



Extending the Boundaries of Targeted Cancer Therapies with Radio-DARPin and Next-Gen Immune Cell Engagers

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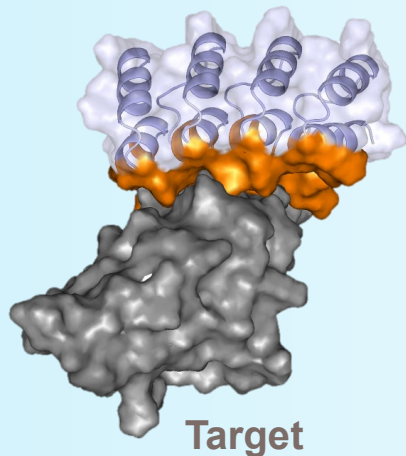
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Molecular Partners at a Glance

Extending the Boundaries of Targeted Cancer Therapies

DARPin

Designed Ankyrin
Repeat Protein



Our Pipeline: Patient Value

- Differentiated **Assets** with focus in Oncology, including
- **MP0533, MP0712 & more** for patients across indications with high unmet medical need

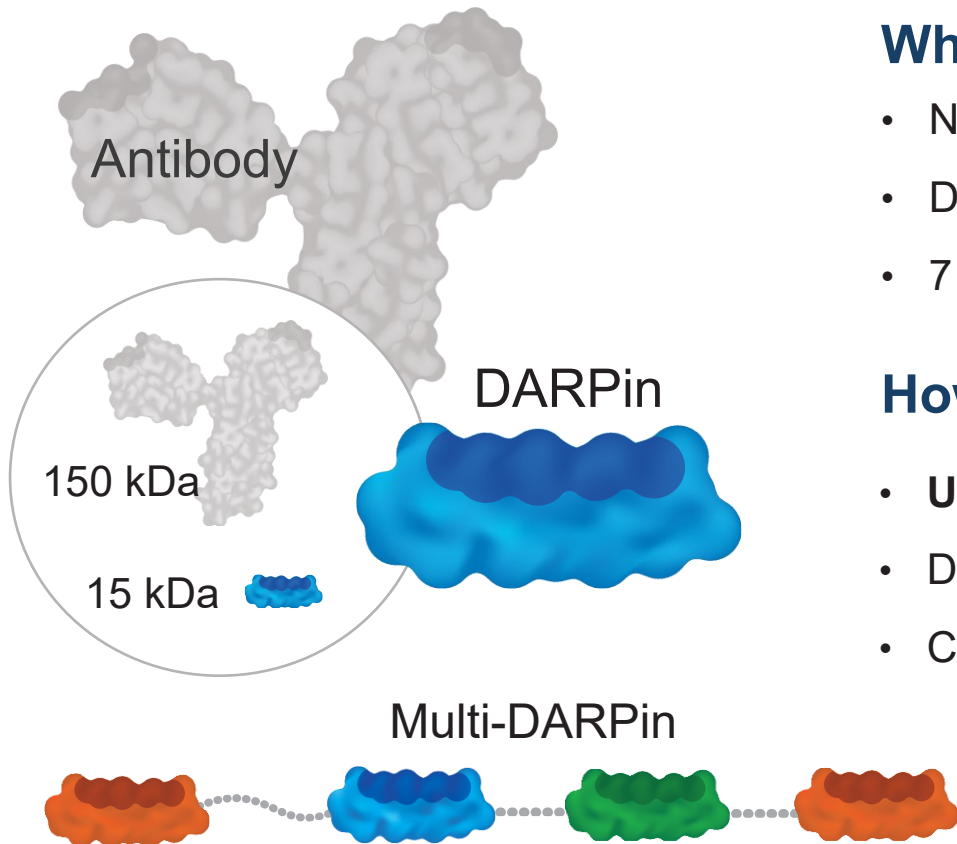
Our Capabilities: Technology, Team, Collaborations

- Proprietary DARPin Platforms, including **Radio-DARPin**s and **Switch / T cell engagers**
- Strong international team to execute up to clinical POC and
- Global partnerships to access technology & capabilities (Orano Med)

Our Company: MOLN

- **Well financed** into 2027 through key value inflection points (CHF ~149 M)
- Operations & listing in Switzerland (SIX, 2014) and US (Nasdaq, 2021)

The DARPin Modality and Molecular Partners' Strategy



What we invented

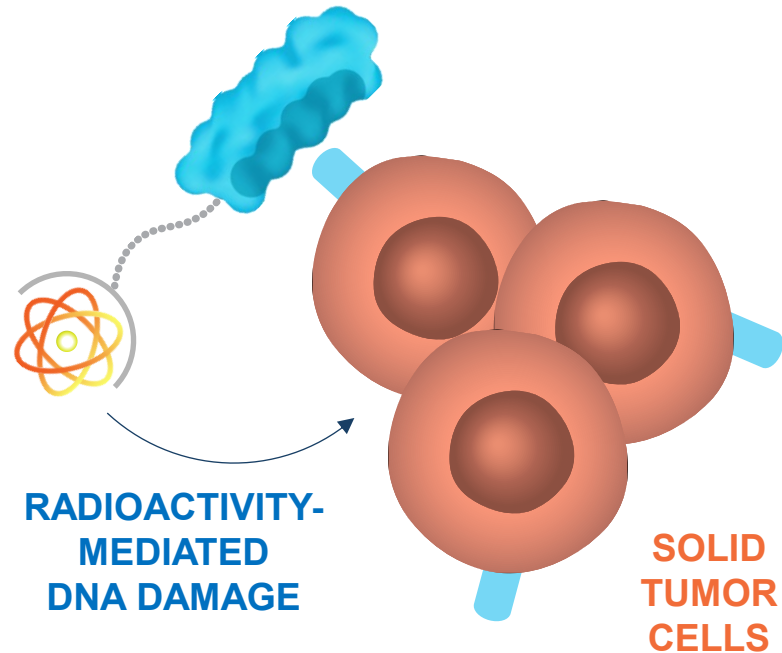
- New class of therapeutics: Designed Ankyrin Repeat Proteins (**DARPins**)
- DARPins **close the gap between small molecules and antibodies**
- 7 clinical-stage compounds, **>2500 patients treated**

How we apply it

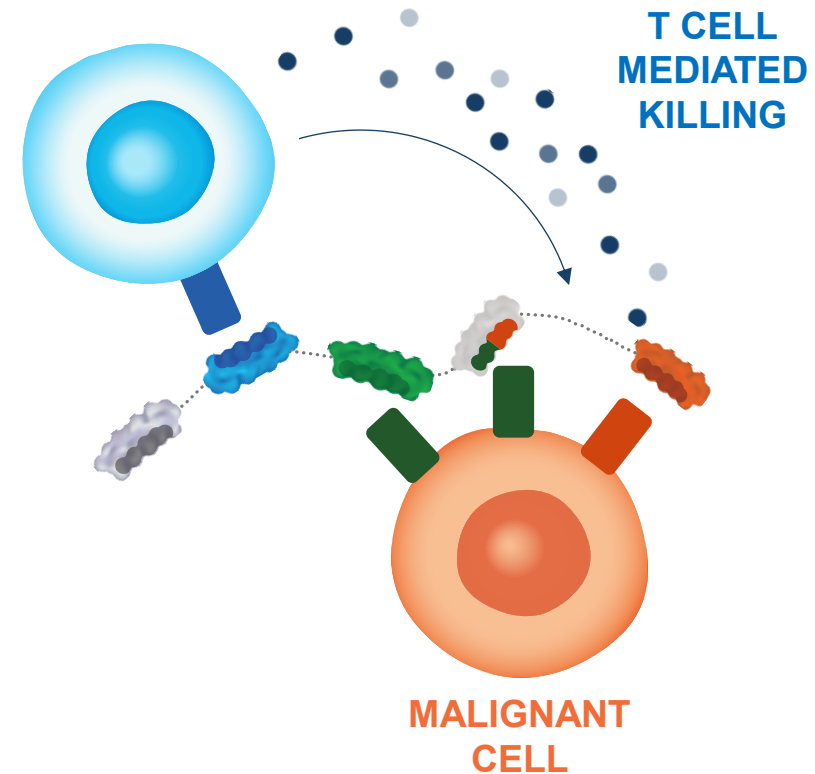
- **Unique DARPin solutions**, not addressable by antibody designs
- Demonstrate **true patient value** with **early clinical readouts**
- Combine our **capabilities with world-class partners**

DARPin Platforms to Build Therapeutics



Radio-DARPin Therapy



Next-Gen Immune Cell Engagers



Pipeline

MODALITY	CANDIDATE	RESEARCH	PRE-CLINICAL	PHASE 1	PHASE 2	PARTNER
Radio-DARPin Therapy (RDT)	MP0712 (DLL3)	SCLC & NETs <i>²¹²Pb - DLL3</i>	Co-development*			
	RDT x MSLN	Ovarian <i>²¹²Pb - MSLN</i>	Co-development*			
	Undisclosed Programs	Solid Tumors	Up to 8 programs*			
	Undisclosed Programs	Solid Tumors	2 partnered programs			
Next-Gen Immune Cell Engagers	MP0533	r/r AML and AML/MDS <i>CD33 x CD123 x CD70 x CD3</i>				
	Switch-DARPin T Cell Engager	<i>CD3 x costim x TAAs</i>				
	MP0621	HSCT <i>cKit x CD16a x CD47</i>				
	MP0317	Advanced Solid Tumors <i>FAP x CD40</i>				To partner with leading academic institution for IIT

Pipeline & 2025 News Flow

MODALITY	CANDIDATE	NEXT MILESTONES
Radio-DARPin Therapy (RDT)	MP0712 (DLL3)	IND submission; Start of FIH study & first images (H2 2025)
	RDT x MSLN	Candidate nomination; Pre-clinical update (AACR 2025)
	Undisclosed Programs	Additional targets selected; Pre-clinical updates
	Undisclosed Programs	
Next-Gen Immune Cell Engagers	MP0533	Amended dosing scheme; Cohorts 8 (H1) and 9 (H2 2025) data
	Switch-DARPin T Cell Engager	Pre-clinical update (AACR 2025)
	MP0621	
	MP0317	Investigator-initiated trial start (H1 2025)

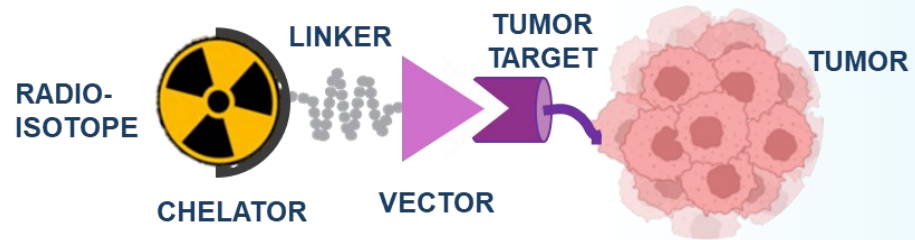


Radio-DARPin Therapy & MP0712

Custom-engineered to create
vectors ideal for radiopharmaceuticals



Targeted Radiotherapy: “Old” Modality Turned Hot Through Precision



- “See what you treat” & “treat what you see”
 - Enables early validation or kill point
 - Proven clinical benefit for oncology patients
 - **Limitation:** current vectors not applicable to all targets
 - **Opportunity:** Broaden the target space with next generation vectors
- ➔ **DARPin**s have ideal properties as vectors for radioisotope delivery

Example of a prostate cancer patient with extensive bone metastasis treated with ^{225}Ac -PSMA-617:

IMAGE ➔ THERAPY ➔ IMAGE



July 2017, PSA = 782 ng/ml
PET/CT, ^{68}Ga -PSMA-11

^{225}Ac -PSMA-617

8 MBq ➔

7 MBq ➔

8 MBq ➔



May 2018, PSA = 0.04 ng/ml
PET/CT, ^{68}Ga -PSMA-11

Radio-DARPin as Versatile Therapeutic Candidates

Combining versatile DARPin features with the power of ^{212}Pb for next-gen Targeted Alpha Therapy

