RESEARCHERS AT UNIVERSITY OF TEXAS PUBLISH NEW PRECLINICAL DATA SHOWING ACTIVITY OF HMBD-002 IN TRIPLE-NEGATIVE BREAST CANCER

Melbourne, Australia – 6 August 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 share new preclinical data for its investigational cancer drug, HMBD-002.

The data was recently published in the peer-reviewed scientific journal, *Cancer Research*, and describes a detailed exploration of the role of VISTA in triple-negative breast cancer (TNBC)[1]. The work was performed by collaborators at the University of Texas Southwestern Medical Center (UTSW), and was led by Professor Josh Gruber, who is an extensively published authority on this condition.

Key Points

- TNBC is the most aggressive form of breast cancer and is estimated to represent approximately 10-15% of newly diagnosed cases, or about 30,000 patients per annum in the United States. The disease is notoriously resistant to existing therapies and represents a substantial unmet clinical need. Approximately one quarter to one third of TNBC tumours express high levels of VISTA[2].

- The UTSW data suggests potent activity of HMBD-002 in TNBC. In the *EO771* mouse model of TNBC, administration of HMBD-002 substantially blocked tumour growth entirely in VISTA+ animals ($p < 0.0001$).

- The UTSW team have also made important new findings regarding the role of VISTA in TNBC, including the identification of a specific amino acid signature that could in future provide a patient selection biomarker.

- Moreover, the data indicates that the activity of HMBD-002 is not purely immune-driven but may also derive from modulation of growth signals such as EGFR[3]. This may be an important point of differentiation with existing immunotherapies such as Keytruda® (pembrolizumab) which are though to act only via the immune system.

- The UTSW data in TNBC adds to very promising data for HMBD-002 in combination with radiotherapy in the treatment of squamous cell cancer of the head and neck (SCCHN) which was recently published by researchers at Stanford University[4].

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[1] Y Zhao et al. (2025) *Cancer Research* (doi: 10.1158/0008-5472.CAN-24-4774)
[2] VISTA (v-linked immunoglobulin suppressor of T-cell activation) is the molecular target of HMBD-002
[3] EGFR = epidermal growth factor receptor, a common target for cancer therapies
[4] PER announcement to ASX of 23 July 2025

"This work provides important new insights into the relevance of VISTA in this very challenging and all-too-common cancer," commented Percheron CEO, Dr James Garner. "There are few effective treatments for TNBC, and the disease represents one of the most significant areas of unmet need in cancer therapy. The data from Professor Gruber and colleagues gives us a persuasive indication that a VISTA inhibitor such as HMBD-002 may have a role to play in the future management of this condition."

He added, "we continue to evaluate a range of potential avenues via which HMBD-002 may progress into phase II, and we expect to share further detail with investors in Q4 CY2025. Our consideration will undoubtedly be influenced and encouraged by some of the very high-quality preclinical data that has recently been published with the drug."

Phase I Data Expected in 4Q CY2025

In collaboration with its licensor, Percheron expects to receive final data from the completed phase I study of HMBD-002 in patients with advanced cancer (NCT05082610) in 4Q CY2025. The Company anticipates sharing that data with investors as soon as it is available and will provide discussion at that time as to its implications for future development of HMBD-002.

Background to This Research

Investigation of new cancer drugs is typically performed initially in animal models of the disease. Doing so is faster and more economical than moving directly into human trials and reduces the ethical challenges associated with exposing patients to drugs with uncertain effects.

Typically, standardised samples of human tumours are surgically grafted onto mice, resulting in a 'PDX model' (patient-derived xenograft). The treatment in question is then administered to the mice, sometimes in comparison to other treatments, and usually in comparison to a 'control group' which receives only inert treatment. Researchers will typically measure parameters such as the size of the tumour and the survival of the mice, as well as safety parameters and potential biomarkers of activity.

Mouse models are never entirely predictive of efficacy in human patients, but they do provide very useful insights in the development of new medicines, and are particularly useful in eliminating ineffective therapeutic strategies.

In this experiment, an *EO771* model of TNBC was primarily used to explore the activity of HMBD-002 in both wildtype and VISTA-expressing animals. The background work on VISTA expression and mechanism also utilised other common model systems, such as the *4T1* and *MDA-MB-231*models.

Implications for Future Development

The UTSW data suggests TNBC as a potential indication for the future development of HMBD-002, especially if it is focused on patients with high VISTA expression. The

Company expects to further discuss these implications with researchers, clinicians, and advisors over coming months.

Percheron anticipates releasing full data from the completed phase I study of HMBD-002 in patients with advanced cancer in 4Q CY2025, and to provide an overview of its proposed phase II clinical trial design shortly thereafter.

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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 further information, please see our website at www.PercheronTx.com, or email info@PercheronTx.com.

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