CARSGEN
THERAPEUTICS

CARsgen Therapeutics (HKEX: 02171)

March 2024

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Highlights of Developments and Milestones in 2023

Clinical and Regulatory Development

- Zevor-cel NMPA approval for R/R MM (February 2024)
- CT011 IND clearance for HCC after surgical resection in China (January 2024)
- CT071 IND clearance for R/R MM or R/R pPCL in the U.S. (November 2023)
- Phase 2 clinical trial for CT041 in the U.S. has been initiated in May 2023. Due to CMC observations related to our RTP Manufacturing Facility, CT053, CT041, and CT071 INDs have been placed on clinical hold by the FDA.
- CT041 IND clearance for PC adjuvant treatment in China (April 2023)

Data Disclosure

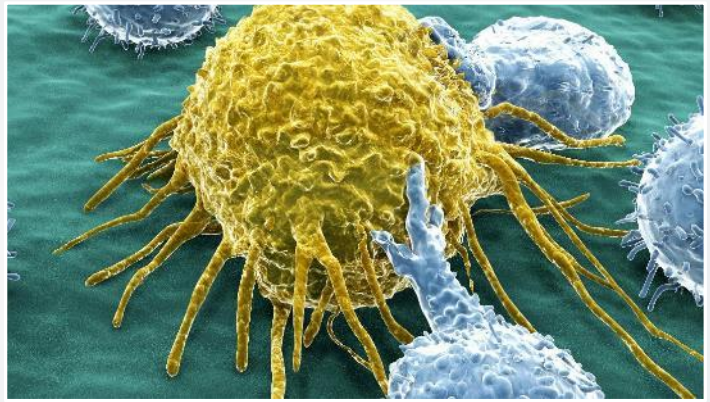
- Data update on zevorcabtagene autoleucel Phase I clinical trial in China presented at 2023 ASH Annual Meeting[1]
- Data update on CT041 Phase 1 clinical trial in North America presented at 2024 ASCO GI Cancers Symposium[2]
- Case report publication on 2 advanced hepatocellular carcinoma patients with over 7-year disease-free survival[3]

Business Development

- Agreement with Huadong Medicine (SZ. 000963) for the commercialization of zevor-cel in mainland China.
- Agreement with Moderna, INC. (Nasdaq. MRNA) to evaluate CT041 in combination with an mRNA cancer vaccine

1.Gregory P. Botta, et. al. *2024 ASCO GI*. 2024 Jan 19
2.Fu C. et. al. *2023 ASH. 2023 Dec 12*
3.Shi Y, et. al. *Cancer Commun (Lond)*. 2023 Jul 21

CAR T Cells: Initial Successes in B-cell Malignancies Unlocked a Journey of Significant Opportunities and Challenges



CAR T cells: ultimate solution to “cure” cancer

- T cells: **pivotal** role in immune system
- Rapid **expansion**
- Flexibility in **engineering**
- Clinically **proven**

Initial successes in B-cell malignancies

- Revolutionary efficacy and product approval in treatment of **B-cell malignancies**.
- Lack of breakthrough beyond B-cell malignancies

Challenges with CAR T, particularly for solid tumors

- Lack of ideal **target**
- Tumor **heterogeneity**
- Hostile tumor **microenvironment**

What it takes to develop effective CAR T-cell therapies

- **Insight**
- **Infrastructure** in R&D and manufacturing
- Operational **efficiency**

Since 2014, CARsgen Has Been a Pioneer in CAR T-cell Research and Development

Research

Discovery and innovation

Cancer Types
- MM, GC, PC, HCC, etc.

Targets
- First-in-class GPC3 CAR T (CT011)
- First-in-class Claudin18.2 CAR T (CT041)

Combinations
- e.g. CAR T + TKI

Lympho-depletion
- e.g. FNC regimen (FC + Nab-Paclitaxel)

Development

Antibodies

In-house antibody development platforms
- Phage display
- Hybridoma

Humanized/fully-human antibodies developed against **~20 targets**

CAR T technologies

A suite of proprietary technologies
- For both **autologous** and **allogeneic CAR T cells**
- For both **hematological malignancies** and **solid tumors**

Experienced Senior Management Team in China & US

Zonghai Li, MD, PhD
Co-founder, Chairman of the Board, CEO, CSO

Huamao Wang, PhD
Co-founder and COO

上海锐劲生物技术有限公司

Raffaele Baffa, MD, PhD
Chief Medical Officer

Sylvie Peltier, PharmD, MHL
Senior Vice President
Global Regulatory Affairs

Jie Jia, PhD, MBA
Vice President
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Cleveland Clinic

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Harvard Medical School
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Vall d'Hebron University Hospital

CARsgen's Competitive Product Pipeline with Global Rights

	Product Candidate[1]	Technology	Target	Indication	Pre-clinical / Phase I / Phase II/III[2] / BLA NDA
CAR T-cell therapies	**Zevor-cel (CT053)[3]**	Conventional	BCMA	R/R MM	LUMMICAR 1 (China) — launched
				R/R MM	LUMMICAR 2 (US, Canada)
				R/R MM	IIT (China)
	CT041		Claudin18.2	GC/GEJ	ST-01 (China)
				GC/PC	ST-02 (US, Canada)
				PC (adjuvant)	ST-05 (China)
				GC/GEJ, PC, etc.	IIT (China)
	CT011		GPC3	HCC (adjuvant)	(China)
	CT071	CARcelerate™	GPRC5D	R/R MM, R/R pPCL	(US)
				R/R MM, R/R PCL	IIT (China)
	CT0180	sFv-ε	GPC3	HCC	IIT (China)
	CT0181		GPC3	HCC	IIT (China)
	CT0590	THANK-uCAR®	BCMA	R/R MM	IIT (China)
	CT048	CycloCAR®	Claudin18.2	GC/GEJ and PC	IIT (China)
	KJ-C2113	CycloCAR®	Mesothelin	Solid tumors	
	KJ-C2114	THANK-uCAR®	Undisclosed	Solid tumors	
	KJ-C2320	Undisclosed	Undisclosed	AML	
mAb	**AB011**		Claudin18.2	GC/GEJ and PC	Mono & Combo (AB011+CAPOX) (China)

[1] All product candidates are self-developed with global rights

[2] Phase II trials of some indications are pivotal studies

[3] Core Product Candidate. Commercial rights in mainland China have been granted to Huadong Medicine (SZ: 000963). Rights in the South Korean market have been licensed out to HK Inno.N (KOSDAQ: 195940)

for hematologic malignancies; for solid tumors

R/R MM: relapsed / refractory multiple myeloma; GC: gastric cancer; GEJ: gastroesophageal junction cancer; PC: pancreatic cancer; HCC: hepatocellular carcinoma; R/R pPCL: relapsed/refractory primary plasma cell leukemia; AML: acute myeloid leukemia

Zevor-cel (CT053): a Potential Best-in-class BCMA CAR T

Zevor-cel Highlights

- ✓ Optimized scFv with enhanced binding affinity and stability
- ✓ Competitive efficacies
- ✓ Excellent safety
- ✓ NDA approved by China NMPA (February 23, 2024)

- ✓ Designations: RMAT (FDA), PRIME (EMA), Orphan Drug (FDA & EMA); Breakthrough Therapy Drug (NMPA)

38 heavily pretreated R/R MM patients (IIT + China Phase 1)[1]

- **High Disease Burden**

Extramedullary disease	High-risk cytogenetics
31.6%	50%

- **Competitive Efficacy and Safety Profile**

ORR	sCR/CR	mPFS	mDOR
92.1%	78.9%	22.7 mos	24.0 mos

Treatment-related death	≥Grade 3 CRS	≥Grade 3 Neurotoxicity*
0%	0%	2.6%

*epilepsy (fully resolved after methylprednisolone treatment)

1. Chengcheng Fu, et al. ASH 2021. Abstract 1751.

CT041: First-in-class CLDN18.2 CAR T with Breakthrough Efficacy Data[1]

CT041 Highlights

- ✓ First-in-class CLDN18.2 CAR T
- ✓ Optimized scFv with enhanced binding affinity and stability[2]
- ✓ Optimized preconditioning
  - (FC + low-dose Nab-Paclitaxel)
- ✓ Globally first solid tumor CAR T in pivotal trial
  - GC (3L+) Confirmatory Phase II trial in China: Ongoing
  - PC Adjuvant Therapy Phase I trial in China: Ongoing

- ✓ Designations: RMAT (FDA), PRIME (EMA), Orphan Drug (FDA & EMA)

nature medicine ARTICLES https://doi.org/10.1038/s41591-022-01800-8 Check for updates

OPEN

Claudin18.2-specific CAR T cells in gastrointestinal cancers: phase 1 trial interim results

18 GC/GEJ patients who had failed at least 2 prior lines of therapies at a dose 2.5×10^8 CAR T cells.

ORR	DCR	DOR rate at 6 months
61.1%	83.3%	57.1%

mPFS*	mOS*
5.6 mos	9.5 mos

*PFS and OS above were calculated from CAR T infusion date.

