

CAR T-cells to treat autoimmunity

CD19 CAR T-CELLS FOR SLE

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Various risks, uncertainties and assumptions could cause actual results to differ materially from those anticipated or implied in our forward-looking statements. Such risks and uncertainties include, but are not limited to, risks related to the success, cost, and timing of our product candidate development activities and preclinical studies and clinical trials, risks related to our ability to demonstrate sufficient evidence of safety, efficacy and tolerability in our preclinical studies and clinical trials of CABA-201, DSG3-CAART and MuSK-CAART, the risk that the results observed with the similarly-designed construct employed in the recent Nature Medicine publication are not indicative of the results we seek to achieve with CABA-201, our plans to evaluate additional cohorts in the DesCAARTes™ trial, including a cohort implementing a pre-treatment regimen, the risk that signs of biologic activity or persistence may not inform longterm results, the risk that persistence observed with effective CART-19 oncology studies in combination with lymphodepletion is not indicative of, or applicable to, clinical responses in patients with mPV, risks related to clinical trial site activation or enrollment rates that are lower than expected, our ability to protect and maintain our intellectual property position, risks related to our relationship with third parties, uncertainties related to regulatory agencies' evaluation of regulatory filings and other information related to our product candidates, our ability to retain and recognize the intended incentives conferred by any Orphan Drug Designation and Fast Track Designations, the risk that any one or more of our product candidates will not be successfully developed and commercialized, the risk that the results of preclinical studies or clinical studies will not be predictive of future results in connection with future studies, the impact of COVID-19 on the timing, progress, interpretability of data, and results of ongoing or planned clinical trials and risks relating to as a result of extraordinary events or circumstances such as the COVID-19 pandemic, and any business interruptions to our operations or to those of our clinical sites, manufacturers, suppliers, or other vendors resulting from the COVID-19 pandemic or similar public health crisis. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information. future events, changed circumstances or otherwise. Although we believe the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Accordingly, you are cautioned not to place undue reliance on these forward-looking statements. No representations or warranties (expressed or implied) are made about the accuracy of any such forward-looking statements. For a discussion of these and other risks and uncertainties, and other important factors, any of which could cause our actual results to differ materially from those contained in the forward-looking statements, see the section entitled "Risk Factors" in our most recent annual report on Form 10-K, as well as discussions of potential risks, uncertainties, and other important factors in our other filings with the Securities and Exchange Commission. Certain information contained in this Presentation relates to or is based on studies, publications, surveys and other data obtained from third-party sources and the Company's own internal estimates and research. While the Company believes these thirdparty sources to be reliable as of the date of this Presentation, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. The Company is the owner of various trademarks, trade names and service marks appearing in this Presentation are the property of third parties. Solely for convenience, the trademarks and trade names in this Presentation are referred to without the ® and TM symbols, but such references should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto.

Overview

- Autoimmune diseases background
- Treatment options
 - B cell depletion why it works and why it doesn't
 - Is it possible to "cure" autoimmune disease?
 - Developing curative cellular therapies for patients with autoimmune disease
- CD19 CAR T for Autoimmune disease
 - Emerging data in SLE
 - Unique considerations

Autoimmune Disease – Global Impact

- An estimated 4.5% of the world's population lives with autoimmune disease¹
- Estimated economic burden of >\$100 billion²
- Incidence is increasing^{3,4}
 - Environmental factors
 - Improved surveillance and diagnoses
- Represents a global unmet medical need for which new therapies are needed

^{1.} Hayter and Cook (2012) Updated assessment of the prevalence, spectrum and case definition of autoimmune disease. Autoimmune Rev

^{2.} AARDA (2011) The Cost of Autoimmune Disease.

^{3.} Dinse et al (2020) Increasing Prevlance of Antinuclear Antibodies in the United States. Arthritis Rheumatol

^{4.} Rose (2016) Prediction and Prevention of Autoimmune Disease in the 21st Century. *Am J Epidemiol*

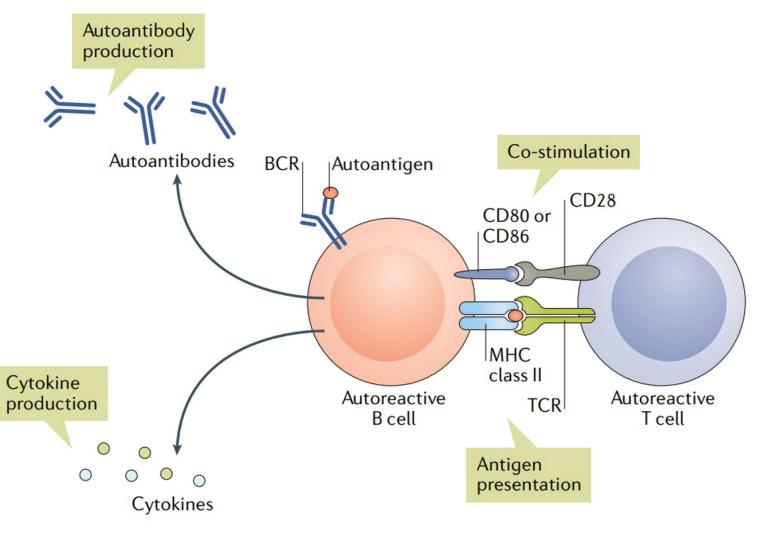
Current Treatment Modalities for Autoimmune Disease

Therapies listed in **bold** represent standard of care therapies commonly used to treat SLE

- Systemic therapies
 - Metabolic inhibitors: mycophenolate mofetil and methotrexate
 - Immune suppressants: hydroxychloroquine, and corticosteroids (prednisone), voclosporin
 - Cytotoxic therapies: cyclophosphamide
- Targeted therapies
 - B cell depletion: rituximab¹
 - Cytokine blockers: belimumab (anti-BAFF) and anifrolumab (anti-IFNAR1)
 - T and B cell signaling blockade: BTK and JAK inhibitors
- These therapies remain largely non-curative, requiring chronic therapy

B cell depletion is effective in diseases caused by both T and B cells why?....

