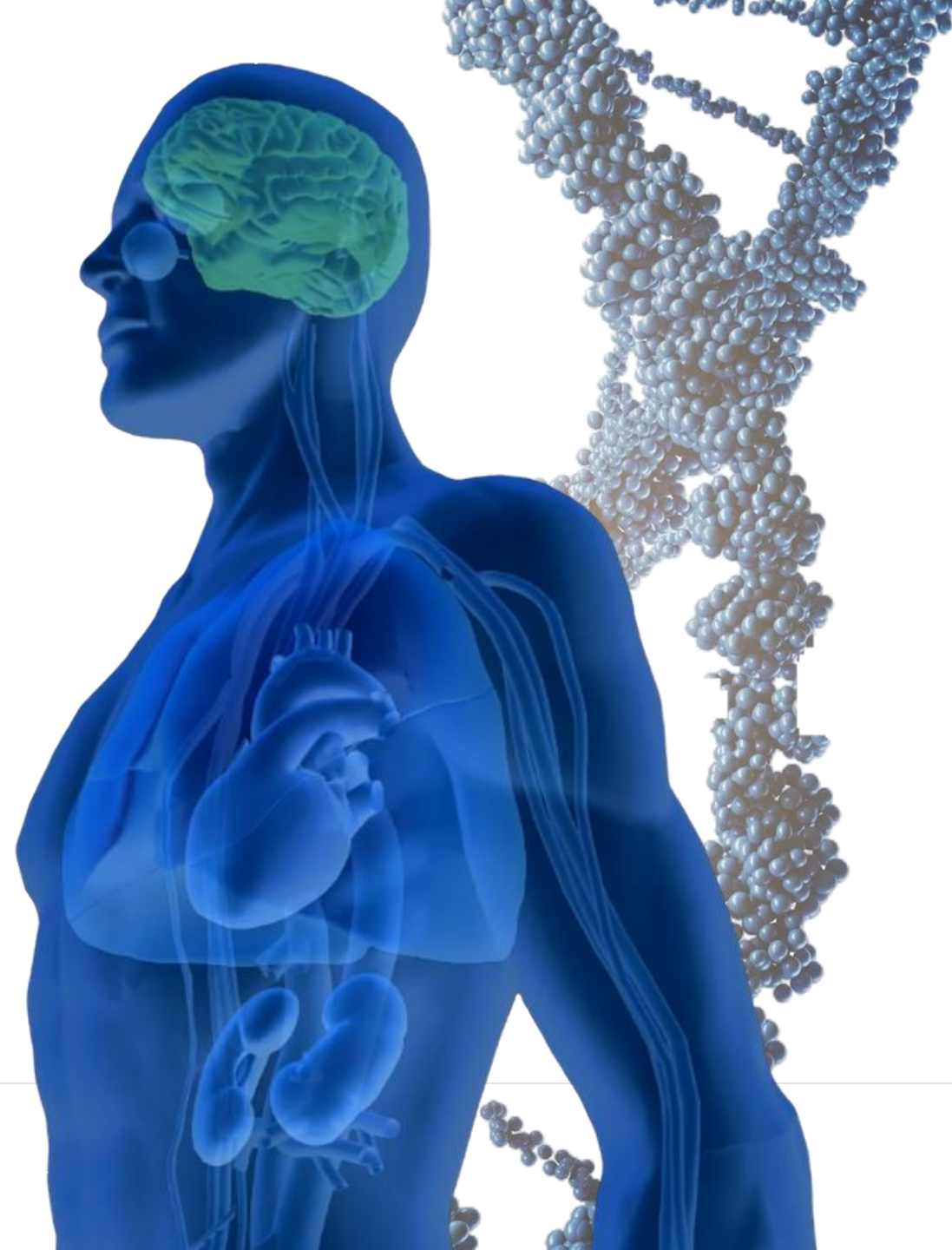




Unlocking the Potential of Gene Therapy for All

October 2024

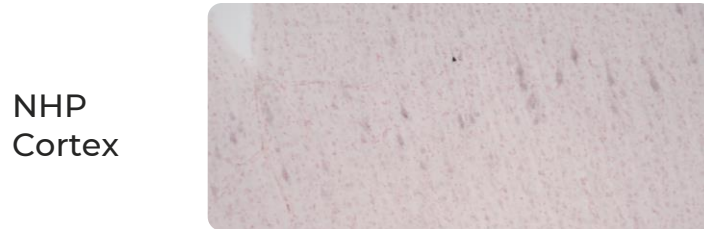


Capsida is Solving the Challenges of Gen-1 Gene Therapies

Starting in CNS and Ophthalmology, but with IP rights and applicability to all TAs

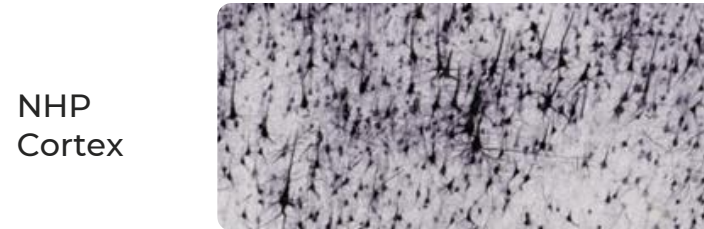
CNS Challenges

Wild Type AAV9



Capsida Solutions

Capsida Engineered Capsids



Crossing the BBB

Limited ability to cross BBB;
< 1% neuronal transduction

Safety Concerns

Liver and dorsal root ganglia (DRG) toxicity

Patient Populations

Narrow therapeutic index limits to ultra-rare/rare diseases

Route of Administration

Direct injection to brain or CSF causes significant risks and inconsistent expression
IV delivery increases risk of off-target effects (especially liver) and triggering immune response

>70% of neurons transduced in NHPs

16x liver and 50x DRG detargeting

Broader TI enables more common diseases across all ages

IV limits risks and allows consistent expression
No clinical pathology, adverse histopathology, or immune-related AEs

Wholly-owned Programs Approaching the Clinic and Strong Pharma Validation

3 Wholly Owned Programs Approaching Clinical Stage

IV Administered

IND 1H 2025 - Parkinson's caused by GBA mutations (best in class potential)

IND 1H 2025 - Genetic epilepsy caused by STXBPI mutations (first in class)

Candidate Declaration— Undisclosed (best in class potential)

Leadership Team

Decades of industry experience, including drug development and manufacturing expertise

World class investors and scientific advisory teams including co-founder Viviana Gradinaru, PhD

Manufacturing Capabilities

In-house capabilities reduce turn-around times and expedite internal process transfer to support clinical studies

Quickly assess manufacturability

Control the process and associated costs

Partnerships

Key partnerships focused on CNS and Ophthalmology provide validation for the platform



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



Nick Goeden, PhD
Founder, Chief Technology Officer



Julie Hakim
Chief Financial Officer



Bethany Mancilla
Chief Business Officer



Rob Murphy
Chief Manufacturing and Quality Officer



Swati Tole, MD
Chief Medical Officer



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



Capsida History and Milestones Achieved





- 2019**
 -  Founded upon breakthrough AAV engineering from laboratory of **Viviana Gradinaru, Ph.D.**
 -  **\$50M** Series A co-led by Westlake Village BioPartners and Versant Ventures
- 2021**
 -  AbbVie CNS deal **\$90M** upfront including convertible note (CN); future milestones & royalties
- 2023**
 -  Lilly/Prevail CNS deal **\$55M** including upfront & equity commitment; future milestones & royalties
 -  AbbVie Ophthalmology deal **\$70M** upfront including CN; future milestones, & royalties
 -  Cost sharing manufacturing collaboration
 -  Lead capsids up to 70% neuronal transduction in NHPs; DC for STXBP1
- 2024**
 -  DC for PD-GBA; 3rd internal program; Excellent manufacturing yields and quality specs at or above FDA standards
 - IND-enabling studies initiated for STXBP1 and PD-GBA
 - Novel Human receptor identified derisking clinical translation

