CARSGEN
THERAPEUTICS

CARsgen Therapeutics (HKEX: 02171)

June 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 reaches NDA stage:
- Satri-cel (targeting Claudin18.2)

3

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

300+

Patents (including 129 issued, as of December 31, 2024)

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

CARSGEN THERAPEUTICS

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

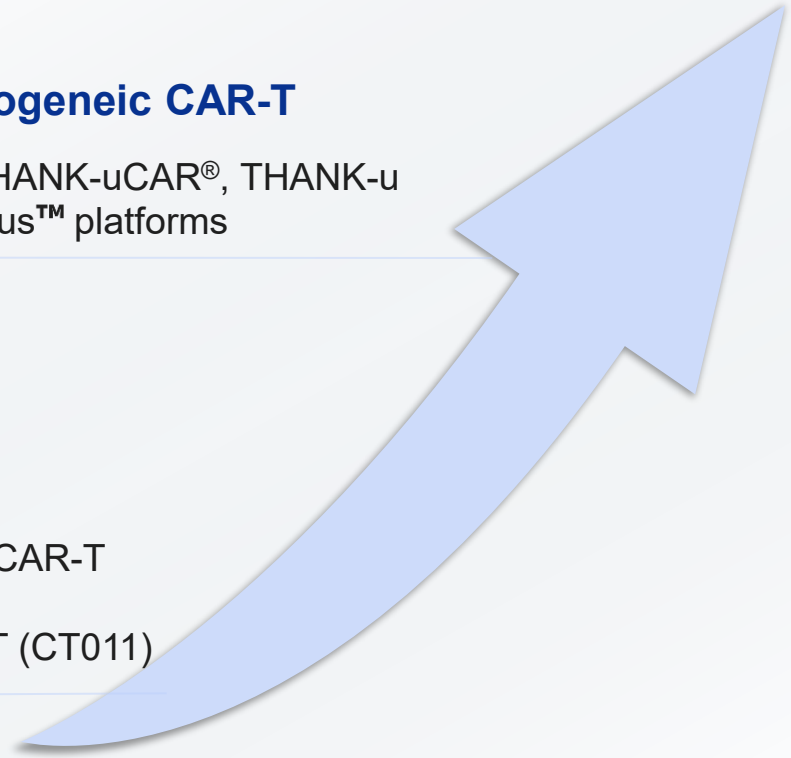
CARSGEN THERAPEUTICS

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)

Competitive Product 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	LUMMICAR 1 (China) — launched
			R/R MM	LUMMICAR 2 (US, Canada)
	Satri-cel (CT041)	Claudin18.2	G/GEJA	ST-01 (China)
			GC/PC	ST-02 (US, Canada)
			PC (adjuvant)	ST-05 (China)
			G/GEJA, PC, etc.	IIT (China)
			G/GEJA (adjuvant)	IIT (China)
	CT071	GPRC5D	R/R MM, R/R pPCL	(US)
			R/R MM, R/R PCL	IIT (China)
			NDMM	IIT (China)
	CT011	GPC3	HCC (adjuvant)	(China)
Allogeneic CAR-T	**CT0590**	BCMA	R/R MM, R/R PCL	IIT (China)
	CT0596	BCMA	R/R MM, R/R PCL	IIT (China)
	KJ-C2219	CD19/CD20	B-cell malignancies	IIT (China)
			SLE, SSc	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; R/R pPCL: Relapsed/Refractory Primary 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 (Approved in China)

Data presented at: 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

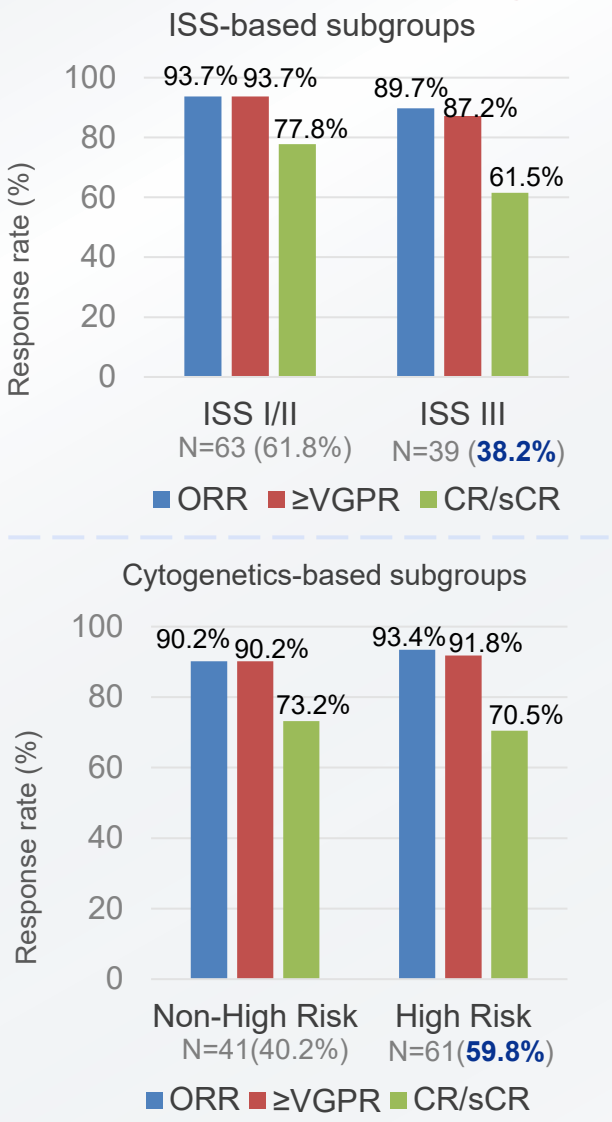
*Double-class refractory: Refractory to a proteasome inhibitor and immunomodulatory drug; **Triple-class refractory: Refractory to a proteasome inhibitor, immunomodulatory drug and anti-CD38 antibody; ***In the patients achieved CR/sCR

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

Data presented at 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

CT071: Differentiated GPRC5D CAR-T with CARcelerate® Platform

Product

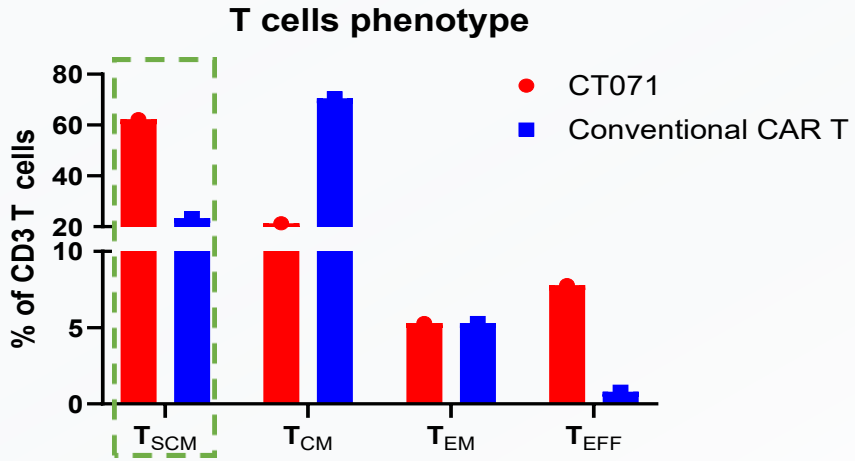
- Fully-human scFV generated by CARsgen
- For relapsed R/R Multiple Myeloma or R/R Primary Plasma Cell Leukemia
- Proprietary **CARcelerate®** platform

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: Baseline Characteristics in China IIT

Data presented at ASH 2024

Patient Characteristics	0.1×10^6 cells/kg (n=8)	0.3×10^6 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)
ECOG PS, No. (%)			
1	4 (50.0)	5 (55.6)	9 (52.9)
2	1 (12.5)	0	1 (5.9)
Extramedullary Disease [a], 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)
Prior CAR-T, No. (%)	2 (25.0)	2 (22.2)	4 (23.5)
Prior ASCT, No. (%)	2 (25.0)	7 (77.8)	9 (52.9)
Double-class Refractory [b], No. (%)	7 (87.5)	9 (100)	16 (94.1)
Triple-class Refractory [c], No. (%)	4 (50.0)	7 (77.8)	11 (64.7)

Note, a) defined as soft tissue or paramedullary plasmacytomas; b) Double-class: one or more proteasome inhibitor, and one or more immunomodulatory drug; c) Triple-class: one or more proteasome inhibitor, one or more immunomodulatory drug, and one or more anti-CD38 antibody.

R/R MM: Relapsed/Refractory Multiple Myeloma; IIT: Investigator-initiated Trial; R-ISS: Revised International Staging System; ECOG PS: Eastern Cooperative Oncology Group Performance Status; ASCT: Autologous Stem Cell Transplantation.

