CARsgen Therapeutics (HKEX: 02171)

December 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

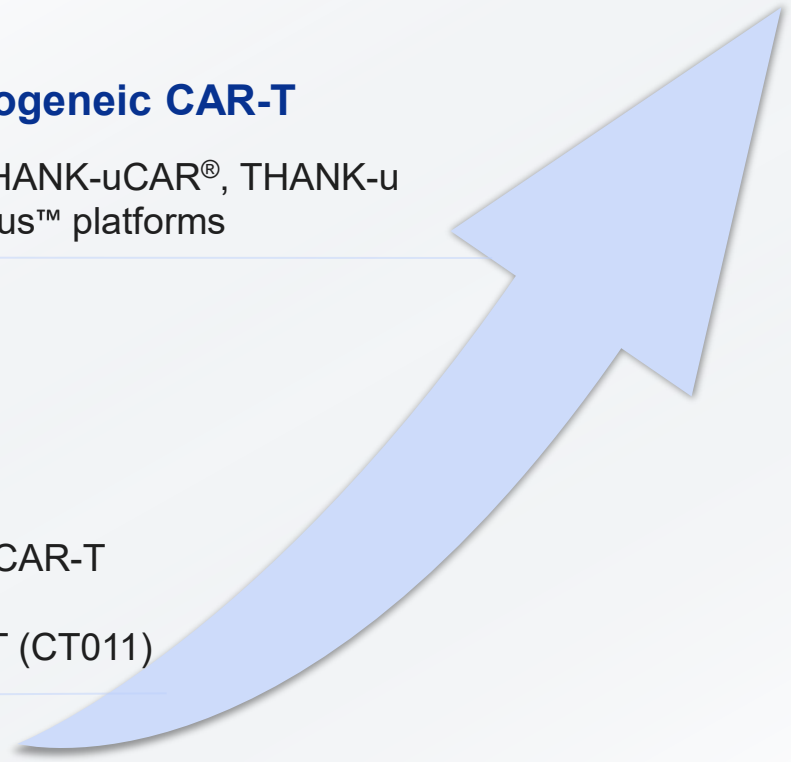
CARSGEN THERAPEUTICS

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

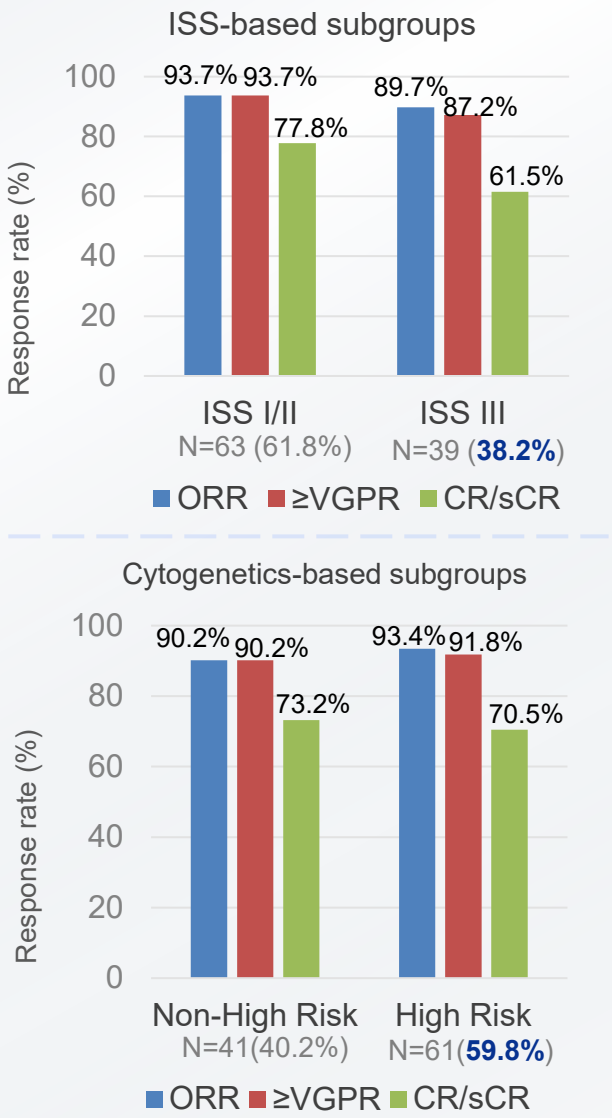
*Double-class refractory: Refractory to a proteasome inhibitor and immunomodulatory drug; **Triple-class refractory: Refractory to a proteasome inhibitor, immunomodulatory drug and anti-CD38 antibody; ***In the patients achieved CR/sCR

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.
- Zevor-cel was included in China's Commercial Health Insurance Innovative Drug Catalogue in 2025.
- 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

170 valid orders from January to September 2025

CT071: Differentiated GPRC5D CAR-T with CARcelerate® Platform

Product

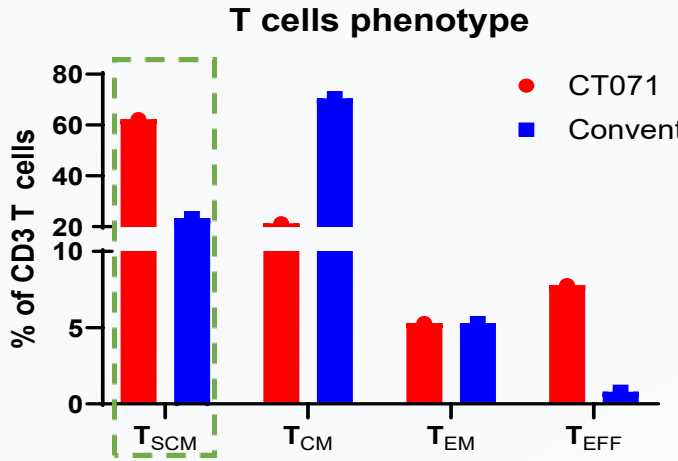
- Fully-human scFV generated by CARsgen
- For relapsed R/R Multiple Myeloma or R/R Primary Plasma Cell Leukemia
- Proprietary **CARcelerate®** platform

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

	0.1×10^6 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)
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

		US	China
Gastric Cancer	Incidence	~25.6K[1]	~358.7K[1]
	• Resectable	~10.0K	~300.0K
	Mortality	~11.0K[1]	~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]	~118.7K[1]
	Mortality	~49.5K[1]	~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

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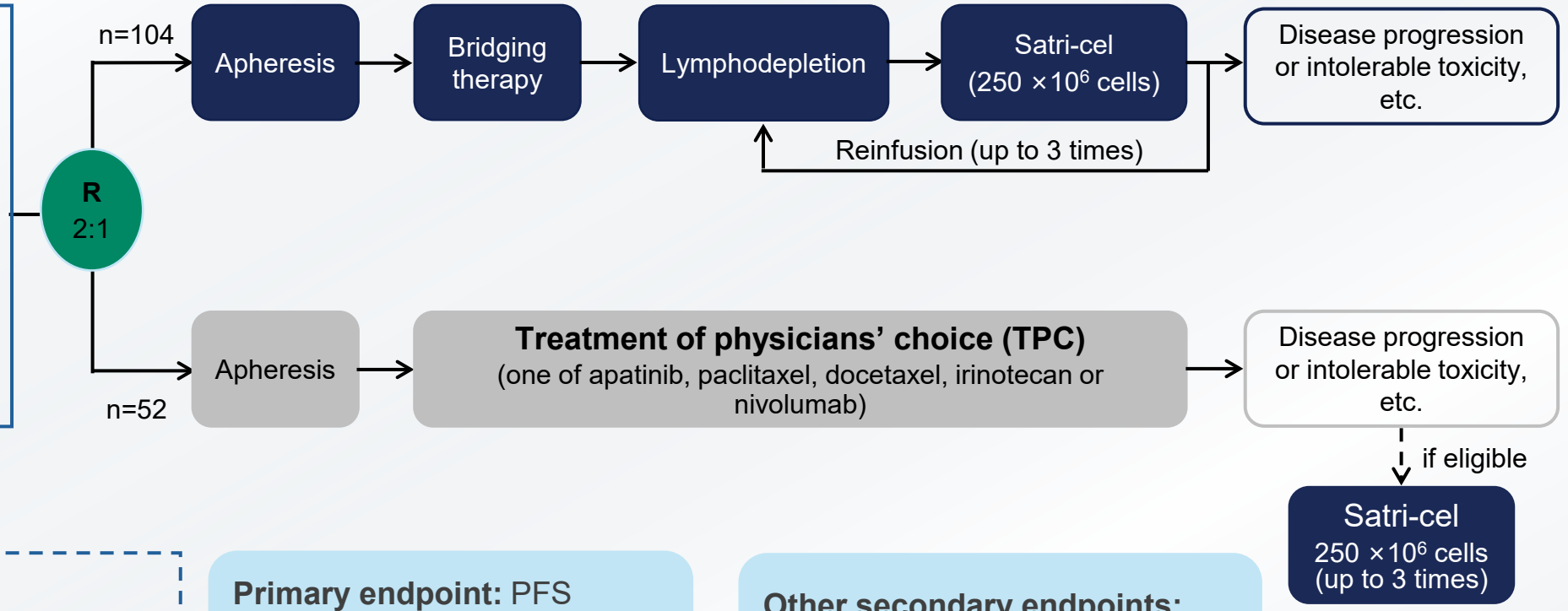
ASCO AMERICAN SOCIETY OF CLINICAL ONCOLOGY KNOWLEDGE CONQUERS CANCER

