



Integration of Biology and Engineering to Enable Industrialization of Complex Biotherapeutics

Konstantin Konstantinov
Ring Therapeutics & Flagship Pioneering

JUNE 18, 2026



Bioprocessing Conference
Royal Sonesta, Cambridge, MA

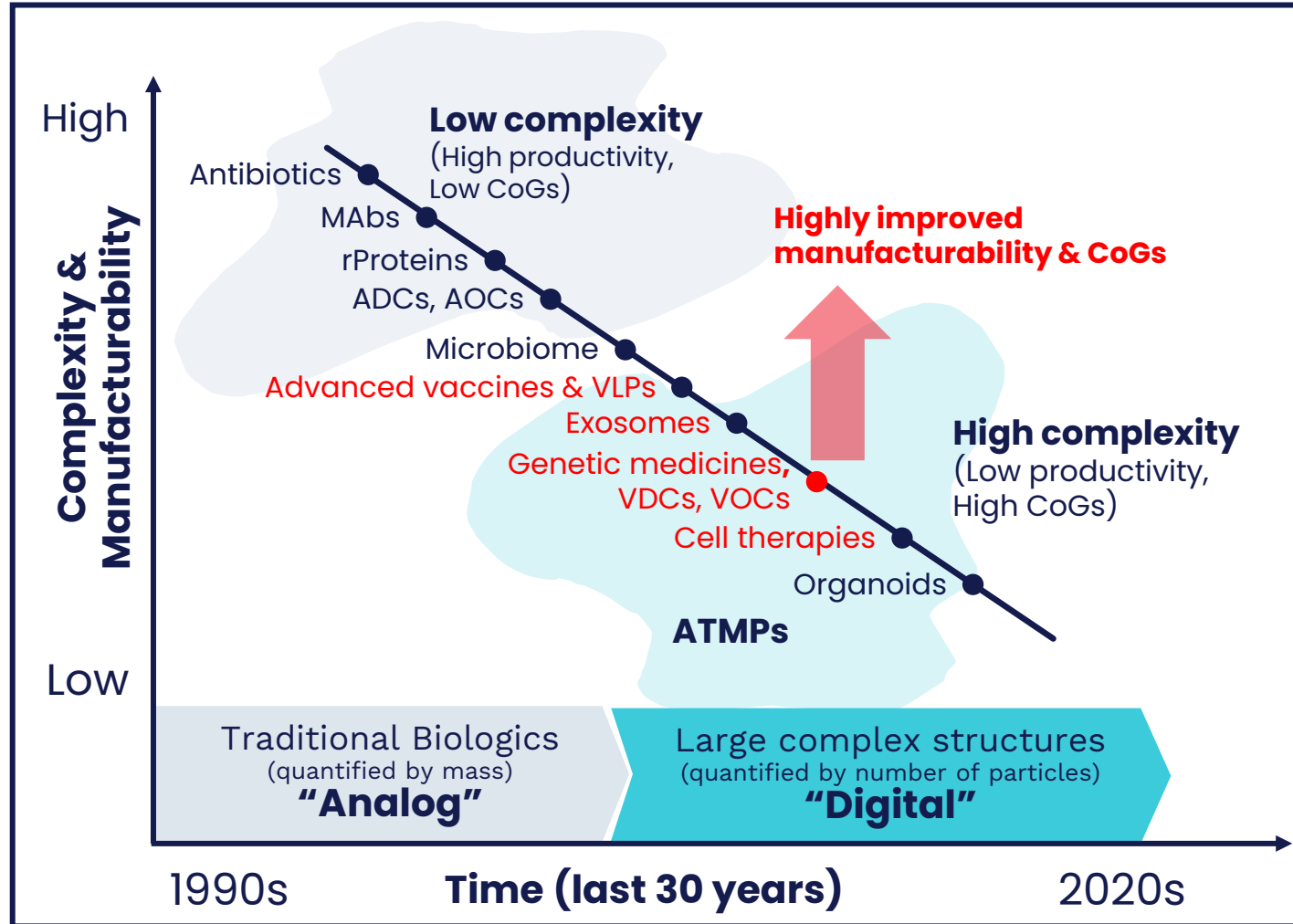
Agenda

- **Complex modalities (bio-nanoparticles) have tremendous clinical potential but are sharply constrained by poor manufacturability**
- **Creative new solutions are required**
 - Case 1: Targeted protein cages carrying different payloads
 - Case 2: Continuous large-scale manufacturing of exosomes

Key messages

1. Product design is a key enabler of industrialization
2. Modular product structure + downstream assembly = high manufacturability
3. DSP is evolving from "purification only" to "assembly line + purification"
4. Continuous manufacturing can play a major role in producing complex modalities
5. Continuous manufacturing requires a high maturity level across process elements

Growing Complexity of New Modalities Reduces Manufacturability: Low Productivity & High CoGs



What do we need?

