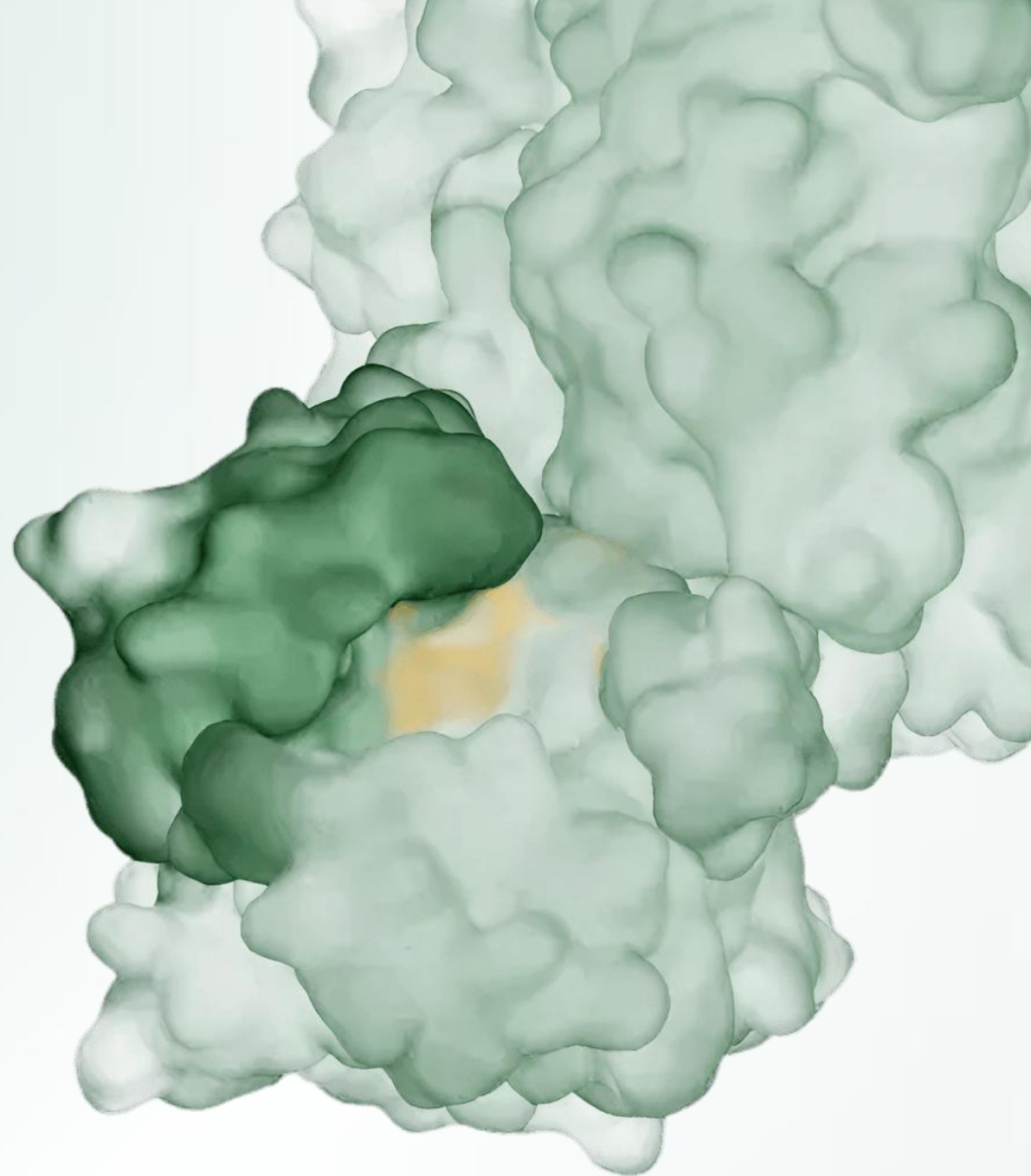




Create the glue.
Capture the protein.
Eliminate disease.

De novo molecular glues for protein targets
beyond the reach of traditional therapies.



SEED: A clinic stage molecular glue company with validated pharma partnerships and near-term data

Targeted protein degradation (TPD) focused on developing novel “molecular glues”



TPD Potential

- Addressing 80% of disease-causing proteins considered “undruggable” by traditional methods



Technology Platform

- Target-centric: Differentiation in using novel E3 ligases among 640 E3s for protein of interest, featured as one of leading TPD companies by two Nature review articles in 2024
- R&D collaborations with Lilly and Eisai with potential value exceeding \$2.3 billion plus royalties



Robust Pipeline

- 6 Key Programs (3 internal; 3 partnered) across oncology, neurodegeneration, and immunology
- ST-01156, an RBM39 degrader (oncology): preliminary Phase 1 clinical data in 2H 2026
- Oral Tau degrader (neurodegeneration); in vivo activity expected in 2H 2026



Finance

- ~\$60M in equity, collaboration upfronts, and milestones since inception
- \$30M Series A-3 closed in September 2025
- \$75M+ Series B underway



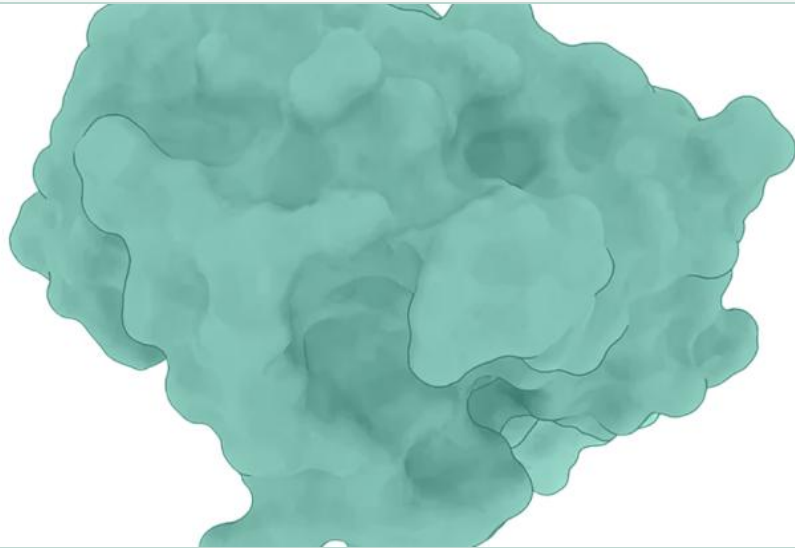
World-class team

- World-class founding team: Co-founders are scientific leaders in TPD E3 ligase structures and ubiquitin biology, including Nobel laureate Dr. Avram Herskho.

