A Global Innovator Expanding And Reinventing Protein Degrader Therapeutics

Gyre THERAPEUTICS

November 2026

Forward-looking Statements

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Gyre Is A Global Development Engine Fueled by its China Discovery and Commercialization Platform

Value Drivers	Details	Key Features
Growth Opportunities	• Diversified R&D programs spanning across multiple indications • Both early- and late-stage pipeline assets provide near- and long-term catalysts	Degrader platform for the development of TPDs & DACs
Established Innovation Engine	• Supports next-generation TPD and DAC platform development • Fully-integrated R&D capabilities	Dual degraders for oncology/I&I DACs in pre-IND studies
Global Infrastructure	• Leveraging cost-efficient China operations for accelerated discovery, preclinical validation, and early clinical-stage development	San Diego: Headquarters Shanghai: Discovery Beijing: Manufacturing & Sales
Commercial Footprint	• ETUARY™ has been the market-leading pirfenidone brand in China for treatment of idiopathic pulmonary fibrosis (IPF) • F351 adds a near-term revenue growth catalyst for the China commercial portfolio	ETUARY™ FY26 Total Revenue Guidance $100.5M-$111M F351 potential launch in 1H27

A Commercial Foundation and Integrated U.S. – China R&D Engine Support Capital-Efficient Advancement of a Diversified Pipeline

*TPDs = targeted protein degraders; DACs = degrader antibody conjugates

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Gyre's Flexible, Capital-Efficient Global Development Strategy

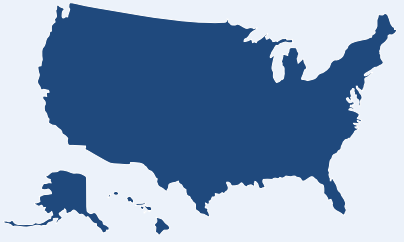
China Revenue Builds & De-Risks the Early Pipeline

- Cash-flow Generation: Established commercial operations in China to help offset cash burn.
- Reinvestment to R&D Engine: China-generated cash funds preclinical development quickly, at scale, and cost-efficiently, leveraging Gyre's already-established China infrastructure.
- Translational De-risking: Conduct broader preclinical and translational studies to select strongest candidates and build IND-enabling packages.



U.S. Capital Advances Priority Assets Globally

- Focused Capital Allocation: U.S.-raised capital invests into the highest-priority U.S. and global clinical programs.
- Flexible Clinical Routing: Initiate studies in the U.S., China or both based on the most efficient development path.
- Pivotal Development and Launch: Advance selected assets through U.S. and global clinical studies, pivotal trials, regulatory approvals and launch.



Global Development Programs and Upcoming Catalysts

Program and Description	Indication	Pre-IND Studies	Phase 1	Phase 2	Phase 3	NDA Submitted	Catalyst
DAC Platform / Next-Gen Degrader Technologies	Oncology / Inflammatory Disease Discovery Platform	Discovery & lead selection in China					Lead DAC selection ongoing / IND-enabling advancement
CDK2 / Cyclin E Degrader CG923308	CDK4/6i-resistant Breast Cancer and Other Solid Tumors	IND-enabling development in China; Phase 1 in U.S. and/or China					Anticipate IND-application submission in U.S. and/or China and Phase 1 initiation around mid-2027
TYK2 / JAK1 Degrader CG620953	Systemic Lupus Erythematosus (SLE) & Rheumatoid Arthritis (RA)	IND-enabling development in China; Phase 1 in U.S. and/or China					Anticipate IND-application submission in U.S. and/or China and Phase 1 initiation around mid-2027
GSPT1 Degrader CG009301	R/R AML, HR-MDS, R/R ALL; Solid Tumor Cancers	Phase 1 dose escalation ongoing in China					Phase 1 dose-escalation data in patients with high-risk hematologic malignancies in 2H27
TRK Degrader CG001419	Cancer-induced Bone Pain (CIBP)	Phase 1 in healthy volunteers completed in Australia; Phase 2 in China					Planning Phase 2 initiation in China 1H27
Hydronidone F351	Chronic Hepatitis B (CHB)-induced Liver Fibrosis						Decision expected from NMPA by YE26/1Q27 & potential launch in 1H27

Cancer Inflammation / Fibrosis Degrader DAC

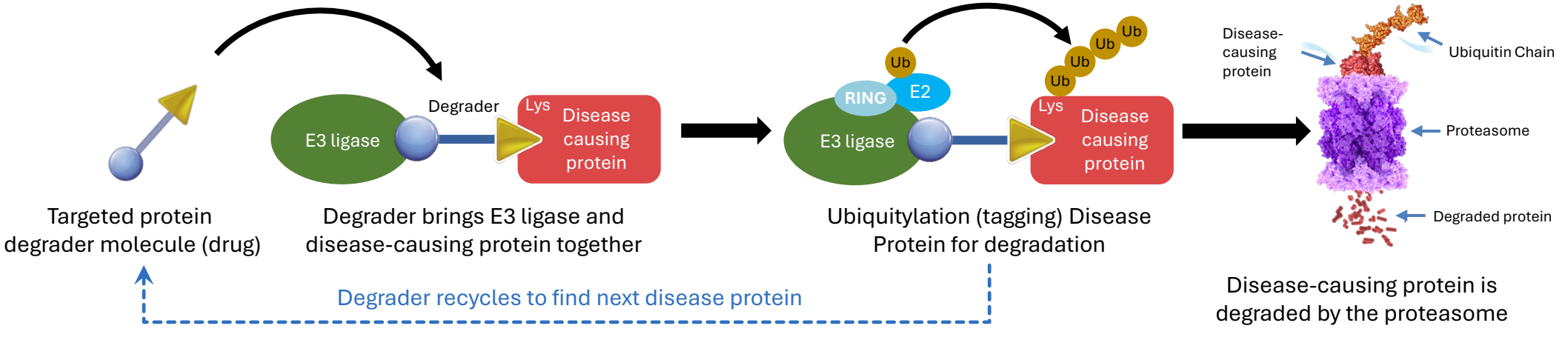
China R&D incubator provides new promising clinical assets for global development in cancer, immunology & inflammatory (I&I) diseases, and pain

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Targeted Protein Degraders (TPDs)

A Modular Degrader Platform: From Discovery to Clinic

Ubiquitin Proteasome System (UPS) – Our Engine for Targeted Protein Degradation



Targeted protein degrader molecule (drug)

Degrader brings E3 ligase and disease-causing protein together

Ubiquitylation (tagging) Disease Protein for degradation

Disease-causing protein is degraded by the proteasome

Degrader recycles to find next disease protein

Gyre's Proprietary Targeted Protein Degraders' Enables:

- Drugging 'undruggable' disease-causing proteins
- Catalytic high potency
- High target selectivity
- Overcome drug resistance
- Sustained target depletion

Our expertise also translates well into implementing TPD technology in combination with Antibody-drug conjugates (ADCs) to make next-gen ADCs, called Degrader Antibody Conjugates (DACs).

