



**INVESTOR PRESENTATION**  
September 2025

**NASDAQ: CERO**

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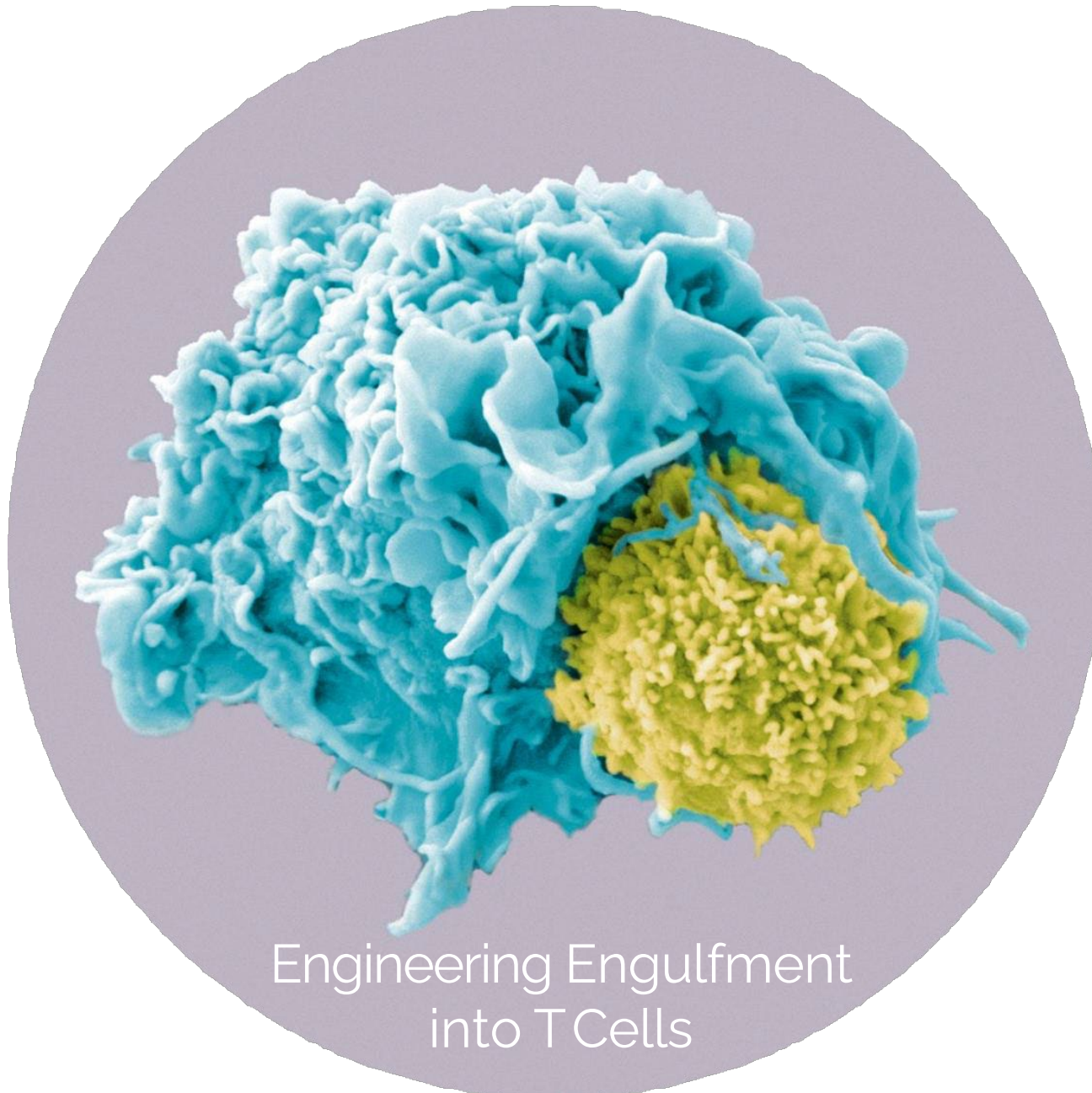
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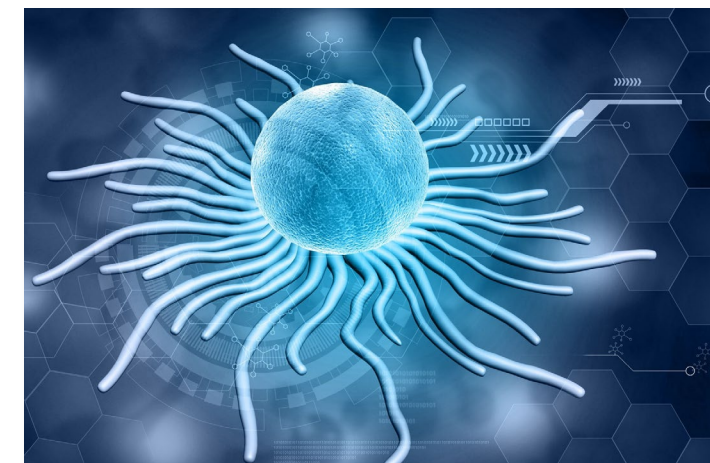
## A Simple Idea

