Company Presentation & KOL Webinar

MDNA11 Clinical Data Update

10 December 2025

ESMO-IO Congress 2025

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Today’s Agenda

1. Introduction & MDNA11 Overview
2. ABILITY-1 Phase 1/2 Data Presented at ESMO-IO 2025 Congress
3. Principal Investigator Perspectives
4. KOL Commentary
5. Q&A

On Today's Call

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- Dr. Hussein Tawbi, MD PhD, MD Anderson
- Dr. Igor Puzanov, MD MSCI, Roswell Park Comprehensive Cancer Center
- Dr. Toni Choueiri, MD, Dana-Farber Cancer Institute
- Prof. Paolo Ascierto, MD, University of Naples Federico II, National Cancer Institute IRCCS Fondazione "G Pascale"

MDNA11 Overview

- A ‘β-enhanced, not-α’ IL-2 superagonist in clinical development for advanced solid tumors
- Clinical-Stage Therapy 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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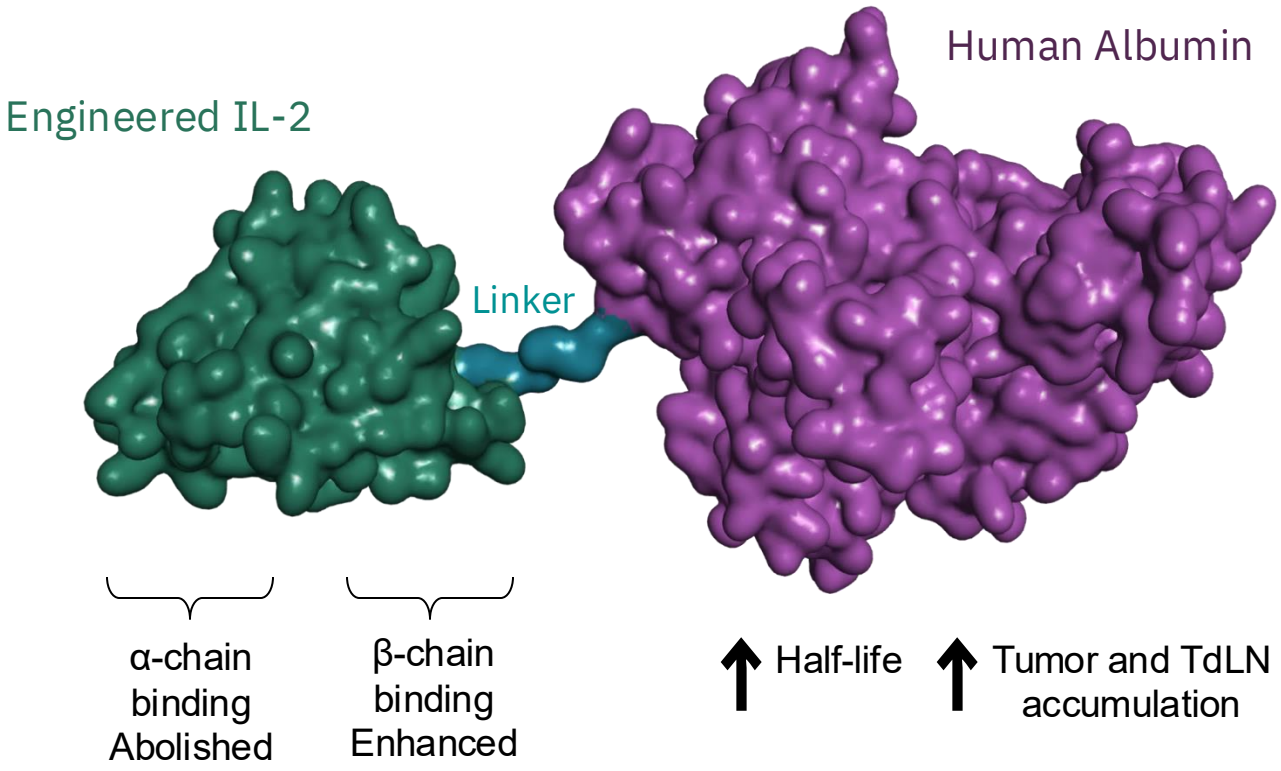
MDNA11: A Unique ‘β-enhanced Not-α’ IL-2 Albumin-fused Superkine

Superior ‘β-enhanced’ receptor selectivity

Enhanced PK properties



*Structure is an artistic render using PDB (1M4C (hIL2) – 1AO6 (HSA))

MDNA11, the Only “β-enhanced not-α”Albumin-fused IL-2

- β-enhanced (30× increase in affinity): Selective $CD8^+$ T and NK cell activation and proliferation
- Not-α: Reduced Treg stimulation & improved safety
- Albumin fusion: Half-life extension (Q2W/Q3W dosing) and localization in the tumor & TdLN
- Expands ‘stem-like’ $TCF1^+$ $CD8^+$ T cells: Sustained self-renewal and memory potential
- Robust single-agent activity: Deep & durable responses in ICI-resistant advanced solid tumors
- Clinical activity in combination with pembrolizumab: In cancers not responsive to ICI

TDLN, tumor-draining lymph node; ICI, immune checkpoint inhibitor; ORR, objective response rate

Clinical Data Update

- ABILITY-1 Phase 1/2 Data Presented at ESMO-IO 2025 Congress

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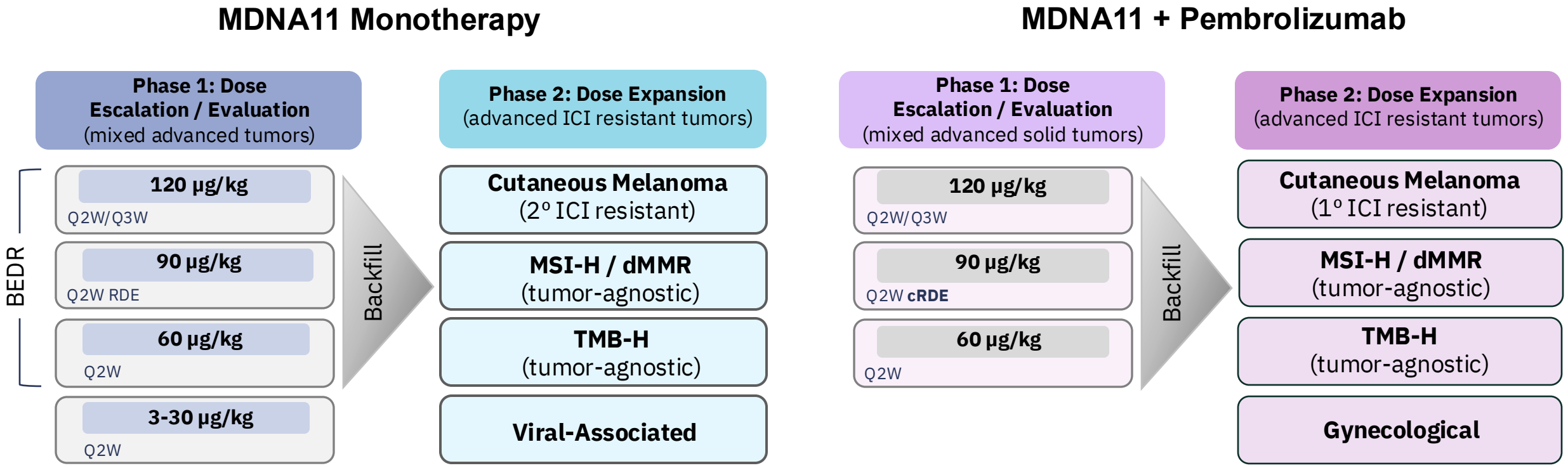
ABILITY-1: FIH Trial of MDNA11 in Patients with Advanced Solid Tumors



