

Corporate Presentation

August 2026



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Sana Biotechnology

Changing the Possible for Patients

Type 1 diabetes represents a significant opportunity with validated biology

- ~10M people WW live with type 1 diabetes; current standard treatment remains exogenous insulin
- Disease impact remains significant, and patients want new alternatives
- Sana has made meaningful progress over past year toward IND preparedness
- Collaboration with Mayo Clinic brings capital as well as support in building broad patient delivery model for SC451
- 2026 goal of filing SC451 IND and starting Phase 1/2 trial
- Rapid potential clinical proof of concept with demonstration of immune evasion, beta cell function, and glucose normalization

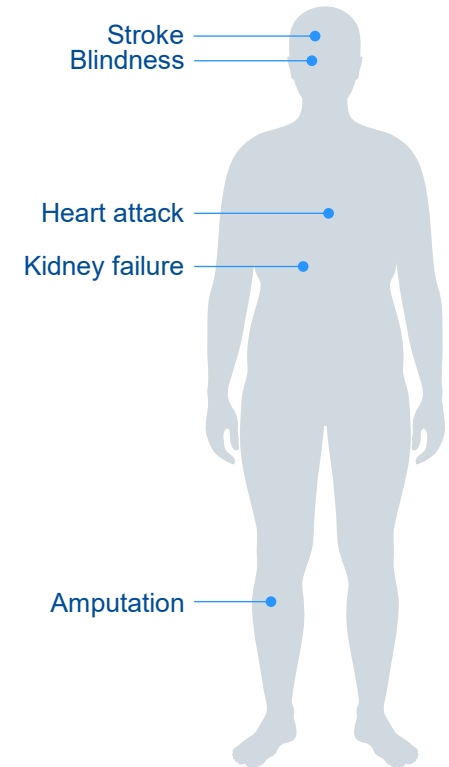
***In vivo* CAR T cells provide a second potential transformative platform**

- CAR T cells are transformative for many people with blood cancers and autoimmune diseases, but have clear limitations
- *In vivo* CAR T cells have potential for no conditioning chemotherapy, comparable efficacy, off-the-shelf availability
- *In vivo* non-human primate (NHP) data: potent CAR T cells with cell-specific delivery
- SG293 in non-Hodgkin lymphoma – potential for first-in-human data in 2026
- SG227 in multiple myeloma – expect to begin clinical study as early as mid-2027

Type 1 diabetes is a significant unmet need

- ~10M people WW with T1D; almost 2M in U.S. alone¹
- Etiology: autoimmune destruction of insulin-producing pancreatic beta cells
- Insulin replacement therapy is not curative, and patients need something better
- With the best current care (automated insulin pumps and continuous glucose monitoring), life expectancy is still a decade shorter
- Patients and caregivers battle the daily burden to control glucose, short-term hypoglycemia risk, and long-term sequelae of high blood sugars

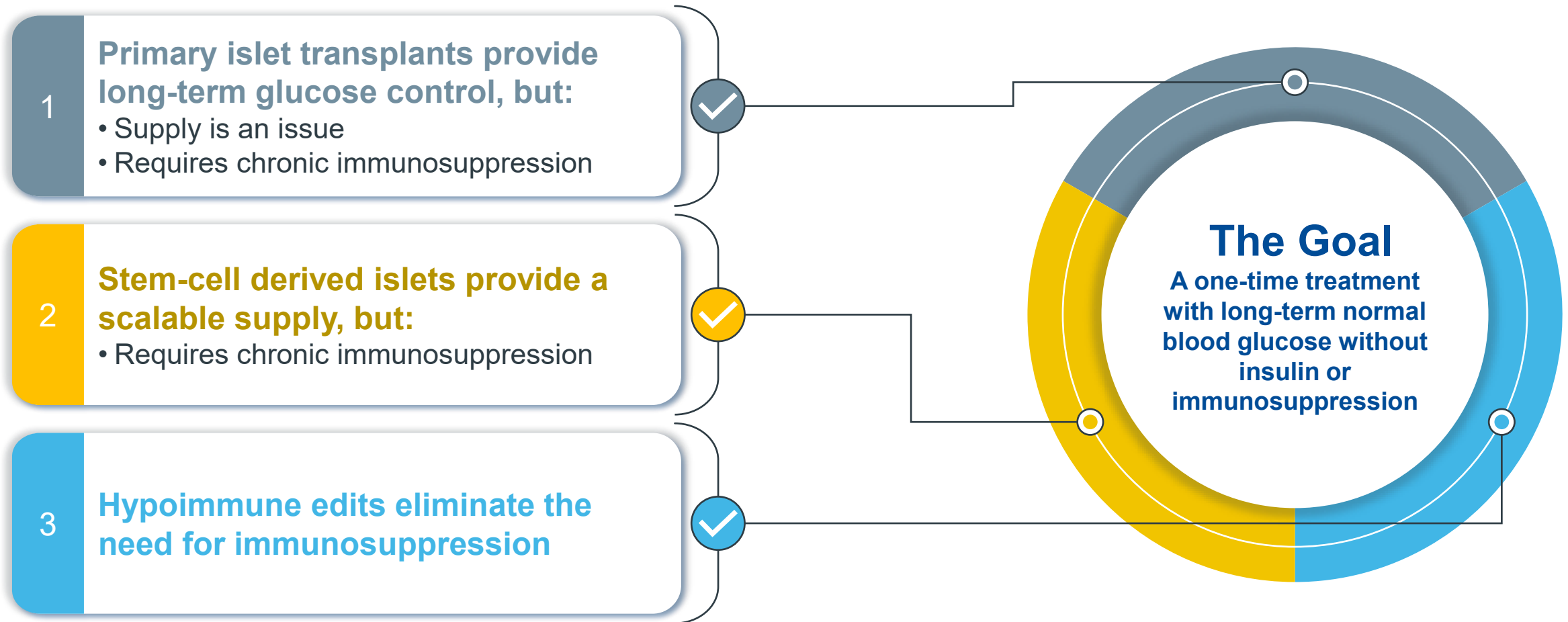
Diabetes can damage multiple organs and raise the risk of early death²



¹T1D Index and the International Diabetes Foundation; ²who.int/diabetes/global-report.

Advancing toward a cure for broad T1D population

T1D is a disease of missing pancreatic beta cells

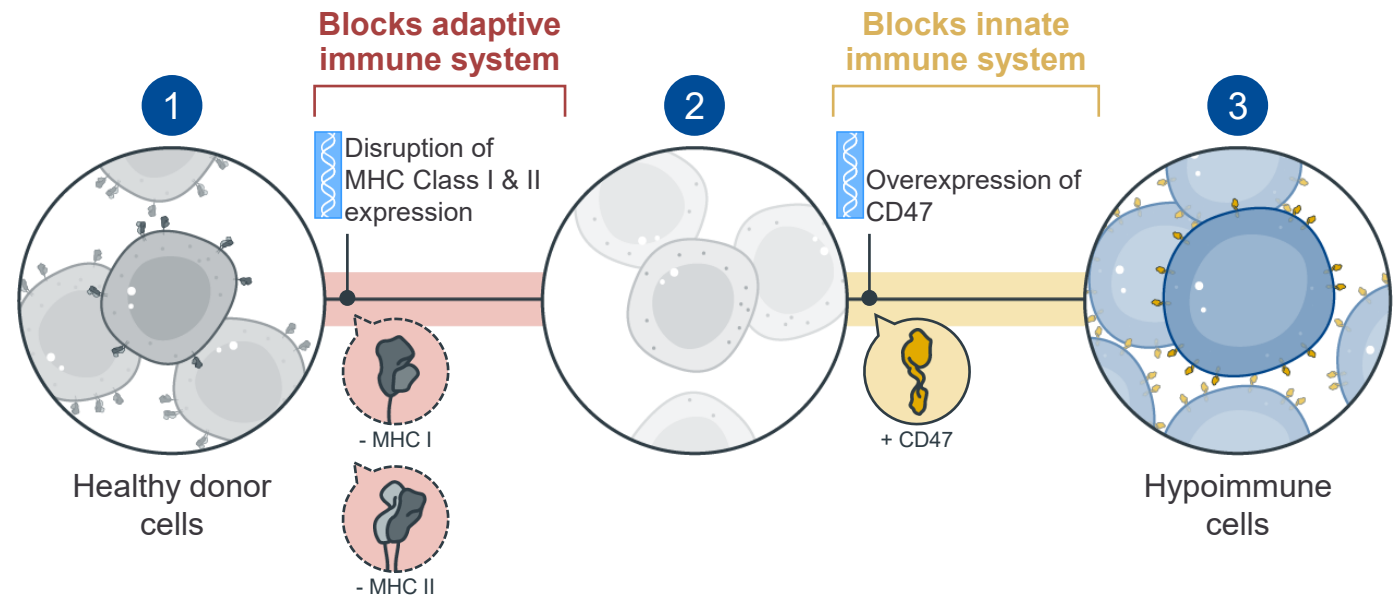


Overcoming allogeneic immune rejection has been key limitation in transplant and cellular medicine

Allogeneic cell rejection

- ~75 years of transplants – immune rejection remains the largest problem
- Lifelong immunosuppression is current standard
- Genome modification efforts to date have generally been incomplete
- Autologous therapies have limited scalability and are only available for a small number of cell types

Sana's hypoimmune approach



Abbreviations: MHC, major histocompatibility complex.

