



Corporate Presentation

PIONEERING CELLULAR
MEDICINES FOR
WOMEN'S HEALTH

Targeting Ovarian Cancer and Endometriosis

STRICTLY CONFIDENTIAL AND PROPRIETARY TO CARTHERICS PTY LTD. ACN: 602 297 807

FEBRUARY 2026



Executive Summary

Cartherics is a late preclinical stage cell therapy company pioneering 'off-the-shelf' iPSC-NK treatments for women's health, targeting the shared biology of ovarian cancer and endometriosis.

The Problem:

A massive unmet need in a lethal cancer affecting ~325,000 women worldwide annually and a debilitating chronic disease affecting 190 million women globally.

Our Solution:

A scalable, safer, and more persistent engineered cell therapy platform.

Our lead asset, CTH-401, has demonstrated potent tumor control in intraperitoneal pre-clinical animal models.

Why Us:

- Led by pioneers in reproductive medicine and cell therapy.
- **Gateway Strategy:** Establish safety and dose in ovarian cancer, then expand to the vast endometriosis market.
- **Differentiated Technology:** Engineered for persistence, superior safety profile, "off-the-shelf" allogeneic model.

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Multi-Billion Dollar Solid Tumor Market

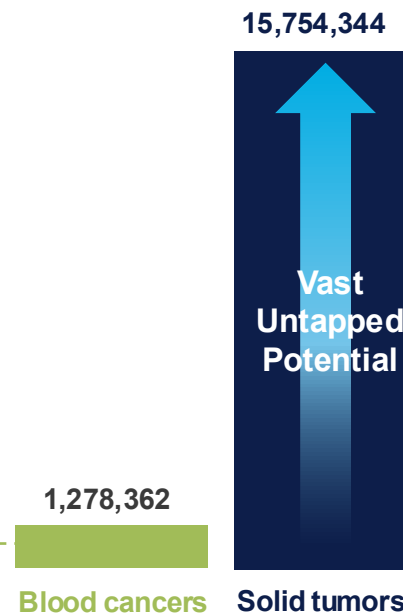
Blood cancer cellular immunotherapy

Blood cancer cellular immunotherapy market is more advanced despite significantly lower disease incidence:

- **Number of products approved:**
6 Autologous CAR-T cell products
- **Number of patients treated:**
~10,000
- **2023 revenue generated: US\$**
3.7B
- **CAGR from 2024 to 2033:**
23.35%

Disease incidence

New cases diagnosed in 2020



Solid tumor cellular immunotherapy

Massive unmet need: Over 15 million new cases annually.

A Nascent but Promising Field for Solid Tumors: While only two T-cell products have been approved, their emergence demonstrates the feasibility of cell therapies in this area, with encouraging new data emerging.

Our Strategic Entry Point: We are targeting ovarian cancer (~325,000 new cases/year) as our strategic entry point. Success here will validate our platform's ability to tackle the challenges common to all solid tumors, unlocking this vast market.

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The Crippling Burden of Neglected Women's Health

A Two-Part Crisis in Women's Health: A Lethal Cancer and a Debilitating Disease

1

Ovarian Cancer: A Lethal Disease of Late Diagnosis

- ~325,000 new cases diagnosed and ~200,000 deaths globally each year.
- Severely limited treatment options.
- >75% of cases diagnosed at a late stage (III/IV).
- 5-year survival rate for stage III is 41% and only 20% for stage IV.

2

Endometriosis: The Widespread and Overlooked Cancer Precursor

- Affects 190 million women globally.
- Cause of debilitating pain, organ damage, and infertility.
- Current treatments are inadequate.
- There is no cure.
- Endometriosis is a risk factor for ovarian cancer.

Evidence suggests a strong link between ovarian cancer and endometriosis, and they may have overlapping biology. Cartherics is developing therapies that target specific antigens common to both diseases.



- **Key Takeaway:** Our strategy leverages a de-risked entry in ovarian cancer as a gateway to treating the broader endometriosis crisis.

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Our Solution: A Scalable, "Off-the-Shelf" Cellular Medicine Platform

Pioneering a New Standard in Women's Health:
A Platform Built on Safety, Potency, and Accessibility.



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Our Pipeline: A Phased Approach to Clinical Dominance

A Deliberate Strategy: Validate the Platform, Then Unleash its Full Potential.

