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Seeking Victory in the Fight Against Ovarian Cancer

June 2025

Corporate Presentation

Forward-Looking Statements

These slides and the accompanying oral presentation contain forward-looking statements and information. Forward- looking statements are subject to known and unknown risks, uncertainties, and other factors that may cause our or our industry's actual results, levels or activity, performance or achievements to be materially different from those anticipated by such statements. The use of words such as "may", "might", "will", "should", "could", "expect", "plan", "anticipate", "believe", "estimate", "project", "intend", "future", "potential" or "continue", and other similar expressions are intended to identify forward looking statements. For example, all statements we make regarding (i) the initiation, timing, cost, progress and results of our preclinical and clinical studies and our research and development programs, (ii) our ability to advance product candidates into, and successfully complete, clinical studies, (iii) the timing or likelihood of regulatory filings and approvals, (iv) our ability to develop, manufacture and commercialize our product candidates and to improve the manufacturing process, (v) the rate and degree of market acceptance of our product candidates, (vi) the size and growth potential of the markets for our product candidates and our ability to serve those markets, and (vii) our expectations regarding our ability to obtain and maintain intellectual property protection for our product candidates, are forward looking. All forward-looking statements are based on current estimates, assumptions and expectations by our management that, although we believe to be reasonable, are inherently uncertain. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that we expected. Any forward-looking statement speaks only as of the date on which it was made. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law. This presentation is not, and nothing in it should be construed as, an offer, invitation or recommendation in respect of our securities, or an offer, invitation or recommendation to sell, or a solicitation of an offer to buy, any of our securities in any jurisdiction. Neither this presentation nor anything in it shall form the basis of any contract or commitment. This presentation is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any investor.

Our Mission

We are advancing targeted anti-cancer therapies to address hormone-driven cancers affecting women

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Highlights

Lead product candidate (KAD101, best-in-class next generation prolactin antagonist) indication: platinum resistant ovarian cancer (PROC)

90% of patients are in need for an effective treatment

Targeting Primary Cause of Hormone-Driven Cancers: Prolactin

- KAD101 demonstrated promising initial human clinical data
- Leadership has extensive preclinical, clinical, and drug development experience/expertise to execute clinical development plan
- Targeting prolactin; over expressed in ~80% of patients with ovarian cancer[1]
- Kaida SAB lead, Anil K. Sood, MD – MDACC[2], is internationally recognized PROC KOL and leading expert on prolactin (PRL) biology
- KAD101 Phase 1 study initiation expected Q4 2026/Q1 2027
- Pipeline expansion opportunity into Breast and Uterine cancer. Prolactin over expressed in ~90% of patients[3]

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Kaida Management Team and Advisors

Proven leadership with drug development and business experience…

Dr. Stella Vnook
Co-Founder

Major Biopharma Executive, Transformational Leader with Extensive Pharma Background, Doctorate in Economics of PH and Pharmacy and MBA

Likarda, MERCK, Jazz Pharmaceuticals, Catalent

Craig Pierson
Chairman, Co-Founder

LifeTech Capital, Founder of AiM Medical Robotics MSE/CE Life Science Banker for 26 Years

Lifetech Ventures, AiM Medical Robotics

John Langenheim, PhD
CSO, Co-Founder

Prolactin Receptor Antagonist Subject Matter Expert, Assistant Professor of Cancer Biology for Sidney Kimmel Medical College at Thomas Jefferson University

Thomas Jefferson University, Medical College of Wisconsin, MUSC Health Medical University of South Carolina

Pam Swiggard
Regulatory Affairs

Accomplished pharmaceutical executive in global regulatory affairs and quality assurance

palvella therapeutics, Galera Therapeutics, Zynerba Pharmaceuticals, endo, Pfizer

Jay Campbell
CFO/COO

Experienced life sciences executive and leader in financial, business/ corporate development, and operational roles

CRI Cancer Research Institute, immutep LAG-3 IMMUNOTHERAPY, kolltan, CONCARLO THERAPEUTICS

Scientific and Regulatory Expert Advisors

Anil K. Sood, M.D.
Head of Scientific Advisory Board
THE UNIVERSITY OF TEXAS MD Anderson Cancer Center

