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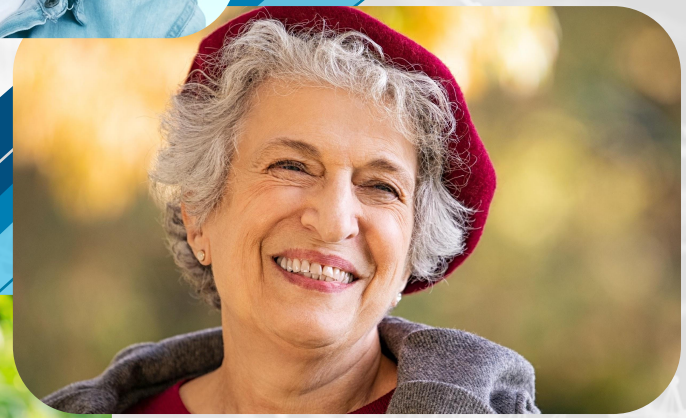
# Allogeneic therapies as a pathway to long-term scalability

Justin Skoble, Ph.D.
Vice President of Technical Operations

FEBRUARY 11, 2026



# Important information

Forward-looking statements

This presentation contains forward-looking statements (FLS) within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to a number of known and unknown risks, assumptions, uncertainties, and other factors that may cause the actual results, levels of activity, performance, or achievements of Caribou Biosciences, Inc. (the "Company," "Caribou," "we," or "its") to be materially different from those expressed or implied by any forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "likely," "plan," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential," "contribute to," or "continue" or the negative of these terms or other similar expressions, although not all forward-looking statements contain these words. All statements, other than statements of historical facts contained in this presentation, are forward-looking statements, including but not limited to any statements regarding the initiation, timing, progress, strategy, plans, objectives, expectations (including as to the results) with respect to the Company's CAR-T cell therapy product candidate clinical trials, including its expectations regarding reporting dose expansion data, along with longer follow-up data on dose escalation, in 2026 from its ongoing CaMMouflage Phase 1 clinical trial for CB-011 in patients with relapsed or refractory multiple myeloma; the expected design, protocol, and timing of initiation of the pivotal phase 3 clinical trial for vispa-cel in 2L LBCL CD19-naïve patients; its ability to successfully develop its CAR-T cell therapy product candidates and to obtain and maintain regulatory approval for these product candidates; the projected manufacturing costs for its CAR-T cell therapy product candidates; the potential commercial opportunities for its CAR-T cell therapy product candidates; the likelihood of its clinical trials demonstrating safety and efficacy of its CAR-T cell therapy product candidates; the beneficial characteristics, safety, efficacy, therapeutic effects, and potential advantages of its CAR-T cell therapy product candidates; the expected timing or likelihood of regulatory filings and approval for its CAR-T cell therapy product candidates; its expected cash, cash equivalents, and marketable securities as of September 30, 2025; and the sufficiency and anticipated use of its existing capital resources to fund its future operating expenses and capital expenditure requirements and needs for additional financing.

As a result of many factors, including but not limited to, risks related to its limited operating history, history of net operating losses, financial position, and its need for and ability to raise substantial additional capital to fund its operations and CAR-T cell therapy product candidate development including the ability to fully fund its pivotal phase 3 trial for vispa-cel, and the potential dilution to its stockholders resulting therefrom; risks associated with the initiation, cost, timing, progress, and results of current and future clinical trials, including risks associated with the manufacturing of its product candidates; the risk that initial, preliminary, or interim clinical trial data will not ultimately be predictive of the safety and efficacy of its CAR-T cell therapy product candidates or that clinical outcomes may differ as patient enrollment continues and as more clinical data becomes available or different conclusions or considerations are reached once additional data have been received and fully evaluated; risks related to its ability to obtain and maintain regulatory approval for its product candidates; risks of it not being ultimately able to commercialize its product candidates; risks that its product candidates, if approved, may not gain market acceptance due to negative public opinion and increased regulatory scrutiny of cell therapies involving genome editing; risks related to its ability to meet future regulatory standards with respect to its products; risks related to the substantial uncertainty regarding the current U.S. Administration's initiatives and how these might impact the U.S. Food and Drug Administration (the "FDA") and other government agencies in their implementation of laws, regulations, policies, and guidance; risks related to its ability to establish and/or maintain intellectual property rights covering its product candidates and genome-editing technology; risks of third parties asserting that its product candidates infringe their patents; risks related to developments of its competitors and its industry; risks related to its reliance on third parties to conduct its clinical trials and manufacture its product candidates; risks caused by public health crises or geopolitical events on its business and operations; risks related to the volatility of its stock price and its potential failure to meet the continuing listing requirements of Nasdaq; and other risks described in greater detail in its filings with the Securities and Exchange Commission (the "SEC"), including the section titled "Risk Factors" of its Annual Report on Form 10-K for the year ended December 31, 2024, and other filings the Company makes with the SEC, the events and circumstances reflected in its forward-looking statements may not be achieved or may not occur, and actual results could differ materially from those described in or implied by the forward-looking statements contained in this presentation. As a result of these risks, you should not place undue reliance on these forward-looking statements. The forward-looking statements in this presentation are made only as of the date hereof. Except to the extent required by law, the Company assumes no obligation and does not intend to update any of these forward-looking statements after the date of this presentation or to conform these statements to actual or revised expectations.

Inherent limitations of comparisons with other immunotherapies

Caution should be exercised when interpreting results from separate trials involving other immunotherapies. The clinical trial results of other immunotherapies presented or referenced in these slides have been derived from publicly available reports of clinical trials not conducted by the Company, and the Company has not performed any head-to-head trials comparing any of these other immunotherapies with vispa-cel or CB-011. As such, the results of these other clinical trials may not be comparable to clinical results for vispa-cel or CB-011 and may not accurately reflect the true relative efficacy and safety advantages of vispa-cel or CB-011 in comparison to the other immunotherapies presented. The designs of these other trials vary in material ways from the design of the clinical trial for vispa-cel or CB-011, including with respect to patient populations, follow-up times, the clinical trial phase, and subject characteristics. Most of the other trials presented or referenced in these slides have greater patient populations and patient cohorts and longer follow-up times. Accordingly, it is possible that when vispa-cel or CB-011 is evaluated in equally large patient populations over an equally long time period, their safety and efficacy benefits relative to other immunotherapies may be diminished or eliminated.

