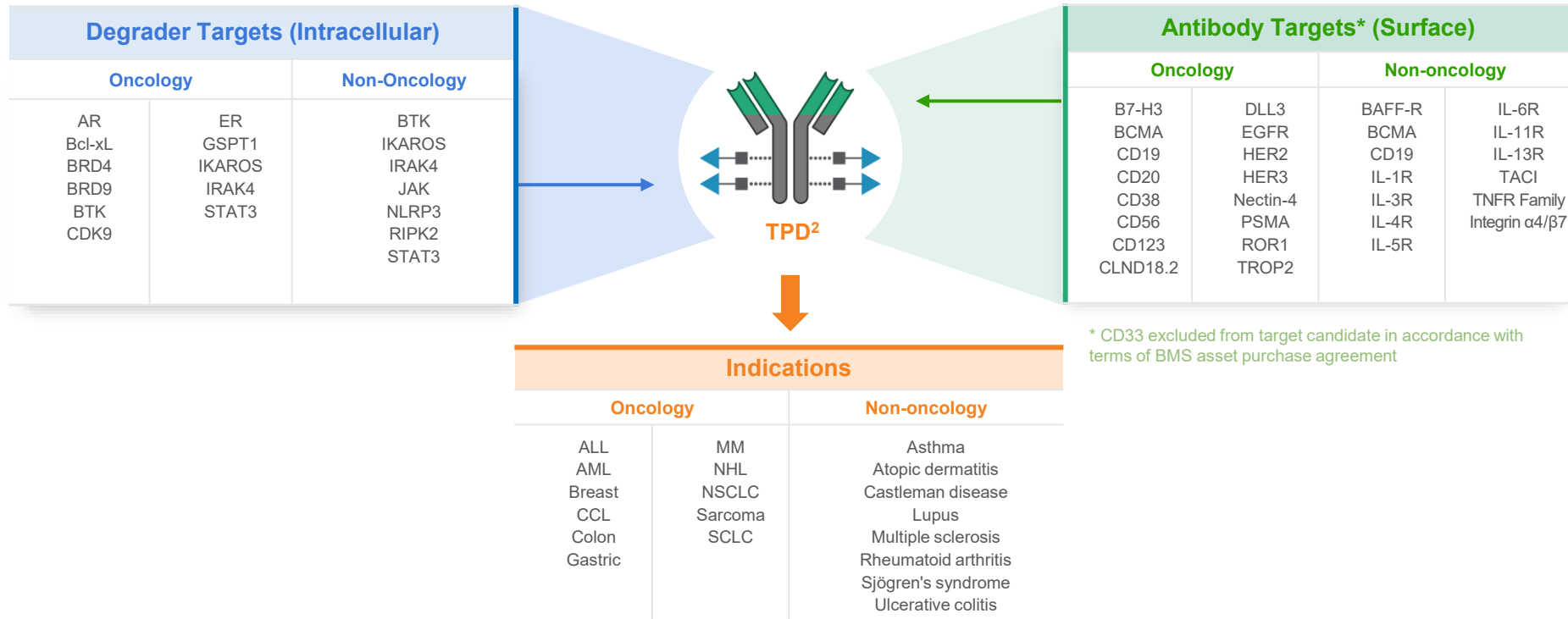
# Structure-based Discovery Workflow at Orum: From Target to Lead Candidate



# TPD<sup>2</sup> : Significant Potential to Unlock a Vast Number of Indications

## Modular platform technology allows for creation of a multitude of targeted therapies

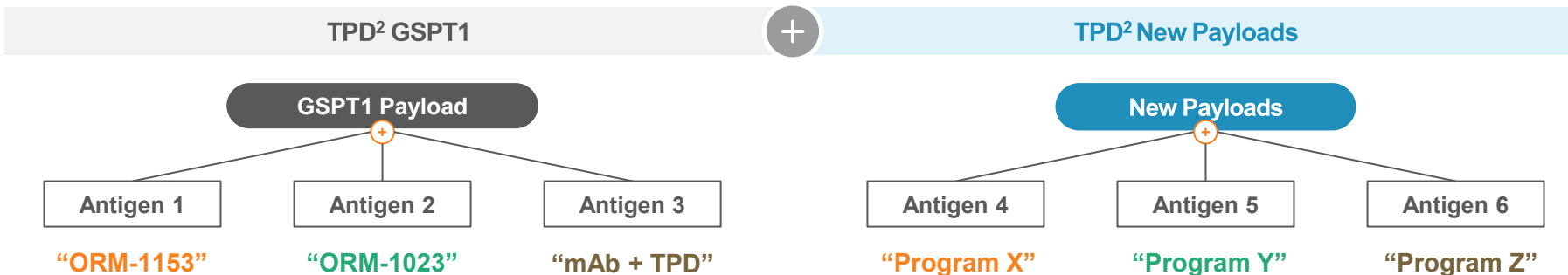
- Orum's strength lies in its ability to **develop** the antibody and degrader payload separately, tailoring these components to **enhance therapeutic benefit** in each indication