SOC in GC/GEJ patients who had failed at least 2 prior lines of therapies

Lonsurf (trifluridine/tipiracil) TAGS[3]			Opdivo (Nivolumab) ATTRACTION-2[4]		
ORR	mPFS	mOS	ORR	mPFS	mOS
4.5%	2.0 mos	5.7 mos	11.2%	1.6 mos	5.3 mos

1. Qi C, et. al. *Nat Med.* 2022 Jun;28(6):1189-1198
2. Jiang H, et al. *J Natl Cancer Inst.* 2019;111(4):409-418
3. Shitara K, et. al. *The Lancet Oncol.* 2018;19(11):1437-1448
4. Kang, Yoon-Koo et al. *The Lancet.* 2017;390(10111):2461-2471

A Suite of Technology Platforms to Empower the Development of Next-Generation CAR T-cell Products

4 Strategic Pillars

to address major challenges of CAR T-cell therapies

Efficacy against Solid Tumors

CycloCAR® co-expression of IL-7 + CCL21

Safety Profile

Minimize safety concerns including CRS, neurotoxicity

Patient Accessibility

CARcelerate™ (one-day manufacturing) THANK-uCAR® (differentiated allogeneic platform)

Target Availability

LADAR® technology for precise targeting

Global Reach with Integrated R&D and Manufacturing Capabilities Complemented with Synergistic Partnership

Shanghai
Headquarters, research, clinical development, two GMP manufacturing facilities

Durham, North Carolina
CGMP manufacturing facility

Houston, Texas
Clinical development

Partnerships

华东医药股份有限公司 HUADONG MEDICINE CO.,LTD.
(SZ: 000963)
Exclusive commercialization of zevor-cel in mainland China

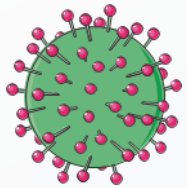
moderna
(NASDAQ: MRNA)
Evaluate CT041 in combination with an mRNA Cancer Vaccine

inno.N
(KOSDAQ: 195940)
License of zevor-cel and CT032 in the Republic of Korea

Integrated Internal Capabilities to Maximize Development Speed, Robust Clinical/Commercial Supply, and Competitive Cost

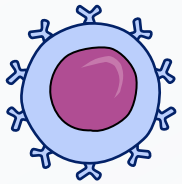
Plasmid

Clinical grade Plasmid DNA up to multiple-gram per batch



Lentiviral vectors

One batch of lentiviral vectors can support hundreds of batches of CAR T cells



CAR T cells

- Manufacturing success rate >95%
- Clinical grade CAR T cells up to $3x10^{10}$ cells/lot

Central lab

GLP, GCP compliant platforms covering

- Method development and validation
- Clinical sample test (PK/PD, immunogenicity, new biomarkers)

Companion Diagnostics

CDx development and registration

- CLDN18.2
- GPC3
- New Biomarkers

Bioprocess Analysis

Regulatory compliant well-characterized assays

- Kits development and manufacturing
- Cell/Molecular/Immunology assays

Nucleic acid and protein manufacturing

GMP grade nucleic acid and protein manufacturing for both clinical and commercialization

- Nuclease
- Guide RNAs
- Recombinant proteins & antibodies

Harnessing Manufacturing Capabilities in China and the U.S. for Maximized Synergies and Flexibilities

CARSGEN THERAPEUTICS

Xuhui, Shanghai

—

~200 CAR T batches annually

Jinshan, Shanghai

—

~2000 CAR T batches annually

Raleigh-Durham, North Carolina

—

~700 CAR T batches annually

"In China for global markets"

Lentiviral vectors

- CARsgen Shanghai Facility has been the manufacturer of lentiviral vectors for clinical trials the U.S.

CAR T cells

- Exploring using CARsgen shanghai facility to supply CAR T cells for global market

CARsgen's Strategic Development Roadmap

Establish
Expand
Explore

Establish

- Approval and Commercial launch
  - ✓ **Zevor-cel (BCMA)**
  - ✓ **CT041 (CLDN18.2)**

(Fast-to-market)

Expand

- Earlier lines of therapies
  - ✓ **CT041 (CLDN18.2 for PC and GC)**
  - ✓ **CT011 (GPC3 for HCC)**
- New Targets
  - ✓ **CT071 (GPRC5D)**

(Maximize the value)

Explore

- New cancer types
  - ✓ **KJ-C2320 (AML)**
- Combination
  - ✓ **CT041 + cancer vaccine**
- New technology
- Allogeneic

(Explore the uncharted)

Multiple Value Inflection Milestones in the future

- Expected to complete patient enrollment of confirmatory Phase II clinical study of CT041 on the first half of 2024 in China
- Expected to submit an NDA of CT041 to the NMPA in China at the end of 2024
- Expected data disclosure on scientific conference
- Multiple INDs for earlier lines of therapies for existing products
- Multiple new products: CT071 (GPRC5D) for MM, KJ-C2320 for AML, etc.

Financial Highlights – Adequate Cash into 2026

Selected Consolidated Financial Information

	Year ended December 31	
(RMB'000)	2023	2022
Research and Development Expenses	-661,659	-680.301
Loss for the year	-747,794	-892,247

	As at December 31, 2023	As at December 31, 2022
Cash and bank balances	1,849,752	2,268,036
Bank borrowings	2,522	7,373

2024 Guidance

Continue to strengthen R&D efforts

Estimate of full year 2024 financial performances:

Expected net loss at similar level as those in 2023.

Cash, equivalents and deposits at the end of 2024 are expected to be

≥ 1.35 billion RMB

Expected adequate cash into

2026 H2

Differentiated Pipeline in Multiple Myeloma

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Multiple Myeloma: Significant Unmet Medical Needs

The 2nd most common hematologic malignancy

- An estimated ~560K patients worldwide will have MM by 2027

2022 Epidemiology

Incidence	~20K
Prevalence	~110K
First-line treatable cases	~30K
Second-line or later treatable cases	~40K

Incidence	~30K
Prevalence	~110K
First-line treatable cases	~30K
Second-line or later treatable cases	~25K

MM has a lower 5-year survival rate than other blood cancers (2000-2016 data)

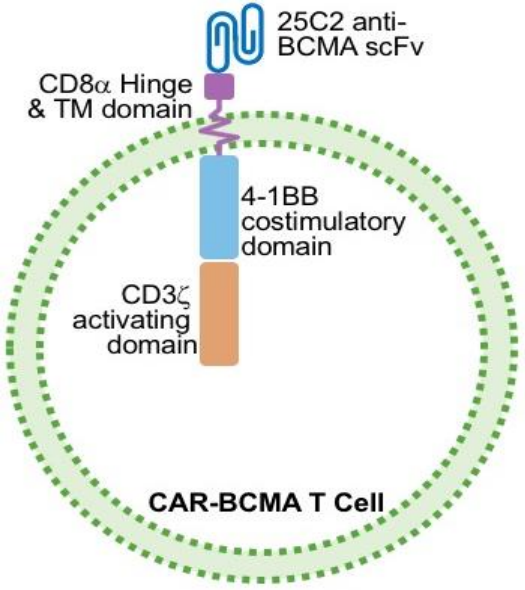
5-year survival	Global[1]	US[2]	China[1]	Japan[1]
Lymphoma	40-70%	68%	38%	57%
MM	30-50%	50%	25%	33%

1. Allemani C, et. al. *The Lancet.* 2018 Mar 17;391(10125):1023-1075
2. Surveillance, Epidemiology, and End Results (SEER) Program; US, United States

Zevor-cel (CT053): BCMA CAR T with Optimized scFv to Enhance Efficacy and Safety

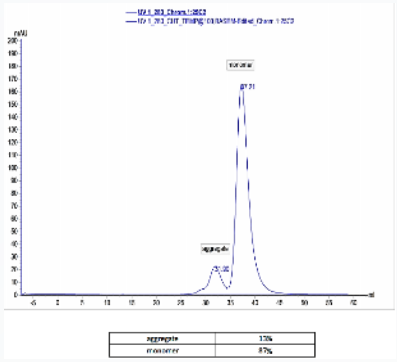
High Binding affinity (pM level)[1]

	KD(M)
BCMA	4.548E-10



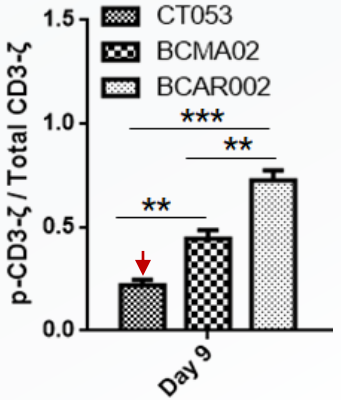
High stability

High Monomer Ratio (~90%)

