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Mathai Mammen, M.D., Ph.D.
Chairman, Chief Executive Officer & President

Creating Extraordinary Medicine
Drugging Previously Undruggable Intracellular Drivers of Serious Diseases

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2026 has been an inflection year for Parabilis

Entering the next chapter to build an enduring, fully integrated biopharmaceutical company

REALIZING THE HELICON POSSIBILITIES WITH ZOLUCATETIDE

72.2%

Landmark ORR in desmoid tumors at 32 weeks[1]

100% disease control rate; no discontinuations due to TRAEs

Desmoid Phase 3 PEDESTAL

FDA-aligned trial design; initiation in 1H 2027

FAP

Compelling early observations of duodenal polyp reductions; dose-ranging study underway

ACP

Encouraging antitumor activity in 3 patients; more data 1H 2027

More to come:

HCC, CRC and other Wnt/β-catenin-driven tumors

Strong progress across Helicon research programs including β-catenin, ERG and allosteric AR^{ON} degrader programs

VALUE-CREATING PARTNERSHIPS

Regeneron

Strategic collaboration on antibody-Helicon conjugates beyond oncology

$125M upfront and equity

Up to $2.2B in milestones

Revolution Medicines

Clinical collaboration: zolucatetide + zoldonrasib + cetuximab in 2L/3L RAS G12D mutant MSS CRC

FUELED FOR GROWTH

$1.1B in cash[2]

Runway into 2030

$770.5M

IPO on Nasdaq (PBLS) · June

$305M

Series F financing · January

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1. Objective response rate among response-evaluable patients with starting dose of ≥450 mg; data cutoff June 22, 2026.
2. Cash as of September 30, 2026.

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Our growth strategy focused on relentless pursuit of key priorities

1

Deliver on Zolucatetide Anchors

Anchor indications: Desmoid, FAP and ACP

- **Desmoid:** Initiating Phase 3 PEDESTAL registrational study
- **FAP:** Dose-ranging study ongoing
- **ACP:** Exploring a rapid path toward registration

2

Expand the β-Catenin Franchise

Advance zolucatetide in additional indications and progress next-gen β-catenin degraders

- **Additional Wnt-driven tumors for zolu:** HCC and tumor-agnostic path
- **CRC:** Zolucatetide + RevMed's zoldonrasib + cetuximab
- **Next-gen β-catenin degraders:** To expand and extend the franchise

3

Advance Helicon Research Pipeline

Building a prostate cancer portfolio and pursuing other previously undruggable targets

- **Prostate cancer:** ERG and AR^{ON} degraders targeting key drivers
- **Additional targets:** Cyclin D1, p53, other undisclosed targets

4

Broaden the Helicon Modalities

Built to repeat, scale, and expand

- **New modalities:** Degraders, induced proximity and AHCs
- **Regeneron:** Antibody-Helicon conjugates outside of oncology

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Our pipeline of differentiated Helicon therapeutic candidates

PROGRAMS	INDICATIONS	DISCOVERY	IND-ENABLING	PHASE 1	PHASE 2	PHASE 3	ANTICIPATED UPCOMING MILESTONES
Zolucatetide β-catenin:TCF Inhibitor	***Desmoid Tumors***						• Phase 3 PEDESTAL registrational study initiation 1H 2027
	Familial Adenomatous Polyposis (FAP)						• Additional FAP data Q1 2027
	Adamantinomatous Craniopharyngioma (ACP)						• Additional Ph1 ACP data 1H 2027
	WPAM+ HCC, CRC^, Tumor-Agnostic Basket						• Additional Ph1 HCC data Q1 2027
ERG Degrader	***ERG Fusion+ Prostate Cancer***						• IND filing 2H 2027
Allosteric AR^{ON} Degrader	***AR-Dependent Prostate Cancer***						• IND filing 2H 2027
β-Catenin Degrader	***WPAM+ Tumors***						• Initiation of IND-enabling activities 2H 2027
Multiple Discovery Programs	***Additional previously "undruggable" targets***						
5 Programs, including AHCs	***Multiple indications outside of oncology***	REGENERON					

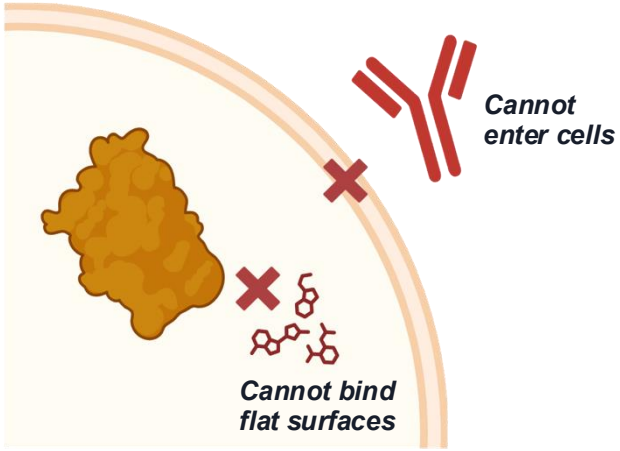
*Clinical collaboration with RevMed to evaluate zolucatetide + zoldonrasib + cetuximab in 2L/3L RAS G12D mutant MSS CRC
WPAM+: Wnt-pathway activating mutations; AHCs: Antibody-Helicon Conjugates

Helicons: Redefining what is druggable inside a cell

Antibody-like control of disease-driving intracellular targets

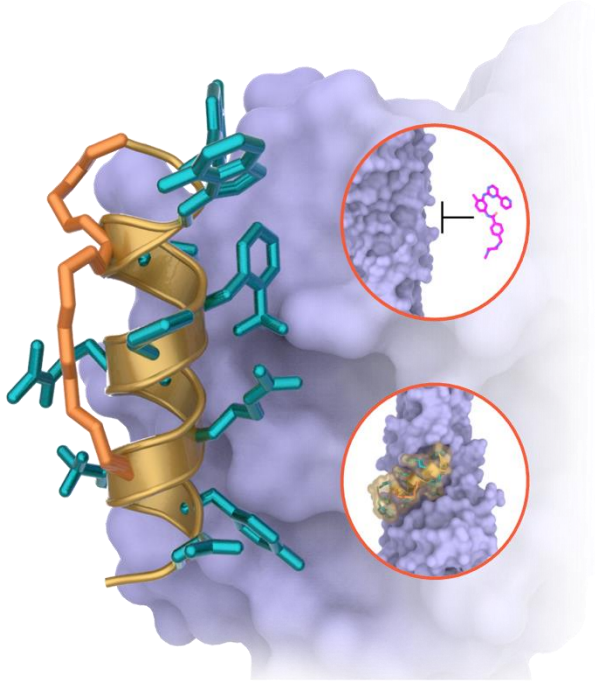
The Challenge: Undruggable Biology

- Estimated 80% of biologically validated disease targets are considered undruggable
- The majority are intracellular proteins with relatively flat surfaces
- Small molecules can enter cells but cannot selectively bind these surfaces
- Antibodies can bind flat surfaces, but cannot enter the cells