ABILITY-1: **A** **B**eta-only **IL**-2 **I**mmuno**T**herap**Y** Study (NCT05086692)

'Phase 2 eligible patients' refer to patients with cancers selected for Phase 2 expansion cohorts treated with ≥60 µg/kg MDNA11 (OBD range)
MSI-H/dMMR and TMB-H (≥10 mut/Mb) biomarkers based on local laboratory testing
Mechanical fixes only:

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

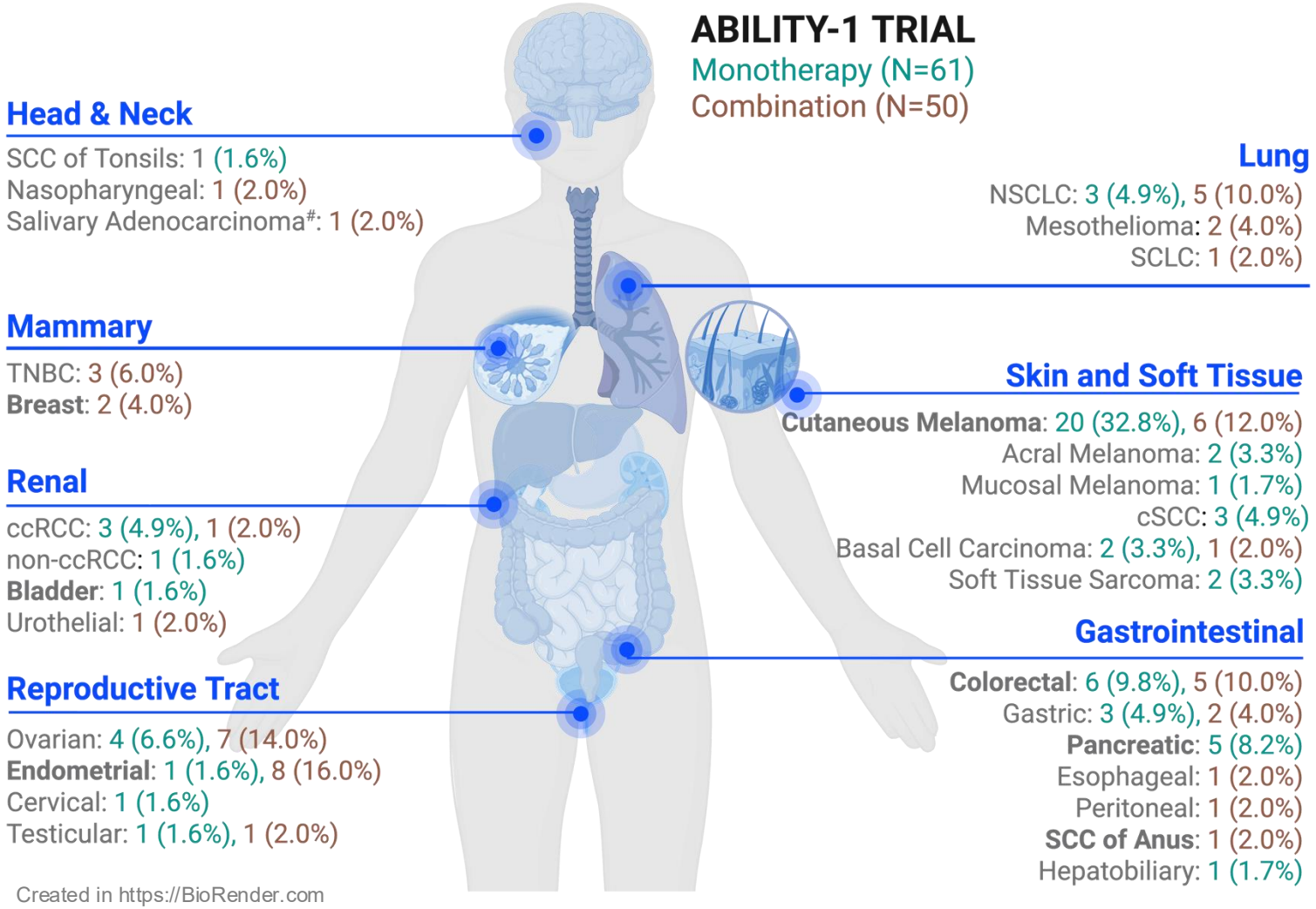
Patient Baseline Characteristics

Baseline Characteristics		Monotherapy (N = 61)	Combination Therapy (N = 50)
Age, median years (range)		63 (27, 85)	63 (31, 76)
Male, N (%)		35 (57.4%)	20 (40.0%)
ECOG, N (%)	0 1	40 (65.6%) 21 (34.4%)	25 (50.0%) 25 (50.0%)
Prior Lines of Therapy, N (%)	1-3L ≥4L [range]	46 (75.4%) 15 (24.6%) [4-7]	29 (58.0%) 21 (42.0%) [4-15]
Prior ICI, N (%)		49 (80.3%)	34 (68.0%)
Target Lesion SOD, median mm [range]		75 [10.4-306.5]	80.0 [13-345]
LDH (U/L), N (%)	> 250	19 (31.1%)	21 (42.0%)
Liver Metastasis, N (%)		13 (21.3%)	16 (32.0%)
Brain Metastasis, N (%)		3 (4.9%)	1 (2.0%)