DARPin: IDEAL VECTOR FOR RADIOPHARMACEUTICALS

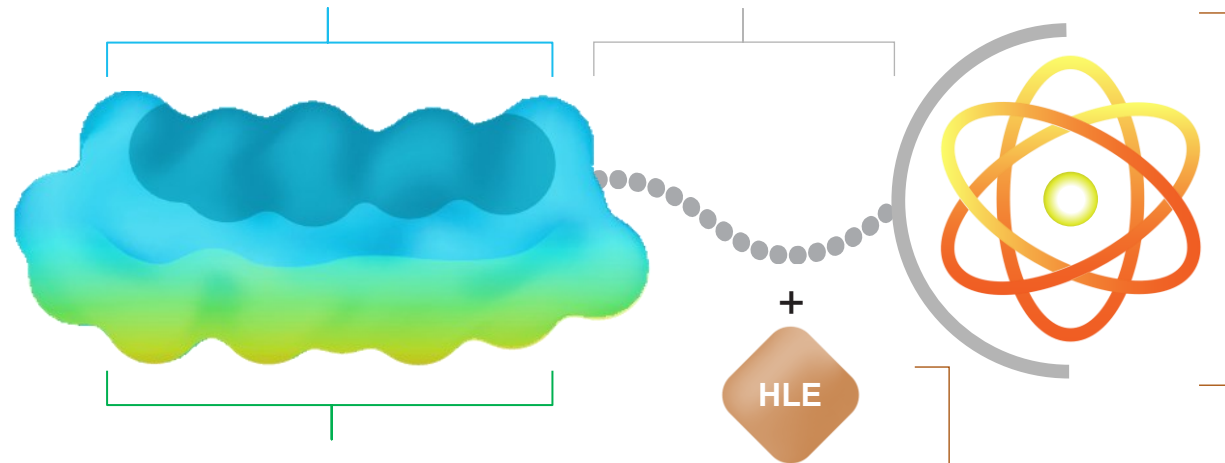
- Proven selective targeting
- High affinity, tumor retention
- Broad target space
- Small size

LINKER & CHELATOR

- Established DOTAM

^{212}Pb : ALPHA-EMITTING THERAPEUTIC ISOTOPE

- Proven clinical efficacy
- Fast & high energy deposition
- Safe profile
- Ideal waste management



SURFACE ENGINEERING

- High stability
- Reduce kidney accumulation

HALF-LIFE EXTENDER

- Half-life tuning
- Promote tumor uptake

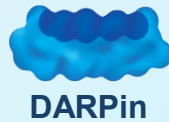
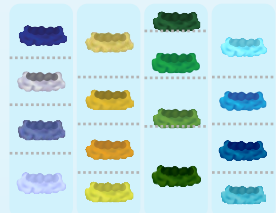
Global Partnership to Develop ^{212}Pb Radio-DARPin Therapeutics

Combining DARPin versatility with the power of ^{212}Pb for next-gen Targeted Alpha Therapy

MOLECULAR PARTNERS

PIONEERS of DARPIN THERAPEUTICS

- Proprietary DARPins as ideal vectors for radiotherapeutics
- Manufacturing capabilities of DARPins
- Operational excellence in clinic



DARPin

DARPin Engine:
Rapid selection, development & manufacturing of candidates

FULL VALUE CHAIN PARTNERSHIP

- World class technologies combined
- Ability for rapid candidate testing/cycling
- Strategic impact: up to 10 radiotherapy products

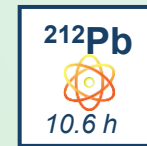
^{212}Pb RADIO-DARPin CANDIDATES



ORANO MED

PIONEERS of TARGETED ALPHA THERAPY

- Unique independent supply of ^{212}Pb as alpha emitting therapeutic isotope
- Large scale GMP manufacturing capabilities
- Strong pre-clinical and clinical expertise in radiotherapeutics



22,000 drums of ^{232}Th , providing virtually unlimited raw starting material for ^{212}Pb production

INDIANA, US:
Industrial scale manufacturing
Global shipping hub
ATLab US

TEXAS, US:
Preclinical development
GMP supply for early clinical phases

SWITZERLAND:
Preclinical assessment
DARPin engine, fast & high throughput

FRANCE:
 ^{212}Pb starting material
ATLab Europe



MP0712, the first ^{212}Pb -DLL3 Targeted Radiotherapeutic for SCLC

SCLC: critical unmet need, limited treatment options

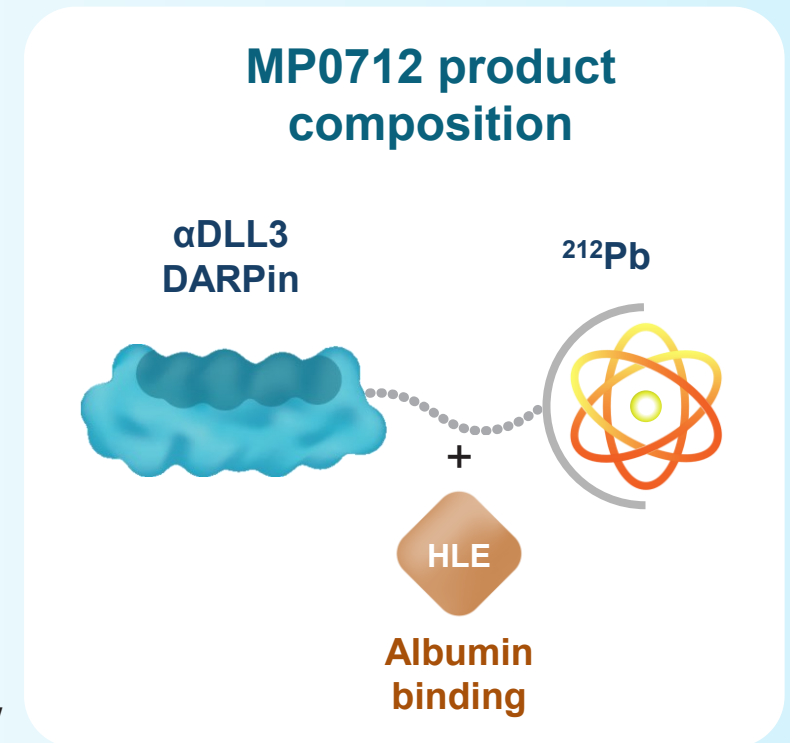
- Median progression free survival (mPFS) ~3 months^{1,2}
- 5y overall survival (OS) ~3%^{1,2}

DLL3: a validated target for SCLC

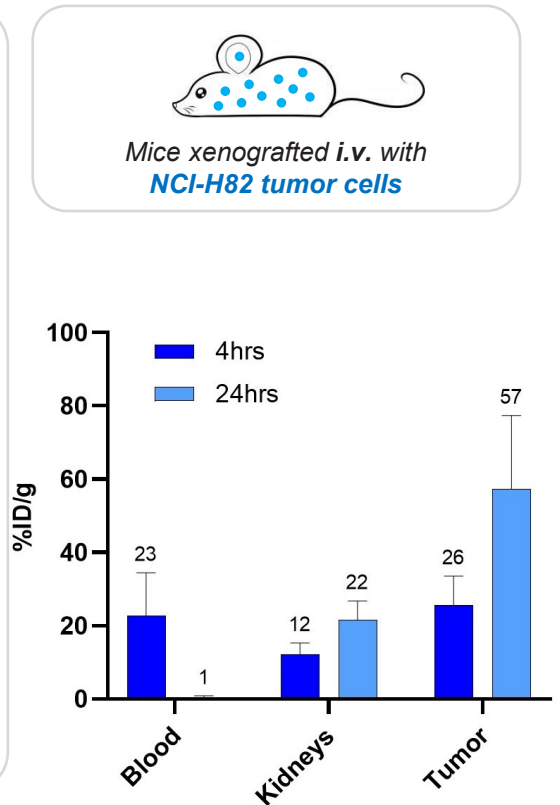
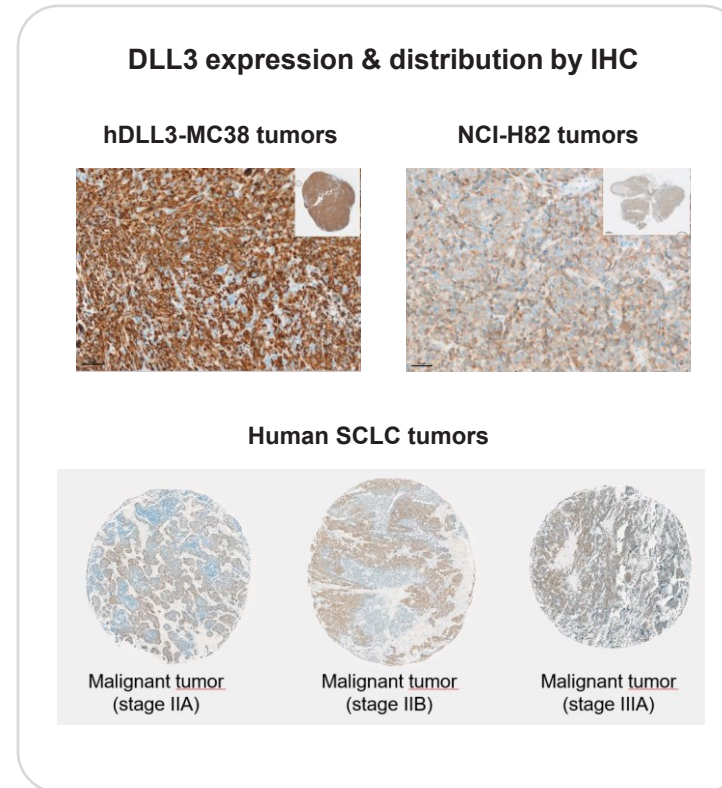
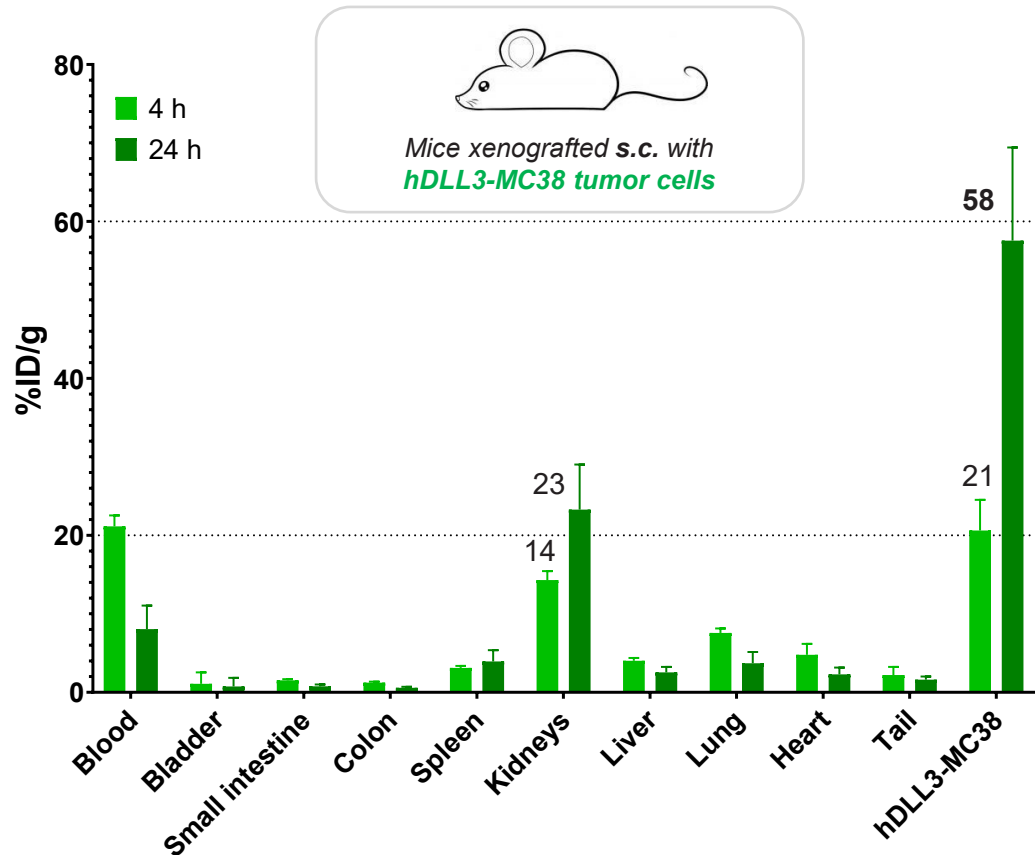
- Expressed in >85% of SCLC patients³ and in neuroendocrine cancers
- No expression in healthy tissues
- Tarlatamab⁴, approved DLL3 targeting drug (T cell engager)
 - ORR ~40%, DOR 9.7 months, PFS 4.3 months

