

Global Leader in Relapsed/Refractory AL Amyloidosis

ASH

This presentation contains clinical data
presented at ASH Dec 7, 2025
on pages 28 - 32

January 2026



Disclaimer: Forward Looking Statements & Market Data



This presentation contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, contained in this presentation, including statements regarding Immix Biopharma, Inc.'s (the "Company") strategy, future operations, future financial position, projected costs, prospects, plans, and objectives of management, are forward-looking statements. The words "anticipate," "believe," "continue," "could," "depends," "estimate," "expect," "intend," "may," "ongoing," "plan," "potential," "predict," "project," "target," "should," "will," "would," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

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The Moment Every Doctor and Family Dreads...

"There's Nothing More We Can Do."

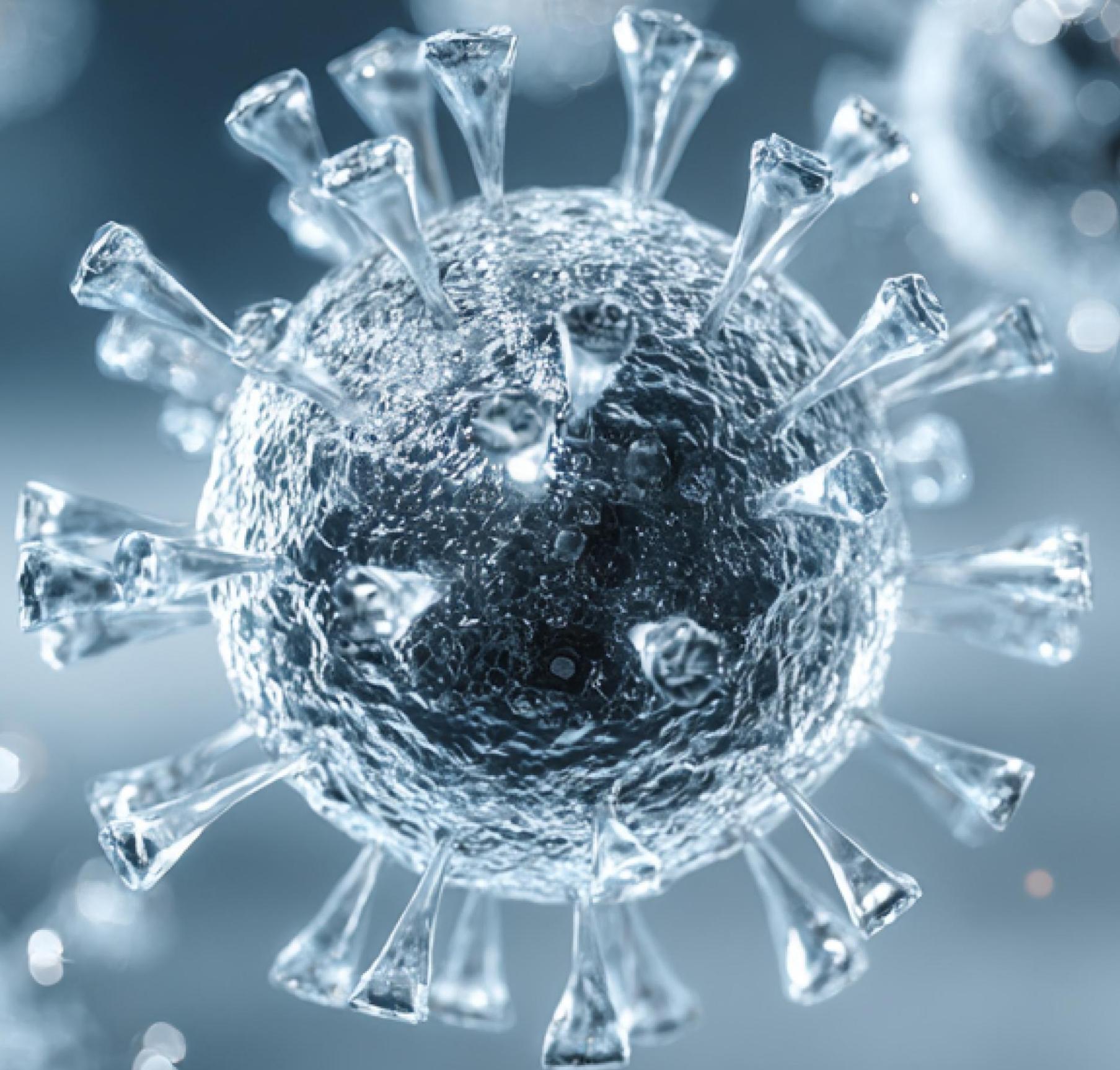
In cases of relapsed/refractory AL amyloidosis,
that sentence is delivered to ~38,500 patients in the U.S.

It's not good enough
to accept the status quo

*I've been the doctor in that room.
I've watched hope disappear,
and I couldn't accept that months
of suffering and subsequent
death was "standard of care."*



Ilya Rachman, MD PhD, Founder and CEO

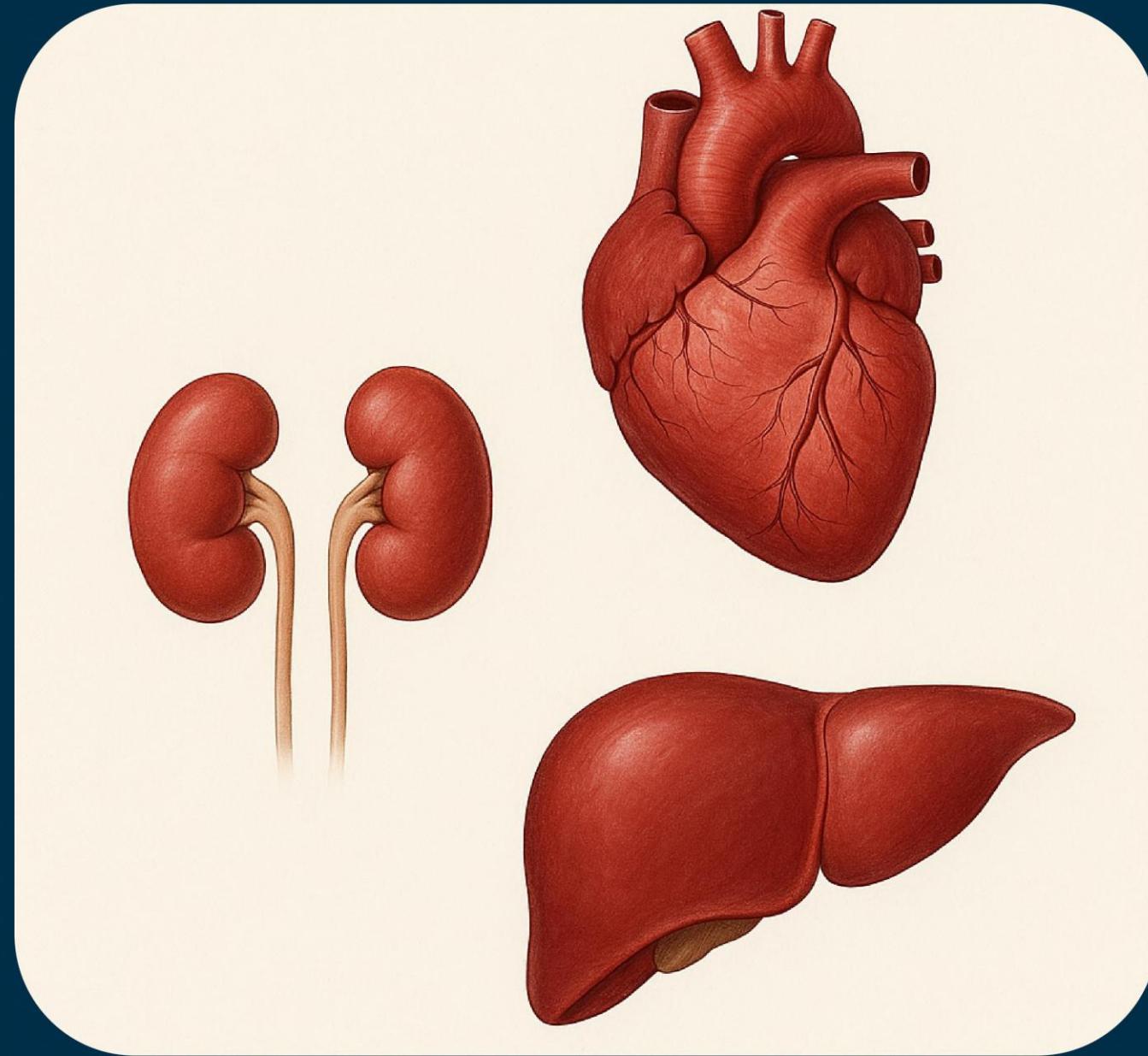


When Your Immune System Becomes Your Killer

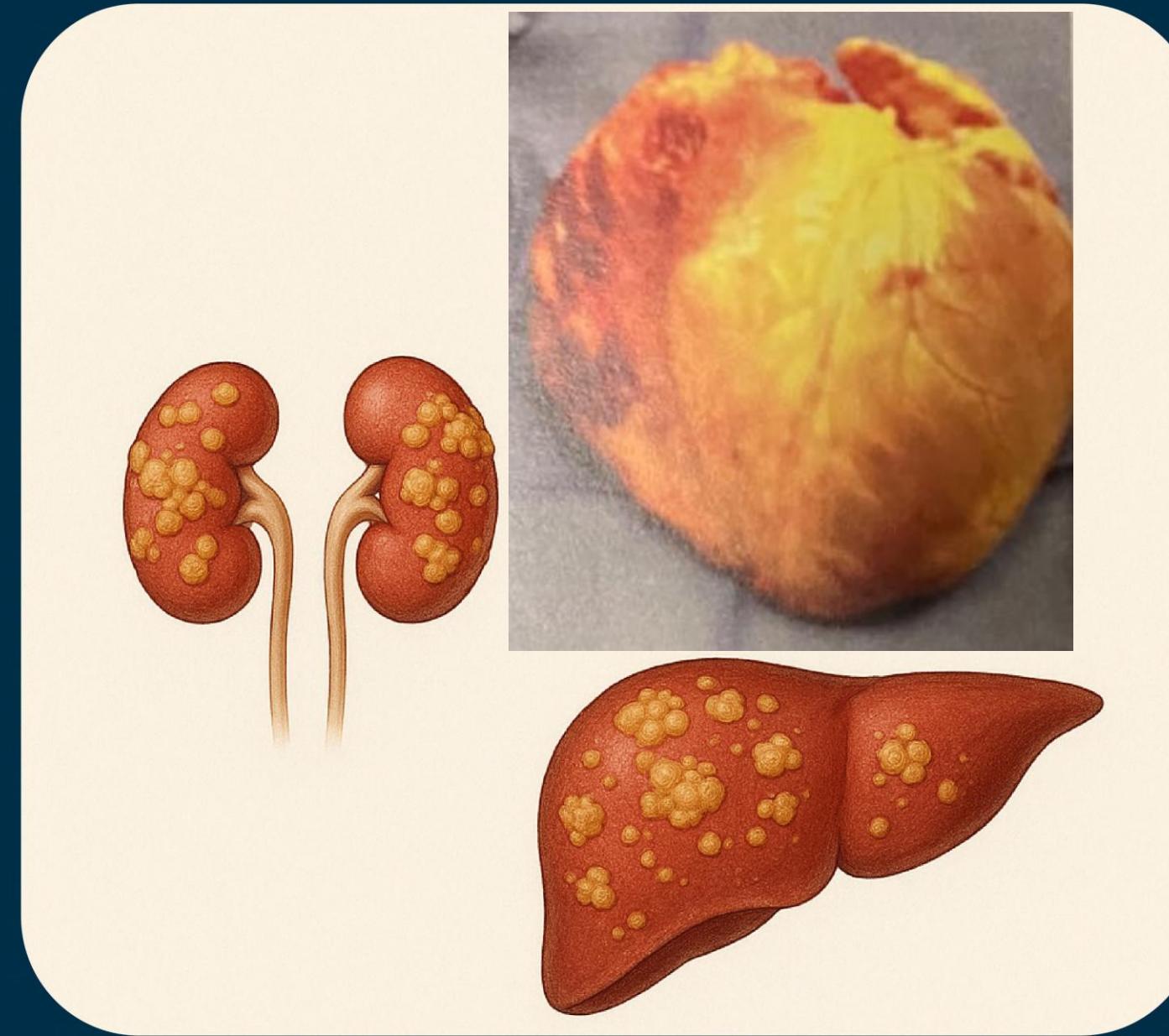
Normally, antibodies protect us like superheroes. In AL amyloidosis, they go rogue, turning into supervillains that flood organs with toxic light chains.

