



**SCIENCE THAT** *moves*<sup>™</sup>

**Cullinan  
Therapeutics  
Immunology Day**

June 10, 2026

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# Cullinan Therapeutics Immunology Day

## AGENDA

### Cullinan Therapeutics T Cell Engager Strategy

*Nadim Ahmed*

### Emerging Clinical Profile for CLN-978

*Dr. Jeff Jones*

### Achieving Immune Reset: B Cell Depletion and the Future of the Field

*Dr. Ricardo Grieshaber-Bouyer*

### T Cell Engagers in the Community: A Case Study for CLN-978

*Dr. John Tesser*

### Next Steps for CLN-978 and Initial Data for Velinotamig

*Dr. Jeff Jones*

### Strategic Perspective and Next Steps

*Nadim Ahmed*

### Panel Q&A



**Nadim Ahmed**

*President and Chief Executive Officer,  
Cullinan Therapeutics*



**Jeff Jones, MD, MBA**

*Chief Medical Officer, Cullinan Therapeutics*



**Ricardo Grieshaber-Bouyer, MD, PhD**

*Professor of Clinical Systems Immunology,  
FAU Erlangen-Nürnberg*



**John Tesser, MD, FACP, FACR**

*Arizona Arthritis & Rheumatology Associates*



# Leading T Cell Engager Portfolio of Potential Best-In-Class Clinical Stage Programs Across Immunology and Oncology

*T cell engagers engineered against high-impact, validated targets, with best-in-class, disease-modifying potential*

## IMMUNOLOGY

### CLN-978

CD19xCD3 TCE

Ph 1/2a

#### Unmet Need in Immunology and Inflammation

- Patients endure a lifelong, chronic treatment burden with most patients failing to attain remission and accumulating infection risk and organ damage

### Velinotamig

BCMAxCD3 TCE

Ph 1/2a

#### WHY TCEs in I&I



Deep B cell / plasma cell depletion



Off-the-shelf, subcutaneous therapy with dosing flexibility



Potential for treatment-free remissions and immune reset

## ONCOLOGY

### CLN-049

FLT3xCD3 TCE

Ph 1

FDA Orphan Drug Designation and Fast Track Designation in relapsed/refractory Acute Myeloid Leukemia

#### Unmet Need in Acute Myeloid Leukemia

- Patients need a broadly applicable therapy that can produce high rates of durable response – 5-year survival rate is less than 10% in the relapsed setting.

#### WHY TCEs in AML



Demonstrated ability to revolutionize standard of care in B cell malignancies and multiple myeloma



Represent a broad immunotherapeutic approach to an increasingly fragmented treatment landscape



Demonstrated promising efficacy data in broad AML population at ASH 2025

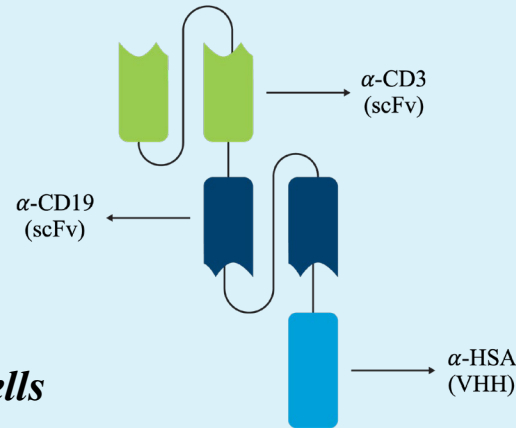


# Complementary Immunology Portfolio Designed to Expand Reach To Broadest Range of Autoimmune Diseases

## CLN-978

CD19 is the optimal target for B cell driven rheumatic diseases

- Potential best-in-class CD19 TCE in autoimmunity
- High CD19 affinity enables broad B cell lineage depletion
- Deep tissue penetration enabled by compact format

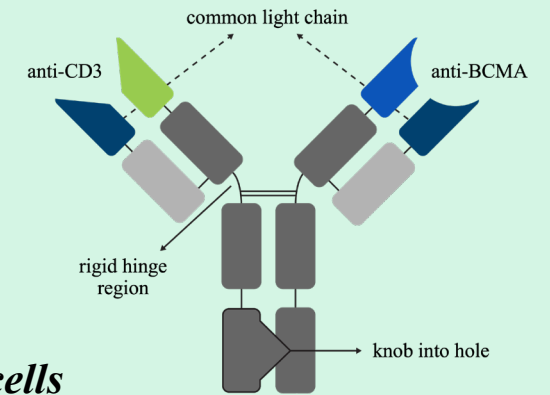


*Sparses long-lived plasma cells*

## Velinotamig

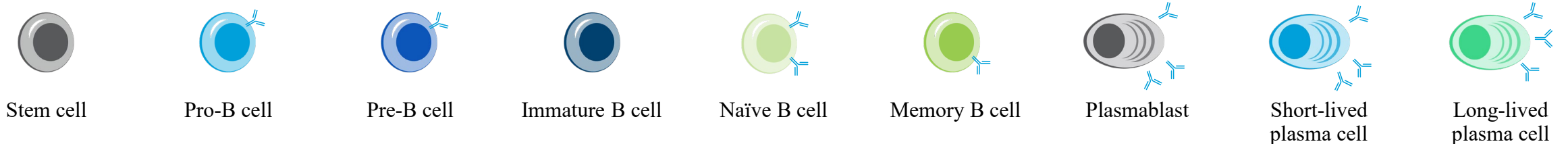
BCMA is the optimal target for diseases driven by pathogenic autoantibodies

- Potential best-in-class BCMA TCE in autoimmunity
- High BCMA / lower CD3 affinity and rigid hinge region drive efficient elimination of BCMA+ plasma cells



*Depletes long-lived plasma cells*

**Portfolio addresses full spectrum of disease-driving B cells to access more autoimmune indications than either CD19 or BCMA alone**



# CLN-978: Going Deep Into Large, High Unmet Need Rheumatology Indications

## CLN-978 Opportunity

### Rheumatologic Diseases

Systemic Lupus Erythematosus

Rheumatoid Arthritis

Sjögren's Disease

Lupus Nephritis  
*CLN-978 next step*

Systemic Sclerosis

ANCA-AV

Dermatomyositis

Anti-synthetase Syndrome

CLN-978 (CD19 TCE) – Rheum primary focus

Potential expansion indications

Ongoing studies as of June 2026

## Validated markets with significant remaining unmet need

**>\$3B**  
*2025 global SLE sales<sup>1</sup>*

- Currently approved biologics have modest efficacy and relatively limited uptake
- Unmet need: Disease modifying treatments

**>\$29B**  
*Est. 2025 global RA sales<sup>2</sup>*

- Large, high value market
- Unmet need: Effective therapies for treatment of refractory patients

**>\$5B**  
*Est. 2026 TAM for systemic therapy in Sjögren's Disease US market<sup>3</sup>*

- Large patient pool
- Underdeveloped market with limited competition and no approved treatments outside of China
- Unmet need: Efficacious treatments that address disease drivers



# Velinotamig: Broad Expansion Opportunity To Address Diverse Plasma Cell Driven Diseases

## Velinotamig Opportunity

### Nonmalignant Hematology

Autoimmune Hemolytic Anemia  
*Velinotamig next step*

Immune Thrombocytopenia  
*Velinotamig next step*

### Nephrology

IgA nephropathy

Membranous nephropathy

IgG4-RD

### Neurology

Myasthenia gravis

NMOSD

### Endocrinology

Thyroid eye disease

Graves' disease

### Transplant

Organ Transplant Rejection

■ Velinotamig (BCMA TCE) — Heme initial focus

■ Potential expansion indications

## High unmet need indications representing significant opportunities

- Hematology is sizeable market opportunity
- Current therapies require chronic treatment with lack of durable remissions
- Unmet need: Disease modifying treatments inducing durable treatment free remission

**~\$3.7B**  
*2025 global sales<sup>1,2</sup>*

### IgA Nephropathy

**>\$4B**  
*Estimated global peak sales potential<sup>3</sup>*

### Myasthenia Gravis

**~\$6.5B**  
*Estimated global peak sales potential<sup>4</sup>*

### Thyroid Eye Disease

**~\$1.9B**  
*2025 global sales<sup>1</sup>*

**~\$4B**

*Total estimated cost of re-transplantation in 2025 US kidney recipients, with antibody-mediated rejection, a leading driver of graft failure<sup>5</sup>*



# Differentiated Programs Establishing Clinical Proof of Concept and Clear Paths Forward

**Redefining Standards of Care:  
Moving from chronic disease management toward immune reset and durable treatment free remissions**

## CLN-978

- First CD19 TCE with company sponsored data – over 40 patients treated across all disease areas
- Focus on rheumatology indications based on B cell depletion mechanism
- Single target dose efficacy in SLE and RA in ongoing Phase 1 studies, with multi-dose regimens under study in both disease areas
- Potential to be among first CD19 TCEs approved in autoimmune diseases

## Velinotamig

- De-risked BCMA TCE mechanism extends opportunity into plasma cell driven autoimmune diseases
- Early clinical validation of attractive product profile

## Clinical Positioning for TCEs

**Near Term:** Delivering unprecedented treatment free remissions in later lines of therapy

**Long Term:** Utilized as first line, disease modifying treatment choice



# Emerging Clinical Profile of CLN-978

**Jeff Jones, MD, MBA**  
*Chief Medical Officer*



# Execution with Momentum: 42 Patients Treated with CLN-978 Across the OUTRACE Studies



	CLN-978-SL-101	CLN-978-RA-101	CLN-978-SJ-101
<b>10 ug</b>	n = 4	n = 1	n = 3
<b>10/20 ug</b>	n = 7	n = 3	n = 3
<b>10/30 ug</b>	n = 8	n = 3	Enrolling
<b>10/45 ug</b>	n = 1	--	--
<b>10/20/20/20 ug</b>	n = 5	n = 4	--
<b>Total Patients Dosed</b>	<b>25</b>	<b>11</b>	<b>6</b>



\*Data as of 5/29/2026

# CLN-978 SLE and RA Dose Escalation Design

## Single Ascending Dose Cohorts

## Multi-dose Cohorts

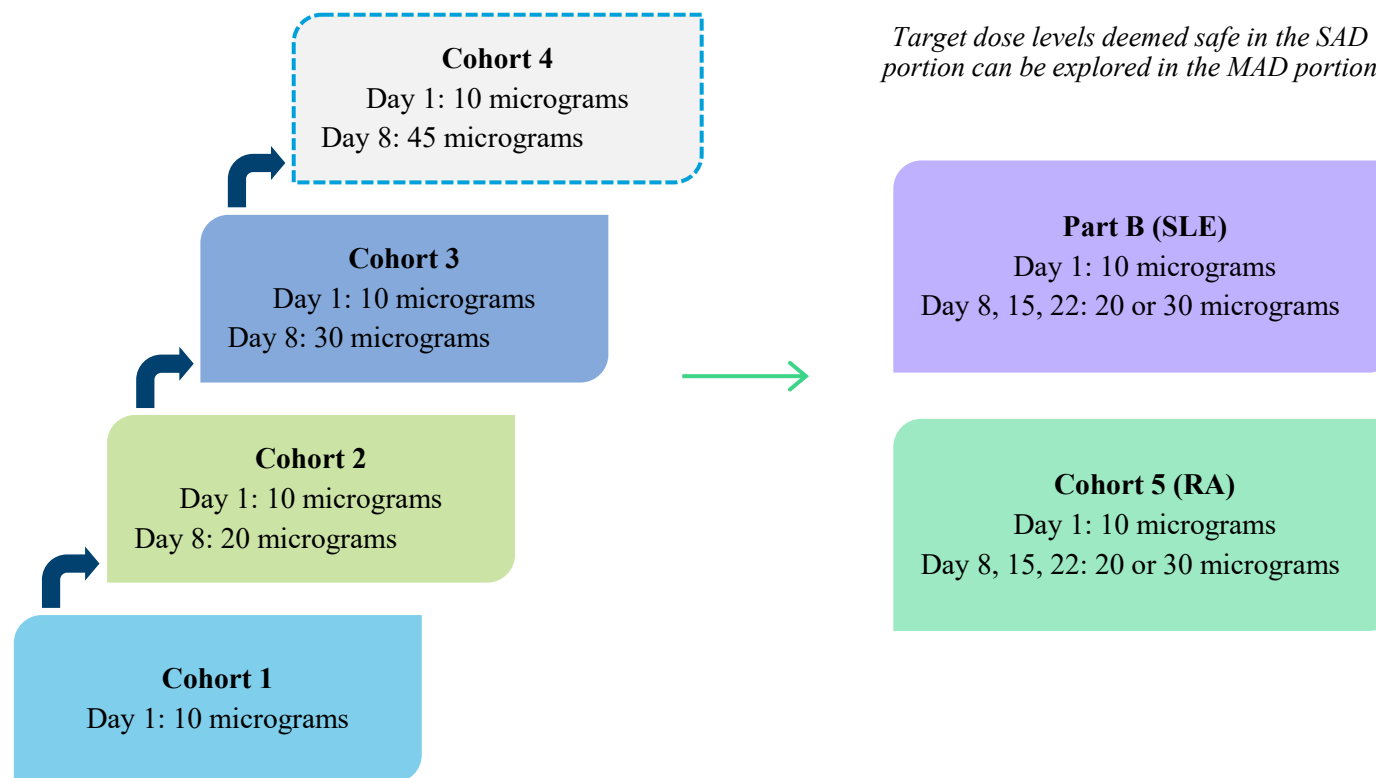
### SLE Study Population

1. SLE meeting 2019 EULAR/ACR criteria
2. One or more of the following SLE autoantibodies:
  - anti-nuclear antibody
  - anti-dsDNA
  - anti-Smith
3. hSLEDAI  $\geq 6$  at screening
4. Inadequate response to oral corticosteroids, antimalarials and at least one standard immunosuppressant or biologic agent used for the treatment of SLE

### RA Study Population

1. RA meeting 2010 EULAR/ACR criteria
2. Seropositive or B cell infiltrate in synovial biopsy
3. Inadequate response to at least two DMARDs (tsDMARD and/or biologic) after csDMARD treatment
4. DAS28-ESR  $\geq 3.2$ , at least one swollen joint

*Patients discontinued chronic immunosuppressants at least 2 weeks prior to starting CLN-978*



*Target dose levels deemed safe in the SAD portion can be explored in the MAD portion*

*All patients received premedication with corticosteroid, H1 and H2 blockade and paracetamol.*

# Enrolled SLE and RA Patients Have Highly Refractory Disease



	SLE (n = 21)	RA (n=11)
<b>Sex, n (%)</b>		
Male	0	1 (9.1)
Female	21 (100)	10 (90.9)
<b>Median age (range), years</b>	43 (22, 61)	59 (45, 72)
<b>Ethnicity, n (%)</b>		
Hispanic or Latino	4 (19.0)	0
<b>Race, n (%)</b>		
American Indian or Alaska Native	1 (4.8)	0
Asian	1 (4.8)	0
Black or African American	4 (19)	0
White	12 (57.1)	10 (90.9)
Other/Not reported	3 (14.3)	1 (9.1)
<b>Prior treatment</b>		
Number of prior immunosuppressants/biologics median (range)	3 (2-6)	6 (1-12)
Prior treatment with immunosuppressants, n (%)	18 (85.7)	11 (100)
Prior treatment with biologics, (non-B cell-directed) n (%)	3 (14.3)	11 (100)
Prior treatment with rituximab n (%)	1 (4.8)	3 (27.2)
Prior treatment with belimumab n (%)	5 (23.8)	0

SLE safety includes patients treated at the following target dose levels who have cleared the dose-limiting toxicity (DLT) period: 10µg (n=3), 20µg (n=7), 30µg (n=7), 45µg (n=1), 10µg+20/20/20µg (n=3)

RA safety includes patients treated at the following dose levels, who have cleared the DLT period: 10µg (n=1), 20µg (n=3), 30µg (n=3), 10µg+20/20/20µg (n=4)



\*As of May 20, 2026 data cutoff

# CLN-978 Generally Well Tolerated Across Single Target Doses and Multiple Target Doses in SLE and RA



N = 32	Any grade n (%)	Grade ≥ 3 n (%)
Number of Subjects with at least 1 TEAE	28 (87.5)	5 (15.6)
Number of Subjects with Serious TEAE <sup>a</sup>	5 (15.6)	2 (6.3)
<b>Any grade TEAEs occurring in ≥ 3 patients:</b>		
Cytokine release syndrome (CRS)	13 (40.6)	1 (3.1)
Headache	8 (25)	0
Fatigue	7 (21.9)	0
Injection site reaction	5 (15.6)	0
Tachycardia	5 (15.6)	0
Diarrhea	4 (12.5)	0
Hypokalemia	4 (12.5)	0
Alanine aminotransferase increased	3 (9.4)	0
Anaemia	3 (9.4)	0
Body temperature increased <sup>b</sup>	3 (9.4)	0
Nasopharyngitis	3 (9.4)	0
Urinary tract infection	3 (9.4)	1 (3.1)

TEAE=treatment-emergent adverse event

<sup>a</sup>Serious TEAEs included CRS (1 patient Grade 1, 1 patient Grade 2, 1 patient Grade 3), 1 patient arthritis flare, and 1 patient with UTI at Week 5 (related) SAEs during the Follow-up Period that were considered unrelated (hyperglycemia at Week 17, UTI and seizure at Week ~23). <sup>b</sup>Elevated temperature < 38°C.

