ISLAND PHARMACEUTICALS

# COMBATTING URGENT VIRAL DISEASE THREATS

**Dr David Foster, CEO & Managing Director**
**Mr Jason Carroll, Non-Executive Chairman**

November 2026

**ASX: ILA**

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# Company Overview

| | |
|---|---|
| **Shares on issue[1]:** | **296,096,682** |
| **Price per share[1]:** | **$0.295** |
| **Market capitalisation[1]:** | **$87.35m** |
| **Cash at bank (30 June 2026)[2]:** | **$7.83m** |
| **Potential additional capital from vested options where current share price exceeds exercise price:** | **~$3.2m** |
| **Debt:** | **Nil** |

## Price & volume (24 months)




| **Substantial shareholders** | |
|---|---|
| Dr William James Garner[3] | 13.67% |
| Jason Alan Carroll[3] | 10.84% |
| MWP Partners Limited[4] | 8.25% |
| Dr Daniel Tillett[3] | 7.09% |

| **Board of Directors** |
|---|
| Jason Carroll, Non-Executive Chairman |
| Dr David Foster, CEO & Managing Director |
| Chris Ntoumenopoulos, Non-Executive Director |

1. As at 16 November 2026
2. Does not take into consideration cash movement since reporting date
3 Per 2026 Annual Report lodged on 26 August 2026
4 Per holding per Substantial interest notice lodged with ASX on 3 June 2025

# Company overview and investment thesis

## Highlights

Two, well advanced clinical stage programs with broad acting antivirals – ISLA-101 and Galidesivir

Phase 2a/b PROTECT clinical trial in dengue complete for ISLA-101

Major market potential via all programs, including global outbreaks

FDA alignment on Animal Rule and acceptance into MEURI protocol in Uganda for Galidesivir

Both assets have Priority Review Voucher potential

Multiple near term clinical trial, operational and regulatory catalysts

## Defined investment case with near term upside potential

### 01 Imminent Marburg-Angola NHP study

A controlled study intended to inform effective dose selection and subsequent development decisions.

### 02 Defined regulatory strategy

FDA Animal Rule development pathway; future study design and registration remain subject to evidence and FDA feedback.

### 03 Broader antiviral opportunity

Historical filovirus activity supports additional development hypotheses, subject to virus-specific evidence.

### 04 Multiple potential catalysts

Study results, regulatory interactions and potential government engagement; timing and outcomes are not assured.

# The Filovirus Threat Landscape: An urgent and growing global challenge

## Extremely high fatality rates

Highest recorded case fatality rate by virus

**90%**
**Ebola (Zaire)**

**88%**
**Marburg**

**~49%**
**Ebola (Bundibugyo)**

**47%**
**Sudan**

**Limited countermeasures**

No approved therapeutics or vaccines for Marburg or Bundibugyo

**BSL-4 pathogens**

Require maximum containment; limited global capacity

**Bioterror relevance**

Historical weaponisation research; persistent intelligence concern

**Current situation**

Ongoing Bundibugyo outbreak with no approved medical countermeasures

**The world lacks a broad-acting antiviral capable of addressing multiple filovirus threats**

# Galidesivir: a broad-spectrum antiviral

Activity against over 20 RNA viruses and efficacy in non-human primates infected with Marburg and Ebola

**20+**

RNA viruses where Galidesivir shows activity, including Ebola, Marburg, Zika and Sudan

**94%**

survival in Marburg-infected primates, against 0% on placebo

**US$70M+**

prior US Government investment in clinical development

| | |
|---|---|
| **Mechanism** | Adenosine nucleoside analogue that blocks the viral RNA polymerase, stopping the virus from replicating |
| **Origin** | Developed by BioCryst with NIAID and BARDA funding, acquired in July 2025 |
| **Clinical data** | Phase 1 safety and pharmacokinetic data in healthy volunteers, safety data in late-stage Covid infected patients, as well as historical NHP studies in Marburg and Ebola |
| **Regulatory** | FDA has confirmed Animal Rule pathway and tropical disease PRV eligibility, with Orphan Drug Designation secured for Marburg |

