PERCHERON LICENSES HMBD-002, A PHASE II-READY IMMUNO-ONCOLOGY DRUG CANDIDATE, FROM HUMMINGBIRD BIOSCIENCE

Melbourne, Australia – 26 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 announce that it has entered into a worldwide exclusive license agreement with Hummingbird Bioscience ('Hummingbird'), a venture-backed biotechnology company based in Singapore, for HMBD-002, a monoclonal antibody therapy with potential applications in a variety of cancer indications. Percheron expects to initiate a clinical trial of HMBD-002 in CY2026.

Key Points

- Hummingbird has granted Percheron an exclusive worldwide license to develop, manufacture, and commercialise HMBD-002 in all territories and indications.

- Under the terms of the agreement, Percheron will pay Hummingbird an upfront amount of US$ 3 million (AU$ 4.6 million), contingent milestone payments of up to US$ 287 million (AU$ 443 million), plus royalties on net sales of a commercial product.

- HMBD-002 is a recombinant monoclonal antibody therapy which targets VISTA (v-domain immunoglobulin suppressor of T-cell activation). VISTA is a novel target involved in the body's immune response to cancer. A number of FDA-approved therapies rely on other pathways to modulate the immune response to cancer, and VISTA potentially represents a new mechanism to treat a diverse range of tumours.

- HMBD-002 has successfully completed a phase I clinical trial in the United States, under an Investigational New Drug (IND) application with the US Food and Drug Administration (FDA), which showed the drug to be pharmacologically active and generally safe and well-tolerated. The study was conducted at leading hospitals in the United States, including MD Anderson Cancer Center, Stanford Cancer Institute, and Cedars-Sinai Medical Center.

- Percheron aims to return HMBD-002 to the clinic in CY2026, following discussions with clinicians and regulatory agencies as to the most appropriate clinical development strategy.

"This is a transformative step for our company," commented Percheron CEO, Dr James Garner. "After the challenges of recent months, we are once again, a mid-clinical-stage drug development business. We remain absolutely committed to answering unmet medical need. Hummingbird lies at the cutting edge of novel drug design, and we are

delighted to partner with them to take forward this very promising drug candidate. HMBD-002 has already completed a phase I human trial, under the oversight of the US FDA, and our priority is now to chart its course through phase II and towards commercialisation. The need for new therapeutic options in oncology remains substantial, and we very much hope that this exciting program can bring meaningful benefit to patients confronting the enormous challenge of a cancer diagnosis."

"We are pleased to pass the baton on HMBD-002 to the Percheron team," commented Hummingbird CEO, Dr Piers Ingram. "Our company has recently made a strategic decision to focus on other key programs and technologies, including HMBD-001, our HER3 program, as well as our inflammation and immunity antibody-drug conjugate pipeline. Nevertheless, we have invested considerable resources and energy into the HMBD-002 program and are delighted to see it continue to move forward under Percheron's oversight. We remain strong believers in the asset, and we look forward to seeing Percheron's success as it returns to the clinic."

Immuno-Oncology and VISTA

Immuno-oncology is a rapidly advancing field that harnesses the body's own immune system to recognise and combat cancer. Unlike traditional therapies that directly target tumour cells, immuno-oncology therapies aim to activate or enhance the immune response against cancer. A key focus of current research is the development of immune checkpoint inhibitors, which are drugs that block proteins that otherwise suppress immune activity in the tumour.

One such emerging target is VISTA, a negative checkpoint regulator expressed on immune cells and some tumour cells. VISTA plays a critical role in governing the activity of the immune system and promoting immune evasion by tumours. Inhibiting VISTA has shown potential to reinvigorate T-cell activity and enhance antitumor immune responses, especially in cancers resistant to existing checkpoint therapies such as PD-1 or CTLA-4 inhibitors.

Monoclonal Antibodies

Monoclonal antibody drugs represent a cornerstone of modern biologic therapies, offering highly specific and targeted treatment options for a wide range of diseases, including cancer, autoimmune disorders, and infectious diseases. These laboratory-engineered proteins are designed to bind with high precision to specific targets ('antigens') – usually proteins found on the surface of cells – enabling them to block signalling pathways, flag cells for immune destruction, or deliver cytotoxic agents directly to disease sites.

In oncology, monoclonal antibodies have transformed treatment paradigms by targeting tumour-associated antigens and modulating immune responses. Some examples of widely used monoclonal antibody therapies include Avastin® (bevacizumab), Herceptin® (trastuzumab), and Keytruda® (pembrolizumab).

Key Deal Terms

Under the license agreement, Percheron will make an upfront payment to Hummingbird of US$ 3 million (AU$ 4.6 million). Hummingbird shall become entitled to receive contingent milestones of up to US$ 287 million (AU$ 443 million) relating to the achievement of prespecified clinical, regulatory, and commercial outcomes, including, for example, an application for marketing authorisation or attainment of prespecified sales milestones.

In addition, Hummingbird shall be entitled to receive tiered royalties on net sales of a commercial product, with the first tier incurring a royalty of 12.5%.

Hummingbird shall provide customary tech transfer assistance to Percheron and shall provide a batch of drug substance for use in future clinical trials, at no additional cost to Percheron.

