CARSGEN
THERAPEUTICS

CARsgen Therapeutics (HKEX: 02171)

June 2023

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CARsgen Highlights

Two leading programs in NDA/Pivotal Stages in North America and China

- Fully-human BCMA CAR T with potential best-in-class profiles
- First-in-class CLDN18.2 CAR T in pivotal trials

A suite of technology platforms

- Humanized/fully-human antibodies, in-house developed, targeting ~20 targets
- Autologous and allogeneic CAR T technologies

Vertically-integrated manufacturing

- Internal capability covering plasmid, lentiviral vector, CAR T cells
- Facilities in China and the U.S.

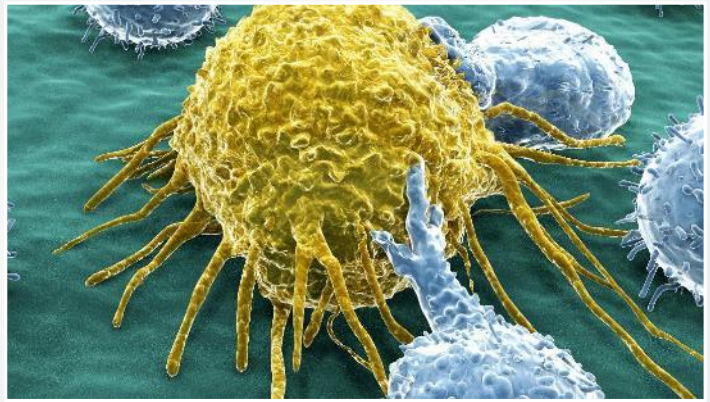
Experienced team in China and U.S.

- Maximized synergies and operational efficiencies

Adequate Cash

- 2.3 Bn RMB by Dec 31st 2022. Expected runway into 2026

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
- GBM, HCC, GC, PAAD, etc.

Targets
- First-in-class GPC3 CAR T (CT011)
- First-in-class CLDN18.2 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

SANOFI Shire Pfizer SERVIER

Richard Daly, MBA
President, CARsgen Therapeutics Corporation

Takeda AstraZeneca Bristol Myers Squibb

Leigh Hsu, PhD, MBA
Senior Vice President, Business Development

ACADIA Lpath

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

Morphosys SERVIER Cephalon Pfizer

Hong Ma, MD, MS, MBA
Senior Vice President Clinical Development

Bellicum ENDOCYTE immatics

Jie Jia, PhD
Vice President Strategic Alliances and Operations

Cleveland Clinic

Hua Jiang, MD, PhD
Vice President, Early Discovery

Caihua Jiang
Senior Vice President, Quality

Henlius Boehringer Ingelheim

Guanjun Zhou, PhD
Vice President, Government Relations

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)
				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)	(China)
				GC/GEJ, PC, etc.	IIT (China)
	CT011		GPC3	HCC	(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)
	CT071	Undisclosed	GPRC5D	R/R MM	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)
				GC/GEJ	AB011+atezolizumab+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; 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
- ✓ Fast-to-market
  - NDA accepted by China NMPA (Oct 2022);
  - Phase 2 trial in North America: Ongoing
- ✓ 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/R	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%**

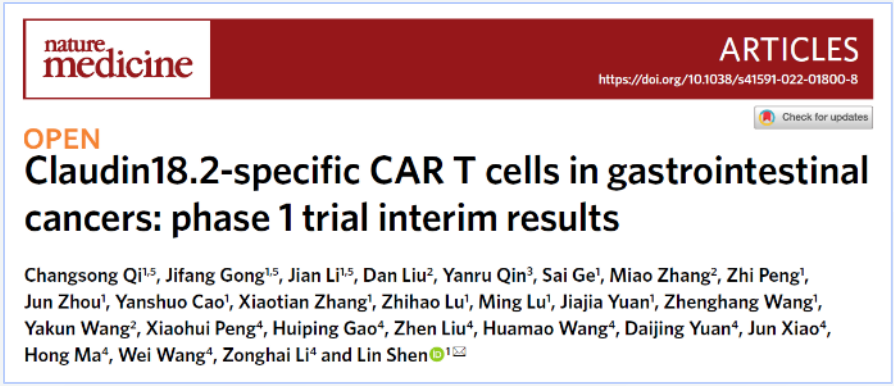
*epilepsy (fully resolved after methylprednisolone treatment)

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
  - Confirmatory Phase II trial in China: Ongoing
  - Phase 1b/2 trial in North America: 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

Changsong Qi[1,5], Jifang Gong[1,5], Jian Li[1,5], Dan Liu[2], Yanru Qin[3], Sai Ge[1], Miao Zhang[2], Zhi Peng[1], Jun Zhou[1], Yanshuo Cao[1], Xiaotian Zhang[1], Zhihao Lu[1], Ming Lu[1], Jiajia Yuan[1], Zhenghang Wang[1], Yakun Wang[2], Xiaohui Peng[4], Huiping Gao[4], Zhen Liu[4], Huamao Wang[4], Daijing Yuan[4], Jun Xiao[4], Hong Ma[4], Wei Wang[4], Zonghai Li[4] and Lin Shen[1]

