ONCOLYTICS BIOTECH INC

Unleashing the Power of the Immune System to Fight Cancer

Investor Presentation
March 2025

Forward-Looking Statements

This presentation contains forward-looking statements, within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended and forward-looking information under applicable Canadian securities laws (such forward-looking statements and forward-looking information are collectively referred to herein as "forward-looking statements"). Forward-looking statements contained in this presentation include statements regarding our belief as to the potential, mechanism of action and benefits of pelareorep as a cancer therapeutic; our stated goals and objectives; our potential registration opportunities in breast and pancreatic cancer and the milestones and next steps associated therewith and the anticipated timing thereof; our anticipated cash runway; our key milestones in 2025 and beyond; our development strategy; and other statements related to anticipated developments in Oncolytics' business and technologies. In any forward-looking statement in which Oncolytics expresses an expectation or belief as to future results, such expectations or beliefs are expressed in good faith and are believed to have a reasonable basis, but there can be no assurance that the statement or expectation or belief will be achieved. Such forward-looking statements involve known and unknown risks and uncertainties, which could cause Oncolytics' actual results to differ materially from those in the forward-looking statements. Such risks and uncertainties include, among others, the availability of funds and resources to pursue research and development projects, the efficacy of pelareorep as a cancer treatment, the success and timely completion of clinical studies and trials, Oncolytics' ability to successfully commercialize pelareorep, uncertainties related to the research and development of pharmaceuticals, uncertainties related to the regulatory process and general changes to the economic environment. We may incur expenses or delays relating to such events outside of our control, including public health crises such as pandemics and epidemics, which could have a material adverse impact on our business, operating results and financial condition. Investors should consult Oncolytics' quarterly and annual filings with the Canadian and U.S. securities commissions for additional information on risks and uncertainties relating to the forward-looking statements. Investors are cautioned against placing undue reliance on forward-looking statements. The Company does not undertake to update these forward-looking statements, except as required by applicable laws.

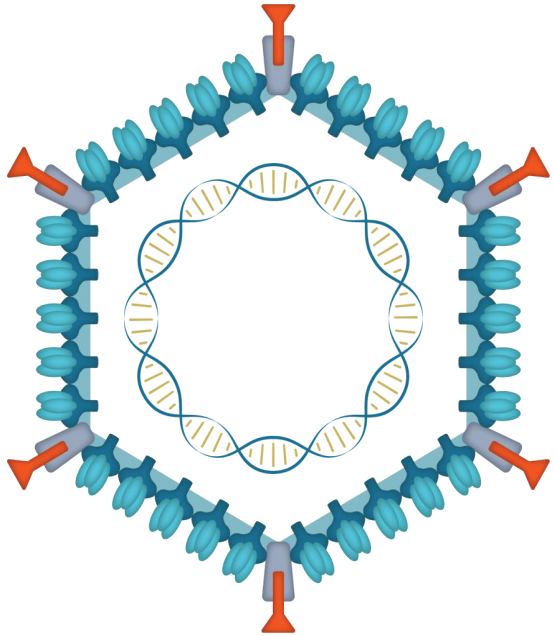
Pelareorep in Breast & Pancreatic Cancer: Overview & Highlights

Non-pathogenic, unmodified immunotherapy

- Targets cancer cells, but not normal cells
- Administered IV, delivers dsRNA into tumors
- Strong safety profile – has been given to >1,100 patients
- 147 patents provide extensive IP protection

Pela activates the immune system

- Induces anti-tumor innate and adaptive immune responses
- Makes tumors visible to the immune system
- Synergizes with chemotherapy and immuno-therapeutics including checkpoint inhibitors
- Clinical evidence showing changes to TME



Clear registration path in two indications

- Strong efficacy signal in breast and pancreatic cancer
- Fast Track designation for both indications
- Efficient registration path identified for both indications with potential for accelerated approval for breast cancer

Experienced team

- Extensive oncology drug development experience
- Track record of success in bringing new drugs to the market
- Decades of experience in manufacturing and product development
- Distinguished Scientific Advisory Board

dsRNA: double-stranded RNA; TME: tumor microenvironment

Pelareorep is a First in Class Immunotherapeutic Agent

- **Non-genetically modified, non-pathogenic reovirus**
- **IV administration allows direct targeting of both primary and metastatic tumors**
- **Manufactured at commercial scale; requires no special handling**

Selectively replicates in cancer cells

↓

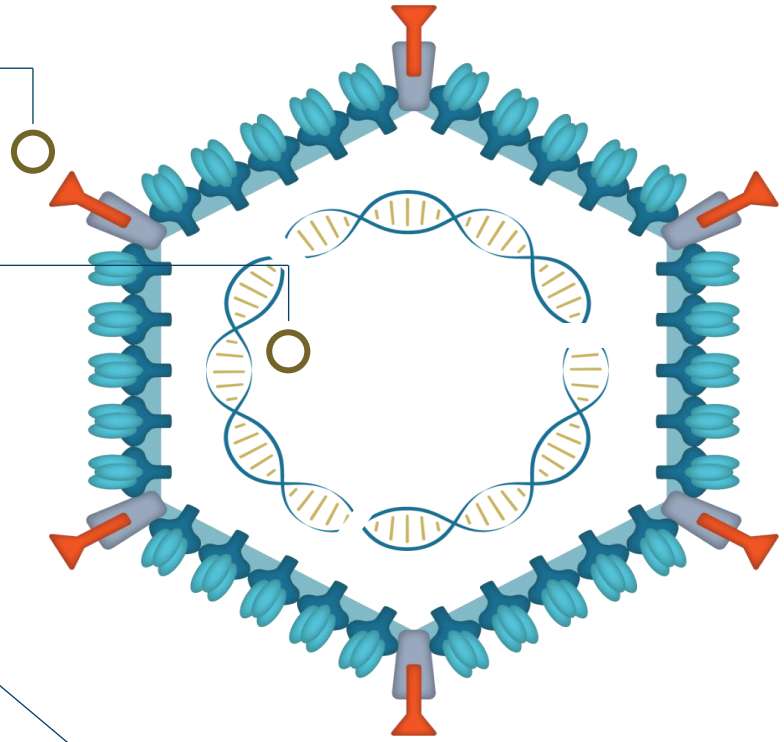
Leads to accumulation of double-stranded RNA

↓

Stimulates chemokine expression to make tumors visible to the immune system

and

Induces anti-tumor cellular immune responses including expansion of tumor-infiltrating lymphocytes



Tumor killing

Oncolytics illustration, 2024

ONCOLYTICS BIOTECH INC

Pelareorep in HR+ / HER2- Breast Cancer

Pelareorep Offers New Options in the Evolving HR+/HER2- Advanced/Metastatic Breast Cancer Treatment Pathway

Hormonal and targeted treatment lines

First-line treatment

- Endocrine therapy
- CDK4/6 inhibitors

Second-line treatment

- Endocrine therapy
- CDK4/6 inhibitors
- Targeted therapy

Post-hormonal treatment lines

Third-line treatments

- Antibody-drug conjugate therapy, e.g., T-DXd (Enhertu)*

or

- Traditional chemotherapy (if T-DXd ineligible)

Pelareorep + paclitaxel

3rd-line option for pts ineligible for T-DXd

Fourth-line treatments

- Chemotherapy

Pelareorep + paclitaxel

4th-line option for pts who fail T-DXd‡

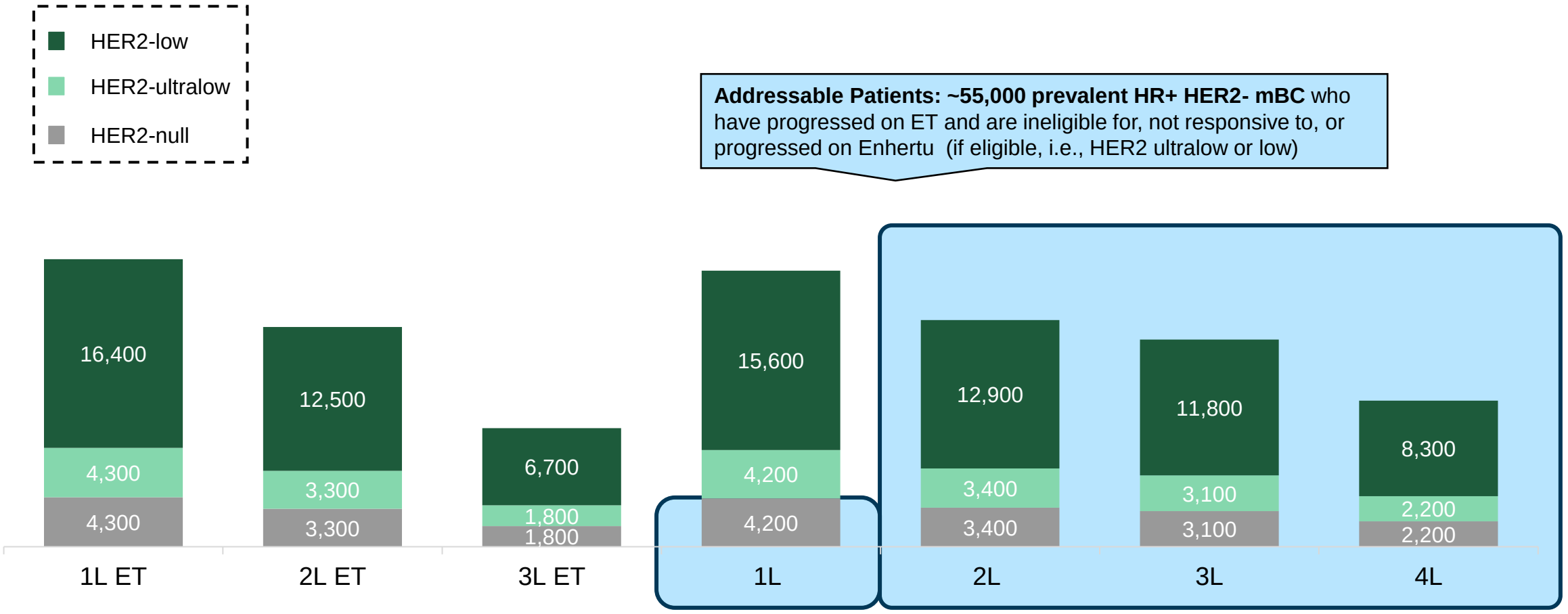
* Anticipated based on Destiny-Breast06 results (ASCO 2024)

‡Due to progression on or inability to tolerate T-DXd

The HR+/HER2- mBC Segment Post Enhertu Represents ~55,000 Addressable Patients

Projected 2027 HR+ mBC Treated Prevalence Across Lines of Therapy in U.S.

