Capsida Biotherapeutics
Corporate Presentation

Aug 2025

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This presentation does not constitute an offer or solicitation of any offer to sell or purchase any securities.

Capsida: Working to Solve Challenges of Gen-1 Genetic Medicines

Starting in CNS and Ophthalmology with IP rights and applicability across all therapeutic areas

	CNS Challenges	Capsida Solutions*
Crossing the BBB	Limited ability to cross BBB; < 1% neuronal transduction	>70% of neurons transduced in NHPs
Safety Concerns	Liver and dorsal root ganglia (DRG) toxicity	>16x liver & >50x DRG detargeting; lower dosing
Patient Populations	Narrow therapeutic index (TI) limits to ultra-rare/rare diseases	Broader TI = more common diseases across ages
Route of Administration	Direct injection to brain or CSF causes significant risks and inconsistent expression	IV delivery avoids risks of invasive delivery and allows for consistent expression
	IV delivery increases risk of off-target effects (esp. liver) and triggering immune response	Well-tolerated safety profile with no adverse histopathological findings

*based on non-human primate (NHP) data

Next-generation Genetic Medicines Company

Unlocking the full potential of gene therapy for all

Wholly-owned Pipeline

Two clinical programs in 2025

CAP-002: STXBP1-DEE
- ✓ IND clearance
- ✓ ODD granted
- ✓ Fast Track granted

CAP-003: PD-GBA
- ✓ IND clearance
- • Human POC in Q4

Third clinical program in 2026

CAP-004: Friedreich's ataxia

Fully-integrated Capabilities

- » **Capsid engineering**
- » **Cargo optimization**
- » **Clinical development**
- » **In-house manufacturing**
- » **Protected by expansive IP portfolio**

External Validation

Strategic partnerships

abbvie » 1st AbbVie opt-in ($40M) achieved

Lilly

CRISPR THERAPEUTICS

Contract manufacturing

KATE THERAPEUTICS A NOVARTIS COMPANY

>$300M funding to date, including $50M Series A

VERSANT ventures

Westlake BioPartners

Clinical Stage Wholly-owned Programs

First human POC by end of 2025

Disease / Target	Preclinical	IND-Enabling	Phase 1/2	Key Catalysts
STXBP1 Developmental and Epileptic Encephalopathy (STXBP1-DEE)	First-in-class CAP-002			2024 Q4 ✓ ODD received 2025 Q2 ✓ **IND clearance received** ✓ Fast-track designation received Q3 - First patient dosed 2026 Q1 - First efficacy data
Parkinson's disease associated with GBA mutations (PD-GBA)	Best-in-class CAP-003			2025 Q2 ✓ **IND clearance received** Q3 - First patient dosed Q4 - First biomarker data 2026 Q3 - First efficacy data (1 yr)
Friedreich's ataxia (FA)	Best-in-class CAP-004			2025 Q1 - IND-enabling studies ongoing Q3 - Traditional & self-regulating cargo results 2026 2H - IND filing

Capsida is the first genetic medicines company with 2 FDA IND clearances for engineered IV-delivered gene therapies that cross the blood-brain-barrier and detarget liver

CAP-002: STXBP1-DEE

STXBP1 Developmental and Epileptic Encephalopathy

STXBP1 Developmental and Epileptic Encephalopathy

Opportunity

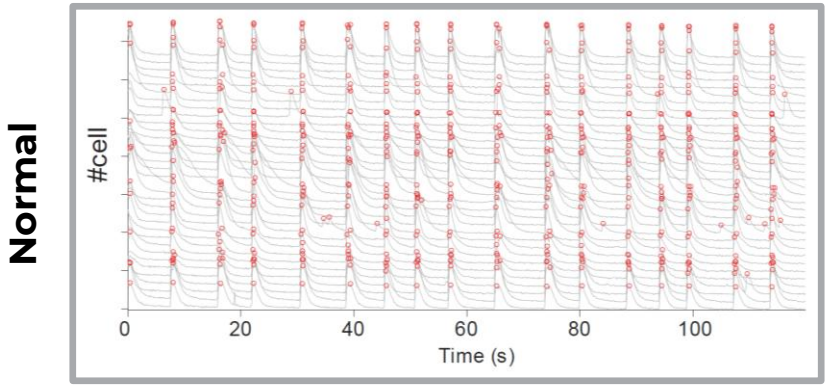
- DEE (like LGS and Dravet) with no approved treatments
- Seizures, developmental delays, and motor impairment
- ~5,000 pediatric patients in US and Europe
- Genetic validation and potential for FDA approval after Ph2
- >$1B peak year sales

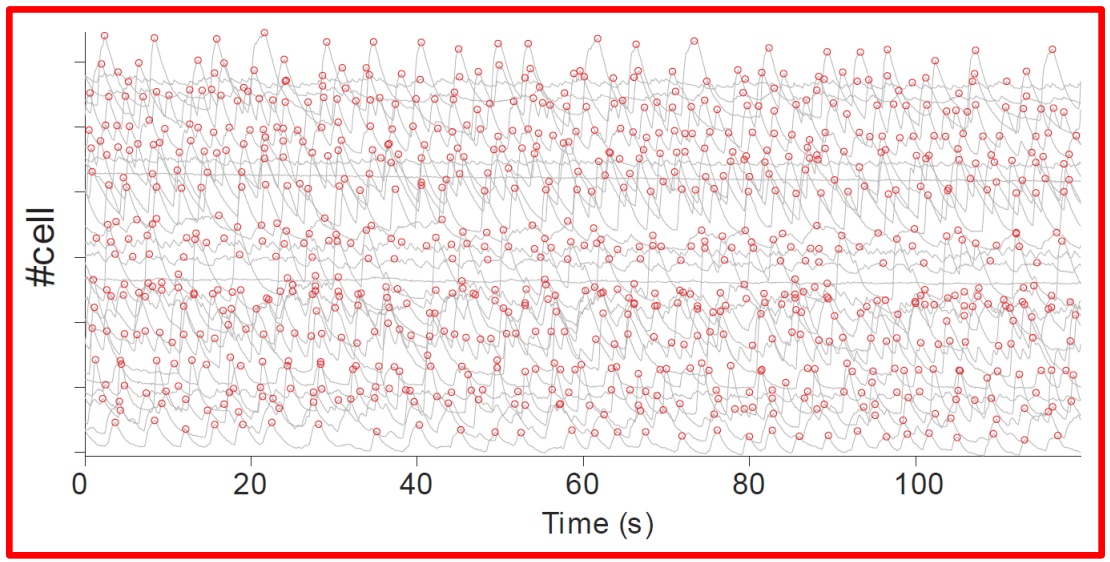
CAP-002

- First and best in class IV-administered program
- Industry-leading brain wide STXBP1 protein increases
- Potential for correction of all phenotypes
- Safety demonstrated in GLP-Toxicology study in NHPs, including liver and DRGs
- ODD and Fast Track granted
- Successful IND clearance