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**

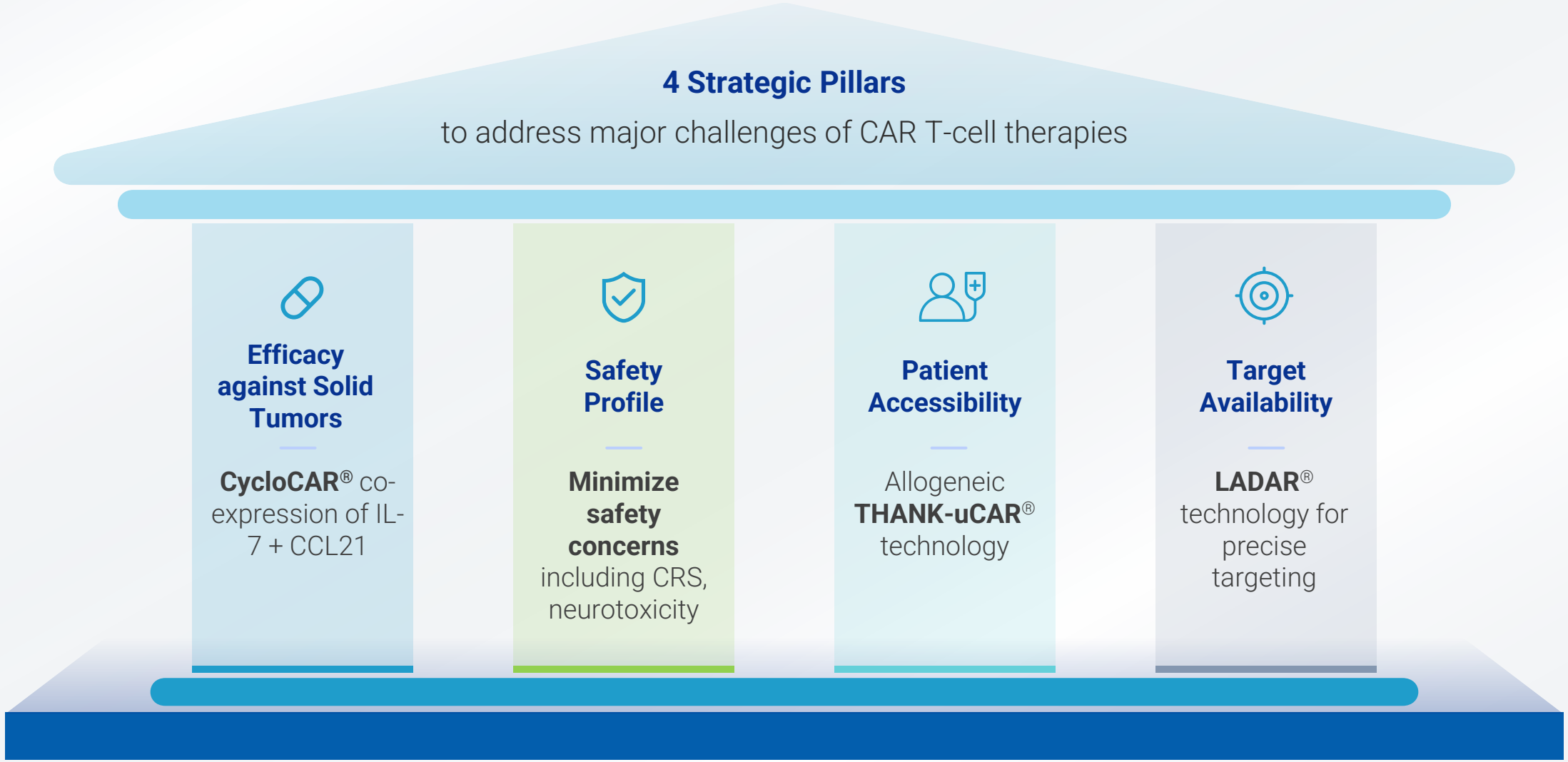
*PFS and OS above were calculated from CAR T infusion date.

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



CARsgen: Global reach with integrated R&D and Manufacturing capabilities complemented with synergistic partnership

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

Durham, North Carolina
CGMP manufacturing facility

Houston, Texas
Clinical development

Partnerships

Huadong Medicine (SZ: 000963)
Exclusive commercialization of zevor-cel in mainland China

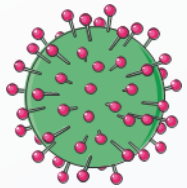
Roche
Clinical collaboration for AB011 plus Atezolizumab

HK 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

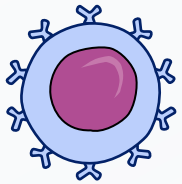
Plasmid

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

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
Extend
Explore

Establish

Registration of the first indications for **zevor-cel** (BCMA) and **CT041** (CLDN18.2)

(Fast-to-market)

Extend

- Earlier lines of therapies
- New cancer types

(Maximize the value)

Explore

- Combination
- New technology
- New Targets
- Allogeneic

(Explore the uncharted)

Multiple Value Inflection Milestones in 2023 and 2024

Zevor-cel (BCMA CAR T)	• NDA approval from NMPA in China • BLA submission in the US in 2024
CT041 (CLDN18.2 CAR T)	• Initiated Phase 2 in North America in the first half of 2023 (in May) • Submit an NDA to the NMPA in China in the first half of 2024
New Products /New INDs	• Multiple INDs for earlier lines of therapies for existing products • Multiple new products: CT071 (GPRC5D) for MM, KJ-C2320 for AML, etc.

Financial Highlights – Higher Adjusted Loss to Fund R&D Adequate Cash into 2026

Selected Consolidated Financial Information

	Year ended December 31	
(RMB'000)	**2022**	**2021**
Research and Development Expenses	-680,301	-501,721
Operating Losses	-881,297	-573,905
Fair Value Loss in financial instruments issued to investors	-	-4,155,572
Loss for the year	**-892,247**	**-4,744,423**
Adjusted net loss*	**-848,252**	**-548,767**
	As at December 31, 2022	**As at December 31, 2021**
Cash, Cash equivalents and Terms deposits	**2,268,036**	**3,006,938**
Bank borrowings	**7,373**	**226,706**

2023 Guidance

Continue to strengthen R&D efforts

Estimate of full year 2023 financial performances:

Expected adjusted net loss and net loss at similar level as those in 2022.

Cash, equivalents and deposits at the end of 2023 are expected to be

≥ 1.6 billion RMB

Expected adequate cash into

2026

* Adjusted net loss represent the net loss excluding the effect of certain non-cash items and one-time events, namely the fair value loss of the financial instrument issued to investors, the listing fee and share-based compensation.

Zevor-cel: Potential Best-in-class BCMA CAR T

CARSGEN THERAPEUTICS

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)

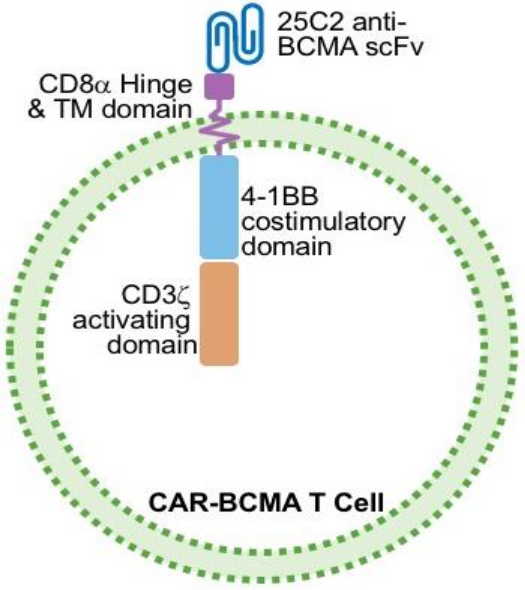
5-year survival	Global[1]	US[2]	China[1]	Japan[1]
Lymphoma	40-70%	68%	38%	57%
MM	30-50%	50%	25%	33%