Pipeline for Rare and Common Diseases Across All Ages

Capsida Wholly Owned Programs

Disease / Target	Cargo	Preclinical	IND-Enabling	Phase 1/2	Next Milestone
Genetic Epilepsy due to STXBP1 mutations	Gene Supplementation	CAP-002			IND Submission 1H 2025
Parkinson's disease associated with GBA mutations	Gene Supplementation	CAP-003			IND Submission 1H 2025
Undisclosed	Gene Supplementation	CAP-004			DC Candidate Selection

Partnered Programs

Partner	Disease Area	Co-Development/Co-Commercialization (Co/Co) Option
	Neurological & Ophthalmology Diseases	One Program, U.S. Profit Share (Neurological)
 	Neurological Diseases	One Program, U.S. Margin Share
	Neurological Disease	CRISPR owned, Capsida Co/Co Option

Capsida Platform



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

Capsida Has Developed Best-In-Class Platform

Leverages rigorous drug development principles and high-throughput automation to identify capsids that meet Target Capsid Profile (TCP) for each indication

Engineered Capsids that Meet or Exceed TCP

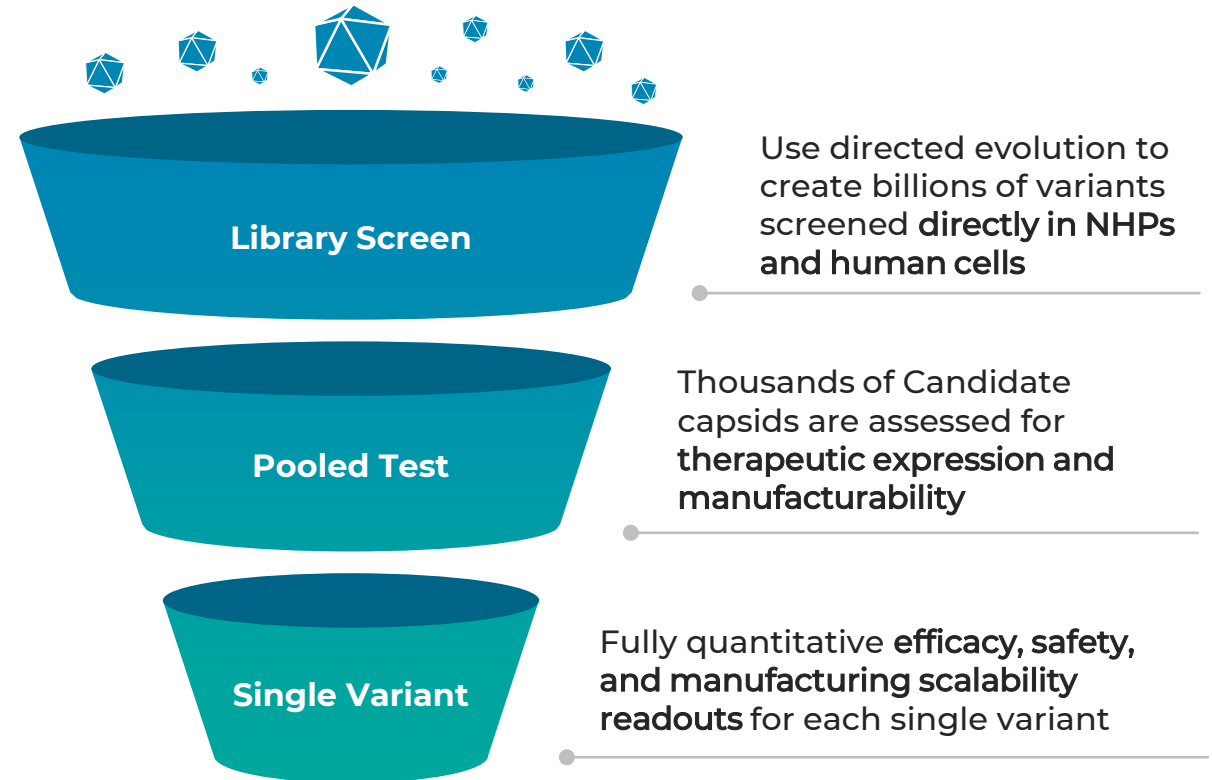
Evolved from engineering in mice to NHPs and screening in human cells to improve human translatability

Industrialized process built around customized robotics platform

Engineer capsids to meet TCP criteria including:

- Targeted tissues and cell type specificity
- High expression levels
- >10x off-target tissue detargeting
- Superior immunogenicity profile
- Superior manufacturability profile

Industrialized Capsid Development

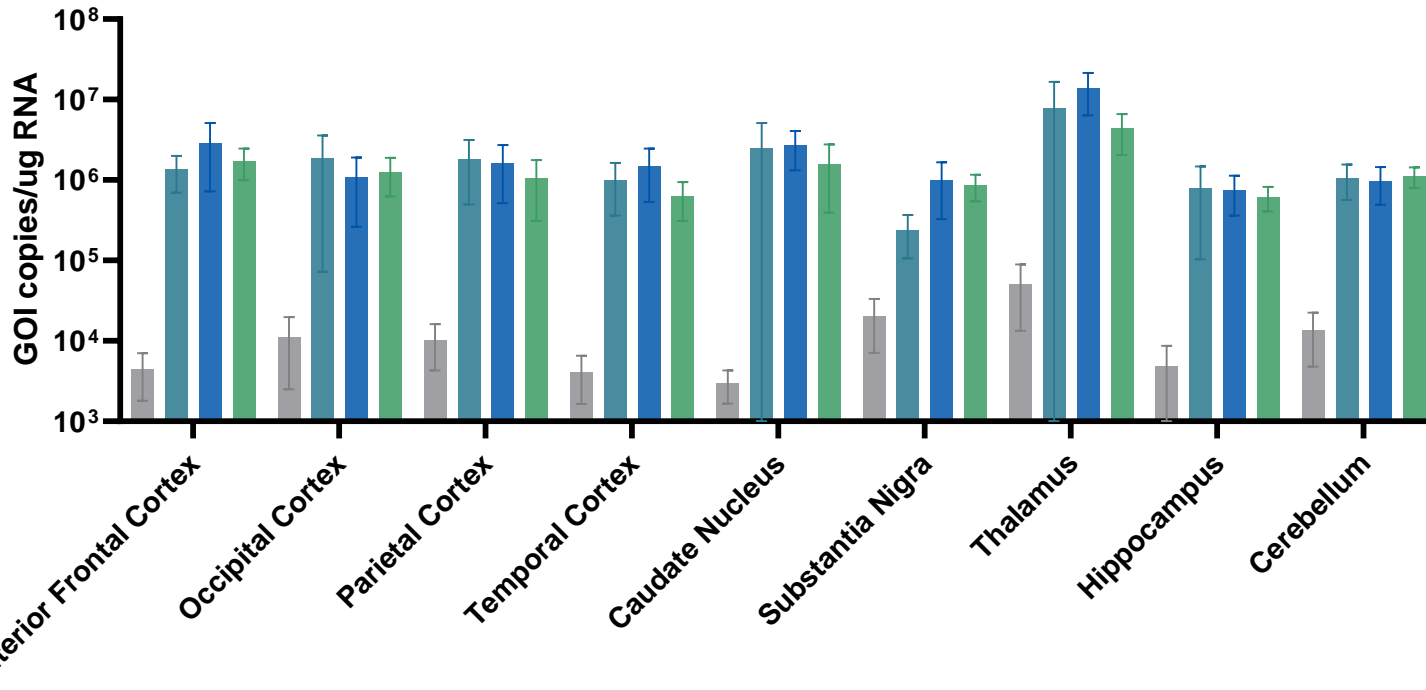


Advance development candidates that meet or exceed TCP for each indication

Lead Capsids Demonstrate High Expression Across the CNS and Significant Liver Detargeting with IV-dosing