- *Internationally Recognized KOL in Gynecologic Oncology and Cancer Biology*
- *Professor and Vice Chair for Trans. Research Depart. Gynecologic Oncology*
- *Director of the multi-disciplinary Blanton-Davis Ovarian Cancer Research Program and Co-leads the Ovarian Cancer Moon Shot Program at MD Anderson*

David Rosen, J.D.
FDA and Reg Affairs Expert
FOLEY & LARDNER LLP, FDA, DLA PIPER

- *Partners and public policy lawyer with Foley & Lardner LLP*
- *Background in pharmacy and law, and 14 years of regulatory experience at the Food and Drug Administration (FDA) and expert on strategic guidance on FDA submissions*
- *FDA Council, Former FDA Panel Member, Author of Orange Book*

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Kaida Scientific and Clinical Advisor: Anil K. Sood, M.D.

Internationally Recognized KOL in Gynecologic Oncology and Cancer Biology

Anil K. Sood, M.D.

Department of Gynecologic Oncology and Reproductive Medicine, Division of Surgery

University of Texas MD Anderson Cancer Center

Cell Reports

Antagonism of Tumoral Prolactin Receptor Promotes Autophagy-Related Cell Death

MOLECULAR CANCER THERAPEUTICS

Blockade of the Short Form of Prolactin Receptor Induces FOXO3a/EIF-4EBP1–Mediated Cell Death in Uterine Cancer

blood

Platelets Promote Activation of the Complement System in Ovarian Cancer

MD Anderson Cancer Network

AACR American Association for Cancer Research

blood

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Development Pipeline

Program	Indication	Discovery	Preclinical	Phase 1	Phase 2	Highlights
KAD101	Ovarian Cancer					New formulation complete PK analyses + manufacturing development underway Targeting Ph1 initiation in Q4 2026/Q1 2027
KAD102	Uterine Cancer					New molecular entity – prolactin antagonist with improved half-life and bioavailability SRA with MDACC (2026)

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Ovarian Cancer

Patient Journey is Grim & Needs a Solution to Improve Outcomes

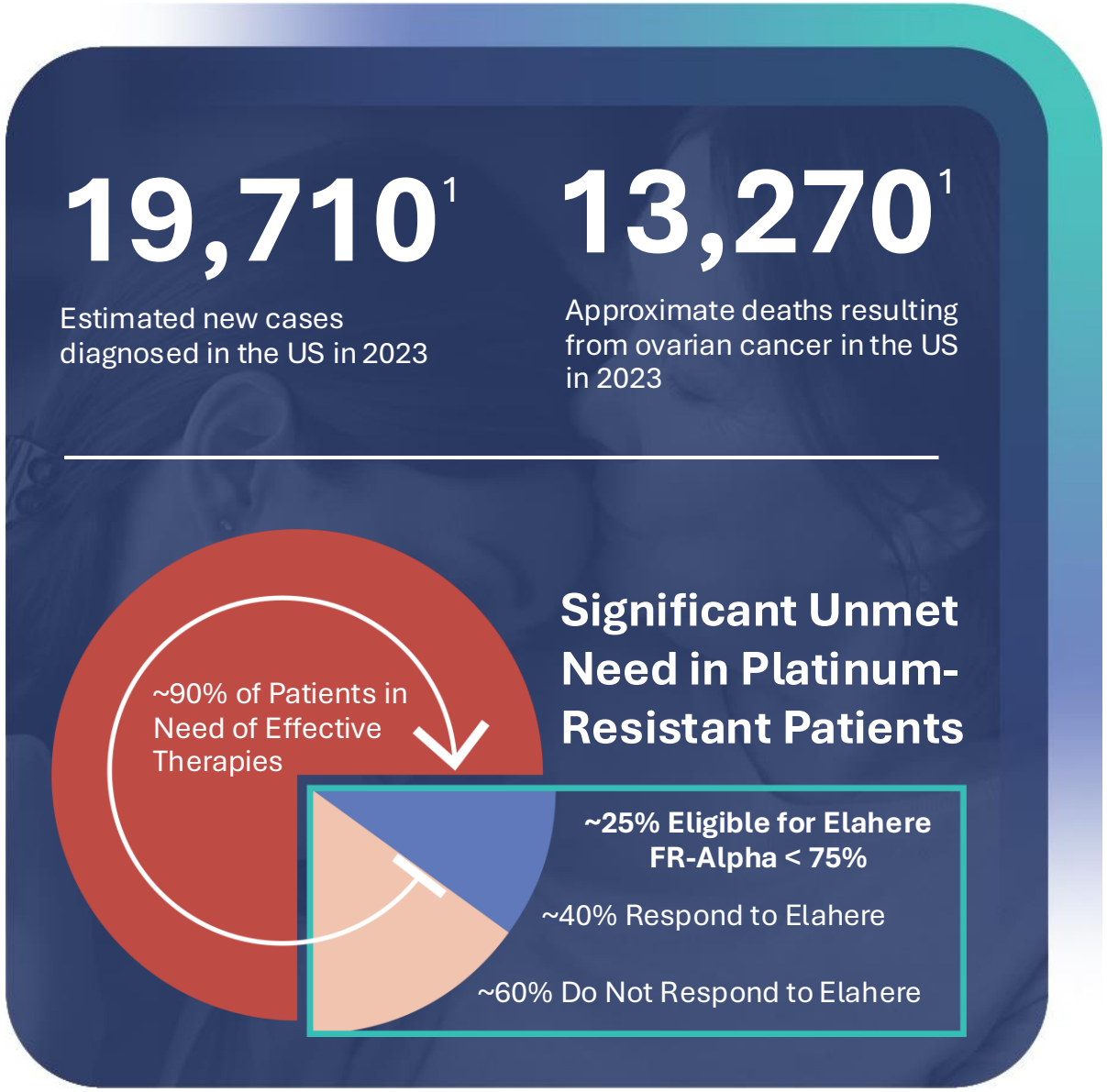
Typically identified when already late stage making treatment difficult and costly. Our focus is to target the cause that created the cancer.

