



Next gen Targeted Therapies

Turning cancer against itself.

Tissue-selective targeted protein degradation

Too many patients still lack effective targeted therapies

Many oncology patients still have no access to effective targeted therapies. At best, they receive treatments with high toxicity burdens — not because better options don't exist in theory, but because current drug discovery has consistently failed to produce candidates with sufficient efficacy and/or specificity.

The gap isn't just clinical — it's structural. It starts upstream, in how drugs are designed. Millions of patients are left with limited options and poor outcomes.



~80%

of patients lack
genome-matched
targeted options

<15%

of clinical-stage
programs reach
first approval

~\$879M

expected capitalized
cost per program
(incl. failures)

The bottleneck is specificity



Find a target

Identifying a biological target that drives the disease.



Achieve activity

Generating a molecule that engages the target with sufficient potency.



Maintain selectivity

A therapy must remain selective at both the target and tissue level to avoid limiting toxicity and clinically significant side effects.

→ *Where most programs fail*

Current drug discovery still fails to balance efficacy and tolerability

Too toxic

Molecules with promising activity show off-target effects that make them clinically unusable.

Too weak

Highly specific molecules fail to achieve sufficient in vivo efficacy at tolerable doses.

Not developable

Many biologically relevant targets remain out of reach for conventional drug discovery. No viable candidate reaches the clinic.

No path to IND

Programs stall in pre-clinical development, never generating licensable assets.

A clinical problem that also creates a pipeline gap



Patients Underserved

- No effective targeted options available
- Forced onto regimens with strong side effects
- Poorer outcomes, lower quality of life
- Preventable healthcare burden



Pharma Pipeline Gap

- High-value indications without differentiated assets
- Orphan drugs premium pricing but no pipeline
- Untapped licensing & co-dev opportunities
- Partners seeking de-risked assets to in-license

More specific therapies can create exceptional value



Clinical Value

Better tolerability improves patient quality of life and compliance. More specific therapies can become new standards of care.



Economic Value

Reduced side effects management lowers system-wide costs. In orphan/rare: premium pricing with accelerated regulatory pathways.



Strategic Value

Differentiated assets are highly licensable. Pharma is actively seeking programs with strong specificity profiles in high-need indications.



A drug design company enabling a new generation of tissue-selective targeted therapies.

More specific

Designed for tissue selectivity - potent where it matters, absent where it doesn't.

Better tolerated

Cancer-specific E3 ligases enable selectivity at mechanism level
degraders designed to reduce off-target and off-tissue activity.

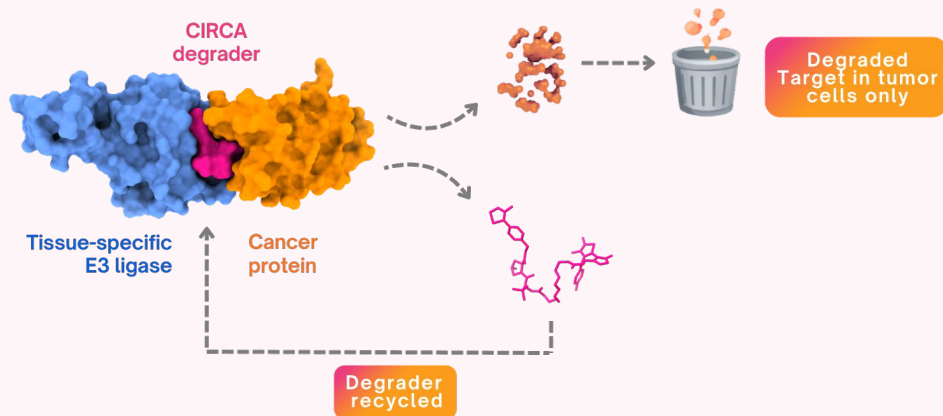
Licensable assets

Engineered for partnering: de-risked, differentiated, built for high-value indications.

How CIRCA's technology works

Tissue-selective protein degradation

CIRCA's LDDs act as molecular connectors inside tumor cells. They bring together a cancer-driving protein and a tumor-specific E3 ligase — triggering the cancer cell's own recycling system to eliminate the disease protein.