As a result, cross-trial comparisons may have no interpretive value on vispa-cel or CB-011's existing or future results. For further information and to understand these material differences, you should read the reports for the other immunotherapies' clinical trials and the sources included in this presentation.

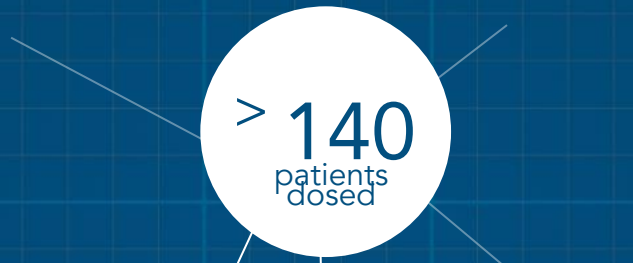
This presentation discusses product candidates that have not yet been approved for marketing by the FDA. No representation is made as to the safety or effectiveness of these product candidates for the therapeutic uses for which they are being evaluated. From time to time, the Company may release additional data from its ANTLER phase 1 clinical trial and its CaMMouflage phase 1 clinical trial. The Company makes no representations regarding such additional clinical data or the timing of its release, or whether any such data will support or contradict the findings of any clinical data reported earlier.

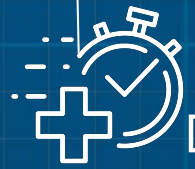
This presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities.

# Caribou has the blueprint for allogeneic CAR-T cell therapies

chRDNA for precision genome editing

We leveraged our large clinical data set to identify key attributes



Donor age

artial HLA matching

Vispa-cel (CB-010) efficacy and durability on par with autologous CAR-Ts; safety unlocks outpatient use

CB-011 drives deep, durable responses with best-in-class allo CAR-T potential for r/r multiple myeloma

Armoring for functional persistence


Anti-CD19 targeting
Checkpoint disruption


Anti-BCMA targeting
Immune cloaking



chRDNA: CRISPR hybrid RNA-DNA; HLA: human leukocyte antigen

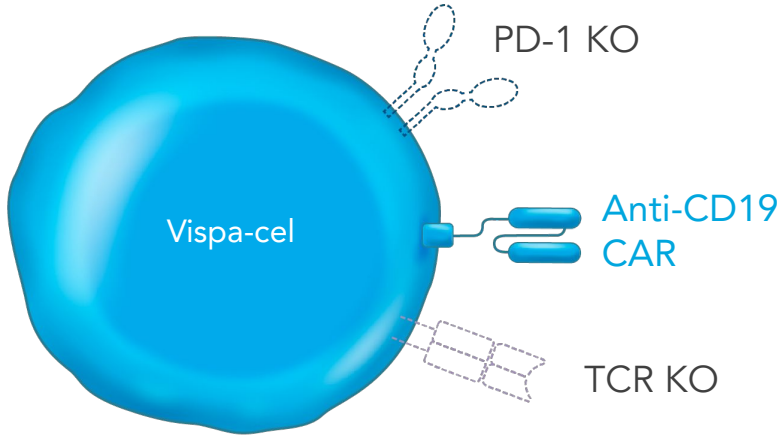
# Caribou is defining a new era in CAR-T cell therapy with two leading allogeneic programs

| Program | Target | Indication | Designations | Preclinical | Phase 1 | Pivotal | Approval | Milestones |
|---|---|---|---|---|---|---|---|---|
| Vispa-cel | CD19 | r/r B-NHL | RMAT, Fast Track, Orphan Drug | | | | | ✓ Clinical data disclosure and plan for pivotal trial<br>○ FDA engagement to refine pivotal trial protocol prior to initiation |
| CB-011 | BCMA | r/r MM | Fast Track, Orphan Drug | | | | | ✓ Dose escalation data and RDE<br>✓ Initiate dose expansion<br>○ Data expected in 2026 |

2H: second half; B-NHL: B cell non-Hodgkin lymphoma; r/r: relapsed or refractory; RDE: recommended dose for expansion; RMAT: Regenerative Medicine Advanced Therapy

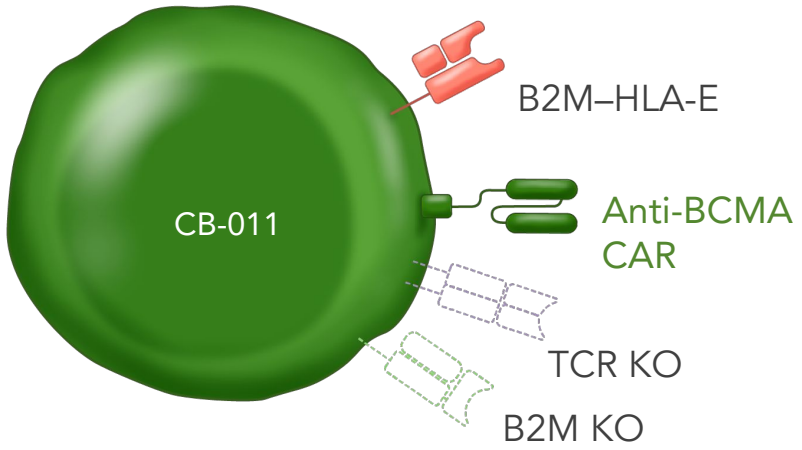
# Caribou's validated chRDNA technology enables precision genome editing of allogeneic CAR-T cell therapies

## 3 Edits




1st allogeneic anti-CD19 CAR-T cell therapy in the clinic with **checkpoint disruption** via PD-1 knockout (KO)[1] to reduce CAR-T cell exhaustion

## 4 Edits




1st allogeneic anti-BCMA CAR-T cell therapy with **immune cloaking** via *B2M* KO and insertion of B2M–HLA-E fusion protein[1]



[1] To Caribou's knowledge

# Vispacabtagene regedleucel
(formerly CB-010)

Allogeneic anti-CD19 CAR-T cell therapy for r/r B cell non-Hodgkin lymphoma (B-NHL)

