Biomea Fusion Corporate Presentation

3Q 2026

At-a-Glance

biomea FUSION™

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Transforming diabetes and obesity with novel oral medicines

Biomea funded through key clinical readouts for icovamenib and BMF-650 into 2Q of 2027

Biomea Fusion founded in 2017 (public in 2021; NASDAQ: BMEA)
Clinical-stage company advancing two differentiated metabolic investigative programs

ICOVAMENIB

Potential first-in-class oral small molecule targeting menin - the control switch to beta cell restoration
Restores functional beta-cell mass and improve endogenous insulin production in both type 1 and type 2 diabetes

Critical unmet need: In **type 1 diabetes**, there are no approved therapies that directly restore or preserve beta-cell function, and patients rely on lifelong insulin therapy.[1] In **type 2 diabetes**, approximately 1/3 of all diabetes patients fail standard of care and progress to insulin dependence driving complications such as kidney disease, nerve damage, vision loss, and cardiovascular issues.[2-4] In **obesity** and overweight individuals, current therapies have substantially improved weight loss, but may also result in loss of lean muscle mass, raising concerns about preservation of physical function and quality of life.[5]

BMF-650

Next-generation oral GLP-1 receptor agonist
Designed for consistent exposure, higher bioavailability and improved tolerability with scalable weight reduction

Critical unmet need: Real world evidence indicates that up to 70% of patients on currently available GLP-1 based therapies drop out within the first year due to gastrointestinal adverse events and other tolerability considerations.[4]

1. www.breakthrought1d.org Scherer et al., Scientific Reports, 2020; 2. Nichols et al., Diabetes Care, 2015; 3.UKPDS Group. Lancet, 1998; 4. Prime Therapeutics & Magellan Rx Management, 2023 real-world claims analysis. 5. Neeland IJ, et al. Changes in lean body mass with glucagon-like peptide-1-based therapies and mitigation strategies. Diabetes Obes Metab. 2024.

Key milestones - overview

Icovamenib in Type 1 Diabetes

PLANNED T1D Investigator Sponsored Study | Phase 2 Study | n=40 | Enrollment anticipated to start 1Q 27

PLANNED T1D | Phase 2 Study | n=36 | Enrollment anticipated to start 1Q 27

T1D
FDA End of Phase 2 Meeting and Phase 3 Initiation

Icovamenib in Obesity

LEICESTER DIABETES CENTER in Obesity | Phase 2 Study | n=64 | Topline data anticipated: end of 27

Icovamenib in Type 2 Diabetes

- Insulin deficient
- GLP-1 uncontrolled

COVALENT-211 in insulin deficient T2D | Phase 2 Study | n=64 | Fully enrolled | Topline data anticipated: 1Q 27

COVALENT-212 in GLP-1 uncontrolled T2D | Phase 2 Study | n=60 | Start: 2Q 26 | Topline data anticipated: 2Q 27

T2D
FDA End of Phase 2 Meeting and Phase 3 Initiation

ICOVAMENIB

3Q 2026 | 4Q 2026 | 1Q 2027 | 2Q 2027 | 3Q 2027 | 4Q 2027

BMF-650

BMF-650

Obesity and weight management

GLP-131 in Obesity | Phase I | 28-day weight loss

Current Cash Position
Runway into 2Q 2027

BMF-650 Phase 2
Initiation depending on Phase I results

The Opportunity

Growing market with large unmet need

Diabetes

>38M

People living with diabetes in U.S.[1]

>35M

People with T2D in U.S.[2]

1:3

People in U.S. with T2D using Insulin[3]

25%

Of U.S. healthcare dollars go to treat those diabetes[4]

Obesity

>190M

People in U.S. are obese or overweight[5]

100M +

People in U.S. are obese[5]

5M+

People in U.S. discontinue GLP-1[6]

Large unmet need

for durable, well-tolerated therapies

Addressing root biology has the potential to address patient outcomes

1. CDC, Natl. Diabetes Stat. Rep., 2022
2. ADA, Standards of Care in Diabetes, Diabetes Care, 2024
3. Li J Diabetes Complications 2012;26(1):17-22
4. CDC Health and Economic Benefits of Diabetes Interventions
5. CDC National Health and Nutrition Examination Survey
6. IQVIA prescription data

Icovamenib aims to delay need for insulin therapy
and reduce complications and disease burden

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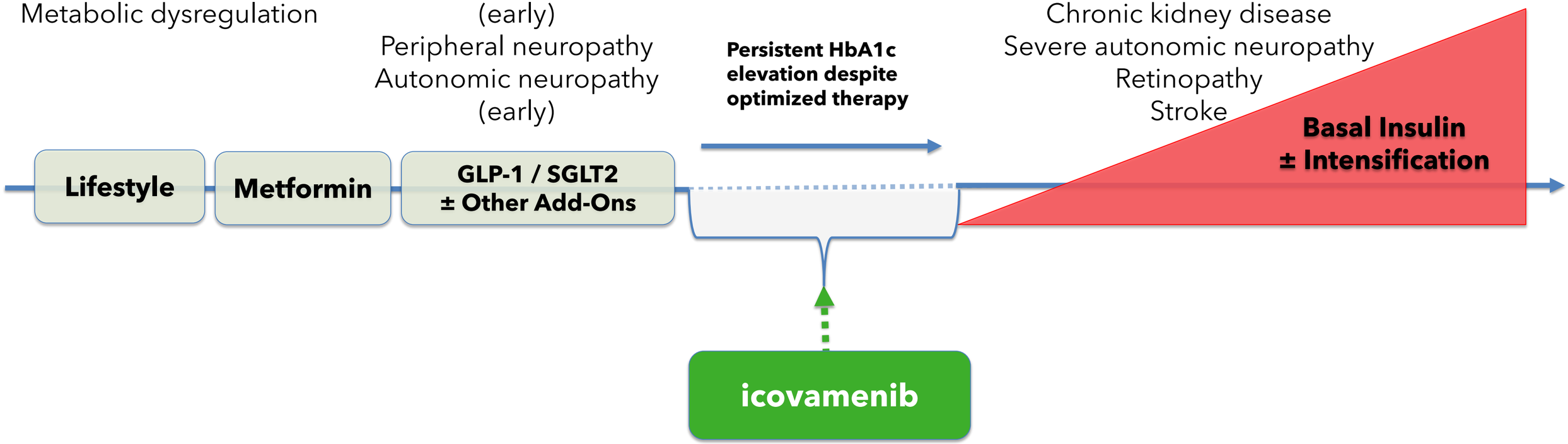
Early-Stage
β-cell stress
Insulin deficiency/resistance
Metabolic dysregulation

Mid-Stage
Microvascular disease
Diabetes nephropathy (early)
Peripheral neuropathy
Autonomic neuropathy (early)

Late-Stage
Macrovascular disease
Coronary artery disease
Chronic kidney disease
Severe autonomic neuropathy
Retinopathy
Stroke



In the U.S., >50% of patients with diabetes remain above HbA1c targets ≥7%[1]
Depending on the GLP-1 RA agent, 15-45% do not achieve HbA1c < 7% in clinical trials[2]

1.NHANES analyses of glycemic control among U.S. adults with diabetes (JAMA; Diabetes Care); 2.SUSTAIN, AWARD, and SURPASS clinical trial programs for GLP-1 receptor agonists

ICOVAMENIB

Potential first-in-class menin inhibitor for diabetes – PRECLINICAL RESULTS

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Menin is naturally inhibited during pregnancy and breastfeeding

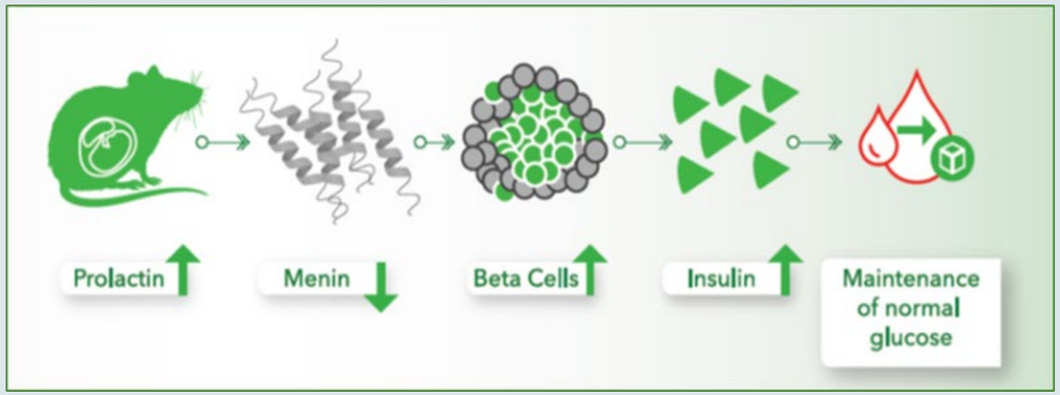
- allowing for adaptive beta cell mass increase & reduced diabetes risk

- Physiologic states such as pregnancy and lactation suppress menin, enabling beta-cell expansion and increased insulin output

- Preclinical and human data consistently link reduced menin signaling to improved beta-cell mass and function.