Why it matters

- **Higher selectivity** — degradation occurs mainly in tumor tissue
- **Reduced side effects** — healthy cells largely spared
- **Stronger impact** — protein removed, not just blocked
- **Platform potential** — multiple cancer targets addressable

Why it's better

- **Degradation occurs primarily inside the tumor** — tissue selectivity
- **Specific targeting** — only cancer protein is degraded

Starting where unmet need and value are both highest

Cholangiocarcinoma

(Bile Duct Cancer)

- Rare, aggressive biliary tract cancer
- ~8,000 diagnosed cases/year in the U.S. (estimated)
- Median OS in advanced disease: ~12–13 months
- Targeted options limited to biomarker-defined subsets — most patients lack a relevant targeted therapy
- Driven by cancer metabolic dependencies — actionable across tumor subtypes

Why this indication?

Orphan Disease designation

FDA/EMA regulatory incentives, tax credits, reduced fees, and up to 7–10 yrs market exclusivity

Cancer metabolic drivers

Target biology present across tumor subtypes — broad applicability, validated rationale

High unmet need

Few options, premium market, proven willingness to pay

Clear POC path

Patient selection enabled by tumor biology — no narrow biomarker dependency

One asset → multi-indication

The same biology that drives CCA is present across multiple cancer types — one core asset, branched pipeline



- **E3 ligase overexpressed across multiple cancer types**

The same degradation machinery active in CCA is also present in cervical, ovarian, and other cancers

- **Targets drive metabolic reprogramming across tumor subtypes**

Validated rationale for expanding the lead program without redesigning the core asset

- **Branched multi-indication pipeline from one lead compound**

Platform strategy reduces single-program dependency and multiplies licensing opportunities

CIR-001 · Cholangiocarcinoma
ORPHAN · Lead indication



CIR-001 · Cervical cancer
Expansion indication



CIR-001 · Ovarian cancer
Secondary · Expansion

+ additional orphan indications
TPD · Technology platform upside

Commercial Logic

An orphan beachhead with multi-indication expansion and platform upside

01

BEACHHEAD

CCA / Orphan Oncology

- High unmet need, limited targeted options
- Faster validation path and early differentiation
- Regulatory incentives + premium pricing potential
- Designed to maximize early B2B asset value

Start where validation is faster

02

EXPANSION

Cervical Cancer & Adjacent Indications

- Same asset, larger commercial potential
- Multi-indication expansion increases valuation
- More conservative entry, upside grows with evidence
- Ovarian and other orphan indications add optionality

Expand where value is larger

03

PLATFORM UPSIDE

Multiple Partnerable Assets

- Repeatable asset generation at platform scale
- Reduces single-program dependency
- Value via licenses, options, co-development, M&A
- Long-term upside driven by pipeline scale

Scale through repeatable asset creation

CIRCA's model is data-to-deal: start where validation is faster, expand where value is larger, and scale through repeatable asset creation.

Sized for asset value creation, not only end-market sales

01 CCA / BEACHHEAD

TAM US\$ 4.03B (2025) → US\$ 7.18B (2032)

CAGR ~8.6%

SAM US\$ 1.01B base / US\$ 0.71B sensitivity

US+EU · advanced/unresectable

SOM US\$ 101M initial → up to US\$ 605M mature

Base case / upside scenario

02 CERVICAL / EXPANSION

TAM US\$ 8.16B (2023) → US\$ 11.74B (2030)

CAGR ~5.4%

SAM US\$ 2.04B base / US\$ 1.43B sensitivity

Addressable oncology segment

SOM US\$ 10.2M–40.8M initial

Sensitivity: US\$ 7.1M–28.6M

03 PIPELINE EXPANSION

TAM US\$ 0.48B (2025) → US\$ 9.85B (2035)

CAGR ~35.4% · targeted degradation

SAM 3–10 partnerable assets in 5–7 years

Platform deal generation capacity

SOM 1–5 deals in 5–7 years

Licenses · options · co-dev · M&A

For CIRCA, SAM/SOM is not only about patient-market share — it is about building licensable assets with increasing value as evidence accumulates.

Build licensable assets, not just technology



Licensing & Option Deals

Partner with pharma on lead program before IND. Upfront + milestones + royalties.

Pharma acquires differentiated asset

CIRCA retains the platform.



Co-Development

Strategic co-dev for later programs: shared cost, shared upside.

Access to pharma infrastructure without full dilution.

