



Nuvation Bio[®]

DRIVEN BY SCIENCE

FOCUSED ON LIFE

December 2025

Forward-looking statements

Certain statements included in this presentation (this “Presentation”) that are not historical facts are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements are sometimes accompanied by words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “predict,” “potential,” “seem,” “seek,” “future,” “outlook” and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding IBTROZI’s and safusidenib’s best-in-class therapeutic potential, IBTROZI’s commercial potential including its theoretical maximum ROS1+ NSCLC market opportunity based on IBTROZI’s mPFS, our expectations that updated median duration of response results from taletrectinib TRUST-I and TRUST-II studies can support a supplemental NDA for IBTROZI, our plans for safusidenib G203 study protocol amendment and patient enrollment, our expectations that such amended G203 study may support approval of safusidenib for the maintenance treatment of high-grade IDH1-mutant glioma, our plans to share new data and updates from our clinical programs including taletrectinib, the potential of the DDC platform, our expectations regarding regulatory and reimbursement developments, and strength of pro forma cash position providing a path to profitability without need to raise additional capital. These statements are based on various assumptions, whether or not identified in this Presentation, and on the current expectations of the management team of Nuvation Bio and are not predictions of actual performance. These forward-looking statements are subject to a number of risks and uncertainties that may cause actual results to differ from those anticipated by the forward-looking statements, including but not limited to the challenges associated with conducting drug discovery and commercialization and initiating or conducting clinical studies due to, among other things, difficulties or delays in the regulatory process, enrolling subjects or manufacturing or acquiring necessary products; the emergence or worsening of adverse events or other undesirable side effects; risks associated with preliminary and interim data, which may not be representative of more mature data; physician and patient behavior; and competitive developments. Risks and uncertainties facing Nuvation Bio are described more fully in its Form 10-Q filed with the SEC on November 3, 2025 under the heading “Risk Factors,” and other documents that Nuvation Bio has filed or will file with the SEC. You are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date of this Presentation. Nuvation Bio disclaims any obligation or undertaking to update, supplement or revise any forward-looking statements contained in this Presentation.



Nuvation Bio is focused on tackling the greatest challenges in cancer treatment



Global, commercial-stage oncology company focused on innovating and developing first- or best-in-class medicines for diseases that represent particularly large unmet patient needs



IBTROZI™ (taletrectinib) is a next generation, potentially **best-in-class ROS1 inhibitor** approved for advanced ROS1+ NSCLC in the U.S., Japan, and China; **204 new patient starts in the U.S. in Q3 2025**



Safusidenib¹ is a **potentially best-in-class, brain penetrant, mIDH1 inhibitor** entering a **pivotal study** for **high-grade IDH1-mutant glioma**; potential to extend study into high-risk, low-grade patients



NUV-868 is a **BD2-selective BET inhibitor** that has completed **Phase 1 and Phase 1b studies**; Company is also evaluating preclinical candidates from its proprietary **Drug-Drug Conjugate (DDC)** platform



Robust cash balance of \$549 million² as of 9/30/25 is **expected to provide path to profitability without need for additional funding**



1. Protocol amendment to upsize to a pivotal trial and include patients with grade 2 high-risk IDH1-mutant glioma are forthcoming. 2. An additional \$50 million under a term loan with Sagard Healthcare Partners is available to the Company until June 30, 2026.

Nuvation Bio is a commercial-stage company with a clinical-stage program entering a pivotal study

Program	Target Indication(s)	Current Stage of Development					Anticipated Milestones & Recent Updates
		Preclinical	Phase 1	Phase 2	Pivotal	Approved	
 ¹ IBTROZI™ taletrectinib 200mg capsules	Advanced ROS1+ NSCLC (treatment line agnostic)	Approved for advanced ROS1+ NSCLC in the U.S., Japan, and China					- Approved by the U.S. FDA, Japan's MHLW, and China's NMPA - Enrolling TRUST-IV study for early-stage ROS1+ NSCLC
Safusidenib ² (mIDH1)	Diffuse IDH1-mutant glioma						Entering pivotal study in high-grade IDH1-mutant glioma²
NUV-868 (BET)	Currently under internal evaluation						Completed Phase 1 monotherapy and Phase 1b combination studies in advanced solid tumors
Drug-Drug Conjugate (DDC) platform	Solid tumors						Currently evaluating preclinical candidates



BET: Bromodomain and Extra-Terminal motif; ESMO: European Society of Medical Oncology Congress; MHLW: Ministry of Health, Labour and Welfare; mIDH1: mutant isocitrate dehydrogenase 1; NSCLC: Non-small cell lung cancer; ROS1+: c-ros oncogene 1-positive. 1. Worldwide development and commercial rights in-licensed from Daiichi Sankyo; rights to IBTROZI have been out-licensed in China (Innovent Biologics) and Japan (Nippon Kayaku). 2. Worldwide development and commercial rights in-licensed from Daiichi Sankyo, excluding Japan where Daiichi Sankyo retains development and commercial rights. Protocol amendment to upsize to a pivotal trial and include patients with grade 2 high-risk IDH1-mutant glioma are forthcoming.

IBTROZI | ROS1i

Advanced ROS1+
NSCLC

Approved by U.S. FDA
in June 2025



Approved by U.S. FDA on June 11, 2025

The logo graphic for IBTROZI features a stylized 'C' shape on the left, composed of a green outer arc and a dark blue inner arc. Two horizontal arrows extend from the right side of the 'C': a red arrow on top and a green arrow on the bottom, both pointing to the right.

IBTROZI™
taletrectinib 200mg
capsules

U.S. launch of IBTROZI is off to a positive start, reinforcing its compelling clinical profile and Nuvation Bio's commercial expertise

As of September 30, 2025:

- ✓ **204** patients started on IBTROZI in Q3 2025 (~15/week)
- ✓ **Multiple repeat prescribers** across the United States
- ✓ Face-to-face engagement with **nearly all Tier 1-2 target accounts**
- ✓ Scripts from **100%** of 6 sales regions and **98%** of 47 sales territories
- ✓ Confirmed payor coverage representing **80%** of lives covered to label



IBTROZI is a next generation, potentially best-in-class ROS1 TKI obtained from the April 2024 acquisition of AnHeart Therapeutics



Commercial opportunity

- **Approved in the U.S., Japan, and China** for advanced ROS1+ NSCLC (line agnostic)
- NDA received **Priority Review** from the U.S. FDA following **Breakthrough Therapy Designations** in 1L & 2L



Differentiated profile¹

- Potentially best-in-class efficacy and safety profile
- Durable responses and prolonged progression-free survival
- Highly brain penetrant and active against common mutations



Strong partnerships

- AnHeart in-licensed IBTROZI from Daiichi Sankyo in 2018
- Maintain global rights except in Japan and China where rights have been out-licensed²
- Discussions to partner in EU and other ex-U.S. territories ongoing



While ROS1+ NSCLC treatment has evolved since IO/chemo, there remains an opportunity to improve upon the current landscape of approved therapies

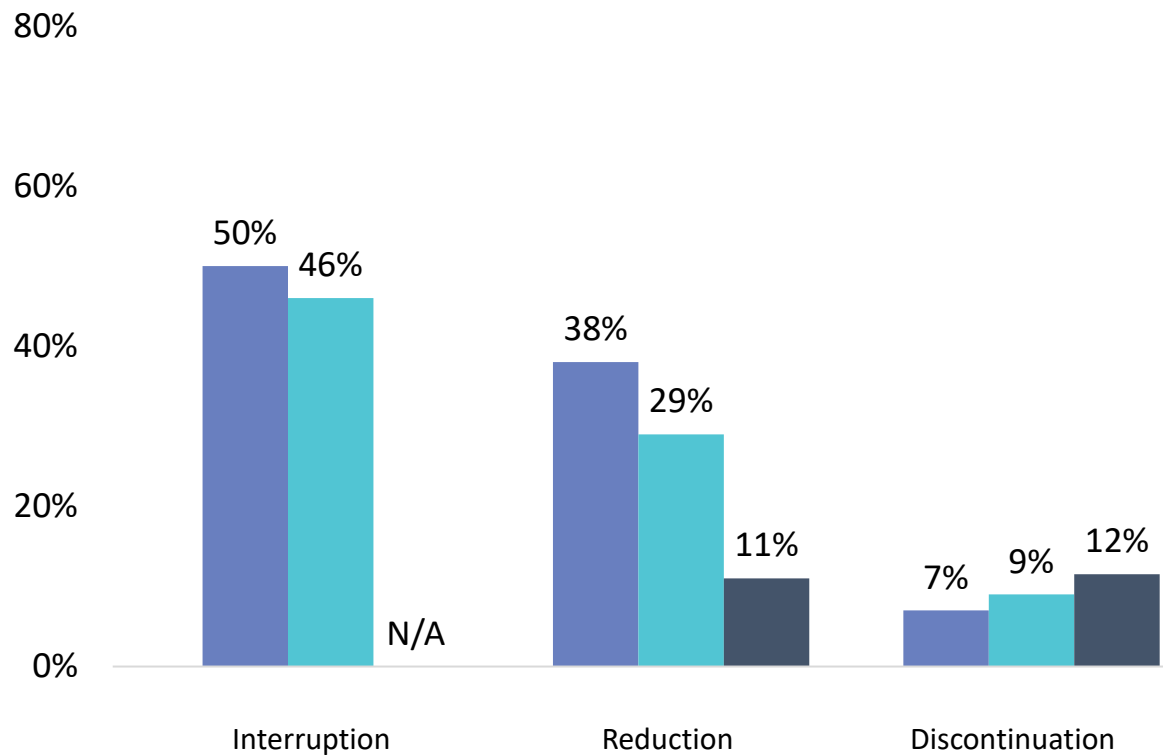
	First-line (TKI-naïve)			1 prior ROS1 TKI
	Repotrectinib ¹	Entrectinib ²	Crizotinib ³	Repotrectinib ¹
Study	<i>TRIDENT-1</i>	<i>ALKA-372-001, STARTRK-1, STARTRK-2</i>	<i>PROFILE 1001</i>	<i>TRIDENT-1</i>
n	71	168	53	56
ORR	79%	68%	72%	38%
Median DOR	34 months	21 months	25 months	15 months
Median PFS	36 months	16 months	19 months	9 months
G2032R ORR	--	--	--	59% (10/17)
IC-ORR ¹	89% (8/9)	80% (20/25)	N/A	38% (5/13)



