

PERCHERON THERAPEUTICS CORPORATE PRESENTATION

Melbourne, Australia – 27 June 2025: Percheron Therapeutics Limited (ASX: PER) ('the Company'), an international biotechnology company focused on the development of novel therapies for oncology and rare diseases, is pleased to provide an updated non-confidential corporate presentation for the information of shareholders and investors.

The attached presentation supersedes the previous corporate presentation that was released to the market on 4 September 2024.

The updated presentation offers additional information on the company's new program, HMBD-002, as well as an overview of its financial position.

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About Percheron Therapeutics Limited

Percheron Therapeutics Limited [ASX: PER | US OTC: PERCF] is a publicly listed biotechnology company focused on the development and commercialisation of novel therapies for oncology and rare diseases. The company's lead program is HMBD-002, a monoclonal antibody targeting the immune checkpoint regulator, VISTA. HMBD-002 has completed a phase I clinical trial in patients with advanced cancer, which has shown the drug to be generally safe and well-tolerated, and Percheron aims to commence further clinical trials in CY2026.

For more information, please contact info@PercheronTx.com.

*This announcement has been authorized for release to the Australian Securities Exchange
by the Board of Directors.*



Developing High Impact Therapies for Cancer and Rare Diseases

Corporate Overview

June 2025



Forward-Looking Statements

This presentation contains **forward-looking statements** within the meaning of the safe-harbor provisions such as the Private Securities Litigation Reform Act of 1995. These statements do not relate strictly to historical or current facts and may be accompanied by words such as ‘could,’ ‘would,’ ‘may,’ ‘potentially,’ ‘suggest,’ ‘believes,’ ‘expects,’ ‘should,’ ‘intends,’ ‘plans,’ ‘forecasts,’ and similar words or expressions.

Such statements involve substantial risks and uncertainties, not all of which may be known at the time. All statements contained in this presentation, other than statements of historical fact, including without limitation statements regarding our strategy, research and development plans, collaborations, future operations, future financial position, future revenues, projected costs, pricing, prospects, plans, and objectives of management, are forward-looking statements. Not all forward-looking statements in this presentation are explicitly identified as such.

The Company does not warrant any of the forward-looking statements in this presentation, and investors are advised to interpret such statements in the context of other available sources of information and with the assistance of expert advisors as appropriate.

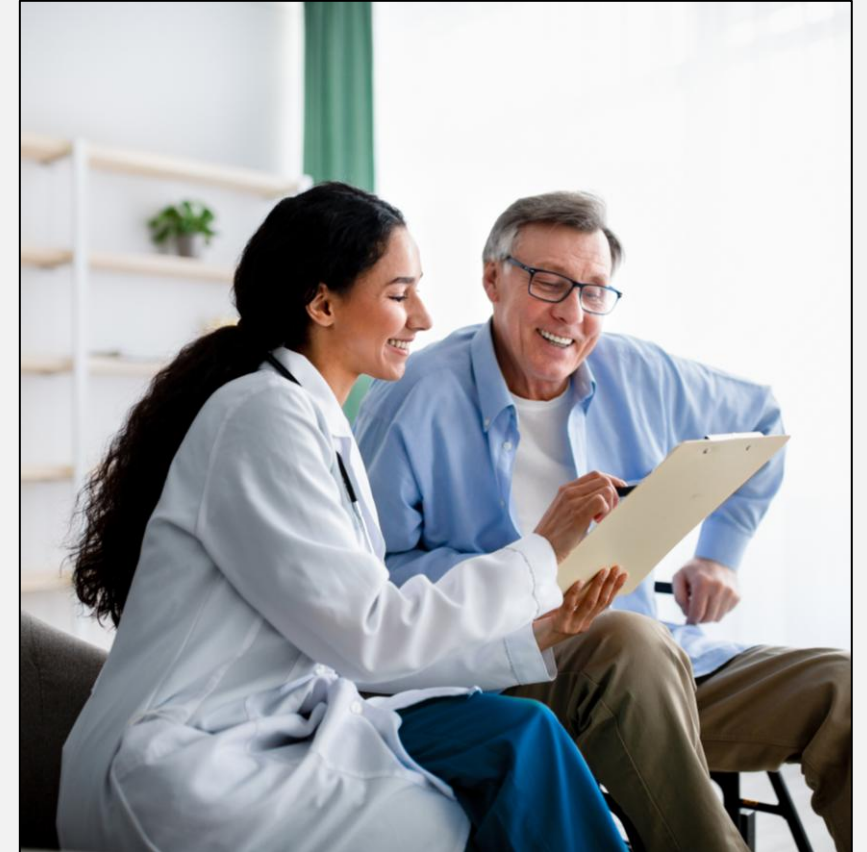
Many factors could cause the actual results of the Company to differ materially from the results expressed or implied herein, and you should not place undue reliance on the forward-looking statements. Drug development is inherently risky, and only a small proportion of research and development programs lead to a marketed product. Factors which could change the Company’s expected outcomes include, without limitation, our ability to: advance the development of our programs, and to do so within any timelines that may be indicated herein; the safety and efficacy of our drug development candidates; our ability to replicate experimental data; the ongoing validity of patents covering our drug development candidates, and our freedom to operate under third party intellectual property; our ability to obtain necessary regulatory approvals; our ability to enter into and maintain partnerships, collaborations, and other business relationships necessary to the progression of our drug development candidates; changes in the competitive landscape pertaining to our drug development candidates; the timely availability of necessary capital to pursue our business objectives; changes in the public policy environment in one or more countries in which we operate or may seek to operate which disfavour our business; our ability to attract and retain qualified personnel; changes from anticipated levels of customer acceptance of existing and new products and services; and other factors.

Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, and although they reflect our current views as at the date of this presentation, there can therefore be no assurance that such expectations will prove to be correct. The Company has no obligation as a result of this presentation to pursue any specific strategy or plan outlined herein, or to deliver any specific outcome that may be implied or inferred.

Any forward-looking statements contained in this presentation speak only as of the date this presentation is made, and we expressly disclaim any obligation to update any forward-looking statements, whether because of new information, future events or otherwise, except as may be required by law.