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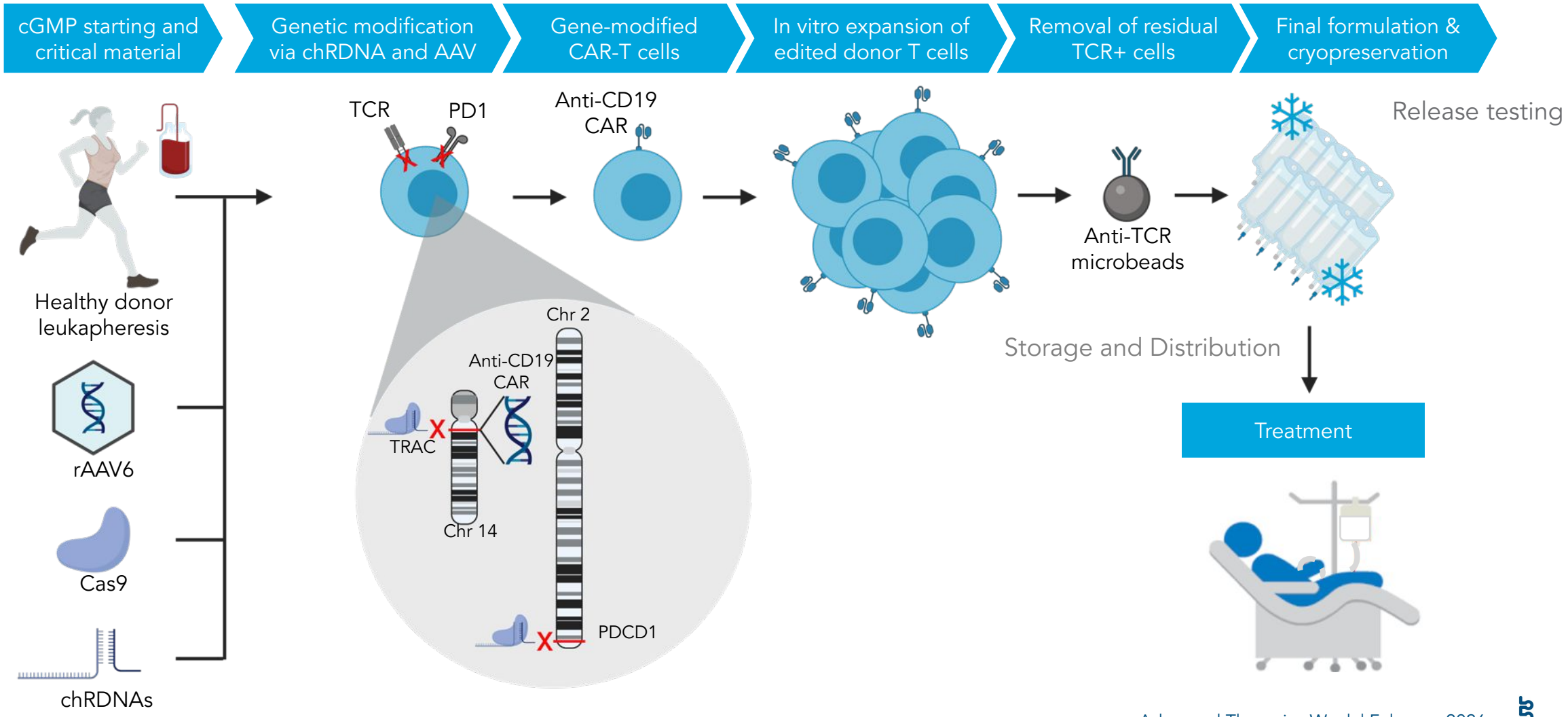
# Allogeneic CAR-T cell manufacturing process for vispa-cel



# Vispa-cel: delivering on the allogeneic CAR-T cell therapy promise

| | Autologous CAR-Ts[1] | Vispa-cel |
|---|---|---|
| Access | ~75% of 2L LBCL patients do not receive auto CAR-Ts[2] | Many more patients could be served with off-the-shelf CAR-T cells |
| Speed | Weeks to months for treatment[3] | Eligibility to treatment on the same day[4] |
| Scale | 1 dose per manufacturing batch | Sufficient yield for 200-300 doses per manufacturing batch |
| Mfg | Multiple manufacturing plants | One 500 ft$^2$ suite at a CDMO<br>Potential for 96% lower COGS than current autologous CAR-Ts |

[1]Based on previously reported data from approved autologous CAR-T therapies; Caribou has not performed any comparative analysis directly with such therapies (see Important Information)
[2]Perales, M-A, et al. Poster 549, 2025 Tandem Meetings
[3]Mikhael, J. et al. JCO Oncology Practice 2022 18:12, 800-807
[4]Data on file
2L: second-line; CDMO: contract development and manufacturing organization; LBCL: large B cell lymphoma

# 84 patients dosed with vispa-cel in ANTLER Phase 1 trial

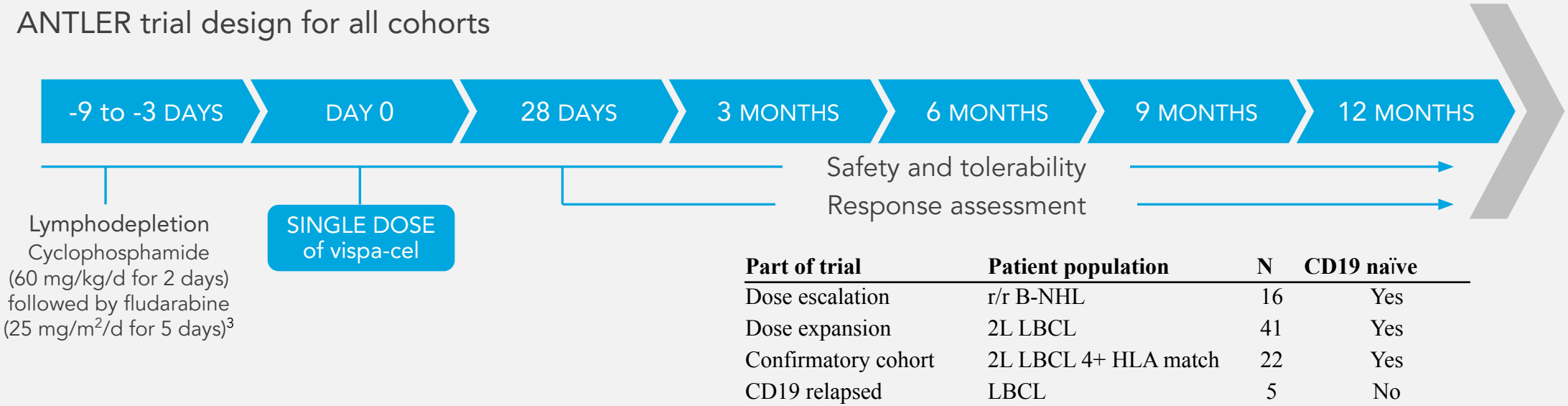
## Eligibility

- Dose escalation: aggressive r/r B-NHL[1] with ≥2 prior lines of chemoimmunotherapy or primary refractory
- Dose expansion: second-line LBCL[2]

