Full Dose Expansion Data for Solnerstotug in PD-(L)1 Resistant Tumors

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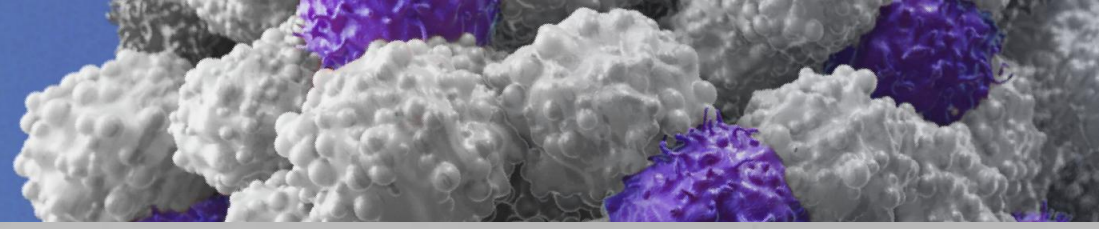

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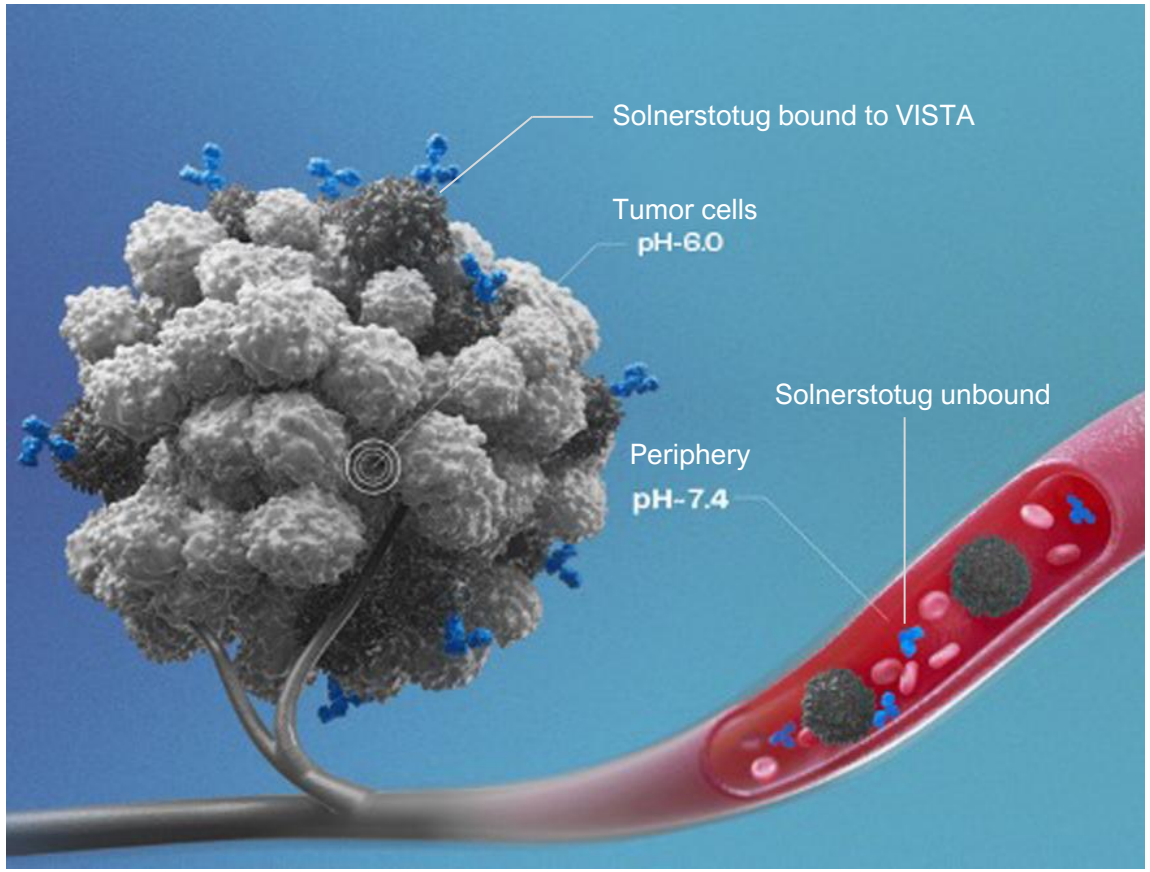
Solnerstotug is a Potential First-in-Class VISTA Targeting Mab Designed to Improve Therapeutic Index



Targets VISTA:

- An immune checkpoint protein and B7 family member that drives immunosuppression analogous to PD-1/PD-L1
- Unique and extensive expression pattern, found on tumors and myeloid-lineage cells
- Plays a key role in both primary (innate) and secondary (acquired) resistance to checkpoint blockade

Solnerstotug MOA:

- Inhibits VISTA:PSGL-1 interaction selectively within the acidic TME
- Drives anti-tumor activity by reversing immunosuppression

Solnerstotug is a pioneering approach designed to overcome the toxicity and PK issues of 1st-generation VISTA-targeted antibodies

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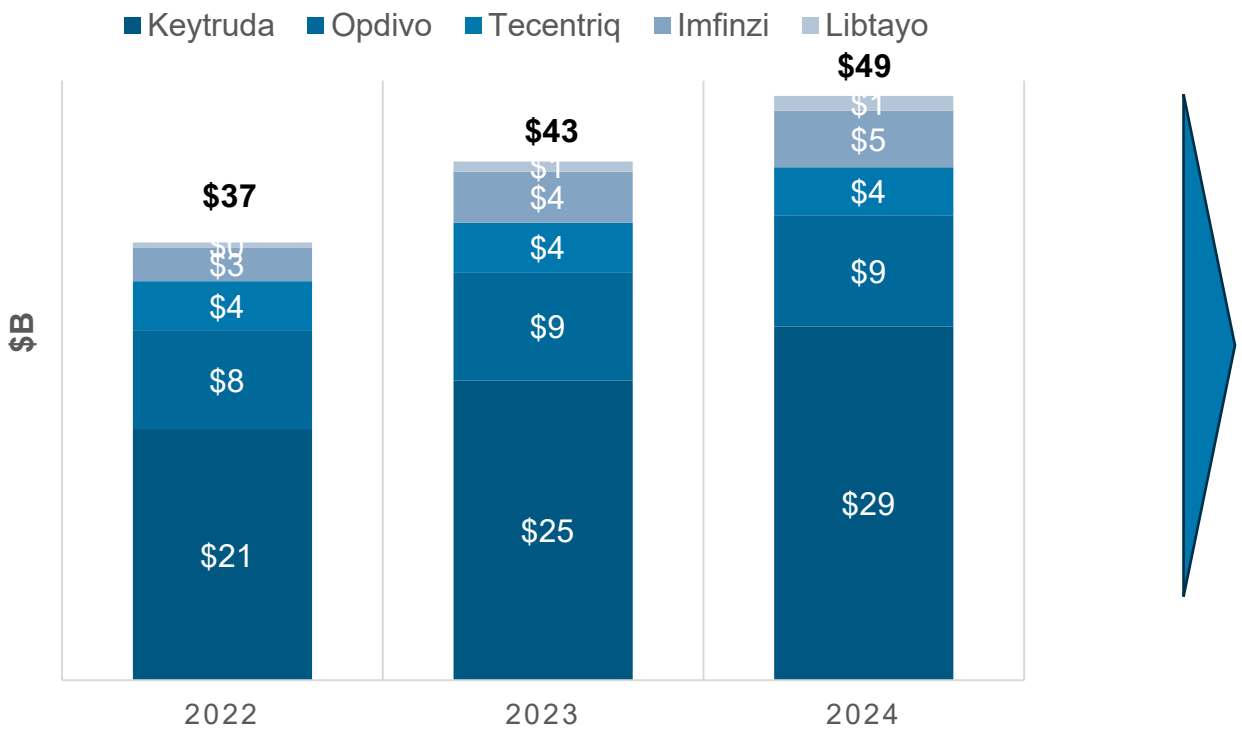
Gao et al. Nat Med. 2017
Kakavand et al. Mod Pathol. 2017
Thisted et al. Nat Commun 15, 2917 (2024)

MOA = mechanism of action
TME = tumor micoenvironment
PSGL-1 = P-selectin glycoprotein ligand-1

