



Corporate Presentation

Capricor Therapeutics, Inc.
Nasdaq: CAPR
February 2026

Forward Looking Statements



Statements in this presentation regarding the efficacy, safety, and intended utilization of Capricor's product candidates; the initiation, conduct, size, timing and results of clinical trials; the pace of enrollment of clinical trials; plans regarding regulatory filings, future research and clinical trials; regulatory developments involving products, including future interactions with regulatory authorities and the ability to obtain regulatory approvals or otherwise bring products to market; manufacturing capabilities; dates for regulatory meetings; the potential that required regulatory inspections may be delayed or not be successful which would delay or prevent product approval; the ability to achieve product milestones and to receive milestone payments from commercial partners; and any other statements about Capricor's management team's future expectations, beliefs, goals, plans or prospects constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements that are not statements of historical fact (including statements containing the words "believes," "plans," "could," "anticipates," "expects," "estimates," "should," "target," "will," "would" and similar expressions) should also be considered to be forward-looking statements. There are a number of important factors that could cause actual results or events to differ materially from those indicated by such forward-looking statements. More information about these and other risks that may impact Capricor's business is set forth in Capricor's Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the Securities and Exchange Commission on March 26, 2025, and in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, as filed with the Securities and Exchange Commission on November 10, 2025. All forward-looking statements in this presentation are based on information available to Capricor as of the date hereof, and Capricor assumes no obligation to update these forward-looking statements.

Capricor has entered into an agreement for the exclusive commercialization and distribution of Deramiocel for DMD in the United States and Japan with Nippon Shinyaku Co., Ltd. (U.S. subsidiary: NS Pharma, Inc.), subject to regulatory approval. Deramiocel and the StealthX™ vaccine are investigational candidates and have not been approved for commercial use in any indication.

At Capricor, we are committed to advancing transformative treatments and delivering meaningful outcomes for patients in need.



