

For immediate release

EMV Capital plc

("EMVC" or the "Company")

Replacement RNS: PDS Biotech Provides Clinical Programs Update and Reports Third Quarter 2024 Financial Results

The following amendment has been made to the "PDS Biotech Provides Clinical Programs Update and Reports Third Quarter 2024 Financial Results" announcement released on 14 November 2024 at 15:23 under RNS number 3176M:

In the first paragraph, 2.5% has been changed to 2.8%

The full amended text is shown below.

EMV Capital plc (AIM: EMVC), the deeptech and life sciences VC investment group, reports that its portfolio company PDS Biotechnology Corporation (Nasdaq: PDSB) in which it holds a 2.8% direct holding has provided a business update and reported financial results for the third quarter of 2024.

PDS Biotech is a late-stage immunotherapy company focused on transforming how the immune system targets and kills cancers and the development of infectious disease vaccines.

Dr Frank Bedu-Addo, Ph.D., President and Chief Executive Officer of PDS Biotech said:

"Since our last update in August, we have been actively engaged with investors and clinicians to discuss our strategy and funding requirements for our VERSATILE-003 Phase 3 trial of Versamune[®] HPV + pembrolizumab compared to pembrolizumab as a potential treatment for first-line recurrent/metastatic HPV16-positive head and neck squamous cell cancer (HNSCC). Based on investor feedback, discussions with key opinion leaders involved with the study and other experts, we have made minor modifications to the VERSATILE-003 trial design to reduce the overall cost and time required to achieve an interim data readout and trial completion."

With submission of the updated Investigational New Drug (IND) application to the U.S. Food and Drug Administration (FDA) this week, PDS Biotech expects the FDA clearance decision by mid-December, allowing PDS Biotech to initiate site activation in the first quarter of 2025.

Dr Bedu-Addo concluded:

"Elsewhere in our pipeline, we were pleased with the data from the IMMUNOCERV Phase 2 clinical trial evaluating Versamune[®] HPV with chemoradiation to treat locally advanced cervical cancer presented at the American Society for Radiation Oncology (ASTRO) annual meeting. The presented data demonstrated promising clinical activity and a compelling safety profile. Based on continued research in various HPV-positive cancers conducted by PDS Biotech and independent researchers who recognize its potential, Versamune[®] HPV appears to work in combination with a variety of therapeutic agents to generate clinical responses and promote improved survival in patients with favourable toxicity. We are exploring the next steps in the development of Versamune[®] HPV for cervical cancer."

Recent Developments

- **Update to Phase 3 VERSATILE-003 Trial Design in HPV16-positive first-line recurrent and/or metastatic HNSCC**
 - Updated trial design to include approximately 350 patients
 - VERSATILE-002 results have shown broadly improving clinical responses across multiple parameters with increases in patient size and duration of patient follow up over the last year, demonstrating durability of the anti-tumour responses
 - The design, which is informed by the observed durability of the clinical responses, retains statistical power and remains within the confines of PDS Biotech's agreement with the FDA on registrational design
 - Design maintains 2:1 randomization and median overall survival as primary endpoint
 - Design imparts potential for earlier interim readouts and study completion
 - Design presents potential for reduced execution costs
 - Amended IND (updated design) submitted November 2024
- In September 2024, PDS Biotech provided updated results from the PDS Biotech VERSATILE-002 Phase 2 clinical trial in recurrent and/or metastatic HPV16-positive HNSCC patients treated with the combination of

Versamune® HPV and pembrolizumab presented at European Society for Medical Oncology (ESMO) Congress 2024 by Jared Weiss, M.D., Section Chief of Thoracic and Head/Neck Oncology, Professor of Medicine at the University of North Carolina, and principal investigator of the VERSATILE-002 clinical trial.

- In October 2024, PDS Biotech provided updated results from the PDS Biotech IMMUNOCERV Phase 2 clinical trial in locally advanced cervical cancer patients treated with Versamune® HPV and chemoradiotherapy presented at the ASTRO Annual Meeting by Adam Grippin, M.D., Ph.D., The University of Texas MD Anderson Cancer Center.
- Ravi A. Madan, M.D., Head, Prostate Cancer Clinical Research Section, Genitourinary Malignancies Branch, Center for Cancer Research, National Cancer Institute, part of the U.S. National Institutes of Health presented the rationale and design of recurrent prostate cancer trial combining Xtandi® + PDS01ADC vs Xtandi® alone during an oral presentation at the 12th Annual Meeting of the International Cytokine and Interferon Society, October 2024.

Third Quarter 2024 Financial Results

Reported net loss was approximately 10.7 million, or 0.29 per basic share and diluted share, for the three months ended September 30, 2024, compared to a net loss of 10.8 million, or 0.35 per basic share and diluted share, for the three months ended September 30, 2023. The decrease was primarily due to lower operating expenses.

Research and development expenses increased to approximately 6.8 million for the three months ended September 30, 2024, from 6.4 million for the three months ended September 30, 2023. The increase of 0.4 million was primarily attributable to higher manufacturing expenses, partially offset by lower clinical costs and personnel expenses.

General and administrative expenses decreased to approximately 3.4 million for the three months ended September 30, 2024, from approximately 4.1 million for the three months ended September 30, 2023. The decrease of 0.7 million was primarily attributable to lower personnel costs and professional fees.

Total operating expenses decreased to approximately 10.2 million for the three months ended September 30, 2024, from 10.5 million for the three months ended September 30, 2023.

Net interest expenses increased to approximately 0.5 million for the three months ended September 30, 2024, from 0.3 million for the three months ended September 30, 2023.

Cash and cash equivalents as of September 30, 2024 totalled approximately 49.8 million.

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

<https://pdsbiotech.com/index.php/investors/news-center/press-releases/press-releases1/131-2024-news/957-iotechrovidesclinicalrogramsupdateandreports20241114>

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About EMV Capital plc (EMVC)

EMV Capital plc, formerly known as NetScientific plc, is a deep tech and life sciences venture capital investment group with an international portfolio of high-growth companies.

With a strategic focus on generating superior returns for investors from the fast-growing sectors and technologies that will define our future; EMV Capital invests in, manages and strengthens early stage IP-rich companies.

EMV Capital holds both direct equity stakes and carried interest in its portfolio companies, creating an evergreen structure that supports extensive growth and value creation. EMV Capital's investment thesis is realised through these capital sources:

- capital-efficient investments through Group balance sheet;
- fund management of the Evergreen EIS and Martlet Capital Funds;
- syndicated investments leveraging its network of third-party investors.

EMV Capital's approach is characterised by its proactive management style, aiming to advance portfolio companies to critical value inflection points by actively engaging with them. Companies are supported through Board representation and the use of its Value Creation Services practice.

Headquartered in London, with a Cambridge presence and strong international links, EMV Capital is quoted on the AIM market of the London Stock Exchange.

www.emvcapital.com

About PDS Biotechnology

PDS Biotechnology is a late-stage immunotherapy company focused on transforming how the immune system targets and kills cancers and the development of infectious disease vaccines. The Company plans to initiate a pivotal clinical trial to advance its lead program in advanced HPV16-positive head and neck squamous cell cancers. PDS Biotech's lead investigational targeted immunotherapy Versamune® HPV is being developed in combination with a standard-of-care immune checkpoint inhibitor, and also in a triple combination including PDS01ADC, an IL-12 fused antibody drug conjugate (ADC), and a standard-of-care immune checkpoint inhibitor.

www.pdsbiotech.com

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