First in a 2005 paper in Proceedings of the National Academy of Sciences (PNAS) by Satyajit K. Karnik et al. titled "**Menin regulates pancreatic islet growth** by promoting histone methylation and expression of genes encoding p27^Kip1 and p18^INK4c"

- Icovamenib has been shown to directly inhibit menin, aiming to pharmacologically replicate a naturally occurring, validated biologic process



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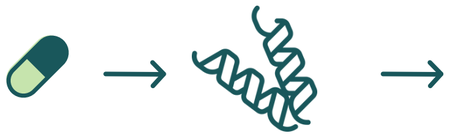
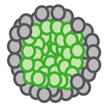
Icovamenib's mechanism of action

Icovamenib promotes selective and partial reduction in menin levels



Lowering menin levels releases the break on beta cell proliferation and GLP-1 and GLP-1 receptor expression

Induction of beta cell proliferation



Pancreatic islet

Increased expression of
- **GLP-1**
- **GLP-1 receptor**

IMPROVED BETA CELL MASS & FUNCTION FOR TYPE 1 AND TYPE 2 DIABETES

- ↑ Increase in insulin/C-peptide
- ↓ Decrease in blood glucose (HbA1c)

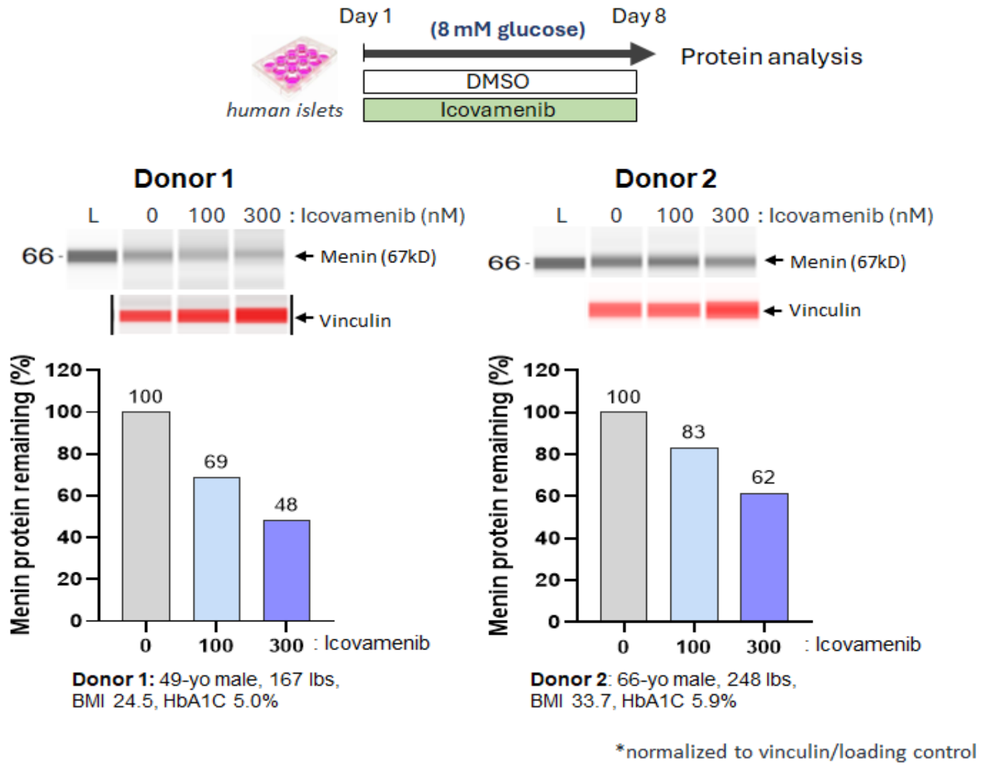
IMPROVED INCRETIN EFFECTS

- ↑ Synergistic with GLP-1 based therapies
- ↑ Improved beta cell function
- ↓ Decrease in blood glucose (HbA1c)
- ↓ Potential for weight loss
- ↑ Potential for lean mass/muscle preservation

ICOVAMENIB | PRECLINICAL

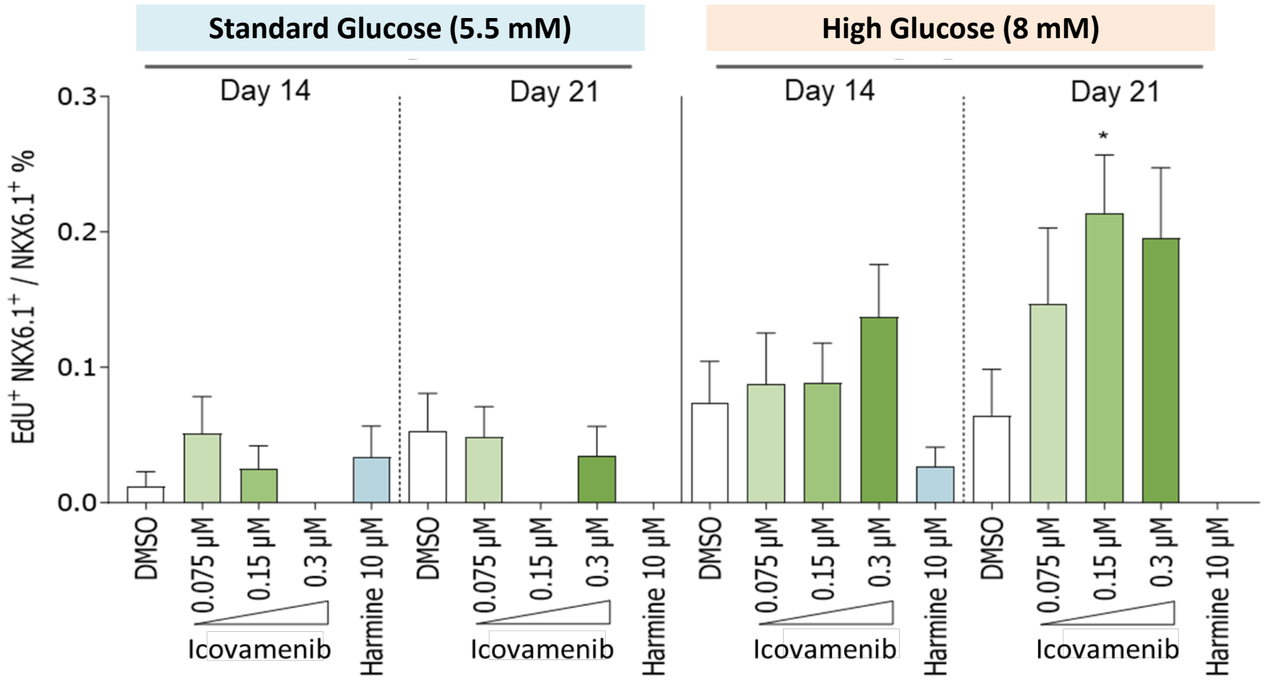
Icovamenib downregulated menin protein levels & promoted beta cell proliferation in ex vivo human islet cultures

MENIN LEVELS DOWNREGULATED



Somanath, et al. (EASD) Diabetologia 68 (Suppl 1), 1–754 (2025). Oral presentation #66

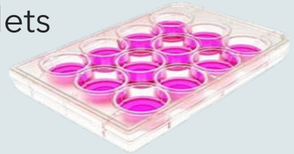
ICOVAMENIB CONDITIONALLY PROMOTED BETA CELL PROLIFERATION ONLY UNDER HYPERGLYCEMIC CONDITIONS



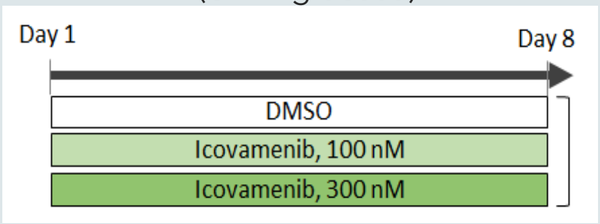
Frias, et al. (WCIRDC) Metabolism,Vol153, Supplement,2023,#88

Icovamenib enhanced GLP-1 receptor & insulin expression in human islets

Cadaver derived human islets

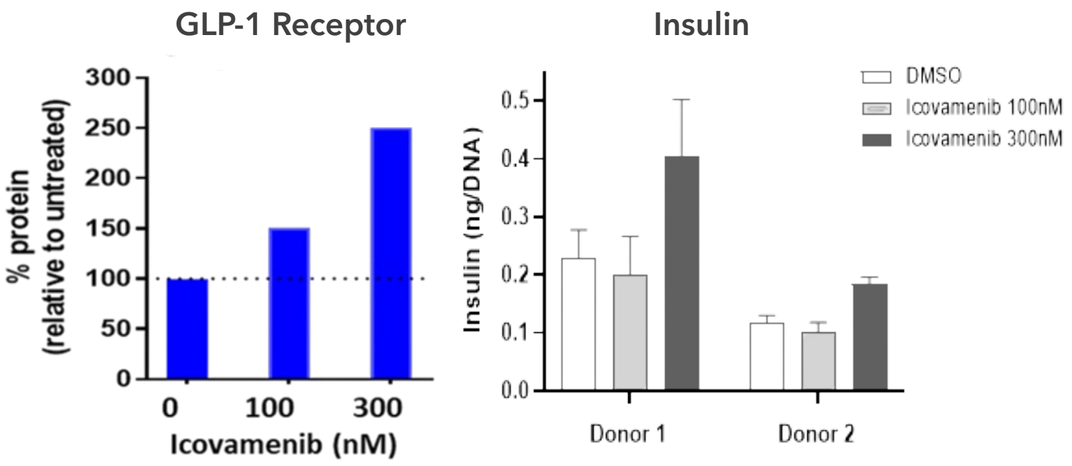


Culture 7 days under glucotox conditions (8mM glucose)



