MEDICENNA

TSX: MDNA OTCQX: MDNAF

Corporate Overview

October 2025

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Our mission: To develop life-changing immunotherapies that transform people's lives and deliver the best possible patient outcomes

Key financial highlights:
(as of 6/30/2025)

$20.5M
cash and cash equivalents
Runway through mid-2026

~20
employees with an experienced leadership team

105M*
fully diluted shares outstanding

22%
insider ownership

** includes $20M private placement by **RA Capital in 2024**, consisting of~5M common shares and ~5M pre-funded warrants*

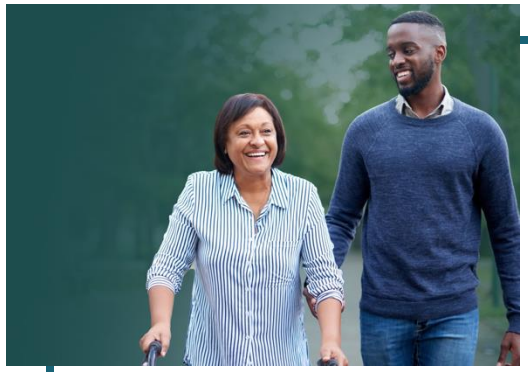
2011
Company founded

2013 – 2016
Cytokines in-licensed and developed

2017
IPO

2022
Clinical Collaboration with Merck

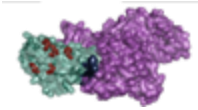
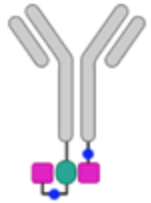
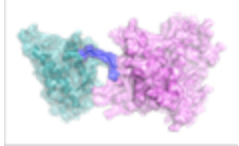
2025
Phase-3 Ready program for glioblastoma
Phase 1/2 trial ongoing in advanced cancers
PD-1 x IL-2 bi-specific advancing towards Phase 1
Preclinical autoimmune/inflammatory disease programs



>100
Bizaxofusp
Patients treated to-date

>100
MDNA11
Patients treated to-date

Clinical-Stage Immunotherapy Company Focused on **Evolutionary Superkines** to Develop **Revolutionary Medicines** for **Patients with Unmet Needs**

Programs			**Planned Milestones for H2 2025**
MDNA11 	***Best-in-class IL-2 Superkine*** **The only non-α, β-enhanced long-acting** IL-2 super agonist	**30-50% ORR** in checkpoint resistant cancers (P1/2 ABILITY-1 Trial)	➢ Complete ABILITY-1 Enrollment ➢ Monotherapy Expansion Data ➢ Top-Line Combo Data w/ KEYTRUDA®
MDNA113 	***Targeted aPD1 Bispecific*** **The only tumor-activated antiPD-1 x IL-2 bispecific** targeting IL-13Rα2 cancers	**Preclinical PoC** Promising efficacy with wide therapeutic window	➢ Non-human primate testing underway to support IND enabling studies
Bizaxofusp 	***First-in-Class IL-4R Targeted Therapy*** Delivers potent payload **treating deadliest form of brain cancer, rGBM**	**Doubling Survival** median OS ~14 months versus ~7 months for matched control	➢ Pursue partnerships to commence P3 trial in 2026

Medicenna's innovative approach to immunotherapy

Our **Superkine™ BiSKIT™** and **T-MASK™** platforms utilize Directed Evolution to optimize our therapies

Modular cytokine discovery platforms

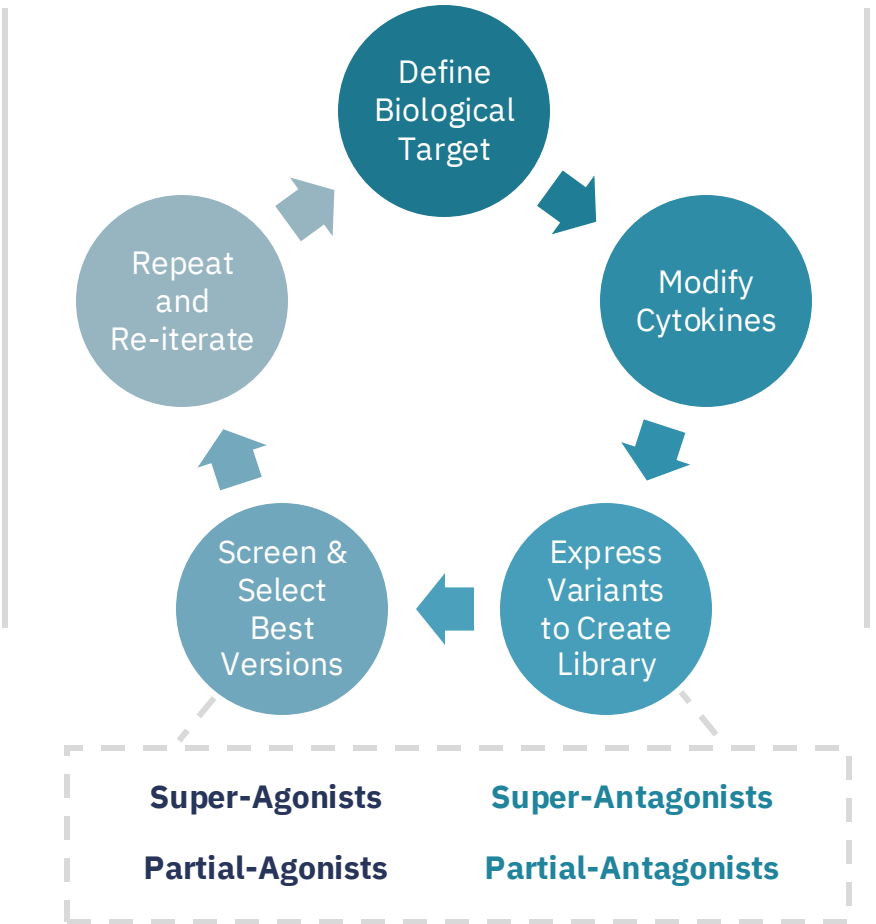
Engineered cytokines = **Superkines**

Recombinant & fusion proteins

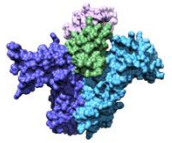
Antibody & Fc domain engineering

Directed Evolution Powers our Pipeline

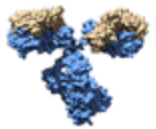
Technology won the 2018 Nobel Prize in Chemistry



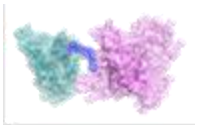
Goal: Best- and/or First-in-Class Therapies



Enhanced Pharmacology
Unique PD/PK characteristics confer novel MOAs



Multi-Specific Molecules
T-MASK and BiSKIT platforms: allow for tumor-targeting, *cis*-binding, and conditional activation of our therapies



Fusion Proteins
Fusion with other molecules can allow our therapies to increase half-life, enhance tumor accumulation, and deliver toxic payloads to cancer cells

Balanced pipeline of early, mid-, & late-stage assets

Candidate	Indication	Discovery	Preclinical	Phase 1	Phase 2	Phase 3
MDNA11 IL-2 Super Agonist monotherapy	Various solid tumors	Key Data Readouts in H2 2025				
MDNA11 IL-2 Super Agonist KEYTRUDA® combo	Various solid tumors	Key Data Readouts in H2 2025			MERCK *Clinical Collaboration*	
MDNA113 Anti PD-1-IL-2 Masked BiSKIT	Various solid tumors expressing IL-13Rα2	IND-Enabling Ready				
MDNA209 IL-2/15 Pathway Super Antagonist	Autoimmune diseases	Select Lead				
MDNA413 IL-4/13 Pathway Super Antagonist	Inflammatory diseases	Select Lead				
Partnering Asset						
Bizaxofusp (MDNA55) IL-4–Toxin Fusion	Recurrent glioblastoma (rGBM)	Partner Phase 3 Ready Asset				

MDNA11

Clinical-Stage Asset in Phase 1/2 with a Monotherapy Treatment Arm and a Combination Arm with KEYTRUDA® (pembrolizumab)

This study is in collaboration with Merck Sharp & Dohme LLC, a subsidiary of Merck & Co., Inc., Rahway, NJ, USA.

