

# CB-011, an allogeneic anti-BCMA CAR-T cell therapy with immune cloaking, in patients with relapsed/refractory multiple myeloma

Long-term follow-up results from the CaMMouflage phase 1 trial

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# Disclosures

Advisory board for Janssen, BMS, Takeda, Sanofi, Pfizer, Genentech, Legend, Karyopharm, Menarini, Kite, Arcellx, AstraZeneca, Caribou, and Natera

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# CB-011: delivering on the allogeneic CAR-T cell therapy promise with high response rates and low rates of infection for patients with r/r multiple myeloma

|                  | Bispecifics                                                                                                                                                 | CB-011                                                                                                                                                          |
|------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Treatment burden | <p>Repeat dosing until relapse</p>                                         | <p>Single-dose treatment</p>                                                  |
| Efficacy         | <p>Weekly or bi-weekly treatment required for durability</p>               | <p>High response rates<sup>2</sup> with single dose</p>                      |
| Infection        | <p>High rates with <b>limited or no B cell recovery</b><sup>1</sup></p>  | <p>Low rates of infection<sup>2</sup> and <b>rapid immune recovery</b></p>  |

3

<sup>1</sup>Frerichs, KA, et al. Blood Adv. 2024 Jan 9;8(1):194-206; Jelinek T, et al. Blood 144 (2024) 1934-1936; Schreiber S, et al. Mol. Therapy 3 (9) 4130-4134; 2025

<sup>2</sup>Based on Grade 3+ infections, at recommended dose for expansion as seen in results from dose escalation portion of the CaMMouflage clinical trial

Based on previously reported data from approved bispecific therapies; Caribou has not performed any comparative analysis directly with bispecifics

r/r: relapsed or refractory

# CB-011: delivering on the allogeneic CAR-T cell therapy promise with broad access, rapid treatment, and scalability for r/r multiple myeloma

|                  | Bispecifics                                                | CB-011                                                                                                                                                | Autologous CAR-T                                                                                                                                                |                                                                                                                                                         |
|------------------|------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| Treatment burden | Repeat dosing until relapse                                | Single-dose treatment<br>                                           | Overcomes access challenges to treat more patients                                                                                                              | 1 of 10 MM patients receive auto CAR-Ts <sup>3</sup>                                                                                                    |
| Efficacy         | Weekly or bi-weekly treatment required for durability      | High response rates <sup>2</sup> with single dose<br>              | No wait needed between eligibility and lymphodepletion                                                                                                          | Weeks to months from eligibility to lymphodepletion <sup>4</sup><br> |
| Infection        | High rates with limited or no B cell recovery <sup>1</sup> | Low rates of infection <sup>2</sup> and rapid immune recovery<br> | Potential for 50-100 doses per manufacturing batch at commercial launch<br> | 1 dose per manufacturing batch<br>                                 |

1Frerichs, KA, et al. Blood Adv. 2024 Jan 9;8(1):194-206; Jelinek T, et al. Blood 144 (2024) 1934-1936; Schreiber S, et al. Mol. Therapy 3 (9) 4130-4134; 2025

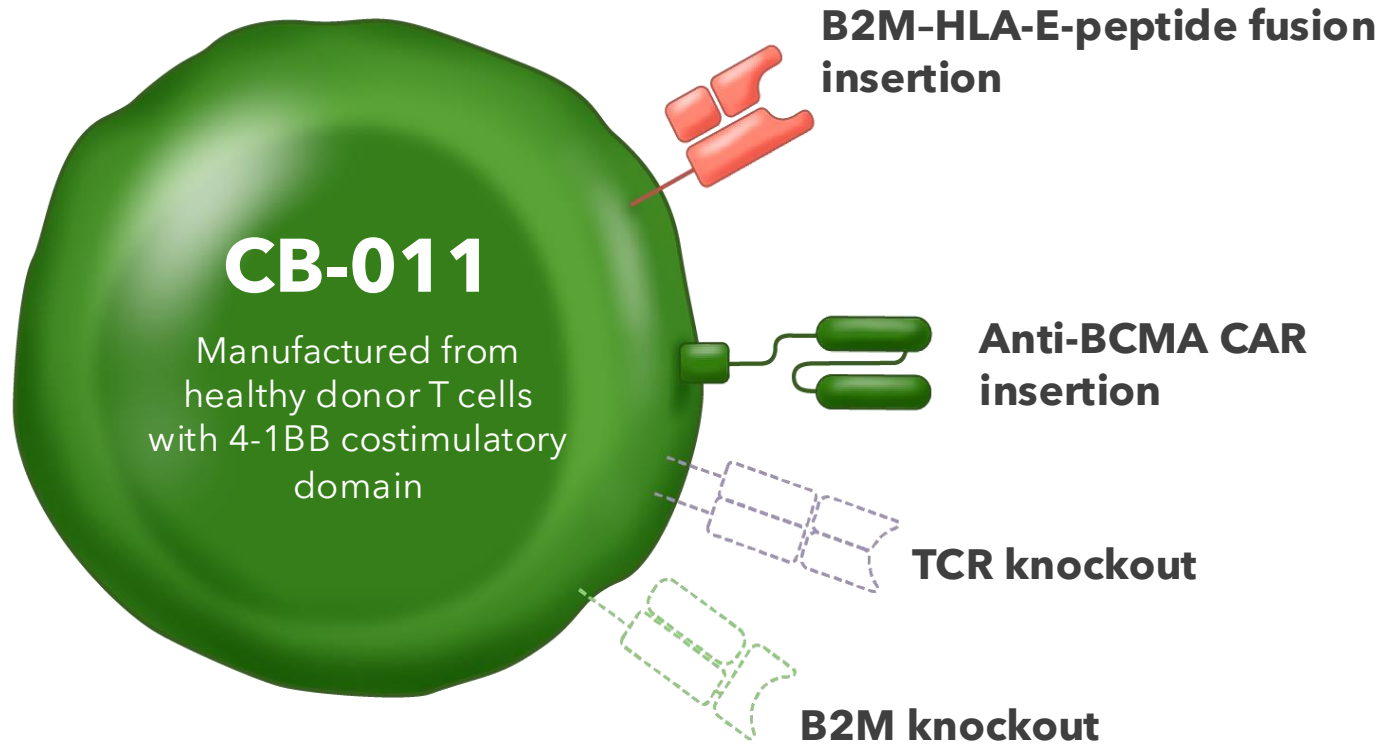
2Based on Grade 3+ infections, at recommended dose for expansion as seen in results from dose escalation portion of the CaMMouflage clinical trial

