

For immediate release

**EMV Capital plc**

("EMVC" or the "Company")

**PDS Biotech Reports First Quarter 2025 Financial Results and Provides Clinical Programs and Corporate Update**

*VERSATILE-003 Phase 3 Site Initiations Underway*

*Multiple Abstracts Selected for Presentation at the 2025 American Society of Clinical Oncology Annual Meeting*

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 2.2% direct holding - has provided a clinical and corporate update and reported financial results for the first quarter ended March 31, 2025.

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

*"The first quarter of 2025 and recent weeks have been productive for PDS Biotech, highlighted by 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"). We are pleased to announce that site activation is progressing, and that Mayo Clinic sites have recently been added to the trial. HPV16-positive HNSCC represents a large, rapidly growing patient population in need of targeted therapies to treat the underlying cause of the cancer, and our Versamune® HPV investigational therapy is currently the only targeted therapy in a Phase 3 trial specifically for HPV-16 positive tumours."*

**Clinical and Corporate Update**

- On April 23, 2025, PDS Biotech announced that three abstracts on Versamune® HPV (PDS0101) were selected for presentation at the 2025 American Society of Clinical Oncology (ASCO) Annual Meeting, to be held May 30-June 3, 2025, in Chicago, IL.
- On May 8, 2025, PDS Biotech announced that preclinical efficacy and immune response data with a novel investigational Infectimune® based universal flu vaccine were featured in two presentations on universal influenza vaccines, including an oral symposium at the American Association of Immunologists' IMMUNOLOGY2025™ Annual Meeting, held May 3-7, 2025, in Honolulu, Hawaii.
- On March 13, 2025, PDS Biotech announced U.S. Food and Drug Administration ("FDA") clearance of an Investigational New Drug ("IND") application for the combination of Versamune® MUC1 and PDS01ADC to treat MUC1-positive unresectable, metastatic colorectal carcinoma in patients who failed previous treatment. The National Cancer Institute ("NCI"), under its Cooperative Research and Development Agreement ("CRADA"), will lead the Phase 1/2 clinical trial evaluating the combination of Versamune® MUC1 + PDS01ADC in recurrent/metastatic colorectal cancer.
- On March 7, 2025, PDS Biotech announced the initiation of its VERSATILE-003 Phase 3 trial in HPV16-positive first-line recurrent and/or metastatic HNSCC.
  - Trial is designed to include approximately 350 patients
  - PDS Biotech is aligned with the FDA on the design of the registrational trial and clinical endpoints.
    - Two-arm controlled trial with 2:1 randomisation
    - Median overall survival is the primary endpoint
    - Interim readouts included in the study design
  - PDS Biotech received FDA Fast Track designation for the combination of Versamune® HPV and pembrolizumab in R/M HNSCC.
  - For more information on VERSATILE-003, visit [ClinicalTrials.gov](https://clinicaltrials.gov) (Identifier: [NCT06790966](https://clinicaltrials.gov/ct2/show/study/NCT06790966)).
- On February 27, 2025, PDS Biotech announced that it had entered into securities purchase agreements with new and existing healthcare-focused institutional investors, as well as participation from certain directors of PDS, for the purchase and sale of 7,330,121 shares of its common stock (or common stock equivalents in lieu thereof) and warrants to purchase up to an aggregate of 7,330,121 shares of common stock in a registered direct offering priced at-the-market under Nasdaq rules at a combined purchase price of 1.50 for the institutional investors and 1.66 for certain directors of PDS. Approximately 11 million was funded upon the closing of the offering, and up to an additional 11 million may be funded upon full cash exercise of the warrants.

**First Quarter 2025 Financial Results**

Reported net loss was approximately 8.5 million, or 0.21 per basic and diluted share, for the three months ended March 31, 2025, compared to 10.6 million, or 0.30 per basic share and diluted share, for the three months ended March 31, 2024. The decrease was due to increased benefit from income taxes and lower operating expenses.

Research and development expenses were 5.8 million for the three months ended March 31, 2025, compared to 6.7 million for the three months ended March 31, 2024. The decrease was primarily due to lower clinical trial expenses.

General and administrative expenses were 3.3 million for the quarter ended March 31, 2025, compared to 3.4 million for the three months ended March 31, 2024.

Total operating expenses were 9.1 million for the quarter ended March 31, 2025, compared to approximately 10.1 million for the three months ended March 31, 2024.

Net interest expenses were 0.6 million compared to approximately 0.5 million for the three months ended March 31, 2024.

PDS Biotech's cash balance as of March 31, 2025 was 40 million, compared to 41.7 million as of December 31, 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-releases1/132-2025-news/991-iotechreportsfirstquarter2025inancialesultsan20250514>

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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](http://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 has initiated 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 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](http://www.pdsbiotech.com)

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