**UNITED STATES**
**SECURITIES AND EXCHANGE COMMISSION**
**Washington, D.C. 20549**

# FORM 8-K

**CURRENT REPORT**
**Pursuant to Section 13 or 15(d)**
**of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): November 9, 2026**

# Foghorn Therapeutics Inc.

**(Exact name of registrant as specified in its charter)**

| **Delaware** | **001-39634** | **47-5271393** |
|---|---|---|
| **(State or other jurisdiction of incorporation)** | **(Commission File Number)** | **(IRS Employer Identification No.)** |

| | |
|---|---|
| **99 Coolidge Avenue, Suite 500** | |
| **Watertown, Massachusetts** | **02472** |
| (Address of principal executive offices) | (Zip Code) |

**(Registrant's telephone number, including area code): (617) 586-3100**

**Not Applicable**
**(Former name or former address, if changed since last report)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| **Title of each class** | **Trading Symbol(s)** | **Name of each exchange on which registered** |
|---|---|---|
| **Common Stock, $0.0001 par value per share** | **FHTX** | **The Nasdaq Global Market** |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company □

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

**Item 2.02 Results of Operations and Financial Condition.**

On November 9, 2026, Foghorn Therapeutics Inc. (the "Company") issued a press release announcing certain of the Company's financial results for the quarter ended September 30, 2026. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 2.02 (including Exhibit 99.1 attached hereto) is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing by the Company under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as expressly set forth by specific reference in such filing.

**Item 7.01 Regulation FD Disclosure.**

The Company is furnishing as Exhibit 99.2 to this Current Report on Form 8-K a presentation, dated November 2026, which the Company intends to use in meetings with or presentations to investors.

The information in this Item 7.01 (including Exhibit 99.2 attached hereto) is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing by the Company under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

| Exhibit No. | Description |
|---|---|
| 99.1 | Press Release issued on November 9, 2026 |
| 99.2 | Investor Presentation dated November 2026 |

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**FOGHORN THERAPEUTICS INC.**

By: /s/ Ryan Maynard
Ryan Maynard
Chief Financial Officer

Date: November 9, 2026

**Foghorn Therapeutics Provides Third Quarter 2026 Financial and Corporate Update**

*- Advancing a novel oral small molecule in inflammatory bowel disease (IBD), with potential first-in-human trials targeted by end of 2027*

*- Selective EP300 degrader with potential to treat multiple myeloma (MM) and other hematological malignancies, tracking to IND in 2027*

*- Advancing a novel small molecule induced-proximity approach with the potential to address high-value secreted and transmembrane protein targets*

*- Strong balance sheet with cash, cash equivalents, and marketable securities of approximately $156 million; cash runway into the second half of 2029*

WATERTOWN, Mass. -- (GLOBE NEWSWIRE) – November 9, 2026 -- Foghorn® Therapeutics Inc. (Nasdaq: FHTX), a biotechnology company pioneering a new class of medicines against challenging targets in oncology and immunology & inflammation (I&I), today provided a financial and corporate update in conjunction with the Company's 10-Q filing for the third quarter ended September 30, 2026.

"Our focus is on advancing our wholly owned portfolio, including our novel, oral I&I program in IBD, with potential for first-in-human trials by the end of 2027, and our Selective EP300 degrader which has an IND targeted for next year," said Adrian Gottschalk, President and Chief Executive Officer of Foghorn Therapeutics. "We are also advancing a novel induced-proximity approach with the potential to deliver antibody-like efficacy against high-value secreted and transmembrane proteins through small molecules. With cash runway into the second half of 2029, we are well positioned to deliver on this strategy."

**Program Overview and Upcoming Milestones**

**Novel oral I&I program.** Foghorn is advancing a novel oral small-molecule inhibitor with an initial focus in IBD. Preclinical data demonstrate robust suppression of disease activity in a T-cell transfer colitis model and an IL-10 knock-out model, with efficacy comparable to an anti-IL-12/23p40 antibody positive control.

- Dose-range finding studies are expected to begin in the fourth quarter of 2026, with potential first-in-human studies by the end of 2027.

**Selective EP300 degrader program.** Foghorn is developing a Selective EP300 degrader for the treatment of hematological malignancies. Attempts to selectively drug EP300 have been challenging due to the high level of similarity between EP300 and CBP, and dual inhibition of CBP/EP300 has been associated with dose limiting toxicities. EP300 lineage dependencies are established in diffuse large b-cell lymphoma (DLBCL), MM, and other heme malignancies.

- **EP300 degrader program outperforms clinical benchmark.** Preclinical data highlight the therapeutic potential in MM including superior anti-tumor activity with complete responses, compared to clinical benchmark dual CBP/EP300 inhibitor inobrodib. Superior safety by body weight loss and platelet counts over dual inhibition, and tumor regression in a multiple myeloma xenograft model of acquired pomalidomide resistance were also observed.
- **IND targeted in 2027, with a focus in MM and DLBCL.**

**Endoplasmic Reticulum Induced Proximity (ERIP).** Foghorn is advancing a novel small-molecule induced-proximity approach to degrade secreted and transmembrane proteins before they reach the cell surface or circulation. The approach has the potential to address high-value targets in I&I, oncology, and other disease areas with the goal of achieving antibody-like efficacy through small molecules.

**Third Quarter 2026 Financial Highlights**

- **Collaboration Revenue.** Collaboration revenue was $83.5 million for the three months ended September 30, 2026, compared to $8.2 million for the three months ended September 30, 2025. The $75.4 million increase was driven by a $74.1 million cumulative catch-up adjustment primarily related to updated estimated future costs for the decision to not advance FHD-909 and the SMARCA2 selective degrader.

- **Research and Development Expenses.** Research and development expenses were $18.8 million for the three months ended September 30, 2026, compared to $20.0 million for the three months ended September 30, 2025. The $1.2 million decrease is attributed to a decrease in Lilly-partnered program costs, decreases in facilities and IT-related expenses, and decreases in personnel-related costs, partially offset by an increase in early development and other external costs.

