



## **CORPORATE PRESENTATION**

**March 2025**



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# Experienced Leadership Team, Endorsed by Top VCs and Big Pharma



## Senior Management Team



**Tony (Bizuo) Liu, BSc, CPA**  
Chairman and CEO



- Joined AbelZeta in 2014 as CFO, CEO/CFO since 2016, Chairman, CEO and acting CFO since 2021
- Corporate VP at Alibaba responsible for corporate finance, overseas investments; AliExpress GM, HiChina CFO
- 19 years at Microsoft in various leadership roles: Corp. Strategy GM, China CFO, Corp. Accounting Sr. Director
- Bachelor of Science in Physics, CPA (Washington, inactive)



**Yihong Yao, PhD**  
Chief Scientific Officer



**Michael Havert, PhD**  
SVP, Regulatory Affairs and Program Head, US



**Andy Chan, JD, MBA**  
Chief Legal Officer



**Jiaqi Huang, MD, PhD**  
SVP, Translational Medicine



**Barbara Mittleman, MD**  
VP, Clinical Development



**Dongyao Ni, MD**  
SVP, BD & Licensing and Corporate Affairs



## Strategic Investors



## Institutional Investors

Leveraging robust R&D capabilities to develop innovative cellular therapies for the treatment of cancer and inflammatory and immunological diseases globally

## Integrated Global Capabilities

### Robust R&D and State-of-the-art GMP facilities

#### Rockville, Maryland, U.S.

Headquarter, R&D Center of Excellence, GMP, CMC for clinical batch manufacturing

#### Shanghai, China

20+ GMP rooms for LVV, cell CMC, multiple CAR-T, TIL clinical stage programs

## Global Pharma Partnerships

### Two major pharmaceutical deals for global licensing and collaboration

#### Janssen, a Johnson & Johnson company

- Worldwide ex. China licensing of two CD20 directed autologous CAR-Ts
- Providing clinical manufacturing for its global trials

#### AstraZeneca

- Global collaboration in solid tumors

# Our Pipeline



	Program	Indication	Platform	Preclinical	IIT (1)	Phase I/IIb	Pivotal	Commercial Rights(2)	Partners
Inflammation & Immunology	C-CAR168	Autoimmune Diseases (Lupus Nephritis and SLE)	CAR-T	CD20/BCMA				Global	
	CD19/BCMA CAR-T	Autoimmune Diseases	CAR-T	CD19/BCMA				Global	
Hematology Malignancies	C-CAR039	r/r B-NHL	CAR-T	CD20/CD19				China	Janssen(3)
	C-CAR066	r/r B-NHL	CAR-T	CD20				China	Janssen(3)
	A-CAR028	Acute Myeloid Leukemia	CAR-T	Undisclosed				Global	
Solid Tumors	C-CAR031	HCC NSCLC	CAR-T	GPC3				China	AstraZeneca(4)
	A-CAR032	Prostate Cancer	CAR-T	STEAP2				-	AstraZeneca(5)

Notes:

- Investigator-Initiated Trials (IIT) applies to China clinical stage only
- The economics arrangements other than the commercial rights are not listed out here
- Licensed out the worldwide rights to develop and commercialize outside of Greater China to Janssen Biotech, Inc., a Johnson & Johnson company
- Licensed in China rights from AstraZeneca, AbelZeta and AstraZeneca to co-develop and co-commercialize in China
- Licensed in China rights of development and manufacturing from AstraZeneca, with China option exercisable by AstraZeneca to move forward to co-develop and co-commercialize
- Not all of our programs are listed out here such as some de-prioritized or early pre-clinical programs

Global US CHINA

# C-CAR168 (anti-CD20/BCMA bispecific CAR-T) Highlights



## Large Addressable Markets

- SLE: ~800 thousand new cases in 2022 globally
- ~40% of SLE will develop into Lupus Nephritis (LN), with many having long term kidney failures
- Opportunities in many other autoimmune diseases and neurodisorders including multiple sclerosis (MS), neuromyelitis optican spectrum disorder (NMOSD)



## Background

- B cells and plasma cells contribute to pathogenesis and persistence of autoimmune diseases in both autoantibody-dependent and independent manners
- Treatments that eliminate antibody-secreting cells (B cells or plasma cells) have been shown to be effective in a wide spectrum of autoimmune diseases, but antibodies and clinical manifestations may recur