Modern medicine was built for proteins with druggable pockets. Most of disease-causing proteins do not have them

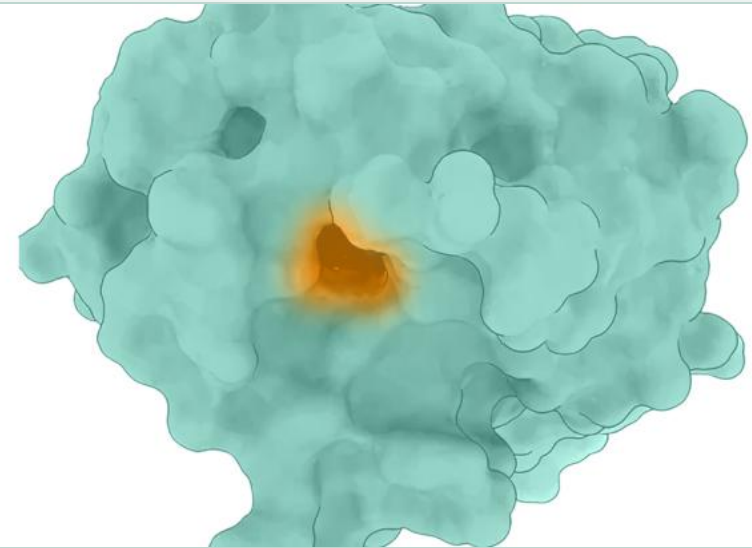
Small molecule inhibition depends on stable binding pockets. The majority of pathogenic proteins are structurally inaccessible, with cancers evolving faster than we can produce inhibitors.

Pocketless protein



- ~80% of disease-causing proteins lack druggable pockets

Pocketed protein



- Most are intracellular, disordered, or fusion-driven
- Many mutate rapidly under selective drug pressure



SEED
THERAPEUTICS



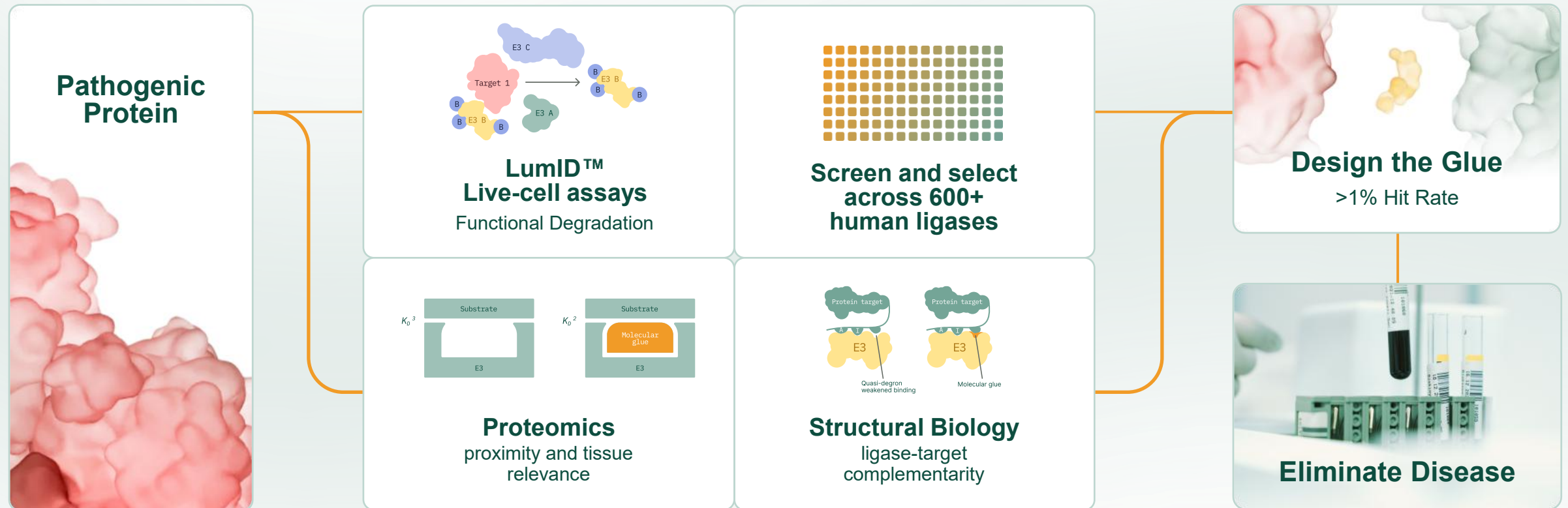
Molecular glues proved the modality, but the scientific scope is constrained

- The industry defaulted to just two E3 ligases: Cereblon and VHL.
- Humans encode 600+ E3 ligases, yet the vast majority remain untapped by existing TPD approaches.
- This bottleneck essentially limits selectivity, scale & the full therapeutic reach of molecular glues.



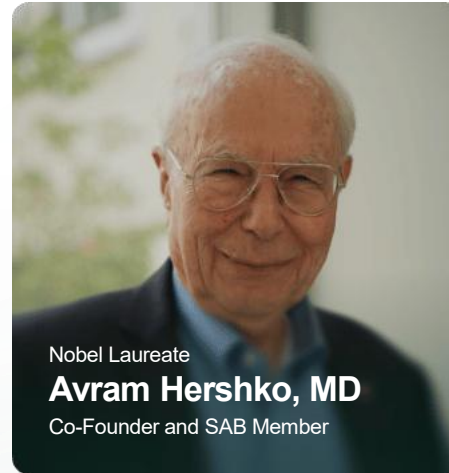
SEED built the TPD 2.0 engine to find the optimal ligase and degrade any disease-causing protein

SEED's RITE3™ platform unlocks access to more than 600 ligases encoded in the human genome. Then designs custom molecular glues to bind them. More ligases. Better matches. Higher hit rates.

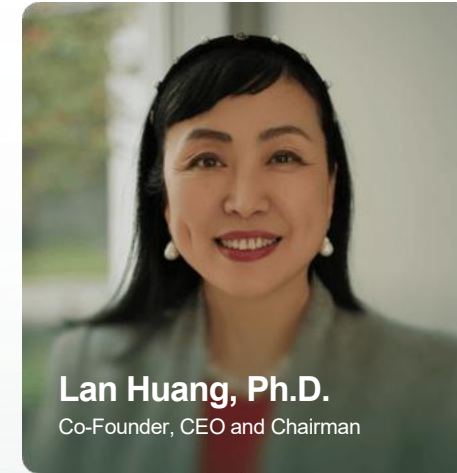


SEED is led by the scientists who discovered targeted protein degradation

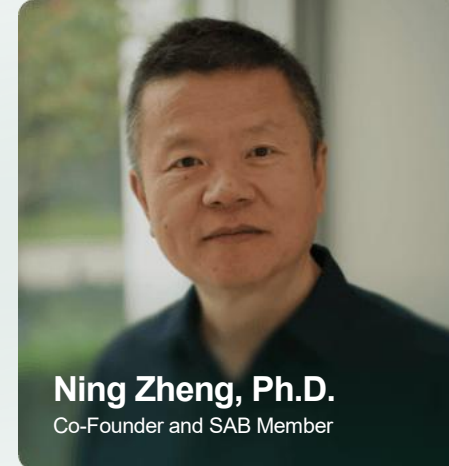
- Combined leadership record of 40 INDs and 12 NDAs
- Balanced by an experienced board across finance, risk, legal, and drug development



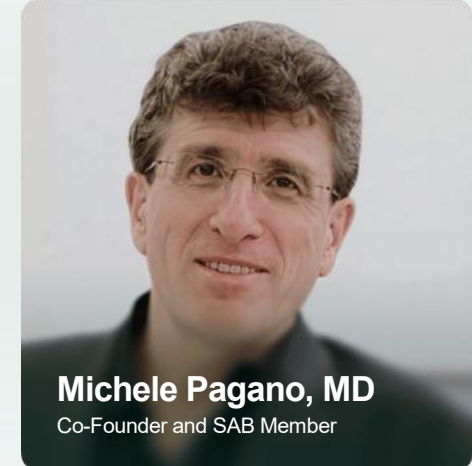
Nobel Laureate who discovered the ubiquitin–proteasome system



Solved the first HECT E3 ligase structure; 20+ years in therapeutic dev.



