Strategic Update

December 20, 2024

Forward-Looking Statements

Certain statements contained in this presentation regarding matters that are not historical facts, are forward-looking statements within the meaning of Section 21E of the Securities and Exchange Act of 1934, as amended, and the Private Securities Litigation Act of 1995, known as the PSLRA. These include statements regarding management's intention, plans, beliefs, expectations or forecasts for the future, and, therefore, you are cautioned not to place undue reliance on them. Forward-looking statements may include, without limitation, express or implied statements regarding: the timing and completion of the proposed sale of FYARRO to Kaken Pharmaceuticals and the anticipated timing of the closing of the transaction; expectations regarding the timing, closing and completion of a concurrent private financing, including investment amounts from investors, timing of closing, expected proceeds and impact on ownership structure; Aadi's expected cash position at the closing and cash runway of the company following the sale of FYARRO and private financing; the future operations of Aadi; the development and potential benefits of any of Aadi's product candidates; anticipated preclinical and clinical development activities and related timelines, including the expected timing for announcement of data and other preclinical and clinical results and potential submission of IND filings for one or more product candidates; and other statements that are not historical fact. No forward-looking statement can be guaranteed, and actual results may differ materially from those projected. Aadi uses words such as "anticipates," "believes," "plans," "expects," "projects," "intends," "may," "will," "should," "could," "estimates," "predicts," "potential," "continue," "opportunity," and similar expressions to identify these forward-looking statements that are intended to be covered by the safe-harbor provisions of the PSLRA.

Such forward-looking statements are based on our expectations and involve risks and uncertainties; consequently, actual results may differ materially from those expressed or implied in the statements due to a number of factors, including, but not limited to, (i) the risk that the conditions to the closing of the proposed sale of FYARRO and concurrent private financing are not satisfied, including the failure to timely obtain stockholder approval for the transactions, if at all; (ii) uncertainties as to the timing of the consummation of the proposed transactions and the ability of each of Kaken and Aadi to consummate the proposed sale of FYARRO; (iii) risks related to Aadi's ability to manage its operating expenses and its expenses associated with the proposed transactions pending the closing; (iv) risks related to the failure or delay in obtaining required approvals from any governmental or quasi-governmental entity necessary to consummate the proposed transactions; (v) unexpected costs, charges or expenses resulting from the transactions; (vii) potential adverse reactions or changes to business relationships resulting from the announcement or completion of the proposed sale of FYARRO, concurrent private financing and in-license of the ADC portfolio; (vii) the uncertainties associated with Aadi's product candidates, as well as risks associated with the preclinical and clinical development and regulatory approval of product candidates, including potential delays in the completion of preclinical studies and clinical trials; (viii) risks related to the inability of Aadi to obtain sufficient additional capital to continue to advance these product candidates; (ix) uncertainties in obtaining successful preclinical and clinical results for product candidates and unexpected costs that may result therefrom; (x) risks related to the failure to realize any value from product candidates being developed and anticipated to be developed in light of inherent risks and difficulties involved in successfully bringing product candidates to market; (xi) risks associated with the possible failure to realize certain anticipated benefits of the proposed sale of FYARRO, concurrent private financing and in-license of the ADC portfolio, including with respect to future financial and operating results; (xii) the risk that the private financing is not consummated upon the closing.

These risks are described in detail under the caption "Risk Factors" in Aadi's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, including under the caption "Item 1A. Risk Factors," and in Aadi's subsequent Quarterly Reports on Form 10-Q, and other documents filed from time to time with the SEC. Forward-looking statements included in this presentation are based on information available to Aadi as of the date of this presentation. Except as required by law, Aadi undertakes no obligation to revise or update any forward-looking statement, whether as a result of new information, future events or otherwise.

Participants

Dave Lennon, PhD
President & Chief Executive Officer

Scott Giacobello, CPA
Chief Financial Officer

Overview of Proposed Transactions

Transformative Transactions Rooted in Aadi Long-Term Vision

FYARRO Sale	Kaken Pharmaceuticals to purchase FYARRO and associated infrastructure for $100M
ADC Portfolio	In-licensing 3 ADC assets from WuXi Biologics leveraging advanced linker-payload technology from Hangzhou DAC
PIPE Financing	Private financing of $100M at 3.4% premium to the closing price on December 19, 2024

Kaken to Purchase FYARRO for $100M to Continue Providing This Important Treatment for Patients with Malignant PEComa

Fyarro®
sirolimus protein-bound particles for injectable suspension (albumin-bound)

KAKEN

Kaken will pay Aadi $100 million in cash at closing, a 4X multiple over the trailing 12 months of sales

Kaken to retain associated infrastructure, including the Aadi brand and the majority of Aadi employees who support the FYARRO business

Expected to close 1H'25, subject to Aadi stockholder approval and certain closing conditions

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FYARRO Expands US Business for Kaken Pharmaceutical, an R&D Driven Pharmaceutical Company Based in Japan

Fyarro®
sirolimus protein-bound particles for injectable suspension (albumin-bound)

- The only FDA-approved treatment for advanced malignant PEComa
- Cumulative sales of $58.3m since launch[1]
- Net sales of $7.2m in Q3 2024
- Consistent strong demand across major oncology centers in the US, with a ~90% reorder rate year-to-date

KAKEN

- R&D driven pharmaceutical company in Japan building sales structure in the U.S. market
- Acquisition positions Aadi at the center of Kaken's sales structure in the U.S. market
- Greatly accelerates the building of a foundation to meet global medical needs
- Earnings forecast of 88,500 million yen for fiscal year 2024[2]

1. Commercial launch on Feb 22, 2022. Sales as of close of 3Q 2024.
2.Kaken, "Consolidated Financial Results for the Six-Months Period of Fiscal 2024 (Six-Months Period ended September 30, 2024."

