CASI Pharmaceuticals

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

Corporate Deck | October 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)

Upcoming Catalysts

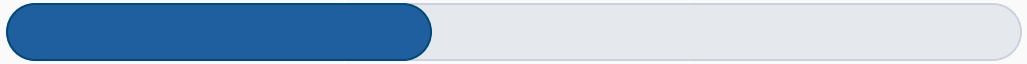
- Immune thrombocytopenic purpura (ITP)
  - Phase 1/2 study ongoing
  - Clinical update planned at upcoming medical congress
- Renal allograft antibody-mediated rejection (AMR)
  - Phase 1 study initiating in U.S.
    - First patient planned in Q1 2026
  - Proposed Phase 2 study in China
    - CTA submission planned
    - Anticipate feedback in Q4 2025

U.S. Operating Plan

- U.S. HQ has been established in South San Francisco, California
- Focus on CID-103 development
- Efficient U.S. operating team planned to execute development
- Divestiture of CASI China business planned to complete in Q2 2026

Generating Proof of Concept for CID-103

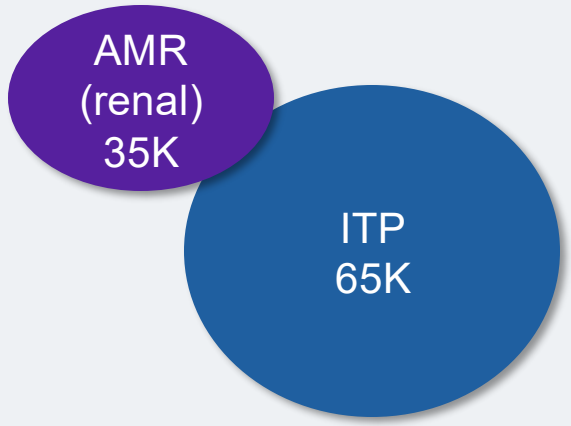
Initial Targets

Indication	IND-enabling	Phase 1	Phase 2	Status & Upcoming Catalysts
ITP Immune Thrombocytopenic Purpura				• Phase 1/2 enrolling and dosing • Clinical update at medical congress
AMR Antibody-Mediated Rejection in Renal Allograft				• Phase 1 study initiating • First patient planned in Q1 2026