- Significantly reduced product/process complexity (to the level of traditional biologics)
- Dramatically improved manufacturability, productivity, low CoGs ($\geq 100X$)
- Low risk for commercial failure after BLA clinical approval

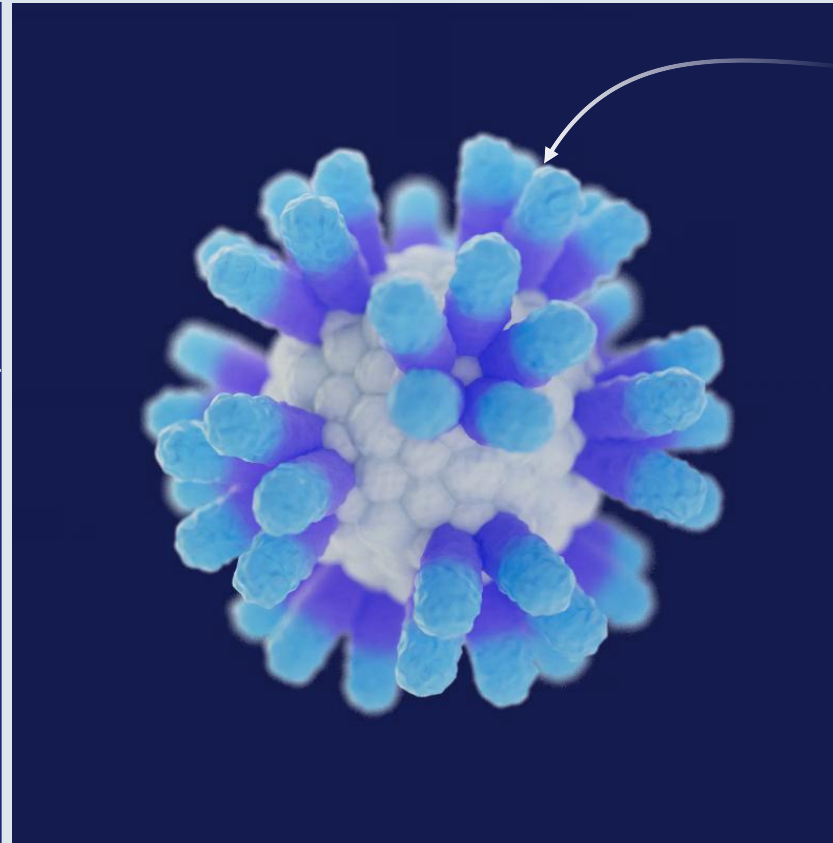
Product structure/characteristics are key enabler to efficient large-scale manufacturing

Case 1: High-productivity manufacturing of nanotherapeutics based on modular product design and DSP assembly

WHAT IF...

Is the Ideal Vector Already Inside Us?

Creating the first & only new class of viral vector in 50 years



AnelloVector

Unprecedented diversity, ubiquitous biodistribution, natural immune evasion

- ✓ **Broad tissue and cellular tropism**
Natural tropism can be augmented by capsid protein engineering
- ✓ **Potential for redosability**
Other non-integrating viral vectors are not redosable
- ✓ **Programmable payload versatility**
Oligos, small molecules, cssDNA. Other viral vectors limited to native cargo
- ✓ **Naturally non-pathogenic**
Innate human virus

Mfg process: **Modular assembly technology** enables high productivity & novel payloads

