PERCHERON THERAPEUTICS CORPORATE PRESENTATION

Melbourne, Australia – 5 November 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 27 June 2025.

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

~ ENDS ~

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.

percheron THERAPEUTICS

Developing High Impact Therapies for Cancer and Rare Diseases

Corporate Overview

November 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 presents a compelling, differentiated, competitively valued investment opportunity in the emerging field of immuno-oncology

ASX-Listed Biotech Company, Competitively Valued Against Peers

Percheron (ASX:PER) trades at a discount to comparable ASX-listed biotech companies, suggesting upside potential

Potential First-in-Class Drug Candidate with Well-Validated Mechanism of Action

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

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

Positive Phase I Trial Completed in United States under FDA Oversight

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

A phase I clinical trial has been completed at leading cancer centres in the United States, demonstrating a very favourable safety profile and signals of efficacy

Near-Term Value-Driving Catalysts

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

Ongoing preclinical and regulatory work is expected to provide additional news flow

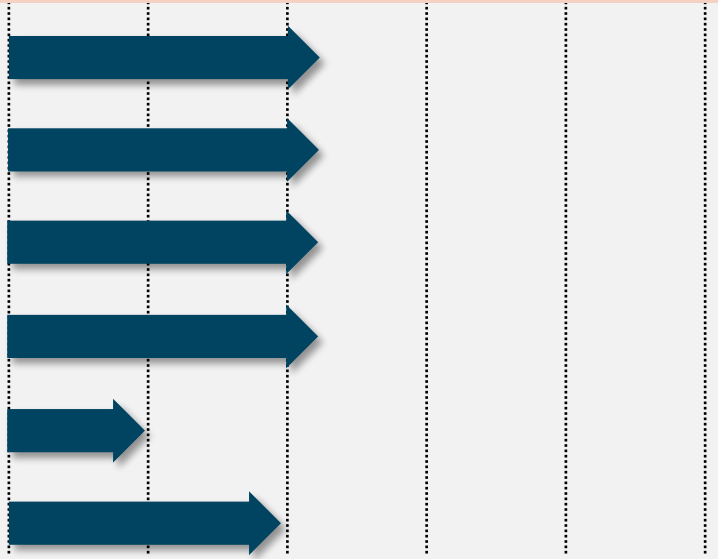
Large Commercial Opportunity with Substantial Partnering Potential

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 includes HMBD-002, a potential first-in-class immuno-oncology asset with applicability to a wide range of cancer indications

HMBD-002
Monoclonal antibody to VISTA

Hummingbird Bioscience



	COMBINATION THERAPY	PARTNERSHIPS & COLLABORATIONS	
Solid Tumours			
Triple-Negative Breast Cancer	TBD	UT Southwestern Medical Center *(preclinical research)*	*Phase II Trial Expected* CY2026
EGFR-Mutant Non-Small-Cell Lung Cancer	TBD		*Phase II Trial Expected* CY2026
HER2-Negative Oesophageal Cancer	TBD		*Phase II Trial Expected* CY2026
Endometrial Cancer	TBD		*Phase II Trial Expected* CY2026
Triple-Negative Breast Cancer & Squamous Cell Cancer of Head & Neck	Radiotherapy	Stanford Medicine *(preclinical research)*	
Other target indications under evaluation			

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

percheron THERAPEUTICS

The Percheron Board and Management Team bring extensive international experience in drug development, commercialisation, and partnering

Dr Charmaine Gittleson
Non-Executive Chair of the Board

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

Dr James Garner
Chief Executive Officer
& Managing Director

20+ year track record of international drug development, including ten years as a public company life sciences CEO

Deborah Ambrosini
Chief Financial Officer
& Company Secretary

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

Dr Gil Price
Non-Executive Director
& Chair of Audit

Experienced biotech executive and entrepreneur with extensive experience in drug development

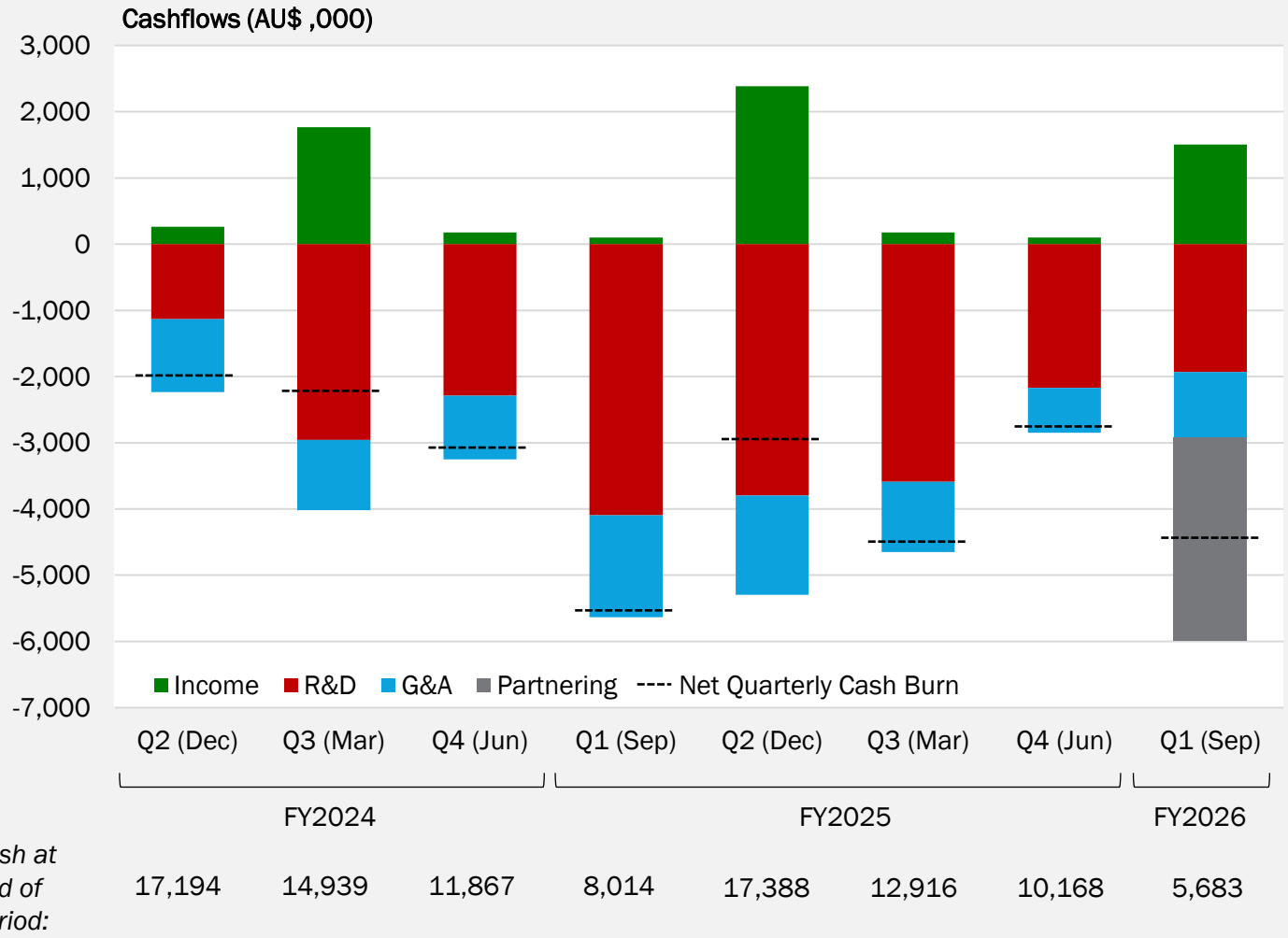
Valentina Dubljevic
Chief Technical Officer

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

Dr Eugene Kennedy
Chief Medical Officer

Johns Hopkins-trained cancer surgeon with over ten years of experience in immuno-oncology drug development

