



**Developing a Potential
Best-in-Class, CD38-targeting mAb
for Autoimmune Diseases and
Organ Transplant Rejection**

Corporate Deck | September 2025



Disclaimer

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Investment Highlights

Targeting CD38 in Autoimmune Diseases and Organ Transplant Rejection

Potential Best-in-Class Asset

- Fully human IgG1 anti-CD38 monoclonal antibody targeting a unique epitope
- Encouraging preclinical efficacy and clinical safety profile compared to other anti-CD38 mAb
- Patent protection thru mid-2038 (extensions possible)

Multiple Near-Term Catalysts

- Immune thrombocytopenic purpura (ITP)
 - Phase 1/2 study ongoing
 - Clinical update planned at upcoming medical congress
- Renal allograft antibody-mediated rejection (AMR)
 - FDA IND clearance received
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 - Seeking Chinese Regulatory guidance on Phase 1/2 study

New U.S. Headquarters

- U.S. HQ has been established in South San Francisco, California
- Efficient U.S. operating team planned to execute development
- Separation of U.S. “CASI” and China “KAIXIN” business planned

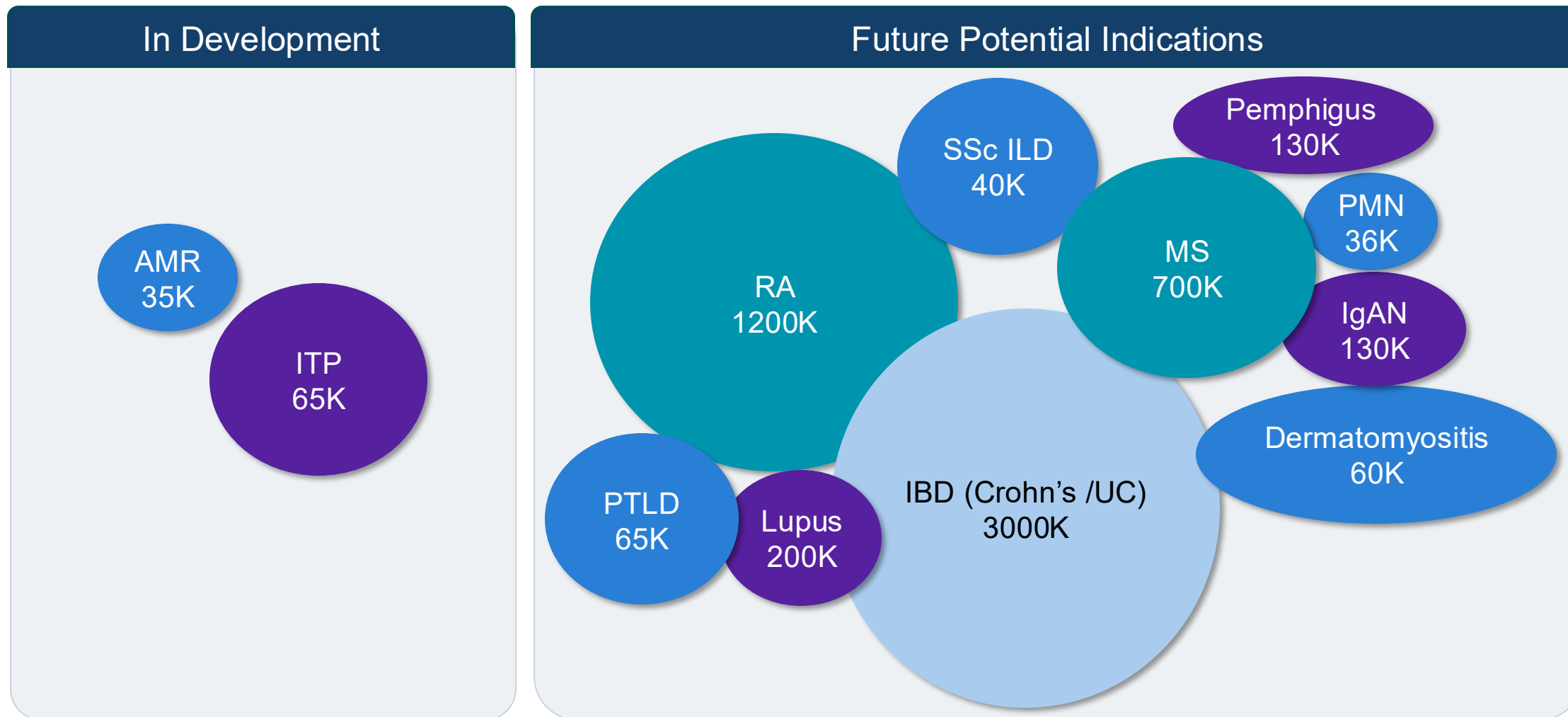
Generating Proof of Concept for CID-103

Initial Targets

Indication	IND-enabling	Phase 1	Phase 2	Status & Upcoming Catalysts
ITP Immune Thrombocytopenic Purpura	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<ul style="list-style-type: none">Phase 1/2 enrolling and dosingClinical update at medical congress
AMR Antibody-Mediated Rejection in Renal Allograft	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<ul style="list-style-type: none">Phase 1/2 study initiatingFirst patient planned in Q1 2026