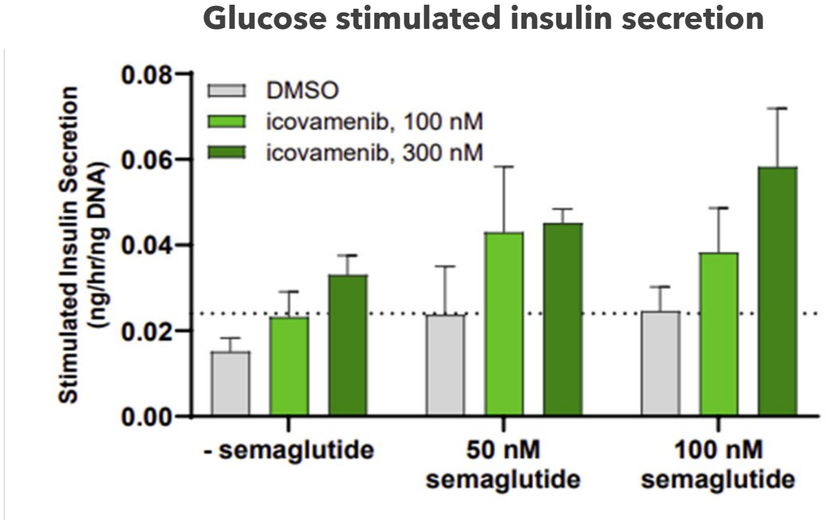
- Gene expression & Protein analysis
- Glucose Stimulated Insulin Secretion -/+ Semaglutide

ICOVAMENIB INCREASED GLP-1 RECEPTOR AND INSULIN PROTEIN LEVELS



Balakrishnan, et al. (WCIRDC) Supplement,2025,156226. Oral presentation

ICOVAMENIB ENHANCES THE RESPONSIVENESS OF HUMAN ISLETS TO GLP-1 RECEPTOR AGONISTS

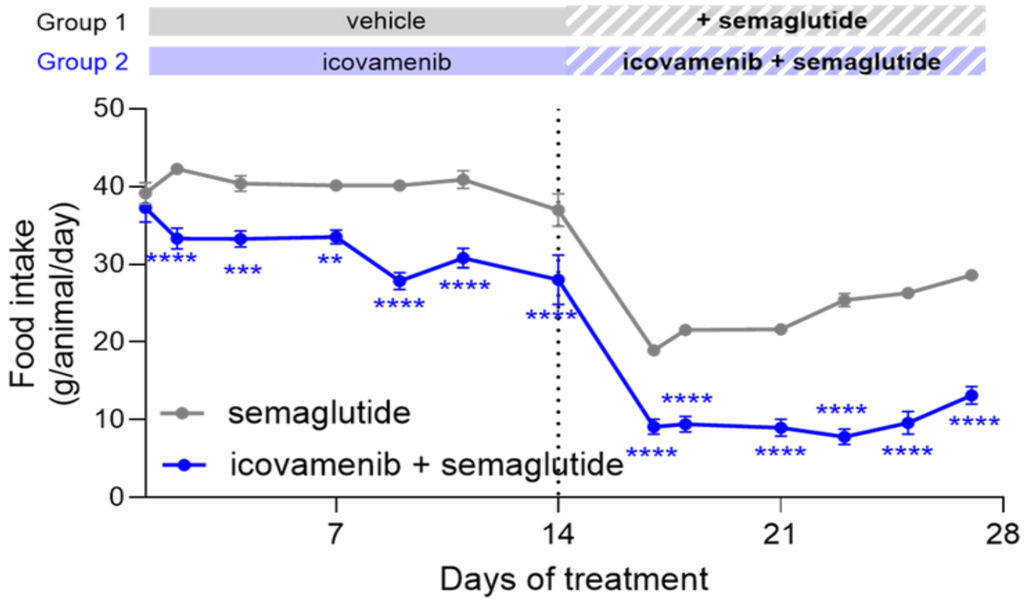


Somanath, et al. (EASD) Diabetologia 68 (Suppl 1), 1–754 (2025). Oral presentation #66

ICOVAMENIB WITH GLP-1RA

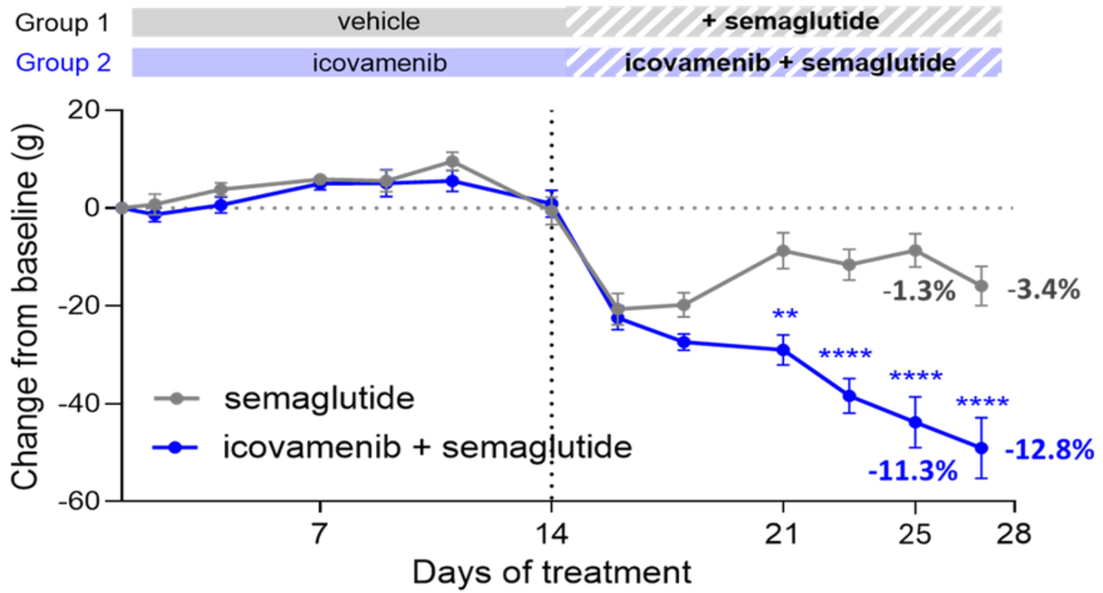
Combination Treatment of Icovamenib & Low-dose Semaglutide Reduces Food Intake & Body Weight

APPETITE SUPPRESSION

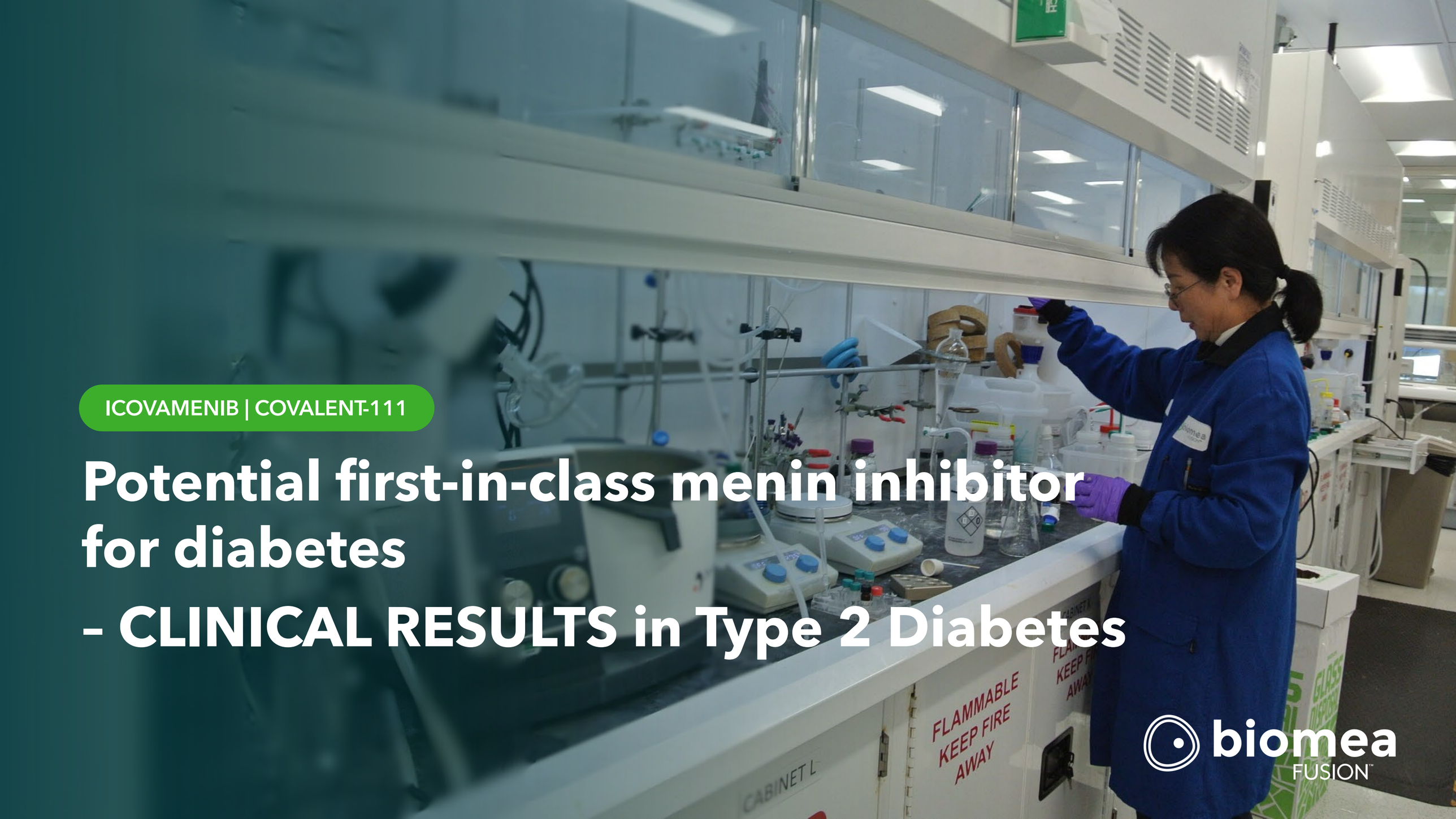


Somanath, et al. (ADA) Diabetes 2025;74 (Supplement_1):870-P

BODY WEIGHT REDUCTION



- ❑ SUPERIOR APPETITE SUPPRESSION WITH ABOUT 10% GREATER BODY WEIGHT REDUCTION THAN LOW-DOSE SEMAGLUTIDE ALONE
- ❑ THE OBSERVED BODY WEIGHT REDUCTION WAS PRIMARILY DUE TO FAT MASS LOSS WITH PRESERVATION OF LEAN MASS