# Rapid clinical and operational progress

## Acquisition to the commencement of NDA-related studies in 15 months

**Sep 2024**
LOI signed with BioCryst

**Jul 2025**
Acquisition completed

**Aug 2025**
FDA Type C meeting requested

**Nov 2025**
FDA confirms Animal Rule path and PRV

**Dec 2025**
– US patent granted for COVID-19 use
– Texas Biomed services agreement

**Jan 2026**
Filovirus patent secured to 2031

**May 2026**
Bundibugyo Ebola outbreak declared in DRC

**Jun 2026**
– Maiden GMP manufacturing commenced
– USAMRIID CRADA expanded
– FDA Orphan Drug Designation

**Jul 2026**
– Uganda Ebola compassionate use program granted
– Texas Biomed 12-NHP study signed

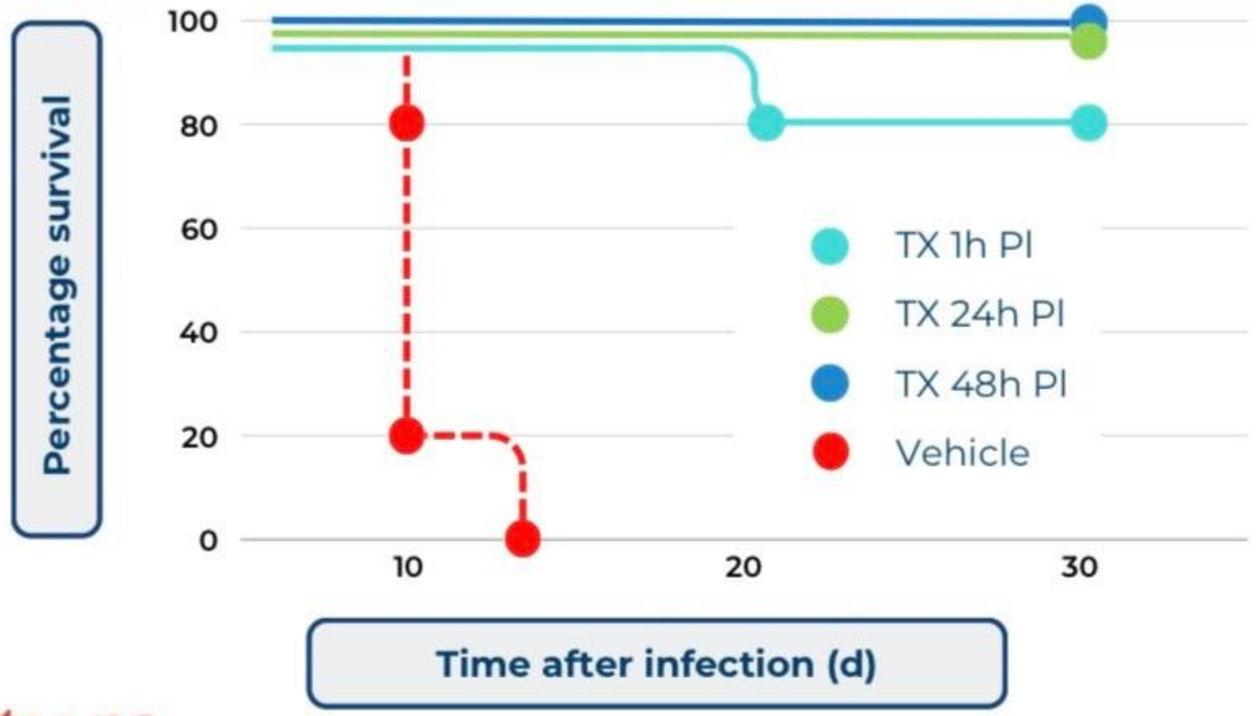
**Aug 2026**
– Second GMP manufacturing campaign authorised
– Marburg natural history data rights