ICI, immune checkpoint inhibitor; LDH, lactate dehydrogenase

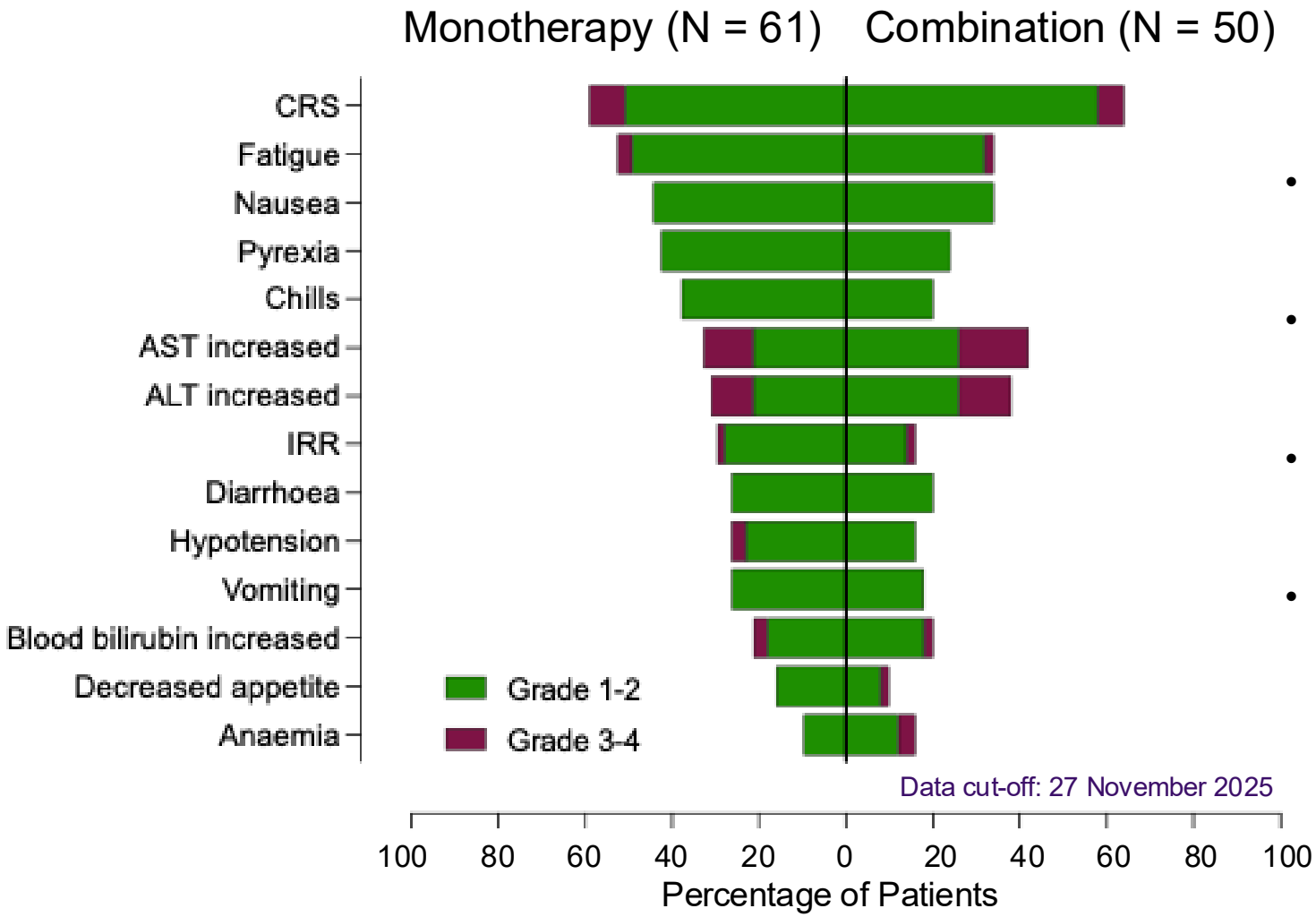
Patients with 29 Different Advanced Stage Solid Cancers Enrolled

Response achieved in 7 tumor types



cSCC, cutaneous squamous cell carcinoma; TNBC, triple-negative breast cancer;ccRCC, clear cell renal cell carcinoma; NSCLC, non–small cell lung cancer; SCLC, small cell lung cancer

Summary of Monotherapy and Combination Therapy Safety

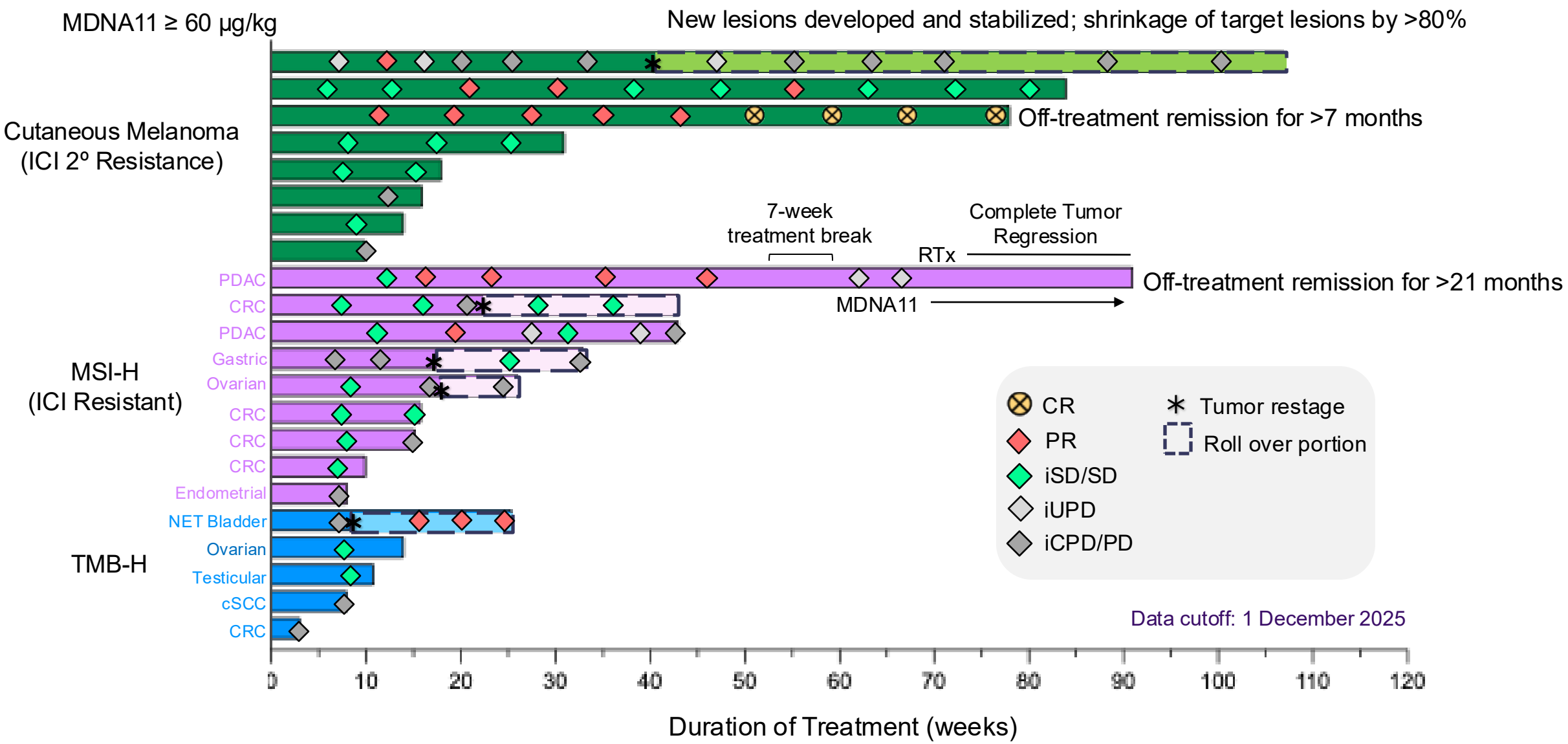


- **No DLTs** in monotherapy or combination therapy up to 120 µg/kg
- **>90% TRAEs Grade 1–2 and transient**, resolving by 48 hours
- Grade 3–4 mainly laboratory abnormalities without clinical sequelae
- Single transient Grade 4 CRS in a patient with low baseline blood pressure

TRAEs in ≥15% of patients in monotherapy or combination therapy. Multiple events of the same TRAE in the same patient are counted once at the highest grade.