SYNRGY Ph 1/2a clinical trial start up activities have initiated

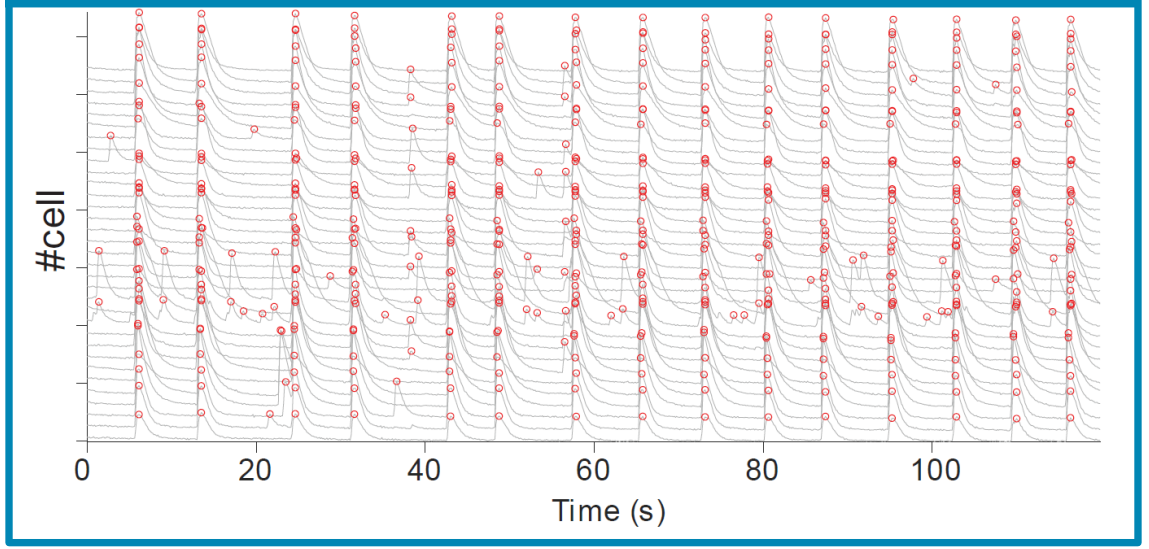
CAP-002 Restores Normal STXBP1 Expression and Neuronal Firing in Human Knock Out Neurons*





STXBP1 Knock Out*

CAP-002 restores neurons to normal firing



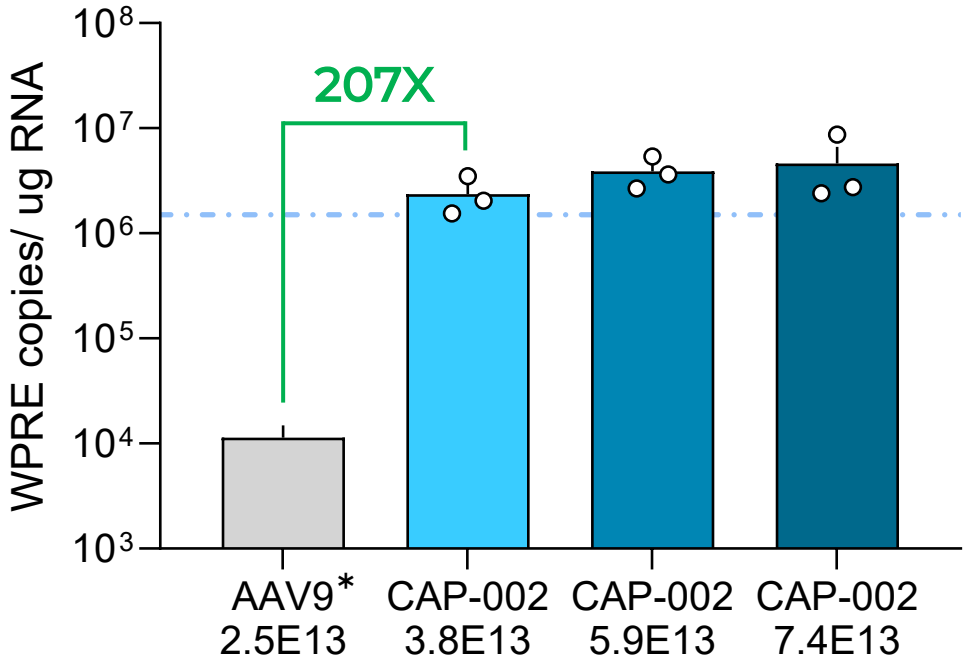
STXBP1 Knock Out* with CAP-002

*in vitro data
Generated in collaboration with Neurospector, a CRO established by Matthijs Verhage's laboratory at VUmc Research BV, part of Foundation Stichting Amsterdam UMC

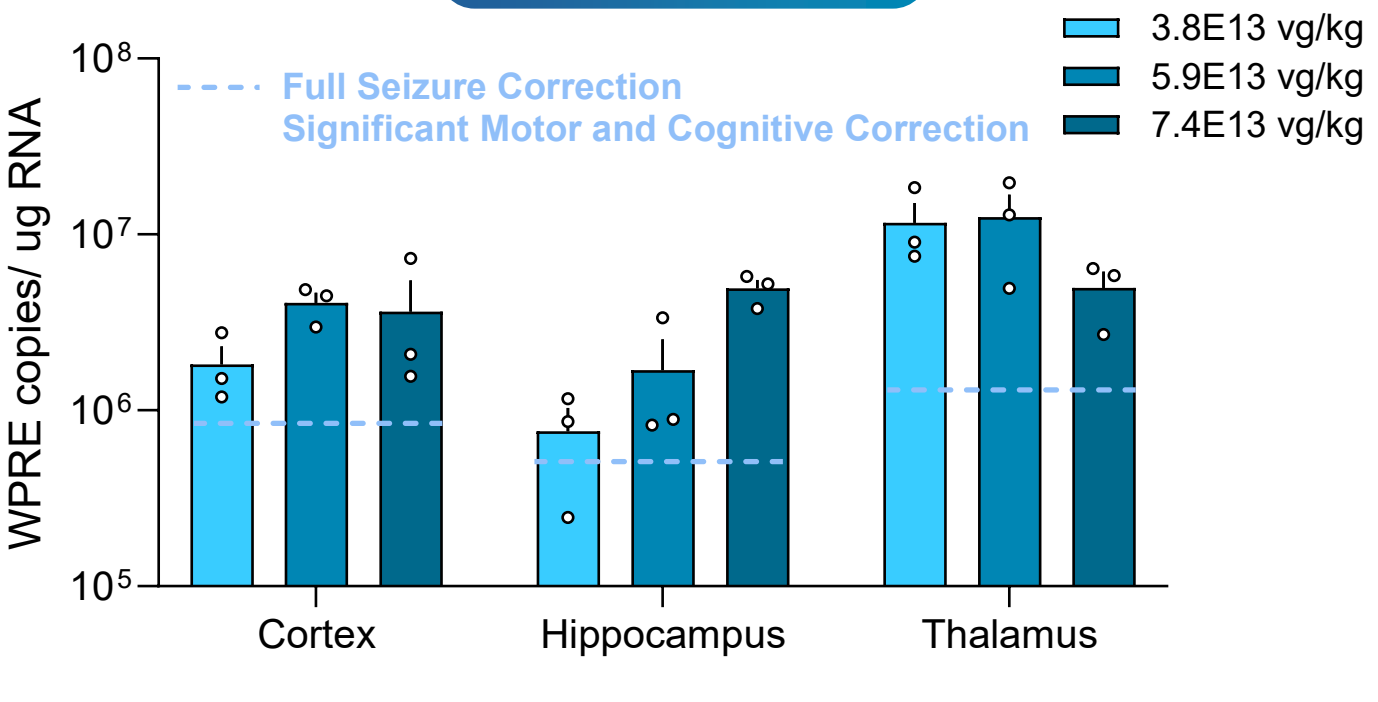
STXBP1 Expression with CAP-002 in GLP Tox is Above Levels Required for Significant Correction of All Disease Phenotypes