Became a  
Novel, Powerful  
Therapeutic



# Investment Highlights

- **Novel Mechanism of Action (MOA) and Strong Scientific Rationale**
  - Novel **Chimeric Engulfment Receptor T cells (CER-T)** platform redirects patient-derived T cells to eliminate tumors by building in engulfment pathways that employ phagocytic mechanisms
  - Proprietary, multi-modal T cell engineering approach integrates certain desirable characteristics of both innate and adaptive immunity into a single therapeutic construct
- **Several Anticipated Clinical Catalysts**
  - 3Q:25: Second and third patients in Phase 1 clinical trial in **Acute Myeloid Leukemia (AML)**
  - 4Q:25: Fourth patient in Phase 1 clinical trial in AML
  - Q1:26: Initiate Phase 1 clinical trial in **Ovarian and Non-Small Cell Lung Cancer**
  - 2H26: Initial patient data in Ovarian and Non-Small Cell Lung Cancer expected
- **Robust Data Across Liquid and Solid Tumors**
  - Demonstrated preclinical tumor-killing capabilities for **blood system and solid tumor cancers** – Leukemia (AML), lung cancer (NSCLC), Ovarian Cancer, and B-cell Malignancies
  - Encouraging Phase 1 data in AML demonstrating immune response
- **Deeply Experienced Management Team**
  - Demonstrated biotech industry and capital markets expertise, and successful exits



# Designed with the Best Parts of the Immune System – *T-Cells and Macrophages*

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## T-Cells

- **Home** to target cells
- Rapidly multiply at site of target cells (tumor)
- Punch holes in target cells
- **Signal** rest of immune system
- **Form molecular memory**, and **persist**

## Macrophages

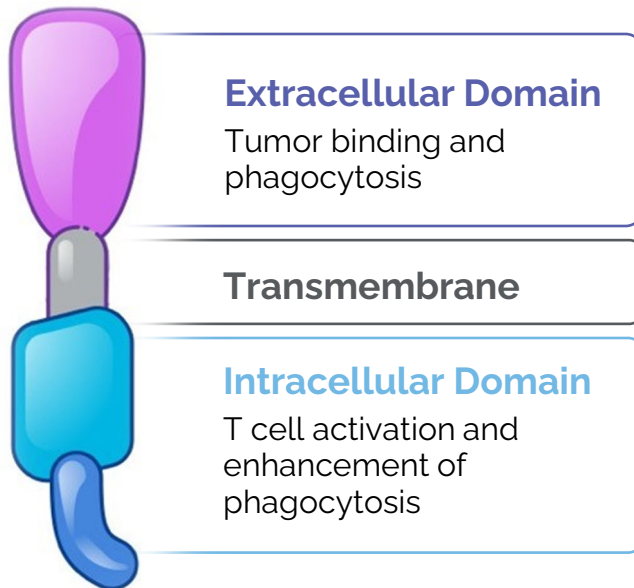
- **Eat** (Phagocytosis) targeted tumor cells
- **Process** the debris (Antigens), **package** and **present** to the immune system

**T-Cells Engineered to have Macrophage function – CER-T Cells**

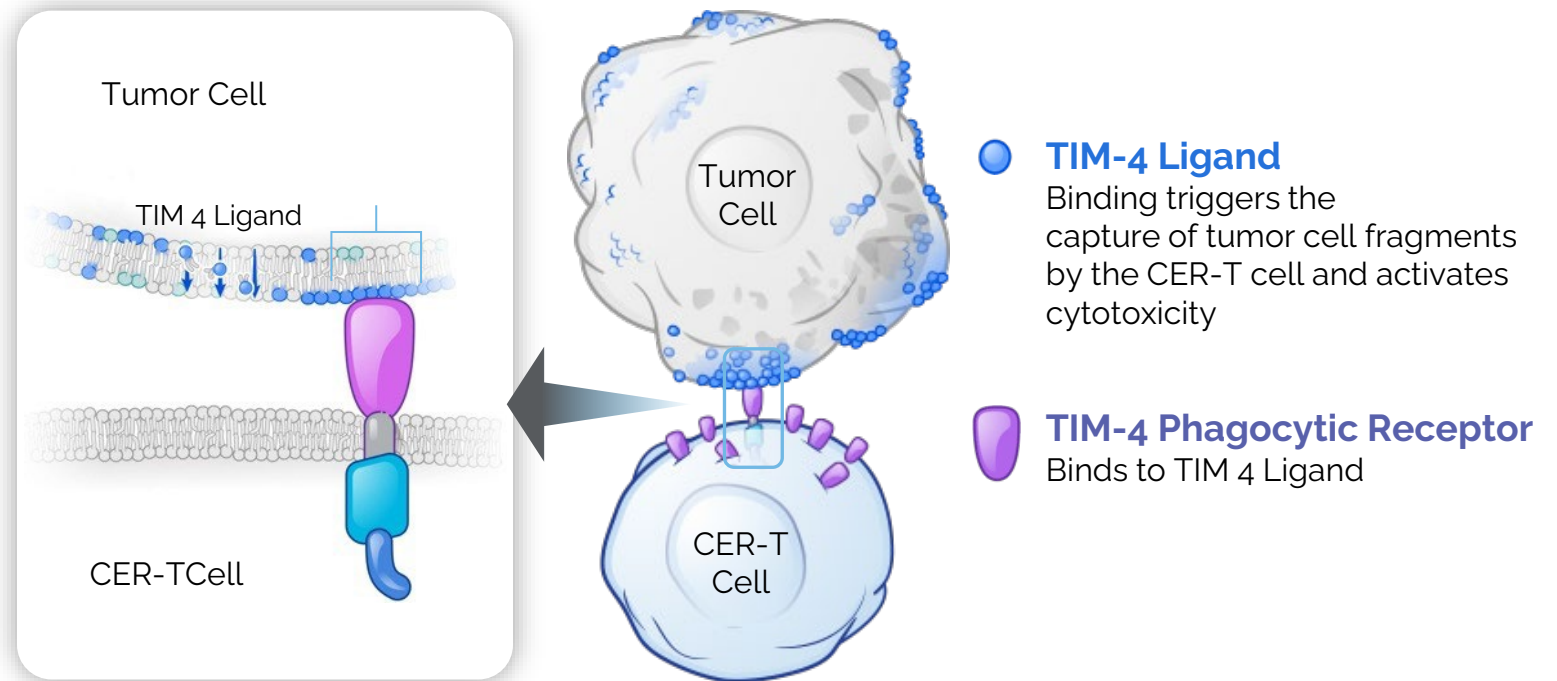
# What is a CER-T Cell?

