



# Enhancing AAV gene therapy through circular RNA-based gene expression

Dr. Erik D. Wiklund, CEO

ASGCT annual meeting

15 May 2026, Boston

# Circular RNA–based gene expression: an improved format for vector–based therapeutics



## circular RNA

- Naturally occurring
- Formed by back–splicing
- Resistant to degradation
- Engineerable & versatile

## In vivo gene expression:

### mRNA

$\frac{1}{2}$ -life ~10hrs



vs.

### circRNA

$\frac{1}{2}$ -life >600hrs



# Circio has developed a novel circular RNA-based alternative to the central dogma of molecular biology

## The circVec gene expression platform:

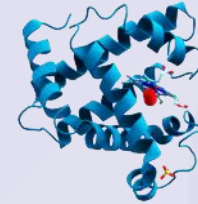
---



**DNA**



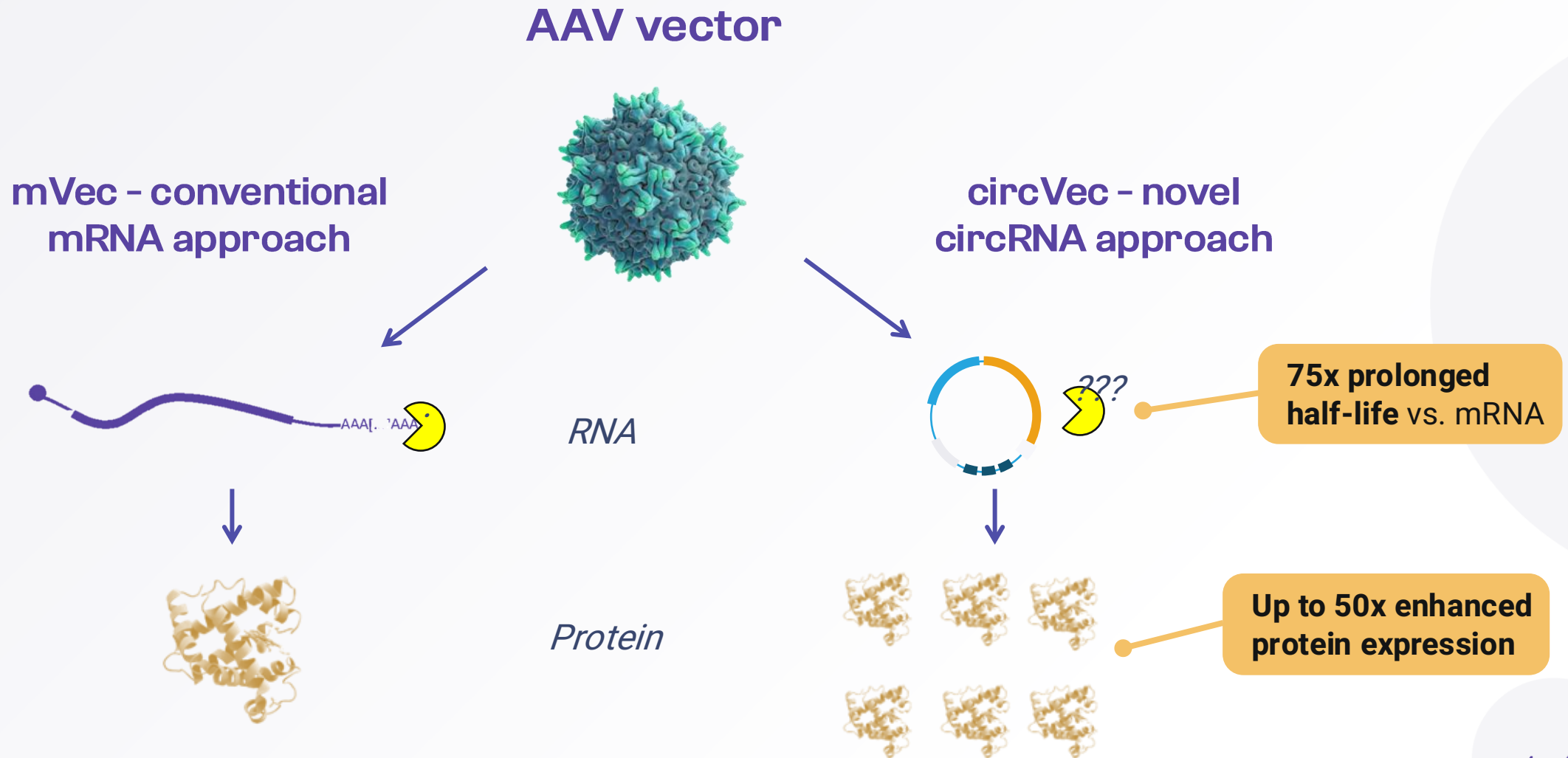
**circular RNA**



**Protein**

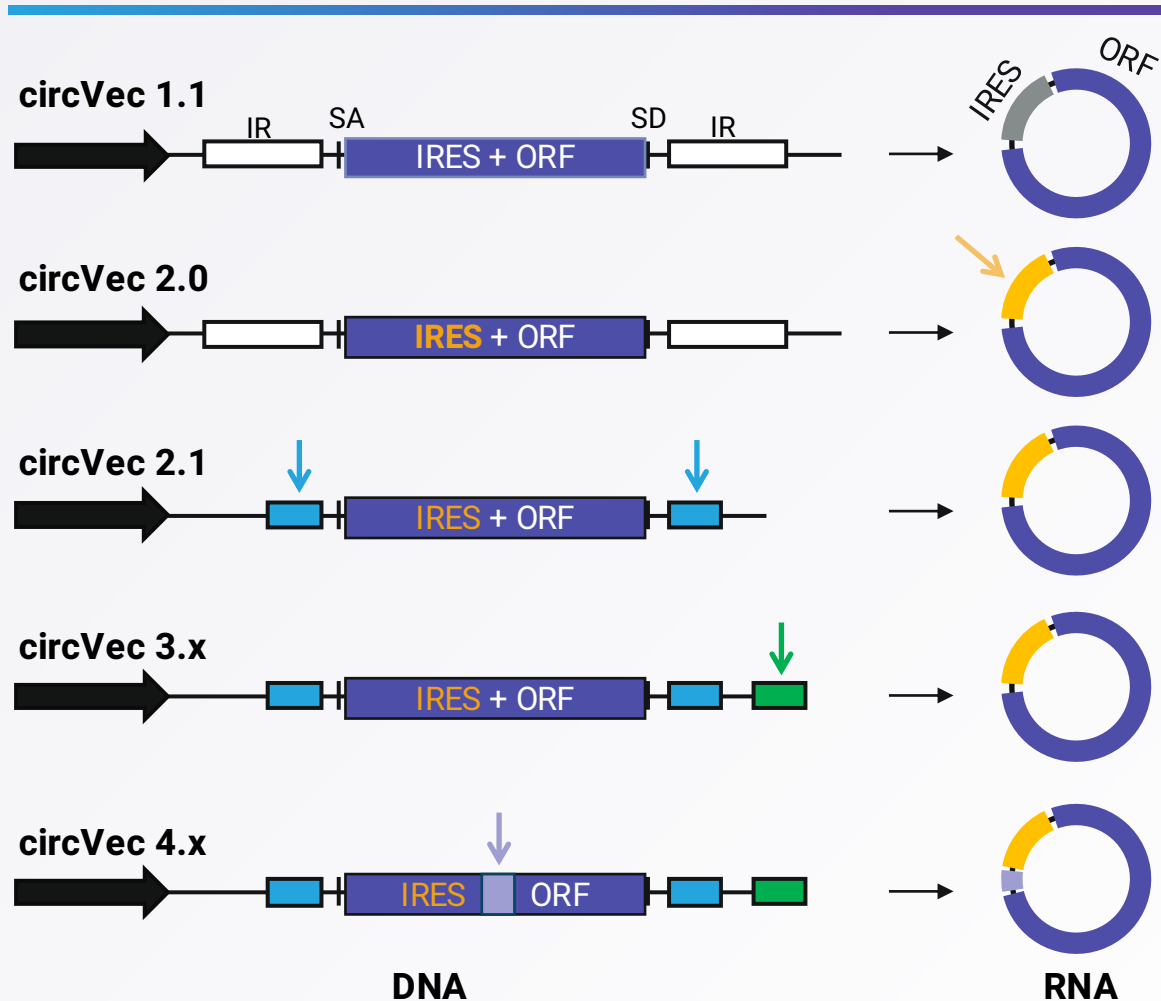
- **circVec** is a platform technology for vector-based gene delivery
- **circVec** enables enhanced and prolonged gene expression
- **Circio** has unique IP & know-how in circRNA gene expression