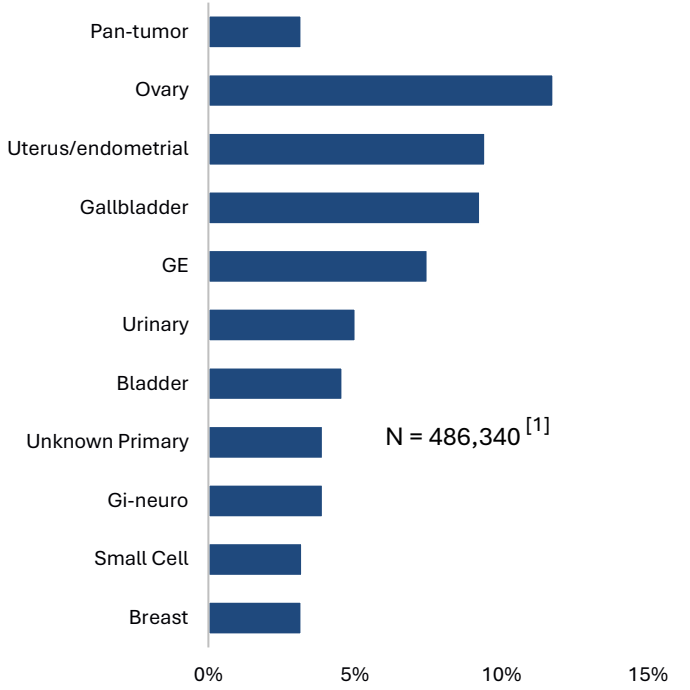


One Platform. Multiple Degraders. Built for Broad Impact Across Oncology and Immunology.

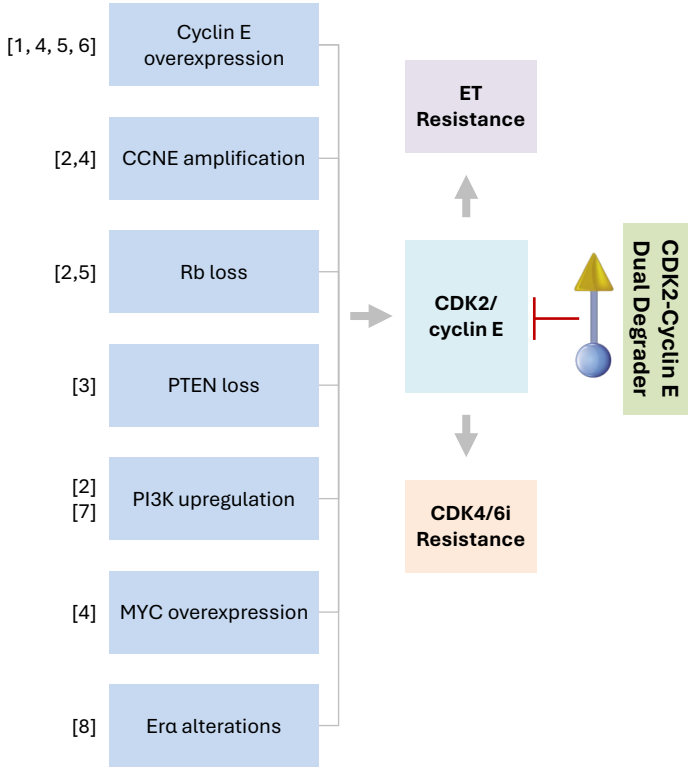
CDK2-Cyclin E Dual Degrader: Novel Strategy for Multiple Solid Cancer Types

Cyclin E Is Functionally Amplified or Overexpressed Across Multiple Cancer Types

CCNE1 Amplification Prevalence (%)



Diverse CDK4/6i or Endocrine Therapy Resistance Converge on Activation of CDK2/Cyclin E



Market Opportunity & Unmet Medical Need

- Verzenio, Kisqali, and Ibrance
- ~$14.6B Total Global Revenues in 2025 [9]
- Projected total global revenues between $25.8B - $35.7B by early 2030s[9]
- ~50% of patients develop resistance to CDK4/6 inhibitors within 2 years of starting therapy

:[1] Lee et al (2026) Clin Cancer Res. PMID:41870274

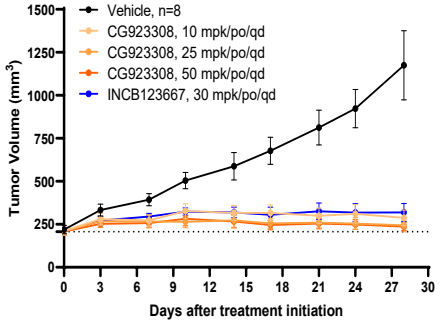
[1] Turner NC (2019) J Clin Oncol. PMID: 30807234; [2] Herrera-Abreu MT (2016) Cancer Res. PMID: 27020857; [3] Costa C (2020) Cancer Discov. PMID: 31594766
[4] Freeman-Cook (2021) Cancer Cell. PMID: 34520734; [5] Wander SA (2020) Cancer Discov. PMID: 32404308; [6] Al-Qasem AJ(2022) NPJ Precis Oncol. 2022 PMID: 36153348
[7] Josefine B (2012) Breast Cancer Res Treat. PMID: 23242584; [8] Caldon CE (2012) Mol. Cancer Ther. PMID: 22564725

[9] Strategic Market Research, July 2026

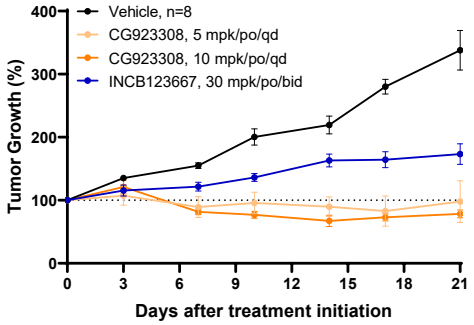
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CG923308 Demonstrates Anti-Cancer Efficacy in Resistant Preclinical Models