The term of the agreement shall encompass the life of the licensed patents and an agreed period thereafter potentially lasting through to the late 2050's. Both parties shall have certain entitlements to terminate the agreement in response to customary termination events.

Next Steps

Over coming months, Percheron expects to complete transfer of HMBD-002 from Hummingbird, and to consult clinicians and advisors regarding a Clinical Development Plan for the drug, with a view to resuming clinical trials in CY2026.

As previously announced, Percheron remains in active negotiation with other companies regarding other assets and will continue to evaluate further opportunities to expand the company's pipeline.

The Company expects to share further information with investors over 3Q CY2025 in order to build awareness among the investment community about Percheron's new focus and strategy.

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About Hummingbird Bioscience

Hummingbird Bioscience is a biotherapeutics company working at the interface of artificial intelligence and human innovation to discover and develop transformative medicines for hard-to-treat diseases. Hummingbird Bioscience's computational and systems biology technologies have generated a pipeline of innovative clinical-stage monoclonal antibodies and antibody-drug conjugates in oncology and autoimmunity. At Hummingbird Bioscience, the commitment to rigorous science, teamwork, and intellectual integrity underpins our passion to accelerate the journey of new drugs from concept to clinic. For more information, please visit www.hummingbirdbioscience.com, and follow Hummingbird Bioscience on LinkedIn, X (formerly Twitter), and YouTube.

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.

Frequently Asked Questions

1. Why has Percheron licensed in a new asset?

In December 2024, Percheron reported a negative trial read out from its international phase IIb clinical trial of avicursen (ATL1102) in Duchenne muscular dystrophy. In January 2025, the Board stated that the Company would begin searching for new assets, recognizing that a pipeline in which avicursen remained central would not likely be acceptable to investors.

Over the first six months of CY2025, Percheron has examined more than a hundred individual drug candidates from more than seventy companies. The HMBD-002 opportunity is the Company's first preference, given its compelling mechanism of action, and given that it is already a mid-clinical-stage asset.

2. Why has Hummingbird agreed to license the drug, rather than retain it for their own development?

Hummingbird has made a strategic decision to focus on other technologies, including HMBD-001, a program targeting HER3, as well as an inflammation and immunity antibody-drug conjugate pipeline, where Hummingbird has a world-leading technological position. HMBD-002 is no longer consistent with the company's strategy and so has been made available for partnering.

3. Will Hummingbird remain involved in the development of HMBD-002?

Percheron will lead all development activities for HMBD-002 moving forward, and will have sole decision-making authority, although Hummingbird will remain available to a limited extent for technical assistance where needed. As is customary in such relationships, the two companies will implement a Joint Development Committee in order to discuss plans and share progress.

4. Will Percheron be required to complete a large amount of preclinical work and laboratory research before commencing a clinical trial?

HMBD-002 is already the subject of an open Investigational New Drug (IND) application with the US FDA and had already successfully completed a substantial phase I clinical trial in the United States.

While further preclinical work and manufacturing optimization may be required during the development of the drug, Percheron expects that these activities will proceed largely in parallel with the clinical program and will not become rate-limiting steps.

5. What types of cancer does Percheron intend to develop HMBD-002 for, and what is the addressable market?

Percheron expects to discuss potential clinical strategy with clinicians and advisors over coming months. There is a wide range of patient populations to which the drug could potentially be applied.

The Company will also consider whether to run trials with HMBD-002 as monotherapy, or whether to combine it with other immuno-oncology therapies such as Keytruda® (pembrolizumab), Opdivo® (nivolumab), or Tecentriq® (atezolizumab). HMBD-002 has shown evidence of synergistic activity with pembrolizumab in preclinical experiments, and has demonstrated safety in combination via the completed phase I clinical trial.

6. What are the competitors for HMBD-002, and how does it compare?

There are no approved therapies targeting VISTA, and HMBD-002 has first-in-class potential.

Several other companies are developing drugs which target VISTA. However, most are early-stage. Moreover, key features of the design of HMBD-002 mean that it is anticipated to have a more favourable toxicity profile than the majority of drugs against this target.

7. How long will it take for HMBD-002 to reach a potential marketing approval?

The timeline for development depends on a variety of factors, not least of which is the precise patient population for which Percheron chooses to develop the drug.

In general, for a novel oncology drug commencing phase II clinical trials, the timeline to approval is around three to six years.

8. How will Percheron finance the development of HMBD-002?

As is the case for almost all ASX-listed biotech companies, Percheron expects to fund the development of HMBD-002 via its existing cash reserves, potential non-dilutive grant funding, and recourse to capital markets as needed. In addition, the Company expects to make optimal use of the Australian Federal Government R&D Tax Incentive.

9. What are the triggers for milestone payments to Hummingbird?

The full details of the milestones associated with the license agreement are commercial in confidence. However, the deal structure envisages a range of developmental, regulatory, and commercial triggers, with the majority of the economic value weighted towards the commercial phase.

10. Will Percheron continue to develop avicursen (ATL1102)?

On 2 April 2025, the Company announced that it would not make further investment in the development of avicursen (ATL1102), but would keep the program active for a period of time in order to opportunistically explore any partnering interest that may arise.