

CAR T Cell Therapy in Myeloma: Durability, Design and Path to Functional Cure

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Talk Outline

- Introduction: From Incurable to Potentially Curable
- Evidence for Durability with first generation CAR Ts
- Biomarkers & Predictors of Cure
- Next-Generation CAR T Design
- Pathway to increase the cure fraction

Survival Outcomes: A 60-Year Transformation



Survival in multiple myeloma has improved dramatically across treatment eras, driven by successive waves of therapeutic innovation. SEER data confirms a marked decline in MM-specific mortality from 2002 onward, correlating with novel agent approvals — patients diagnosed in the 2000s have dramatically better outcomes than those diagnosed in the 1990s.

~2

1960s–70s

Alkylating agents only — Median OS (years)

~4–5

1990s (ASCT Era)

Autologous stem cell transplant — Median OS (years)

~5–7

2000s (Novel Agents)

IMiDs + Proteasome Inhibitors — Median OS (years)

~8–10

2010s (Triplets + mAbs)

Monoclonal antibody combinations — Median OS
Median OS (years)

~61 mo

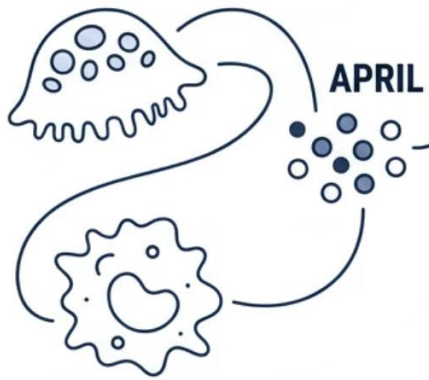
2020s (CAR-T + Bispecifics)

Median OS in RRMM (cilta-cel, CARTITUDE-1); 1/3 of
1/3 of patients progression-free at ≥5 years;
'functional cure'

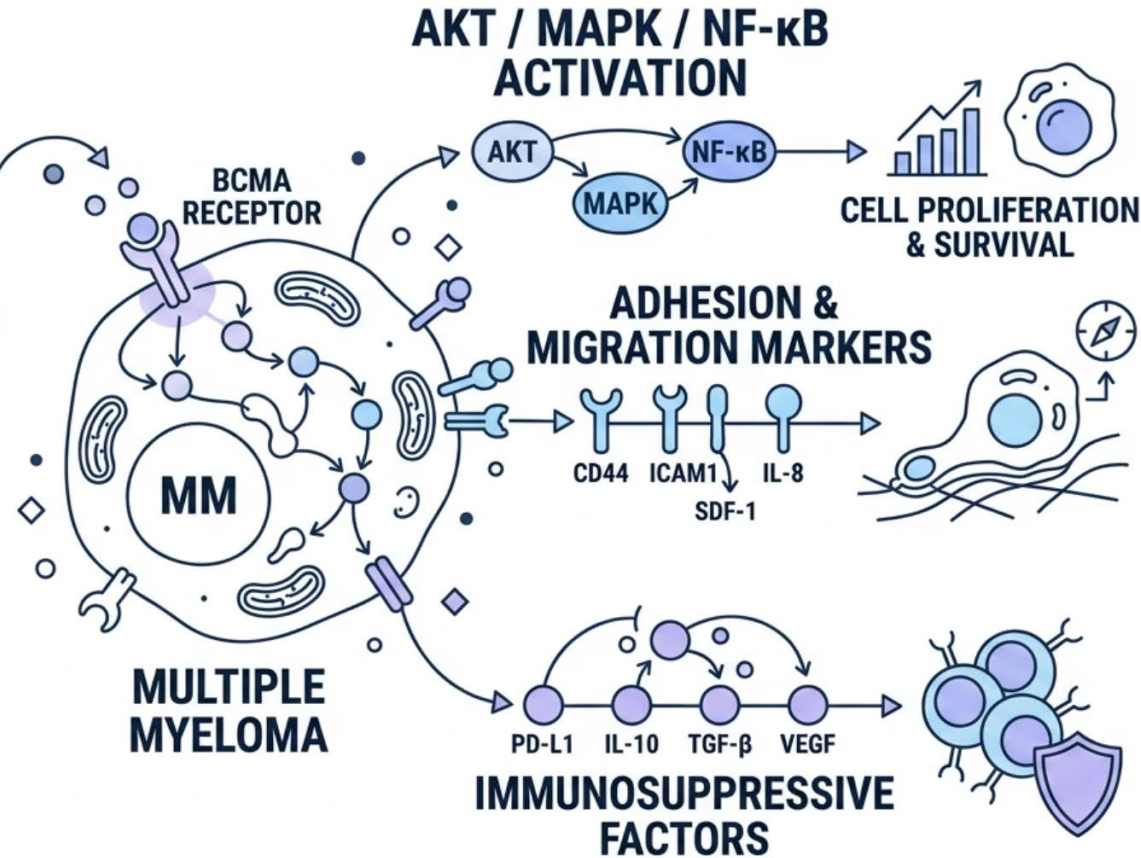
BCMA Signaling in the Bone Marrow Microenvironment

APRIL/BCMA Pathway Drives MM Proliferation, Survival and Immunosuppression

**BONE MARROW:
OSTEOCLASTS &
MACROPHAGES
SECRETING APRIL**



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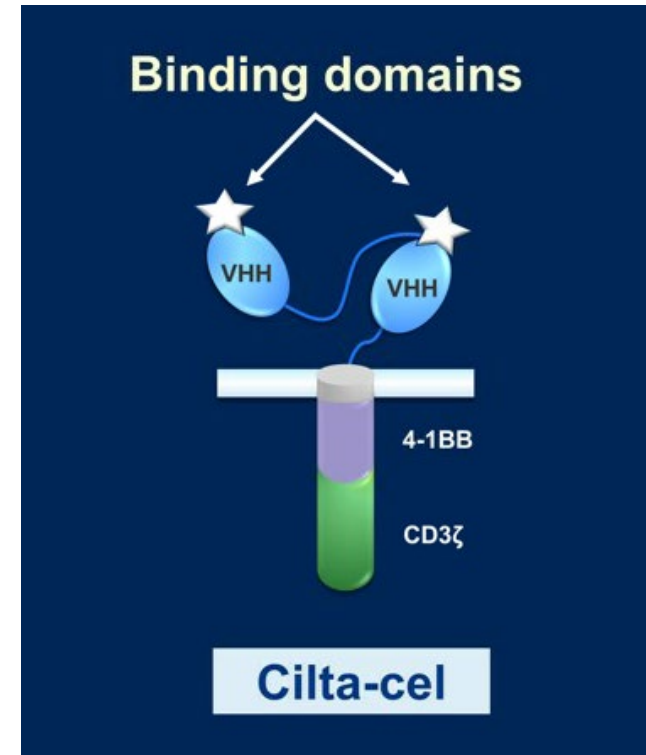
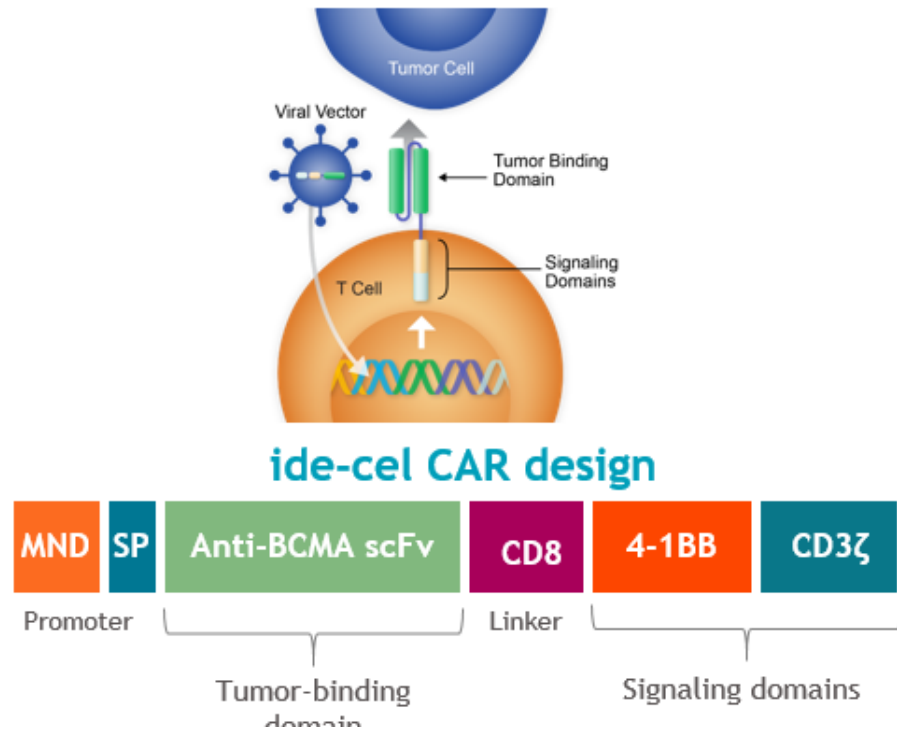
BCMA overexpression
>6 fold increase in BCMA mRNA/protein in engineered MM cells

Accelerated Tumor Growth
R-BCMA tumors grew significantly faster vs controls

Immunosuppressive Program
Upregulates PD-L1, IL-10, TGF-B, and VEGF, enabling immune evasion

Bone marrow crosstalk
Induces CCL3/CCL4, CD44, ICAM1, and SDF-1 – reinforcing a pro-tumor BM feedback loop.

