

ImmVirX

Targeted RNA Immunotherapies for MAPK-Mutant Cancers

November 2026

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INVESTOR HIGHLIGHTS

ImmVirX

Targeted RNA Immunotherapies for MAPK-Mutant Cancers

Platform approach targeting colorectal and other major cancer types

Experienced team with proven value creation

Led by former Viralytics leaders who advanced CAVATAK through clinical development and the ~A$500M acquisition by Merck and supported by a strong syndicate of institutional investors.

Biomarker-defined tumour biology

RAS/RAF pathway activation drives selective susceptibility to IVX037 and IVX055, enabling precision approaches in historically difficult-to-treat cancers.

Major commercial opportunity

KRAS/BRAF-mutant disease represents approximately 60% of MSS mCRC, with meaningful expansion potential across ovarian and other solid tumours.

Early clinical activity and mechanistic insights

Early clinical data for IVX037 demonstrated activity in injected and non-injected lesions, with responses enriched in MAPK-mutant tumours.

Combination-friendly profile

Favourable safety and tolerability support broad development opportunities across CPI and targeted therapy combinations, with initial focus on CPI-based regimens.

Near-term value inflection points

Key near-term milestones include upcoming conference presentations, US IND submission, and initiation of Phase 2 study.

Major commercial opportunity addressing some of the most intractable cancer types globally

PROVEN LEADERSHIP

Experienced Team Driving ImmVirX Forward

Deep expertise in oncology, drug development, and value creation



Malcolm McColl, MBA
CEO & CO-FOUNDER
CSL · Hospira · Viralytics



Prof. Darren Shafren, PhD
CSO & CO-FOUNDER
The University of Newcastle Australia · Viralytics



Jeannie Joughin, PhD
NON-EXECUTIVE DIRECTOR
CSL · Bristol Myers Squibb · ONE VENTURES



Leonard Post, PhD
NON-EXECUTIVE DIRECTOR
CG Oncology · Viralytics · BIOMARIN



Robert Routley
NON-EXECUTIVE DIRECTOR
Acorn Capital



Robert Vickery
CO. SEC & CFO
MERCK · Viralytics · CLARITY PHARMACEUTICALS

PROVEN TRACK RECORD | Viralytics acquired by MERCK for A$502M

DEEP DEVELOPMENT EXPERTISE

- Advanced the clinical development of Viralytics' CAVATAK to acquisition by Merck
- Decades of expertise in oncology drug development plus strong regulatory and manufacturing track record

STRONG COLLABORATION ECOSYSTEM

- Established partnerships with leading research institute and healthcare organisations
- Access to key opinion leaders and advisors

DISCIPLINED CAPITAL MANAGEMENT

- $13m cash at 31 October – runway to Q1 2028
- Focused on disciplined capital allocation
- Committed to building long-term value for shareholders

ImmVirX

Excellent Operations Team (ex Viralytics, Merck)

Strong bench to clinic capability

Viralytics
Developers of Oncolytic Immunotherapies

MERCK



Min Quah, PhD
DIRECTOR
DISCOVERY & PRE-CLINICAL RESEARCH



Bronwyn Davies
DIRECTOR
CMC



Susanne Johansson, PhD
DIRECTOR
QUALITY MANAGEMENT



Yvonne Wong, PhD
DIRECTOR
MANUFACTURING SCIENCE



Jennifer Rosenthal, PhD
DIRECTOR
QUALITY & REGULATORY AFFAIRS



Oksana Zdanska, MD PhD
MEDICAL DIRECTOR

PROVEN ONCOLYTIC IMMUNOTHERAPY DEVELOPMENT TEAM

Deep experience across all key functional areas

~300

CAVATAK patients managed across US, Aus and UK clinical trials

Advanced

Preclinical models to evaluate immunotherapy combinations

US/ AU / UK

Manufacturing experience and regulatory capability

2018 - 2019

Successful technology transfer to Merck

DIFFERENTIATED ONCOLYTIC RNA IMMUNOTHERAPY PIPELINE

Targeted Immunotherapy for MAPK-Driven Cancers

Targeting High-Value Solid Tumour Indications

Program	Product Overview	Key Indications	Preclinical	Phase 1a	Phase 1b Combination with checkpoint inhibitor	Phase 2 Combination with checkpoint inhibitor	Next Milestone
IVX037	**Bioselected RNA virus** *targeting novel receptors FcRn & CD55*	**Colorectal** (Micro-satellite stable - MSS) ➢ RAS/RAF focus				*Planned 2027*	Further clinical data in Q1 **2027** **File IND** with FDA for Ph. 2 study
		Basket RAS/RAF					
		Ovarian					
IVX055	**Bioselected RNA virus** *targeting novel receptors*	**Basket RAS/RAF**					Entering clinic Q**1 2027**

IVX037 Clinical Activity Enriched in KRAS/BRAF Mutant Disease

- Phase 1a/1b CRC activity enriched in KRAS/BRAF-mutant disease
- Injected and distant CRC lesion responses support systemic activity
- Durable partial response beyond one year in one ovarian patient supports broader application

IVX055 Differentiated Second Asset

- Distinct tumour-entry receptor complements IVX037
- Targets additional RAS- and RAF-driven tumours
- Planned clinical entry in Q1 2027

MARKET OPPORTUNITY

A Major Unmet Need in Colorectal Cancer

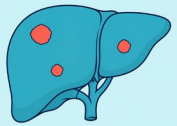
A common, aggressive, immunotherapy-resistant cancer with few effective options



#2

Cause of cancer mortality in the US (~55,000 annually)

Liver metastases drive poor outcomes



The liver is a major site of metastatic disease in colorectal cancer and a significant contributor to mortality.

Present in ~70% of CRC cases at autopsy

U.S. NEW CRC CASES: 158,850 ESTIMATED IN 2026

MSS ~135k (85%) MSI-H ~24k (15%)

Rising

Early-onset CRC incidence rising globally

~95%

of **metastatic** CRC is MSS and poorly responsive to immunotherapy

~60%

harbour KRAS/BRAF mutations

<2%

objective response rate after standard therapies

Sources: American Cancer Society, Colorectal Cancer Statistics, 2026; Buchler, Front Oncol, 2022.

IVX037 designed to enhance activity in liver metastases to expand treatment options for patients with poor prognoses

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Current Landscape in MSS CRC

Poor Response Rate With Significant Toxicity

Agent	Overall Response Rate	Study	Adverse Event profile
Stivarga® (regorafenib)	**1.0%**	**CORRECT**	**54%** ≥ G3 TRAE (hand-foot skin reaction, fatigue, diarrhoea, hyperbilirubinemia, hypertension)
Lonsurf® (trifluridine/tipiracil)	**1.6%**	**RECOURSE**	**69%** ≥ G3 TRAE (haematological: neutropenia, leukopenia, anemia; gastrointestinal: diarrhoea, nausea, vomiting)
Fruzaqla® (fruquintinib)	**2%**	**FRESCO-2**	**63%** ≥ G3 TRAE (hypertension, asthenia, hand-foot syndrome)

Immunotherapy in MSS CRC setting

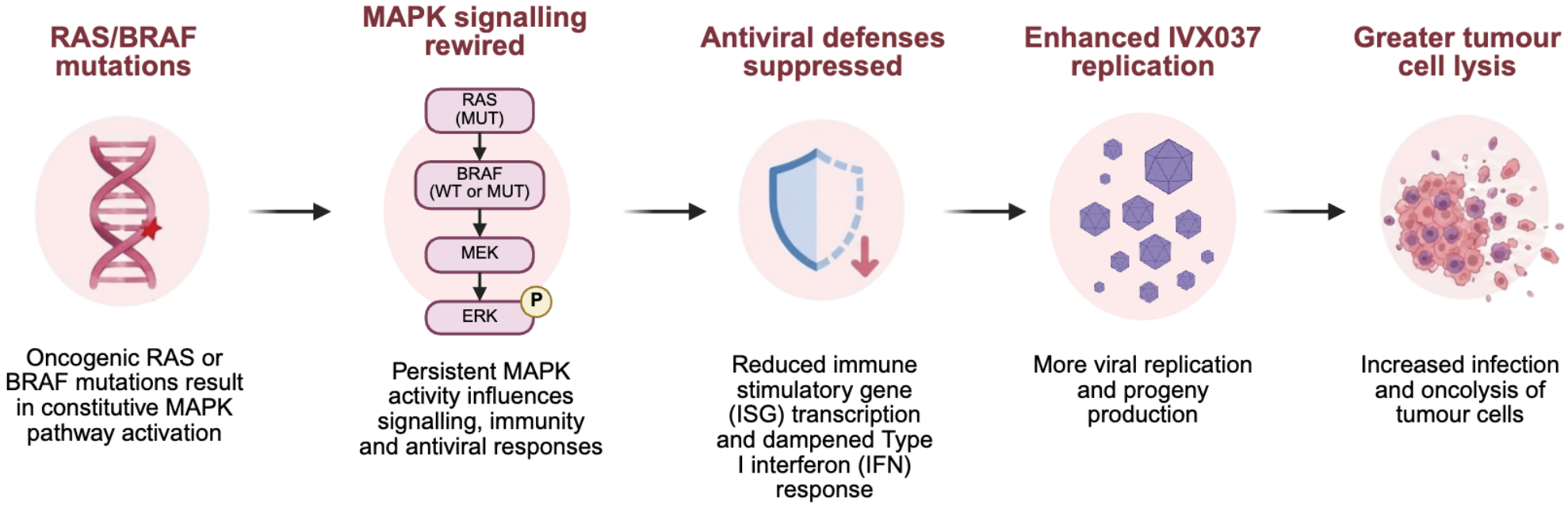
Keytruda® (pembrolizumab)	**0% [100% MSS]**	**KEYNOTE-028**	4% ≥ G3 TRAE
Durvalumab + Tremelimumab	**1% [98% MSS]**	**Cancer Trial Group CO.26 study**	64% ≥ G3 TRAE
Atezolizumab	**2% [92% MSS]**	**IMblaze-370**	31% ≥ G3 TRAE

Current Therapies Offer Extremely Low Response Rates and Challenging Safety Profiles

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MAPK Pathway Mutations Create a Therapeutic Vulnerability

RAS/BRAF mutations suppress antiviral defenses, enabling enhanced IVX037 replication



MAPK-mutant tumours favour replication

RAS/BRAF-driven signaling can weaken type I interferon defences, enabling more IVX037 replication than in MAPK wild-type cells.

“Cold” tumours become “hot”

Tumour cell lysis stimulates innate and adaptive immunity, promoting inflammation and immune-cell infiltration. This converts an immune-poor (“cold”) tumour into an inflamed (“hot”) tumour, providing a rationale for combination with PD-1 inhibitors.