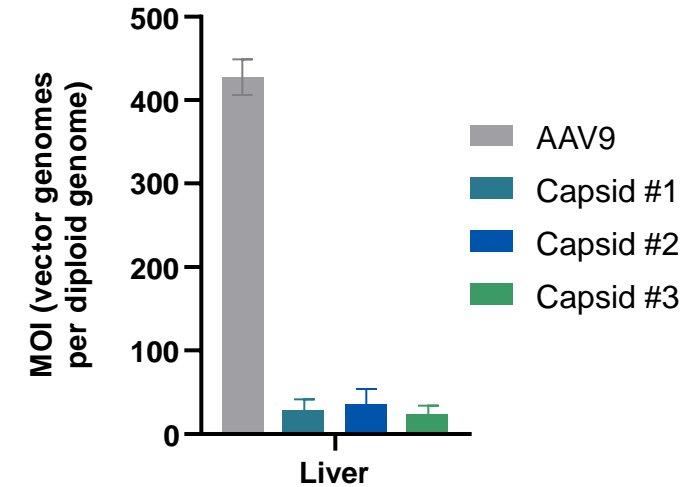
Broad CNS Transduction

Up to ~300x increase in CNS Expression



Liver Detargeting

≥16x decrease in Liver Detargeting

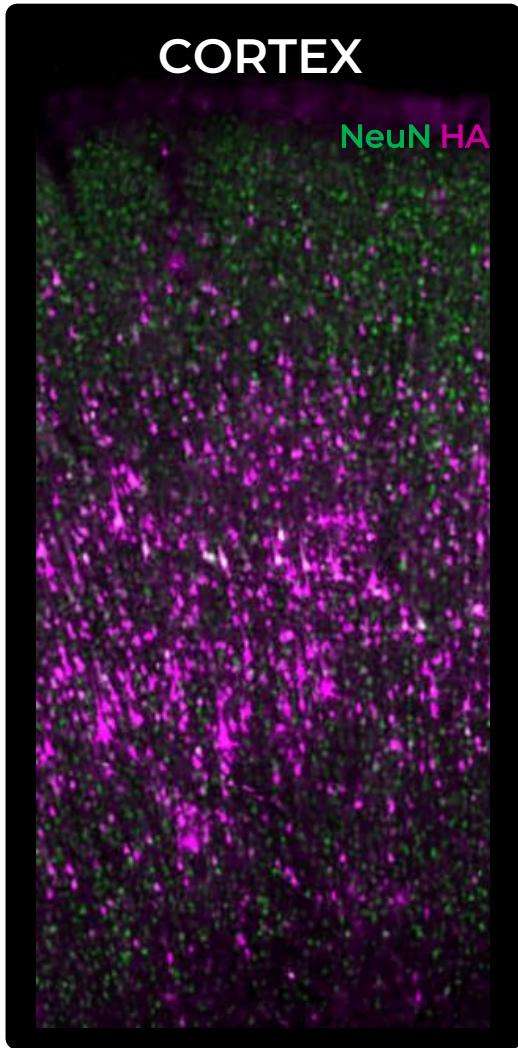


Cargo: HA-GOI | Dose: 2.5E13 vg/kg

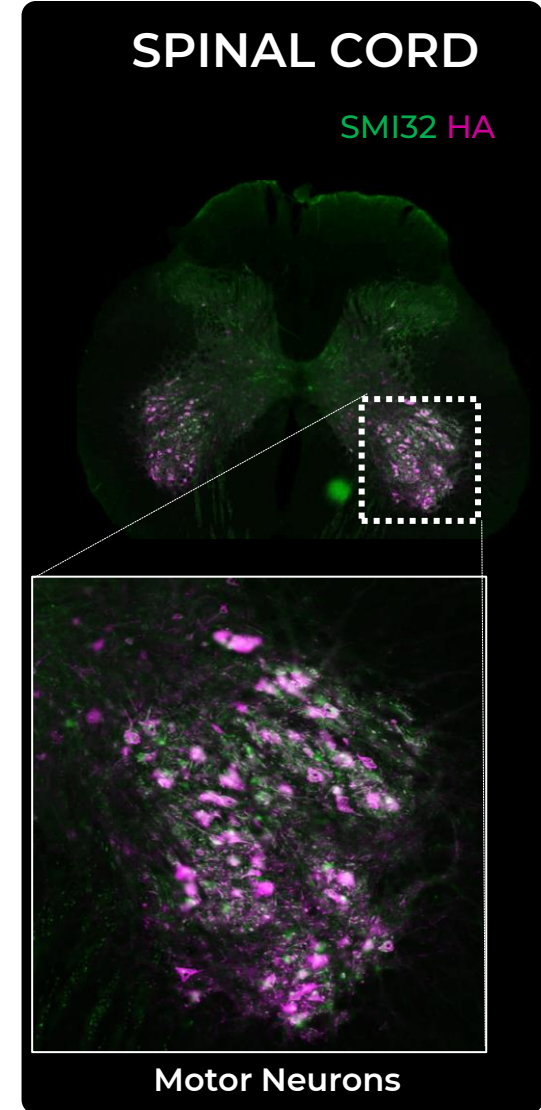
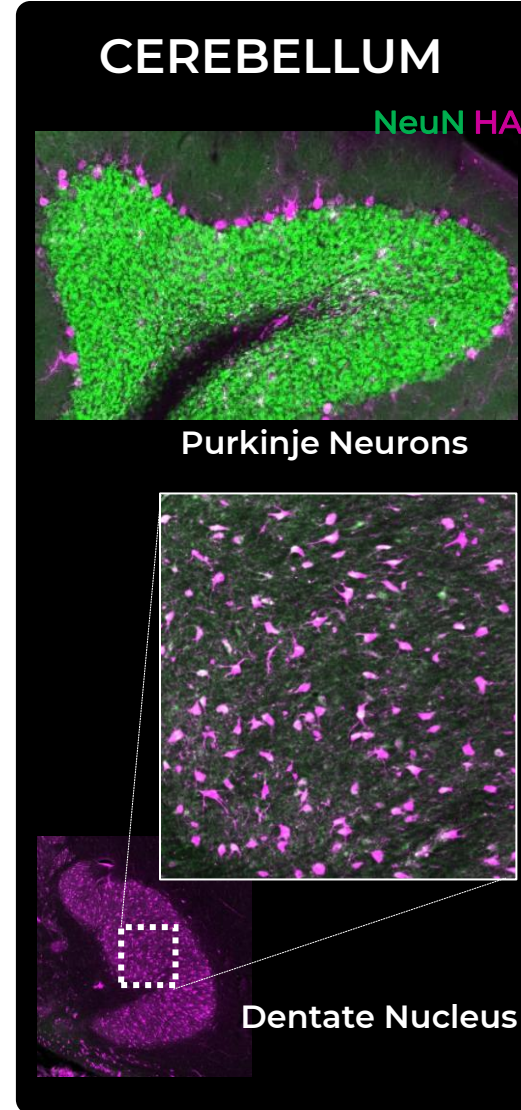
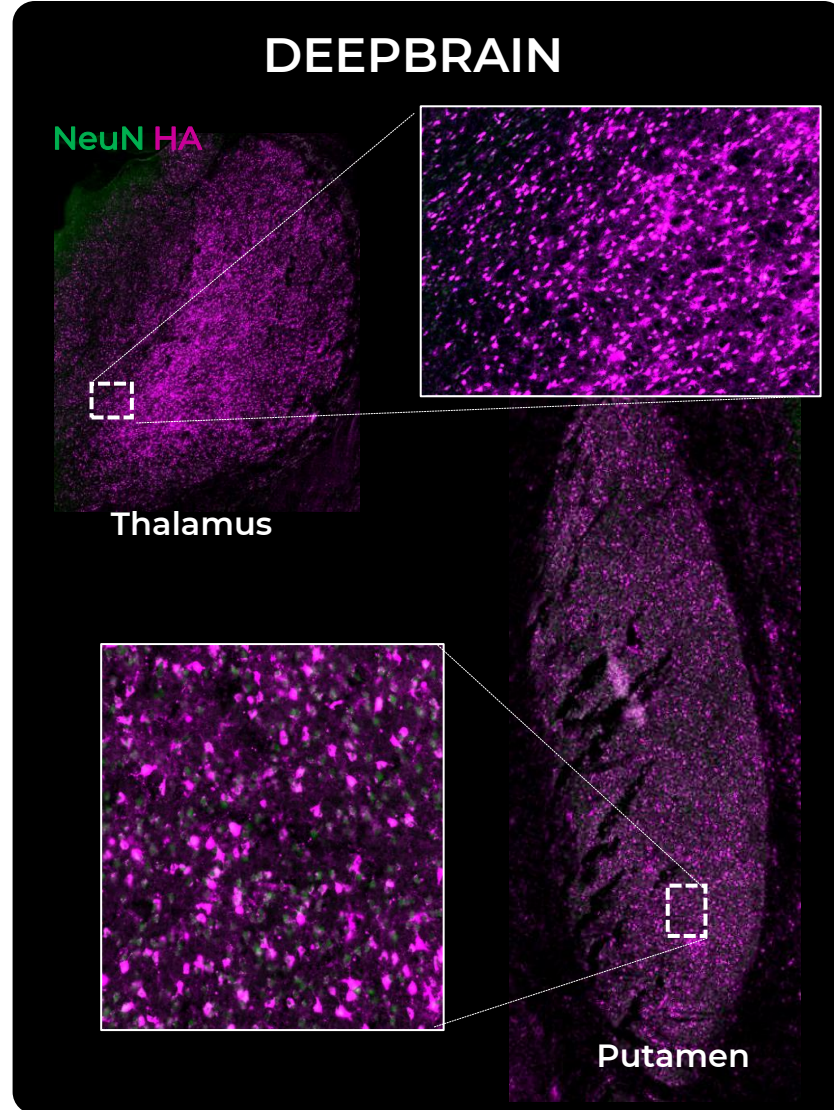
Species/Age: N = 3 cynomolgus macaques/group, 36-42mo

