Captor Therapeutics®

Captor Strategy
Next Steps 2023-2025

All images by Piotr Piatek

Legal notice

This document and the information contained herein (unless otherwise indicated) have been prepared by Captor Therapeutics S.A. (the “Issuer”) solely for informational purposes. For this notice, the presentation that follows shall mean and include the slides that follow, the oral presentation of the slides by the Issuer or any person on behalf of the Issuer, any question-and-answer session that follows the oral presentation, hard copies of this document, and any materials distributed at, or in connection with the presentation (collectively, the “Presentation”). By attending the meeting at which the Presentation is made, or by reading the Presentation, you will be deemed to have (i) agreed to all of the following restrictions and made the following undertakings and (ii) acknowledged that you understand the legal and regulatory sanctions attached to the misuse, disclosure or improper circulation of the Presentation.

The information contained in this Presentation may not be reproduced or redistributed in any way, in whole or in part, to any other person without the prior written consent of the Issuer. This Presentation does not purport to contain all the information that may be required by the recipient to assess the Issuer or its securities. The Issuer prepared this Presentation based on the information which it has and from sources believed to be reliable. To the extent available, the industry, market, and competitive position data contained in this Presentation come from official or third-party sources. There is no guarantee of the accuracy or completeness of such data.

This Presentation contains neither a complete nor a comprehensive financial or commercial analysis of the Issuer, nor does it present its position or prospects in a complete or comprehensive manner. The Issuer has prepared the Presentation with due care, however certain inconsistencies or omissions might have appeared in it. Therefore it is recommended that any person who intends to undertake any investment decision regarding any security issued by the Issuer shall only rely on information released as an official communication (i.e., current/periodic reports) in accordance with the legal and regulatory provisions.

This Presentation may contain certain forward-looking statements, forecasts, estimates, projections, and opinions ("Forward-looking Statements"). By their nature, Forward-looking Statements involve known and unknown risks, uncertainties, assumptions, and other factors because they relate to events and depend on circumstances that will occur in the future whether or not outside the control of the Issuer. No representation is made or will be made that any Forward-looking Statements will be achieved or will prove to be correct. Actual future results and operations could vary materially from the Forward-looking Statements. Similarly, no representation is given that the assumptions disclosed in this Presentation upon which Forward-looking Statements may be based are reasonable. The recipient acknowledges that circumstances may change and the contents of this Presentation may become outdated as a result. The assumptions included herein do not constitute profit forecasts or profit estimates.

No warranties or representations can be made as to the comprehensiveness or reliability of the information contained in this Presentation. Neither the Issuer nor its directors, managers, advisers or representatives of such persons shall bear any liability that might arise in connection with any use of this Presentation. Furthermore, no information contained herein constitutes an obligation or representation of the Issuer, its managers or directors, its shareholders, subsidiary undertakings, advisers or representatives of such persons.
Data contained in this Presentation is valid as of the day of its preparation. Consequently, this Presentation will not be subject to changes, updates or modifications to account for events which might occur after this day.

This Presentation does not constitute or form part of, and should not be construed as, an offer to sell or issue, or the solicitation of an offer to purchase, subscribe to, or acquire the Issuer or the Issuer´s securities, or an inducement to enter into investment activity in any jurisdiction in which such offer, solicitation, inducement or sale would be unlawful before registration, exemption from registration or qualification under the securities laws of such jurisdiction. No part of this Presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. This presentation is not for publication, release, or distribution in any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction nor should it be taken or transmitted into such jurisdiction.

Towards a global TPD Company

Disruptive increase in value through clinical development

Partnering of early pipeline and platform provides focused expansion of TPD competencies and funding

Bring specialized international investors into our shareholding to validate and support our global ambitions

Roadmap to our strategic objectives

- Maintain a balanced portfolio of owned clinical and preclinical assets, while sharing development or commercial risks with partners at the optimum time for each asset.
- Develop our scientific capabilities and Company resources to maintain highest quality and deliver highest value to shareholders.

