UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15 (d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 12, 2022

SESEN BIO, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-36296**	**26-2025616**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

245 First Street, Suite 1800 **Cambridge, MA**	**02142**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (617) 444-8550

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8–K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a–12 under the Exchange Act (17 CFR 240.14a–12)

☐ Pre–commencement communications pursuant to Rule 14d–2(b) under the Exchange Act (17 CFR 240.14d–2(b))

☐ Pre–commencement communications pursuant to Rule 13e–4(c) under the Exchange Act (17 CFR 240.13e–4(c))

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.001	SESN	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 8.01 – Other Events.

As previously announced, on September 20, 2022, Sesen Bio, Inc., a Delaware corporation ("Sesen Bio"), entered into a definitive merger agreement with CARISMA Therapeutics Inc., a Delaware corporation ("Carisma"), pursuant to which a wholly-owned subsidiary of Sesen Bio will merge with and into Carisma (the "merger"), with Carisma surviving as a wholly-owned subsidiary of Sesen Bio. The merger is currently expected to close in the next one to two months, subject to approval by Sesen Bio's stockholders and other customary closing conditions.

On December 12, 2022, Carisma posted an updated corporate presentation on its website, which is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. Among other items, the primary updates to Carisma's corporate presentation include updated interim data for Study 101 of Carisma's lead asset CT-0508, which further supports the safety profile and tumor infiltration observed by Carisma to date, and an updated timeline for Carisma's anticipated value inflection points over the next 18 months, including six pre-clinical and clinical development milestones Carisma expects in 2023.

Cautionary Note on Forward-Looking Statements

Any statements in this Current Report on Form 8-K about future expectations, plans and prospects for Sesen Bio, Inc. (Sesen Bio), CARISMA Therapeutics Inc. (Carisma Therapeutics) or the combined company, Sesen Bio's, Carisma Therapeutics' or the combined company's strategy or future operations, and other statements containing the words "anticipate," "believe," "contemplate," "expect," "intend," "may," "plan," "predict," "target," "potential," "possible," "will," "would," "could," "should," "continue," and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. For example, statements concerning the proposed transaction, the concurrent financing, the contingent value rights and other matters, including without limitation: statements relating to the satisfaction of the conditions to and consummation of the proposed transaction, the expected timing of the consummation of the proposed transaction and the expected ownership percentages of the combined company, Sesen Bio's and Carisma Therapeutics' respective businesses, the strategy of the combined company, future operations, advancement of the combined company's product candidates and product pipeline, clinical development of the combined company's product candidates, including expectations regarding timing of initiation and results of clinical trials of the combined company, the ability of Sesen Bio to remain listed on the Nasdaq Stock Market, the completion of the concurrent financing, and the receipt of any payments under the contingent value rights are forward-looking statements. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including without limitation: (i) the risk that the conditions to the closing of the proposed transaction are not satisfied, including the failure to obtain stockholder approval of matters related to the proposed transaction in a timely manner or at all; (ii) uncertainties as to the timing of the consummation of the proposed transaction and the ability of each of Sesen Bio and Carisma Therapeutics to consummate the proposed transaction, including completing the concurrent financing; (iii) risks related to Sesen Bio's ability to correctly estimate its expected net cash at closing and Sesen Bio's and Carisma Therapeutics' ability to correctly estimate and manage their respective operating expenses and expenses associated with the proposed transaction; (iv) risks related to Sesen Bio's continued listing on the Nasdaq Stock Market until closing of the proposed transaction; (v) the risk that as a result of adjustments to the exchange ratio, Sesen Bio stockholders or Carisma Therapeutics stockholders could own less of the combined company than is currently anticipated; (vi) the risk that the conditions to payment under the contingent value rights will not be met and that the contingent value rights may otherwise never deliver any value to Sesen Bio stockholders; (vii) risks associated with the possible failure to realize certain anticipated benefits of the proposed transaction, including with respect to future financial and operating results; (viii) uncertainties regarding the impact any delay in the closing would have on the anticipated cash resources of the combined company upon closing and other events and unanticipated spending and costs that could reduce the combined company's cash resources; (ix) the occurrence of any event, change or other circumstance or condition that could give rise to the termination of the merger agreement; (x) the effect of the announcement, pendency or completion of the merger on Sesen Bio's or Carisma Therapeutics' business relationships, operating results and business generally; (xi) costs related to the merger; (xii) the outcome of any legal proceedings that may be instituted against Sesen Bio, Carisma Therapeutics or any of their respective directors or officers related to the merger agreement or the transactions contemplated thereby; (xiii) the ability of Sesen Bio or Carisma Therapeutics to protect their respective intellectual property rights; (xiv) competitive responses to the proposed transaction and changes in expected or existing competition; (xv) the success and timing of regulatory submissions and pre-clinical and clinical trials; (xvi) regulatory requirements or developments; (xvii) changes to clinical trial designs and regulatory pathways; (xviii) changes in capital resource requirements; (xix) risks