(# of patients in 1,000s, Not Mutually Exclusive)

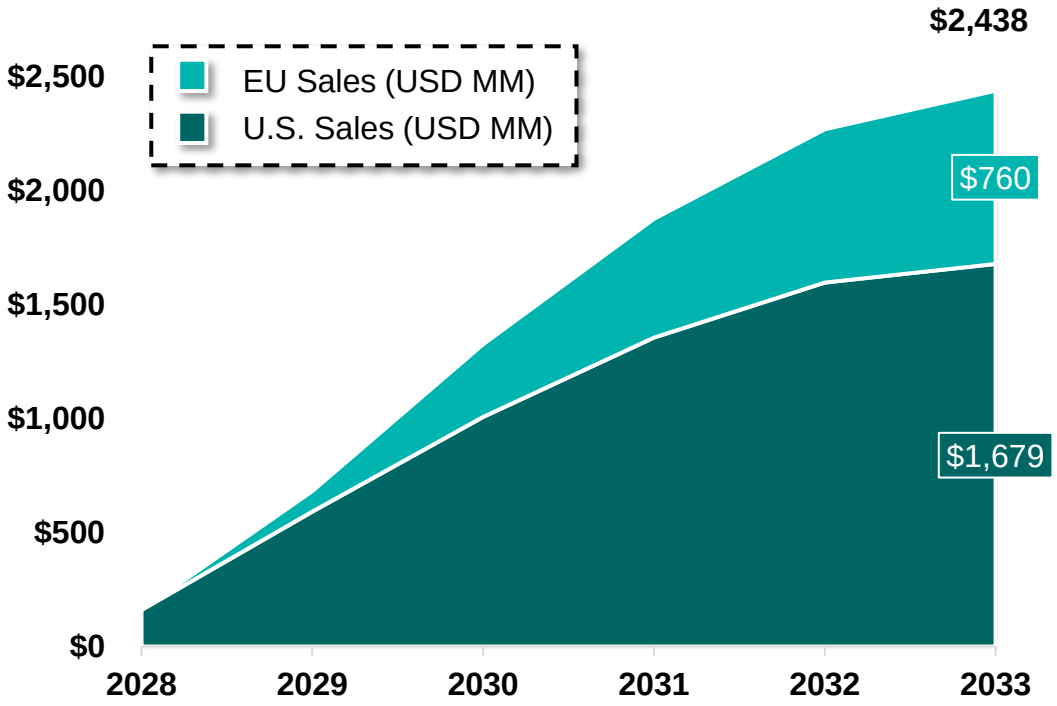


Addressable Patients Methodology in Appendix. Sources: Gampenrieder, Simon Peter et al. "Landscape of HER2-low metastatic breast cancer (MBC): results from the Austrian AGMT_MBC-Registry." Breast cancer research : BCR vol. 23,1 112. 14 Dec. 2021, doi:10.1186/s13058-021-01492-x; Schettini, Francesco et al. "Clinical, pathological, and PAM50 gene expression features of HER2-low breast cancer." NPJ breast cancer vol. 7,1 1. 4 Jan. 2021, doi:10.1038/s41523-020-00208-2 Mehta, Sandhya et al. "Prevalent of 'HER2 ultra-low' among patients with advanced breast cancer with historical IHC0 status." Journal of Clinical Oncology vol. 42, 16. 29 May 2024, doi.org/10.1200/JCO.2024.42.16_suppl.e1315; Tarantino, Paolo et al. "HER2-Low Breast Cancer: Pathological and Clinical Landscape." Journal of clinical oncology : official journal of the American Society of Clinical Oncology vol. 38,17 (2020): 1951-1962. doi:10.1200/JCO.19.02488; DESTINY-BREAST04; DESTINY-BREAST06

Pelareorep Potential Peak Sales: $2.4 Billion across US + EU5

Projected U.S. & EU sales of Pelareorep(*) in HR+ mBC

(Sales in USD MM)



Projected patients treated

Total U.S Pela Patients	966	3,414	5,577	7,200	8,132	8,197
Total EU5 Pela Patients	-	995	3,517	5,745	7,416	8,376
Total US and EU5 Pela Patients	966	4,409	9,094	12,945	15,548	16,572

Key Assumptions:

- Peak penetration across key addressable patient populations
  - 1L+ for HER2-null: 20%
  - 2L+ for HER2-ultralow and low: 15%
  - Increasing share of patients over 5 years (from 2% on year 1 to 20% on year 5)
- EU addressable patients are 103% of U.S. addressable patients (GlobalData)
- Market Growth Rate of HR+ mBC, ET noneligible, treated prevalence (GlobalData)
  - U.S.: 0.8%
- FDA approval Q4 2027, US launch Q1 2028 with EU launch 1 year after U.S. launch
- 5 years to peak sales
- 10.5 mo. duration of therapy
- Pricing benchmarked to Enhertu

Sources: GlobalData HER2 negative BC Global Drug Forecast & Market Analysis to 2030; GlobalData Price Intelligence Database; Redbook; ICER

(*) pelareorep has not been approved yet by the FDA

Pelareorep-Based Therapy Provides Clinical Benefit in Breast Cancer

Phase 1 study of pelareorep in advanced breast cancer

Phase 1	Pelareorep has single agent activity in HR+/HER2- breast cancer

Phase 2 study in metastatic breast cancer (mBC): Paclitaxel *vs.* pelareorep + paclitaxel

IND-213	Pelareorep + paclitaxel provided survival benefit of >10 months in heavily pretreated patients

Phase 2 study in HR+/HER2- mBC: Paclitaxel *vs.* pelareorep/paclitaxel *vs.* paclitaxel/pelareorep/avelumab

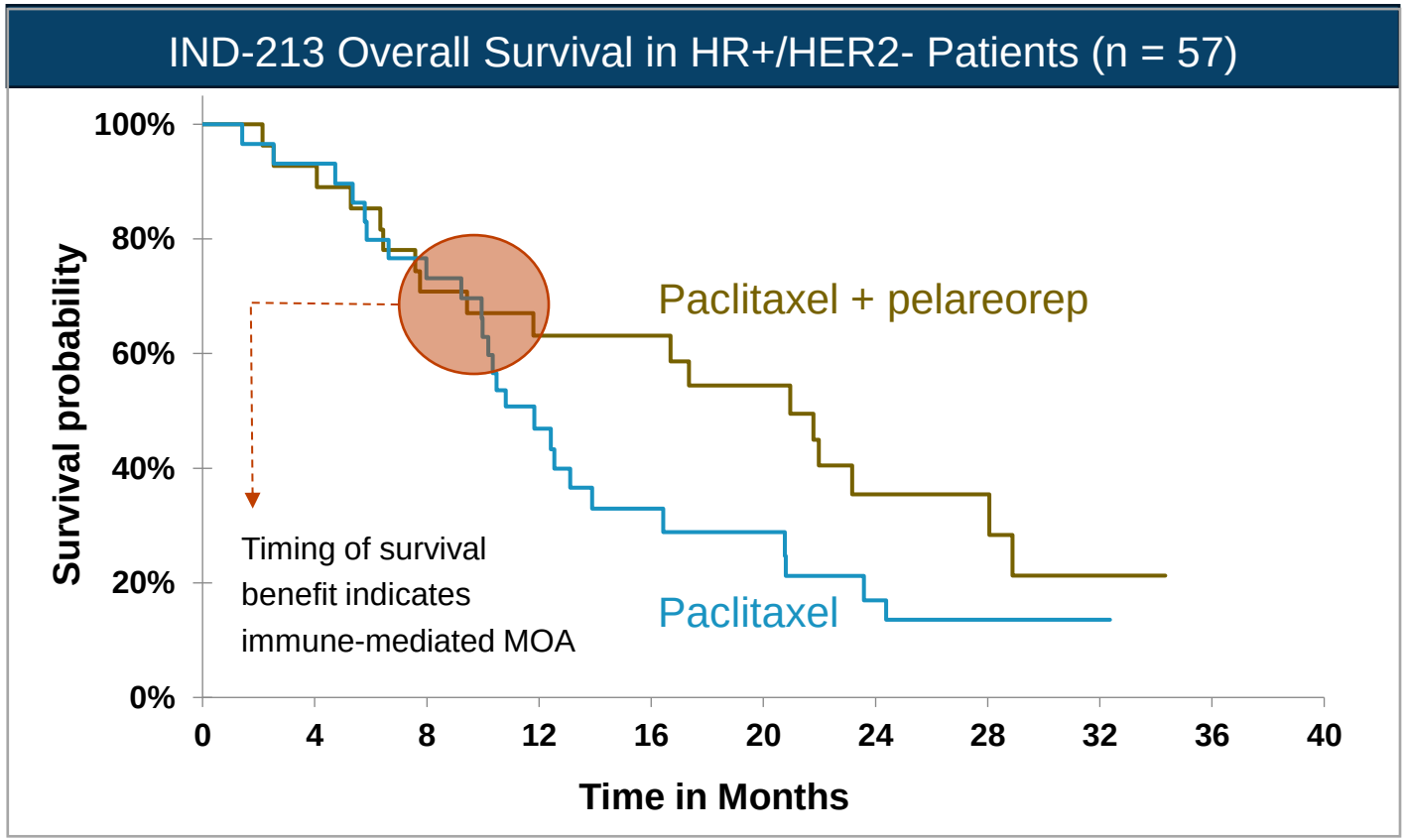
BRACELET-1	Pelareorep + paclitaxel provided 5.7-month progression-free survival benefit and approximately 14-month survival benefit following CDK4/6 therapy compared to paclitaxel monotherapy

IND-213: Pelareorep-based Therapy Led to Statistically Significant Survival Benefit

- Randomized Ph2 study in adv/metastatic breast cancer post hormonal therapy and ≥1-line chemotherapy
- Treatment groups: Paclitaxel + pelareorep *vs.* paclitaxel (standard of care control)

Phase 2 All Subtypes (n = 74)	
HR	0.65
p	0.1 (powered to 90%)
mOS	17.4 months vs. 10.4 months
Test	n = 36
Control	n = 38