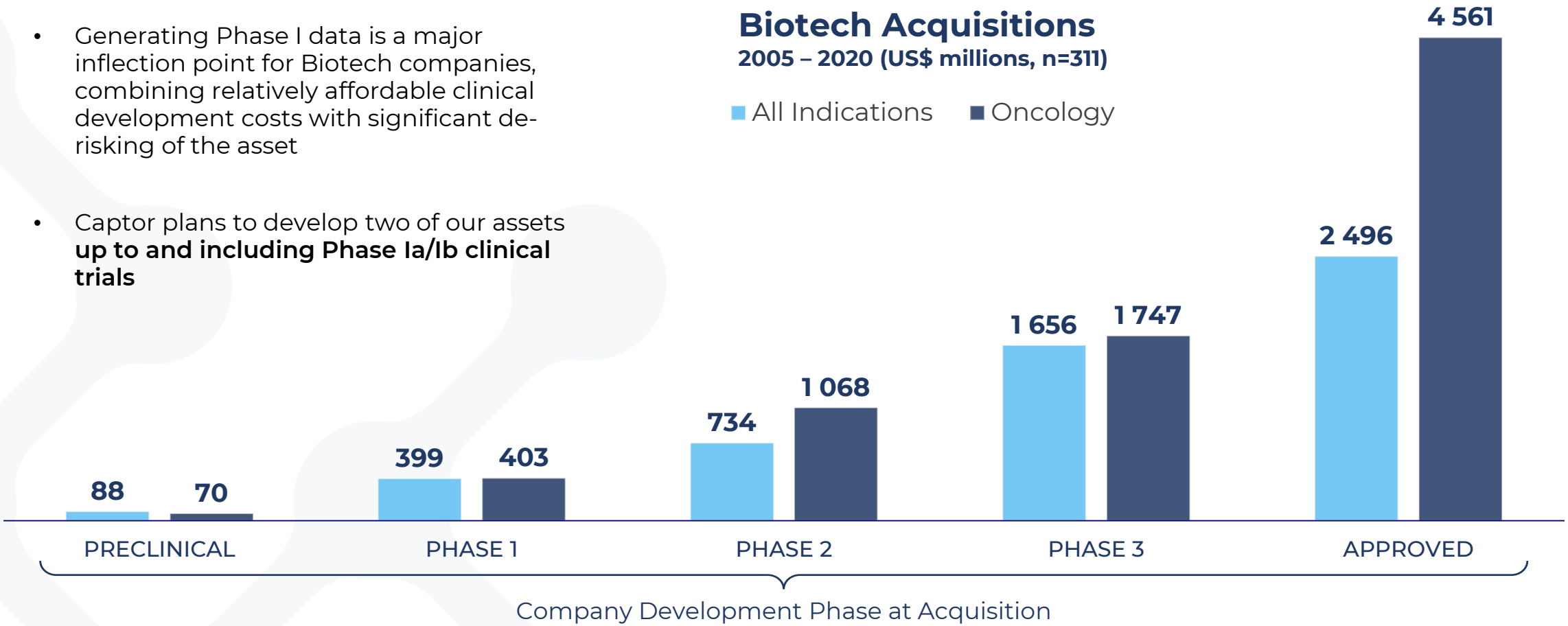
** As was announced last year, the NCBiR grant funding for the CT-04 project came to an end. Although this project remains high potential, after considering multiple factors including the early stage of development, the financial and other resources required for progress, and the prospects of the other internal projects CT-01, CT-03, CT-02 and CT-05, it was decided to focus on the development of the other projects*

