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Transforming the Treatment Paradigm in Neurologic Autoimmune Diseases

September 2026

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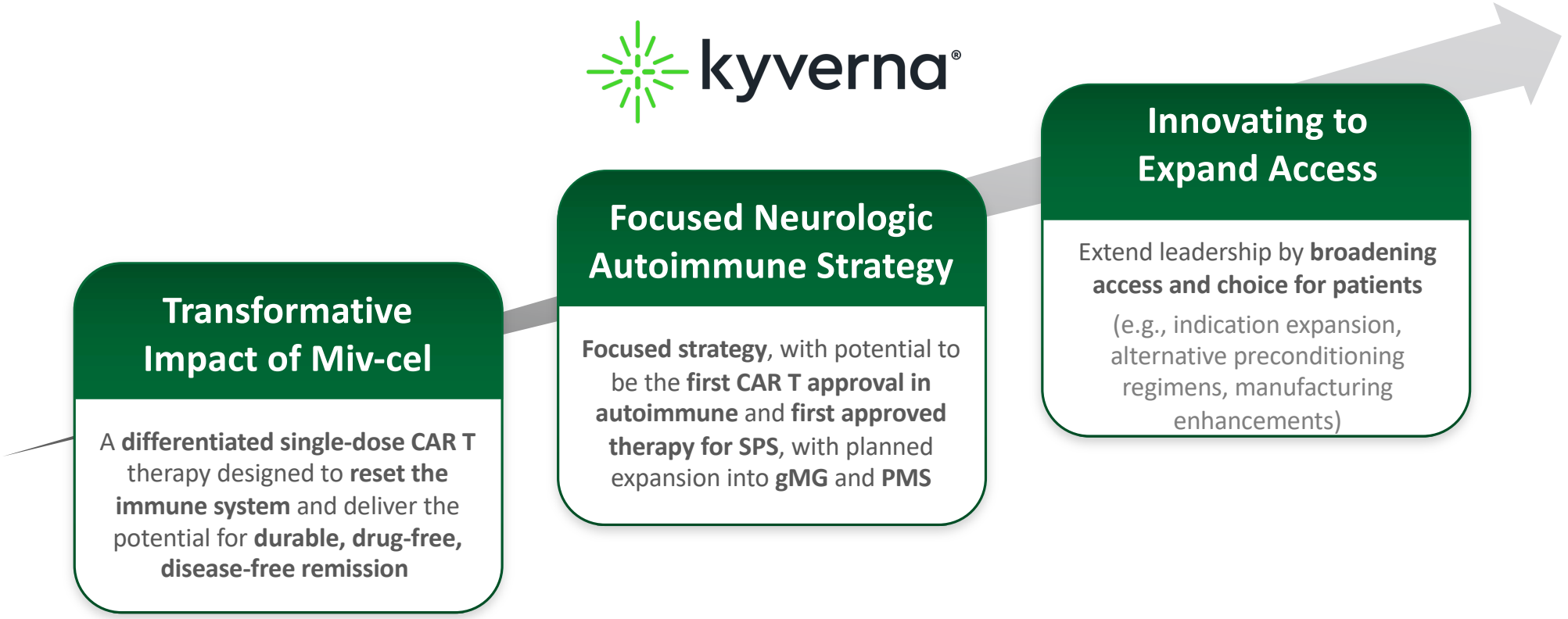
Pioneering Differentiated Therapies with Curative Potential to Free People from Life-long Autoimmune Diseases and Chronic Therapy

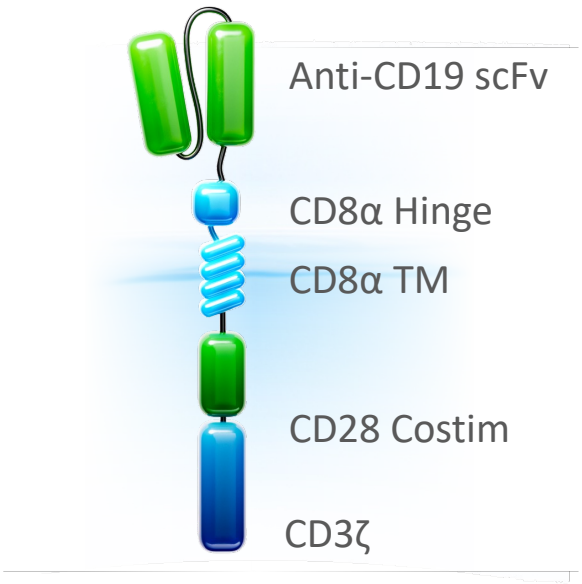


gMG, generalized myasthenia gravis; SPS, stiff person syndrome.

Miv-cel's Differentiated CAR Construct Reinforces Potential First-in-Class and Best-in-Class Profile in Autoimmune

Mivocabtagene Autoleucel (miv-cel)[1,2]

Only Fully Human Autologous CD19 CAR T With CD28 Costim



- **Deep depletion of peripheral and tissue-resident B cells to support broad immune reset and durable remission** [3-4]
- First SPS and gMG patients treated with a single dose of miv-cel achieved **durable efficacy beyond 24 months without the need for chronic immunotherapies**[5]
- **>100** patients dosed with miv-cel across multiple indications[6]
- **No high-grade CRS or ICANS**[3] **and no IEC-HS reported**[6]

CRS, cytokine release syndrome; CNS, central nervous system; Costim, co-stimulation; IEC-HS, Immune Effector Cell-Associated Hemophagocytic Lymphohistiocytosis-Like Syndrome; ICANS, immune effector cell-associated neurotoxicity syndrome; scFv, single-chain fragment variable; TM, transmembrane.

1. Brudno JN, et al. *Nat Med.* 2020;26:270-280. 2. Alabanza L, et al. *Mol Ther.* 2017;25:2452-2465. 3. Minopoulou I, et al. *Ann Rheum Dis*.2025;84(3):e4-e7. 4. Albach FN, et al. *Rheumatology*. 2025;64(6):4075-4077. 5. Named patient access data, Kyverna Therapeutics. 6. Data on file, Kyverna Therapeutics.

Established, Validated, and Scalable Manufacturing Process

- Miv-cel is produced using a **well-established, and validated manufacturing process** similar to those used in commercially available CD19 autologous CAR T-cell therapies
- **Dual-source** U.S. manufacturing strategy
- **>98% manufacturing success rate** driven by robust process, quality systems, and technical expertise
- Commercial agreement with Elevate **supports SPS and future commercial launches and clinical demand**