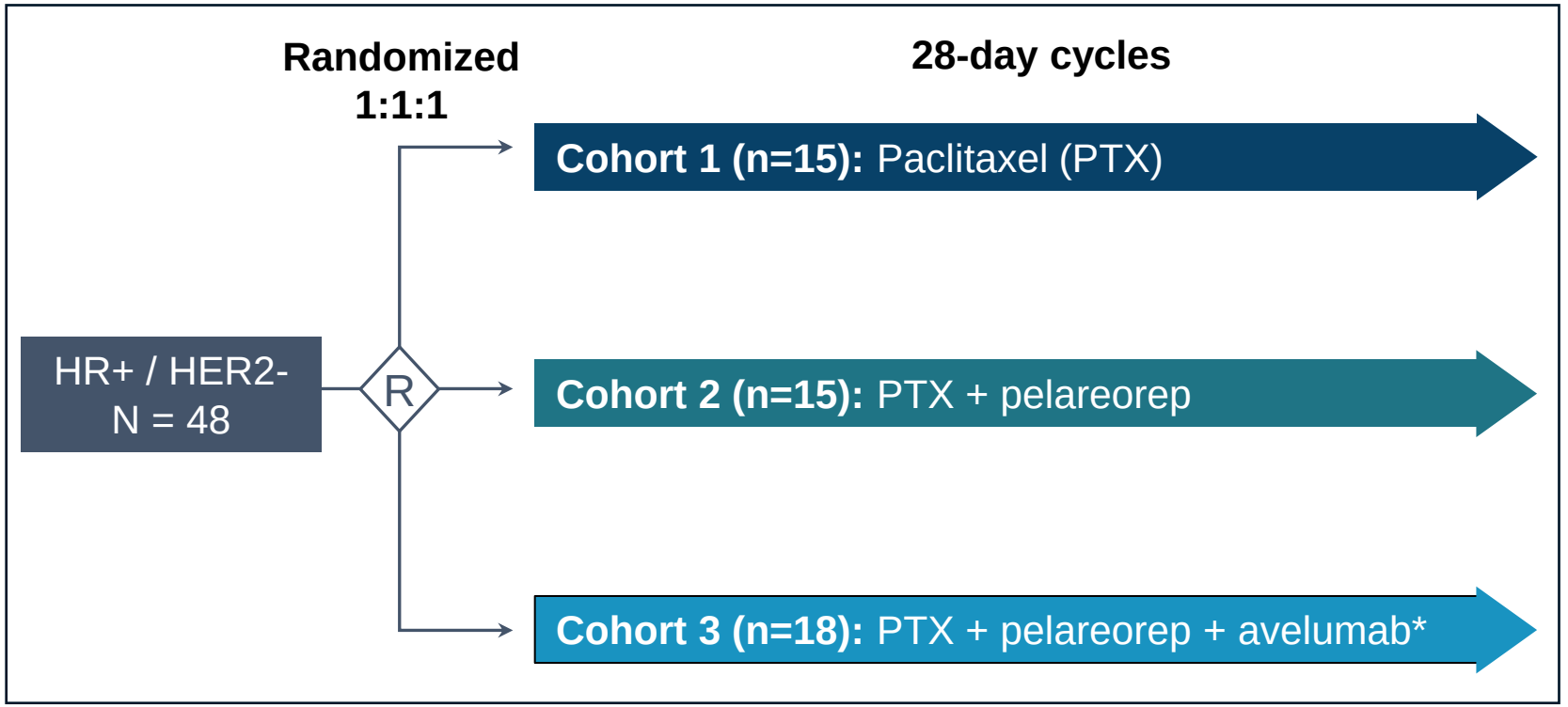
HR+/HER2- Patients (n = 57)	
HR	0.60
p	0.1 (powered to 90%)
mOS	21.0 months vs 10.8 months
Test	n = 28
Control	n = 29



Pelareorep-based therapy led to near doubling of mOS in HR+/HER2- breast cancer patients

mOS: median overall survival; HR: hazard ratio

BRACELET-1 Study Design



Key Eligibility Criteria

- No prior chemo for metastatic disease
- Progressed on at least 1 hormone-based therapy with a CDK 4/6 inhibitor

Primary Endpoint

- Overall response rate (ORR) at week 16

Other Endpoints

- Progression-free survival
- Overall survival
- Peripheral and tumor T cell clonality
- Safety and tolerability assessments

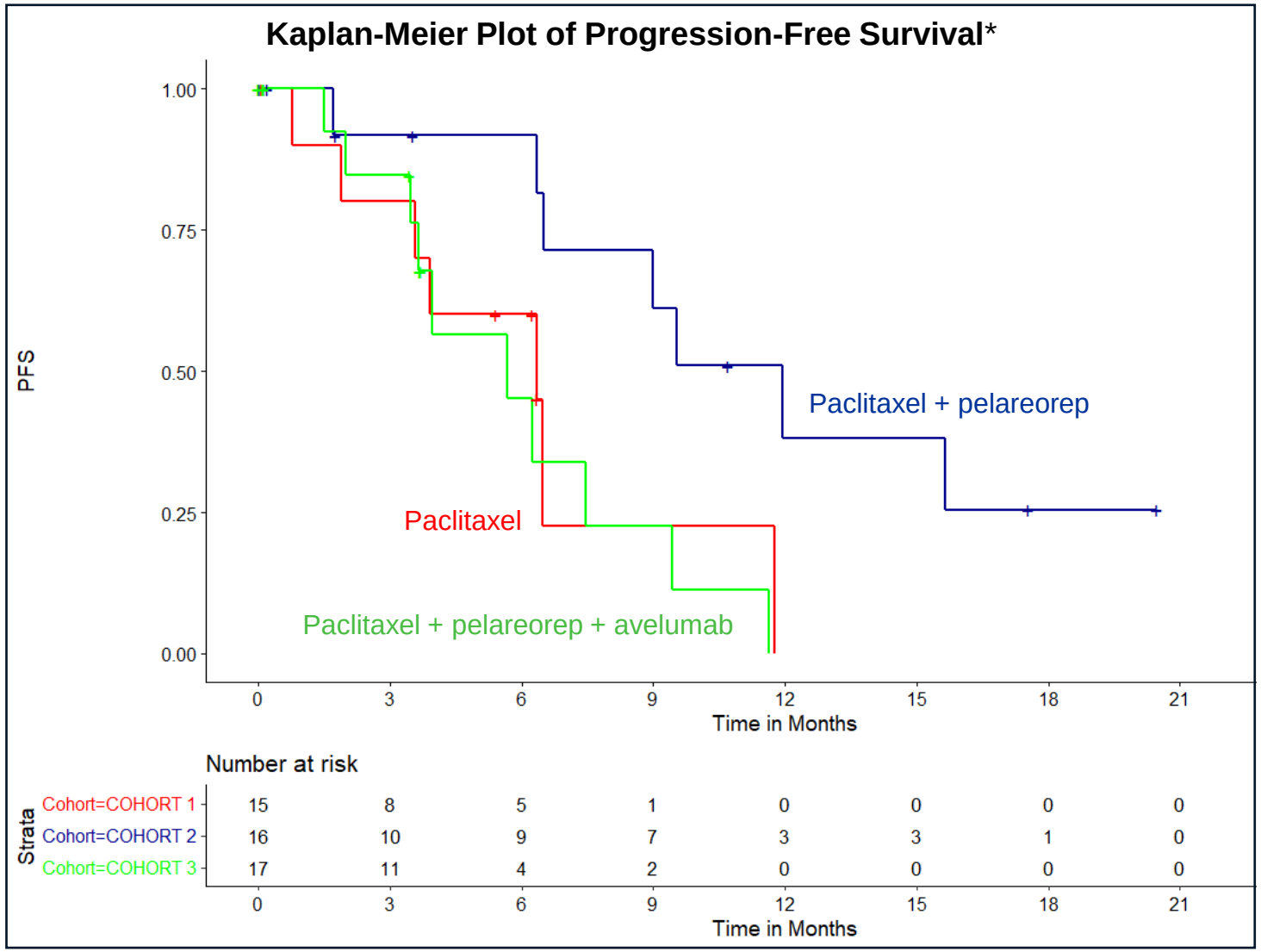
Study Objectives

- To assess the clinical benefit of pelareorep combination therapy in patients who had received CDK4/6 therapy
- To assess whether avelumab added any additional benefit

Collaborators

Avelumab (Bavencio®)
*Includes 3 patient safety run-in

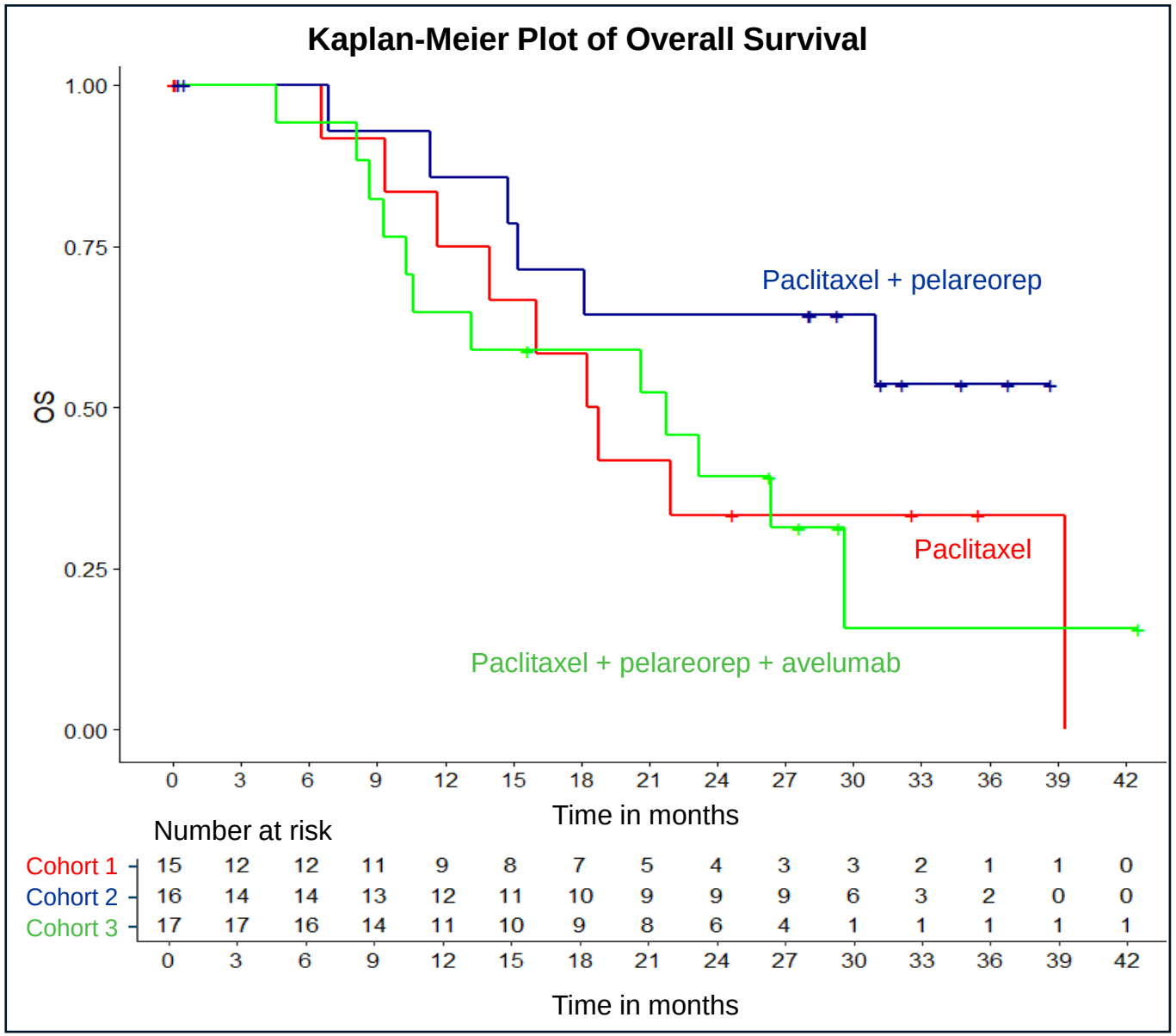
BRACELET-1: Robust Improvement in Progression-free Survival (PFS) in the Pelareorep + Paclitaxel Arm



	Paclitaxel (PTX)	PTX + pelareorep	PTX + pelareorep + avelumab
Median PFS (months)	6.4	**12.1**	6.4
Hazard ratio vs. PTX	**-**	**0.39**	1.43

*Progression-free survival is defined as the time from randomization to the first documented disease progression per RECIST v1.1 or death from any cause, whichever occurs first.