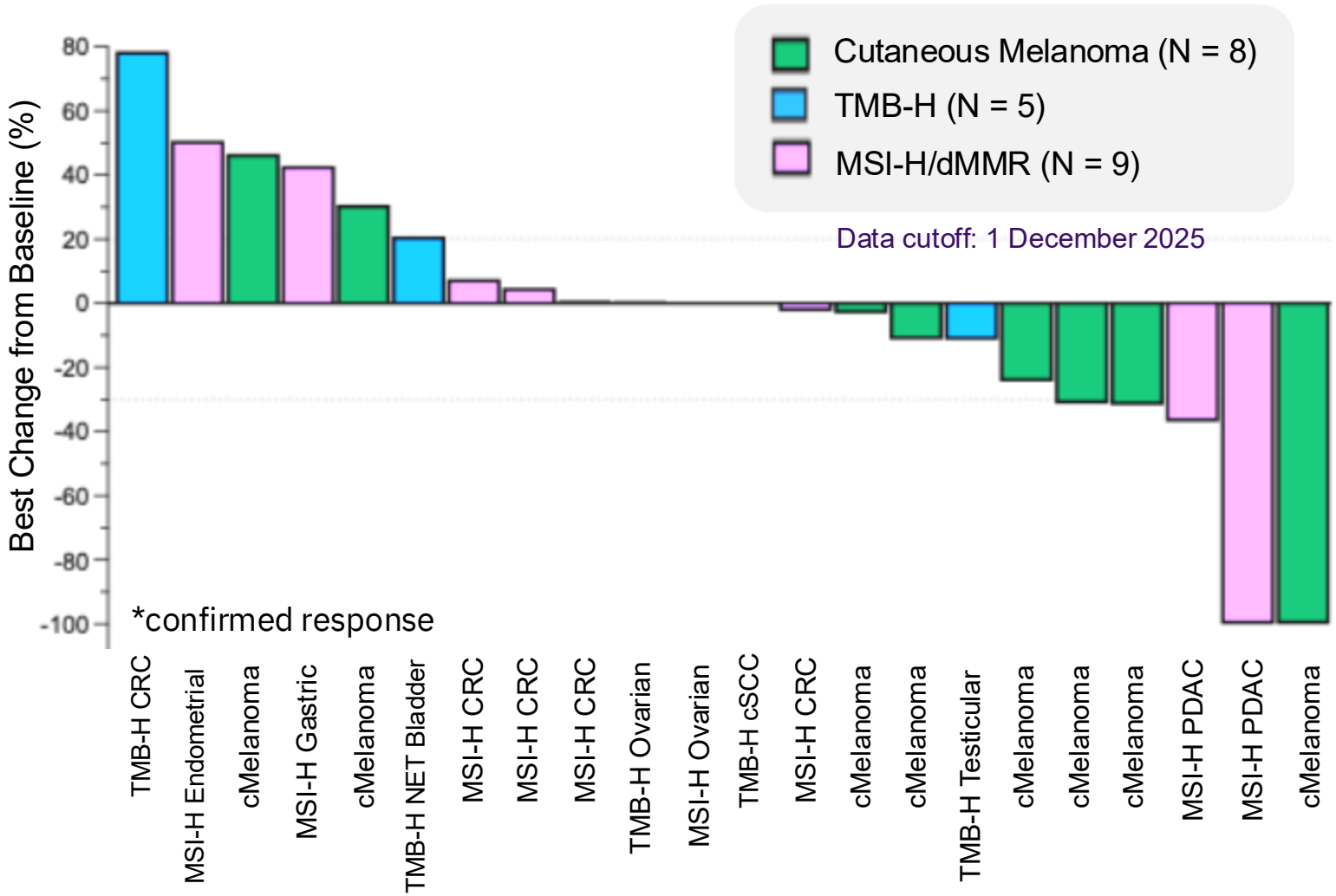
CRS, cytokine release syndrome; AST, aspartate aminotransferase; ALT, alanine aminotransferase; IRR, infusion-related reaction

Durable Single Agent Activity in Phase-2 Eligible Expansion Cohorts



PDAC, pancreatic ductal adenocarcinoma; CRC, colorectal cancer; NET, neuroendocrine tumor; cSCC, cutaneous squamous cell carcinoma

Single-agent activity in Phase 2–eligible expansion cohorts



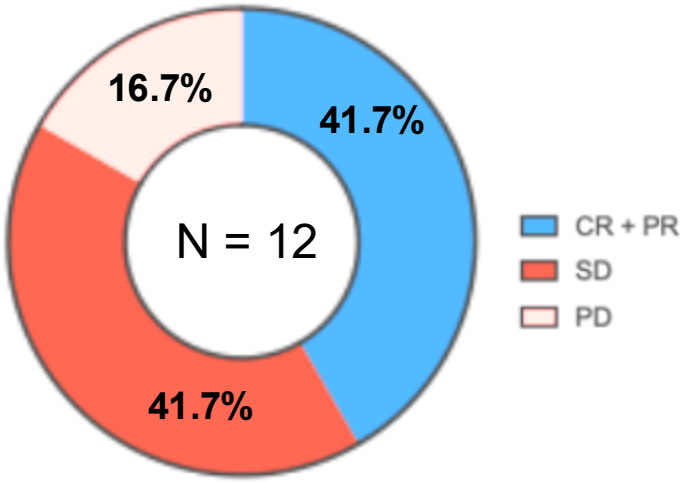
Cutaneous melanoma
Secondary ICI resistance:

- ORR of 37.5% (1 CR + 2 PRs)
- DCR of 75% (1 CR + 2 PRs + 3 SD)
- Tumor regression in 6 of 8 (75%) patients

MSI-H/dMMR tumors progressed on ICI:

- ORR of 22.2% (2 PRs)
- DCR of 77.8% (2 PRs + 5 SD)

ORR of **41.7%** and **DCR** of **83.4%** with MDNA11 as next therapy post-ICI progression

