CARSGEN THERAPEUTICS

CARsgen Therapeutics (HKEX: 02171)

Oct 2025

Making Cancer Curable

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We Develop Innovative and Differentiated Cell Therapies to Make Cancer and Other Diseases Curable

1

Marketed product:
- zevorcabtagene autoleucel (zevor-cel, CT053)

1

CAR-T product at NDA stage:
- Satri-cel (targeting Claudin18.2)

2

CAR-T products at IND stage:
- CT011 (targeting GPC3)
- CT071 (targeting GPRC5D)

300+

Patents (including 140 issued, as of June 30, 2025)

4+

Core technology platforms:
- CycloCAR®, THANK-uCAR®, THANK-u Plus™, LADAR®, CARcelerate®

10+ years

Focus on innovative CAR-T therapies since company initiation

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

Shanghai
Headquarter, research, clinical development, GMP commercial and clinical manufacturing facility

Durham, North Carolina
CGMP manufacturing facility

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 satri-cel in combination with an mRNA Cancer Vaccine

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

Continuous Innovation and Technology Advancement to Tackle the Major Challenges with CAR-T therapies Since 2014

CARSGEN THERAPEUTICS

Allogeneic CAR-T

- THANK-uCAR®, THANK-u Plus™ platforms

Autologous CAR-T

- BCMA CAR-T (zevor-cel)
- first-in-class Claudin18.2 CAR-T (satri-cel)
- first-in-class GPC3 CAR-T (CT011)

Enabling Technologies

CycloCAR®
(co-expression of IL-7 + CCL21)

LADAR®
(precise targeting)

Lymphodepletion
(FNC regimen)

Binder
(humanized/fully-human antibodies against ~20 targets)

Advancing a Competitive Pipeline with Global Rights

	Product Candidate[1]	Target	Indication	Pre-clinical / Phase I / Phase II/III[2] / BLA/NDA
Autologous CAR-T	**Zevor-cel (CT053)[3]**	BCMA	R/R MM (4L+) R/R MM	LUMMICAR 1 (China) — On Market LUMMICAR 2 (US, Canada)
	Satri-cel (CT041)	Claudin18.2	G/GEJA (3L+) GC/PC PC (adjuvant) G/GEJA, PC, etc. G/GEJA (adjuvant) G/GEJA (1L sequential)	ST-01 (China) ST-02 (US, Canada) ST-05 (China) IIT (China) IIT (China) IIT (China)
	CT071	GPRC5D	R/R MM, PCL R/R MM, PCL NDMM	(US) IIT (China) IIT (China)
	CT011	GPC3	HCC (adjuvant)	(China)
Allogeneic CAR-T	**CT0590**	BCMA	R/R MM, PCL	IIT (China)
	CT0596	BCMA	R/R MM, PCL	IIT (China)
	KJ-C2219	CD19/CD20	B-cell malignancies SLE, SSc	IIT (China) IIT (China)
	KJ-C2320	CD38	AML	IIT (China)
	KJ-C2114	Undisclosed	Solid tumors	
	KJ-C2526	NKG2DL	AML, other malignancies, senescence	

for hematologic malignancies; for solid tumors; for autoimmune diseases

[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)

R/R MM: Relapsed/Refractory Multiple Myeloma; G/GEJA: Gastric/Gastroesophageal Junction Adenocarcinoma; GC: Gastric Cancer; PC: Pancreatic Cancer; HCC: Hepatocellular Carcinoma; PCL: Plasma Cell Leukemia; NDMM: Newly Diagnosed Multiple Myeloma; SLE: Systemic Lupus Erythematosus; SSc: Systemic Sclerosis; AML: Acute Myeloid Leukemia

Autologous CAR-T Against Hematologic Malignancies

CARSGEN
THERAPEUTICS

Zevor-cel: Differentiated Fully-human BCMA CAR-T for R/R MM

EHA2024

Zevor-cel Highlights

- Optimized scFv
- Enhanced binding affinity
- High stability
- Enhanced anti-tumor activity
- Excellent safety profile
- Co-stimulatory domain: 4-1BB
- Low immunogenicity

✓ Designations: RMAT (FDA), Orphan Drug (FDA)

✓ NDA approved by China NMPA (February 23, 2024)

China Pivotal Phase II (LUMMICAR-1) [1]
N=102

Follow-up, median (range), Month	20.3 (0.4-27)
ISS stage III, No. (%)	39 (38.2%)
High risk Cytogenetic, No. (%)	61 (59.8%)
EMD+ , No. (%)	11 (10.8%)
Prior lines of therapies, median (range)	4 (3-15)
Double-class refractory*, No. (%)	91 (89.2%)
Triple-class refractory**, No. (%)	23 (22.5%)
ORR, No. (%)	94 (92.2%)
CR/sCR, No. (%)	73 (71.6%)
≥VGPR, No. (%)	93 (91.2%)
mDoR, Month	Not mature
mPFS, Month	Not mature
MRD Negativity***, No. (%)	73 (100%)
≥Grade 3 CRS, No. (%)	7 (6.9%)
≥Grade 3 NT, No. (%)	0
Treatment related death, No.	1

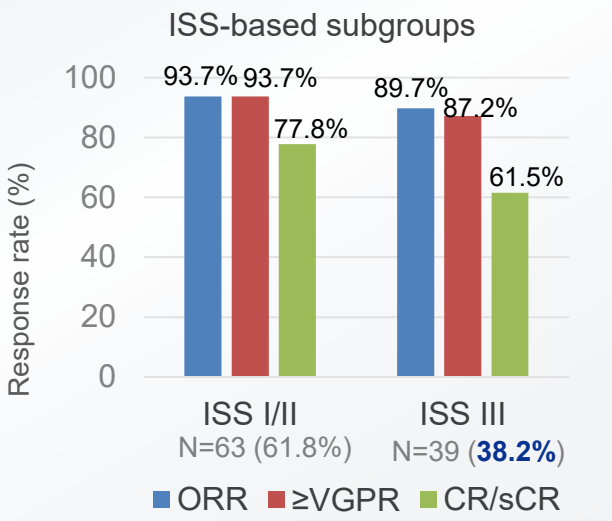
*Double-class refractory: Refractory to a proteasome inhibitor and immunomodulatory drug; **Triple-class refractory: Refractory to a proteasome inhibitor, immunomodulatory drug and anti-CD38 antibody; ***In the patients achieved CR/sCR

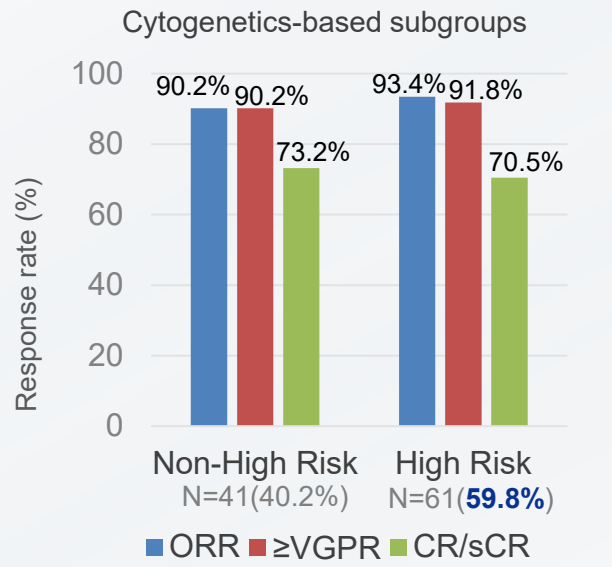
1. Chen W, et al. EHA 2024, 2024 Jun; Oral presentation S209

ISS: International Staging System; EMD: Extramedullary Disease; ORR: Objective Response Rate; CR: Complete Response; sCR: Stringent Complete Response; VGPR: Very Good Partial Response; mDoR: Median Duration of Response; mPFS: Median Progression-Free Survival; MRD: Minimal Residual Disease; CRS: Cytokine Release Syndrome

Zevor-cel: Outstanding Efficacy and Manageable Safety

ASH 2024





Long-term survival with deep response

It has been reported that ISS-III and high risk cytogenetics could impact the efficacy of BCMA CAR-T. Although, zevor-cel treated a high percentage of patients at ISS III stage or high risk cytogenetics in pivotal phase II, it showed competitive efficacy (left figures).

◆ Overall Superior efficacy

- IIT[1]: ORR of 87.5%, sCR/CR rate of 79.2%.
- Phase I[2]: **2-year OS rate of 100%, 3-year OS rate of 92.9%.**
- Pivotal phase II[3,4]: ORR of 92.2%, predicted **30-month OS rate** of **87.7%** (in patients who achieved CR/sCR) .

Higher safety, lower incidence of SAE

◆ In IIT, Phase I, and Phase II studies

- ≥Grade 3 CRS incidence: 0%, 0%, 6.9%, respectively.
- ≥Grade 3 neurotoxicity incidence: 4.2%, 0%, 0%, respectively.
- Treatment-related death: 0%, 0%, 1%, respectively.

◆ Low incidence of ≥Grade 3 infections or prolonged hematologic toxicity

- Low incidence of ≥Grade 3 infections.
- Significantly low incidence of ≥Grade 3 prolonged (>30 days) cytopenia.

ISS: International Staging System; ORR: Objective Response Rate; CR: Complete Response; sCR: Stringent Complete Response; VGPR: Very Good Partial Response; IIT: Investigator-initiated Trial; OS: Overall Survival; SAE: Serious Adverse Event

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. Chen W, et al. EHA 2024. 2024 Jun; Oral presentation S209
4. Chen W, et al. ASH 2024. 2024 Dec; Poster #4762

Zevor-cel: Commercialization in China

- Zevor-cel was approved by the NMPA in 2024 for the treatment of R/R MM.
- Exclusive commercialization partner in mainland China: 华东医药股份有限公司 HUADONG MEDICINE CO.,LTD.

certification and regulatory filings completed in

100+ healthcare institutions

20+ provinces / cities

111 valid orders in H1, 2025

CT071: Differentiated GPRC5D CAR-T with CARcelerate® Platform

Product

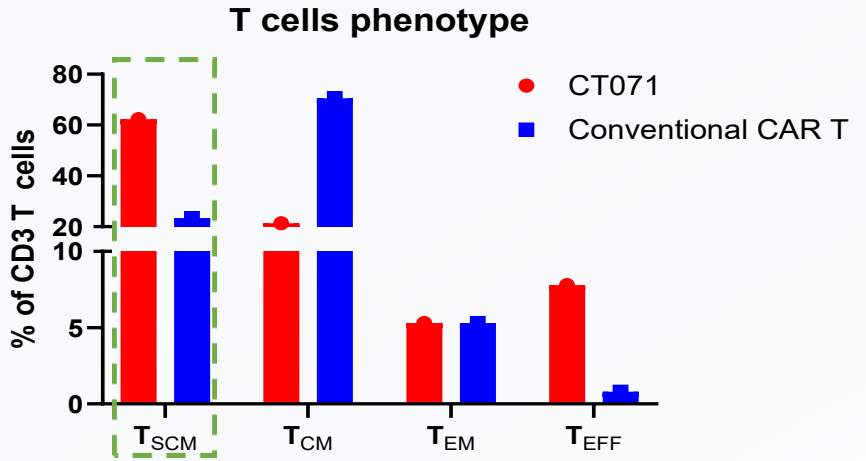
- Fully-human scFV generated by CARsgen
- For relapsed R/R Multiple Myeloma or R/R Primary Plasma Cell Leukemia
- Proprietary **CARcelerate®** platform

Manufacturing Time:

CARcelerate®: **~30 hours**

Conventional: **> 7 days**

Younger, healthier, possibly more potent CAR-T



Clinical Development Status

- China investigator-initiated trial for R/R MM and PCL (NCT05838131) **Enrollment Completed**
- China investigator-initiated trial for NDMM (NCT06407947) **Enrollment Completed**

- **IND cleared:** R/R MM or R/R pPCL

R/R MM: Relapsed/Refractory Multiple Myeloma; R/R pPCL: Relapsed/Refractory Primary Plasma Cell Leukemia; NDMM: Newly Diagnosed Multiple Myeloma

CT071 in R/R MM: Deep Response with Promising Safety Profile in China IIT

ASH 2024

	0.1×10⁶ cells/kg (n=8)	0.3×10⁶ cells/kg (n=9)	All Patients (n=17)
R-ISS Stage, No. (%)			
II	4 (50.0)	8 (88.9)	12 (70.6)
III	4 (50.0)	0	4 (23.5)
Extramedullary Disease, No. (%)	2 (25.0)	2 (22.2)	4 (23.5)
High-risk Cytogenetics, No. (%)	6 (75.0)	6 (66.7)	12 (70.6)
Prior Lines of Therapy, median (range)	4 (1, 12)	5 (3, 7)	5 (1, 12)
ORR, No. (%)	8 (100)	8 (88.9)	16 (94.1)
CR/sCR rate, No. (%)	5 (62.5)	4 (44.4)	9 (52.9)
VGPR or better rate, No. (%)	5 (62.5)	5 (55.6)	10 (58.8)
MRD Negativity ($<10^{-6}$) with CR/sCR subjects*, No. (%)	5 (100)	4 (100)	9 (100)
CRS, No. (%)	6 (75.0)	5 (55.6)	11 (64.7)
Grade 1, No. (%)	5 (62.5)	3 (33.3)	8 (47.1)
Grade 2, No. (%)	1 (12.5)	2 (22.2)	3 (17.6)
ICANS, No. (%)	0	0	0
AE leading to death, No. (%)	0	0	0

R/R MM: Relapsed/Refractory Multiple Myeloma; IIT: Investigator-initiated Trial; R-ISS: Revised International Staging System; ORR: Objective Response Rate; CR: Complete Response; sCR: Stringent Complete Response; VGPR: Very Good Partial Response; MRD: Minimal Residual Disease; CRS: Cytokine Release Syndrome; ICANS: Immune Effector Cell-associated Neurologic Syndrome; AE: Adverse Event

*Percentages were calculated based on CR/sCR patients (n=9)

Cut-off date: Jun 21, 2024

1. Du J, et al. ASH 2024. 2024 Dec; Poster #3451

CT071 in High-risk NDMM: Deep Response and Favorable Safety Profile in China IIT

EHA2025

	China investigator-initiated trial (N=10)
R2-ISS Stage, No. (%)	
I	1 (10)
II	2 (20)
III	4 (40)
IV	3 (30)
Extramedullary Disease, No. (%)	3 (30)
ECOG PS, No. (%)	
1	10 (100)
High-risk Cytogenetics, No. (%)	6 (60)

