

Consistency in resecabtagene autoleucel product quality across RESET phase 1/2 clinical trials and manufacturing platforms

Sagar Sharma, Ashley Martynchuk, Sarmistha Banerjee, Yan Li, Chien-Chung Chen, Houman Dehghani, Sarah Yuan

Disclaimer

This presentation, including any printed or electronic copy of these slides, the talks given by the presenters, the information communicated during any delivery of the presentation and any question and answer session and any document distributed at or in connection with the presentation (collectively, the "Presentation") has been prepared by Caboletta Bio, Inc. ("we," "us," "our," "Caboletta" or the "Company") and may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 relating to our business, operations, and financial conditions, and include, but are not limited to, express or implied statements regarding our current beliefs, expectations and assumptions regarding: our business, future plans and strategies for our technology; our ability to grow our autoimmune-focused pipeline; the ability to capitalize on and potential benefits resulting from our research and translational insights, including those related to any similarly-designed constructs or dosing regimens; the anticipated market opportunities for rese-cel in patients with autoimmune diseases; the Company's business plans and objectives; our expectations around the potential success and therapeutic and clinical benefits of rese-cel, as well as our ability to successfully complete research and further development and commercialization of our drug candidates in current or future indications, including the timing and results of our clinical trials and our ability to conduct and complete clinical trials; expectation that clinical results will support rese-cel's safety and activity profile; our plan to leverage increasing clinical data and a unique development program for rese-cel; the timing, clinical significance and impact of clinical data read-outs, including the progress, results and clinical data from each of the patients dosed with rese-cel in the Phase 1/2 RESET-Myositis, RESET-SLE, RESET-SSc, RESET-MG and RESET-PV trials and our other planned activities with respect to rese-cel; our belief that rese-cel has the potential to provide drug-free, durable transformative clinical responses, through an immune reset; the Company's advancement of separate Phase 1/2 clinical trials of rese-cel and advancement of the RESET-PV and RESET-MS trials, with and without preconditioning, as applicable, including updates related to status, safety data, efficiency of clinical trial design and timing of data read-outs or otherwise; our ability to leverage our experience in autoimmune cell therapy; our ability to enroll the requisite number of patients, dose each dosing cohort in the intended manner and timing thereof, and advance the trial as planned in our Phase 1/2 clinical trials of rese-cel; the timing any planned regulatory filings for our development programs, including IND applications and interactions with regulatory authorities, including such authorities' review of safety information from our ongoing clinical trials and discussions with regulatory agencies on potential registrational pathway for rese-cel in various indications, and the timing of trial design related thereto; our ability to successfully complete our preclinical and clinical studies for our product candidates, including our ability to progress the trial; our plans and expectations regarding automated scalable manufacturing and no preconditioning and its potential to expand and accelerate access; our expectations that automation and elimination of preconditioning and apheresis will enhance patient experience; our expectation and timing for clinical manufacturing data with Cellares' automated manufacturing process and its ability to confirm GMP readiness, including supply chain logistics, as well as its potential to provide scalability for thousands of patients per year and to facilitate post-approval expansion; our ability to increase enrollment from our rapidly expanding clinical network in the RESET clinical trial program in the US and Europe; our ability to obtain and maintain regulatory approval of our product candidates, including our expectations regarding the intended incentives conferred by and ability to retain regulatory designations and the anticipated initiation of registrational cohorts and potential BLA submission; our expectation and timing for completion of dosing of most disease-specific cohorts; our expectations regarding opportunities based on market research; our ability to accelerate our pipeline to approval and launch and to develop transformative therapies for patients, including in collaboration with academic and industry partners and the ability to optimize such collaborations on, including timing thereof, our development programs; our ability to contract with third-party suppliers and manufacturers; our ability to execute our manufacturing strategy to enable expansion of clinical supply and efficiently scale commercial supply for rese-cel; our potential commercial opportunities, including value and addressable market, for our product candidates; our expectations regarding the potential commercial and economic benefits of preconditioning elimination and automated manufacturing, including its potential to reduce costs of goods, minimize capital investment requirements, and support efficient global expansion of rese-cel. Words such as, but not limited to, "look forward to," "believe," "expect," "anticipate," "estimate," "intend," "plan," "would," "should" and "could," and similar expressions or words, identify forward-looking statements.