ICOVAMENIB | COVALENT-111

Potential first-in-class menin inhibitor for diabetes – CLINICAL RESULTS in Type 2 Diabetes

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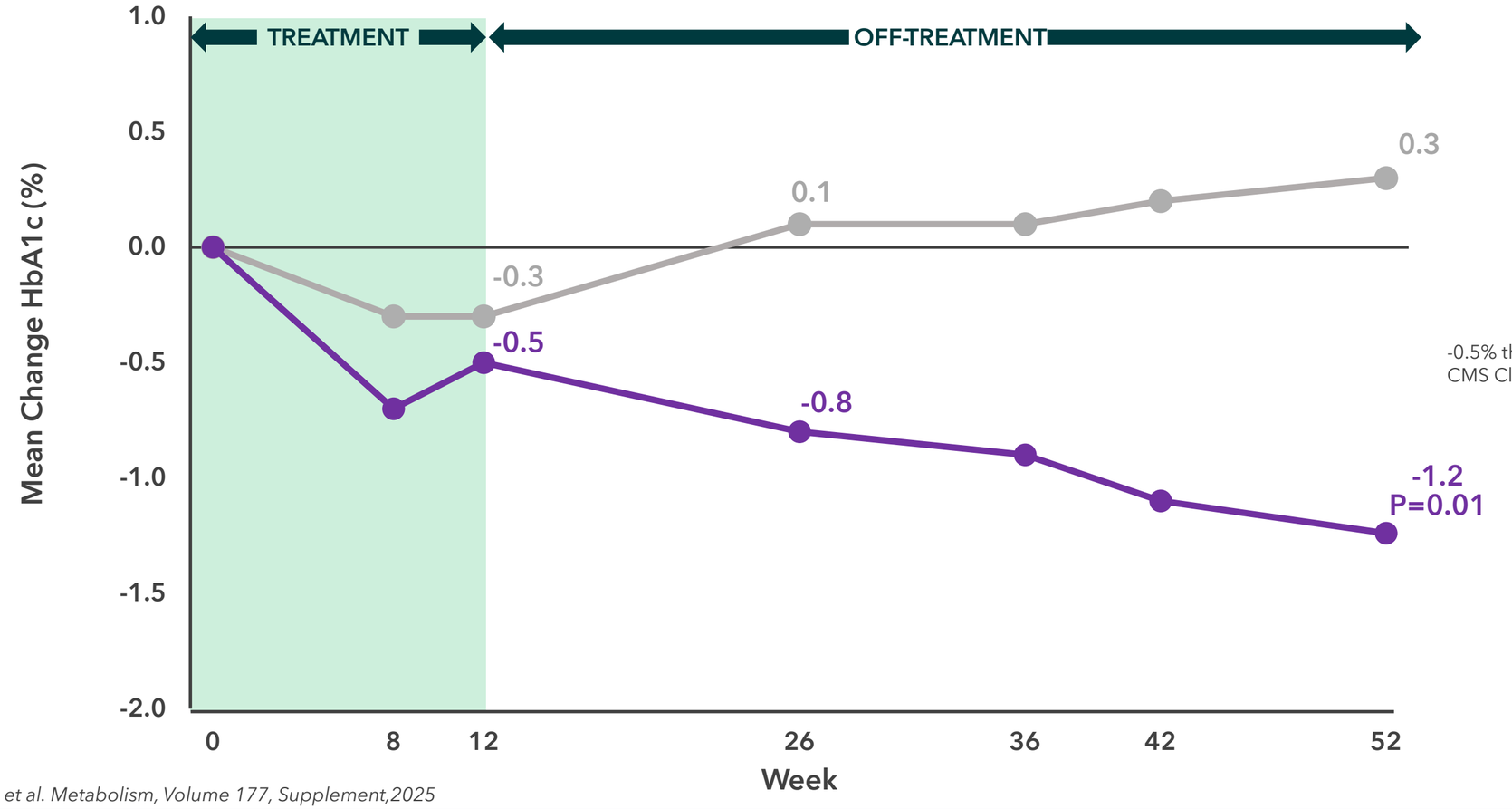
ICOVAMENIB | COVALENT-111

12 weeks of dosing (arms B&C) delivered lasting benefit through 52 weeks for severe insulin-deficient diabetes patients

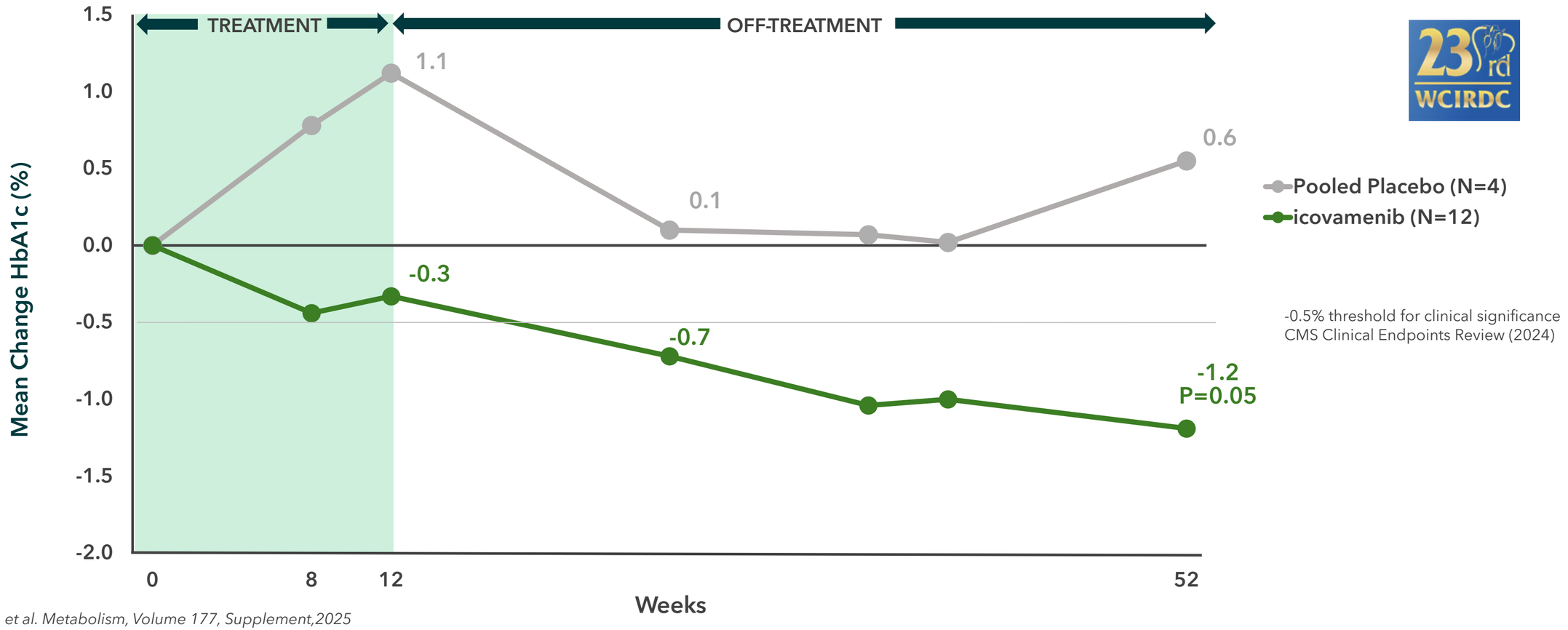


Frias, et al. Metabolism, Volume 177, Supplement,2025

Arm A was excluded from this analysis because it included only 8 weeks of dosing which the company is not planning to pursue.

ICOVAMENIB | COVALENT-111

Patients on a GLP-1 based therapy at enrollment showed durable & clinically meaningful response in reduction of blood sugar (HbA1c)



Frias, et al. Metabolism, Volume 177, Supplement,2025

ICOVAMENIB | COVALENT-111

Favorable 52-week safety profile

Parameter	Arm A icovamenib (N=67)	Arm B icovamenib (N=67)	Arm C icovamenib (N=67)	Combined Arms icovamenib (N=201)	Combined Arms placebo (N=66)
Patients with ≥1 TEAE, N (%)	19 (28)	22 (33)	14 (21)	55 (27)	18 (27)
Treatment-Related SAEs, N (%)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
SAEs*, N (%)	1 (1)	0 (0)	1 (1)	2 (1)	1 (1)
Treatment Discontinuation due to TEAE, N (%)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
Study Discontinuation due to TEAE, N (%)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
ALT increase, N (%)	3 (4)	0	2 (3)	5 (3)	0
AST increase, N (%)	3 (4)	0	1 (1)	4 (2)	0
Resolution of ALT/AST w/o treatment interruption (%)	100	100	100	100	N/A
Deaths, N (%)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)

Frias, et al. Metabolism, Volume 177, Supplement,2025

Data are n (%) TEAE = Treatment Emergent Adverse event. SAE = Serious Adverse Event. Data are n (%) of TEAE with ≥5% frequency in any arm. ALT (alanine aminotransferase) or AST (aspartate aminotransferase) increase irrespective of incidence %.