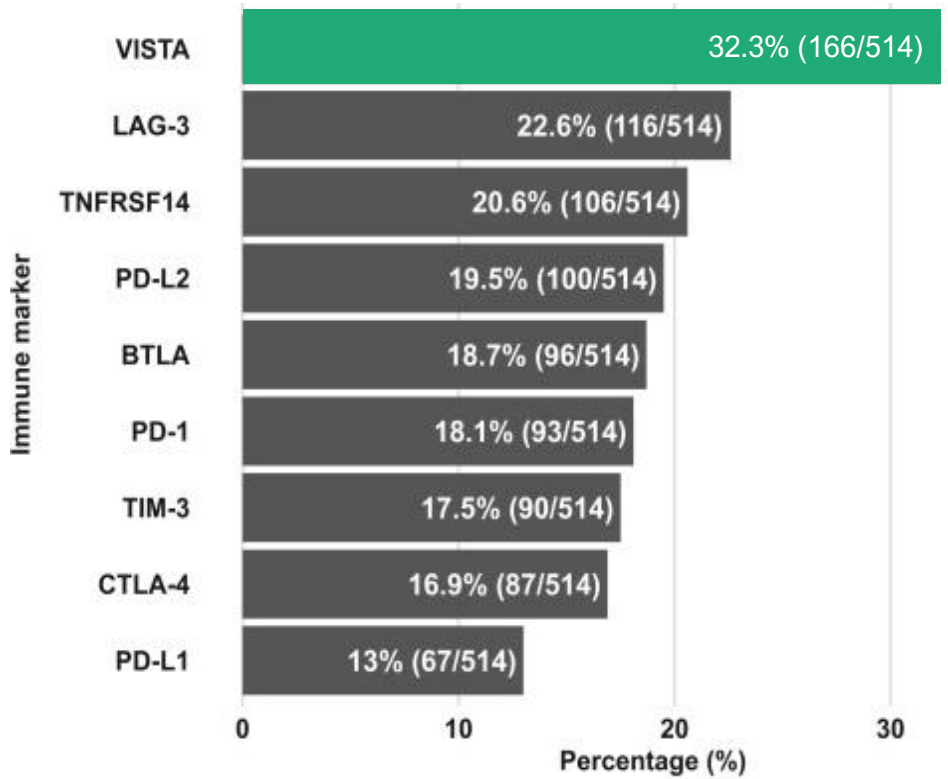
The Broad VISTA Commercial Opportunity

PD-(L)1 Targeted Therapies Are One of the Largest Classes of Drugs Across All Therapeutic Areas

Sales of Top 5 PD-(L)1 Targeted Therapies



VISTA Has the Most Prevalent Expression Across Cancer Indications Among Immune Checkpoints



Nishizaki, D. et al. ESMO Open, Volume 9, Issue 4, 102942,

Sources:
AstraZeneca press releases February 8, 2024 and February 6, 2025
BMS press releases February 2, 2023, February 2, 2024, and February 6, 2025
Merck press releases February 1, 2024 and February 4, 2025
Regeneron press releases February 3, 2023 and February 4, 2025
Roche press releases February 1, 2023, January 31, 2024, and January 29, 2025

The Challenge of Targeting VISTA

Competitors Halted Development of VISTA Antibodies as a Result of Toxicities and Poor PK

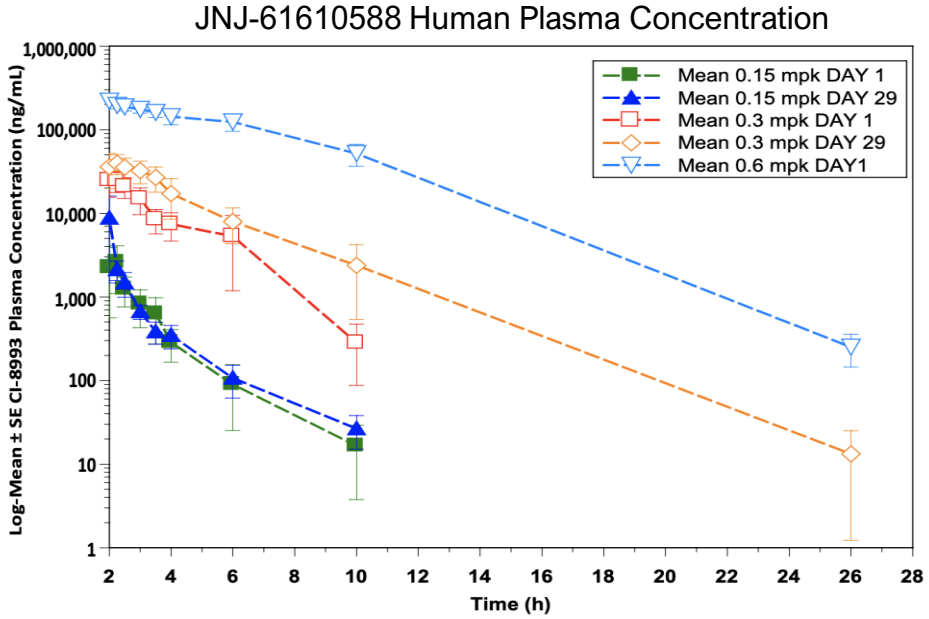
Dose-limiting toxicity

Grade 3 CRS-associated encephalopathy

- J&J ran the first clinical trial for a VISTA antibody in 2016 (NCT02671955)[1]
- Transient Cytokine Release Syndrome (CRS) observed in several patients at **0.15 mg/kg**
- Transient **Grade 3 CRS-associated encephalopathy** observed at **0.3 mg/kg**, leading to termination of the study after treating 12 patients

Challenging PK profile

Non-linear PK, short $t_{1/2}$



Key issues likely driven by extensive off-tumor expression of VISTA

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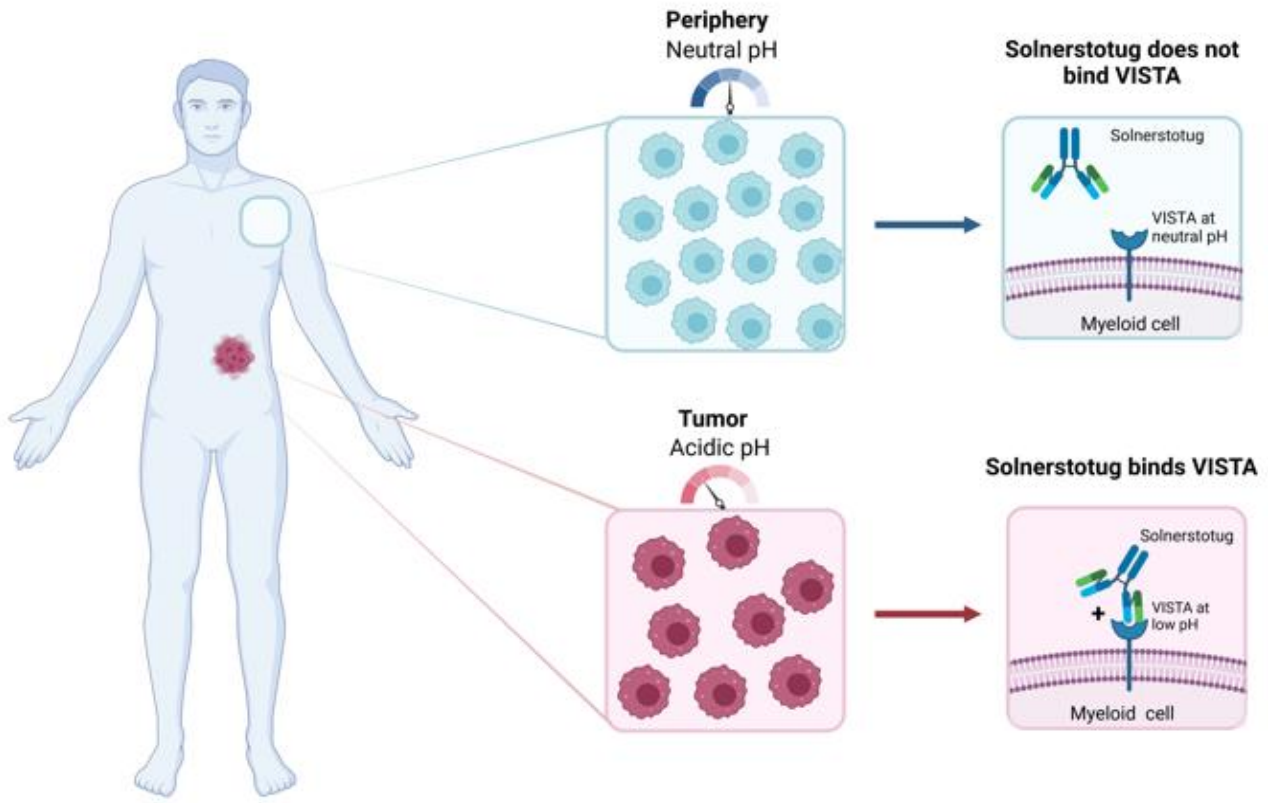
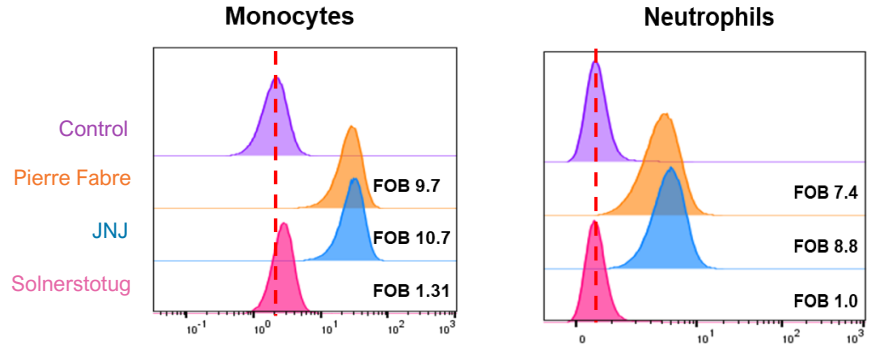
1 Curis, Inc., Corporate Presentation, Feb 2022