1

Program 1: CTH-401, Platform Validation – Lead Program

- **Target:** TAG-72 CAR on our foundational iPSC-NK platform.
- **Indication:** Relapsed/refractory ovarian cancer, with expansion potential into earlier-stage ovarian cancer, other TAG-72+ solid tumors and endometriosis.
- **Strategic Goal:** Achieve **first-in-human data** to validate the safety and activity of our core iPSC-NK platform. This is our top priority.

2

Program 2: CTH-501, Next-Generation Target

- **Targets:** Tissue factor (TF) and TAG-72 CARs, plus novel secreted cytokine
- **Indications:** Gynaecological cancers expressing TF or TAG-72 and endometriosis.
- **Strategic Goal:** Rapidly expand our pipeline with additional product candidates.

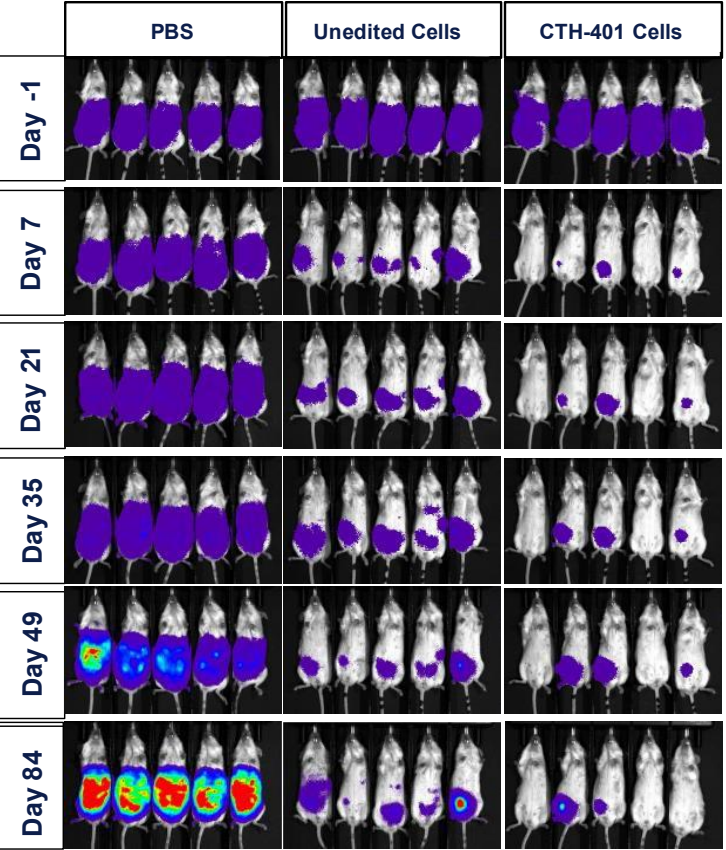
3

Program 3: CTH-502, Tumor Microenvironment ("TME")-Resistant "Armoured" Cells

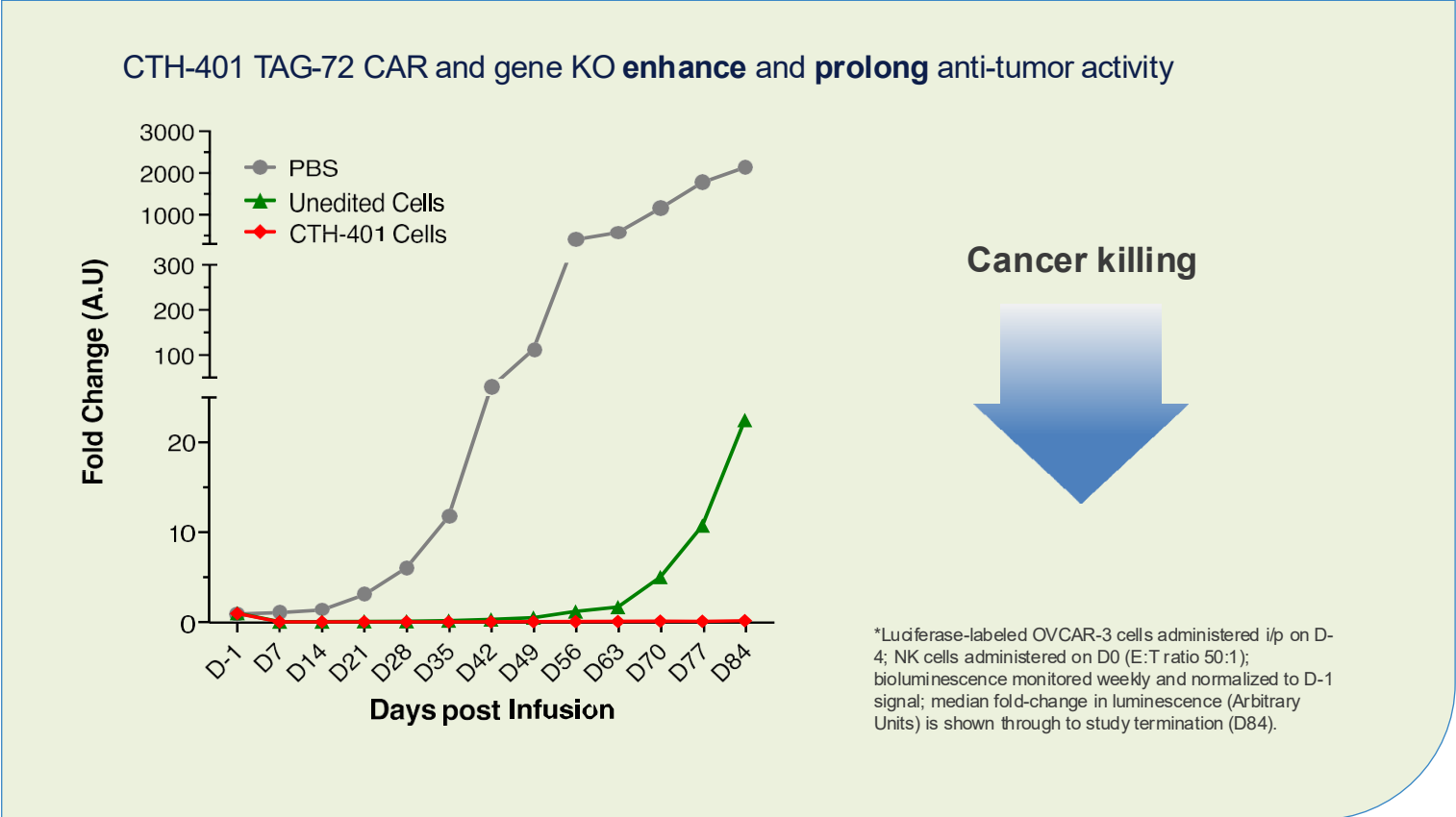
- **Targets:** TF and TAG-72 CARs combined with multiple advanced gene edits for TME resistance.
- **Indications:** Ovarian cancer, triple negative breast cancer, other solid tumors expressing TAG-72 or TF.
- **Strategic Goal:** create a "best-in-class" product with maximal efficacy, designed to overcome the toughest solid tumor microenvironment challenges.

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CTH-401: Achieves Potent and Sustained Anti-Tumor Activity in an IP Ovarian Cancer Model



Cancer shown in blue-red increasing



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A Solid Foundation Built for Clinical Execution

Significant Capital Investment & Validation



- >US\$50M raised to date from private capital, competitive grants and R&D tax incentives.
- This funding has de-risked the platform and enabled the creation of a robust asset base.