BRACELET-1: Substantial Improvement in Overall Survival (OS) for in the Pelareorep + Paclitaxel Arm



	Paclitaxel (PTX) Cohort 1	PTX + pela Cohort 2	PTX + pela + avelumab Cohort 3
Median OS (months)	18.2	**Not reached**	21.7
		Estimate: 32.1*	
Hazard ratio vs. PTX alone	**-**	**0.48**	1.08

* This estimate assumes patients survived only until the next per protocol follow-up in 4 months.

(Had all patients survived only one day past their final follow-up visit, the estimated median OS would be 28.7 months.)

BRACELET-1: Data Show Benefits in Pelareorep + Paclitaxel Arm

Response Measures[1]	PTX Monotherapy (n=15)	PTX + Pelareorep (n=16)	PTX + Pelareorep + Avelumab (n=17)
Confirmed ORR	13.3%	**37.5%**	17.6%
Median PFS (months)	6.4	**12.1**	6.4
Median OS (months)	18.2	**Not Reached** ***Estimate: 32.1****	21.7
Hazard Ratio for OS	-	**0.48**	1.08
24-Month OS Rate (%)	33%	**64%**	39%

[1] Tumor responses based on RECIST version 1.1

ORR: Overall response rate; PTX: paclitaxel

PFS: progression-free survival; OS: overall survival

*This estimate assumes patients survived only until the next per protocol follow-up in 4 months.

(Had the patients survived only one day past their final follow-up visits, the estimated median OS would be 28.7 months.)

Pelareorep's Favorable Overall Safety Highlighted by BRACELET-1 Safety Summary

Fifteen Most Common Adverse Events[1,2] as Attributed to Study Drug(s)

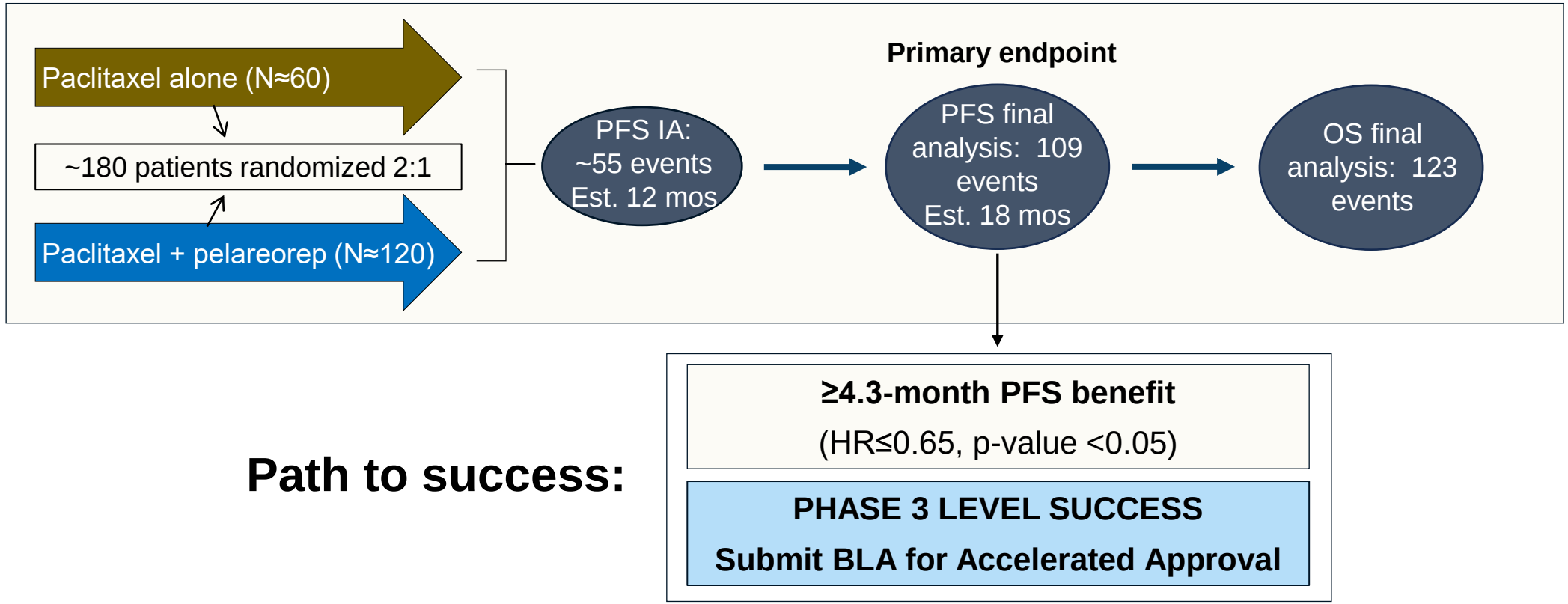
	Paclitaxel (PTX) (n=12)		PTX + Pelareorep (n=16)		PTX + Pelareorep + Avelumab (n=17)	
Grade	Any	≥ 3	Any	≥ 3	Any	≥ 3
Alopecia	6 (50%)	-	9 (56%)	-	8 (47%)	-
Anemia	7 (58%)	-	5 (31%)	-	10 (59%)	1 (6%)
Anorexia	4 (33%)	-	5 (31%)	-	5 (29%)	-
Chills	-	-	7 (44%)	-	5 (29%)	-
Diarrhea	1 (8%)	-	6 (38%)	1 (6%)	8 (47%)	2 (12%)
Fatigue	5 (42%)	-	12 (75%)	2 (12%)	8 (47%)	1 (6%)
Infusion related reaction	1 (8%)	-	3 (19%)	-	9 (53%)	1 (6%)
Leucopenia	2 (17%)	-	3 (19%)	1 (6%)	11 (65%)	5 (29%)
LFT[3] Abnormality	3 (25%)	-	6 (38%)	2 (12%)	9 (53%)	2 (12%)
Lymphopenia	3 (25%)	-	3 (19%)	1 (6%)	4 (24%)	2 (12%)
Nausea	4 (33%)	-	7 (44%)	-	8 (47%)	-
Neuropathy	3 (25%)	-	8 (50%)	1 (6%)	10 (59%)	1 (6%)
Neutropenia	3 (25%)	1 (8%)	5 (31%)	3 (19%)	10 (59%)	6 (35%)
Proteinuria	2 (17%)	-	6 (38%)	-	4 (24%)	1 (6%)
Pyrexia	-	-	8 (50%)	-	11 (65%)	-

Safety data presented by Clark et al. at ASCO 2023, [1]Adverse Events collected using CTCAE V5.0, [2]Only the 45 randomized patients who received any study therapy included in this analysis, [3] Liver function test abnormality

ONCOLYTICS BIOTECH INC

Licensure Pathway Plan & FDA Type C Meeting Feedback

Registration-Enabling Phase 2 Study in HR+/HER2- in Metastatic Breast Cancer Patients



- **4.3-month PFS benefit target achievable based on BRACELET-1 results (5.7-month PFS benefit)**
- Licensure path based on the approach used by Ibrance (PALOMA-2), Enhertu (DESTINY-01) and others
- Held a Type C Meeting with the FDA, who agreed with key elements of the study

mBC: metastatic breast cancer; PFS: progression-free survival; OS: overall survival; IA: interim analysis

ONCOLYTICS BIOTECH INC

Pelareorep in Gastrointestinal Cancer

GOBLET Study Design

Phase 1/2 multiple indication biomarker, safety & efficacy study

Advanced / Metastatic Pancreatic Cancer
1L n=12

→ Pelareorep + Atezolizumab + Gemcitabine + Nab-paclitaxel
Success Criteria ≥ 3 responses

Newly Diagnosed Pancreatic Cancer
1L n=15

→ Pelareorep + mFOLFIRINOX +/- Atezolizumab
Success Criteria ≥ 6 responses

Unresectable Anal Cancer
≥2L n=10

→ Pelareorep + Atezolizumab
Success Criteria ≥ 2 responses

Primary Endpoints:
Safety
ORR

Secondary Endpoints:
PFS, OS

Exploratory Endpoints:
Biomarker and MOA assessments

L: line; mFOLFIRINOX: modified FOLFIRINOX; ORR: objective response rate; atezolizumab (Tecentriq®); PFS: progression-free survival; OS: overall survival; MOA: mechanism of action

Efficacy Signals Shown in Two Gastrointestinal Cancers

	First-line Metastatic Pancreatic Cancer	Second-line or Later Anal Cancer
Status	Phase 1/2 updated data reported October 2023	Phase 1/2 updated data reported January 2025
Key Data	62% Objective response rate 7.2 months Median PFS 10.6 months Median OS 46% 12-month survival rate	33% Objective response rate Including a complete response
Next Steps	Advancing to a licensure-enabling study	Expansion of enrollment to confirm efficacy signal

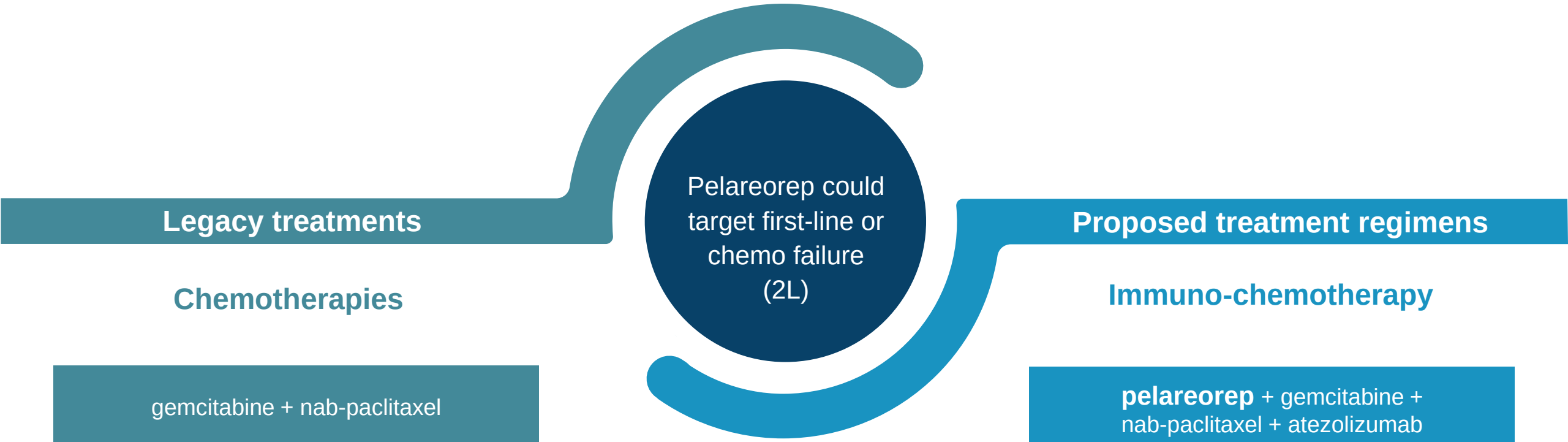
Pancreatic cancer program has U.S. FDA Fast Track Designation