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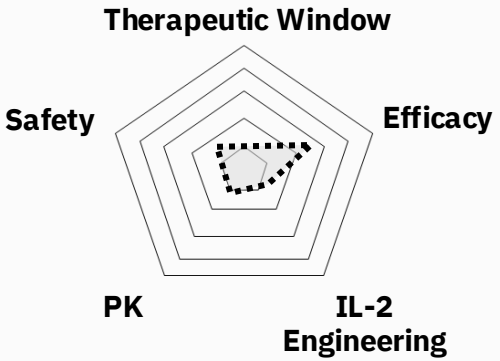
Biology-driven Evolution of IL-2 Therapies

Wild-type IL-2

1998

PROLEUKIN® For injection (aldesleukin) Recombinant IL-2

- First approved IO drug for RCC and melanoma
- Limited clinical utility because of short half-life, toxicity



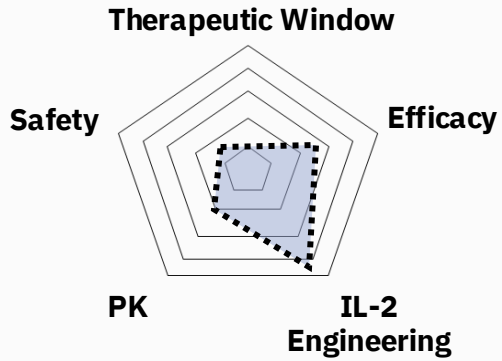
2nd Generation IL-2

2015 2017 2018

Roche NEKTAR sanofi

RG7813 (CEA/IL2v)
RG7461 (FAP/IL2v)
NKTR-214 (PEG-IL2v)
SAR-444245 (PEG-IL2v)

- Failed programs, due to poor PK/PD profiles, toxicity or lack of efficacy with PEGylation reducing potency



Next-Generation IL-2

Present

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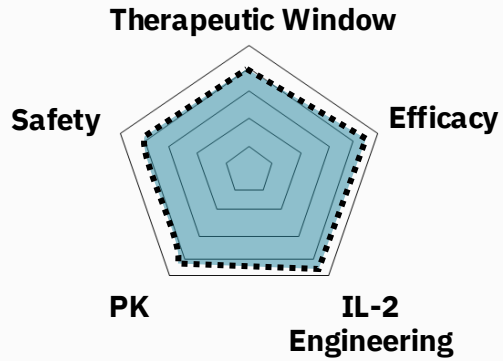
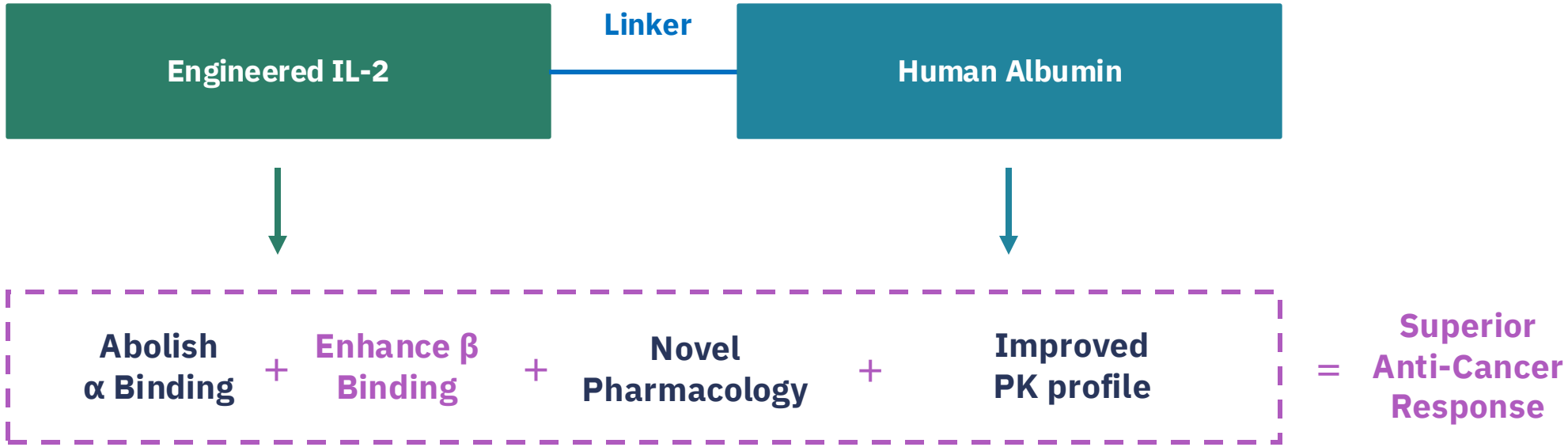
- MDNA11 continues to demonstrate best-in-class potential with durable single agent activity
- 30-50% ORR in checkpoint resistant melanoma, MSI-H, TMB-H cancers with potential for accelerated approval based on un-met need



MDNA11: Novel ‘beta-enhanced not-alpha’ pharmacology

Superior selectivity and anti-cancer response with enhanced ‘β-only’ binding



- ↓ Tregs
- ↑ Safety

- ↑ Effector Cell Activation
- ↑ T Cell Memory Response
- ↑ Effective Against MHC I–Deficient Tumors
- ↓ NK Cell Exhaustion

- ↑ Half-Life
- ↑ Tumor Accumulation
- ↑ Localization in Tumor Draining Lymph Nodes

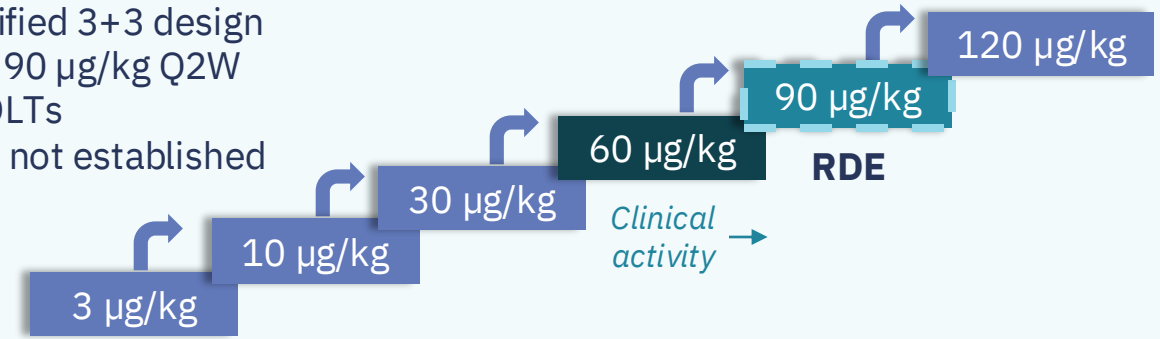
ABILITY-1 Phase 1/2 Trial: Expansion phase in-progress

Monotherapy and KEYTRUDA® combination for advanced solid tumors

☑ Escalation Enrollment Complete

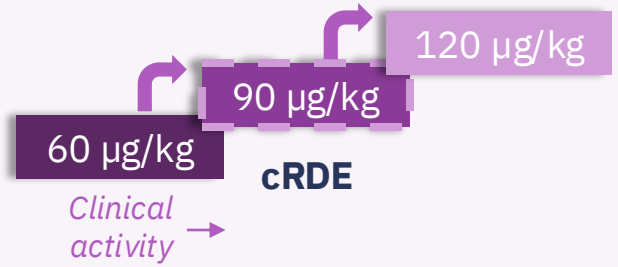
✓ MDNA11 Monotherapy

- Modified 3+3 design
- RDE 90 µg/kg Q2W
- No DLTs
- MTD not established



✓ MDNA11 + KEYTRUDA® (pembrolizumab 400 mg Q6W)

- Select CPI resistant and CPI-naïve indications
- cRDE 90 µg/kg Q2W
- No DLTs
- MTD not established



Expansion Enrollment Underway

MONOTHERAPY	COMBINATION
Cutaneous Melanoma *Secondary ICI-resistant*	**Cutaneous Melanoma** *Primary ICI-resistant*
MSI-H / dMMR	**MSI-H / dMMR**
TMB-H	**TMB-H**
Virally Associated Tumor	**Gynecological Cancer**