# Deploying circVec to enhance AAV gene therapy

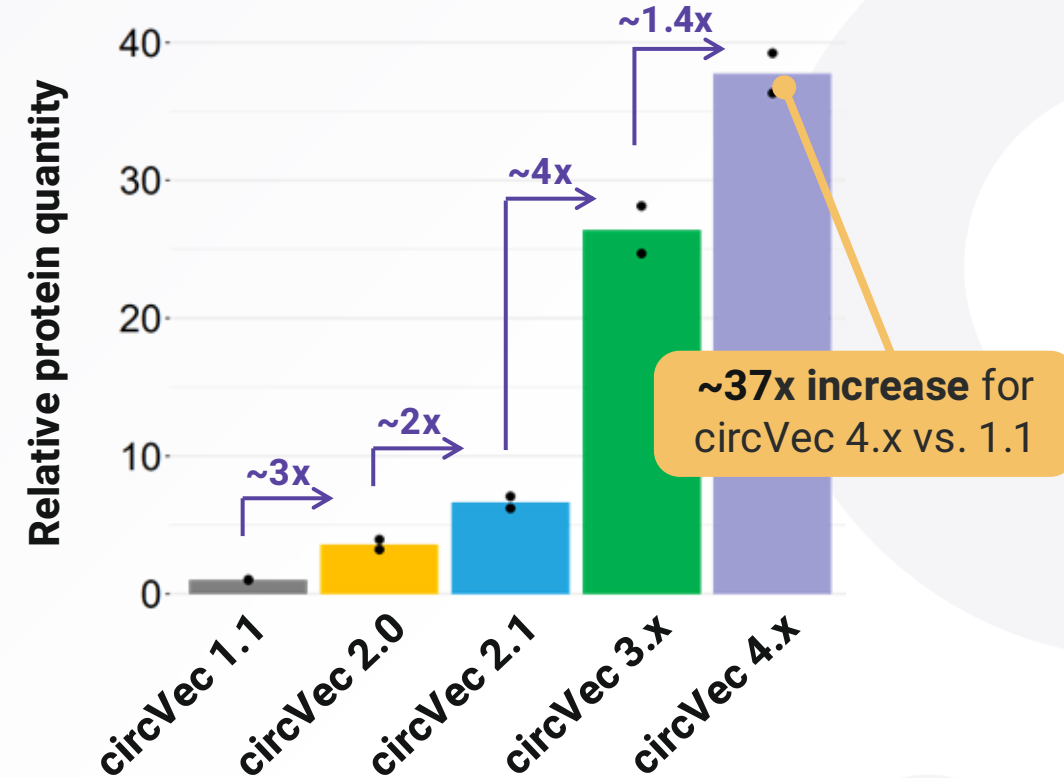


# circVec construct design and evolution from Gen 1 → 4

## circVec generation 1.X – 4.X, design schematics



## circVec protein quantification, Western blot



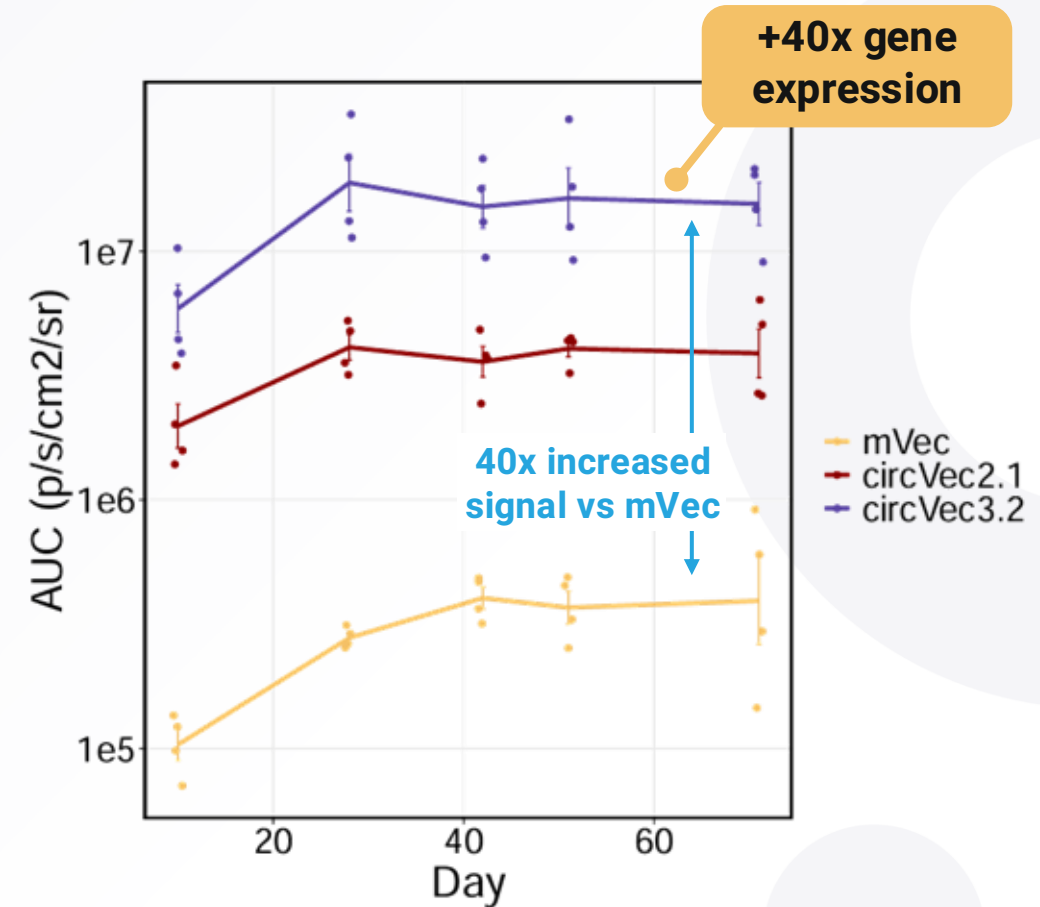
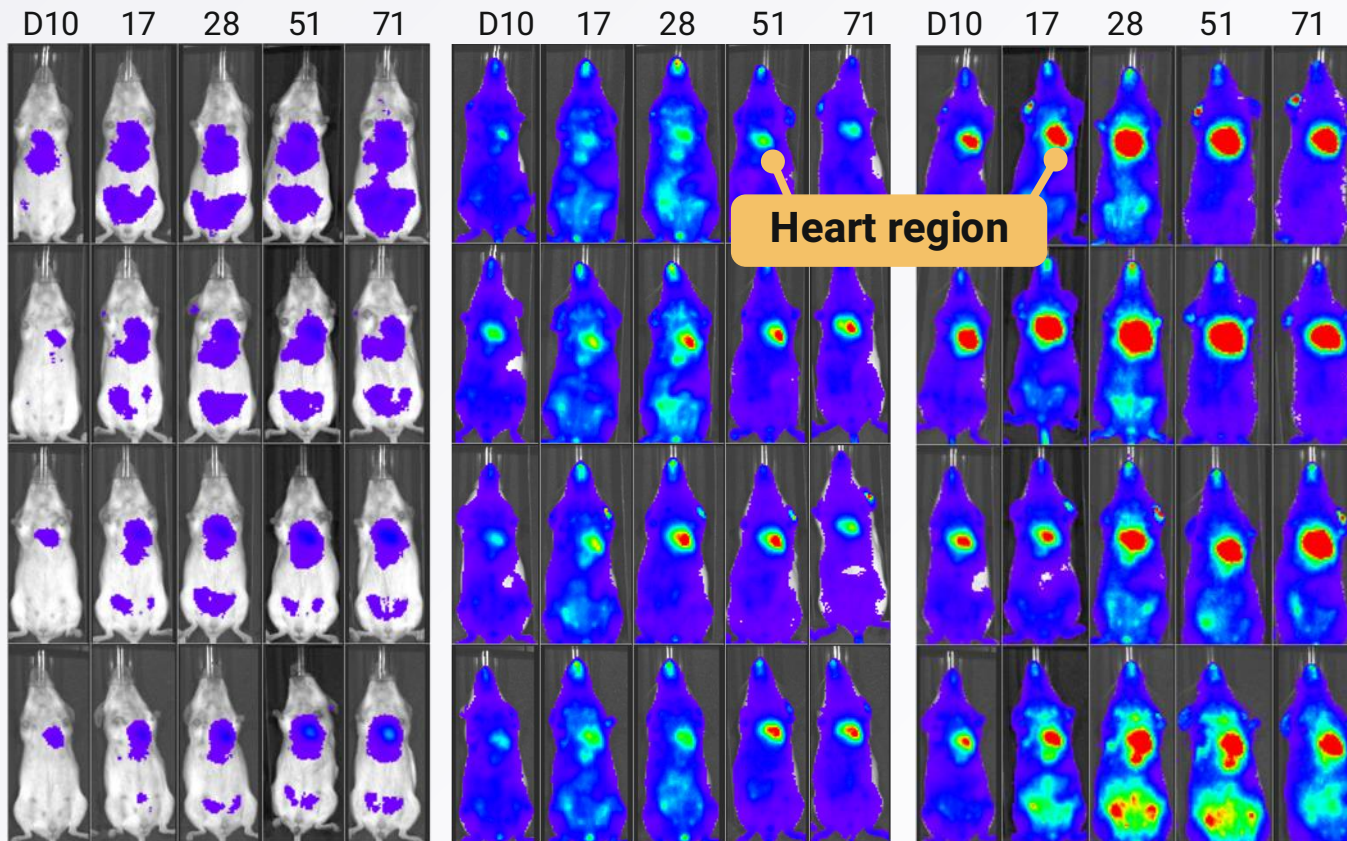
# 40-fold enhanced expression in heart for circVec-AAV vs. conventional mRNA-based AAV

