Merus

closing in on cancer

Every Day.

Corporate Presentation

November 2024

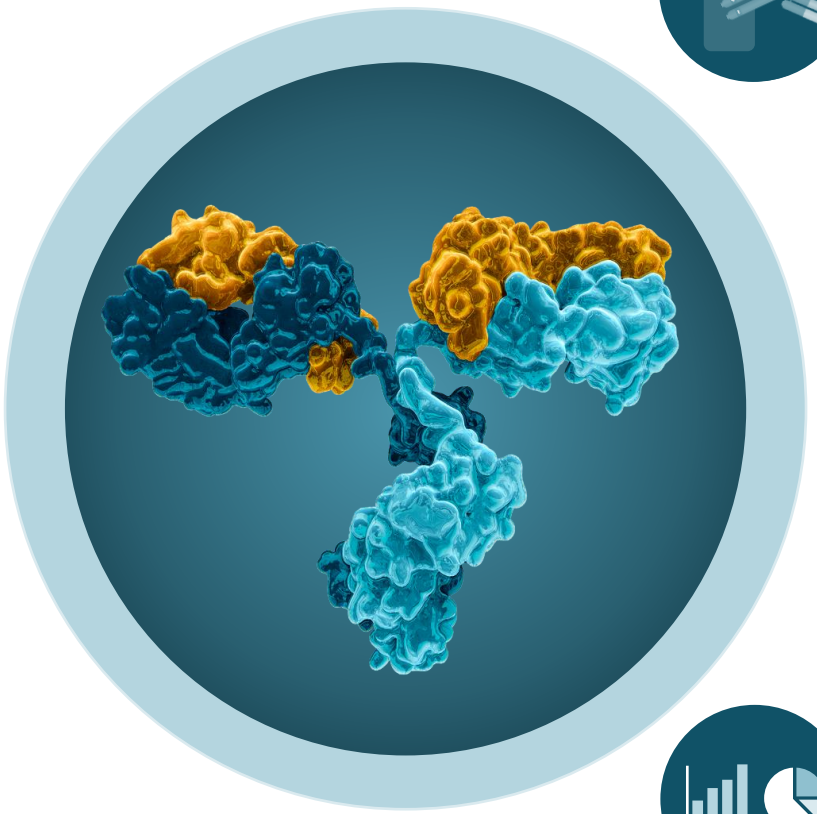
Disclaimer

This presentation (including any oral commentary that accompanies this presentation) contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this presentation that do not relate to matters of historical fact should be considered forward-looking statements, including without limitation statements regarding the impact our Biclonics® and Triclonics® platforms can have on cancer, our intellectual property, our product candidates' potential to treat certain types of tumors, the timing of regulatory filings and the timing and anticipated data read-outs, updates or results from our clinical trials and our collaborations, and anticipated cash runway. These forward-looking statements are based on management's current expectations. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, the following: we have incurred significant losses, are not currently profitable and may never become profitable; our need for additional funding, which may not be available and which may require us to restrict out operations or require us to relinquish rights to our technologies or antibody candidates; potential delays in regulatory approval and impacts of the market volatility, and global conflict in Russia, Ukraine and the Middle East, which would impact our ability to commercialize our product candidates and affect our ability to generate revenue; the unproven approach to therapeutic intervention of our Biclonics®, and Triclonics® technology; our limited operating history; economic, political, regulatory and other risks involved with international operations; the lengthy and expensive process of clinical drug development, which has an uncertain outcome; the unpredictable nature of our stage of development efforts for marketable drugs; potential adverse public reaction to the use of cancer therapies; potential delays in enrollment of patients, which could affect the receipt of necessary regulatory approvals; failure to obtain marketing approval internationally; failure to compete successfully against other drug companies; potential competition from other drug companies if we fail to obtain orphan drug designation or maintain orphan drug exclusivity for our products; our reliance on third parties to conduct our clinical trials and perform clinical development and the potential for those third parties to not perform satisfactorily; our reliance on third parties to manufacture our product candidates, which may delay, prevent or impair our development and commercialization efforts; protection of our proprietary technology; our patents being found invalid or unenforceable; potential lawsuits for infringement of third-party intellectual property; our ability to attract and retain key personnel; managing our growth could result in difficulties.

These and other important factors discussed under the caption “Risk Factors” in our Quarterly Report on Form 10-Q for the period ended September 30, 2024 filed on October 31, 2024 with the Securities and Exchange Commission, or SEC, and our other reports filed with the SEC, could cause actual results to differ materially from those indicated by the forward-looking statements made in this presentation. Any such forward-looking statements represent management's estimates as of the date of this presentation. While we may elect to update such forward-looking statements at some point in the future, we disclaim any obligation to do so, even if subsequent events cause our views to change.

Merus

Merus Overview



Petosemtamab: Blockbuster Potential in Multiple Oncology Indications

- Compelling clinical data in 1L and 2L+ recurrent/metastatic head and neck squamous cell cancer (HNSCC)[1,2], total HNSCC market expected to exceed $5B worldwide in 2028[3]
- Enrolling two phase 3 trials in HNSCC: 1L (LiGeR-HN1) and 2/3L (LiGeR-HN2)
- Enrolling 2L metastatic colorectal cancer (mCRC) in combination with standard chemotherapy

Progress Across our Clinical Pipeline

- Zenocutuzumab (Zeno) Biologics License Application (BLA) accepted for review in NRG1 fusion (NRG1+) non-small cell lung cancer (NSCLC) and pancreatic cancer (PDAC): Prescription drug user fee act (PDUFA) date Feb. 4, 2025
- MCLA-129 demonstrated strong clinical activity in EGFRm NSCLC and METex14 NSCLC[4]; 2L+ EGFRm NSCLC in combination with chemotherapy enrolling
- Multiple collaboration programs developed from our Multiclonics® platforms advancing into the clinic

Unique Platform Technology Validated by Key Strategic Collaborations

- Using novel, proprietary Multiclonics® platform technologies to discover and develop bispecific and trispecific antibodies essentially like monoclonal antibodies
- Validating discovery collaborations with Incyte, Lilly, Gilead; potential future milestones and royalties
- Versatile platforms with opportunities for expansion beyond oncology focus

Strong Cash Position into 2028[5]

- Cash and cash equivalents of $783M
- Well capitalized, expected to be funded through multiple corporate milestones

[1] Fayette, et al. 2024 ASCO®; [2] Cohen, et al., AACR 2023; [3] Evaluate Pharma data pulled 2/14/2024; [4] Cappuzzo et al, ESMO Asia 2023, Brandão et al, 2024 ASCO®;
[5] See October 31, 2024 10-Q noting our belief that our cash, cash equivalents and marketable securities

Merus

Merus Potential Milestones 2024

PETOSEMTAMAB
in head and neck & other cancers

- ☑ **Initiate phase 3** monotherapy trial in 2/3L HNSCC (LiGeR-HN2)
- ☑ **Initiate phase 3** in combination with pembrolizumab trial in 1L PD-L1+ HNSCC (LiGeR-HN1)
- ☑ **Evaluate the safety and tolerability** in combination with pembrolizumab as 1L therapy for r/m HNSCC expressing PD-L1 (CPS ≥ 1) (clinical update at 2024 ASCO®)
- ☐ **Clinical update** on monotherapy in 2L+ HNSCC, including updated AACR 2023 dataset and new dose evaluation cohorts (planned at ESMO® Asia 2024)
- ☑ **Initiate cohort** in combination with standard chemotherapy in 2L colorectal cancer

ZENOCUTUZUMAB
in NRG1+ cancer

- ☑ **BLA** accepted for review for NRG1+ NSCLC & PDAC (PDUFA date Feb. 4, 2025)

MCLA-129
in NSCLC & other cancers

- ☑ **Initiate cohort** in combination with chemotherapy in 2L+ EGFRm NSCLC

Merus

Merus Clinical Pipeline

PROGRAM	BISPECIFIC TARGETS	INDICATION(S)	PRECLINICAL	PHASE 1	PHASE 1/2	PHASE 3	STATUS
Petosemtamab (MCLA-158)	EGFR x LGR5	LiGeR HN1 Bispecific antibody that targets EGFR & LGR5: 1L Head and neck squamous cell carcinoma (HNSCC) with a PD1 inhibitor					• Petosemtamab plus pembrolizumab vs pembrolizumab • Clinical update on 1L combination at 2024 ASCO® • Petosemtamab vs investigator's choice therapy • Clinical update on 2L+ at ESMO Asia® 2024 (AACR® 2023 follow-up and dose evaluation cohorts)
		LiGeR HN2 Bispecific antibody that targets EGFR & LGR5: 2/3L HNSCC					
		2L metastatic colorectal cancer with standard chemotherapy					
Zenocutuzumab (Zeno) (MCLA-128)	HER2 x HER3	NRG1+ cancer					• BLA accepted for review for NRG1+ NSCLC & PDAC (PDUFA date Feb. 4, 2025)
		Other cancers					
MCLA-129	EGFR x c-MET	Solid tumors					• Clinical update on MET exon14 skipping NSCLC at 2024 ASCO®
		2L+ EGFRm NSCLC with chemotherapy					
MCLA-145	CD137 x PD-L1	Solid tumors with a PD1 inhibitor					• Clinical update at 2024 ASCO®

Merus

Strategic Relationships

Funding the company and providing expansion opportunities

CASE STUDY: Gilead Trispecific Antibody Research Collaboration Agreement 1Q24[1]