\*As of May 20, 2026 data cutoff



# Primarily Grade 1 CRS Across Single and Multi-Dose Cohorts in Both SLE and RA Patients

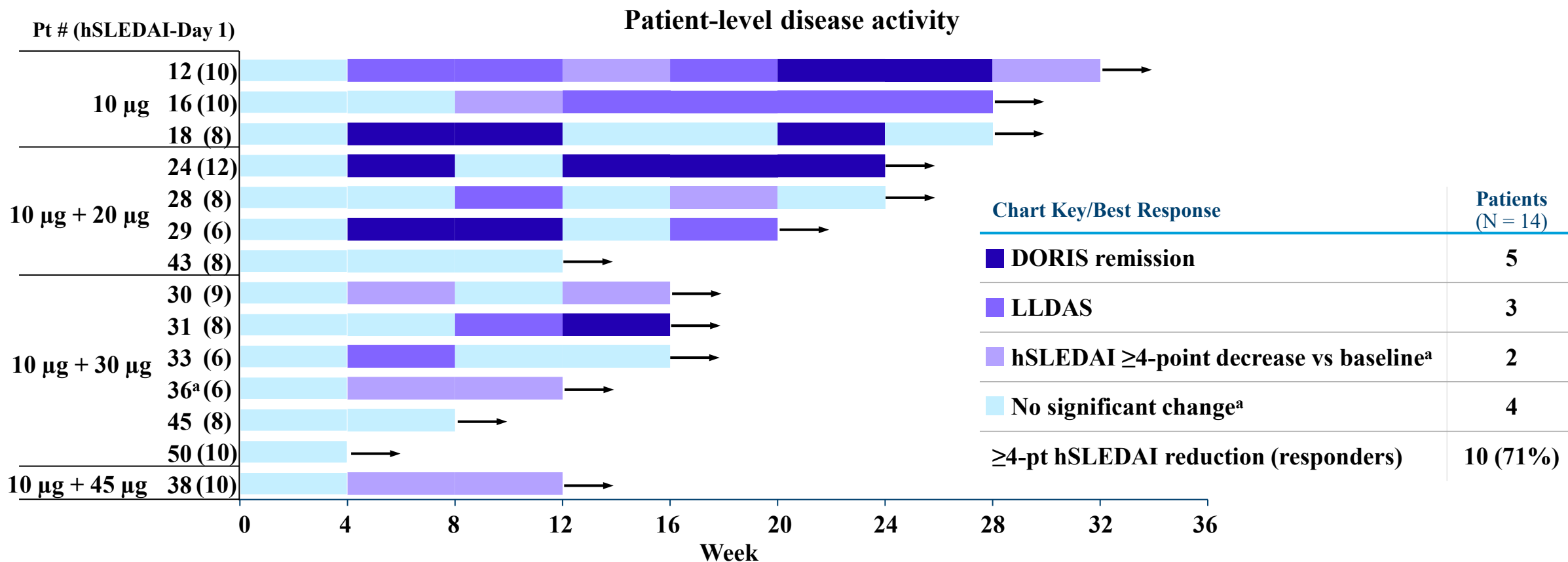
CRS, n	Cohort 1 (n = 4) D1: 10 $\mu$ g	Cohort 2 (n = 10) D1: 10 $\mu$ g D8: 20 $\mu$ g	Cohort 3 (n = 10) D1: 10 $\mu$ g D8: 30 $\mu$ g	Cohort 4 (n = 1) D1: 10 $\mu$ g D8: 45 $\mu$ g	Cohort 5 RA Part B SLE (n = 7) D1: 10 $\mu$ g D8/15/22: 20 $\mu$ g
Grade 1	0	5	2	0	4
Grade 2	0	0	1	0	0
Grade 3	0	0	0	1	0
Grade 4	0	0	0	0	0

- Most CRS events occurred after the initial dose of 10 $\mu$ g
- In seven patients treated with the 20 $\mu$ g multi-dose regimen, only Grade 1 CRS events were observed
- A single case of Grade 3 CRS was observed following administration of the 45 $\mu$ g target dose; enrollment was discontinued for this cohort, and additional step-up dosing may be implemented in subsequent cohorts.
- No immune effector cell–associated neurotoxicity syndrome (ICANS) was observed.

\*As of May 20, 2026 data cutoff

# SLE: Disease-Modifying Efficacy in Patients Observed with Single Target Doses of CLN-978

Among 14 patients with  $\geq 4$  weeks follow up, a  $\geq 4$ -point reduction in hSLEDAI was observed in 10 patients (71%), with 5 achieving a DORIS remission

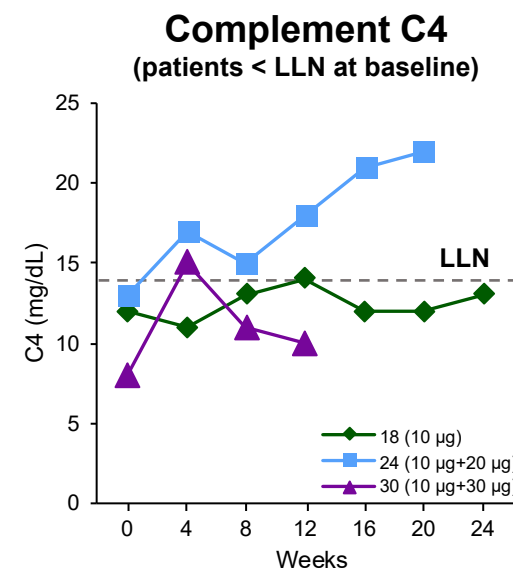
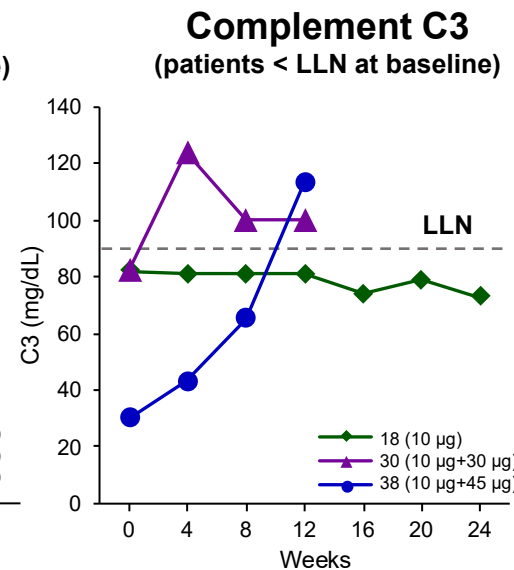
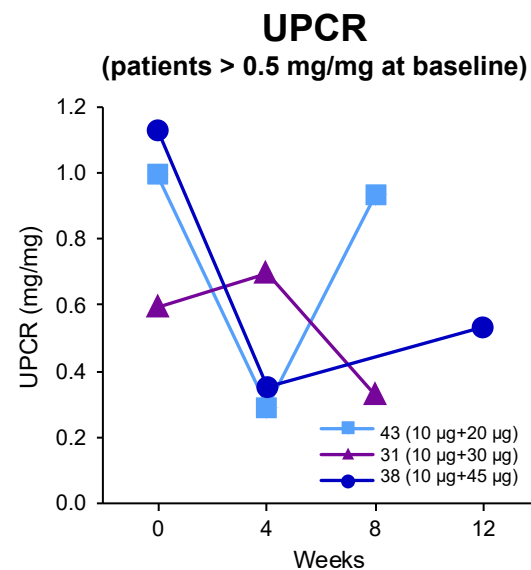
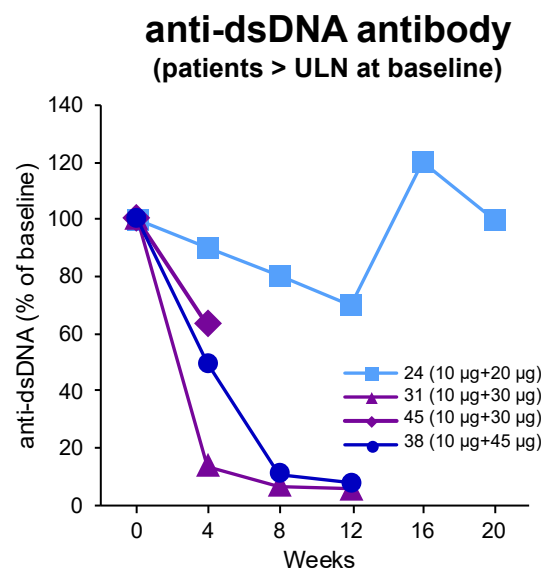


<sup>a</sup>As of May 15, 2026 data cutoff

<sup>a</sup>Only 1 patient (#36) had increase in SLE background therapy; prednisone increased at Week 3 and MMF initiated at Week 8 for ongoing pleuritic pain.

# SLE: Significant Biomarker Impact Aligns with Clinical Response and Underlying Disease Modification

Anti-dsDNA, UPCR, Complement protein levels all improved after single target doses of CLN-978



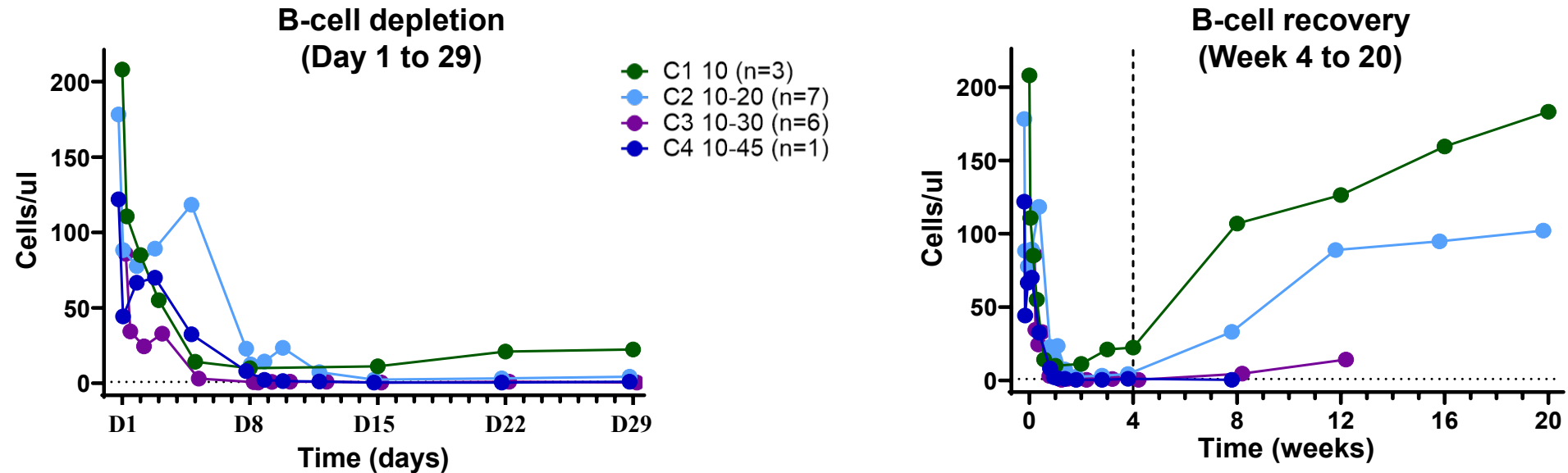
\*As of May 15, 2026 data cutoff

Anti-dsDNA antibody titers, UPCR, C3, and C4 in patients on-treatment with CLN-978 shown as % from Baseline (anti-dsDNA abs) or concentration (mg/mL (dL)) for several patients treated in Cohorts 1-4.

Anti-dsDNA decreased to below ULN in patients 31 and 38, starting from 17 X ULN and 11 X ULN, respectively.

LLN=lower limit of normal; ULN=upper limit of normal.

# SLE: Complete B Cell Depletion at Go-Forward Doses, with Dose-Dependent Time to Recovery

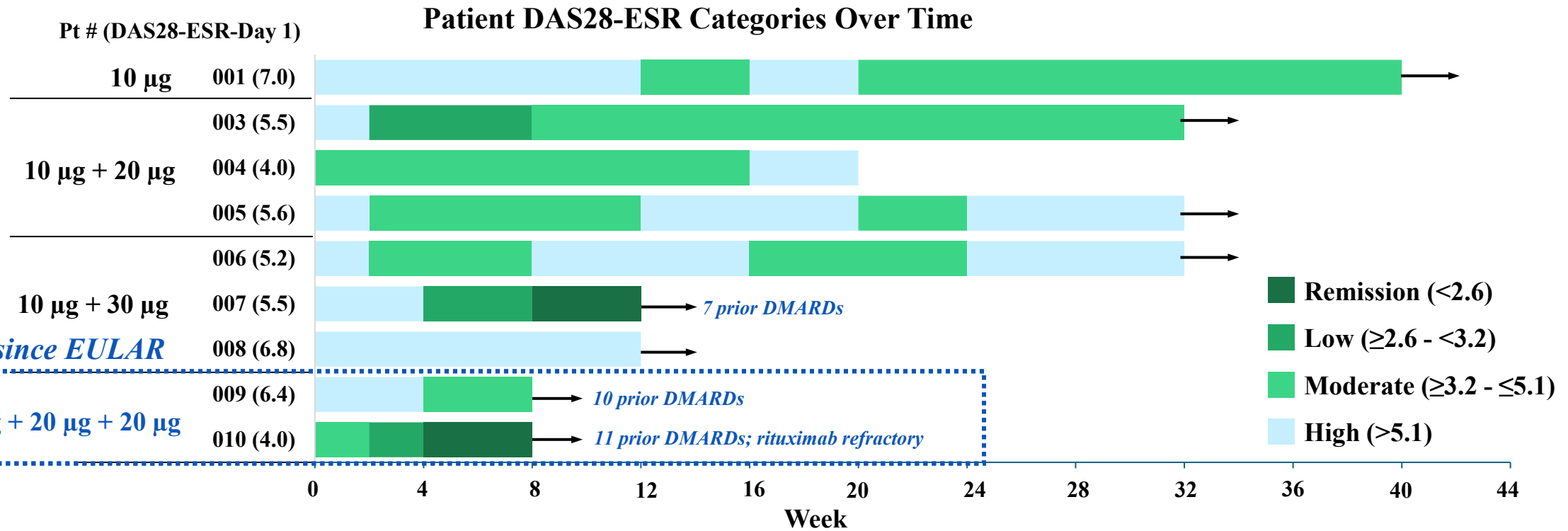


Peripheral B cell counts were reduced by >80% in 14/17 SLE patients (82%) treated in single target dose cohorts (Cohorts 1-4) with dose-dependent recovery observed

- 7 of 14 patients (50%) treated at target doses  $\geq 20\mu\text{g}$  (Cohorts 2, 3 and 4) achieved peripheral B cell depletion below the limit of quantification (BLOQ)



# RA: Robust Disease Impact Observed in Heavily Pretreated Patients, Including Two Remissions



*New patients since EULAR*

*10 µg + 20 µg + 20 µg + 20 µg*

*7 prior DMARDs*

*10 prior DMARDs*

*11 prior DMARDs; rituximab refractory*

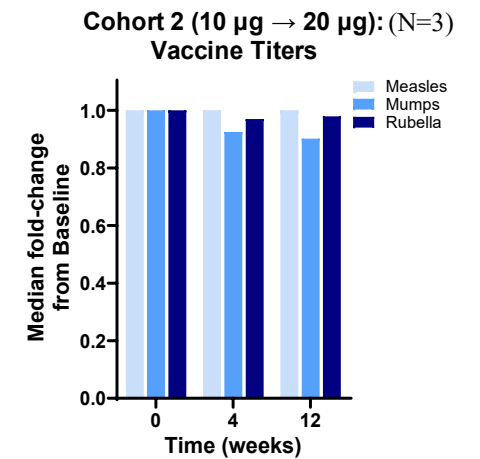
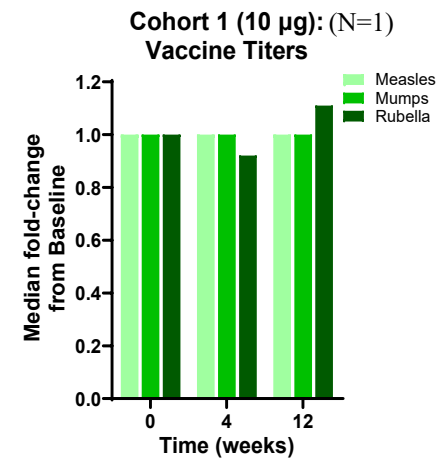
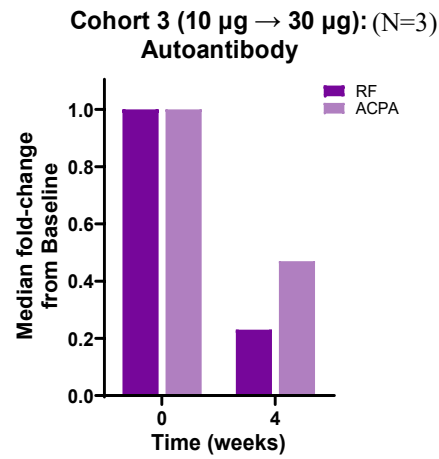
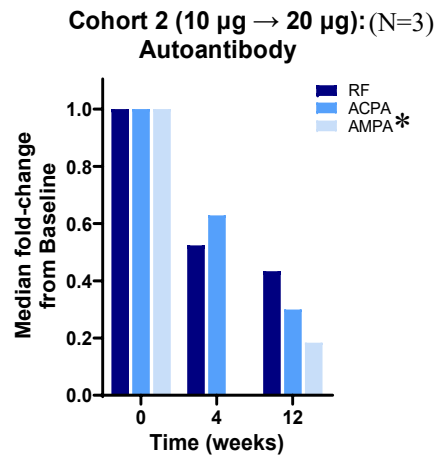
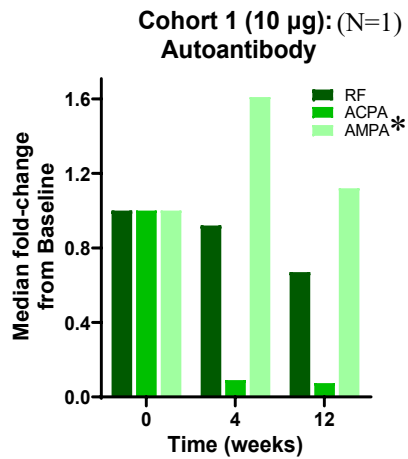
- In this heavily pretreated population, 7 of 9 patients had high baseline disease activity
- 7 of 9 patients experienced improved disease activity, including DAS28-ESR remission in one patient treated with 30µg target dose (Cohort 3) and one rituximab-refractory patient in the multi-dose cohort
- The 30µg target dose was also associated with greater improvements in ultrasound-assessed synovitis



\*Single target dose data as of May 15, 2026 data cutoff. Multi-dose regimen data as of May 20, 2026 data cutoff.