Capsid selected for CAP-002 and CAP-003 exceeds rigorous criteria for both programs

Lead Capsid Results In Widespread Protein Expression Throughout the CNS Following IV Delivery

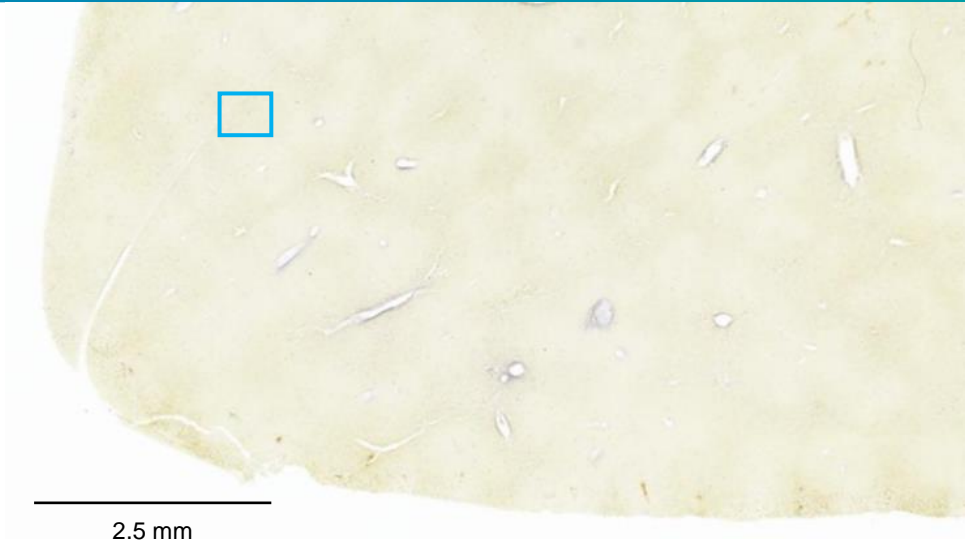


Capsid 1: Low to Medium Doses

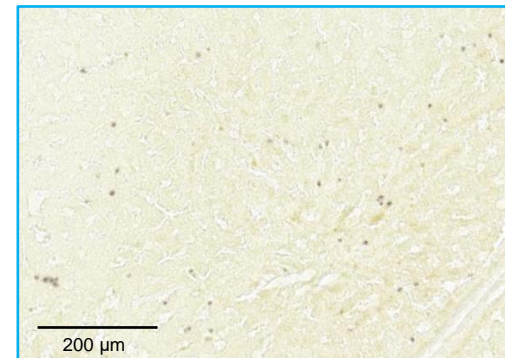


Significant Detargeting of the Liver and No Histopath Findings, Including in DRGs, After IV Dosing in NHPs

Liver



Dose: 2.5E13 vg/kg
In-life: 6 weeks
Species/Age: N = 3 cynomolgus macaques, ~42mo



≥16X detargeted to liver compared to AAV9

Lead capsid is **well tolerated** with no clinical pathology or immunogenicity findings

Unremarkable histopathology across the body, including liver and DRGs

Pipeline Programs



Parkinson's Disease Associated with GBA Mutations

CAP-003 potential to be best-in-class disease modifying therapy

PD-GBA

Mutations in GBA result in decreased GCase activity (25-30% in symptomatic PD-GBA patients) and lysosomal dysfunction

Up to **15%** of PD patients have mutations in the GBA gene¹

	Limitations of Investigational Therapies	CAP-003 Differentiators
Transduction	— Low neuronal transduction, especially in substantia nigra	+ Up to 70% of neurons transduced (57% in substantia nigra)
Expression	— Don't report GCase activity or haven't seen significant elevations	+ GCase activity > levels needed to treat PD-GBA; reach 172% in cortex and 249% in putamen
Delivery	— Invasive delivery	+ Non-Invasive IV delivery
Safety	— DRG toxicity risks	+ No adverse histopathology across the body, including liver and DRGs



Disease Manifestations

PD is second most common neurodegenerative disease

Motor Symptoms (e.g., resting tremor, rigidity, slowness of movement) and non-motor symptoms (e.g., cognitive decline, psychiatric)



Unmet Need

No approved disease-modifying therapies

Potential for earlier age of onset, more frequent cognitive impairment, more rapid progression vs idiopathic PD¹