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

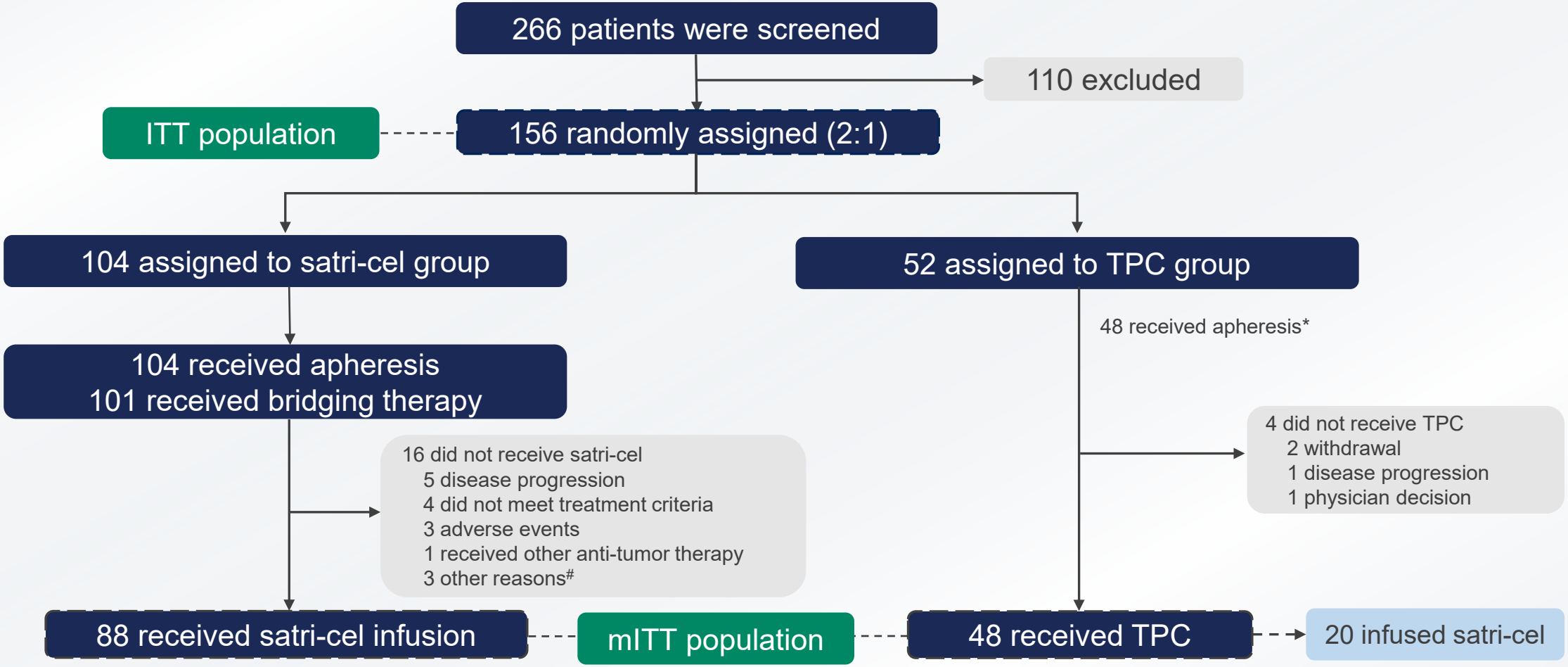
Other secondary endpoints:
- PFS assessed by investigator, ORR, DoR, DCR, DDC, Safety

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)

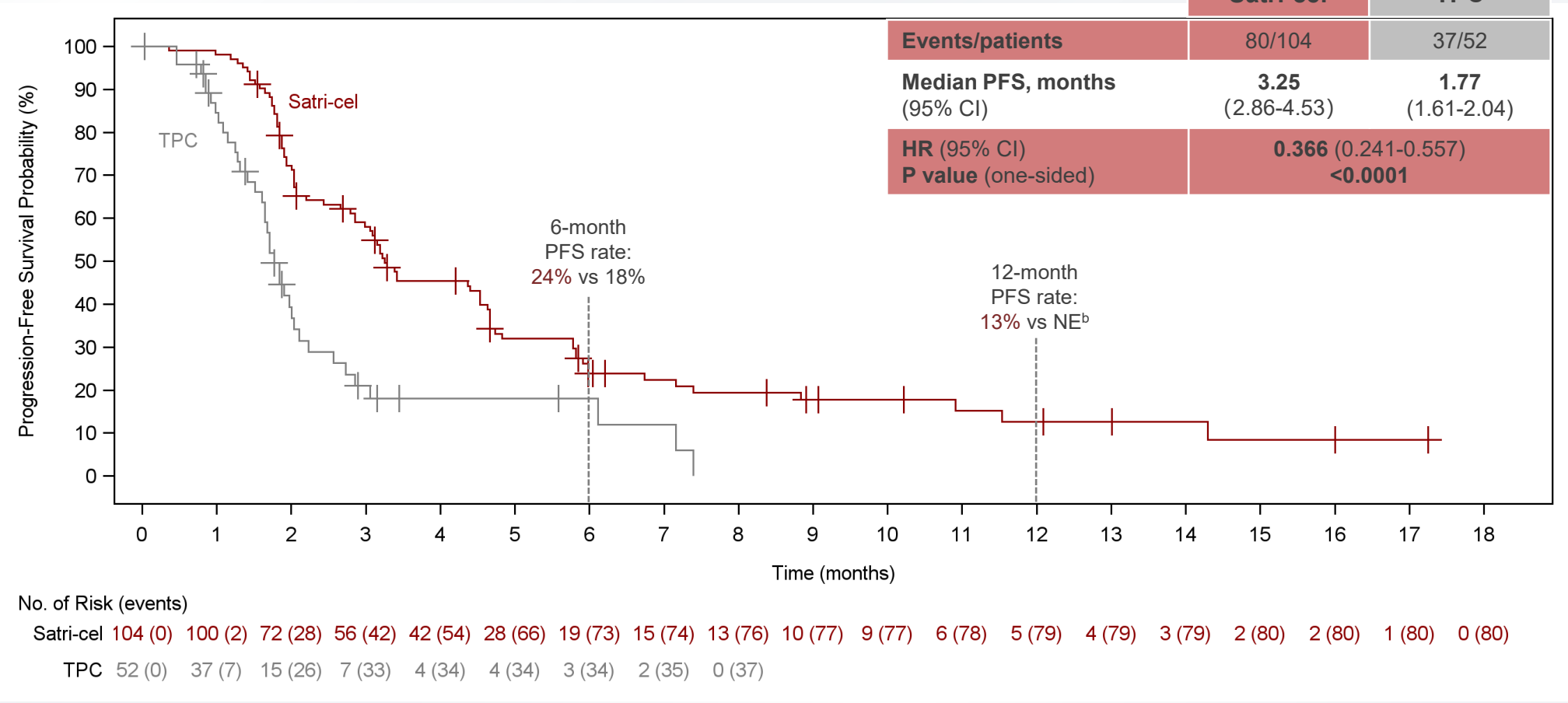
* Inclusion of signet ring cell carcinoma components includes those with WHO classification of signet ring cell carcinoma or those accompanied by signet ring cell carcinoma.
† Claudin18.2 expression classification: High expression is defined as the sum of the percentages of tumor cells with 3+ and 2+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

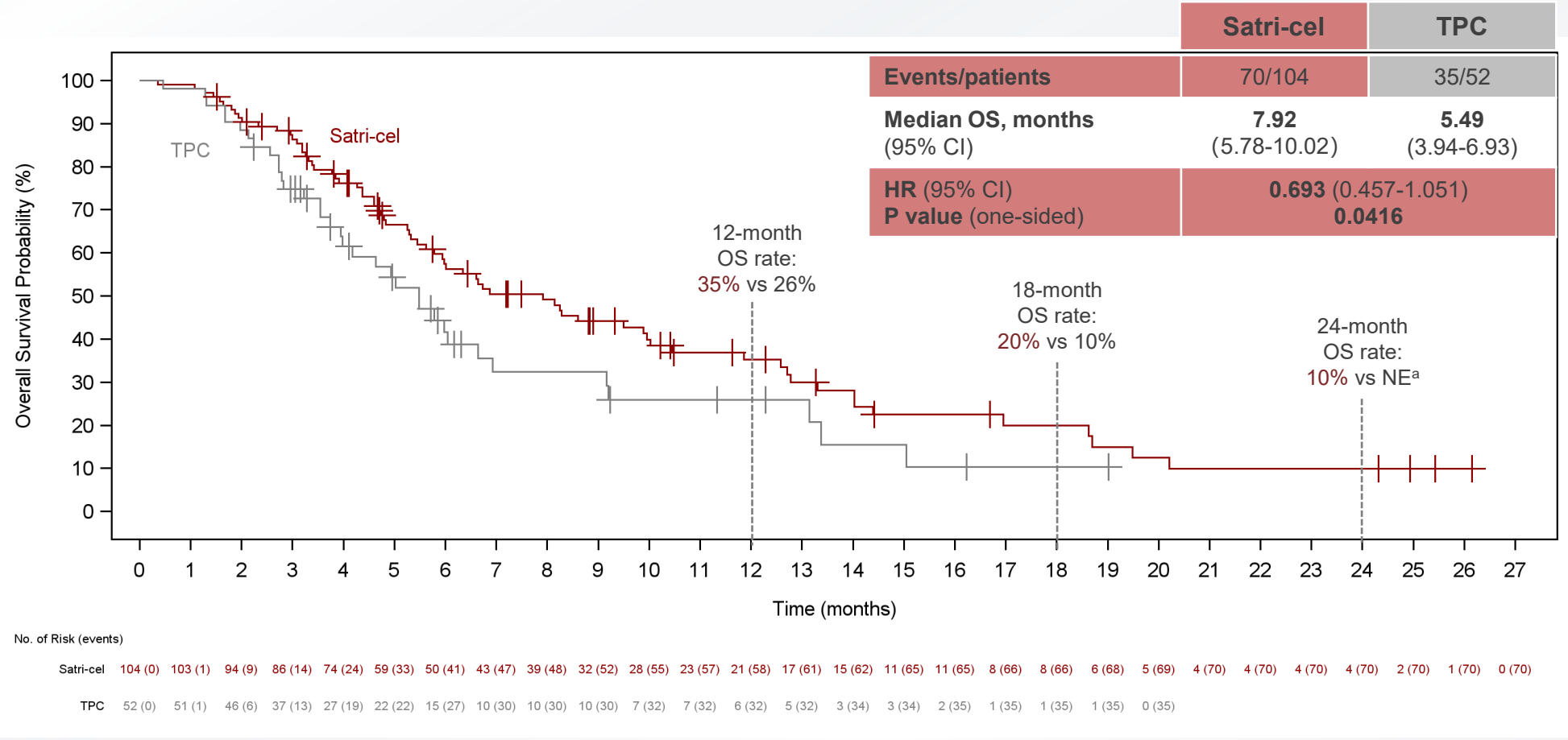
a: Per RECIST v1.1.
b: 12-month PFS rate could not be estimated in the TPC group.