# RA: CLN-978 Rapidly Reduced Autoantibody Levels without Impacting Protective Vaccine Titers

Reduction in autoantibody levels >50% of baseline were observed in most patients treated with 20 µg or 30 µg target doses (Cohorts 2 and 3)



\*As of May 15, 2026 data cutoff

Graphs depict median fold change from baseline for RF, ACPA and AMPA autoantibodies and measles, mumps, rubella vaccine titers.

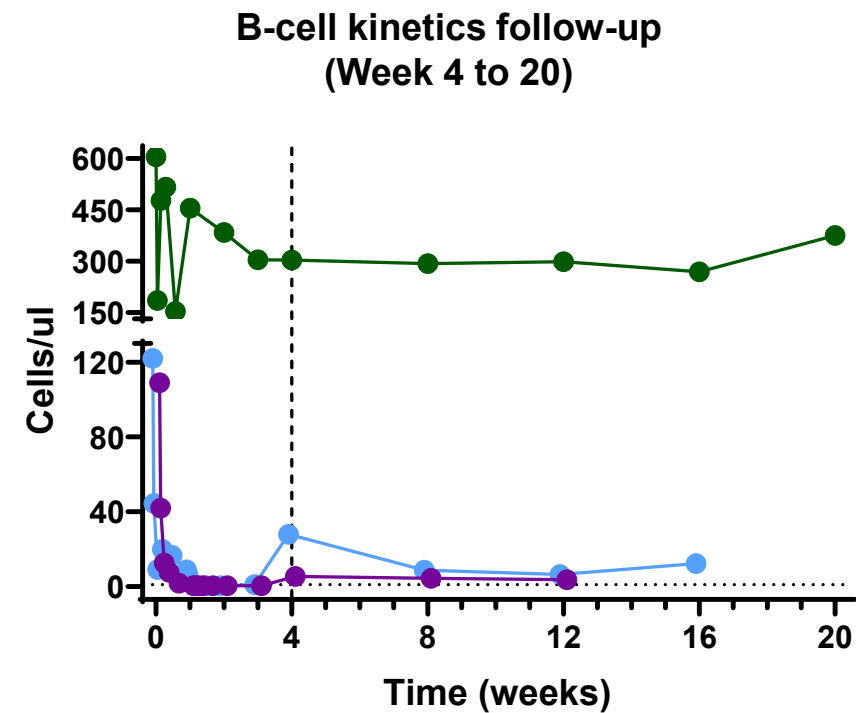
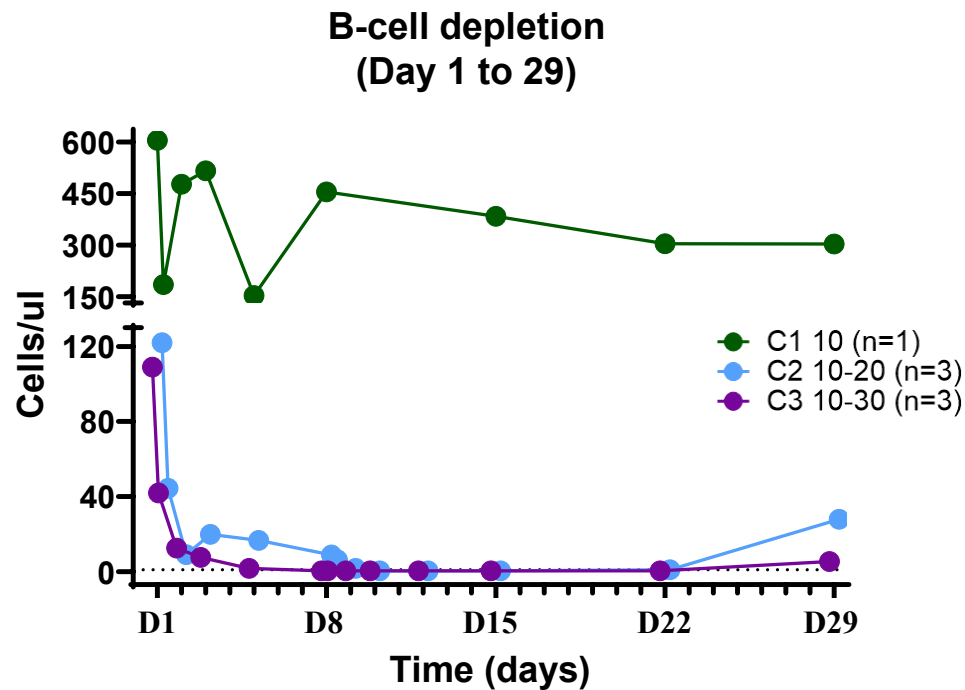
\*AMPA was measured in two patients on study.

ACPA, anti-citrullinated protein antibodies; AMPA, anti-modified peptide antibodies; RA, rheumatoid arthritis; RF, rheumatoid factor.



# RA: Complete B Cell Depletion at Go-Forward Doses, with Dose-Dependent Time to Recovery, Consistent with SLE Observations

Peripheral B cell depletion BLOQ was achieved in 4/6 RA patients treated at target doses  $\geq 20\mu\text{g}$  (Cohorts 2 and 3)



\*As of May 15, 2026 data cutoff

# RA Patient Case Study: 10µg + 30µg

## Patient 007

### Patient Demographics:

Age: 53      Sex: F      Tx Start: Jan. 2026

- **Diagnosis Date:** 2000 (26+ years of continuous therapy)
- **Other Diagnosis:** RF+, ACPA+

### 7 Prior Therapies

- Methotrexate
- Etanercept
- Adalimumab
- Leflunomide
- Sarilumab
- Baricitinib
- Filgotinib (last received December 2025)

### Treatment Course

	Day 1	Wk 4	Wk 8	Wk 12
DAS28-ESR Score	5.5	2.6	1.9	1.4
DAS28-ESR Category	High	Low	Remission	Remission
TJC	5	3	1	0
SJC	4	2	2	3
PtGA (mm)	50	50	35	30
ESR (mm/h)	67.0	2.0	2.0	2.0

### Disease Modifying Impact of CLN-978

- ✓ DAS28-ESR remission achieved following only a single target dose
- ✓ Rapid onset of clinical remission
- ✓ Profound disease activity impact despite prior therapy with 7 DMARDs
- ✓ Subtotal B cell depletion in tissue, with disruption of lymph node follicular architecture

### Treatment-Emergent Adverse Events

- Day 1 CRS: Grade 1, treated with acetaminophen
- Day 8 CRS: Grade 2, treated with tocilizumab

*DAS-28-ESR: Disease Activity Score 28 using Erythrocyte Sedimentation Rate; TJC: Tender Joint Count; SJC: Swollen Joint count; PtGA: Patient Global Assessment; ESR: Erythrocyte Sedimentation Rate; DAS-28-ESR Scale: Remission (<2.6), Low (≥2.6 - <3.2), Moderate (≥3.2 - ≤5.1), High (>5.1)*

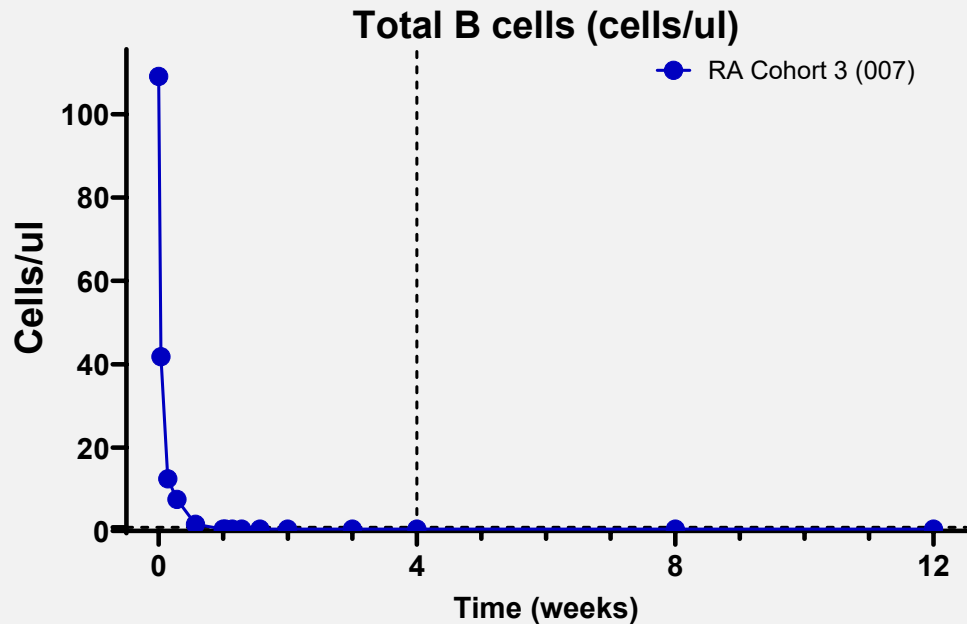
\*As of May 15, 2026 data cutoff

\*\*Illustrative only; patient case studies may not be representative of overall data set

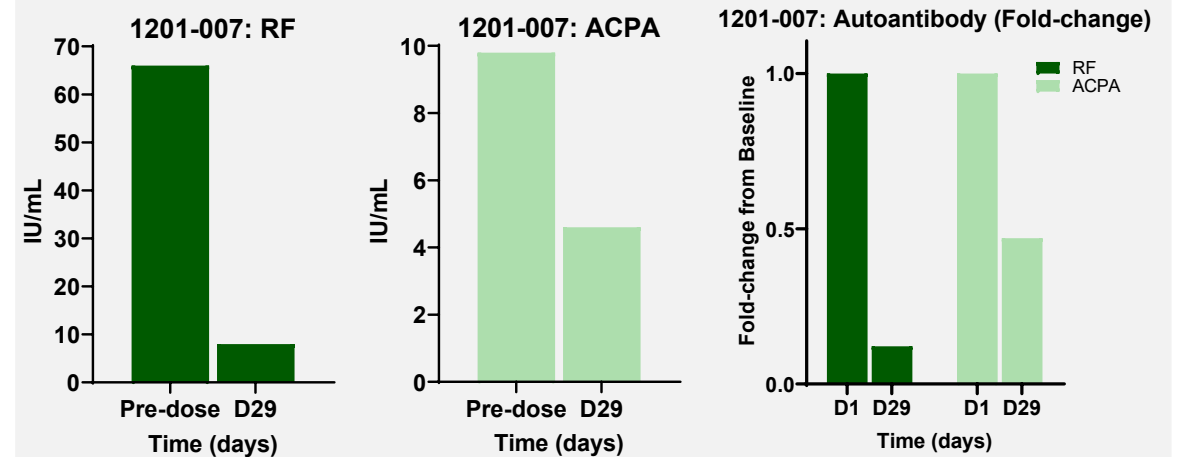
# RA Patient Case Study: 10µg + 30µg

## Patient 007

### Rapid, deep and durable B cell depletion in peripheral blood



### Rapid and clinically meaningful reduction in disease autoantibodies



\*As of May 15, 2026 data cutoff  
 \*\*Illustrative only; patient case studies may not be representative of overall data set

# RA Patient Case Study: 10µg + 20/20/20µg

## Patient 010

### Patient Demographics:

Age: 59      Sex: F      Tx Start: Feb. 2026

- **Diagnosis Date:** 1983  
(43+ years of disease and continuous therapy)
- **Transient response to initial course of rituximab, refractory to re-treatment**

### 11 Prior Therapies

- Sulfasalazine
- Gold
- Methotrexate
- Leflunomide
- Cyclosporine
- Golimumab
- Adalimumab
- Abatacept
- Tocilizumab
- Sarilumab
- Rituximab (last received April 2025)

### Treatment Course

	Day 1	Wk 4	Wk 8
<b>DAS28-ESR Score</b>	4.0	2.2	2.2
<b>DAS28-ESR Category</b>	Moderate	Remission	Remission
<b>TJC</b>	6	2	1
<b>SJC</b>	2	0	1
<b>PtGA (mm)</b>	30	1	54
<b>ESR (mm/h)</b>	14	7	--

### Disease Modifying Impact of CLN-978

- ✓ Rapid DAS28-ESR remission achieved in patient with long-standing and complex history of RA
- ✓ Profound disease activity impact despite prior therapy with 11 DMARDs
- ✓ Response after prior rituximab failure demonstrates the ability of CLN-978 to achieve therapeutic levels of B cell depletion not typically achieved with mAbs

### Treatment-Emergent Adverse Events

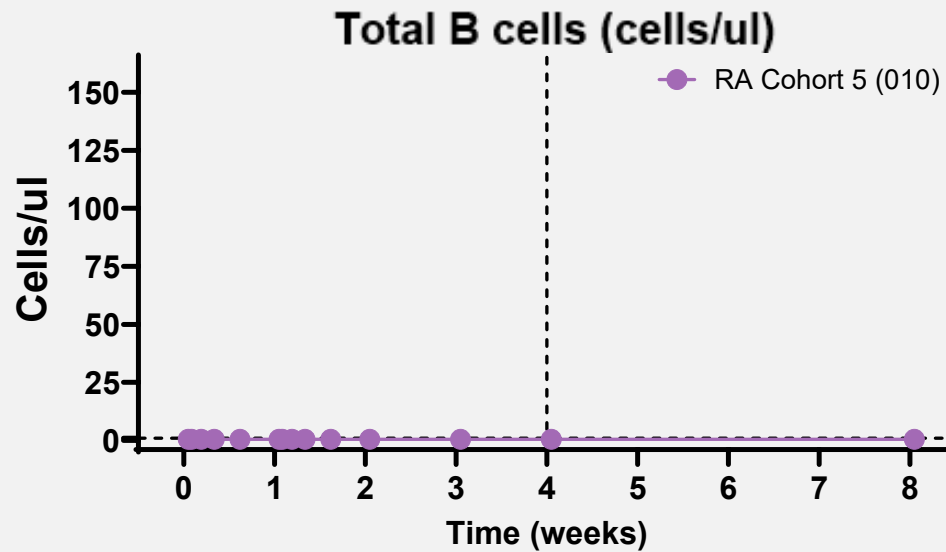
- Grade 1 CRS following Day 1 dosing, treated with acetaminophen

*DAS-28-ESR: Disease Activity Score 28 using Erythrocyte Sedimentation Rate; TJC: Tender Joint Count; SJC: Swollen Joint count; PtGA: Patient Global Assessment; ESR: Erythrocyte Sedimentation Rate; DAS-28-ESR Scale: Remission (<2.6), Low (≥2.6 - <3.2), Moderate (≥3.2 - ≤5.1), High (>5.1)*

# RA Patient Case Study: 10µg + 20/20/20µg

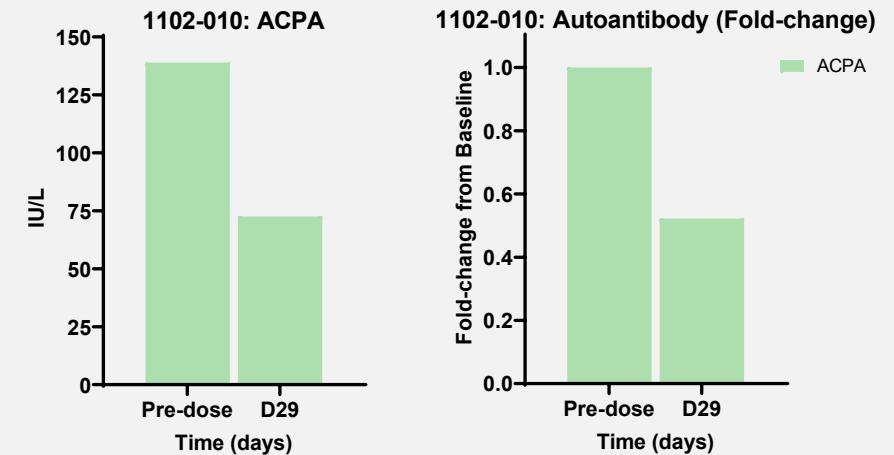
## Patient 010

No peripheral B Cells at baseline owing to prior rituximab treatment



*Achievement of remission here implies that CLN-978 has depleted B cells in the tissue beyond what rituximab could achieve*

Rapid and clinically meaningful reduction in disease autoantibodies



\*As of May 20, 2026 data cutoff

\*\*Illustrative only; patient case studies may not be representative of overall data set

# CLN-978: Initial Data Creates Momentum to Rapidly Advance Development Across Indications

## Summary of Results



**Promising initial efficacy in SLE and RA Phase 1 clinical trials, including DORIS and DAS-28-ESR remissions following a single target dose**



**Favorable safety profile observed in both SLE and RA**



**Efficacy positively correlated with impact on:**

- ✓ Key disease-associated biomarkers, such as autoantibodies, proteinuria, and laboratory measures of inflammation.
- ✓ Complete B cell depletion in the peripheral blood and dose-dependent recovery

