



**TRANSFORMING THE LIVES OF
PATIENTS LIVING WITH AUTOIMMUNE
DISEASES AND CANCER**

Fote
THERAPEUTICS

Making Cell Therapies Accessible to All™

CORPORATE PRESENTATION

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Advancing The Frontier of Off-the-Shelf Cell Therapy

Progressing a pipeline of novel CAR T-cell therapies to treat autoimmune diseases and cancer

COMMENCE PHASE 2 POTENTIALLY REGISTRATIONAL TRIAL IN SLE WITH LN *RECLAIM-LN*

FT819

off-the-shelf anti-CD19 CAR T cell



~1M patients with SLE¹
~ 50% develop LN^{2,3}

Estimated SLE US prevalence

RECLAIM-LN Trial

- ✓ Highly differentiated therapeutic profile with favorable tolerability and broad patient accessibility
- ✓ Preliminary clinical efficacy supported by deep B-cell depletion with reconstitution of the preferred naïve state
- ✓ Outpatient administration enabled with same-day discharge & delivered in community hospital centers without the use of intensive conditioning chemotherapy
- ✓ RMAT designation and CDRP program inclusion support accelerated path for drug development

DIFFERENTIATED CELL THERAPY PIPELINE *CREATING PATIENT & COMMERCIAL VALUE*

Clonal Master Cell Bank (MCB) Paradigm

- Pioneering the development of clonally derived MCBs from induced pluripotent stem cells (iPSCs)
- Each MCB can produce >10 million CAR T-cell drug doses
- iPSC MCBs can also be used to manufacture other cell types found in the body for the purposes of regenerative medicine

Manufacturing Capability

- Leading the manufacture and global distribution of on-demand readily available off-the-shelf CAR T-cell therapies
- ~50,000 doses/year capacity at <\$3,000 cost of goods/dose
- Scalable manufacture process supports commercial launch

Next Generation CAR T-Cell Products

- Transformative pipeline consisting of FT836 (9-point edited, pan-cancer targeting) & FT839 (13-point edited, broad immune cell targeting) programs across multiple indications
- Sword & Shield™ technology supports CAR T-cell activity without the need for conditioning chemotherapy

1. Lupus Foundation of America – lupus.org
2. Parodis, I. et al. Nat Rev Dis Primers 11, 69 (2025)

3. Hoover, PJ. et al. Kidney International (2016) 90, 487–492

LN = lupus nephritis; MCB = master cell bank; SLE = systemic lupus erythematosus

A Scalable Platform for Programmable Cellular Therapies

Clonal source + multiplexed engineering = unlimited standardized drug doses at low cost of goods (COGs)

Best-In-Class Cell Programming & Engineering

- iPSC reprogramming technology based on Nobel prize winning biology
- Industry leading cell engineering capability & cGMP quality control

Unmatched Scalable Cell Manufacturing Capability

- 40,000+ ft² cGMP facility co-located with corporate HQ (San Diego, CA)
- Recognized excellence in cell therapy design & cGMP manufacture

iPSCs have the unique ability to differentiate into **cell types** found in the body

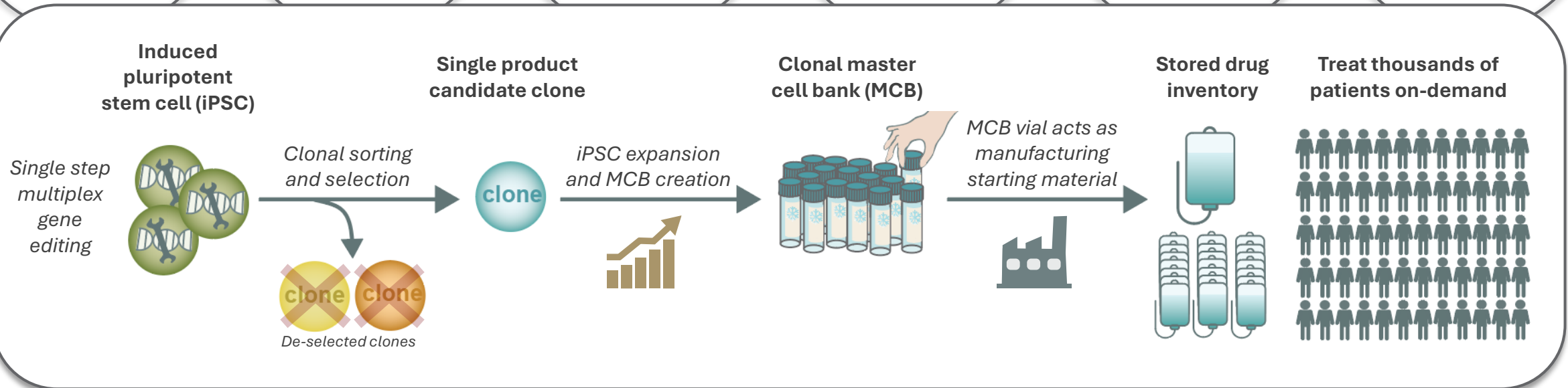
Gene editing is a **one-time** event completed at iPSC stage

Master cell bank contains **clonally identical** population

Master cell bank is renewable **starting material** for CAR T-cell manufacture

Consistent manufacture results in **uniform and homogenous** drug product

Off-the-shelf drug product supports on-demand delivery for broad patient reach



Innovators in Delivering Value & Access to Patients

Resetting the paradigm – not just the patient

Unlocking broad patient access to CAR T-cell therapy

ENGINEERED FOR SAFETY & ACCESSIBILITY

- Precision engineered, clonally derived to manufacture uniform product candidates
- Built-in innovative genetic edits and tunable features
- Delivers consistent control w/o compromising potency
- Reproducible & scalable manufacturing at low COGs

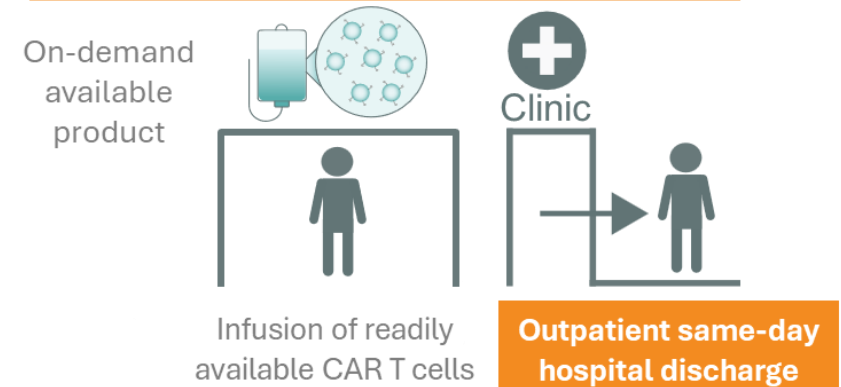


OUTPATIENT-ENABLED TREATMENT PARADIGM

- On demand, off-the-shelf model enables accelerated and patient friendly treatment workflows
- Administered with less intense/no conditioning therapy
- Outpatient administration of FT819 with same-day discharge simplifies care delivery and costs¹

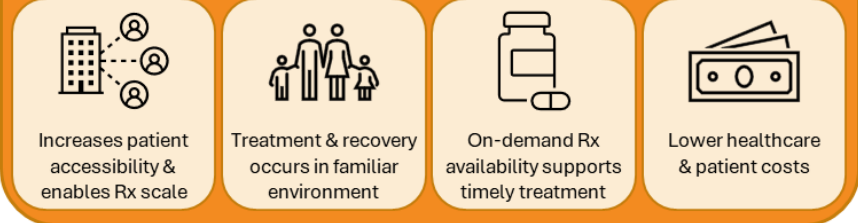


Off-the-Shelf CAR T-cell Therapy



Outpatient Care (Community Setting)

Fate Therapeutics CAR T-cell therapies in autoimmune



Providing off-the-shelf CAR T-cell therapy in community hospital-based treatment settings makes transformative medicine accessible to the general patient population and reduces the burden on healthcare infrastructure

Off-the-Shelf Cell Therapy Product Pipeline

Development of transformative medicines for complex diseases

Program	CAR/Antigen Target	Indication	Pre Clinical	Phase 1/2	Registrational	Partner
Autoimmunity						
FT819 (CDRP)	CD19	Lupus Nephritis (LN) (RMAT)	FT819-201 (RECLAIM-LN)		NCT07570862 Not Yet Enrolling	CIRM CALIFORNIA INSTITUTE FOR REGENERATIVE MEDICINE
		Systemic Lupus Erythematosus (SLE) (RMAT)	FT819-102		NCT06308978 Enrolling	
		Systemic Sclerosis (SSc)	FT819-102			
		ANCA associated Vasculitis (AAV)	FT819-102			
		Idiopathic Inflammatory Myopathies (IIM)	FT819-102			
FT839	CD19/CD38 ^{1,2}	Multicellular Autoimmune, i.e. Rheumatoid Arthritis	FT839-101 2H2026			
FT522	CD19 ¹	Autoimmune Indications with mAb	FT522-102			
Oncology						
FT825	HER2 ¹	HER2 Positive Solid Tumor (s)	FT825-101		NCT06241456 Enrolling	ONO ONO PHARMACEUTICAL CO.,LTD.
Undisclosed	Undisclosed	Undisclosed	Ongoing R&D activity			
FT836	MICA/B ¹	Pan-tumor Indications, including CRC	FT836-101		NCT07216105 Enrolling	CIRM CALIFORNIA INSTITUTE FOR REGENERATIVE MEDICINE
FT836	MICA/B ¹	Multiple Myeloma	FT836-IIT		NCT07221032 Not Yet Enrolling	
FT839	CD19/CD38 ^{1,2}	Hematological malignancies	IND enabling studies			

1. Product contains hnCD16 that allows combination with licensed monoclonal antibodies, i.e. anti-CD20 to extend antigen targeting capability

2. Product contains CD3 fusion receptor that allows combination with licensed T cell engagers, i.e. anti-BCMA and anti-GPRC5D to extend antigen targeting capability

T Cell Asset

NK Cell Asset

Addressing Diseases with Significant Unmet Clinical Need

Broad patient accessibility with on-demand off-the-shelf CAR T-cell therapies

Autoimmune Disease				Oncology	
Systemic Lupus Erythematosus (SLE)	Systemic Sclerosis (SSc)	Anti-neutrophil cytoplasmic auto-antibody associated vasculitis (AAV)	Idiopathic Inflammatory Myositis (IIM)	Solid Tumors	Hematological Tumors
Systemic inflammatory disease with risk to multiple organs and systems	Characterized by fibrosis and vascular damage impacting various organs	Inflammation & necrosis of blood vessels leading to endothelial & organ damage	Group of disorders that cause chronic inflammation and progressive muscle weakness	Efficacy for many patients is limited by multiple tumor resistance mechanisms	