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Minaris Advanced Therapies

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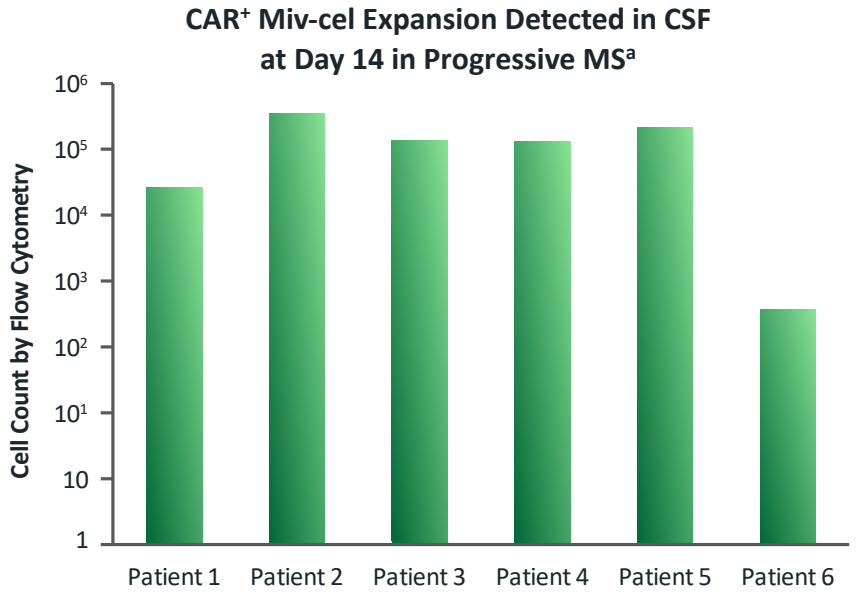
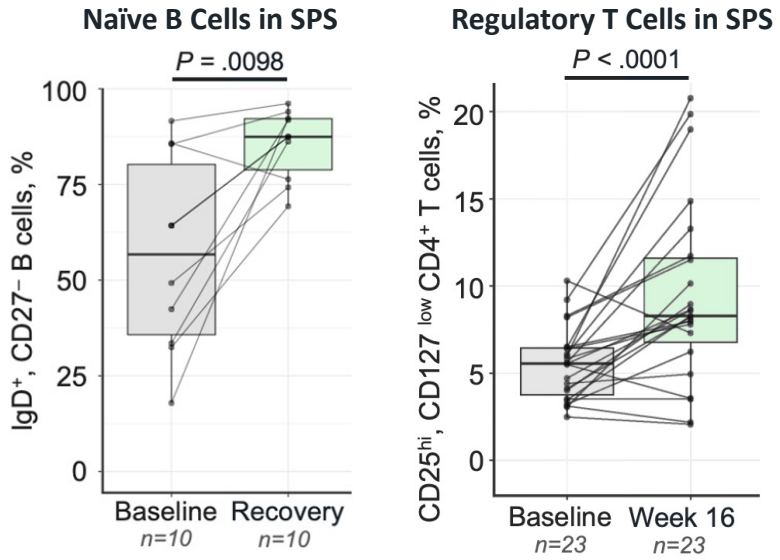
Miv-cel's Profound MOA and Ability to Penetrate the CNS

CNS Penetration and Expansion



Acts directly on cells in the CNS at the site of disease[1]

Broad Immune Reset



Resets B cells and upregulates regulatory T cells, important suppressors of CNS disease inflammation[2-4]

[a]Absolute numbers of CAR T cells in CSF assumed a volume of 140 mL and 150 mL for female and male, respectively.

CAR, chimeric antigen receptor; CNS, central nervous system; CSF, cerebrospinal fluid; miv-cel, mivocabtagene autoleucel; SPS, stiff person syndrome.

1. Dunn J, et al. Presented at the ACTRIMS Forum 2026; February 5-7, 2026; San Diego, CA. Poster 112. 2. Piquet A, et al. Presented at the AAN Annual Meeting 2026; April 18-22, 2026; Chicago, IL. LBA Poster 8. 3. Goverman JM. *N Engl J Med.* 2021;384:578-580. 4. Harkins AL, et al. *Crit Rev Immunol.* 2022;42:1-27.

Potential First-Approved Therapy for SPS Represents a Valuable Commercial Neuroimmunology Opportunity

Compelling SPS Market Dynamics

- **Progressive rare disease** with **no approved therapies**
- **~6K** U.S. diagnosed patients[1]**; 2-2.5K** immediately addressable[*2]
- Patients **concentrated** at academic centers
- Potential **diagnosis upside**
- Chronic treatment, disability/job loss drive **substantial economic burden on patients and society**

Targeted Launch Strategy to Maximize Value Creation

- **First-in-indication rare disease launch**
- Expect to price miv-cel at a **significant premium to existing oncology CAR T *(~$500-$600K WAC[3])***
- Targeting **~10 centers** where patients are concentrated
- ATC footprint expected to enable **cost-effective, scalable launch execution and biologics-like margins in SPS**

Total U.S. Diagnosed SPS Market Represents a Multi-Billion-Dollar Rare Disease Opportunity[‡]

*Reflects patients who are treated with off-label Immunotherapies defined as off-label immunosuppressants (e.g., prednisone), rituximab and/or intravenous immunoglobulin.
‡Internal cumulative estimate based on assumed miv-cel pricing (premium to oncology CAR T pricing) and total diagnosed SPS patients in U.S.
ATC, Academic Treatment Centers
1. Crane PD, et al. *Neurology*. 2024;103(12):e210078. 2. HCP qualitative data and U.S. Claims Data. 3. WAC price for Yescarta®, Breyanzi®, Kymriah®, Carvykti®, Abecma®, and Aucatzyl®.

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Robust Near-Term Catalysts for Prioritized Neurologic Pipeline Indications

Indication	Anticipated Milestones
Stiff Person Syndrome RMAT, ODD	⊹ Complete rolling BLA submission in Q4 2026 ⊹ Positioned for potential commercial launch in 2027
Generalized Myasthenia Gravis RMAT, ODD*, FTD†	⊹ Complete enrollment in Phase 3 expected mid-2027
Progressive Multiple Sclerosis RMAT for naSPMS	⊹ Share development strategy by early 2027 ⊹ Report additional data from Phase 1 IIT in Q4 2026

BLA, Biologics License Application; BTD, Breakthrough Therapy Designation; FTD, Fast Track Designation; IIT, Investigator-initiated trial; naSPMS, non-active secondary progressive multiple sclerosis; ODD, Orphan Drug Designation; RMAT, Regenerative Medicine Advanced Therapy

*EU & US. †Fast Track Designation does not assure that we will experience a faster development process, regulatory review or regulatory approval process compared to conventional FDA procedures.

Stiff Person Syndrome (SPS)

SPS is a Debilitating, Progressive Autoimmune Disease with No FDA-Approved Therapies

- **SPS impacts the inhibitory signaling pathways,** which are the body's braking system and the **target of autoantibodies** produced by B cells in SPS[1,2]
- Symptoms characterized by **muscle stiffness** and **painful muscle spasms**, impacting mobility[1-3]
- **Inadequate response** with off-label symptomatic and immunomodulatory therapies[1,2,5]

Devastating Impact on Patients

80% of patients lose mobility, needing walking aid assistance or wheelchair[1-3]

Only ~19% of patients remained able to work after 4 years[4]

"Freezing attacks" and sudden falls requiring ER care[1,2]

Risk of **permanent disability** and **increased mortality[3]**

ER, emergency room.

1. Rakocevic G, et al. *BMC Neurol*. 2019;19:1. 2. Dalakas MC. *Nat Rev Neurol*. 2024;20(10):587-601. 3. Duddy ME, Baker MR. *Front Neurol Neurosci*. 2009;26:147-165. 4.NCBI. https://www.ncbi.nlm.nih.gov/sites/books/NBK573078/
5. Dalakas MC. *Neurol Neuroimmunol Neuroinflamm*. 2023;10(3):e200109.

KYSA-8 Patient Perspectives:
Before and After Treatment with Miv-cel

Case Studies

View Video

View Video

Potential for Miv-cel to Quickly Set Treatment Standard in SPS with >2,000 Patients Immediately Addressable

~6k

U.S. Diagnosed SPS Patients[1,2]

Miv-cel Addressable Market[2,3]

Immediately Addressable Market

~2.0 to 2.5k Patients

30-40% of total diagnosed

Patients treated with off-label immunotherapy

Total Miv-cel Addressable Market

~5.5k Patients

90% of total diagnosed

Patients treated with symptomatic therapies

Expect to Capture Total Addressable Market Over Time Due to Progressive Nature of Disease

Immunotherapy defined as off-label immunosuppressants (e.g., prednisone), rituximab and/or intravenous immunoglobulin.

1. Crane PD, et al. *Neurology*. 2024;103(12):e210078. 2. Analysis of 2024 Komodo U.S. Claims Data. 3. Kyverna Patient Journey and Demand Study (data on file).

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SPS Treaters Show Strong Enthusiasm for Early Adoption of Miv-cel

Survey of 20 high volume SPS treaters in U.S.

