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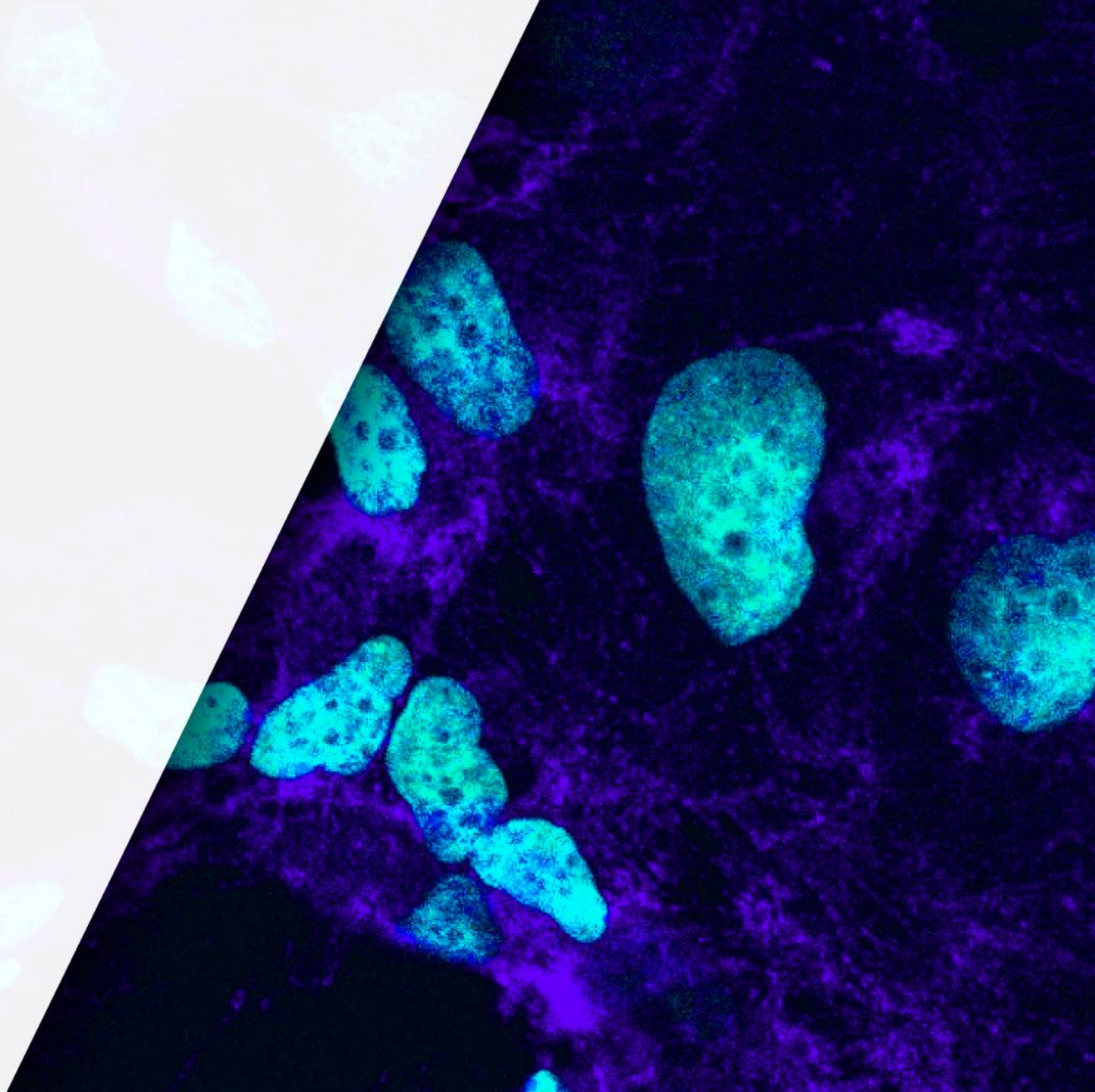
KAHR BIO

Multifunctional Immunotherapeutics

Company Presentation | June 2025



Company Highlights

Our Lead Drug

- DSP107, a first in class T-cell engager that reactivates innate immunity and enhances T cell activation and function selectively at the tumor site

Clinical Validation

- Phase I/II study demonstrates clear overall survival and tolerability benefits vs. published outcomes of standard of care in MSS CRC
- DSP107 + Atezolizumab combination induces objective responses (including CR) with similar efficacy and survival benefit seen in patients with liver metastases

Market Potential

- CRC is the second leading cause of cancer deaths worldwide; 80%+ of patients are MSS
- Composition of matter and use patents granted in all major markets and valid until late 2039 (before patent term extensions)

What's Next?

- Randomized controlled phase II trial comparing lead compound to SOC in MSS CRC
- Additional potential value drivers via ongoing 2L/3L NSCLC phase II

Pipeline Focused on Large Indications with Unmet Need

Program	Targets	Indications	Combination Agent(s)	Preclinical	Phase 1	Phase 2	Phase 3	Anticipated Milestones
DSP107	CD47 4-1BB	MSS CRC	Atezolizumab*					Phase IIb RCT initiation planned for H2 2025
		MSS CRC	Atezolizumab*					Phase II OS data Q2 2025
		NSCLC	Atezolizumab*					Phase II OS data H1 2026
		High-risk MDS	Azacitidine					Phase I OS data H2 2025

*Clinical trial collaboration and supply agreement with Roche for the PD-L1 inhibitor Atezolizumab (TECENTRIQ); KAHR retain full global rights on DSP107

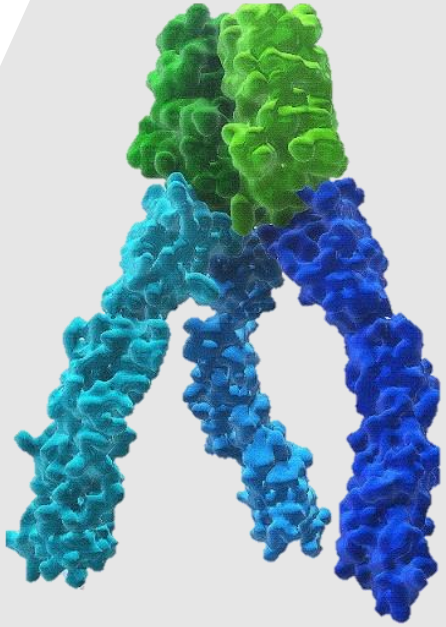
DSP107 MOA and Differentiation

DSP107 - first in class T-cell engager utilizing CD47 as a tumor anchor

1. Cancer selective binding to overexpressed CD47 on tumor cells (RBCs unaffected) targets effect to TME
2. Reactivation of innate immunity through macrophage-mediated phagocytosis
3. Conditional 4-1BB-mediated CD8 T cell engagement and activation

