Carisma Therapeutics to Present at The American Association for Cancer Research Annual Meeting

April 14, 2023

PHILADELPHIA, April 14, 2023 /PRNewswire/ -- Carisma Therapeutics Inc. (Nasdaq: CARM), a clinical stage biopharmaceutical company focused on discovering and developing innovative immunotherapies, announced three abstracts were accepted for presentation at The American Association for Cancer Research (AACR) Annual Meeting held from Friday, April 14 – Wednesday, April 19 in Orlando, FL. The accepted data reinforce the potential of Carisma's differentiated and proprietary cell therapy platform focused on engineered macrophages as a novel treatment pathway for hard-to-treat cancers and other serious illnesses.

"The three abstracts being presented at the AACR Annual Meeting reiterate our commitment to adding robust depth to our engineered macrophage platform," said Michael Klichinsky, PharmD, PhD, Co-Founder and Chief Scientific Officer at Carisma Therapeutics. "As we continue to treat patients with HER2 overexpressing solid tumors in the clinic with our lead program CT-0508, we are excited to present on two of our pre-clinical programs that represent advancements in macrophage-based cell therapy. We believe that our mesothelin program has the potential to bring CAR-M therapy to patients with a variety of mesothelin positive solid tumors, and that our novel engineered microenvironment converter (EM-C) platform has the potential to reverse immunosuppression in the solid tumor and, conversely, reverse inflammation in auto-immune disease."

Accepted for AACR presentation is, "A phase 1, first-in-human (FIH) study of autologous anti-HER2 chimeric antigen receptor macrophage (CAR-M) in participants (pt) with HER2 overexpressing solid tumors," to be presented by Yara Abdou, MD, of the University of North Carolina Lineberger Comprehensive Cancer Center. This Trials-In-Progress poster provides an overview of the phase 1 FIH study design, objectives, and eligibility criteria, that is evaluating safety, tolerability, cell manufacturing feasibility, trafficking, tumor microenvironment (TME) activation, and preliminary evidence of efficacy of CT-0508 in participants with locally advanced metastatic solid tumors overexpressing HER2.

In the poster presentation, "Macrophages engineered with cytokine switch receptors: Development of a modular platform for rebalancing inflammation in microenvironments," to be presented by Chris Sloas, PhD, Senior Scientist at Carisma, Carisma is presenting a novel immunotherapy platform that harnesses macrophages as "living converters" to locally regulate inflammation for oncology and inflammatory applications. The study demonstrates that this platform offers modularity in controlling the inflammatory status of tissue microenvironments without systemic cytokine antagonism and represents a major advance in macrophage-base cell therapy.

Carisma will also share key findings from recent studies including, "A mesothelin targeting chimeric antigen receptor macrophage (CAR-M) for solid tumor immunotherapy: pre-clinical development of CT-1119," to be presented by Nicholas Anderson, PhD, Principal Scientist at Carisma. The study demonstrated that CT-1119, an autologous human anti-mesothelin chimeric antigen receptor macrophage (CAR-M), can phagocytose, eradicate, and induce an inflammatory response against mesothelin overexpressing solid tumors. These results show that CAR-M is a feasible approach for the treatment of mesothelin overexpressing solid tumors.

The following poster presentations will be published on the AACR Annual Meeting website and available for registered attendees during the dates/times indicated below:

Tuesday, April 18 at 9:00 am ET: Macrophages engineered with cytokine switch receptors: Development of a modular platform for rebalancing inflammation in microenvironments

Tuesday, April 18 at 9:00 am ET: A mesothelin targeting chimeric antigen receptor macrophage (CAR-M) for solid tumor immunotherapy: pre-clinical development of CT-1119

Tuesday, April 18 at 1:30 pm ET-5:00 pm ET: A phase 1, first-in-human (FIH) study of autologous anti-HER2 chimeric antigen receptor macrophage (CAR-M) in participants (pt) with HER2 overexpressing solid tumors

About CT-0508
CT-0508 is a human epidermal growth factor receptor 2 (HER2) targeted chimeric antigen receptor macrophage (CAR-M). It is being evaluated in a landmark Phase 1 multi-center clinical trial that focuses on patients with recurrent or metastatic HER2-overexpressing solid tumors whose cancers do not have approved HER2-targeted therapies or who do not respond to treatment. Carisma Therapeutics is selecting participants who have tumors of any anatomical origin, but with the commonality of overexpressing the HER2 receptor on the cell surface, which is the target for its CAR-M. The Phase 1 clinical trial is first-of-its-kind, marking the first time that engineered macrophages are being studied in humans. The trial continues to enroll patients at five U.S. sites, including Abramson Cancer Center at The University of Pennsylvania; the University of North Carolina Lineberger Comprehensive Cancer Center in Chapel Hill; City of Hope in Duarte, California; University of Texas MD Anderson Cancer Center in Houston, Texas; and Sarah Cannon Research Institute at Tennessee Oncology – Nashville.

About Carisma Therapeutics
Carisma Therapeutics Inc. is a biopharmaceutical company dedicated to developing a differentiated and proprietary cell therapy platform focused on engineered macrophages, cells that play a crucial role in both the innate and adaptive immune response. The first applications of the platform,

developed in collaboration with the University of Pennsylvania, are autologous chimeric antigen receptor (CAR)-macrophages for the treatment of solid tumors. Carisma Therapeutics is headquartered in Philadelphia, PA. For more information, please visit carismatx.com.

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Statements in this press release about future expectations, plans and prospects, as well as any other statements regarding matters that are not historical facts, may constitute "forward-looking statements" within the meaning of The Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements relating to Carisma's business, strategy, future operations, cash runway, the advancement of Carisma's product candidates and product pipeline, and clinical development of Carisma's product candidates, including expectations regarding timing of initiation and results of clinical trials, and participation by the Company in future healthcare industry and investor conferences. The words ""anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "goals," "intend," "may," "might," "outlook," "plan," "project," "potential," "predict," "target," "possible," "will," "would," "could," "should," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

Any forward-looking statements are based on management's current expectations of future events and are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those set forth in, or implied by, such forward-looking statements. For a discussion of these risks and uncertainties, and other important factors, any of which could cause the Company's actual results to differ from those contained in the forward-looking statements, see the "Risk Factors" set forth in Exhibit 99.3 to Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on March 8, 2023, as well as discussions of potential risks, uncertainties, and other important factors in the Company's most recent filings with the Securities and Exchange Commission. Any forward-looking statements that are made in this press release speak as of the date of this press release. Carisma undertakes no obligation to revise the forward-looking statements or to update them to reflect events or circumstances occurring after the date of this press release, whether as a result of new information, future developments or otherwise, except as required by the federal securities laws.

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