Brain Expression in NHPs in GLP Tox Study

Average Brain RNA



RNA in key ROIs

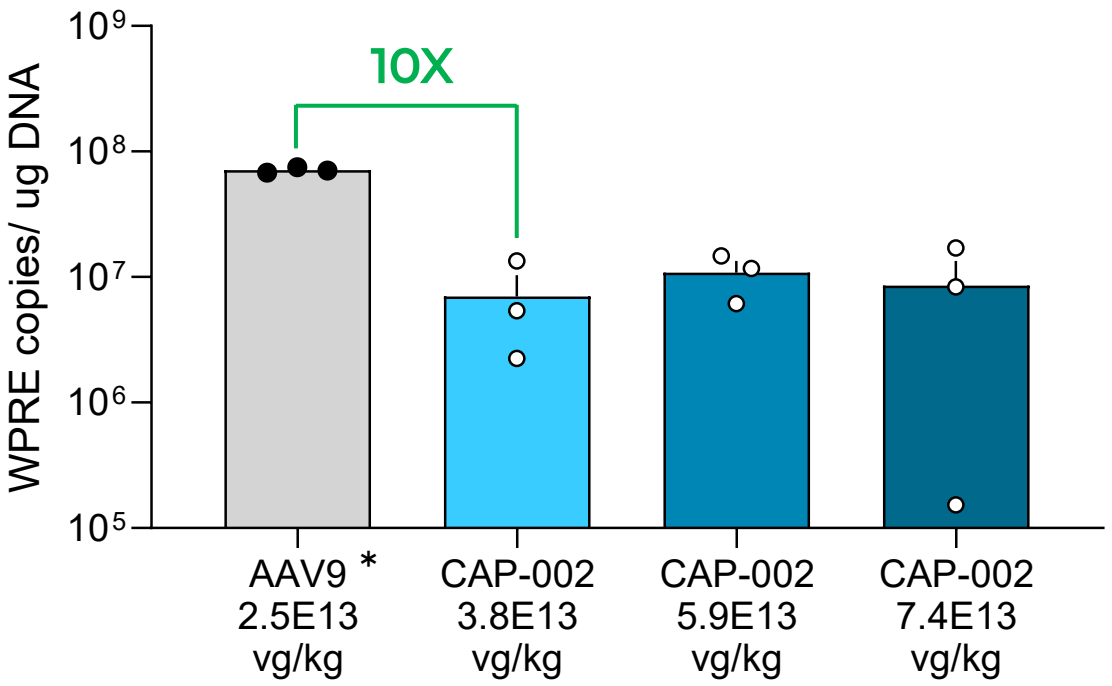


[1]Murine data generated in collaboration with lab of Mingshan Xue, Baylor College of Medicine
NHP = non-human primate

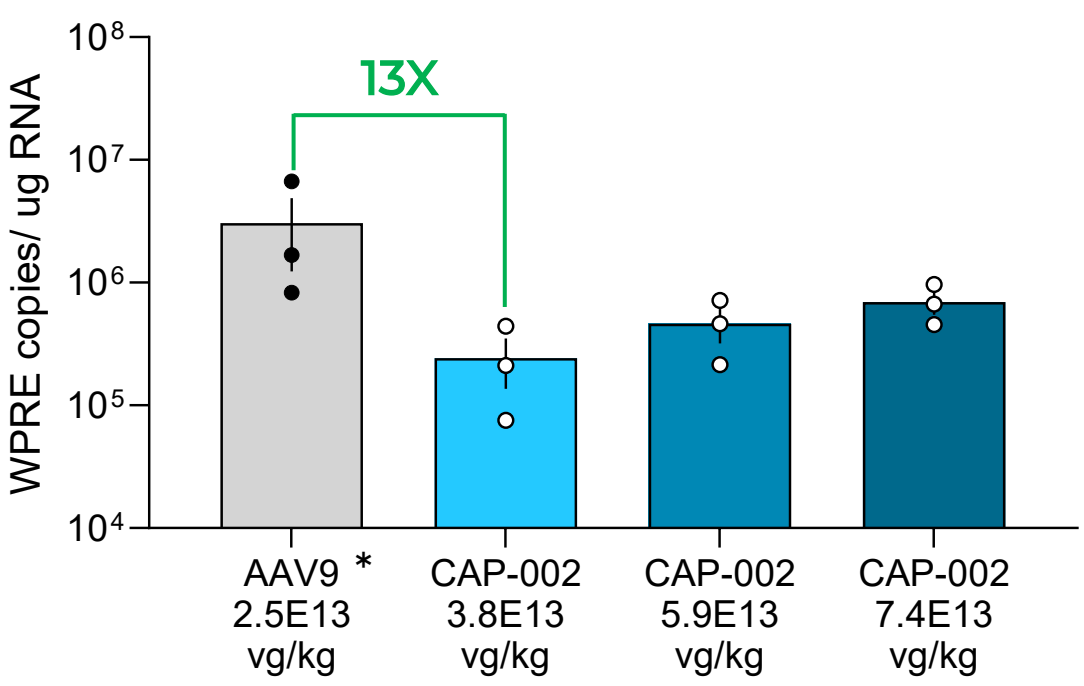
GLP Tox Study
In-life: 3 months
Species: Cynomolgus macaques (n=3/grp)

CAP-002 is Substantially Detargeted from Liver and DRGs in NHPs in GLP Tox Compared to AAV9

Liver DNA in NHP GLP Tox Study



DRG RNA in NHP GLP Tox Study



Well-tolerated safety profile with no adverse histopathological findings

*Historical IV-delivered AAV9 2.5E13 vg/kg (non-STXBP1 cargo control)
NHP = non-human primate

GLP Tox Study
In-life: 3 months
Species: Cynomolgus macaques (n=3/grp)

CAP-002 Phase 1/2a SYNRGY Study

Potential for approval after Phase 2 study

Clinical Ph1/2 Planning

Population

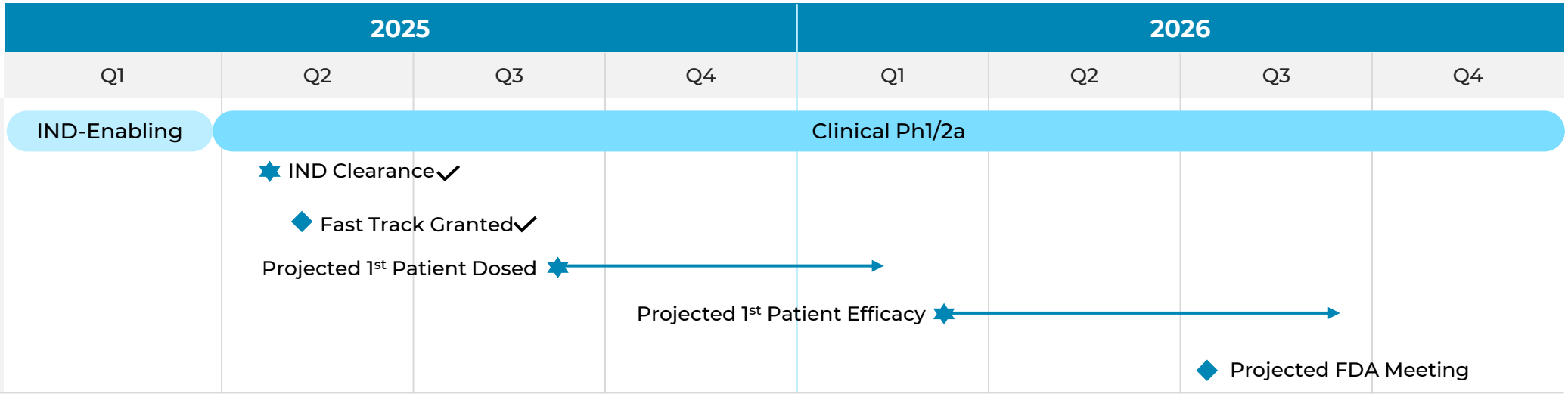
- 18 months – 7 years
- Potential expansion to broader ages
- Ph1: 6 patients

Key Measurements

- Safety
- Motor, language, neurocognitive, seizure, and EEG
- Clinical scales consistent with STARR natural history study

Plan to leverage Fast Track, ODD, and other designations to accelerate approval

CAP-002 (STXBP1-DEE) Program Overview



For more information about the SYNRGY trial, please visit www.clinicaltrials.gov and search for NCT06983158

EEG = electroencephalogram; STARR = STXBP1 Clinical Trial Ready

CAP-002 Phase 1/2a SYNRGY Study (NCT06983158)

A Clinical Trial of CAP-002 Gene Therapy in Pediatric Patients With Syntaxin-Binding Protein 1 (STXBP1) Encephalopathy

ClinicalTrials.gov ID NCT06983158

Sponsor Capsida Biotherapeutics, Inc.

