NYSE American: **CLDI**

Market Data

Calidi Biotherapeutics Inc.
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Industry	Biopharma
Fiscal Year	Dec. 31
Price[1]	$0.20
Market Cap[1]	$10.2M
Shares Out.	50.9M
Float	36.2M
Avg. Vol (90-day)	726,623
Cash (proforma)[2]	$3.7M
Current Debt (proforma)[3]	$0.7M

[1] as of May 3, 2024
[2] assumes $1.9M 12/31/2023 plus $3.6M net proceeds from April 2024 offering, $3.2M in Q1-24 loan proceeds, less $5M/qtr average 2023 cash used in continuing operations
[3] principal payments due in 2024, total debt = approx. $4.6M

Company Overview

Calidi Biotherapeutics is a clinical-stage immuno-oncology company with proprietary technology designed to arm the immune system to fight cancer. Calidi's novel stem cell-based platforms are utilizing potent allogeneic stem cells capable of carrying payloads of oncolytic viruses for use in multiple oncology indications, including high-grade gliomas and solid tumors. Calidi's off-the-shelf, universal cell-based delivery platforms are designed to protect, amplify, and potentiate oncolytic viruses leading to enhanced efficacy and improved patient safety. This dual approach can potentially treat, or even prevent, metastatic disease. Calidi Biotherapeutics is headquartered in San Diego, California.

Investment Highlights

Transforming cancer treatment with innovative oncolytic virotherapies (OV)
- Platform has self-protection mechanism that prevents immune system from eliminating OV, allowing it to target cancer cells more effectively
- Calidi's cell-based and enveloped technologies provide a differentiated approach with early signals of efficacy and promising safety results
- Three lead programs: CLD-101, Phase 1/1b; CLD-201, targeting Phase 1 2H24, and CLD-400, pre-clinical

Large addressable US market: $13B-$15B
- Targeting Melanoma, GBM, TNBC, Head & Neck, and Lung cancer
- OV market is rapidly growing with high unmet medical needs, projected to increase from 1 approved OV generating $150M in the US in 2021 to 6-8 approved OVs generating $2.4B by 2030

Highly accomplished leadership team
- Seasoned business, science/clinical, and tech ops/manufacturing teams
- Chairman/CEO built & grew several prior companies to successful exits for investors; first from two to more than 500 employees and $50M revenue

Oncology Pipeline

Multiple partnership opportunities to potentiate and deliver other existing oncolytic virotherapies, combination therapies, and joint development of next generation therapies.

Product	Platform	Target Indications	Discovery	Non-clinical studies	Phase 1	Phase 2	Pivotal Trial	Partner
CLD-101	NeuroNova	Newly Diagnosed High Grade Glioma	Entering Phase 1b/2					NIH National Cancer Institute, Northwestern University
		Recurrent High Grade Glioma	Phase 1 started				$12M	CIRM, City of Hope
CLD-201	SuperNova	Advanced Solid Tumors Skin cancers, Head & Neck, TNBC, Soft tissue Sarcoma (Localized administration)	FDA Pre-IND – Planned Phase 1				$3M	CIRM
CLD-400	RTNova	Metastatic Solid Tumors & Lung cancer (Systemic administration)						