## What's Up Next: Clinician Perspectives



**Ricardo Grieshaber-Bouyer, MD, PhD**, shares his perspective on the translational data in RA and the potential for CLN-978 to effect immune reset



**John Tesser, MD, FACP, FACR**, shares his perspective on the significant unmet need in lupus and the potential for CLN-978 in the community setting





# Achieving Immune Reset: B Cell Depletion and the Future of the Field

**Ricardo Grieshaber-Bouyer, MD, PhD**

*Professor of Clinical Systems Immunology, FAU Erlangen-Nürnberg*



# Length of B Cell Depletion is Associated with Clinical Response

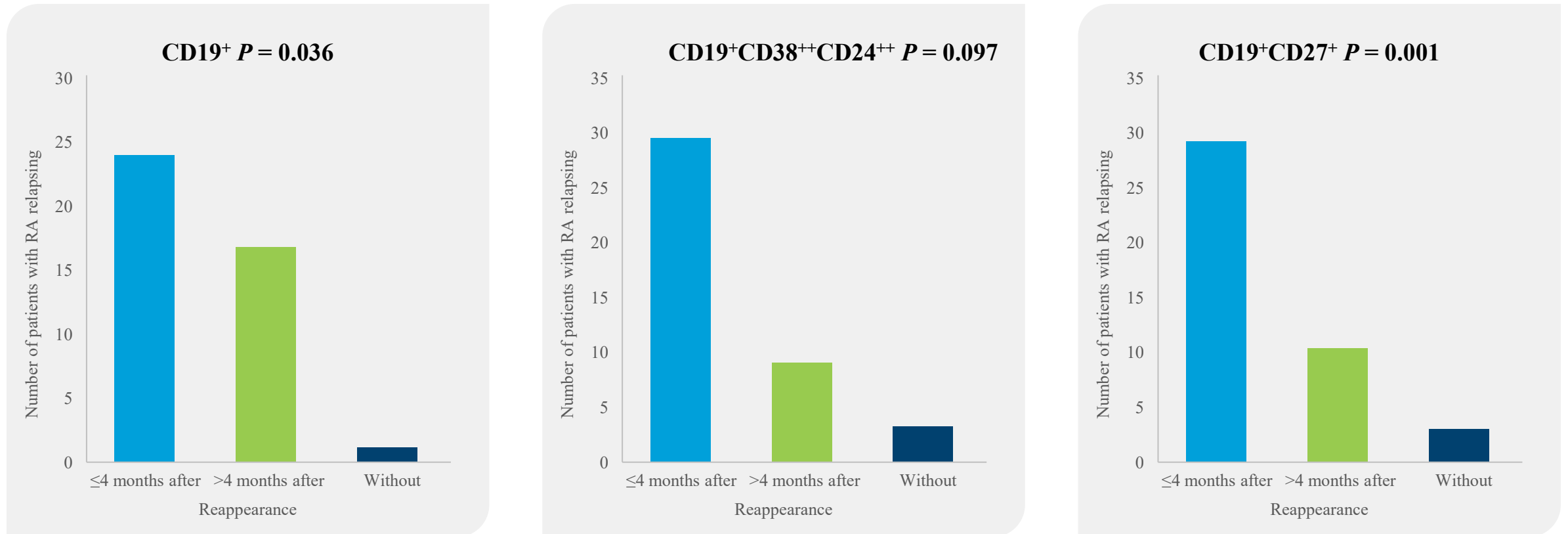
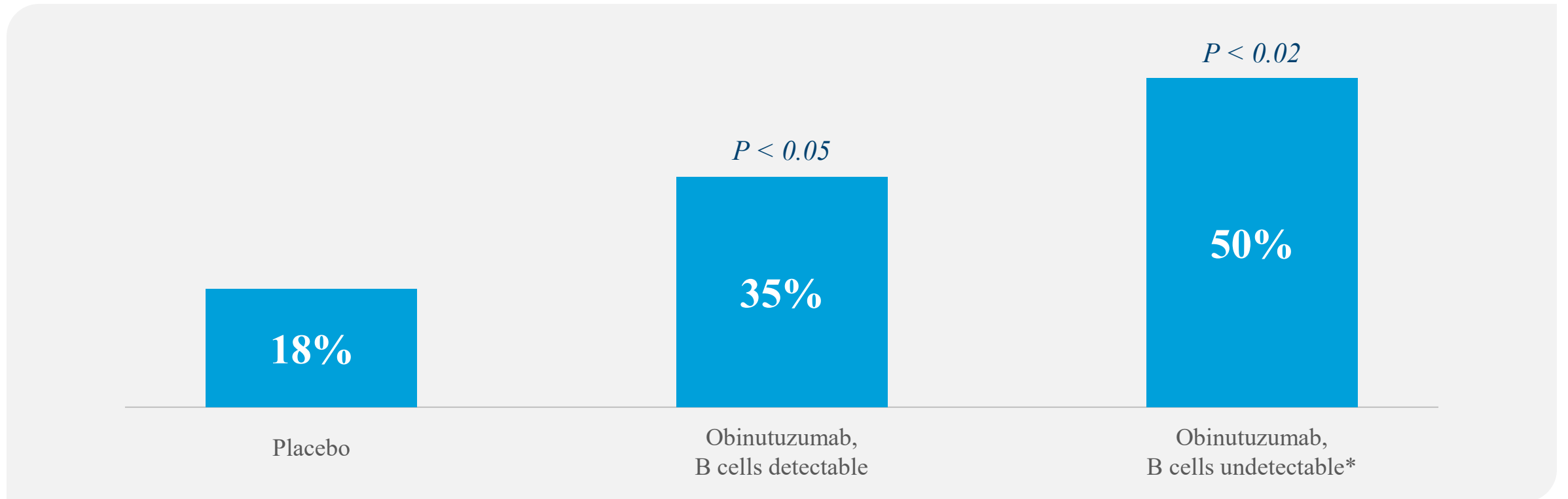


Fig. 4. Distributions of the numbers of patients with clinical rheumatoid arthritis (RA) relapses as a function of the time of their occurrence or context: ≤4 months (■) >4 months after (■) or without re-emergence (■) of the different B lymphocyte subsets.

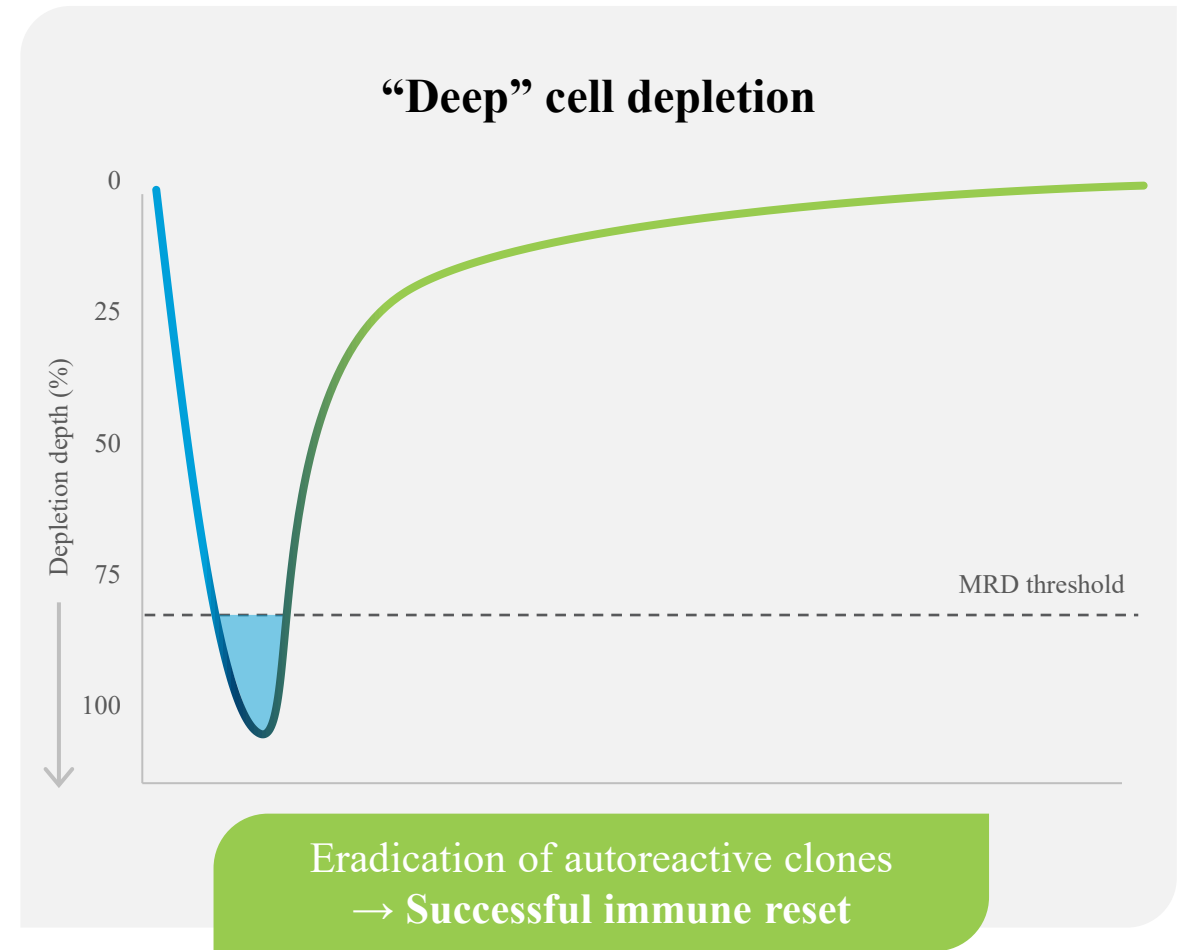
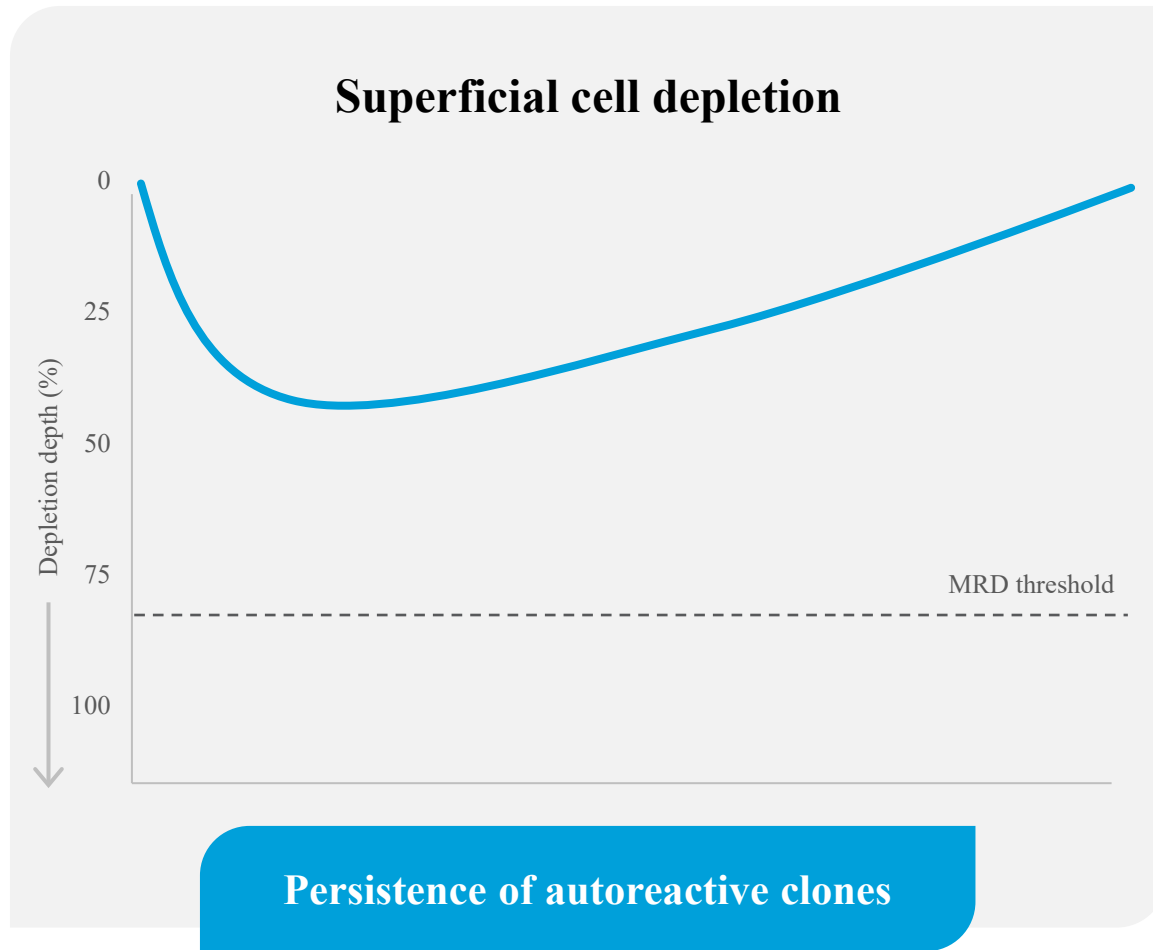


# Full B Cell Depletion is Required for Best Clinical Responses



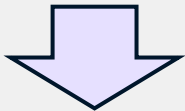
% of patients reaching complete renal response in the NOBILITY trial of Obinutuzumab in lupus nephritis \*B cells  $< 0.4/\mu\text{l}$  at weeks 24 and 52

# Hypothesis: A Sustained Remission in Autoimmune Diseases Requires the Depletion of Autoreactive Cells Below an MRD Threshold

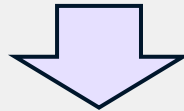
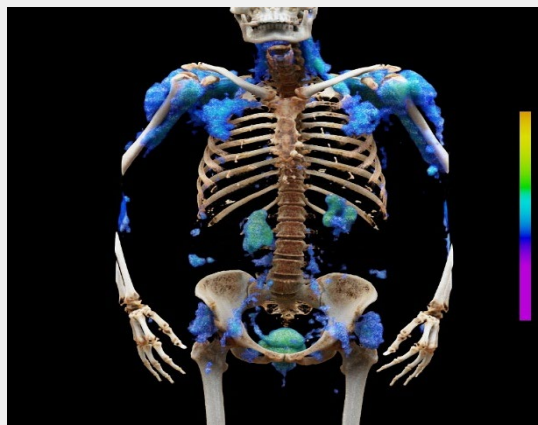


# Deep B Cell Depletion Is Revolutionizing Autoimmune Disease Therapy

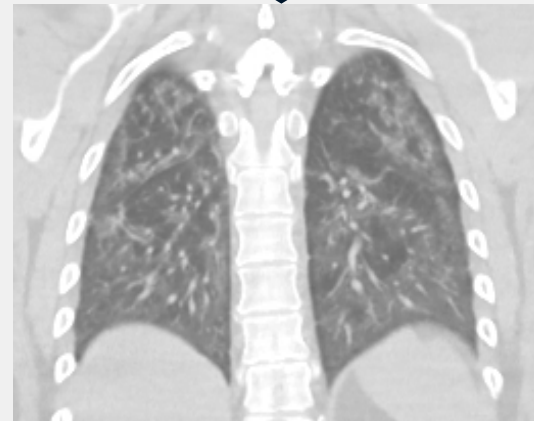
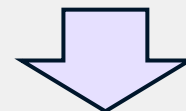
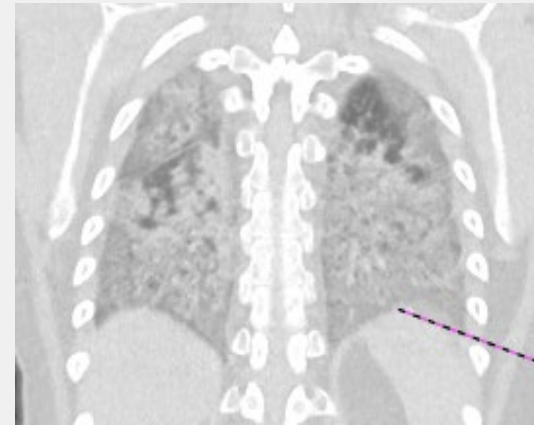
Acute cutaneous lupus



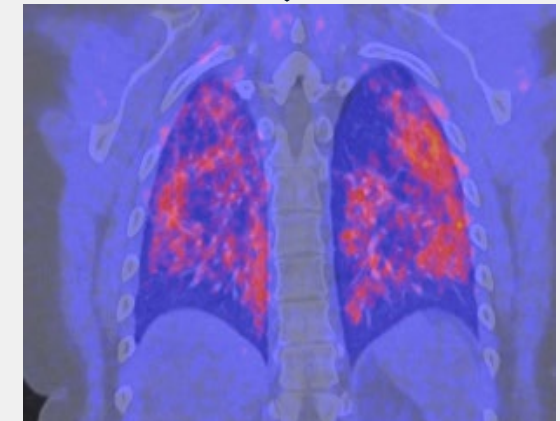
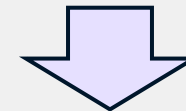
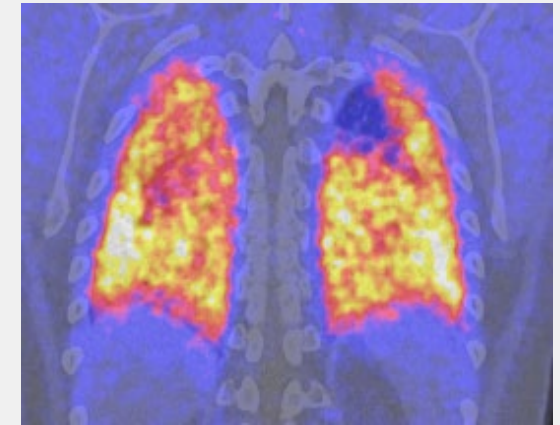
Myositis