Solved the first RING E3 ligase and coined the term “molecular glue”



Defined SCF ubiquitin ligase and core cell-cycle ubiquitin biology

SEED’s platform is already generating clinical assets alongside world-class partners

SEED Therapeutics has been validated through deep diligence, long-term capital, and active R&D partnerships with Eli Lilly and Eisai, while building a broad, multi-indication internal pipeline with 6 active programs and 5 novel ligases.

Indication	Target Protein	Target Selection	E3 Ligase ID	Molecular Glue HTS	Lead ID	IND Candidate	IND Filing	Phase 1	Milestones
Oncology	RBM39								2H 2026: Preliminary data readout
	Undisclosed								
Neurodegeneration	Tau								2H 2026: In vivo activity
	Partnered								
	Partnered								
Immunology	Partnered								



- Research collaboration with Eli Lilly on TPD with multiple targets.
- \$10 million upfront, and a \$10 million equity investment in Series A-2.
- Eligible to receive up to \$780 million in potential milestones, and tiered royalties of sales.



- Series A-3 financing: first close of \$24 million from investors led by Eisai in August 2024.
- SEED–Eisai Collaboration: SEED receives upfront and milestone payments of up to \$1.5 billion, plus tiered royalties upon Eisai’s exercise of their exclusive rights under the strategic research collaboration.

RBM39 is a master regulator of oncogenic splicing

BIOLOGY

Why it matters

- Master regulator of oncogenic RNA splicing programs essential for tumor survival
- Splicing machinery is non-enzymatic and historically undruggable

MECHANISM

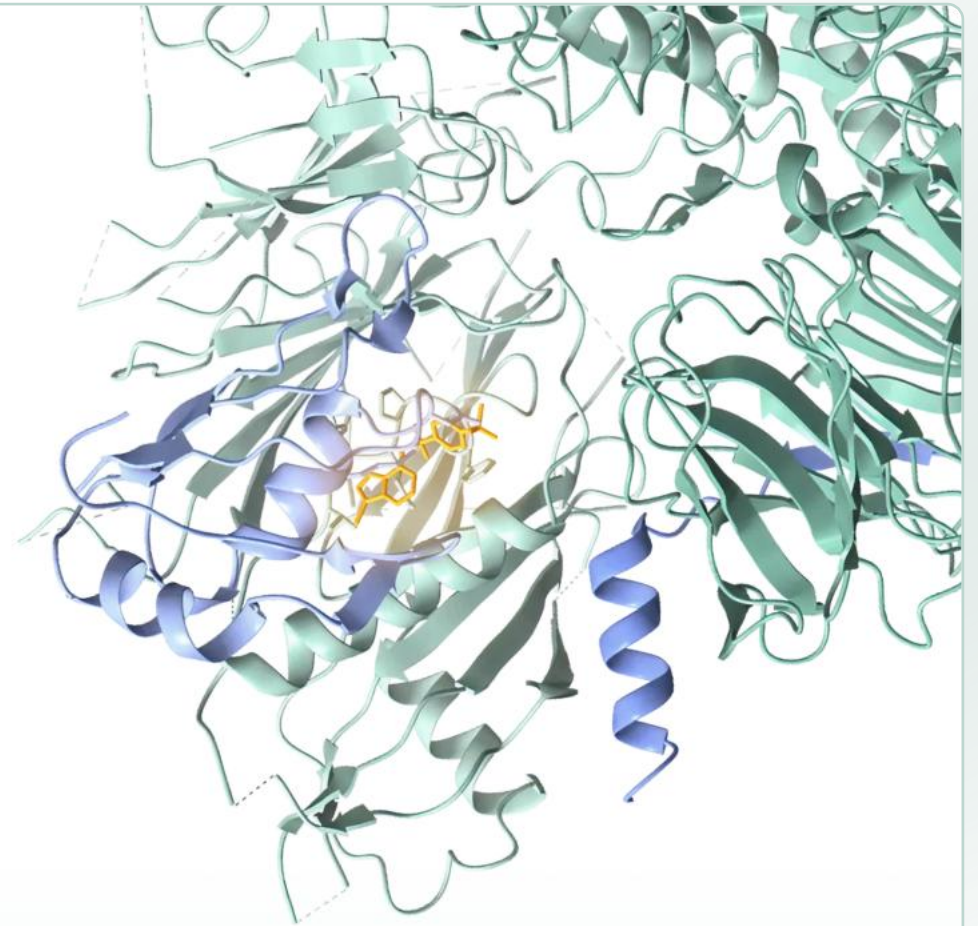
Why it works

- Molecular glue-mediated degradation via DCAF15 selectively eliminates RBM39
- Induces lethal mis-splicing in tumors while sparing normal cells via redundancy

VALIDATION

Why it's de-risked

- Genetic + pharmacologic degradation drives strong anti-tumor effects
- Broad dependency across Ewing sarcoma and multiple solid tumors



RBM39–DCAF15 complex structurally solved → enables next-gen precision degraders

*Structure of DCAF15-RBM39 complex solved by Prof. Zheng

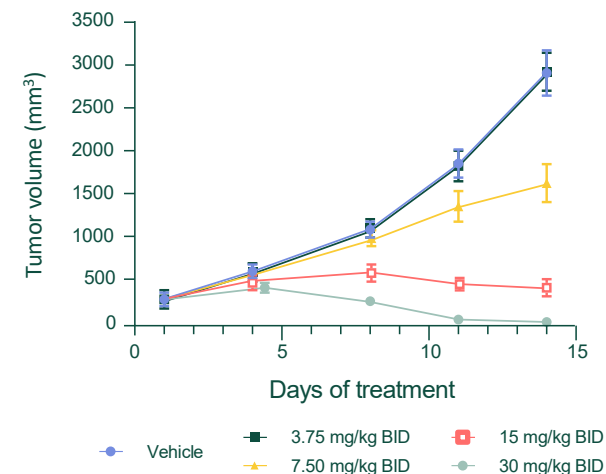
ST-01156: Total tumor regression in vivo. FDA Orphan + Rare Pediatric Disease designation.

The cleanest biological proof
point for RBM39 degradation.