High unmet need tumors with **potential for accelerated approval**

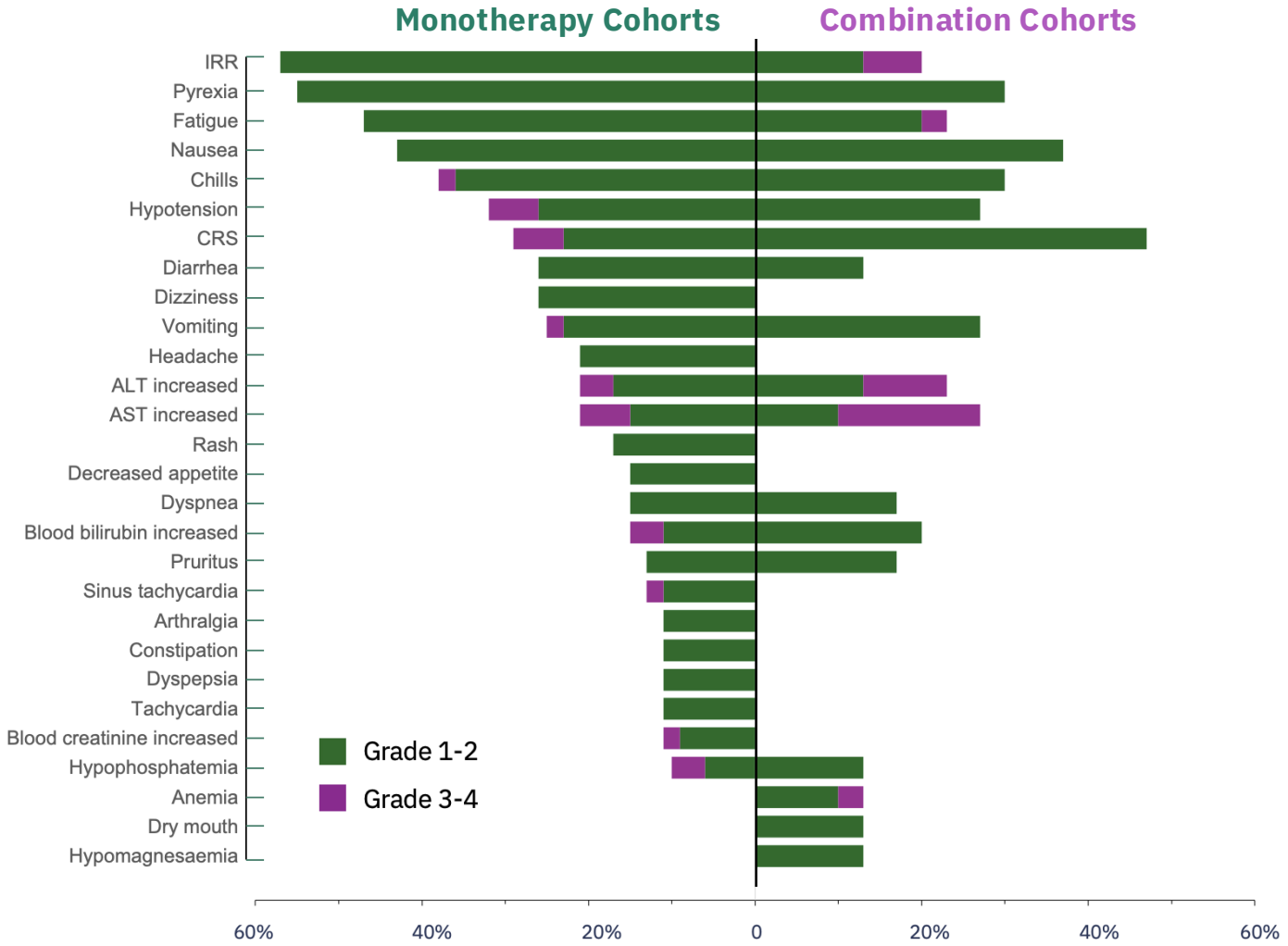
ClinicalTrials.gov Identifier: NCT05086692

ABILITY-1: **A** **B**eta-only **IL**-2 **I**mmuno**T**herap**Y** Study

ICI, immune checkpoint inhibitor | RDE, recommended dose for expansion | cRDE, combination recommended dose for expansion

Desirable safety profile with no dose limiting toxicities (DLTs)

Treatment Related Adverse Events (TRAEs) in ≥ 10% of Patients



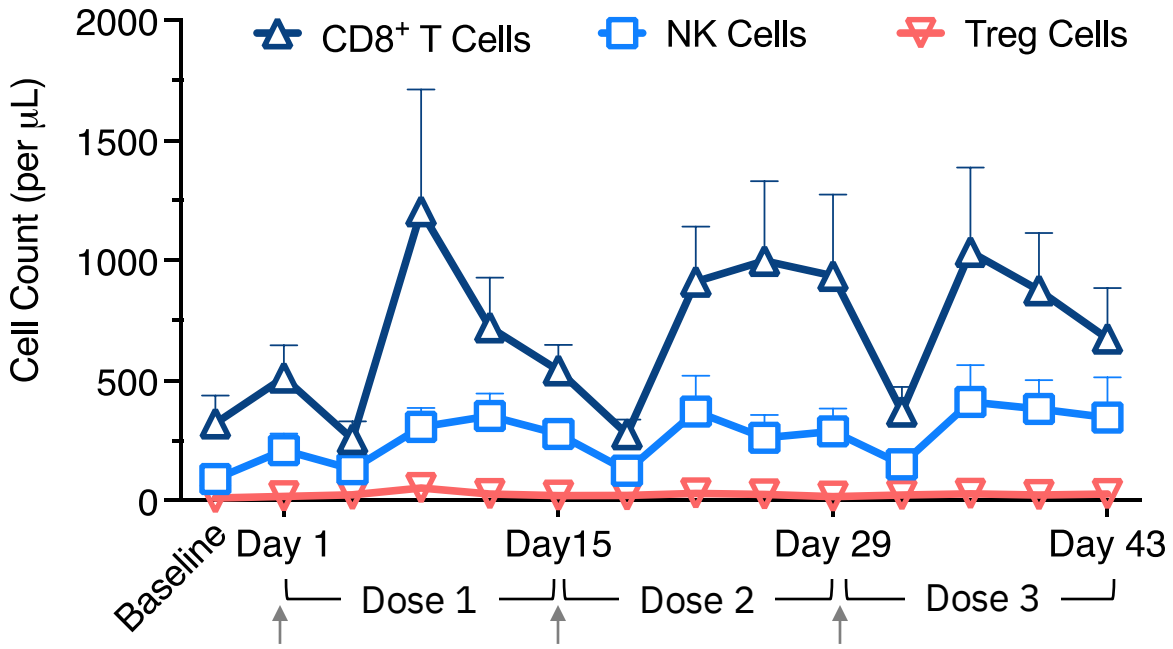
- Majority TRAEs were Grade 1-2 (> 92%) and resolved within 48 hours
- Grade 3 liver function test elevations (ALT/AST) were asymptomatic and transient
- Monotherapy: grade 3 hypotension in patients with adrenal insufficiency
- No non-laboratory grade 4 TRAEs

Data cut-off: April 15, 2025

CRS, cytokine release syndrome | IRR, infusion related reaction

Sustained effector cell expansion with repeat dosing and enhanced stemness, activation, and memory

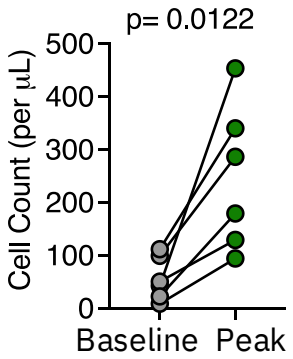
Patients Treated with MDNA11 90 µg/kg Q2W (Recommended Dose for Expansion)



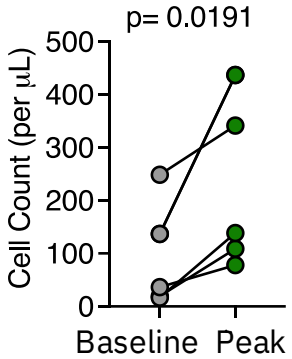
Analysis of PBMC processed from whole blood