related to the inability of the combined company to obtain sufficient additional capital to continue to advance its product candidates and its preclinical programs; (xx) legislative, regulatory, political and economic developments; and (xxi) other factors discussed in the "Risk Factors" section of Sesen Bio's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other reports filed with the Securities Exchange Commission (SEC). In addition, the forward-looking statements included in this communication represent Sesen Bio's and Carisma Therapeutics' views as of the date hereof. Sesen Bio and Carisma Therapeutics anticipate that subsequent events and developments will cause the respective company's views to change. However, while Sesen Bio may elect to update these forward-looking statements at some point in the future, Sesen Bio specifically disclaims any obligation to do so, except as required under applicable law. These forward-looking statements should not be relied upon as representing Sesen Bio's views as of any date subsequent to the date hereof.

Important Additional Information

In connection with the proposed transaction between Carisma Therapeutics and Sesen Bio, Sesen Bio filed with the SEC a registration statement on Form S-4 on October 14, 2022 and Amendment No. 1 to the Form S-4 on November 21, 2022 (as amended, the Form S-4). The Form S-4 includes a preliminary proxy statement of Sesen Bio and also constitutes a prospectus of Sesen Bio with respect to shares of Sesen Bio's common stock to be issued in the proposed transaction (Preliminary Proxy Statement/Prospectus). The Preliminary Proxy Statement/Prospectus is not final and may be further amended. The definitive proxy statement/prospectus (if and when available) will be delivered to Sesen Bio's stockholders. Sesen Bio may also file other relevant documents regarding the proposed transaction with the SEC. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THESE MATERIALS, INCLUDING THE REGISTRATION STATEMENT, THE DEFINITIVE PROXY STATEMENT/PROSPECTUS, AND ALL OTHER RELEVANT DOCUMENTS THAT ARE OR WILL BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION, INCLUDING ANY AMENDMENTS OR SUPPLEMENTS TO THESE MATERIALS, BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND THE PARTIES TO THE PROPOSED TRANSACTION. Investors and security holders are able to obtain the Preliminary Proxy Statement/Prospectus, the definitive proxy statement/prospectus (when it becomes available) and other documents that are filed or will be filed by Sesen Bio with the SEC free of charge from the SEC's website at www.sec.gov or from Sesen Bio at the SEC Filings section of www.sesenbio.com.

No Offer or Solicitation

This Current Report on Form 8-K shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended. Subject to certain exceptions to be approved by the relevant regulators or certain facts to be ascertained, a public offer will not be made directly or indirectly, in or into any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction, or by use of the mails or by any means or instrumentality (including without limitation, facsimile transmission, telephone or internet) of interstate or foreign commerce, or any facility of a national securities exchange, of any such jurisdiction.

Participants in the Solicitation

Sesen Bio and Carisma Therapeutics and their respective directors, executive officers and other members of management may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about Sesen Bio's directors and executive officers is available in Sesen Bio's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, its definitive proxy statement dated April 28, 2022 for its 2022 Annual Meeting of Stockholders and its Current Report on Form 8-K filed with the SEC on August 31, 2022. Other information regarding the participants in the proxy solicitation and a description of their interests in the proposed transaction, by security holdings or otherwise, is included in the Preliminary Proxy Statement/Prospectus and other relevant materials that are or will be filed with the SEC regarding the proposed transaction. Investors should read the definitive proxy statement/prospectus carefully (when it becomes available) before making any voting or investment decisions. You may obtain free copies of these documents from Sesen Bio or the SEC's website as indicated above.

Item 9.01 – Financial Statements and Exhibits.

99.1	Carisma Corporate Presentation dated December 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: December 12, 2022

Sesen Bio, Inc.

By: /s/ Thomas R. Cannell, D.V.M.
Thomas R. Cannell, D.V.M.
President and Chief Executive Officer