State-of-the-Art R&D and Manufacturing Infrastructure

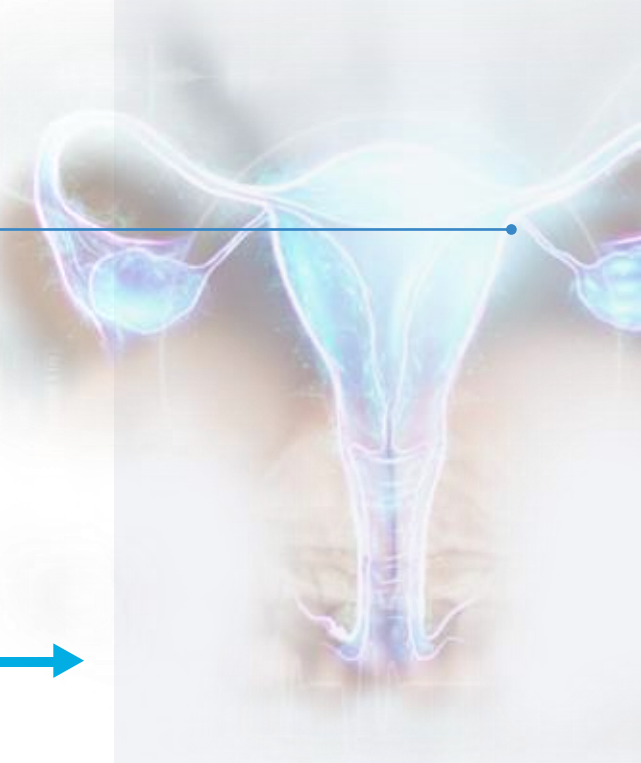


- Operating from a dedicated 1,800m² purpose-built facility.
- Upgraded clean rooms coming online in 2025 to drive our clinical programs forward.

World-Class, Experienced Team



- A dedicated team of ~30 experts in cell therapy, immunology, and process development.
- Led by recognized pioneers in reproductive medicine and biotechnology.

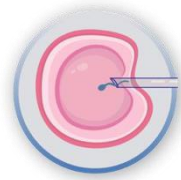


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A Legacy of Excellence and Innovation



Prof. Alan Trounson AO
Co-founder and Deputy Chairman
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Pioneered and commercialized IVF



Ex-President of California Institute for Regenerative Medicine.
Led and managed US\$3 Billion fund



International stem cell expert.
“ Alan Trounson is ranked among the world’s most prominent scientists ”
Research.com (April 2022)

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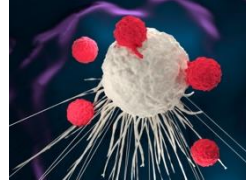
Seasoned Leadership



Dr Ian Nisbet

Co-founder and CEO

[linkedin.com/in/ian-nisbet-a3b7518](https://www.linkedin.com/in/ian-nisbet-a3b7518)



45+ years industry experience at board and executive level for large biotechnology companies in Australia and the US, including Millennium Pharmaceuticals, Inc, CSL Ltd, ChemGenex Pharmaceuticals Ltd and Meditech Research Ltd.



Primary area of expertise in oncology. Project leader for the development of two FDA-approved oncology drugs, VELCADE® and SYNRIPO®



Worked on development projects across diverse therapeutic areas, including oncology, diabetes, Alzheimer's disease, pain and dermatology

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Experienced Management Team



Dr Ian Nisbet

Chief Executive Officer
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CSL, Millennium Pharmaceuticals
[VELCADE® & Synribo™]



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CSL, Peter MacCallum
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Dr Richard Boyd

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Dr Peter Hudson

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CSIRO, Avipep P/L



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CERN, IP Australia
IP Manager, Patent Examiner



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Robust IP Protecting Cartherics' Core Innovations

Key Metrics: >50 active filings globally, 17 issued patents (6 families), complemented by strategic in-licensed IP.

Patented Innovations

- **Novel CAR constructs:** Protecting CAR designs targeting validated antigens (e.g., TAG-72, TF).
- **Proprietary gene edits:** Covering knock-outs and knock-ins to boost efficacy, persistence, and TME resistance.
- **Engineered iPSC Platform:** Foundational patents on our engineered iPSC lines and their differentiation into therapeutic immune cells (NKs, etc.).
- **Further innovations:** including novel receptor fusions and cell engineering strategies.



Valuable Trade Secrets

- Methods for feeder-free differentiation of iPSCs to functional immune cells.

IN-LICENSED IP / TECHNOLOGY PARTNERS:

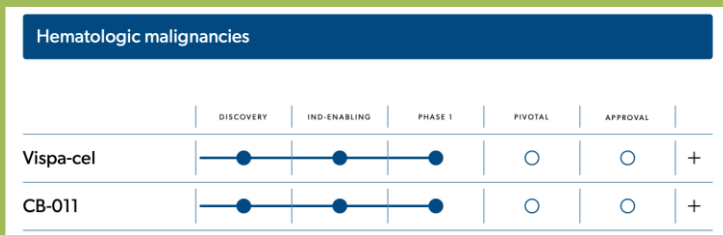


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Differentiation from Competitors

Other players in the allogeneic cell therapy field are focused mostly on blood cancers and autoimmunity. Cartherics is the only company focused on cell products for solid tumors and endometriosis.