Capsid Protein (CP) Engineering and Expression Enable High Productivity At Scale

AnelloBricks: Ring's new high-productivity manufacturing platform

Capsid defines key properties

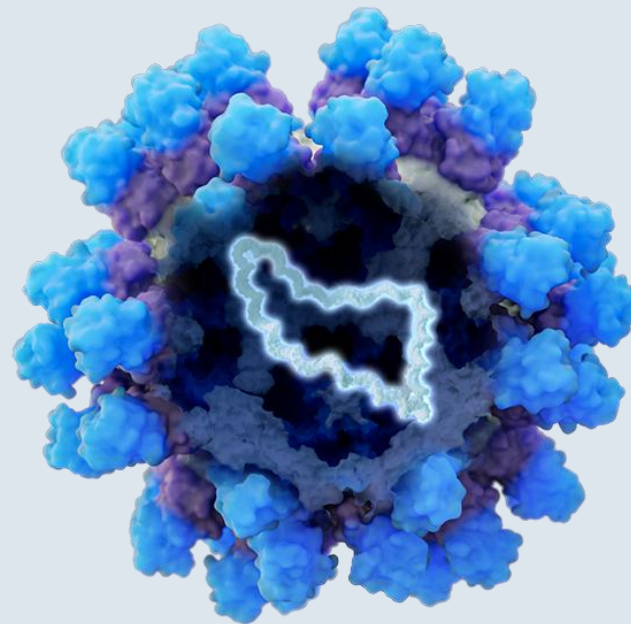
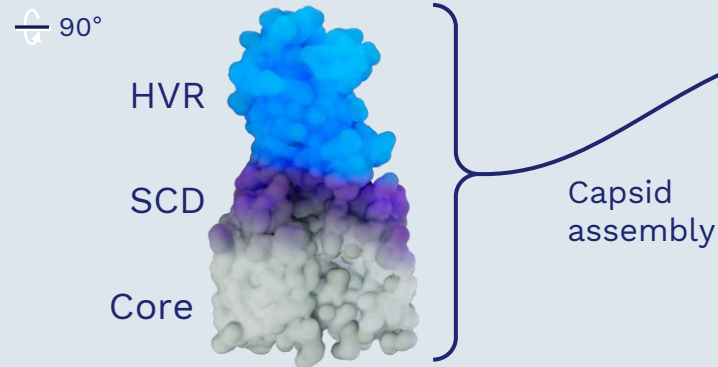
Simple structure - single CP

In vitro assembly platform enabling payload versatility

>5,000 CP sequence library available for assembly



Translation of CP



AnelloVectors

- ✓ Can control whether particles are empty or not
- ✓ Potential to package different payloads



Treatments for patients

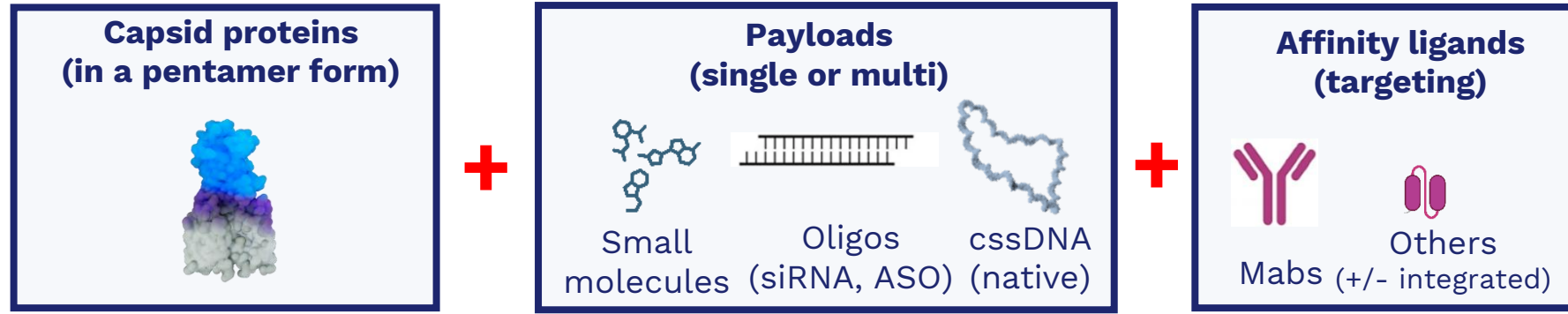
- ✓ Potential for redosability
- ✓ Tissue and cellular tropism
- ✓ Payload versatility
- ✓ Potency