Product profile based on miv-cel topline data

80% view efficacy data and one-time treatment as key attributes

90% view profile as compelling versus current treatment options

85% would use miv-cel for moderate-to-severe patients at launch

Source: February 2025 Demand and Patient Journey Research; February 2026 Demand Survey.

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Focused Launch Strategy Targeting ~10 High-Value SPS Centers

✓ **Neuro Leadership**	• Thought leaders / SPS high-volume treaters • Institutional support for miv-cel
✓ **Addressable Patients**	• Meaningful portion of immediately addressable patients at ~10 centers • Strong referral network
✓ **CAR T Expertise**	• Commercial CAR T experience • Accreditation
✓ **Economic Potential**	• Robust inpatient and outpatient models • Commercial payer and Medicare dynamics

Targeted Launch Expected to Enable Efficient Go-to-Market Approach

SPS Registrational Trial – Rolling BLA Submission Underway;
On track to Complete Submission in Q4 2026

KYSA-8: Open-label, single-arm, multicenter study

N = 26
- Age 18 to 75 years
- Diagnosis of SPS
- Inadequate response to immunomodulatory therapy
- Stiffness index ≥2

Miv-cel
Low-dose Cy/Flu preconditioning
+
Single infusion of 1×10^8 CAR T cells

SPS immunotherapies are discontinued

Primary endpoints:
- Change from baseline in T25FW at 16 weeks
- Safety

Secondary endpoints: change from baseline at 16 weeks
- Modified Rankin Scale (mRS)
- Distribution of Stiffness Index (DSI)
- Hauser Ambulation Index (HAI)
- Heightened Sensitivity Scale (HSS)

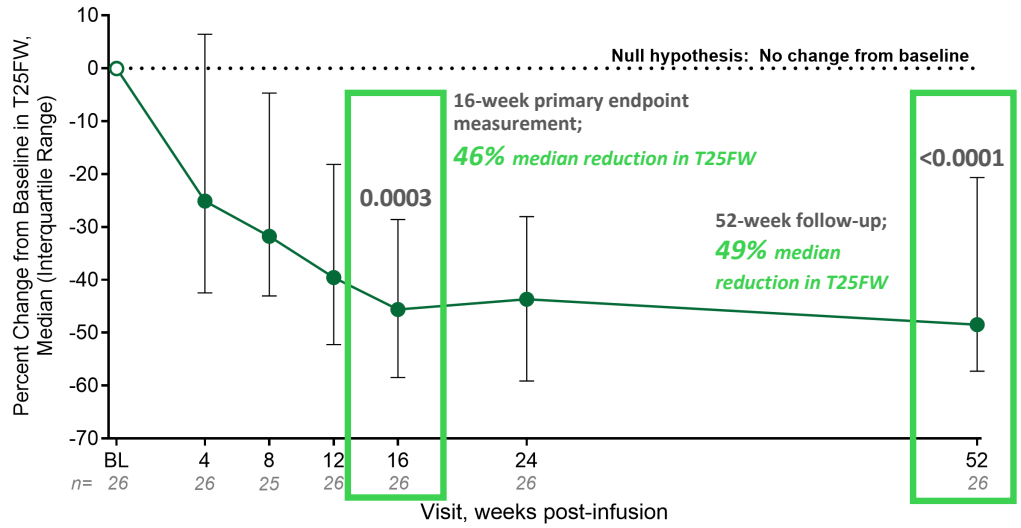
One-year Follow Up

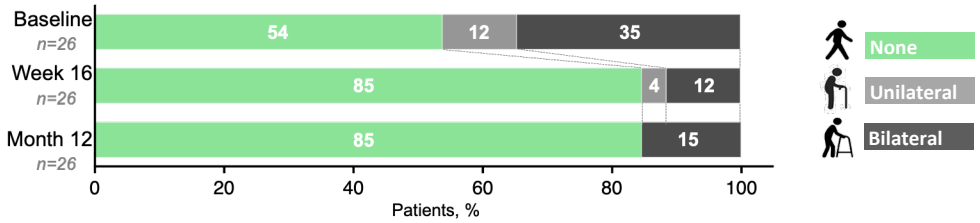
Miv-cel Granted ODD and RMAT Designations by FDA for SPS

Cy/Flu, cyclophosphamide and fludarabine; ODD, Orphan Drug Designation; RMAT, Regenerative Medicine Advanced Therapy; T25FW, Timed 25-Foot Walk.

Primary Endpoint Met - Continued Reversal of Disability and Nearly All Patients Remaining Off Chronic Immunotherapies Through 1 Year

Significant T25FW Improvement and Reduced Walking Aid Use





- **95%** of patients who achieved a clinically meaningful improvement (≥20% reduction from baseline)[1] at primary analysis **sustained their benefit at 1 year**
- **At 1 year, over one-third of patients** completed T25FW in <5 seconds, comparable to a **typical time for healthy adults**[2]
- Of the 12 patients requiring a walking aid for T25FW at baseline, **67% continue not to require assistance at 1 year**
- 92% (24/26) of patients continue to remain **free of immunomodulatory or immunosuppressant therapies** for SPS*at 1 year

*Includes IVIg/SCIg, PLEX, rituximab and/or prednisone (≥20 mg/day) for SPS symptoms.
N=26. Topline 1-year follow-up data. Database lock: July 2026. Percentages may not total 100% due to rounding.
BL, baseline; T25FW, timed 25-foot walk.
1. Hobart J, et al. *Neurology*. 2013;80(16):1509-17. 2. Motl RW, et al. *Mult Scler*. 2017;23(5):704-710.

Statistically Significant Improvements Continued in All Primary and Secondary Endpoints Through 1 Year

	16-wk timepoint	1-Yr follow-up
Primary Endpoint	***P* Value**	**P Value**
✓ Timed 25-Foot Walk	0.0003	<0.0001
Secondary Endpoints	***P* Value**	**P Value**
✓ Modified Rankin Scale	<0.0001	0.0003
✓ Distribution of Stiffness Index	<0.0001	<0.0001
✓ Hauser Ambulation Index	<0.0001	<0.0001
✓ Heightened Sensitivity Scale	<0.0001	<0.0001

N=26. Topline 1-year follow-up data. Database lock: July 2026.

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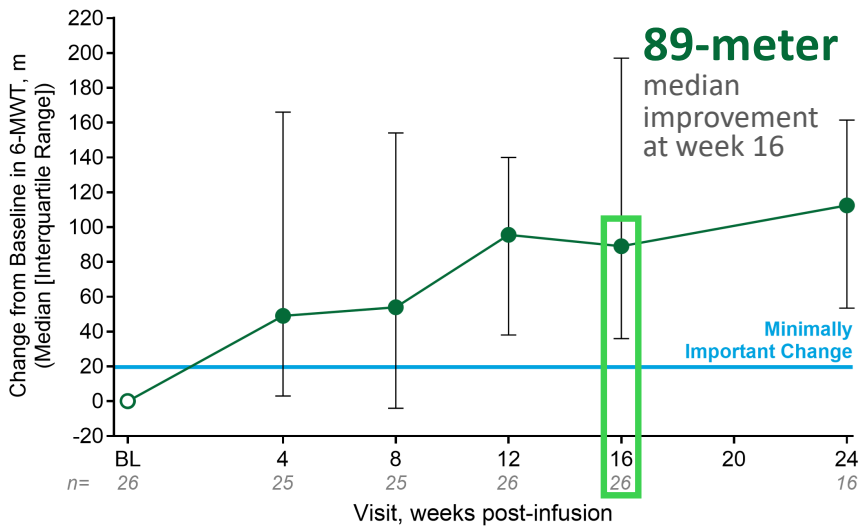
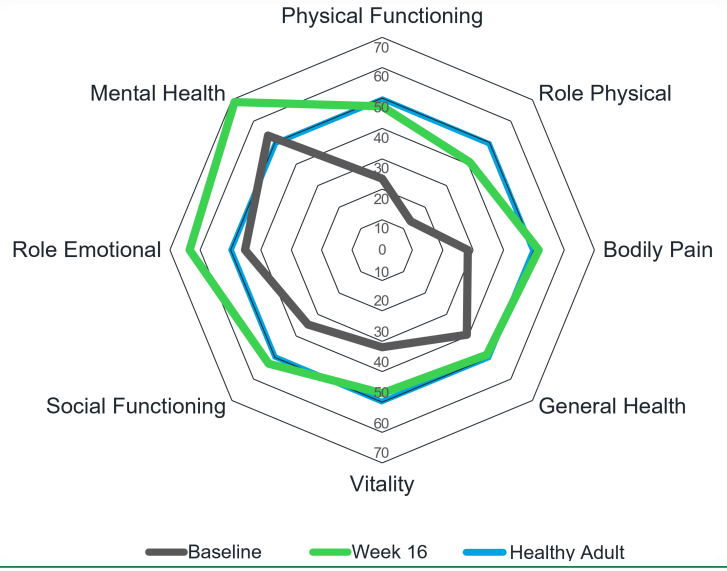
Single-dose Miv-cel Led to Substantial Improvements in Physical and Mental Functioning