Table of Contents



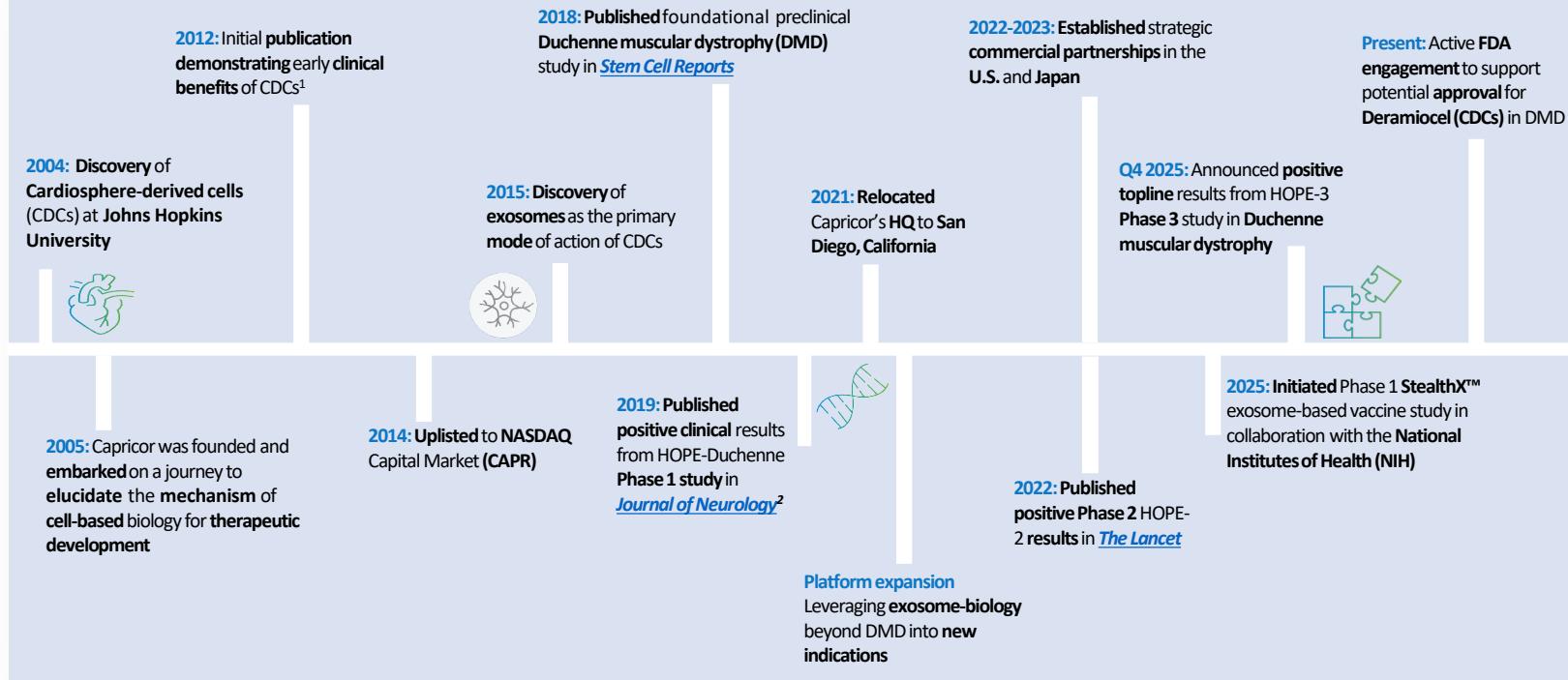
Capricor Therapeutics (CAPR) Overview

Deramiocel DMD Program Overview

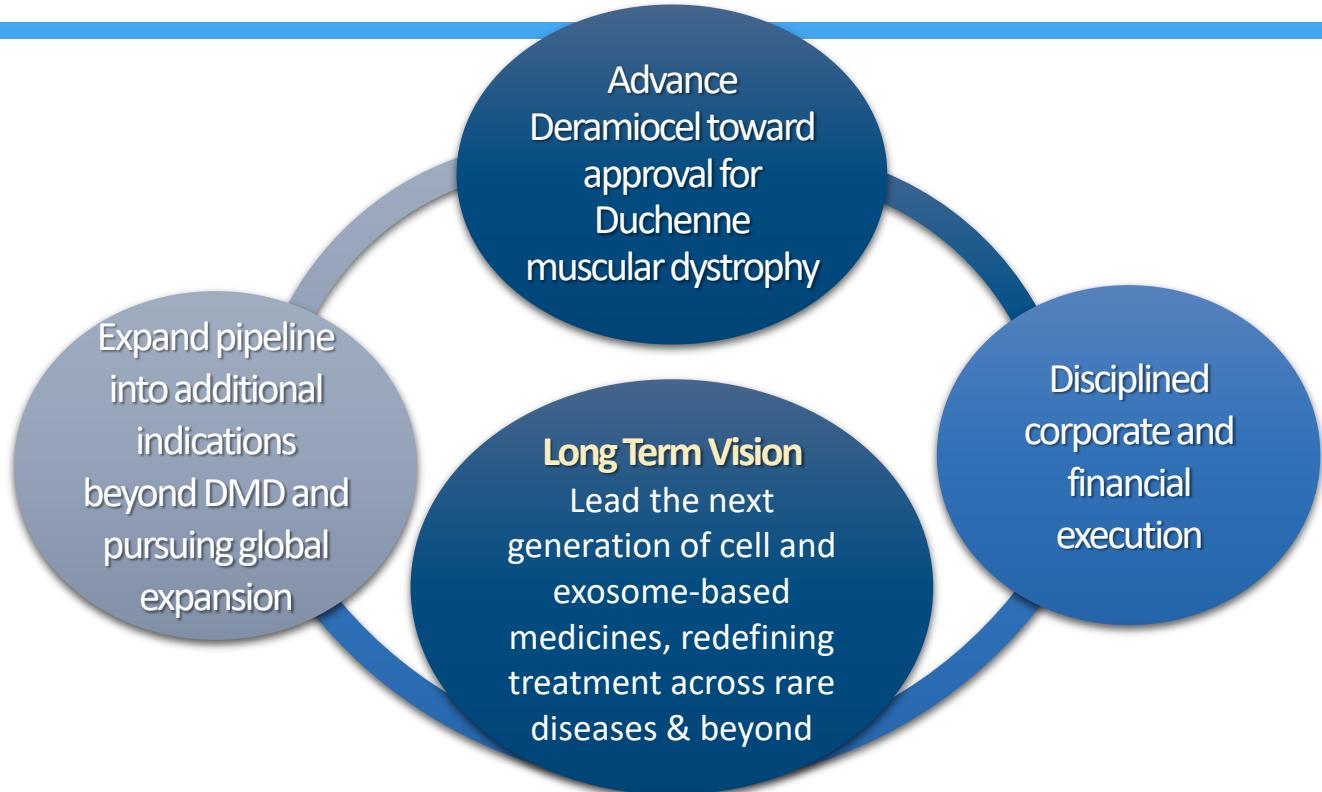
StealthX™ Exosomes Platform Overview

Capricor's History & Evolution

From Discovery to Late-Stage Clinical Validation and Platform Expansion

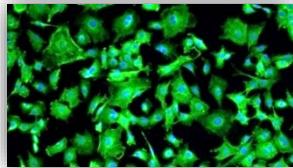


Capricor's Strategic Priorities



Groundbreaking Science

Developing First-in-Class Therapeutics



Scientific Foundation Cardiology and Cell Biology

- **Initial Technology:** developed at Johns Hopkins University
- **Lead Product:** cellular therapy comprised of cardiosphere-derived cells; endogenous human heart stromal cell population
- **Extensive IP portfolio:** ~150 patents & patent applications

Lead Program in Rare Disease Duchenne Muscular Dystrophy

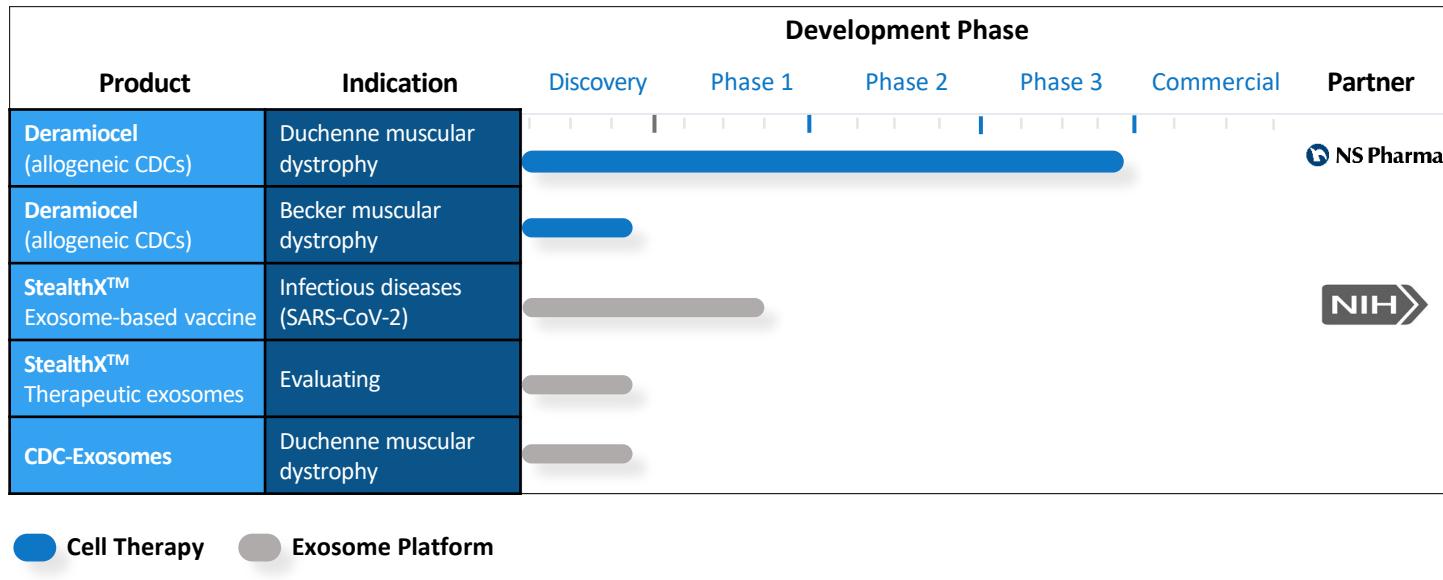


Pipeline Development StealthX™ Exosome Platform

- **Targeted natural drug delivery platform**
- **Phase 1 study underway** in collaboration with NIH with exosome-based vaccine
- **Aim to secure partnerships** for platform advancement

Capricor's Product Pipeline

Advancing Transformative Therapies for Rare Diseases & Beyond



Deramiocel Duchenne Program

Pathway to Approval & Next Steps



- ❖ Pre-license inspection (PLI) completed and CMC alignment
- ❖ CRL issued requesting additional clinical evidence; Type A FDA meeting confirmed HOPE-3 Phase 3 should serve as the required additional study
- ❖ Positive HOPE-3 Phase 3 topline data announced in Dec. 2025

Next Steps

- ❖ Planned submission of requested documents to FDA with aim to lift CRL
(Target: February 2026)
- ❖ Estimated PDUFA date: **(Target: 2H 2026 if BLA re-accepted)**
- ❖ If approved, this would aim to address an extensive population of DMD patients (mutation agnostic)

Capricor: Financial Overview

Runway and Potential Cash Infusions



Proforma cash balance **\$335 million¹** **Employees:** **~250 FTEs**

Current runway **~2-3 years**
Based on current operating plan²

Outstanding shares **55.3 million¹**

Milestone payments to Capricor
(NS Pharma: U.S. Distribution Agreement) **U.S. approval:** \$80 million
Sales-based milestones: up to \$605 million

Eligible for priority review voucher (PRV) **Potential sale of PRV, if received**
~\$150-200 million³

¹Based on Q3 10Q + recent equity offerings (Dec. 2025)

²This expectation excludes any additional potential milestone payments under the Agreements with Nippon Shinyaku, as well as any strategic use of capital not currently in our base case planning assumptions.