Patients Treated with MDNA11 ≥ 60 µg/kg Q2W

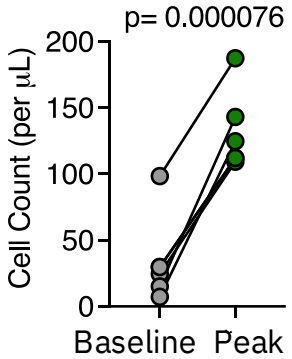
CD25+ (Activation) CD8+ T Cells



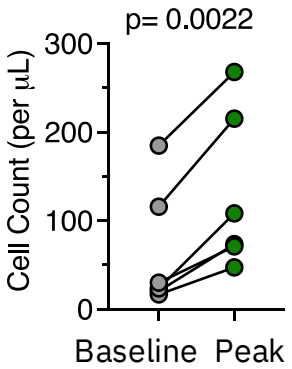
DNAM1+ (Effector) CD8+ T Cells



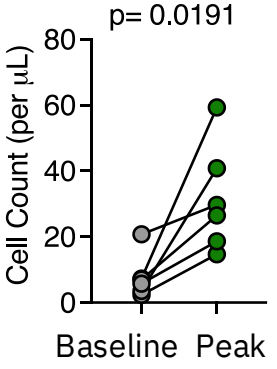
TCF1+ ('Stemness like') CD8+ T Cells



Effector Memory CD8+ T Cells

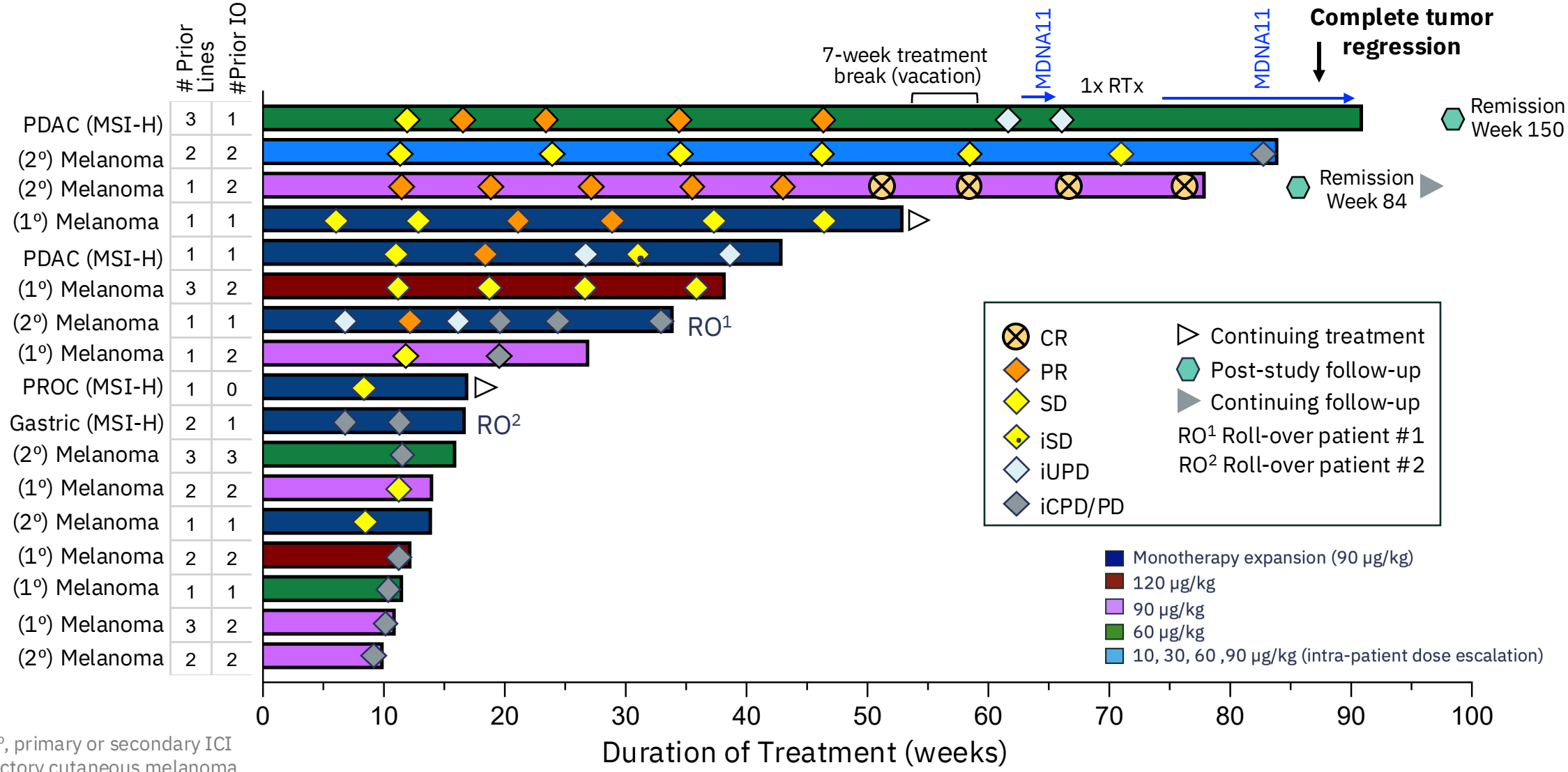


Central Memory CD8+ T Cells



p-values based on paired t-test

Monotherapy: MDNA11 shows durable tumor response in patients who failed prior immunotherapy

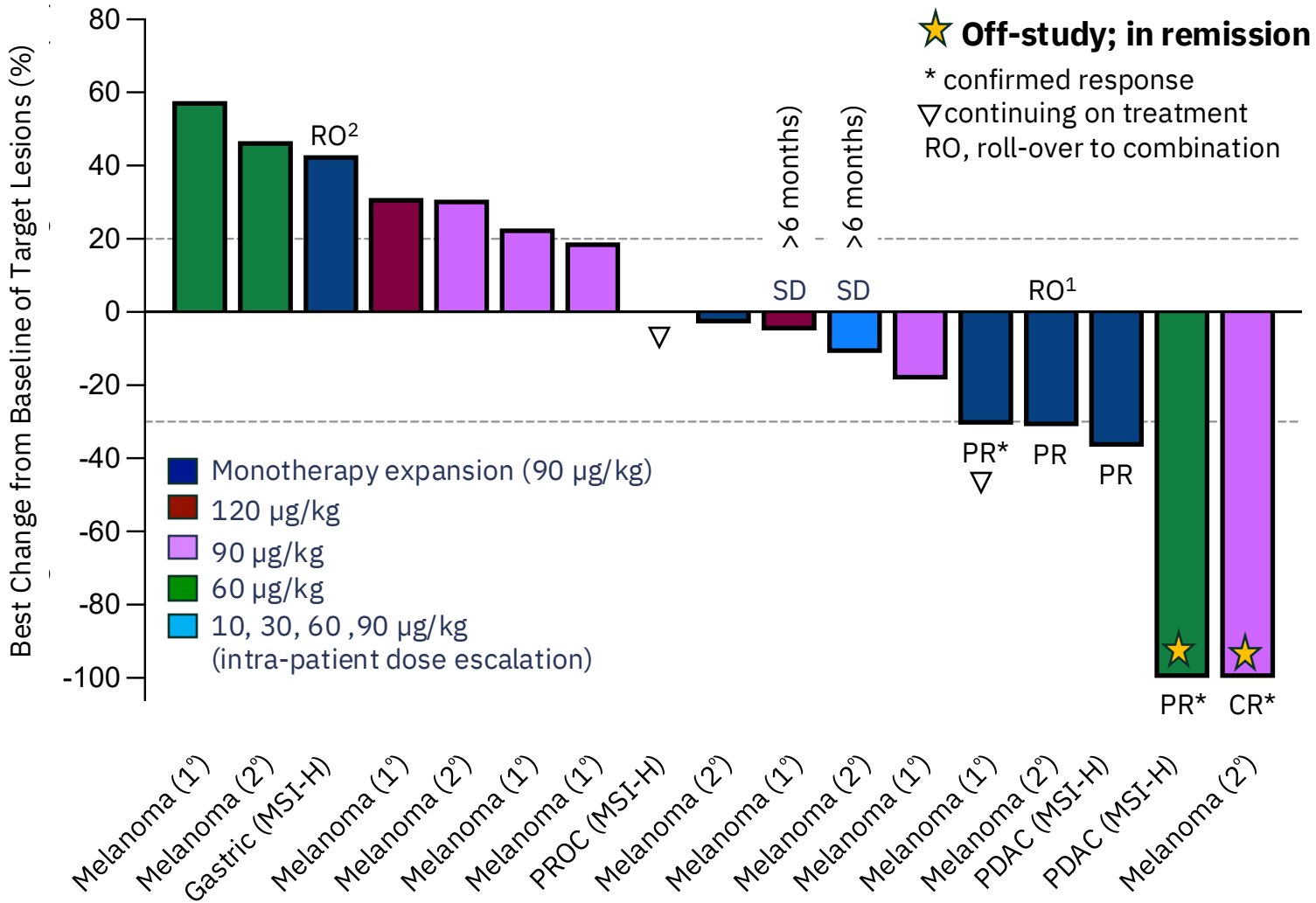


1º/2º, primary or secondary ICI refractory cutaneous melanoma

Phase 2 Expansion Eligible and Primary ICI Resistant Melanoma Patients Treated with ≥ 60µg/kg MDNA11
PDAC, pancreatic ductal adenocarcinoma; PROC, platinum resistant ovarian cancer

Data cut-off: April 15, 2025

Monotherapy: 1 CR, 4 PRs, including 100% reduction of target and non-target lesions in 2 patients



Monotherapy ORR

40%[1] (1 CR, 3 PRs)
Ph2 eligible patients (n = 10)

29.4%[2] (4 PRs, 1 CR)
Ph2 eligible + 1° ICI-resistant melanoma (n = 17)

Tumor-Specific ORR

50% (2 PRs)
MSI-H tumors (n = 4)

33% (1 CR, 1 PR)
2° ICI-resistant melanoma (n = 6)

Disease Control Rate: 65%
1 CR, 4 PRs, 6 SDs (11/17)