1. Izmirly et al. Arthritis Reum 2021


3. Bergamasco et al. Epi of Systemic Sclerosis 2019

5. SEER, Dyba 2021

2. Smoyer-Tomic et al. BMC Musc Disorders 2012

4. Khoo et al. Nature 2023. Rare Disease Advisor, Nat'l Scleroderma Foundation

6. Market Reports World (Jul2025), BioSpace (Feb 2025)



**PHASE 1 CLINICAL TRIAL UPDATE
&
PHASE 2 RECLAIM-LN**

FT819



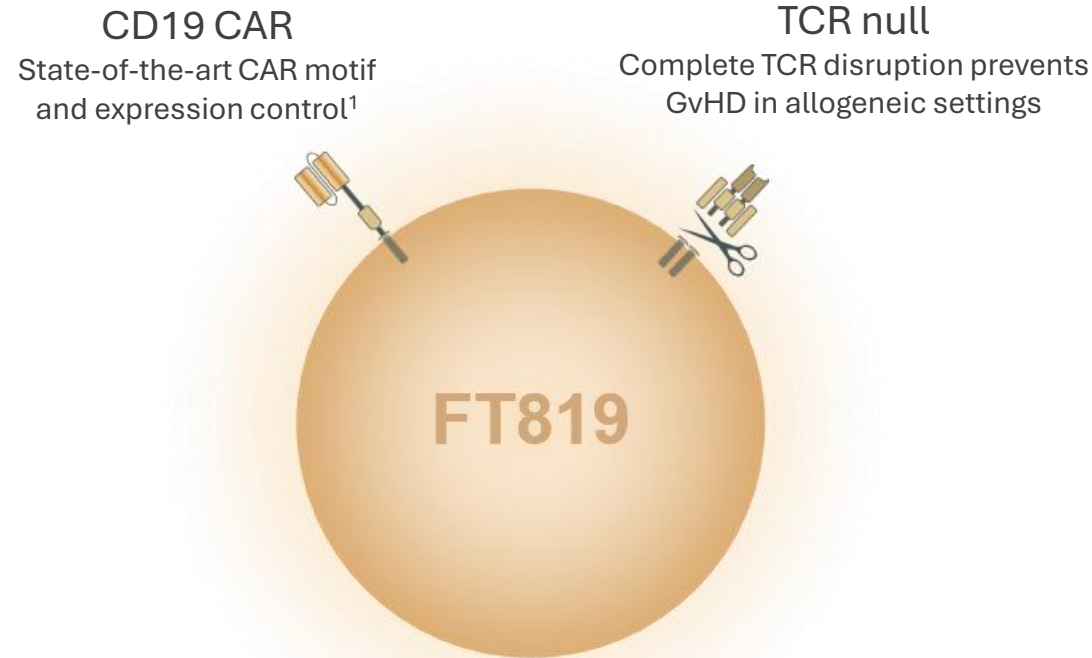
Making Cell Therapy Accessible to All™

FT819: Anti-CD19 CAR T-Cell Product Candidate

Safe and effective targeting of CD19+ B cells with broad patient accessibility

Lead Clinical Asset

True Off-the-Shelf CAR T-Cell Drug Product



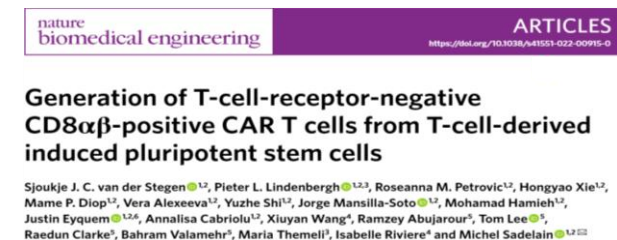
CD19 CAR T-cell designed to eliminate pathological auto-reactive B-cells with balanced efficacy and safety to establish immune reset and clinical remission²

1. van der Stegen, S.J.C., et al. *Nat. Biomed. Eng* 6, 1284–1297 (2022).

2. V. Sandhu, et al. *Annals of the Rheumatic Diseases*, Volume 84, Supplement 1, 2025.

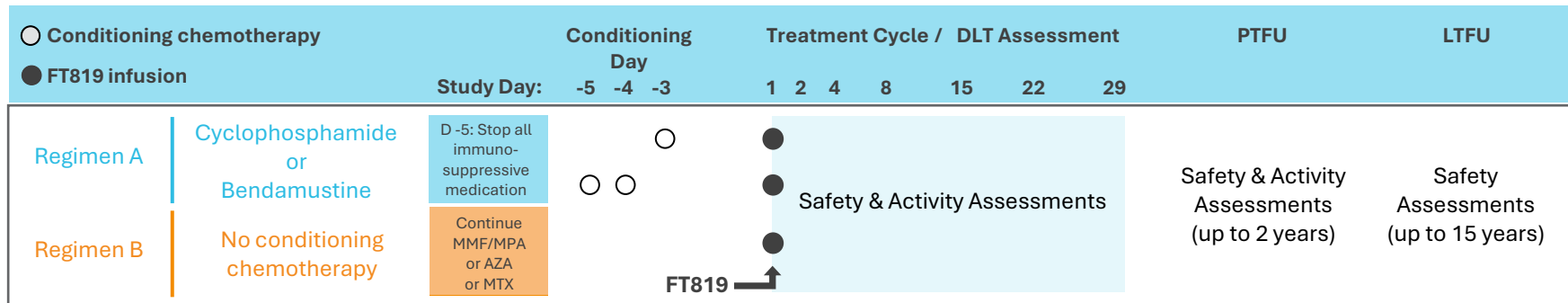
Derived from a defined clonal MCB incorporating unique functional elements to balance safety & efficacy

- **1XX CAR19:** Novel CAR with CD28 costimulatory and modified CD3z signaling domains for optimal safety and activity¹
- **TRAC-targeted CAR:** CAR inserted in the T-cell receptor alpha constant (TRAC) locus to reproduce endogenous TCR expression for regulated and optimal function
- **TCR Null:** Complete bi-allelic disruption of TRAC ablates TCR expression and eliminates the possibility of GvHD
- **On-Demand Delivery:** Routinely manufactured at large scale from an engineered MCB that uniquely ensures a uniform, off-the-shelf drug product for broad patient access



FT819 in Autoimmune Diseases – Phase 1 (FT819-102) Update

Uniquely administered with less-intensive fludarabine-free or no conditioning chemotherapy



AZA= Azathioprine; DLT = Dose limiting toxicity; LTFU = Long-term follow-up; MMF/MPA = mycophenolate mofetil/ mycophenolic acid; MTX = Methotrexate; PTFU = Post-treatment follow-up

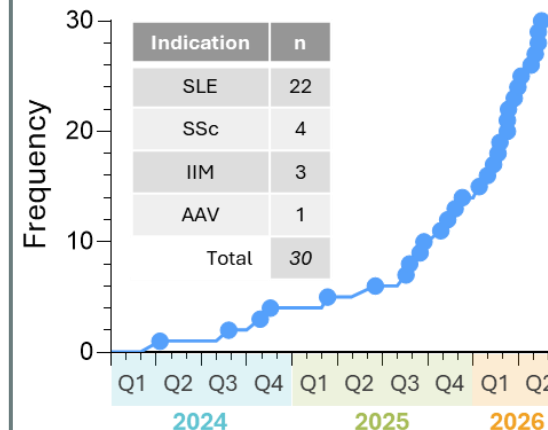
INNOVATIVE THERAPEUTIC APPROACH¹

Available On-demand & Outpatient Enabled with:

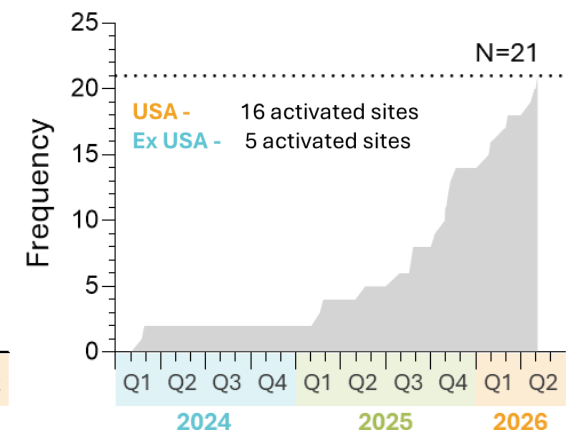
- Single-dose FT819 administration
- Less-intensive or no conditioning chemotherapy regimen
- No discontinuation of maintenance therapy (Regimen B)
- Patients treated as same-day discharge with on-demand product
- Ability to multi-dose or re-dose
- Protocol authorized autoimmune diseases include: Systemic lupus erythematosus (SLE), ANCA-associated vasculitis (AAV), Idiopathic inflammatory myopathy (IIM), Systemic sclerosis (SSc)

ACCELERATING PATIENT ENROLLMENT²

Total Patients Dosed with FT819



Total Activated Clinical Sites



1. <https://clinicaltrials.gov/study/NCT06308978> (ClinicalTrials.gov)
 2. Patient dosing and clinical site activation data cut-off 1st June 2026

FT819 in Autoimmune Diseases – Phase 1 (FT819-102) Update

Baseline characteristics of patients with SLE treated with FT819

FT819-102 SLE Patient Cohort Representative of Real-World Patient Characteristics^{1,2}

Essential Patient Features	Baseline Patient Parameters	Regimen A (N=16) ^{1,2}
<ul style="list-style-type: none"> ➤ Sixteen SLE Regimen A patients have received a single dose of FT819^{1,2} <ul style="list-style-type: none"> • FT819 was available on-demand for all treated patients • 8 patients received outpatient treatment^{1,2} 	Age, y, mean (range)	33.8 (19, 57)
	Female, n (%)	14 (87.5)
<ul style="list-style-type: none"> ➤ All patients with SLE exhibited high disease burden at baseline^{1,2} <ul style="list-style-type: none"> • Median disease duration of 7.56 years • Up to 10 prior treatment failures • Median baseline SLEDAI-2K of 13.6 	SLE duration, y, median (range)	7.56 (1.0-33.7)
	Positive anti-dsDNA or anti-Smith, n (%)	13 (81.3)
	Prior therapies, n, median (range)*	7 (3-10)
	Follow-up, months, median (range)	6.01 (0.3-25.3)
	Active lupus nephritis, n (%)	10 (62.5)
	Class III ± V	3 (30)
	Class IV ± V	6 (60)
	Class V	1 (10)
	UPCr, mean ± SD	2.80 ± 1.992
	BILAG A or B, n (%)	Renal 10 (62.5); Muc 10 (62.5); MSK 7 (43.8); Cardio 5 (31.3); Heme 1 (6.3); Const 1 (6.3)
SLEDAI-2K, mean ± SD	13.6 ± 4.27	
PGA, mean ± SD	2.18 ± 0.391	
FACIT-Fatigue score, mean ± SD	26.4 ± 13.79	

Data cutoff 14 May 2026. All patients had previously received glucocorticoids and hydroxychloroquine. * Includes data entered after data cut-off. Cardio = cardiorespiratory; Const = constitutional symptoms; Heme = hematological; MSK = musculoskeletal; Muc = mucocutaneous; SLE = Systemic Lupus Erythematosus; SLEDAI-2K = Systemic Lupus Erythematosus Disease Activity Index 2000; UPCR = urine protein-to-creatinine ration; PGA = Physician's Global Assessment; FACIT = Functional Assessment of Chronic Illness Therapy.