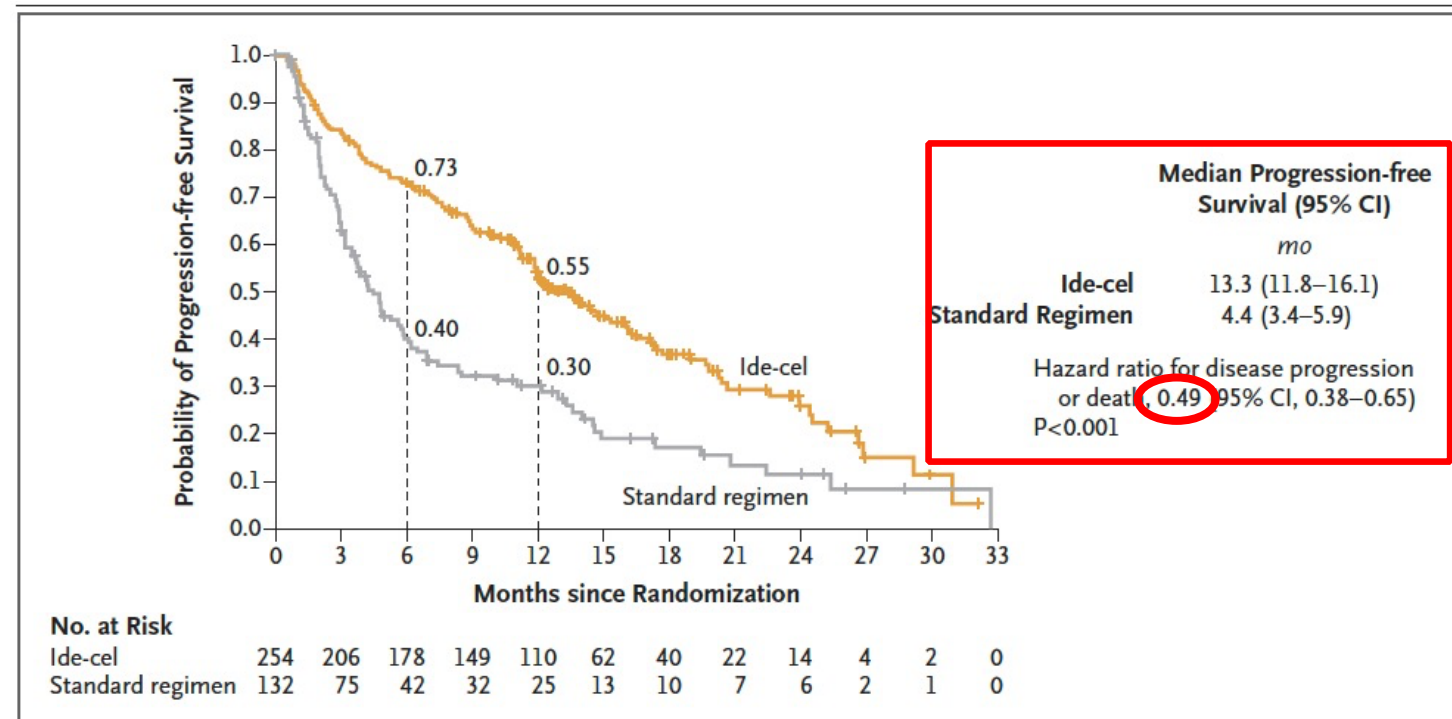
FDA Approved CAR T in Myeloma



Idecabtagene vicleucel (Ide-cel)

- Phase 2 KarMMa study: patients with median 6 prior LOT, ORR , median PFS
- KarMMa 3 (first phase 3 CAR T study in RRMM):

- Triple class exposed, CD38 refractory
 - **lines 3-5**
 - vs DPD/DVD//KD/EPD/IRD
 - >95% refractory to CD38



KarMMa-3 Subgroup Analysis: Summary of Key Data in Older Older Patients (≥ 70 yr) With RRMM

Ide-cel demonstrated consistent efficacy and tolerability in patients aged ≥ 70 years with relapsed/refractory multiple myeloma, with outcomes numerically comparable to or exceeding those in younger patients.

Efficacy

- ORR: 81.6% (ide-cel) vs 48.1% (standard regimens), $P=0.0037$
- Median PFS: 18.9 months (ide-cel) vs 5.7 months (standard regimens), $P=0.0012$ — a 3.3-fold improvement
- Median OS: Not reached with ide-cel (vs 39.5 months in <70 yr cohort)

Safety

- No new safety signals in ≥ 70 yr patients
- CRS rate: 6.4% (ide-cel ≥ 70 yr) — low and comparable to younger patients (4.5%)
- iiNT rate: 6.4% (ide-cel ≥ 70 yr) vs 2.2% (<70 yr)
- Infection rate: 25.5% (ide-cel ≥ 70 yr) — consistent with overall trial population

Quality of Life & Context

- Greater and more durable improvements in improvements in global health status/QoL status/QoL with ide-cel vs standard regimens in older patients
- Older enrollees had more favorable baseline characteristics (lower high-risk cytogenetics: 32.7% vs 44.4%; lower triple-class refractory: 55.1% vs 66.8%)
- High crossover rate (67%) from standard regimens to ide-cel may confound OS interpretation

Real-World Evidence: Ide-cel in Older Patients

Multiple real-world datasets corroborate KarMMa-3 findings, demonstrating that older age does not reduce ide-cel efficacy, while highlighting the need for vigilant toxicity monitoring—particularly for ICANS.



CIBMTR Registry (US; May 2021–Jun 2023) 2023)

- No difference in ORR or CR rates at 6 months by age by age
- 6-mo PFS: 68.3% (≥ 70 yr) vs 60.4% (< 70 yr); multivariable HR 0.62 favoring older patients
- Higher ICANS risk: 37.1% vs 24.2% (HR 2.25); higher CRS ≥ 2 risk (HR 1.67)
- Frail patients: higher ICANS/infections, but no difference in response, PFS, or OS at 6 months



US Myeloma CAR-T Consortium (SOC ide-cel) ide-cel)

- Median age 64; 75% would not have met KarMMa eligibility criteria; 31% aged ≥ 70 in updated cohort
- Median PFS 8.5 months; OS 12.5 months (median follow-up 6.1 months)
- On multivariable analysis, **younger age was associated with inferior PFS**—older age was not a disadvantage



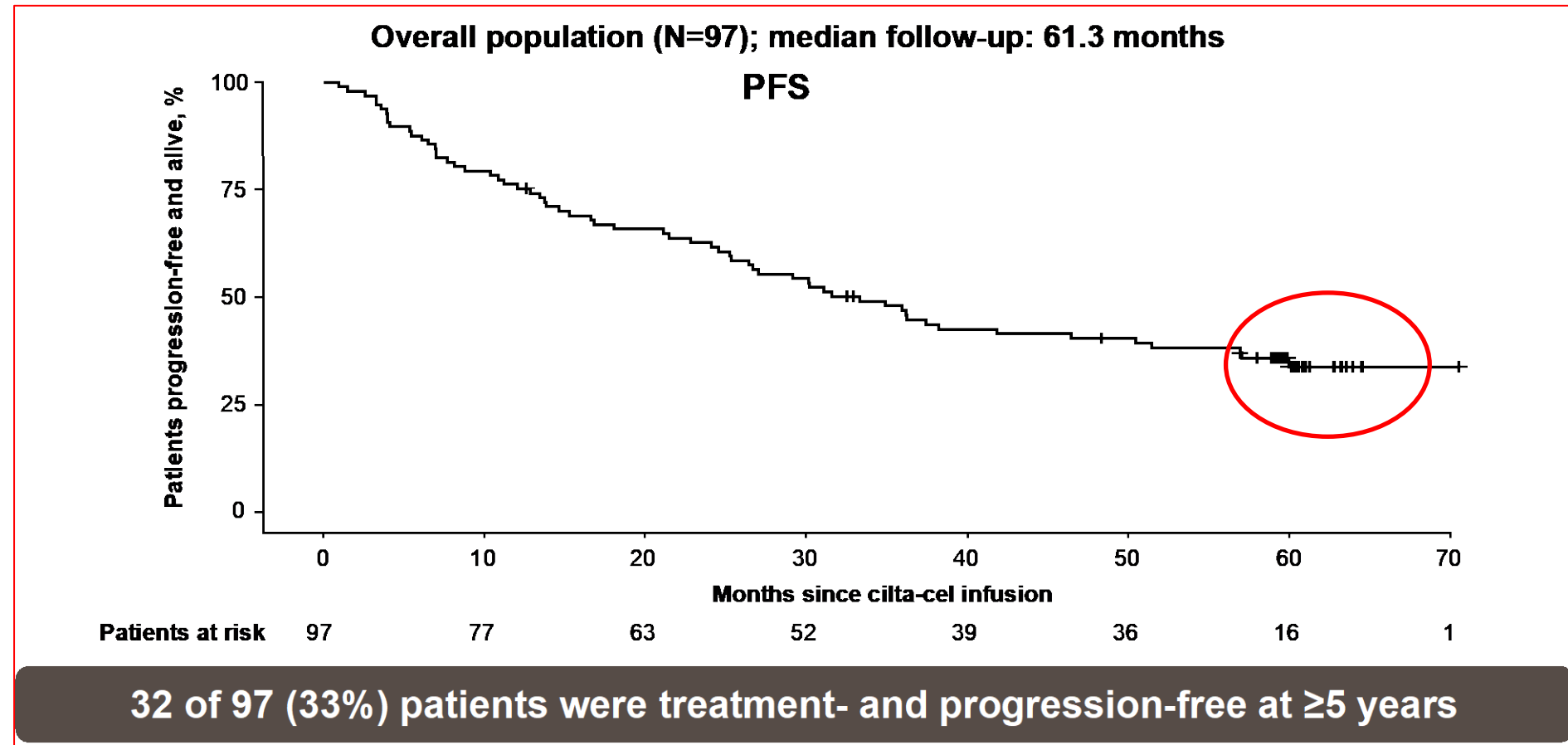
Kalariya et al. (Older Patients ≥ 65 yr; n=75/156)