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

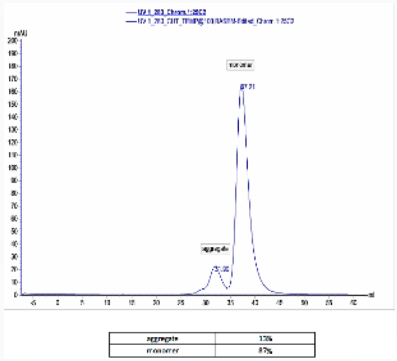
High Binding affinity (pM level)[1]

	KD(M)
BCMA	4.548E-10



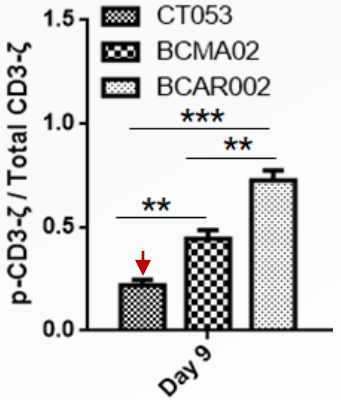
High stability

High Monomer Ratio (~90%)

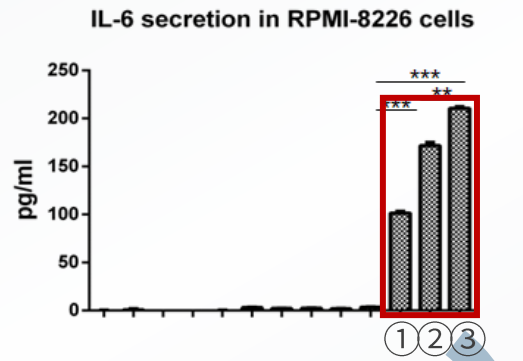


Reduced antigen-independent clustering

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 12w follow-up for efficacy analysis)
EMD+	41.70%	14.30%	6.70%
High risk Cytogenetic	50%	50%	58.30%
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% (41.7% with ~6 M median follow up; 70.8% with ~9 M follow-up; 79.2% with ~15 M follow-up)	78.60%	56.70% (34/60, not mature)
≥VGPR rate	83.3% (20/24)	92.9% (13/14)	86.7%
Median follow-up	17.4 months	13.6 months	8.7 months
mDOR	21.8 months	12m-rate 100%	6m-rate 96.1%
mPFS	18.8 months	12m-rate 85.7%	6m-rate 91.2%
MRD negative	/	100% (11/11)	96.3% in patients with ≥VGPR
≥Grade 3 CRS	0	0	4.9%
≥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. Chen W, et. al. ASH 2021. 2021 Dec; Abstract #2821
3. Unpublished data, Efficacy based on IRC evaluation

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

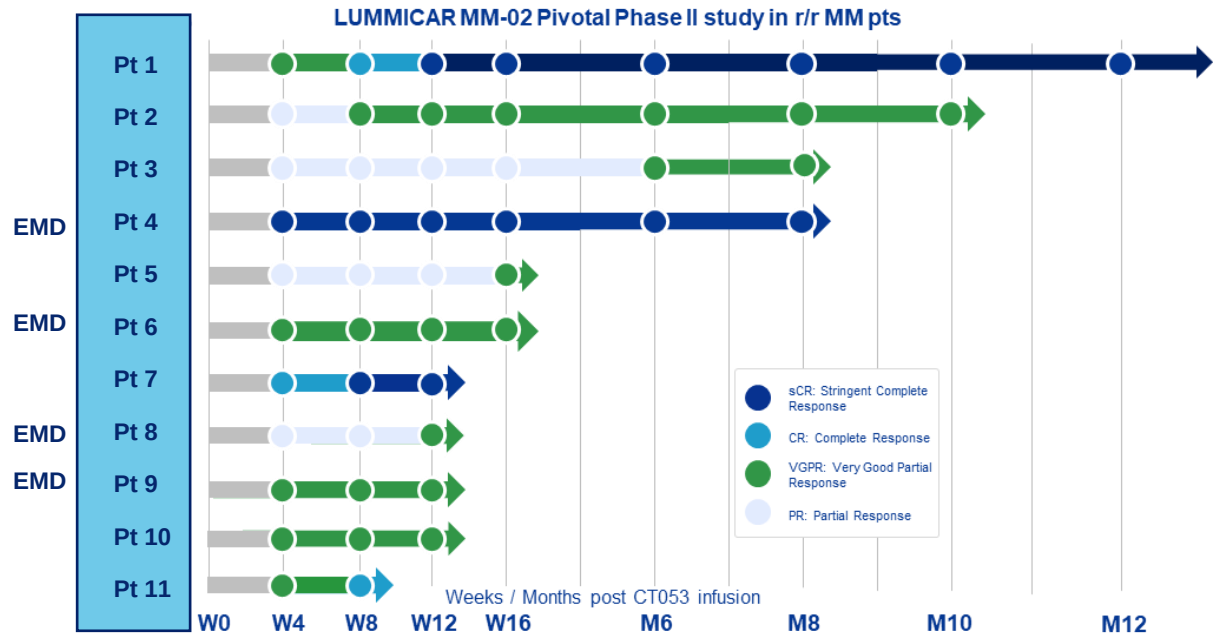
Competitive efficacy

- 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

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

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



Data cutoff date: August 19, 2022

Claudin18.2 Franchise Pipeline Products

CARSGEN THERAPEUTICS

Addressing Large Population of CLDN18.2 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

AB011
Globally second IND cleared Claudin 18.2 mAb (first humanized)

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

CARsgen proprietary CLDN18.2 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 CLDN18.2-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)

Clinical Development Plan

Confirmatory Phase II trial **in China**: **Ongoing**
Plan to submit the NDA in 1H2024

Phase 1b/2 trial **in North America**: **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

CT041: Consistent Data Trend Reported in ASCO 2022 for Phase 1 trials in China and the US