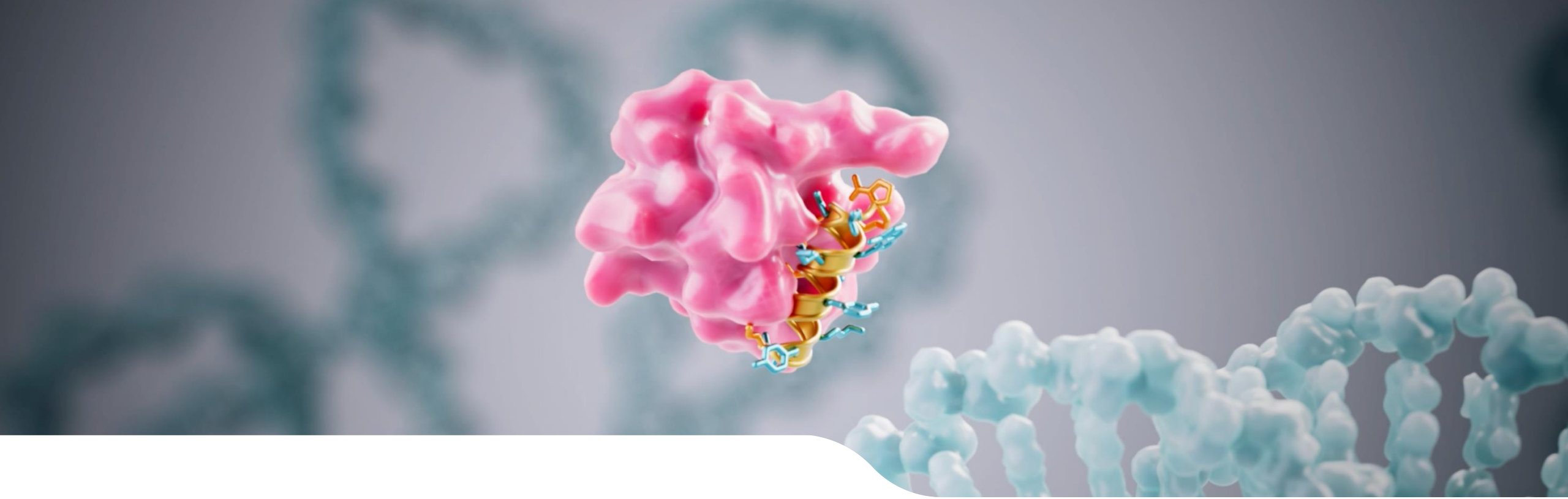
Our Solution: Helicons

Stabilized α-helical peptides combine the precision of antibodies with the intracellular access and tunability of small molecules



- ✓ Engineered for cell penetration
- ✓ Bind to flat intracellular surfaces
- ✓ Tunable potency, selectivity, and pharmacokinetic & pharmacologic properties
- ✓ Expandable modality:
  - Inhibition
  - Targeted degradation
  - Targeted modulation and payload delivery

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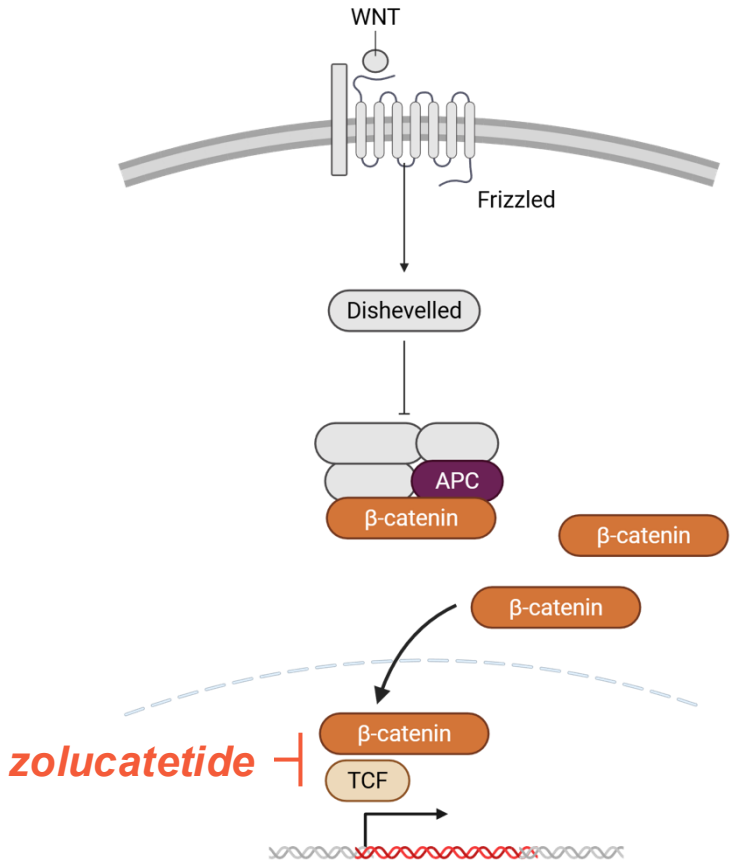
Zolucatetide:
Directly targeting the causal driver of Wnt/β-Catenin-driven diseases

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Zolucatetide: The first and only β-catenin:TCF inhibitor

Pursuing a pipeline-in-a-product strategy for zolucatetide

Zolucatetide acts downstream of β-catenin or APC mutations



		INDICATIONS	MUTATIONS
ANCHOR INDICATIONS	1	Desmoid Tumors	β-Catenin, APC
	2	Familial Adenomatous Polyposis (FAP)	APC
	3	Adamantinomatous Craniopharyngioma (ACP)	β-Catenin
ADDITIONAL INDICATIONS	4	Hepatocellular Carcinoma (HCC)	β-Catenin
	5	Colorectal Cancer (CRC)	APC
	6	Additional Wnt/β-catenin driven indications	β-Catenin, APC

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Desmoid tumors are invasive tumors with chronic, life-altering burden

Desmoid tumors are driven by genetic mutations in CTNNB1 (β-catenin) or APC

Sizable, chronic patient population

- **~11K patients actively managed** in the U.S.
- **30K** prevalent population
- **2x** as prevalent **in females**
- Typically diagnosed in **young adults** with peak incidence at age 30-40[1]

Substantial symptomatic and functional burden

- **Chronic pain, functional loss, and psychological impact** that patients describe as controlling their daily lives

High medical need despite existing therapies

- **Gaps remain in both efficacy and tolerability of GSIs**, including ovarian toxicity, rash and diarrhea

Key unmet needs to address for desmoid tumor patients:

- Higher response rate
- Improved safety and tolerability profile
- Shorter time to response

1. Alman B, et al., (2020). 2. Kasper et al., (2017).

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Phase 1/2 data demonstrate compelling efficacy, safety & tolerability profile for zolucatetide in desmoid tumors

Objective Response at 32 Weeks

72.2%

(13/18)

Among all response-evaluable patients with starting dose of ≥450 mg and a scan at the landmark