Cut-off date: Jun 21, 2024

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

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

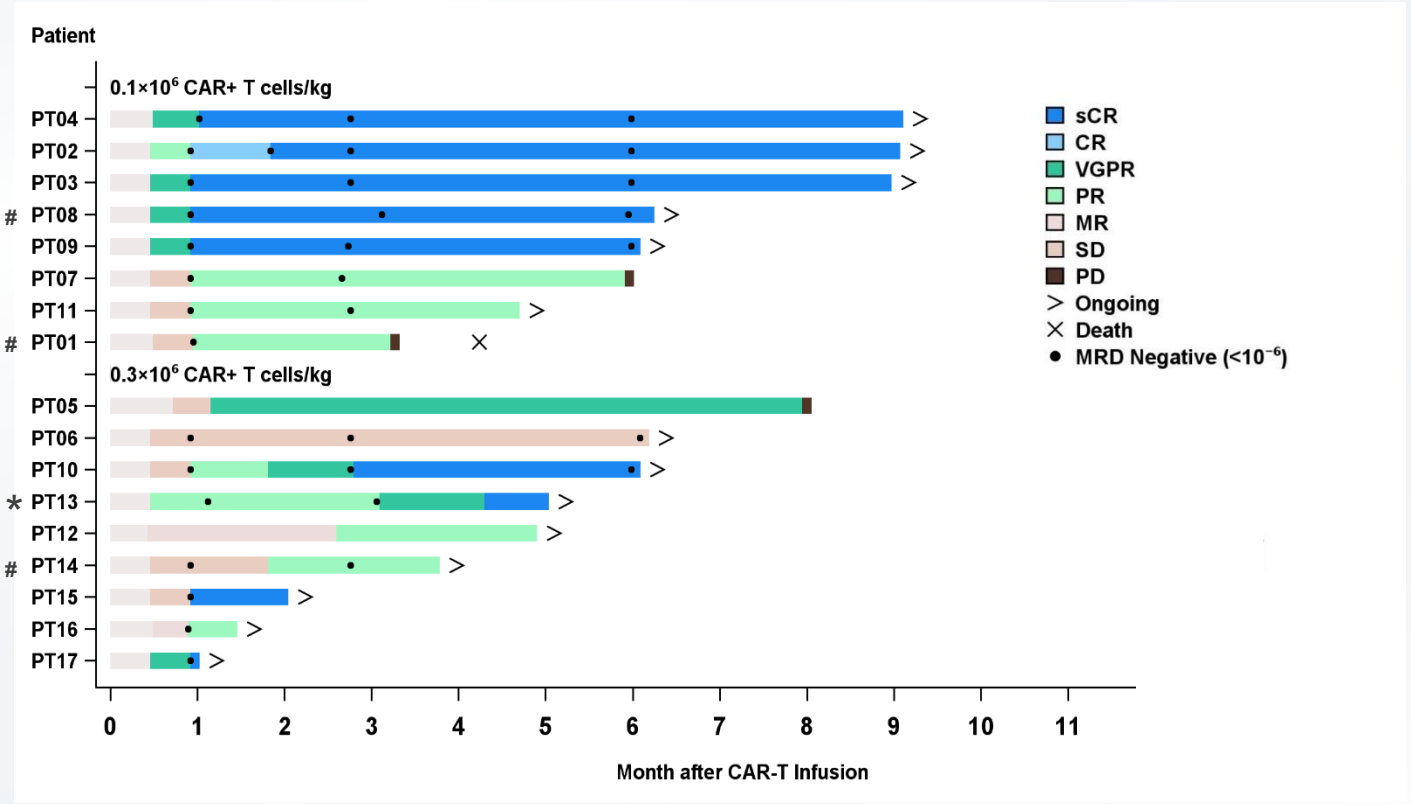
	0.1×10⁶ cells/kg (n=8)	0.3×10⁶ cells/kg (n=9)	All Patients (n=17)
ORR, No. (%)	8 (100)	8 (88.9)	16 (94.1)
CR/sCR rate, No. (%)	5 (62.5)	4 (44.4)	9 (52.9)
VGPR or better rate, No. (%)	5 (62.5)	5 (55.6)	10 (58.8)
Time to CR or better, Median (range), Month	1 (1.0, 1.1)	1.9 (1.0, 4.3)	1 (1.0, 4.3)
MRD Negativity ($<10^{-6}$) in BM, No. (%)	8 (100)	7 (77.8)	15 (88.2)
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
Onychomadesis, No. (%)	4 (50.0)	0	4 (23.5)
Skin rash, No. (%)	0	1 (11.1)	1 (5.9)
AE leading to death, No. (%)	0	0	0

R/R MM: Relapsed/Refractory Multiple Myeloma; IIT: Investigator-initiated Trial; ORR: Objective Response Rate; CR: Complete Response; sCR: Stringent Complete Response; VGPR: Very Good Partial Response; MRD: Minimal Residual Disease; BM: Bone Marrow; 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 R/R MM: Rapid and Durable Response in China IIT



- Seven patients achieved CR or better at week 4.
- All 4 patients with previous exposure to BCMA or BCMA/CD19 CAR-T responded (2 sCR and 2 PR).
- One patient with SD demonstrated ongoing tumor shrinkage of a large EMD (125 mm×99 mm at baseline) with 38.2% decrease at week 26, along with 93.0% decrease in serum M protein from baseline.

Note:
* Previous exposure to BCMA CAR-T.
# Previous exposure to BCMA/CD19 CAR-T.

R/R MM: Relapsed/Refractory Multiple Myeloma; IIT: Investigator-initiated Trial; sCR: Stringent Complete Response; CR: Complete Response; VGPR: Very Good Partial Response; PR: Partial Response; MR: Minimal Response; SD: Stable Disease; PD: Progressive Disease; MRD: Minimal Residual Disease; EMD: Extramedullary Disease

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

Data presented at: 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)

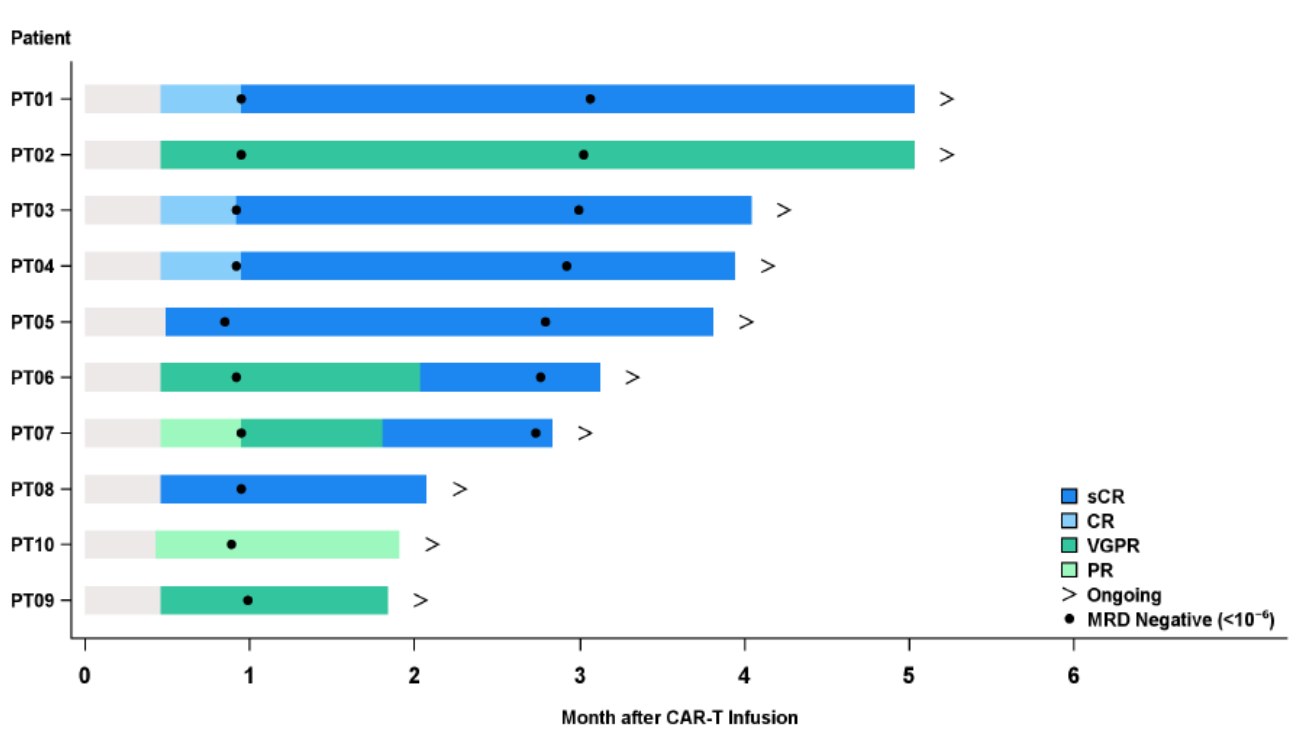
	China investigator-initiated trial (N=10)
ORR, No. (%)	10 (100)
sCR, No. (%)	7 (70)
VGPR, No. (%)	2 (20)
PR, No. (%)	1 (10)
MRD Negativity ($<10^{-6}$) at Week 4, No. (%)	10 (100)
CRS, No. (%)	7 (70)
Grade 1, No. (%)	7 (70)
ICANS, No. (%)	0
Dose Limiting Toxicity	0
Death due to TRAE	0

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

CT071 in High-risk NDMM: Deep Rapid Responses in China IIT



- As of Jan 02, 2025, the median follow-up time was 3.4 months (range 1.8 to 5.9).
- The ORR assessed by investigator was 100% (95%CI: 69.2, 100).
- Five patients achieved sCR by week 4.
- All 10 patients achieved MRD negativity at 10^{-6} threshold.