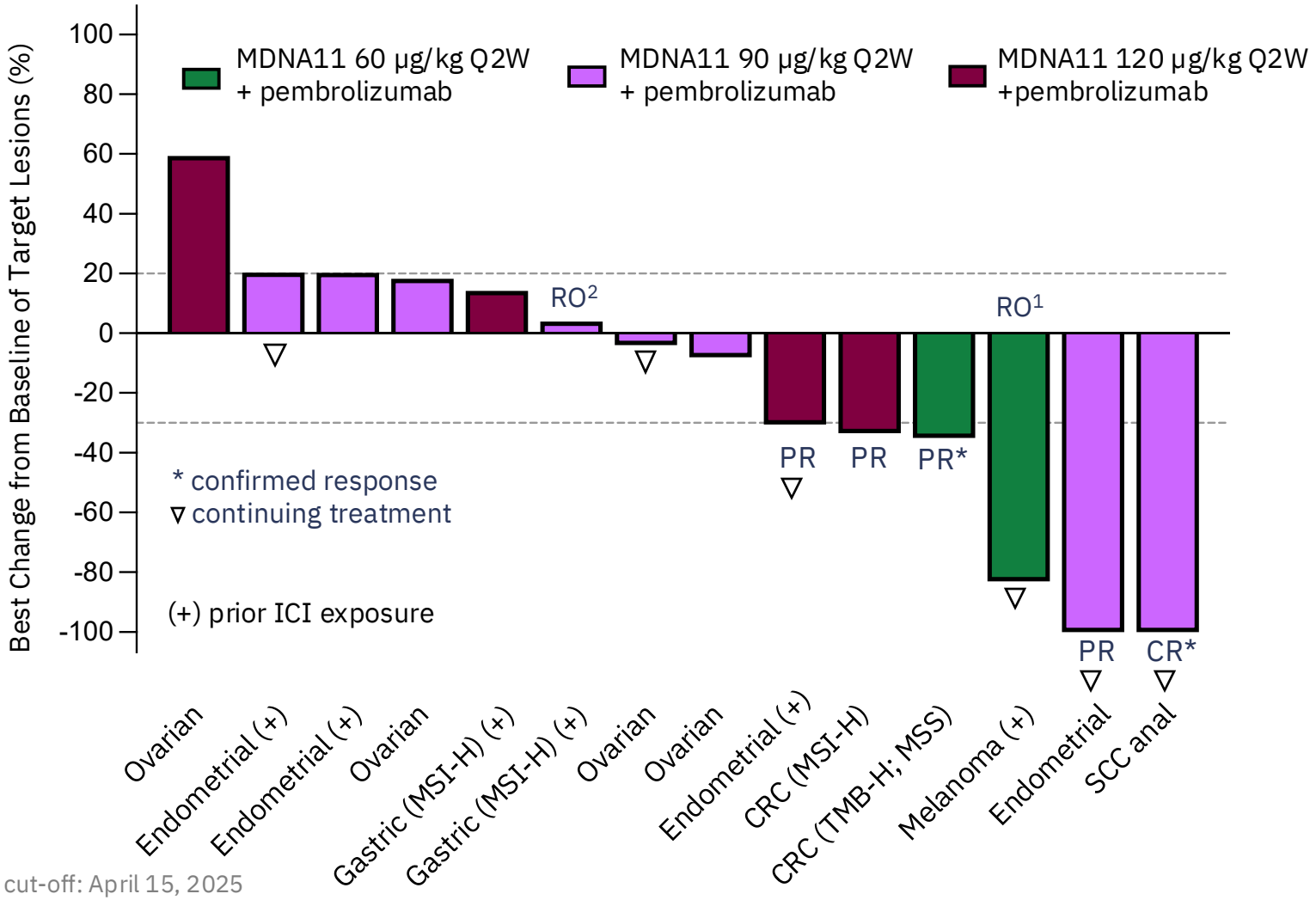
Clinical Benefit Rate: 41%
1 CR, 4 PRs, 2 Durable SD (7/17)

[1] 95% CI: 17-69%
[2] 95% CI: 13-53%

Data cut-off: April 15, 2025

ICI, immune checkpoint inhibitor | CR, complete response | PR, partial response | SD, stable disease

Combination Dose Escalation: Clinical activity across multiple tumor types with historically low immunotherapy response rates



Combination ORR

31%[1]
(4 PRs)
Ph2 eligible patients[3]
(n = 13)

36%[2]
(1 CR, 4 PRs)
Ph2 eligible + virally associated tumors
(n = 14)

Tumor-Specific ORR

50%
(2 PRs)
Endometrial cancer
(n = 4)

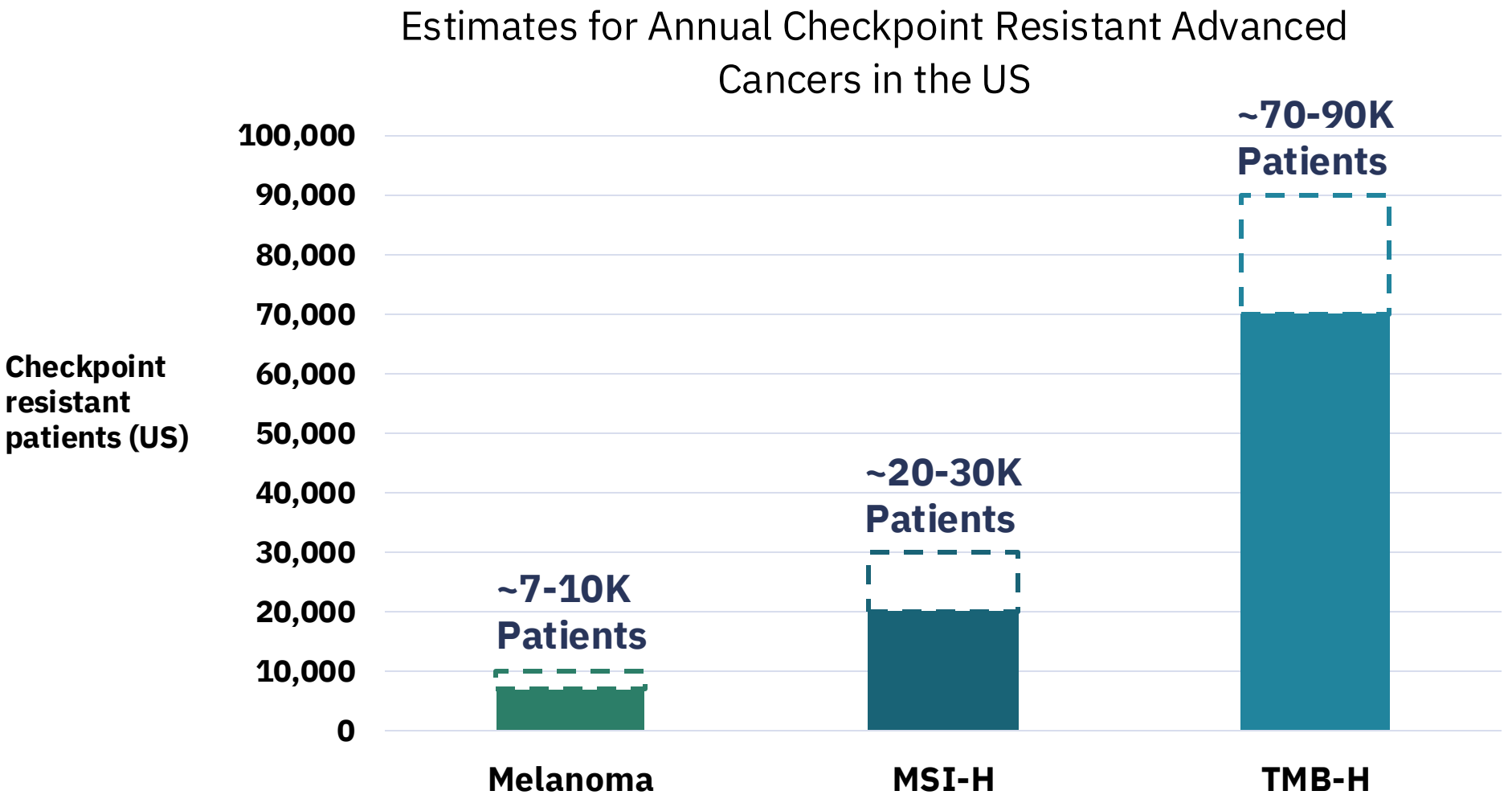
Disease Control Rate: 57%
1 CR, 4 PRs, 3 SDs (8/14)

[1] 95% confidence interval: 13-58%
[2] 95% confidence interval: 16-61%
[3] Excludes CR in anal SCC

Data cut-off: April 15, 2025

This study is in collaboration with Merck Sharp & Dohme LLC, a subsidiary of Merck & Co., Inc., Rahway, NJ, USA.
Pembrolizumab: 400 mg (Q6W) | CRC, colorectal cancer | SCC, squamous cell carcinoma

Addressable markets in checkpoint-resistant MSI-H, TMB-H and melanoma cancers



Future MDNA11 Development Potential

MDNA11 has the potential to expand into additional tumor types where PD-(L)1 is approved

Additional tumor types with US revenue > $30B (in 2024)

Source: SEER; American Cancer Society; Marcus L et al. Clin Cancer Res 2021; Jung J et al. J Immunother Cancer 2023; Wang R et al. Biomol Biomed 2023; Nayan L et al. JAMA 2022; Serra-Bellver P et al. EJ Cancer 2022.

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Lead Pre-clinical Program

PD-1 x IL-2 Bi-specific Molecule

First-in-Class Potential with Novel IL-13 Targeted and Conditionally activated Bifunctional Approach

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Commercial interest in anti-PD1 bi-specifics is accelerating

Big Pharma is Facing a Patent Cliff for Checkpoint Inhibitors

	MERCK	Bristol Myers Squibb	REGENERON	Roche	AstraZeneca	MERCK
Approved CPI	Keytruda	Opdivo	Libtayo	Tecentriq	Imfinzi	Bavencio
Peak Sales / LoE[1]	**$30B** / 2028	**$12B** / 2028	TBD / 2035	**$6B** / 2030	**$7B** / 2031	TBD / 2036

Anti-PD1 Bi-specifics are Gaining Significant Interest

$500M upfront, up to $5B	*$588M upfront, up to $2.7B*	*$1.5B upfront, up to $11B*	*$1.25B upfront, up to $6B*
Summit therapeutics	MERCK	BIONTECH	Pfizer
Akesobio	礼新医药 LaNova Medicines	Bristol Myers Squibb	三生制药 3SBIO INC.