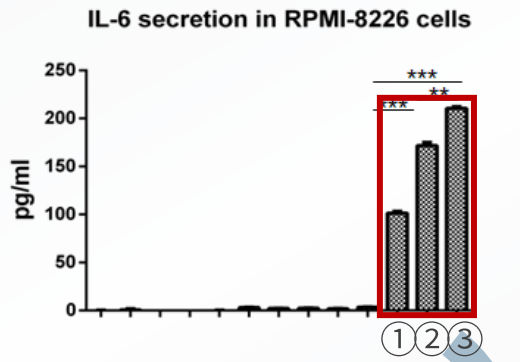


Reduced antigen-independent clustering

Less CD3 autophosphorylation than ABECMA® and CARVYKTI™



Less IL-6 expression than ABECMA® and CARVYKTI™



① CT053
② BCMA02 CAR
③ BCAR002 CAR

*BCMA02 CAR was made according to the construct ABECMA®
**BCAR002 CAR was made according to the construct of CARVYKTI™

1.Yang, Min et al. *Haematologica* vol. 107,8 1960-1965. 2022 Aug 1

IIT and LUMMICAR-1 Efficacy and Safety Data

	China investigator-initiated trials[1]	China Phase I (LUMMICAR-1)[2]	China Phase II (LUMMICAR-1) [3]
Sample size	24	14	102 (60 with at least 6 months follow-up for efficacy analysis)
EMD+	41.70%	14.30%	10.8%
High risk Cytogenetic	50%	50%	45.1%
Prior therapies	5 (2-11) regimens	6 (3-11) regimens	6 (3-17) regimens
ORR	87.50%	100%	91.70%
CR/sCR rate	79.20%	78.60%	56.70% (34/60, not mature)
≥VGPR rate	83.3% (20/24)	92.9% (13/14)	88.3%
Median follow-up	17.4 months	37.7 months	9 months
mDOR	21.8 months	24.1 months	9m-rate 86.1%
mPFS	18.8 months	25.0 months	9m-rate 84.6%
MRD negative*	/	100%	100%
≥Grade 3 CRS	0	0	6.9%
≥Grade 3 NT	1/24 (4.2%)	0	0
Treatment related death	0	0	1

1. Yang M, et. al. *Haematologica*. 2022 Aug 1;107(8):1960-1965
2. Fu C, et. al. ASH 2023. 2023 Dec; Poster #4845
3. W Chen, et al. ASH 2022. 2022 Dec.

* In the patients achieved CR/sCR

LUMMICAR-2 Phase 2: Preliminary Data Suggest Competitive Efficacy and Safety Profile in the US

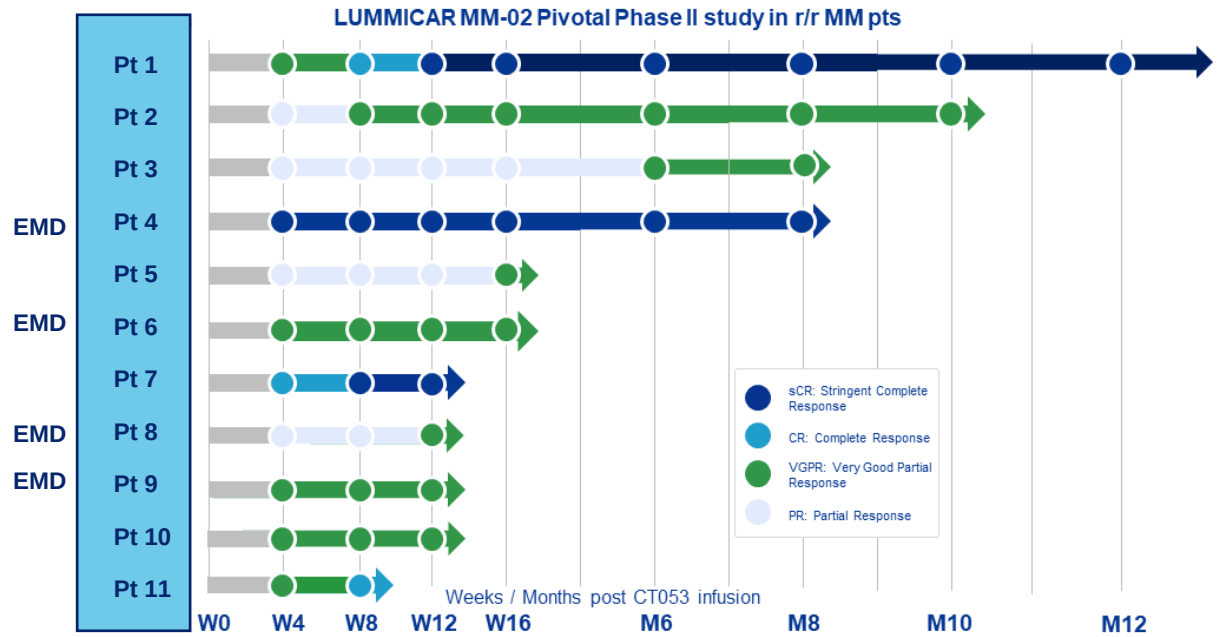
Competitive efficacy

- 100% responses at Week 4 (VGPR, CR or sCR) and ongoing
- Responses deepened with longer follow-up
- 100% MRD negative in all patients with available results at Week 4 by next-generation sequencing

Best-in-class safety profile

- No treatment related death, no patient was admitted to ICU for CRS/ICANS
- No grade 3 or higher CRS (41% without any grade of CRS)
- 1/17 (5.9%) Grade 3 ICANS and fully resolved; No parkinsonism
- Minimal use of medication for toxicity mgmt (29% tocilizumab rate)
- 3 patients have received outpatient treatment

Sample size	17 treated,11 evaluated
Patient Population	5/17(29.4%) EMD 9/17(52.9%) high risk
No. of prior therapies, median (range)	6 (4-17)
ORR	11/11 (100%)
CRS	10/17 (59%)
Grade 1 CRS	6/17 (35%)
Grade 2 CRS	4/17 (24%)
≥Grade 3 CRS	0
ICANS	3/17 (17.6%)
Grade 1 ICANS	2/17 (11.8%)
Grade 2 ICANS	0
Grade 3 ICANS	1/17 (5.9%)
Toxicity Mgmt: tocilizumab	5/17 (29%)
Toxicity Mgmt: corticosteroid	1/17 (5.9%)
Treatment related death	0



Data cutoff date: August 19, 2022

CT071: Differentiated GPRC5D CAR-T with CARcelerate™ Platform

Product

- Fully-human scFV generated by CARsgen
- For relapsed R/R Multiple Myeloma or R/R Primary Plasma Cell Leukemia

- Proprietary CARcelerate™ platform
  - ✓ Manufacturing Time

  - ✓ Younger, healthier, and possibly more potent CAR T
  - ✓ Greater supply capacity, lower COGs, and better patient's access

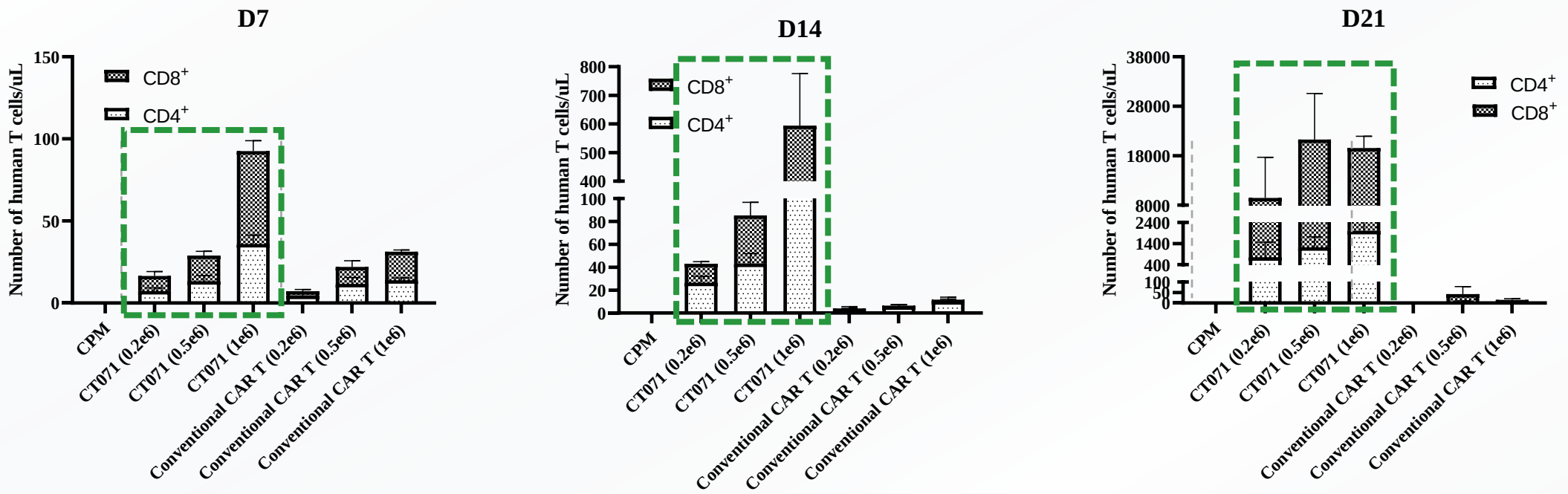
Clinical Development Status

- China investigator-initiated trial (NCT05838131) **Ongoing**
- ✓ Promising preliminary clinical data