## ACR2024: Pre-clinical Results [click here](#)

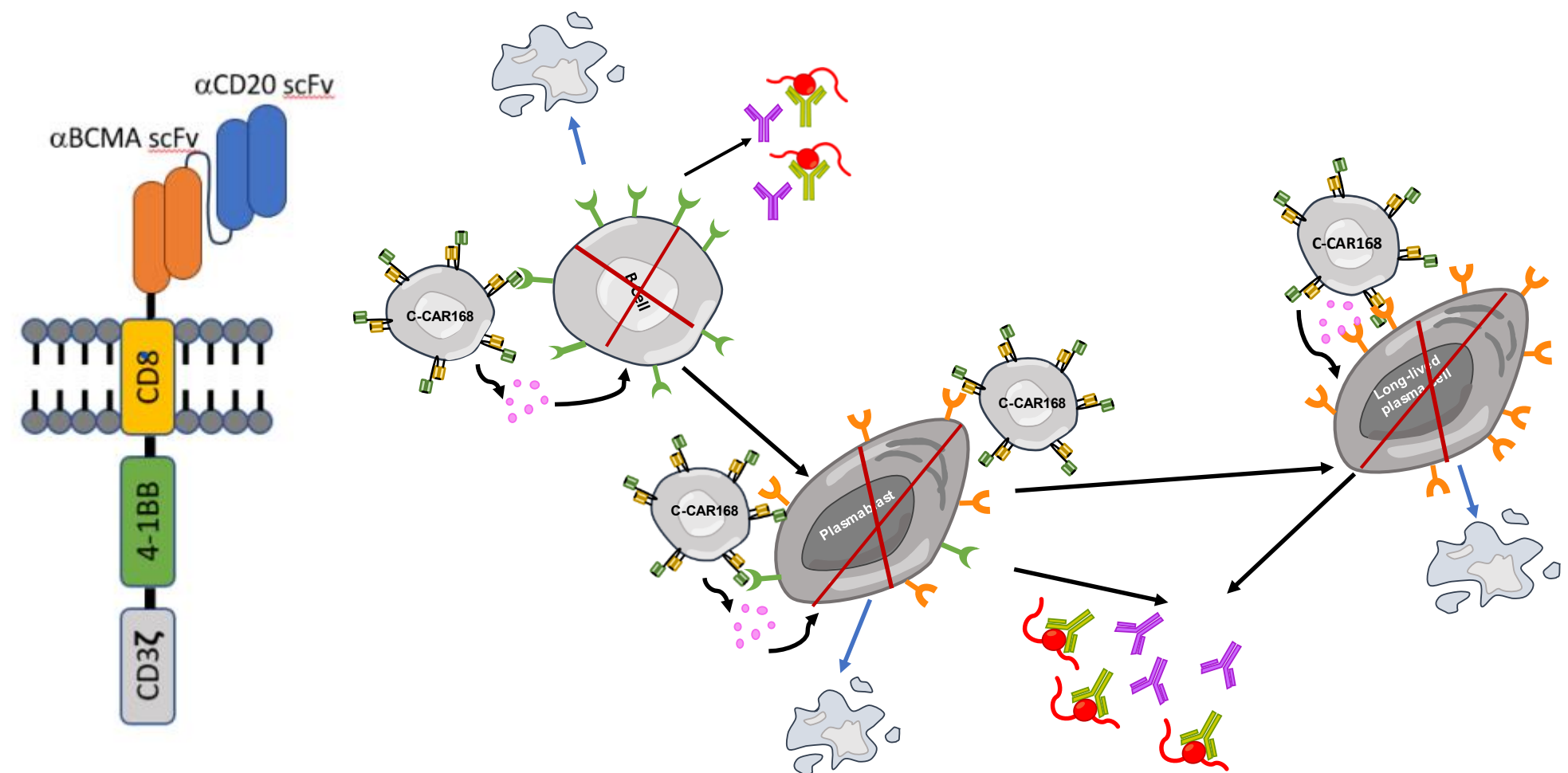
C-CAR168 as a Novel Anti-CD20/BCMA Bispecific Autologous CAR-T Therapy for the Treatment of Autoimmune Diseases



## Our Strategy

- To target both CD20 and BCMA which can deplete B cells, plasmablasts, and both short and long-lived plasma cells to eradicate disease-causing autoantibody production completely