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Aadi In-Licensing Portfolio from WuXi Biologics in Dynamic ADC Space

Licensing 3 ADC assets from WuXi Biologics utilizing advanced linker-payload from Hangzhou DAC

ADCs directed at promising cancer targets with broad tumor expression and precedent clinical data in high-potential indications

IND filings expected in 12-24 months for all three assets

$44M in upfront payments, cumulative development milestone payments of up to $265 million, cumulative commercial milestone payments of up to $540 million, single-digit royalties

WuXi Biologics
Global Solution Provider

杭州多禧生物科技有限公司
HANGZHOU DAC BIOTECHNOLOGY CO.,LTD

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PIPE Financing of $100M Projected to Extend Runway into Late 2028

Selling common stock at $2.4 per share

Expected to result in gross proceeds of approximately $100 million

Cumulative cash position projected to extend runway into late 2028, enabling anticipated key clinical data readouts

Expected close 1H'25, subject to stockholder approval and certain closing conditions

Ally Bridge Group

orbimed

INVUS

Kalehua
Capital Management

AVORO CAPITAL

KEARNY
VENTURE PARTNERS

ACUTA
CAPITAL PARTNERS, LLC

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Baiteng Zhao Brings Significant ADC Expertise to Board

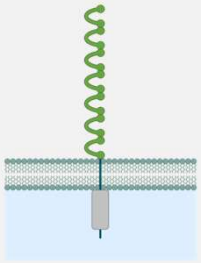
Baiteng Zhao, PhD
Director

- Co-founder and former CEO and Chairman of ProfoundBio, a clinical stage next-gen ADC developer
- Profound was acquired by Genmab for $1.8 billion in May 2024
- Formerly at Seagen (now part of Pfizer), responsible for the modeling and simulation strategies for the ADC development pipeline
- Formerly a clinical PK/PD scientist at Merck

Aadi 2.0
Advancing Next Wave ADCs

Licensing 3 Preclinical ADC Assets From WuXi Biologics Utilizing Advanced Linker-Payload From Hangzhou DAC

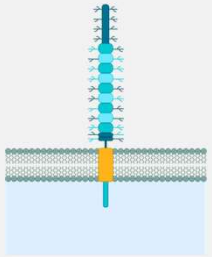
Protein Tyrosine Kinase 7 (PTK7)



PTK7-CPT113

PTK7 is an oncofetal pseudokinase w/ broad tumor overexpression

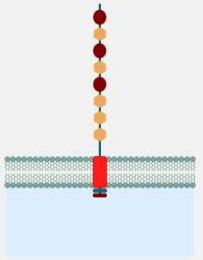
Mucin 16 (MUC16)



mMUC16-CPT113

MUC16 is a glycoprotein overexpressed in cancers of female origin

Seizure Protein 6 (SEZ6)



biSEZ6-CPT113

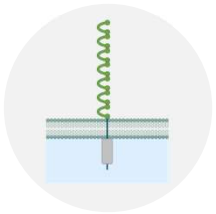
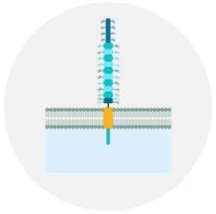
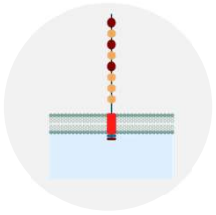
SEZ6 is a CNS protein upregulated in tumors of neuroendocrine origin

CPT113 Platform

CPT113 Platform

Advanced ADC architecture based on a novel TOPO1 payload and highly stable linker design

ADC Portfolio Expected to Enter Clinic in Next 12-24 Months with Broad Opportunities Across Tumor Types

	ADC Programs	Candidate selection	IND-enabling*	IND / Phase I*	Tumors with precedent data (US incidence of metastatic cases)	Other target positive tumors
	PTK7-CPT113			*2H'25*	• NSCLC (~63K)[1] • Ovarian (~4K)[2] • Breast (~13K)[2]	• GI cancers • Prostate • Head & Neck • Endometrial • Cervical
	mMUC16-CPT113		*YE'24*	*YE'25*	• Ovarian (~4K)[2]	• Endometrial • Cervical • Breast • Pancreatic
	biSEZ6-CPT113		*YE'24*	*Mid'26*	• SCLC (~18K)[3] • Neuroendocrine (~5K)[4]	• CNS tumors • Head & Neck

*Anticipated timing, subject to IND approval, as applicable.

1. *JAMA Oncol.* 2021;7(12):1824-1832. 2. SEER data 3. https://www.ncbi.nlm.nih.gov/books/NBK482458/. 4. *JAMA Oncol.* 2017;3(10):1335-1342.