Underscores impact of targeting causal driver of disease biology

Continues to show potential for differentiation from GSIs

Disease Control

100%

Among all 46 response-evaluable patients with starting dose of ≥450 mg

No progression events or resistance

Safety

Favorable safety and tolerability profile

TRAEs largely grade 1-2

None of the 76 participants enrolled discontinued due to TRAEs

Registrational Study

On track to initiate Ph3

Registrational trial design aligned with the FDA

Induction dose of 450mg QW x 4 months + maintenance dose of 300mg Q2W selected

Topline data readout anticipated in 2029

Data cutoff: June 22, 2026

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Zolucatetide early landmark ORRs compared with GSIs

ORR Comparison to GSIs by RECIST 1.1			
	GSI data derived from publications^		Reported in publications+
Treatment	**24-week landmark**	**32-36-week landmark#**	**88-90 weeks** (Primary Analysis)
Zolucatetide ≥ 450 mg*	**61.9%** (13/21)	**72.2%** (13/18)	TBD
Nirogacestat* (DeFi)	24.6% (17/69)	34.8% (24/69)	41% (29/70)
Varegacestat* (RINGSIDE)	21.5% (17/79)	40.5% (32/79)	55.7% (44/79)

- **Magnitude of early zolucatetide responses supports hypothesis of differentiated activity**
- **Zolucatetide data consistent with 74% ORR demonstrated in zolucatetide Feb 2026 data of patients with ≥2 scans with median time on treatment of 36 weeks**

Zolucatetide June 22, 2026 data cut; nirogacestat data published in NEJM (Gounder et al., 2023); varegacestat data published at ASCO 2026; ^ The data is derived from the aforementioned publications. Certain assumptions were made to derive this data. The Phase 3 trials of Ogsiveo and varegacestat described above were conducted at a later stage in the development process using different trial designs than our Phase 1/2 clinical trial of zolucatetide. These trial results may not be directly comparable to those we have observed in our clinical trial of zolucatetide to date; # Zolucatetide scan at 32 weeks; nirogacestat and varegacestat at 36 weeks; + Nirogacestat primary analysis: Gounder M et al., NEJM 2023 (DeFi); varegacestat primary analysis: Gounder M, ASCO 2026 (RINGSIDE) and Immunome press release 30 May 2026

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Zolucatetide shown to be well-tolerated at selected Phase 3 doses

TRAEs in ≥20% of Study Participants										
TRAEs, n (%)	**150 mg (n=16)***		**300 mg (n=12)**		**450 mg (n=46)**		**900 mg (n=2)**		**All patients (N=76)**	
	All Grade	**Grade ≥3**	**All Grade**	**Grade ≥3**	**All Grade**	**Grade ≥3**	**All Grade**	**Grade ≥3**	**All Grade**	**Grade ≥3**
Any TRAE	15 (93.8)	1 (6.3)	8 (66.7)	0	44 (95.7)	6 (13.0)	2 (100)	2 (100)	69 (90.8)	9 (11.8)
TRAEs (any grade) in ≥20% of pts										
Fatigue	7 (43.8)	0	4 (33.3)	0	27 (58.7)	1 (2.2)	2 (100)	0	40 (52.6)	1 (1.3)
Alopecia	5 (31.3)	0	1 (8.3)	0	21 (45.7)	0	2 (100)	0	29 (38.2)	0
Nausea	4 (25.0)	0	3 (25.0)	0	21 (45.7)	0	1 (50.0)	0	29 (38.2)	0
Epistaxis	4 (25.0)	0	1 (8.3)	0	16 (34.8)	0	0	0	21 (27.6)	0
AST increased	1 (6.3)	0	0	0	17 (37.0)	1 (2.2)	2 (100)	1 (50.0)	20 (26.3)	2 (2.6)
Blood bilirubin increased	1 (6.3)	0	0	0	15 (32.6)	1 (2.2)	2 (100)	1 (50.0)	18 (23.7)	2 (2.6)
Myalgia	3 (18.8)	0	0	0	15 (32.6)	0	0	0	18 (23.7)	0
Any serious TRAE									2 (2.6)[1]	
TRAE leading to discontinuation of treatment									0	
TRAEs leading to death (Grade 5)									0	

Findings support favorable safety and tolerability profile and clear potential for differentiation vs. current therapies

- **No treatment discontinuations due to TRAEs**
- **Not associated with ovarian toxicity**
- **No high-grade skin or GI toxicities**

1. Events were one each of grade 1 fever and grade 2 peripheral sensory neuropathy

*300 mg Q2W AUC-matched to 150mg QW, optimized to biweekly, which will support patient convenience within the study

Data cutoff: 22-Jun-2026; AST – Aspartate aminotransferase; TRAE – Treatment-related adverse event

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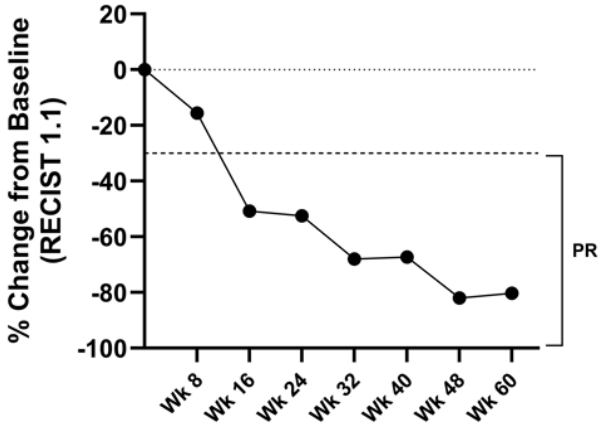
Patient vignettes from the ongoing Phase 1/2 trial

Case #1 (Pre-GSI): A patient w/ no prior systemic therapy

39-yo female with tumor in her left leg

- Diagnosed Dec ’24; began dosing at 450mg QW in Mar ‘25
- Declined nirogacestat due to ovarian toxicity concerns
- No systemic therapy prior to joining the trial
- Achieved a partial response at 16 weeks of treatment
- Remains on treatment at 150mg Q2W

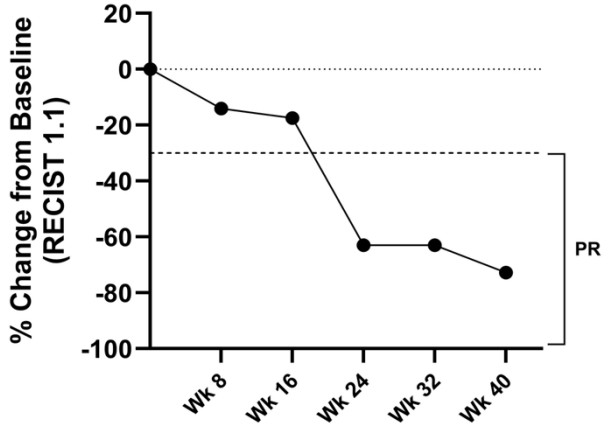
“At enrollment, patient was experiencing pain and numbness in her leg and foot and had difficulty walking. [Prior to her 16-week scan], significant improvement in terms of pain – no further pain related to the tumor.” – Principal Investigator