	China investigator-initiated trial (N=10)
ORR, No. (%)	10 (100)
sCR, No. (%)	7 (70)
VGPR, No. (%)	2 (20)
PR, No. (%)	1 (10)
MRD Negativity ($<10^{-6}$) at Week 4, No. (%)	10 (100)
CRS, No. (%)	7 (70)
Grade 1, No. (%)	7 (70)
ICANS, No. (%)	0
Dose Limiting Toxicity	0
Death due to TRAE	0

NDMM: Newly Diagnosed Multiple Myeloma; IIT: Investigator-initiated Trial; ECOG PS: Eastern Cooperative Oncology Group Performance Status; ORR: Objective Response Rate; sCR: Stringent Complete Response; VGPR: Very Good Partial Response; PR: Partial Response; MRD: Minimal Residual Disease; CRS: Cytokine Release Syndrome; ICANS: Immune Effector Cell-associated Neurologic Syndrome; TRAE: Treatment-related Adverse Event

Cut-off date: Jan 2, 2025

1. Du J, et al. EHA 2025. 2025 Jun; Poster #PF1164

Autologous CAR-T Against Solid Tumors

CARSGEN THERAPEUTICS

Unmet Medical Needs in Solid Tumors, Including Gastric and Pancreatic Cancers

Gastric Cancer 	Incidence	~25.6K[1]	Incidence	~358.7K[1]
	• Resectable	~10.0K	• Resectable	~300.0K
	Mortality	~11.0K[1]	Mortality	~260.4K[1]
	5-year survival rate of advanced GC is 5-20%; For advanced GC (3L+), ORR is 4.5%, mPFS < 2 months, mOS < 6 months (TAGS study)[2]			
Pancreatic Cancer 	Incidence	~60.1K[1]	Incidence	~118.7K[1]
	Mortality	~49.5K[1]	Mortality	~106.3K[1]
	5-year survival rate of PC is about 10%; No effective SOC for PC (2L+)			

1. International Agency for Research on Cancer. Population factsheets. 2022
2. Shitara K, et al. *Lancet Oncol.* 2018 Nov;19(11):1437-1448

CARsgen Proprietary Claudin18.2 IHC Test

Claudin18.2 IHC test kit with high sensitivity

Gastric Cancer

Total positivity	Moderate / high (2+/3+, ≥40%)	Low
84%	**67%**	**17%**

Pancreatic Cancer

Total positivity	Moderate / high (2+/3+, ≥40%)	Low
73%	**53%**	**20%**

*Claudin18.2 expression is also observed in other solid tumors, e.g. in bile duct cancer, 24% of samples exhibit Moderate / high positivity (2+/3+, ≥40%).

Satri-cel (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

- **Breakthrough Therapy** (NMPA)
- **RMAT** (FDA)
- **Orphan Drug** (FDA)

Collaboration

Collaboration with Moderna, Inc. (Nasdaq: MRNA) to investigate satri-cel in combination with Moderna's investigational Claudin18.2 mRNA cancer vaccine

Clinical Development Plan

- GC (3L+) confirmatory Phase II trial in China achieved **positive results**; **NDA** submitted; **Priority Review** granted
- PC adjuvant therapy Phase I trial in China: **Ongoing**
- GC adjuvant therapy IIT in China: **Ongoing**

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

Satri-cel China Pivotal Phase II Results — Published in *The Lancet*, Orally Presented at 2025 ASCO

THE LANCET

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ARTICLES · Volume 405, Issue 10494, P2049-2060, June 07, 2025

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Claudin-18 isoform 2-specific CAR T-cell therapy (satri-cel) versus treatment of physician's choice for previously treated advanced gastric or gastro-oesophageal junction cancer (CT041-ST-01): a randomised, open-label, phase 2 trial

Changsong Qi, MD [*,a] · Chang Liu, MD [b,*] · Prof Zhi Peng, MD [c,*] · Prof Yanqiao Zhang, MD [d,*] · Prof Jia Wei, MD [e,*] · Prof Wensheng Qiu, MD [f,*] · Prof Xiaotian Zhang, MD [c] · Prof Hongming Pan, MD [g] · Zuoxing Niu, MSc [h] · Prof Meng Qiu, MD [i] · Prof Yanru Qin, MD [j] · Prof Weijia Fang, MD [k] · Prof Feng Ye, MD [l] · Prof Ning Li, MD [m] · Prof Tianshu Liu, MD [n] · Prof Anwen Liu, MD [o] · Prof Xizhi Zhang, BSc [p] · Changlu Hu, BSc [q] · Prof Jun Zhang, MD [r] · Prof Jiuwei Cui, MD [s] · Xiaoyan Lin, MD [t] · Shubin Wang, MD [u] · Prof Jian Zhang, MD [v] · Prof Tongyu Lin, MD [w] · Prof Xiujuan Qu, MD [x] · Prof Xianglin Yuan, MD [y] · Prof Jifang Gong, MD [c] · Prof Jian Li [c] · Wanwan Gao, MSc [z] · Lun Gai, MSc [z] · Yumeng Wang, MD [z] · Daijing Yuan, MSc [z] · Zonghai Li, PhD [z] · Prof Lin Shen, MD [c] Show less

Affiliations & Notes · Article Info · Linked Articles (1)

2025 ASCO ANNUAL MEETING

Claudin18.2-specific CAR T cells (Satri-cel) versus treatment of physician's choice (TPC) for previously treated advanced gastric or gastroesophageal junction cancer (G/GEJC): Primary Results from a randomized, open-label, phase II trial (CT041-ST-01)

Changsong Qi[1], Chang Liu[1], Zhi Peng[1], Yanqiao Zhang[2], Jia Wei[3], Wensheng Qiu[4], Xiaotian Zhang[1], Hongming Pan[5], Zuoxing Niu[6], Meng Qiu[7], Yanru Qin[8], Weijia Fang[9], Feng Ye[10], Ning Li[11], Tianshu Liu[12], Yumeng Wang[13], Daijing Yuan[13], Zonghai Li[13], Lin Shen[1, *]

[1]Peking University Cancer Hospital, Beijing, China; [2]Harbin Medical University Cancer Hospital, Harbin, China; [3]Nanjing Drum Tower Hospital, Nanjing, China; [4]The Affiliated Hospital of Qingdao University, Qingdao, China; [5]Sir Run Run Shaw Hospital, Zhejiang University School of Medicine, Hangzhou, China; [6]Cancer Hospital of Shandong First Medical University, Jinan, China; [7]West China Hospital, Sichuan University, Chengdu, China; [8]The First Affiliated Hospital of Zhengzhou University, Zhengzhou, China; [9]The First Affiliated Hospital, Zhejiang University School of Medicine, Hangzhou, China; [10]The First Affiliated Hospital of Xiamen University, Xiamen, China; [11]Henan Cancer Hospital, Affiliated Cancer Hospital of Zhengzhou University, Zhengzhou, China; [12]Zhongshan Hospital, Fudan University, Shanghai, China; [13]CARsgen Therapeutics Co., Ltd., Shanghai, China; *Corresponding author

Changsong Qi, MD

2025 ASCO ANNUAL MEETING #ASCO25 PRESENTED BY: Changsong Qi, MD

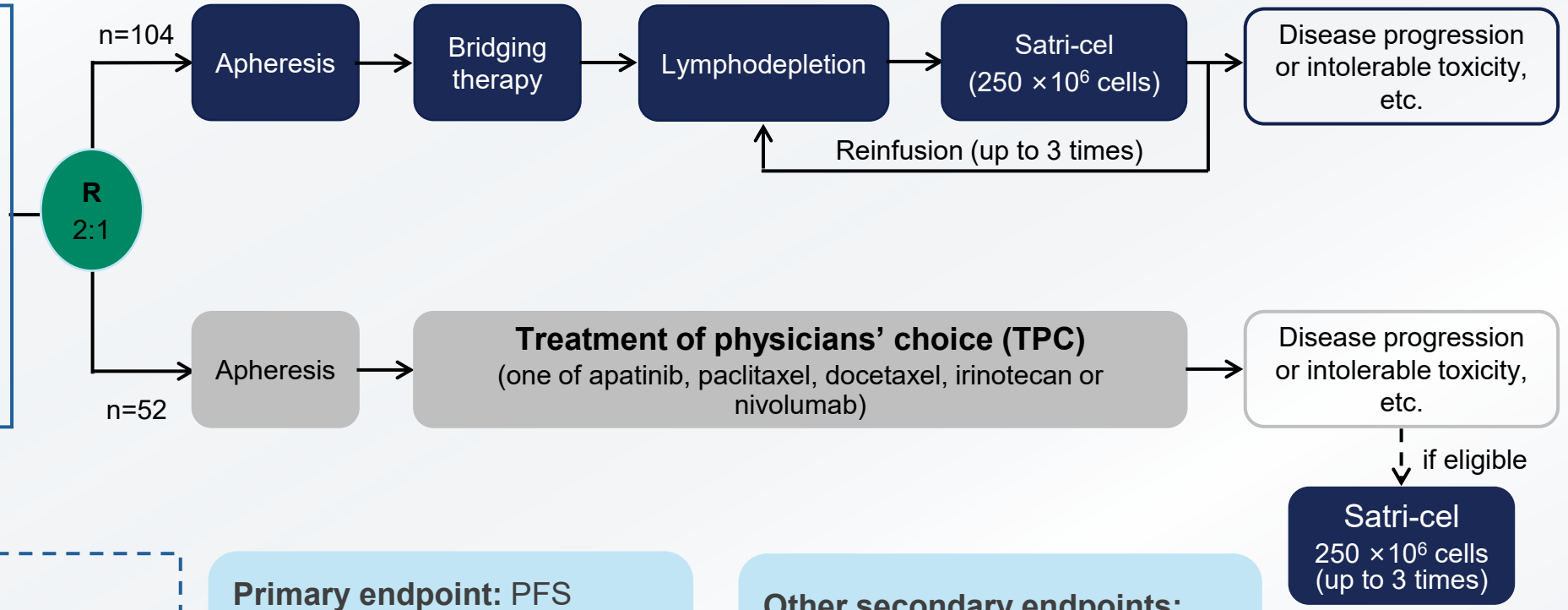
ASCO AMERICAN SOCIETY OF CLINICAL ONCOLOGY KNOWLEDGE CONQUERS CANCER

1. Qi C, et al. ASCO 2025. 2025 May; Oral presentation #4003
2. Qi C, et al. *The Lancet* (2025). DOI: 10.1016/S0140-6736(25)00860-8

Satri-cel China Pivotal Phase II: Trial Design

An open-label, multicenter, randomized controlled trial conducted in China (CT041-ST-01).

Study population
- 18-75 years of age
- Advanced G/GEJC confirmed by pathology
- Failure to at least 2 prior lines treatment
- Claudin18.2 expression: IHC 2+/3+, ≥40%; HER2 negative
- At least 1 measurable lesion
- ECOG PS 0-1



Stratification factors
- Prior anti-PD-(L)1: Yes or No or Unknown
- Liver metastasis: Yes or No
- ECOG PS: 0 or 1

Primary endpoint: PFS assessed by IRC

Key secondary endpoint: OS

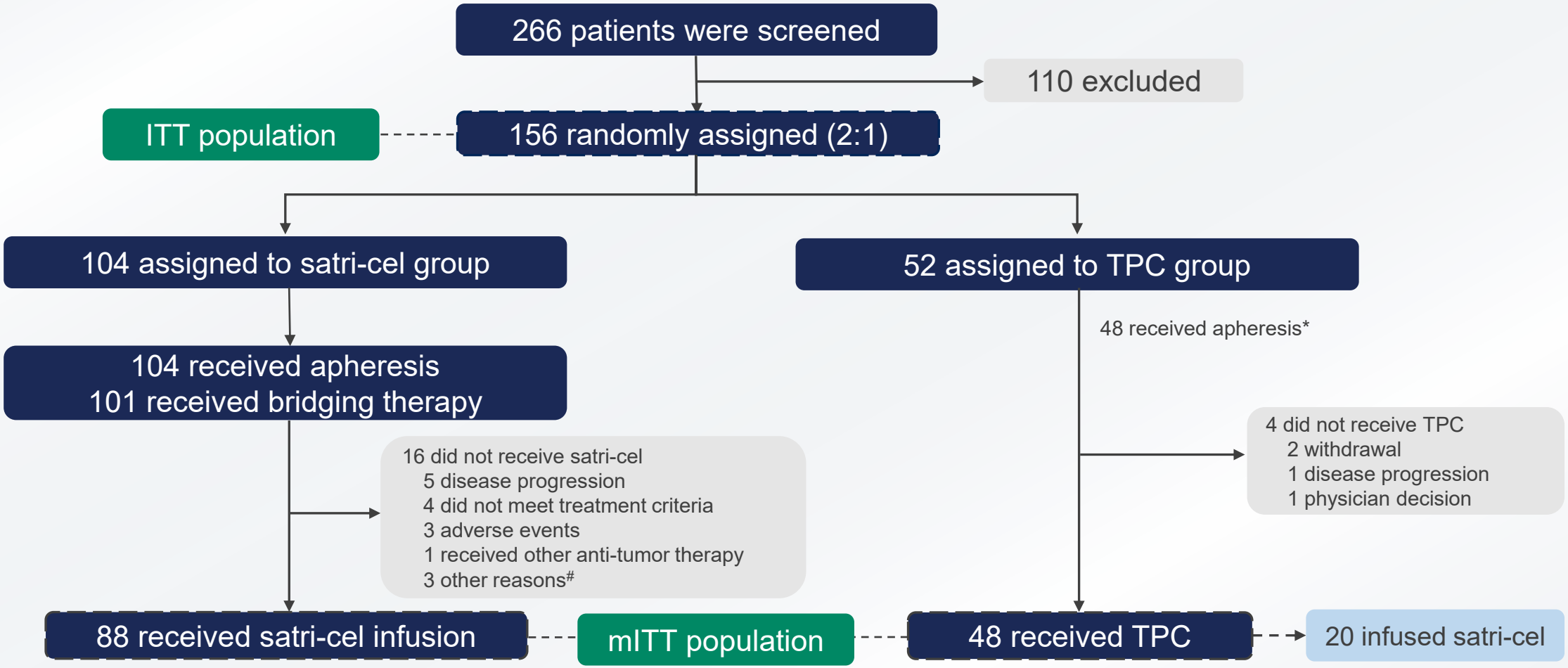
Other secondary endpoints:
- PFS assessed by investigator, ORR, DoR, DCR, DDC, Safety

G/GEJC: Gastric or Gastroesophageal Junction Cancer; ECOG PS: Eastern Cooperative Oncology Group Performance Status; PFS: Progression-Free Survival; IRC: Independent Review Committee; OS: Overall Survival; ORR: Objective Response Rate; DoR: Duration of Response; DCR: Disease Control Rate; DDC: Duration of Disease Control

Cut-off date: Oct 18, 2024

1. Qi C, et al. ASCO 2025. 2025 May; Oral presentation #4003
2. Qi C, et al. *The Lancet* (2025). DOI: 10.1016/S0140-6736(25)00860-8

Satri-cel China Pivotal Phase II: Patient Disposition



*One was not apheresed per physician's decision and received TPC
#Three patients requested to withdraw from study treatment.