....because B cells play a central role in driving (autoreactive) T cell responses¹



Rituximab is not Commonly Curative

WHY?...

- ...because Rituximab does not deplete all B cells within tissues¹
 - Difficulty in tissue penetration
 - Requirement for effector mechanisms to deploy cytotoxic effect
 - Therefore, requires repeat administration
 - This induces prolonged B cell aplasia
- Newer generations of anti-B cell depleting agents are emerging – may work better²

Organs	Diseases	RTX regimen	Other therapies	between last RTX infusion and analysis	Number of patients	Residual B-cell populations	Reference no.
Bone marrow	ITP	4 weekly doses of 375 mg/m ²		3 mo	1	None	38
	RA	2 doses of 1000 mg (2 wk apart)		3 mo	6	Presence of residual CD19 ⁺ cells (0.1% to 3.25% in the lymphoid gate), mainly precursors and immature B cells	39
	RA	2 doses of 1000 mg (2 wk apart)		3 mo	25	8 of 25 patients (32%) had residual CD19 ⁺ cells (median 2.21%). No CD20 ⁺ cells	40
	RA	2 doses of 1000 mg (2 wk apart)		3 mo	8	No significant reduction in CD19 ⁺ cells numbers	41
	RA	2 doses of 1000 mg (2 wk apart)		1 to 3 mo	24	Presence of immature and/or transitional B cells (CD38 ⁺⁺ CD24 ⁺⁺) and CD27 ⁺ IgD ⁻ B cells, while IgD ⁺ cells were completely depleted	42
Spleen	ITP	4 weekly doses of 375 mg/m ²		3 mo	1	None	38
	ITP	4 weekly doses of 375 mg/m ²	i.v. lg (4 of 15)	3 to 6 mo	15	CD19 ⁺ cells represented 0.06% to 1% of CD45 ⁺ cells, including 75% plasma cells. Remaining CD19 ⁺ cells were mostly CD27 ⁺ IgD ⁻ memory B cells. No residual germinal center	19
	AIHA	2 doses of 1000 mg (2 wk apart)	High-dose steroids	4 to 5 mo	4	CD19 ⁺ cells represented 1.45% of CD45 ⁺ cells, including 70% plasma cells. Remaining CD19 ⁺ cells were mostly CD27 ⁺ IgD ⁻ memory B cells. No residual germinal center	43
	ITP	4 weekly doses of 375 mg/m ² or 2 doses of 1000 mg (2 wk apart)	i.v. lg (8 of 10) Steroids (1 of 10)	3 to 15 mo	10	CD19 ⁺ cells represented 5.1% of splenocytes, but some patients had already reconstituted their B cells	44
	Prevention or treatment of antibody-mediated rejection	Single dose of 375 mg/m ²	Tacrolimus, mycophenolate mofetil, steroids, i.v. lg, and rATG	2 to 45 d	7	Presence of few residual CD20+CD79a+cells in some patients	45
Lymph nodes Salivary glands	Prevention of antibody-mediated rejection	Single dose of 500 mg	Tacrolimus, mycophenolate mofetil, steroids	1 mo	5	20% of lymphoid cells were CD19 ⁺ (but not CD20 ⁺), mainly CD27 ⁺ IgD ⁻ memory B cells	46
	Prevention of antibody-mediated rejection	Single dose of 375 mg/m ²	Tacrolimus, mycophenolate mofetil, steroids, i.v. Ig	1 mo	4	35% of lymphoid cells were CD19 ⁺ (but not CD20 ⁺), mainly CD27 ⁺ lgD ⁻ memory B cells	47
	RA	2 doses of 1000 mg (2 wk apart)	, and the second	1 mo	14	10% of lymphoid cells were CD19 ⁺ , mainly CD27 ⁺ IgD ⁻ memory B cells	48
	Sjögren syndrome	2 doses of 1000 mg (2 wk apart) then 1000 mg every 6 mo		6 mo	19	No CD20 ⁺ B cells. Ectopic germinal centers reduced from 53% to 5%	49
	Sjögren syndrome	2 weekly doses of 375 mg/m ²		4 mo	8	No residual B cells	50
Synovial tissue	RA	2 doses of 1000 mg (2 wk apart)		1 mo	17	Presence of residual CD22 ⁺ B cells	51
	RA	2 doses of 1000 mg (2 wk apart)		2 to 6 mo	17	Presence of CD20 ⁺ B cells in 2 of 17 patients (22%) and of CD79a ⁺ B cells in all patients	40
	RA	2 doses of 1000 mg (2 wk apart)		1 and 4 mo	16	Presence of residual CD22 ⁺ B cells	52

between last. Number

^{1.} Table excerpted from: Crickx et al (2020) Anti-CD20-mediated B-cell Depletion in autoimmune diseases