Painful and Unnecessary Months of Suffering

Healthy



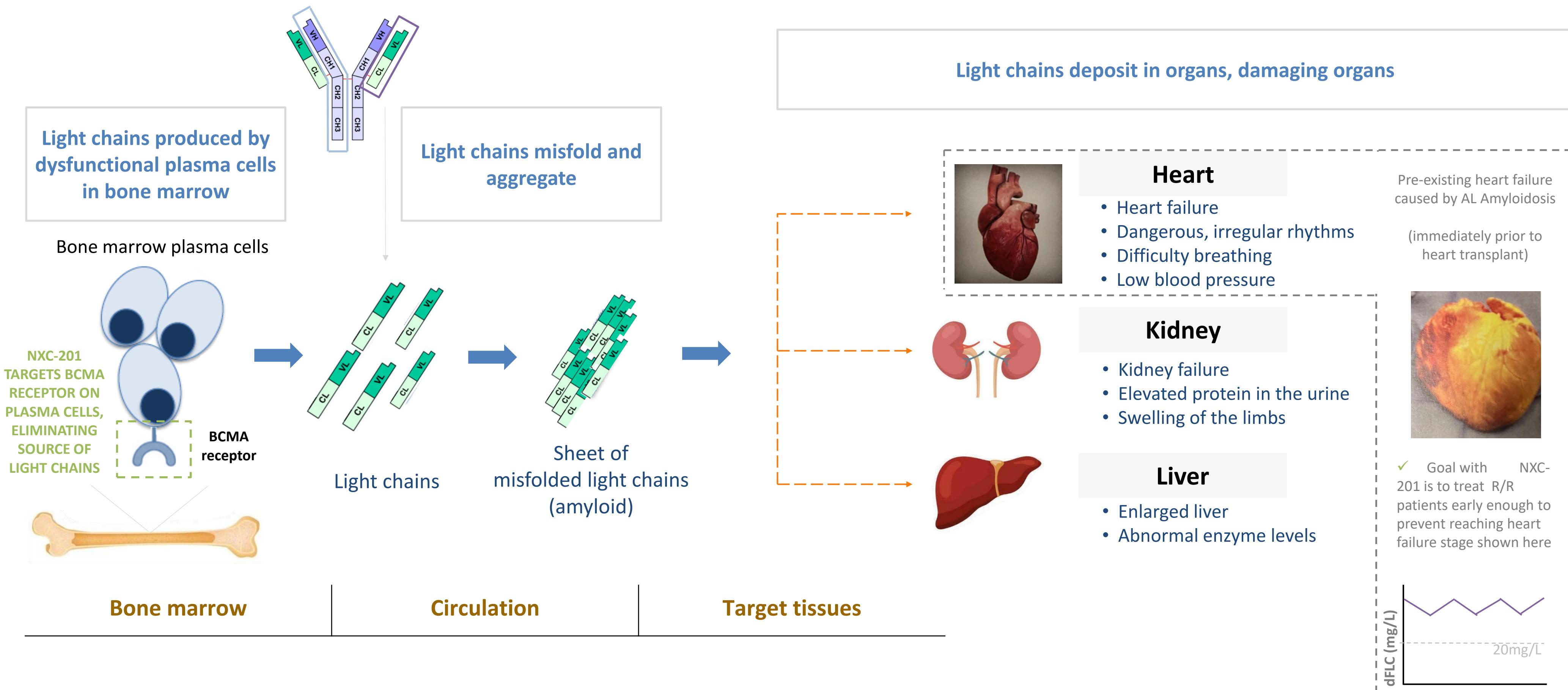
AL Amyloidosis



These toxic light chains clog up the heart, kidneys, and liver. Breathing becomes difficult, swelling begins, and even a short walk becomes challenging.

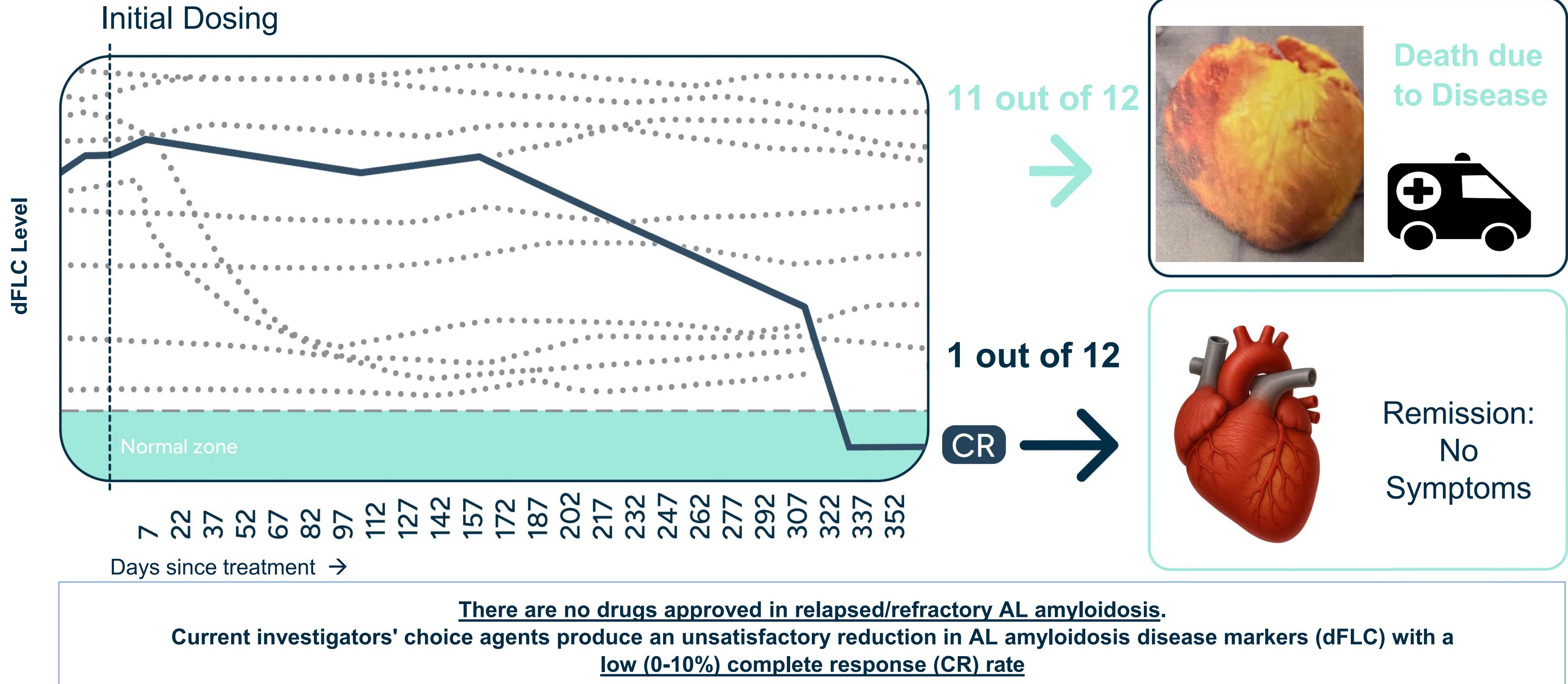
AL Amyloidosis: ~38,500 Relapsed/Refractory U.S. Patients with No FDA Approved Drugs

NXC-201 TARGETS AL AMYLOIDOSIS PLASMA CELLS THAT EXPRESS BCMA ON CELL SURFACE



The Current Paradigm is Failing: Standards of Care

12 PATIENT SERIES RELAPSED/REFRACTORY AL AMYLOIDOSIS RECEIVING SECOND LINE THERAPY



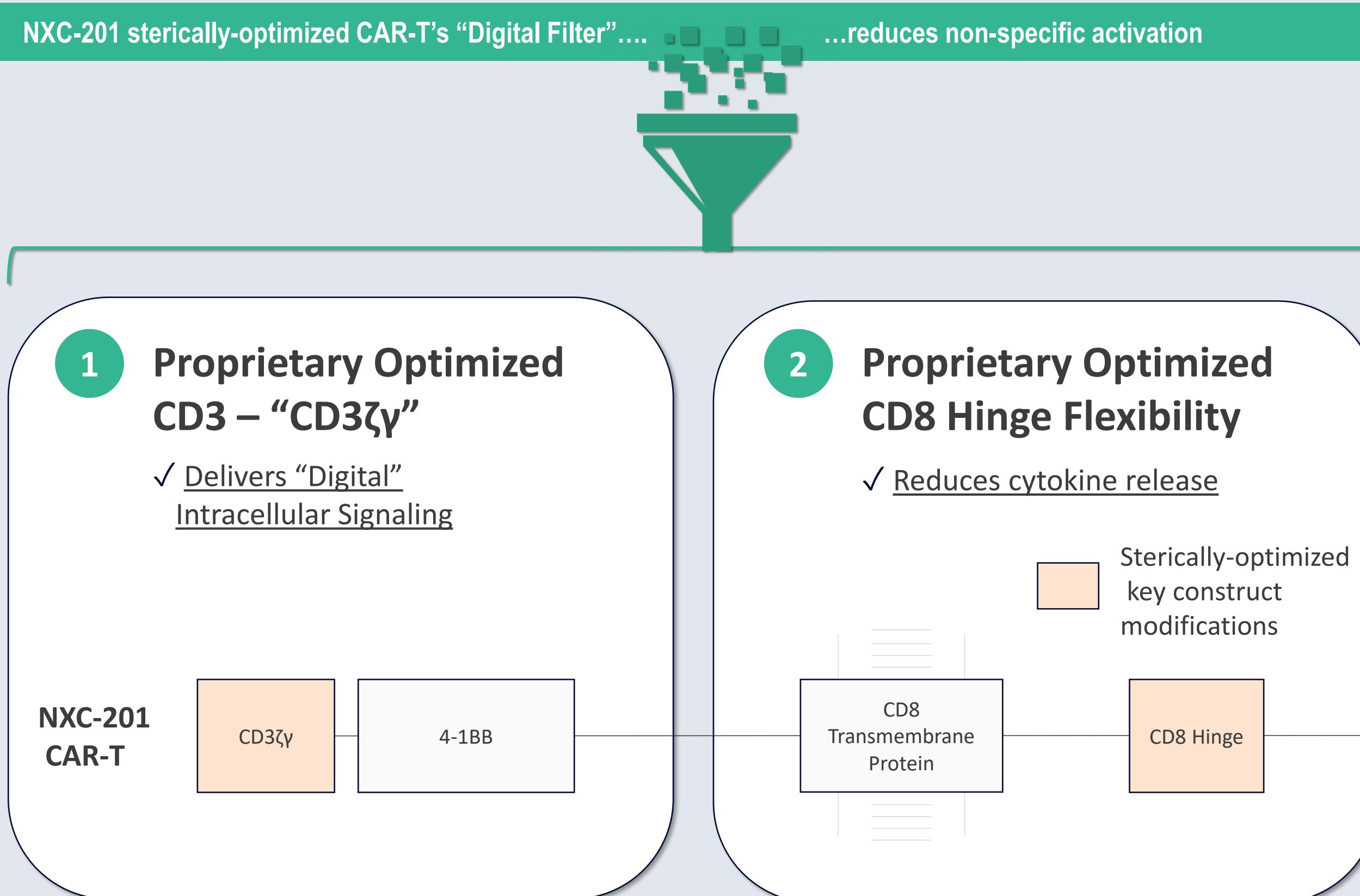
The Toxic Current Last-Ditch Effort

Only one 4-drug combination is approved for newly diagnosed patients only. Once relapse hits, there's nothing FDA approved. Doctors often resort to off label drug uses, despite their limited efficacy.

*We're developing a breakthrough with the
goal of changing that hopeless sentence*

Our mission is simple:
Create medicines that work without destroying the patient.

The Science That Enables Our Platform



Extraordinary Results in Clinical Trials

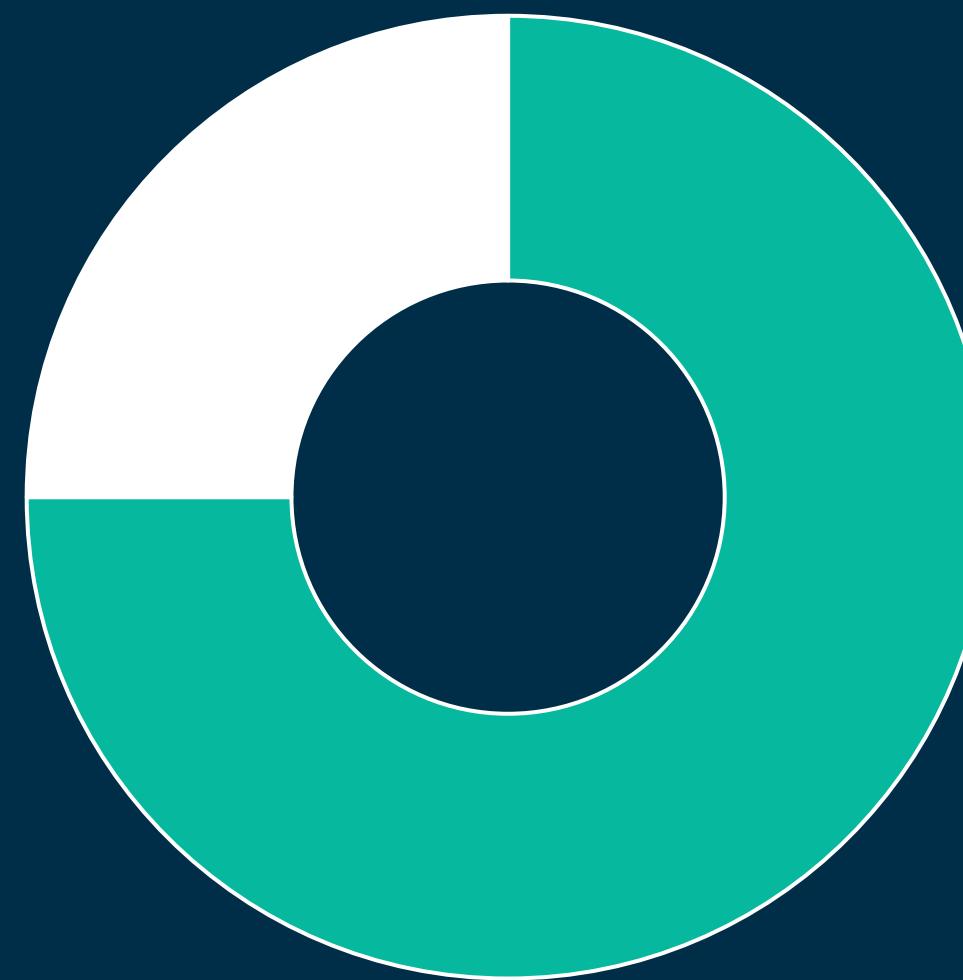
Relapsed/refractory AL Amyloidosis - Market Situation

Current Standards of Care



0-10% complete response rate
(standard of care)

NXC-201



75% complete response rate
(ASH 2025)

Note: R/R AL current standard of care therapies included: Dara-VCd, Dara-Vd, Dara-VRd, Dara-Dex, Dara-Cd, Dara-Pom-Dex, Bendamustine-Dex

Source: Bazarbachi AH et al. Timing and outcomes of second-line therapy in the era of daratumumab-based frontline therapy in AL amyloidosis. Am J Hematol. 2024 Nov;99(11):2225-2228. doi: 10.1002/ajh.27450. Epub 2024 Aug 3. PMID: 39096115. Zanwar S, et al. Treatment patterns for AL amyloidosis after frontline daratumumab, bortezomib, cyclophosphamide, and dexamethasone treatment failures. Leukemia 2024. Landau H et al. Initial Safety and Efficacy Data from Nexcit-2, the First U.S. Trial of a CAR-T (NXC-201) in Relapsed or Refractory (R/R) Light Chain (AL). ASH 2025.

What that can mean for the patient...