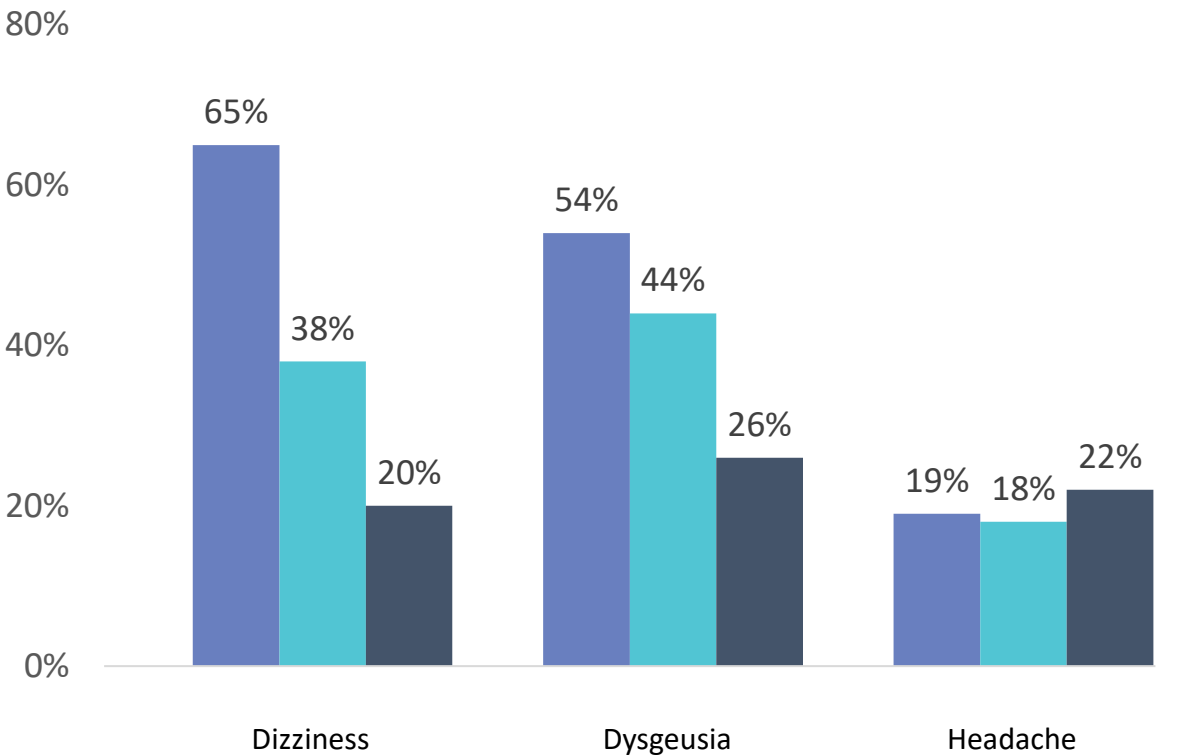
Note: These data are derived from different clinical studies, with differences in study design and patient populations. No head-to-head studies have been conducted. Comparisons in a head-to-head study may yield different results. ORR: confirmed Overall response rate; DOR: Duration of response; IC-ORR: Intracranial overall response rate; PFS: Progression free survival. 1. AUGTYRO prescribing information and Drilon et al., *New England Journal of Medicine*, 2024. 2. Drilon et al., *JTO Clinical Research Reports*, 2022. 3. XALKORI prescribing information and Shaw et al., *Annals of Oncology*, 2019.

Dose modification rates of previously approved TKIs are elevated, while neurological AEs remain a significant issue for patients in the real-world setting

Dose Modification



Neurological Adverse Events



Repotrectinib Entrectinib Crizotinib



Note: These data are derived from different clinical studies, with differences in study design and patient populations. No head-to-head studies have been conducted. Comparisons in a head-to-head study may yield different results. AE: Adverse Event. Sources: AUGTYRO prescribing information (includes patients with NTRK+ solid tumor), ROZLYTREK prescribing information (includes patients with NTRK+ solid tumor), and XALKORI prescribing information (combined analysis of Study 1 & 2 of patients with ALK+ NSCLC patients; Headache adverse event rate from Study 1 only).

IBTROZI demonstrated high and durable responses in TKI-naïve patients – Median DOR increased to 50 months in new August 2025 data cutoff to support planned sNDA

	June 2024 data cutoff	October 2024 data cutoff		Aug. 2025 data cutoff
	Pooled (JCO) ¹	TRUST-I (label) ²	TRUST-II (label) ²	Pooled (planned sNDA) ³
n	160	103	54	Median DOR: 50 months <i>Additional updates from August 2025 data cutoff to be presented at Medical conference in 2026</i>
cORR	89%	90%	85%	
Median DOR	44 months	Not Reached	Not Reached	
Median PFS	46 months	45 months	Not Reached	
IC-cORR	77% (13/17)	88% (7/8)	57% (4/7)	



cORR: confirmed Overall response rate; DOR: Duration of response; IC-cORR: Intracranial confirmed overall response rate; JCO: Journal of Clinical Oncology; PFS: Progression free survival; sNDA: supplemental New Drug Application.
1. Perol et al., *Journal of Clinical Oncology*, 2024; Median duration of follow-up of 20.7 months for the pooled data set. 2. IBTROZI prescribing information, excluding median PFS; IC-cORR is not broken out by TRUST-I and TRUST-II study in the IBTROZI prescribing information and includes patients who had measurable CNS metastases at baseline as assessed by BICR and had not received radiation therapy to the brain within 2 months prior to study entry; Median duration of follow-up of 40.9 and 20.5 months in TRUST-I and TRUST-II, respectively. 3. Supplemental NDA (sNDA) based on August 2025 data cutoff to be filed by year end 2025.

No drugs in solid tumor oncology have demonstrated the combined efficacy profile seen with IBTROZI in the first line (TKI-naïve) setting

Program	ORR	mPFS	mDOR
RETEVMO (selpercatinib)¹	84%	22 months	20 months
AUGTYRO (repotrectinib)²	79%	36 months	34 months
ALECENSA (alectinib)³	79%	26 months	< 18 months
TAGRISSO (osimertinib)⁴	77%	19 months	17 months
LORBRENA (lorlatinib)⁵	76%	> 60 months	NE
VITRAKVI (larotrectinib)⁶	75%	--	33 months
XTANDI (enzalutamide)⁷	59%	20 months	--



Note: Sorted by ORR; Each product is approved for use in their respective indications and the data shown are derived from different clinical studies with differences in cancer types, study design and patient populations. mDOR: median Duration of response; ORR: Overall response rate; mPFS: median Progression-free survival. Source: 1. RETEVMO prescribing information; Drilon et al., Journal of Clinical Oncology, 2022. 2. AUGTYRO prescribing information; Drilon et al., New England Journal of Medicine, 2024. 3. ALECENSA prescribing information. 4. TAGRISSO prescribing information; Soria et al., New England Journal of Medicine, 2018. 5. LORBRENA prescribing information; Solomon et al., Journal of Clinical Oncology, 2024. 6. VITRAKVI prescribing information. 7. Beer et al., New England Journal of Medicine, 2014; Beer et al., European Urology (Final Analysis of PREVAIL study), 2016.

IBTROZI also demonstrated notable results in the TKI-pretreated setting, especially in the majority western TRUST-II study which is still maturing

	June 2024 data cutoff	October 2024 data cutoff	
	Pooled (JCO publication) ¹	TRUST-I (label) ²	TRUST-II (label) ²
n	113	66	47
cORR	56%	52%	62%
Median DOR	17 months	13 months	19 months
Median PFS	10 months	8 months	12 months
G2032R cORR	62% (8/13)	62% (8/13)	
IC-cORR	66% (21/32)	75% (9/12)	50% (6/12)



cORR: confirmed Overall response rate; DOR: Duration of response; IC-cORR: Intracranial confirmed overall response rate; PFS: Progression free survival. 1. Perol et al., *Journal of Clinical Oncology*, 2024; Median duration of follow-up of 21.0 months for the pooled data set. 2. IBTROZI prescribing information, excluding median PFS and median DOR (median DOR excluded from the label due to immature follow-up); prescribing information includes response after resistance mutations in addition to G2032R (n=15); IC-cORR is not broken out by TRUST-I and TRUST-II study in the IBTROZI prescribing information and includes patients who had measurable CNS metastases at baseline as assessed by BICR and had not received radiation therapy to the brain within 2 months prior to study entry; Median duration of follow-up of 35.1 and 20.4 months in TRUST-I and TRUST-II, respectively.