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



Corporate Fundamentals (as at 31 October 2025)	
Market Capitalisation:	AU$ 9M
Primary Listing:	ASX: PER
Secondary Quotations:	OTC: PERCF
Shares on Issue:	1,087 Million
Average Daily Trading (YTD):	~AU$ 74K

Financial Position (as at 31 October 2025)	
Cash Balance:	AU$ 5.7 million
Runway (per Appendix 4C):	4.0 quarters

Key Shareholders	
Mutual Investments Limited	5.4%
Non-Correlated Capital Limited	4.6%
Powerhouse Ventures Limited	2.3%
Board of Directors	5.6%

Percheron is competitively valued in comparison to peer ASX-listed companies

Indicative List of Comparator ASX-Listed Oncology Companies

Company	Ticker	Number of Programs	Highest Stage of Development	Cash at 30 June 25	Market Cap at 30 June 25
immutep LAG-3 IMMUNOTHERAPY	IMM	4	Phase III	$67.4M	$350.5M
RACE ONCOLOGY	RAC	1	Phase II	$13.6M	$204.1M
arovella THERAPEUTICS	ALA	2	Preclinical	$20.9M	$118.9M
IMUGENE Developing Cancer Immunotherapies	IMU	5	Phase II	$21.9M	$97.1M
Amplia THERAPEUTICS	ATX	1	Phase II	$7.0M	$77.6M
RAD RADIOPHARM THERANOSTICS	RAD	6	Phase II	$29.1M	$52.0M
Prescient Therapeutics	PTX	3	Phase II	$6.9M	$35.4M
percheron THERAPEUTICS	**PER**	**1**	**Phase II – CY2026**	**$10.2M**	**$10.9M**

Source: ASX; Company filings

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

CY2025		
Release of full phase I data	2H CY2025	✓
Initiate manufacture of new batch of drug substance for clinical trial use	2H CY2025	✓
Publication of new preclinical data in head & neck cancer and in triple-negative breast cancer	2H CY2025	✓
Clinician consultation to determine optimal path(s) forward for HMBD-002 in phase II	2H CY2025	✓
Disclosure of phase II study design and target tumours	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 - 27	

Note: All timelines are indicative and subject to ongoing review

HMBD-002

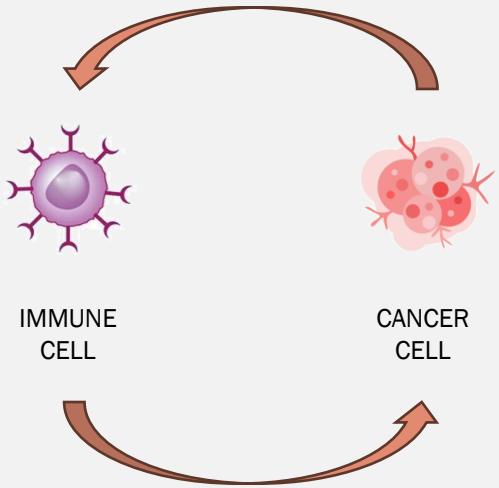
Monoclonal Antibody to VISTA

percheron THERAPEUTICS

HMBD-002 establishes Percheron as an immuno-oncology company, one of the most exciting areas at the forefront of cancer drug development

Ordinarily, the immune system is our first line of defence against newly-formed cancer cells, just as it protects from bacteria and viruses.

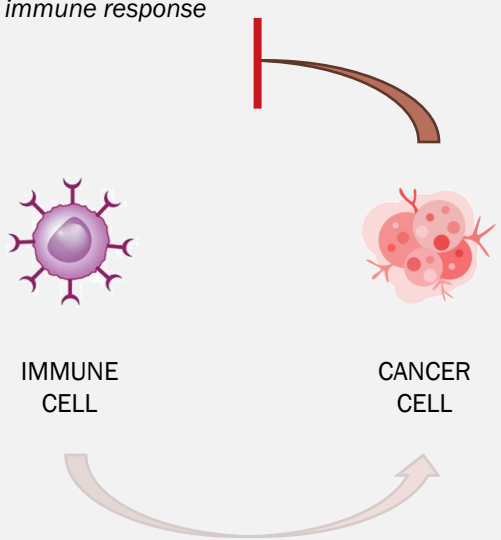
Cancer cell is recognsed by the immune system and activates an immune response



The immune system neutralises and removes the cancer cell

To become established, the cancer cell must evade the immune system, which it does via several different mechanisms

Cancer cell evades immune detection or inhibits the immune response



The immune response is ineffective and the tumour grows unimpeded

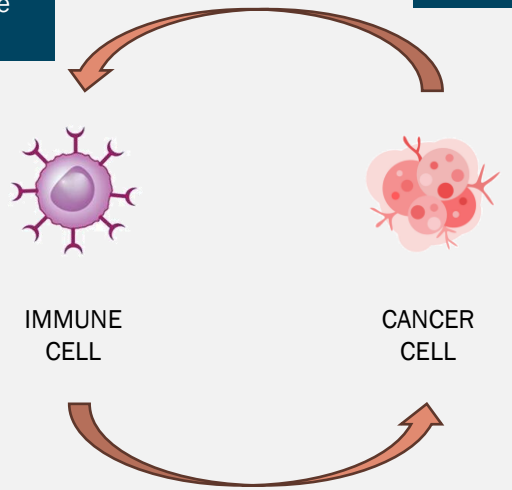
Immuno-oncology therapies stimulate the activities of the immune system, including recognition and removal of tumour cells

