



Calidi Biotherapeutics, Inc. – NYSE American: CLDI

Market Data

Fiscal Year	Dec. 31
Industry	Biopharma
Price	\$0.18
Market Cap	\$3.9M
Shares Out.	22.1M
Avg. Vol. (90-day)	3.98M
Cash (March 31)	\$6.6M

Price & share info as of May 22, 2026

calidibio.com

Legal Counsel:

Sichenzia Ross Ference Carmel LLP

Auditor:

CBIZ LLP

Company Overview

Calidi Biotherapeutics is a biotechnology company pioneering the development of targeted genetic medicines. Leveraging over a decade of scientific expertise, Calidi has developed an engineered enveloped vaccinia virus uniquely designed to evade immune clearance, selectively target metastatic tumor sites, and deliver potent genetic payloads directly within the tumor microenvironment.

Calidi's RedTail platform enables systemic administration—overcoming key limitations of traditional intratumoral approaches—while supporting the delivery of multiple therapeutic payloads to enhance immune activation and tumor targeting. Recent data presented at the American Association for Cancer Research (AACR) 2026 Annual Meeting highlight the platform's ability to simultaneously drive tumor-localized expression of cytokines and T-cell engagers, enabling coordinated immune activation within the tumor microenvironment.

The company's lead candidate from the RedTail platform, CLD-401, is currently in IND-enabling studies and is engineered to express an IL-15 superagonist to drive robust anti-tumor immune responses. Calidi is advancing CLD-401 toward clinical evaluation with a planned IND submission in 2026 and a strategy to initiate first-in-human studies, supported by regulatory engagement, scalable manufacturing capabilities, and global development partnerships.

In parallel, Calidi is expanding its pipeline with next-generation programs, including CLD-501, a novel TROP2-targeting candidate designed to enable tumor-restricted expression of T-cell engagers. This approach is intended to address historical safety and efficacy challenges associated with TROP2 targeting by limiting off-tumor toxicity while enhancing anti-tumor activity in solid tumors.

Collectively, these advancements position RedTail as a differentiated platform with the potential to overcome key barriers in solid tumor immunotherapy, including systemic delivery, tumor selectivity, and effective activation of immune responses in the tumor microenvironment.

Investment Highlights

Breakthrough systemic delivery platform transforming cancer treatment

- Proprietary enveloped vaccinia virus engineered to evade immune clearance and selectively target metastatic tumor sites
- Enables systemic administration, dramatically expanding patient eligibility compared to traditional intratumoral therapies
- Capable of delivering multiple genetic payloads directly into the tumor microenvironment, including cytokines and bispecific T-cell engagers (TCEs), significantly enhancing therapeutic potential
- Recent preclinical data demonstrated protection from immune clearance after systemic administration, selective replication at metastatic tumor sites, and the ability to drive tumor-localized expression of complex biologics

Please refer to important disclosure information on page 3 of this report.

Robust and differentiated pipeline

- Lead candidate CLD-401 advancing through IND-enabling studies with planned IND submission in 2026 and first-in-human clinical studies expected to follow
- CLD-401 designed to express an IL-15 superagonist and has demonstrated the ability to remodel the tumor microenvironment and activate both innate and adaptive immune responses
- Platform data support the ability to deliver combination payloads (e.g., IL-15 + TCEs), potentially overcoming historical limitations of TCEs in solid tumors
- Strategic development pipeline targeting high-unmet-need cancers including non-small cell lung cancer (NSCLC), melanoma, and triple-negative breast cancer.
- Expansion of pipeline with next-generation candidate CLD-501 targeting TROP2, designed to enable tumor-restricted expression of TCEs and address historical off-tumor toxicity challenges in solid tumors

Strong intellectual property targeting significant market opportunity

- IP estate covering novel systemic delivery mechanisms, engineered viral platforms, and payload technologies
- Addressable oncology market estimated at \$13 billion to \$15 billion annually in the US alone, with substantial growth potential driven by increasing clinical adoption of oncolytic and genetic therapies

Expanding strategic collaborations and partnerships

- Recently established clinical development partnership to support rapid initiation of first-in-human studies, including planned trials in Australia
- Manufacturing partnerships in place to support GMP production and scalable development of lead programs
- Actively pursuing additional strategic partnerships to accelerate development and expand platform applications beyond oncology
- Supported by a Scientific Advisory Board comprised of internationally recognized leaders in virotherapy, immuno-oncology, and drug development

Seasoned and experienced leadership team

- Led by CEO Eric Poma, PhD, an accomplished biotech executive with a proven track record in capital markets, partnerships, and clinical development
- Recently strengthened clinical leadership with the addition of an experienced Chief Medical Officer and continued expansion of scientific and advisory capabilities
- Leadership team brings deep expertise across translational medicine, regulatory strategy, and commercialization, positioning Calidi for successful execution

Pipeline

Candidate	Genetic Payload	Indications	Discovery	IND Enabling	Phase 1	Phase 2	Phase 3
Systemically Administered (RedTail)							
CLD-401	IL-15 Superagonist	Multiple solid tumors					
CLD-501	<ul style="list-style-type: none"> • TROP-2 In Situ TCE • IL-15 Superagonist 	Multiple TROP2+ solid tumors					
CLD-601	Undisclosed	Myeloma, autoimmune					
Intratumorally Administered							
NeuroNova		Rel/ref glioblastoma					
SuperNova		Multiple solid tumors					

Value Proposition

Calidi Biotherapeutics offers investors exposure to a highly differentiated approach in oncology through its systemic virotherapy platform, RedTail, which is designed to overcome fundamental limitations that have historically constrained immunotherapy in solid tumors. By enabling systemic delivery of an engineered oncolytic virus that selectively targets metastatic disease and drives high-level expression of therapeutic payloads directly within the tumor microenvironment, RedTail has the potential to unlock broader patient access and improved efficacy relative to conventional intratumoral and antibody-based approaches.

Recent data presented at the American Association for Cancer Research Annual Meeting provide important validation of the platform's versatility, demonstrating the ability to simultaneously express cytokines such as IL-15 superagonist and functional T-cell engagers in situ. This coordinated, tumor-localized immune activation is designed to overcome key barriers in solid tumors—including poor immune cell infiltration and systemic toxicity—positioning RedTail as a potential next-generation solution in immuno-oncology.

The company's lead program, CLD-401, is advancing through IND-enabling studies with a planned IND submission in 2026, representing a key near-term catalyst and transition to clinical-stage validation. Preclinical data support its ability to remodel the tumor microenvironment and activate both innate and adaptive immune responses, with the potential to generate meaningful early clinical signals.

Beyond CLD-401, Calidi is building a multi-asset pipeline that expands the scope and optionality of the platform. CLD-501, a TROP2-targeting program, exemplifies this strategy by leveraging tumor-restricted expression of T-cell engagers to address safety and efficacy challenges that have limited this class in solid tumors. Additional targets under evaluation further reinforce the scalability of RedTail across high-value oncology and non-oncology indications.

With a capital-efficient development strategy, expanding strategic partnerships, and a leadership team experienced in advancing novel therapeutics, Calidi is positioned to generate multiple value-driving milestones. As the company approaches IND submission and first-in-human studies, it offers investors a compelling opportunity ahead of key clinical inflection points, supported by a platform with broad applicability and the potential to redefine treatment paradigms in solid tumors.

Disclosures

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