- Median age 69 (range 65–83); 66.7% frail; 77.3% KarMMa-ineligible
- Best ORR 86.7%; median PFS 9.1 months; median OS 26.5 months
- Grade ≥ 3 CRS 1%; grade ≥ 3 ICANS 4%
- Frailty/geriatric features did not confer inferior efficacy or survival vs younger cohort

i Synthesis: Across real-world datasets, older age ($\geq 65/\geq 70$) does not reduce ide-cel efficacy. The main age-related signal is higher ICANS risk (and sometimes higher CRS ≥ 2 sometimes higher CRS ≥ 2 risk), supporting careful toxicity monitoring rather than age-based exclusion.

CARTITUDE-1 Long-Term Remission (Ciltacel): One Third of Patients Were Progression-Free for ≥ 5 Years

- 97 patients, mFU 33.4 mo
- Median 6 LOT
- 42% penta-refractory
- 88% triple class refractory
- 99% refractory to last line
- ORR 97.9%
- sCR 82.5%
- mPFS 34.9 mo
- mOS not reached
- 62.9% alive at 3 yrs



Defining Cure in Multiple Myeloma

International Myeloma Society Cure Summit: Proposed Operational Definition

Patients achieving sustained MRD negativity (10^{-6} sensitivity) who remain off all anti-myeloma therapy for ≥ 5 years may be considered cured. — IMS Cure Summit, February 2026

Effective therapy of finite duration

No evidence of disease (MRD negativity at 10^{-6} sensitivity)

No relapse after stopping therapy

Surrogate Endpoints Under Evaluation

MRD negativity (10^{-6} sensitivity)

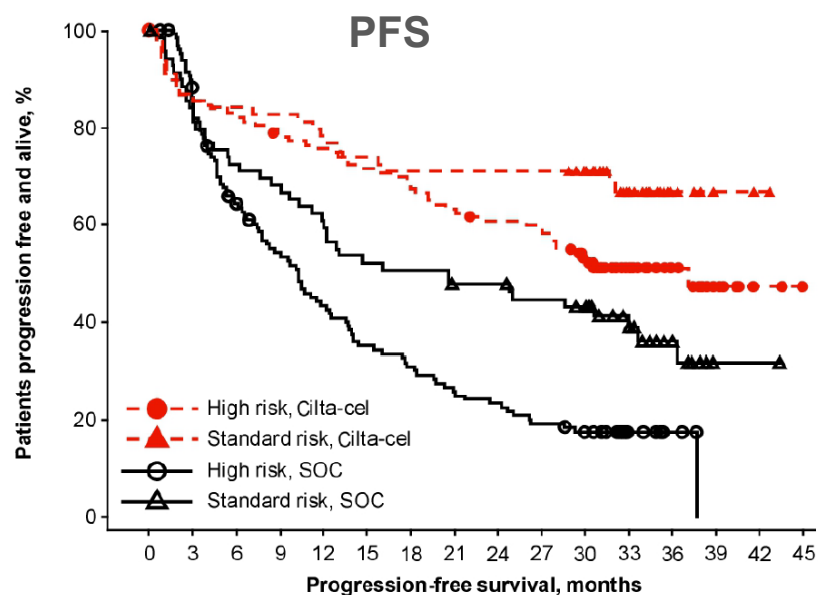
Immune Reconstitution

Time off therapy (≥ 5 years)

MGUS-like reversion under study

BCMA-directed immunotherapies, including CAR T-cell therapy and bispecific antibodies, represent the most promising platforms for achieving durable, treatment-free remission.

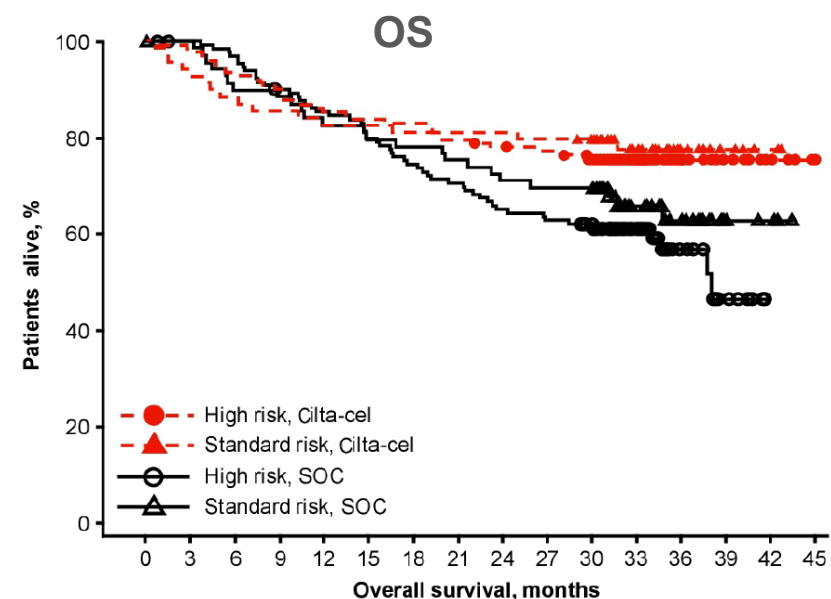
CARTITUDE-4 subgroup analysis



Patients at risk

| | 0 | 3 | 6 | 9 | 12 | 15 | 18 | 21 | 24 | 27 | 30 | 33 | 36 | 39 | 42 | 45 |
|--------------------------|-----|-----|-----|----|----|----|----|----|----|----|----|----|----|----|----|----|
| High risk, SOC | 132 | 111 | 79 | 65 | 52 | 42 | 37 | 31 | 28 | 23 | 20 | 7 | 3 | 0 | 0 | 0 |
| High risk, Cilta-cel | 123 | 106 | 102 | 96 | 92 | 87 | 84 | 76 | 73 | 70 | 55 | 31 | 14 | 7 | 2 | 0 |
| Standard risk, SOC | 70 | 58 | 50 | 47 | 41 | 36 | 35 | 32 | 32 | 29 | 27 | 18 | 9 | 1 | 1 | 0 |
| Standard risk, Cilta-cel | 69 | 59 | 58 | 57 | 53 | 51 | 49 | 49 | 49 | 49 | 46 | 27 | 9 | 2 | 1 | 0 |

| PFS | Cilta-cel | SOC |
|--------------------------------|----------------|------------------|
| High risk, months (95% CI) | 37.1 (26.7–NE) | 10.3 (7.6–12.6) |
| Standard risk, months (95% CI) | NR (NE–NE) | 20.6 (11.2–33.6) |



Patients at risk

| | 0 | 3 | 6 | 9 | 12 | 15 | 18 | 21 | 24 | 27 | 30 | 33 | 36 | 39 | 42 | 45 |
|--------------------------|-----|-----|-----|-----|-----|-----|-----|----|----|----|----|----|----|----|----|----|
| High risk, SOC | 132 | 130 | 126 | 116 | 110 | 103 | 96 | 91 | 84 | 81 | 75 | 38 | 14 | 6 | 0 | 0 |
| High risk, Cilta-cel | 123 | 121 | 115 | 111 | 105 | 103 | 102 | 98 | 95 | 93 | 83 | 50 | 23 | 14 | 5 | 0 |
| Standard risk, SOC | 70 | 69 | 62 | 61 | 57 | 55 | 54 | 52 | 49 | 48 | 48 | 29 | 18 | 5 | 3 | 0 |
| Standard risk, Cilta-cel | 69 | 65 | 61 | 59 | 57 | 57 | 56 | 56 | 56 | 55 | 52 | 35 | 13 | 5 | 2 | 0 |

| OS | Cilta-cel | SOC |
|--------------------------------|------------|----------------|
| High risk, months (95% CI) | NR (NE–NE) | 38.0 (34.0–NE) |
| Standard risk, months (95% CI) | NR (NE–NE) | NR (34.7–NE) |

The median follow-up was 33.6 months (range, 0.1–45.0).
NR, not reached; SOC, standard of care.