3Gilead Q3 2024 earnings call transcript; Poseida Therapeutics International Myeloma Society Meeting data call 2024

4Kourelis, T. et al. Transplant Cell Ther 2023 29(4):255-258

Based on previously reported data from approved bispecific and autologous CAR-T therapies; Caribou has not performed any comparative analysis directly with such therapies

# CB-011: a differentiated allogeneic CAR-T cell therapy for r/r MM



CB-011 immune cloaking strategy **enhances functional persistence and antitumor activity**

450M cell dose selected as RDE following **deep, durable responses and manageable safety profile<sup>1</sup>**

CB-011 demonstrates potential to **address unmet need in both BCMA-naïve and BCMA-exposed patients**

# CB-011 CaMMouflage phase 1 trial (NCT05722418)

## Eligibility

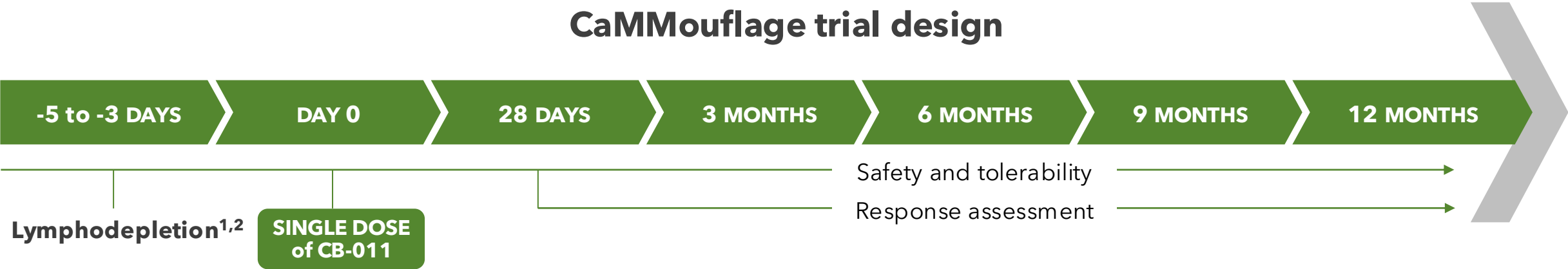
- ≥3 prior lines of therapy, including a PI, an IMiD, and an anti-CD38 antibody
- Could have received BCMA-targeted therapy >3 months prior

## Dose escalation

- LD: 300 mg/m<sup>2</sup> cy or 500 mg/m<sup>2</sup> cy with 30 mg/m<sup>2</sup> flu x 3 days
- CB-011: 50M, 150M, 300M, 450M, 800M CAR-T cells
- **RDE: 500 mg/m<sup>2</sup> cy + 30 mg/m<sup>2</sup> flu x 3d; 450M CAR-T cells**

## Dose expansion

- BCMA-naïve and BCMA-exposed cohorts



**Off-the-shelf product, no manufacturing wait time, promising deep and durable responses observed with CB-011**  
are key reasons why investigators enrolled patients in CaMMouflage trial<sup>3</sup>

6 <sup>1</sup>300 mg/m<sup>2</sup> cy and 30 mg/m<sup>2</sup> flu daily x 3 days  
<sup>2</sup>500 mg/m<sup>2</sup> cy and 30 mg/m<sup>2</sup> flu daily x 3 days  
<sup>3</sup>Based on survey results from CaMMouflage investigators asking why patients were treated with CB-011 vs other treatment options  
cy: cyclophosphamide; flu: fludarabine; LD: lymphodepletion; IMiD: immunomodulatory drug; PI: proteasome inhibitor; RDE: recommended dose for expansion