*Arm A had an SAE of atrial fibrillation, unrelated to study treatment and occurred during the treatment period.

*Arm C had an SAE of COVID-19. Unrelated to study treatment and occurred during the treatment period.

*Placebo Arm had an SAE of nephrolithiasis. Unrelated to study treatment and occurred during the treatment period.

ALT increase: In the icovamenib arms, 4 of the 5 events were Grade 1 and 1 event was Grade 2.

AST increase: In the icovamenib arms, all 4 events were Grade 1.

All incidences of ALT and AST elevations resolved without interruption.

Note:
In AML studies icovamenib demonstrated a well-tolerated safety profile across all dose levels, with up to 500 mg QD / 325 mg BID, and dose durations extending over 1 year

ICOVAMENIB | COVALENT-111

Short treatment with icovamenib delivered HbA1c reductions comparable to chronic injectable & oral standards of care

Comparing icovamenib to currently approved type 2 diabetes agents with chronic dosing

THERAPY	DOSING REGIMEN	ADMINISTRATION ROUTE	OBSERVATION PERIOD	MEAN HbA1c REDUCTION (PLACEBO ADJ. %)
Ozempic (GLP-1 Agonist)	**Chronic dosing**	Injectable	Week 52 (SUSTAIN 8)	-1.5 (1mg)
Mounjaro (GLP-1/GIP Agonist)	**Chronic dosing**	Injectable	Week 40 (SURPASS 1)	-1.9 (5mg) -2.1 (15 mg)
Jardiance (SGLT2 Inhibitor)	**Chronic dosing**	Oral	Week 52 (Extension study)	-0.6 (10mg) -0.6 (25mg)
Januvia (DPP4 Inhibitor)	**Chronic dosing**	Oral	Week 52 (Sitagliptin)	-0.5 (100mg)

Ozempic FDA Label; Mounjaro FDA Label; Jardiance FDA Label; Januvia FDA Label

Icovamenib (menin inhibitor)	**12 weeks dosing**	**Oral**	**Week 52 (COVALENT-111)**	**-1.5% to -1.8%* (100 mg)**

*Icovamenib data are from a Phase II study in selected populations: insulin deficient diabetes patients and GLP-1 inadequate responders.

Disclaimer: The data presented above are based on cross-study comparisons and are not based on any head-to-head clinical trials. Cross-study comparisons are inherently limited and may suggest misleading similarities and differences. The values shown in the cross-study comparisons are directional and may not be directly comparable.

ICOVAMENIB

Potential first-in-class oral menin inhibitor for diabetes

– ONGONG STUDIES in Diabetes

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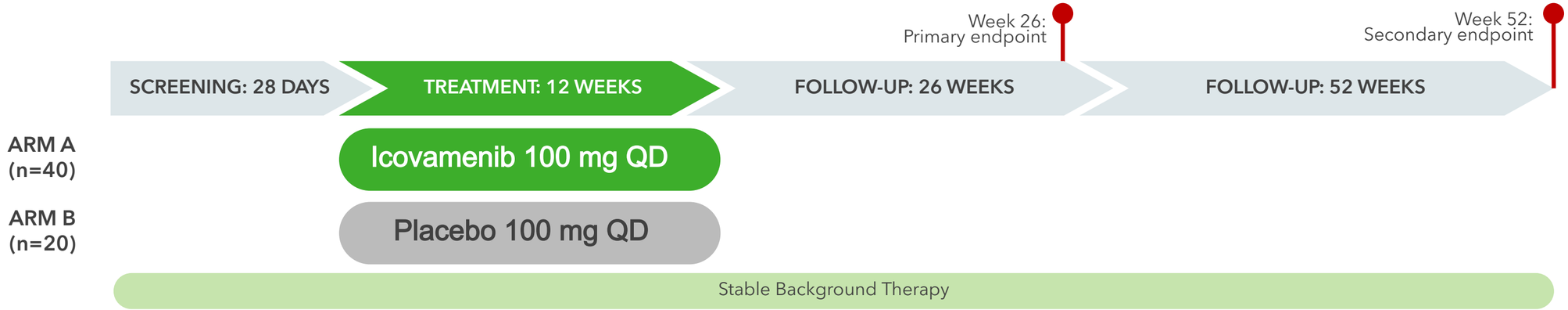
A Phase II trial of icovamenib in T2D insulin deficient participants who are not achieving glycemic targets

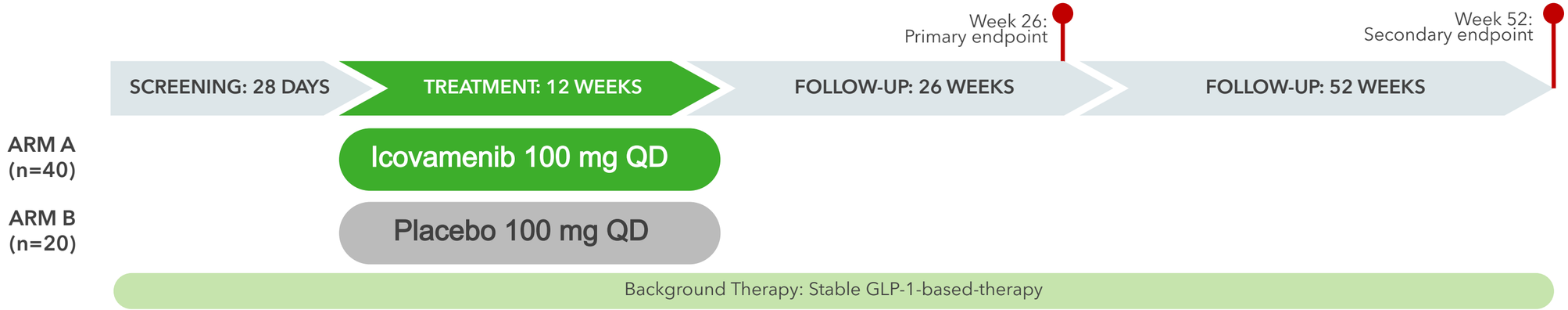
Objectives	Endpoints	Inclusion Criteria
To demonstrate that icovamenib 100 mg once daily for 12 weeks is superior to placebo for glycemic control at Week 26 and Week 52	• Mean change in HbA1c from baseline at Week 26 and 52 • Mean change in fasting plasma glucose (FPG) from baseline at Week 26 • Safety	• Adult participants with Type 2 Diabetes who were treated with 1-3 antidiabetic medications • HbA1c 7.5%-10.5% • BMI ≤ 32 kg/m^2 • Background therapy maintained unless rescue required

