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Corporate Presentation

November 2026



Forward-Looking Statements

Certain statements contained in this presentation regarding matters that are not historical facts, are forward-looking statements within the meaning of Section 21E of the Securities and Exchange Act of 1934, as amended, and the Private Securities Litigation Act of 1995, known as the PSLRA. These include statements regarding management's intention, plans, beliefs, expectations or forecasts for the future, and, therefore, you are cautioned not to place undue reliance on them. Forward-looking statements may include, without limitation, express or implied statements regarding: the Company's cash runway extending into the second half of 2028; the anticipated timing of the Company's development of its portfolio of ADC assets, including the expected timing regarding IND filings, commencement of clinical trials and data from such clinical trials; the expected clinical strategy and trial design for the Company's ADC assets; expectations regarding the beneficial characteristics, design features, safety, efficacy, therapeutic effects and the size of the potential targeted markets with respect to the Company's ADC assets; potential opportunities arising under or related to the Hangzhou DAC option agreement and the Biocytogen collaboration, and the sufficiency of the Company's existing capital resources and the expected timeframe to fund the Company's future operating expenses and capital expenditure requirements. Actual results could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, which include, without limitation, uncertainties associated with preclinical and clinical development of the ADC portfolio, including potential delays in the commencement, enrollment and completion of clinical trials; failure to demonstrate the efficacy of the ADC portfolio in preclinical and clinical studies; the risk that unforeseen adverse reactions or side effects may occur in the course of testing of the ADC assets; and risks related to the Company's estimates regarding future expenses, capital requirements and need for additional financing. Whitehawk uses words such as "anticipates," "believes," "plans," "expects," "projects," "intends," "may," "will," "should," "could," "estimates," "predicts," "potential," "continue," "opportunity," "positioned," and similar expressions to identify these forward-looking statements that are intended to be covered by the safe-harbor provisions of the PSLRA.

Additional risks and uncertainties that could cause actual outcomes and results to differ materially from those contemplated by the forward-looking statements are included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, including under the caption "Item 1A. Risk Factors," and in Whitehawk's subsequent Quarterly Reports on Form 10-Q, and elsewhere in Whitehawk's reports and other documents that Whitehawk has filed, or will file, with the SEC from time to time and available at www.sec.gov.

All forward-looking statements are current only as of the date hereof and, except as required by applicable law, Whitehawk undertakes no obligation to revise or update any forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise. All forward-looking statements are qualified in their entirety by this cautionary statement. This cautionary statement is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

Why Whitehawk

Differentiated Approach, Pipeline Momentum & Execution Focus

Differentiated Science

- Whitehawk ADC platform built on CPT113 linker payload + CBCR bioconjugation process
- Validated but not inundated targets: PTK7, MUC16, SEZ6

Multiple Shots on Goal in 2027

- HWK-007, HWK-016, HWK-206 in Ph1, all being evaluated in high-potential indications
- Initial data from HWK-007 & HWK-016 on track for 1H 2027
- Initial data from HWK-206 expected by year-end 2027

Growing Pipeline

- Option agreement with Hangzhou DAC for up to 5 new ADCs with CPT113, includes dual-payload
- Global collaboration with Biocytogen for development of up to 5 bispecific antibodies
- Additional ADC INDs planned starting in 2H’27

Execution Focused

- Cumulative cash as of September 30, 2026, was $169.7 million
- Expected cash runway into 2H’28, a year after anticipated key clinical data

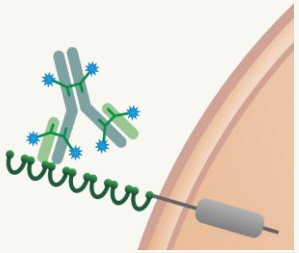
CBCR, Carbon Bridge Cysteine Re-pairing

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ADC Portfolio Overview

Three Near-Term ADC Programs Targeting High-Potential Indications

HWK-007



Target Antigen: PTK7

- Present in ~70% of solid tumors with high proportion of mod/high expression
- Third-most highly expressed tumor marker
- HWK-007 is designed to optimize performance vs precedent PTK7s

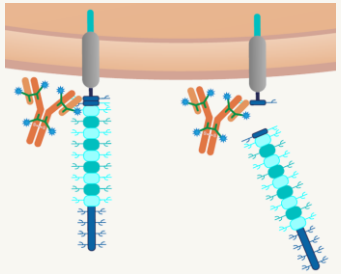
Target Validation: Cofe-P (Pfizer)

Current Phase: Phase 1

Phase 1a data expected 1H'27

Ph1 Indications	Expansion Opportunities
NSCLC, Ovarian, Endometrial	Breast, GI, Prostate, Head & Neck, Others

HWK-016



Target Antigen: MUC16

- "Super expressed" in gynecological cancers
- Shed MUC16 (CA125) is cleared systemically and does not reach the tumor
- HWK-016 is designed to directly target the membrane-bound, non-shed portion of MUC16

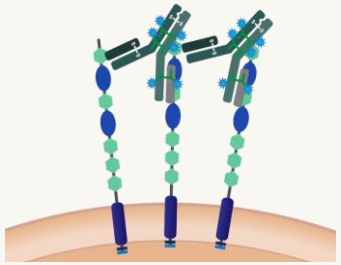
Target Validation: DMUC programs (Genentech)

Current Phase: Phase 1

Phase 1a data expected 1H'27

Ph1 Indications	Expansion Opportunities
Ovarian, Endometrial	MUC16+ Mesothelioma, NSCLC, Pancreatic

HWK-206



Target Antigen: SEZ6

- SEZ6 is the highest expressed SCLC antigen
- HWK-206 utilizes a dual epitope binding (biparatopic) to increase binding avidity and enable clustering

Target Validation: ABBV-706 (AbbVie)

Current Phase: Phase 1

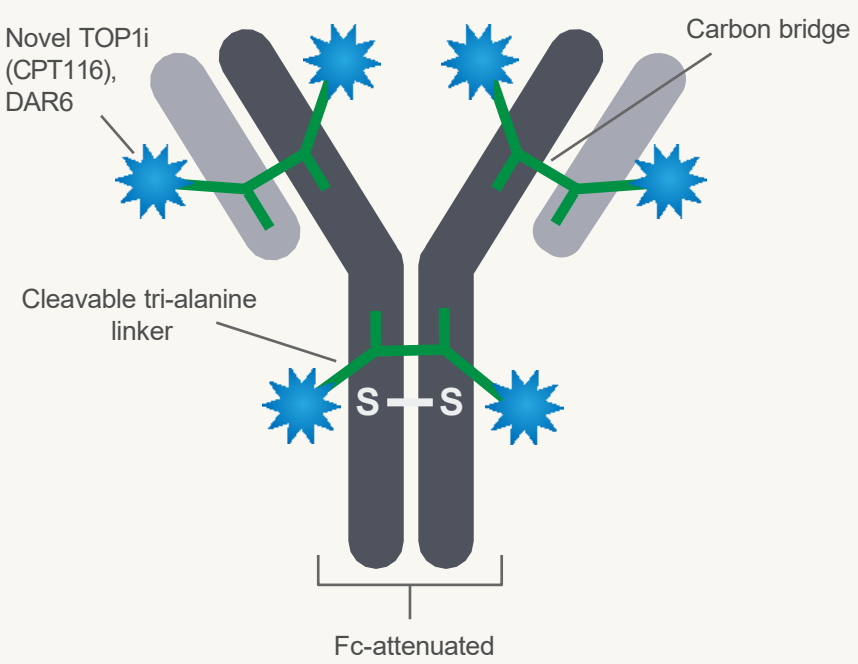
Phase 1a data expected by YE'27

Ph1 Indications	Expansion Opportunities
SCLC, Neuroendocrine	CNS tumors, Head & Neck

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Whitehawk ADC Platform

Optimized Next-Generation ADC Platform Designed for Differentiation



1 Targeting

- High affinity antibody selection
- Attenuated Fc region

2 Bioconjugation

- Carbon bridge cysteine re-pairing
- Optimized DAR6 configuration
- Stability-enhancing hydrolysis

3 Linker-Payload

- PEG masking
- Intracellular triple peptide cleavage site
- Proprietary TOP1 inhibitor payload

SMART DELIVERY, STABLE CONSTRUCTION & SELECTIVE RELEASE FOR MAXIMAL TUMOR KILLING WITH MINIMAL TOXICITY

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Validating Clinical Data for CPT113 from Partner

Hangzhou DAC Program Shows Promising Efficacy & Tolerability

DXC006: Hangzhou DAC's CD56-directed ADC Utilizes Same Linker-Payload as Whitehawk

Response rate summary by tumor types

	SCLC (n=59)			Neuroendocrine tumor	Lung adenocarcinoma	Lung squamous cell carcinoma
	ALL	2nd Line	>2nd Line			
N=91	59	20	39	19	11	2
Median prior treatment line(range)	2(1-6)	1(1-1)	2(2-6)	2(1-6)	2(1-3)	5(5-5)
BOR,N(%)						
PR	35	15	20	4	5	0
SD	18	5	13	8	3	0
PD	6	0	6	7	3	2
ORR,% (95% CI)	59.3% (45.8-71.7)	75% (50.6-90.4)	51.3% (35.0-67.3)	21.1% (6.97-46.1)	45.5% (18.1-75.4)	0
DCR (95% CI)	89.8% (78.5-95.8)	100% (79.95-100)	84.6% (68.8-93.6)	63.2% (38.6-82.8)	72.7% (39.3-92.7)	0

34 patients received first-line treatment, 39 received second-line treatment, and 12 received third-line treatment, and 6 received fourth-line or above treatment.

*SCLC: Small Cell Lung Cancer

Data cutoff: April 1, 2026

Safety of DXC006-001 Study

Overall Safety Summary	4.8mg/kg Q2W (n=54)	6.0mg/kg Q3W (n=27)	TOTAL (n=100)
Treatment Related AE (TRAE)	53 (98.1%)	27 (100%)	96 (96%)
Treatment discontinuation	3 (5.6%)	0	3 (3%)
Dose reduction	12 (22.2%)	2 (7.4%)	14 (14%)
Associated with death	0	0	0
Grade 1-2 TRAE	53 (98.1%)	27 (100%)	96 (96%)
Grade ≥3 TRAE	20 (37.0%)	4 (14.8%)	27 (27%)
Treatment Related-SAE	14 (25.9%)	0	16 (16%)

No treatment related ILD was observed.
CD56-targeted toxicities were relatively low.

Data cutoff: April 1, 2026

TRAE in ≥10% patients, n (%)	DXC006-001 (n=100) All Grade	≥G3
Hematological Toxicities		
Anaemia	53 (53%)	18 (18%)
Thrombocytopenia	26 (26%)	8 (8%)
Leukemia	25 (25%)	1 (1%)
Neutropenia	19 (19%)	0
Gastrointestinal Toxicity and others		
Decreased appetite	58 (58%)	1 (1%)
Nausea	50 (50%)	0
Constipation	32 (32%)	0
Vomiting	20 (20%)	2 (2%)
Abdominal distension	10 (10%)	1 (1%)
Asthenia	34 (34%)	1 (1%)
Aspart ateaminotransferase increased	22 (22%)	0
Alanineaminotransferase increased	18 (18%)	0
Peripheral Neuropathy	36 (36%)	3 (3%)

Promising efficacy signal in SCLC and NSCLC

Promising tolerability with limited heme toxicity

Source: ASCO 2026 Abstract 3000, "DXC006, a first-in-class CD56-targeting antibody-drug conjugate, in advanced solid tumors: A first-in-human, phase I dose escalation clinical trial."