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



	Satri-cel	TPC
Events/patients	70/104	35/52
Median OS, months (95% CI)	**7.92** (5.78-10.02)	**5.49** (3.94-6.93)
HR (95% CI)	**0.693** (0.457-1.051)	
P value (one-sided)	**0.0416**	

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

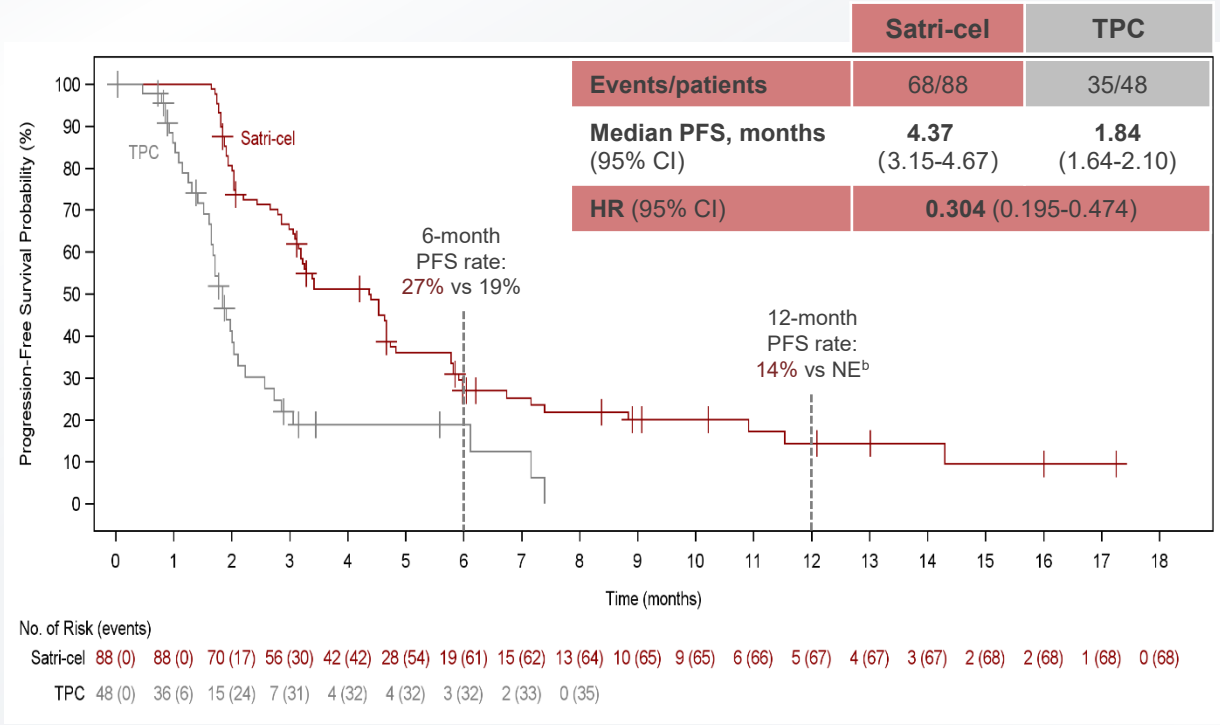
Cut-off date: Oct 18, 2024
Median follow-up: 14.42 months (satri-cel group) vs 11.33 months (TPC group).

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

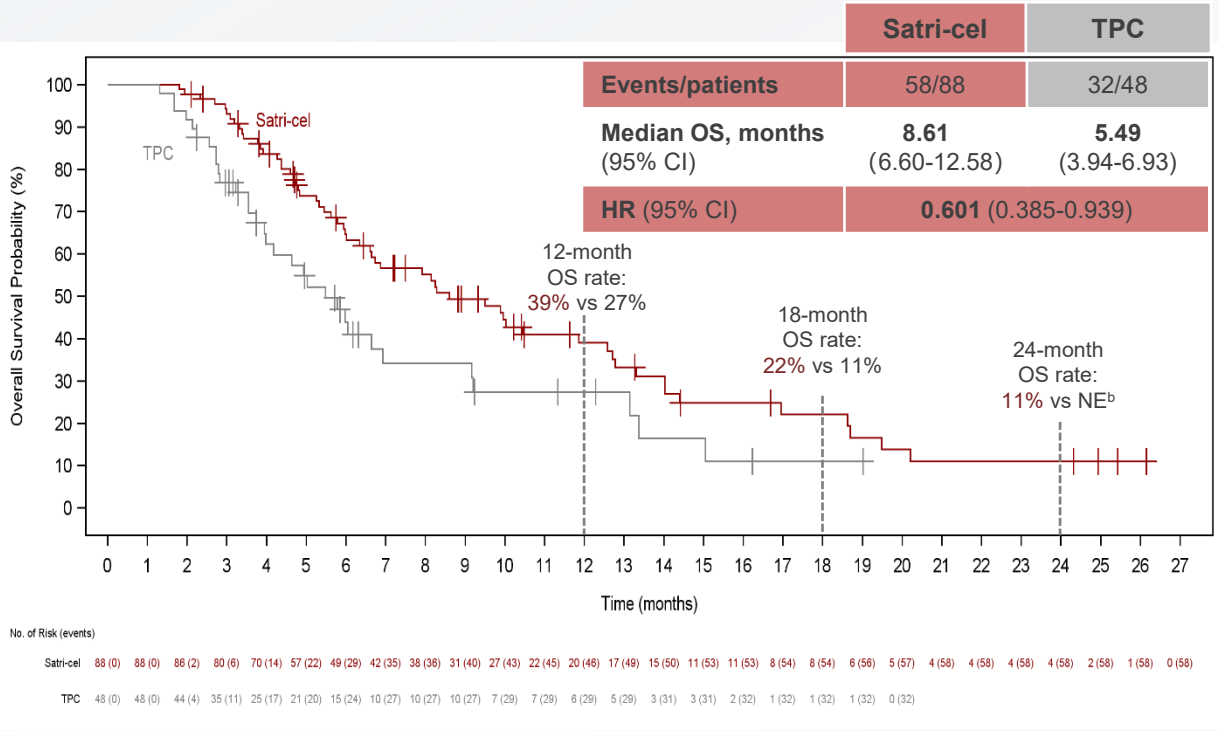
In treated population (mITT), PFS per IRC and OS were obviously longer in Satri-cel group vs TPC group

PFS assessed by IRC[a]



	Satri-cel	TPC
Events/patients	68/88	35/48
Median PFS, months (95% CI)	**4.37** (3.15-4.67)	**1.84** (1.64-2.10)
HR (95% CI)	**0.304** (0.195-0.474)	

OS in mITT population



	Satri-cel	TPC
Events/patients	58/88	32/48
Median OS, months (95% CI)	**8.61** (6.60-12.58)	**5.49** (3.94-6.93)
HR (95% CI)	**0.601** (0.385-0.939)	

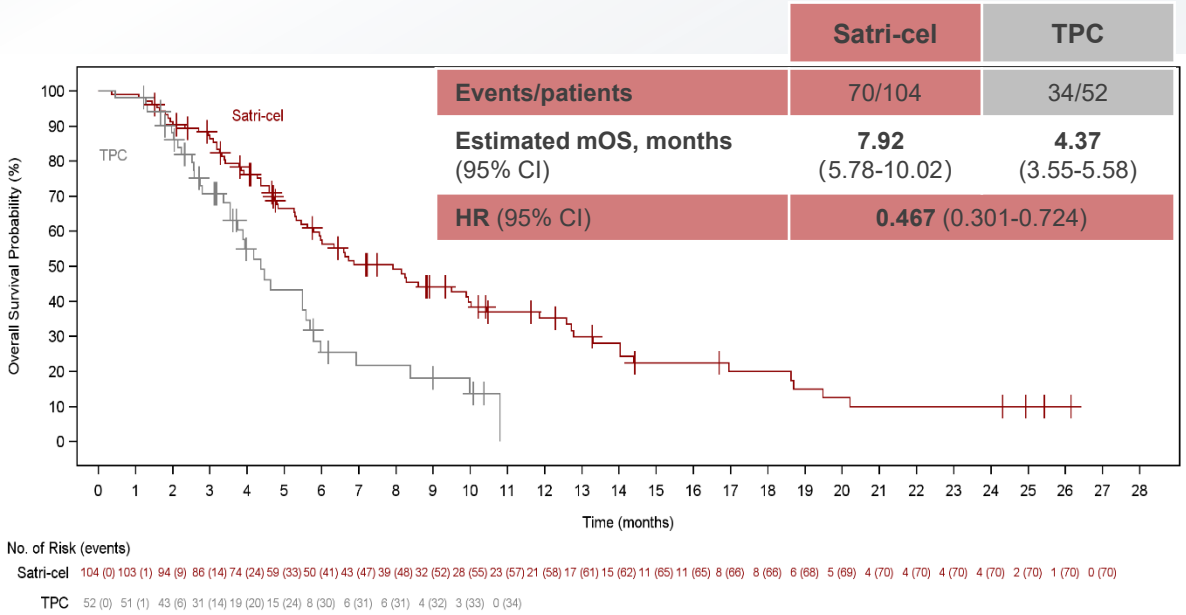
Cut-off date: Oct 18, 2024
a: Per RECIST v1.1. b: the rate could not be estimated in the TPC group.

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

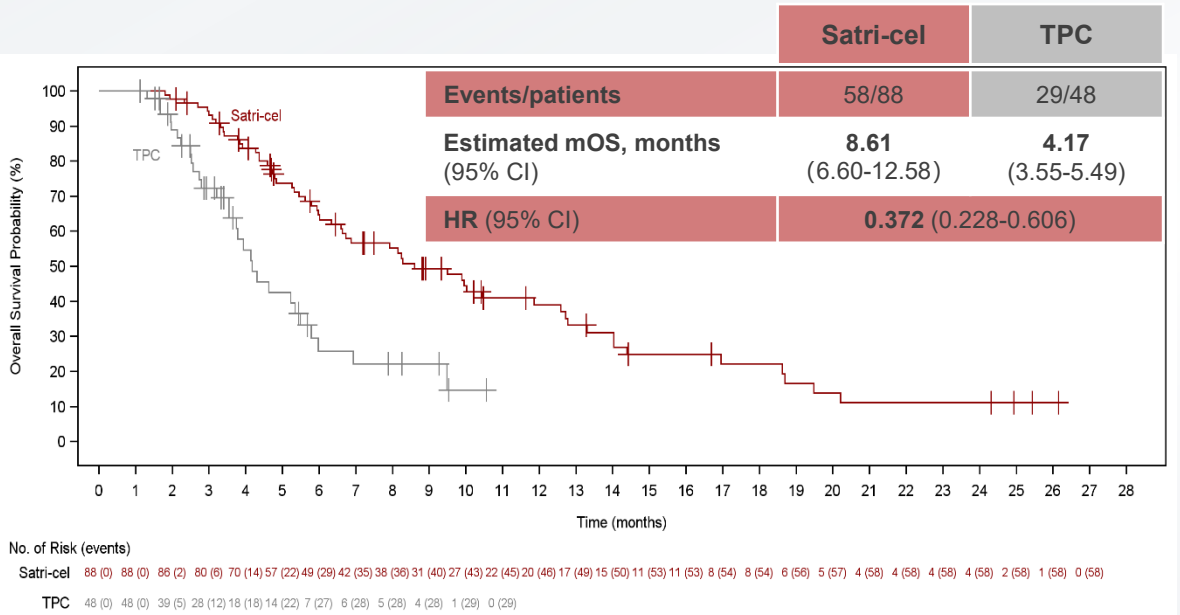
The estimated mOS was 1.81-2.06 fold longer with satri-cel vs TPC by RPSFT model, providing a 53% and 63% reduction in risk of mortality in the ITT and mITT populations, respectively.