carisma
THERAPEUTICS

HARNESSING THE POWER OF ENGINEERED MACROPHAGES

Carisma Therapeutics

December 2022

Cautionary Note Regarding Forward-Looking Statements Regarding Carisma

Statements in this presentation regarding Carisma about future expectations, plans, and prospects, as well as any other statements regarding matters that are not historical facts, may constitute "forward-looking statements." These statements include, but are not limited to, statements relating to the timing and expectations of Carisma's ongoing and planned clinical trials, research and development programs and collaborations, approval of pending patent applications, the availability of data from clinical trials, the potential benefits of CT-0508, including in combination with other drugs, and the expansion of Carisma's ex-vivo autologous approach into other modalities. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will," "would," 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. These risks and uncertainties include, but are not limited to, risks associated with Carisma's ability to conduct its ongoing Phase 1 clinical trial of CT-0508 and related combination therapy programs; realize the anticipated benefits of its research and development programs, strategic partnerships, research and licensing programs and academic and other collaborations; obtain and maintain necessary approvals from the FDA and other regulatory authorities; continue to advance its product candidates in preclinical studies and clinical trials; replicate in later clinical trials positive results found in preclinical studies and early-stage clinical trials of its product candidates; advance the development of its product candidates under the timelines it anticipates in planned and future clinical trials; obtain, maintain, and protect intellectual property rights related to its product candidates; manage expenses; raise the substantial additional capital needed to achieve its business objectives; consummate the proposed merger between Carisma, Seahawk Merger Sub, Inc. and Sesen Bio, Inc. ("Sesen"), including completing the pre-closing financing transaction; and realize the anticipated benefits of the proposed merger, including with respect to future financial and operating results. For a discussion of other risks and uncertainties, and other important factors, any of which could cause Carisma's actual results to differ from those contained in the forward-looking statements, see the "Risk Factors" section of Exhibit 99.2 furnished with Sesen's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 21, 2022. In addition, the forward-looking statements included in this presentation represent Carisma's views as of the date hereof and should not be relied upon as representing Carisma's views as of any date subsequent to the date hereof. Carisma anticipates that subsequent events and developments will cause its views to change. However, while Carisma may elect to update these forward-looking statements at some point in the future, Carisma specifically disclaims any obligation to do so.

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Carisma is Positioned for Success

Rapid progress with significant opportunity to become a breakthrough therapeutics company

COMPANY HIGHLIGHTS:

- Cutting edge research and bioengineering:
  - Proprietary platform for macrophage targeted therapies
  - Autologous/ allogeneic/ in-vivo modalities
  - Broad potential therapeutic applications, in oncology & beyond
- Strong patent position covering all CAR-M therapies
- Early clinical data for lead program demonstrating feasibility, tolerability, and MoA in HER2+ solid tumors
- Validating partnership with Moderna to develop up to 12 in-vivo cancer therapies with $80M upfront ($45M cash plus $35M equity in a convertible note), full R&D funding, and potential significant milestones and royalties
- Multiple potential value inflection points over the next 18 months

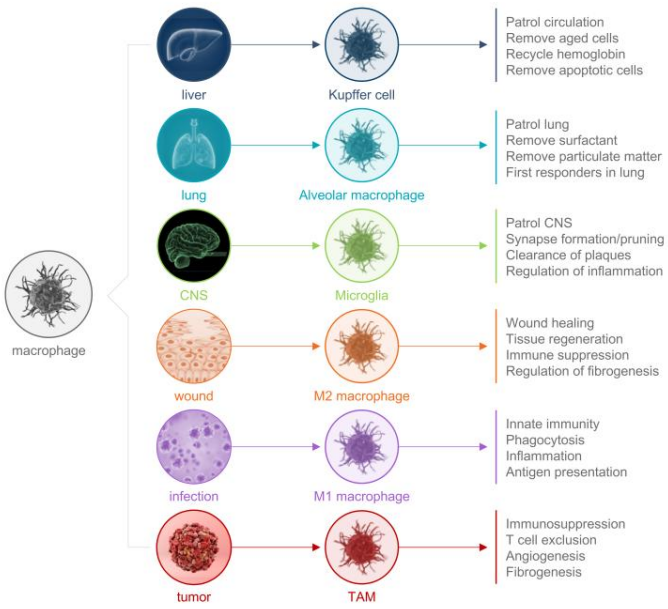
carisma THERAPEUTICS

CAR-M = Chimeric Antigen Receptor Macrophage

Macrophages:
The Ultimate Multitasker

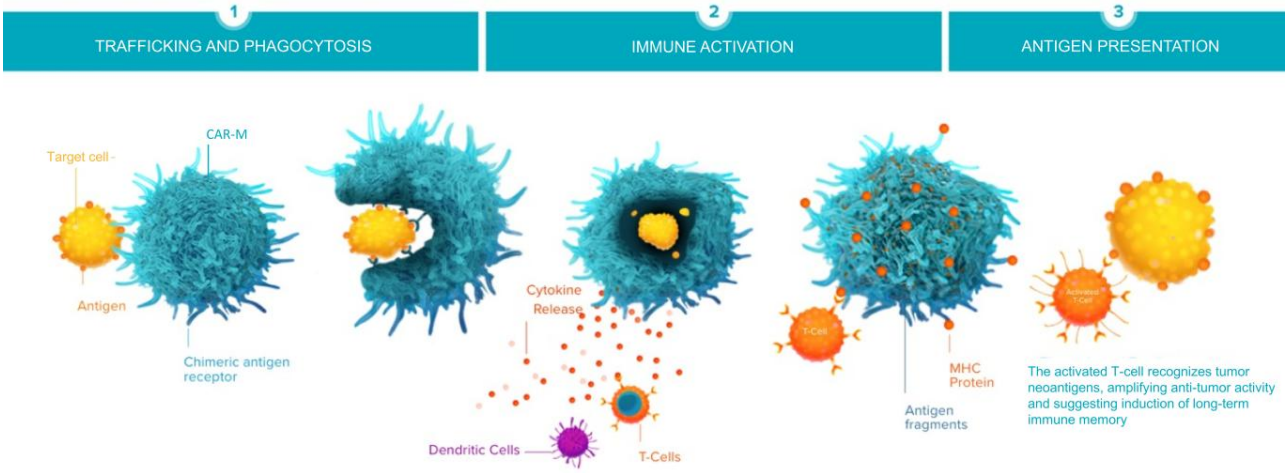
Macrophages can:

- Traffic to tumors/inflammation
- Phagocytose
- Initiate immune response
- Present antigen to T-cells
- Resolve fibrosis
- Induce tissue regeneration
- Resolve immune response



CAR-M Mechanism of Action: Multi-Pronged Attack on Cancer

Carisma's technology has the potential to address the key challenges involved in treating solid tumors



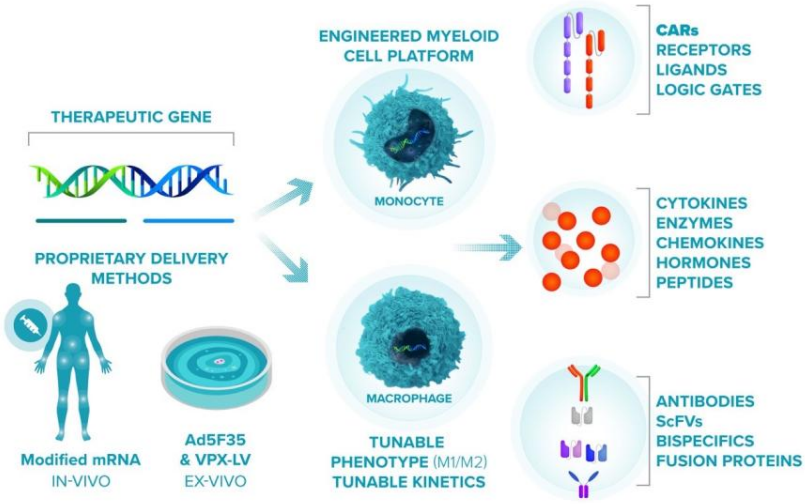
MHC = Major Histocompatibility Protein

Carisma's Broad Myeloid Cell Engineering Platform

Proprietary technology, leading macrophage engineering know-how, and strong IP portfolio ensure leadership position

Monocyte & Macrophage Engineering Capabilities:

- Proprietary platforms for durable macrophage engineering with Ad5f35 or Vpx-LV viral vectors
- Proprietary platform for transient macrophage engineering: Modified mRNA
- Methods to control macrophage phenotype toward M1 & M2
- Ability to deliver large/ multiplexed payloads
- Efficient gene editing methods using CRISPR/ Cas9



ScFV = Single-chain variable fragment

Strong Patent Position

Broad Coverage for Monocyte and Macrophage Targeted Therapies

15
PATENTS GRANTED WORLDWIDE*

40+
PATENT APPLICATIONS PENDING WORLDWIDE*

- Worldwide patent coverage with issued and pending applications in major markets
- Multiple issued US patents covering CAR-M composition of matter
- Broad patent portfolio covering:
  - Viral and non-viral methods for engineering monocytes and macrophages
  - Methods for treatment of protein aggregate disorders
  - Methods for in-vivo targeting of monocytes and macrophages

* Total includes Carisma-owned patents and patents exclusively licensed from The University of Pennsylvania and New York University

Carisma's Strategic Approach to Platform Expansion

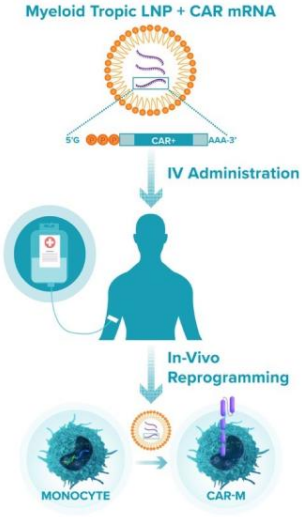
Initial focus on ex-vivo autologous approach expected to drive expansion into higher risk/reward modalities

	Ex-Vivo Cell Therapy		
	Autologous	**Allogeneic**	**In-Vivo Delivery**
Oncology • Solid Tumors • Heme Malignancy			
Non-Oncology • Liver Fibrosis • Neurodegeneration • Autoimmune			

Moderna Partnership Validates Approach and Provides Significant Potential Value Inflection Points

Broad partnership to develop mRNA based *in vivo* CAR-M for oncology

- Multi-year collaboration with options for up to 12 oncology targets
- Carisma receives $45 million up-front cash and $35 million equity in a convertible note
- Moderna provides full research funding, technology & expertise
- Carisma eligible for significant milestone and royalty payments