Market Opportunity[1]

$3.7B Current therapies have limited efficacy but represent large market

$6.4B Expected to grow at a 14.4% CAGR in 2024

0 Therapeutics that offer a durable response

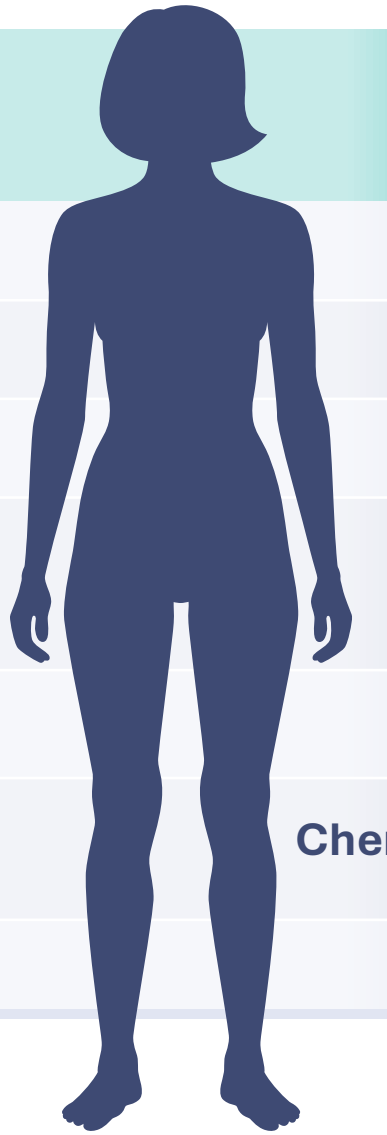


1. Research & Markets Ovarian Cancer drugs global Market Report 2023

Consistently Poor Results Across Therapies

Underpins Need for New Innovative Approach

Drug	Target	% of Patients Expression	ORR	mPFS (mo)	mOS (mo)
KAD101 | KAD102	***Prolactin***	***~80%***	***KAIDA Opportunity***		
Abbvie: Elahere	FR-Alpha ≥75%	~25-30%	42%	5.6	16.5
Sutro: Luvelta	FR-Alpha ≥25%	~60-80%	~38%	NA	NA
Corcept: Relacorilant	Glucocorticoid Receptor (GR)	~40%	33%	5.6	13.9
Checkpoint Inhibitors	PD-(L)1	~10-20%	~5-15%	2.1-3.5	11.8-18.7
Chemo			~15-20%	~3.5 Average	~13.4 Average
Mersana: Upfitamab	NaPi2b	~50%	13%	Study Failed	



