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Pioneering CAR T in Autoimmune Diseases

Jefferies Global Healthcare Conference, London

November 2025

Cindy
MG Warrior

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This presentation includes results from named-patient basis access. Similar to expanded access or compassionate use in the United States, "IH" or "Individueller Heilversuch," also known as "named-patient basis access," is a regulatory scheme in Germany that allows for the supply of a treatment that has not received marketing authorization for an individual patient in response to a request by the treating physician on behalf of the named patient. This option can be pursued for the expected benefit of a patient who has exhausted all available treatment options, under the discretion of the treating physician, with the patient's consent. The use of KYV-101 in the IH settings is not a substitute for, or intended to replace, our clinical trials. The goal is not to assess the effectiveness of a potential therapy, but rather to provide an individual patient with a possible efficacious approach when all other treatment options have failed, as determined by the patient's physician. While we do not expect to be able to use the results from these activities as the basis for approval in our applications for marketing approval to the U.S. Food and Drug Administration (FDA) or other foreign regulatory agencies, we believe such activities may provide additional clinical insights beyond highly focused clinical trials in specific geographies.

Kyverna Is Poised to Deliver on the Curative Potential of CAR T for Autoimmune Patients

Unique CAR Construct Optimal for Autoimmune

>100 patients treated with KYV-101

Derisked Opportunity with Near-Term Catalysts

Potential to be First-in-Class with Clear Path to BLA

Experienced Cell Therapy Leadership & Strong Financial Position

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BLA, biologics license application; CAR T, chimeric antigen receptor T-cell therapy.

Executing on Long-Term Vision to Be the Leader in CAR T Across Autoimmune Diseases

Establish First-Mover Advantage

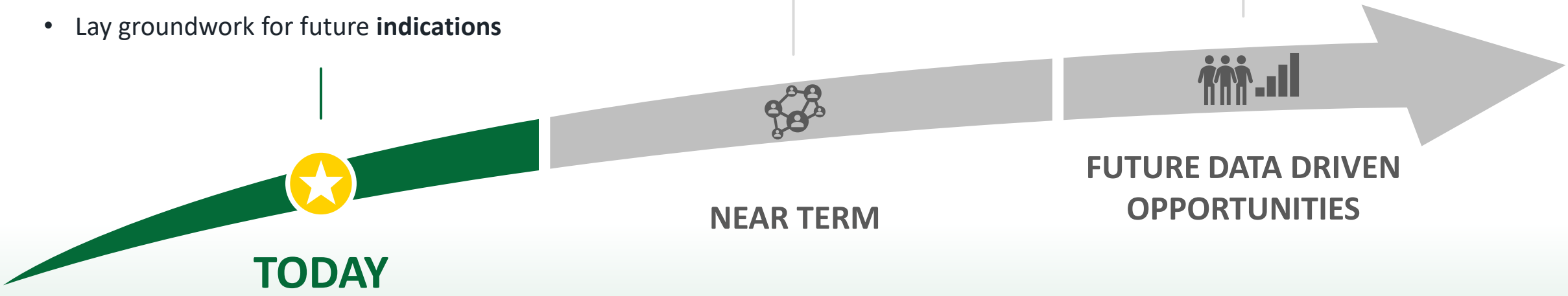
- Build First-in-Class Neuroimmunology Franchise with **SPS and MG**
- Lay groundwork for future **indications**

Broaden Patient Access

- Unlock additional patient value with KYV-102, rapid whole blood approach requiring no apheresis

Expand Our Reach

- Additional studies across B-cell driven autoimmune diseases (MS, RA, LN, others)
- Total estimated market opportunity of **8.3M** patients[1]



Fast to Market Strategy with Opportunity to Rapidly Expand into Additional Indications

1. Published literature through GlobalData market analysis reports 2022.

KYV-101: Ideal Modality for Treating Autoimmune Diseases

TARGETED ATTRIBUTES	KYV-101	Alternate Modalities			
		Antibodies	T-Cell Engagers	In-Vivo	Allogeneic
Single dose	✓	✗	✗	?	?
Deep B-cell depletion in tissue	✓	✗	✗	?	?
On-target specificity	✓	✓	✓	?	✓
Drug-free, durable remission	✓	✗	✗	?	?

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Helping Autoimmune Patients Achieve Drug-Free, Disease-Free Remission with KYV-101

Free of active disease and off immunosuppressants and glucocorticoids

First SPS patient

> 23 Months

First MG patient

> 24 Months

Named-patient basis access data. KYV-101 therapeutic dose is 1×10^8 CAR T cells.

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Building a First-in-Class Neuroimmunology Franchise