- **General and Administrative Expenses.** General and administrative expenses were $5.8 million for the three months ended September 30, 2026, compared to $6.7 million for the three months ended September 30, 2025. This $0.9 million decrease was due to a decrease in personnel related costs, decreases professional and consulting costs, and lower facilities and IT-related expenses.

- **Net Income (Loss).** Net income was $58.2 million for the three months ended September 30, 2026, compared to a net loss of $15.8 million for the three months ended September 30, 2025.

- **Cash, Cash Equivalents, and Marketable Securities.** As of September 30, 2026, the Company had $156.2 million in cash, cash equivalents, and marketable securities, providing cash runway into the second half of 2029.

**About Foghorn Therapeutics**

Foghorn® Therapeutics is a biotechnology company developing novel medicines against challenging biological targets through multiple modalities and approaches, including oral small molecules, targeted protein degradation, and induced proximity. The Company is advancing programs in oncology as well as immunology and inflammation. Foghorn brings together deep biological understanding and small-molecule drug discovery expertise to pursue challenging targets with selectivity. Visit our website at www.foghorntx.com for more information on the Company, and follow us on X and LinkedIn.

**Forward-Looking Statements**

This press release contains “forward-looking statements.” Forward-looking statements include statements regarding the Company’s research and development programs and platform initiatives, including the Selective EP300 degrader program, the novel oral small molecule in I&I, ERIP approach and other preclinical product candidates, expected timing of preclinical data, expected cash runway, expected timing of regulatory filings, and research efforts and other statements identified by words such as “could,” “may,” “might,” “will,” “likely,” “anticipates,” “intends,” “plans,” “seeks,” “believes,” “estimates,”

“expects,” “continues,” “projects” and similar references to future periods. Forward-looking statements are based on our current expectations and assumptions regarding capital market conditions, our business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, actual results may differ materially from those contemplated by the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include regional, national or global political, economic, business, competitive, market and regulatory conditions, including risks set forth under the heading “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the Securities and Exchange Commission. Any forward-looking statement made in this press release speaks only as of the date on which it is made.

**Condensed Consolidated Balance Sheets**
**(In thousands)**

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Cash, cash equivalents and marketable securities | $ 156,222 | $ 158,894 |
| All other assets | 34,730 | 39,209 |
| **Total assets** | **$ 190,952** | **$ 198,103** |
| Deferred revenue, total | $ 146,272 | $ 249,154 |
| All other liabilities | 58,764 | 57,449 |
| **Total liabilities** | **$ 205,036** | **$ 306,603** |
| **Total stockholders' deficit** | **$ (14,084)** | **$ (108,500)** |
| **Total liabilities and stockholders' deficit** | **$ 190,952** | **$ 198,103** |

**Condensed Consolidated Statements of Operations**
**(In thousands, except share and per share amounts)**

| | Three Months Ended September 30, | |
|---|---|---|
| | 2026 | 2025 |
| Collaboration revenue | $ 83,543 | $ 8,153 |
| Operating expenses: | | |
| Research and development | 18,836 | 20,002 |
| General and administrative | 5,796 | 6,652 |
| Restructuring costs | 2,272 | — |
| **Total operating expenses** | **$ 26,904** | **$ 26,654** |
| **Income (loss) from operations** | **$ 56,639** | **$ (18,501)** |
| **Total other income, net** | **$ 1,511** | **$ 2,652** |
| **Net income (loss)** | **$ 58,150** | **$ (15,849)** |
| Net income (loss) per share attributable to common stockholders—basic | 0.81 | (0.25) |
| **Weighted average common shares outstanding—basic** | **71,460,569** | **63,029,293** |
| Net income (loss) per share attributable to common stockholders—diluted | 0.80 | (0.25) |
| **Weighted average common shares outstanding—diluted** | **72,590,923** | **63,029,293** |

**Contact:**
Karin Hellsvik, Foghorn Therapeutics Inc.
khellsvik@foghorntx.com

Exhibit 99.2

# FOGHORN® THERAPEUTICS

**Unique biology**

**Precision therapeutics**

**Broad impact**

**November 2026**

FHTX
NASDAQ LISTED

## Forward Looking Statements

This presentation contains forward-looking statements that are based on management's beliefs and assumptions and on information currently available to management. All statements other than statements of historical facts contained in this presentation are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “could,” “may,” “might,” “will,” “likely,” “anticipates,” “intends,” “plans,” “seeks,” “believes,” “estimates,” “expects,” “continues,” “projects” or the negative of these terms or other similar expressions, although not all forward-looking statements contain these words. Forward-looking statements include, but are not limited to, statements concerning: the initiation, timing, progress and results of our research and development programs and preclinical studies, the initiation and timing of future clinical trials; our ability to advance product candidates that we may develop and to successfully complete preclinical and clinical studies; our ability to leverage our initial programs to develop additional product candidates using our platform; the impact of exogeneous factors, including macroeconomic and geopolitical circumstances, on our and our potential collaborators’ business operations, including our research and development programs and preclinical studies; developments related to our competitors and our industry; our ability to expand the target populations of our programs and the availability of patients for clinical testing; our ability to obtain regulatory approval for any future product candidates from the FDA and other regulatory authorities; our ability to identify and enter into future license agreements and collaborations; our ability to continue to rely on our CDMOs and CROs for our manufacturing and research needs; regulatory developments in the United States and foreign countries; our ability to attract and retain key scientific and management personnel; the scope of protection we are able to establish, maintain and enforce for intellectual property rights covering our future products and our platform; and our use of proceeds from capital-raising transactions, estimates of our expenses, capital requirements, and needs for additional financing. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this presentation. Additional important factors to be considered in connection with forward-looking statements are described in the Company's filings with the Securities and Exchange Commission, including withing the section entitled "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025. Any forward-looking statements represent the Company’s views only as of the date of this presentation and should not be relied upon as representing its views as of any subsequent date. The Company explicitly disclaims any obligation to update any forward-looking statements. The Company’s business is subject to substantial risks and uncertainties.