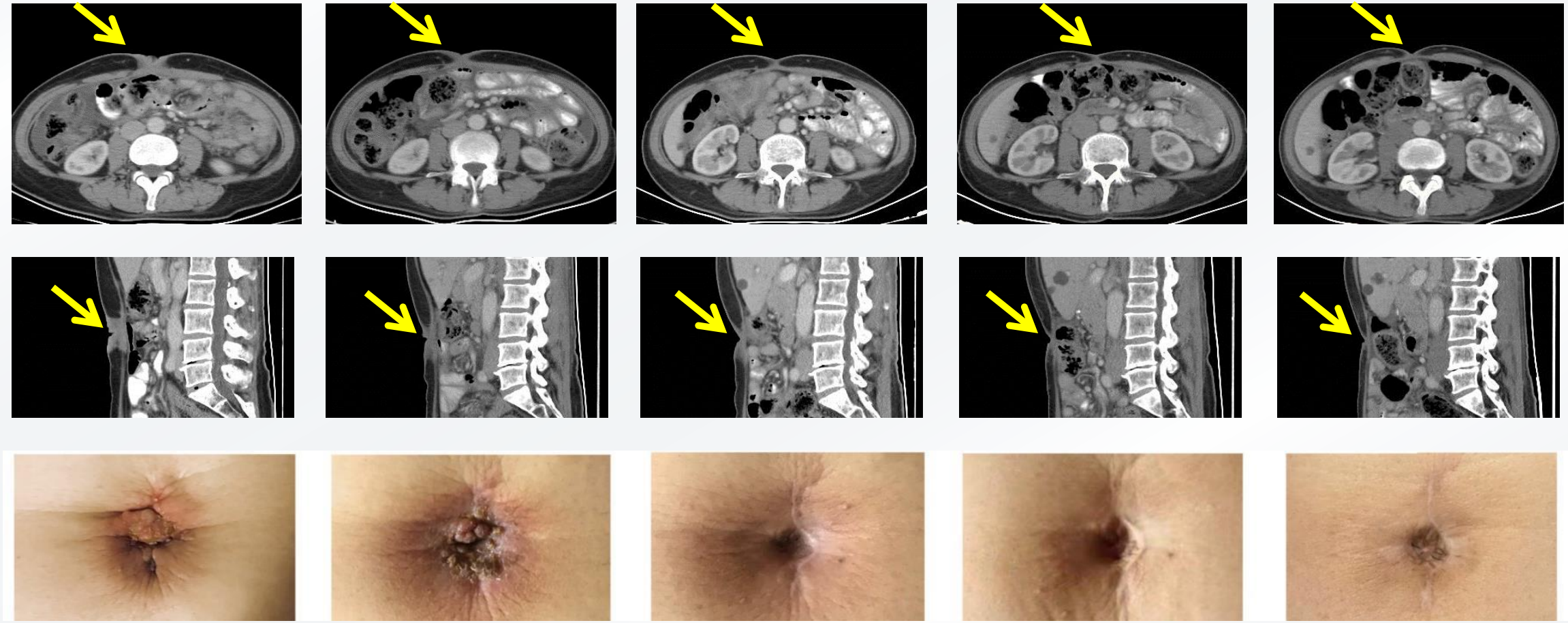
	China investigator-initiated trials (NCT03874897)[1]	Phase Ib/II in China (NCT04581473)[2]	Phase 1b in the US (NCT04404595)[3]
Sample size	28 GC/GEJ 5 PC 4 other cancers	14 GC/GEJ	5 GC/GEJ 9 PC
ORR in GC/GEJ	61.1%*	57.1%	60%
Median follow-up	7.6 m*	8.8 months	/
mPFS	5.6 months*	5.6 months	Not reached
mDOR	6.4 months*	/	Not reached
mOS	9.5 months*	10.8 months	/
≥Grade 3 CRS	0	1**	0
≥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 and fully recovered after corticosteroids treatment.

1. Qi C, et. al. *Nat Med.* 2022 Jun;28(6):1189-1198
2. Qi C, et. al. ASCO 2022. 2022 Jun; Abstract #4017
3. Botta G, et. al. ASCO 2022. 2022 Jun; Abstract #2538

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

AB011: Globally First IND Approved Humanized CLDN18.2 mAb

Competitive Advantages

- The first CLDN18.2-targeted mAb developed in China that has received IND clearance from the NMPA
- Potentially more potent anti-tumor activity compared to current industry frontrunner

Clinical Trial and Plan

Excellent tolerability, safety and efficacy

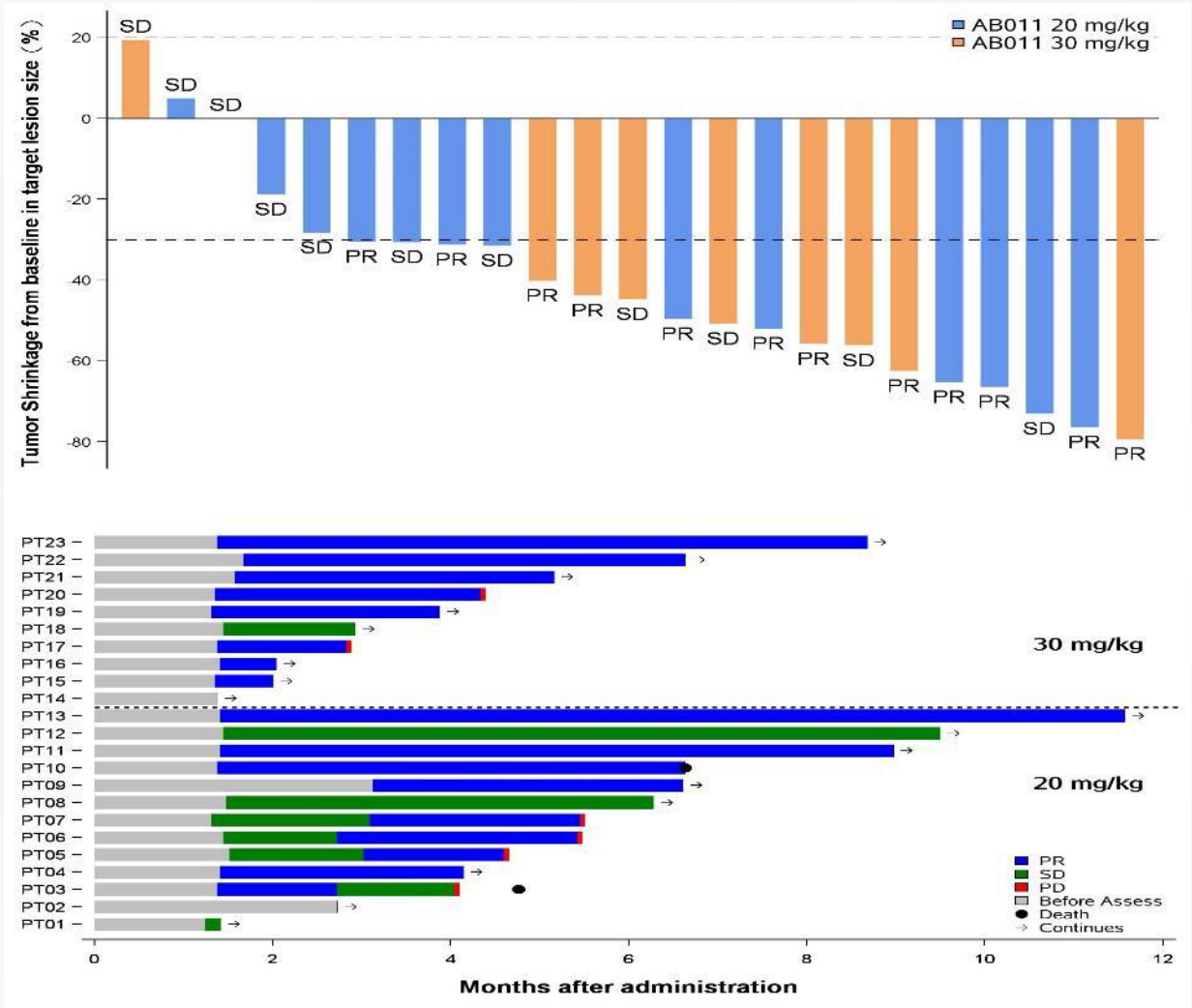
Clinical Trial Overview	• Phase I dose-escalation and dose-expansion (mono therapy) enrollment completed • Phase I dose-escalation (AB011 + chemo) enrollment completed • Phase I dose expansion (AB011+chemo) enrollment completed
Clinical Development Plan	• Clinical partnership with **Roche** for combination with atezolizumab being explored
CLDN18.2 CDx	• CARsgen's proprietary CLDN18.2 IHC test kit being developed as CDx • High sensitivity and specificity