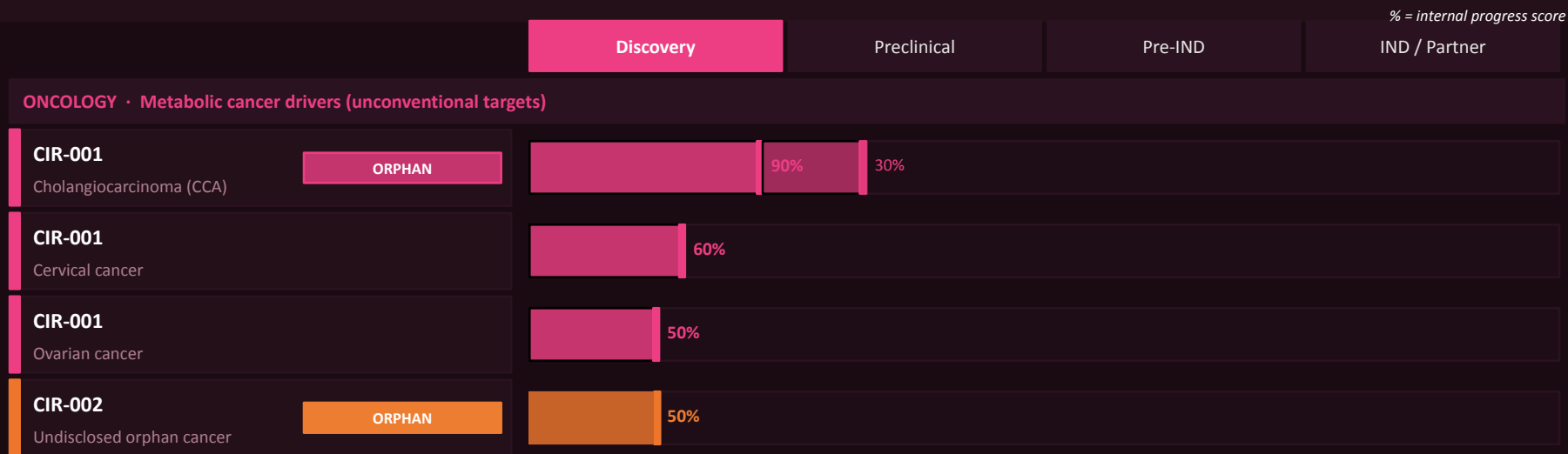


Pipeline Expansion

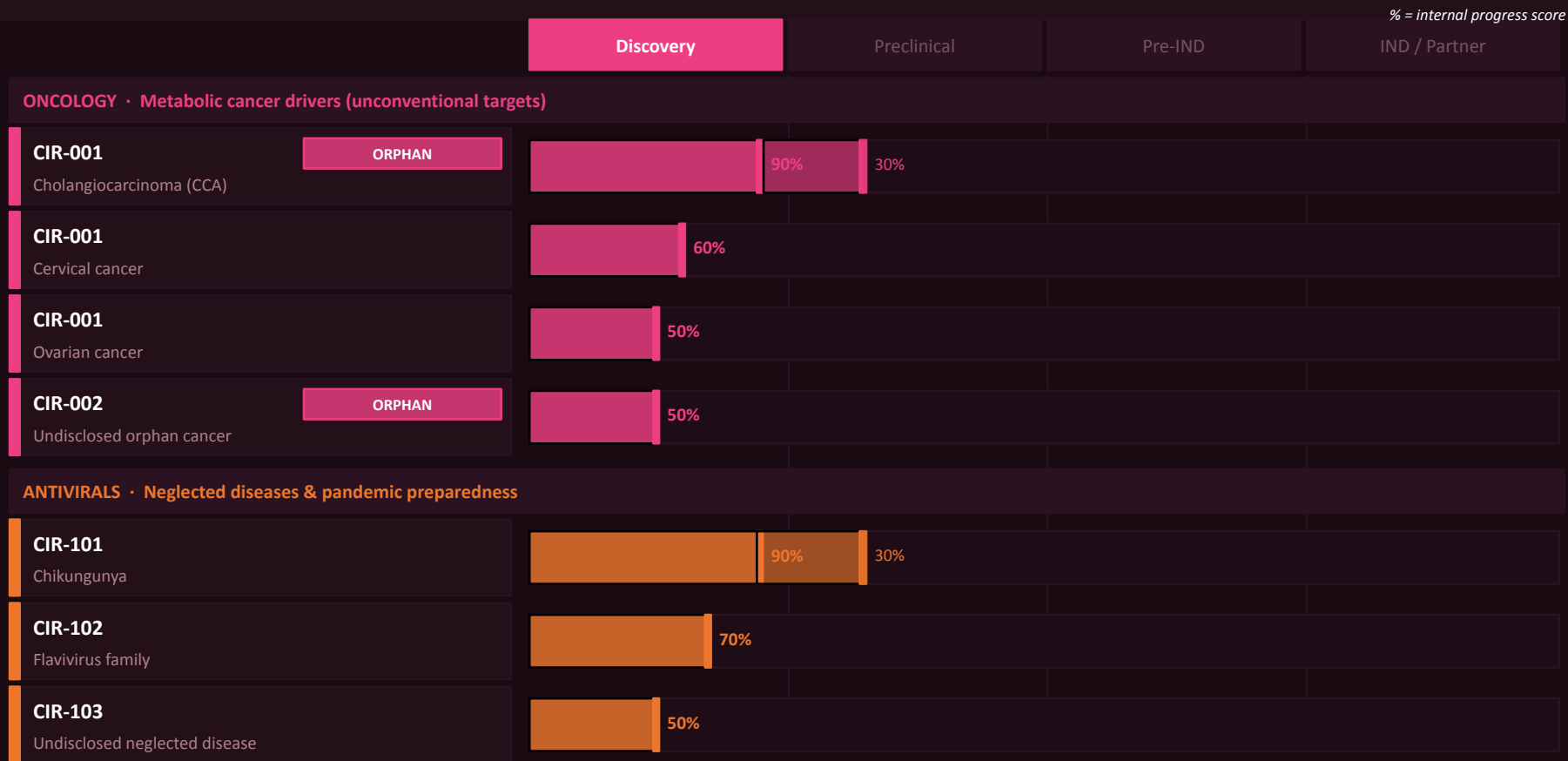
Each new program adds value to core IP portfolio.