## Drugging Challenging Targets with Precision

A differentiated small-molecule company applying deep drug discovery capabilities across multiple modalities and therapeutic areas

**CHALLENGING TARGETS**

Going after biology that has been difficult to drug

**SELECTIVITY**

Designing molecules to precisely differentiate the intended target from closely related proteins

**MULTIPLE MODALITIES**

Inhibitors, selective degraders and induced proximity approaches

**CORE CAPABILITIES** Designing differentiated small molecules for targets where precision and mechanism create advantage

# Foghorn's Platform Has Delivered Precision First-in-Class Therapeutics, and Is Poised to Unlock New Biology

**Protein Complexes**

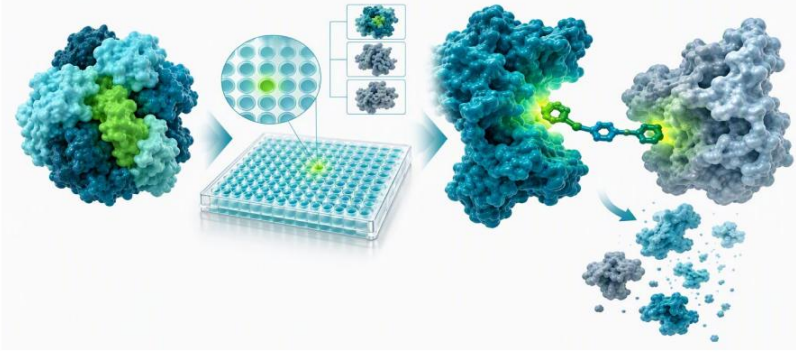
Deep expertise in production of challenging proteins & protein complexes

**Highly Specific Assays**

Development of biochemical, biophysical, and functional assays that reveal selective chemistry

**Chemistry & Induced Proximity**

Expertise in range of chemistry modalities to deliver highly selective chemical matter



**DELIVERED**

**Precision first-in-class therapeutics**

**NEXT**

**New TAs and induced proximity**

# Precision Therapies with Potential for Multi-billion Dollar Opportunities

| Therapeutic Area | Program | Disease Area | Preclinical | Phase 1 | Next Clinical Milestone |
|---|---|---|---|---|---|
| Inflammation & Immunology | Novel Oral Small Molecule | Inflammatory bowel disease (IBD) | | | FIH Studies Targeted by End of 2027 |
| Oncology | Selective EP300 Degrader | Heme malignancies (MM and DLBCL) | | | IND Targeted in 2027 |
| | Selective CBP Degrader | ER+ breast cancer | | | - |
| Platform Capabilities | Induced Proximity | | | | |
| | RIPTACs | | | | |
| | Molecular Glues | | | | |

*DLBCL: Diffuse Large B-Cell Lymphoma; ER+: Estrogen Receptor-positive; MM: Multiple Myeloma*

# Developing First-in-Class Precision Medicines Targeting Diseases with Significant Market Potential



## Selective EP300 Degrader

**Selective EP300 degrader** focused on MM and DLBCL

**Favorable** preclinical **safety** profile

Preclinical efficacy **outperforming clinical** benchmark



## Immunology & Inflammation

Expanding beyond oncology with a **novel oral small-molecule** program **in I&I**

**Robust preclinical activity in IBD**



## Induced Proximity

Expanding **induced proximity** to secreted and transmembrane proteins

Broad range of **clinically validated and novel targets**

Potential across **multiple therapeutic areas**



## Near Team Catalysts

Selective EP300 degrader: **IND targeted in 2027**, focused on MM and DLBCL

**Oral small molecule** in IBD, **FIH studies** targeted by end of **2027**

All programs **wholly owned**, with **multiple paths to create value**



## Well Funded

**$156.2 million** in cash and equivalents *(as of 09/30/2026)*

Cash runway into **second half of 2029**

Shares outstanding: approximately 71.8M* *(as of 09/30/2026)*

*Includes pre-funded warrants.

# Selective EP300 Degrader

## Preclinical data outperforms clinical benchmark

# Summary: Selective EP300 Degrader for Heme Malignancies

## Asset Description

| | |
|---|---|
| Target / Approach | · E1A binding protein p300 (EP300)<br>· Targeted protein degrader |
| Indications | · Broad range of heme malignancies focused on MM and DLBCL |
| Next Clinical Milestone | · IND targeted in 2027 |
| Key Differentiation | · Deeper efficacy response vs non-selective molecules<br>· Improved tolerability profile vs non-selective molecules<br>· Patient selection biomarker for DLBCL |

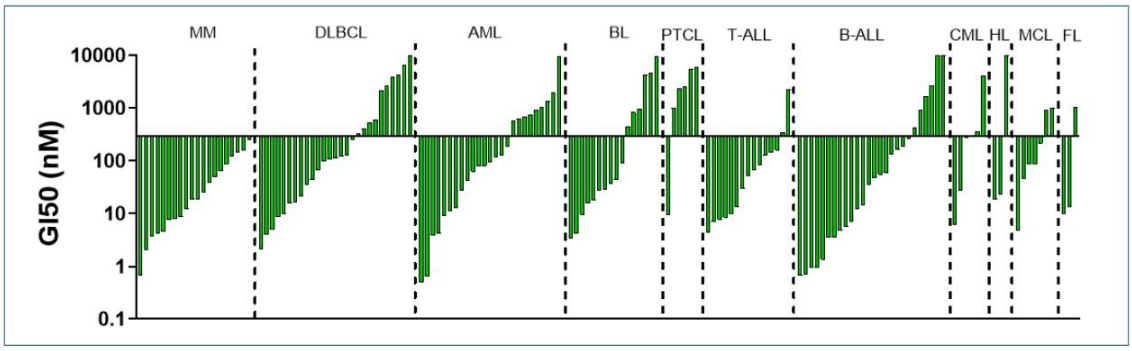
## Initial Opportunity (U.S.)

| | EP300-dependent Hematological Malignancies | Incidence* |
|---|---|---|
|  | MM | 31K |
|  | DLBCL | 32K |
|  | AML + MDS | 38K |