4-1BB is a costimulatory receptor that when activated enhances T-cell activation

4-1BB Ligands



- Cytolytic T cell activation
- T cell Proliferation
- Checkpoint inhibition
- TME modulation

SIRPα for CD47 Binding

CD47 overexpressed on cancer cells used to anchor DSP107 to the target cancer cells

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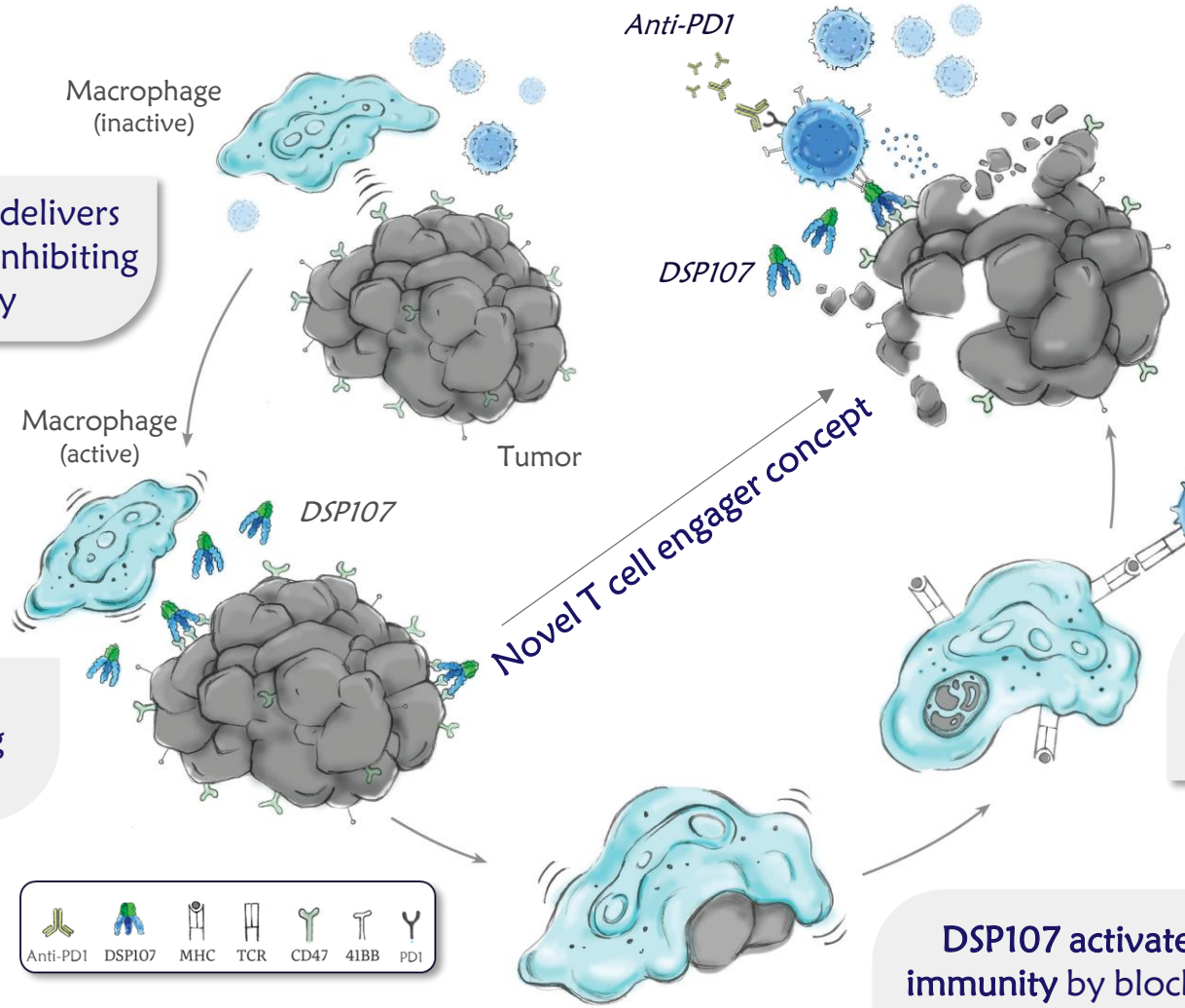
DSP107 Enhances T Cell Activation and Cytotoxic Activity and Synergizes with Checkpoint Inhibitors to Restore Tumor Immunity



Overexpressed CD47 delivers **"don't eat me"** signal inhibiting innate immunity

DSP107 utilizes CD47 overexpression as a docking site for binding

When bound, **DSP107** enforces cancer cells to **cross present 4-1BB ligands, engaging and activating cytotoxic T cells**

Innate immune cells **present cancer antigens**, amplifying adaptive immune response

DSP107 activates innate immunity by blocking CD47

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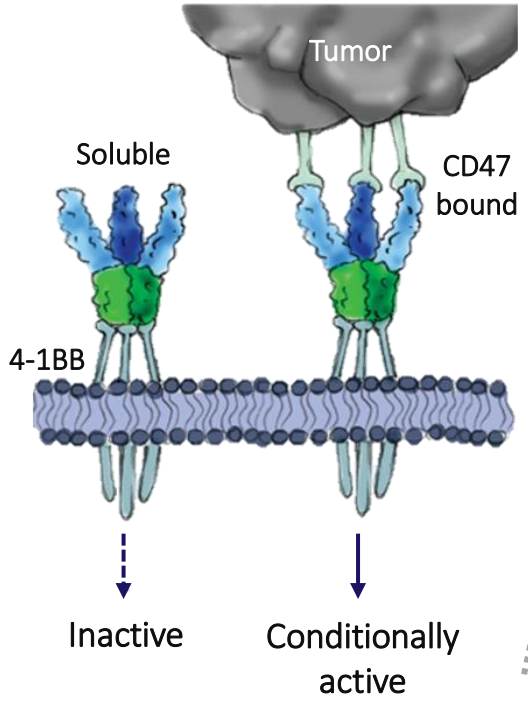
DSP107 Differentiated and Positioned to Succeed

