



Protein degraded.  
Disease targeted.  
Lives transformed.

January 2024



# Forward-looking Statements and Intellectual Property

## Forward-looking Statements

The following presentation contains forward-looking statements. All statements other than statements of historical fact are forward-looking statements, which are often indicated by terms such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “goal,” “intend,” “look forward to,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “will,” “would” and similar expressions. These forward-looking statements include, but are not limited to, statements regarding the therapeutic potential of C4 Therapeutics, Inc.’s technology and products. These forward-looking statements are not promises or guarantees and involve substantial risks and uncertainties. Among the factors that could cause actual results to differ materially from those described or projected herein include uncertainties associated generally with research and development, clinical trials and related regulatory reviews and approvals, as well as the fact that the product candidates that we are developing or may develop may not demonstrate success in clinical trials. Prospective investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. The forward-looking statements included in this presentation are subject to a variety of risks and uncertainties, including those set forth in our most recent and future filings with the Securities and Exchange Commission. Our actual results could vary significantly from those anticipated in this presentation, and our financial condition and results of operations could be materially adversely affected. C4 Therapeutics, Inc. undertakes no obligation to update or revise the information contained in this presentation, whether as a result of new information, future events or circumstances or otherwise.

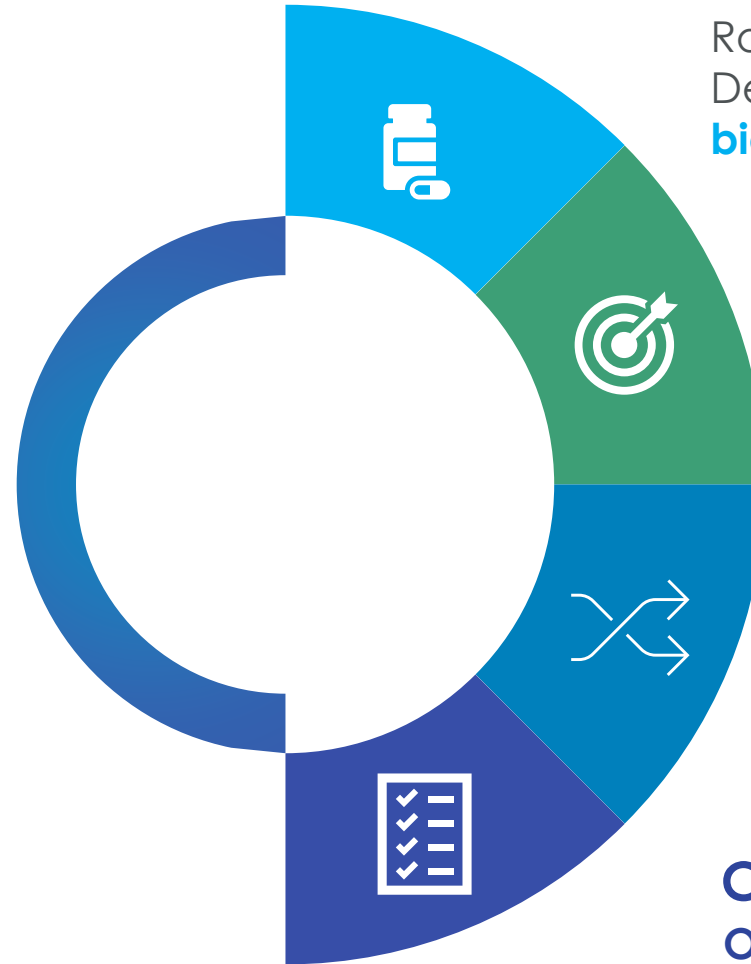
## Intellectual Property

C4 Therapeutics, Inc. owns various registered and unregistered trademarks and service marks in the U.S. and internationally, including, without limitation, C4 THERAPEUTICS, our housemark logo, the name of our TORPEDO platform, and the names of our BIDAC and MONODAC degrader products. All trademarks, service marks, or trade names referred to in this presentation that we do not own are the property of their respective owners. Solely for convenience, the trademarks, service marks, and trade names in this presentation are referred to without the symbols ®, <sup>SM</sup> and <sup>TM</sup>, but those references should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their rights to.

# C4T is a Recognized Leader in Delivering on the Promise of Targeted Protein Degradation

## Our Mission

To deliver on the promise of targeted protein degradation science to create a new generation of medicines that transform patients' lives



## WORLD-CLASS DEGRADER PLATFORM

Robust patent portfolio of novel cereblon binders; Demonstrated ability to design **orally bioavailable, catalytically efficient degraders**

## RIGOROUS TARGET SELECTION

Focus on targets with a **clear degrader rationale**

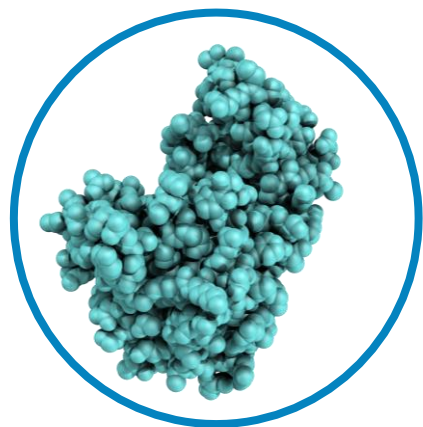
## BROAD DEGRADER APPROACH

**MonoDAC** and **BiDAC** degraders, as well as **degrader-antibody conjugates**

## CLINICAL PIPELINE

**Oncology degraders** against targets of high unmet need

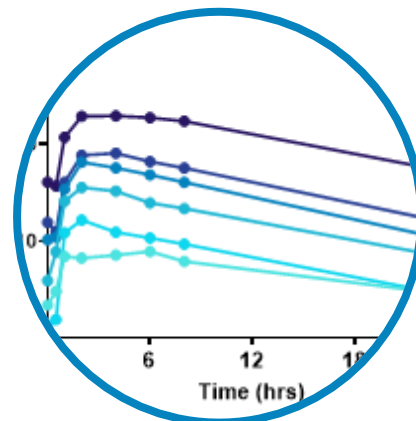
# We Have Designed and Advanced Degraders into the Clinic across a Range of Target Classes, Resulting in Robust Target Degradation



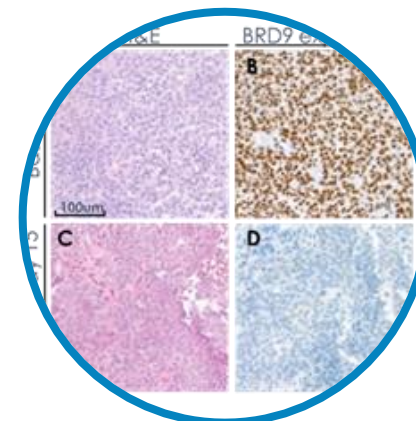
Interrogated Diverse  
Target Classes



Attained  
IND Clearance



Achieved Desirable  
Drug-like Properties



Degraded Target as  
Predicted



Discovered degraders and advanced  
**4 INDs** against a transcription factor, a  
chromatin modifier, and two kinases



To date, we have evaluated  
**3 programs** in the clinic<sup>1</sup>, with each  
demonstrating robust target degradation in  
patients

<sup>1</sup>. Evaluated three programs in the clinic as of 1/9/2024  
Investigational New Drug Application (IND)

# Prioritized Pipeline to Deliver Near-Term Value

Program	Target	Indications	Discovery	Preclinical	Early phase development	Late phase development	Rights
CFT7455	IKZF1/3	Multiple Myeloma & Non-Hodgkin's Lymphoma					
CFT1946	BRAF V600X	V600X Mutant Cancers					
CFT8919 <sup>1</sup>	EGFR L858R	Non-Small Cell Lung Cancers					
Undisclosed Discovery Stage Programs		Various Cancers					
Undisclosed Collaboration Programs		Autoimmune & Cancer	2 targets				
		Autoimmune & Neurological	2 targets				
		Cancer	1 target				

1. License and Collaboration Agreement with Betta Pharmaceuticals for the development and commercialization in Greater China

# 2023 Accomplishments Position C4T for Future Value Creation



## Strong Execution on 2023 Milestones

- ✓ Presented **positive CFT7455 Phase 1** dose escalation data in R/R MM demonstrating **new optimal schedule** and **encouraging IMWG responses in + dex arm**
- ✓ **Dosed first patient in CFT1946** Phase 1/2 trial and **completed enrollment in 3 escalation cohorts**
- ✓ Presented **new CFT1946 preclinical data** demonstrating **superiority to inhibitors** in *in vivo* models of BRAF V600X driven disease and in escape mutant models
- ✓ Generated **CFT8634 data** to inform **portfolio decision to stop program development**
- ✓ Secured China partnership for **CFT8919** and achieved **FDA clearance of U.S. IND** and **CTA clearance from China's NMPA**
- ✓ Entered into **collaboration with Merck** to discover and develop degrader-antibody conjugates

**Capital<sup>1</sup> from ATM, Betta Equity, and Merck Upfront Combined with Cost Savings from Restructuring Extends Cash Runway into 2027**

1. Approximately \$107M of new capital is comprised of the previously announced \$25M equity investment from a subsidiary of Betta Pharmaceuticals, the \$10M upfront payment from collaborator Merck for the Degradable-Antibody Conjugate collaboration and approximately \$72M in net proceeds generated by leveraging the company's at-the-market (or ATM) facility during the fourth quarter of 2023

International Myeloma Work Group (IMWG); Dexamethasone (dex); Investigational New Drug (IND); Clinical Trial Application (CTA); National Medical Products Administration (NMPA)

# 2024 Milestones: Advancing High-potential Programs

## Multiple Value Inflection Points over Next 12 Months with Sufficient Runway (into 2027<sup>1</sup>) Beyond These Milestones

### CFT7455 IKZF1/3

- **2H 2024:** Present updated data from Phase 1 dose escalation +dex trial in R/R MM
- **2H 2024:** Present data from Phase 1 dose escalation monotherapy trial in R/R NHL
- **By YE 2024:** Complete Phase 1 dose exploration in R/R MM and R/R NHL

### CFT1946 BRAF V600X

- **1H 2024:** Present preclinical data demonstrating differentiated activity in BRAF V600X melanoma, CRC, NSCLC, and brain metastasis models
- **2H 2024:** Present data from Phase 1 dose escalation trial in melanoma, CRC, NSCLC, and other BRAF V600X cancers

### CFT8919 EGFR L858R

- **2024:** Support trial start-up activities related to Betta's Phase 1 dose escalation trial in China

### Discovery

- **2024:** Deliver development candidate to collaboration partner

1. Unaudited Cash, Cash Equivalents and Marketable Securities totaling approximately \$330 million as of January 5, 2024 combined with cost savings from restructured operations  
Dexamethasone (dex); Colorectal cancer (CRC); Non-small cell lung cancer (NSCLC); Year-end (YE)