Stiff Person Syndrome

Myasthenia Gravis

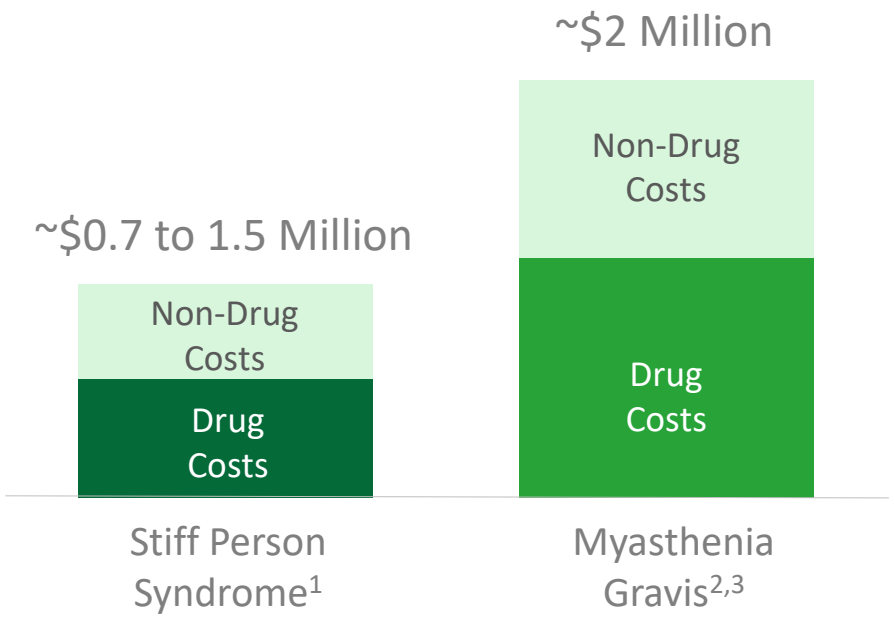
Strategic Rationale

- ✓ Compelling initial clinical data in both indications
- ✓ High unmet patient needs
- ✓ SPS: highly debilitating and progressive disease with no FDA-approved therapies
- ✓ MG: suboptimal outcomes and high-cost burden with existing chronic therapies
- ✓ First-mover advantage
- ✓ Fast to market
- ✓ Shared infrastructure drives operational & cost synergies
- ✓ Amplification of neurology call point

Current Treatment Options in SPS and MG Have High-Cost Burden and Suboptimal Patient Outcomes Creating an Opportunity for KYV-101

High-Cost Burden

Estimated 3-Year Total Cost per Patient in the U.S.*



Suboptimal Patient Outcomes[4,5]

- Residual symptoms and disease burden impacting patient quality of life
- High treatment burden from frequent, chronic therapy
- Many patients unable to function independently with impact on ability to work and drive
- Portion of patients have crisis events requiring hospital and/or ICU visits

ICU, intensive care unit.
*Non-drug costs include hospitalizations, ICU visits, multi-specialist management and other patient costs. Excludes unemployment and caregiver time burden. SPS Drug costs include IVIg and/or Rituximab plus background therapy. MG drug costs includes FcRN or Complements plus background therapy.
1. Merative 2025 HCRU Analysis of Commercial Chronic Immunotherapy SPS patients. 2. ICER Report on MG 2021. 3. Global Data Pricing database. 4. Rakocevic G, et al. *BMC Neurol*. 2019;19(1):1. 5. Dalakas MC. *Nat Rev Neurol*. 2024;20(10):587-601.

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Multiple, Value-Creating Near-Term Catalysts

Program	Anticipated Milestones
Stiff Person Syndrome RMAT, ODD	✓ Complete Pivotal Phase 2 Enrollment mid-2025 Report Topline Pivotal Phase 2 Data in early 2026 BLA filing in 1H 2026
Myasthenia Gravis RMAT, ODD*, FTD†	✓ Confirm Registrational Path with Regulators 1H 2025 ✓ Reported Positive Interim Phase 2 Data Q4 2025 Initiate Patient Enrollment for Phase 3 Registrational Trial by Year-End 2025
Additional Indications	✓ Multiple Sclerosis (MS): Reported Positive Phase 1 IIT Data Q3 2025 ✓ Rheumatoid Arthritis (RA): Reported Positive Phase 1/2 IIT Data Q4 2025 Lupus Nephritis (LN): Report Phase 1 Data in a Peer-Reviewed Publication in 2026
Future Pipeline	File KYV-102 IND Application Q4 2025

✓ COMPLETED

RMAT, Regenerative Medicine Advanced Therapy; ODD, Orphan Drug Designation; FTD, Fast Track Designation.
*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 Progressive Disease with Significant Disease Burden and Symptom Severity that Can Lead to Mortality

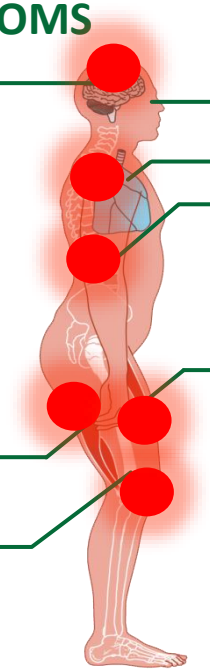
SPS Symptoms[1]

PSYCHIATRIC SYMPTOMS
generalized anxiety disorder, depression, and specific phobias

MUSCULAR RIGIDITY
taut facial expression

difficulty breathing

stiffness, hyperlordosis



MUSCULAR SPASMS
intermittent painful spasms

fracture of bones and joint dislocations

proximal limb weakness

Patients are often under or misdiagnosed

DISEASE PROGRESSION

80% of patients lose mobility, needing walking aid assistance or wheel-chair[2-4]

"Freezing attacks" and sudden falls requiring ER care[2,3]

Can lead to **permanent disability** and **increased risk of mortality**[4]

SPS diagnosis based on symptoms and antibody testing[3]

1. Adapted from https://www.medicalnewstoday.com/articles/stiff-person-syndrome#Symptoms. 2. Rakocevic G, et al. *BMC Neurol*. 2019;19:1. 3. Dalakas MC. *Nat Rev Neurol*. 2024;20(10):587-601. 4. Duddy ME, Baker MR. *Front Neurol Neurosci*. 2009;26:147-165.