Percheron Therapeutics (ASX: PER) is a biotech company focused on oncology and rare diseases

- Mid-clinical stage biotech
- Listed on ASX (PER) and quoted on US OTC Markets (PERCF)
- Lead program is HMBD-002, a first-in-class immuno-oncology asset
- Potential to target both solid tumours and haematological malignancies
- Phase I study completed in US, showing favourable safety profile and potential indications of efficacy
- Lean R&D-focused operating model



Percheron presents a compelling, differentiated investment opportunity in the emerging field of immuno-oncology



Well-Validated Novel Mechanism of Action

HMBD-002 targets VISTA, one of the most promising immuno-oncology targets

There are currently no approved therapies targeting VISTA, meaning that HMBD-002 has first-in-class potential



Differentiated, Scientifically-Driven Approach

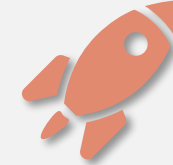
HMBD-002 is one of the only IgG4 antibodies against VISTA in the global development pipeline, meaning that it has the potential to avoid toxicities that have limited previous drug candidates



World-Class Clinical and Regulatory Package

HMBD-002 has an open IND application with the US FDA

A phase I clinical trial has been successfully completed at leading cancer centres in the United States



Near-Term Value-Driving Catalysts

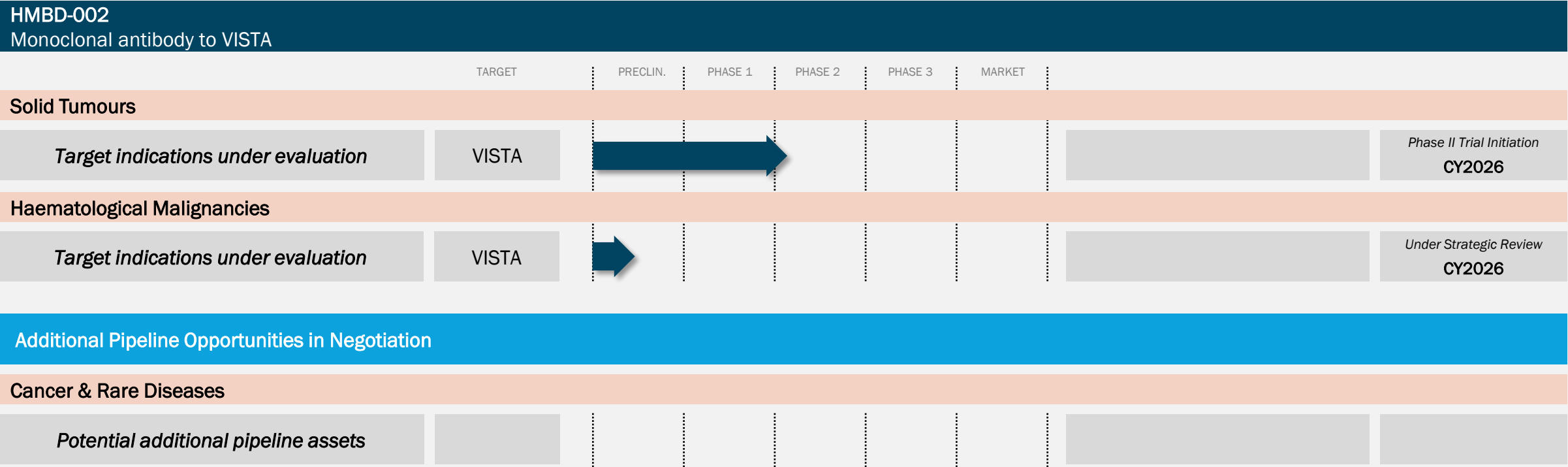
Percheron aims to commence a phase II trial of HMBD-002 in CY2026, moving it rapidly towards potential commercialisation



Large Commercial Opportunity with Substantial Partnering Potential

If successful, HMBD-002 would enter an immuno-oncology therapeutics market worth >US\$ 40 billion, in which high-value partnering transactions are common

Percheron’s pipeline comprises a potential first-in-class immuno-oncology asset with applicability to a wide range of cancer indications



Note: VISTA = v-domain immunoglobulin suppressor of T-cell activation
All timelines are indicative and subject to ongoing review

The Percheron Board and management team bring extensive international experience in drug development, partnering, and commercialisation



Dr Charmaine Gittleson
Chair of the Board

25 years of drug development experience, including 15-year tenure with CSL in international roles



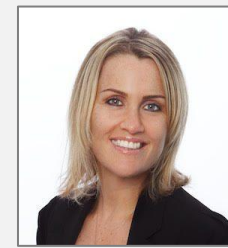
Dr Gil Price
Non-Executive Director

Experienced biotech executive and entrepreneur with extensive experience in drug development



Dr James Garner
CEO & Managing Director

20-year track record of international drug development in multinational companies

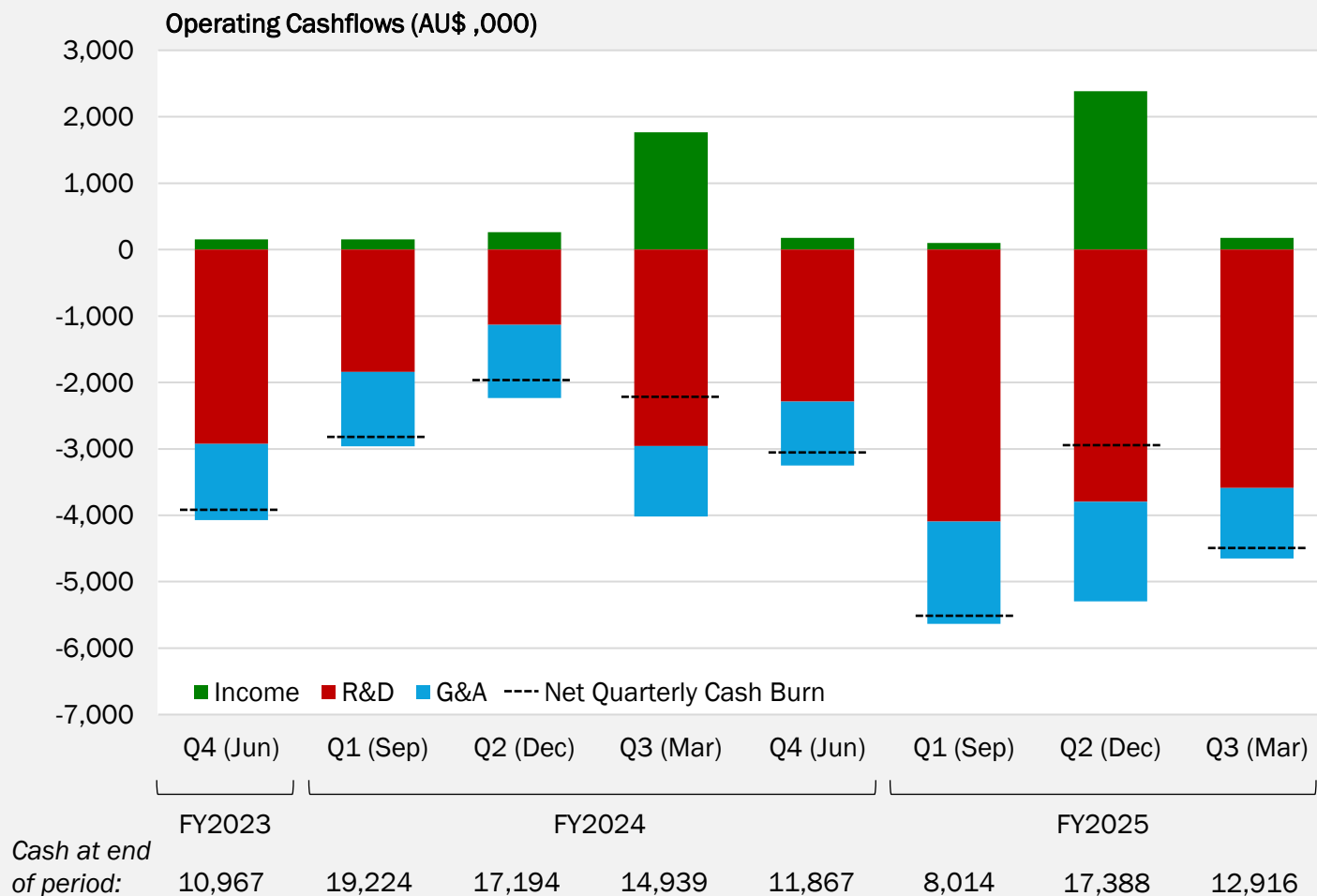


Deborah Ambrosini
Chief Financial Officer & Company Secretary

Over 20 years of strategic financial experience with a diverse range of ASX-listed companies