1. Shiff N, et al. *Annals of the Rheumatic Diseases*, Volume 85, Supplement 1, 2026
 2. Data cut-off 14th May 2026

FT819 in Autoimmune Diseases – Phase 1 (FT819-102) Update

All Regimen A patients with SLE tolerated FT819 without DLT, no grade >2 CRS, ICANS, GvHD or deaths reported on study

Preliminary Safety Data of FT819 in Regimen A SLE; Select AESIs¹⁻²

Safety data in line with FT819-101 in B cell malignancies (NCT04629729)

Safety Parameter	Incidence, n (%) (N=16) ^{1,2}
CRS (Grades 1-2)	4 (25.0)
CRS (Grade ≥3)	0
ICANS	0
GvHD	0
Hypogammaglobulinemia	0
Dose Limiting Toxicity	0
Grade ≥3 Adverse Events (any)	6 (37.5)
Infection (Grade ≥3)*	3 (18.8)
Cytopenia (Grade ≥3) [†]	3 (18.8)

Data cutoff 14 May 2026.

* Infection includes urinary tract infection (2) and tooth abscess (1).

[†] Cytopenia includes the MedDRA preferred terms anemia, leukopenia, lymphopenia, and neutropenia, corresponding to hemoglobin decreased, white blood cell count decreased, lymphocyte count decreased, and neutrophil count decreased, respectively.

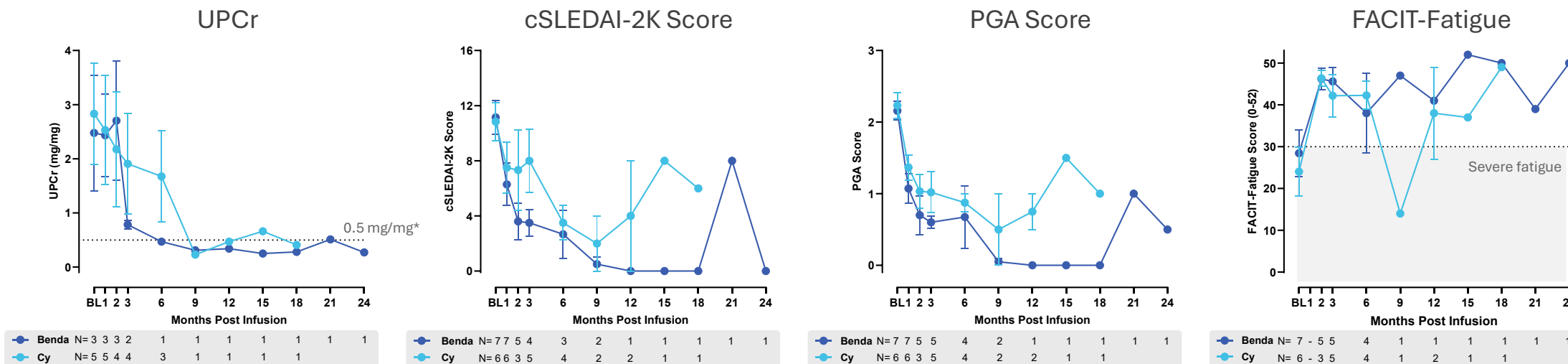
AESI = adverse event of special interest; CRS = cytokine release syndrome; GvHD = graft-versus-host-disease; ICANS = immune effector cell-associated neurotoxicity syndrome.

Distinctly favorable safety and tolerability product profile that supports outpatient administration

FT819 in Autoimmune Diseases – Phase 1 (FT819-102) Update

FT819 with less intensive conditioning demonstrates rapid and sustained clinical improvement

Disease activity measures among patients with SLE in Regimen A with at least 1 Month follow-up¹⁻²



Data cutoff 14 May 2026. Mean ± SEM. Notes: FT819 administered on Day 1. Three participants treated with Cy resumed additional immunosuppressive therapy: one mycophenolate at ~7.5 months and voclosporin at ~15.5 months; one (without lupus nephritis) anifrolumab at ~2 months; and one azathioprine at ~3 months. One patient discontinued the study after the Month 1 visit due to inability to meet trial requirements. UPCr at Month 3 (bendamustine) includes data entered after the data cutoff. * Complete renal response requires UPCr < 0.5 mg/mg. UPCr = Urine Protein-to-Creatinine Ratio; cSLEDAI-2K = Clinical Systemic Lupus Erythematosus Disease Activity Index-2K; PGA = Physician Global Assessment; FACIT = Functional Assessment of Chronic Illness Therapy-Fatigue

KEY TAKEAWAYS

- Clinical disease activity improved rapidly across multiple measurements following a single dose of FT819 with less-intensive conditioning chemotherapy and was maintained for more than 18 months post-treatment.
- FT819 combined with bendamustine-conditioning exhibited the most pronounced, rapid & sustained improvement across each SLE disease activity measure.
- FACIT-fatigue improved from severe (< 30) to non-severe and was sustained over time, an improvement in quality-of-life measurement that is rarely observed with approved SLE therapies.

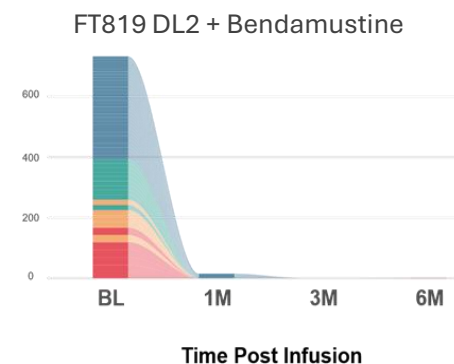
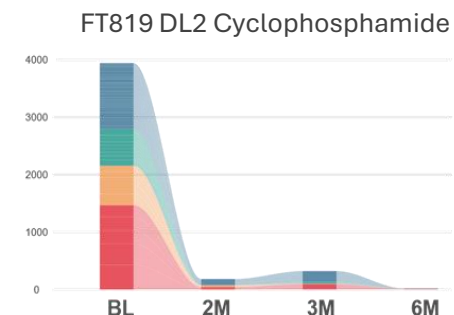
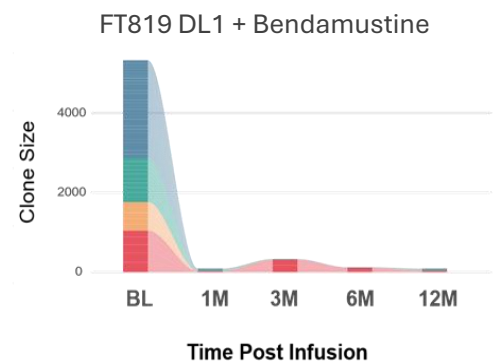
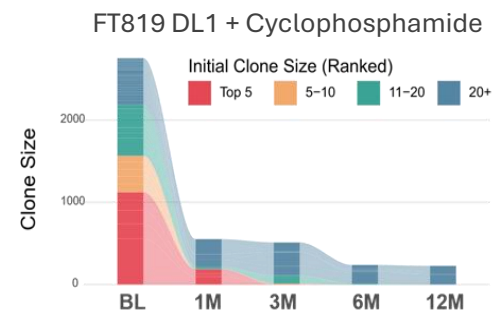
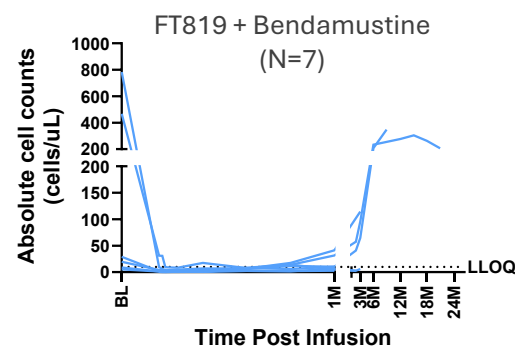
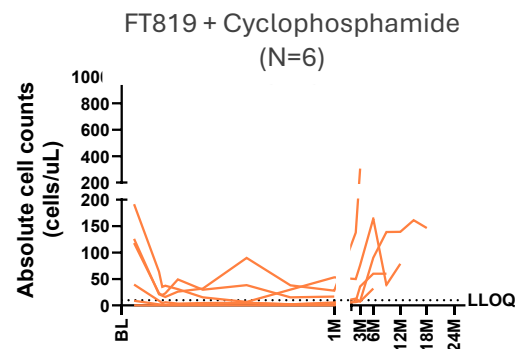
FT819 in Autoimmune Diseases – Phase 1 (FT819-102) Update

FT819 with bendamustine cooperate to drive deep B cell depletion and B cell compartment remodeling

FT819 elicits deep B cell depletion and immune reconstitution absent of pre-existing dominant B cell clones^{1,2}

KEY TAKEAWAYS

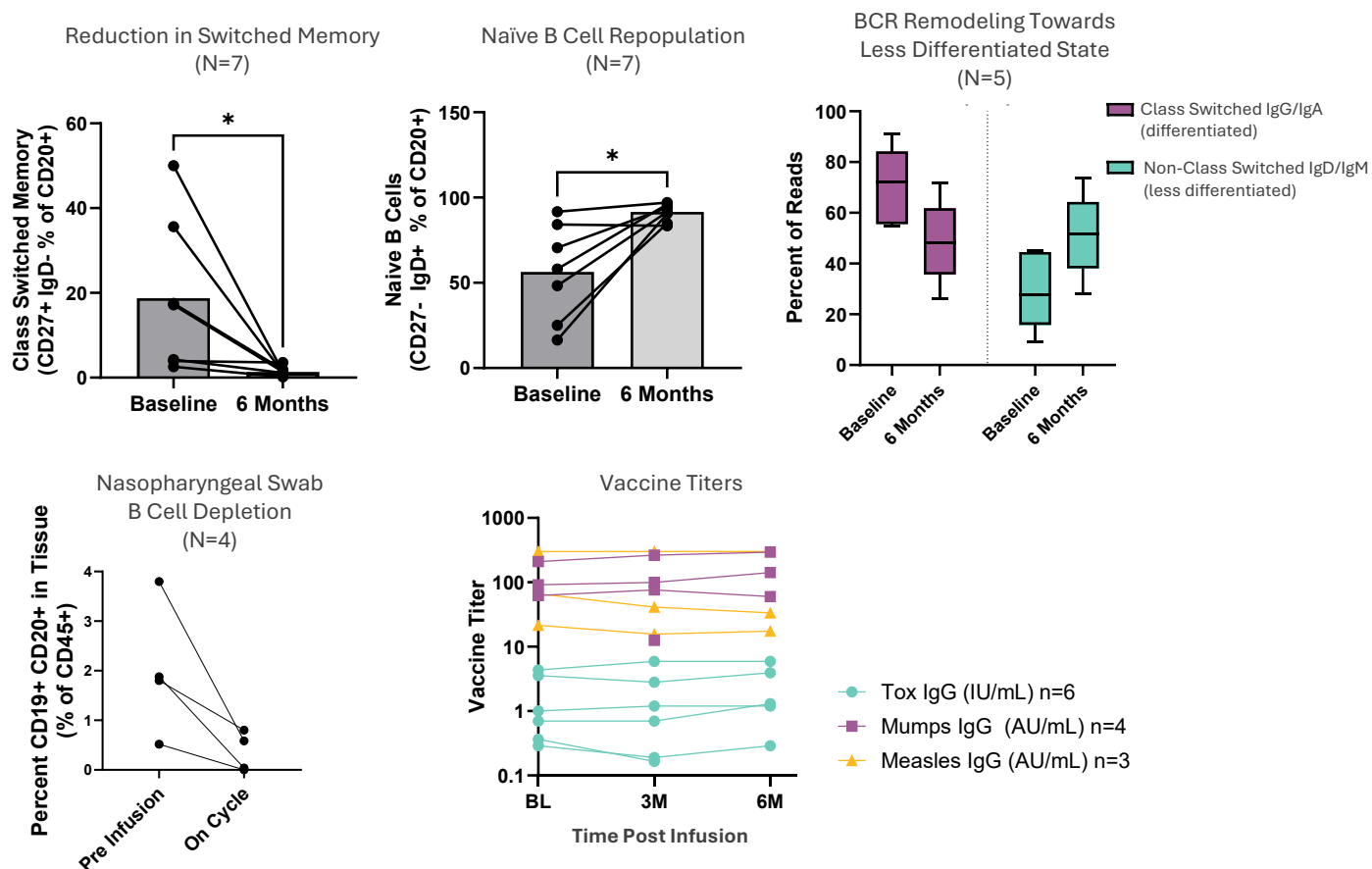
- FT819 demonstrates deep and durable depletion of B cells with reconstitution typically seen within 1-3 months; combination with bendamustine supports more consistent B cell depletion
- FT819 DL2 (900M cells) supports deeper depletion of dominant B cell clones, which is enhanced in combination with bendamustine
- FT819 in combination with fludarabine-free less-intensive conditioning elicits a deep & durable B cell reset