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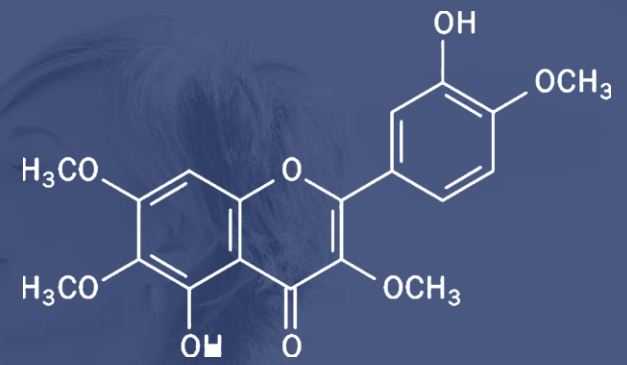
KAD101 Initially Targeting Ovarian Cancer

Novel Biologic that Blocks the Prolactin Receptor to Prevent Cancer Cell Growth Signals, Incite Autophagy, and Re-sensitization to Chemotherapies

- Novel encapsulated formulation of de-risked asset, KAD101, which has seen promising initial human clinical data
- Multiple expansion opportunities into endometrial, uterine and breast cancers
- Opportunity as maintenance therapy



Prolactin

Higher Expression Correlates with Reduced Survival Contributing to Tumor Growth and the Development of Malignancies

Targeting Prolactin

- Potential to disrupt tumor growth and reverse the process through autophagy
- KAD 101 prevents prolactin receptor dimerization

Impact on Cell Signaling

- Involved in pathways like JAK/STAT5 and PI3K/Akt, essential for cell proliferation

Chemotherapy Resistance

- The down-regulation of GST is directly linked to chemotherapy resistance, making patients receptive again, a major treatment hurdle

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Differentiated Mechanism of Action

KAD101 represents a longer half life molecule that blocks the prolactin receptor to prevent cancer cell growth signals and initiate autophagy

Activates Autophagy

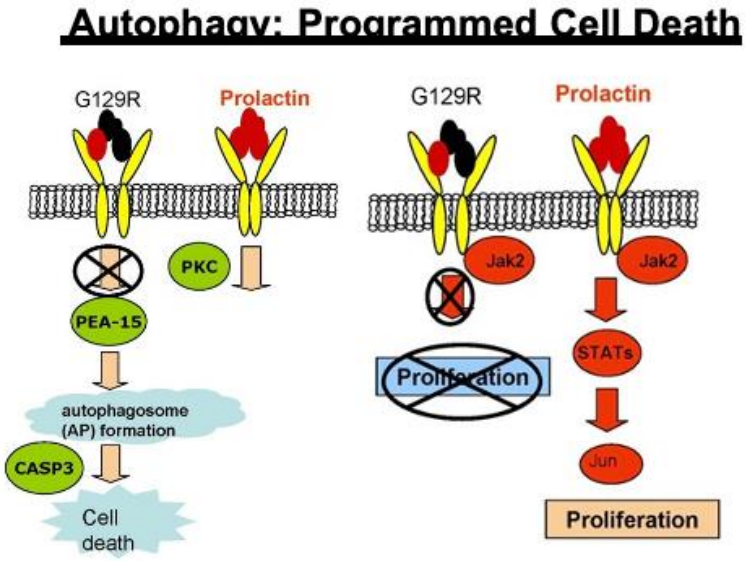
- Triggers cell 'self-eating' process, leading to the death of cancer cells