Sana has pioneered hypimmune technology



ORIGINAL ARTICLE | BRIEF REPORT

Survival of Transplanted Allogeneic Beta Cells with No Immunosuppression

Authors: Per-Ola Carlsson, M.D., Ph.D., Xiaomeng Hu, Ph.D., Hanne Scholz, Ph.D., Sofie Ingvast, B.Sc., Torbjörn Lundgren, M.D., Ph.D., Tim Scholz, M.D., Ph.D., Olof Eriksson, Ph.D., Per Liss, M.D., Ph.D., Di Yu, Ph.D., Tobias Deuse, M.D., Olle Korsgren, M.D., Ph.D. , and Sonja Schrepfer, M.D., Ph.D. [Author Info & Affiliations](#)

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EDITORIAL | SCIENCE BEHIND THE STUDY



Replacement of Beta Cells for Type 1 Diabetes

Authors: Kevan C. Herold, M.D., and Jordan S. Pober, M.D., Ph.D. [Author Info & Affiliations](#)

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Cell Stem Cell



Brief Report

Hypimmune islets achieve insulin independence after allogeneic transplantation in a fully immunocompetent non-human primate

Xiaomeng Hu,¹ Kathy White,¹ Chi Young,¹ Ari G. Olroyd,¹ Paul Kievit,^{1,2} Andrew J. Connolly,^{1,3} Tobias Deuse,^{1,4,5} and Sonja Schrepfer^{1,3,4,*}

nature biotechnology



Article

<https://doi.org/10.1038/s41587-023-01784-x>

Hypimmune induced pluripotent stem cells survive long term in fully immunocompetent, allogeneic rhesus macaques

Received: 16 May 2022

Accepted: 6 April 2023

Published online: 08 May 2023

 Check for updates

Xiaomeng Hu¹, Kathy White¹, Ari G. Olroyd¹, Rowena DeJesus¹, Antonia A. Dominguez², William E. Dowdle¹, Annabelle M. Frier¹, Chi Young¹, Frank Wells¹, Elaine Y. Chu¹, Cade Ellis Ito¹, Harini Krishnapura¹, Surbhi Jain¹, Ramya Ankala¹, Trevor J. McGill¹, August Lin¹, Kyla Egenberger¹, Allison Gagnon¹, J. Michael Rukstalis¹, Nathaniel J. Hogrebe¹, Corie Gattis¹, Ron Basco¹, Jeffrey R. Millman¹, Paul Kievit¹, Mark M. Davis¹, Lewis L. Lanier¹, Andrew J. Connolly¹, Tobias Deuse^{1,2} & Sonja Schrepfer^{1,3,4,*}

nature communications



Article

<https://doi.org/10.1038/s41467-023-37785-2>

Hypimmune anti-CD19 chimeric antigen receptor T cells provide lasting tumor control in fully immunocompetent allogeneic humanized mice

Received: 24 September 2022

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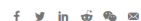
A list of authors and their affiliations appears at the end of the paper

Science Translational Medicine

Current Issue First release papers

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RESEARCH ARTICLE | TYPE 1 DIABETES



Human hypimmune primary pancreatic islets avoid rejection and autoimmunity and alleviate diabetes in allogeneic humanized mice

XIAOMENG HU¹, CORIE GATTIS¹, ARI G. OLROYD¹, ANNABELLE M. FRIER¹, KATHY WHITE¹, CHI YOUNG¹, RON BASCO¹, MEGHAN LAMBA¹, FRANK WELLS¹, I.-J. AND SONJA SCHREPFER^{1,2,3,*}  [+8 authors](#) [Authors Info & Affiliations](#)

SCIENCE TRANSLATIONAL MEDICINE • 12 Apr 2023 • Vol 15, Issue 691 • DOI: 10.1126/scitranslmed.ade5236



ARTICLE

The SIRPα-CD47 immune checkpoint in NK cells

Tobias Deuse^{1,2}, Xiaomeng Hu^{1,2,3}, Sean Agbor-Enoh^{1,4}, Moon K. Jung¹, Malik Alawi¹, Ceren Saygi¹, Alessia Gravina¹, Grigol Tediashvili¹, Vinh Q. Nguyen¹, Yuan Liu¹, Hannah Valentine^{1,5}, Lewis L. Lanier^{1,6,*}, and Sonja Schrepfer^{1,2,3,*}

Here we report on the existence and functionality of the immune checkpoint signal regulatory protein α (SIRPα) in NK cells and describe how it can be modulated for cell therapy. NK cell SIRPα is up-regulated upon IL-2 stimulation, interacts with target cell CD47 in a threshold-dependent manner, and counters other stimulatory signals, including IL-2, CD16, or NKGD2. Elevated expression of CD47 protected K562 tumor cells and mouse and human MHC class I-deficient target cells against SIRPα⁺ primary NK cells, but not against SIRPα[−] NK1 or NK92 cells. SIRPα deficiency or antibody blockade increased the killing capacity of NK cells. Overexpression of rhesus monkey CD47 in human MHC-deficient cells prevented cytotoxicity by rhesus NK cells in a xenogeneic setting. The SIRPα-CD47 axis was found to be highly species specific. Together, the results demonstrate that disruption of the SIRPα-CD47 immune checkpoint may augment NK cell antitumor responses and that elevated expression of CD47 may prevent NK cell-mediated killing of allogeneic and xenogeneic tissues.

nature biotechnology

LETTERS

<https://doi.org/10.1038/s41587-019-0016-3>

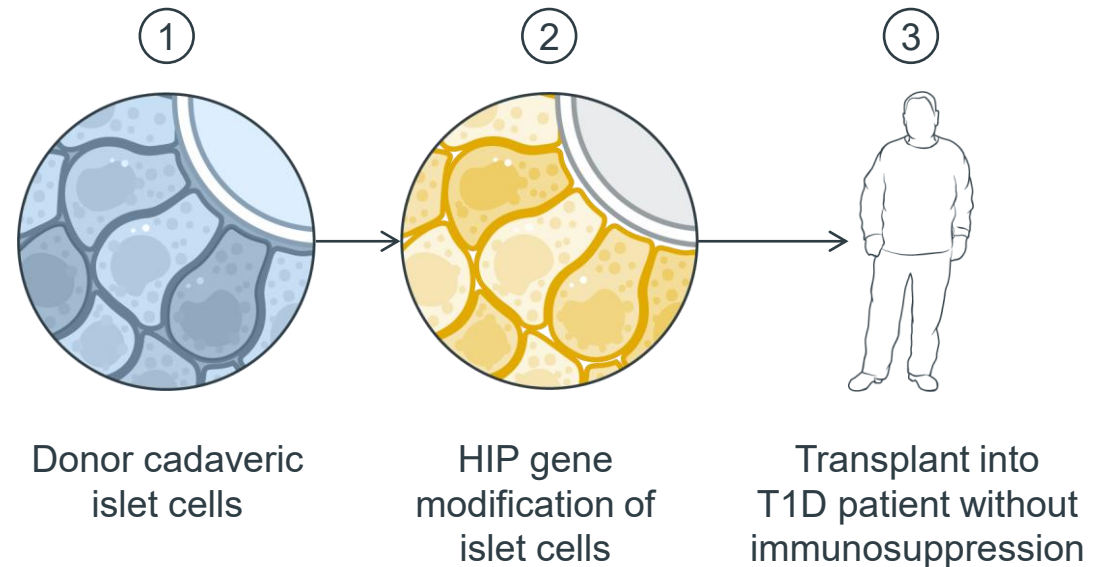
Hypimmunogenic derivatives of induced pluripotent stem cells evade immune rejection in fully immunocompetent allogeneic recipients

Tobias Deuse^{1,2}, Xiaomeng Hu^{1,2,3,7}, Alessia Gravina¹, Dong Wang^{1,2}, Grigol Tediashvili^{1,2,3}, Chandrav De⁴, William O. Thayer¹, Angela Wahl¹, J. Victor Garcia¹, Hermann Reichenspurner^{2,3}, Mark M. Davis⁵, Lewis L. Lanier^{6,*} and Sonja Schrepfer^{1,*}

Clinical validation of hypoimmune islet cells in T1D patient without immunosuppression

Overview

- Allogeneic, primary human **HIP islet cell** transplantation in type 1 diabetes patient
- Intramuscular administration in forearm
- No immunosuppression
- Low dose first-in-human safety study
- Trial performed at Uppsala University Hospital