MP0712: targeted delivery of alpha radiation with ^{212}Pb

- DLL3 DARPin optimized for selective delivery of payload to tumor
- ^{212}Pb payload: high energy alpha emissions in short time frame, works with low target copy number (no need for internalization)
- Potential for combinations with immunotherapy

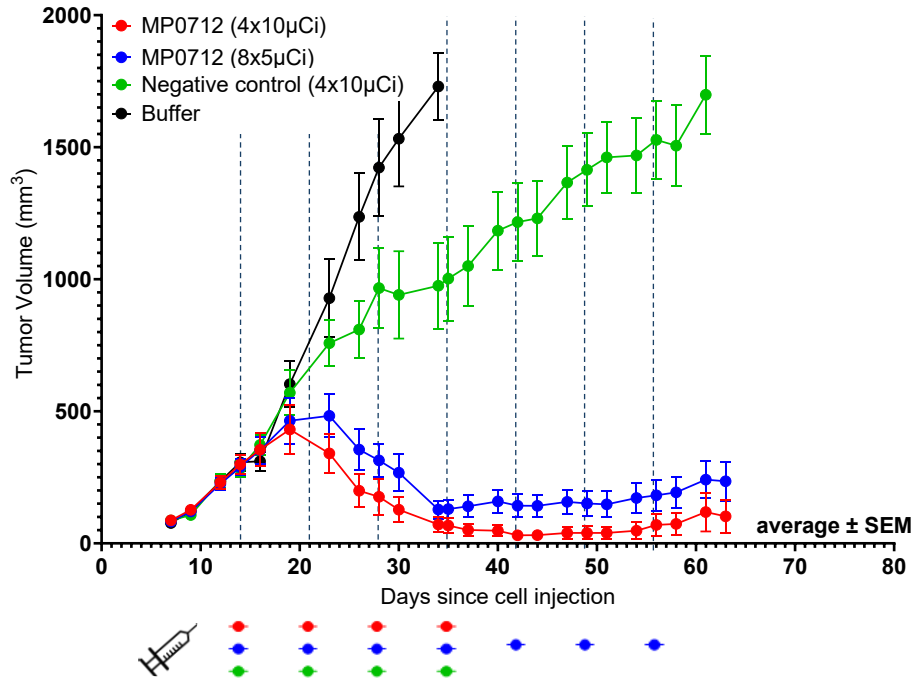
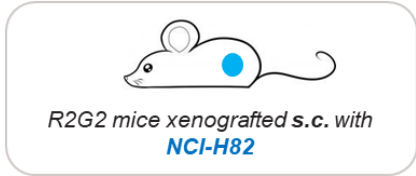


MP0712: Attractive Biodistribution Profile in Clinically-Relevant Model

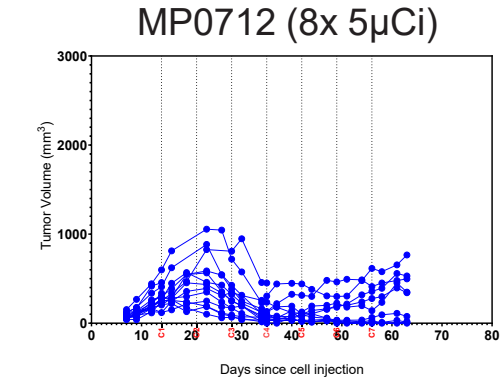
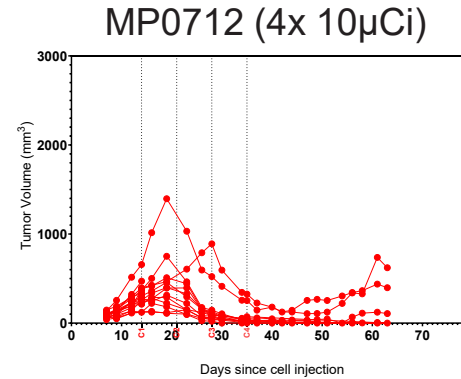
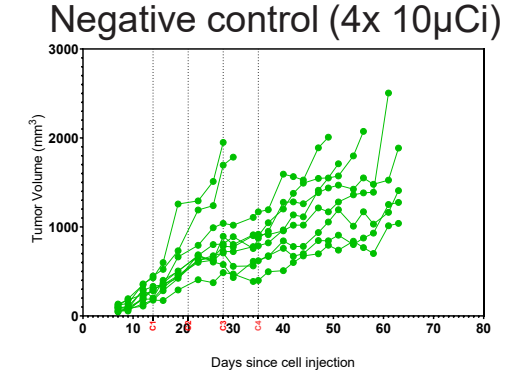
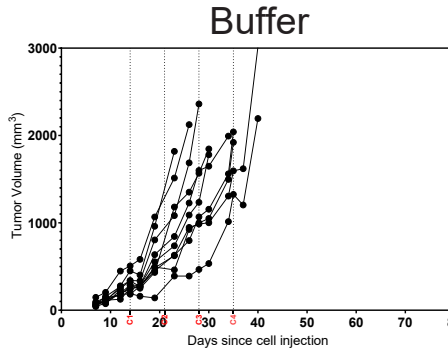


- MP0712 reached T:K ratios > 2 in mouse model matching clinically relevant DLL3 expression levels
- Selective uptake in DLL3-expressing tumors confirmed high target specificity of MP0712 (*data not shown*)

MP0712: Potent Efficacy at Clinically-Relevant Dose

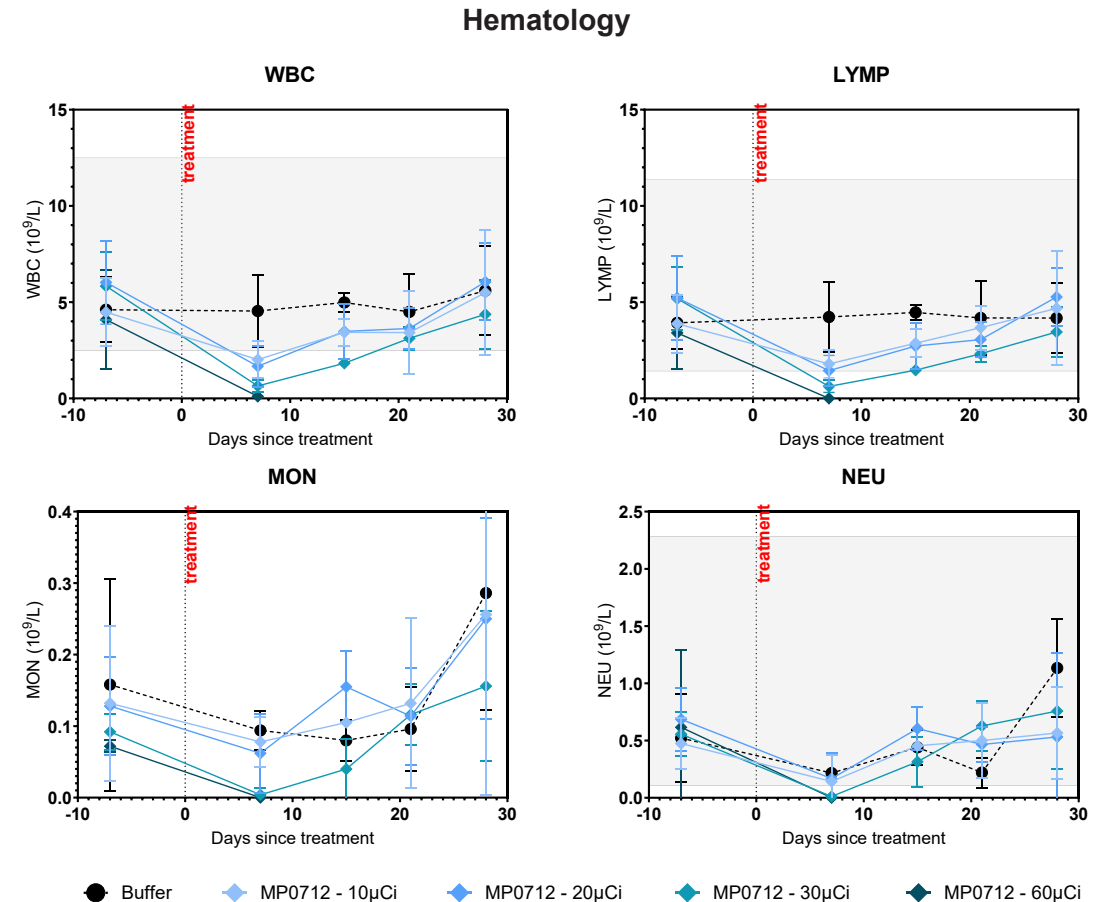
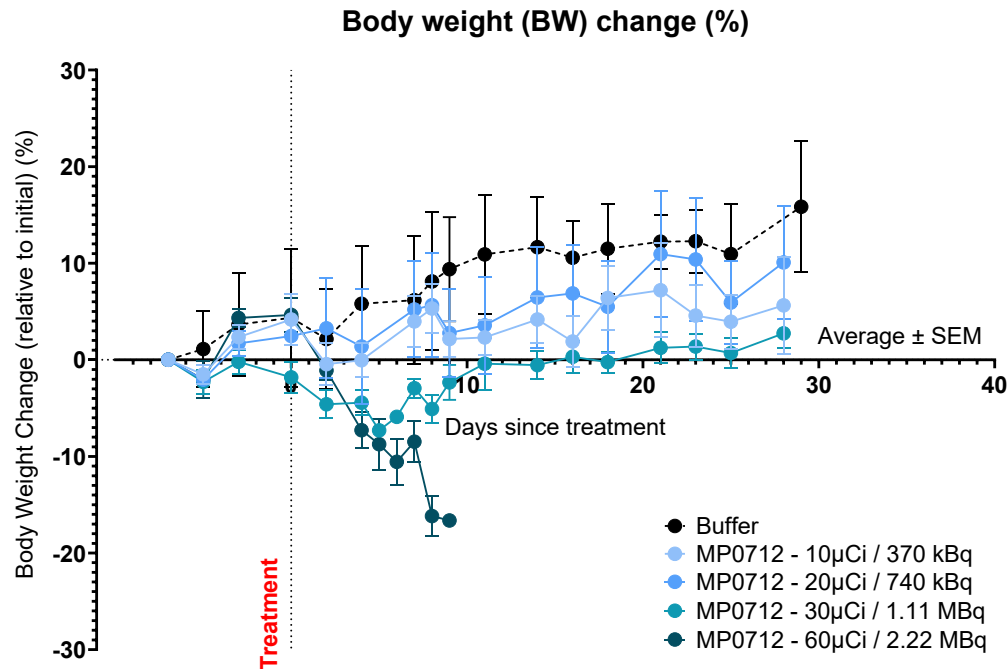


Tumor growth curve for each animal



- MP0712 induces complete and durable tumor regression in NCI-H82 tumor model at 10µCi injected every week
- At day 63, complete tumor regression is seen for ~70% of mice at 4x 10µCi and ~20% of mice at 8x 5µCi

MP0712: Favorable Safety Profile at Clinically-Relevant Dose



- Complete recovery of body weight loss after 10 days
- Complete recovery of hematologic profile after 28 days
- MP0712 treatment up to 30 μ Ci / 1.11 MBq well tolerated

Outline of MP0712 Clinical Development Strategy

- Patients: Focus on Small Cell Lung Cancer (SCLC), secondly on Neuro Endocrine Prostrate (NEPC)
- Biodistribution and dosimetry Phase 0 and Phase 1 studies to start in H2 2025, initial clinical data by YE

IMAGING & DOSIMETRY



Phase 0 – Imaging of MP0712 with ^{203}Pb (biodistribution/dosimetry)

Main objective: Imaging and Full Dosimetry to support dose strategy for ^{212}Pb

N = 5–10 patients

Purpose:

→ Build confidence to reach relevant therapeutic level in tumor lesions

THERAPY



Phase 1 - ^{212}Pb Dose Escalation

Main objective: Safety, RP2D

N = 15–20 patients

Phase 2a – Dose Expansion and PoC

Main objective: Efficacy signals, confirm safety and RP2D

Registration study

2L+ SCLC patients

Phase 2s

- 1–2L combination with IO SCLC
- PoC in NEPC patients

^{212}Pb x MSLN Targeted Radio-DARPin for Ovarian Cancer

Combining distinctive DARPin features with the power of ^{212}Pb for next-gen targeted alpha therapy