*Per year incidence in the U.S. Source: Clarivate DRG Mature Markets Data

# EP300 Degradation Shows Anti-Proliferative Activity in Broad Range of Hematological Malignancies

**Anti-Tumor Activity Across Full Range of Heme Sub-Lineages**
(~ 70% of All Tested Cell Lines are Sensitive)




*MM: Multiple Myeloma; **DLBCL:** Diffuse Large B-Cell Lymphoma; **AML:** Acute Myeloid Leukemia; **BL:** Burkitt's Lymphoma; **PTCL:** Peripheral T-cell Lymphomas; **T-ALL:** T-cell Acute Lymphoblastic Leukemia; **B-ALL:** B-cell Acute Lymphoblastic Leukemia; **CML:** Chronic Myeloid Leukemia; **HL:** Hodgkin Lymphoma; **MCL:** Mantle Cell Lymphoma, **FL:** Follicular Lymphoma*

# Multiple Myeloma: A Large, Multi-line Treatment Opportunity

Treatment progress has improved outcomes, but most patients relapse and require additional therapies over time

**36,000**
estimated new U.S. cases in 2026

**63.7%**
five-year relative survival

**Market growing at~ 6%CAGR**
From $21.7 B (2023) to $37.8 B (2034)

## Multiple unique MoA offers opportunities for orthogonal combination approaches with existing treatments

**1L Emerging IO combo**
Tec-Dara as new 1L option

**2L largest tx setting**
$6.3 B (2024) to $11.4 B(2034)

**Cell Surface Targeted agents**
Daratumumab $12.8 B (2034)

**BiTE Class**
<$900 M (2024) to $6.4B (2034)

**Key Takeaways**

- **The commercial opportunity extends beyond 1L treatment: durable value depends on differentiation, combination potential and a clear role in treatment sequencing**
- **A selective EP300 degrader could play a differentiated role through a novel, orthogonal approach to EP300 dependency**



Sources: NCI SEER Cancer Stat Facts (2026); Rajkumar, American Journal of Hematology, 2026 Clarivate Multiple Myeloma Disease Landscape and Forecast G7, May 12 2026.

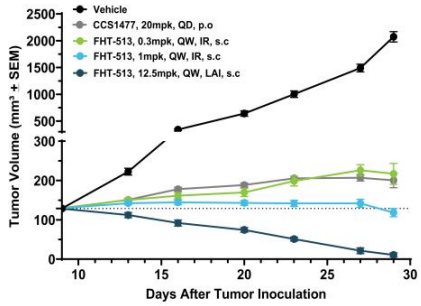
# Selective EP300 Degrader Outperforms Dual CBP/EP300 Inhibitor Inobrodib

| | Foghorn Tx EP300 Selective Degrader | Cellcentric Inobrodib Dual inhibitor |
|---|---|---|
| Selective for EP300 over CBP – greater therapeutic window potential | ✓ | × |
| Spares human megakaryocytes *in vitro* | ✓ | × |
| Continuous dosing | ✓ | × |
| Combination potential without overlapping thrombocytopenia in MM | ✓ | × |
| Application in heme malignancies beyond MM | ✓ | ✓ |

- Superior efficacy observed in multiple preclinical models with FHTX Selective EP300 degrader compared to dual CBP/EP300 inhibitor inobrodib
- FHTX Selective EP300 degrader anticipated to fully cover the target vs. 4 days on 3 days off for inobrodib
- FHTX Selective EP300 degrader more amenable to combination with MM SOC

# EP300 Degradation Results in Significant Tumor Growth Inhibition in Multiple Myeloma CDX Model

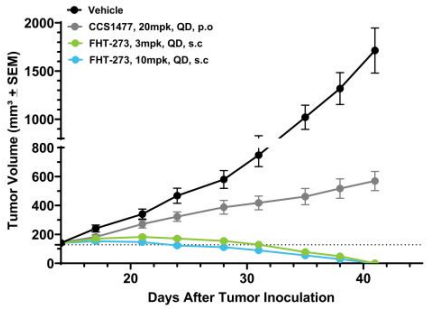
**Multiple Myeloma (MM1S) CDX Model**




- LAI formulation of FHT-513 led to complete responses in 6 out of 9 mice
- FHT-513 was well-tolerated – no significant BWL or dosing holidays

# Selective EP300 Degrader Outperforms CCS1477 in DLBCL Model Representing Germinal Center b-cell (GCB) Patient Segment

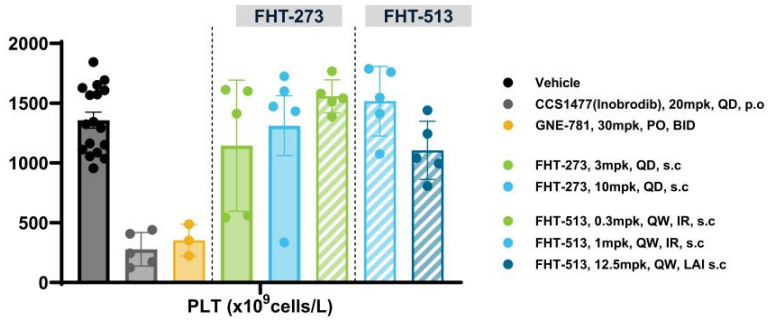
**DLBCL (Pfeiffer) CDX Model**




- 100% complete response rate across both FHT-273 dose groups
- Both 3 and 10 mg/kg dose groups were well tolerated – no significant BWL or dosing holidays
- CCS1477 gave 67% TGI and 2/9 mice required dosing holidays