- ST-01156 IND candidate eliminates EWS-FLI1 which causes 90% of ES cases
- Total tumor regression in vivo with precise target engagement
- FDA Orphan + Pediatric Rare Disease designation (2025)

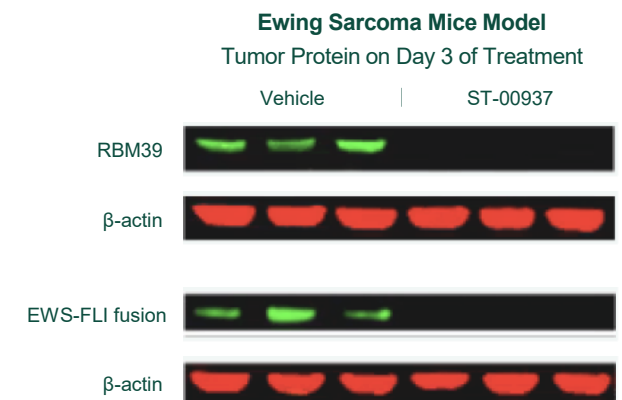
Complete tumor regression in Ewing sarcoma

Rare pediatric and orphan cancer designation by US FDA



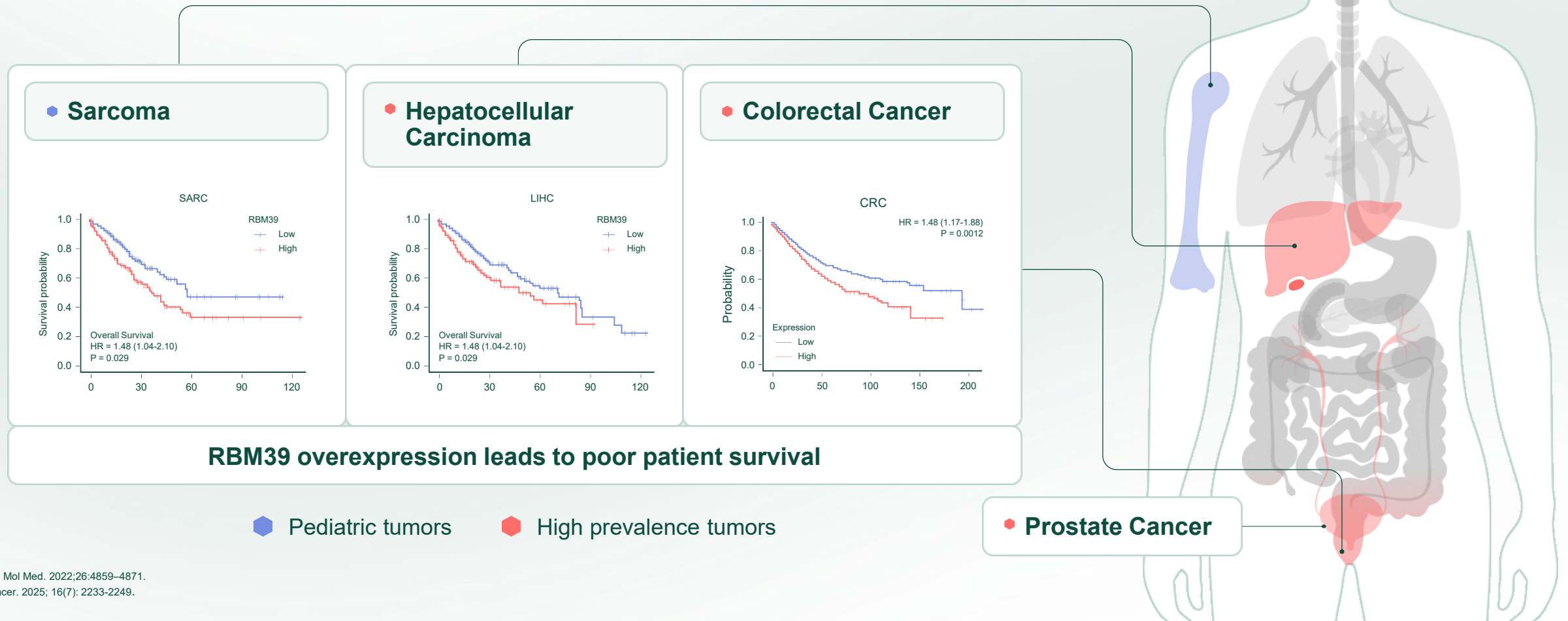
Precise target engagement

Total elimination of RBM39 and EWS-FLI fusion which causes 90% of Ewing Sarcoma



ST-00937 is the non-deuterated form of ST-01156

RBM39 drives progression for rare and large cancer indications with >1 million addressable patients

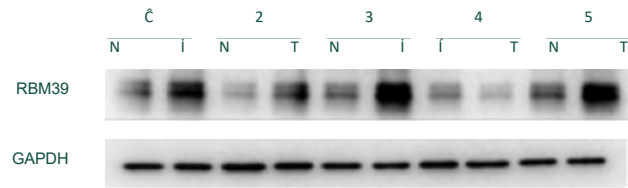


Ewing sarcoma proves the mechanism. Liver cancer and colon cancer — more than 700,000 patients — are the market.



Colon Cancer

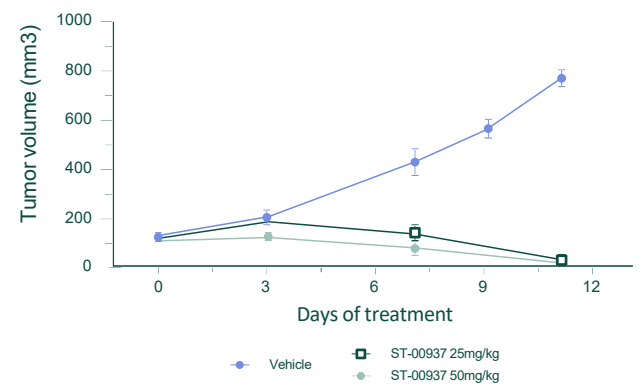
RBM39 high expression in colon cancer (T), not in normal tissue (N)



N = No Tumor
T = Tumor

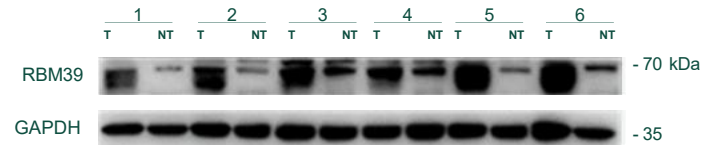
Wang et al., J of Cancer, 2025

Complete tumor regression in colon cancer model



Liver Cancer

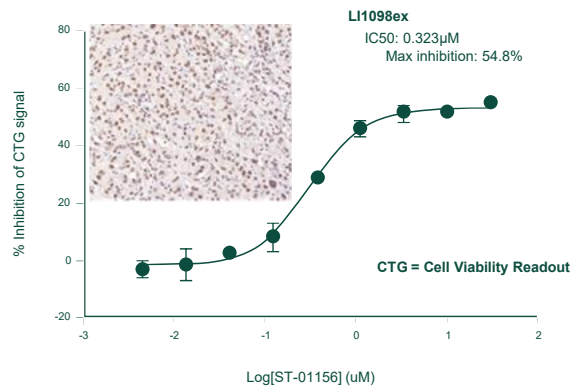
RBM39 high expression in liver cancer (T), not in normal tissue (NT)