Ovarian Cancer (OC): high medical need and marginal progress

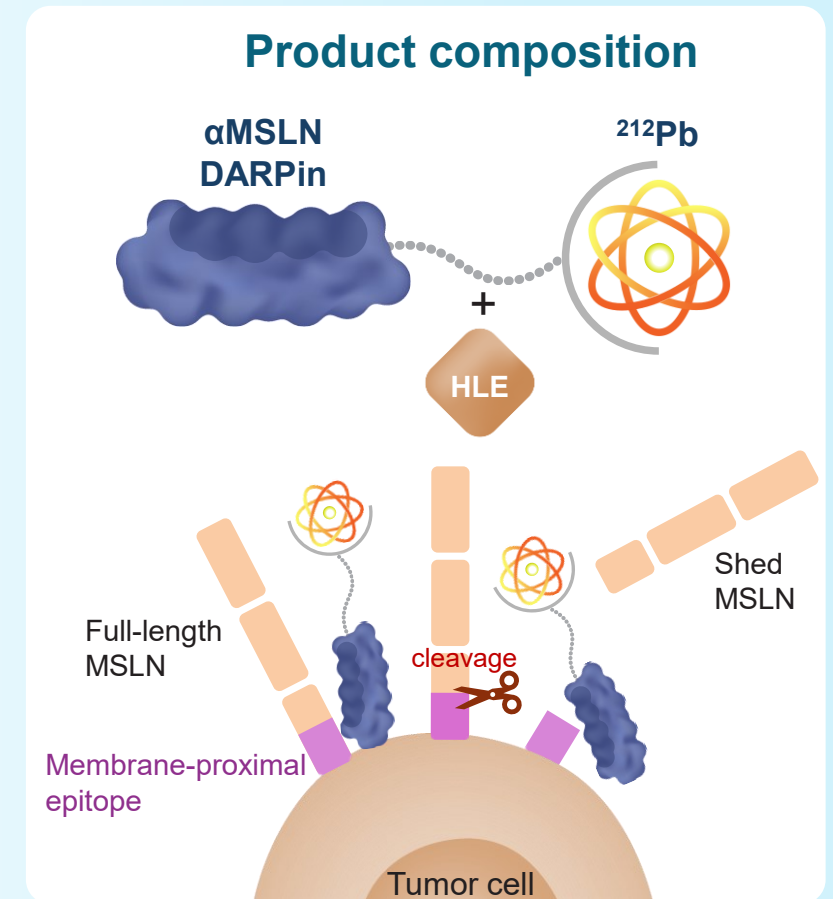
- > 50% patients die within 5y post-diagnosis (diagnosis often in late stage)
- Poor treatment options: ~80% recurrence rate post 1L chemo, limited 2L options (FR-alpha targeted Tx relevant for only 40% patients)

Mesothelin (MSLN): a promising target for OC as 1st indication

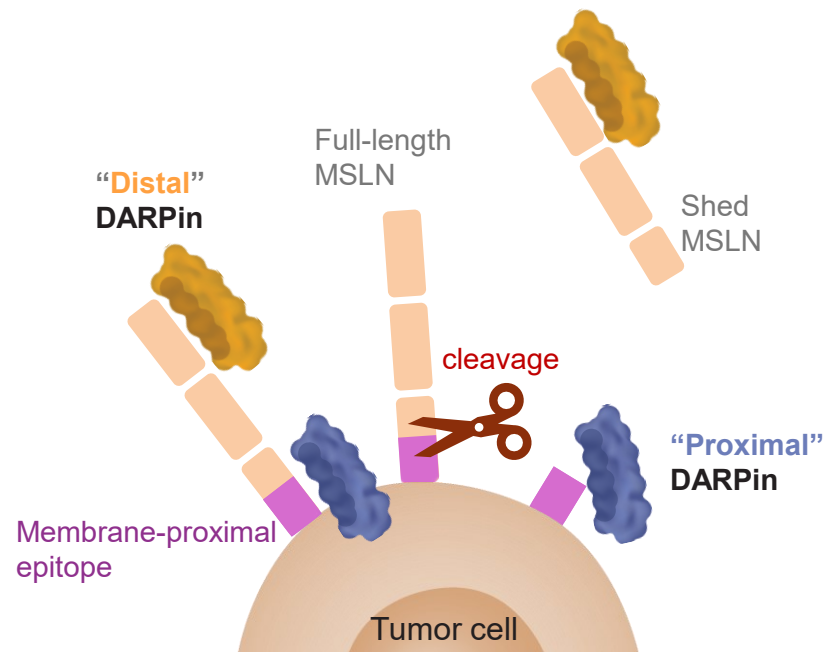
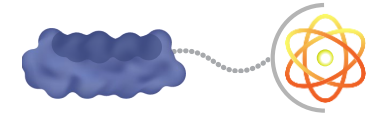
- Highly expressed in OC (>80% prevalence), expression maintained in metastases
- Shed MSLN detected in serum of OC patients, might limit efficacy of MSLN-targeted therapies^{1,2,3,4} (e.g., CAR T/NK, ADC, TCE in development)

RDT x MSLN: targeted delivery of alpha radiation with ^{212}Pb

- MSLN DARPin targets membrane-proximal epitope (and not shed MSLN)
- ^{212}Pb payload: high energy alpha emissions in short time frame
- Potential for combinations with immunotherapy (incl. next-gen TCEs)

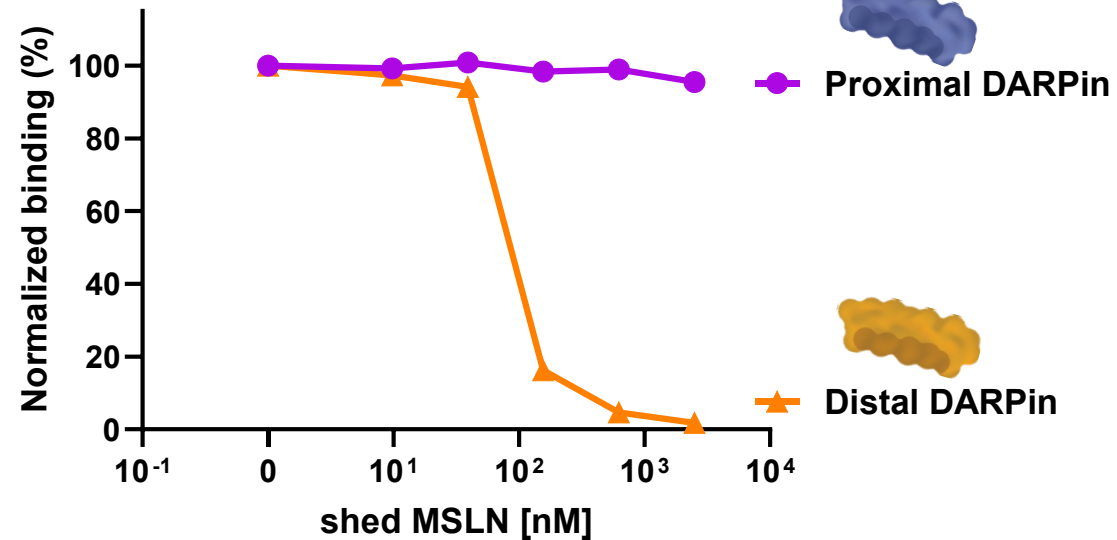


DARPin activity is maintained despite shed MSLN



OVCAR-8 Cell binding competition assay

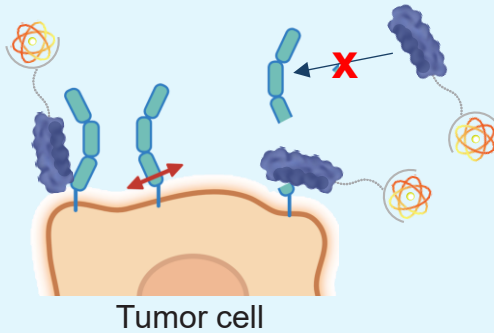
100nM DARPin with increasing concentration of shed MSLN



Binding maintained in presence of shed MSLN

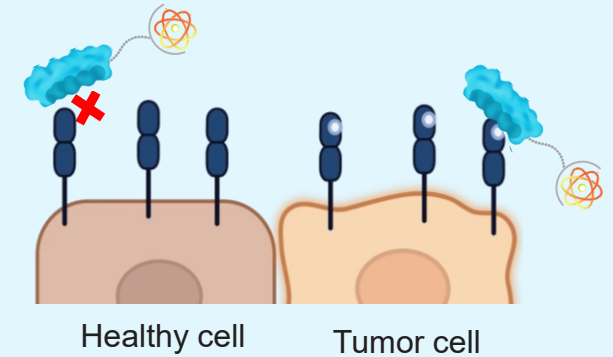
Binding inhibited in presence of shed MSLN

Continue to Leverage DARPin Differentiation to Build Portfolio of Radio-DARPin candidates

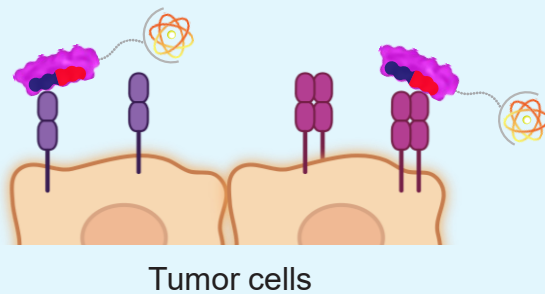


Selectivity for **membrane-bound antigen vs shed antigen** for high tumor uptake

Selectivity to antigens with **high surface homology** to other targets



2in1 DARPin



Bi-specific DARPins to achieve **broader distribution in tumors & overcome heterogeneity**, especially for targeted alpha therapy

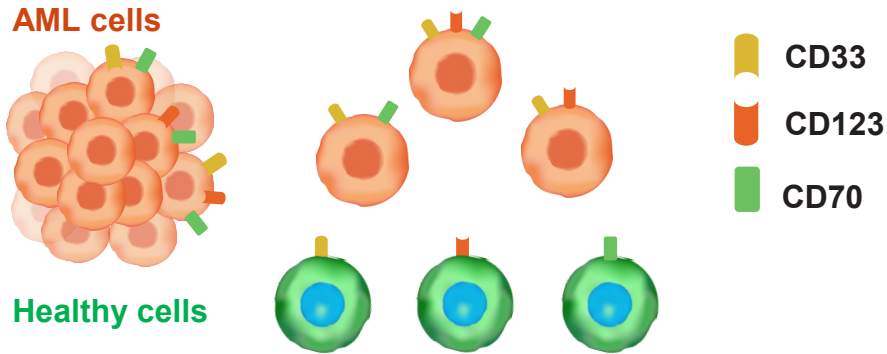


MP0533

Tetra-specific T-cell Engager for AML

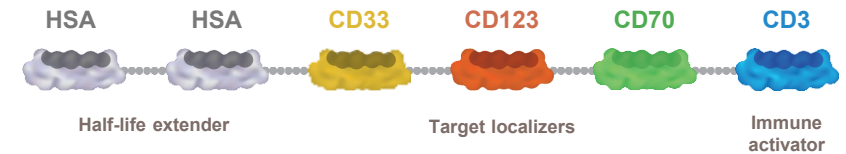
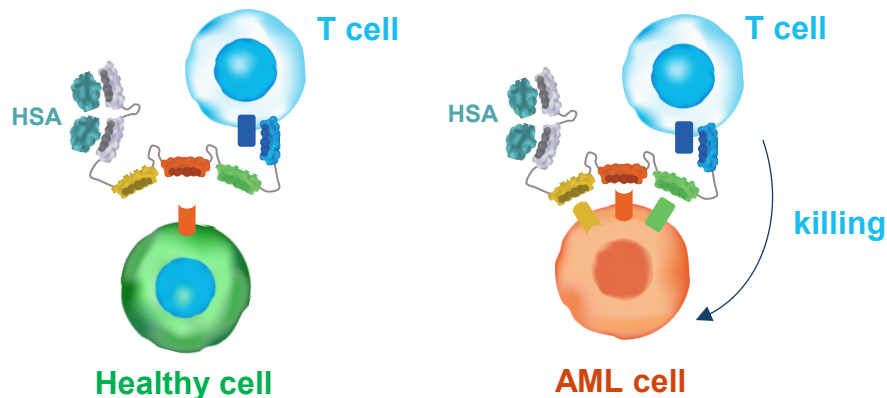
MP0533 Enables Avidity-Driven Selective Killing of AML Cells