- **IND** clearance by FDA (Nov 2023)

CARcelerate™ Increases Expansion and Persistence of CAR-T cells in NPG Mice bearing human MM orthotopic xenografts

T cell number in NPG mice (with human M.M orthotopic xenografts)



- ✓ **Higher number of CAR-T** cells in CT071 group than in conventional CAR-T group
- ✓ **Continuous expansion of CAR-T** cells till **Day 21** in CT071 group

Claudin18.2 Franchise Pipeline Products

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Addressing Large Population of Claudin18.2 Positive Tumors with Significant Unmet Medical Needs

According to *Global Cancer Statistics 2020*:

>1.5 million incident case for just gastric cancer and pancreatic cancer combined worldwide

	Gastric cancer	Pancreatic cancer
Incidence	1,089K	496K
Mortality	769K	466K

Gastric Cancer

5-year survival rate of advanced gastric cancer is 5-20%

3L+

ORR	mPFS	mOS
4.5%	< 2 mos	< 6 mos

Pancreatic Cancer

5-year survival rate ~6%

2L+

No effective SOC

Claudin18.2 Franchise Offers a Comprehensive Multi-modal Solution for Patients

CT041
First-in-class Claudin 18.2 CAR T

CT048
IL-7 and CCL-21 co-expression to enhance efficacy

CARsgen proprietary Claudin18.2 IHC test kit with high sensitivity and specificity

Gastric Cancer

(≥1+, any percentage)
77%

Pancreatic Cancer

(≥1+, any percentage)
66%

CT041: Global First-in-Class CAR T for Claudin18.2-positive Solid Tumors

Product

- **Optimized scFv[1]**
  - ✓ High binding affinity
  - ✓ High stability

- Innovative FNC (FC + low-dose **Nab-Paclitaxel**) preconditioning regimen to enhance penetration and anti-tumor effect of CAR T cells

Designations

- **RMAT** (FDA)
- **PRIME** (EMA)
- **Orphan Drug** (EMA & FDA)

Collaboration

CARsgen and Moderna, Inc. (Nasdaq: MRNA) have initiated a collaboration agreement to investigate of CT041 in combination with Moderna's investigational Claudin18.2 mRNA cancer vaccine

Clinical Development Plan

- GC (3L+) Confirmatory Phase II trial in China: Ongoing
- PC Adjuvant Therapy Phase I trial in China: Ongoing
- Plan to submit the NDA in 2024

Expansion of clinical development in
- earlier lines of therapy
- additional claudin18.2 positive cancers

1. Jiang H, et al. *J Natl Cancer Inst.* 2019;111(4):409-418

CT041: Clinical Data from China and the United States

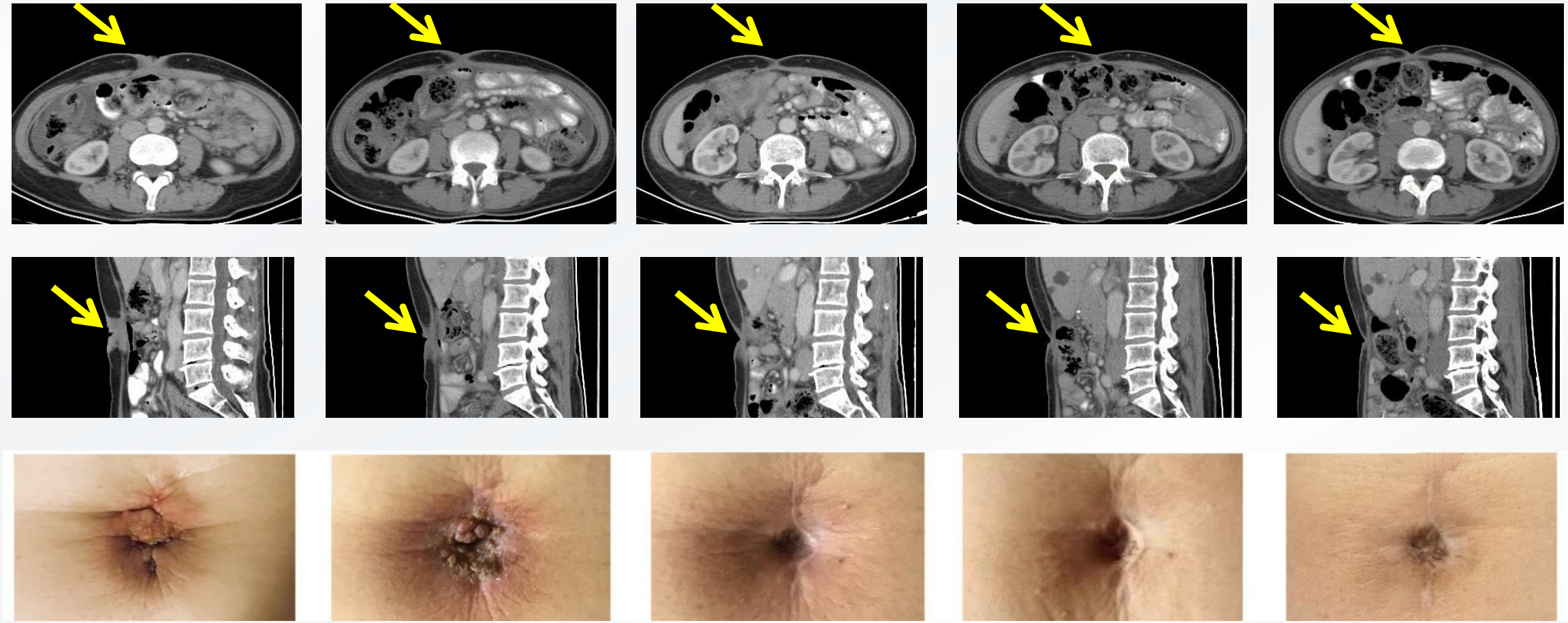
	China investigator-initiated trial (NCT03874897)[1,2]	Phase Ib/II in China (NCT04581473)[3]	Phase 1b in the US (NCT04404595)[4]
Sample size	28 GC/GEJ 5 PC 4 other GI cancers	14 GC/GEJ	7 GC/GEJ 12 PC
ORR in GC/GEJ	**61.1%***	**57.1%**	**42.9%** (GC/GEJ) 16.7% (PC)
Median follow-up	7.6 months*	8.8 months	8.9 months
mPFS	**5.6 months***	**5.6 months**	**5.7** months (GC/GEJ) 2.7 months (PC)
mDOR	6.4 months*	Not reported	6.9 months (GC/GEJ) 3.4 months (PC)
mOS	9.5 months*	10.8 months	8.9 months (GC/GEJ) 8.9 months (PC)
≥Grade 3 CRS	0	1**	0 (GC/GEJ) 2 (PC)
≥Grade 3 ICANS	0	0	0
Treatment related death	0	0	0

*18 patients with GC/GEJ who had failed at least 2 prior lines of therapies at a dose 2.5×10^8 CAR T cells.
**One patient was related to the investigational disease (lung metastasis of GC) and fully recovered after corticosteroids treatment.

1. Qi C, et al. Annals of Oncology (2021) 32 (suppl_5): S1040-S1075. 10.1016/annonc/annonc708
2. Qi C, et. al. *Nat Med.* 2022 Jun;28(6):1189-1198
3. Qi C, et. al. ASCO 2022. 2022 Jun; Abstract #4017
4. Botta G, et. al. ASCO GI 2024. 2024 Jan; Abstract #356

Case Sharing : Long-term Tumor Response

Pt08, 57/F, GC with peritoneal metastasis and Sister Mary Joseph nodule, had received 3 prior lines of therapy including PD-1 antibody, achieved PR and ongoing response more than 56 weeks, CLDN18.2 2+ 80%.