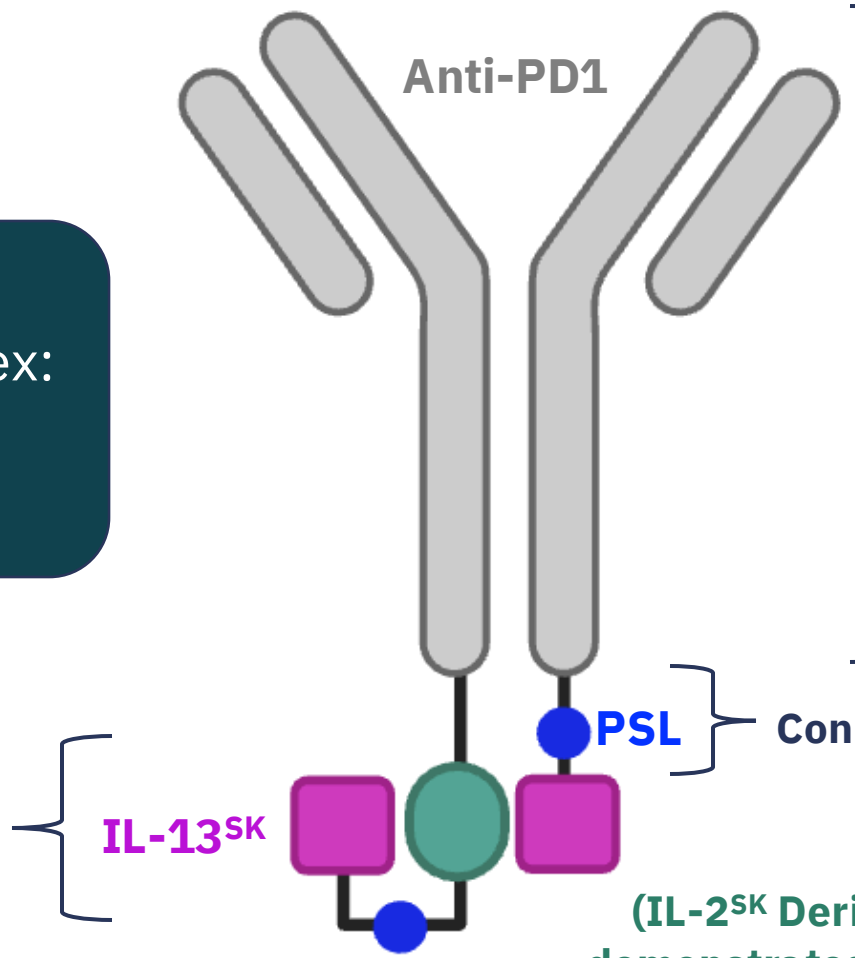
[1] Loss of exclusivity

MDNA113 is a tumor targeting & conditionally activated anti-PD1-IL2^{SK} BiSKIT

MDNA113

Designed to Widen Therapeutic Index:

- ❖ Reduces risk of systemic toxicity
- ❖ Maximizes therapeutic activity



Commercial Mega-Blockbuster

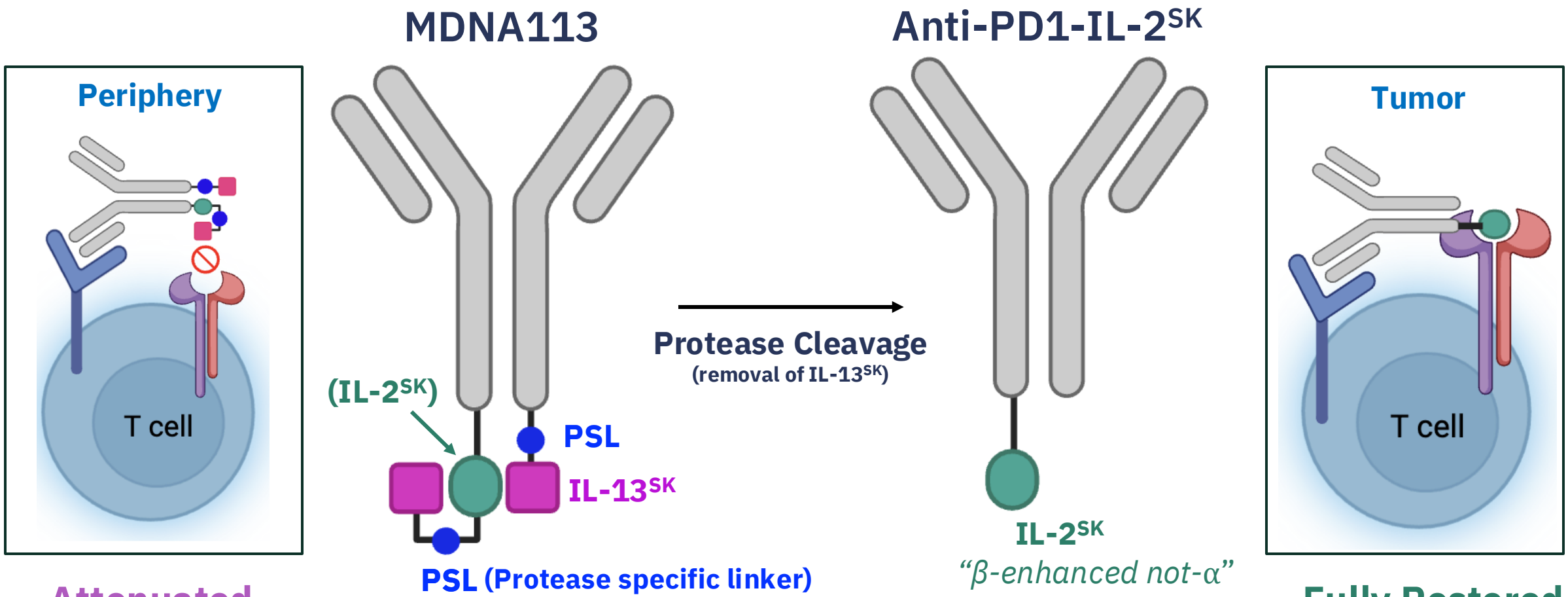
Conditional activation at tumor site

Validated Tumor Targeting via IL-13Ra2

(IL-2^{SK} Derived from MDNA11: demonstrated single agent activity in CPI failed patients)

IL-2 Masking by steric hinderance

MDNA113 is a tumor targeting & conditionally activated anti-PD1-IL2^{SK} BiSKIT



Attenuated
IL-2R Agonism
(due to steric hindrance from IL-13^{SK} moieties)

Fully Restored
IL-2R Agonism
CIS binding

Potential benefits of MDNA113 versus competing programs

Innovent

PD-1/IL-2$^{\alpha\text{-bias}}$

- Early signs of efficacy in CPI-naïve patients
- Advancing into Phase 2 and Phase 3 Registrational Trials
- **Grade 5 events consistent with IL-2Rα binding and native IL-2**
- **Due to toxicity, IBI363 is capped on its dosage**

	Cutaneous (N=19)	Acral (N=7)	Mucosal (N=11)
Prior treatment lines ≥2, n (%)	13 (68.4)	7 (100)	7 (63.6)
Median duration of prior IO treatment, months	5.6	11.3	5.2
Best overall response, n (%)			
CR	1 (5.3)	0	0
PR	5 (26.3)	3 (42.9)	2 (18.2)
SD	7 (36.8)	2 (28.6)	7 (63.6)
PD	6 (31.6)	2 (28.6)	1 (9.1)
Not evaluable	0	0	1 (9.1)
ORR, % (95% CI)	31.6 (12.6-56.6)	42.9 (9.9-81.6)	18.2 (2.3-51.8)
DCR, % (95% CI)	68.4 (43.4-87.4)	71.4 (29.0-96.3)	81.8 (48.2-97.7)

IBI363 Ph1/2 Data Adapted from ASCO and ESMO Plenary 2024

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PD-1/IL-2$^{\text{non-}\alpha,\ \beta\ \text{enhanced}}$

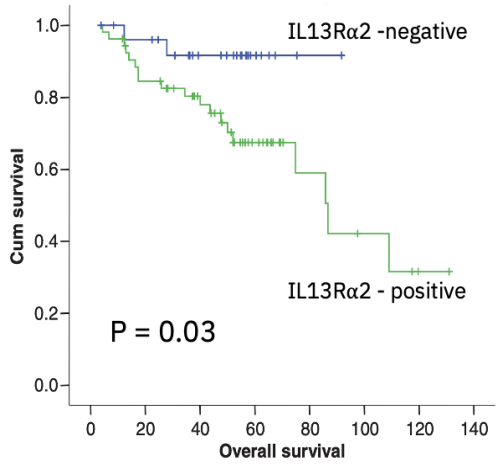
- IL-13Rα2 tumor-anchoring
- Activation of drug at tumor site
- Designed to be safer via with conditional activation (i.e. not capped on dosage)
- Targets cold tumors
- **IL-2 component alone of MDNA113 has comparable efficacy to IBI363 in cutaneous melanoma (~30% ORR)**

IL-13Rα2 is expressed in many tumors, >2 million patients annually

Blockbuster potential: high IL-13Rα2 is associated with poor clinical outcomes, making it an ideal TAA target