Ph1
Dose escalation
N=6

Ph2a (single dose)
N=6

Primary endpoints:
- Safety

Clinician reported secondary endpoints:
- Bayley Scales of Infant & Toddler Development
- Gross Motor Function
- STXBP1-Clinical Severity Assessment-Clinician
- Peabody Developmental Motor Scales

Caregiver reported secondary endpoints

"This is the first potentially disease-modifying treatment for STXBP1-DEE, and we are excited to be part of the SYNRGY clinical trial,"
*- **Ingo Helbig, M.D.,** Pediatric Neurologist and Director of Clinical Research at the Center for Epilepsy and Neurodevelopmental Disorders (ENDD) at Children's Hospital of Philadelphia (CHOP), and paid consultant to Capsida*[1]

"STXBP1-related disorders present devastating challenges in communication, development, motor function and seizures. We are in dire need of targeted therapies that can improve the lives and functioning of our children and families,"
*- **Charlene Son Rigby,** STXBP1 Foundation President & Founder*[1]

[1] Capsida May 12, 2025 press release
See clinicaltrials.gov for full list of clinician & caregiver secondary endpoints

CAP-003: PD-GBA

Parkinson’s disease associated with GBA mutations

Parkinson's Disease Associated with GBA Mutations

Opportunity

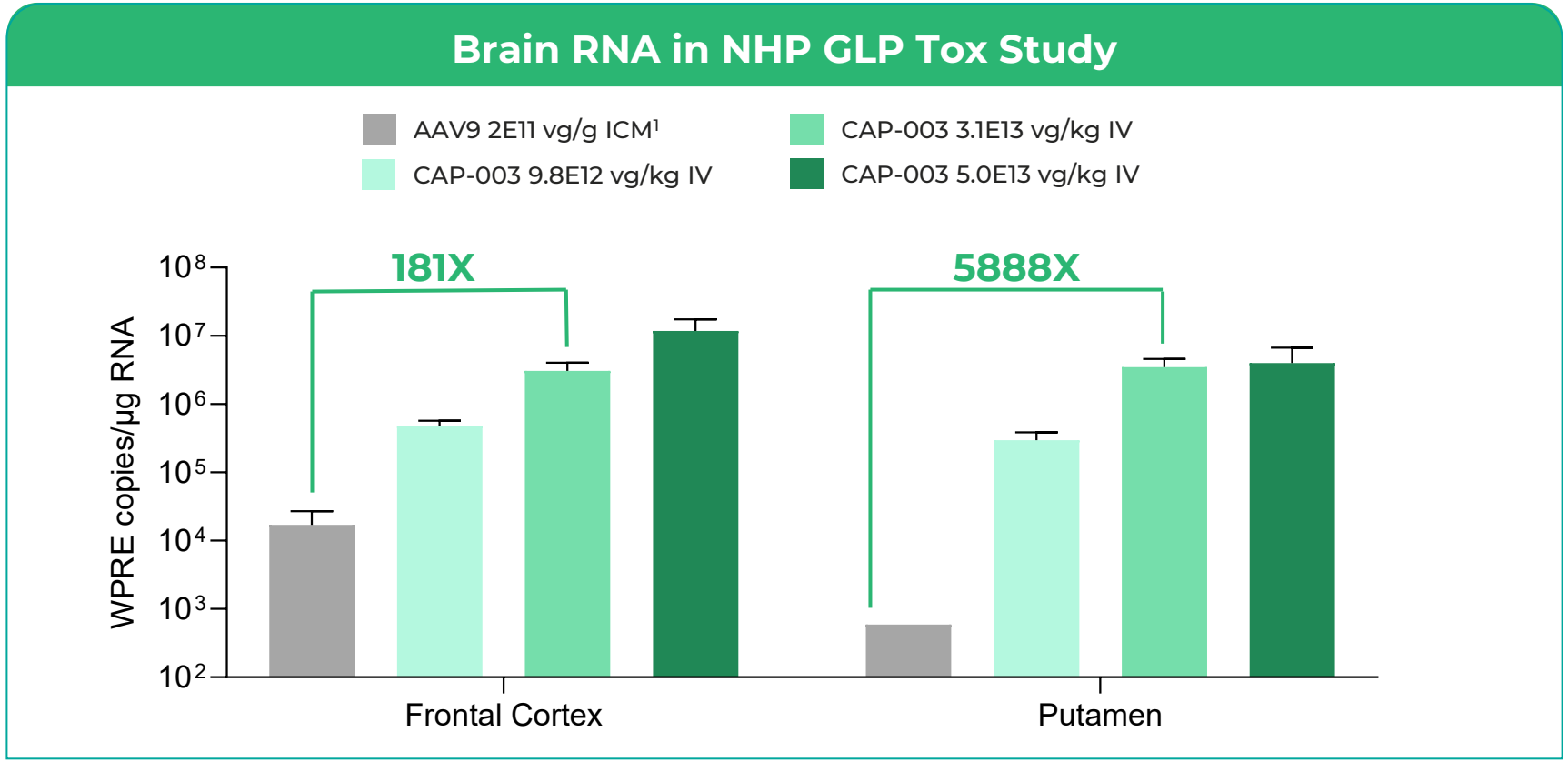
- Up to 15% of all PD cases = ~330k patients in US and Europe
- No approved GBA1 treatments and no PD disease modifying treatments
- >$1B peak year sales
- Potential for expansion to idiopathic PD

CAP-003

- Best in class IV-administered program
- Industry-leading brainwide GCase enzyme elevation
- Potential for significant disease modification
- Safety demonstrated in GLP-Toxicology study in NHPs, including liver and DRGs
- Successful IND clearance

NHP = non-human primate

IV-delivered CAP-003 Achieves Superior RNA Expression Compared to ICM-delivered AAV9 in NHPs

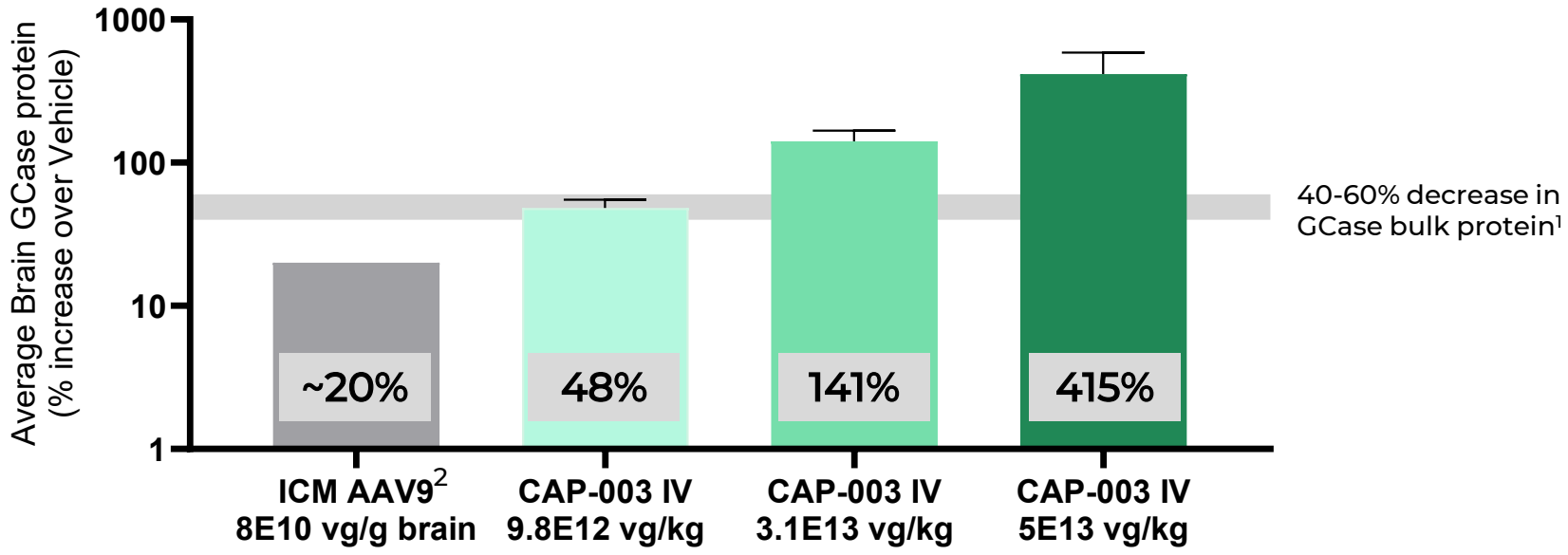


[1] AAV9 ICM data generated from past Capsida study with same expression cassette (promoter, regulatory elements, etc.) but different therapeutic cargo; no protein or %neuron comparison possible
NHP = non-human primate

