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NetScientific plc

("NetScientific" or the "Company")

PDS Biotech Provides Business Update and Reports First Quarter 2023 Financial Results

Updated data from VERSATILE-002 Phase 2 trial to be presented at ASCO 2023

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 announced its financial results for the quarter ended March 31, 2023.

First Quarter and Recent Business Highlights:

- **PDS0101 Lead Drug Candidate**
 - **VERSATILE-002** Phase 2 open-label, multicentre study of PDS0101 in combination with Merck's anti-PD-1 therapy, KEYTRUDA[®] (pembrolizumab) in patients with human papillomavirus (HPV) 16-positive recurrent and/or metastatic head and neck cancer
 - Announced poster presentation of updated data from VERSATILE-002 trial during the 2023 American Society of Clinical Oncology (ASCO) Annual Meeting and its selection as a featured poster to be reviewed by an expert panel during the Head and Neck Cancer discussion session
 - **Announced plan to initiate the Phase 3 VERSATILE-003 trial, for PDS0101 in combination with KEYTRUDA[®] in head and neck cancer in the fourth quarter of 2023**
 - **Presented initial data on T cell activation and functionality for PDS0101 in combination with KEYTRUDA[®] (pembrolizumab) at the ESMO Targeted Anticancer Therapies Congress 2023**
 - **National Cancer Institute (NCI)-led Phase 2 triple combination trial in patients with advanced HPV-positive cancers**
 - Reported 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)
- **PDS0301 Antibody-Conjugated Interleukin 12 (IL-12)**
 - Hosted Key Opinion Leader (KOL) event focused on the potential use of IL-12 immunocytokine in oncology and the clinical results demonstrated to date with PDS0301
 - Announced clinical study of PDS0301 monotherapy published by the NCI in peer-reviewed journal, [International Immunopharmacology](#), linking induced changes in immune responses with clinical outcomes in advanced cancer patients
- **Infectimune™ Platform**
 - Publication of preclinical Infectimune™ study in the peer-reviewed journal [Viruses](#) showed complete protection against influenza infection 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](#) showed induction of higher levels of multifunctional influenza-specific CD4 T cells compared to leading commercial vaccine technologies
- **Business Highlights**
 - Received \$1.4 million from the net sale of net operating loss tax benefits through the New Jersey economic development programme

Dr Ilian Iliev, CEO of NetScientific, said:

"It has been very pleasing to see Frank and his team at PDS make great strides as they continue with their important immunotherapy work. It has been another productive quarter for them, as they progress toward initiation of the upcoming Phase 3 trial, VERSATILE-003, for PDS0101 in combination with KEYTRUDA[®] in HPV16-positive head and neck cancer patients."

Dr Frank Bedu-Addo, President and Chief Executive Officer of PDS Biotech stated:

"We look forward to initiating our Phase 3 trial in the fourth quarter of this year and to provide an update on interim data from our VERSATILE-002 Phase 2 clinical trial this June at ASCO. Additionally, the NCI-led triple combination, IMMUNOCERV, and Mayo Clinic neoadjuvant Phase 2 trials continue to progress. Furthermore, we continue to develop our novel antibody-conjugated IL-12 asset PDS0301 and look forward to providing an update on ongoing investigator-

initiated Phase 2 trials at the NCI in several solid tumour indications."

First Quarter 2022 Financial Results

Reported net loss was approximately \$9.7 million, or \$0.32 per basic share and diluted share, for the three months ended March 31, 2023, compared to a net loss of \$8.5 million, or \$0.32 per basic share and diluted share, for the three months ended March 31, 2022. The increase was due to personnel, clinical studies, medical affairs, and manufacturing expenses.

Research and development expenses increased to approximately \$5.8 million for the three months ended March 31, 2023, from \$5.2 million for the three months ended March 31, 2022. The increase of \$0.6 million in 2023 was primarily attributable to an increase of \$0.2 million in clinical studies and medical affairs, \$0.8 million in personnel costs and \$0.1 million in professional fees offset by a decrease of \$0.5 million in manufacturing expenses.

General and administrative expenses increased to approximately \$3.6 million for the three months ended March 31, 2023, from approximately \$3.3 million for the three months ended March 31, 2022. The increase of \$0.3 million is primarily attributable to an increase of \$0.8 million in personnel, which is offset by a decrease of \$0.5 million in professional fees.

Total operating expenses increased to approximately \$9.4 million for the three months ended March 31, 2023 from \$8.5 million for the three months ended March 31, 2022.

Cash and cash equivalents as of March 31, 2023, totalled approximately \$65.2 million. Based on the Company's cash resources with the anticipated initiation of one registrational trial in 2023, PDS Biotech believes this balance is sufficient to fund the Company's operations and research and development programs into the third quarter of 2024.

A full version of PDS Biotech's announcement, including the Condensed Consolidated Balance Sheet and Condensed Consolidated Statements of Operations and Comprehensive Loss (Unaudited) can be accessed here:

<https://www.pdsbiotech.com/index.php/investors/news-center/press-releases/press-releases1/125-2023-news/831-iotechrovidesusinessupdateandreportsirstuar20230515>

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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 judicious 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 Biotech is a clinical-stage immunotherapy company developing a growing pipeline of targeted cancer and infectious disease immunotherapies based on our proprietary Versamune[®], Versamune[®] plus PDS0301, and Infectimune[™] T cell-activating platforms and PDS0301 tumor targeting immunocytokine. We believe our targeted immunotherapies 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 tumors 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. and will be advancing into a Phase 3 clinical trial in combination with KEYTRUDA[®] for the treatment of recurrent/metastatic HPV16-positive head and neck

cancer in 2023. 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.

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