**C**himeric **E**ngulfment **R**eceptor

## Multifunctional Construct



## Uses TIM-4 Phagocytic Receptor to Engage Tumor Targets via the Cell of Damaged Receptor TIM-4 Ligand



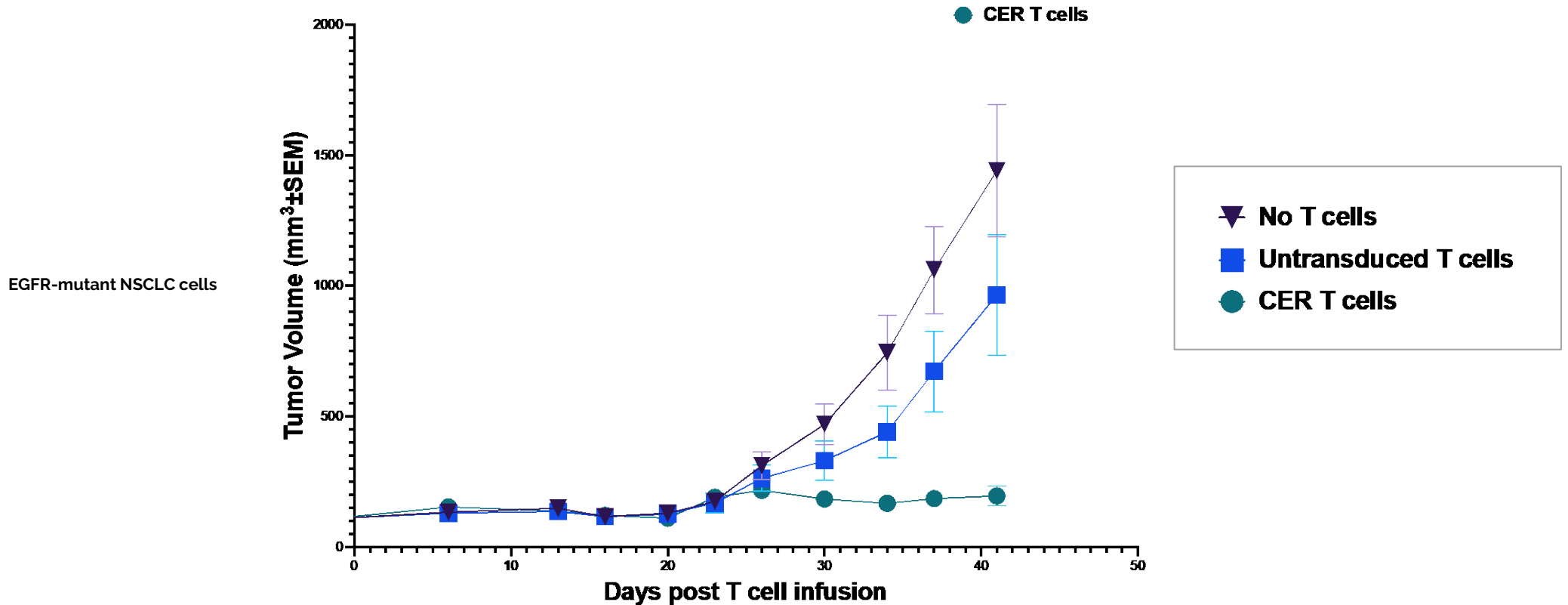
# CER-T Development Pipeline



Indication	Regulatory Status	Development	Preclinical	Phase 1	Phase 2	Pivotal Phase 2 / BLA Enabling
AML	Orphan Drug and Fast Track Status					
Solid tumors – Ovarian						
Solid tumors – NSCLC						

# In Vivo Evidence of Anti-Tumor Killing

A single infusion of CER-T cells specifically kills non-small cell lung cancer (NSCLC) cells