Solnerstotug Binds VISTA Selectively at the Tumor



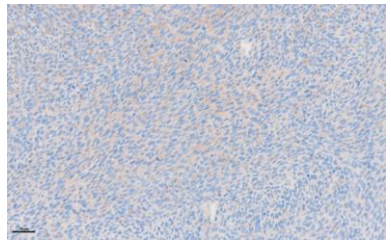
Periphery (Neutral pH) = No Binding

Solnerstotug has no detectable binding in peripheral or normal tissues

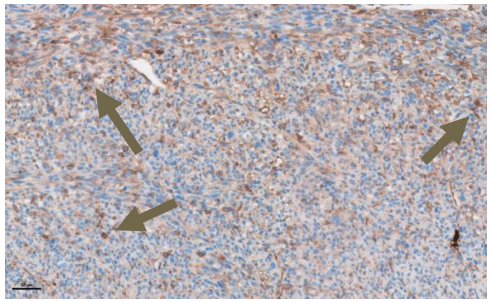


Tumor (Acidic pH) = Binding

Solnerstotug rapidly accumulates in the tumor



Isotype control
6h post-dosing



Solnerstotug
6h post-dosing

Blue = tumor
Brown = Solnerstotug

Solnerstotug minimizes off-tumor binding, providing potential for an improved toxicity and PK profile

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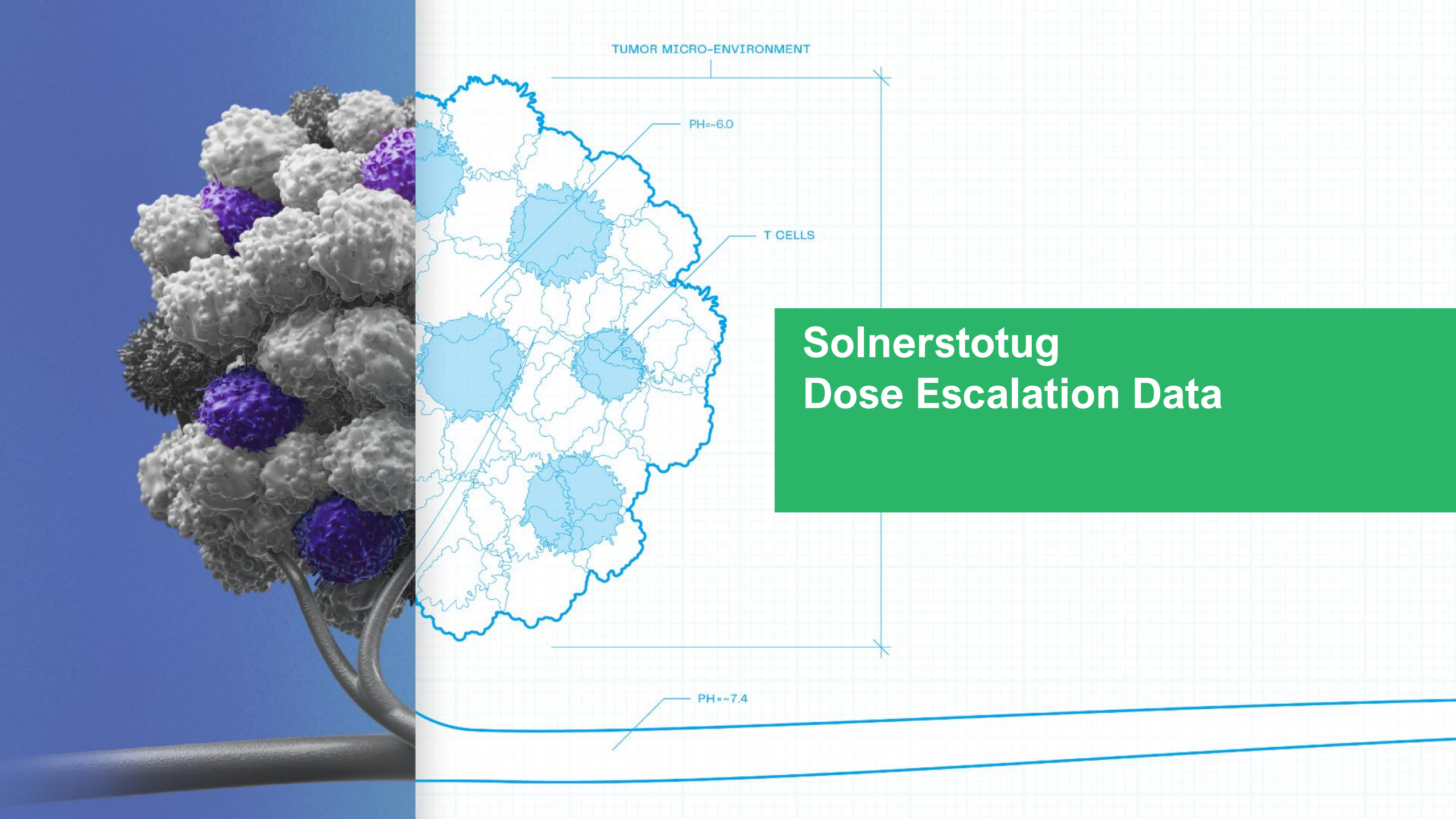
SITC 2022 Annual Meeting, Poster Presentation #856, "SNS-101, a highly pH-selective VISTA:PSGL-1 inhibitory antibody, potentiates anti-PD-1 sensitivity, expands memory T-cells and enhances tumor infiltration of CD8 T-cells"



Solnerstotug
Dose Escalation Data

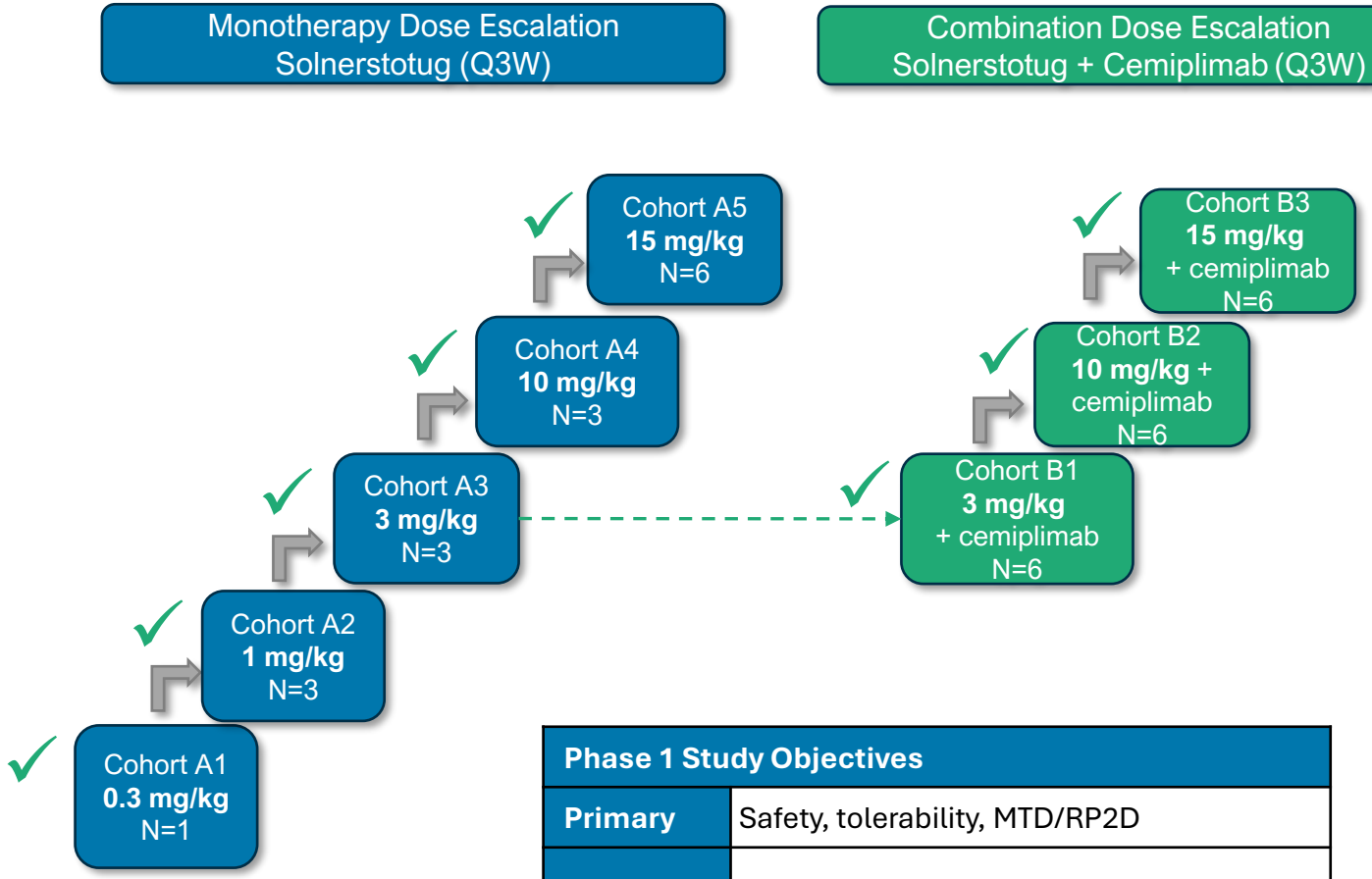
Solnerstotug Phase 1 Dose Escalation Study

