circio

The leader in circular RNA expression systems

Webcast – ASGCT & warrant program
28 May 2026

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1

Intro & ASGCT 2026 summary

2. Business development update
3. Warrant program
4. Use of proceeds

Circular RNA – a new generation of RNA medicines

circular RNA

- Naturally occurring
- Resistant to degradation
- Engineerable & versatile

Bristol Myers Squibb™ → ORBITAL THERAPEUTICS

M&A $1.5b

Lilly → ORNA

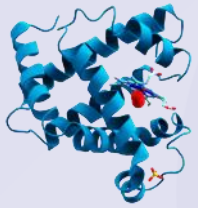
M&A $2.4b

circio → **First listed circRNA biotech**
USD 35m raised in 2026

Circio has developed a powerful circular RNA alternative to the central dogma of molecular biology

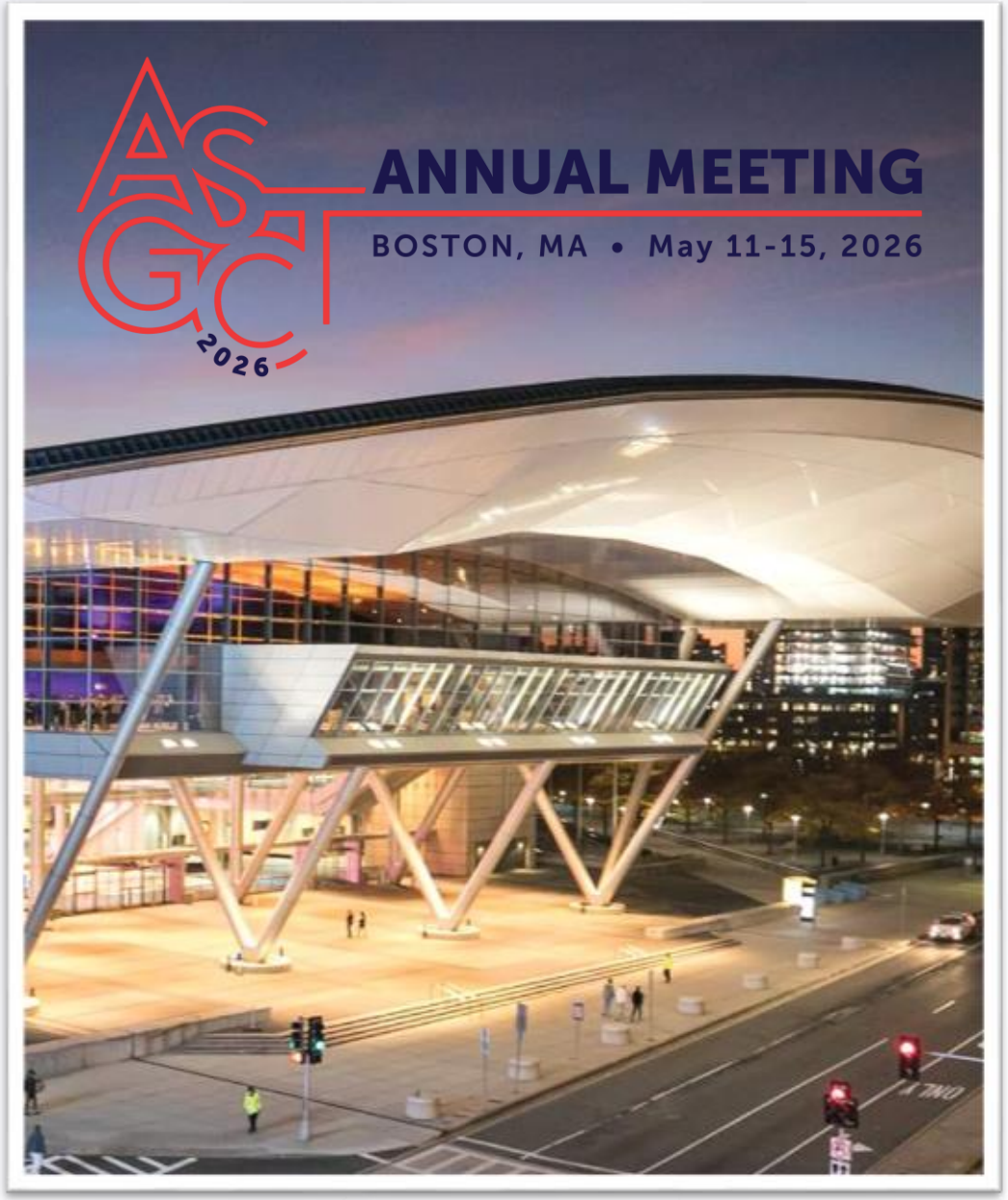
The novel circVec alternative:





DNA → **circular RNA** → **Protein**

- **circVec** is a platform technology for vector-based gene delivery
- **circVec** enables enhanced and prolonged gene expression
- **Circio** has unique IP & know-how in circRNA gene expression



Top 3 topics at 2026 meeting:

- AAV dose reduction
- In vivo CAR-T therapies
- Single-stranded DNA

News | **Videos** | May 21, 2026 (Updated: May 21, 2026)

Circio CEO Highlights Circular RNA Potential for Safer, More Efficient Gene Therapy

Author(s) *Emily Schoenthaler* , *Erik Wiklund*

Circio CEO Erik Wiklund discussed how circular RNA technology may improve the safety, durability, and cost-efficiency of AAV gene therapies for cardiovascular diseases at ASGCT 2026. Early animal data suggest the platform reduces cellular stress responses while increasing gene expression, potentially expanding access to safer and more scalable gene therapy treatments.

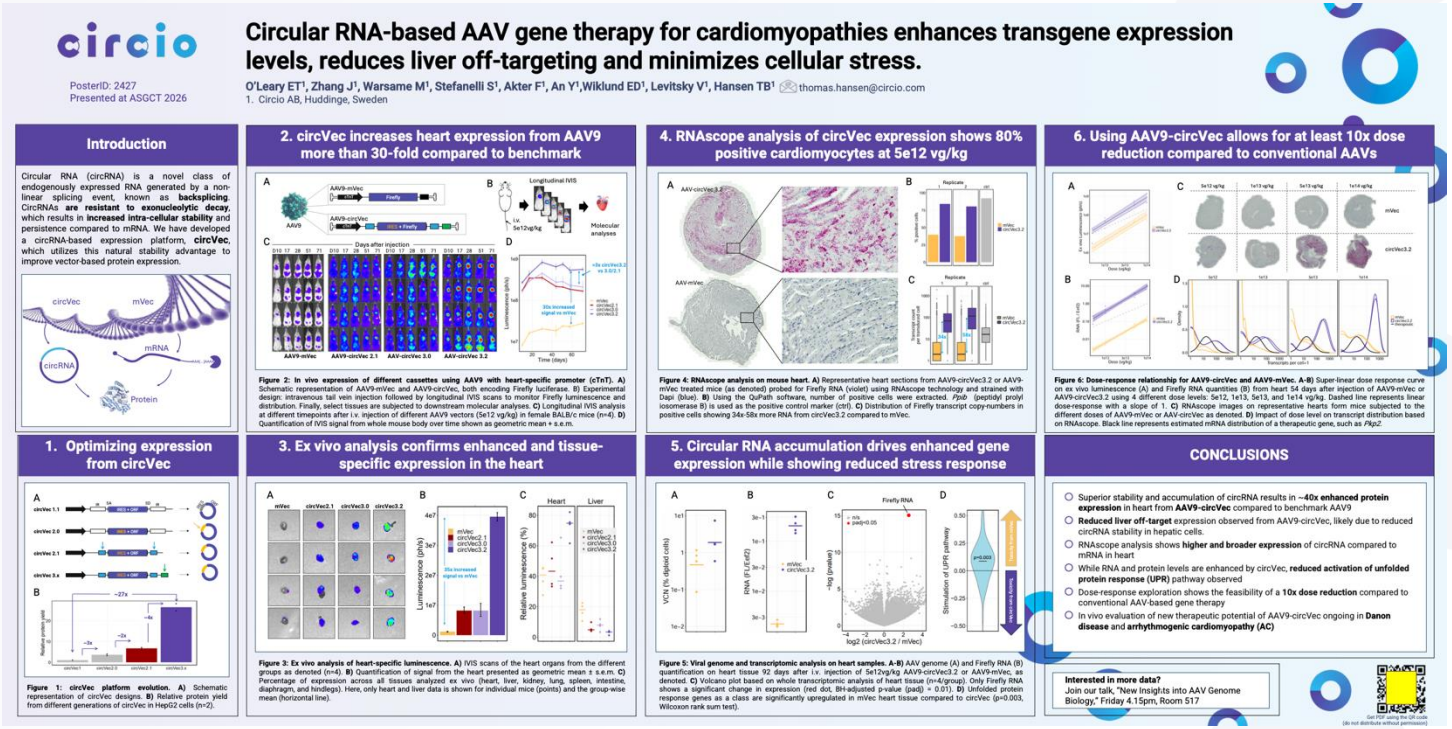
Circio gave an oral and a poster presentation

Circio Holding ASA
5,536 followers
1w •

At ASGCT in Boston presenting the substantial progress Circio Holding ASA had made on the AAV-circVec which can enable enhanced and safer gene therapy for heart disease.

