

RedTail: A Next- Generation Systemic Platform for Tumor-specific delivery of BiTEs and Immune Activation



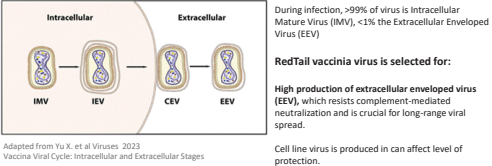
Duong H. Nguyen¹, Yunyi Kang¹, Stephanie Songco¹, Yan Pang¹, Robert Porter¹, Trevor Smith¹, David Nguyen¹, Lina Schulte², Hongli Zhang², Sinje Tigges², Fabian Kortum², Daniela Kleinholz², Susan Tamraz², Ivelina Minev¹, Evan Cassavaugh¹, Travis Clifton¹, Thomas Herrmann², Barbara Hartl² and Antonio F. Santidrian¹

1. Calidi Biotherapeutics: 4475 Executive Drive, Suite 200, San Diego, CA 92121; 2. Calidi subsidiary in Europe: Am Neuland 1D-82347 Bernried, Germany

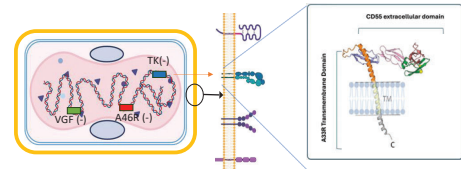
Abstract

RedTail is a next-generation gene therapy platform that combines systemic delivery with high payload expression. The platform uses a tumor specific, replicating extracellular enveloped vaccinia virus (EEV) expressing a chimeric form of CD55, providing resistance to complement and neutralizing antibodies and enabling systemic administration. The viral genome can be engineered to express immune activating payloads such as an IL-15 superagonist (IL-15 SA) and tumor-targeting bispecific T-cell engagers (BiTEs) for localized production within the tumor microenvironment (TME). Tumor selective viral amplification induces cancer cell lysis, T cell infiltration, and delivers high concentrations of immunomodulatory payloads such as IL-15 SA directly into tumors, altering the composition of the TME and potentially overcoming long-standing challenges with T-cell engagement in solid tumors.

Novel Extracellular Enveloped Vaccinia Virus Designed For Systemic Delivery

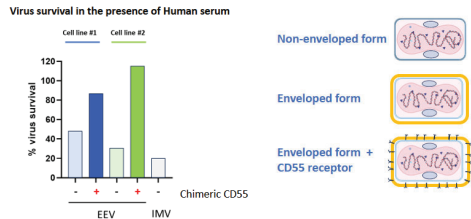


Generation of Tumor selective RedTail Virus with Triple Knockout and CD55



- Vaccinia virus is tumor tropic, has a rapid and potent lytic cycle, and replicates only in the cytoplasm
- RedTail VV has three knockouts (TK-, A46R-, VGFR-) that restrict replication to tumor cells
- Engineered to express high levels of CD55 to avoid complement and enable systemic delivery
- Large capacity for genetic payload(s)

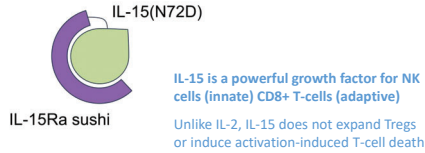
CD55 membrane expression drives resistance to immune clearance



Complement resistance was restricted to the CD55-overexpressing extracellular enveloped vaccinia virus.

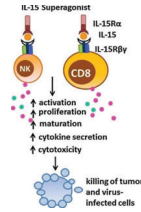
Legal Disclaimer: Forward-Looking Statements: This poster may contain forward-looking statements for purposes of the "safe harbor" provisions under the United States Private Securities Litigation Reform Act of 1995. Any forward-looking statements contained in this poster are based on Calidi's current expectations and beliefs concerning future developments and their potential effects. There can be no assurance that future developments affecting Calidi will be those that it has anticipated. Any forward-looking statements involve a number of risks, uncertainties (some of which are beyond Calidi's control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. Other risks and uncertainties are set forth in the section entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in the Company's Form 10-K filed on March 31, 2025, as may be amended or supplemented by subsequent filings we make with the SEC from time to time.