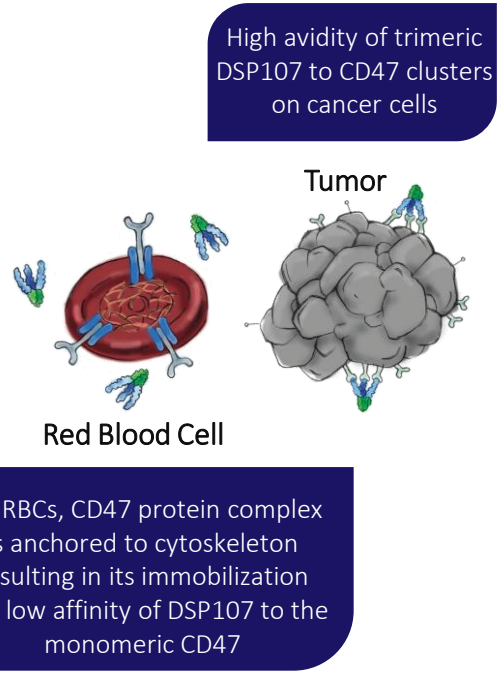
✓ **Safety -** We have a remarkably safe drug (>130 patients)

- Unlike other CD47 agents, DSP107 doesn't bind RBCs and cause anemia
- Unlike other 4-1BB agonists, DSP107 doesn't cause hepato-toxicity

4-1BB conditional activity



CD47 tumor selectivity



✓ **MOA** – DSP107's action aligns with tumor and immune system biology

- CD47 protein is overexpressed in CRC and elevated on liver metastases, we use it to enhance binding
- Unlike other CD47 agents, DSP107 doesn't rely solely on phagocytosis by macrophages
- T cells require a second signal to become cytotoxic, which DSP107 provides via 4-1BB to ensure a wholistic immune response

✓ **Efficacy -** We generate responses and OS benefit in the most difficult patients

- DSP107 and atezolizumab show significant improvement in overall survival and disease control in 3L MSS CRC patients with and without liver mets
- Our lead indication is a large market with a high unmet need: CRC is the second leading cause of cancer deaths worldwide. Most patients have the MSS type, which is not responsive to existing immunotherapies

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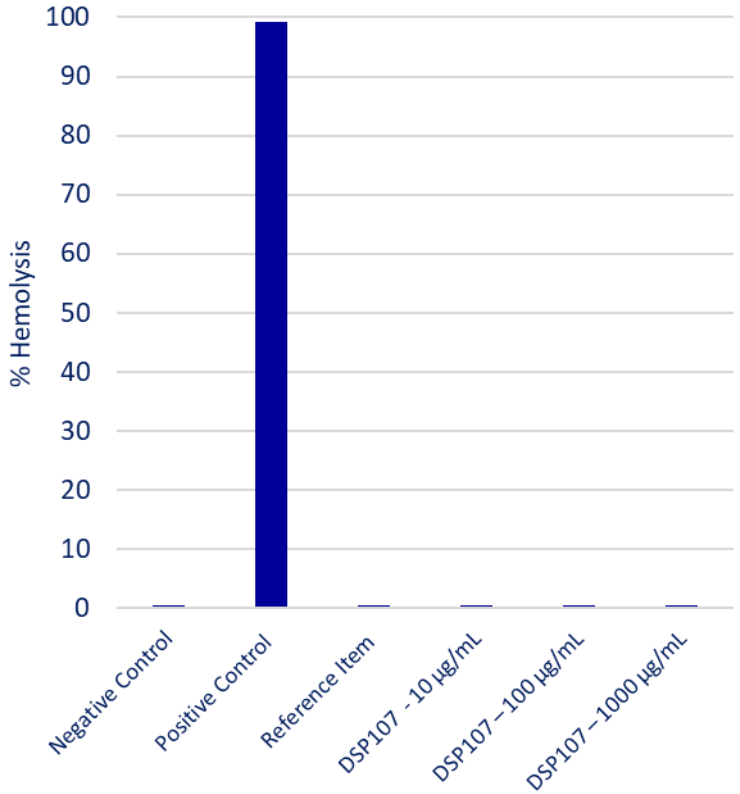
DSP107's Unique Safety Profile – CD47 Side

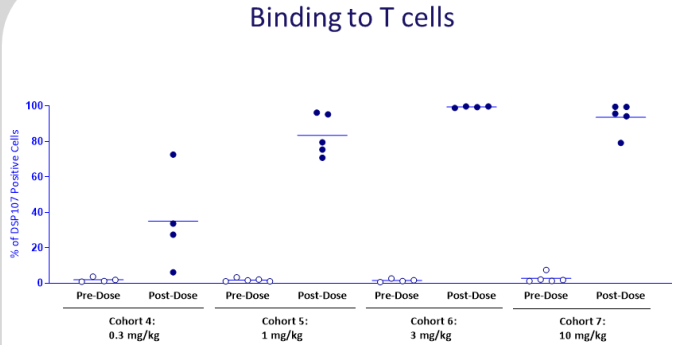
Unlike other CD47 agents, DSP107 does not bind RBCs and is not associated with anemia

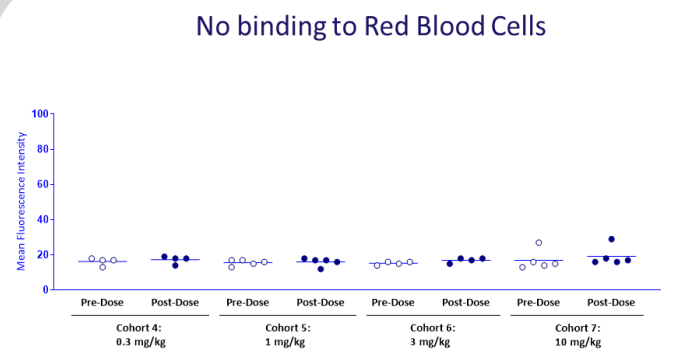
Preclinical data – No RBC hemolysis ex-vivo at dose at least 2 times higher than Cmax in patients treated with 10 mg/kg



Charles River Laboratories

Phase I data – Full receptor occupancy with no binding to RBCs even in the highest dose tested



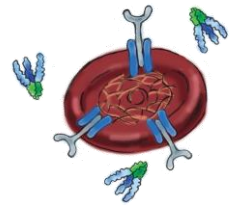


Charles River Laboratories

	Magrolimab	DSP107
RBC binding	Yes	No
⩾Gr 3 Anemia	Yes	None
Grade 4/5 SARs	Yes	None
T cell activation	No	Yes
Solid tumor activity	No	Yes