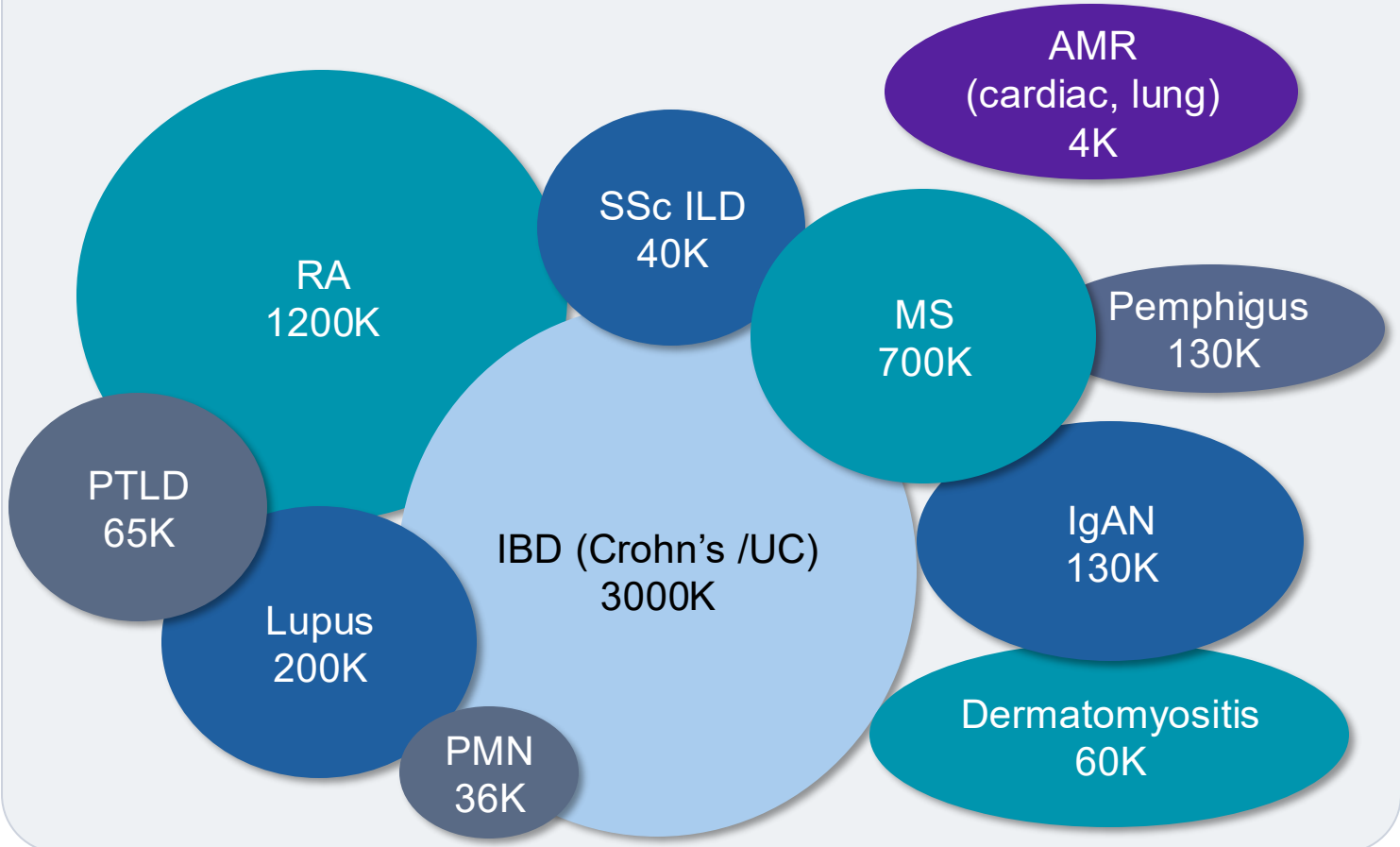
CID-103: Franchise-in-a-Product

Opportunities to Differentiate in Future Potential Indications

In Development



Future Potential Indications

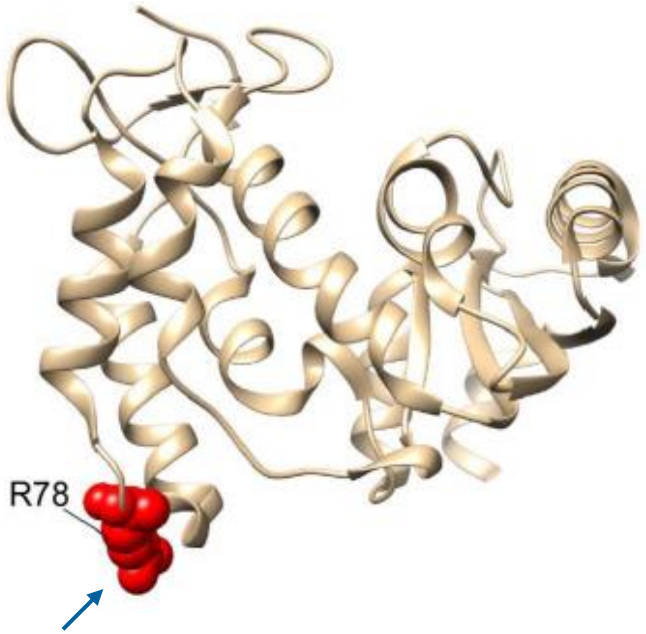


U.S. patient prevalence

CID-103 Recognizes a Unique Epitope on CD38

Contributes to CID-103's Differentiated Profile

CD38



CID-103 binds to unique binding epitope on CD38

- CID-103 binds to a unique epitope on CD38
  - Strong IP through mid-2038 (excluding potential extensions)
- CID-103 selected for:
  - Increased ADCC (antibody-dependent cellular cytotoxicity)
  - Increased ADCP (antibody-dependent cellular phagocytosis)
  - Less CDC (complement-dependent cytotoxicity)
    - Potential to translate into less infusion-related reaction (IRR)
    - ~18% IRR, all low-grade AEs

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Anti-CD38 in Autoimmune Diseases

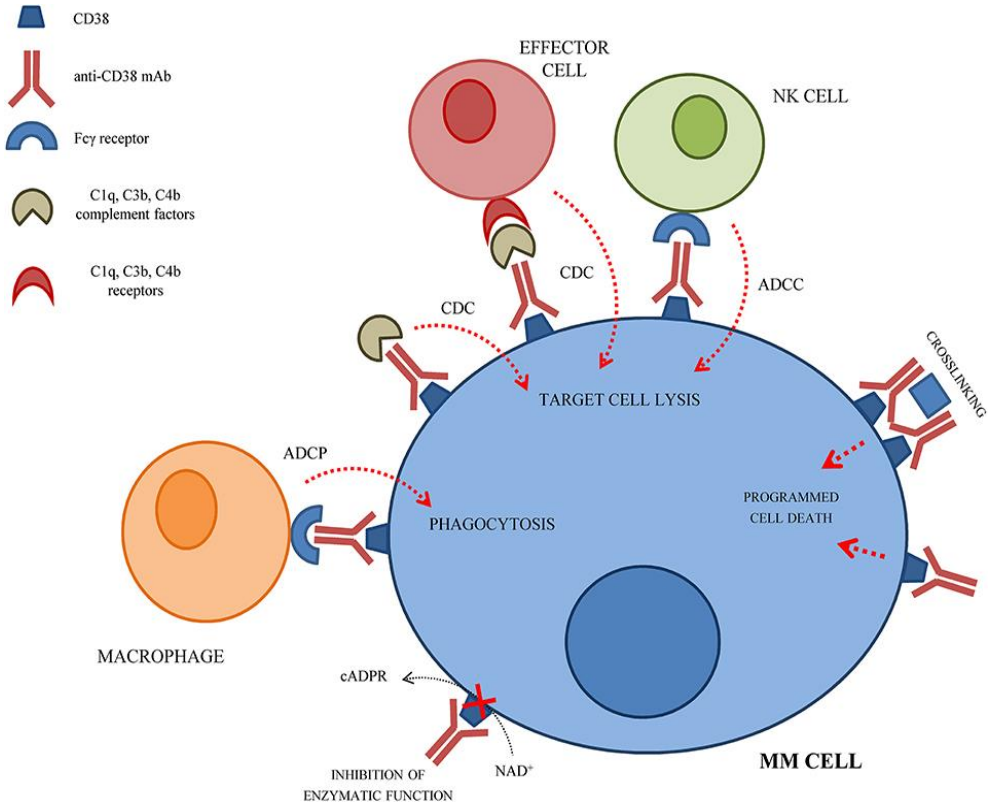
Inducing Plasma Cell Death by Binding to CD38