CID-103: Franchise-in-a-Product

Opportunities to Differentiate in Future Potential Indications



Anti-CD38 in Autoimmune Diseases

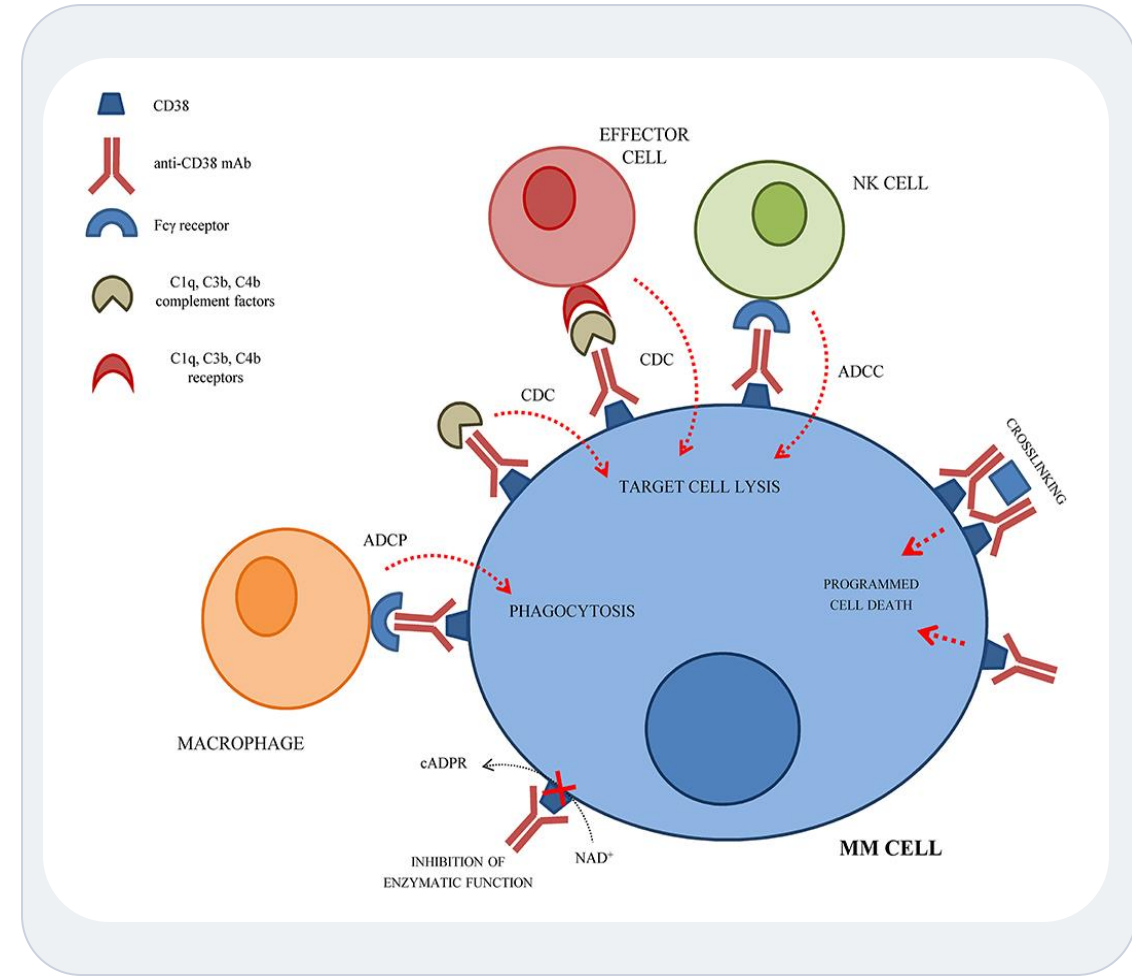
Inducing Plasma Cell Death by Binding to CD38

CD38 is Highly Expressed on Plasma and NK Cells

- Plasma cells are responsible for production of autoantibodies and donor-specific antibodies


Mechanism of Action

- Selectively deplete CD38⁺ plasma cells to block production of donor-directed and pathologic autoantibodies
- Reduce number of NK cells which cause microvascular inflammation and damage