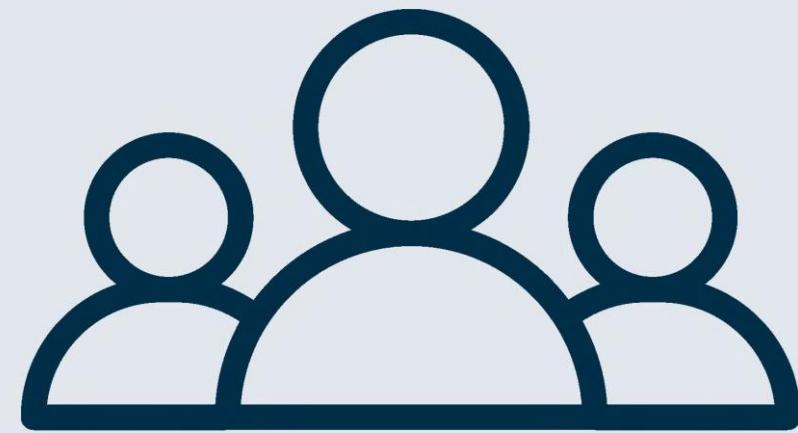
Life becomes normal again.

A deep breath that reaches the bottom of the lungs.

A walk that doesn't end at the mailbox.

A normal heartbeat again.

The Multi-Billion Dollar Economic Scale of This Impact



~38,500 patients

~\$422K

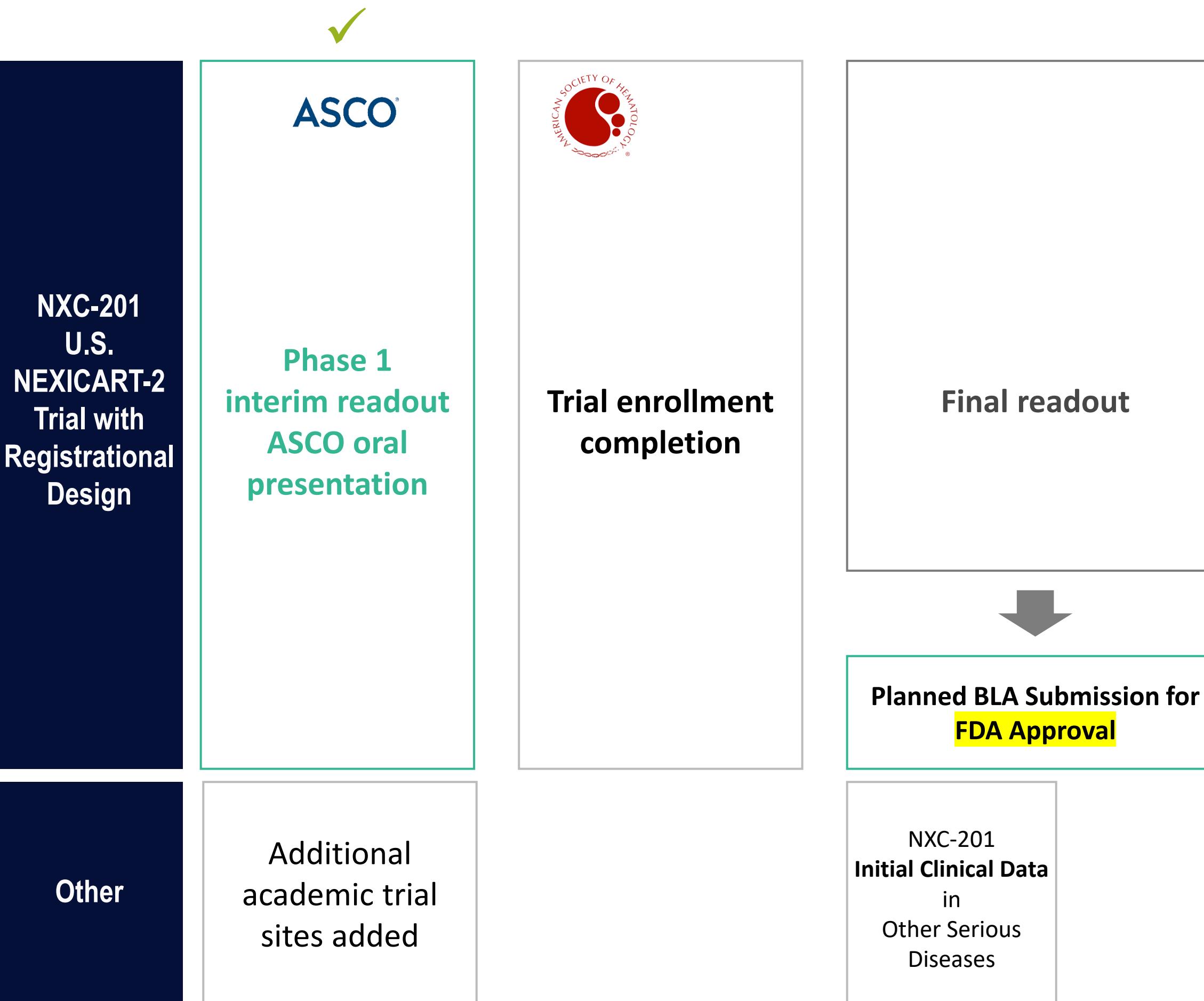
Existing reimbursement for
BCMA CAR-T

MULTI-BILLION-DOLLAR MARKET

Our Unique Position to Transform This Disease

- No approved therapies for relapsed/refractory patients.
RMAT + Orphan Drug Designation were granted to us in February 2025 and September 2023, respectively

The Road Ahead



Prior

- ✓ Secured rights to NXC-201, N-GENIUS platform
- ✓ FDA Orphan Drug Designation (ODD) and Regenerative Medicine Advanced Therapy (RMAT) Designation Granted
- ✓ Mentioned in New England Journal of Medicine (NEJM) AL Amyloidosis Review
- ✓ Reported ex-U.S. NEXICART-1 AL Amyloidosis data at ASGCT 2023, ASH 2023, ASGCT 2024, ASH 2024, JCO published 2024
- ✓ NEXICART-2 U.S. AL Amyloidosis clinical trial first 6 patients dosed; first patient at Memorial Sloan Kettering Cancer Center (met guidance)
- ✓ Reported first 4 patients U.S. NEXICART-2 AL Amyloidosis clinical data 4Q 2024 (met guidance)
- ✓ Reported first 10 patients U.S. NEXICART-2 AL Amyloidosis clinical data Q2 2025 at ASCO 2025

ASCO®

The Road Ahead

>50% enrolled

**BLA submission for
approval planned
2/3Q 2026**

The Road Ahead: Commercial

**18 high-prescribing
Sites in existing Immix
clinical trial**

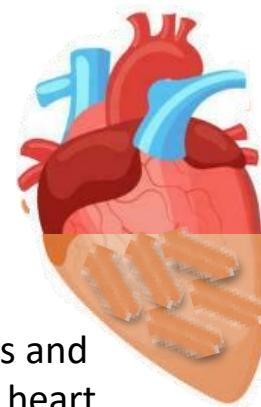
**Commercial launch
plan late 2026/early
2027¹**

We believe that NXC-201 has the potential to treat a number of diseases beyond AL

CAR-T NXC-201 Targets Plasma Cells (antibody factories of the body)



AL Amyloidosis

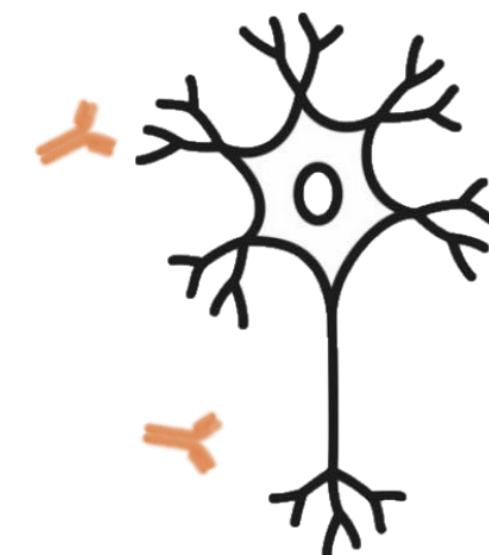


Infiltrates and damages heart

AL amyloid antibody deposits

Light chain antibody fragments

Neurology



- Myasthenia Gravis
- NMO Spectrum Disorder

Hematology



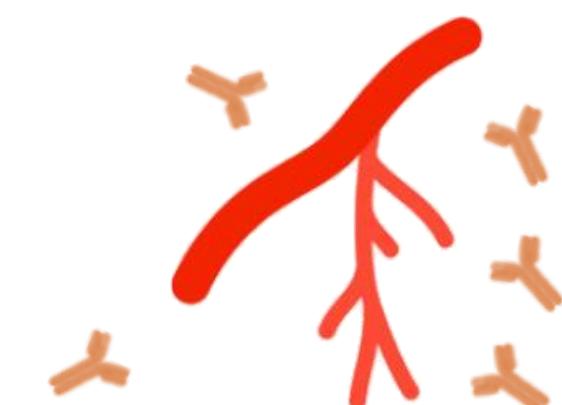
- Thrombotic thrombocytopenic purpura
- Immune Thrombocytopenia

Rheumatology



- Systemic Lupus Erythematosus
- Rheumatoid Arthritis

Vascular



- ANCA vasculitis

Disease-causing antibodies



ANTIBODY FACTORY PLASMA CELL (NX-201 therapeutic target)

Note: select indications noted above are for illustrative purposes only.

*Illustrative list of immune-mediated diseases where B cells may play a role in initiating or maintaining disease, and where NXC-201 may provide a potential treatment.

Source: MedicTests. Lee, J. et al. Antigen-specific B cell depletion for precision therapy of mucosal pemphigus vulgaris. *J. Clin. Invest.* 2020. Mackensen, A. et al. Anti-CD19 CAR T cell therapy for refractory systemic lupus erythematosus. *Nat. Med.* 2022. Qin C, et al. Anti-BCMA CAR T-cell therapy CT103A in relapsed or refractory AQP4-IgG seropositive neuromyelitis optica spectrum disorders: phase 1 trial interim results. *Signal Transduct Target Ther.* 2023. Granit V, et al. Safety and clinical activity of autologous RNA chimeric antigen receptor T-cell therapy in myasthenia gravis (MG-001): a prospective, multicentre, open-label, non randomised phase 1/2a study. *Lancet Neurol.* 2023. McGlothlin J, et al. Bortezomib and daratumumab in refractory autoimmune hemolytic anemia. *Am J Hematol.* 2023. Yu TS, et al. Abnormalities of bone marrow B cells and plasma cells in primary immune thrombocytopenia. *Blood Adv.* 2021. Zhang Z, Xu Q, Huang L. B cell depletion therapies in autoimmune diseases: Monoclonal antibodies or chimeric antigen receptor-based therapy? *Front Immunol.* 2023. Pioli PD. Plasma Cells, the Next Generation: Beyond Antibody Secretion. *Front Immunol.* 2019.

A World Class Team Dedicated To Saving Lives



Ilya Rachman, MD, PhD
Chief Executive Officer



David Marks, MBBS, PhD
Chief Medical Officer



Gabriel Morris
Chief Financial Officer



Amanda Squires
Head of Clinical
Operations



Michael Grabow
Chief Commercial Officer



Oleg Evgrafov,
Head of Quality



Denise Bruns
Senior
Regulatory Advisor



Mel Davis-Pickett,
Head of Technical
Development



A photograph of a person from the waist up, standing in a field of tall grass or flowers. The person is facing away from the camera, with their arms raised high in the air. The background is a warm, golden sunset. The image has a slightly blurred, dreamlike quality.

We believe we are on the brink of turning despair into hope

Success here opens the door to treating additional immune diseases

We endeavor to change the sentence forever...