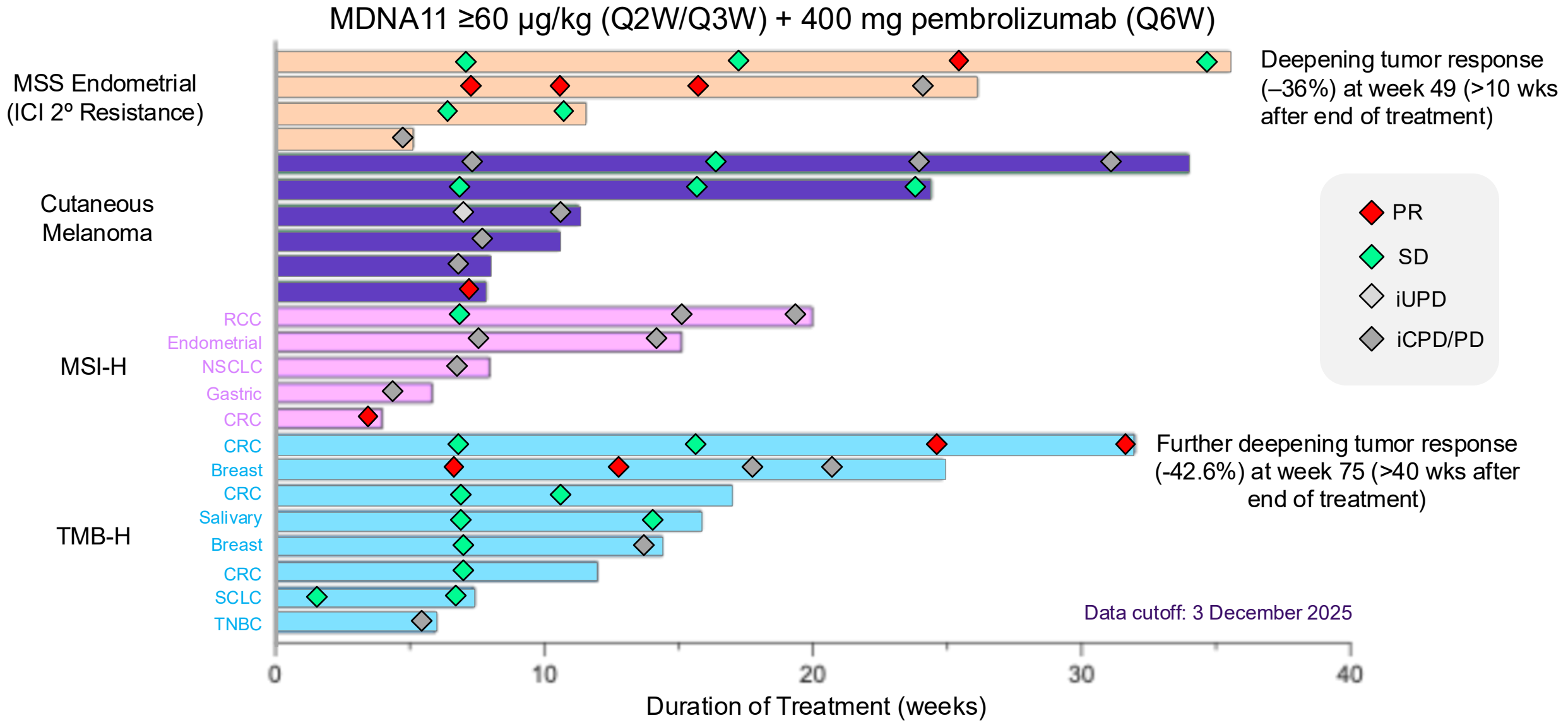


Monotherapy efficacy in ICI-resistant cancers

	Case 1	Case 2	Case 3	Case 4	Case 5
Tumor	Cutaneous Melanoma	Cutaneous Melanoma	Cutaneous Melanoma	MSI-H PDAC	MSI-H PDAC
Age (yr)	62	64	56	55	85
Tumor Mutation(s)	BRAF T599dup	BRAF V600K	NRAS Mutation	–	–
Prior ICI	**Nivolumab + Ipilimumab**	Pembrolizumab	**Nivolumab + Ipilimumab**	Pembrolizumab	Pembrolizumab
ICI resistance Feature	Secondary	Secondary	Secondary	Primary	Secondary
	Response to MDNA11 Monotherapy				
Target lesion shrinkage	–100%	–31.7%	–31.2%	–100%	–36.8%
Liver Metastasis	No	No	**Yes**	**Yes**	No
BOR	CR	PR	PR	PR	PR

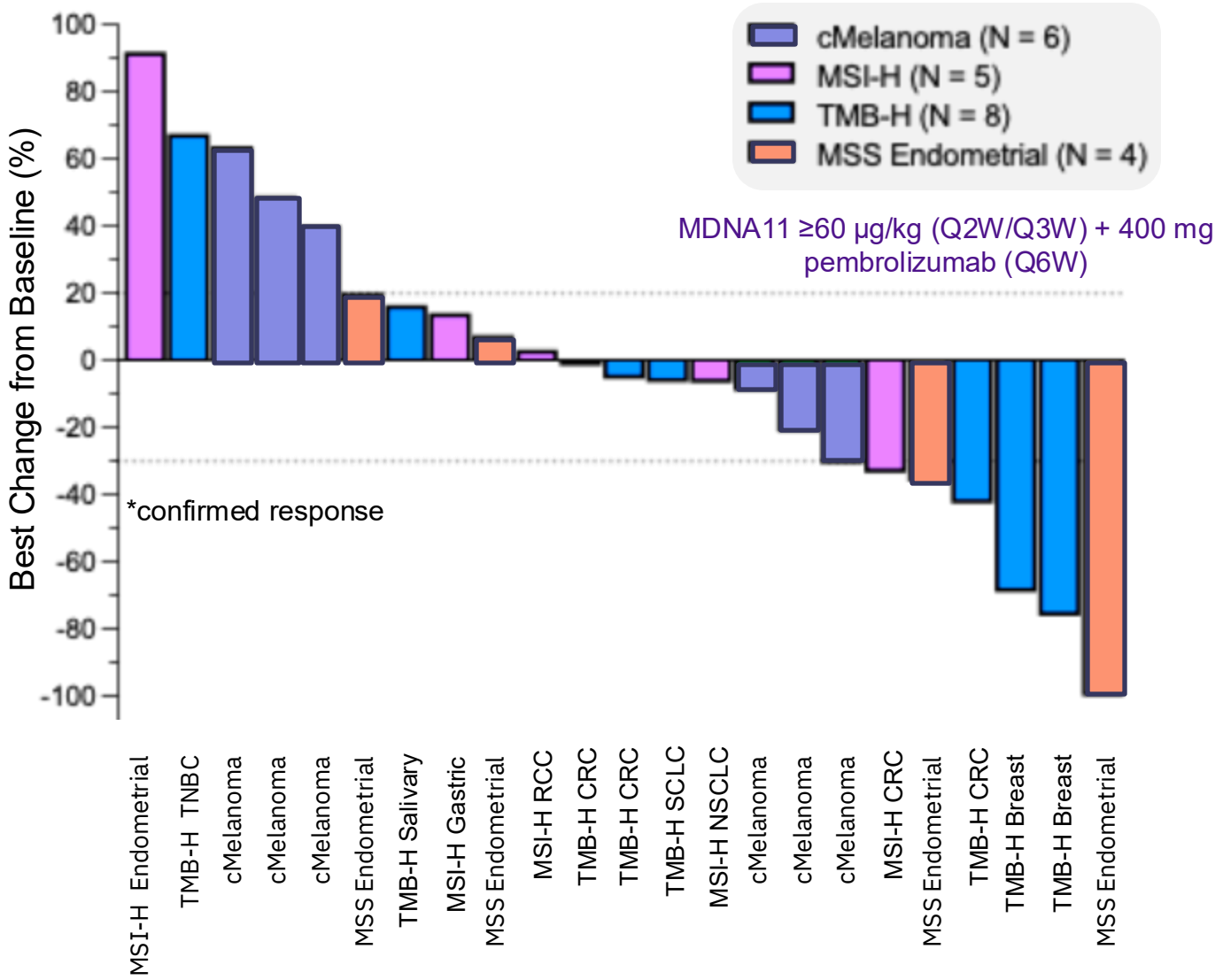
BOR, best overall response

Encouraging Clinical Activity in Combination Phase 2–Eligible Expansion Cohorts



CRC, colorectal cancer; SCLC, small cell lung cancer; TNBC, triple-negative breast cancer; RCC, renal cell carcinoma; NSCLC, non–small cell lung cancer