Percheron benefits from an ultra-lean operating model, with the majority of cash outlays being applied to R&D



Corporate Fundamentals (as at 31 March 2025)

Market Capitalisation:	AU\$ 12M
Primary Listing:	ASX: PER
Secondary Listings:	OTC: PERCF
Shares on Issue:	1,087 Million
Average Daily Trading (FY25):	~AU\$ 20K

Financial Position (as at 31 March 2025)

Cash Balance:	AU\$ 12.9 million
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Substantial Shareholders (as at 20 June 2025)

Mutual Investments Limited	5.4%
Powerhouse Ventures Limited	5.0%

Note: all financial data is as of 31 March 2025, unless otherwise indicated, and does not include impact of HMBD-002 licensing transaction or other events subsequent to that date

Percheron is focused on moving its pipeline forward expeditiously, with potential for rich, value-generating news flow over FY2026

CY2025	
Publication of HMBD-002 phase I clinical trial results in peer-reviewed journal	2H CY2025
Initiate manufacture of new batch of drug substance for clinical trial use	2H CY2025
Clinician advisory board to determine optimal path(s) forward for HMBD-002 in phase II	2H CY2025
CY2026	
Initiation of phase II trial(s) for HMBD-002	CY2026
Potential application for orphan drug designation with FDA	CY2026
Potential application for international non-proprietary name for HMBD-002	CY2026
Potential licensing or acquisition of further pipeline expansion opportunities	CY2026

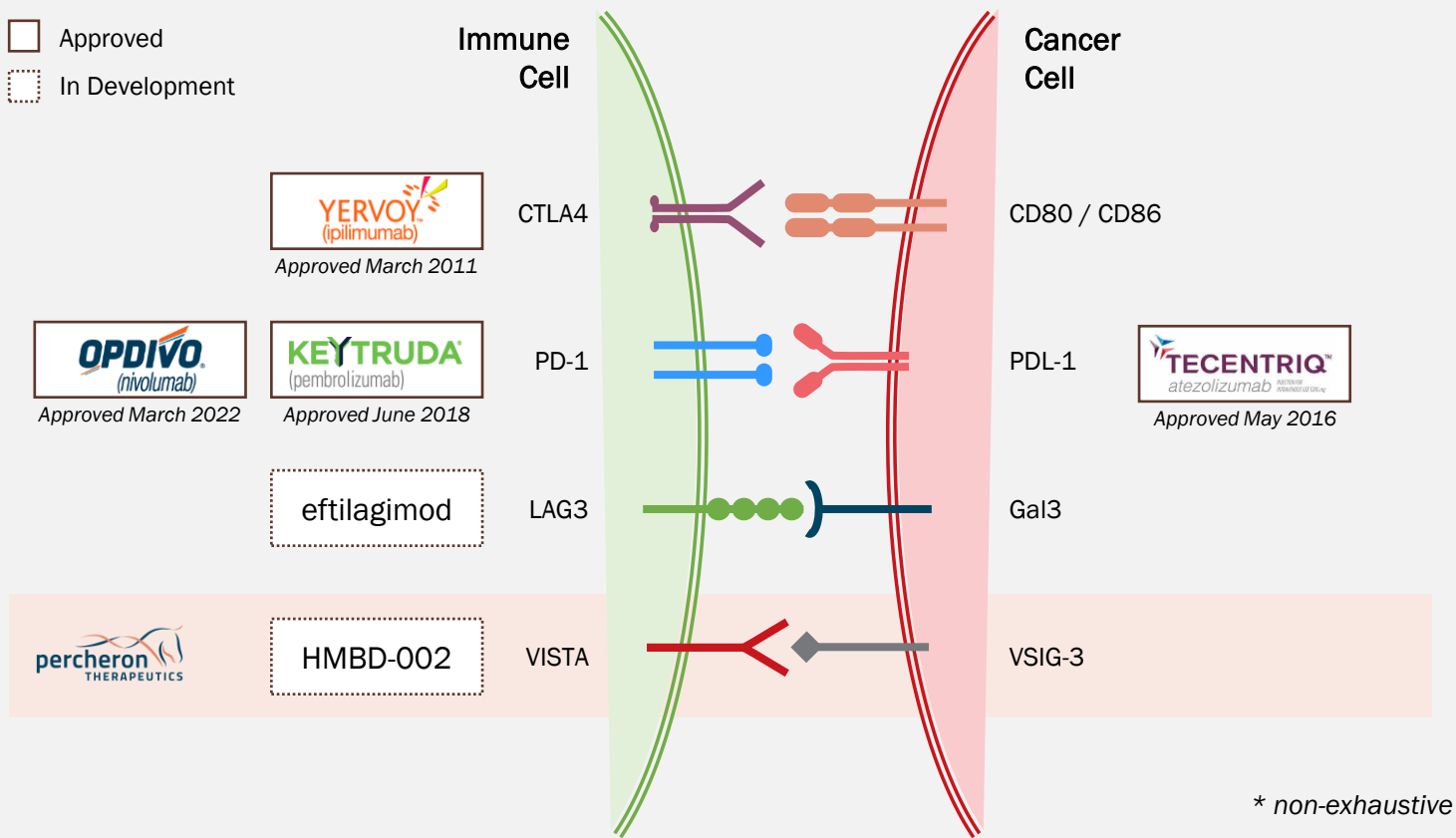
Note: All timelines are indicative and subject to ongoing review