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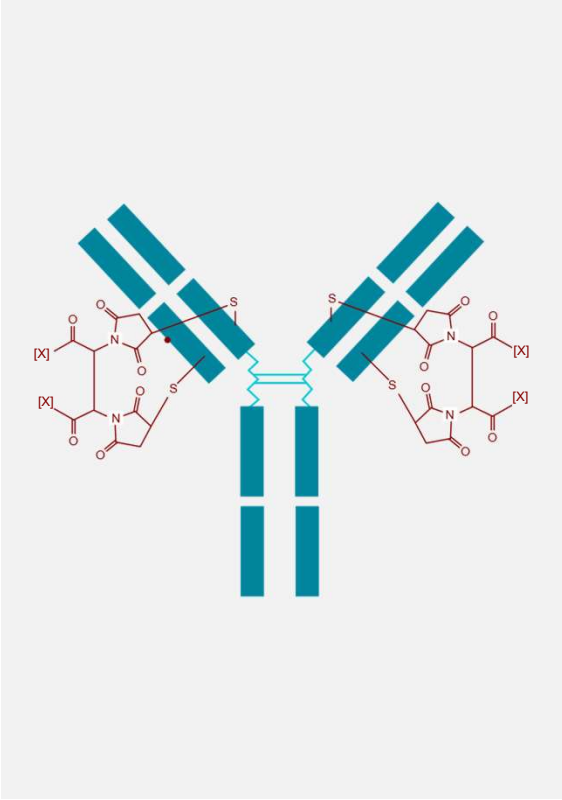
Hangzhou DAC CPT113 ADC Platform Designed to Enable Next Wave ADC Capabilities



- Proprietary TOPO1 inhibitor payload
- Highly stable linker with low free payload release in circulation
- Proprietary carbon-bridge technology
- Cleavable linker
- Optimized PK profile
- DXC006 and DXC1002, using same platform, are in Phase 1 clinical development in China*

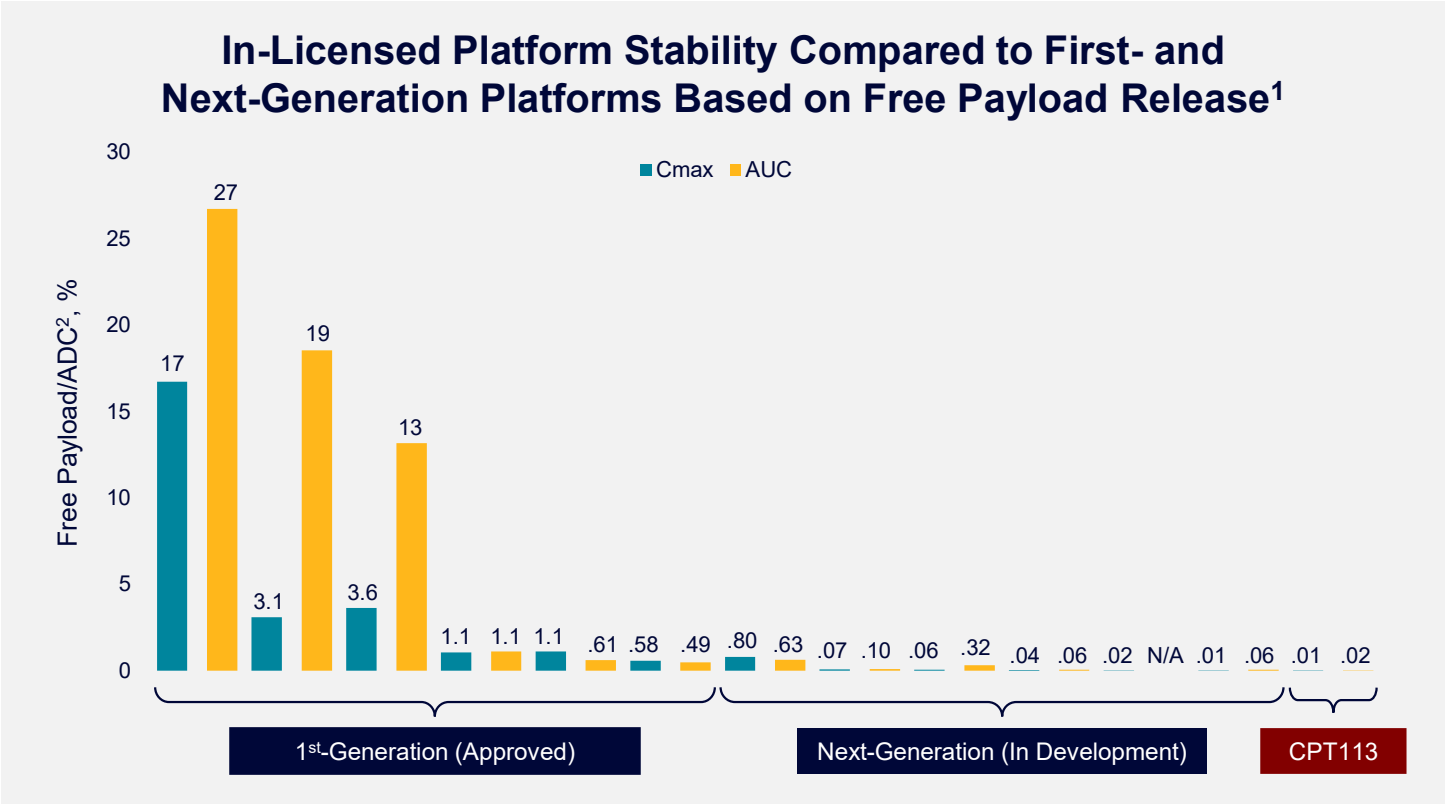
Data on file. *Programs in clinical development are not part of in-licensing. Presented data at AACR 2024, Abstract numbers 5819 and 1884. Clinical trial information available at ClinicalTrials.gov (https://clinicaltrials.gov/study/NCT06224855?term=DXC006&rank=1) and ChicTr.org (https://www.chictr.org.cn/showprojEN.html?proj=216486)