Cut-off date: Oct 18, 2024

1. Qi C, et al. ASCO 2025. 2025 May; Oral presentation #4003
2. Qi C, et al. *The Lancet* (2025). DOI: 10.1016/S0140-6736(25)00860-8

Satri-cel China Pivotal Phase II: Baseline Characteristics

Characteristics	Satri-cel group (n=104)	TPC group (n=52)
Age, median (IQR), years	53.5 (45.0, 60.0)	50.5 (43.0, 58.0)
Sex, n (%)		
Male	56 (53.8)	31 (59.6)
Female	48 (46.2)	21 (40.4)
Ethnicity, n (%)		
Chinese	104 (100%)	52 (100%)
ECOG, n (%)		
0	17 (16.3)	8 (15.4)
1	87 (83.7)	44 (84.6)
Primary tumor site, n (%)		
Gastric	88 (84.6)	48 (92.3)
Gastroesophageal junction	16 (15.4)	4 (7.7)
Signet ring cell carcinoma*	41 (**39.4**)	27 (**51.9**)
Lauren type, n (%)		
Intestinal type	21 (20.2)	12 (23.1)
Diffuse type	45 (**43.3**)	26 (**50.0**)
Mixed type	29 (**27.9**)	8 (**15.4**)
Unknown	9 (8.7)	6 (11.5)
Previous gastrectomy, n (%)	49 (47.1)	31 (59.6)

Characteristics	Satri-cel group (n=104)	TPC group (n=52)
Claudin18.2 expression, n (%)†		
Medium expression	24 (23.1)	10 (19.2)
High expression	80 (76.9)	42 (80.8)
Number of prior lines, n (%)‡		
2	76 (73.1)	42 (80.8)
≥3	28 (26.9)	10 (19.2)
Previous systemic therapies, n (%)		
Fluorouracil/analogs and derivativesl	101 (97.1)	52 (100)
Taxanes	96 (92.3)	47 (90.4)
Platinum	103 (99.0)	50 (96.2)
Prior anti-PD-(L)1	81 (77.9)	42 (80.8)
Number of metastatic organs, n (%)		
≤2	53 (51.0)	25 (48.1)
≥3	51 (**49.0**)	27 (**51.9**)
Metastatic organs, n (%)		
Peritoneal	72 (**69.2**)	31 (**59.6**)
Liver	21 (20.2)	10 (19.2)
Lung	9 (8.7)	7 (13.5)
Bone	8 (7.7)	9 (17.3)

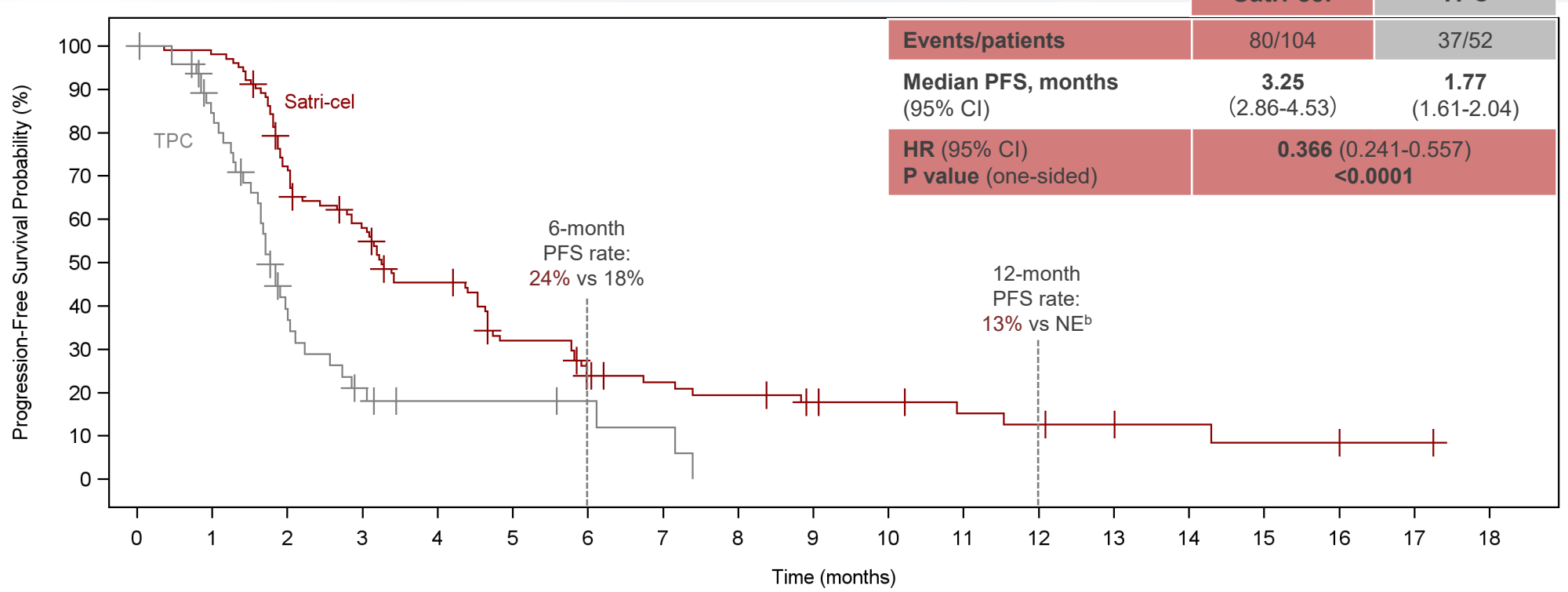
* Inclusion of signet ring cell carcinoma components includes those with WHO classification of signet ring cell carcinoma or those accompanied by signet ring cell carcinoma.
† Claudin18.2 expression classification: High expression is defined as the sum of the percentages of tumor cells with 3+ and 2+ Claudin18.2 expression being ≥ 70%; medium expression is defined as the sum being ≥ 40% but < 70%.
‡ Second-line treatment includes all second-line treatments and first-line treatments that concurrently used three chemotherapeutic drugs, namely taxane [or anthracycline], platinum, and fluorouracil.
IQR=interquartile range. ECOG =Eastern Cooperative Oncology Group. Claudin18.2=claudin-18 isoform 2.

1. Qi C, et al. ASCO 2025. 2025 May; Oral presentation #4003
2. Qi C, et al. *The Lancet* (2025). DOI: 10.1016/S0140-6736(25)00860-8

Cut-off date: Oct 18, 2024

Satri-cel China Pivotal Phase II: Primary Endpoint—PFS by IRC[a]

Satri-cel demonstrated statistically significant PFS improvement



	Satri-cel	TPC
Events/patients	80/104	37/52
Median PFS, months (95% CI)	**3.25** (2.86-4.53)	**1.77** (1.61-2.04)
HR (95% CI)	**0.366** (0.241-0.557)	
P value (one-sided)	**<0.0001**	

No. of Risk (events)

Satri-cel	104 (0)	100 (2)	72 (28)	56 (42)	42 (54)	28 (66)	19 (73)	15 (74)	13 (76)	10 (77)	9 (77)	6 (78)	5 (79)	4 (79)	3 (79)	2 (80)	2 (80)	1 (80)	0 (80)
TPC	52 (0)	37 (7)	15 (26)	7 (33)	4 (34)	4 (34)	3 (34)	2 (35)	0 (37)									

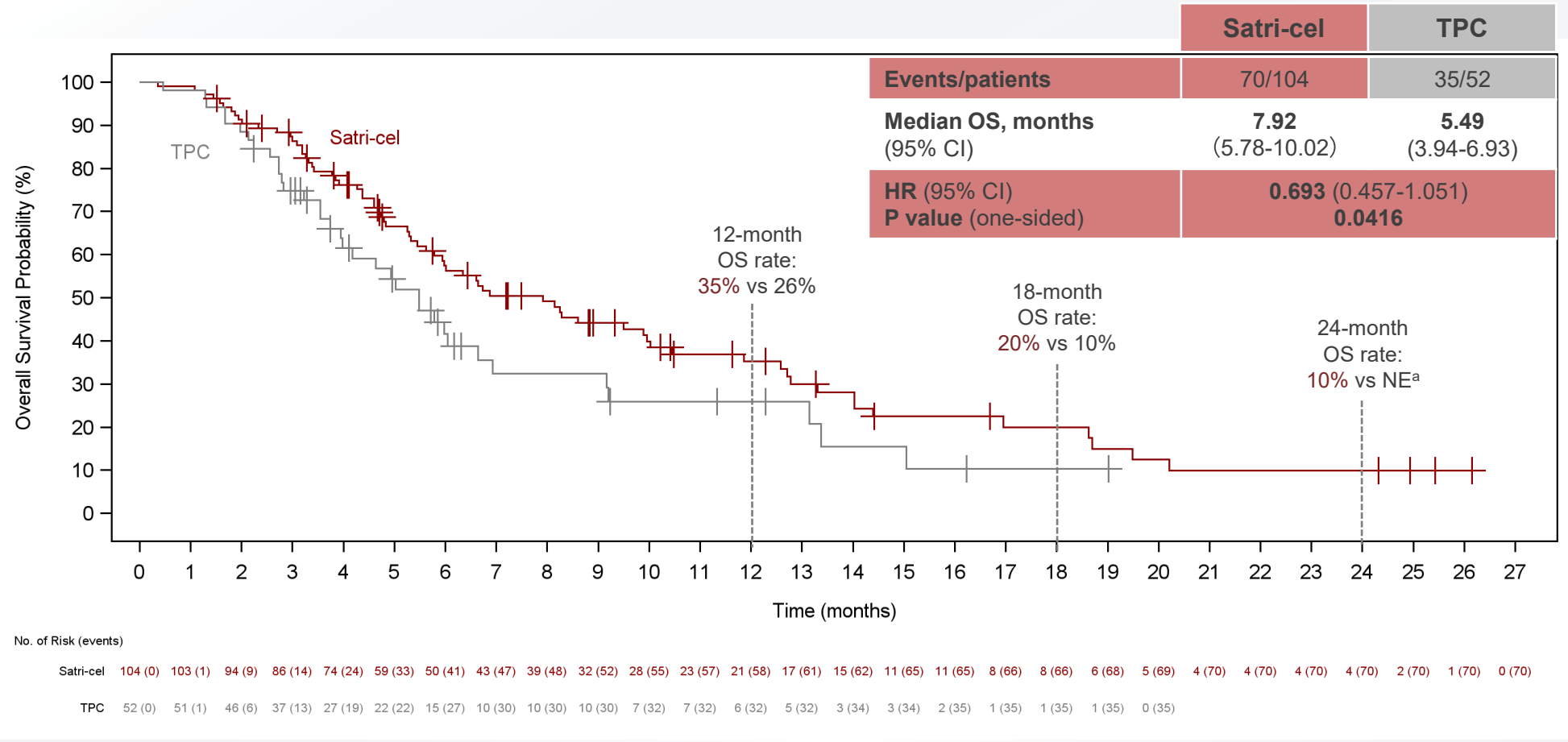
a: Per RECIST v1.1.
b: 12-month PFS rate could not be estimated in the TPC group.

Cut-off date: Oct 18, 2024
Median follow-up: 9.07 months (satri-cel group) vs 3.45 months (TPC group).

1. Qi C, et al. ASCO 2025. 2025 May; Oral presentation #4003
2. Qi C, et al. *The Lancet* (2025). DOI: 10.1016/S0140-6736(25)00860-8

Satri-cel China Pivotal Phase II: Key Secondary Endpoint OS

Satri-cel demonstrated clinically meaningful OS benefit



a: 24-month OS rate could not be estimated in the TPC group.

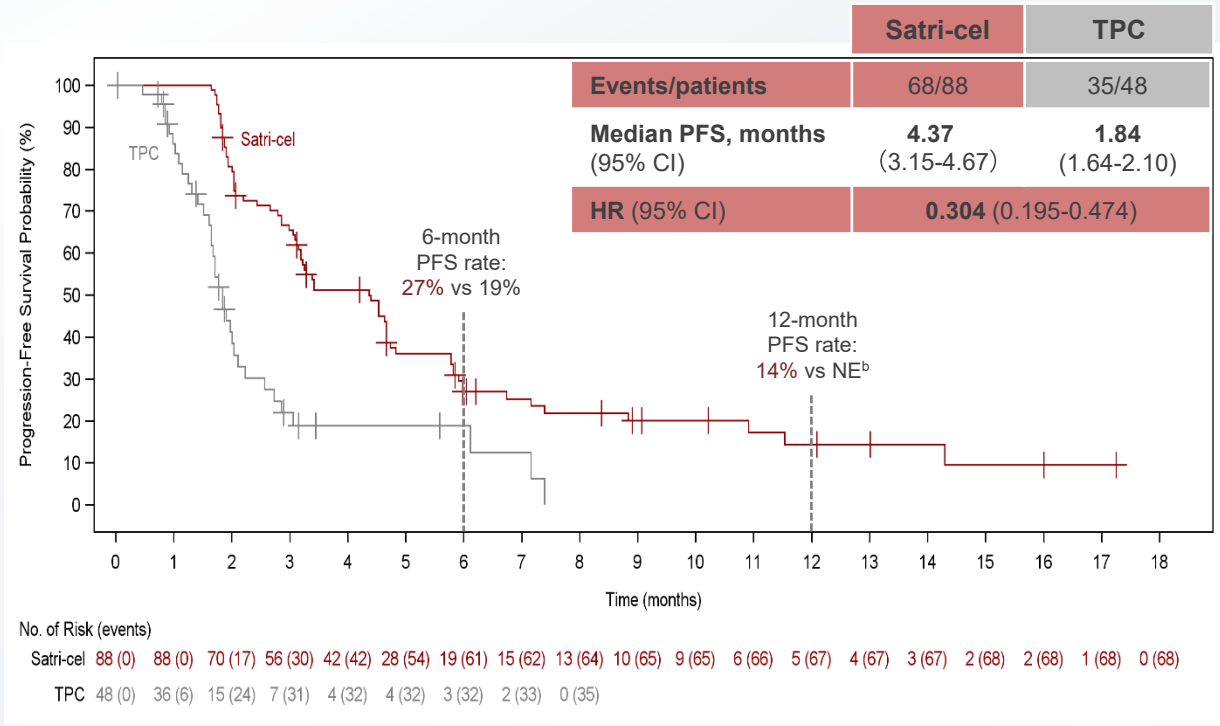
Cut-off date: Oct 18, 2024
Median follow-up: 14.42 months (satri-cel group) vs 11.33 months (TPC group).