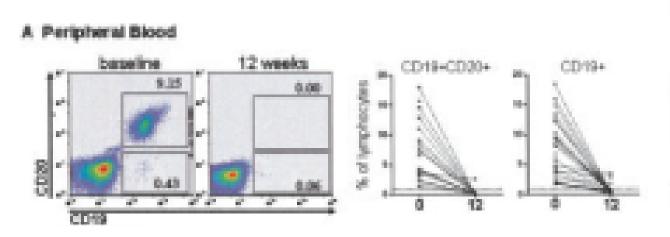
^{2.} Furie RA, et al (2022) B-cell depletion with obinutuzumab for the treatment of proliferative lupus nephritis: a randomised, double-blind, placebo-controlled trial. Ann Rheum Dis

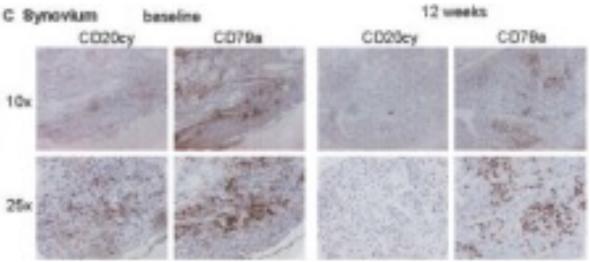
Rituximab has limited tissue penetrance

RA patients treated with rituximab have incomplete tissue B cell depletion

B cells mostly depleted in peripheral blood post-rituximab Tx

Limited synovial B cell depletion post-rituximab Tx





Cabaletta Bio®

Systemic Lympho-ablation is Potentially Curative,

- A series of randomized controlled studies have been conducted to test lympho-ablation followed by stem cell rescue for refractory autoimmune disease^{1,2}
 - Over 3000 reported stem cell transplants worldwide
 - Efficacy reported in Severe systemic sclerosis and juvenile sclerosis, MS, SLE, juvenile idiopathic arthritis, multiple sclerosis, NMO and others
- Durable (>3 year) complete remissions off therapy occurred in large numbers of patients^{3,4}
 - 23-71%
 - Suggests curative potential by resetting the immune system

^{1.} Ramalingam and Shah (2021), Stem cell therapy as a Treatment for Auotimmune Disease, Current Allergy and Asthma Reports

^{2.} Swart et al (2017), Haematopoietic stem cell transplantation for autoimmune disease, Nature Reviews

^{3.} Sullivan et al (2009), Hematopoietic cell transplantation for autoimmune disease, Biol Blood Marrow Transplant

^{4.} Farge et al (2010), Autologous hematopoietic stem cell transplantation for autoimmune diseases, Haematologica

Systemic Lympho-ablation is Potentially Curative, but Toxic

- A series of randomized controlled studies have been conducted to test lympho-ablation followed by stem cell rescue for refractory autoimmune disease^{1,2}
 - Over 3000 reported stem cell transplants worldwide
 - Efficacy reported in Severe syntance clarosis and juvenile sclerosis, MS, SLE, juvenile idiopathic arthritis, multiple sclerosis, NMO and others
- Durable (>3 year) complete remissions off therapy occurred in large numbers of patients^{3,4}
 - 23-71%
 - Suggests curative potential by resetting the immune system
- Toxicity was unacceptable with high intensity* lympho-ablative regimens (11% mortality)
 - *Containing TBI or high dose busulfan
- Reduced toxicity with intermediate conditioning** regimens, while maintaining efficacy
 - **Utilizing cyclophosphamide with anti-thymocyte globulin

^{1.} Ramalingam and Shah (2021), Stem cell therapy as a Treatment for Auotimmune Disease, Current Allergy and Asthma Reports

^{2.} Swart et al (2017), Haematopoietic stem cell transplantation for autoimmune disease, Nature Reviews

^{3.} Sullivan et al (2009), Hematopoietic cell transplantation for autoimmune disease, Biol Blood Marrow Transplant

^{4.} Farge et al (2010), Autologous hematopoietic stem cell transplantation for autoimmune diseases, Haematologica

What We Know.... (a brief summary)

- Autoimmune disease is a major global unmet need
- B cells play a central role in the many autoimmune diseases
- Antibody mediated clearance of B cells is incomplete and without durable responses
- Many autoimmune disease may be "cured" with deep lympho-ablation
 - Toxicity of deep lympho-ablation severely limits use of stem cell transplant

Engineered T cells (in Oncology):

- Can traffic through all tissues to effect cytotoxicity
- Have established clinical efficacy for the systemic eradication of B cells
- Can be administered without the toxicity related to deep lymphoablative preconditioning

CD19 CAR-T therapy for autoimmune disease



In the past two years, several papers have shown CD19 CAR-T efficacy in autoimmune disease

CORRESPONDENCE



CD19-Targeted CAR T Cells in Refractory
Systemic Lupus Erythematosus

CD19-targeted CART cells in refractory antisynthetase syndrome



^{1.} Mackensen et. al (2022), Anti-CD19 CAR T cell therapy for refractory systemic lupus erythematosus, *Nature Medicine*