Abbreviations: HVR - hypervariable region; SCD - semi-conserved domain

Modularity Enables Unprecedented Platform Versatility

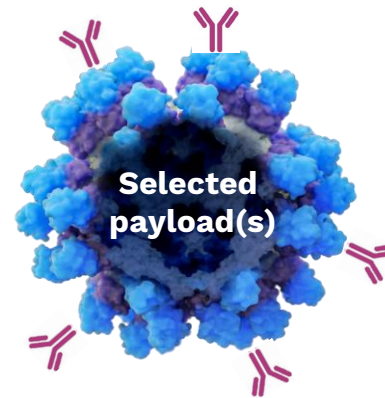
Assembled structures can target a broad variety of clinical indications

Three modules define the structure & functionality of the Drug Product



Selected modular components from three libraries

High DAR compared to ADC and AOC



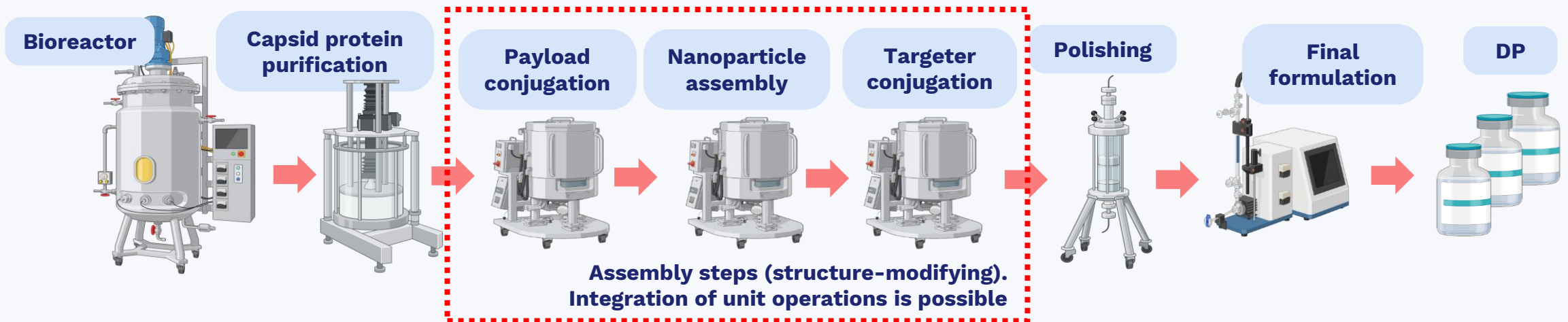
Drug Product

Vector Drug Conjugates (VDCs)
Vector Oligo Conjugates (VOCs)
Gene Therapy
Combination payloads