1. Qi C, et al. ASCO 2025. 2025 May; Oral presentation #4003
2. Qi C, et al. *The Lancet* (2025). DOI: 10.1016/S0140-6736(25)00860-8

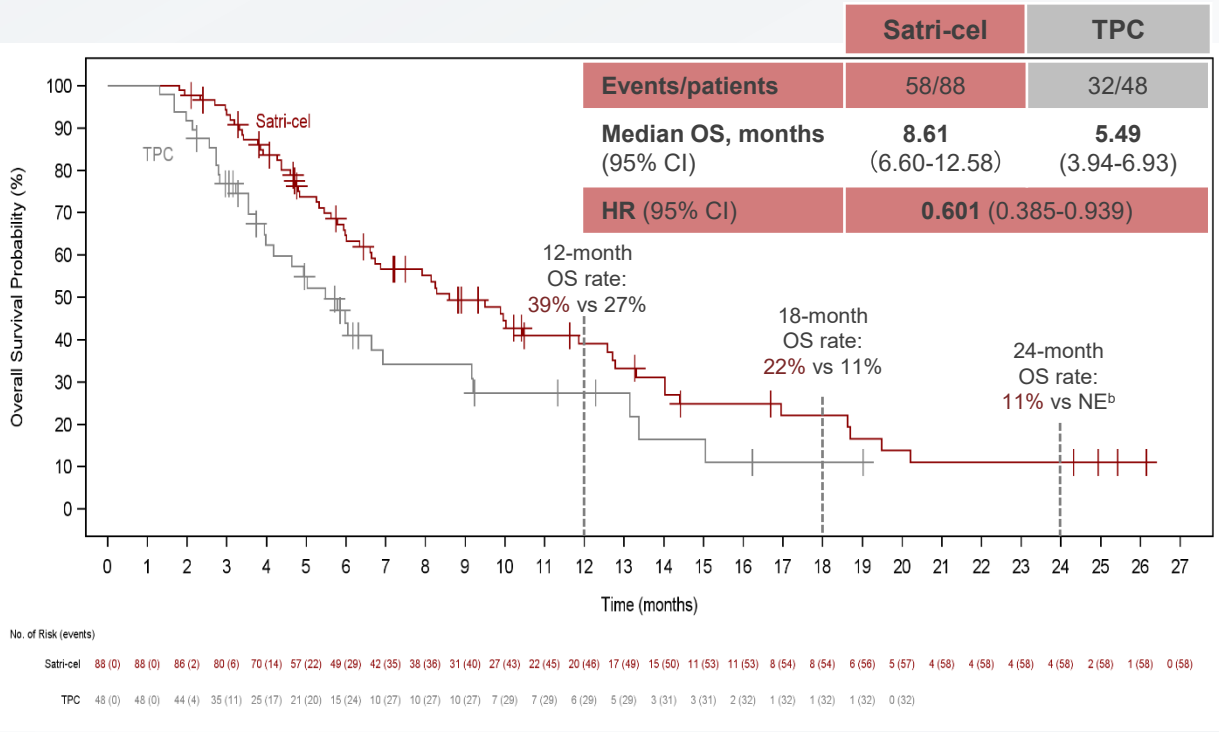
Satri-cel China Pivotal Phase II: PFS and OS in Treated Population

In treated population (mITT), PFS per IRC and OS were obviously longer in Satri-cel group vs TPC group

PFS assessed by IRC[a]



OS in mITT population



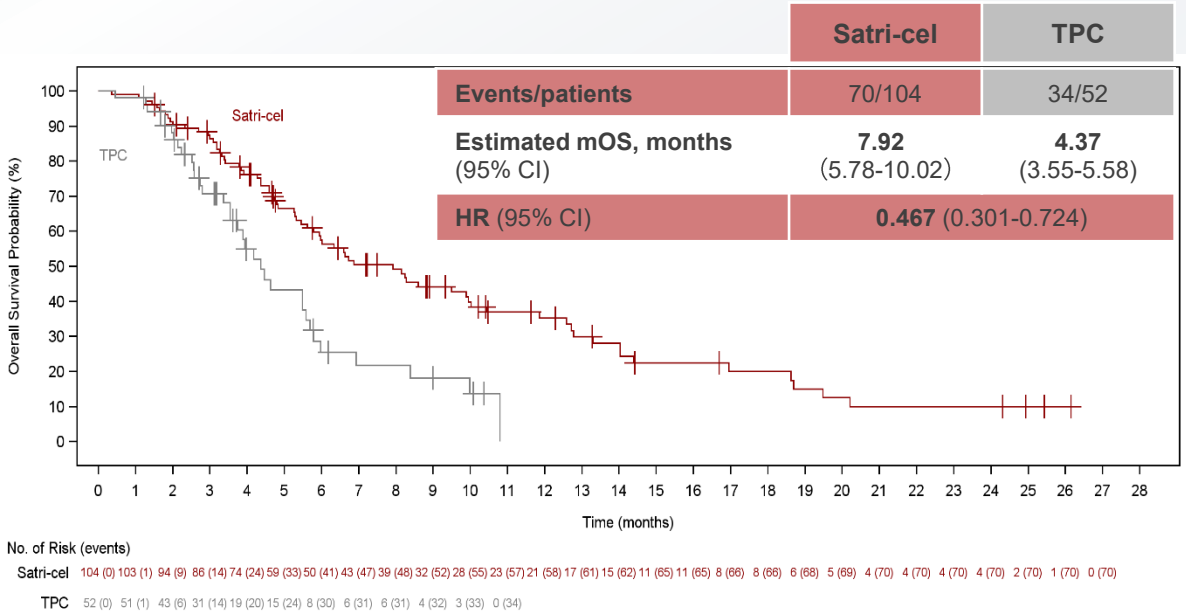
Cut-off date: Oct 18, 2024
a: Per RECIST v1.1. b: the rate could not be estimated in the TPC group.

1. Qi C, et al. ASCO 2025. 2025 May; Oral presentation #4003
2. Qi C, et al. *The Lancet* (2025). DOI: 10.1016/S0140-6736(25)00860-8

Satri-cel China Pivotal Phase II: Adjusting OS for Treatment Switching in TPC

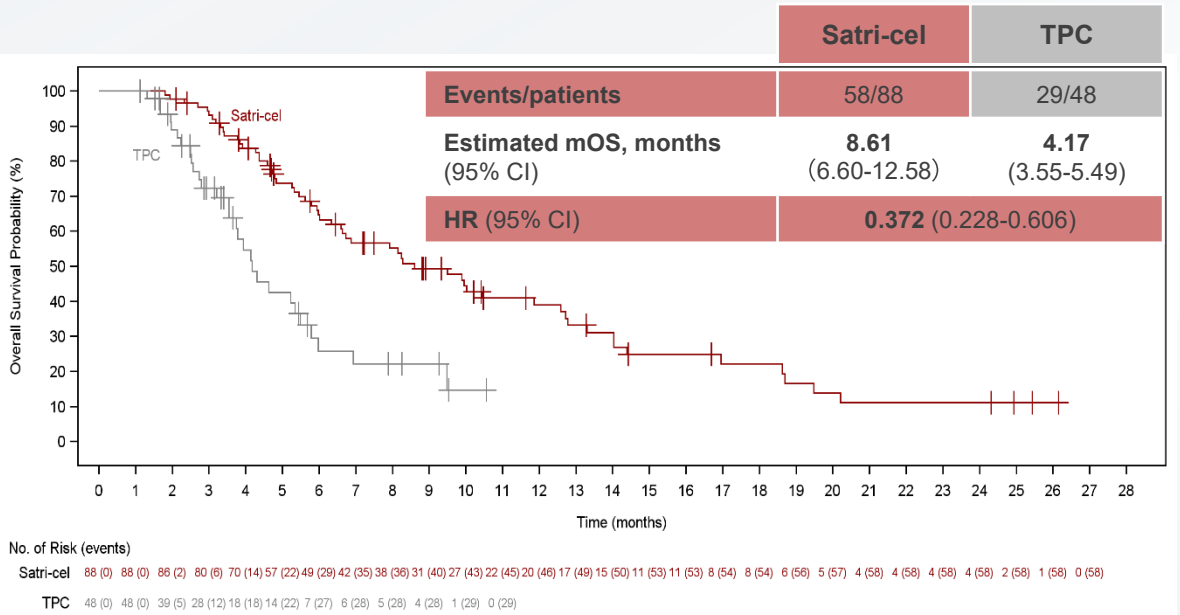
The estimated mOS was 1.81-2.06 fold longer with satri-cel vs TPC by RPSFT model, providing a 53% and 63% reduction in risk of mortality in the ITT and mITT populations, respectively.

OS (ITT) analyzed by RPSFT model



	Satri-cel	TPC
Events/patients	70/104	34/52
Estimated mOS, months (95% CI)	**7.92** (5.78-10.02)	**4.37** (3.55-5.58)
HR (95% CI)	**0.467** (0.301-0.724)	

OS (mITT) analyzed by RPSFT model



	Satri-cel	TPC
Events/patients	58/88	29/48
Estimated mOS, months (95% CI)	**8.61** (6.60-12.58)	**4.17** (3.55-5.49)
HR (95% CI)	**0.372** (0.228-0.606)	

- 42% (20/48) of patients in the TPC group subsequently received satri-cel infusion.
- Among all 108 patients (88 in satri-cel group, 20 in TPC group) treated with satri-cel, **mOS reached 9.17 months** (95% CI 6.64–12.58).

Cut-off date: Oct 18, 2024

a: RPSFT: Rank Preserving Structural Failure Time. RPSFT model applied to adjust survival time for TPC patients who received satri-cel.

1. Qi C, et al. ASCO 2025. 2025 May; Oral presentation #4003
2. Qi C, et al. *The Lancet* (2025). DOI: 10.1016/S0140-6736(25)00860-8

Satri-cel China Pivotal Phase II: Manageable Safety

Safety, n (%)	Satri-cel group (n=88)		TPC group (n=48)	
	All grade	Grade ≥3	All grade	Grade ≥3
All treatment-emergent adverse events (TEAEs)	88 (100%)	87 (98.9%)	44 (91.7%)	30 (62.5%)
TEAEs related to treatment (TRAEs)	88 (100%)	87 (98.9%)	44 (91.7%)	27 (56.3%)
TRAEs leading to discontinuation	0	0	2 (4.2%)	1 (2.1%)
TRAEs leading to death	1 (1.1%) [1]	1 (1.1%)	1 (2.1%) [2]	1 (2.1%)
Cytokine release syndrome (CRS)	84 (95.5%)	4 (4.5%) [3]	0	0
Immune Effector Cell-Associated Neurotoxicity Syndrome (ICANS)	0	0	0	0

Treatment was defined as bridging therapy, lymphodepletion and Satri-cel infusion in Satri-cel group and treatment of physician's choice in TPC group.
[1] disseminated intravascular coagulation; [2] coagulopathy; [3] all grade 3.

Cut-off date: Oct 18, 2024

1. Qi C, et al. ASCO 2025. 2025 May; Oral presentation #4003
2. Qi C, et al. *The Lancet* (2025). DOI: 10.1016/S0140-6736(25)00860-8

Satri-cel China Pivotal Phase II: Conclusions

- ✓ It is the world's **first** confirmatory randomized controlled trial (RCT) of a CAR-T cell therapy in solid tumors. It is also the **first** RCT in this field to demonstrate statistically superior efficacy on its primary endpoint.
- ✓ Satri-cel demonstrated **statistically significant PFS improvement and clinically meaningful overall survival benefit** in patients with Claudin18.2-positive, advanced G/GEJC (3L+) compared to standard of care.
- ✓ This trial expanded the percentage of Claudin18.2-positive patients with G/GEJC.
- ✓ We observed a **manageable safety profile** alongside **long-term benefit** in many patients.
- ✓ These data suggest that satri-cel could become **a new treatment option** and provide a strong rationale for continued investigation of satri-cel in earlier lines of treatment for patients with advanced G/GEJC.

1. Qi C, et al. ASCO 2025. 2025 May; Oral presentation #4003
2. Qi C, et al. *The Lancet* (2025). DOI: 10.1016/S0140-6736(25)00860-8

Satri-cel: Clinical Data from China and the US (Single-arm Study)

	China investigator-initiated trial (NCT03874897)[1,2] ASCO 2024, *Nature Medicine*	Phase Ib in China (NCT04581473)[3] ASCO 2022	Phase 1b in the US (NCT04404595)[4] ASCO GI 2024	
Sample size, No.	51 G/GEJA*	14 G/GEJA	7 G/GEJA	12 PC
Median follow-up, Month	32.4*	8.8	8.9	
ORR	54.9%*	57.1%	42.9%	16.7%
mPFS, Month	5.8**	5.6	5.7	2.7
mDoR, Month	6.4*	Not reported	6.9	3.4
mOS, Month	9.0**	10.8	8.9	8.9
≥Grade 3 CRS, No.	0	1***	0	2
≥Grade 3 ICANS, No.	0	0	0	
Treatment related death, No.	0	0	0	

*51 G/GEJA patients with target lesions at baseline received satri-cel monotherapy.
**59 G/GEJA patients received satri-cel monotherapy.
***One patient was related to the investigational disease (lung metastasis of GC) and fully recovered after corticosteroids treatment.