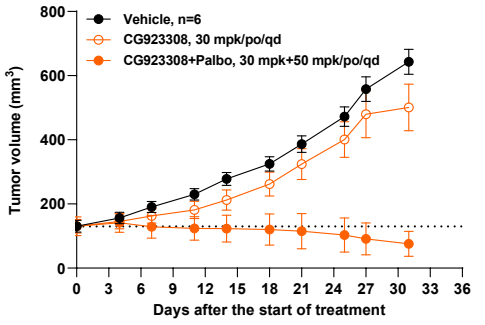
A. Ovarian Cancer CDX



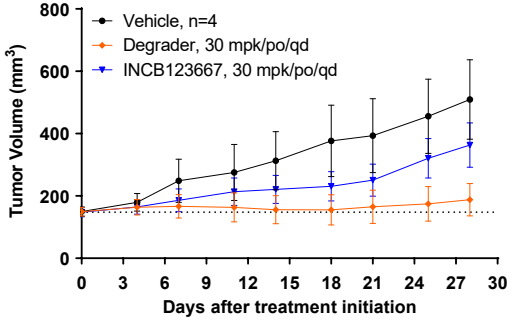
C. Gastric Cancer CDX



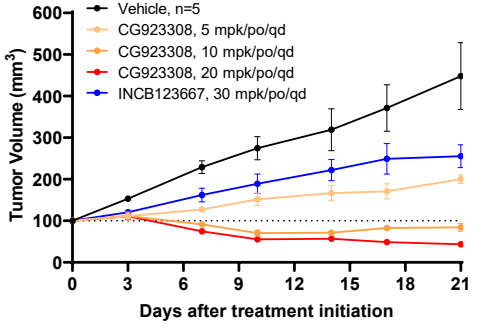
E. CDK4/6i-resistant breast cancer CDX



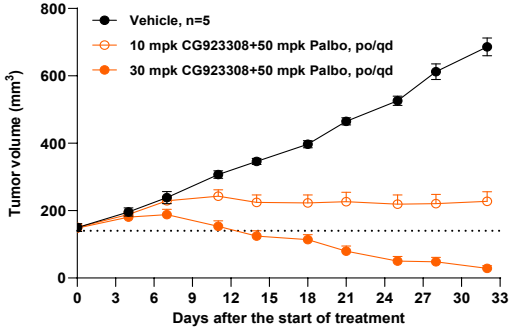
B. Chemo-resistant TNBC PDX



D. TNBC CDX



F. CDK4/6i-resistant breast cancer PDX

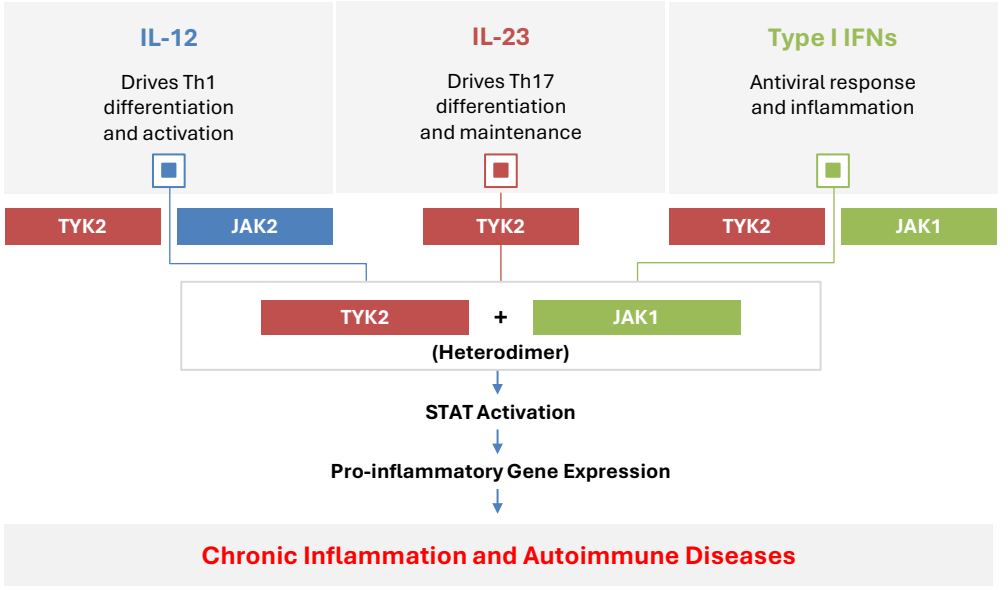


CG923308 produces meaningful anti-cancer efficacy in multiple solid tumor preclinical mouse models, including CDK4/6i-resistant models

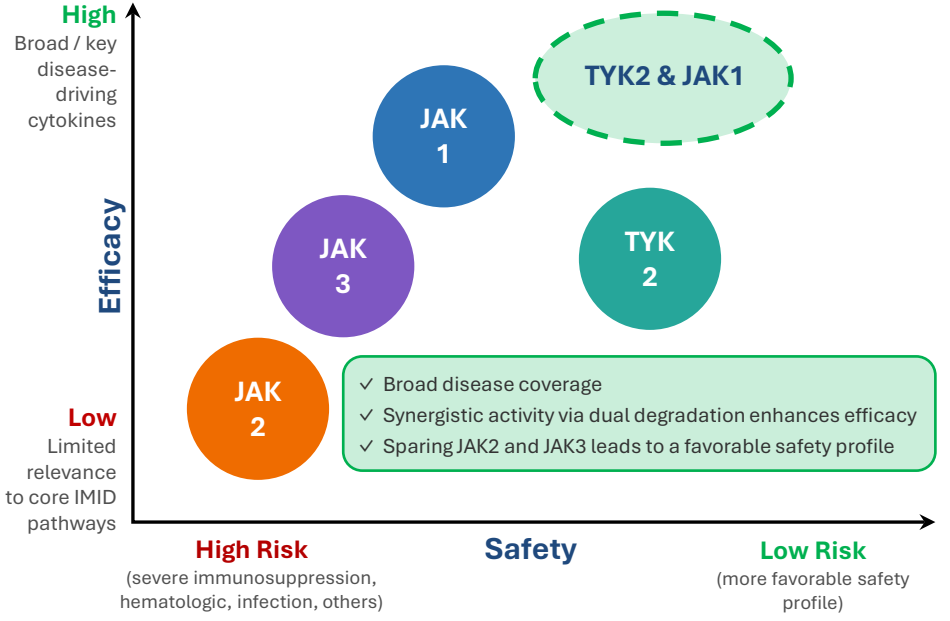
INCB123667: A phase 2/3 CDK2 inhibitor by Incyte; **Palbo**: Palbociclib (Ibrance), CDK4/6 inhibitor developed by Pfizer; **TQB3616**: CDK2/4/6 inhibitor developed by Chia Tai Tianqing; **TNBC**: triple-negative breast cancer

TYK2-JAK1 Dual Degrader: Next-Generation Therapy for Autoimmune Diseases

Cytokine signaling mediated by TYK2 and JAK1



Sweet Spot of TYK2/JAK1 Dual Targeting



Significant Unmet Need and Market Opportunity Across Autoimmune Diseases

- 125MM+ Patients Worldwide[1] — Psoriasis
- 18MM Patients Worldwide[2] — Rheumatoid Arthritis
- 204K+ Patients U.S.[3] — Systemic Lupus Erythematosus
- Other Inflammatory and Autoimmune Indications

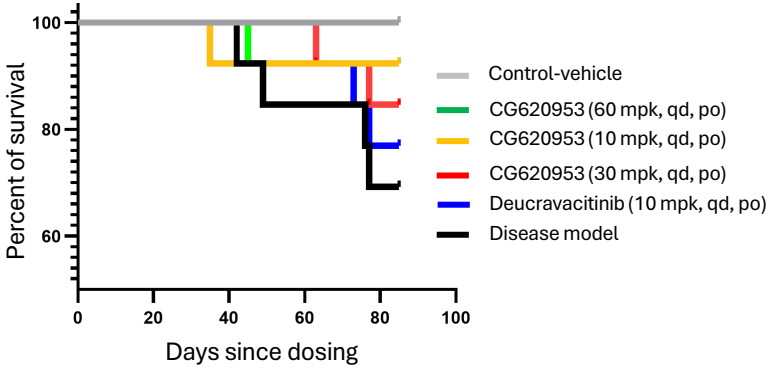
Notes:
1. https://www.psoriasis.org/psoriasis-statistics/
2. https://www.who.int/news-room/fact-sheets/detail/rheumatoid-arthritis;
3. https://www.niams.nih.gov/health-topics/lupus/basics/symptoms-causes;

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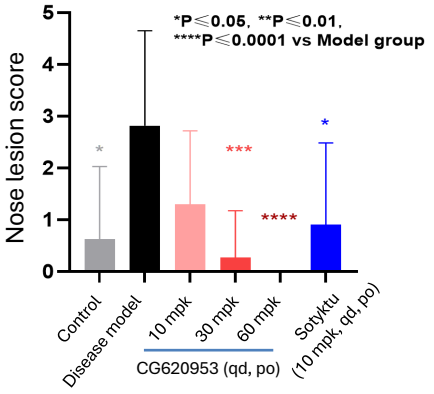
CG620953 Demonstrates Efficacy in Lupus and RA Preclinical Models