Neil Hunter · 1st
Director of HunterPR
1w •

One of the most important presentations at the tail end of #ASGCT was by Erik Digman Wiklund, the CEO of Circio Holding ASA. He presented new #data on the circVec #circularRNA-based #geneexpression platform. This data will enable lower #dosing, and therefore cost and #toxicity of #AAV #genetherapies. The data details yields of up to 40 and 50 -fold increased #geneexpression in #heart and #eye.



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PosterID: 2427
Presented at ASGCT 2026

Circular RNA-based AAV gene therapy for cardiomyopathies enhances transgene expression levels, reduces liver off-targeting and minimizes cellular stress.

O'Leary ET[1], Zhang J[1], Warsame M[1], Stefanelli S[1], Akter F[1], An Y[1],Wiklund ED[1], Levitsky V[1], Hansen TB[1] thomas.hansen@circio.com
1. Circio AB, Huddinge, Sweden

Introduction

Circular RNA (circRNA) is a novel class of endogenously expressed RNA generated by a non-linear splicing event, known as **backsplicing**. CircRNAs **are resistant to exonucleolytic decay**, which results in **increased intra-cellular stability** and persistence compared to mRNA. We have developed a circRNA-based expression platform, **circVec**, which utilizes this natural stability advantage to improve vector-based protein expression.

2. circVec increases heart expression from AAV9 more than 30-fold compared to benchmark

4. RNAscope analysis of circVec expression shows 80% positive cardiomyocytes at 5e12 vg/kg

6. Using AAV9-circVec allows for at least 10x dose reduction compared to conventional AAVs

1. Optimizing expression from circVec

3. Ex vivo analysis confirms enhanced and tissue-specific expression in the heart

5. Circular RNA accumulation drives enhanced gene expression while showing reduced stress response

CONCLUSIONS

- Superior stability and accumulation of circRNA results in **~40x enhanced protein expression** in heart from **AAV9-circVec** compared to benchmark AAV9
- **Reduced liver off-target** expression observed from AAV9-circVec, likely due to reduced circRNA stability in hepatic cells.
- RNAscope analysis shows **higher and broader expression** of circRNA compared to mRNA in heart
- While RNA and protein levels are enhanced by circVec, **reduced activation of unfolded protein response (UPR)** pathway observed
- Dose-response exploration shows the feasibility of a **10x dose reduction** compared to conventional AAV-based gene therapy
- In vivo evaluation of new therapeutic potential of AAV9-circVec ongoing in **Danon disease** and **arrhythmogenic cardiomyopathy (AC)**

Interested in more data?
Join our talk, "New Insights into AAV Genome Biology," Friday 4.15pm, Room 517

AAV gene therapy main challenge – reducing the dose

GEN Genetic Engineering & Biotechnology News

Danon Disease Patient Dies in Rocket Gene Therapy Trial

May 27, 2025

By **Alex Philippidis**

AAV gene therapy for Danon disease:

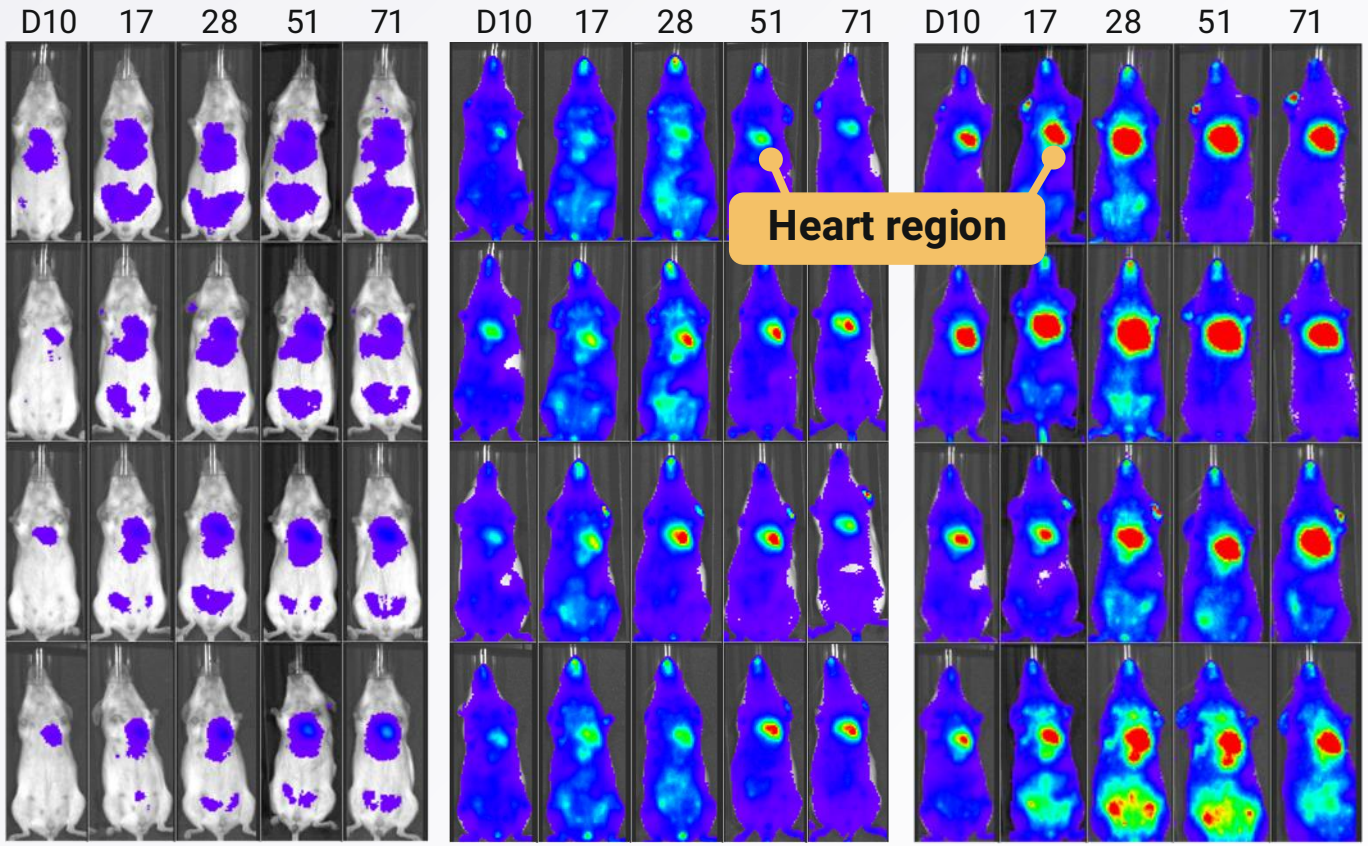
- Clinical benefit demonstrated, but too high dose
- ➢ **Severe adverse events, incl. risk of death**

Circio´s circVec technology can unlock:

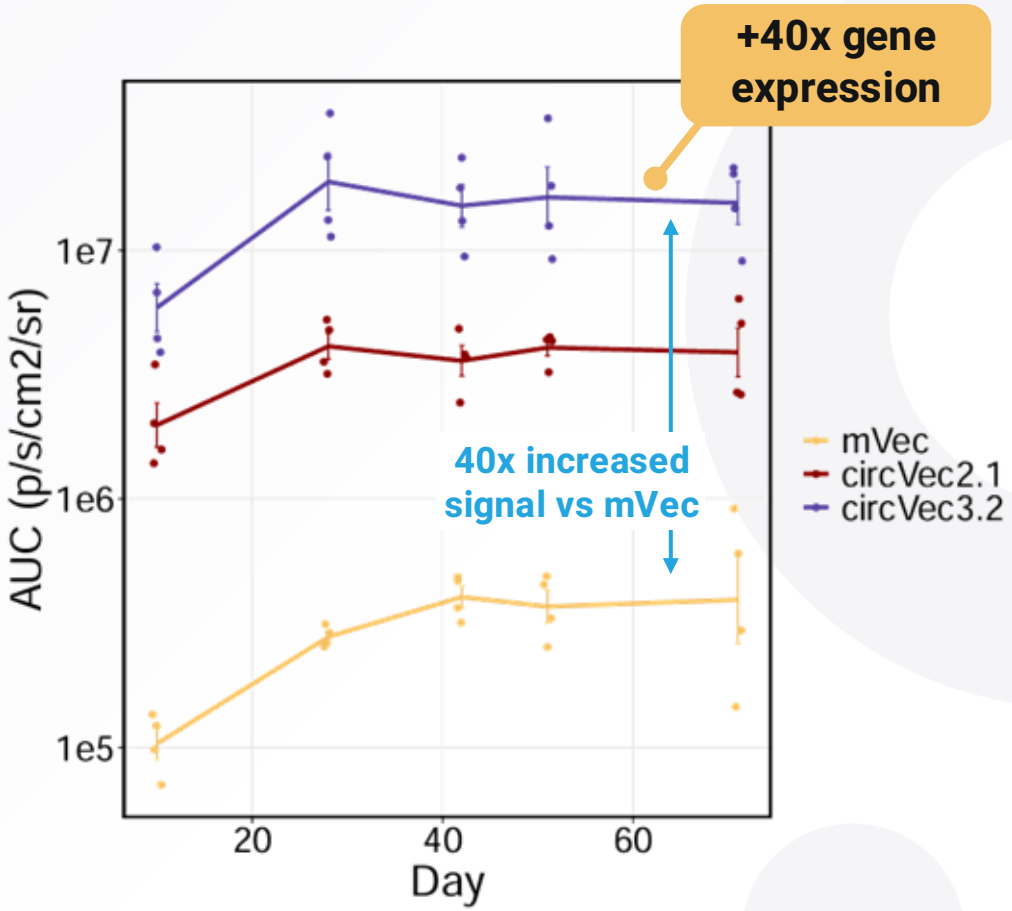
- Lower dose with same clinical benefit
- ➢ **Better, safer and lower cost AAV gene therapy**