Case #2 (Post-GSI): A heavily pre-treated patient

32-yo female with tumor in her left shoulder

- Diagnosed May ’12; began dosing at 450mg QW in Jul ‘25
- Previously treated with 5 therapies – sulindac/tamoxifen, vinblastine/methotrexate, imatinib, sorafenib, and nirogacestat – with progressive disease on each
- Achieved a partial response at 24 weeks of treatment
- Remains on treatment at 300mg Q2W



PR: partial response; QW: weekly dosing; Q2W; every-other-week dosing; Wk: week

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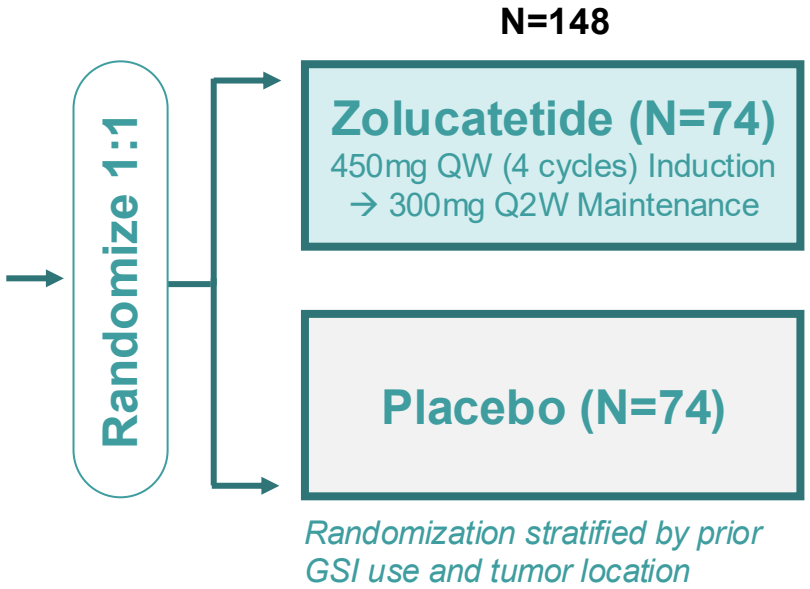
Aligned with FDA on Phase 3 registrational study design

Phase 3 PEDESTAL Trial

Study Population

Treatment-naïve, recurrent, or refractory patients with desmoid tumor

Active disease: ≥20% tumor growth in the 12 months prior to screening



Key Endpoints

Primary:
- PFS (RECIST 1.1)

Secondary:
- ORR
- MRI Tumor Volumetrics
- DOR, TTR, DCR
- PROs

Exploratory:
- MRI T2 hyperintensity/cellularity
- PD/Biomarkers

Study allows for cross-over to open-label extension (OLE) of participants in placebo arm after RECIST 1.1 disease progression per independent central review

Phase 3 topline data read-out projected in 2029

GSI: gamma secretase inhibitor; PFS: progression-free survival; PRO: patient reported outcome; QW: weekly; Q2W: every two weeks; SoC: Standard of care

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FAP patients face a lifetime of disease burden and fear of developing cancer, with no approved drug therapy

FAP is 100% driven by germline APC mutations

AGE 10-15

Childhood and teens: Active surveillance

- >34K patient prevalence in US[1]
- Diagnosed via family history, or *de novo* in ~30% of cases
- Colonoscopies begin around age of 10-15
- Near-inevitable progression to CRC if polyps are not managed[2]

AGE 15-25

Late teens/young adults: Major GI surgery

- Colectomy is often performed to reduce polyp burden and colorectal cancer risk
- Often results in permanent ostomy or pouch
- Life-altering impact on fertility, continence, and quality of life

AGE 25+

Rest of adult life: Lifelong management

- Continued polyp formation in GI tract (e.g., duodenum) in up to 90% of patients[3]
- Cancer risk persists post-colectomy, requiring life-long endoscopic surveillance and potentially additional surgeries

1. Across all ages; 2. Yen T, et al., (2022). 3. Johnson JC, et al., (2004).

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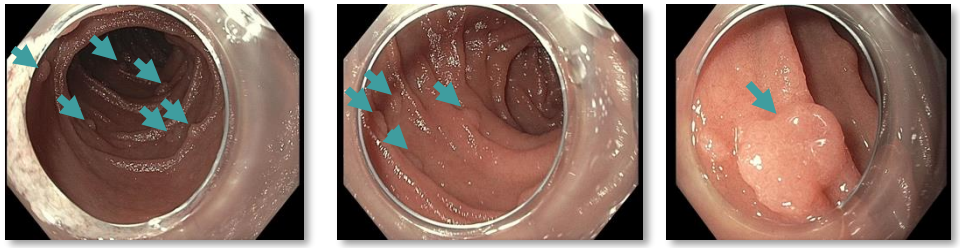
Zolucatetide demonstrates potential to reduce pre-cancerous polyp burden

- Two desmoid tumor patients with FAP enrolled in the ongoing Phase 1/2 study of zolucatetide
- Both with APC mutation and history of FAP, post colectomy; findings from routine duodenal endoscopy

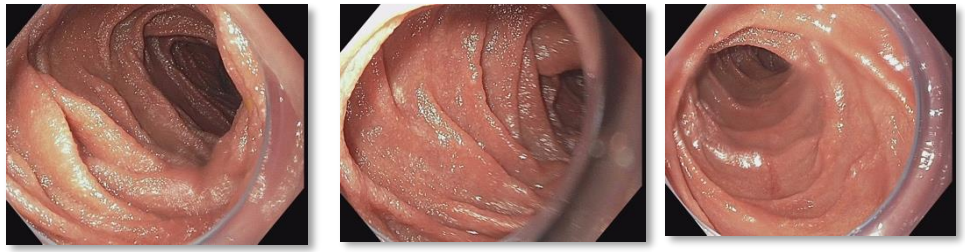
Case 1: Spigelman Stage 2 → Stage 1

- **Clear reduction in duodenal polyp burden[1]**

Baseline: 24-Jul-2023



On treatment: 21-Oct-2025



Case 2: Spigelman Stage 4 → Normal duodenum

- **Significant reduction in duodenal polyp burden at 10 weeks**

Baseline: 28-Oct-2025



10 weeks on treatment: 7-Apr-2026



Anticipate sharing case studies in additional FAP/desmoid patients in Q1 2027

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1. Klempner SJ, et al. Zolucatetide (FOG-001), a first-in-class direct β-catenin:TCF inhibitor. Poster #78. Presented at the InSiGHT Biennial Meeting; March 4–7, 2026; Singapore.