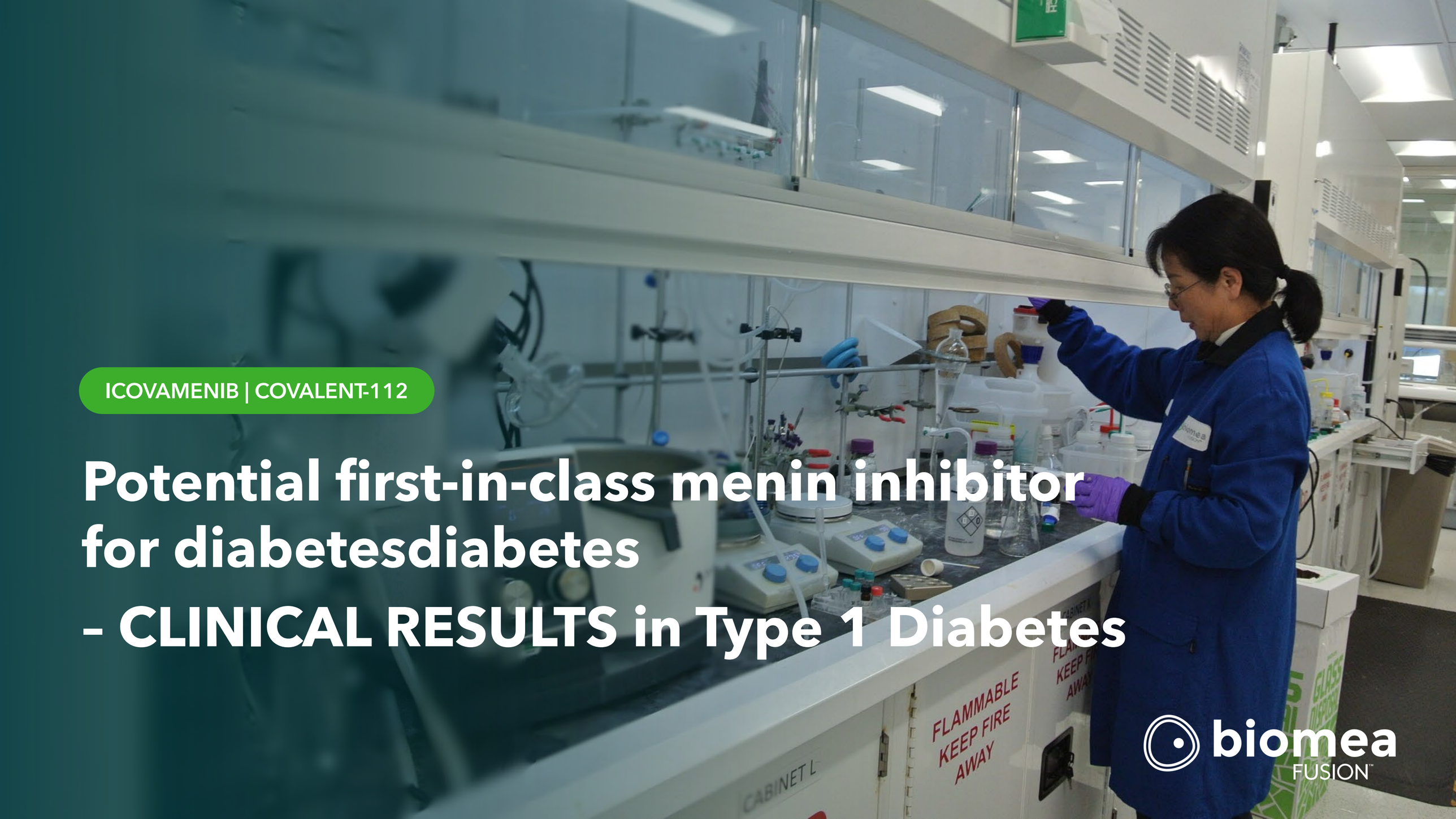


ICOVAMENIB | COVALENT-212

Phase II trial of icovamenib in participants with T2D who are not achieving glycemic targets while using GLP -1-based therapy

Objectives	Endpoints	Inclusion Criteria
To demonstrate that icovamenib 100 mg once daily for 12 weeks is superior to placebo for glycemic control at Week 26 and Week 52	• Mean change in HbA1c from baseline at Week 26 and 52 • Mean change in fasting plasma glucose (FPG) from baseline at Week 26 • Safety	• Adult participants with T2D who are not achieving glycemic targets despite GLP-1-based therapy • HbA1c ≥7.0% and ≤10.5% • BMI 25 to 45 kg/m^2 • Background therapy maintained unless rescue required





ICOVAMENIB | COVALENT-112

Potential first-in-class menin inhibitor for diabetesdiabetes – CLINICAL RESULTS in Type 1 Diabetes

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Current T1D therapies are designed to preserve and protect icovamenib is developed to RESTORE beta cell function

CURRENT TREATMENT LANDSCAPE

Focus on immune modulation and preservation

- Immune modulation to slow autoimmune destruction
- Preserve remaining beta-cell function [1]
- Most effective when started shortly after diagnosis (<90 days, new-onset T1D) [2]
- Slows decline in C-peptide over time [3]

GOAL: Slow disease progression

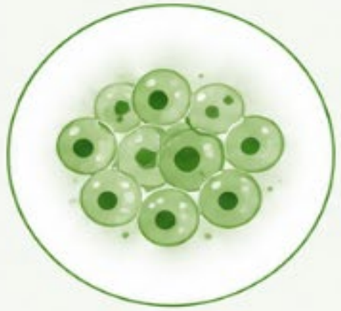
CURRENT STANDARD

NEXT GENERATION

PRESERVE → RESTORE

BIOMEA VISION

Beyond preservation: Restore beta-cell function and mass



- Restore beta-cell function and mass
- Increase endogenous insulin production
- Expand treatment window beyond early, new-onset T1D
- Potential for durable benefit after finite dosing

GOAL: Restore endogenous insulin secretion

RESTORE
Restore beta-cell function and mass

EXPAND
Expand the treatment window beyond early diagnosis

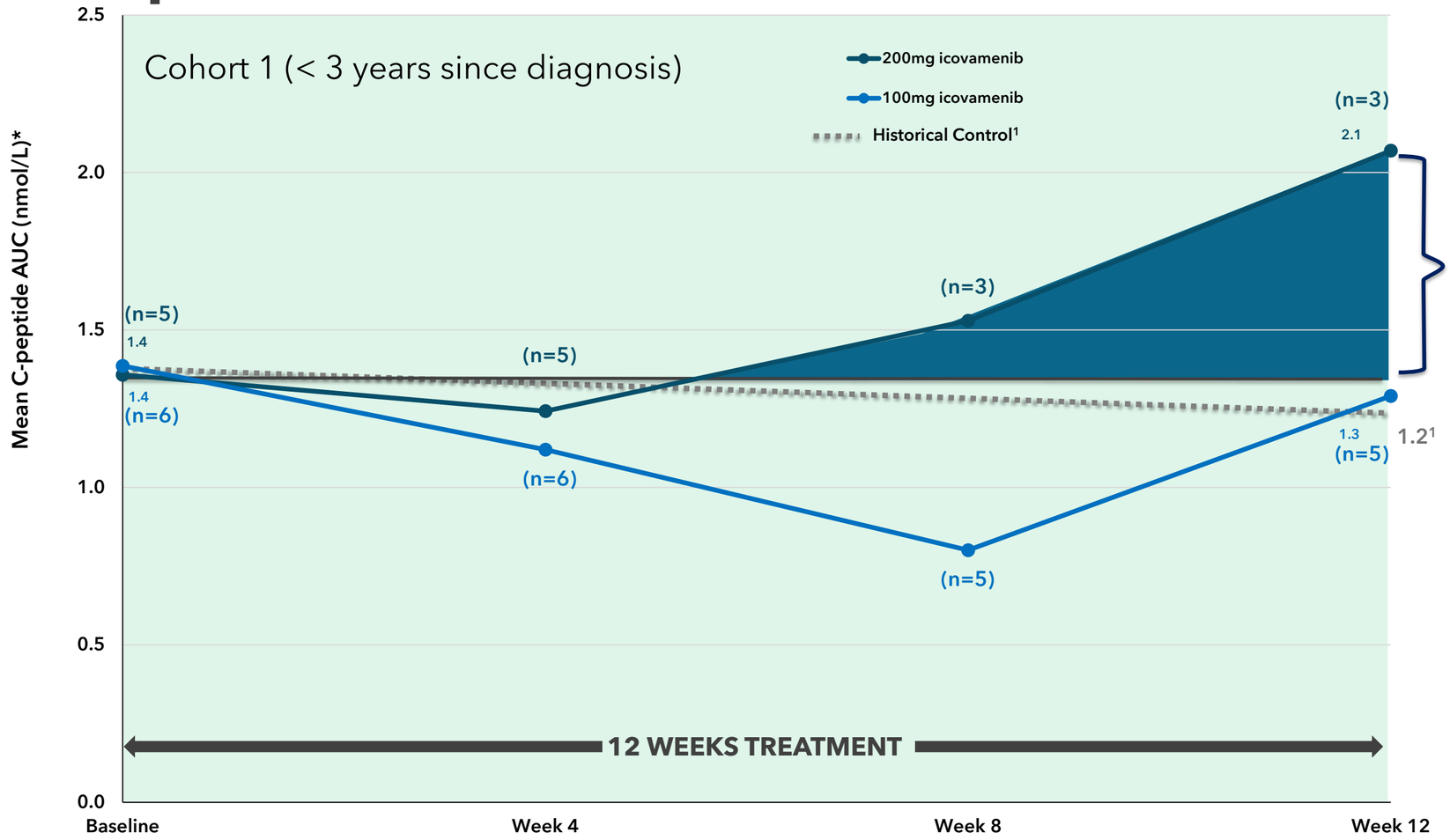
SUSTAIN
Enable durability and persistence of benefit beyond treatment

Icovamenib is being developed to move beyond slowing beta-cell decline toward restoring endogenous insulin secretion through beta-cell regeneration.

1.Zarei M et al. Diabetes Epidemiology and Management 2025;17, 2. Diabetes Care 2025. 3. NIDDK. Diabetes in America, 2024

ICOVAMENIB | COVALENT-112

52% mean increase in C-peptide during the 12 weeks treatment period of icovamenib



52% mean increase from baseline

+0.7
P<0.001

Data represents post-hoc analysis of patients who received per statistical analysis plan, 80% of planned doses