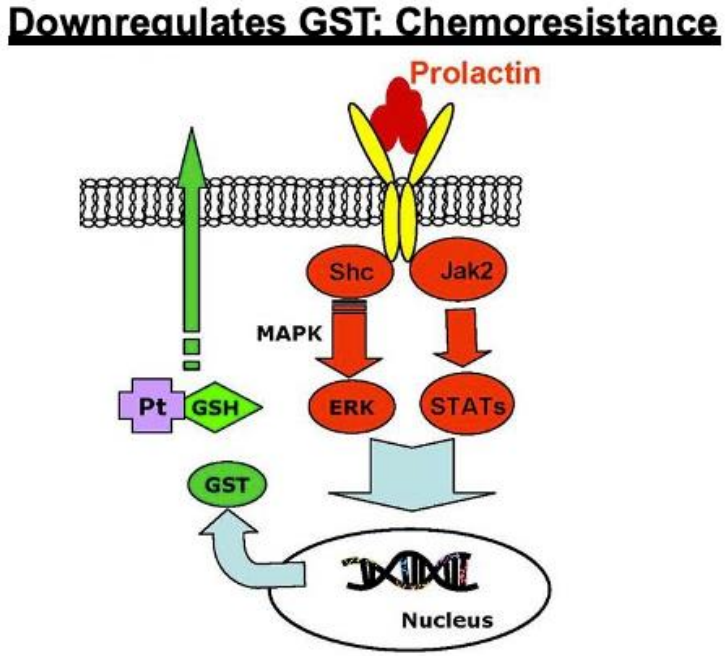
Cell Proliferation Halted

- Inhibits the Jak2 pathway, which is crucial for cancer cell multiplication

Chemoresistance Addressed

- Downregulates GST enzyme, which has shown to reactivate response to chemotherapy in chemo-resistant patients





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G129R(1) First-In-Human Phase 1 Clinical Data

First cohort of subtherapeutic dosing resulted in <u>therapeutic benefit/signal observed</u> in all patients <u>with clean safety profile/low toxicity</u>

Patient 1

- Received Taxol with Neulasta
- Had 2 significant RECIST-measured tumors
- Stable disease achieved; no new cancer growths observed (day 29)
- Treatment with low-dose deemed effective

Patient 2

- Treatment history includes Taxol, Carboplatin, and Doxil
- Presented with one large RECIST-measured tumor
- Tumor shrank to non-measurable size post-KAD101 treatment (day 29)
- Demonstrated significant response to low-dose

Patient 3

- Prior treatments: Gemzar, Carboplatin, Doxil, Avastin
- Started the three RECIST-measured tumors
- Post-treatment, all three tumors reduced by 15-20% in size (day 29)
- Showed a marked reduction in tumor volume

KAD101 development addressing two key limitations of G129R, extremely short circulation half-life and necessity of daily injections

Notes:

(1) G129R (PRL antagonist) dosage administered to three enrolled patients in Phase 1 clinical trial, Oncolix, Inc. sponsor, was initial (lowest) dose intended as part of the three doses planned to be evaluated in the (dose escalation) study

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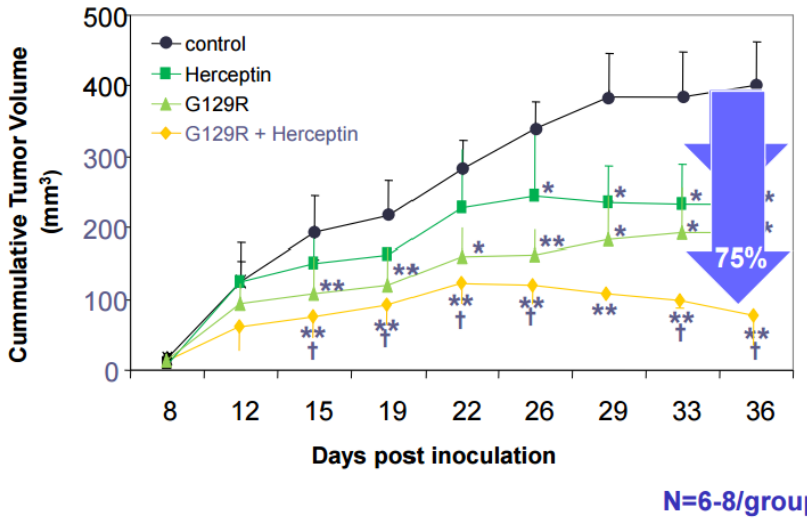
G129R Preclinical Experiments

