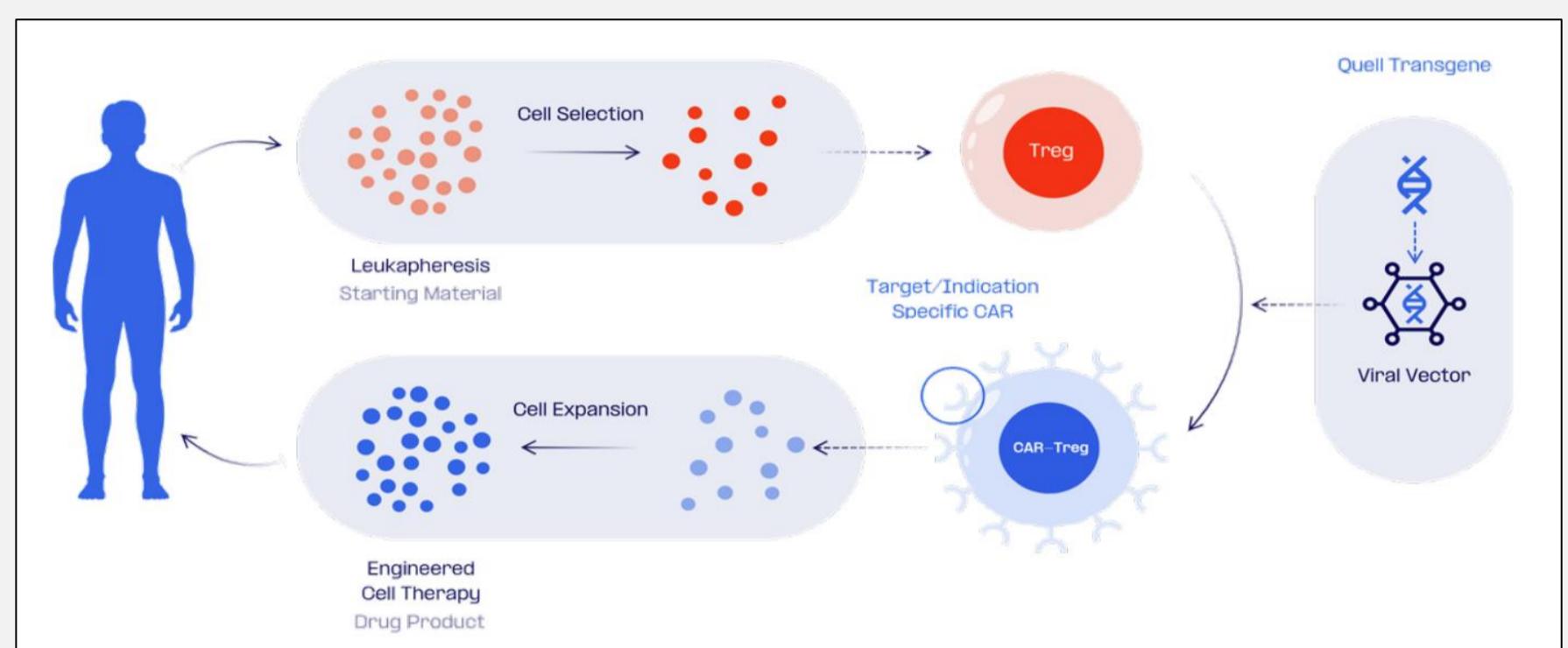


## LIBERATE clinical trial: CAR-Treg therapy to modulate immune responses in Liver Transplantation patients

Regulatory T cells (Tregs) play a critical role in maintaining immune tolerance and controlling inflammatory responses. Preclinical models of transplantation have demonstrated the capacity of Tregs to control donor-specific immune responses and promote allograft acceptance. These findings support the clinical exploration of donor antigen-specific Tregs as therapeutics to mediate transplantation tolerance and eliminate the need for lifelong pharmacological immunosuppression.

A proprietary GMP manufacturing process has been developed to engineer recipient-derived Tregs to express an anti-HLA-A2 targeted CAR, a FOXP3 phenotype lock, and a safety switch. QEL-001 CAR-Tregs demonstrated consistent expression of these three transgenes while retaining the transcriptional and protein profile characteristics of unmodified Tregs. Key Treg-associated markers, including FOXP3, HELIOS, and CTLA4, alongside a demethylated TSDR region of the FOXP3 gene and low pro-inflammatory cytokine expression, confirm the stable suppressive phenotype of QEL-001.