- Potential development and commercialization milestones, and tiered royalties, on two Triclonics® programs; ability for Merus to opt-in to co-development of a potential third program
- Merus received $56 million upfront and Gilead invested $25 million in MRUS shares at a premium
- Provides external validation of novel Triclonics® platform

[1] *Collaboration on Merus' Triclonics® platform to research up to three T-cell engaging multi-specific antibody products in oncology*

Merus

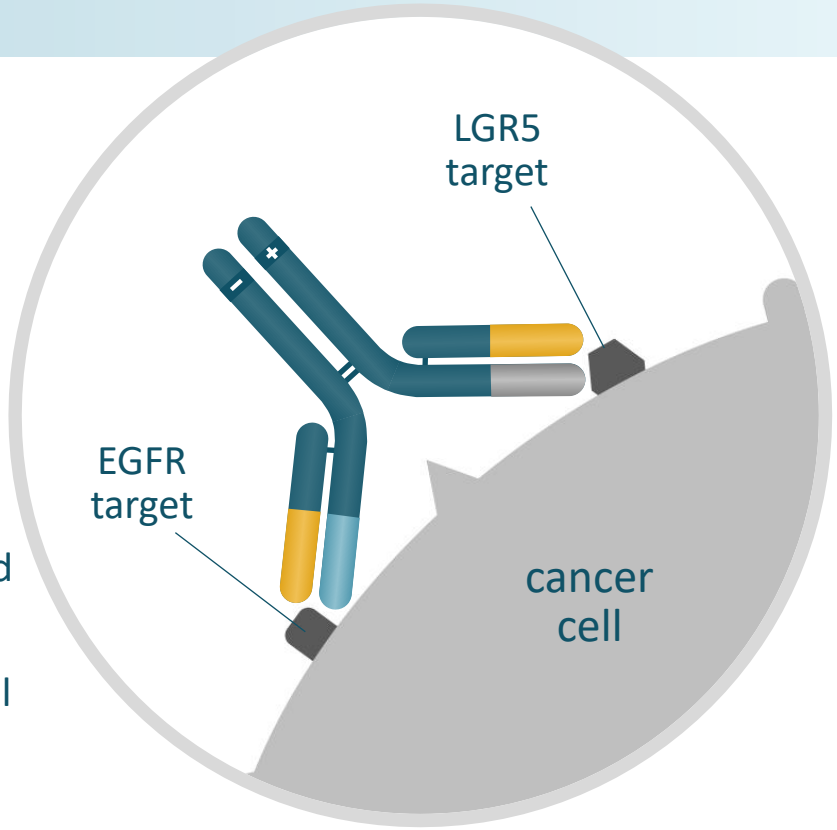
Potential first and best in class EGFR x LGR5 Biclonics® designed to potently block dysregulated signaling and growth in solid tumors[1]

Petosemtamab

MCLA-158

EGFR x LGR5 bispecific

- Targets EGFR and LGR5, a cancer-stem cell antigen; modifications to enhance antibody-dependent cell-mediated cytotoxicity (ADCC)
- Granted Fast Track Designation (FTD) and Breakthrough Therapy Designation (BTD) for monotherapy in 2L+ recurrent or metastatic HNSCC[2]
- Meaningful clinical activity as monotherapy in 2L+ HNSCC[3] and in combination with pembrolizumab in 1L PDL1+ HNSCC [4]
- 2L+ HNSCC clinical data update, including AACR 2023 cohort update and dose comparison of petosemtamab monotherapy 1100 vs 1500 mg update, planned for ESMO® Asia 2024
- 1L PD-L1+ HNSCC phase 3 trial (LiGeR-HN1) enrolling; 2/3L HNSCC phase 3 trial (LiGeR-HN2) enrolling
- Cohort in 2L mCRC in combination with standard chemotherapy enrolling



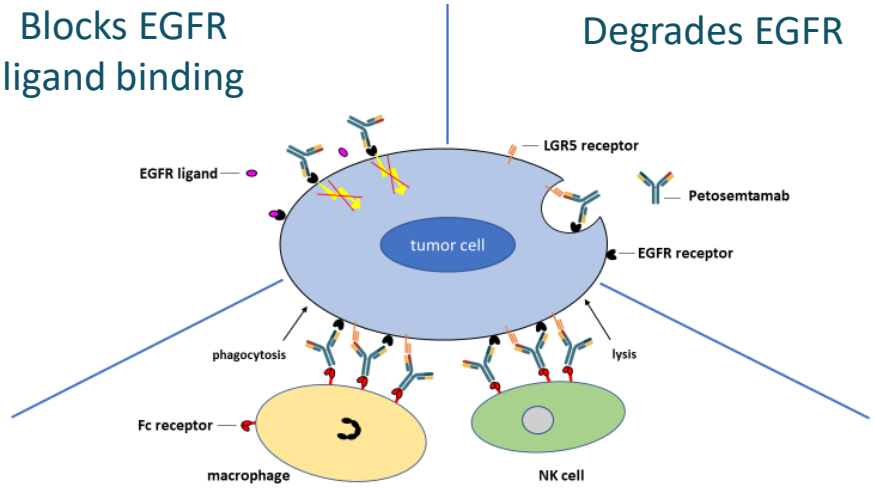
[1] Herpers et al, Nature Cancer, 3, 418–36, 2022; [2] For details and complete description of BTD and FTD see prior releases https://ir.merus.nl/news-releases ; [3] Cohen, et al. AACR 2023; [4] Fayette, et al. 2024 ASCO®

Petosemtamab — Unique Mechanism of Action

Mechanism of Action[1]

Blocks EGFR ligand binding

Degrades EGFR

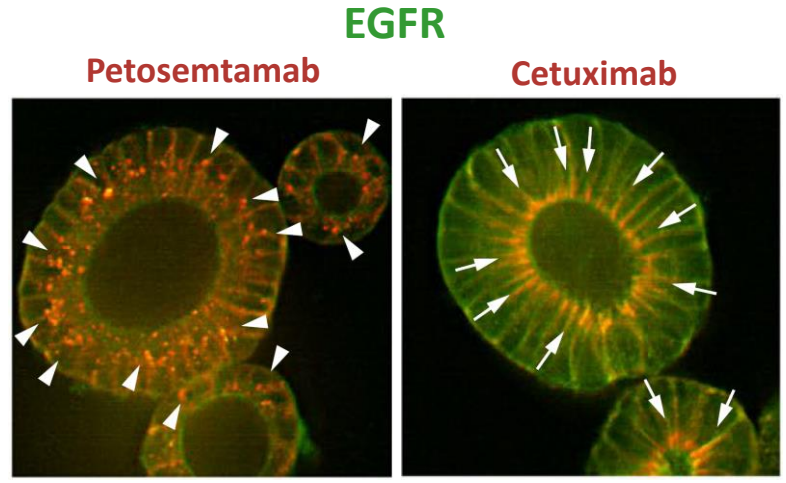


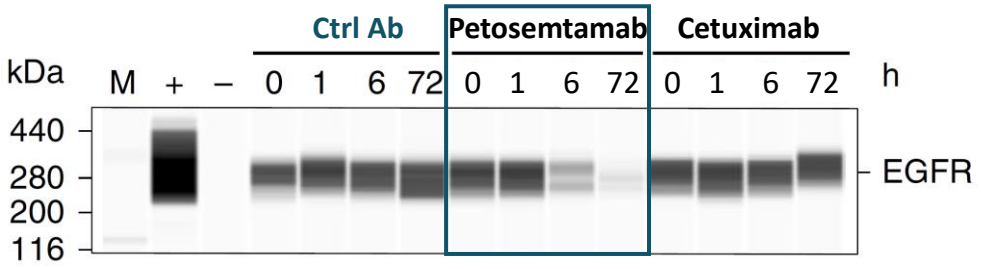
Engages potently with immune cells

Petosemtamab was designed to:

- Block EGFR ligand binding and inhibit signaling
- Degrade EGFR (via LGR5/E3 ligase)
- Facilitate interaction with immune cells (ADCC and antibody-dependent cellular phagocytosis enhanced antibody)[1]

Induces EGFR Internalization and Degradation[1]





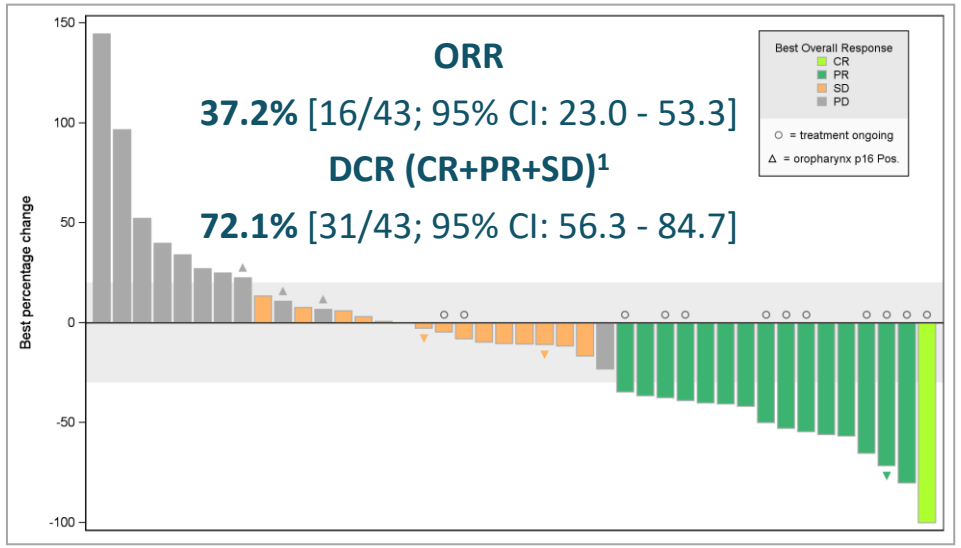
[1] Herpers et al, Nature Cancer, 3, 418–36, 2022