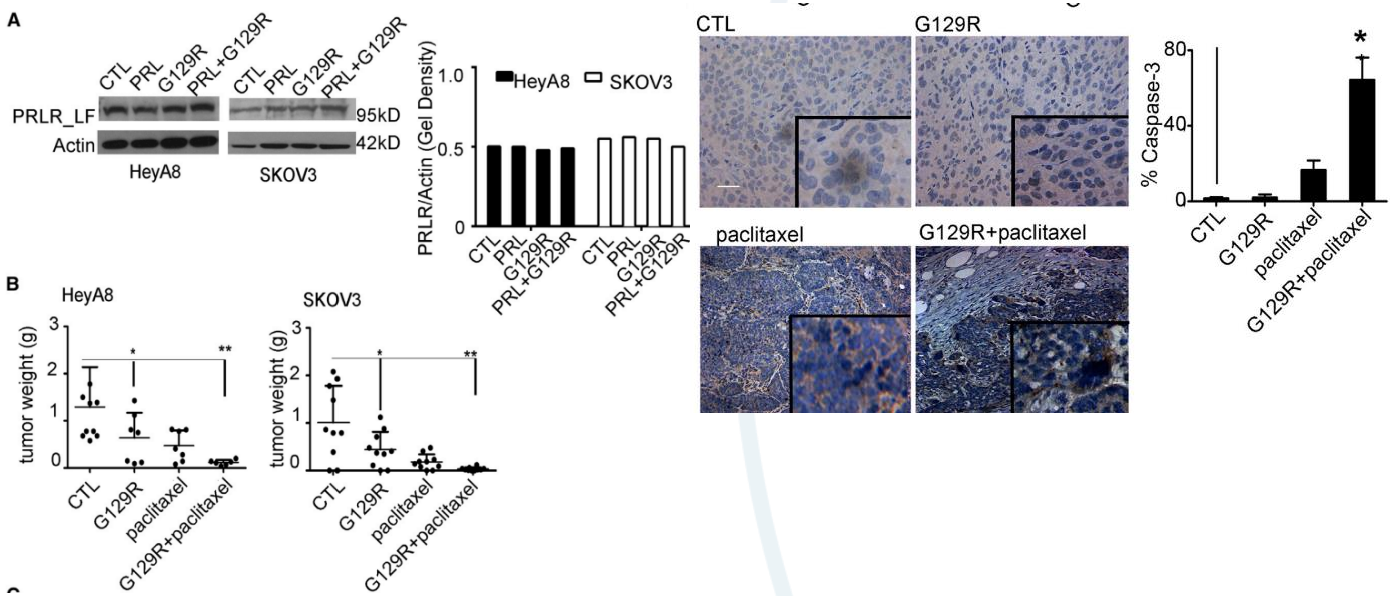
Preclinical data of KAD101 + standard of care therapies highlight therapeutic synergy

G129R Potentiates Herceptin Effects in T-47D Xenografts in Nude Mice(1)



T-47D cells (8.5 x10^6) were injected in the mammary fat pad of female nude mice. One week after tumor cell inoculation, G129R (4 mg/kg/daily) or Herceptin (4 mg/kg/bi-weekly), or a combination of both were injected i.p. for 4 weeks. Measurements of tumor growth were recorded once a week. Each value is a mean ± SD of 6-8 mice/group. ** P < 0.01 and * P < 0.05 versus control; † P < 0.05 versus Herceptin alone.

G129R Inhibited Tumor Growth in Ovarian Cancer Models(2)



G129R Inhibited Tumor Growth in Ovarian Cancer Models

(A) Left, PRLR-LF was detected in HeyA8 and SKOV3 cells treated with PRL (0.1 mg/ml), G129R (10 mg/ml), a combination (PRL+G129R), or control (CTL). Right, the fold gel density was normalized to that of b-actin.

(B) Effects of G129R and paclitaxel on tumor growth in HeyA8 and SKOV3 orthotopic mouse models. Weight of the tumor from each mouse is shown; left, HeyA8: *p <0.05 (CTL versus G129R); **p < 0.001 (CTL versus G129R+paclitaxel). Right, SKOV3: *p < 0.05 (CTL versus G129R); **p < 0.001 (CTL versus G129R+paclitaxel).