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ACP is a debilitating, chronic disease with significant morbidity and no approved systemic therapy

ACP is driven by genetic mutations in CTNNB1 (β-catenin)

A lifelong disease driven by a single acquired mutation

- Slow-growing tumor near the pituitary and hypothalamus
- Estimated 620 new CP US cases annually; ACP is the majority[1]
- Bimodal age distribution with peaks in children (5-14) and older adults (55-74)
- Near-normal life expectancy; need for chronic treatment

Lifelong multi-systemic complications

- Vision loss, hypothalamic obesity, and cognitive/mental health deficits
- Brain pressure symptoms: headaches, nausea, and lethargy
- Hormone deficiencies requiring replacement therapy

No approved systemic therapy

- Surgery remains primary treatment; radiotherapy used as adjuvant
- Chemotherapy has shown limited efficacy
- Recurrence is common with current management approaches
- Lifelong surveillance amid repeat surgery and re-irradiation

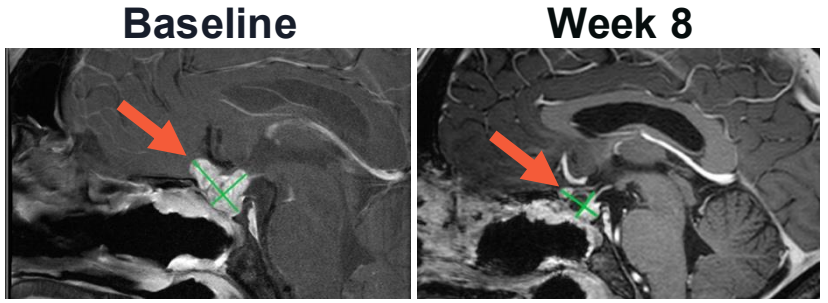
1. CBTRUS

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Compelling tumor reductions observed in 3 patients with ACP

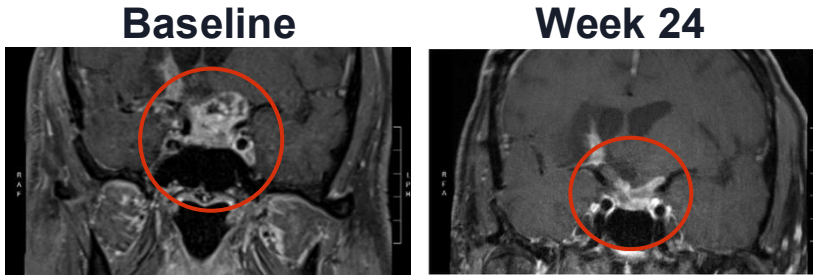
Patient 1:

Partial response of -56% at week 16 (confirmed PR)



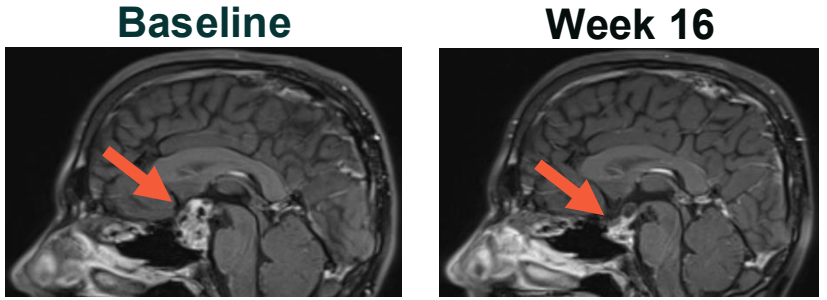
Patient 2:

Has maintained stable disease for over 48 weeks, with a best tumor reduction of -19.2%; patient remains on study since initial dosing in August 2024



Patient 3:

Partial response of -48% at week 16 (confirmed PR)



Anticipate sharing clinical data from additional ACP patients in 1H 2027

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Data cut off date of Aug 11, 2025
Data presented as an oral presentation at SNO 2025 by Kyriakos Papadopoulos et al.

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Single-patient clinical activity in hepatocellular carcinoma (HCC) consistent with expected β-catenin biology

β-catenin activating mutations seen in ~30% of HCC patients

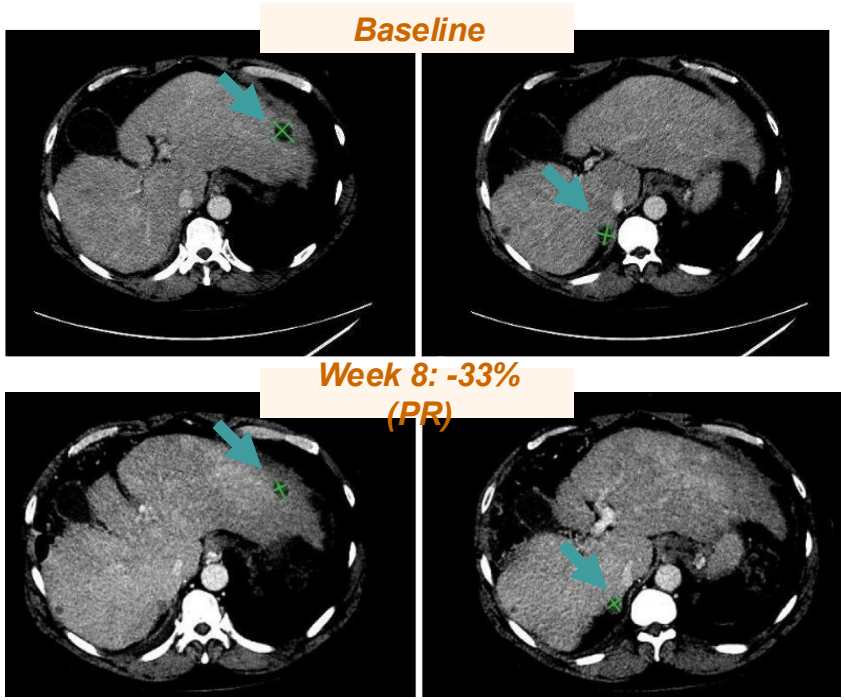
- Present across both viral and alcoholic etiologies
- ~700K-800K new HCC cases annually worldwide, with Asia accounting for over half of global cases

Case study

- Heavily pre-treated HCC patient with history of cirrhosis
- 4 pathogenic mutations (incl. β-catenin), 4 prior lines of therapy

Clinical course on zolucatetide

- Starting dose of 450 mg
- PR at Week 8 and confirmed PR by Week 16; tumor reduction continued to deepen over time
- PR maintained at last scan but off study due to underlying cirrhosis
- Deep molecular response at C2D1, with clearance of ctDNA

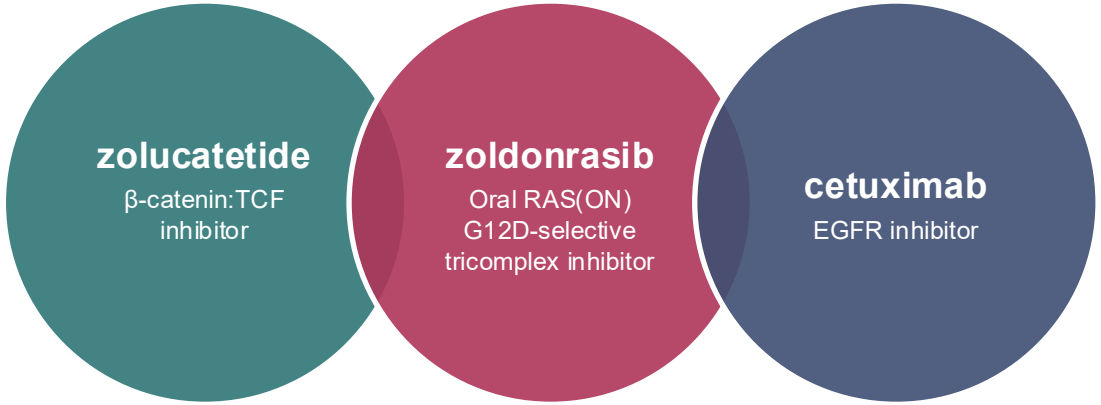


Anticipate sharing additional HCC data at a medical meeting in Q1 2027

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Revolution Medicines Clinical Collaboration: Rational combination targeting RAS and Wnt in colorectal cancer

