

Corporate Presentation

March 2026

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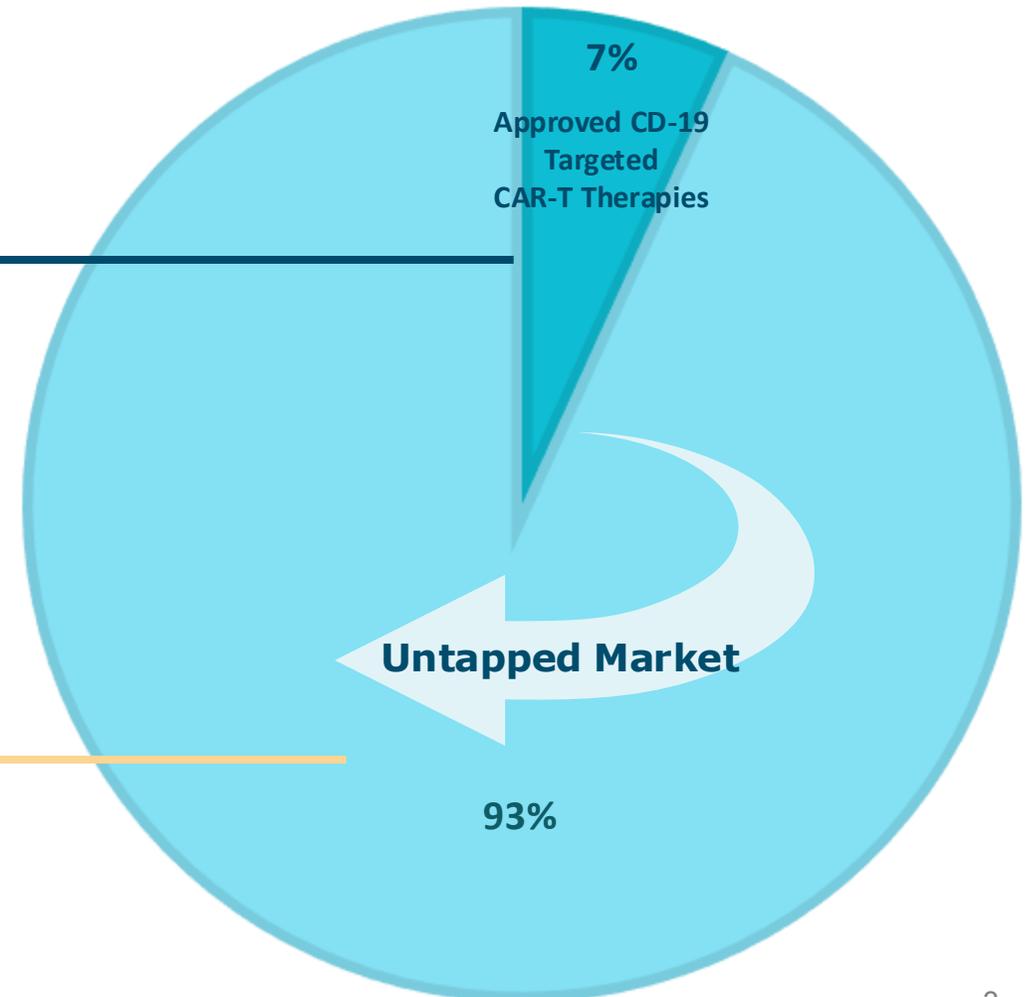
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Estrella is Well-Positioned to Significantly Expand Accessible Market of CD19-Targeting T-Cell Therapy

- **\$3.7B¹** combined sales in 2025
- **80,350²** newly diagnosed Non-Hodgkin Lymphoma (NHL) patients and **772,976³** prevalent cases in the US in 2025. However, only about **6,000⁴** patients were treated by current CAR-T therapies in 2025 due to its various limitations

- Estrella is developing our CD19-Redirected ARTEMIS[®] T-cell therapy to capture the untapped majority of CD19-positive blood cancer market



* Refers to the total number of people living with or in remission from NHL

1. BMS, Novartis, Gilead, Autolus EOY 2025 Financial Statements

2. American Cancer Society

3. Blood Cancer United, [Blood Cancer Facts and Statistics](#), 2025

4. [OHSU study: CAR-T therapy shows long-term survival for patients with lymphoma](#), 2025

ARTEMIS® T-cell Therapy is Designed to Address Major Limitations of Traditional CAR-T Therapies



Traditional CAR-T Therapies



Safety Risks for Severe Cytokine release syndrome (CRS) and Neurotoxicity



Limited to certain patient groups not considered high-risk only



Only available in 311¹ hospitals certified to administer CAR-T therapy, out of a total of 6,093² hospitals in the US.

Estrella ARTEMIS® T-cell Therapy



Better safety profile and efficacy



Accessible for wider patient population, such as high-risk patient groups including HIV-associated lymphoma, central nervous system (CNS) lymphoma, and additional high-grade NHL subtypes untreatable by FDA approved CAR-T therapies

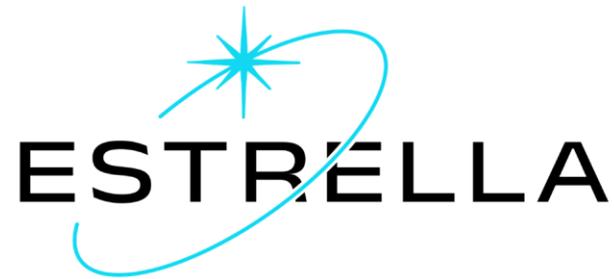


Accessible at community hospitals made possible by superior safety profile

1. Targeted Oncology, [CAR T-Cell Therapy Remains Underutilized, Despite Improvements in Access](#), July 10, 2024

2. American Hospital Association, [Fast Facts on U.S. Hospitals](#), 2025

Leading the Development of Next-Generation CD19 Immunotherapy



A clinical-stage biopharmaceutical company developing T-cell therapies with the capacity to address treatment challenges for patients with cancers and autoimmune diseases.

Our Mission

Harness the evolutionary power of the human immune system to transform the lives of patients fighting cancer.



Our Products

- Lead product candidate, EB103, the next-generation **CD19-targeted ARTEMIS® T-cell therapies** with superior efficacy, enhanced tumor infiltration, and less T-cell exhaustion.
- EB104, a **CD19/22 Dual-Targeting ARTEMIS® T-cell therapies** with more efficacy, reducing relapse due to CD19 antigen loss.



Our Partnership

Leverage Eureka Therapeutics' **ARTEMIS® technology** and clinical experience.



A dark blue background featuring a glowing DNA double helix structure on the right side and a network of interconnected nodes and lines on the left side, creating a futuristic, scientific aesthetic.

Lead Product: EB103 (CD19-Redirected ARTEMIS[®] T-Cell Therapy)

EB103 Targets Best-in-Class Safety and Efficacy Among CD19 CAR T-cell Therapies

Current Status

29 patients treated including high-risk patients, with favorable safety profile

Efficacy Signal

100% CR in high-dose cohort in US Phase I. All patients who achieved CR remain in CR as of January 28, 2026.