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No FDA-Approved Therapies for SPS; Off-Label Treatments Fail Majority of Patients

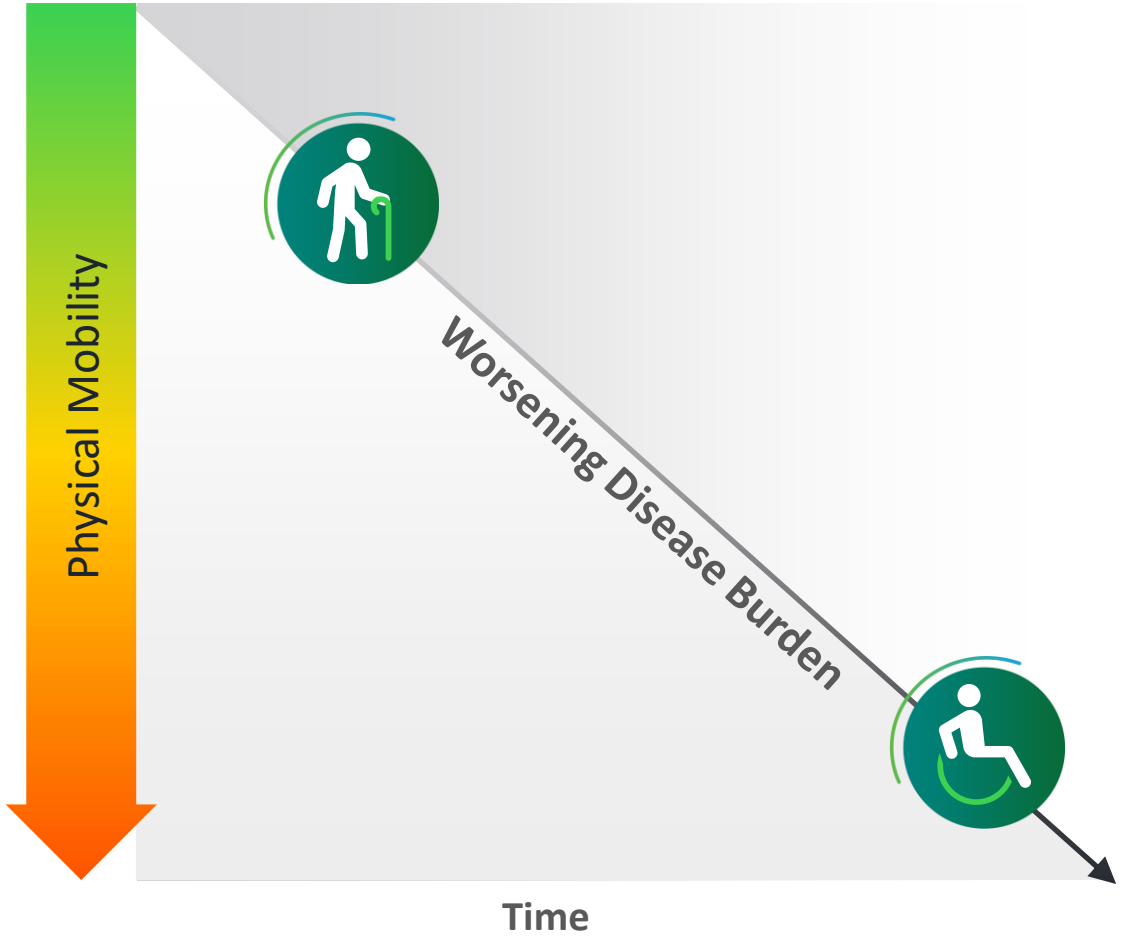
Most SPS patients receive symptomatic therapies and many eventually advance to off-label immunotherapies