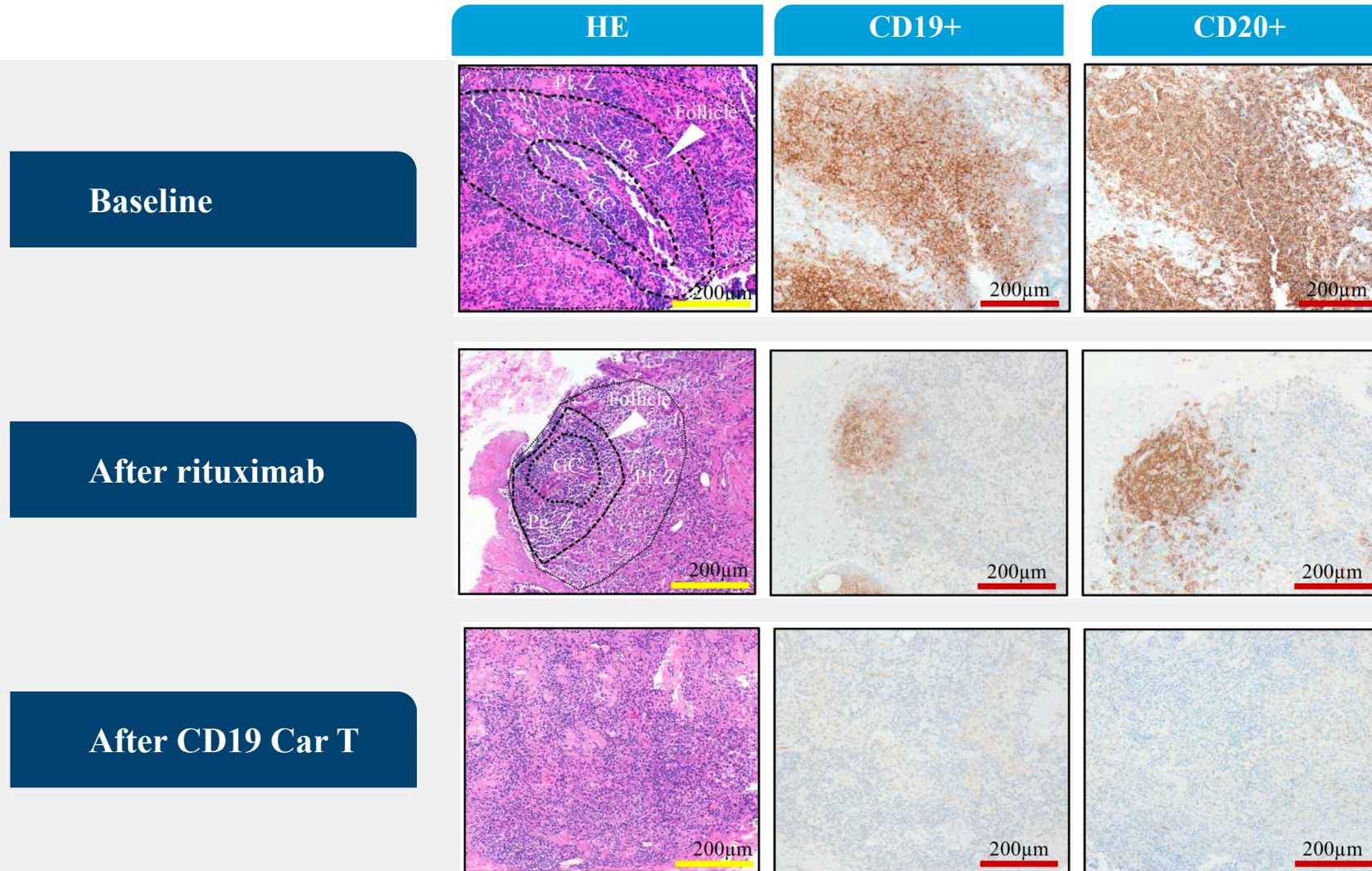
Interstitial lung disease



ILD (FAPI PET-CT)

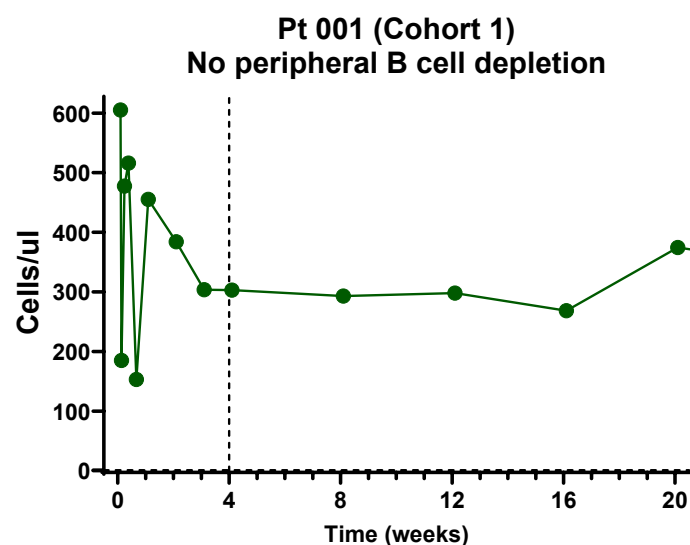


# Why Does Car T Cell Therapy Succeed Where Rituximab Failed?

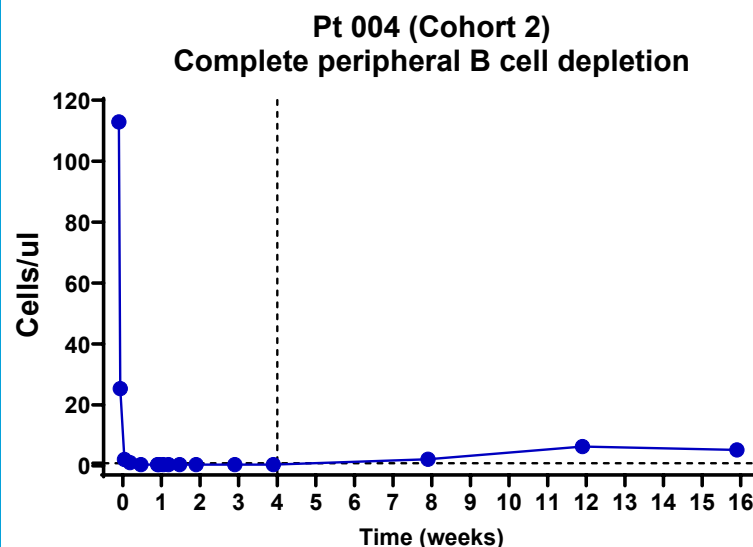


# Dose-Dependent B Cell Depletion is Associated with Clinical Outcomes in CLN-978 Treated RA Patients

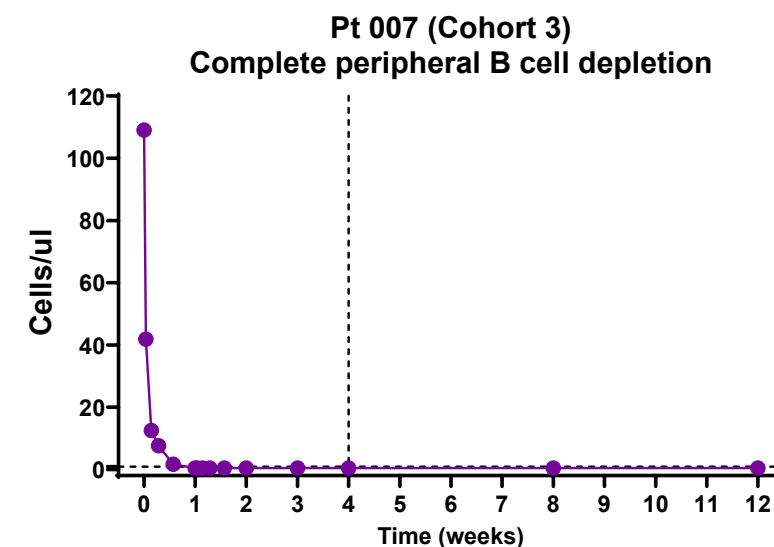
Peripheral B-cell depletion observed after 20ug and 30ug target doses of CLN-978



**Disease activity remained similar to baseline**



**Disease activity remained similar to baseline and then increased after Week 12**



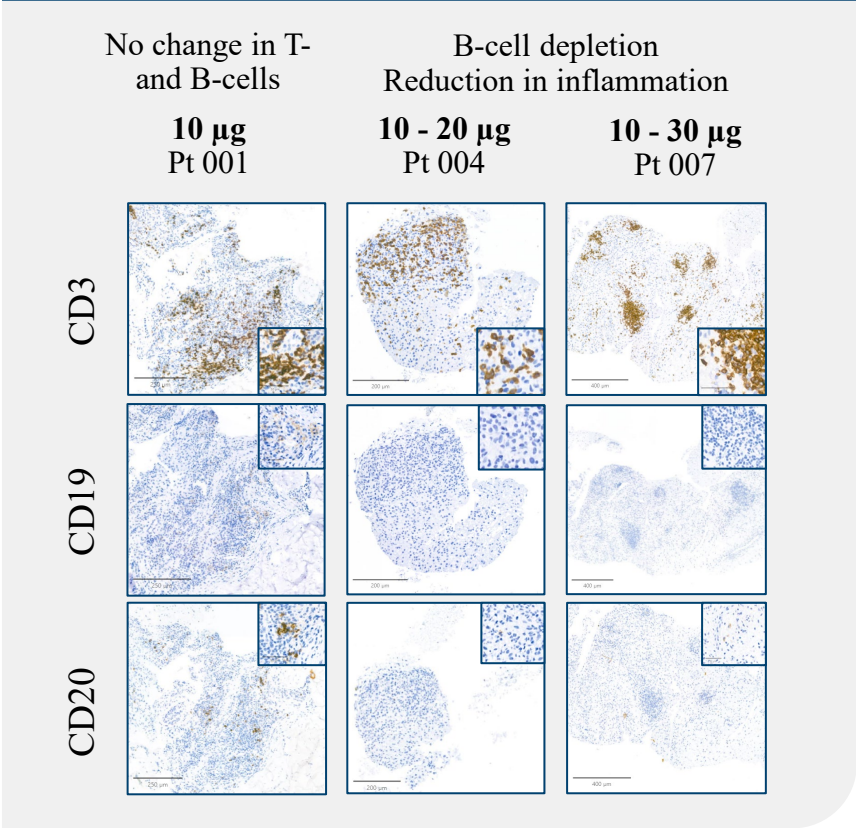
**Low Disease activity by Week 4, remission by Week 8**

*\*As of May 15, 2026 data cutoff, representative case from each dose level; patient case studies may not be representative of overall data set*

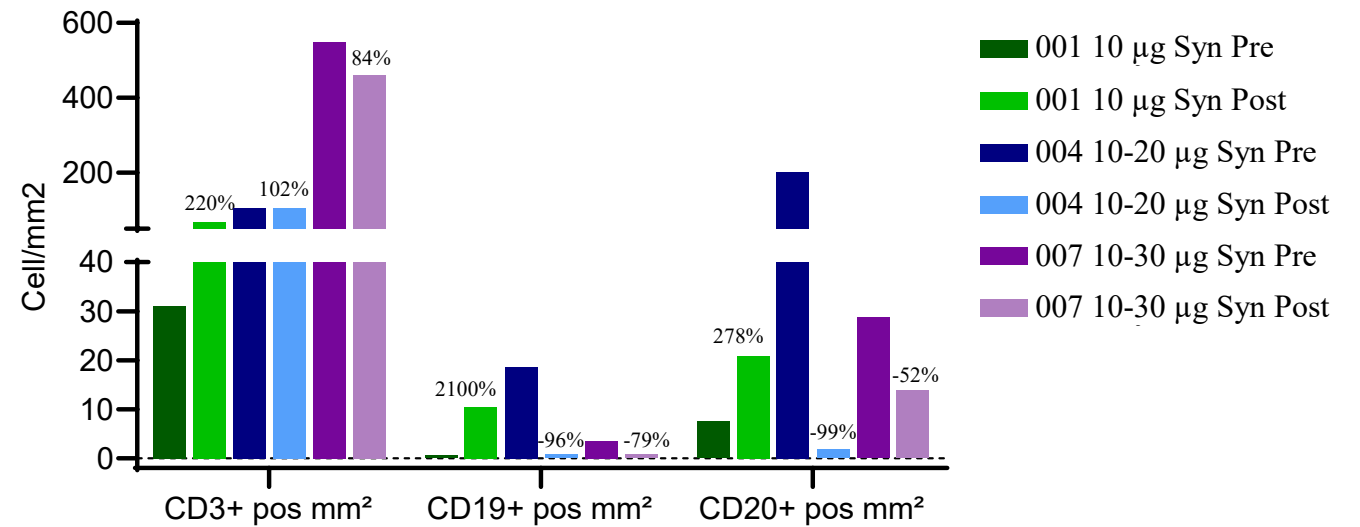
B-cell LLOQ=0.9 cells/ul

# ≥20 µg Target Doses Result in Profound B Cell Depletion in Synovium of RA Patients

## Post-treatment synovial biopsy (Day 29)



## Change in immune cell density in the pre-treatment (screening) vs post-treatment synovial biopsy (Day 29)



Number above bars shows % change from baseline (cells/mm<sup>2</sup> post (Day 29) / cells/mm<sup>2</sup> pre-treatment)

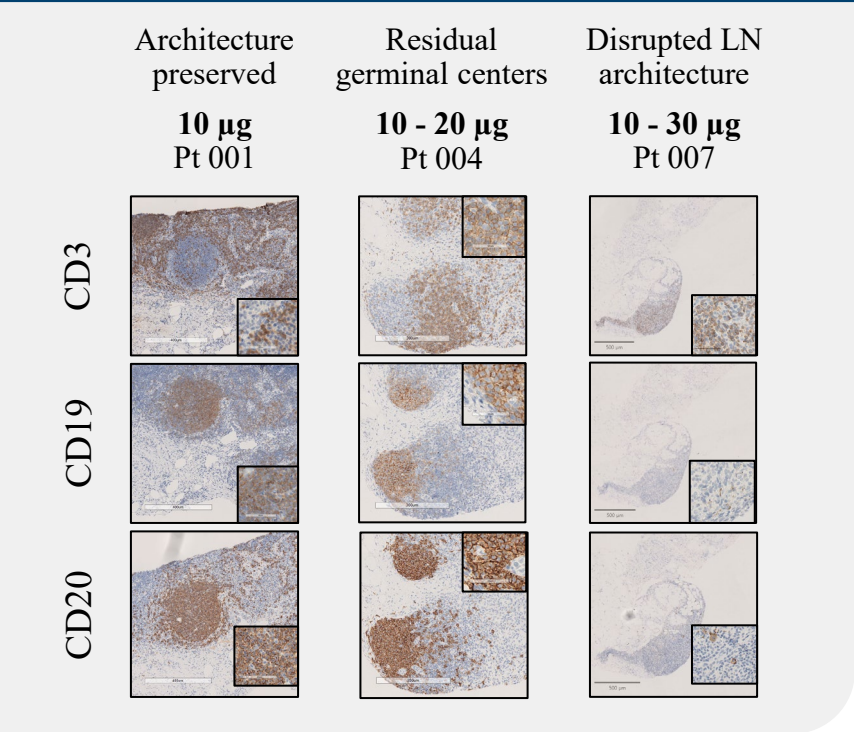


\*As of May 15, 2026 data cutoff, representative case from each dose level

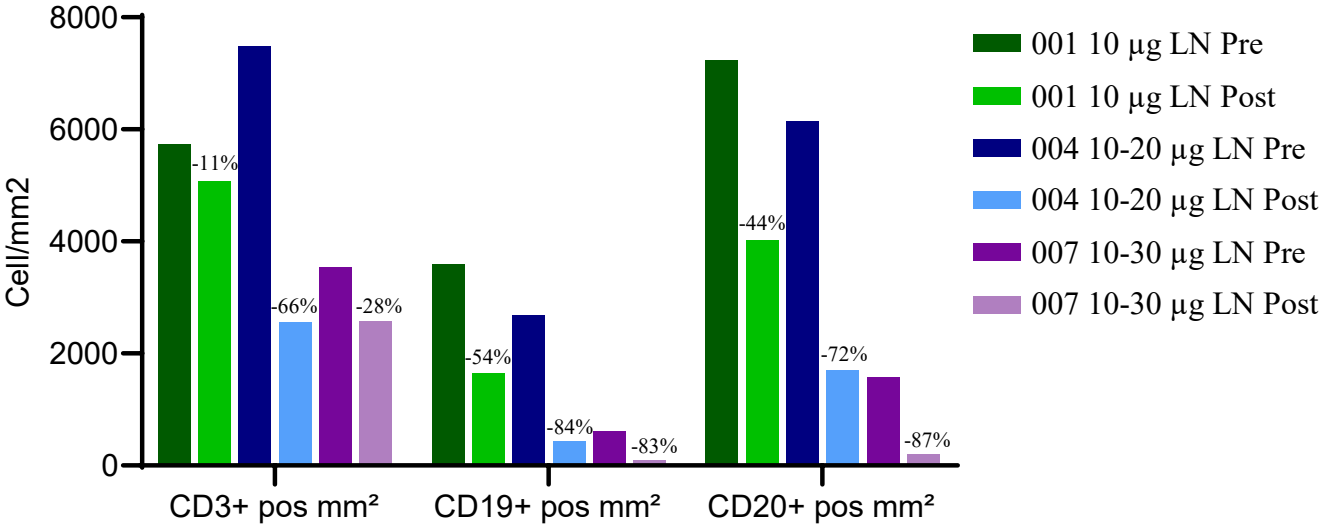
# 30 µg Target Dose Substantially Depleted B Cells in Lymph Node Tissue of RA Patients