# High-risk, heavily pretreated patients enrolled in CaMMouflage

| Patient and disease characteristics                    | All patients <sup>1</sup><br>(N=48) |
|--------------------------------------------------------|-------------------------------------|
| <b>Age, years, median (range)</b>                      | 68.5 (49-84)                        |
| ≥ 65 years old                                         | 32 (67)                             |
| <b>Male, n (%)</b>                                     | 33 (69)                             |
| <b>ECOG performance status, n (%)</b>                  |                                     |
| 0                                                      | 13 (27)                             |
| 1                                                      | 35 (73)                             |
| <b>R-ISS disease stage, n (%) at diagnosis</b>         |                                     |
| I                                                      | 6 (13)                              |
| II                                                     | 17 (35)                             |
| III                                                    | 12 (25)                             |
| Unknown                                                | 13 (27)                             |
| <b>High-risk cytogenetics<sup>2</sup>, n (%)</b>       | 27 (56)                             |
| <b>Extramedullary disease (EMD)<sup>3</sup>, n (%)</b> | 16 (33)                             |
| <b>Prior lines of therapy, median (range)</b>          | 4 (3-11)                            |
| <b>Median time since diagnosis (years)</b>             | 5.3 (1-15)                          |
| <b>Prior stem cell transplant, n (%)</b>               | 30 (63)                             |
| <b>Prior exposure to BCMA therapy, n (%)</b>           | 8 (17) <sup>4</sup>                 |

<sup>1</sup>All patients treated with a single dose of CB-011 and a lymphodepletion regimen of either 500 mg/m<sup>2</sup> cy or 300 mg/m<sup>2</sup> cy with 30 mg/m<sup>2</sup> flu daily x 3 days

<sup>2</sup>High-risk cytogenetics include t(4;14), del(17/17p), t(14;16), t(14;20), and amplification/gain (1q)

<sup>3</sup>EMD defined as: soft tissue plasmacytoma noncontiguous with bone or lytic lesion with paramedullary extension

<sup>4</sup>4 patients received belantamab (ADC), one of whom also received elranatamab (bispecific), 3 patients received teclistamab (bispecific), and 1 patient received NK trispecific (CC-92329 (BCMAXNKG2D/CD16))

cy: cyclophosphamide; ECOG: Eastern Cooperative Oncology Group; flu: fludarabine; NK: natural killer; R-ISS: revised international staging system

Data cutoff 20Apr2026

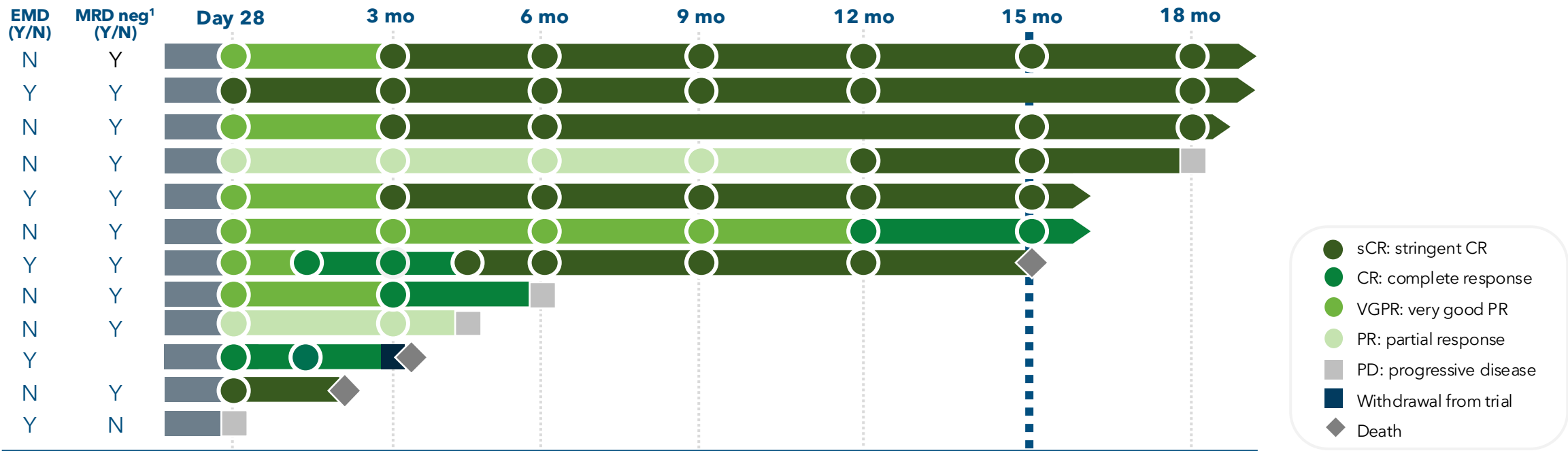
# CB-011 induces deep, durable responses in high-risk patients

Heavily pretreated BCMA-naïve patients treated with a single dose of 450M CB-011 CAR-T cells

92% ORR  
(11/12)

83% ≥CR rate  
(10/12)

91% MRD neg  
(10/11 evaluable patients)



One patient who had previously withdrawn from the trial died on day 90 of treatment-related ICAHT; one patient died of pneumonia on day 50 (not treatment-related); one patient developed respiratory acidosis on Day 466 (not treatment-related)