1. Qi C, et al. ASCO 2024. 2024 Jun; Oral presentation #2501
2. Qi C, et al. *Nat Med* (2024). DOI: 10.1038/s41591-024-03037-z2
3. Qi C, et. al. ASCO 2022. 2022 Jun; Poster #4017
4. Botta G, et. al. ASCO GI 2024. 2024 Jan; Poster #356

G/GEJA: Gastric/Gastroesophageal Junction Adenocarcinoma; PC: Pancreatic Cancer; ORR: Objective Response Rate; mPFS: Median Progression-Free Survival; mDoR: Median Duration of Response; mOS: Median Overall Survival; CRS: Cytokine Release Syndrome; ICANS: Immune Effector Cell-associated Neurologic Syndrome

Satri-cel: Extension to GC/PC Earlier Line / Adjuvant Settings

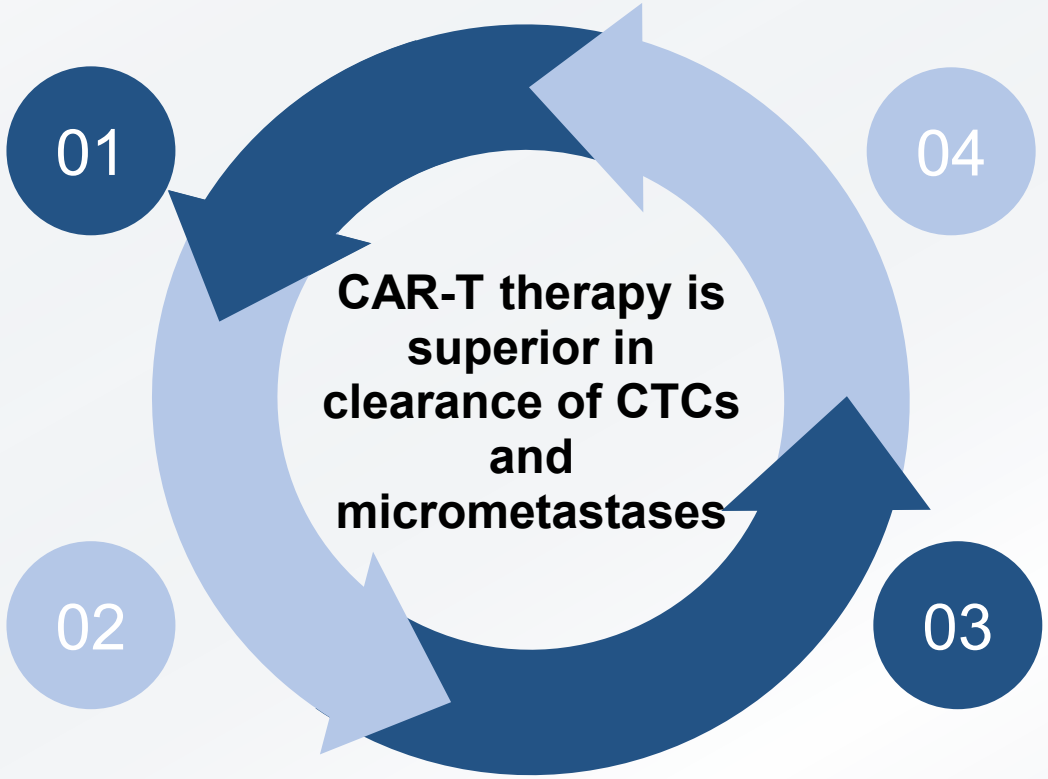
Promising greater clinical value in earlier line / earlier disease stage and providing better chances of cure for a much broader patient population

More Accessible Tumor

- Low disease burden & aggressiveness
- Easier tissue penetration

Preserved Immune System

- Better quality of T cells
- More durable responses are expected



Better Tolerability

- Mild CRS
- Good hematopoietic and organ function

Favorable TME

- ECM & normal fibroblasts not affected by previous anti-cancer therapy

Satri-cel as GC 1L Consolidation Delivered 100% Response Rate

No.	Age/Gender	BOR of 1st line	BOR of Satri-cel	TTR
1	**50/F**	**SD**	**PR**	**W4**
2	**55/F**	**PR**	**PR**	**W4**
3	30/F	SD	**PR**	W4
4	48/M	SD	**NN**	No target lesion
5	53/F	NE (intolerable to chemo, myelosuppression)	**PR**	W4

Satri-cel Efficacy Highlights

- **ORR 100%** in 4 patients with target lesions, TTR (Time to Response) Week 4
- 1 NN patient remained stable **beyond 15 months**
- 2 pts subsequently underwent **surgical resection** after satri-cel infusion**, and remain alive until now.**

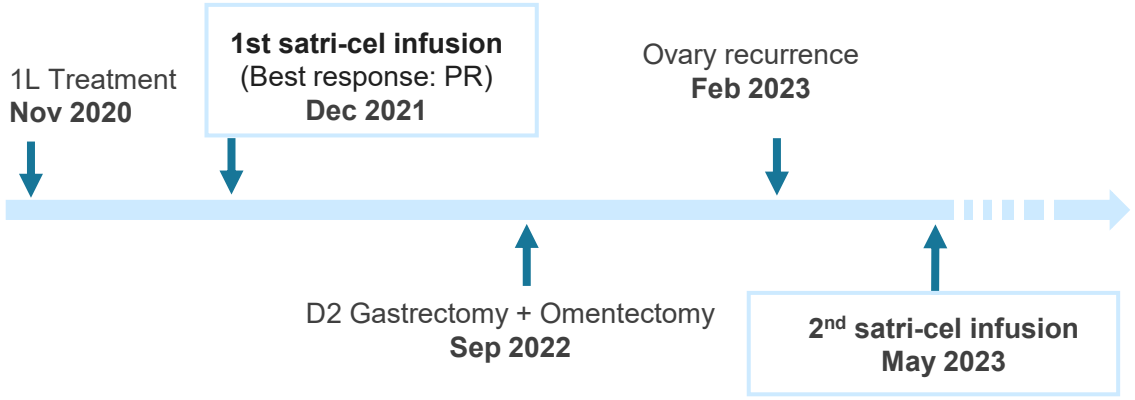
ORR: Objective Response Rate; BOR: Best of response; SD: Stable Disease; PR: Partial Response; NE: Non-Evaluable; NN: Non-Complete Response/Non-Progressive Disease

Following Satri-cel Infusion, Two GC Patients Underwent Surgical Resection, and Remain in Long-term Survival at the Latest Follow-up

Case 1

1L Treatment

- Regimen: POS regimen (6 cycles) + S-1/Paclitaxel/TNF intraperitoneal perfusion (4 cycles)
- 1L BOR : SD

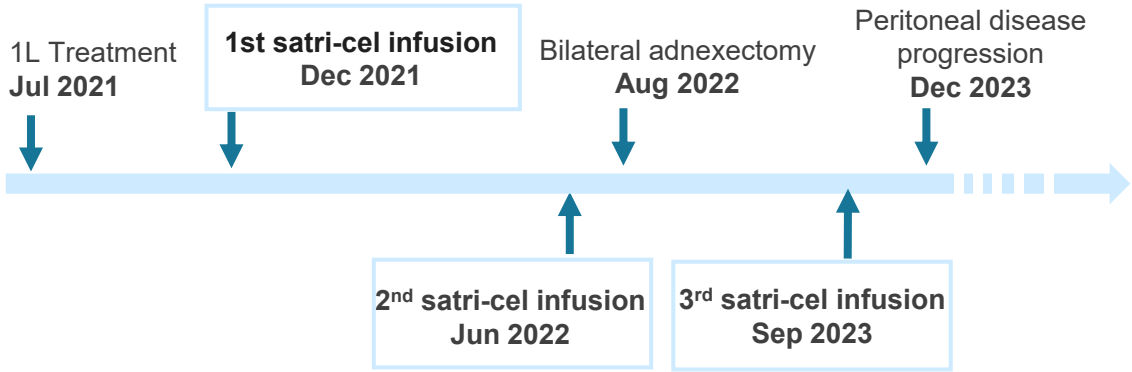


OS: 40.0+ months (last follow-up: April 2025)

Case 2

1L Treatment

- **Regimen:** SOX regimen (4 cycles)
- **BOR** : PR



OS: 42.0+ months (last follow-up: June 2025)

Satri-cel in Adjuvant Therapy for Pancreatic Cancer Leads to Significant Decline in CA19-9 Levels

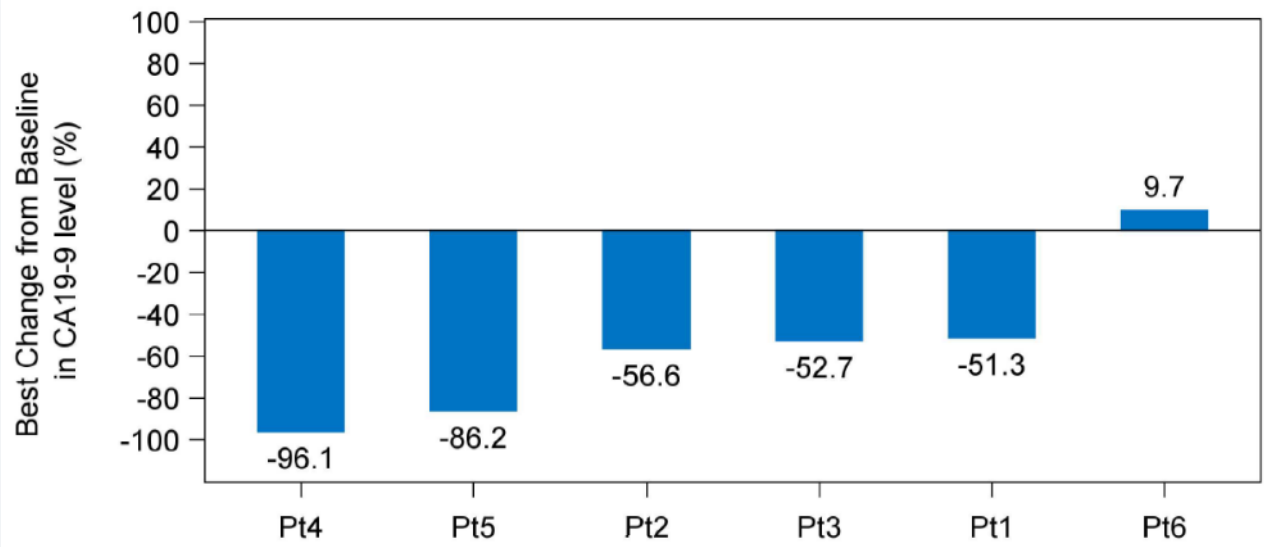
As of April 11, 2025 (data cut-off date), 6 PC patients with median follow-up of 6.05 months:

mDFS, mOS **not reached**

9-month DFS rate from surgery **83.3%**

All patients developed Grade 1 or 2 CRS

No ICANS reported



- **Significant decline in CA19-9 levels** post infusion was observed in **five (83.3%)** patients, with reductions ranging from 51.3% to 96.1%.
- Notably, one patient who has completed **52-week follow-up** post infusion is still under follow-up **without disease recurrence.**

1. Yu X, et al. ESMO 2025. 2025 Oct; Poster #2220P

CA19-9: Carbohydrate Antigen 19-9; PC: Pancreatic Cancer; mDFS: Median Disease-free Survival; mOS: Median Overall Survival; CRS: Cytokine Release Syndrome; ICANS: Immune Effector Cell-associated Neurotoxicity Syndrome

Liver Cancer: The Third Leading Cause of Cancer Mortality Worldwide

2022 Liver Cancer Epidemiology in the US and China[1]

Incidence	~43.5K
Mortality	~30.9K

Incidence	~367.7K
Mortality	~316.5K

Liver Cancer 5-year survival rate

	Global[2]	US[3]	China[4]
Liver Cancer, all stages	18%	20%	12%

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

CT011: First-in-class CAR-T in Hepatocellular Carcinoma with PoC Clinical Results

GPC3: high expression and specificity

- Overexpression in hepatocellular carcinomas (HCC), and is associated with poor disease prognosis

CARsgen's GPC3 IHC test kit

Expression* in HCC:

70.7%

- overexpressed in other cancer types, e.g. >60% of lung squamous cell carcinoma (SCC)

CT011

Product

✓ an autologous GPC3 CAR-T product

Clinical Development

- Phase I trial **Completed**
- Phase I trial for stage IIIa HCC at high risk of recurrence after surgical resection **Ongoing**

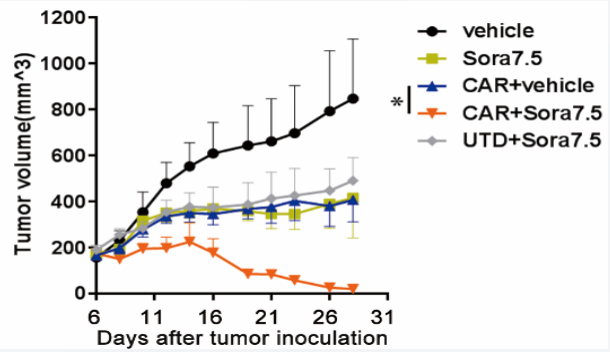
*CARsgen internal data

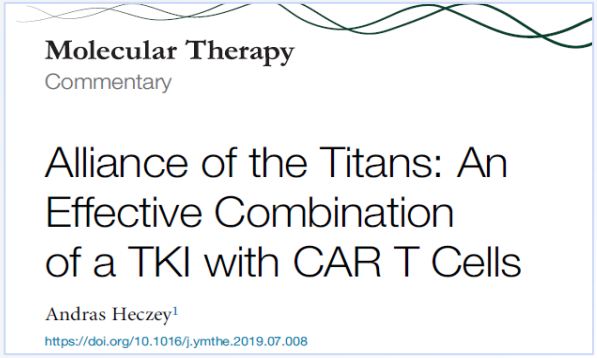
GPC3 CAR-T in Combination with Small Molecules Against HCC: First publication in *Molecular Therapy*

Mol Ther. 2019 Aug 7;27(8):1483-1494. doi: 10.1016/j.ymthe.2019.04.020. Epub 2019 Apr 29.