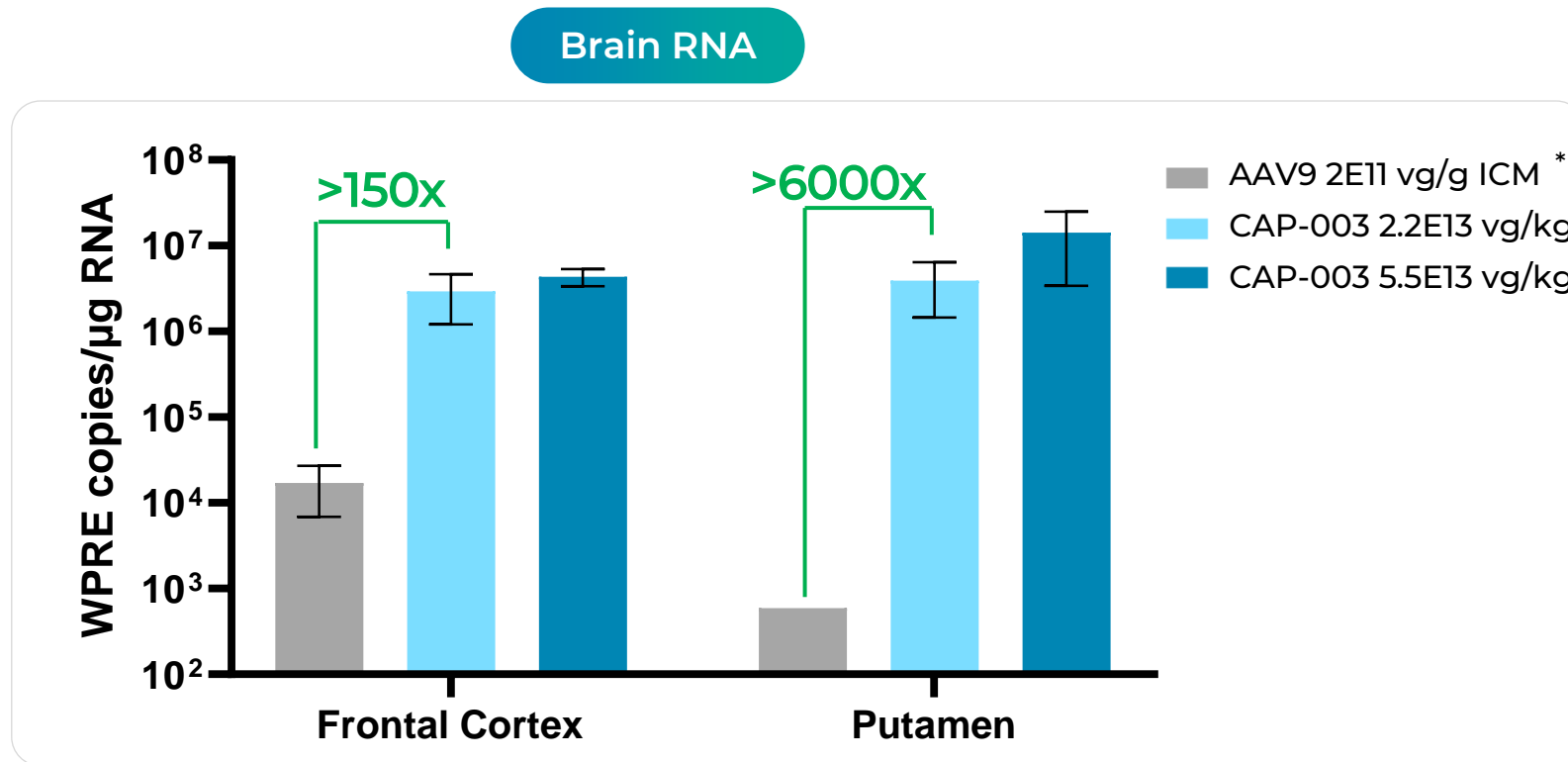
Commercial Opportunity Potential >\$1B

Potential to be first IV delivered gene therapy

Up to **150K** prevalent PD-GBA population in US² and up to **180K** in the EU³

¹Smith and Schapira 2022; ²Parkinson's Foundation; ³Deuschl G The Lancet Public Health 2020

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

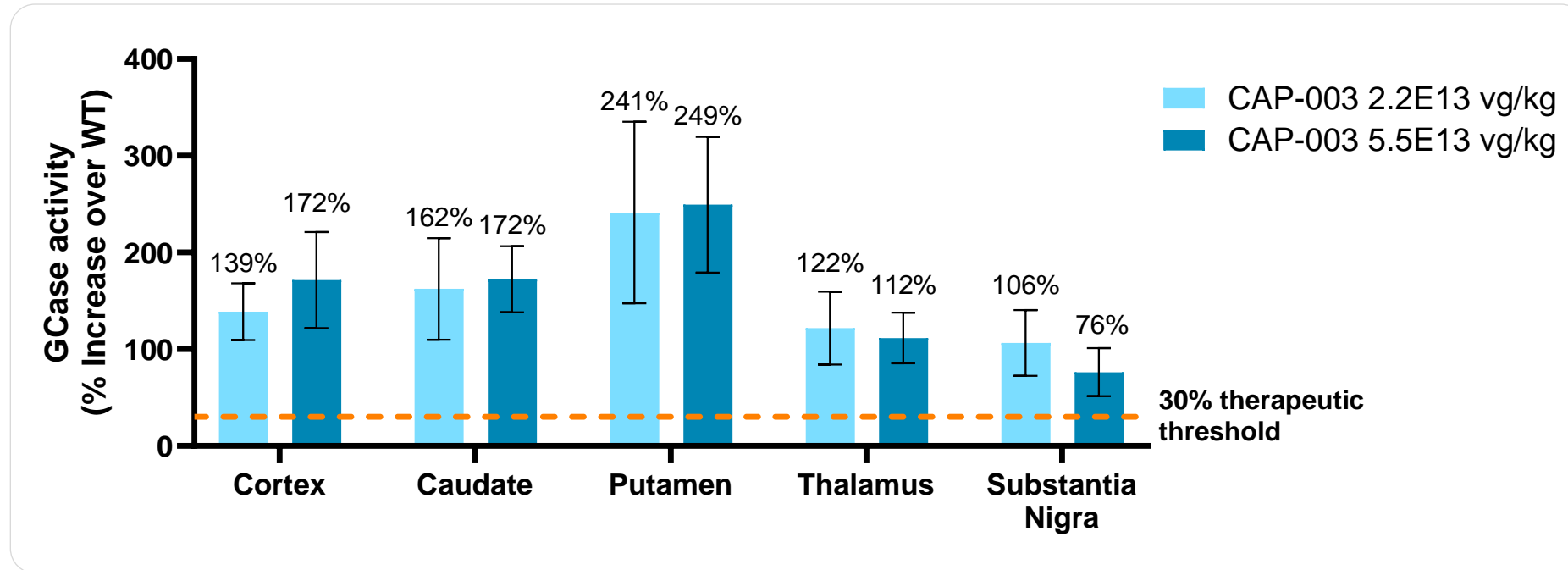


IV-delivered CAP-003 achieves >150-fold higher expression in cortical and >6000-fold in sub-cortical areas compared to ICM-delivered AAV9

*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

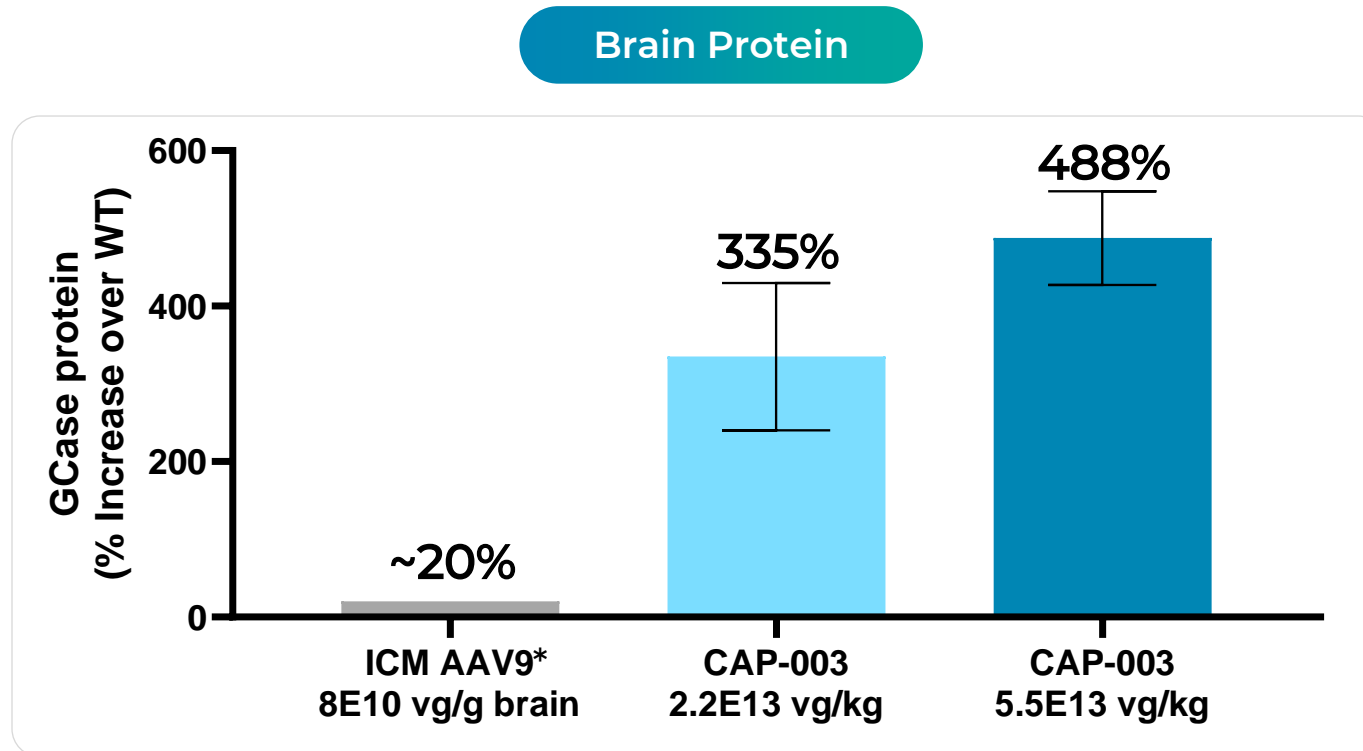
All CAP-003 Doses Exceed 30% Efficacy Threshold for Normalizing GCase Activity in Patients