**Nov 2026**
NHP surgeries completed for Marburg study

**Strong foundation laid for pending dose optimisation and pivotal studies**

# Marburg NHP Survival

94% survival in Marburg (Musoke) NHP Model with treatment initiated up to 48 hours post-infection




nature

- 6/6 animals survived when dosed 48 hours post infection
- 6/6 animals survived when dosed 24 hours post infection
- 5/6 animals survived when dosed 1 hour post infection

**0/6 untreated animals survived as part of the control group**

This level of efficacy, with a clinically meaningful therapeutic window, is rare in filovirus models and directly supports Animal Rule advancement

# FDA Animal Rule VS Traditional development pathway

## Traditional drug development

**~9–15 years**

**Discovery & preclinical**
4–8 years

**Phase 1–3 clinical trials**
4–6 years

**NDA review**
~1 year

## Animal Rule: Galidesivir for Marburg

**~10 months to pivotal readout**

**Discovery & preclinical**
94% survival in Marburg NHP model

**NHP efficacy studies**
Dec 2026 – Sep 2027

**4–6 yrs**
saved

**NDA**
PRV potential

### 4–6 yrs

of human efficacy trials avoided: not feasible for Marburg

### FDA-aligned

FDA confirmed the Animal Rule suits Marburg

### ~US$200m

potential PRV value; FDA advised Galidesivir qualifies

**Next:** blinded dose-response study begins early December 2026

# FDA Animal Rule: A proven development pathway

Why animal efficacy data are central to Marburg countermeasure development

## Why the Animal Rule matters

Human efficacy trials may be unethical or infeasible for highly lethal infections; qualifying animal studies can support efficacy assessment.

## Evidence must be integrated

Animal efficacy, human safety, pharmacokinetic bridging, manufacturing quality and a scientifically justified human dose.

## Next development decisions

Evaluate the upcoming study, engage FDA on subsequent evidence requirements, then finalise later study designs.

## Commercial optionality

Potential approval, any PRV eligibility and government procurement are separate, conditional outcomes.

No specific approval date, PRV award, or stockpile contract is guaranteed.

# Animal Rule is a proven path for SNS inclusion

| Company | Product | Year Approved | Disease Treated | SNS Sales (USD) | Contract Term | Under SNS Contract |
|---|---|---|---|---|---|---|
| Emergent BioSolutions | raxibacumab | 2012 | Inhalational Anthrax | ~$450M | ~5 yrs | Yes |
| Kaléo | AUVI-Q | 2012 | Anaphylaxis (emergency countermeasure) | ~$100M+ | Expired | No (contract expired) |
| Emergent BioSolutions | BioThrax / CYFENDUS | 2015 | Anthrax (prophylactic vaccine) | ~$1.3B+ | ~5 yrs | Yes |
| Elusys Therapeutics | Anthim | 2016 | Inhalational Anthrax | ~$500M+ | ~5 yrs | Yes |
| SIGA Technologies | TPOXX | 2018 | Smallpox | ~$1.0B+ | 10 yrs | Yes |
| Paratek Pharmaceuticals | Nuzyra | 2018 | Anthrax (post-exposure prophylaxis) | ~$150M+ | ~5 yrs | Yes |
| Bavarian Nordic | Jynneos | 2019 | Smallpox / Mpox | ~$600M+ | ~10 yrs | Yes |
| Regeneron | Inmazeb[1] | 2020 | Ebola (Zaire ebolavirus) | ~$345M | 6 yrs | Yes |
| Ridgeback / Emergent | Ebanga[1] | 2020 | Ebola (Zaire ebolavirus) | ~$700M+[2] | 10 yrs | Yes |
| Chimerix / Emergent | Tembexa | 2021 | Smallpox | ~$400M+ | 10 yrs | Yes |

1 ***Ebanga and Inmazeb SNS inclusion following FDA approval after use in a real-world Ebola Zaire outbreak***