HMBD-002

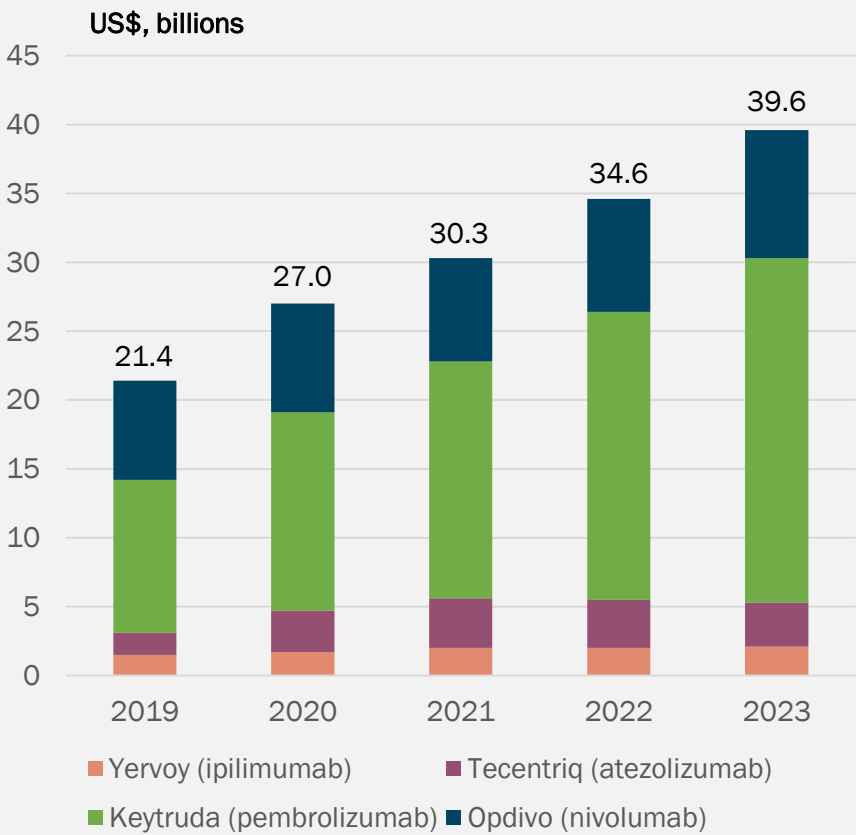
Monoclonal Antibody to VISTA
Phase II

Immuno-oncology has emerged in the past decade as one of the most important new fields in the treatment of cancer

Immuno-oncology therapies target the interaction between tumours and the immune system to enhance the immunological response to cancer



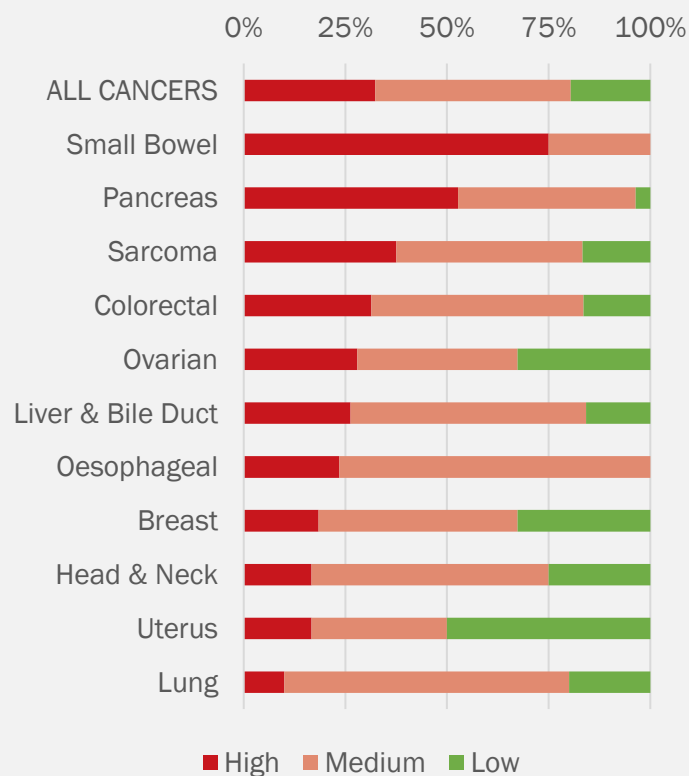
Immuno-oncology has grown to a ~US\$ 40+ billion market



Source: Company filings

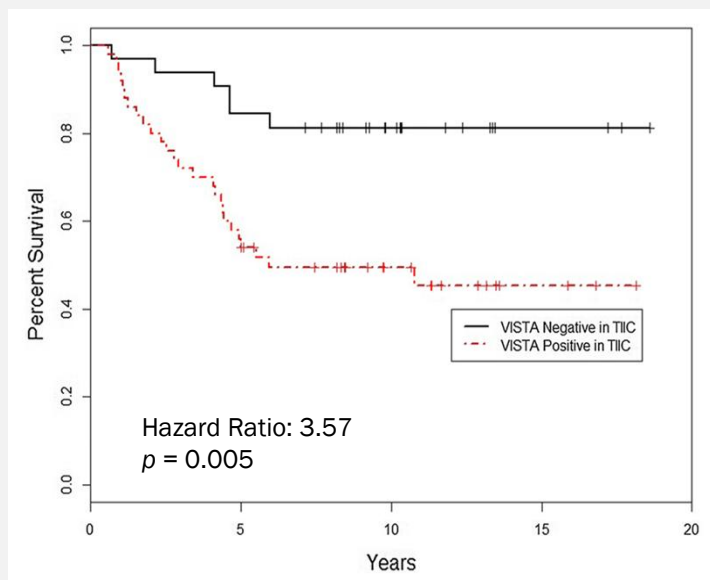
VISTA is a compelling target for novel oncology therapies, showing high expression on many tumours and clear correlation with prognosis

VISTA is expressed on a wide range of tumours



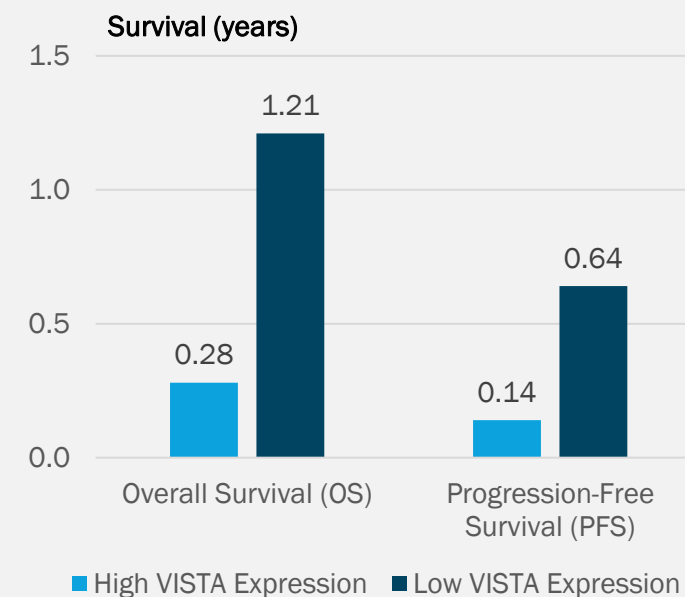
High expression of VISTA is associated with worse prognosis

Survival of 85 melanoma patients comparing those with VISTA positive tumour-infiltrating inflammatory cells (TIICs) and those with VISTA negative TIICs