Goal

Targeting to treat ~20 patients in US Phase II to demonstrate best-in-class potential.

STARLIGHT-1 (NCT06343311) Highlights:

Early Promising Efficacy Signal Observed in High-Dose Level

	STARLIGHT-1 DL1* 3 Enrolled 3 Evaluable	STARLIGHT-1 DL2** 6 Enrolled 5 Evaluable***	ZUMA-1 (Yescarta) 119 Enrolled 108 Infused	JULIET (Kymriah) 167 Enrolled 115 Infused	TRANSCEND (Breyanzi) 344 Apheresed 294 Infused
ORR	67%	100%	82%	59%	73%
CR	33%	100%	54%	43%	53%

* DL1 = 2.5 million T cells/ Kg

** DL2 = 5 million T cells/ Kg

*** One patient at high dose level expired on D18 due to infection and was not evaluable for response.



STARLIGHT-1 (NCT06343311) Highlights:

Favorable Safety Profile Observed across Dose Levels

Summary of Treatment-Related Adverse Events (TRAEs) in Phase 1 Patients Treated with EB103

- **80%** of patients are considered **high-risk patients** including one **PCNSL** patient
- EB103 T-cell therapy has been well tolerated, with **no protocol-defined DLTs**, **no treatment-related SAE**
- The CRS events are **all low grade and transient CRS** (grade 1 or grade 2), all resolved with no sequelae
- Majority of the ICANS events are **low grade ICANS** (grade 1 or grade 2) with one patient at DL2 experienced transient Grade 3 ICANS, all ICANS are transient and resolved with no sequelae

EB103 Can Treat High-Risk Patient Groups Excluded by Current Approved CD19 CAR T Products



Current Approved CD19 CAR T Products

Excluded from FDA approval: Patients with primary central nervous system lymphoma



Limitations of Use: YESCARTA is not indicated for the treatment of patients with primary central nervous system lymphoma. (1.1)

Limitations of Use: BREYANZI is not indicated for the treatment of patients with primary central nervous system (CNS) lymphoma.

Limitations of Use: KYMRIAH is not indicated for treatment of patients with primary central nervous system lymphoma. (1.2)



EB103

Included in FDA-approved Phase I/II trial: Patients with HIV-associated lymphoma and primary and secondary central nervous system lymphoma.

FDA Black Box Warning for Approved CD19 CAR T Products Limits Access to Community Hospitals



Current Approved CD19 CAR T Products

LIMITED to a small number of specialized CAR T-capable medical centers* due to safety risks

FDA Black Box Warning:

Highlights severe safety risks, including life-threatening complications such as cytokine release syndrome (CRS) and neurotoxicity.

YESCARTA® (axicabtagene ciloleucel) suspension for intravenous infusion
Initial U.S. Approval: 2017

WARNING: CYTOKINE RELEASE SYNDROME, NEUROLOGIC TOXICITIES, AND SECONDARY HEMATOLOGICAL MALIGNANCIES

See full prescribing information for complete boxed warning.

- Cytokine Release Syndrome (CRS), including fatal or life-threatening reactions, occurred in patients receiving YESCARTA. Do not administer YESCARTA to patients with active infection or inflammatory disorders. Treat severe or life-threatening CRS with tocilizumab or tocilizumab and corticosteroids (2.2, 2.3, 5.1).
- Neurologic toxicities, including fatal or life-threatening reactions, occurred in patients receiving YESCARTA, including concurrently with CRS or after CRS resolution. Monitor for neurologic toxicities after treatment with YESCARTA. Provide supportive care and/or corticosteroids, as needed (2.2, 2.3, 5.2).
- T cell malignancies have occurred following treatment of hematologic malignancies with BCMA- and CD19-directed genetically modified autologous T cell immunotherapies, including YESCARTA (5.8).
- YESCARTA is available only through a restricted program under a Risk Evaluation and Mitigation Strategy (REMS) called the YESCARTA and TECARTUS REMS (5.3).

KYMRIAH safely and effectively. See full prescribing information for KYMRIAH.
KYMRIAH® (tisagenlecleucel) suspension for intravenous infusion
Initial U.S. Approval: 2017

WARNING: CYTOKINE RELEASE SYNDROME, NEUROLOGIC TOXICITIES, AND SECONDARY HEMATOLOGICAL MALIGNANCIES

See full prescribing information for complete boxed warning.

- Cytokine Release Syndrome (CRS), including fatal or life-threatening reactions, occurred in patients receiving KYMRIAH. Do not administer KYMRIAH to patients with active infection or inflammatory disorders. Treat severe or life-threatening CRS with tocilizumab or tocilizumab and corticosteroids. (2.3, 2.4, 5.1)
- Neurological toxicities, which may be severe or life-threatening, can occur following treatment with KYMRIAH, including concurrently with CRS. Monitor for neurological events after treatment with KYMRIAH. Provide supportive care as needed. (5.2)
- T cell malignancies have occurred following treatment of hematologic malignancies with BCMA- and CD19- directed genetically modified autologous T cell immunotherapies, including KYMRIAH. (5.9)
- KYMRIAH is available only through a restricted program under a Risk Evaluation and Mitigation Strategy (REMS) called the KYMRIAH REMS. (5.3)

BREYANZI® (lisocabtagene maraleucel) suspension for intravenous infusion
Initial U.S. Approval: 2021

WARNING: CYTOKINE RELEASE SYNDROME, NEUROLOGIC TOXICITIES, AND SECONDARY HEMATOLOGICAL MALIGNANCIES

See full prescribing information for complete boxed warning.

- Cytokine Release Syndrome (CRS), including fatal or life-threatening reactions, occurred in patients receiving BREYANZI. Do not administer BREYANZI to patients with active infection or inflammatory disorders. Treat severe or life-threatening CRS with tocilizumab with or without corticosteroids (2.2, 2.3, 5.1).
- Neurologic toxicities, including fatal or life-threatening reactions, occurred in patients receiving BREYANZI, including concurrently with CRS, after CRS resolution, or in the absence of CRS. Monitor for neurologic events after treatment with BREYANZI. Provide supportive care and/or corticosteroids as needed (2.2, 2.3, 5.2).
- T cell malignancies have occurred following treatment of hematologic malignancies with BCMA- and CD19-directed genetically modified autologous T cell immunotherapies, including BREYANZI (5.8).
- BREYANZI is available only through a restricted program under a Risk Evaluation and Mitigation Strategy (REMS) called the BREYANZI REMS (5.3).

EB103

EXPAND availability to community hospitals, making T-cell therapies more accessible to patients because of its superior safety profile

Recent Buy Rating Reports



Zacks Small-Cap Research

Sponsored – Impartial - Comprehensive

March 18, 2026
David Bautz, PhD
312-265-9471
dbautz@zacks.com

scr.zacks.com

101 N. Wacker Drive, Chicago, IL 60606

Estrella Immunopharma, Inc. (ESLA-NASDAQ)

Based on our probability adjusted DCF model that takes into account potential future revenues for EB103, ESLA is valued at \$12.00/share. This model is dependent upon continued clinical success of EB103 and will be adjusted accordingly based upon future clinical results.