(C) Left, representative images of cleaved caspase-3 in HeyA8 tumor tissues (inset shown at 2003 magnification); the scale bar represents 100 mm. Results were confirmed with triplicate experiments. Right, percentage of tumor with cleaved caspase-3 staining is shown graphically (error bar = 95% confidence interval); differences between groups were compared by unpaired two tailed t test: n = 5, *p < 0.05 (paclitaxel versus G129R+paclitaxel).

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Notes:

(1) Wen Y Chen, Oncolix, Inc.

(2) Wen, Yunfei et al. Cell Reports, Volume 7, Issue 2, 488 - 500

Accomplished & Upcoming Milestones

Completed

- Preclinical translational studies
- Re-formulation for KAD101 and IP through partner
- Regulatory path/strategy established
- Patents filed with further IP filings
- SAB in place with Dr Anil Sood from MD Anderson
- Commence manufacturing of KAD101 with US Based CDMO

Upcoming Milestones and Events

- Re-open Existing IND. Securing Type C development meeting
- Complete animal "bridging" studies for the new formulation
- KAD101 limited drug substance toxicity studies anticipated
- Sponsored Research Agreement with MD Anderson
- Expanding IP portfolio with additional patent filings
- KAD101 Phase 1 study initiation expected Q4 2026/Q1 2027

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Peer Valuations Suggest Potential for Significant Upside, Even at Earlier Stages

Company	Drug	Phase	ORR	mPFS (mo)	mOS (mo)	Deal Price / Market Cap
Acquisitions						
immunogen	ELAHERE (mirvetuximab soravtansine-gynx injection 100 mg)	Approved	42%	5.6	16.5	**$10.1 Billion Acquired by** abbvie
ProfoundBio	Rinatabart sesutecan: FR-alpha ADC	Phase 1/2	NA	NA	NA	**$1.8 Billion Acquired by** Genmab
Public Companies						
SUTRO BIOPHARMA	Luvelta	Phase 2/3	~38%	NA	NA	**$350 Million**
Corcept THERAPEUTICS	Relacorilant	Phase 2	33%	5.6	13.9	**$2.8 Billion**
zentalis	Azenosertib	Phase 1/2		Study Ongoing		**$825 Million**
Nuvation Bio	NUV-1511	Phase 1/2		Study Ongoing		**$825 Million**
SHATTUCK LABS	SL-172154	Phase 1	9%	-	-	**$500 Million**
MACROGENICS	MGC026	Phase 1		Study Ongoing		**$280 Million**

Recent Private Financings Underscores Interest and Value in Ovarian Cancer Space

Company	Drug	Phase	Last Round	Total Raise	Total Raise to Date
TORL BIOTHERAPEUTICS	TORL-1-23: Claudin-6 ADC	Phase 1	Series B	$158 Million	**$350**