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 development activities and clinical trials, risks related to our ability to demonstrate sufficient evidence of safety, efficacy and tolerability in our clinical trials, the risk that the results observed with the similarly-designed construct, including, but not limited to, dosing regimen, are not indicative of the results we seek to achieve with rese-cel, the risk that signs of biologic activity or persistence may not inform long-term results, risks related to clinical trial site activation or enrollment rates that are lower than expected, risks that modifications to trial design or approach may not have the intended benefits and that the trial design may need to be further modified; our ability to protect and maintain our intellectual property position, risks related to our relationships 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 regulatory designations, risks related to regulatory filings and potential clearance, 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, risks related to volatile market and economic conditions and our ability to fund operations and continue as a going concern. 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 and quarterly report on Form 10-Q, 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 third-party 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. Certain other 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.

Manufacturing CD19-CAR T cell therapies for autoimmune patients

- **Early-phase** clinical studies using CAR T cell therapy across a range of autoimmune diseases (e.g., **systemic lupus erythematosus, myositis, systemic sclerosis**)¹ have shown significant clinical responses
- **Starting material quality** from **oncology** patients has historically impacted ability to meet dose requirements and relevant **product quality** criteria^{2,3}
 - Up to 11% manufacturing failure rate across approved CD19-CAR T cell therapies⁴
- **Cabaletta Bio** has manufactured **rese-cel** (CD19-CAR T cell therapy) for **75 autoimmune patients**⁵ across **RESET phase 1/2 clinical trials** and three manufacturing platforms
 - 1 manufacturing failure attributed to patient starting material due to low expression of CD28 on T cells
- Here, we assess whether **autoimmune** patient material is meaningfully different from **healthy** donors by comparing **process consistency** and **product quality** across indications and manufacturing platforms

¹Muller, Taubmann, Mackensen, Schett, et al. CD19 CAR T-Cell Therapy in Autoimmune Disease — A Case Series with Follow-up. NEJM (2024).

²Jo, et al. Risk factors for CAR-T cell manufacturing failure among DLBCL patients: A nationwide survey in Japan. BJHaem (2023).

³Dulobdas, et al. Risk factors for CAR T-cell manufacturing failure and patient outcomes in large B-cell lymphoma: a report from the UK National CAR T Panel. Nature (2025).

⁴U.S. Food and Drug Administration. Kymriah (tisagenlecleucel), Breyanzi (lisocabtagene maraleucel), Yescarta (axicabtagene ciloleucel). Prescribing Information.

⁵Manufacturing data available as of March 2026

Rese-cel manufacturing platforms for RESET Phase 1/2 clinical trials

Manufacturing processes share the same sequence of unit operations

Apheresis Collection &
Cryopreservation

Enrichment &
Activation

Transduction

Expansion &
Harvest

Formulation &
Cryopreservation

- **Process A:** early phase clinical manufacturing process



- **Process B:** semi-automated manufacturing process to enable commercial launch



- **Process C:** automated manufacturing process to meet future commercial demand