Promising data emerging with rapid execution on lead programs

- Multiple development programs initiated, with goal of adding 2-3 new programs/year
- LNP delivery demonstrating high specificity to myeloid cells and ability to re-dose
- High CAR expression, viability, and CAR-M function
- Animal studies initiated with PoC data expected in Q1 2023

carisma THERAPEUTICS

IV = Intra-venous
LNP = Lipid nanoparticle
PoC = Proof of concept

Platform Enhancements Drive First-in-Class Pipeline

Multiple value inflection points with significant partner support/funding

carisma THERAPEUTICS

IND = Investigational new drug

* Phase 1 study is currently active and ongoing

CT-0508 Study 101 Interim Data Supports CAR-M Hypothesis

FEASIBILITY

- CT-0508 was successfully manufactured from autologous mobilized monocytes
- Patient product demonstrated high CAR expression, purity, viability, M1 polarization and confirmed functionality
- No lymphodepletion

PRELIMINARY CLINICAL PROFILE

- No dose limiting toxicities
- No AEs leading to dose modification or discontinuation
- No severe CRS, no ICANS, and no major organ system toxicity observed
- Best overall response of SD in 4/9 patients with single dose, monotherapy

MECHANISM OF ACTION

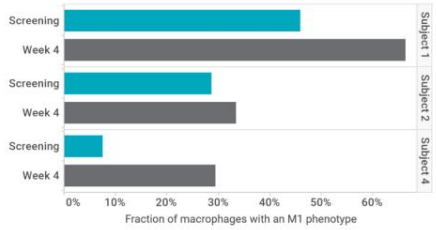
- CT-0508 tumor infiltration detected in 8/9 patients
- Increased infiltration of effector T cells and M1 macrophages in TME post CT-0508
- Significant expansion of novel T cell clones in the TME with concomitant CD8 T cell activation, suggesting induction of anti-tumor immunity

carisma THERAPEUTICS

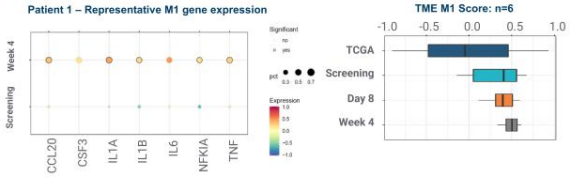
AE = Adverse event
CRS = Cytokine release syndrome
ICANS = Immune effector cell-associated neurotoxicity syndrome
SD = Stable disease

CT-0508 Treatment Led to Increased Myeloid Activation in TME

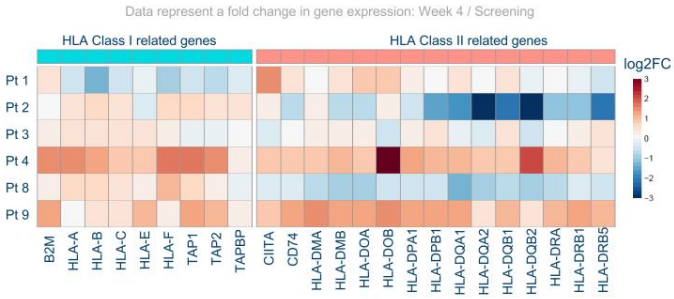
A. Increased fraction of M1 macrophages in TME



B. Upregulation of M1 associated gene expression in TME



C. Increased Antigen Presentation Machinery in TME



Summary: CT-0508 treatment led to increased effector M1 macrophage frequency within the TME (Figure A). Representative data from Patient 1's TME scRNA Seq analysis demonstrate induction of pro-inflammatory genes in the tumor infiltrating myeloid compartment (Figure B, left). The overall M1 signature in the TME increased on treatment (Figure B, right) and antigen presentation machinery was upregulated within the tumor (Figure C).

carisma THERAPEUTICS

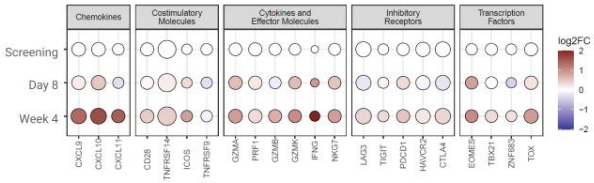
Figure A. N = 3/3 pts with paired biopsy scRNA SEQ data.
Figure B, right. N =6/6 pts with paired biopsy bulk RNA SEQ data.
Figure C. N = 6/6 pts with paired biopsy bulk RNA SEQ data.

CT-0508 Shown to Induce Adaptive Anti-Tumor Immunity

A. Increased Effector T Cell Infiltration in TME

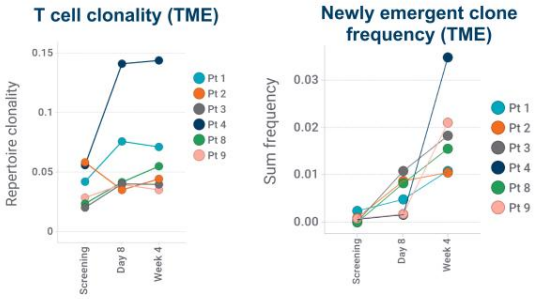
N = 3 pts with paired biopsy scRNA SEQ data.