Captor's key objectives for 2023-2025

2023	**CT-01**: Phase Ia/Ib initiation in liver cancer patients
2023	**CT-02** and **CT-05**: *In vivo* proof of concept in autoimmunity
2024	**CT-03**: Phase Ia/Ib initiation in haematological cancer patients
2024	**CT-01**: Clinical readouts: safety, pharmacology, & mechanism
2024	First degrader of a new target based on **new E3 ligase**
2025	**CT-01**: Clinical readouts: combination safety, pharmacology & mechanism
2025	Lead compound of a new target based on **new E3 ligase enters pipeline**
2025	**CT-03**: Clinical readouts: safety, pharmacology & mechanism (monotherapy and combination)

Average company value and development phase of lead asset

- Generating Phase I data is a major inflection point for Biotech companies, combining relatively affordable clinical development costs with significant de-risking of the asset
- Captor plans to develop two of our assets **up to and including Phase Ia/Ib clinical trials**



Source: Therapeutic Innovation & Regulatory Science (2022) 56:313–322

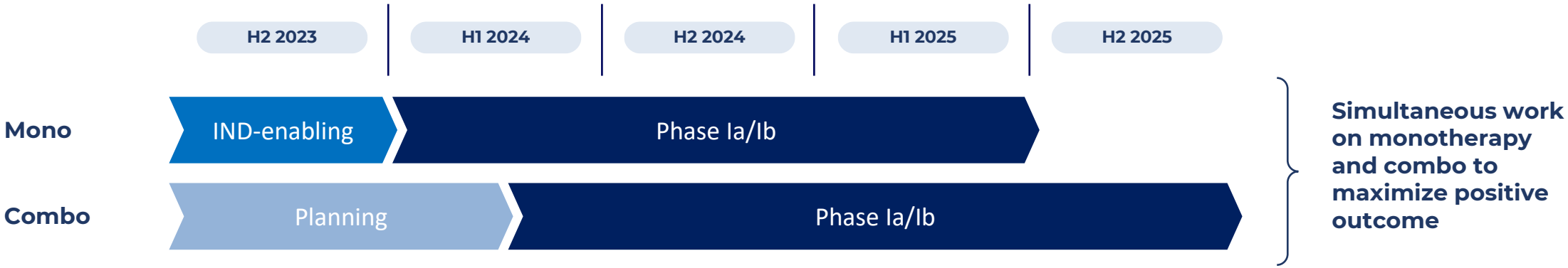
Clinical development – CT-01

Molecular Glues

Project:
CT-01
Main indication:
hepatocellular carcinoma

Expected milestones:
- IND/CTA approval allowing the initiation of clinical trials in Q3 2023
- Initiation of Phase I clinical trial in Q4 2023
- Phase Ia/Ib top-line data to be reported by the end of 2024
- Combination study data by end 2025

- Anticancer activity in different HCC models *in vitro*
- Excellent *in vivo* efficacy with oral administration as monotherapy
- Full tumour regression observed with doses of 10 and 25mg/kg



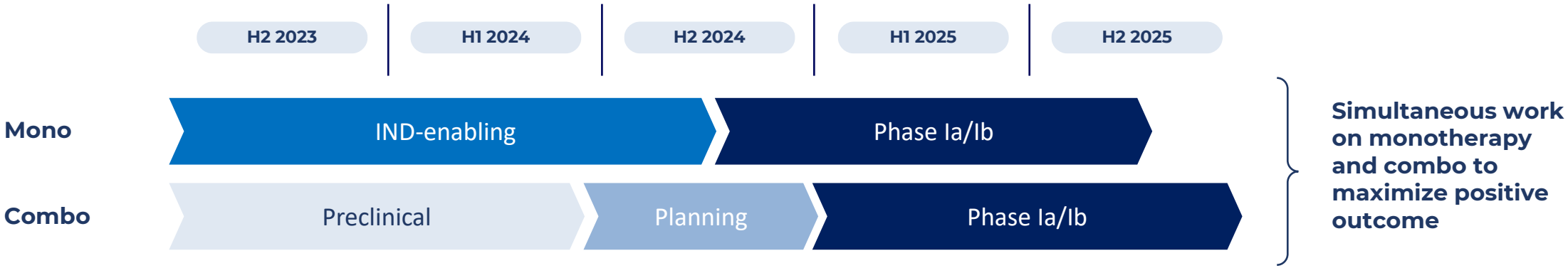
Clinical development – CT-03

Bifunctional Degraders

Project:
CT-03
Main indications:
blood cancers

Expected milestones:
- IND/CTA approval in Q3 2024
- Initiation of Phase I clinical trial in Q3/Q4 2024
- Phase Ia/Ib top-line data to be reported in 2025