Encouraging Clinical Activity with MDNA11 + Pembrolizumab in Phase 2–Eligible Expansion Cohorts



Microsatellite-stable **Endometrial Cancer** (ICI 2º Resistance):

- ORR of 50% (2 PRs)
- DCR of 75% (2 PRs + 1 SD)

TMB-H (≥10 mut/Mb) Tumors:

- ORR of 25% (2 PRs; CRC and breast)
- DCR of 87.5% (2 PRs + 5 SD)
- Tumor regression in 6 of 8 (75%) patients

TNBC, triple-negative breast cancer; CRC, colorectal cancer; MSS, microsatellite stable

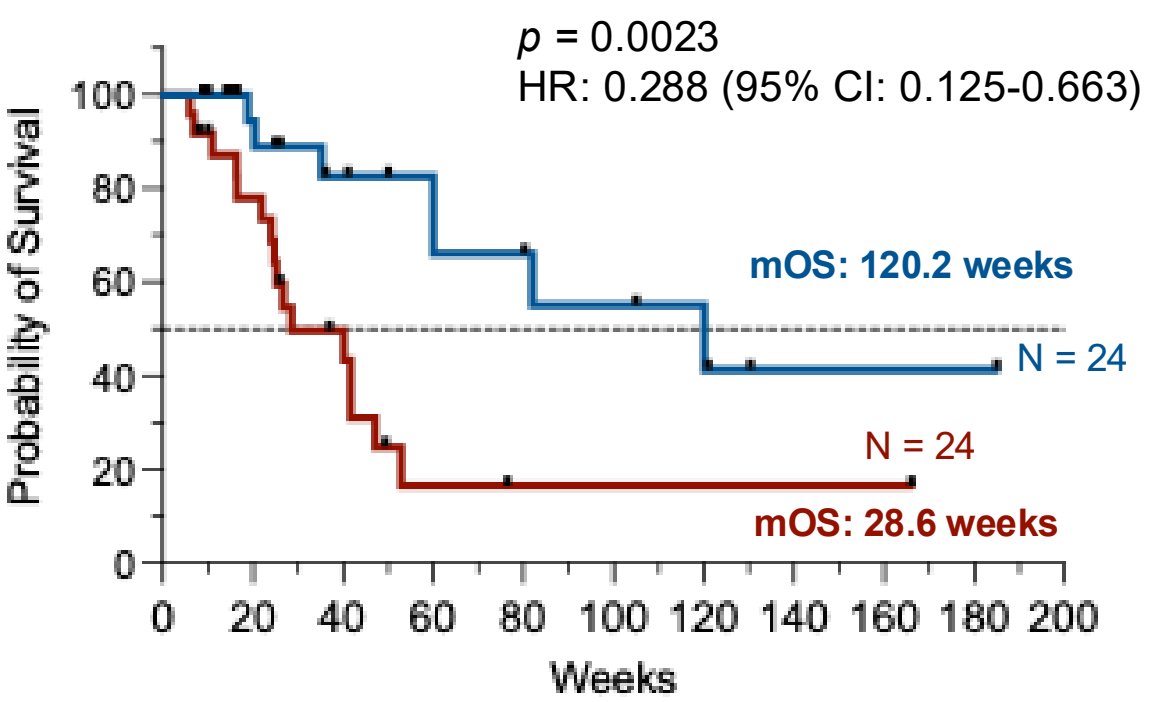
Combination Efficacy in ICI-Resistant/Ineligible Cancer

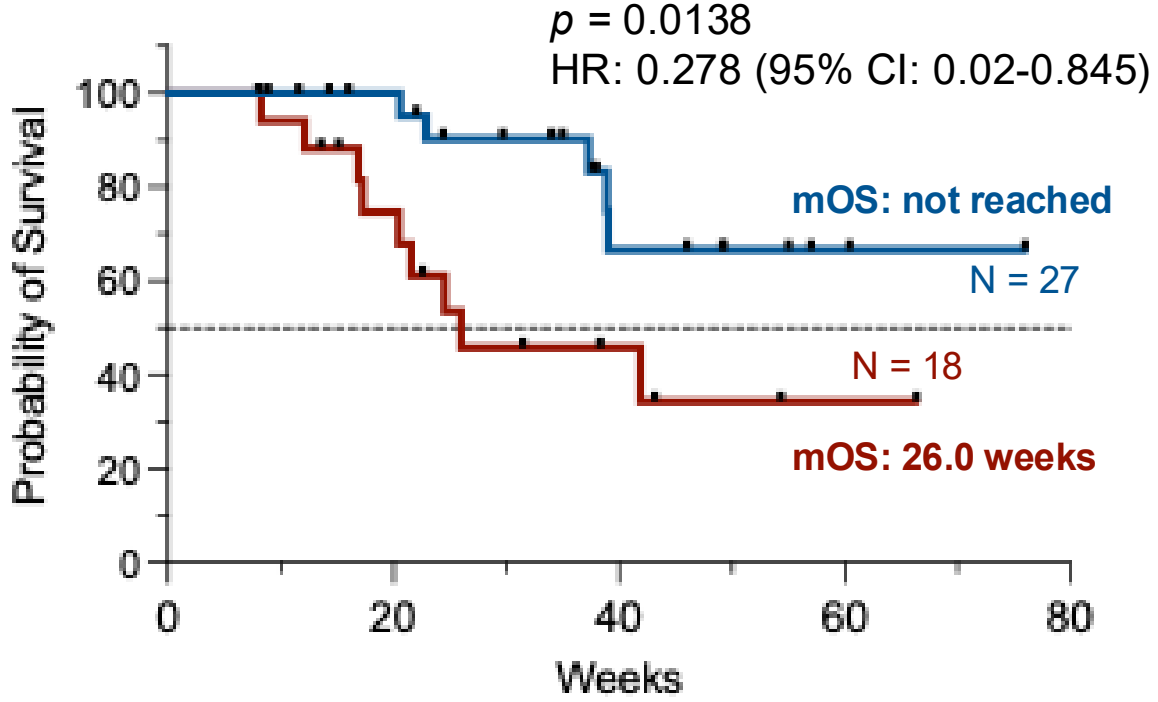
	Case 1	Case 2	Case 3	Case 4	Case 5	Case 6	Case 7	Case 8 (roll-over)*
Tumor	TMB-H Breast (22 mut/Mb)	TMB-H CRC (67 mut/Mb)	MSS Endometrial	MSS Endometrial	MSI-H CRC	Cutaneous Melanoma	SCC anal	TMB-H NET Bladder
Age (yr)	60	51	63	67	75	43	70	53
Prior Lines of Therapy	9	2	2	3	1	1	2	4
Prior ICI	Not eligible	Not eligible	Pembrolizumab (+ levatinib)	Pembrolizumab	Not eligible	**Nivolumab + Ipilimumab**	Not eligible	Not eligible
ICI resistance Feature	-	-	Secondary	Secondary	-	Primary	-	-
				Response to MDNA11 + Pembrolizumab				
Target Shrinkage	-76.1%	-42.6%	-100%	-36.1%	-33.4%	-30.7%	-100%	-59.3%
Liver Metastasis	**Yes**	No	No	No	No	**Yes**	No	No
BOR	PR	PR	PR	PR	PR	PR	PR	PR