# EP300 Degraders Show No Impact on Platelets at Doses that Provide Complete Responses in CDX Models

**Platelet Counts in Mice are Unaffected by Selective Degradation Compared to Dual Bromodomain Inhibition***

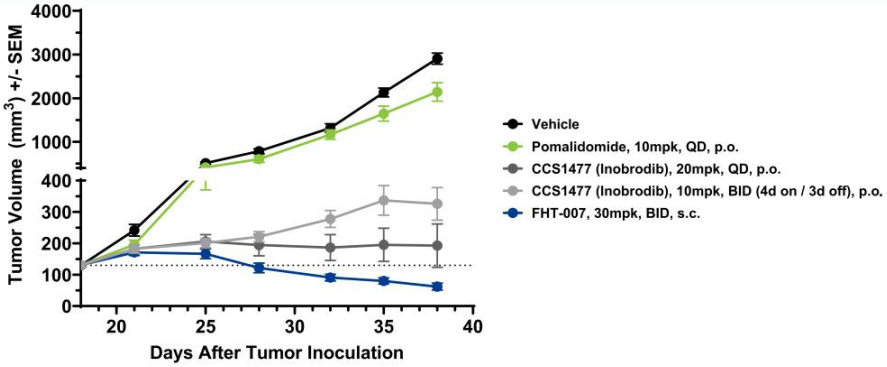



- The max efficacious dose for inobrodib (20mg/kg) results in stasis with daily dosing. However, inobrodib use in the clinic is limited by thrombocytopenia, which requires dosing holidays
- Selective EP300 degraders can achieve deeper responses at tolerated doses with no thrombocytopenia

** Results shown represent separate studies – the control (vehicle) captures the range across all studies*

# Selective EP300 Degrader Shows Superior Efficacy Compared to Pomalidomide and Inobrodib in an IMiD Resistant Multiple Myeloma Model

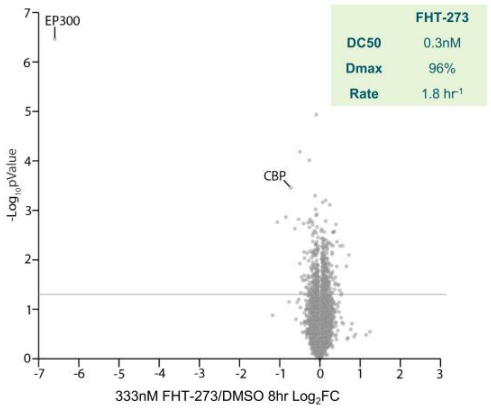
**Pomalidomide-resistant Multiple Myeloma CDX (MM1S-PomR) Treated with FHT-007**



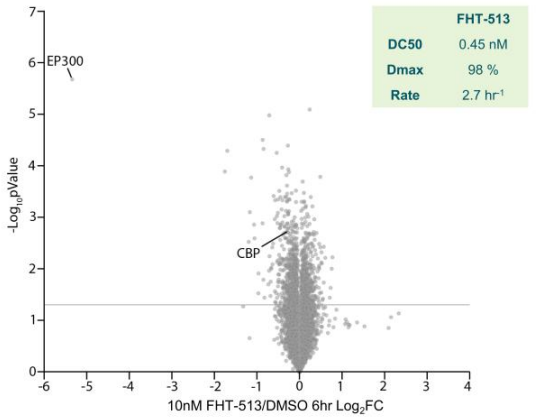

- Selective EP300 degrader achieves deeper responses (regressions) in a pomalidomide-resistant multiple myeloma model
- Selective EP300 degrader with improved therapeutic window enables sustained target coverage and improved efficacy

# Global Proteomics Confirms Selectivity for EP300

## FHT-273




## FHT-513



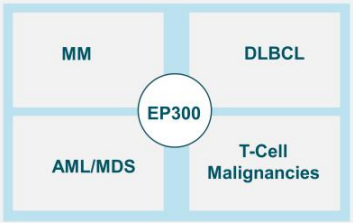
## Development Vision: EP300 in Hematological Malignancies

### Phase 1a Dose Escalation

Patients with r/r hematological malignancies




### Dose Expansion/ Explore Combinations




Explore combinations with SoC

### Registration

Register in specific hematological malignancies single agent or as part of combination regimen

Expand into earlier lines of therapy

# Inflammation & Immunology

## Novel Oral Small Molecule

## First-in-class Inhibitor of a Novel Target X in Inflammatory Bowel Disease

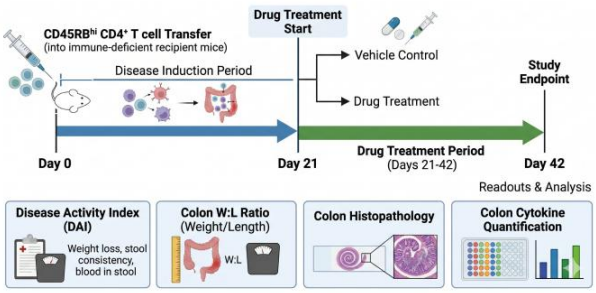
- Novel oral target in I&I in inflammatory bowel disease (IBD)
- DRF to be initiated in Q4 2026
- Preparing for potential SAD/MAD by end of 2027



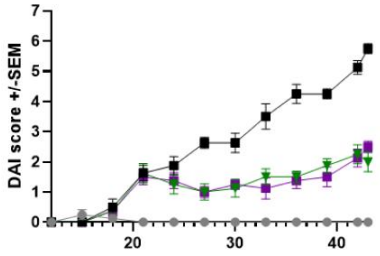
# Target X Inhibition Suppresses Disease Activity in the T Cell Transfer Colitis Model