Checkpoint Inhibitors

Counter the immune inhibitory effects of the tumour

Cancer Vaccines

Increase recognition of cancer by immune system



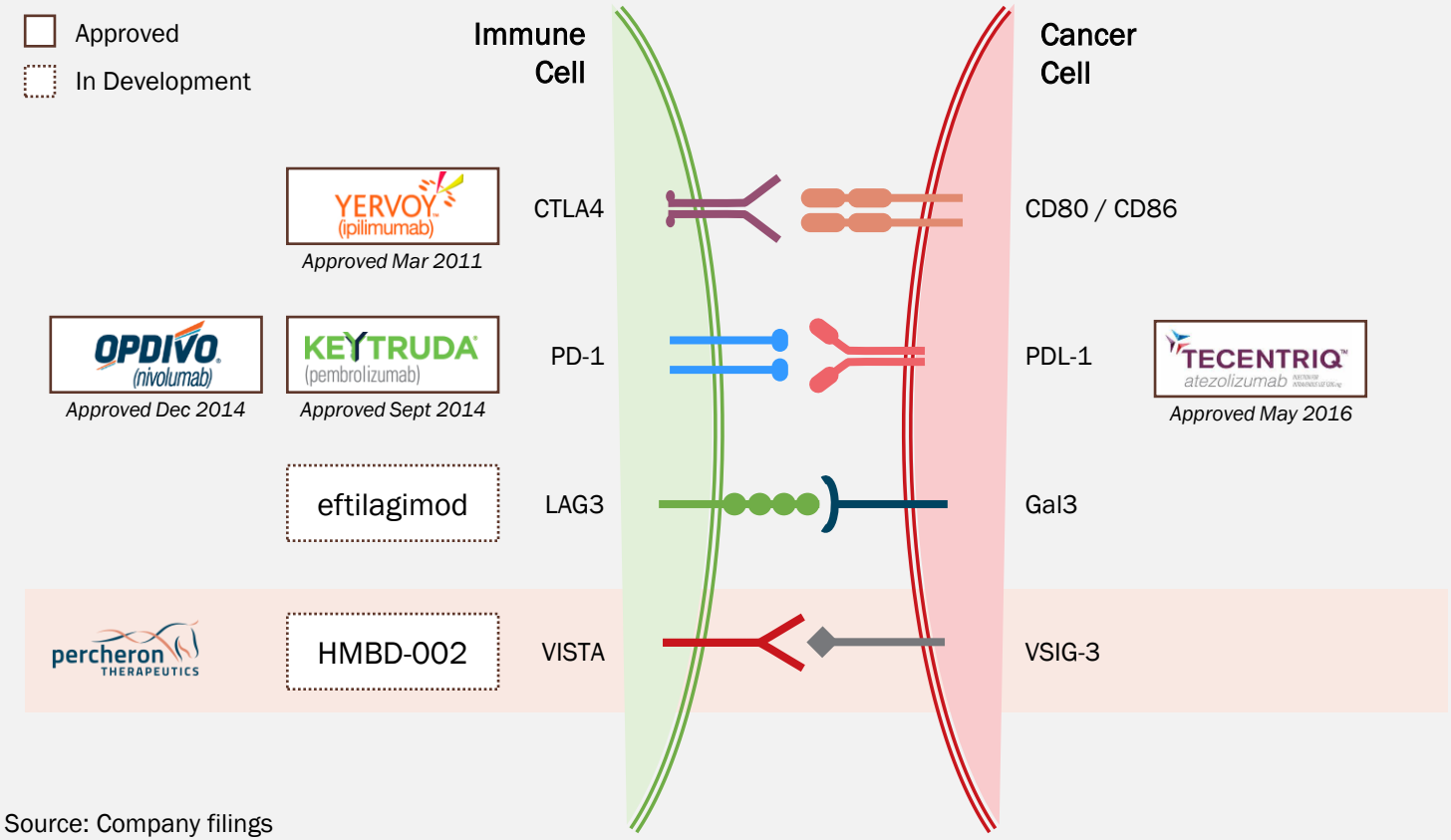
CAR-T

Augment the native immune response by adding active immune cells

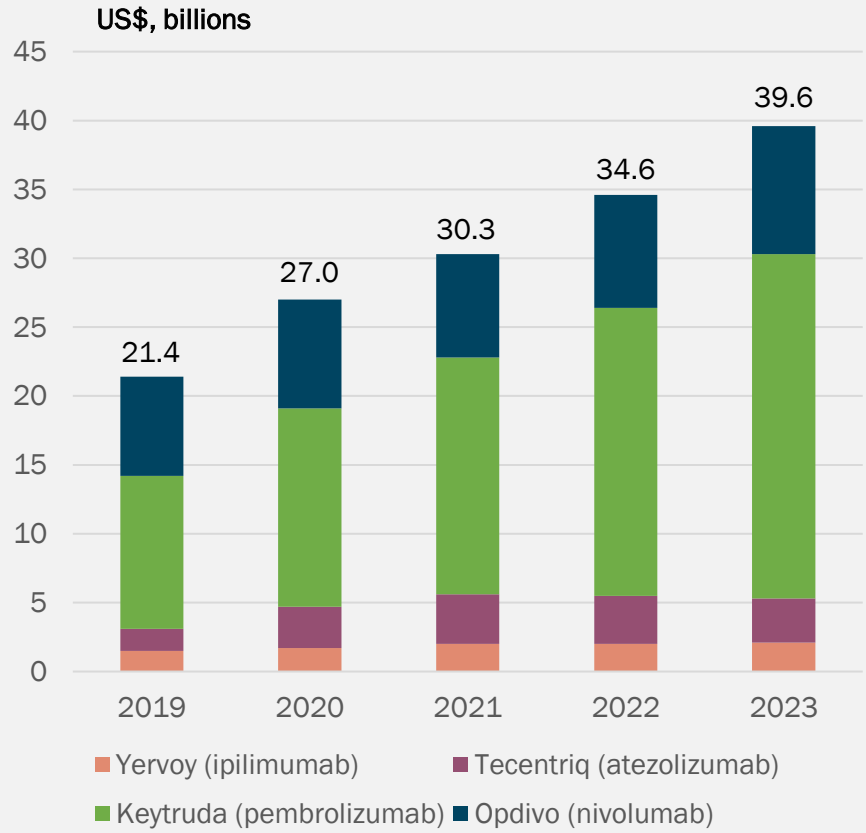
percheron THERAPEUTICS

Immune checkpoint inhibitors have been one of the fastest growing classes of medicine in the immuno-oncology field, with more than US$ 40 billion in annual sales

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



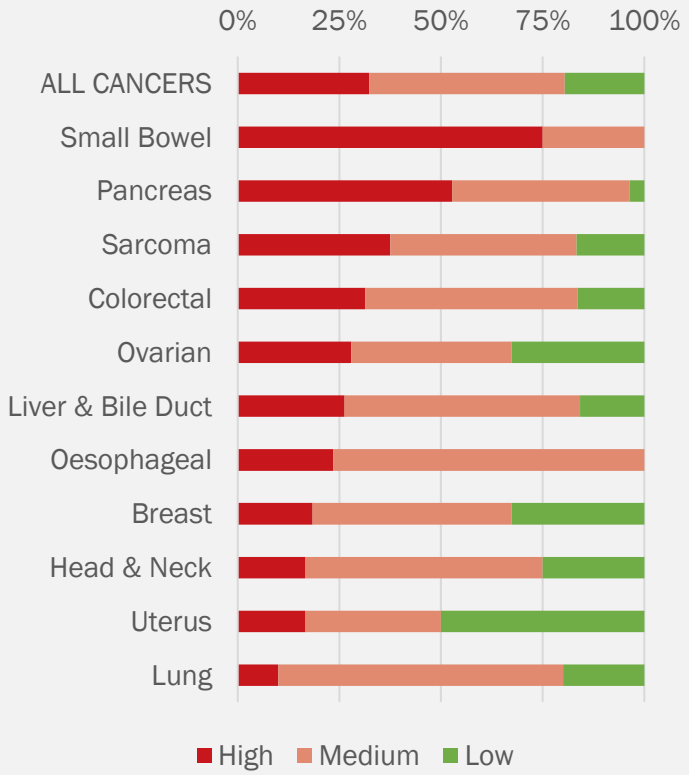
Immuno-oncology has grown to a ~US$ 40+ billion market



Source: Company filings
Note: list of approved products and available targets is non-exhaustive

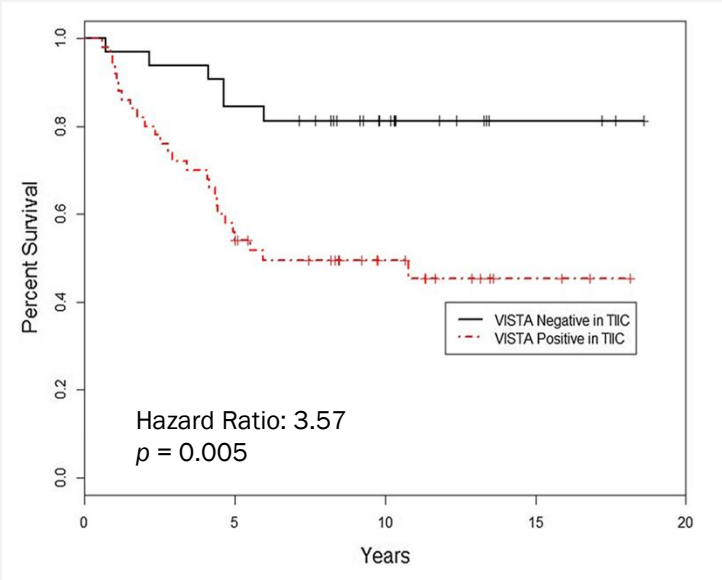
VISTA is a highly attractive target for novel oncology therapies, showing high expression on many tumours and clear correlation with prognosis