Lupus

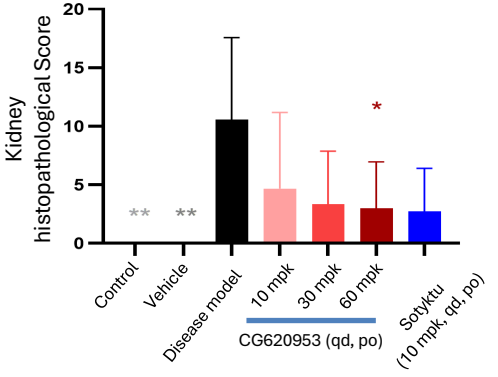
Survival rate



Doral skin lesion score

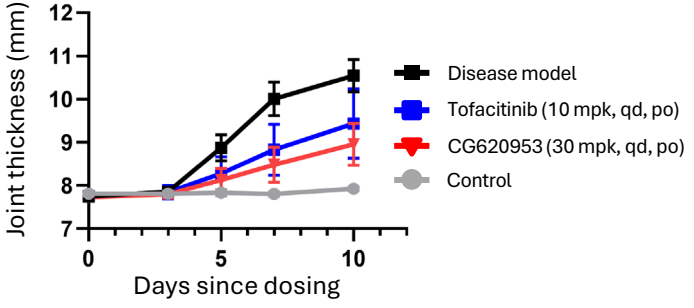


Kidney injury histopathology

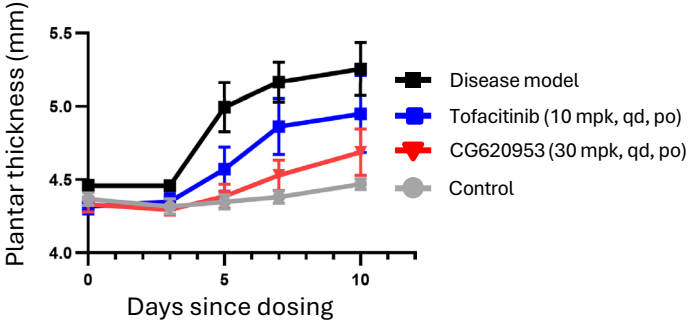


RA

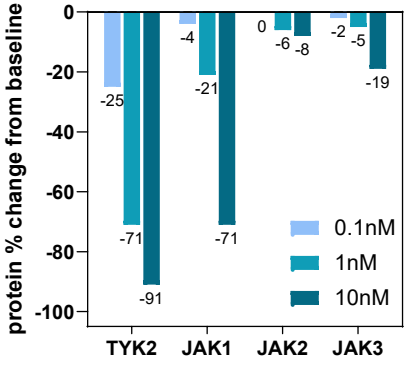
Joint inflammation & cartilage destruction



Hind paw edema



TYK2/JAK1 degradation & JAK2/3 sparing



CG620953 exhibit enhanced efficacy signals in preclinical models

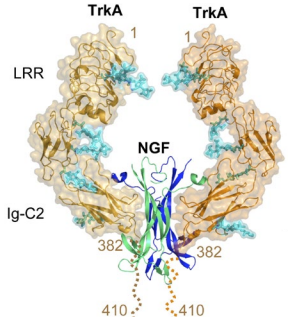
Pan-TRK Degrader: Potential First-in-Class, Non-Opioid Therapeutic Degrader for Cancer-Induced Bone Pain

Nerve growth factor (NGF) stimulates the TRKA signaling pathway to transmit pain to the central nervous system



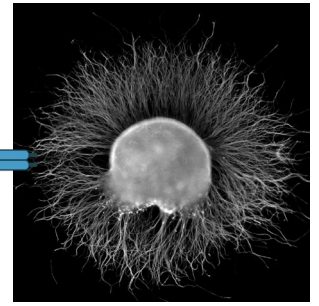
Injury / Inflammation

NGF

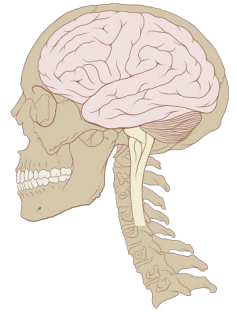


NGF-TRKA complex

TrkA



Dorsal root ganglion (DRG)



Brain

Cancer-Induced Bone Pain U.S. Market Opportunity

280K – 330K

New cases of malignant bone metastasis in the U.S. annually [1,2]

Significant Unmet Need

70-90% develop symptomatic pain with limited current treatment options [3]

193-225 Days

Average treatment duration for cancer-induced bone pain [4,5]

Our Differentiated Approach

CG001419 Oral Pan-TRK Degrader

Mechanism

- Degrades TrkA & TrkB proteins to achieve high potency.
- Non-brain-penetrance to avoid CNS side effects.

Early Validation

- Phase 1a target engagement in high single-digit / low double-digit nanomolar ranges.
- Well-tolerated up to highest dose tested.[6]

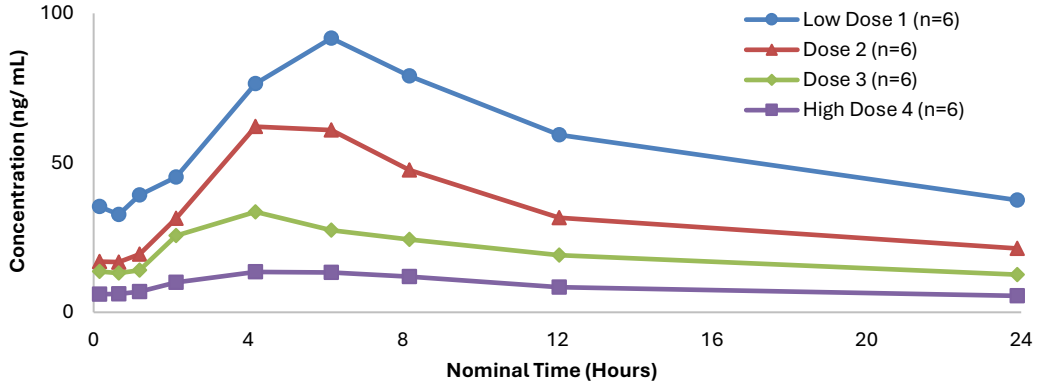
Speed Advantage

U.S.–China clinical development enables parallel execution and faster timelines.

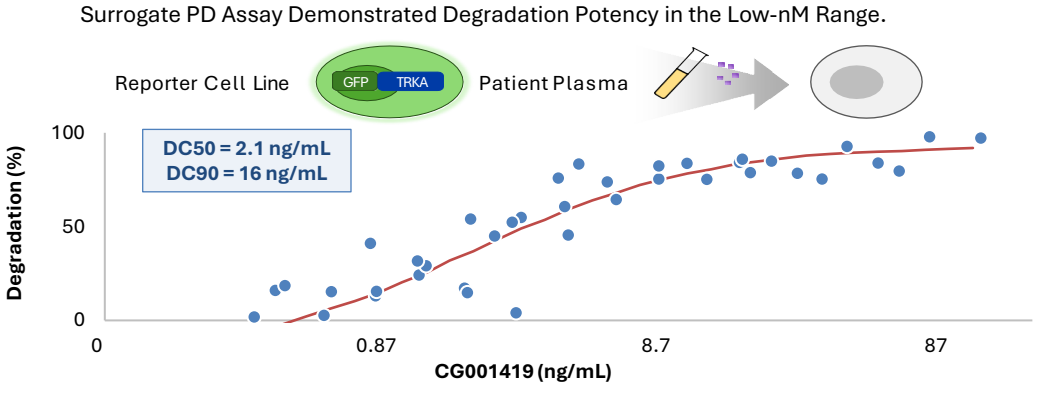
1. https://pubmed.ncbi.nlm.nih.gov/22570568; 2. https://pubmed.ncbi.nlm.nih.gov/26229504; 3. https://pubmed.ncbi.nlm.nih.gov/23344095; 4.https://pubmed.ncbi.nlm.nih.gov/25919474; 5. https://pubmed.ncbi.nlm.nih.gov/37343145; 6. Company data; CG001419-101 (NCT06636500).