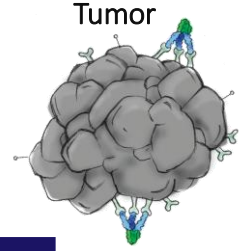
DSP107 spares RBCs

High avidity of trimeric DSP107 to CD47 clusters on cancer cells



Red Blood Cell

Tumor



On RBCs, CD47 protein complex is anchored to cytoskeleton resulting in its immobilization and low affinity of DSP107 to the monomeric CD47

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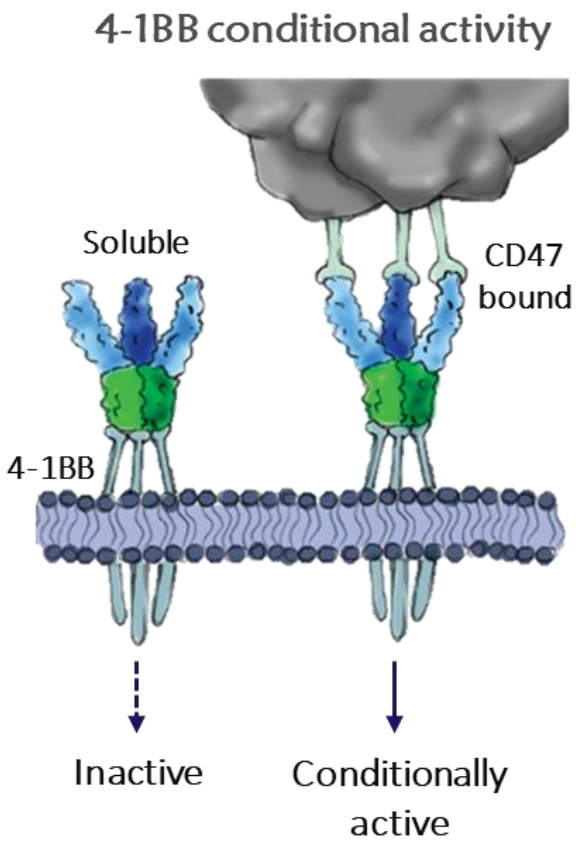
DSP107's Unique Safety Profile – 4-1BB Side

DSP107 avoids the liver toxicity seen in agonistic 4-1BB antibodies and PDL1x4-1BB bispecifics as a result of its conditional activity in the TME



	DSP107	4-1BB antibodies	PDL1x4-1BB bispecifics
Hepatotoxicity	No	Yes	Yes
Fc backbone	No	Yes	Yes
Activity	Conditional	Constitutive	Constitutive
Tumor target expression (expression level, % of patients, % of cells)	High	None	Low
T cell exhaustion	No	Yes	Yes
Therapeutic window	Wide	Narrow	Narrow

Phase I/II data

- Phase I (n=42) - No hepatotoxicity observed
- Phase II expansion cohorts (n=78) – Grade 1 transaminase elevation considered DSP107 related reported in 3 patients (3.8%)
- No cytokine release syndrome observed to date

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DSP107 Phase I Data

Phase I Dose Escalation Study - Design

First-in-human dose escalation trial to establish safety of DSP107 mono and Atezolizumab combo therapy

Advanced Solid Tumors

Phase 1 Dose escalation (n = 42)

Enrolling sites: Pittsburgh, Colorado, Kansas, Thomas Jefferson; SCRI

- DSP107 dose levels 0.01 - 10 mg/kg administered IV Q1W
- Atezolizumab 1200 mg administered IV Q3W
- Single patient dose escalation up to 0.3 mg/kg, then standard 3+3 design
- Approximately half of patients with cold tumors and/or progressed on prior PD1/PD-L1 therapy

Study Population

Sample size	N = 42
Sex	17 (40%) ♀ ; 25 (60%) ♂
Age	Median 61 (29-78)
Tumor types	
MSS Colorectal	12 (29%)
Pancreas	9 (21%)
Head and Neck	4 (9.5%)
Sarcomas	4 (9.5%)
Ovarian	2 (5%)
NSCLC	1 (2.5%)
Rare and other	10 (24%)
# Previous lines	Median 3 (Range 1-8)
PD1/PD-L1 experienced	16 (38%)

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DSP107 Monotherapy and Atezolizumab Combination Safety Results

Clean and differentiated safety profile; no toxicities commonly seen with CD47 and 41BB agents

Summary

- DSP107 monotherapy and in combination with Atezolizumab well tolerated
- No DLTs up to 10 mg/kg, and no treatment-related SAEs
- No hematological toxicities
- No hepato-toxicities
- Very few AEs considered related to DSP107. Most related AEs Grade 1-2 in severity
- 10 mg/kg selected as RPTD

Treatment-Related AEs in ⩾ 2 Patients		
Regimen	Monotherapy	Combo with Atezolizumab
Total No of Patients	N = 23 (0.01 – 10 mg/kg)	N = 19 (1 – 10 mg/kg)
Treatment-related AEs (any grade)	n (%)	n (%)
Any	16 (70)	13 (68)
IRR*	8 (35)	4 (21)
Diarrhea	4 (17)	4 (21)
Fatigue	4 (17)	4 (21)
Nausea	3 (13)	2 (10)
Constipation	2 (9)	NA
Arthralgia	NA	2 (10)
Myalgia	NA	2 (10)
Decreased Appetite	NA	2 (10)
Anemia**	NA	2 (10)

*IRRs Grade 1-2 in severity. Easily abrogated in most cases in subsequent infusions by reduced rate of infusion and concomitant IV fluids

**Anemia Grade 1 in severity

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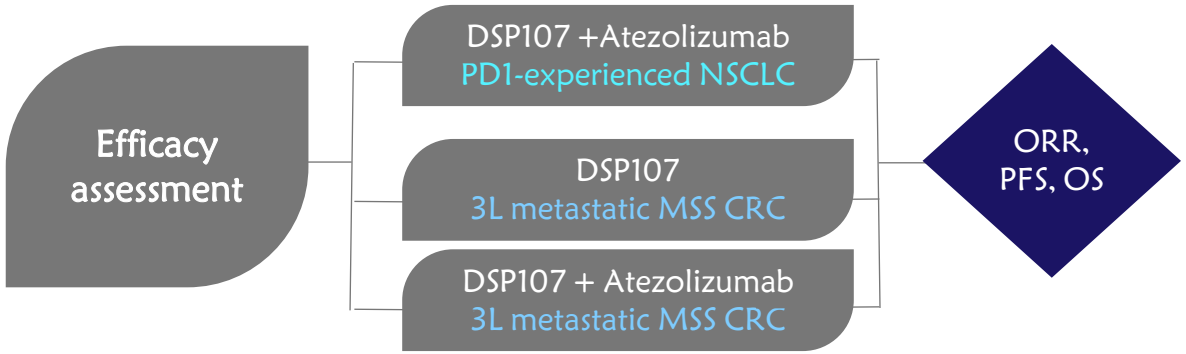
MSS CRC Program and Phase II Data