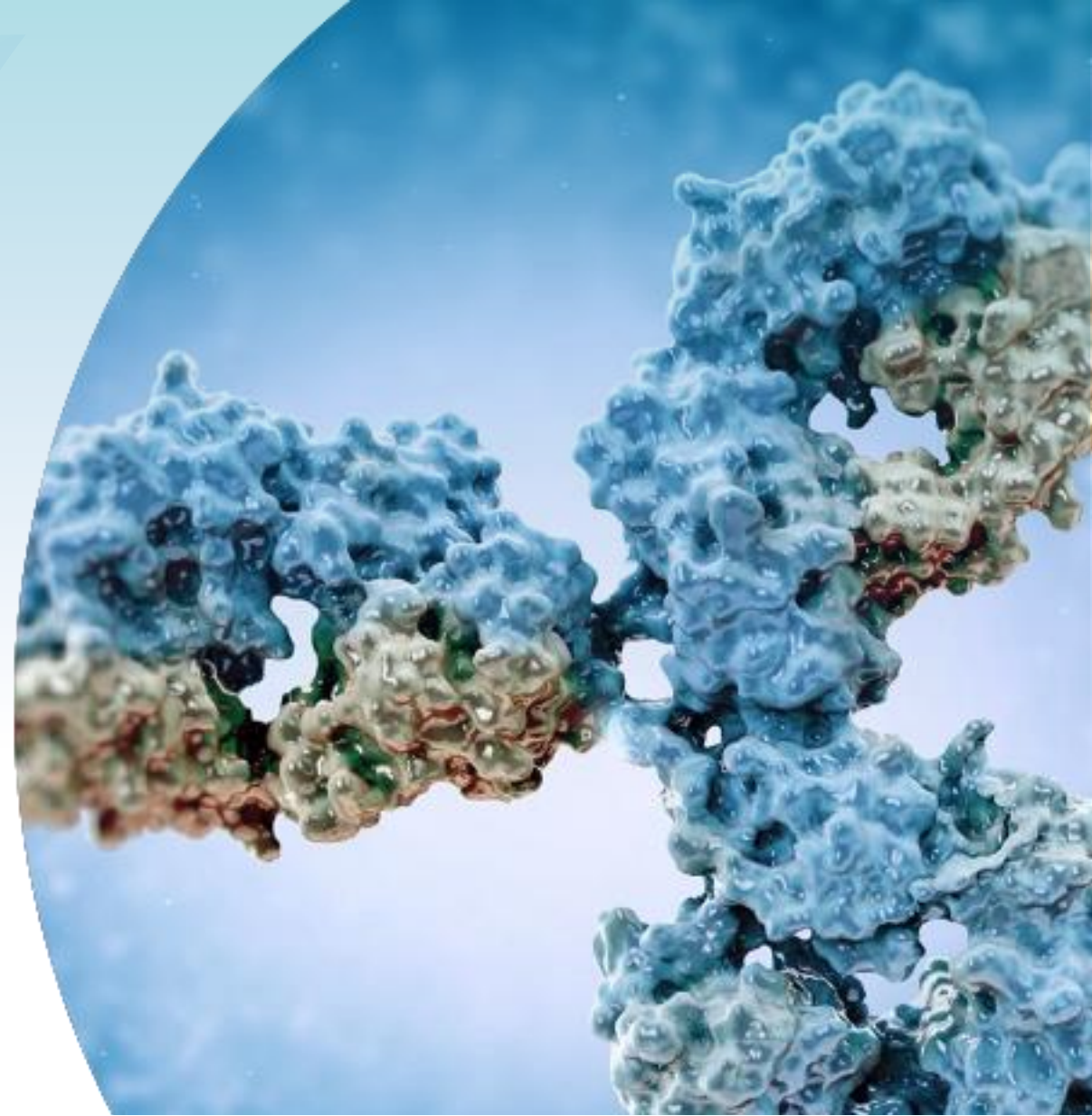
Anti-CD38 Therapeutic Landscape

Future Differentiation Likely Driven by Targeting Expanded Indications with Unmet Medical Need

Asset	Company	Route of Administration	Status
Darzalex (daratumumab)	J&J	IV and SQ	Approved in 2015 (U.S.) for MM Annual sales in 2024 nearly \$12B
Sarclisa (isatuximab-irfc)	Sanofi	IV	Approved in 2020 (U.S.) for MM Annual sales in 2024 > \$300M
Felzartamab	Biogen	IV	Biogen acquired HI-Bio for \$1.8B Phase 3 in AMR initiated
Mezagitamab	Takeda	IV and SQ	Phase 3 in ITP initiated
CM313	Timberlyne / Keymed	IV	Phase 1 / 2 in ITP conducted
CID-103	 CASI	IV	Phase 1 / 2 in ITP enrolling and dosing Phase 1 in AMR first patient in Q1 2026 SQ formulation development in process

Immune Thrombocytopenic Purpura (ITP)