N = No Tumor
T = Tumor

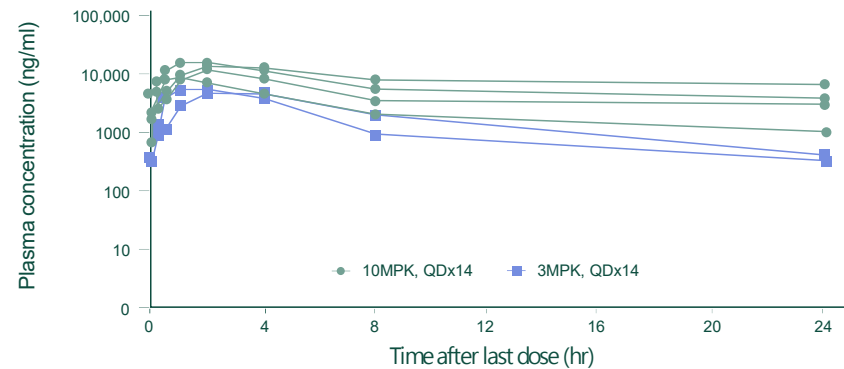
Xia et al., Cell Death Discovery, 2023

ST-01156 targets RBM39-expressing patient-derived hepatocellular carcinoma cells



RBM39 degrader safety dose at >10 times plasma PK for anticancer activities

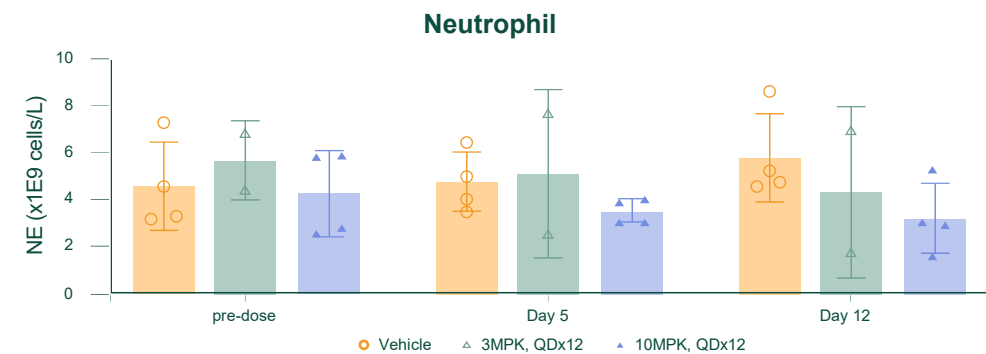
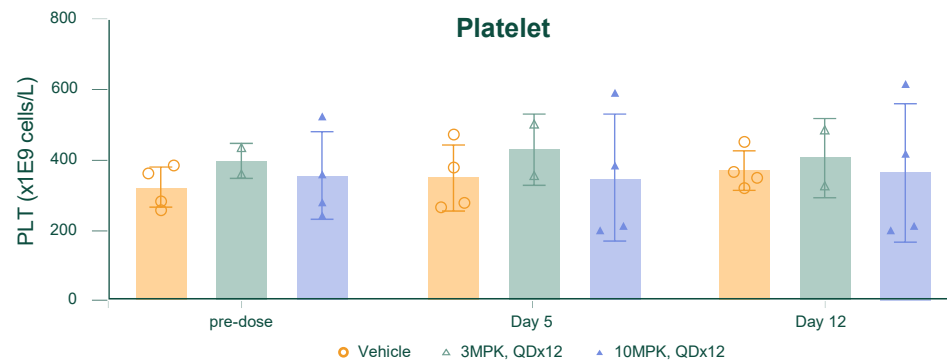
RBM39 degrader concentration in monkey plasma



Mean plasma PK parameters

Dose	C _{min} (ng/ml)	C _{max} (ng/ml)	AUC _{0-24hr} (h*ng/ml)
3MPK	321	4615	37902
10MPK	2560	11093	116813

Good hematological safety

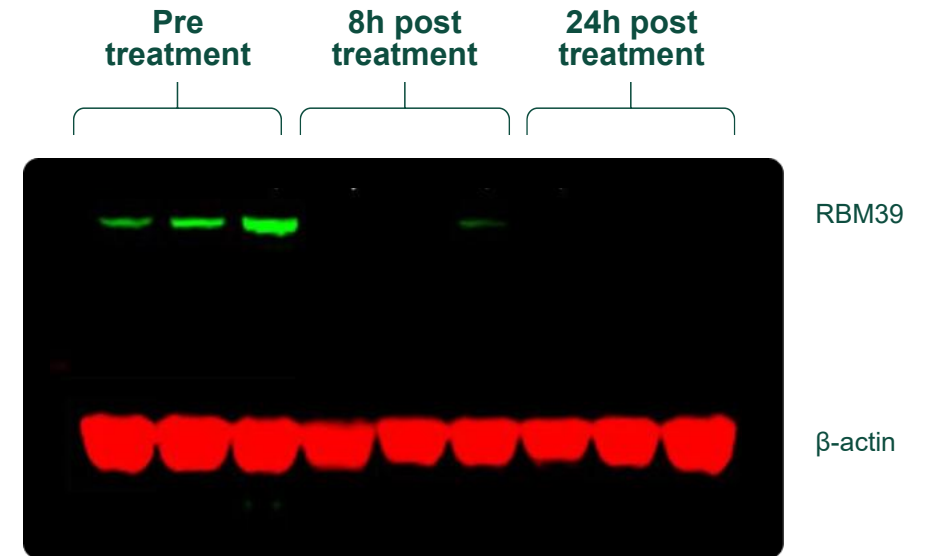
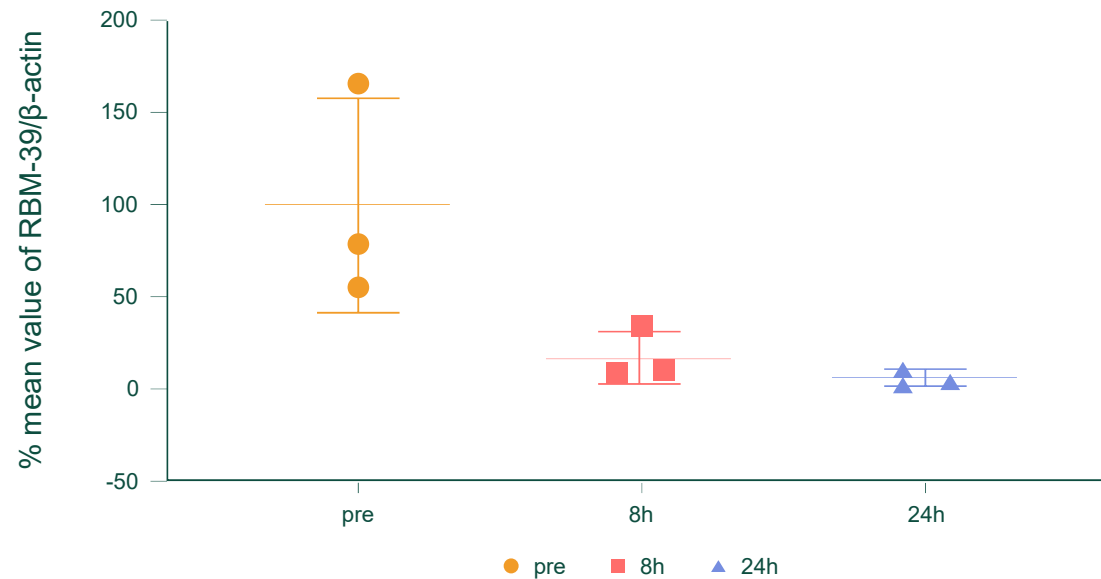


**Platelet and neutrophil related dose-limiting toxicities reported for prior RBM39 degraders in patients

ST-00937 is the non-deuterated form of ST-01156

Rapid RBM39 degradation in PBMCs after oral dosing in monkey studies

Single 20mg/kg oral dose, female, fed condition



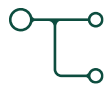
Plan for RBM39 target engagement assay in PBMC for phase 1 to achieve rapid RP2D dose

Two cohorts enrolled. PK on track. Target engagement readout Q3 2026.