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



ADCP = antibody-dependent cellular phagocytosis; CDC = complement-dependent cytotoxicity;DCC = antibody dependent cell-mediated cytotoxicity.

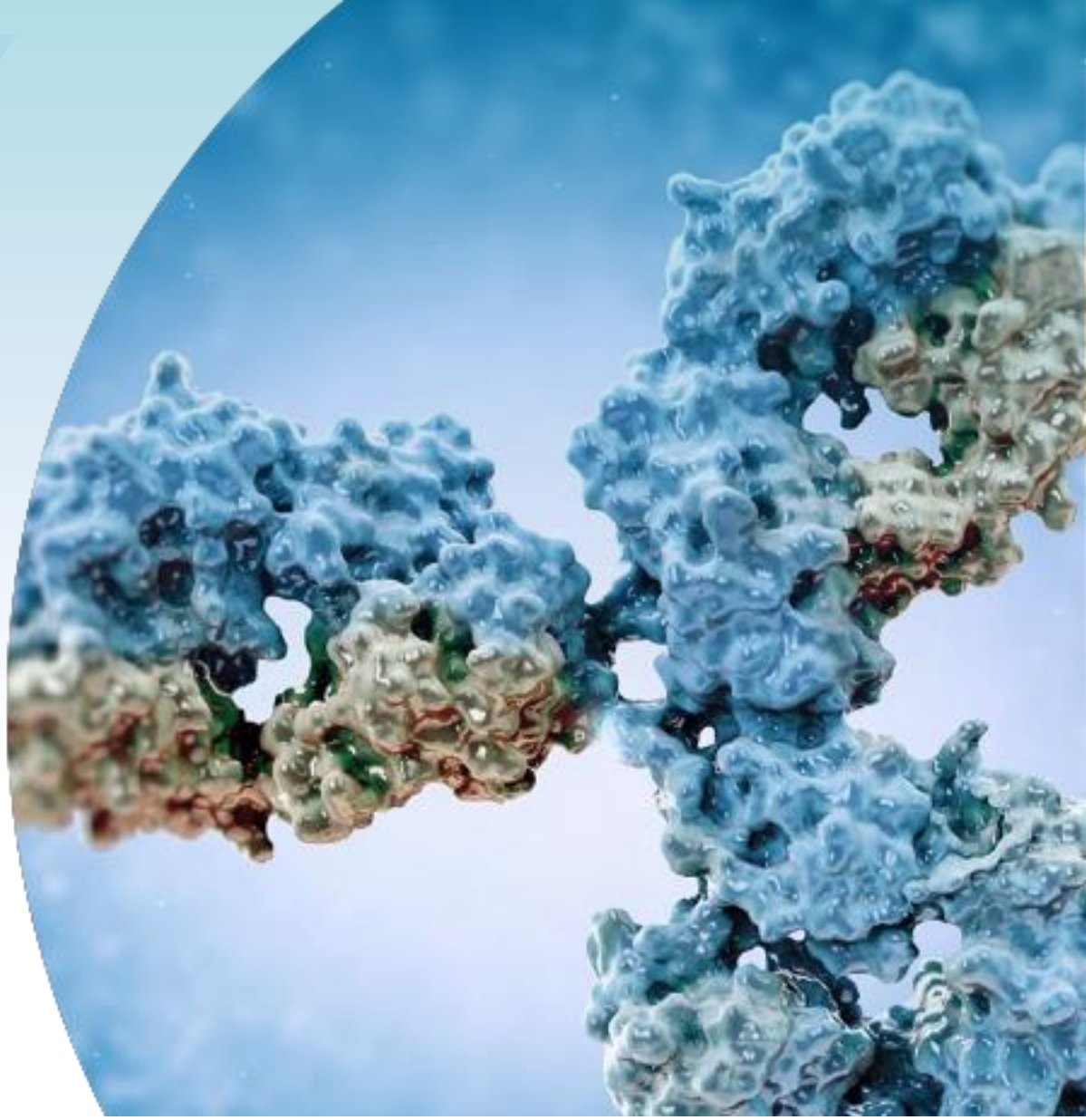
Anti-CD38 Therapeutic Landscape

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
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)