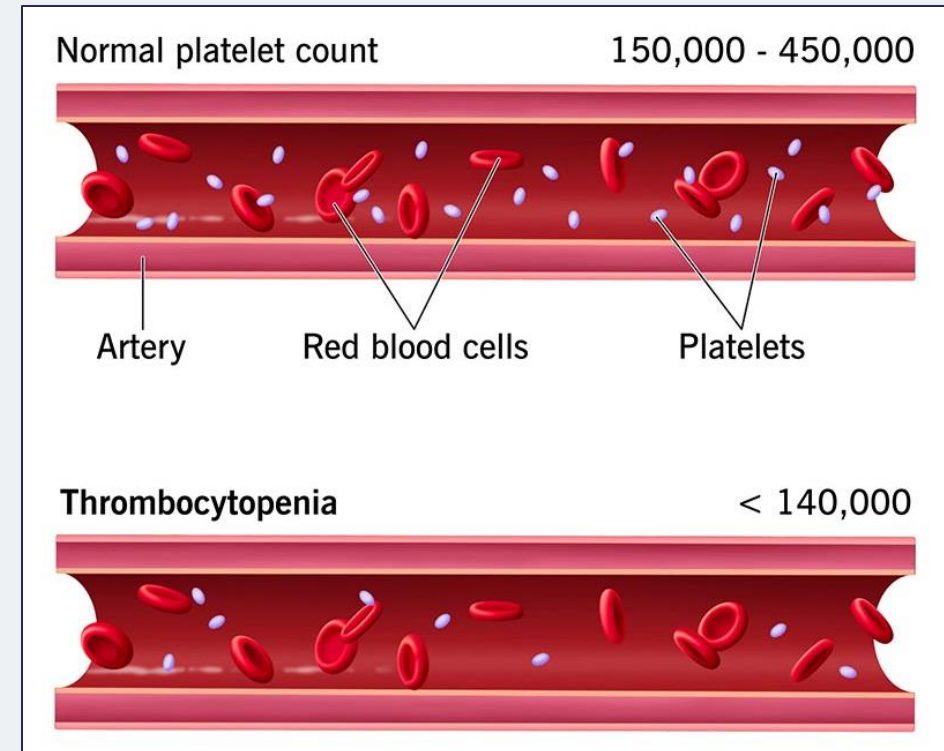
- Ongoing Phase 1 / 2 study



CID-103 Designed to Prevent Platelet Destruction in Patients with ITP

- Immune Thrombocytopenic Purpura (ITP)
 - Autoimmune disease characterized by platelet destruction leading to $< 100,000$ platelets per μL
 - Pathologic autoantibodies bind to platelets, leading to enhanced phagocytosis and destruction
 - ~65,000 patients in the U.S.
- SOC broadly suppress the immune system
 - Leads to risk of infections and other complications associated with immunosuppression

CID-103 targets the CD38-expressing plasma cells that generate the autoantibodies leading to ITP



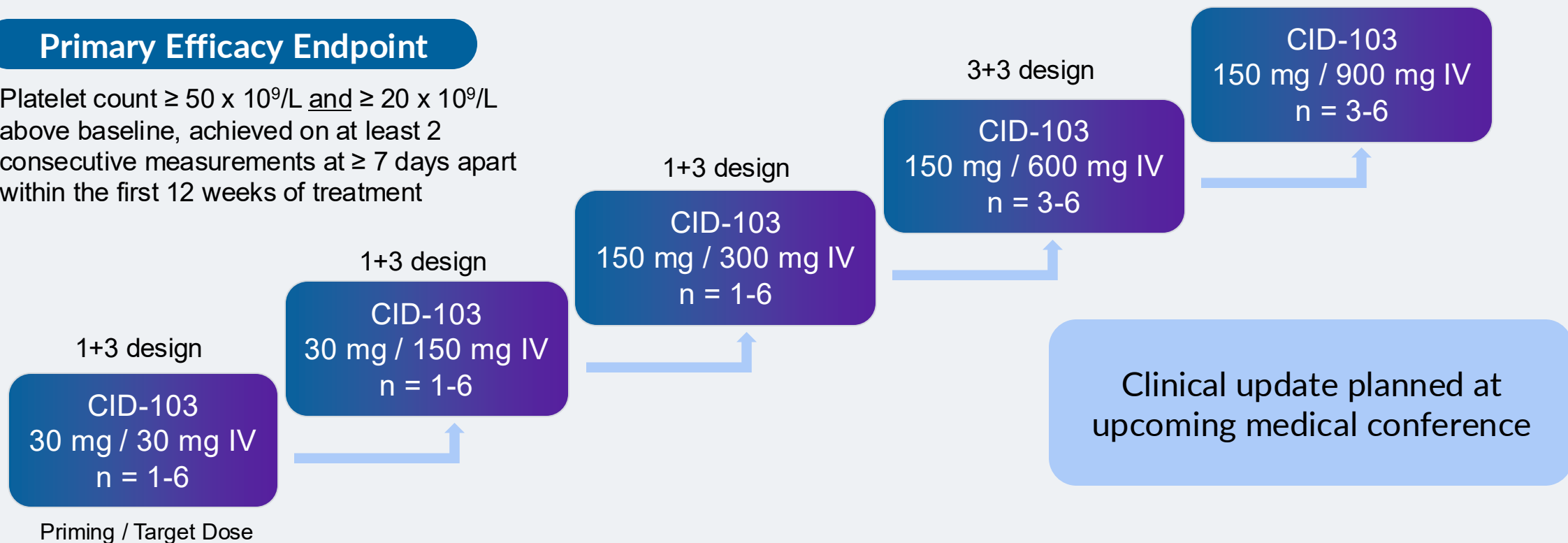
CID-103: Phase 1 Dose-Escalation Study in ITP