NDMM: Newly Diagnosed Multiple Myeloma; IIT: Investigator-initiated Trial; sCR: Stringent Complete Response; CR: Complete Response; VGPR: Very Good Partial Response; PR: Partial Response; MRD: Minimal Residual Disease; ORR: Objective Response Rate

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] • Resectable ~10.0K Mortality ~11.0K[1]	Incidence ~358.7K[1] • Resectable ~300.0K 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] Mortality ~49.5K[1]	Incidence ~118.7K[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	Medium & high (2+/3+, ≥40%)	Low
85%	**67%**	**18%**

Pancreatic Cancer

Total positivity	Medium & high (2+/3+, ≥40%)	Low
86%	**63%**	**23%**

*Claudin18.2 expression is also observed in other solid tumors, e.g. in bile duct cancer, 25% of samples exhibit medium & 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**; **Priority Review** granted; **NDA** submitted
- 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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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, *]

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Changsong Qi, MD

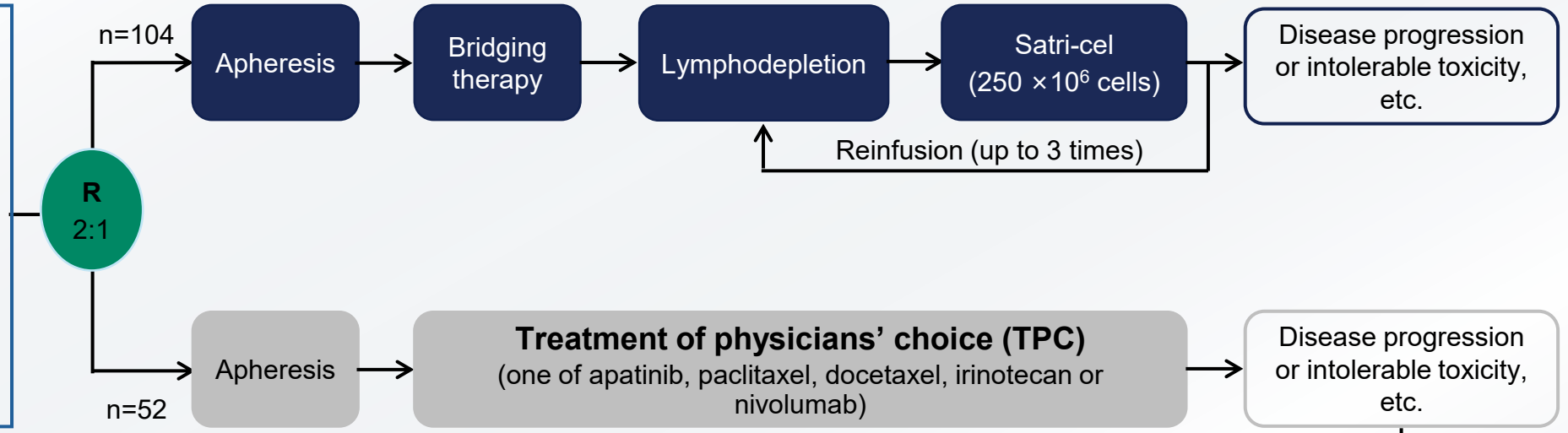
2025 ASCO ANNUAL MEETING · #ASCO25 · PRESENTED BY: Changsong Qi, MD · ASCO KNOWLEDGE CONQUERS CANCER

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

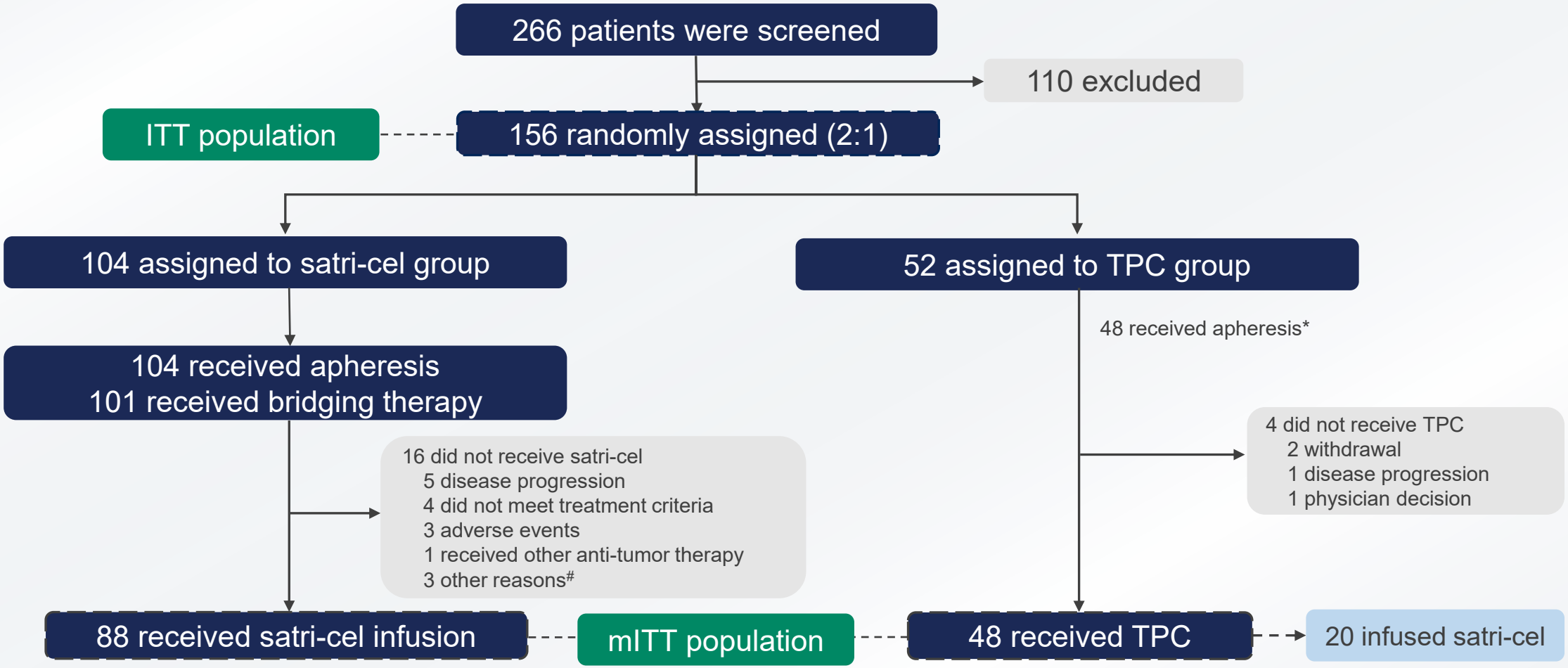
Other secondary endpoints:
- PFS assessed by investigator, ORR, DoR, DCR, DDC, Safety

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)

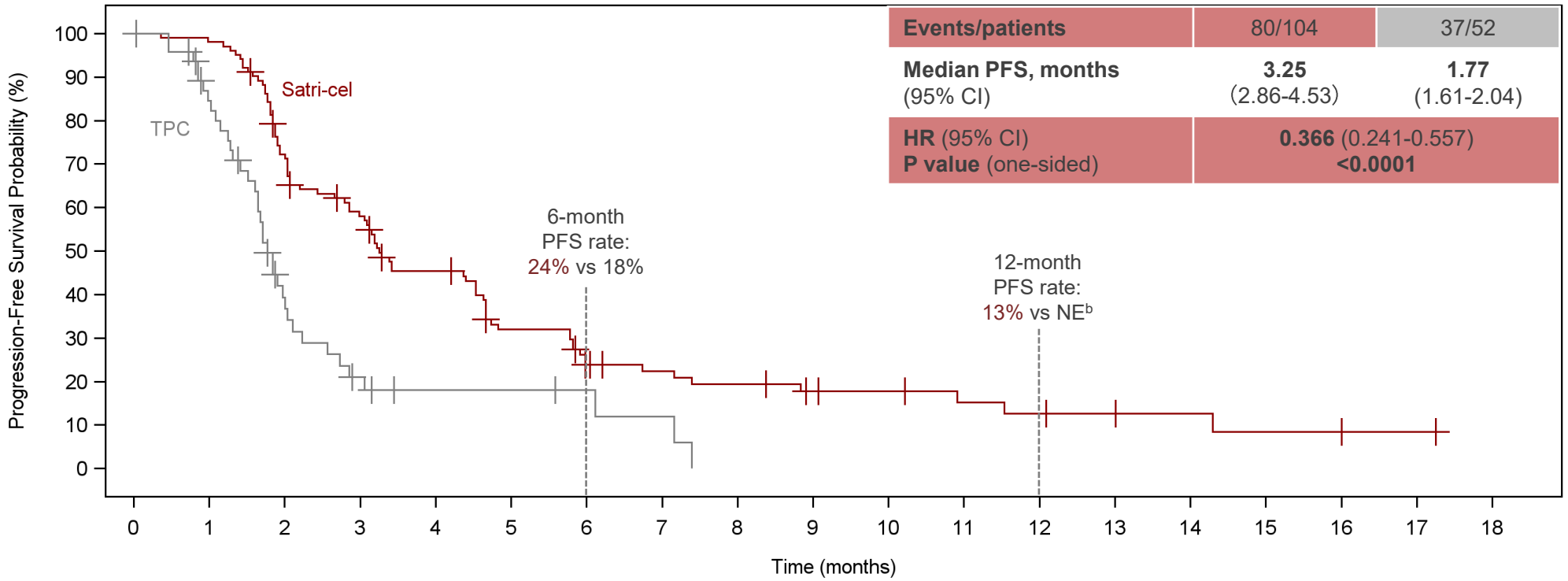
* Inclusion of signet ring cell carcinoma components includes those with WHO classification of signet ring cell carcinoma or those accompanied by signet ring cell carcinoma.
† Claudin18.2 expression classification: High expression is defined as the sum of the percentages of tumor cells with 3+ and 2+ 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



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)									