FT819 in Autoimmune Diseases – Phase 1 (FT819-102) Update

FT819 with bendamustine cooperate to drive deep B cell depletion and B cell compartment remodeling

FT819 mediated B cell reconstitution is dominated by naïve state subsets with pre-existing vaccine immunity maintained^{1,2}



KEY TAKEAWAYS

- FT819 promotes B-cell compartment remodeling toward a more naïve, less differentiated phenotype representing a healthier repertoire of B cells
- FT819 activity is observed in secondary lymphoid tissues such as the nasopharyngeal adenoids suggesting deep tissue penetrance
- FT819 therapy does not negatively impact pre-existing vaccine antibody titers

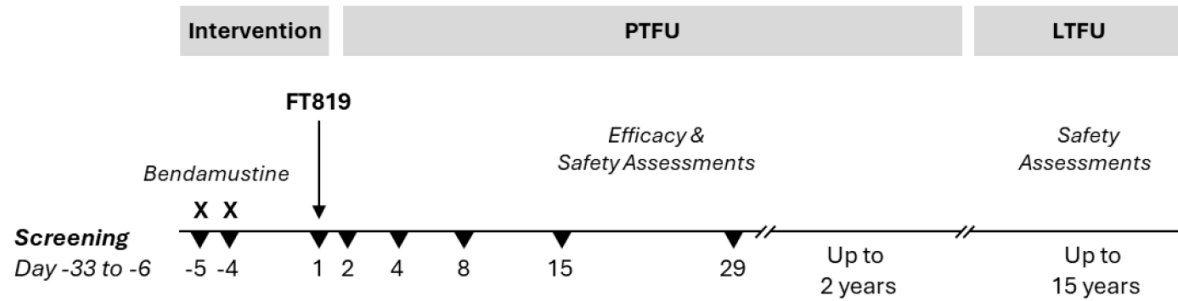
1. Shiff N, et al. *Annals of the Rheumatic Diseases*, Volume 85, Supplement 1, 2026
2. Data cut-off 14th May 2026

RECLAIM-LN: A Phase 2 Potentially Registrational Trial in Lupus Nephritis

FT819-201 (RECLAIM-LN) patient enrollment planned to commence in 2H2026

OPEN LABEL, SINGLE ARM STUDY FOR PATIENTS WITH REFRACTORY MODERATE-TO-SEVERE SLE WITH LN^{1,2}

RECLAIM-LN Trial Schema



There is no Day 0; visit days within the cycle progress from Day -5 to Day -4, followed by Day 1. After FT819 infusion, participants will be followed in PTFU for up to 2 years after Day 1, followed by LTFU for safety and survival for up to 15 years after Day 1. LTFU = Long-term follow-up; PTFU = Post-treatment follow-up.

RECLAIM-LN Trial Features & Design

- Single dose of FT819 administered at 900M cells following bendamustine conditioning; each dose administration will be supported by on-demand drug product availability
- Less-intensive fludarabine-free chemotherapy enhances safety, provides a more patient-friendly experience, and is outpatient enabled
- Total enrollment of 53 patients with anticipated commencement of patient dosing in 2H2026; enrollment expected to complete within 15 months following trial commencement
- Primary endpoint will assess percent of patients achieving complete renal response (CRR) at 6 months
- Trial design informed by feedback received from FDA RMAT meeting



- ✓ Single dose of 900M cells
- ✓ Less-intensive conditioning regimen consisting of bendamustine
- ✓ Outpatient treatment enabled
- ✓ Study N= 53 total patients
- ✓ Validated primary endpoint at 26 weeks
- ✓ FDA RMAT designation & CDRP program acceptance



RMAT designation provides enhanced FDA engagement and support, strengthening both clinical & regulatory pathways toward a potential accelerated approval of FT819

CDRP program acceptance by the FDA aims to facilitate the expedited development of FT819 for accelerated clinical timelines

RECLAIM-LN potentially registrational trial to be initiated in 2H 2026 with BLA submission targeted in 2028

1. <https://clinicaltrials.gov/study/NCT07570862> (ClinicalTrials.gov)
 2. Learn more about the RECLAIM-LN clinical trial at www.fatetherapeutics.com/patients

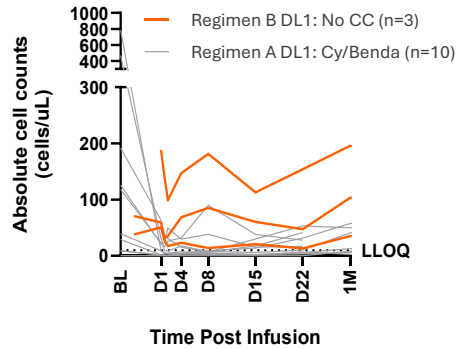
RMAT: FDA Regenerative Medicine Advanced Therapy;
 CDRP: Chemistry, Manufacturing, and Controls Development and Readiness Pilot

FT819-102 Regimen B Cohort – No Conditioning Therapy Update

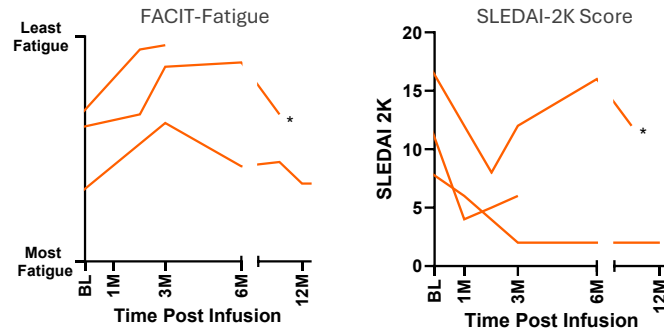
Preliminary data highlights FT819 single agent activity without any conditioning chemotherapy

Sustained clinical response achieved by low dose FT819 in the absence of conditioning chemotherapy^{1,2}

B Cell Depletion with/or without Conditioning Chemotherapy (CC)

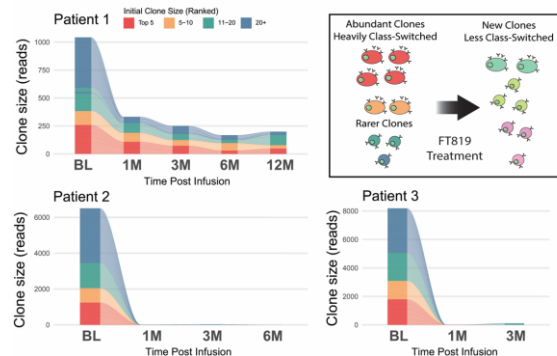


Improved Fatigue and SLEDAI Scores Following Single Low Dose (DL1) of FT819 without CC



*Due to disease flare, patient received cycle 2, last data point shown is screening for cycle 2 (response data pending).

FT819 Eliminated Major B Cell Clones without CC



Single Dose of FT819 in DL1 Dose Escalation Demonstrates Early Clinical Benefits without CC

Patient	Anti-FT819 Alloreactivity	PK Post Infusion	SRI-4 [†]	LLDAS [‡]
1	None	✓	✓	✓
2	None	✓	✓	✗
3	None	✓	✓	✓

SRI-4 and LLDAS are shown as best overall response.

[†]SRI-4; SLE Responder Index 4: ≥4-point reduction in SLEDAI, no new BILAG A or ≤2 new BILAG B score. No worsening in PGA by ≥0.3

[‡]LLDAS; Lupus Low Disease Activity State: SLEDAI of ≤4, no new disease activity or activity in major organ systems, PGA ≤ 1, steroids ≤7.5mg daily, and standard maintenance doses of immunosuppressive drugs & approved biological agents.