Dose / Response Relationship in ITP Can Be Leveraged Across Other Indications

Primary Efficacy Endpoint

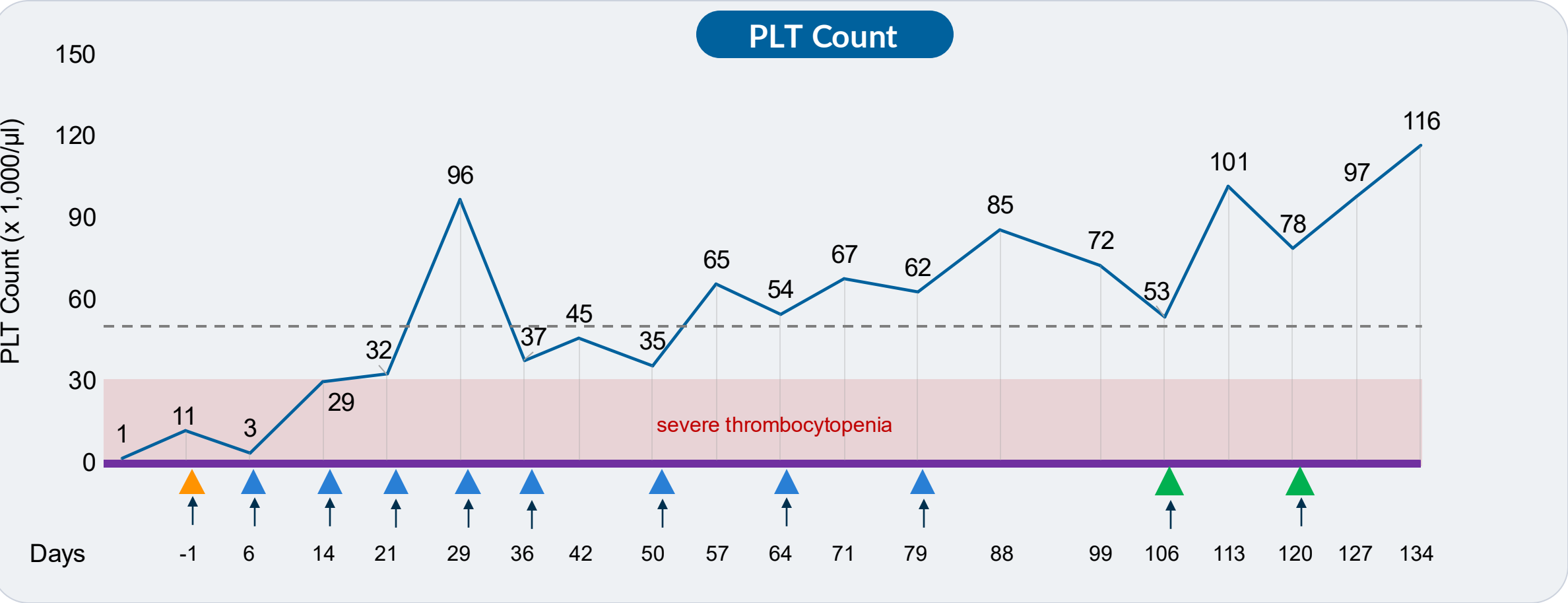
Platelet count $\geq 50 \times 10^9/L$ and $\geq 20 \times 10^9/L$ above baseline, achieved on at least 2 consecutive measurements at ≥ 7 days apart within the first 12 weeks of treatment



- Dosing duration: 24 Weeks (QW for Week 1-6; Q2W for Week 7-12; Q4W for Week 13-24)
- After at least 6 doses, subjects may escalate to next dose at investigator and SMC discretion

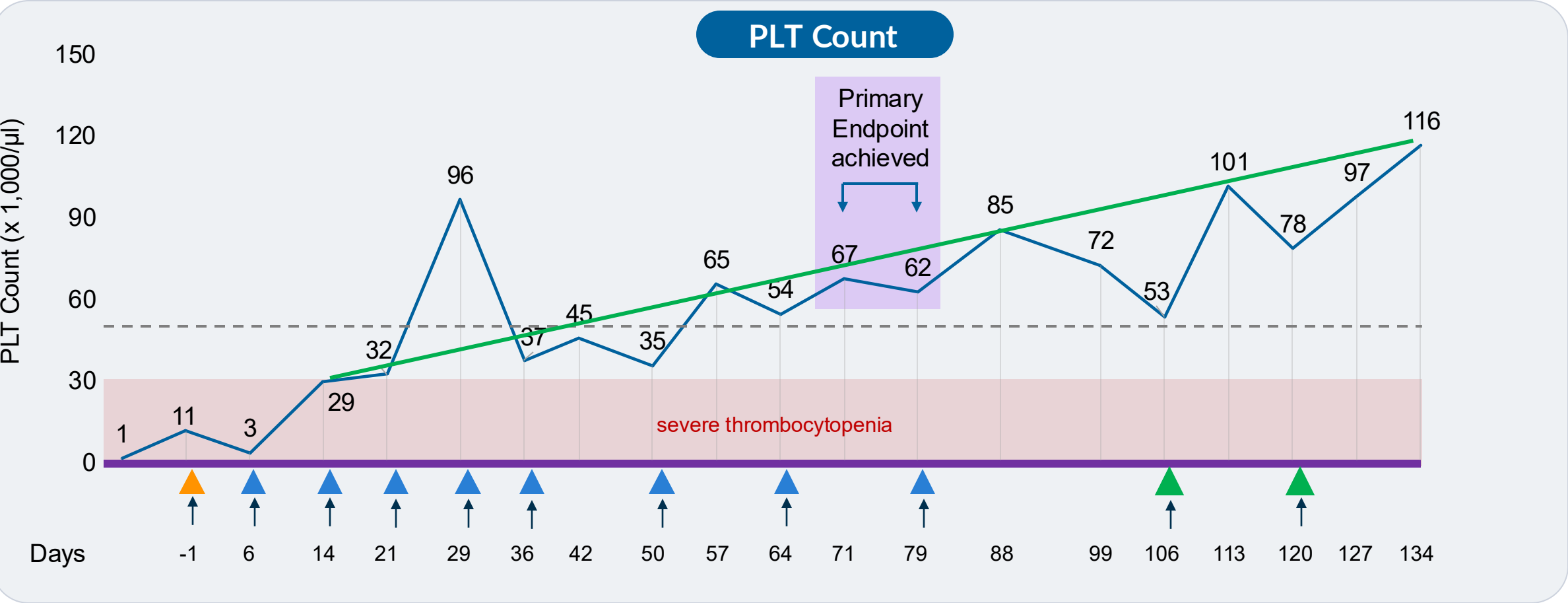
Patient 8601003 (30mg/150mg of CID-103)