Current Price (03/18/26)	\$1.11
Valuation	\$12.00



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INITIATING COVERAGE
Healthcare
February 24, 2025

Initiation Equity Report: Estrella Immunopharma (ESLA)	Initiating Coverage
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ESLA: Initiating Coverage With a Buy Rating and \$14 Price Target



Estrella Immunopharma, Inc. (ESLA)

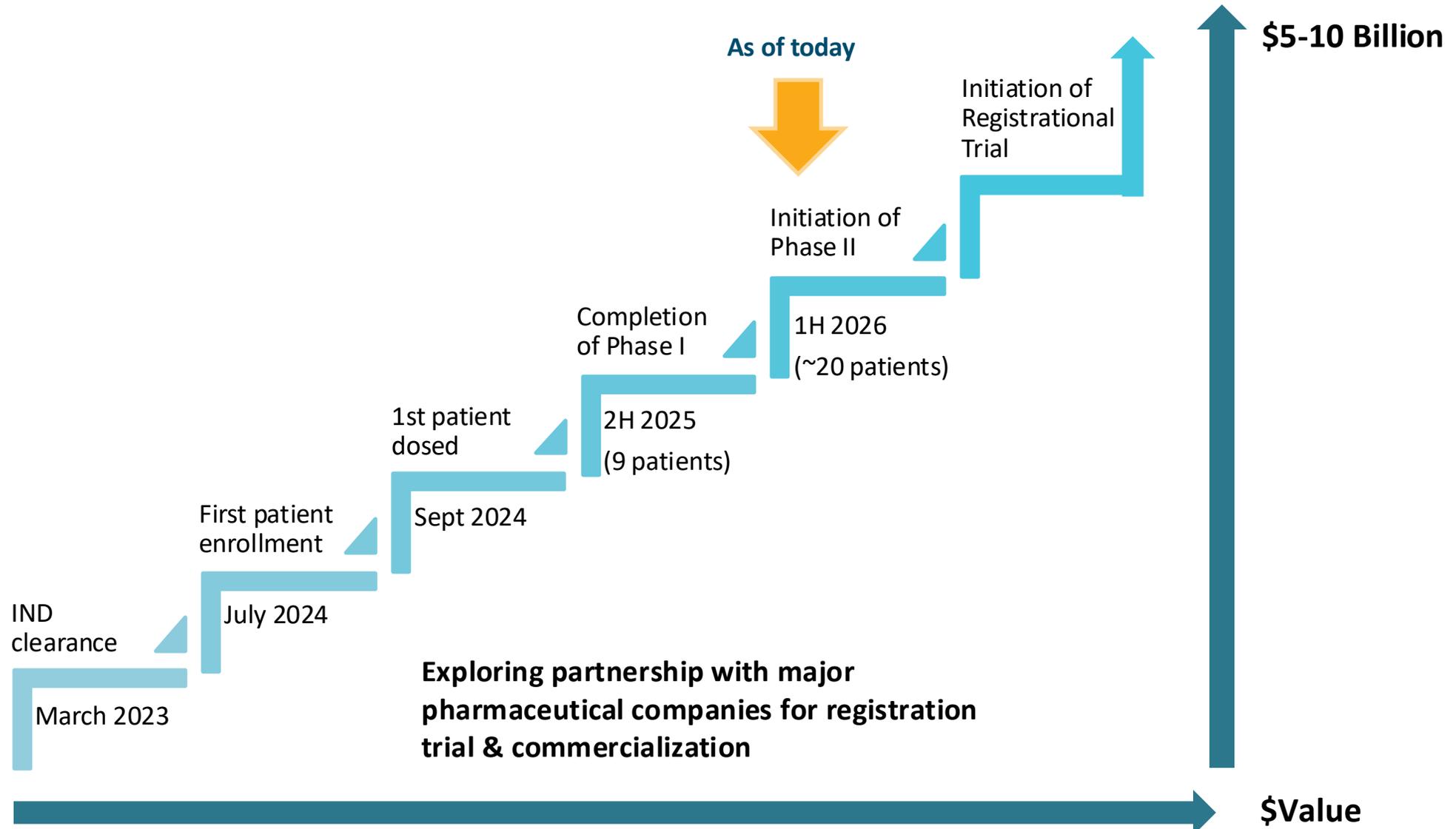
Health Care

Rating Buy	Price Target \$8.00	Price \$1.07
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Jason Kolbert
jkolbert@dboralcapital.com

January 28, 2026

EB103 in the US: Clinical Development and Value Inflection Point within 12 Months



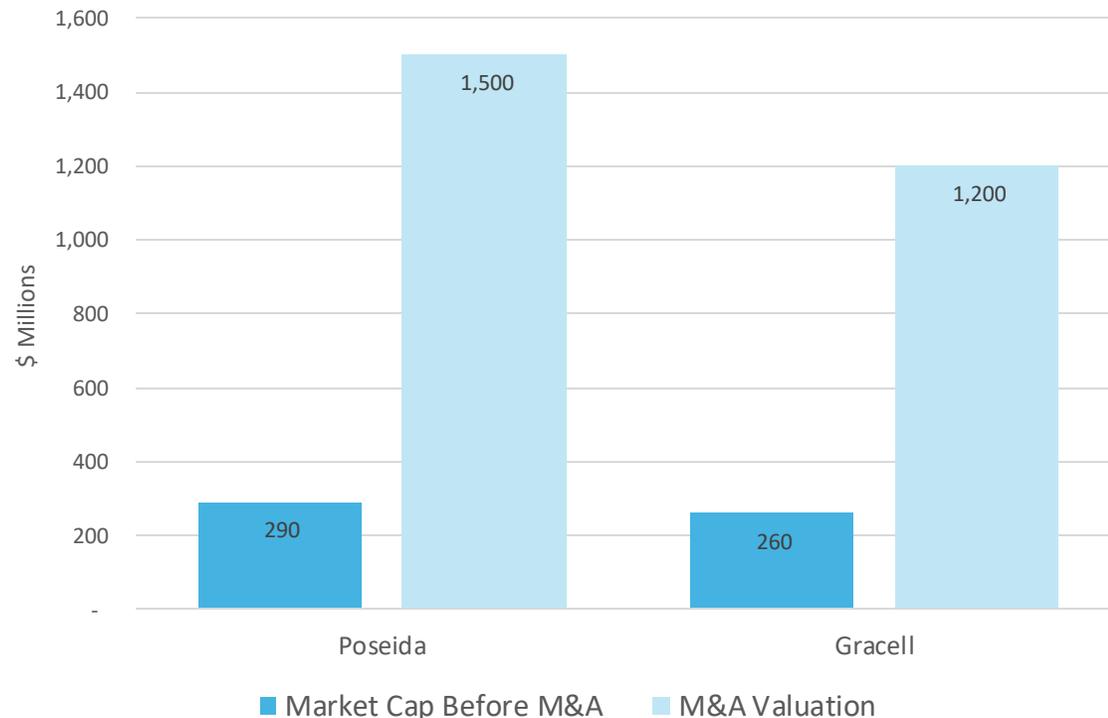
Unlocking Value: Significant Upside Market Cap Potential Compared to Phase I CD19 CAR T Peers