IBTROZI's safety profile remained favorable and only 6.5% of 337 patients with ROS1+ NSCLC had a TEAE leading to drug discontinuation

Select Adverse Reactions ≥20%

Adverse Reaction: n (%)	Any grade	Grade 1	Grade 2	Grade ≥3
Diarrhea	214 (64)	169 (50)	38 (11)	7 (2)
Nausea	159 (47)	123 (36)	31 (9)	5 (1)
Vomiting	146 (43)	114 (34)	27 (8)	5 (1)
Dizziness	75 (22)	67 (20)	7 (2)	1 (0)
Rash	75 (22)	43 (13)	26 (8)	6 (2)
Constipation	71 (21)	61 (18)	10 (3)	0 (0)
Fatigue	67 (20)	49 (15)	15 (4)	3 (1)

Select Laboratory Abnormalities¹ (Grade 3/4 ≥ 5%)

Lab Abnormality: n (%)	Any grade	Grade 1	Grade 2	Grade ≥3 ¹
AST increased	293 (87)	191 (57)	68 (20)	34 (10)
ALT increased	284 (85)	170 (51)	70 (21)	44 (13)
CPK increased	179 (53)	55 (37)	16 (11)	8 (5)
Neutrophils decreased	81 (25)	37 (11)	26 (8)	18 (5)

Key takeaways from IBTROZI's safety profile

- **Discontinuation rate is lowest of approved ROS1 TKIs**
 - 6.5% of patients discontinued at 11 months of treatment exposure
 - 1 patient (0.3%) discontinued for top 6 adverse events
- **Adverse event profile does not include persistent clinical issues that will impact uptake of IBTROZI**
 - 1/337 patients discontinued due to increased AST/ALT
 - ~80% of diarrhea was grade 1, occurred within ~2 days of starting therapy, and resolved in ~1 day
 - >90% of dizziness was grade 1 and transient, lasting ~3 days, and label does not include CNS warning



Source: IBTROZI prescribing information. ALT: alanine aminotransferase; AST: aspartate aminotransferase; CPK: creatinine phosphokinase; TEAE: treatment-emergent adverse event.

Note: IBTROZI safety population includes 337 patients with ROS1+ NSCLC who received > 1 dose of IBTROZI (600mg). 1. The denominator used to calculate the rate varied from 149 to 336 based on the number of patients with a baseline value and at least one post-treatment value.

IBTROZI has 11–20x selectivity for ROS1 over TRKb in enzymatic assays and cell growth inhibition assays

Kinase selectivity

	IC50 nM		Fold selectivity
	ROS1	TRKb	
IBTROZI ¹	0.207	2.28	11x
IBTROZI ²	0.073	1.47	20x
Repotrectinib ³	1.1	1.2	1x

In vitro cell growth inhibition in ROS1 and TRKb-fusion driven cell lines

	IC50 nM					Fold selectivity
	CD74-ROS1	SLC34A-ROS1	GOPC-ROS1	ROS1 average	ETV6-NTRK2 (TRKb)	
IBTROZI	1.7	11.1	3.8	5.5	103	19x
Repotrectinib	0.8	6.5	2.2	3.2	3.3	1x



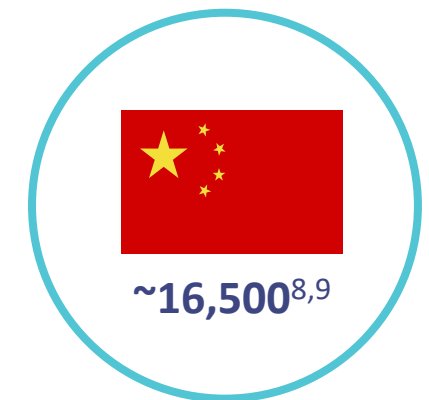
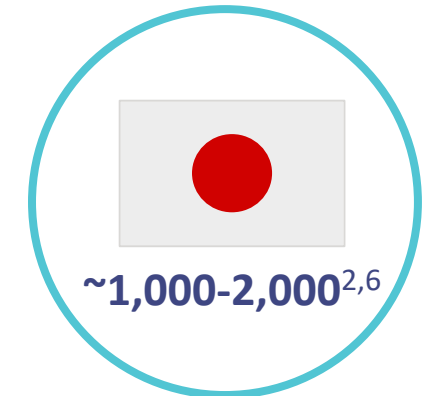
ROS1+ NSCLC market represents a sizeable global commercial opportunity – IBTROZI now approved in U.S., Japan, and China

Key takeaways

- NSCLC accounts for ~87%¹ of all lung cancers
- ROS1+ lung cancer represents ~2%² of new NSCLC cases each year
- There are three therapies other than IBTROZI approved in the U.S. to treat ROS1+ NSCLC:

- 1st gen.
 - Crizotinib (Pfizer, approved 2016³)
 - Entrectinib (Roche, approved 2019⁴)
- 2nd gen
 - Repotrectinib (Bristol Myers Squibb, approved 2023⁵)

Estimated new cases per year

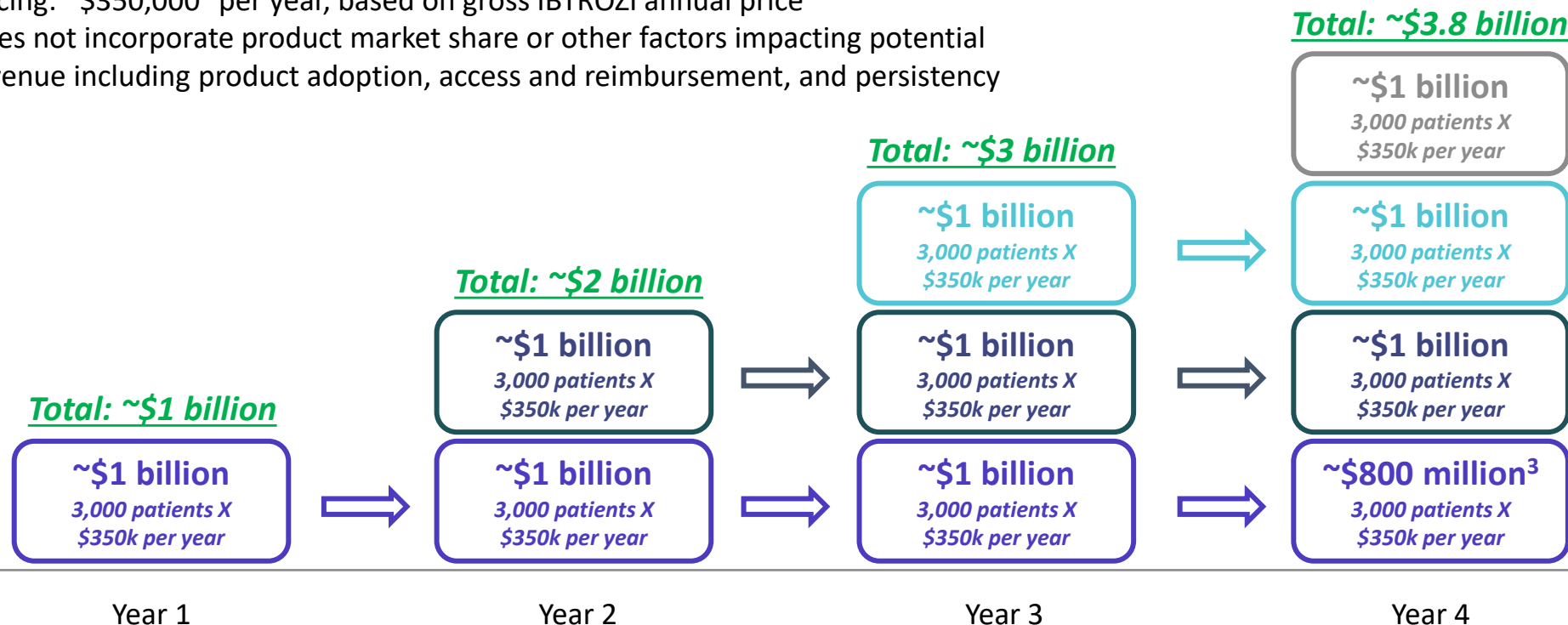


IBTROZI's strong clinical profile turns the commercial opportunity from an incidence story to a prevalence story