CARTITUDE-1 Long-Term Remission (Ciltacel): Baseline Demographics and Disease Characteristics Were Generally Comparable Between Patients With or Without PD Within 5 years

| | ≥5 years progression free (n=32) | PD within 5 years (n=46) | P-value ^a |
|--|-------------------------------------|------------------------------------|----------------------|
| Age, median (range), years | 60.0 (43–78) | 61.5 (47–77) | 0.515 |
| Prior LOT, median (range) | 6.5 (3–14) | 5.0 (3–18) | 0.058 |
| Triple-class ^b refractory, n (%) | 29 (90.6) | 39 (84.8) | 0.513 |
| Penta-drug ^c refractory, n (%) | 15 (46.9) | 15 (32.6) | 0.241 |
| High-risk cytogenetics,^d n/N (%) | 7/30 (23.3)^e | 12/45 (26.7) | 0.793 |
| Extramedullary plasmacytomas, n (%) | 4 (12.5)^f | 6 (13.0) | 1.000 |
| Bone marrow plasma cells, median (range), % | 5.0 (0.8–80.0) | 24.0 (0.0–95.0) | 0.053 |
| High baseline tumor burden,^g n (%) | 2 (6.3) | 8 (17.4) | 0.184 |
| Soluble BCMA, median (range), µg/L | 36.0 (3.7–864.6) | 58.5 (3.8–1342.9) | 0.117 |
| Time from start of last LOT to progression on that line, median (range), months | 3.98 (0.7–48.6)^h | 3.89 (0.7–21.5)ⁱ | |

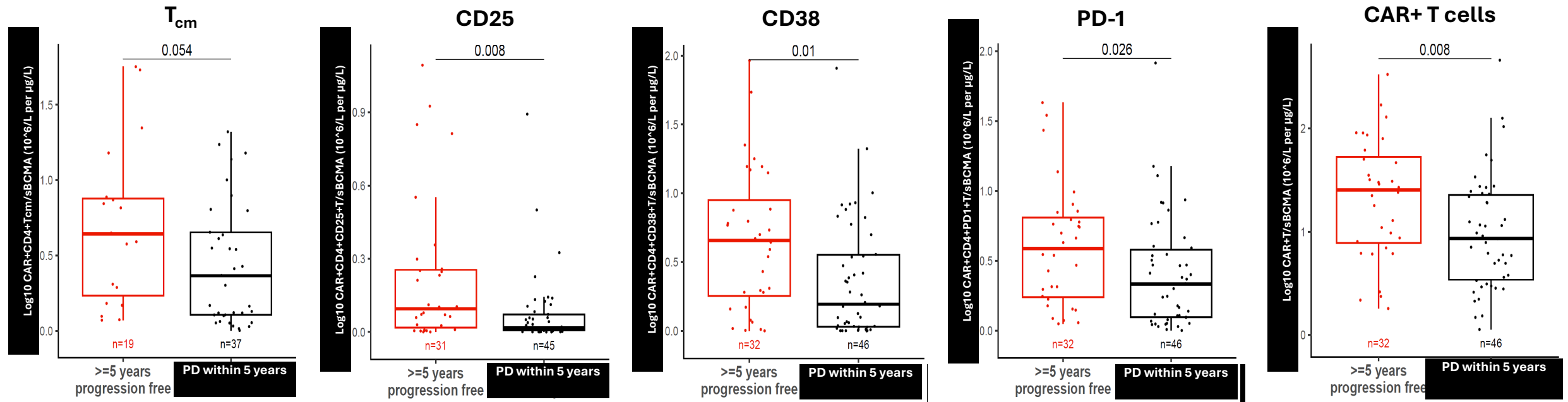
Patients with high-risk cytogenetics and extramedullary plasmacytomas were equally likely to be progression-free. Of note, the percentage of patients with high tumor burden was numerically lower among patients who were progression-free

^aP values were calculated by Fisher's test for categorical variables and Wilcoxon test for numerical variables for descriptive purposes without multiplicity adjustments. ^b≥1 PI, ≥IMiD, and 1 anti-CD38 antibody. ^c≥2 PIs, ≥2 IMiDs, and 1 anti-CD38 antibody. ^dEither del17p, t(14;16), or t(4;14). ^e4 patients had del17p, 2 had t(14;16), and the remaining 1 patient had a double hit of del17p and t(14;14). ^fExtramedullary disease denotes soft tissue plasmacytoma that was not contiguous with bone. ^gLow tumor burden defined as meeting all following parameters (as applicable): bone marrow % plasma cell <50%, serum M-protein <3 g/dL, serum FLC <3000 mg/L; high tumor burden defined as meeting any of the following parameters: bone marrow % plasma cell ≥80%, serum M-protein ≥5 g/dL, serum FLC ≥5000 mg/L; intermediate tumor burden did not fit either criteria of high or low tumor burden. ^hn=29. ⁱn=42. cilta-cel, ciltacabtagene autoleucl; EMD, extramedullary disease; IMiD, immunomodulatory drug; LOT, line of therapy; PD, progressive disease; PI, proteasome inhibitor.

CARTITUDE-1 Long-Term Remission: Long-Term Disease Control is Associated With Activated T cell Phenotypes and Higher E:T Ratio After Infusion

Post-infusion E:T ratio^a

CAR+ CD4+ T cells^b



Long-term disease control was significantly associated with higher CAR+ CD4+ T cells with a central memory phenotype and positive for CD25, CD38, and PD-1 activation markers as well as higher overall E:T ratio

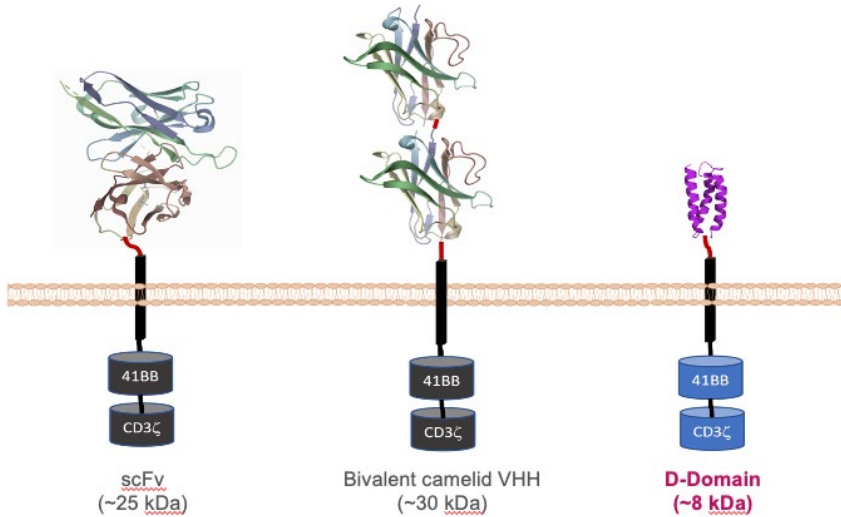
^aE:T ratio was defined as maximal CAR-positive T-cell levels normalized by pre-infusion serum soluble BCMA levels. ^bSimilar results were observed for CAR+ CD8+ T cells. ^cTwo-sided nominal p-values, unadjusted for multiplicity, were provided for descriptive purposes. These analyses were exploratory in nature and utilized for hypothesis generation. CAR, chimeric antigen receptor; E:T, effector to target; PD, progressive disease; T_{cm}, central memory T cells.

Unique Toxicity Profile

- Significant hypogammaglobulinemia
- Delayed neurotoxicity
 - Movement and Neurocognitive Treatment-emergent adverse events (MNT)
 - Cranial nerve palsies (CNP)
- Enterocolitis (IEC-EC)