AAV-mVec

AAV-circVec 2.1

AAV-circVec 3.2

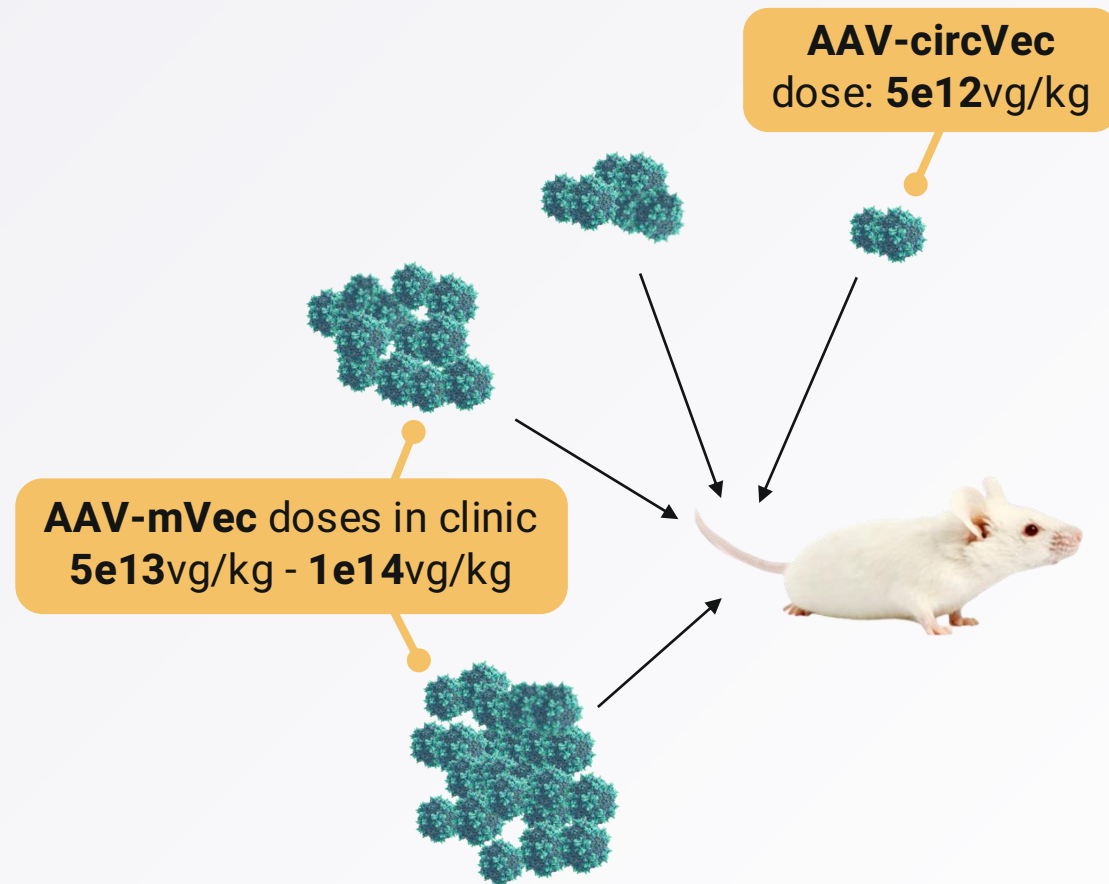
Gene expression quantification, f-luc IVIS signal



# Dose-response in vivo: opportunity for at least 10x dose reduction by switching to circVec expression

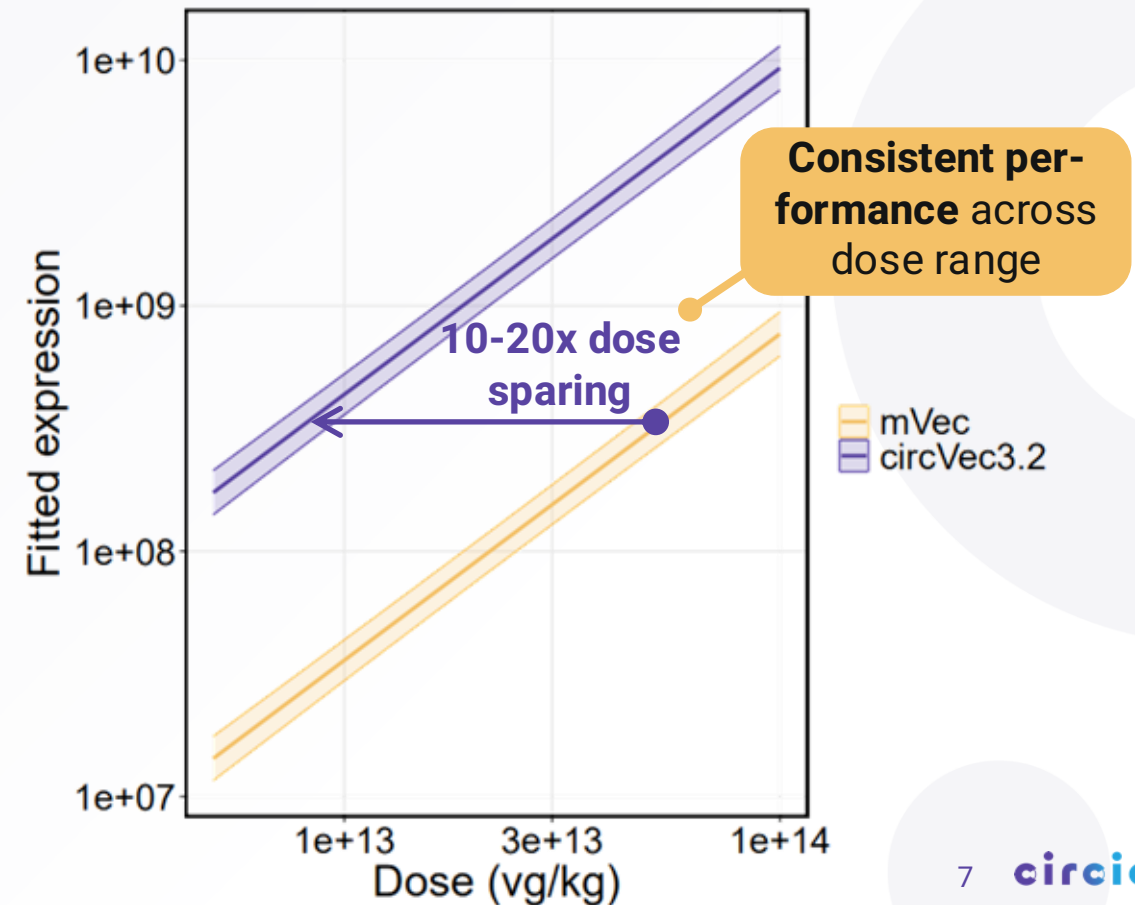
## AAV circVec vs. mVec dose escalation study