Roche inks \$1.5B Poseida buyout to land off-the-shelf CAR-Ts

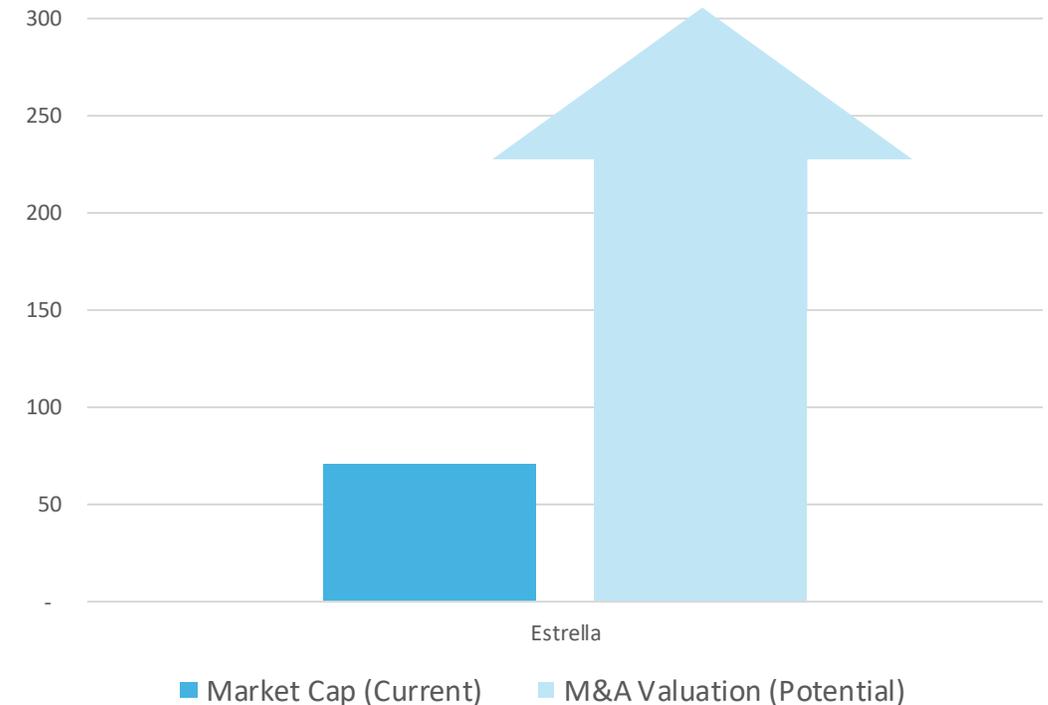
fiercebitech.com/biotech/roche-inks-15b-poseida-buyout-betting-shelf-car-ts-will-democratize-access-cell-therapies

AstraZeneca pays \$1B to take wheel of Gracell's CAR-T 'fast car'

fiercebitech.com/biotech/astrazeneca-pays-1b-take-wheel-gracells-car-t-fast-car

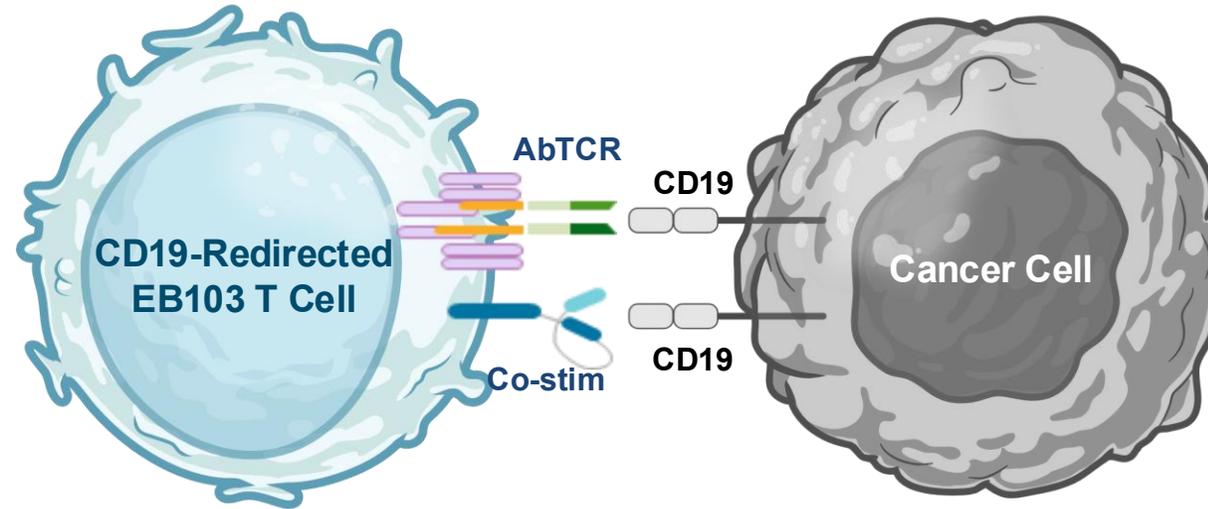


Estrella is positioned to capture significant valuation upside



A large, dark blue banner with a glowing DNA double helix and a network of light blue lines. The text "EB103 ARTEMIS® T Cells" is written in white, bold, sans-serif font on the left side of the banner.

EB103 ARTEMIS® T Cells



EB103 CD19-Redirected ARTEMIS® T Cells

EB103 Engineered to express ARTEMIS® cell receptors (i.e., the AbTCR and co-stimulatory molecule) on cell surfaces.

Once infused, EB103 T-cells (cell receptors) recognize and bind the CD19-positive cancer cells.

Cell receptors, AbTCR/CD3 complex-mediated signal transduction within the EB103 T-cell is initiated, leading to the activation of the EB103 T-cell.

The second “enhancement” signal is generated when the co-stimulatory molecule expressed on the EB103 T-cells binds to its target, CD19.

EB103 T-cells seek out CD19-positive cancer cells, bind to and destroy them.