Robust anti-tumor in vivo responses across solid and hematologic models

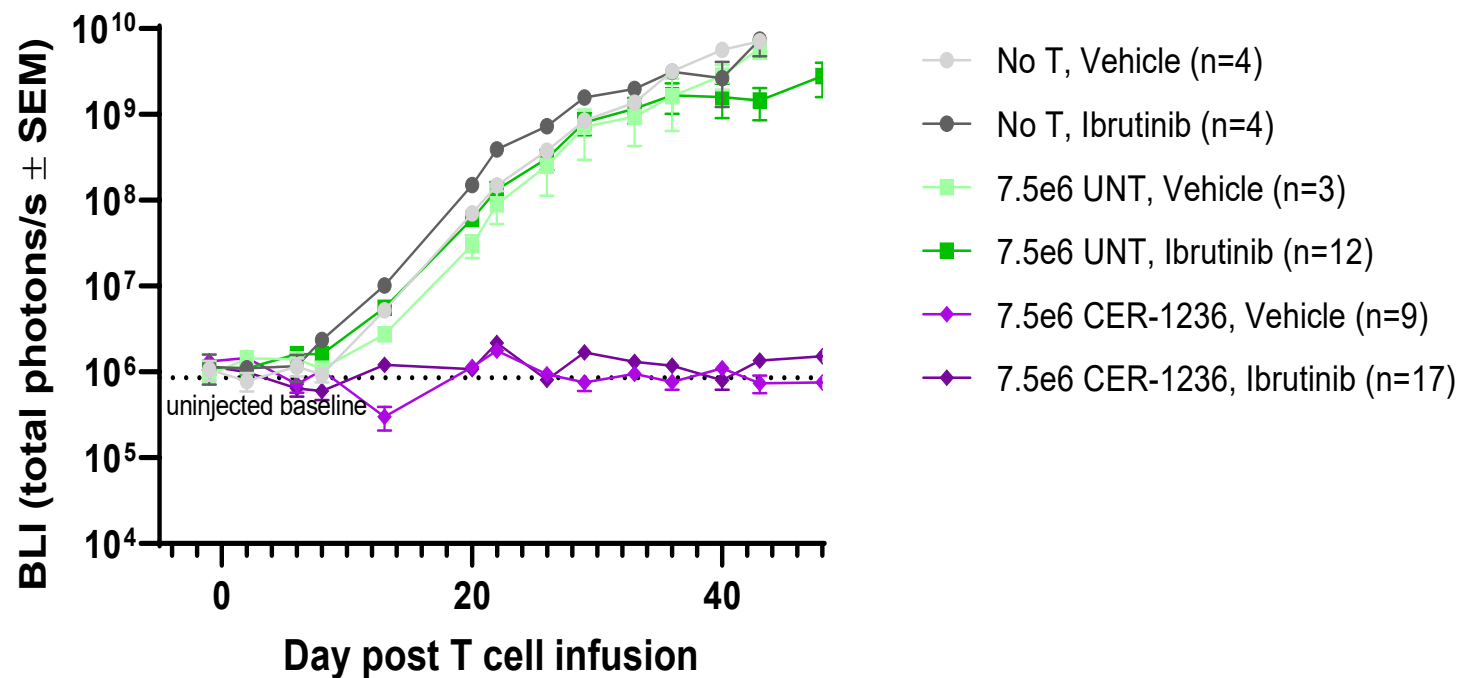
Single infusion of  $2.5 \times 10^6$  CER-1236 T cells  
All animals (mice) received EGFR inhibitor therapy

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# CER-T Cells Eliminate Mantle Cell Lymphoma Xenografts *In Vivo*

## A Single Infusion of CER-1236 T Cells Eliminated TP53 mutant Mantle Cell Lymphoma tumors



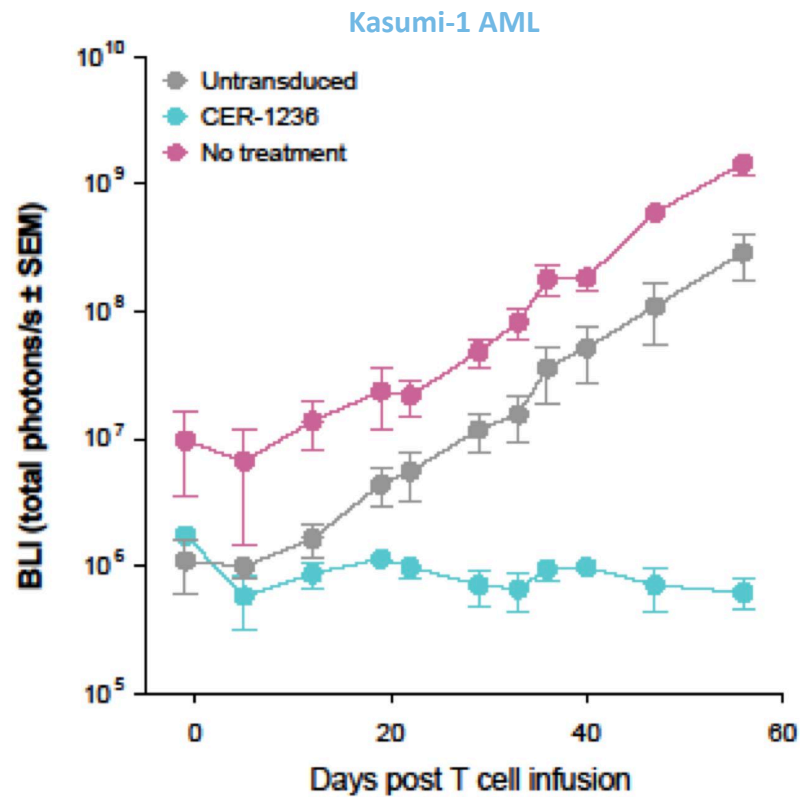
Single infusion of 2.5e<sup>6</sup> CER-1236 T cells

Ibrutinib added to CER-1236 at clinical doses has little effects on MCL growth; combination results