Key Measured Outcomes

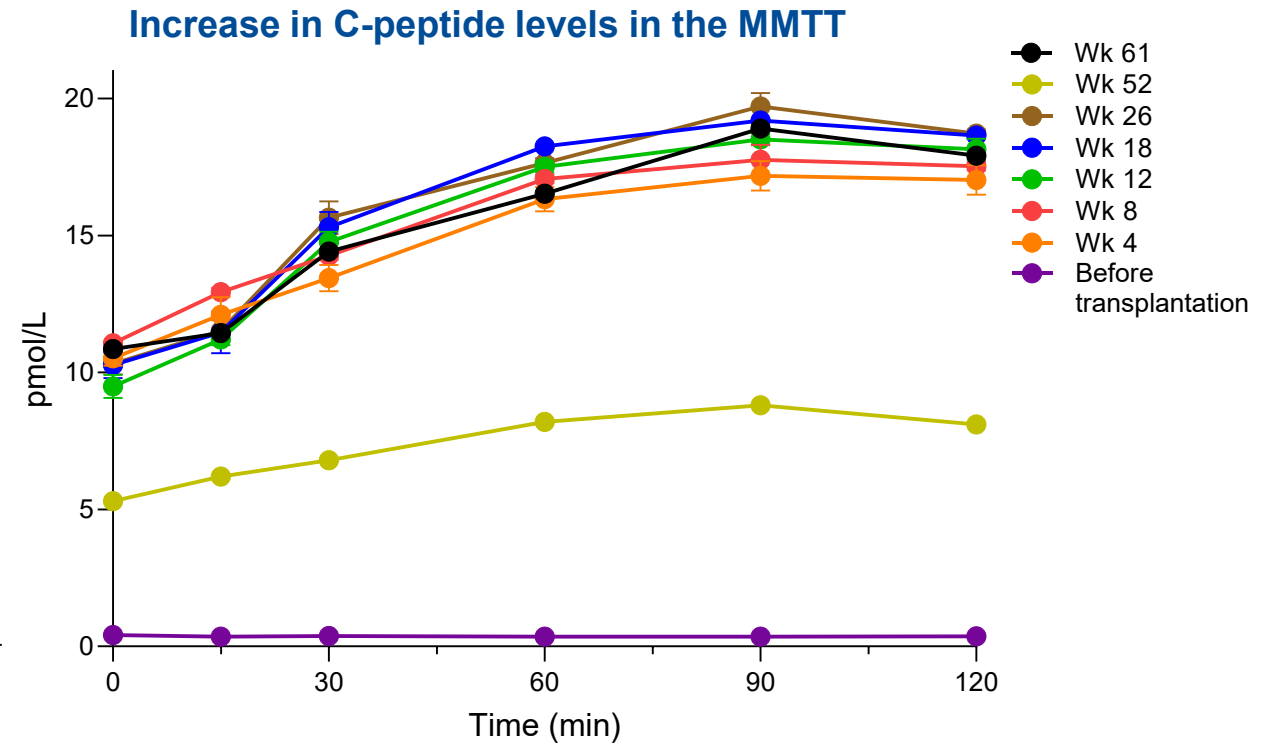
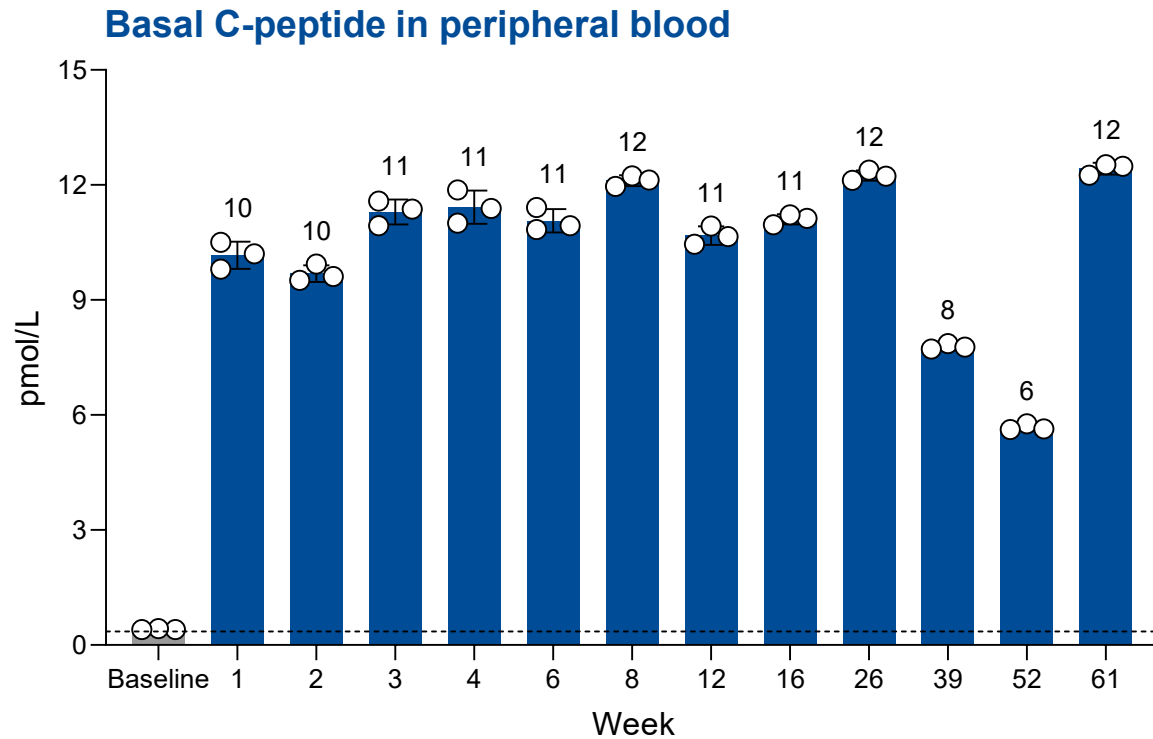
Safety
Immune evasion
Cell survival

All primary and secondary endpoints met

UP421 continues to evade immune detection and function without any therapy-related adverse events

Endpoints	Wk 1	Wk 2	Wk 3	Wk 4	Wk 6	Wk 8	Wk 12	Wk 16/18	Wk 26	Wk 39	Wk 52
Safety (no AE/SAE related to drug)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Cell survival/function (C-peptide)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Graft visibility (MRI)	✓	✓	Not performed (as per protocol)	✓	Not performed (as per protocol)	✓	✓ MRI & PET-MRI	✓	✓	Not performed (as per protocol)	✓ MRI & PET-MRI
Adaptive immune evasion	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Innate immune evasion	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

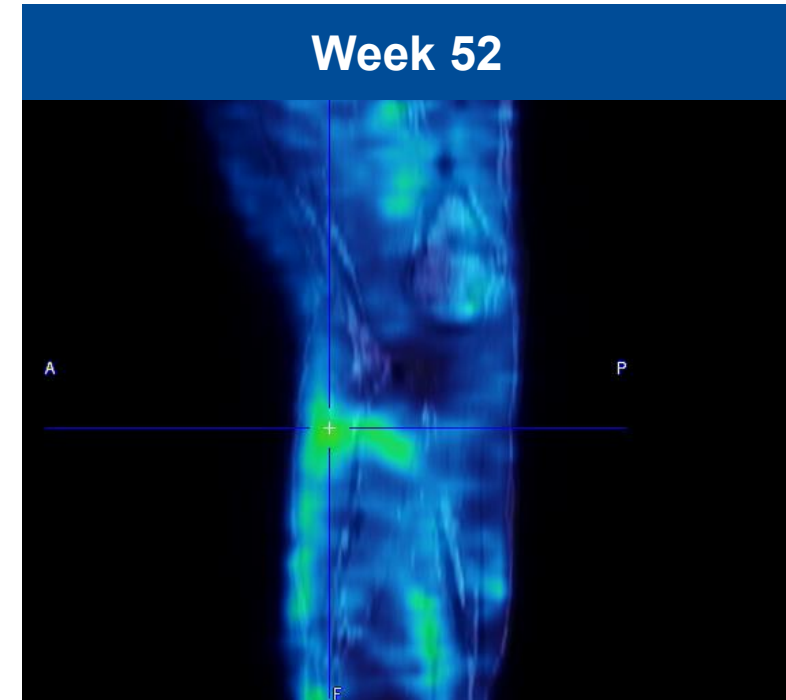
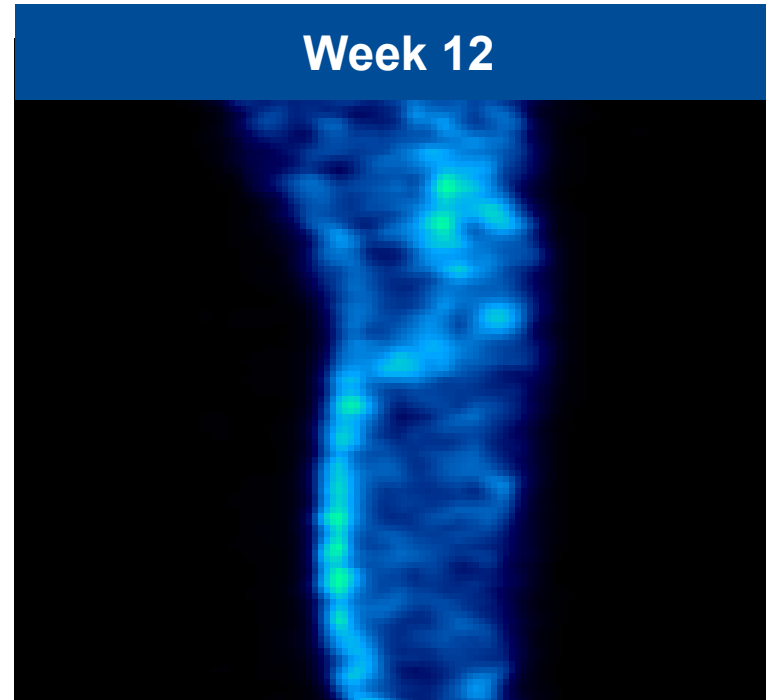
HIP islet cell survival and function through 14 months



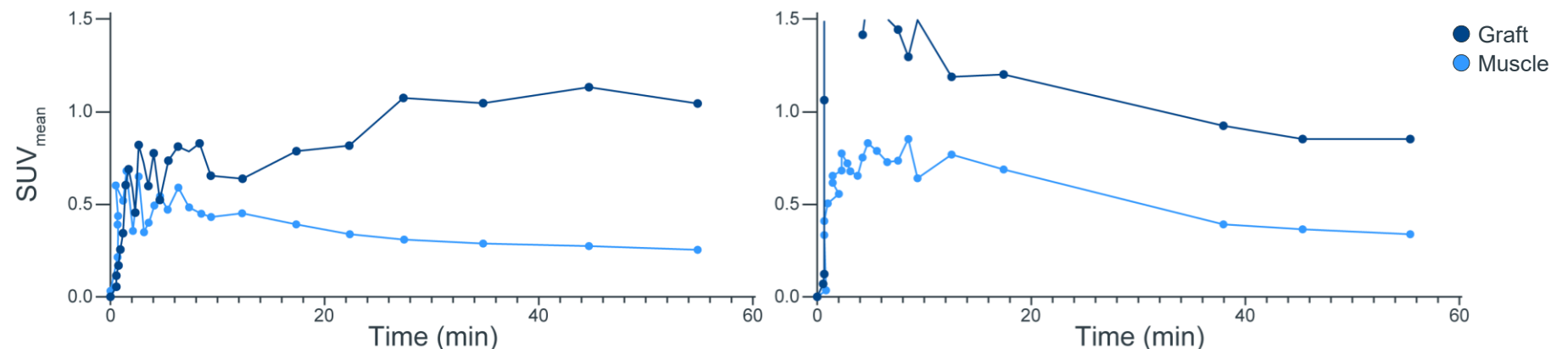
Baseline: Below limit of detection (LOD). Sensitivity: 0.48 pmol/L. Dots represent technical triplicates. C-peptide analyzed in serum.
Abbreviations: MMTT, mixed meal tolerance test.