PFS: Progression-free survival; OS: Overall survival

ONCOLYTICS BIOTECH INC

Pelareorep in Metastatic Pancreatic Cancer

Advanced/metastatic pancreatic ductal adenocarcinoma market



Legacy treatments

Chemotherapies

- gemcitabine + nab-paclitaxel
- mFOLFIRINOX

Proposed treatment regimens

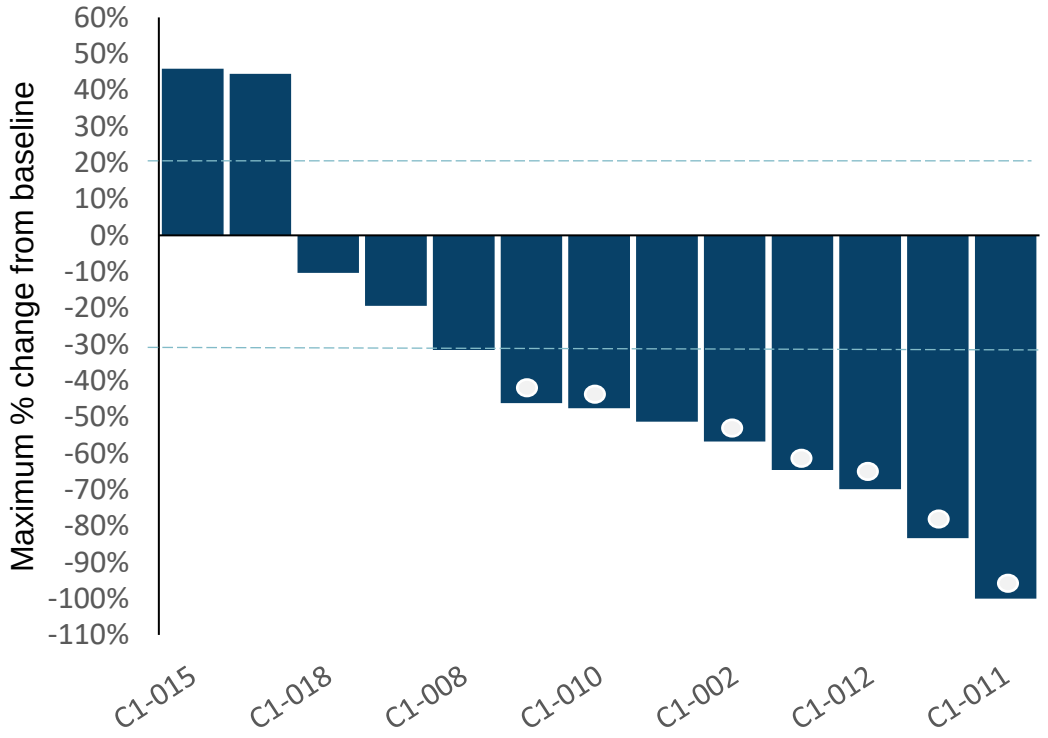
Immuno-chemotherapy

- **pelareorep** + gemcitabine + nab-paclitaxel + atezolizumab
- **pelareorep** + mFOLFIRINOX +/- atezolizumab

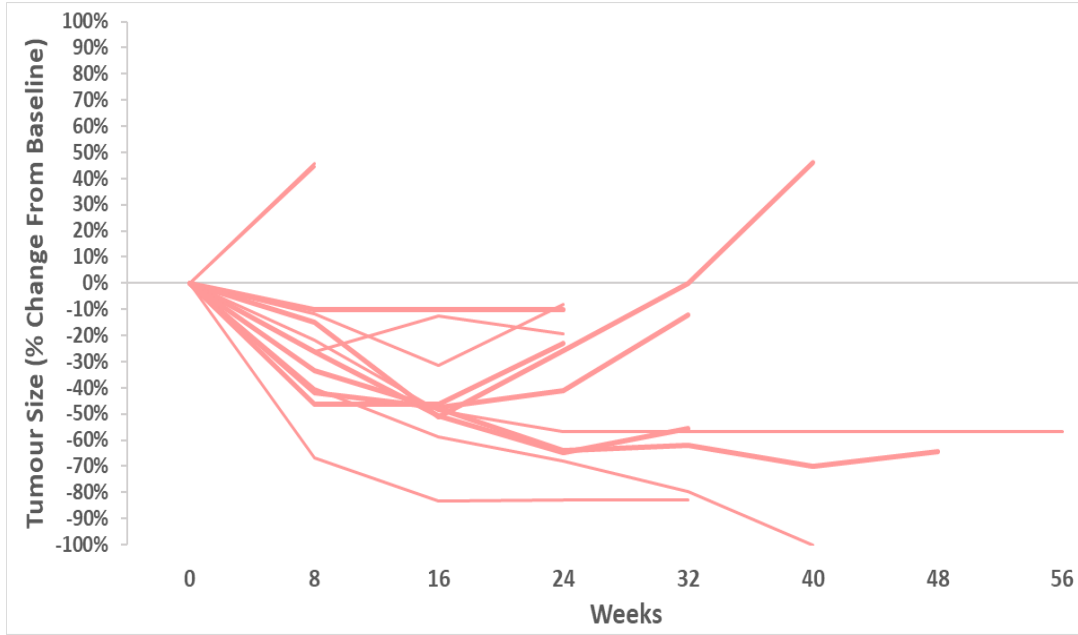
mFOLFIRINOX: modified FOLFIRINOX; chemo: chemotherapy; 2L: second-line

Pelareorep + Gemcitabine/Nab-paclitaxel + Atezolizumab Showed 62% ORR, More Than Double Historical Rate

Tumor Responses as of Sep. 18, 2023 cut off; All Patients/n=13



Tumor Responses Over Time; Evaluable Patients/n=11



Dotted lines represent cut-offs for PD (+20%) and PR (-30%)

Patients with a white dot have confirmed responses (2 or more consecutive scans with PR or CR)

PDAC: pancreatic ductal adenocarcinoma; ORR: Objective Response Rate; PD: Progressive Disease; PR: Partial Response; CR: Complete Response; Graph Source: ESMO 2023 poster

Next Steps: Finalize GCAR PDAC Registrational Trial Protocol and Initiate Study

Patient Population:

- Patients receiving 1L treatment for PDAC
- Prior Treatments: None
- Adaptive trial design to be based on positive GOBLET cohort 1 results

Treatment Regimen:

- Randomized trial of pelareorep + atezolizumab + gemcitabine + nab-paclitaxel vs. gemcitabine + nab-paclitaxel

Registrational Endpoints:

- **Primary Endpoint:** Overall Survival
- **Secondary Endpoints:** Progression-Free Survival, Overall Response Rate, and Translational Data

FDA Fast Track Designation

Trial plan to include study size, timing for the first interim analysis, and definition of clinical and translational endpoints

GCAR: Global Coalition for Adaptive Research; 1L: First-Line; PDAC: pancreatic ductal adenocarcinoma

mFOLFIRINOX Cohort Design

Strategic rationale: to investigate the use of pelareorep with another commonly used treatment regimen

Patient Population:

- Newly diagnosed metastatic PDAC patients (as defined by RECIST 1.1)
- To be supported by PanCAN Therapeutic Accelerator Grant

Treatment Regimen:

- Phase 1/2 randomized trial of pelareorep + mFOLFIRINOX vs. mFOLFIRINOX + pelareorep + atezolizumab (n=15/arm in Stage 1)

Endpoints: Based on Simon two-stage screened selection design:

- **Stage 1**: success criteria of ≥ 6 responses in the first 30 subjects
- **Stage 2**: success of ≥ 13 responses (41%):
- Study to include Translational Data

Safety run-in completed, received regulatory approval to continue enrolling patients, initial efficacy data expected H2 2025

PDAC: pancreatic ductal adenocarcinoma; PanCAN: Pancreatic Cancer Action Network; mFOLFIRINOX: modified FOLFIRINOX

Pancreatic Cancer Opportunity Driven by Promising GOBLET Phase 1/2 Data & Supported by FDA Fast Track Designation

GOBLET Study Shows Increased ORR	An ORR of 62% was observed, more than double the response rates recorded in historical control trials[1-4]
Studies Show Survival Benefit	Prior studies also showed clinically meaningful improvements in survival
Favorable Overall Safety	GOBLET data indicate the treatment has been well tolerated with no safety concerns
Consistent Translational Data	Translational data from GOBLET show that patients with increases in blood TILs showed a decrease in tumor volumes
Registrational Trial Plan and Beyond	Registration-enabled study protocol being finalized after pelareorep selected for inclusion by GCAR $5M PanCAN grant to explore pelareorep/mFOLFIRINOX regimen, **H2 2025 initial efficacy data**

ORR: objective response rate; mPFS: median progression-free survival; mOS: median overall survival; TILs: tumor-infiltrating lymphocytes; GCAR: Global Coalition for Adaptive Research; mFOLFIRINOX: modified FOLFIRINOX; PanCAN: Pancreatic Cancer Action Network; Sources: 1. Von Hoff D et al. N Engl J Med 2013; 369:1691-1703 DOI: 10.1056/NEJMoa1304369; 2. O'Reilly et al. Eur J Cancer. 2020 June ; 132: 112–121. DOI:10.1016/j.ejca.2020.03.005; 3. Karasic et al. JAMA Oncol. 2019 Jul 1;5(7):993-998. DOI: 10.1001/jamaoncol.2019.0684; 4. Tempero et al. Ann Oncol. 2021 May;32(5):600-608. DOI: 10.1016/j.annonc.2021.01.070.

ONCOLYTICS BIOTECH INC

Pelareorep in ≥ Second-Line Unresectable Anal Cancer

Positive GOBLET Anal Cancer Data Meets Success Criteria, Expanding Enrollment, Highlights Synergy with CPI

Updated data presented at ASCO GI January 2025

Patient Population:

- Patients with 2L, unresectable squamous cell carcinoma of the anal canal (SCCA)
- Prior treatments included chemotherapy and radiation therapy

Study Design & Treatment Regimen:

- Open-label, single arm, Simon Two-stage study of pelareorep + atezolizumab (n=10)

Enrollment Expanded:

- Stage 1 success criteria met; Stage 2 enrollment (18 patients) ongoing

Combined results could lead to a single-arm registration study

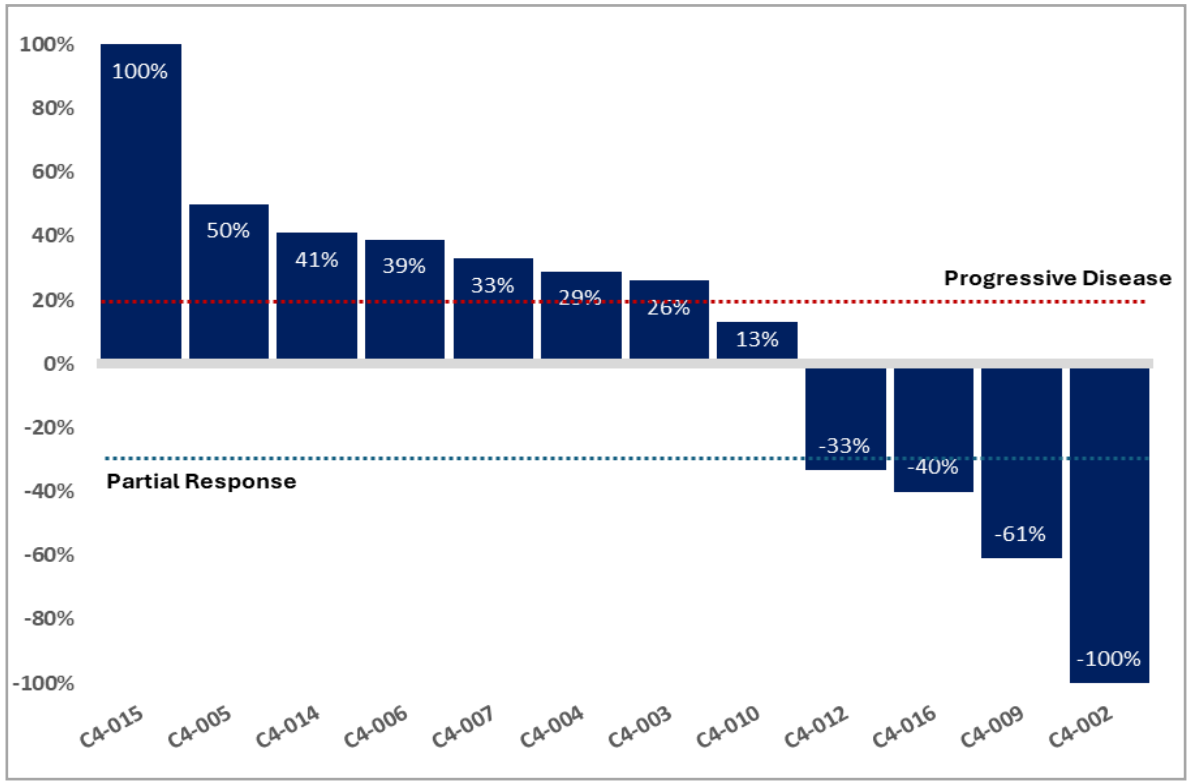
ORR of 33%, with 1 CR ongoing at 15 months and 3 PRs
Data satisfied the pre-specified success criteria for the study
Follow-up is ongoing

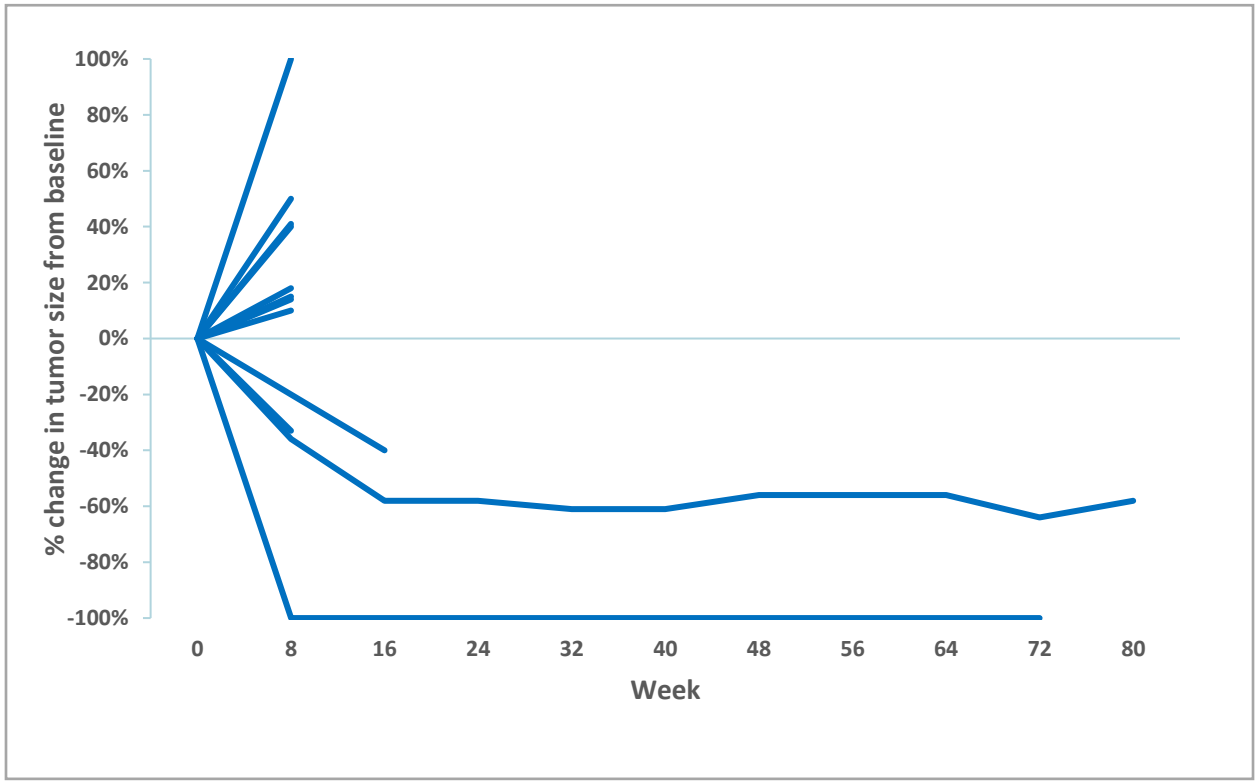
CPI: Checkpoint Inhibitor; ASCO GI: American Society of Clinical Oncology Gastrointestinal Symposium; 2L: Second-Line; ORR: objective response rate; CR: complete response; PR: partial response

Pelareorep-Atezolizumab Combination in Anal Cancer, ORR Exceeds Historical Efficacy Rates of Like Studies

ORR of 33%, expanding enrollment to confirm efficacy signal. Of 12 evaluable patients:

- 1 CR (ongoing at 15 months)
- 3 PR (one at week 8, week 16, and one ongoing at week 80)
- ~10-24% Average ORR reported in historical control trials of checkpoint inhibitor therapies[1-3]





ORR: objective response rate; CR: Complete Response; PR: Partial Response; Sources: 1. Sheela Rao (Frontier Oncol) 2022;
2. Marabelle et al Lancet Oncology (2022)/NCT02628067; 3. Sara Lonardi (2021) J. Immu Cancer/NCT03944252;

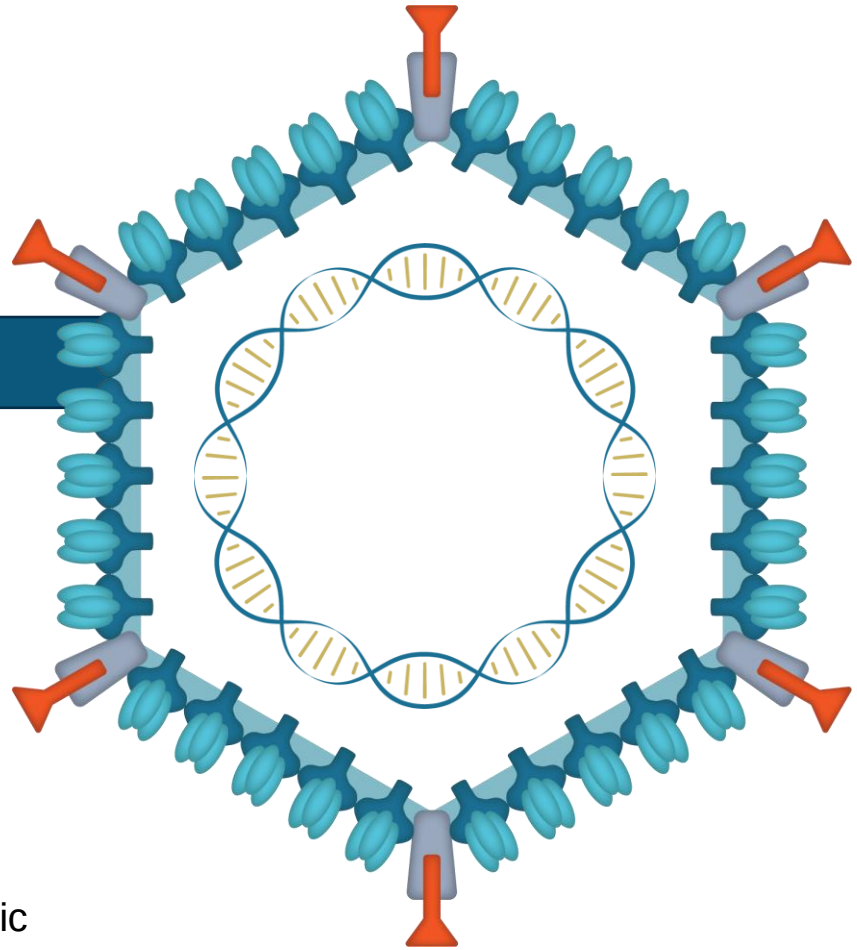
ONCOLYTICS BIOTECH INC

Intellectual Property, Management Team, Financials, Pipeline, Additional Information

Robust Intellectual Property Portfolio

147 patents issued worldwide, including **12 US** and **7 Canadian**

14 pending applications worldwide



Pelareorep issued patent claims cover:

- Compositions of matter comprising pelareorep
- Patent rights extend to at least the end of 2031
- Pharmaceutical use of pelareorep to treat neoplasia and cellular proliferative diseases
- Combination therapy with radiation, chemotherapy and/or immunosuppressants
- Methods for manufacturing pelareorep and screening for susceptibility to pelareorep
- Upon approval, eligible for minimum 12 years of U.S. market exclusivity for new biologic

Updated as of December 31, 2024

Innovative Leadership Team with Strong Immuno-oncology, Business Development, Clinical Trial and Finance Expertise

Wayne Pisano
Interim Chief Executive Officer
Chair of Board

Kirk Look, CA, MSJ
Chief Financial Officer

Thomas Heineman, M.D., Ph.D.
Chief Medical Officer

Allison Hagerman, PEng, PMP, MBT
VP, Product Development

Christophe Degois
VP, Business Development

Amy Levin, RN, BSN
VP, Clinical Operations

Financials Overview

Financial Overview	
Ticker	ONCY: NASDAQ ONC: TSX
Avg. Daily Volume (1 mo*)	411,410
Shares Outstanding	86,421,592
Market cap[1]	~$64 M
Cash[2]	$15.9 M
HQ	San Diego, CA / Calgary, AB, Canada

Research Coverage	
Patrick Trucchio	H.C. Wainwright & Co.
Jason McCarthy	Maxim Group
Douglas Miehm	RBC Capital Markets
Douglas Loe	Leede Financial
Soumit Roy	JonesTrading
Michael Freeman	Raymond James

*Trading days from Feb. 4, 2025 – Mar. 7, 2025; 1. Market Cap as of Mar. 6, 2025;
2. Cash as of December 31, 2024

Pelareorep Has Expansive Potential, Starting with Breast and Gastrointestinal Cancers

Program	Collaborator	Combination	Phase 1	Phase 2	Registration-Enabling Study	Milestone
BREAST CANCER						
Planned Study	TBD	pela + PTX	Preparing protocol for FDA submission			First Patient Enrolled H2 2025
GASTROINTESTINAL CANCERS						
Planned Adaptive Study 1L Adv/Metastatic PDAC	Roche, GCAR	pela + gem + nab-PTX + atezo	Preparing arm-specific protocol			Study initiation 2025
GOBLET cohort 5 Newly Diagnosed PDAC	Roche, Pancreatic Cancer Action Network	pela + mFOL +/- atezo				Initial efficacy data expected H2 2025
GOBLET cohort 4 ≥2L Unresectable Anal Cancer	Roche	pela + atezo				Updated efficacy data reported H1 2025

PDAC: pancreatic ductal adenocarcinoma; GCAR: Global Coalition for Adaptive Research; pela: pelareorep; PTX: paclitaxel; gem: gemcitabine; atezo: atezolizumab; mFOL: modified FOLFIRINOX; Adv: Advanced; 1L: First-Line; 2L: Second-Line

Value-Driving Milestones

H1 2025

GI Cancer

Finalize master protocol for registration-enabling study with GCAR

H2 2025

Breast Cancer

First patient enrolled in registration-enabling mBC study

GI Cancer

GOBLET study mFOLFIRINOX PDAC cohort stage 1 data

2026 - 2027

Breast Cancer

H1 2026: PFS interim analysis, approx. 55 events

H2 2026: last patient enrolled

H1 2027: PFS readout

PDAC: pancreatic ductal adenocarcinoma; GCAR: Global Coalition for Adaptive Research; mBC: metastatic breast cancer; PFS: progression-free survival

Why Did Avelumab Eliminate the Benefit of Pelareorep?