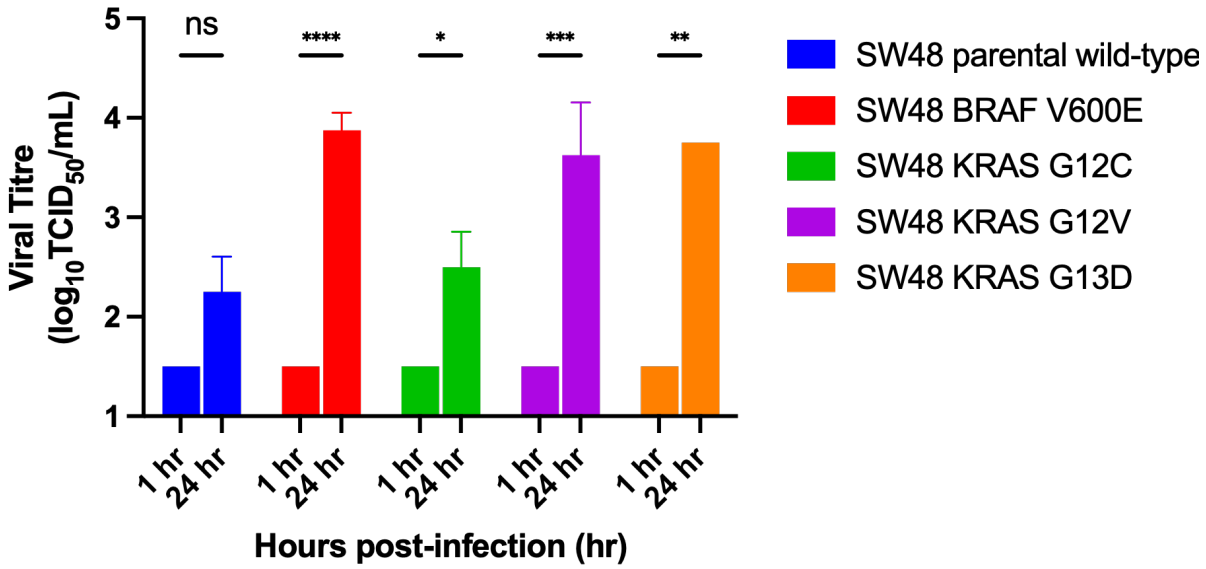
RAS/BRAF mutations suppress antiviral defences, creating a permissive environment for IVX037 replication and tumour cell killing

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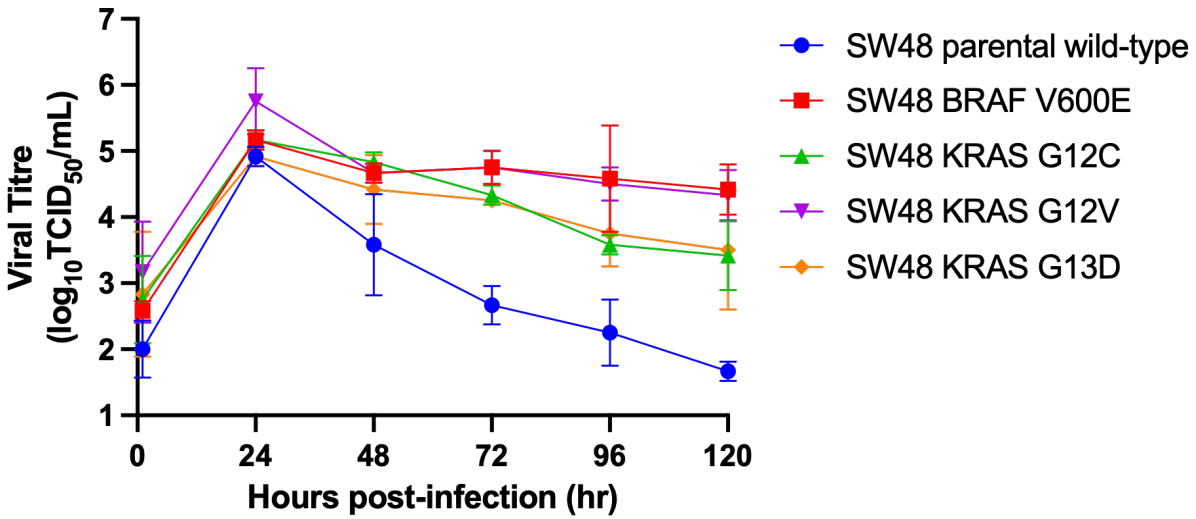
MAPK Mutations Promote Increased Viral Replication

Confirmed in isogenic models using both multi-step and single-step viral growth assays

Multi-step



Single-step



ns for not significant
* for $p \leq 0.05$
** for $p \leq 0.01$
*** for $p \leq 0.001$
**** for $p \leq 0.0001$

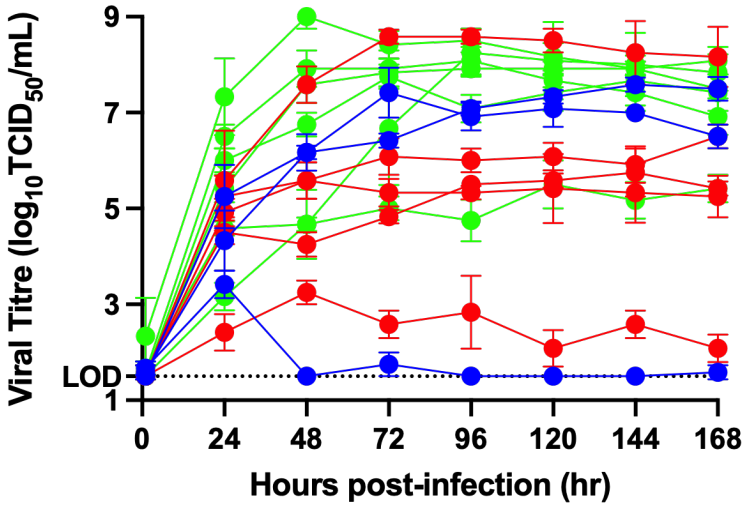
MAPK mutations drive enhanced viral replication, indicating a mutation-associated increase in susceptibility to IVX037

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KRAS and BRAF mutations Predict Enhanced IVX037 Replication

MAPK-mutant colorectal cancer cells support significantly higher viral amplification than MAPK wild-type tumours

IVX037 replication in human CRC cells

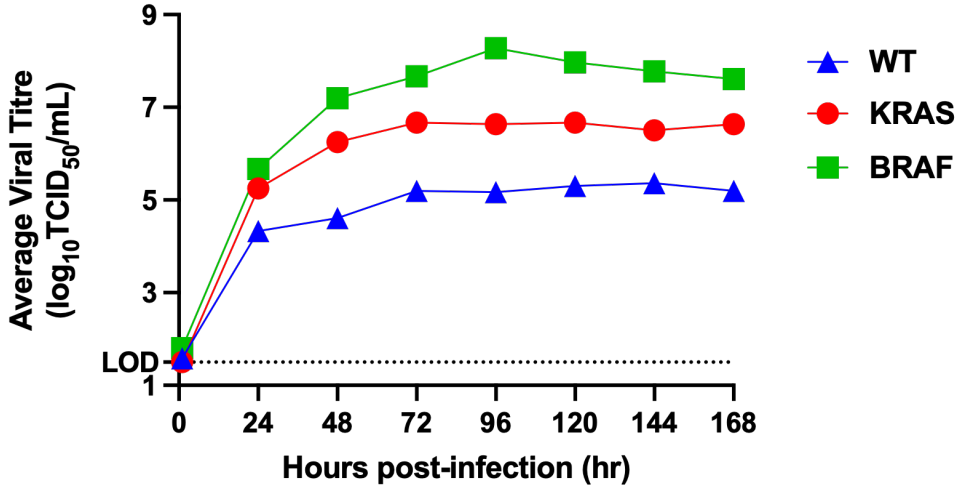


Wild Type
- Caco-2 (WT)
- SW48 (WT)
- SNU-C1 (WT)

KRAS
- LoVo (G13D)
- SW620 (G12V)
- DLD-1 (G13D)
- SW837 (G12C)
- T84 (G13D)

BRAF
- WiDr (V600E)
- HT-29 (V600E)
- RKO (V600E)
- LS411N (V600E)
- COLO 205 (V600E)
- NCI-H508 (G596R)

IVX037 replication by MAPK mutational status (Top 3)



Enhanced viral replication across diverse RAS/RAF-mutant colorectal cancer cell lines

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Clinical Development – Phase 1

Australian clinical trial taking monotherapy proof-of-concept to registration-directed studies

Phase 1a
(intratumoural IVX037)

Phase 1b
(combination of IT IVX037 + IV CPI)

Cohort 1
3 patients
1 injection of IVX037 (up to 4mL)
Day 1

Cohort 2
3 patients
2 injections of IVX037 (up to 4mL)
Day 1 and 15

Cohort 3
4 patients
Up to 7 injections of IVX037
(up to 10mL)
Day 1,15, 29, 43, 57, 71 and 85

Expansion cohorts
4 patients

LEAD INDICATION

MSS CRC
Planned 53 patients
Up to 7 injections of IVX037 **(up to 15 mL)**
Day 1,15, 29, 43, 57, 71 and 85

Ovarian Cancer
Planned 15 patients
Up to 7 injections of IVX037 **(up to 15 mL)**
Day 1,15, 29, 43, 57, 71 and 85