- Anticancer activity in vitro in both liquid and solid tumours
- Potent and sustained MCL-1 degradation *in vivo* after single injection
- Cancer cell killing and tumour shrinkage in vivo



Targeting undrugged proteins with degradation

- *In vitro* and pharmacokinetic *in vivo* data support high value in the CT-02 and CT-05 projects
- CT-02 pathway remains one of the most attractive in the pharma industry with potential multi-billion dollar deals
- Inhibitors of the CT-05 target have been of high interest but showed inadequate selectivity
- Tuned degradation of the CT-02 and CT-05 targets superior activity, selectivity and safety

Molecular Glues

CT-O2
Autoimmunity, Oncology, Metabolism, CNS

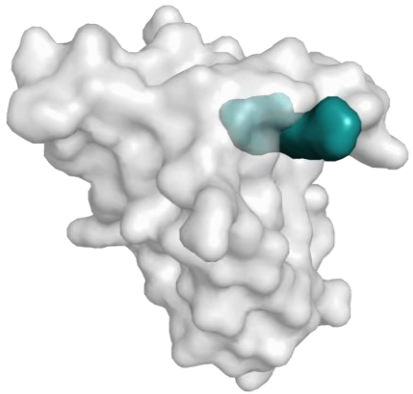
Bifunctional Degraders

CT-O5
Autoimmunity, Transplantation, Oncology, Metabolism

High therapeutic potential of the CT-02 molecular glues

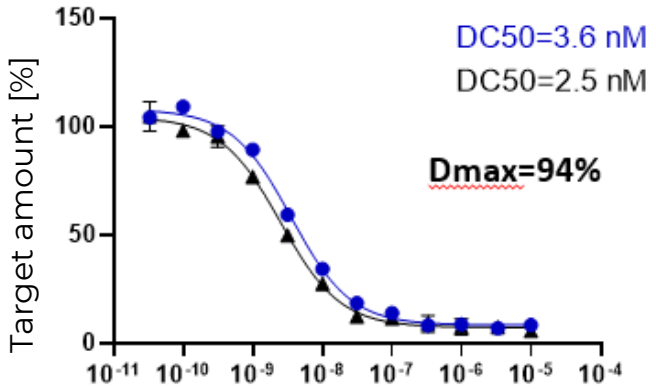
CT-02 - Molecular Glue

Autoimmunity, CNS, Metabolism, Oncology



Atomic structure of E3 ligase and a potent degrader

Potent degradation



2023 expected milestones

Demonstration of the ***in vivo* efficacy** in inflammation model

Assessment of potential to cross blood-brain barrier for the **treatment of neurodegenerative diseases**

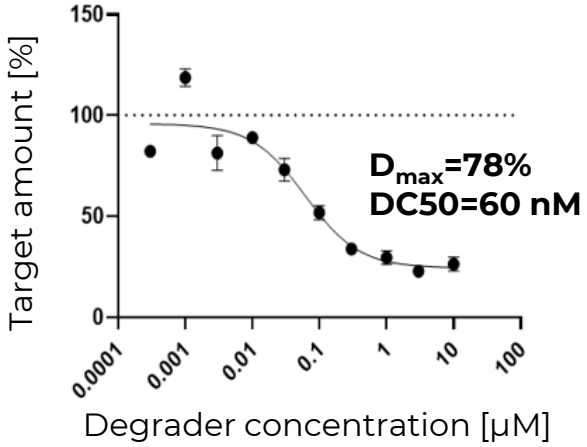
Commercialization of the entire programme or separated by therapeutic area