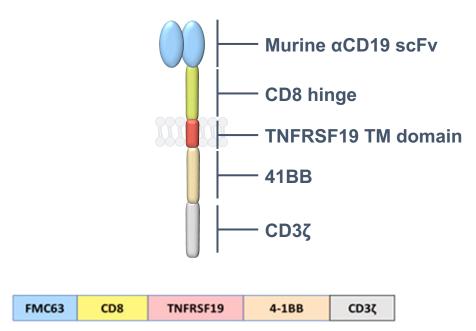
^{2.} Mougiakakos et. al (2021) CD19-Targeted CAR T Cells in Refractory Systemie Lupus Erythematosus, New England Journal of Medicine

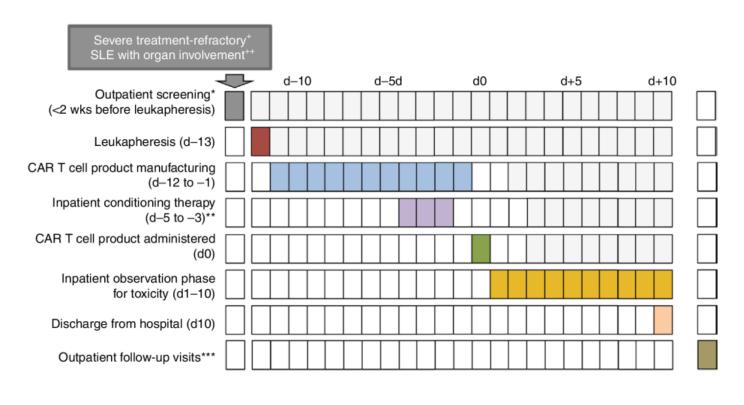
^{3.} Muller et. al (2023) CD19-targeted CAR T cells in refractory antisynthetase syndrome, The Lancet

Anti-CD19 CAR-T in SLE

Anti-CD19 CAR T cell therapy for refractory systemic lupus erythematosus

Patient treatment schema overview from FAU compassionate use protocol



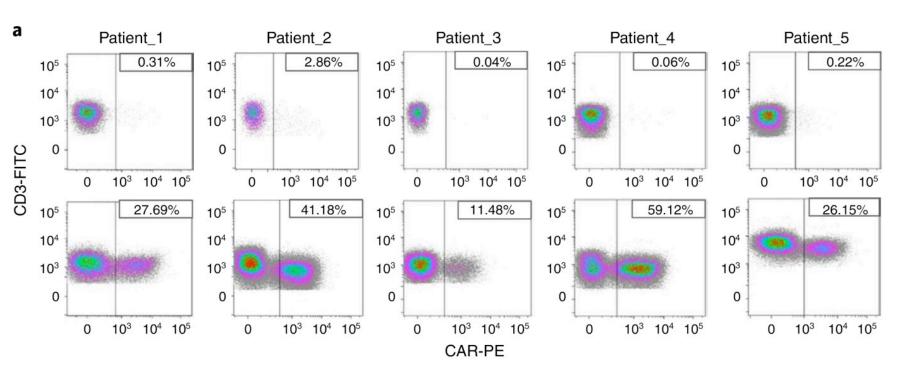


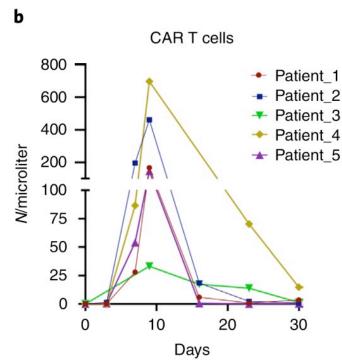
^{1.} Maschan et. al (2021), Multiple site place-of-care manufactured anti-CD19 CAR-T cells induce high remission rates in B-cell malignancy patients, *Nature Communications*

Robust T cell expansion observed post-infusion



Similar kinetics as observed with CD19 CAR T-cell therapy in hematologic malignancies

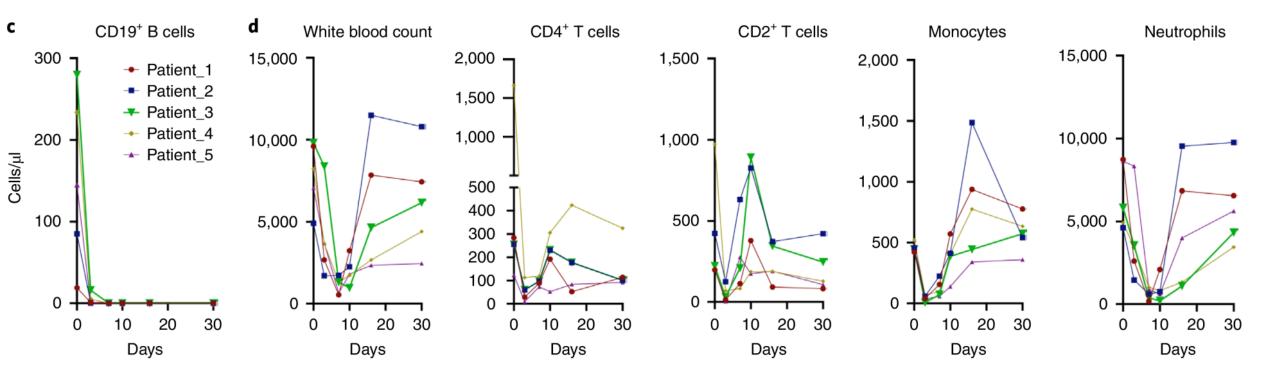




Specific CD19⁺ B cell aplasia observed for 30 days post-infusion



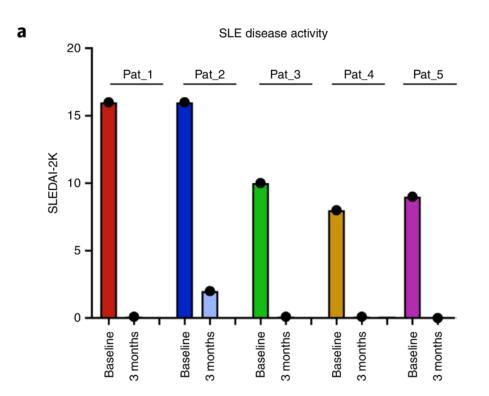
Rapid recovery of non-B cell leukocyte populations post-lymphodepletion