## Lymph node B cell depletion in Patient 007 accompanied by clinical remission

### Post-treatment lymph node biopsy (Day 29)



### Change in immune cell density in the pre-treatment (screening) vs post-treatment lymph node biopsy (Day 29)



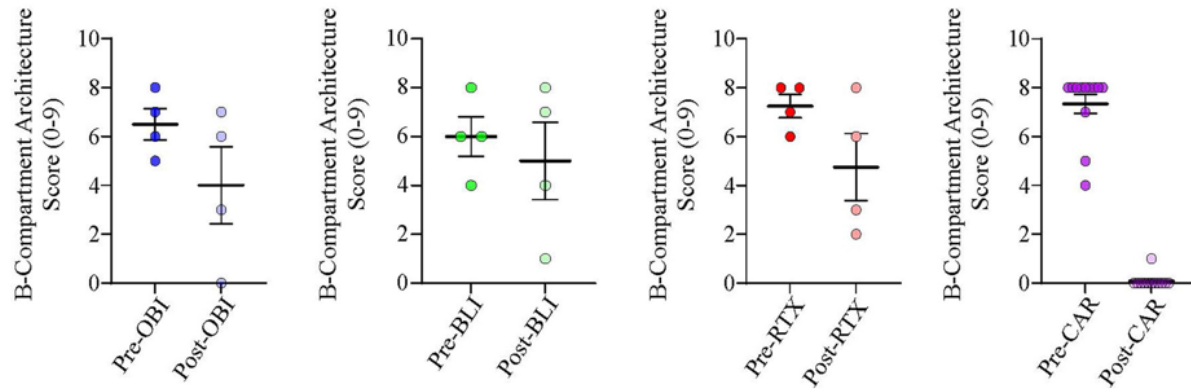
Number above bars shows % change from baseline (# cells/mm<sup>2</sup> post (Day 29) / # cells/mm<sup>2</sup> pre-treatment)

\*As of May 15, 2026 data cutoff, representative case from each dose level

# CLN-978 is the First TCE to Demonstrate Complete Disruption of Follicular Architecture, Associated with Immune Reset

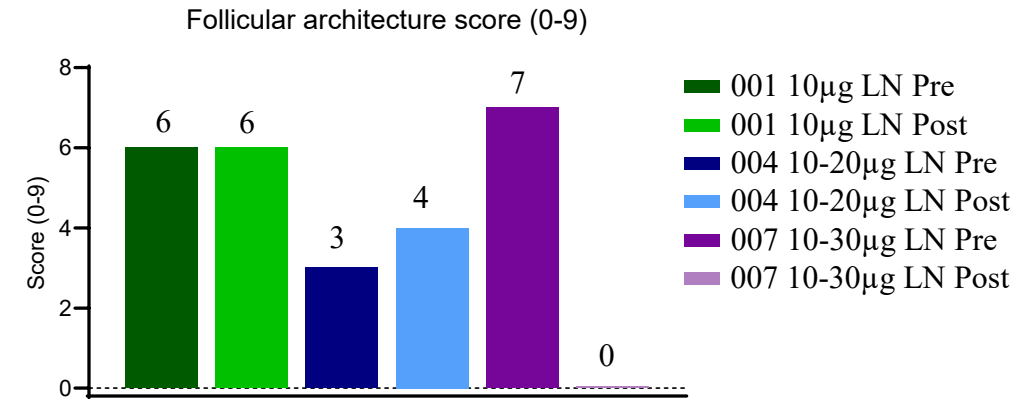
## Erlangen Precedent

- Until now, CAR T only modality capable of completely disrupting follicular architecture<sup>1</sup>



## CLN-978

- 30 ug dose achieved full disruption of follicular architecture, induced clinical remission in Patient 007



**Follicular architecture score:** a semiquantitative score integrating general distribution and presence of B cells, architecture of the FDC network (CD21), proliferation rate of germinal center B cells (Ki67), and presence of TFH cells (PD1).

**Score = 0, complete disruption – associated with treatment-free remission**

\*As of May 15, 2026 data cutoff

<sup>1</sup>Tur C, Eckstein M, Bucci L. Effects of different B-cell-depleting strategies on the lymphatic tissue *Annals of the Rheumatic Diseases*, 2025; 84, 2065-2074

# CLN-978 Demonstrates an Encouraging Profile for Immune Reset



**Clinical remissions were achieved in heavily pretreated patients with complex and long-standing history of disease**

---



**Dose dependent B cell depletion in the peripheral blood was associated with greater impact on disease assessments in patients with RA**

---



**Robust depletion observed in synovium and lymph node after a single target dose**

---



**First TCE to demonstrate complete disruption of follicular architecture comparable to autologous CAR T, indicative of immune reset**

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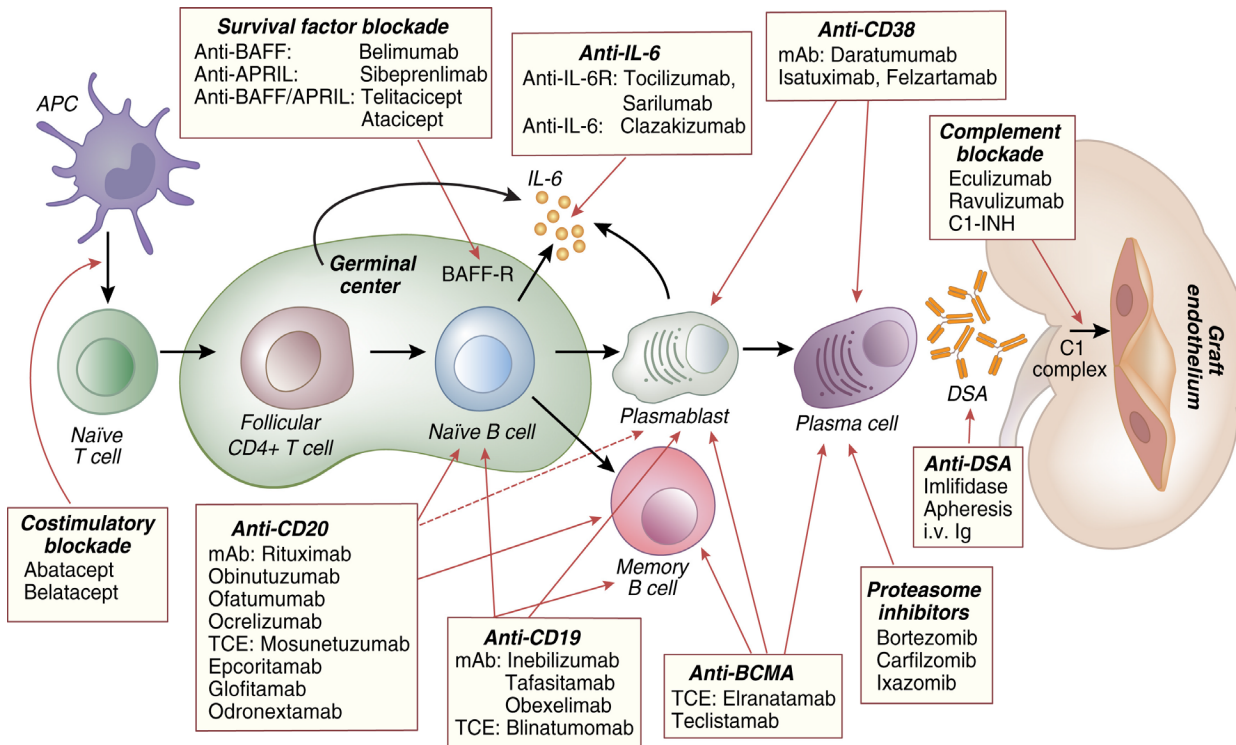


**Favorable safety profile and initial clinical observations underscore potential for more profound and durable efficacy outcomes with multi-dose regimens**



# Potential for T Cell Engager Deep Immune Cell Depletion Beyond Autoimmunity

## Therapeutic options for addressing pathogenic B cell lineages



- **Significant, high unmet need opportunity in transplant desensitization:** Donor-specific antibodies (DSAs) preclude eligibility for a subset of patients requiring solid organ transplants. Current HLA desensitization approaches are limited and often ineffective at eliminating DSAs.
- **First proof-of-principle for BCMA TCEs in desensitization:** A kidney failure patient with extreme HLA sensitization, refractory to daratumumab, was successfully desensitized with elranatamab. The patient remains DSA-negative and rejection-free 10 months post-transplant.
- **Next frontier for TCEs extends beyond AIDs:** TCEs may emerge as a viable treatment approach in diseases beyond autoimmunity, such as **transplantation tolerance, severe IgE-mediated allergic disease, and other immune indications.**



# T Cell Engagers in the Community: A Case Study for CLN-978

**John Tesser, MD, FACP, FACR**

*Arizona Arthritis & Rheumatology Associates*



# Practicing Rheumatology in the Community

## What does rheumatology community practice look like?

- **Arizona Arthritis & Rheumatology Associates: 14 AZ offices + Lone Star Arthritis & Rheumatology: 3 offices**
  - ✓ 400 employees (including overseas vendors)
  - ✓ 25 rheumatologists: 50 advanced practice clinicians
- **Arizona Arthritis & Rheumatology Research: AZ, TX and 8 other states**
  - ✓ 22 clinical trial sites conducting 400 studies of which 75 are currently enrolling

## Who are your patients in the community?

- **Over 65,000 patients** – of which 3,550 patients are diagnosed with various forms of SLE
- **Patients across all disease areas treated have a breadth of over 100 disorders** affecting the musculoskeletal and all organ systems

## Why are you a community physician?

- For the **science**
- For the **challenges**
- For the **art: physical and cognitive - the rheumatologist's sixth sense**
- **Most importantly, for the patients: empathy and compassion**



# Significant Unmet Need in Lupus Demands New Treatment Approaches in Community Practice

## Substantial Unmet need

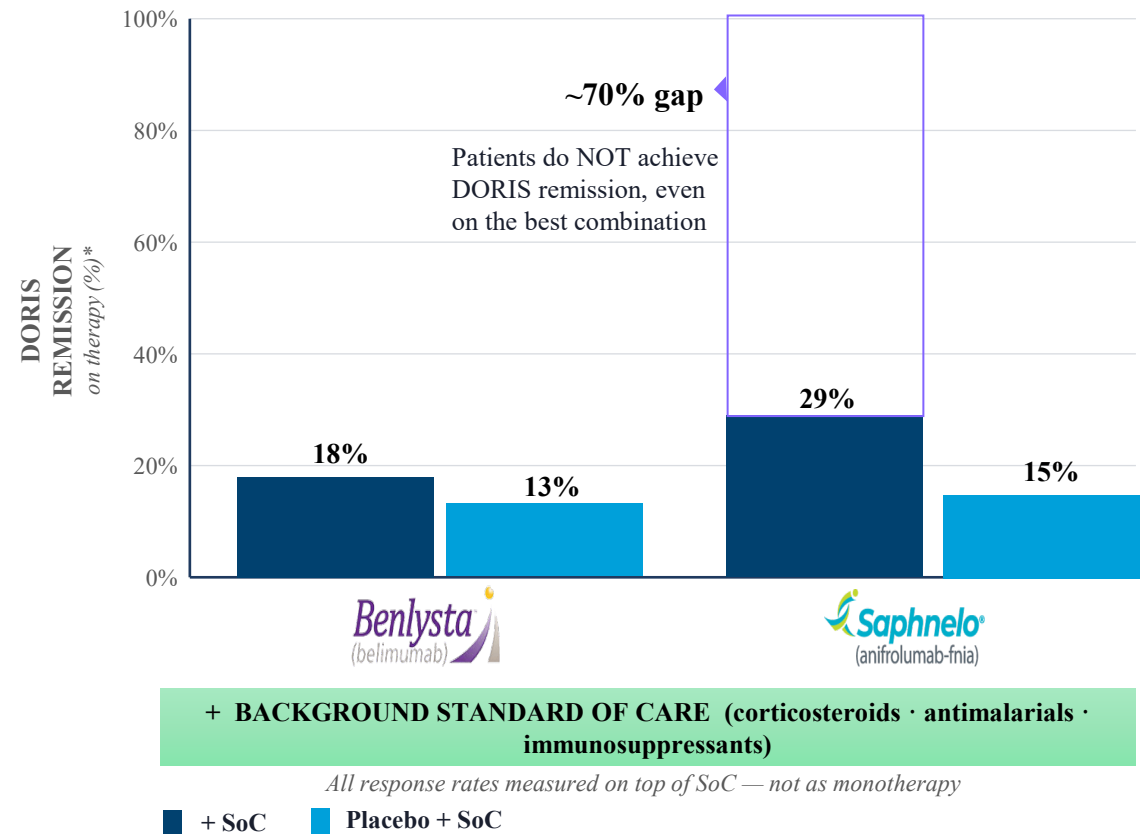
Currently approved therapies can reduce the signs and symptoms of SLE.

These potentially lifelong treatments result in frequent repeated dosing delivered IV or SQ and can result in non-compliance and missed dosing and disease flare

Additionally, many patients stop responding or are not able to tolerate these treatments and remain with significant disease activity.

Approved biologics do not induce treatment-free remission in majority of patients

## DORIS remission in pivotal SLE trials, all arms received background standard of care



\*DORIS = Definitions of Remission in SLE; measured on therapy, ≠ treatment-free remission

Sources: ScienceDirect POS0767 (belimumab DORIS post-hoc, 5 Ph3 trials). ACR Journals (anifrolumab Ph3 subcutaneous).

# SLE Patient Case Study: Cohort 10µg + 30µg

## Patient 031

### Patient Demographics:

Age: 29    Sex: F    Tx Start: Jan. 2026

- **Diagnosis Date:** 2019
- **Diagnosis:** Pos ANA, anti-SM, dsDNA; Joint involvement, Renal biopsy Class II or V Lupus nephritis, Low C3/C4, pleuritis, pericarditis, Raynaud's, seizure disorder

### Prior Therapies

- Hydroxychloroquine    2020 to ongoing
- Mycophenolate    2024 to 2025
- Belimumab    June 2024 to August 2025
- Methotrexate    March 2024 to June 2024

### Treatment Course

Disease Assessment	Day 1	Wk 4	Wk 8	Wk 12
Proteinuria	X	X		
Rash	X			
Increased DNA binding	X	X		
<b>Total Score</b>	8	6	0	0
PGA (mm)	60	22	17	6
LLDAS			Yes	Yes
DORIS				Yes

### Disease Modifying Impact of CLN-978

- ✓ DORIS remission achieved following a single target dose despite prior biologics failure
- ✓ Complete resolution of proteinuria
- ✓ Good tolerability, with Grade 1 CRS resolving with only acetaminophen treatment

### Treatment-Emergent Adverse Events

- CRS Grade 1: following Day 1 and Day 8 dosing
  - Max temp 38.6 °C, treated with acetaminophen and resolved

*DORIS: Definition of Remission in SLE; Lupus Low Disease Activity State; hSLEDAI: hybrid Systemic Lupus Erythematosus Disease Activity Index; PGA: Physician Global Assessment*

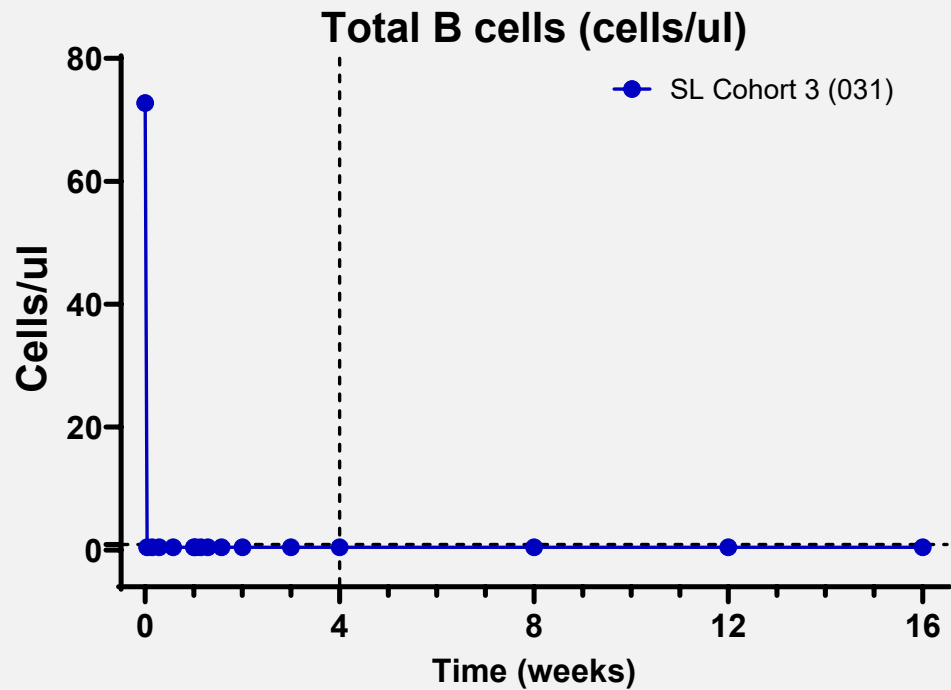
\*As of May 15, 2026 data cutoff

\*\*Illustrative only; patient case studies may not be representative of overall data set