Theoretical maximum U.S. ROS1+ NSCLC market opportunity

Key assumptions and commentary

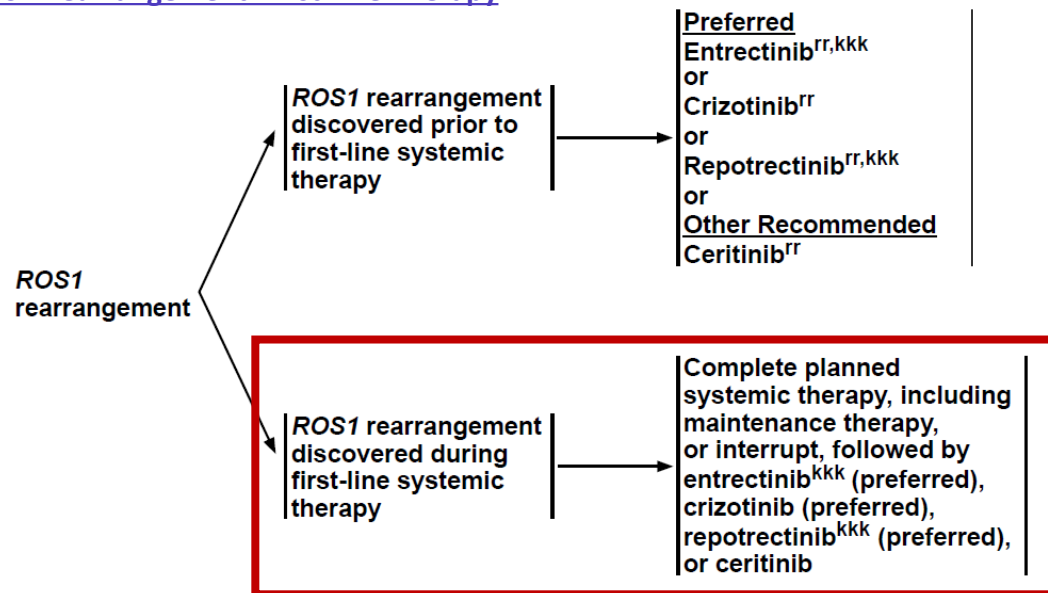
- Incidence: ~3,000¹ newly diagnosed ROS1+ NSCLC patients in the U.S. each year based on current DNA testing (RNA testing will detect ~30% more ROS1 fusions)
- Pricing: ~\$350,000² per year, based on gross IBTROZI annual price
- Does not incorporate product market share or other factors impacting potential revenue including product adoption, access and reimbursement, and persistency



New NCCN Guidelines now include taletrectinib as a preferred therapy and specifically contraindicate IO/chemo and recommend ROS1 TKIs for ROS1+ NSCLC

NCCN Guidelines 2024

ROS1 Rearrangement: First Line Therapy



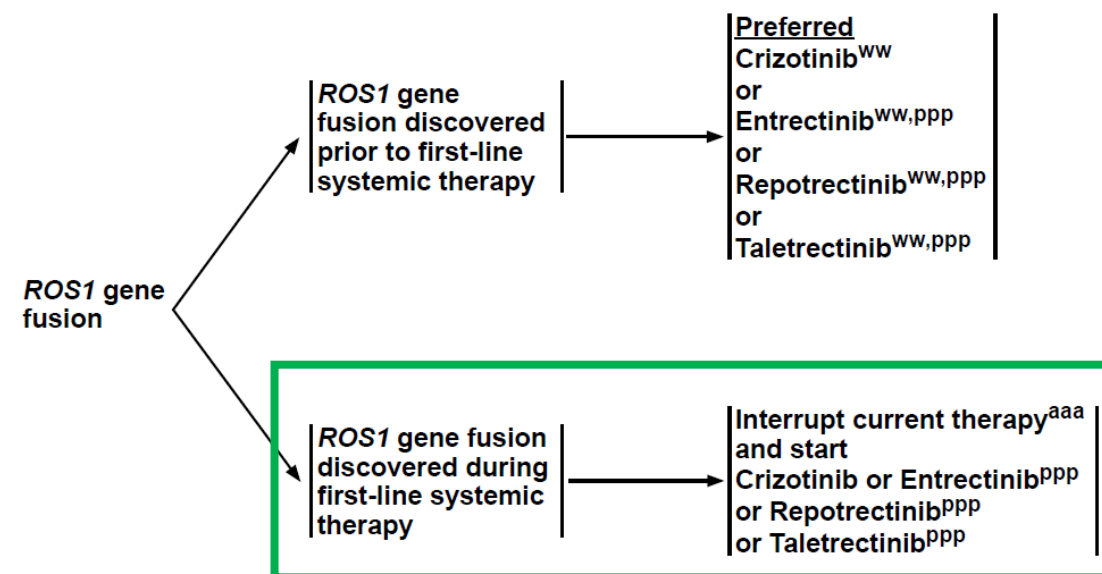
PD-L1 Positive (>1%): First Line Therapy

CONTRAINDICATIONS for treatment with PD-1/PD-L1 inhibitors may include active or previously documented autoimmune disease and/or current use of immunosuppressive agents; some oncogenic drivers (*ie, EGFR exon 19 deletion or L858R, ALK rearrangements*) have been shown to be associated with less benefit from PD-1/PD-L1 inhibitors.



NCCN Guidelines 2026

ROS1 Rearrangement: First Line Therapy



PD-L1 Positive (>1%): First Line Therapy

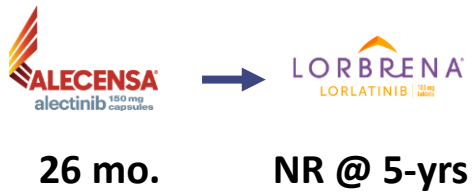
CONTRAINDICATIONS for treatment with PD-1/PD-L1 inhibitors may include active or previously documented autoimmune disease and/or current use of immunosuppressive agents; some oncogenic drivers (*ie, EGFR exon 19 deletion or L858R; ALK, RET, or ROS1 rearrangements*) have been shown to be associated with less benefit from PD-1/PD-L1 inhibitors.

Based on its clinical profile, IBTROZI has the potential to multiply the size of the ROS1+ NSCLC market, similar to precedent growth seen in ALK and EGFR

Precedent NSCLC markets (First line)¹

ALK+
NSCLC

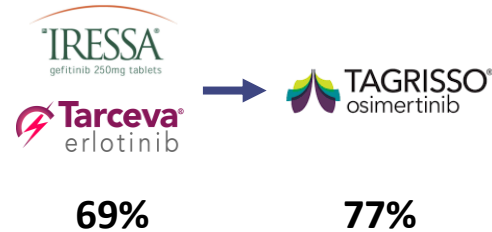
mPFS



ORR



EGFR+
NSCLC



ROS1+ NSCLC (First line)²

mPFS



45 mo. – Not Reached

ORR



85% – 90%



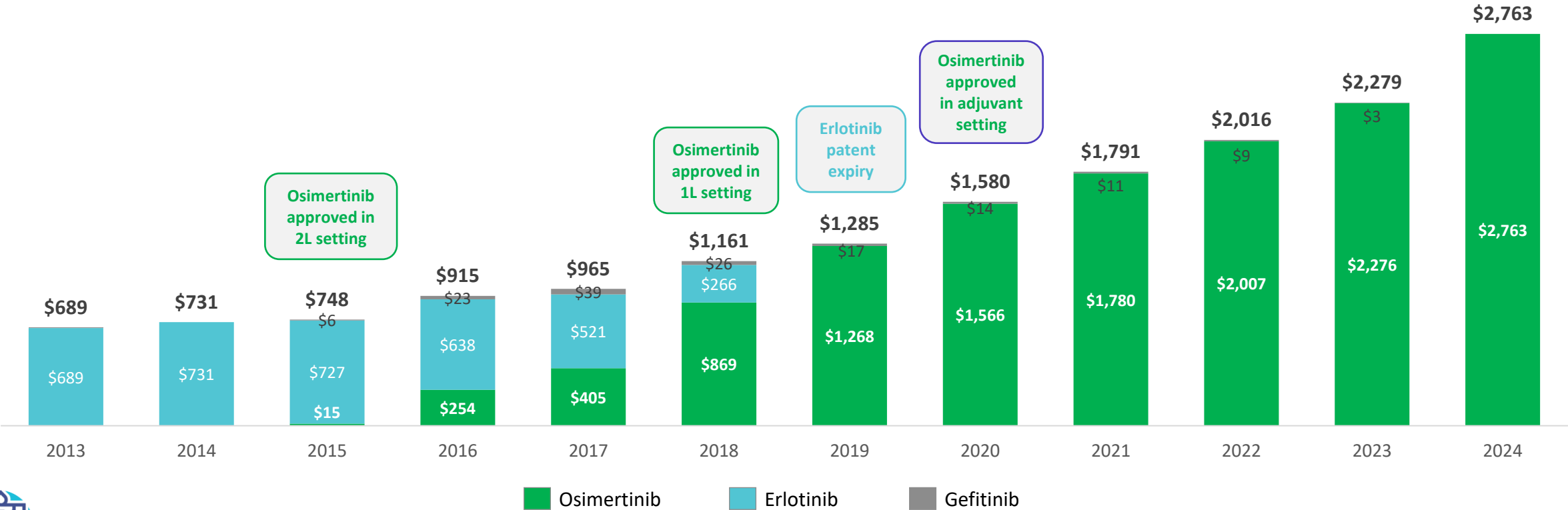
Note: These data are derived from different clinical studies, with differences in study design and patient populations. No head-to-head studies have been conducted. Comparisons in a head-to-head study may yield different results. mo.: months; ORR: Overall response rate; mPFS: median Progression-free survival. 1. ALECENSA prescribing information (ALEX study results comparing alectinib to crizotinib); LORBRENA prescribing information; TAGRISSO prescribing information. 2. IBTROZI prescribing information and Li, et al., WCLC Presentation, 2025.