### C-CAR168 is a 2nd Generation CD20/BCMA Dual-targeted CAR-T



# C-CAR168 Clinical Update

## ***Global Phase Ib/II***

- US IND submission cleared on May 31, 2024
- Global phase Ib/II trial initiation in the summer of 2025

## ***China Investigator Initiated Trial (IIT)***

- Initiated dose escalation study. Completed dose level 1 and 2 treatment for refractory Lupus Nephritis (LN)
- Have enrolled patients into new indications such as Neuromyelitis Optica Spectrum Disorder (NMOSD), Multiple Sclerosis (MS), Immune-Mediated Necrotizing Myopathy (IMNM), and will expand into Systemic Sclerosis (SSc) in the near future

## ***Strong Support from our I&I Scientific Advisory Board***



**Peter Lipsky, M.D.**  
**SAB Chair**  
Former BoD member,  
American College of  
Rheumatology (ACR)



**Mary Crow, M.D.**  
Professor of Medicine,  
Weill Cornell Medicine



**Maria Dall'Era, M.D.**  
Professor and Chief of  
Division of Rheumatology,  
University of California,  
San Francisco (UCSF)



**Thomas Dörner, M.D.**  
Professor of Rheumatology &  
Clinical Immunology for  
Innovative Therapies for  
Autoimmune Diseases,  
Charité University Hospitals

# Janssen Partnership

## Licensed to Janssen to develop next-generation CD20-directed Autologous CAR-Ts for r/r B-NHL ex-China

<b>Programs</b>	<b>C-CAR039 - Novel CD20/CD19 bispecific CAR-T</b> <b>C-CAR066 - Optimized Novel CD20 targeted CAR-T</b>		<h1>\$245m</h1> <p>Upfront payment received in 2Q 2023</p>
<b>Territories</b>	<ul style="list-style-type: none"> <li>Worldwide rights excluding China, Macau, Taiwan and HK</li> <li>Option to obtain exclusive commercialization rights in China</li> </ul>		
<b>IND Transfer</b>	C-CAR039 Ph1 in US (NCT05421663)	C-CAR066 Ph1 in US (NCT05784441)	
<b>Clinical Supply</b>	CAR-T drug product, lentiviral vector and plasmid		
<b>Technology Transfer</b>			
	<b>Additional milestone payments</b> Upon certain development, regulatory and sales milestones		<b>Tiered royalties Ex-China</b>

### Latest Progresses

- C-CAR039 China Pivotal Trial Enrollment in October 2024
- Global ex. China IND transferred to Janssen and providing manufacturing and clinical supply support for Janssen’s Phase 1 clinical trials in the US
- China commercial partnership option agreement executed

### Near-term Catalysts

- C-CAR039 China Pivotal Trial Enrollment Completion in 2025
- Potential for Janssen to exercise its option to obtain exclusive commercialization rights in China, with AbelZeta receiving an option exercise fee and potential additional milestone payments

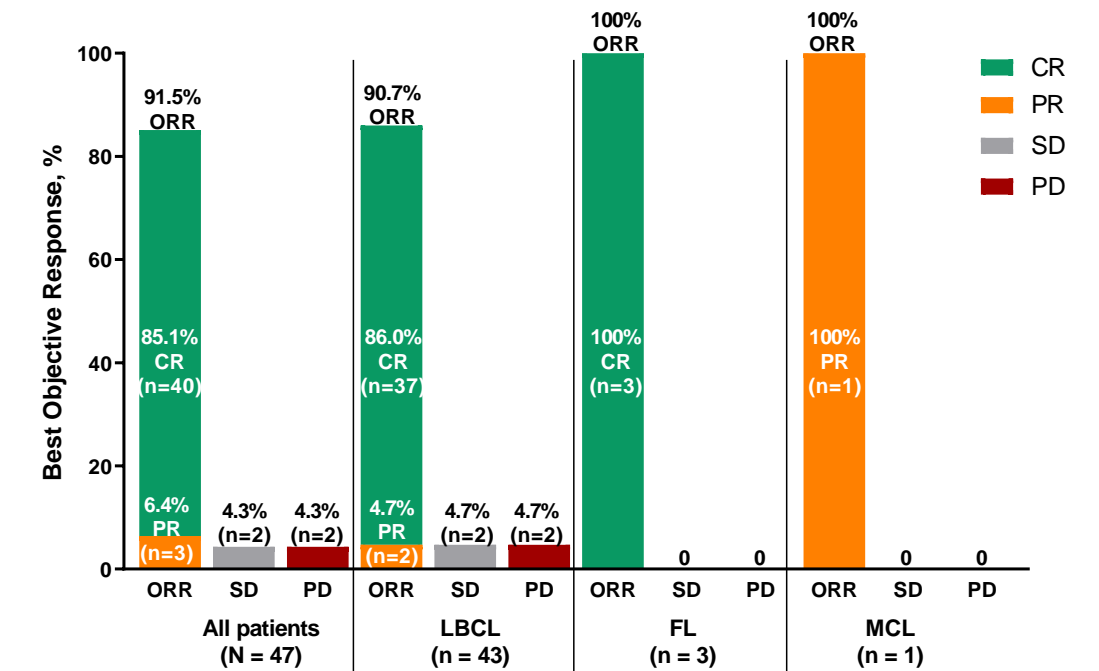
# C-CAR039 (anti-CD20/19 bispecific CAR-T) Clinical Results