High VISTA expression is associated with resistance to PD-1 inhibition

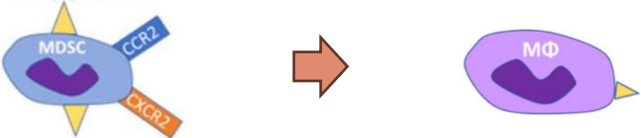
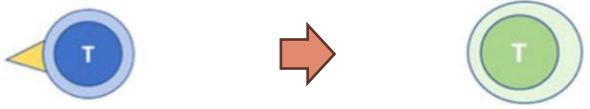
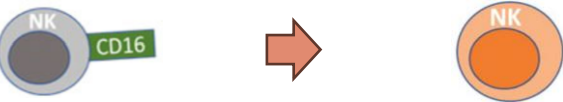
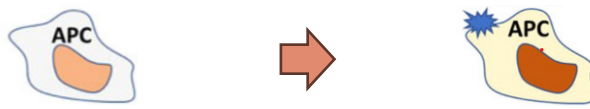
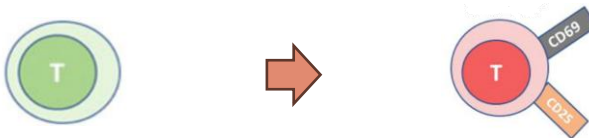
Survival of 16 pancreatic cancer patients, all treated with immunotherapy, comparing those with high and low VISTA expression



Sources: [D Nishizaki et al. \(2024\) ESMO Open 9\(4\):102942](#) (panels 1 & 3); [LF Kuklinski et al. \(2018\) Cancer Immunol. Immunother. 67:1113-1121](#) (panel 2)

HMBD-002 is a potent inhibitor of VISTA, a well-validated immune checkpoint inhibitor

Tumours suppress immune function in their local environment; inhibition of VISTA reactivates immune function via multiple pathways

1	Reduces myeloid-derived suppressor cell suppression and enhances myeloid activation	
2	Brings T-cells out of a quiescent state	
3	Activates Natural Killer (NK) cells to attack tumour	
4	Enhances antigen presentation to potentiate immune response	
5	Expands and transforms activated and exhausted T-cells into effector cells	

HMBD-002 is a recombinant humanized IgG4 monoclonal antibody

HMBD-002 inhibits VISTA at picomolar concentrations and with very high specificity

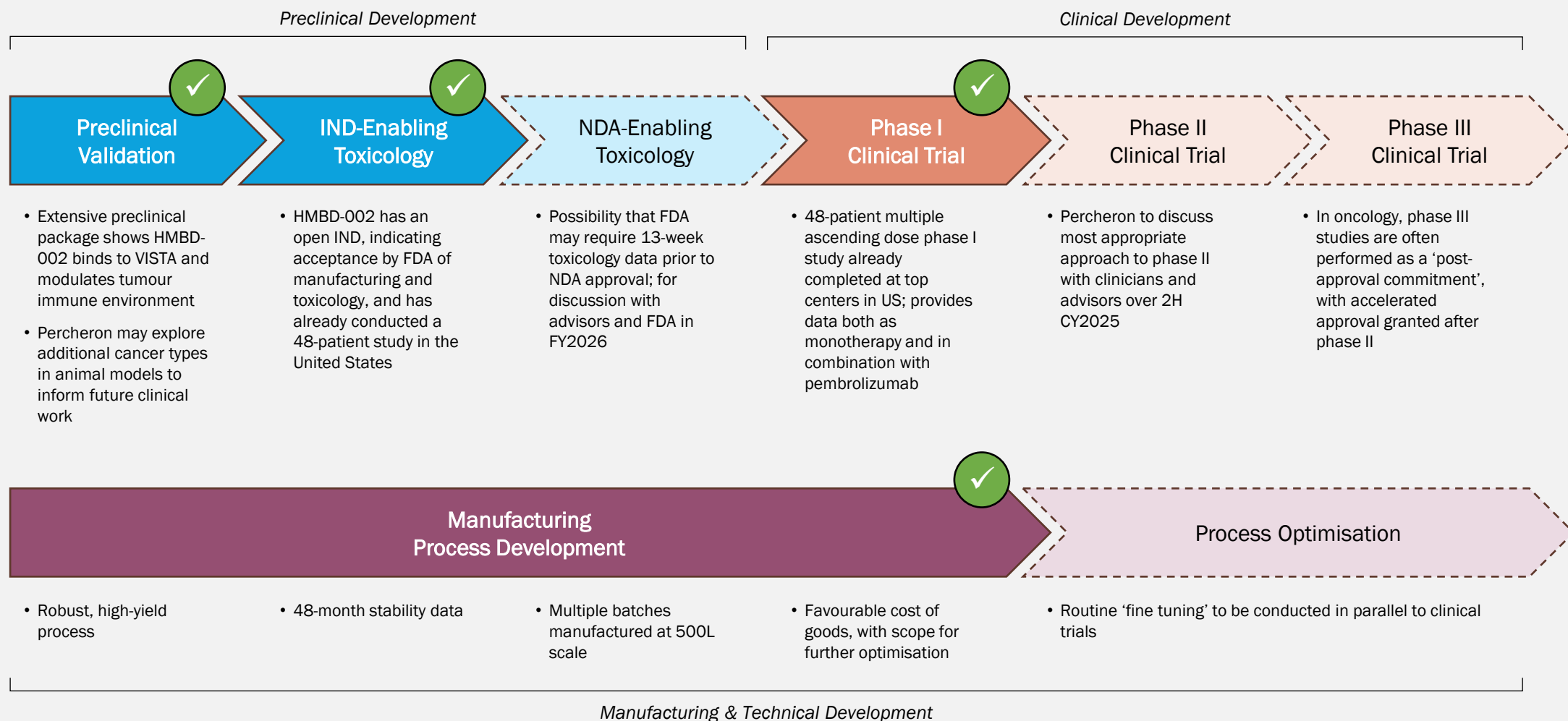
HMBD-002 has completed a phase I trial in patients with advanced cancer (all types) in the US under IND

HMBD-002 has composition-of-matter IP protection to 2038, with potential for patent term extensions

HMBD-002 has been reliably manufactured at 500L scale with high yield and recovery, and viable COGS

Source: [AS Martin et al. \(2023\) Front. Immunol. 14:1086102](#)