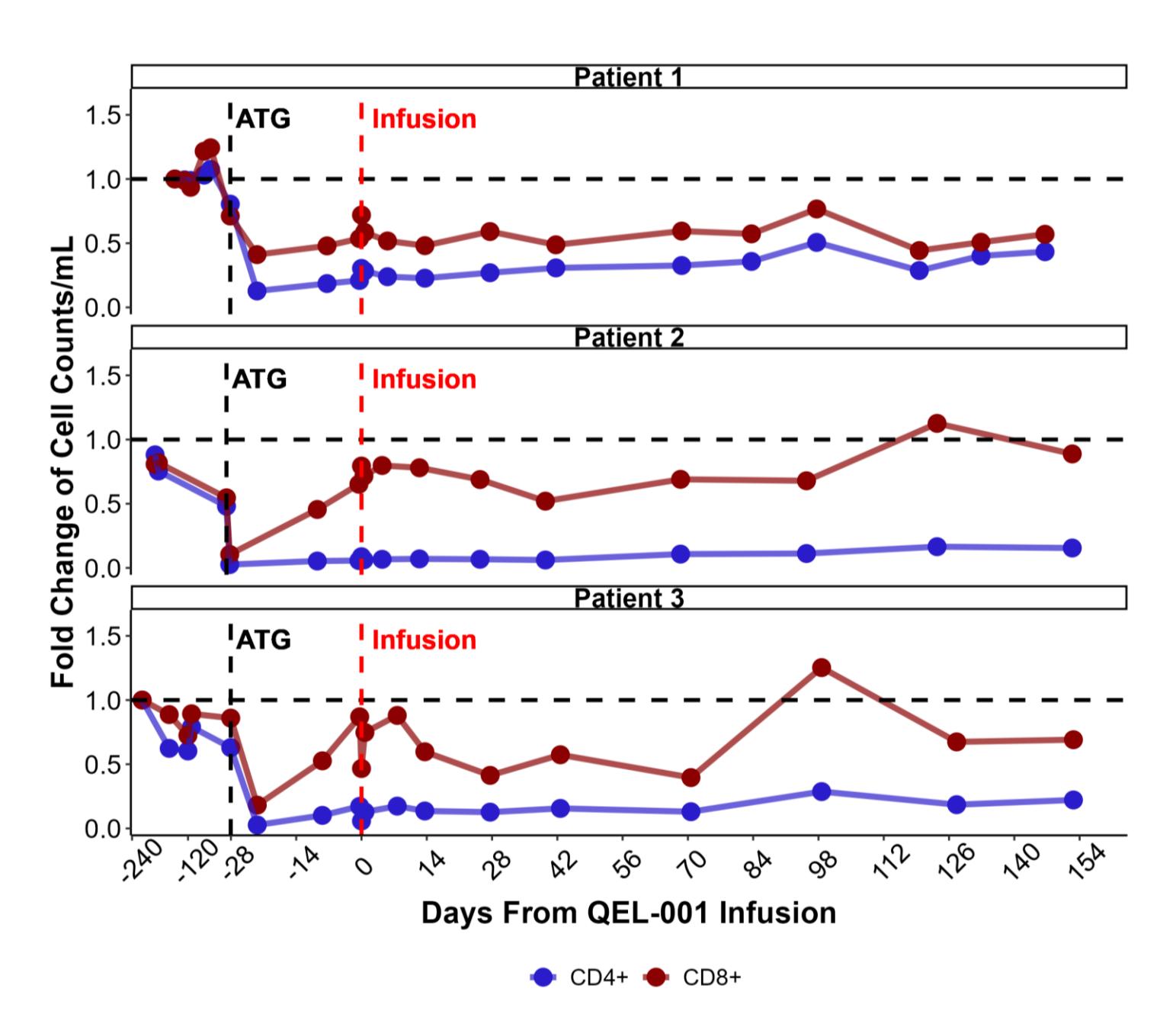
### LIBERATE Study

The LIBERATE study is a first-in-human Phase I/II clinical trial (NCT05234190) designed to evaluate the safety and activity of autologous CAR-Tregs directed to HLA-A2 (QEL-001) in promoting operational liver allograft tolerance.

This single-arm, open-label, multi-centre trial focuses on HLA-A2-negative adult liver transplant recipients who have received a graft from an HLA-A2-positive donor.