## C-CAR039 is a Promising Therapy for B-NHL (especially for LBCL) with Good Safety Profile and Promising Clinical Efficacy

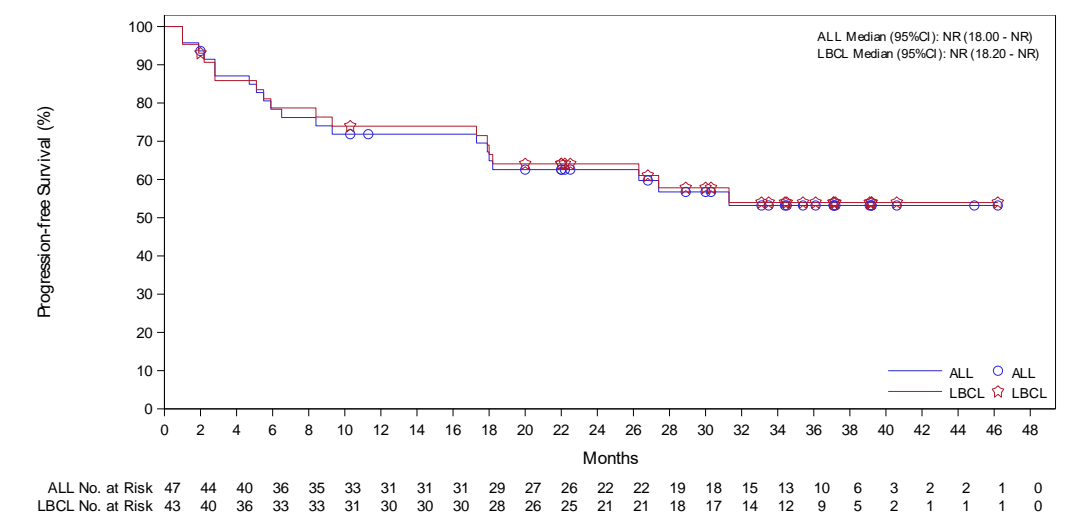
Characteristics	N=48
Median Age, year (range)	55 (25-71)
• Age ≥65, n (%)	11 (22.9)
<b>NHL Subtype, n (%)</b>	
• DLBCL, NOS	37 (77.1)
• tFL	4 (8.3)
• PMBCL	3 (6.3)
• FL	3 (6.3)
• MCL	1 (2.1)
<b>ECOG PS, n (%)</b>	
• 0	31 (64.6)
• 1	17 (35.4)
<b>IPI Score 3/4, n (%)</b>	15 (31.3)
<b>Ann Arbor Stage III/IV, n (%)</b>	36 (75.0)
<b>Double-expression Lymphoma, n (%)</b>	15 (31.3)
<b>Median Number of Prior Lines of Therapy, (range)</b>	3 (1-7)
• ≥4, n (%)	16 (33.3)
<b>Never Achieved CR of Prior Therapies, n (%)</b>	22 (45.8)
<b>Prior Therapy, n (%)</b>	
• CD20	48 (100)
• ASCT	8 (16.7)
<b>Received Bridging Therapy, n (%)</b>	12 (25.0)