Key Unit – AbTCR and Co-stim

The key units of our novel, proprietary CD19-Redirected ARTEMIS® T Cells comprised of an **antibody-T-cell-receptor (AbTCR)** and a **co-stimulatory molecule**:

The Antibody-T-Cell Receptor (AbTCR) serves as the core component featuring:

- A target-binding domain derived from an antibody fragment antigen-binding (Fab) region
- An effector domain derived from portions of a human gamma/delta ($\gamma\delta$) T-cell receptor (TCR)

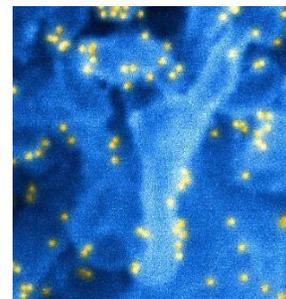
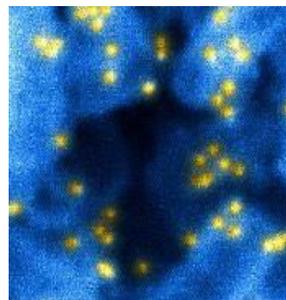
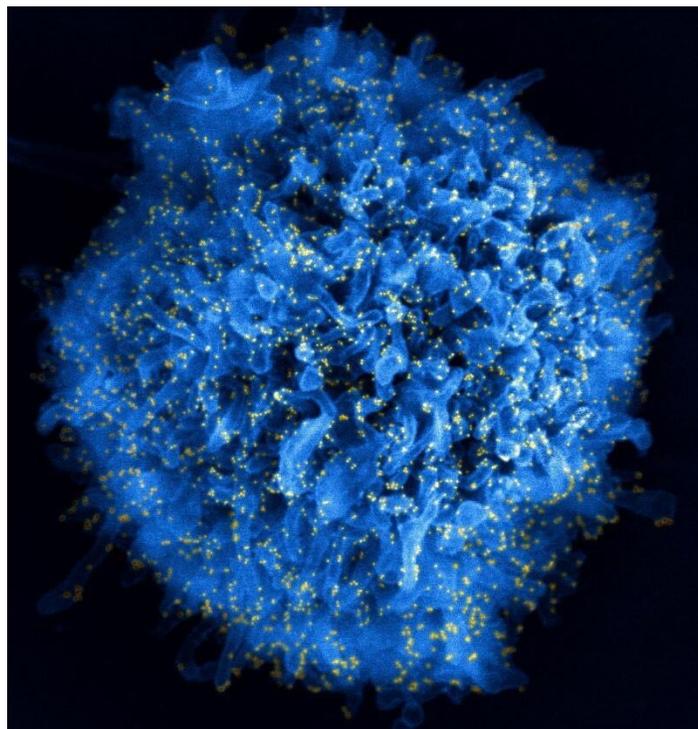
The Co-Stimulatory Molecule is an additional key component featuring:

- A target-binding domain derived from a single-chain variable fragment (scFv)
- A co-stimulatory domain derived from portions of a human co-stimulatory receptor

Both the AbTCR and the co-stimulatory molecule bind to the **CD19 antigen**, a well-validated target commonly overexpressed on blood cancer cells.

ARTEMIS®

Superiority to Conventional CAR-T



ARTEMIS® receptor is primarily localized in microvilli.

*(Collaboration: Alice Liang, Ph.D. Director of Microscopy Laboratory,
NYU Langone Health NYU School of Medicine)*

- ARTEMIS® T-cell therapy is **clinically validated in patients**
- ARTEMIS® vs. CAR-T*
 - ✓ **Superior** efficacy
 - ✓ **Enhanced** tumor infiltration
 - ✓ **Less** T cell exhaustion
 - ✓ **Reduced** Cytokine release syndrome (CRS) and cytokine related toxicities

* According to head-to-head comparison studies conducted by independent 3rd parties

Better Safety and Potent Anti-tumor Efficacy



Stephan A. Grupp, MD, PhD

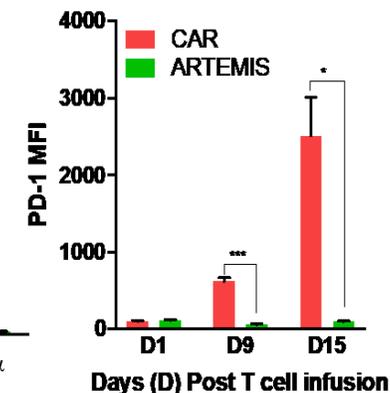
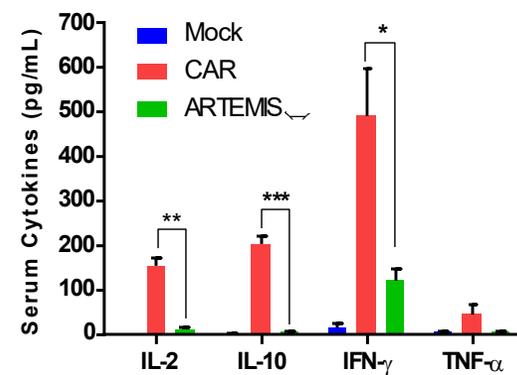
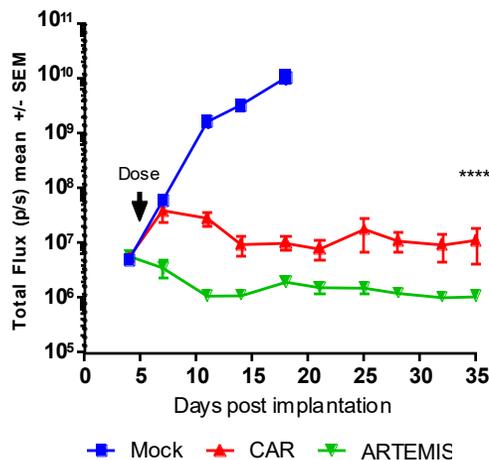
- Delivered CAR T-cell therapy to the first pediatric patient in the world (Emily Whitehead)
- Led the first multicenter global study of Kymriah®, which became the first CAR-T therapy to receive approval from the FDA



- Collaboration research between Eureka Therapeutics, Inc., Estrella's parent company, and Dr. Grupp's team showed CD19 ARTEMIS® T-cell Therapy demonstrated better safety and anti-tumor efficacy.
- The research paper *Xu et al. Cell Discovery (2018) 4:62* published in *Nature* in 2018.