Source: Prospectus

Compelling Efficacy of AB011+chemo Reported for 1L GC/GEJ in ASCO GI 2023

Completed Phase 1 Enrollment (NCT04400383)[1]

- AB011 monotherapy
- AB011 + CAPOX



ORR (RP2D)
53.8%
(not mature)

DCR
100%

1. Jin Li, et al. ASCO GI 2023 Abstract 391

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

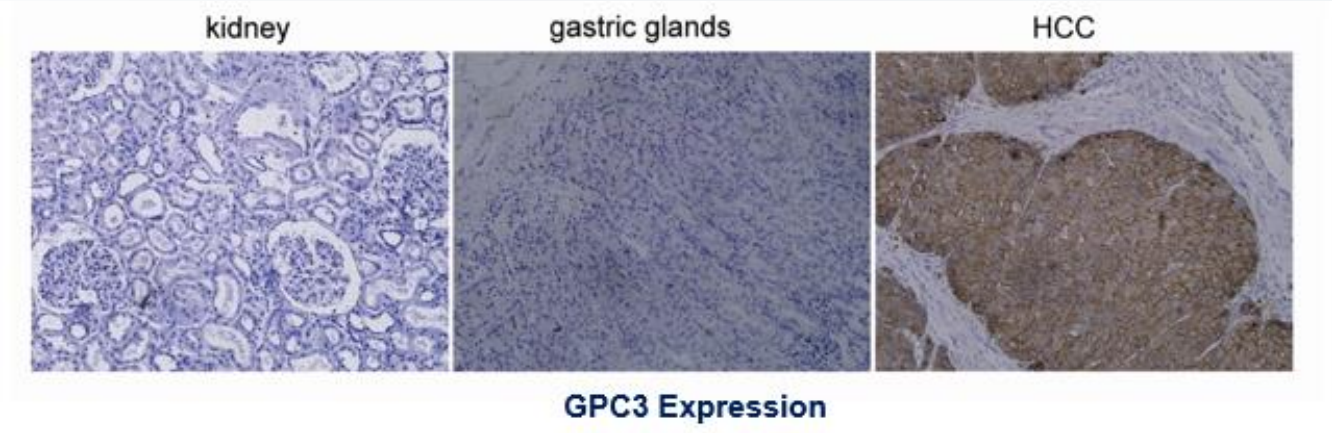
	Global[1]	US[2]	China[3]
HCC, all stages	18%	20%	12%

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

GPC3 is an Ideal Target for CAR T Cells to Treat HCC

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



GPC3 Expression

- GPC3 is also overexpressed in other cancer types

>60% of lung squamous cell carcinoma (SCC)

GPC3 Expression in HCC with CARsgen IHC test*

70.7%

Medium and High
54.6%

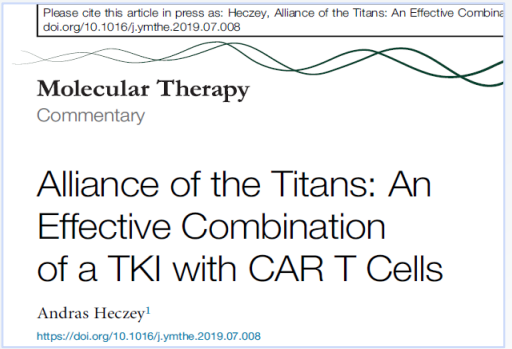
Low
16.1%

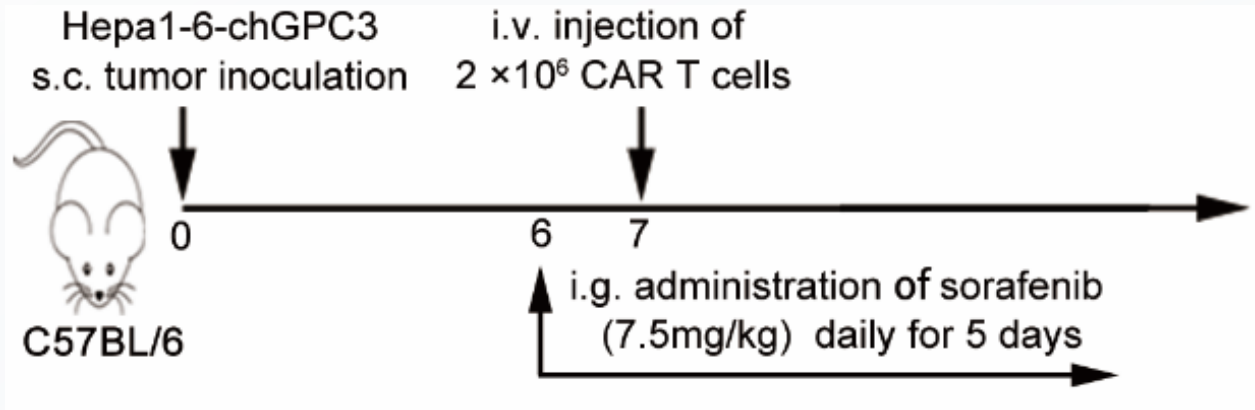
*CARsgen internal data

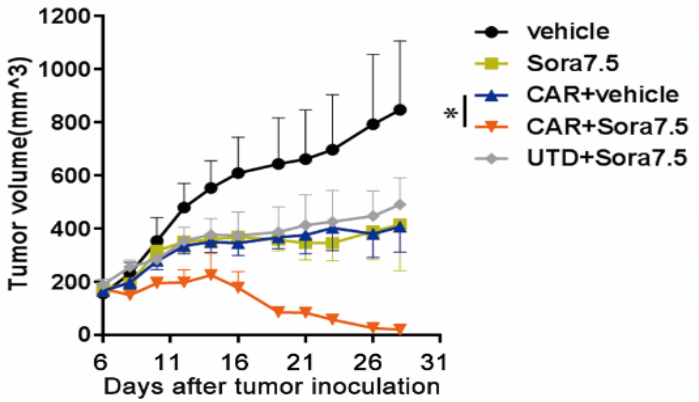
GPC3 CAR T in Combination with Sorafenib in HCC Mouse Models