Dose range from  $5e12$  to  $1e14$  vg/kg



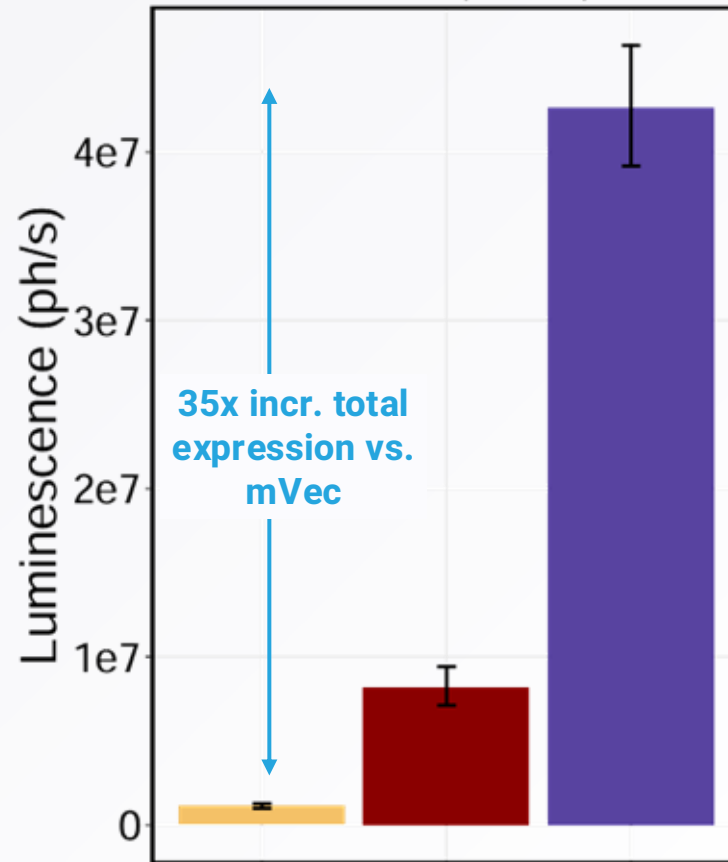
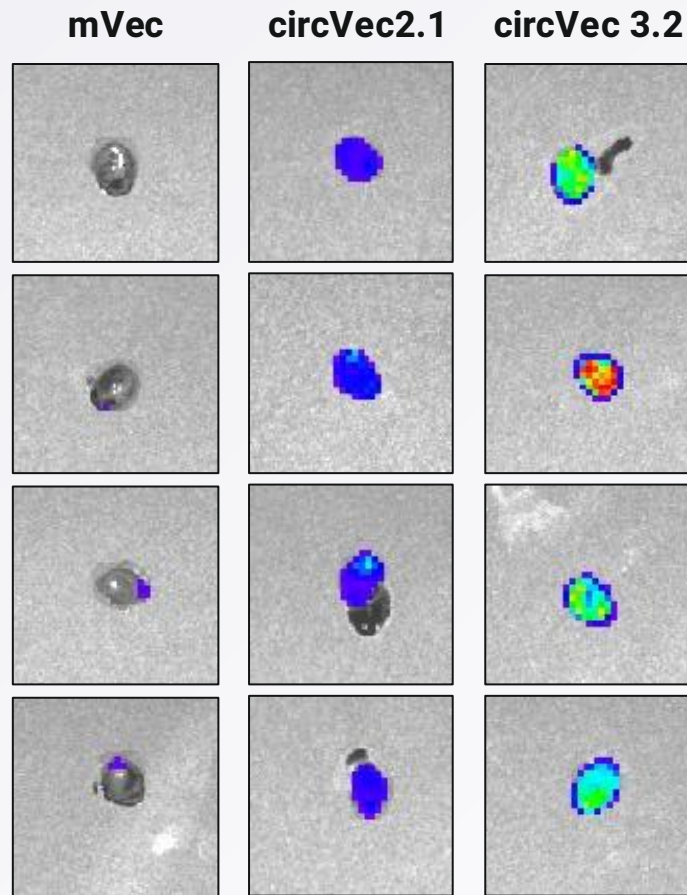
## Gene expression level AAV circVec vs. mVec