Merus

Petosemtamab Monotherapy in 2L+ HNSCC

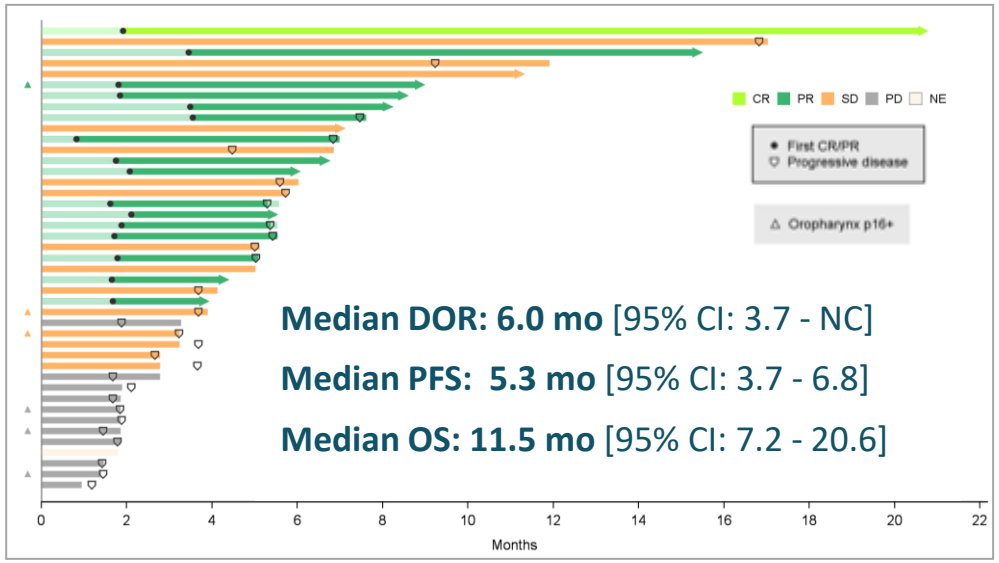
Confirmed overall response rate (ORR) 37%

Best Percent Change in Sum of Target Lesions From Baseline (N=43)



One patient with best overall response of not evaluable not included due to no post-baseline tumor assessment
p16 status was available in 9 of the 15 oropharynx patients (6 positive and 3 negative) in the efficacy evaluable population

Time to Response and Duration of Therapy



Arrows indicate treatment is ongoing at data cutoff date
p16 status was available in 9 of the 15 oropharynx patients (6 positive and 3 negative) in the efficacy evaluable population

Trial Design

- **Drug:** Petosemtamab 1500 mg IV, Q2W, 28-day cycle
- **Primary endpoint:** ORR using RECIST v1.1 per investigator
- **Data cutoff date:** February 1, 2023
- **Enrollment/Safety population:** 49 pts; 80 pts treated at 1500 mg IV, Q2W dose escalation and expansion cohorts of the study
- **Efficacy population[2]:** 43 pts

Safety

- Well tolerated and manageable safety profile
- IRRs (composite term) in 74% Grade 1-4, 21% Grade 3-4; mainly occurred during first infusion
- 6 of 80 patients discontinued on Day 1 due to a Grade 3-4 infusion related reaction (IRR)
- For all patients rechallenged after an IRR, rechallenge was successful

[1] Cohen, et al., AACR 2023; [2] 6 patients excluded per protocol: 5 patients withdrew due to IRR on Day 1, 1 patient with excl. criterion deviation;

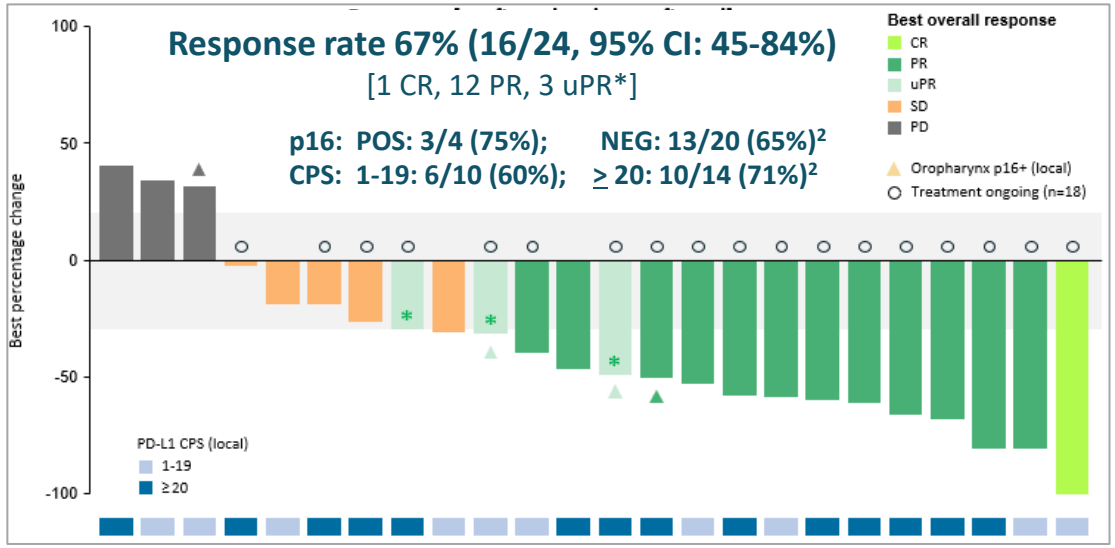
[3] DCR, disease control rate; CR, complete response; PR, partial response; SD, stable disease

Merus

Petosemtamab with Pembrolizumab in 1L HNSCC

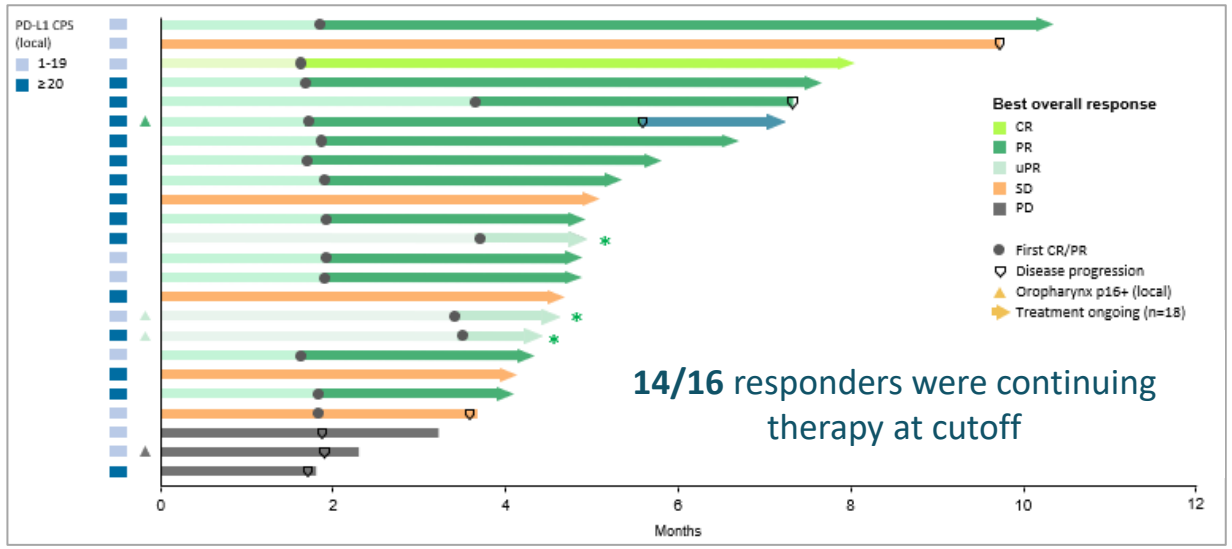
Response rate [confirmed + unconfirmed] 67%*

Best Percent Change in Sum of Target Lesions From Baseline (N=24)



*All 3 uPR were confirmed as PR after data cutoff date

Time to Response and Duration of Therapy



Trial Design

- **Drug:** Petosemtamab 1500 mg IV, Q2W (28-day cycle) with pembrolizumab 400 mg IV Q6W
- **Primary endpoint:** ORR using RECIST v1.1 per investigator
- **Data cutoff date:** March 6, 2024
- **Enrollment/Safety population:** 45 pts
- **Efficacy population[2]:** 24 pts

Safety

- Favorable safety profile, no significant overlapping toxicities
- IRRs (composite term) in in 38% of patients, with 7% Grade 3; no Grade 4 or 5, mainly occurred during first infusion and were resolved
- Rechallenge after an IRR was successful in all patients rechallenged