Combined Antitumor Effects of Sorafenib and GPC3-CAR T Cells in Mouse Models of Hepatocellular Carcinoma

Xiuqi Wu [1], Hong Luo [2], Bizhi Shi [1], Shengmeng Di [1], Ruixin Sun [1], Jingwen Su [1], Ying Liu [1], Hua Li [1], Hua Jiang [3], Zonghai Li [4]





frontiers | Frontiers in Immunology

TYPE Case Report
PUBLISHED 17 August 2022
DOI 10.3389/fimmu.2022.963031

Long term complete response of advanced hepatocellular carcinoma to glypican-3 specific chimeric antigen receptor T-Cells plus sorafenib, a case report

As of Dec 2021 (last follow-up at publication)

- CR status has been over 24 months and continues

(Photo taken in Jun 2023)

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

CAR-T in Combination with Local Therapy Against HCC: Cover Story in *Cancer Communications*; Both Patients Achieved Disease-free Survival around 9 Years

Patients stayed tumor free till latest follow-up on Apr 11, 2025

- Case: a 54-year-old male

Diagnosed with Ib-stage HCC. Liver resection of primary HCC
Dec 2014

Feb-June 2015
Recurrence 6wks post-surgery;
1* TACE and 2* MWA

Multiple Metastasis; GKRS and 2* MWA
July - Oct 2015

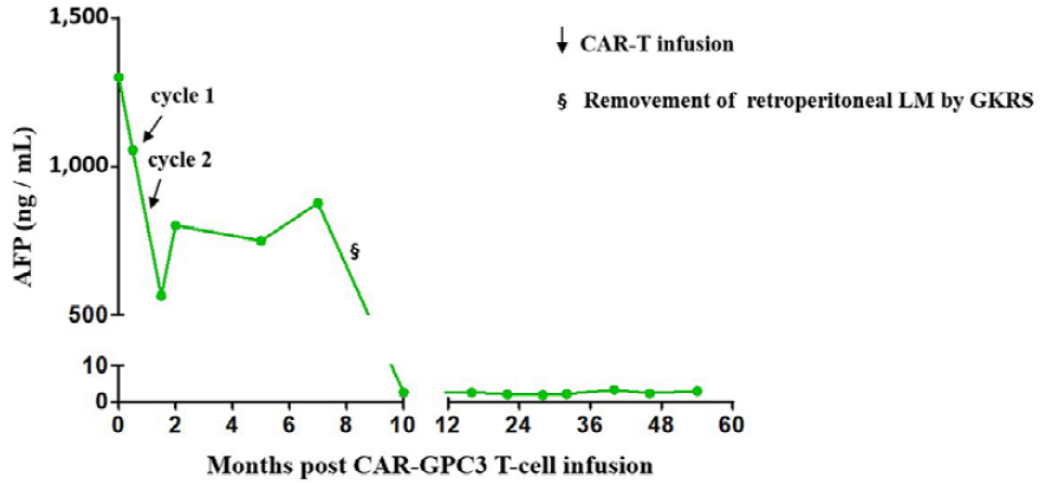
CT011 infusions
1st cycle **Dec 2015**
2nd cycle **Jan 2016**

GKRS
July 2016

Pre-existing LN metastasis enlarged
Jun 2016

tumor free survival (> 5 years)
Nov 2021

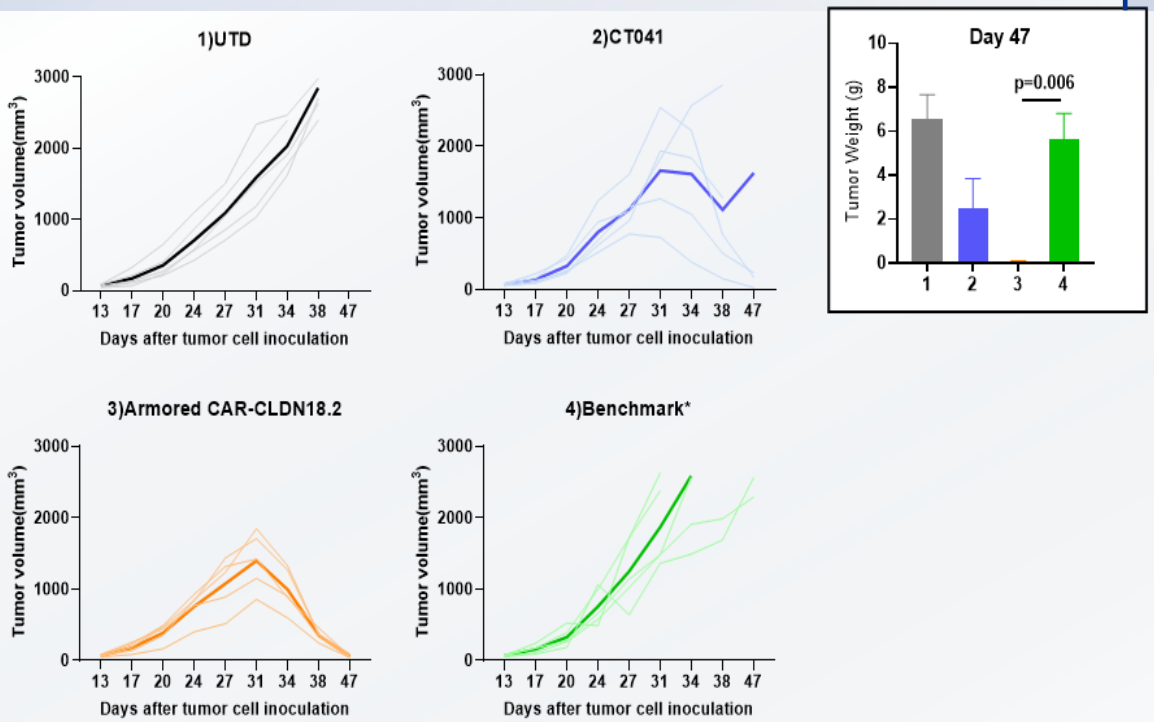
AFP returned to normal
Sep 2016



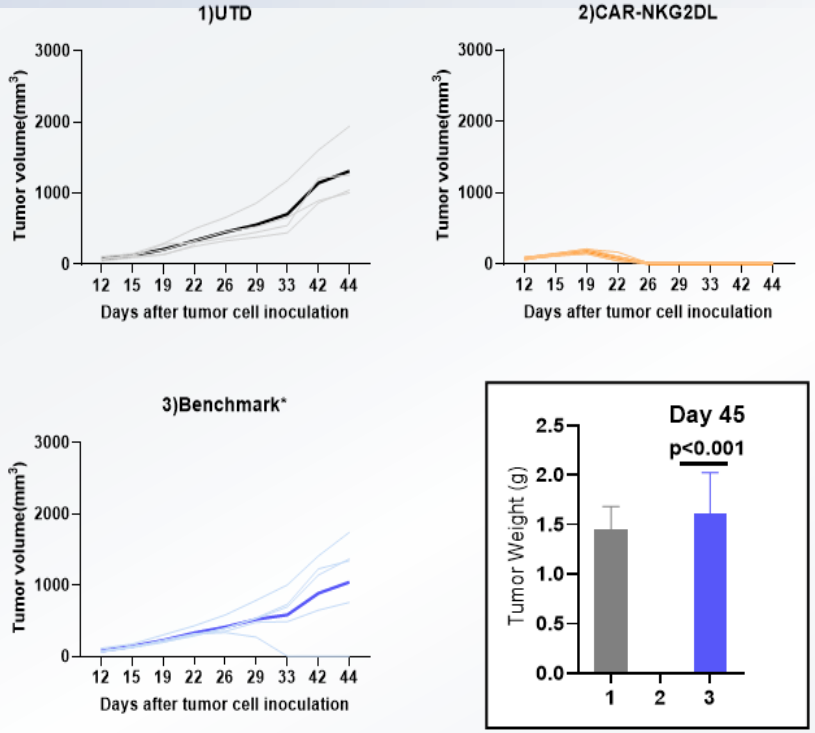
1. Shi Y, et al. *Cancer Commun* (Lond). 2023 Jul

Next-Gen CAR-T Development: Tackling Key Challenges in Solid Tumors

Next-gen Claudin18.2 CAR-T shows enhanced anti-tumor activity in GC models



Next-gen NKG2DL CAR-T shows robust anti-tumor activity in HCC models



Satri-cel-derived Armored CAR-T demonstrates enhanced therapeutic efficacy

Proprietary CAR-NKG2DL T cells achieve 100% clearance in HCC

Allogeneic CAR-T Platforms and Pipeline Products

CARSGEN THERAPEUTICS

Existing Efficacy Gap between Allogeneic CAR-T and Autologous CAR-T

Treatment and outcomes	Allogeneic BCMA CAR-T			Autologous BCMA CAR-T
	ALLO-715	P-BCMA-ALLO1[2]		cilta-cel
	3.2 x10[8] cells, N=24[1]	All Arm**: 0.25-6 x10[6] cells/kg, N=72	Arm C**:2 x10[6] cells/kg N=23	0.5-1 x10[6] cells/kg, N=97[3]
Enrolled	48	72	23 (including 2 retreatment)	113
Days to treatment initiation*	5	1	1	32
Required bridging therapy	0%	0%	0%	75%
ORR (mITT)	71%	54%	91%	98%
CR/sCR rate (mITT)	25%	11%	22%	80%
≥VGPR rate (mITT)	71%	33%	48%	95%
mDoR	8.3 months	7.7 months***	Not reported	Not reached****

*For ALLO-715, time is calculated from enrollment to lymphodepletion; for P-BCMA-ALLO1, time is calculated from enrollment to the start of study treatment.
**Four arms in total, Arm C (cy 750 mg/m^2/day +Flu 30 mg/m^2/day) P-BCMA-ALLO1 Dose 2 × 10^6 and Arm B (cy 1000 mg/m^2/day +Flu 30 mg/m^2/day) P-BCMA-ALLO1 Dose 2 × 10^6 , Arm S (cy 300 mg/m^2/day +Flu 30 mg/m^2/day) P-BCMA-ALLO1 Dose Range of 0.25-6×10^6, and Arm A (cy 500 mg/m^2/day +Flu 30 mg/m^2/day) P-BCMA-ALLO1 Dose 2 × 10^6 .
***The median duration of response (DoR) was 232 days for study Arms A and B – the cohorts with six or more months of follow-up at the time of data cut-off.
****Based on a median duration of follow-up of 18 months, mDOR=21.8 months.

1. Allogene Therapeutics. 2021. ASH 2021 Presentation. Accessed Nov 5, 2024
2. Poseida website news releases of phase 1 early results; Poseida Therapeutics. 2024. International Myeloma Society (IMS) 21st Annual Meeting and Exposition
3. ciltacabtagene autoleucel [Prescribing Information]. Janssen Biotech

Relatively Limited Expansion of Allogeneic CAR-T in Patients

- In allogeneic CAR-T, donor T cells will be recognized and rapidly eliminated by the host immune system (HvGR), which impacts CAR-T cell survival and results in limited expansion.
- Compared to autologous CAR-T, in vivo persistence of allogeneic CAR-T is significantly reduced.

Autologous and Allogeneic BCMA CAR-T in Multiple Myeloma

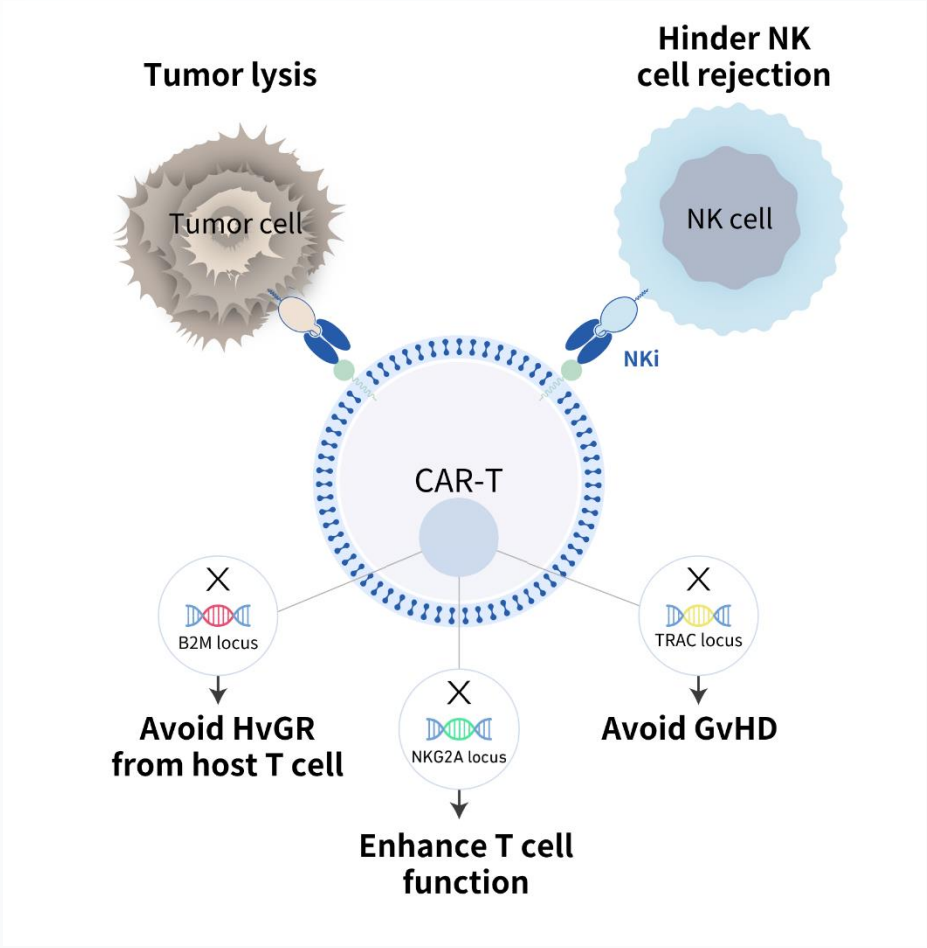
	Allogeneic CAR-T	Autologous CAR-T	
	ALLO-715	cilta-cel	zevor-cel
	UNIVERSAL Phase I[1]*	CARTITUDE-1[2]	LUMMICAR-1 Phase 1[3]
Median C_{max} (copies/ug gDNA)	6,419*	47,806	202,543
Lymphodepletion Regimen	• Fludarabine: 30 mg m^2*3 days; • Cyclophosphamide: 300 mg m^2*3days; • ALLO-647 mAb**: 13mg/20mg/30mg*3days	• Fludarabine: 30 mg m^2*3 days; • Cyclophosphamide: 300 mg m^2*3 days;	• Fludarabine: 25 mg m^2*3 days; • Cyclophosphamide: 300 mg m^2*3 days

*Data from all patients (N=24) receiving the FCA regimen with 3.2 $x10^8$ cells.
**ALLO-647: A humanized anti-CD52 monoclonal antibody for the depletion of CD52-positive host lymphocytes.

1. Mailankody S, et al. *Nat Med* 29, 422–429 (2023)
2. ciltacabtagene autoleucel [Prescribing Information]. Janssen Biotech
3. Chen W, et al. EHA 2024. 2024 Jun; Oral presentation S209

THANK-uCAR® : Innovative Allogeneic CAR-T Platform Aimed to Address Immune Rejection

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



HvGR is the major challenge faced by Allogeneic CAR-T

- 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.
- NKG2A knockout can further enhance T cell functionality.

CT0590 (BCMA CAR-T, THANK-uCAR®): Baseline Characteristics and Outcomes from the IIT

ASH 2024

- An open-label, single-arm, phase 1, first-in-human trial in China (NCT05066022).
- Lymphodepletion: F: Fludarabine (30mg/m^2/day×3days), C: Cyclophosphamide (500 mg/m^2/day × 3 days).
- Doses: 50×10^6, 150×10^6, 300×10^6, 450×10^6 CT0590 cells.