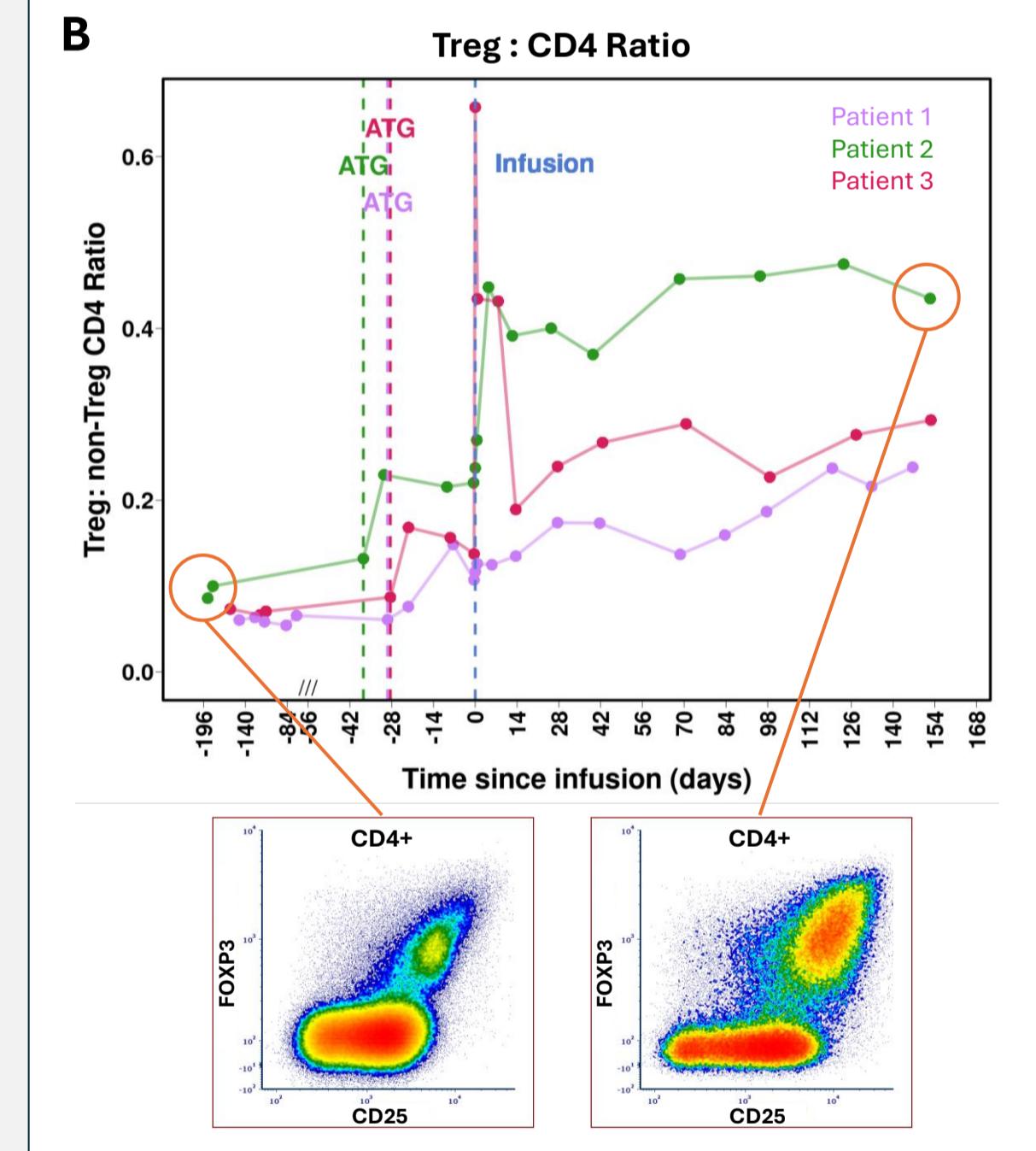
## Low-dose ATG conditioning depletes circulating CD4 and CD8 T cells and promotes expansion of Tregs

### ATG depletes circulating CD4 and CD8 T-cells



Flow cytometry analysis of peripheral blood CD4+ Tconv and CD8+ T cell frequencies following ATG treatment  
(A) Whole blood is stained for T cell lineage markers in Trucount tubes. Fold change is calculated based on baseline circulating cells.