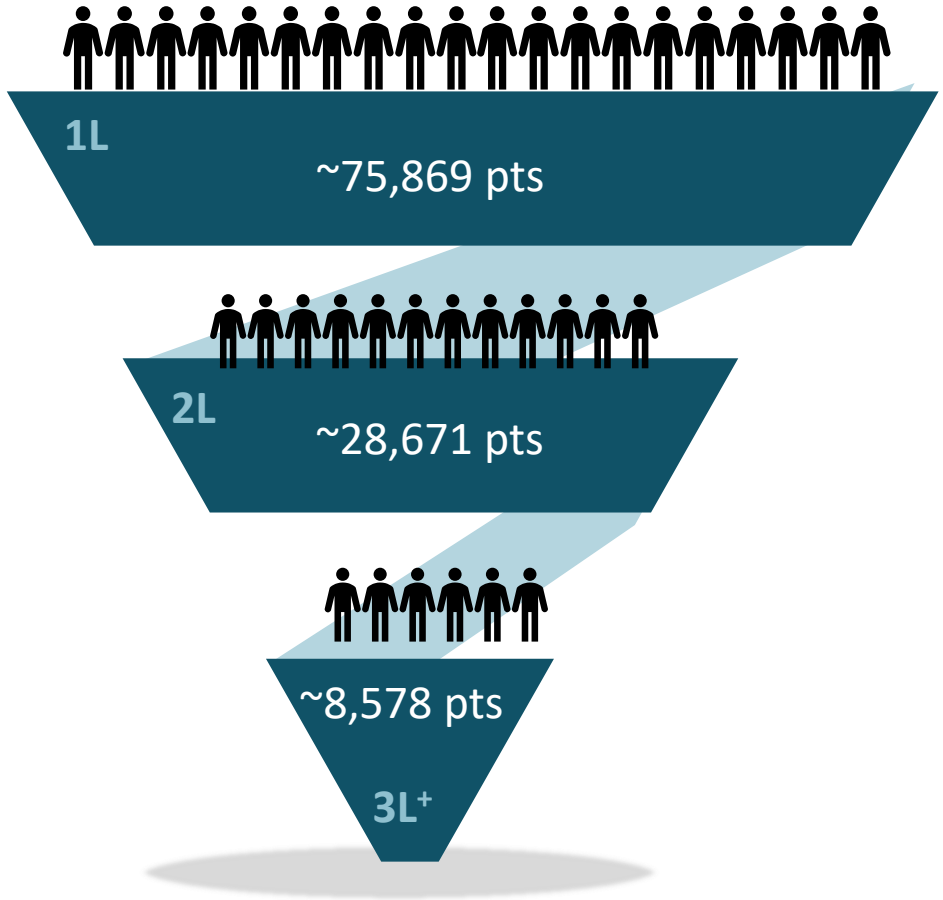
[1] Fayette, et al. 2024 ASCO® ; [2] Response values for p16 and PD-L1 CPS subgroups include CR, PR, and uPR. [3] Patients treated as of the abstract cutoff date (who had the opportunity for ≥4 months follow-up), with ≥2 treatment cycles and ≥1 post-baseline tumor assessment, or who discontinued early due to disease progression or death ; 19 patients enrolled after abstract cutoff date, 2 patients were excluded per protocol: 1 patient withdrew consent prior to first tumor assessment, 1 patient discontinued due to toxicity with <2 cycles of treatment (asthenia, diarrhea, creatinine increase (all Grade <3).

Merus

Head and Neck Cancer

Petosemtamab has the potential to become a new standard of care

Est G8 Patients; Stage IVC[1] Head & Neck Cancer 2024



High Prevalence, Mortality & Unmet Need

- 6th most common cancer worldwide (WW) in 2020 with ~930,000 new cases and 467,000 deaths[2]
- Incidence rising; anticipated to increase by 30% to >1 million new cases annually by 2030[3]

Treatment Paradigm Trends

- **1L**: Pembrolizumab-based regimens are preferred
- **2L+**: Highly fragmented market no clear established standard of care (SOC)

Petosemtamab Opportunity in Head & Neck Cancer

- WW Market expected to exceed $5.1 B in 2028[4]
- Limited treatment options after platinum-based chemotherapy + pembrolizumab
- Opportunity for chemo-free regimen 1L in combo with pembrolizumab
- Demonstrated activity in HPV+ and HPV- patient populations

[1] Data: 2024 Kantar CancerMPact Epidemiology (Drug Treated) Pulled May 2024. Estimates rounded. Statistics from CancerMPact® Patient Metrics. G8 Includes: US,FR,DE,IT,SP,UK,JP, CN (Urban only 2023); [2] Sung et al. CA Cancer J Clin, 71:209-49, 2021; [3] Johnson, D.E., Burtness, B., Leemans, C.R. et al. Head and neck squamous cell carcinoma. Nat Rev Dis Primers 6, 92 (2020); [4]Evaluate Pharma data pulled 2/14/2024

Merus

Petosemtamab

Potential first and best in class bispecific targeting EGFR and LGR5

Meaningful Clinical Activity in interim data updates on 1L and 2L+ HNSCC

- 1L HNSCC with pembrolizumab, 67% (16/24) response rate with responses across HPV and CPS subgroups[1]
- 2L+ HNSCC as monotherapy, 37% (16/43) response rate with median DOR 6 months[2]

Well tolerated & manageable safety profile

- As monotherapy, low rates of Grade 3 or greater adverse events
- With pembrolizumab, no new safety findings and no significant overlapping toxicities observed
- Infusion related reactions manageable with premedication/ managing infusion

Potential new standard of care for patients with HNSCC

- Superior response rate observed over standard of care in both 1L and 2L+
- Opportunity for chemo-free regimen
- Significant market opportunity
- Potential opportunity for accelerated approval consistent with Project Front Runner[3]

Petosemtamab in combination with pembrolizumab is clinically active and well tolerated

Phase 3 trial in 1L HNSCC enrolling[4]

Phase 3 trial in 2/3L HNSCC enrolling[4]

[1] Fayette, et al. 2024 ASCO® interim data of a March 6, 2024 cutoff date; [2] Cohen, et al., AACR 2023 interim data of a Feb. 1 2023 cutoff date; [3]Subject to future, expected communication with the U.S. FDA; [4] More information on clinicaltrials.gov

Merus

Potential first and best in class for NRG1+ cancer

Zenocutuzumab

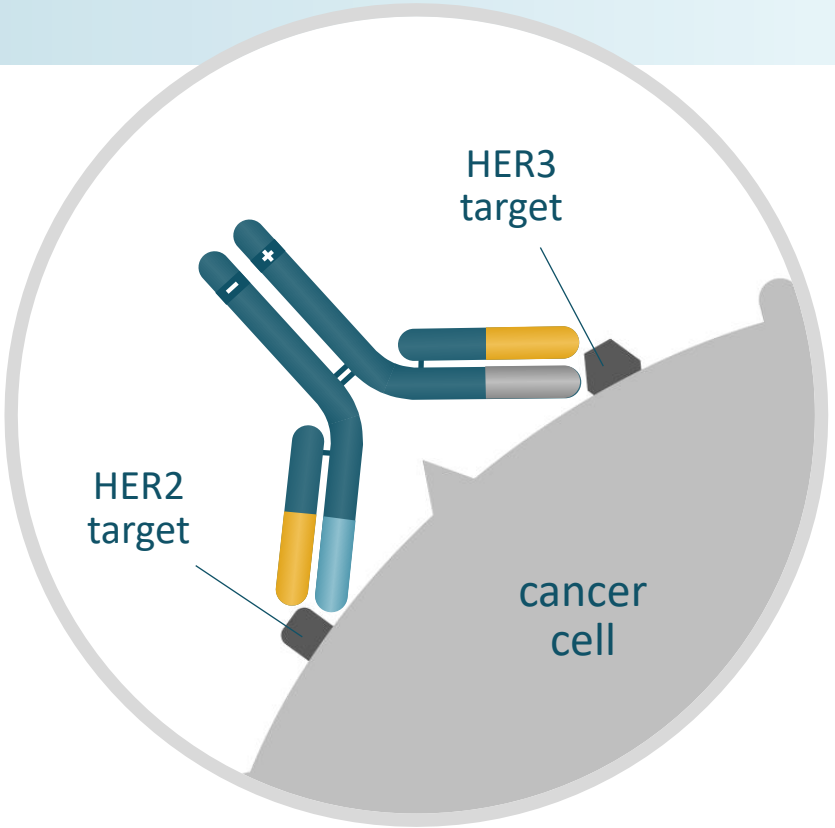
MCLA-128 or Zeno
HER2 x HER3 bispecific

NRG1 fusions

- Translocations of the Neuregulin-1 (NRG1) gene, also called Heregulin, the ligand for the HER3 receptor. Rare events in solid tumors reported to typically occur in the absence of other cancer driver mutations[1]
- Reported as associated with poor prognosis[1], lower response rates to standard therapy[2], and shorter overall survival in lung cancer[1,3]

Zeno

- Biclonics® antibody binds to HER2 and blocks HER3; 100-fold more potent *in vitro* than anti-HER3 mAbs tested[4]
- Granted orphan designation for PDAC, BTD for both NRG1+ NSCLC and PDAC; Fast Track Designation for NRG1+ cancer[5]
- BLA accepted for review for NRG1+ NSCLC and PDAC (PDUFA date Feb. 4, 2025)