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

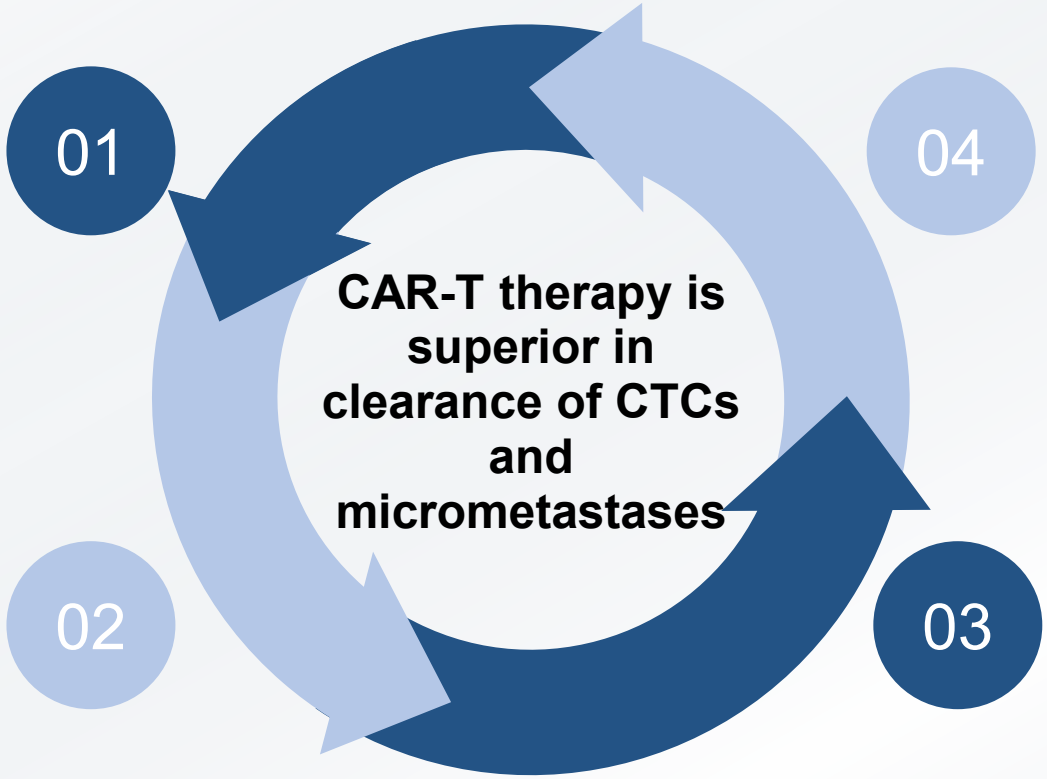
Promising greater clinical value in earlier line / earlier disease stage and providing better chances of cure for a much broader patient population

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.**

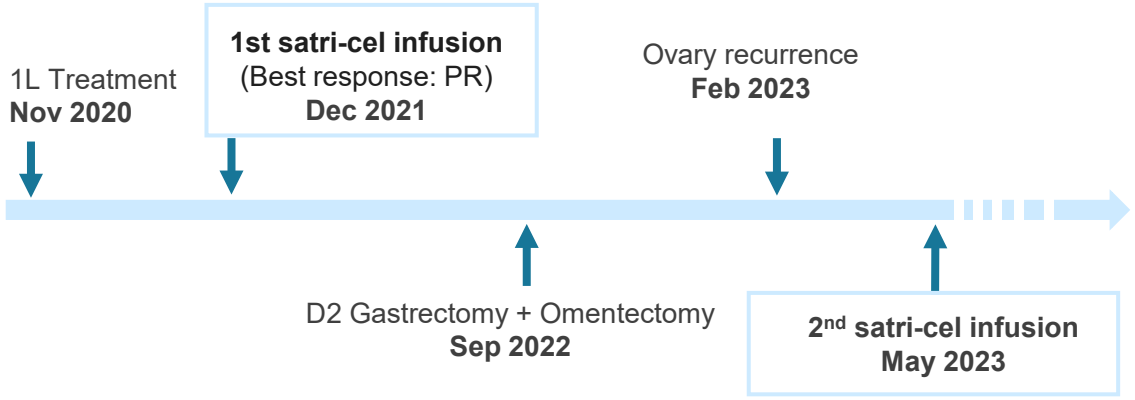
ORR: Objective Response Rate; BOR: Best of response; SD: Stable Disease; PR: Partial Response; NE: Non-Evaluable; NN: Non-Complete Response/Non-Progressive Disease

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

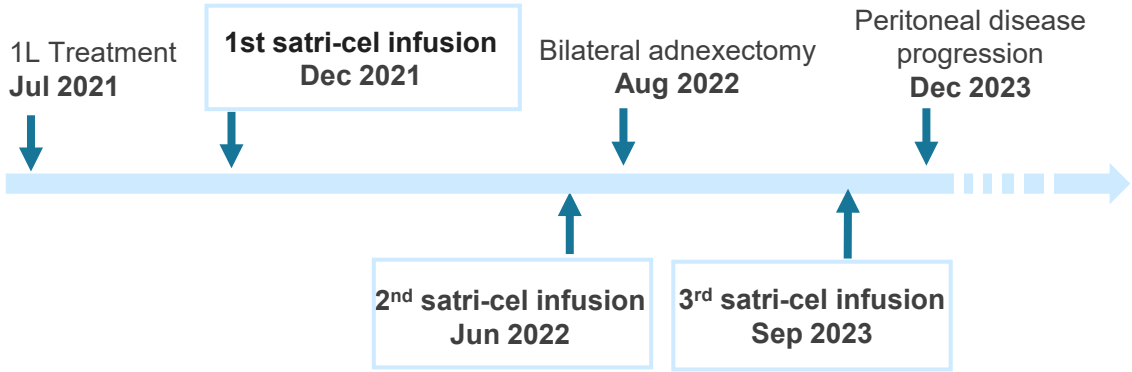


OS: 40.0+ months (last follow-up: April 2025)

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

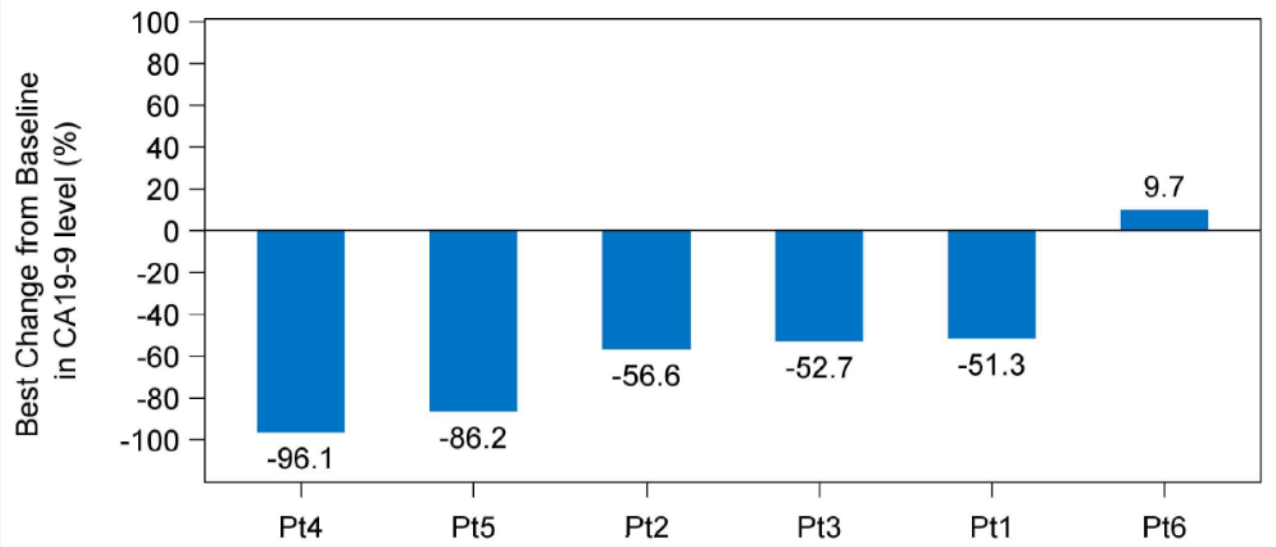
As of April 11, 2025 (data cut-off date), 6 PC patients with median follow-up of 6.05 months:

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**

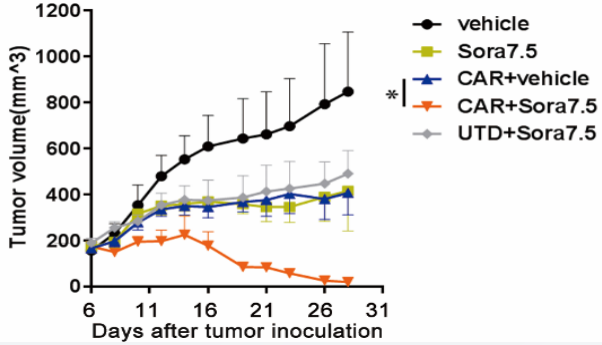
*CARsgen internal data

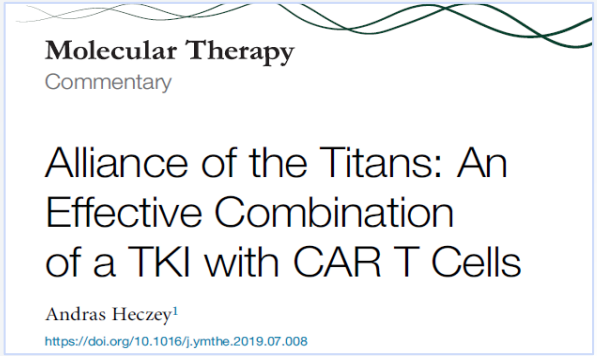
GPC3 CAR-T in Combination with Small Molecules Against HCC: First publication in *Molecular Therapy*