Objectives

Safety, tolerability, PK, PD, recommended phase 2 dose (RP2D) and preliminary activity / signal detection



Treatment Arms

Single-arm, open-label
N = 30–50 subjects
3 patients per cohort



Treatment Regimen & Timing

Daily × 5 days and rest for 2 days, with a cycle defined as 28 days
Variable increments (33–100%) based on incidence & severity of adverse events
Multiple ascending doses



Third Dose Cohort Enrolling



Key Eligibility

Age 18+ all solid cancers
Age 16+ for Ewing sarcoma
Backfilling of lower doses: Priority cancers (Ewing, hepatocellular carcinoma, colon cancers, uterine/biliary, KRAS mutant, DNA repair aberrant cancers)



Primary Endpoints

Safety, tolerability, MTD/MAD, RP2D



Secondary Endpoints

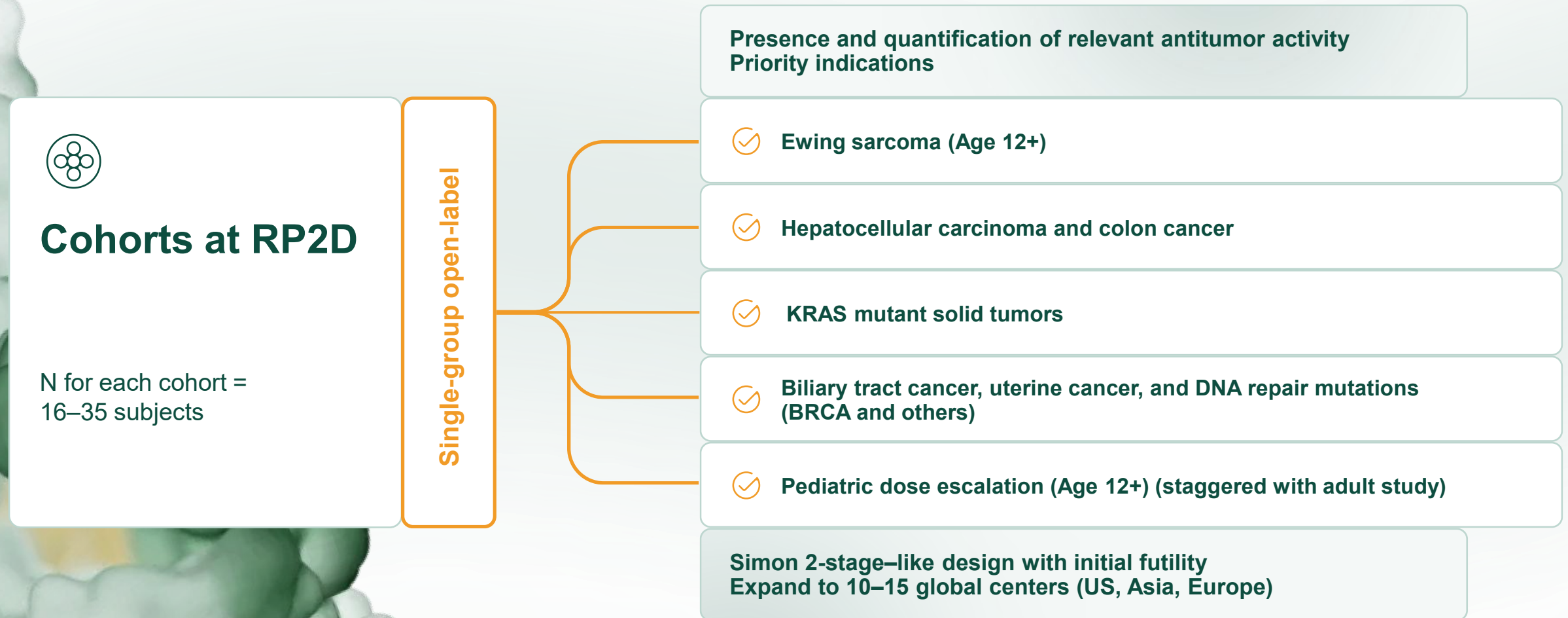
PK/PD, preliminary efficacy



Sites

6 top-tier U.S. centers, including Dana-Farber, MD Anderson, and MSKCC

Once RP2D is confirmed, ST-01156 expands to five tumor types — covering the full RBM39-driven oncology opportunity.



Leading oncologists guiding development of ST-01156



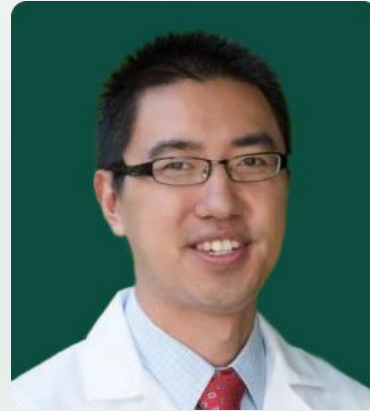
Dr. George D. Demetri
Dana Farber

Associate Professor at Harvard Medical School and Director of the Center for Sarcoma & Bone Oncology at Dana-Farber and Brigham and Women's hospital. Global leader in sarcoma drug development, including Gleevec for GIST.



Dr. Robert Maki
MSK

Globally recognized sarcoma expert at MSK with four decades of clinical/research leadership and 100+ publications. Leads adult and pediatric sarcoma programs integrating early-phase trials with translational research.



Dr. Daneng Li
City of Hope

Associate Professor of Medical Oncology at City of Hope and leader of the liver tumors program. Expert in gastrointestinal cancers with active roles in national cooperative groups including SWOG.



Dr. Jordi Rodón
MD Anderson

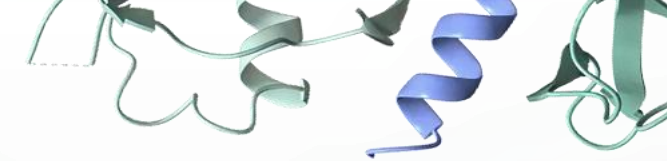
Medical oncologist at MD Anderson specializing in early-phase drug development and precision oncology. PI on 80+ phase I trials and a leader in inhibitors and key personalized-medicine studies (WINTHER and Basket of Baskets)



Dr. Monica Mita
Hoag Cancer Institute

Medical oncologist at Hoag Family Cancer Institute with deep expertise in early-phase clinical development and breast cancer. Former Cedars-Sinai leader with 100+ phase I trials and extensive experience advancing first-in-class therapies.

Expert leadership to support ST-01156 first-in-human development



James Tonra, PhD
President & CSO

20+ years of drug discovery experience that led to 5 NDAs

Former leadership roles at Regeneron, Millennium, ImClone, Kadmon, and BYSI



Eric K. Rowinsky, MD
Clinical and Medical Lead

Veteran oncologist and drug developer with leadership roles across early- and late-stage clinical development.