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Collaborations Support Future Pipeline Growth

Ambition to Deliver New ADC INDs Starting in 2H'27

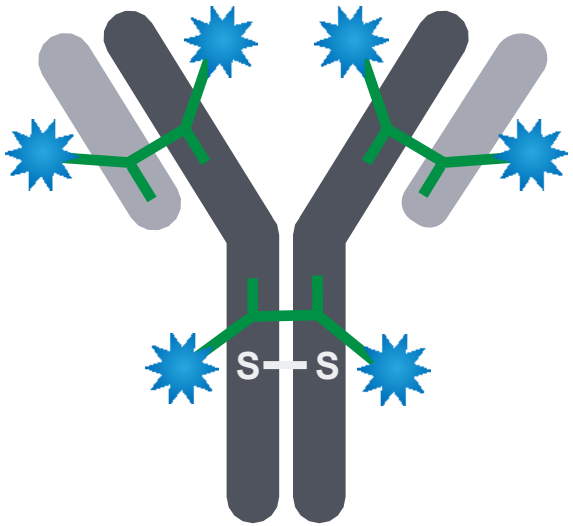
Linker-Payload (CPT113)



Access to Hangzhou DAC's CPT113 linker-payload for use in up to 5 new Carbon Bridge Cysteine Re-pairing (CBCR) ADCs

Whitehawk selects targets, sources or generates mAbs and retains global rights and full program control

Utilizes Whitehawk proprietary CBCR bioconjugation, and covers both mono- and dual-payload variations



Bispecific Antibodies

BIOCYTOGEN

Global collaboration with Biocytogen for access to up to 5 bispecific antibodies using its proprietary RenLite® platform

Whitehawk will evaluate these in combination with its ADC linker-payload platform technologies

Whitehawk has the option to advance any resulting BsADC candidates with global rights and full program control

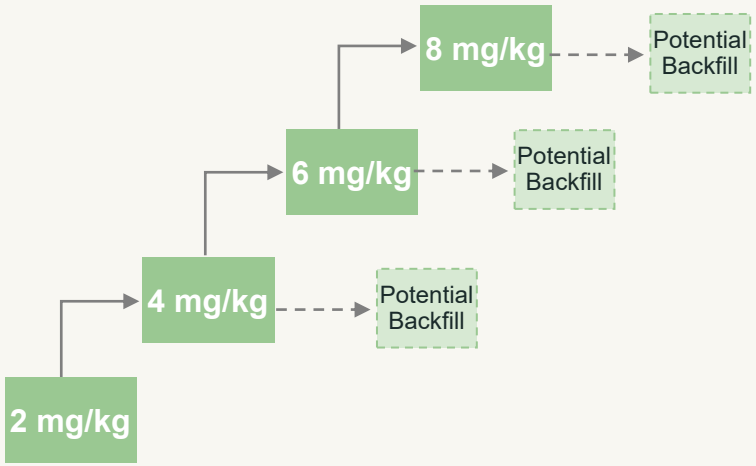
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Whitehawk Programs Advancing in the Clinic

Phase 1 Trials Started Above Anticipated Minimally Effective Dose

HWK-007 Ph1a Dose Escalation & Backfill (N≤66)*

BOIN Design

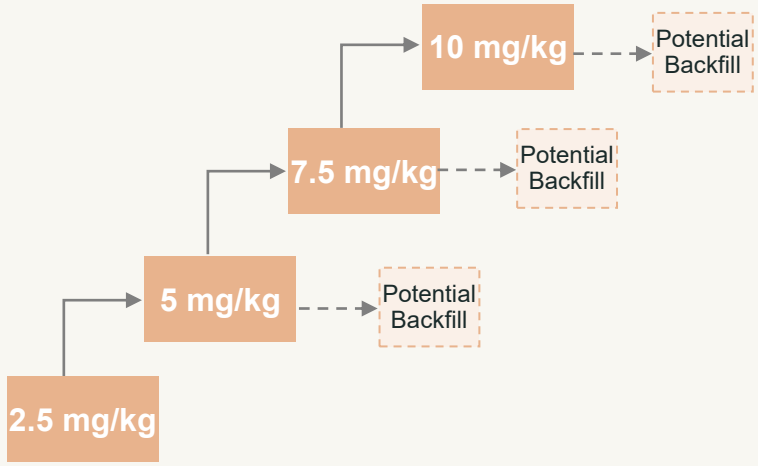


Ph 1a Indications: non-squamous EGFR WT NSCLC, PROC, endometrial

Potential backfills starting after safe clearance of 4 mg/kg (N=~20 per dose level)

HWK-016 Ph1a Part A Dose Escalation & Backfill (N≤75)*

BOIN Design

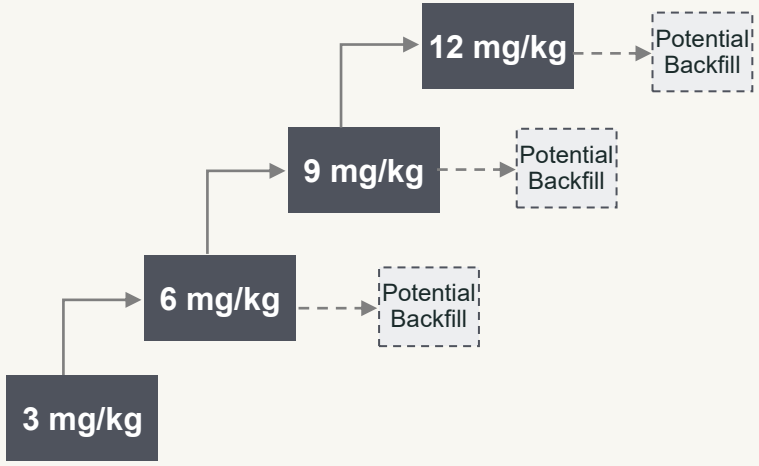


Ph 1a Indications: PROC, endometrial

Potential backfills starting after safe clearance of 2.5 mg/kg (N≤18 per dose level)

HWK-206 Ph1a Part A Dose Escalation & Backfill (N=75)*

BOIN Design



Ph 1a Indication: extensive-stage SCLC

Potential backfills starting after safe clearance of 6 mg/kg (N~24 per dose level)

*Additional participants may be enrolled at intermediate dose levels, higher dose levels, alternative dosing schedules, and/or previously tested dose levels.
BOIN, Bayesian Optimal Interval design; EGFR WT, wild type; NSCLC, non-small cell lung cancer; PROC, platinum resistant ovarian cancer; SCLC, small-cell lung cancer

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Near-Term Pipeline Milestones

Multiple Clinical Shots on Goal; Pipeline Expansion Expected in 2027

Asset	Target	Payload	Stage			Indications	Anticipated Upcoming Milestones
			Candidate selection	IND-enabling	Phase I		
HWK-007	PTK7	Top1i				• NSCLC • Ovarian • Endometrial	Data 1H 2027
HWK-016	MUC16	Top1i				• Ovarian • Endometrial	Data 1H 2027
HWK-206	SEZ6	Top1i				• SCLC • Neuroendocrine	Data YE 2027
HWK-XXX	Undisclosed	Top1i				• Undisclosed	IND filings Starting in 2H'27
HWK-XXX	Undisclosed	Top1i + Undisclosed				• Undisclosed	
HWK-XXX	Undisclosed	Top1i + Undisclosed				• Undisclosed	

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Assets

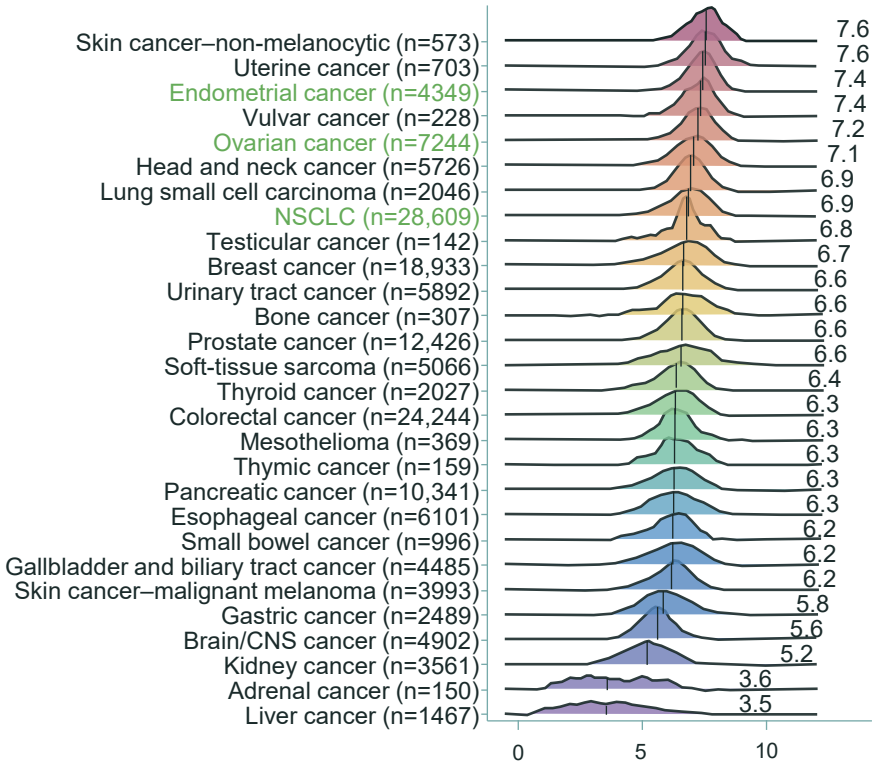


HWK-007



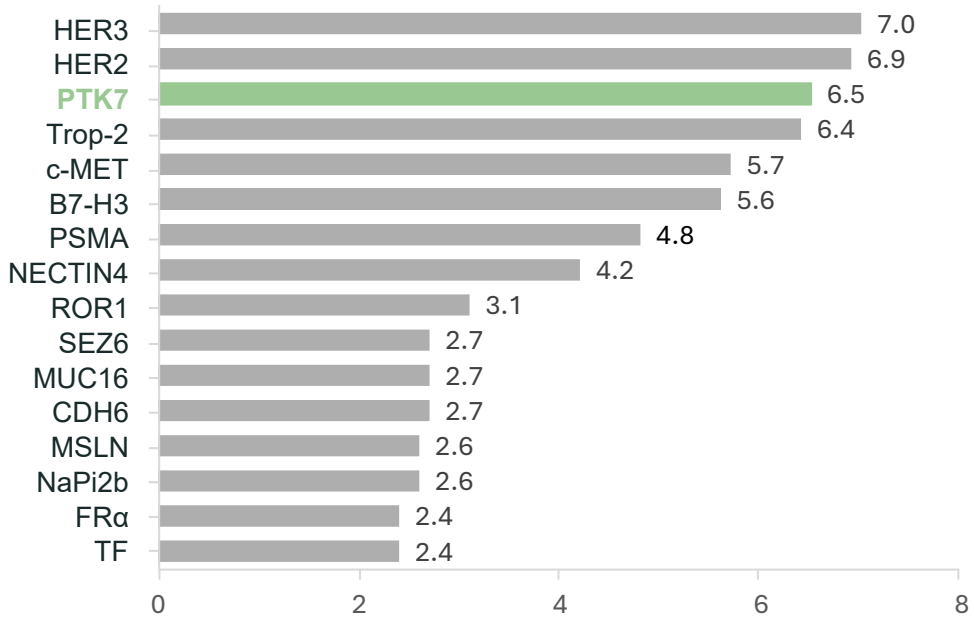
PTK7 is A Broadly Expressed, Clinically Relevant Tumor Target

Present in ~70% of solid tumors with high proportion of mod/high expression



***PTK7* expression (log_2[TPM+1])**

Third most highly expressed tumor marker[1]



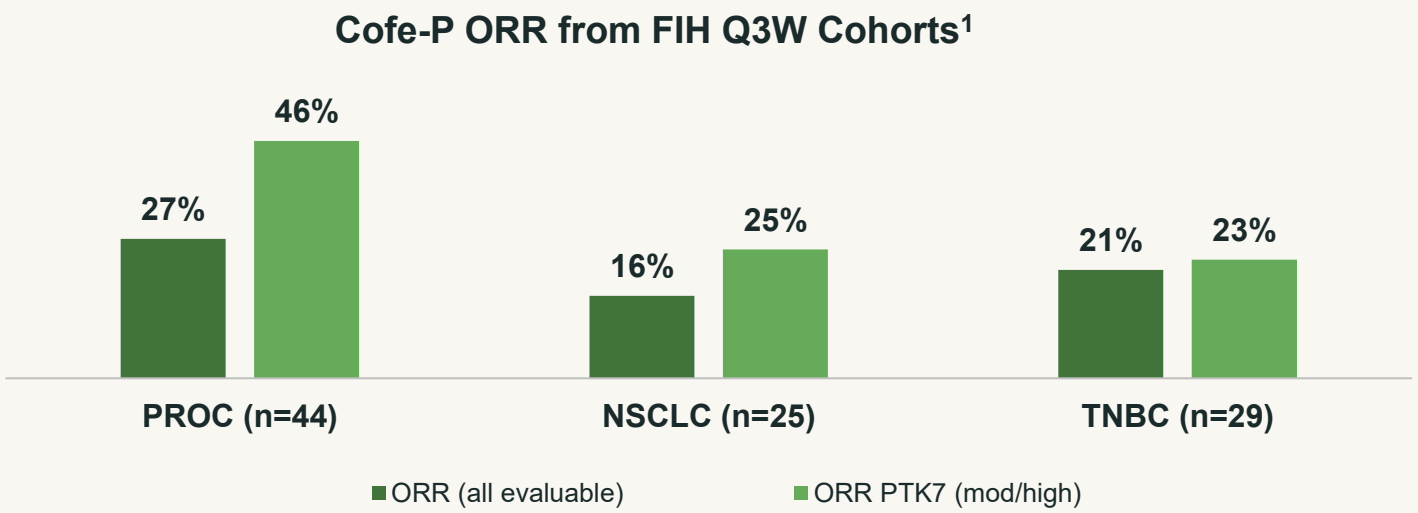
Weighted average of median expression (log_2[TPM+1])[2]