ARTEMIS® vs. CAR-T cells

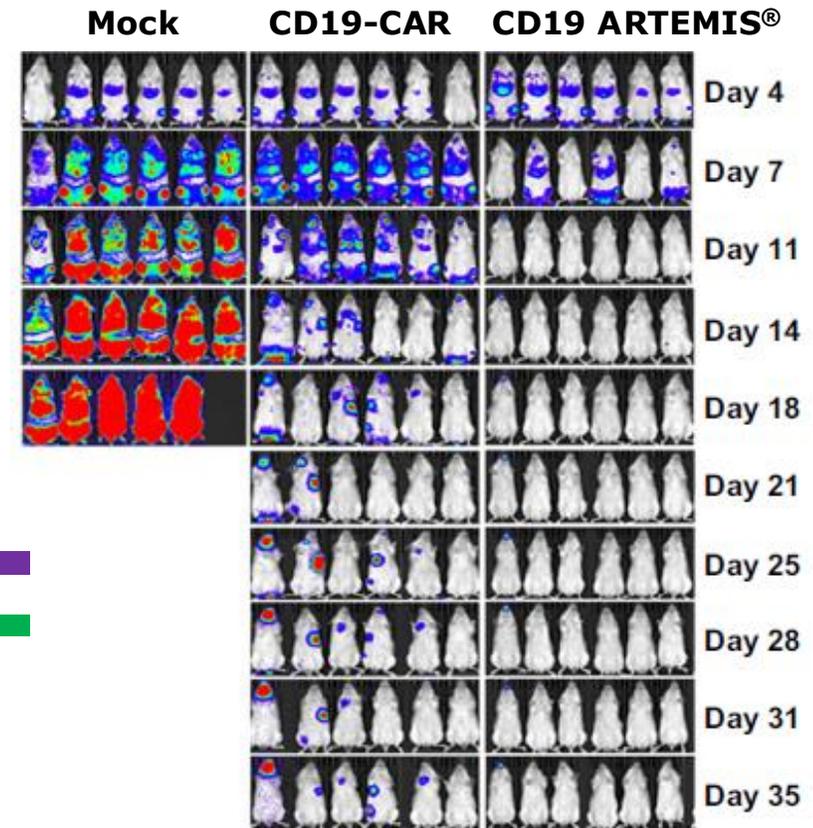
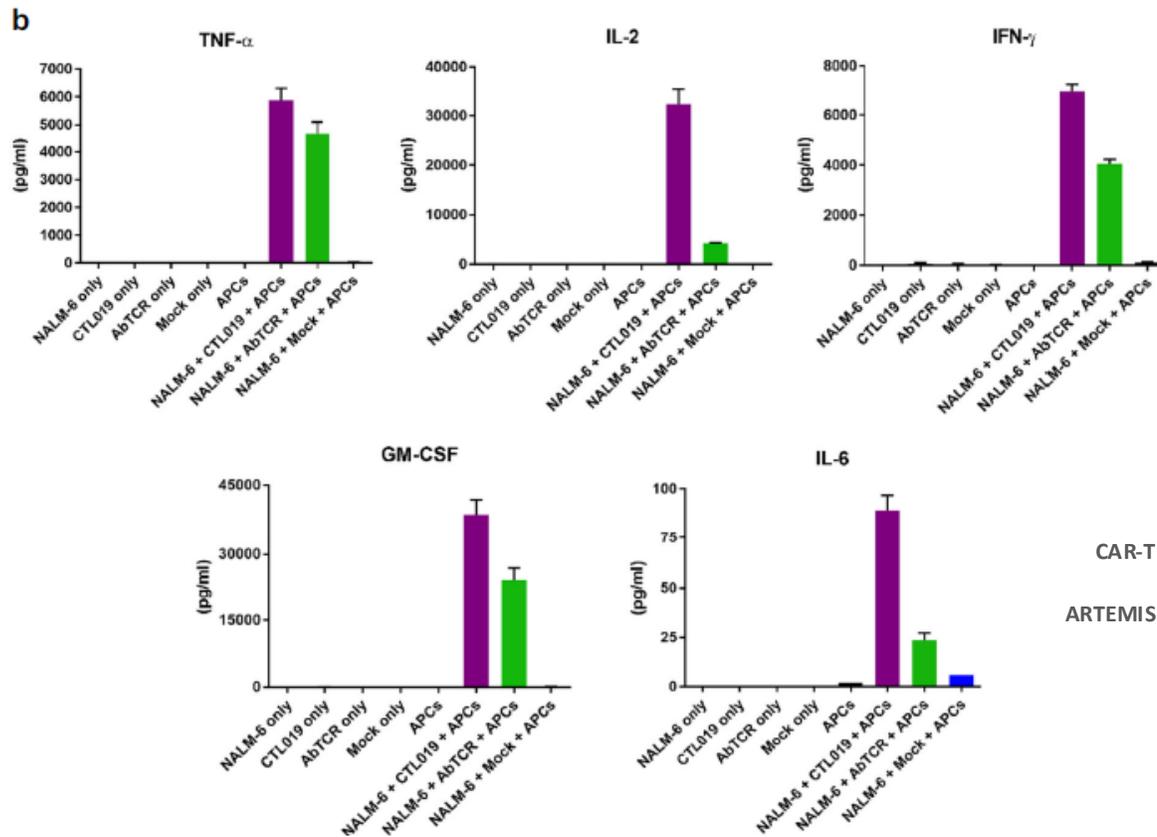
- Potent anti-tumor activity
- Better safety profile
- Longer durability with less exhausted phenotype



Preclinical Data Demonstrates Superior Safety/Efficacy Profile Compared to Yescarta

CD19 ARTEMIS® T cells release less CRS-related cytokines than CAR-T, including IL-6

CD19 ARTEMIS® T cells shows matching efficacy in mouse model (Raji)



Xu et al., *Cell Discovery*, 2018

A wide banner with a dark blue background. On the right side, there is a glowing blue DNA double helix structure. The rest of the banner is filled with a faint, abstract network of light blue lines and dots, resembling a molecular or data network. The text "EB103 Investigator-Initiated Study" is written in a large, bold, white sans-serif font on the left side of the banner.

EB103 Investigator-Initiated Study

Snapshots of Estrella CD19 Therapy in Lymphoma Patients

- Collaboration research with the First Affiliated Hospital of Xi'an Jiaotong University for exploratory, single-arm, open-label, non-randomized early investigator initiated study (“IIS”).

Abstract # 2870

61th ASH
Annual
Meeting 2019

Summary

- As of Sep 11th, 2019, 9 adult r/r DLBCL patients received autologous ET019003 ARTEMIS™ T cells at the dose of 3x10⁶/kg/infusion. Their clinical responses were followed up for at least 1 month after infusion.
- Repeat dosing of ET019003 T cells is well tolerated.
- Robust expansion of ET019003 T cells in peripheral blood was observed in all subjects. Peak expansion did not correlate with adverse event and response.
- ET019003 T cell therapy demonstrated a favorable safety profile. No more than grade-2 CRS was observed and no patient shows neurotoxicity.
- ET019003 T cells achieved excellent clinical efficacy (ORR: 8/9, best response: CR: 4/9, PR: 4/9).