³Estimate based on recent public sale of PRV = ~\$200M

Table of Contents



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StealthX™ Exosomes Platform Overview

Deramiocel: Cellular Therapy

Comprised of Human Allogeneic Cardiosphere-Derived Cells (CDCs)



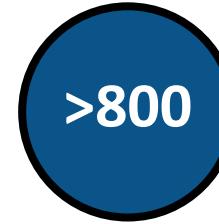
CDCs are derived from cells of transplant qualified human hearts;
they are not stem cells



Peer-reviewed scientific publications worldwide¹

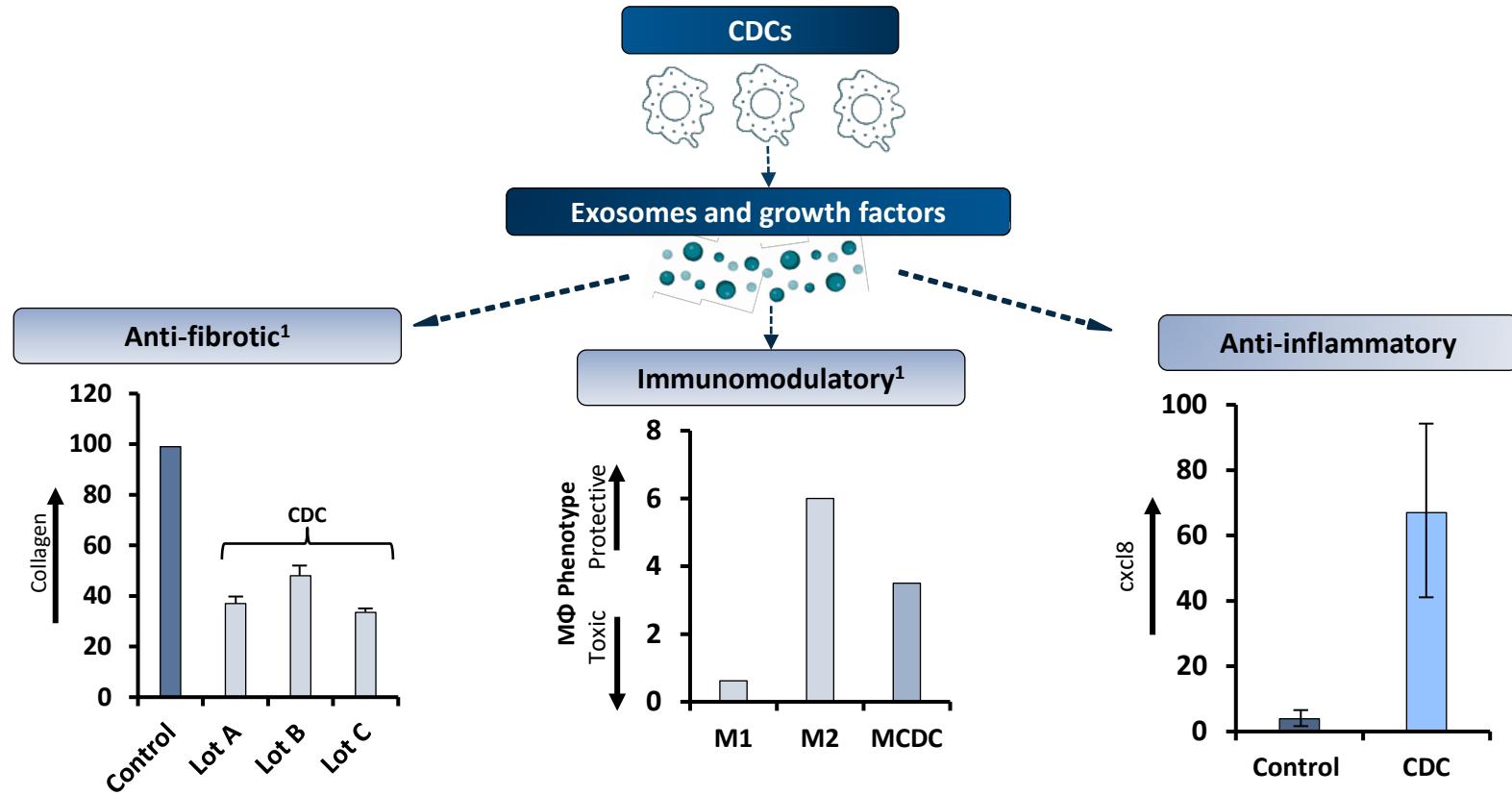


Patients administered CDCs across multiple clinical trials



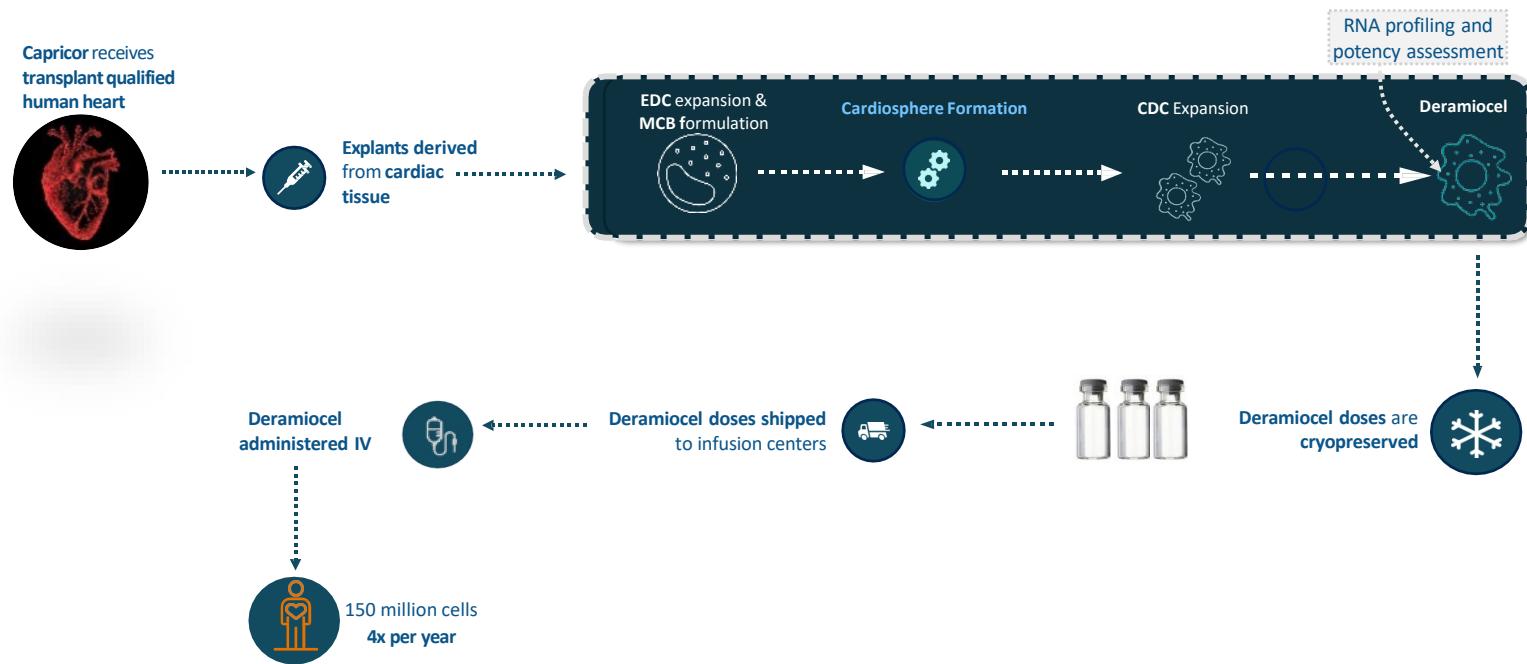
Doses of intravenous Deramiocel administered to patients with DMD