CG001419 Phase 1 Results: PD Target Engagement and Safety

Multiple Ascending Dose (MAD) PK – Day 7



Pharmacodynamics: Potential Target Engagement



Safety / Tolerability from Phase 1

Pharmacodynamics: potential target engagement demonstrated

- Plasma-to-reporter cell assay showed **TRKA degradation**, supporting potential target engagement
- Potent surrogate PD activity observed: **DC50 = 2.1 ng/mL; DC90 = 16 ng/mL**

Favorable safety / tolerability profile

- Single and multiple oral doses were well tolerated up to the highest tested dose levels
- Most TEAEs were **mild or moderate; no Grade 4 TEAEs** reported
- Common TEAEs were largely general / administration-site events, likely related to blood collection procedures

Predictable exposure profile supports continued development

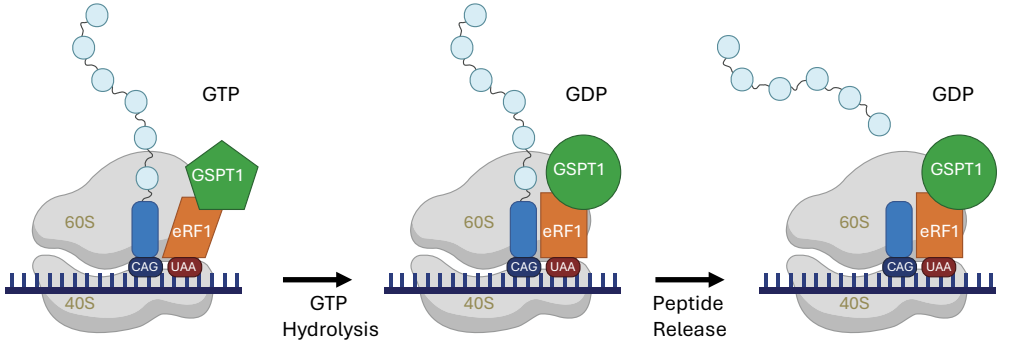
- Single-dose CG001419 exposure increased **dose-proportionally**
- Fed condition increased systemic exposure; 7-day MAD exposure increased **less than dose-proportionally** for CG001419 and metabolites M2/M8

Completed Phase 1 studies in healthy volunteers; currently planning Phase 2 for cancer-induced bone pain to commence in U.S. or China

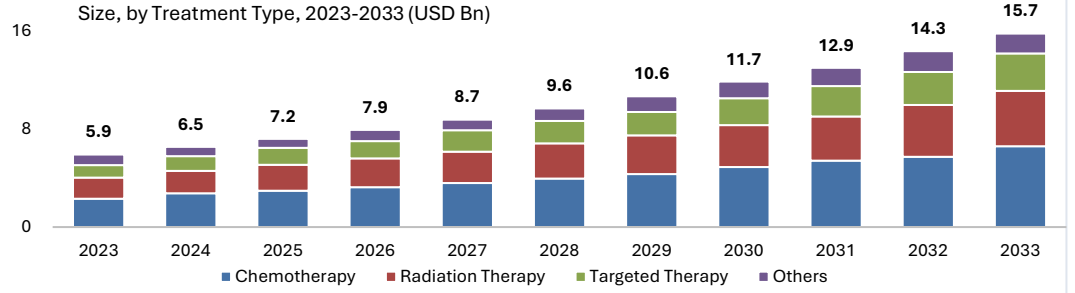
Source: Company data; CG001419-101 (NCT06636500).

CG009301: Targeting GSPT1 for AML and Solid Tumor Cancers

- GSPT1 controls protein translation termination and plays important function for leukemia stem cells and tumor cells with MYC overproduction
- GSPT1 lacks an active site and is often considered “undruggable”
- Other programs targeting GSPT1 show insufficient therapeutic index. CG009301 demonstrate encouraging safety profile in our preclinical studies and early clinical development.



Global Blood Cancer Treatment Market



The Market will Grow At the CAGR of:	10.3%	The Forecasted Market size for 2033 in US$:	15.7Bn

market.us

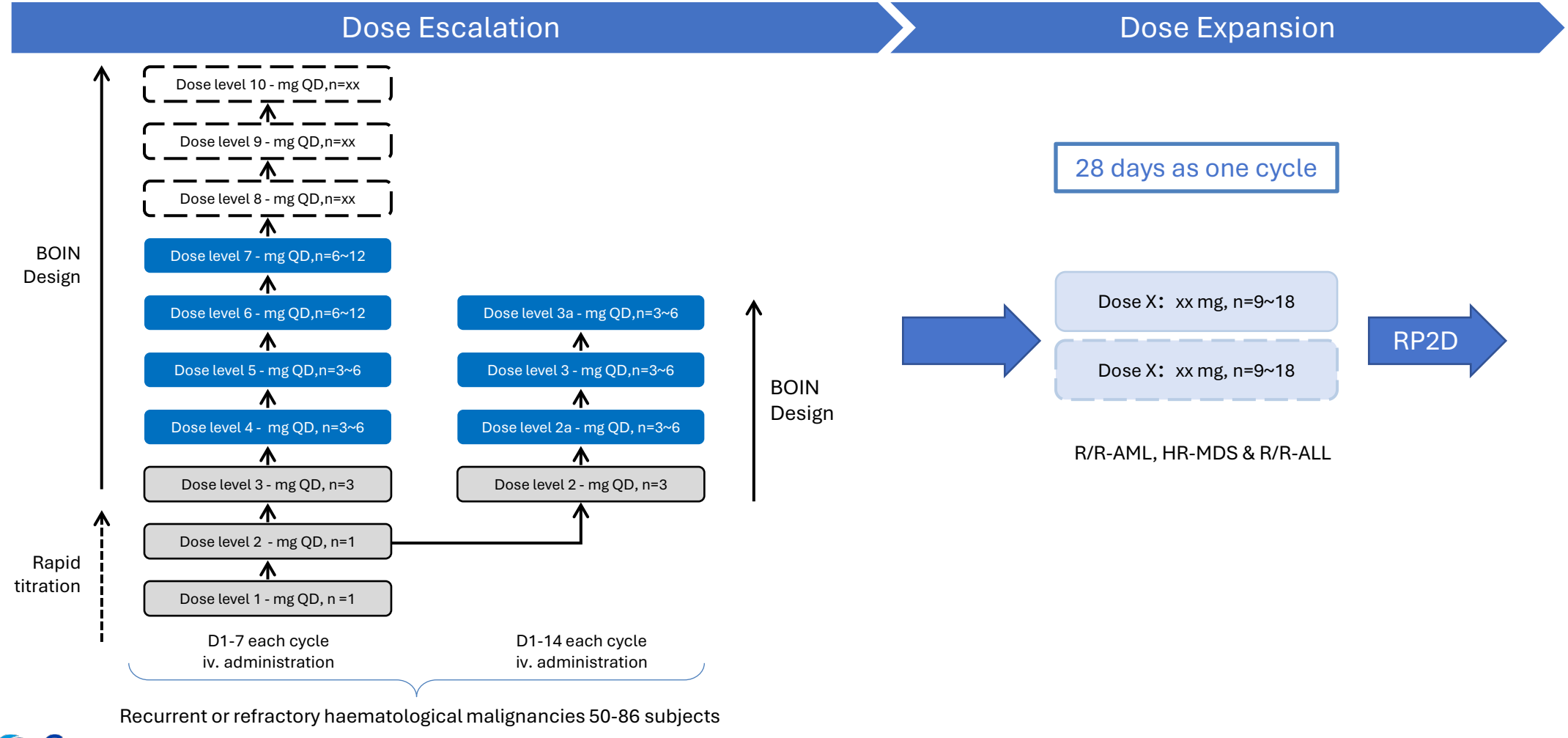
U.S. Patient Population

AML [1]	MDS [1]	ALL [1]	MYC-amplified Solid Tumors [2],[3]
~20,800 new cases	~10,000 new cases	~6,500 new cases	28%
11,220 mortality	30-40% MDS progress to AML [4]	1,330 mortality	

Notes:
1. 2024 by American Cancer Society estimates
2. The Cancer Genome Atlas (TCGA) estimates
3. Schaub et al (2018) *Cell Syst* PMID: 29596783O
4. Volpe et al. (2022) *Clin Lymphoa Myelom Leuk*, PMID: 34544674

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CG009301: Ongoing Phase 1 in China for Patients with High-risk Heme Malignancies