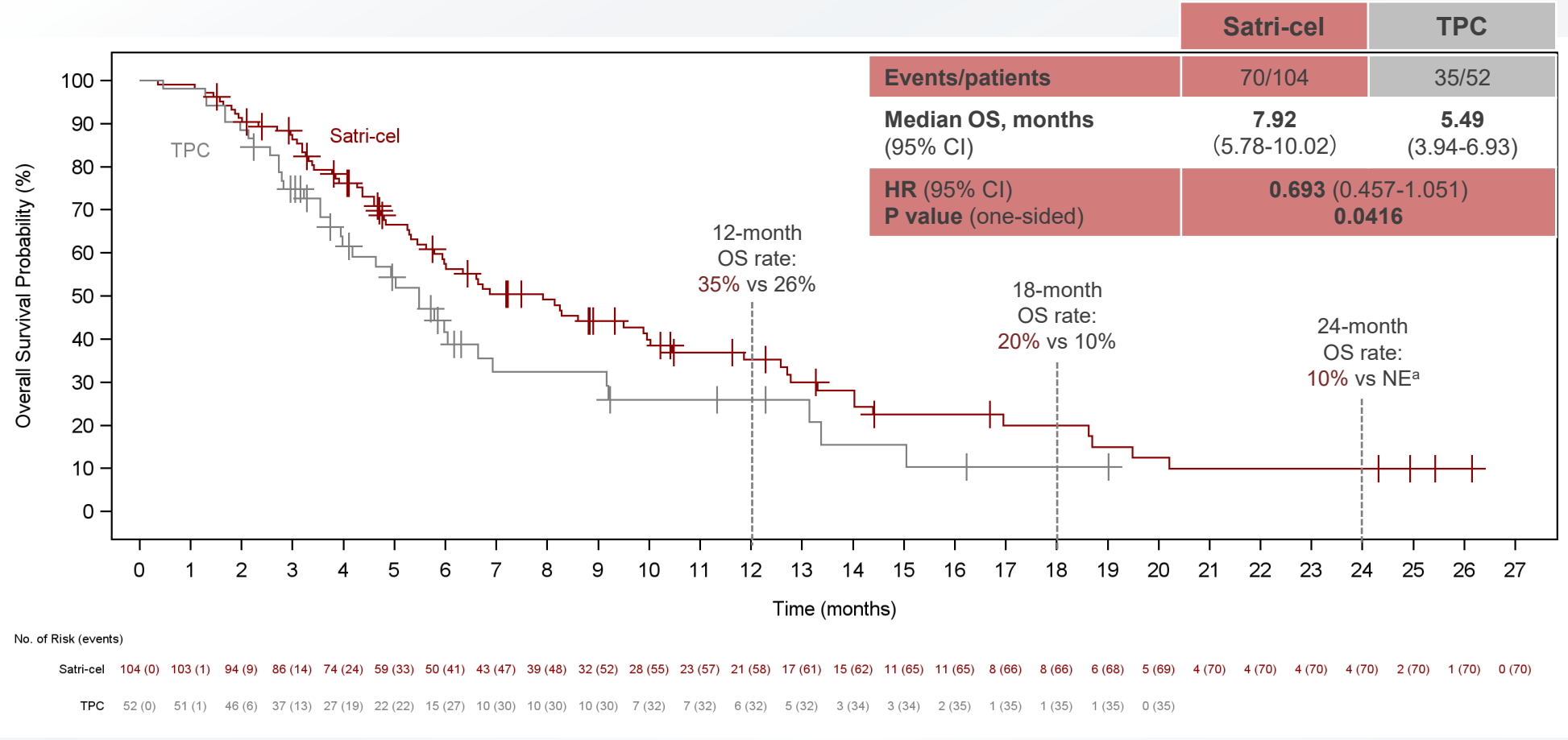
a: Per RECIST v1.1.
b: 12-month PFS rate could not be estimated in the TPC group.

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.

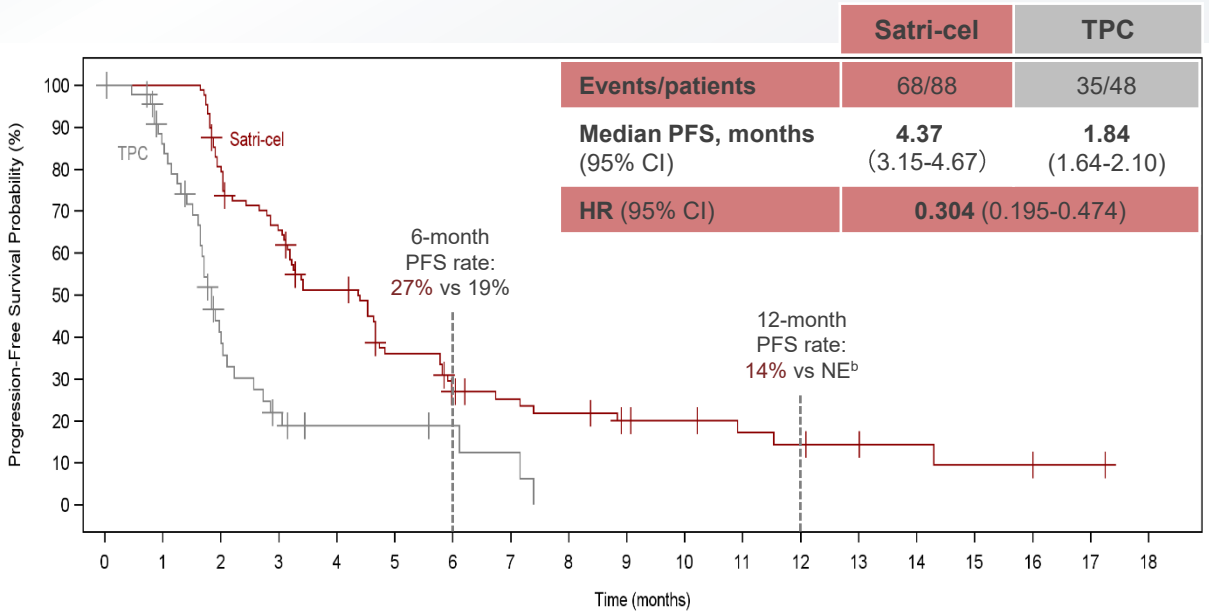
Cut-off date: Oct 18, 2024
Median follow-up: 14.42 months (satri-cel group) vs 11.33 months (TPC group).

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

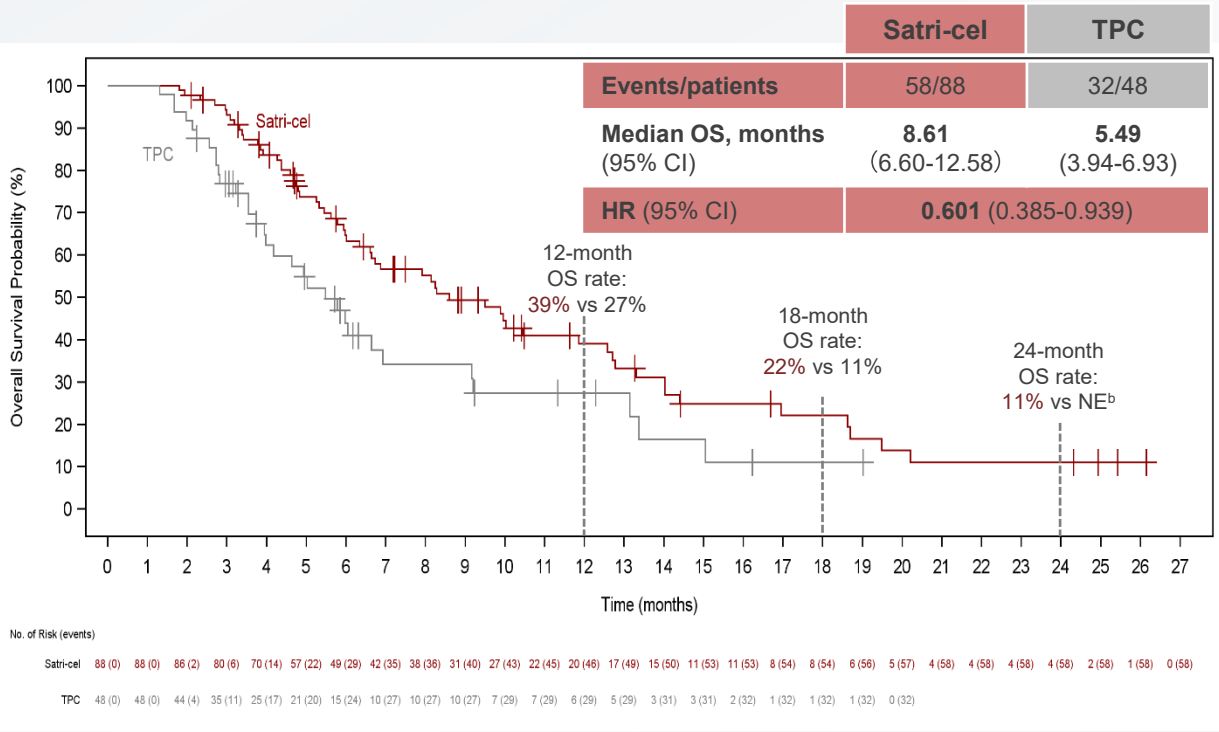
Satri-cel China Pivotal Phase II: PFS and OS in Treated Population

