



Pioneering mRNA Cell Therapy for Autoimmunity

August 2026



Forward-looking statements



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Executive summary



Cartesian's lead asset, Descartes-08, **delivers deep and durable responses in MG through 12 months** following a single course of therapy—administered outpatient without lymphodepletion—positioning it to transform the current treatment landscape.



The Phase 3 AURORA trial positions Descartes-08 to capture a **\$1B+ market opportunity in MG***, with **Phase 3 data expected in 1Q27 and BLA filing in mid-2027**



Phase 2 TRITON trial in myositis initiated, positioning Descartes-08 to address **a multi-billion dollar market opportunity** due to the significant unmet need, with **data expected in 1H27**



Data from the Phase 1/2 HELIOS trial in pediatric autoimmune diseases, including JDM, **expected in 1H27**



Strategic licensing agreement with WestGene Biopharma to **accelerate the development of in vivo CAR-T platform in autoimmune diseases**; Clinical trial expected to initiate in 2H26, **data expected in 1H27**



US-based in-house manufacturing supports commercial readiness for MG launch with potential biologic-like margins and full supply chain control – ongoing process optimization creates opportunity for further margin expansion.



Cash runway into 2028

Late-stage clinical company pioneering mRNA cell therapy specifically designed to expand the reach of cell therapy to autoimmunity

- mRNA cell therapy designed to be dosed reliably and safely in an **outpatient setting without lymphodepletion**
- Descartes-08: Investigational mRNA CAR T-cell (CAR-T) with **deep and durable responses through 12 months** observed in randomized, double-blind, placebo-controlled Phase 2b trial in patients with myasthenia gravis (MG)
- **US-based in-house manufacturing** supports commercial readiness with potential for biologic-like margins

RECENT AND PLANNED ACTIVITY

DESCARTES-08

- **Phase 3 AURORA trial data expected in 1Q27**; positions Descartes-08 to potentially access \$1B+¹ market opportunity in MG
- **Phase 2 TRITON trial in myositis data expected in 1H27**; positions Descartes-08 to address a multi-billion dollar market opportunity due to significant unmet medical need²
- **Data from Phase 1/2 HELIOS pediatric trial** in children and young adults with autoimmune diseases, including JDM, **expected in 1H27**
- **In vivo clinical trial** through partnership with WestGene **expected to initiate in 2H26**; **Clinical data expected in 1H27**

CASH RESOURCES

- **Strong balance sheet with approximately \$149 million***
- Secured up to \$150 million of non-dilutive financing from K2 HealthVentures; funding of \$50 million from initial tranche received in May 2026
- Expected to support planned operations into 2028

*As of June 30, 2026; includes cash, cash equivalents and restricted cash; excludes cash committed through non-dilutive financing deal with K2 HealthVentures

1. Internal company projections

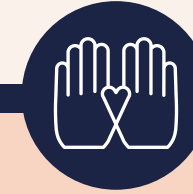
2. [Kronzer](#) et al., 2021; [Coffey](#) et al., 2021; [Marotta](#) et al., 2020; [OCTAGAM](#) efficacy data

Cartesian's mRNA approach is designed to expand the reach of potent cell therapy products to address autoimmunity



No Lymphodepletion

No associated cytopenia, secondary malignancies, or other chemotherapy toxicities



Administered Outpatient

Convenient dosing schedule



Delivered at Therapeutic Levels

Administered at therapeutic doses without uncontrollable proliferation



Transient Cell Modification

Does not carry risk of genomic integration

Wholly-owned pipeline targets autoimmune disease



Asset	Indications	Discovery/Preclinical	Phase 1	Phase 2	Phase 3
Descartes-08 Autologous mRNA CAR-T	Myasthenia Gravis				
	Myositis (Dermatomyositis & Antisynthetase Syndrome)				
	Juvenile Dermatomyositis				

Descartes-08 is an mRNA CAR T-cell therapy in clinical development for autoimmune disease



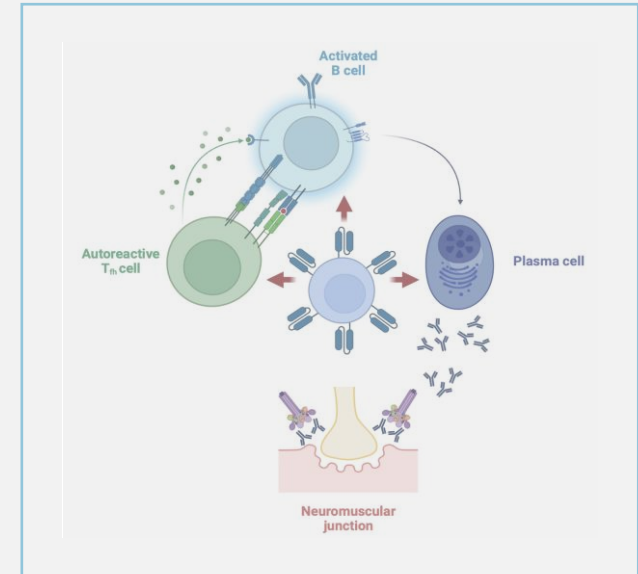
Engineered by transfection of autologous CD8+ T cells with mRNA encoding anti-BCMA CAR



Typical lot processed for infusion within as little as ~3 weeks



Granted **U.S. FDA orphan and RMAT** designations for generalized myasthenia gravis, and **RPDD** for juvenile dermatomyositis



Descartes-08 in Myasthenia Gravis

Myasthenia gravis is a rare, progressive autoimmune disease with significant unmet need



106,000+
Patients in the U.S.¹

Characterized by debilitating
fatigue and muscle weakness



Limbs



Respiratory



Ocular



Facial



Current treatments require
chronic or frequent
administration and
have limited durability



Significant Unmet Need Remains

- **Highly heterogenous disease biology** makes a standardized treatment approach ineffective²
- **Limited durability from current therapies** requires patients to rely on chronic immunosuppression and dosing³
- **Suboptimal depth and durability of response** leaves white space for long-lasting remission³
- Achievement of **minimal symptom expression over time remains a key treatment goal** for physicians⁴