6-Minute Walk Test (MWT): >4-fold improvement over clinical minimally important change[1]



36-Item Short Form Health Survey (SF-36): Week 16 scores comparable to healthy adults for most domains[2,3]



N= 26; Primary Analysis; Data cutoff: 26Nov2025.

1. Oosterveer DM, et al. Mult Scler Relat Disord. 2022;57:103438. 2. Maglinte GA, et al. J Clin Epidemiol. 2012;65(5):497-502. 3. Wu Q, et al. Medicine (Baltimore). 2023;102(24):e33979.

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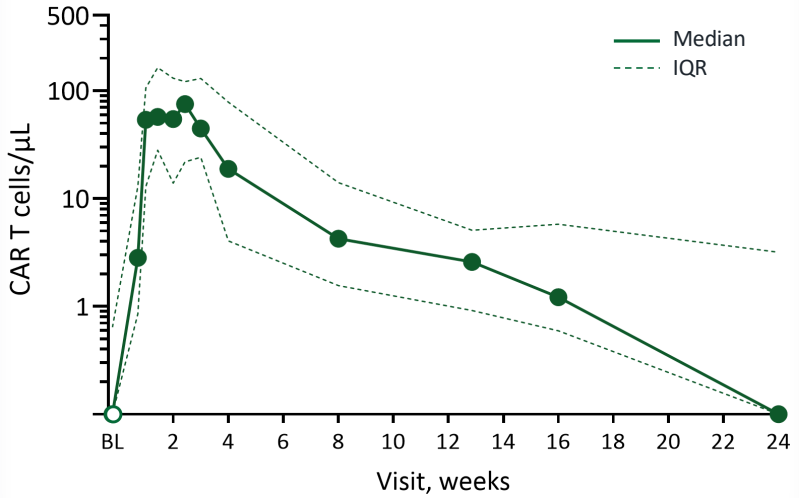
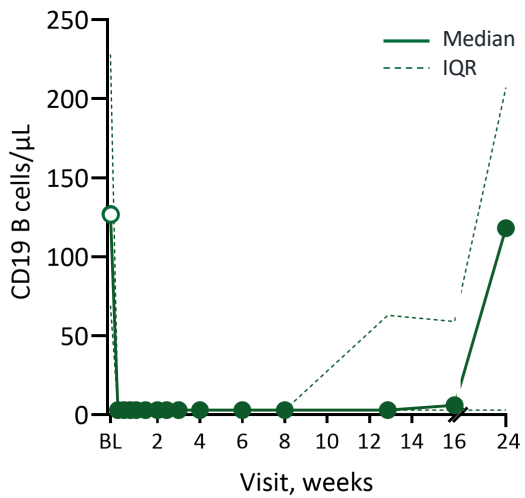
Robust Miv-cel Expansion Led to Complete Peripheral B-cell Depletion and Significant Reductions in Autoantibody Titers

Robust CAR T-cell Expansion



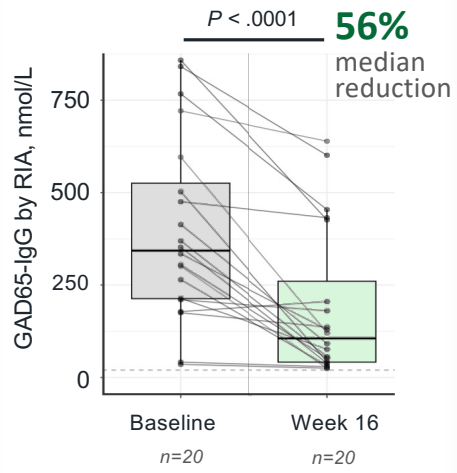
- CAR-positive T cells peaked by day 14

Deep B-cell Depletion



- 54% of patients had B-cell reconstitution by week 16
- Efficacy was maintained with B-cell reconstitution

Reduced GAD65-IgG



- GAD65-IgG was reduced in 19/20 patients with ≥20 nM GAD65 at baseline

N=26. Primary Analysis; Data cutoff: 26Nov2025. Box and whisker plots showing median line (dark line), and interquartile range (box), and min/max (bars).
CAR, chimeric antigen receptor; IgG, immunoglobulin G; GAD65, glutamic acid decarboxylase 65.

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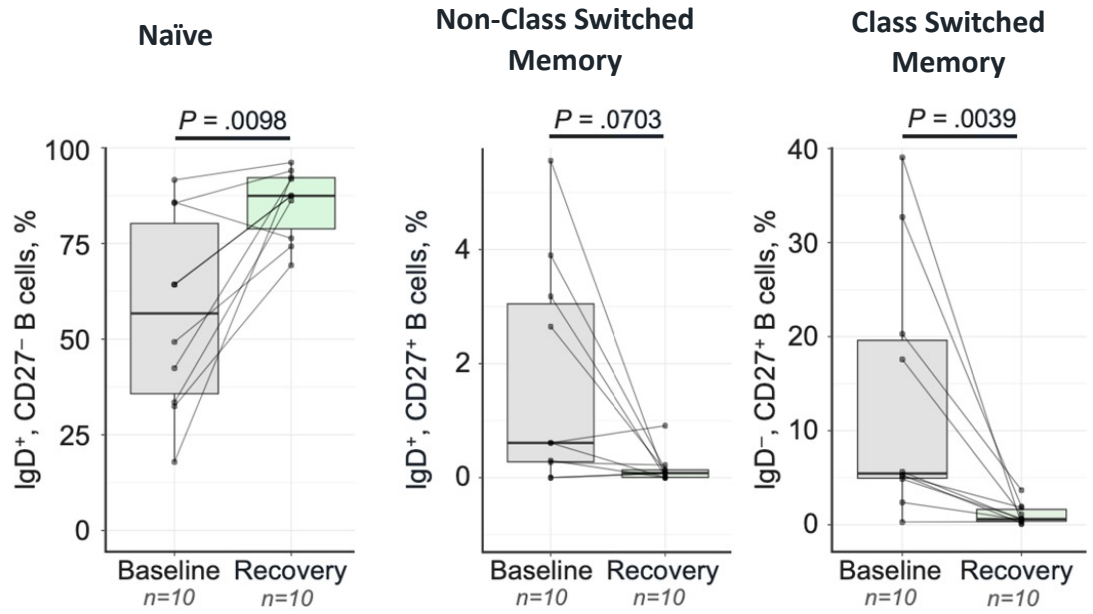
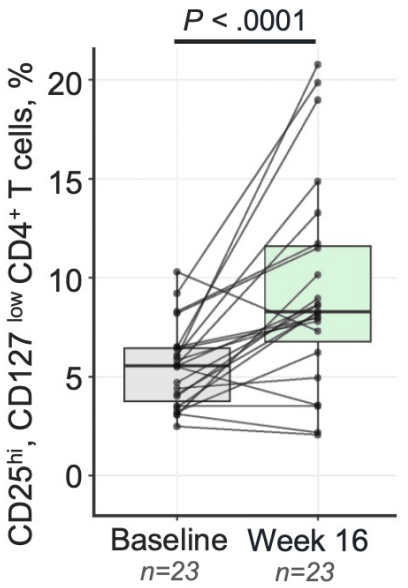
Single-dose Miv-cel Induced Markers of Broad Immune Reset

B-Cell Phenotypes



- Newly emerging B-cell population showed significantly increased naïve phenotype with concomitant decrease in memory phenotype

Regulatory T Cells



- Significant increase in regulatory T cells at week 16

N= 26; Primary Analysis; Data cutoff: 26Nov2025. Data cutoff: 26Nov2025. Box and whisker plots showing median line (dark line), and interquartile range (box), and min/max (bars).
IgD, immunoglobulin D.