VISTA is expressed on a wide range of tumours



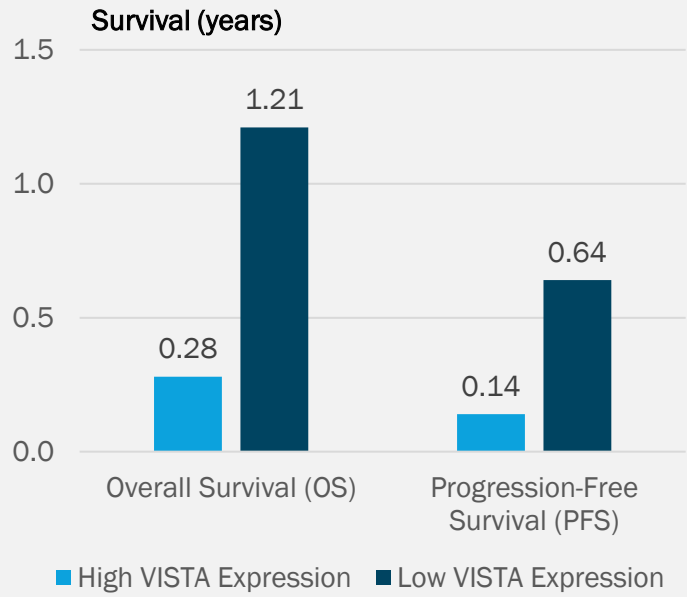
High expression of VISTA is associated with worse prognosis

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

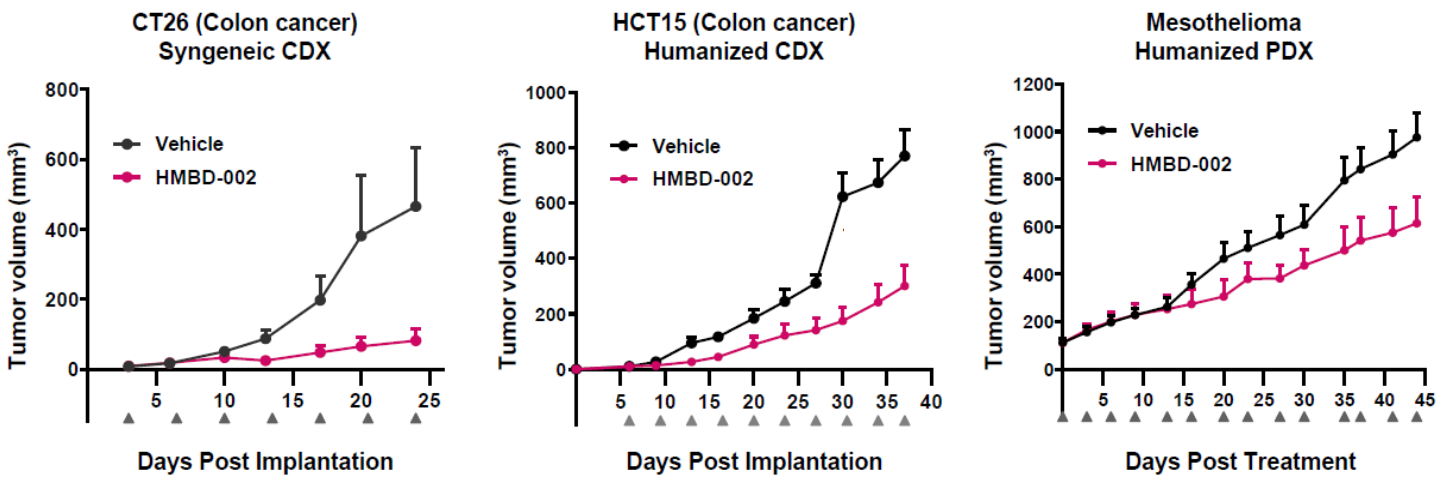


Sources: D Nishizaki et al. (2024) *ESMO Open* 9(4):102942 (panels 1 & 3); LF Kuklinski et al. (2018) *Cancer Immunol. Immunother.* 67:1113-1121 (panel 2)

percheron THERAPEUTICS

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

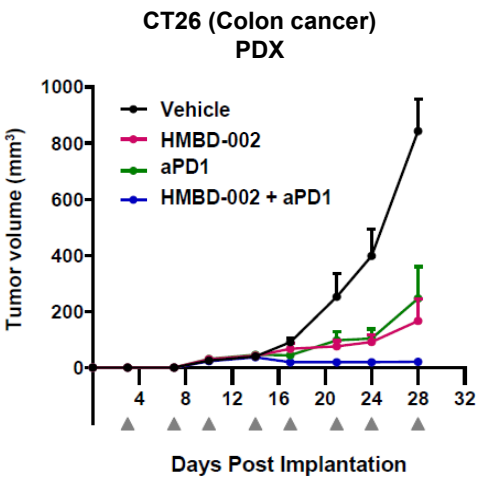


Tumour Growth Inhibition (TGI): ~84%

Tumour Growth Inhibition (TGI): ~65%

Tumour Growth Inhibition (TGI): ~40%

Combination with PD-1 inhibition provides substantial synergy



Tumour Growth Inhibition (TGI): ~94%

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

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	Hummingbird Bioscience / percheron THERAPEUTICS	CURIS / ImmuNext	janssen	sensei BIO	Pierre Fabre
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.

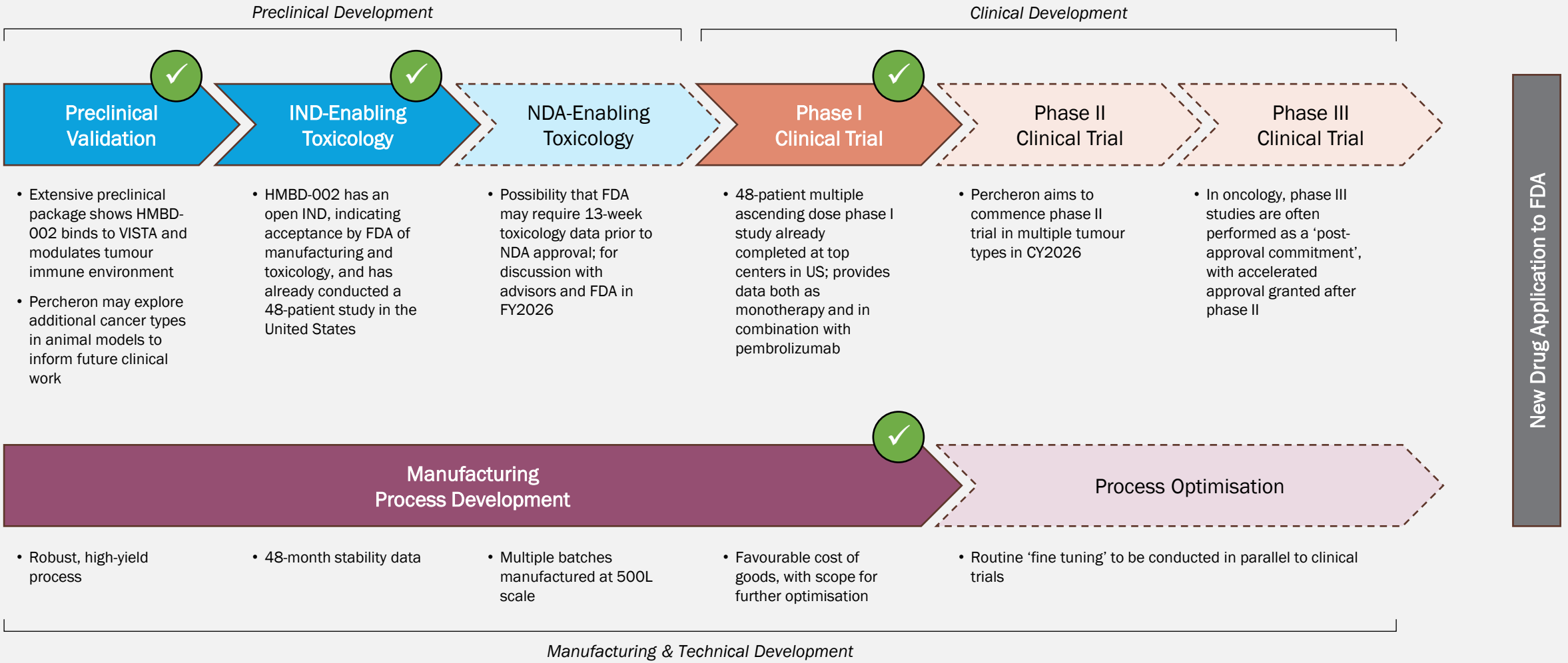
This can be a very effective approach in cancer, but can also lead to significant toxicity, including cytokine release syndrome (CRS).