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PTK7 Tumor Target Clinically Validated by Pfizer 1st Generation ADC

ORR Range in Q3W Cohorts:

- 16-27% in all patients
- 23-46% in PTK7 moderate-high subgroup



Toxicities in Q3W dosing cohorts were consistent with MMAE class effects

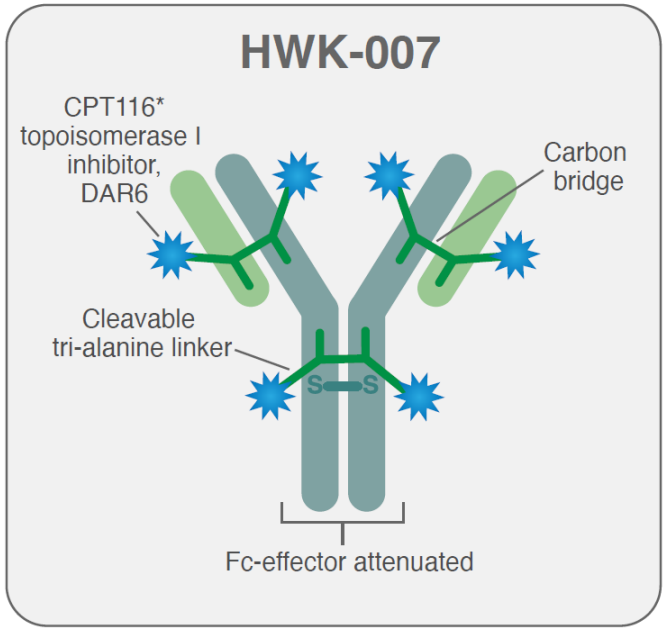
Dose-limiting toxicities included G3 headache and G3 fatigue

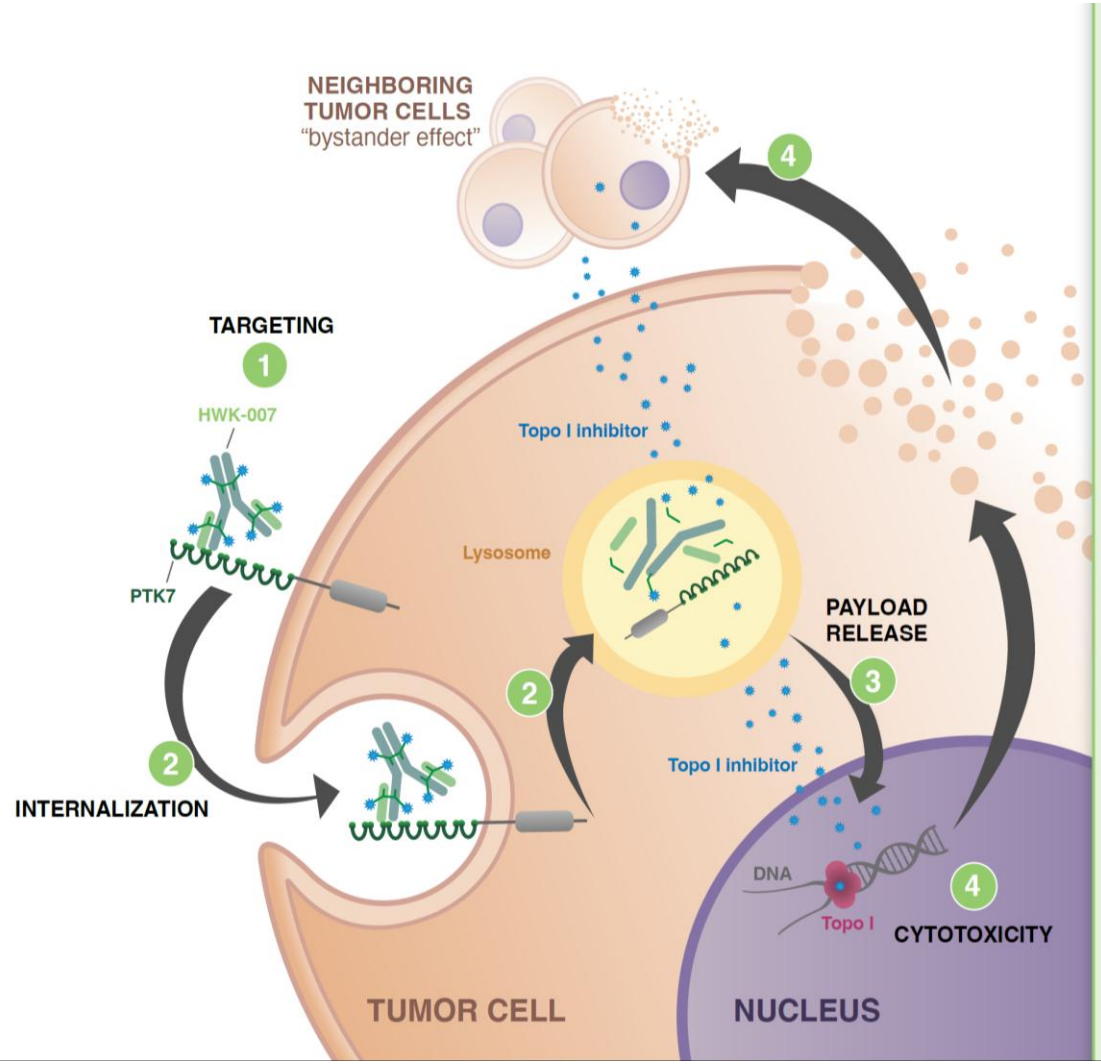
Most common G≥3 TRAE was neutropenia (25%) in Q3W cohorts (N=112)

Common TRAEs in Q3W cohorts included nausea, alopecia, fatigue, headache, neutropenia and vomiting

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HWK-007 Structure and Mechanism of Action





1. **TARGETING** of HWK-007 to PTK7-expressing cancer cells via the HWK-007 mAb
2. **INTERNALIZATION** of HWK-007 by receptor-mediated endocytosis
3. **PAYLOAD RELEASE** by protease-mediated degradation of the linker between the HWK-007 mAb and CPT116*
4. **CYTOTOXICITY** when the released CPT116* inhibits DNA topoisomerase I, which leads to cell death

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HWK-007 Designed to Optimize Performance vs Other PTK7 ADCs

Program (Platform, Company)	SKB518 (OptiDC, Kelun)	DAY301 (T1000, Servier)	LY4175408 (PSARLink, Lilly)	KIVU-107 (Synaffix, Kivu)	HWK-007 (CBCR, Whitehawk)	Potential HWK-007 advantage
Fc Region (modification)	Wildtype	Wildtype	Attenuated (LALA)	Silenced (aglycosylation)	Attenuated (LALA)	Lower ILD Risk
Payload	tirumotecan	exatecan	exatecan	exatecan	CPT116	Lower Heme Toxicity Risk
HNSTD	50 mg/kg[1]	30 mg/kg	50 mg/kg	60 mg/kg	60 mg/kg	Higher Clinical Dose Threshold
Stability	TBD	~0.1%	~0.1%	~0.01%	≤0.01%	Improved Therapeutic Index

1 Not reported for SKB518; based on other ADCs using OptiDC platform
Ideaya IDE034 not include due to lack of published nonclinical data
Note: these are cross-study comparisons; no head-to-head studies have been conducted

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HWK-007 Demonstrates Efficient PTK7 Engagement and a Favorable Translational Profile

Potent PTK7 Binding and Internalization

- High affinity PTK7 binding with slow off-rate and human cross-reactivity
- Robust internalization across cancer cell lines and spanning PTK7 expression
- Supports durable target engagement and efficient intracellular payload delivery

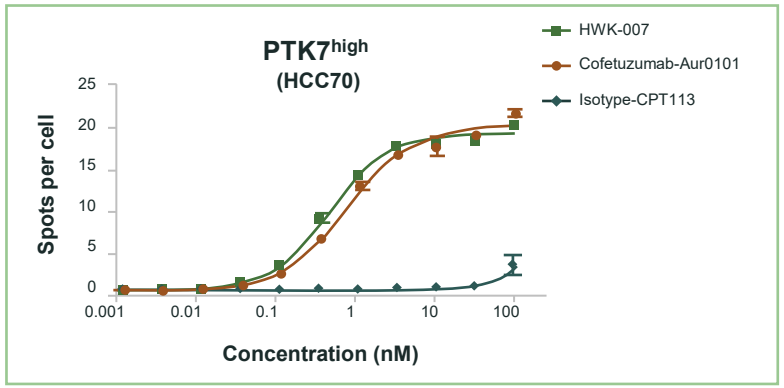
Potent Anti-Tumor Activity

- Deep responses observed at doses as low as 1 mg/kg
- Induces DNA damage consistent with TOP1 inhibition
- Robust in-vivo tumor regression across SCLC and ovarian CDX models

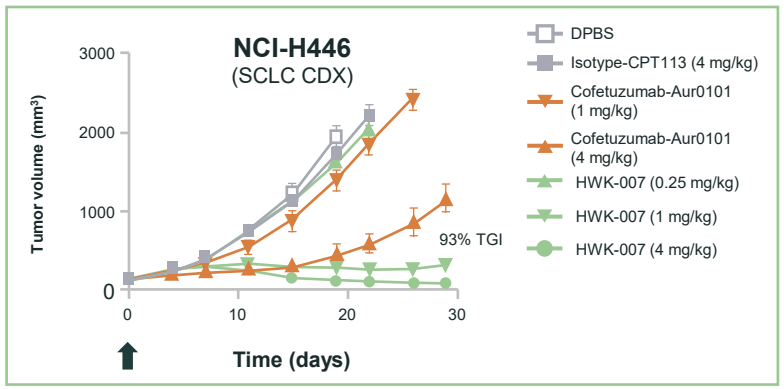
Exceptional Stability & Favorable PK

- Very high *in vitro* plasma stability in human and cyno plasma (<0.5% free payload released over 21 days) and low % free payload released (<0.01% AUC) *in vivo* in NHP
- Favorable PK with ~9-11 day half-life in cynos
- Strong nonclinical safety with HNSTD 60 mg/kg (max tested)

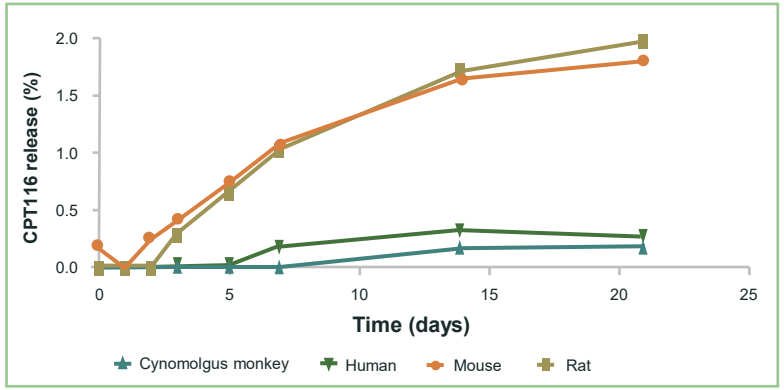
HWK-007 Internalization



HWK-007 Antitumor Activity



HWK-007 *In Vitro* Plasma Stability



AACR 2026, "Preclinical Assessment of HWK-007, a Next-Generation, PTK7-Targeting ADC with Novel Bioconjugation and Linker-Payload Technology."

