

For immediate release

EMV Capital plc

("EMVC" or the "Company")

PDS Biotech Reports Full Year 2024 Financial Results and Provides Clinical Programs Update

Initiated VERSATILE-003 Phase 3 Clinical Trial Evaluating Versamune® HPV in HPV16-Positive Head and Neck Cancer

EMV Capital plc (AIM: EMVC), the deeptech and life sciences VC investment group, reports that its portfolio company PDS Biotechnology Corporation (Nasdaq: PDSB) - a late-stage immunotherapy company focused on transforming how the immune system targets and kills cancers, and in which it holds a 2.3% direct holding - has provided a clinical programs update and reported financial results for the full year ended December 31, 2024.

Frank Bedu-Addo, PhD, President and Chief Executive Officer of PDS Biotech, said:

"We are pleased with the progress made over the past year and in recent weeks, culminating with the initiation of our VERSATILE-003 Phase 3 clinical trial evaluating Versamune® HPV in recurrent/metastatic ("R/M") HPV16-positive head and neck squamous carcinoma ("HNSCC"). Patients with HPV16-positive HNSCC represent a large and rapidly growing subgroup in need of targeted therapies to treat the underlying cause of the cancer. Considering the strength and durability of the clinical responses observed in our VERSATILE-002 study, we are excited that this registrational trial is underway and are confident in the potential of our innovative combination therapy to improve patient outcomes and enhance the standard of care. In the coming weeks, we expect to continue activating additional clinical sites, and look forward to the progression of this registrational trial."

Clinical Strategy Summary

- **Phase 3 VERSATILE-003 Trial in HPV16-positive first-line recurrent and/or metastatic HNSCC**
 - Announced activation of the first site in March 2025
 - Trial designed to include approximately 350 patients
 - PDS Biotech is aligned with the U.S. Food and Drug Administration ("FDA") on the design of the registrational trial and clinical endpoints.
 - Two-arm controlled trial with 2:1 randomisation
 - Median overall survival is primary endpoint
 - Design based on strong and durable responses seen in the VERSATILE-002 trial
 - Interim readouts included in study design
 - The Company received Fast Track designation from the FDA for the combination of Versamune® HPV and pembrolizumab in R/M HNSCC.
 - For more information on VERSATILE-003, visit [ClinicalTrials.gov](https://clinicaltrials.gov/ct2/show/study/NCT06790966) (Identifier: [NCT06790966](https://clinicaltrials.gov/ct2/show/study/NCT06790966))
- In March 2025, announced FDA Clearance of Investigational New Drug ("IND") application for the combination of Versamune® MUC1 and PDS01ADC to treat MUC1-positive unresectable, metastatic colorectal carcinoma.
 - Phase 1/2 clinical trial evaluating the proprietary combination to be run under PDS Biotech's Cooperative Research and Development Agreement with the National Cancer Institute
 - Second Versamune® platform candidate targets MUC1-positive solid tumours
- In October 2024, updated results from the IMMUNOCERV Phase 2 clinical trial in locally advanced cervical cancer patients treated with Versamune® HPV and chemoradiotherapy were presented at the 66th American Society for Radiation Oncology (ASTRO) Annual Meeting.
- In October 2024, the rationale and design of a recurrent prostate cancer trial combining Xtandi® + PDS01ADC vs. Xtandi® were presented at the 12th Annual Meeting of the International Cytokine and Interferon Society (Cytokines 2024).

Full Year 2024 Financial Results

Net loss for the year ended December 31, 2024, was approximately 37.6 million, or 1.03 per basic and diluted share, compared to a net loss of 42.9 million, or 1.39 per basic and diluted share, for the year ended December 31, 2023. The reduced net loss was primarily the result of decreased operating expenses, partially offset by increased net interest expense.

Research and development expenses for the year ended December 31, 2024, were 22.6 million, compared to 27.8 million for the year ended December 31, 2023. The decrease of 5.2 million was primarily attributable to decreases in clinical costs of 4.1 million, personnel costs of 1.0 million and professional fees of 0.1 million.

General and administrative expenses for the year ended December 31, 2024, were 13.8 million, compared to 15.3 million for the year ended December 31, 2023. The 1.5 million decrease was primarily attributable to decreases in professional fees of 1.3 million and facilities costs of 0.2 million.

Total operating expenses for the year ended December 31, 2024, were 36.3 million, compared to 43.0 million for the year ended December 31, 2023.

Net interest expense was 2.2 million for the year ended December 31, 2024, compared to 1.3 million for the year ended December 31, 2023. The change was due to increased debt interest and lower interest income on the Company's cash balances.

On February 27, 2025, the Company announced an up to 22 million registered direct offering. The securities purchase agreements with new and existing healthcare focused institutional investors included 11 million of upfront gross proceeds, with up to an additional 11 million of aggregate gross proceeds upon cash exercise in full of warrants issued to the investors.

The Company's cash balance as of December 31, 2024, was 41.7 million.

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

<https://pdsbiotech.com/index.php/investors/news-center/press-releases/press-releases1/132-2025-news/980-iotechreportsuller2024inancialesultsand20250327>

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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. 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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