Osimertinib captured >95% market share after incremental, but meaningful improvements over 1st gen. TKIs; U.S. EGFR market has grown >3x since launch

Total Net U.S. Revenue (EGFR+ NSCLC TKIs)

\$ in millions

Osimertinib TKI Market Share:	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9
	1%	21%	32%	61%	83%	92%	95%	95%	95-100%



Source: Evaluate Pharma, Earning Reports from AstraZeneca (osimertinib, erlotinib) and Roche (gefitinib) from 2013 to 2024.
Note: Net revenue of afatinib is not available as Boehringer Ingelheim is a private company. Net revenue of dacomitinib in EGFR+ NSCLC is minimal and therefore not included in this analysis.

Safusidenib | mIDH1i

Diffuse
IDH1-mutant glioma

Entering pivotal study
in high-grade IDH1-
mutant glioma



Safusidenib is a potentially best-in-class mIDH1 inhibitor for diffuse IDH1-mutant glioma, which was also obtained from the acquisition of AnHeart Therapeutics



Unmet need

- People diagnosed with glioma are in need of better treatment options
- Vorasidenib is approved to treat low-grade, but not high grade IDH-mutant glioma¹



Validated target

- 15% royalty on U.S. sales of vorasidenib acquired by Royalty Pharma for \$905M²
- Early launch of vorasidenib has shown potential >\$1B U.S. net sales run rate



Differentiated profile

- **24-month PFS rate of 88%** in a Phase 2 low-grade study at RP2D (250mg BID)³
- Encouraging Phase 1 high-grade data **including 2 CRs**⁴
- Manageable and consistent safety profile



Global rights

- AnHeart in-licensed worldwide rights to safusidenib from Daiichi Sankyo in 2020
- Daiichi Sankyo retains rights in Japan



BID: Twice-a-day dosing; CR: Complete response; mIDH1: mutant IDH1; RP2D: Recommended Phase 2 dose. 1. In August 2024, the U.S. FDA approved Servier Pharmaceutical's vorasidenib for the treatment of IDH1- or IDH2-mutant grade 2 astrocytoma or oligodendroglioma following surgery. 2. In May 2024, Royalty Pharma agreed to acquire a 15% royalty on U.S. net sales of vorasidenib in low-grade diffuse glioma for \$905 million from Agios Pharmaceuticals; Agios will retain 3% of the 15% royalty on sales above \$1 billion and the right to receive a \$200 million milestone payment from Servier Pharmaceuticals upon U.S. FDA approval. 3. Arakawa et al., *Neuro-Oncology*, 2025. 4. Natsume et al., *Neuro-Oncology*, 2022; two complete responses represent one complete response in a grade 4 astrocytoma and one complete response in the target lesions of a grade 3 oligodendroglioma (with stable disease in non-target lesions).

Vorasidenib is the only IDH1 inhibitor approved for the treatment of IDH-mutant glioma – early launch suggests >\$1 billion peak sales potential

Vorasidenib history

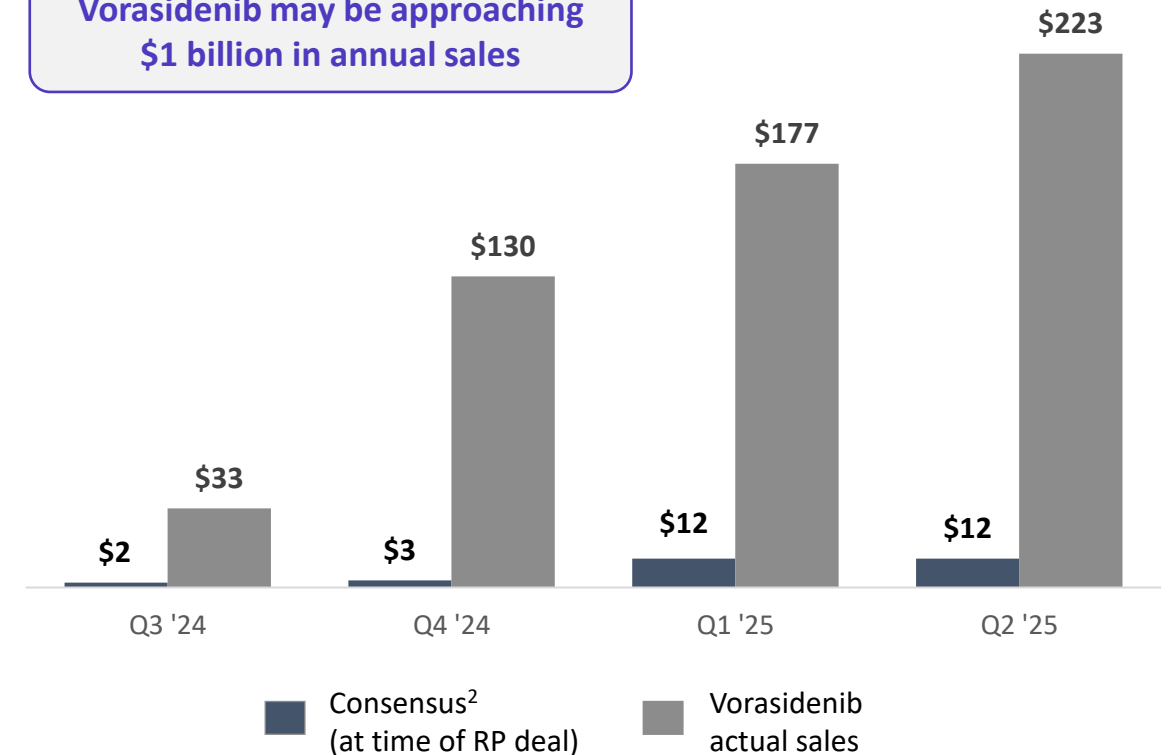
- Servier acquired vorasidenib through its 2021 acquisition of Agios' oncology business
- In May '24, Royalty Pharma acquired Agios' 15% royalty¹ on U.S. net sales of vorasidenib for \$905M
 - Implies vorasidenib valuation of ~\$6 billion
 - Royalty Pharma forecasted peak U.S. net sales of >\$1 billion at time of transaction
- Vorasidenib was **approved in August 2024** and has materially outperformed initial estimates²
- **Safusidenib has shown a differentiated profile in early-stage clinical studies**



Vorasidenib U.S. launch

U.S. net sales (\$ in millions)

Vorasidenib may be approaching
\$1 billion in annual sales



Source: Royalty Pharma September 2025 investor presentation, Royalty Pharma and Agios Pharmaceuticals press releases at time of royalty transaction.

1. Agios will retain 3% of the 15% royalty on sales above \$1 billion. 2. Vorasidenib consensus sales estimates derived from Royalty Pharma analysis of Agios analyst models at time of deal (May 2024).

The diffuse IDH1-mutant glioma market represents a sizeable commercial opportunity, particularly because patients can remain on drug for years

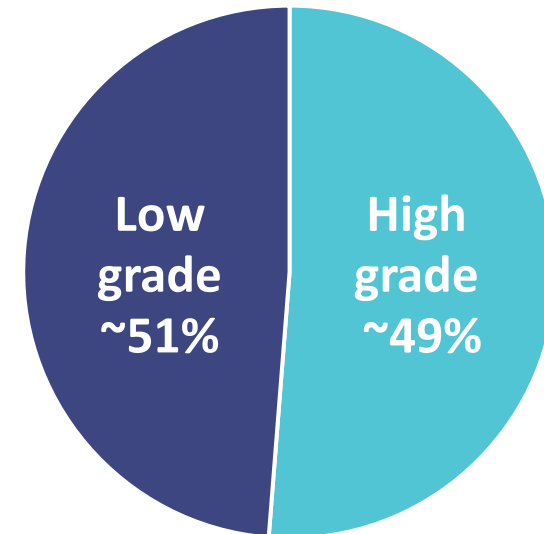
IDH-mutant glioma epidemiology overview

Annual Incidence: IDH-mutant glioma

- New cases per year: **~2,500**
- IDH1 mutations make up **>95%** of mIDH gliomas
- Low-grade survival time: **~10 – 15+ years**
- High-grade survival time: **~3 – 7+ years**

IDH-mutant glioma classification

Low-grade: Grade 2
High-grade: Grades 3 – 4



Ongoing study for maintenance treatment of high-grade IDH1-mutant glioma will officially become pivotal once protocol amendment to upsize trial is complete