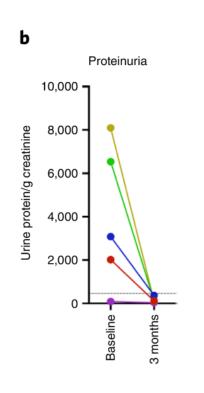


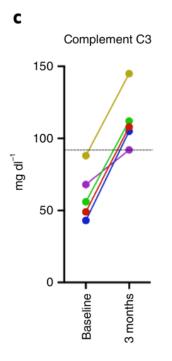
Remission or near complete remission observed at 3 months

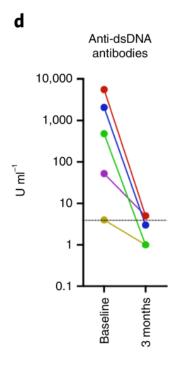


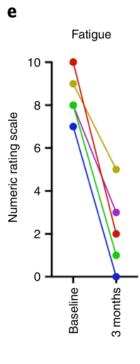
Selected clinical biomarkers change dramatically by 3 months











Reduction observed in SLE associated antibodies

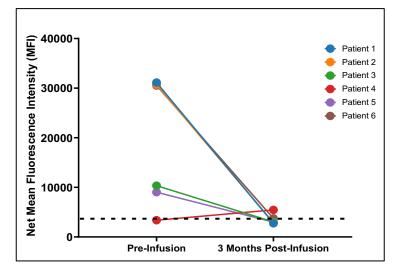


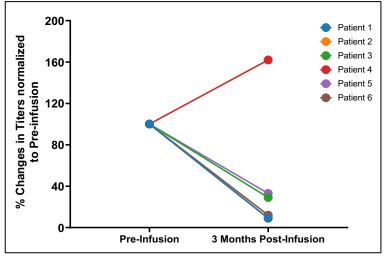


Most patients show a decrease following CAR-T infusion – patient #4 appears to be an outlier



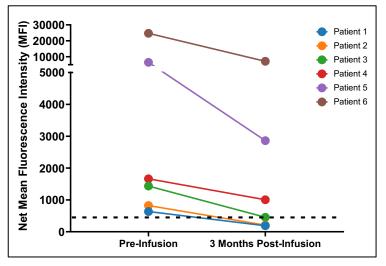
% Change

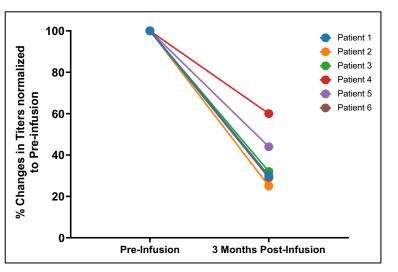






Nucleosome





Reduction observed in SLE associated antibodies

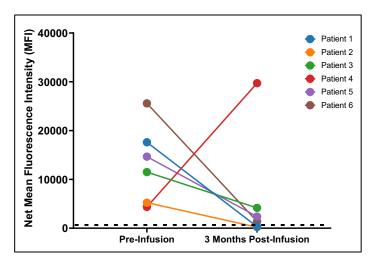




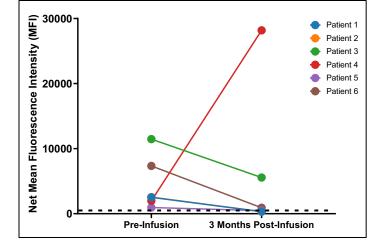
Patient #4 continues to remain an outlier