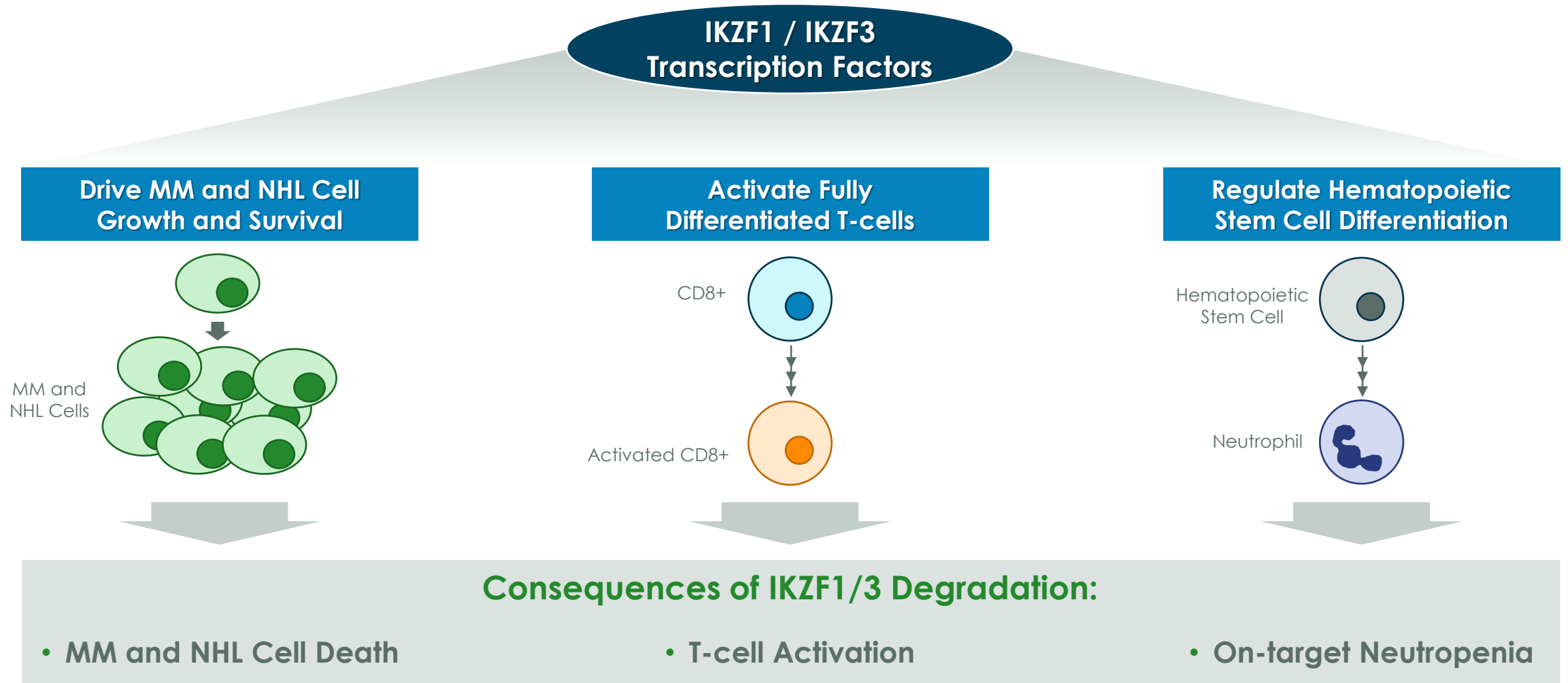
# CFT7455

*Targeting IKZF1 /3*

Multiple Myeloma (MM)  
& Non-Hodgkin's Lymphoma (NHL)



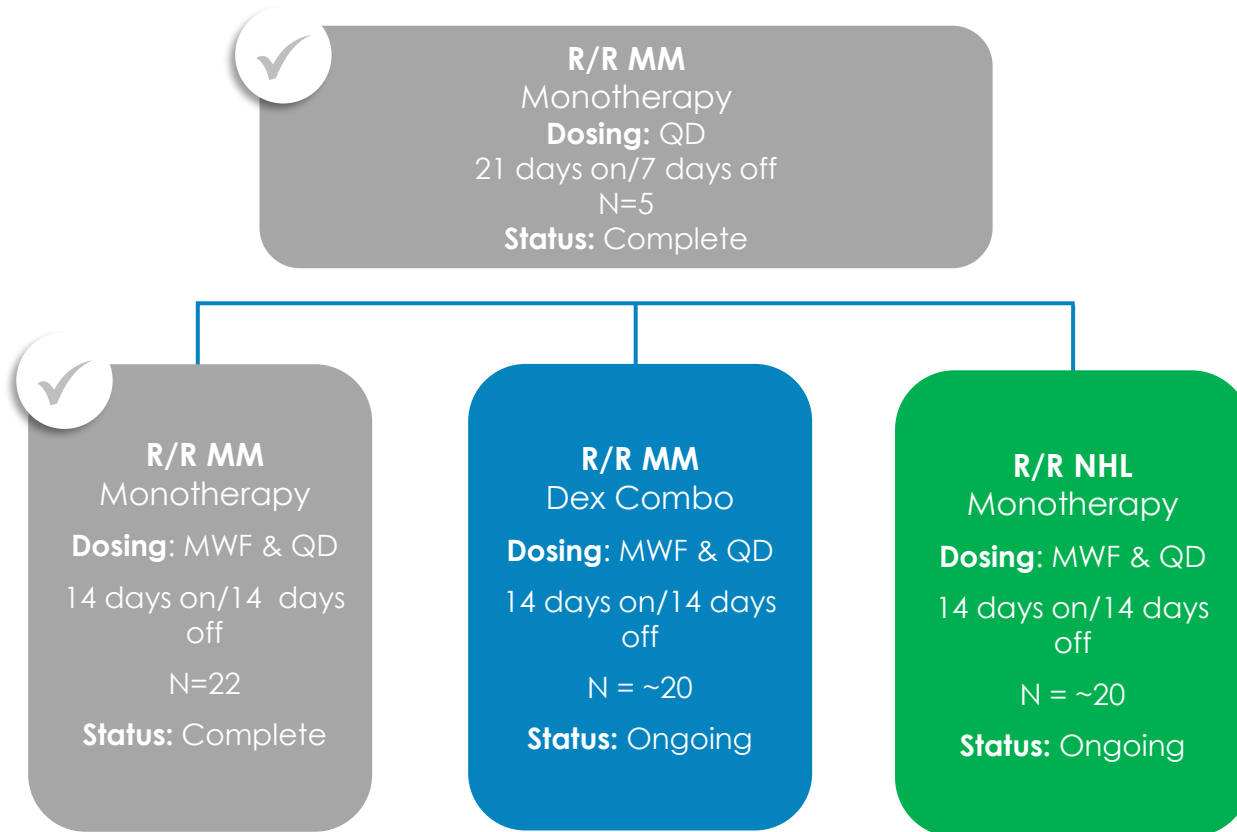
# IKZF1/3 Degradation Drives Three Distinct Areas of Hematopoietic Biology; Degradating IKZF1/3 is a Validated Therapeutic Strategy in MM and NHL



Ikaros Family Zinc Finger proteins 1 and 3 (IKZF1/3); Multiple Myeloma (MM); Non-Hodgkin's Lymphoma (NHL)

# CFT7455 Phase 1 Dose Escalation Trial's Goal is to Define the Safety Profile and Identify Signs of Anti-Tumor Activity in R/R MM and R/R NHL

## Phase 1 Dose Escalation Trial



## Endpoints

### Primary:

- Safety and tolerability
- Determine the maximum tolerated doses

### Secondary:

- Estimate anti-tumor activity
- Assess PK

### Exploratory:

- Characterize target engagement
- Assess kinetics, depth, recovery and consistency of target engagement
- Assess immunomodulation

Pharmacokinetic (PK); Monday, Wednesday, Friday dosing (MWF); once daily (QD); Relapsed refractory multiple myeloma (R/R MM); Relapsed refractory non-Hodgkin's lymphoma (R/R NHL); Dexamethasone (Dex)

# Schedule Adjustment Yielding Expected Results for CFT7455 as a Potential MM Therapy



## Established Safety Profile and Dosing Schedule

- CFT7455 is well tolerated with no DLTs resulting in treatment discontinuations
- The 14 days on/14 days off schedule is optimal



## Demonstrated Monotherapy Activity

- Anti-myeloma activity and immunomodulatory effects observed at well tolerated doses
- Opportunity in combination with novel MM agents for early-line patients and as a maintenance therapy option



## Promising Responses with CFT7455 + Dexamethasone

- Multiple patients achieved IMWG responses at low doses with best responses in patients refractory to BCMA therapies
- Opportunity in combination with dexamethasone for multi-refractory patients

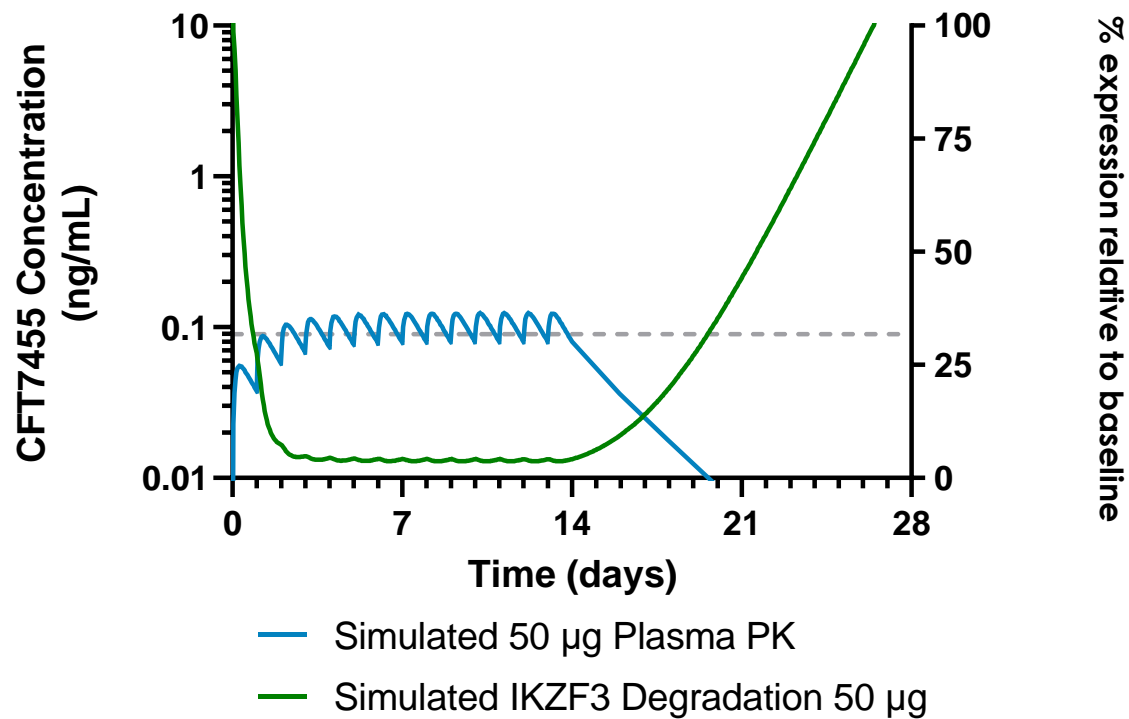


CFT7455 is a **potential treatment for multi-refractory MM patients** with the ability **to move into earlier lines** with numerous combination opportunities