AML-associated antigens are also expressed on healthy cells



- **AML bears a high risk of relapse due to persistent LSCs**
- **AML cell population is heterogeneous** → differentiation from healthy cells (e.g., HSCs) feasible through their **co-expression of CD33, CD123, CD70**

MP0533: avidity-driven selectivity and T cell-mediated killing



- MP0533 designed to induce **T cell-mediated killing** preferentially when **2 or 3 AML-associated antigens** are co-expressed
- Potential to **kill all AML cells (blasts and LSCs)** despite heterogeneity, ensuring long-term disease control

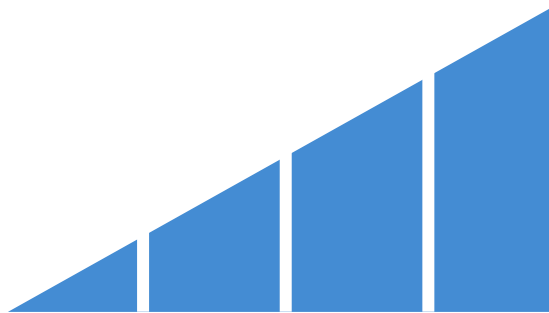
MP0533 Phase 1/2a Study in Patients with R/R AML/MDS

Protocol amendment to optimize MP0533 exposure

Initial Protocol

Dose Escalation (DR 1–7)

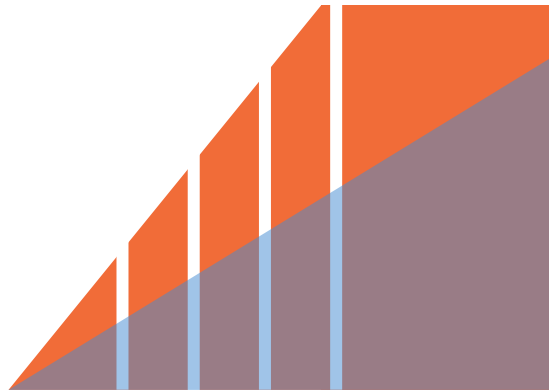
- Limited clinical activity
- Target-mediated drug disposition (TMDD) = **low exposure**
- Loss of exposure (LoE) in some patients (ADA)



Amended Dosing Scheme

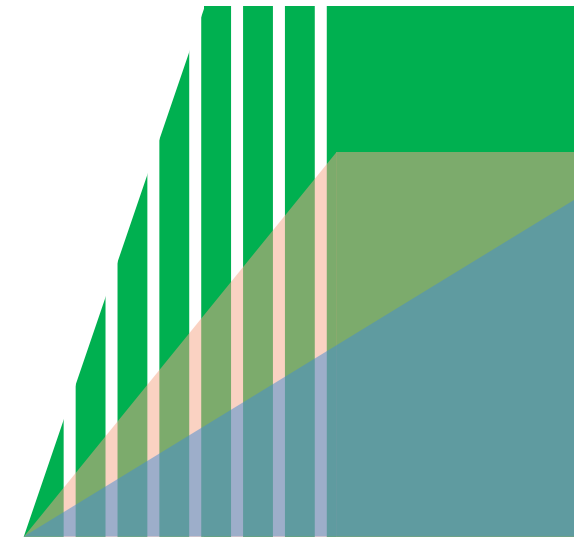
Intermediate densification (DR 8)

- **Additional Day 12 dose** allows **steeper & faster dose escalation (step-up-dosing)**, addressing TMDD



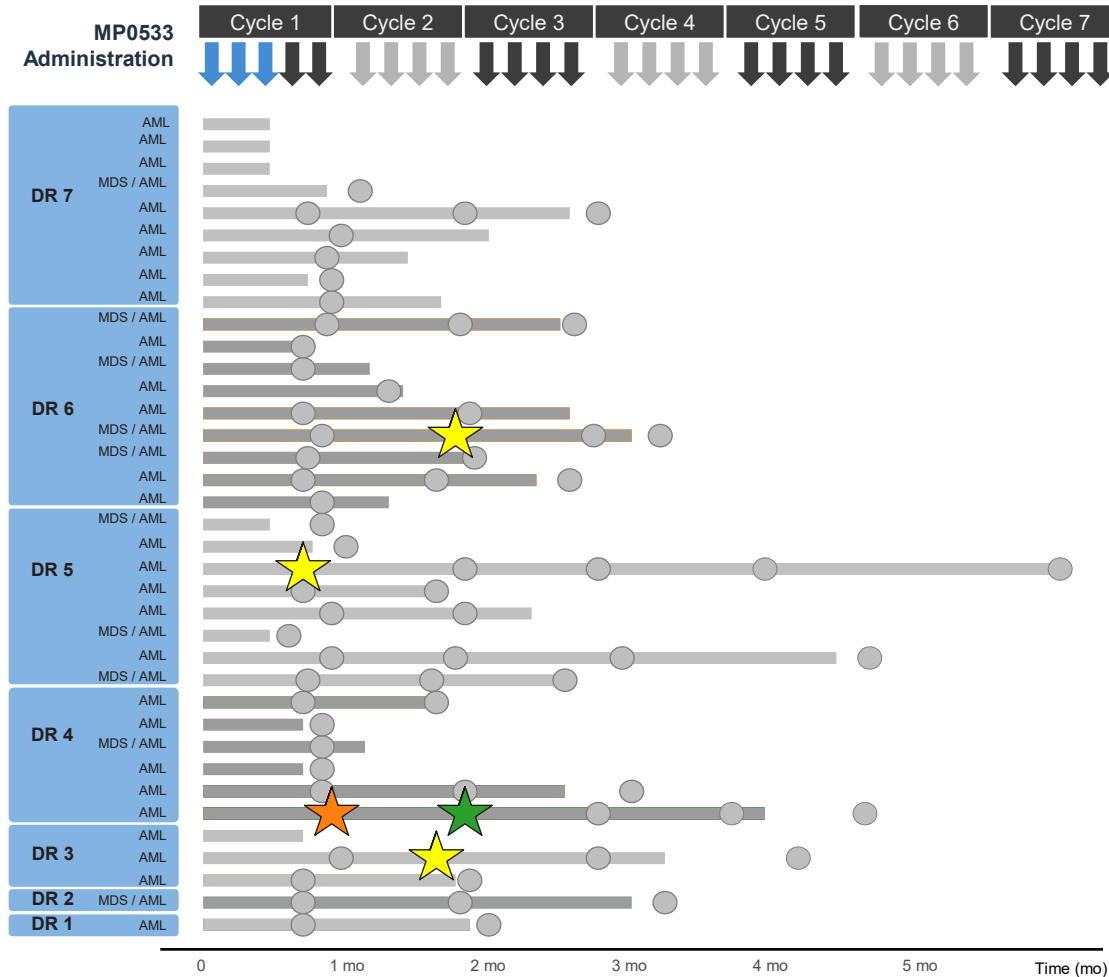
Further dose densification (DR 9–10)

- **High dose frequency for 1st cycle**
- Premedication for **LoE mitigation**

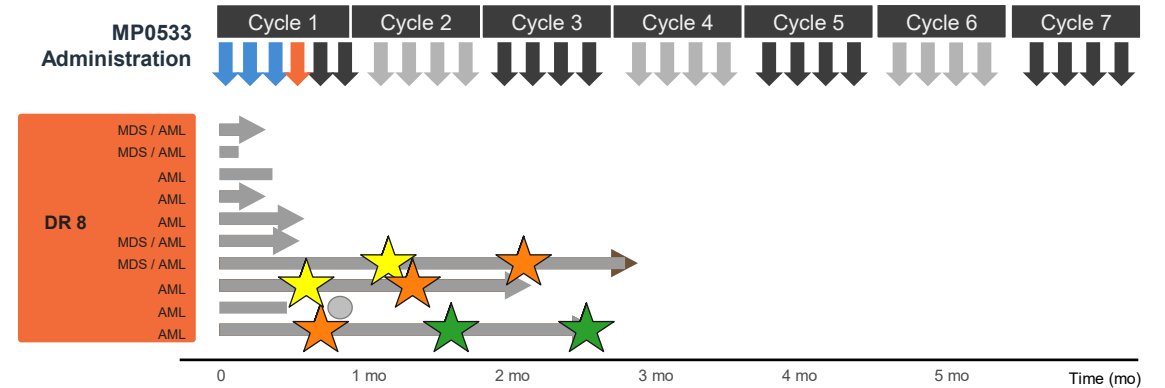


MP0533 Treatment and Clinical Response

Dose Escalation (DR 1–7)



Intermediate densification (DR 8)



DR 1–7: 4 responders reported, manageable safety

DR 8: At least 3 responders and manageable safety reported to-date, evaluation and dosing on-going

DR 9+ (further dose densification): update in 2025

Legend

Response (2022 ELN¹) was assessed every 4 weeks until disease progression and results are presented as:

★ CR ★ CRi ★ MLFS ○ No ELN response

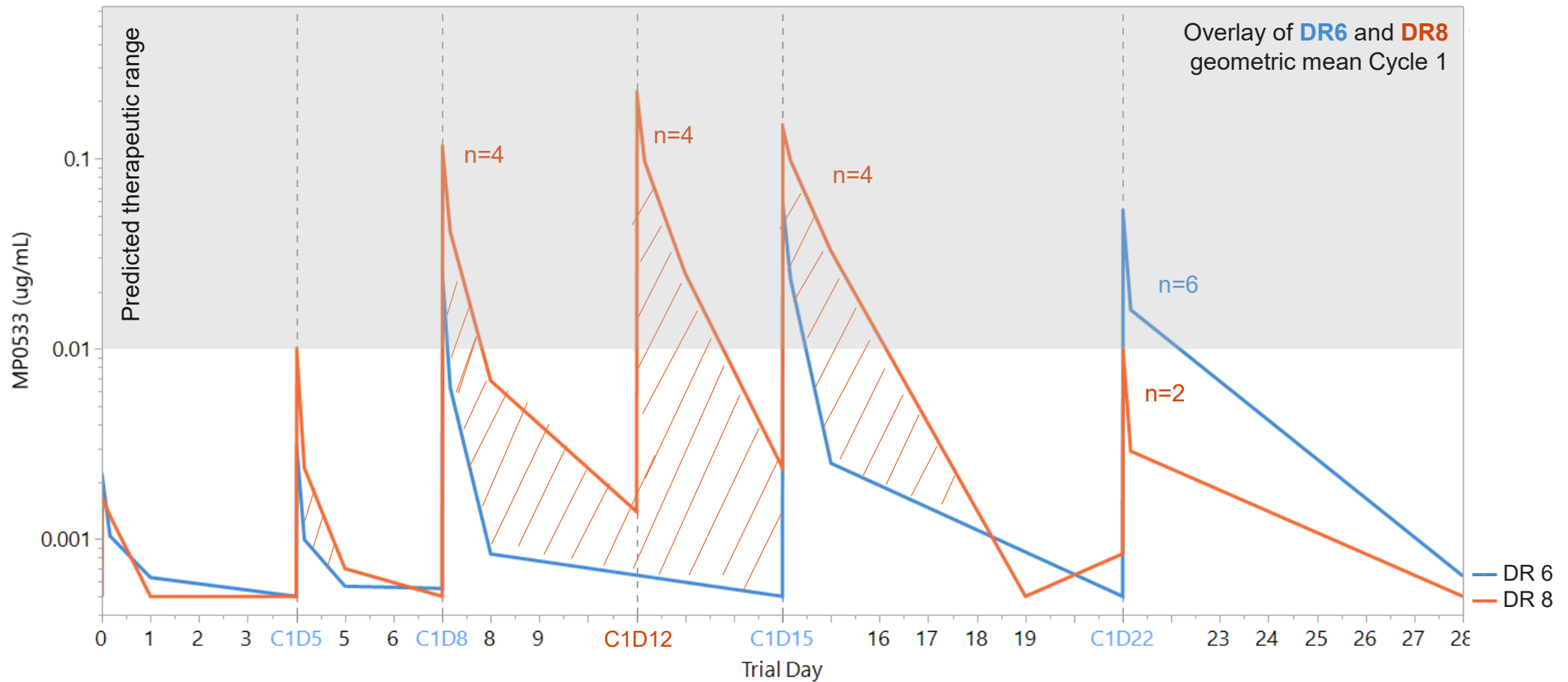
→ Patients with ongoing treatment at data cut-off — Patients who discontinued treatment