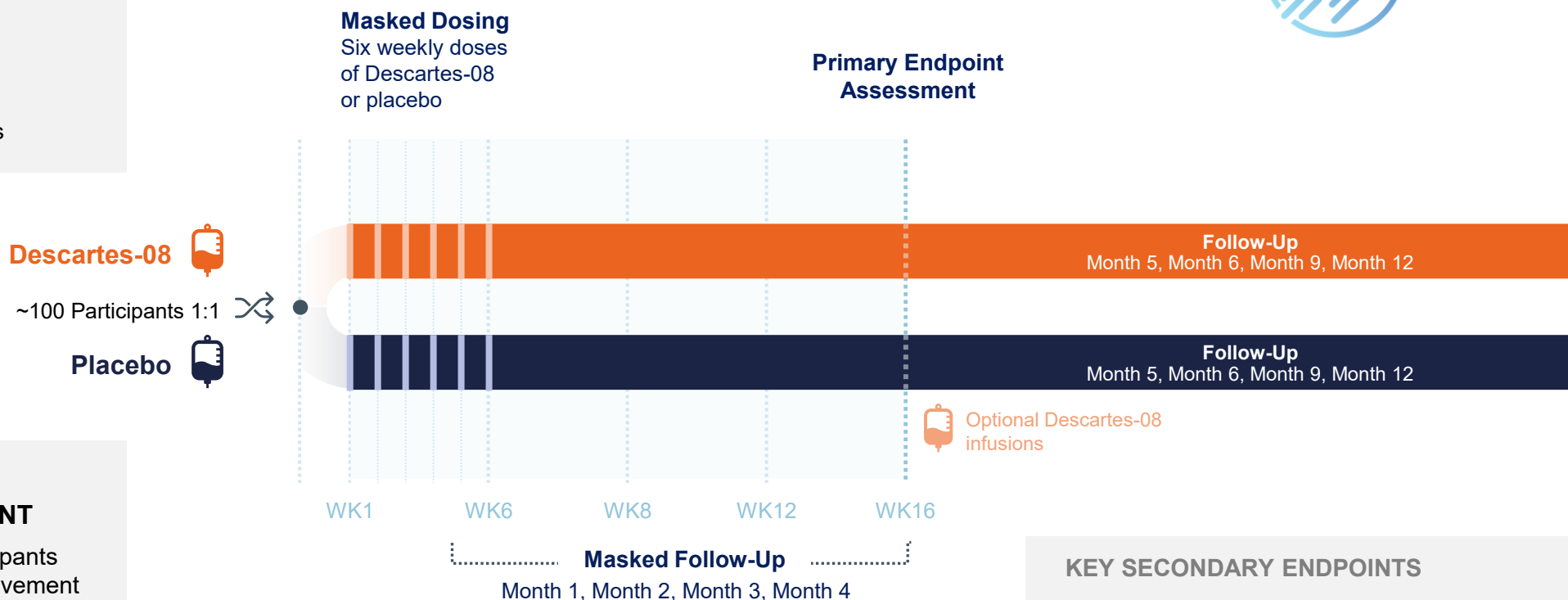
1. [Rodrigues et al. 2023](#)
2. DOI: [10.1080/1744666X.2021.1936500](#)
3. [VYVGART label](#)
4. Company neurologist ad-board

AURORA: Randomized double-blind, placebo-controlled Phase 3 trial of Descartes-08 in AChR Ab+ gMG with data expected in 1Q27



INCLUSION CRITERIA

- AChR Ab+
- MGFA Class II-IV
- MG-ADL ≥ 6
- On stable doses of immunosuppressants



PRIMARY ENDPOINT

- Proportion of participants with MG-ADL improvement of ≥ 3 points at Month 4, relative to placebo

KEY SECONDARY ENDPOINTS

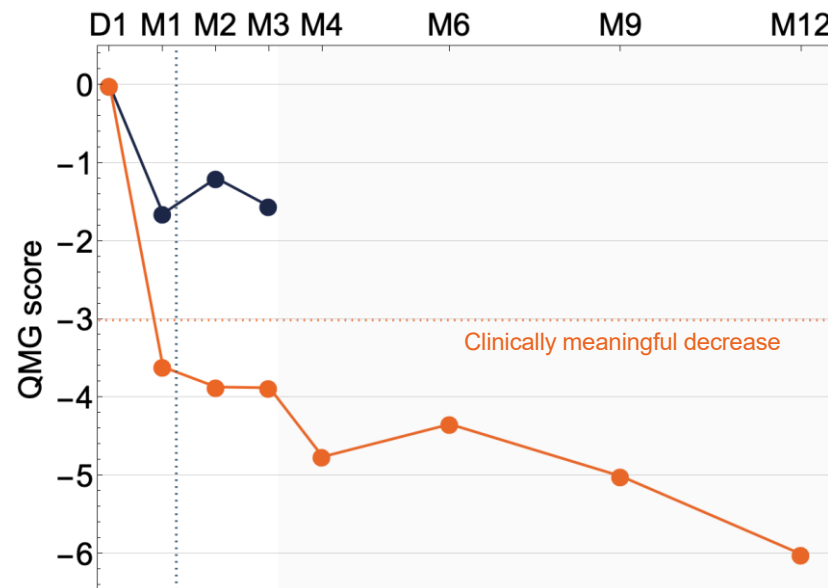
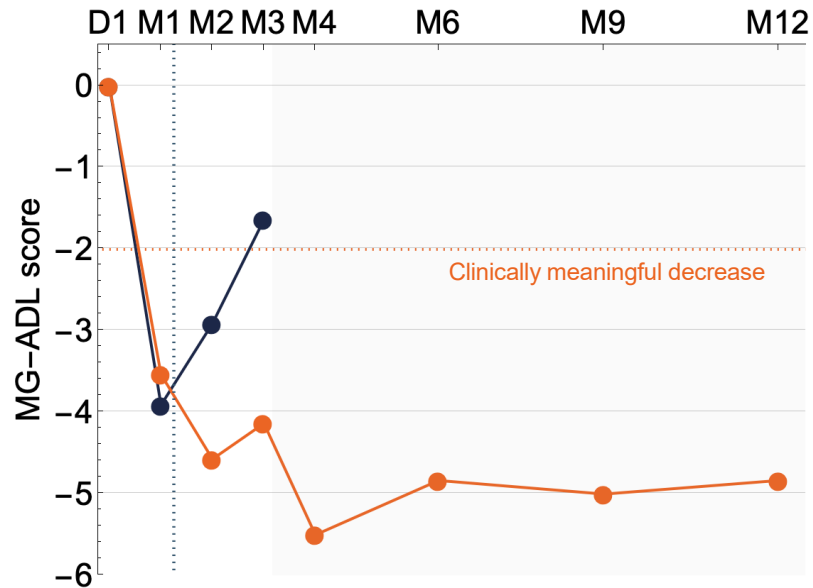
- Proportion of participants with MGC improvement of ≥ 4 points at Month 4
- MG-ADL and MGC change from baseline to Month 4
- Quantify clinical effect of Descartes-08 over 1 year

MG-ADL, Myasthenia Gravis Activities of Daily Living scale
gMG, Generalized myasthenia gravis
MGFA, Myasthenia Gravis Foundation of America
MGC, Myasthenia Gravis Composite

MG QMG, Quantitative MG Scores
MG QoL 15R, MG Quality of Life 15-revised
AChR Ab+, Acetylcholine receptor autoantibody positive

Deepening responses observed in participants treated with Descartes-08

Primary Efficacy Dataset



Descartes-08 Placebo

Month 3 (n=15), Month 4 to Month 12 (n=12*)