Week 12 and 52 PET/MRI: further evidence of graft survival

MR T2-STIR-weighted trans images showing signal in m. brachioradialis after injection of UP421



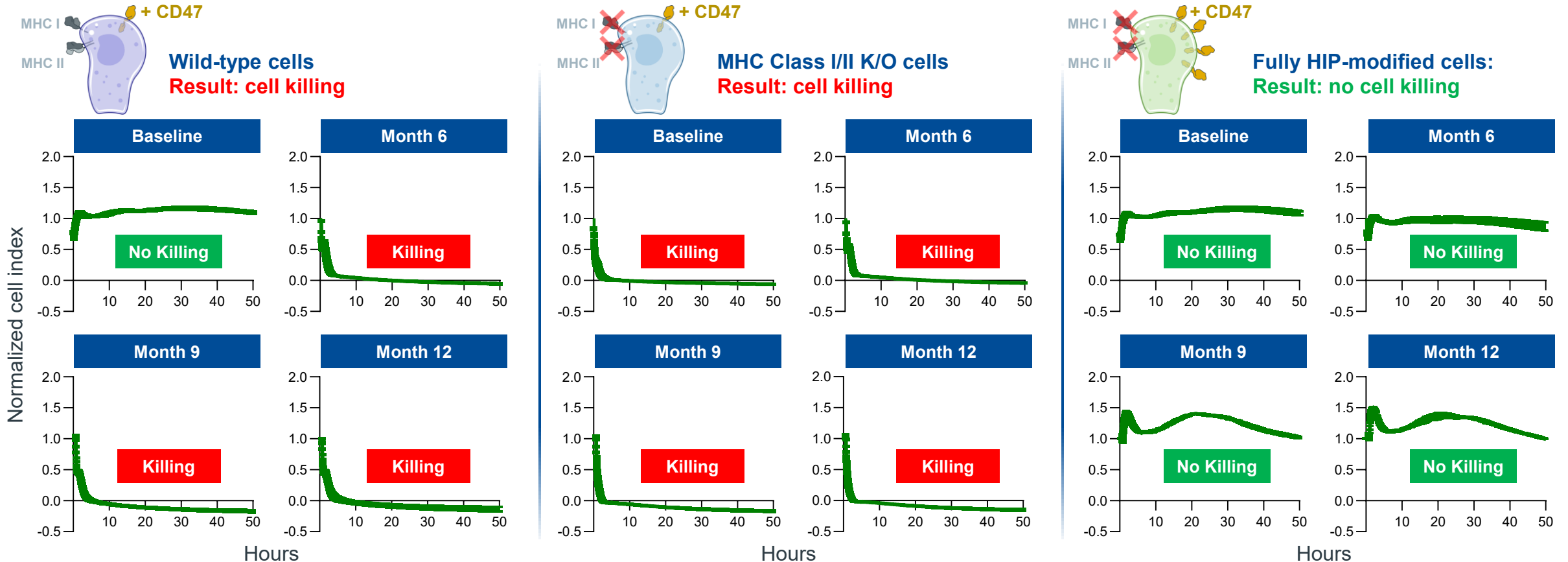
Uptake of Exendin-4 tracer specific for GLP-1R positive cells



Abbreviations: GLP-1R, glucagon-like peptide-1 receptor; m, musculus; PET-MRI, positron emission tomography-magnetic resonance imaging; SUV, standardized uptake value.

No detectable immune response toward HIP islet cells at 12 months

Assay tests patient immune cells (PBMCs) plus serum (antibodies plus complement) against various cell populations from UP421 drug product

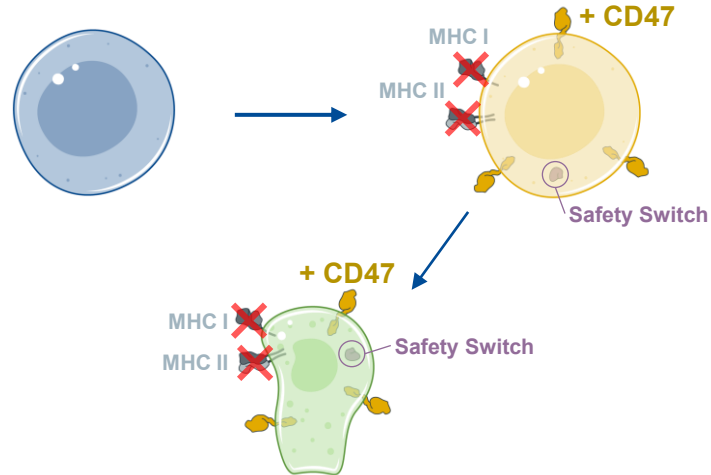


Summary: No killing of HIP-modified UP421 cell population by PBMC and serum

Abbreviation: PBMC, peripheral blood mononuclear cells; K/O, knock-out

SC451: developing for the broad T1D population

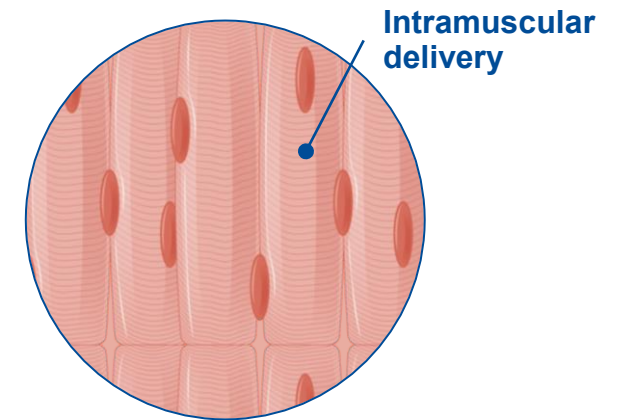
1 Make hypoimmune islet cells from stem cells



2 Manufacture at scale



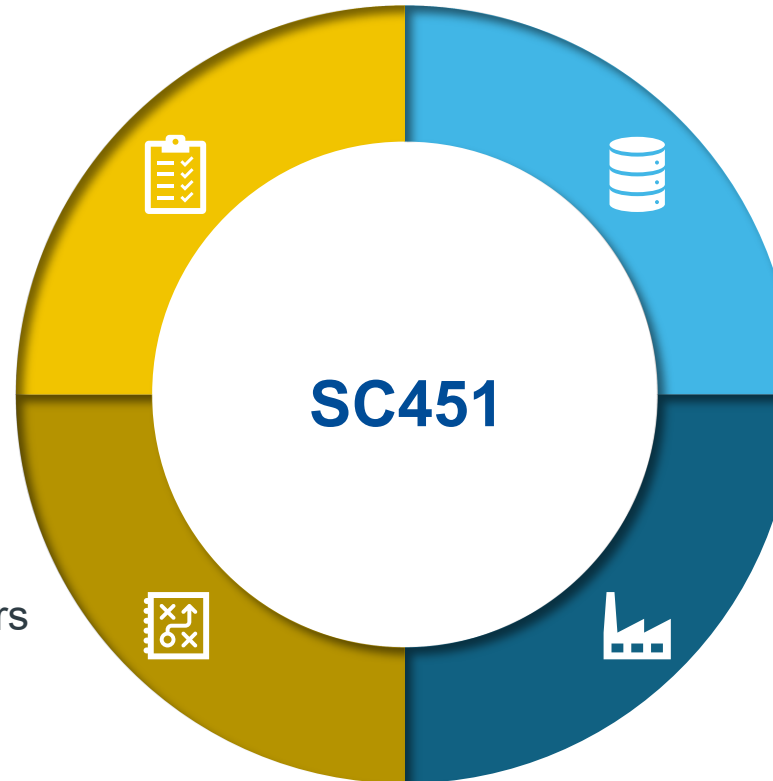
3 Deliver as a one-time therapy



SC451 program – HIP stem cell-derived islet cell therapy delivered with no immunosuppression
Goal is to file IND and begin Phase 1/2 trial this year

We made significant progress in the last 18 months in turning this exciting science into a medicine

- ✓ **04. Clinical planning**
 - Clinical sites selected and activation activities have begun
 - Defined target population for clinical trial
- ✓ **03. Regulatory**
 - Dialogues with global regulators