Phase I/II Dose Expansion Cohorts Design

Expansion cohorts in indications where immunotherapy found unresponsive to date

NSCLC and MSS CRC

Phase 2 Expansion Cohorts (n = 60)



Enrolling sites: Pittsburgh, Colorado, Kansas, Thomas Jefferson, SCRI, UCSD, Indiana

	SOC	Historical benchmark	Response to CPI
NSCLC 2L/3L PD1-experienced	Chemo. or targeted therapies	mPFS ~ 4 months mOS ~ 11 months	mPFS = 1.5 m – 4 m mOS ~ 7 months
CRC 3L MSS	Lonsurf + Bevacizumab	mPFS = 5.6 months mOS = 10.8 months	mPFS ~2 months mOS = 5-7 months

Study Population

- **3L MSS CRC**
  - Histologically confirmed, inoperable microsatellite stable colorectal carcinoma (Stage 3b or 4)
  - Received two previous lines of therapy including standard chemotherapy and/or targeted antibodies
- **2L or 3L NSCLC**
  - Histologically confirmed, inoperable non-small cell lung cancer (Stage 3b or 4)
  - Received up to 2 lines of prior systemic treatment, including anti PD-1/PD-L1 therapeutic agent ± chemotherapy

Refs: N Engl J Med 2023, 388:1657-1667 | Thorac Cancer, 2020, 11(7):1927-1933 | Jpn J Clin Oncol. 2019, 49(8):762-765
J. Clin. Med. 2020, 9(1), 102 | Lung Cancer,. 2023: 178:116-122 | https://doi.org/10.1097/JTO.0b013e3181bbf223

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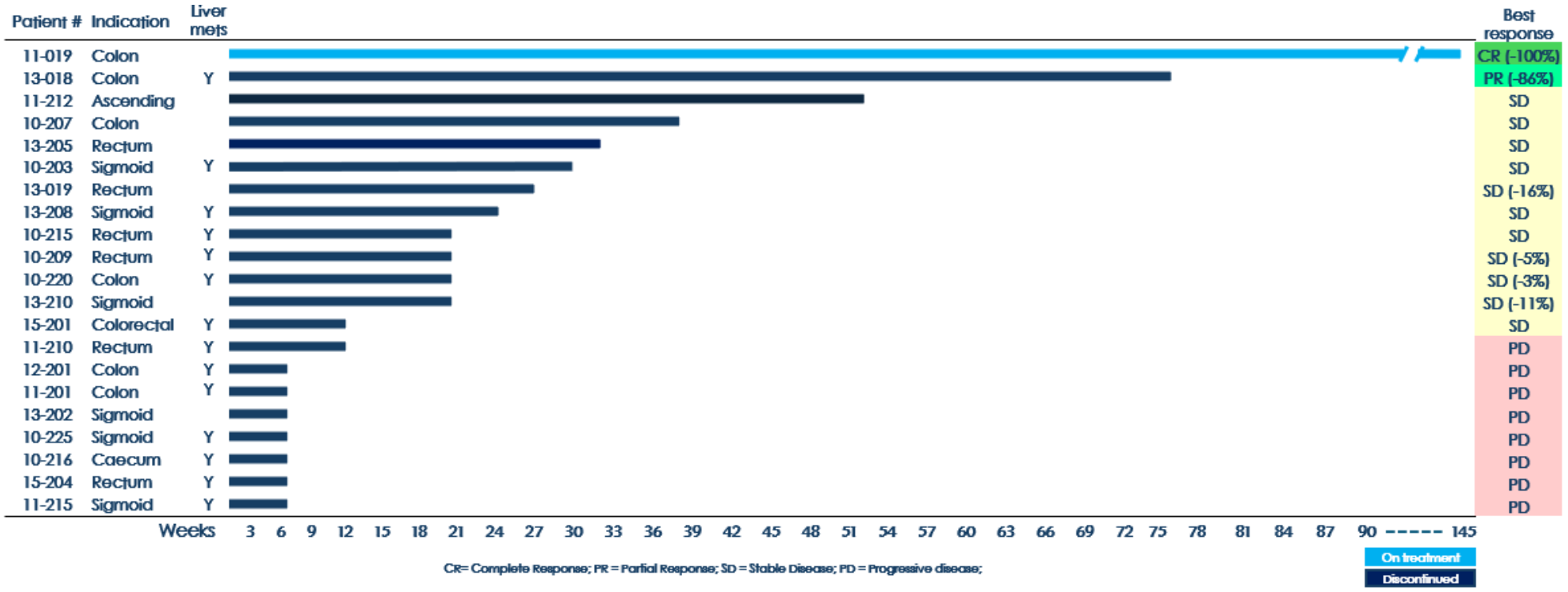
Phase I/II Dose MSS CRC Expansion Cohort Results

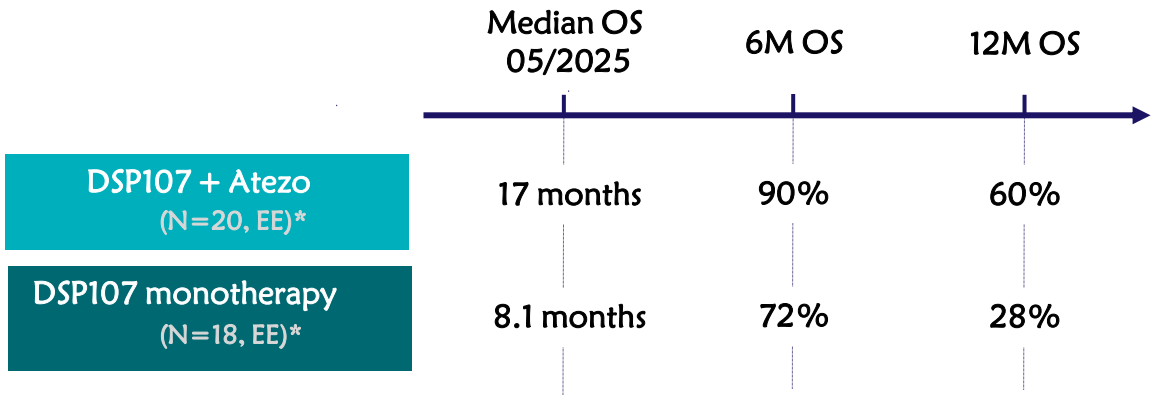
Similar efficacy and survival demonstrated in patients with liver metastases

