

PERCHERON SUBMITS NON-BINDING PROPOSAL TO IN-LICENSE NEW CLINIC-READY DRUG DEVELOPMENT PROGRAM

Melbourne, Australia – 24 February 2025: Percheron Therapeutics Limited (ASX: PER) (the 'Company'), an international biotechnology company focused on the development of novel therapies for rare diseases, is pleased to provide an update on partnering activity following the negative outcome of its phase IIb clinical trial of ATL1102 in Duchenne muscular dystrophy in December 2024.

Key Points

- **Percheron has submitted a non-binding proposal to an international pharmaceutical company to in-license to Percheron an exciting new drug development program focusing on a rare neurological disease.** Given the nature of the disease, the Board considers that the Company will be well positioned to leverage its existing capabilities and relationships. In addition, the program is 'clinic ready', meaning that it has successfully completed all preclinical work considered necessary to conduct human trials.
- **The proposal remains subject to further negotiation, and to execution of a definitive agreement.** The Company estimates at this stage that it would take 8-12 weeks to negotiate and sign a definitive agreement. Until a definitive agreement is executed, either party may terminate the negotiation at any time.
- **If a definitive agreement is signed, it would position Percheron to re-enter human trials in early CY2026.** The Company would be required to open an Investigational New Drug application with the US FDA, which provides regulatory approval to conduct clinical research in the United States, and would then commence a trial, which the Company has already begun to plan.
- **The Company continues to evaluate alternative opportunities in parallel, both as a contingency measure and for potential future expansion.**

"There is understandably a very high degree of investor interest in the Company's next steps," commented Percheron CEO, Dr James Garner. "I am pleased that we have made very good progress in conducting due diligence across an extremely broad range of programs, and we have reached the point where we feel ready to discuss business terms with our preferred candidate, which we think represents a compelling opportunity for Percheron shareholders. We will endeavor to provide investors with as much visibility as possible as our discussions progress."

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About Percheron Therapeutics Limited

Percheron Therapeutics Limited [ASX: PER | US OTCQB: PERCF] is a publicly listed biotechnology company focused on the development and commercialisation of novel therapies for rare diseases. The company's lead program is avicursen (ATL1102), an antisense oligonucleotide targeting the CD49d receptor, which has been investigated in a range of inflammatory conditions, including multiple sclerosis and Duchenne muscular dystrophy. 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.*