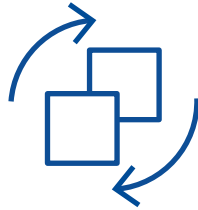


- ✓ **01. Nonclinical package**
 - Comprehensive nonclinical testing started and nearing completion
- ✓ **02. Manufacturing**
 - Completed GMP master cell bank and working cell bank production
 - Tech transfer to CDMOs ongoing
 - Scale-up work

SC451: next steps for value creation



Complete GLP
toxicology study
& non-clinical
testing package



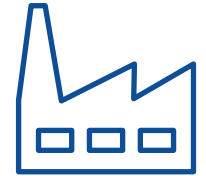
Complete GMP
tech transfer &
manufacture
clinical trial
material



File IND and
equivalent in at
least one other
geography



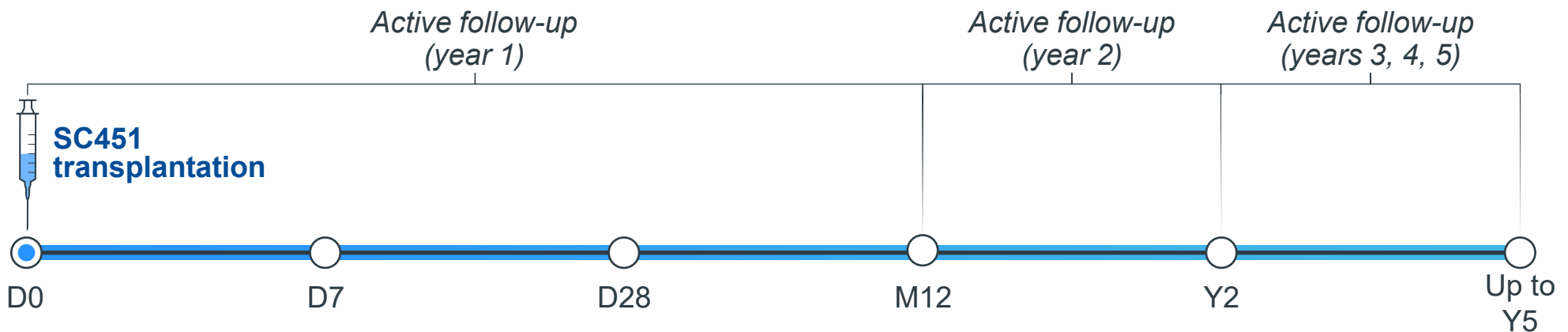
Begin Phase 1
testing



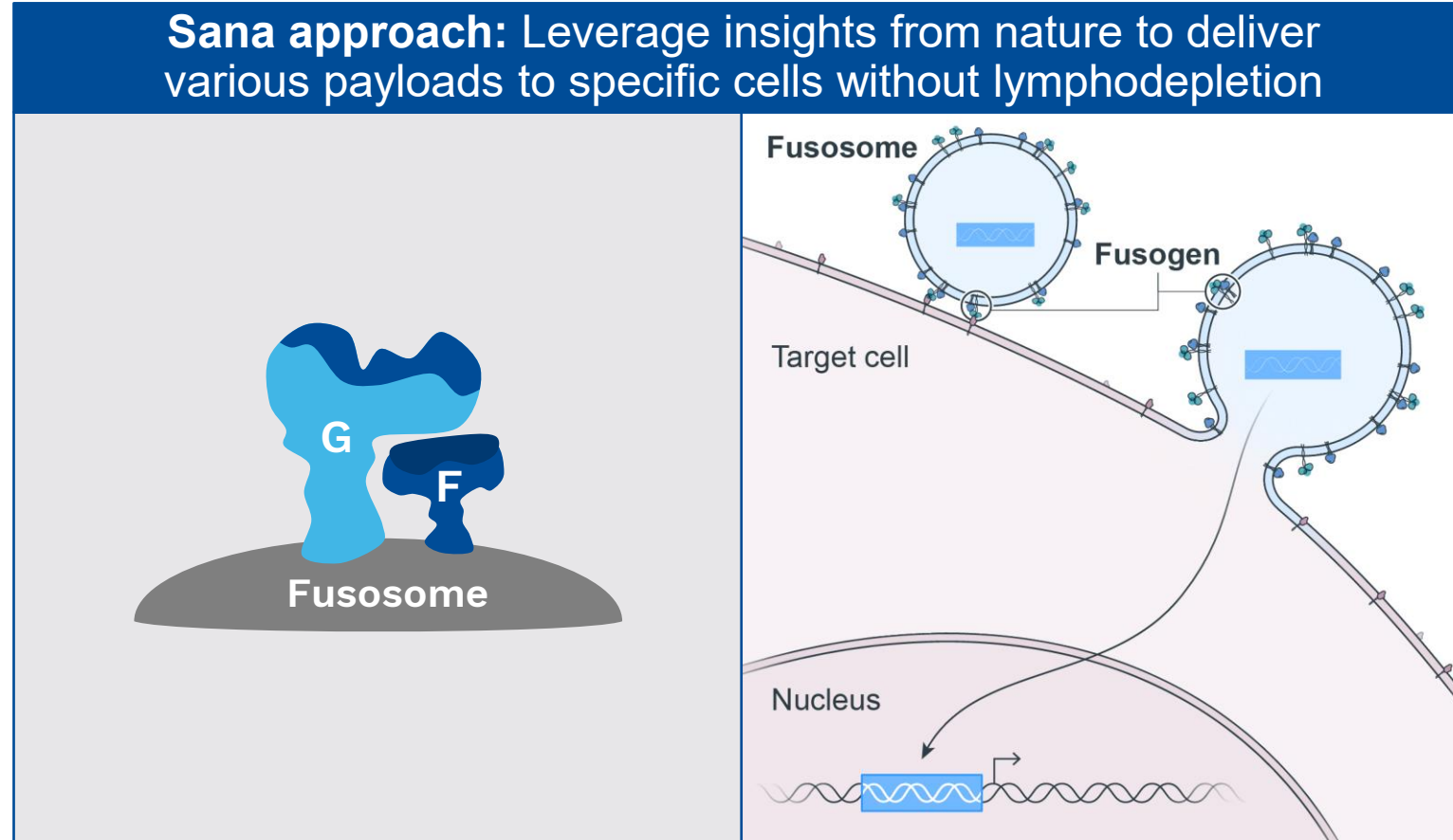
Make significant
progress on
commercial scale
manufacturing
process

SC451 Phase 1/2 has clear definitions of success: safety, cell survival, and function

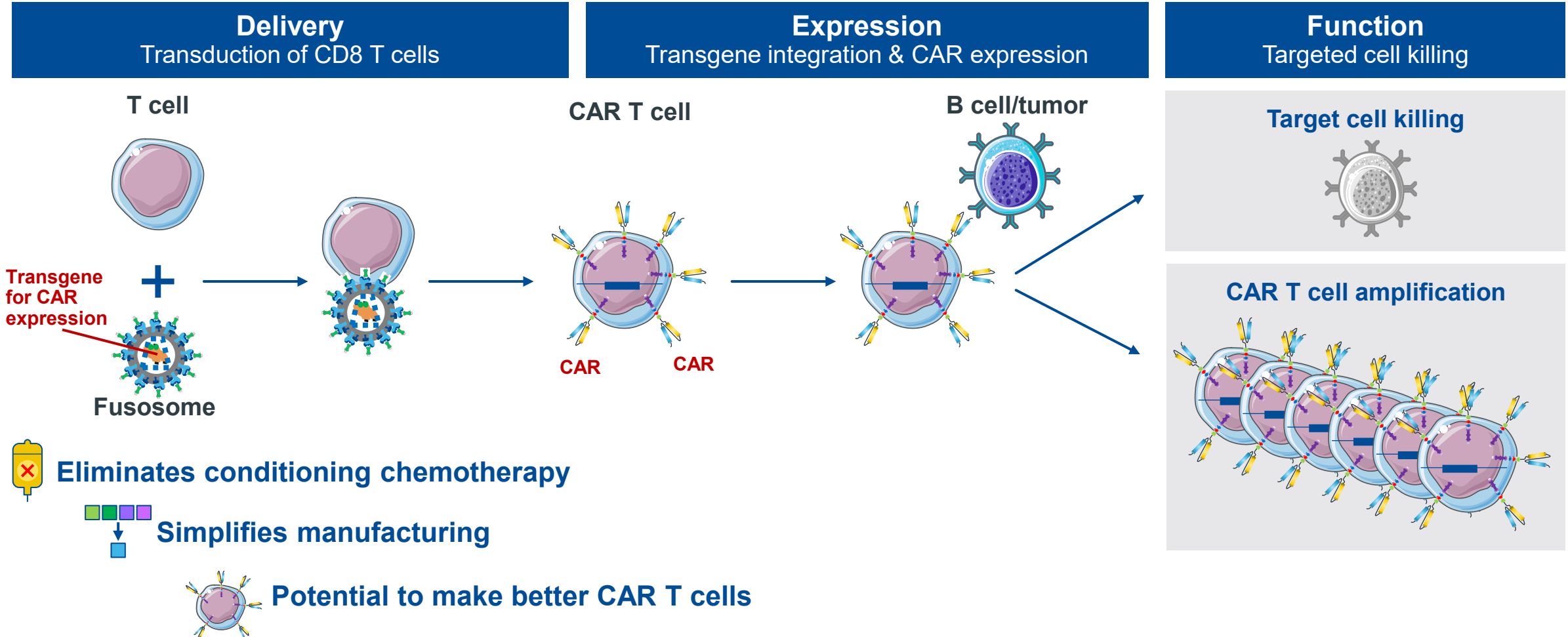
- Early immune evasion
- Endogenous insulin production evident within first month
- Potential for insulin independence within 3-6 months