Targeting an inadequately drugged protein by degradation

Bifunctional Degraders

Autoimmunity, Transplantation, Oncology, Metabolism

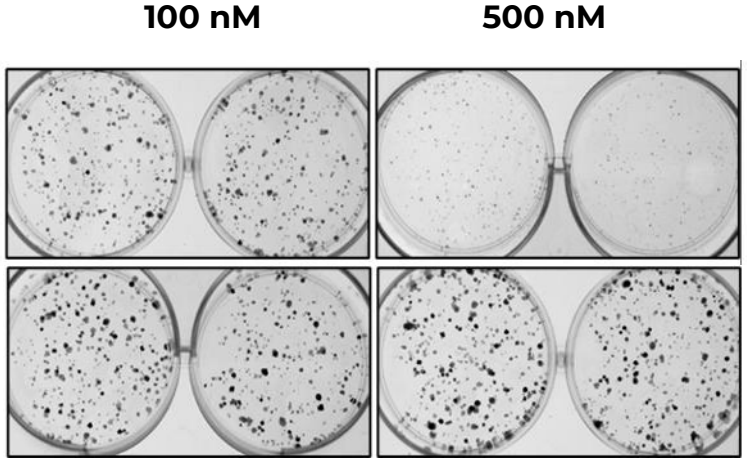
CT-05 potent degradation in immune cells



Big pharma compound
Stopped in clinic;
Inadequate Selectivity

Captor degrader
High Selectivity

CT-05: no effect in non-immune cells



2023 expected milestones

Demonstration of the ***in vivo* efficacy** in inflammation model

High value target remains undrugged due to selectivity problems of inhibitors

Superior selectivity and prolonged efficacy thanks to degradation

Captor's Optigrade™ platform

Molecular Glues

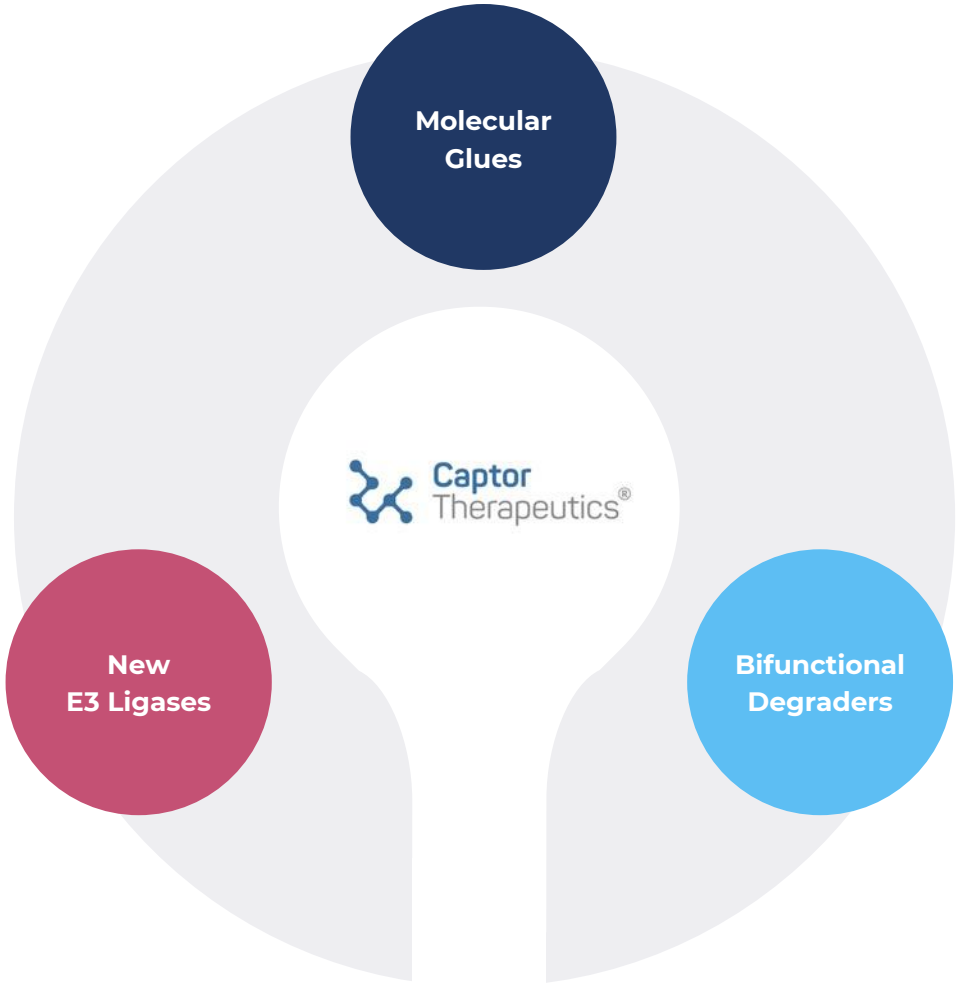
Small molecules with good drug properties