**Efficacy comparable to the anti-IL-12/23p40 positive control**

**T cell Transfer Colitis Model**
(therapeutic intervention paradigm)



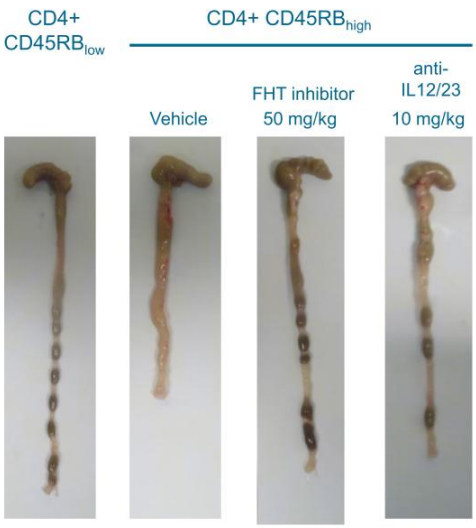

**Colitis Disease Activity Index (DAI)**

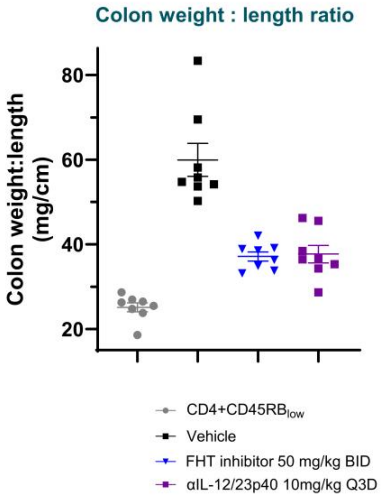



- CD4+CD45RBlow
- Vehicle PO
- FHT inhibitor 50 mg/kg BID
- αIL-12/23p40 10mg/kg Q3D

*αIL-12/23p40 is a positive control (mouse surrogate antibody for ustekinumab)*

# FHT-Inhibitor Treatment Results in a Reduction in the Colon Weight : Length Ratio

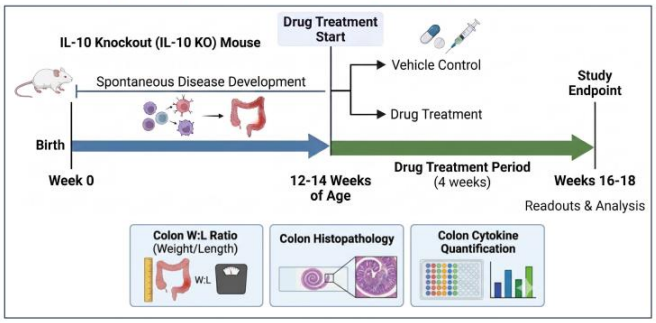


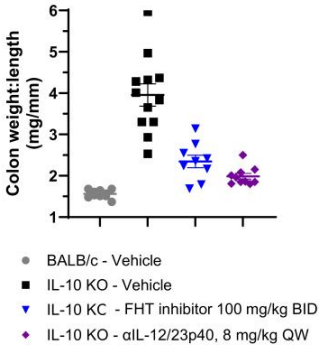
# Target X Inhibition Suppresses Disease Activity in the IL10 KO Colitis Model

**Efficacy comparable to the anti-IL-12/23p40 positive control**

## IL-10 KO mouse model
(therapeutic intervention paradigm)




## Colon weight : length ratio




- BALB/c - Vehicle
- IL-10 KO - Vehicle
- IL-10 KC - FHT inhibitor 100 mg/kg BID
- IL-10 KO - αIL-12/23p40, 8 mg/kg QW

*αIL-12/23p40 is a positive control (mouse surrogate antibody for ustekinumab)*

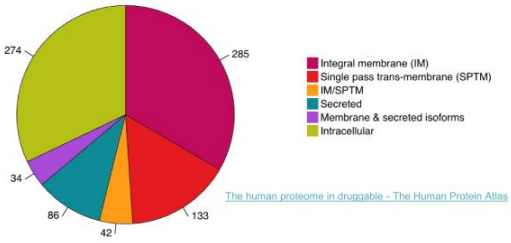
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# Endoplasmic Reticulum Induced Proximity (ERIP)

## Degrading Secreted and Transmembrane Proteins

# ERIP Opportunity: Majority of Approved Drugs Target Secreted or Extracellular Membrane Proteins

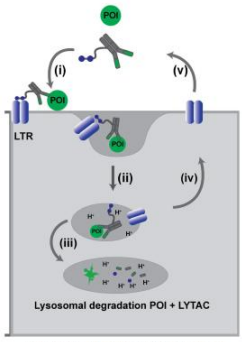
## ER-targeted and Trafficked Proteins Comprise 68% of FDA Approved Drugs




The human proteome in druggable - The Human Protein Atlas

**ER-targeted proteins include those localized to the: ER, Golgi, Lysosome, Endosome, Plasma Membrane, and Extracellular Space**

## Extracellular Targeted Protein Degradation Current Landscape




Drug Discovery Today (2026) 31, 2:104601

- Since 2020, more than 30 extracellular TPD strategies disclosed
- All iterate on a similar concept:
  - Engage a surface receptor
  - Trigger endocytosis
  - Degrade via the lysosome
- No one has shown success with extracellular degradation of a secreted cytokine

# Many Companies Trying to Replicate mAb-like Efficacy with Oral Delivery

| | Challenges |
|---|---|
| **Oral peptides** | • Bespoke design for every receptor and do not efficiently cover all receptor pairings a cytokine can bind |
| **Extracellular molecular glues** | • A custom glue for every target – need pM glue-ing to be effective |
| **Small-molecule LYTACs** | • Efforts to replace Lysosomal Targeting Chimeras (LYTACs) with small molecules – restricted receptor expression and inefficient degradation pathways |
| **Secretion Blockers** | • Target ER secretory pore complexes - difficult to tune specificity |

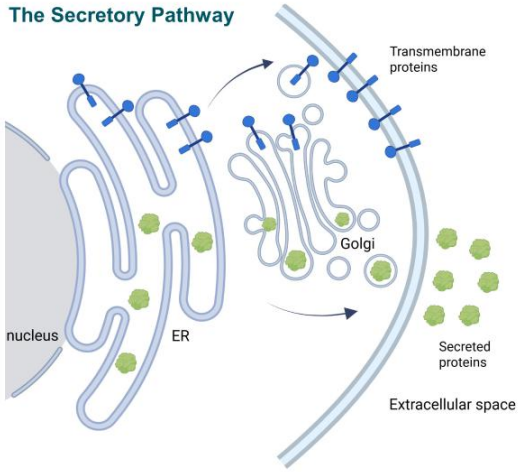
# Broad Clinically-Validated Target Classes Possible for ERIP

| | Example Targets |
|---|---|
| **Soluble Secreted Proteins** | • IL-17, IL-23, IL-12, IL-1B, IL-5, IL-6, VEGFA, PCSK9, FGF23, IFNɣ, TSLP, C5b, C1s, Sclerostin, APOE4 |
| **Secreted and Transmembrane Proteins** | • TNFα, TL1A, TNFSF13B, RANKL |
| **Single Pass Transmembrane Proteins** | • PD-1, PD-L1, MET, EGFR, IGF1R, IL-4Rα, IL-2R, IL-6R, VEGFR2, IL-17Rα, FcRN, IL-31Rα, CSF1R |
| **Multi-pass Transmembrane Proteins** | • GPCRs - assessing feasibility |