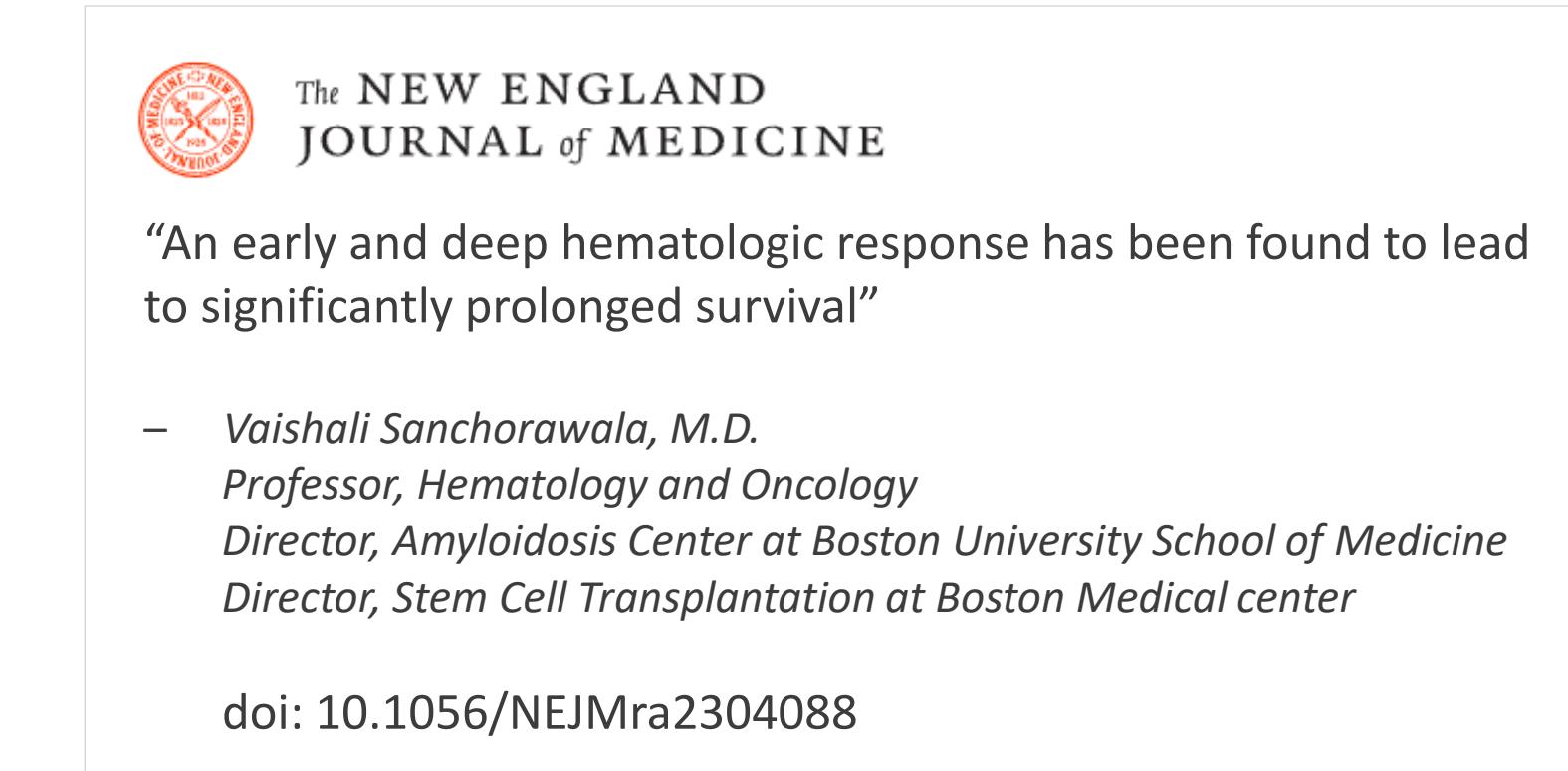
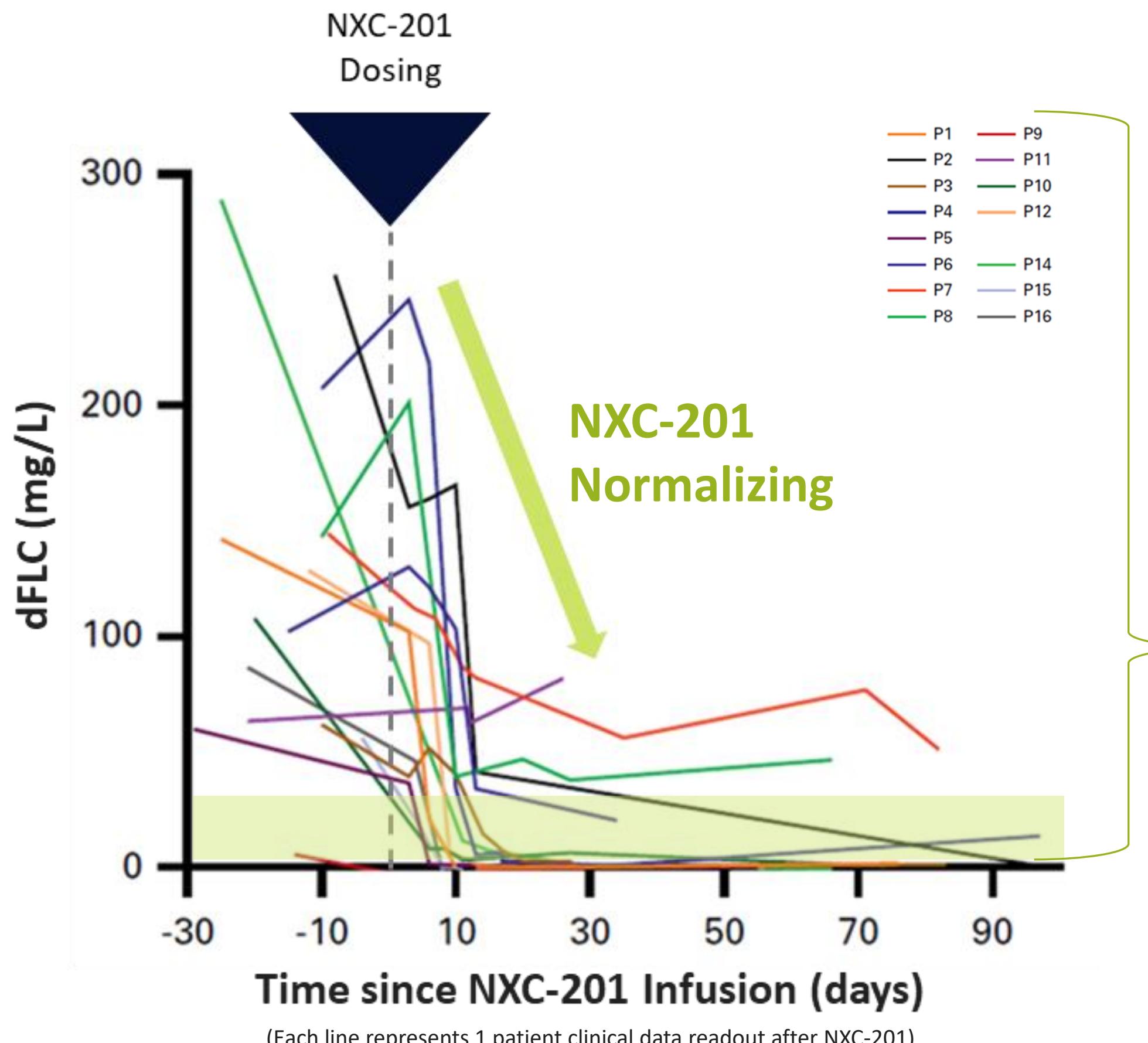
"Are there any options left?"
Because of Immix, the answer is:
"Yes."

NEXICART-1: Single-Center Ex-US CAR-T NXC-201 Clinical Trial



NEXICART-1 (Israel): Normalization of Diseased Free Light Chains 30 Days after Dosing

NXC-201 RAPIDLY ELIMINATED DISEASED AL AMYLOIDOSIS PLASMA CELLS WITHIN ~30 DAYS



NXC-201
75% complete response rate
(NEXICART-1)

Current investigator's choice therapies
0-10% complete response rate
No FDA Drugs approved

NEXICART-2: Multi-Center U.S. CAR-T NXC-201 Clinical Trial with Registrational Design

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NEXICART-2 U.S. Relapsed/Refractory AL Amyloidosis Trial (NCT06097832)

U.S. TRIAL WITH REGISTRATIONAL DESIGN ONGOING



Study design	
<ul style="list-style-type: none">• Open-label, single-arm, multi-site phase 1/2 study• n=40 patients	
Key criteria	
Inclusion	<ul style="list-style-type: none">• AL Amyloidosis patients exposed to at least 1 line of therapy including a CD38 monoclonal antibody
Exclusion	<ul style="list-style-type: none">• Prior anti-BCMA directed therapy• Cardiac: Mayo stage 3b, NYHA stage III/IV• Concomitant Multiple Myeloma
Outcome measures	
<ul style="list-style-type: none">• Safety• Efficacy: Complete hematologic response (CR) based on validated criteria (normalized light chains and negative immunofixation)	

NEXICART-2 (U.S.) Baseline Characteristics: Representative of U.S. R/R AL Amyloidosis Patient Population



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preserved heart function

	NX2-001	NX2-002	NX2-003	NX2-004	NX2-005	NX2-006	NX2-007	NX2-008	NX2-009	NX2-010	NX2-011	NX2-012	NX2-013	NX2-014	NX2-015	NX2-016	NX2-017	NX2-018	NX2-019	NX2-020	Median (range)
Age	56	67	82	64	62	72	77	66	63	80	65	65	59	49	73	59	71	71	82	64	66 (49-82)
Gender	Female	Female	Male	Female	Female	Male	Male	Male	Male	Male	Female	Female	Female	Female	Female	Male	Male	Female	Female	Female	-
Prior lines of therapy	4^	6^^	2	4	4^	3	4^	4^	4^	3^	1	10	4^^	1	8^	5	2	9^	2	3^	4 (1-10)
Follow-up (days)	505	477	421	393	127	330	302	295	287	245	238	232	90	210	203	182	169	147	147	140	235 (90-505)
dFLC (mg/L)	65	24	-	86	42	26	47	121	84	-	-	70	274	26	54	24	194	73	45	22	54 (22-274)
M-Spike (g/dL, if dFLC not inclusion criteria)	-	-	0.79	-	-	-	-	-	-	0.65	0.52	-	-	-	-	-	-	-	-	-	
Organ involvement	Heart/Soft Tissue	Heart/GI/Nerve	Kidney	Heart/GI/Nerve	Kidney	Heart	Nerve/Skin	Heart/Liver	Heart/Tongue	Kidney/Heart	Heart/Nerve/GI	Heart/GI	Heart	Heart/GI/Nerve	Kidney	Nerve	Heart/Kidney	Kidney	GI	Kidney	-
NYHA stage	I	II	I	I	I	I	I	II	I	II	II	II	I	II	I	I	II	I	I	I	-
NT-ProBNP (ng/L)	146	560	1,297	218	805	989	143	909	289	290	2,017	232	155	355	1,385	113	627	526	231	NA	355 (113-2,017)
hs-Troponin-I (ng/L)	7	6	42	7	11	31	14 [†]	47*	6	52	6	11 [†]	13	10*	8	14*	75*	7	5	0	10 (0-75)
Creatinine (mg/dL)	0.7	1.1	2.2	0.7	2.7	0.8	1.3	0.8	0.9	0.9	0.5	1.0	0.9	0.6	1.3	1.0	1.0	0.7	0.8	1.2	0.9 (0.5-2.7)
Albuminuria (mg/24 hrs)	143	0	3,032	0	10,274	0	135	360	13	2,153	135	144	136	310	2,061	6	5,660	2,000	140	4,478	144 (0-10,274)
Mayo Stage at Diagnosis	II	II	II	IIIa	I	IIIa	-	II	IIIb	IIIa	II	I	IIIa	II	II	I	IIIa	I	I	I	-
Mayo Stage at Enrollment	I	II	IIIa	IIIa	II	IIIa	-	II	I	II	II	I	II	I	II	I	IIIa	II	I	I	-

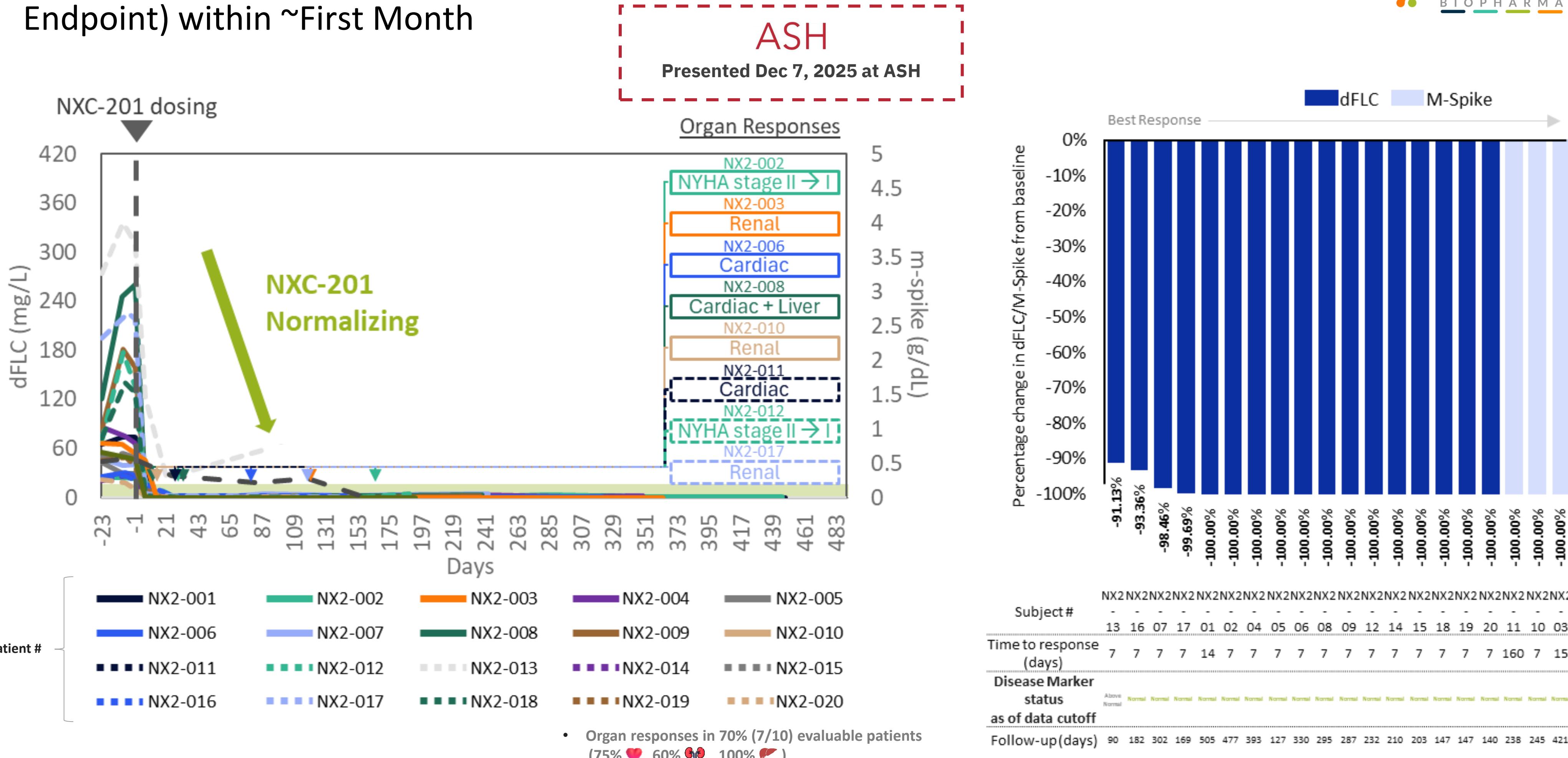
[^] Prior autologous stem cell transplantation (ASCT)