Pre-infusion | Post-infusion W4 | W12 | W24 | W40

GPC3 Pipeline Products

CARSGEN THERAPEUTICS

Hepatocellular Carcinoma: The Third Leading Cause of Cancer Mortality Worldwide

2022 HCC Epidemiology in the US and China

Incidence	~40K
First-line treatable cases	~30K
Second-line or later treatable cases	~15K

Incidence	~600K
First-line treatable cases	~250K
Second-line or later treatable cases	~100K

HCC 5-year survival rate

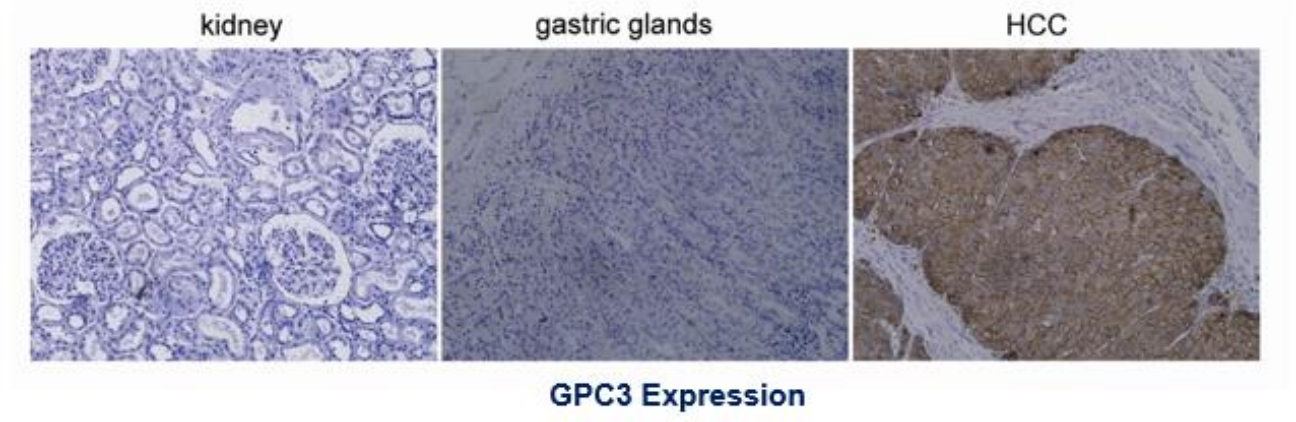
	Global[1]	US[2]	China[3]
HCC, all stages	18%	20%	12%

1. Lin L, et al. *Liver Cancer.* 2020 Sep;9(5):563-582
2. 2022 American Cancer Society medical information
3. Zheng R, et al. *Chinese Journal of Cancer Research*, 2018 Dec;30(6):571-579

CT011: Autologous GPC3 CAR T

GPC3: high expression and specificity

- GPC3 is a cell surface protein that belongs to the acetyl heparan sulfate proteoglycan family
- High expression in HCC and no expression in other 21 tested tissues, including heart, spleen, lung and kidney. **It is an Ideal Target for CAR T Cells to Treat HCC.**
- GPC3 Expression in HCC with CARsgen IHC test*: **70.7%** (medium and high: 54.6%; low:16.1%)



GPC3 Expression

- GPC3 is also overexpressed in other cancer types

>60% of lung squamous cell carcinoma (SCC)

*CARsgen internal data

CT011

CT011 is an autologous GPC3 CAR T-cell product candidate for the treatment of hepatocellular carcinoma (HCC).

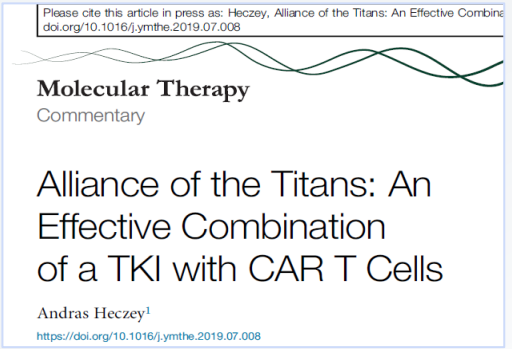
Clinical Development

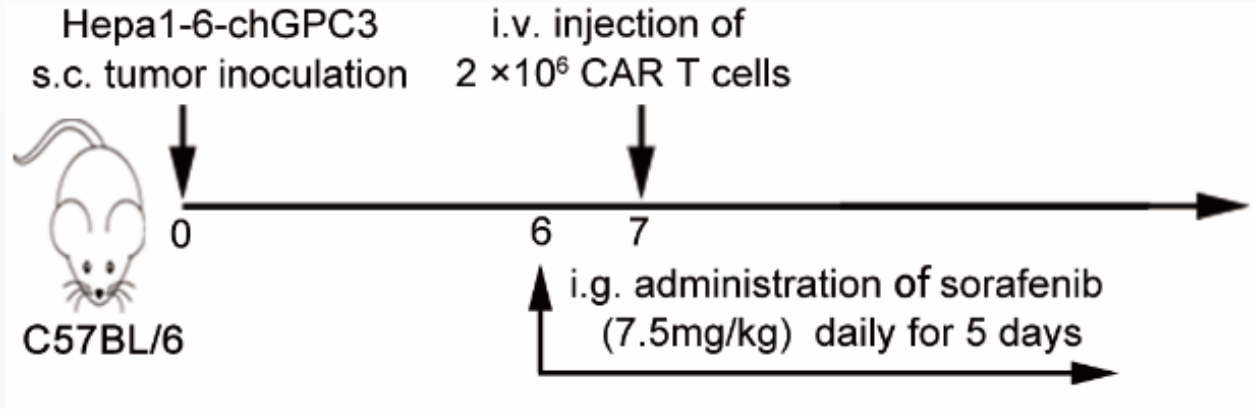
- Investigator-initiated trials **Completed**
- Phase I trial for GPC3-positive solid tumor (**China's first** IND clearance for CAR T-cell therapy against solid tumors) **Completed**
- Phase I trial for GPC3-positive stage IIIa hepatocellular carcinoma at high risk of recurrence after surgical resection **Ongoing**

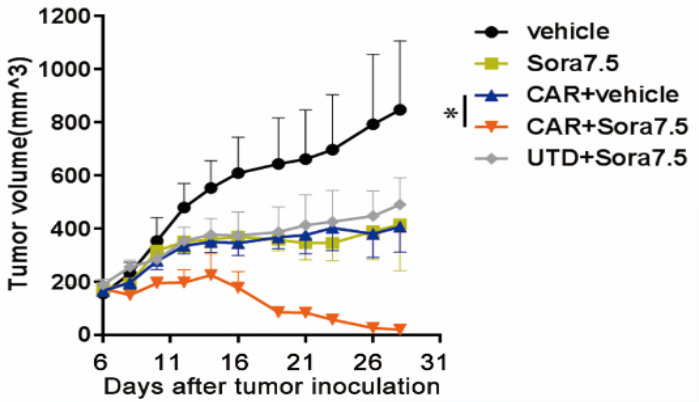
GPC3 CAR T in Combination with Sorafenib in HCC Mouse Models

Synergistic effect of CAR T cells and Tyrosine Kinase Inhibitors

- Sorafenib augmented the antitumor effects of mCAR T cells[1]
- Promoted IL-12 secretion in tumor associated macrophages (TAMs) and cancer cell apoptosis







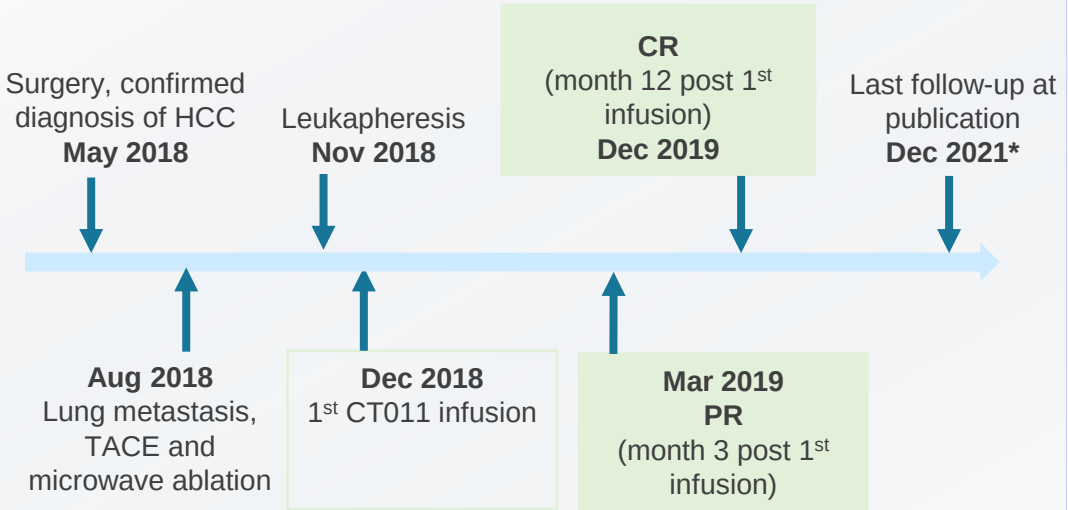
1. Wu X, *Mol Ther.* 2019 Aug 7;27(8):1483-1494

Case Report in *Frontiers in Immunology* : Complete Response and Long-term Survival (CT011 + Sorafenib for 1L HCC)

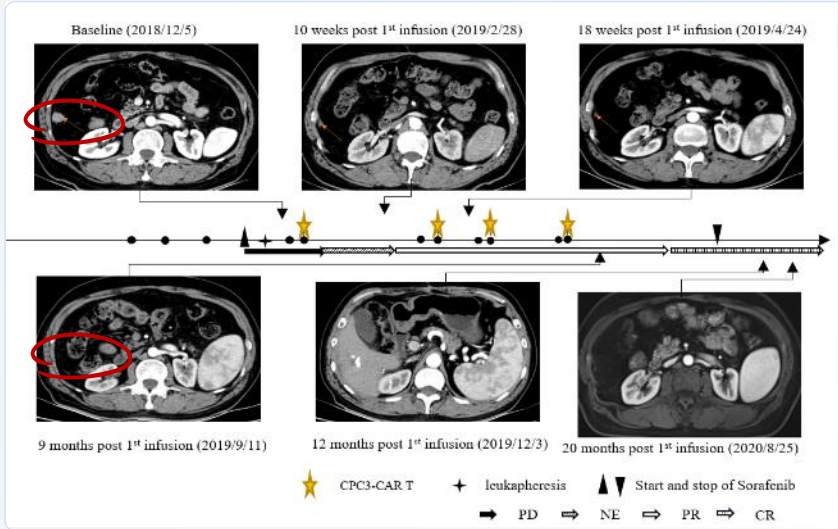
Clinical evidence supporting the curative potential of CAR T cells in early-line treatment of solid tumors[1]