Data shown are from BCMA-naïve patients dosed at 450M cell dose with LD regimen of 500 mg/m<sup>2</sup> cy and 30 mg/m<sup>2</sup> flu daily x 3 days

<sup>1</sup>MRD negative at ≤10<sup>-5</sup>

ICAHT: immune effector cell-associated hematotoxicity; M: million; mo: month; MRD: minimal residual disease; ORR: overall response rate

Data cutoff 26May2026

# No GvHD, IEC-EC, parkinsonism, or cranial nerve palsies observed

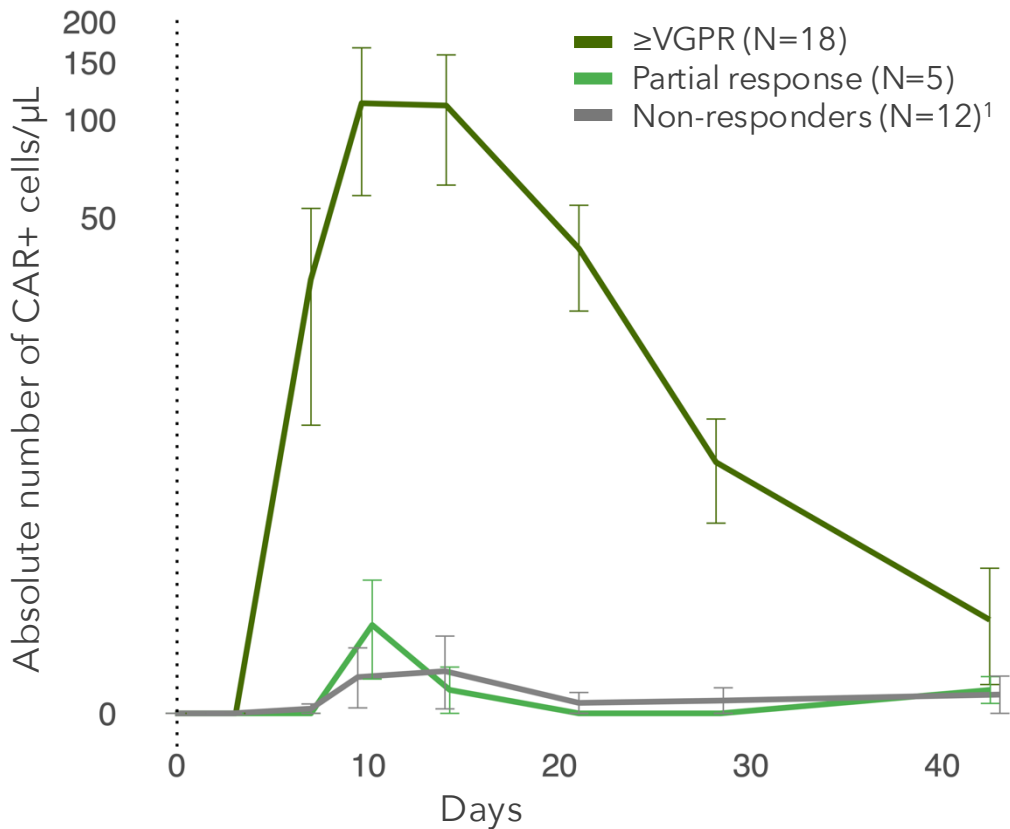
|                                    | All at selected LD <sup>1</sup><br>(N=35) |                   | BCMA-naïve 450M at selected LD <sup>1</sup><br>(N=12) |                   |
|------------------------------------|-------------------------------------------|-------------------|-------------------------------------------------------|-------------------|
| Adverse events of special interest | Any grade<br>n (%)                        | Grade ≥3<br>n (%) | Any grade<br>n (%)                                    | Grade ≥3<br>n (%) |
| Infections, n (%)                  | 17 (49)                                   | 6 (17)            | 8 (67)                                                | 3 (25)            |
| CRS, n (%)                         | 12 (34)                                   | 1 (3)             | 4 (33)                                                | 1 (8)             |
| ICANS, n (%)                       | 3 (9)                                     | --                | 3 (25)                                                | --                |
| IEC-HS, n (%)                      | 3 (9)                                     | 1 (3)             | 1 (8)                                                 | 1 (8)             |
| IEC-EC, n (%)                      | --                                        | --                | --                                                    | --                |
| GvHD, n (%)                        | --                                        | --                | --                                                    | --                |
| Prolonged cytopenias <sup>2</sup>  | NA                                        | 12/34 (35)        | NA                                                    | 5/12 (42)         |

- Three grade 5 AEs occurred at 450M cell dose (ICAHT on day 90 [related], pneumonia on day 50 [unrelated], respiratory acidosis on day 466 [unrelated]) and one grade 5 AE occurred at the 300M dose (respiratory syncytial virus on day 73 [unrelated])
- 1 grade 4 Guillain-Barré Syndrome (related) at the 450M cell dose on day 129, resolving