C. Increased T Cell Activation in TME



N = 6 pts with paired biopsy bulk RNA SEQ data.

B. Accumulation of peripherally expanded clones in the TME



Summary: CT-0508 treatment led to increased effector T cell infiltration of the TME (Figure A). T cell clonality increased within the TME (Figure B, left). Newly emergent, previously undetectable T cell clones accumulated within the TME over time (Figure B, right). T cell activation markers were upregulated within the TME following CT-0508 treatment (Figure C). Together, these data suggest induction of anti-tumor immunity.

carisma THERAPEUTICS

Figure A. N = 3/3 pts with paired biopsy scRNA SEQ data.
Figure B. N = 6/6 pts with paired biopsy TCR SEQ data.
Figure C. N = 6/6 pts with paired biopsy bulk RNA SEQ data.

CAR-M Platform Development Strategy

Four parallel approaches to unlock the therapeutic potential of CAR-M cell therapy

Phase I FIH Study Data Supports CAR-M Hypothesis & Is Meeting Study Objectives

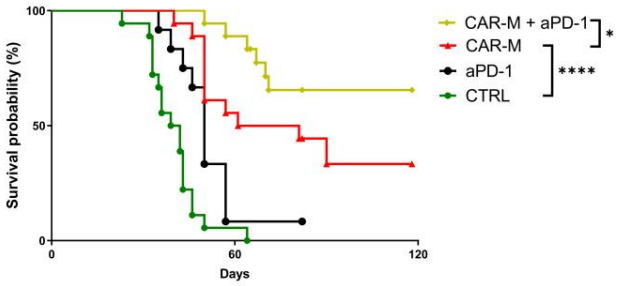
- Generally well tolerated
- Feasible manufacturing
- Demonstrated CAR-M mechanism of action

1. **CAR-M + PD1 Blockade**
   Overcome late-stage patients' T cell exhaustion
   - Phase I/II CT-0508 + Pembrolizumab study expected to start in 2H '22
2. **CAR-Monocyte (Macrophage Precursor)**
   Increase dose & improve trafficking/persistence
   - CAR-Monocyte Phase I study expected to start in 2H '23
3. **Next Gen Constructs**
   Enhance CAR-M killing, cytokine release, & T cell priming
   - CAR modification (hinge & co-stimulation) + additional payloads
4. **Novel Modalities**
   Alternatives to autologous cell therapy
   - Allogeneic iPSC myeloid cells; Direct in vivo reprogramming

iPSC = Induced pluripotent stem cell

CT-0508 Has Potential to Reverse Immune Checkpoint Blockade Resistance and Demonstrates Robust Synergy*