FT819-102 REGIMEN B: KEY TAKEAWAYS

FT819 treatment without conditioning chemotherapy & in the presence of background therapy shows:

- Meaningful clinical benefit at dose level (DL) 1 (360M cells): SRI-4 achieved in 3/3 patients, with 2/3 also achieving LLDAS^{1,2}
- Depletion of circulating and tissue resident B cells^{1,2}
- Depletion of major B cell clones up to 12 months following treatment; with a shift towards a more naïve BCR repertoire upon reconstitution^{1,2}
- Continued favorable safety profile with patient treatment at DL2 (900M cells) initiated^{1,2}
- Early data support FT819 dose escalation activities and multi-dose exploration without conditioning chemotherapy



NEXT GENERATION CELL THERAPY FRANCHISE

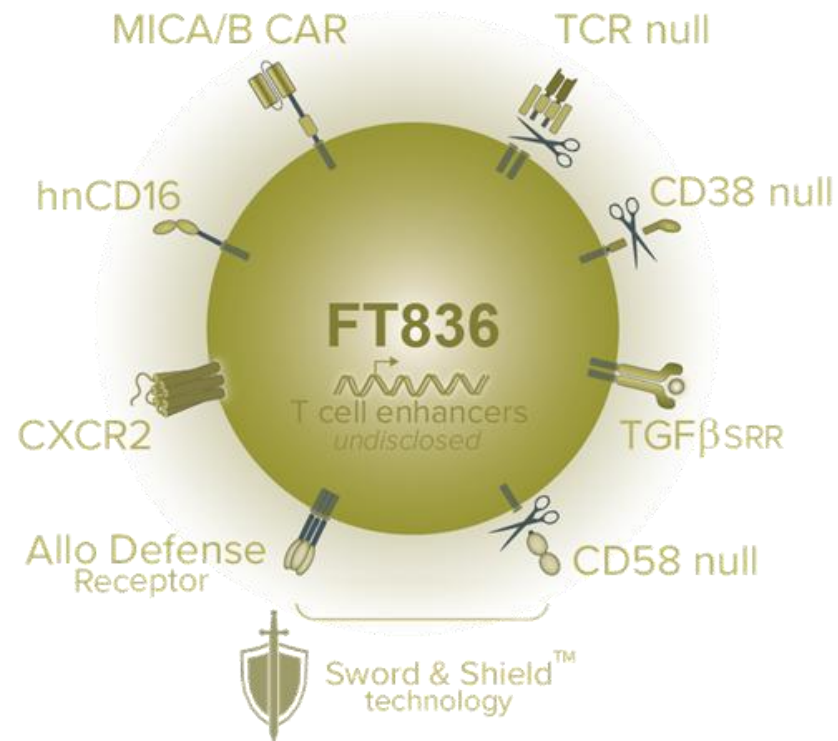


Making Cell Therapy Accessible to All™

FT836: Off-the-Shelf Anti-MICA/B CAR T Cell Product Candidate

Next-gen ADR-armed CAR T cell targets stress ligands MICA/B to eliminate a broad spectrum of tumors

True Off-the-Shelf Next Generation
Multi-Antigen Targeting CAR T Cell Drug Product



Product Candidate Engineered Attribute Systems

- **MICA/B CAR:** An innovative CAR targeting strategy that uniquely distinguishes tumors from healthy tissue
- **hnCD16:** Enables ADCC when combined with therapeutic monoclonal antibodies to complement CAR specificity to provide additional antigen / target cell coverage
- **Sword & Shield™ (ADR/CD58 null):** An Allo-Defense Receptor that targets activated allo-reactive T-cells; CD58 null to impede allo-reactive T cell recognition & binding
- **T Cell Enhancer(s):** Optimized regulation of cell persistence & potency
- **Enhanced biodistribution & microenvironment performance:** Engineered chemokine receptor surface profile to augment tissue trafficking; enhanced performance in inhibitory microenvironments via TGFβ signal redirection receptor (SRR)
- **TCR Null:** Complete bi-allelic disruption of TRAC ablates TCR expression and eliminates the possibility of GvHD
- **CD38 Null:** Potential to enhance metabolic cell fitness and allow combination with CD38 targeting mAbs

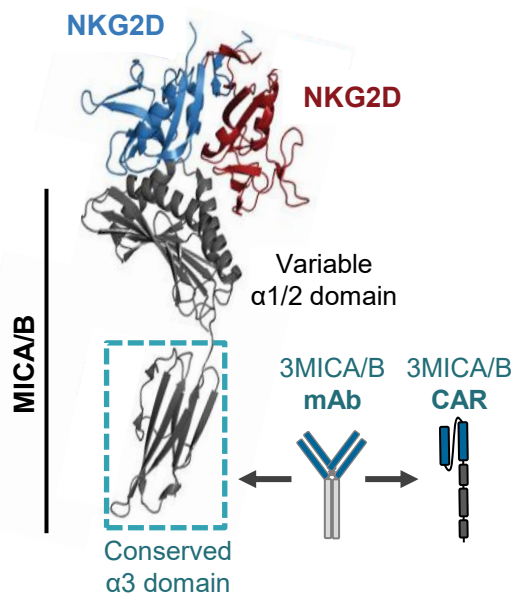
Multi-antigen targeting via MICA/B CAR and hnCD16, with Sword & Shield™ technology designed to reduce/eliminate need for conditioning chemotherapy

Supported in part by TRAN1 funding from:

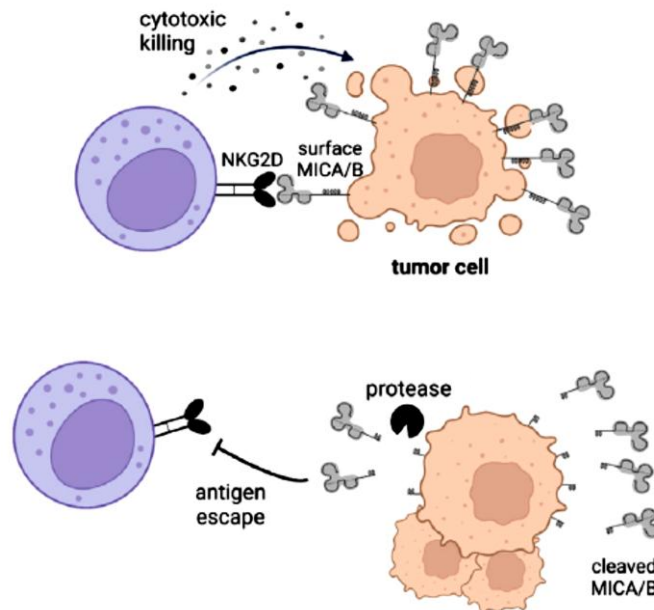
Targeting MICA/B Overcomes Tumor Evasion & Unlocks Pan-Tumor Potential

Stress-ligand recognition of diseased cell states supports indication-agnostic therapy

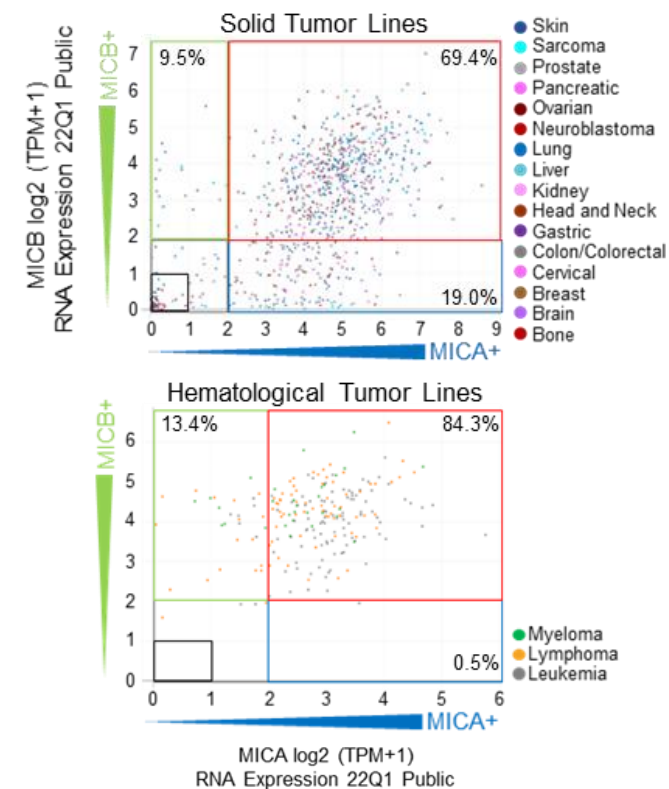
Novel recognition of MICA/B $\alpha 3$ domain unlocks pan-tumor recognition^{1,2}



MICA/B shedding is a common immune evasion mechanism utilized by cancer^{3,4}



MICA/B is widely expressed across multiple cancer indications⁵



CANCER IMMUNOLOGY
Antibody-mediated inhibition of MICA and MICB shedding promotes NK cell-driven tumor immunity
 Lucas Ferrari de Andrade,^{1,2} Rong En Tay,^{1,2} Deng Pan,^{1,2} Adrienne M. Luoma,^{1,2} Yoshinaga Ho,^{1,2} Soumya Badrinath,^{1,2} Daphne Tsoucas,² Bettina Franz,^{1,2} Kenneth F. May Jr.,¹ Christopher J. Harvey,¹ Sebastian Kobold,¹ Jason W. Pyrdol,¹ Charles Yoon,^{1,2} Guo-Cheng Yuan,² F. Stephen Hodi,¹ Glenn Dranoff,^{1,2} Kai W. Wucherpfennig^{1,2}

Med
 Clinical and Translational Research and Technology Insights
 A chimeric antigen receptor uniquely recognizing MICA/B stress proteins provides an effective approach to target solid tumors
 John Goulding,^{1,4*} Wen-I Yeh,¹ Bryan Hancock,¹ Robert Blum,¹ Tianhao Xu,¹ Bi-Huei Yang,¹ Chia-Wei Chang,¹ Brian Groff,¹ Earl Avramis,¹ Mochtar Pribadi,¹ Yijia Pan,¹ Hui-Yi Chu,¹ Shihroh Sikanodis,¹ Lauren Fong,¹ Nicholas Broshhouse,¹ Thomas Dalloy,¹ Miguel Moza,¹ Matthew Dornholtz,¹ Evelyn Diaz,¹ Judy Martin,¹ Peter Szabo,¹ Sarah Cooley,¹ Lucas Ferrari de Andrade,^{1,2} Tom T. Lee,¹ Ryan Bjordahl,¹ Kai W. Wucherpfennig,^{1,4,5} and Bahram Valamehr^{1,2*}

CellPress
 Viewpoint
 Can't drop the MIC(A/B): Preventing stress-ligand shedding to enhance pan-cancer targeting
 Nora Lakes,^{1,2,3,5} Laura M. Canaday,^{1,2,5} and Stephen N. Waggoner^{1,2,3,4,*}

Journal of Cancer Biology
 Commentary
Turn up the MIC(A/B): Amplifying stress-ligand recognition to target iPSC derived immune cell therapies against tumors and diseased cell states
 John Goulding,¹ Alejandro J. Garcia,¹ Martin P. Hosking,¹ Peter Szabo,¹ Bahram Valamehr¹

1. Ferrari de Andrade, L. *Science*. 2018 Mar 30;359(6383):1537-1542.
 2. Goulding J et al. *Cell Med*. 2023 Jul 14;4(7):457-477.
 3. Lakes, N. et al *Cell Med*. 2023 Jul 14;4(7):398-400