Clinical Status of Current PTK7 ADCs, No Clinical Data Reported to Date

	SKB518	DAY301	LY4175408	KIVU-107	HWK-007	IDE-034
Platform	*OptiDC TMT*	*T1000*	*PSARLink*	*Synaffix*	*CBCR (CPT113)*	*RenLite*
Status	Ph 1 Ph 2 (NSCLC) China Only	Ph 1	Ph 1	Ph 1	Ph 1	Ph 1
Regions	China	US, Canada	US, China, France, Japan, South Korea, Spain	US, Australia	US	US
Phase 1 start	Jul '24	Dec '24	Jul '25	Nov '25	Dec '25	Feb '26
P1 Indications	• Solid Tumors	• Ovarian • Endometrial • Cervical • TNBC • NSCLC • SCLC • HNSCC • GEJ • Esophageal	• NSCLC • SCLC • Endometrial • TNBC	• Solid Tumors	• NSCLC • Ovarian • Endometrial	• ESCC • PROC • HNSCC • CRC • CRPC • NSCLC • Endometrial • TNBC

HWK-007-101 FIH Phase 1 Open-label Dose Escalation and Dose Expansion Study of HWK-007 Monotherapy

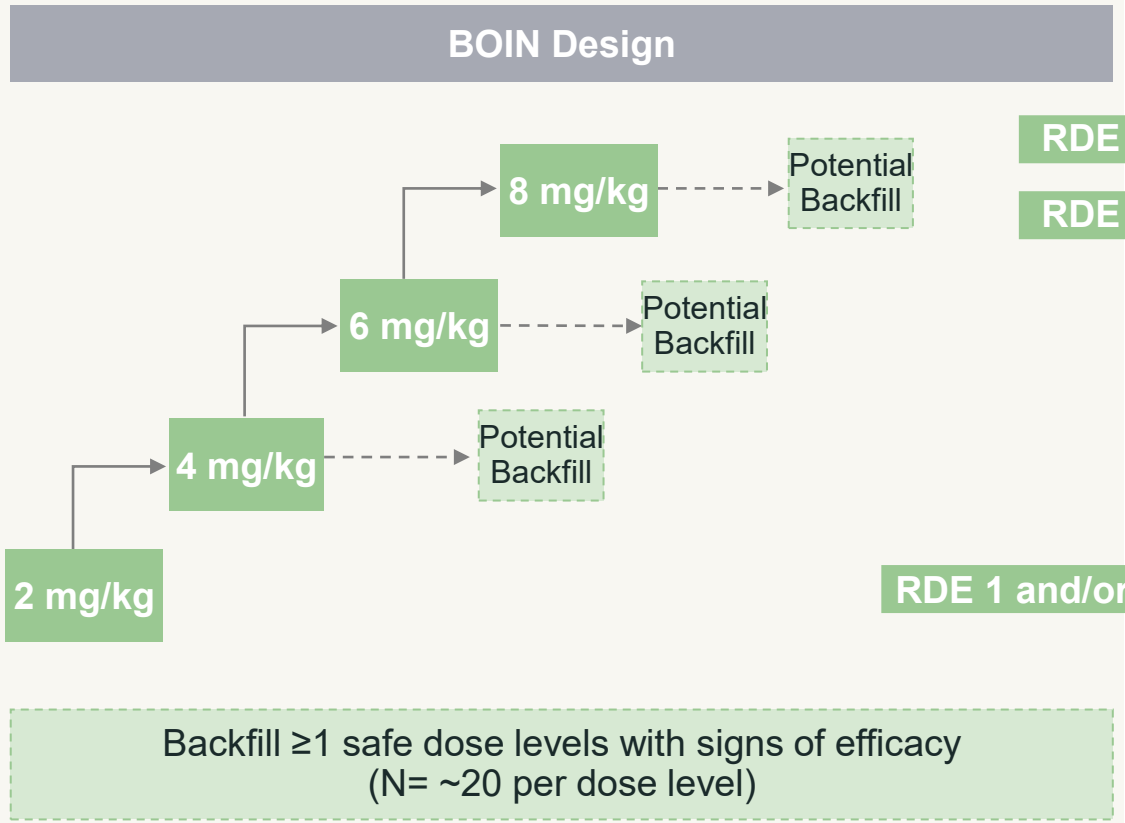
Screening

- Patients with advanced metastatic non-squamous EGFR WT NSCLC, PROC and endometrial cancers
- Age ≥18 years
- Measurable disease* per RECIST v1.1
- No prior Top1-based ADC

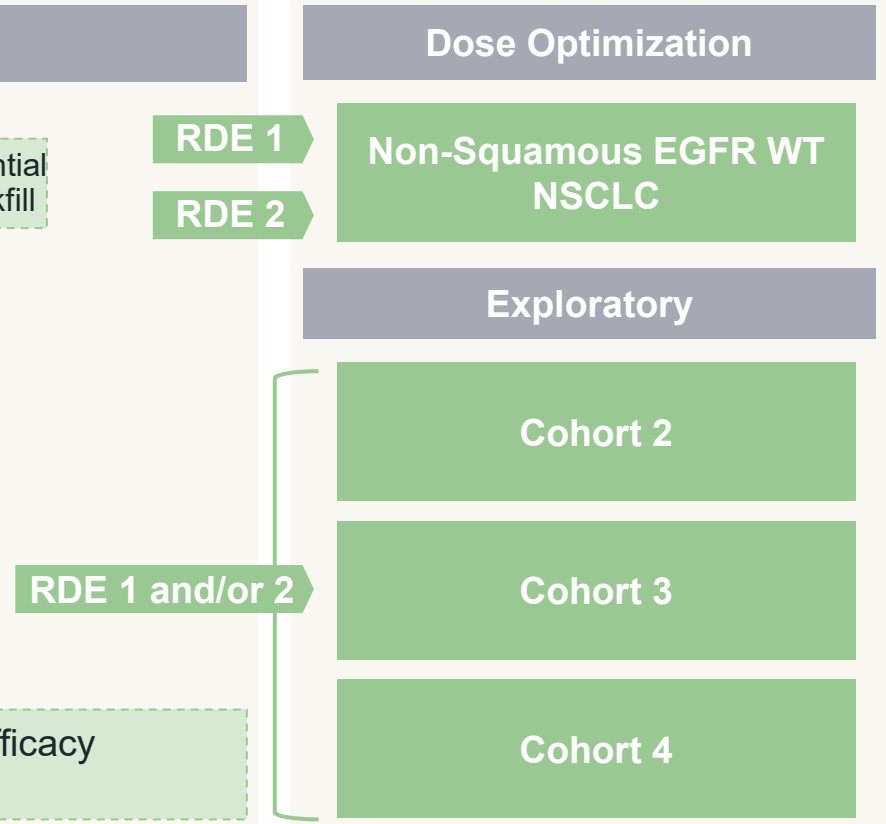
Backfill cohorts:

- Enriched for non-squamous EGFR WT NSCLC (>10 patients)
- Remainder of backfill in endometrial, PROC

Phase 1a Dose Escalation & Backfill (N≤66)**



Phase 1b Dose Expansion (N≤160)



*In the dose escalation cohorts only: participants with PROC and no measurable disease may be enrolled provided they have non-target lesions and serum CA-125 ≥2 x ULN per GCIG criteria.
**Participants may be enrolled at intermediate dose levels, higher dose levels, and/or previously tested dose levels. Higher doses added in 2 mg/kg increments.
BOIN, Bayesian Optimal Interval design; PROC, platinum resistant ovarian cancer; NSCLC, non-small cell lung cancer; NSQ, non-squamous, RDE, recommended dose for expansion; EGFR WT, epidermal growth factor receptor wild-type; GCIG, Gynecological Cancer Intergroup.

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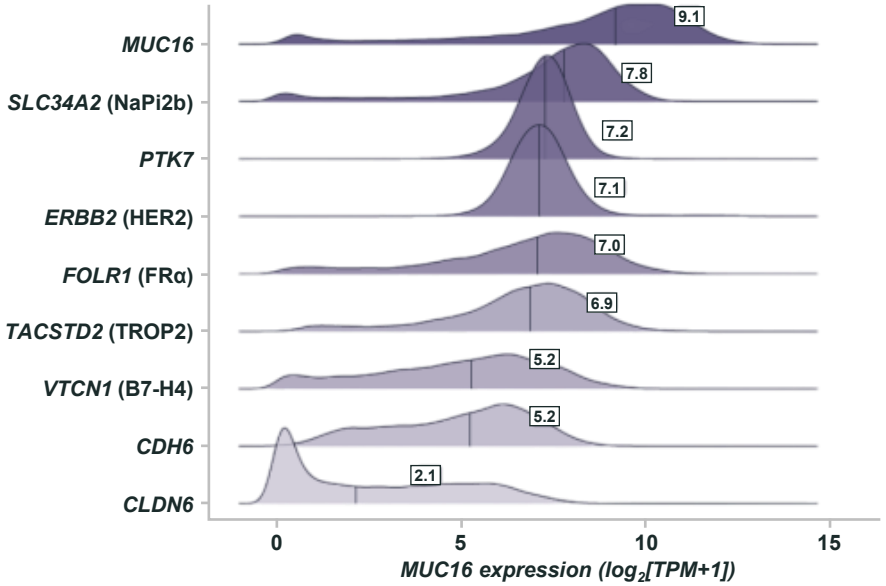
HWK-016



MUC16 is “Super Expressed,” Stable and Clinically Relevant Tumor Target for Gynecological Cancers

MUC16 is the highest-expressing ADC target in ovarian cancer

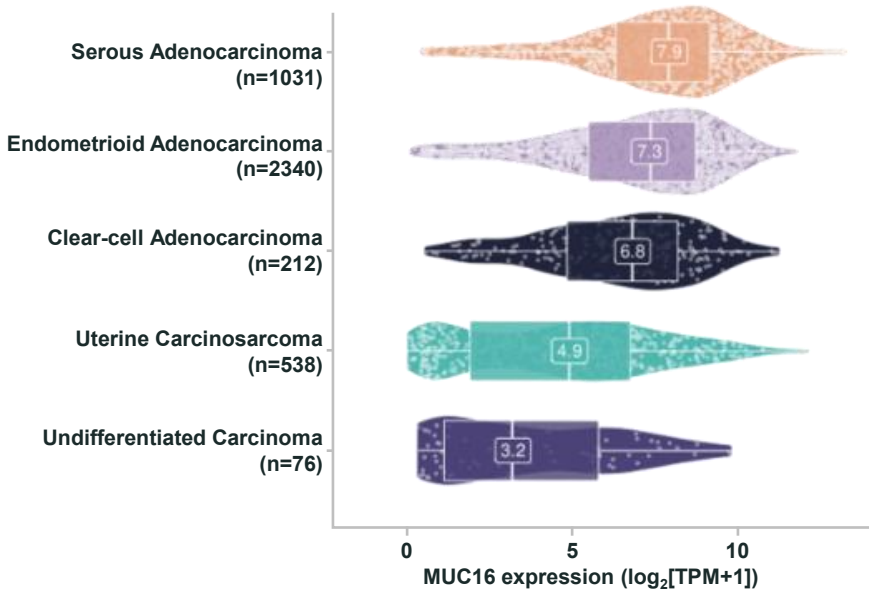
MUC16 mRNA Expression Relative to Other Therapeutic Targets



In HGSOC (70% of cases), MUC16 expression is stable across disease stages, metastatic status and platinum sensitivity

MUC16 is highly expressed in the most aggressive and most common endometrial cancer subtypes