Consistent Safety Profile Maintained in 1-Year Follow-Up With No High-Grade CRS or ICANS and No IEC-HS

Treatment-Related Adverse Events, n (%)	N = 26
Any grade ≥3 CRS	0 (0)
Any grade ≥3 ICANS	0 (0)
Any grade IEC-HS	0 (0)
CRS (any Grade)	24 (92)
Grade 1	10 (38)
Grade 2	14 (54)
ICANS (any Grade)	3 (12)
Grade 1	3 (12)
Grade 3/4 neutropenia	5 (19)
Any treatment-related serious AE	3 (12)

- **No high-grade CRS or ICANS observed**
- **No IEC-HS observed**
- All Grade 3/4 neutropenia (5/26), an expected AE with lymphodepletion and CAR T-cell therapies, were manageable
- All treatment-related serious AEs (3/26) have fully resolved

N=26. Topline 1-year follow-up data. Database lock: July 2026. CRS, ICANS, IEC-HS assessed using ASTCT criteria; other AEs graded using CTCAE criteria.
AE, adverse event; ASTCT, American Society for Transplantation and Cellular Therapy; CTCAE, Common Terminology Criteria for Adverse Events; CRS, cytokine release syndrome; IEC-HS, Immune Effector Cell-Associated Hemophagocytic Lymphohistiocytosis-Like Syndrome; ICANS, immune effector cell-associated neurotoxicity syndrome.

Natural History Study Contextualizes Transformative Miv-cel Data and its Opportunity to Change the Treatment Paradigm

	Natural History Study *Large, multicenter, retrospective study assessing T25FW in patients with SPS (n=153) over 10-year period*	KYSA-8 SPS Registrational Trial
Patient Population	Earlier in disease course (mRS mean 2.6; 55% immunotherapy at index date*)	More severe (mRS mean 3.6; all have failed immunotherapy)
T25FW	✗ No or minimal improvement†	✓ **46%** improvement at 16 weeks, sustained at 24 weeks
Walking Aid Use	↗ 73% increase over average 5 years	↘ **67%** decrease at 16 weeks
mRS score	✗ No improvement	✓ Improvement in disability scores
Immunotherapy Use	↗ 81% had immunotherapy by last datapoint (47% increased usage)	↘ No immunotherapy after single-dose of miv-cel

mRS, Modified Rankin Score; T25FW, Timed 25-foot Walk

Newsome SD, et al. Presented at the 2026 AAN Annual Meeting [abstract 966].

*Index date is the date of the first T25FW assessment. †Over average ~5 years.

Generalized Myasthenia Gravis (gMG)

Despite Available Treatment Options, High Disease Burden Remains

- gMG is a B-cell and antibody-mediated neuromuscular autoimmune disease that causes fluctuating muscle weakness and fatigue[1,2]

Novel therapies are needed that minimize or eliminate symptoms of disease while reducing risks associated with chronic immunosuppression

Current State of Treatment

- Inadequate symptom control[3,4]
- Few reach minimal symptom expression (MSE)[1,5-6]
- Majority require ongoing immunosuppressant therapy[1-4]
- Costly and chronic treatment options[1,7]

1. Howard Jr JF, et al. *Lancet Neurol*. 2021;20(7):526-536. 2. Vu T, et al. *NEJM Evid*. 2022;1(5):EVIDoa2100066. 3. DeHart-McCoyle M, et al. BMJ Med. 2023;2(1):e000241. 4. Dewilde S, et al. *BMJ Open*. 2023;13(1):e066445. 5. AstraZeneca. ULTOMIRIS® efficacy data from CHAMPION-MG. https://ultomirishcp.com/gmg/efficacy. Accessed 20 Aug 2025. 6. Vu T, et al. AAN 2025. S34.002. 7. Data on File, Kyverna Therapeutics.

Miv-cel's Potential: Durable, Drug-free, Disease-free Remission with Single Dose

~80k

U.S. Diagnosed gMG Patients[1,2]

Miv-cel
Addressable Market[1,3]

Initial Priority

~12k Patients

15% of total diagnosed

Patients with inadequate response to ≥ 1 biologic*

Total Miv-cel Addressable Market

~40k Patients

50% of total diagnosed

Patients with inadequate response to immunosuppressants

gMG, generalized myasthenia gravis.
*Biologics defined as immunomodulatory therapies including FcRN blockers, complement inhibitors, rituximab or chronic IVIg use.
1. Rodriguez E, et al. *Muscle. Nerve*. 2024;69(2):166-171. 2. Hendricks TM, et al. *Am J Opthamol*. 2019; 205:99-105. 3. Clarivate DRG Report (2024).

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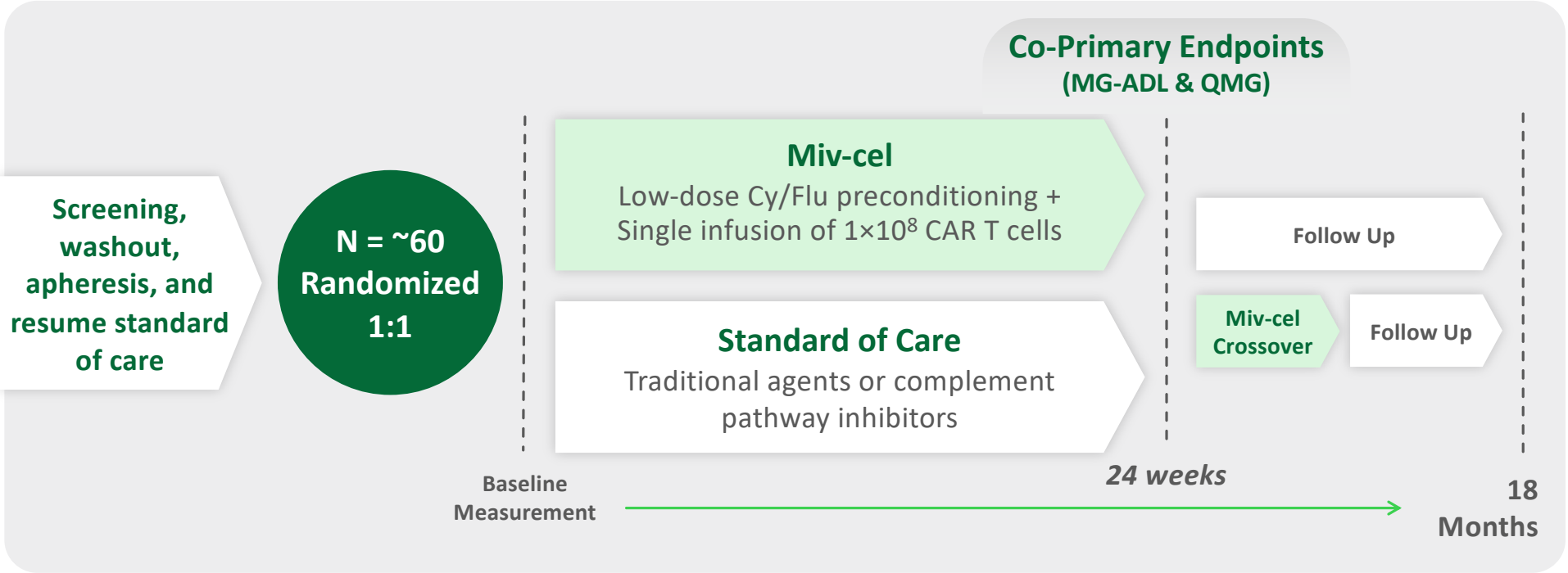
SPS Lays Foundation for Rapid and Efficient Market Entry in gMG