Tested Targets

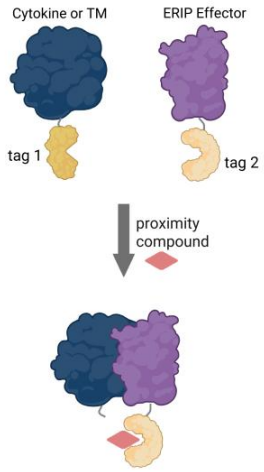
In-progress Targets

## Endoplasmic Reticulum Induced Proximity (ERIP) – Molecular Glue-based Loss of Secreted and Transmembrane Proteins

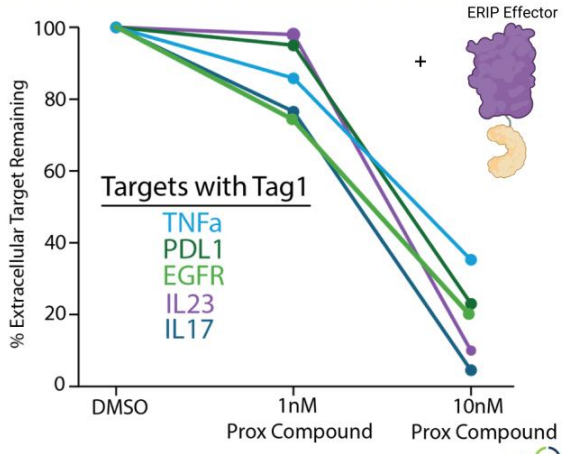


## Induced Proximity Results in Robust Loss of Multiple Cytokines and Transmembrane Targets (e.g., TNFa, PDL1, EGFR, IL23, IL17) Within 24hrs

**Initial PoC of cytokines or transmembrane proteins using a genetic fusion tag system for induced proximity**




**Loss of Secreted and Transmembrane Proteins**



# Selective CBP Degrader, FHT-171

## For ER+ Breast Cancer

# Summary: Selective CBP Degrader for ER+ Breast Cancer

## Asset Description

| | |
|---|---|
| Target / Approach | • CREB binding protein (CBP)<br>• Targeted protein degrader |
| Stage | • Preclinical |
| Key Differentiation | • Highly selective and potent<br>• Increased tolerability relative to non-selective compounds<br>• Long-acting formulation<br>• Compelling combination potential |

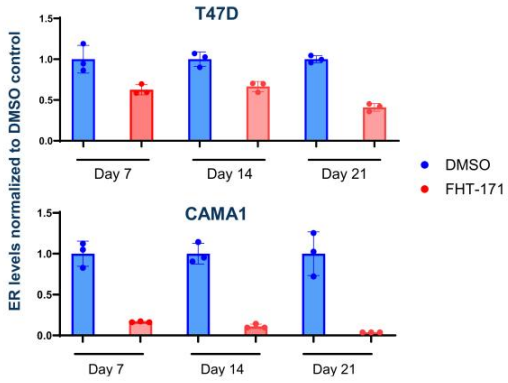
## Initial Opportunity (U.S.)

| CBP-dependent Cancers** | Incidence* |
|---|---|
|  ER+ breast cancer | 210K |

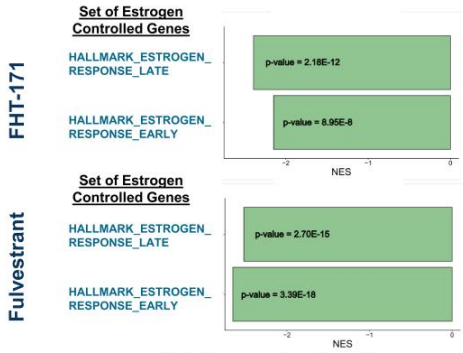
*Per year incidence in the U.S.. Source: Clarivate DRG Mature Markets Data; [1]Endometrial, Cervical, and Ovarian Cancers; [2]Gastric, CRC, NSCLC
**CBP-dependent cancers do not exploit synthetic lethal relationships in paralogs

# FHT-171 Disrupts Estrogen Receptor (ER) Signaling in Breast Cancer

## FHT-171 Reduces ER Levels in Wildtype ESR1 Breast Cancer Cell Lines T47D and CAMA1




## FHT-171 Suppresses ER Target Genes, Comparable to Fulvestrant

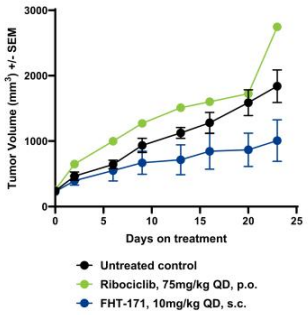



***NES = Normalized Enrichment Score***
***A negative NES score means genes are suppressed***

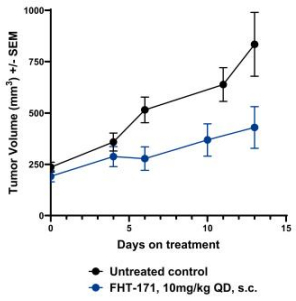
**FHT-171 degradation of CBP disrupts and suppresses ER signaling in a potentially ESR1 mutation agnostic manner**