Parabilis MEDICINES + Revolution Medicines



In **2L/3L RAS G12D mutant** microsatellite stable (MSS) metastatic colorectal cancer*

- **Strong biological rationale:**
  - KRAS inhibition increases β-catenin transcriptional activity in patient-derived systems^
  - Inhibiting β-catenin:TCF deepens and extends durability of KRAS inhibition^
  - Significantly better efficacy of zolucatetide + zoldonrasib than either single agent in patient-derived xenograft (PDX) mouse model
- **Shared investment:** Parabilis conducts the study; RevMed supplies shares study costs equally

^ Centonze A, et al. Cancer Discovery. 2026;16:320–344. doi:10.1158/2159-8290.CD-25-0679.
* Zolucatetide and zoldonrasib are investigational agents that have not been approved by the FDA or any other regulatory authority. Their safety and efficacy have not been established.
Use of cetuximab in combination with these agents is investigational.

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Responses across multiple Wnt/β-catenin-driven tumor types highlights opportunity for a tumor-agnostic development pathway

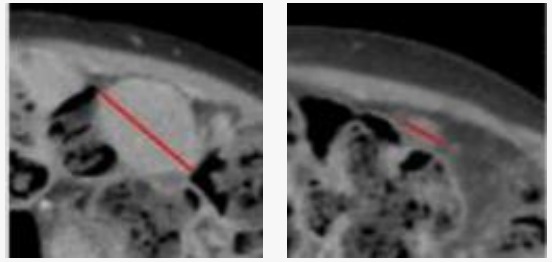
Examples of patient vignettes across tumor types

SPN

−77.3%

Best tumor change · Week 16

Baseline | Week 8 (-69.3%)



Age / sex
43 F

Prior therapy
Surgery and 4 prior systemic therapies

Starting Dose
450 mg*

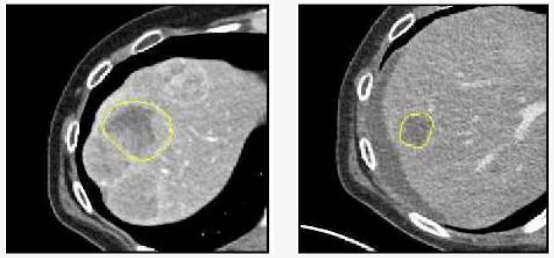
Mutation
β-Catenin

pNEC

−38.8%

Best tumor change · Week 16

Baseline | Week 16 (-38.8%)



Age / sex
46 F

Prior therapy
RT and 8 prior systemic therapies

Starting Dose
450 mg

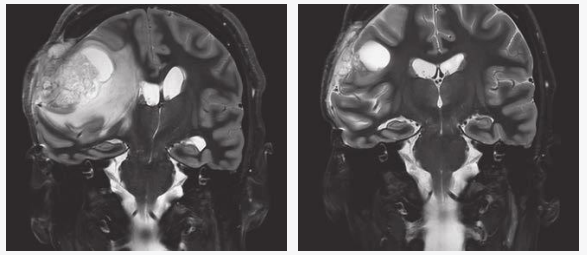
Mutation
β-Catenin

Ameloblastoma

−55.9%

Best tumor change · Week 72

Baseline | Week 8 (-34.3%)



Age / sex
29 M

Prior therapy
Multiple surgical debulkings

Starting Dose
900 mg*

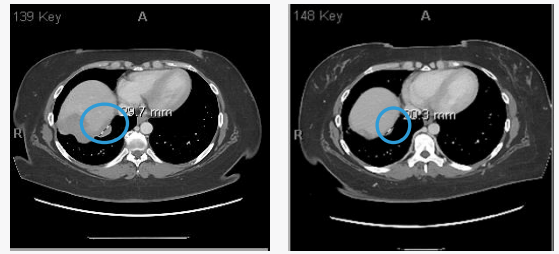
Mutation
APC

Endometrial

−40.8%

Best tumor change · Week 24

Baseline | Week 8 (-30.6%)



Age / sex
40 F

Prior therapy
RT and 3 prior systemic therapies

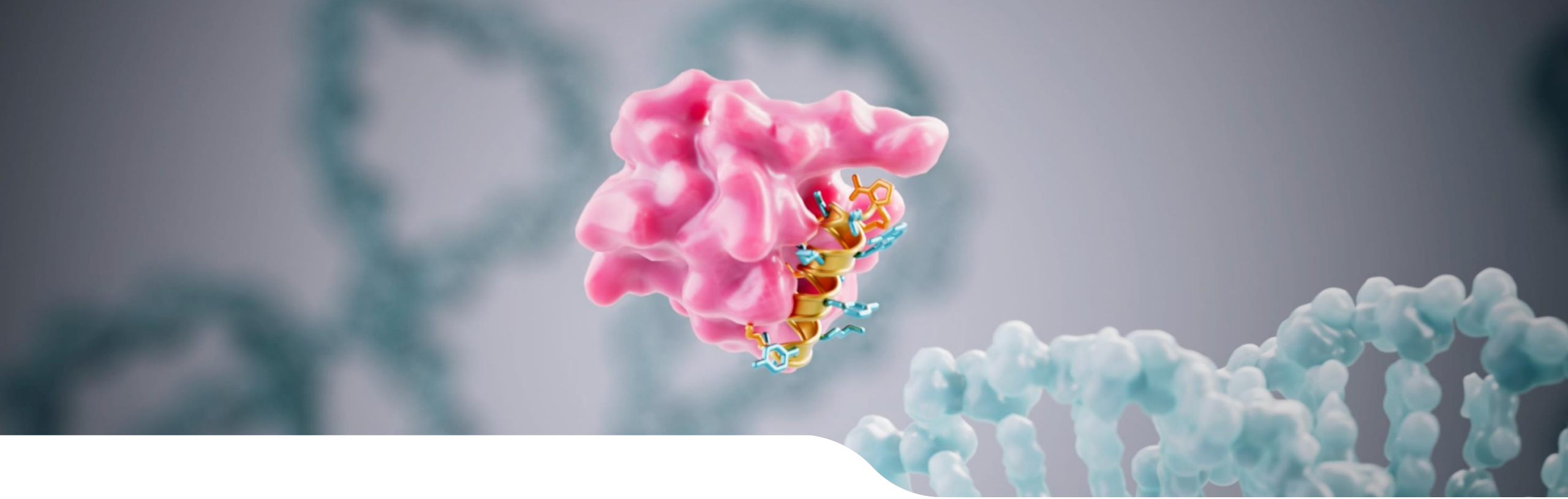
Starting Dose
450 mg

Mutation
β-Catenin

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SPN: solid pseudopapillary neoplasm of the pancreas; pNEC: neuroendocrine carcinoma of the pancreas; RT: radiation therapy
Ameloblastoma images: Klempner SJ, et al. N Engl J Med 2026;394:2168-70 (Figure 1, Panels A and C)
* Fixed dose equivalent of BSA based dose