Anitocel, IMMagine 1 Study

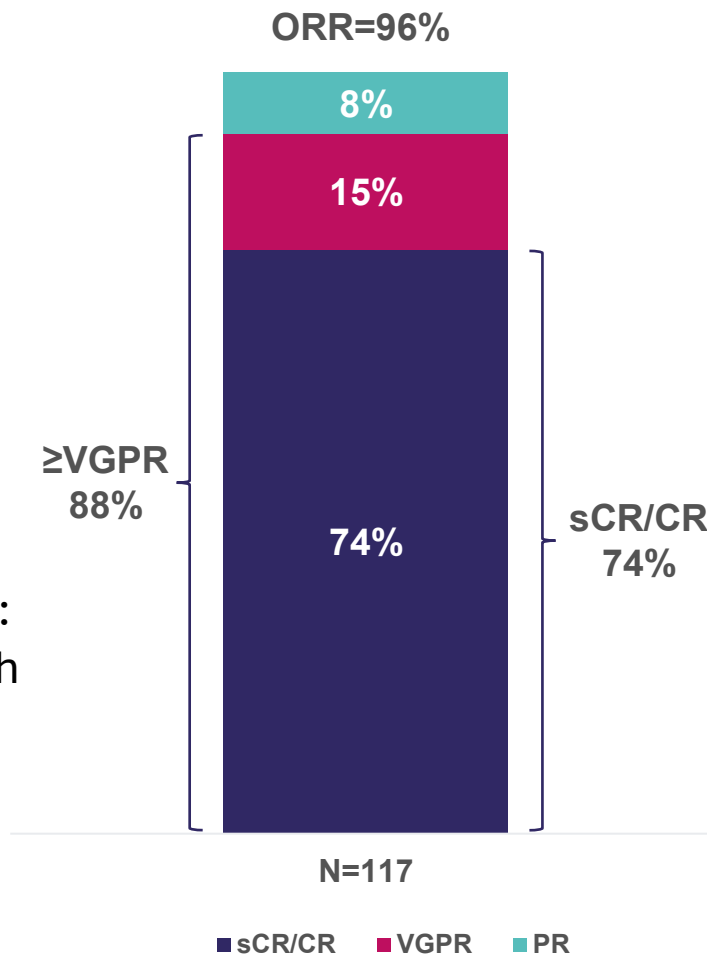
Efficacy Evaluable Patients, N=117



D-Domain Attributes

Non-antibody derived synthetic protein::

- Small size of construct facilitates high transduction efficiency
- Lack tonic signaling
- Fast off rate and high CAR surface expression



| N=117 | PFS Rate (%) (95% CI) | OS Rate (%) (95% CI) |
|-----------------|--------------------------|-------------------------|
| 6-Month | 93.1 (86.7, 96.5) | 95.7 (90.0, 98.2) |
| 12-Month | 82.1 (73.6, 88.1) | 94.0 (87.8, 97.1) |
| 18-Month | 67.4 (55.4, 76.8) | 88.0 (78.8, 93.4) |
| 24-Month | 61.7 (48.0, 72.8) | 83.0 (70.7, 90.5) |

| MRD Negativity at 10 ⁻⁵ Sensitivity Level | |
|--|-----------------|
| Overall MRD negativity, % (n/N) | 95% (91/96) |
| Median time to MRD negativity, months (min – max) | 1.0 (0.9 – 6.4) |
| MRD negativity sustained for ≥ 6 months, % (n/N) | 83% (54/65) |
| MRD Negativity at 10 ⁻⁶ Sensitivity Level | |
| Overall MRD negativity, % (n/N) | 78% (68/87) |

Novel Targets: GPRC5D

Arlocabtagene Autoleucel (Arlocel) (BMS-986393) | Phase 1 CC-95266-MM-001 (NCT04674813)

Why GPRC5D?

Target Biology

- Orphan G protein-coupled receptor (class C, group 5, member D)
- Highly expressed on malignant plasma cells; little to no expression on non-plasma immune cells
- Limited expression elsewhere — favorable therapeutic window

Complementary to BCMA

- Independent of BCMA expression — active in BCMA-refractory/post-BCMA BCMA patients
- No cross-resistance with BCMA-directed therapies (ide-cel, cilta-cel, belantamab)
- Validated clinically by talquetamab (approved bispecific, Talvey) — ORR 73%, CR 35%

Rationale for CAR T Over Bispecific

- Single infusion vs continuous weekly/biweekly dosing with talquetamab
- Potential for deeper, more durable responses
- Avoids cumulative infection risk and treatment burden of bispecific antibodies

Phase 1 Results ≥3 Prior Lines

87%

ORR (all doses, n=79; ASH 2024)

53%

CR rate (all doses; ASH 2024)

91%

ORR at RP2D (150×10⁶ cells, n=23; ASH 2024)

18.0 months

Median duration of response (95% CI: 13.3–23.0; ASH 2024)

90%

12-month OS rate (ASH 2024)

18.3 months

Median PFS (ASH 2024)

1–3 Prior Lines

94%

ORR (IMS 2025)

65%

sCR rate (IMS 2025)

23%

VGPR rate (IMS 2025)

24.3 months

Median PFS (95% CI: 12.5–NR; IMS 2025)

96%

ORR at RP2D in 1–3 prior lines (ASH 2024)

18.2 months

Median follow-up (IMS 2025)

Key patient characteristics: 42% del(17p), 36% extramedullary plasmacytomas, 46% prior BCMA-targeted therapy. Responses observed regardless of high-risk cytogenetics or prior BCMA exposure. FDA RMAT designation granted.

^ GPRC5D-related toxicities: dysgeusia, nail/skin changes (class effect shared with talquetamab). CRS predominantly grade 1/2. Rare cerebellar events reported with GPRC5D CAR T — requires monitoring.

Development Pipeline

Phase 1 (CC-95266-MM-001)

≥3L RRMM — ongoing long-term follow-up (IMS 2025)

QUINTESSENTIAL (Phase 2)

Triple/quad-class exposed RRMM — data expected 2026

QUINTESSENTIAL-2 (Phase 3)

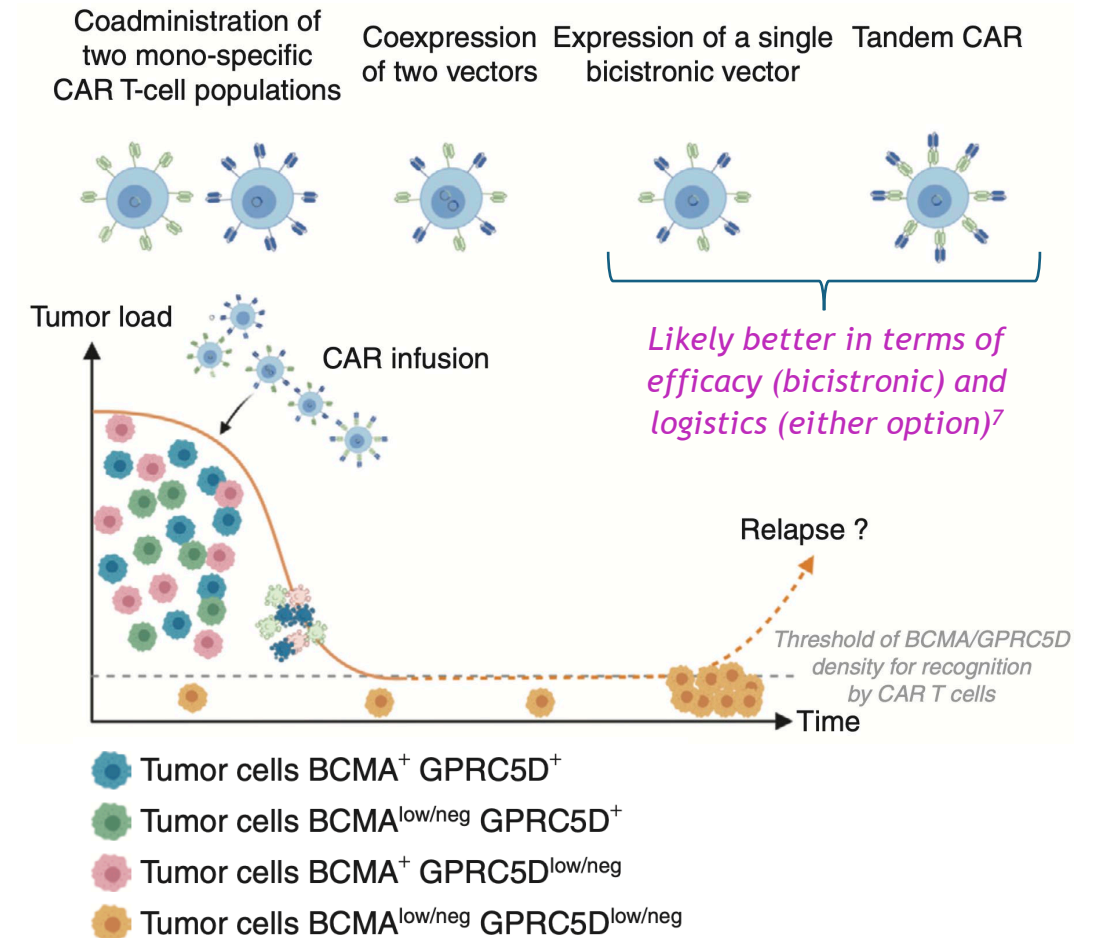
1–3L lenalidomide-refractory RRMM vs SoC — enrolling (NCT06615479)

Dual Targeting

Which targets should you combine?

- BCMA & CD19 targeting^{1,2}
- BCMA & CS1 targeting^{3,4}
- BCMA & GPRC5D targeting⁵⁻⁷

How do you combine the targets?



BCMA, B-cell maturation antigen; CAR, chimeric antigen receptor; GPRC5D, G protein-coupled receptor class C group 5 member D.

1. Du J, et al. Presented at ASCO; June 2-6, 2023; Chicago, IL, USA. Abstract #8005. 2. Garfall AL et al, Blood Cancer Discov. 2023 Mar 1;4(2):118-133. 3. Zah E et al. Nat Commun. 2020 May 8;11(1):2283.