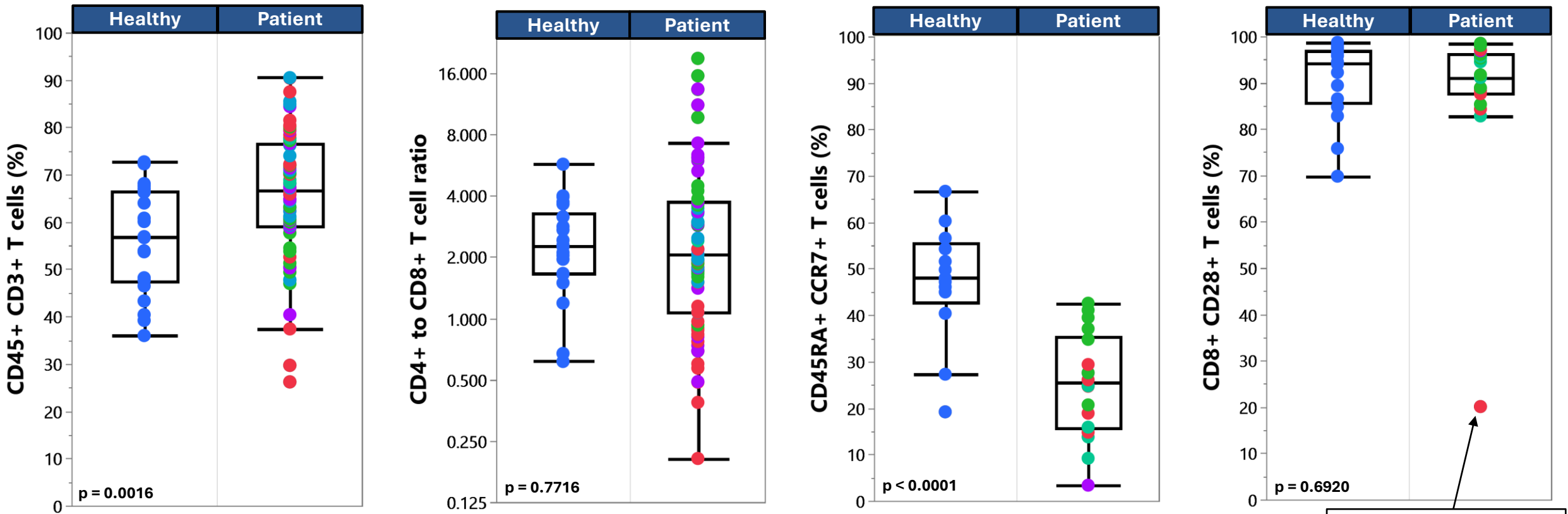


Leukapheresis immunophenotype from healthy and autoimmune patients¹

No significant differences in CD3+ T cells (%), CD4:CD8 ratio, or CD28 expression²

Less naïve T cells in apheresis from autoimmune patients but higher incoming CD3+ T cells (%)