AESI, n (%)	N=48
<b>CRS</b>	45 (93.8)
• Grade ≥3	1 (2.1)
• Median days to onset, d (range)	3 (1-12)
• Median days to resolution, d (range)	5 (2-78)
<b>ICANS</b>	3 (6.3)
• Grade ≥3	0
• Median days to onset, d (range)	6 (5-29)
• Median days to resolution, d (range)	12 (3-53)
<b>Prolonged Cytopenia</b>	
• Neutropenia	26 (54.2)
• Thrombocytopenia	10 (20.8)
• Anemia	10 (20.8)
<b>Infections</b>	32 (66.7)
• Grade ≥3	12 (25.0)
<b>Secondary Primary Malignancy</b>	3 (6.3)
• Acute myeloid leukemia	2 (4.2)
• EBV+ cytotoxic T-cell lymphoma	1 (2.1)

• **ORR was 91.5% with 86.0% CR in r/r LBCL**



• **The estimated 24-m PFS rates were 62.6% and 64.1% for all patients and LBCL patients**



# AstraZeneca Collaboration in Solid Tumors

## Large Addressable Markets

- HCC (2022)**
  - More than 850 thousand new cases occurred globally
  - ~ Half of the total HCC patients in the world come from China
- PC (2022)**
  - 4<sup>th</sup> most common cancer worldwide; 2<sup>nd</sup> most in men
  - China has the 2<sup>nd</sup> highest number of cases

## AstraZeneca Collaboration

**Co-development in multiple novel innovative armored CAR-T treatments for solid tumors**

- An upfront payment from AstraZeneca for the co-development and commercialization of GPC3 armored CAR (C-CAR031) in China
- Eligible to receive milestone payments and royalties for global ex-China development of GPC3 armored CAR (AZD5851, solely developed, manufactured and commercialized by AstraZeneca outside of China)

## Latest Progresses

- C-CAR031 Phase I/II r/r HCC under CDE initiated in Q3 2024
- C-CAR031 China IIT initiated in NSCLC in Q4 2024

## Near-term Catalysts

- C-CAR031 China Phase I HCC enrollment in 1H 2025
- A-CAR032 China IIT initiation in mCRPC in 1H 2025