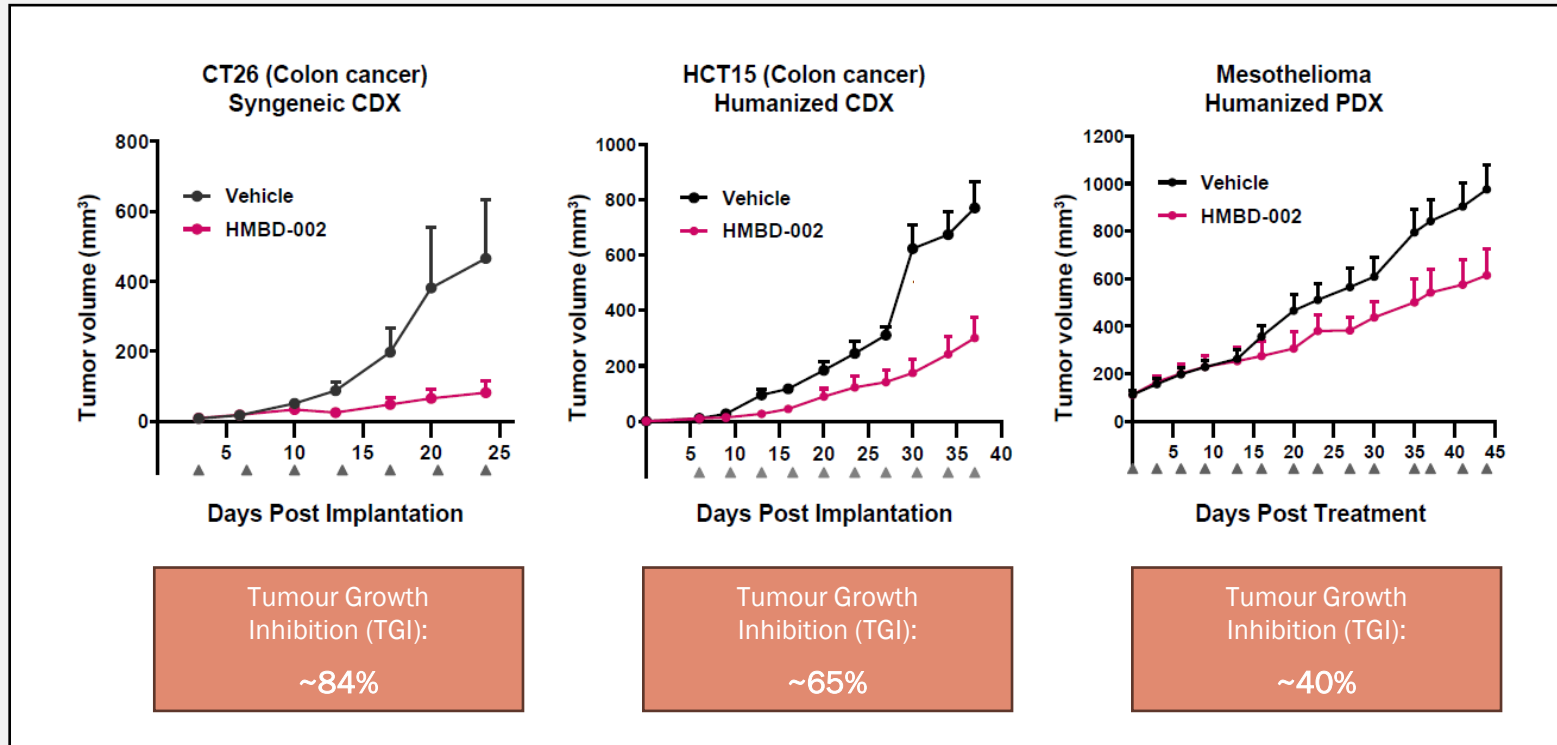
HMBD-002 is well-advanced in clinical development, with a clear path to commercialisation



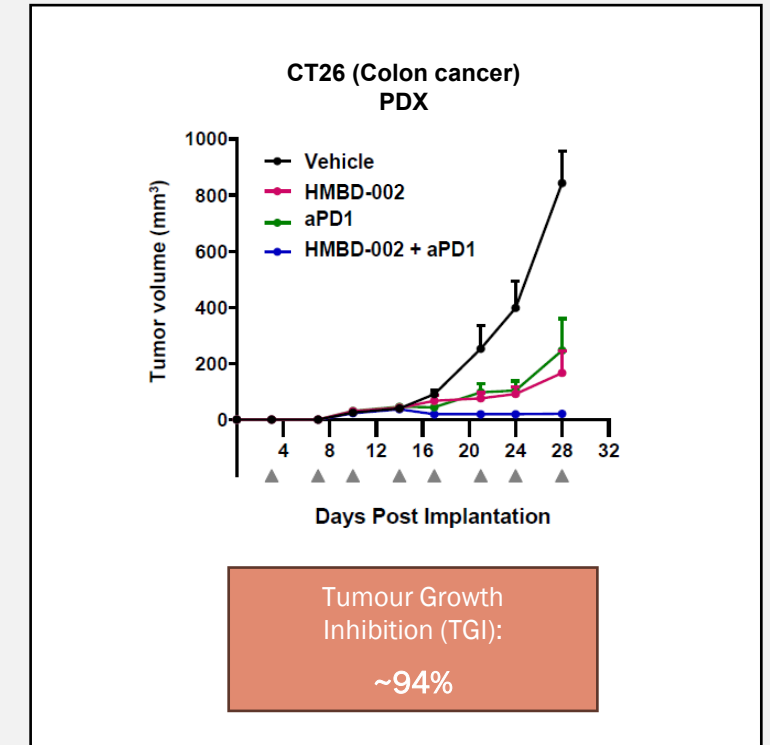
New Drug Application to FDA

HMBD-002 has shown compelling evidence of activity in a range of preclinical tumour models, and is synergistic with PD-1 inhibition

Monotherapy administration yields up to 80% tumour growth inhibition, depending on tumour type



Combination with PD-1 inhibition provides substantial synergy



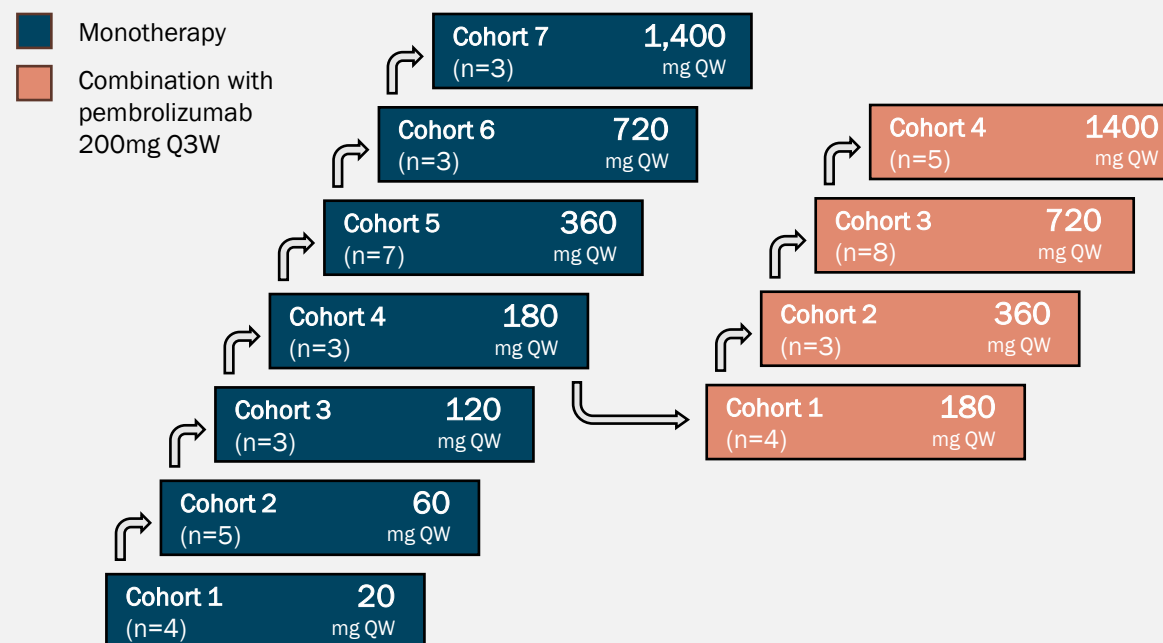
Source: [B Dharmadhikari et al. \(2022\) J Immunother. Cancer 10\(Suppl 2\):A558-A558](#) (poster presentation to SITC 37th Annual Meeting)