- **Rational screening paradigm**
- **Library of proprietary molecular glues**
- **Selective degradation and novel efficacy profiles**

Evolving LiLis™ Platform

New generation degraders exploiting novel E3 ligases

- **Leading library of E3 Ligase proteins**
- **Library of novel ligands**
- **Potential next generation degrader drugs**



Platform differentiation

- Both molecular glues and bifunctional degraders
- Structure-based hit finding and lead optimization
- Novel and proprietary chemistry

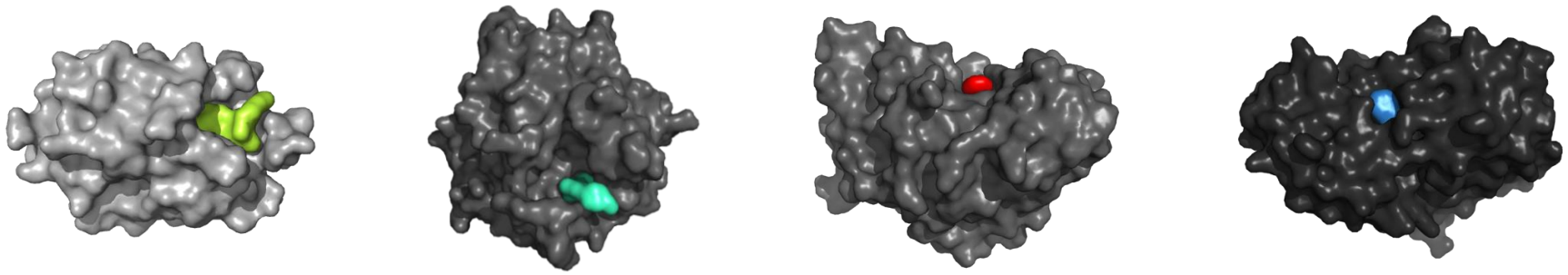
Bifunctional Degraders

A modular approach to degrader discovery

- **Captor's ligands have improved selectivity**
- **Degraders against previously undrugged targets**

A world leading structure & biophysics-enabled TPD platform

Optigrade™ yields chemistry for four novel E3 ubiquitin ligases



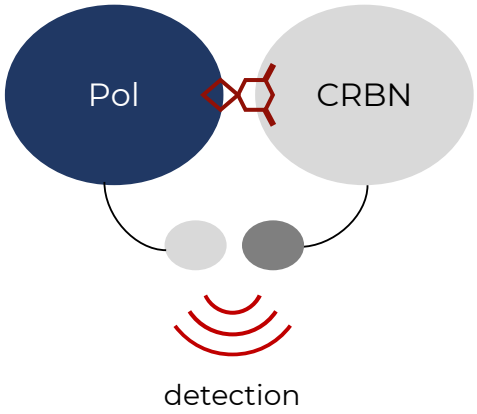
- Chemical handles as starting points for degraders discovered
- High resolution atomic structures obtained in-house
- Opportunity for molecular glue and bi-functional degrader development