- DSP107 combination with Atezolizumab safe and well tolerated
- Monotherapy efficacy (n=17): 24% DCR (4 patients with SD)
- Combination therapy efficacy (n=21):
  - Two patients (9.5%) with deep, durable objective responses (⩾ 18 months): 1 CR and 1 PR
  - 62% disease control rate in patient population that includes 71% patients with liver metastases
- Median OS not reached, current survival data superior to the standard of care Lonsurf + Bevacizumab (next slide)

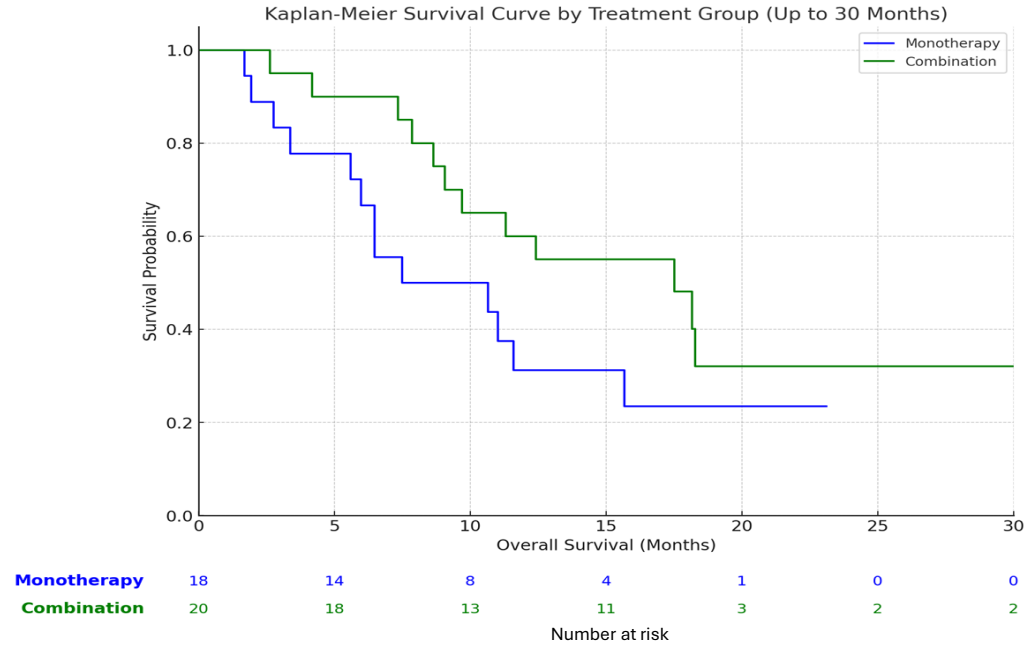


DSP107 Significantly Improved Patient Lifespan in a Phase I/II Trial

- **Median OS not been reached but currently (May 2025 cutoff) stands at 8.1 months for DSP107 monotherapy and 17 months for combination therapy**
- DSP107 + Atezolizumab superior to the standard of care Lonsurf + Bevacizumab based on 6M &12M survival rate and ongoing overall survival data



*One patient lost to follow up from each treatment group



DSP107+Atezo Survival Data Compared to SOC

Approved 3L mCRC Therapies

	DSP107 + Atezo (N=21)	Lonsurf + Bev (N=246)	Lonsurf (N=246)	Fruquintinib (N=317)	Regorafenib (N=505)
median OS	Not Reached Currently 17 months	10.8 months	7.5 months	7.4 months	6.4 months

Data for comparison compounds represents published percentages in phase 3 trials: [1]SUNLIGHT (Lonsurf + Bevacizumab; Lonsurf); [2]FRESCO-2 (Fruquintinib); and [3]CORRECT (Regorafenib)

[1]GW Prager, NEJM, 2023; [2]A Dasari, The LANCET, 2023; [3]A Grothey, JCO, 2012

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Phase I/II MSS CRC Dose Expansion Cohort Results

DSP107 + Atezolizumab active in MSS CRC patients with liver metastases

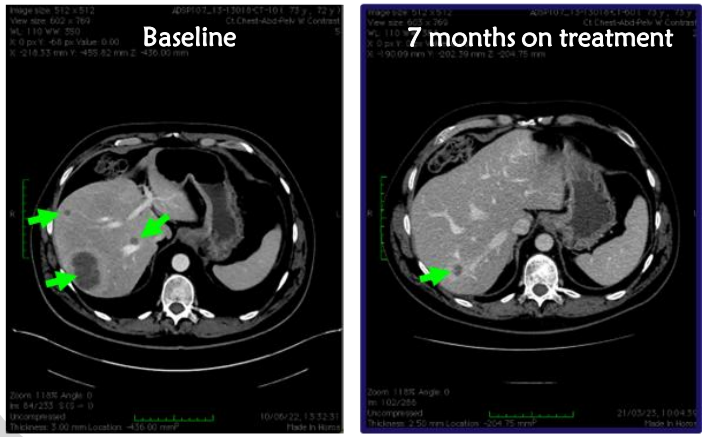
MSS CRC with Liver Metastases

- Liver is the most common site of metastases in MSS CRC occurring in 80% of 3L patients
- Prognosis of patients with liver metastases is poor and immunotherapy provided no clinical benefit owing to the immunosuppressive TME in the liver
- DSP107 + Atezo demonstrates the same level of activity and survival benefit in patients with liver metastases
- DSP107 with PD(L)1 inhibitor may become the first effective immunotherapy for MSS CRC patients with liver metastases

13-018 MSS CRC patient

KRAS mutated; with liver and lung metastases

- 46 year old male patient
- Adenocarcinoma of sigmoid colon
- Moderately to well-differentiated
- Previous lines of systemic therapy include: XELOX, XELOX + Bev, FOLFIRI + Bev, JAB-3312 + binemitinib, Lonsurf
- Received 2 cycles of DSP107 + Atezo and achieved mixed response; on DSP107 monotherapy since week 9 deepen response to PR (-86%) until week 74