40-fold enhanced expression in heart for circVec-AAV vs. conventional mRNA-based AAV

AAV-mVec | **AAV-circVec 2.1** | **AAV-circVec 3.2**



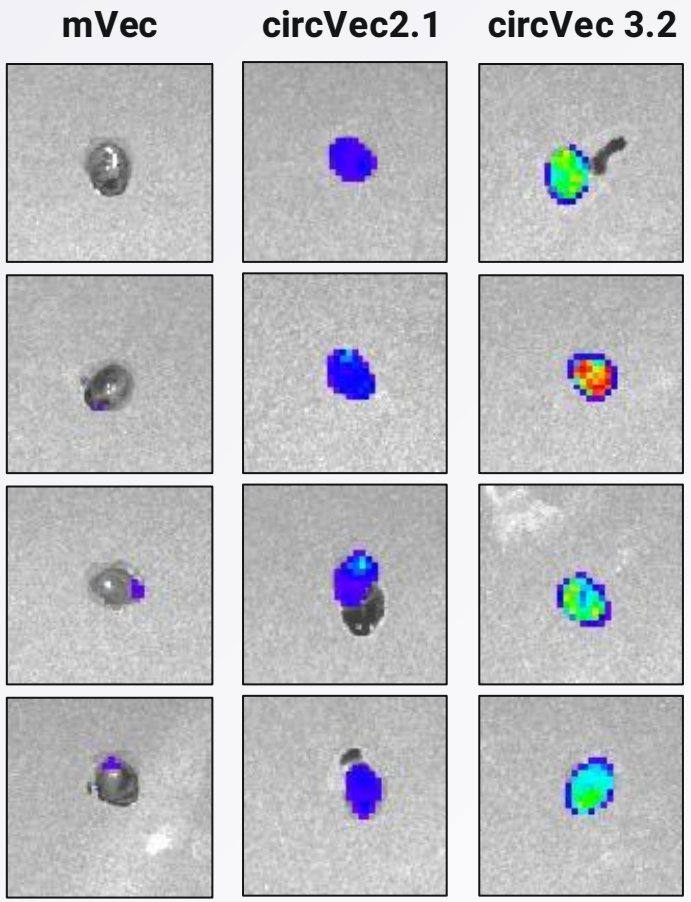
Gene expression quantification, f-luc IVIS signal

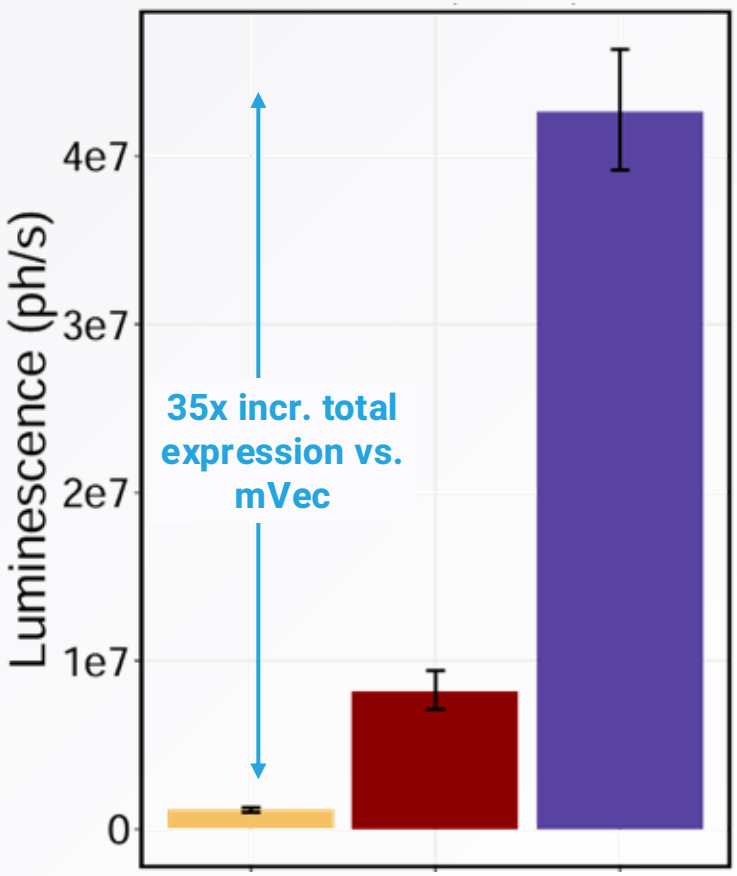


Systemic delivery, AAV9 vector, 5e12 vg/kg dose

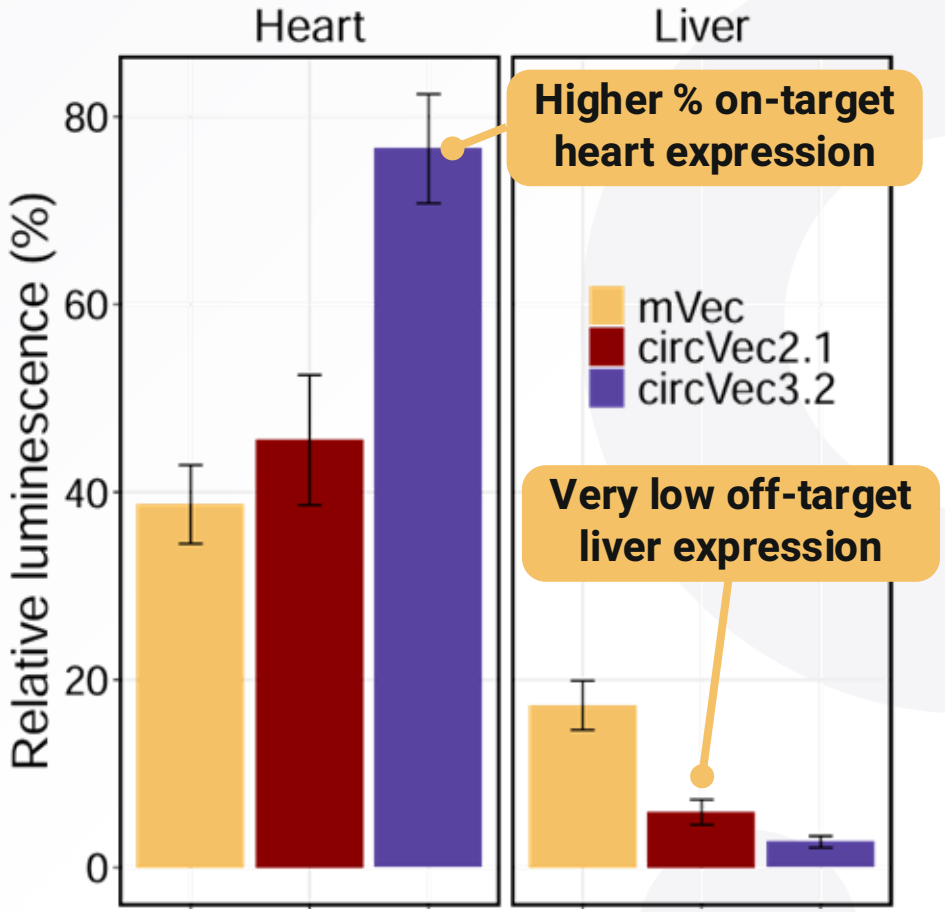
circVec shows increased on-target heart activity and substantially reduced off-target liver expression