Modular Product Structure Enables High-Performance Manufacturing

The complex problem is solved by breaking it down into simpler, manageable parts

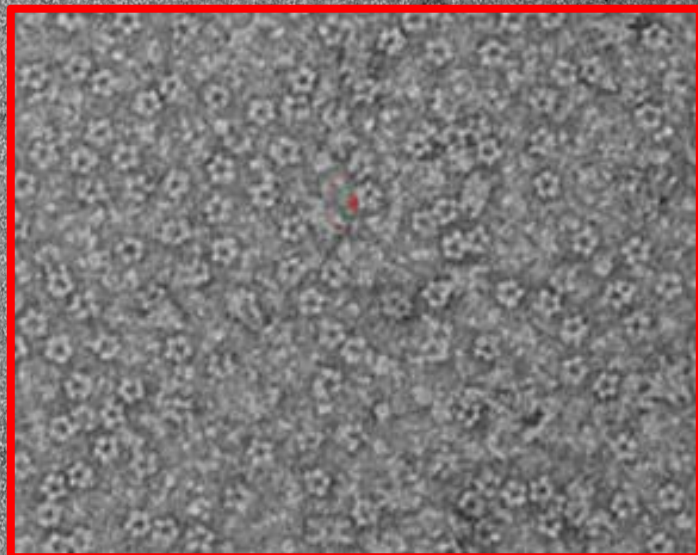
Streamlined process flow



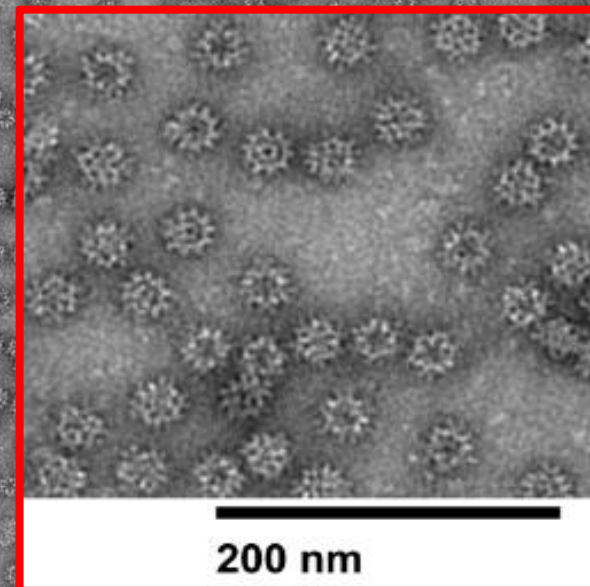
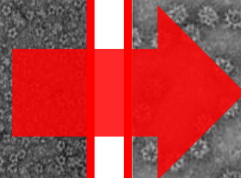
Downstream processing (DSP) new role: from *DSP = Purification* to *DSP = Assembly line + Purification*

- Given the favorable stoichiometry (1g CP = 1.4×10^{17} capsids), a single large-scale campaign (500-2kL) has the potential of producing an unparalleled amount of loaded particles
- Standard off-the-shelf equipment and scalable unit operations
- Clear path to intensification and industrialization

Electron Microscope Images of Process Intermediates Before and After the Nanoparticle Assembly Step



Purified capsomeres
(pentamers for Anello virus)



Assembled nanoparticles, size ~30nm
(each particle consist of 12 pentamers)

200 nm

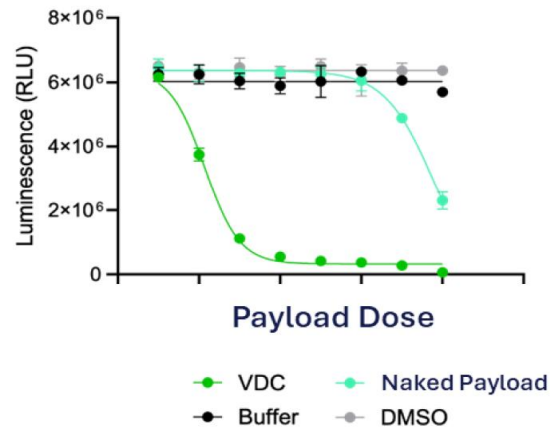
Assembly quality and yield was dramatically improved through Capsid Protein engineering and process optimization

Ring's Vectors Deliver Diverse Payloads

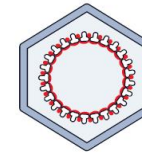
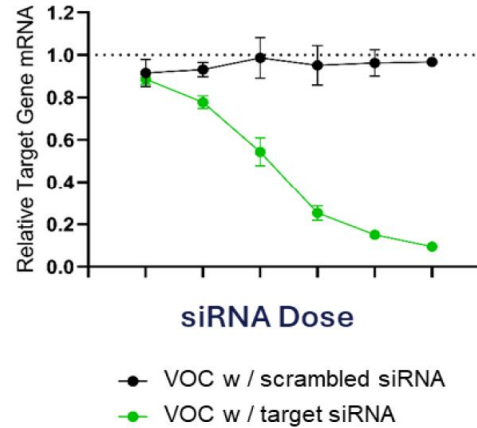
Examples with small molecules, oligos, DNA



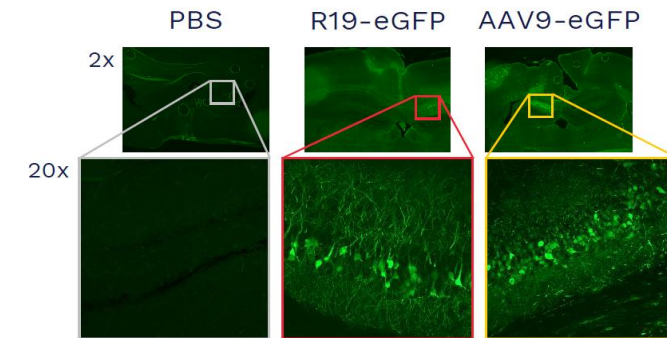
VDCs
(Small Molecules)



VOCs
(siRNA)