CPT113 Platform Has Highly Competitive Stability Profile

1st-gen approved ADCs typically show 1-20% free payload release in circulation

Next-gen platforms generate lower free payload release in non-clinical pK models

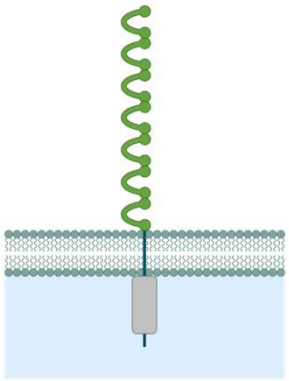
CPT113 is on par with or better than the latest platforms



1. Based on highest species reported in publications on file; note that stability is largely consistent (~1-5X differences) between species for an individual ADC. 2. Calculated based on molar concentration of free payload and ADC in representative pK studies.

PTK7 Is an Oncofetal Pseudokinase Upregulated Across a Broad Spectrum of Cancers

Protein Tyrosine Kinase 7 (PTK7) Schematic

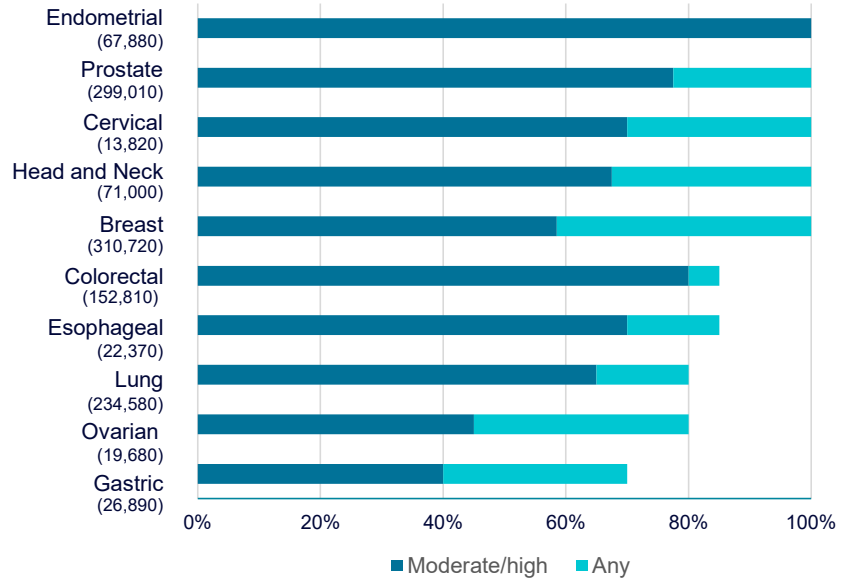


Oncofetal pseudokinase with broad tumor overexpression

Clinical validation from Pfizer 1st Generation ADC, Cofetuzumab Pelidotin (Cofe-P)[2]

No approved PTK7 ADCs

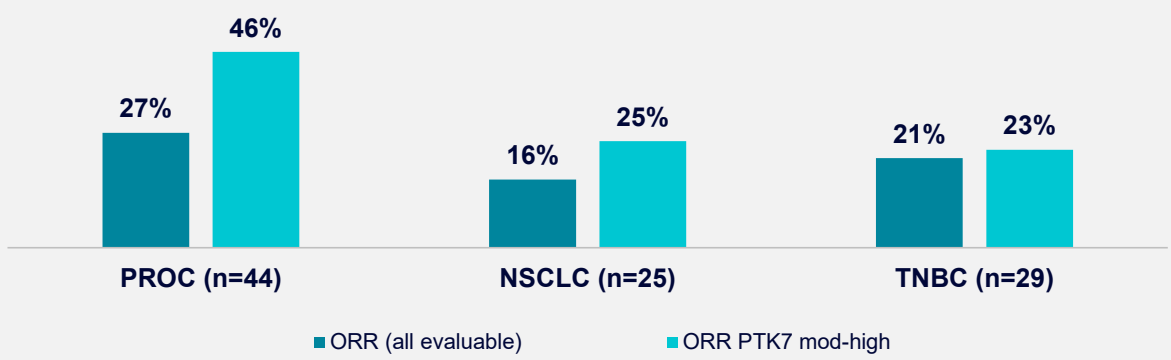
PTK7 expression across solid tumors[1]
(Annual US Incidence)



1. Aadi analysis based on Human Protein Atlas, Gepia, and literature review. 2. Maitland et al. *Clin Cancer Research*, 2021: 27:4511–20.

PTK7 Tumor Target Clinically Validated by Pfizer 1st Generation ADC

ORR Range in Q3W Cohorts:
- 16-27% in all patients
- 23-46% in PTK7 moderate-high subgroup



Toxicities in Q3W dosing cohorts were consistent with MMAE class effects

- Dose-limiting toxicities included G3 headache and G3 fatigue
- Most common G≥3 TRAE was neutropenia (25%) in Q3W cohorts (N=112)
- Common TRAEs in Q3W cohorts included nausea, alopecia, fatigue, headache, neutropenia and vomiting