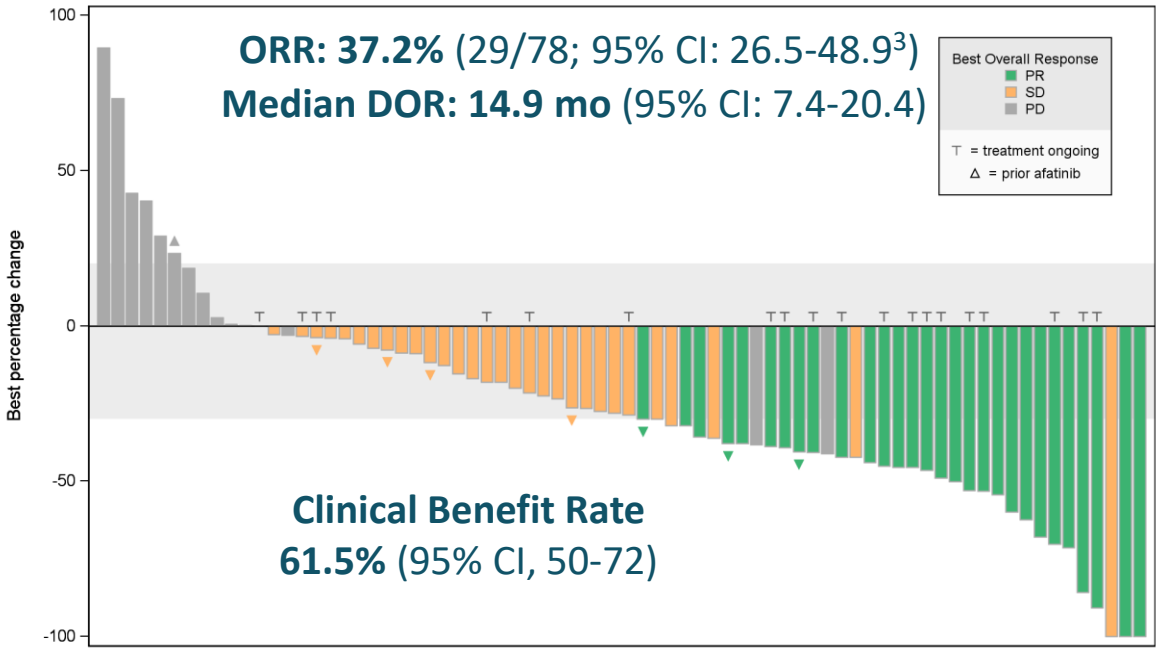
[1] Chang et al., Clin Cancer Research 2021,
[2] Drilon et al., J Clin Oncol 2021,
[3] Shin et al., Oncotarget 2016,
[4] Geuijen, et al., Cancer Cell 2018,
[5] For details and complete description of designations see prior releases https://ir.merus.nl/news-releases

Merus

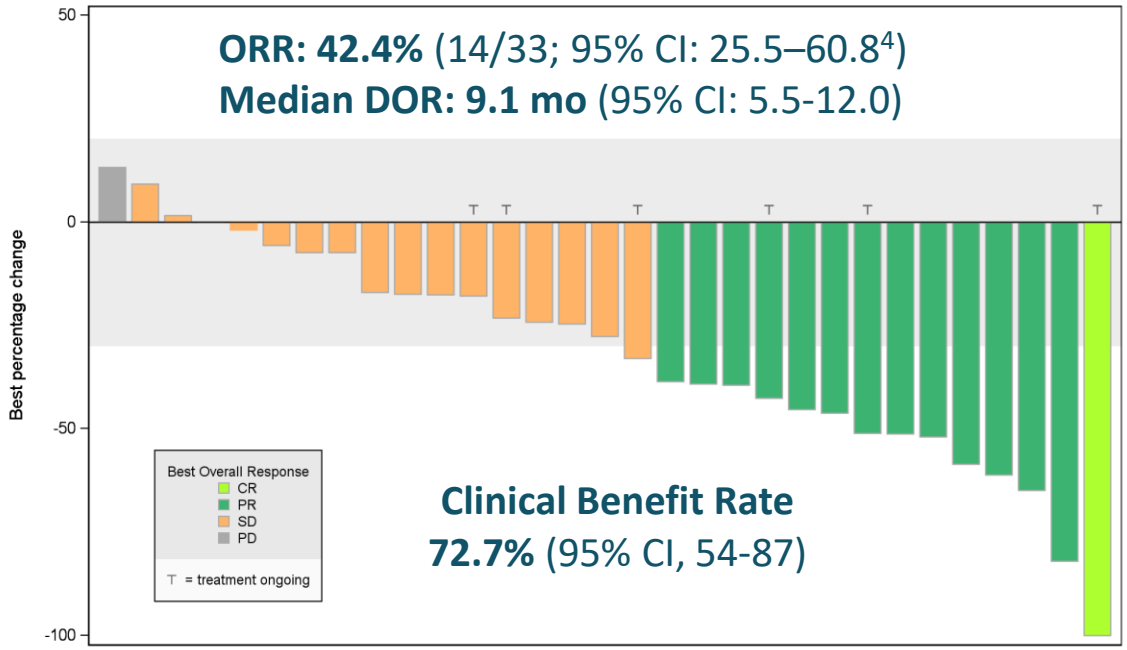
Zeno in NRG1+ NSCLC and PDAC[1]

Best Percent Change in Sum of Target Lesions Diameter from Baseline[2]

NRG1+ NSCLC



NRG1+ PDAC



Data cut off July 31, 2023

MADRID 2023 ESMO congress

[1] *Schram et al, ESMO 2023*
[2] *RECIST v1.1 per investigator assessment*
[3] *1 patient with non-measurable disease was excluded from analysis*
[4] *Excludes 2 patients without a post baseline tumor assessment*

Merus

Zenocutuzumab Safety Profile

Safety Profile in NRG1+ Cancer

- 189 NRG1+ cancer patients treated with zenocutuzumab 750 mg Q2W monotherapy[a]
- Low incidence of grade 3 or 4 treatment-related TEAEs
- No patient discontinued treatment due to treatment-related TEAEs
- No grade 5 treatment-related TEAEs
- Infusion-related reactions[b] in 23 of 189 (12%) patients, with no grade 3 or greater events

[a] 189 patients enrolled in the eNRGy trial or EAP, including 105 patients with NSCLC.
[b] Composite term covering preferred terms considered by the investigator to be infusion-related reactions occurring within 24 hours of infusion start.

	Related TEAEs (≥10% patients and all Grade 3-4) n (%)		TEAEs Irrespective of Causality (≥10% patients and all Grade 3-4) n (%)	
	All grades	Grades 3-4	All grades	Grades 3-4
≥1 TEAE	115 (61)	11 (6)	166 (88)	66 (35)
Diarrhea	33 (17)	3 (2)	53 (28)	4 (2)
Infusion-related reactions[b]	23 (12)	0	23 (12)	0
Fatigue	18 (10)	0	30 (16)	4 (2)
Nausea	16 (8)	2 (1)	30 (16)	3 (2)
Vomiting	11 (6)	1 (1)	21 (11)	1 (1)
Anemia	7 (4)	1 (1)	29 (15)	7 (4)
Constipation	5 (3)	0	24 (13)	0
ALT increased	5 (3)	1 (1)	18 (10)	5 (3)
AST increased	5 (3)	2 (1)	14 (7)	5 (3)
Decreased appetite	5 (3)	1 (1)	16 (8)	2 (1)
Abdominal pain	3 (2)	1 (1)	21 (11)	4 (2)
Dyspnea	2 (1)	0	24 (13)	6 (3)
GGT increased	2 (1)	1 (1)	13 (6)	6 (3)
Platelet count decreased	2 (1)	1 (1)	4 (2)	1 (1)
Hyperuricemia	2 (1)	1 (1)	3 (2)	1 (1)
Bacteremia	1 (1)	1 (1)	2 (1)	2 (1)
Hypertransaminasemia	1 (1)	1 (1)	1 (1)	1 (1)

MADRID 2023 ESMO congress

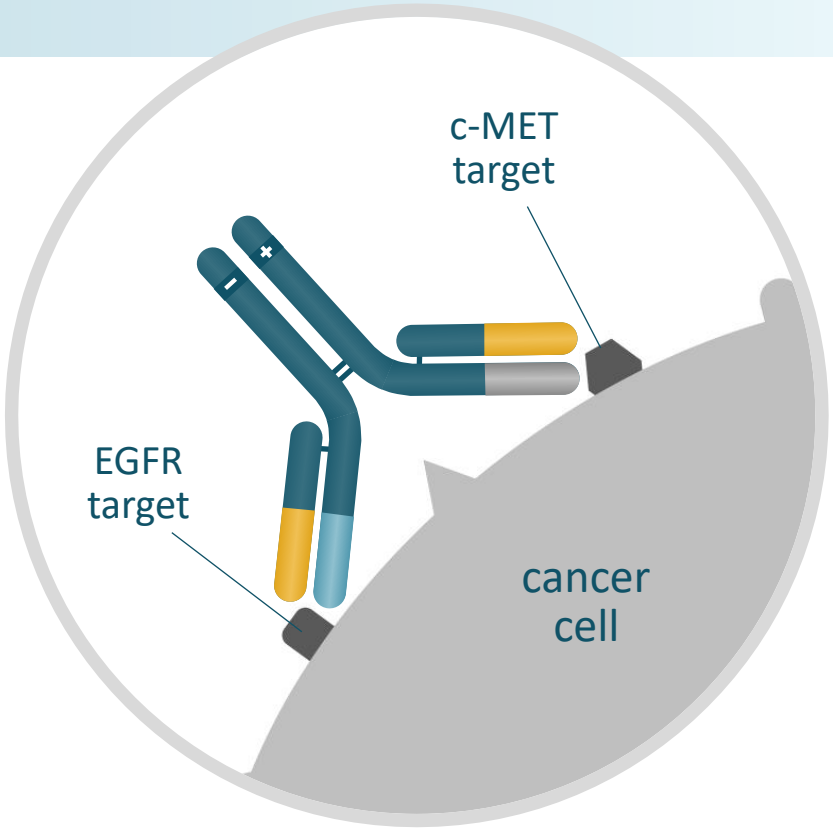
Merus

Designed to target lung cancer and other solid tumors expressing EGFR and c-MET

MCLA-129

EGFR x c-MET Bispecific

- Targets both EGFR and c-MET on cancer cells
- Modifications to enhance ADCC, observed preclinically to have greater potency than amivantamab in certain high-affinity (FcγRIII 158V) or low-affinity (FcγRIII 158F) variant effector cells[1]
- Clinically active in 1L and 2L+ EGFR mutant NSCLC[2] and Exon 14 Skipping Mutations (METex14) NSCLC[3]
- MCLA-129 in combination with chemotherapy in 2L+ EGFRm NSCLC enrolling