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



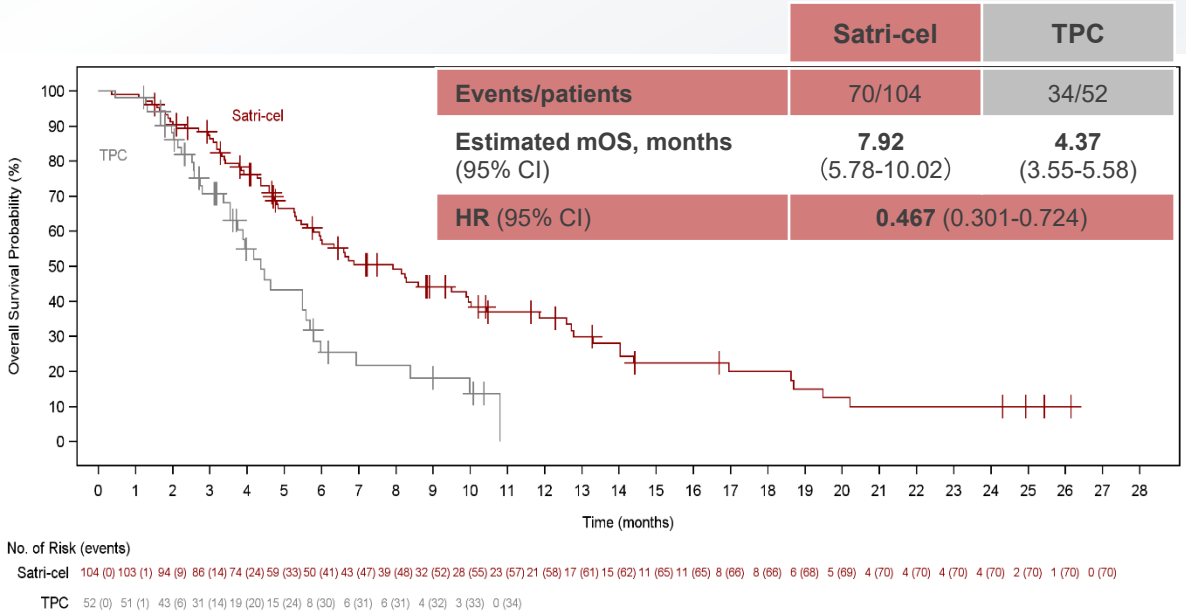
Cut-off date: Oct 18, 2024
a: Per RECIST v1.1. b: the rate could not be estimated in the TPC group.

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

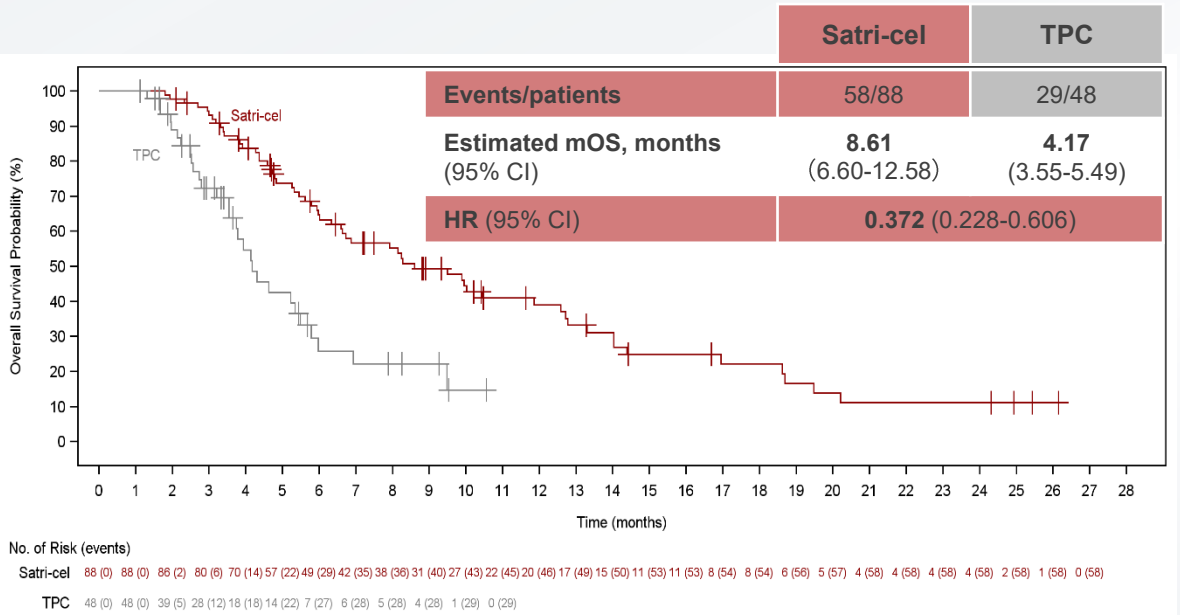
The estimated mOS was 1.81-2.06 fold longer with satri-cel vs TPC by RPSFT model, providing a 53% and 63% reduction in risk of mortality in the ITT and mITT populations, respectively.

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] Data presented at: 2024 ASCO ANNUAL MEETING, nature medicine	Phase Ib in China (NCT04581473)[3] Data presented at: 2022 ASCO ANNUAL MEETING	Phase 1b in the US (NCT04404595)[4] Data presented at ASCO GI 2024 ASCO Gastrointestinal Cancers Symposium	
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

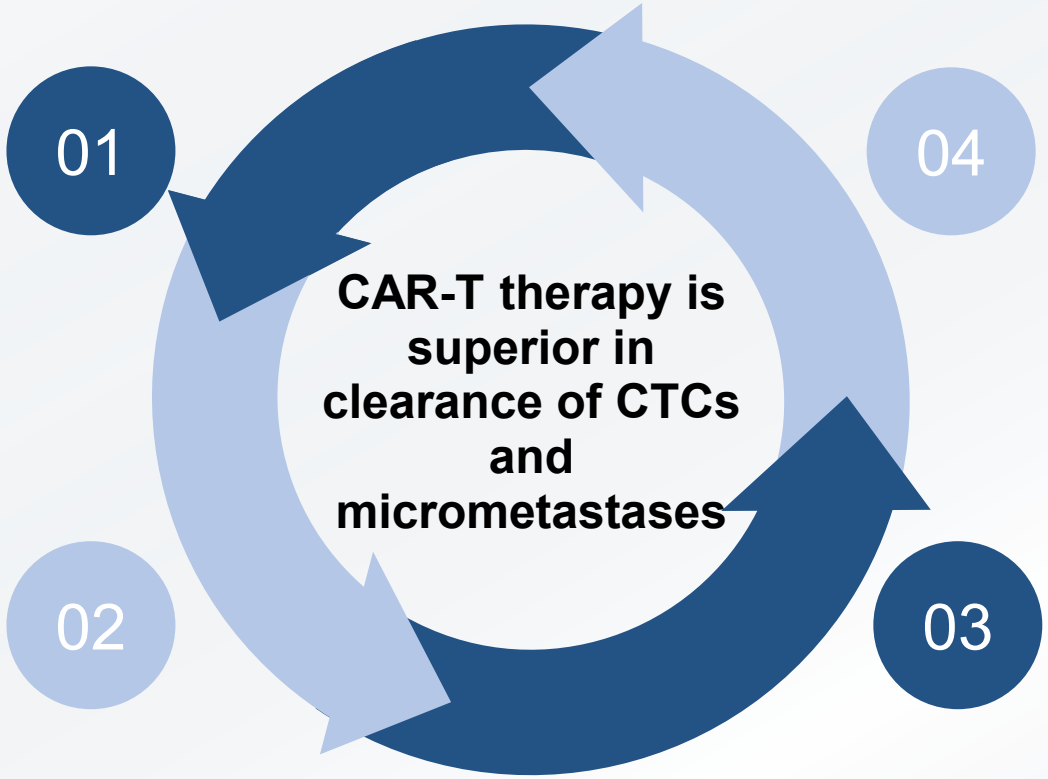
Promising greater clinical value in earlier line / earlier disease stage and providing better chances of cure for a much broader patient population

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 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.**

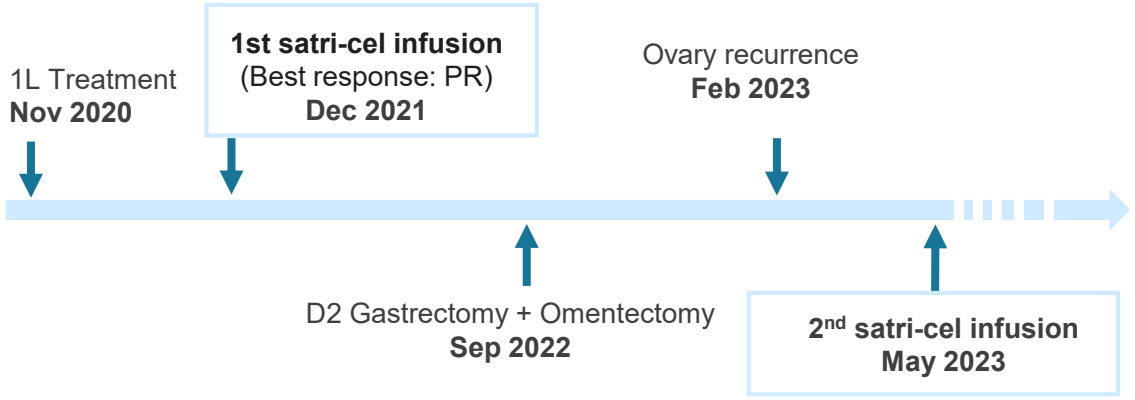
ORR: Objective Response Rate; BOR: Best of response; SD: Stable Disease; PR: Partial Response; NE: Non-Evaluable; NN: Non-Complete Response/Non-Progressive Disease