# Orum DAC Discovery Strategy for 2026 and Beyond

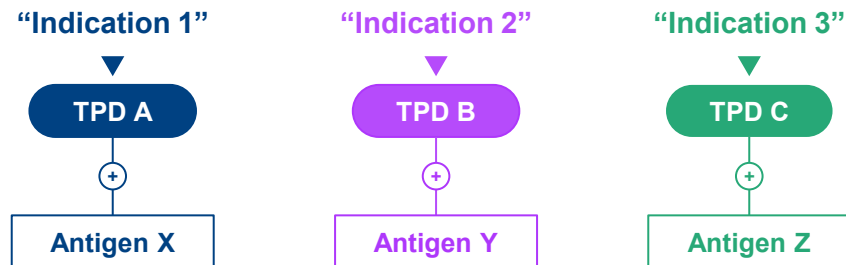
## GSPT1 and next-generation payload : Unlocking platform potential across diverse targets

- Address limited activity or resistance associated with conventional payloads

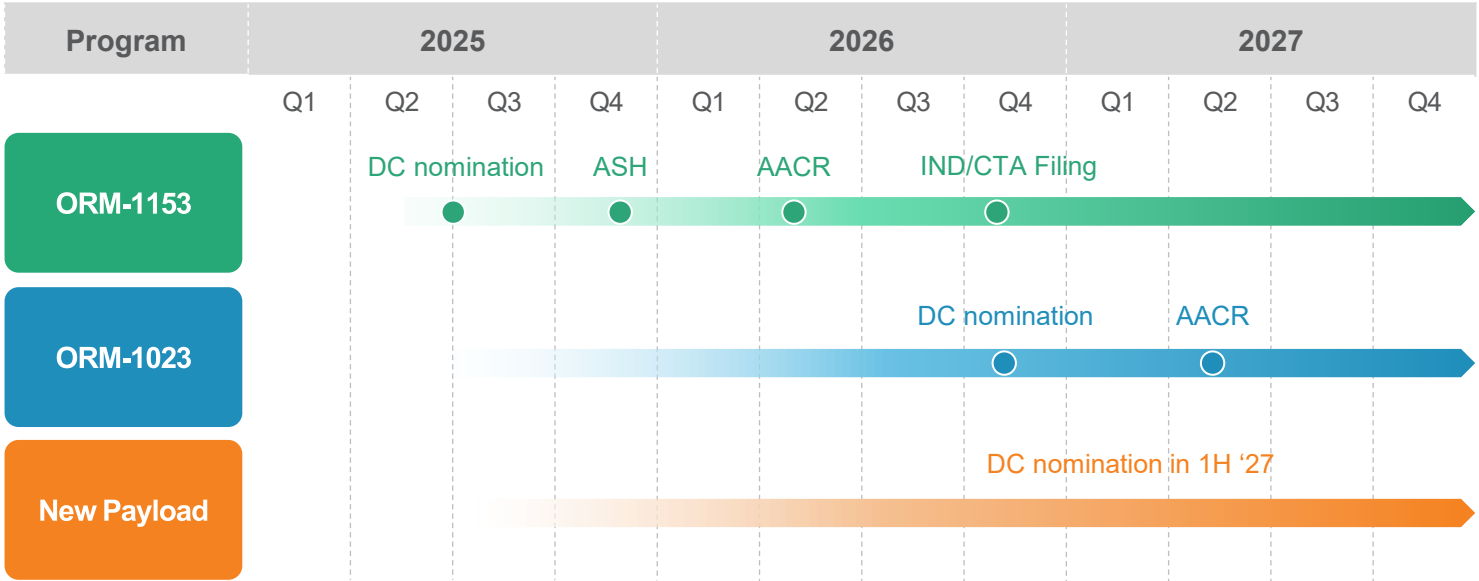


## Indication-tailored payloads: Matching payload-antigen pairs to disease contexts

- “Ultra-specific” dual-targeting approach, with both antibody and payload aligned to disease-specific biology to maximize therapeutic index



# Expected Timeline for 2026 and Beyond



**Current Partnering Focus**

- **Out-license** Orum's programs and platform technology
- Access to complementary external technologies through **collaborations** or **in-licensing**

The background of the slide is a photograph of a majestic, snow-capped mountain peak, likely a Himalayan range, under a dramatic sunset sky. The sky is filled with soft, colorful clouds in shades of orange, pink, and purple, transitioning into a darker blue at the top. The mountain's ridges and peaks are covered in snow, with some rocky outcrops visible. The overall scene is serene and awe-inspiring.

**Thank you**

**A world where no patients suffer from  
diseases caused by undruggable targets**