Symptomatic Treatments[1-3]
Muscle relaxants and anti-seizure

Immunotherapy[1-3]
Off-Label immunosuppressants, rituximab and IVIg

Therapy and Supportive Care[4,5]
Physical, speech and occupational therapy

Psychiatric Therapy[1-4]
Anti-depressants and benzodiazepines

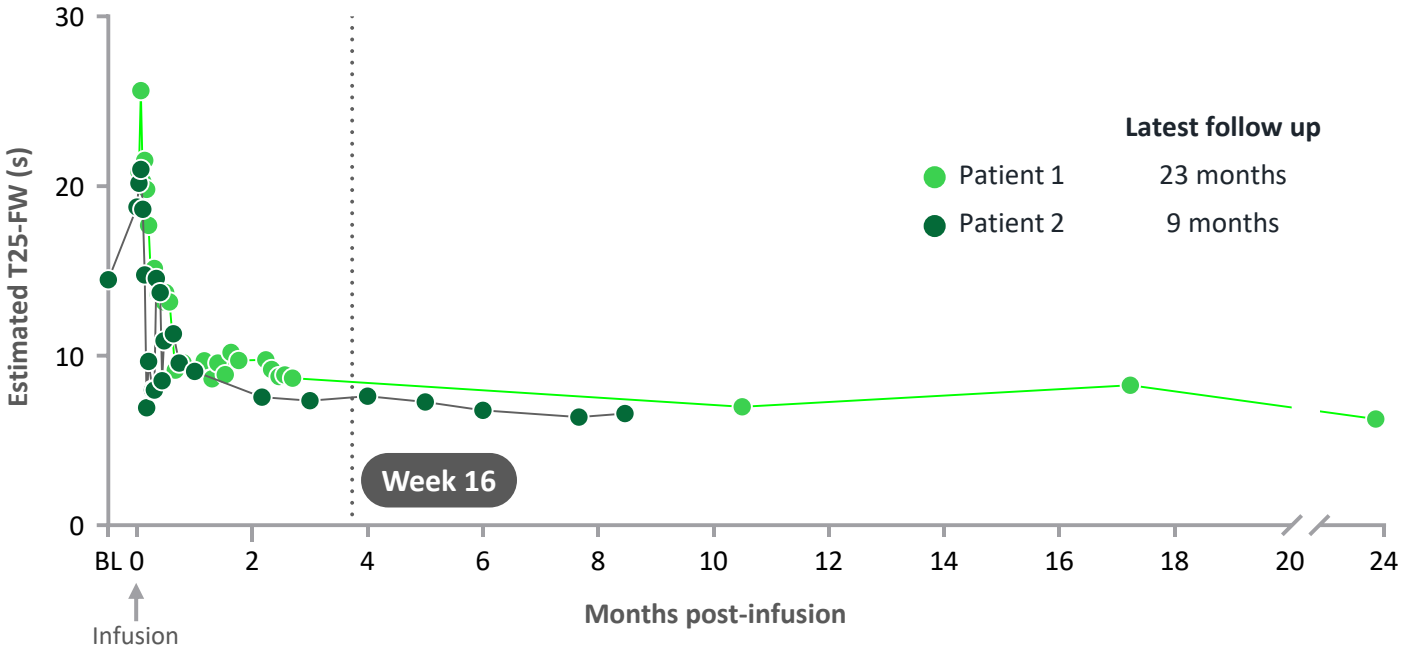


1. Dalakas MC. *Nat Rev Neurol*. 2024;20(10):587-601.2. Alexopoulos H, Dalakas MC. *Eur J Clin Invest*. 2010;40(11):1018-25. 3. Yi J, Dalakas MC. *Neurol Neuroimmunol Neuroinflamm*. 2022;9(5):e200011. 4. Yale Medicine. https://www.yalemedicine.org/conditions/stiff-person-syndrome-sps. Accessed 21 Aug 2025. 5.National Institute of Neurological Disorders and Stroke. https://www.ninds.nih.gov/health-information/disorders/stiff-person-syndrome. Accessed 21 Aug 2025.

KYV-101 in SPS: Longer Term Follow-Up Data Demonstrates Strong Clinical Activity and Potential for Deep and Durable Responses

Kyverna Experience at Therapeutic Dose in Initial 2 Compassionate Use Patients

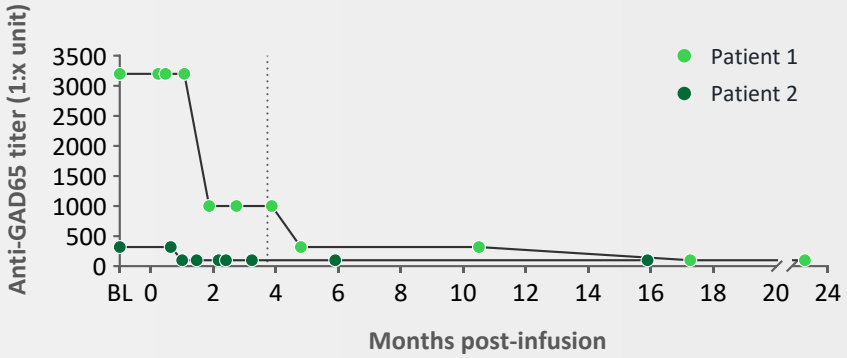
Improvement in Mobility



Drug-Free Remission: All Patients off Background Therapies*

No. of Immunosuppressant Therapies	Before KYV-101	After KYV-101
Patient 1 (anti-GAD65)	6	0
Patient 2 (anti-GAD65)	8	0

Reduction of Autoantibody Titers



GAD, glutamic acid decarboxylase; T25-FW, timed 25-foot walk test.
Named-patient basis access data. Data cutoff August 19, 2025. KYV-101 therapeutic dose is 1×10^8 CAR T cells/µL. Baseline (BL) value is the most recent assessment prior to lymphodepletion.
*Data shown for immunosuppressant and immunomodulatory agents only; does not include physiologic replacement steroids ≤7.5 mg/day.

Focused Registrational Study Design Supports Rapid Path to Potential BLA Approval in SPS

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

N = 25

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

Cy/Flu lymphodepletion
+
Single infusion of KYV-101
(1×10^8 CAR T cells)

Primary endpoints

- Change in T25-FW at 16 weeks
- Safety

Key secondary endpoints

- Modified Rankin Scale at 16 weeks
- Distribution of Stiffness Index at 16 weeks

Key exploratory endpoint

- Change in anti-GAD65 or anti-glycine R antibody titer

One-year Follow Up

Timed 25-foot walk test is a validated tool to assess walking ability. This test has been used to capture stiffness and loss of mobility in SPS[1,2]

Topline Data Expected Early 2026

BLA, biologics license application. Cy, cyclophosphamide; flu, fludarabine; GAD, glutamic acid decarboxylase; T25-FW, timed 25-foot walk test.

1. Newsome SD and Johnson T J. *Neuroimmunol*. 2022;369:577915; 2. Hobart J, et al. *Neurology*. 2013;80:1509-1517.

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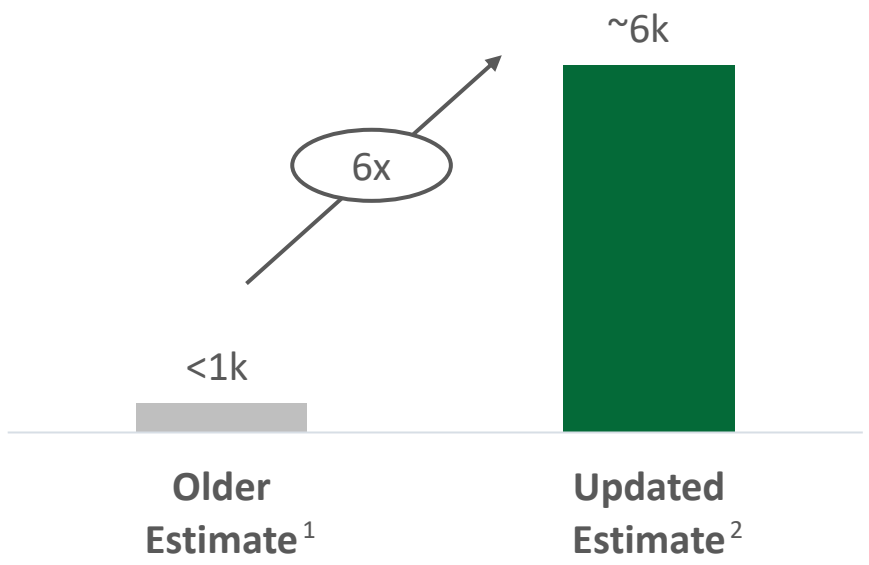
Recent Epidemiology Study Indicates that U.S. SPS Patient Population Is Significantly Larger than Previously Reported