ClinicalTrials.gov ID NCT05427487

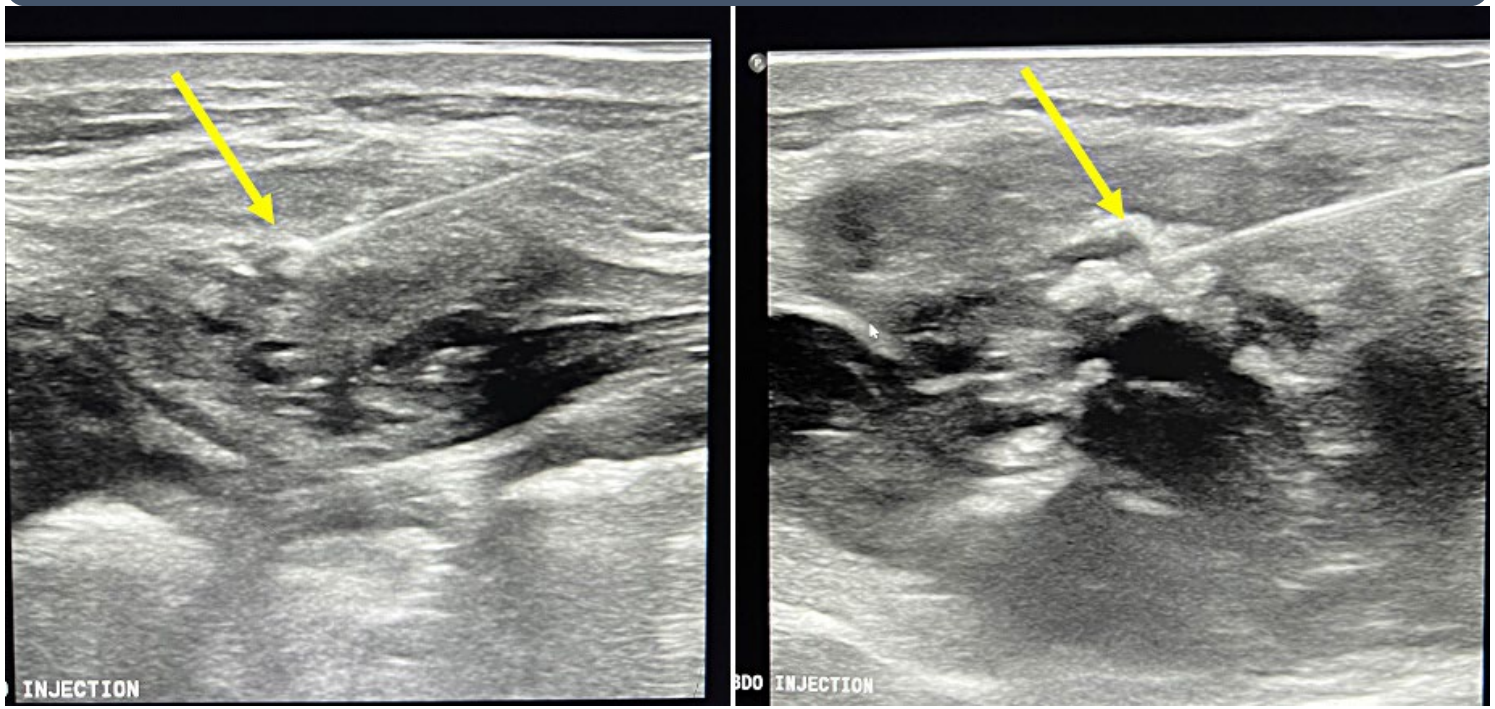
MSS colorectal cancer cohort provides foundation for staged expansion to a registration-directed combination study.

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Intratumoural Delivery is Feasible in Routine Clinical Practice

Designed for routine outpatient delivery using familiar clinical workflows

Ultrasound images of a needle inside a tumour delivering IVX037



- Image-guided administration to liver and other metastatic lesions
- Outpatient procedure comparable to biopsy
- Up to 5 lesions treated per visit (up to 15 mL total volume)
- Preloaded syringe delivered directly to radiology suites
- Potential expansion to intraperitoneal and intravenous administration
- **20-minute procedure +/- monitoring for 2-4 hours**

Low barrier to clinical adoption, building on established infrastructure and clinical practice

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Phase 1a Study - Introduction

A first-in-human dose escalation study of intratumoural IVX037 – multiple Australian clinical sites

STUDY COHORT



14 patients enrolled

12 MSS colorectal cancer participants

2 gastric cancer participants

STUDY DESIGN



- All participants had advanced metastatic disease and had progressed on up to 3 prior lines of treatment
- Intratumoural IVX037 administered as monotherapy with repeat dosing across escalating dose cohorts
- Designed to evaluate safety, feasibility, and preliminary anti-tumour activity

Phase 1a enrolled 14 pre-treated patients with advanced disease to evaluate the safety and feasibility of repeat-dose intratumoural IVX037

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Favourable Safety Profile - Broad Combination Potential

Phase 1a monotherapy: No dose limiting toxicities and no Grade ≥3 events attributable to IVX037 across dose-escalation



IVX037 drug product – 1.5 mL single-use vial for intratumoural dosing

TOLERABILITY PROFILE

- No dose-limiting toxicities observed
- No Grade ≥3 treatment-related adverse events
- Repeat intratumoural dosing was well tolerated across dose-escalation cohorts

MOST COMMON TRAEs

Grade 1

- Injection site pain 42.9%
- Intermittent fever 35.7%
- Nausea/anorexia/chills/fatigue/ abdominal tenderness 14.3%

Grade 2

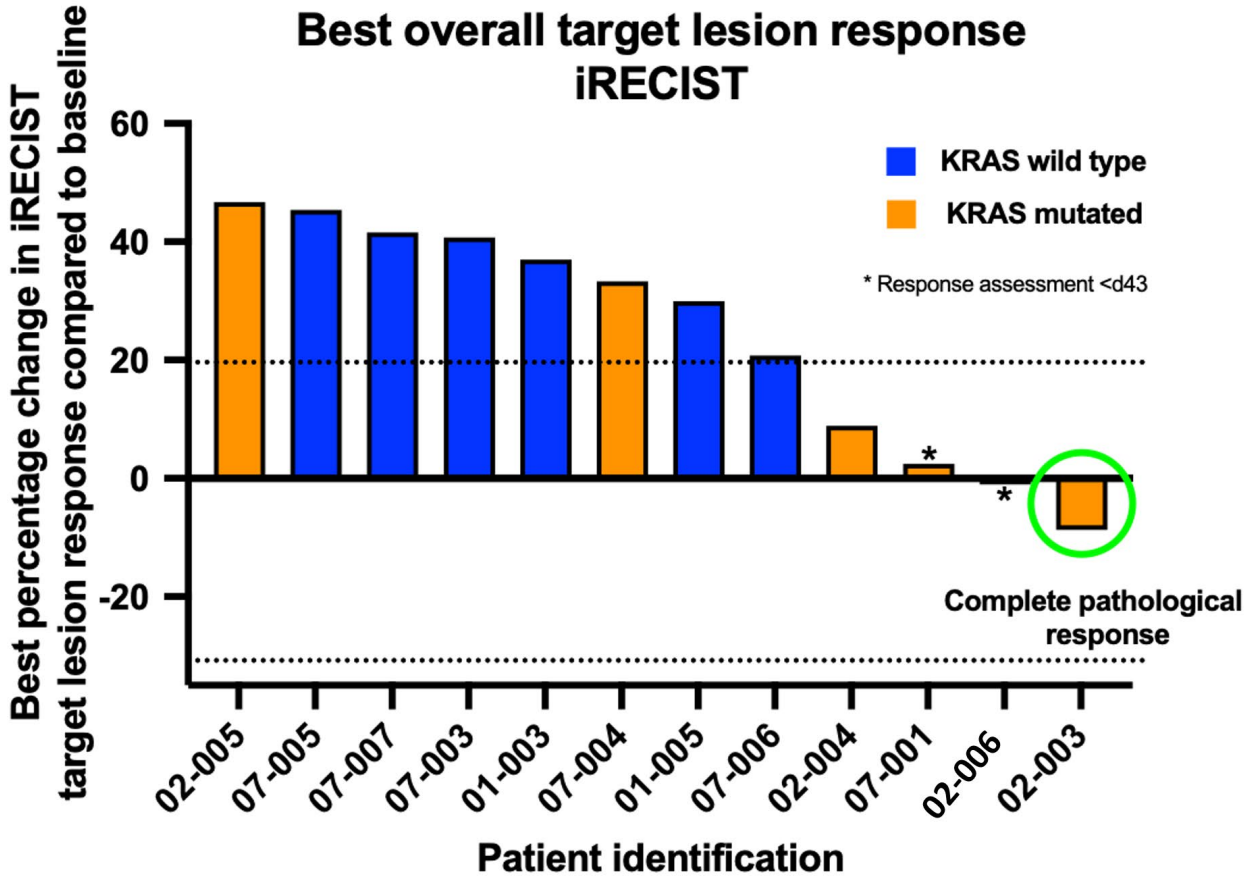
- Fatigue 14.3%
- Rheumatoid arthritis 7.1%
- Injection site pain 7.1%

No dose-limiting toxicities and no Grade ≥3 treatment-related events — IVX037 well tolerated

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IVX037 Monotherapy Data Supports MAPK-Mutant Selection in MSS mCRC

Tumour shrinkage, disease control, and pathological response observed in heavily pretreated KRAS-mutant patients treated with IVX037 monotherapy



Promising monotherapy signals in heavily pre-treated MSS CRC

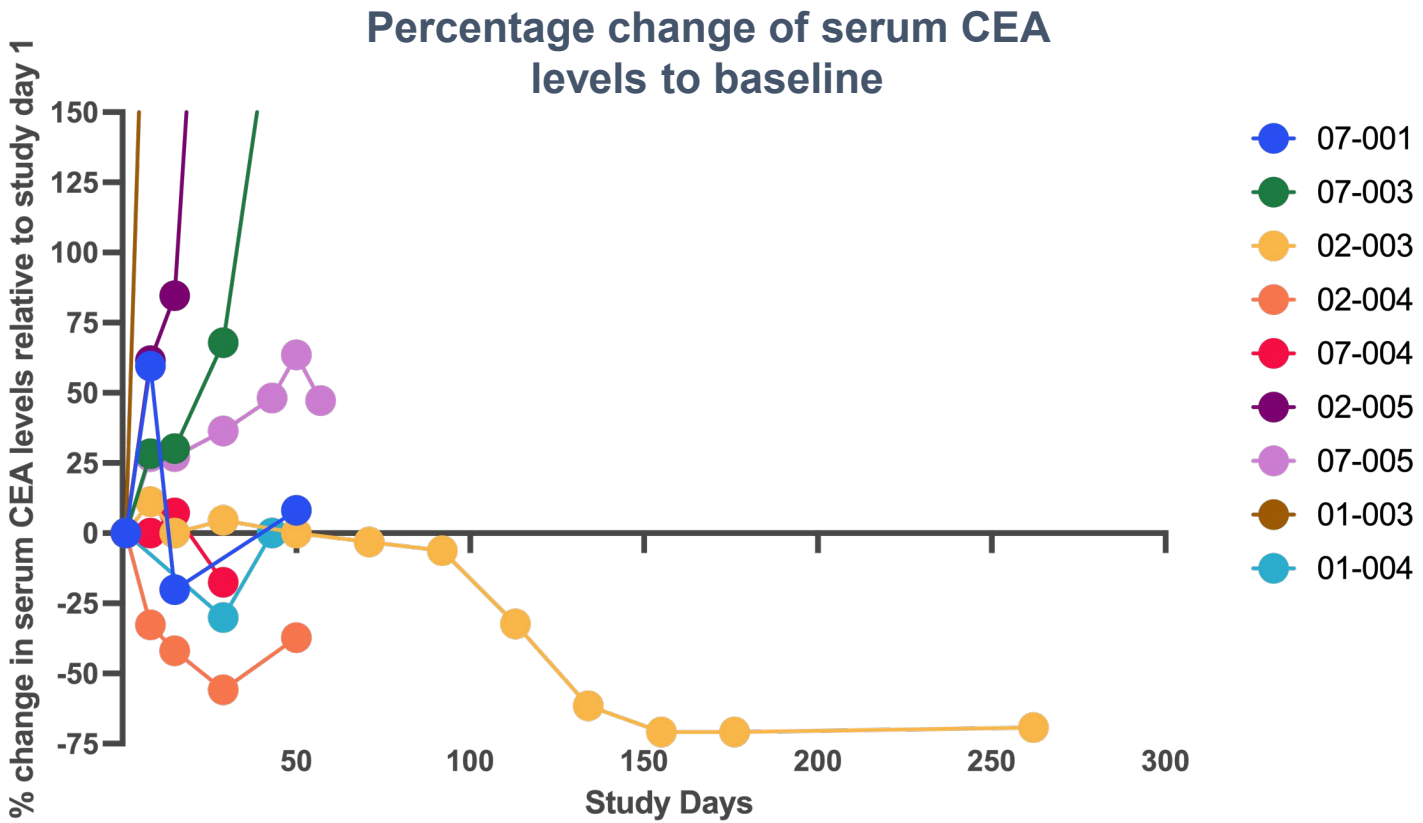
Key Phase 1a Activity Signals

- Pathological complete response in injected lesion (patient 02-003)
- Tumour shrinkage in KRAS-mutant injected lesions
- Activity observed where standard of care offers <2% ORR