## Exclusion

- Prior CD19-targeted therapy for CD19 naïve cohorts

ANTLER trial design for all cohorts




| Part of trial | Patient population | N | CD19 naïve |
|---|---|---|---|
| Dose escalation | r/r B-NHL | 16 | Yes |
| Dose expansion | 2L LBCL | 41 | Yes |
| Confirmatory cohort | 2L LBCL 4+ HLA match | 22 | Yes |
| CD19 relapsed | LBCL | 5 | No |

NCT04637763

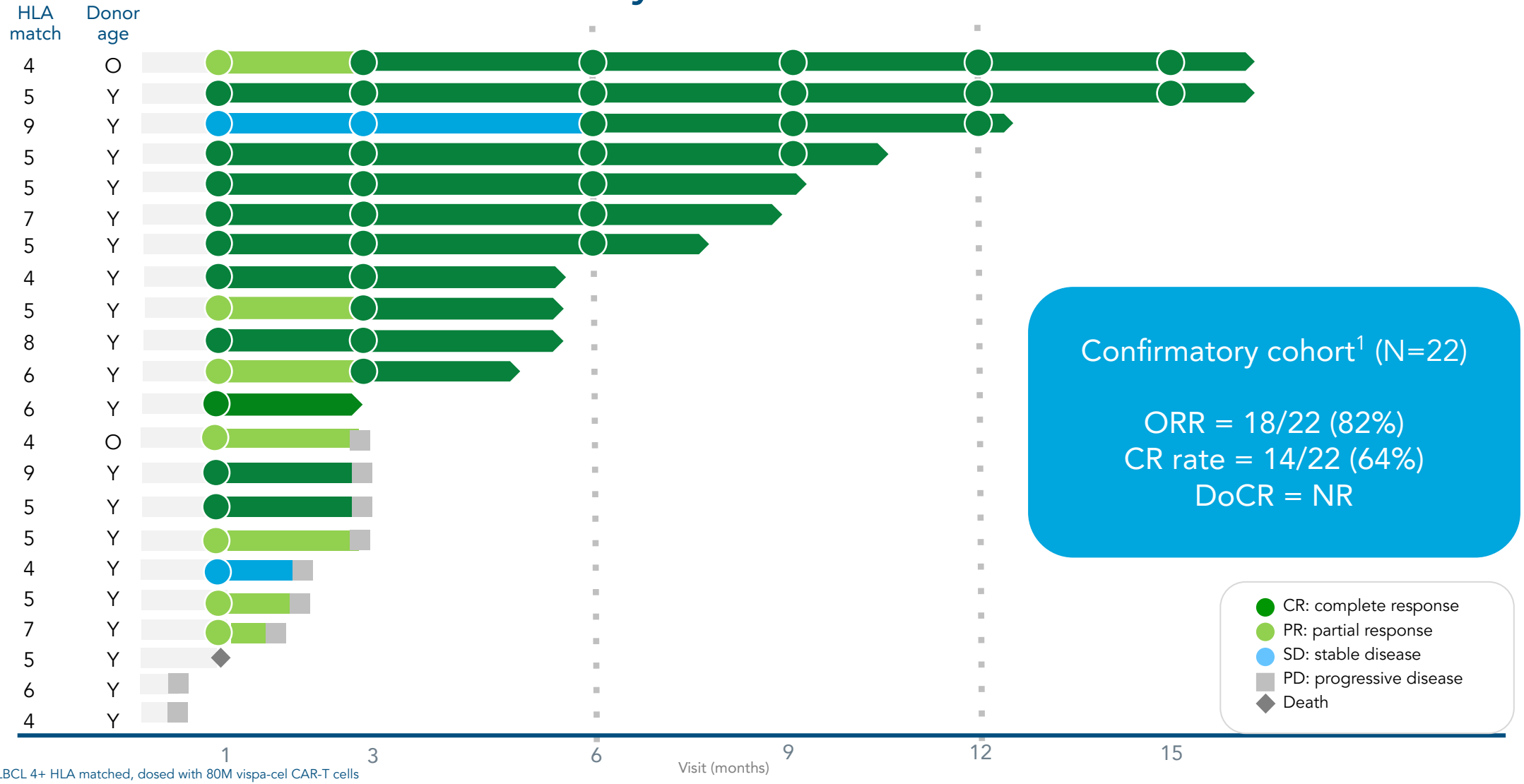
[1]B-NHL subtypes include: DLBCL (diffuse large B cell lymphoma ), HGBL (high-grade B cell lymphoma), tFL (transformed DLBCL from follicular lymphoma), PMBCL (primary mediastinal large B cell lymphoma), FL (follicular lymphoma, with POD24 (high risk)), MCL (mantle cell lymphoma), MZL (marginal zone lymphoma)

[2]LBCL subtypes include: DLBCL NOS (not otherwise specified), HGBL, transformed DLBCL from FL or MZL, and PMBCL

[3]Clin Cancer Res. 2011 July 1; 17(13): 4550–4557. doi:10.1158/1078-0432.CCR-11-0116

2L: second-line; B-NHL: B cell non-Hodgkin lymphoma: LBCL: large B cell lymphoma; r/r relapsed or refractory

