VANDERBILT HEALTH TO CONDUCT CLINICAL TRIAL OF HMBD-002 IN ACUTE MYELOID LEUKAEMIA

Melbourne, Australia – 28 August 2026: Percheron Therapeutics Limited (ASX: PER) ('the Company'), an international biotechnology company focused on developing novel therapies for oncology and rare diseases, is pleased to announce that it has entered into a clinical research agreement with Vanderbilt Health in Nashville, TN ('VH') to conduct an investigator-sponsored clinical trial of Percheron's HMBD-002 in acute myeloid leukaemia (AML) and myelodysplastic syndrome (MDS).

Key Points

- VH will lead a new multi-centre clinical trial of HMBD-002, administered in combination with standard-of-care treatments for patients with high-risk AML / MDS. The trial is anticipated to commence start-up activities shortly, with the goal of initiating recruitment in 4Q CY2026.

- The Principal Investigator is Dr Somedeb Ball, Assistant Professor in the Division of Hematology and Oncology at VH[1]. Dr Ball is an extensively published researcher with an interest in the development of novel therapies for myeloid malignancies.

- AML / MDS is a malignancy of myeloid cells, which are found in the blood and function as part of the body's immune system. AML is the most common form of acute leukaemia in adults, with approximately 20,000 new cases diagnosed each year in the United States[2]. VISTA is highly expressed in AML and is associated with recurrence and with resistance to therapy[3].

- VH is one of the leading healthcare institutions in the south-eastern United States and receives over US$ 1 billion in annual research funding from government, industry, foundations, and donors. The Vanderbilt Health system comprises more than 45,000 employees across eight hospitals and more than 200 ambulatory clinic locations. In 2001, it was designated a National Comprehensive Cancer Center by the US National Cancer Institute.

- The trial will be an investigator-sponsored trial (IST), which means that VH will lead design and execution and will be primarily responsible for interactions with the US FDA. Percheron will provide a financial grant to support the study, as well as study drug and technical assistance. Percheron will have full access to any trial data, which the company may use to inform future clinical trials, regulatory interactions, and partnering discussions.

[1] https://medicine.vumc.org/department-directory/Somedeb-Ball
[2] T Pan, J Zhang, X Wang, et al. (2025) *Experimental Hematology & Oncology* 14:98
[3] S Pagliuca, C Gurnari, et al. (2022) *Int J Mol Sci* 23(23):14885

Dr Somedeb Ball, Principal Investigator to the study, commented, “despite significant advances in the last decade, high-risk AML / MDS remains a challenging diagnosis with substantial unmet medical need. VISTA is expressed primarily on myeloid cells, and previous research has indicated that it may be a relevant target in this disease. My colleagues and I look forward to commencing this clinical trial project and exploring the potential for HMBD-002 to provide benefit to patients with AML / MDS.”

Dr James Garner, CEO at Percheron Therapeutics, added, “we are delighted to be supporting Dr Ball and the VUMC team to conduct this interesting and important clinical trial. AML / MDS is of high strategic interest to the HMBD-002 program, and this study may provide significant insights to guide further clinical development. We hope to see recruitment commence in 4Q CY2026.”

Background

HMBD-002 (minperstobart) is a monoclonal antibody against VISTA, a novel immune checkpoint inhibitor. It has shown preclinical evidence of activity in a wide range of animal models of cancer. In April 2026, Percheron presented final data from a phase I clinical trial in 48 patients, which showed the drug to be safe and well-tolerated, and which provided signals of potential clinical efficacy[4]. The Company has previously indicated its intention to further investigate HMBD-002 in conjunction with existing therapies across several different cancer types.

There is a persuasive rationale to explore a VISTA inhibitor in myeloid malignancies such as AML. An experimental VISTA inhibitor has previously shown evidence of preclinical activity in mouse models of AML[5]. Although existing treatment regimes are often initially efficacious in many patients, most patients will eventually recur, and so the need for new therapeutic options remains substantial.

The VUMC study proposes to investigate HMBD-002 in combination with azacitidine and venetoclax, two standard-of-care therapies, in up to 38 patients with recurrent or newly diagnosed AML / MDS. Percheron expects to share additional information regarding the study design around the time of its commencement.

The Company continues to advance discussions with other clinical research institutions and with clinicians to identify additional patient populations in which HMBD-002 may be investigated and expects to provide updates to investors as those discussions progress.

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[4] PER announcement to ASX of 21 April 2026
[5] TK Kim, X Han, et al. (2024) J Clin Invest 134(3):e164325

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 authorised for release to the Australian Securities Exchange by the Board of Directors.