● Healthy ● Myositis ● SLE ● SSc ● PV ● MG



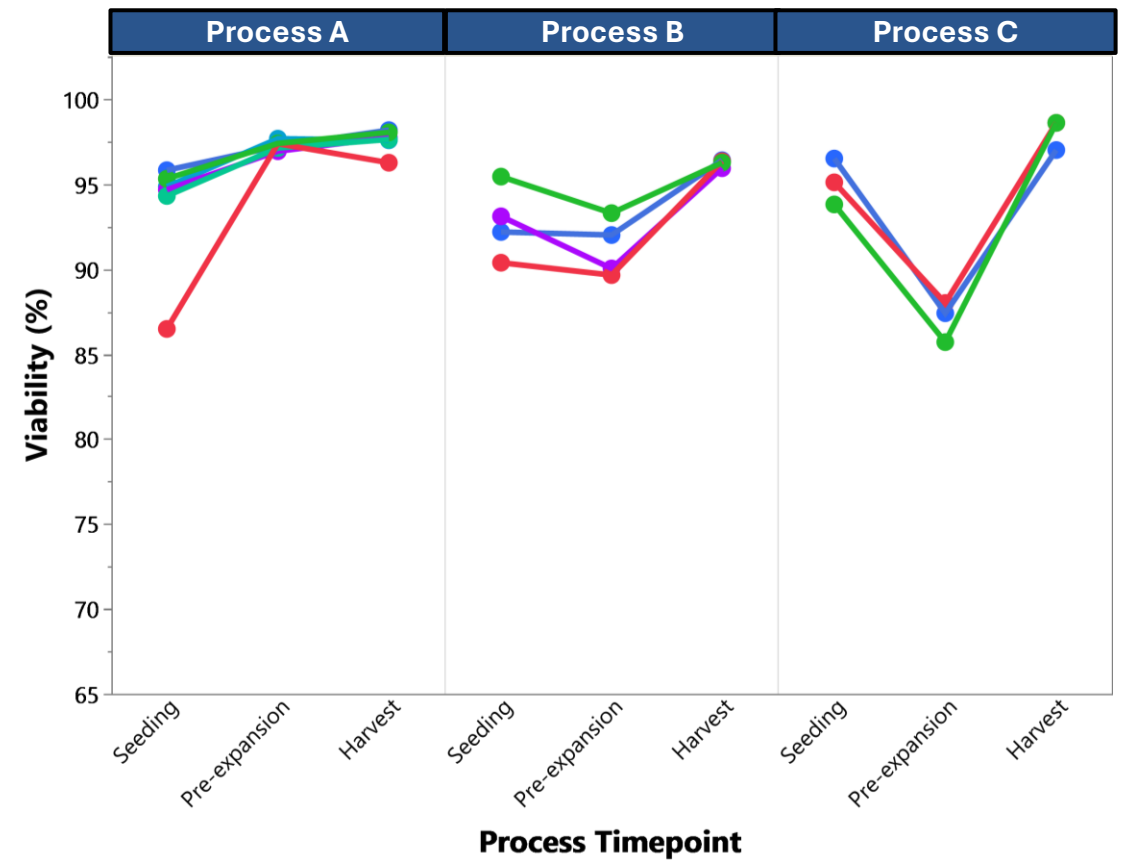
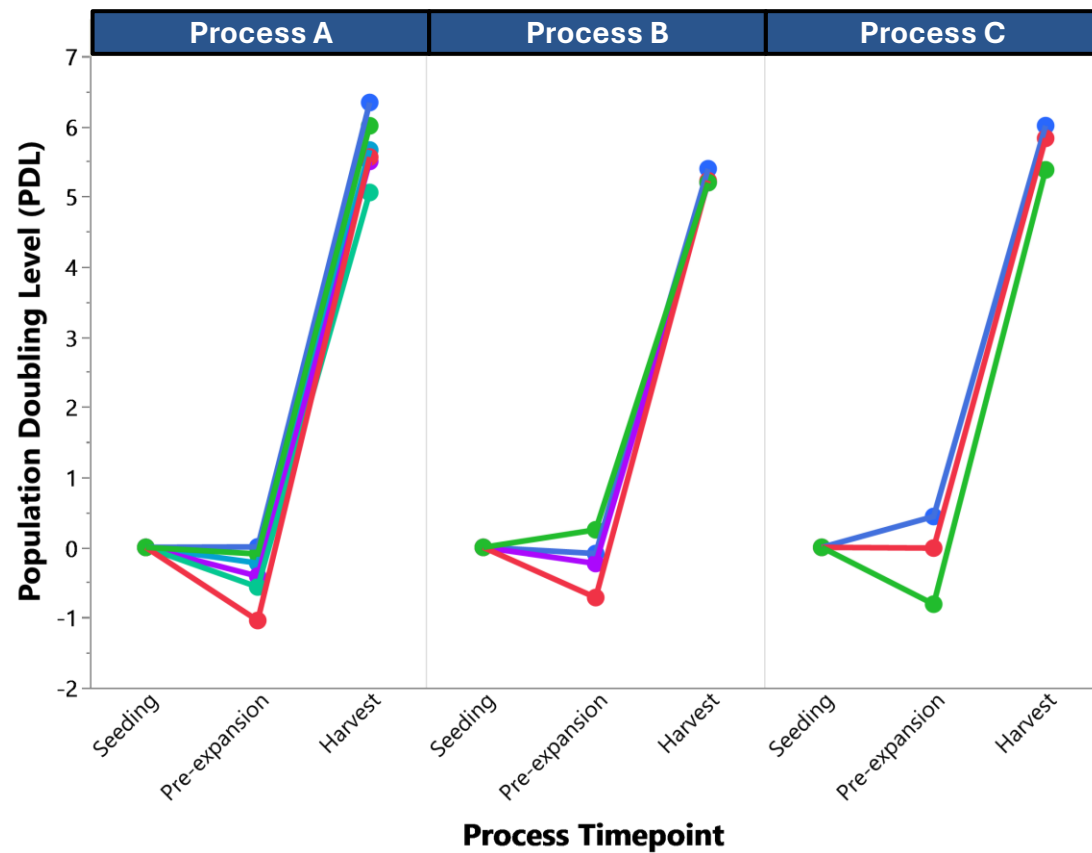
Low expression of CD28 on T cells led to poor ex vivo expansion

¹Includes autoimmune patients across RESET Phase 1/2 clinical trials
²Characterization data available for limited starting materials
³p-values were calculated using the Wilcoxon signed-rank non-parametric test

In-process consistency across RESET¹ indications and manufacturing platforms

Small initial differences in SLE early growth and viability relative to healthy or autoimmune patient material
By end of process, no major differences are observed across indications or platforms