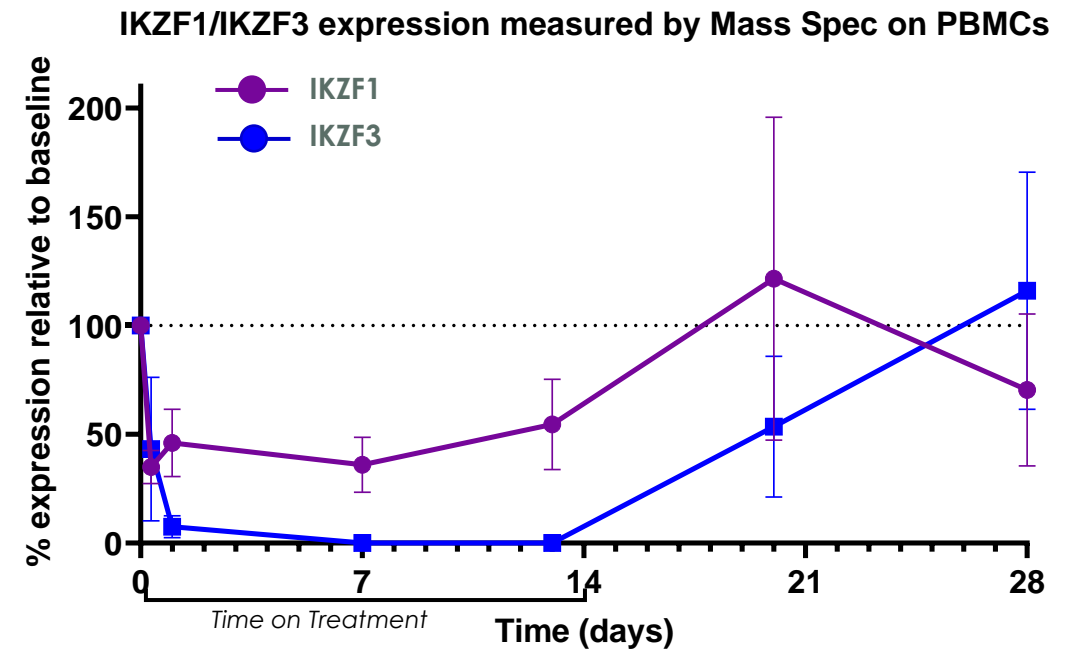
Dose Limiting Toxicities (DLTs); Multiple myeloma (MM); B cell maturation antigen (BCMA); International Myeloma Working Group (IMWG)  
Source: C4T data on file as 11/28/2023

# CFT7455 Monotherapy Pharmacodynamics Consistent with 14 Days On/14 Days Off Modeling; Schedule is Sufficient for Neutrophil Recovery

## Modeled PK/PD of 14 Days On/ 14 Days Off Schedule



## Clinical PD of 14 Days On/ 14 Days Off Schedule



Daily dosing (QD); Pharmacokinetic (PK); Pharmacodynamic (PD); Monday, Wednesday, Friday dosing (MWF)  
Source: C4T data on file as of 11/28/23

# CFT7455 Monotherapy Data Support Opportunity for Combination with Novel MM Agents

## Well Tolerated in Heavily Pre-Treated Patients with 14 Days on/14 Days off Schedule

Grade 3 or greater drug related effects were, as expected, neutropenia and other hematologic effects

No DLTs resulting in discontinuation across the entire monotherapy arm

Manageable neutropenia

Limited safety concerns outside of hematology, which is consistent with IKZF1/3 degraders

## Evidence of Anti-Myeloma Monotherapy Activity

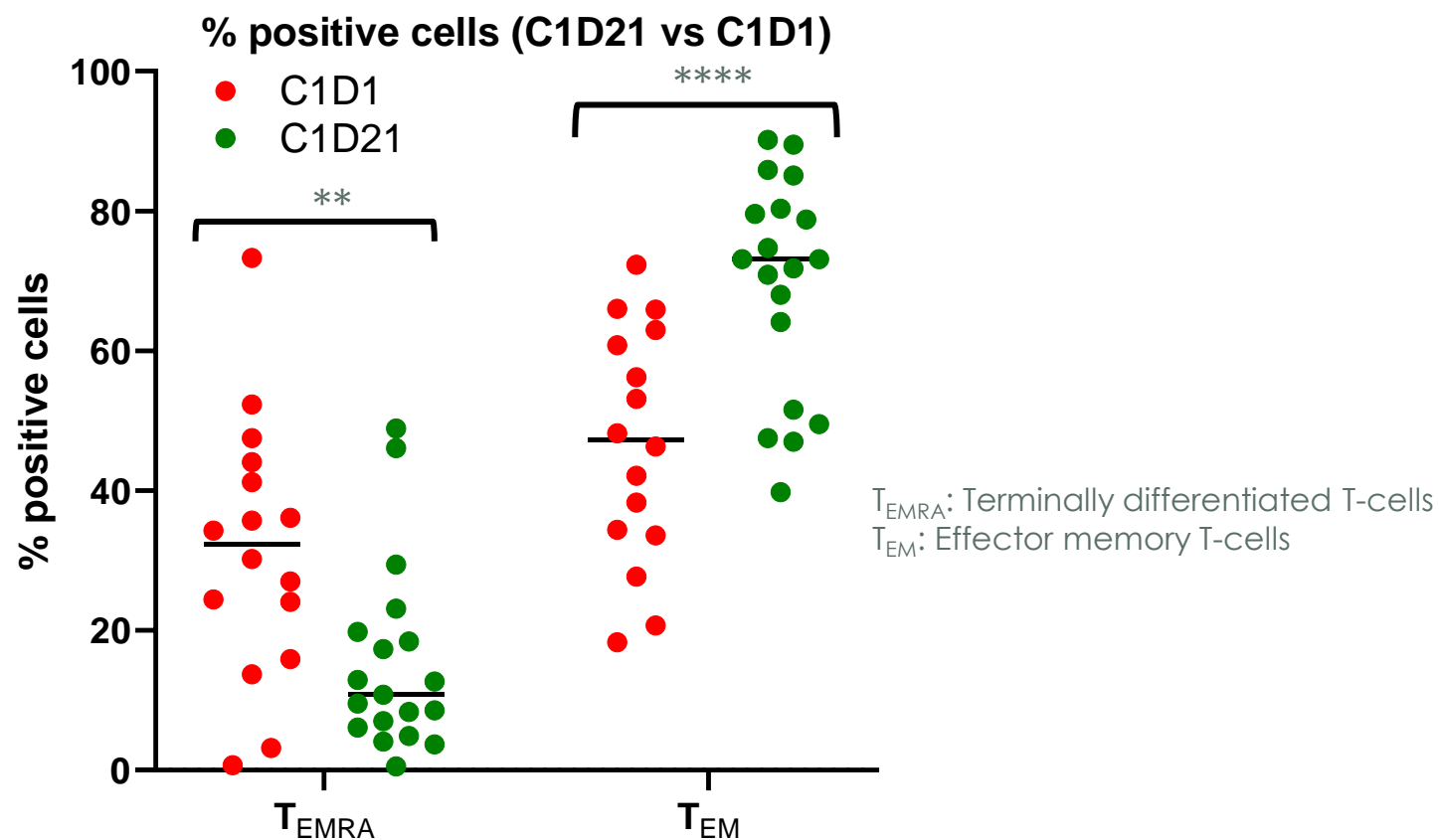
20 patients were efficacy evaluable and in total, achieved:

- 1 partial response
- 2 minimal responses
- 9 stable disease

All 4 patients at the maximum administered dose had stable disease or better

Dose limiting toxicity (DLT); Ikaros Family Zinc Finger Proteins 1 and 3 (IKZF1/3)  
Source: C4T data on file as of 11/28/2023

# Clinical Evidence of Immune T-cell Activation with CFT7455 Monotherapy



**Supports potential of CFT7455 as a maintenance therapy option and in combination with novel MM agents to improve efficacy:**

- ✓ CFT7455 induces CD8+ T-cell activation by increasing effector memory T-cell subset
- ✓ T-cell activation is observed at well tolerated monotherapy clinical doses
- ✓ The clinical data consistent with the preclinical *in vitro* data reported for CFT7455

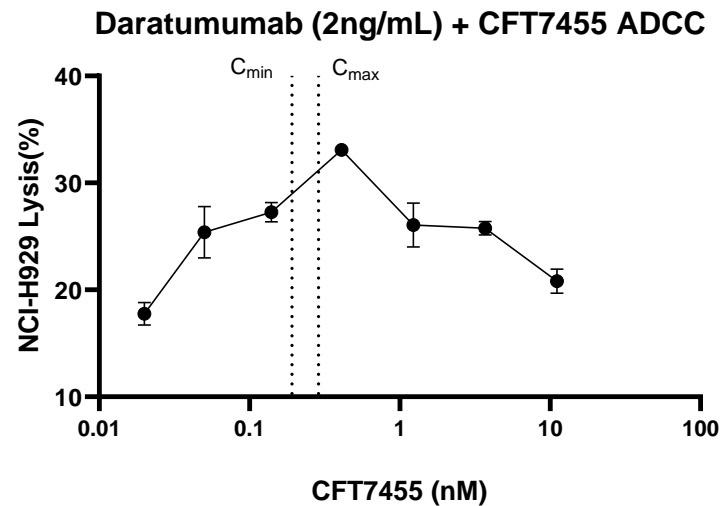
- 19 patient samples (PBMCs) analyzed by flow cytometry
- Aggregate data of 25 µg, 50 µg, and 75 µg MWF and QD

Peripheral Blood Mononuclear Cells (PBMCs); Daily dosing (QD); Monday, Wednesday, Friday Dosing Schedule (MWF)  
Multiple Myeloma (MM)  
Source: C4T data on file as of 11/28/2023