Enrolled in MDNA11 monotherapy and rolled over to MDNA11 + pembrolizumab
MSS, microsatellite stable; BOR, best overall response

Disease Control with MDNA11 is Associated with Significantly Prolonged Overall Survival

Patients enrolled in monotherapy and combination in all tumor types treated with ≥ 60 µg/kg MDNA11





Disease Control (CR + PR + SD)

Progressive Disease

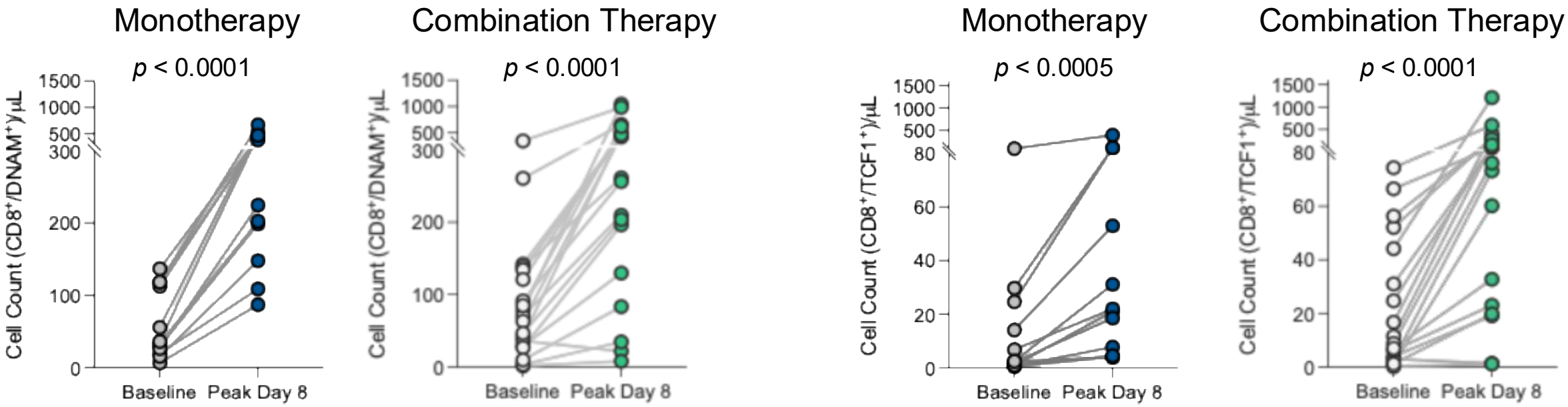
CR, complete response; PR, partial response; SD, Stable Disease; HR, hazard ratio; mOS, median overall survival

Robust Expansion of Effector and Stem-like CD8$^+$ T Cells

Peak CD8$^+$ T cell response in peripheral blood at 90 µg/kg MDNA11

Effector CD8$^+$ T cells

Stem-like CD8$^+$ T cells



Statistics using paired t-test

MDNA11 in Advanced Solid Tumors: Key Takeaways

Manageable safety profile: No DLTs observed in any cohort. >90% TRAEs were grade 1-2 and transient

Biological Effective Dose Range (BEDR): Preliminary recommended dose for expansion (pRDE) for monotherapy and combination arms was established at 90 ug/kg (Q2W) with the BEDR set at 60 to 120 ug/kg (Q2W or Q3W)

Durable single-agent activity in ICI-resistant disease: 55 efficacy evaluable patients enrolled across 18 tumor types; 48 patients treated at BEDR. Among ICI resistant/ineligible cancers in Phase 2 expansion cohorts (N = 22), ORR was 22.7% (95% CI, 10.1-43.4) and DCR was 68%

In **expansion cohorts**, the response rates were:

- **Cutaneous melanoma** (secondary ICI resistance): **ORR 37.5%** (95% CI, 13.7-69.4), **DCR 75%**
  - Remission-free survival in one patient was > 7 months post MDNA11
- **MSI-H/dMMR** tumors: **ORR 22.2%** (95% CI, 6.3-54.7), **DCR 77.8%**
  - Remission free survival of one PDAC patient was >21 months post MDNA11

Encouraging efficacy with pembrolizumab: 46 efficacy evaluable patients enrolled across 19 tumor types at BEDR. Among ICI resistant/ineligible cancers in Phase 2 combination expansion cohorts (N = 30), ORR was 20% (95% CI, 9.5-37.3) and DCR was 60%

In **combination expansion cohorts**, the response rates were:

- **MSS endometrial** cancer with secondary ICI resistance: **ORR 50%** (95% CI, 15-85), **DCR 75%**
- **TMB-H (MSS) tumors** (breast and colon): **ORR 25%** (95%, 7.2-59.1), **DCR 87.5%**
- 2 additional PRs in anal SCC and ICI primary resistant cutaneous melanoma

Disease control is associated with substantially prolonged overall survival in both monotherapy & combination cohorts