^{^^} Two prior ASCT

*Denotes hs-Troponin-T; † Denotes Troponin-T

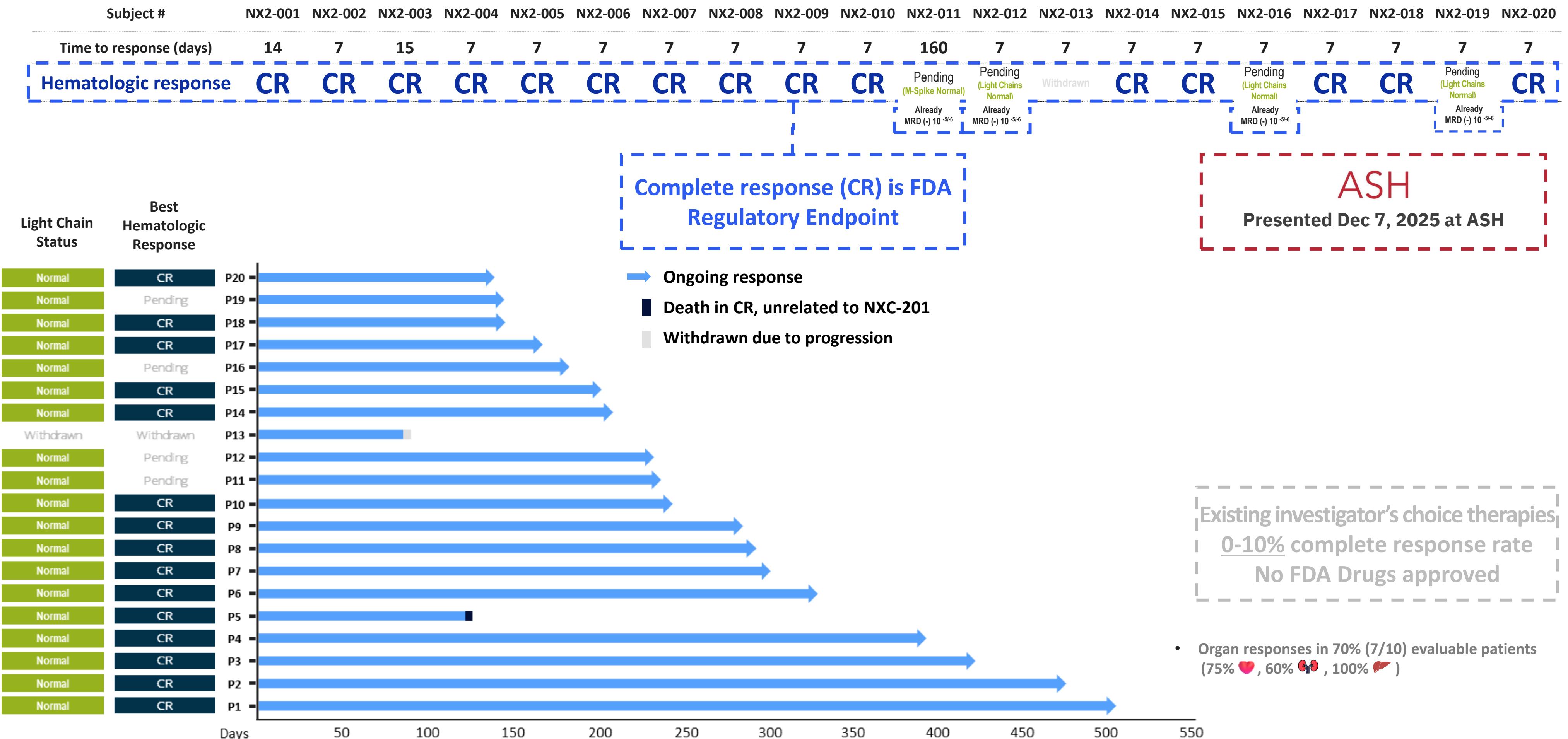
Note: Data cut-off as of November 13, 2025

NEXICART-2 (U.S.) Efficacy: Rapid Normalization of Diseased Light Chains (FDA Endpoint) within ~First Month



Note: Data cut-off as of November 13, 2025. dFLC: difference in free light chain (disease marker). Renal response based on AL Amyloidosis consensus criteria for renal response (Palladini G et al 2014 doi: 10.1182/blood-2014-04-570010). Most recent available dFLC reading for patient NX2-001 as of day 448. For patient NX2-002, as of day 446. 3 out of 4 cardiac organ responses evaluable – NX2-006, NX2-008, NX2-011, NX2-015. 3 out of 5 renal responses evaluable – NX2-003, NX2-010, NX2-015, NX2-017, NX2-020. 1 out of 1 liver response evaluable – NX2-008. AL Amyloidosis disease markers on line graph: All patient data is dFLC (left-hand side vertical axis), except for patients NX2-003, NX2-010, and NX2-011 which are m-spike (right-hand side vertical axis). Patient NX2-013 withdrawn from study on D+90 days due to hematologic progression. NX2-011 M-spike IgG type (longer half-life) NX2-003, NX2-010 M-spike IgA type (shorter half-life).

NEXICART-2 (U.S.) Clinical Activity: 75% Complete Responses (CR) – 15/20 Patients; Additional Four Patients Disease Markers Normal, Predicting Future CR



Note: Data cut-off as of November 13, 2025. Complete Response according to consensus recommendations in AL amyloidosis (Palladini, et al. 2012, "Consensus guidelines for the conduct and reporting of clinical trials in systemic light-chain amyloidosis." Leukemia 26(11): 2317-2325.)

Patients NX2-003, NX2-010, and NX2-011 enrolled on M-Spike, NX2-011 M-spike IgG type (longer half-life) NX2-003, NX2-010 M-spike IgA type (shorter half-life).

Source: Zanwar S, et al. Treatment patterns for AL amyloidosis after frontline daratumumab, bortezomib, cyclophosphamide, and dexamethasone treatment failures. Leukemia 2024. Additionally, Patients NX2-011, NX2-012, NX2-016, NX2-019 MRD negative in bone marrow by flow cytometry (10^{-6} sensitivity) or clonoSEQ (10^{-6} sensitivity).

NEXICART-2 (U.S.) Safety: Consistent or Improved Compared to Ex-US Dataset



- No ICANS neurotoxicity of any kind
- Grade 2 CRS in four patients, Grade 1 CRS in 11 patients, median 1-day duration

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Subject		NX2-001	NX2-002	NX2-003	NX2-004	NX2-005	NX2-006	NX2-007	NX2-008	NX2-009	NX2-010	NX2-011	NX2-012	NX2-013	NX2-014	NX2-015	NX2-016	NX2-017	NX2-018	NX2-019	NX2-020
Dose	CART Cell Dose (x10 ⁶)	150	150	150	450	450	450	450	450	450	450	450	450	450	450	450	450	450	450	450	450
Key	Neurotoxicity	None	None	None	None	None	None	None	None	None	None	None	None	None	None	None	None	None	None	None	None
	Cytokine release syndrome (CRS)	None	None	Grade 2	Grade 1	Grade 1	Grade 1	Grade 1	Grade 1	Grade 1	Grade 1	Grade 2	Grade 1	None	Grade 2	Grade 2	None	Grade 1	Grade 1	Grade 1	None
	CRS Onset (days)	None	None	3	3	1	1	1	1	1	3	2	1	None	1	1	None	1	2	None	
	CRS Duration (days)	None	None	2	1	1	1	1	4	1	2	1	5	None	1	2	None	1	1	None	
Other	Neutropenia	Grade 3	Grade 3	Grade 3	Grade 4	Grade 4	Grade 2	Grade 4	Grade 4	Grade 4	Grade 2	Grade 4	Grade 4	Grade 4	Grade 4	Grade 3	None				
	Febrile Neutropenia	None	None	None	None	None	None	Grade 3	None	None	None	None	None	None	None	None	None	None	None	None	None
	Anemia	Grade 1	Grade 2	Grade 3	Grade 1	Grade 3	Grade 1	Grade 2	Grade 2	Grade 1	Grade 1	Grade 2	Grade 2	Grade 1	Grade 3	Grade 3	Grade 1	Grade 2	Grade 2	Grade 3	Grade 3
	Thrombocytopenia	Grade 1	Grade 1	Grade 1	Grade 1	Grade 3	Grade 2	None	Grade 4	Grade 3	Grade 1	Grade 1	Grade 3	Grade 1	Grade 2	Grade 3	Grade 1	Grade 2	Grade 1	Grade 1	None
	Acute kidney failure	None	None	None	None	Grade 4 acute on chronic kidney injury (pre-existing stage 4 chronic kidney disease at enrollment)	None	None	None	None	None	None	None	None	None	None	None	None	None	None	
	LFT Abnormalities	None	None	None	None		None	None	Grade 1	None	None	Grade 3	None	Grade 3	None	None	Grade 1	None	None	None	None
	≥ Grade 3 Infections	None	None	None	None	Grade 5*	None	None	None	None	None	None	None	None	None	None	None	None	None	None	None
	Fatigue	None	Grade 2	Grade 2	Grade 2	Grade 1	Grade 1	None	None	None	Grade 2	Grade 2	None	Grade 2	None	Grade 2	Grade 2	None	None	None	None
	Cardiac Event	None	None	None	Grade 2**	None	None	None	None	None	Grade 2**	None									

*Event unrelated to NXC-201; acute on chronic kidney injury in patient with stage 4 CKD at enrollment

**Two patients with pre-existing atrial fibrillation experienced transient arrhythmias responsive to beta-blockers

Note: Data cut-off as of November 13, 2025. CRS and ICANS reported according to ASTCT Consensus Grading (Lee et al. 2019). Patient NX2-013 withdrawn on day 90.

Complete Response Rate Improving Over Time

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Data Cutoff April 11, 2025

ASCO®

70% CR RATE



Data Cutoff November 13, 2025

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100% CR RATE

Subject #	NX2-001	NX2-002	NX2-003	NX2-004	NX2-005	NX2-006	NX2-007	NX2-008	NX2-009	NX2-010
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Subject #	NX2-001	NX2-002	NX2-003	NX2-004	NX2-005	NX2-006	NX2-007	NX2-008	NX2-009	NX2-010
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Time to normalization (days)	14	7	15	7	7	7	7	7	7	7
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Time to normalization (days)	14	7	15	7	7	7	7	7	7	7
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Hematologic response	CR	CR	CR	Pending (already MRD (-10 ⁻⁶))	CR	CR	Pending (already MRD (-10 ⁻⁶))	CR	Pending (already MRD (-10 ⁻⁶))	CR
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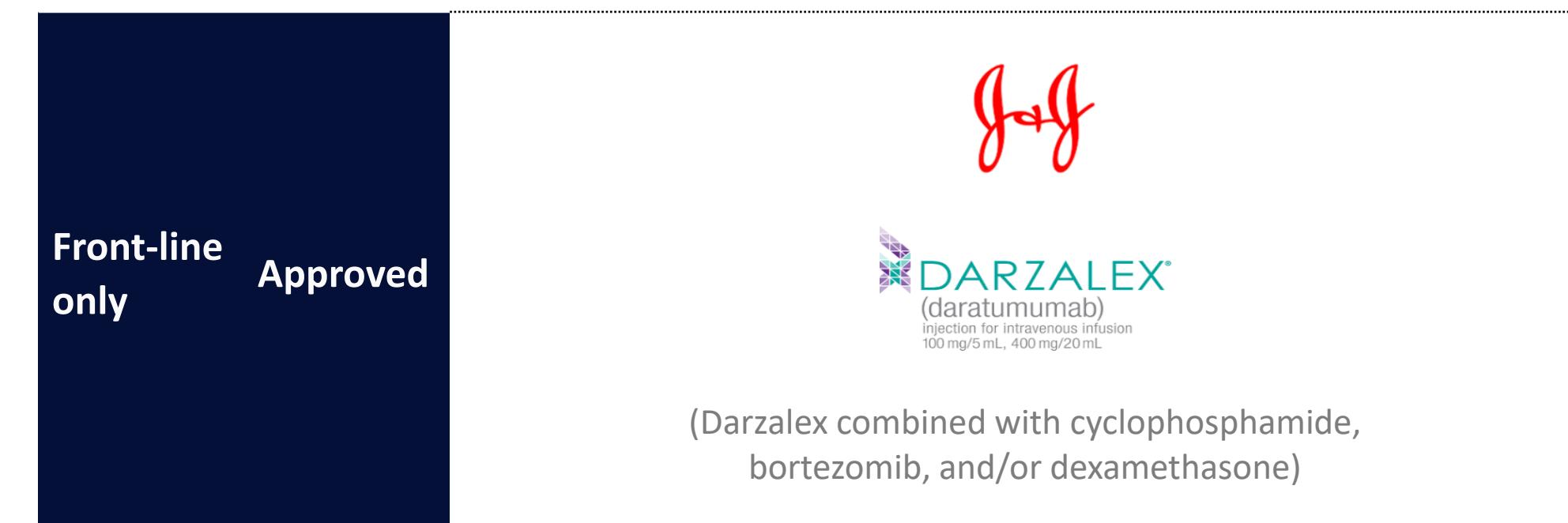
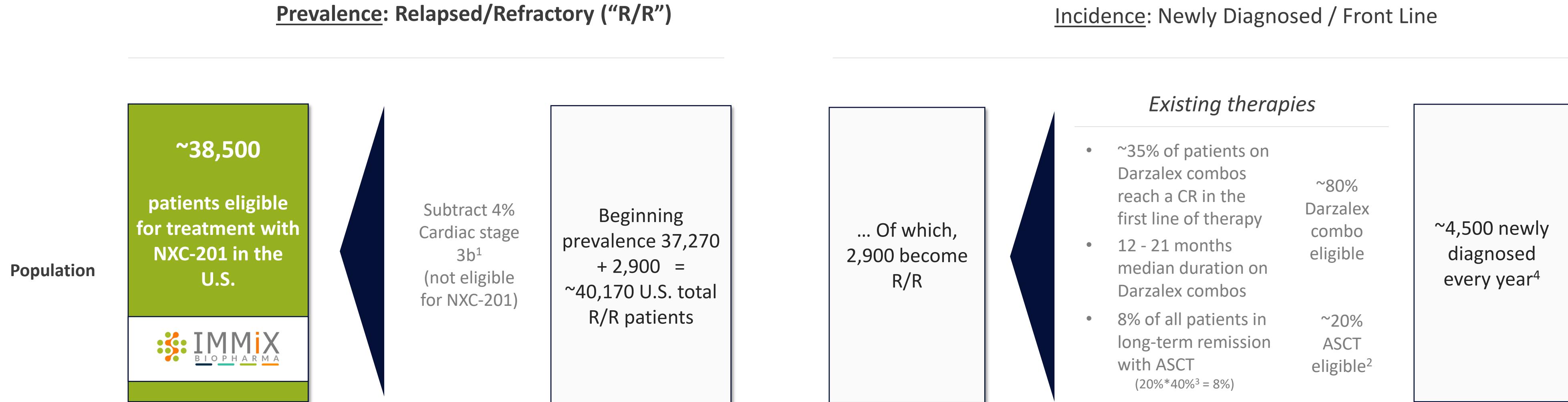
Hematologic response	CR									
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Global Leader in relapsed/refractory AL Amyloidosis