U.S. Diagnosed SPS Patients



SPS Market Overview

- Recent epidemiology study from University of Colorado indicates that SPS affects 1.4 to 2.1 per 100,000 individuals[2]
  - Kyverna U.S. claims analysis confirms 1.8 per 100,000 individuals (i.e., ≥2 SPS ICD-10 codes over ≥30 days)[3]
- Previously reported figures based on 2018 analysis of US VA system do not reflect recent trends[1]
  - Historically, SPS patients were significantly under and/or misdiagnosed[4]
  - Awareness of disease and use of standard diagnostic testing is also increasing[4]

~6k diagnosed SPS patients in the U.S.

ICD-10, International Classification of Diseases, 10th Revision; VA; U.S. Department of Veterans Affairs.

1. Galli JR, et al. *Muscle Nerve.* (2018) indicating 2.06 SPS cases per million in the US. 2. Crane PD, et al. *Neurology*. 2024;103(12):e210078. 3 Analysis of 2024 Komodo U.S. Claims Data. 4. Kyverna Patient Journey and Demand Study (data on file).

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SPS is a Valuable Commercial Opportunity with Potential for KYV-101 to Quickly Set a New Treatment Standard as First Approved Therapy

~6k

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

KYV-101 Addressable Market[2,3]

Initial Priority

~2.0 to 2.5k Patients

30-40% of total diagnosed

Patients treated with off-label immunotherapy*

Total KYV-101 Addressable Market

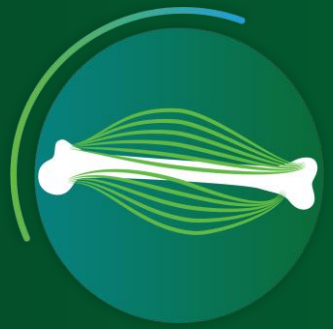
~5.5k Patients

90% of total diagnosed

Patients treated with symptomatic therapies

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

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).



Myasthenia Gravis (MG)

Despite Available Treatment Options, High Disease Burden Remains in Generalized Myasthenia Gravis (gMG)

- MG 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 for Patients With gMG

- 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.

KYV-101's Potential to Change the Treatment Paradigm in gMG

Only KYV-101 is Demonstrating the Potential to Deliver ALL Four Components of a Paradigm-Shifting Therapy

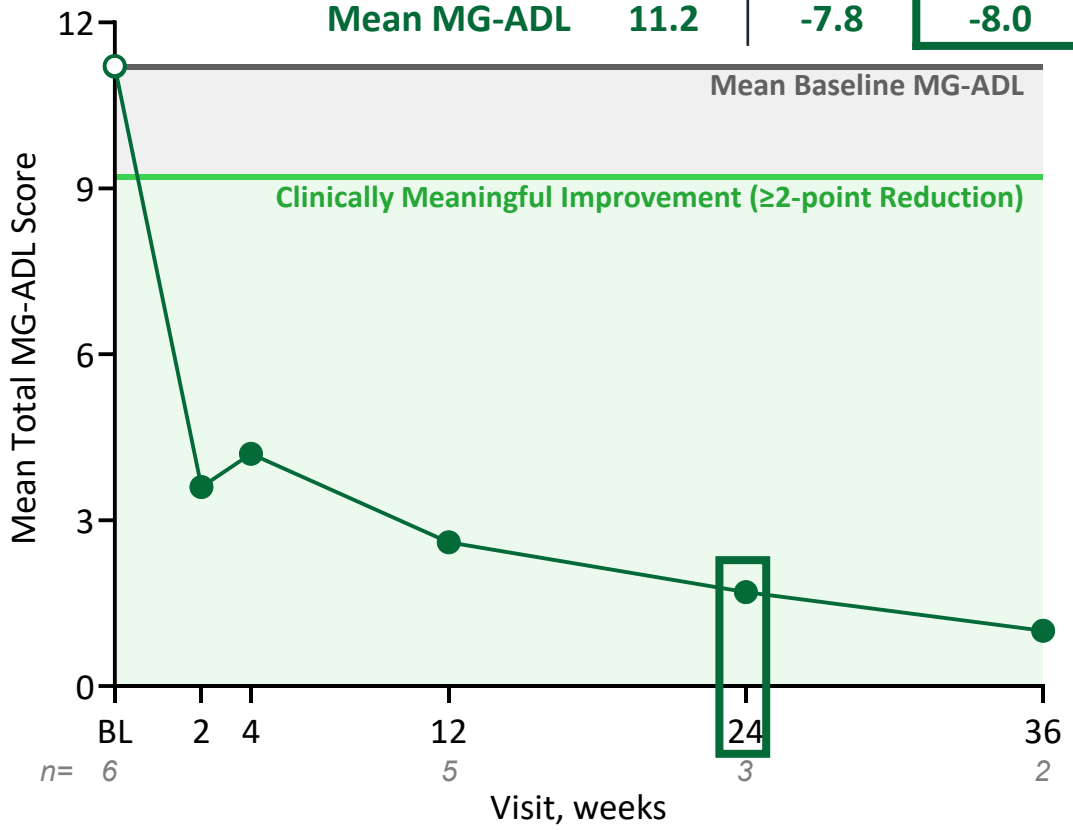
1. Unprecedented Disease Control + Manageable Safety Profile
2. More Patients to Minimal Symptom Expression (MSE)
3. Opportunity to Remove Background Therapies
4. Single-Dose Treatment

MG-ADL, myasthenia gravis activities of daily living; QMG, quantitative myasthenia gravis score.