- Since 2012, the FDA's Animal Rule approval has led to 8 bioterror countermeasures joining the US Strategic National Stockpile (SNS)
- In 7 out of 8 cases, these medical countermeasures continue to remain under SNS contract and have generated 'lifetime sales' of between US$100m - US$1.2Bn at an average of US$625m
- ~US$600m has been provided through grants to develop a Marburg countermeasure with no tangible results
- Marburg is the only Category A biothreat that has no treatment presently available in the Strategic National Stockpile
- FDA approval of Galidesivir in Marburg provides a significant opportunity for a Priority Review Voucher as well as a multi-year SNS contract
- Two countermeasures (Ebanga & Inmazeb) gained US SNS inclusion following FDA-approval after use in a real-world Ebola Zaire outbreak

# Path to the Pivotal

## Two-phase NHP studies to define dose, treatment window and pivotal design

### 1 Dose-response

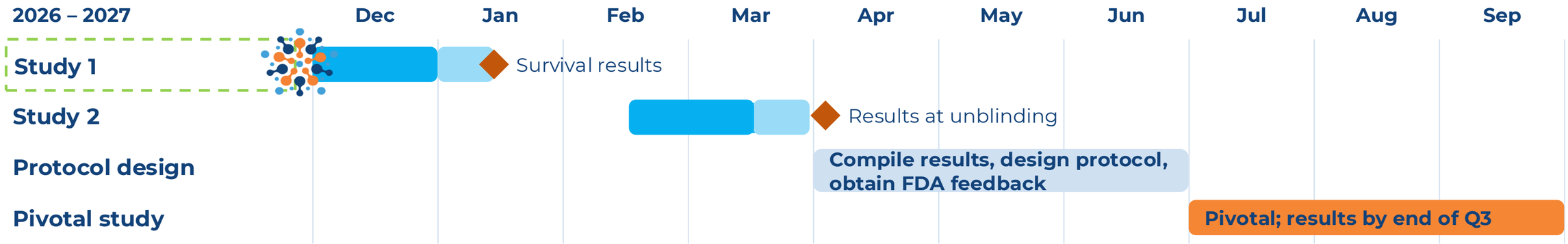
- Defines the effective dose
- Blinded; dosing starts early Dec
- Observation ends late Dec
- Survival results ~2 weeks after observation

### 2 Time of treatment initiation

- Defines the treatment window
- Dosing starts day 3 vs day 4 post-infection
- Mid-Feb to end-Mar 2027
- Results released at unblinding

### 3 Pivotal efficacy study

- Informed by Studies 1 & 2
- FDA input sought beforehand
- Begins ~Jul 2027
- Results by ~end of Q3 2027




Dates are indicative only, based on current estimates and subject to change

# What will the imminent dose-escalation study tell us?

A decision-making milestone — not a registration study on its own

### Survival and consistency

Assess survival outcomes against the control group and consistency of the observed treatment effect.

### Dose-response evidence

Evaluate whether the results support a scientifically defensible dose choice for subsequent studies.

### Exposure and virology

Integrate pharmacokinetic and viral-burden observations with the efficacy findings.