*Mod-high ORR reflects Aadi analysis of the PTK7 protein expression and best overall response data for Q3W cohorts in Figure 2 of Maitland et al. *Clin Cancer Research*, 2021: 27:4511–20. There were 13, 16, and 13 patients with mod-high PTK 7 expressions in PROC, NSCLC, and TNBC, respectively. Cofe-P, Cofetuzumab pelidotin; FIH, First-in-Human; G3, Grade 3; NSCLC, Non-small cell lung cancer; PROC, Platinum resistant ovarian cancer; Q3W, every 3 weeks; TNBC, Triple negative breast cancer; ORR, objective response rate; TRAE, treatment-related adverse event

PTK7-CPT113 Is a Differentiated Next Wave PTK7-Directed ADC Targeting NSCLC and Ovarian Cancer

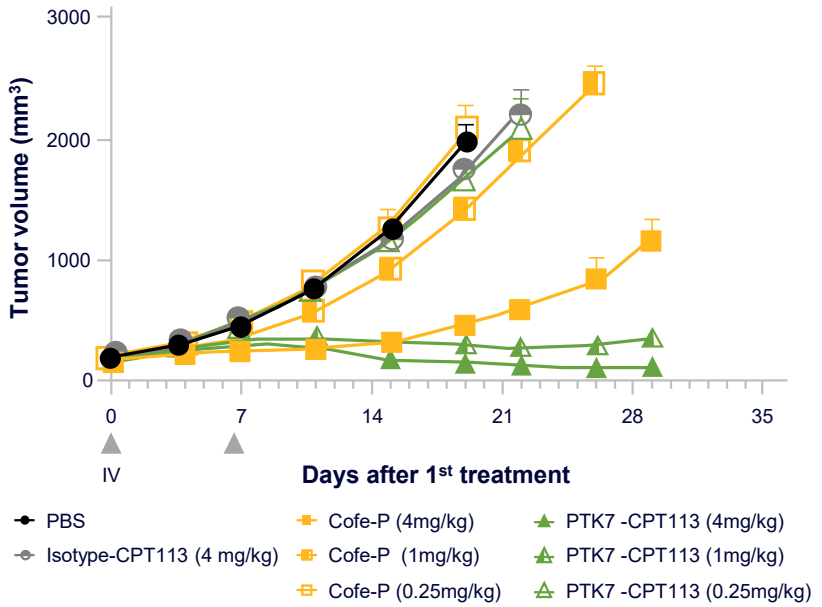
Anticipated to be among the first in next wave ADCs to enter the clinic

Targeting superior outcomes vs 1st gen ADCs due to optimized linker with TOPO1 payload switch

Superior tumor reduction vs first-generation ADC in *in vitro* and *in vivo* preclinical models

Phase 1 planned in NSCLC & PROC – potential to expand into novel indications (e.g. gastrointestinal, gynecological)

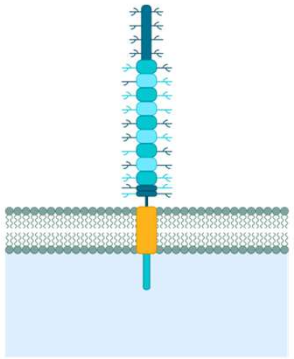
Tumor growth inhibition in NCI-H446 Xenograft model



Data on file. NSCLC, non small cell lung cancer; PROC, platinum resistant ovarian cancer

MUC16 is a Cleaved Glycoprotein Expressed in Cancers Affecting Women and Contributes to Cancer Pathogenesis

Mucin 16 (MUC16) Protein Schematic

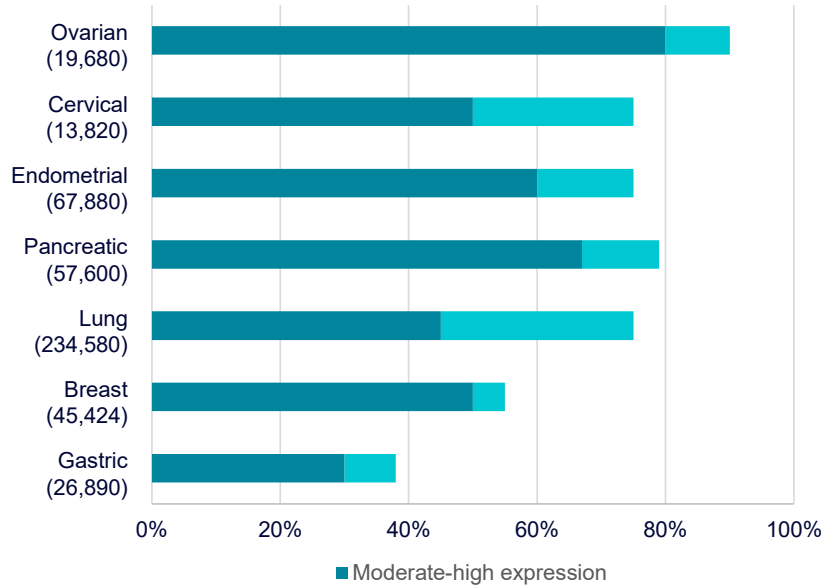


Glycoprotein overexpressed in cancers affecting women, as well as lung and pancreatic

Shed MUC16 (or CA125) is a widely utilized biomarker for ovarian cancer

Clinical validation from Genentech 1st-Gen ADC, DMUC4064A[2]

MUC16 expression across tumor types[1]
(Annual US Incidence)