Luminescence signal by dose, mixed model

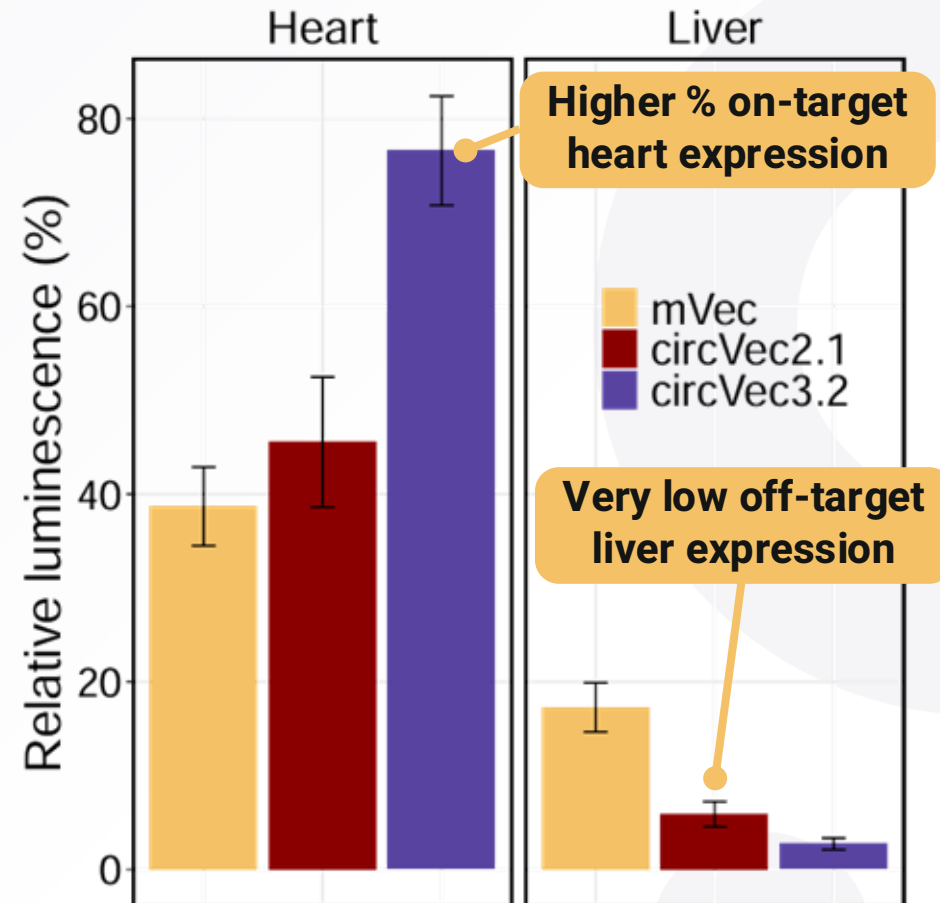


# circVec shows increased on-target heart activity and substantially reduced off-target liver expression

Increased expression in heart, ex vivo tissue analysis week 10

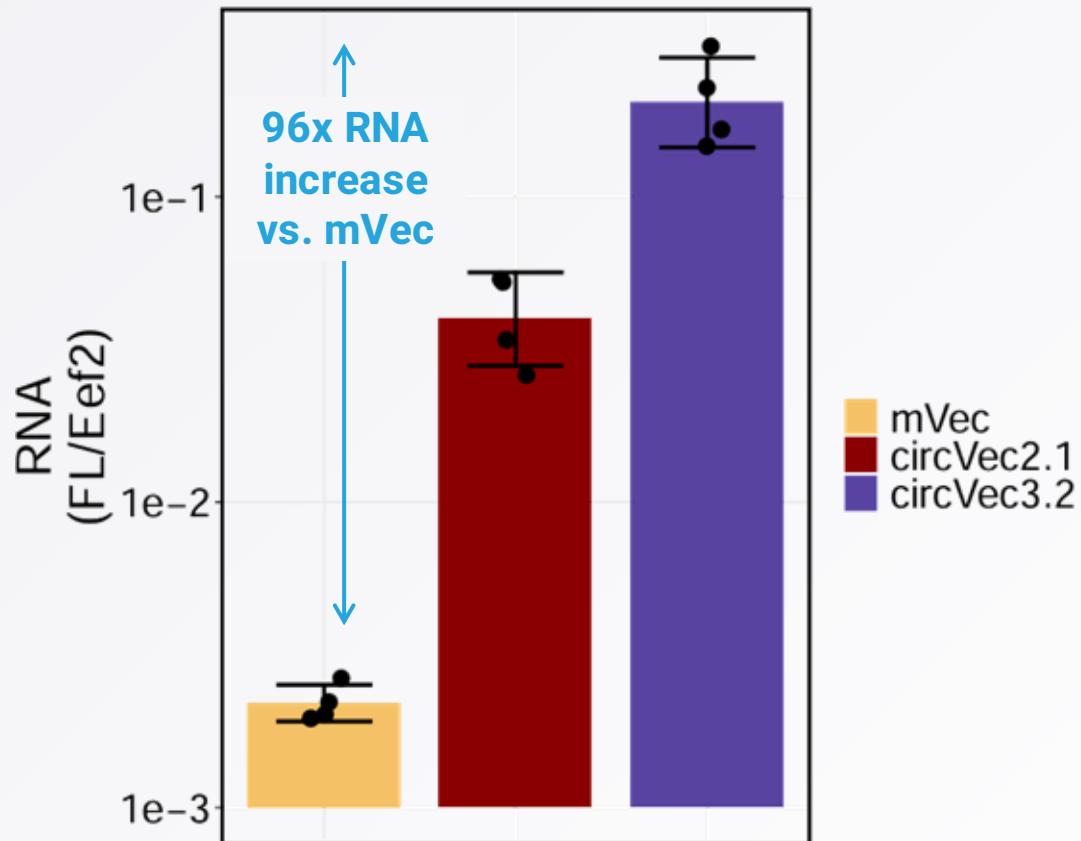


...and reduced off-target liver expression

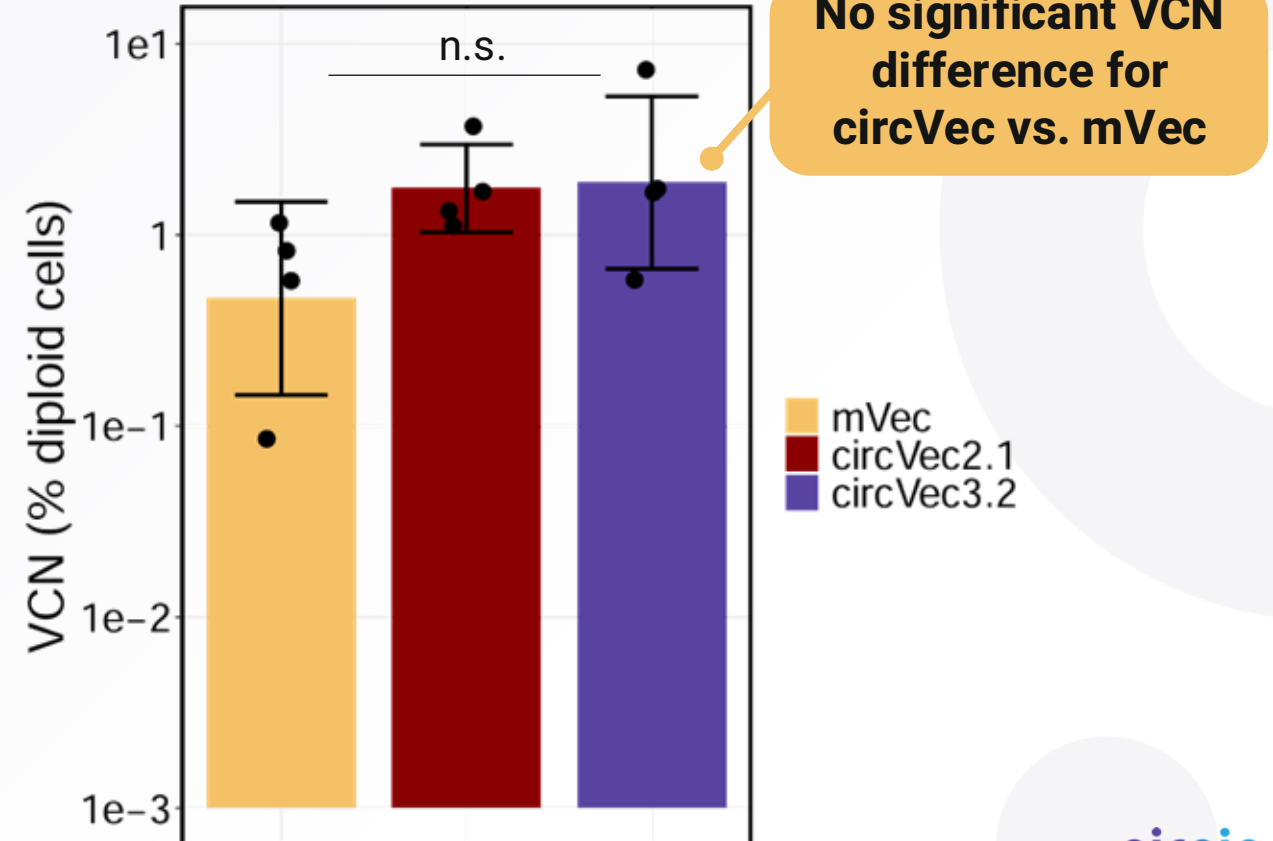


# The circVec advantage is driven by RNA transcript level

## RNA expression in heart tissue, RT-qPCR



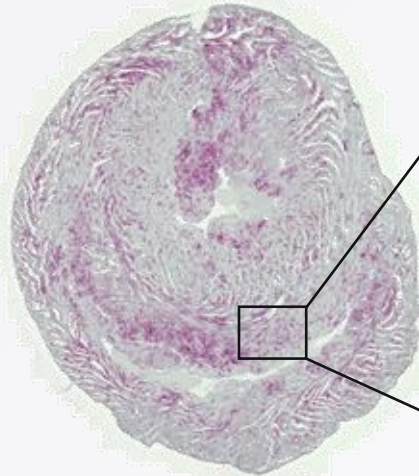
## Vector Copy Number (VCN) in heart tissue, qPCR



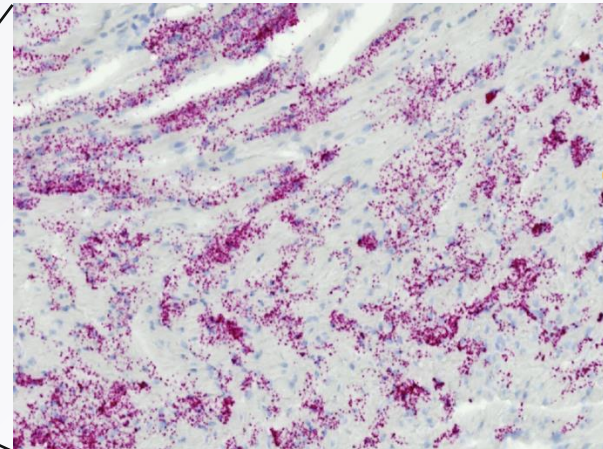
# circVec-AAV circular RNA transcripts detected in 80% of heart cells at low dose level

**RNA expression in heart at low dose, RNAscope\* microscopy ex vivo tissue section, 5e12 vg/kg**

AAV-circVec 3.2

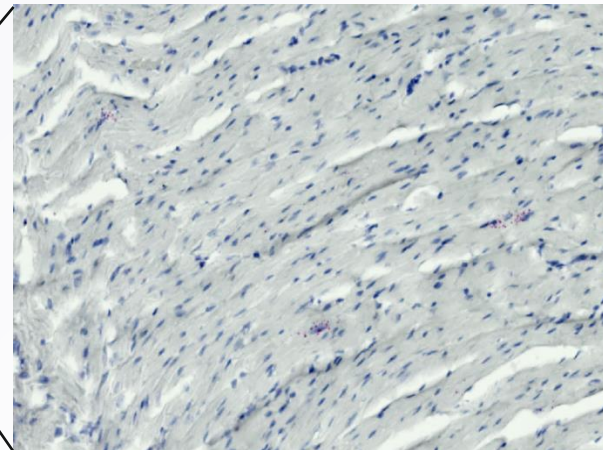
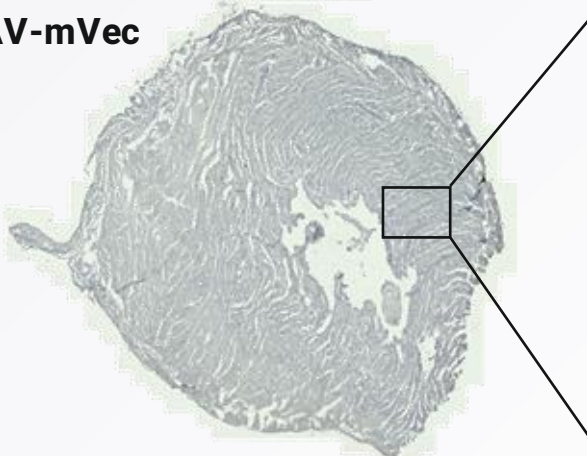


Blue: nuclei Violet: RNA transcripts



- **80% of heart cells positive for circRNA expression at low dose**
- Substantial improvement vs. AAV benchmarks