Following Satri-cel Infusion, Two 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

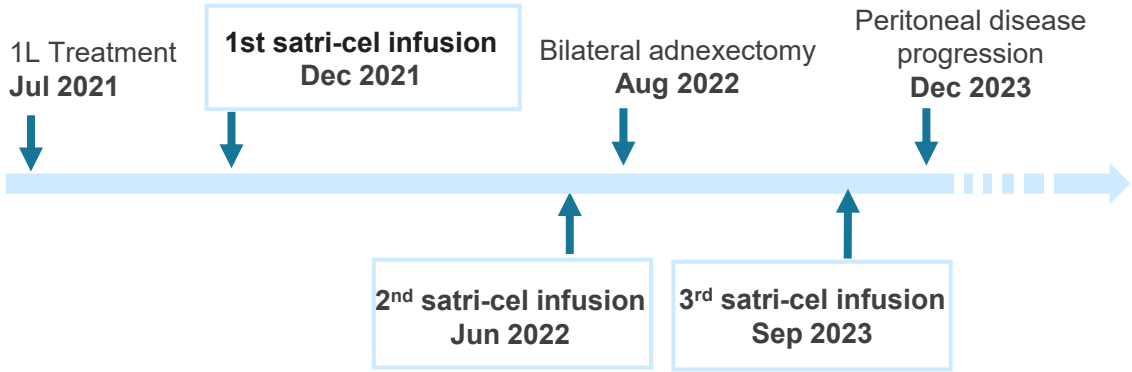


OS: 36.0+ months (last FU: Dec 2024)

Case 2

1L Treatment

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



OS: 39.0+ months (last FU: Mar 2025)

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**

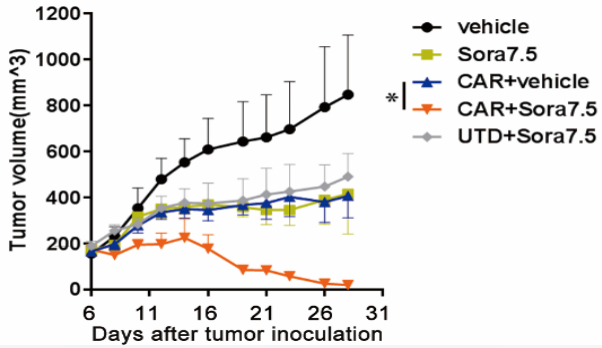
*CARsgen internal data

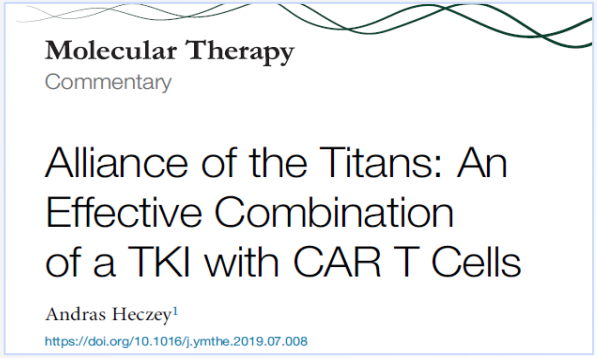
GPC3 CAR-T in Combination with Small Molecules Against HCC: First publication in *Molecular Therapy*

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

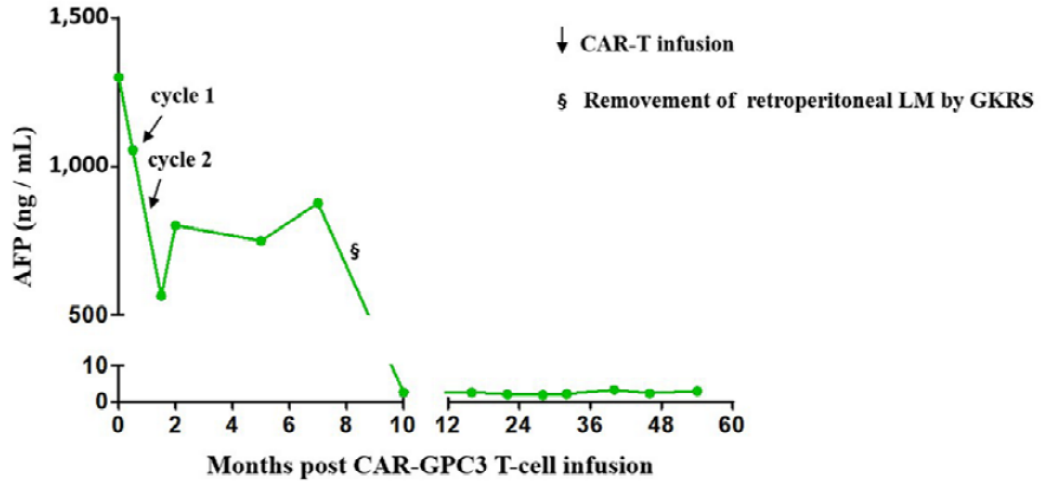
CT011 infusions
1st cycle **Dec 2015**
2nd cycle **Jan 2016**

GKRS
July 2016

Pre-existing LN metastasis enlarged
Jun 2016

tumor free survival (> 5 years)
Nov 2021

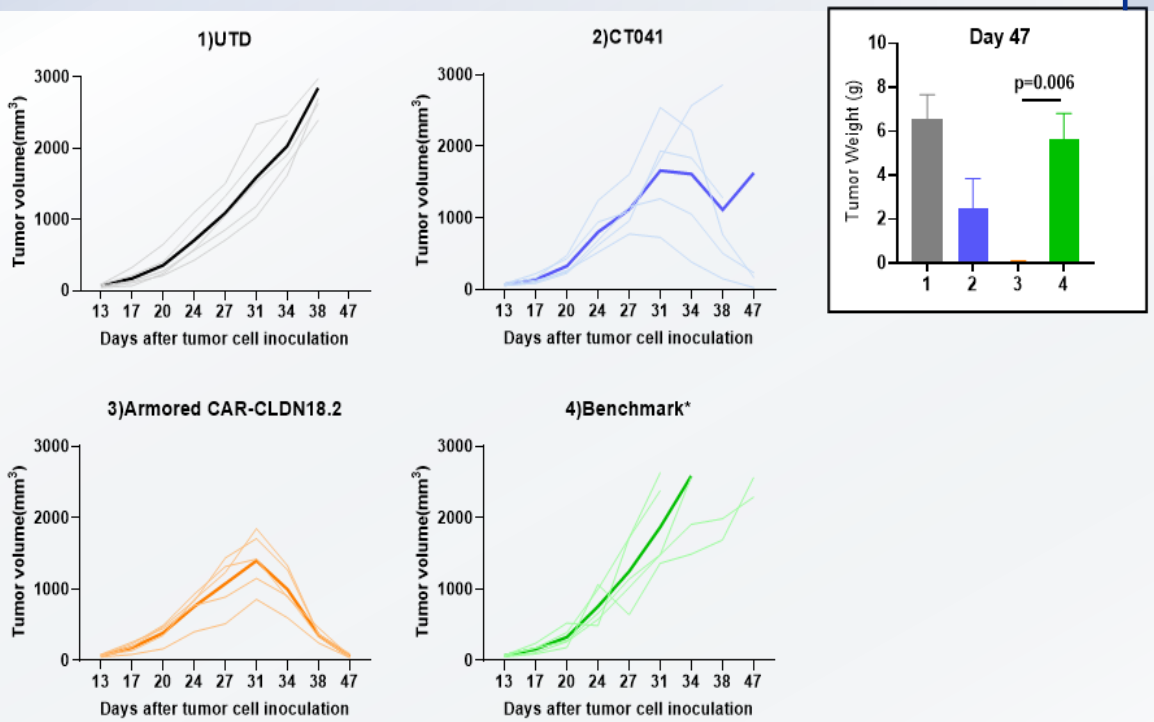
AFP returned to normal
Sep 2016



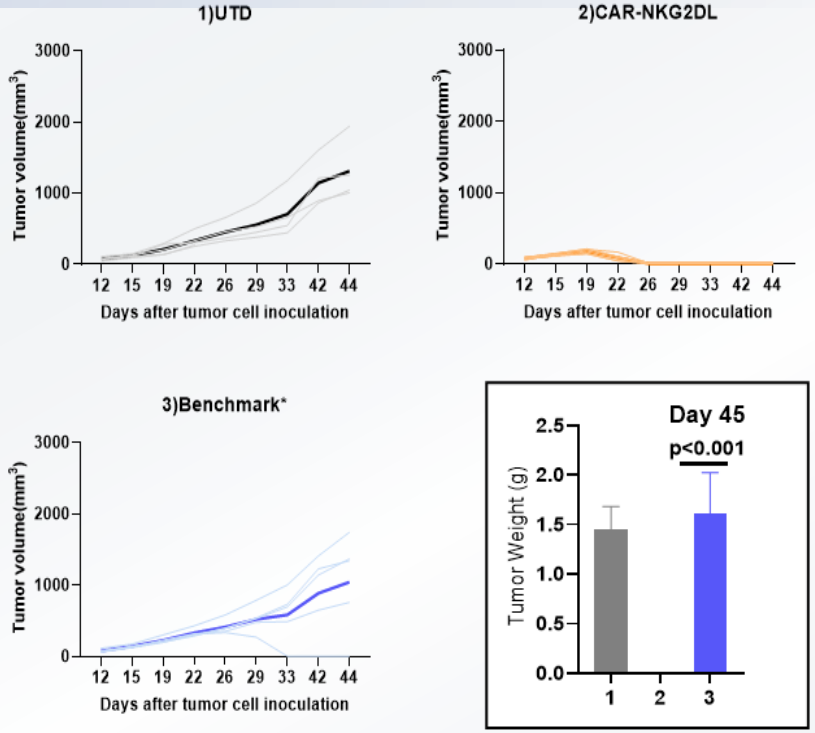
1. Shi Y, et al. *Cancer Commun* (Lond). 2023 Jul