# Vispa-cel efficacy on par with autologous CAR-T cell therapies in 4+ HLA matched confirmatory cohort

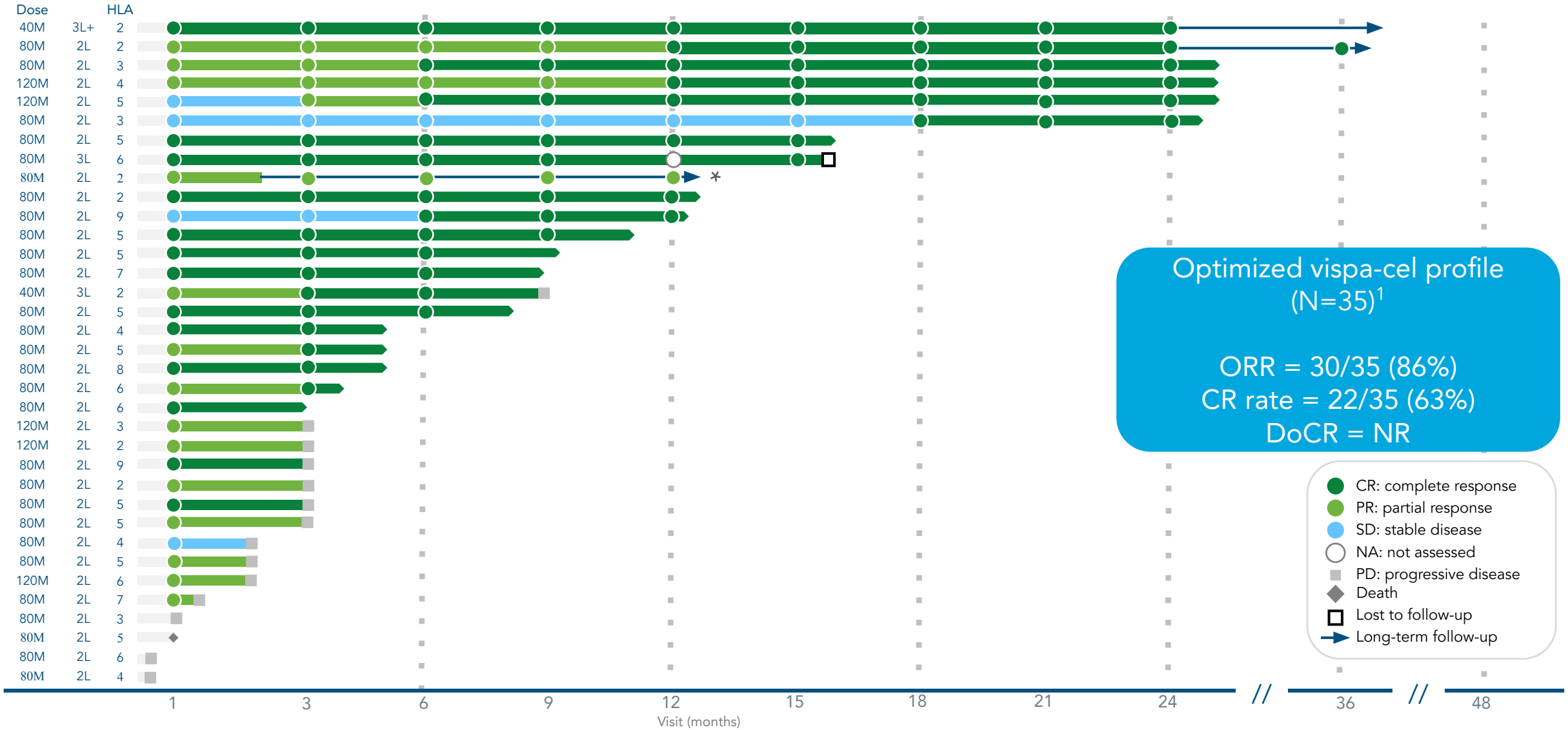



Confirmatory cohort[1] (N=22)

ORR = 18/22 (82%)
CR rate = 14/22 (64%)
DoCR = NR

[1]2L LBCL 4+ HLA matched, dosed with 80M vispa-cel CAR-T cells
One vispa-cel-related grade 5 IEC-HS occurred on day 25 post-infusion
Certain patients converted from CR or PR to PD at various assessments time points as indicated in the chart above
Based on previously reported data from approved autologous CAR-T cell therapies; Caribou has not performed any comparative analysis directly with autologous CAR-T cell therapies (see Important Information)
Data cutoff date 29Sept2025
CR: complete response; DoCR: duration of complete response; HLA: human leukocyte antigen; IEC-HS: immune effector cell-associated hemophagocytic lymphohistiocytosis-like syndrome; NR: not reached; O: old; ORR: overall response rate; Y: young

# Optimized vispa-cel product profile drives deep, durable responses




**Optimized vispa-cel profile (N=35)[1]**

ORR = 30/35 (86%)
CR rate = 22/35 (63%)
DoCR = NR

- CR: complete response
- PR: partial response
- SD: stable disease
- NA: not assessed
- PD: progressive disease
- Death
- Lost to follow-up
- Long-term follow-up