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

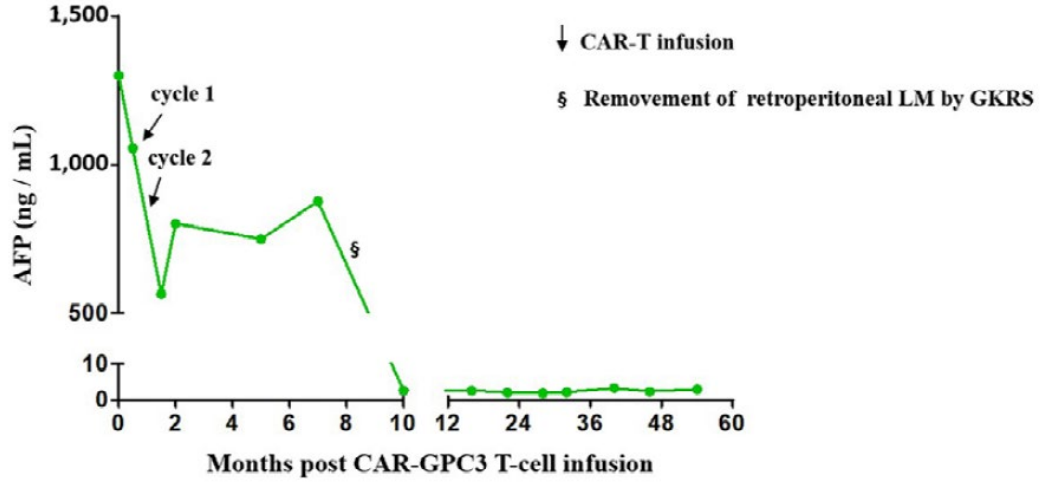
CT011 infusions
1st cycle **Dec 2015**
2nd cycle **Jan 2016**

GKRS
July 2016

Pre-existing LN metastasis enlarged
Jun 2016

tumor free survival (> 5 years)
Nov 2021

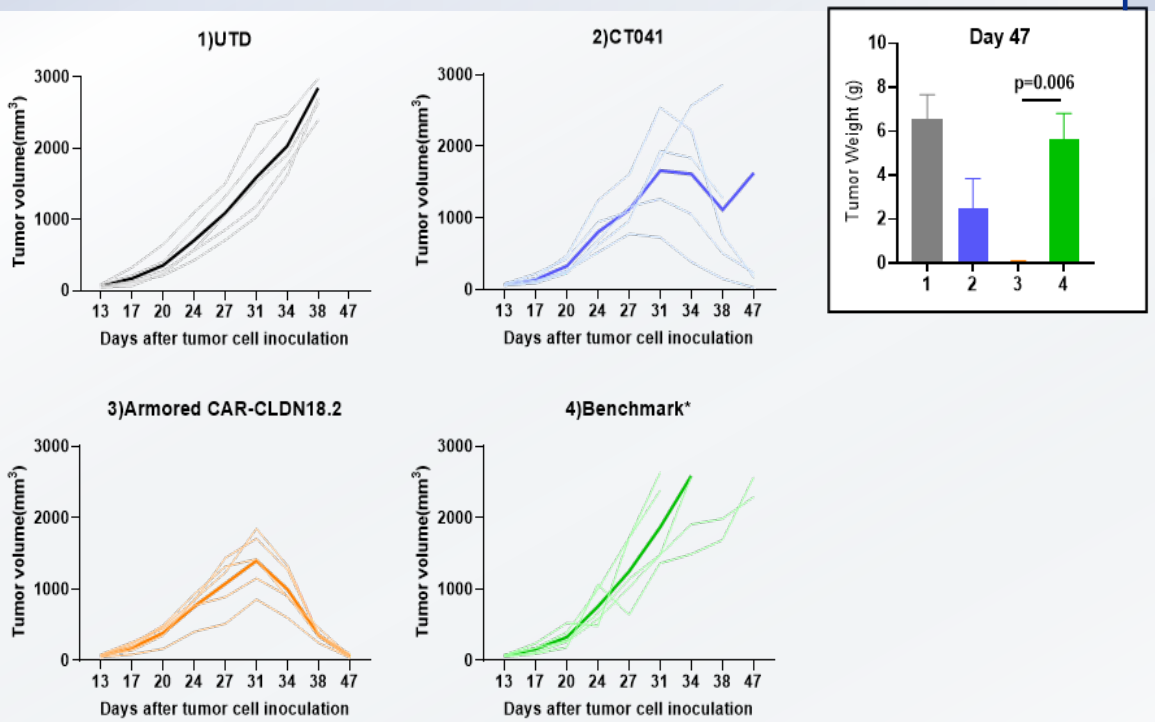
AFP returned to normal
Sep 2016



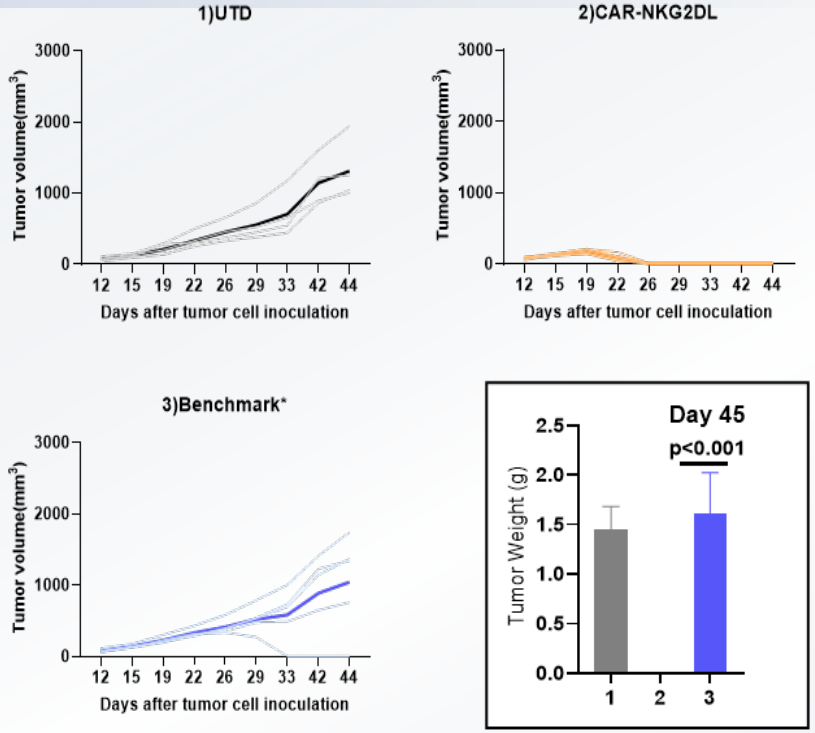
1. Shi Y, et al. *Cancer Commun* (Lond). 2023 Jul

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

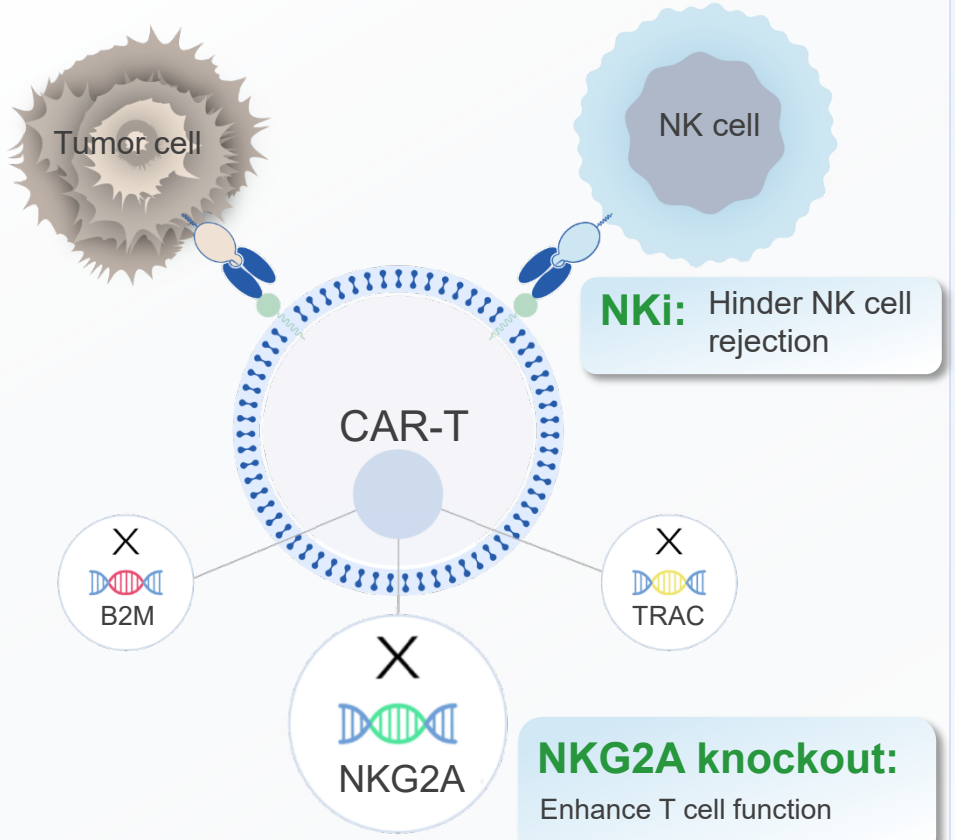
	Allogeneic CAR-T	Autologous CAR-T	
	ALLO-715	cilta-cel	zevor-cel
	UNIVERSAL Phase I[1]*	CARTITUDE-1[2]	LUMMICAR-1 Phase 1[3]
Median C_{max} (copies/ug gDNA)	6,419*	47,806	202,543
Lymphodepletion Regimen	• Fludarabine: 30 mg m^2*3 days; • Cyclophosphamide: 300 mg m^2*3days; • ALLO-647 mAb**: 13mg/20mg/30mg*3days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



NKi: Hinder NK cell rejection

NKG2A knockout: Enhance T cell function

HvGR is the major challenge faced by Allogeneic CAR-T

- Knocking out B2M can mitigate HvGR from host T cells, but it induces killing of uCAR-T cells by host NK cells, thereby limiting therapeutic efficacy.