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

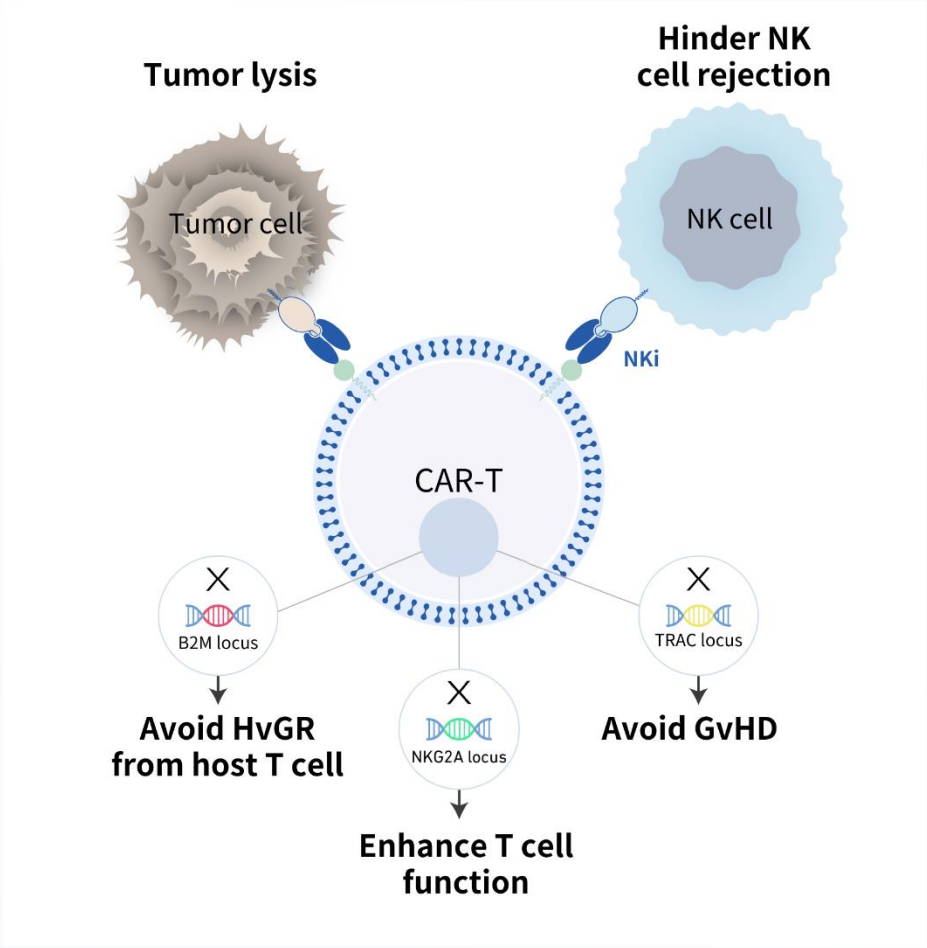
	Allogeneic CAR-T	Autologous CAR-T	
	ALLO-715	cilta-cel	zevor-cel
	UNIVERSAL Phase I[1]*	CARTITUDE-1[2]	LUMMICAR-1 Phase 1[3]
Median C_{max} (copies/ug gDNA)	**6,419***	**47,806**	**202,543**
Lymphodepletion Regimen	• Fludarabine: 30 mg m^2*3 days; • Cyclophosphamide: 300 mg m^2*3days; • ALLO-647 mAb**: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

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

Data presented at ASH 2024

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

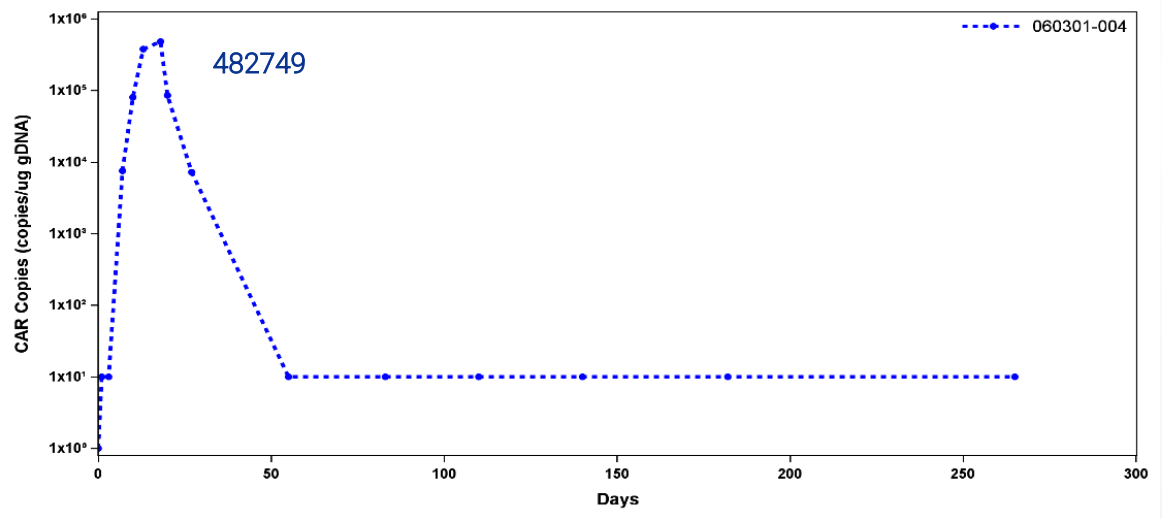
- A 71-year-old male diagnosed with MM,
- Double-refractory, with 94.5% plasma cells in bone marrow.
- 2 prior lines of therapies, including 3 regimens.
- Received 3×10^8 CT0590 CAR-T cells infusion.

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

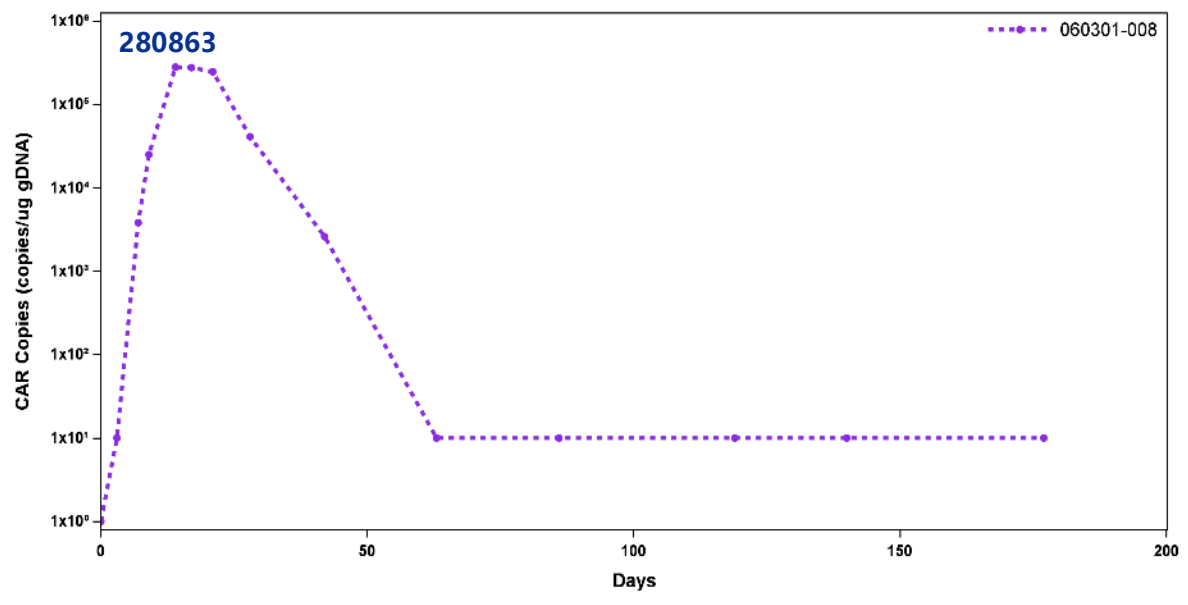
- A 52-year-old male diagnosed with pPCL
- Double-refractory
- 3 prior lines, including 3 regimens (ASCT, etc.)
- Received an infusion of 3×10^8 CT0590 CAR-T cells.

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.



Best response	Duration of response	References
1 VGPR	117days (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.
1 sCR	7months (DoR)	Deng J, et al. Front Oncol. 2022; 12: 901266.

Previous reports of autologous BCMA CAR-T therapy for multiple myeloma show that the DoR is less than 10 months.

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 R/R PCL**.