▲ CID-103 30 mg – priming dose ▲ CID-103 150 mg – target dose ▲ CID-103 dose-escalation to 300 mg ■ Prednisolone ↑ Methylprednisolone



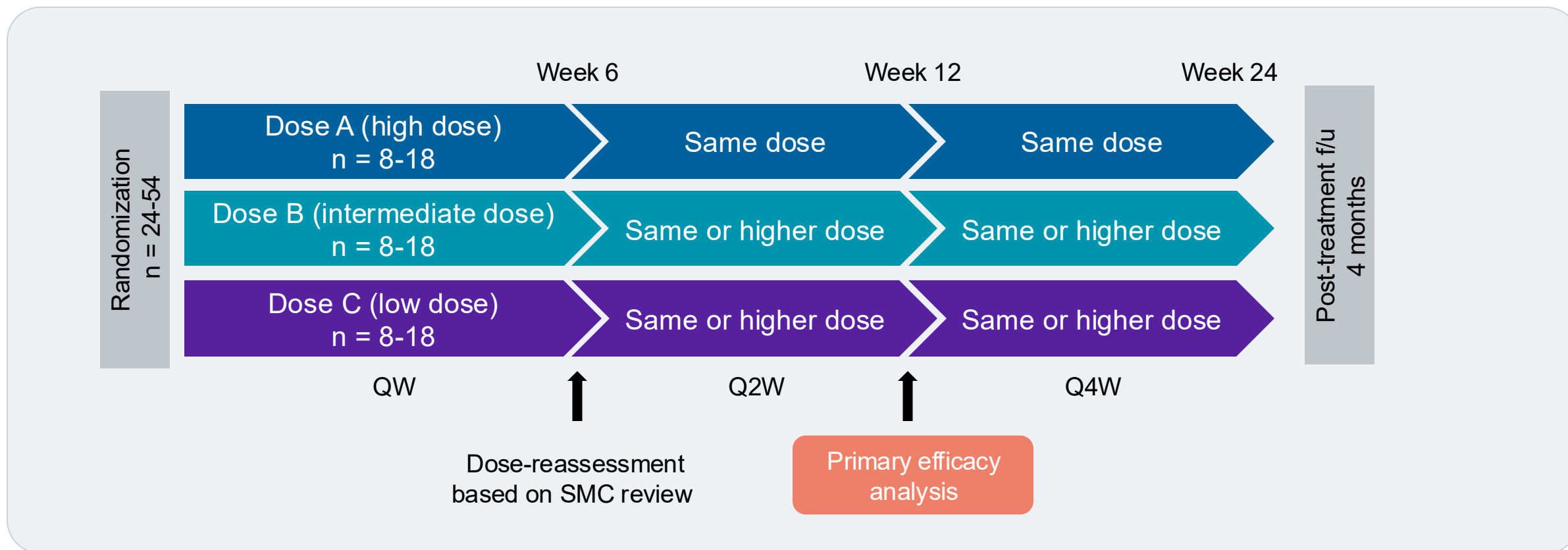
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CID-103: Phase 2 Study in ITP