Aim of establishing degradation capability for the first E3 ligase in 2023

Opportunistic developments

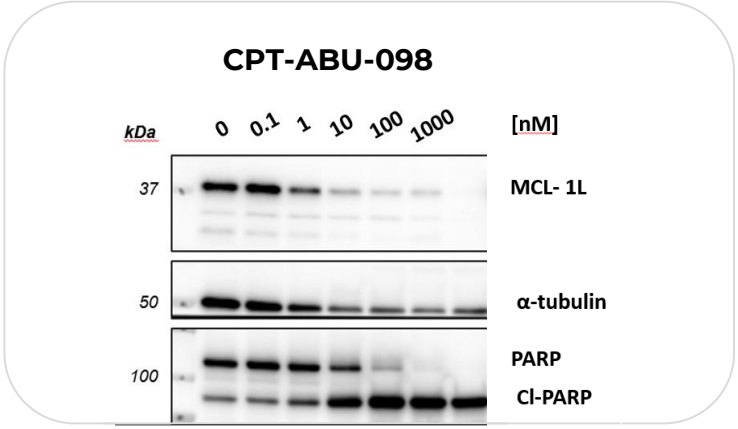
Exploring novel target space

- Captor MG discovery engine identified novel CRBN targets
- In-house MG library for phenotypic drug discovery
- New pharmacology with novel E3-based degraders



Antibody Drug Conjugates (ADCs)

- Ultrapotent degraders of GSPT1 and MCL-1



- ADCs offer tissue specific delivery and simple combination with other drugs
- High interest in industry to develop ADC with degrader payloads

Analytical laboratory

- Expanding our platform to a strengthen competitive position
- Mass spectrometers– accelerate DMPK and PK/PD results
- Faster and deeper profiling of degraders across cells – proteomic mass spectrometer

Company pipeline projects

#	Indications	Modality	Discovery	Preclinical*	IND Filing	Phase Ia / Ib	Phase II	Next Milestone
CT-01	Hepatocellular carcinoma **GSPT1, SALL4 + undisclosed target**	MG						✓ IND/CTA – 3Q 2023 ✓ Entering Phase I clinical in 4Q 2023
CT-02	Autoimmunity, CNS, Metabolism, Oncology	MG						
CT-03	Liquid & solid tumours **MCL-1**	BID						✓ IND/CTA – 3Q 2024 ✓ Entering Phase I clinical in 3/4Q 2024
CT-05	Autoimmunity, Oncology, Transplantation, Metabolism	BID						
New target projects	Autoimmunity, Cancer	MG BID						
New ligase degraders	Autoimmunity, Cancer	MG BID						

Preclinical stage include IND-enabling studies, **First in Human; at least 2 projects expected to enter Phase I by 2023,* ***BID* *– Bi-functional Degrader;* ***MG*** *– Molecular Glue*

Assumed stage at the end of 2025

Accessing the global capital market

Captor Therapeutics®

Current ownership

- Captor Therapeutics is well supported on the Warsaw Stock Exchange
- Captor has solid support from our shareholders

GPW

Mid-term strategy

Add international biotech speciality investor(s)