CLD-401: The First Lead Candidate of the Systemic RedTail Platform for Tumor-Localized Expression of an IL-15 Superagonist



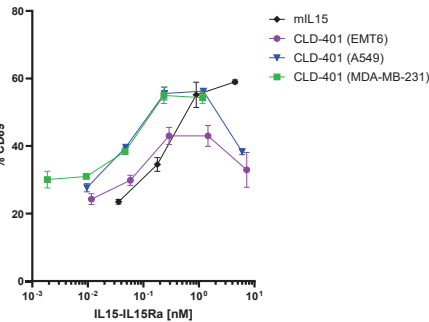
IL-15 Superagonist: Proven Activator of Immunity

- Ankiva (IL-15 superagonist-Fc) approved for the treatment of BCG-non-responsive non-muscle invasive bladder cancer (NMIBC)**
 - Drug dosed intravesically in bladder cancer at 400 mcg weekly
 - Systemic (Sub Cutaneous) dosing in NSCLC is 80-fold lower than intravesical dose to avoid systemic toxicity
 - Peak serum concentrations of Ankiva in healthy volunteers and metastatic NSCLC are about **20 pM** (Wang J. et al. *Lancet Oncol*, 2018; Rubinstein MP et al. *J Immunol*, 2022)
- CLD-401: IL-15 superagonist chosen as genetic medicine payload**
 - In situ delivery of IL-15 superagonists maximizes therapeutic window



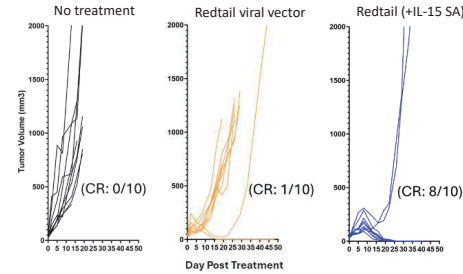
A major mechanism of resistance to PD-1 therapy is B2M/HLA loss which prevents CD8 T cell recognition of tumors. IL-15 SA activation of NK cells may overcome this resistance mechanism; NK cells can recognize and destroy cells with B2M/HLA loss

Secreted IL-15 Superagonist Activates Murine NK cells



Human IL-15 Superagonist Produced and Secreted by CLD-401-Targeted Tumor Cells Induces Murine NK Cell Activation. Supernatants from CLD-401-infected EMT6 (mouse breast cancer), A549 (human lung cancer), and MDA-MB-231 (human breast cancer) cells were assessed for murine NK cell activation. IL-15 superagonist present in the supernatants induced dose-dependent NK cell activation, as measured by CD69 expression. Recombinant murine IL-15 (mIL-15) served as a positive control.

Single IV dose of RedTail with IL-15 Superagonist Payload Induces Complete responses in EMT6 breast tumor model.



EMT6 tumor cells (5E6) were subcutaneously implanted on both flanks of Balb/c mice, and five days post-implantation, animals received a single intravenous dose of 5e6 PFU RedTail, either unarmed or armed with the IL-15 superagonist, or buffer control (n=10 per group).

Tumor-localized IL-15 SA expression with minimal systemic exposure

IL-15 SA concentrations (pM) in tumor and organs at multiple time points:
Tumor-bearing model:

Timepoint	Tumor		Liver		Ovary		Lung		Plasma	
	pM	sd	pM	sd	pM	sd	pM	sd	pM	sd
Day 6	62,073.9	16,671.7	13.8	4.6	51.0	85.5	12.7	3.5	15.0	0.8
Day 17	264.6	196.9	3.1	0.4	-	-	-	-	-	-
Day 21	36.4	49.0	2.1	1.0	-	-	-	-	-	-

Non-tumor model:

Timepoint	Liver		Ovary		Lung		Plasma	
	pM	sd	pM	sd	pM	sd	pM	sd
Day 6	2.7	2.2	1.3	1.9	1.2	1.9	3.6	4.3

IL-15 SA concentrations (pM) detected by ELISA after CLD-401 treatment. High tumor concentrations; minimal in liver, ovary, lung, and plasma. Data from EMT6 breast cancer model (Days 6, 17, 21) and non-disease controls (Day 6). Mean ± SD; "-" = not detected.