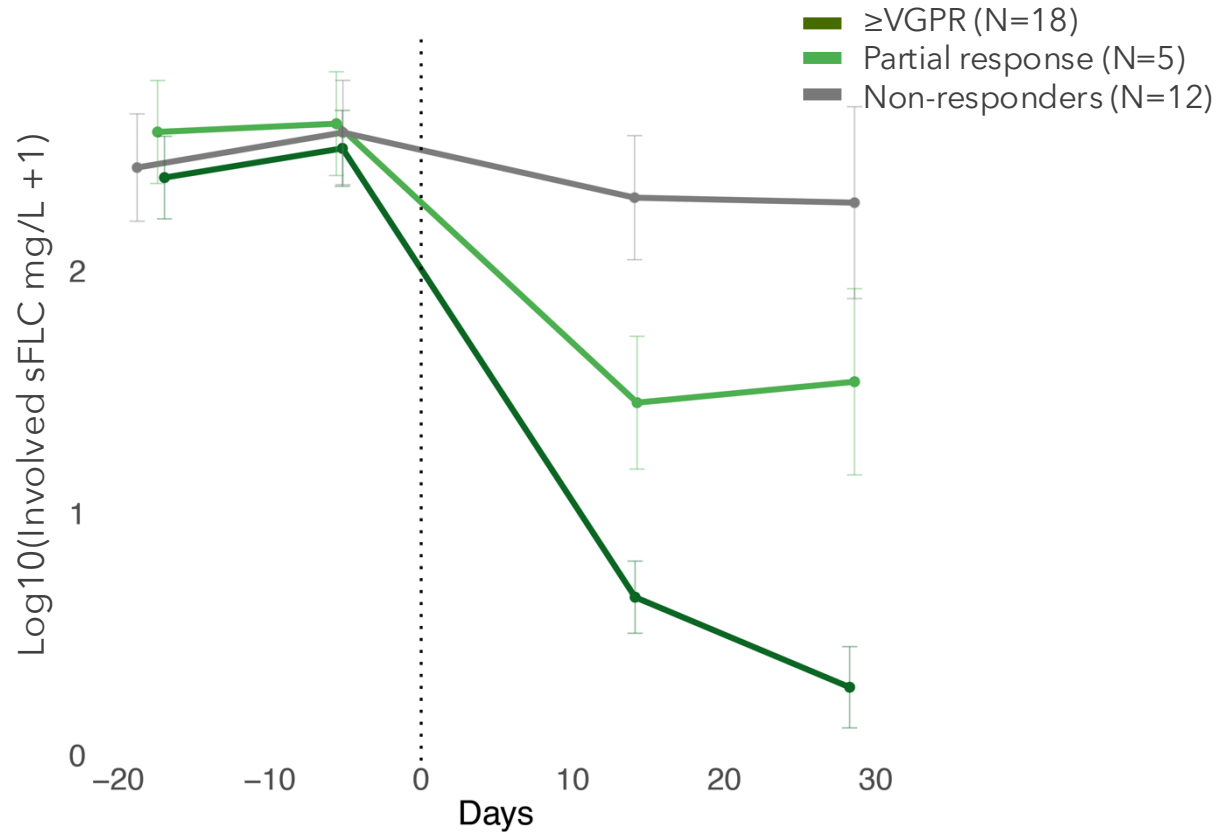
<sup>1</sup>LD regimen of 500 mg/m<sup>2</sup> cy and 30 mg/m<sup>2</sup> flu daily x 3 days  
<sup>2</sup>Any continued ≥ grade 3 cytopenia based on laboratory data at day 30 (+/- 5 days). The denominator represents those with data at day 30 (+/- 5 days)  
AE: adverse event; CRS: cytokine release syndrome; cy: cyclophosphamide; flu: fludarabine; GvHD: graft-versus-host disease; ICANS: immune effector cell-associated neurotoxicity syndrome; ICAHT: immune effector cell-associated hematotoxicity; IEC-HS: immune effector cell-associated hemophagocytic lymphohistiocytosis-like syndrome; IEC-EC: immune effector cell-associated enterocolitis;  
LD: lymphodepletion; NA: not applicable  
Data cutoff 20Apr2026