Given prior history of VISTA antibodies, Sensei prioritized establishing:

1. **Lack of severe CRS**
2. **Acceptable PK**
3. **Dosing at pharmacologically relevant levels**

Phase 1 Dose Escalation

BOIN Design in Patients with Advanced Solid Tumors



Phase 1 Study Objectives	
Primary	Safety, tolerability, MTD/RP2D
Secondary	PK, immunogenicity & anti-tumor activity

✓ = cleared DLT assessment period

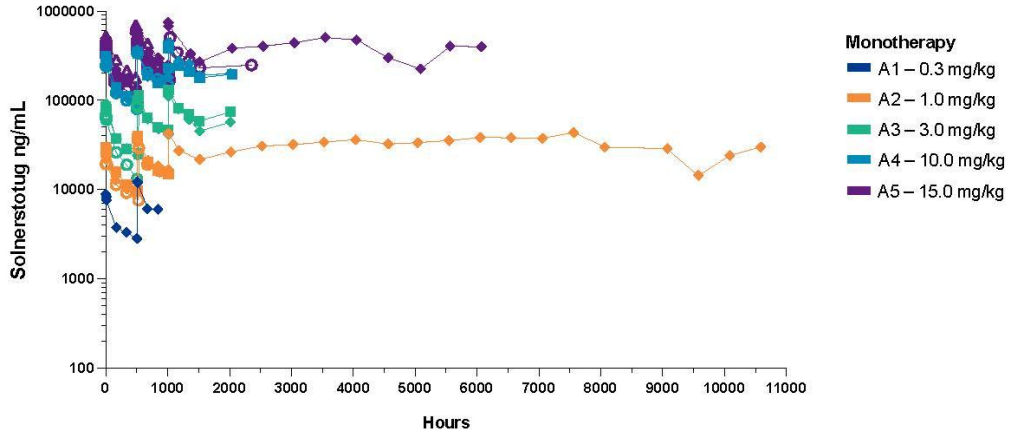
RP2D = Recommended Phase 2 Dose
MTD = Maximum Tolerated Dose
Q3W = dosing once every three weeks
Dose of Cemiplmab (Libtayo) is 350 mg
BOIN = Bayesian Optimal INterval

Phase 1 Dose Escalation Data Affirms Solnerstotug's MOA and Focused Patient Population in Dose Expansion

- **Well-tolerated**
- **Commercially acceptable and potentially best-in-class PK profile**
- **First and only agent to be dosed at pharmacologically relevant levels**
- **Forward focus on patients with "hot" tumors more likely to respond to immunotherapy**

Safety Profile Summary (Dose Escalation)

- No dose-limiting toxicities observed
- Majority of AEs were Grade 1 or 2
- Two patients experienced Grade 1 CRS*, providing further evidence that CRS is a class effect of VISTA-targeting antibodies



Solnerstotug positioned to be the first VISTA-targeted mAb to test the VISTA IO hypothesis

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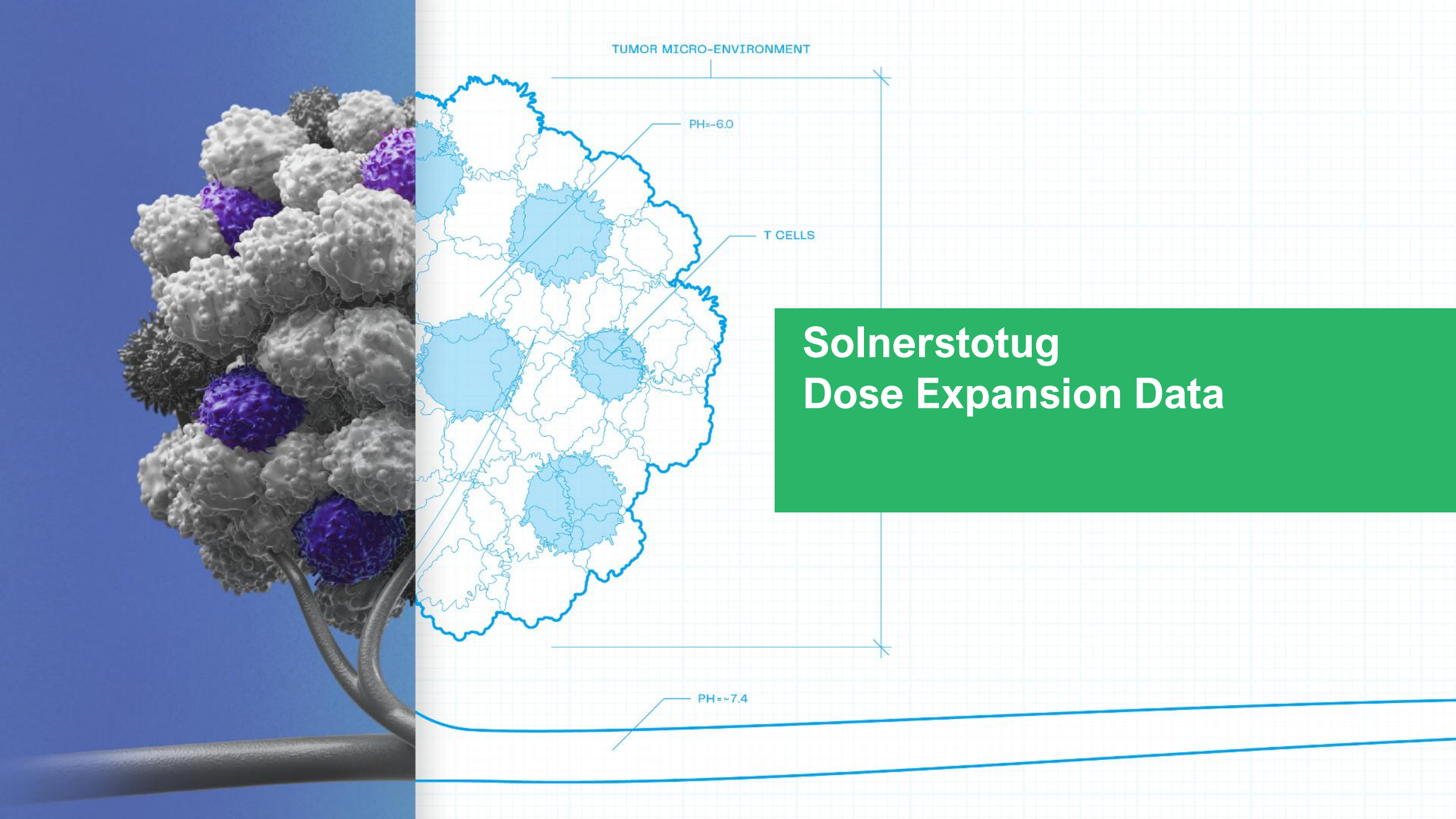
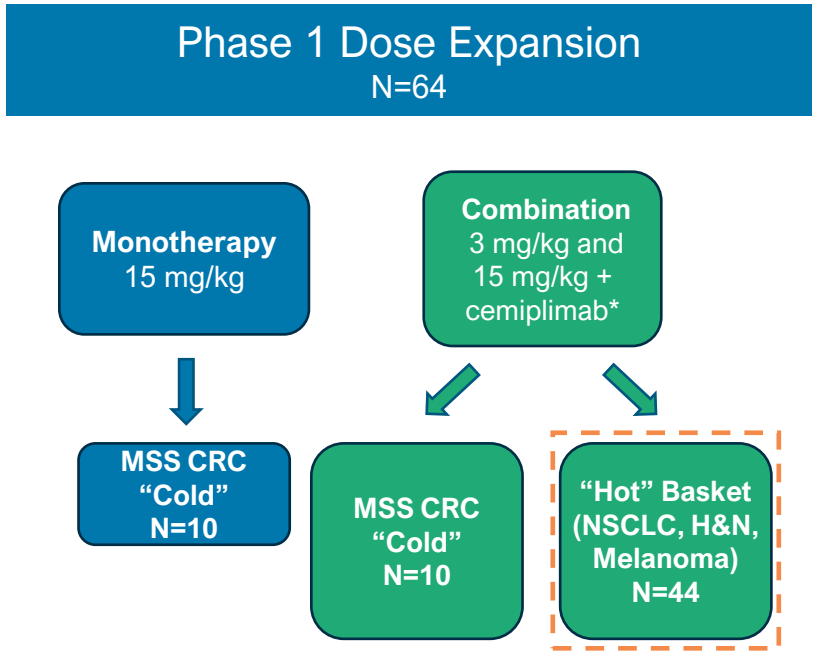


Solnerstotug
Dose Expansion Data

Dose Expansion Cohort Designed to Explore Efficacy in "Hot" Tumor Population



Phase 1 Study Objectives	
Primary	Safety, tolerability, MTD/RP2D
Secondary	PK, immunogenicity & anti-tumor activity

- Focused on a basket of "hot" tumors (combination therapy) and one "cold" tumor type (monotherapy and combination therapy)
- Nearly all patients in "hot" tumor cohort:
  - Have received and progressed on a prior anti-PD-1 therapy; or
  - Are PD-L1 negative
  - Historical response rates to PD-1 rechallenge following progression on PD-1 are in the **single digits**[1,2]
- Encouraging activity was observed in patients with "hot" tumors
- No signal of activity was observed in patients with "cold" tumors