Preferential activity of IVX037 in KRAS-mutant MSS colorectal cancer, consistent with MAPK-targeted mechanism

Early Clinical Activity in KRAS-Mutant MSS CRC with IVX037 monotherapy

Durable pathological complete response and sustained biomarker decline following IVX037 monotherapy



Patient profile

- Heavily pre-treated MSS colorectal cancer
- KRAS-mutant disease
- Progressed after standard treatment options

Clinical Outcome

- Complete pathological response in injected lesion, confirmed by histology
- No evidence of new metastatic disease on PET imaging
- Free of additional anti-cancer therapy for >3 years

Biological Evidence of Activity

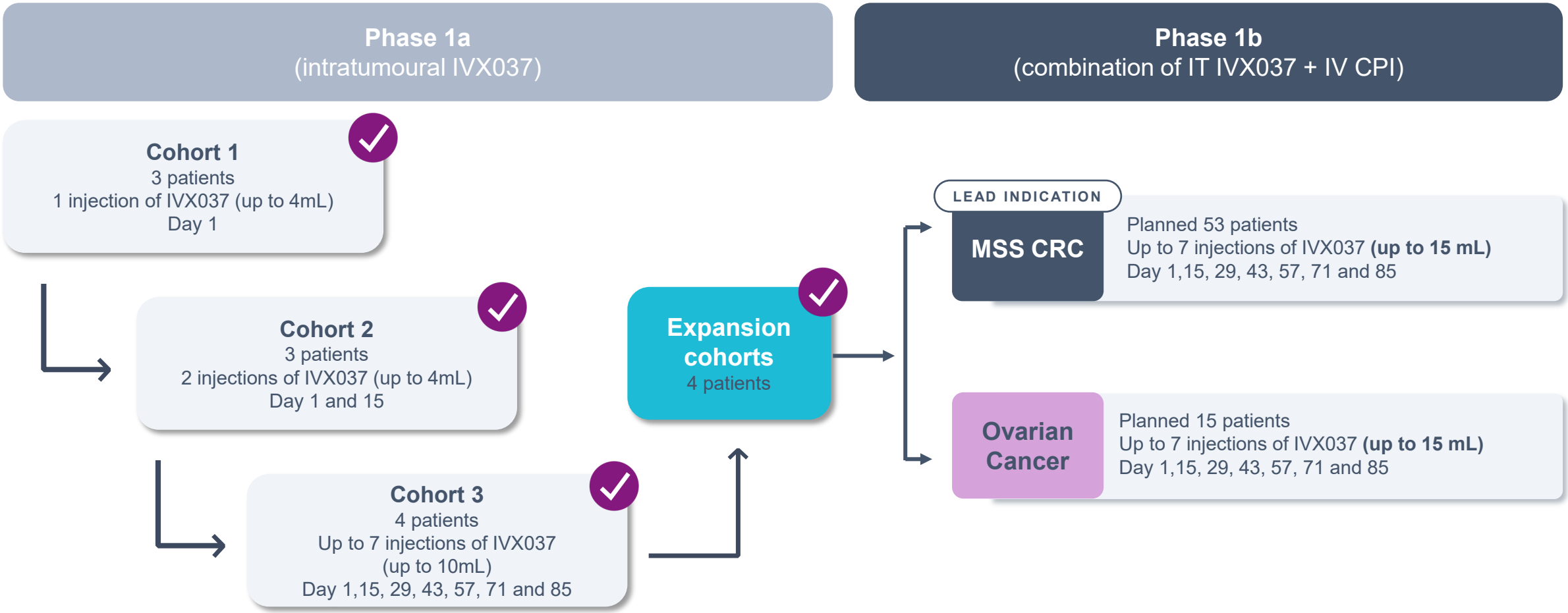
- Decline in serum CEA levels in 02-003 and 02-004
- CEA reduction tracked with clinical response
- Findings consistent with systemic anti-tumour activity

Durable complete response in heavily pre-treated KRAS-mutant MSS CRC patient

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Clinical Development – Phase 1b

Australian clinical trial taking monotherapy proof-of-concept to registration-directed studies



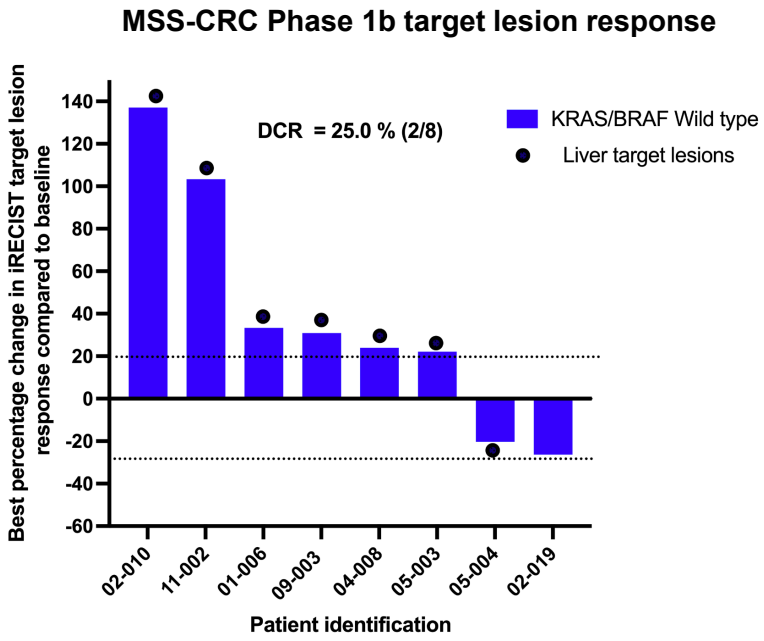
ClinicalTrials.gov ID NCT05427487

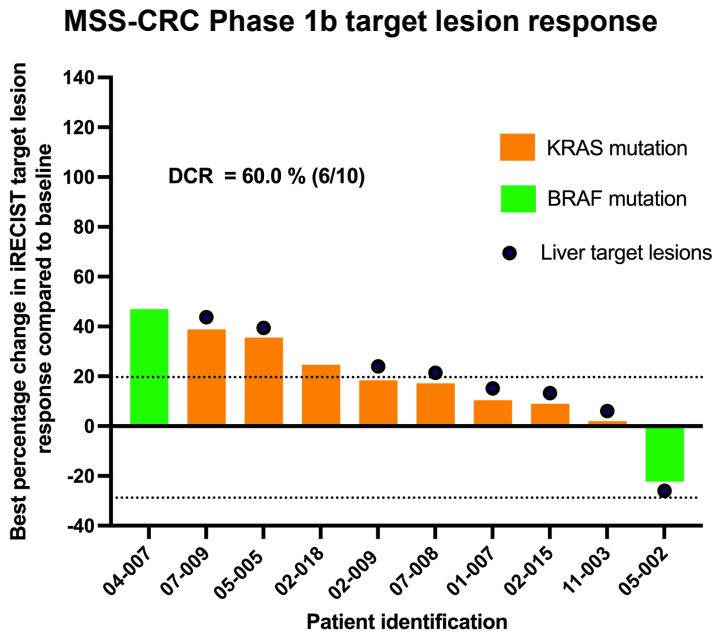
MSS colorectal cancer cohort the foundation for staged expansion to a registration-directed combination study.

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KRAS/BRAF Mutations Enrich for Clinical Activity with IVX037

Preliminary Phase 1b combination with checkpoint inhibitor demonstrates preferential tumour control in MAPK-mutant MSS colorectal cancer





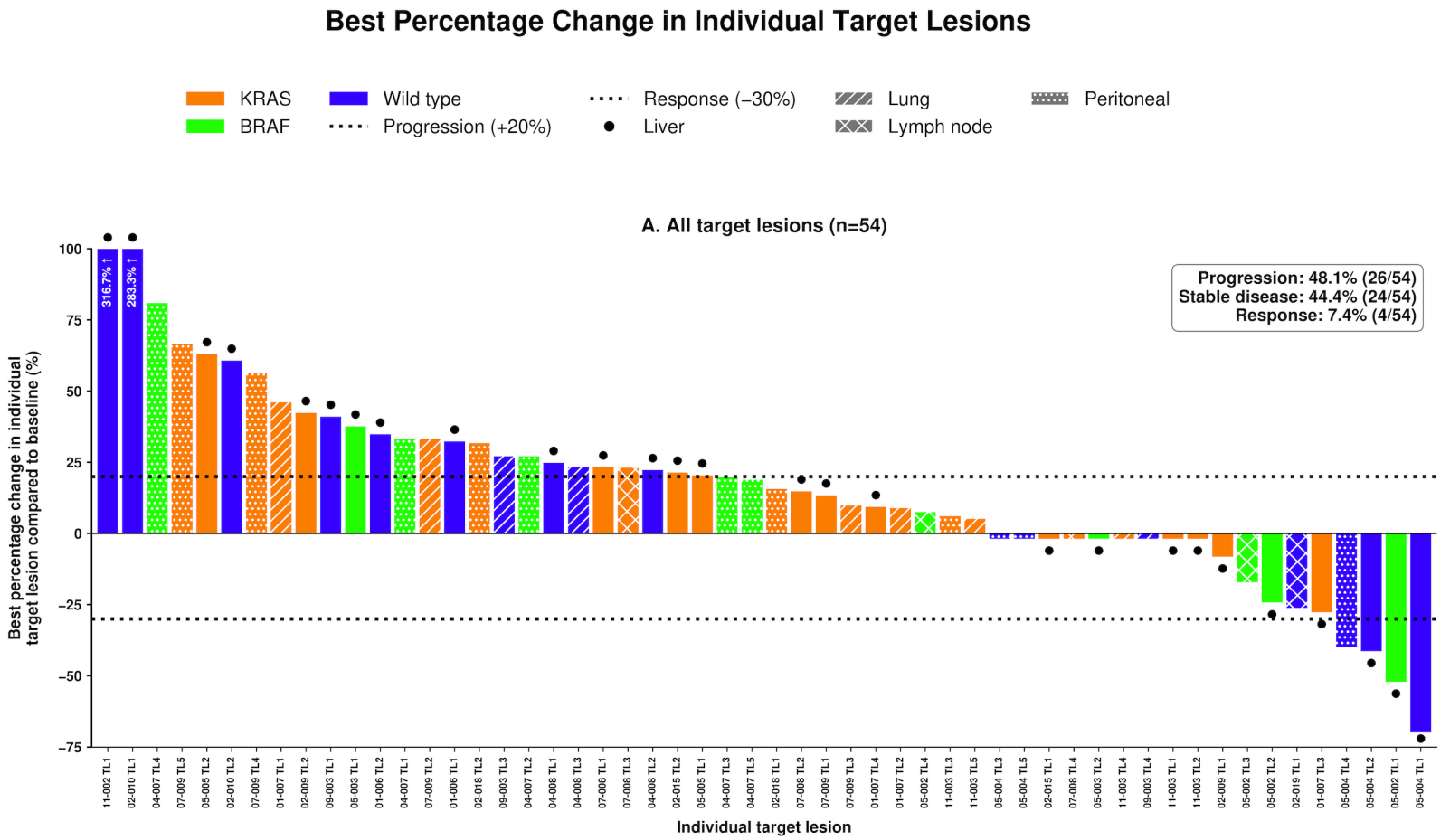
- 25.0% (2/8) KRAS/BRAF wild type lesions demonstrated tumour stabilisation or shrinkage
- 60.0% (6/10) KRAS/BRAF-mutant lesions demonstrated tumour stabilisation or shrinkage. Increases observed were generally smaller than those seen in the KRAS/BRAF wild type
- Activity observed across liver, lymph node, and lung metastases
- Findings support MAPK mutation status as a potential predictor of IVX037 activity