KYV-101 Demonstrated Rapid, Robust, and Sustained Reductions in MG-ADL and QMG

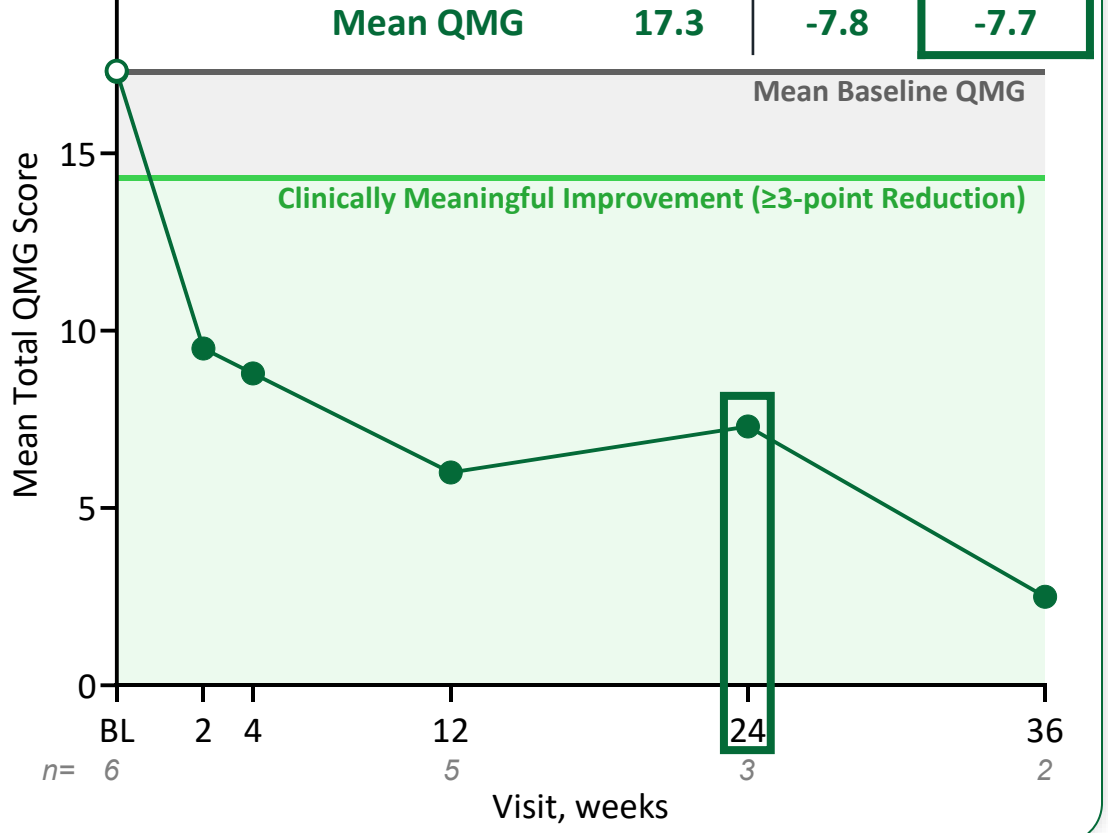
MG-ADL score

	Baseline	Change from BL	
		Week 2	Week 24
Mean MG-ADL	11.2	-7.8	-8.0



QMG score

	Baseline	Change from BL	
		Week 2	Week 24
Mean QMG	17.3	-7.8	-7.7



Data cutoff: October 3, 2025.

BL, baseline; MG-ADL, myasthenia gravis activities of daily living; QMG, quantitative myasthenia gravis.

Phase 2 Interim Data - Substantial, Clinically Meaningful Reductions in MG Outcome Scores and Treatment Burden after a Single Dose

Robust, Rapid, and Sustained Improvements Regardless of Prior Biologic Exposure

100% clinically meaningful response by MG-ADL & QMG (Reduction of ≥2 by MG-ADL, ≥3 by QMG)

- Mean reductions of MG disease scores at 24 weeks: **-8.0 for MG-ADL and -7.7 for QMG**
- Mean reductions at Week 2: -7.8 for MG-ADL and -7.8 for QMG

100% responders by MG-ADL (≥3 point reduction by MG-ADL)

Most patients at or trending to MSE

- 67% reached MSE (n=3 with ≥24 weeks follow up)

100% clinically meaningful response by MGC with -12.0 mean reduction at 24 weeks (Reduction of ≥3 by MGC)

Reduced Treatment Burden

100% free of nonsteroidal immunosuppressants (NSISTs), high-dose steroids (>10mg), and FcRn and complement inhibitors up to 24 weeks

- Of the 6 patients, 5 remained free of these agents as of their last follow-up

Consistent, Well-Tolerated, and Manageable Safety Profile

No high-grade CRS and No ICANS observed; no new safety signals

Data cutoff: October 3, 2025.

CRS, cytokine release syndrome; FcRn, neonatal fragment crystallizable receptor; ICANS, immune effector cell-associated neurotoxicity syndrome; MG-ADL, myasthenia gravis activities of daily living; MGC, Myasthenia Gravis Composite; MSE, minimal symptom expression; QMG, quantitative myasthenia gravis.