Former CMO of ImClone Systems; led approvals of cetuximab, ramucirumab, necitumumab and clinical development of erlotinib, gefitinib, panitumumab, temsirolimus, ridaforolimus, trabectedin, paclitaxel, docetaxel, irinotecan, and topotecan.



Scott L. Spector
Clinical Operations Management Lead

Clinical development and operations leader with deep US/EU regulatory expertise. Former

Head of EU Operations at Quintiles, overseeing global trial execution, quality, biometrics, medical affairs, and regulatory strategy.



Bill Desmarais, PhD, MBA
CFO & CBO

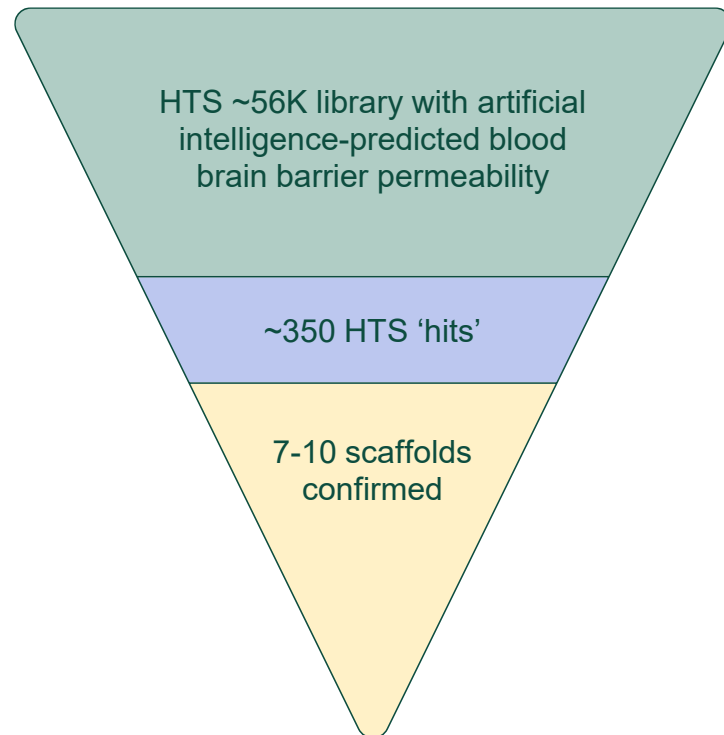
20+ years in finance, business development, and strategic operations

Former leadership roles at Alchemab, TScan, Momenta, and Lilly

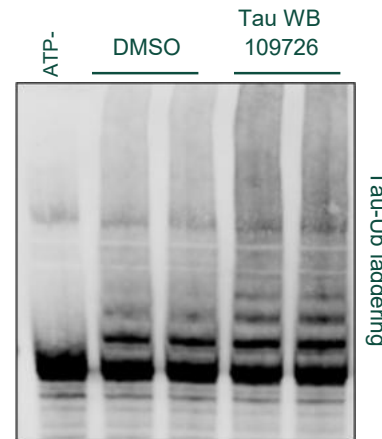
The same degradation engine is now aimed at neurodegeneration with an oral Tau degrader for Alzheimer's

✓ Novel E3 ligase selected that is highly expressed in neuron

✓ Identified specific lysine residues of Tau being ubiquitinated

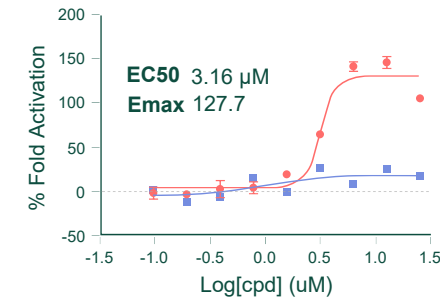


Increase Tau Poly-Ubiquitination

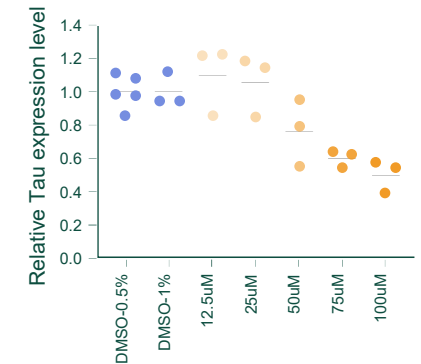


✓ Increase binding and poly-ubiquitination

Increase binding between Tau/E3 (TR-FRET Assay)



Reduce Tau Protein Level in Neuron Cells (ELISA Assay)



✓ Reduce total Tau level in a human neuronal cell line, not affecting cell viability

Breakthrough investments highlight the value of molecular glues and degraders



Discovery stage TPD assets

Upfront payments of \$35 - \$60M and \$500M - \$5B in potential milestones.



Novartis Sticks With Orionis in Second Deal: \$40 M upfront with total value up to \$1.4 B



Pre-IND / IND stage TPD assets

\$100- \$300M in upfront payments and up to \$2B potential milestones.



Gilead eyes Kymera's 'adhesive' cancer drug in up to \$750 M deal and \$85 M upfront



Clinical stage TPD assets (Phases I & II)

\$150 - \$650M in upfront payments, \$350M investment and \$2.1B in potential milestones.



Nurix and Roche deal: \$700 M upfront for Nurix's BTK degrader with total value up to \$2.3 B

SEED Therapeutics – Creating significant value in 2026 - 2028

Clinically advancing first-in-class molecular glue degrader

- ST-01156 IND cleared in the U.S. and China
- First-in-human safety and target engagement data expected in 2026

Science built on the founders' pioneering E3 structural discoveries

- Solved structural biology of both major E3 classes: HECT and CRL (RING-based) ligases
- These insights power SEED's rational E3 selection and neo-substrate design via RITE3™

Mechanism-driven clinical strategy enabling rapid proof-of-concept

- Prioritized indications: Ewing sarcoma, HCC, KRAS-mutant solid tumors
- Strong PK/PD, regression models, and biomarker strategy support early efficacy readouts