January 2026



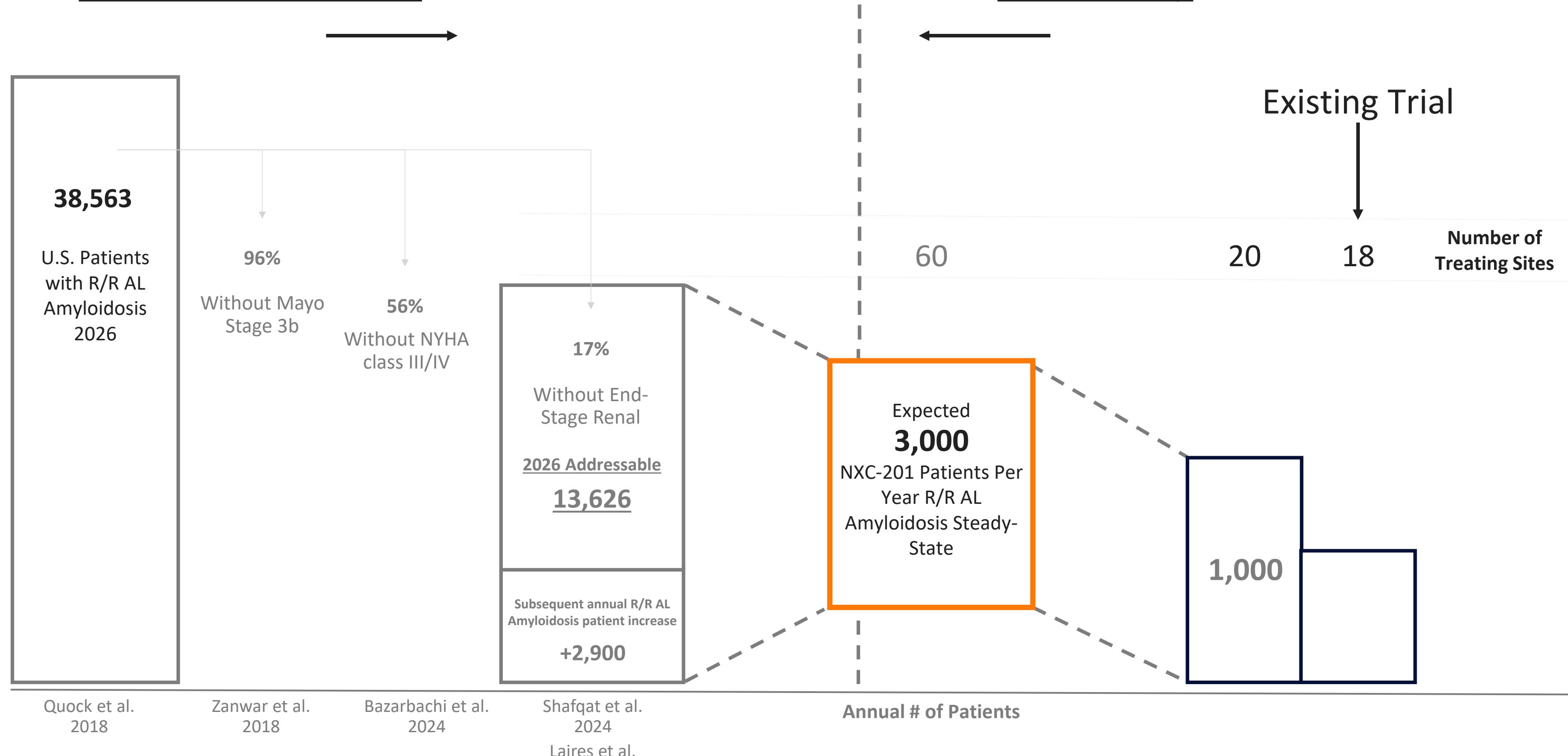
NXC-201 Addresses Sizable U.S. Relapsed/Refractory AL Amyloidosis Patient Population



Expected Annual U.S. NXC-201 Patient Dosing: R/R AL Amyloidosis

NXC-201 TARGET PATIENTS RECENTLY RELAPSED WITH ADEQUATE HEART/KIDNEY FUNCTION

Prevalence Tear Down



Note: Site numbers are illustrative; based on Company calculations taking into account number of patients with long-term remission from NXC-201 treatment and annual deaths due to AL Amyloidosis
 Source: Management estimates, prevalence: Quock T et al, Epidemiology of AL amyloidosis: a real-world study using US claims data. Blood 2018. Mayo staging: Zanwar S, et al. Treatment patterns for AL amyloidosis after frontline daratumumab, bortezomib, cyclophosphamide, and dexamethasone treatment failures. Leukemia 2024. End stage renal: Shafqat A, et al. Renal AL Amyloidosis: Updates on Diagnosis, Staging, and Management. J Clin Med 2024. NYHA Class: Bazarbachi A, et al. Timing and outcomes of second-line therapy in the era of daratumumab-based frontline therapy in AL amyloidosis. American Journal of Hematology 2024. Laires P et al, Prevalence, Incidence, and Characterization of LIGHT Chain Amyloidosis in the USA: A Real-World Analysis Utilizing Electronic Health Records (EHR). Blood 2023

NXC-201 Tolerability Drives AL Amyloidosis Leadership

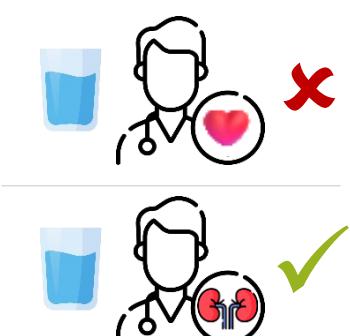
ALL BCMA CAR-TS ARE NOT CREATED EQUAL



NXC-201's short CRS duration makes it **uniquely suitable to treat ALA patients** (in whom the #1 source of mortality is heart failure)

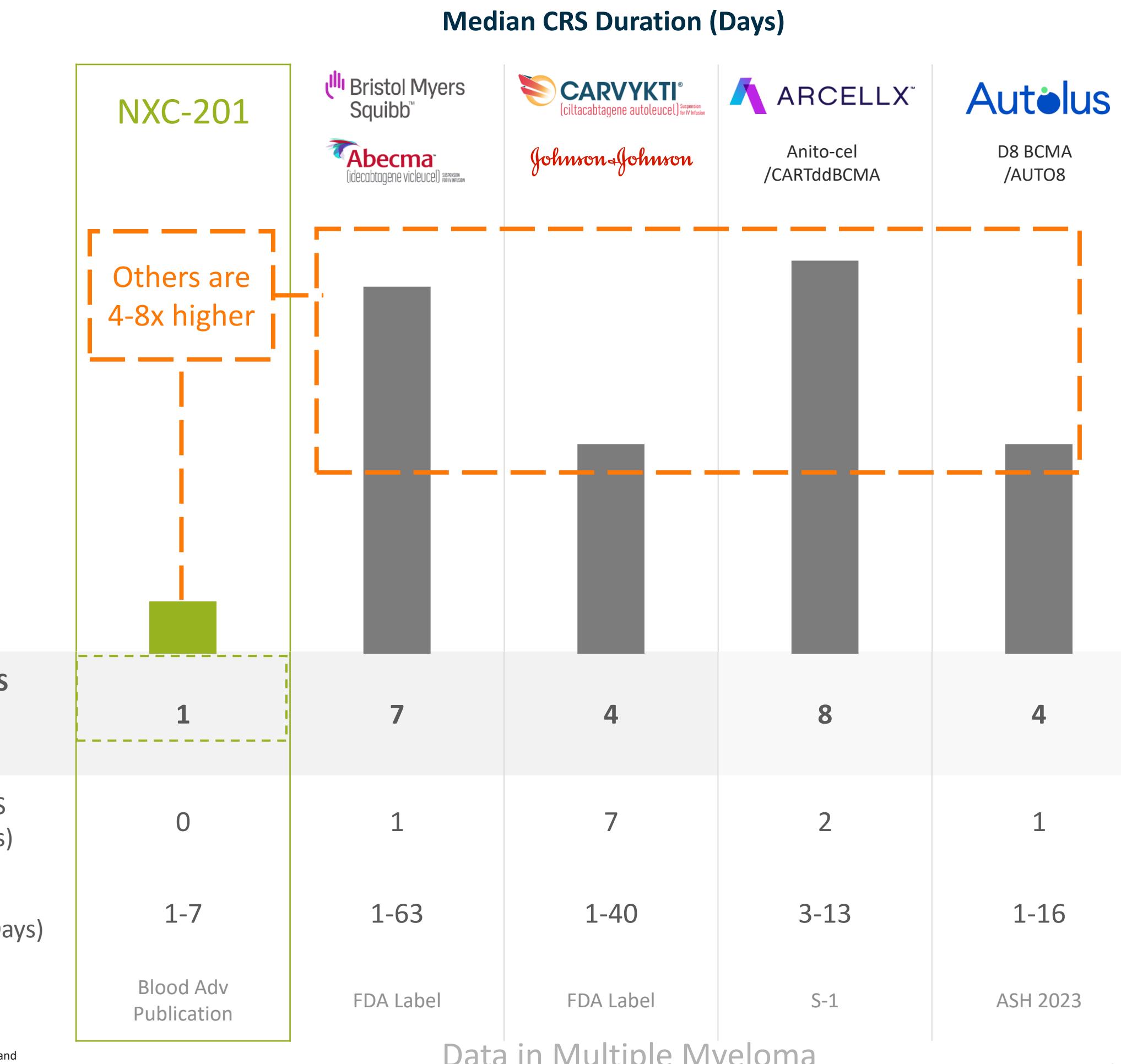
Cardiovascular stress is the key determinant for ability to treat relapsed/refractory ALA patients

- Long CRS duration causes extended cardiovascular stress
- Other CAR-Ts have 4-8x longer CRS duration



“The biggest challenge ... has been applicability of these therapies in amyloidosis **when the patients are particularly frail and have organ dysfunction** ... where the key lies in the safety rather the efficacy in a low-volume disease setting is going to be key ... ”

- Dr. Susan Bal, MD
Assistant Professor, Hematology
University of Alabama at Birmingham