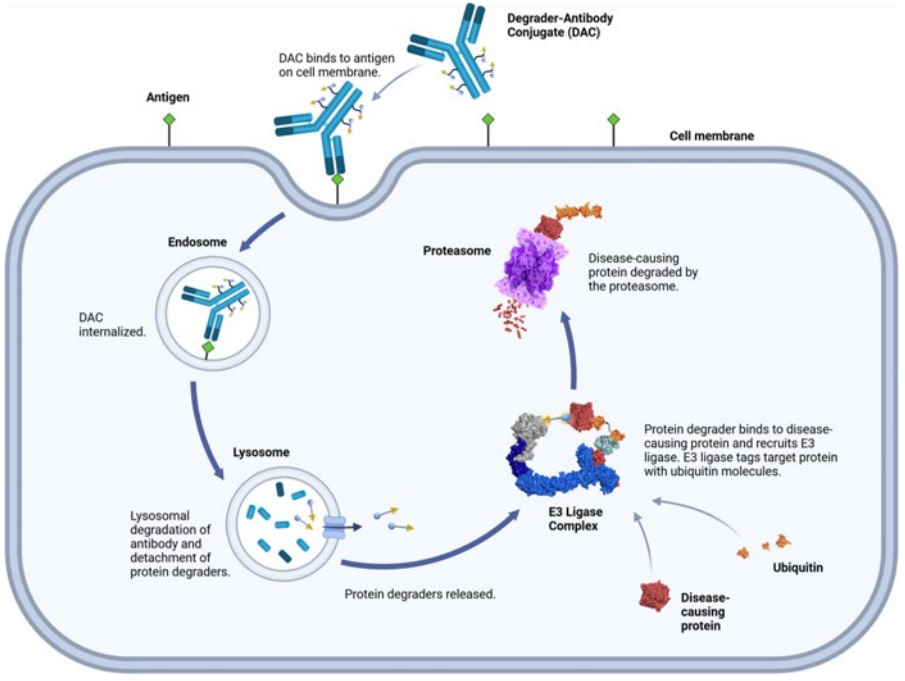
Recurrent or refractory haematological malignancies 50-86 subjects

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Degrader-Antibody Conjugates (DACs)

Leveraging Expertise in TPDs and China ADC Platform to Develop Degrader-Antibody Conjugates (DACs)

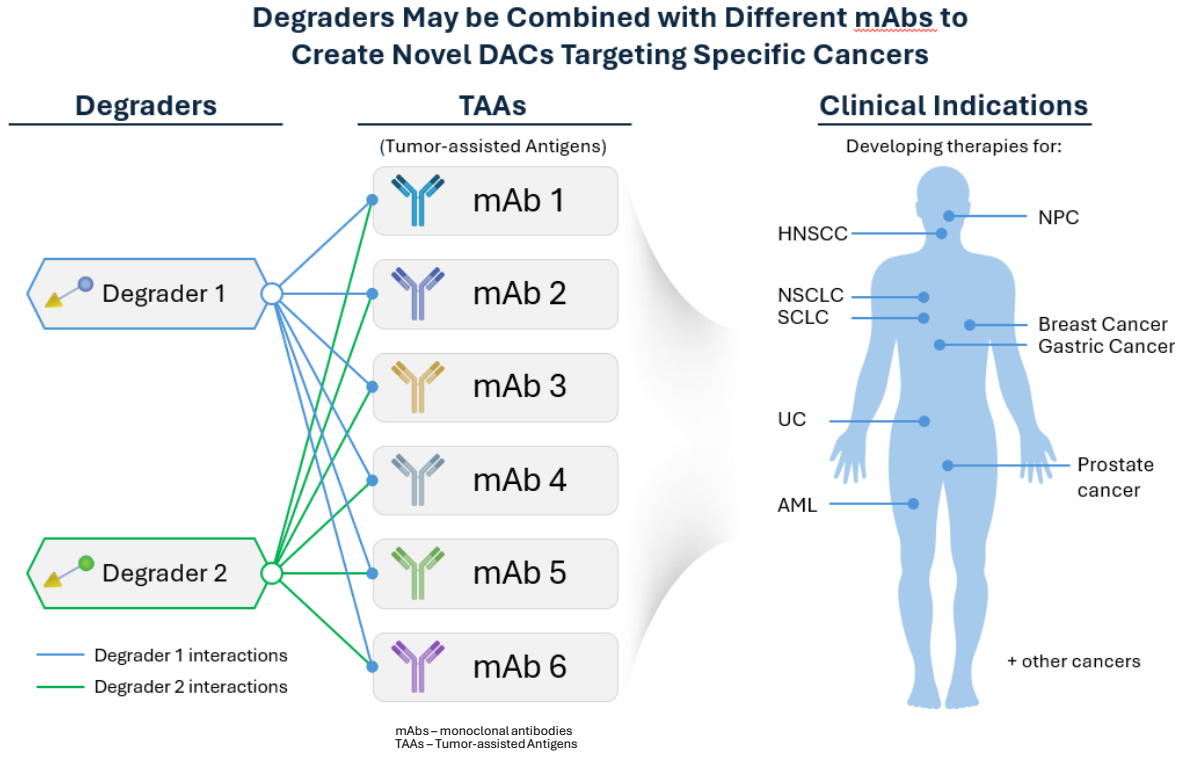
Gyre's DAC Mechanism of Action & Benefits



HIGH POTENCY | **IMPROVED PK**

TWO LAYERS OF SELECTIVITY

Gyre's DAC Platform for Multiple Cancer Types

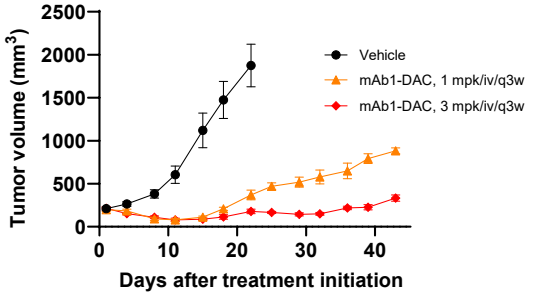


Gyre's Degrader Molecule 1-DAC Demonstrates Durable Prostate Tumor Growth Inhibition

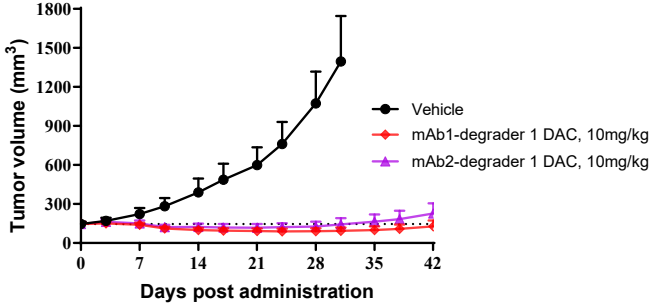
- Prostate cancer causes 35,000 – 36,500 deaths each year and is the second-leading cause of cancer death in American men.[1]
- Degrader 1 targets epigenetic factors that are frequently mutated across human malignancies and drive oncogenic signaling, including AR-mediated transcription in prostate cancer.
- Prior developments targeting the epigenetic factors for prostate cancer has been limited by the toxicity.