[1] de Gorter, et al. AACR 2023, [2] Cappuzzo, et al. ESMO Asia, [3]Brandão et al. 2024 ASCO®

Merus

MCLA-129 Monotherapy in METex14 NSCLC[1]

Best % change in target lesions from baseline by RECIST v1.1 per investigator

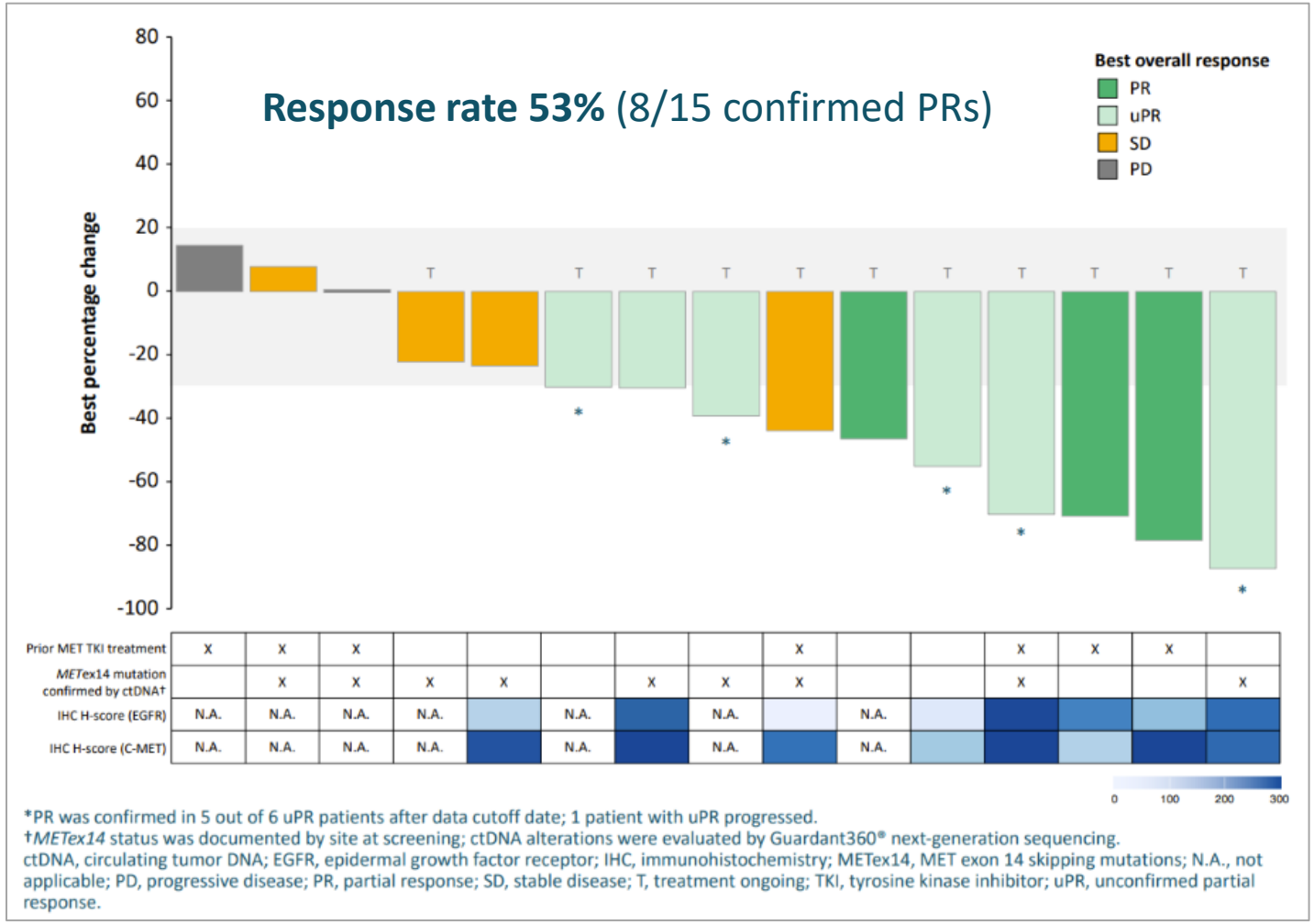
Trial Design

- **Drug:** MCLA-129 1500 mg IV Q2W
- **Primary endpoint:** ORR using RECIST v1.1 per investigator assessment
- **Data cutoff date:** February 6, 2024
- **Enrollment/Safety population:** 22 patients with previously treated METex14 NSCLC
- **Efficacy population[2]:** 15 pts

Safety

- IRRs (composite term) in 86% (18% ≥ grade(G) 3)
- Treatment discontinuations in 4 pts (18%)
- Treatment related interstitial lung disease in 1 pt (G2)
- Venous thromboembolic events in 2 pts; 1 G3 possibly treatment related, 1 G2 not treatment related

	TKI-naïve (n=8)	Prior MET TKI (n=7)
ORR, n (%)	5	3



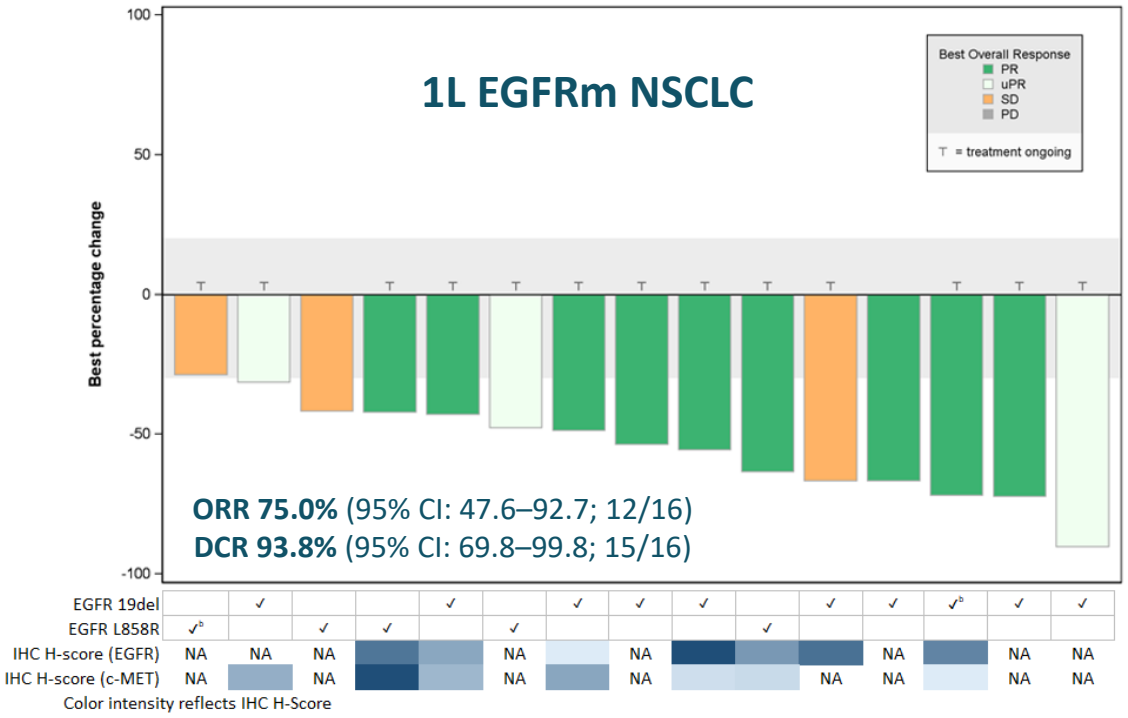
*PR was confirmed in 5 out of 6 uPR patients after data cutoff date; 1 patient with uPR progressed.
†*METex14* status was documented by site at screening; ctDNA alterations were evaluated by Guardant360® next-generation sequencing.
ctDNA, circulating tumor DNA; EGFR, epidermal growth factor receptor; IHC, immunohistochemistry; METex14, MET exon 14 skipping mutations; N.A., not applicable; PD, progressive disease; PR, partial response; SD, stable disease; T, treatment ongoing; TKI, tyrosine kinase inhibitor; uPR, unconfirmed partial response.