GLP Tox Study
In-life: 3 months
Species: Cynomolgus macaques (n=3/grp)

IV CAP-003 Achieves Superior GCase Protein Expression in GLP Tox Study Compared to ICM-delivered AAV9

Brain GCase Protein in NHP GLP Tox Study

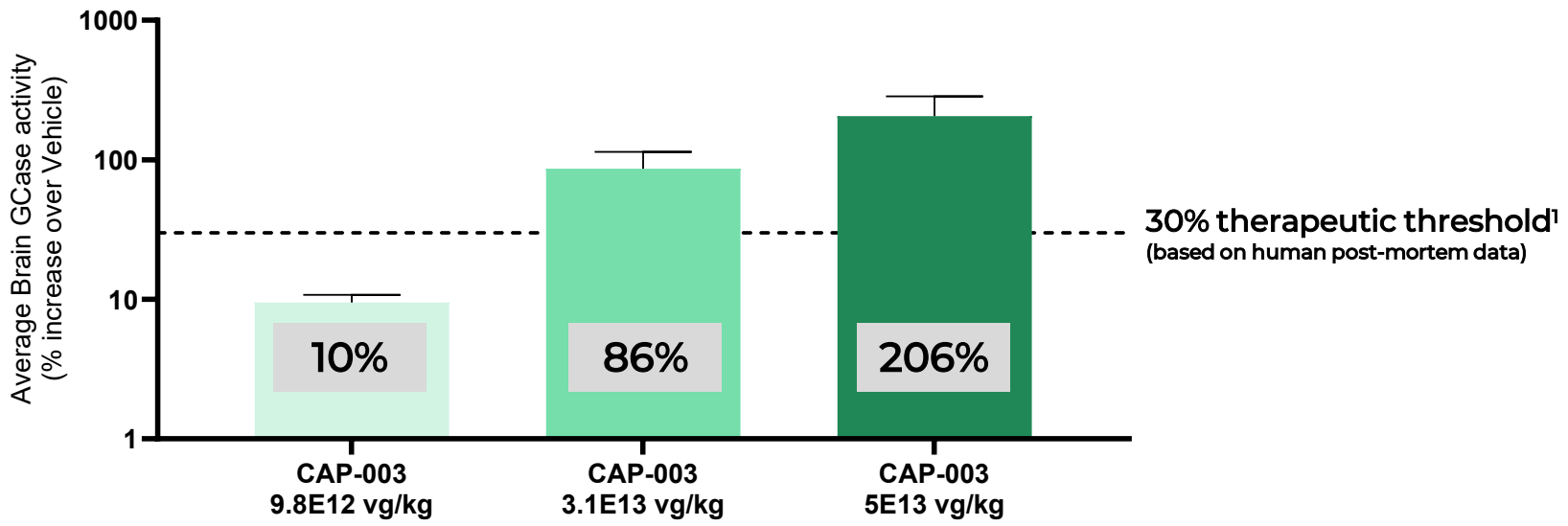


[1] Sanz Munoz et al., 2021 Decrease in GCase bulk protein in post-mortem brain tissues compared to healthy individuals
[2] ICM AAV9 reported by Prevail (Source: 2019 S1 filing) in their non-clinical NHP studies (~20% increase across cortex, hippocampus, midbrain 6 months after administration)
NHP = non-human primate

GLP Tox Study
In-life: 3 months
Species: Cynomolgus macaques (n=3/grp)

CAP-003 Exceeds Efficacy Threshold for Normalizing GCase Activity in Patients in NHP GLP Tox Study

Brain GCase Activity in NHP GLP Tox Study

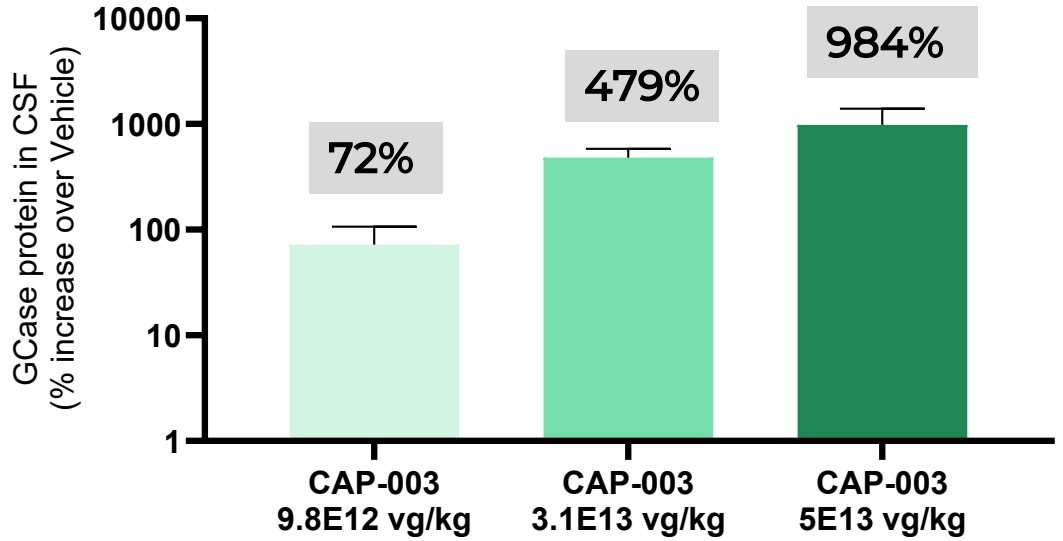


[1]Leyns et al., 2023. Post-mortem studies demonstrate an approximate 30% GCase activity deficit in patients compared to healthy individuals
NHP = non-human primate

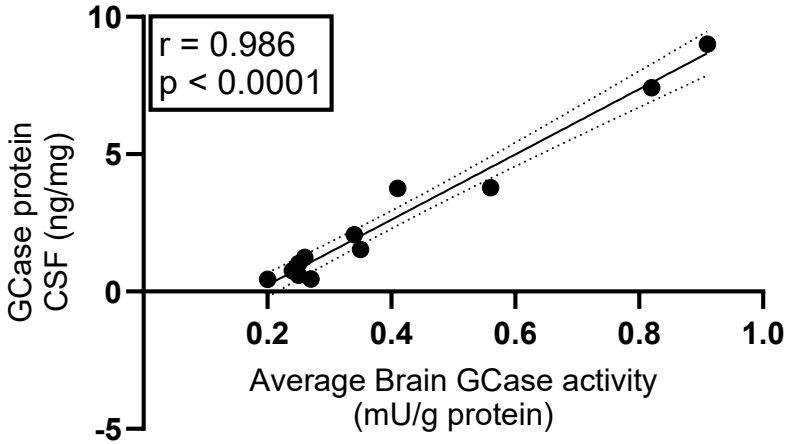
GLP Tox Study
In-life: 3 months
Species: Cynomolgus macaques (n=3/grp)

CAP-003 Significantly Increases GCase in CSF in GLP Tox Study Validating Use as Clinical Biomarker