Validated platform enables repeat deals with same and new partners.

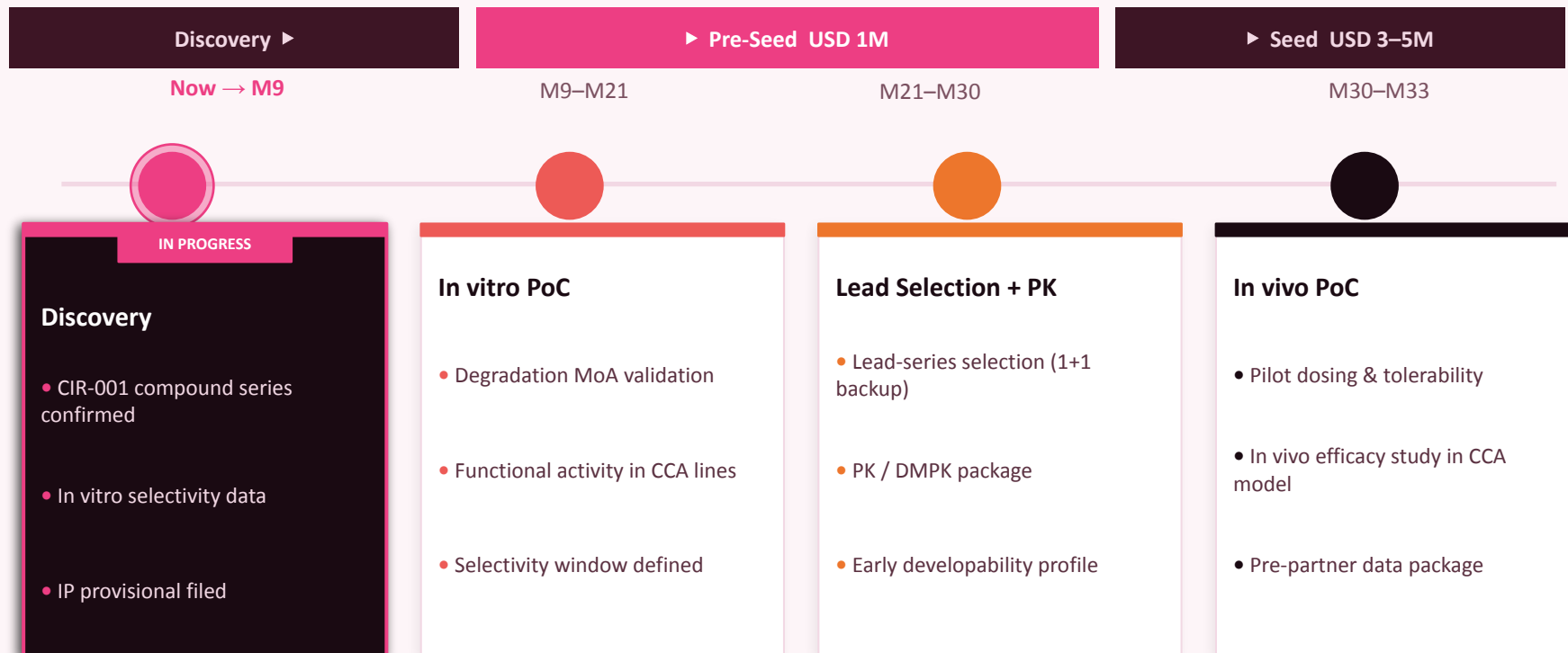
One core technology.