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







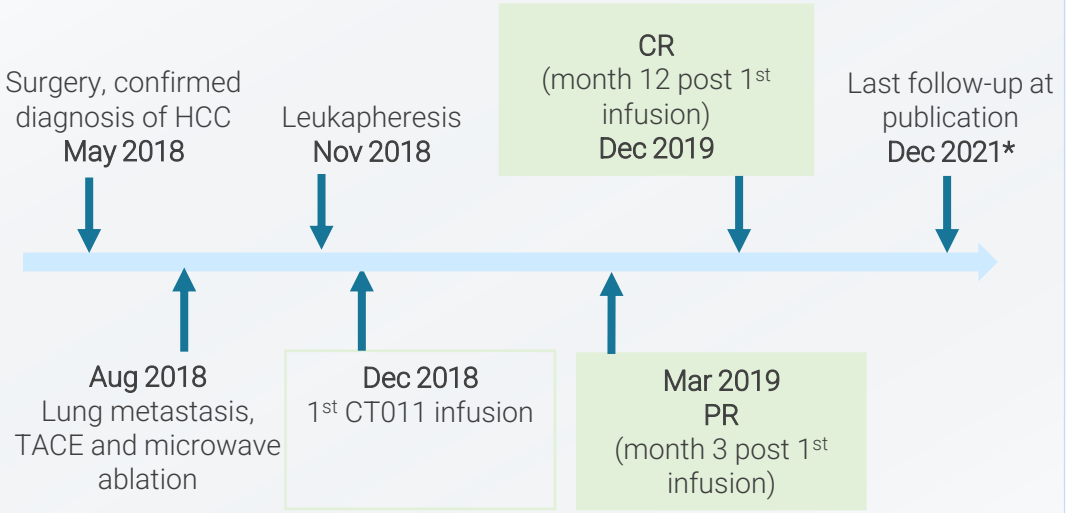
1. Wu X, *Mol Ther.* 2019 Aug 7;27(8):1483-1494

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

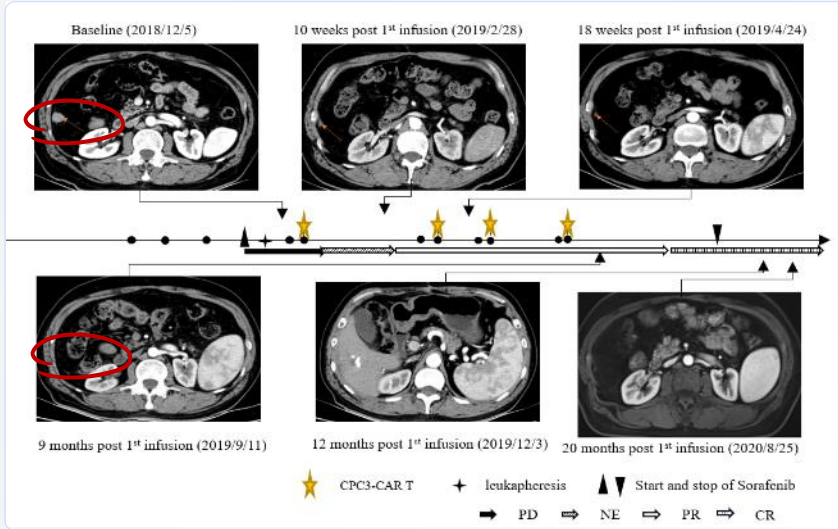
Clinical evidence supporting the curative potential of CAR T cells in early-line treatment of solid tumors[1]

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%

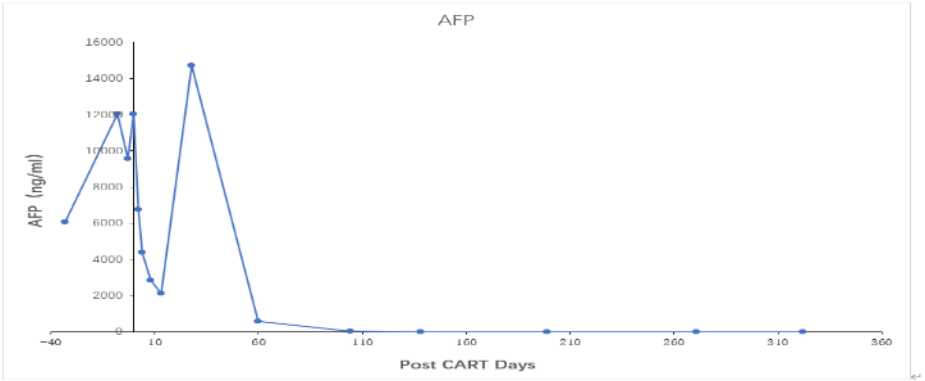


*As of Dec 2021, CR status has been over 24 months and continues



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

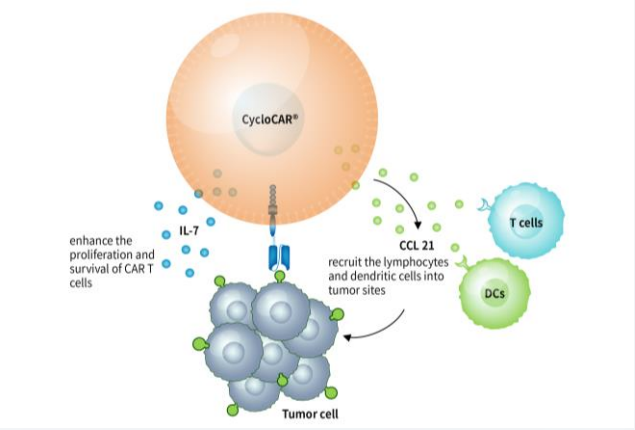
1. Sun, Hongwei, et al. *Frontiers in Immunology.* 13 (2022)