### Increasing frequency of circulating Tregs after ATG and QEL-001 CAR-Treg infusion



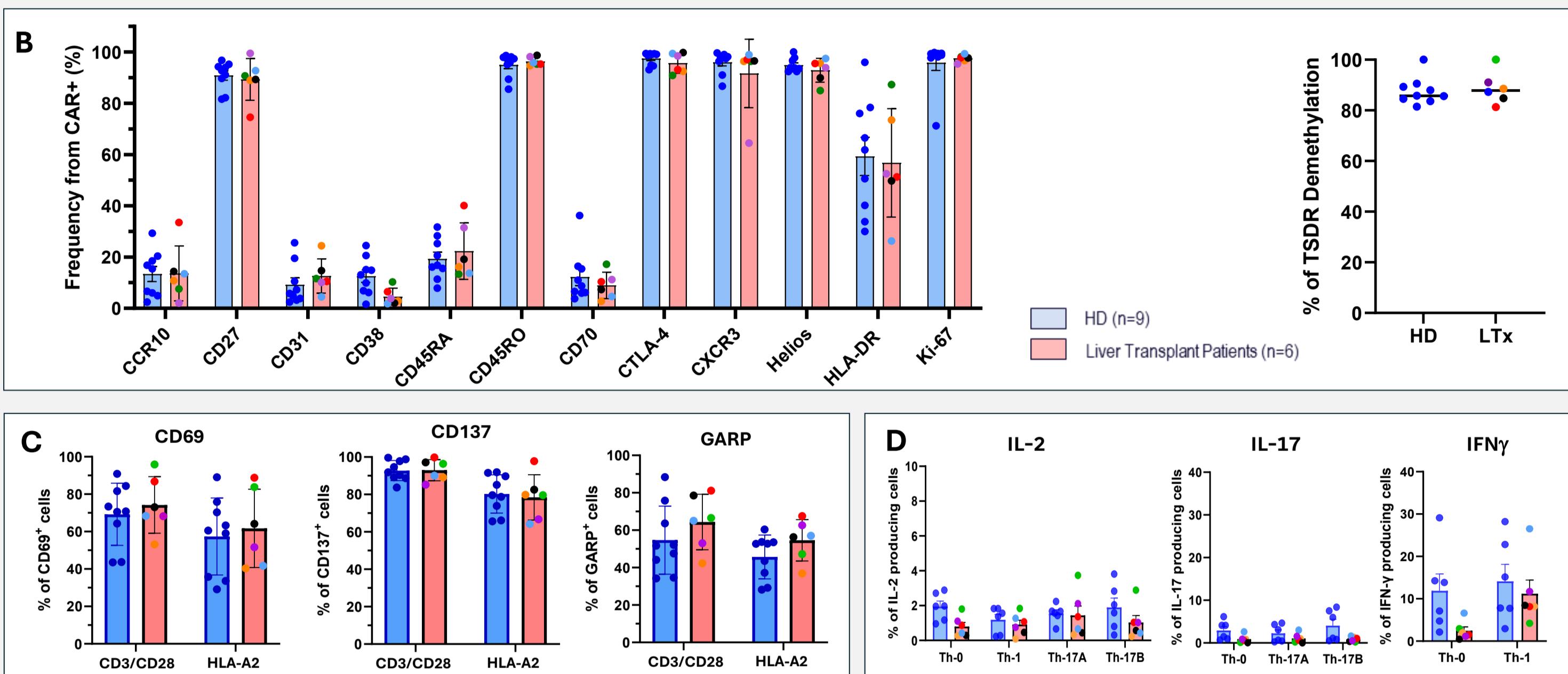
Flow cytometry analysis of peripheral Tregs  
(B) Ratio of Treg to non-Treg CD4+ T cells by flow cytometry analysis of peripheral blood isolated from 3 patients of the expansion cohort.

## Clinical Scale GMP Manufacturing of stable, durable and targeted specific CAR-Treg

QEL-001 Product: Multi-modular construct that ensures co-expression of 3 transgenes



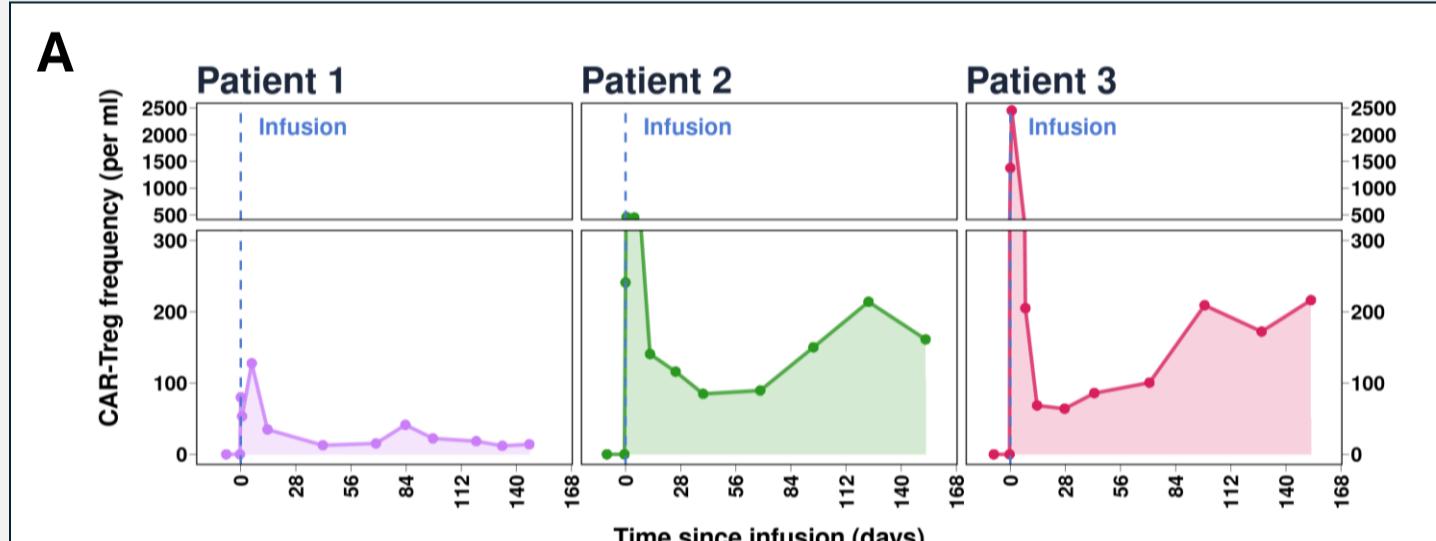
### CAR-Tregs are phenotypically stable and respond to HLA-A2 target antigen