SPS	gMG
Target ~10 centers at launch	**Expand to ~50-75 total centers at peak**
• Meaningful portion of SPS patients at approximately 10 centers • High-volume SPS treaters, including clinical trial sites • Continue to activate more centers post SPS launch	• MG/neuro centers of excellence and high-volume treaters • Centers that also treat SPS patients • Centers with existing referral networks for patients

Centers with Deep CAR T Expertise, Strong Neurology Partnership And Positive Site Economics Potential

Phase 3 Ongoing with Enrollment Expected to be Completed Mid-2027

~60-patient, global, open-label, randomized controlled Phase 2/3 trial with crossover design



Standard of care may consist of traditional agents (e.g., prednisone, azathioprine, mycophenolate, methotrexate, chronic IVIg/PLEX) or complement pathway inhibitors (e.g., eculizumab, ravulizumab). Anti-CD20 or -CD19 monoclonal antibodies or FcRn inhibitors not allowed as defined in inclusion criteria.

Cy/Flu, cyclophosphamide and fludarabine; FcRn, neonatal fragment crystallizable receptor; IVIg, intravenous immunoglobulin; MG-ADL, myasthenia gravis activities of daily living; PLEX, plasma exchange; QMG, quantitative myasthenia gravis score.

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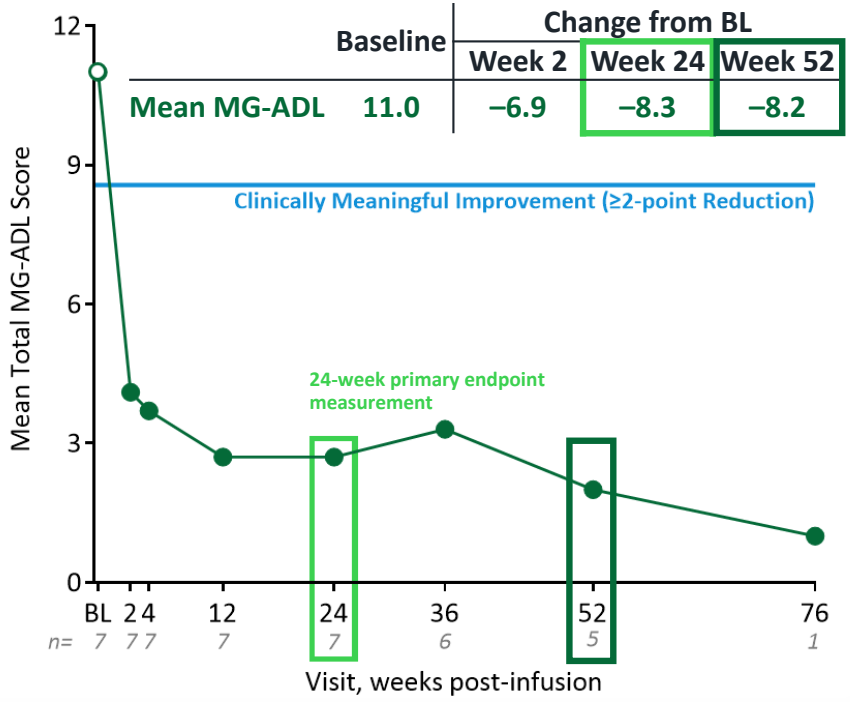
Robust and Durable Effects Sustained Through At Least 1-Year Across MG-ADL and QMG

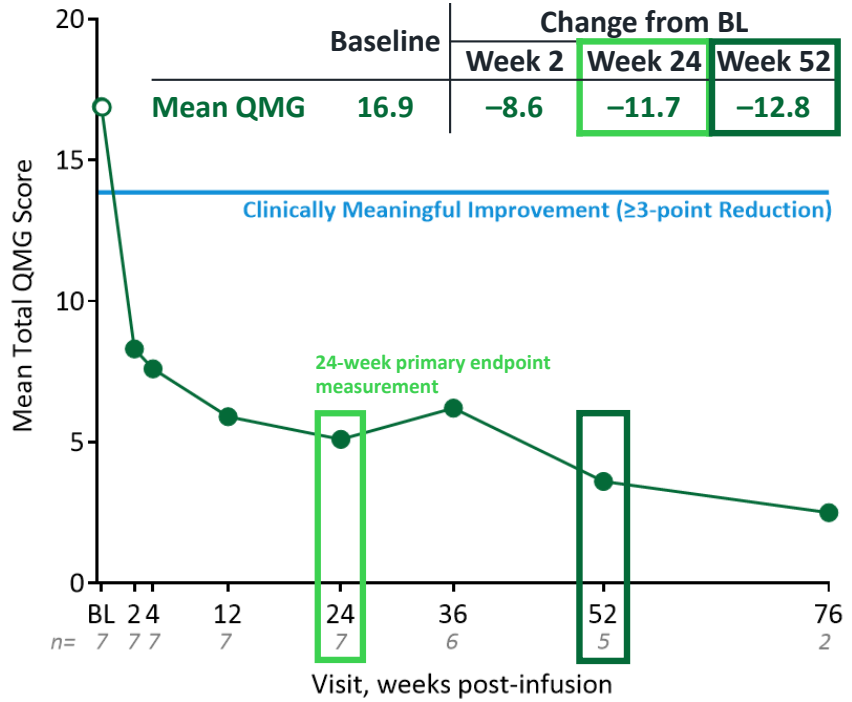
MG-ADL Score

	Baseline	Change from BL		
		Week 2	Week 24	Week 52
Mean MG-ADL	11.0	–6.9	–8.3	–8.2



QMG Score

	Baseline	Change from BL		
		Week 2	Week 24	Week 52
Mean QMG	16.9	–8.6	–11.7	–12.8



N=7. Topline longer-term follow-up data; Data cutoff: June 2026. One patient has not yet reported their MG-ADL score at 76 weeks as of the June 2026 data cutoff. Change from baseline is calculated using the baseline values of the corresponding patients at a specified timepoint.
MG-ADL, myasthenia gravis activities of daily living; QMG, quantitative myasthenia gravis.

Single-dose Miv-cel Continues to Deliver Robust and Clinically Meaningful Reductions in MG Outcome Scores and Treatment Burden

Substantially improved clinical outcomes

MG-ADL

100% had clinically meaningful response
(≥2-point reduction vs baseline)

100% were responders
(≥3-point reduction vs baseline)

57% sustained MSE at last follow-up
(MG-ADL score of 0-1)

QMG

100% had clinically meaningful response
(≥3-point reduction vs baseline)

MGC

100% had clinically meaningful response
(≥3-point reduction vs baseline)
–16.4 mean reduction at 24weeks; –16.8 at 1year

Substantially reduced gMG treatment burden

100% free of immunotherapies, including NSISTs, high-dose steroids (>10 mg), and FcRn and complement inhibitors up to 24 weeks
6 of 7 patients remained free of these agents at last follow-up

N=7. Topline longer-term follow-up data; Data cutoff: June 2026.
BL, baseline; FcRn, neonatal fragment crystallizable receptor; MG-ADL, myasthenia gravis activities of daily living; MGC, Myasthenia Gravis Composite; MSE, minimal symptom expression; NSIST, nonsteroidal immunosuppressive therapy; QMG, quantitative myasthenia gravis.