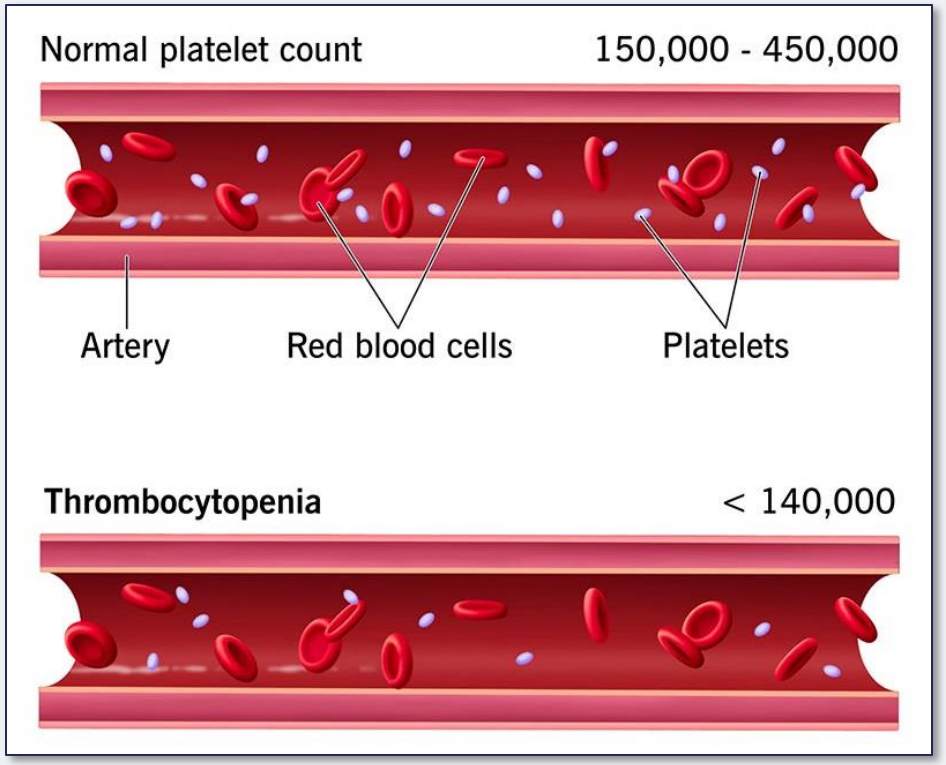
- Ongoing Phase 1 / 2 study



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



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

1+3 design
CID-103
30 mg / 30 mg IV
n = 1-6
Priming / Target Dose

1+3 design
CID-103
30 mg / 150 mg IV
n = 1-6

1+3 design
CID-103
150 mg / 300 mg IV
n = 1-6

3+3 design
CID-103
150 mg / 600 mg IV
n = 3-6

CID-103
150 mg / 900 mg IV
n = 3-6

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Abstract submitted for 2025 presentation