# FHT-171 Demonstrates Anti-tumor Efficacy as a Monotherapy in Standard-of-care Resistant ER+ Breast Cancer Models

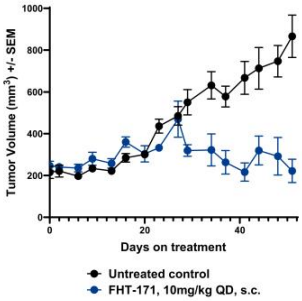
**ER+ Metastatic Breast Cancer CDX (ST941C; ESR1m)**




**ER+ Metastatic Breast Cancer PDX (ST4887B, ESR1 wt)**




**ER+ Metastatic Breast Cancer PDX (ST4680D, ESR1m)**

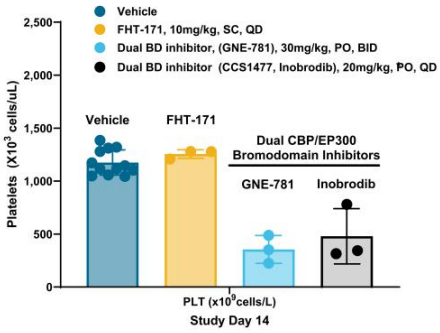



| Additional PDX Models | Patient Segment | %TGI with 10mpk FHT-171 |
|---|---|---|
| ST3164B | ER fusion | 60% |
| ST5400 | ESR1 WT | 47% |
| ST3932 | ESR1 WT | 39% |

*Data were generated as part of a Mouse Clinical Trial executed by Xenostart. PDX models are from patients who have progressed from endocrine and CDK4/6 inhibitor therapies.

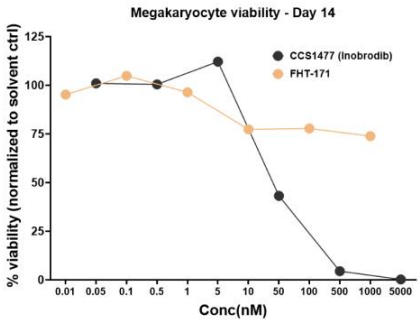
# FHT-171 Shows No Impact on Platelet Counts and Spared Megakaryocytes

**Platelet Counts Post Two Weeks of Dosing**
*(In Vivo – Control Mice)*




Platelet counts are unaffected by selective CBP degrader in *in vivo* models

**Human Megakaryocyte Cell Viability Assay**
*(In Vitro**)*

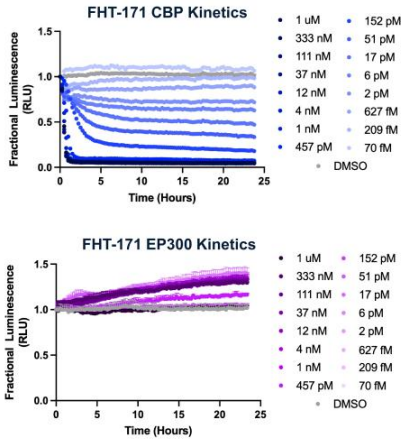



**Human megakaryocytes derived from primary human hematopoietic stem cells

*CCS1477 (Inobrodib) inhibition study used 3 weeks of dosing

# FHT-171: Potent and Selective CBP Degrader

## FHT-171 Rapidly and Potently Degrades CBP, but not its Paralog EP300

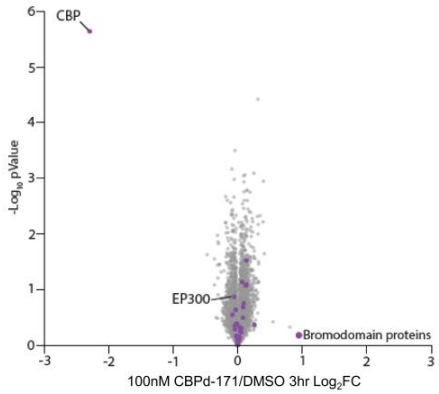



**Dmax: 97%**
**Max Rate: 3.2 $hr^{-1}$**
**DC50: 30pM**



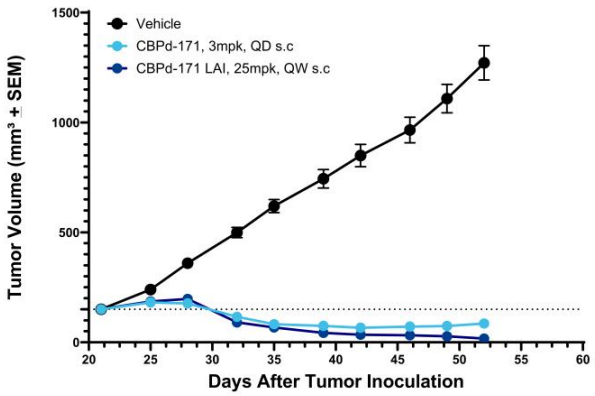

**Dmax: 5%**
**Max Rate: N/A**

## Global Proteomics Confirms that FHT-171 is Selective



# Long-Acting Injectable Formulation of CBPd-171 Enables Weekly Sub-cutaneous (SC) Delivery

**Tumor Growth Inhibition Observed in EP300mut (AGS) Gastric Model**
(Daily Injections and SC weekly LAI Injection)

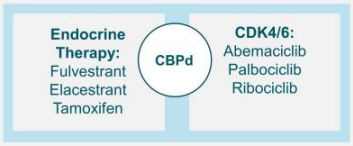



- Weekly LAI injection of CBDd-171 results in efficacy comparable to daily SC injections in AGS (gastric) model
- We observe robust, dose-dependent CBP degradation across tumor models in PK/PD studies
- LAI characterization in additional pharmacology studies planned to refine human dose predictions

# Development Vision: CBP Degrader has the Potential to be an Attractive Combination Partner in ER+ Breast Cancer and Beyond

| Phase 1a Dose Escalation | Phase 1b Dose Expansion / Combination | Registration |
|---|---|---|
| **ER+ BC patients who failed at least 2L in advanced / metastatic setting** | **Expansion cohorts based on Ph1a** | **Advance selected combinations into registrational studies** |
| | **In parallel, explore combos** | **Expanding to earlier lines of therapy** |
| | | **Additional combinations to enable future label expansion** |



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