Technology Platforms

CARSGEN THERAPEUTICS

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

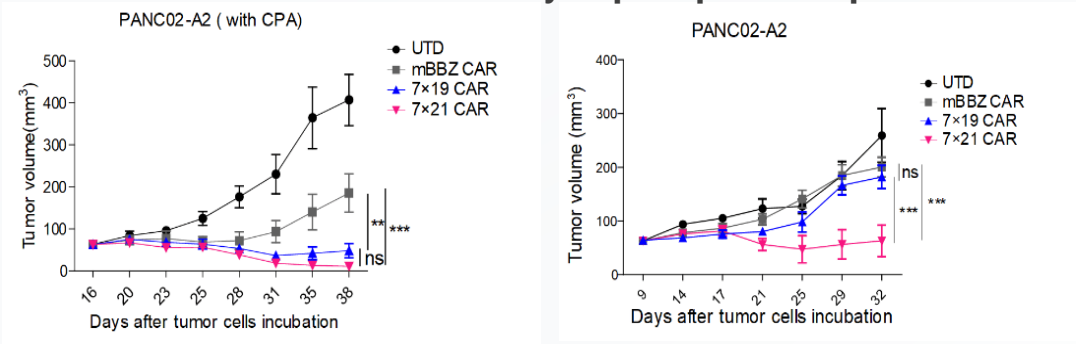
CycloCAR® (CYtokine (IL7) and Chemokine (CCL21) LOaded CAR) enables the CAR T cells to co-express IL7 and CCL21



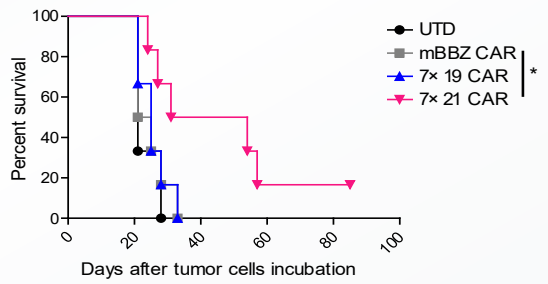
Advantages of CycloCAR® (7×21) technology:

- 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]



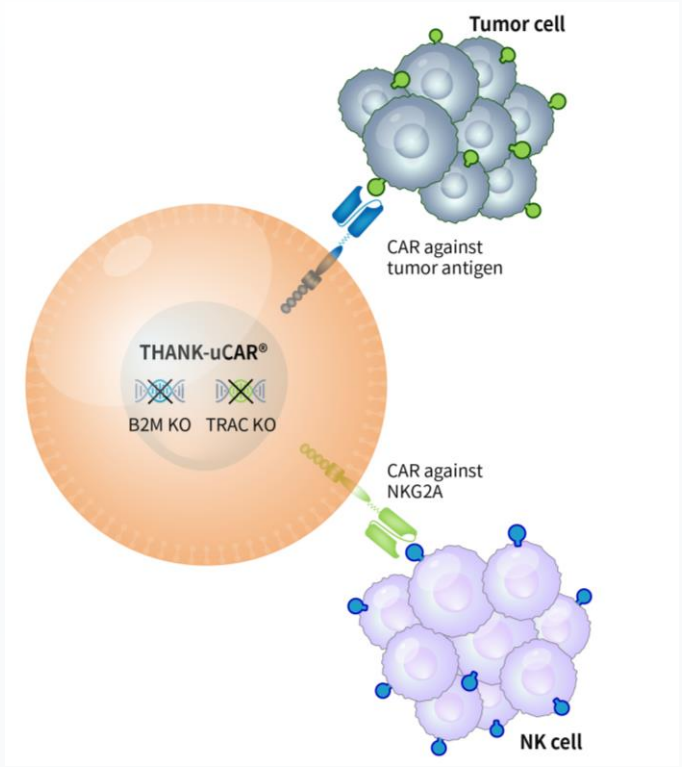
7x21 CAR T could suppress tumor xenografts with heterogenous target expression (CLDN18.2+ and CLDN18.2- tumor cells mixed at 1:1)[1]



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

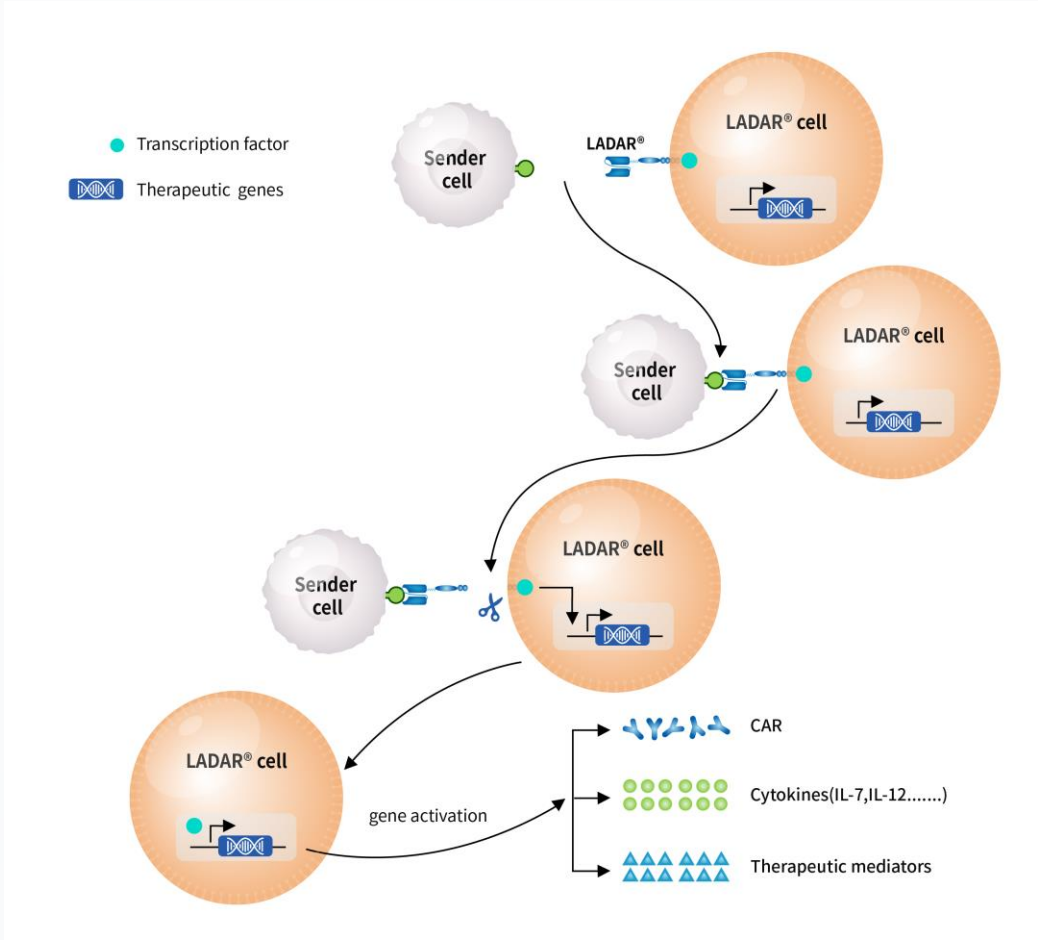
- B2M knockout to overcome HvGR from host T cells, but NK cells attack uCAR T cells without B2M