NCT03302403

- A 60-year-old Asian male with HBV related HCC
- Liver recurrence and lung metastasis
- Previously treated with liver tumor resection, trans-arterial chemoembolization therapy and interventional ablation.
- GPC3 IHC test: ++ and +++ 70%

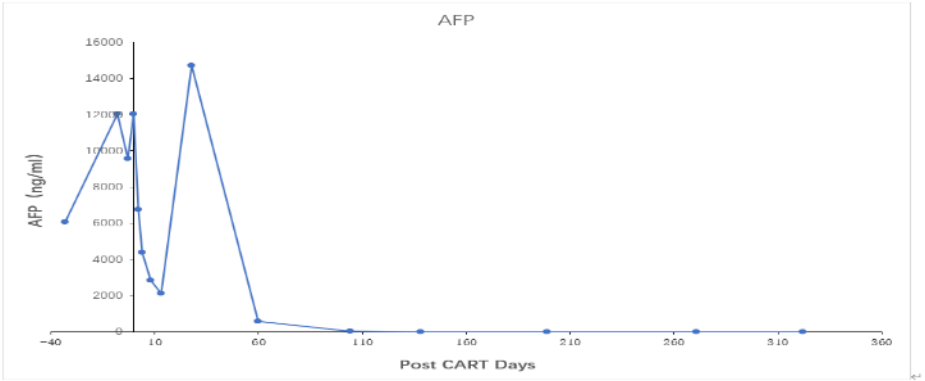


***As of Dec 2021, CR status has been over 24 months and continues**



No. 3 target lesion

- ~16.76 mm at baseline
- At 9 months, this lesion completely disappeared without relapse



The AFP level declined to a normal value 3 month post 1st infusion

1. Sun, Hongwei, et al. *Frontiers in Immunology.* 13 (2022)

Case Report in *Frontiers in Immunology* : Complete Response and Long-term Survival (CT011 + Sorafenib for 1L HCC)

The former patient is playing *Taiji* & doing exercises.

From the moment I was diagnosed with liver cancer in 2018, I received a variety of treatment methods, but none yielded the desired results. **When I got treated with CAR T-cell therapy, the situation started to change and eventually my liver cancer was cured.**

Today, I am in good health. My strength and vitality have returned to a level like before. I do regular physical activities, including walking, hiking, and swimming, a hobby of years. I even learned new swimming techniques, including freestyle, backstroke, butterfly, and diving. On average, I swim about a kilometer each day.

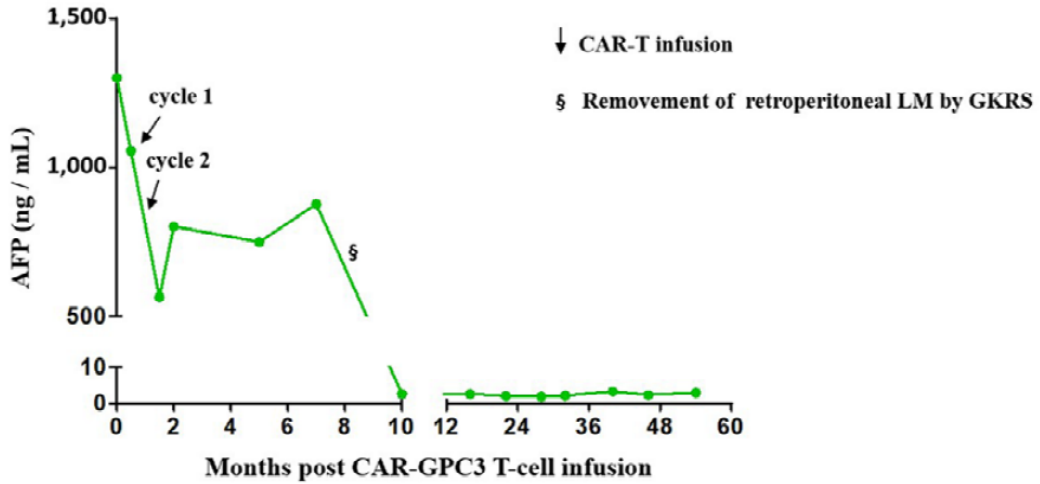
My quality of life is quite high, allowing me to fulfill my duties as a son to my parents too. My household has once again become a hub of energy and laughter, particularly with my two adorable granddaughters around. Filled with gratitude, I strive to give back to my family and those in need in the society.

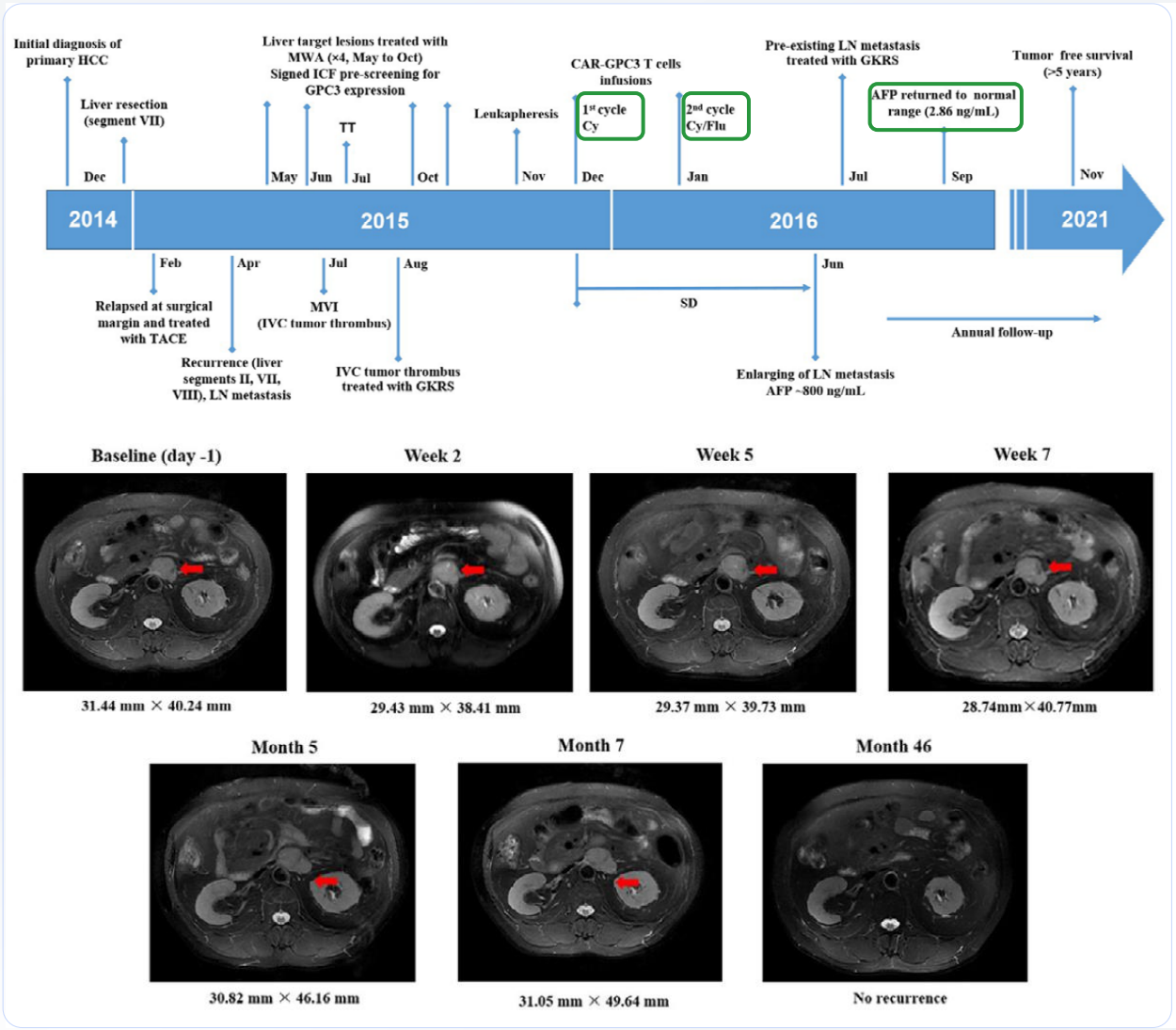
- All the information above is subjective to the patients.
- CARsgen has obtained authorization for patients' personal information to be shared for non-promotional purposes.