Consistent Safety Profile Maintained in Long-term Follow-Up With No High-Grade CRS and No ICANS or IEC-HS

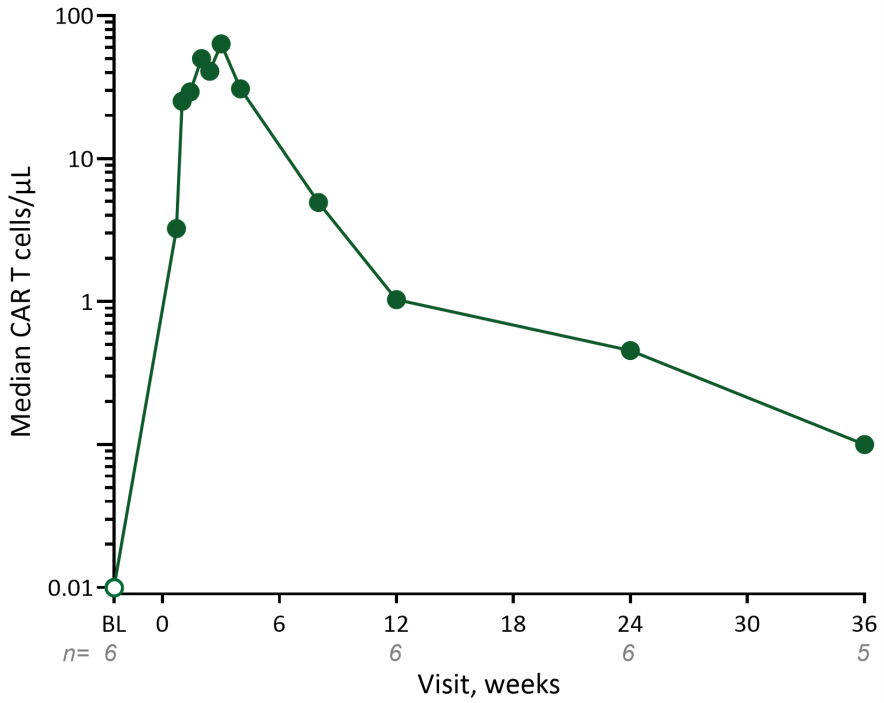
Treatment-related AEs, n (%)	Patients (n=7)
Any grade ≥3 CRS	0 (0)
Any grade ICANS	0 (0)
Any grade IEC-HS	0 (0)
SAE, any grade[a]	0 (0)
CRS (any grade)	7 (100)
Grade 1	5 (71)
Grade 2	2 (29)
Grade 3/4 events	3 (43)
Neutropenia	2 (29)
Lymphopenia	2 (29)

- **No high-grade CRS and no ICANS observed**
- **No IEC-HS observed**
- All Grade 3/4 treatment-related AEs of neutropenia (2/7), an expected AE with lymphodepletion and CAR T-cell therapies; were not associated with infections, were manageable, and fully resolved

N=7. Topline longer-term follow-up data; Data cutoff: June 2026.
[a]After the prior data cut (October 3, 2025), a previously reported treatment-related SAE was reclassified by the Investigator as 'not serious', reflecting his clinical assessment of the AE per protocol-defined seriousness criteria.
CRS, ICANS, IEC-HS assessed using ASTCT criteria; other AEs graded using CTCAE criteria.
AE, adverse event; ASTCT, American Society for Transplantation and Cellular Therapy; CTCAE, Common Terminology Criteria for Adverse Events; CRS, cytokine release syndrome; IEC-HS, Immune Effector Cell-Associated Hemophagocytic Lymphohistiocytosis-Like Syndrome; ICANS, immune effector cell-associated neurotoxicity syndrome; SAE, serious adverse event.

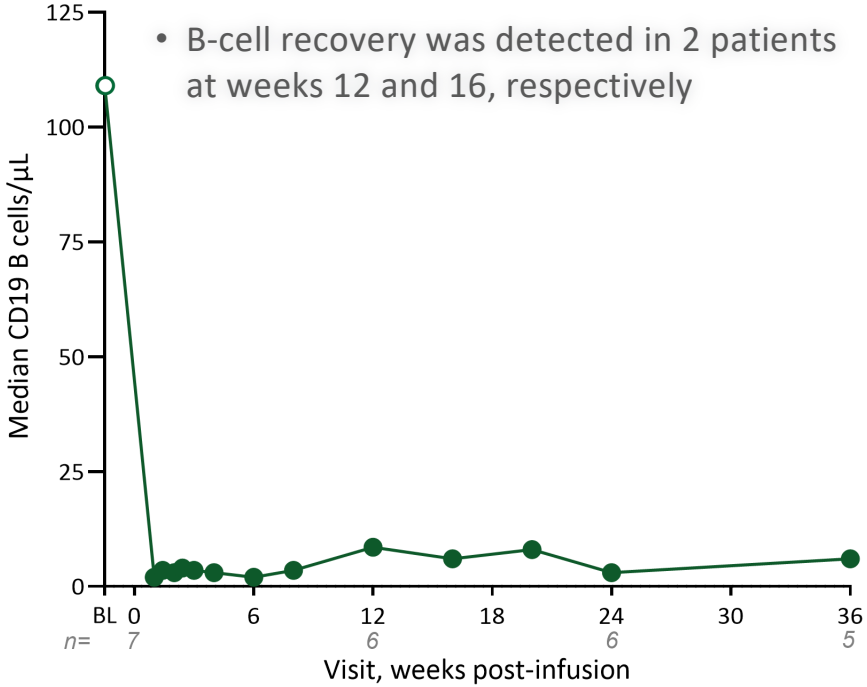
Robust CAR T-cell Expansion Led to Deep B-cell Depletion

Robust CAR T-cell expansion



Deep B-cell depletion

- B-cell recovery was detected in 2 patients at weeks 12 and 16, respectively

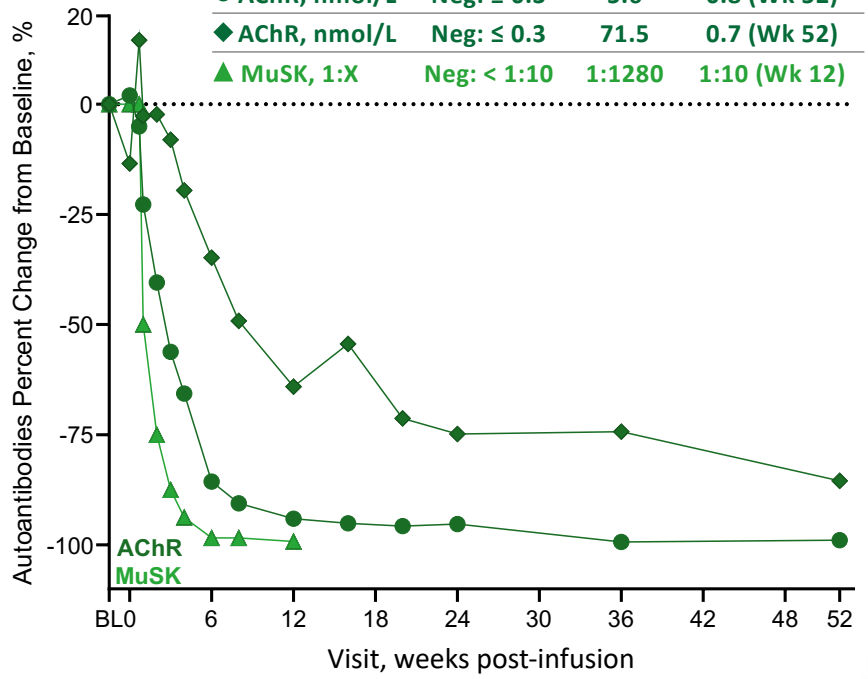


N=7. Data cutoff: February 2026.
BL, baseline.