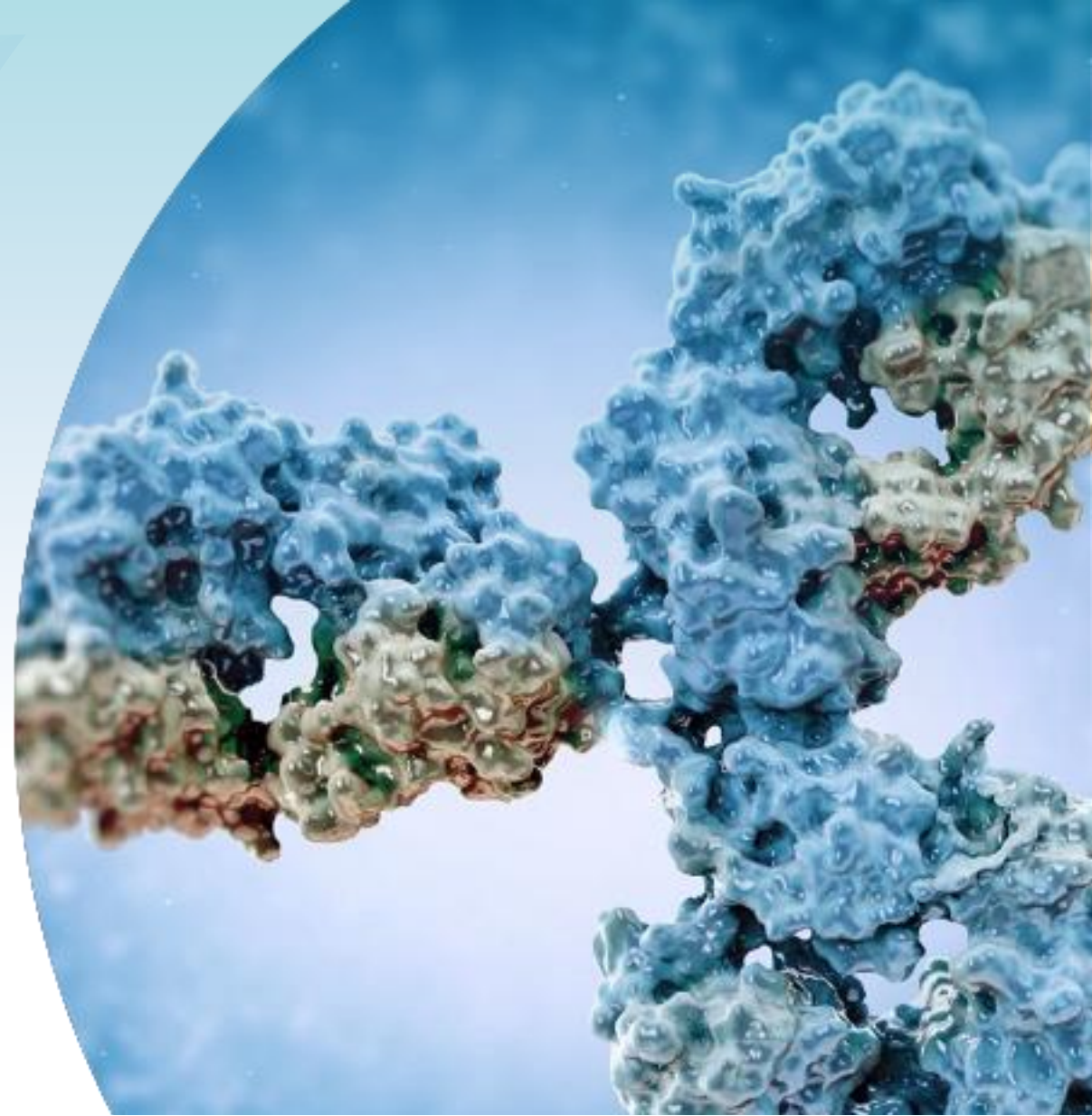
Defining Registration-Enabling Dose



- Dose-reassessment by SMC after ~24 evaluable subjects (8 subjects per arm) have completed ~ 6 weeks
- Determine if sub-optimal dose(s) arms should be closed or dose adjustment required

Antibody-Mediated Rejection (AMR) in Renal Allografts

- FDA IND Clearance Received
 - Phase 1 Study Initiating in U.S.
- Seeking Chinese Regulatory Guidance on Phase 1/2 Study in China



Antibody-Mediated Rejection (AMR) of Renal Allografts

Leading Cause of Late Graft Loss in Kidney Transplant Recipients

35K transplants/yr AMR contributes significantly to both acute and chronic rejection and ultimately leads to graft loss

~25% of patients develop *de novo* donor-specific anti-HLA antibodies (dnDSA) 10 years post kidney transplant



~60% of renal transplant recipients in a multicenter cohort study suffered from allograft dysfunction post-transplant due to antibody-mediated damage