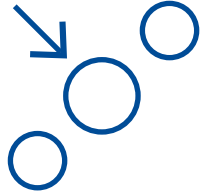
Fusosome technology: cell-specific *in vivo* delivery



Sana is pursuing *in vivo* engineering of CAR T cells using a fusosome vector system



Sana made two critical assumptions in developing this program



Cell specificity of delivery will be important

- Lowers risk of off-target toxicity
- Lowers immunogenicity risk, potentially improving safety, persistence, and ability to re-dose
- Improves manufacturability



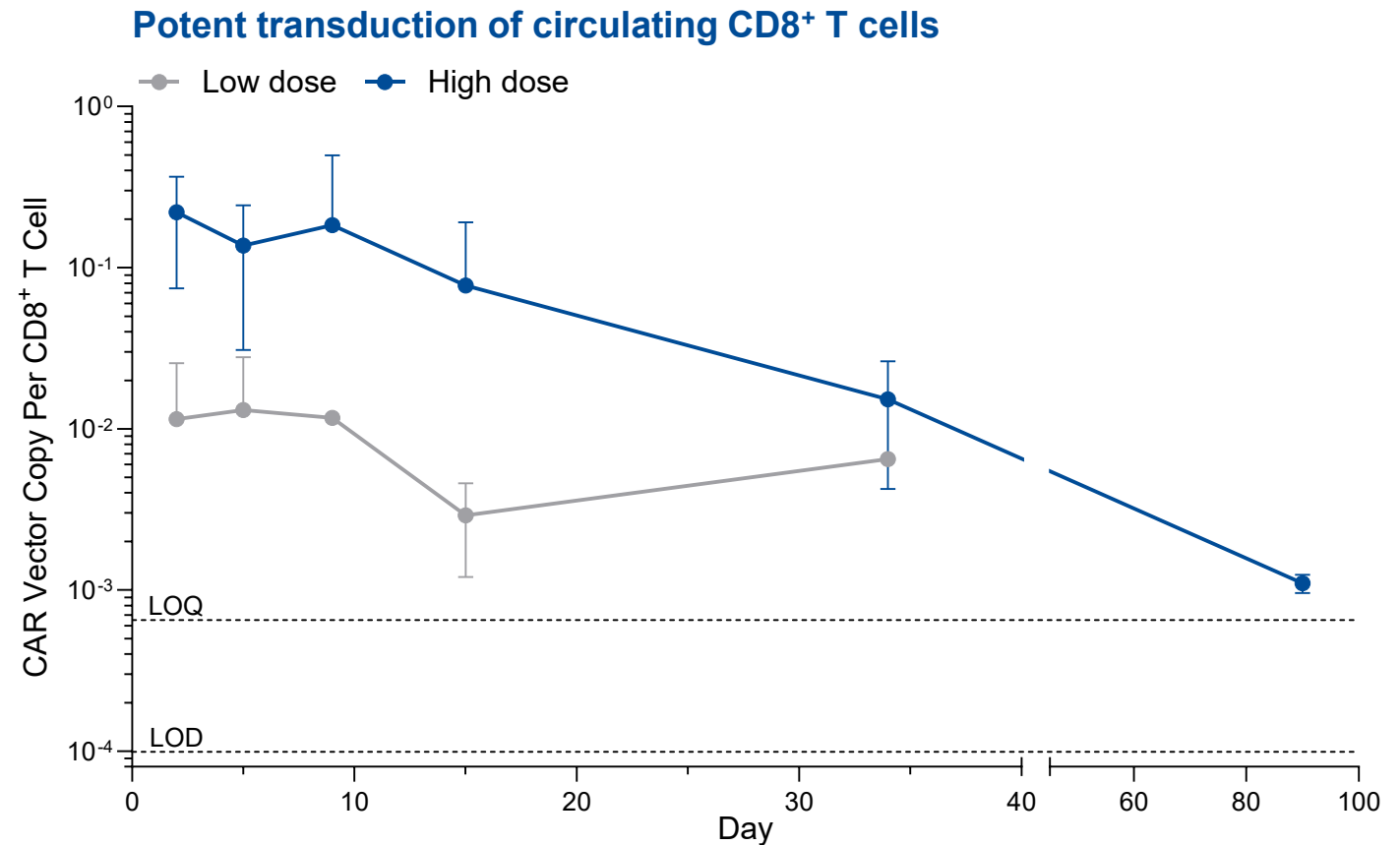
Integration into T cell DNA is important

- CAR T cells typically undergo multi-logarithmic expansion inside the patient in order to clear target cells
- Integrated DNA replicates with cell division; mRNA does not

GLP Tox Study: SG299 leads to potent transduction of circulating CD8⁺ cells (~15-20%)

4 NHP at each dose received single injection

- Fusogen has cross-reactivity with NHP CD8
- CD19 CAR does not cross react with NHP CD19
- Therefore, excellent model for PK, but not PD

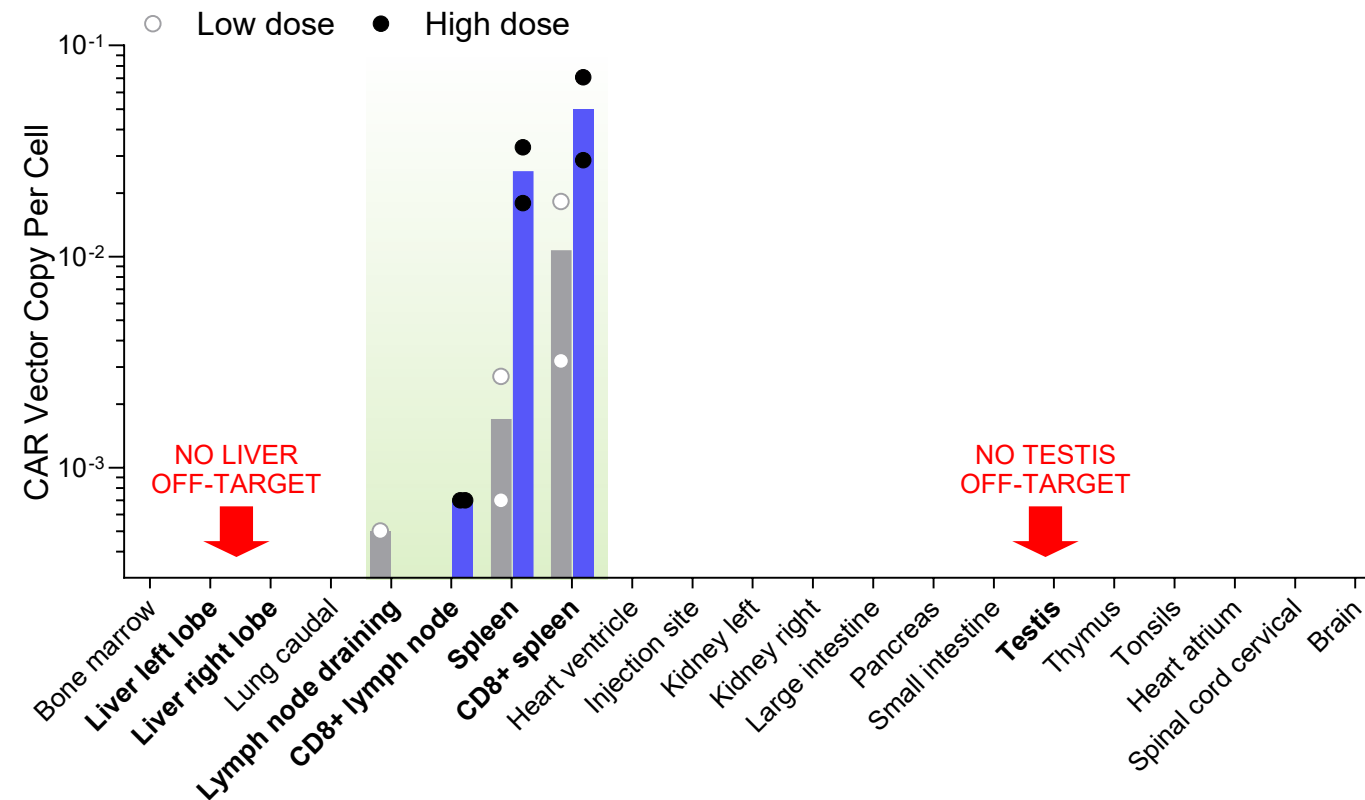


Abbreviations: LOD, limit of detection; LOQ, limit of quantification; PK, pharmacokinetics; PD, pharmacodynamics.