A novel antibody-TCR (AbTCR) T-cell therapy is safe and effective against CD19-positive relapsed/refractory B-cell lymphoma

Pengcheng He¹ · Haibo Liu¹ · Bryan Zimdahl² · Jie Wang¹ · Minna Luo¹ · Qi Chang² · Fangzhou Tian² · Fan Ni² · Duo Yu² · Huasheng Liu¹ · Limei Chen¹ · Huaiyu Wang¹ · Mei Zhang¹ · Stephan A. Grupp^{3,4} · Cheng Liu²

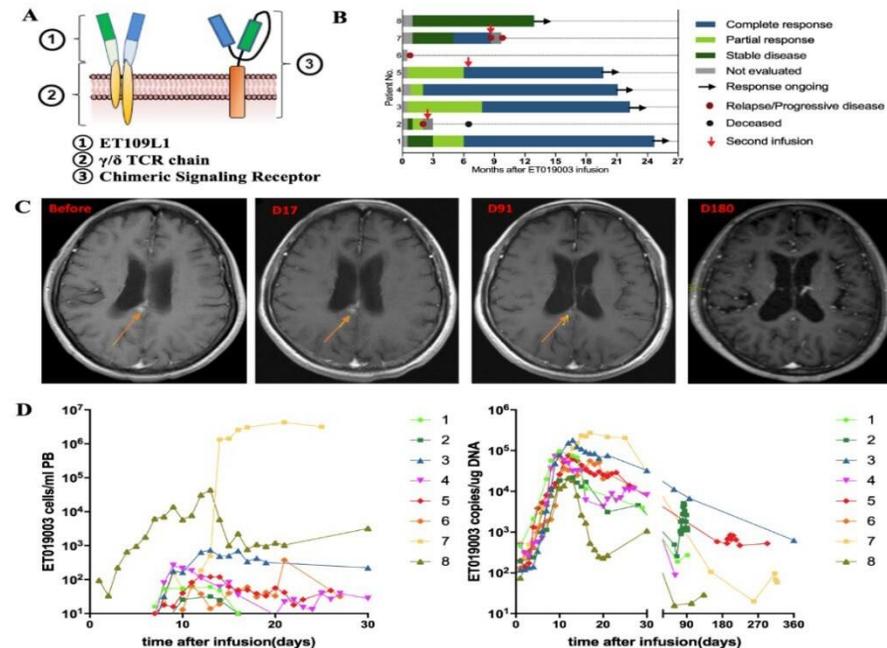
Received: 19 April 2022 / Accepted: 10 June 2022
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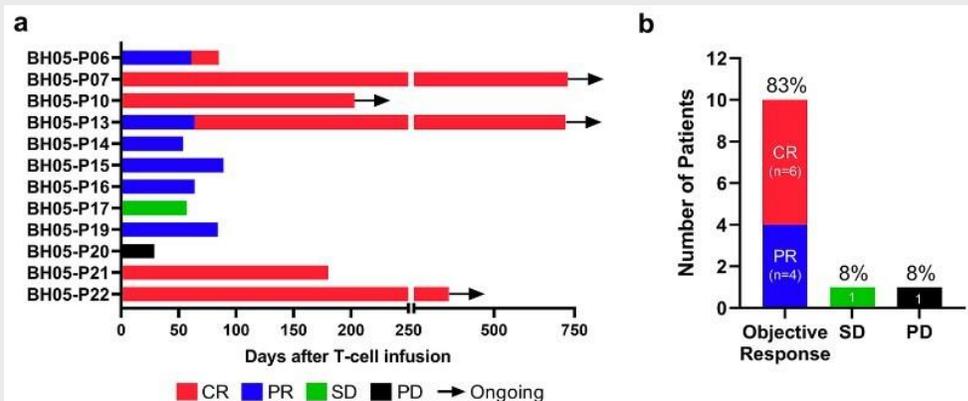
ASH | Annual Meeting & Exposition 2021

826 Novel CD19-Specific γ/δ TCR-T Cells in Relapsed or Refractory Diffuse Large B-Cell Lymphoma

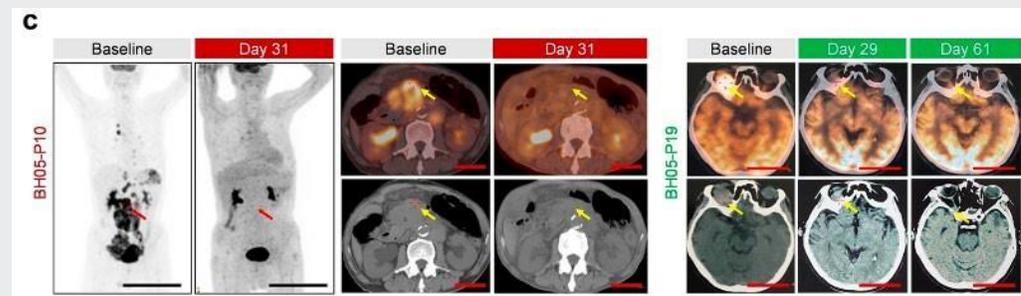
Oral presentation Monday, December 13, 2021: 5:15 PM



- This IIS study (1) provides data that indicates that EB103 has anti-tumor activity and an attractive safety profile in patients with CD19-positive r/r B-cell lymphoma.

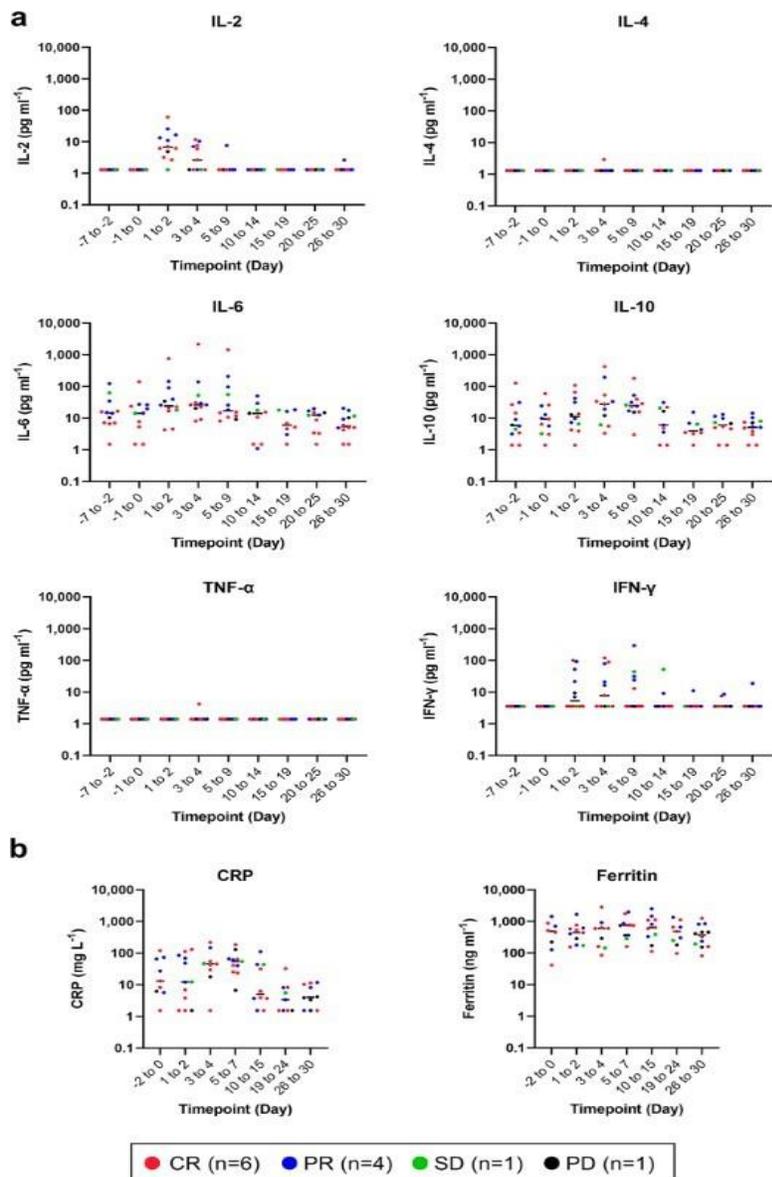


- (a) Treatment response and duration of response after initial infusion of EB103 T-cells. Black arrows indicate ongoing remission and follow-up.
- (b) Best response for the 12 patients. Best response was defined as the best response (i.e., CR > PR > SD > PD) the patient achieved at any time after receiving EB103. CR - complete response, PR - partial response, SD - stable disease, PD - progressive disease.