Principal Investigator Perspectives

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KOL Commentary

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Q&A

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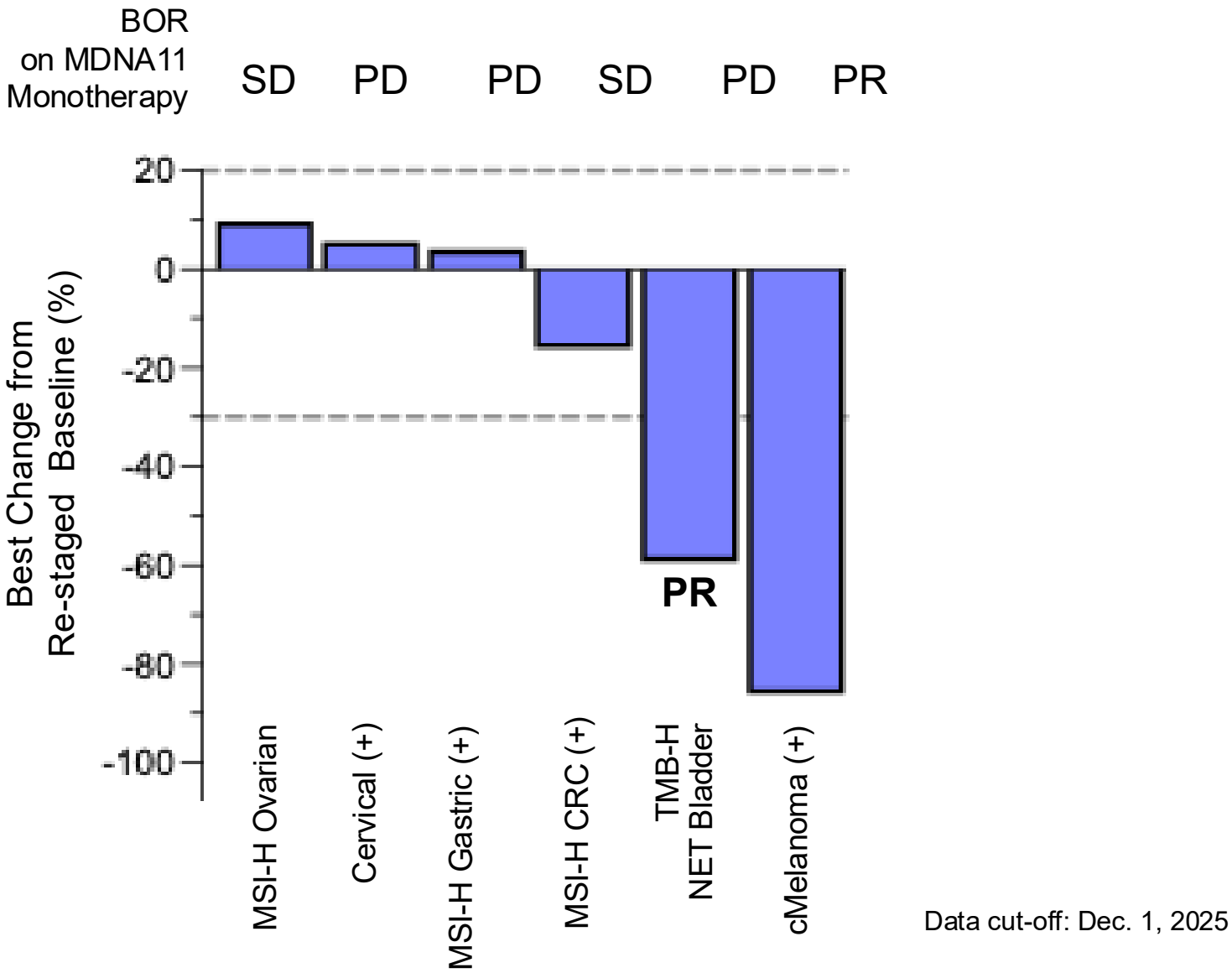
Supplementary Data

ORR in Phase 2 Eligible Monotherapy and Combination Expansion Cohorts

	MDNA11 Monotherapy		MDNA11 + Pembrolizumab	
	Cutaneous Melanoma (ICI 2º resistance)	MSI-H Tumors (ICI experienced)	Endometrial (ICI 2º resistance)	TMB-H Tumors
ORR	37.5% (3/8) [95% CI: 13.7-69.4]	22.2 % (2/9) [95% CI: 6.3-54.7]	50.0% (2/4) [95% CI: 15-85]	25.0% (2/8) [96% CI: 7.2-59.1]
DCR	75% (6/8)	77.8% (7/9)	75.0% (3/4)	87.5% (7/8)

ORR, objective response rate (CR + PR)
DCR, disease control rate (CR + PR + SD)

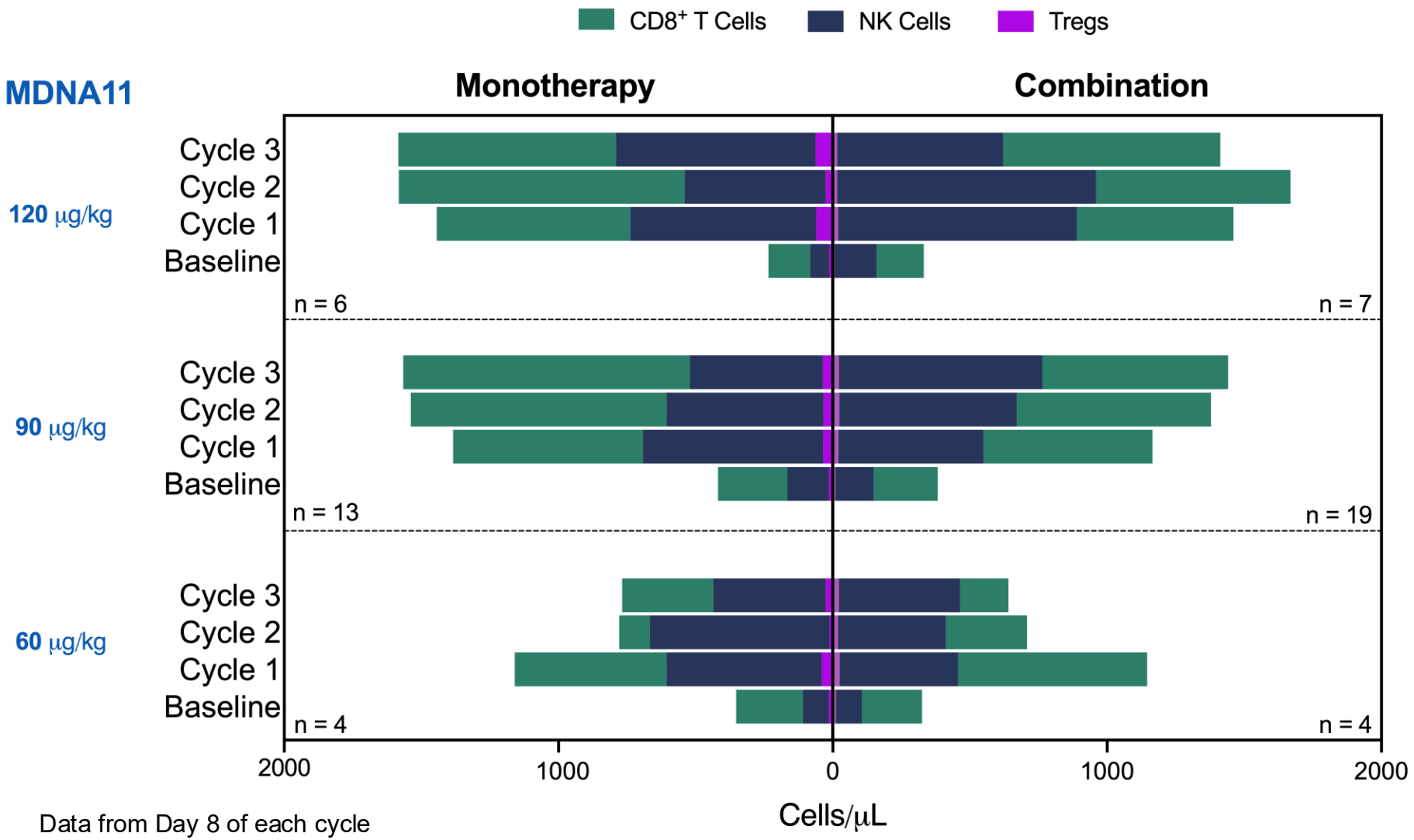
Tumor Regression in 50% of Monotherapy Roll Over Patients



Data cut-off: Dec. 1, 2025

CRC, colorectal cancer; NET, neuroendocrine tumor; BOR, best overall response

Sustained Expansion and Activation of CD8+ T and NK Cells



Data from Day 8 of each cycle