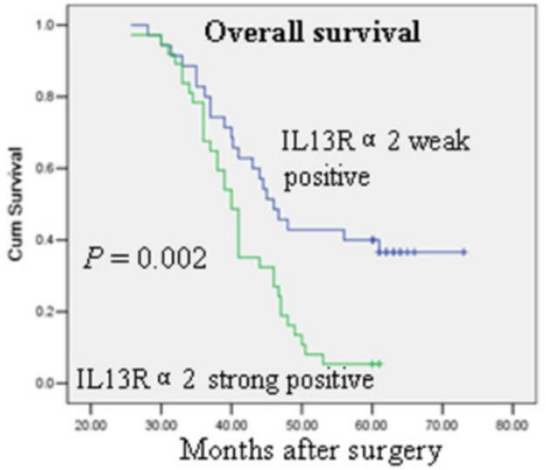
Liver Cancer 82% Hou et al., J Cancer Res & Clinical Oncol (2009)	**Breast Cancer** 75% Papageorgis et al., Br Cancer Res (2015)	**Glioblastoma** 75% Joshi et al., Cancer Res (2000)
Pancreatic Cancer 71% Shimamura et al. Clin Cancer Res (2010)	**Colon Cancer** 66% Barderas et al., Cancer Res (2012)	**Kidney Cancer** 53% Kang et al., J Per Med (2021)
Prostate Cancer 47% Nagai et al., Cancer Reports (2023)	**Lung Cancer** 44% Xie et al., Oncotarget (2015)	**Head & Neck Cancer** 33% Kawakami et al., Clin Cancer Res (2003)
Ovarian Cancer 75% Kioi et al., Cancer (2006)	**Mesothelioma** 50% Oncomine Cancer MicroArray (OMCA Database)	**Melanoma** 32% Beardi et al., Clin Cancer Res (2013)

COLON CANCER



Barderas et al., Cancer Res, 2012

LUNG CANCER



Xie et. al. Oncotarget, 2015

MDNA113 is designed with a unique IO profile to optimize the therapeutic index

Differentiation of MDNA113 to other Bifunctional Anti-PD1-IL-2 Clinical Candidates

KEY FEATURES	Medicenna MDNA113	Other IL2/anti-PD1 candidates
β–enhanced and not-α IL-2^{SK} (clinically validated)	✓	✗
Tumor Specific Targeting (IL-13Rα2)	✓	✗
PD-1/PD-L1 Blockade (clinically validated vs. novel)	✓	✓✗
Cis-binding (IL-2R/PD-1) (Synergistic engagement potentiates immune activation)	✓	✓✗
IL-2^{SK} attenuated in periphery	✓	✓✗
IL-2^{SK} activated in TME	✓	✓✗

Bizaxofusp (MDNA55) for Recurrent GBM

A Phase 3-Ready Asset with Orphan Drug Status, Fast Track Status and an FDA-Endorsed Pivotal Phase 3 Trial Design

Pursuing a Development and Commercial Partnership

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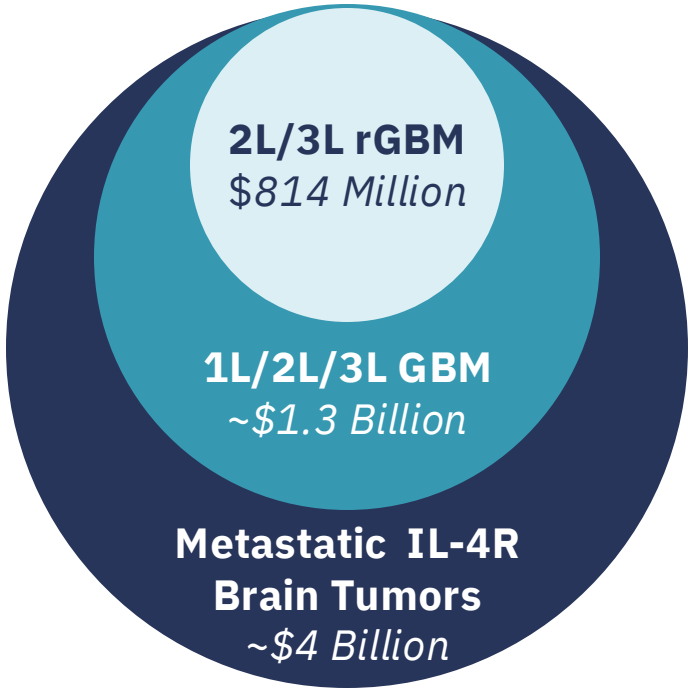
Bizaxofusp has $1.3B sales potential if approved for GBM, up to $4B if approved in other brain cancers

Projected Peak Sales[1]



2L/3L rGBM	Non-resectable GBM	Metastatic IL-4R Brain Tumors
		Renal | Breast | Colon | Leptomeningeal
Total market *(patients)*		
~19,000 annually (US/EU)	~22,000 annually (US/EU)	~76,000 annually (US/EU)

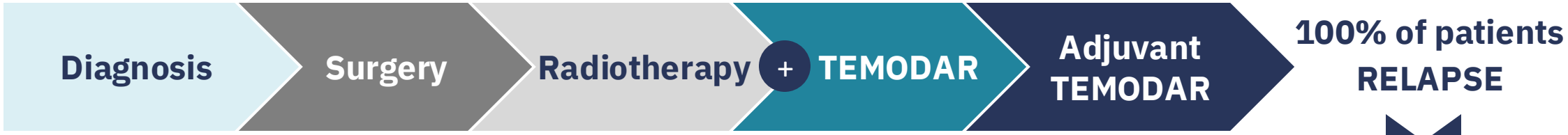
IL4R Overexpressing **Metastatic Brain Tumors**

Additional **IL4R Positive Cancers**

- **Renal Cancer** ~6,000
- **Breast Cancer** ~47,000
- **Colon Cancer** ~23,000
- **60% Ovarian** ~21,500
- **73% Bladder** ~85,000
- **96% Mesothelioma** ~3,000

[1] Source: Triangle Insights Group

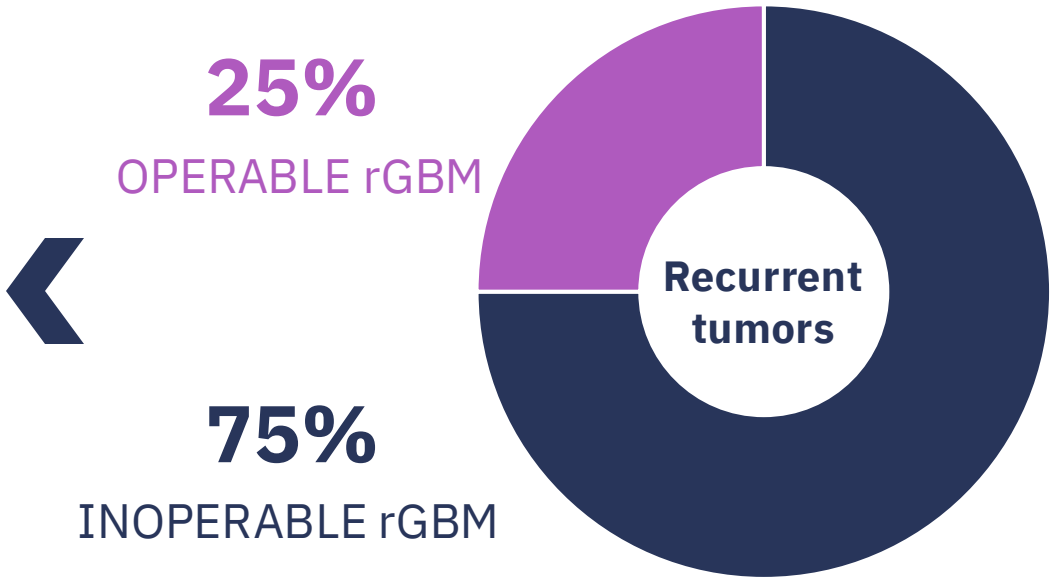
Treatment paradigm for GBM has NOT changed in decades



85-90% of patients

55% of GBM Temodar-Resistant*

1. GBM is uniformly fatal
2. Recurrent tumors are less accessible surgically
3. No defined rGBM standard of care
4. Median overall survival (mOS) with approved therapies** is 6-9 months
5. 2-year survival for rGBM is 5-10%



* Expression of the DNA repair protein O6-methylguanine-DNA methyltransferase (MGMT) is responsible for resistance to Temodar