4. Li C et al, Leukemia. 2024 Jan;38(1):149-159. 5. Zhou D et al. Lancet Haematol. 2024 Oct;11(10):e751-e760. 6. Yao H et al. J Hematol Oncol. 2025 May 19;18(1):56. 7. Fernández de Larrea C et al.

Blood Cancer Discov. 2020 Jul 6;1(2):146-154

Picture credit: Simon S et al. Blood Cancer Discov. 2020 Aug 3;1(2):130-133.

AZD0120: CD19 & BCMA

DURGA-1 (AZD0120)

BCMA× CD19 | Phase 1b/2 | ASH 2025

Dual-Target Mechanism

AZD0120 simultaneously targets **BCMA** and **CD19** and **CD19** — delivering a potent, two-pronged pronged attack against myeloma cells and potentially eliminating disease-sustaining clonogenic precursors.

FasTCAR Platform

Engineered on the proprietary **FasTCAR rapid rapid manufacturing platform**, enabling unprecedented speed from apheresis to patient patient infusion without sacrificing cell quality. quality.

23

Evaluable patients

2 dose levels

4

Median prior lines

Range 3-7; 69% tripleclass refractory

96%

ORR

78.3%

CR/sCR

94%

MRD-

<10⁻⁵ at 1 month

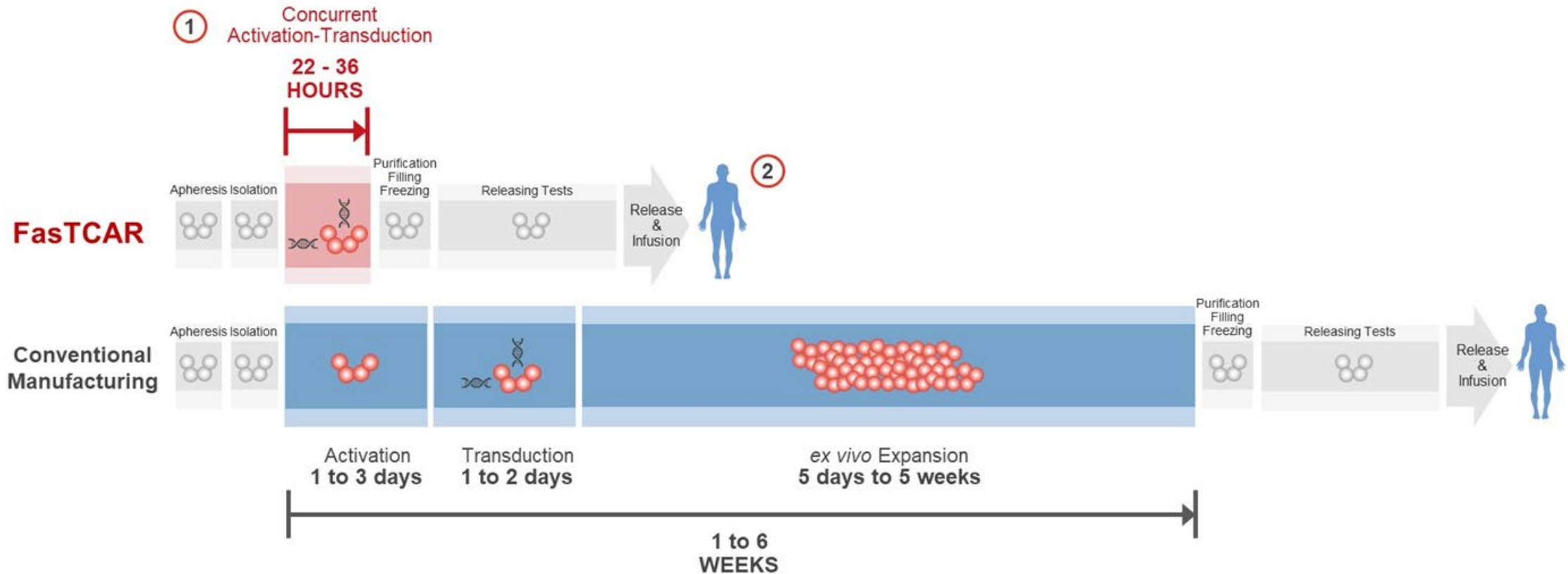
28

Days to response

Median

- ORR in prior BCMA CAR T-exposed (n=5): 100%
- CRS: 62% (all grade ≤2); no ICANS at DL1; no grade ≥3 CRS
- No deaths, no DLTs, no delayed neurotoxicity
- Median follow-up: 3.9 months

FasTCAR Platform: Next-Day Manufacturing



- ① FasTCAR transforms the three primary production steps—activation, transduction and expansion—into a single “concurrent activation-transduction” step.
- ② With minimized *ex vivo* culture time, FasTCAR-T cells are younger and shows enhanced proliferation and tumor clearance activities in preclinical studies, making possible the lower cell dosage and eliminating the need for *ex vivo* expansion. Expansion happens in patient body, an optimal condition.

Allogeneic CAR T: CB-011

How It Works



Step 1: Donor T-Cell Harvest

- Healthy allogeneic donor T cells collected
- No patient-specific manufacturing required
- Product available off-the-shelf immediately



Step 2: CRISPR Genome Editing (chRDNA technology)

- TRAC locus knocked out → removes TCR → prevents graft-versus-host disease (GvHD)
- B2M knocked out → removes HLA class I surface expression → evades host T-cell rejection



Step 3: Immune Cloaking — Dual NK + T-Cell Evasion

- B2M-HLA-E fusion transgene inserted at the B2M locus
- HLA-E presents a "don't kill me" inhibitory signal to host NK cells via NKG2A receptor
- First allogeneic CAR T with dual evasion of both host T cells AND NK cells



Step 4: Anti-BCMA CAR Insertion & Infusion

- Anti-BCMA CAR construct inserted — targets BCMA on myeloma plasma cells
- Single infusion after standard lymphodepletion
- No bridging therapy; median time from enrollment to infusion: 1 day
- Potential for 50–100 patient doses per manufacturing batch

FDA granted Regenerative Medicine Advanced Therapy (RMAT) designation to CB-011 — March 2026. Dose expansion (Part B) ongoing; updated data expected 2026.

CaMMouflage Phase 1 Results

Efficacy

92%

ORR

BCMA-naïve, RDE, n=12

75%

≥CR rate

BCMA-naïve cohort at RDE

91%

MRD negativity

10⁻⁵, n=11

58%

Remaining ≥VGPR

at ≥6 months (7/12)

Tolerability

21%

CRS rate

all grade ≤2, across all cohorts

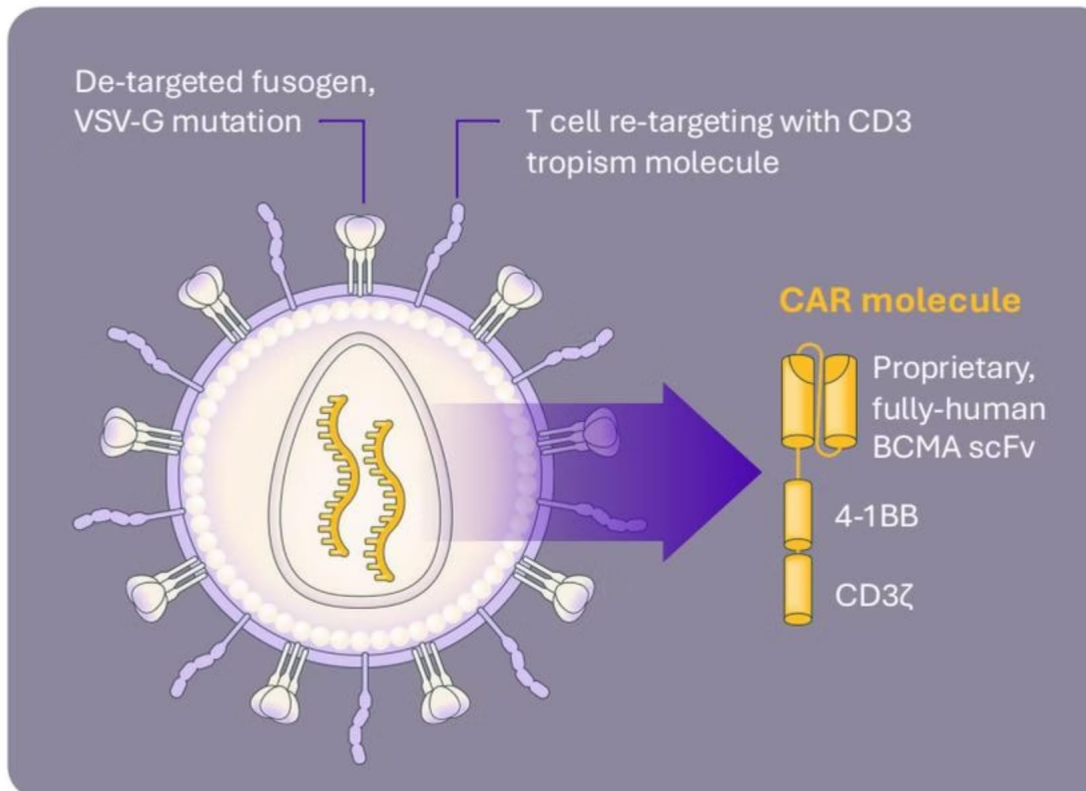
0%

GvHD

no ICANS, no enterocolitis, no parkinsonism



KLN-1010: A Modified LVV Generating Anti-BCMA CAR-T Cells *In Vivo*



Envelope-Modified LVV LVV

Replication-incompetent, self-inactivating lentiviral vector for safe delivery.