Tumour control predominantly observed in KRAS/BRAF-mutant patients, consistent with IVX037 MAPK-targeted mechanism

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KRAS/BRAF Mutation Status Associated with Improved Disease Control

Phase 1b data demonstrate substantially higher disease control rates in MAPK-mutant MSS colorectal cancer



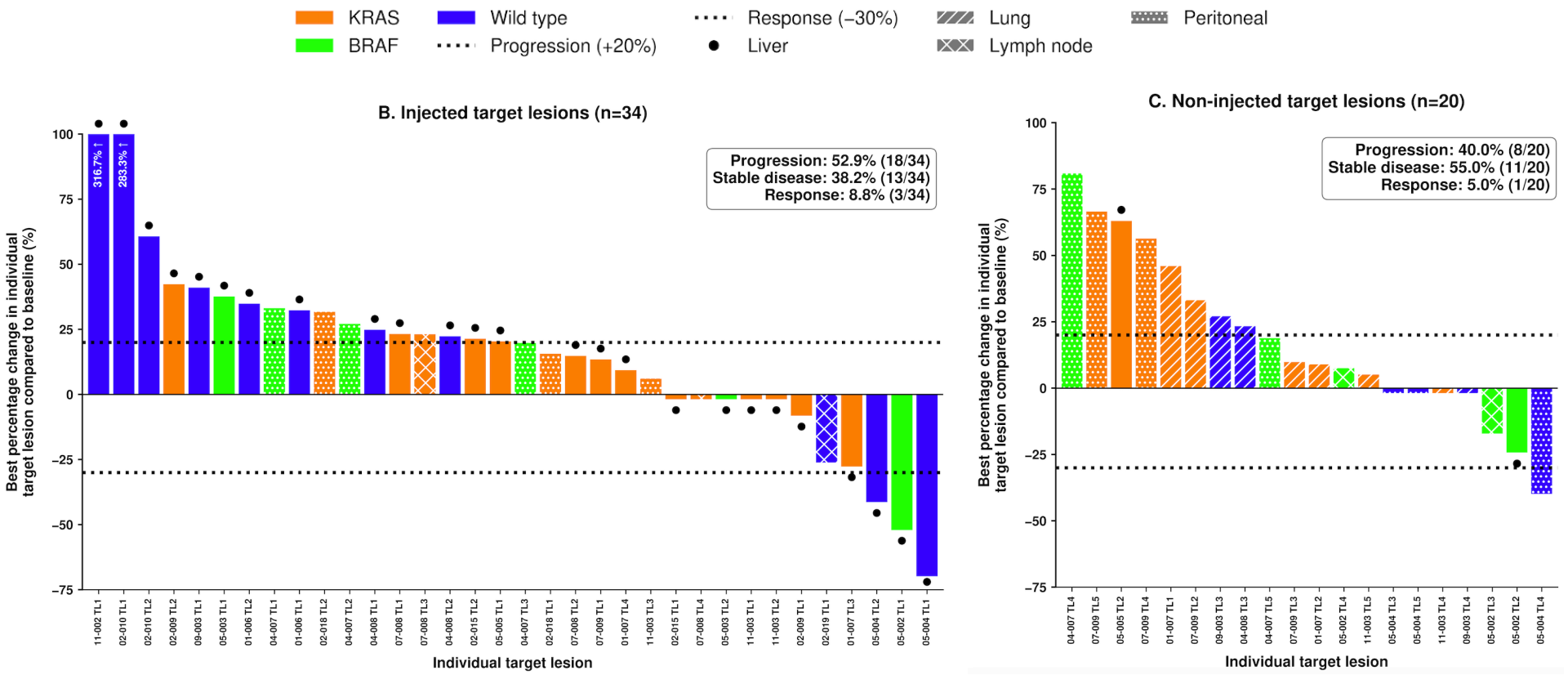
- Among 54 individual target lesions (26 KRAS mutant, 9 BRAF mutant, 19 KRAS/BRAF wild type), 28 lesions (51.9%) demonstrated disease control
- 21/28 (75%) demonstrating disease control were KRAS/BRAF mutant, compared with 7/28 lesions (25%) that were KRAS/BRAF wild type
- The lesion-level disease control rate was 60% (21/35) among KRAS/BRAF-mutant lesions and 42.1% (7/19) among KRAS/BRAF wild-type lesions

More disease control in KRAS/BRAF-mutant patients, supporting the MAPK-targeted mechanism of IVX037

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Tumour Control Extends Beyond Injected Lesions

Abscopal activity observed in heavily pre-treated, late-stage MSS colorectal cancer



- Half of all target lesions were located in the liver—a metastatic site associated with poor treatment responsiveness
- Target lesions comprised both injected and non-injected lesions
- Disease control rate of 60% in non-injected target lesions

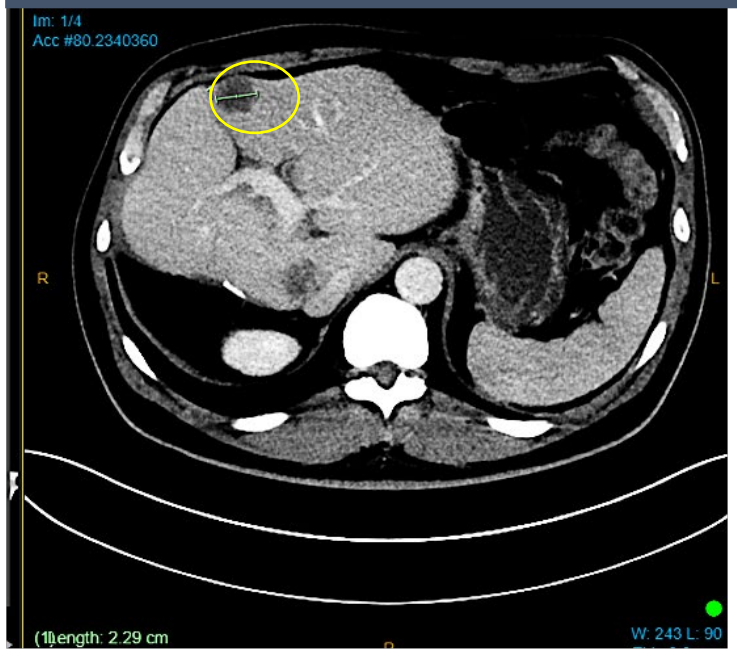
Abscopal activity observed in non-injected lesions, including difficult-to-treat liver metastases

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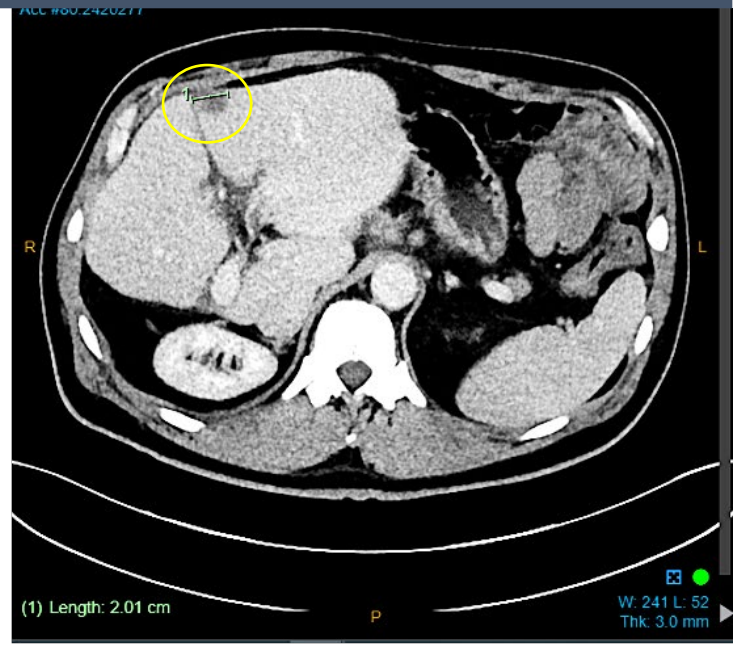
Abscopal Effect in Multiple Lesions

Patient 05-002 (BRAF V600E MSS CRC) demonstrates regression across multiple metastatic sites following IVX037 treatment of a single liver lesion

Target lesion #1 liver (3.0mL IVX037), subcapsular left hepatic lobe



Screening



Day 92

- **Injected liver lesion regressed by Day 92**
- Non-injected target liver lesion regressed by Day 172, complete resolution of multiple non-injected non-target lesions
- Reduction observed in non-injected nodal metastases
- Complete resolution of non-injected lung lesions
- Responses across multiple metastatic sites (injected and non-injected) are consistent with systemic anti-tumour activity