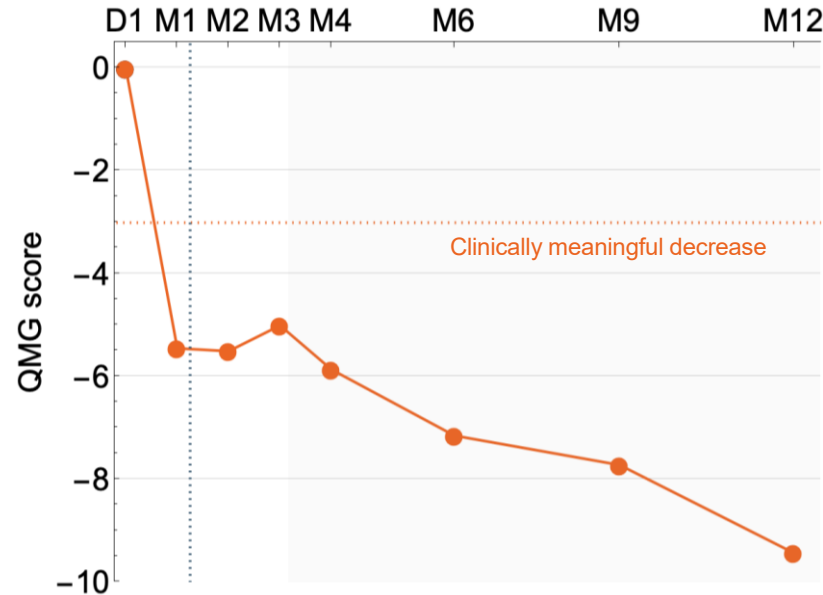
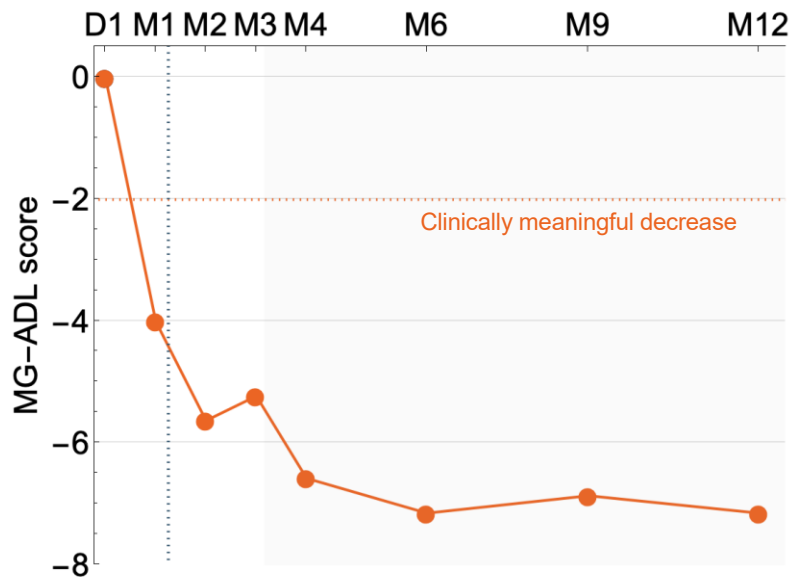
*Three participants lost to follow-up

- Average MG-ADL reduction of 5.5 (± 1.1) points at Month 4, **maintained through Month 12 (4.8 ± 1.4)**
- Average QMG reduction of 4.8 (± 1.7) points at Month 4, **deepened through Month 12 (6.0 ± 2.1)**
- 83% of participants reaching Month 12 maintained clinically meaningful response

33% of participants achieved minimum symptom expression at Month 6 and maintained it through Month 12

Deep responses observed in participants with no prior exposure to complement or FcRn inhibitors

Primary Efficacy Dataset (No Prior Biologics)



Descartes-08

Month 3 (n=9), Month 4 (n=7*), Month 6 (n=7), Month 9 (n=7), Month 12 (n=7)

*Two participants lost to follow-up

- Average MG-ADL reduction of 6.6 (± 1.5) points at Month 4, **maintained through Month 12 (7.1 ± 1.9)**
- Average QMG reduction of 6.0 (± 2.3) points at Month 4, **deepened through Month 12 (9.4 ± 2.3)**
- 100% of participants maintained clinically meaningful response at Month 12

57% of participants achieved minimum symptom expression at Month 6 and maintained it through Month 12

Safety profile supports outpatient administration with no AEs reported after Month 3 through final follow-up

	Descartes-08 (n=20)			Placebo (n=16)		
	Grade 1	Grade 2	Grade 3	Grade 1	Grade 2	Grade 3
Headache	7 (35%)	4 (20%)		2 (13%)	3 (19%)	
Chills	8 (40%)	4 (20%)				
Nausea	3 (15%)	6 (30%)		1 (6%)	2 (13%)	
Fever	7 (35%)	4 (20%)	1 (5%)			
Fatigue	4 (20%)	1 (5%)		1 (6%)		
Myalgia	4 (20%)	2 (10%)				
Infusion related reaction	1 (5%)	2 (10%)	1 (5%)	1 (6%)		
Muscle weakness	1 (5%)	1 (5%)		1 (6%)		
Arthralgia	1 (5%)	1 (5%)			1 (6%)	
Tachycardia	3 (15%)					
Upper respiratory infection		1 (5%)			1 (6%)	
Herpes simplex reactivation	1 (5%)		1 (5%)			
Dysgeusia	3 (15%)					
Diarrhea	1 (5%)				1 (6%)	
Sweating	1 (5%)			1 (6%)		
Limb edema	1 (5%)	1 (5%)				
Flushing	2 (10%)					
Dyspnea	1 (5%)	1 (5%)				
Insomnia	2 (10%)					
Vomiting	2 (10%)	1 (5%)				
Tremor	2 (10%)					

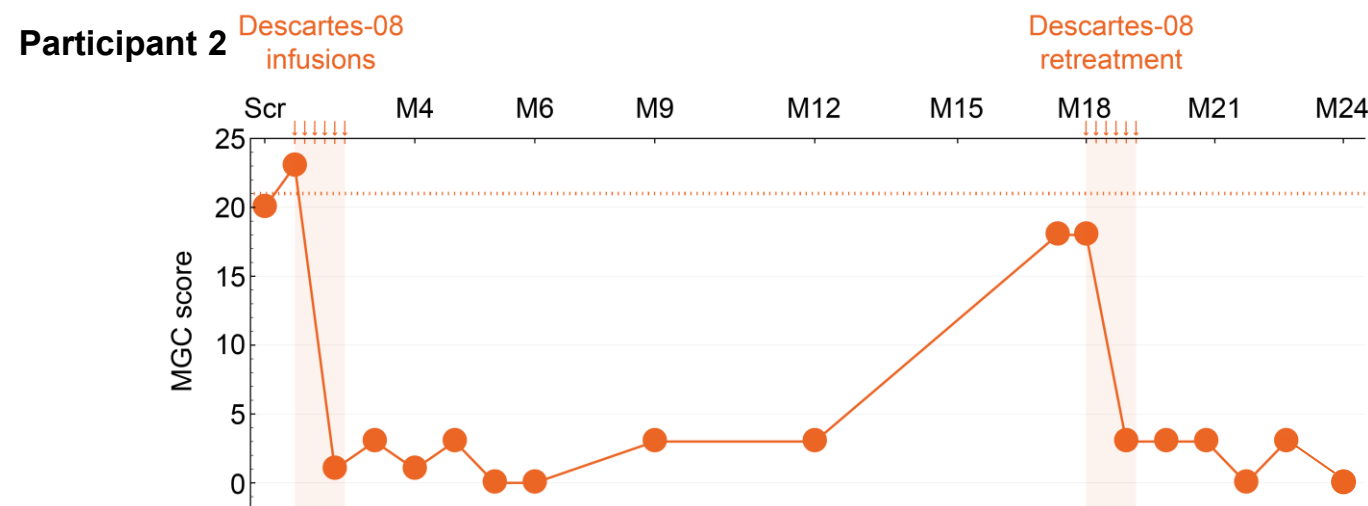
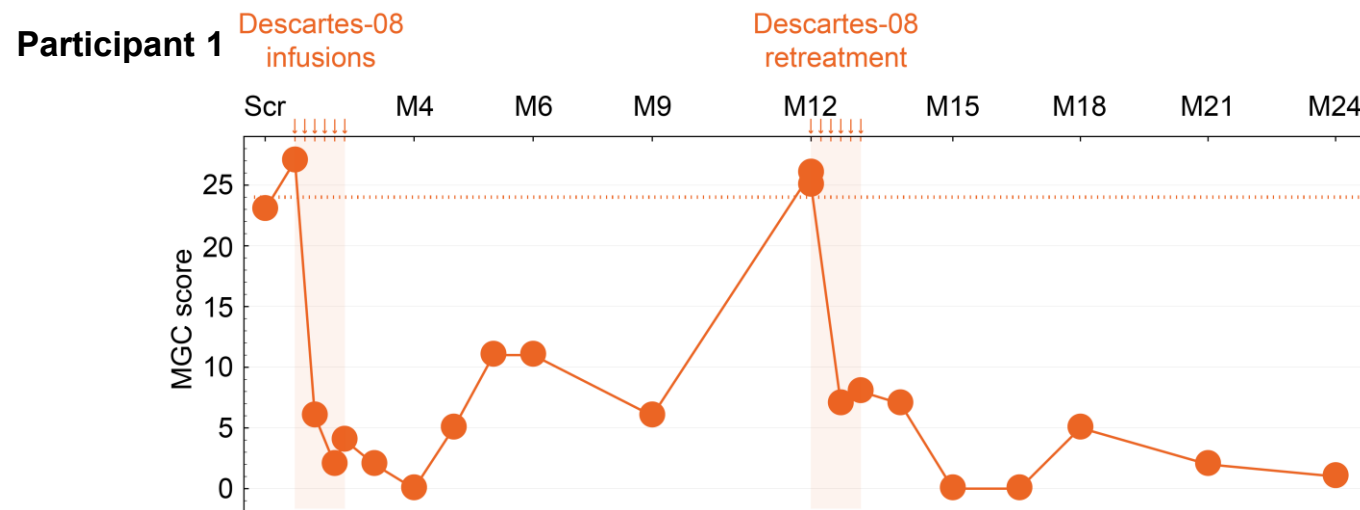
- **Most commonly observed AEs through Month 3 include: headache, chills, nausea and fever, all of which typically resolved within 24 hours of infusion**
- **No AEs reported after Month 3**
- **No hypogammaglobulinemia or increased infections reported**
- **No difference in vaccine titers between Descartes-08 and placebo**