Arrows at the top indicate MP0533 administration at D1, D5, D8, D12 (DR 8 only), D15 and weekly thereafter

↓ Step-up dosing at DR 1–7 ↓ D12 dose at DR 8

⇓ Color changes in grey: start of a new 28-day cycle

Improved MP0533 exposure at DR 8 with steeper and denser step-up dosing regimen





Switch-DARPin Platform

Targeted and conditional
activation of immune cells

Overcoming Limitations of Current T Cell Engager platforms with Combinable DARPin Solutions

Challenges with current TCEs

Lack of tumor-specific targets

- Multi-specific antibody generation is technically challenging

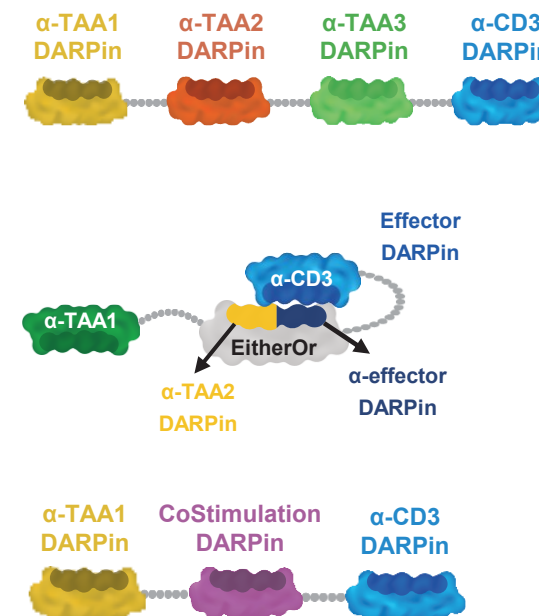
Narrow therapeutic window

- CRS and on-target toxicity limit dosing
- Mitigation strategies (e.g. lower CD3 affinity) lead to lower activity
- Conditional activation depends on the environment (e.g. proteases)

Impaired T cell function

- T cell exhaustion & immune suppression limit activity
- Co-stimulation comes with safety challenges

DARPin TCE Solutions



Multi-TAA-specific TCE

- ✓ Clinical validation

Switch-DARPin

- (conditional activation)
- ✓ Preclinical validation

T cell co-stimulation

- (e.g. CD2, others)
- ✓ Preclinical validation

Solutions can be combined

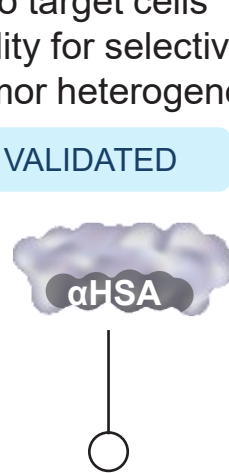
Logic-gated Switch-DARPin(s) for Next-Gen T Cell Engagers

Swiss knives for targeted and conditional immune activation

1st Antigen Binder

- Anchoring to target cells
- Adding avidity for selectivity and address tumor heterogeneity

✓ CLINICALLY VALIDATED



HSA Binding DARPin(s)

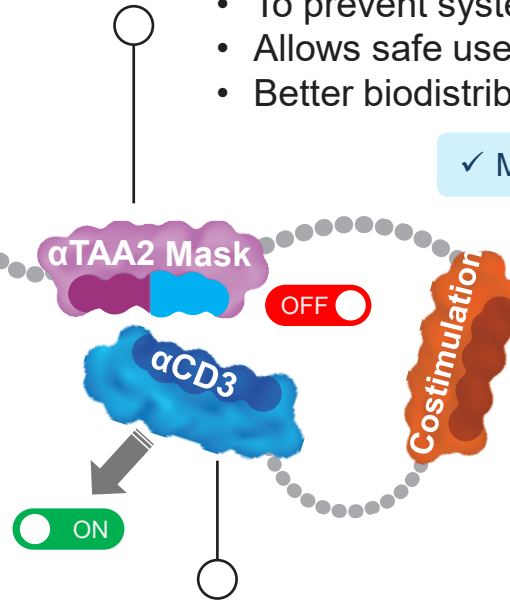
- For half-life extension

✓ CLINICALLY VALIDATED

Switch DARPin: TAA-dependent Masking of TCE DARPin

- To prevent systemic immune-cell activation
- Allows safe use of potent immune-cell activators
- Better biodistribution (no immune target mediated sink)

✓ MASK FOR CD3



Costimulatory DARPins (Optional)

- To boost and sustain Immune response
- Safe to add thanks to the Switch

✓ CD2, OTHER NON-DISCLOSED COSTIM.

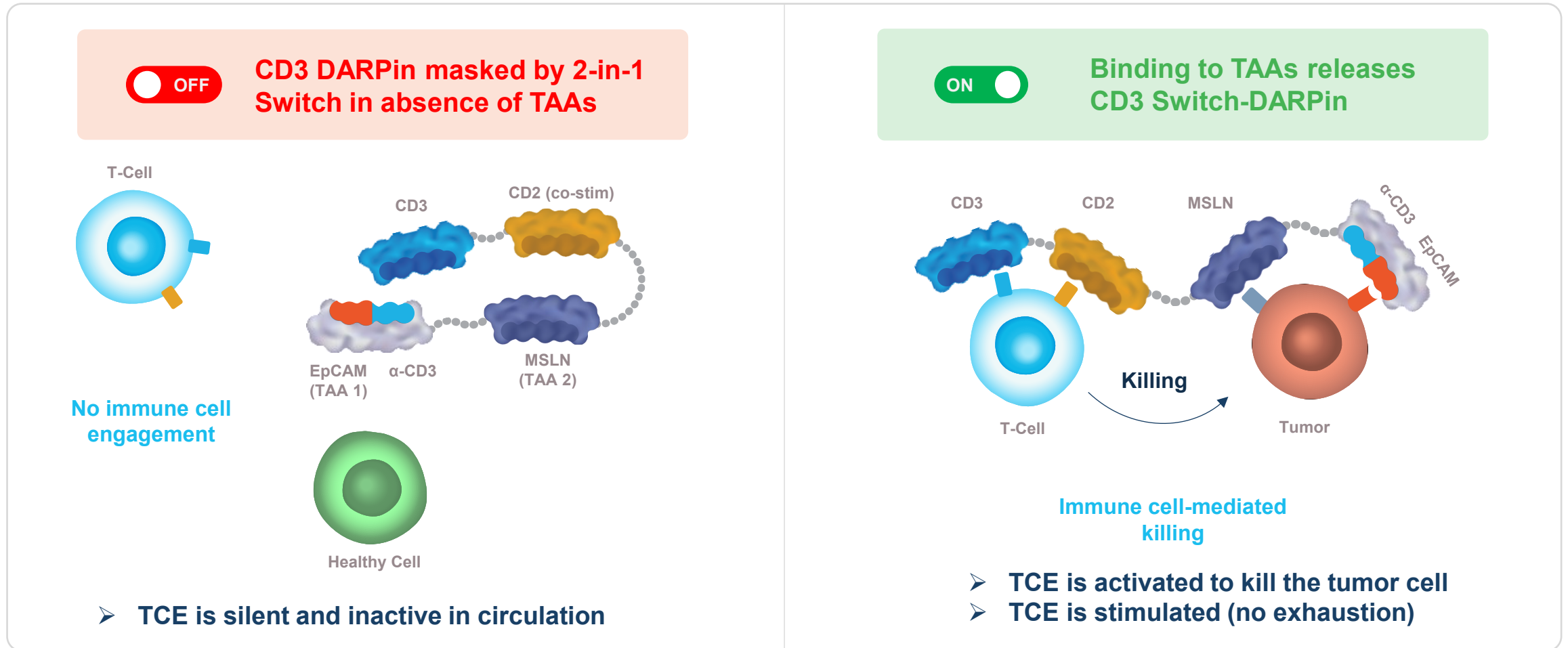
T cell engager DARPin (Switched on/off by Masking DARPin)