Avelumab is the only licensed anti-PD-L1 Ab with a native Fc region that retains FcγR binding

Hypothesis:

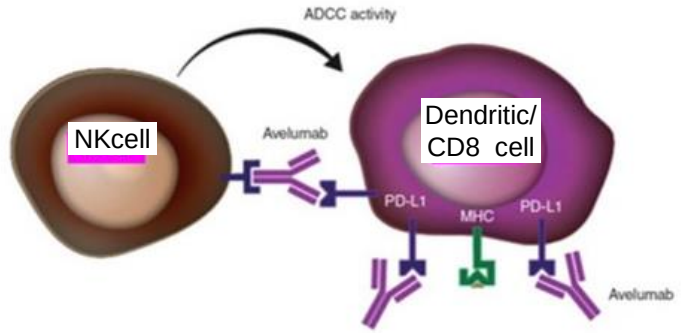
Binding of avelumab to Fc receptors impairs the expansion of T cell clones thereby diminishing the generation of potentially beneficial pelareorep-induced immune responses

Possible mechanisms are shown →

Evaluation of immune cell subsets of cancer patients treated with Avelumab, a fully human IgG1 anti-PD-L1 MAb capable of mediating ADC of human tumor cells

Lauren Lepone[1], Renee Donahue[1*], Italia Grenga[1], Caroline Jochems[2], Kwong-Yok Tsang[1], Simon Metenou[1], Jacob Richards[1], Christopher R Heery[1], Ravi Madan[3], James L Gulley[4], Jeffrey Schlom[1]

Avelumab binding to the FcγR on NK cells may induce ADCC-mediated killing of T cells

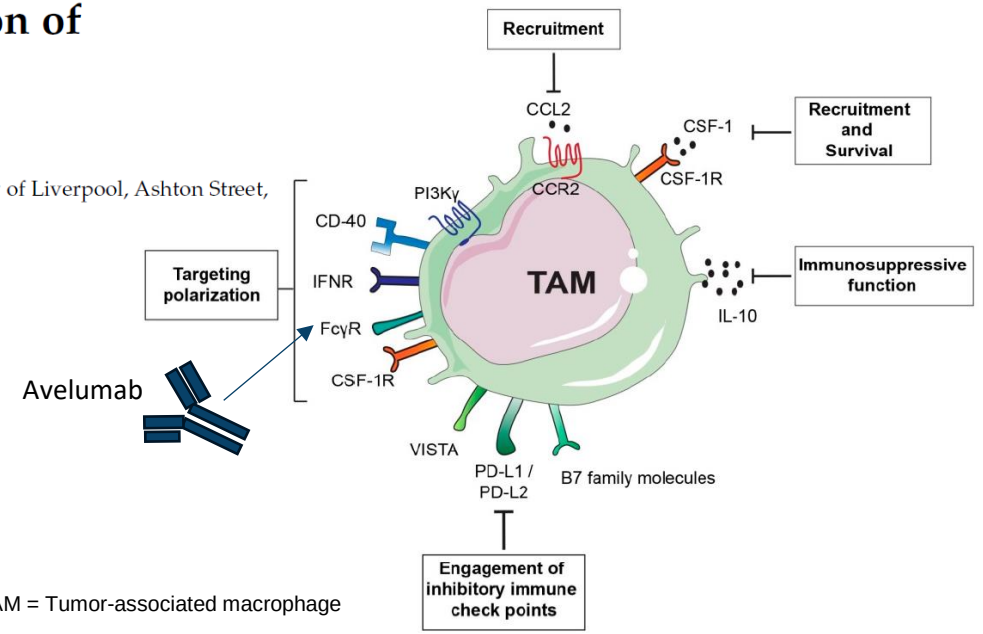


Macrophage-Mediated Subversion of Anti-Tumour Immunity

Valeria Quaranta and Michael C. Schmid *

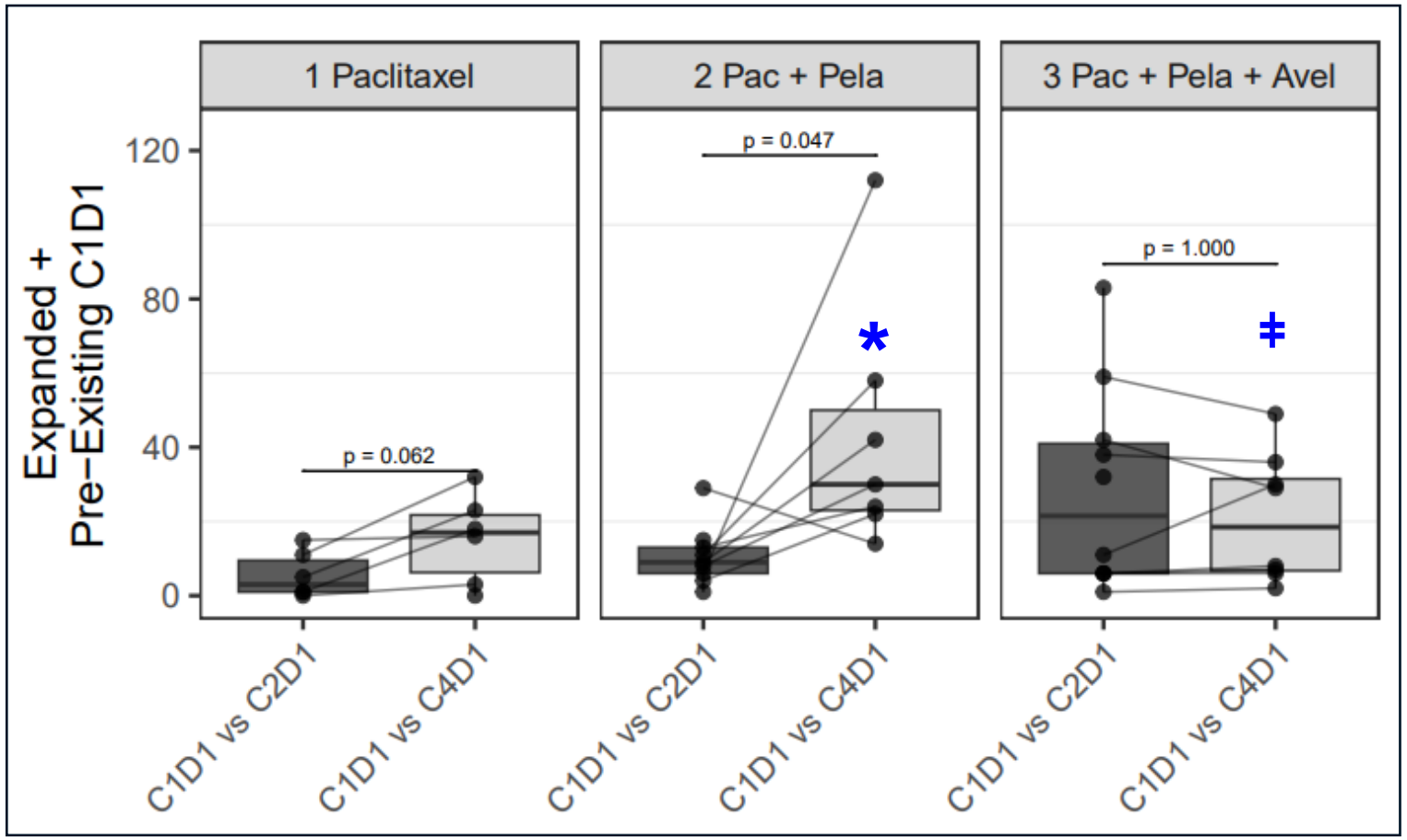
Department of Molecular and Clinical Cancer Medicine, University of Liverpool, Ashton Street, Liverpool L69 3GE, UK

Binding of avelumab to the FcγR on TAMs may drive them to an immunosuppressive M2 phenotype



TAM = Tumor-associated macrophage

T Cell Expansion in BRACELET Patients Blocked by Avelumab



Pelareorep + paclitaxel:

Statistically significant expansion of T cell clones at Cycle 4 Day 1 (*)

Pelareorep + paclitaxel + avelumab :

No T cell expansion at Cycle 4 Day 1 (‡)

Pac = paclitaxel; Pela = pelareorep; Avel = avelumab

C = cycle; D = day

Pelareorep Expected to be Efficacious Following Progression on Enhertu (T-DXd)

- **Pelareorep is efficacious in heavily pre-treated breast cancer patients**
- **T-DXd failure results from reduced HER2 expression or deruxtecan resistance – neither should affect pelareorep's efficacy**[1]
- **T-DXd has no known immunosuppressive effects that would impair pelareorep's MOA**
  - T-DXd does not directly target immune cells, which are key to pelareorep's activity[2]
  - T-DXd is associated with leukopenia or neutropenia; however, these are transient are not expected to affect pelareorep's efficacy based on prior studies
- **T-DXd may stimulate anti-cancer immunity and enhance the effects of immune therapies**
  - Deruxtecan stimulates innate and adaptive immune responses through DNA damage-mediated effects[1]
  - T-DXd enhances tumor-infiltrating CD8+ T cells and MHC class I expression on tumor cells in mice[1]
  - T-DXd induces CXCL9/10/11 on HER2-positive gastric cells resulting enhanced anti-tumor immunity[2]

Sources: 1. Guidi, et al., Cancers, 2023; 2. Nakajima, et al., Nature Sci. Reports, 2021

BRACELET-1 Study Groups are Well-balanced for Key Attributes

	PTX Monotherapy N=15	PTX + Pelareorep N=16	PTX + Pelareorep + Avelumab N=17
Age	60 (46-74)	52.5 (38-71)	59 (37-70)
Performance status (ECOG score)			
0	10 (67%)	11 (69%)	10 (59%)
1	5 (33%)	5 (31%)	7 (41%)
White race	12 (80%)	12 (75%)	13 (76%)
Stage at diagnosis			
I-III	8 (53%)	4 (25%)	7 (42%)
IV	7 (47%)	12 (75%)	10 (59%)
Visceral disease	12 (80%)	13 (81%)	15 (88%)
Prior lines of therapy			
Neo/adjuvant taxane[1]	6 (40%)	4 (25%)	5 (29%)
Targeted therapy (alpelisib or everolimus)	2 (20%)	1 (12%)	3 (18%)
Subsequent therapy[2]	Chemotherapy: 10 Radiation only: 1 No treatment: 1 ADC: 4	Chemotherapy: 10 Radiation only: 1 No treatment: 2 ADC: 2	Chemotherapy: 15 Radiation only: 0 No treatment: 2 ADC: 1

[1] Patients receiving taxanes in the neoadjuvant or adjuvant setting must have had a disease-free interval of at least 12 months prior to enrollment.