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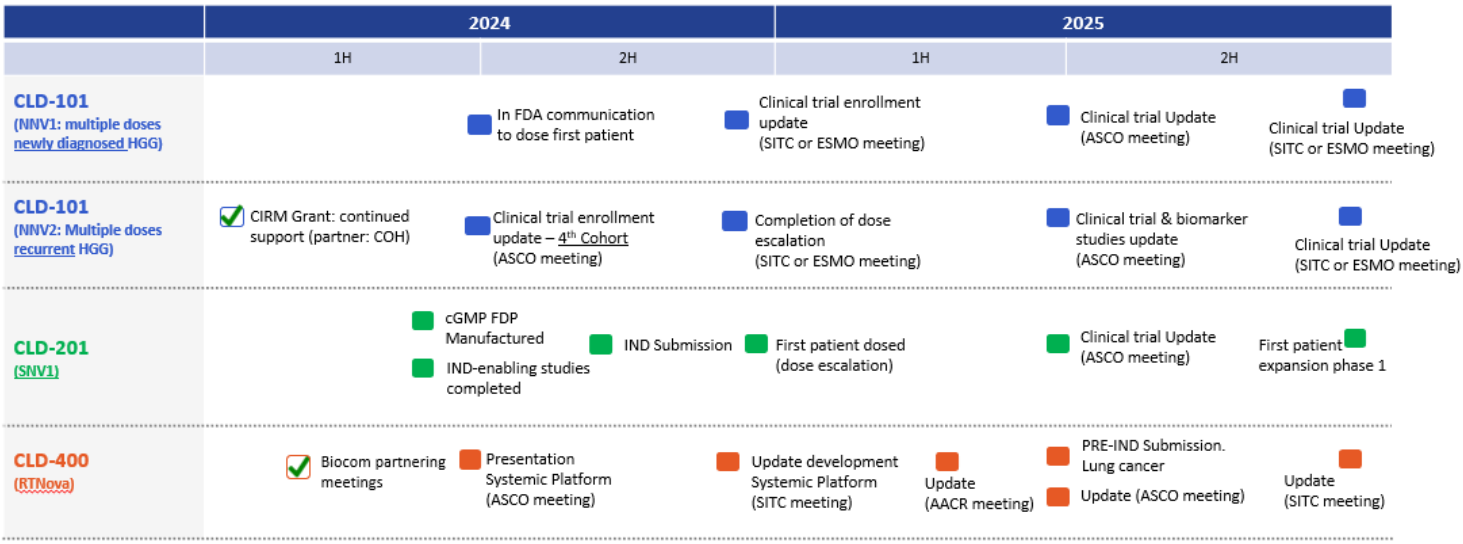
Upcoming Milestones



Value Proposition

Calidi Biotherapeutics presents a compelling opportunity as a clinical-stage biotech at the forefront of oncolytic virotherapy (OV), a promising multi-billion-dollar area in cancer treatment. Calidi is pioneering the development of both systemic and localized OVs, leveraging engineered viruses to target and destroy cancer cells while arming the immune system for a comprehensive attack on tumors. Calidi's cell-based technologies uniquely protect OVs from immune system elimination, ensuring higher efficacy and opening the tumor microenvironment to treatment. This approach has shown promising efficacy in initial studies, while their breakthrough IV-based technology and direct tumor administration methods differentiate them within the oncology field.

Targeting metastatic melanoma, glioblastoma, triple-negative breast cancer, head & neck cancer, and lung cancer, Calidi addresses a substantial and growing market with an estimated $13 billion to $15 billion annual total addressable market in the US alone. The need for effective treatments in these areas remains high, providing a significant opportunity for growth and impact. Calidi's current development pipeline includes:

- **NeuroNova (CLD-101)**: This pioneering program targets high-grade glioma (HGG), a particularly aggressive brain cancer. Utilizing neuronal stem cells combined with an engineered adenovirus (CRAD-s-Pk7), NeuroNova has moved beyond a successful and published safety study in newly diagnosed HGG, to a Phase 1/1b clinical trial currently underway in recurrent HGG.
- **SuperNova (CLD-201)**: Built around the company's foundational technology, SuperNova employs an engineered Vaccinia virus (CAL1) and allogeneic adipose-derived mesenchymal stem cells. This program targets advanced solid tumors, demonstrating Calidi's commitment to leveraging its platform across a range of cancer types. An early safety study using autologous (patient's own) stem cells showed safety and strong signals of efficacy. Moving forward, SuperNova plans to expand into multiple dose regimens in a Phase 1 study expected to launch in 2H24.
- **RTNova (CLD-400)**: RTNova represents a breakthrough in systemic delivery for treating lung cancer and metastatic cancers. Using an enveloped Vaccinia virus technology, RTNova can be administered intravenously, simplifying the delivery process and potentially broadening its applicability. This program is in the preclinical stage, focusing on demonstrating efficacy and safety in a systemic administration model.

Calidi Biotherapeutics offers a unique value proposition through its innovative technology, robust development pipeline, clear market need, competitive edge, and near-term milestone catalysts, making it a compelling investment opportunity in the rapidly evolving field of cancer treatment.

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