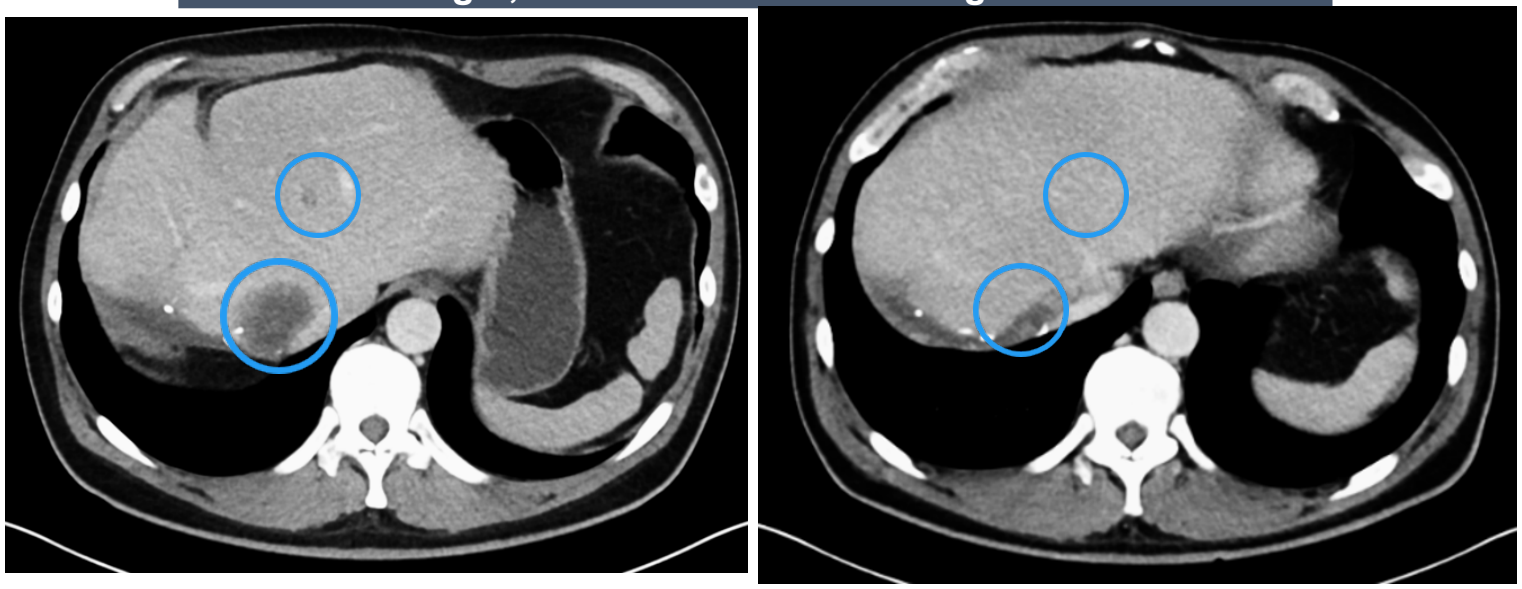
Activity beyond injected liver lesion supports systemic anti-tumour (abscopal) effect.

ImmVirX

Abscopal Effect in Multiple Lesions

Patient 05-002 (BRAF V600E MSS CRC) demonstrates regression across multiple metastatic sites following IVX037 treatment of a single liver lesion

Target lesion #2 liver (non-injected), RT hepatic lobe surgical margin; small NTL liver lesion segment 4a



Screening **Day 172**

- Injected liver lesion regressed by Day 92
- **Non-injected target liver lesion regressed by Day 172, complete resolution of multiple non-injected non-target lesions**
- Reduction observed in non-injected nodal metastases
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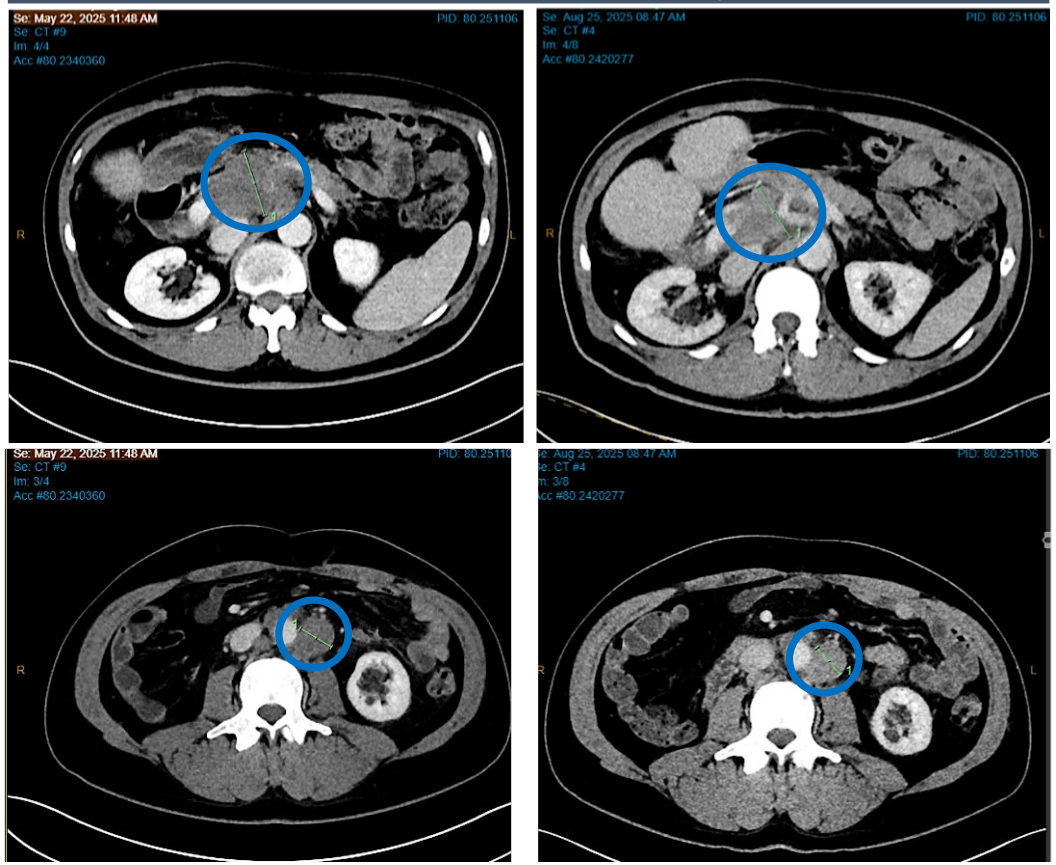
Activity beyond injected liver lesion supports systemic anti-tumour (abscopal) effect.

ImmVirX

Abscopal Effect in Multiple Lesions

Patient 05-002 (BRAF V600E MSS CRC) demonstrates regression across multiple metastatic sites following IVX037 treatment of a single liver lesion

Target lesion #3 & #4 (non-injected), nodal mass above pancreatic head; LT para-aortic lymph node



Screening | Day 92

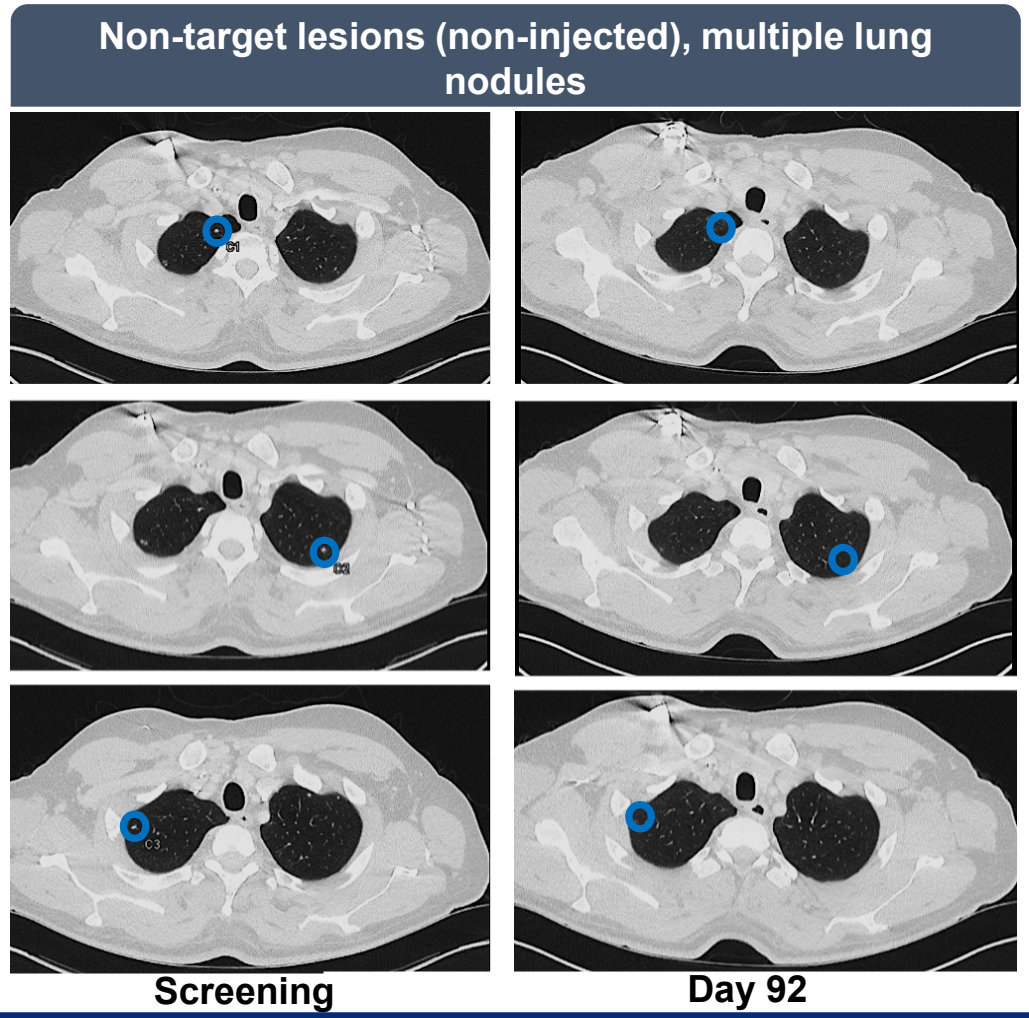
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- **Reduction observed in non-injected nodal metastases**
- Complete resolution of non-injected lung lesions
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Activity beyond injected liver lesion supports systemic anti-tumour (abscopal) effect.