Key eligibility criteria

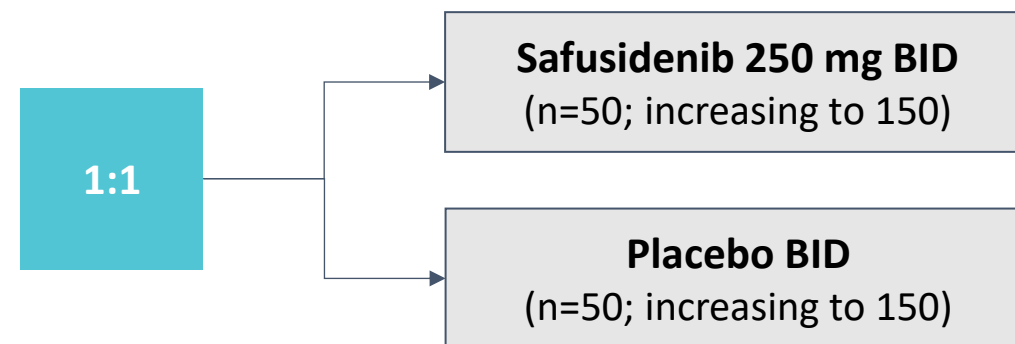
Newly diagnosed grade 3 high-risk and grade 4 IDH1-mutant gliomas¹

- Age > 18 years; Karnofsky Performance Status > 60
- Completed surgery, radiotherapy, and 6 to 12 cycles of adjuvant temozolomide
- Enroll within 75 days of completing adjuvant temozolomide
- No evidence of progressive disease

Primary Endpoint

- **Progression-free survival** by BICR per RANO 2.0

Planned pivotal study design



Below amendments to ongoing study are underway:

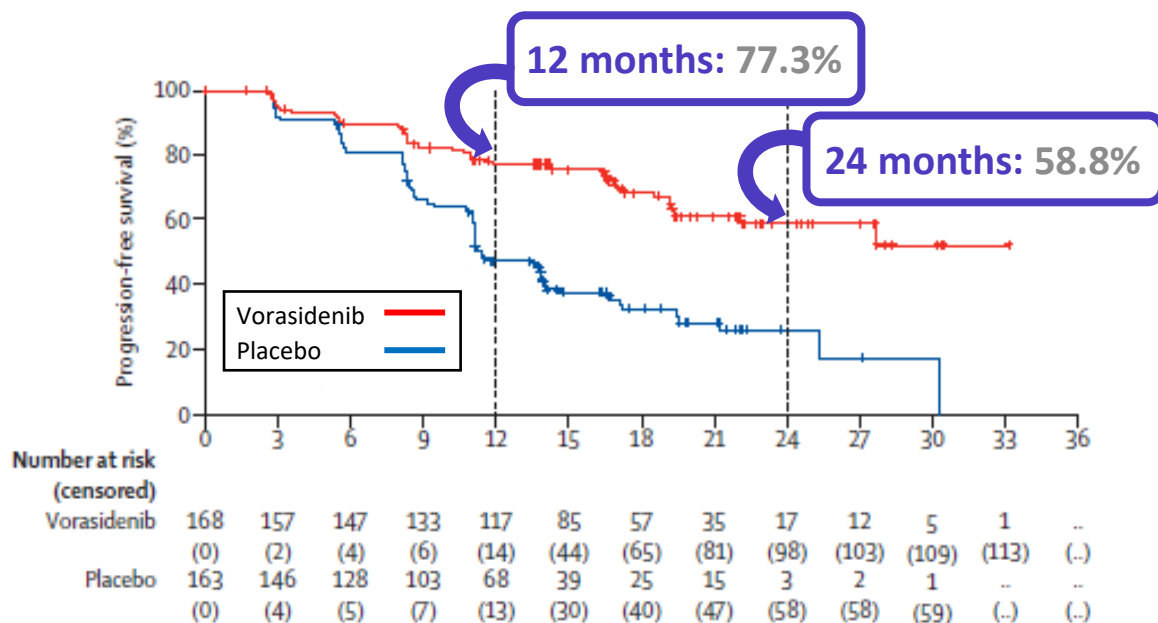
- Increase size of study to 300 patients (150 in each arm)
- Include patients with low-grade (grade 2) high-risk IDH1-mutant glioma¹



Safusidenib demonstrated a 24-month landmark progression free survival rate of 88% in a phase 2 study of IDH1-mutant grade 2 glioma

Vorasidenib (INDIGO study)¹

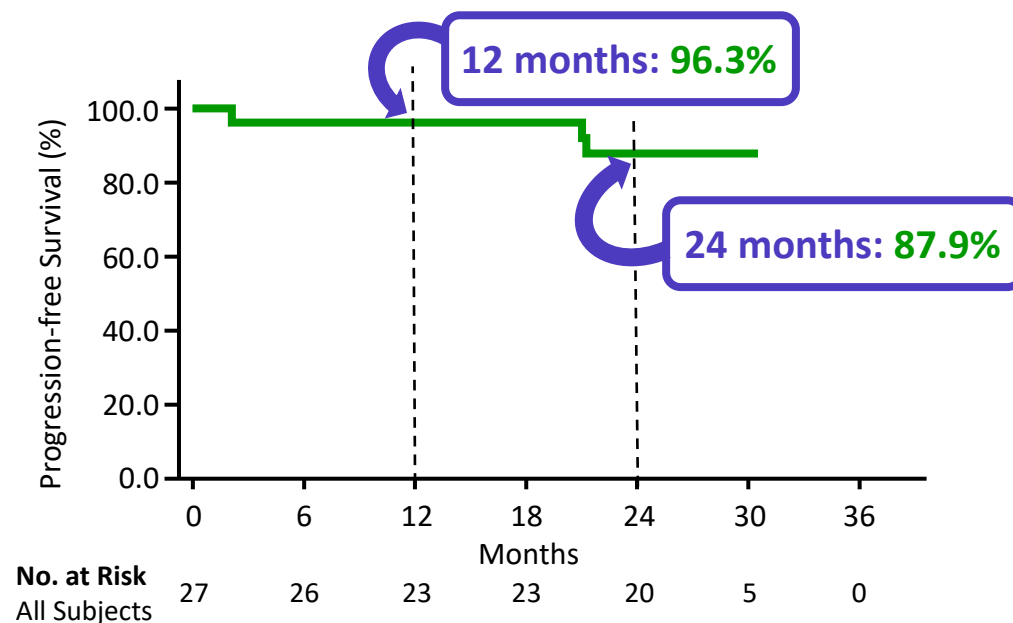
Vorasidenib n=168; Placebo n=163



- Median PFS: **Not reached**
- Median follow-up: **20 months**
- 12-month PFS rate: **77%**
- 24-month PFS rate: **59%**

Safusidenib (J201 study)²

n= 27 (250mg BID)

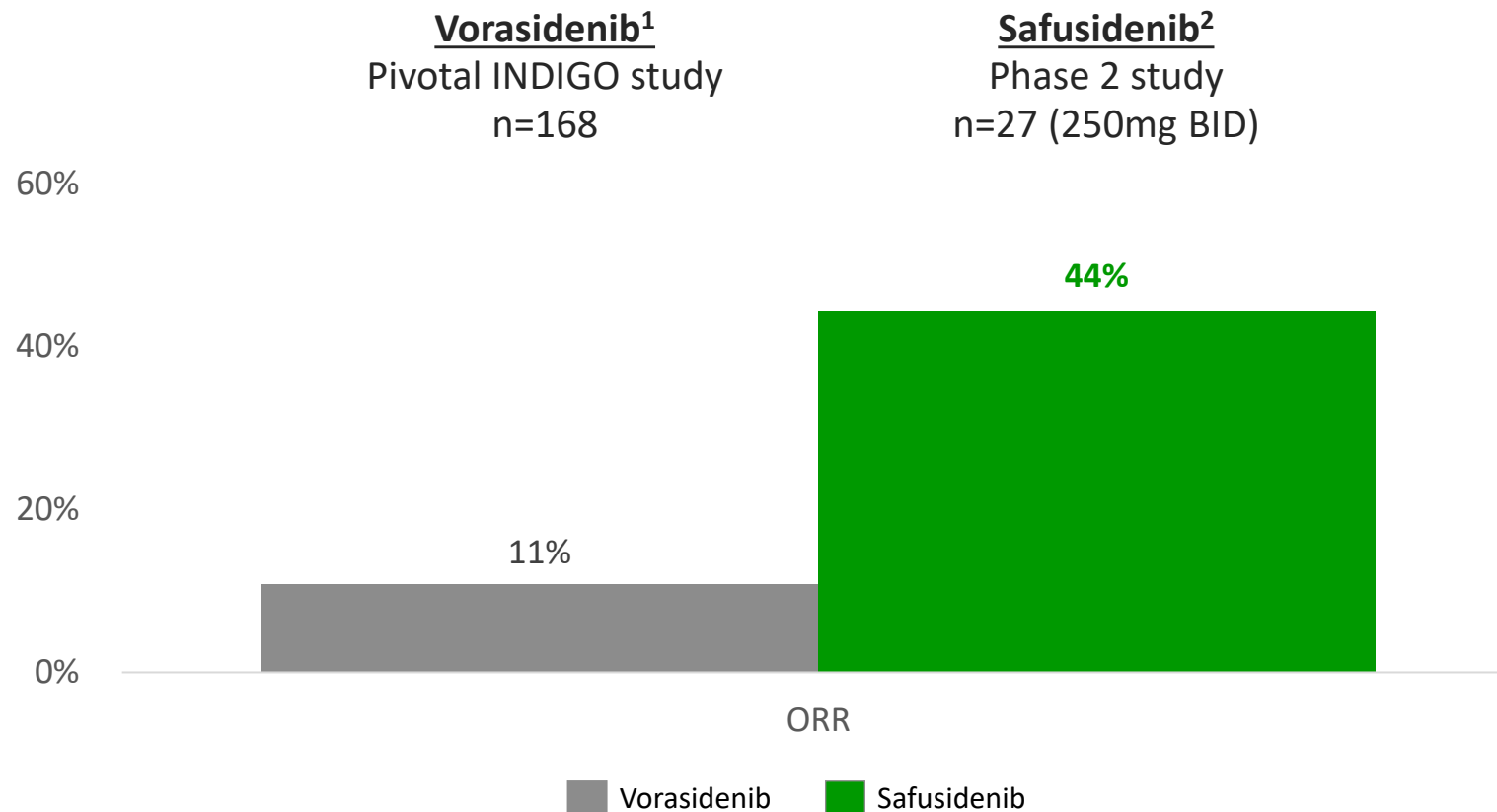


- Median PFS: **Not reached**
- Median follow-up: **28 months**
- 12-month PFS rate: **96%**
- 24-month PFS rate: **88%**