HMBD-002 has completed a 48-patient phase I study, which has shown the drug to be generally safe and well-tolerated

Patient Population & Study Design

- Advanced cancer patients with no available treatment options known to confer clinical benefit
- ECOG performance status ≤ 1
- 3+3 dose escalation design, with a 21-day observation period for dose limiting toxicities
- HMBD-002 administered weekly via 60-minute iv infusion
- 28 patients on monotherapy and 20 patients in combination with pembrolizumab

Dose Escalation

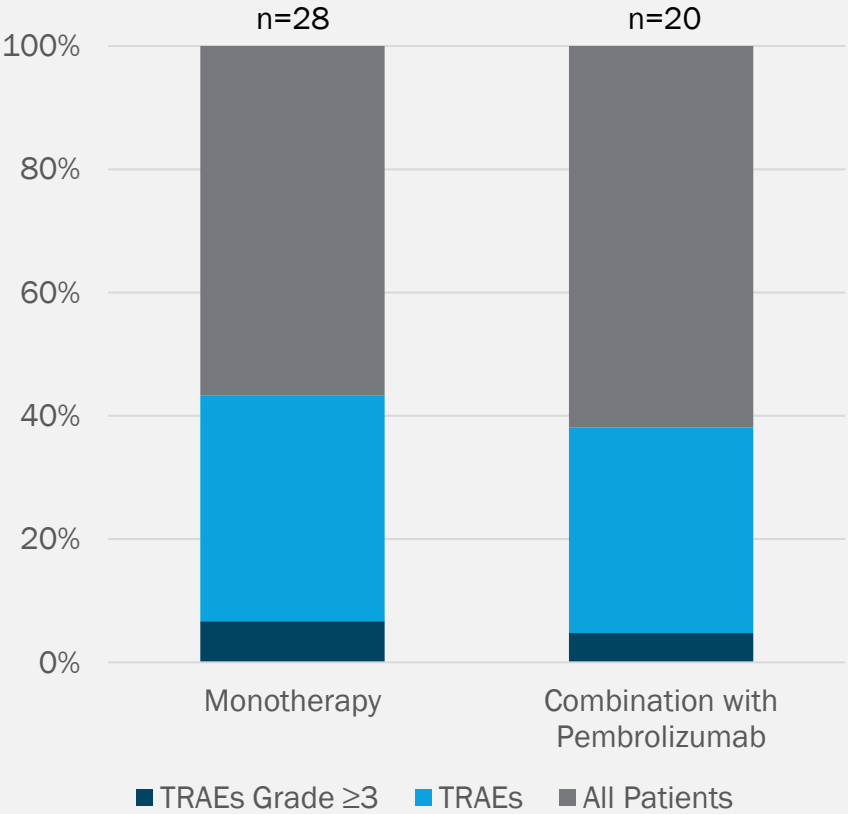


No 'maximum tolerated dose' (MTD) reached due to few dose limiting toxicities (DLTs)
Maximum administered dose = 1,400 mg QW



Common treatment-related adverse events (TRAEs) included infusion reactions, gastrointestinal disorders, fatigue, and rash

Few patients with TRAEs at Grade ≥ 3 ;
no incremental toxicity in combination

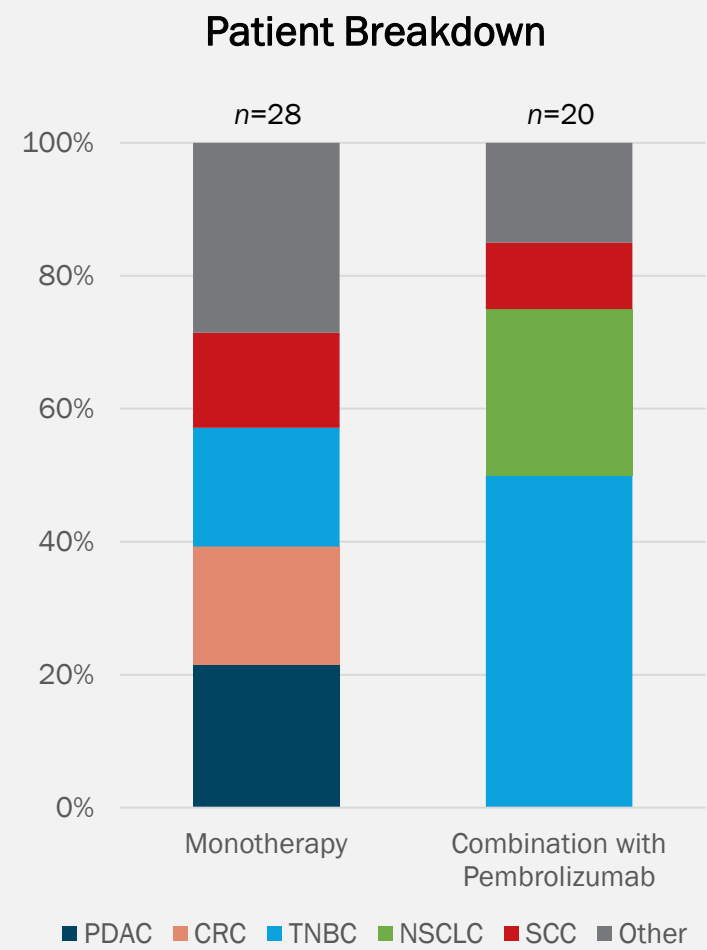


- Clinical experience comprises 48 patients receiving doses up to 1,400mg QW, for up to ~1 year, as monotherapy or in combination
- Most common TRAEs were infusion reactions, gastrointestinal disorders (e.g. nausea, diarrhoea), fatigue, and rash
- 1 dose-limiting toxicity (DLT) observed at 360mg dose: a patient with grade 3 hepatitis which resolved with corticosteroids
- Only one treatment-related discontinuation: a combination therapy patient with pneumonitis (a common side effect of PD-1 inhibition)
- No cases of cytokine release syndrome (CRS) seen in monotherapy or combination

Safety profile appears very favourable for a drug used in advanced cancer, with high potential for combination use in a variety of regimens

Source: data on file

The phase I study included late-stage, heavily pre-treated patients with a wide range of tumour types; several patients showed encouraging duration of response