Brain Activity



GCase activity, including in Substantial Nigra, was 2-8-fold higher than the threshold needed to overcome the expected deficit in patients

Industry-leading GCase Protein Increases with CAP-003

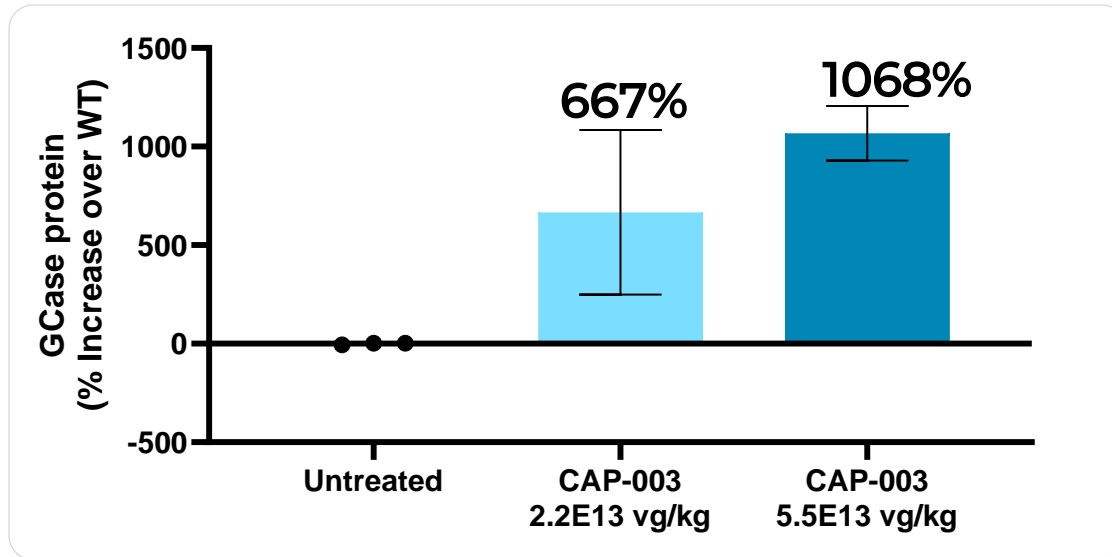


Average GCase protein level increases of IV CAP-003 in NHPs are 8-24x > than ICM AAV9*

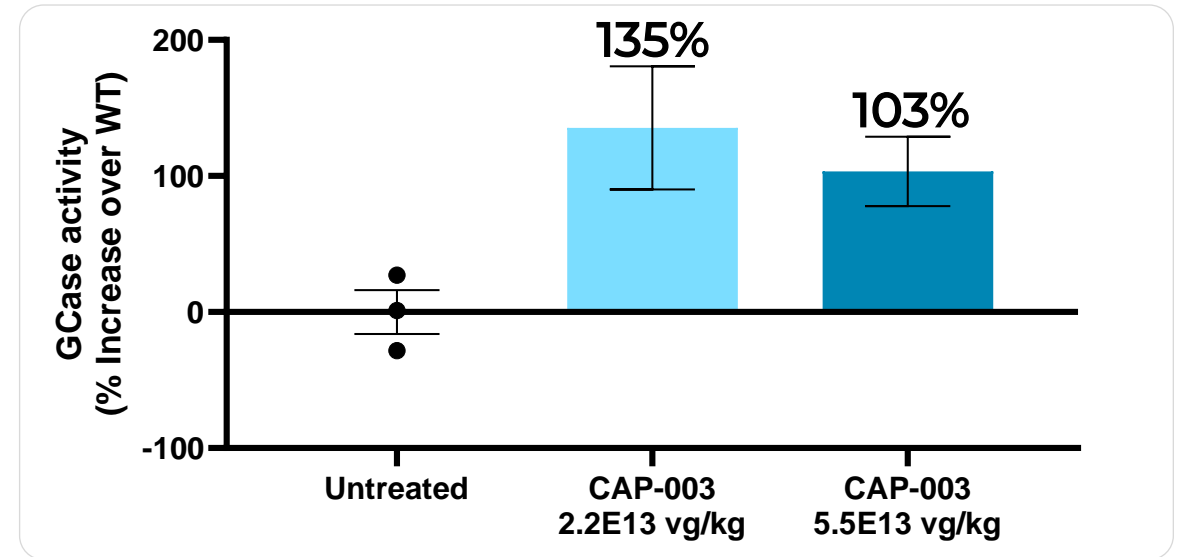
*Reported by Prevail (Source: 2019 S1 filing) in their non-clinical NHP studies (~20% increase across cortex, hippocampus, midbrain)

Marked Increases in GCase Protein and Activity in NHP CSF Support Use as Early Target Engagement Biomarkers

CSF Protein

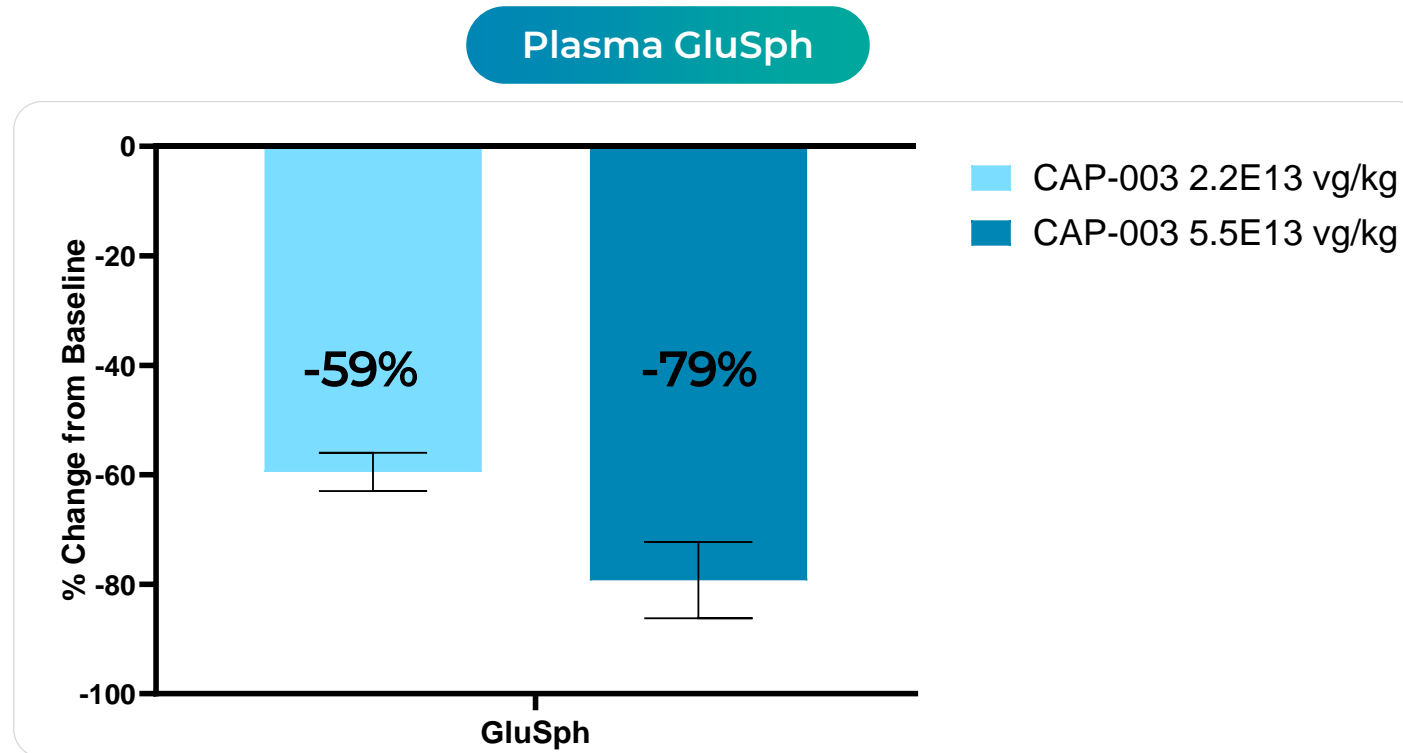


CSF Activity



- Average GCase activity in the brain shows significant positive correlation with GCase protein levels in the CSF and trend of positive correlation with GCase activity in the CSF
- These data raise confidence in the use of CSF GCase biomarkers in the clinic