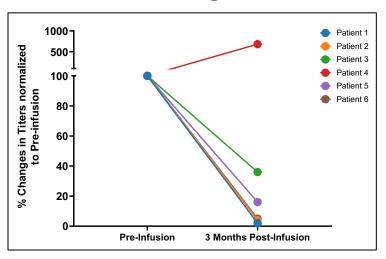
Histone

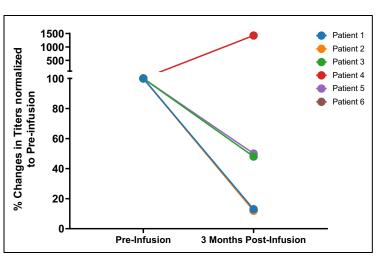


H1



% Change





Preservation of pre-infusion vaccine antibodies

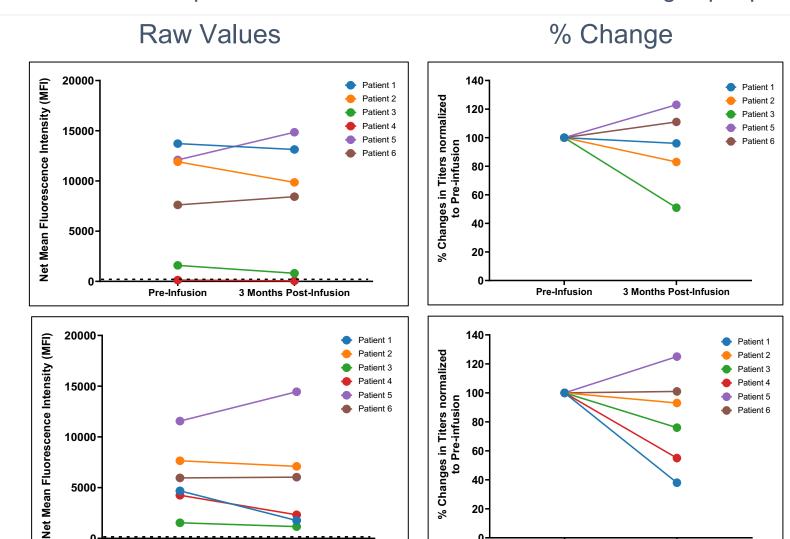
Pre-Infusion

3 Months Post-Infusion





Representative titers shown: most patients remain stable or have minimal changes pre/post-infusion



Pre-Infusion

3 Months Post-Infusion

Tetanus

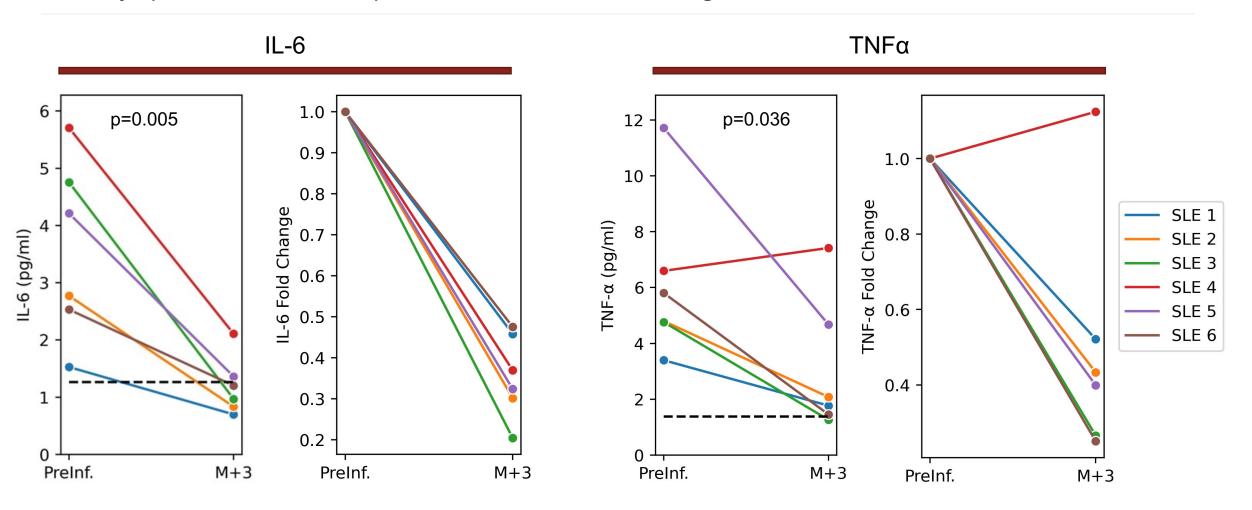
Diphtheria

Many markers of systemic inflammation decreased at 3 months



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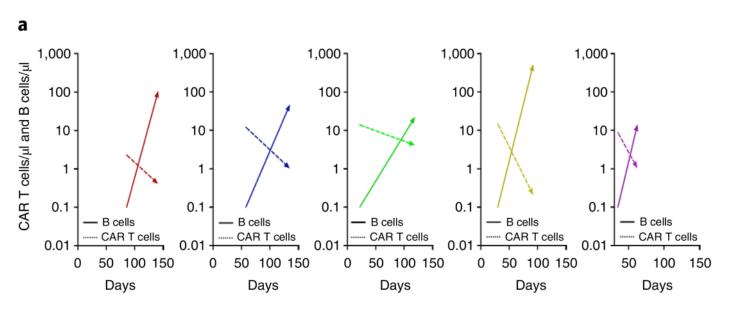
B cell cytopenia could drive drop in IL-6 and TNFα either through direct secretion or via T cell activation

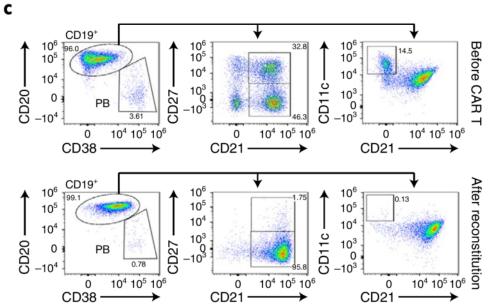


CD19⁺ B cell recovery observed within 150 days post-infusion



Naïve B cells are the predominant population returning to the periphery post-infusion





Takeaways from initial exploration of CD19 CAR-T in SLE



CD19 41BBz CAR-T appears to have promising efficacy and safety in refractory SLE

Safety

- No CRS > grade 1 reported across 5 patients
- No ICANs of any grade reported
- Non-B cell cytopenias appear to be due to cyclophosphamide and fludarabine < 14 to 21 days
- Vaccine and infectious disease antibodies are largely intact