Total AEs reported through Month 12 for Descartes-08-treated patients and through Month 3 for placebo-treated patients

Safety dataset comprises all subjects who received at least one dose of Descartes-08 (n=20) or placebo (n=16)

All Grade 1–2 adverse events deemed possibly, probably or definitely related to the study drug with a cumulative incidence $\geq 10\%$ and all Grade 3 adverse events deemed possibly, probably or definitely related to the study drug are reported. There were no Grade 4 adverse events

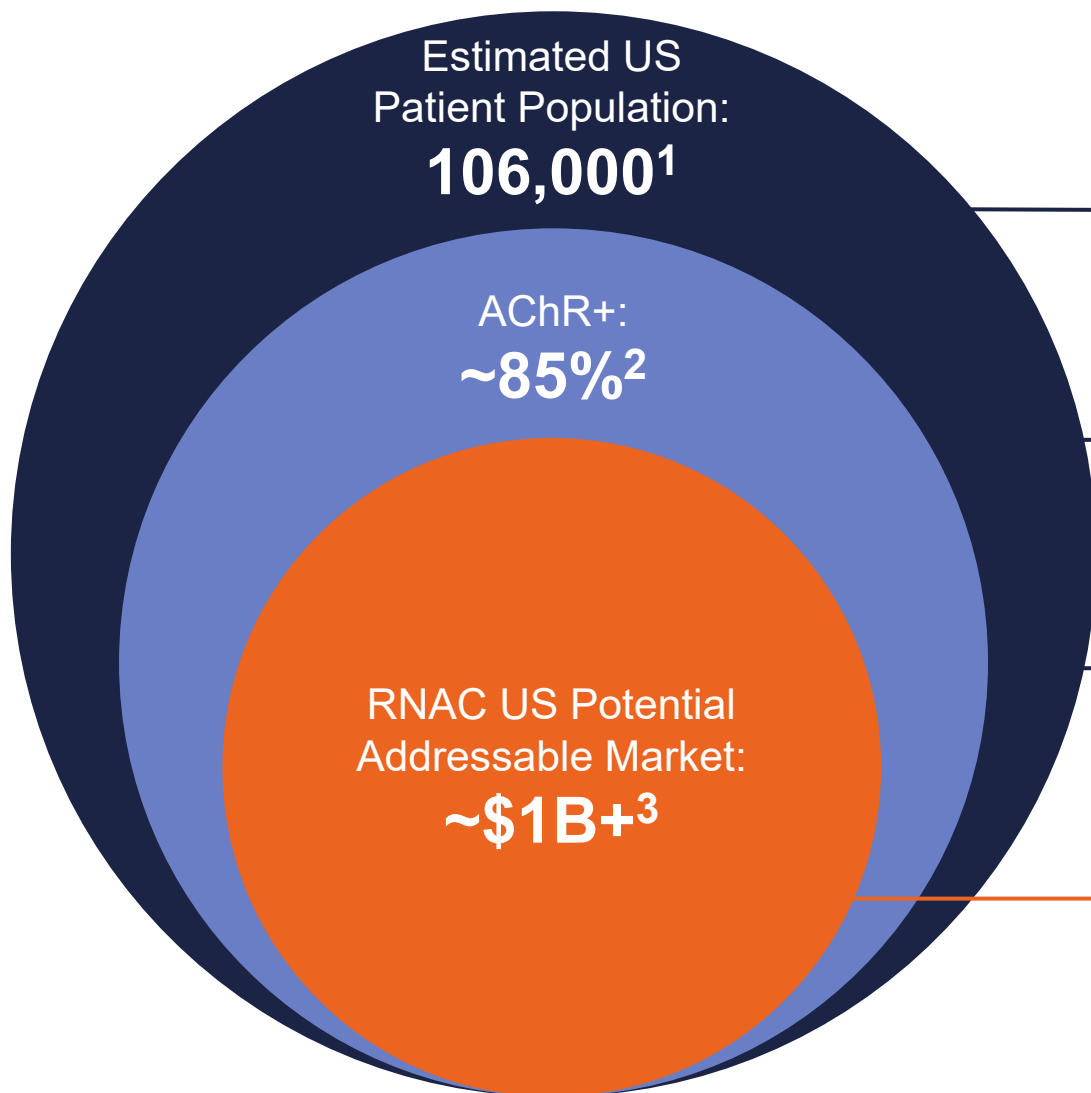
Phase 2a trial update: Descartes-08 retreatment continues to elicit deep and durable responses



- Three participants retreated to date, two of whom maintain minimum symptom expression 2 years after initial treatment
- Third participant's response deepened from a 4-point MG-ADL reduction at Month 2 to a 9-point improvement in MG-ADL at Month 12 following retreatment

Nature Medicine publication can be found [here](#)

Current gMG market lacks disease modifying treatments creating the potential to access a \$1B+ market opportunity for Descartes-08 in the US



DESCARTES-08 OBSERVATIONS

Significant reduction in MG-ADL of 7.1 at Month 12⁴ with a single course of therapy

57% of patients achieved minimal symptom expression at Month 6 and maintained it through Month 12⁴

Safety profile **supports biologic-like outpatient administration**

Significant unmet need remains given current treatment options, creating a potential \$1B opportunity

1. [Rodrigues et al. 2023](#)

2. [Lazaridis et al., 2020](#)