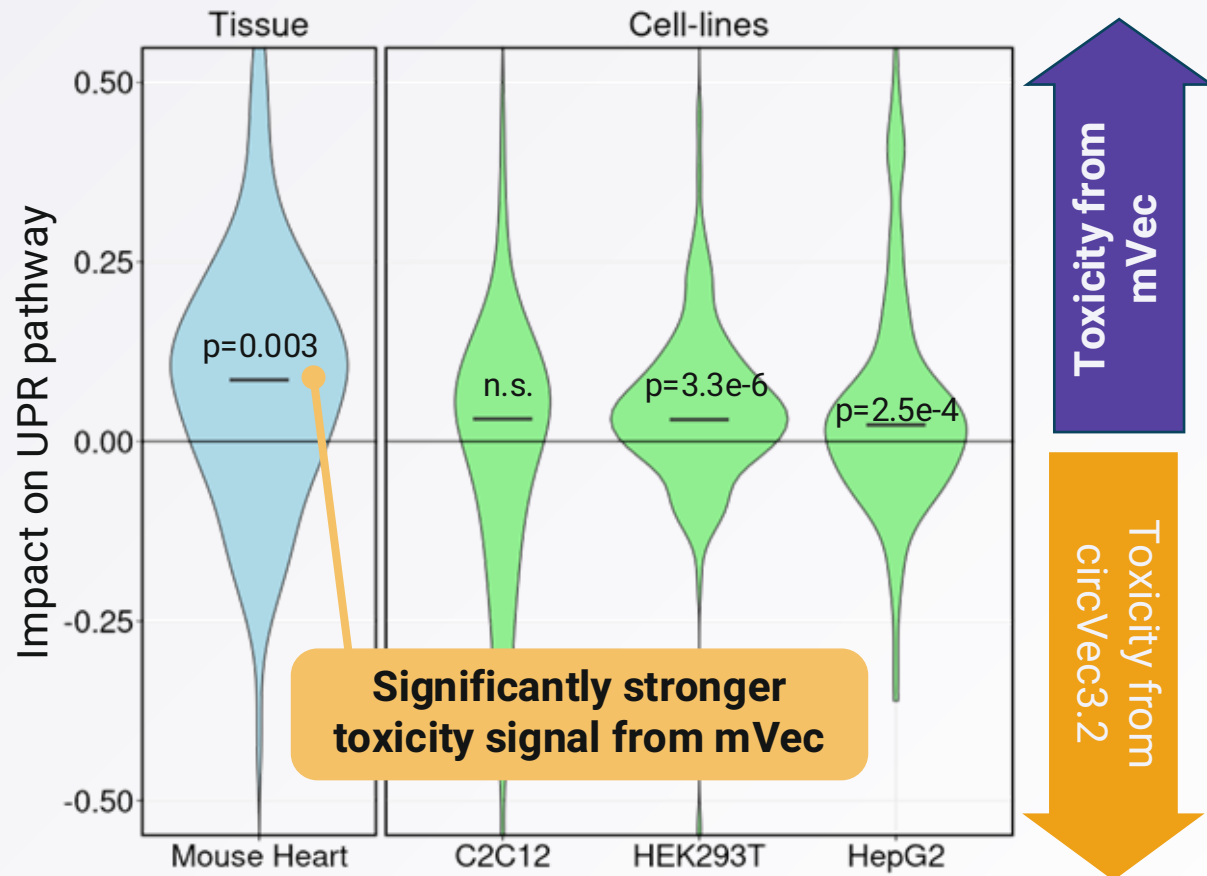
AAV-mVec



\* RNAscope: single molecule detection of Firefly Luciferase RNA

# Consistently reduced cellular stress response observed for circVec-AAV both in vivo and in vitro

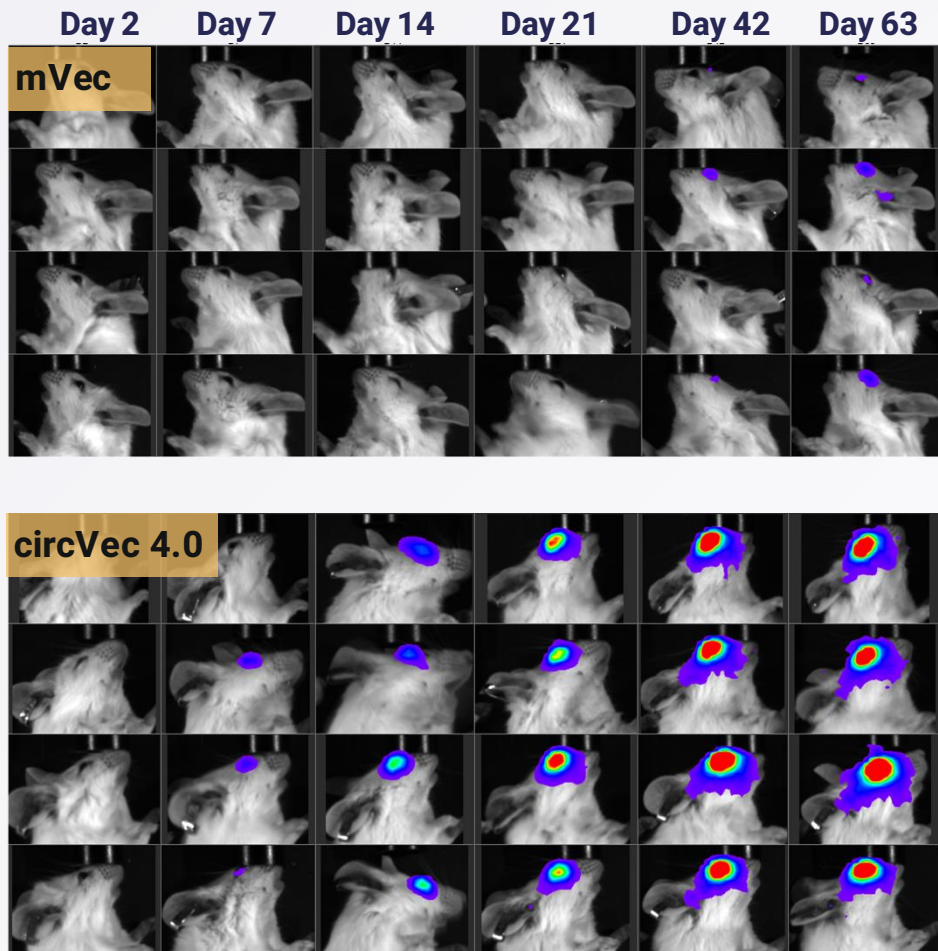
## Cellular stress response, UPR pathway activation



- **Unfolded Protein Response (UPR)** activation is a **major contributor to AAV toxicity** in patients
- AAV-circVec shows **less activation of UPR pathway in heart** than AAV-mVec at **same dose**
  - Despite 40x increased gene expression
  - Confirmed in various cell lines

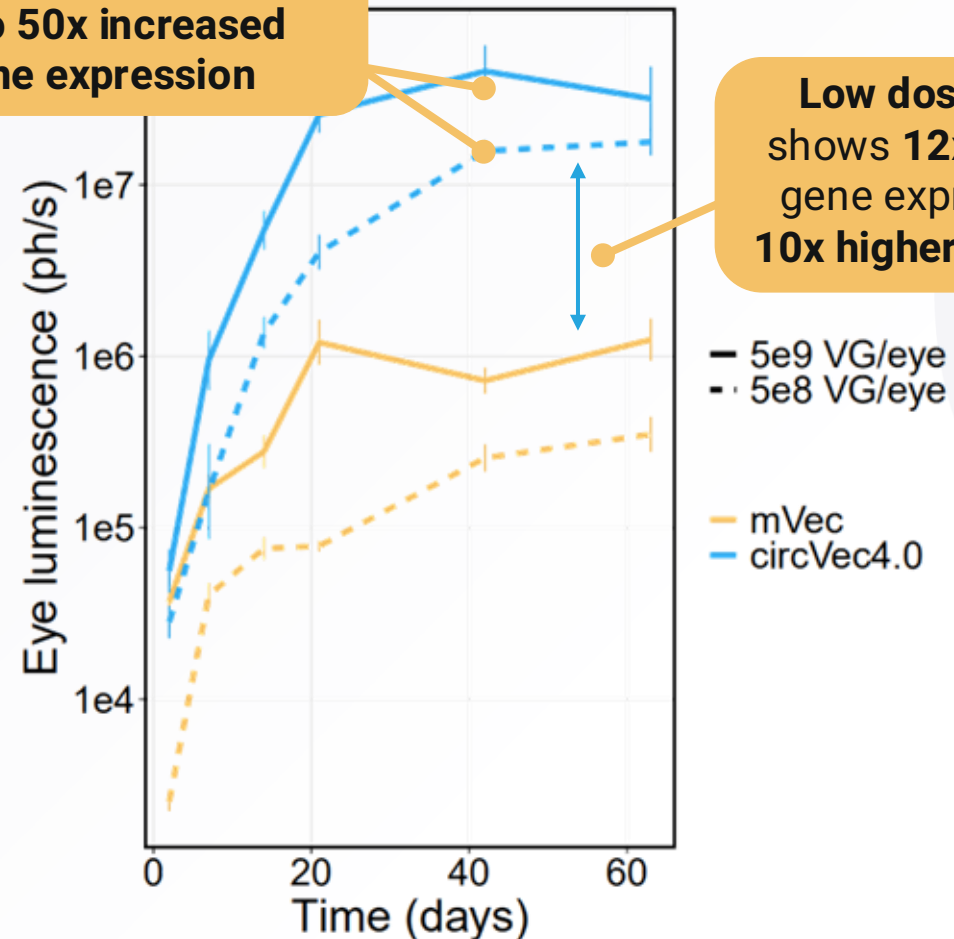
# Ophthalmology: local delivery of AAV circVec 4.0 enhances gene expression by up to 50x in eye