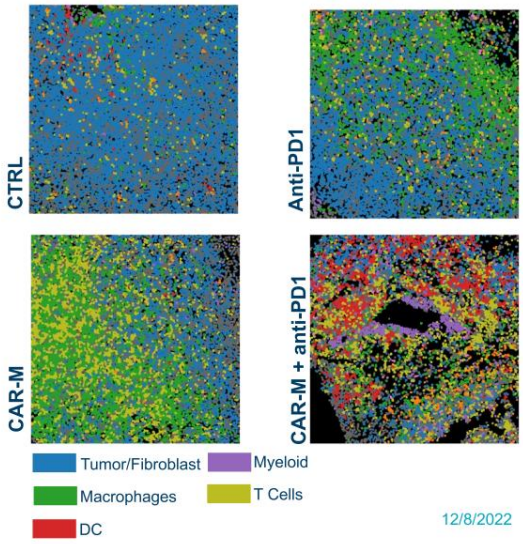
Synergistic anti-tumor activity



CT-0508 + pembrolizumab

Study planned for 2H 2022

Profound TME modulation with combination



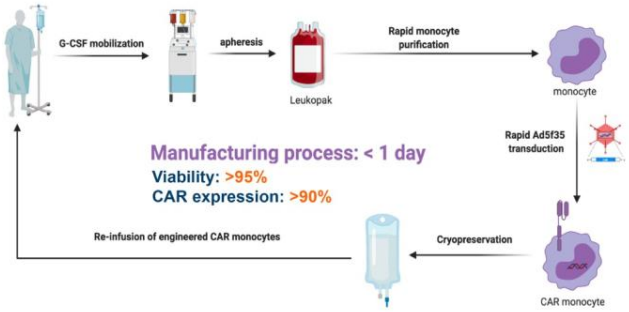
carisma THERAPEUTICS

DC = Dendritic cell
Ctrl = Control
* Data from pre-clinical models

Carisma's CAR Monocyte Platform

Rapid manufacture & durable persistence

Rapid Manufacturing Process



Key Characteristics*

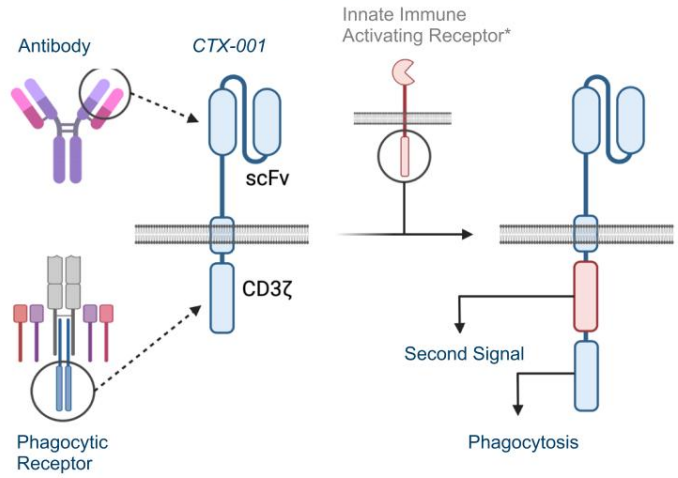
- Improved cell dose and dosing flexibility
- Improved trafficking
- Improved persistence
- Improved killing
- Improved cytokine release
- Improved potential for antigen presentation
- Reduced COG's

With the proprietary Ad5f35 vector and optimized CAR-Mono process, cells can be manufactured in 1 day and persisted for months after a single dose in pre-clinical studies.

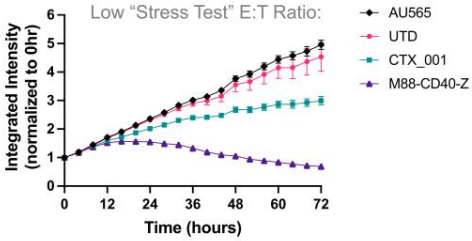
* Compared to macrophage cells

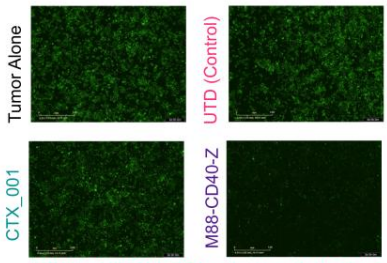
Next Gen CAR-M Discovery

Potential to increase potency & functionality



Adding MYD88/CD40 significantly increases anti-tumor potency in pre-clinical studies:





GFP labeled HER2+ AU565 breast cancer cells co-cultured with CAR-M at low E:T ratio for 72 hours.

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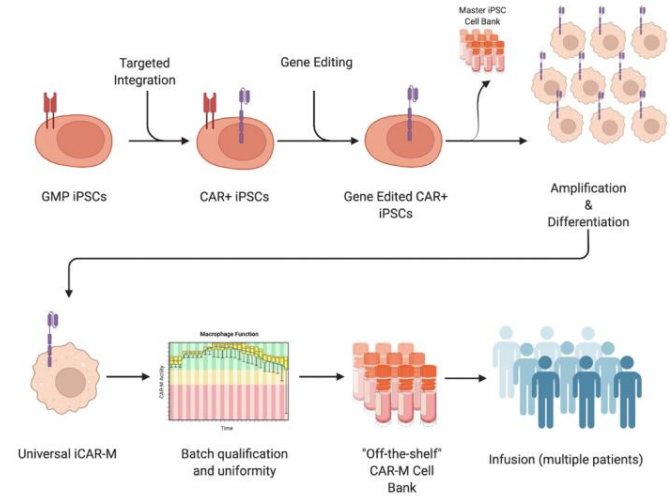
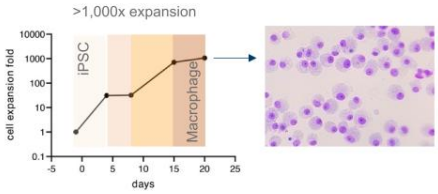
* Example: CD40, TLR2, TLR4, MyD88, Dectin-1, etc.

Off-the-Shelf iPSC Derived Myeloid Cells

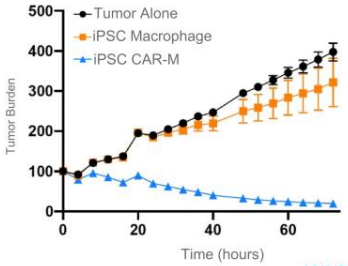
Expandable, allogeneic, and potentially broadly applicable



Production of iCAR-M



iCAR-M anti-tumor function in-vitro



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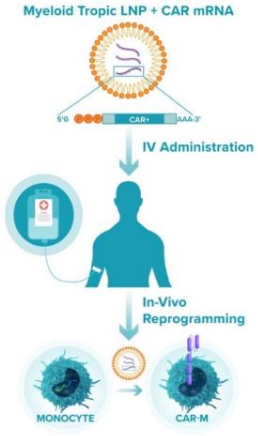
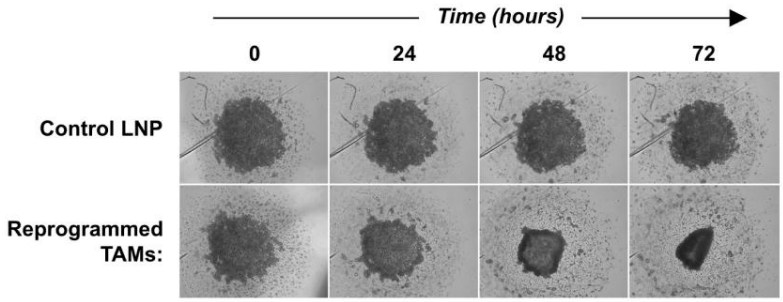
GMP = Good manufacturing practice