Increased expression in heart, ex vivo tissue analysis week 10





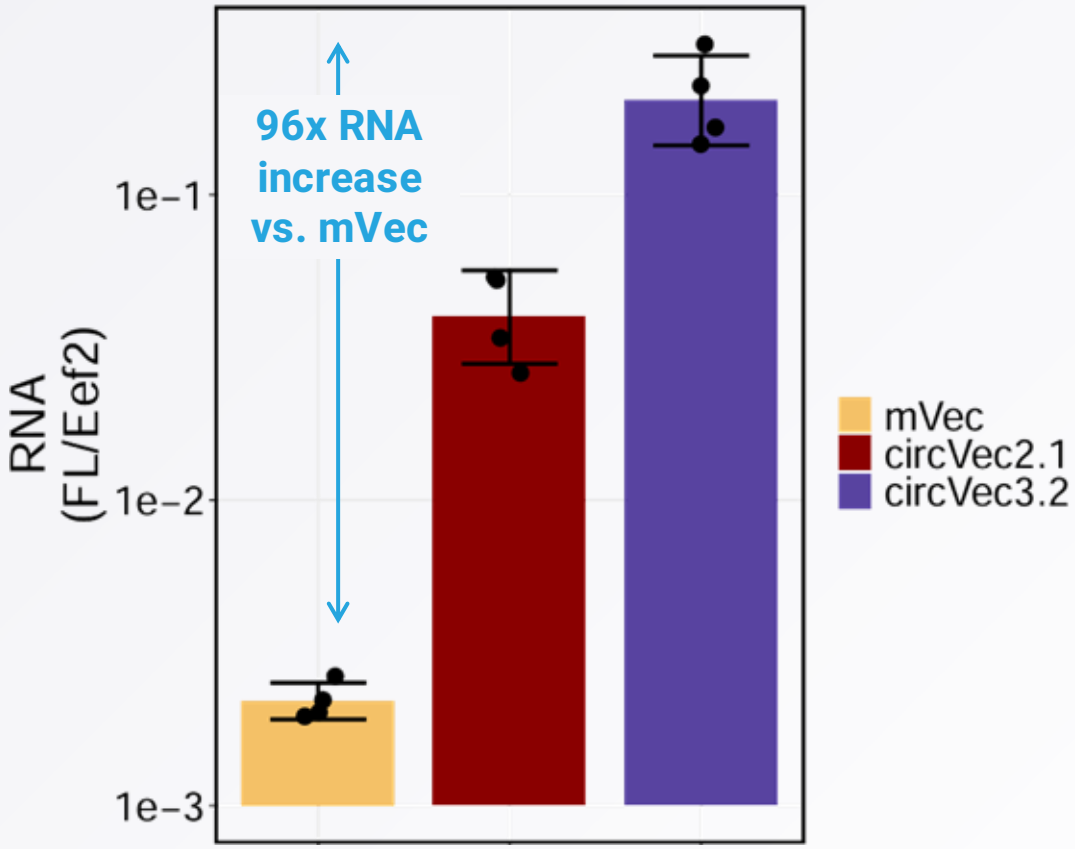
...and reduced off-target liver expression



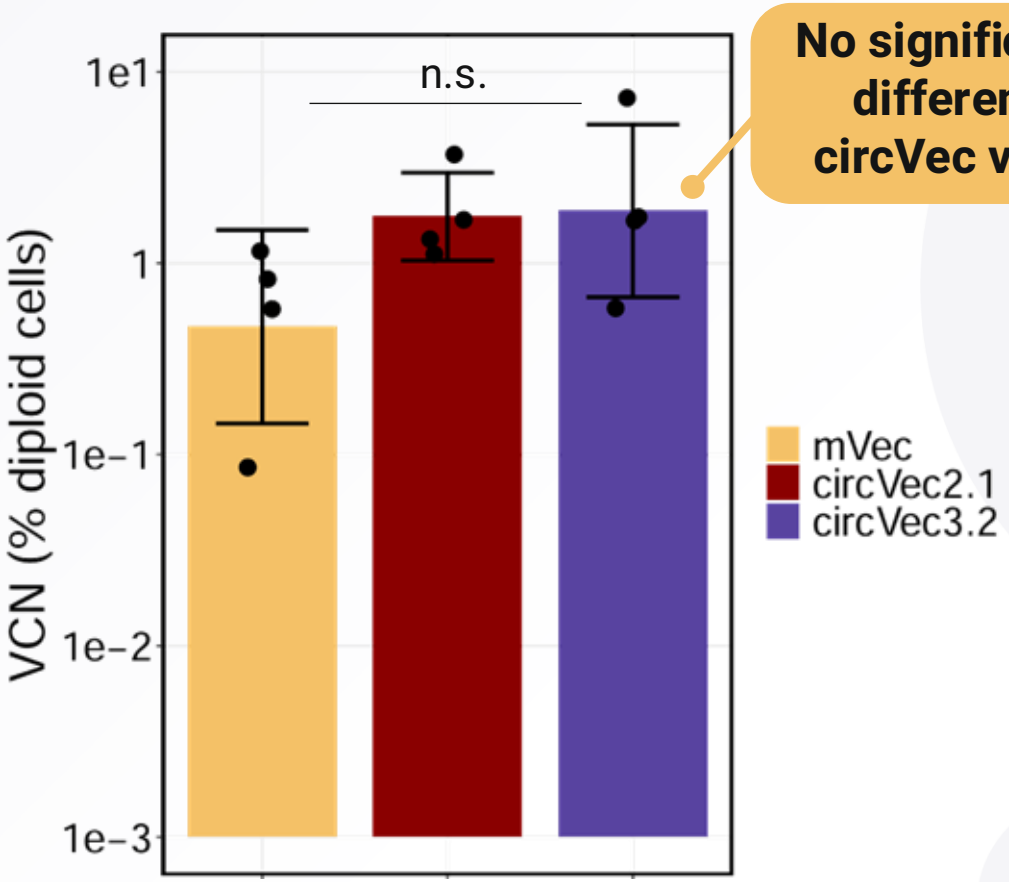
Systemic delivery, AAV9 vector, 5e12 vg/kg dose

The circVec advantage is driven by RNA transcript level

RNA expression in heart tissue, RT-qPCR



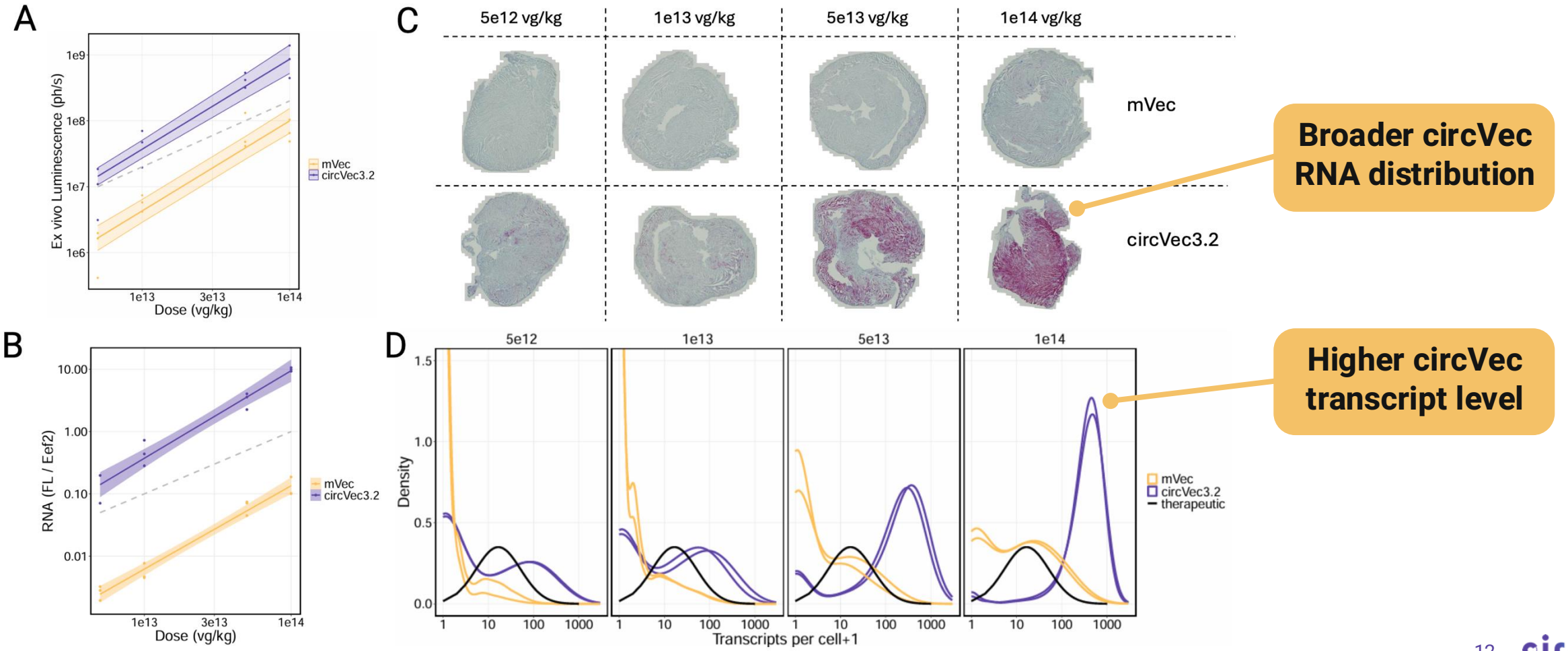
Vector Copy Number (VCN) in heart tissue, qPCR