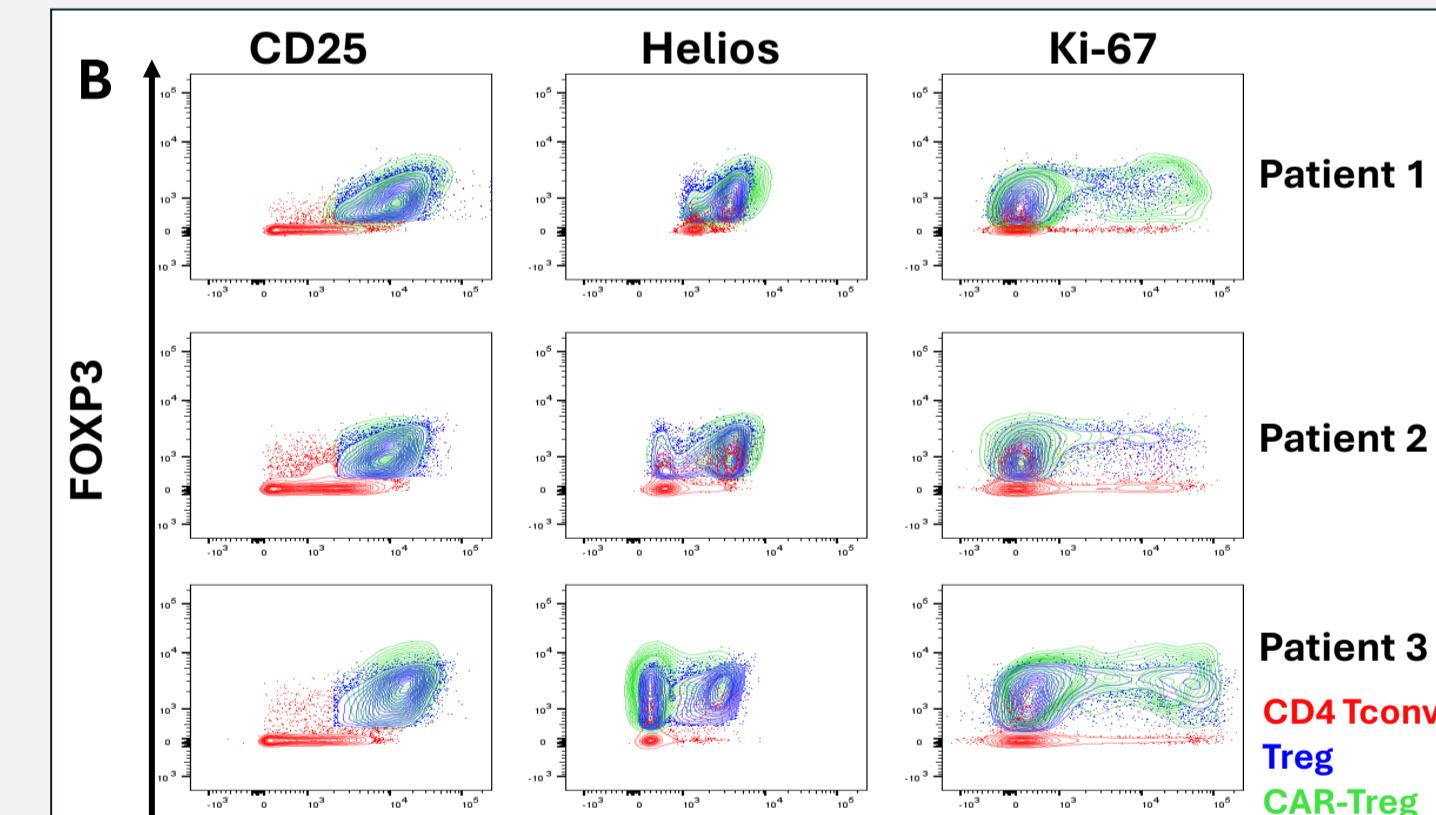
(A) Description of QEL-001 multi-modular product and characterization of the expression levels of the 3 gene components. (B) Phenotypic characterization and methylation analysis of FOXP3 locus in CAR-Tregs generated from Healthy Donors (HD) and Liver transplant patients (LTX). (C) Analysis of activation markers after in vitro stimulation with polyclonal (anti-CD3/CD28 beads) or CAR-specific stimulation (K562-HLA-A2+ cells). (D) Production of pro-inflammatory cytokines by CAR-Tregs after the in vitro culture with Th1 and Th17 instability cocktails.