# Elimination of p53 Mutant AML Cell Lines in Mice

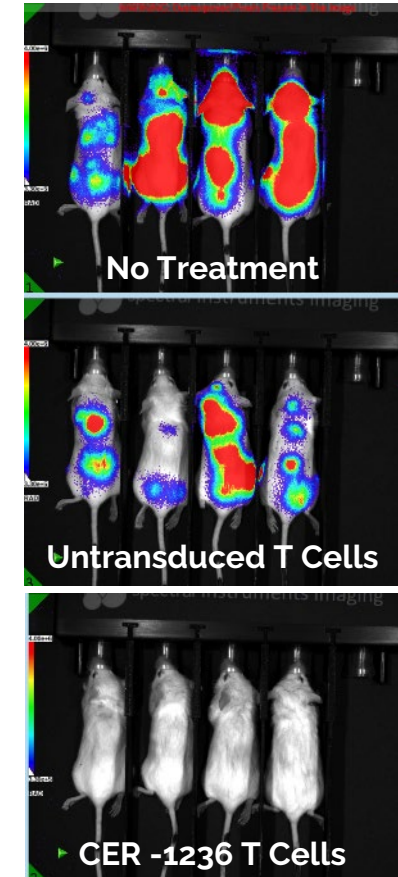
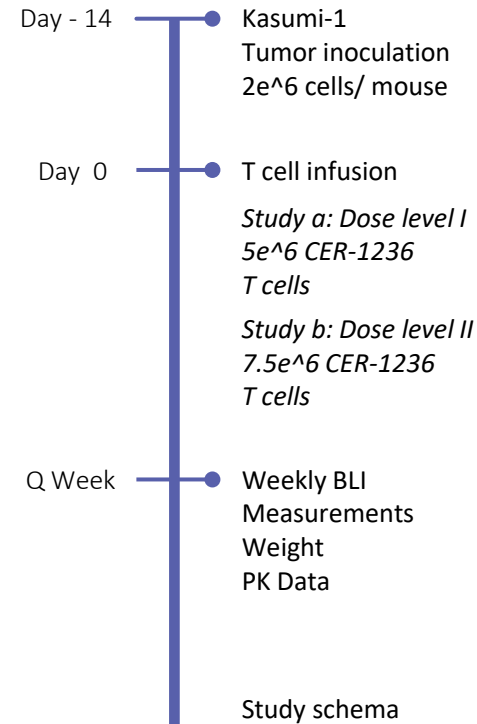
## Dose Level II

7.5e^6 CER-1236 T Cells per Mouse



## Dose Level I

5e^6 CER-1236 T cells per mouse  
D + 50: 3-log reduction in tumor



# CER-1236 T Cells have not Shown Toxicity in Animal Tumor Models

**A Single Infusion  
of CER-1236 T Cells**

## **NO Toxicity**

- NO** anemia, thrombocytopenia, neutropenia, or coagulation abnormalities
- NO** weight loss, morbidity, unexpected mortality
- NO** histological abnormalities across organs

# Robust Off-Target Safety Data

**NO  
Off-target  
responses to  
primary  
human cells**

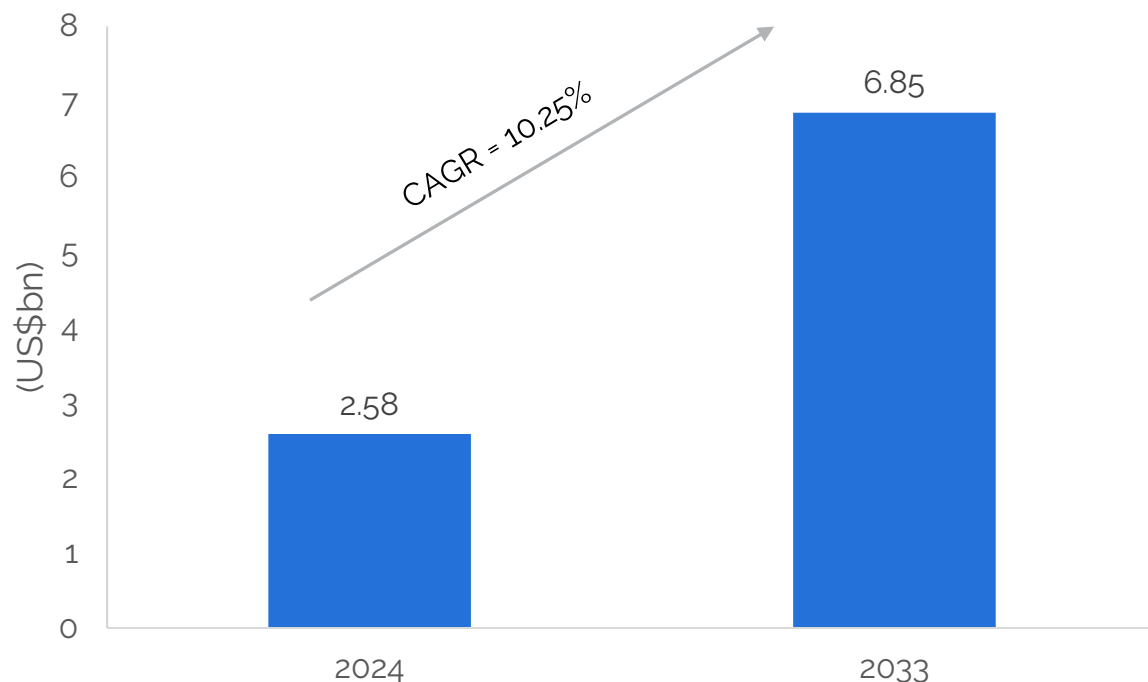
No CER-1236 T cell activation or cytotoxic T cell function observed against primary human cells representing central nervous system, heart, lungs, liver, GI tract, kidneys, spleen, or gonads.

**NO  
Off-target  
activity against  
TIM-4 interacting  
proteins**

No T cell activation observed against primary human cells expressing literature-described TIM-4 interacting proteins.

# Significant Unmet Needs in AML

- In 2024, market size was valued at approximately **USD 2.84 billion**
- Expected to reach around **USD 6.85 billion by 2033**, growing at a compound annual growth rate (CAGR) of **10.25%** during the forecast period