Two platforms. One core technology.



Data-driven de-risking toward partnering



Out of scope this round: full IND-enabling GLP tox, GMP manufacturing, clinical execution — expected partner-led or next round.

Capital-efficient path to value-inflection milestones

FINANCING STRATEGY

Current position

Raised to date

USD 175K

Monthly burn

~USD 14K/mo

Cash on hand

~USD 96K

Runway

through July 2026

Pre-Seed round (raising)

Round size

USD 750K

Committed:

67%

CITES (up to USD 500K)



Non-dilutive add-on

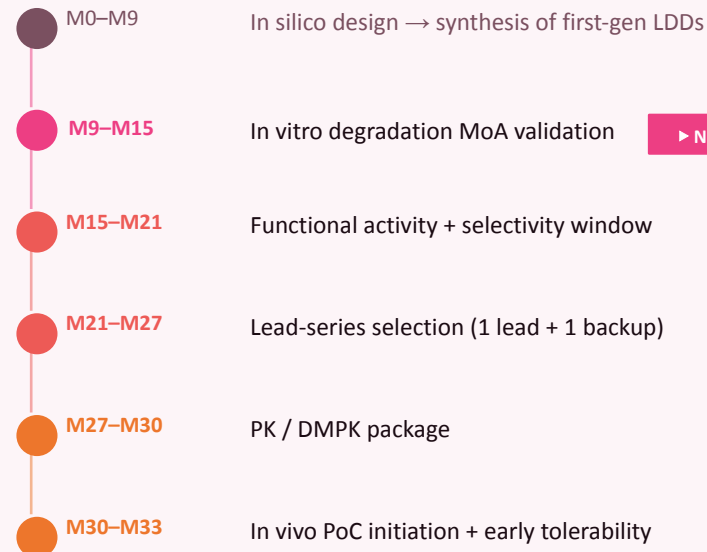
~USD 250K

Post-raise runway

20 mo equity

24 mo incl. non-dilutive funding

USE OF FUNDS / VALUE MILESTONES



Each milestone is a go/no-go gate — capital deployed only upon achievement.

Built at the intersection of chemistry, biology, and company-building



Mariela Bollini

Co-founder & CEO

PhD in Medicinal Chemistry
MBA Candidate



Alejandro Cristófalo

Co-founder & CSO

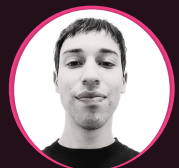
PhD in Organic Chemistry



**Maximiliano Sánchez
Lamas**

Co-founder, COO & CTO

PhD in Molecular Biology
MBA Candidate



Leandro Acosta

Organic Synthesis

MSc in Chemistry



Facundo Gallo

Biophysics

PhD in Biological
Chemistry



Abril Fernández Luna

Biochemistry & Biophysics

MSc in Chemistry

The gap is real. The science is ready.

Too many patients lack effective targeted therapies. Too many programs fail due to lack of specificity.

CIRCA closes both gaps, **by design**.



CIRCA Therapeutics

Next gen Targeted Therapies