● Healthy ● Myositis ● SLE ● SSc ● PV ● MG



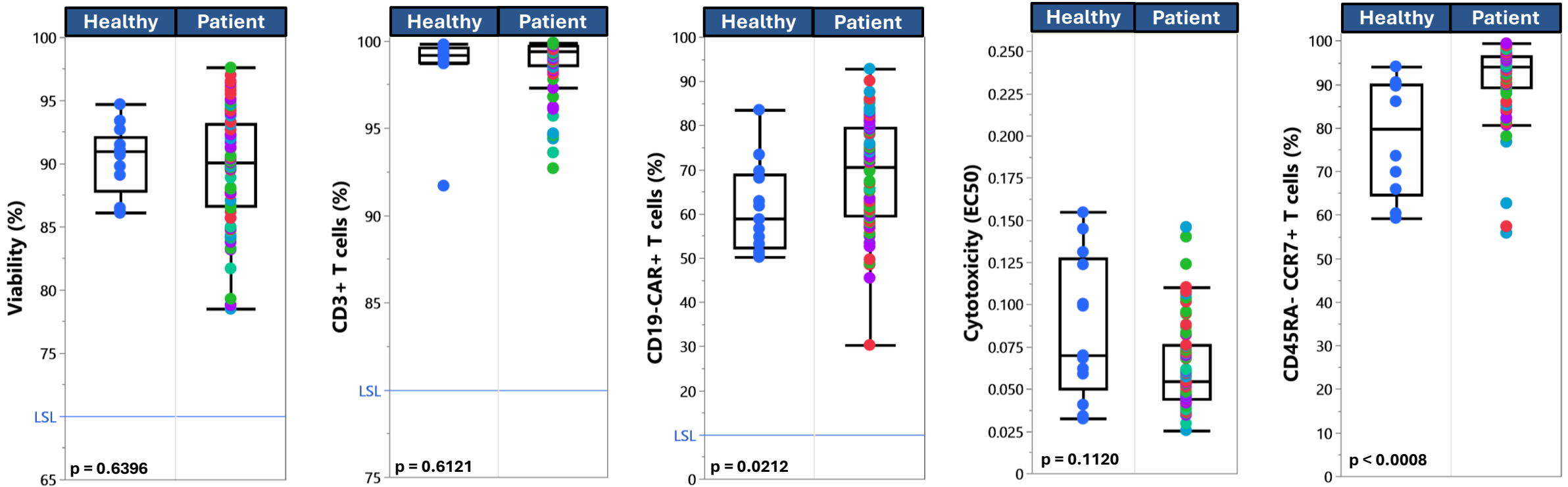
¹Includes autoimmune patients across RESET Phase 1/2 clinical trials

²Seeding, pre-expansion, and harvest correspond to Day 0, 3, and 9 of manufacturing process, respectively

Product quality consistency across RESET¹ indications and manufacturing platforms

All batches exceeded dose requirements except for one patient with low CD28+ expression on T cells

● Healthy ● Myositis ● SLE ● SSc ● PV ● MG



¹Includes autoimmune patients across RESET Phase 1/2 clinical trials

²p-values were calculated using the Wilcoxon signed-rank non-parametric test

Key Takeaways & Future Direction

- **Rese-cel product quality is consistent across RESET indications and manufacturing platforms**
 - Ensures reliable supply of rese-cel for autoimmune patients
 - Supports development of platform processes applicable across patient populations
- **Autoimmune patient material performs similarly to healthy donors**
 - Supports translation of early development and process characterization data from healthy donors to clinical and commercial manufacturing
 - Reduces risk of manufacturing failure and supports expanding to other autoimmune indications