- Possible to use potent CD3-engager thanks to Switch

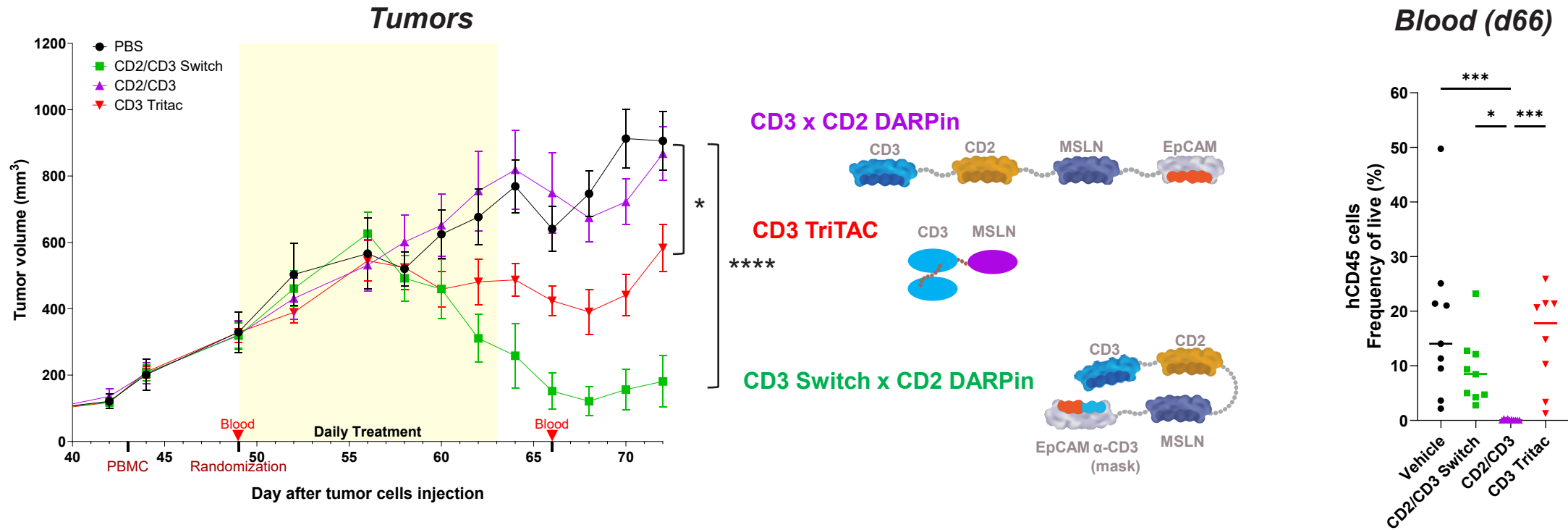
✓ CD3 TCE CLINICALLY VALIDATED

CD3 Switch-DARPin for Next-gen TCEs with Enhanced Function

Tackling current limitations of TCEs in solid tumors



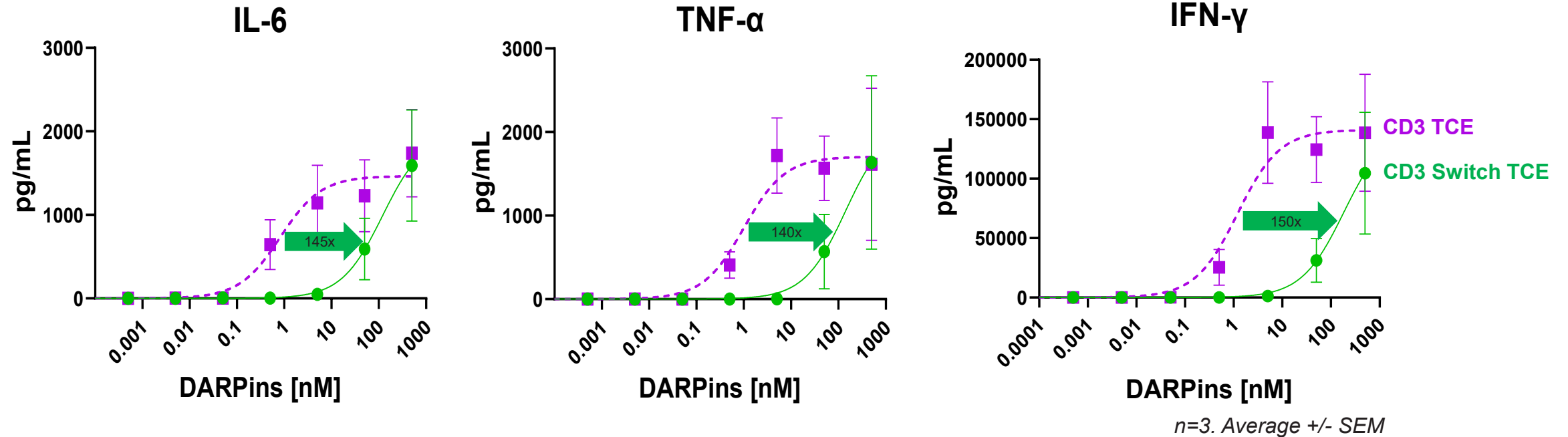
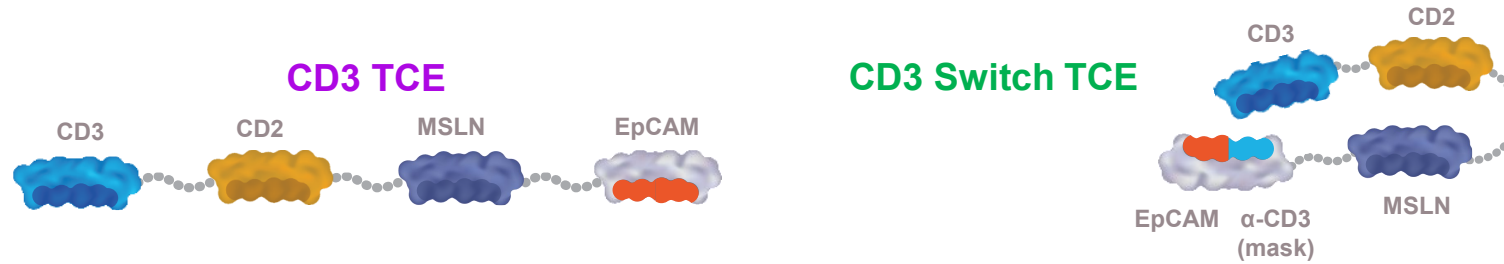
Switch-DARPin Leads to Tumor Regression Pre-Clinically



- EpCAM-MSLN-CD2/CD3 Switch induces tumor regression more efficiently than a MSLN-CD3 engager (Tritac).
- Non switched CD2/CD3 DARPin is not efficacious, likely due to loss of CD45+ T cells as a result of T cell fratricide

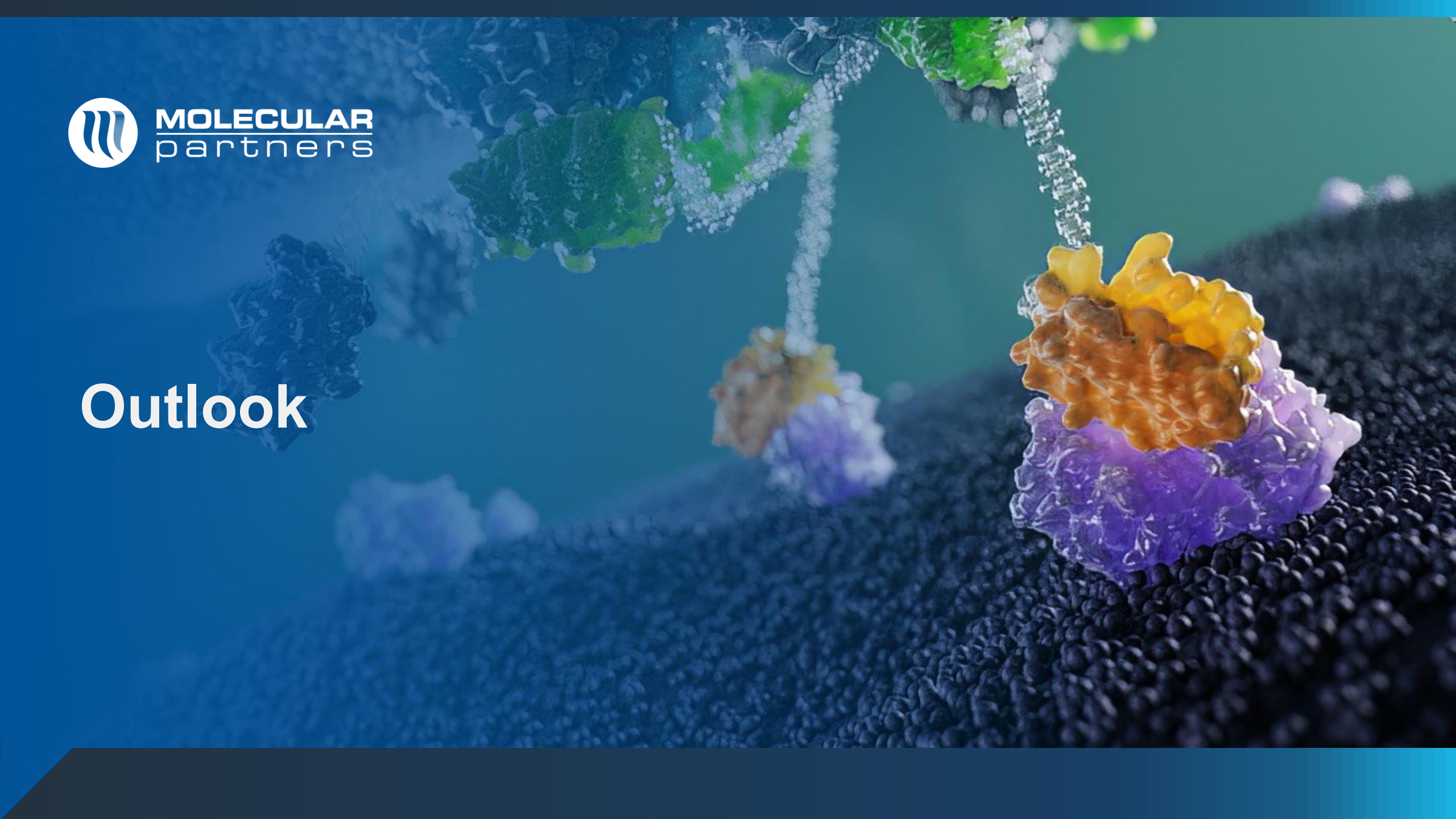
➤ **Masking CD3 DARPin allows for “silent” T cell engager (TCE) in the periphery while demonstrating potent efficacy on tumors, potentially allowing for better safety profile of TCEs**

Switch-DARPin Reduces Cytokine Release in Whole Blood Assay





Outlook



2025 Outlook and Upcoming Milestones

MP0712

- Submit IND applications of MP0712, ^{212}Pb x DLL3 RDT, for phase 0 and 1 studies, H1 2025
- First-in-Human studies to start in H2 2025
- Initial clinical data by end 2025

Radio-DARPin Therapy (RDT)

- MSLN preclinical update at AACR 2025, therapeutic candidate selection
- Additional ^{212}Pb x RDT programs nominated, in collaboration with Orano Med

MP0533

- Comprehensive clinical data from Phase 1 cohort 8 in H1 2025
- Protocol amendment acceptance and implementation of improved dosing regime, H1 2025
- Data from additional cohorts on amended dosing scheme in H2 2025

Switch-DARPin

- Preclinical update on CD3 Switch T cell engager at AACR 2025
- Evaluation of partnering opportunities with Switch platform, including MP0621 (cKit)

CHF ~149 million cash* (incl. short-term time deposits) ensures **funding into 2027**



Thank You





Back-up

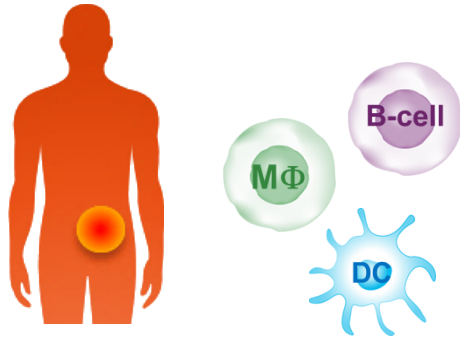


MP0317

Tumor-localized Immunotherapy

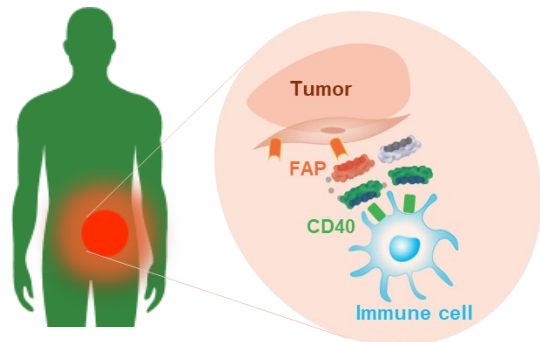
MP0317: Unlocking CD40 Activity Through Local Activation

Problem: Toxicity of CD40 Antibodies Has So Far Limited Their Activity

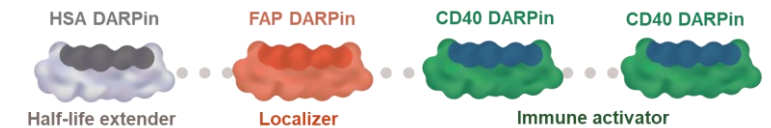


- **CD40 agonists** can activate **B cells, DCs and MΦ** to enhance the efficacy of IO drugs, especially in “cold tumors”
- **Systemic activation of CD40 via mAbs** has been hampered by **significant toxicities**, therefore **limiting their potential of reaching a therapeutically active dose**

Solution: MP0317 – FAP-dependent tumor-localized CD40 activation

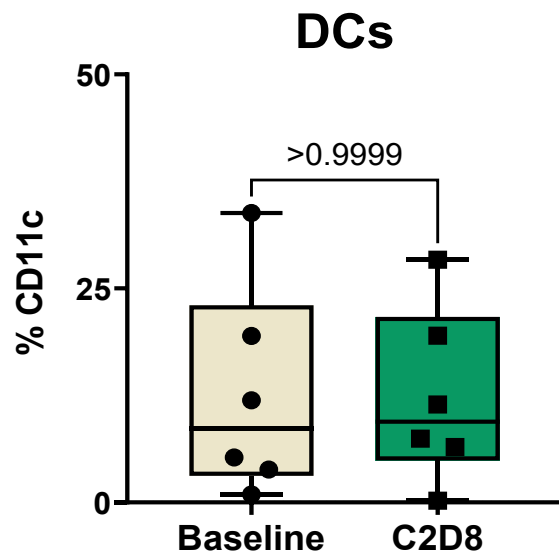


- **FAP is a validated tumor target** overexpressed in at least 28 different cancer types and its expression is not downregulated during disease progression
- **MP0317** is designed to bind tumor-localized FAP and induce CD40-mediated **activation of immune cells in the tumor**, thereby overcoming systemic toxicity and allowing a **wider therapeutic dosing range**

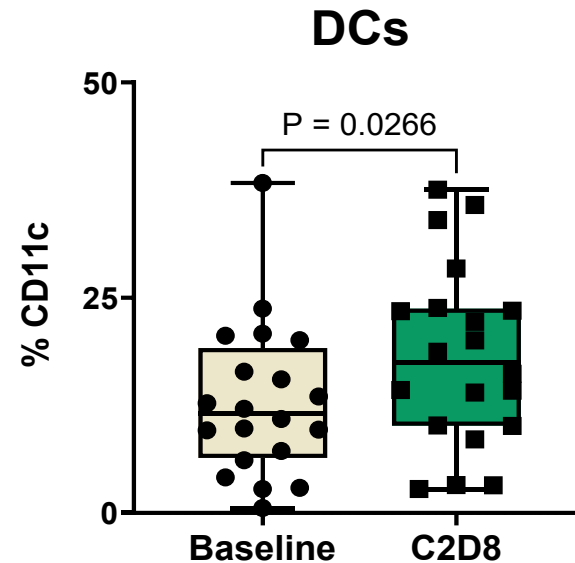


MP0317 Tumor-localized CD40 Activation and TME Modulation

MP0317 low doses or not detected in tumor (n=6)



MP0317 higher doses and detected in tumor (n=20)



Evaluable paired tumor biopsies from treated patients were analyzed with mIF. Low doses: ≤ 0.1 mg/kg; higher doses: ≥ 0.3 mg/kg. Upper (75%), median, and lower (25%) percentiles are indicated. P-values are derived from paired ranked sum Wilcoxon test.