GCase Protein in CSF in NHP GLP Tox Study



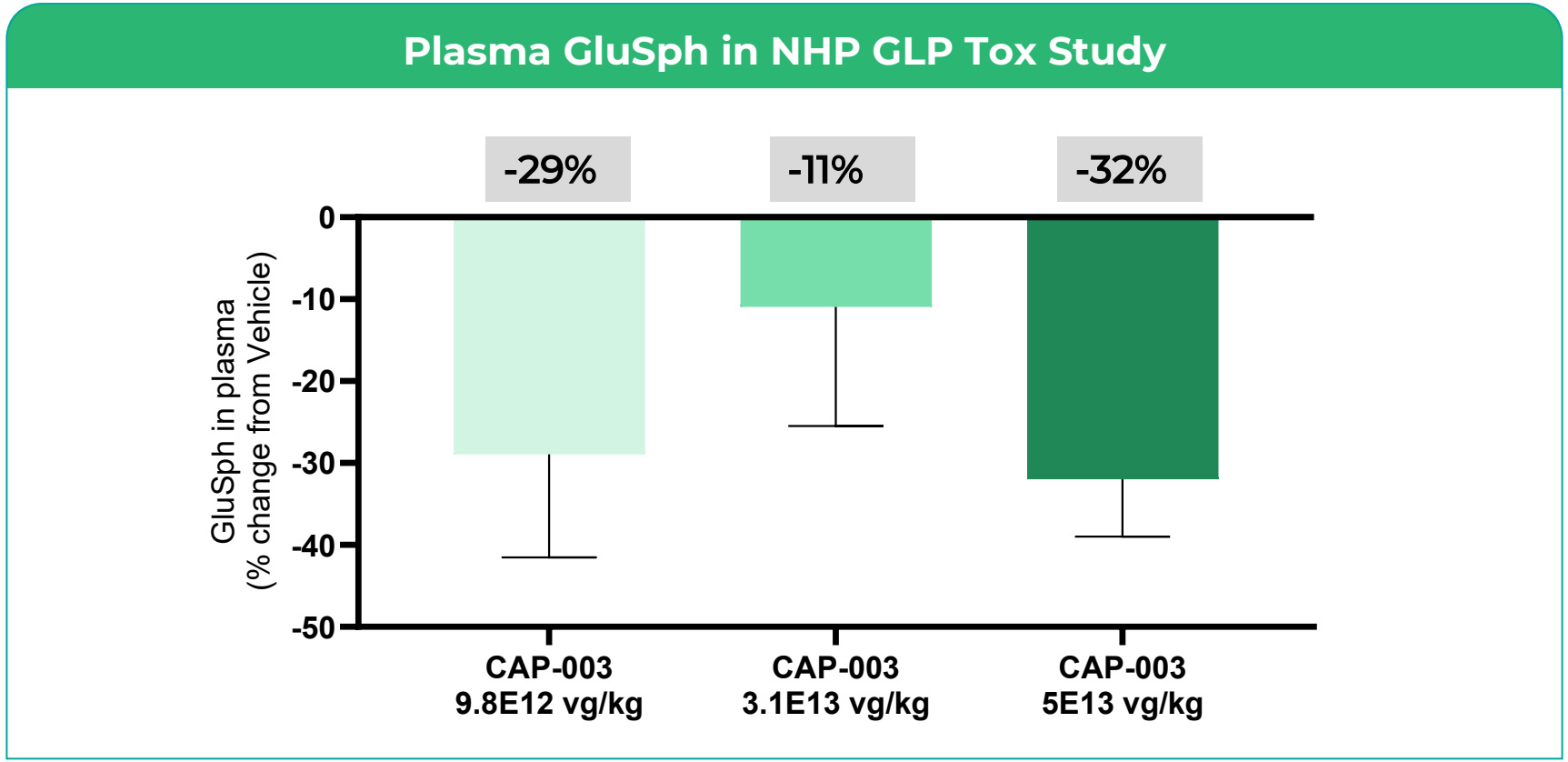
Correlation of CSF GCase Protein & Brain GCase Activity



NHP = non-human primate

GLP Tox Study
In-life: 3 months
Species: Cynomolgus macaques (n=3/grp)

Decreased GluSph Levels in Plasma Confirm Target Engagement in GLP Tox Study in Healthy NHPs

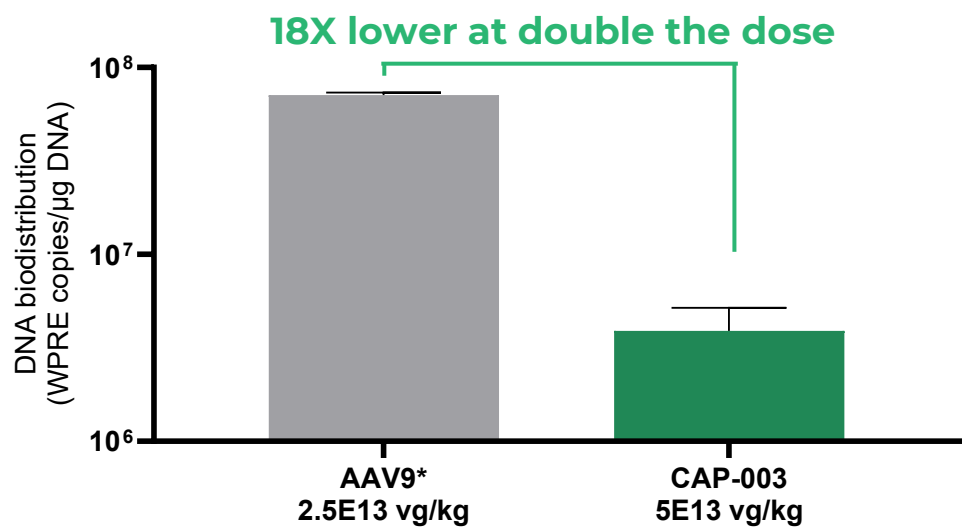


GluSph = Glucosylsphingosine
NHP = non-human primate

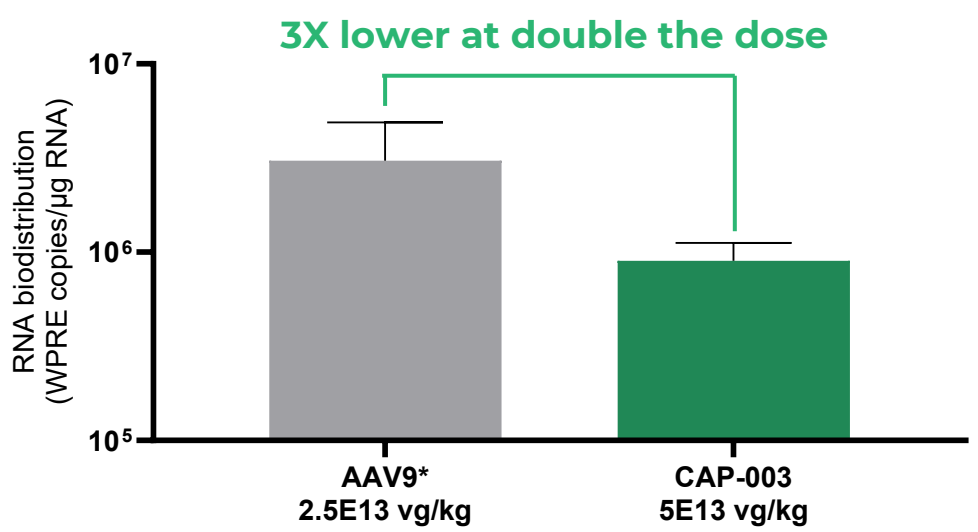
GLP Tox Study
In-life: 3 months
Species: Cynomolgus macaques (n=3/grp)

GLP Tox Data Demonstrate CAP-003 is Substantially Detargeted from Liver and DRGs in NHPs Compared to AAV9

Liver DNA



DRG RNA



Well-tolerated safety profile with no adverse histopathological findings

*Historical IV-delivered AAV9 2.5E13 vg/kg (non-GBA cargo control)
NHP = non-human primate