Tumor-targeted IL-15 SA expression achieves massive tumor enrichment (>60,000 pM) with minimal systemic exposure (~15 pM), overcoming toxicity limits of conventional dosing

IL-15 SA expression correlates with virus preferential tumor amplification

RedTail virus copy number in tumor and organs at multiple time points:
Tumor-bearing model:

Timepoint	Tumor		Liver		Ovary		Lung	
	copies/ug DNA	sd	copies/ug DNA	sd	copies/ug DNA	sd	copies/ug DNA	sd
Day 6	36,436	12,558	-	-	121	210	-	-
Day 17	10,489	5,741	-	-	-	-	-	-
Day 21	5,085	2,766	-	-	-	-	-	-

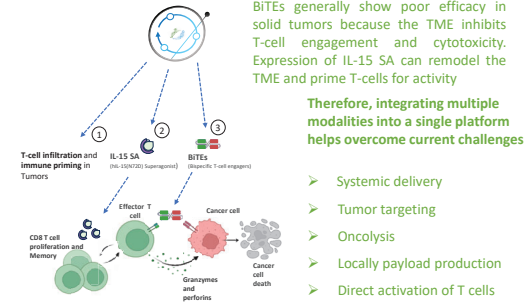
Non-tumor model:

Timepoint	Liver		Ovary		Lung	
	copies/ug DNA	sd	copies/ug DNA	sd	copies/ug DNA	sd
Day 6	-	-	51	79	-	-

Vaccinia virus amplification (copy number) detected by qPCR after CLD-401 treatment showed high tumor enrichment and minimal presence in liver, ovary, lung, and plasma. Data from EMT6 breast cancer model (Days 6, 17, 21) and non-disease controls (Day 6). Mean ± SD; "-" = not detected.

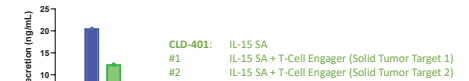
These findings indicate tumor-specific biodistribution and localized IL-15 SA expression, supporting systemic administration with minimal off-target exposure

RedTail Platform Expansion: Tumor-Localized expression of multiple payloads IL-15 SA and BiTEs

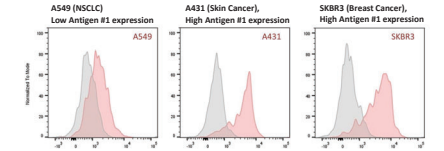
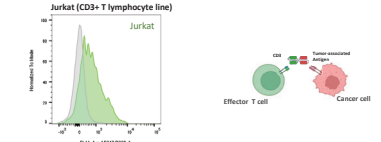


Targeted Cells Infected with Next-Generation RedTail Express and Secrete High Levels of T-Cell Engagers against Solid Tumors

BiTEs secretion by Targeted cells detected by ELISA



Binding Activity of Secreted BiTEs Across Multiple Cell Lines



Summary

RedTail Platform Overview

- RedTail is engineered to avoid immune clearance, enabling systemic delivery, while replicating selectively in tumor cells.
- The platform remodels the tumor microenvironment (TME) and delivers therapeutic genes directly to tumors.

Lead Candidate: CLD-401

- CLD-401 is designed to produce high levels of tumor-localized IL-15 superagonist, resulting in durable complete responses.

Pipeline Expansion

- RedTail is designed to remodel the tumor microenvironment and drive high-level, tumor-localized expression of multiple payloads such as an IL-15 superagonist to allow for T-cell activation, along with a tumor-specific BiTE.