Pharma-validated platform with significant non-dilutive value

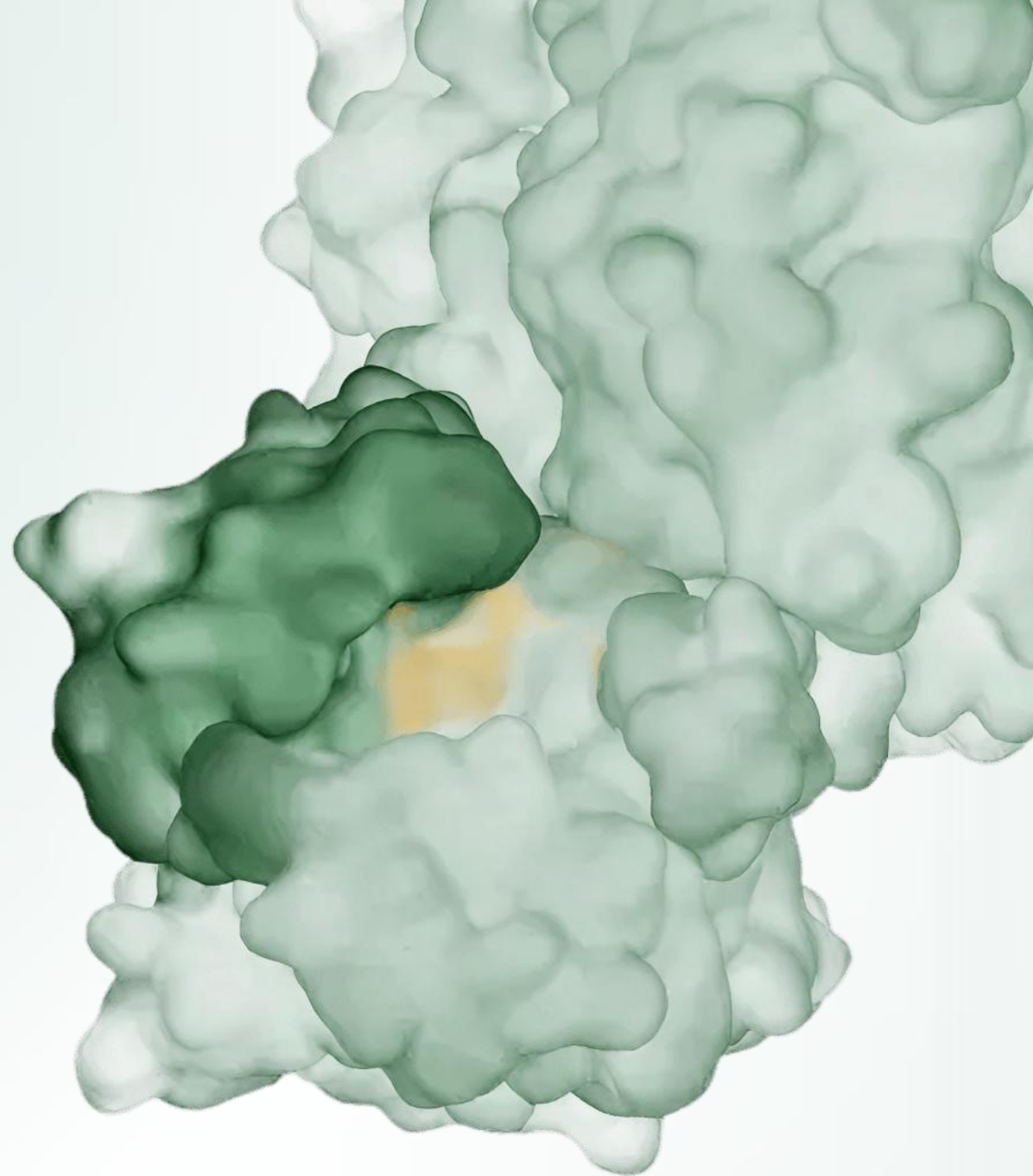
- Lilly and Eisai collaborations with >\$2.3B milestone potential
- Novel program portfolio across oncology and neurodegeneration
- Series B financing underway to fund 2026–28 inflection points



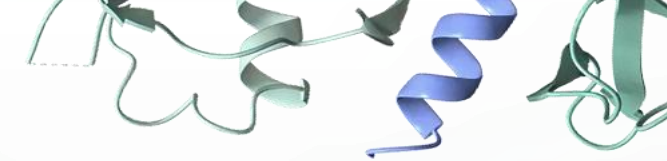
Thank You

info@seedtherapeutics.com

www.seedtherapeutics.com



Highly experienced Board of Directors



Lan Huang, PhD

Co-Founder, CEO and Chairman

Pioneer in E3 structure; Serial biotech entrepreneur with 20+ years of drug development experience, including NDA-ready assets



James Tonra, PhD

President, CSO and Director

20+ years of drug discovery experience that led to 5 NDAs; Ex leadership role in Regeneron, Millennium, ImClone, Kadmon, and BYSI



Linus Lin, PhD

Director

AVP of Molecular Discovery Capabilities at Lilly Global; Ex leadership role in Lilly Chorus, Lilly China R&D Center, WuXi AppTec, and Merck



Yoshiharu Mizui, PhD

Director

Founder and President of Eisai Innovations, Inc.; former Global Business Development and Strategy Head in Eisai's Oncology Business Group



Jackson Tai

Director

Retired board member for Lilly, HSBC Holdings, Mastercard; Former DBS Bank CEO, former J.P. Morgan & Co. investment banker; Expert in finance and risk

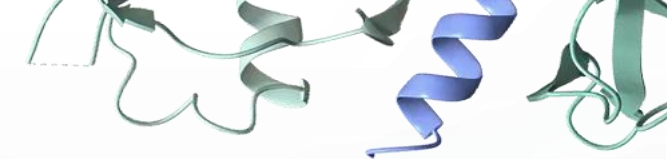


Ko-Yung Tung, JD

Director

Former Eisai director, World Bank general counsel, and lecturer at Harvard and Yale Law School; Expert in law and international business

Scientific and strategic advisors



George Demetri, MD

SAB Chair, clinician with track record for NDA

Professor at Harvard Medical School and Director of the Center for Sarcoma & Bone Oncology at **Dana-Farber** and Brigham and Women's hospital. Global leader in sarcoma drug development, including Gleevec, and co-founder of IDRX, which was acquired by GSK with \$1B upfront.



Avram Hershko MD

Co-Founder and SAB Member

"Godfather" of TPD; 2004 Nobel Laureate; Distinguished Professor at the Technion; Advisor to Millennium on developing Velcade; Co-discoverer of ubiquitin-mediated protein degradation.



Ning Zheng, PhD

Co-Founder and SAB Member

Howard Hughes Medical Institute investigator; Professor of Pharmacology at the **University of Washington** School of Medicine. Pioneer in RING Finger E3 structure and coin the phrase of "molecular glue" in 2007.



Michele Pagano, MD

Co-Founder and SAB Member

Howard Hughes Medical Institute investigator, Chair of Biochemistry at NYU Medical School; Global thought leader on TPD biology, ubiquitin-mediated proteolysis, E3 ligase regulation, cell-cycle control, and cancer therapeutic applications.



Mansuo Shannon, PhD

SAB Member, Neuro-expert

Seasoned pharmaceutical executive and drug hunter with 18+ years at Bayer, Eli Lilly, Roche/Chugai, and Merck; **AskBio Chief Scientific Office** with a track record of **developing CNS drugs**, including Lilly's approved Alzheimer disease drug.



Alan Roemer, MBA, MPH

AB Member, business

Entrepreneurial life sciences executive and board leader with a record launching multibillion-dollar biotech, **enabling nine drug approvals, raising ~\$2B**, leading five IPOs, and holding senior finance, operations, and corporate development roles across biopharma companies.



Pranam Chatterjee, PhD

SAB Member, AI expert

Assistant Professor at the **University of Pennsylvania** and **AI-driven molecular design** pioneer developing generative models for functional biologics; Biotech co-founder translating computational design into fertility solutions, RNA medicines, and cancer therapeutics.



SEED Therapeutics

Recognized at the highest level of biopharmaceutical innovation

SEED named finalist for the 2025 Prix Galien USA “Best Start-Up” award, the industry’s most prestigious honor.