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

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



HMBD-002

Phase I Clinical Trial Data

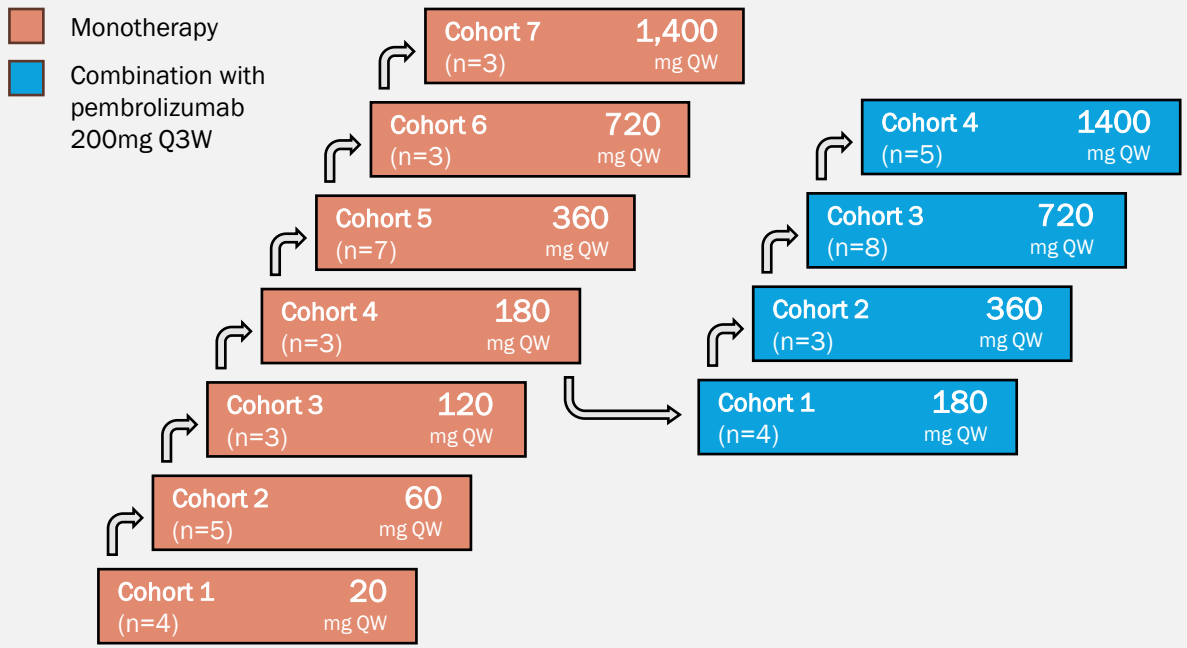
percheron THERAPEUTICS

The HMBD-002 phase I study adopted a standard '3+3' design, with an initial monotherapy group (*n*=28) followed by a pembrolizumab combination group (*n*=20)

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

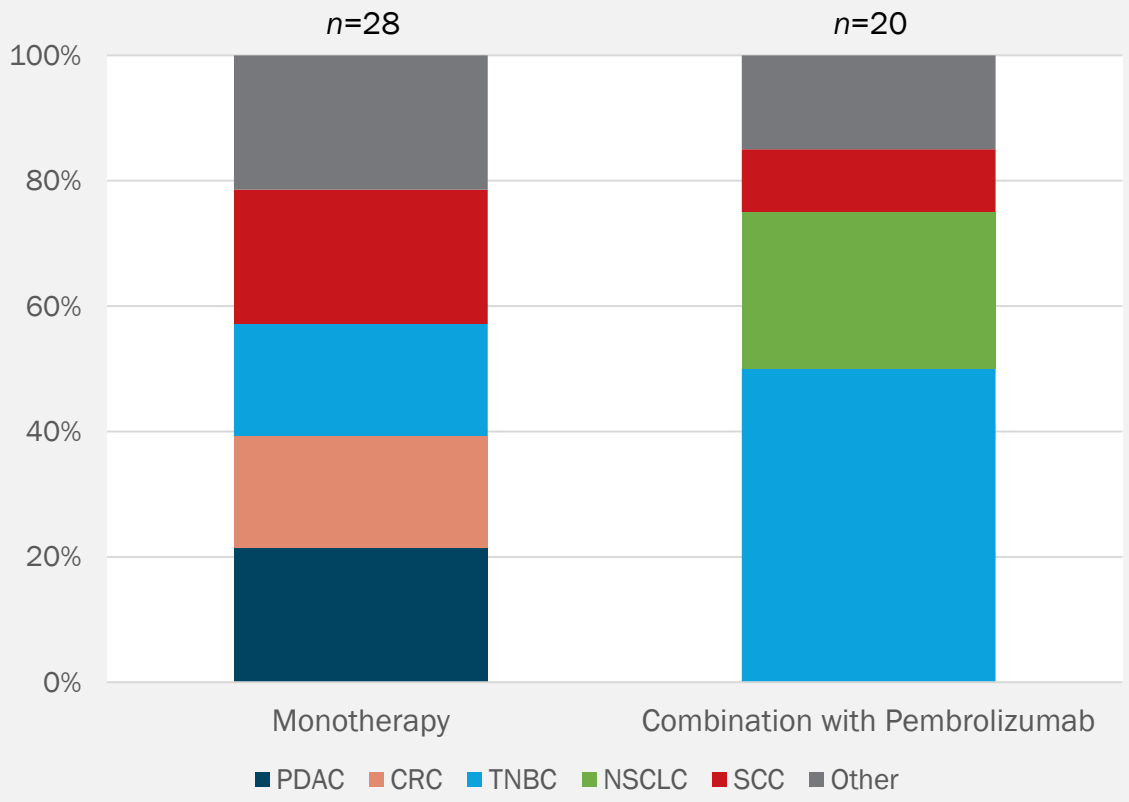


City of Hope
Cedars Sinai
Stanford Cancer Institute
Yale Cancer Center
A Comprehensive Cancer Center Designated by the National Cancer Institute
UT Southwestern Medical Center
The University of Texas MD Anderson Cancer Center
Making Cancer History®

percheron THERAPEUTICS

The study population was highly mixed in terms of tumour type, and comprised very late-stage, heavily pre-treated patients