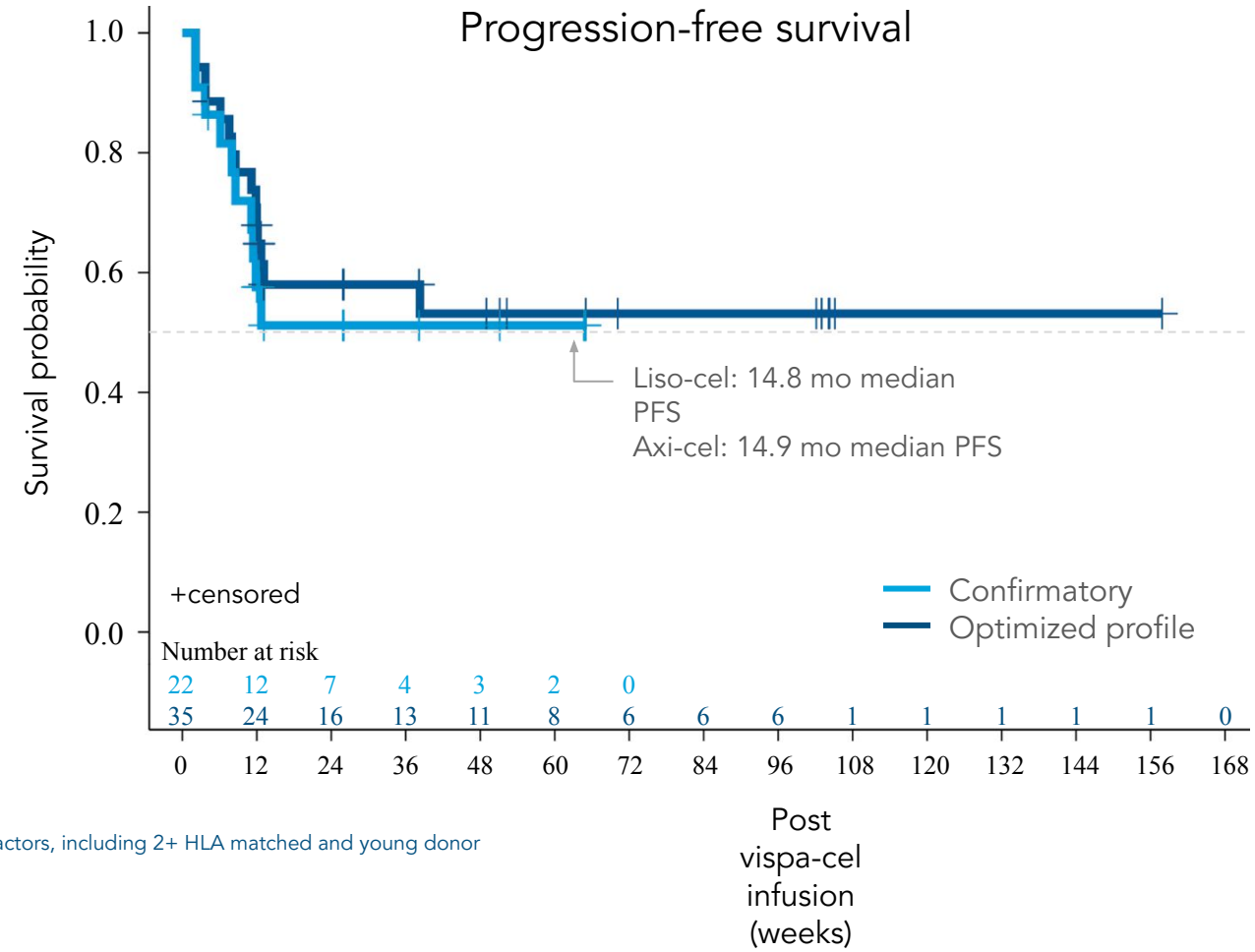
[1]2L (N=32) and 3L+ (N=3) LBCL patients treated with 40M, 80M, or 120M vispa-cel CAR-T cells optimized for multiple factors, including 2+ HLA matched and young donor
*Patient diagnosed with lung adenocarcinoma after D28 scan revealed a non-responsive lung nodule and was taken off study and enrolled on our long-term follow-up study. Patient last known to be in continued response without additional anti-lymphoma therapy at one year post vispa-cel
Long-term follow-up data reflect the last known response; marked timepoints indicate confirmation of no disease progression
One vispa-cel-related grade 5 IEC-HS occurred on day 25 post-infusion
Certain patients converted from CR or PR to PD at various assessments time points as indicated in the chart above
Data cutoff date 29Sept2025
CR: complete response; DoCR: duration of complete response; HLA: human leukocyte antigen; IEC-HS: immune effector cell-associated hemophagocytic lymphohistiocytosis-like syndrome; NR: not reached; ORR: overall response rate; RP2D: recommended phase 2 dose

# Optimized vispa-cel profile results in efficacy and durability on par with auto CAR-Ts

## Optimized product includes young donor T cells and 2+ HLA matching

| | Vispa-cel | | Axi-cel ZUMA-7[3,4] | Liso-cel TRANSFORM[5,6] |
|---|---|---|---|---|
| | Confirmatory cohort [1] N=22 | Optimized profile[2] N=35 | N=180 | N=92 |
| ORR | 82% | 86% | 83% | 86% |
| CR rate | 64% | 63% | 65% | 66% |
| Median PFS[7] (95% CI) | NR (2.0, NE) | NR (2.8, NE) | 14.9 mo (7.2, NE) | 14.8 mo (6.6, NR) |
| 12-month PFS (95% CI) | 51% (28, 70) | 53% (34, 69) | 54% (45.8, 60.7) | 52% (35.8, 66.4) |
| Median DoR[8] (95% CI) | NR (1.7, NE) | NR (2.1, NE) | 26.9 mo (13.6, NE) | 12.6 (5.7, NR) |

FOR ILLUSTRATIVE PURPOSES ONLY. No head-to-head trials between these products have been conducted. Caution is advised when comparing results of different clinical studies as there are differences in patient populations, follow-up times, clinical trial phases, subject characteristics, trial design, and other factors. See Important Information.




[1]2L LBCL 4+ HLA matched, dosed with 80M vispa-cel CAR-T cells
[2]2L (N=32) and 3L+ (N=3) LBCL patients treated with 40M, 80M, or 120M vispa-cel CAR-T cells optimized for multiple factors, including 2+ HLA matched and young donor
[3]Yescarta prescribing information
[4]Yescarta FDA Statistical Review 1Apr2022
[5]Breyanzi prescribing information
[6]Breyanzi FDA Statistical Review 24Jun2022
[7]Median follow up 6.0 mo for confirmatory; 11.8 mo for optimized; 22.1 mo for ZUMA-7; 6.2 mo for TRANSFORM
[8]Median follow up 5.1 mo for confirmatory; 7.9 mo for optimized; NR for ZUMA-7; 4.3 mo for TRANSFORM
Note: For axi-cel and liso-cel, efficacy data is from respective study IRC (Independent Review Committee)
CR: complete response; DoR: duration of response; HLA: human leukocyte antigen; NE: not evaluable; NR: not reached; mo: month; ORR: overall response rate; PFS: progression-free survival
Efficacy data cutoff 29Sept2025