# Robust CAR-T cell expansion and rapid sFLC decrease strongly correlate with clinical responses

PK at selected LD

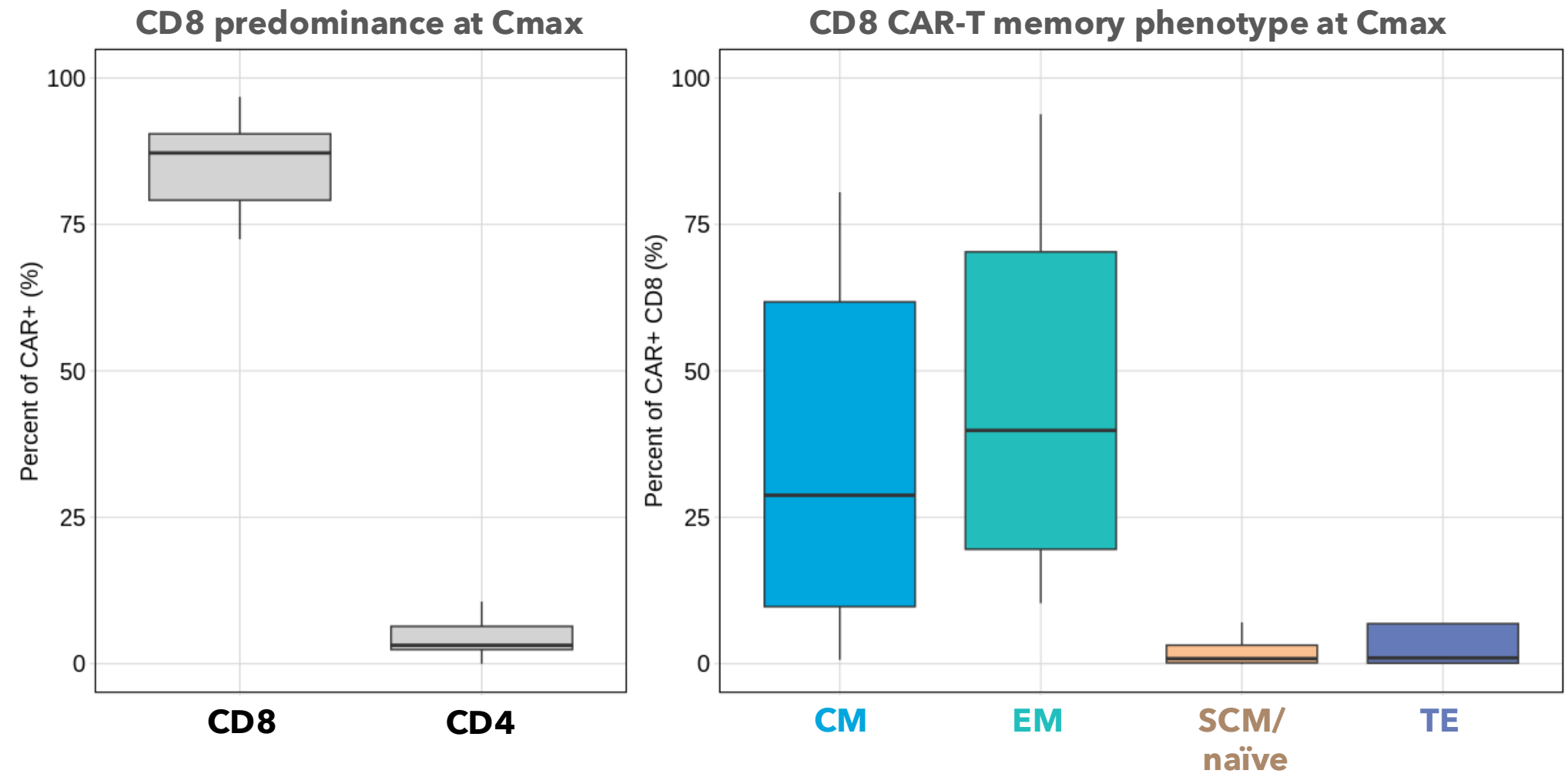


Rapid sFLC decrease in responders



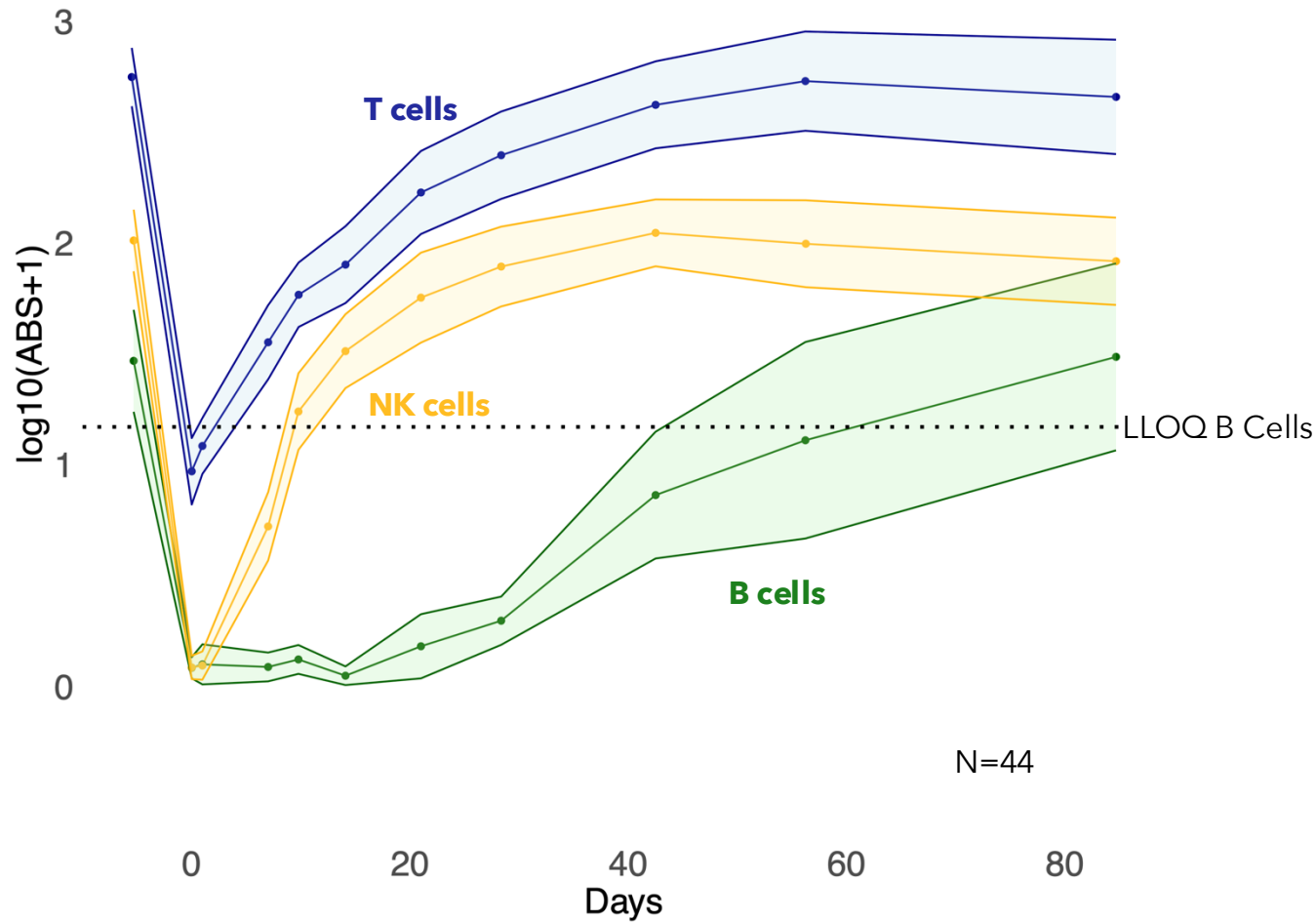
<sup>1</sup>One patient non-evaluable; flow PK data up to Week 6 visit with 34 of 35 patients evaluable. Mean values with SE shown.  
sFLC data in all 35 patients to Day 28 visit; mean of log transformed values with SE shown.  
AUC: area under the curve; Cmax: maximum concentration; MR: minimal response; PD: progressive disease; PK: pharmacokinetic; SD: stable disease; SE: standard error average; sFLC: serum free light chains; Tmax: time to maximum concentration; ≥VGPR: very good partial response or better  
Data cutoff 20Apr2026 for biomarker data for 35 patients treated in dose escalation with the selected LD

# Balanced central and effector memory CAR+ CD8 T cells support potent antitumor activity and functional persistence



11 Data shown for patients treated with 500mg/m<sup>2</sup> cy and 30 mg/m<sup>2</sup> flu daily x 3 days at 450M dose.  
CD4/8 ratio data represents patients with at least 100 CAR+ T cell events by flow cytometry at Tmax (D14, n=13).  
