Coherus Oncology (NASDAQ: CHRS): Overcoming Immune Resistance in Cancer

MANAGEMENT

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Company Overview

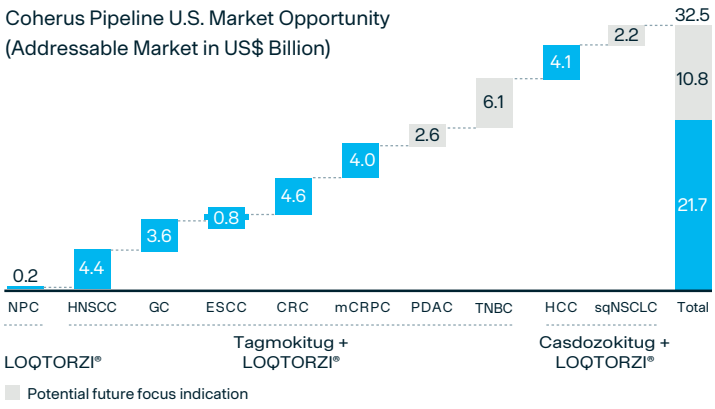
- Coherus Oncology is a commercial-stage oncology company with an innovative pipeline, focused on developing next-generation combination therapies for people with cancer.
- Our experienced management team has a proven track record of developing drugs, securing FDA approvals and successfully commercializing treatments in the field of oncology. The team benefits from the expertise of our respected Scientific Advisory Board and Board of Directors, who bring significant industry experience and accreditation.
- Our flagship product is a next-generation PD-1 inhibitor with growing commercial revenues. Additionally, it offers synergies through combinations with each of our internal pipeline and partnered external assets.
- Our mid-clinical stage pipeline includes two promising candidates targeting colorectal, liver, prostate, head & neck, gastric, and esophageal cancers. We hold global rights to these investigational products.

LOQTORZI® (toripalimab-tpzi) is the foundation of our Oncology Franchise

LOQTORZI is a next-generation PD-1 inhibitor known for its high potency and unique binding site on the PD-1 receptor. It has shown efficacy when used in combination with chemotherapy in high PD-L1 tumors and, unlike other PD-1 inhibitors, also shows efficacy in low PD-L1 tumors. It is the only available FDA-approved treatment for use in combination with chemotherapy for recurrent, locally advanced or metastatic nasopharyngeal carcinoma (R/M NPC). The Phase 3 clinical trial demonstrated significant and meaningful efficacy: Progression-Free Survival increased from ~8 months for chemotherapy alone to ~22 months for LOQTORZI combined with chemotherapy. In an exploratory post-hoc analysis, patients receiving LOQTORZI plus gemcitabine and cisplatin achieved a median OS of 64.8 months, nearly double that of chemotherapy alone (33.7 months), representing a 31-month improvement and an observed 38% reduction in risk of death (HR 0.62; 95% CI, 0.45–0.85).

LOQTORZI Combinations Multiply Value Opportunity

The pipeline addresses ~$33B of market opportunity in the U.S. across multiple indications.

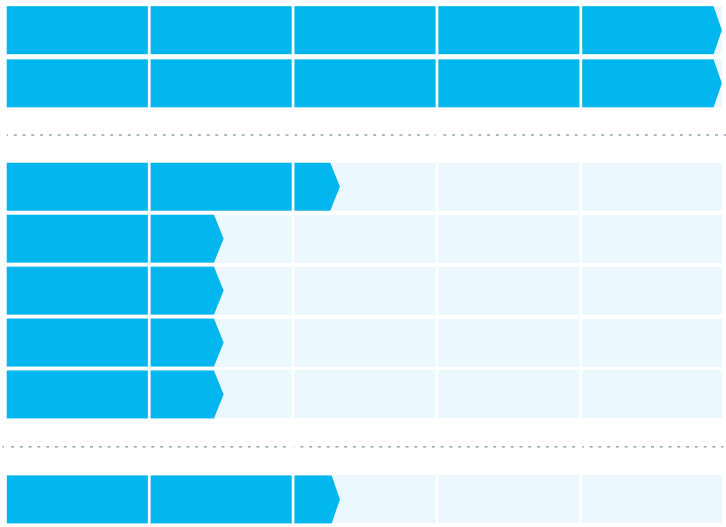


- LOQTORZI® value multiplier — each pipeline product approval represents a label expansion for LOQTORZI
- Partnered indications represent additional upside from indications/trials funded by third parties
- Significant ex-US opportunity for our wholly owned pipeline (tagmokitug and casdozokitug)