# Vispa-cel safety profile allows for outpatient administration and expansion to community sites

| | Vispa-cel | | | | | | Axi-cel ZUMA-7 N=170[3,4] | | Liso-cel TRANSFORM N=92[5,6] | |
|---|---|---|---|---|---|---|---|---|---|---|
| | All treated N=84 | | Confirmatory cohort N=22[1] | | Optimized profile N=35[2] | | | | | |
| | All grade | ≥Gr 3 | All grade | ≥Gr 3 | All grade | ≥Gr 3 | All grade | ≥Gr 3 | All grade | ≥Gr 3 |
| Neurotoxicity,[7] n (%) | 12 (14) | 4 (5) | 1 (5) | 0 (0) | 1 (3) | 0 (0) | 124 (74)[8] | 42 (25)[8] | 11 (12) | 4 (4) |
| CRS, n (%) | 46 (55) | 1 (1) | 13 (59) | 1 (5) | 19 (54) | 1 (3) | 157 (92) | 11 (7)[8] | 45 (49) | 1 (1) |
| Infections, n (%) | 43 (51) | 21 (25) | 9 (41) | 4 (18) | 20 (57) | 6 (17) | N/R (41) | N/R (14) | N/R | 14 (15) |
| Prolonged cytopenias[9] | NA | 22/80 (28) | NA | 5/19 (26) | NA | 7/32 (22) | NA | 49 (29) | NA | 40 (43) |
| IEC-HS, n (%)[10] | 2 (2) | 2 (2) | 1 (5) | 1 (5) | 1 (3) | 1 (3) | NR | NR | 1 (1) | 0 (0) |

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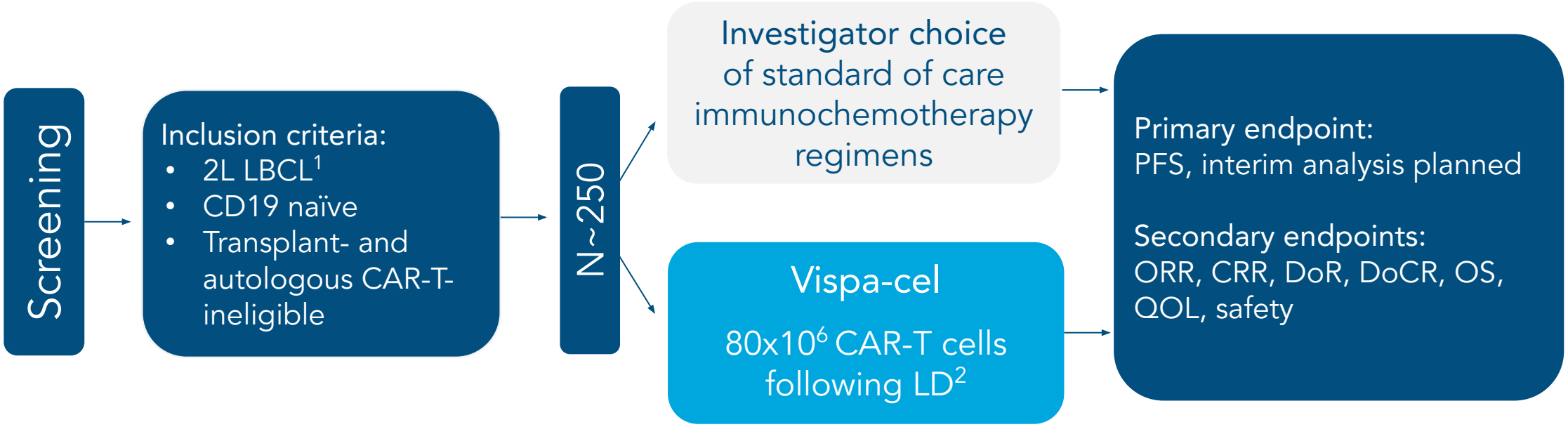
[1]2L LBCL 4+ HLA matched, dosed with 80M vispa-cel CAR-T cells
[2]2L (N=32) and 3L+ (N=3) LBCL patients treated with 40M, 80M, or 120M vispa-cel CAR-T cells optimized for multiple factors, including 2+ HLA matched and young donor
[3]Locke et al; NEJM 2022; [4]Yescarta prescribing information
[5]Abramson et al; BLOOD 2023, [6]Breyanzi FDA statistical review
[7]Vispa-cel includes: ICANS; ZUMA-7 includes: all neurologic events; TRANSFORM includes: liso-cel–related investigator-identified events. Note: ICANS was formally defined in 2018 (ASTCT consensus), limiting comparability across studies
[8]N=168
[9]For vispa-cel, prolonged cytopenias are defined as Grade 3 or 4 neutropenia, thrombocytopenia, or anemia ongoing at day 28 (+/- 5 days) post CAR-T infusion, based on laboratory data, distinct from investigator-reported clinical adverse events. Analysis includes patients with assessments at day 28 (+/-5 days). Prolonged cytopenia for ZUMA-7 defined as ongoing at 30 days post axi-cel. Prolonged cytopenia for TRANSFORM defined as ongoing 35 days post liso-cel.
[10]One vispa-cel-related grade 5 IEC-HS that occurred day 25 post-infusion. IEC-HS was formally characterized in 2023 (ASTCT consensus) and previously characterized broadly as HLH/MAS, limiting comparability across studies. HLH/MAS rates were not reported in ZUMA-7
CRS: cytokine release syndrome; GvHD: graft versus host disease; IEC-HS: immune effector cell-associated hemophagocytic lymphohistiocytosis-like syndrome; NA: not applicable; N/R: not reported
Data cutoff date 02Sept2025

# Vispa-cel safety, efficacy, and durability demonstrate potential as best-in-class allogeneic CAR-T cell therapy for r/r LBCL

- 86% ORR, 63% CR, 53% PFS at 12 months with optimized vispa-cel product demonstrates efficacy and durability are on par with autologous CAR-T cell therapies
- Efficacy in confirmatory cohort demonstrate vispa-cel is on par with autologous CAR-T cell therapies
- Generally well-tolerated safety profile that enables utilization of vispa-cel outpatient and in the community setting
- Data show vispa-cel has the potential to be the best-in-class allogeneic CAR-T cell therapy for large B cell lymphoma patients

Data cutoff 02Sept2025 for safety and 29Sept2025 for efficacy
Based on previously reported data from approved autologous CAR-T cell therapies; Caribou has not performed any comparative analysis directly with autologous CAR-T cell therapies (see Important Information)
CR: complete response; ORR: overall response rates; PFS: progression-free survival; r/r: relapsed or refractory