### Development implications

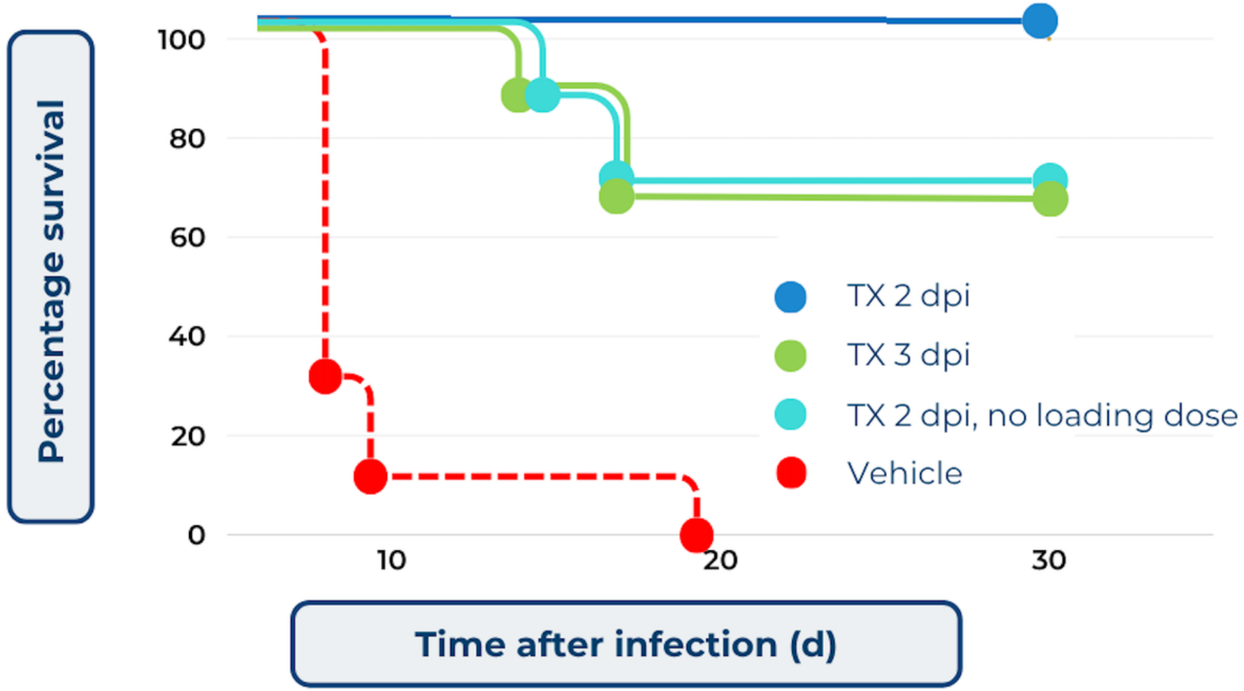
Use the totality of the data to inform regulatory discussions, future study design and capital allocation.

Interpretation will depend on the complete dataset, study conduct and appropriate statistical analysis.

# Ebola NHP Survival

## Robust efficacy in Zaire Kikwit NHP model with delayed dosing

Survival of rhesus non-human primates (6 per arm) challenged with Ebola virus ($10^3$) followed 2 or 3 days later by intramuscular administration of 100 mg/kg BID loading dose + 25 mg/kg BID for 10 days.




- **100% survival when treatment commenced 2 days post infection**
- **67% survival when treatment commenced 3 days post infection**
- **67% survival when treatment commenced 2 days post Infection with no loading dose**

Warren, T. K. et al. Efficacy of Galidesivir Against Ebola Virus Disease in Rhesus Monkeys. Poster Presentation ID Week 2017

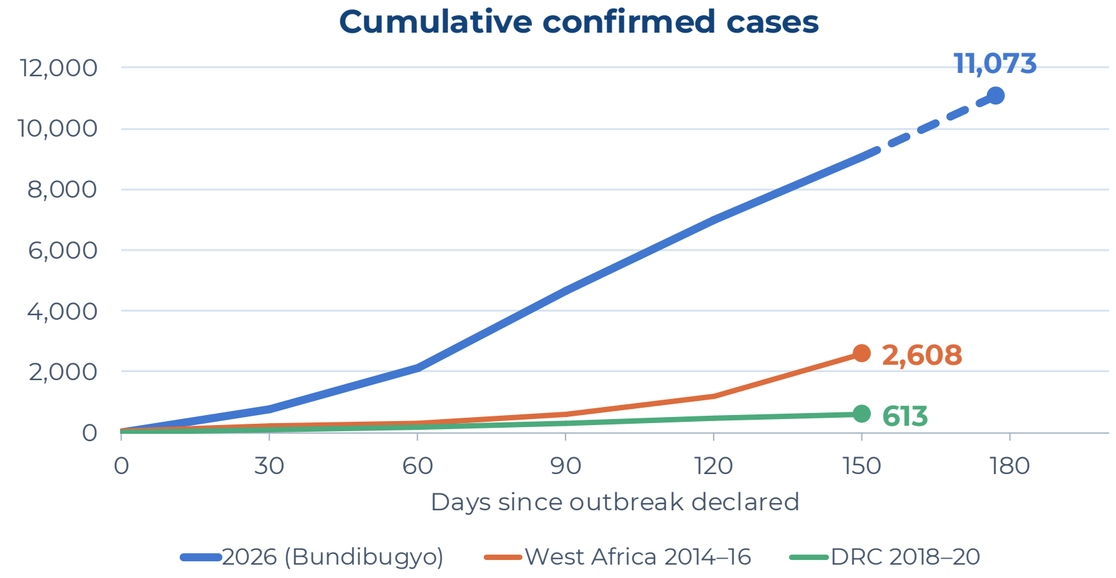
# Cumulative Ebola cases and deaths in current vs past outbreaks