Safusidenib's response rate in a phase 2 study of low-grade glioma is 4x the response rate demonstrated by vorasidenib in its pivotal INDIGO study

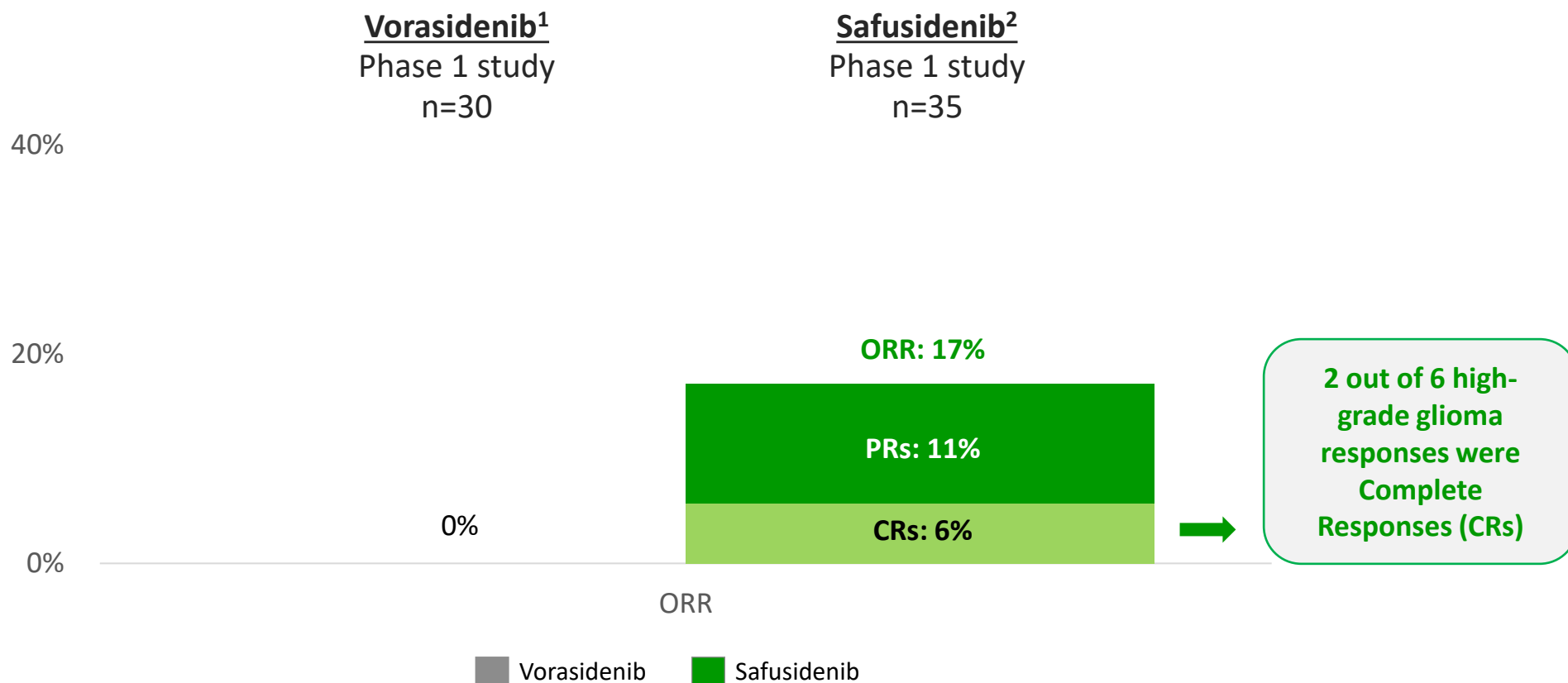
Low-grade IDH-mutant glioma (vorasidenib vs. safusidenib)



BID: Twice-a-day dosing; ORR: Overall response rate. Response was assessed by Response Assessment in Neuro-Oncology (RANO) – LGG. These data are derived from different clinical studies, with differences in study design and patient populations. No head-to-head studies have been conducted. Comparisons in a head-to-head study may yield different results. 1. Mellinghoff et al., *New England Journal of Medicine*, 2023; includes patients with IDH1/2-mutant grade 2 glioma. 2. Arakawa et al., *Neuro-Oncology*, 2025; includes patients with IDH1-mutant grade 2 glioma.

In high-grade glioma, two CRs were observed lasting 174 weeks (glioblastoma) and 95 weeks (oligodendroglioma), with patients still on treatment at data cutoff

High-grade IDH-mutant glioma (vorasidenib vs. safusidenib)



Treatment emergent adverse events were mostly mild to moderate, and manageable, and consistent across the Phase 1 and Phase 2 studies

≥20% of pts. in either study

TEAEs	Phase 1 (n=47)		Phase 2 (n=27)	
	All Grades	≥ Grade 3	All Grades	≥ Grade 3
All TEAEs	45 (96)	20 (43)	26 (96)	10 (37)
Alopecia	13 (28)	0 (0)	16 (59)	0 (0)
Arthralgia	13 (28)	1 (2)	15 (56)	1 (4)
Skin hyperpigmentation	25 (53)	0 (0)	13 (48)	0 (0)
ALT increased	4 (9)	3 (6)	11 (41)	2 (7)
Rash	11 (23)	0 (0)	10 (37)	0 (0)
AST increased	3 (6)	2 (4)	9 (33)	1 (4)
Pruritus	14 (30)	0 (0)	9 (33)	0 (0)
Back pain	10 (21)	0 (0)	7 (26)	0 (0)
Neutrophil count decreased	7 (15)	6 (13)	7 (26)	0 (0)
Diarrhea	22 (47)	2 (4)	6 (22)	0 (0)
Nausea	12 (26)	0 (0)	5 (19)	0 (0)
Dry skin	10 (21)	0 (0)	4 (15)	0 (0)
Headache	11 (23)	1 (2)	4 (15)	1 (4)

Key Observations

Across Phase 1 and Phase 2 studies

- Five of the top seven TEAEs are consistent with an immune-related MOA
- No grade 5 events were reported

In the Phase 2 study (250mg BID):

- Five (19%) patients had ≥ Grade 3 TEAEs deemed as related to drug
- Only three patients (11%) had TEAEs that led to treatment discontinuation
 - Of these three patients, two TEAEs were considered related to drug, and both events resolved with dose interruption and/or appropriate management



Source: Arakawa et al., *Neuro-Oncology*, 2025 and Natsume et al., *Neuro-Oncology*, 2023.

BID: Twice-a-day dosing; MOA: Mechanism of action; TEAE: Treatment emergent adverse event. Note: Good Clinical Practice (GCP) noncompliance issue regarding the collection of adverse events was identified during the study. Therefore, all safety data presented in this manuscript was based on a subsequent re-investigation and re-collection of adverse events performed in strict accordance with the study protocol to ensure data integrity. The GCP noncompliance issue related only to safety reporting.