Systemic delivery, AAV9 vector, 5e12 vg/kg dose

circular RNA drives significant advantage for circVec vs. mVec across dose levels

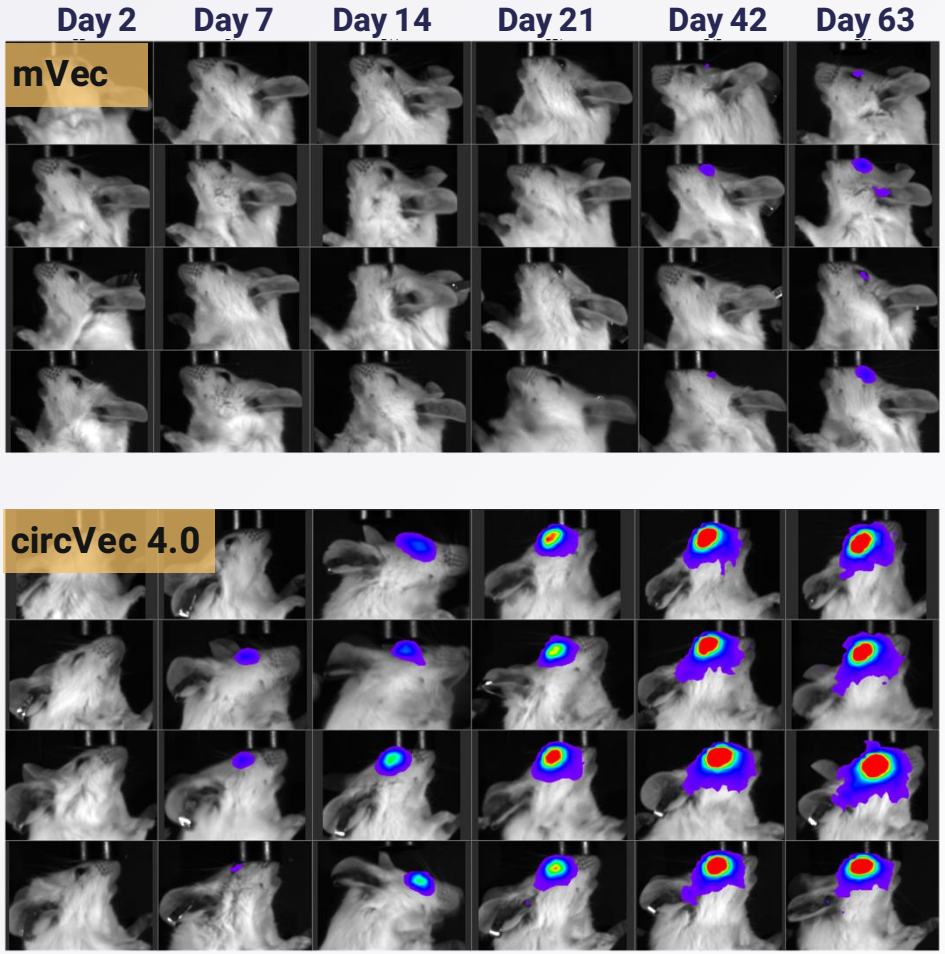
Dose response and RNA transcript level and distribution in heart tissue, luminescence, RT-PCR & RNAscope



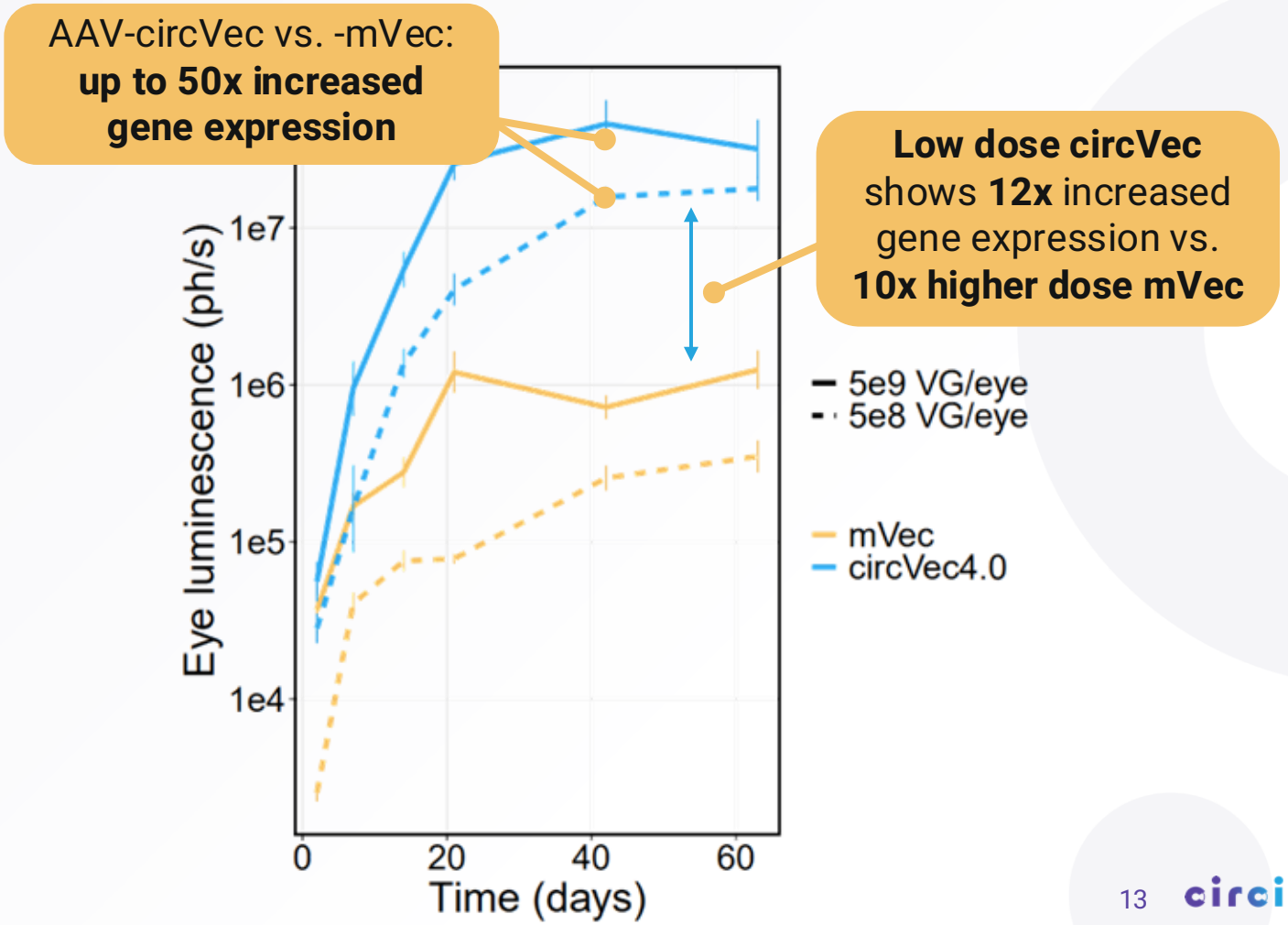
Systemic delivery, AAV9 vector

Ophthalmology: local delivery of AAV circVec 4.0 enhances gene expression by up to 50x in eye

IVIS images, low dose mice (5e8 VG/eye)