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* Libtayo (cemiplimab) 350 mg
"Hot" tumors: Responsive to PD-1 monotherapy
"Cold" tumors: Unresponsive to PD-1 monotherapy

RP2D = Recommended Phase 2 Dose
MTD = Maximum Tolerated Dose
MSS = Microsatellite stable
CRC = Colorectal cancer
NSCLC = Non small cell lung cancer
H&N = Head and neck cancer

1. Livanou et al., *Cancers* 2024
2. Kluger H, et al. J Immunother Cancer 2023

Patient Disposition

Expansion Cohort – Basket of "Hot" Tumors

	Solnerstotug + Cemiplimab N = 44 (%)
Enrolled	44
Dose Received 3 mg/kg 15 mg/kg	 18 (41) 26 (59)
Treatment Ongoing	11 (25)
Discontinued	33 (75)
Reason for Discontinuation	
Progressive Disease	22 (50)
Adverse Event	1 (2)
Withdrew Consent	2 (5)
Death	2 (5)*
Clinical Progression	5 (11)
Physician Decision/Lack of Clinical Benefit	1 (2)

* Myocardial Infarction, that resulted in death (not related to Solnerstotug) and hypoxia that resulted in death, secondary to the overall event of disease progression (not related to Solnerstotug or Cemiplimab); death due to PD

Data as of September 8, 2025

Patient Demographics in Dose Expansion

Patient Characteristic	Solnerstotug + Cemiplimab N, (%)
Female, N (%)	13 (30)
Age, median (min, max)	68 (28, 87)
Baseline ECOG, N (%)	
0	16 (36)
1	28 (64)
Prior lines *metastatic* tx, median (min, max)	2 (0, 7)
Prior PD-1/PD-L1, N (%)*	**41 (93)**
Prior PD-1/PD-L1 preceding enrollment in the study, N (%)	27 (61)

Cancer Type	Solnerstotug + Cemiplimab N, (%)
Head and Neck	11 (25)
NSCLC	10 (23)
Melanoma	6 (14)
Renal	5 (11)
Merkel Cell	3 (7)
CRC- MSI High	3 (7)
Cholangiocarcinoma- MSI High	1 (2)
Endometrial	1 (2)
Endometrial-MSI High	1 (2)
Esophageal	1 (2)
Hepatocellular	1 (2)
Pleomorphic Spindle cell	1 (2)

93% of patients received and progressed on a prior PD-1/PD-L1 therapy

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*Two NSCLC patients were I/O naïve because 1 had very low PD-L1 expression and the other was EGFR mutant. One pleomorphic cancer patient was I/O naïve due to PD-1 not being approved in that setting.

Data as of September 8, 2025

Most Frequent Treatment-Emergent Adverse Events in Dose Expansion

Adverse Events With >10% Frequency	Solnerstotug (3 or 15 mg/kg) + Cemiplimab	
	All Grades n=44 (%)	Grade 3/4 n=44 (%)
Fatigue	10 (22.7)	1 (2.3)
Hypomagnesaemia	10 (22.7)	0 (0)
Nausea	9 (20.5)	1 (2.3)
Dehydration	9 (20.5)	0 (0)
Vomiting	7 (15.9)	0 (0)
Diarrhea	7 (15.9)	1 (2.3)
Dyspnoea	6 (13.6)	0 (0)
Backpain	5 (11.4)	0 (0)
Cough	5 (11.4)	0 (0)
Decreased appetite	5 (11.4)	0 (0)
Hypokalaemia	5 (11.4)	0 (0)

Only 1 TEAE characterized as CRS (2% of all TEAEs)
No Grade 3/4 AEs attributed to solnerstotug

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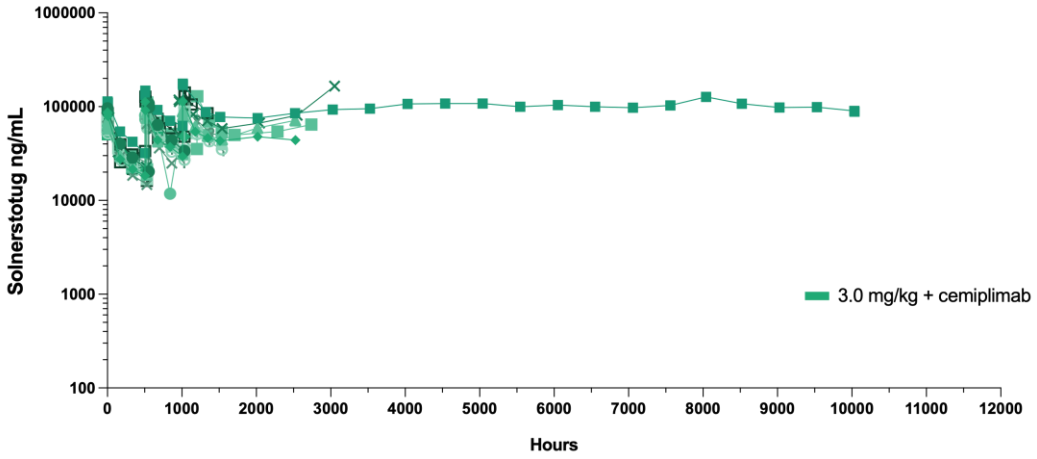
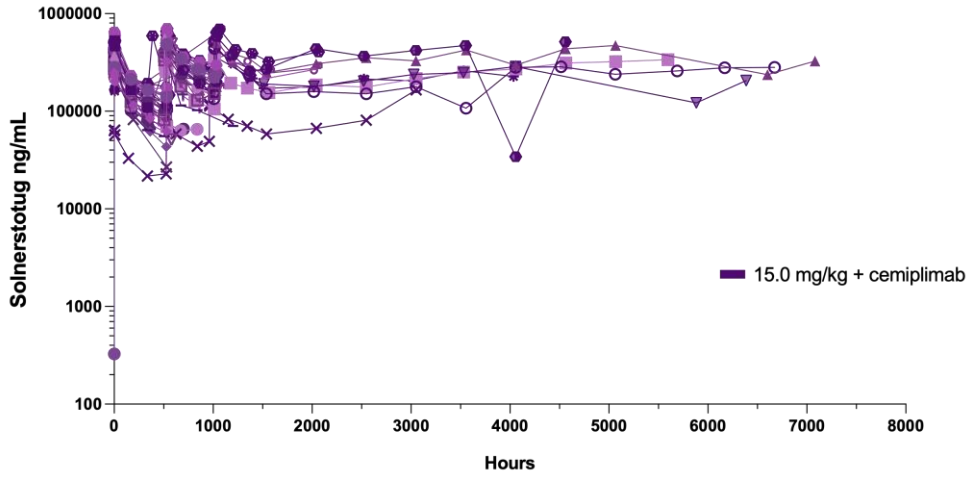
TEAE = treatment emergent adverse event
Data as of September 8, 2025

Pharmacokinetic Data Support Q3W (or Greater) Dosing

3 mg/kg Solnerstotug + Cemiplimab



15 mg/kg Solnerstotug + Cemiplimab



- Detectable in blood for thousands of hours (e.g., weeks)
- Supports Q3W dosing in humans
- No apparent effect on PK with combination
- Some increase with repeat dosing, but no notable accumulation

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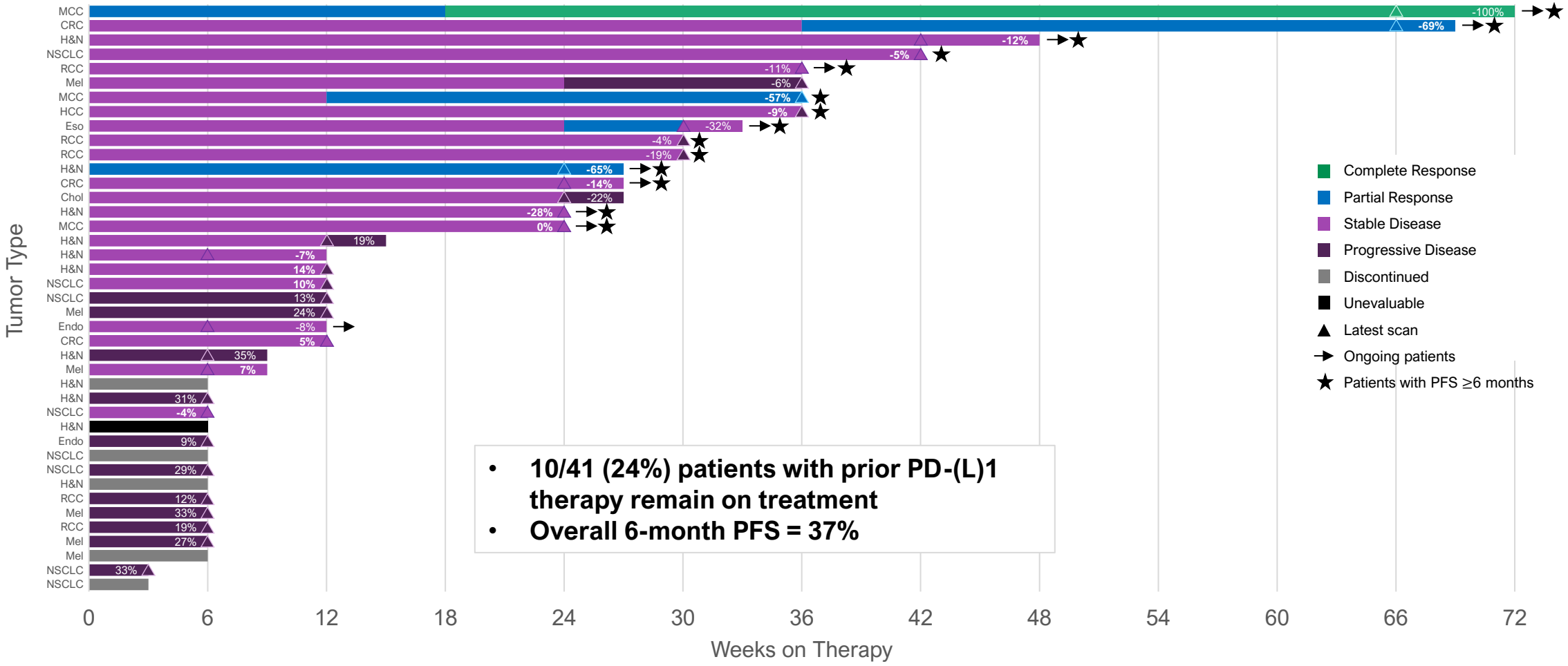
Data as of April 2025