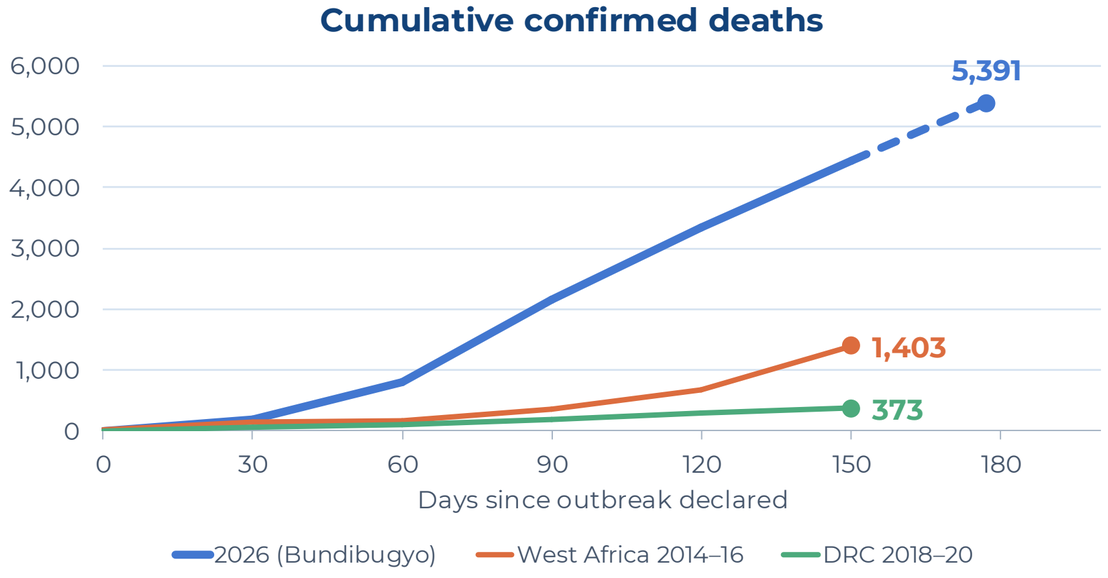
**11,073**
confirmed cases to date

**5,391**
confirmed deaths to date

**~49%**
case fatality rate (confirmed)

**#2**
largest Ebola outbreak on record




Solid lines show the first 150 days of each outbreak; the dashed segment extends the 2026 outbreak to day 177 (early Nov 2026). Headline tiles are cumulative confirmed totals (DRC, Uganda, Kenya, France). Sources: extrapolated from DRC INSP, WHO and CDC situation reports.

# Government-Approved Africa Protocol

Monitored Emergency Use of Unregistered and Investigational Interventions (MEURI) framework

**Government approvals have been secured to evaluate Galidesivir in Uganda in under the WHO MEURI framework, creating a unique opportunity to generate prospective human clinical data.**

## Overview

- Government and regulatory approvals secured for compassionate use of Galidesivir.
- Patient treatment expected to commence in CY27.
- Clinical, safety and virological data will be prospectively collected throughout treatment.