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



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

AAV-circVec vs. -mVec:  
up to 50x increased  
gene expression

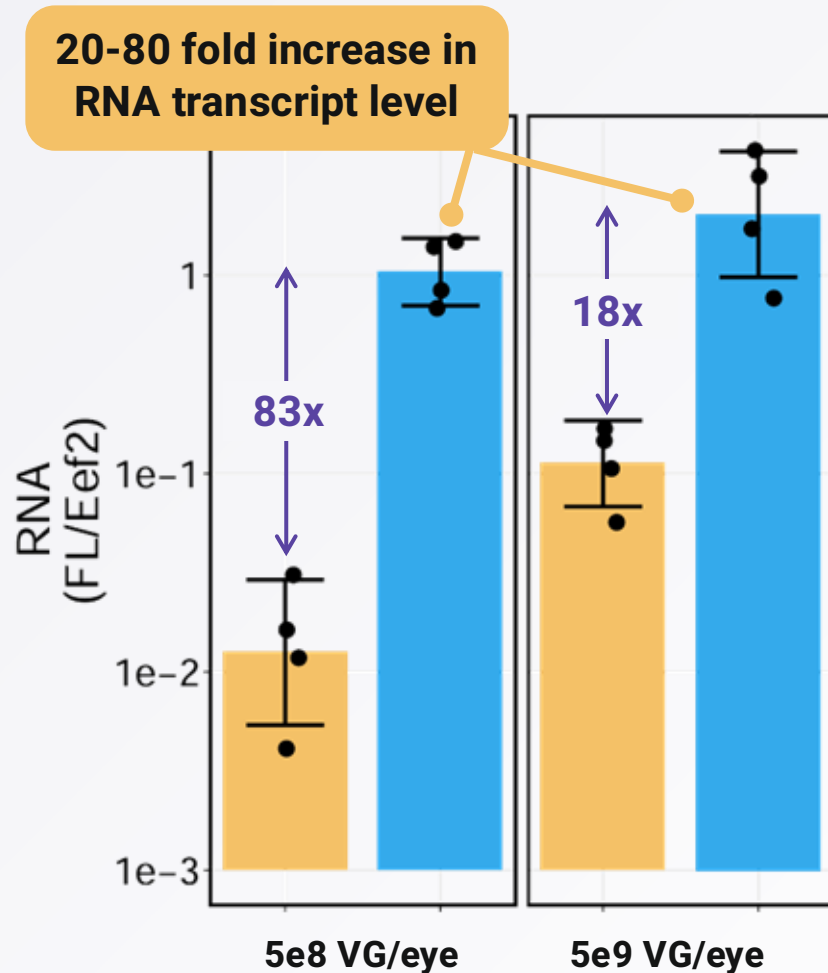


Low dose circVec shows 12x increased gene expression vs. 10x higher dose mVec

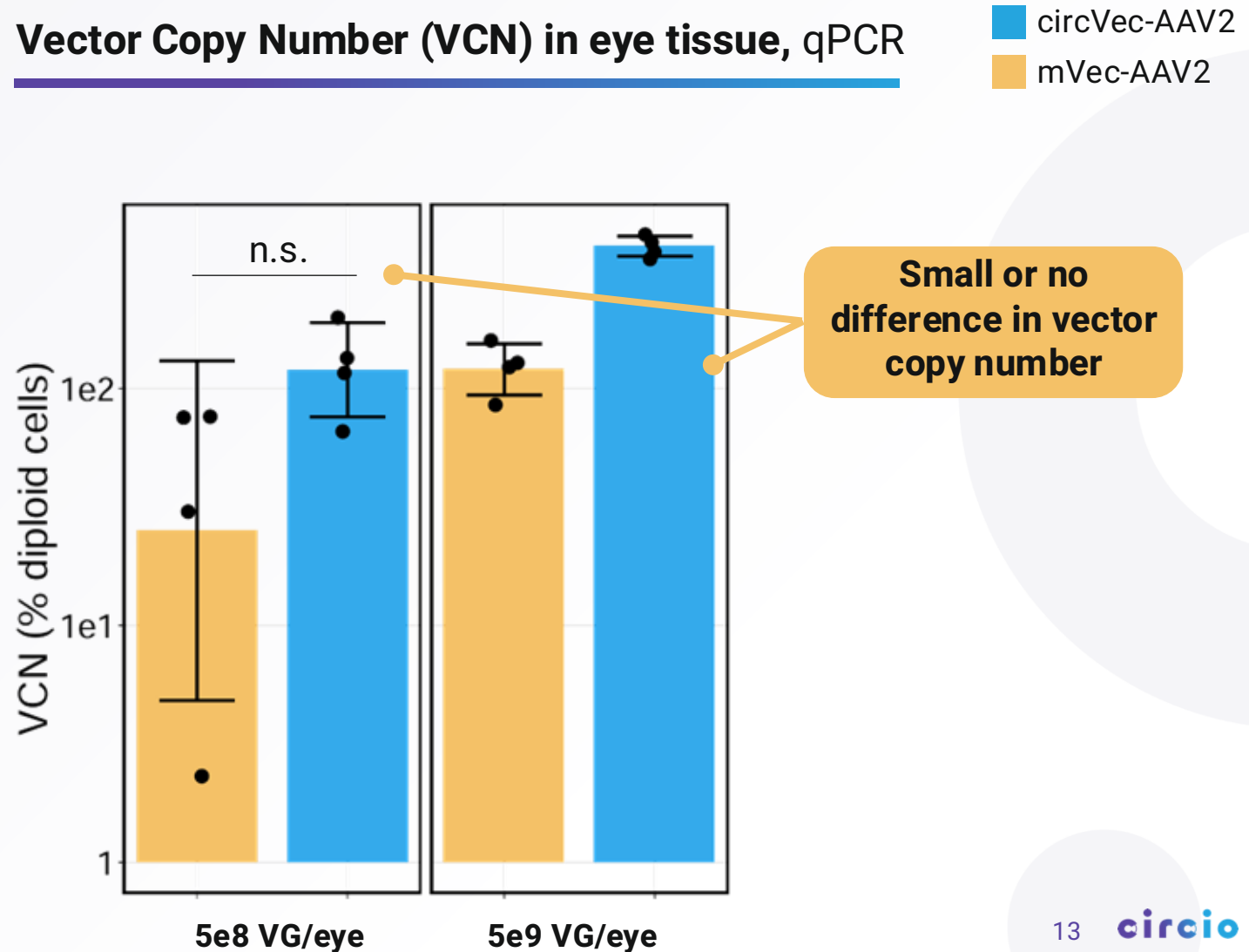
— 5e9 VG/eye  
- - 5e8 VG/eye  
— mVec  
— circVec 4.0