Patient #	Liver mets	Effect on target lesions
11-019		-
13-018	Y	-/-/-/-/-
10-207		0/+
10-203	Y	+/+/+/+/+
13-019		-/-/-
13-205		+/+/-
11-212		N/A
10-215	Y	+/+/+
10-209	Y	-/-/-/-/+
10-220	Y	-/-/+
13-208	Y	0/0/-/-
15-201	Y	+/+
11-210	Y	N/A
13-210		N/A
12-201	Y	+/+/-
11-201	Y	N/A
13-202		0/+
10-225	Y	+/+/-/+/+
10-216	Y	+/+/+/+/+
15-204	Y	
11-215	Y	
14-203		N/A

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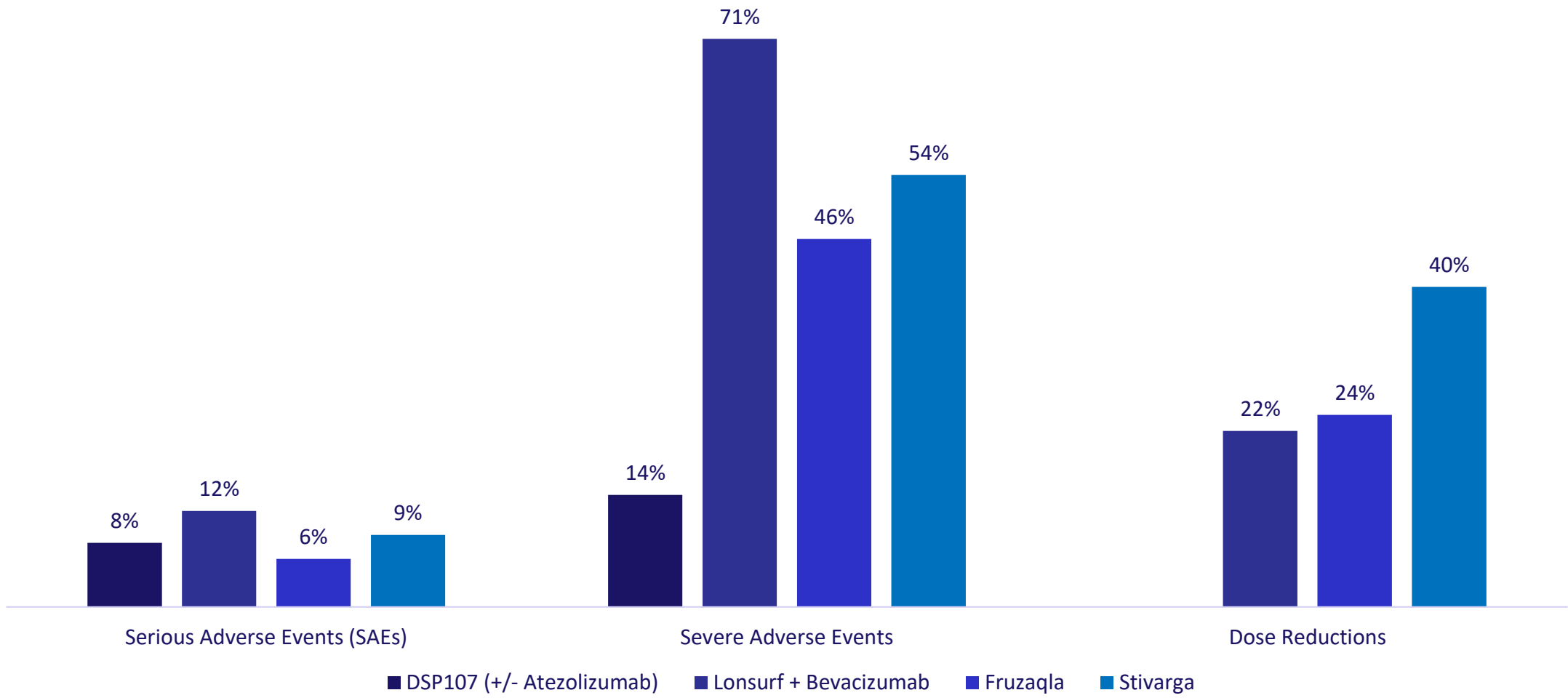
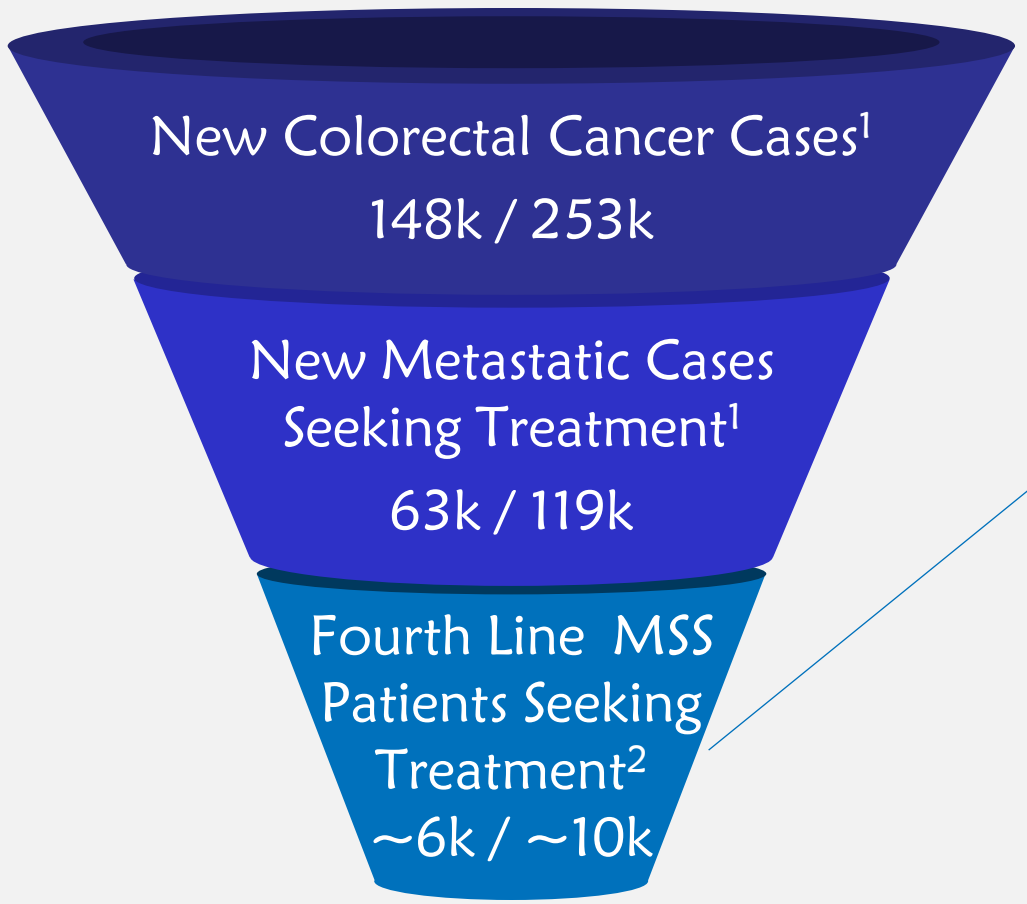
DSP107's Safety and Tolerability Compares Favorably to Approved Products