Case Report in *Cancer Communications* : Disease-free over 7 Years

NCT02395250

- A 54-year-old male with Ib-stage HCC
- Multifocal lesions in the liver, IVCTT, and retroperitoneal lymphatic metastasis
- Previously treated with surgical resection, TACE and MWA, GKRS
- The latest follow-up date is September 4, 2023, after the publication of *Cancer Communications*





1. Shi Y, et. al. *Cancer Commun* (Lond). 2023 Jul 21

Case Report in *Cancer Communications* : Disease-free over 7 Years

the former patient

I was diagnosed with liver cancer in 2014, and my condition was very poor at that time. I could not tolerate the chemotherapy very well and the cancer kept progressing despite all the therapies received. I wanted to give up but was persuaded by my family to participate in the clinical trial as the last hope. **After receiving the treatment, my condition gradually improved and got cured finally without recurrence till today.**

Not anticipating that I would survive till today, **I cherished the time and traveled to many places in China and abroad**, such as Australia, Guizhou, Yinchuan, etc. During winter, I live in Hainan in warm southern China, while during summer, I live in my hometown in cool northeastern China, just like a migrant bird.

I can participate in various activities such as fishing, playing basketball, etc. I feel that I am leading a normal life as a healthy person.

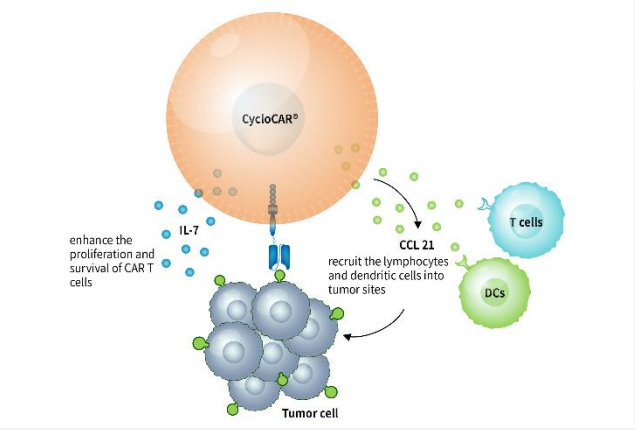
- All the information above is subjective to the patients.
- CARsgen has obtained authorization for patients' personal information to be shared for non-promotional purposes.

Technology Platforms

CARSGEN THERAPEUTICS

CycloCAR®: Enhanced Anti-tumor Effect and Potentially Lymphodepletion Free

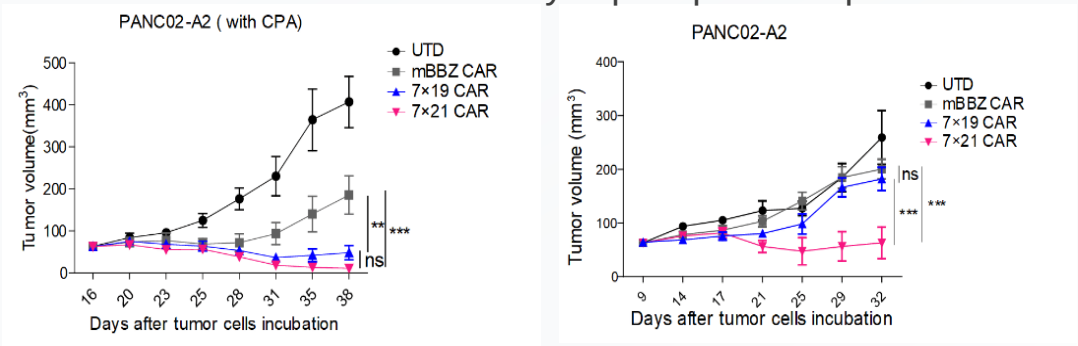
CycloCAR® (CYtokine (IL7) and Chemokine (CCL21) LOaded CAR) enables the CAR T cells to co-express IL7 and CCL21



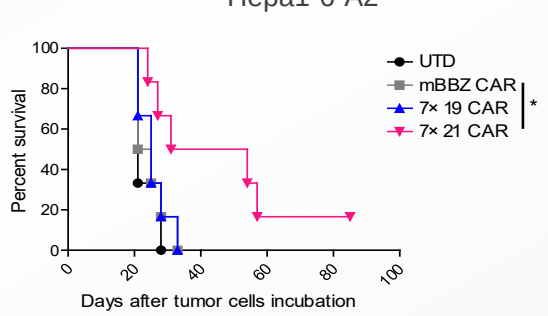
Advantages of CycloCAR® (7×21) technology:

- Increased accumulation of T cells and DC cells in tumor tissue
- Could efficiently suppress tumors with heterogeneous target expression
- Potentially lymphodepletion free

7X21 CAR T showed better antitumor activities in pancreatic cancer model with and without cyclophosphamide precondition[1]



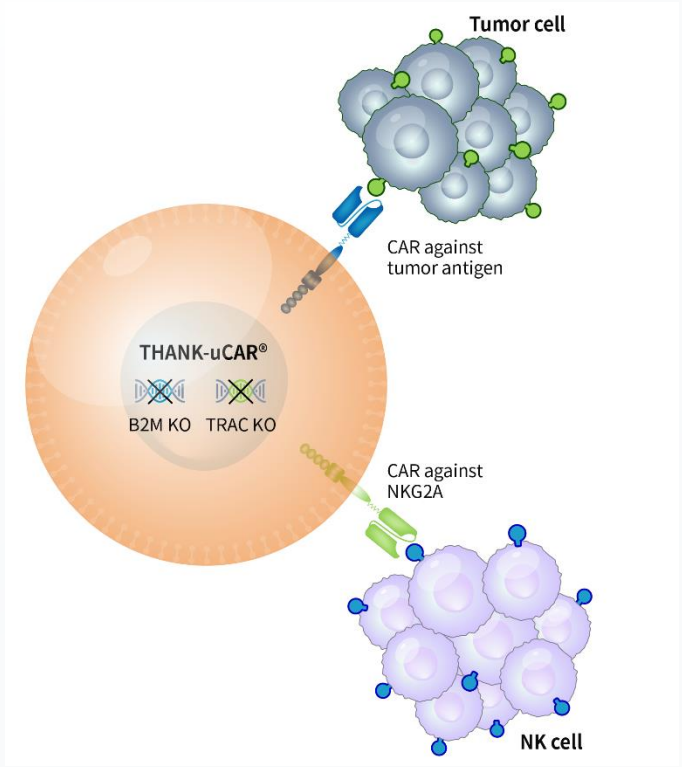
7x21 CAR T could suppress tumor xenografts with heterogenous target expression (CLDN18.2+ and CLDN18.2- tumor cells mixed at 1:1)[1]



1. Luo H, et. al. *Clinical Cancer Research.* 2020 Oct 15;26(20):5494-5505

THANK-uCAR®: Market-Differentiating uCAR T Platform to Address Immune Evasion

Target and Hinder the Attack of NK cells on Universal CAR T cells (THANK-uCAR®)



Allogeneic universal CAR (uCAR) T cells must evade rejection by the host immune system, or HvGR

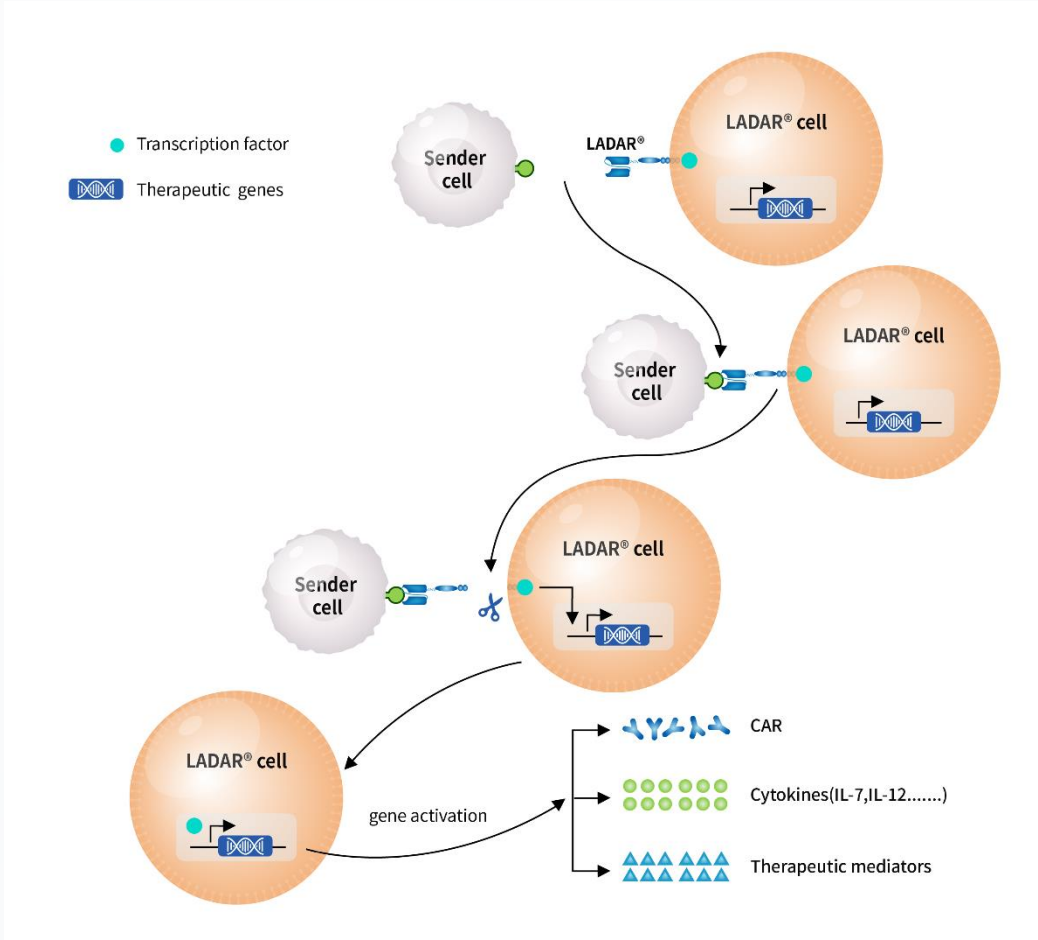
- B2M knockout to overcome HvGR from host T cells, but NK cells attack uCAR T cells without B2M