- 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

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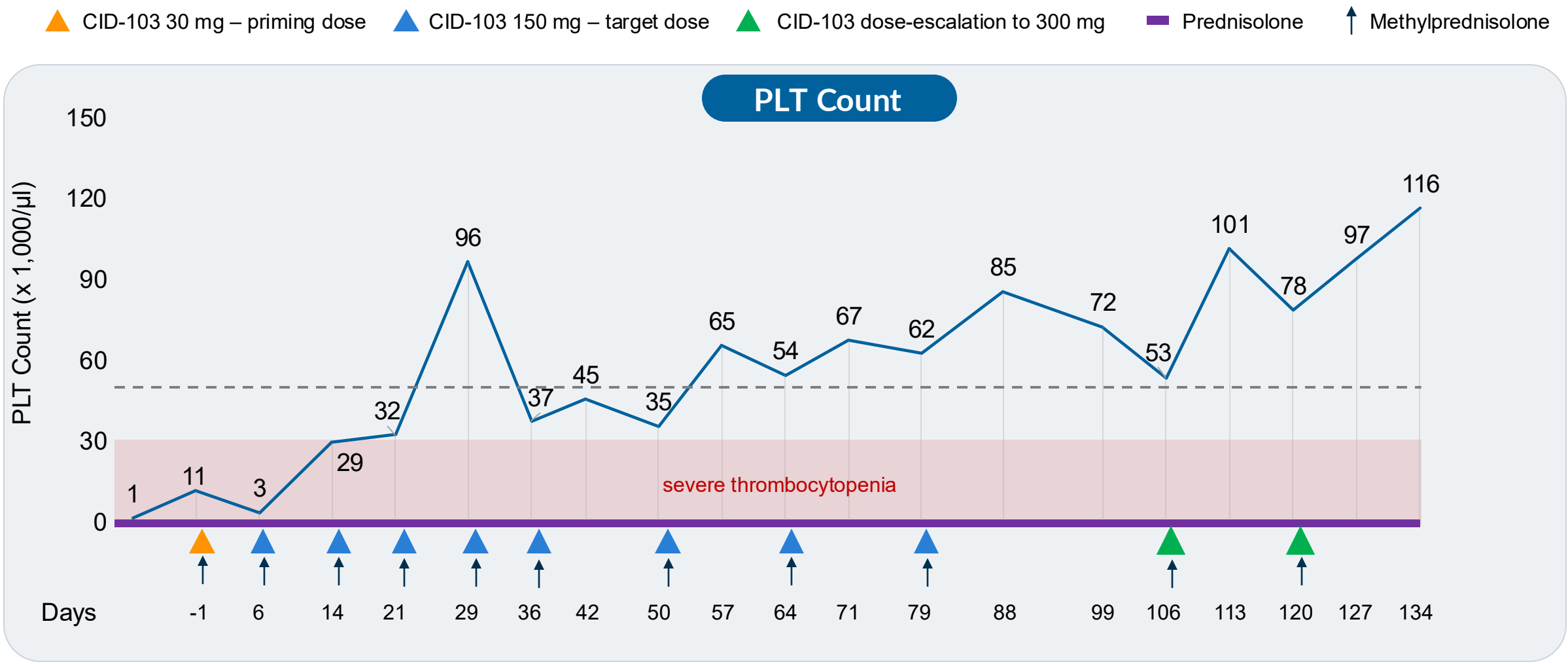
Patient 8601003 (30mg/150mg of CID-103)



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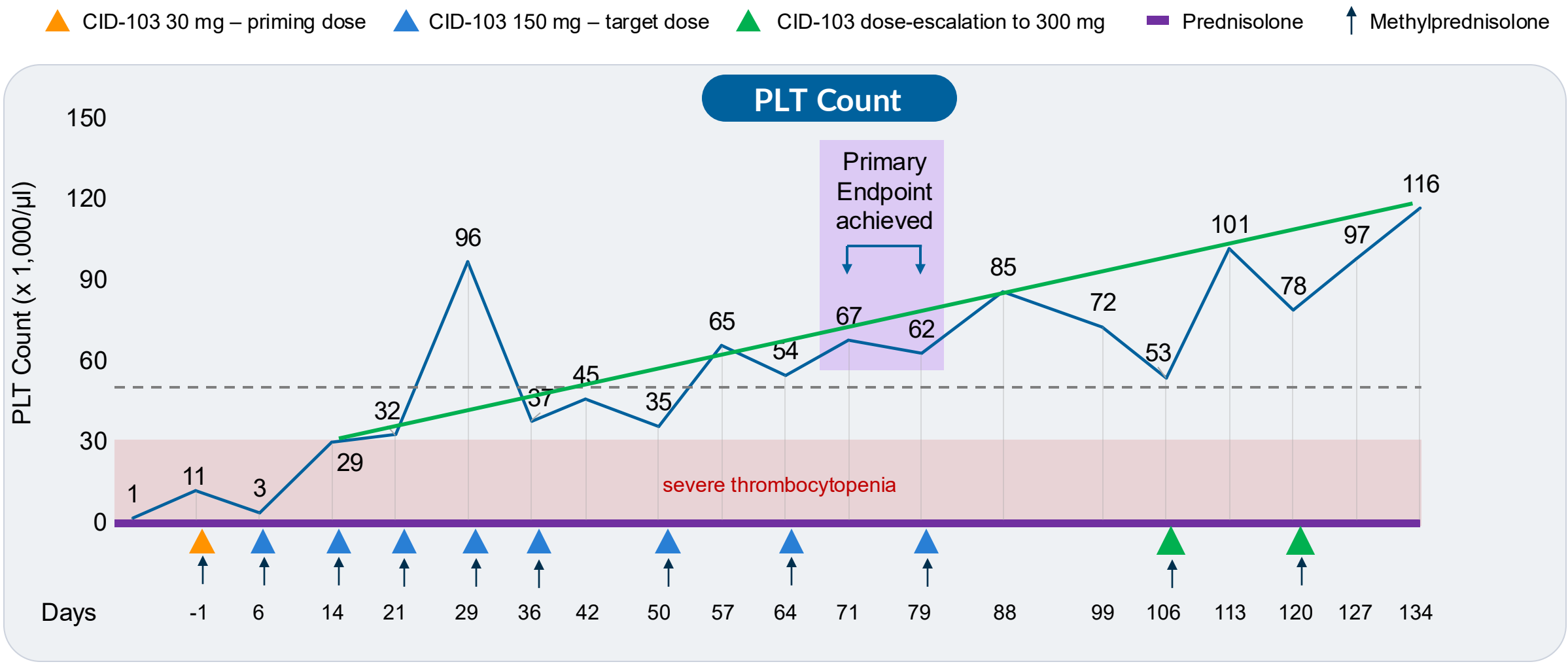