De-targeted VSV-G Fusogen

Avoids delivery to LDL-expressing cells while maintaining high transduction efficiency.

Precise T-Cell Re-targeting

CD3 scFv avoids liver uptake and drug sinks, directing the vector specifically to T cells.

Anti-BCMA CAR

Selected for high activity against BCMA-positive tumors; features proprietary proprietary fully-human BCMA scFv, 4-1BB, and CD3ζ domains.

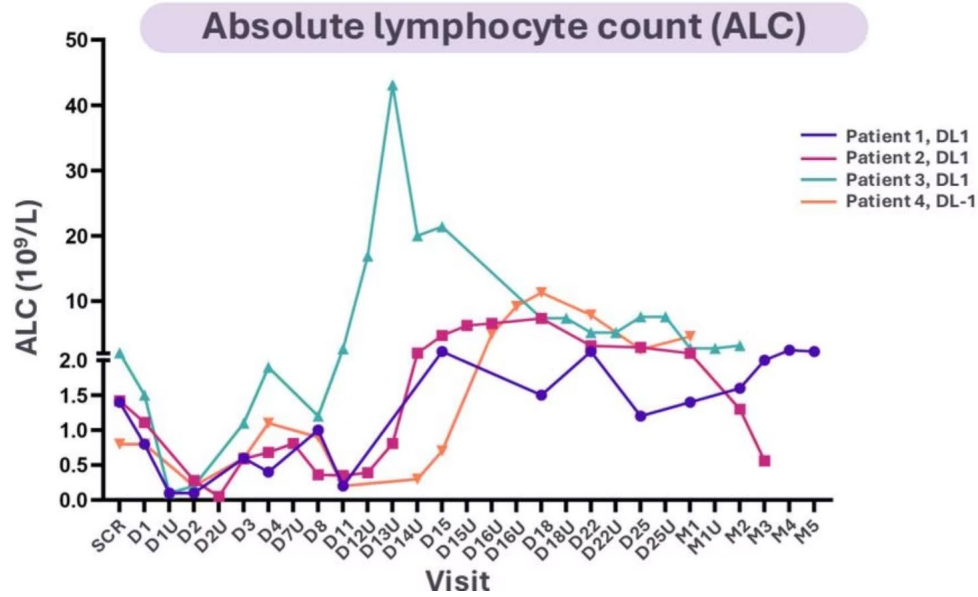
Baseline Characteristics of Initial 4 Patients

| Patient | Dose Level | Age/Sex | MM Subtype | High-Risk Cytogenetics | Prior Lines | Prior ASCT | Refractoriness |
|---------|--------------------------------|-------------|------------|--------------------------|-------------|------------|------------------|
| 1 | DL1 (2×10 ⁷ IU/kg) | 72 / Male | IgG lambda | del17p, +1q | 4 | Y | PI, IMiD, α-CD38 |
| 2 | DL1 (2×10 ⁷ IU/kg) | 62 / Female | IgG lambda | del17p, t(4;14), del1p32 | 3 | Y | IMiD, α-CD38 |
| 3 | DL1 (2×10 ⁷ IU/kg) | 61 / Female | IgG lambda | t(4;14) | 3 | Y | PI, IMiD, α-CD38 |
| 4 | DL-1 (6×10 ⁶ IU/kg) | 70 / Male | IgM kappa | del17p, +1q | 5 | Y | PI, IMiD, α-CD38 |

All patients had prior autologous stem cell transplant and were triple-class refractory. BMPC ranged from <5% to 60% at baseline.

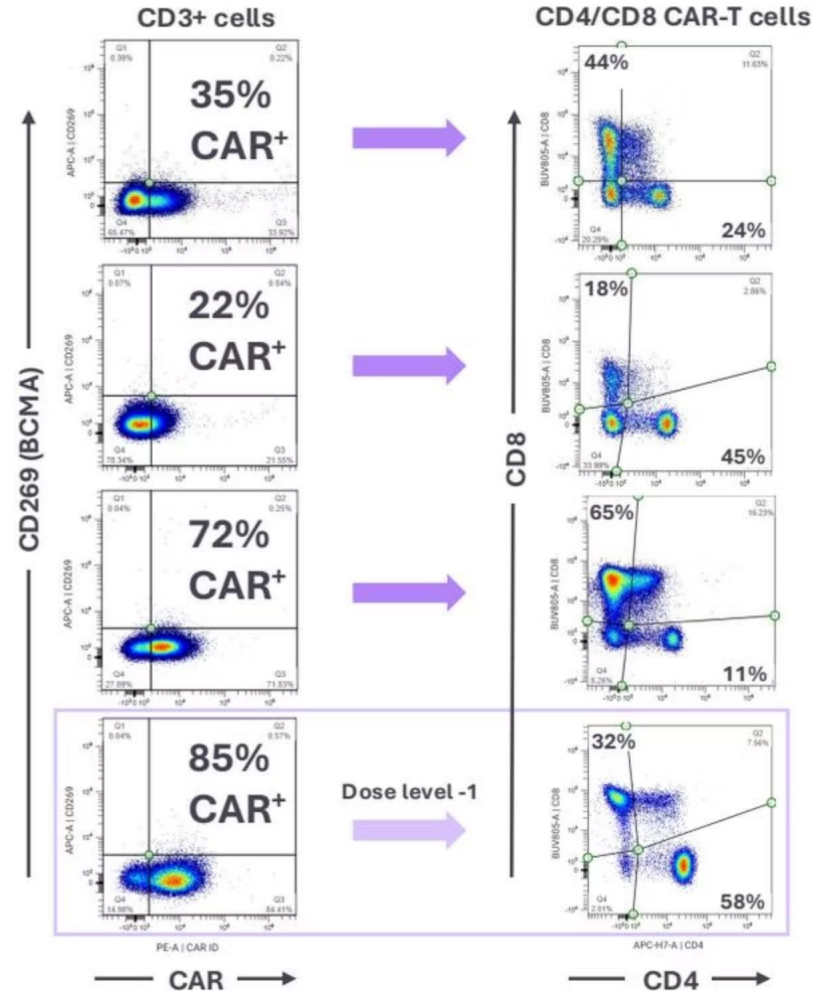
CAR-T Expansion Without Lymphodepleting Chemotherapy

Absolute Lymphocyte Count (ALC)



Dexamethasone administered to patients 3 and 4. No clinical sequelae related to lymphocytosis.

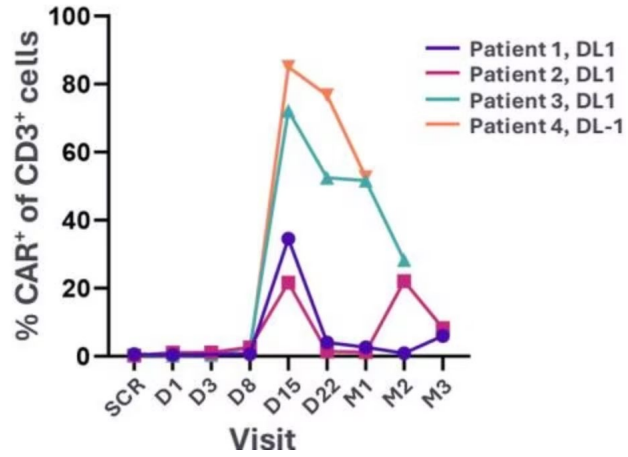
Blood CAR-T Cells at Day 15



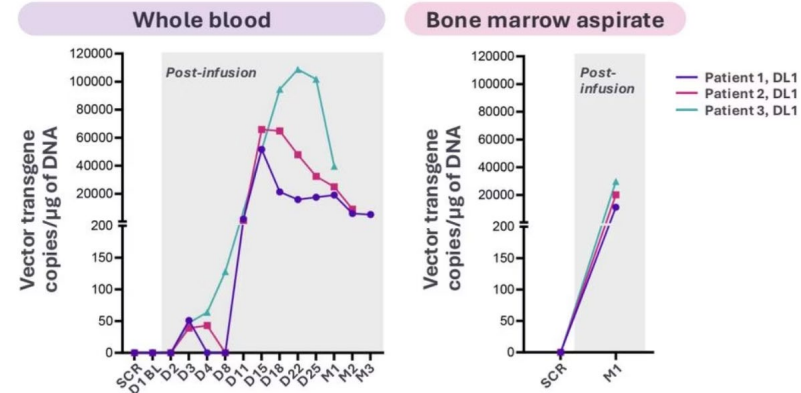
CAR+ fractions of CD3+ cells at Day 15: **35%**, **22%**, **72%** (DL1 patients) and **85%** (DL-1 patient), with mixed CD4/CD8 phenotypes across all patients.