# CFT7455 Combined with Novel MM Agents Demonstrates Enhanced Immune Cell Lysis in Non-clinical Translational Models

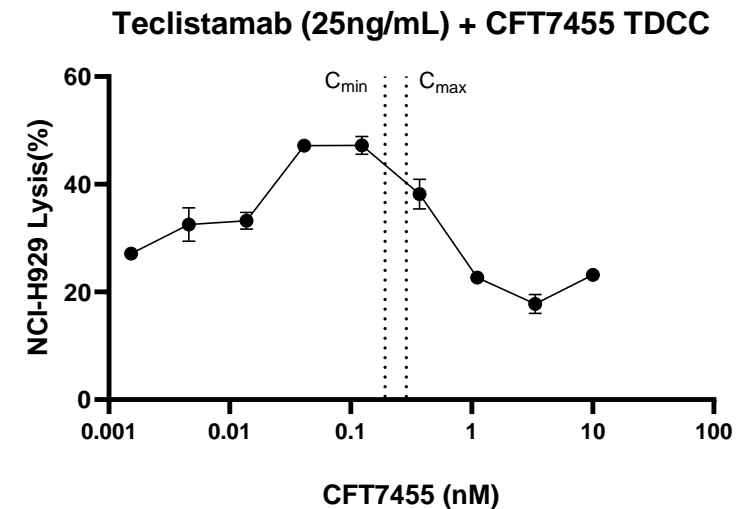
## Daratumumab (Anti-CD38) Combo

Antibody-Dependent Cell-Mediated Cytotoxicity Assay (ADCC)



## Teclistamab (BCMA BiTE) Combo

T-cell Dependent Cellular Cytotoxicity Assay (TDCC)



$C_{min}$  and  $C_{max}$  represent human plasma concentrations for a 50  $\mu$ g dose of CFT7455

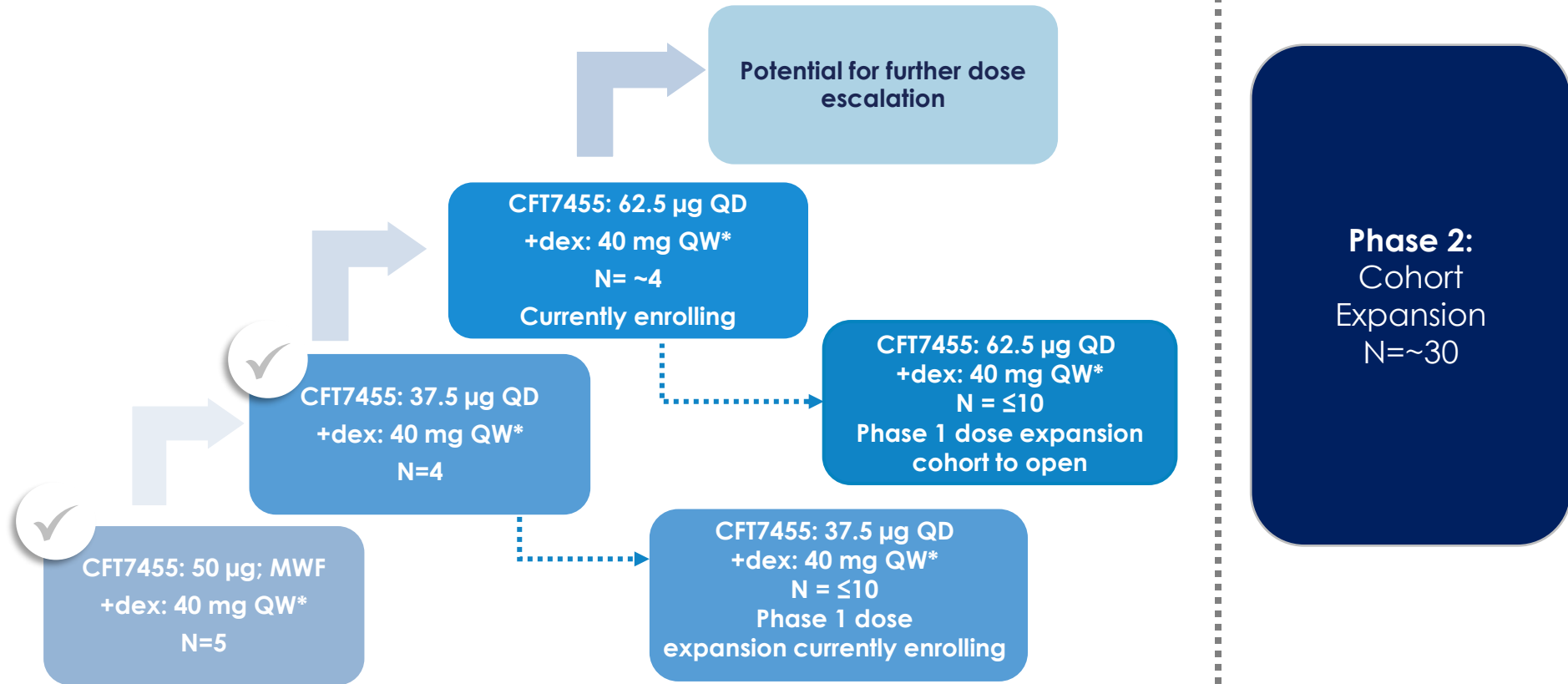


# CFT7455 + Dexamethasone Dose Escalation in R/R MM Continues to Progress

## Phase 1: Dose Escalation + Dexamethasone 14 Days On/14 Days Off

### KEY INCLUSION CRITERIA

- Adults with R/R MM, at least 3 prior lines that have included lenalidomide, pomalidomide, a proteasome inhibitor, a glucocorticoid, and an anti-CD38 monoclonal antibody
- Nonresponsive to or progressed within 60 days of prior therapy
- Measurable disease
- Adequate bone marrow function (ANC  $\geq 1000$ , Hgb  $\geq 8.0$ , platelets  $\geq 75,000$ )
- Creatinine clearance  $\geq 40$  mL/min
- ECOG  $\leq 2$



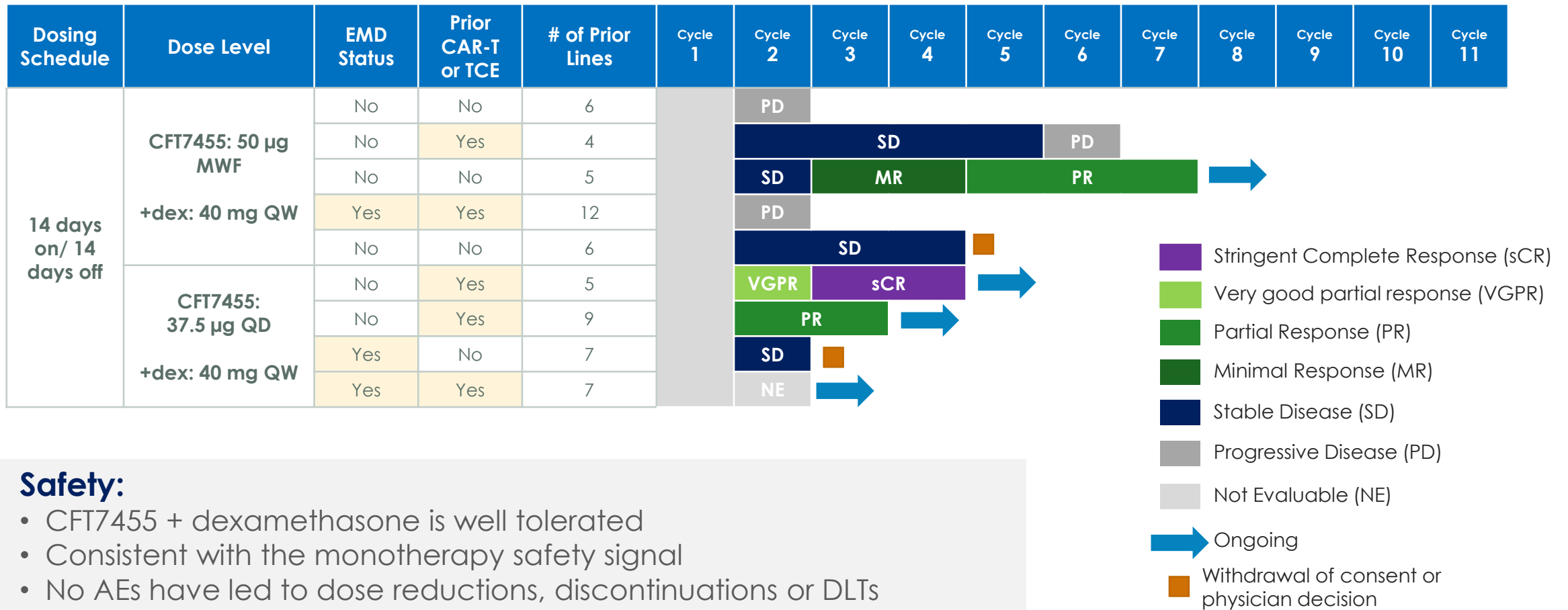
Eastern Cooperative Oncology Group (ECOG), Monday, Wednesday, Friday dosing (MWF); Daily Dosing (QD), Relapsed/Refractory multiple myeloma (R/R MM); Absolute neutrophil count (ANC); Hemoglobin (Hgb); Dexamethasone (Dex)

\*+Dex is dosed on days 1, 8, 15, and 22 and dose is reduced for older patients.