Caribou Biosciences (NASDAQ: CRBU)



Two iT cell products in PhI for blood cancers

Century Therapeutics (NASDAQ: IPSC)

Product	iPSC Platform	Allo-Evasion™	Targets	Indications	Clinical				
					Research	Ind-Enabling	P1	P2	P3
CNTY-101	iNK	1.0	CD19	B-cell-mediated autoimmune diseases	CAMEL IST ¹				
CNTY-308	αβ iT	5.0	CD19	B-cell-mediated autoimmune diseases	Progressing				
CNTY-813	Beta Islet cells	5.0	Beta Islet Transplantation	Type 1 Diabetes	Progressing				
CNTY-341	αβ iT	5.0	CD19 + CD22	B-cell malignancies	Progressing				
Solid tumors	iT	5.0	Nectin-4/other	Solid tumors	Progressing				

● Hematologic tumors ● Solid Tumors ● Autoimmune Diseases

One iNK cell product in PhI for blood cancers;
One iT cell product in preclinical development for autoimmunity

Fate Therapeutics (NASDAQ: FATE)

Program	CAR/Antigen Target	Indication	Research	Preclinical	Phase 1	Partner
AUTOIMMUNITY						
ET819 (RMAT)	CD19	Systemic Lupus Erythematosus	Progressing			CIRM
		Systemic Sclerosis (SSc)	Progressing			
		ANCA associated Vasculitis (AAV)	Progressing			
		Idiopathic Inflammatory Myopathies (IIM)	Progressing			
ET839 (NxG)	CD19/CD38/CD20	Pan-Indication w/o LLC	Progressing			ONO
ET522	CD19/CD20	Pan-Indication w/o LLC	Progressing			
ONCOLOGY						
ET825	HER2/EGR	Solid Tumors	Progressing			ONO
Undisclosed	Undisclosed	Solid Tumors	Progressing			
ET836 (NxG)	MICA/B/EGFR/HER2	Pan-Indication (Solid/Heme) w/o LCC	Progressing			
ET836 (NxG)	CD19/CD38/BCMA/GPRC5D	Pan-Indication (Heme) w/o LCC	Progressing			

T Cell NK Cell

One iNK cell and one iT cell product in PhI for autoimmunity; two iT cell products in PhI for solid tumors

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Use of Funds: Accelerating Our Pipeline to Key Clinical Milestones

The Ask: Seeking US\$15M to fully fund operations through to key clinical and preclinical inflection points across our pipeline to the end of FY2027.

Allocation of Capital

- **Achieve Clinical Proof-of-Concept for CTH-401:** Fund GMP manufacturing, IND submission, and initiation of the Phase 1 trial in ovarian cancer, while completing preclinical PoC for endometriosis.
- **Propel Next-Generation CTH-501 & CTH-502 to the Clinic:** Complete the full preclinical data package and initiate IND-enabling studies to prepare for our second-generation clinical programs.
- **Advance Core Platform & Operations:** Continue to enhance our iPSC-NK platform, expand our IP portfolio, and fund general operations.

Sources of funds	US\$m
Opening Cash	5.9
R&D Tax Incentive	7.0
Capital Raising	15.0
Total Sources	27.9
Uses of funds	
CTH-401	9.7
CTH-501	3.3
CTH-502	1.9
R&D Platform	2.7
Operations	6.7
Working Capital	3.6
Total Uses	27.9

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The Investment Opportunity

Investing in the Future of Women's Health

We are seeking investors to help us advance a new generation of cellular medicines for diseases that devastate the lives of millions of women.



Why Now?

- **A Focused Strategy:** A femtech-first approach, targeting massive, underserved markets in ovarian cancer, endometriosis & TNBC and where there is a clear biological continuum.
- **De-Risked & Differentiated Science:** Our iPSC-NK platform is engineered for persistence and safety, directly addressing the historical failures of cell therapy, with a clear plan to validate our technology in the clinic.
- **Clear Path to Value Creation:** This investment will directly fund our lead program, CTH-401, through GMP manufacturing and into a Phase 1 trial, providing the most significant de-risking milestone in our company's history.
- **World-Class Team & Capabilities:** Led by pioneers in reproductive medicine and cell therapy, with new, state-of-the-art GMP facilities coming online to execute our vision.

Join us in
**transforming the
standard of care
for women's
health**

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Contact Details

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