GLP Tox Study
In-life: 3 months
Species: Cynomolgus macaques (n=3/grp)

CAP-003 (PD-GBA) Phase 1/2 Clinical Plan

Clinical Ph1/2 Planning

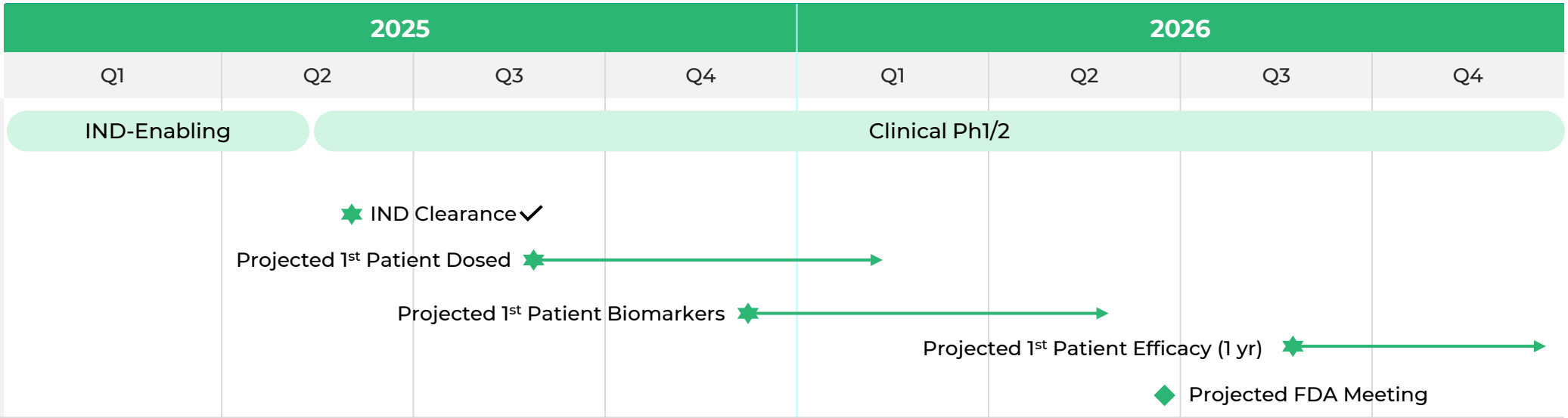
Population

- Ages 21-75 years
- PD Hoehn & Yahr Stage 1-3
- Ph1: 6 patients

Key Measurements

- Safety
- Biomarkers (e.g., GCase, GluSph, & GluCer)
- 1 & 2-year efficacy (e.g., MDS-UPDRS, cognition, etc.)

CAP-003 (PD-GBA) Program Overview



For more information about the Phase 1/2 trial, please visit www.clinicaltrials.gov and search for NCT07011771

GluSph = glucosylsphingosine; GluCer = glucosylceramide;
MDS-UPDRS = Unified Parkinson's Disease Rating Scale

CAP-003 Phase 1/2 Study (NCT07011771)

A Clinical Trial of CAP-003 Gene Therapy in Adult Patients With GBA1 Associated Parkinson's Disease

ClinicalTrials.gov ID NCT07011771

Sponsor Capsida Biotherapeutics, Inc.

Ph1
Dose escalation
N=6

Ph2 (single dose)
N=25

Primary endpoints:
- Safety

Efficacy (secondary endpoints)
- CSF and plasma glucosylsphingosine (GluSph) biomarker change
- CSF and plasma β-Glucocerebrosidase (GCase) biomarker change
- MDS-UPDRS disease rating change

"We recognize the urgency for new treatment approaches, so we are working diligently to initiate the Phase 1/2 clinical trial for CAP-003 with the aim of dosing the first patient in the third quarter of this year," –
Swati Tole, M.D., Chief Medical Officer of Capsida Biotherapeutics

See clinicaltrials.gov for full list of clinician & caregiver secondary endpoints

CAP-004: FA

Friedreich’s ataxia

Friedreich's Ataxia

Opportunity

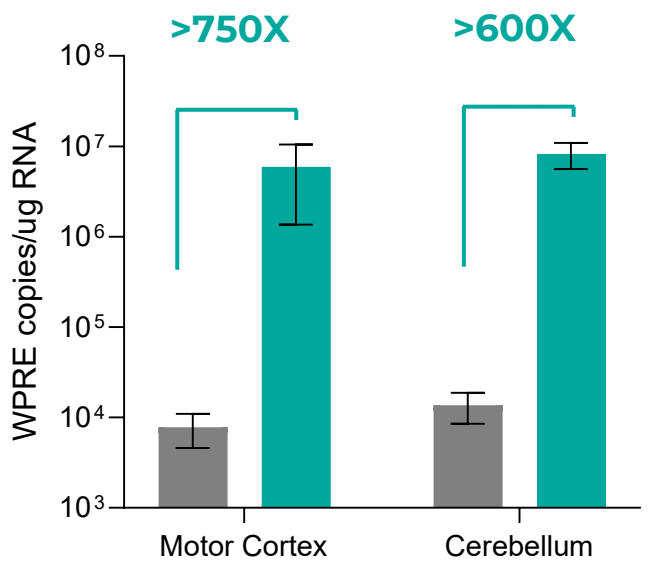
- CNS, cardiac, and sensory manifestations
- ~5,000 patients in the US and 15,000 worldwide
- Genetic validation and potential for FDA approval after Ph2
- >$1B peak year sales

CAP-004

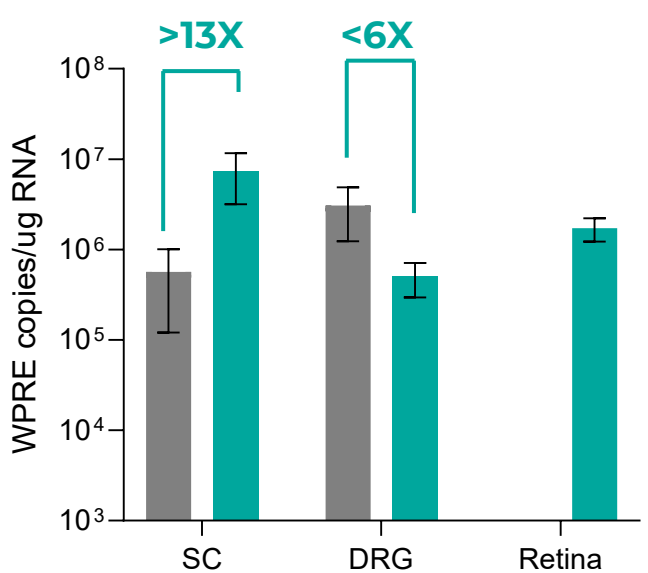
- ✓ Best in class IV-administered program
- ✓ Industry-leading frataxin protein expression in all relevant tissues
- ✓ Potential for correction of CNS, cardiac, and sensory manifestations
- ✓ Safety demonstrated in NHPs, including liver and DRGs
- ✓ IND-enabling studies ongoing, incl. self-regulating cargo
- ○ 2H 2026 IND Filing

IV CAP-004 Achieves Therapeutically Meaningful RNA Expression Levels in Key FA Tissues While Detargeting Liver

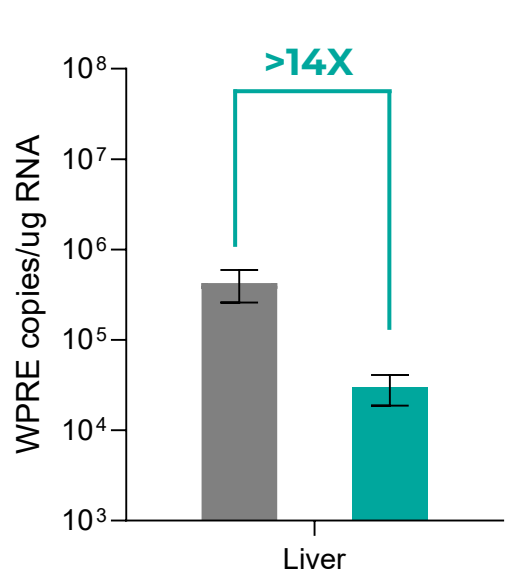
Brain FXN in NHPs



Spinal Cord & Sensory Neuron FXN in NHPs



Liver FXN in NHPs



AAV9 2.5E13 vg/kg[1]