[1] American Cancer Society estimates as of August 2026

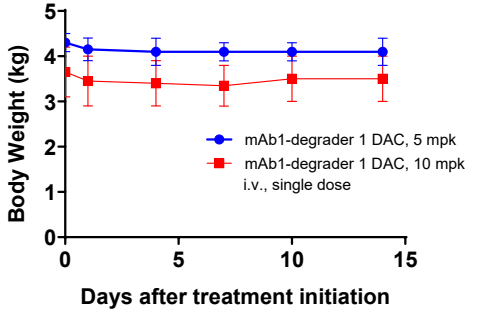
A. Prostate cancer CDX model



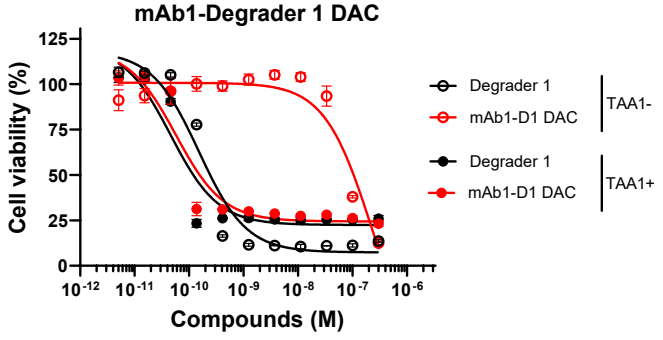
B. Enzalutamide-resistant CRPC PDX model

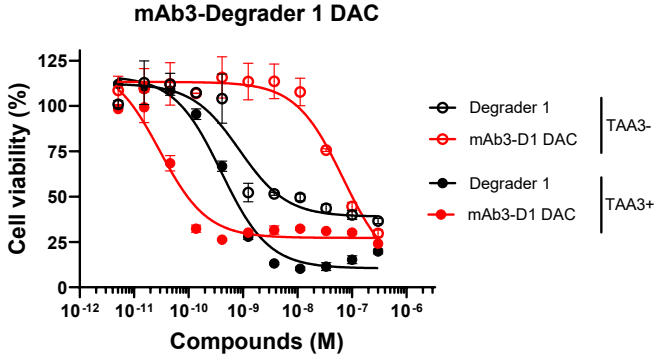


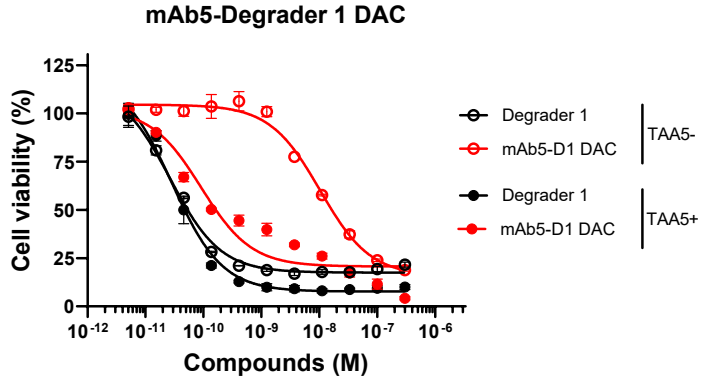
C. Non-human primate pilot toxicity



D. Degrader Molecule 1-Targeting DACs Demonstrate Demonstrates TAA-Dependent Cell Killing Activity When Conjugated to Additional Antibodies

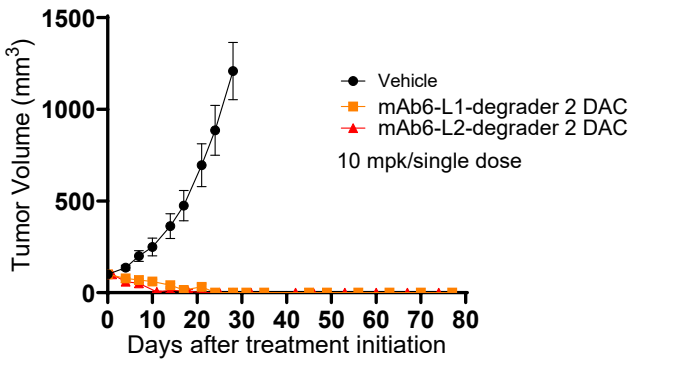




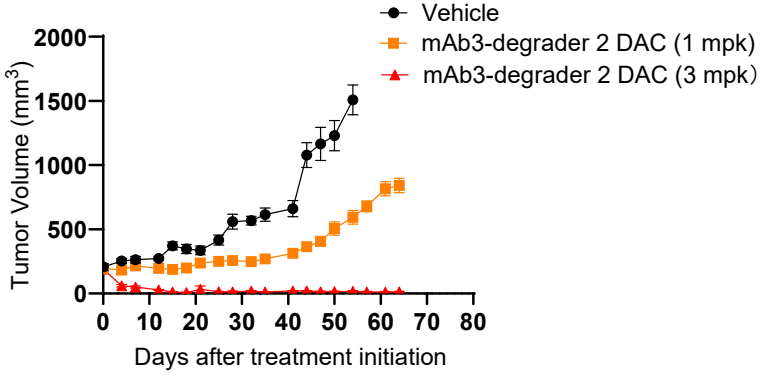


Gyre's Degrader Molecule 2-DAC Demonstrate Broad Efficacy Across Diverse Tumor Types

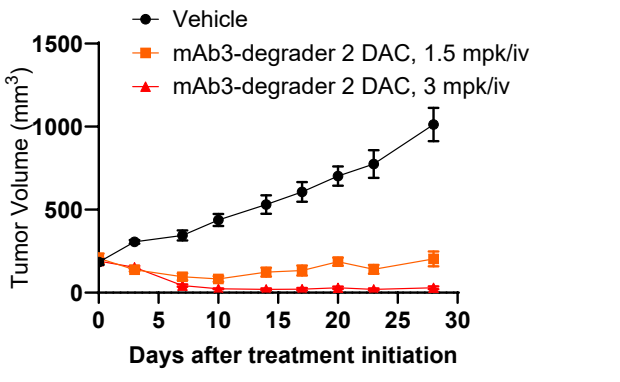
A. AML CDX model



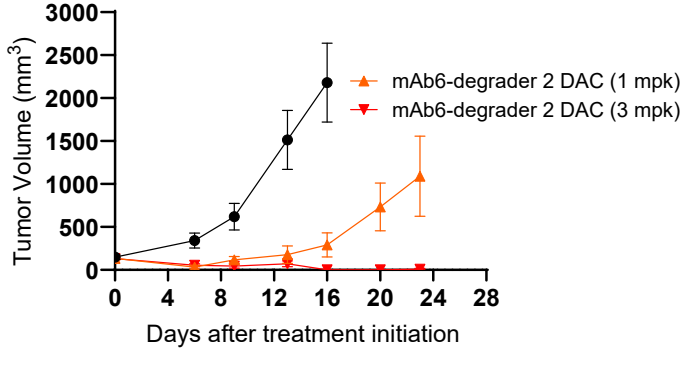
C. Breast Cancer model



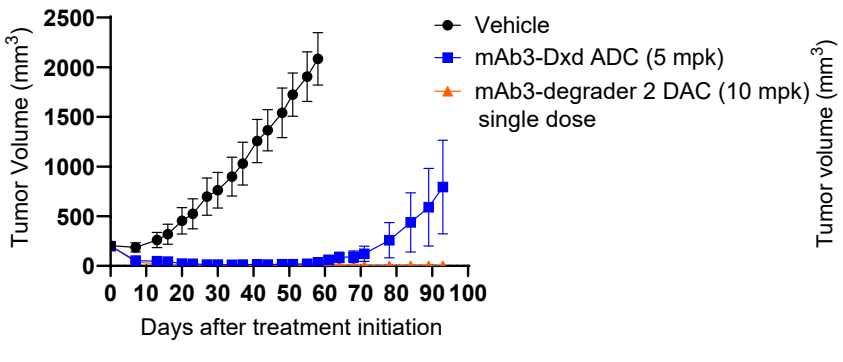
E. Gastric Cancer CDX model



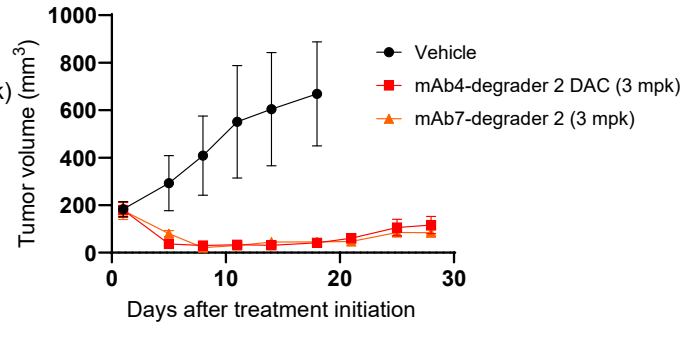
B. AML CDX model



D. Breast Cancer model



F. NSCLC CDX model



mAb: monoclonal antibody recognizing a specific antigen; **DXd-ADC**: HER2-DXd ADC (Enhertu) Developed by Daiichi Sankyo and AstraZeneca