Source: C4T data on file as of 11/28/2023

# CFT7455 + Dexamethasone is Well Tolerated and Best Responses in Patients Refractory to BCMA Therapies

## Anti-myeloma Activity:

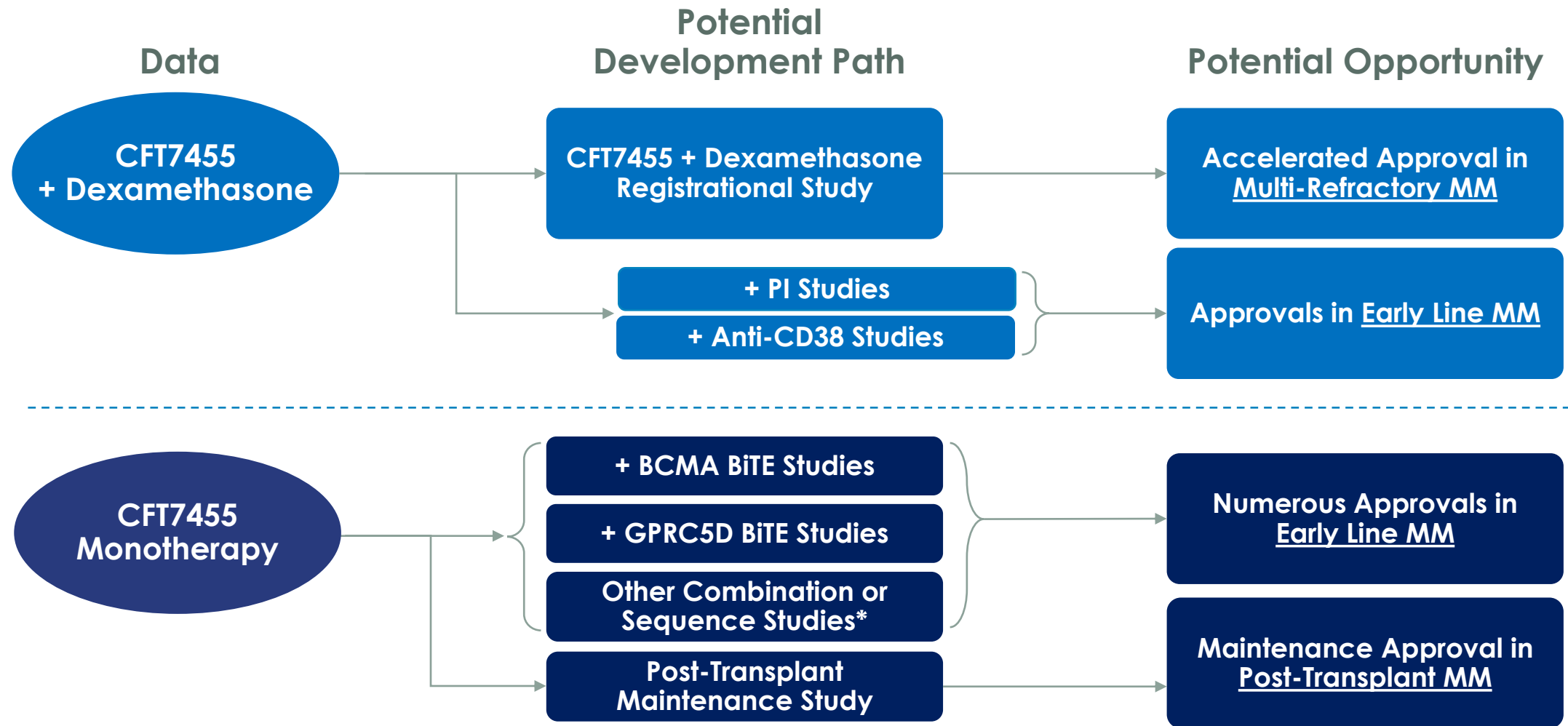


## Safety:

- CFT7455 + dexamethasone is well tolerated
- Consistent with the monotherapy safety signal
- No AEs have led to dose reductions, discontinuations or DLTs

Extramedullary Disease (EMD); T-Cell Engager (TCE); Daily Dosing QD); One Weekly (QW); Monday, Wednesday, Friday Dosing (MWF); Dose Limiting Toxicity (DLTs); Dexamethasone (dex); B cell maturation antigen (BCMA); Adverse events (AEs)  
Source: C4T data on file as of 11/28/2023

# CFT7455 Profile Supports Multiple Opportunities across MM Landscape



\* Other combination opportunities may include CAR-T, anti-SLAMF7, XPO1 inhibitors, FcRH5 BiTE, among others.

Bi-specific T-cell Engager (BiTE); Proteasome Inhibitors (PI); Multiple myeloma (MM); B cell maturation antigen (BCMA); G protein-coupled receptor, class C, group 5, member D (GPRC5D)

# CFT1946

*Targeting BRAF V600X*

Melanoma, Colorectal (CRC)  
& Non-Small Cell Lung Cancer (NSCLC)

# CFT1946 has the Potential to Overcome Resistance Mechanisms Seen with Inhibition in BRAF V600X Cancers

## Potential Advantages of BRAF V600X Degradation

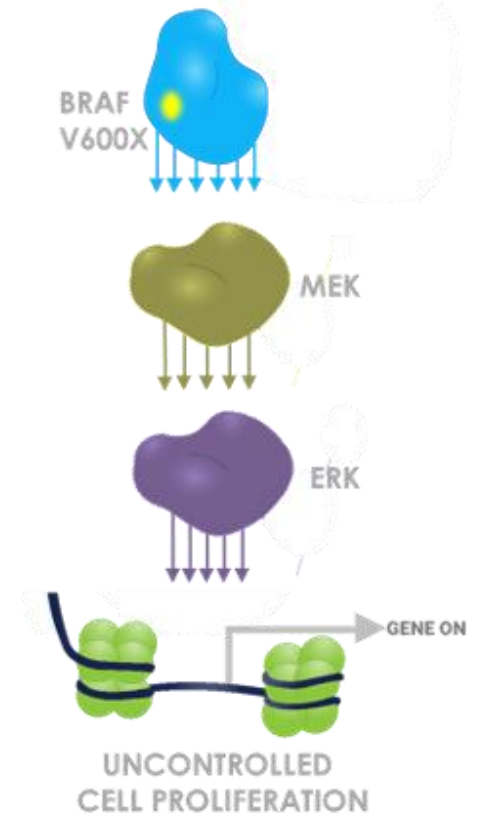
- Specifically targets BRAF V600X mutation over wildtype BRAF
- Degradation prevents dimer formation and avoids paradoxical activation
- Addresses MAPK pathway resistance mechanisms from inhibitors
- Enables deep elimination of mutant BRAF signaling and creates durable responses through degradation molecule recycling and catalytic effect

## Key Properties of CFT1946

- Orally bioavailable
- Potent and selective against BRAF V600X mutant targets while sparing wildtype activity
- Preclinical activity in settings of resistance to BRAF inhibitors
- Preclinical evidence of CNS activity

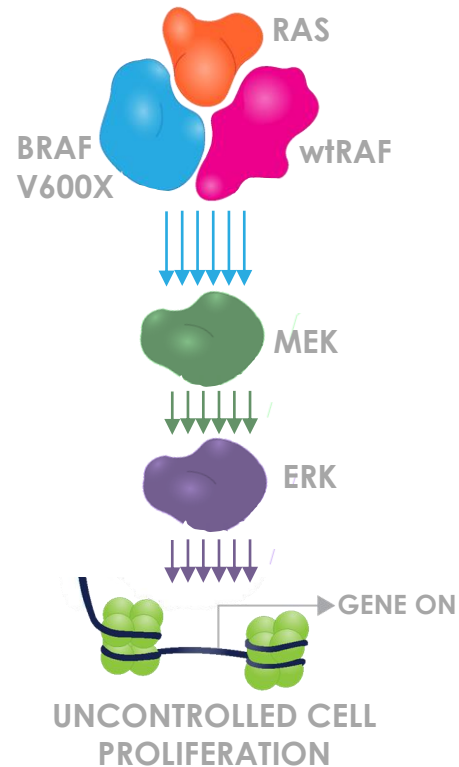
## BRAF V600X CONDITION

*Active BRAF V600X causes uncontrolled MAPK signaling, leading to tumorigenesis, tumor growth, and tumor maintenance*



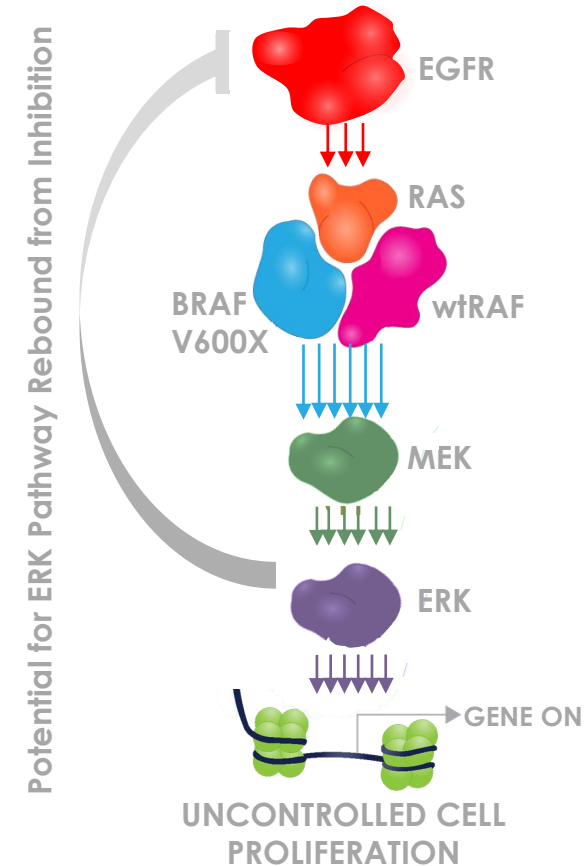
# BRAF V600X Degraders Advantages Vary by Indication and May Require Combination

## Melanoma & NSCLC Acquired Resistance










*CFT1946 in combination with trametinib/MEK inhibitor may increase durability in the face of acquired resistance mechanisms*

## CRC Intrinsic Resistance



*CFT1946 in combination with cetuximab may overcome resistance through blocking EGFR pathway*

# CFT1946 has the Potential to Address Multiple Tumor Types with BRAF V600X Mutations Where BRAF Inhibitors are Insufficient

	 BRAF V600X Mutation Rate	 2023 U.S. Incidence of BRAF V600X Patients <sup>4</sup>	 Approved BRAF Inhibitors	 BRAF Inhibitor Regimen mPFS <sup>5</sup>
 Melanoma	~35% <sup>1</sup>	~35,000	<ul style="list-style-type: none"><li>• Dabrafenib</li><li>• Encorafenib</li><li>• Vemurafenib</li></ul> <i>All used in combination with MEK inhibitors</i>	<b>11.4 months</b> (dabrafenib + trametinib in 1L+)
 Colorectal Cancer	5-10% <sup>2</sup>	~11,000	<ul style="list-style-type: none"><li>• Encorafenib</li></ul> <i>Used in combination with cetuximab (anti-EGFR)</i>	<b>4.2 months</b> (encorafenib + cetuximab in 2L+)
 Non-Small Cell Lung Cancer	1-2% <sup>3</sup>	~3,000	<ul style="list-style-type: none"><li>• Dabrafenib</li><li>• Encorafenib</li></ul> <i>Both used in combination with MEK inhibitors</i>	<b>15.2 months</b> (dabrafenib + trametinib in 2L+)

Sources: 1. Owsley 2021 Exp Biol Med. 2. Paik 2011 J Clin Oncol. 3. Bylsma 2020 Cancer Med. 4. NCI SEER, consulting work done by Health Advances. 5. FDA Labels