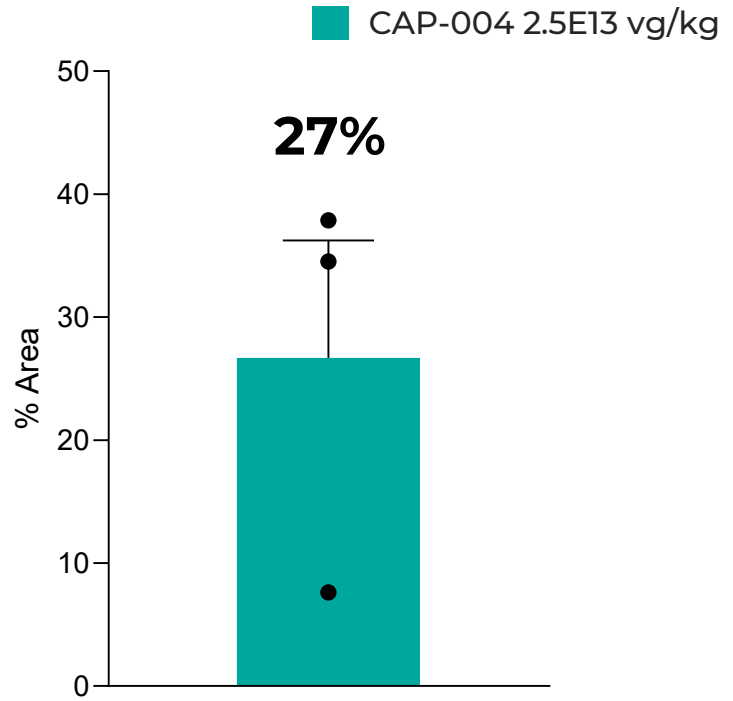
CAP-004 2.5E13 vg/kg

FXN = Frataxin

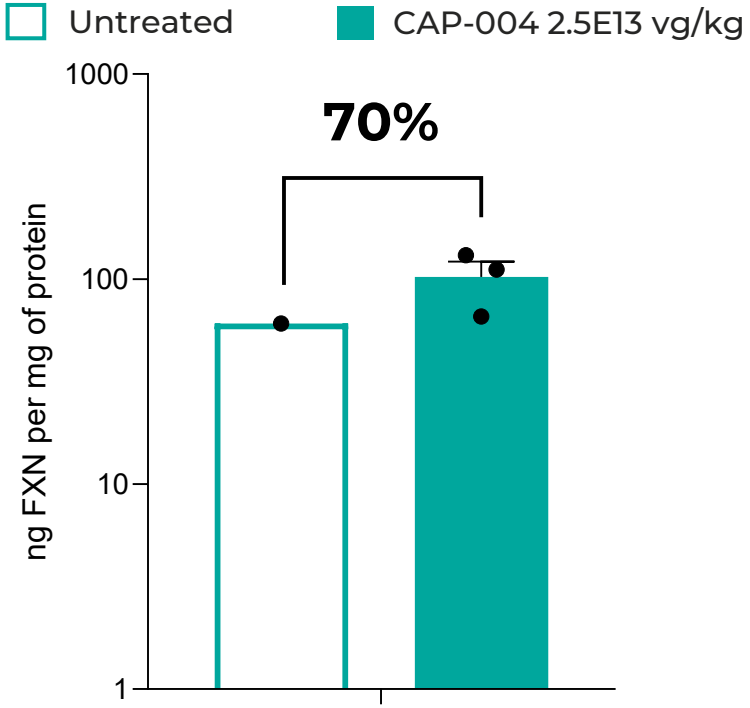
[1] AAV9 data generated from past Capsida study with same expression cassette (promoter, regulatory elements, etc.) but different therapeutic cargo

27% Average Transduction of Left Ventricle with CAP-004 Results in >70% Increase in FXN Expression in Heart

Left Ventricle %HA Positive Area in NHPs



Cardiac FXN protein levels increase in NHPs



Platform and Capabilities

Capsida – Uniquely Positioned to Lead Gene Therapy

Capsid Engineering Scale

Fully industrialized and roboticized platform

Screening capabilities across cell types in NHPs and human cells

CNS Tropism

>99% specific to neurons

>70% neurons transduced

Broad IP capsids and capsid/cargo

Peripheral Detargeting

>16x liver & >50x DRG detargeted

Superior off-target safety profile

Broad IP protecting detargeting

Therapeutic Expression

Expression in NHPs with potential for full disease correction

Industry leading expression levels across pipeline programs

Clinical Translatability

Identified/patented novel human receptor with complete homology in NHPs and humans

Validated expression in NHPs including primates >20 years old

Manufacturability

In-house process development and GMP manufacturing

Productivity surpassing AAV9

Quality specifications > FDA requirements

Only Capsida has created all the capabilities and results needed to deliver on the promise of gene therapy

In-house Process & Analytical Development and cGMP Manufacturing

Enables Capsida to control quality, timelines, and costs

Vector Production		Rapid production of engineered capsids for preclinical studies
Process & Analytical Development		Conduct manufacturability assessment in HEK293 suspension process
		Up to 50 L bioreactor scale
		Develop and optimize key analytical assays
cGMP Manufacturing		15,000 ft^2 cGMP Manufacturing Facility
		Leverages single use systems
		200L bioreactor scale with ability to significantly expand capacity
		Finish – fill operations
		Unidirectional flow
		In-house QC capabilities for product release
		Modular clean rooms

Excellent yields and quality specifications at or above FDA standards

Corporate & Finance

Leadership Team and Board of Directors

Decades of Industry Experience and Drug Development Expertise

Leadership

Peter Anastasiou
Chief Executive Officer

Nicholas Flytzanis, PhD
Founder, Chief Research and Innovation Officer

Swati Tole, MD
Chief Medical Officer

Julie Hakim
Chief Financial Officer

Bethany Mancilla
Chief Business Officer

Rob Murphy
Chief Manufacturing and Quality Officer

Board Members

Clare Ozawa, PhD

Beth Seidenberg, MD

Viviana Gradinaru, PhD
Founder

Rita Balice-Gordon, PhD
CEO, Muna Tx

Frank Verwiel, MD
Chairman, Intellia

Peter Anastasiou
Chief Executive Officer

>$300M Funding to Date

2019

$50M Series A

2021

CNS **$90M**

2023

CNS **$55M**

Ophthalmology **$70M**

Contract manufacturing

$12M convertible note

2025

AbbVie opt-in **($40M)**

Potential additional milestones

Series B (TBD)

Next-generation Genetic Medicines Company

Unlocking the full potential of gene therapy for all

Wholly-owned Pipeline

Two clinical programs in 2025

CAP-002: STXBP1-DEE
- ✓ IND clearance
- ✓ ODD granted
- ✓ Fast Track granted

CAP-003: PD-GBA
- ✓ IND clearance
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Third clinical program in 2026

CAP-004: Friedreich's ataxia

Fully-integrated Capabilities

- » **Capsid engineering**
- » **Cargo optimization**
- » **Clinical development**
- » **In-house manufacturing**
- » **Protected by expansive IP portfolio**

External Validation

Strategic partnerships

abbvie » 1st AbbVie opt-in ($40M) achieved

Lilly

CRISPR THERAPEUTICS

Contract manufacturing

KATE THERAPEUTICS A NOVARTIS COMPANY

>$300M funding to date, including $50M Series A

VERSANT ventures

Westlake BioPartners

CAPSIDA BIOTHERAPEUTICS

Our Pipeline is Making the Impossible Possible

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