Deramiocel's Multi-Modal Mechanism



Deramiocel Manufacturing

Novel Process Enables a Multi-Dose Allogeneic Product



Capricor's GMP Manufacturing Facility

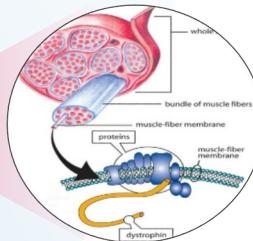
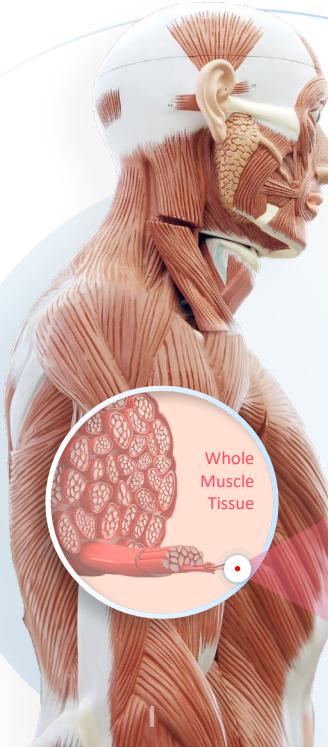
San Diego, California

FDA Pre-License Inspection
(PLI) successfully completed
in June 2025



DMD: A Devastating Rare Disease

High Unmet Needs Across the Entire Disease Trajectory



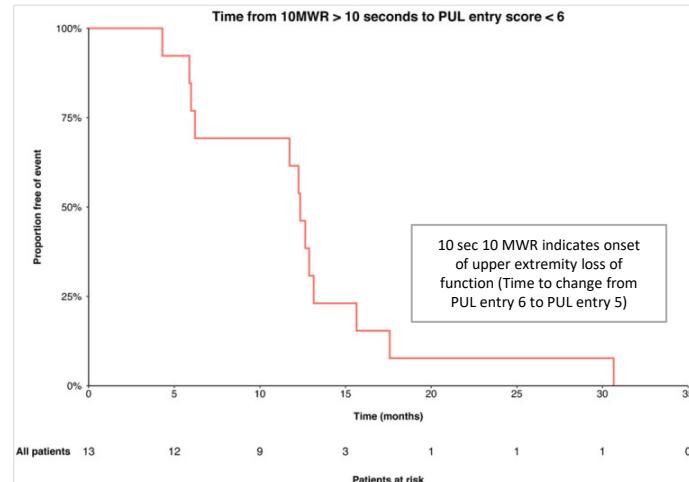
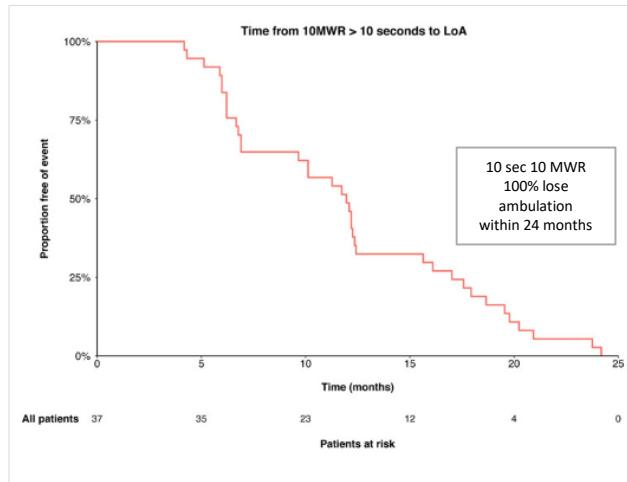
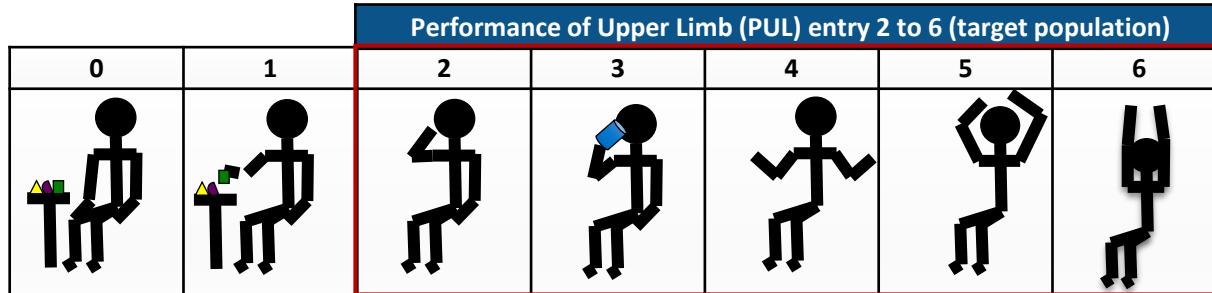
Dystrophin is a key structural protein at the muscle cell membrane that maintains muscle integrity and protects against damage; acts both as a cushion and glue

Much of the muscle injury that occurs in DMD is attributable to **secondary damage caused by inflammation**

Without dystrophin, muscles (**cardiac and skeletal**) are unable to function properly, suffer progressive damage and eventually die

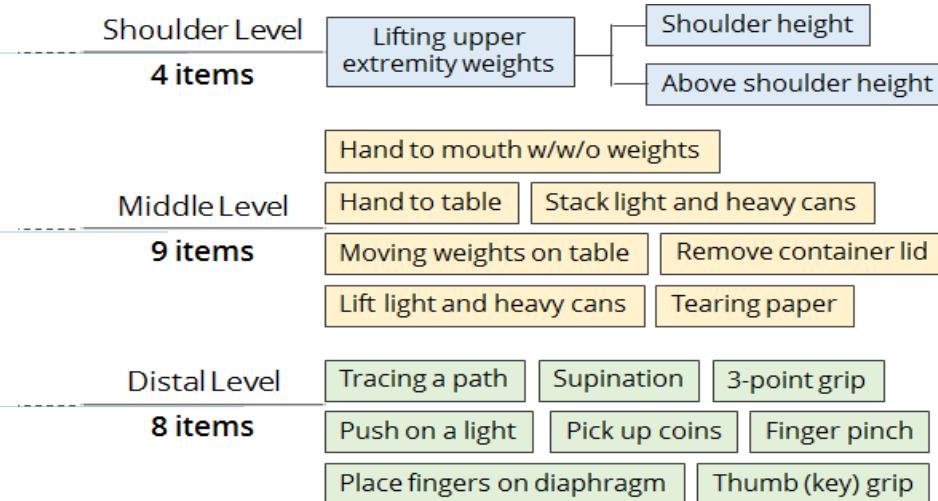
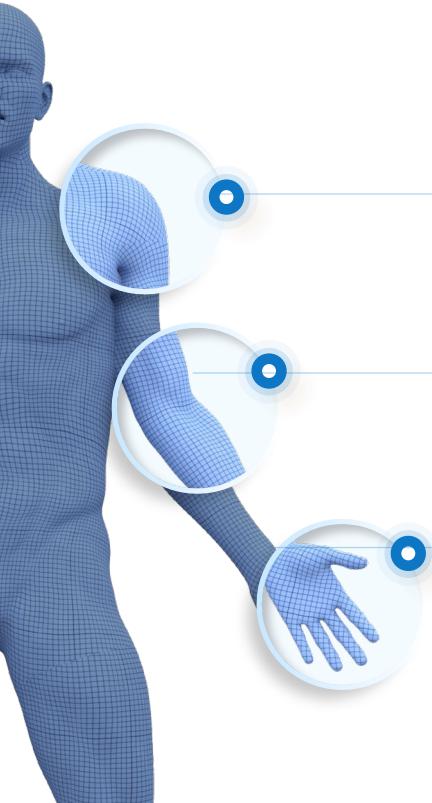
Approaching Loss of Ambulation