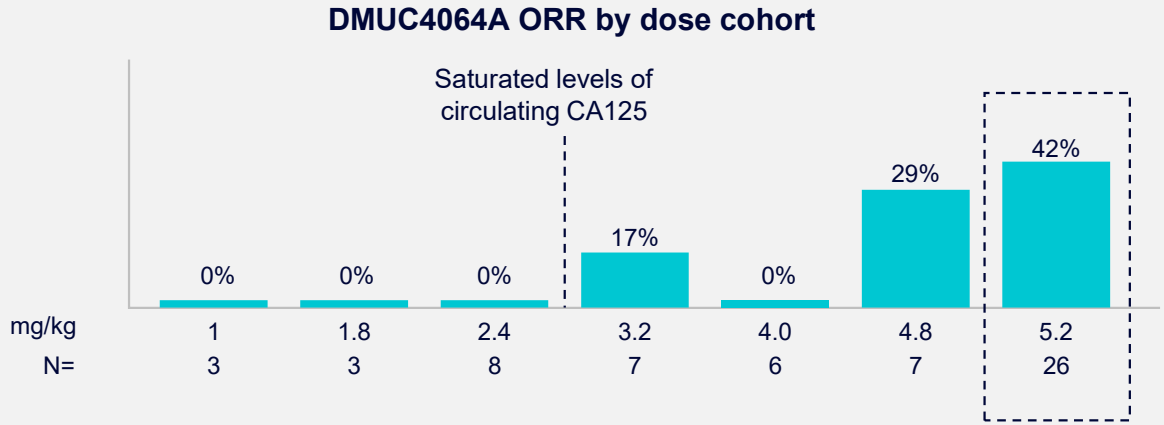


1. Aadi analysis based on Human Protein Atlas, Gepia, and literature review. 2. Liu J, et al. *Gynecol Oncol.* 2021;163(3):473-480.

Genentech 1st Generation ADC Discontinued Due to Limited Therapeutic Index Driven by Tubulin Inhibitor Payload Toxicity and Circulating CA125 Antigen

42% ORR at RP2D

Binding to circulating CA125 may have hindered DMUC4064A effectiveness



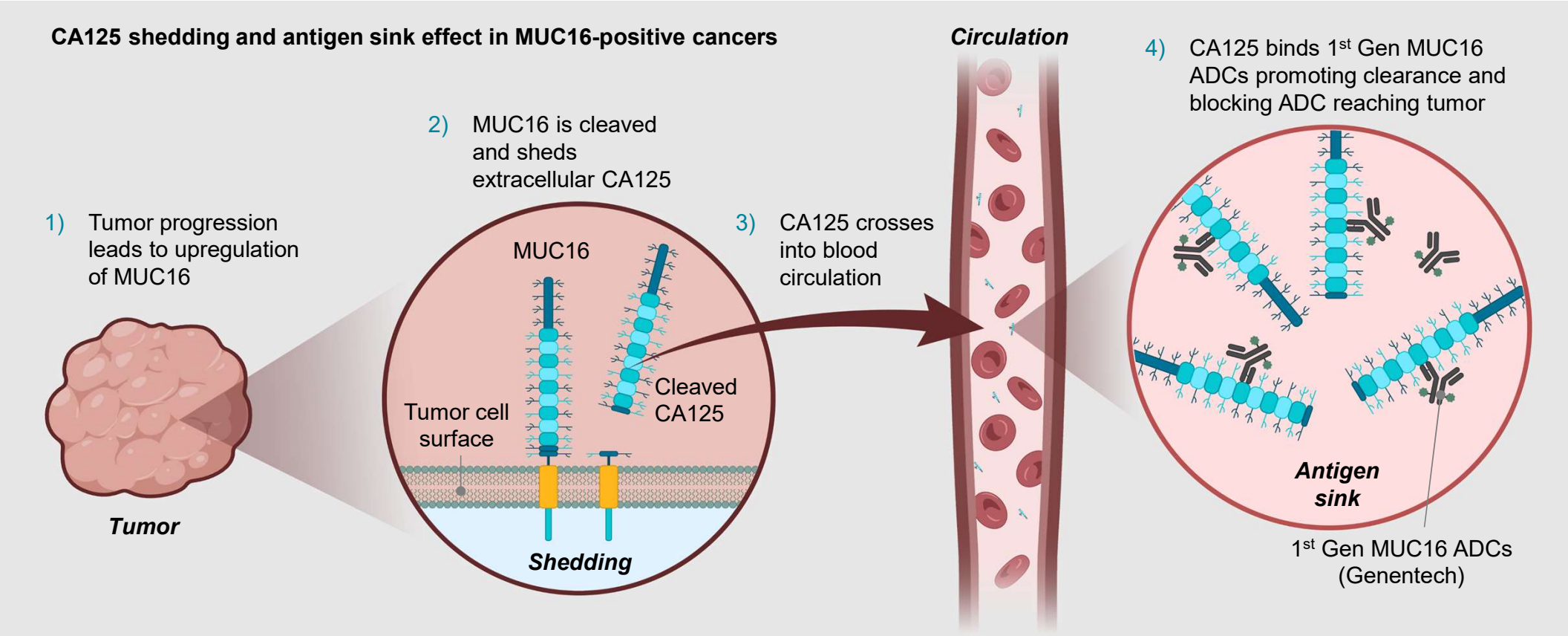
DMUC4064A showed toxicities consistent with MMAE class effects

- Ocular toxicities arose in 40% of patients, with G3 events in 9% of patients
- G≥3 TRAEs occurred in 25% of patients
- Common AEs included fatigue, nausea, abdominal pain, constipation, blurred vision, diarrhea, anemia and peripheral neuropathy

Sources: Liu J, et al. *Gynecol Oncol*. 2021;163(3):473-480; Liu J, et al. *Ann Oncol*. 2016;27(11):2124-2130; Chen Y, et al. *Cancer Res*. 2007;67(10):4924-4932. MMAE. monomethyl auristatin E. ORR, objective response rate.