Memory data represents patients with at least 100 CAR+ CD8 T cell events by flow cytometry at individual subject Tmax (n=16).  
CM: central memory (CD45RA-CCR7+); EM: effector memory (CD45RA-CCR7-); SCM/naïve : stem cell memory/naïve (CD45RA+CCR7+); TE: terminal effector (CD45RA+CCR7-).  
Data cutoff 20Apr2026

# Rapid recovery of endogenous T and NK cells contributes to the manageable safety profile



- Patient T cell depletion enables CAR-T cell expansion
- Fast recovery of T and NK cells quickly reinstates the patient's natural immunity, likely contributing to the favorable safety profile <sup>1,2</sup>
- Balancing CAR-T cell activity and recovery of natural immune activity is a key differentiator for Caribou's allogeneic CAR-T programs

Average of log transformed values shown with ribbons reflecting standard error; dotted line is lower limit of quantification (LLOQ) for B cells  
Data through week 6 for 36 patients who received CB-011 with LD regimen of 500 mg/m<sup>2</sup> cy and 30 mg/m<sup>2</sup> flu daily x 3 days

<sup>1</sup>van de Donk N et al. 21<sup>st</sup> IMS (Annual Meeting, Brazil), 2024, P-090

<sup>2</sup>Tabbara N, et al. Hematology Am Soc Hematol Educ Program. 2024;(1):116-125