GLP Tox Study: SG299 is specific for CD8+ cells; no transduction detected in hepatocytes or gonadal tissue

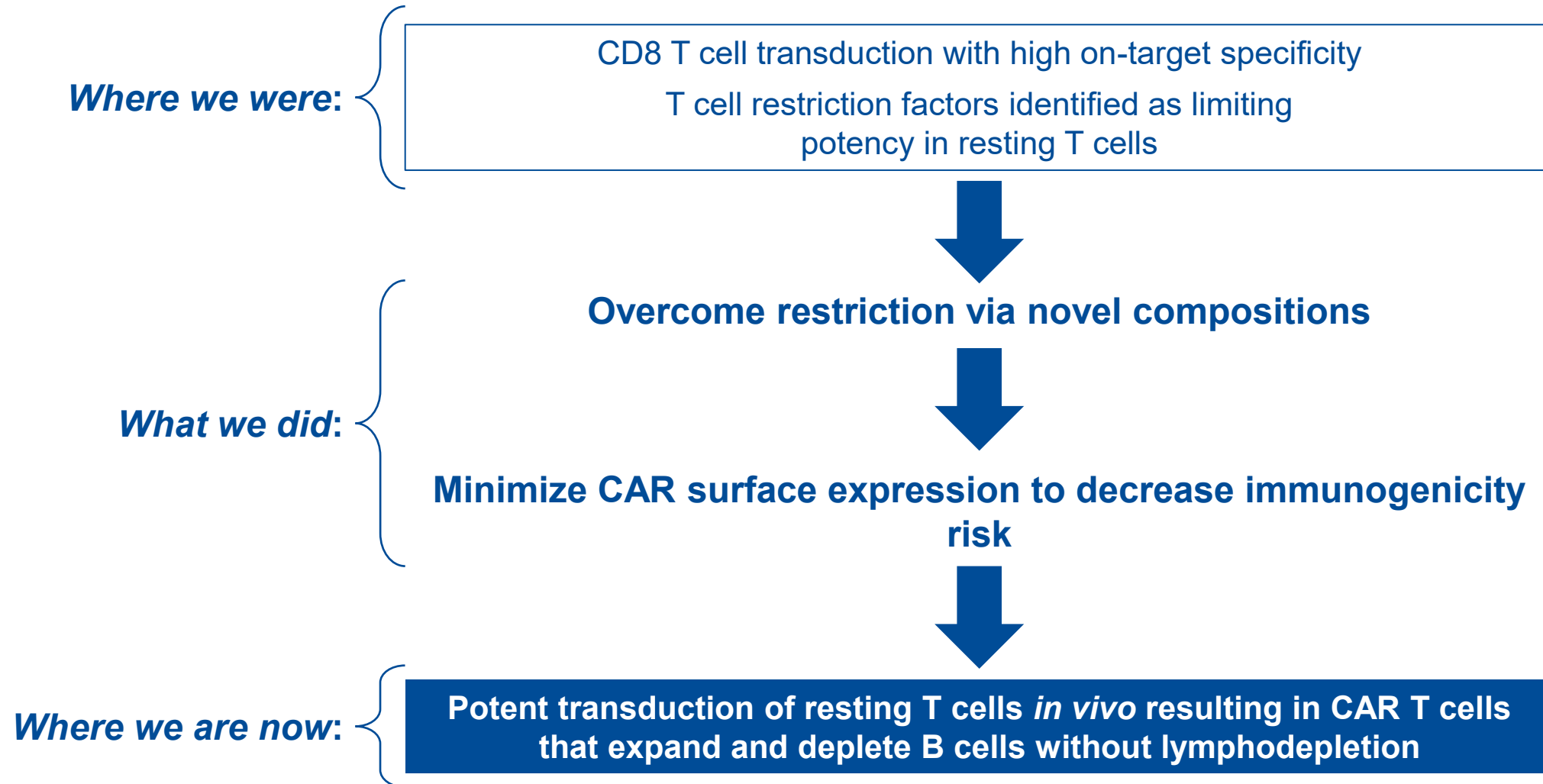
4 NHP at each dose received single injection

VCN is a sensitive marker for transduction



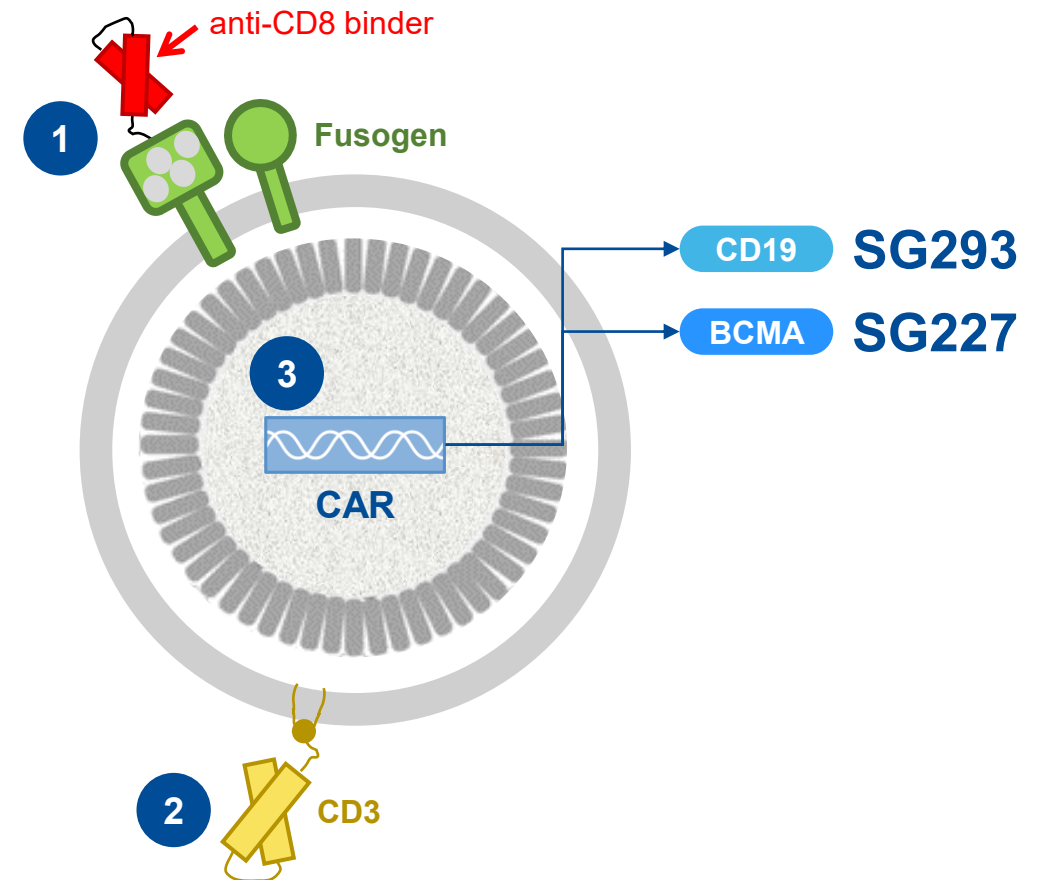
Abbreviations: VCN, vector copy number.

Next generation: Improved the platform to increase potency and probability of success



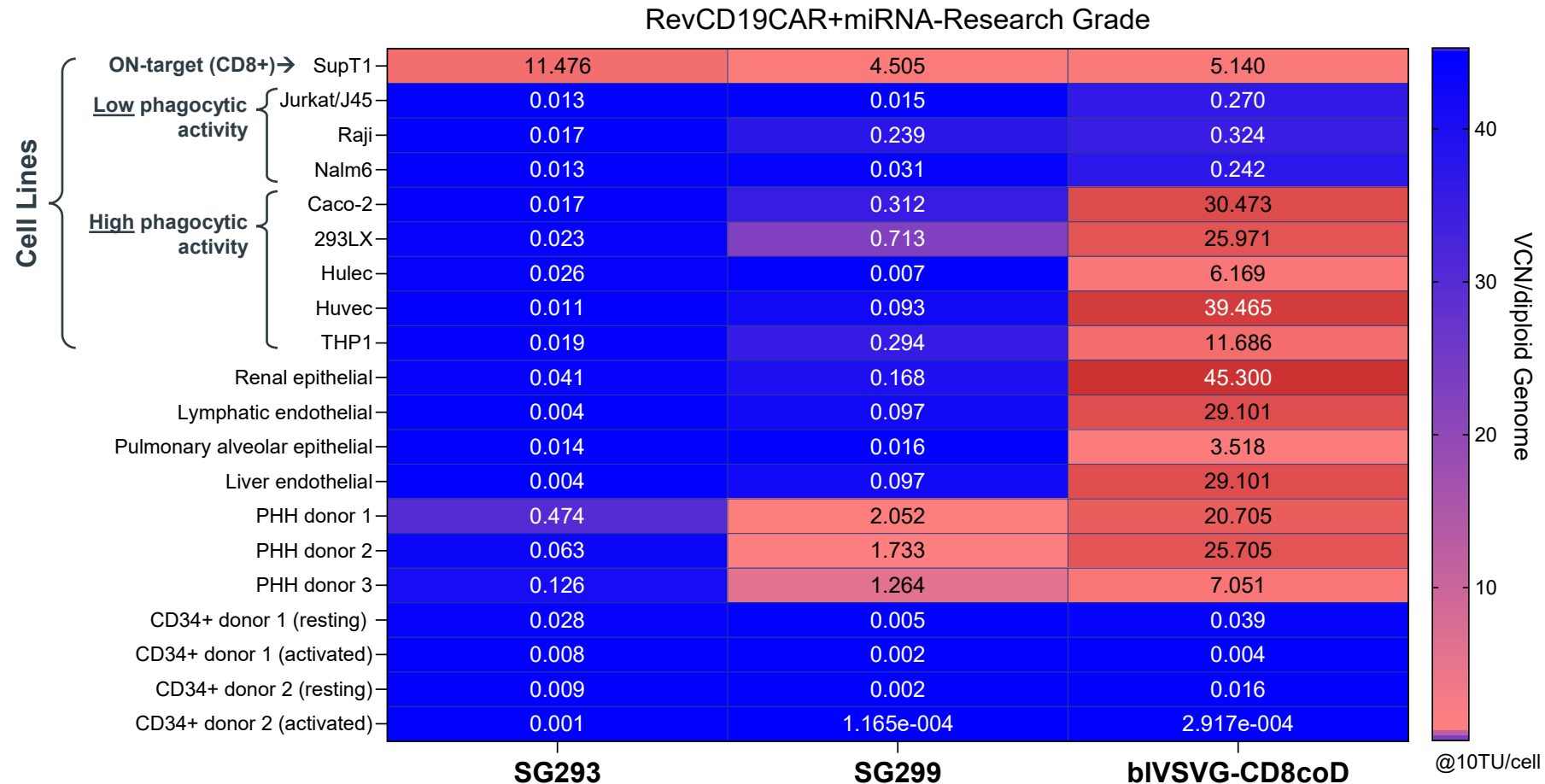
SG293 and SG227: next generation *in vivo* CAR Ts with improved potency and manufacturability