Late-Ambulatory Patients with DMD



Performance of Upper Limb (PUL)

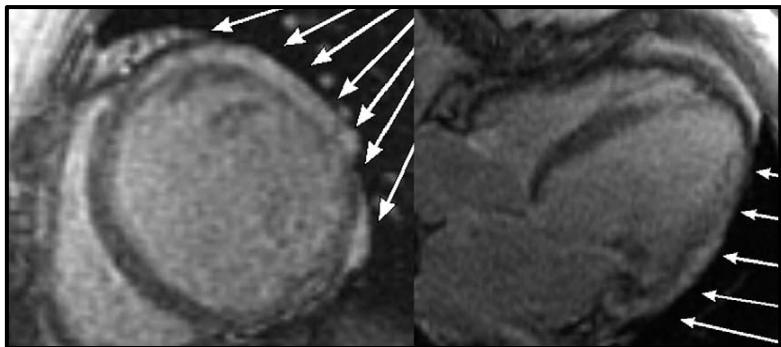
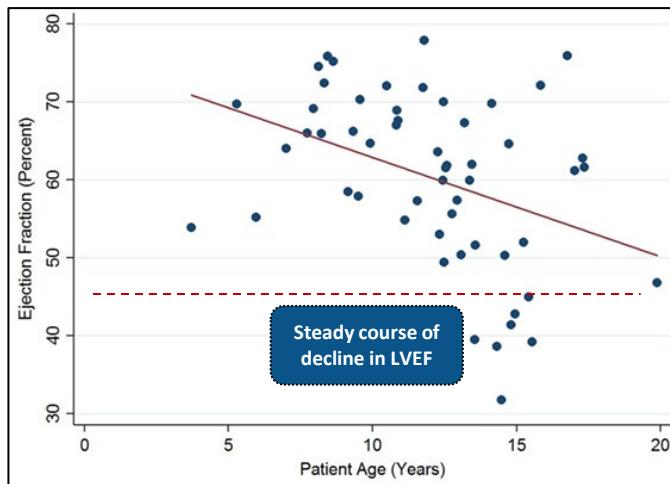
Validated Tool to Assess Skeletal Muscle Function



Duchenne Cardiomyopathy

“Cardiopulmonary failure is the leading cause of mortality in DMD in the current era...Unfortunately, standard heart failure therapies are not DMD-specific and have limited efficacy....For maximal efficacy, most therapies should begin early in the disease process...”

Circulation: Heart Failure, (2023) , Soslow J.H., M.D., et al.



Cardiac MRI in DMD patient

Delayed enhancement indicative of myocardial fibrosis

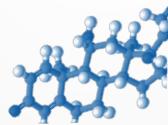
Deramiocel has the Potential to Redefine the Standard of Care for Duchenne



Deramiocel can be used in combination with existing therapeutics



GENE THERAPIES



EXON SKIPPING THERAPIES

Deramiocel



First-in-class potential therapy for Duchenne muscular dystrophy
CARDIAC AND SKELETAL MUSCLE

- ❖ Orphan Drug Designation (FDA and EMA)
- ❖ Regenerative Medicine Advanced Therapy Designation (FDA)
- ❖ Rare Pediatric Disease Designation (FDA)
- ❖ Advanced Therapy Medicinal Product Designation (EMA)



CORTICOSTEROIDS



STANDARD CARDIAC MEDICATIONS

Deramiocel's Clinical Development

A Decade of Development in Duchenne



HOPE-DUCHENNE¹

Phase 1

HOPE-DUCHENNE¹

Open label extension (OLE)

HOPE-2

Phase 2

HOPE-2 OLE

(Ongoing)

HOPE-3

Phase 3



N = 25
IC infusion

- Improved skeletal and cardiac and function
- Reduced cardiac scarring
- Informed dosing and administration

N = 8
IV infusion

- First study with IV and multiple dosing
- Generally safe to increase number of cells and frequency of dosing

N = 20
IV infusion

- Significant improvements in skeletal muscle function
- Significant preservation across multiple cardiac endpoints
- Generally well-tolerated

N = 13
IV infusion

- Confirms HOPE-2 results
- Sustained efficacy shown over 4 years
- Favorable long-term safety profile
- Matched external comparator data

N = 106
IV infusion

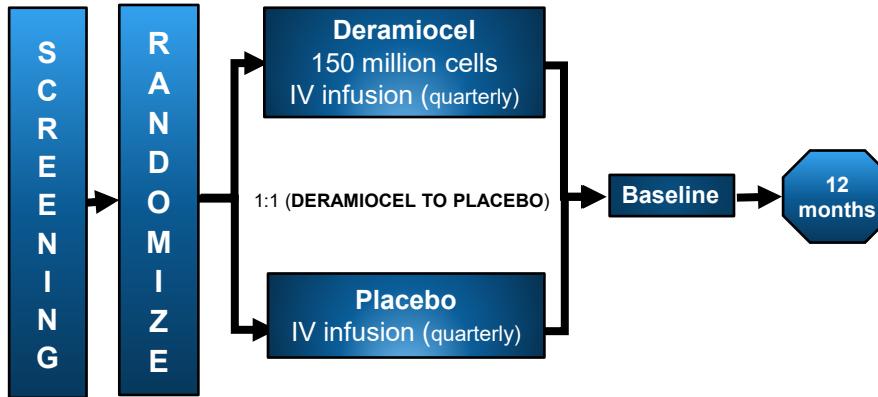
- RCT fully enrolled
- Primary and key secondary endpoints met
- Generally well-tolerated

HOPE-3 Pivotal Phase 3 Trial

Overview



Design & Endpoints



- ❖ Phase 3: randomized (1:1), double-blind, placebo-controlled study
- ❖ **N = 106 subjects randomized**
- ❖ Conducted in the United States at 20 clinical sites
- ❖ **Primary efficacy endpoint¹:** PUL v2.0 *skeletal muscle assessment*
- ❖ **Key secondary endpoint¹:** left ventricular fraction (LVEF) *cardiac assessment*
- ❖ **Other secondary endpoints¹:** mid-level PUL v.2.0, GST and LGE
- ❖ **Announced positive topline results:** **Dec. 2025**