THANK-uCAR® to better address HvGR

- Anti-NKG2A CAR (NKi) can help eliminate activated NK cells, thus reducing NK-mediated killing of uCAR-T cells.
- NK cells can serve as "feeder cells" for uCAR-T cells, thereby enhancing the expansion of uCAR-T cells.
- Knockout of NKG2A can further enhance T cell function.

THANK-u Plus™ improves the ability to resist NK rejection and enhance expansion

- Compared with THANK-uCAR®, THANK-u Plus™ incorporates an NK inhibitory signaling element (NKi binder), strengthening the ability of uCAR-T cells to resist NK cell rejection and broadening its applicability.

Allogeneic CAR-T CT0590 Reports Outcomes from China IIT in R/R MM

*CT0590 is a BCMA-targeting allogeneic CAR-T deploying **THANK-uCAR®** technology.*

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

- Both patients who attained sCR had relatively higher NKG2A expression levels on NK cells.
- Baseline NKG2A expression levels on NK cells may predict treatment outcomes with CT0590.

Cut-off date: Apr 22, 2024 (NCT05066022)

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; 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

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**.

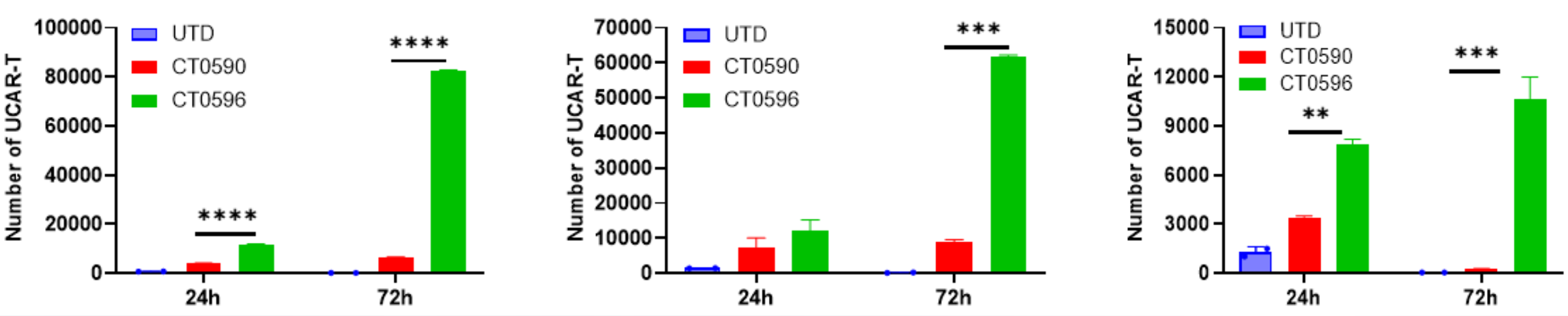
Clinical Development

- 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.
  - ✓ Infusion has been completed for 2 patients with pPCL.
- Further exploration is planned in plasma cell malignancies and autoimmune diseases.
- IND application for plasma cell neoplasms 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.**

Patient Baseline Characteristics in IIT

		Patients (N=8)
Multiple Myeloma		8 (100%)
Median Age		63.5
Immunoglobulin Type at Initial Diagnosis, n (%)		
IgG		2 (25.0%)
IgA		4 (50.0%)
κ Light Chain		2 (25.0%)
R-ISS Stage, n (%)		
I		0
II		5 (62.5%)
III		3 (37.5%)
High-Risk Cytogenetics, n (%)		
Yes		1 (12.5%)
Extramedullary Disease, n (%)		1 (12.5%)
Median Prior Lines of Therapy		4.5
Median Proportion of Plasma Cells, n (%)		22.50 (0.5, 53.5)
Median NKG2A % in NK cells, n (%)		20.75 (5.0, 36.7)
Dose of lymphodepletion	Full	6 (75.0)
	Reduced	2 (25.0)
Dose of CT0596	1.5×10^8	1 (12.5)
	3.0×10^8	5 (62.5)
	4.5×10^8	2 (25.0)

- Lymphodepleting Regimen:
  - 6 patients received the full-dose lymphodepletion regimen (i.e., fludarabine 30mg/m²/day and cyclophosphamide 500mg/m²/day administered consecutively for 3 days as per protocol).
  - 2 additional patients had their lymphodepletion dose adjusted based on investigator assessment.
- Enrolled patients were not restricted by NKG2A expression level.
- One patient received two infusions.
- Dose exploration is currently ongoing. The lymphodepleting dose has been determined, while the cell dose may be explored at a higher level (6×10^8) to identify the recommended dose.

1. Du J, et al. ASH 2025. 2025 Dec; Poster #2296

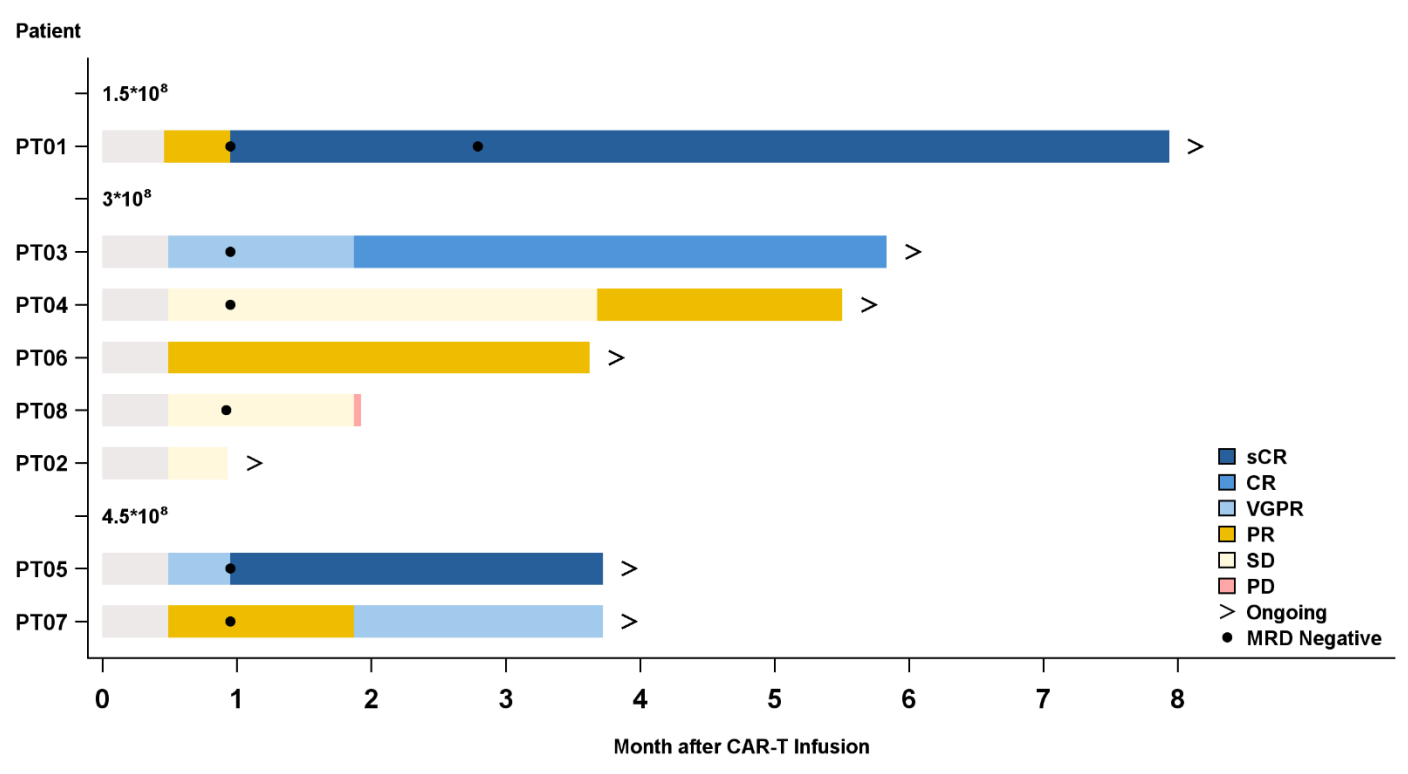
CT0596 Demonstrated a Manageable Safety Profile

- All 8 patients reported cytopenias.
- 4 patients experienced grade 1 cytokine release syndrome (CRS), with **no grade 2 or higher CRS observed**.
- The time to onset of CRS was 2 (range, 1-8) days after infusion, and the duration was 6 (range, 2-10) days.
- **No ICANS or GvHD was observed.**
- **No** dose-limiting toxicities (DLTs) occurred, **no** patients withdrew from the trial due to adverse events (AEs), and there were **no** deaths caused by adverse events.

	N (%)
TEAEs	8 (100.0)
SAEs	2 (25.0)
≥Grade 3 AEs	8 (100)
Treatment-related TEAEs	
≥Grade 3 Lymphopenia	8 (100)
≥Grade 3 Leukopenia	8 (100)
≥Grade 3 Thrombocytopenia	3 (37.5)
≥Grade 3 Neutropenia	7 (87.5)
≥Grade 3 Anemia	2 (25.0)
≥Grade 3 Infections	0
CRS	4 (50.0)
ICANS	0
GvHD	0
AEs leading to study discontinuation	0
AEs leading to death	0
DLT	0

1. Du J, et al. ASH 2025. 2025 Dec; Poster #2296

CT0596 Induced Deep and Durable Responses



- As of August 31, 2025, all 8 infused patients were evaluable for efficacy, with a median follow-up time of 4.14 months (range: 0.9-7.9 months).
  - ✓ **6 patients achieved a response of PR or better**: 3 achieved CR/sCR (all in the full-dose lymphodepletion group), 1 achieved VGPR, and 2 achieved PR. All 6 patients achieved MRD negativity at Week 4.
  - ✓ PT01 maintained ongoing **sCR** and MRD-negativity as of **Month 8**.
  - ✓ PT04 achieved PR with **resolution of extramedullary disease** following the second infusion.
  - ✓ At the dose level of 4.5×10^8 cells, PT05 achieved sCR, and PT07's response deepened over time.