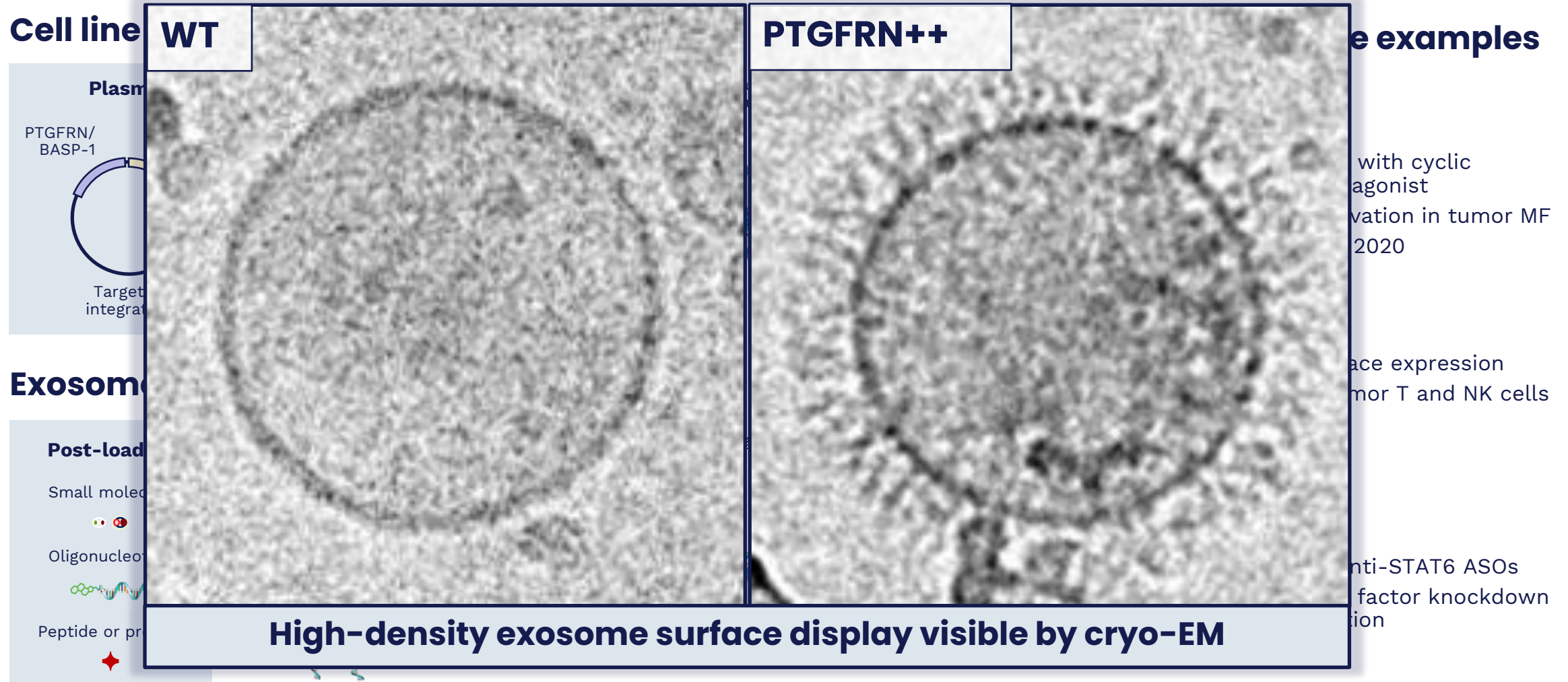


Gene Therapy
(DNA)