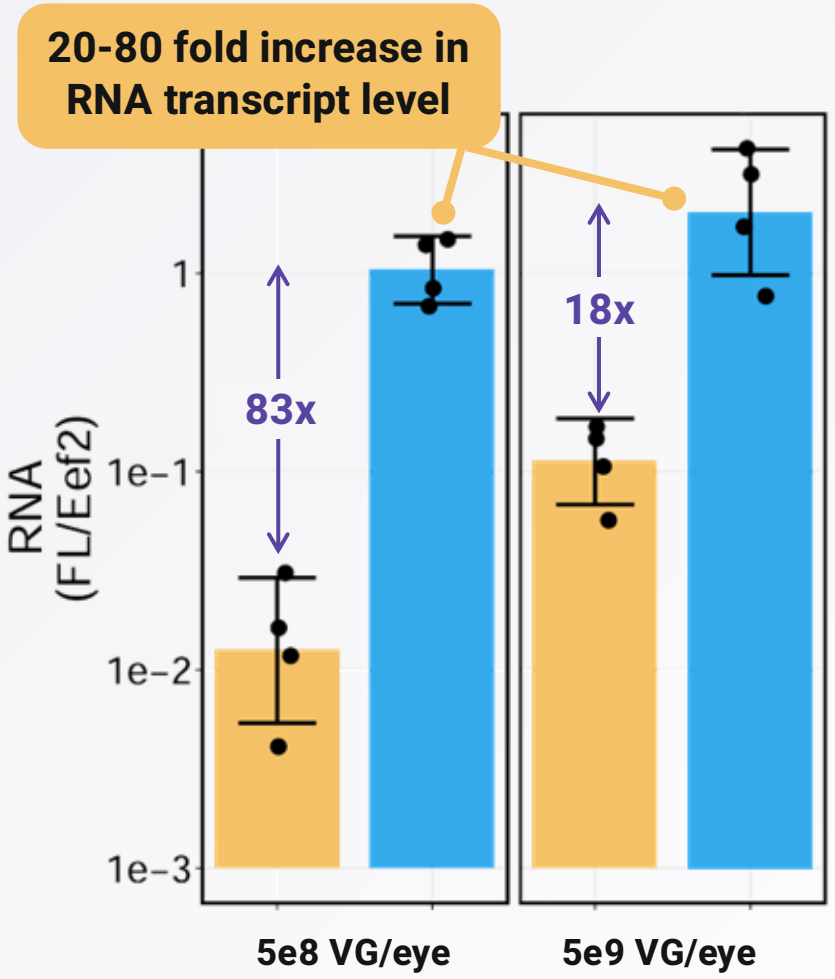
Expression over time, intra-vitreal inj. of AAV-circVec vs. -mVec



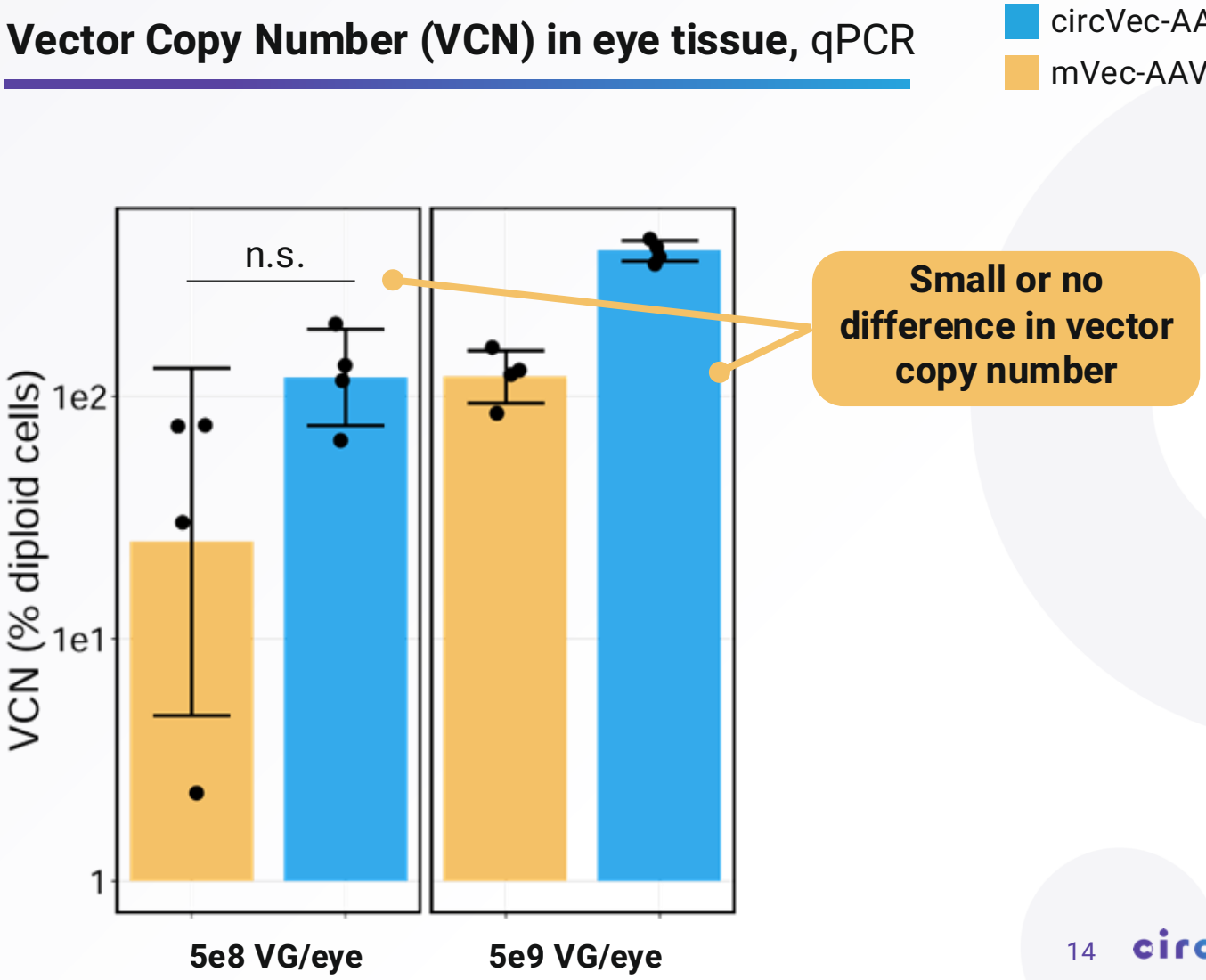
Intra-vitreal delivery, AAV2 vector

The circVec advantage is driven by increased circRNA transcript level also in the eye

RNA expression in eye tissue, RT-qPCR



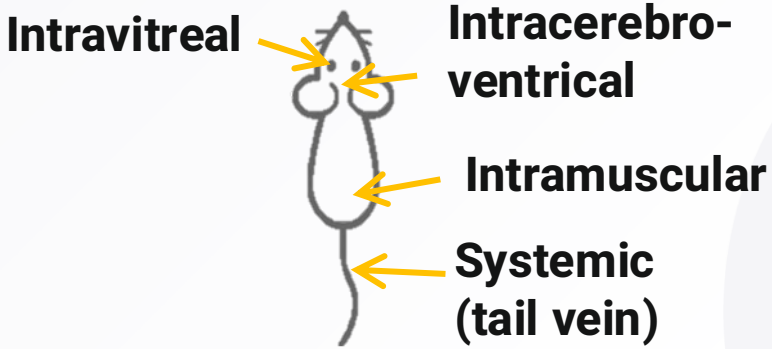
Vector Copy Number (VCN) in eye tissue, qPCR



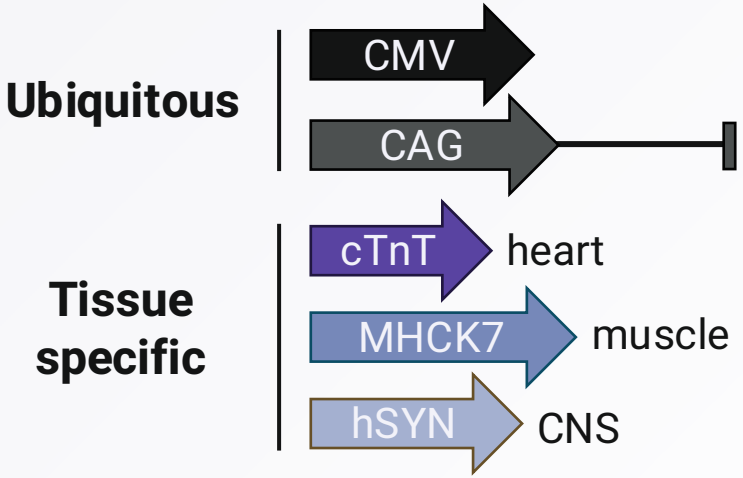
circVec performance has been validated across capsids, tissues and delivery routes