4 Directly Reprogramming Myeloid Cells In Vivo with mRNA/LNP



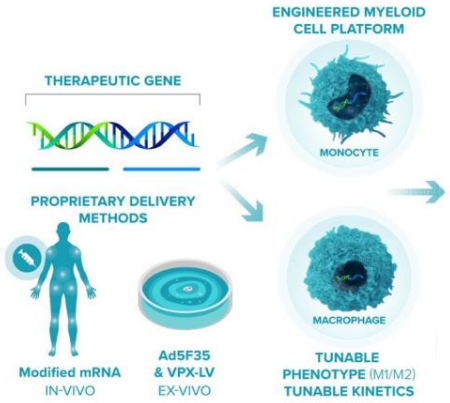


Tumor spheroids containing HER2+ breast cancer cells and TAMs.
LNPs are added to spheroids, and TAMs are directly reprogrammed to CAR-M to kill tumors cells.

- Myeloid tropic LNP have demonstrated specificity and efficient transfection in vivo
- LNP have proven safety profile in previous clinical studies; repeat dosing well tolerated
- High CAR expression and function in vitro.
- In vivo studies ongoing w/ POC expected in Q1 2023.
- Lead identified for first target, early in-vitro POC demonstrated.

Platform Enables Potential Non-Oncology Applications

Significant opportunity for strategic partnerships



1. **Anti-inflammatory, anti-fibrotic macrophages:**
   - **Modality**: Auto/Allo Cell Therapy
   - **Potential indication**: Liver Fibrosis
   - **Payload**: Immunosuppressive cytokine + anti-fibrotic enzyme
2. **In vivo reprogrammed microglia:**
   - **Modality**: In vivo reprogramming (LNP)
   - **Potential indication**: Alzheimer's, Parkinson's
   - **Payload**: Anti-Aβ CAR, Anti-αSyn CAR, Anti-Tau CAR
3. **Switch receptors for inflammatory disease:**
   - **Modality**: Auto/Allo Cell Therapy
   - **Potential field**: Immunologic/Transplant
   - **Payload**: Proprietary M1 → M2 switch receptors

Strong Leadership Team and Advisors

Deep research, clinical and operational expertise in cell and gene therapy and oncology

Management

STEVEN KELLY
President & CEO

MICHAEL KLICHINSKY, PHD
Co-Founder & CSO

DANIEL CUSHING, PHD
Chief Technology & Development Officer

RICHARD MORRIS
Chief Financial Officer

TOM WILTON
Chief Business Officer

Board of Directors

- Sanford Zweifach – Chairperson
- Briggs Morrison – Independent Director
- Margarita Chavez – AbbVie Ventures
- Bjorn Odlander – HealthCap
- Regina Hodits – Wellington Partners
- Chidozie Ugwumba – SymBiosis

Key Advisors

- Saar Gill, MD, PhD – Penn (Co-Founder, Co-Inventor)
- Carl June, MD – Penn (Co-Inventor)
- Hy Levitsky, MD – Century Tx
- Lisa Coussens, PhD – OHSU
- Prasad S. Adusamilli, MD FACS – MSKCC
- Nina Bhardwaj, MD, PhD – Mt Sinai
- Nabil Ahmed, MD – Baylor College of Medicine

Operating Plan and Corporate Milestones

Capital efficient R&D program designed to reach significant value inflection points over next 18 months

Complete expanded CT-0508 Phase I study

- Cohort 2: Bolus dosing
- IP Administration
- Anti-PD1 combination

Advance our engineered macrophage platform

- Progress next gen CAR-M design to candidate selection
- Develop CAR-Mono and Allo to expand the performance and utility of the platform
- Expand internal in-vivo capability

Advance CAR-M pipeline

- Demonstrate *in-vivo* CAR-Mono POC with Moderna and select clinical candidate
- File IND for Mesothelin targeted CAR-M (CT-1119)
- Progress neurodegeneration and liver fibrosis programs to candidate selection

Key Expected Milestones

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Clinical milestone Pre-clinical milestone

Corporate Summary

Significant opportunity to become a breakthrough therapeutics company

- Proprietary engineered macrophage platform
- Emerging pipeline of oncology CAR-Ms
- Validating partnership and clinical data
- Experienced leadership team and advisors
- Multiple potential value catalysts over next 18 months