3. Company internal projections, inclusive of opportunity to retreat patients

4. Metrics reflective of results from biologic naïve population

Descartes-08 is optimally designed for autoimmune diseases

Key Characteristics for a Differentiated Therapy Designed for Patient Adoption in MG



Durability of Response

Descartes-08 delivers deep and durable responses through 12 months after a single course of therapy



Single Course of Therapy

Unlike current biologic therapies requiring chronic dosing and immunosuppression, Descartes-08 delivers deep and durable responses after a single course of therapy through a precision immune reset



Outpatient Administration

mRNA cell therapy enables reliable and safe outpatient dosing without lymphodepletion, avoiding the risks of CRS and ICANS



Redosing Optionality

The favorable safety profile of mRNA cell therapy enables repeat dosing if needed, providing flexibility

Descartes-08

Expansion into Myositis

Expansion into myositis provides new opportunity in an area with significant unmet need and compelling market

80,000+
Patients in the U.S.¹

Characterized by debilitating
muscle weakness and skin rashes²



Limbs



Respiratory



Rashes



Swallowing



60%
of Patients Eligible for a
3L+ Treatment³



Residual Unmet Needs in Myositis⁴⁻⁵



Treatment options have limited efficacy in broader organ involvement and refractory patients



Better tolerated therapies desired given concern over infusion-related reactions



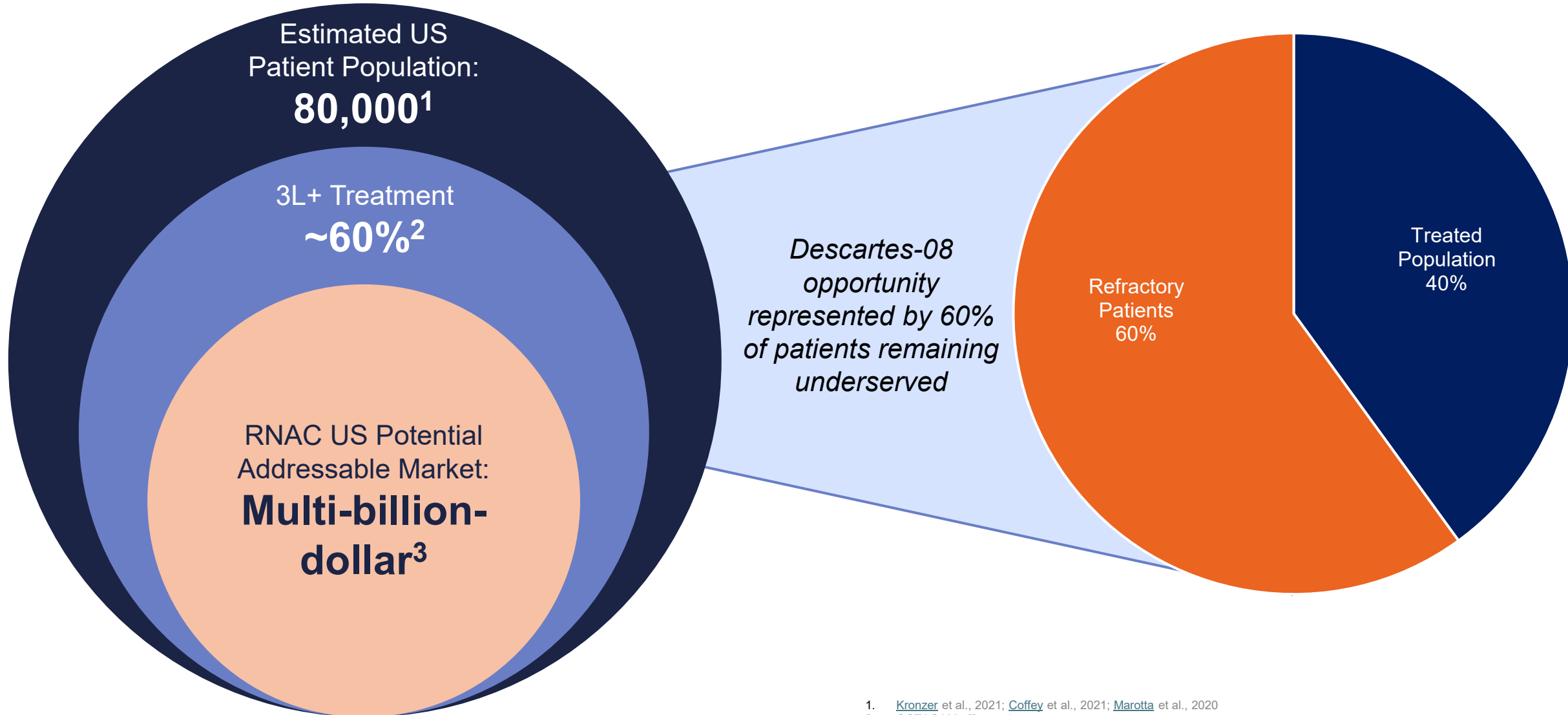
Highly heterogenous disease leads to **suboptimal speed and accuracy of diagnosis**

Refractory, moderate-to-severe myositis patients likely to remain underserved despite new drug developments

1. [Kronzer et al., 2021](#); [Coffey et al., 2021](#); [Marotta et al., 2020](#)
2. [HSS - Myositis](#)
3. [OCTAGAM](#) efficacy data

4. [Gupta et al., 2023](#);
5. [Meyer et al., 2019](#);

Strong mechanistic alignment with existing clinical data in MG and SLE underscores a potential multi-billion-dollar opportunity in myositis for Descartes-08



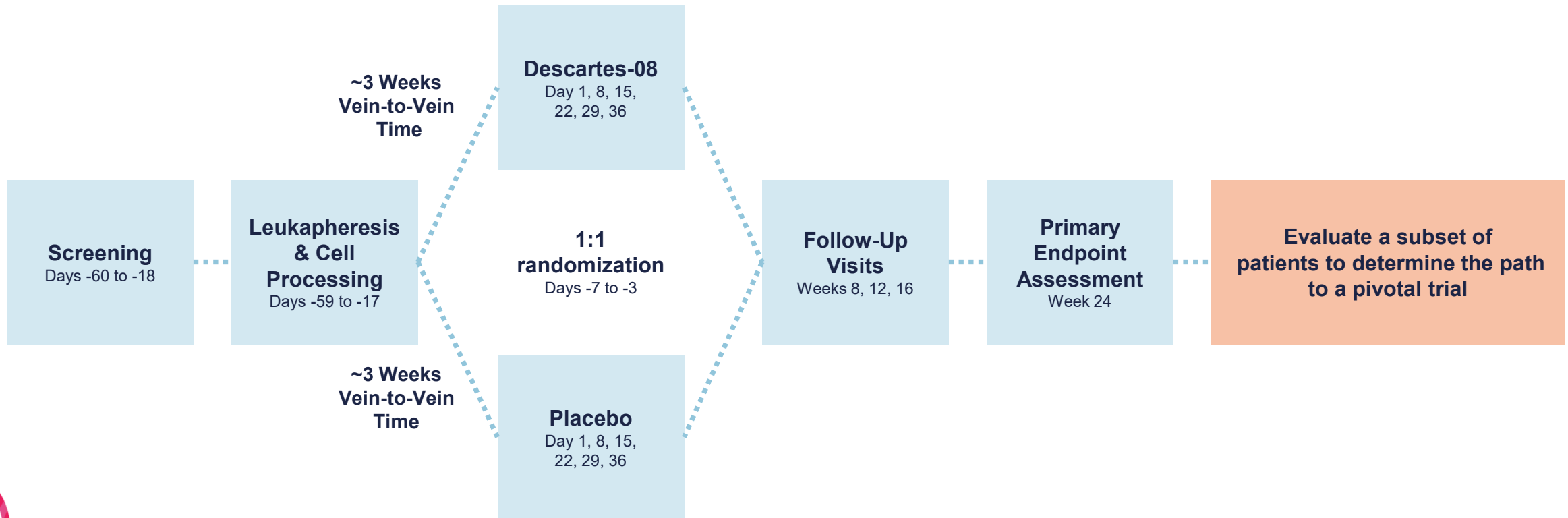
Myositis seamless clinical trial design provides potential opportunity for single pivotal trial with data expected in 1H27