Breakdown of Tumour Types



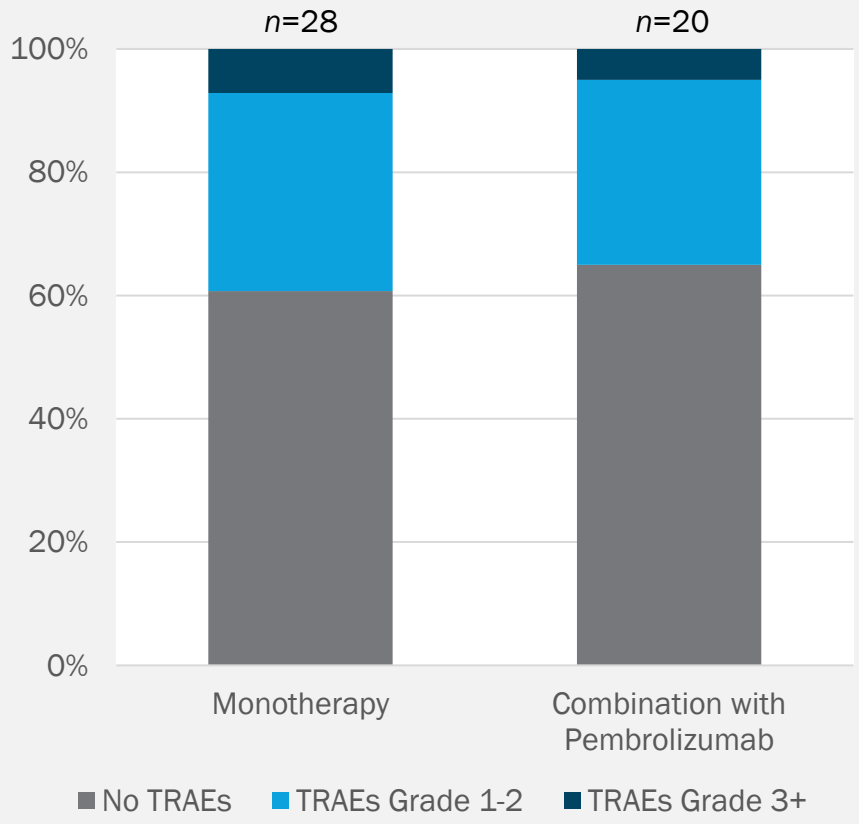
Baseline Disease Parameters

Age (mean)	56.6
Age Range	27 – 81
Time Since Diagnosis (mean)	4.1 years
Time Since Metastasis (mean)	2.6 years
Prior Lines of Systemic Therapy (median)	4
Prior Surgical Treatments (median)	1
Proportion of Patients Who Had Failed Prior Immune Checkpoint Therapy	69%

Notes: PDAC = pancreatic ductal adenocarcinoma; CRC = colorectal carcinoma; TNBC = triple-negative breast cancer; SCC = squamous cell carcinoma
TMB is usually only assessed in certain tumour types, so was not available for all patients

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



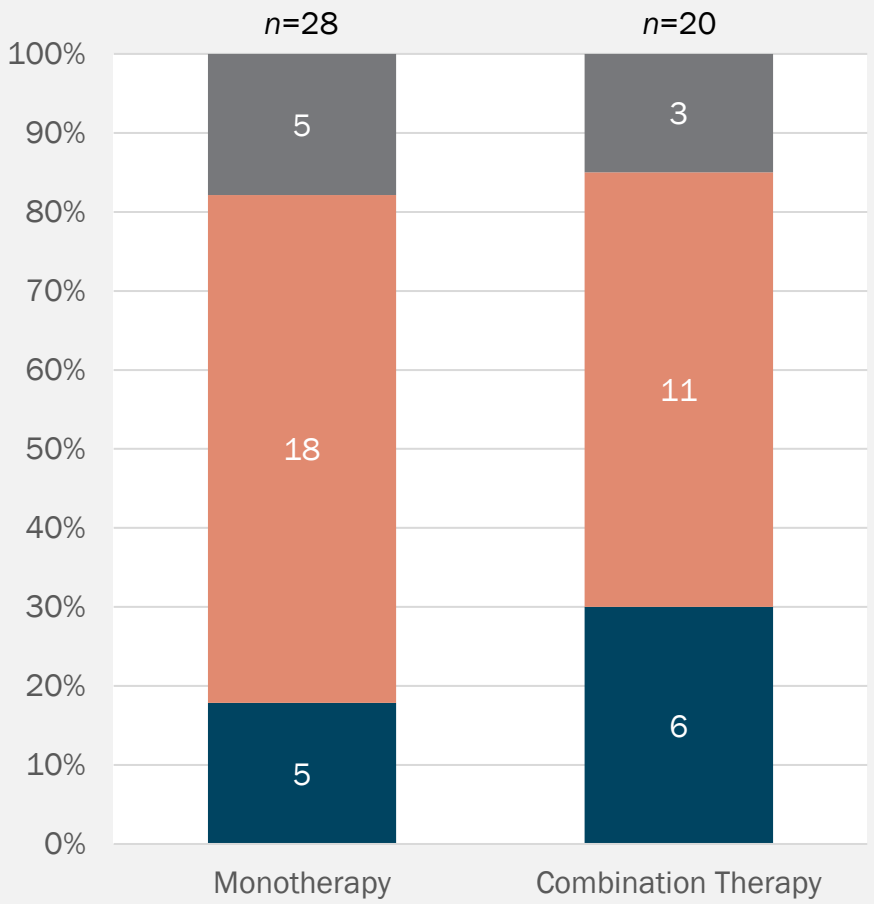
- Clinical experience comprises 48 patients receiving doses up to 1,400mg QW, for up to ~1 year, as monotherapy or in combination
- Most common TRAEs were infusion reactions, gastrointestinal disorders (e.g. nausea, diarrhea), fatigue, and rash
- 1 dose-limiting toxicity (DLT) observed at 360mg dose: 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 therapy cohorts**

Commentary

- The safety profile of HMBD-002 appears very favourable in the context of a drug intended for use in advanced cancer. Only a handful of patients experienced treatment-related adverse events ≥ grade 3 in severity, and less than half of patients in the study experienced any treatment-related adverse events at all.
- Combination of HMBD-002 with pembrolizumab appeared in general to be associated with no additional toxicity and no potentiation of anti-PD1 toxicity.

28% of patients in the study showed a best observed response of ‘stable disease’ (SD)

Best Observed Response (%)
per RECIST 1.1



Not Evaluable
e.g. due to early loss of patient from study

Progressive Disease
A change in tumour size greater than +20%

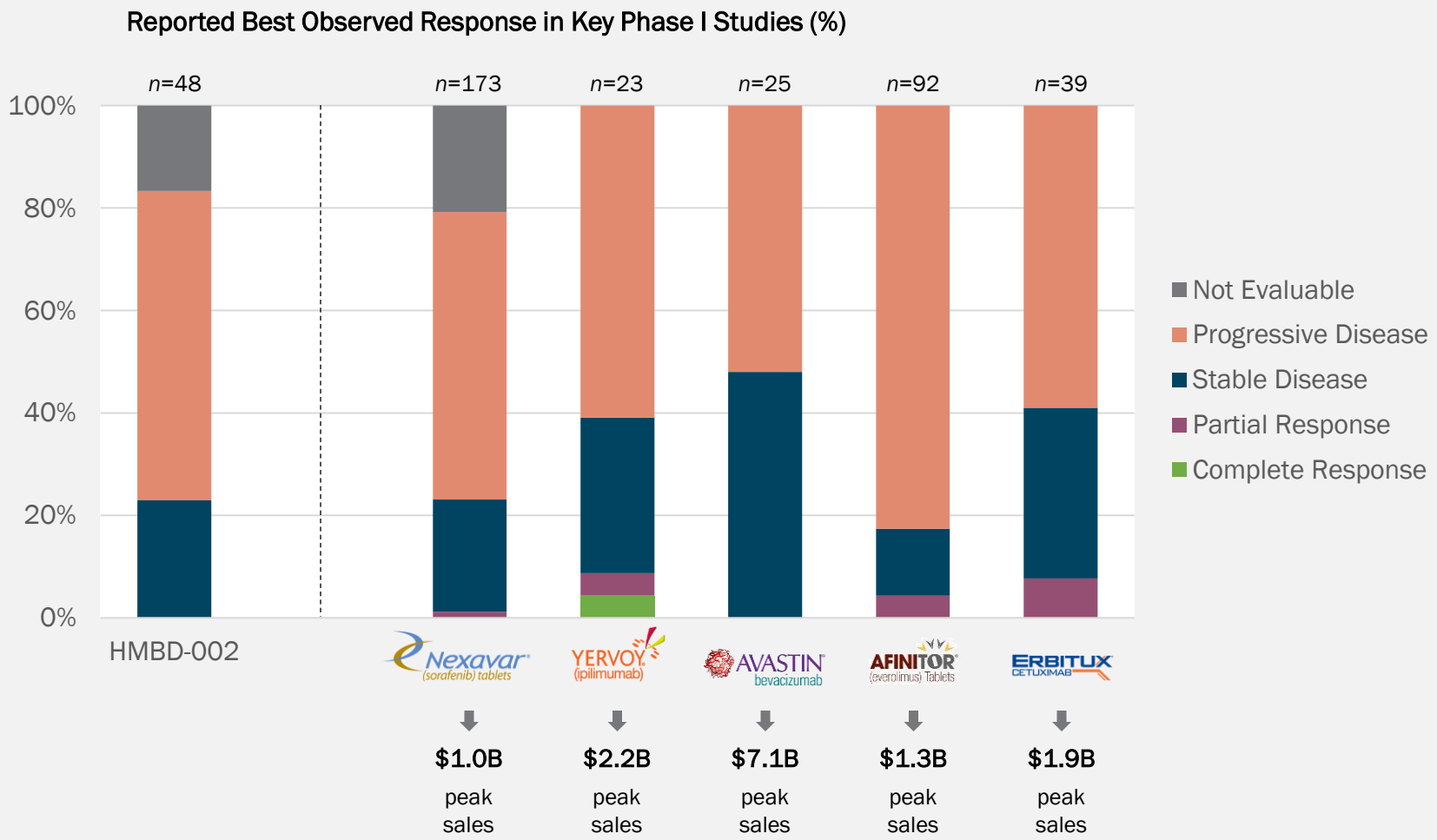
Stable Disease
A change in tumour size between -30% and +20%