Efficacy

- All patients experienced complete or near-complete remission by 3 months
- No relapses to date: duration of remission has lasted ~ 1 to 2 years (data shared at ACR last Nov)
- Patients currently off all other immune suppressive therapies
- Preliminary evidence suggests immune reset across most patients

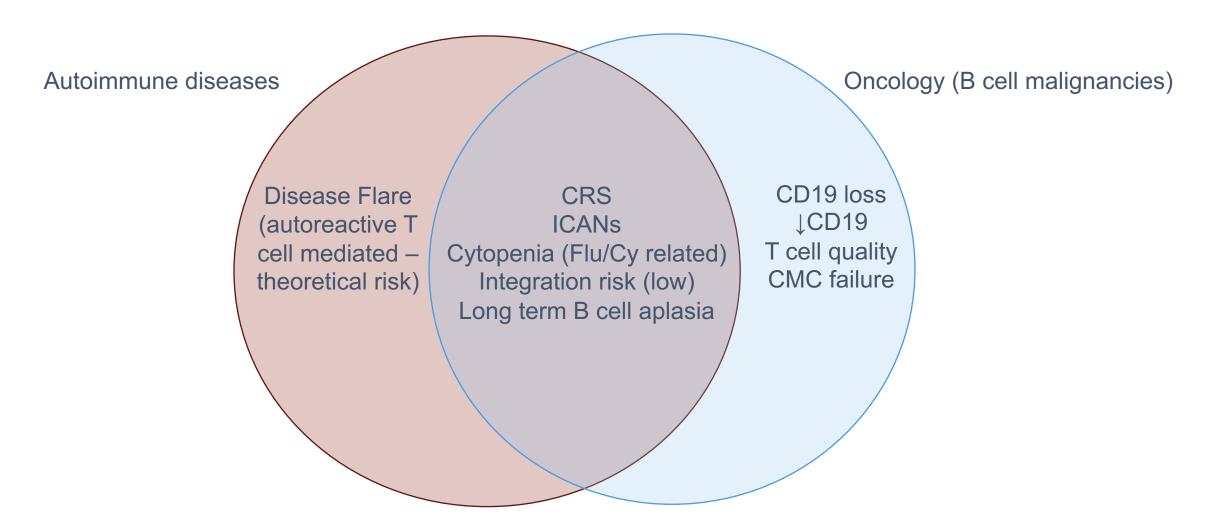
Active clinical trials exploring CAR-T in autoimmune disease

List below includes CD19 and BCMA CAR-T approaches (search date of 4.21.2023)

Re	w Saved	Status	Study Title	Conditions	Interventions	Locations					
	1 -	Recruiting	AR-T <u>Cells Targeting</u> Autoimmune Diseases	Autoimmune Diseases		Shenzhen Geno-immune Medical Institute Shenzhen, Guangdong, China Guilin Hospital of Chinese Traditional and Western Medicine	9 Unknown†	A Study of CD19 Redirected Autologous T Cells for CD19 Positive Systemic Lupus Erythematosus (SLE)	Systemic Lupus Erythematosus (SLE)	Drug: cyclophosphamide Drug: anti-CD19-CAR-T cells	Shanghai Jiaotong University School of Medicine, Renji Hospital Shanghai, China
						Guilin, Guangxi, China		Treatment of Relapsed and/or Refractory AQP4-IgG Seropositive NMOSD by Tandem CAR T Cells Targeting CD19 and CD20	Neuromyelitis Optica Spectrum Disorder	Biological: Corticosteroids & tanCART19/20	People's Liberation of Army General Hospital (PLAGH)
	2	Recruiting	Autoimmune Diseases	Crohn Disease Ulcerative Colitis Dermatomyositis (and 2 more)	Biological: CD7 CAR T-cells	 The first affiliated hospital of medical college of zhejang university Hangzhou, Zhejjang, China 	11 Recruiting	Descarles-08 CAR-T Cells in Generalized Myasthenia Gravis (MG)	Myasthenia Gravis, Generalized		Beijing, Beijing, China The Research Center of Southern California Carlsbad, California, United States University of California Ivvine Irvine, California, United States SFM Clinical Research, LLC Boca Ratio, Florida, United States (and 6 more)
	3 🗆		Patients With Refractory Systemic Lupus Erythematosus	Systemic Lupus Erythematosus Autoimmune Diseases	Biological: Assigned Interventions CD19/BCMA CAR T-cells	The First Affiliated Hospital, College of Medicine, Zhejiang University Hangzhou, Zhejiang, China					
	4 🗆	Recruiting		Sjogren's Syndrome Autoimmune Diseases	Biological: Assigned Interventions CD19/BCMA CAR T-cells	 The First Affiliated Hospital, College of Medicine, Zhejiang University Hangzhou, Zhejiang, China 		Refractory POEMS Syndrome, Amyloidosis, Autoimmune Hemolytic Anemia, and Vasculitis	Amyloidosis cell Autolimmune Hemolytic Anemia Vasculitis	Biological: CD19/BCMA CAR T- cells	The first affiliated hospital of medical college of zhejiang university Hangzhou, Zhejiang, China
	5 🗆	Recruiting	D. C 1101 D. C	Scleroderma Autoimmune Diseases	Biological: Assigned Interventions CD19/BCMA CAR T-cells	 The First Affiliated Hospital, College of Medicine, Zhejiang University Hangzhou, Zhejiang, China 					nangznou, znejang, onina
	6 🗆	Recruiting	g A Study of CD19/BCMA Chimeric Antigen Receptor T Cells Therapy for	Immune Nephritis	Biological: Assigned Interventions	The First Affiliated Hospital, College of Medicine,	13 Recruiting	BCMA-CD19 cCAR T Cell Treatment of Relapsed/Refractory Systemic Lupus Erythematosus (SLE)	 Relapsed/Refractory, Systemic Lupus Erythematosus (SLE) 	 Biological: BCMA-CD19 cCAR T cells 	 Zhongshan People's Hospital Zhongshan, Guangdong, China
			Patients With Refractory Immune Nephritis	Autoimmune Diseases Lupus Nephritis	CD19/BCMA CAR T-cells	Zhejiang University Hangzhou, Zhejiang, China	14 Unknown†	Stem Cells From Human Exfoliated Teeth in Treatment of Diabetic Patients With Significantly Reduced Islet Function	Type1diabetes	Biological: Stem cells from human exfoliated teeth	Changhai hospital Shanghai, Shanghai, China
	7	Recruiting	MEDICAL CO. C.	Systemic Lupus Erythematosus Lupus Nephritis	Drug: YTB323	Novartis Investigative Site Barcelona, Catalunya, Spain		Open-label Study to Determine the Maximum Tolerated Dose of DSG3- CAART in Mucosal-dominant PV Patients (mPV)	 Mucosal -Dominant Pemphigus Vulgaris 	Biological: DSG3-CAART	Stanford University, Dept. of Dermatology Redwood City, California, United States
	8 🗆	Recruiting		Autoimmune Diseases of the		ophosphamide and of Huazhong University of Science and					 UC Davis, Dept. of Dermatology Sacramento, California, United States
					 Drug: Cyclophosphamide and fludarabine 						 Northwestern University Chicago, Illinois, United States
											(and 7 more)
								Open-label Study to Evaluate the Safety of Various Dosing Regimens of MuSK-CAART for MuSK Myasthenia Gravis	MuSK Myasthenia Gravis		 UC Irvine, Department of Neurology Orange, California, United States
											 UC Davis, Department of Neurology Sacramento, California, United States
											Oregon Health & Science University (OHSU) Portland, Oregon, United States