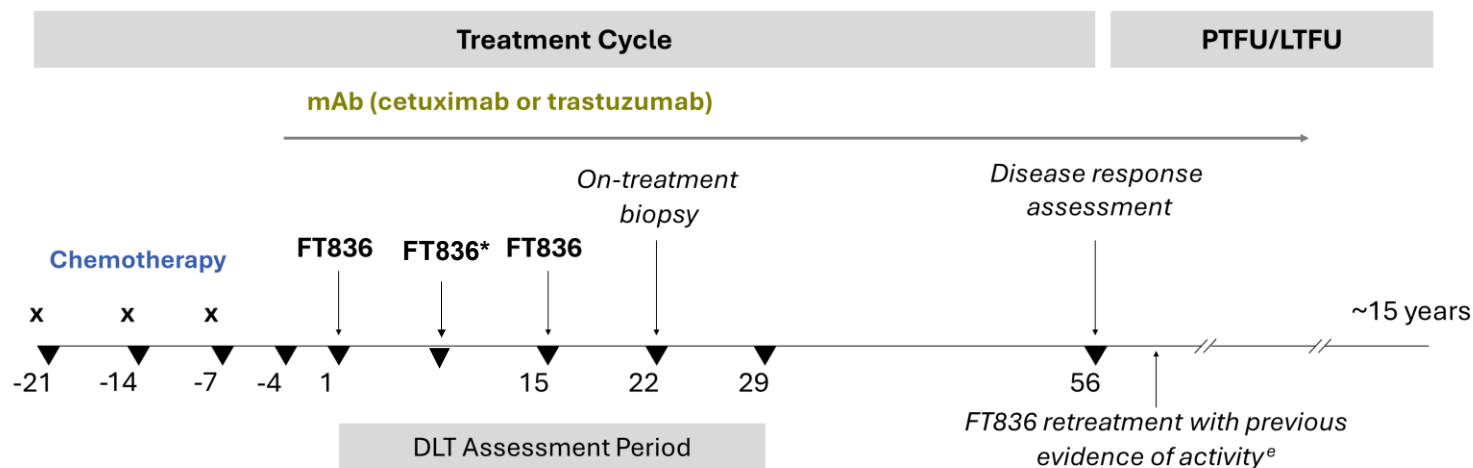
4. Goulding J et al. *J Cancer Biol*. 2023;4(2):49-53.
 5. Dhar P et al. *Curr Opin Immunol*. 2018 Apr;51:55-61

Phase 1 FT836-101 Study in Pan Solid Tumor Now Enrolling

Evaluation of FT836 with/without monoclonal antibody combination & optional tumor priming therapy

FT836 Clinical Study Schema¹

Phase 1 Study Design (NCT07216105)



*D8 FT836 in DL2 only

- Regimen A: FT836 Monotherapy**
- Regimen B: Paclitaxel Chemotherapy Followed by FT836**
- Regimen C: FT836 + Cetuximab**
- Regimen D: Paclitaxel Chemotherapy Followed by FT836 + Cetuximab**
- Regimen E: FT836 + Trastuzumab**
- Regimen F: Paclitaxel Chemotherapy Followed by FT836 + Trastuzumab**

Highly-Differentiated Therapeutic Approach¹

- Novel cancer antigen targeting system that uniquely distinguishes tumor from healthy tissue.
- Combining with HER2 and EGFR targeting mAbs augments activity & allows heterogenous tumor targeting to minimize tumor escape.
- Contains multiplex engineered cellular systems to enhance persistence and cancer killing capability; traffic to and operate within suppressive tumor environments while simultaneously avoiding T cell exhaustion.
- Requires no patient apheresis and no conditioning chemotherapy.
- Delivered with a shortened hospitalization requirement and patients who show clinical benefit may receive a 2nd cycle of treatment
- Protocol authorized solid tumors include;
 - Breast (BC); Colorectal (CRC); Ovarian (OVC); Head & Neck (HNSCC); Endometrial (EC); Gastric (GEJ) & Lung (NSCLC).

1. <https://clinicaltrials.gov/study/NCT07216105> (ClinicalTrials.gov)

Phase 1 FT836-101 Study in Pan Solid Tumor Now Enrolling

Baseline characteristics and adverse events by regimen in patients treated with FT836 without conditioning chemotherapy

Baseline Characteristics^{1,2}

Characteristic		Regimen C: FT836 + cetuximab (N=6)	Regimen E: FT836 + trastuzumab (N=3)
Median Age		46.0 (30, 65)	54.0 (39, 63)
Sex	Male	4 (67)	0
	Female	2 (33)	3 (100)
ECOG	0	4 (67)	1 (33)
	1	2 (33)	2 (67)
Tumor Type	Colorectal	6 (100)	0
	Endometrial	0	1 (33)
	GEJ	0	1 (33)
	Ovarian	0	1 (33)*
HER2 IHC 3+		0	3 (100)
BRAF	Wild-type	4 (67)	2 (67)
	BRAF-V600E	1 (17)	0
	Mutated-other	1 (17)	0
KRAS	Wild-type	4 (67)	1 (33)
	KRAS-G12V	2 (33)	0
	Not assessed	0	2 (67)
Prior EGFR Therapy		4 (67)	0
Prior HER2 Therapy		0	3 (100)*
Median Prior Lines of Therapy		4 (2,7)	3 (2,7)

Data cutoff 20th Apr 2026; * Includes data point entered post data cut.

Adverse Events of Interest by Regimen, Any Grade & Grade >3^{1,2}

Adverse Event of Interest	Regimen C (N=6) n (%)		Regimen E (N=3) n (%)	
	All Grades	Grade 3+	All Grades	Grade 3+
CRS	0	0	0	0
ICANS	0	0	0	0
DLT	0	0	0	0
Infections*	1 (17)	1 (17)	0	0

Data cutoff 20th Apr 2026; * Sepsis

CRS = cytokine release syndrome; DLT = Dose-limiting toxicity; ICANS = Immune Effector Cell-Associated Neurotoxicity Syndrome.

- Most common any grade treatment emergent adverse events (TEAEs) across both regimens included dermatitis acneiform (n=5) and blood LDH increased (n=4)
- Grade ≥3 TEAEs in Regimen C included abdominal pain, large intestinal obstruction, sepsis, alkaline phosphatase increase, and seizure (n=1 for all)
- One Grade ≥3 TEAE of hyponatremia was observed in Regimen E
- FT836-related TEAEs included chills, fatigue, anemia, and hyperhidrosis (n=1 for all)

FT836 administered in combination with cetuximab or trastuzumab w/o conditioning chemotherapy is well-tolerated

1. Manish Ramesh Patel et al. *J Clin Oncol* 44, 2560-2560(2026)

2. Data cut-off 20th April 2026

Phase 1 FT836-101 Study in Pan Solid Tumor Now Enrolling

Preliminary anti-tumor activity observed in KRAS wild-type colorectal cancer (CRC) patients

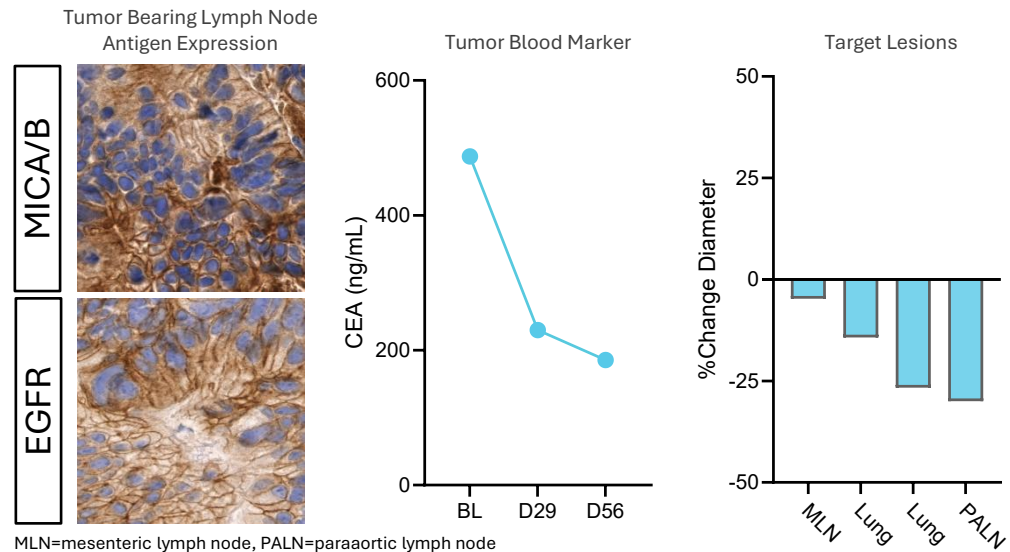
CLINICAL CASE 1^{1,2}

- 45/M with metastatic CRC, KRAS wild-type (KRAS^{WT})
- 7 prior lines of therapy, including cetuximab
- At study entry, multiple metastatic sites including lung, bone and nodal disease
- Enrolled on Regimen C, DL1, received 300M cells/dose on Days 1 and 15
- FT836-related adverse events were not observed
- CEA decreased from 487ng/mL at screening to 185 ng/mL on Day 56
- All target lesions reduced in size (overall 70 mm → 55 mm); new hepatic lesions

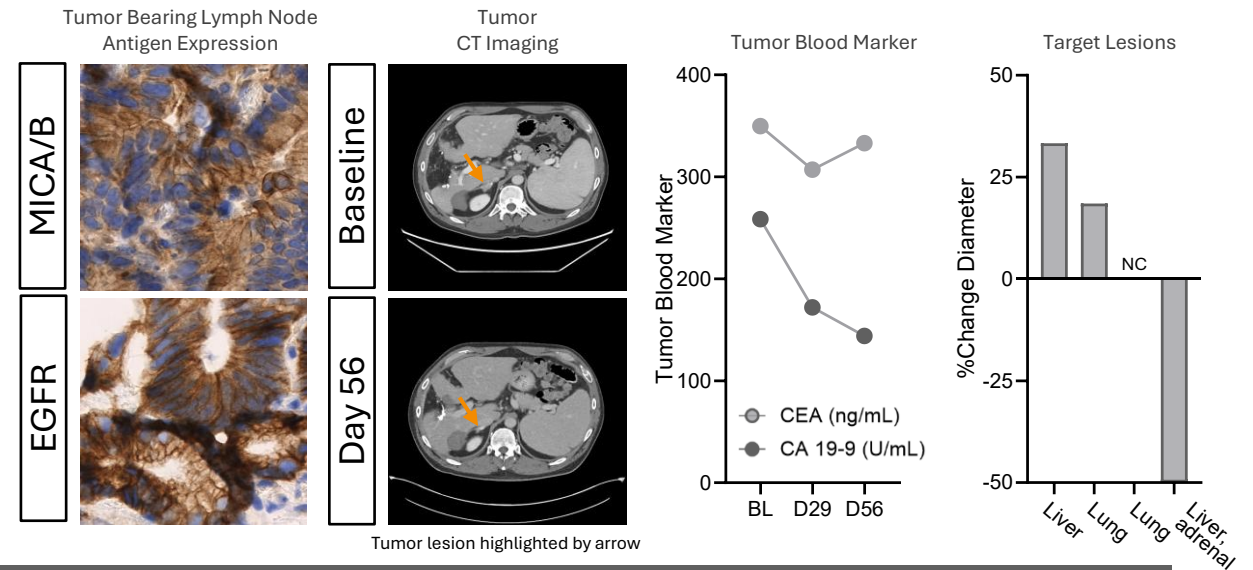
CLINICAL CASE 2^{1,2}

- 53/M with metastatic CRC, KRAS^{WT}
- 7 prior lines of therapy, including multiple cetuximab-containing
- At study entry, multiple metastatic sites including lung, hepatic, adrenal, & nodal disease
- Enrolled in Regimen C DL2, received 900M cells/dose on Days 1, 8, and 15
- FT836-related adverse events were not observed
- CEA decreased from 350 ng/mL to a nadir of 333 ng/mL
- CA19-9 decreased from 258 U/mL to 144 U/mL on Day 56
- Tumor-related pain resolved & target lesion size stable overall with RECIST-assessed stable disease (post data cut-off)