Strong Target Engagement in the Key Glycolipid Substrate

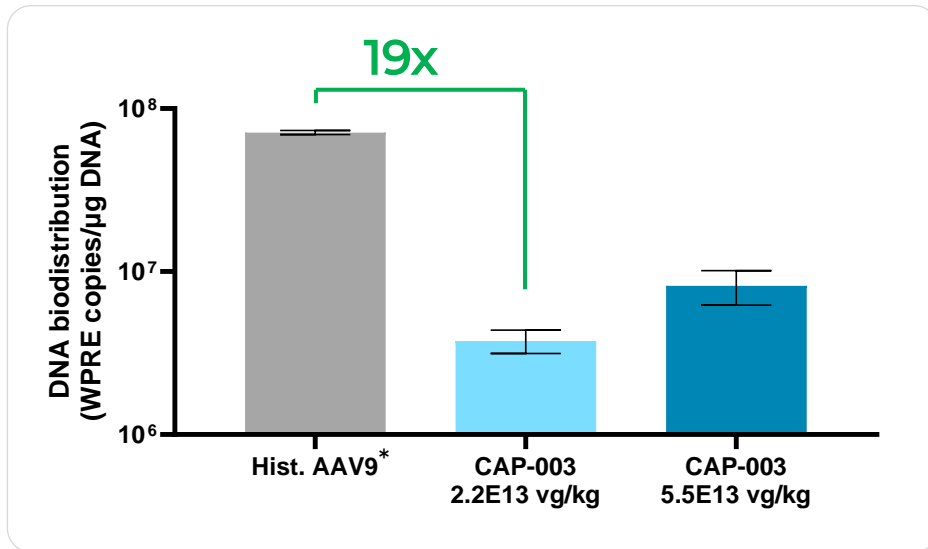


GluSph shows decreased levels in the terminal plasma of CAP-003 treated NHPs, providing evidence of lysosomal activity and target engagement

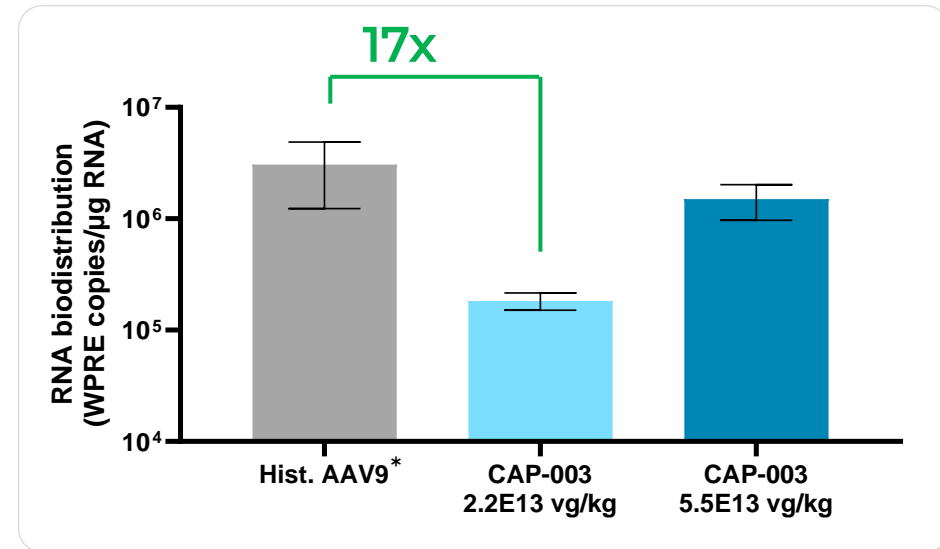
GluSph = Glucosylsphingosine

DNA & RNA Biodistribution to the Liver and DRGs is Significantly Reduced in NHPs Compared to AAV9

Liver DNA



DRG RNA



- Liver biodistribution is 19-fold lower than AAV9 and results in no adverse histopathology
- Expression in DRGs is 17-fold lower than AAV9 and results in no adverse histopathology

*Historical IV-delivered AAV9 comparison (4-week in-life, non-GBA cargo)

Syntaxin-binding Protein 1 (STXBP1) Genetic Epilepsy

CAP-002 is first-in-disease and best-in-class disease modifying therapy

STXBP1 Genetic Mutation

Autosomal dominant

STXBP1 is expressed in every neuron and is essential for neurotransmitter release

Reduction in STXBP1 levels results in impaired neurotransmission

	Limitations of Investigational Therapies	CAP-002 Differentiators
Transduction	- Inability to achieve brain wide neuronal transduction	+ Widespread transduction through the brain
Expression	- Insufficient	+ Dose-dependent STXBP1 protein expression throughout the cortex
Delivery	- Invasive delivery	+ Non-Invasive IV delivery
Safety	- DRG toxicity risks	+ Unremarkable histopathology across the body, including liver and DRGs



Disease Manifestations

Refractory seizures

Developmental delay, cognitive dysfunction, and intellectual disability

Motor abnormalities

Early mortality



Unmet Need

No approved therapies

Anti-seizure medications only partially effective



Commercial Opportunity Potential >\$1B

No disease modifying programs in clinical development

Potential to be first-in-class and first-in-disease

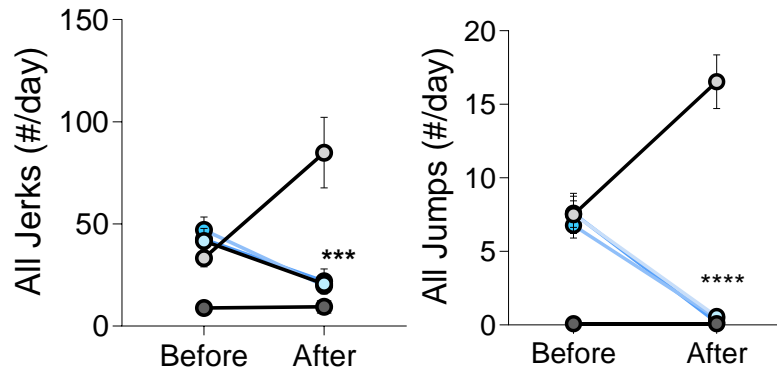
1:30,000 live births¹ (up to 4500 in US and EU) and growing

¹Lopez-Rivera et al., Brain, 2020

Brain-wide STXBPI Expression Enables Dose-dependent Correction of Seizures, Cognitive, and Motor Dysfunction in Mouse Model