[2] Subsequent therapy is defined as any breast cancer treatment received after discontinuation of study treatment, e.g., due to radiologic or clinical disease progression or to an adverse event.

Benefit of Pelareorep-based Therapy Compare Favorably to T-DXd

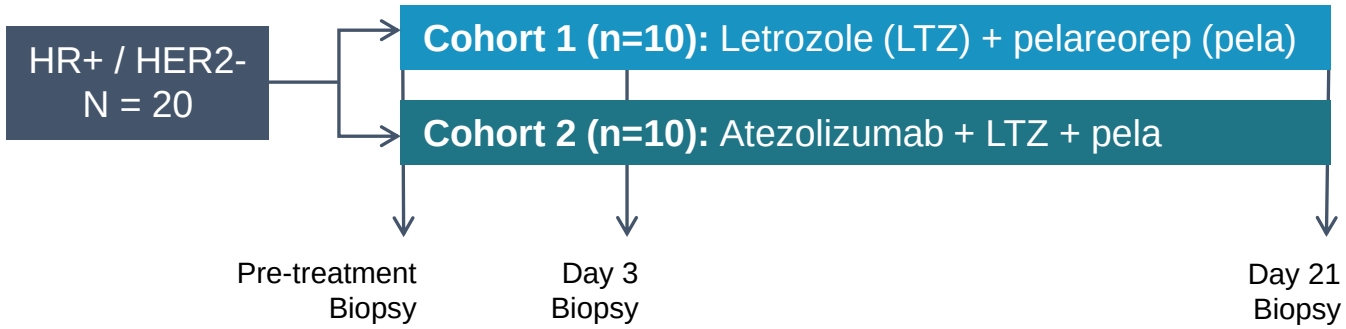
Endpoint	Destiny-Breast04 Chemotherapy vs. T-DXd 1-line prior chemotherapy		Destiny-Breast06 Chemotherapy vs. T-DXd No prior chemotherapy		BRACELET-1 Pac vs. Pac + Pela No prior chemotherapy	
	TPC	T-DXd	TPC	T-DXd	Paclitaxel	Pac-Pela
Confirmed ORR	16.3%	52.6%	32.2%	56.5%	13.3%	37.5%
PFS (HR [95% CI])	5.4 mo	10.1 mo **+4.7 mo**	**8.1 mo**	**13.2 mo** **+5.1 mo**	**6.4 mo**	**12.1 mo** **+5.7 mo**
	(0.51 [0.40, 0.64])		(0.62 [0.51, 0.74])		(0.39 [0.12, 1.24])	
OS (HR [95% CI])	17.5 mo	23.9 mo **+6.4 mo**	NR	NR	**18.2 mo**	**32.1 mo*** **+ 13.9 mo**
	(0.64)		NA		(0.48 [0.17, 1.35])	

T-DXd: Trastuzumab deruxtecan
TPC: Capecitabine, nab-paclitaxel, paclitaxel
Pac: Paclitaxel
Pela: Pelareorep
NA/NR: Not available/Not reached

*This estimate assumes patients survived only until the next per protocol follow-up in 4 months. Had the patients survived only one day past their final follow-up visits, the estimated median OS would be 28.7 months.

Clinical Data Confirm Pelareorep's Immunotherapeutic Mechanism of Action in HR+ / HER2- Breast Cancer

AWARE-1 Window-of-opportunity Study Design



Objective

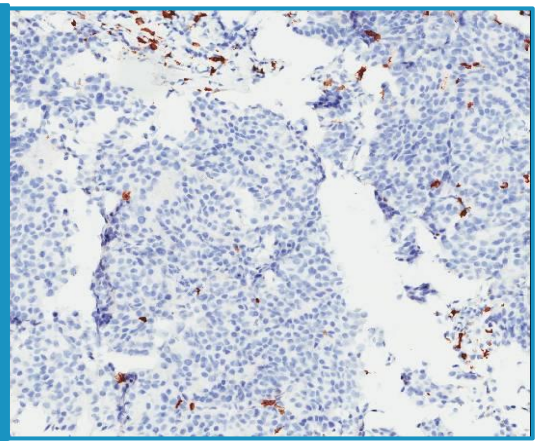
Confirm pelareorep's MOA and evaluate its potential to synergize with ICIs via biomarker measurements such as CelTIL score, T cell infiltration and PD-L1 expression

Key Takeaways

-Pelareorep remodels TMEs by enabling the influx of CD8+ and memory T cells into the tumor and training them to fight cancer
-Changes in the peripheral blood T cell population may be a predictive biomarker of pelareorep therapy

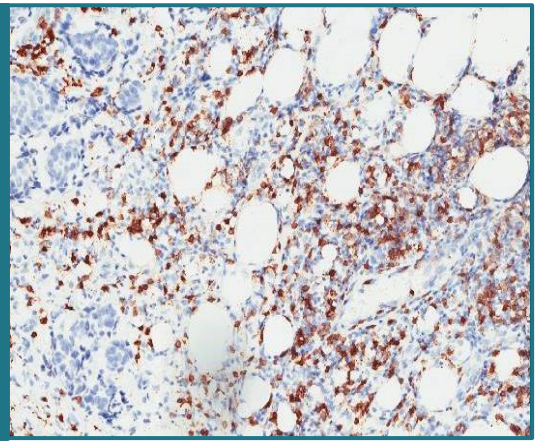
Pre vs. Post Treatment CD8+ T Cell Infiltration

Before treatment: CD8+ T cell staining



~3 weeks post-treatment

After treatment: CD8+ T cell staining

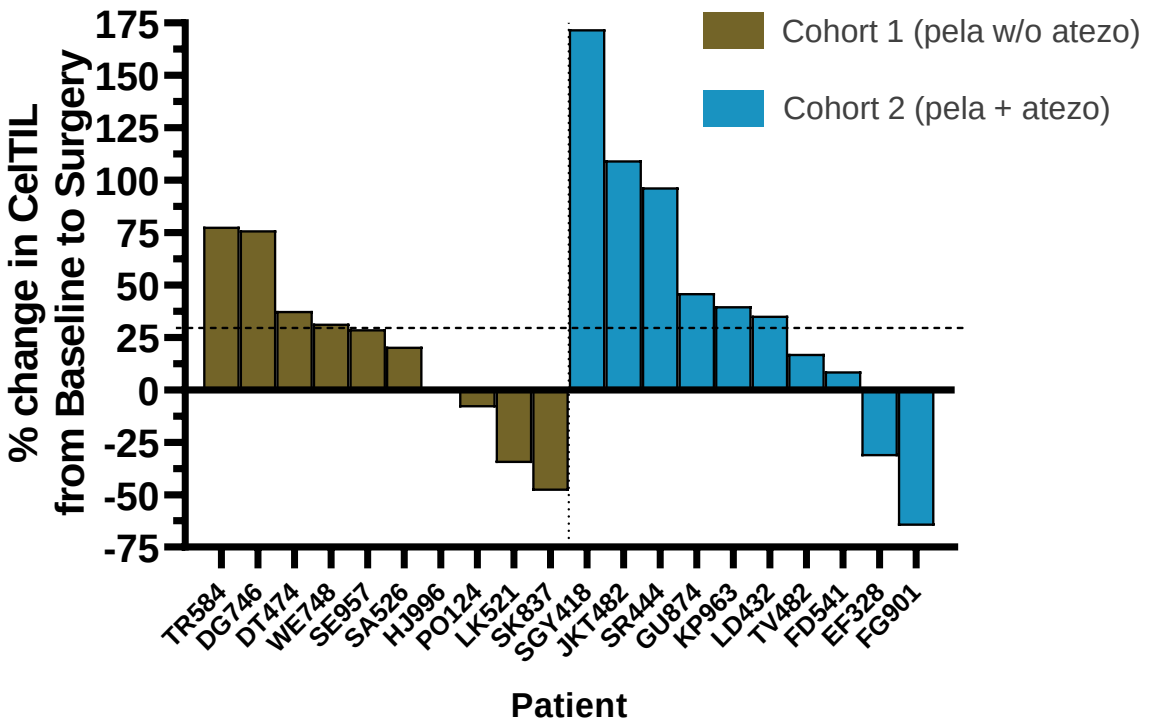


Brown staining shows CD8+ T cells

MOA: Mechanism of action; ICI: Immune checkpoint inhibitor; TME: Tumor microenvironment

AWARE-1 Achieved Primary Objective

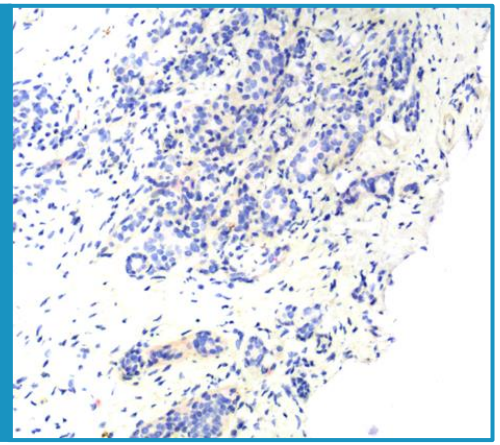
CelTIL (Primary Endpoint): A composite measure of tumor cellularity and immune cell infiltration



- Increases in CelTIL are associated with better treatment outcomes[1]
- Cohort 1: 40% of patients showed CelTIL increase ≥30%
- Cohort 2: 60% of patients showed CelTIL increase ≥30%
- **Cohort 2 met the trial's prespecified criteria for success**

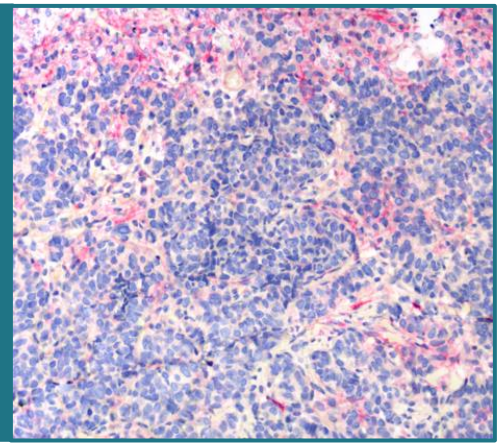
Pre vs. Post Treatment Tumor PD-L1 Expression

Before treatment: Tumor PD-L1 expression



3 days post-treatment

After treatment: Tumor PD-L1 expression



Red staining indicates PD-L1 expression

Pela: Pelareorep; Atezo: Atezolizumab

[1] Nuciforo P et al. A predictive model of pathological response based on tumor cellularity and tumor-infiltrating lymphocytes (CelTIL) in HER2-positive breast cancer treated with chemo-free dual HER2 blockade. Ann Oncol, 2017