Uniform expression of MICA/B in biopsy | Early and sustained reduction in CEA | Meaningful tumor volume decrease in target lesions using RECIST analysis



Uniform expression of MICA/B in biopsy | Reduction in CEA and CA19-9 | Meaningful tumor volume decrease in target lesion using RECIST analysis



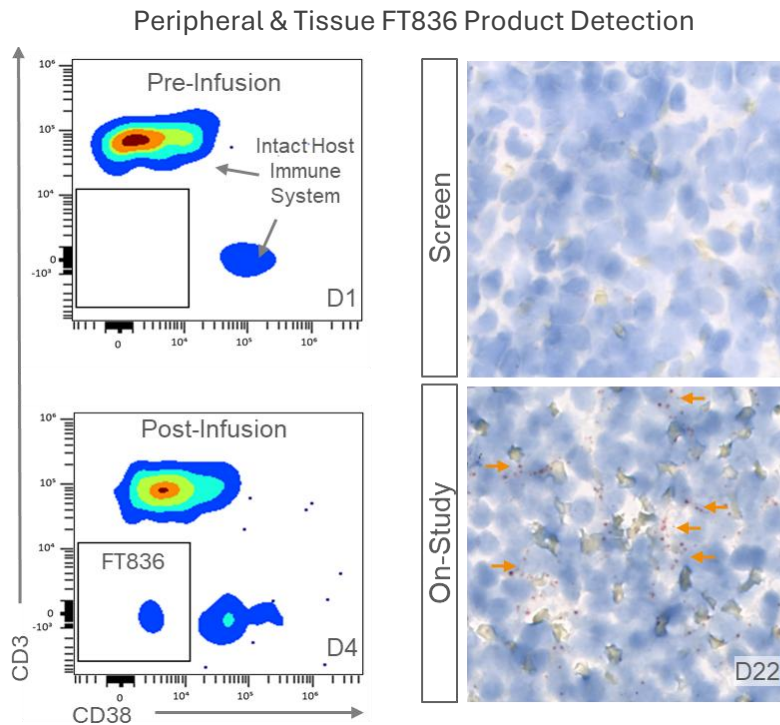
Early clinical observations highlight tumor lesion(s) size reduction and notable tumor biomarker decrease

1. Manish Ramesh Patel et al. *J Clin Oncol* 44, 2560-2560(2026)
 2. Data cut-off 20th April 2026

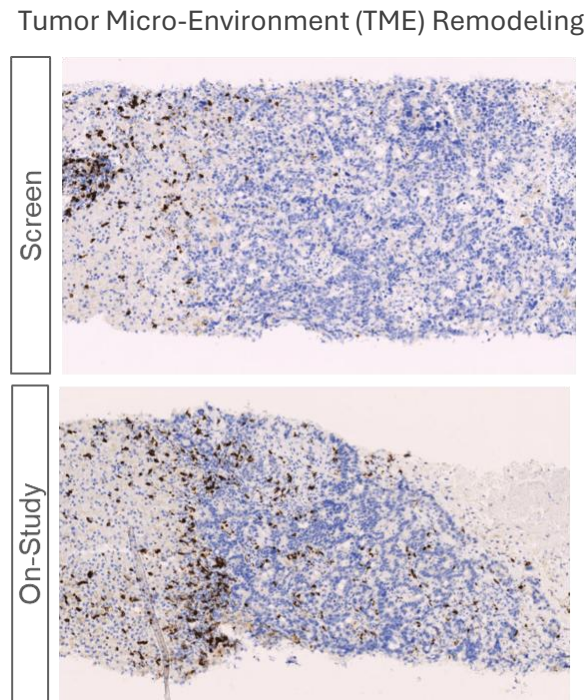
Phase 1 FT836-101 Study in Pan Solid Tumor Now Enrolling

FT836 demonstrated tumor tissue trafficking and functional persistence in the absence of conditioning chemotherapy

FT836 persistence in the periphery and tumor tissue post infusion



Redistribution of CD8 cells in tumor tissue post infusion



FT836-101 KEY TAKEAWAYS

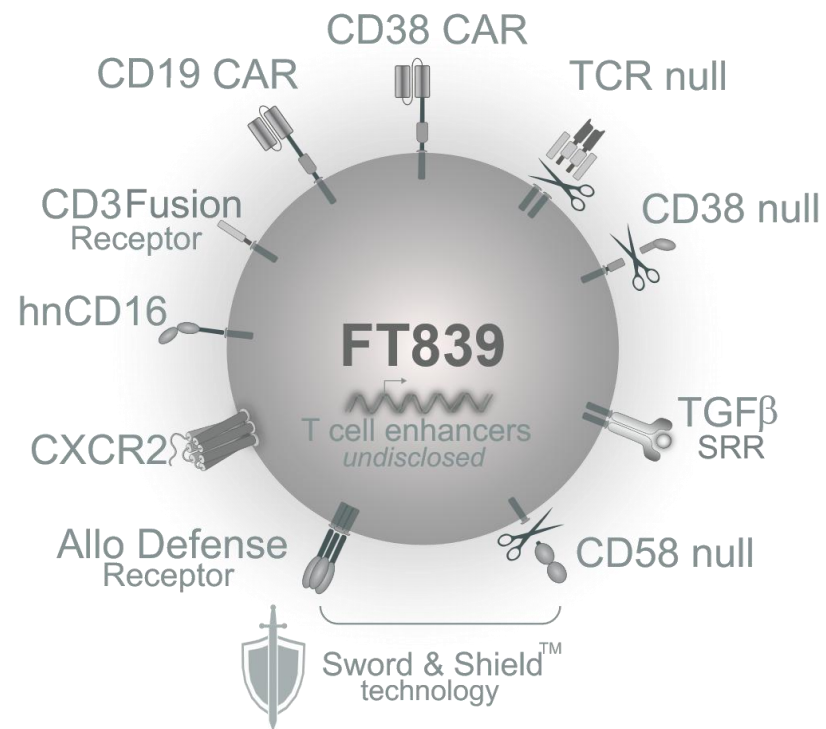
- Evidence of anti-tumor activity was observed in 2 out of 2 evaluable refractory and metastatic KRAS^{WT} CRC patients^{1,2}
- Meaningful reductions in size of target lesions & significant reduction in CEA tumor biomarker were observed in both evaluable KRAS^{WT} CRC patients^{1,2}
- FT836 was detected in the periphery & tumor tissue – illustrating the unique ability to traffic and functionally persist without conditioning chemotherapy^{1,2}
- Preliminary evidence for tumor micro-environment immune remodeling following FT836 treatment^{1,2}

Preliminary safety and efficacy data supports further clinical evaluation of FT836 in KRAS^{WT} CRC patients

FT839: Off-the-Shelf Anti-CD19/Anti-CD38 CAR T Cell Product Candidate

Next-Gen Sword & Shield™ empowered T cell targeting select immune cell subsets to unlock multi-disease therapy potential

True Off-the-Shelf Next Generation Multi-Antigen Targeting CAR T Cell Drug Product



Multi-antigen targeting via CD19 CAR, CD38 CAR, hnCD16 and CD3FR, with Sword & Shield™ technology designed to reduce/eliminate need for conditioning chemotherapy

Product Candidate Engineered Attribute Systems

- **1XX CD19 CAR**: A novel motif with CD28 costimulatory and modified CD3ζ signaling domains for optimal safety and activity
- **CD38 CAR**: A unique targeting strategy to eliminate activated and/or senescent immune cell subsets
- **Sword & Shield™**: An Allo-Defense Receptor (ADR) that targets activated allo-reactive T-cells; CD58 null to impede allo-reactive T cell recognition & binding
- **hnCD16**: Enables ADCC when combined with therapeutic monoclonal antibodies to complement CAR specificity to provide additional antigen / target cell coverage
- **CD3 Fusion Receptor**: Provides additional antigen / target cell subset targeting in combination with T cell engagers
- **T Cell Enhancer(s)**: Optimized regulation of cell persistence & potency
- **Enhanced biodistribution & microenvironment performance**: Engineered chemokine receptor profile to augment tissue trafficking; enhanced performance in inhibitory microenvironments via TGFβ signal redirection receptor (SRR)
- **TCR Null**: Complete bi-allelic disruption of TRAC ablates TCR expression and eliminates the possibility of GvHD
- **CD38 Null**: Potential to enhance metabolic cell fitness and allow combination with CD38 targeting mAbs

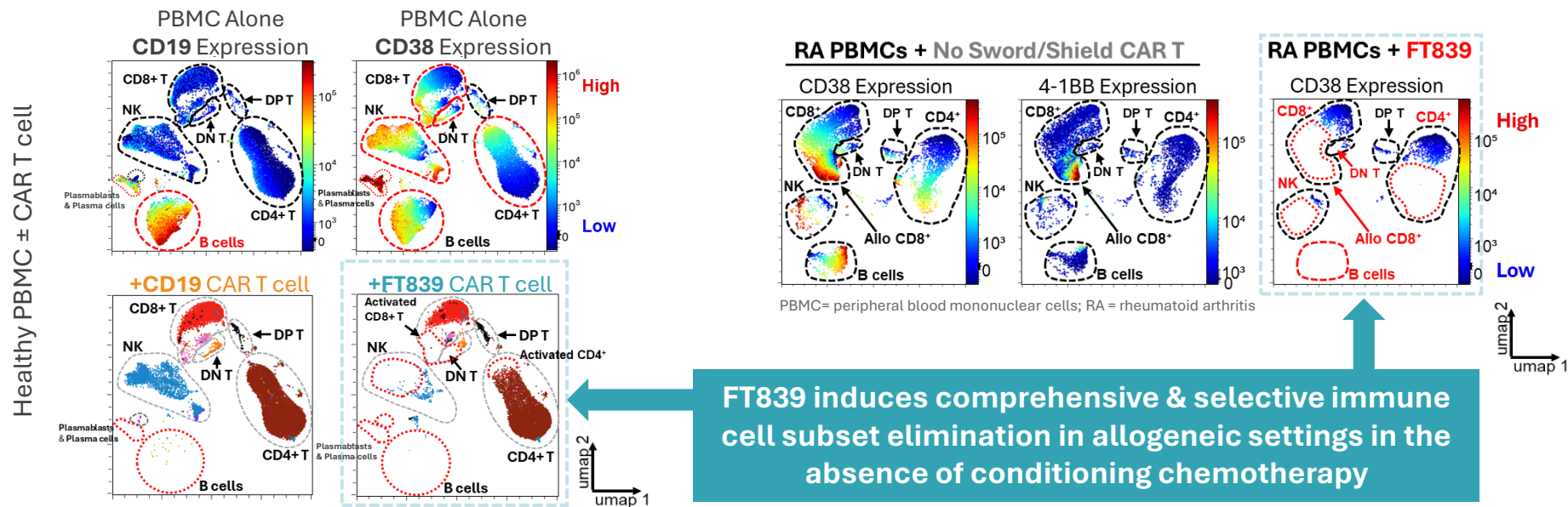
FT839 Broadly & Selectively Eliminates Aberrant Immune Cells