INCLUSION CRITERIA

Adults with moderate to severe multi-refractory dermatomyositis and antisynthetase syndrome

PRIMARY OBJECTIVE

Assess safety and efficacy of Descartes-08 compared to placebo added to standard of care in patients with myositis



Phase 1/2 trial of Descartes-08 in children and young adults with autoimmune diseases initiated with data expected in 1H27

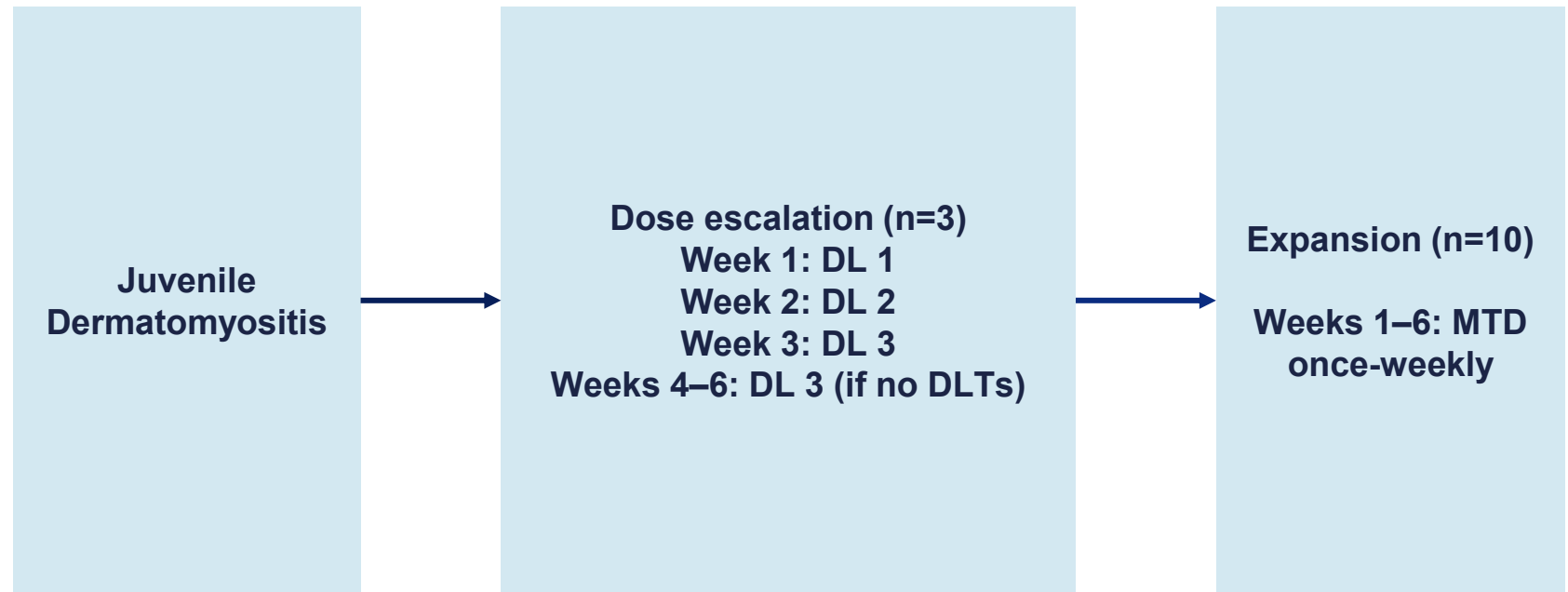


DC-08's observed safety profile combined with significant unmet need in pediatric autoimmune disease supports clinical development plan

- No lymphodepleting chemotherapy
- No integrating vectors
- Fully outpatient treatment with 1hr post-infusion monitoring
- No observed CRS or ICANS

Anticipated Pediatric Basket Trial Timeline

- Rare Pediatric Disease Designation for DC-08 in juvenile dermatomyositis granted in September 2024
- Trial initiation announced on January 9, 2026
- Data expected in 1H27



In Vivo Expansion

Strategic licensing agreement with WestGene Biopharma accelerates in vivo CAR-T development in autoimmune diseases

EARLY PROOF OF CONCEPT ESTABLISHED FOR WESTGENE'S IN VIVO APPROACH

- Therapy dosed to date **demonstrated a favorable safety and tolerability profile**, with no DLTs, SAEs, ICANS, or IRRs reported*
- **Robust in vivo CAR-T generation following administration**, including high levels of circulating CD8⁺ CAR-T cells and rapid, sustained B-cell depletion, observed in clinical data to date
- CAR expression and biological activity were maintained following repeat dosing, supporting the **potential for long-term, multi-cycle administration**

WestGene's LNP platform combined with Cartesian's mRNA payload from Descartes-08 **integrates two independently, clinically tested technologies with the goal of rapid clinical translation**

Plans to advance multiple internally developed next-gen anti-BCMA CAR constructs and a **BCMA-directed TCE** as part of Cartesian's expanding mRNA payload

Partnership provides an **accelerated and efficient path** to human clinical data

Clinical trial expected to initiate in 2H 2026 with clinical data expected in 1H 2027

*One subject experienced Grade 1 CRS

DLTs, dose-limiting toxicities

SAEs, serious adverse events

ICANS, Immune effector cell-associated neurotoxicity syndrome

IRRs, infusion-related reactions

LNP, targeted lipid nanoparticle

TCE, T-cell engager

Manufacturing

Wholly-owned, in-house, US-based manufacturing



Over 35,000 sq. ft. state-of-the-art cGMP facility

Facility located
in Frederick, MD



FUTURE GROWTH

Clinical and commercial manufacturing scale capabilities support maturing pipeline and future growth



QUICK TO ADAPT

Continuous process optimization creates opportunity for progressive margin expansion



WHOLLY-OWNED

Ownership of quality control and production timelines



COST EFFICIENT

Supports commercial readiness for MG launch with potential for biologic-like margins

FINANCIAL POSITION:

**Current Cash and
Cash Equivalents
Expected to
Support Pipeline
Through Key
Milestones**

\$149.3M

In cash, cash equivalents
and restricted cash

**~80 FULL TIME
EMPLOYEES**

Based in Gaithersburg, MD
and Frederick, MD

30.0M

Basic shares outstanding

39.1M

Fully diluted shares outstanding*

All metrics as of 6/30/26; includes cash, cash equivalents and restricted cash; excludes cash committed through non-dilutive financing deal with K2 HealthVentures

*Includes Series A Non-Voting Convertible Preferred Stock and Series B Non-Voting Convertible Preferred Stock that remain subject to beneficial ownership limitations that are convertible into shares of common stock and includes outstanding options, RSUs and warrants.