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Unprecedented MG Clinical Outcome Measures Achieved with a Single Dose of KYV-101

		Approved		Investigational*		
		FcRn Inhibitor[1] *VYVGART®*	**Complement Inhibitor[2,3]** *ULTOMIRIS®*	**CD19 mAb[4,5]** *UPLIZNA®*	**BCMA mRNA CAR T[6]** *Descartes-08*	**KYV-101 CD19 CAR T** (KYSA-6, n=3)
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	~4.2	**8.0**
	QMG Reduction	~6.2	2.8	4.8	~3.9	**7.7**
% Responders *Patients with ≥3-point MG-ADL improvement from baseline to primary endpoint (non-placebo adjusted)*		~73%	~57%	~79%	~70%	**100%**
Achieve Minimal Symptom Expression (MSE) *% of patients achieving MG-ADL of 0 or 1*		40%	43%	Not reported	33%	**67%**
		At any point before primary endpoint			*6 months to 1 year*	*At any point before primary endpoint*

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

BCMA, b-cell maturation antigen; FcRn, neonatal fragment crystallizable receptor; mAb, monoclonal antibody; MG-ADL, myasthenia gravis activities of daily living; mRNA, messenger RNA; QMG, quantitative myasthenia gravis score.
*Under investigation in MG.

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. Nowak RJ, et al. AAN 2025. LS2.002. 6. Vu T, et al. AAN 2025. S34.002.

Phase 2 Results Strengthen Confidence in Phase 3 Powering Assumptions, Efficient Trial-Size, and Co-primary Endpoint Measurement

Reductions in MG-ADL and QMG **exceeded the magnitude of effect** assumed for Phase 3 co-primary endpoints

Deep, sustained treatment effect was observed at **week 24** - the timepoint of assessment for Phase 3 co-primary endpoints

Interim Phase 2 Results Increase Phase 3 Probability of Success

MG-ADL, myasthenia gravis activities of daily living; QMG, quantitative myasthenia gravis score.

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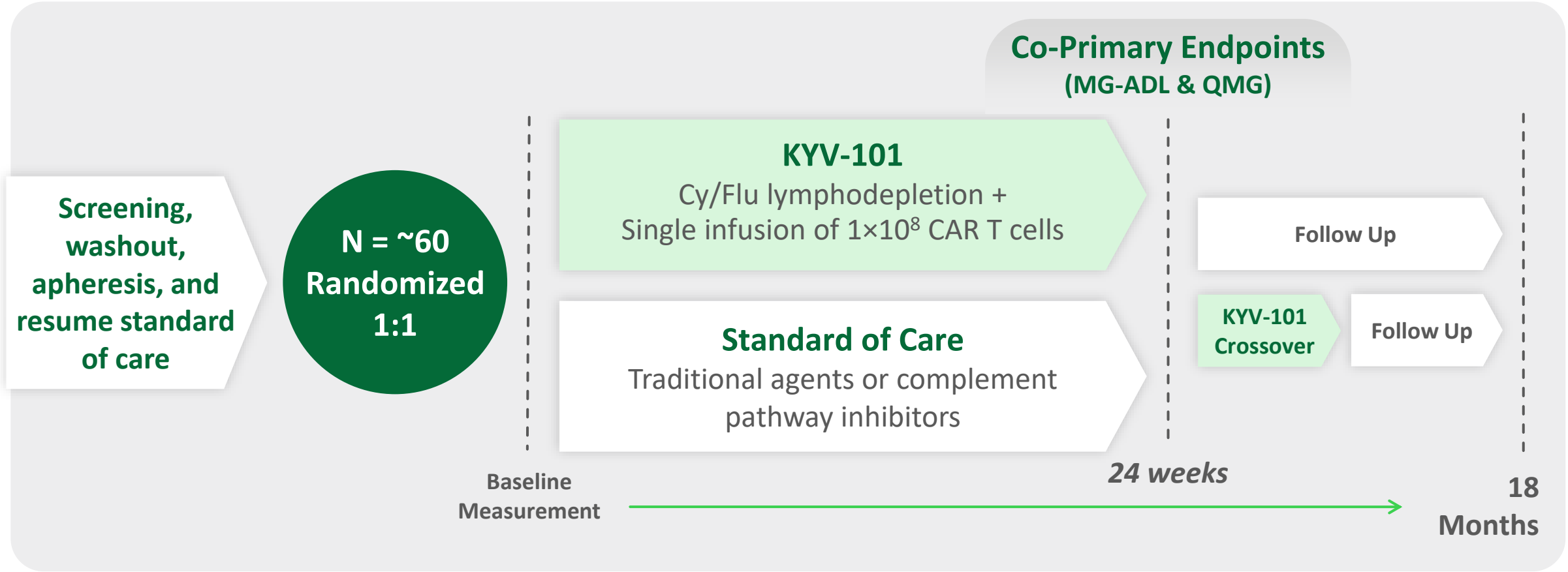
Innovative and FDA-Aligned Registrational Phase 3 Trial Design

~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; MG-ADL, myasthenia gravis activities of daily living; PLEX, plasma exchange; QMG, quantitative myasthenia gravis score.