Acknowledgements

- **Manufacturing Science & Technology**

- Ziad Khalil, Valeria Ramos, Erica Corpuz, Jimmy Perry, Danielle Humbert

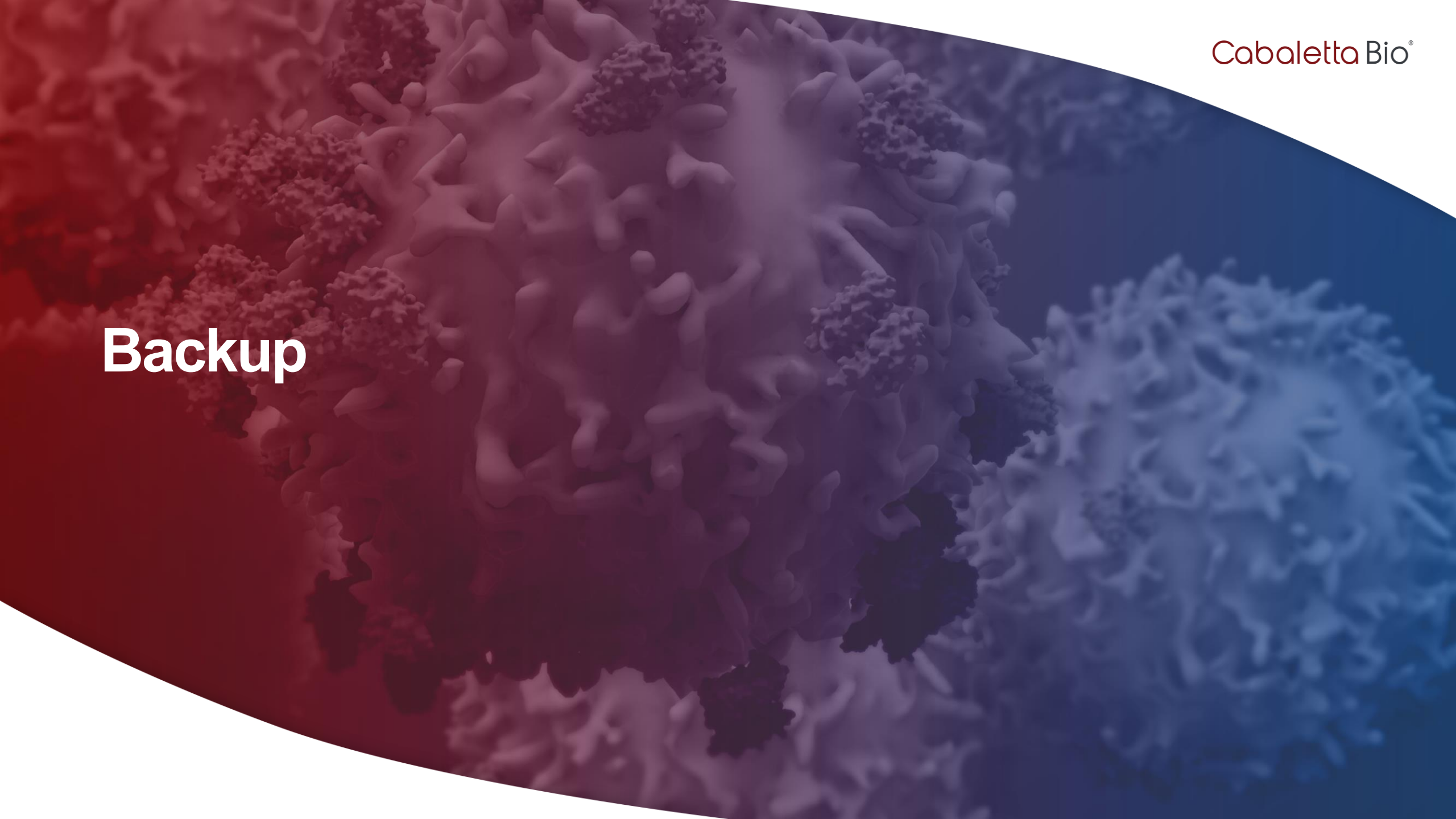
- **Analytical Development**

- Katia Laoubi, Joshua Strong, Katiri Zapolnik, Audra Anastasi, Peter Bokma, Isabella Huber, Wei Li, Julia SantaMaria

- **Process Development**

- Ming-Tzo Wei, Victoria Stratton

Backup



Manufacturing failure rate in approved CD19-CAR T cell therapies

Information taken from package insert Section 17 Patient Counseling Information

Approved CD19-CAR T cell Therapies	Manufacturing Failure Rate
KYMRIAH (tisagenlecleucel)	9%
BREYANZI (lisocabtagene maraleucel)	11%
YESCARTA (axicabtagene ciloleucel)	< 1%
TECARTUS (brexucabtagene autoleucel)	4%
AUCATZYL (obecabtagene autoleucel)	4.5%

INTERNAL USE ONLY