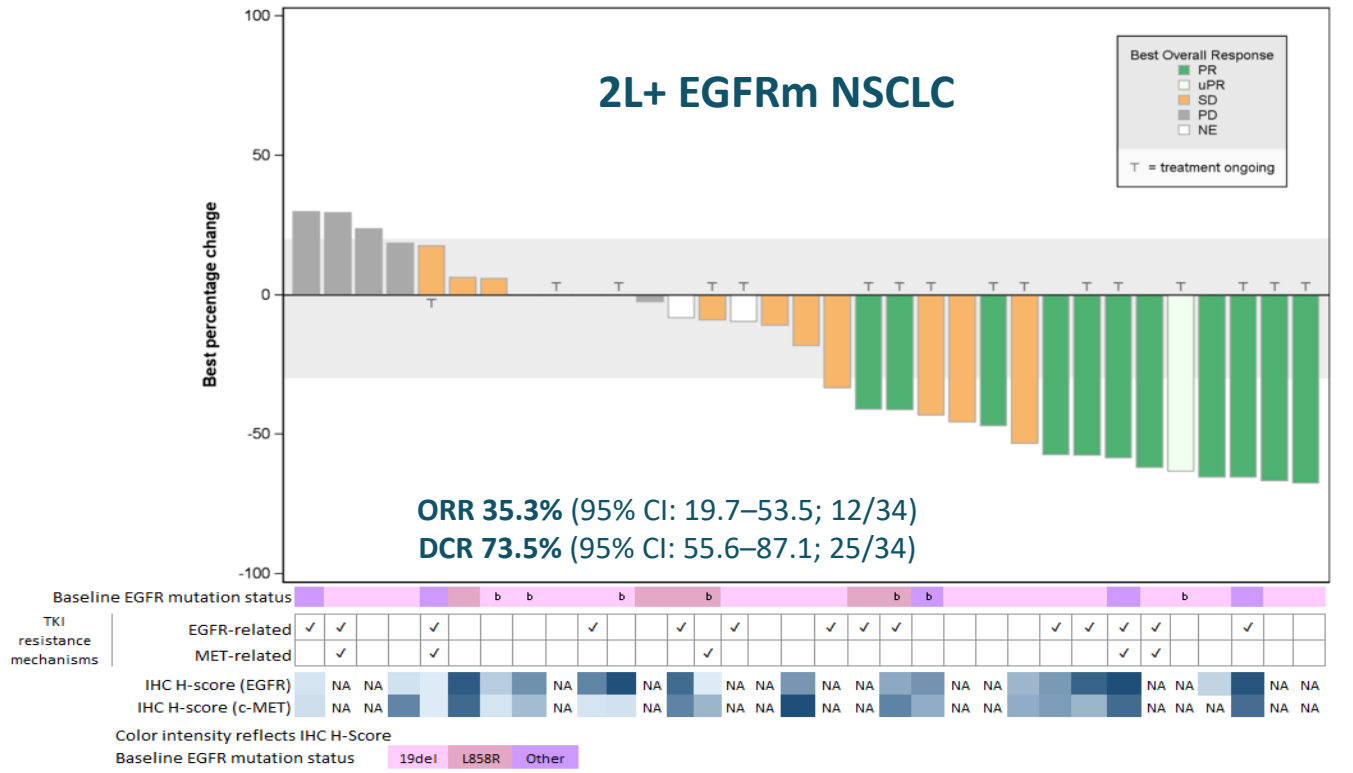
[1] Brandão et al, 2024 ASCO®; [2] 7 patients excluded, 4 with < 2 cycles and discontinued for reasons not related to PD; 3 patients with < 2 cycles ongoing at the data cutoff date were not part of the efficacy analysis population

Merus

MCLA-129 in Combination with Osimertinib in NSCLC[1]

Best % change in target lesions from baseline by RECIST v1.1 per investigator





Trial Design

- **Drug:** MCLA-129 1500 mg IV Q2W & osimertinib 80 mg QD
- **Primary endpoint:** ORR using RECIST v1.1 per investigator assessment
- **Data cutoff date:** August 10, 2023
- **Enrollment/Safety population:** 60 EGFRm NSCLC pts; 16 1L/44 2L+
- **Efficacy population[2]:** 16 pts in 1L; 34 pts in 2L+

Safety across 1L and 2L+ Cohorts

- IRRs (composite term) in 87% (12% ≥ grade(G) 3)
- Treatment discontinuations in 14 pts (23%)
- Treatment related interstitial lung disease/pneumonitis in 13 pts (22%): four G1, two G2, four G3, and three G5
- Venous thromboembolic events in 23%; 5% treatment related

[1] Cappuzzo et al, ESMO Asia 2023; [2] 9 patients in 2L+ excluded, with < 2 cycles and discontinued for reasons not related to PD; 1 patient in 2L+ with < 2 cycles ongoing at the data cutoff date was not part of the efficacy analysis population

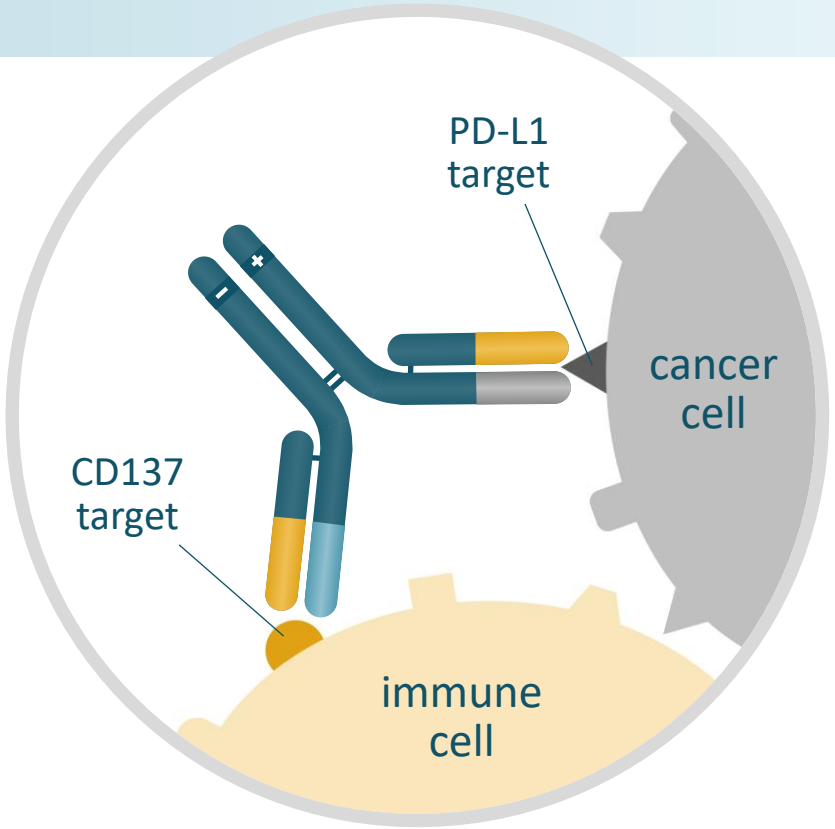
Merus

Designed to recruit and activate tumor infiltrating T-cells

MCLA-145

PD-L1 x CD137 bispecific

- Binds to PD-L1 on tumor cells and CD137 (4-1BB), a potent activator of tumor infiltrating T-cells, on activated T-cells[1]
- Targets PD-L1 positive cells in the tumor and blocks the PD-1/PD-L1 inhibitory signal[2]
- Initial data presented at 2024 ASCO®[3] demonstrated manageable safety and early clinical activity in difficult to treat cancers



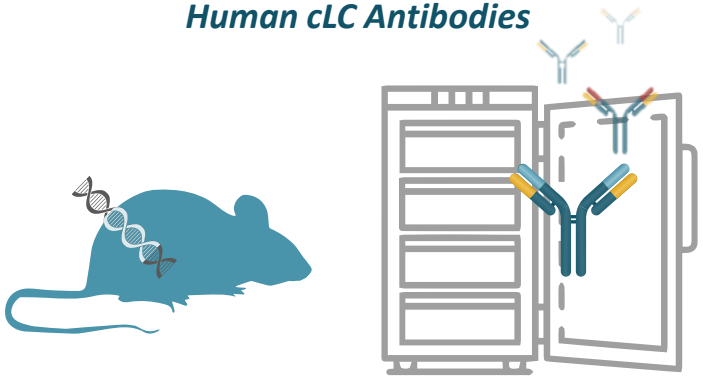
[1] *Prenen, et al., ESMO IO 2021*
[2] *Geuijen, et al., AACR 2019*
[3] *Kyi, et al. 2024 ASCO®*

Merus

Our Platform – Unique Capabilities in Multispecific Antibodies

Generate

Human cLC Antibodies



Patented Mouse Technology

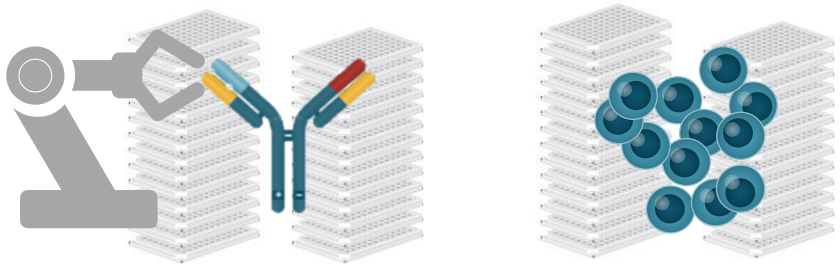
"Merus Mouse" (MeMo®) to generate diverse, high quality common light chain (cLC) antibody panels