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

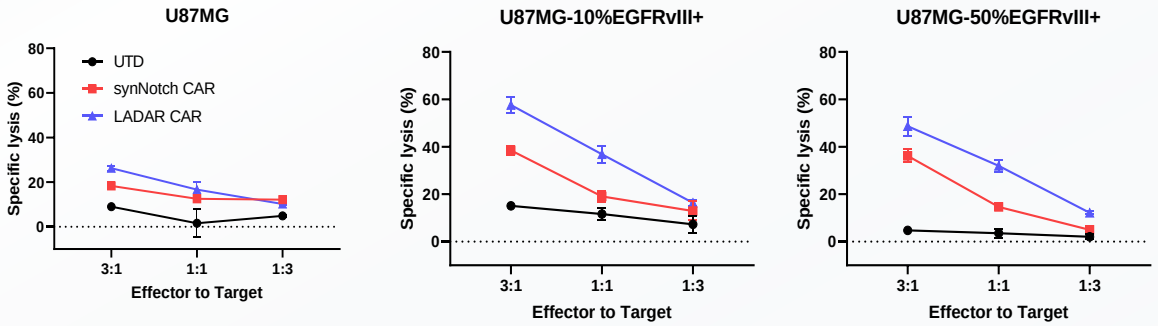
Advantages over SynNotch[1,2]:

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

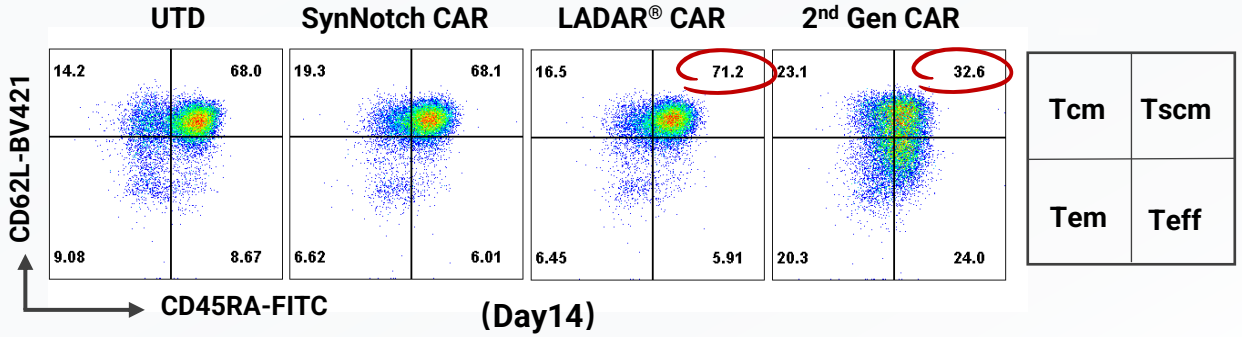
1. Morsut L, et. al. *Cell.* 2016 Feb 11;164(4):780-91
2. Roybal KT, et. al. *Cell.* 2016 Oct 6;167(2):419-432

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

Stronger cytotoxicity than SynNotch

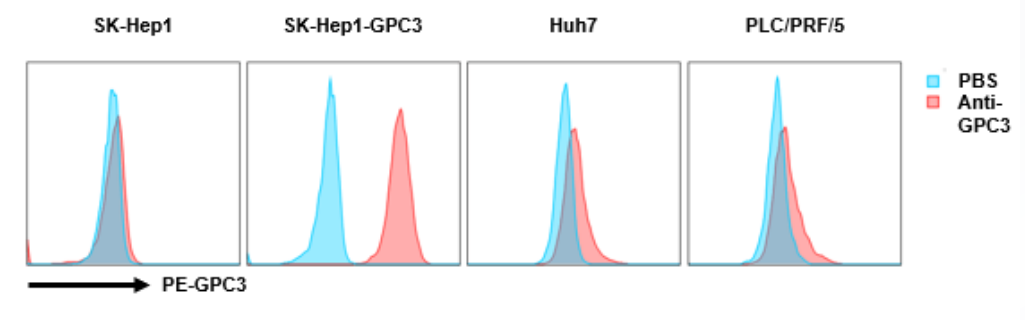


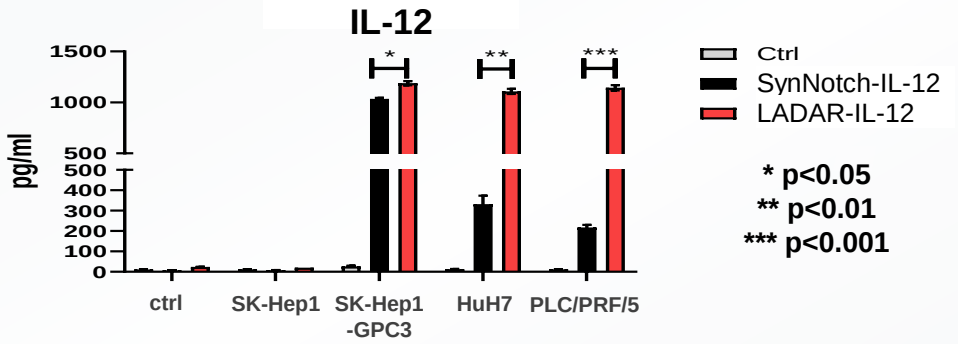
High fraction of LADAR® T cells remain as stem memory T cells



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** Huadong Medicine (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.**

Clinical Collaboration

- **Partner** F. Hoffmann-La Roche Ltd
- **Product** AB011 (Claudin18.2 mAb)
- **Study population** 1L GC/GEJ
- **Treatment arm** includes:
  - AB011 in combination with atezolizumab, capecitabine and oxaliplatin
  - Comparison cohorts
- **CLDN18.2 test**
  - CARsgen proprietary CLDN18.2 IHC test kit
- **Both companies co-share the costs of the AB011 treatment arms**

License Agreement

- **Licensee** HK 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