NK: natural killer

Data cutoff 20Apr2026

## Next steps for CB-011 in r/r MM patients

**Enrollment ongoing in dose expansion at selected LD with 450M CAR-T cells (RDE)**



**BCMA-naïve**



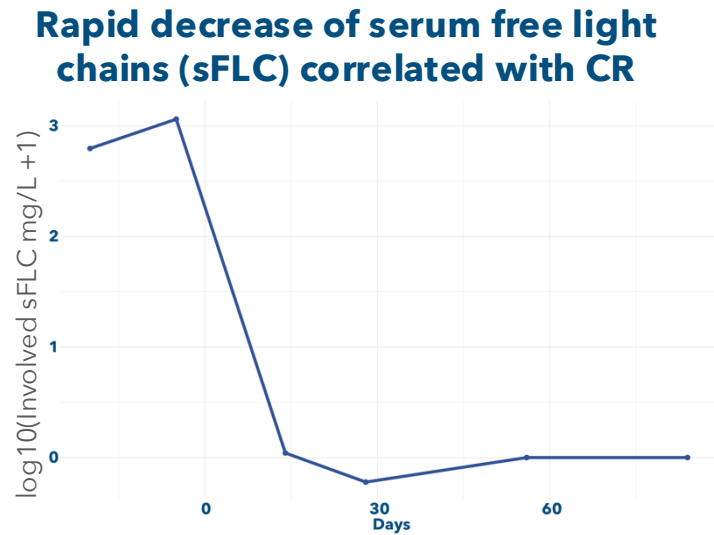
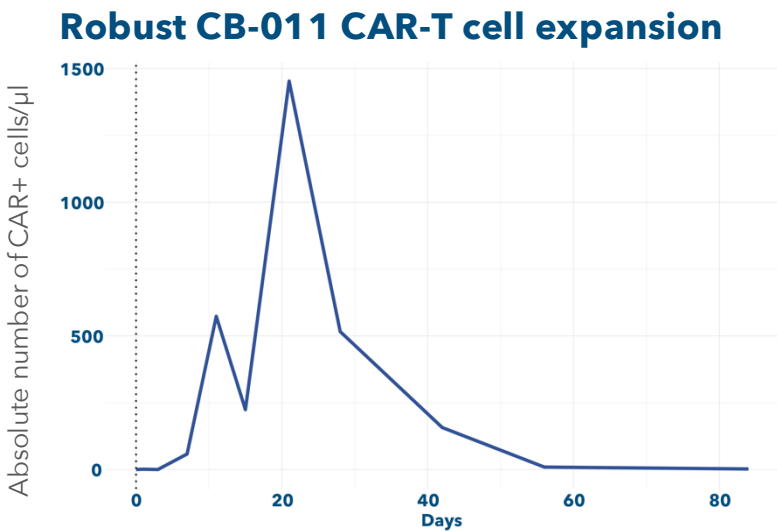
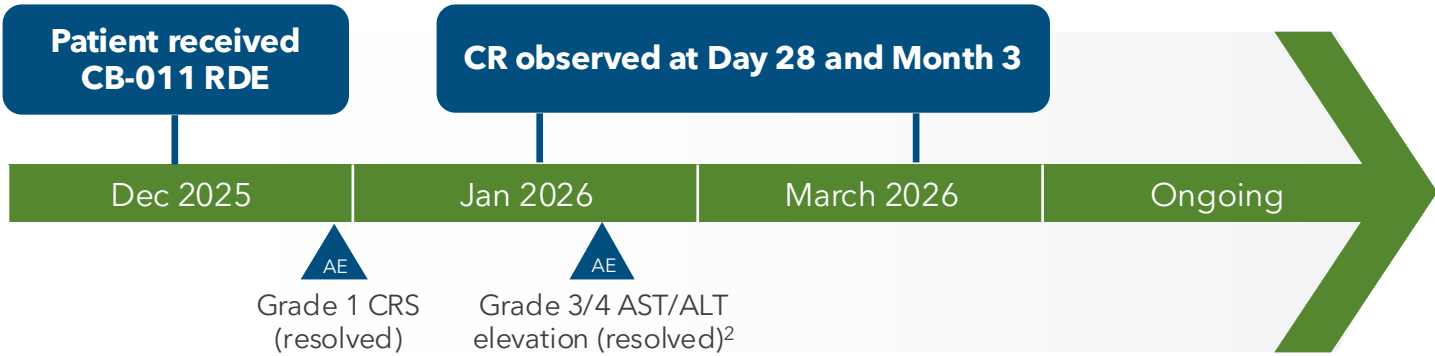
**BCMA-exposed**

# BCMA-exposed patient case from dose expansion:

Ongoing CR following CB-011 in heavily pretreated MM patient who previously received cilta-cel



Sex: male  
Age: 71  
Prior lines of therapy: 8  
No CR following any post-1L therapy  
Cilta-cel<sup>1</sup> best response: VGPR



14 <sup>1</sup>Patient received cilta-cel and achieved a response for 20 mo followed by KPd for 6 mo as last line of therapy prior to enrollment  
<sup>2</sup>Patient had medical history of intermittent ALT elevation starting in June 2024  
1L: frontline; ALT: alanine transaminase; AST: aspartate transferase; KPd: carfilzomib, pomalidomide, and dexamethasone; RDE: recommended dose for expansion (450M CB-011 CAR-T cells); VGPR: very good partial response.

## Conclusions and next steps for CB-011 in r/r MM patients

- Deep and durable responses observed with CB-011 in heavily pre-treated r/r MM patients
  - ✓ **92% ORR, 83%  $\geq$  CR rate, 91% MRD negativity, 50% in  $\geq$ CR at 15 months** in BCMA-naïve patients treated with the recommended dose for expansion of 450M cells
- **Manageable safety profile** with no GvHD, colitis, parkinsonism, or cranial nerve palsies
- Initial proof-of-concept with CB-011 demonstrated in patient treated with prior BCMA CAR-T
- RMAT designation granted for CB-011 by FDA in March 2026
- Next steps:
  - ✓ Continue enrollment in dose expansion for BCMA-naïve and -exposed patients

# Gratitude for our patients, caregivers, investigators, and site staff