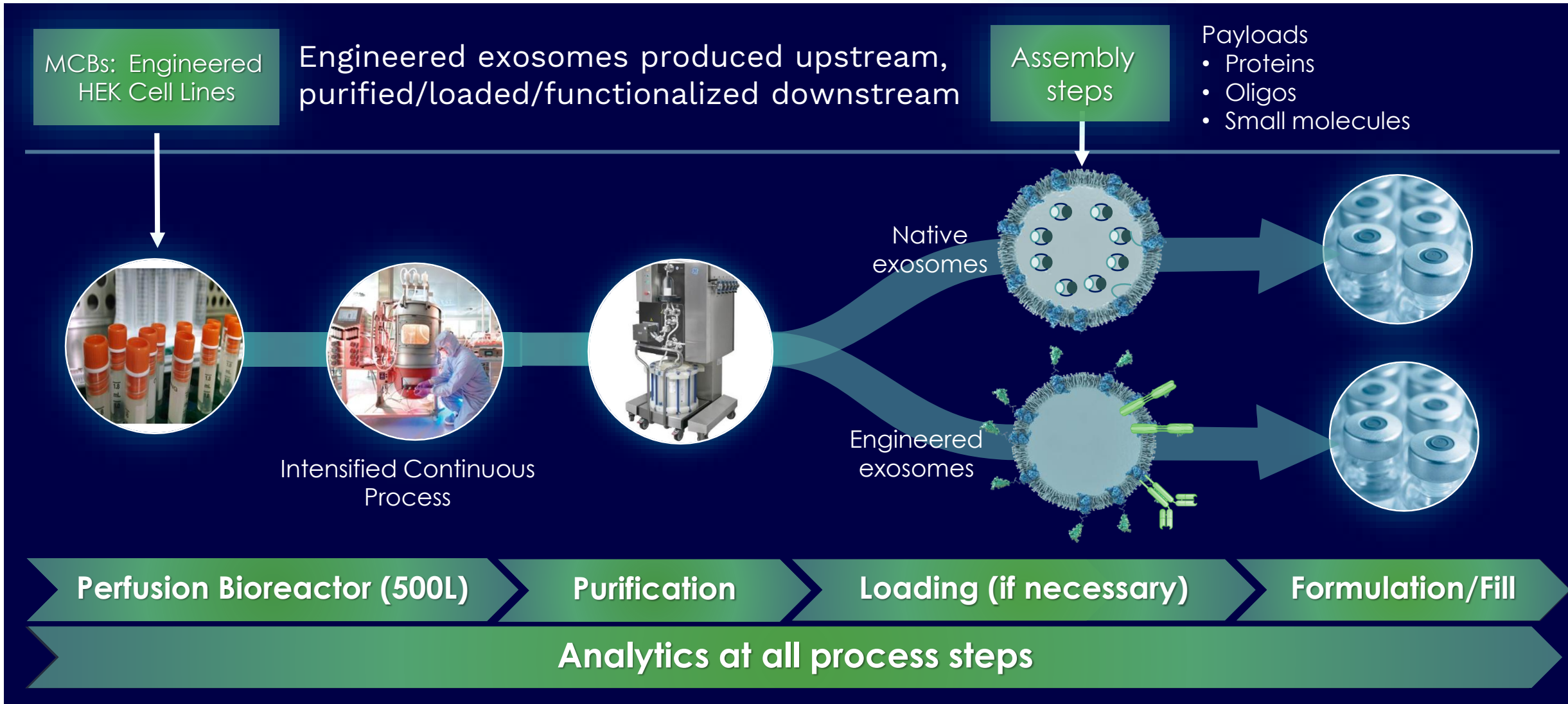


Case 2:

Advanced Product Engineering for Large-scale Continuous Manufacturing of Exosome-based Therapeutics