Source: Straits Research

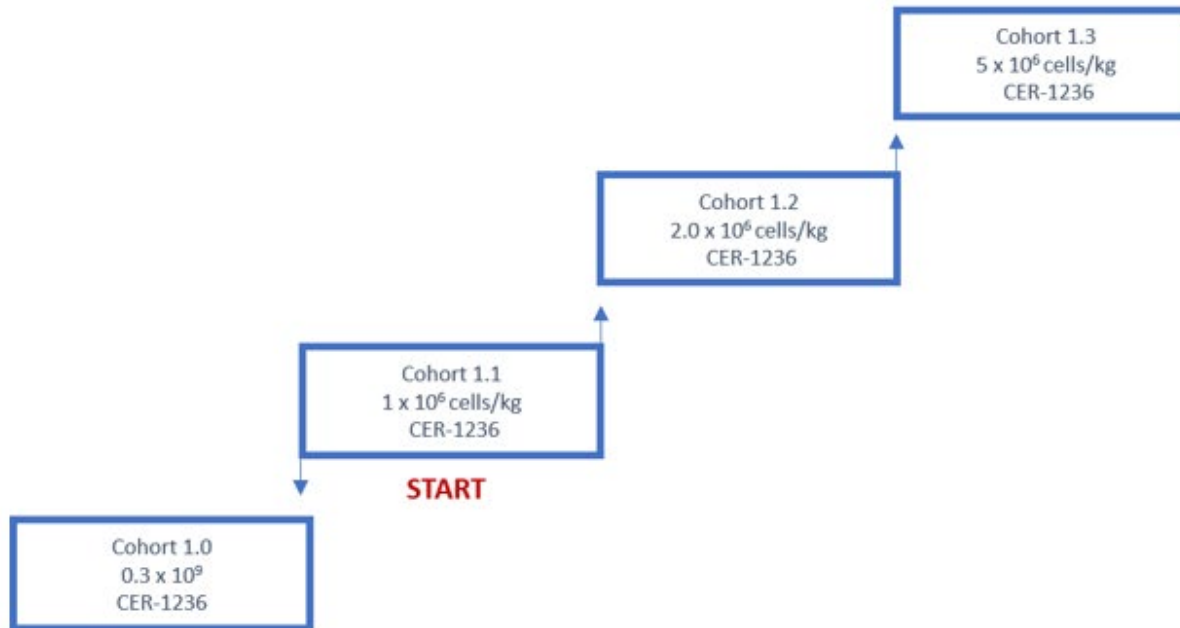
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- **Relapsed/Refractory Subset**
  - Allogeneic Hematopoietic Cell Transplant (HCT) is only curative option...
  - ...but HCT is not an option if patient cannot achieve a Complete Response in prior therapy
  - Early Trial Endpoint: **Complete Response (CR)**
- **P53 – Subset**
  - Patients all do poorly – even with HCT
  - Most patients receiving Hypomethylating Agents (HMA) +/- Venetoclax
  - Early Trial Endpoint: **Complete Response (CR)**
- **CR Minimal Residual Disease (MRD)+ Subset**
  - HCT and non-HCT patients have high relapse rates if they are MRD+
  - Early Trial Endpoint: **MRD- (as measured by flow cytometry)**