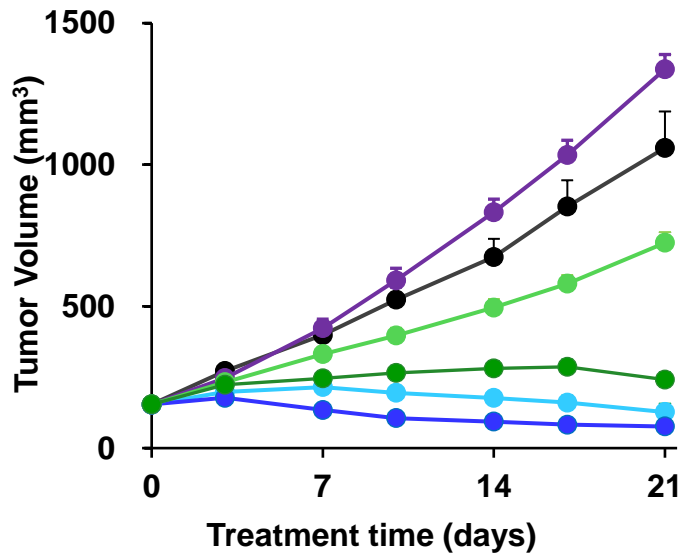


# CFT1946 is More Efficacious than SOC in CRC & NSCLC BRAF V600X Xenograft Models and in a Melanoma PDX BRAF Inhibitor Resistance Model

## CRC

CFT1946 as a monotherapy and + cetuximab shows enhanced responses

CRC Cell-line (HT-29)

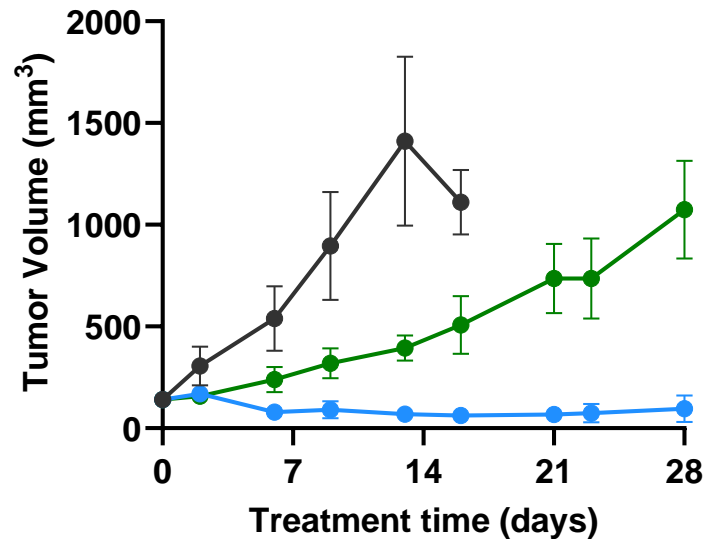


- Vehicle, PO/BID
- Cetuximab, 11 mg/kg IP/Q3D
- CFT1946, 10 mg/kg PO/BID
- CFT1946, 10 mg/kg PO/BID + Cetuximab, 11 mg/kg IP/Q3D
- Encorafenib, 35 mg/kg PO/QD
- Encorafenib, 35 mg/kg PO/QD + Cetuximab, 11 mg/kg IP/Q3D

## NSCLC

CFT1946 as a monotherapy shows enhanced responses to dabrafenib

PDX Model

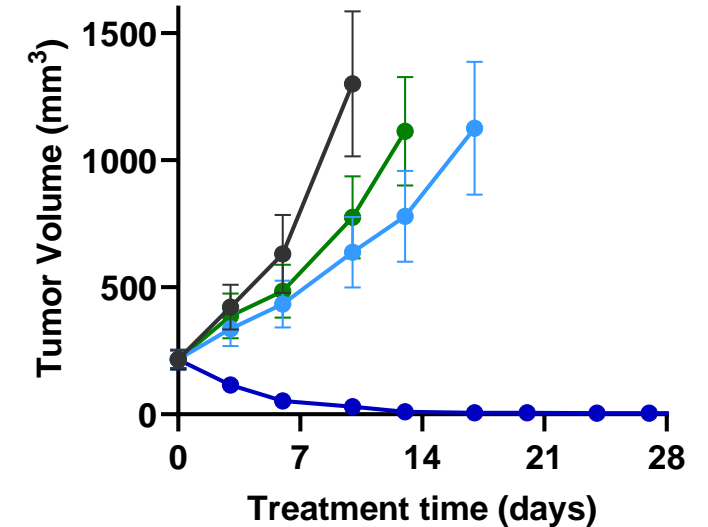


- Vehicle, PO/BID
- CFT1946, 10 mg/kg, PO/BID
- Dabrafenib, 100 mg/kg, PO/QD
- Dabrafenib, 100 mg/kg, PO/QD + Trametinib, 0.1 mg/kg, PO/BID

## MELANOMA

CFT1946 + trametinib shows deep tumor regression

PDX Model

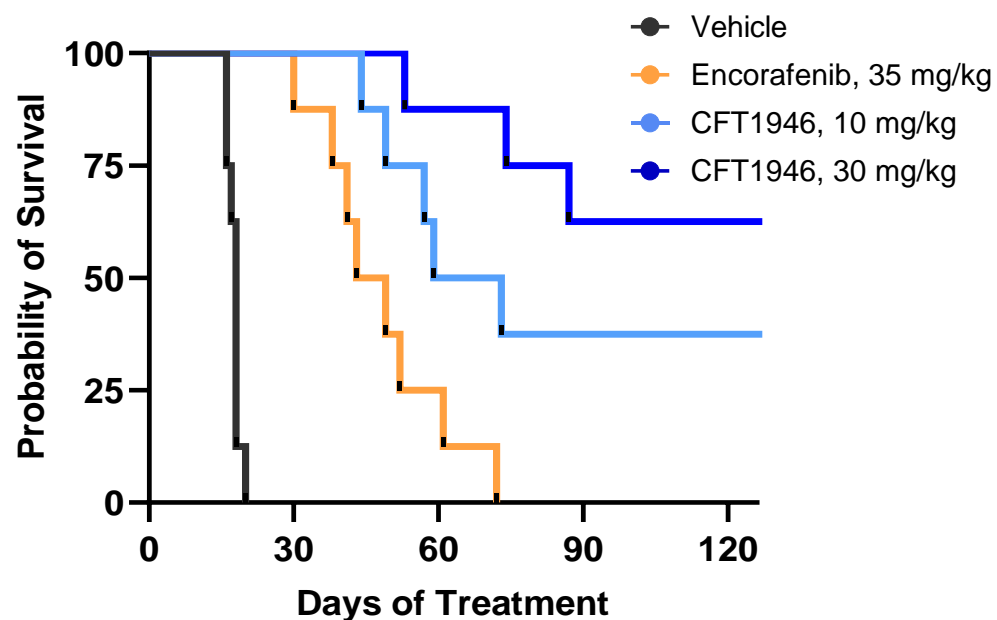


- Vehicle, PO/BID
- Dabrafenib, 100 mg/kg, PO/QD + Trametinib, 0.1 mg/kg, PO/BID
- CFT1946, 10 mg/kg, PO/BID
- CFT1946, 10 mg/kg, PO/BID + Trametinib, 0.1 mg/kg, PO/BID

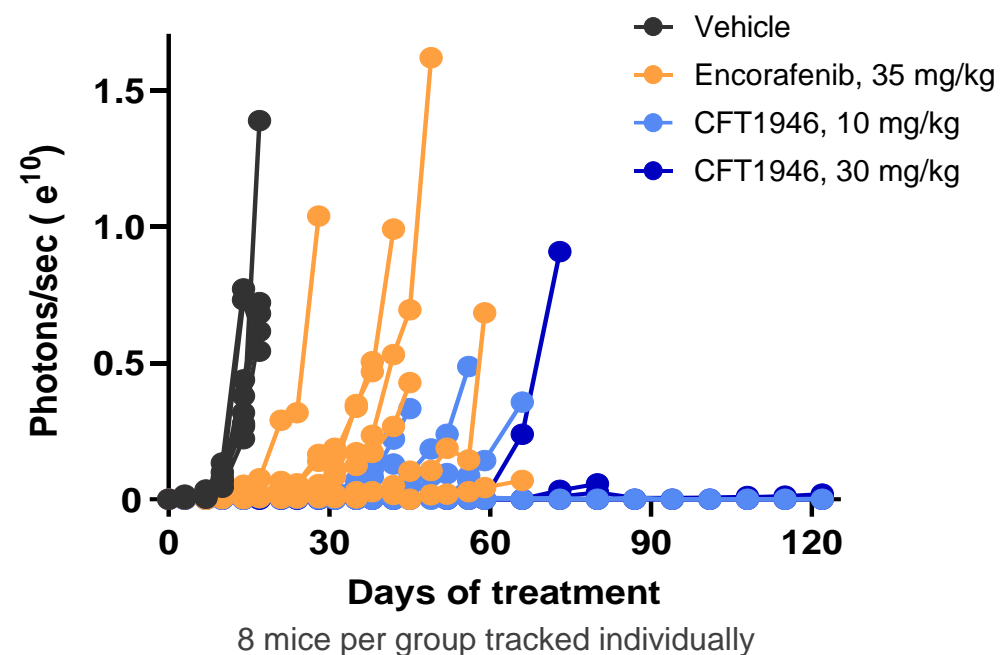
Oral administration (PO); Twice a day dosing (BID); Intraperitoneal injections (IP);  
Source: C4T data on file as of 12/31/23