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

RNA expression in eye tissue, RT-qPCR

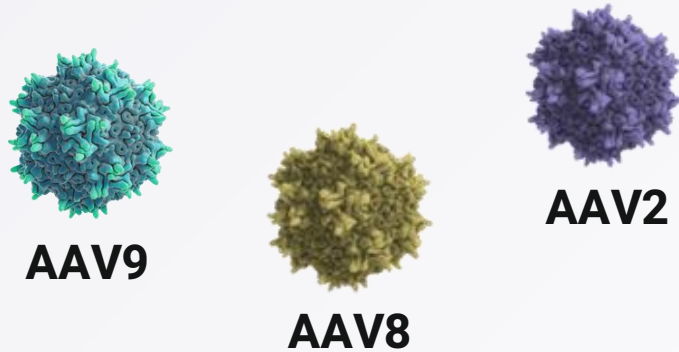


Vector Copy Number (VCN) in eye tissue, qPCR

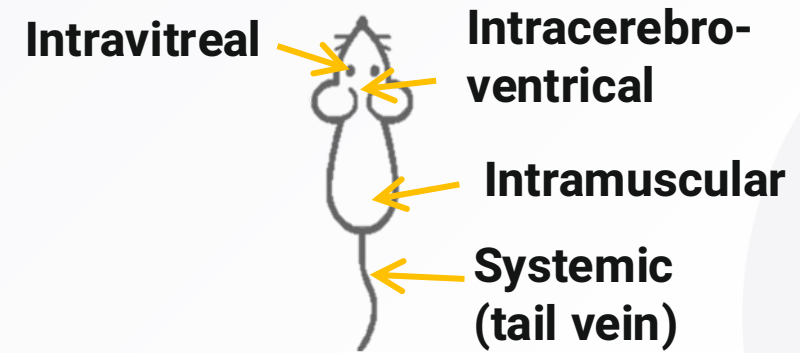


# circVec performance has been validated across capsids, tissues and delivery routes

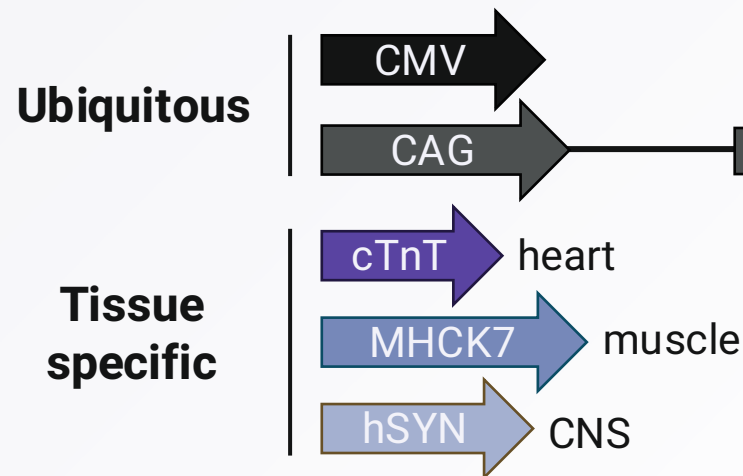
## AAV capsids



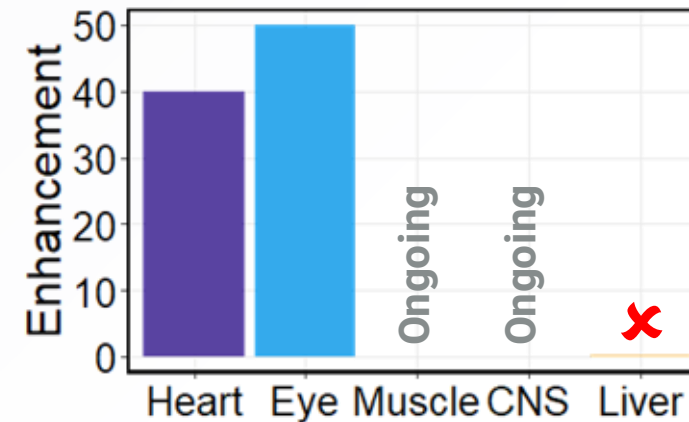
## Delivery routes



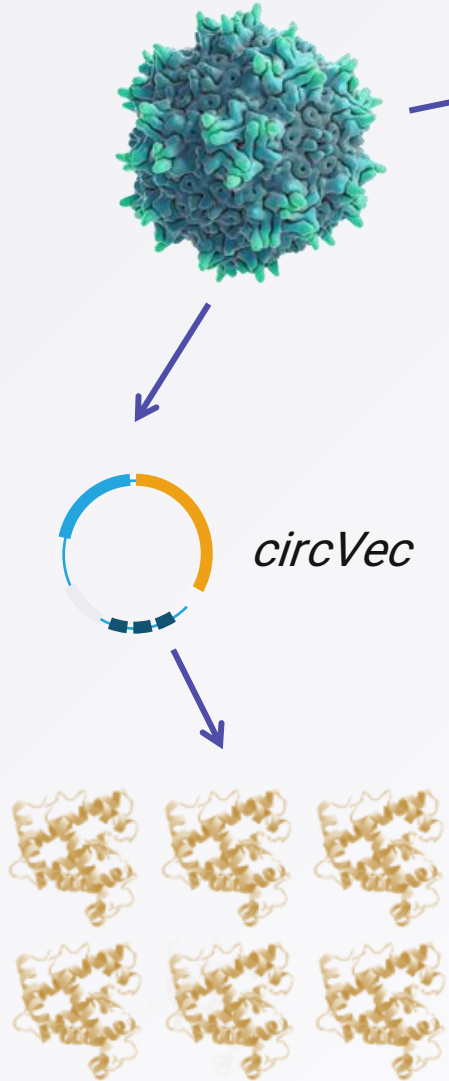
## Promoters



## circVec in vivo PoC

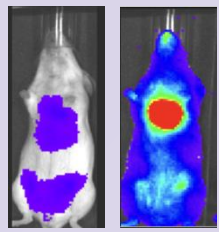


# Summary : circVec confers three major advantages for AAV gene therapy

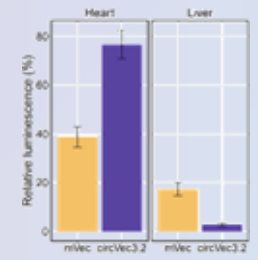


## circVec-AAV compared to benchmark mVec-AAV:

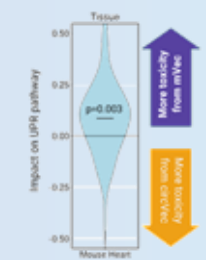
↑  
**Expression**



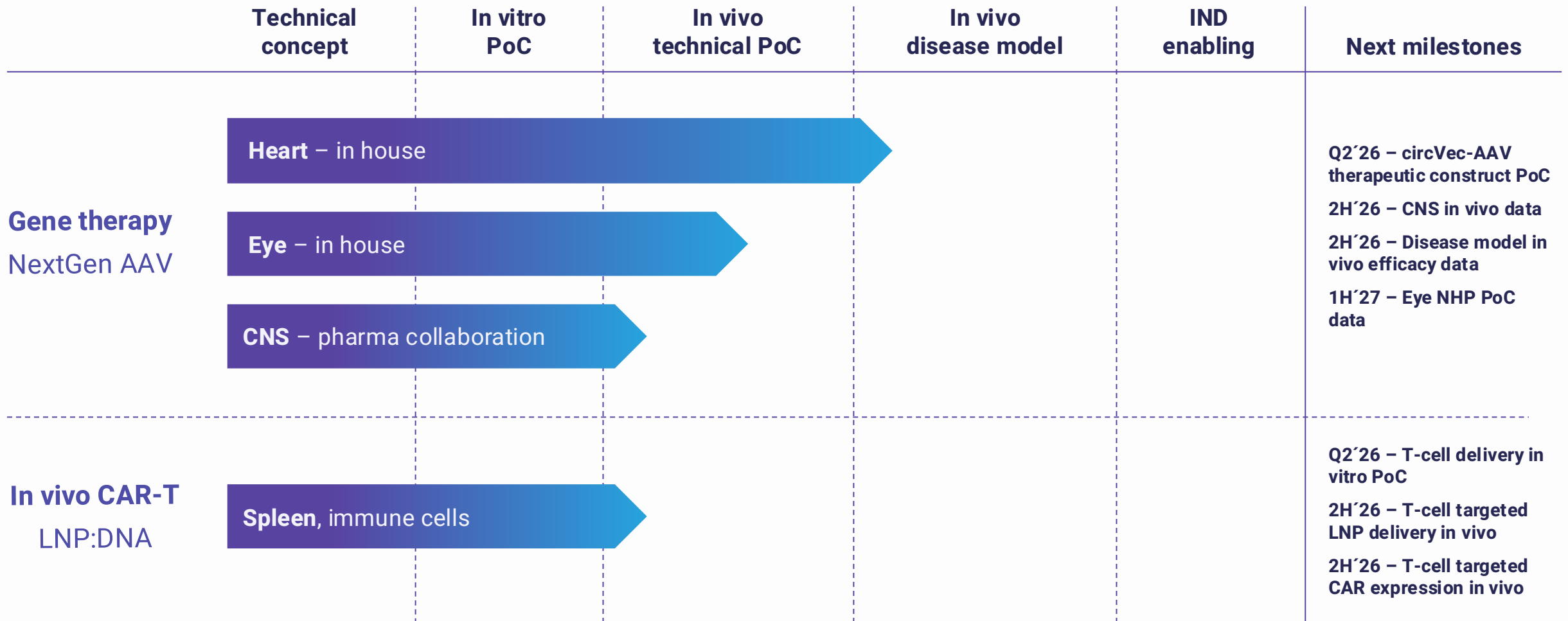
↑  
**Specificity**



↓  
**Toxicity**



# Circio pre-clinical circVec development pipeline





# ANNUAL MEETING

BOSTON, MA • May 11-15, 2026