AAV capsids

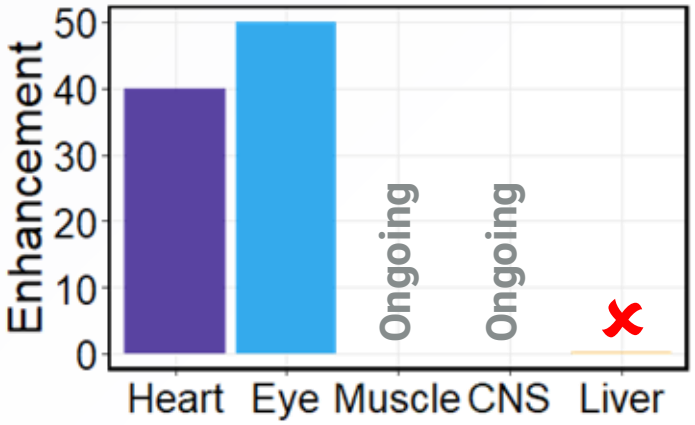
Delivery routes



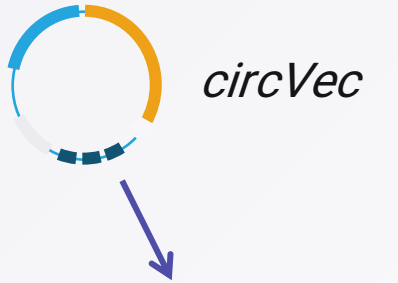
Promoters



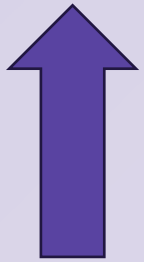
circVec in vivo PoC



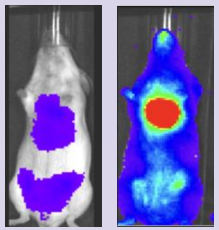
Summary : circVec confers three major advantages for AAV gene therapy

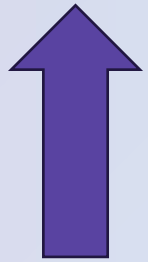


circVec-AAV compared to benchmark mVec-AAV:

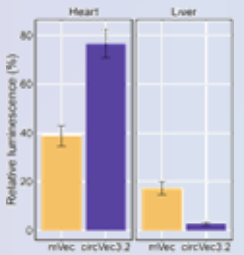


Expression

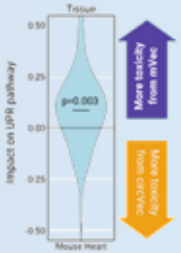




Specificity



Toxicity



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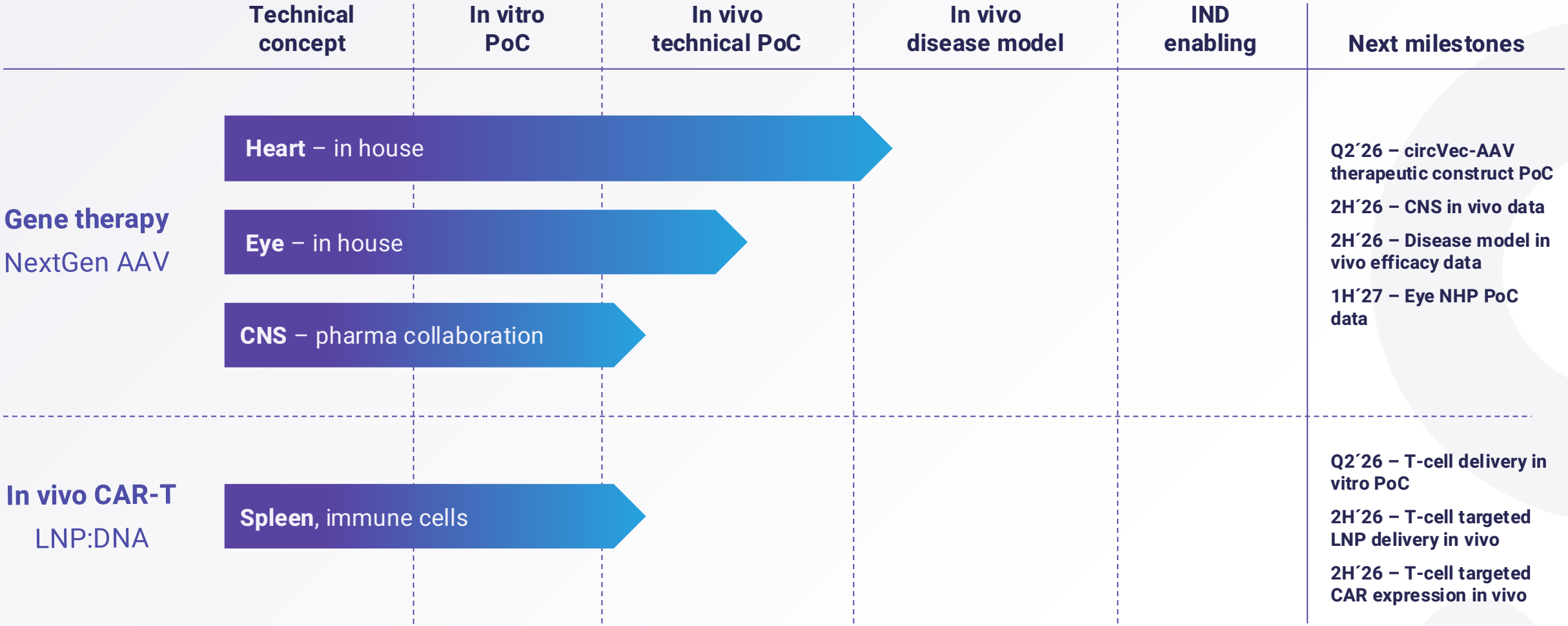
AAV-circVec pre-clinical program in heart, eye and CNS

	Heart 	Eye 	CNS 
In vivo results	**Up to 40x increased expression**	**Up to 50x increased expression**	**>4x increased activity** for circVec 2.1
Next milestone	**In vivo heart disease model data**	**Validate expression in larger animal**	**In vivo data from top 5 pharma collaboration**
Market opportunities	**Arrhythmic cardiomyopathy** n = 50-70,000	**wetAMD** n = 7-8 million	**Neurodegenerative diseases** out-licensing

High unmet medical need and substantial commercial opportunities in Circio focus areas

Circio pre-clinical circVec development pipeline



PoC: proof of concept IND: investigational new drug LNP: lipid nanoparticle CAR: chimeric antigen receptor AAV: adeno-associated virus

2

Business development update

3. Warrant program
4. Use of proceeds

Recent deal activity highlights substantial commercial opportunities in Circio areas

AAV gene therapy

Lilly → MEIRAGTx

Licensing, November 2025

$75m up-front

+ $400m milestones

AAV gene therapy for genetic eye disease

- AAV engineering platform, targeted capsids
- Phase 1, novel therapeutic candidate for vision loss

In vivo cell therapy

Lilly → ORNA

M&A, February 2026

$2.4b

cash upfront + earn-out

In vivo CAR-T therapy for autoimmune disease

- LNP-delivered synthetic circular RNA platform
- Pre-clinical, CD19 CAR-T
- LNP w/o active T-cell targeting

Bristol Myers Squibb™ → ORBITAL THERAPEUTICS

M&A, October 2025

$1.5b

cash buy out

In vivo CAR-T therapy for autoimmune disease

- LNP-delivered synthetic circular RNA platform
- Pre-clinical, CD19 CAR-T
- LNP w/ active T-cell targeting

Several strategic collaborations entered in past 6 months

AAV gene therapy	Top 5 pharma	Generating new circVec AAVs for CNS disease	Funded by partner Performed by Circio
	AaviGen Personalized • Precise • Simple • Safe	Engineering circVec into heart-targeted AAV	circVec design by Circio In vivo testing by AaviGen
In vivo cell therapy	ACUITAS THERAPEUTICS	T-cell targeted LNPs for circVec-DNA delivery	Formulation by Acuitas In vivo testing by Circio
	TraffikGene	Peptide-delivery for circVec-DNA in several tissues	circVec design by Circio Formulation and in vivo testing by Traffikgene
	UNITED IMMUNITY	Myeloid-targeted LNPs for circVec-DNA delivery	circVec design by Circio Formulation and in vivo testing by United