- 1 **Novel fusogen** to increase gene delivery and reduce dose, while maintaining high specificity
- 2 **Incorporates an activation factor on the vector** to increase CAR T cell expansion and function
- 3 **Reduced CAR on vector particle** to reduce immunogenicity and improve manufacturability

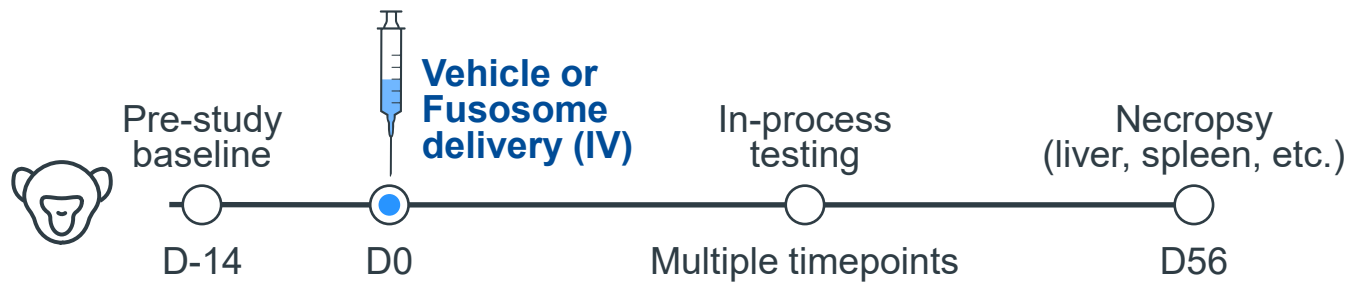


SG293 incorporates novel fusogen with high specificity *in vitro*

SG293 shows specificity for on-target vs. off-target cells *in vitro*
compared to targeted VSV-G fusogen



NHP study explored the efficacy, tolerability, and biodistribution of SG293 surrogate *in vivo*

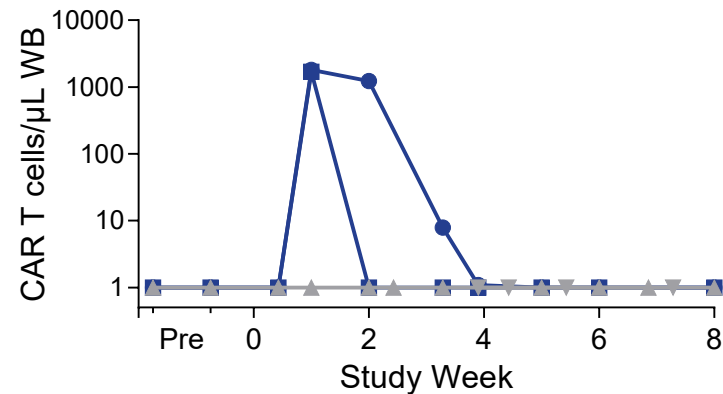


Study assessment overview

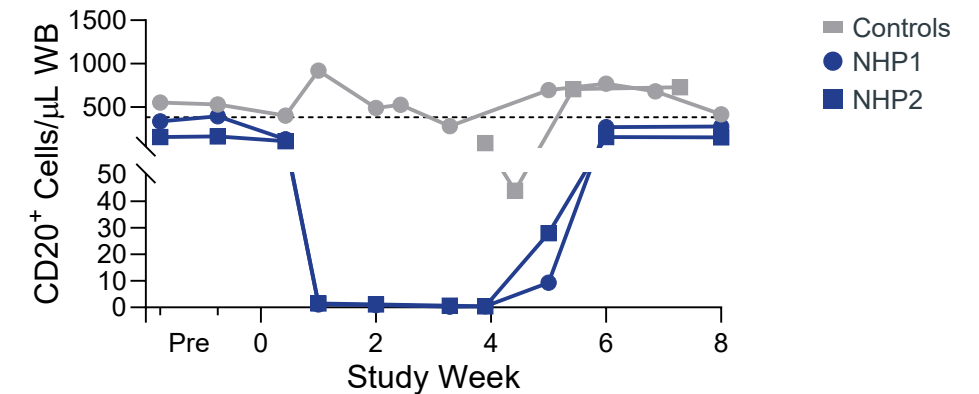
- General safety endpoints
 - Clinical observations
 - Body weight and temperature measurements
 - Clinical pathology
 - Neurological assessment
- CAR+ T cells in circulation
- B cells in circulation
- Lymph node biopsy (Day 21)
- Necropsy (Day 56)

Significant *in vivo* biologic activity demonstrated in NHP with SG293 surrogate

Significant CAR T expansion in the blood

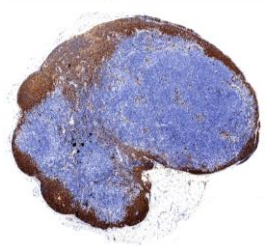


Complete depletion of circulating B cells

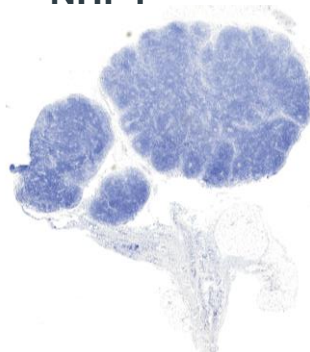


Lymph nodes at Week 3

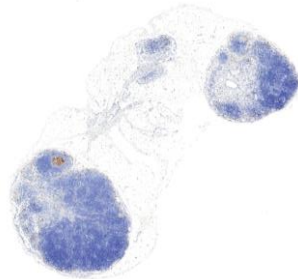
Control



NHP1

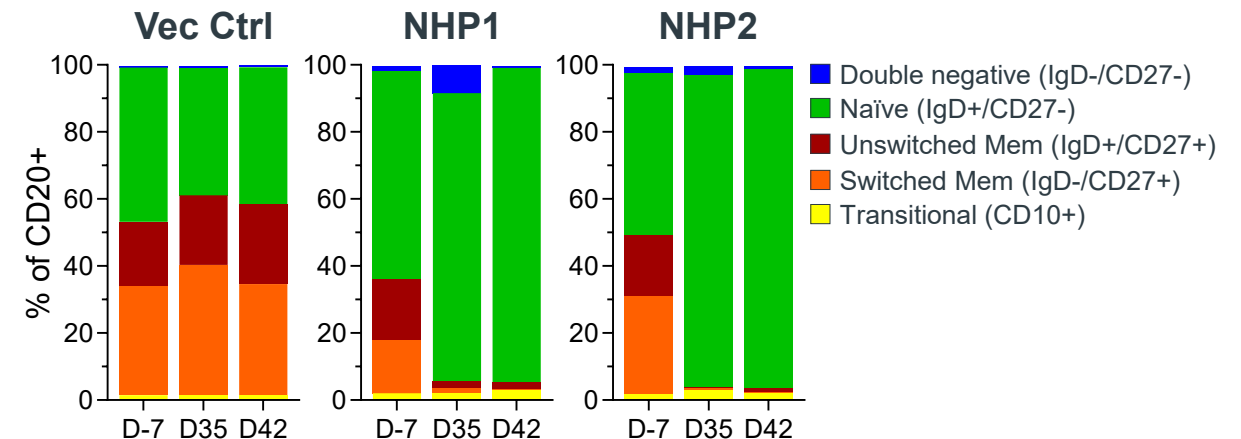


NHP2



BLQ: Below limit of quantitation

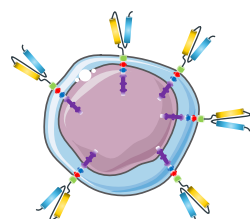
Evidence of “reset” when B cells return



Sana's fusogen platform has the potential for multiple best-in-class therapies



Recent progress creates potential for best-in-class *in vivo* CAR T cell platform



Beyond CD19 and BCMA, platform can be readily expanded to other targets



SG293 (CD19-targeted): Potential for initial clinical data in 2026

SG227 (BCMA-targeted): Expect to begin clinical study as early as mid-2027

- First SG293 trial for patients with non-Hodgkin lymphoma
 - With early safety and efficacy data, potential to move rapidly into autoimmune disease with SG293 and multiple myeloma with SG227

Sana: next 12 months can be transformative

Type 1 diabetes: a disease in need of better alternatives

- Scientific validation that a functional cure is possible
- SC451 assembles all components into a scalable platform
- 2026: Goal is to file IND & start Phase 1/2 trial
- Potential for early clinical proof of concept:
 - Immune evasion
 - Endogenous insulin production
 - Glucose control without exogenous insulin

Fusogen platform has potential for best-in-class profile for multiple therapies

- SG293 goal: Initial first-in-human NHL data in 2026
- SG227 goal: Begin clinical study in multiple myeloma as early as mid-2027

Thank You

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