Swimmers Plot: Durable Disease Control

Solnerstotug (3 or 15 mg/kg) + Cemiplimab (N=41)

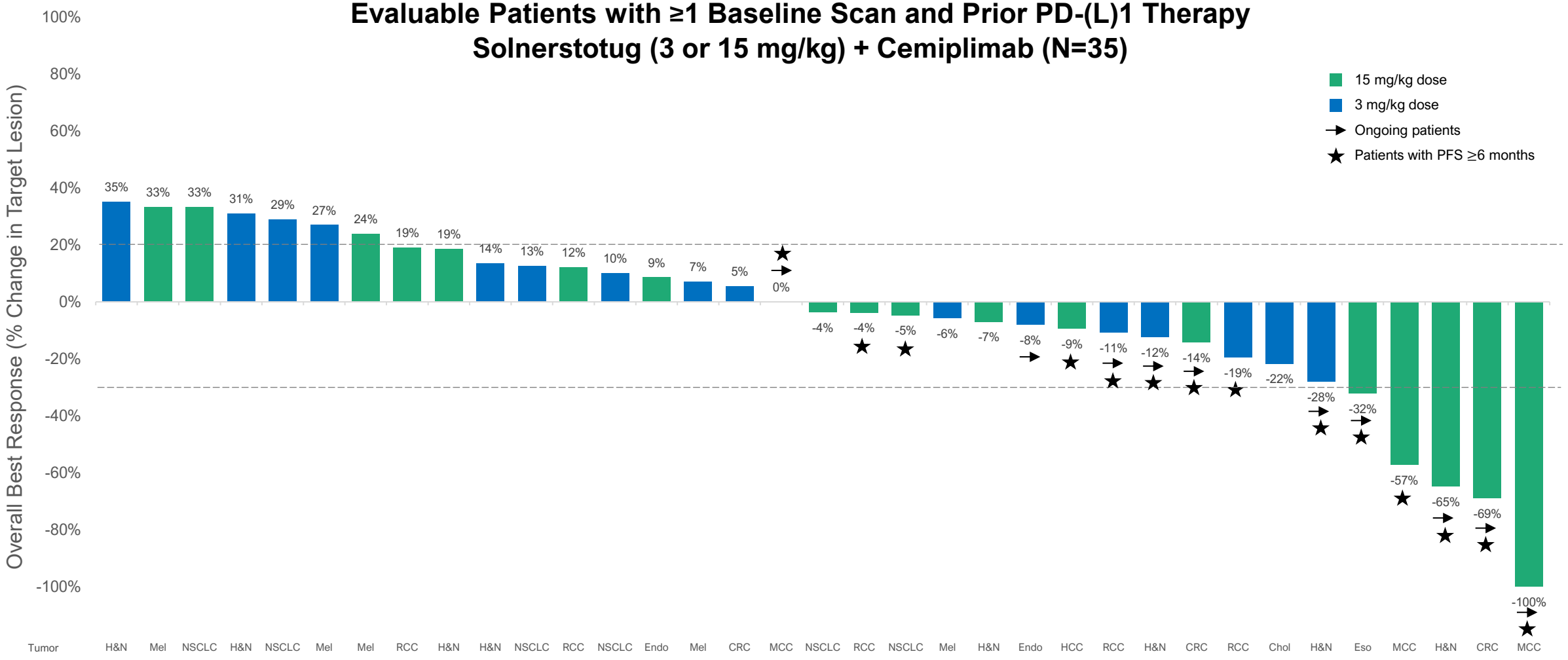


- **10/41 (24%) patients with prior PD-(L)1 therapy remain on treatment**
- **Overall 6-month PFS = 37%**

Data as of September 8, 2025

CRC = microsatellite high colorectal cancer
NSCLC = non small cell lung cancer
H&N = head and neck cancer
MCC = Merkel cell carcinoma
Mel = melanoma
HCC = hepatocellular carcinoma
RCC = renal cell carcinoma
Endo = endometrial cancer
Eso = esophageal cancer
Chol = cholangiocarcinoma

Waterfall: Multiple Responses and Disease Control in a PD-(L)1-Resistant Population



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Excludes 6 patients who discontinued and were unevaluable prior to first scan
Data as of September 8, 2025

CRC = microsatellite high colorectal cancer
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Responder Detail

	Histology	Pre-Study		On Study		
		Most Recent CPI	Best Response on Prior CPI	Best Response on Study (%)	Onset of Best Response	Duration of Response
Received prior PD-(L)1	Merkel Cell Carcinoma	Avelumab (adjuvant)	NA	CR (-100%)	**Week 18**	54 Weeks +
	MSI-High CRC	Pembrolizumab	Complete Response	PR (-69.0%)	**Week 36**	33 Weeks +
	Merkel Cell Carcinoma	Ipilimumab + Nivolumab	Stable Disease	PR (-57.1%)	Week 12	24 Weeks
	HNSCC	Pembrolizumab	Partial Response	PR (-64.7%)	Week 6	21 Weeks +
	Esophageal	Nivolumab (Adjuvant)	NA	PR (-32.0%)	**Week 24**	6 Weeks
PD-(L)1 naïve	NSCLC	None (TPS < 5)	NA	PR (-43.8%)	**Week 54**	15 Weeks +

Benchmark: median TTR for 1L PD-1 naïve patients in NSCLC (TPS≥50%) is 2.2 months

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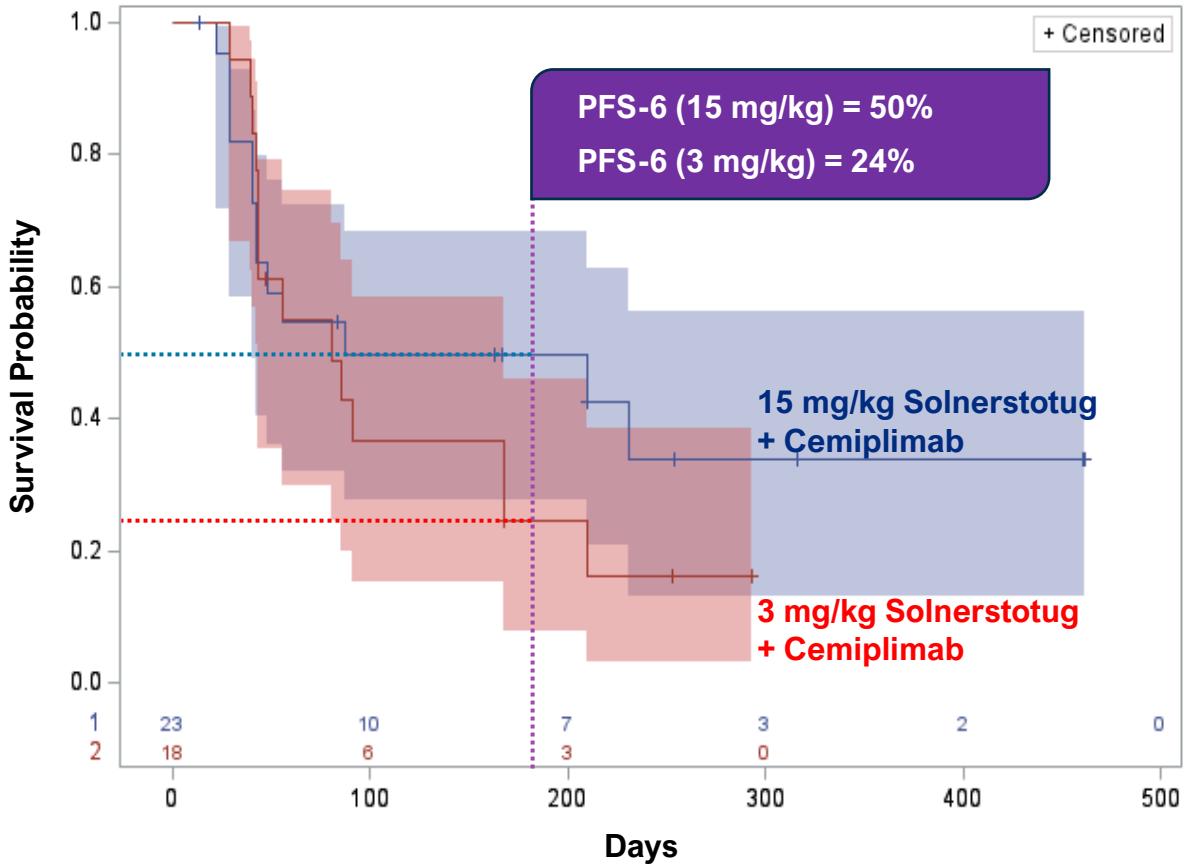
Data as of September 8, 2025