HOPE-3: Study Demographics



Baseline Demographics	Placebo (n=52)	Deramiocel (n=54)	Overall (n=106) ¹
Age (years)			
N	52	54	106
Mean (SD)	14.6 (2.95)	15.4 (3.10)	15.0 (3.04)
Median	14	15	15
Min, Max	10, 22	10, 22	10, 22
PUL v2.0 entry item score			
2,3	23 (44.2)	25 (46.3)	48 (45.3)
4,5,6	29 (55.8)	29 (53.7)	58 (54.7)
Diagnosed cardiomyopathy²			
No	14 (26.9)	13 (24.1)	27 (25.5)
Yes	38 (73.1)	41 (75.9)	79 (74.5)
Baseline LVEF%			
n	46	45	91
Mean (SD)	59.303 (6.108)	55.345 (7.743)	57.346 (7.206)
Median	59.309	55.892	57.532
Min, Max	47.395, 73.981	36.537, 71.112	36.537, 73.981
Ambulatory status			
Non-ambulatory	44 (84.6)	46 (85.2)	90 (84.9)
Ambulatory	8 (15.4)	8 (14.8)	16 (15.1)

¹One subject enrolled but dropped out prior to baseline assessment (n=105)

²Updated as of Feb. 2026; subgroup: 64 of 79 patients with centrally reviewed and evaluable cardiac MRI LVEF assessments at baseline and 12 months

HOPE-3: Safety Profile Results



Overview	Placebo (n=52), n (%)	Deramiocel (n=53), n (%)	Overall (n=105 ¹), n (%)
Any TEAEs	43 (82.7)	50 (94.3)	93 (88.6)
TEAEs related to IP or administration procedure	19 (36.5)	44 (83.0)	63 (60.0)
TEAEs related to IP	16 (30.8)	44 (83.0)	60 (57.1)
TEAEs related to administration procedure	9 (17.3)	23 (43.4)	32 (30.5)
TEAEs related to IP or administration procedure by maximum severity			
Mild (grade 1)	15 (28.8)	19 (35.8)	34 (32.4)
Moderate (grade 2)	3 (5.8)	25 (47.2)	28 (26.7)
Severe (grade 3)	0	0	0
Life-threatening (grade 4)	1 (1.9)	0	1 (1.0)
Fatal (grade 5)	0	0	0
TEAEs leading to death	0	0	0
Any serious TEAEs	5 (9.6)	1 (1.9)	6 (5.7)
Serious TEAEs related to IP or administration procedure	1 (1.9)	1 (1.9)	2 (1.9)

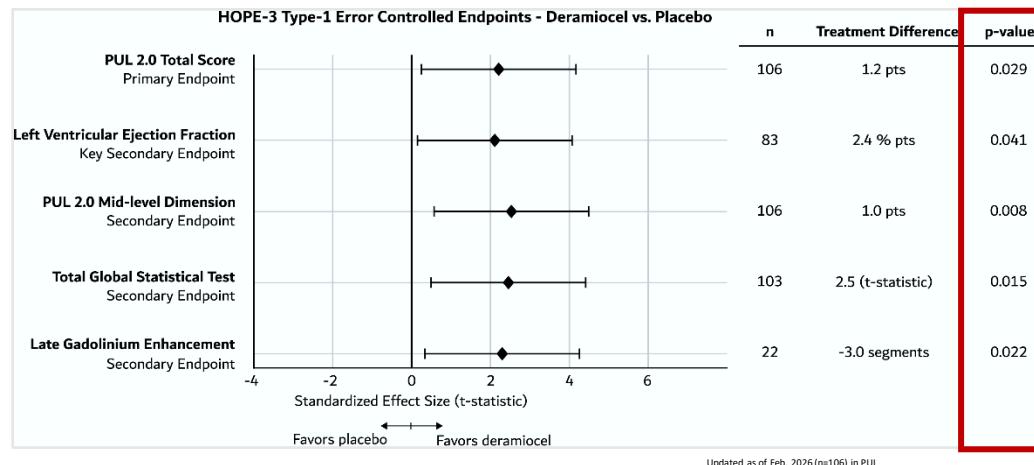
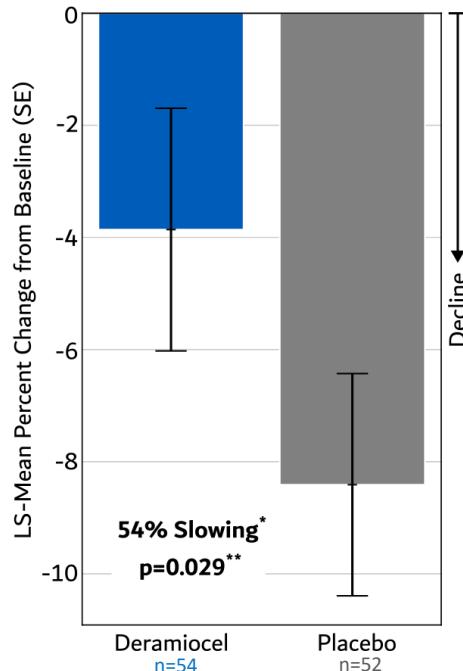
HOPE-3: Topline Efficacy Results



Primary Endpoint Met with Statistical Significance Achieved in **All** Type-1 Error Controlled Secondary Endpoints

PUL 2.0 Total Score - Month 12

Primary Endpoint



*LS-Mean difference = 4.55 percentage point (1.2-point difference on the PUL scale)

** Based on prespecified repeated measures model using percent change from baseline

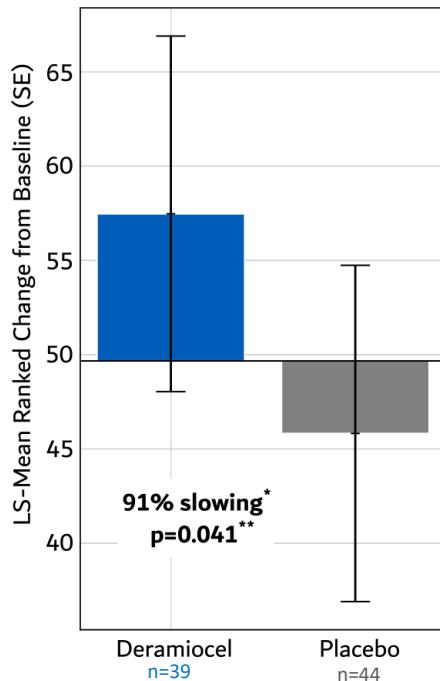
HOPE-3: Topline Cardiac Efficacy Results

Left Ventricular Ejection Fraction



Left Ventricular Ejection Fraction - Month 12

Key Secondary - ITT Population



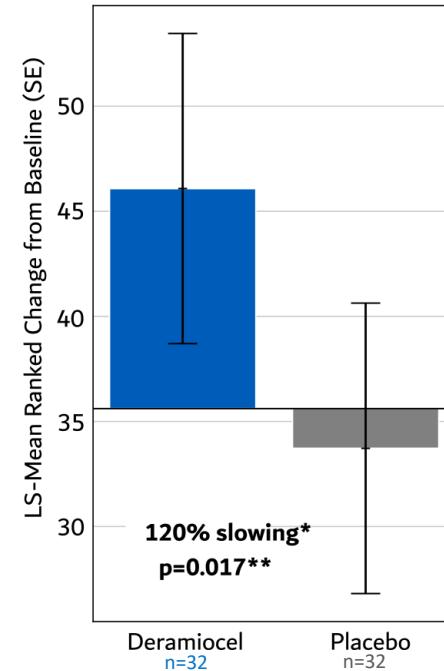
* LS-mean difference = 11.65 ranks (2.4 percentage point difference in LVEF)

** Based on prespecified rank ANCOVA model

LVEF: n reflects the number of patients in the ITT population with centrally reviewed and evaluable cardiac MRI LVEF assessments at baseline and 12 months (n=83).

