RNS Number : 5156U
NetScientific PLC
28 March 2023

RNS: For immediate release

NetScientific plc

("NetScientific" or the "Company")

PDS Biotech Provides Business Update and Reports Fourth-Quarter and Full-Year 2022 Financial Results

Successful meeting with FDA to discuss registrational pathway for triple combination of PDS0101, PDS0301, and a commercial immune checkpoint inhibitor

100% (9/9) clinical response (>60% tumour shrinkage at mid-point evaluation) in IMMUNOCERV trial for high-risk cervical cancer patients with tumours >5 cm in PDS0101 + CRT based on preliminary data

NetScientific Plc (AIM: NSCI), the investment and commercialisation group with an international portfolio of innovative life science, sustainability, and technology companies, reports that its portfolio company, PDS Biotechnology Corporation (Nasdaq: PDSB), a clinical-stage immunotherapy company developing a growing pipeline of targeted immunotherapies for cancer and infectious disease, today provided a business update and announced its financial results for the year ended December 31, 2022.

Fourth Quarter 2022 and Recent Business Highlights:

- **PDS0101 Lead Drug Candidate**
  - **VERSATILE-002 Phase 2 combination trial**with Merck & Co. Inc.'s anti-PD-1 therapy, KEYTRUDA® (pembrolizumab) in patients with human papillomavirus (HPV) 16-positive recurrent and/or metastatic head and neck cancer.
    - Completed first stage of enrollment in checkpoint inhibitor refractory arm
    - Presented initial data on methods for investigating efficacy of PDS0101 in combination with KEYTRUDA® (pembrolizumab) with respect to T cell activation and functionality at the ESMO Targeted Anticancer Therapies Congress 2023
  - **National Cancer Institute (NCI)-led Phase 2 triple combination trial**n patients with advanced HPV-positive cancers.
    - Successful meeting with U.S. Food and Drug Administration (FDA) to discuss regulatory pathway for triple combination of PDS0101, PDS0301, and an approved immune checkpoint inhibitor (ICI)
    - Reported median overall survival (OS) of 21 months in advanced, ICI refractory cancer HPV-positive patients (N=29) having few remaining treatment options
  - **IMMUNOCERV** Phase 2 clinical trial of PDS0101 with chemoradiotherapy (CRT) in patients with locally advanced cervical cancer.
    - 100% (9/9) clinical response (>60% tumour shrinkage at mid-point evaluation), and 89% (8/9) complete response based on preliminary data
    - Study demonstrated strong infiltration of T cells into the tumours, elimination of circulating tumour DNA
- **PDS0301 Antibody-Conjugated Interleukin 12 (IL-12)**
  - Signed exclusive global license agreement for PDS0301, a novel, investigational, proprietary investigational tumour targeting, antibody-conjugated IL-12, developed by Merck KGaA, Darmstadt, Germany
  - Publication of PDS0301 monotherapy study linking PDS0301-induced immune responses with clinical outcomes in *International Immunopharmacology*
- **Infectimune™ Platform**
  - Publication of preclinical Infectimune™ study in the peer-reviewed journal *Viruses* showing complete protection in animal studies with PDS0202, a novel investigational recombinant protein-based Universal flu vaccine
  - A second preclinical Infectimune™ publication in the peer-reviewed journal *Viruses* showing unique induction of higher levels of multifunctional CD4 T cells compared to leading commercial vaccine technologies

Dr Frank Bedu-Addo, Chief Executive Officer of PDS Biotech, said:

Dr Frank Bedu-Addo, Chief Executive Officer of PDS Biotech, said:

"This past quarter and year have been exciting for PDS Biotech as we have made significant progress on our strategic initiatives and substantial advances in the clinic, including key data and development milestones involving our lead oncology candidate, PDS0101. We received FDA guidance on the regulatory pathway for the VERSATILE-002 Phase 2 trial and, most recently, the triple combination Phase 2 trial. We look forward to progressing PDS0101 into a registrational trial in 2023."

Dr Ilian Iliev, CEO of NetScientific, also commented:

"We are delighted with PDS Biotech's continued development, including the exclusive global agreement with Merck KGaA, Darmstadt, Germany to advance the development of PDS0301, and their continued progress in their preclinical oncology candidates and Infectimune™ platform."