Established Inventory

Diverse panels of cLC antibodies against numerous targets

Evaluate

Thousands of Multispecific Abs



Multiclonics® Libraries

Robotics generate thousands of Multiclonics® by combining cLC antibody panels and our patented "DEKK" IgG heterodimerization technology

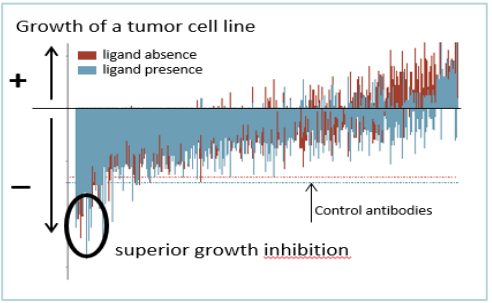
Unbiased Screening

In-format, unbiased functional screening in relevant molecular and cellular assays

Identify

Best Candidates

Biclonics® **Triclonics®** **ADClonics®**

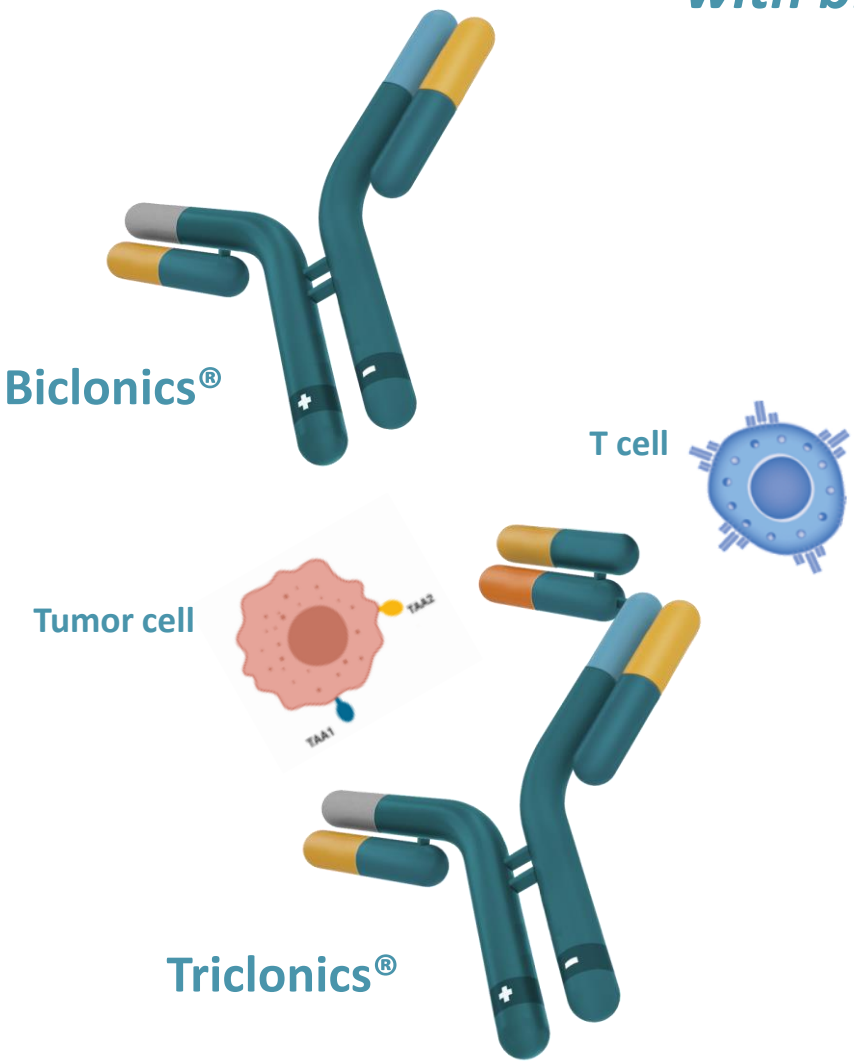


Develop unique, best candidates from thousands of different molecules with potential to achieve meaningful clinical activity in patients

Merus

Merus Multiclonics®

Bispecific and Trispecific therapeutic candidates for cancer with broad application for human disease



Large-scale screening of Biclonics® and Triclonics®

- *To select the best molecules from up to 1,000s of candidates*

Fully human IgG structure

- *Ease of manufacturing*
- *Low immunogenicity risk*
- *Predictable in vivo behavior*
- *Durable, consistent half life*
- *Potential for ADCC enhancement and Fc silencing*

Novel, innovative trispecific Triclonics® format

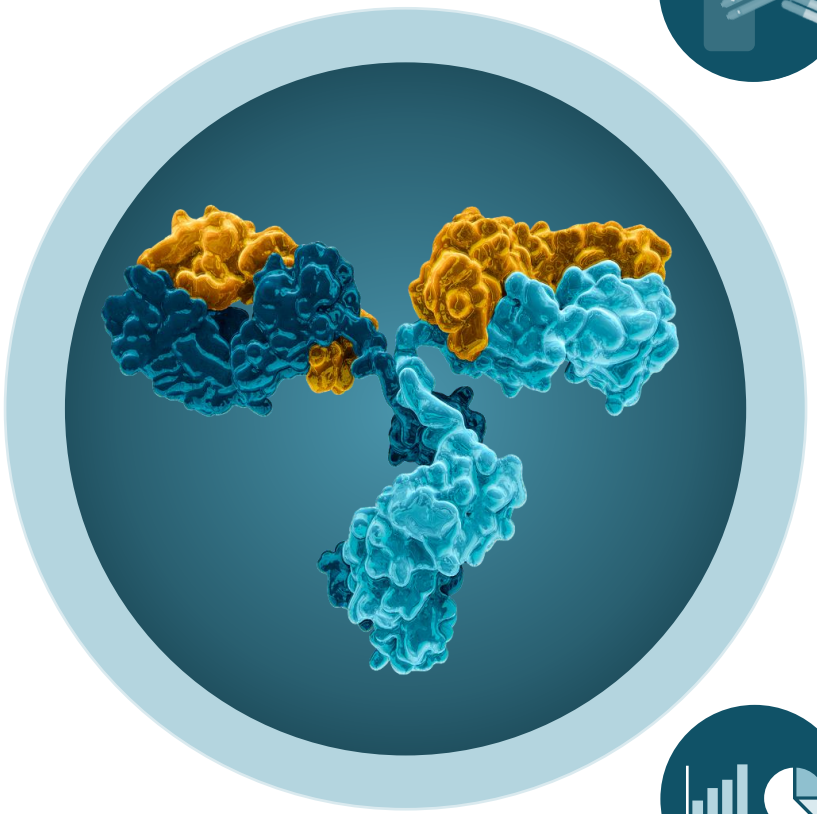
- *Allows for three specificities without the need to engineer each individual Fab*
- *Significant tumor cell binding designed to occur when both tumor-associated antigen (TAA)1 and TAA2 are present, or as a bi-paratopic*
- *T cell activation designed to occur when the molecule binds at sufficient levels to the tumor cells*

Robust IP portfolio of patents covering the platform technology, including

- *Common light chain antibody generation and screening*
- *Dimerization by charge engineering*

Merus

Merus Overview



Petosemtamab: Blockbuster Potential in Multiple Oncology Indications

- Compelling clinical data in 1L and 2L+ recurrent/metastatic head and neck squamous cell cancer (HNSCC)[1,2], total HNSCC market expected to exceed $5B worldwide in 2028[3]
- Enrolling two phase 3 trials in HNSCC: 1L (LiGeR-HN1) and 2/3L (LiGeR-HN2)
- Enrolling 2L metastatic colorectal cancer (mCRC) in combination with standard chemotherapy

Progress Across our Clinical Pipeline

- Zenocutuzumab (Zeno) Biologics License Application (BLA) accepted for review in NRG1 fusion (NRG1+) non-small cell lung cancer (NSCLC) and pancreatic cancer (PDAC): Prescription drug user fee act (PDUFA) date Feb. 4, 2025
- MCLA-129 demonstrated strong clinical activity in EGFRm NSCLC and METex14 NSCLC[4]; 2L+ EGFRm NSCLC in combination with chemotherapy enrolling
- Multiple collaboration programs developed from our Multiclonics® platforms advancing into the clinic

Unique Platform Technology Validated by Key Strategic Collaborations

- Using novel, proprietary Multiclonics® platform technologies to discover and develop bispecific and trispecific antibodies essentially like monoclonal antibodies
- Validating discovery collaborations with Incyte, Lilly, Gilead; potential future milestones and royalties
- Versatile platforms with opportunities for expansion beyond oncology focus

Strong Cash Position into 2028[5]

- Cash and cash equivalents of $783M
- Well capitalized, expected to be funded through multiple corporate milestones

[1] Fayette, et al. 2024 ASCO®; [2] Cohen, et al., AACR 2023; [3] Evaluate Pharma data pulled 2/14/2024; [4] Cappuzzo et al, ESMO Asia 2023, Brandão et al, 2024 ASCO®;
[5] See October 31, 2024 10-Q noting our belief that our cash, cash equivalents and marketable securities

Merus

Merus

closing in on cancer