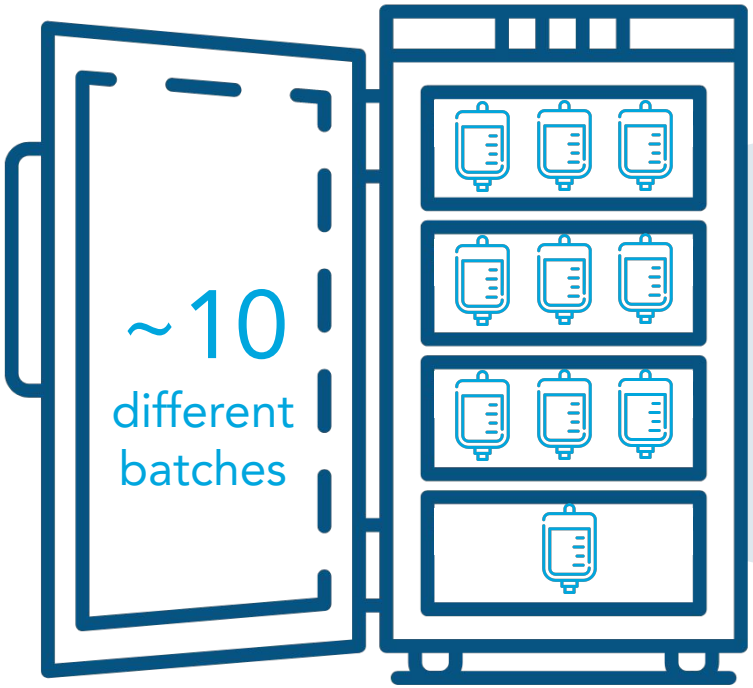
# Pivotal approach: randomized, controlled pivotal phase 3 trial to support full approval in 2L LBCL




Pivotal trial design based on internal analysis and FDA interactions to date;
ongoing engagement with FDA to refine pivotal trial protocol prior to initiation of pivotal trial

[1]LBCL subtypes include DLBCL NOS, HGBL (with MYC and BCL2 and/or BCL6), transformed DLBCL from FL or MZL, FL3B, PMBCL
[2]Single infusion of vispa-cel following a lymphodepletion regimen of cyclophosphamide 60 mg/kg/d x 2d and fludarabine 25 mg/m$^2$/d x 5d
2L: second-line; CRR: complete response rate; DLBCL: diffuse large B cell lymphoma; DoCR: duration of complete response; DoR: duration of response; FL3B: follicular lymphoma grade 3B; HGBL: high-grade B cell lymphoma; LBCL: large B cell lymphoma; NOS: not otherwise specified; MZL: marginal zone lymphoma; ORR: overall response rate; OS: overall survival; PFS: progression-free survival; PMBCL: primary mediastinal large B cell lymphoma; QOL: quality of life

# Diverse, young donor selection enables matching to an optimized vispa-cel lot in 99% of patients




**~99%**

of 2L LBCL patients for planned pivotal Phase 3 clinical trial[1] are expected to receive young donor ≥2 HLA matched product

- HLA typing and donor matching occurs in 1-2 days during patient screening
- Vispa-cel is on site before lymphodepletion completes
- Best match strategy

HLA: human leukocyte antigen

# Vispa-cel safety profile and off-the-shelf availability aim to bridge the care gap

**Patients who live 2 to 4 hours from a treatment center are ~40% less likely to receive CAR-T[1]**

- Vispa-cel is designed for patients who cannot wait for treatment
- Reduced logistical burden; no apheresis, vispa-cel manufactured from healthy donors
- Safety profile allows for outpatient use at new sites of care


Bringing vispa-cel closer to where patients live by leveraging academic and community hospitals



[1]Ahmed N et al. Transplantation and Cellular Therapy 30: 714-725, 2024

# Vispa-cel's commercial-ready manufacturing enables orders of magnitude lower investment than auto CAR-Ts

Potential for 96% lower COGS than current autologous CAR-T cell therapies

## Small footprint at CDMO

Single 500 $ft^2$ suite = 9,000 doses/yr

Easy and fast to expand

## Commercial-ready outputs

Projected yield for 200-300 doses per batch

## Efficiency and flexibility

On-demand starting materials

Suite usable for any Caribou product

COGS: cost of goods sold

# Vispa-cel drives deep, durable responses, demonstrating best-in-class allogeneic CAR-T cell therapy potential for r/r LBCL

Efficacy and durability on par with autologous CAR-T cells[1]

## Pivotal trial in 2L LBCL

Expected trial design[2]: randomized, controlled trial in CD19-naïve, auto CAR-T- and transplant-ineligible patients; control arm to be treated with investigator choice of standard of care immunochemotherapy regimens

## Potential best-in-class allogeneic CAR-T cell therapy for safety, efficacy, and durability with optimized vispa-cel[3]

- 86% ORR
- 63% CR rate
- 53% 12-month PFS
- No GvHD or Gr 3+ ICANS, <5% grade 3+ CRS, and manageable rates of infections and prolonged cytopenias[4]

[1]Based on previously reported data from approved autologous CAR-T cell therapies; Caribou has not performed any comparative analysis directly with autologous CAR-T cell therapies (see Important Information)
[2]Pivotal study approach based on interactions with the FDA to date; the Company intends to further refine the pivotal trial design through continued engagement with the FDA prior to initiation of pivotal trial
[3]N=35; CD19 naïve, LBCL patients treated with 40M, 80M, or 120M vispa-cel CAR-T cells optimized for multiple factors, including 2+HLA matched and young donor
[4]Prolonged cytopenias are defined as Grade 3 or 4 neutropenia, thrombocytopenia, or anemia ongoing at day 28 (+/- 5 days) post CAR-T infusion, based on laboratory data, distinct from investigator-reported clinical adverse events.
2L: second-line; CR: complete response; CRS: cytokine release syndrome; GvHD: graft versus host disease; ICANS: immune effector cell-associated neurotoxicity syndrome; ORR: overall response rate; PFS: progression-free survival; r/r: relapsed or refractory
Efficacy data cutoff 29Sept2025; safety data cutoff 02Sept2025


A new era in CAR-T cell therapy and patient care
Next-generation cell therapies engineered for improvement in activity against hematologic malignancies
Expanded access for patients