Persistent Memory CAR-T Cells and Expansion Commensurate with Approved Therapies

% CAR+ of CD3+ Cells Over Time



Vector Transgene Copies vs. Approved *Ex Vivo* CAR-T



51,647

Patient 1 Cmax

Vector copies/ μ g DNA

65,873

Patient 2 Cmax

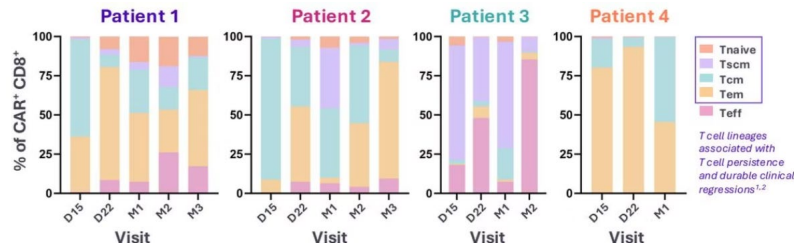
Vector copies/ μ g DNA

108,730

Patient 3 Cmax

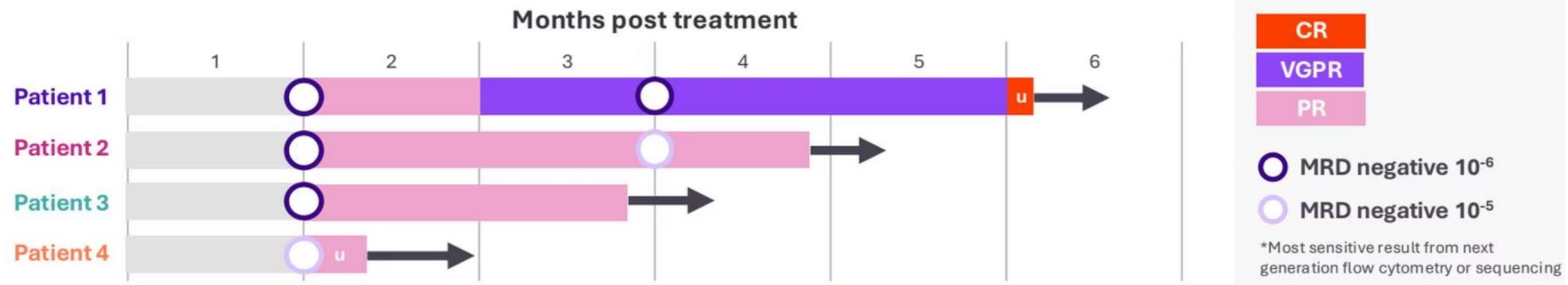
Vector copies/ μ g DNA

Circulating BCMA CAR-T Cell Phenotypes



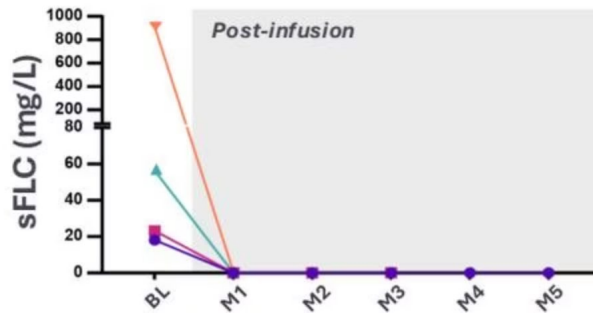
Cmax in line with approved *ex vivo* CAR-T (CARTITUDE-1 median: 47,806; CARTITUDE-4 median: 34,891). Persistence observed in both blood and bone marrow. Memory T-cell phenotypes (Tscm, Tcm) are associated with durable clinical regressions.

Deep, Ongoing MRD-Negative Responses Across All 4 Patients

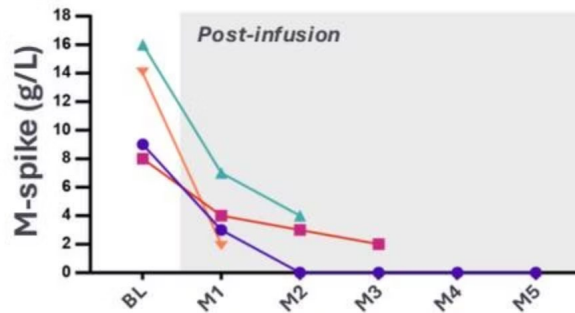


Involved sFLC & M-Spike

Involved sFLC

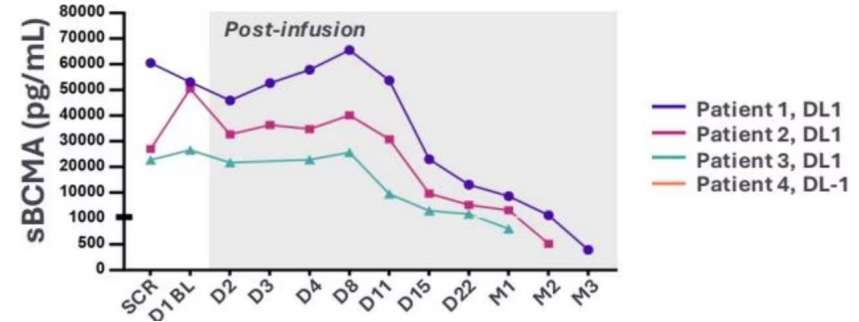


M-spike levels



Soluble BCMA

Soluble BCMA



All patients achieved MRD negativity (10^{-5} or 10^{-6} sensitivity). Patient 1 achieved CR CR deepening over 6 months. sFLC, M-spike, and soluble BCMA all declined sharply post-infusion and remained suppressed through month 5.

Take Home Messages

Current Approved CAR T: Right Drug, Right Patient

- Ide-cel (KarMMa-3): preferred in older/frailer patients — favorable tolerability, manageable CRS/iiNT, sustained QoL improvement vs standard regimens
- Cilta-cel (CARTITUDE-1/4): deepest responses, 33% of patients progression-free ≥ 5 yr — first evidence of potential functional cure from a single infusion

Earlier Is Better — and Predictors Matter

- Moving CAR T earlier in the treatment sequence drives deeper, more durable responses
- Key predictors of ≥ 5 -yr PFS: lower tumor burden, higher naïve T-cell fraction in drug product, favorable T:N ratio, sustained MRD negativity (10^{-5} – 10^{-6})
- Patient selection and optimal sequencing (before bispecific exposure) are critical to maximizing cure potential

Expanding Beyond BCMA: New Targets on the Horizon

- GPRC5D and FcRH5 emerging as potent alternative/combo targets, including post-BCMA failure
- Dual targeting (BCMA+CD19, e.g. AZD012; GPRC5D+BCMA): addresses clonal escape via B-cell reservoir
- Multi-antigen strategies may overcome antigen loss, a key resistance mechanism

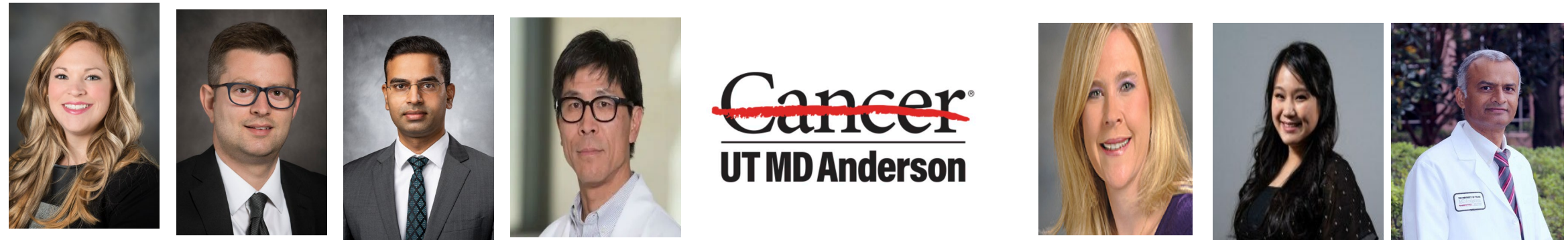
Next-Generation CAR T Design: In Vivo, Allogeneic & Beyond

- Allogeneic/off-the-shelf (CB-011): immediate availability, no bridging, no GvHD — democratizing access
- In vivo CAR T (lipid nanoparticle delivery): eliminates ex vivo manufacturing entirely — potential for rapid, scalable, low-cost delivery
- Armored CARs, logic-gated constructs, and T-cell engineering (TSCM enrichment) to enhance persistence and reduce exhaustion

Toward a Majority Cure Fraction — Including High-Risk Disease

- Expanding the cure fraction beyond the current $\sim 33\%$ requires earlier use, better patient selection, and next-gen design
- High-risk populations remain the greatest unmet need: plasma cell leukemia (PCL), extramedullary disease (EMD), high-risk cytogenetics (del17p, t(4;14), gain1q), and functional high-risk disease
- The convergence of optimized CAR T design, earlier intervention, and combination strategies offers a realistic path to majority cure and transformed outcomes across all risk groups

Thank You



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