- (c) Representative radiographic images of two responders (BH05-P10 and BH05-P19) at baseline and the indicated time points after EB103. Red or yellow arrows mark the tumor lesions. Full body images are PET-CT scans. Cross-sectional images are PET scans (top rows) and CT scans (bottom rows). Scale bars: black, 20 cm; red, 6 cm.

(1) Reference: He et al. Journal of Cancer and Clinical Oncology 10 June 2022
A novel antibody-TCR(Ab TCR) T-cell therapy is safe and effective against CD19-positive relapsed/refractory B-cell Lymphoma



- **This IIS study ⁽¹⁾ provides data that indicates that EB103 has anti-tumor activity and an attractive safety profile in patients with CD19-positive r/r B-cell lymphoma.**
 - The study enrolled patients from November 2018 to January 2020 ⁽¹⁾ 16 patients were enrolled, and 12 patients were treated.
 - Of the 12 patients treated, six patients (50%) achieved a complete response (“CR”), and four (33%) achieved a partial response (“PR”), with a best objective response rate of 83%.
 - CRs were durable, including two patients with ongoing CRs for 22.7 months and 23.2 months. EB103 was well-tolerated with an attractive safety profile.
 - **No patients experienced severe (grade > 3) CRS, and only one patient experienced ICANS of any grade.** Significant elevations of cytokine levels were not seen, even in patients with marked expansion of EB103 T-cells.



■ **Levels of cytokines and serum inflammatory markers after EB103 T-cell infusion**

(a) Cytokine levels

(b) Serum c-reactive protein (CRP) and ferritin levels in patients during the first month of EB103. Horizontal lines denote median values. Patients’ best responses are denoted by color of the symbols: CR (red), PR (blue), SD (green), and PD (black). Values less than the limit of detection were recorded as half the lower limit

⁽¹⁾ This IIS was conducted at The First Affiliated Hospital of Xi’an Jiaotong University in China and was registered at as #NCT03642496
 Reference: He et al. Journal of Cancer and Clinical Oncology 10 June 2022
 A novel antibody-TCR(Ab TCR) T-cell therapy is safe and effective against CD19-positive relapsed/refractory B-cell Lymphoma



Estrella Leadership

Dr. Cheng Liu

Founder of Estrella and Eureka



Cheng Liu, PhD
 Founder,
 CEO and President

- Over 30 years of experience in the field.
- Holds more than 500 patents and published patent applications of which over 100 patents have issued worldwide.
- Inventor of multiple first-in-class, clinical-stage cancer drugs against various tumor targets, including drugs targeting BCMA for multiple myeloma, and AFP and GPC3 for liver cancer.

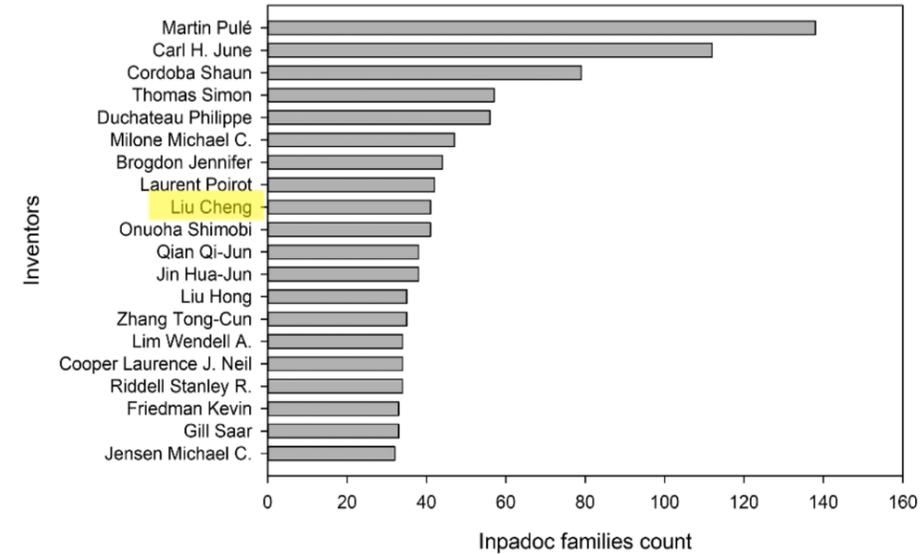


Table 1 | Top CAR-T cell inventors

Rank	Inventor	Patents	
		No. of files	No. of families
1	Carl H. June (United States)	562	44
2	Martin Pule (United Kingdom)	493	61
3	Shaun Cordoba (United Kingdom)	279	41
4	Philippe Duchateau (France)	268	35
5	Laurent Poirot (France)	260	26
6	Michael C. Milone (United States)	256	22
7	Roman Galetto (France)	225	12
8	Jennifer Brogdon (United States)	218	19
9	Michael C. Jensen (United States)	214	19
10	Bruce L. Levine (United States)	203	9
11	Julianne Smith (United States)	184	12
12	Michael D. Kalos (United States)	178	7
13	Simon Thomas (United Kingdom)	173	27
14	Cheng Liu (United States)	169	16
15	Saar Gill (United States)	159	15

Former Principal Scientist, *Chiron* (Now *Novartis*)
 PhD, *UC Berkeley*
 B.S., *Peking University*



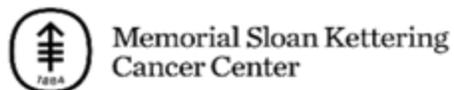
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MD, PhD



- Physician, scientist, drug developer, entrepreneur, and pioneer of targeted alpha particle therapies
- Memorial Sloan Kettering Cancer Center, Former Chairman of Leukemia Service



Stephan Grupp,
MD, PhD



- Chief of the Cell Therapy and Transplant Section in the Division of Oncology and Director of Cancer Immunotherapy Program at Children's Hospital of Philadelphia
- Principal Investigator for CD19 CAR-T Kymriah by Novartis



Randy Schekman,
PhD



- Cell Biologist at UC Berkeley
- Former editor-in-chief of *The Proceedings of the National Academy of Sciences* and the *Annual Review of Cell and Developmental Biology*
- 2013 Nobel Prize in Physiology or Medicine



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Memorial Sloan Kettering Cancer Center