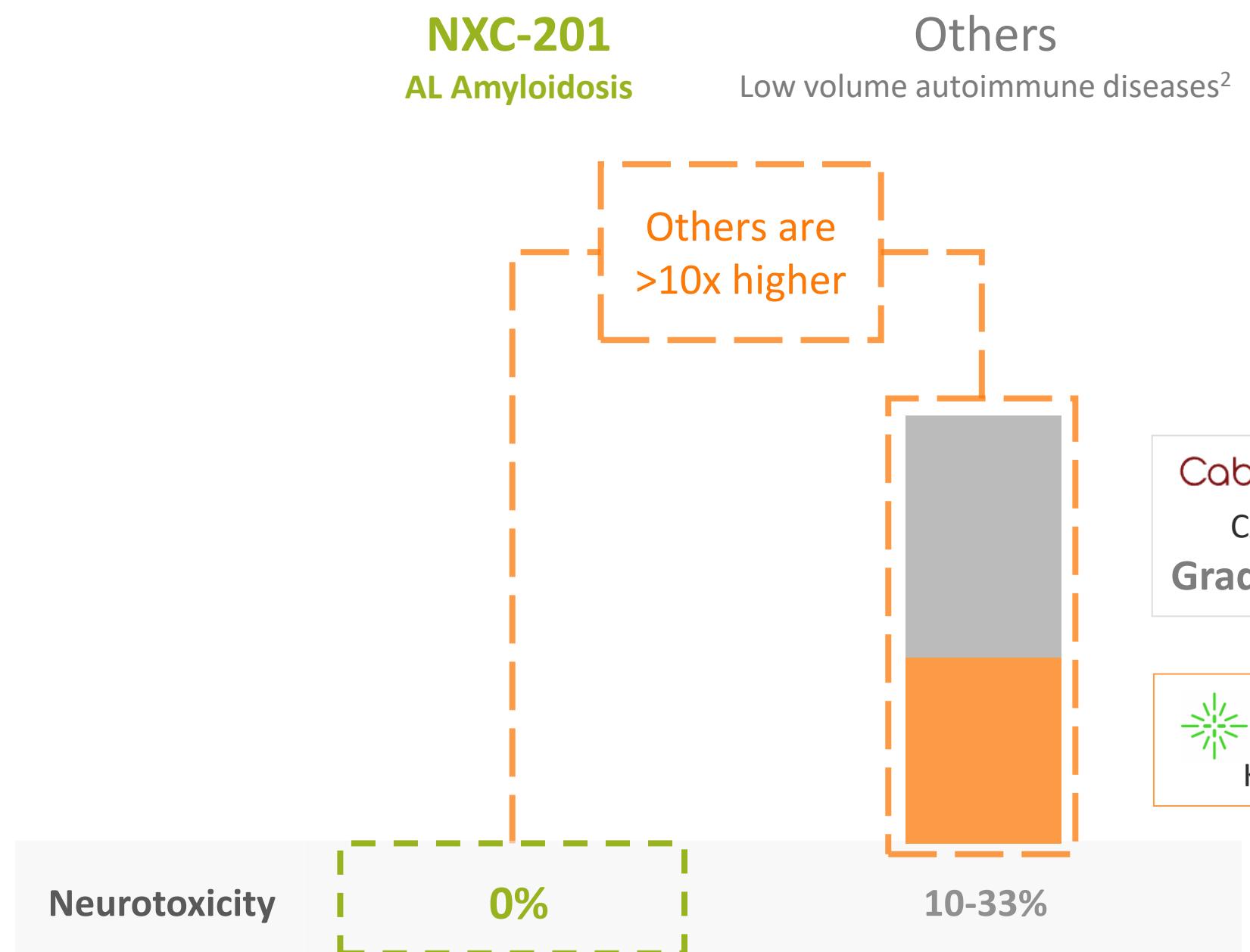


NXC-201 Advantage: Overcoming Neurotoxicity¹

ALL BCMA CAR-TS ARE NOT CREATED EQUAL



LOW VOLUME DISEASE

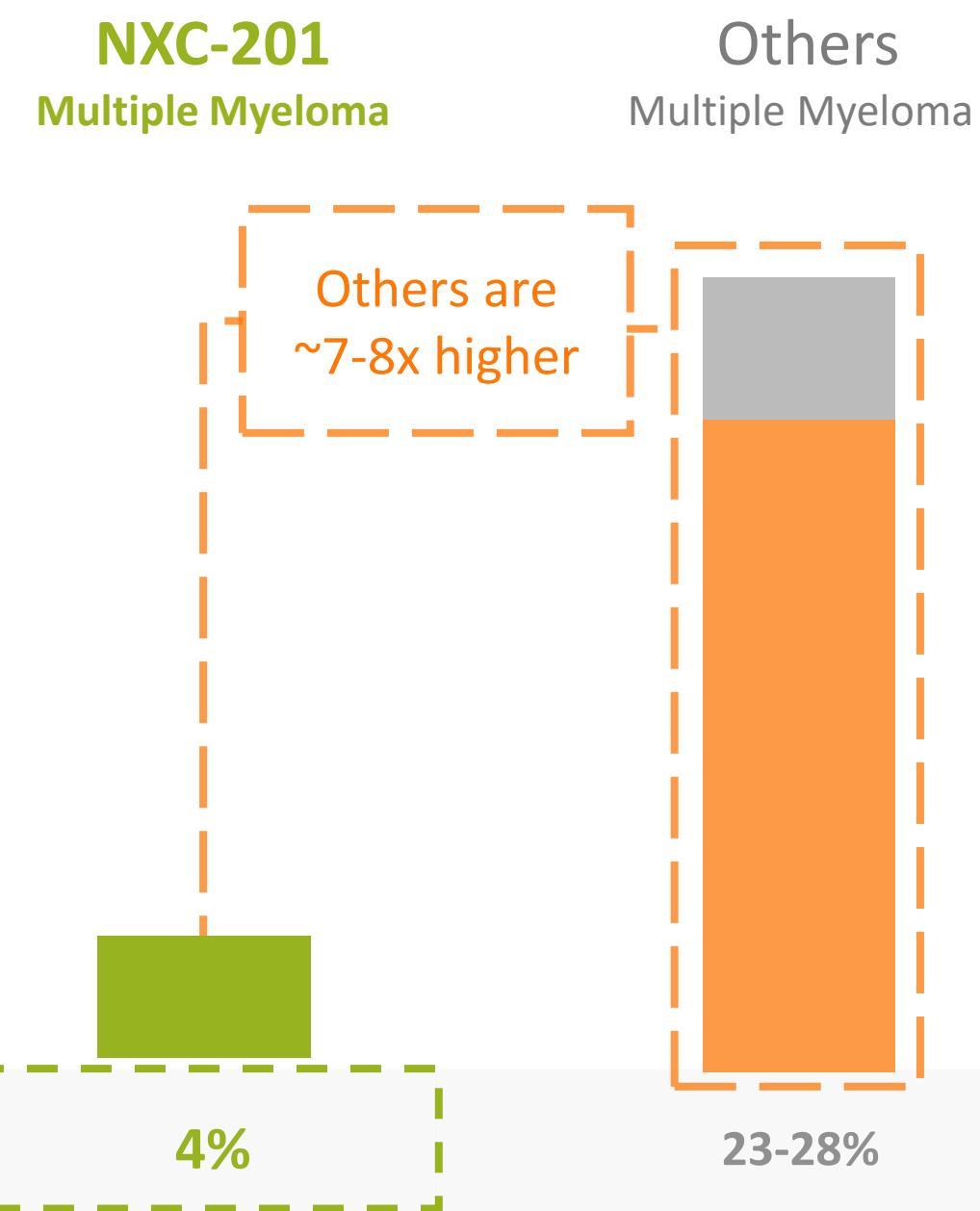


Patients
ex U.S. study: 16

Source
JCO 2024 / ASH 2024

EULAR 2024/
Company Announcement

HIGH VOLUME DISEASE



Patients
84 at 800M

Source
ASH 2024

Abecma label, Carvykti label, Arcellx S-1

Source: Carvykti and Abecma FDA labels, Arcellx S-1. Assayag, et al. Academic BCMA-CART cells (HBI0101), a promising approach for the treatment of LC Amyloidosis. 27th Annual Meeting of The American Society of Gene and Cell Therapy (ASGCT). Late Breaking Oral Presentation. Baltimore, MD. May, 2024 Assayag, N., et al. European Society for Blood and Marrow Transplantation 49th Annual Meeting. Lebel E, et al. Efficacy and Safety of a Locally Produced Novel Anti-BCMA Chimeric Antigen Receptor T-Cell (CART) (HBI0101) for the Treatment of Relapsed and Refractory Multiple Myeloma, International Myeloma Society 20th Annual Meeting. 2023.

Note: FDA label information sourced from initial labels post approval

¹⁾ Differences exist between trial designs and subject characteristics, and caution should be exercised when comparing data across studies. Figures reflect cross-trial comparison and not results from a head-to head study. Kyverna corporate presentation June 14, 2024.

²⁾ Low volume diseases refers to ANCA vasculitis, autoimmune encephalitis, anti-synthetase syndrome, CIDP, DAGLA encephalitis, IgG4 related disease, Lambert-Eaton myasthenic syndrome, lupus nephritis, myasthenia gravis, multiple sclerosis, rheumatoid arthritis, systemic sclerosis, Stiff Person syndrome Cabaletta 2Q 2024 earnings press release. High volume disease NXC-201 CRS data from ASH 2024 Abstract which included 84 MM patients. NXC-201 data from NEXICART-1 clinical study.

NXC-201: ① Deepest Responses, ② In Most Heavily Pretreated Population



abbvie

Johnson&Johnson

NXC-201:		n
Later Phase ...	Phase	20
... in heavily pre-treated population ...	Median Prior Lines	4
	Prior ASCT ?	55%
... with independent review committee (IRC) adjudicated responses ...	Complete Response Rate	75% (potential future: 95%) ⁽¹⁾
	Independent Review Committee (IRC)?	✓ Yes ⁽²⁾
... faster, deeper, and more frequent downstream organ responses	Cardiac Organ Response	75%
	Median Time to Cardiac Response	1.1 Months
	Renal Response	60%
	ICANS	0%
	Infections (\geq Grade 3)	0%
	IVIG Prophylaxis	NA
	Dosing Frequency	1-Time

NXC-201

20
Phase 2

4
55%

75% (potential future: 95%)⁽¹⁾

✓ Yes⁽²⁾

75%

1.1 Months

60%

0%

0%

NA

1-Time

Etentamig

34
Phase 1

2
21%

82%

✗ No⁽³⁾

39%

2.1 Months

54%

0%

3%

91%⁽⁴⁾

24 Months (QW4)

Teclistamab

17
Retrospective

4
NA

41%

No

25%

NA

10%

6% (All Grade 3)

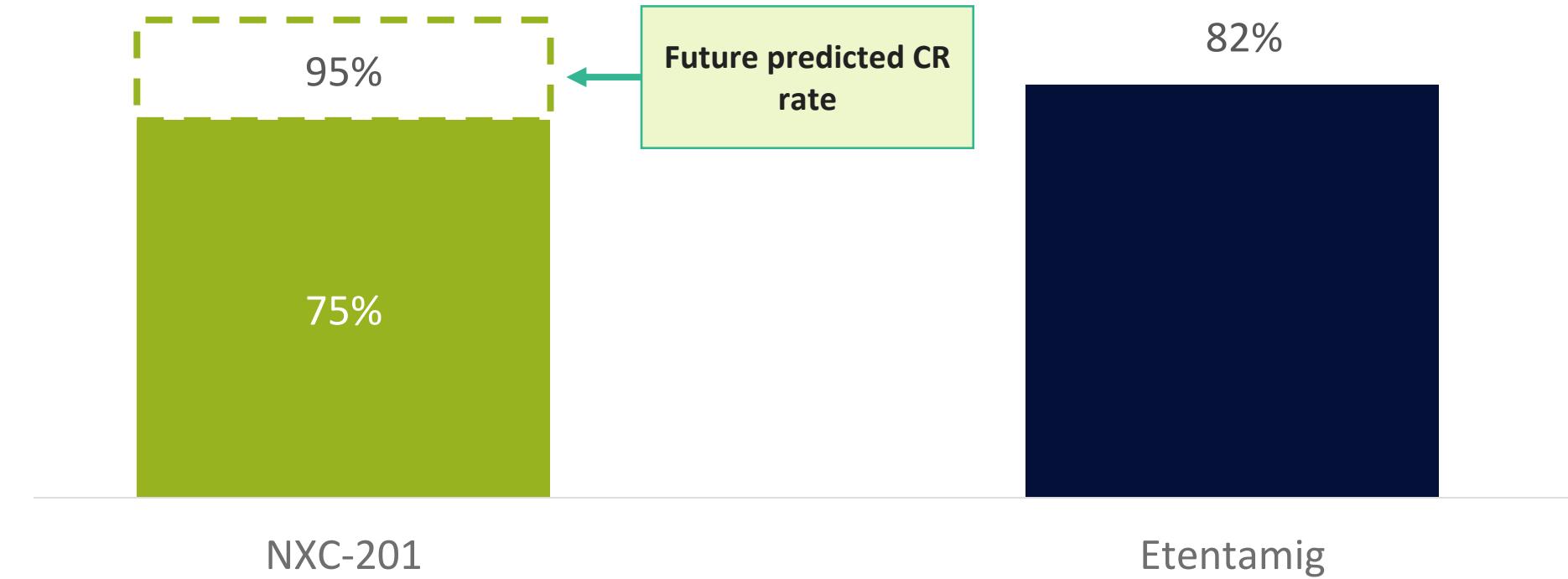
29% (Including Grade 5)

NA

Weekly
(Median time on therapy: ~4.5 months)

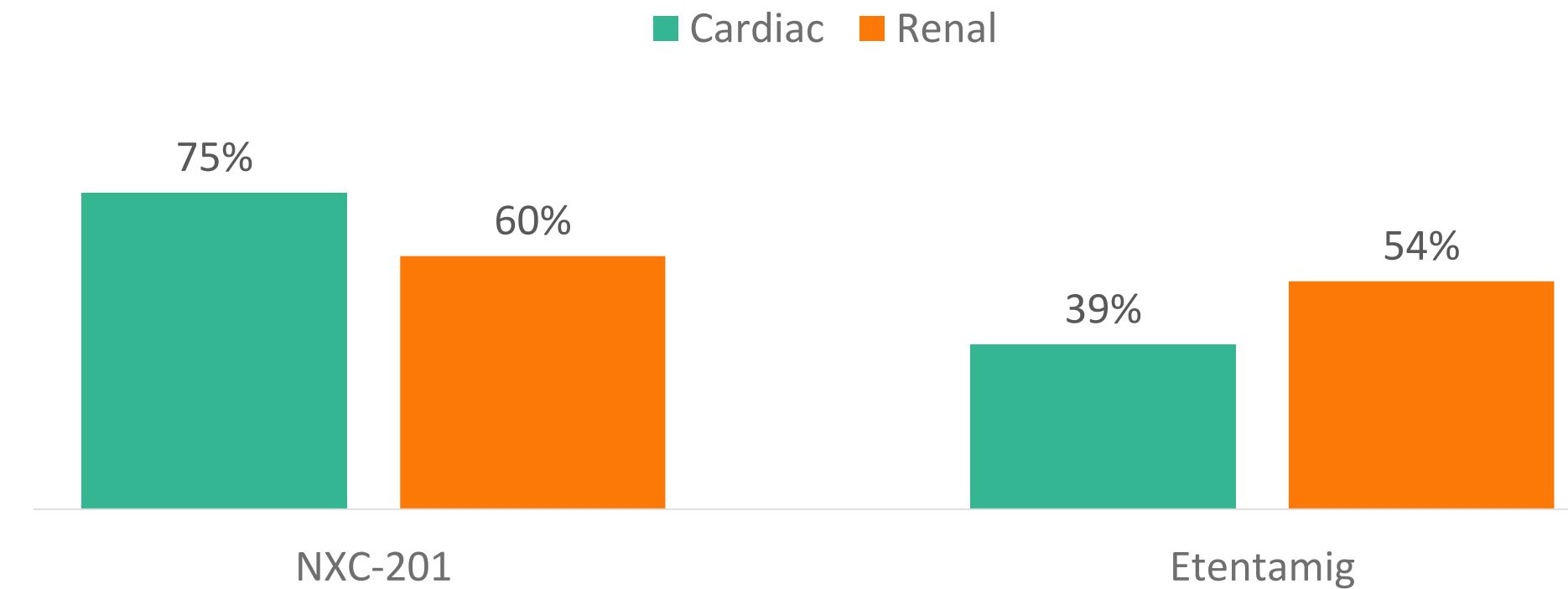
NXC-201: Deepest Responses...

Complete Response Rate



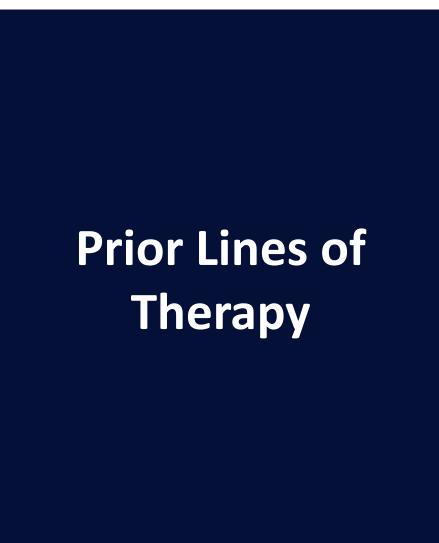
- Despite the more difficult patient population, Immix saw **similar complete response rates**
- Immix CR rate has potential to evolve up to **95%** with 4 non-CR patients MRD negative
- Immix CR rates adjudicated by IRC vs AbbVie results which are investigator assessed