## WHO MEURI Framework

- A World Health Organization emergency framework for evaluating investigational medicines during disease outbreaks where no approved treatment exists.
- Enables patients to access promising therapies while generating valuable clinical evidence.

## Strategic Importance

- First opportunity to evaluate Galidesivir during an active Ebola outbreak.
- Generates prospective human data in the intended disease setting.
- Complements the FDA Animal Rule program, strengthening Galidesivir's overall development strategy.

**PARTNERS**

Uganda Ministry of Health
ACCEPT-Africa Infectious Diseases Institute
World Health Organization

# Near-Term Catalysts

A number of value catalysts pending in the coming months

| Milestone | Timeframe |
|---|---|
| Establish Fellows Program to provide expert access to strategic subject matter KOLs | Complete |
| FDA feedback on Galidesivir protocol clarifying questions | Received |
| Government-approved deployment of Galidesivir under the WHO MEURI framework in Uganda | Received |
| Prospective human clinical, safety and virological data generation from MEURI framework | Q4 CY26- Q2 CY27 |
| Commencement of Galidesivir's development plan in non-human primates (NHP) | Initiated |
| Successfully screened 22 NHPs for inclusion in initial NHP study | Complete |
| Galidesivir NHP minimum effective dose study and PK study (20 NHPs) | Q4 CY26 |
| Galidesivir NHP Time of dose post-infection study program (12 NHPs) | Q1 CY27 |
| Galidesivir NHP pivotal Marburg study (~24 NHPs) | Q2-Q3 CY27 |
| NDA preparation (Marburg / Ebola) | H2 CY27 |
| Explore partnership and international government engagement opportunities | Ongoing |

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# THANK YOU


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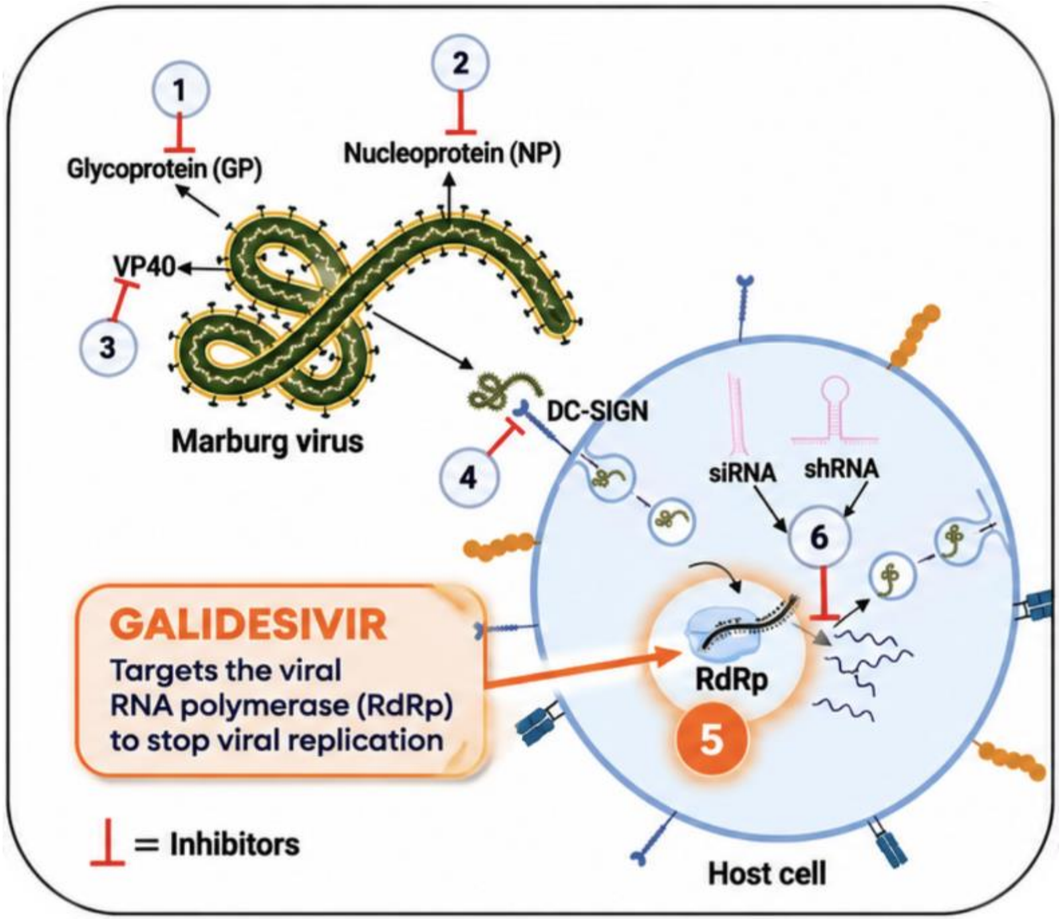
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# Marburg Virus – Where Antivirals Act