ITP: Generating Proof of Concept for CID-103

Summary and Next Steps

Indication	IND-enabling	Phase 1	Phase 2
ITP **Immune Thrombocytopenic Purpura**			

- Phase 1 Dose-Escalation Study
  - Enrolling and dosing in cohort 5
  - Abstract submitted

- Option to run Phase 2 dose-finding study
  - Protocol already approved by U.S. FDA and Chinese CDE

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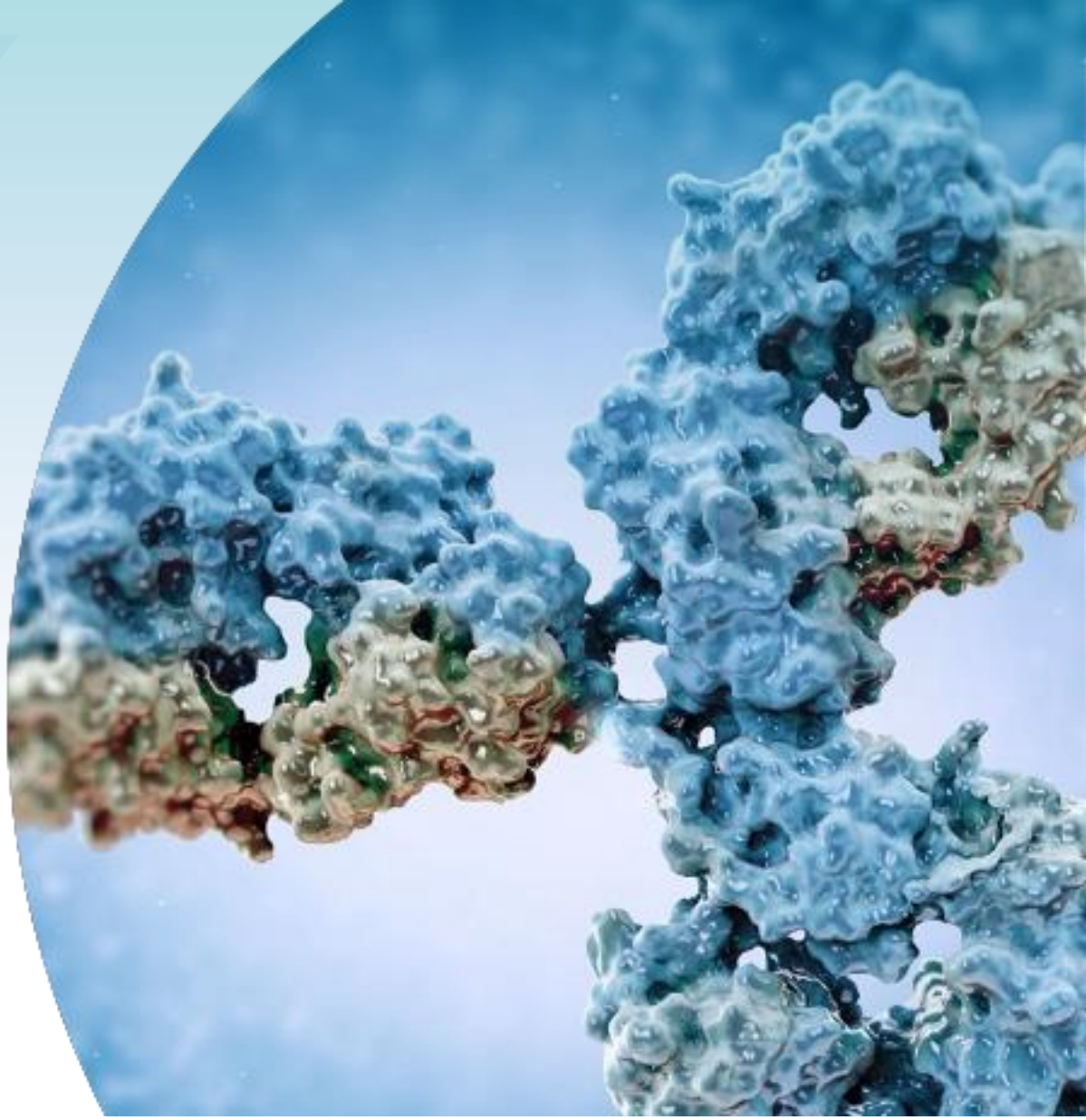
Antibody-Mediated Rejection (AMR) in Renal Allografts