Full-Year 2022 Financial Results

Net loss for the year ended December 31, 2022, was approximately $40.9 million, or $1.43 per basic share and diluted share, compared to a net loss of approximately $16.9 million, or $0.66 per basic share and diluted share for the year ended December 31, 2021. The higher net loss was primarily the result of investment in research and development, including the clinical programs and the acquisition of PDS0301.

Research and development expenses for the year ended December 31, 2022, increased to approximately $29.4 million compared to approximately $11.3 million for the year ended December 31, 2021. The increase of $18.2 million was primarily attributable to an increase in personnel costs of $2.3 million, clinical costs of $2.3 million, quality and manufacturing costs of $3.6 million, and $10 million for the rights to PDS0301 from Merck KGaA, Darmstadt Germany. Of the $10 million paid to Merck KGaA, Darmstadt Germany, $5 million was in cash and the balance in shares of the Company's common stock.

General and administrative expenses for the year ended December 31, 2022, increased to approximately $12.2 million compared to approximately $10.2 million for the year ended December 31, 2021. The $2.0 million increase was primarily attributable to an increase in personnel costs of $1.3 million and an increase in professional fees of $0.7 million.

Total operating expenses for the year ended December 31, 2022, were approximately $41.7 million, an increase of approximately 94% compared to total operating expenses of approximately $21.4 million for the year ended December 31, 2021.

The Company's cash balance as of December 31, 2022, was $73.8 million. Based on the Company's available cash resources and cash flow projections, the Company believes that with the anticipated initiation of one registrational trial in 2023, this balance is sufficient to fund Company operations and research and development programs into the third quarter of 2024.

A full version of PDS Biotech's announcement can be accessed here:

https://www.pdsbiotech.com/index.php/investors/news-center/press-releases/press-releases1/125-2023-news/800-iotechrovidesusinesspdateandeportsourthua20230328

-Ends-

The person responsible for arranging the release of this announcement on behalf of the Company is Ilian Iliev, Chief Executive Officer of the Company.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE UK VERSION OF REGULATION (EU) NO 596/2014 WHICH IS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED. UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

For more information, please contact:

NetScientific

Ilian Iliev, CEO — Via Belvedere Communications (below)

WH Ireland (NOMAD, Financial Adviser and Broker)

Chris Fielding / Darshan Patel / Enzo Aliaj — +44 (0)20 7220 1666

Belvedere Communications

John West / Llew Angus — +44 (0) 203 008 6867

Email: nsci@belvederepr.com

About NetScientific

NetScientific plc (AIM: NSCI) is an investment and commercialisation group with an international portfolio of innovative life science, sustainability and technology companies.

NetScientific identifies, invests in, and builds high growth companies in the UK and internationally. The company adds value through the proactive management of its portfolio, progressing to key value inflection points, and delivering investment returns through partial or full liquidity events.

NetScientific differentiates itself by employing a capital-light investment approach, making judicial use of its balance sheet and syndicating investments through its wholly owned VC subsidiary, EMV Capital. The group secures a mixture of direct equity stakes and carried interest stakes in its portfolio of companies, creating a lean structure that can support a large portfolio.

NetScientific is headquartered in London, United Kingdom, and is admitted to trading on AIM, a market operated by the London Stock Exchange.

www.netscientific.net

About PDS Biotechnology

PDS Biotechnology is a clinical-stage immunotherapy company developing a growing pipeline of targeted cancer and infectious disease immunotherapies based on our proprietary Versamune®, PDS0301, and Infectimune™ T cell-activating platforms. We believe our targeted Versamune® and PDS0301 based candidates have the potential to overcome the limitations of current immunotherapy approaches through the activation of the right type, quantity and potency of T cells. To date, our lead Versamune® clinical candidate, PDS0101, has demonstrated the ability to reduce tumours and stabilize disease in combination with approved and investigational therapeutics in patients with a broad range of HPV16-associated cancers in multiple Phase 2 clinical trials. Our Infectimune™ based vaccines have also demonstrated the potential to induce not only robust and durable neutralizing antibody responses, but also powerful T cell responses, including long-lasting memory T cell responses in pre-clinical studies to date. To learn more, please visit www.pdsbiotech.com or follow us on Twitter at @PDSBiotech.

END

FURSEMFLAEDSELD