Evaluate Pharma and internal assumptions based on Incidence and addressable line of treatment
NPC = Nasopharyngeal Carcinoma; HNSCC = Head and Neck Squamous Cell Carcinoma; GC = Gastric Cancer; ESCC = Esophageal Squamous Cell Carcinoma; CRC = Colorectal Cancer; mCRPC = metastatic Castration-Resistant Prostate Cancer; PDAC - Pancreatic Ductal Adenocarcinoma; TNBC = Triple-Negative Breast Cancer; HCC = Hepatocellular Carcinoma; sqNSCLC = squamous Non-Small Cell Lung Cancer

Strategic Execution of Clinical Pipeline is Expected to Drive Significant Value

PROGRAM	INDICATION	COMBO	DATA CATALYSTS
LOQTORZI® (toripalimab-tpzi)	1L NPC	Gemcitabine/ Cisplatin	From combination studies
	2L+ NPC	Monotherapy	
Tagmokitug CCR8	4L+ CRC	Toripalimab	2H 2026
	2L HNSCC	Toripalimab	Mid 2026
	2L GC	Toripalimab	Mid 2026
	1L/2L ESCC	Toripalimab +/- chemotherapy	2H 2026
	3L+ mCRPC	Pasritamig (J&J)	1H 2027
Casdozokitug IL-27	1L HCC	LOQTORZI® + Bevacizumab	Mid 2026



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LOQTORZI® (toripalimab-tpzi)

LOQTORZI is in development together with new modalities, pursuing unmet needs across tumor types with the goal of unlocking the therapeutic potential of combination therapies to extend patient survival.

Tagmokitug (CCR8)

A Potential Best-in-Class T-Regulatory Cell Depleter

CCR8+ Treg depletion is emerging as one of the most promising new modalities in cancer treatment, offering potential therapeutic benefits across a wide range of solid tumors including colorectal, gastric, esophageal, prostate and head and neck cancers. The incidence of these cancers, particularly colorectal, is growing dramatically, presenting a commercial opportunity exceeding $50 billion globally. Treg depleters, such as tagmokitug, have demonstrated the ability to turn cold tumors hot, enabling the immune system to attack the tumors with T cells, and are thus considered to be a potential new super-class of cancer therapeutics.

Tagmokitug is a highly selective CCR8 cytolytic antibody brought forward since inception by leading scientists in the Treg field. The effort preferentially targets and removes CCR8+ Treg cells in the tumor micro-environment, thus leaving Tregs in normal tissue unaffected and minimizing the risk of systemic autoimmunity.

Coherus Oncology is aggressively advancing clinical evaluation of tagmokitug in combination with LOQTORZI across various cancer types, with key data readouts in 2026. Coherus owns global rights to tagmokitug, and intends to out-license ex-U.S. territories to help to fund pivotal trial development costs.

Casdozokitug (IL-27)

First-in-Class IL-27 Antagonist Antibody

IL-27, an immune regulatory cytokine, plays a key role in suppressing the immune response within the tumor micro-environment, particularly in barrier tissue cancers such as liver and lung, among others.

Casdozokitug was specifically designed to inhibit the activity of IL-27 by binding to the protein. In early stage first- line HCC clinical trials, blocking IL-27 with casdozokitug in combination with standard of care increased the Complete Response rate to 17% more than doubling the rate achieved with the standard of care alone. Casdozokitug has been granted Orphan Drug designation by the FDA for the treatment of refractory hepatocellular carcinoma, and the Company is aggressively pursuing a hepatocellular carcinoma indication.

Coherus owns global rights to casdozokitug and intends to out-license ex-U.S. territories to help fund pivotal trial development costs.

Forward-Looking Statements

Except for the historical information contained herein, the matters set forth in this document are forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve substantial risks and uncertainties that could cause Coherus Oncology's actual results, performance or achievements to differ significantly from any future results, performance or achievements expressed or implied by the forward-looking statements. For a discussion of the factors that could cause Coherus Oncology's future results to differ materially from any forward-looking statements see the section entitled "Risk Factors" in Coherus Oncology's Year End Report on Form 10-K for the year end December 31, 2025, filed with the Securities and Exchange Commission (SEC) on March 9, 2026, as updated by Coherus Oncology's subsequent reports filed with the SEC. Coherus Oncology undertakes no obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, of new information, data or methods, future events or other changes.