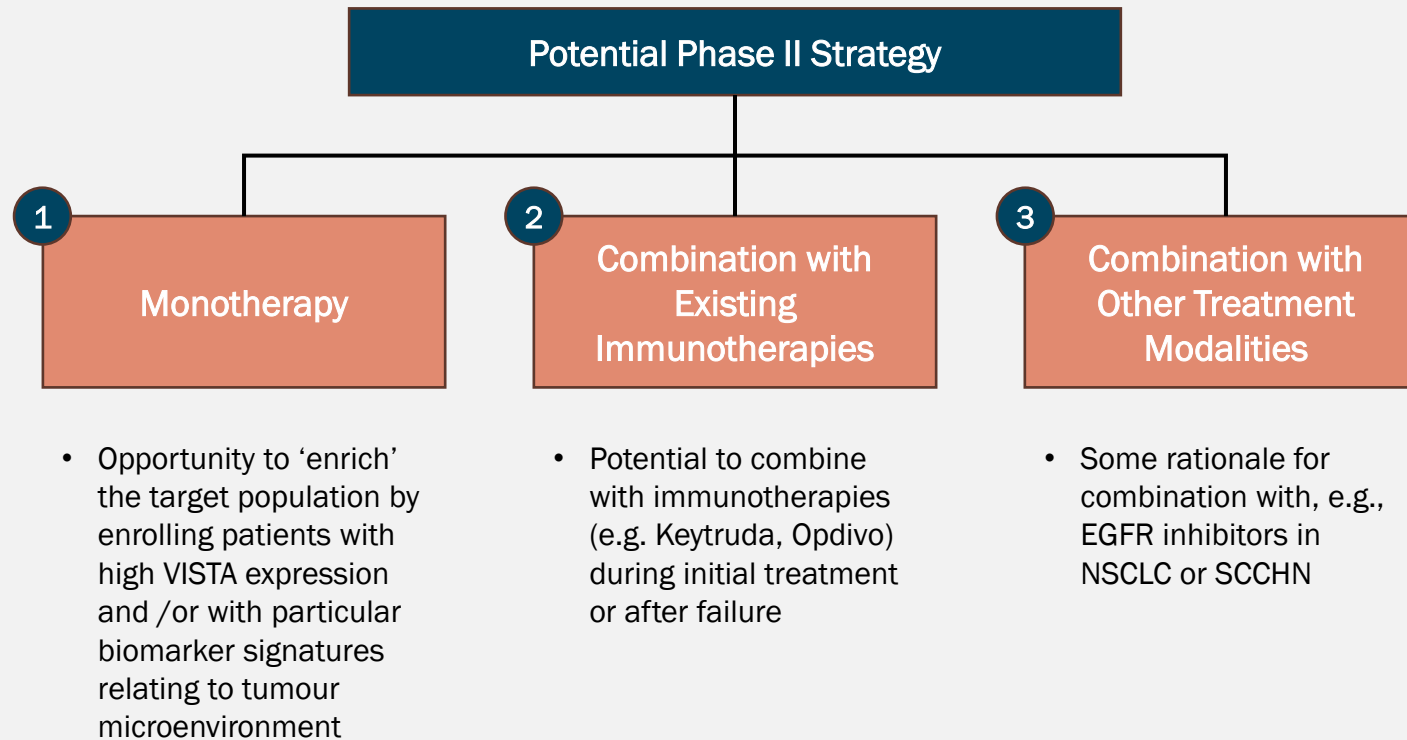


Selected Clinical Vignettes

Pathology	Dose	Prior History	Time on Study
Monotherapy			
Dedifferentiated liposarcoma	360mg	2 prior lines of treatment, including nivolumab + ipilimumab	18 cycles
Triple-negative breast cancer	360mg	Previous progression on pembrolizumab	10 cycles
Melanoma	360mg	6 prior lines of treatment, including nivolumab + ipilimumab	5 cycles
Combination Therapy			
Non-small-cell lung cancer	360mg	4 prior lines of treatment, including pembrolizumab, nivolumab + ipilimumab	10 cycles
Non-small-cell lung cancer	720mg	2 prior lines of treatment, including osimertinib, bevacizumab	6 cycles

Notes: PDAC = pancreatic ductal adenocarcinoma; CRC = colorectal cancer; TNBC = triple-negative breast cancer; NSCLC = non-small-cell lung cancer; SCC = squamous cell carcinoma; 1 cycle = 21 days

Percheron will consult clinicians and advisors in 2H CY2025 to determine the optimal path forward for phase II



Potential to deploy more than one phase II study to explore different ‘use cases’ of HMBD-002

In oncology, phase II studies are sometimes designed with registrational intent via FDAs ‘accelerated approval’ pathway

HMBD-002 is arguably the most advanced VISTA antibody in clinical development, and likely the only active member of the IgG4 class

Program	HMBD-002	CI-8993	JNJ-61610588	SNS-101	W0180
Company					
Isotype	IgG4	IgG1	IgG1	IgG1	IgG1
Stage	Phase I Complete	Phase I Complete	Phase I Terminated	Phase I Ongoing	Phase I Terminated
Exposure to Date	48 patients	26 patients	12 patients	-	33 patients
Combination Data Available	Monotherapy & Combination with Pembrolizumab	Monotherapy	Monotherapy	Monotherapy & Combination with Cemiplimab	Monotherapy & Combination with Pembrolizumab
Status	Ongoing	Inactive	Discontinued	Ongoing	Discontinued
Notes				pH-sensitive antibody	

In general, IgG1 antibodies activate antibody-dependent cellular cytotoxicity (ADCC), recruiting immune cells such as natural killer (NK) cells to destroy the target.

This can be a very effective approach in cancer, but can also lead to significant toxicity, including cytokine release syndrome (CRS).

Expert feedback indicates that the key challenge with other VISTA antibodies, which are almost exclusively IgG1, is that they have often proven toxic in clinical trials.

HMBD-002 is an IgG4 antibody, so it blocks VISTA signalling, but does not necessarily destroy VISTA-positive cells. This is likely to make it significantly less toxic in clinical use.

Sources: Company filings; Clinicaltrials.gov

Successful immuno-oncology assets are highly partnerable, with comparable deals suggesting attractive valuations

Date	Asset	Licensors	Licensee	Target	Stage	Deal Terms
Early-Mid Clinical						
Oct 2018	COM701	 COMPUGEN Dream. Design. Deliver.	 Bristol Myers Squibb™	PVRIG	Phase I / II	\$20M upfront; \$200M milestones; royalties
Jun 2021	EOS-448	 ITEOS THERAPEUTICS	 GSK	TIGIT	Phase I / II	\$625M upfront; \$1.45B milestones; royalties
Dec 2022	XTX-101	 xiliO THERAPEUTICS®	 GILEAD	CTLA-4	Phase I / II	\$30M upfront; \$604M milestones; royalties
Jan 2023	ICB-01	 ImCheck therapeutics	 maruho medical	BTN3A	Phase I / II	<i>Japan rights only</i> €15M upfront; milestones; royalties
Late Clinical						
Jan 2021	Tislelizumab	 BeiGene	 NOVARTIS	PD-1	Phase III	<i>Ex-China rights only</i> \$650M upfront; \$1.55B milestones; royalties
Dec 2021	Ociperlimab	 BeiGene	 NOVARTIS	TIGIT	Phase III	\$300M upfront; \$700M milestones; royalties
Jul 2022	Cemiplimab	 REGENERON	 sanofi	PD-1	Phase III	\$900M upfront; \$1.5B milestones; profit split

Source: Company filings



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www.PercheronTx.com