3

Warrant program

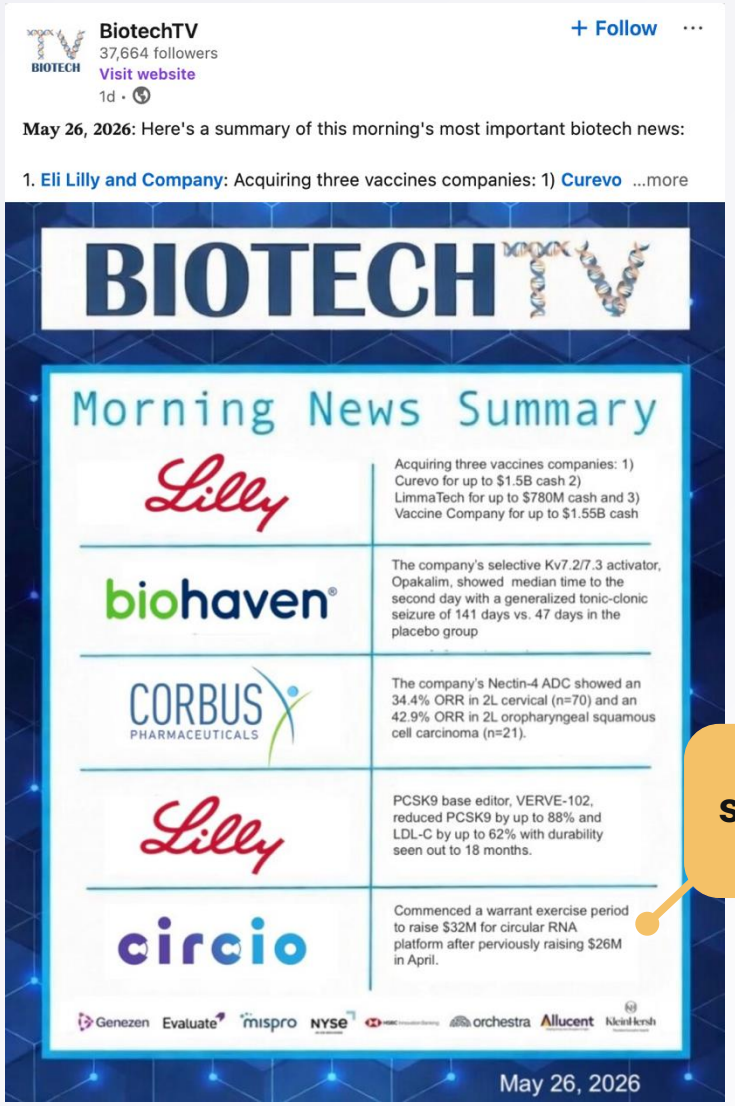
4. Use of proceeds

Warrant program overview

Number of warrants	67,680,945
Subscription price	NOK 8.25
Transaction size	Up to NOK 558.4 million
Warrant trading	Last day 3 June 2026 (16:30)
Subscription period	26 May (09:00) – 9 June (16:30)
Announcement of outcome	10 June
Warrant payment date	12 June
Delivery of new shares	On or about 19 June

Unused warrants will lapse

Circio has secured an underwriting commitment to ensure minimum NOK 150 million, with a target of 300 million



Circio funding success highlighted in industry media

Underwriting structure

- NOK 150 million guaranteed
- Applies in full until NOK 300 million level is reached
- Will be netted against warrants when NOK 300 million total is reached
- Will not be utilized if total warrant exercise exceeds NOK 300 million
- Underwriters have the option to subscribe for unused warrants
- NOK 1.25 million pre-committed by management

How to exercise Warrants

Norwegian residents

Norwegian residents with a Norwegian personal identity number (Nw.: fødselsnummer) are encouraged to **exercise warrants through the VPS** online subscription solution (VPS)

Registration must be made **before** the expiry of the warrants exercise period at **16:30 CET on 9 June 2026**

Link to VPS online subscription solution

EURONEXT OSLO BØRS

Legal entities and foreign residents

Legal entities and foreign residents **must either:**

- **submit** a signed exercise form provided on the Circio website **to Pareto Securities** (e-mail), or
- **contact Pareto Securities** directly via e-mail to get assistance exercising

The exercise form must be submitted no later than at **16:30 CET on 9 June 2026.**

For further information and submitting your exercise form:

Pareto

Pareto Securities AS
Phone: +47 24 13 39 19
Email: online@paretosec.no

4

Use of proceeds

Current cash funds Circio to the end of 2030 on a pre-clinical platform strategy

Current cash on hand – NOK 275m

Circio is financed through 2030 on a pre-clinical platform technology strategy

- Pre-clinical **R&D** is being **accelerated and broadened** to validate and further enhance the circVec technology platform
- Placing the company in **position for collaborations and strategic transactions** with global pharma companies
- Aiming for **multiple circVec partnering transactions** within the current cash runway

Use of proceeds for the existing cash on hand

circVec-AAV gene therapy program

- Completion of ongoing CNS feasibility study with a global top 5 pharma company, which may trigger a subsequent out-licensing transaction
- In vivo efficacy studies in eye and heart disease models
- Select lead candidates for clinical development in heart and eye genetic diseases
- Non human primate studies to validate safety and efficacy in CNS, heart and/or eye

circVec-AAV gene therapy CMC

- Validation of circVec-AAV gene therapy manufacturability, program ready for scale-up

LNP-circVec in vivo cell therapy program

- Establish in vivo CAR-T cell therapy team and infrastructure in house to accelerate pre-clinical development
- Validation of T-cell specific LNP-circVec delivery and performance in vitro and in vivo
- In vivo efficacy studies of LNP-circVec T-cell therapy

General organization and G&A

- Expand R&D team by 2x
- Expand laboratory footprint by 2x
- Business and corporate operations

Runway until end of 2030

CMC = Chemicals, Manufacturing and Controls

Proceeds from the warrant program can fundamentally transform Circio into a clinical biotech company

Medium exercise (NOK ±150m)

First gene therapy program: IND filing

Move a circVec-AAV program in a genetic heart disease towards the clinic to validate the technology in patients

circVec-AAV gene therapy program

- IND enabling in vivo pharmacology and toxicology studies, including in NHP for a genetic heart disease
- IND filing 2H 2028
- Ready for clinical entry in 2029

circVec-AAV gene therapy CMC

- Scale-up of circVec-AAV gene therapy manufacturing

Platform development, pre-clinical

- Expand circVec-AAV testing into novel tissues
- Establish state-of-the art in vivo CAR-T delivery system

General organization and G&A

- Build clinical and CMC capabilities, +3-4 new FTEs

Runway until end of 2030

Already secured through underwriting

Large exercise (NOK ±300m)

Same as NOK 150 use of proceeds, plus

First gene therapy program: clinical efficacy data

Add a state-of-the-art circVec non-viral delivery system for in vivo CAR-T, alongside the clinical gene therapy program

circVec-AAV gene therapy program

- Run phase 1/2 clinical study in a genetic heart disease
- Clinical safety and efficacy data

Major value-driver for the whole circVec platform

circVec-AAV gene therapy CMC

- Manufacturing of clinical material

Platform development, pre-clinical

- Validation of in vivo CAR-T delivery system in primates
- Establish non-viral delivery to novel cell/tissue types

General organization and G&A

- Regulatory affairs and clinical operations, +2-3 new FTEs

Runway until end of 2030

Note: (1) Including production of material for GLP tox
IND = Investigational new drug; CMC = Chemicals, Manufacturing and Controls

Continued broad coverage of Circio in life science media

nature reviews genetics

Review Article | Published: 09 January 2025

The therapeutic potential of circular RNAs

Eoghan O'Leary, Yanyi Jiang, Lasse S. Kristensen, Thomas B. Hansen & Jørgen Kjems

Nature Reviews Genetics (2025) | Cite this article

Drug TARGET REVIEW

Circular RNA technology: the future of gene therapy

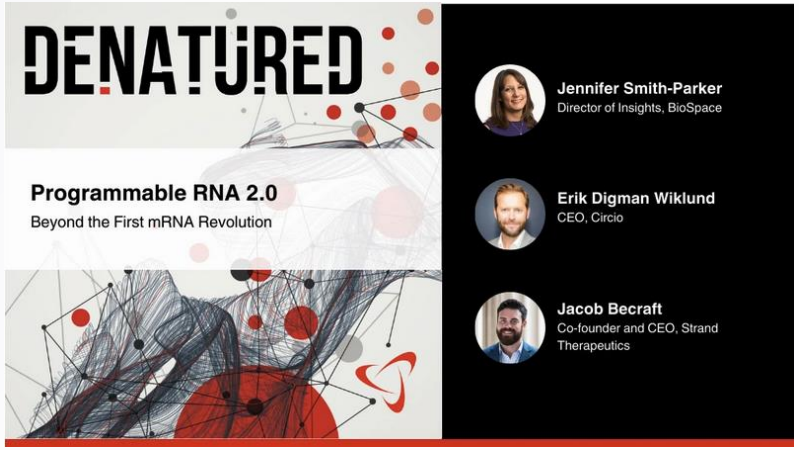
Posted: 13 November 2025 | Drug Target Review | No comments yet

Pioneering circular RNA could redefine what the future of gene therapy looks like. Erik Digman Wiklund, CEO of Circio, shares how his company's platform is enhancing gene expression and tackling toxicity challenges through smarter design and scientific collaboration.

CITELINE a norstella company

Circio's Vision For Long-Lasting Nucleic Acid Therapeutics

BioSpace



Opinion: Circular RNA Will Soon Replace mRNA in Biopharma

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4 days ago

ASGCT 2026: Circio's circular RNA work has been advancing and is furthest along in cardiology indications. $35M in new funding will also help accelerate plans to for the eye, CNS, and in vivo CAR-T

Erik Wiklund describes the advantages of circular RNA, and the progress the company has been making since last year's ASGCT. With partnerships and additional funding in hand since then, the company is accelerating its work in multiple dimensions.