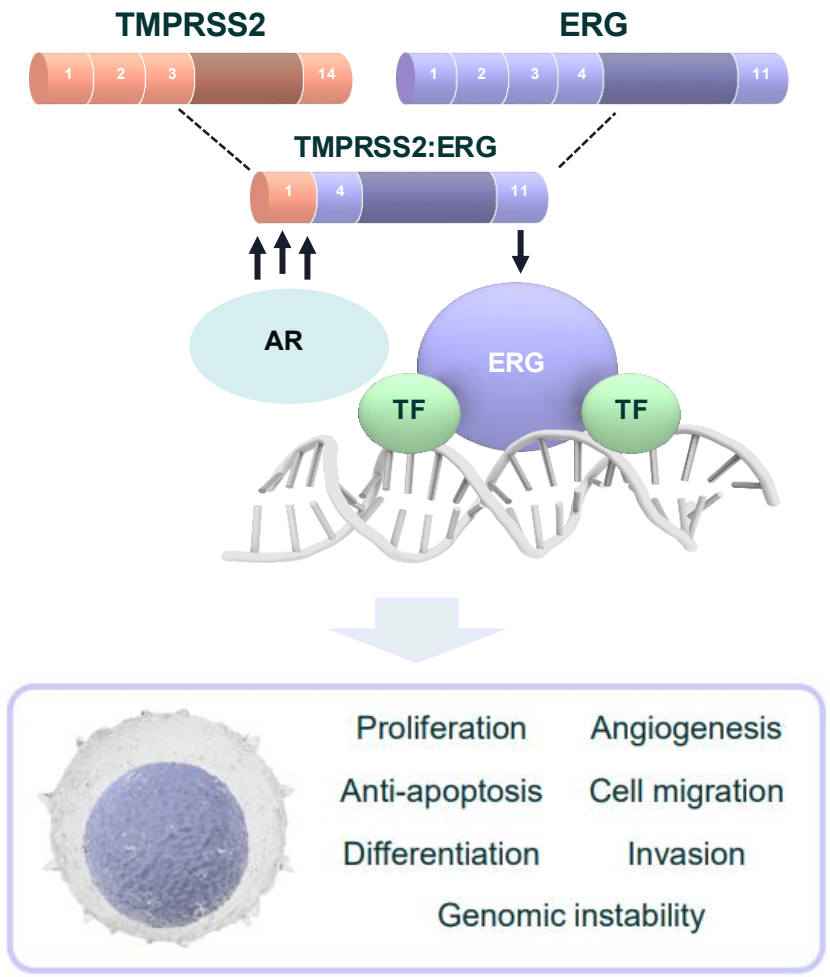
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Research Pipeline:
Addressing additional previously undruggable targets

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ERG Degrader: Potential first-in-class ERG degrader targeting a long-recognized, yet historically undruggable, cancer driver



Why is ERG a critical target to drug?

- TMPRSS2:ERG is the most prevalent genomic alteration in prostate cancer, present in 40-50% of the patients across stages of disease
- AR drives high levels of ERG expression via TMPRSS2 promoter
- No approved therapies targeting this population – ERG has been historically undruggable despite industry efforts
- Estimated >15K new U.S. patients with ERG fusion-positive mAPMR (mCRPC) prostate cancer each year

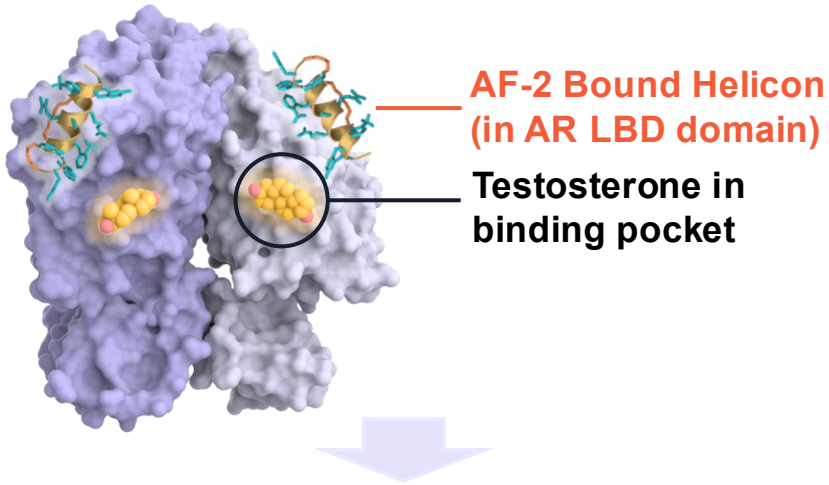
Our ERG degrader Helicons

- Potent, selective degradation with demonstrated tumor dependence, 60–95% TGI across multiple models
- Single-agent activity exceeding enzalutamide; additive in combination

ERG: ETS-related gene; TMPRSS2: transmembraneserine protease 2:; AR: androgen receptor; mCRPC: metastatic castration-resistant prostate cancer; TGI: tumor growth inhibition

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Allosteric AR^{ON} Degrader: Differentiated target with the potential to combine with standard of care and overcome resistance



- ✓ Binding to the unique AF-2 pocket enables selective degradation of the AR^{ON} agonist-bound pool
- ✓ Binding to distinct pool from all other AR targeting agents enabling combination
- ✓ AR^{ON} degraders are not susceptible to common LBD mutations that confer resistance to AR^{OFF} agents

Why continue to target AR in Prostate Cancer?

- AR is the lineage defining transcription factor for prostate cancer, driving tumor cell survival and proliferation
- Current AR targeted therapies target AR^{OFF} (inactive) pool yielding insufficient pathway suppression, allowing disease progression and emergence of resistance
- **~330K+** newly diagnosed patients; AR pathway dependence maintained in vast majority of patients including post-ARPI

Why target the "ON" form of AR allosterically?