Patient (Diagnosis)	High risk cytogenetics Y/N	ISS stage	# of prior lines	Refractoriness to PI/ IMiD*	% Baseline NKG2A expression NK cells	Best overall response	DoR (mo)	TTR (mo)	Peak CAR copy number (copies/μg gDNA)
PT 1 (MM)	Y	I	2	1	23	SD	NA	NA	BLQ
PT 1-reinf (MM)									5,102
PT 2 (MM)	Y	I	2	2	38	sCR	23	1.1	482,749
PT 3 (MM)	Y	III	3	2	12	SD	NA	NA	BLQ
PT 4 (MM)	Y	III	3	2	NA	PR	4	2.3	BLQ
PT 4-reinf (MM)						PR	6.9	2.4	
#PT 5 (pPCL)	N	NA	3	2	46	sCR	20	1.2	280,863

Cut-off date: Apr 22, 2024

This patient was treated under compassionate use

* 2 indicates double class refractoriness (to a PI and an IMiD), 1 indicates PT 1 patient refractory to a PI.

IIT: Investigator-initiated Trial; PI: Protease Inhibitor; IMiD: Immunomodulatory Drug; DoR: Duration of Response; TTR: Time to Response; MM: Multiple Myeloma; pPCL: Primary Plasma Cell Leukemia; SD: Stable Disease; sCR: Stringent Complete Response; PR: Partial Response

1. Fu C, et al. ASH 2024. 2024 Dec; Poster #4843

CT0590: Manageable Safety Profile, Deep and Durable Responses

Safety

- Two patients experienced CRS
  - ✓ One patient each at Grade 1 and Grade 2; **no** ≥ Grade 3 CRS;
  - ✓ Time to onset was 8-10 days post-infusion;
  - ✓ Duration was 3-4 days.
- **No** cases of ICANS or GvHD were observed.
- **No** DLTs, **no** withdrawals due to AE, **no** deaths due to AE.

Efficacy

- 3 subjects achieved confirmed responses including 2 with sCR and 1 with PR. 1 Patient achieved PR but it could not be confirmed due to COVID-19.
- CAR copies could be detected in 3 out of the 5 patients:
  - ✓ Patient 2 remained in response at the time of data cut-off (DoR> 23 months) ; achieved substantial peaks CAR copy numbers of 482,749 copies/μg gDNA at Day 19;
  - ✓ Patient 5 with pPCL achieved sCR and was in response for 20 months; achieved substantial peaks CAR copy numbers of 280,863 copies/μg gDNA at Day 15.

CRS: Cytokine Release Syndrome; ICANS: Immune Effector Cell-associated Neurologic Syndrome; GvHD: Graft versus Host Disease; DLT: Dose-Limiting Toxicity; AE: Adverse Event; sCR: Stringent Complete Response; PR: Partial Response; DoR: Duration of Response; pPCL: Primary Plasma Cell Leukemia

1. Fu C, et al. ASH 2024. 2024 Dec; Poster #4843

A Case of CT0590 to Treat R/R MM

Baseline Characteristics

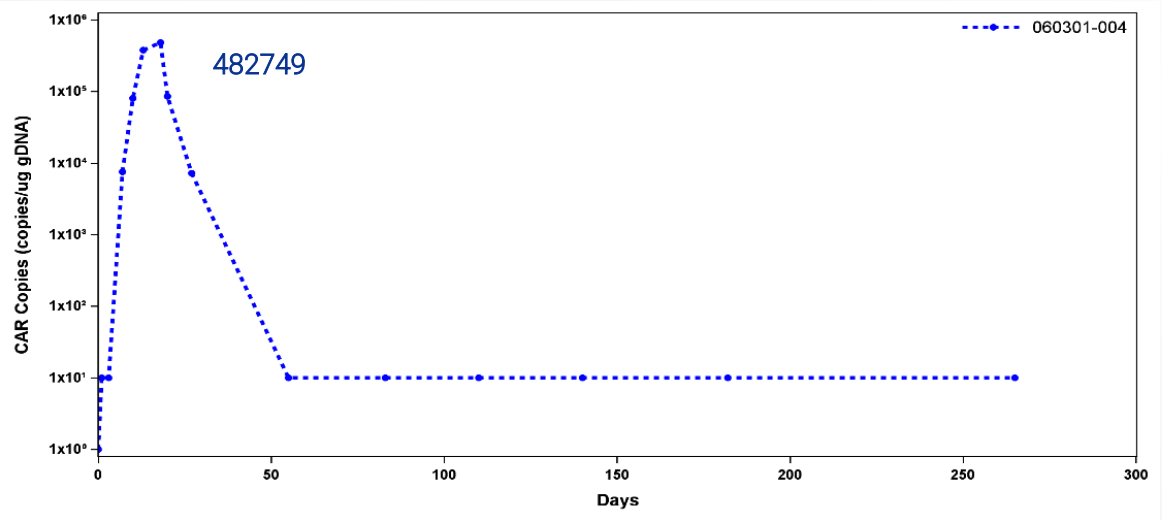
- A 71-year-old male diagnosed with MM,
- Double-refractory, with 94.5% plasma cells in bone marrow.
- 2 prior lines of therapies, including 3 regimens.
- Received 3×10^8 CT0590 CAR-T cells infusion.

Safety

- 1 Grade CRS
- Only 1 subject had Grade 3 treatment-related infection (pneumonia) on Day 12, which fully resolved.
- No ICANS

Efficacy

- W12: achieved sCR，with a DoR of ≥23 months (ongoing)



R/R MM: Relapsed/Refractory Multiple Myeloma; CRS: Cytokine Release Syndrome; ICANS: Immune Effector Cell-associated Neurologic Syndrome; sCR: Stringent Complete Response; DoR: Duration of Response

1. Fu C, et al. ASH 2024. 2024 Dec; Poster #4843

A Case of CT0590 to Treat R/R pPCL

Baseline Characteristics

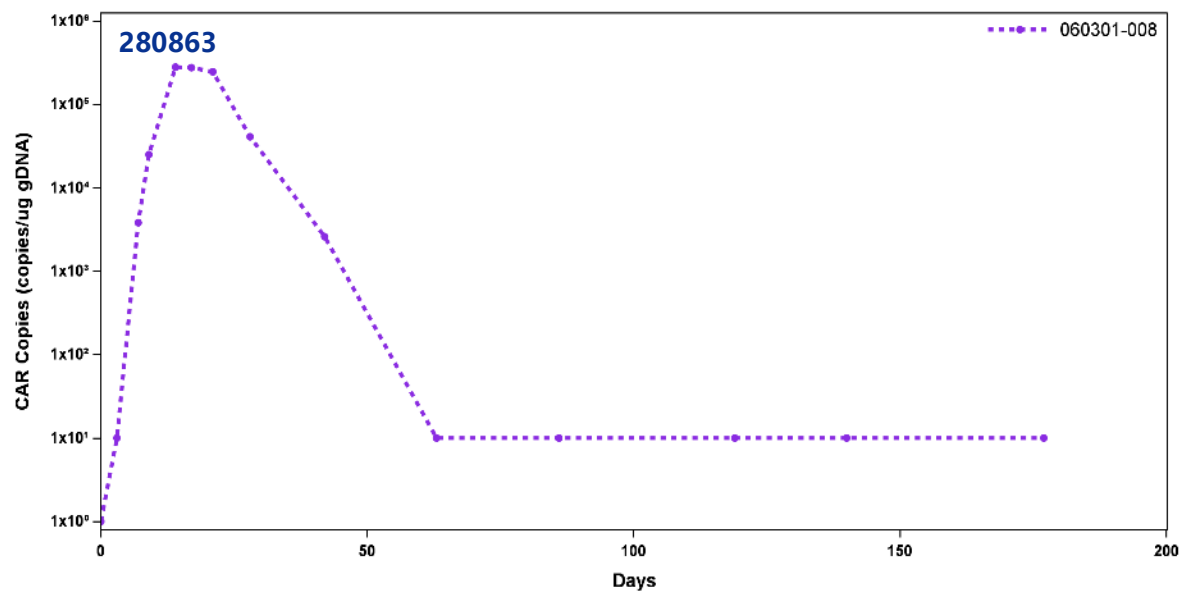
- A 52-year-old male diagnosed with pPCL
- Double-refractory
- 3 prior lines, including 3 regimens (ASCT, etc.)
- Received an infusion of 3×10^8 CT0590 CAR-T cells.

Safety

- 1 Grade CRS
- Grade 1 infection (pneumonia), unrelated to treatment.
- No ICANS

Efficacy

- sCR with a DoR of 20 months.
- The DoR is more than double the duration reported for autologous BCMA CAR-T treatments in PCL.



Previous autologous CAR-T cell therapy has shown limited efficacy in R/R pPCL:

Best response	Duration of response	References
1 VGPR	117 days (PFS)	Li, C, et al. Clin Transl Med. 2021;11(3):e346.
1 CR	307 days (PFS)	Li, C, et al. Clin Transl Med. 2021;11(3):e346.

R/R pPCL: Relapsed/Refractory Primary Plasma Cell Leukemia; ASCT: Autologous Stem Cell Transplantation; CRS: Cytokine Release Syndrome; ICANS: Immune Effector Cell-associated Neurologic Syndrome; sCR: Stringent Complete Response; DoR: Duration of Response; VGPR: Very Good Partial Response; CR: Complete Response; PFS: Progression-Free Survival

1. Fu C, et al. ASH 2024. 2024 Dec; Poster #4843

Baseline NKG2A Expression on NK cells may be Predictive of CT0590 Responses

- 4 patients had baseline NKG2A data available.
- Both patients who attained sCR, Patient 2 and Patient 5, had relatively higher NKG2A expression levels on NK cells at 38% and 46% respectively.
- A relatively weak expansion of CT0590 CAR-T cells in vitro in the presence of NK cells with lower NKG2A expression was observed (data not shown here).
- Baseline NKG2A expression levels on NK cells may predict treatment outcomes with CT0590.

Patient (Diagnosis)	Dose (cells)	% Baseline NKG2A expression NK cells	Best overall response
PT 1 (MM)	50×10^6	23	SD
PT 1-reinf (MM)	300×10^6		
PT 2 (MM)	300×10^6	**38**	**sCR**
PT 3 (MM)	300×10^6	12	SD
PT 4 (MM)	450×10^6	NA	PR
PT 4-reinf (MM)	450×10^6		PR
PT 5 (pPCL)	300×10^6	**46**	**sCR**

sCR: Stringent Complete Response; MM: Multiple Myeloma; pPCL: Primary Plasma Cell Leukemia; SD: Stable Disease; PR: Partial Response

1. Fu C, et al. ASH 2024. 2024 Dec; Poster #4843

CT0596: Allogeneic BCMA-Targeted CAR-T (THANK-u Plus™)

THANK-u Plus™ Platform

- THANK-u Plus™ exhibits significantly improved expansion compared to THANK-uCAR®
- THANK-u Plus™ demonstrates sustained expansion regardless of varying NKG2A expression levels on NK cells

CT0596

- Based on THANK-u Plus™, **CT0596**—an allogeneic BCMA-targeted CAR-T therapy—was developed for the treatment of **R/R MM or PCL**.

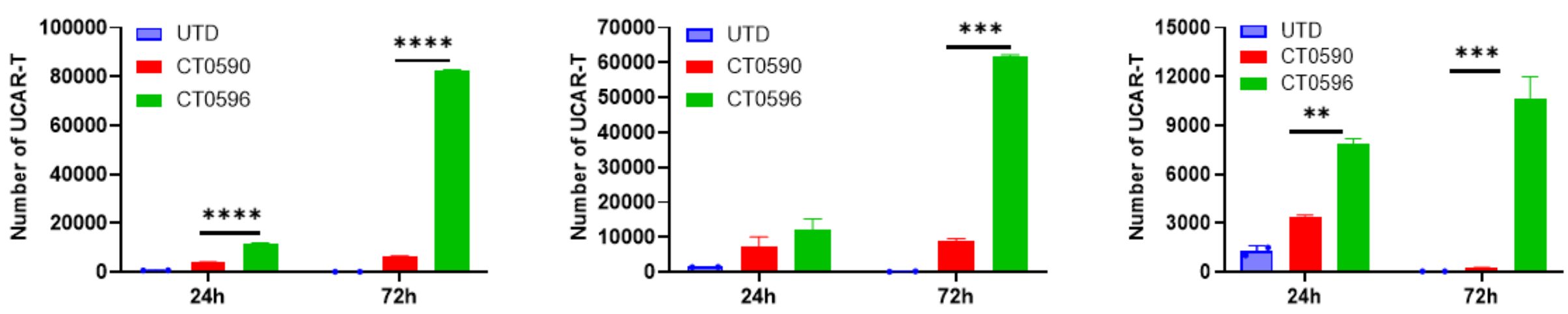
Clinical Development

- CT0596 is under evaluation in an IIT for the treatment of R/R MM or PCL:
  - ✓ As of May 6, 2025, 8 patients with R/R MM have been infused.
- Further exploration is planned in plasma cell malignancies and autoimmune diseases.
- IND submission is planned in the H2, 2025.