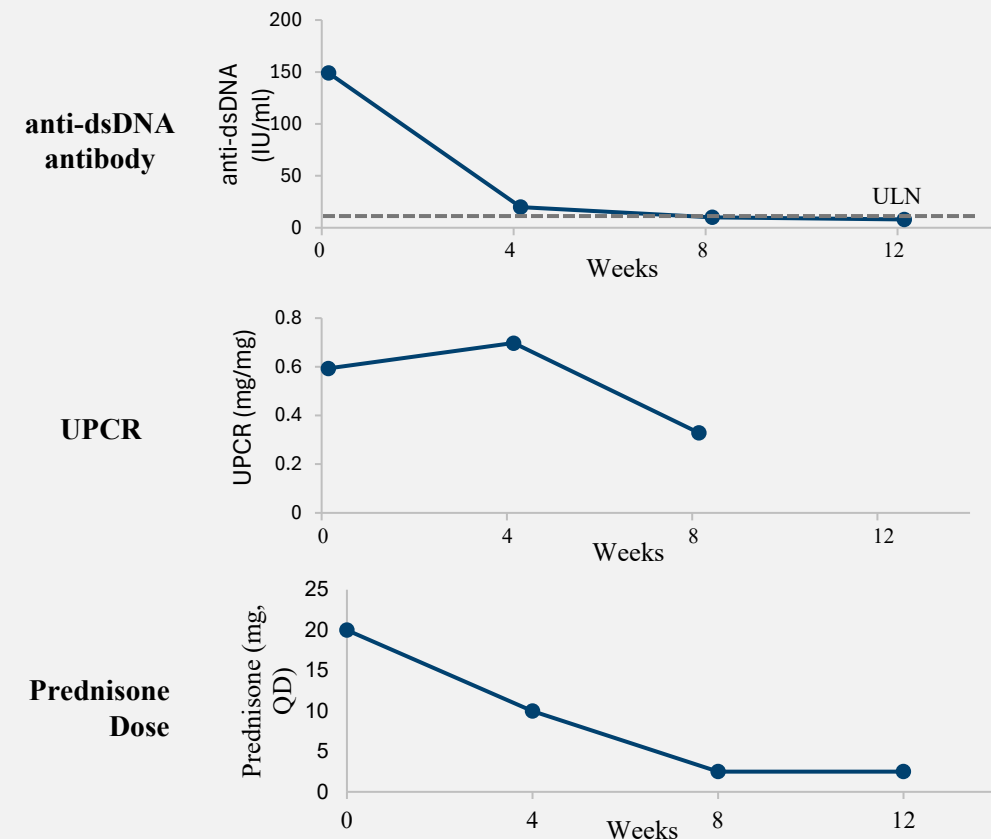
# SLE Patient Case Study: Cohort 10µg + 30µg

## Patient 031

### Rapid, deep and durable B cell depletion in peripheral blood








### Clinically meaningful reduction in anti-dsDNA antibody and UPCR, significant prednisone tapering



\*As of May 15, 2026 data cutoff

\*\*Illustrative only; patient case studies may not be representative of overall data set

# CLN-978 is the Ideal Therapy for Community Rheumatologists

-  **Clinical and immunologic response in CLN-978 treated patients contributes to the growing body of evidence supporting the benefit of TCEs generally and CLN-978 specifically**
-  **Discontinuation of background therapy** – CLN-978 monotherapy efficacy may allow for elimination of concomitant therapy, including steroids
-  **Rapid response at therapeutic doses** - swift onset of clinical response and significant reduction in laboratory markers of disease observed, including prompt resolution of proteinuria and dsDNA antibodies
-  **Low patient and physician burden** – a practical solution with greater accessibility through ease of administration (SC), off-the-shelf availability, no lymphodepletion, and a manageable safety profile
-  **TCEs bring the deeper immune depletion similar to CAR T therapy with the accessibility, scalability, and controllability of conventional biologics to the community setting**



# Next steps for CLN-978

**Jeff Jones, MD, MBA**  
*Chief Medical Officer*



# CLN-978: Bringing the Promise of Immune Reset to the Broad Population of Patients with Autoimmune Diseases

## IMMUNE RESET POTENTIAL

### Deep B cell depletion consistent with breakthrough CAR T observations

- Near-complete clearance of pathogenic B cells in blood, tissue and lymph nodes
- Dose-dependent depletion and recovery
- Disruption of follicular architecture, previously achieved only with CAR T

## BROAD CLINICAL IMPACT

### Clinical activity and remissions across complex heterogeneous diseases

- Remissions observed in both SLE and RA, including heavily-pretreated, poly-refractory patients
- ≥71% of SLE patients achieved meaningful disease improvement
- Swift reduction in autoantibodies and other biomarkers aligns with disease modifying effect

## OUTPATIENT ADMINISTRATION

### Delivered as a medicine in the community, where patients live and work

- Subcutaneous, fixed-dose therapy without manufacturing complexity
- Favorable safety: primarily low-grade CRS, no ICANS
- Enables treatment beyond specialized centers into community settings

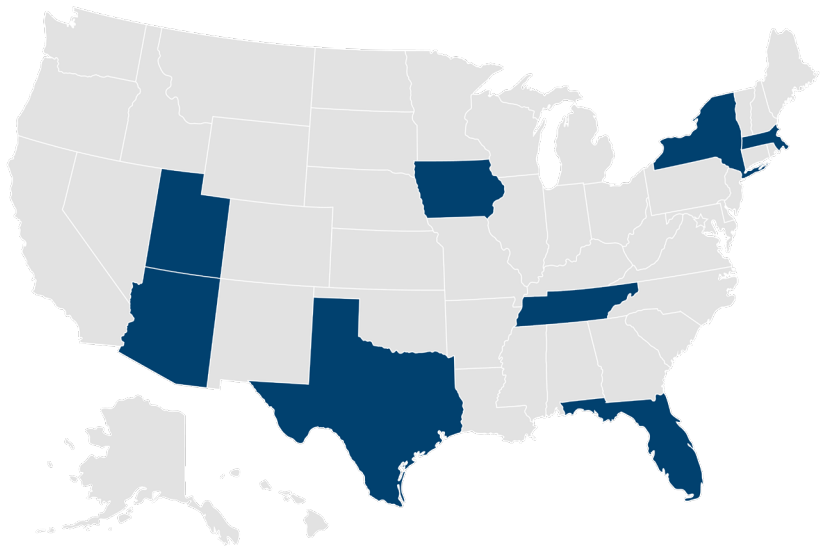
Shifting the paradigm from chronic disease management to **immune reset and remission**



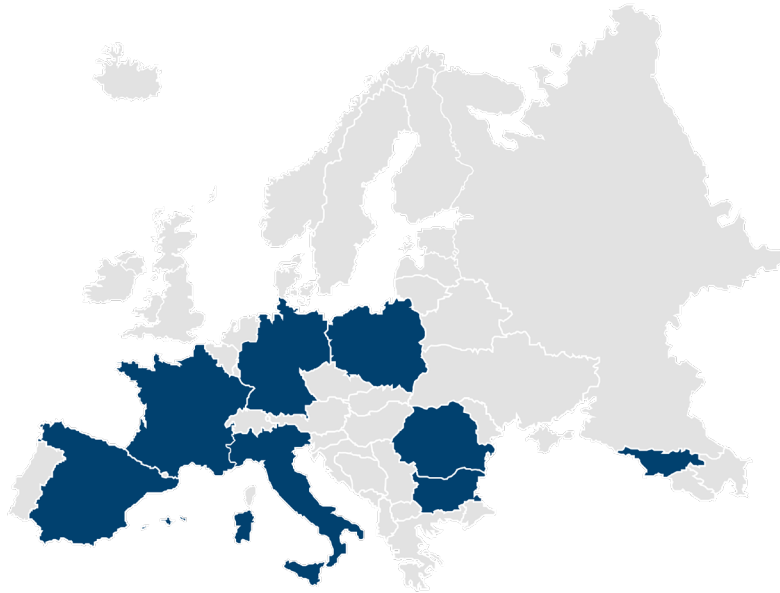
# OUTRACE: An Established, Phase 2-Ready Clinical Trial Footprint



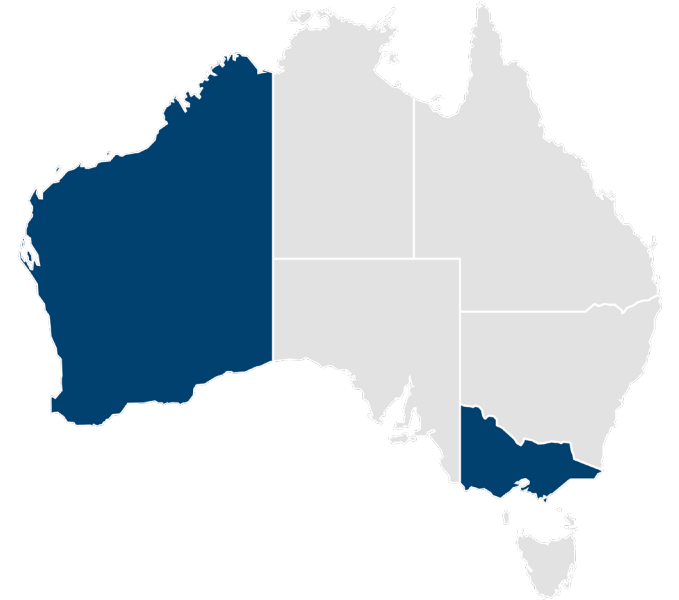
UNITED STATES



EUROPE



AUSTRALIA



SLE RA SjD

In collaboration with:



As of May 31, 2026

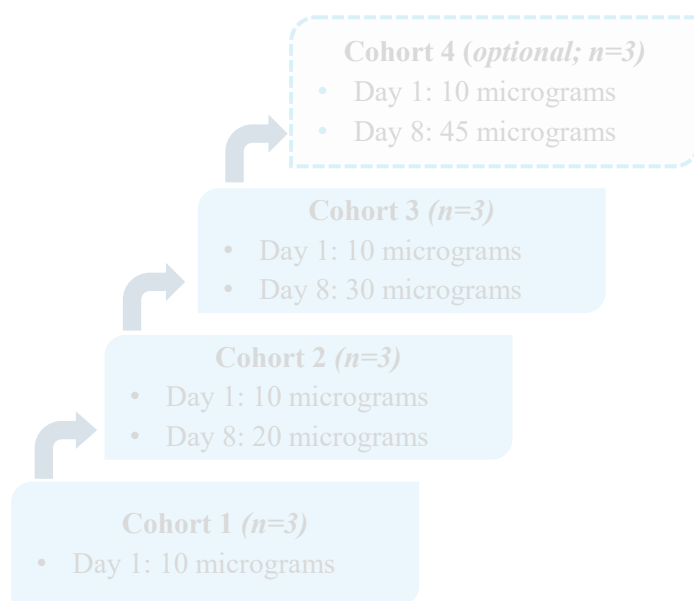
# OUTRACE-SLE: Advancing Toward Registration-enabling Studies

## Monotherapy Efficacy Facilitates More Efficient Development



### COMPLETED

#### Part A: Phase 1 Single Ascending Dose



#### Complete Multi-Dose Cohorts

##### Objective

Identify candidate dosing regimens for further study

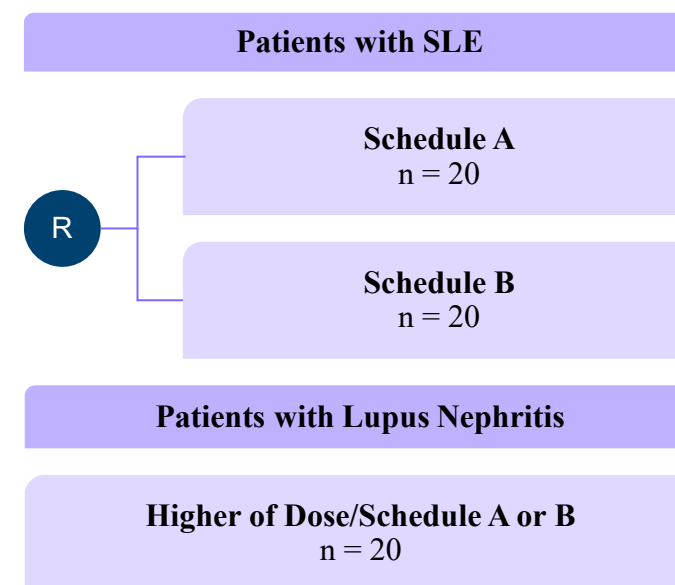
Select candidate schedules for Phase 2

Anticipated additional data in Q4 2026

#### Phase 2a Dose Selection Target Initiation in Early 2027

##### Objective

Select dosing regimen for registration-enabling studies



Global study ongoing in United States, Europe, and Australia

Clinicaltrials.gov identifier: NCT06613360

\*Pending protocol amendment



# OUTRACE-SLE: Accelerating the Path Toward Future Registration Across SLE Patient Populations

## Phase 2 Lupus Nephritis

- **High unmet need** despite recent introduction of less potent B cell depleting therapies
- Efficacy in Phase 2a could support **special regulatory designations (e.g. BTD)** and inform pathway toward **potential accelerated approval**

## Phase 3 General SLE CLN-978 vs SOC

- **Supports full approval** in the broader SLE population
- Based on **clear monotherapy efficacy**, placebo control arm not required

**Current global study may inform an accelerated path to registration-enabling studies**



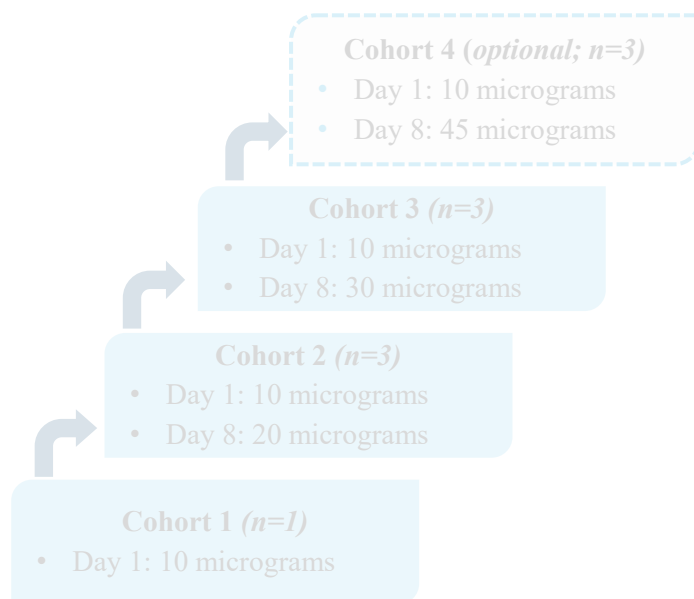
# OUTRACE-RA: Advancing Toward Registration-enabling Studies

## Monotherapy Efficacy Facilitates More Efficient Development



### COMPLETED

#### Part A: Phase 1 Single Ascending Dose



#### Complete Multi-Dose Cohorts

##### Objective

Identify candidate dosing regimens for further study

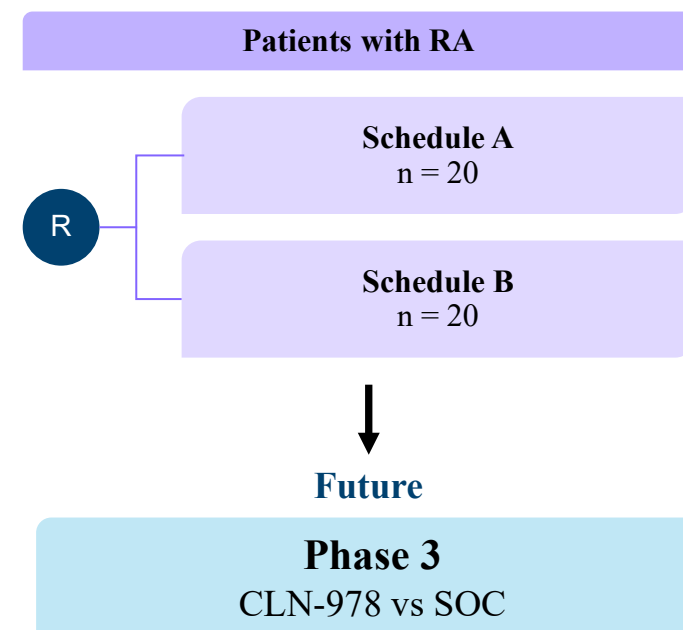
Select candidate schedules for phase 2

Anticipated additional data in Q3 2026

#### Phase 2a Dose Selection Target Initiation in Early 2027

##### Objective

Select dosing regimen for registration-enabling studies



Study ongoing in Europe

# Velinotamig Initial Clinical Data and Development Plan

**Jeff Jones, MD, MBA**  
*Chief Medical Officer*



# Velinotamig Unlocks Broad Opportunities in Plasma-cell Derived Autoantibody-driven Disorders

## Velinotamig: BCMAxCD3 T Cell Engager Strategic Rationale and Development Status

### **Genrix Bio autoimmune development in ongoing China Phase 1b/2a study unlocks further opportunity:**

- Initial data from Genrix study in China suggests velinotamig is a **potent autoantibody depleter**
- Provides **robust PK/PD data** to inform global sponsored development across indications

### **Cullinan's leadership position in TCE development for autoimmune diseases enables rapid execution outside China in multiple indications**

- Initial clinical development plan leverages internal subject matter expertise and clinical trial network

**Collective development strategy and global trial network positions the program for accelerated worldwide expansion<sup>1</sup>**



<sup>1</sup>Cullinan worldwide rights to velinotamig exclude China, including the Hong Kong Special Administrative Region, Macao Special Administrative Region, and Taiwan. Genrix Bio is enrolling a Phase 1 study in China in patients with autoimmune diseases, initially in patients with SLE, followed by future expansion into other indications.