Targeting CD19 & CD38 selectively eliminates B lineage cells and activated state immune cells

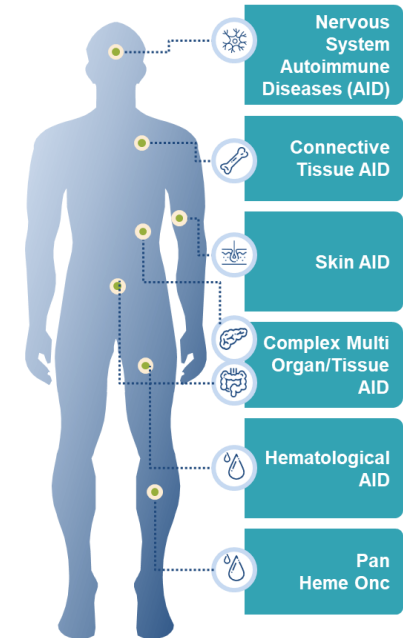
FT839 targets multiple aberrant immune cell types that drive autoimmune & hematological malignant diseases

CD19/CD38 dual targeting addresses the full pathological immune cell landscape

- CD19 targeting alone eliminates only B cells - leaving other autoreactive & inflammatory cell subsets unchecked to sustain disease pathology
- Targeting CD19 & CD38 extends coverage to eliminate B-cell lineages and activated immune cell states that often drive autoimmune disease
- Sword and Shield™ technology prevents allo-rejections and facilitates comprehensive elimination of activated immune cells in rheumatoid arthritis patient samples while in allogeneic environment



Extent of FT839 application across disease Indications



Possible Disease Indications:

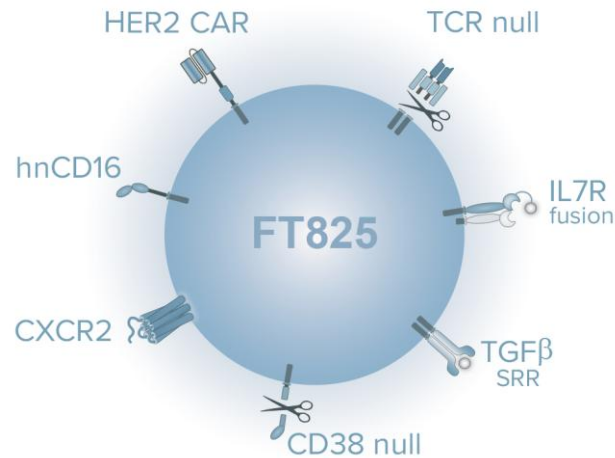
- Rheumatoid Arthritis (RA)
- Systemic Sclerosis (SSc)
- Vasculitis (AAV)
- Myositis (IMM)
- Type 1 Diabetes (T1D)
- Multiple Sclerosis (MS)

Off-the-Shelf CAR T-Cell and CAR NK-Cell Product Candidates

Our broader product pipeline holds significant value opportunities in oncology & autoimmune disease

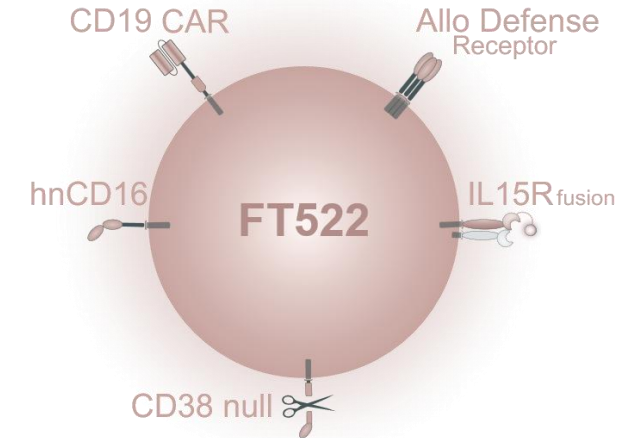
FT825/ONO-8250:

Off-the-shelf anti-HER2 CAR T-cell product candidate with trafficking and tumor microenvironment adaptation capability



Multi-Antigen Targeting CD19 CAR NK Cell

ADR enabled to reduce/eliminate the need for conditioning chemotherapy



FT825/ONO-8250 Development Status

- Novel H₂CasMab-2 binder preferentially targets tumor HER2 expression with limited on-target off-tumor toxicity¹
- Ongoing Ph1 clinical evaluation across HER2+ cancers as monotherapy, and CRC, NSCLC (EGFR^{Mut}) & HNSCC in combination with Cetuximab (NCT06241456); DL3 enrollment ongoing in both regimens²

FT522 Development Status

- ADR technology validation via FT522 persistence and activity in lymphoma patient settings in the absence of conditioning chemotherapy³
- IND cleared for clinical investigation in autoimmune indications
- We are evaluating opportunities for further clinical development of FT522 in combination with mAbs across autoimmune indications

1. Hosking MP et al. *Cell Stem Cell*. 2025 Jul 3;32(7):1087-1101

2. <https://clinicaltrials.gov/study/NCT06241456> (ClinicalTrials.gov)

3. Bachanova, V et al. *Hematological Oncology*, 43: e467_70094 (2025)

Best-in-Class Allo-Immune Evasion Systems Enhance Persistence for a Comprehensive Approach to Cell Therapy and Regenerative Medicine

Unique ability to overcome the need for conditioning chemotherapy backed by clinical data

Next Generation CAR T-Cell Products

Sword & Shield™ Technology

- Mitigates against allo-rejection & drives product persistence
- Ensures activity in the absence of conditioning chemotherapy
- Allo-defense receptor (ADR) (*sword*) - eliminates recently activated alloreactive immune cells¹
- CD58 knock out (*shield*) - provides evasion from alloreactive patient immune cells via synaptic dysregulation²

Regenerative Medicine Products

ALLO-360™ Technology

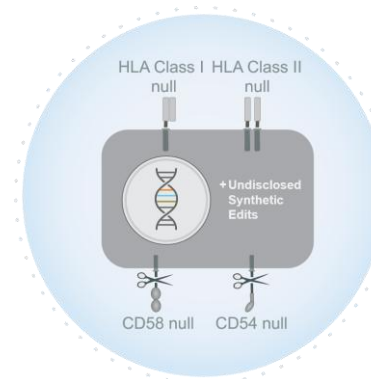
- Surround sound immune evasion for non-immune cell regenerative medicine-based cell therapies
- Leverages immune synaptic recognition evasion and inhibition of patient cell activation / cytotoxicity mechanism strategies
- Balances pan-HLA, CD58, CD54 and undisclosed synthetic edit knock out and over expression strategies

iPSC-derived Off-the-Shelf CAR T-cell Applications

- Oncology
- Autoimmune diseases
- Anti-fibrotic / anti-senolytic
- Immune system rejuvenation
- Latent virus removal strategies



ALLO-360™ Protection



iPSC-derived Regenerative Medicine Applications

- Synthetic β-islet cell w/ enhanced function
- Neural subset progenitors
- Skeletal Muscle Stem Cells
- Sense & secrete biomolecule cell factories
- Universal Hematopoietic Stem Cells

1. Mo F et al, Nat Biotechnol. 2021 Jan; 39(1):56-63.
 2. Hamer Q et al. Cell Stem Cell. 2024 Sept 5;31(9):1376-1386.e8.



FINANCE & BUSINESS UPDATES



Making Cell Therapy Accessible to All™

Q1 2026 Financial Snapshot

Strong Balance Sheet and Financial Discipline

CASH & SHORT-TERM INVESTMENTS

\$174.8M

CASH RUNWAY

Into 2028

WEIGHTED-AVG SHARES OUTSTANDING

120.0M

EXPENSE BREAKDOWN (\$ THOUSANDS)

■ Q1 2025 ■ Q1 2026



Q1 YoY EXPENSE SAVINGS

\$8.6M

Total quarterly savings vs Q1 2025

R&D: \$4.4M saved (▼ 15%)

G&A: \$4.2M saved (▼ 30%)

Business Updates & Near-Term Objectives

Competitively positioned to accelerate clinical stage development

	Milestones Achieved	Near Term Next Steps
Autoimmune Development (FT819)	<ul style="list-style-type: none"> ✓ Treatment of 22 patients with SLE, and 8 across SSc, IIM and AAV; 21 activated clinical sites¹ ✓ 8 patients have been treated in outpatient settings¹ 	<ul style="list-style-type: none"> Complete Phase 1 SLE cohort enrollment in LN subset Evaluate RECLAIM-ERL trial readiness; Continue no conditioning chemotherapy dose escalation and multi-dosing
	<ul style="list-style-type: none"> ✓ CDRP program selection augments RMAT designation to enable enhanced FDA interactions 	<ul style="list-style-type: none"> Align CMC plans with FDA to expedite registrational pathway Initiate RECLAIM-LN potentially registrational trial in 2H 2026
	<ul style="list-style-type: none"> ✓ Continued patient treatment expansion beyond SLE with 4 SSc, 3 IIM and one AAV patient treated¹ 	<ul style="list-style-type: none"> Evaluate clinical experience beyond SLE to support broader autoimmune development
Oncology Development (FT825)	<ul style="list-style-type: none"> ✓ Optimized FT825 patient enrollment strategy 	<ul style="list-style-type: none"> Complete dose escalation with a focus on HER2+ patients
Next Gen Development w/ Sword & Shield™ (FT836 & FT839)	<ul style="list-style-type: none"> ✓ Treated 9 patients in FT836 (MICA/B) pan-solid tumor Phase 1 clinical trial² 	<ul style="list-style-type: none"> Complete dose escalation cohorts by mid 2026 & optimize clinical strategy for potential Phase 2 clinical trial initiation
	<ul style="list-style-type: none"> ✓ Initiated an IIT to evaluate FT836 in multiple myeloma 	<ul style="list-style-type: none"> Conduct IIT dose escalation in combination with daratumumab
	<ul style="list-style-type: none"> ✓ FT839 IND filing planned 2H 2026 	<ul style="list-style-type: none"> Initiate Phase 1 pan-autoimmune trial in 2H 2026
Cash & Equivalents	<ul style="list-style-type: none"> ✓ \$174.8 million in cash, cash equivalents, & investments³ 	<ul style="list-style-type: none"> Strategically allocate capital resources to further extend cash runway
	<ul style="list-style-type: none"> ✓ Total OpEx reduction of 20% YoY in Q1 2026 	<ul style="list-style-type: none"> Continue to evaluate and pursue partnership/BD opportunities

1. Data cut 1st June 2026
 2. Data cut 20th April 2026
 3. Accurate as of 31st March 2026

AAV = Anti-neutrophil cytoplasmic auto-antibody associated vasculitis; IIM = Idiopathic inflammatory myositis; IIT = Investigator initiated trial; SLE = Systemic Lupus Erythematosus; SSc = Systemic Sclerosis; FDA = Food and Drug Administration; RMAT = Regenerative medicine advanced therapy; CDRP = CMC Development and Readiness pilot; ERL = Extra Renal Lupus



Making Cell Therapies Accessible to All™