- AR^{ON} is the active testosterone-bound pool that drives transcription; targeting requires novel binding site outside the testosterone binding pocket
- Combination of AR^{ON} and AR^{OFF} targeting agents with ADT has potential to yield deeper, more durable efficacy across stages of disease

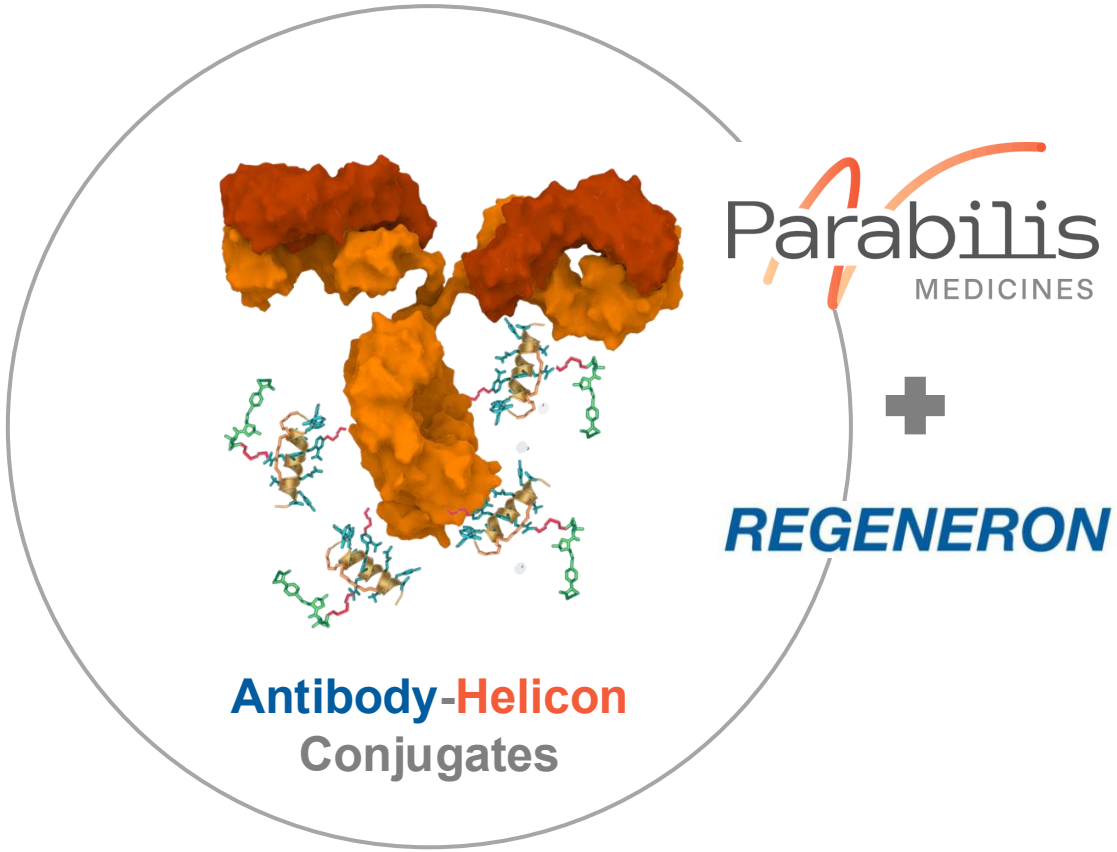
Our allosteric AR^{ON} degrader Helicons

- **84% TGI** in AR-amplified xenograft; additive effects with enzalutamide

AR: androgen receptor; ARPIs: androgen receptor pathway inhibitors; mCRPC: metastatic castration-resistant prostate cancer; AF-2: activation function-2; LBD: ligand-binding domain; TGI: tumor growth inhibition

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Regeneron Collaboration: Expanding our Helicon platform into new therapeutic areas and modalities with strong deal economics



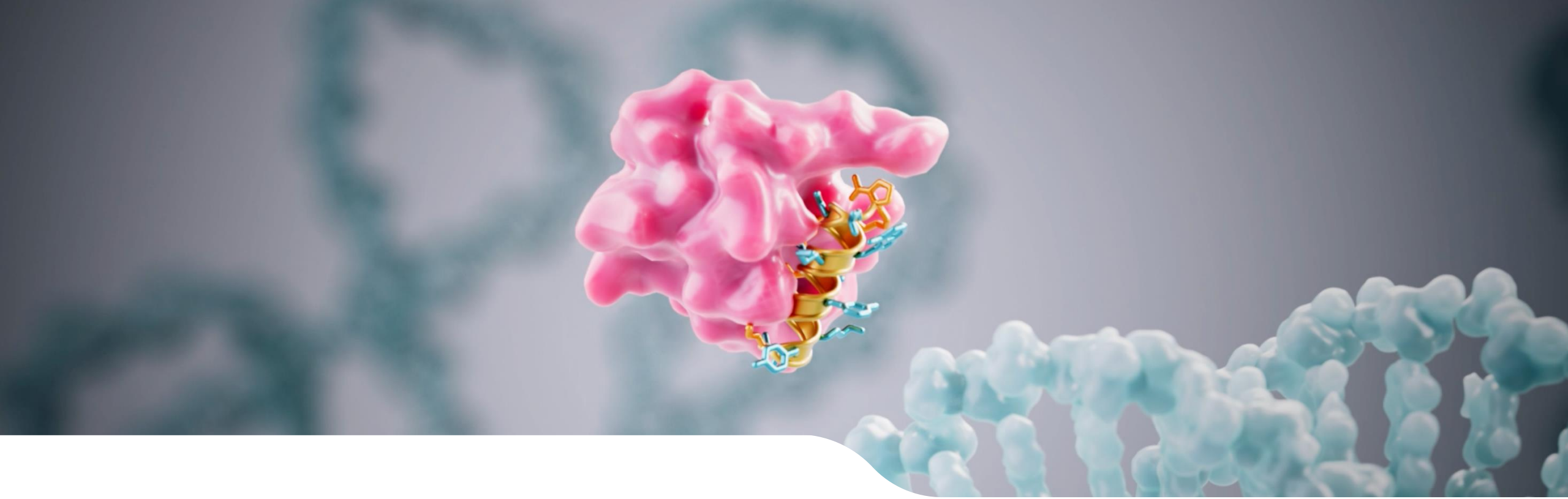
- **Unlocking a novel class of Helicon therapeutics** targeting historically undruggable and challenging intracellular targets via antibody-Helicon conjugates (AHCs)
- **Enables expansion into non-oncology areas** where Regeneron brings deep expertise
- **Leverages complementary expertise**: Parabilis leads Helicon discovery and chemistry; Regeneron leads biology validation, preclinical development, and path to market
- **High-margin deal economics:** $125M in upfront and equity investment; potential for up to $2.2B in milestone payments plus tiered royalties

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Strong momentum in delivering our strategy, with multiple value-creating catalysts expected across the portfolio

		✓ Delivered in 2026	1H 2027	2H 2027
ZOLUCATETIDE	Desmoid	✓ Maturing Phase 1/2 desmoid data ✓ FDA alignment on Phase 3 design	Phase 3 PEDESTAL registrational trial initiation	
	FAP	✓ Dose-ranging FAP cohort initiated	Additional FAP data (Q1)	
	ACP		Additional Phase 1 ACP data	
	HCC		Additional Phase 1 HCC data (Q1)	
RESEARCH	ERG degrader			ERG IND filing
	Allosteric AR^{ON} degrader			AR^{ON} IND filing
	β-catenin degraders			IND-enabling activities

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Thank you

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