Commercial Foundation and Growth Opportunities with F351 (Hydronidone)

ETUARY™: The Commercial Anchor of Our Fibrosis Franchise Since 2011

A Durable Revenue Base that Funds Innovation and Supports Our Next-generation Degrader / DAC Platform

Established Leadership

ETUARY™ has anchored our IPF franchise in China through consistent execution and broad physician reach, supported by ~370 commercial personnel across 3,000+ hospitals and pharmacies.

Durable Market Position

ETUARY™ was approved by China's National Medical Products Administration (NMPA) in 2011 before Esbriet approval by US FDA. GYRE Pharmaceuticals has maintained market leadership positions in China since then, which demonstrated GYRE's capability to manage the drug life cycle.

Funds the Innovation Pipeline

ETUARY™'s recurring commercial revenue supports our next-generation degrader / DAC platform without dilution dependence.

1 ETUARY™ (Pirfenidone) (1) — **2 Etorel ™ – Launched in 2025** — **3 F351 (Hydronidone)**

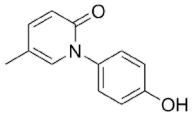


China's Leading Pirfenidone Brand
For the Treatment of IPF (1)



Complementary PF option that extends the fibrosis toolkit alongside ETUARY™.





New Drug Application (NDA) accepted for priority review by NMPA in May 2026.

A One-stop Shop for Fibrosis – Building Physician Reach Ahead of F351

Notes:
1. ETUARY market position based on IQVIA CHPA data for pirfenidone in China [2014-2026]: legal review required. Financial data inclusive of pro forma data prior to GNI Group and Catalyst Biosciences business combination. 2017 sales in audited China GAAP; 2025 in audited U.S. GAAP

F351 Phase 3 Results in CHB-associated Liver Fibrosis Supports Regulatory Filing

F351 poised to be the next-generation of fibrosis therapy

Breakthrough Therapy Designation
Priority Review of NDA
(China NMPA, 2021, 2026)

NDA accepted by NMPA in May 2026

Primary Endpoint Met with High Statistical Significance

≥1-stage fibrosis regression at Week 52:

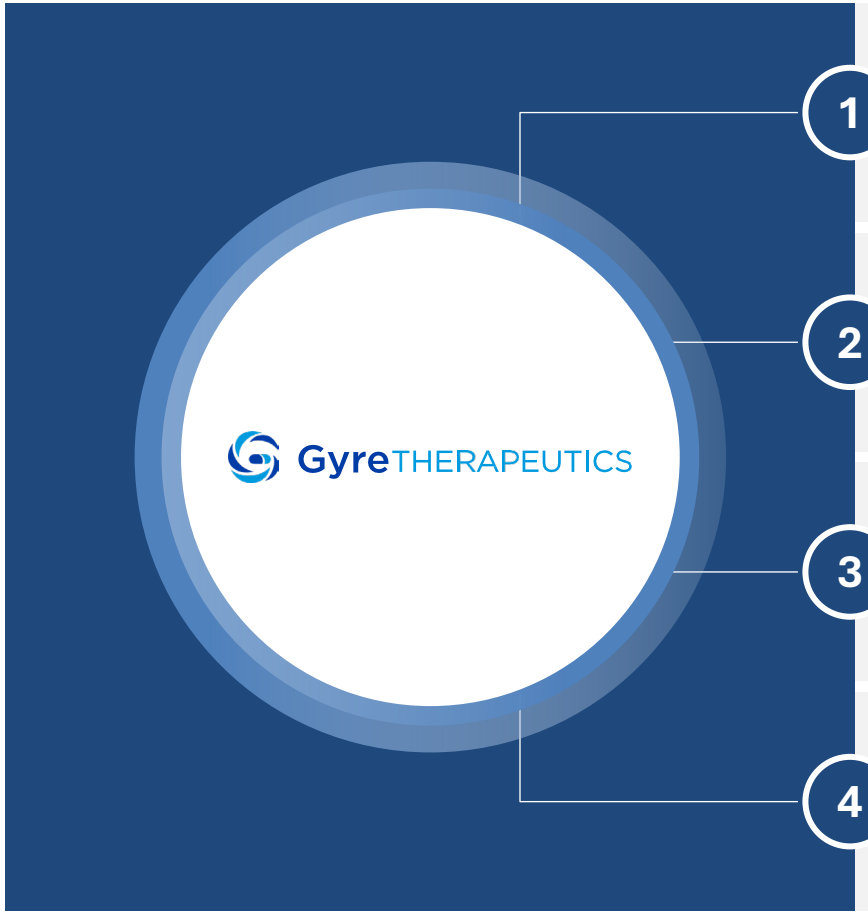
- F351: 52.85% (n=123) vs.
- Placebo: 29.84% (n=124)
- **Delta: 23.01%**
- **p = 0.0002** (ITT[1] analysis with central blinded pathology review)
- Consistent with fibrosis regression rates observed in Phase 2

Key Secondary Endpoint Reduction in Liver Inflammation

≥1-grade inflammation improvement without fibrosis progression at Week 52:

- F351: 49.57% (n=123) vs.
- Placebo: 34.82% (n=124)
- **Delta: 14.75%**
- **p = 0.0246**
- Reinforces anti-inflammatory activity

Key Value Drivers



Lead TPD Assets

- Opportunities in cancer and autoimmune diseases with dual degraders
- TPD portfolio highly validated for large unmet need indications

TPD / DAC R&D Engine

- Multiple shots on goal
- DACs paint a promising picture as the next-gen to ADCs / TPDs alone

Global Exposure

- Lean operations to de-risk assets
- U.S. headquarters and integrated U.S. and China R&D operations

Revenues to Support Operations

- ETUARY™ and anticipated F351 sales in China expected to cover operation expenses to support early-stage R&D and proof-of-concepts studies

U.S. Management Team with Cross-Culture Operational Experience



Ying Luo, Ph.D.
Chief Executive Officer



Thomas Eastling
Chief Financial Officer



Weiguo Ye
Chief Operating Officer



Yue Xiong, Ph.D.
Chief Scientific Officer



Ruoyu Chen
Chief Information Officer



Jialiang Wang, Ph.D.
Executive Vice President, General Manager



Joshua Bergmann, J.D.
General Counsel and Corporate Secretary



Seth Goldblum, MBA
Senior Vice President – Corporate Development



Mark Marino, M.D.
Senior Vice President – Clinical Development



Michael Plewe, Ph.D.
Senior Vice President - Medicinal Chemistry



Jing Liu, Ph.D.
Senior Vice President – Platform Chemistry



Chuck Monahan
Senior Vice President – Regulatory Affairs



Leslie Robinson, Ph.D., J.D.
Vice President - Intellectual Property and Licensing



Sudan Loganathan, Ph.D.
Vice President – Investor Relations & Finance Strategy



Liang Zhao
Vice President – Corporate Controller

Gyre THERAPEUTICS

Thank You!

Gyre THERAPEUTICS