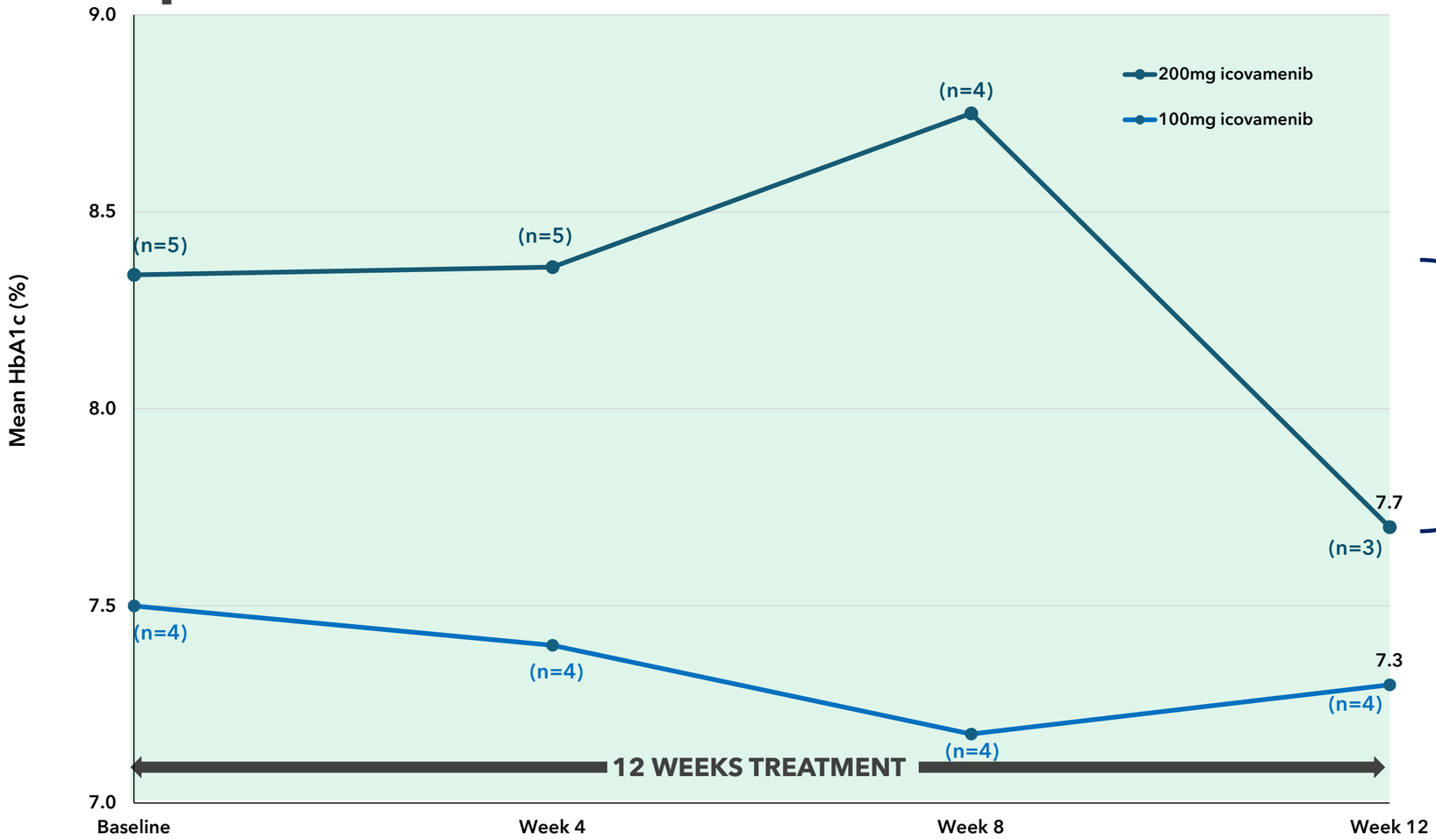
[1] *Historical control in T1D patients (n=1549) C-peptide declining over first 7 years at 47% yearly. Diabetes Care. 2018 Jun 7;41(7):1486–1492*

* *4-hour Mixed Meal Tolerance Test (MMTT)*

Frias, J. (ADA) Diabetes 2026; 75 (Supplement_1): 2858-LB.

ICOVAMENIB | COVALENT-112

0.6% mean reduction in HbA1c during the 12 weeks treatment period of icovamenib



0.6% reduction in mean HbA1c from baseline

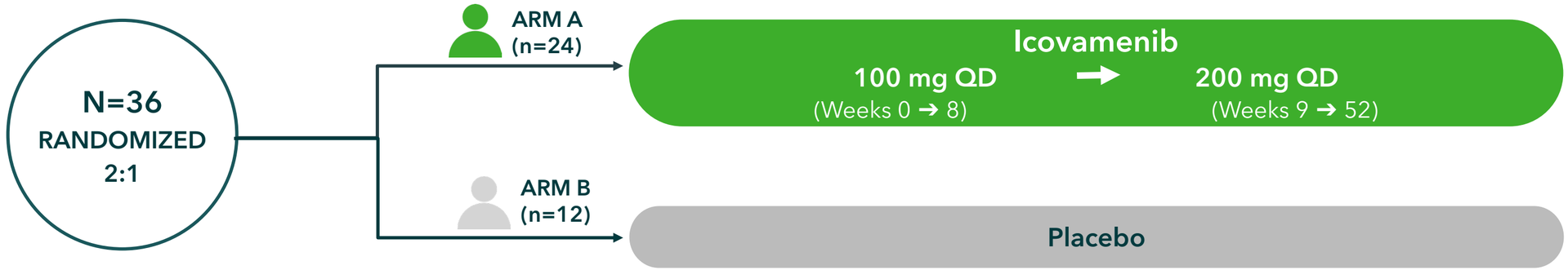
Frias, J. (ADA) Diabetes 2026; 75 (Supplement_1): 2858–LB.

ICOVAMENIB in TYPE 1 DIABETES

Planned Biomea sponsored T1D study *

Inclusion Criteria

- Adult participants with T1D with a C-peptide ≥0.2 nmol/L



Icovamenib

Placebo

MMTT + Proteomics
+ Biobanking

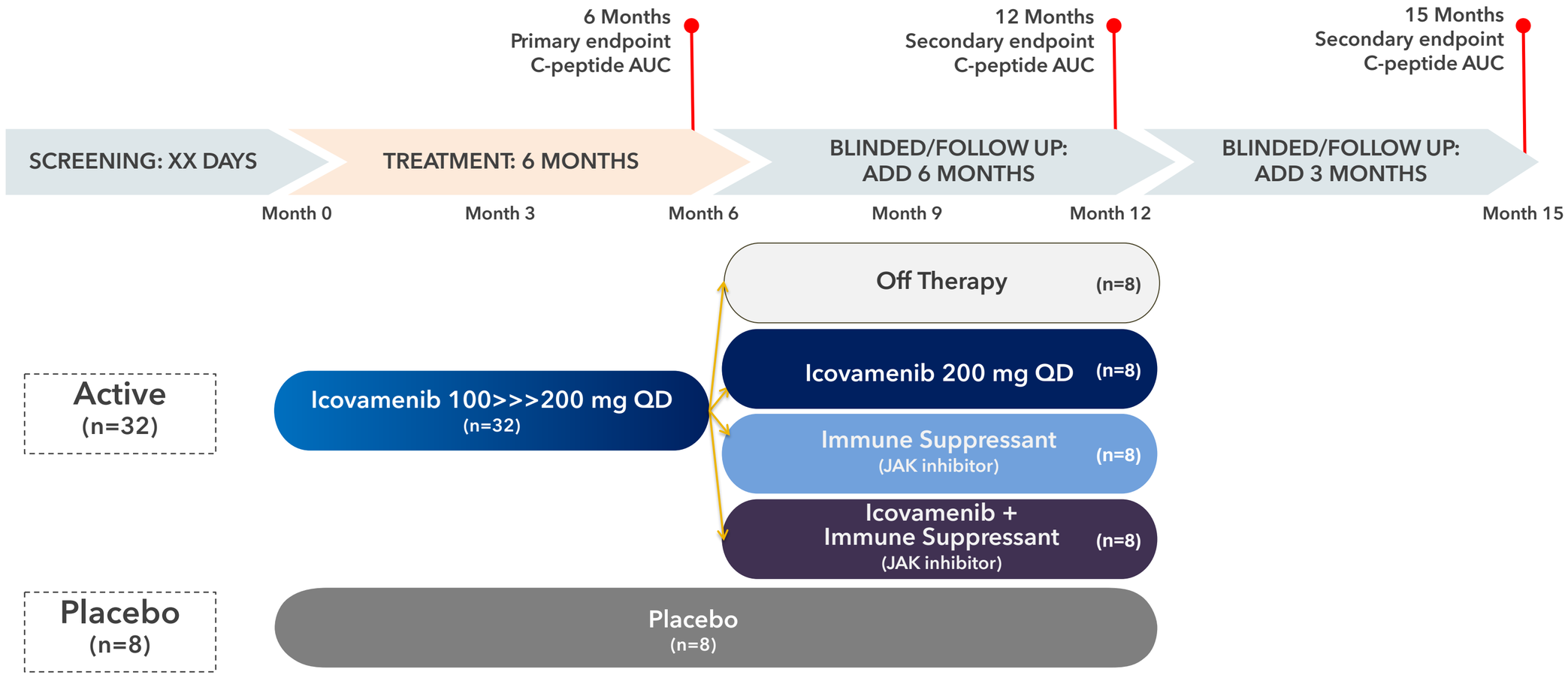
**Subject to regulatory and investigator alignment, and feedback from applicable health authorities.*

ICOVAMENIB in TYPE 1 DIABETES

Planned investigator sponsored phase II trial *

Inclusion Criteria

- Adult participants with T1D diagnosed within 3 years with a C-peptide ≥0.2 nmol/L



**Subject to regulatory and investigator alignment, and feedback from applicable health authorities.*

BMF-650

An investigational next-generation oral GLP-1 receptor agonist for obesity

- PRECLINICAL RESULTS and
- CLINICAL OVERVIEW

biomea FUSION™

BMF-650: A potential best-in-class oral GLP-1 receptor agonist

THE CURRENT GLP-1 MARKET

Injectable GLP-1 RAs

- Some patients averse to injections
- Inconvenient
- Injection site reactions

First Generation Oral GLP-1 RAs

- High rates of GI side effects
- Many do not reach maintenance dose
- High discontinuation rates

Long, complex titration
Typically, 4-8+ steps, which can take 3-9 months depending on product

7 out of 10
Patients **discontinue** GLP-1 therapy due to side effects[1]