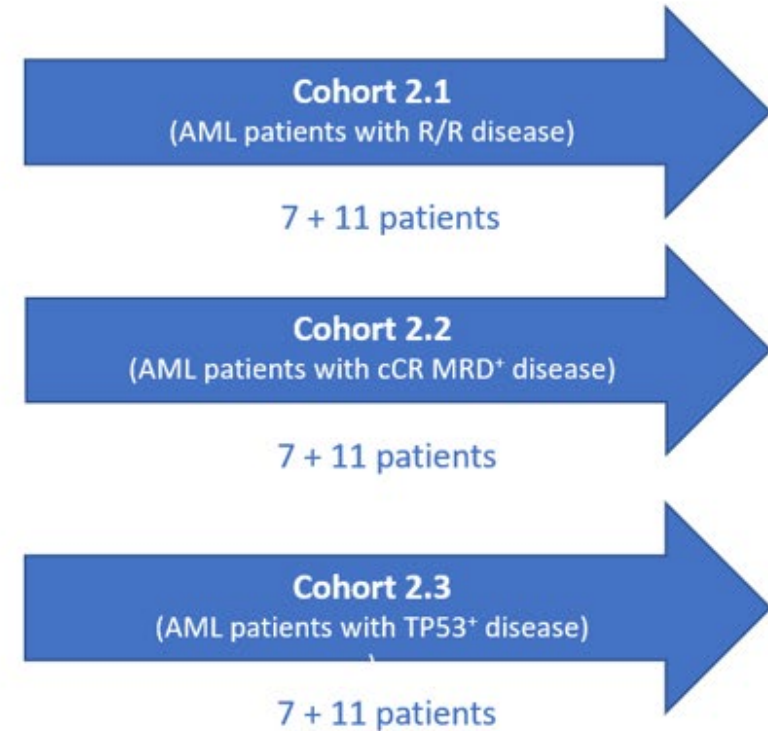


# Clinical Design – AML

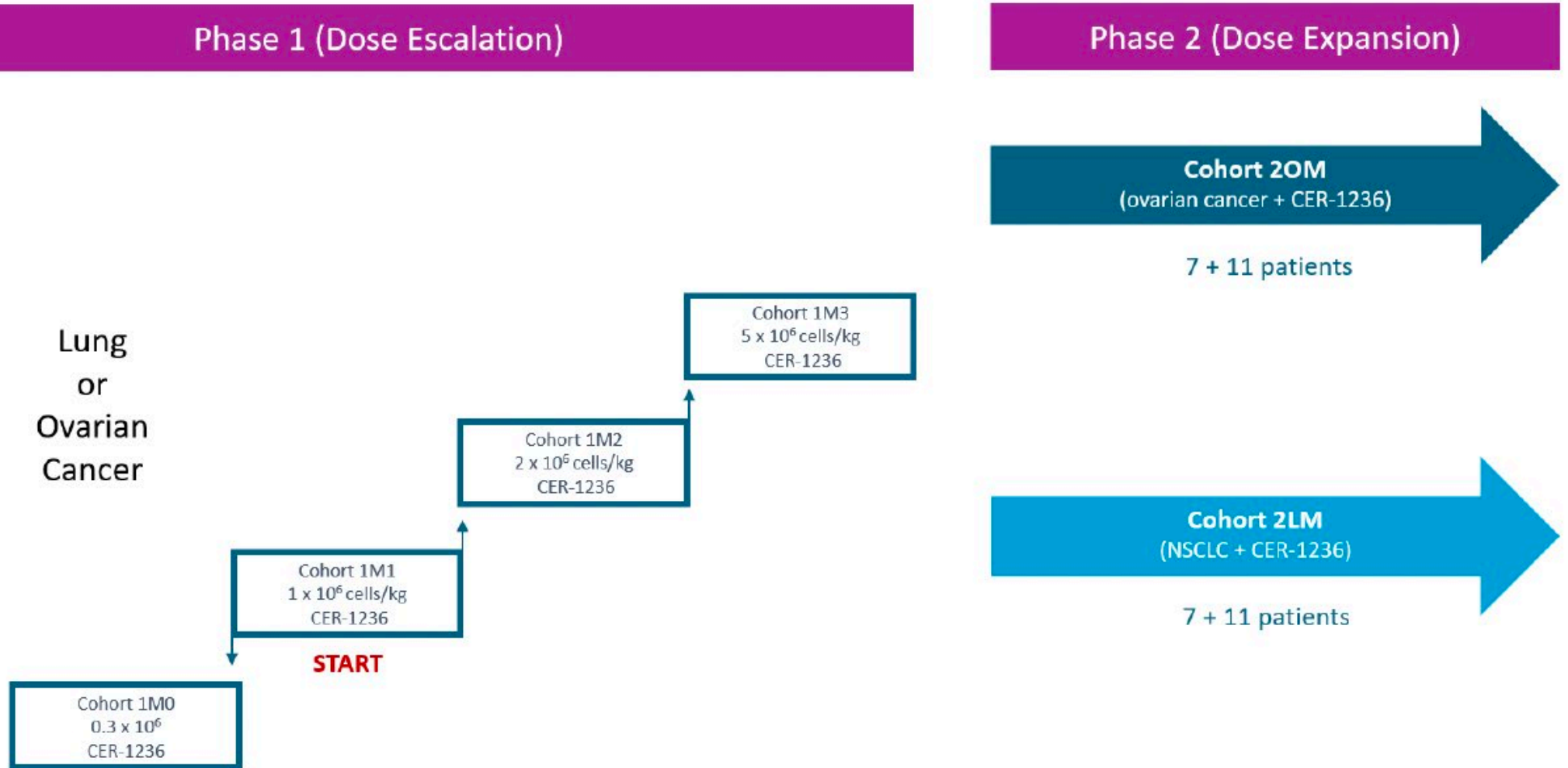
## Phase 1 (Dose Escalation)



## Phase 2 (Dose Expansion)



# Clinical Design – Solid Tumor Study



Abbreviations: L, lung cancer; M, monotherapy; NSCLC, non-small cell lung cancer; O, ovarian.

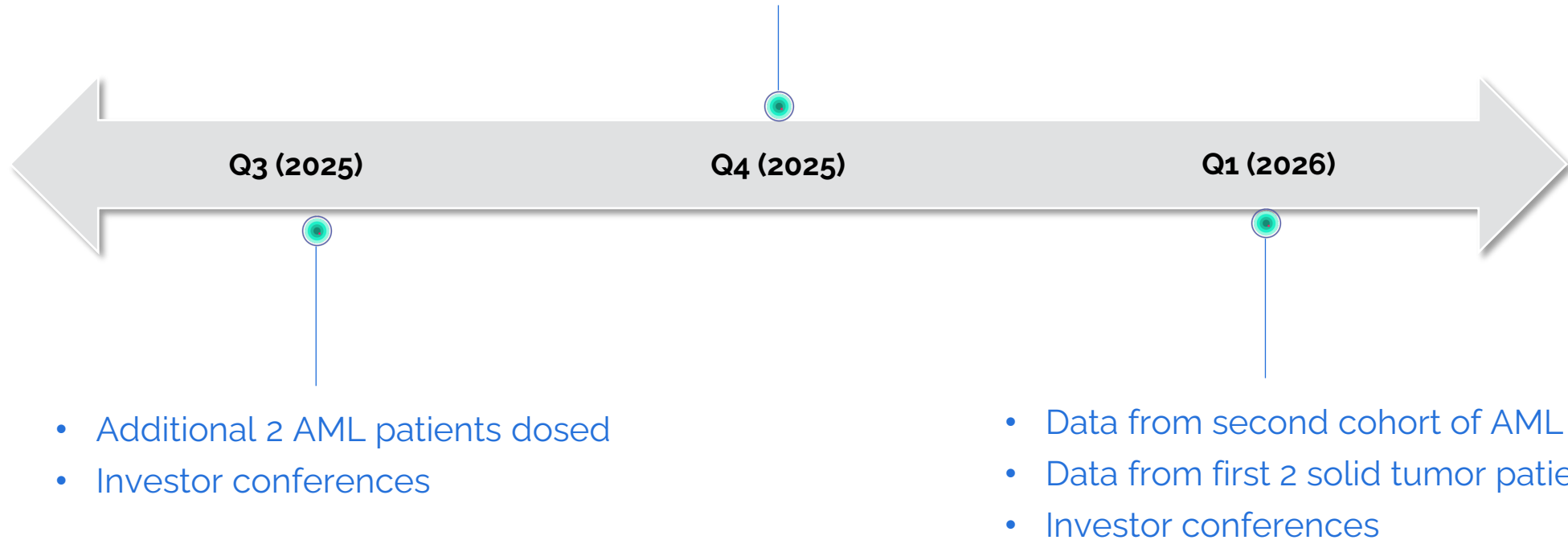
# Early Results and Anticipated Timeline