# CFT1946 is Active in Preclinical Metastatic Melanoma CNS Models

## CFT1946 Prolongs Survival Compared to Encorafenib (BRAF inhibitor) in CDX Model



## CFT1946 Reduces CNS Tumor Burden in Metastatic Melanoma CNS Model

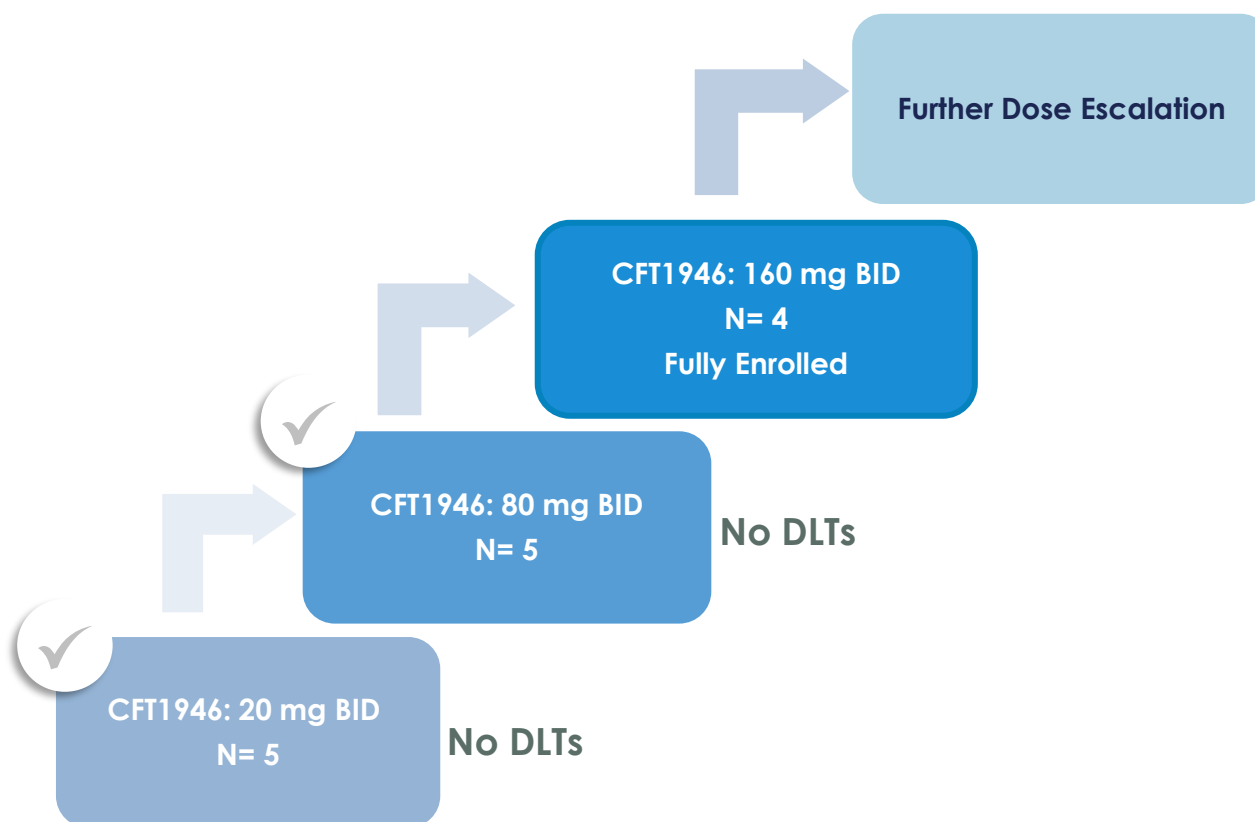


# CFT1946 Phase 1/2 Dose Escalation Trial Continues to Progress

## KEY INCLUSION CRITERIA<sup>1</sup>

- ≥18 years of age
- Evidence of a BRAF V600X mutation obtained from tumor tissue or liquid biopsy
- Received ≥1 prior line of SoC therapy for unresectable locally advanced or metastatic disease, NSCLC, CRC, Melanoma, ATC or other BRAF V600X mutation-positive tumors
- No patient with CNS involvement (primary tumor or metastatic disease), except if clinically stable
- No patient with known malignancy other than trial indication that is progressing or has required treatment within the past 3 years, except for conditions that have undergone potentially curative therapy

## Dose Escalation: Monotherapy Arm for V600X Solid Tumors including CRC, Melanoma and NSCLC (Post BRAF Inhibitor)



## Safety Combination Cohorts:

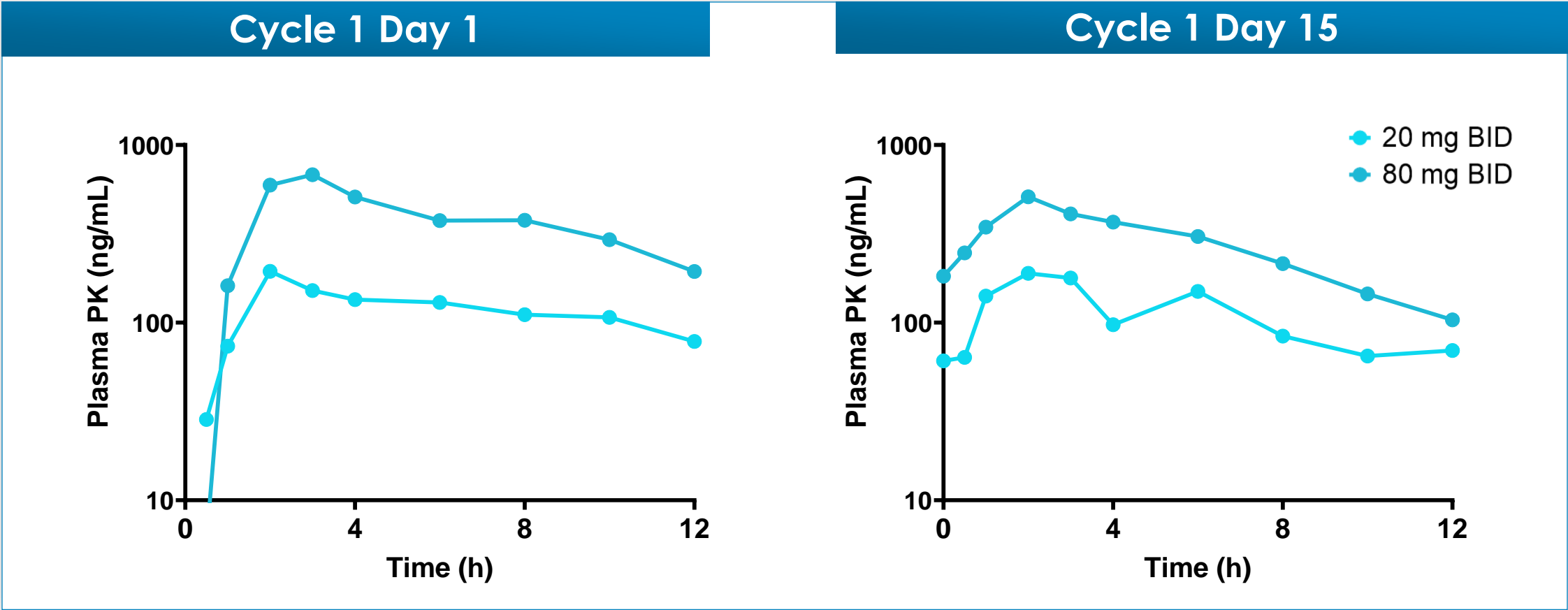
+ trametinib for melanoma and NSCLC

+ cetuximab for CRC<sup>2</sup>

Twice a day (BID); standard of care (SoC); Non-small cell lung cancer (NSCLC); Colorectal Cancer (CRC); Anaplastic thyroid cancer (ATC); Central nervous system (CNS)

1. NCT05668585. [www.clinicaltrials.gov](https://www.clinicaltrials.gov). Accessed January 9, 2024. 2. CFT1946 +cetuximab cohort for CRC is pending protocol amendment

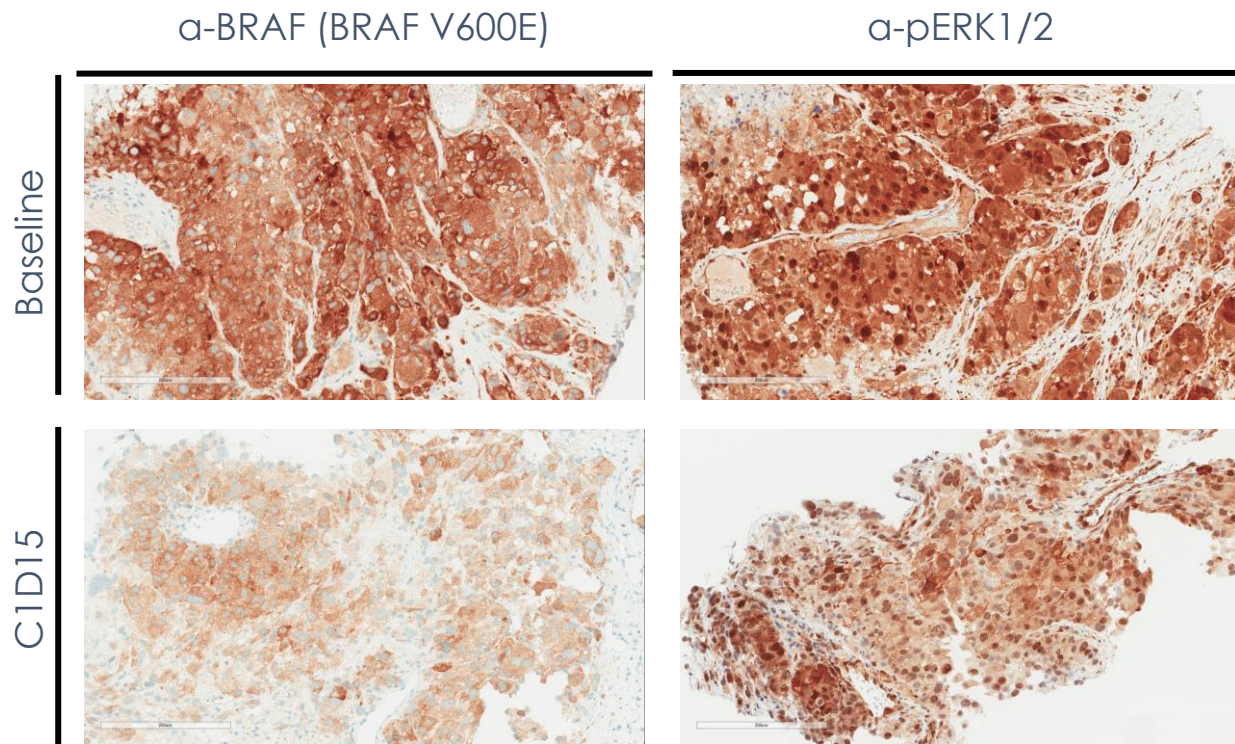
# Plasma Exposure of CFT1946 Increased Roughly Proportionally with Dose



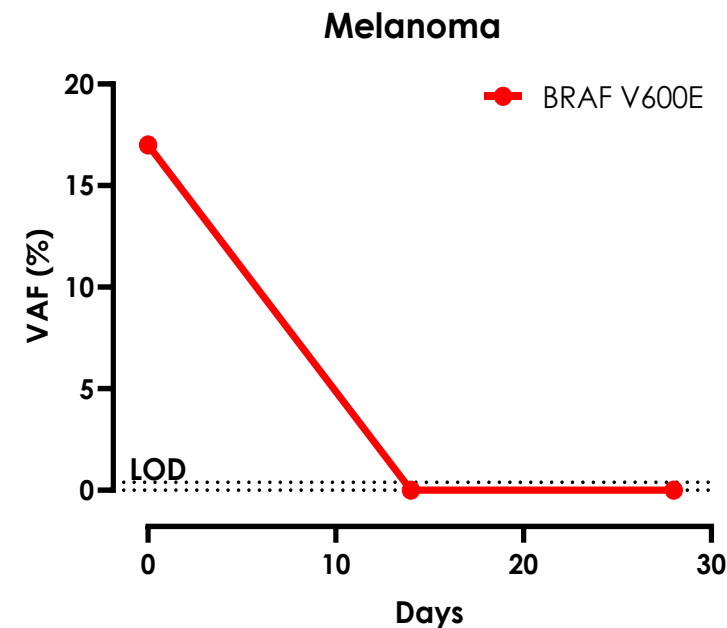
Pharmacokinetic (PK)  
Source: C4T data on file as of 11/9/2023