** Avastin, Lomustine, Gliadel, Optune,Temodar, Radiotherapy

Bizaxofusp: A molecular trojan horse

A first-in-class phase 3-ready empowered IL-4 superkine for recurrent GBM

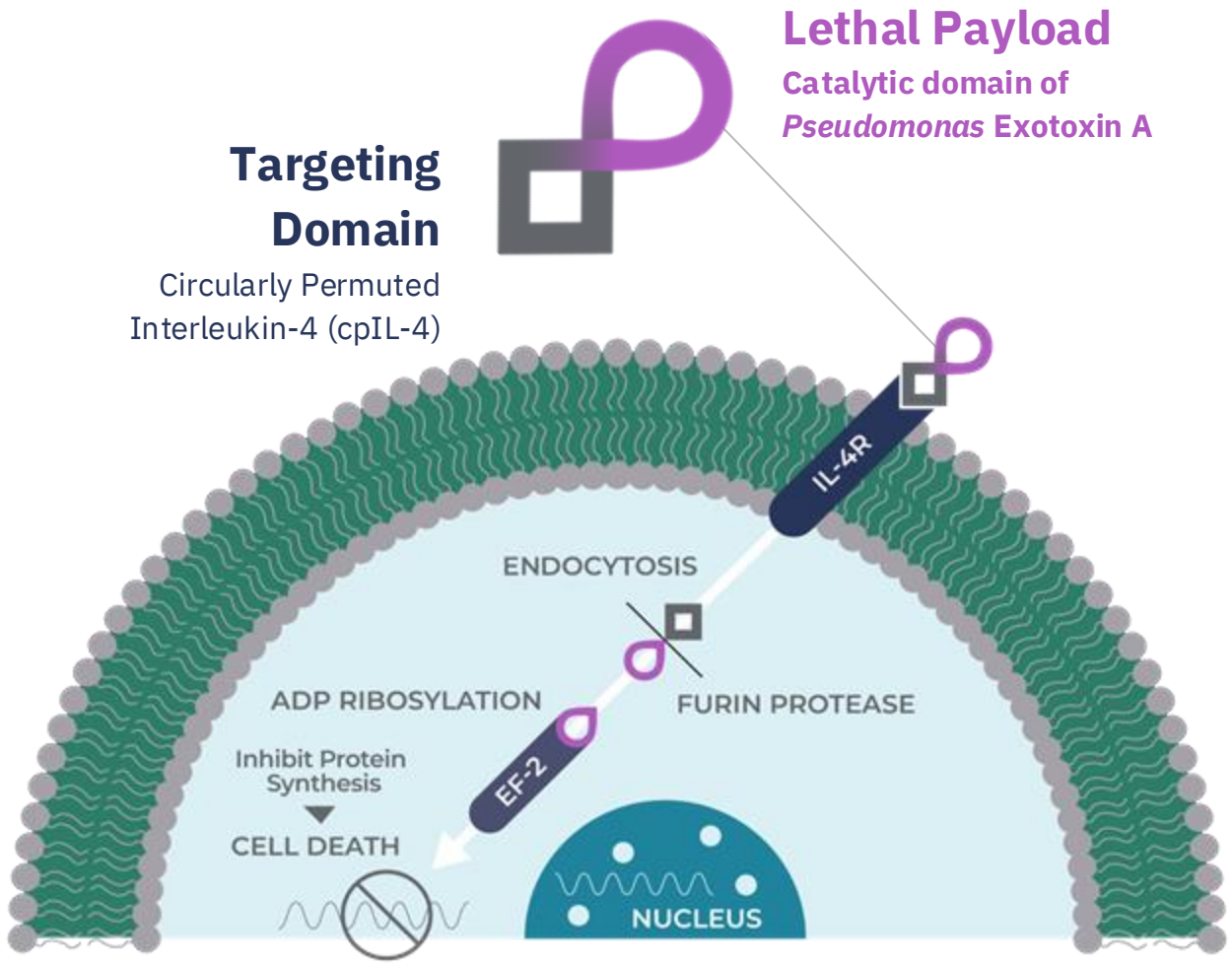
Approach By-Passes BBB
Intra-tumoral administration **avoids systemic toxicity** and achieves tumor control

Targets IL-4R
Receptor is expressed in brain tumors and immunosuppressive, non-malignant TME, **but not in healthy brain cells**

Highly Selective
Avoids off-target toxicity

Disrupts the TME
Targets IL-4R positive MDSCs in GBM uncloaks the immunosuppressive TME

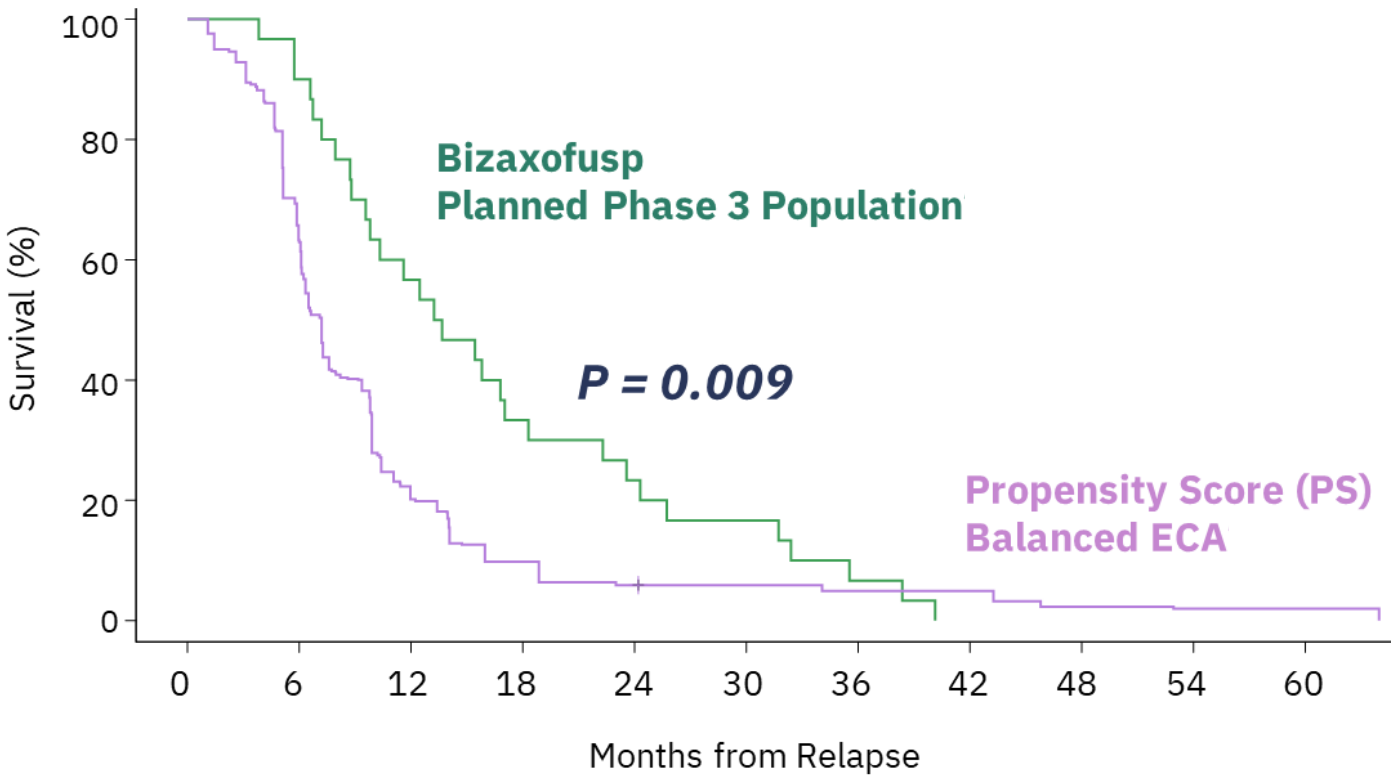
Causes Immunogenic Cell Death
Sustained anti-tumor immunity remains after clearance of bizaxofusp



BBB, blood-brain barrier | CED, convection enhanced delivery | TME, tumor microenvironment | MDSCs, myeloid-derived suppressor cells

Single treatment **doubled median Overall Survival (OS)**

OS increased by 180% at 12 months and 290% at 24 months when compared to ECA



	PS Balanced ECA (N = 29.5)	Bizaxofusp (N = 30)
OS-12	20.2%	56.7%
OS-18	9.8%	33.3%
OS-24	5.9%	23.3%
OS-30	5.9%	16.7%
mOS (months)	7.2	13.5
p-value*	**0.009**	
HR* (95 % CI)	**0.536 (0.344, 0.834)**	

*Log-rank test

Patients enrolled in the external control arm (ECA) met same eligibility criteria as Phase 2b and were then matched using propensity score balancing

ECA, external control arm | PS, propensity score

Financials & Catalysts

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Stock and financial information

Balance sheet provides cash runway through mid calendar 2026

Capitalization Summary

TSX | OTCQX	MDNA | MDNAF
Headquarters	Toronto, CA
Market Capitalization	$100M CAD[3]
Cash	$21M CAD[1,2]
Debt	$0
Basic SO	~83 Million[1,2]
Fully Diluted SO	~105 Million[1,2]
Insider Ownership	~22%[1,2]

[1] As of 6/30/2025 – *See Company's Q1 F2026 Financial Results and MD&A*
[2] Includes $20M private placement by RA Capital, which includes ~5M common shares and ~5M pre-funded warrants
[3] As of market close August 8th, 2025

Analyst Coverage

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Andre Uddin PhD

Advancing Superkines with First and Best-in-Class Potential

- **IL-2 Superagonist: Phase 1/2 Underway with Promising Data in Difficult-to-Treat Tumors**
- **Superkine Platform Driving Robust and Balanced Pipeline in Deal Heavy Indications**
- **First-in-Class IL-4 Superkine: Phase 3-Ready for Recurrent Glioblastoma**
- **Healthy Balance Sheet With Runway Through At Least Mid-2026**

Upcoming Catalysts

MDNA11

Monotherapy Expansion Data (H2/25)

Complete ABILITY-1 Enrollment (H2/25)

Top-Line Combo Expansion Data (H2/25)

MDNA113

Readiness for IND Enabling Studies

Bizaxofusp

Pursue Partnership for Phase 3 Trial

Thank You

TSX: MDNA

OTCQX: MDNAF

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