MUC16 mRNA Expression Across Endometrial Cancer Histologic Subtypes



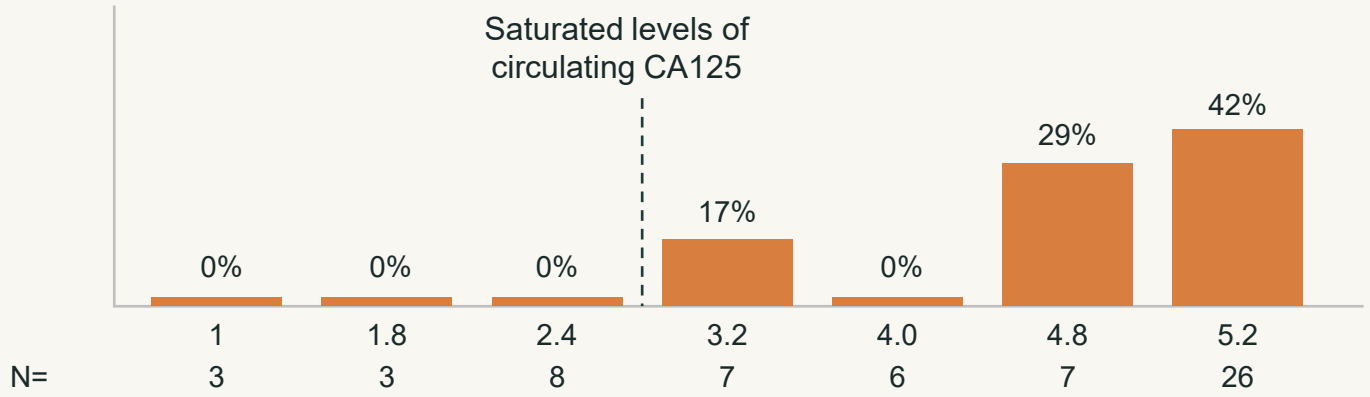
In serous adenocarcinoma (accounting for 40% of deaths), expression is stable across disease stages and metastatic status, with the highest expression among ADC targets

MUC16 Clinical Precedent from Discontinued Genentech 1st Gen ADC

42% ORR at RP2D

Binding to circulating CA125 may have hindered DMUC4064A effectiveness

DMUC4064A ORR by dose cohort



DMUC4064A showed toxicities consistent with MMAE class effects

- Ocular toxicities arose in 40% of patients, with G3 events in 9% of patients
- G≥3 TRAEs occurred in 25% of patients
- Common AEs included fatigue, nausea, abdominal pain, constipation, blurred vision, diarrhea, anemia and peripheral neuropathy

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HWK-016 Structure and Mechanism of Action

FIGURE 1a

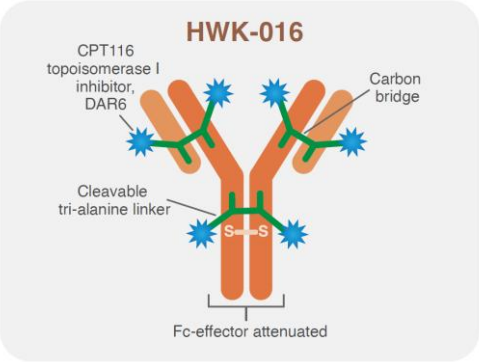
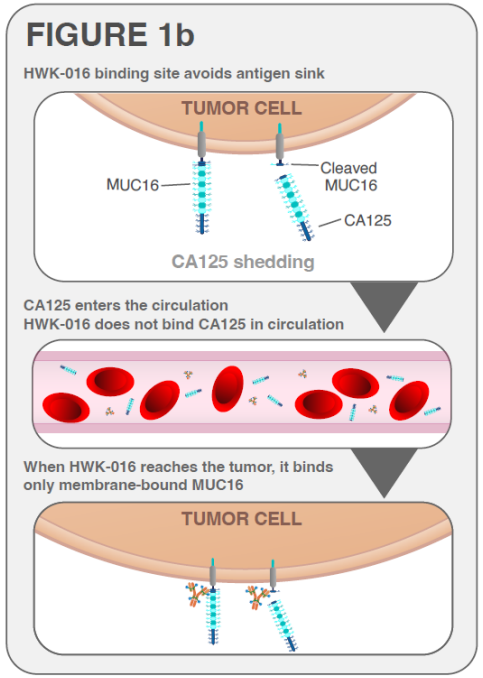
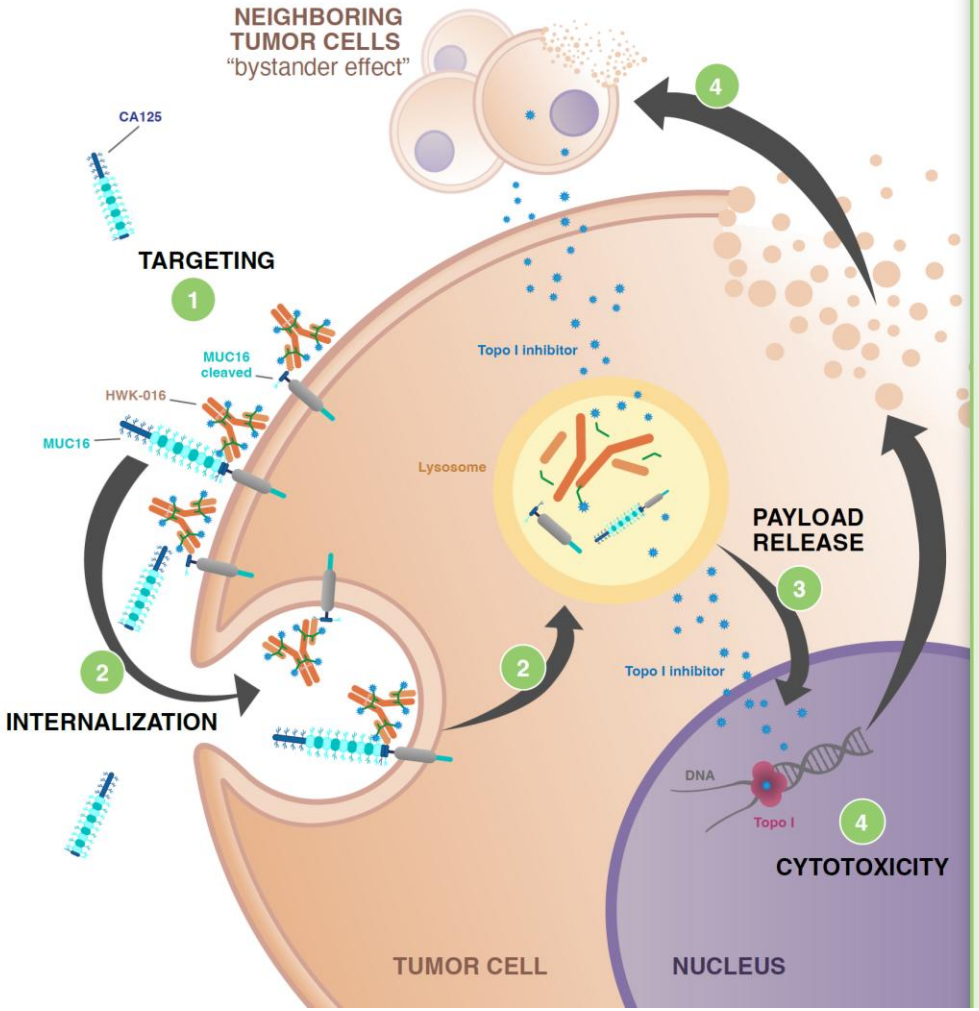


FIGURE 1b





1. **TARGETING** of HWK-016 to MUC16-expressing cancer cells via the HWK-016 mAb; binding to the non-shed portion ensures that HWK-016 is delivered to the tumor instead of circulating CA125
2. **INTERNALIZATION** of HWK-016 by receptor-mediated endocytosis
3. **PAYLOAD RELEASE** by protease-mediated degradation of the linker between the HWK-016 mAb and CPT116
4. **CYTOTOXICITY** when the released CPT116 inhibits DNA topoisomerase I, which leads to cell death

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HWK-016 Targets Membrane-Bound MUC16 to Mitigate Shedding Effects and Drives Robust Tumor Regression

Membrane-bound MUC16 Targeting Enables Durable Tumor Engagement

- High-affinity binding to MUC16 expression cancer cell lines
- Cell surface binding and internalization minimally impacted by extremely high CA125 levels (≥300× ULN)
- ~2-3× EC50 shift for HWK-016 vs ~10-22× for DMUC mAb

Binding Advantage Translates Into Potent Anti-Tumor Activity

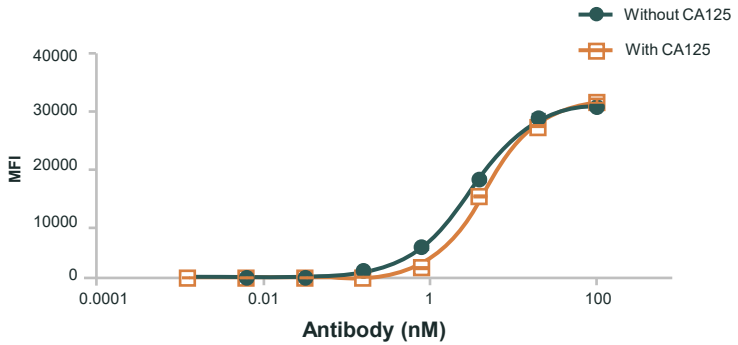
- HWK-016-mediated cell killing minimally impacted by CA125, preserving potency
- Induces DNA damage consistent with TOP1 inhibition
- Deep responses observed at doses as low as 1 mg/kg
- Robust in vivo tumor regression across ovarian CDX and PDX models

Exceptional Stability & Favorable PK

- Very high *in vitro* plasma stability in human and cyno plasma (<0.5% free payload released over 21 days) and low % free payload released (<0.01% AUC) *in vivo* in NHP
- Favorable PK with ~10-13 day half-life in cynos
- Strong nonclinical safety with HNSTD 60 mg/kg (max tested)

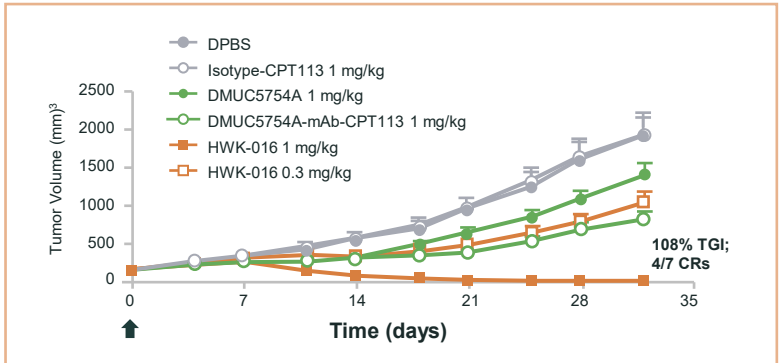
HWK-016 Binding

HWK-016 mAb Binding MUC16 ECD Engineered SK-OV-3

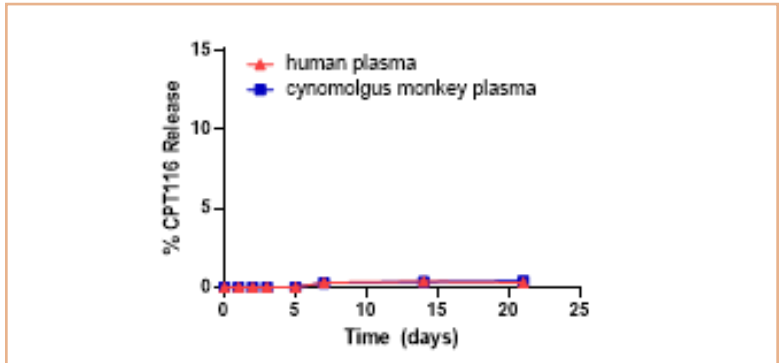


HWK-016 Antitumor Activity

OVCAR-3 (CDX)



HWK-016 *In Vitro* Plasma Stability



AACR 2026, "Preclinical Assessment of HWK-016, a Next-Generation, MUC16-Targeting ADC with Novel Bioconjugation and Linker-Payload Technology."