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Abscopal Effect in Multiple Lesions

Patient 05-002 (BRAF V600E MSS CRC) demonstrates regression across multiple metastatic sites following IVX037 treatment of a single liver lesion



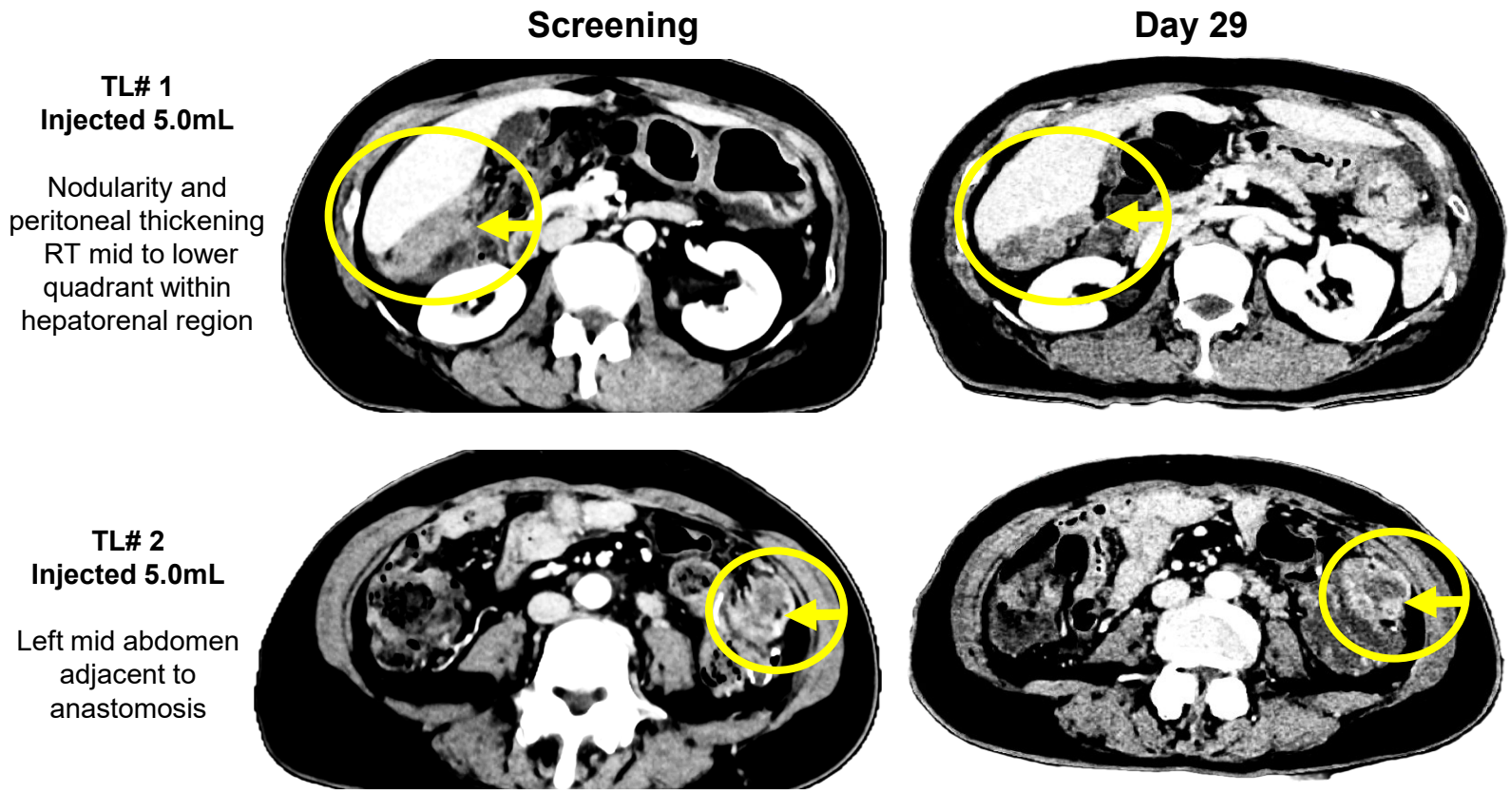
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Activity beyond injected liver lesion supports systemic anti-tumour (abscopal) effect.

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Rapid Necrosis Observed in Injected MAPK-Mutant Lesions

CT imaging demonstrated extensive treatment-associated necrosis within 29 days of IVX037 administration



- Patient 02-014 (BRAF V600E): two injected abdominal lesions demonstrated extensive necrosis by Day 29
- Findings are consistent with robust intratumoural viral replication and oncolysis

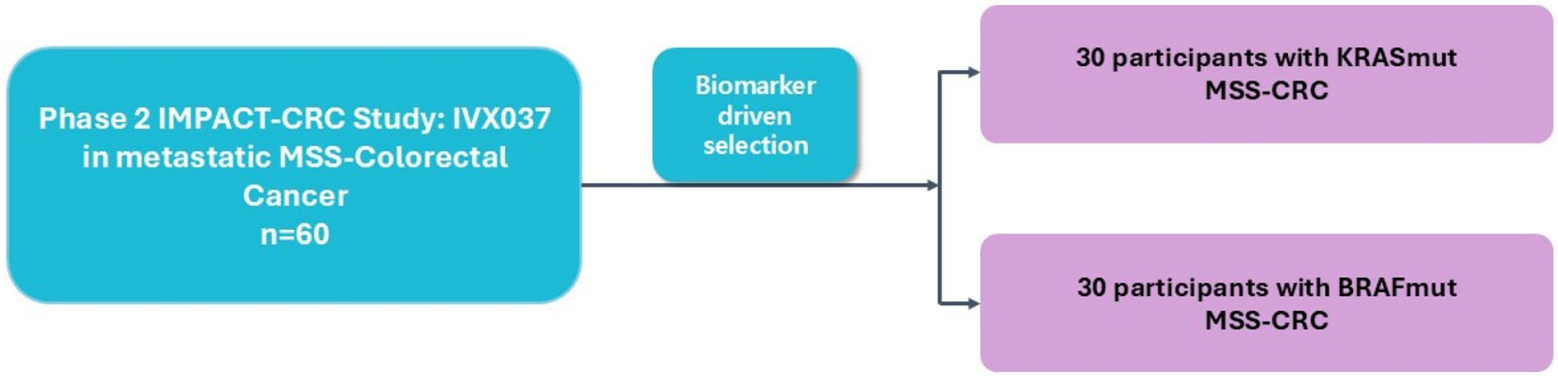
IVX037 triggered extensive tumour necrosis in just 29 days — preliminary evidence the mechanism works in patients

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Phase 2 IMPACT-CRC: Biomarker-Driven Development Strategy

IVX037 plus PD-1 inhibition in KRAS- and BRAF-mutant MSS colorectal cancer

Phase 2 IMPACT-CRC study: Intratumoral IVX037 in coMbination with immune checkPoint therApy in MAP kinase mutated MSS-CRC patienTs



STRATEGY

- Validate MAP kinase activation as a predictive biomarker for IVX037
- Confirm clinical benefit in KRAS- and BRAF- mutant MSS colorectal cancer
- Establish a potential registration pathway in a biomarker-defined population
- Generate data to support future combination and expansion strategies
- Multi-centre study across U.S. and Australian sites

Targeting KRAS and BRAF mutations – approximately 60% of metastatic MSS colorectal cancer cases

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Strategic Rationale for Ovarian Cancer

A compelling target for intratumoural delivery of IVX037



DISEASE BURDEN

12,450

Estimated US deaths in 2026 [1]

U.S. NEW OVARIAN CANCER CASES: ALL STAGES 2026

21,010 estimated new cases [1]

~10%

ORR with single-agent checkpoint inhibitors in advanced recurrent ovarian cancer

~80%

of advanced patients recur after first-line therapy, with few options post-platinum

Direct access

Liver, abdominal wall and peritoneal lesions reachable for intratumoural IVX037

Cold to hot

Immunogenic cell death primes tumours for PD-1 combination

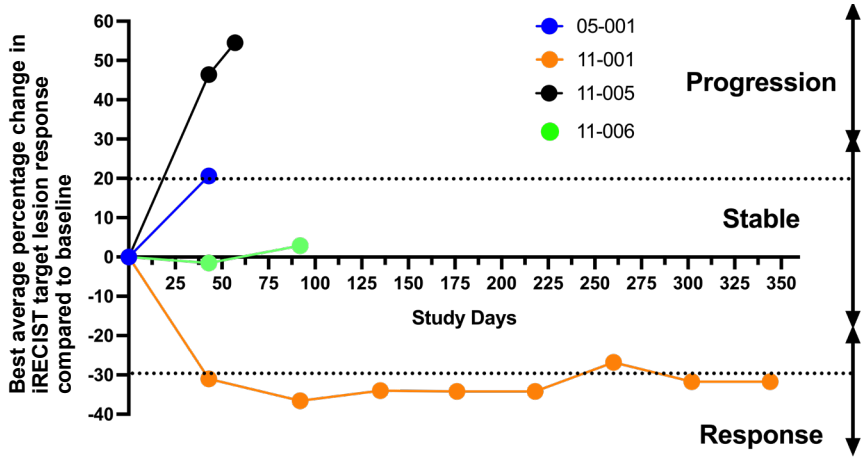
1. American Cancer Society. Cancer Facts & Figures 2026. Ovarian Cancer: Key Statistics.

Early clinical signals and compelling preclinical activity support advancing intratumoural IVX037 in ovarian cancer

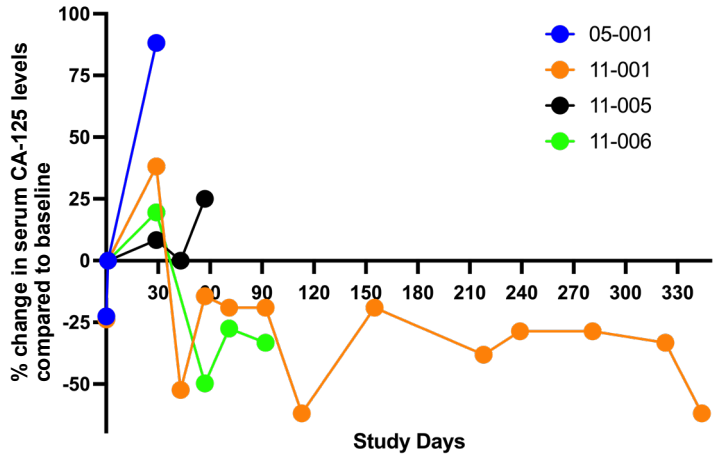
Early Clinical Activity in Ovarian Cancer (Phase 1b)

Encouraging early activity in heavily pre-treated ovarian cancer

Percentage change of target lesions to baseline (iRECIST, Preliminary data)



Percentage change of serum CA-125 levels to baseline (Preliminary data)



- Heavily pre-treated patients dosed in Phase 1b combination with PD-1 inhibitor;
- One partial response (11-001) and one complete response to chemotherapy after progression on trial (05-001)
- Anti-tumour activity demonstrated despite platinum-resistant disease
- Preliminary data support continued evaluation in ovarian cancer

IVX037 shows encouraging early clinical activity in heavily pre-treated, platinum-resistant ovarian cancer