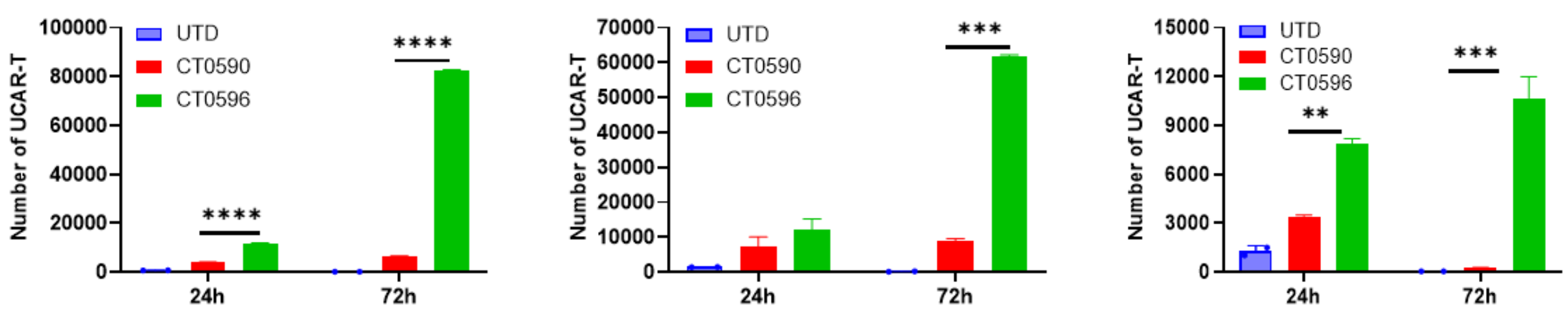
Clinical Development

- CT0596 is under evaluation in an IIT for the treatment of R/R MM or R/R 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; R/R PCL: Relapsed/Refractory 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

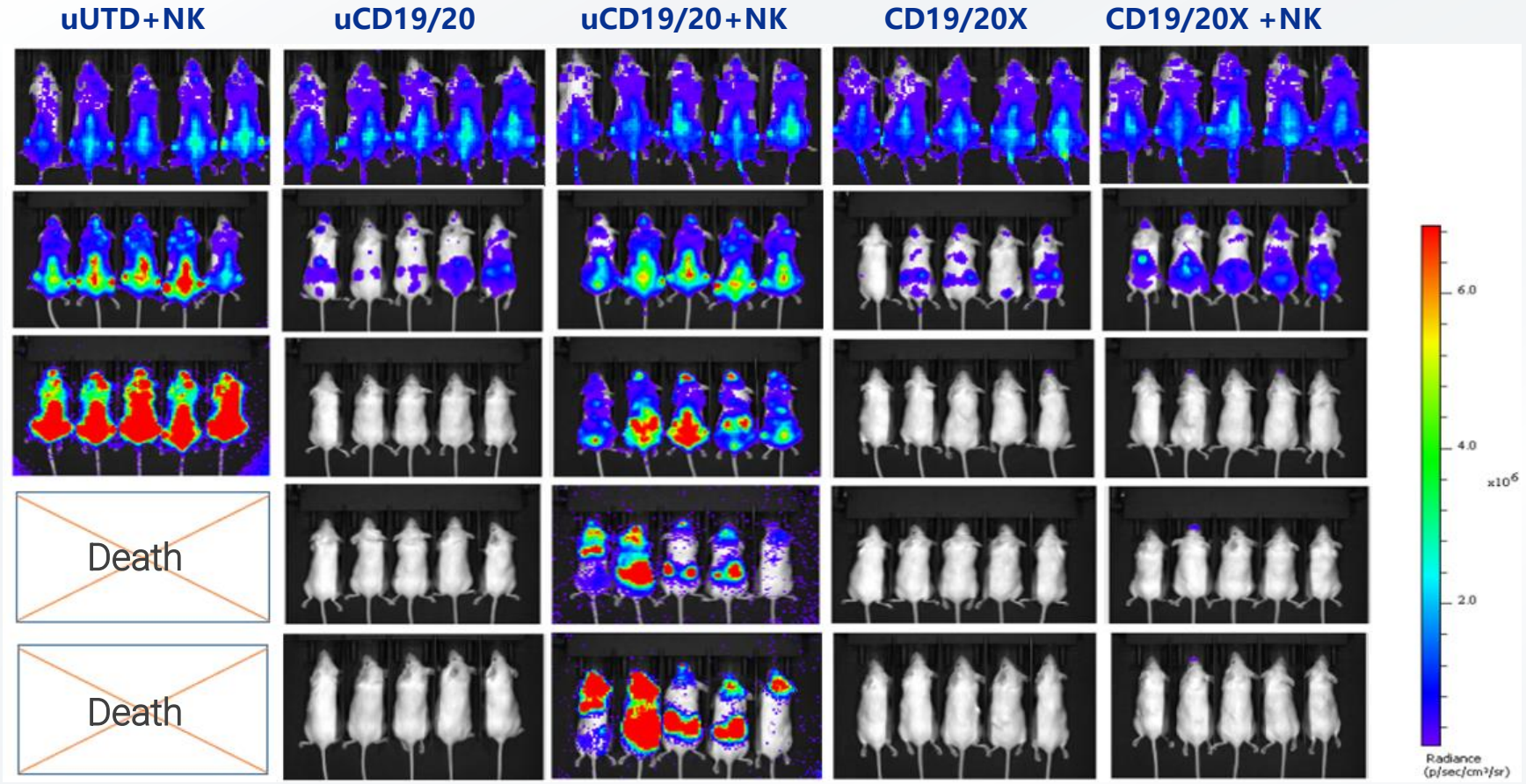
Safety

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

Efficacy

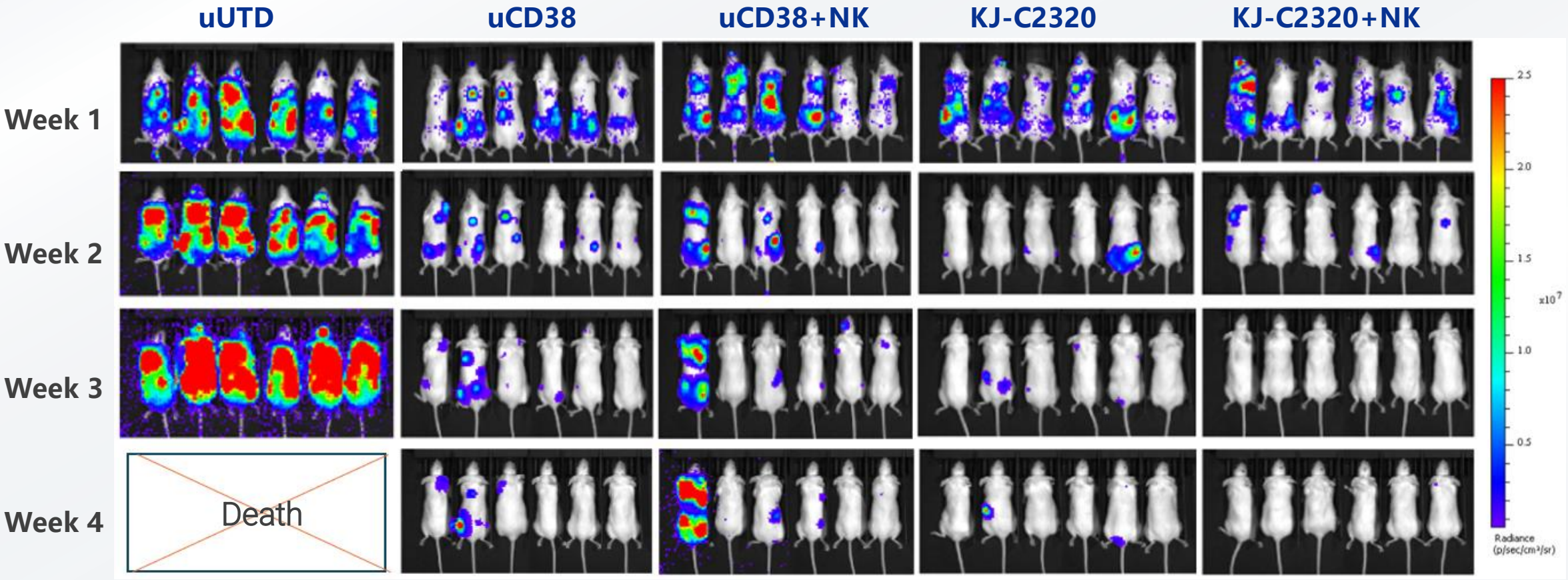
- As of May 6, 2025, 8 R/R MM patients (3L+) received infusion (Lymphodepletion: **fludarabine 22.5-30 mg/m² and cyclophosphamide 350-500 mg/m²**). Key findings from up to four months of follow-up include:
  - ✓ 5 patients completed the first efficacy assessment at Week 4:
    - **3 patients (60%) achieved 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.**

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.

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 R/R 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

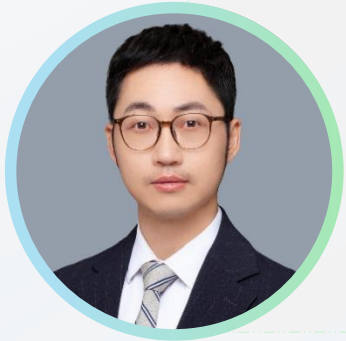
- **H2 2025**: Anticipated data release for satri-cel in pancreatic cancer adjuvant therapy.
- **H2 2025**: Anticipated IND application for CT0596. Anticipated disclosure of CT0596 clinical data at academic conferences.
- Multiple allogeneic CAR-T products are under development, with upcoming data updates.

Experienced Senior Management Team

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

Huamao Wang, PhD
Co-founder and COO

Hua Jiang, MD, PhD
Vice President, Early Discovery



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Nishan Rajakumaraswamy, MD
Vice President, US Clinical Sciences Head

Andy (Peng) Zang, PhD
Vice President, Head of Business Development and Strategic Planning

Making Cancer Curable

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THERAPEUTICS