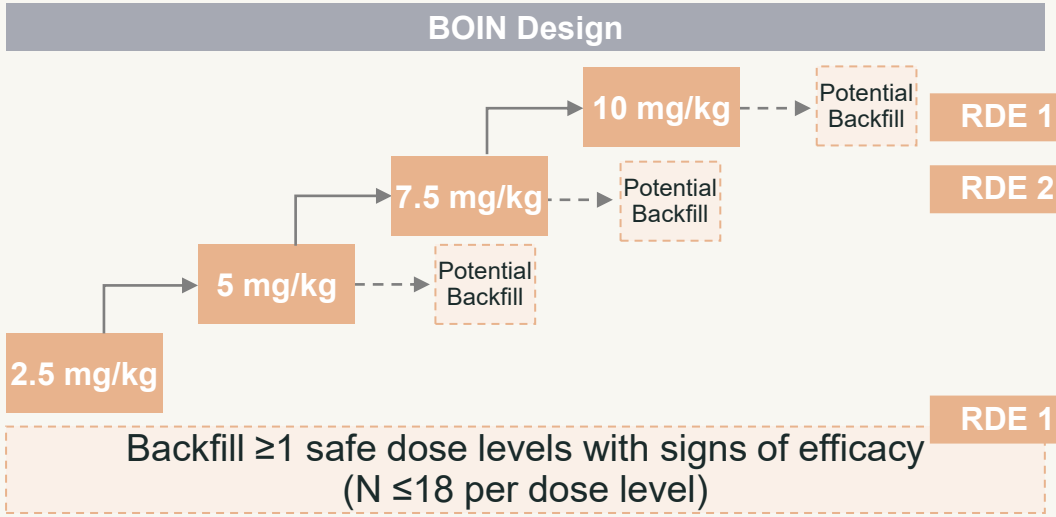
HWK-016-101 FIH Phase 1 Open-label Dose Escalation and Dose Expansion Study of Monotherapy and Combination with Bevacizumab

MONOTHERAPY

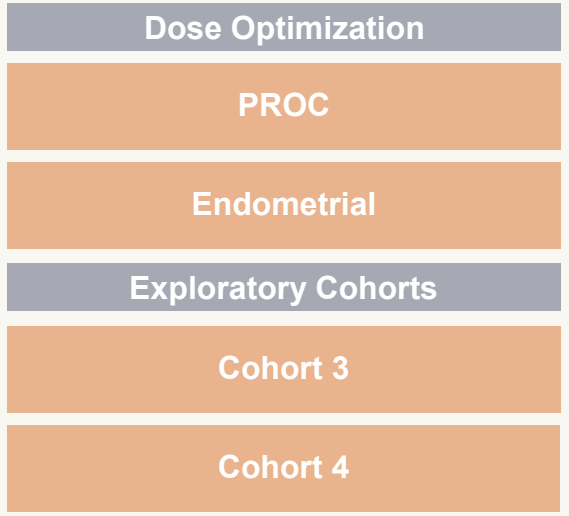
Screening

- Patients with advanced or metastatic PROC with CA125 2x ULN and endometrial cancers
- Age ≥18 years
- Measurable disease per RECIST v1.1 for ovarian & endometrial cancer
- No prior Top1-based ADC
- Prior Bevacizumab required in Backfills and Expansion

Ph1a Part A Dose Escalation & Backfill (N≤75)*



Ph1b Part A Dose Expansion (N=120)

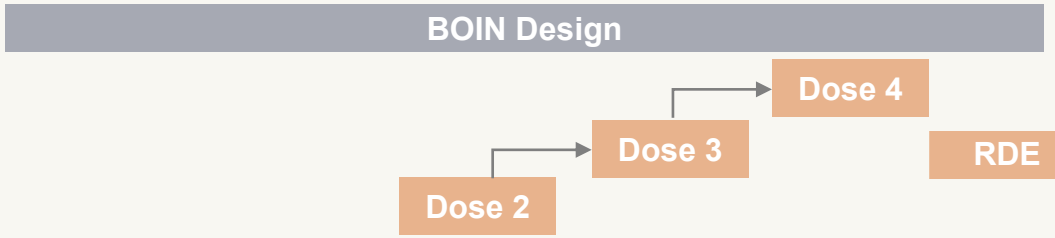


COMBINATION

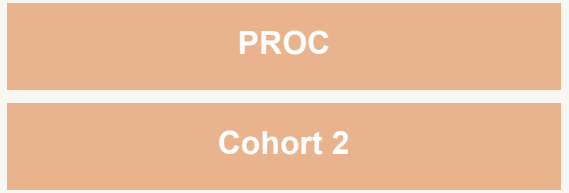
Screening

- Patients with advanced or metastatic ovarian cancer
- Prior Top1-based ADC allowed
- Bevacizumab will be 15 mg/kg IV Q3W

Ph1a Part B Dose Escalation (N≤30)



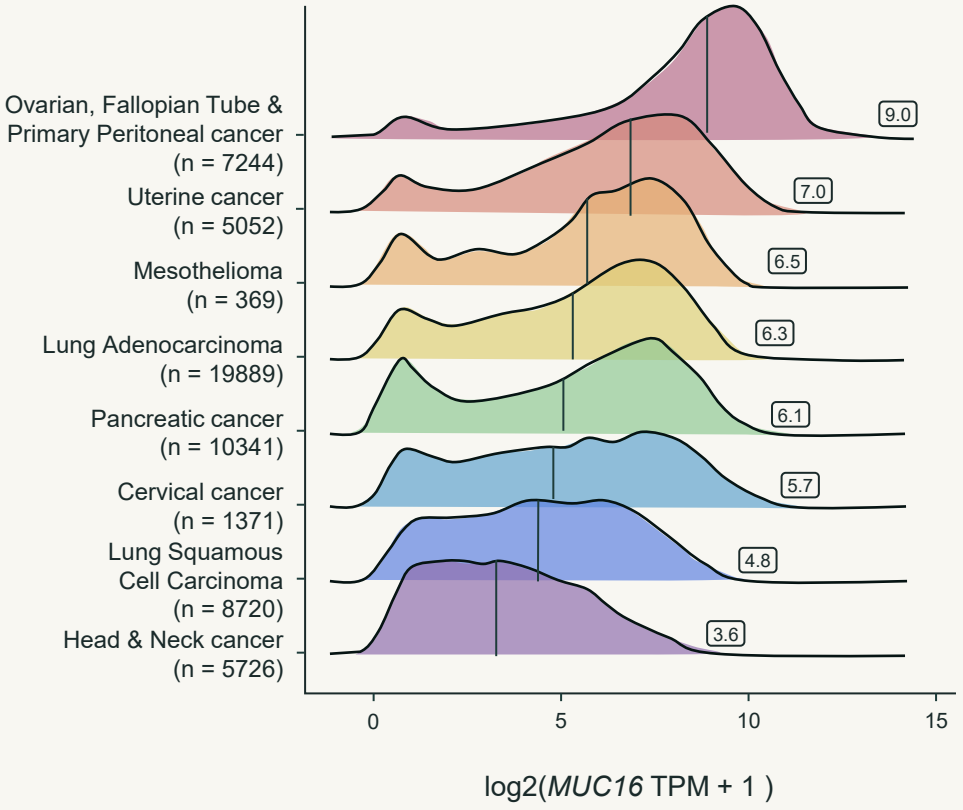
Ph1b Part B Dose Expansion (N=40)



*Additional participants may be enrolled at intermediate dose levels, higher dose levels, alternative dosing schedules, and/or previously tested dose levels.
BOIN, Bayesian Optimal Interval; GCIG, Gynecologic Cancer Intergroup; PROC, platinum-resistant ovarian cancer; RDE, recommended dose for expansion; RECIST, Response Evaluation Criteria in Solid Tumors.

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Beyond Gynecological Cancers, MUC16 Biomarker-Selected Indications Could Drive Further Expansion



Proportion with high expression*
87%
73%
68%
63%
61%
57%
47%
29%

Given strong, bimodal expression, mesothelioma, lung adeno and pancreatic cancer represent candidates for MUC16 biomarker-driven expansion strategy

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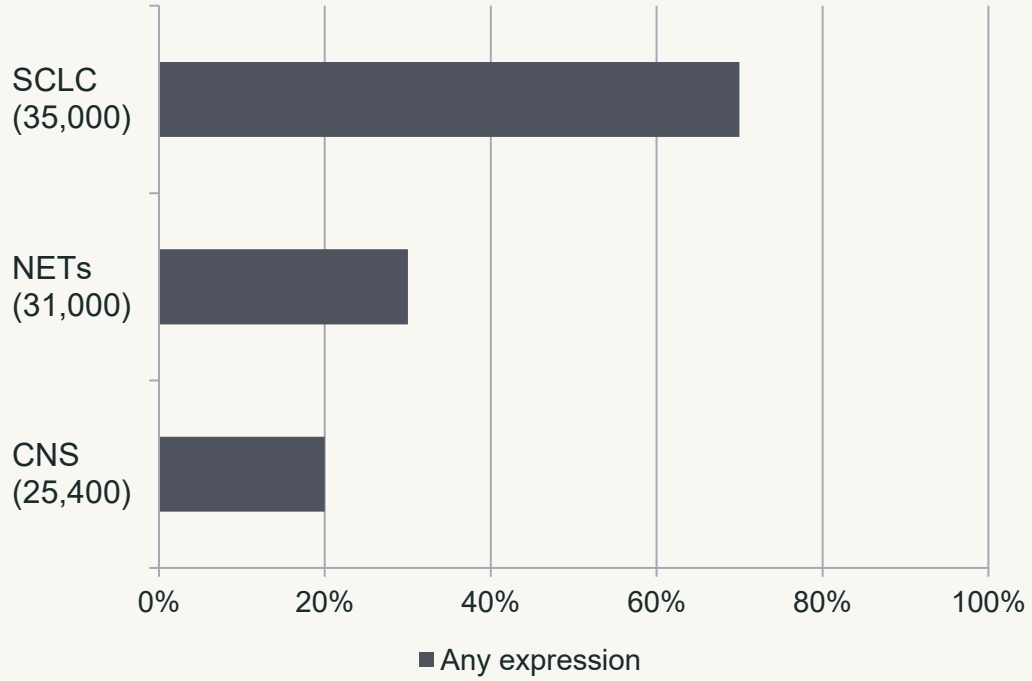
HWK-206



SEZ6 is the Highest Expressed SCLC Antigen; Overexpressed in Other Neuroendocrine Neoplasms and CNS Tumors

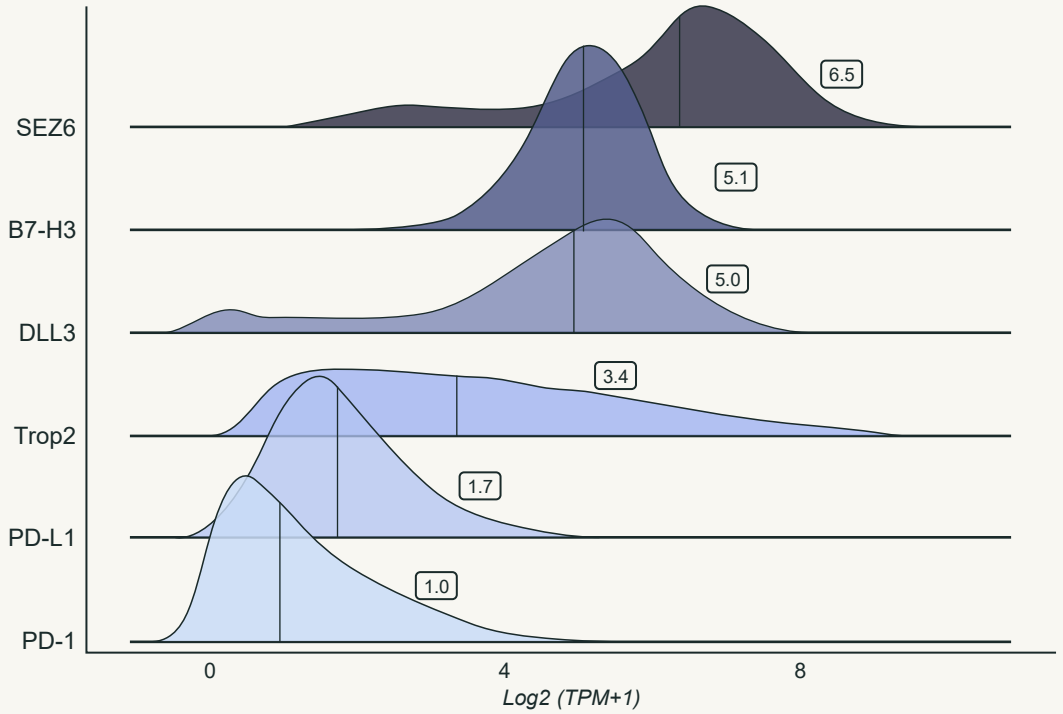
SEZ6 expression across tumor types

(SEER 2024 Annual US Incidence)



Antigen Expression in SCLC

Lung Small Cell Carcinoma (N = 2098)