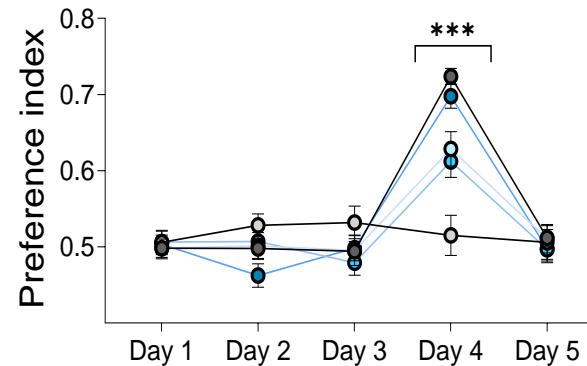
Epilepsy

Myoclonic Seizures



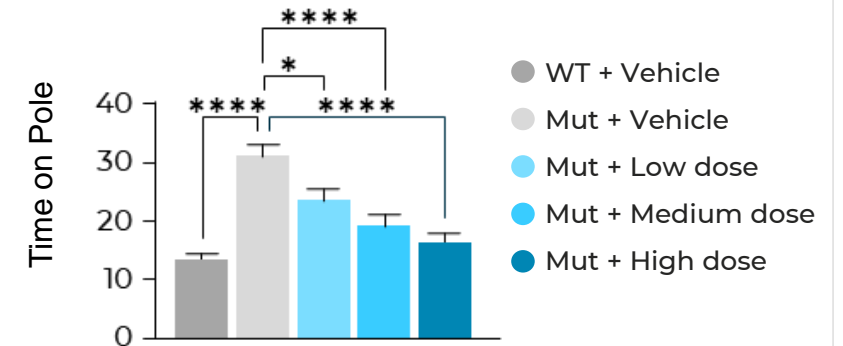
Cognitive Dysfunction

Novel Object Recognition



Motor Dysfunction

Vertical Pole



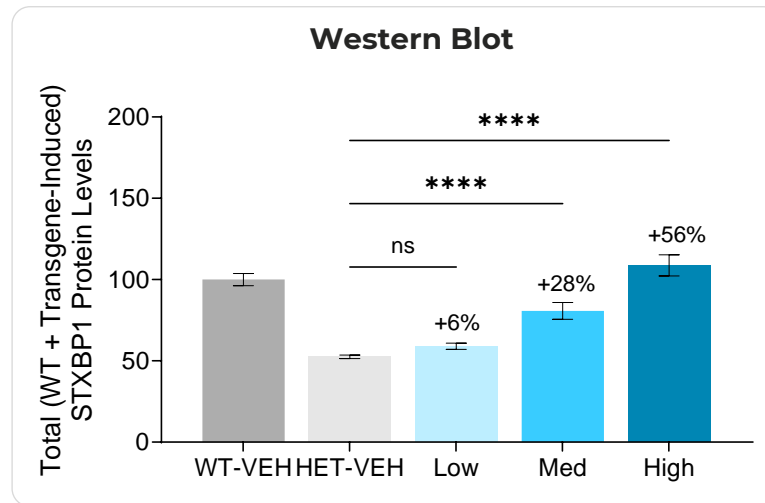
Difference from Mut + VEH: * $p < 0.05$, *** $p < 0.001$, **** $p < 0.0001$

Seizures: and Vertical Pole: Kruskal-Wallis Test with Dunn's Multiple Comparisons Test; NOR: 2-way ANOVA with Tukey's Multiple Comparisons Test

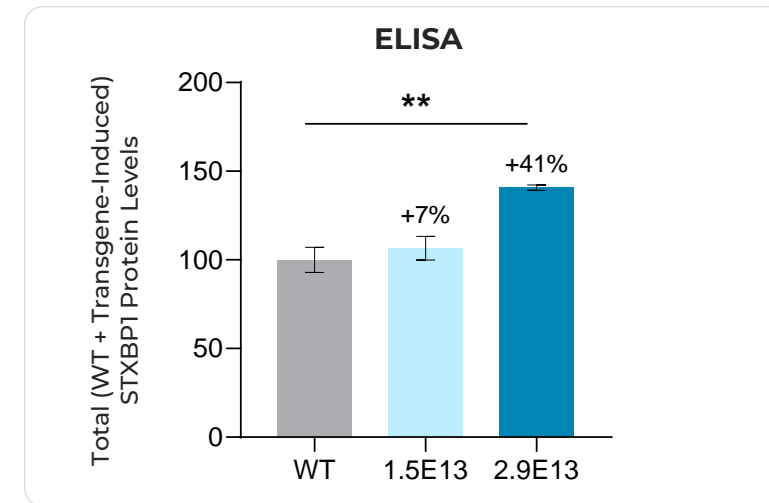
- A single IV administration of a surrogate capsid expressing the STXBPI therapeutic cargo achieves significant phenotypic correction at all doses
- Reversal of symptoms in mature mice demonstrates potential for phenotypic correction
- Correction is long-lasting to >1-year post-dosing with no histopathology findings

CAP-002 Achieves Significant STXBP1 Increases Throughout NHP Brain Following IV Delivery

Mice with haploinsufficient STXBP1 background

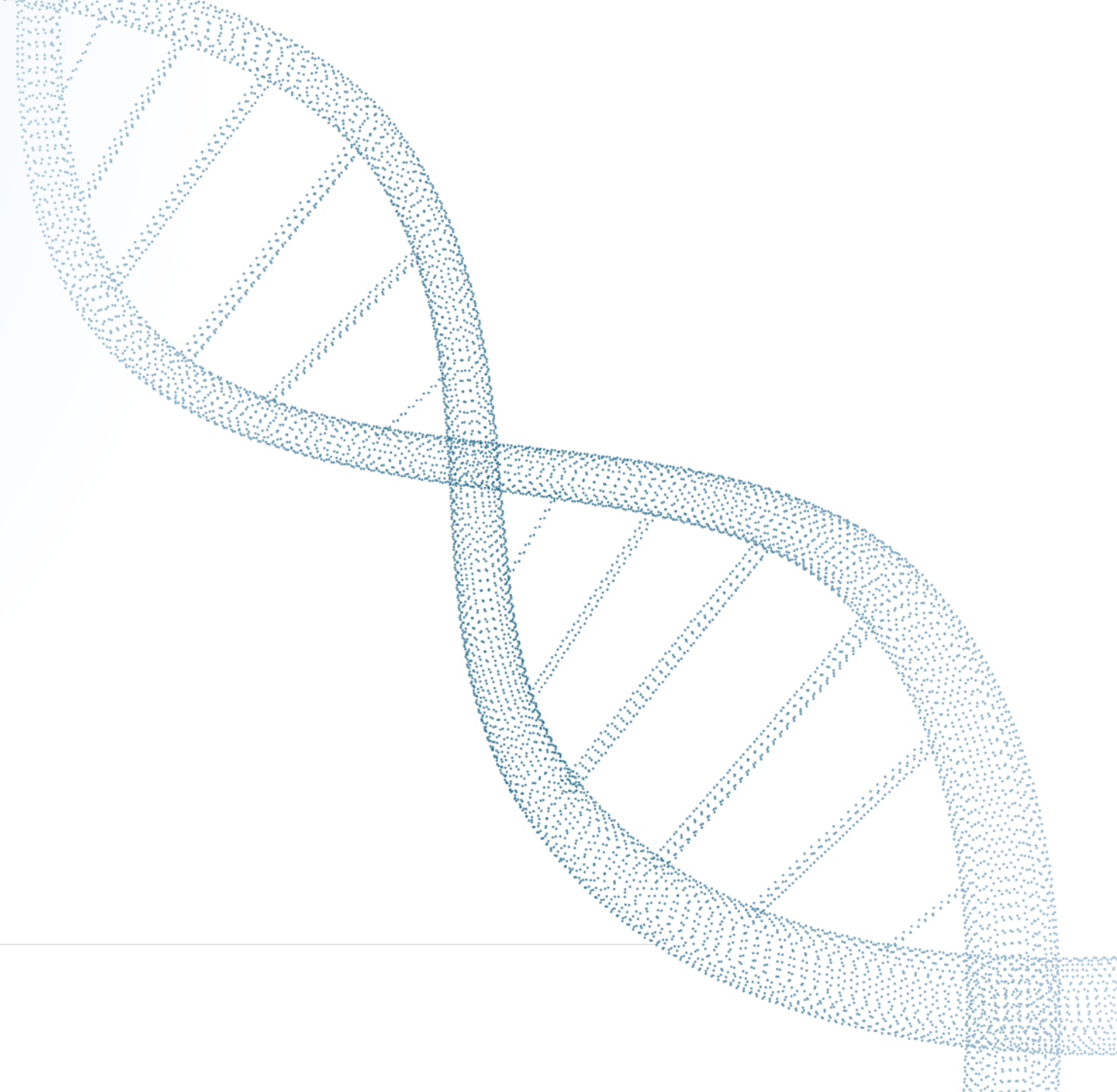


NHP with WT STXBP1 background



CAP-002 achieves dose-dependent STXBP1 expression in NHPs that correlates with correction of epilepsy, cognitive, and motor phenotypes in mice

Manufacturing



Integrated Process & Analytical Development and cGMP Capabilities

In house capabilities reduce turn-around times and expedite process transfer to support clinical studies

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 ft² cGMP Manufacturing Facility

Leverages single use systems

Up to 200L bioreactor scale

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

Capsida Summary



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3 Wholly Owned Programs Approaching Clinical Stage

IV Administered

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Our Pipeline is Making the Impossible Possible

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