## ASCO 2024: China IIT Clinical Results of C-CAR031 in r/r HCC

**Patient Baseline Characteristics, n (%)**

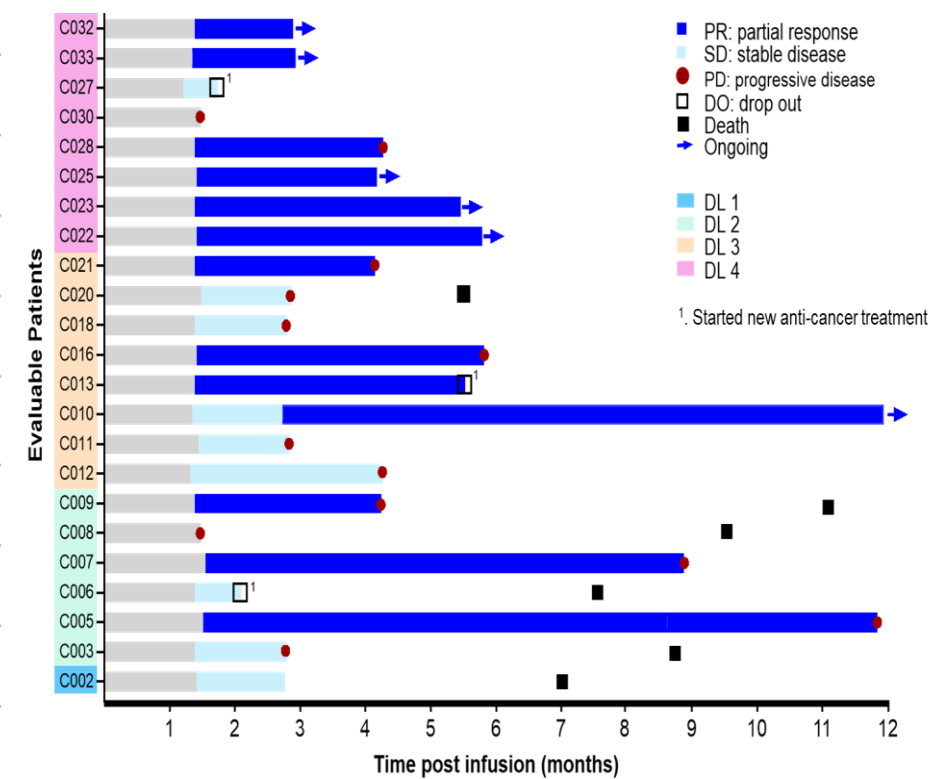
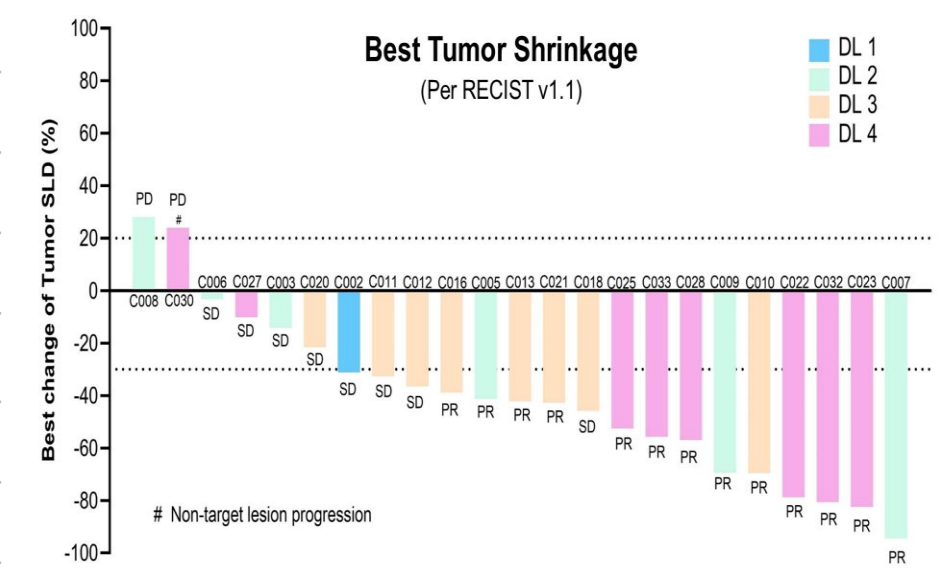
BCLC Stage C	24 (100)
Prior Lines of Therapies ≥3	18 (75.0)
Received Both IO and VEGF(R) inhibitors	23 (95.8)

**Safety**

TRAEs	n, (%)
Grade 3/4	9 (37.5)
Grade 5	0 (0)
SAE	5 (20.8)
CRS	
Grade 3	1 (4.2)
Grade 4/5	0 (0)
ICANS	0 (0)

**Efficacy**

DCR	91.3%
PR (confirmed)	13 (56.5%)
SD	8 (34.8%)
PD	2 (8.7%)



# Key Upcoming Catalysts



	1H 2025	2H 2025
Inflammation and Immunology	<p><b>C-CAR168</b></p> <ul style="list-style-type: none"> <li>China IIT in LN Early Data Readout</li> <li>Expansion Into New Indications such as SPMS, NMOSD, SSc in China IIT</li> </ul>	<p><b>C-CAR168</b></p> <ul style="list-style-type: none"> <li>Global Phase Ib/II SLE and/or LN Enrollment</li> <li>Continue with China IIT Study</li> </ul>
Hematology Malignancies	<p><b>C-CAR039</b></p> <ul style="list-style-type: none"> <li>China Pivotal Trial Enrollment</li> </ul>	<p><b>C-CAR039</b></p> <ul style="list-style-type: none"> <li>China Pivotal Trial Enrollment Completion</li> </ul> <p><b>A-CAR028</b></p> <ul style="list-style-type: none"> <li>China IIT initiation in r/r AML</li> </ul>
Solid Tumors	<p><b>C-CAR031</b></p> <ul style="list-style-type: none"> <li>China Phase I HCC Enrollment</li> </ul> <p><b>A-CAR032</b></p> <ul style="list-style-type: none"> <li>China IIT Initiation in mCRPC</li> </ul>	<p><b>C-CAR031</b></p> <ul style="list-style-type: none"> <li>China Phase I HCC Completion</li> <li>China IIT NSCLC Early Data Readout</li> </ul> <p><b>A-CAR032</b></p> <ul style="list-style-type: none"> <li>China IIT mCRPC Early Data Readout</li> </ul>

**THANK  
YOU**



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