1. Du J, et al. ASH 2025. 2025 Dec; Poster #2296

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

CT1190B: An Allogeneic CD19/CD20-Targeting CAR-T Cell Therapy (THANK-u Plus™)

THANK-u Plus™ Platform

- THANK-u Plus™ demonstrates significantly enhanced expansion compared to THANK-uCAR®
- THANK-u Plus™ sustains expansion regardless of NKG2A expression levels in NK cells

CT1190B

- Based on the THANK-u Plus™ platform, the allogeneic CD19/CD20 -targeting CAR-T product **CT1190B** has been developed for the treatment of **B-cell malignancies or autoimmune diseases.**

Clinical Development Progress and Plans

- An Investigator-Initiated Trial (IIT) of CT1190B for relapsed/refractory B-cell non-Hodgkin's lymphoma is ongoing.
- Products based on this platform are also being investigated in autoimmune diseases.

Enrollment of CT1190B IIT

- A total of 14 patients have been enrolled:
  - ✓ 3 with Follicular Lymphoma (FL)
  - ✓ 3 with Mantle Cell Lymphoma (MCL)
  - ✓ 8 with Diffuse Large B-Cell Lymphoma (DLBCL)
- The dose-escalation study has been completed, establishing the lymphodepletion regimen and preliminarily determining the recommended cell dose.

Lymphodepletion Dose Exploration Phase:

- 3 FL patients (Cell dose: 3.0×10^8: 1 patient; 4.5×10^8: 2 patients)
- 2 DLBCL patients (Cell dose: 1.5×10^8: 1 patient; 4.5×10^8: 1 patient)
- 1 MCL patient (Cell dose: 4.5×10^8: 1 patient)

Recommended Lymphodepletion Dose: Fludarabine 30 mg/m²/day for 3 days + Cyclophosphamide 1000 mg/m²/day for 2 days

- 2 MCL patients (Cell dose: 6.0×10^8)
- 6 DLBCL patients (Cell doses: 3.0×10^8: 1 patient; 4.5×10^8: 1 patient; 6.0×10^8: 4 patients)

CT1190B Demonstrated Efficacy and Safety

Data cut-off: October 17, 2025. The primary safety signals were CRS, cytopenias, and infections. No DLTs were observed, and no other adverse reactions such as ICANS or GvHD were reported.

➢ Lymphodepletion Regimen: Fludarabine 30 mg/m² × 3 days + Cyclophosphamide 500 mg/m² × 3 days

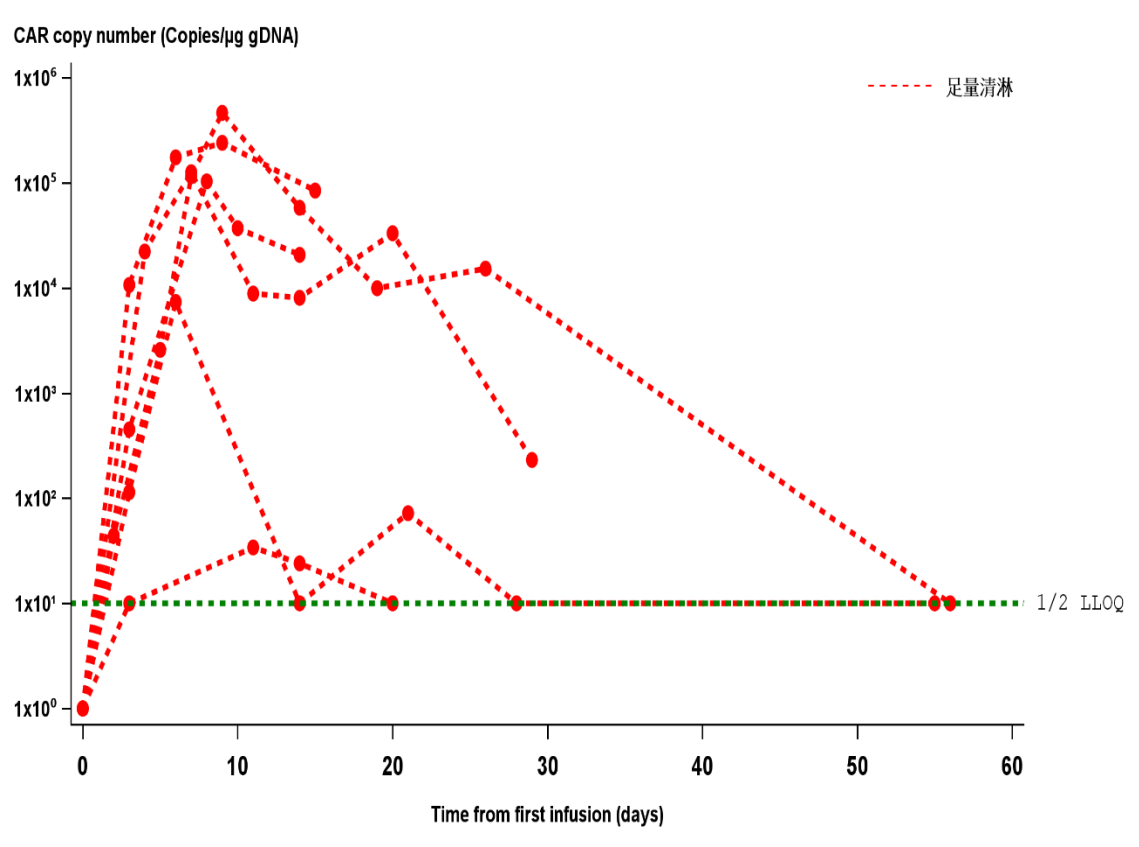
- All three FL patients achieved CR, resulting in an ORR of 100% and a CRR of 100%. One FL patient had failed immunochemotherapy, a PI3K inhibitor, chemotherapy + autologous HSCT, and CD3/CD20 bispecific antibody therapy. Another FL patient had failed immunochemotherapy + autologous HSCT and CD19 CAR-T therapy. The peak expansion copy number reached 10^3-10^4 copies/μg gDNA.

➢ Lymphodepletion Regimen: Fludarabine 30 mg/m² × 3 days + Cyclophosphamide 1000 mg/m² × 2 days

- 8 patients were enrolled under this regimen, including 2 MCL patients (cell dose: 6×10^8) and 6 DLBCL patients (cell doses: 3×10^8: 1 patient; 4.5×10^8: 1 patient; 6×10^8: 4 patients).
  - ✓ 6 patients were evaluable for efficacy, showing an ORR of 83.3% and a CRR of 66.6%, including 4 CR and 1 PR. Two DLBCL patients infused with 6×10^8 cells had not reached the efficacy assessment timepoint.
  - ✓ Both MCL patients achieved CR. Among the DLBCL patients: 2 achieved CR, 1 achieved PR (this patient had failed autologous CD19 CAR-T manufacturing), and 1 had PD. The two DLBCL patients not yet evaluable for efficacy showed a peak expansion of 10^5 copies/μg gDNA.
  - ✓ In the 6×10^8 cell dose cohort (4 patients), 3 achieved CR.

Pharmacokinetics at the Recommended Dose

Product	Indication	Mean or Median Cmax (copies/ug)
CT1190B (allogeneic)	NHL	114564.5 (RD)
ALL-501 (allogeneic)	LBCL	1688
relma-cel (autologous)	LBCL	25214.5~29693.5
Kymriah (autologous)	LBCL	5210.33~6450



At the recommended dose (full-intensity lymphodepletion and cell dose of 6 × 10^8), involving 6 patients (4 DLBCL, 2 MCL), the median Cmax of CT1190B reached 10^5 copies/μg gDNA. This significantly exceeds the levels observed with currently approved autologous CAR-T products (typically 10^3-10^4) and other investigational allogeneic CAR-T products (around 10^3).

Registration and Development Plan for CT0596 and CT1190B

We are fully committed to advancing the registration clinical studies for CT0596 and CT1190B, aiming to bring the allogeneic CAR-T products to market as soon as possible.

CT0596

- Potential Indications: R/R PCL, R/R MM
- Planned initiation of Phase IB registration study in 2026

CT1190B

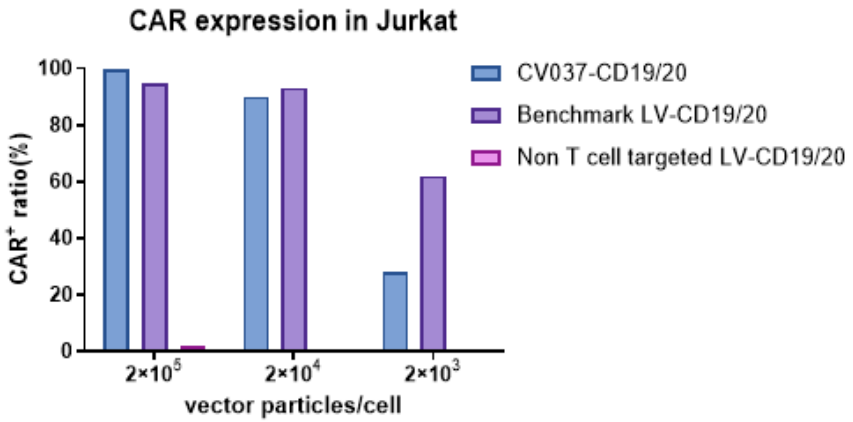
- Potential Indications: R/R ALL, R/R DLBCL, R/R MCL, R/R FL
- Planned initiation of Phase IB registration study in 2026

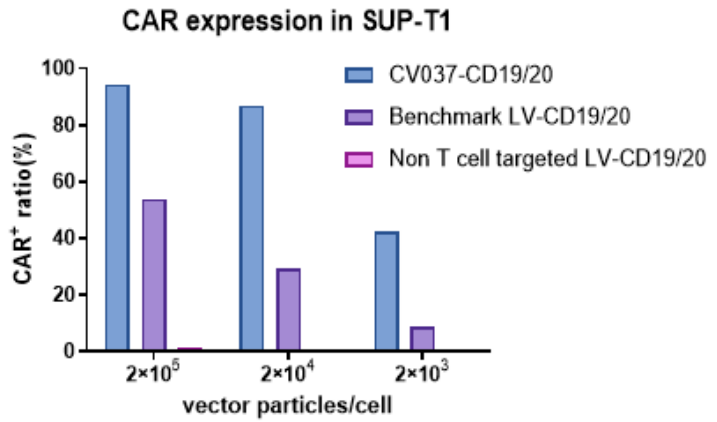
Both CT0596 and CT1190B are planned to consider concurrent IND submissions in both China and the US during 2026-2027.