NUV-868 | BETi

Advanced solid tumors

Completed Phase 1 and Phase 1b studies

Future indications

Currently evaluating next steps for program



First generation BET inhibitors have been toxic and poorly effective; NUV-868 is the most BD2-selective BET inhibitor in development

NUV-868 is the most selective BD2 vs. BD1 BET inhibitor in development

- BET proteins regulate the expression of many oncogenes, including cMYC – an oncogene that has not been targetable directly with a drug
- Non-selective BD1/2-inhibitors have been associated with tolerability issues, many apparently due to BD1 inhibition¹
- NUV-868 inhibits BD2 almost 1,500 times more potently than BD1, which may improve efficacy and tolerability**

	BRD4 Affinity ²		
	BD2 (nM)	BD1 (nM)	Selectivity
NUV-868*	2	2920	1460x
ABBV-744³	1.05	340	324x
Pelabresib³	17	85	5-6x
ABBV-075¹	3	11	3.7x
MK-8628/OTX-015⁵	17	26	1.5x
BI-894999⁶	41	5	0.1x
ZEN-3694⁷	Non-selective		

LESS BD2 SELECTIVE

MORE BD2 SELECTIVE

*high plasma protein binding, > 1% free fraction



DDC Platform

Advanced solid
tumors

Evaluating preclinical
candidates



Nuvation Bio is developing a new type of targeted oncology candidate through its Drug-drug conjugate (DDC) platform

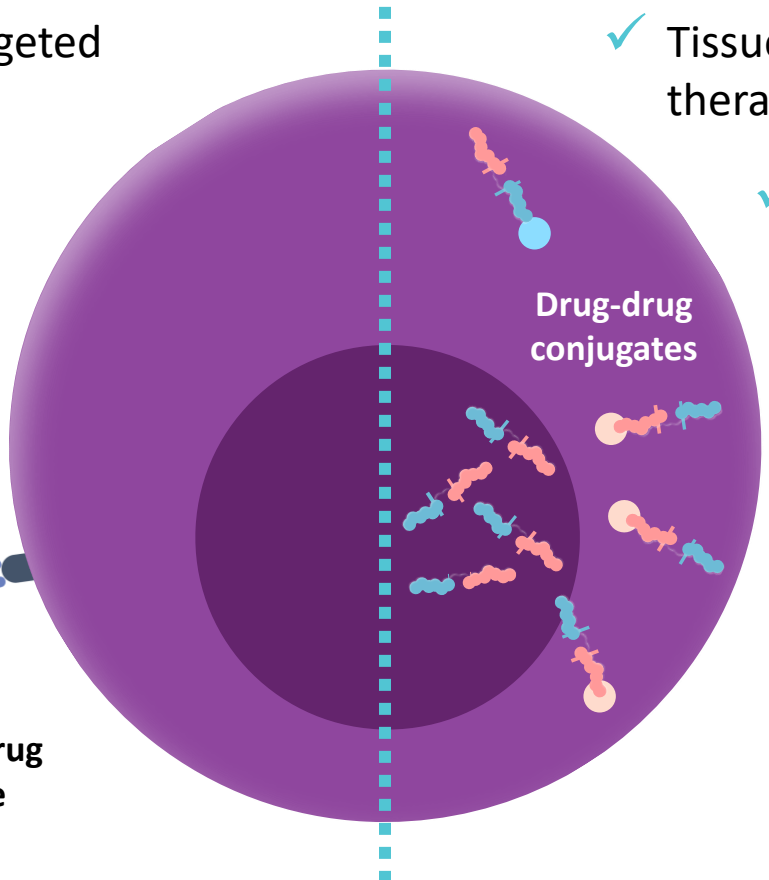
Antibody-drug conjugates

- ✓ Improves therapeutic index vs. untargeted warhead
- ✗ IV delivery
- ✗ Limited to cell-surface targets
- ✗ Complex and expensive CMC



Drug-drug conjugates

- ✓ Tissue-selective targeting improves therapeutic index vs. untargeted warhead
- ✓ Oral or IV delivery
- ✓ Binds intracellular and cell membrane targets
- ✓ Highly cell permeable
- ✓ Simpler and less expensive to manufacture

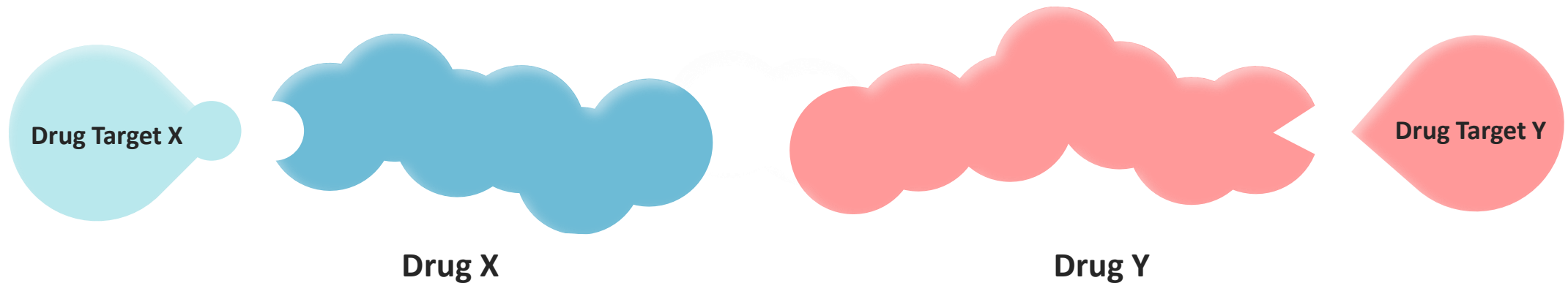
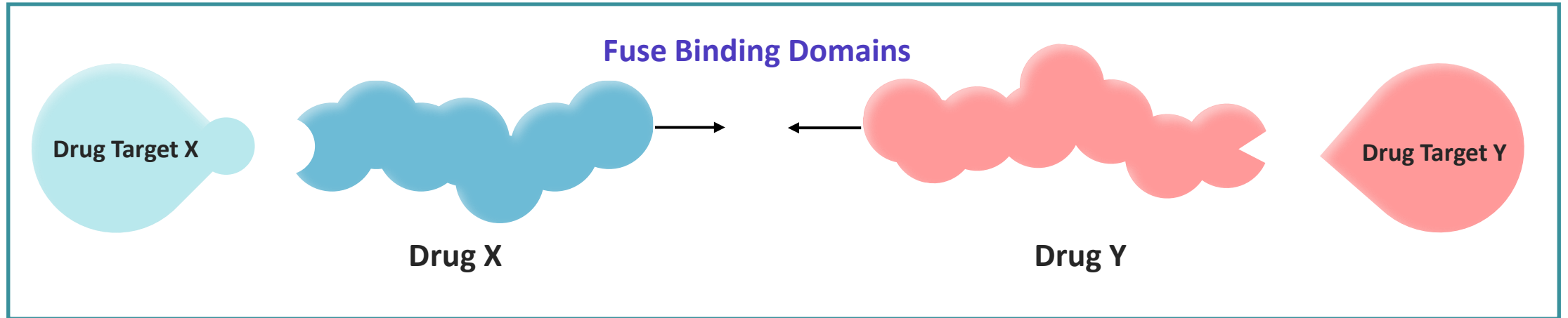


Drug-drug conjugates



DDCs are designed to bind TWO different targets simultaneously

Two separate drugs with two separate targets



Nuvation Bio is focused on tackling the greatest challenges in cancer treatment



Experienced biotech leadership team

- Founded by Dr. David Hung, the founder and CEO of Medivation, who successfully developed and commercialized XTANDI®
- Management team has broad expertise from development through commercialization



IBTROZI approved in the U.S., Japan, and China for advanced ROS1+ NSCLC (line agnostic)

- **Approved by the U.S. FDA on June 11, 2025**
- **204 new patient starts in Q3 2025**
- Approved by Japan's MHLW in September 2025
- Approved by China's NMPA in January 2025



Strong pro forma cash position provides path to potential profitability

- \$549 million as of September 30, 2025
- Cash balance includes \$200 million from Sagard financings¹, with an option for additional \$50 million under a term loan
- No need to raise additional capital to fund IBTROZI launch or pipeline programs



Nuvation bio pipeline is led by safusidenib

- **Safusidenib | mIDH1 inhibitor:**
Entering high-grade pivotal² study supported by Phase 2 and Phase 1 results
- **NUV-868 | BD2-selective BET inhibitor:**
Completed Phase 1 and Phase 1b studies
- **Drug-drug conjugate platform:**
Evaluating preclinical candidates



1. Includes \$150 million of royalty interest financing and \$50 million under a term loan funded after U.S. FDA approval of IBTROZI. An additional \$50 million under the term loan is available until June 30, 2026. 2. Protocol amendment to upsize to a pivotal trial and include patients with grade 2 high-risk IDH1-mutant glioma are forthcoming.

\$250 million non-dilutive financing with Sagard validates IBTROZI's commercial potential and provides Nuvation Bio with path to profitability

\$150 million royalty financing

- Tiered, declining mid-single-digit royalty on annual U.S. net sales of IBTROZI:
 - **\$0 – \$600M:** 5.5%
 - **\$600M – \$1B:** 3.0%
- Nuvation retains all annual U.S. net sales above \$1B (0% royalty) and after 1.6x – 2.0x return cap is met

\$100 million senior term loan

- \$50M was funded upon U.S. FDA approval of IBTROZI
- \$50M available at Company's option for 12 months¹
- Interest-only to 5-year maturity at SOFR + 6.00%
- Single financial covenant: \$25M of minimum liquidity

Opportunistic transaction solidifies financial position without need to raise additional capital



Royalty financing funds U.S. launch of IBTROZI



Pro forma cash funds clinical-stage pipeline



Improves flexibility for strategic capital deployment



Extracts value from ~\$260M² acquisition of AnHeart



Source: Nuvation Bio press release and financing agreements.

1. \$50 million in debt is available at the company's option for 12 months following first commercial sale. 2. Based on closing price of \$2.31 per Nuvation Bio share prior to announcement on March 25, 2024. Nuvation Bio acquired AnHeart Therapeutics for ~113 million shares of common stock.