R/R MM: Relapsed/Refractory Multiple Myeloma; PCL: Plasma Cell Leukemia; IIT: Investigator-initiated Trial

CT0596: Enhanced and Sustained Allogeneic CAR-T Expansion Across Different NKG2A Expression Levels

NKG2A expression: **High** **Medium** **Low**



- CT0590 (THANK-uCAR®): exhibits a decrease in expansion within 72 hours in NK cells with relatively low NKG2A expression.
- **CT0596 (THANK-u Plus™):**
  - ✓ In the presence of NK cells with high/medium/low levels of NKG2A expression, **CT0596 expanded significantly within 72 hours.**
  - ✓ In the presence of NK cells with medium/high levels of NKG2A expression, **CT0596 expanded significantly better than CT0590.**

CT0596 IIT Preliminary Data: Favorable Safety and Efficacy in R/R MM

Safety

- **CT0596 demonstrated favorable tolerability:**
  - ✓ **NO** ≥Grade 3 CRS
  - ✓ **NO** ICANS or GvHD
  - ✓ **NO** DLTs, **no** patients discontinuing treatment due to AE

Efficacy

- As of May 6, 2025, 8 R/R MM patients who had received at least 3 prior lines of therapy received infusion (Lymphodepletion: **fludarabine 22.5-30 mg/m² and cyclophosphamide 350-500 mg/m²**). Key findings from up to four months of follow-up include:
  - ✓ 5 patients completed the first efficacy assessment at Week 4:
    - **3 patients (60%) achieved sCR/CR; all are in ongoing response.**
    - **4 patients (80%) attained MRD-negativity in the bone marrow.**
  - ✓ 2 patients at Day 14 showed reductions in measurable lesions by **≥92%** and **≥65%**, respectively.
  - ✓ 1 patient had not yet reached the protocol-specified efficacy assessment timepoint.
  - ✓ **CAR-T expansion was observed across all predefined dose levels.**

CT0596 Treatment in Two Patients with R/R pPCL Resulting in sCR

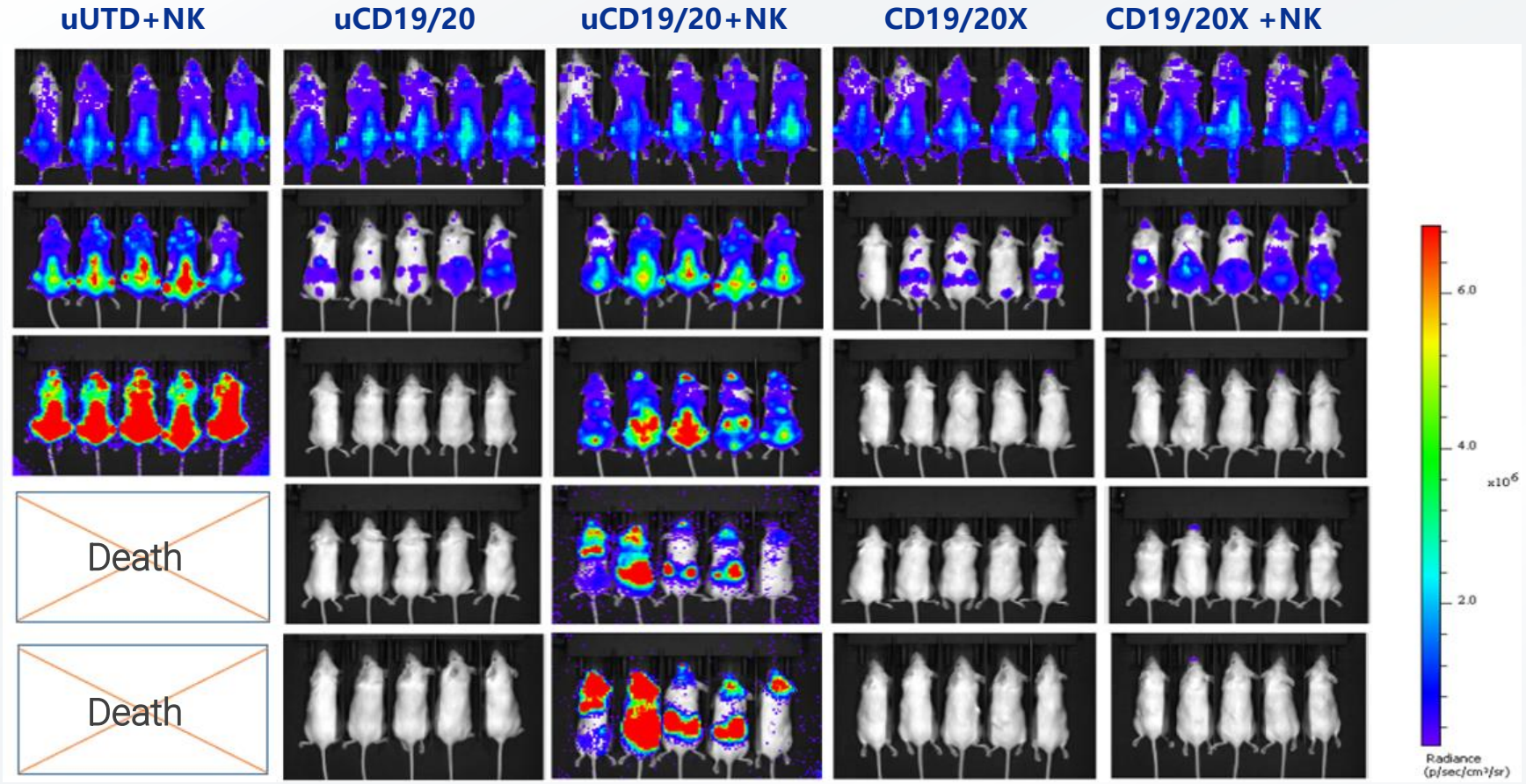
As of the data cutoff date (Oct 17, 2025), two patients with relapsed/refractory pPCL had been enrolled.

	pPCL-01	pPCL-02
Patient	62-year-old male, IgG-λ type	70-year-old male, κ light chain type
Prior Therapies	ASCT + triple classes of drugs (PI, IMiD, CD38 mAb)	Triple classes of drugs (PI, IMiD, CD38 mAb)
CAR-T Treatment	Two infusions, ~2 months apart	Single infusion
Safety	Grade 2 CRS, Grade 4 cytopenia, lung infection	Grade 1 CRS, Grade 4 neutropenia and thrombocytopenia
Pharmacokinetics	C_{max}: **161,971** copies/μg gDNA; Maintained at 10^3 by Week 8	C_{max}: **151,654** copies/μg gDNA
Efficacy	Achieved **sCR** at Week 4 & 8; bone marrow MRD-negative ($<10^{-6}$) at Week 4	Achieved **sCR** at Week 4, 8, & 12; bone marrow MRD-negative ($<10^{-6}$) at Week 4 & 12

- CT0596 has exhibited **robust and rapid efficacy** in heavily pretreated patients with rapidly progressive relapsed/refractory pPCL
- Aside from expected CAR-T-associated toxicities such as CRS and hematologic adverse events, no significant organ toxicities were observed, indicating a **manageable safety profile**.

pPCL: Primary Plasma Cell Leukemia; sCR: Stringent Complete Response; ASCT: Autologous Stem Cell Transplantation; PI: Proteasome Inhibitor; IMiD: Immunomodulatory Drug; CRS: Cytokine Release Syndrome; MRD: Minimal Residual Disease

Allogeneic CD19/20X CAR-T (THANK-u Plus™) Exhibits Robust Anti-lymphoma Activity in the Presence of NK Cells



In the presence of NK cells, allogeneic CD19/20X CAR-T (THANK-u Plus™ platform) demonstrates much better anti-tumor efficacy than conventional allogeneic CD19/20 CAR-T.

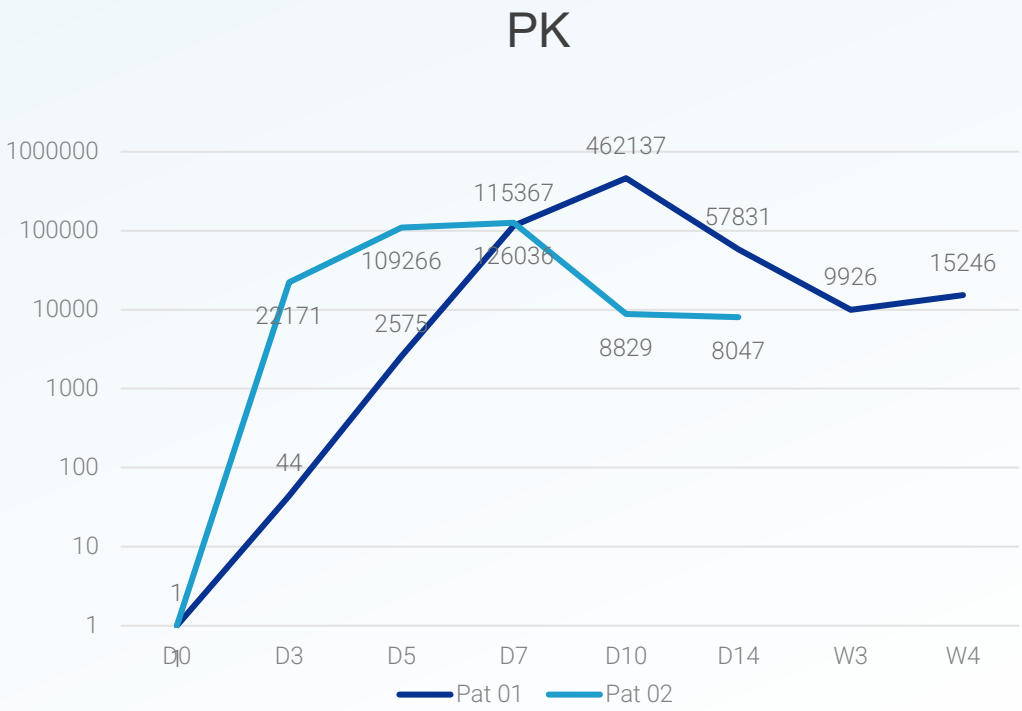
Allogeneic CD19/CD20 CAR-T Reports Favorable Preliminary Clinical Data from China IIT in MCL

*CT1190B is an allogeneic CD19/CD20 CAR-T therapy developed utilizing **THANK-u Plus™** platform.*

In the case report, 2 patients with mantle cell lymphoma (MCL) treated with CT1190B.

- Both patients experienced short-term cytopenia and CRS, which improved with supportive care.
- No other adverse events, such as ICANS or GvHD.

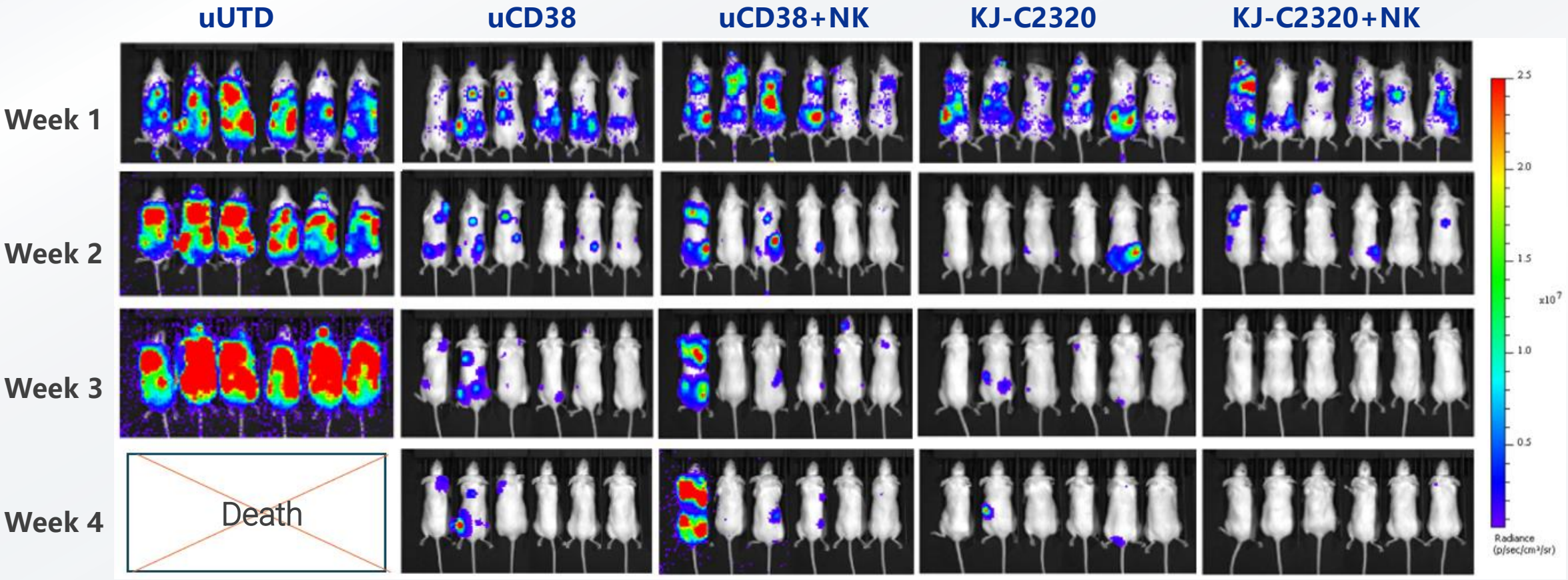
- One patient achieved **CR** at Week 4.
- The other patient has not reached the time point for efficacy evaluation.
- Both patients exhibited **robust CAR-T expansion**.



1. Zhou X, et al. 19th National Conference on Hematology of the CMA. 2025 Sept; Oral presentation

CRS: Cytokine Release Syndrome; ICANS: Immune Effector Cell-associated Neurotoxicity Syndrome; GvHD: Graft-versus-host Disease; CR: Complete Response

KJ-C2320, Allogeneic CD38 CAR-T (THANK-uCAR®) Exhibits Enhanced Antitumor Activity in Mice in the Presence of NK Cells



In the presence of NK cells, allogeneic CD38 CAR-T (THANK-uCAR® platform) demonstrates much better anti-tumor efficacy than conventional allogeneic CD38 CAR-T.

Summary of CARsgen's Allogeneic CAR-T Platform

- Allogeneic CAR-T products are currently in development:
  - CT0596 – targeting BCMA, for R/R MM and PCL, an IIT is ongoing.
  - KJ-C2219 – targeting CD19/CD20, for B-cell malignancies, an IIT is ongoing; for SLE and SSc, an IIT is ongoing.
  - KJ-C2320 – targeting CD38, for AML, an IIT is ongoing.
  - KJ-C2114 – for solid tumors.
  - KJ-C2526 – targeting NKG2DL, for AML, other malignancies, senescence.
- **Collaboration with Zhuhai SB Xinchuang**
  - Zhuhai SB Xinchuang-managed fund investment: RMB80M for 8% stake of **UCARsgen Biotech** (post-dilution: CARsgen retains 92%)
  - UCARsgen owns mainland China exclusive rights (covering R&D, manufacturing, and commercialization) of **BCMA CAR-T, for MM & PCL**; **CD19/CD20 CAR-T, for B-cell malignancies (excl. autoimmune diseases)**

Multiple Value Inflection Milestones in the Near Future

- **H2 2025**: Anticipated IND application for CT0596. Anticipated disclosure of CT0596 clinical data at academic conferences.
- Multiple allogeneic CAR-T products are under development, with upcoming data updates.

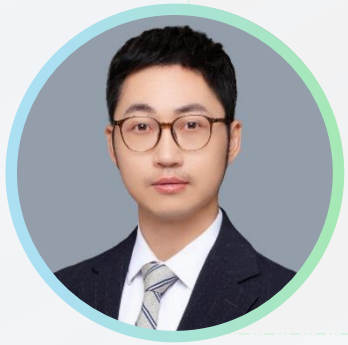
Experienced Senior Management Team

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

Hua Jiang, MD, PhD
Vice President, Early Discovery



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Vice President, Head of Business Development and Strategic Planning

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