THANK-uCAR® to better address HvGR

- Anti-NKG2A CAR protects the uCAR T cells from NK cell lysis
- NK cells could act as “feeder cells” for uCAR T cells, thereby enhancing the expansion of uCAR T cells

HvGR: host versus graft reaction
GvHD: graft versus host disease

LADAR®: A Powerful Technology for Precise Targeting



LADAR®: Local Action Driven by Artificial Receptor

LADAR® is an artificial receptor that only induces the therapeutic protein expression in the presence of the LADAR ligand, leading to local antitumor activity, thereby:

- Significantly reducing the risk of side effects, such as on-target off-tumor toxicities
- Potentially making more targets available for cell therapies

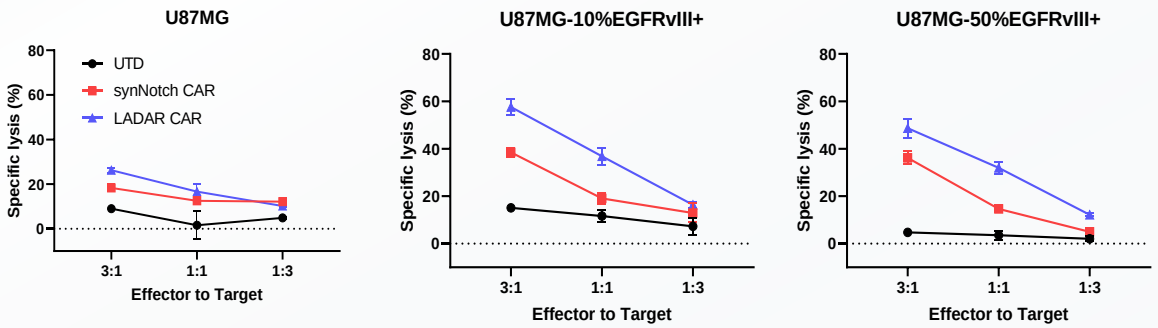
Advantages over SynNotch[1,2]:

- LADAR® is smaller than SynNotch (sparing additional room for >200 amino acids)
- Significantly higher sensitivity to low-level sender antigen expression

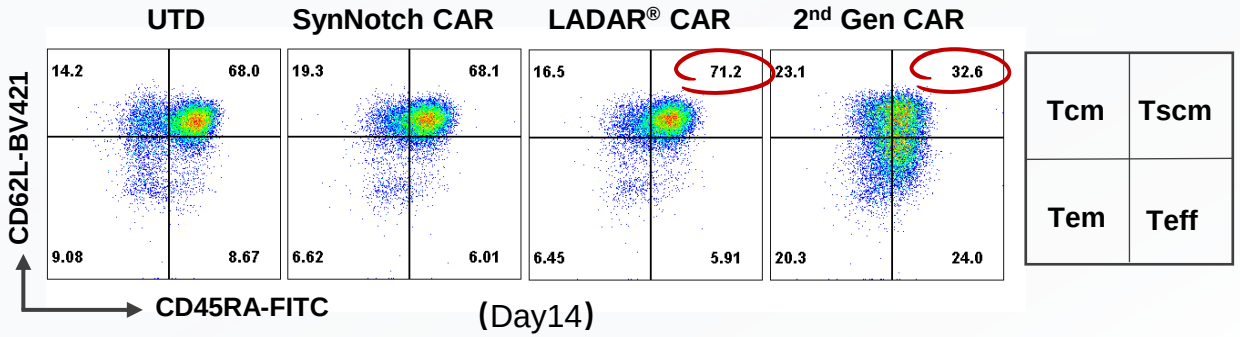
1. Morsut L, et. al. *Cell.* 2016 Feb 11;164(4):780-91
2. Roybal KT, et. al. *Cell.* 2016 Oct 6;167(2):419-432

LADAR®: A Powerful Technology to Address On-target Off-tumor Toxicity, or Systemic Toxicity of Therapeutic Proteins

Stronger cytotoxicity than SynNotch



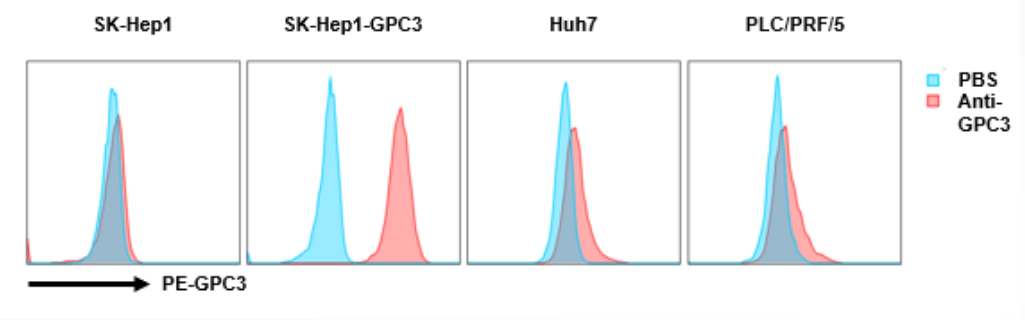
High fraction of LADAR® T cells remain as stem memory T cells

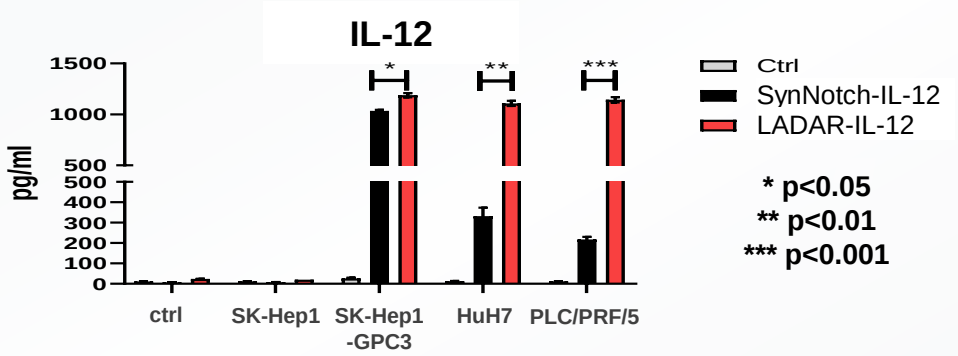


(Day14)

α-EGFRvIII LADAR-α-IL13Rα2 CAR

Higher sensitivity to low level of antigen





LADAR® T cells induced IL-12 expression 4-6–fold the level produced by SynNotch T cells in the presence of low-level GPC3 expression

External Partnerships

Commercialization Collaboration

- Partner 华东医药股份有限公司 HUADONG MEDICINE CO.,LTD. (SZ: 000963)
- Product Zevor-cel (BCMA CAR T)
- Territory Mainland China
- Rights Exclusive commercialization
- Upfront payment RMB200 million
- Regulatory and commercial milestone payments up to RMB1,025 million
- CARsgen will continue to be responsible for the development, regulatory approval, and manufacturing of CT053 in mainland China.

Co-development

- Partner moderna (NASDAQ: MRNA)
- Product CT041 (Claudin18.2 CAR T)
- Preclinical studies and a phase I clinical trial to evaluate CT041 in combination with Moderna's Claudin18.2 mRNA cancer vaccine.

License Agreement

- Licensee inno.N (KOSDAQ: 195940)
- Products
  CT032 (CD19 CAR T)
  CT053 (BCMA CAR T)
- Territory the Republic of Korea
- Milestone payments USD50 million
- Royalties up to double digit percentage on net sales

Continue to establish additional external partnerships with leading research institutes and pharmaceutical companies on technology and product licenses

Making Cancer Curable

CARSGEN
THERAPEUTICS