Commentary

- 18% of patients in the monotherapy group and 30% of patients in the combination therapy group had a best observed response of stable disease (SD), meaning that their tumour substantially ceased growing for a period of time.

percheron THERAPEUTICS

Overall response rates such as were seen in this study are common for targeted and cytostatic therapies



Commentary

- Many targeted therapies have shown similar response profiles in early-phase studies, and some have gone on to become blockbuster commercial products.
- There are several reasons why ORR in phase I sometimes primarily demonstrates a stabilisation effect:
  1. Phase I studies are typically performed in very advanced patients, who may be resistant to almost any therapeutic intervention.
  2. ORR can be a reasonable measure of cytotoxicity and is therefore more useful in the context of cytotoxic chemotherapy, but it often performs less well when measuring the primarily cytostatic effects of targeted therapies.
  3. Immunotherapies in particular can take longer to show benefit, whereas ORR is typically a relatively early-focused measure.

Sources: D Strumberg et al. (2007) *Oncologist* 12(4):426-437; MS Gordon et al. (2001) *J Clin Oncol.* 19(3); A O'Donnell et al. (2008) *J Clin Oncol.* 26(10); JS Weber et al. (2008) *J Clin Oncol.* 26(36); PM Fracasso et al. (2007) *Clin Cancer Res* 13(3):986-993; company and analyst reports

percheron THERAPEUTICS

A number of patients in the study showed evidence of clinical benefit, providing a positive signal of potential future efficacy

Patient	Diagnosis	Time Since Diagnosis	Prior Lines of Therapy	Treatment Group	Maximum Tumour Reduction	Time on Therapy
27M	Metastatic dedifferentiated liposarcoma	5.1 years	3	360mg Monotherapy	↓ 17.2%	53 weeks
67F	Metastatic triple-negative breast cancer	2.8 years	3	360mg Monotherapy	↓ 6.2%	26 weeks
49M	Metastatic non-small-cell lung cancer	2.5 years	5	360mg Combination	↓ 1.1%	30 weeks
45F	Metastatic triple-negative breast cancer	2.7 years	5	720mg Combination	↓ 26.9%	5 weeks
59M	Metastatic squamous cell carcinoma of the head & neck	2.9 years	4	720mg Combination	↓ 13.2%	15 weeks

Patients in the study were very late-stage and heavily pre-treated

Tumour shrinkage and prolonged periods of stable disease are positive markers of potential future efficacy

HMBD-002

Phase II Clinical Trial Design

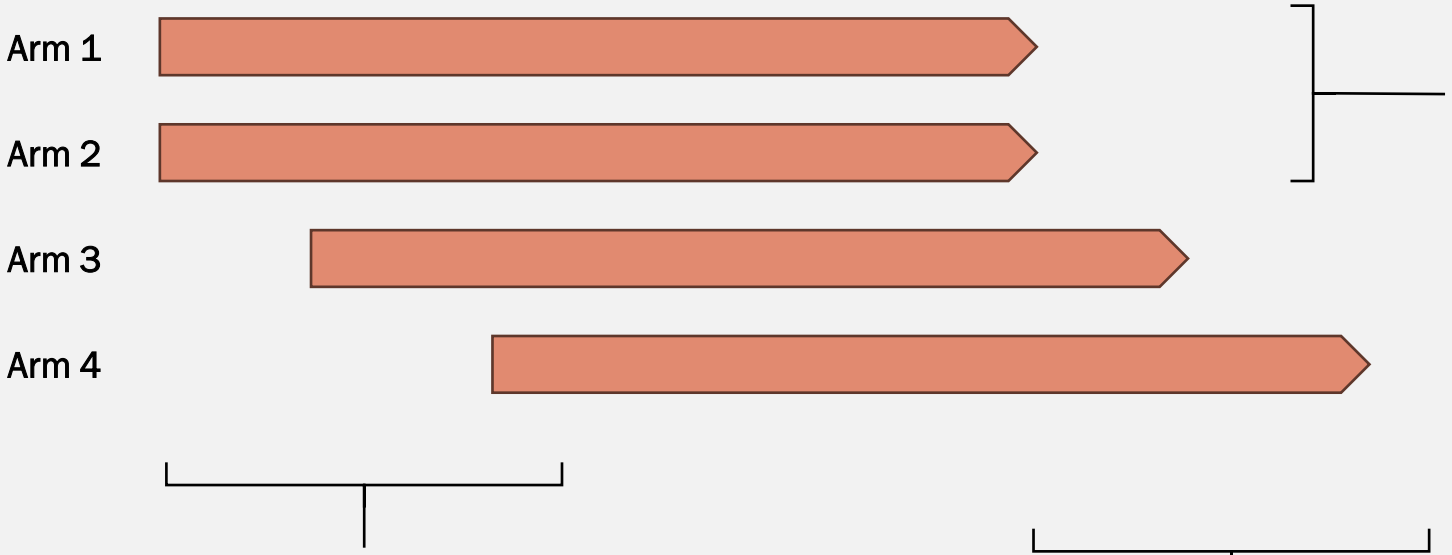
percheron THERAPEUTICS

The planned phase II trial for HMBD-002 is designed to achieve five strategic objectives

Minimise time, cost, and risk to clinical proof-of-concept, while generating maximally valuable data

1	2	3	4	5
Provide multiple shots on goal to reduce 'all or nothing' binary risk	**Maintain operational flexibility to accommodate Percheron's financial capacity**	**Generate frequent read-outs to guide ongoing development and inform investors**	**Adapt trial dynamically to focus on most promising patient populations**	**Optimise opportunities to seek accelerated approval and engage with potential partners**
The study will explore several tumour types in parallel arms to determine which are most responsive to the drug	The study will start with one or two arms, subsequently adding others according to emerging data and funding capacity Study will likely be conducted in Australia and US, with potential to include other countries	The study will recruit patients in defined blocks, allowing for regular read-outs	Not all arms will be pursued to the conclusion of the study; unpromising arms will be dropped in favour of those showing superior response	The study will be performed at reputable trial sites under oversight provided by existing IND with US FDA