- FDA IND Clearance Received
  - Phase 1 Study Initiating in U.S.
- Proposed Phase 2 Study in China
  - CTA Submission Planned
  - Anticipate Feedback in Q4 2025



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Antibody-Mediated Rejection (AMR) of Renal Allografts

Leading Cause of Late Graft Loss in Kidney Transplant Recipients

35K transplants/yr

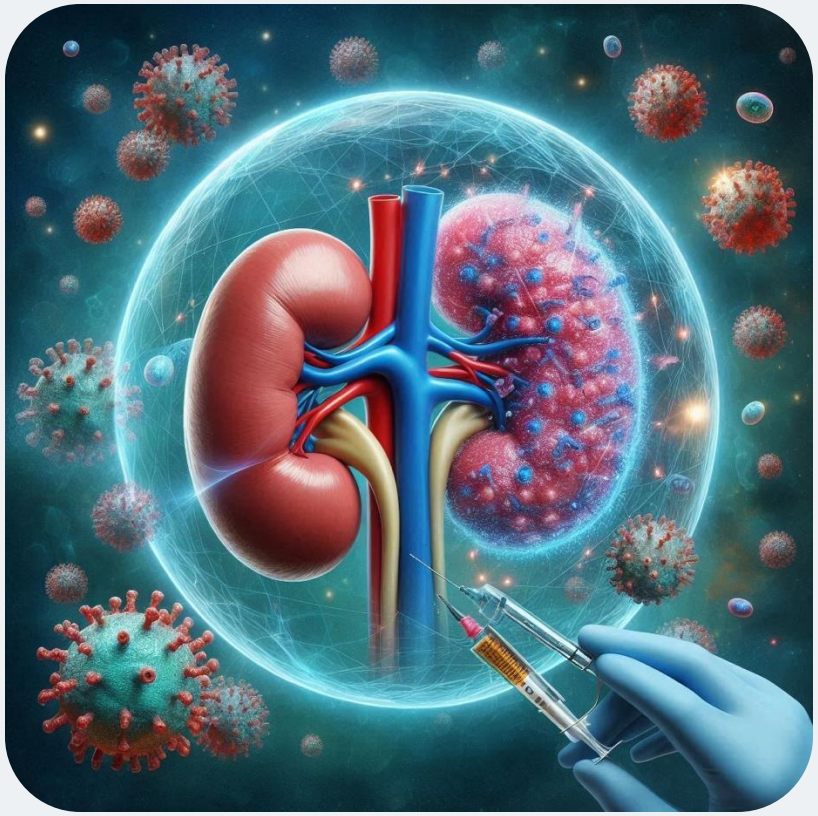
AMR contributes significantly to both acute and chronic rejection and ultimately leads to graft loss

~25%

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

~60%

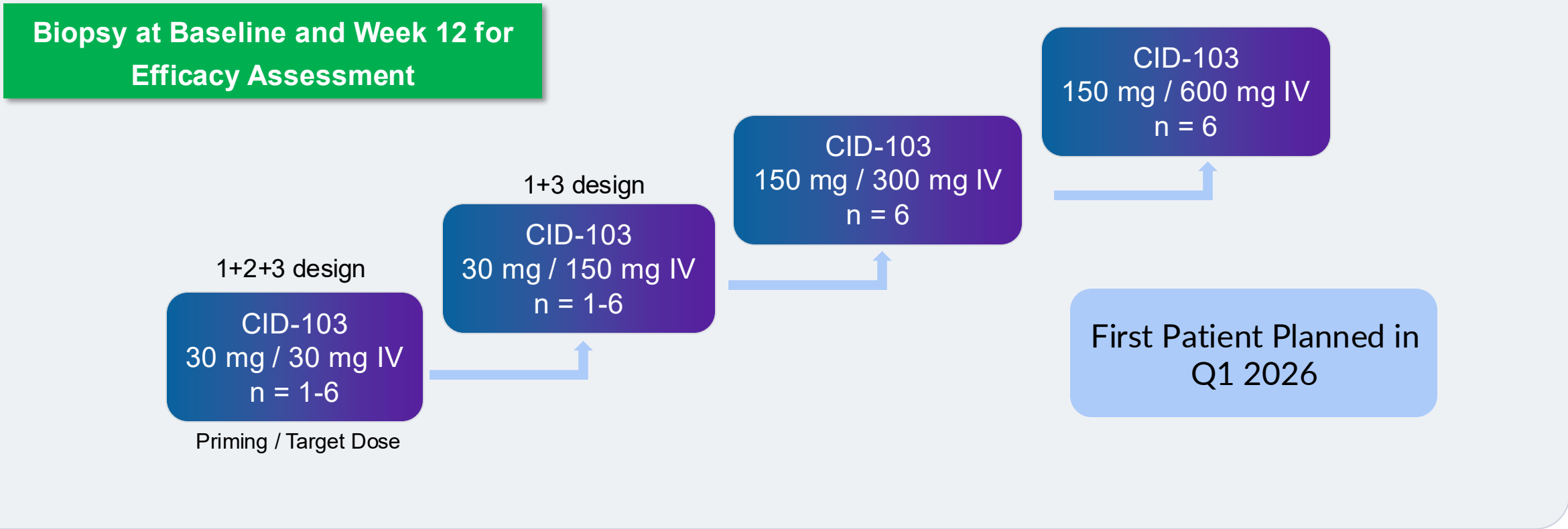
of renal transplant recipients in a multicenter cohort study suffered from allograft dysfunction post-transplant due to antibody-mediated damage