Summary of MP0317 Phase 1 Study:

- A total of **46 patients treated** in 9 cohorts
 - Median age (range): 63 years (35–79)
 - Medial prior regimen (range): 4 (1–13)
- **Favorable safety profile** across all tested dose cohorts up to highest planned dose (10 mg/kg)
 - Only 1 patient with a DLT (cohort 6; Grade 3 AST and ALT increase)
 - Most frequent ARs: fatigue and Grade 1–2 IRRs
- **Clinical evidence** of tumor-localized CD40 pathway and immune cell activation, leading to **TME remodeling**

Outlook:

- Clinical combinations via **investigator-initiated trials**



MP0621 Switch-DARPin

Targeted and conditional
activation of immune cells

MP0621: cKit x CD16a x CD47 Switch-DARPin

Next-Generation Conditioning Regimen for HSCT

Target cKIT to eliminate HSCs/LSCs

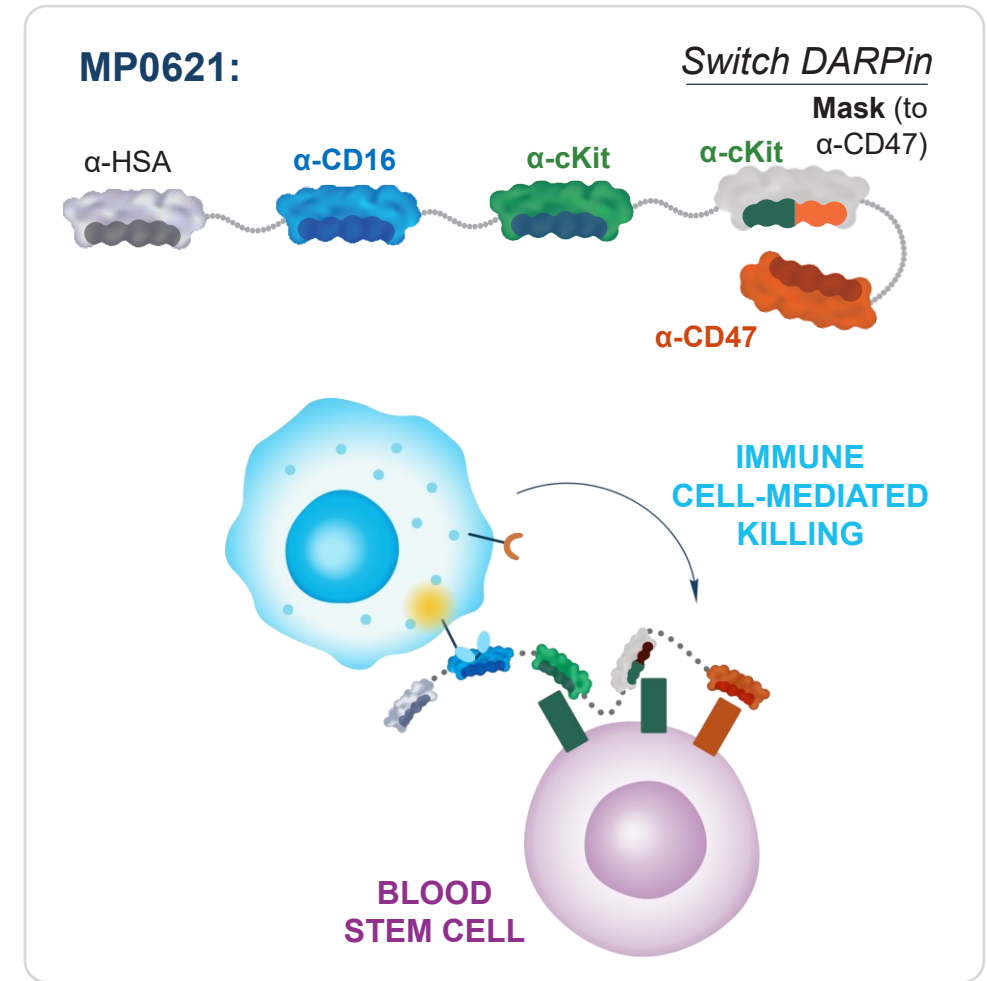
- cKIT is critical for stem cell maintenance and renewal^{1, 2}
- Simple antagonists (mAbs) to cKIT are not potent enough

Engage NK cells and macrophages (MΦ) via CD16a to kill HSCs/LSCs

- Effective and safe approach
- NK and MΦ activity is limited by CD47 expression on HSC/LSCs³

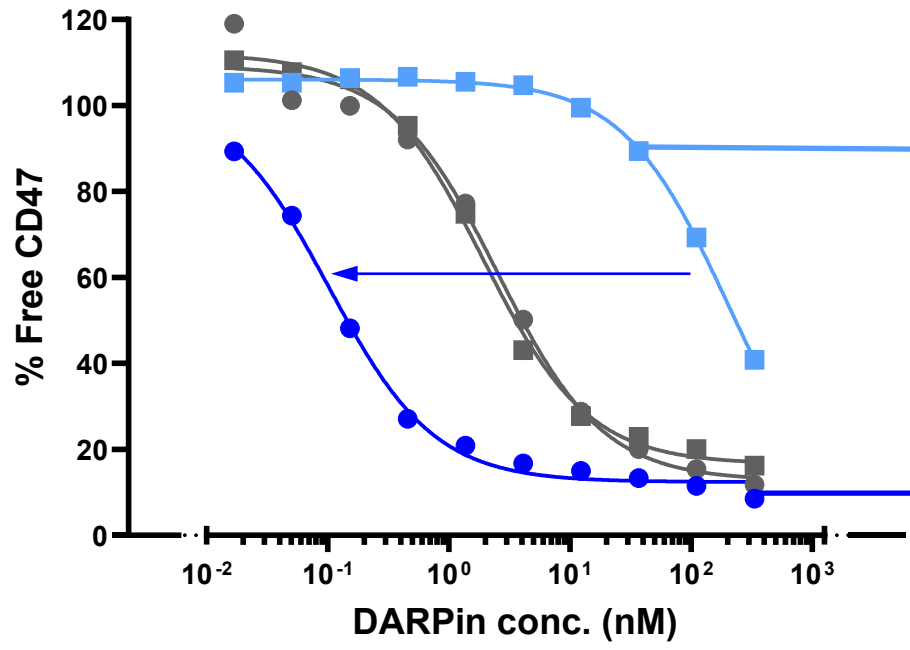
Conditionally block CD47 on LSCs/HSCs to boost NK cell and MΦ killing activity

- CD47 is expressed as “do-not-eat-me signal” and prevents killing of HSCs/LSCs^{1,3}
- Switch DARPin allows conditional local blocking of CD47 on HSCs/LSCs, prevents peripheral CD47 blockade

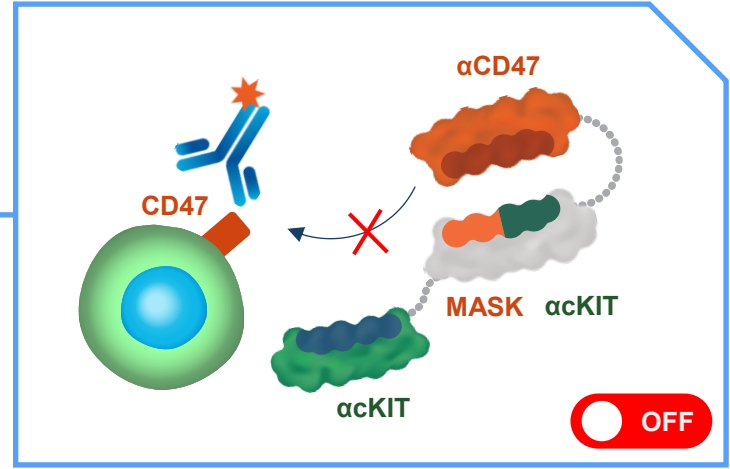


Switch-DARPin POC – CD47 is Blocked Only on cKit Positive Cells

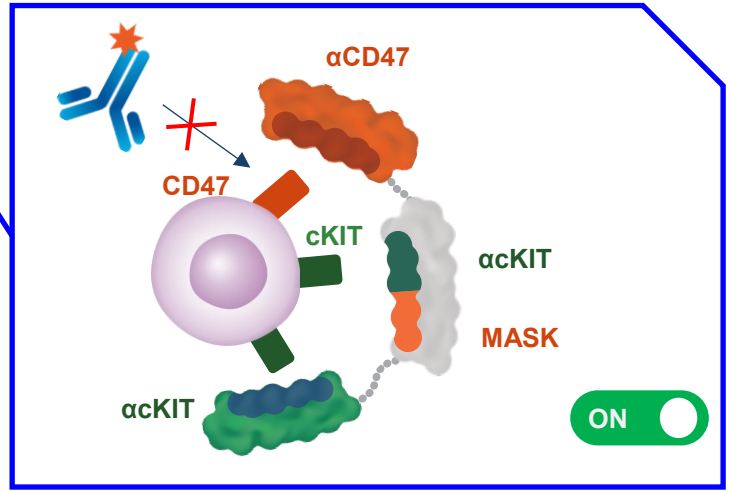
c-Kit-dependent CD47 blockade




- MP0621 on cKit⁺ cells
- MP0621 on cKit⁻ cells
- α-CD47 on cKit⁺ cells
- α-CD47 on cKit⁻ cells



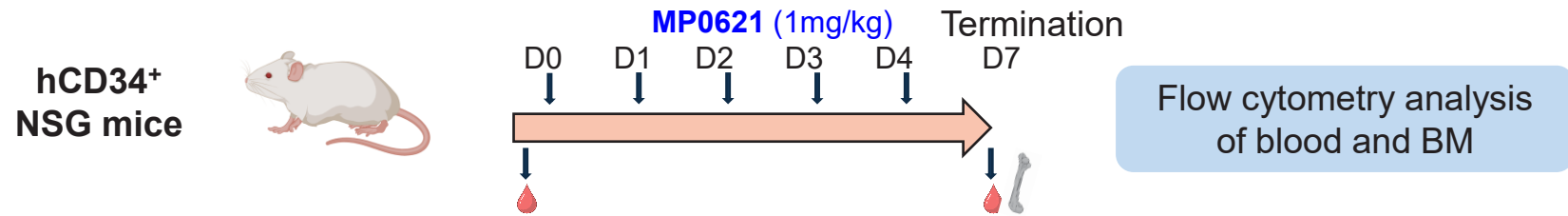
cKit Negative cells
Switch is OFF
CD47 is NOT blocked



cKit Positive cells
Switch is ON
CD47 is Blocked

 anti-CD47 detection agent

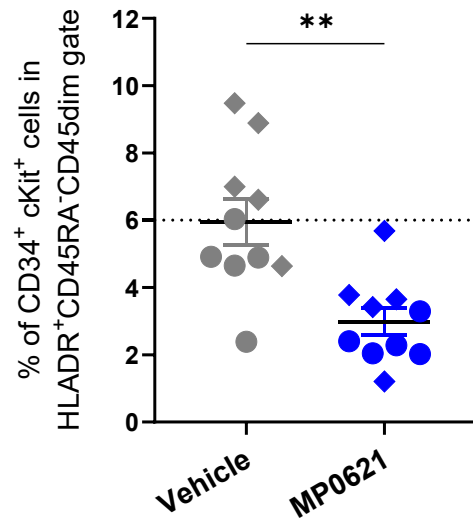
MP0621 Depletes cKit⁺ Cells in Bone Marrow Without Affecting Circulating Immune Cells in Humanized Mice



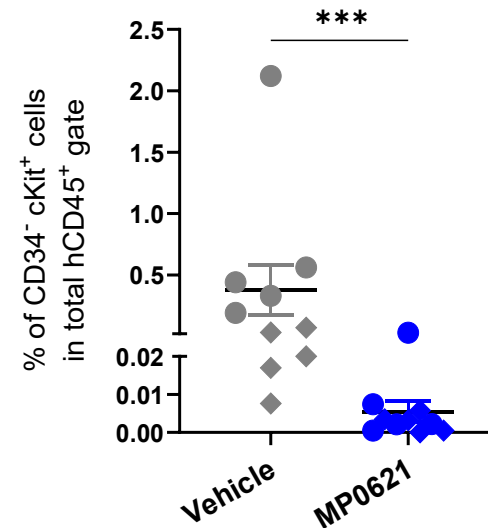
Targeted cKit⁺ cells depleted in bone marrow

Immune cells in blood

hcKit⁺ hCD34⁺ cells, incl. HSCs



hcKit⁺ hCD34⁻ cells



hCD45⁺ immune cells