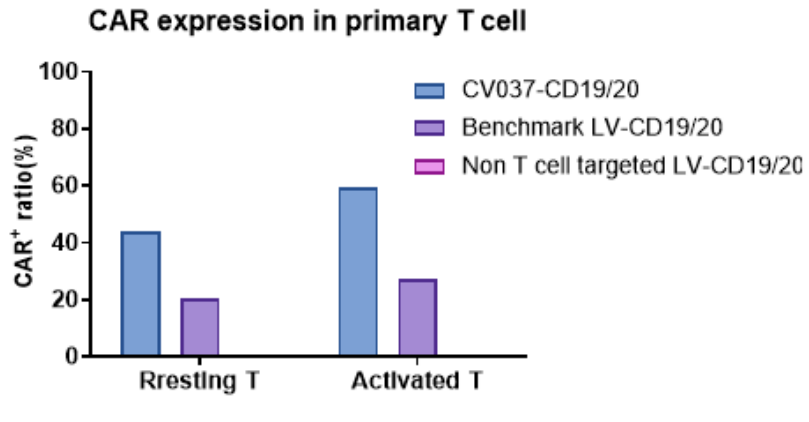
CD19/20 *in vivo* CAR-T

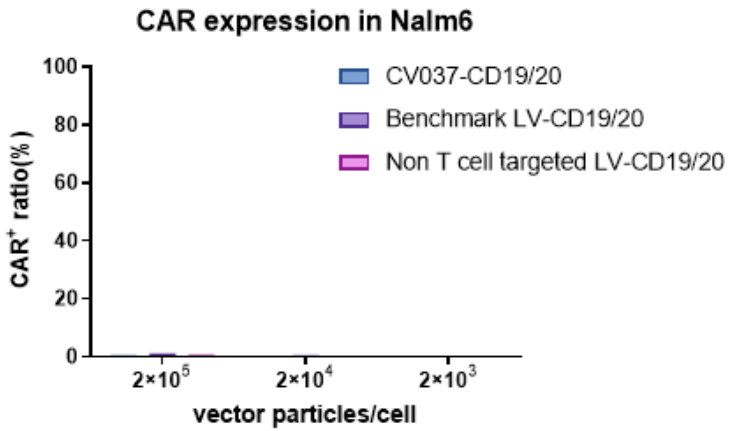
CARSGEN THERAPEUTICS

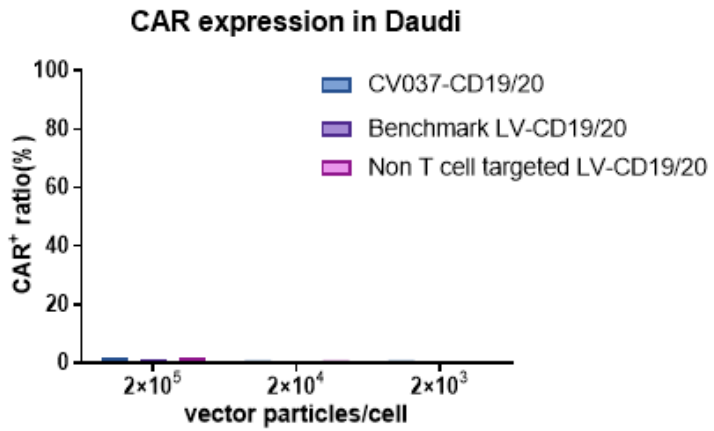
CARsgen's Proprietary lentiviral vector–based VivoCV platform demonstrates excellent T cell transduction and targeting specificity

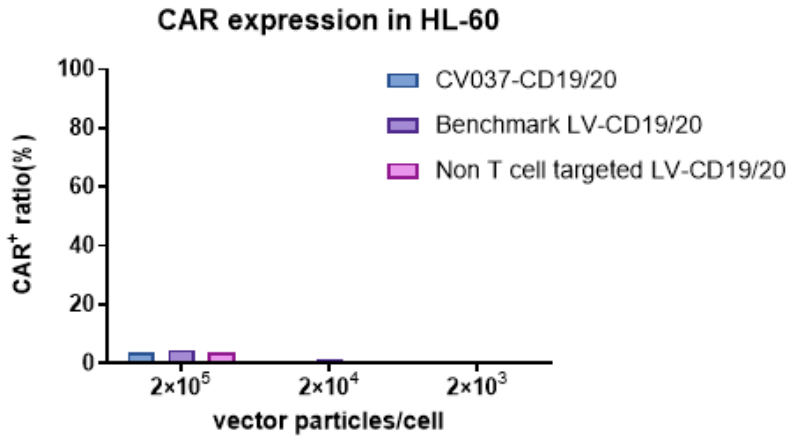




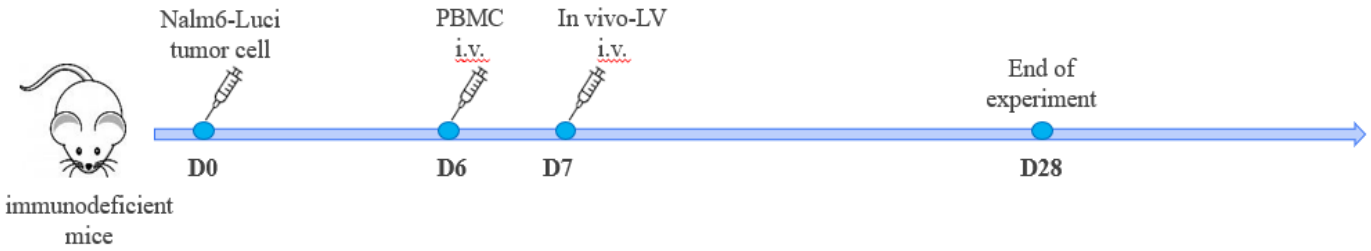


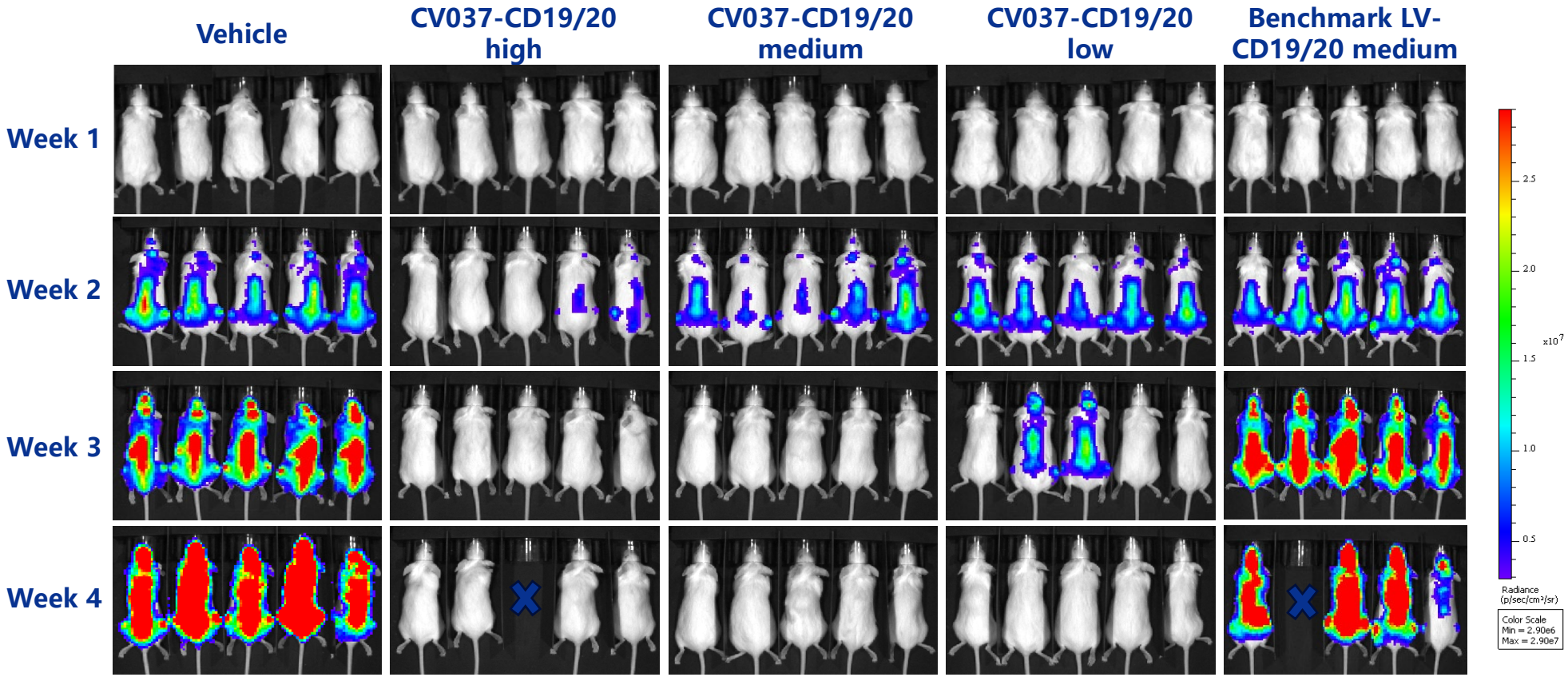






CD19/CD20 dual-targeted *in vivo* CAR-T cells demonstrate significant inhibition of B-cell lymphoma xenografts in mice models





Experienced Senior Management Team

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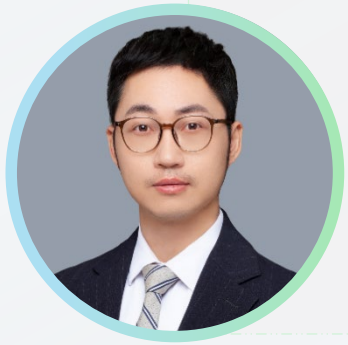
Co-founder, Chairman of the Board, CEO, CSO

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



Yi Luo, MD, PhD
Vice President, Clinical Sciences

Roche
Innovent 信达生物制药
科伦集团 KELUN GROUP

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

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Making Cancer Curable

CARSGEN
THERAPEUTICS