ADI bioscience

MUC16 Inadequately Targeted by 1st Gen ADCs Due To Antigen Sink



Sources: Aadi analysis of literature; Liu J, et al. *Gynecol Oncol*. 2021;163(3):473-480; Liu J, et al. *Ann Oncol*. 2016;27(11):2124-2130; Chen Y, et al. *Cancer Res*. 2007;67(10):4924-4932.

mMUC16-CPT113 is a Novel ADC Directly Targeting Non-Shed MUC16 with Significant Potential in Cancers Affecting Women

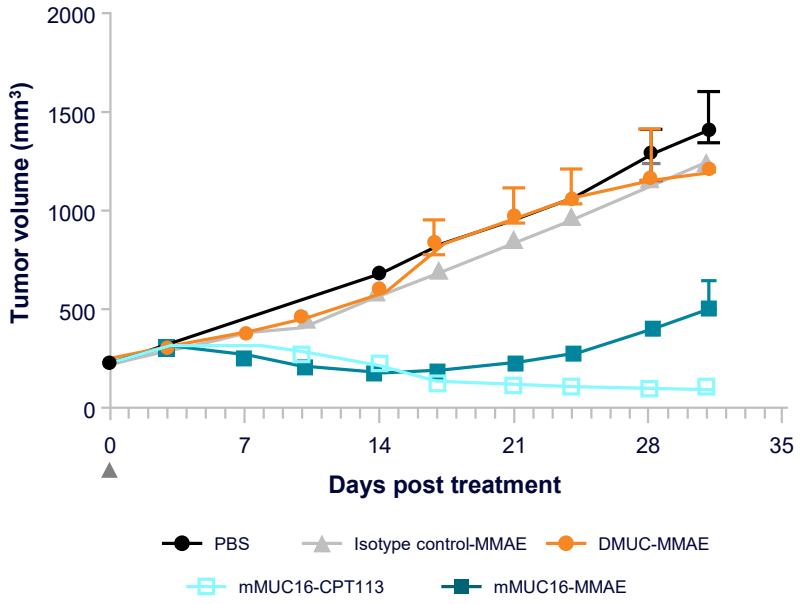
Potentially the first-and-only ADC targeting membrane-bound MUC16

Membrane-bound targeting avoids CA125 antigen sink issue of 1st gen ADCs

In vitro and *in vivo* data suggest improved efficacy vs 1st gen predecessor in ovarian cancer

Phase 1 planned in ovarian cancer – potential to expand into additional cancers affecting women (e.g. endometrial, cervical)

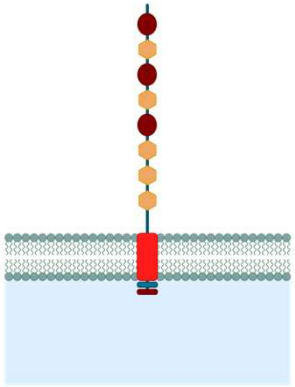
Tumor growth inhibition in OVCAR-3 xenograft model



Data on file.

SEZ6 is a CNS-Limited Protein Overexpressed in SCLC, Other Neuroendocrine Neoplasms and CNS Tumors

Seizure Protein 6 (SEZ6) Protein Schematic

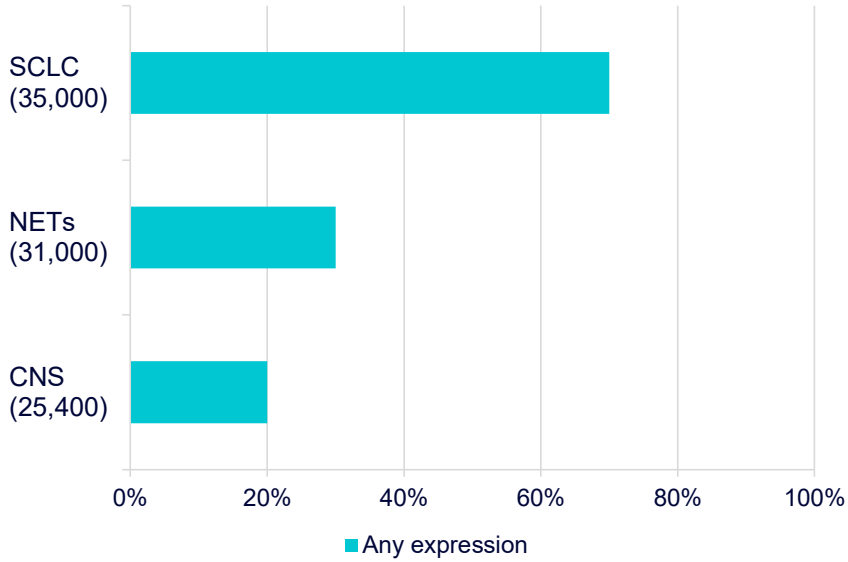


CNS protein upregulated in tumors of neuroendocrine origin

Clinical validation from AbbVie Next Wave ADC, ABBV-706[2]

Limited clinical-stage class competition

SEZ6 expression across tumor types[1]
(SEER 2024 Annual US Incidence)



1. Aadi analysis based on Human Protein Atlas, Gepia, and literature review. 2. Morgensztern D, et al. ASCO 2023. Abstract 3002 (oral presentation); Chandana SR, et al. ASCO 2024. Abstract 3001 (oral presentation).