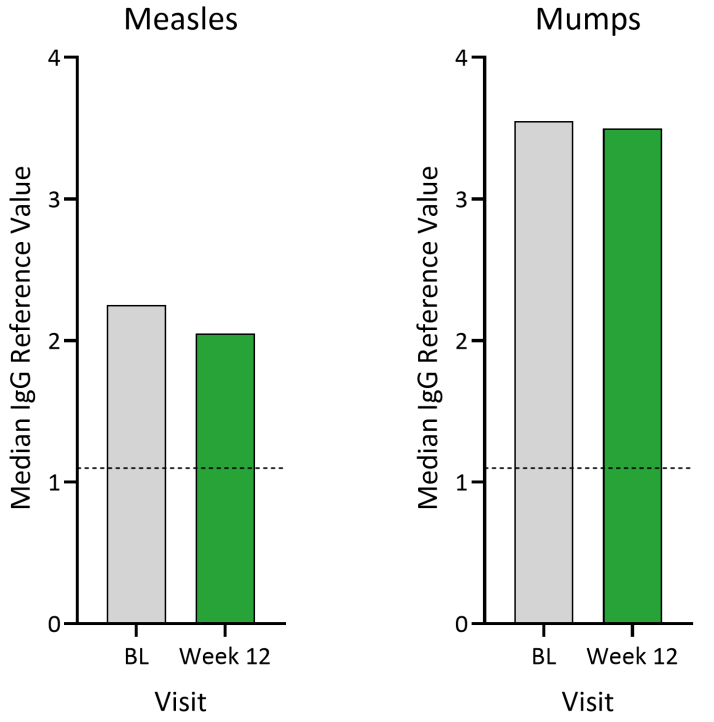
Miv-cel Reduced Autoantibody Levels While Preserving Humoral Immune Responses

Reduction of autoantibodies

Autoantibody	Ref Range	BL	Last visit (Wk)
● AChR, nmol/L	Neg: ≤ 0.3	5.6	0.8 (Wk 52)
◆ AChR, nmol/L	Neg: ≤ 0.3	71.5	0.7 (Wk 52)
▲ MuSK, 1:X	Neg: < 1:10	1:1280	1:10 (Wk 12)



Preservation of humoral immunity



Data cutoff: February 2026. Humoral immunity data was not available for patient 7; dashed line on humoral immunity graph shows the threshold above which indicates prior exposure or vaccination.
AChR, acetylcholine receptor; BL, baseline; IgG, immunoglobulin G; MuSK, muscle-specific kinase; neg, negative value; Ref, reference; Wk, week.

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Opportunity to Achieve Drug-Free, Disease-Free Remission with Single Dose Miv-cel

Note: These observations are derived from separate clinical settings; comparisons across trials are not based on head-to-head studies.

		Approved			Investigational	
		FcRn Inhibitor[1] *VYVGART®*	**Complement Inhibitor[2,3]** *ULTOMIRIS®*	**CD19 mAb[4]** *UPLIZNA®*	**BCMA mRNA CAR T[5]** *Descartes-08*	**Miv-cel CD19 CAR T** (KYSA-6, n=7)
Primary Endpoint		4 weeks	6 months	6 months	3 months	**6 months**
Depth of Response *Mean reduction from baseline to primary endpoint (non-placebo adjusted)*	**MG-ADL Reduction**	~4.6	3.1	4.2	4.1	**8.3**
	QMG Reduction	~6.2	2.8	4.8	3.9	**11.7**
% Responders *Patients with ≥3-point MG-ADL improvement from baseline to primary endpoint (non-placebo adjusted)*		~73%	~57%	69%	64%	**100%**
Achieve MSE *% of patients achieving MG-ADL of 0 or 1*		40%	43% *At any point before primary endpoint*	Not reported	33% *6 months to 1 year*	**57%** *At any point before primary endpoint*
Free from chronic background immunotherapies		✗	✗	✗	✗	✓

BCMA, b-cell maturation antigen; FcRn, neonatal fragment crystallizable receptor; mAb, monoclonal antibody; MG-ADL, myasthenia gravis activities of daily living; mRNA, messenger RNA; MSE, minimal symptom expression; QMG, quantitative myasthenia gravis score.

1. Howard Jr JF, et al. *Lancet Neurol*. 2021;20(7):526-536. 2. Vu T, et al. *NEJM Evid*. 2022;1(5):EVIDoa2100066. 3. AstraZeneca. ULTOMIRIS® efficacy data from CHAMPION-MG. https://ultomirishcp.com/gmg/efficacy. Accessed 20 Aug 2025. 4. Nowak RJ, et al. *N Engl J Med.* 2025;392(23):2309-2320. 5. Vu T, et al. *Nat Med*. 2026;32:1131-1141.

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Progressive Multiple Sclerosis (PMS)

Progressive Multiple Sclerosis (PMS): Encouraging IIT Data Highlight Broad Opportunity with Miv-cel in Neuroimmunology

Phase 1 IIT Studies at Stanford (N=6) and UCSF (N=2)

Stanford uses alternative bendamustine lymphodepletion regimen

Biological Activity

- **Robust CAR T cell expansion** in blood and penetration into CNS
- Reconstitution of naïve B cells supportive of **immune reset**

Efficacy

- All patients with available data **showed improved or stable EDSS**
- All patients remained **off other immunotherapies**
- **Improvement in fatigue scores** from baseline in all patients with available data

Safety

- Reinforces **established tolerability profile**
- **No high-grade CRS/ICANS**

RMAT Designation Granted for naSPMS
Broader PMS Development Strategy Expected to be Shared by early 2027

Data from 8 patients treated at dose levels 33M (n=3) and 100M (n=5) CAR+ T cells

EDSS, expanded disability status scale scores; UCSF, University of California, San Francisco, Weill Institute for Neurosciences; CNS, central nervous system; CRS, cytokine release syndrome; ICANS, immune effector cell associated neurotoxicity syndrome; naSPMS, non-active secondary progressive multiple sclerosis.

Dunn J, et al. Poster Presentation at ACTRIMS 2026. ID# P112. Dunn, J, et al. Presentation at Stanford Blood and Marrow Transplantation and Cellular Therapy Symposium May 2026. Galleta K, et al. Poster Presentation at ACTRIMS 2026. ID#121 O027.

Miv-cel's Compelling Value Proposition Supports Strong Commercial Potential Across Multiple Autoimmune Diseases

Today's Treatment Paradigm
Chronic therapy
Inadequate disease management
Transient benefit
Reliance on additional immunotherapies

Miv-cel's Potential - *Drug-Free, Disease-Free Remission*
✓ **Single dose**
✓ **Immune reset**
✓ **Durable benefit beyond one year**
✓ **Elimination of background immunotherapies**

Beyond Efficacy, Miv-cel's Consistent and Well-Tolerated Safety Profile Increasingly Differentiates the Therapy in the Competitive Landscape

Pioneering Differentiated Therapies with Curative Potential to Free People from Life-long Autoimmune Diseases and Chronic Therapy

Miv-cel BLA Submission Underway for SPS

Further strengthened by 1-year efficacy and safety data; Potential 1st approved CAR T for autoimmune and 1st approved treatment for SPS

Best-in-Class Profile

Unique miv-cel construct and validated manufacturing process supporting potential for durable drug-free, disease-free remission with single, well-tolerated dose

Valuable Commercial Opportunity in SPS

Commercial readiness underway; immediately addressable patients; premium pricing potential

Neurologic Autoimmune Strategy

Focused franchise strategy prioritizing SPS, MG, and PMS

Innovation to Expand Access

Potential for new indications and delivery mechanisms, including alternative preconditioning and manufacturing enhancements

Capitalized to Support Initial Miv-cel Launch

Operating runway into 2028 supporting SPS launch and gMG Phase 3 trial

PMS, progressive multiple sclerosis.

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