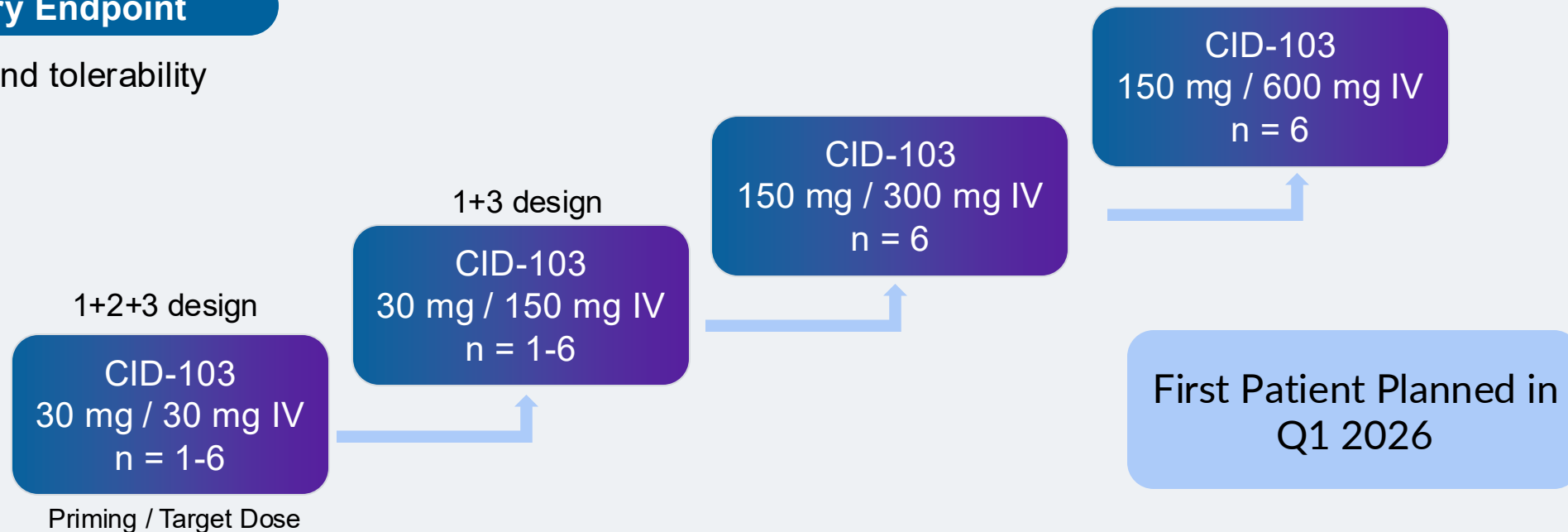
Phase 1 Dose Escalation Study in AMR



First Patient Planned in Q1 2026

Primary Endpoint

Safety and tolerability

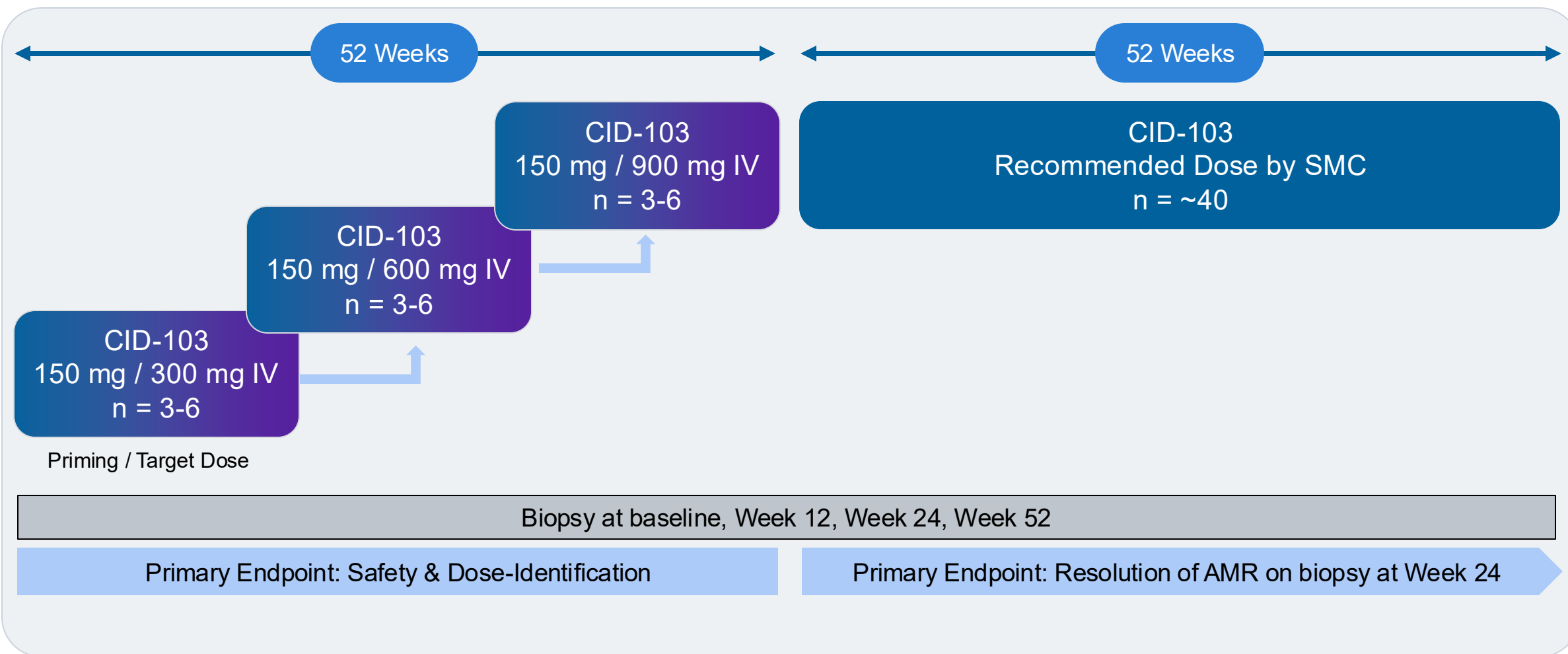


- Dosing duration: 12 Weeks (QW for Week 1-5; Q2W for Week 6-11)
- Biopsy at Baseline and Week 12

Proposed Phase 1 / 2 AMR Study in China



Conducted Under China CTA: Allows for Efficient Path to Phase 2 Data



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Management Team

Proven Track-Record in Bringing Innovative Therapies to Market



Cory David
CEO

Upjohn

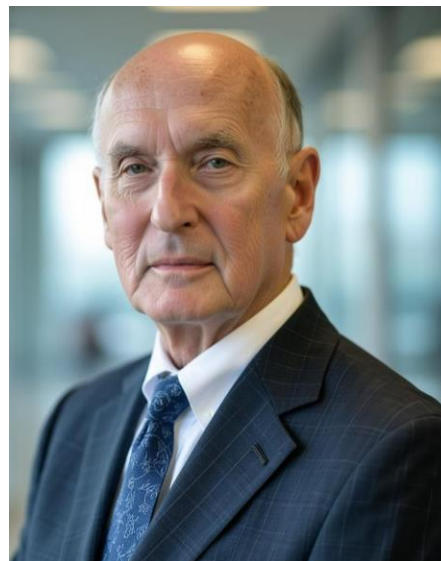
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Larry Zhang
SVP

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SANDOZ Baxter

BAYER



James Goldschmidt, PhD
CBO

Wyeth Pfizer

Johnson&Johnson

GSK



Thank You

Nasdaq: CASI