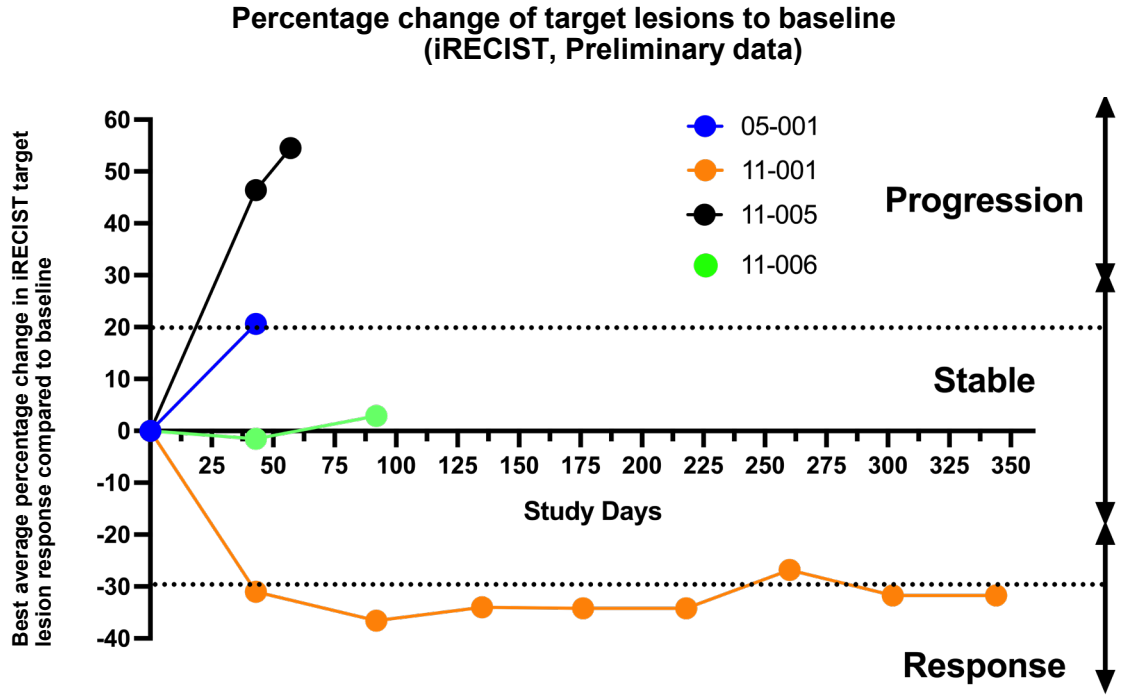
PHASE 1b CASE STUDY (PT 11-001)

Ovarian Patient Case Study

Durable Partial Response (>1 year) in BRCA2-mutated HGS Ovarian Cancer

PATIENT PROFILE

- **Baseline**: BRCA2-mutated HGSOC with substantial disease burden after 2 prior lines of therapy
- **Treatment**: 7 Q2W intratumoural IVX037 doses to two abdominal wall lesions plus Q3W checkpoint inhibitor
- **Clinical outcome**: Ongoing partial response through Day 344 and on SAS programme with no new lesions. Abscopal effect in non-injected lung lesions (absent at D260) and nodal disease (absent at D92)
- **Biomarker**: CA-125 declined >60% by Day 113

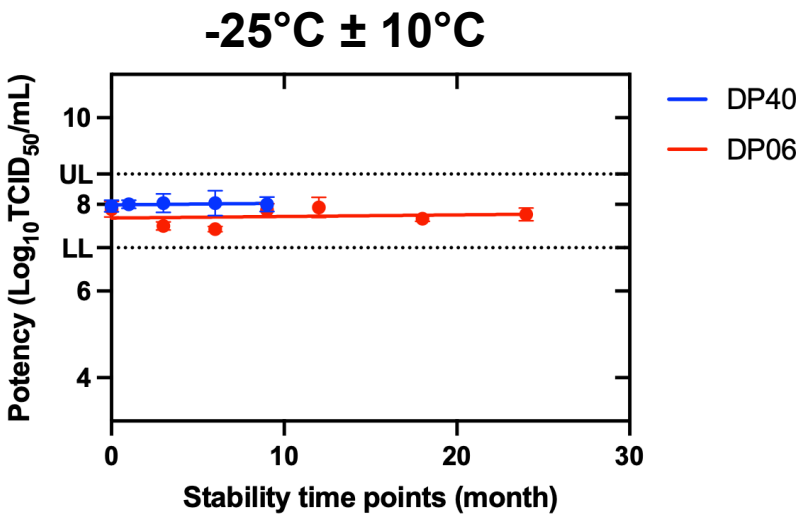


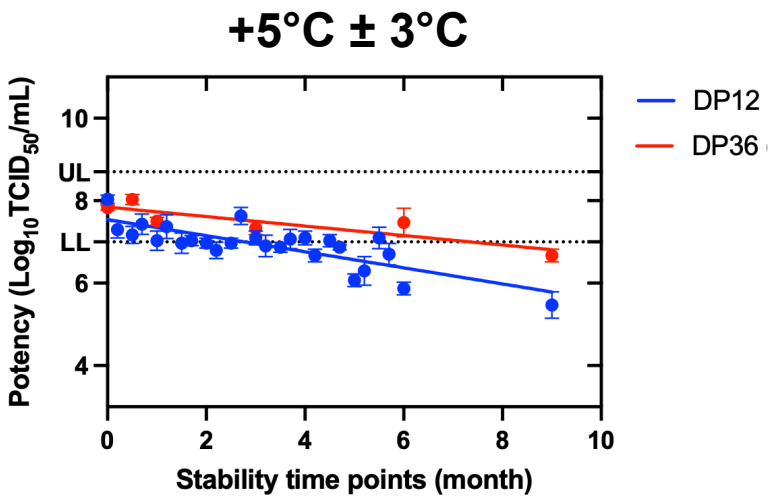
Durable partial response maintained >1 year demonstrating clinical activity of IVX037 plus PD-1 in pretreated HGSOC.

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Enhanced Temperature Stability Permits Easy Product Handling & Distribution

Supports scalable clinical development and future commercialisation





- GMP manufacturing established through a US based CDMO
- Long-term stability demonstrated under commercial storage conditions
- Clinical product compatible with routine radiology workflows
- Scalable manufacturing process supports future registration and commercialisation
- Supply chain and distribution strategy established for multicentre clinical development

IVX037 manufacture positioned to scale seamlessly for commercial launch

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Leveraging the ImmVirX Platform to Build a Multi-Asset Pipeline

IVX055: Addressing additional RAS/ RAF Targeted tumours

IVX055

TARGET BIOLOGY
MAPK pathway

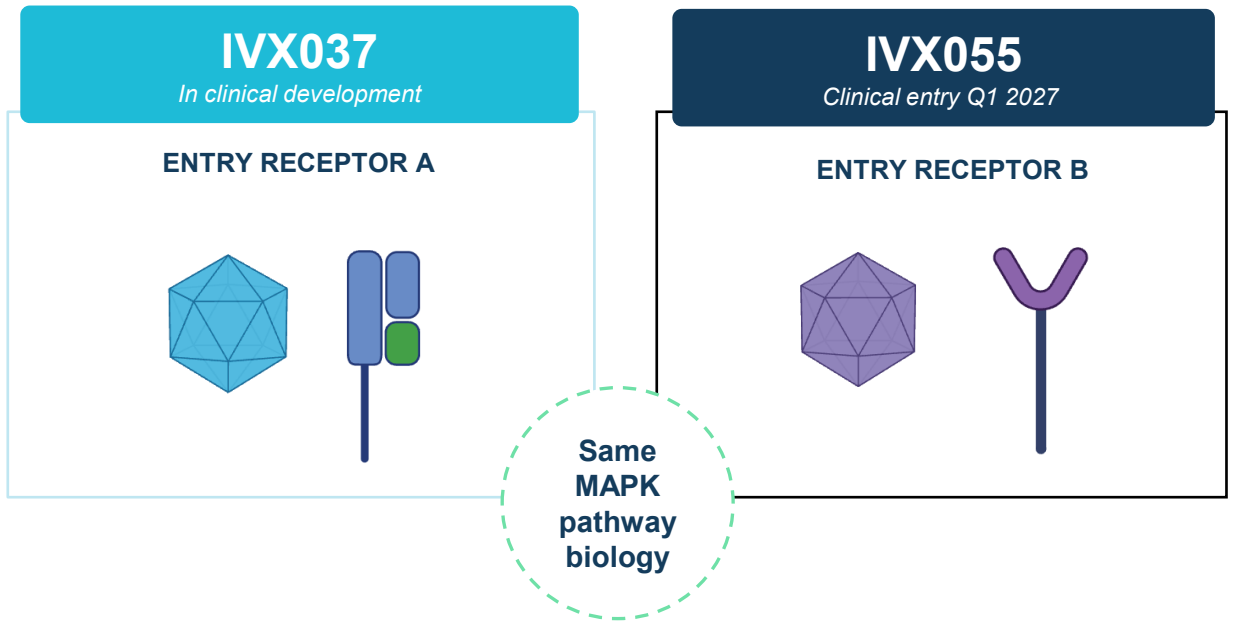
TARGET PATIENT POPULATION
RAF- and RAS-driven tumours

DIFFERENTIATION
Distinct tumour entry receptor from IVX037

STRATEGIC VALUE
Broadens the addressable spectrum of clinically important tumour types

Clinical Entry Q1 2027

COMPLEMENTARY MAPK-TARGETED ONCOLYTIC VIRUS PROGRAMMES



Increases Addressable Key RAF- and RAS-driven Tumours

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Advancing IVX037 and IVX055 Clinical Development

Preclinical and clinical data, Phase 2 progression and a second asset entering the clinic

ONGOING	**IVX037: Further Phase 1b clinical data** MSS CRC: Response durability and non-injected lesion activity comparing across WT, KRAS and BRAF status
JAN 2027	**ASCO GI: Planned IVX037 clinical data presentation *** ASCO Gastrointestinal Cancers Symposium, 21-23 January 2027, San Francisco
Q1 2027	**IVX037: FDA IND filing for IMPACT-CRC** File the Investigational New Drug application to support U.S. Phase 2 development
Q1 2027	**IVX055: Planned clinical entry** Initiate clinical evaluation of a second MAPK-targeted virus with a distinct entry receptor
NEXT STAGE	**IVX037: Phase 2 IMPACT-CRC initiation **** 60 patients (30 KRAS, 30 BRAF), with PD-1 inhibition across U.S. and Australian sites

* subject to abstract acceptance.
** Phase 2 timing to be confirmed. Clinical initiation remains subject to required approvals.



Key milestones to extend clinical proof of concept across both programmes

Thank You

ImmVirX

Targeted RNA Immunotherapies for MAPK-Mutant Cancers

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