Schinstock, CA, et al, "Recommended Treatment for Antibody-mediated Rejection After Kidney Transplantation: The 2019 Expert Consensus From the Transplantation Society Working Group", *Transplantation* 2020;104: 911–922

Phase 1 Dose Escalation Study in AMR

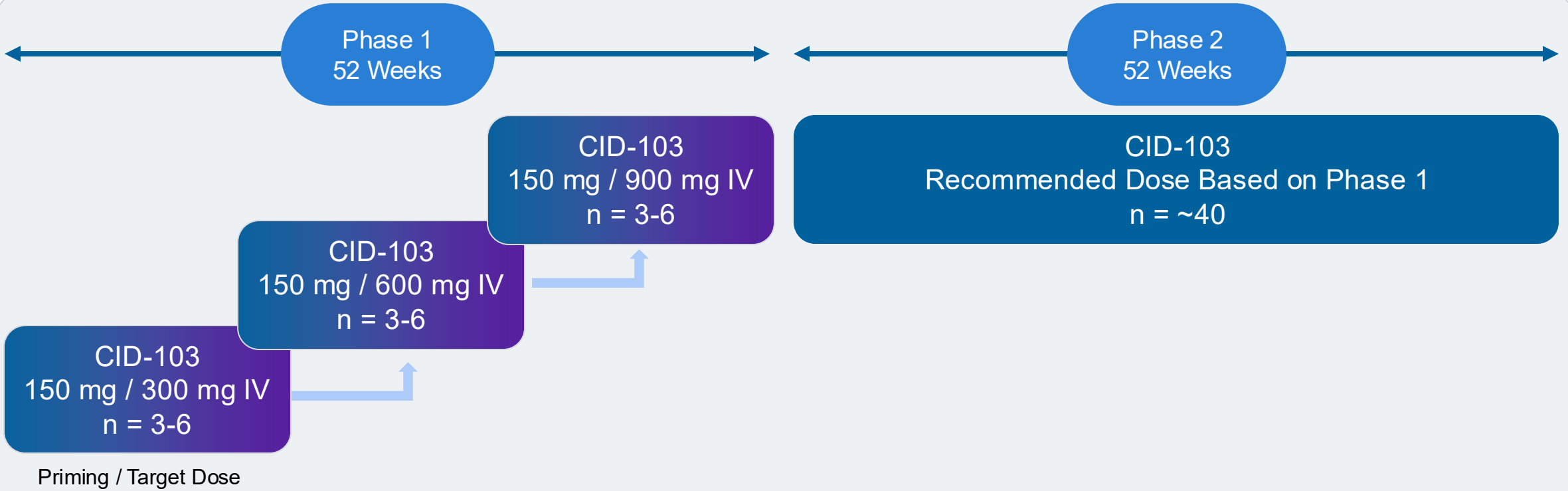
First Patient Planned in Q1 2026



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

Proposed Phase 1 / 2 AMR Study in China

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



Antibody-Mediated Rejection in Renal Allografts

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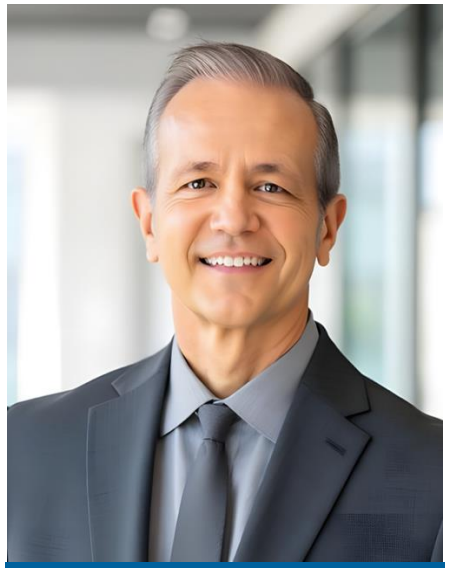
Management Team

Proven Track-Record in Bringing Innovative Therapies to Market



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Thank You