The phase II study will evaluate multiple tumour types through independent arms in a single study, a well-established approach that provides efficiency and flexibility



1. Each arm resembles a standalone study in a specific patient population

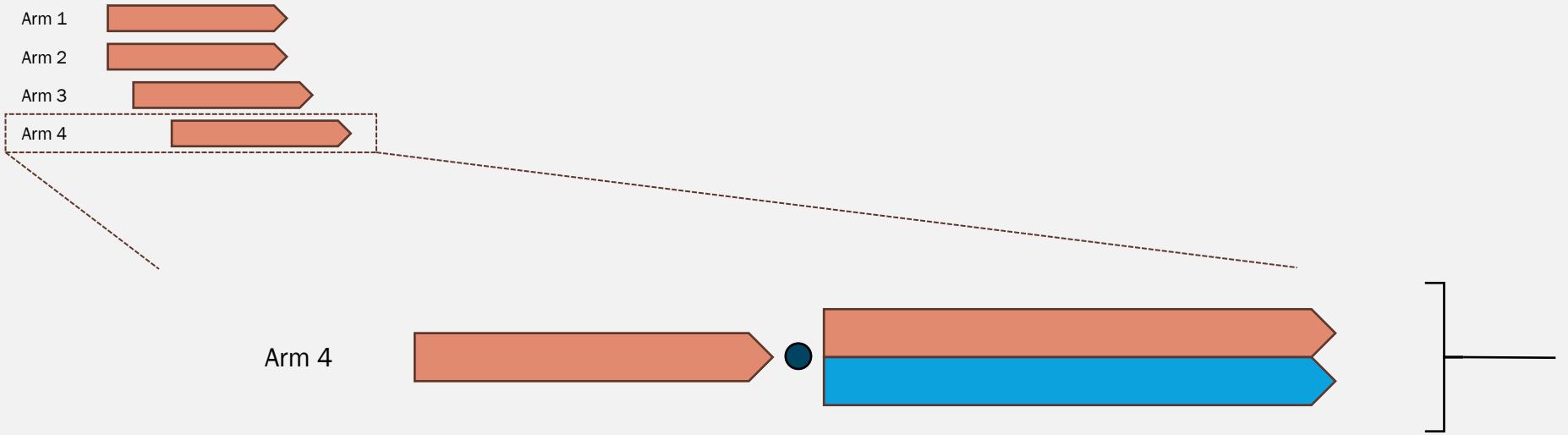
2. Combining the arms into a single study achieves very substantial efficiencies and economies of scale

3. Arms may start and finish at different times, allowing substantial operational flexibility

4. Results of each arm are delivered as they emerge, independently of the other arms

percheron THERAPEUTICS

Each arm will potentially have two stages, allowing for an early read-out of activity before investing in confirmatory data



1

Exploratory Stage
(single arm)
~20-30 patients

provides early indication of efficacy before Percheron invests in confirmatory stage

2

Confirmatory Stage
(randomised)
~40-100 patients

provides more comprehensive quantification of efficacy versus comparator

3

Decision to 'graduate' from exploratory to confirmatory stage is under company's control and may take many inputs into consideration

4

Not all arms will graduate – the study is designed to select only the most promising patient populations

Four arms have been identified as high priority targets, with the potential for others to be added in future

Triple-Negative Breast Cancer (TNBC)	EGFR-Mutant Non-Small Cell Lung Cancer (NSCLC)	HER2-Negative Oesophageal Adenocarcinoma	Endometrial Cancer
~36,000 patients per annum in United States	**~15,000 patients** per annum in United States	**~10,000 patients** per annum in United States	**up to ~65,000 patients** per annum in United States*
• TNBC lacks surface receptors for estrogen, progesterone, or HER2, which are common targets for therapies, making it very resistant to drug treatment • TNBC disproportionately affects younger women • Pembrolizumab provides only marginal survival benefit	• EGFR-mutant NSCLC is driven by a mutation in a growth signaling pathway • It is more common in women, non-smokers, and Asian patients • EGFR-mutant NSCLC is relatively less responsive to immunotherapy such as pembrolizumab	• Adenocarcinoma is the most common form of oesophageal cancer in the Western world • HER2-negative disease is generally unresponsive to trastuzumab, a common therapy used in HER2-positive cases	• Endometrial cancer is the most common form of uterine cancer • Pembrolizumab is approved but only partially effective, with typical progression-free survival of 6-11 months

Note: endometrial cancer population subject to further refinement in consultation with advisors

INDICATIVE
PRELIMINARY

The plan provides the potential for significant news flow from CY2026 onwards

2026	2027	2028
Design and set-up of study; selection of CRO & sites	Enrol patients to open-label exploratory stage for initial arm(s)	Graduate one or more initial arms to randomised confirmatory stage
Complete manufacture of study drug	Initiate additional arms, guided by scientific rationale, and in line with company's resources	

1H 26	Selection of CRO
Mid 26	Initiation of sites
Mid 26	First patient in to Arm 1
2H 26	First patient in to subsequent arms
Mid 26	Potential grant of orphan designation
2H 26	Award of international non-prop. name
Late 26	Possible initial data

1H 27	Efficacy data from Arm 1
Mid 27	Efficacy data from subsequent arms
2H 27	Graduation of arm(s) to confirmatory
Mid 27	Potential initiation of new arms
2H 27	Potential grant of Fast Track

Mid 28	Confirmatory data from Arm 1
Mid 28	Confirmatory data from other arms
Mid 28	Efficacy data from other arms
2H 28	Potential grant of Breakthrough
2H 28	Possible New Drug Application

Indicative Cost Estimates

Approximate Cost per Patient

~US$ 150,000
(industry-wide benchmark)

Estimated Number of Patients in Exploratory Stage

20 - 25

Estimated Cost of Exploratory Stage for Each Arm

~US$ 3.0 - 3.5 million
(~AU$ 5 million)

(not including impact of R&D Tax Incentive Rebate)

Potential timeframe for partnering discussions with 'big pharma'

Potential timeframe for accelerated approval discussions with FDA

Note: all timelines, costs, forecasts, and other estimates are preliminary, and subject to ongoing revision

percheron THERAPEUTICS

HMBD-002

Commercial Opportunity

A high-level estimate of market opportunity suggests enormous commercial potential for HMBD-002; only one indication needs to be successful for a profitable product

	Triple-Negative Breast Cancer	EGFR-Mutant Non-Small-Cell Lung Cancer	HER2-Negative Oesophageal Cancer	Endometrial Cancer	
Estimated incident patients in United States, pa	36,000	15,000	10,000	6,500*	
Annualised treatment cost, US$	$250K	$250K	$250K	$250K	Median treatment cost in 2020-24 was $350K; reduced to $250K for conservative estimate
Estimated time on treatment, months	6 months	4 months	4 months	6 months	Earlier stage patients, and patients in combination, may result in longer treatment durations
US addressable market, US$ pa	$4.5 billion	$1.2 billion	$0.8 billion	$0.8 billion	
Global addressable market, US$ pa	**$9.0 billion**	**$2.4 billion**	**$1.6 billion**	**$1.6 billion**	Assume that US represents 50% of global sales

* Endometrial cancer patients estimated at 10% of total pending further analysis of target sub-population

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

Date	Asset	Licensor	Licensee	Target	Stage	Deal Terms
Early-Mid Clinical						
Oct 2018	COM701	COMPUGEN	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	maruho medical	BTN3A	Phase I / II	*Japan rights only* €15M upfront; milestones; royalties
Late Clinical						
Jan 2021	Tislelizumab	BeiGene	NOVARTIS	PD-1	Phase III	*Ex-China rights only* $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

info@PercheronTx.com

www.PercheronTx.com