Key viral targets and the mechanism of Galidesivir




## POINT 5 — GALIDESIVIR

### Stopping the Virus from Replicating

**Galidesivir is a direct-acting antiviral that targets Marburg's RNA replication machinery.**

- Acts inside infected cells
- Disrupts viral RNA-chain elongation
- Inhibits production of new viral RNA

### OTHER ANTIVIRAL TARGETS

1. **Glycoprotein (GP)** – Blocks attachment and cell entry (e.g. monoclonal antibodies, such as MBP091)
2. **Nucleoprotein (NP)** – Disrupts proteins required for RNA replication (e.g. antisense therapeutics, such as AVI-7288)
3. **VP40** – Interferes with viral assembly and release of new virus particles
4. **Cell entry (DC-SIGN)** – Targets a host-cell attachment pathway
6. **RNA interference** – Suppresses viral gene expression (e.g. siRNA/shRNA)

# Broad-spectrum Antiviral Effects Including Filovirus

| Virus Family | Virus | Strain/Variant | Assay Cell | Cell Type | EC50 (µM) | CLE | Adjusted EC50 (µM) |
|---|---|---|---|---|---|---|---|
| Filoviridae | Marburg | Musoke | HCI | HeLa | 4.4 | 35% | **1.5** |
| | Marburg | Ci67 | HCI | HeLa | 6.7 | 35% | **2.3** |
| | Marburg | Angola | HCI | HeLa | 5 | 35% | **1.8** |
| | Ebola | Zaire (Kikwit) | HCI | HeLa | 11.8 | 35% | **4.1** |
| | Ebola | Sudan (Boniface) | HCI | HeLa | 4 | 35% | **1.4** |
| | Ebola | Bundibugyo | TBD | TBD | TBD | TBD | **TBD** |
| Togaviridae | VEE | SH3 | HCI | HeLa | >100 | 35% | Not Calc. |
| | EEE | FL93-939 | NRU | Vero76 | 43.2 | 8% | 3.5 |
| | WEE | California | NRU | Vero | 21.3 | 10% | 2.1 |
| | Chikungunya | AF 15561 | HCI | HeLa | >100 | 35% | Not Calc. |
| Paramyxo | Nipah virus | Malaysia | HCI | HeLa | 41.9 | 35% | 14.7 |
| | HRS | A2 | NRU | MA104 | 11 | ND | Not Calc. |
| | Measles | Chicago | NRU | Vero76 | 6.19 | 8% | 0.5 |
| Arenaviridae | Lassa | Josiah | HCI | HeLa | 43 | 35% | 15.1 |
| | Junin | Romero | HCI | HeLa | 42.2 | 35% | 14.8 |

# FDA Response Significantly De-risks Regulatory Pathway

FDA confirmed the Animal Rule pathway is appropriate for developing countermeasures against Marburg virus

Clear guidance provided on clinical program design – enables Island to continue to engage with the FDA and finalise plans ahead of trial commencement

FDA advised that Galidesivir would qualify for a Tropical Disease Priority Review Voucher (PRV) on approval – Most recent PRV sold for US$200m

Island intends to commence the next Galidesivir animal study in Marburg to advance approval imminently based on FDA feedback