BMF-650
Designed for sustainable weight loss management

Next Generation Oral GLP-1 RA

Oral administration
Convenience without injections

Designed for improved GI tolerability
Potential for better tolerability and adherence

One-step titration
Faster path to maintenance dose

Built to improve persistence
Helping more patients stay on therapy

Chronic therapy in mind
Designed for sustainable weight loss management

THE PROJECTED IMPACT

Weight Loss Management
Better tolerability will lead to continuous weight management

Better Patient Experience
Simpler regimen and fewer GI side effects

Higher Persistence
More patients stay on therapy and reach therapeutic benefit

Long-term Health Benefits
Sustained weight management supports cardiometabolic health

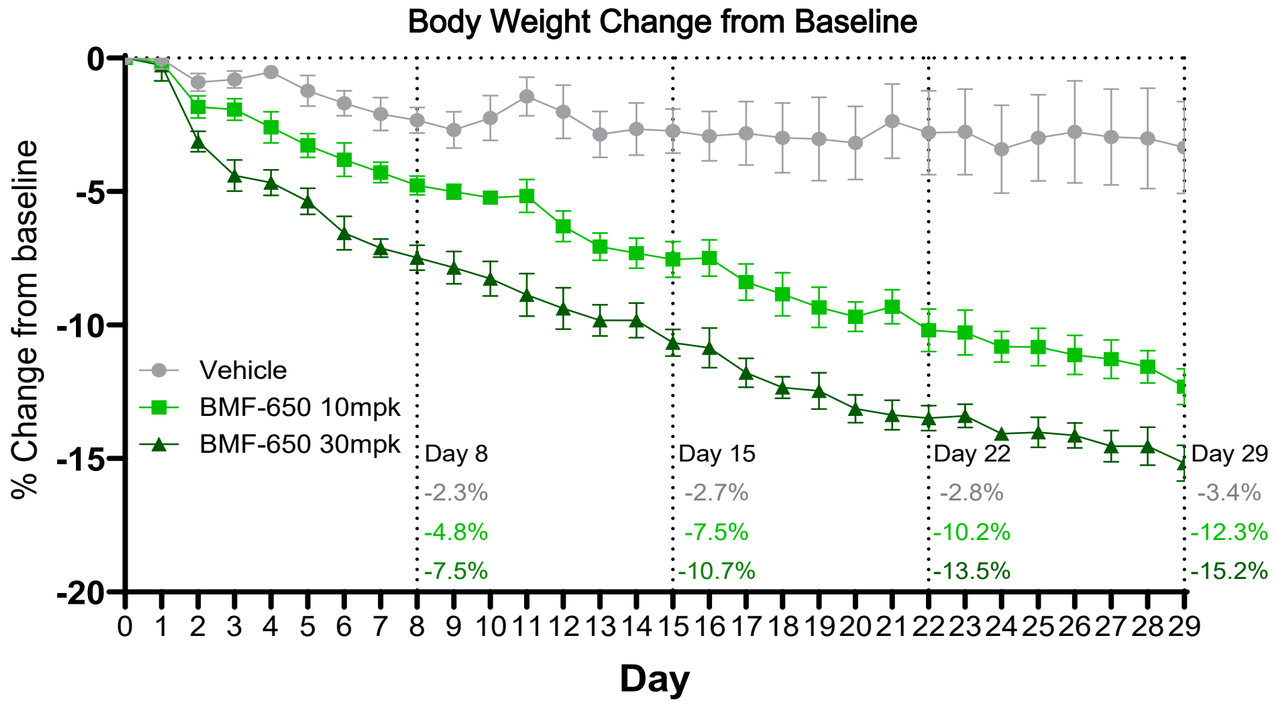
BMF-650 is designed to be the oral GLP-1 RA patients can start, stay on, and have long term benefits from

1.Real-world evidence across multiple GLP-RA studies (e.g. N Engl J Med 2021.385.896-907. JAMA Netw Open 2022.5e223433; Diabetes Obe Metab. 2023.25.1254-1264

BMF-650 demonstrated robust, dose dependent weight loss in obese monkeys

Weight loss in cross-study comparison with CT-996 (Roche/Carmot), while not head-to-head appeared favorable

BMF-650 up to ~15% body weight reduction after 28-days



Wang, et al. Obesity 2025: 33 Sup 2 Poster #085

CT-996 body weight change

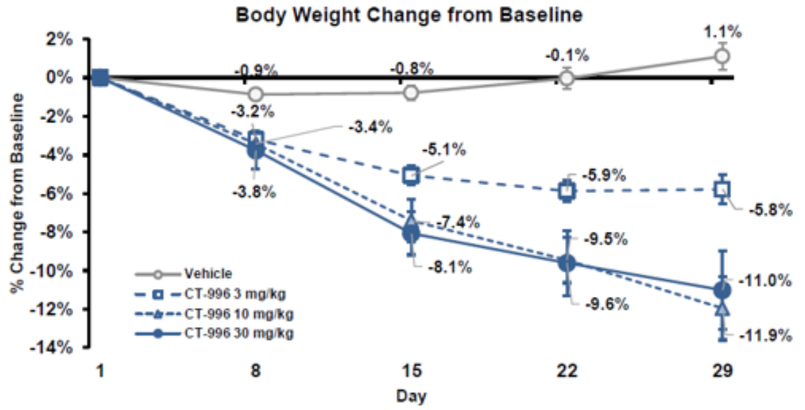


Figure 6. Effects of CT-996 on body weight in obese cynomolgus monkeys following once-daily oral administration. Weekly body weight percent change is represented as mean (± SE) from baseline. N = 6/group.

Literature data; Carmot Therapeutics (now part of the Roche group), ADA 2024.

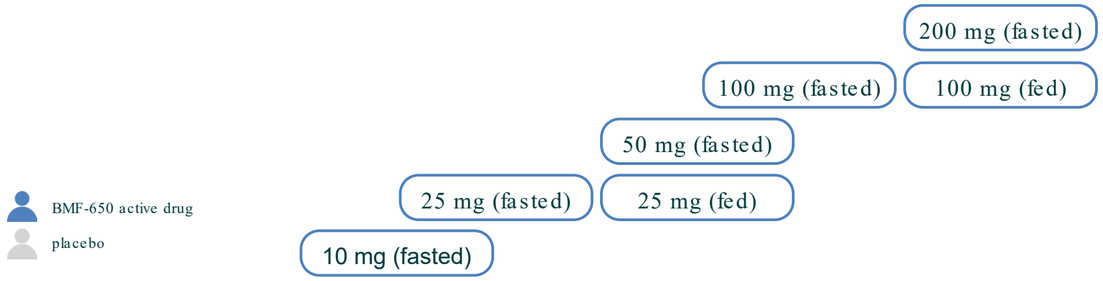
Disclaimer: No head-to-head studies of BMF-650 and CT-996 have been conducted. Comparing results from different preclinical studies may be unreliable due to differences in study designs, study endpoints, and other parameters.

BMF-650 | GLP-131

A randomized, double-blind, placebo-controlled, Phase I study of an oral non-peptide GLP-1 receptor agonist

Part 1 is a single ascending dose (SAD) study and Part 2 is a multiple ascending dose (MAD) study

	Single Ascending Dose (SAD)	Multiple Ascending Dose (MAD)
Objectives	Safety and tolerability, PK, and food effect	Safety and tolerability, and efficacy (weight-loss)
Eligibility	Healthy overweight or obese patients (BMI 25.0–40.0 kg/m²)	Healthy overweight or obese patients (BMI 30.0–45.0 kg/m²)
Design	N=40 5 cohorts x	N=50 5 cohorts x



	Week 1 → Week 2 → Week 3 → Week 4
COHORT	
5	200 mg → 400 mg → 400 mg → 400 mg
4	75 mg → 200 mg → 400 mg → 400 mg
3	75 mg → 150 mg → 300 mg → 300 mg
2	50 mg → 100 mg → 200 mg → 200 mg
1	10 mg → 25 mg → 50 mg → 100 mg

THANK YOU

(NASDAQ: BMEA)

For questions or inquiries, please reach out to Meichiel Weiss at ir@biomeafusion.com

www.biomeafusion.com

biomea FUSION™

Slowing the clock on diabetes
Turning a healthcare crisis into a huge opportunity

The problem:
Diabetes is a global healthcare crisis, with over 800 million people affected worldwide. The disease is expanding at an estimated ~4% annually. In the United States, one in every four healthcare dollars is spent on people living with diabetes, totaling over $400 billion per year. More than 100 million Americans have prediabetes; approximately 40% will progress to diabetes, and ~60% are diagnosed only after reaching late-stage disease.

The economic impact:
Late-stage diabetes drives over 50% of healthcare related costs due to complications such as kidney failure, cardiovascular disease, amputations and visual loss. With late-stage diabetes the healthcare system is burden by additional $15,000 - $20,000 per patient. Assuming 10m US diabetes patients are in late stage, delaying the progression could save the system $150-200billion.

Our breakthrough:
We are developing a novel mechanism of action developed to restore beta-cell function and slow the progression of hyperglycemia. By rebuilding a functional beta-cell pool, the body may regain the ability to regulate its own insulin production. The true burden of diabetes is not early disease, but late-stage progression with irreversible organ damage. Slowing that clock by even a few years could generate societal returns exceeding the annual economic output of the entire pharmaceutical sector. Icovamenib would delay the need for unwieldy and often unreliable insulin therapy for years!

Our vision:
Keeping diabetes patients durably controlled, preventing progression to late-stage disease and avoiding the devastating complications that drive cost, morbidity, and mortality.