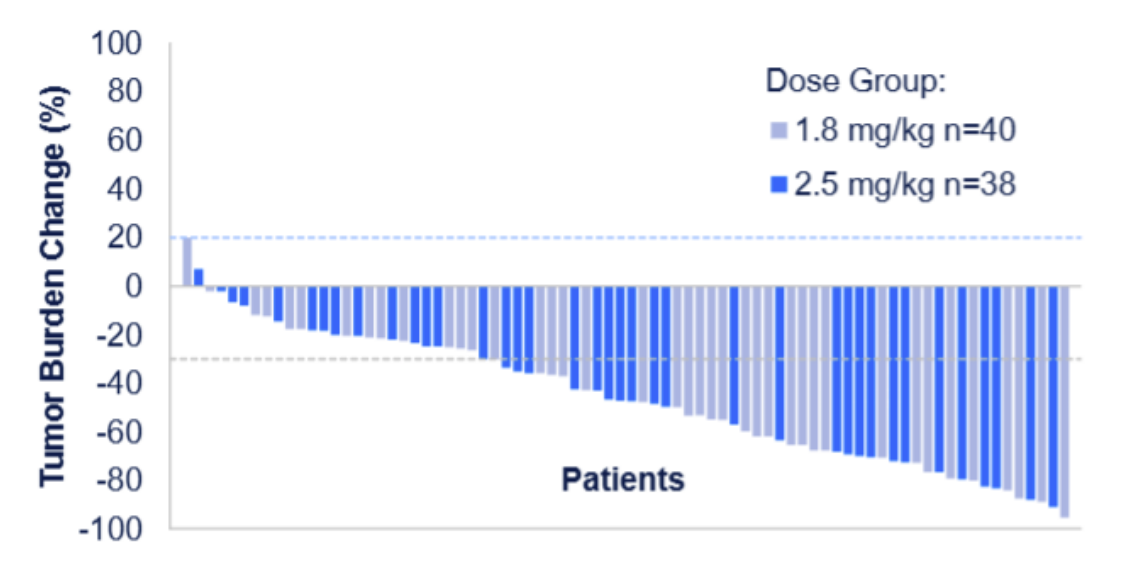


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AbbVie Next Wave ADC ABBV-706 SCLC Efficacy in Ongoing Ph1

AbbVie reported "promising efficacy and manageable safety" of ABBV-706 monotherapy in patients with relapsed/refractory SCLC

59% ORR in SCLC (23/39) at 2.5 mg/kg

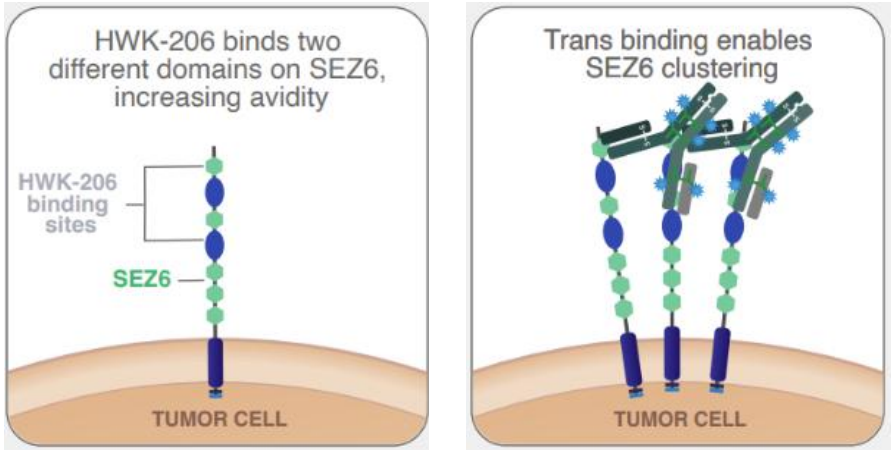


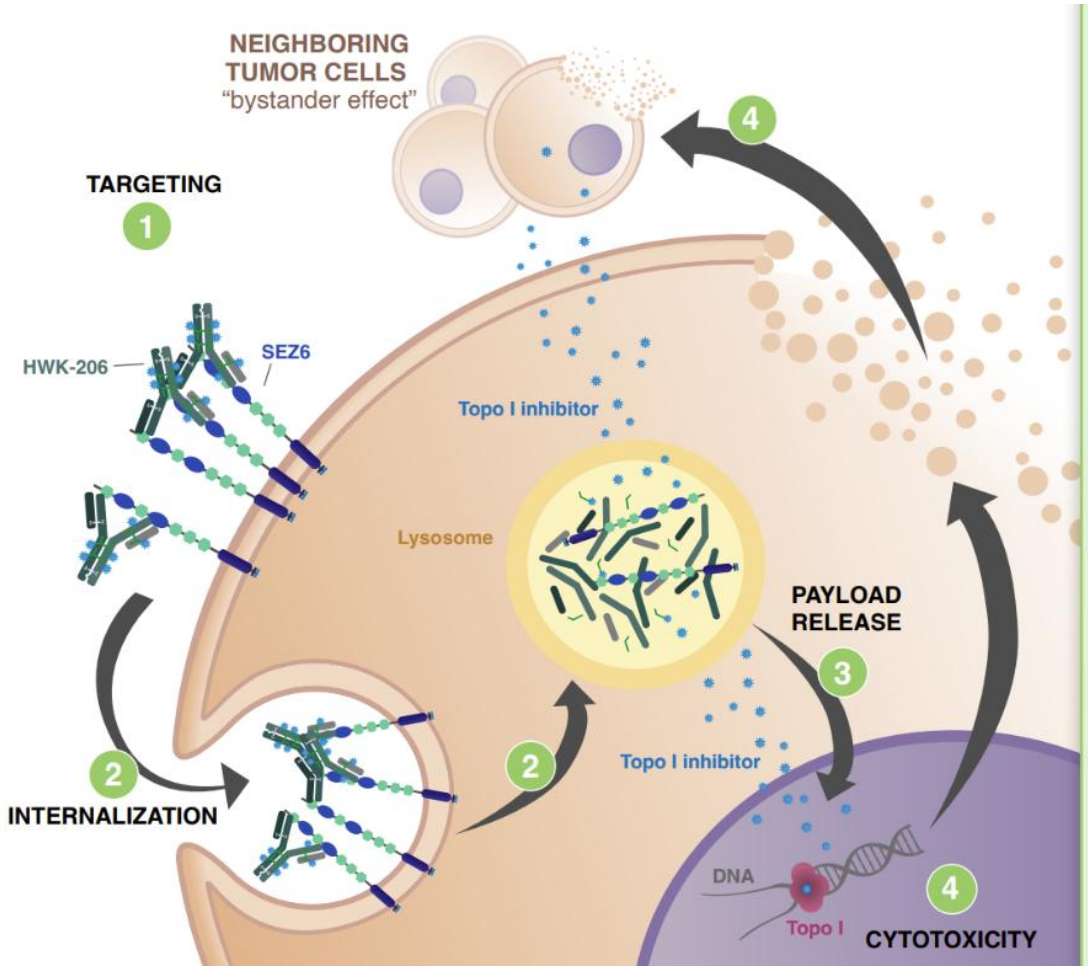
Byers et al, World Conference on Lung Cancer (WCLC), September 6-9, 2025.

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Despite Improvements Seen With Next Wave SCLC ADCs, a Biparatopic Approach May Provide Path to Greater Gains

HWK-206:
A biparatopic ADC





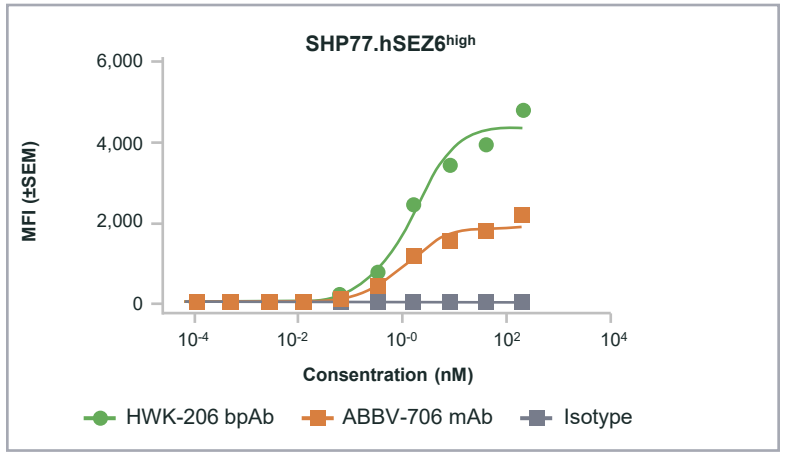
whitehawk THERAPEUTICS

HWK-206 is SEZ6-Targeted TOP1 ADC with Superior Target Engagement, Potent Antitumor Activity and Platform-Consistent Stability

Potent SEZ6 Binding and Internalization Across Expression Levels

- Demonstrates greater affinity and maximal binding than ABBV-706 mAb
- Biparatopic antibody binds SEZ6-expressing SCLC cells with nanomolar EC_{50}
- Higher maximal binding and internalization than either parent mAb
- Superior binding across SEZ6 expression

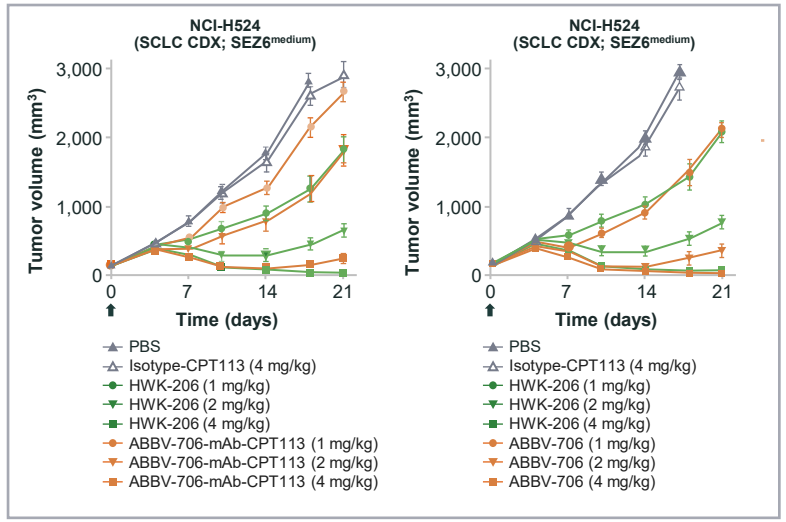
HWK-206 Binding vs ABBV-706 mAb



Potent Anti-Tumor Activity with Comparable Efficacy vs ABBV-706

- Demonstrates antitumor activity greater than ABBV-706 mAb conjugated to CPT113
- Demonstrates comparable efficacy to ABBV-706
- Greater inhibition of cell viability vs ABBV-706 across SEZ6-low, -medium and -high cell lines
- Induces DNA damage consistent with TOP1i
- Tumor regressions at doses as low as 2 mg/kg