Organ Response



- Immix had **higher organ responses**

... In Most Heavily Pretreated Population



- Immix enrolled a **more refractory patient population**

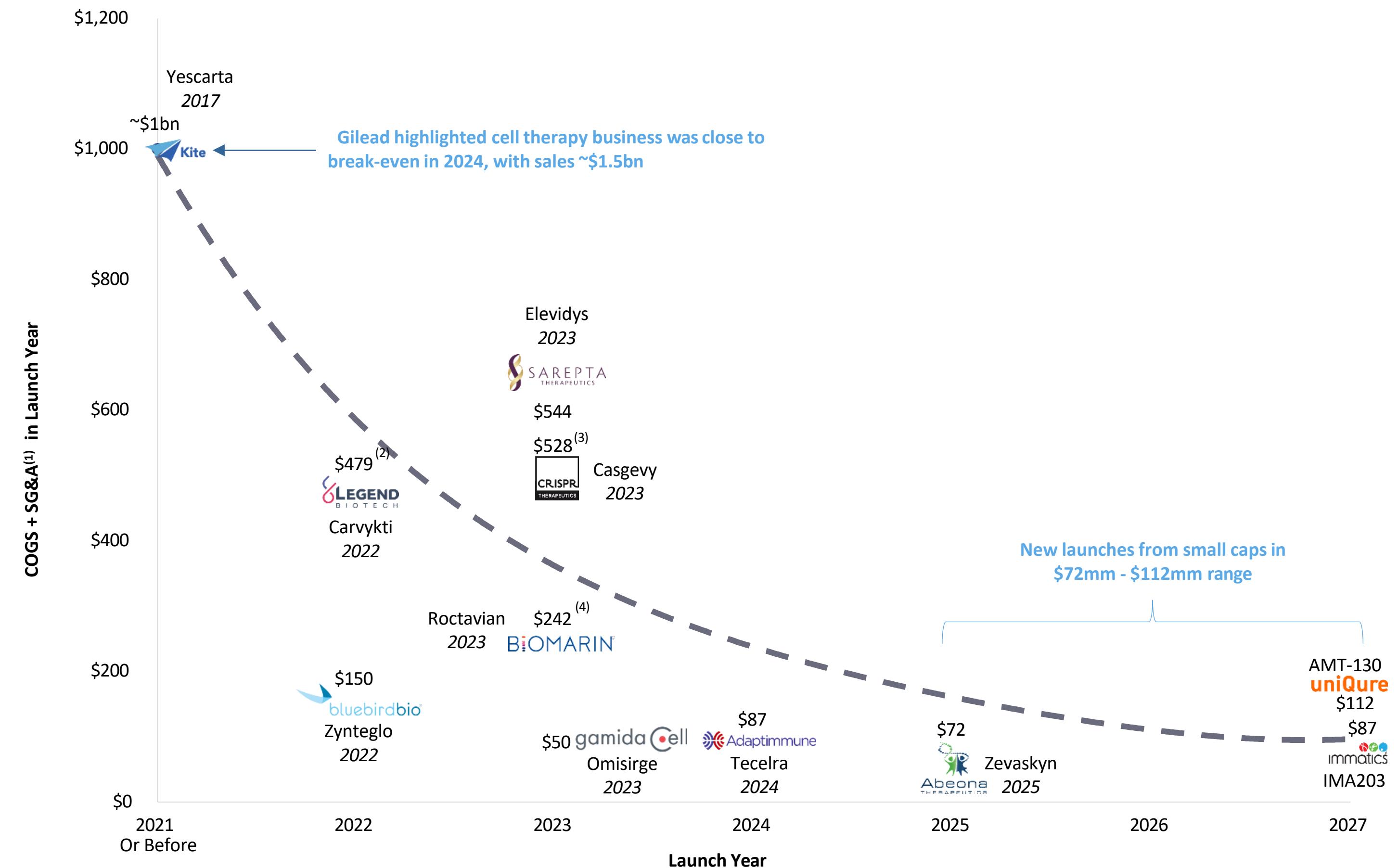


- Significantly more NXC-201 patients had prior stem cell transplants

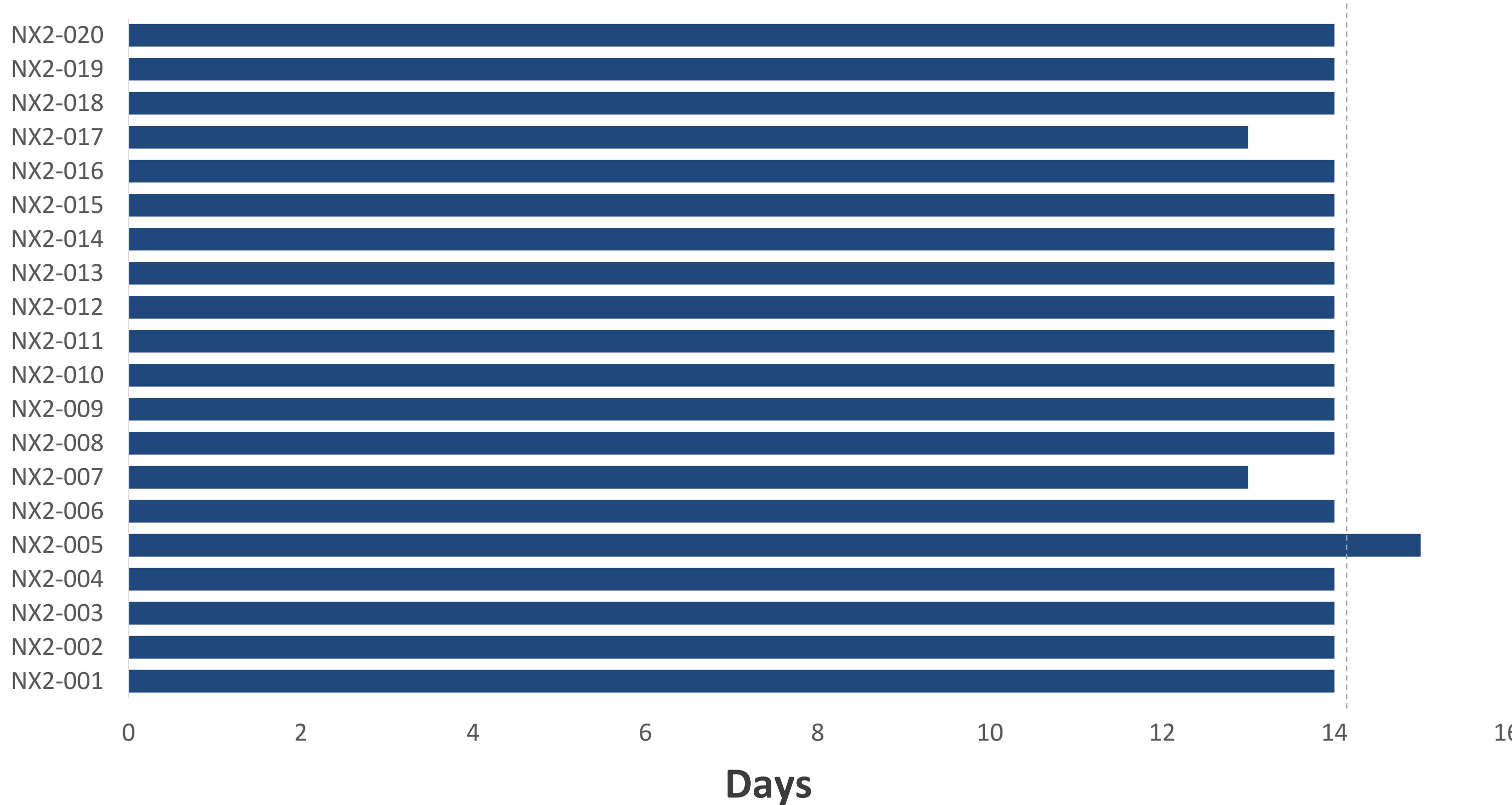


- Immix provides a **one-and-done therapy** vs a 24-month therapy

Market Reference: Commercialization Cost Trend Over Time



100% of doses manufactured successfully, median vein-to-vein time of 14 days



Building the National Treatment Infrastructure



Annual sales into AL Amyloidosis

\$1.7 billion¹⁺



J&J

Acquisition



Company



Appendix

January 2026



Superior FDA Approval Rate for Drugs with Breakthrough Designations



Jefferies

USA | Biotechnology



Equity Research
October 5, 2025

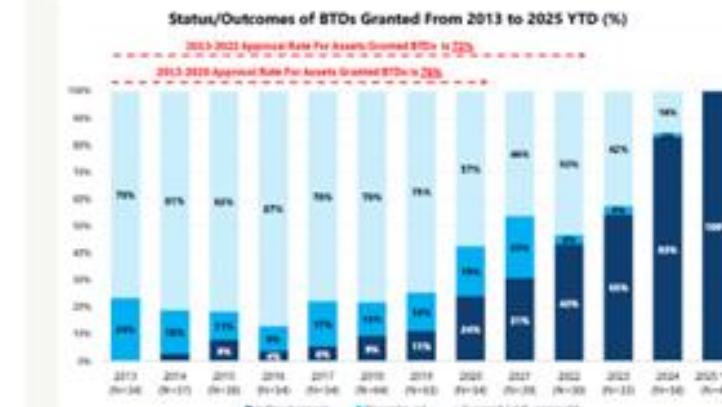
70%+ FDA Approval Rate for Drugs w/ Breakthrough Designations - AXSM, DYN, AKRO

We calculate a high 72% US approval rate for drugs that received breakthrough designations (**BTDs**) between 2013-2022 (N=338/467), with another 13% still pending. Our discovery suggests BTD drugs may command a higher PoS than Street expectations (particularly if their data is debated). Our stocks with BTD drugs in the pipeline include **AXSM** (Alz agitation), **SVRA** (aPAP), **AKRO** (MASH), **BIIB** (felzartamab), **DYN** (DM1/DMD), **DNLI** (Hunter), **STOK** (Dravet), **PRAX** (SCN2A/8A).

**** See inside for key charts & tables****

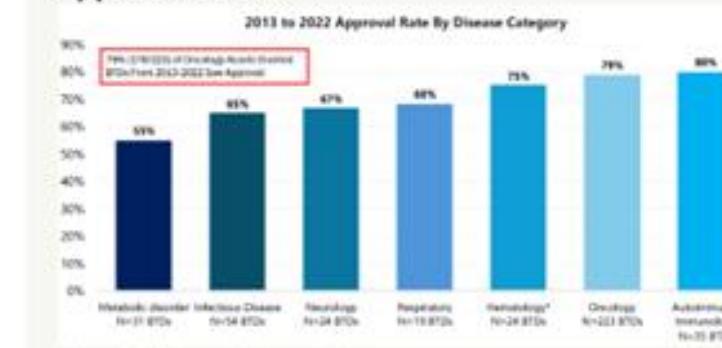
Big Picture: We remain (+) on the state of the FDA, even after Dr. Peter Marks' CBER resignation ([March 2025](#)) and Dr. Vinay Prasad's subsequent appointment ([May 2025](#)), departure ([July 2025](#)), and return ([Aug 2025](#)). Our work on [2025 AdComs](#), [approvals](#) and [CRLs](#), as well as commentary from [375+ SMID-caps](#) and [Big Pharma](#), leads us to think the regulatory environment has not worsened (vs prior years). The FDA has introduced a [new pathway](#) for ultra-rare diseases, and it will share a list of 10-12 drugs that qualify for expedited CNPV in the coming weeks. Meanwhile, our new analysis of 599 breakthrough designations (**BTDs**) from 2013 to 2025 YTD provides another pot'l proofpoint that the "new FDA" remains functional. Our data can also help the Street better handicap regulatory events across the industry.

Exhibit 10 - 10-year (2013-2022) Approval Success Rate For Assets Granted BTDs is 72%



Source: Jefferies; FDA; Friends of Cancer Research; Biomedtracker

Exhibit 11 - Assets Granted BTDs Within Oncology and Autoimmune/Immunology Indications From 2013-2022 Saw 79%+ Approval Rates



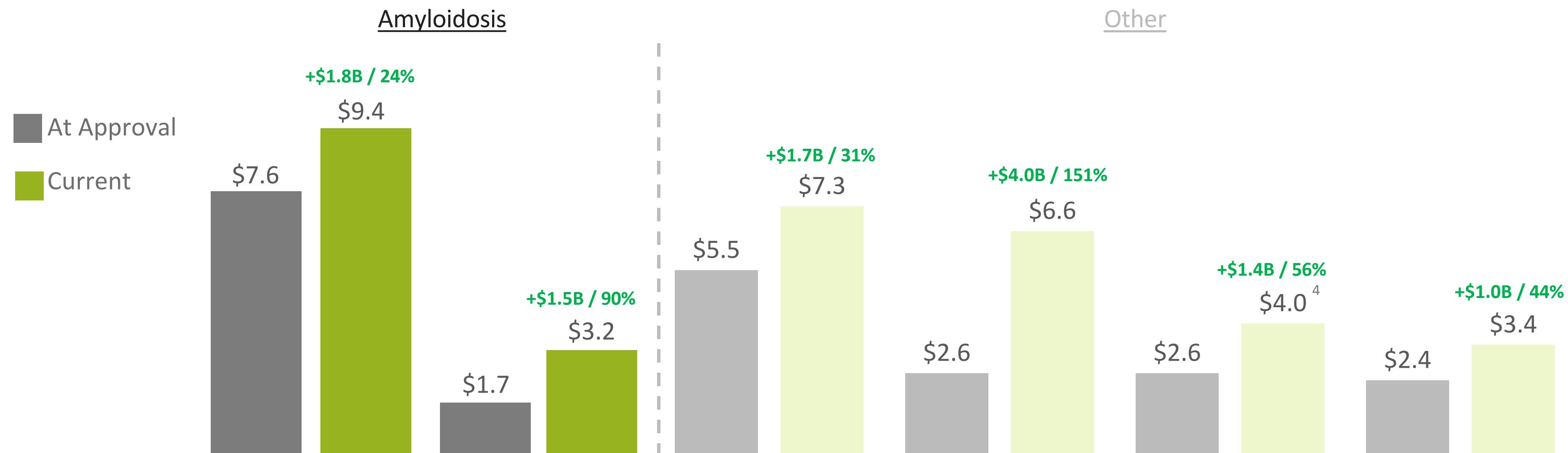
*Non-Malignant Hematology

Numerous Successful Launches Contributed to Strong Equity Performance

RECENT MAJOR COMMERCIAL LAUNCHES HAVE EXCEEDED INITIAL EXPECTATIONS; YEAR 10 STREET CONSENSUS REVENUE ESTIMATES HAVE INCREASED CONSIDERABLY OVER TIME IN MOST CASES



Year 10 Sales Estimates at Approval vs. Current for 2024-2025 Product Launches (\$B)



Company	Alnylam	BridgeBio	Insmed	Madrigal	Merck (Verona)	Ascendis
Indications	ATTR-PN, ATTR-CM	ATTR-CM	NCFB, CRSsNP, HS	MASH	COPD, NCFB, Cystic Fibrosis, Asthma	Adult hypoparathyroidism
MoA	RNAi TTR silencer	TTR stabilizer	DPP1 inhibitor	THR-β agonist	Dual PDE3/PDE4 inhibitor	Hormone replacement TX
Launch Year	2025 ²	2024	2025	2024	2024	2024
Year 1 Sales (\$B) ¹	NA ³	\$0.4	\$0.7	\$0.9	\$0.5	\$0.5

Source: Visible Alpha; market data as of 01/08/2026

1) Defined as first full year post launch

2) Time of approval and launch year relates to Amvuttra in ATTR-CM

3) Sales in ATTR-CM not broken out

4) Current Year 10 estimates as of Merck's acquisition announcement of Verona (07/09/2025)

Global Leader in Relapsed/Refractory AL Amyloidosis

ASH

This presentation contains clinical data
presented at ASH Dec 7, 2025
on pages 28 - 32

January 2026