CPI = checkpoint inhibitor
HNSCC = head and neck squamous cell carcinoma

6-month PFS Compares Favorably to Benchmarks and Suggests Potential Phase 2 Dose

Progression Free Survival
95% Confidence Limits



Solnerstotug Compared with Historical Benchmarks in PD-(L)1 Refractory Settings

Regimen	Patient Population	6-Month PFS (%)	Tolerability
Solnerstotug (15 mg/kg) + Cemiplimab	**PD-(L)1-refractory "hot" tumors**	**50%**	**Well tolerated**
Solnerstotug (3 mg/kg) + Cemiplimab	**PD-(L)1-refractory "hot" tumors**	24%	Well tolerated
Docetaxel	**2nd Line NSCLC**	10-20% [4]	Typical of chemotx
Ipilimumab (Anti-CTLA-4) + Nivolumab (Anti-PD-1)	**PD-1-refractory melanoma**	34% [1]	High toxicity [3] (40% discontinuation rate)
Relatlimab (Anti-LAG-3) + Nivolumab (Anti-PD-1)	**PD-(L)1-refractory melanoma**	29% [2]	Well tolerated
PD-1 Monotherapy Rechallenge (SITC Criteria)	**Various**	Not reported	Comparable to initial anti-PD-1

1 VanderWalde, A. et al., Nat Med. 2023
2 Ascierto et al, J Clin Onc, 2023 (RELATIVITY-020)
3 Albrecht et al, Current Oncology Reports 2023
4 Schadendorf, Walchok et al, J Clin Oncol 35:3807-3814.

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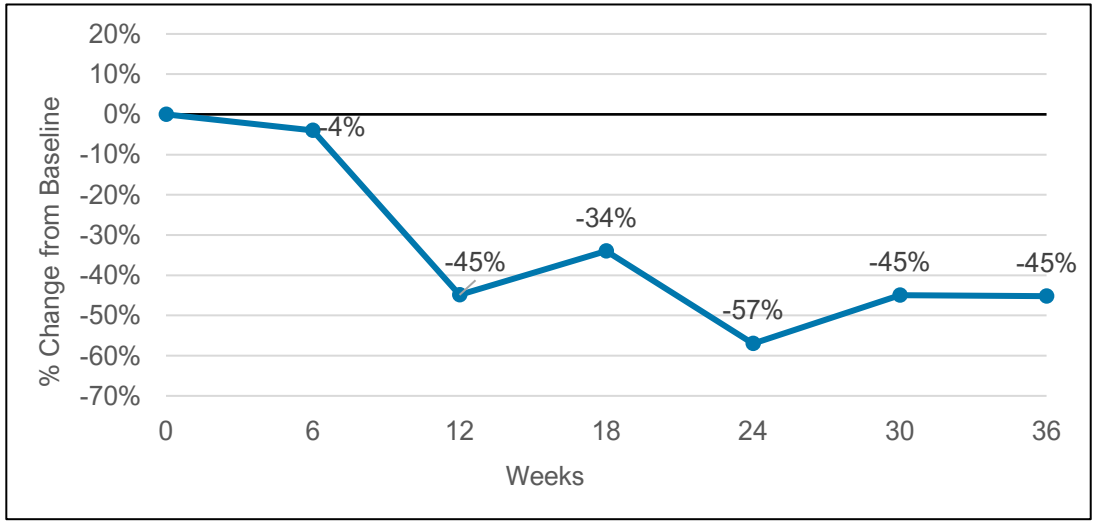
Solnerstotug data as of September 8, 2025

Responder Case Studies

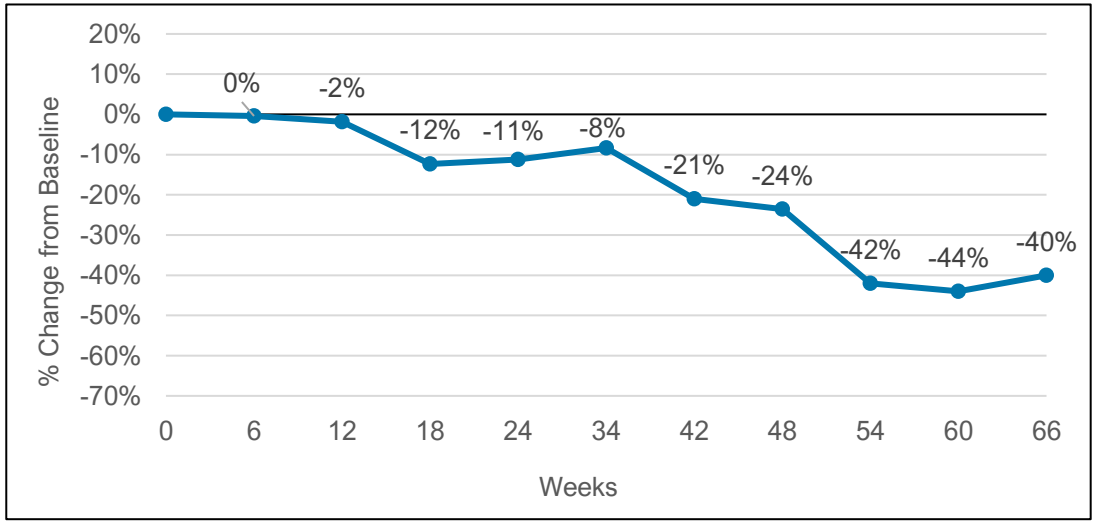
Metastatic Merkel Cell Carcinoma

- Prior therapies include multiple PD-1 inhibitors (pembrolizumab, nivolumab + ipilimumab, then nivolumab alone), with best response of stable disease
- Achieved **partial response at week 12 (-45%)**, which was sustained through week 36 before disease progression



Non-Small Cell Lung Cancer

- Patient was PD-(L)1 naïve based on TPS (PD-L1) score <5% anti-PD-(L)1 therapy unlikely to provide a benefit
- Experienced stable disease that converted to **partial response at 54 weeks**
- Onset of response was unusually late and atypical



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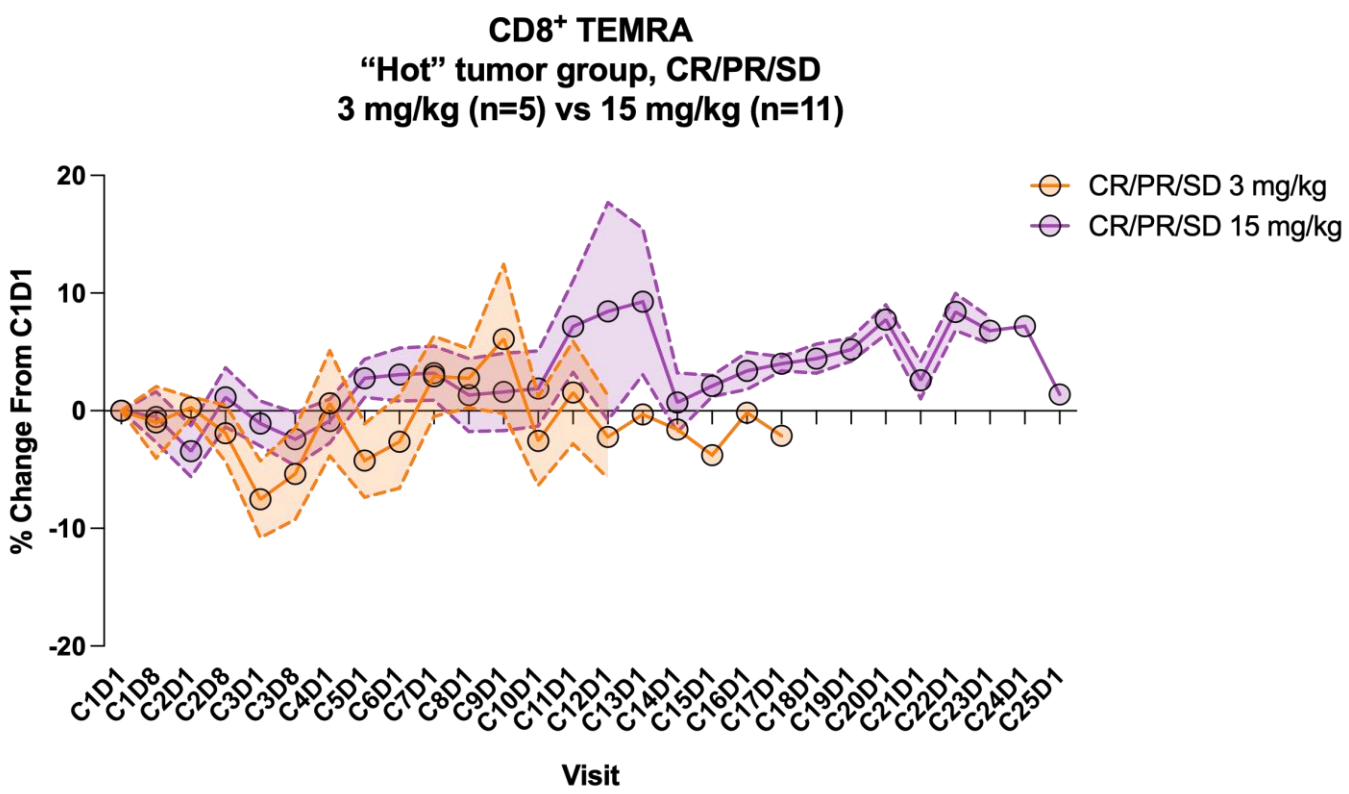
Data as of September 8, 2025