AbbVie Next-Wave ADC ABBV-706 Demonstrated Improved Efficacy Compared to 1st Generation in an Ongoing Early Ph1 Study

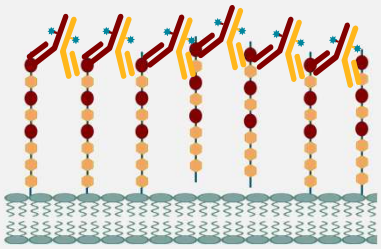
AbbVie ABBV-706 reported ORR of 44% across SCLC and NET cohorts (excludes 5 pts with GBM)

1. Morgensztern D, et al. ASCO 2023. Abstract 3002 (oral presentation); Chandana SR, et al. ASCO 2024. Abstract 3001 (oral presentation). 2. Wiedemeyer WR, et al. *Mol Cancer Ther*. 2022:21:986-998. ORR, objective response rate; SCLC, small cell lung cancer; NET, neuroendocrine tumor; GBM, glioblastoma.

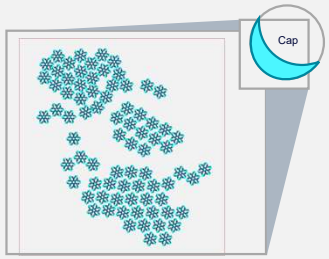
Despite Improvements Seen With Next Wave SCLC ADCs, a Biparatopic Approach May Provide Path to Greater Gains

Trans Binding Enables Better Binding and Clustering

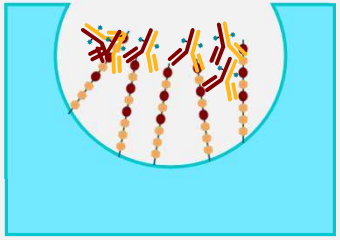
Leading to Improved Target Specificity, Binding & ADC Internalization at the Tumor Site



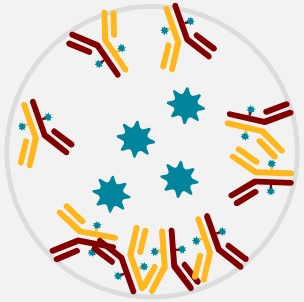
Concentration of surface receptors



Formation of large receptor clusters and cell surface caps



Rapid, pronounced receptor internalization



Increased payload release and localized concentration

Source: Weisser et al. *Nat Commun*. 2023;14(1):1394.

biSEZ6-CPT113 Is a Biparatopic SEZ6-Directed ADC Aimed at Improving Binding & Internalization

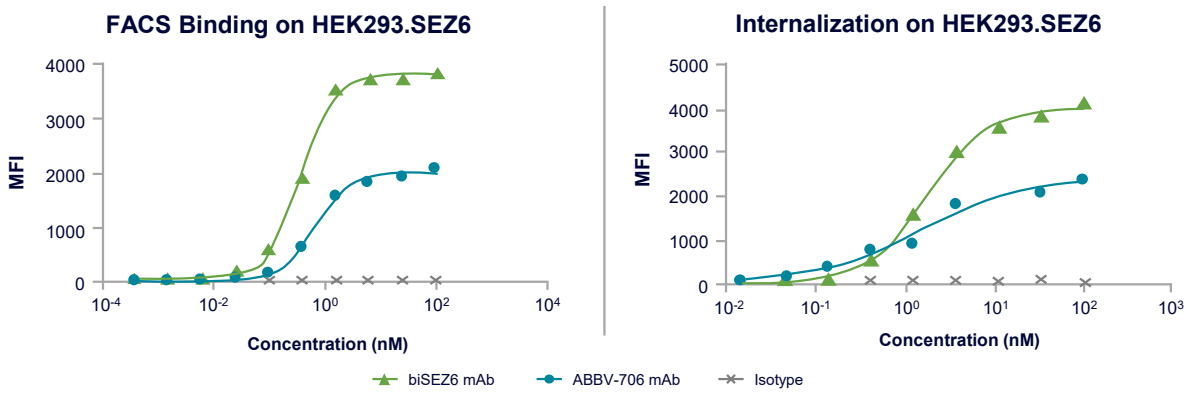
Despite gains with next wave SCLC ADC, a biparatopic approach may provide greater benefits

biSEZ6-CPT113 is the only biparatopic ADC in development for SCLC

biSEZ6 Ab shows superior binding and internalization compared to single epitope SEZ6 Abs

Phase 1 planned in SCLC and NENs, where there are limited treatment options

Ab used in biSEZ6-CPT113 shows improved binding & internalization compared to Ab used in ABBV-706



Source: Data on file. MFI, Mean Florescence Intensity

Transformative Opportunity for Aadi

Value-driving potential	Patient opportunity	Momentum to IND submission	Execution-focused	Capitalized to clinical data
Clinically validated, broadly overexpressed tumor targets combined with next wave ADC linker-payload architecture	High-potential indications with anticipated ability to compete	Targeting 3 US IND submissions in 12 to 24 months, including lead asset in 2H'25	Experienced team and partners with ability to execute against development goals	Post-closing cash expected to fund operations into late 2028, including anticipated key clinical data

Next Steps	Filing proxy statement and then convening stockholder meeting and distributing proxy materials; closing of transactions expected in the first half of 2025

Questions