## CAR-Tregs engraft and persist in circulation for >1yr, whilst maintaining Treg phenotypic stability

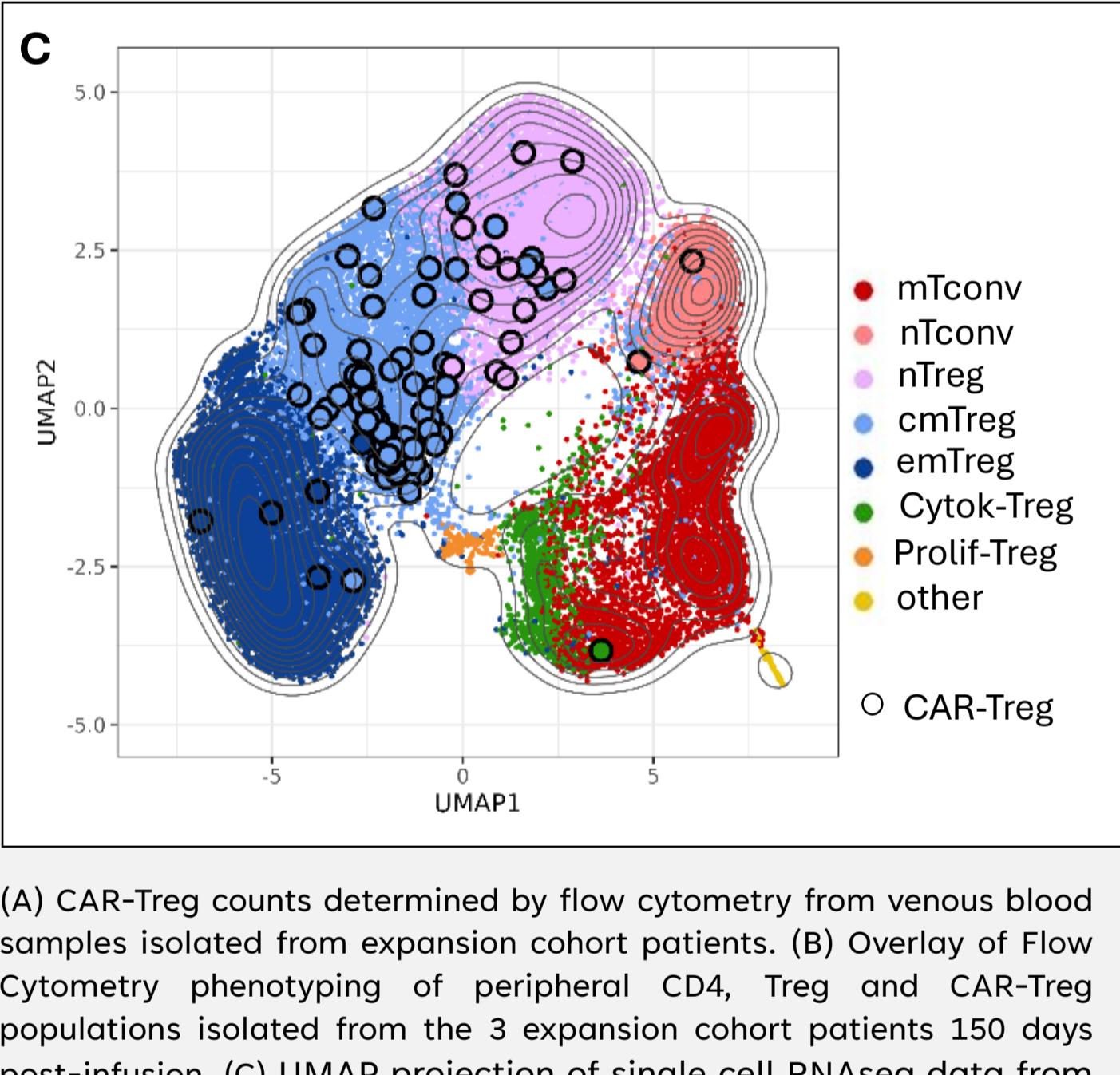
### CAR-Treg engraft in the peripheral Treg niche in all expansion cohort patients