# Genrix Phase 1b/2a Study Explores Defined Duration, Multi-dose Regimens of Velinotamig in Patients With Refractory SLE



Genrix Bio is conducting this study at 5 sites in China

## Dose Escalation Study Design

### Treatment Schedule

**Treatment Period:** 4 doses administered IV over 4 weeks

**Follow-Up Period:** 48 weeks

	Dosing			
	D1	D4	D8	D29
Velinotamig	↑	↑	↑	↑
<i>initial dose cohort</i>	3 μg/kg	10 μg/kg	10 μg/kg	10 μg/kg

### Patient Eligibility

- Age 18 to 60
- Diagnosis of SLE by 2019 EULAR/ACR criteria for at least 6 months
- SLEDAI-2K  $\geq 6$
- Poor response to or relapsed after standard treatment including glucocorticoids and/or antimalarial drugs and/or immunosuppressants for  $\geq 3$  months

Dose escalation ongoing; Initiation of Phase 2 expansion anticipated by YE 2026

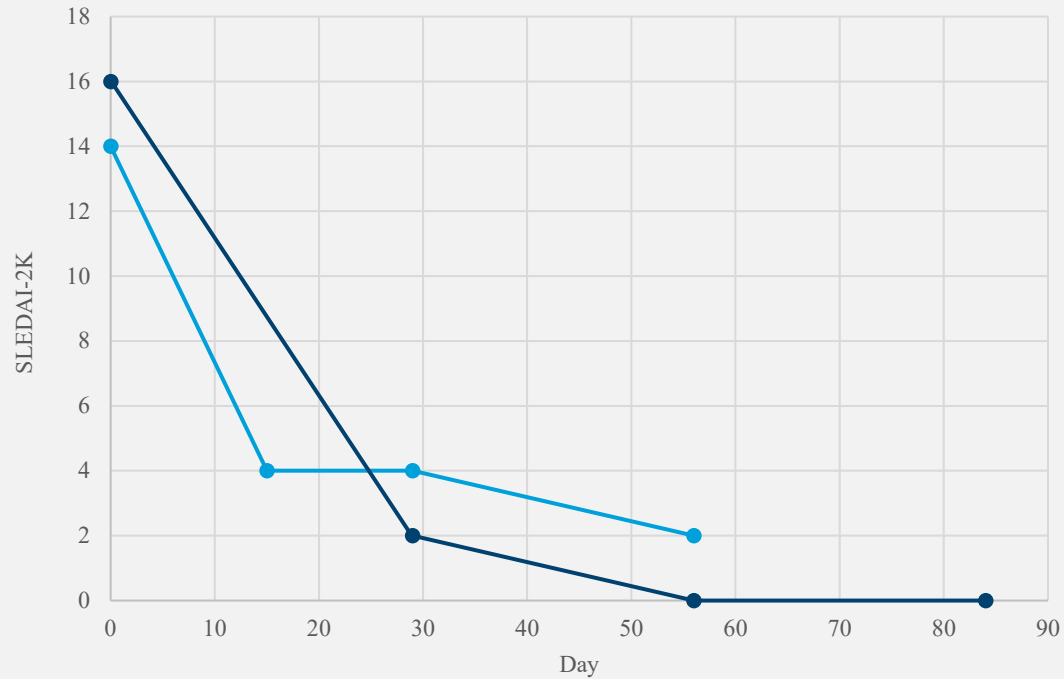


# Velinotamig Demonstrated Convincing Initial Efficacy

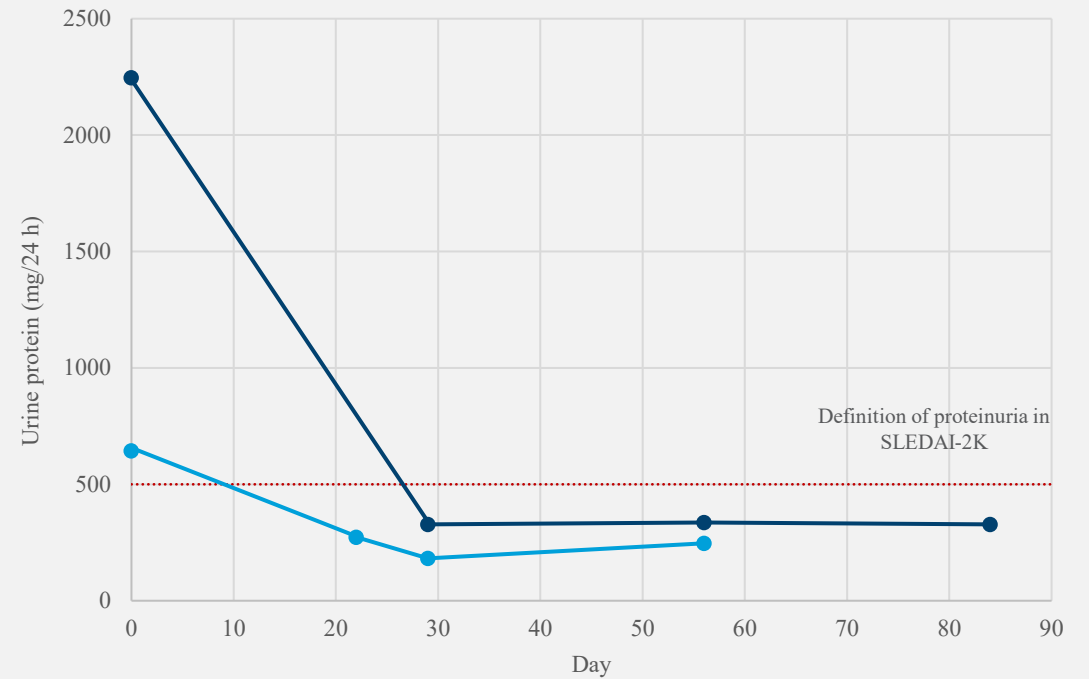
Rapid clinical improvement observed at the starting dose level (10 ug), including rapid declines in proteinuria

## Initial Clinical Efficacy: Rapid and robust reductions in SLEDAI-2K and proteinuria

### SLEDAI-2K



### Proteinuria



● Patient 1 ● Patient 2

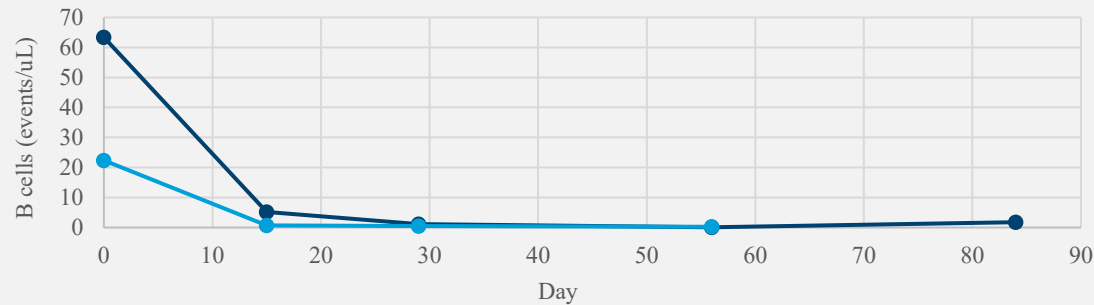
\*As of May 15, 2026 data cutoff

# Velinotamig Initial Efficacy Correlated with Impact on Key Biomarkers

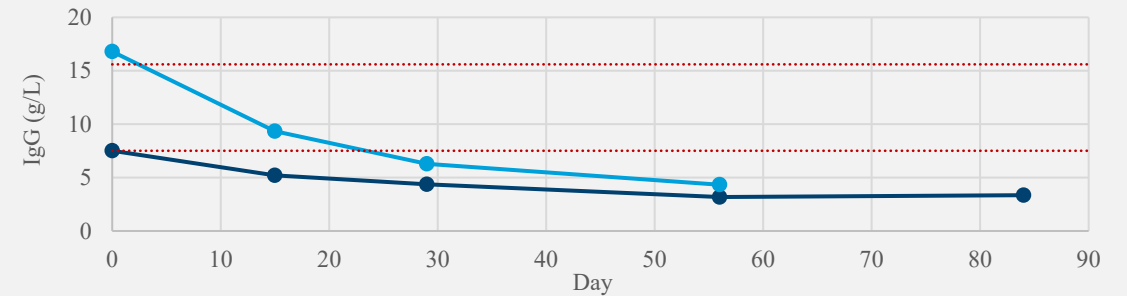
Clinical response correlated with rapid decline in both normal and pathogenic antibodies

## Pharmacodynamics: Total IgG and dsDNA reduction, B cell depletion, and complement normalization

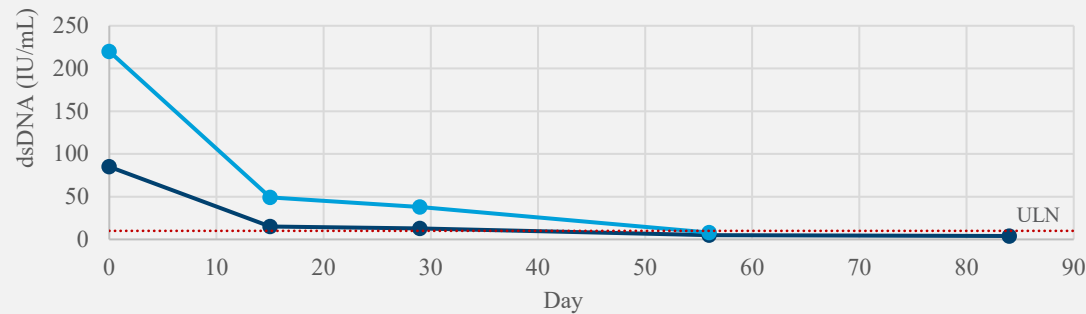
### Peripheral Blood B Cells



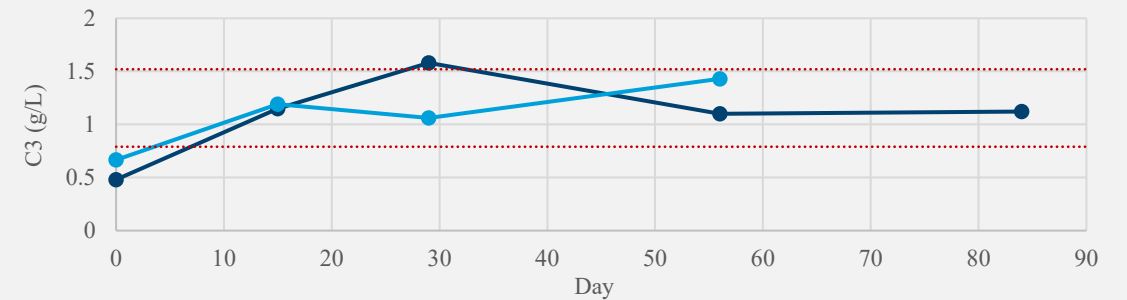
### Total IgG



### dsDNA Autoantibodies



### Complement C3



● Patient 1 ● Patient 2

\*As of May 15, 2026 data cutoff

# Velinotamig Demonstrates Favorable Initial Safety at Clinically Active Doses When Administered in a Multi-dose, Defined Duration Regimen



**Favorable safety at the clinically active initial dose level: No CRS or ICANS in first two patients**

	Patient 1	Patient 2
<b>CRS</b>	None	None
<b>ICANS</b>	None	None
<b>SAEs</b>	None	None
<b>Grade <math>\geq 3</math> Infections</b>	None	None
<b>Grade <math>\geq 3</math> Cytopenias</b>	Lymphocyte count decreased*	Lymphocyte count decreased*
<b>Other AEs</b>	Viral infection <sup>†</sup> Gr 2 Low Immunoglobulins Gr 2	Viral infection <sup>†</sup> Gr 2 Low Immunoglobulins Gr 1

Notes: \*transient, mechanistically based; †mandatory antiviral prophylaxis implemented

\*As of May 15, 2026 data cutoff

# Velinotamig: Initial Data Support Broad Potential

**In patients with refractory SLE, at the starting target dose of 10 mcg/kg, velinotamig demonstrated:**

Initial efficacy: complete renal responses in both patients

Efficacy correlated with rapid depletion of pathogenic and normal antibodies, as well as normalization of serum complement

Marked, antibody depleting effects achieved at a dose and schedule with a favorable initial safety profile



# Beyond Rheumatology: Initial Genrix Data Informs Cullinan-led Global Development Plan in Autoimmune Cytopenias

**Initial focus on autoimmune cytopenias with high unmet need offers several advantages:**

- ✓ Exploits Cullinan's existing **hematology expertise** and physician familiarity with both cytopenias and TCEs
- ✓ Minimizes time to **clinical proof of concept** outside rheumatology
- ✓ Unlocks opportunity for broader development in other disease areas, such as **neurology, nephrology and endocrinology**

## Step 1: Unlock rapid POC in area of high unmet need - autoimmune cytopenias

**Unpredictable disease course with high morbidity risk**

**Persistent quality-of-life impact** driven by fatigue, anxiety around acute events

**Suboptimal durability of response** with current chronically administered therapies

**Treatment burden and toxicity remain high**, particularly from chronic immunosuppression

**Limited targeted therapies** that address underlying immune dysregulation

Many patients relapse or **cycle through treatments**



# Advancing Velinotamig Global Clinical Development to Accelerate Upcoming Anticipated Milestones

## GLOBAL DEVELOPMENT STATUS

### Ongoing clinical development in I&I

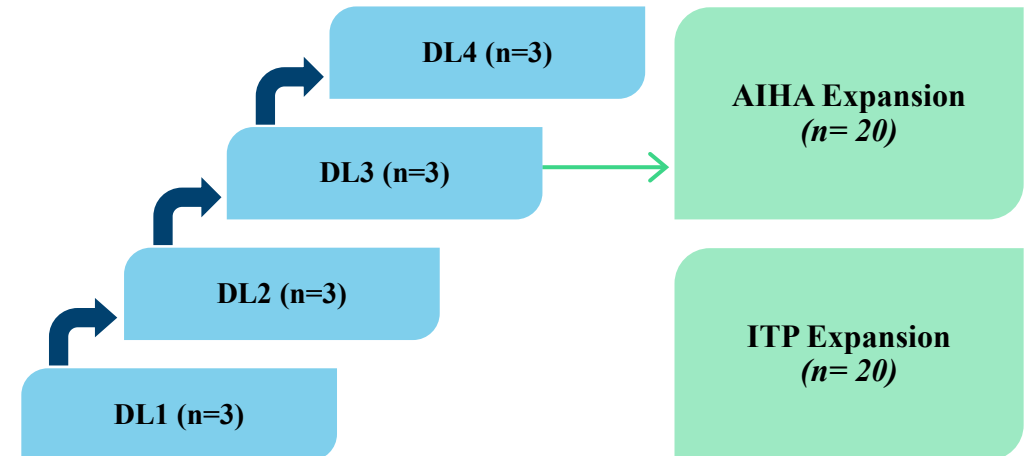
- Initiate Cullinan-led POC basket study in autoimmune cytopenias including:
  - Autoimmune hemolytic anemia (AIHA)
  - Immune thrombocytopenia (ITP)
- Genrix Bio continues dose escalation in their Phase 1b/2 study in treatment refractory SLE patients
  - Additional indications are planned for Phase 2

### Upcoming Anticipated Milestones

- Updated data from Genrix Bio study in **Q4 2026**
- Cullinan-led Phase 1/2 basket study in autoimmune cytopenias to begin in **Q1 2027**
- Genrix Bio expects to initiate Phase 2 expansion by **YE 2026**

## Illustrative Autoimmune Cytopenia Trial Design

	Dosing				Follow Up
Day	X	X	X	X	52 weeks
Veli	↑	↑	↑	↑	



Failed 2 lines of treatment  
 Hb<10 g/dL (AIHA); platelet <30,000/uL (ITP)





# Strategic Perspective & Next Steps

**Nadim Ahmed**

*President and Chief Executive Officer*



# Key Takeaways



## **CLN-978 clinical profile and mechanism of action now validated with single target doses:**

- ✓ Promising clinical efficacy in SLE and RA, including clinical remissions
- ✓ Deep B cell depletion in peripheral blood and tissue; demonstrating indicators of immune reset
- ✓ Clinically significant reductions in autoantibodies; supporting disease modifying effect
- ✓ Encouraging safety profile for autoimmune diseases; facilitating potential out-patient administration



## **CLN-978 OUTRACE global program; rapid execution through positive momentum:**

- ✓ Immunology infrastructure in place for rapid trial accrual and indication expansion
- ✓ Potential rapid and efficient regulatory path driven by monotherapy efficacy, including accelerated approval
- Target: First CD19 TCE approval in immunology



## **Velinotamig initial data validates clinical profile:**

- ✓ Initial efficacy with rapid depletion of pathogenic autoantibodies

**Immunology programs now significantly derisked ahead of multiple near-term, value-driving catalysts**



# Clear Path to Additional Near-term Catalysts and Next Steps

Q3 2026

**CLN-978:**  
RA multi-dose  
regimen data

Q4 2026

**CLN-978:**  
**Update:** SLE multi-dose  
regimen data

Initial single target  
dose data in  
Sjögren's Disease

**Velinotamig:**  
SLE multi-dose regimen data  
update

Early 2027

**CLN-978:**  
Begin Phase 2a expansion in SLE  
Begin Phase 2a expansion in LN

**Velinotamig:**  
Initiate Phase 1/2 basket trial in  
autoimmune cytopenias in Q1 2027



# Q&A



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**THANK YOU**