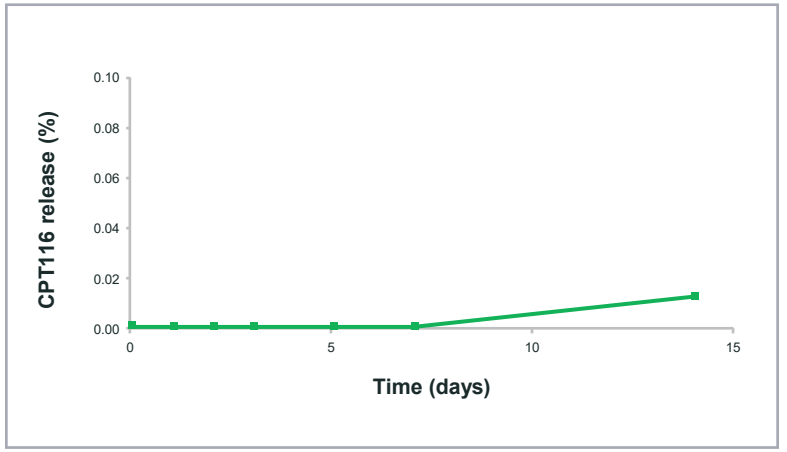
HWK-206 Antitumor Activity vs ABBV-706



Exceptional Stability & Favorable PK

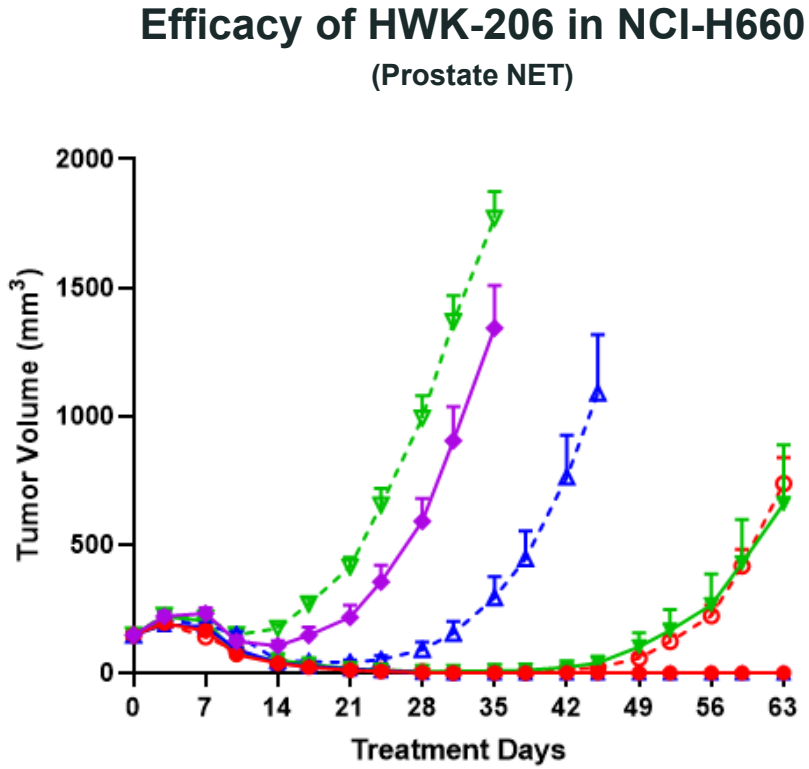
- Very high *in vitro* plasma stability in human plasma (<0.02% free payload released over 14 days) and low % free payload released (~0.01% AUC) *in vivo* in NHP
- Favorable PK with ~7-9 day half-life in cynos
- Strong nonclinical safety with HNSTD 60 mg/kg (max tested)

HWK-206 *In Vitro* Plasma Stability



AACR 2026, "Preclinical Assessment of HWK-206, a Next-Generation, Biparatopic, SEZ6-Targeting ADC with Novel Bioconjugation and Linker-Payload Technology."

HWK-206 Shows Enhanced Efficacy Relative to ABBV-706 in NEPC CDX Model



Treatment	vs. Isotype-CPT113 as of Day 35 TGI (%)	*P*-value
Isotype-CPT113 (5 mg/kg)	NA	NA
HWK-206 (5 mg/kg)	100	0.000***
HWK-206 (2 mg/kg)	100	0.000***
HWK-206 (1 mg/kg)	99	0.000***
ABBV-706 (5 mg/kg)	100	0.000***
ABBV-706 (2 mg/kg)	78	0.000***
ABBV-706 (1 mg/kg)	**24**	**0.023***

P=0.000*** (d63)
P=0.000*** (d45)
P=0.000*** (d35)

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HWK-206-101 FIH Phase 1 Open-label Dose Escalation, Dose Expansion and Extension Study of HWK-206 Monotherapy

Screening

- Patients with ES-SCLC
- Stable brain metastases allowed
- Measurable disease (RECIST v1.1)
- Prior use of a tarlatamab is allowed
- No prior Top1-based ADC
- No prior SEZ6-targeted therapy
- Age ≥ 18 years
- Sites in US and China

Dose Escalation:

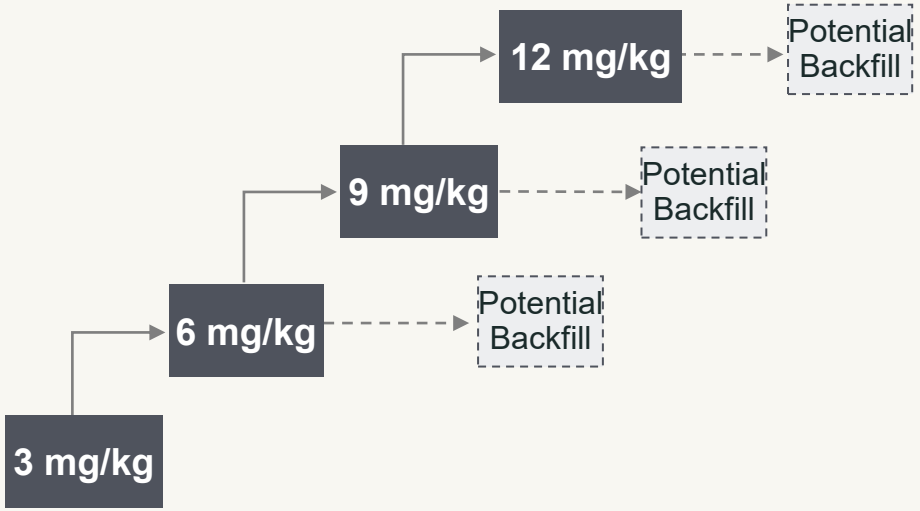
- Any number of lines of prior therapies for ES-SCLC

Backfill & Phase 1b:

- ≤3 prior lines of prior therapies for ES-SCLC

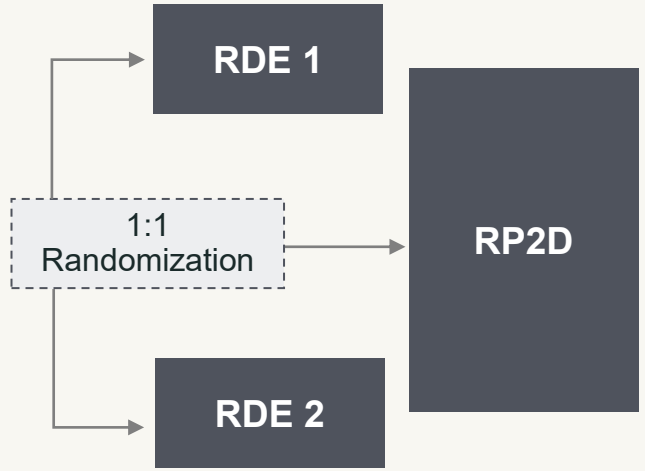
Phase 1a Dose Escalation & Backfill (N=75)*

BOIN Design



Backfill ≥1 safe dose levels with signs of efficacy (N= ~24 per dose level)

Phase 1b Randomized Dose Expansion (N~40) & Extension (N~20)



Stratified by region (China vs US) and prior lines of therapy (≤2 vs 3)

*Additional participants may be enrolled at intermediate dose levels, higher dose levels, alternative dosing schedules, and/or previously tested dose levels.

BOIN, Bayesian Optimal Interval; ES-SCLC, extensive-stage small-cell lung cancer; RDE, recommended dose for expansion; RECIST, Response Evaluation Criteria in Solid Tumors; RP2D, recommended phase 2 dose; SEZ6, seizure-related homolog protein 6; Top1, topoisomerase I

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Questions



Appendix



Whitehawk Improvements to CPT113

Proprietary CBCR Process Increases DAR and Improves Key Nonclinical Measures vs DXC006

CPT113 + v1.0 Bioconjugation
(Hangzhou DAC, JNJ)

杭州多禧生物科技有限公司
HANGZHOU DAC BIOTECHNOLOGY CO.,LTD

DXC006

- DAR 4
- 2-5 mg/kg potency
- 20 mg/kg HNSTD
- 2-4 days half-life

+

Carbon Bridge Cysteine Re-pairing (CBCR) Process

Unique manufacturing IP & know-how lead to improvements in:

- **Stability**
- **Potency**
- **Tolerability**

»

Whitehawk's ADC Platform

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HWK-007, HWK-016, HWK-206

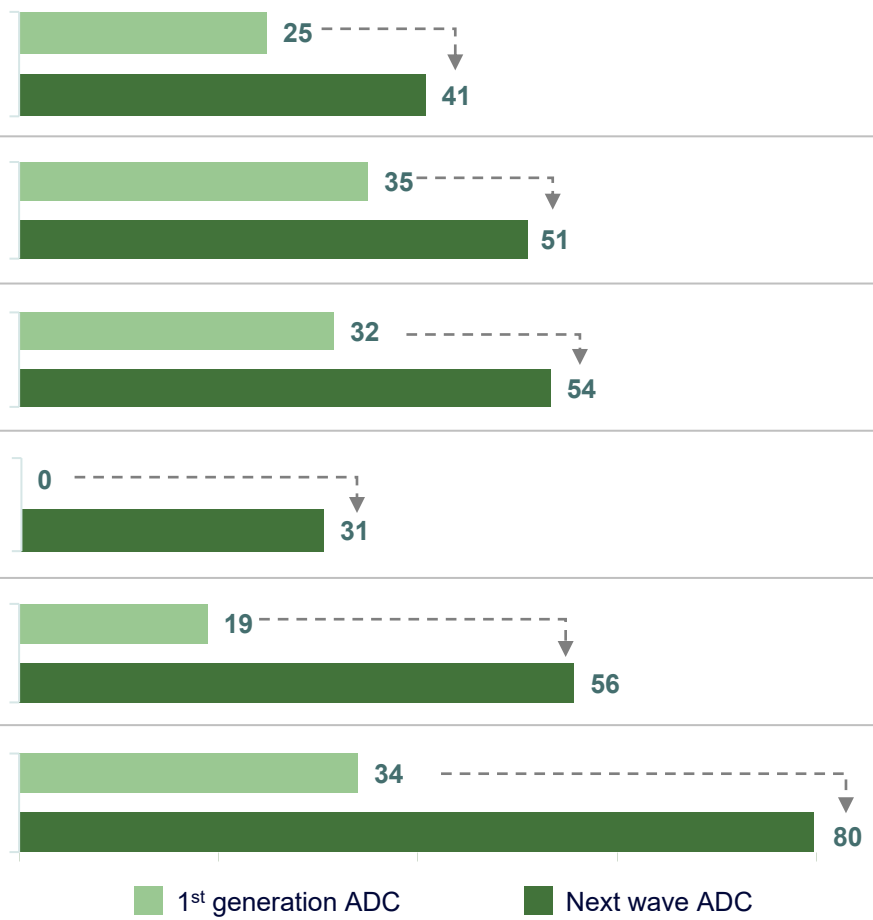
- DAR 6
- 1-2 mg/kg potency
- 60 mg/kg HNSTD
- 9-13 days half-life

Comprehensive non-clinical data for all 3 Whitehawk ADCs presented at AACR 2026*

*Poster available on Whitehawk website: https://ir.whitehawktx.com/scientific-presentations.
These are cross study comparisons. No head-to-head comparison studies have been conducted.

Switching from Tubulin Inhibitor to Top1i-based ADCs on Same Target Delivers 15-45pt ORR Improvement in Phase 1 Studies

ADC Target	Indication	Program	Payload, DAR	ORR[1] (%)	ORR Gain (Pts)
B7-H4	TNBC	SGNB7H4	MMAE, 2	25 → 41	**+16**
		HS20089	TOPO1, 8		
cMET	NSCLC	Teliso-V+	MMAE, 2	35 → 51	**+16**
		Temab-A+	TOPO1, 6		
FRa	OvCa	Elahere+	DM4, 3.4	32 → 54	**+22**
		AZD5335	TOPO1, 8		
TROP2	NSCLC	PF-06664178	MMAE, 2	0 → 31	**+31**
		Dato-dxd	TOPO1, 6		
SEZ6	SCLC	ABBV-011	Calicheamicin, 2	19 → 56	**+37**
		ABBV-706	TOPO1, 6		
HER2	HER2+ BC	Kadcycla	DM1, 3.5	34 → 80	**+45**
		Enhertu	TOPO1, 8		



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Whitehawk Improvements to CPT113

Whitehawk's CBCR ADCs Demonstrate Potential Class-Leading Payload Stability

Approved Top1i ADCs (Dxd platform) show ~0.1% free payload in circulation

Improvements in stability are the goal of emerging next gen Top1i platforms

Whitehawk CBCR generates some of most stable ADCs with very low free payload release

Free Payload vs ADC in Circulation[1]

% Molar ratio of free payload / ADC (AUC)



1 Based on highest species reported in publications on file: ENHERTU human, others cynomologous monkey. Calculated based on molar concentration of free payload and ADC in representative PK studies. These are cross study comparisons. No head-to-head comparison studies have been conducted.

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