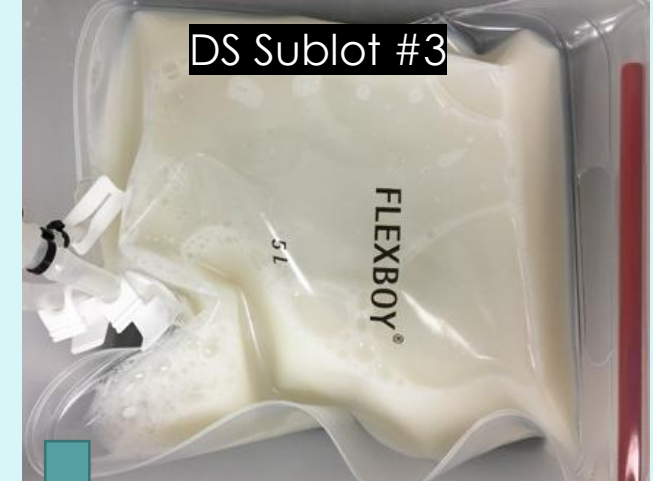
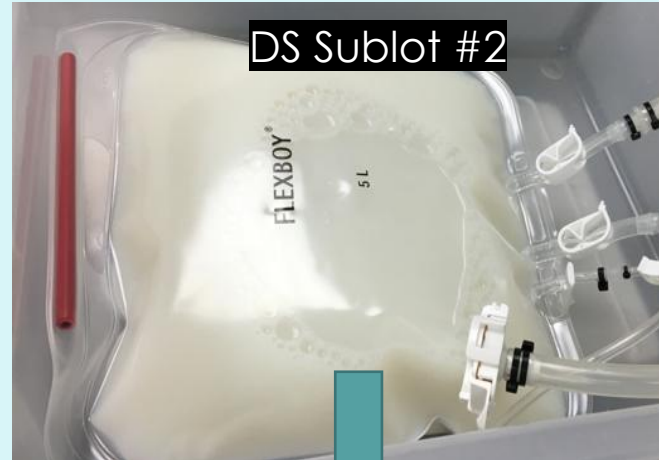
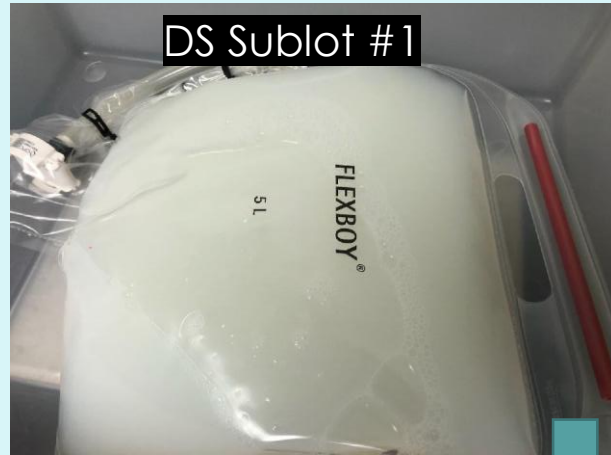


Well-Designed Product Structure Enabled Advanced Large-Scale Continuous Manufacturing of Exosome Therapeutics

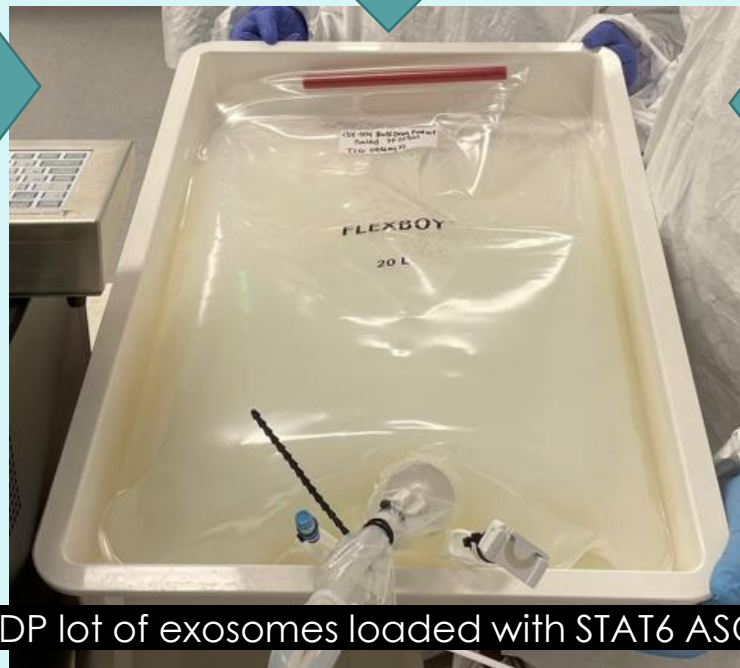


Exosomes: Large Scale (500L) GMP Manufacturing

DS & DP sublots of engineered exosomes from a single perfusion run



- Three DS sublots in 5L sterile Flexboy bags
- DP lot in a 20L sterile Flexboy bag



- Run yielded e17–18 highly purified exosomes
- Significant upward potential

Key Messages

1. Product design is a key enabler of industrialization
2. Modular product structure + downstream assembly = high manufacturability
3. DSP is evolving from "purification only" to "assembly line + purification"
4. Continuous manufacturing can play a major role in producing complex modalities
5. Continuous manufacturing requires a high maturity level across process elements

LEVITRONIX®
Bioprocessing Conference, 2026
Royal Sonesta, Cambridge, MA