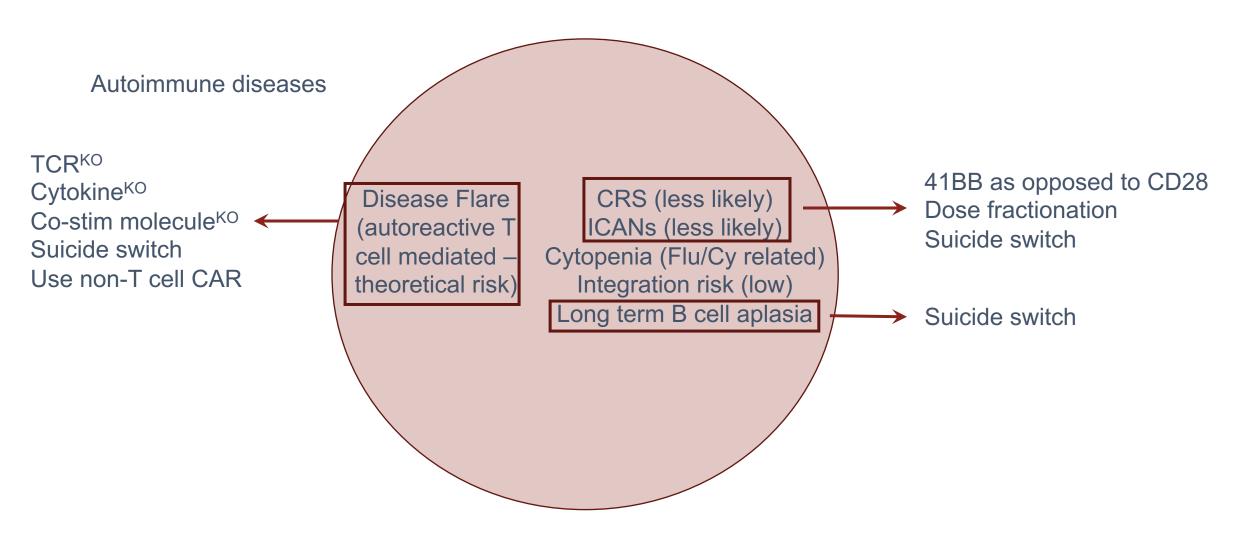
Unique considerations for CAR-T in autoimmune disease

Safety, Efficacy, Manufacturing considerations (not exhaustive)



Potential mitigation strategies

Not exhaustive



Summary

CD19 (FMC63) 41BBz CAR-T for SLE (in FAU compassionate use protocol)

- B cells are a major driver of autoimmune disease
 - Antibody secreting function
 - As an antigen presenting cell
 - Secretes pro-inflammatory cytokines as an APC
- CD19 CAR T-cells have been observed to eliminate all B cells in SLE patients
 - Superior penetrance as compared to standard biologics approaches
 - Can provide safe and durable complete responses up to two years so far
- Unique considerations in employing CD19 CAR T-cells in autoimmune disease
 - Mitigation strategies exist for potential roadblocks

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