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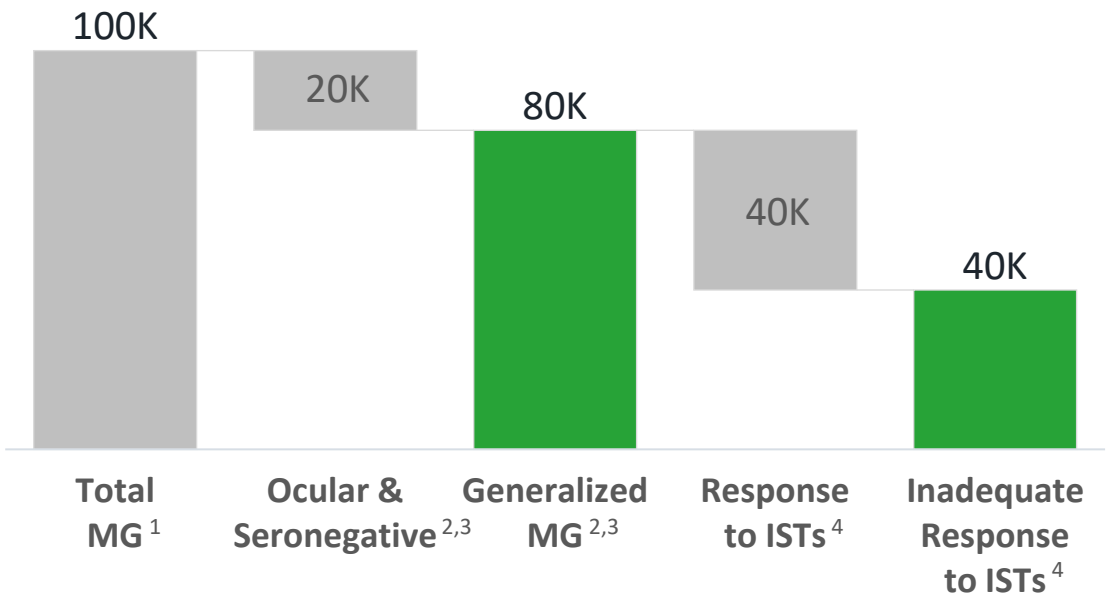
U.S. MG Market is Significant and Continues to Grow Driven by Increasing Awareness and Adoption of New Therapies

U.S. Diagnosed MG Patients



MG Market Overview

- ~100K total diagnosed U.S. patients[1]
  - ~80% with seropositive generalized MG[2,3]
  - Robust prevalence growth in MG[1,5]
  - ~50% of patients have an inadequate response to immunosuppressants and are considered for biologic[4]
- MG physicians and patients have historically quickly adopted new therapies[4,6]
- Utilization of FcRn blockers and complement inhibitors continues to increase[4,6]

~80K diagnosed generalized MG patients in the U.S.

IST, immunosuppressive therapies; FcRn, neonatal fragment crystallizable receptor.

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. Li Y, et al. *Ann. Transl. Med*. 2019; 11(7):290. 4.Clarivate DRG Report outlining use of immunosuppresants (2024). 5. Salari, et al. *J. Transl. Med.* (2021); 19(1):516. 6. Kyverna Patient Journey and Demand Study (data on file).

Additional Opportunities

Multiple Sclerosis: Encouraging IIT Data of KYV-101 in Progressive MS Highlights Broader Potential Within Neuroimmunology Autoimmune Diseases

Initial data on the first 6 patients treated in Phase 1 studies at Stanford Medicine and UCSF

Alternative bendamustine lymphodepletion regimen used in Stanford study

Biological Activity

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

Efficacy

- Stable or improved expanded disability status scale scores (EDSS) in all patients
- Clinically meaningful improvement in fatigue scores in patients with available data

Safety

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

KYV-101 MS IIT data demonstrate promising clinical activity, including **robust CAR T penetration into the CNS and improved EDSS**, with a **tolerable safety profile**

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.
Galleta K, et al. Oral Presentation at ECTRIMS 2025. ID# O027. Gupta S, et al. Poster Presentation at ECTRIMS 2025. ID# P792.

Rheumatoid Arthritis: IIT Data of KYV-101 Highlights Promising Safety and Efficacy in Difficult-to-Treat ACPA Positive Rheumatoid Arthritis Patients

Initial data on the first 6 patients treated in Phase 1/2 study at Charité, University of Berlin; *Phase 2 study is fully enrolled*

Biological Activity

- CAR T-cells expanded rapidly, peaking between 14 and 21 days, and B-cell depletion occurred in all patients
- Profound reductions in pathogenic ACPA, and in RF-IgM titers were also observed

Efficacy

- With follow up ranging from 28 to 175 days, 4 out of 6 patients met the ACR20 response
- Two of these patients also achieved an ACR50 response (meeting 50% improvement thresholds)

Safety

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

Profound reduction in disease-associated autoantibodies and impact on disease activity achieved patients with heavily pre-treated, refractory RA

Focused 2025 Pipeline Priorities

Opportunities to Expand into Additional Indications

	Indication	Candidate	Preclinical	Phase 1	Phase 2	Phase 3*	Regulatory Milestone Achieved
2025 Priorities	Stiff Person Syndrome	KYV-101	KYSA-8		Registrational		RMAT, ODD
	Myasthenia Gravis	KYV-101	KYSA-6		Registrational		RMAT, ODD[†], FTD
	Rapid Whole Blood Process	KYV-102					
Additional Opportunities	Multiple Sclerosis	KYV-101	KYSA-7[‡]				FTD
	Rheumatoid Arthritis	KYV-101	IIT				
	Lupus Nephritis	KYV-101	KYSA-1 & KYSA-3				FTD
	Systemic Sclerosis	KYV-101	KYSA-5				ODD
	Allogeneic	KYV-201					

RMAT, Regenerative Medicine Advanced Therapy; ODD, Orphan Drug Designation; FTD, Fast Track Designation, IIT, investigator-initiated trial.
Fast track designation does not assure that we will experience a faster development process, regulatory review or regulatory approval process compared to conventional US Food and Drug Administration procedures.
*Phase 3 may not be required if Phase 2 is registrational. [†]EU & US. [‡] Kyverna is also exploring KYV-101 in multiple sclerosis through IITs.

Liberating Autoimmune Patients Through the Curative Potential of CAR T-Cell Therapy

- KYV-101 has potential to deliver durable, disease-free, drug-free remission with single dose
- First-in-class potential with neuroimmunology strategy
- Attractive market opportunity supported by focused commercial approach
- Strong financial position to support multiple near-term milestones
- Continue to advance future pipeline opportunities, including next-gen KYV-102 and additional indications