Our team | Management



Carsten Brunn, PhD
PRESIDENT AND CEO



Blaine Davis
CHIEF FINANCIAL OFFICER



Emily English, PhD
CHIEF OPERATIONS OFFICER



Peter Traber
HEAD OF R&D



Matthew Bartholomae
GENERAL COUNSEL, SECRETARY

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Cash runway into 2028

Appendix

Descartes-08 is designed for dual action, precisely targeting two key BCMA+ cell populations involved in a spectrum of autoimmune diseases

Descartes-08 is designed to target BCMA, a surface antigen expressed on **plasma cells/plasmablasts** and **plasmacytoid dendritic cells**

PLASMA CELLS (PCs) AND PLASMABLASTS

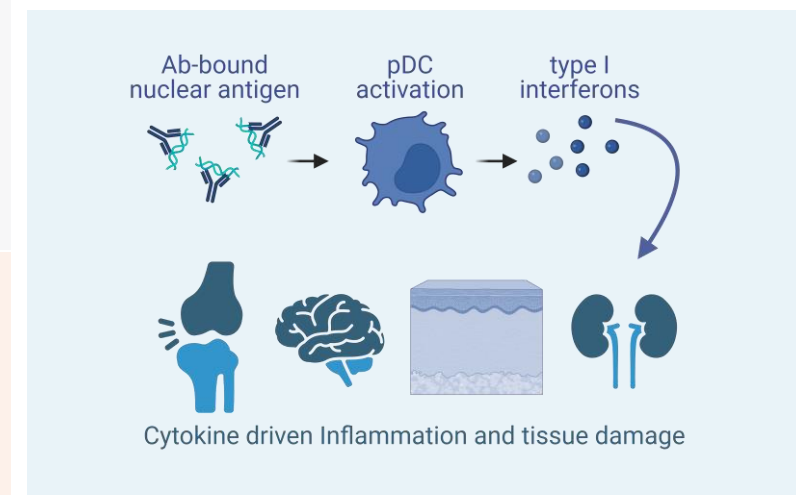
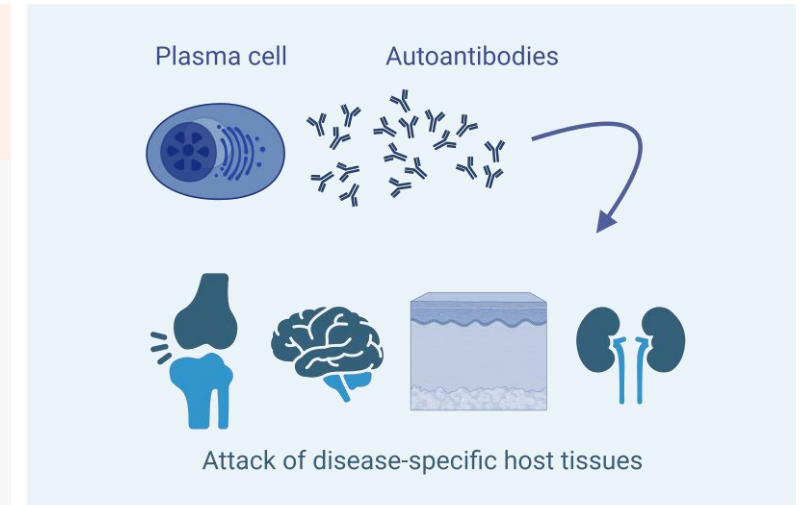
- PCs, plasmablasts and proliferating B cells targeted by Descartes-08 represent a tiny fraction of B cells
- These cells are entirely responsible for secreting pathogenic autoantibodies
- During autoimmunity, autoantibodies attack host tissue and drive inflammation

PLASMACYTOID DENDRITIC CELLS (pDCs)

- pDCs, which Descartes-08 is designed to target, are a rare subset of antigen-presenting cells
- These cells secrete high levels of cytokines (i.e., type I interferons) that cause inflammation and tissue damage during many human autoimmune diseases
- pDCs are increased in patients with autoimmunity and interfere with optimal treatment

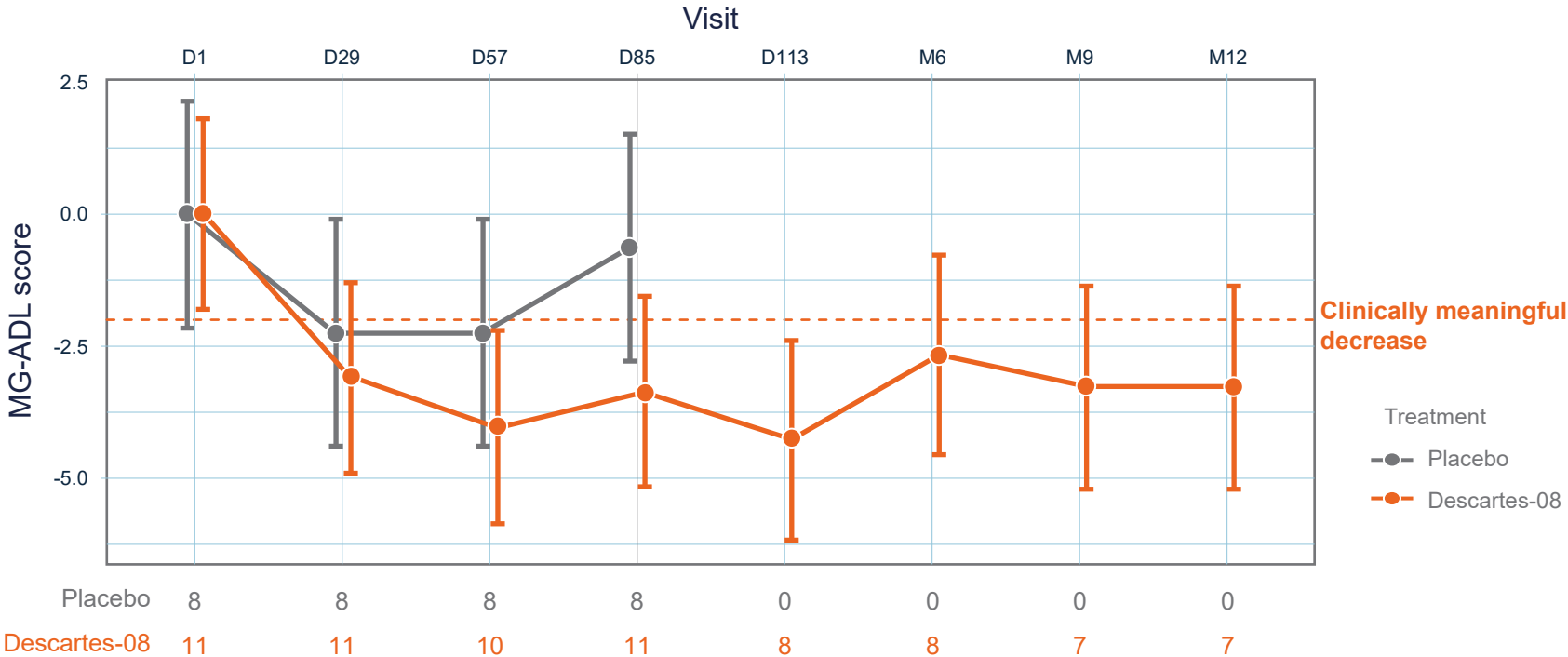
Several autoimmune disease segments involve pathogenic contributions from **both PCs/plasmablasts and pDCs**, including rheumatology, nephrology, neurology, and others