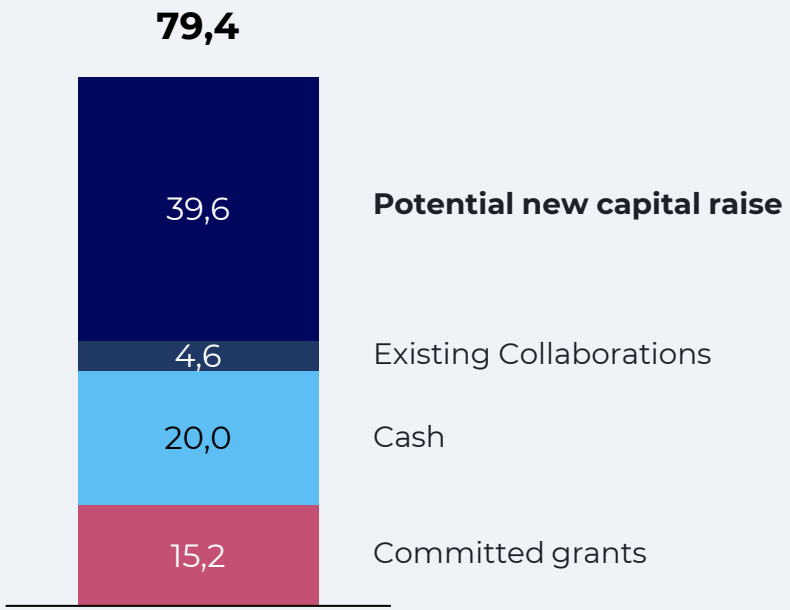
Long-term strategy

Nasdaq

Access to global capital will also imply global valuations, benefiting current shareholders

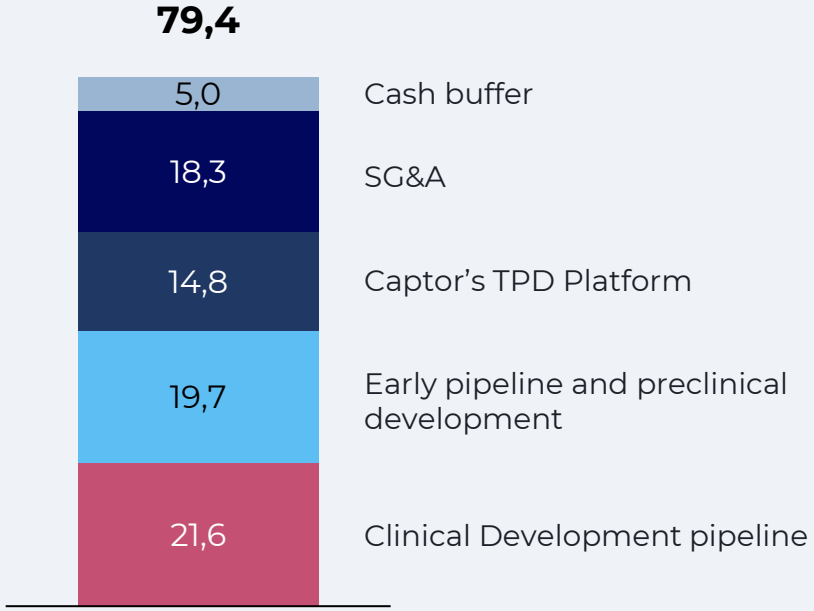
Budget to realise our growth strategy 2023-2025

Funding sources (US$m)



Potential revenues from future collaborations not taken under consideration, hence **amount of capital raised may be lower**

Application of funds (US$m)



Potential revenues from future collaborations not taken under consideration, hence **amount of capital raised may be lower**

Summary

By the end of the 2023-2025 period, Captor aims to build a global clinical stage company with:

1. Two fully-owned clinical assets, with proof of mechanism demonstrated in patients
2. At least one partnered pipeline asset in development
3. Two additional fully owned early-stage assets in our pipeline
4. At least one additional platform collaboration
5. An international investor base

To achieve these strategic objectives, the key development goals for 2023-2025 are:

1. Investment and execution of clinical development plans for CT-01 and CT-03
2. In-vivo proof of concept for CT-02 / CT-05
3. Demonstration of target degradation exploiting novel ligase ligands
4. Expansion of Business Development capability and establishing new partnering agreements, both for the early pipeline and the platform
5. Expand our shareholder base to include international biotech specialists, as part of our long-term global capital strategy