### Circulating CAR-Treg express canonical markers of functionality and phenotypic stability



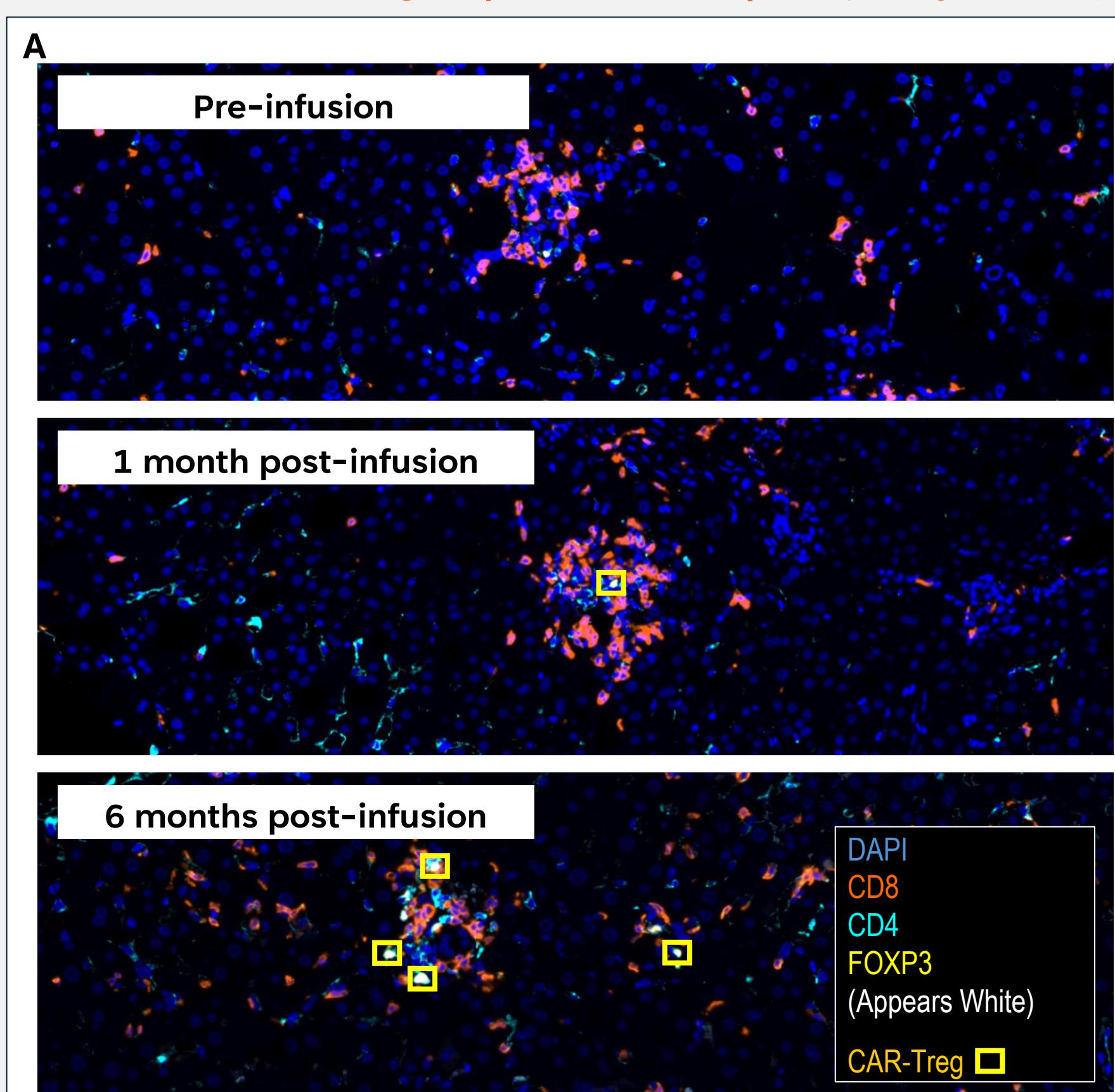
### CAR-Treg shares the transcriptional profiling of circulating Treg subsets