# At 80 mg, CFT1946 Degrades BRAF V600E in Melanoma Tissue and Demonstrates Rapid Decrease of BRAF V600E VAF in ctDNA

## Patient 1: At 80 mg, CFT1946 Degrades BRAF V600E in Melanoma Tissue and Results in Reduced ERK Signaling



## Patient 2: Rapid Decrease of BRAF V600E VAF in 15 days of CFT1946 Treatment At 80 mg



Patient also demonstrated 7% decrease in tumor volume in correlation with the ctDNA data

Limit of Detection (LOD); Variant Allele Frequency (VAF); Circulating tumor DNA (ctDNA)  
Source: C4T data on file as of 11/14/2023

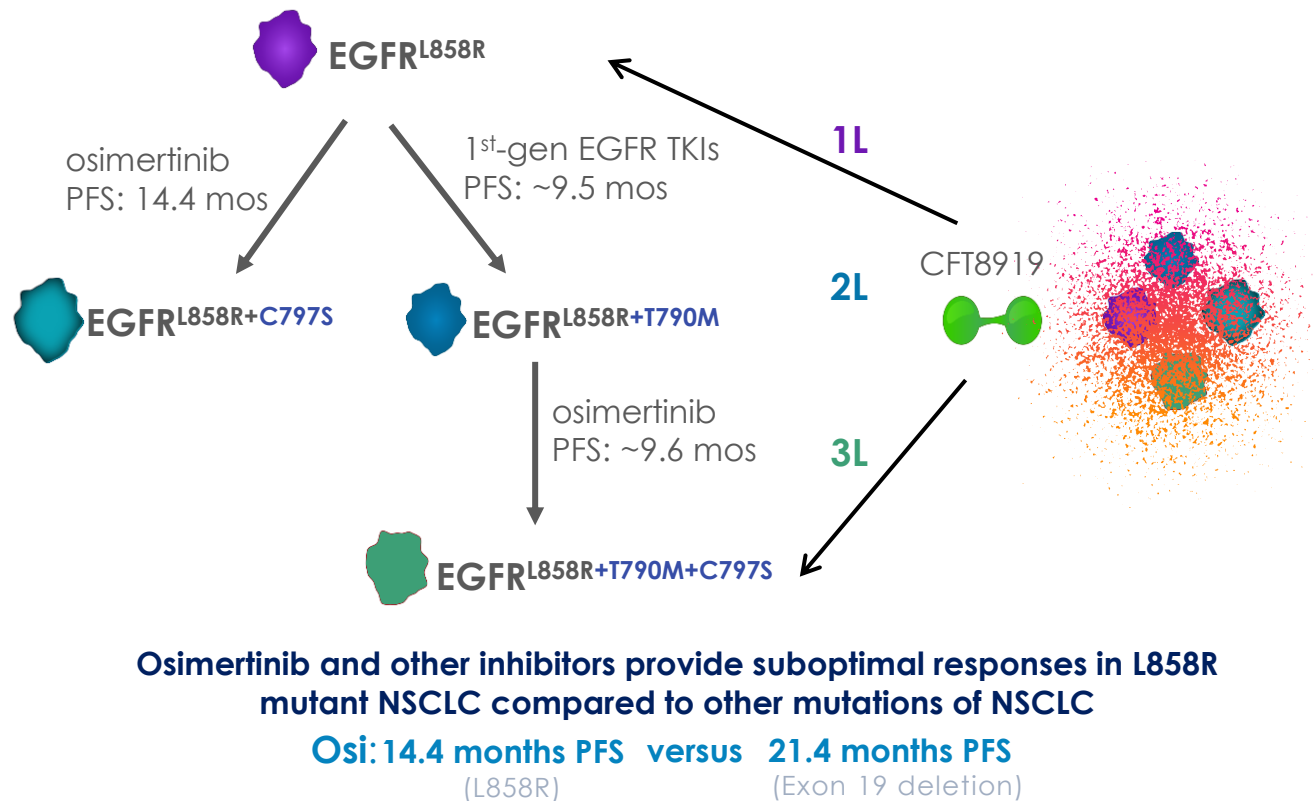
# CFT8919

*Targeting EGFR L858R*

Non-Small Cell Lung Cancer (NSCLC)

# Potential for CFT8919 to Improve Outcomes for NSCLC Patients with EGFR L858R Mutations

## Strong Rationale for an EGFR L858R Degradable



### CFT8919 Key Properties

- Orally bioavailable
- Potent and selective against L858R, regardless of secondary mutations
- Allosteric binding



### Market Size

- ~\$6B approved EGFR inhibitor market<sup>1</sup>



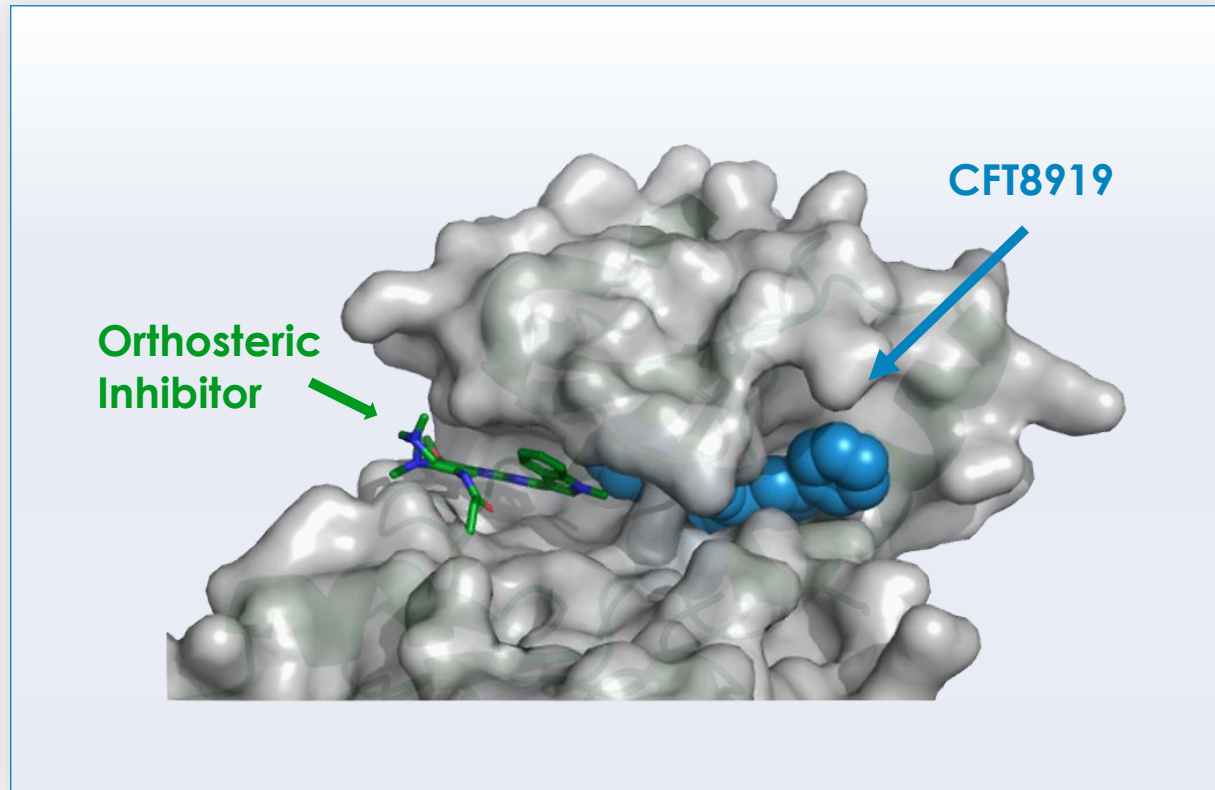
### Progress to Date

- Achieved FDA clearance of U.S. IND
- Beta received CTA clearance from China's NMPA

Non-small cell lung cancer (NSCLC); Tyrosine Kinase Inhibitor (TKI); Osimertinib (Osi); Investigational New Drug (IND); Clinical Trial Application (CTA)  
Sources: Soria, J.C. et al. NEJM 378, 113–125 (2018); Sher, T. et al, Mayo Clin. Proc. 83, 355–367 (2008); 1. 2022 market size from EvaluatePharma.



# CFT8919 is a Potent, Oral, Allosteric, Mutant-selective Degradator of EGFR L858R



- CFT8919 exploits **allosteric binding site**, close to L858R activating mutation
- Allosteric binding site avoids known resistance-causing mutations in **orthosteric binding site**
- Allosteric binders do not require covalent binding through C797S and do not compete with orthosteric binding

**Allosteric binding avoids resistance mutations, wild-type activity, and is combinable with orthosteric inhibitors**

# 2024 Milestones: Advancing High-potential Programs

## Multiple Value Inflection Points over Next 12 Months with Sufficient Runway (into 2027<sup>1</sup>) Beyond These Milestones

### CFT7455 IKZF1/3

- **2H 2024:** Present updated data from Phase 1 dose escalation +dex trial in R/R MM
- **2H 2024:** Present data from Phase 1 dose escalation monotherapy trial in R/R NHL
- **By YE 2024:** Complete Phase 1 dose exploration in R/R MM and R/R NHL

### CFT1946 BRAF V600X

- **1H 2024:** Present preclinical data demonstrating differentiated activity in BRAF V600X melanoma, CRC, NSCLC, and brain metastasis models
- **2H 2024:** Present data from Phase 1 dose escalation trial in melanoma, CRC, NSCLC, and other BRAF V600X cancers

### CFT8919 EGFR L858R

- **2024:** Support trial start-up activities related to Betta's Phase 1 dose escalation trial in China

### Discovery

- **2024:** Deliver development candidate to collaboration partner

<sup>1</sup>. Unaudited Cash, Cash Equivalents and Marketable Securities totaling approximately \$330 million as of January 5, 2024 combined with cost savings from restructured operations  
Dexamethasone (dex); Colorectal cancer (CRC); Non-small cell lung cancer (NSCLC); Year end (YE)