Higher Dose Solnerstotug + Cemiplimab Associated With More Sustained CD8+ TEM and TEMRA Modulation in Patients With Disease Control



- Flow data tracking CD8+ memory T-cells in the blood of treated patients changed over time – particularly the TEM and TEMRA subsets:
  - CD8+ TEM cells are antigen-experienced effector-memory T-cells involved in immune surveillance and tumor recognition
  - TEMRA represent a highly cytotoxic, terminally differentiated subset associated with recent immune activation and tumor-reactive activity
- Patients treated at higher doses of solnerstotug (15 mg/kg) + cemiplimab with clinical responses showed somewhat greater and more sustained increases in TEMRA cells over time
- Findings may indicate more sustained immune activation at the higher dose level

Data as of October 14, 2025

Phase 1 Conclusions

- Solnerstotug/cemiplimab combination therapy demonstrates clinical activity in a PD-(L)1 resistant population of solid tumors:
  - Durable clinical responses observed with a pattern of late onset response seen in 4 out of 5 patients
  - Encouraging overall rate of PFS-6 of 37%
- Data suggests 15 mg/kg may have superior clinical activity
  - All five responders were at this dose
  - PFS-6 of 50% at this dose level
  - All CRS events (Grade 1) occurred at this dose
- Data compares favorably to historical benchmarks in PD-(L)1 refractory settings
- Combination regimen shows acceptable safety and tolerability profile
  - TEAE profile does not appear different than that of single agent cemiplimab
  - CRS events were rare and low grade
- Combination with cemiplimab offers potential for generally well tolerated “all IO” doublet regimen where both agents may be administered until disease progression

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TEAE = treatment emergent adverse event
PFS-6 = progression-free survival at 6 months

Phase 2 Strategy

- Rooted in key observations made with solnerstotug/cemiplimab combination in PD-(L)1 responsive cohort:
  - Impressive/encouraging rates (PFS-6) of durable disease control over a broad range of solid tumor types
  - Most of the objective responses are observed in the “hottest” of tumor types (Merkel Cell and MSI-High) and also saw durability in less “hot” tumor types
  - Acceptable safety and tolerability profile for solnerstotug in combination with cemiplimab

- Basic assumptions incorporated into Phase 2 planning:
  - Highest level of activity appears to be in the “hottest” tumor settings
  - Level of activity observed with solnerstotug/cemiplimab may approximate the activity seen with ipilimumab/nivolumab doublet WITHOUT the severe toxicity associated with that doublet
  - Late onset responses and durable stable disease suggest progression-free survival and possibly overall survival as appropriate endpoints going forward
  - Indication selection balances a large commercial opportunity (NSCLC) with a fast-to-market opportunity (MCC)

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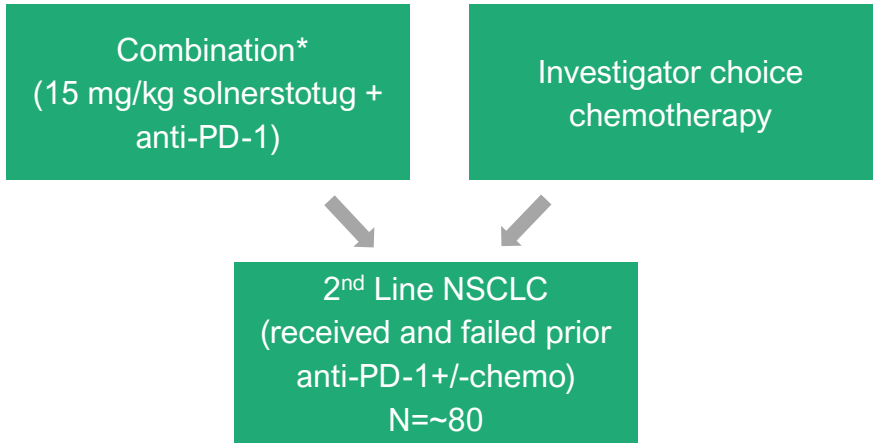
PFS-6 = progression-free survival at 6 months
NSCLC = non-small cell lung cancer
MCC = Merkel Cell carcinoma

Potential Phase 2 Study Designs

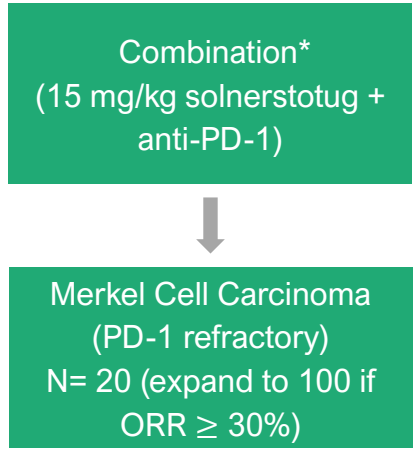
Randomized Study in Large Indication



Phase 2 Study Objectives	
Primary	Progression Free Survival
Secondary	Overall Response Rate, Duration of Response, Overall Survival, Safety

Establishes clear signal in commercially attractive indication

Single Arm Study in Niche Indication



Phase 2 Study Objectives	
Primary	Overall Response Rate
Secondary	Progression Free Survival, Duration of Response, Overall Survival, Safety

Pursue accelerated approval in PD-1 resistant population; Orphan Drug Designation and Breakthrough Designation potential

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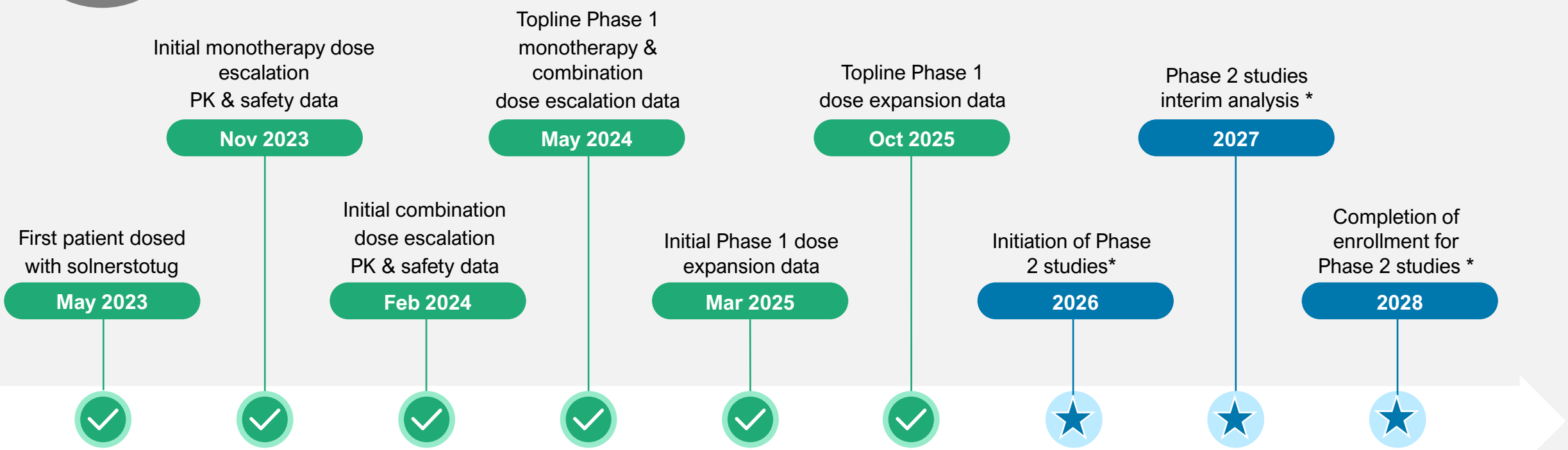
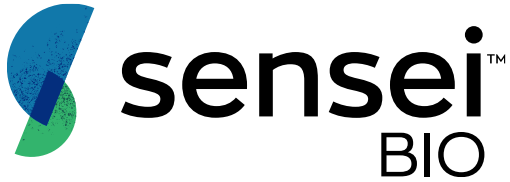
* Dependent on regulatory feedback and additional data from dose expansion

Solnerstotug Clinical Milestones



*Subject to execution of clinical and financial objectives



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