- First patient dosed on May 20, 2025
  - No dose-limiting toxicity at 28 days
  - Encouraging PK response
- Second patient dosed end of July
  - Encouraging PK and initial immune response
  - Patient received second dose early September
- Third patient dosed in mid-September
- Fourth patient dosing anticipated in October
- Orphan Drug designation granted and Fast Track designation granted for CER-1236 with FDA
- Phase 1 study in Ovarian and Non-Small Cell Lung Cancer Q12026



# CERo Anticipated Timeline for 2H 2025-Q1 2026

- Second dose cohort for AML
- Investor conferences
- Data presented at Medical Conference(s)





# Patent Portfolio Overview

- 9 Total Patent Families
- 4 issued US patents – 3 of which relate to CER-1236, including a patent that covers genus of PtdSer targeting CERs with TLR signaling domain
- Key patents with protection out to 2037 (EP), 2038 (CN and JP), 2042 (US)
- 20 issuances/allowances worldwide across patent families
- Favorable ISR/WO\* for CER1236 construct

\*WO2023010097



# Experienced, Successful Senior Team in Place



## Chris Ehrlich

Chief Executive Officer  
Chairman

- CEO, Launch One Acquisition Corp
- Former CEO, Phoenix Biotech Acquisition Corp
- Former CEO, Locust Walk Acquisition Corp
- Former Senior Managing Director, Locust Walk
- Former General Partner, Interwest Partners
- Genentech, LEK Consulting
- Adjunct Professor, University of San Francisco



## Robert Sikorski, MD PhD

Chief Medical Officer

- Managing Director, Woodside Way Ventures focused on novel biologic drug development
- Previous CMO of Five Prime Therapeutics (acquired by Amgen)
- Former leadership roles at AstraZeneca, Medimmune, and Amgen
- Howard Hughes Fellow at the National Cancer Institute
- Former editor of the journals Science and the Journal of the American Medical Association



## Andrew Albert Kucharchuk

Chief Financial Officer

- Former CFO of Nukkelous, Theralink, Adhera, OncBioMune
- MBA from Tulane University and a BS from Louisiana State University.



## Kristen Pierce

Chief Development Officer

- Vice President, Translational Medicine at Pionyr Therapeutics.
- Served as Executive Director, Asset Team Leader at Pfizer Therapeutics where she led the late nonclinical and early clinical development of several antibody and small molecules.
- Ph.D. from the University of Arizona in Pharmacology and Toxicology
- Four years as a postdoc at Duke University in the laboratory of the Nobel Prize winning scientist, Dr. Robert J. Lefkowitz.



## Larry Corey, MD

Founder & Head of SAB

- Co-founder of Juno Therapeutics
- Co-founder of Vir Biotechnology
- Co-founder of Immune Design
- Faculty member and past President of the Fred Hutchinson Cancer Research Center
- Member, National Academy of Medicine

## Track Record of Success



LOCUST WALK®



celldesignlabs



Genentech



LEK™

# Board of Directors



**Chris Ehrlich**  
Chief Executive Officer

- CEO, Launch One Acquisition Corp.
- Former CEO, Phoenix Biotech Acquisition Corp
- Former CEO, Locust Walk Acquisition Corp
- Former Senior Managing Director, Locust Walk
- Former General Partner, Interwest Partners
- Genentech, LEK Consulting



**Michael Byrnes**  
Director

- CFO of FORE Therapeutics
- Former CFO, eFFECTOR Therapeutics.
- Former SVP, Finance at Principia Biopharma, Inc. (Acquired by Sanofi)
- Former CFO, Alkahest, Inc.
- Former CFO, Ocera Therapeutics, Inc. (Acquired by Mallinckrodt Pharmaceuticals)



**Kathleen LaPorte**  
Director

- Former board member, Phoenix Biotech Acquisition Corp.
- Co-founder, New Leaf Ventures
- General Partner, The Sprout Group
- Chief Business Officer and Chief Executive Officer, Nodality Inc.
- Served on sixteen public company boards and fourteen public company audit committees and numerous private company boards



**Shami Patel**  
Director

- Managing Director at Launchpad Capital
- Advisor, Launch One Acquisition Corp
- Advisor, Phoenix Biotech Acquisition Corp
- Advisor, Locust Walk Acquisition Corp
- Former, Managing Director at Cohen Circle



**Lindsey Rolfe, M.D.**  
Director

- Former Chief Medical Officer, 3B Pharmaceuticals GmbH
- Former, Chief Medical Officer, Clovis Oncology Inc.



**Brian Atwood**  
Director

- Co-founder, President and CEO of Cell Design Labs - acquired by Gilead/Kite
- Co-Founder and Managing Director, Versant Ventures
- Former CEO, Cell Design Labs
- Former Board Member, Immune Design Corp. (acquired by Merck), Veracyte, Five Prime (acquired by Amgen), Cadence Pharmaceuticals (acquired by Mallinckrodt), Salmedix (acquired by Cephalon), Pharmion (acquired by CelGene) and Trius (acquired by Cubist).
- 28 board seats, 5 as Chairman including Veracyte, Five Prime, Atreca



## The Next Era in Cancer Cell Therapy (NASDAQ: CERO)

**Designed and Engineered to be a More Powerful Cancer Cell Killer**

### **NOVEL APPROACH**

Powerful,  
multi-functional  
tumor clearing

### **NEAR TERM VALUE**

Human data in 2025-  
26

### **PROVEN SUCCESS**

Experienced team,  
top investors,  
capital efficient

### **LARGE OPPORTUNITY**

Target prevalent  
across many tumor  
types



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