Note: represents percent of patients experiencing dose reductions or treatment-related adverse event in clinical trials. Data for DSP107 considers all CRC dose expansion patients in phase 1/2 solid tumor trial including both monotherapy and Atezolizumab combination therapy (n=50). Dose reduction was not offered as an option in this trial. Data for comparison compounds represents published percentages in phase 3 trials: SUNLIGHT and SOLSTICE (Lonsurf + Bevacizumab); FRESCO (Fruzaqla); and CONCUR (Stivarga).

Commercial Opportunity



Fourth Line Metastatic CRC Market Opportunity

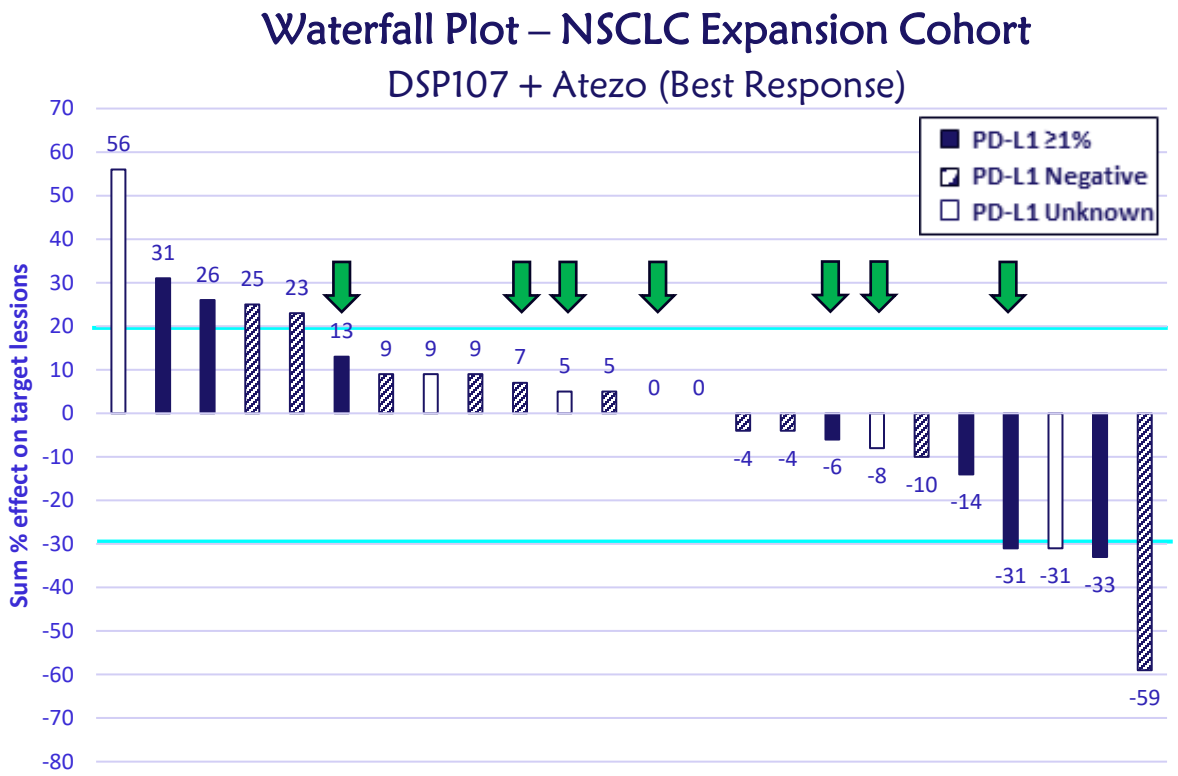
- Assuming drug pricing of $125k per year in the US and $65k per year in Europe, in line with similar asset prices, the fourth line market represents a ~$1.5bn market opportunity for DSP107
- Additional opportunities in APAC, in smaller European markets, and for use as a third line agent
- KAHR expects 80% gross margins at commercial-scale manufacturing, with the potential to grow to 90% margins if manufacturing is switched to a new clone already identified that is capable of producing at higher yields
- KAHR has patent protection on DSP107 into late 2039, and as a biologic product DSP107 would receive reference product exclusivity of 12 years from the date of approval in the US and 10 years from the date of approval in Europe

Five major European markets include UK, Germany, France, Spain, and Italy
1. Source: GlobalData
2. Source: Wall Street Research, Company Estimates

NSCLC Program and Phase II Data

Phase II Expansion Cohorts - NSCLC

- Early signal of efficacy demonstrated in heavily pre-treated 2L and 3L PD1/PD-L1 experienced patients
- 19/25 (76%) of efficacy evaluable patients achieved disease control (4 PR, 15 SD) including:
  - Four patients (16%) with an objective response (PRs with -59%, -33%, -31% and -31% in target lesions)
  - Seven patients continue to receive treatment (1 with PR, 6 with SD with potential to convert to objective response ⇩)
- OS data expected by end H1 2026



DSP107 Summary and Development Plans

Summary and Development Plan

- DSP107 in combination with Atezolizumab has shown better overall survival in 3L MSS CRC compared with SOC
- DSP107 summary:
  - DSP107 is the only clinical stage CD47x41BB bi-specific
  - DSP107 is a conditional 4-1BB T cell engager that activates the innate and adaptive immune system specifically at the tumor site
  - The overall safety profile of DSP107 is favorable and differentiated and the drug is well tolerated (n>130 solid tumor and heme-onc patients)
  - Safe and well tolerated in combination with Atezolizumab
  - Activity is not limited to the subset of CRC patients without liver metastases
- A randomized controlled phase 2b study is planned to commence by the end of 2025

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