Left Ventricular Ejection Fraction - Month 12

Secondary Endpoint - Cardiomyopathy Population



* LS-mean difference = 12.36 ranks (3.3 percentage point difference in LVEF)

** Based on prespecified rank ANCOVA model

LVEF: n reflects the number of patients in the subgroup population with centrally reviewed and evaluable cardiac MRI LVEF assessments at baseline and 12 months (n=64).

DMD: Large Commercial Opportunity



Deramiocel
Potential to be
first-in-class
cellular therapy
for DMD
patients

Prevalence¹ ~15,000
DMD patients in **United States**

~150,000-200,000
DMD patients **worldwide**

**Life
Expectancy** ~25-30 years

**Disease
Burden** **High unmet clinical need**

Patients experience **high symptom burden** including muscle weakness, **loss of ambulation**, loss of independence to transfer, feed or turn, **respiratory** and **cardiac failure**

Market Size² ~\$27 Billion
Global market size estimated by 2030

**Commercial
Opportunity** **Target reimbursement price**
Aim to be similar or **higher** than approved **exon skipping** therapies

¹DMD estimated prevalence

²Data estimate from Research and Markets Report

Deramiocel: Strong Commercial Profile



Strong Clinical Profile

First-in-Class Therapy for DMD



Deramiocel has immunomodulatory, anti-fibrotic and anti-inflammatory properties

Slows Disease Progression



Data shows slowing of DMD skeletal and cardiac disease progression in multiple clinical trials

Sustained Benefit



4-year long-term data continue to support safety and potential disease attenuation

Safety Profile



Over 800 IV infusions of Deramiocel with favorable safety profile

Significant Potential Commercial Reach

Commercial Partnership



Alliance with an industry partner in Nippon Shinyaku for U.S. and Japanese markets

Patient Support



Patient support leveraging Capricor's deep understanding of patients and physicians

Large Reimbursement Potential



With small market penetration, annual revenue estimates could exceed 1.5B¹; pricing estimates similar to approved exon skipping drugs

Partnership with Nippon Shinyaku

Commercial Distribution of Deramiocel for DMD



- Capricor responsible for product manufacturing and clinical development necessary for potential approvals in select territories
- Nippon Shinyaku and NS Pharma teams to support broad commercialization efforts

United States Partnership

- Capricor to receive \$80M milestone payment at approval and up to \$605M in potential sales-based milestones
- Capricor to receive between 30-50%¹ of product revenue, offset by amount paid for purchase of the product

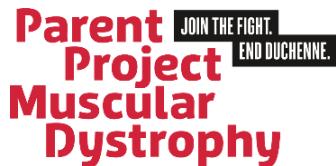
Japan Partnership

- Capricor to receive up to \$89M² in potential milestones and double-digit share of product revenue

Europe Territory - discussions ongoing



Key Duchenne Advocacy Relationships



World-Class Duchenne Advisory Board



**Craig McDonald,
M.D. (National PI)**
University of California,
Davis (USA)

**Jonathan Soslow, M.D.
MSCI**
Vanderbilt University Medical
Center (USA)

Chet Villa, M.D.
Cincinnati Children's Hospital
Medical Center (USA)

**Timothy Franson, M.D.,
FACP, FIDSA**

Faegre Drinker Biddle & Reath
LLP (USA)

**Michelle Eagle, Ph.D.,
M.Sc., MCSP**

Atom International Ltd. (UK)

**Eugenio Mercuri, M.D.,
Ph.D.**

Catholic University of the Sacred
Heart (Italy)

Kan Hor, M.D.

Nationwide Children's Hospital
(USA)

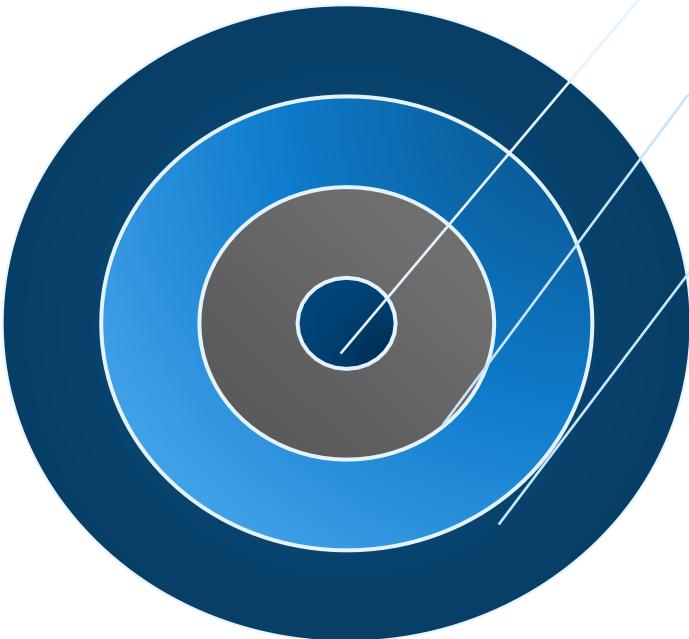
Pat Furlong

Parent Project Muscular
Dystrophy, PPMD (USA)

**Michael Taylor, M.D.,
Ph.D.**

Texas Children's Hospital (USA)

Potential Indication Expansion of Deramiocel



DUCHENNE MUSCULAR DYSTROPHY

BECKER MUSCULAR DYSTROPHY

Becker cardiomyopathy has similar progression to DMD-cardiomyopathy

OTHER POTENTIAL DISEASES STATES

- Cardiomyopathies
- Dystrophinopathies
- Muscular dystrophies

Table of Contents



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Exosomes are Nature's Delivery Tool

Natural Drug Delivery Platform

- ~100 nanometer vesicles
- Made by nearly all cells
- Abundant in blood and biofluids
- Transfers signals and molecules to other cells
- Decades of transfusion and transplantation medicine indicates safety
- Can be used to deliver RNAs, DNA, proteins and small molecules

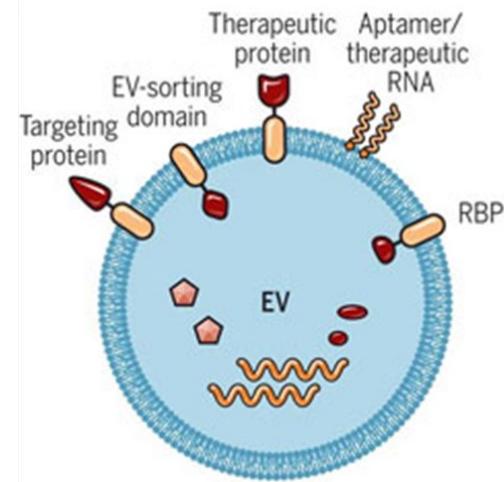
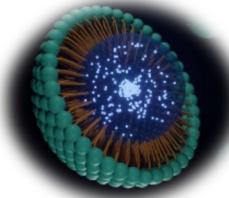
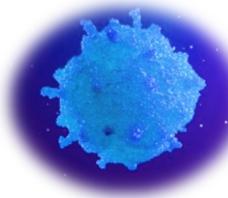