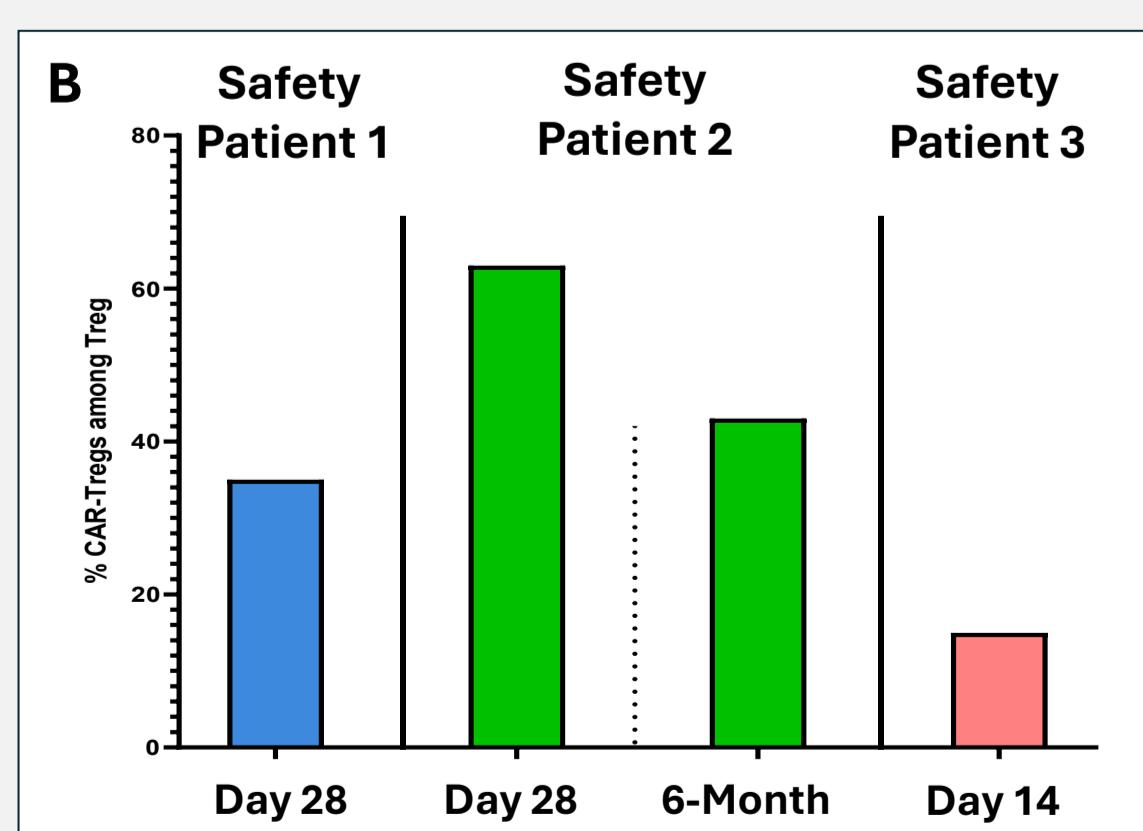
(A) CAR-Treg counts determined by flow cytometry from venous blood samples isolated from expansion cohort patients. (B) Overlay of Flow Cytometry phenotyping of peripheral CD4, Treg and CAR-Treg populations isolated from the 3 expansion cohort patients 150 days post-infusion. (C) UMAP projection of single cell RNAseq data from sorted Treg, CD4 and CAR-Treg populations isolated from the peripheral blood of a safety cohort patient 12 months post infusion. Labelled using unbiased cell type identification (SingleR). CAR-Treg are highlighted with a black circle.

## QEL-001 CAR Tregs traffic to the liver tissue and occupy a significant proportion of the liver Treg niche

### Detection of CAR-Tregs in patient liver biopsies (safety cohort)



### CAR-Tregs preferentially enrich the intrahepatic Treg niche



(A) CAR-Tregs detected in liver biopsy at 1- & 6-months post infusion. Multiplex immuno-histochemistry analysis of liver biopsies taken prior to the infusion, at 1 month and at 6 months post infusion of QEL-001 from a representative patient of the Safety Cohort. Slides were incubated with consecutive rounds of antibody staining for targets indicated in the legend with HRP-tagged secondary antibodies followed by fluorescently bound tyramides. CAR-Treg are identified by their positive staining for CD4, FOXP3 and QBEND (staining of CD34 epitope in the safety switch).  
(B) CAR-Tregs detection in liver biopsies after QEL-001 infusion in the Safety Cohort patients. The frequency of CAR-Treg represent 15-65% of the total intrahepatic Treg pool, demonstrating enhanced engraftment in the target tissue.

## Conclusions and Acknowledgments

### Conclusions

- QEL-001 was well tolerated in a safety cohort consisting of three patients, supporting progression to the expansion phase of the LIBERATE clinical trial. No instances of CRS or ICANS were noted.
- Low-dose ATG conditioning was safe and well tolerated with only transient mild/moderate AEs. No patients exhibited serum sickness.
- ATG effectively depleted CD4 and CD8 T-cell populations and was cleared from the blood after 3 weeks (1 week prior to CAR-Treg infusion).
- T-cell reconstitution following ATG and CAR-Treg infusion favored the expansion of circulating Treg subsets and shifted the Treg:Teff ratio in favor of the regulatory compartment.
- CAR-Tregs persisted in the circulation for the duration of sampling (ongoing) exhibiting a stable regulatory immunophenotype including canonical markers of Treg lineage such as FOXP3 and HELIOS. Furthermore, their transcriptome overlapped with that of native Tregs.
- Liver biopsies collected at 28 days and 6 months post-infusion provided evidence of CAR-Treg graft trafficking leading to substantial intra-hepatic enrichment and confirmed their phenotypic stability.
- LIBERATE expansion cohort recruitment is ongoing with ATG pre-conditioning before QEL-001 infusion.

### Acknowledgements & Thanks

Patients and investigators participating in LIBERATE study, Quell Clinical Operations, Manufacturing & QA teams, Precision For Medicine (study clinical operations CRO) and Phastar (clinical data management). The Translational Team for generation and analysis of data: Alicia Roden, Anastasia Voitovich, Christina Burke, Coral Smith, Dafne Franz Demane, Florence Mehtar, Jacob Tree, Marco Romano, Paola Colaco Osorio, Sara Seshadri, Sean Holm, Sophie Howson, Yasaman Shahabi.