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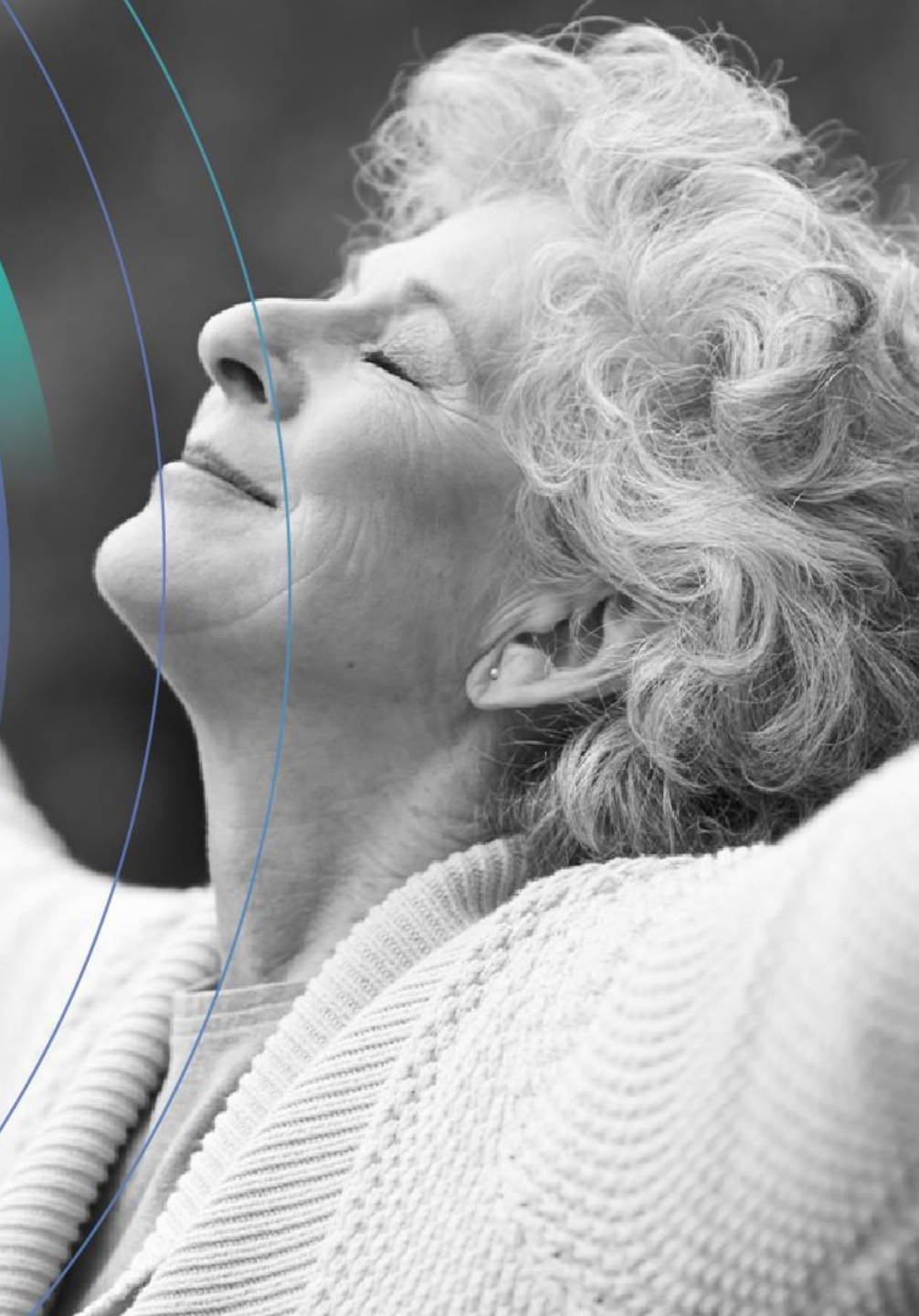
Thank You!



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Glossary of Terms

Autophagy	A process where cells recycle their components to stay healthy and respond to stress.
CAGR	Compounded Annual Growth Rate: The annualized average growth rate of an investment or metric over a specified period.
Cell Proliferation	The process by which cells divide and multiply, leading to growth or tissue repair.
Chemoresistance	The ability of cancer cells to resist the effects of chemotherapy.
Endometrial Cancer	Cancer that begins in the lining of the uterus (endometrium).
GST Enzyme	Glutathione S-transferase: An enzyme involved in detoxifying harmful compounds within cells.
Half-Life	The time it takes for a substance, like a drug, to reduce to half its original amount in the body.
Jak2 Pathway	A signaling pathway involved in cell growth and development, often linked to certain cancers.
Malignancy	Cancerous growth that can spread to other parts of the body.
mOS	Medium overall survival.
Orphan Drug Designation	A special status for drugs targeting rare diseases affecting fewer than 200,000 patients in the U.S., providing 7 years of market exclusivity.
ORR	Overall Response Rate: The percentage of patients whose cancer shrinks or disappears due to treatment.
Ovarian Cancer	Cancer that begins in the ovaries, part of the female reproductive system.
PFS	Progression Free Survival: The length of time during and after treatment that a patient's cancer does not worsen.
Platinum-Resistant Ovarian Cancer (PROC)	A type of cancer that does not respond well to platinum-based chemotherapy.
Prolactin	A hormone primarily responsible for stimulating milk production in mammals.
RECIST-measured	A standard way to measure tumor response to treatment, using defined criteria.
SRA	Sponsored Research Agreement.
Tumor	An abnormal mass of tissue resulting from uncontrolled cell growth.
Uterine Cancer	Cancer that starts in the uterus, commonly involving the endometrium.