Selectively deleting PCs/plasmablasts and pDCs, if successful, may create a differentiated cell therapy platform



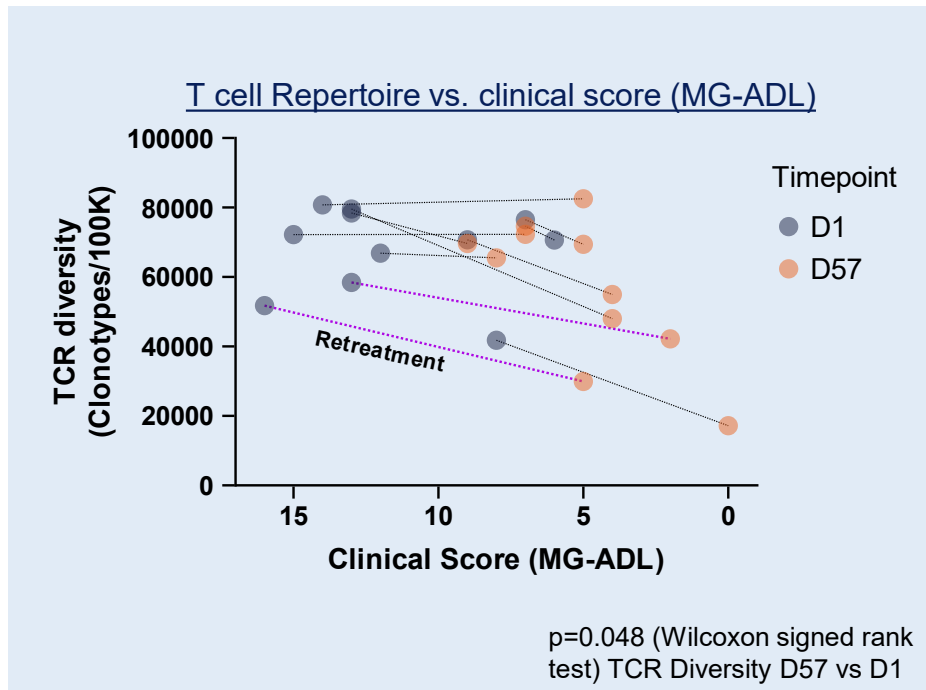
Meaningful reductions in MG-ADL at Month 3 were sustained through Month 12 with Descartes-08 in AChR+ gMG

There was a **significant** and **clinically meaningful reduction** in mean [SD] **MG-ADL score** at **Month 3** for the **Descartes-08 AChR+ group** versus placebo (-3.4 [2.8] vs -0.6 [2.9], $p=0.0409$), which was **sustained through Month 12**¹



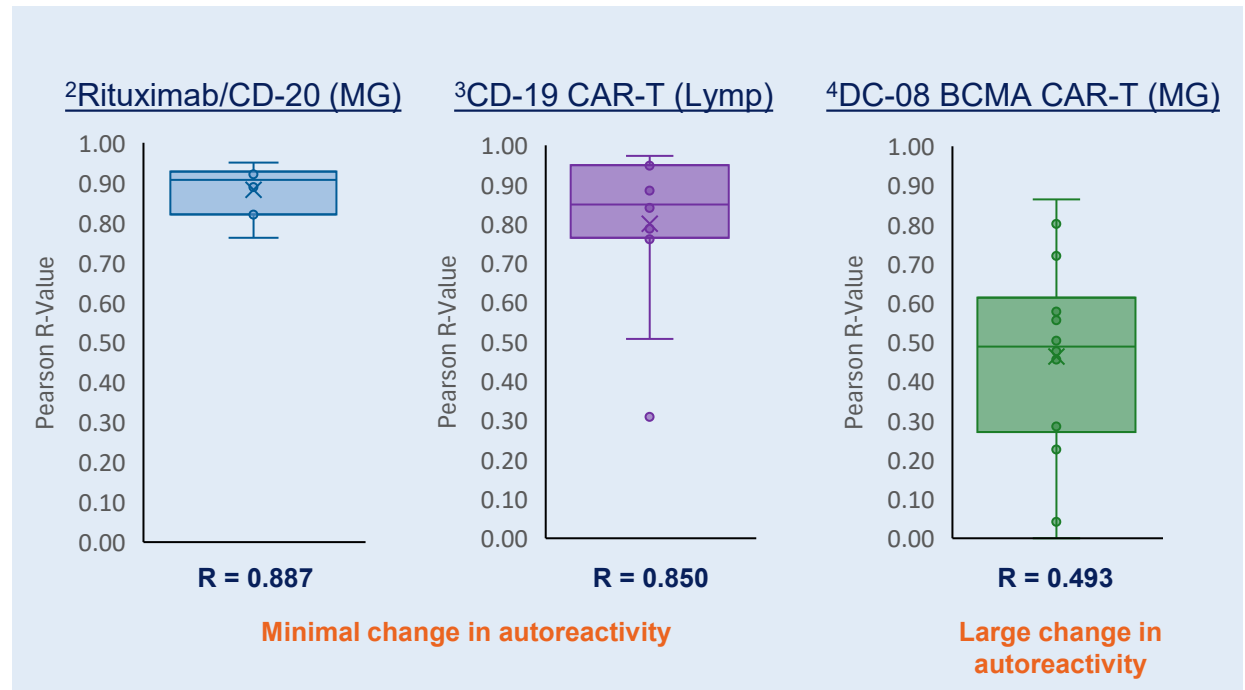
Descartes-08 focuses the T-cell repertoire and selectively alters the autoreactome, showing clear biological activity

Descartes-08 focuses the T-cell repertoire in a manner that correlates with clinical effect



Data show Clinical Score and TCR Sequencing TCR Diversity (Downsampled Rearrangements) in Phase 2a samples analyzed at Adaptive Biotechnologies (R06 dataset). For certain subjects where TCR sequencing sample data was unavailable, D1 data was imputed from Screen, and D57 data was imputed from D85. Samples from one re-treated patient were analyzed as indicated. P-value is provided for Wilcoxon matched-pairs signed rank test on all primary-treatment data pairs from D1 vs D57.

Descartes-08 selectively alters the self-reactive branch of the antibody repertoire (i.e., autoreactome¹)



¹Bodansky et al., *Journal of Clinical Investigation* **2024**, doi: 10.1101/2023.12.19.23300188.

Serum analysis of ²Myasthenia gravis patients receiving Rituximab targeting CD20+ B cells, ³lymphoma patients receiving conventional CD19 DNA CAR-T, or ⁴gMG patients following infusion with DC-08. Data compare D85 to D1 for MG open label cohort (N=13).

Baseline characteristics: Patients in open-label Phase 2 SLE trial



Participant	Sex	Age	SLE Duration (years)	Baseline SLEDAI-2K	Prior Rx	Ongoing Rx
Patient A	F	44	19	8	MMF	MMF, HCQ
Patient B	F	42	23	12	-	Prednisone 2.5mg, HCQ, MMF
Patient C	F	54	15	8	Prednisone 20mg, HCQ, Leflunomide, Benlysta	Prednisone 2.5mg, MTX, Sulfasalazine
Patient D	F	26	13	13	-	Prednisone 5mg, HCQ, MMF

MMF: Mycophenolate mofetil,
MTX: methotrexate
HCQ: hydroxychloroquine