Image adapted from Wiklander, 2019

Extracellular vesicles (EV) - term for cell-derived vesicles, including exosomes

Potential Benefits: Exosomes vs. LNPs



	<i>Natural Exosomes</i>	<i>Synthetic LNPs</i>
Commercial manufacturing	+	+++
Therapeutic loading	++	++
Therapeutic release	+++	+
Cellular uptake	+++	+
Targeting	+++	+
Low immunogenicity	+++	+
Safety (expected)	(+++)	+
Clinical trials	+	+++

StealthX™ Exosome Platform



StealthX™ technology allows Capricor to present diversified proteins outside of exosomes

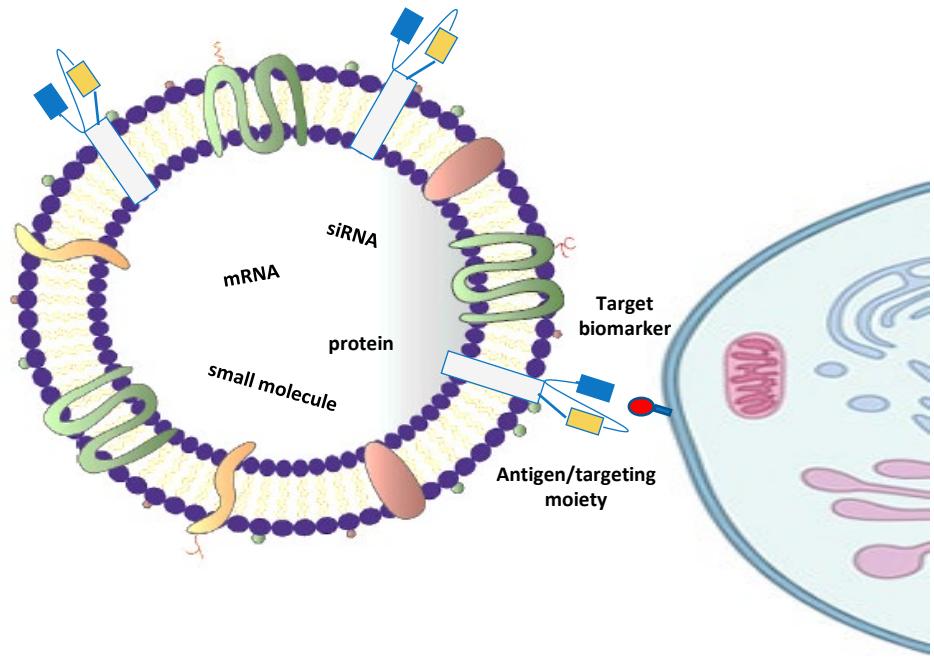
- ✓ Soluble proteins (ex. ScFvs)
- ✓ Transmembrane proteins (ex. Receptors)
- ✓ Viral antigens

StealthX™ technology allows Capricor to load diversified payloads inside of exosomes

- ✓ RNA (siRNA, etc.)
- ✓ ASOs
- ✓ Proteins
- ✓ Peptides
- ✓ Small molecules

Potential cell and tissue specific targets with targeting moieties

- ✓ Muscle
- ✓ Brain
- ✓ Lung



Exosomes: Scalable Production



- ❖ **Capricor has developed a scalable, reproducible process for exosome purification**
 - Producer cell line is widely used for production in other applications
 - Exosome purification process developed using scalable processes
- ❖ **Capricor's exosomes have been extensively characterized using qualified assays**
 - Exosome assays developed and qualified with guidance from FDA
 - Exosome yield, size, surface expression, payload content, loading and potency

Active NIH Collaboration

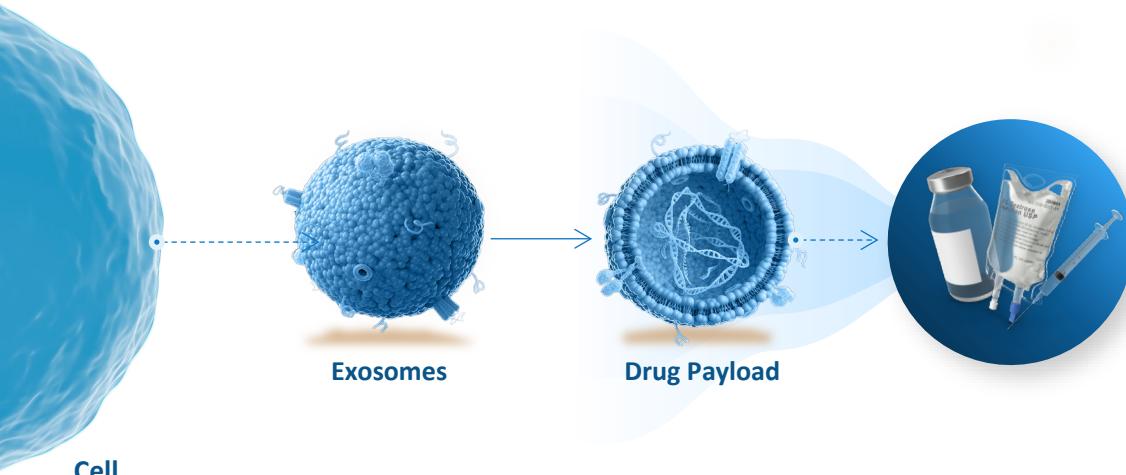
Exosome-Based Multivalent Vaccine Currently in Phase 1



- Capricor's **StealthX™ vaccine** was selected by **Project NextGen**
 - Aim is to advance a pipeline of innovative vaccines which may provide broader and more durable protection against COVID-19 and other potential infectious threats
- The **National Institute of Allergy and Infectious Diseases (NIAID)** is conducting and funding the **Phase 1 clinical trial**
 - Capricor is supplying investigational product
 - Trial underway with **topline data** expected in **~Q1 2026**
- If NIAID finds Capricor's vaccine **meets** its criteria for safety and efficacy, they may consider our program for a **funded Phase 2**

StealthX™ Exosome Platform

Building a New Class of Medicines



• Monogenic Diseases

RNA, protein and small molecule therapeutics

• Infectious Diseases

Vaccines

• Oncology

Vaccines and targeted delivery therapeutics

Goals

↗ Scale and partner

Drive research through collaborations

⚡ Expand and exploit platform and IP through partnerships

Experienced Leadership Team

Extensive Scientific and Operational Experience Across Pharma & Biotech



Linda Marbán, Ph.D.
Chief Executive Officer
Prior experience: Exigen, Johns Hopkins University



AJ Bergmann, M.B.A
Chief Financial Officer
Prior experience: Gettleson, Witzer & O'Connor



Michael Binks, M.D.
Chief Medical Officer
Prior experience: Pfizer, GlaxoSmithKline



Kristi Elliott, Ph.D.
Chief Operating & Science Officer
Prior experience: Exotech, Intrexon Corp



Mark Awadalla
Chief Development Officer
Prior experience: Celularity, Mustang Bio, Celgene



Karen Krasney, J.D.
Executive VP and General Counsel
Prior experience: Biosensors International



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Nasdaq: CAPR