(FivepHusion

September 2025 Corporate presentation

OPTIMISED CANCER THERAPEUTICS

Dr Christian Toouli, CEO & Managing Director <u>c.toouli@fivephusion.com</u>

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Millions of cancer patients are treated with chemotherapy unchanged since last century

FivepHusion is optimising treatment safety and efficacy, & unlocking multi-billion-dollar commercial opportunities

EXECUTIVE SUMMARY



Optimising the standard of care, backbone of cancer treatment

Deflexifol®: A next-generation, best-in-class treatment

A new & optimised standard of care therapy

- Co-formulation of 5-fluorouracil (5-FU) & its biomodulator leucovorin (LV)
- Positioned to replace standard therapy in solid tumours
- Primary indication of 1st line metastatic colorectal cancer
- Sales revenue potential ≥US\$1B

Broad therapeutic utility & market opportunities

- High need indications such as paediatric brain cancers
- Significant upside potential in other solid tumours
 - o pancreatic, gastric, breast, head & neck cancers

Technically low-risk & clinically advanced

- 3 clinical studies successfully completed
- 5x surrogate pll trials support increased survival benefit
- **Fast-tracked**, low-risk 505(b)(2) regulatory pathway market launch as early as 2029
- Low-cost, scalable manufacture within Australia, with access to expertise + global supply chains
- **Endorsed** by leading oncologists
- Granted composition of matter IP + patent pipeline

Focused on pursuing a rapid path to registration, manufactured in Australia to address significant unmet medical needs in global markets

STRONG & EXPERIENCED LEADERSHIP



Established highly experienced Board, Management and Advisory Teams

Board



David Ranson Executive Chairman BEng(ElecEng)



Dr. Christian Toouli CEO & Managing Director



Dr. Bill Ketelbey Executive Director Btech Hons; PhD; GAICD MBBCh; FFPM; MBA; GAICD



lain Ross Non-Executive Director BSc Hons; CDir (IoD)

Strategic Collaborations



















Independent Clinical Advisory Board

Advising on the clinical strategy and trial design for Deflexifol® registration for use in adult cancers



Prof. Stephen Clarke OAM





Prof. John Simes AO





Prof. Andrew McLachlan AM







Prof. John Zalcberg







Founder Advisory Board

Inventors of Deflexifol® contributing expertise to ongoing development



Prof. Philip Clingan OAM



Senior Prof. **Marie Ranson**



Emeritus Prof. John Bremner AM

MULTIPLE BLOCKBUSTER OPPORTUNITIES



Deflexifol® & pipeline opportunity ResectAssist™ have broad applications in solid tumours





Entering Phase Ib/IIa

Primary endpoints: safety & maximum tolerated dose Secondary Endpoints: Efficacy

Thesis

Deflexifol® to replace backbone 1st line therapy: 5-FU & LV

Blockbuster Global Market

1.9m

cases per annum

(20-30% metastatic¹)

930k

deaths per annum²

Paediatric Ependymoma

Entering Phase II

Primary endpoint: Efficacy (response rate) Secondary Endpoints: Survival

Thesis

Deflexifol® to become the first approved therapy

Orphan Disease

3rd Most Common Brain cancer in children

23 - 45%

5-year progression-free³

Potential Indications

Pancreatic Cancer **Gastric Cancers Breast Cancer** Head & Neck Cancers

Thesis

5-FU & LV is commonly used to treat a range of solid tumours. Deflexifol® may deliver superior efficacy in these indications.

> All present **Blockbuster Markets**

ResectAssist[™]

Solid Tumours

Initial Focus

Downstaging pancreatic cancer tumours to resectable with curative intent

Thesis

A novel drug delivery technology platform:

facilitating intra-tumoral delivery of approved (FOLFIRINOX) and innovative drugs

> **Lead indication: Pancreatic Cancer** >\$7.0B market opportunity⁴

^{1.} Global Cancer Observatory 2020, Cancer Today; GLOBOCAN 2020

^{3.} https://pmc.ncbi.nlm.nih.gov/articles/PMC10036929/

^{2.} https://www.who.int/news-room/fact-sheets/detail/colorectal-cancer

DEFLEXIFOL®



Combining and Optimising the Current Standard of Care



Metastatic colorectal cancer (mCRC)

Treated palliatively, with up to only ~55% response rate & ~30-month survival

5-fluorouracil (5-FU) + leucovorin (LV) are the "backbone" of mCRC therapy

~95% of patients receive 5-FU/LV

The treatment backbone for the foreseeable future¹

X

The Problem with 5-FU + LV

5-FU + LV is synergistic, but chemically incompatible

- Synergy: LV enhances the efficacy of 5-FU
- **Chemically Incompatible**: Cannot be co-administered to maximise efficacy (crystallises and blocks the infusion line)

Sequential administration (current workaround) provides:

- limited co-exposure and
- sub-optimal efficacy



The Solution: Deflexifol®

FivepHusion's Breakthrough: Deflexifol®

- Deflexifol® successfully combines 5-FU + LV
- Overcomes chemical incompatibility
- Increases co-exposure from 3 hours → 47 hours
- Delivers new highly valuable composition of matter IP



Enhanced Efficacy



Reduced Toxicity

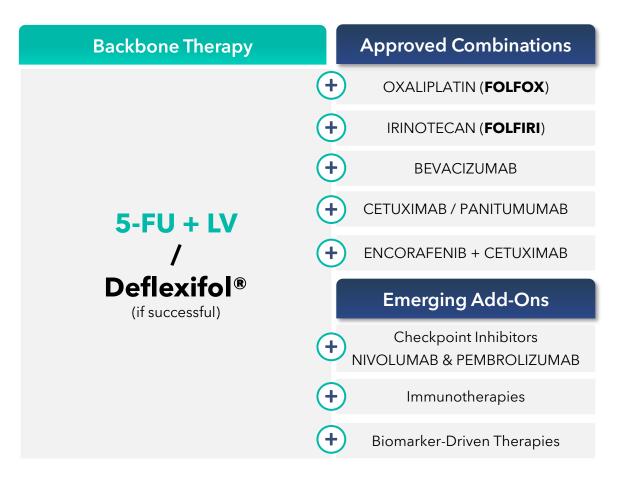


Higher Tolerated Dose

DEFLEXIFOL® A NEW BACKBONE THERAPY



Deflexifol® aims to replace 5-FU + LV as the backbone therapy of mCRC



5-FU + LV (Deflexifol®) faces limited competition risk as it will likely remain as a Backbone Therapy with new mCRC treatments utilised in combination.

CONFIRM IMPROVED SAFETY AND EFFICACY



FivepHusion's two clinical trials demonstrated safety and efficacy signals

FivepHusion has treated 59 end-stage patients with a variety of solid tumours demonstrating¹

- Reduced toxicity and improved tolerability
- Effective disease control in the majority of patients despite failing all prior therapies (including 5-FU)

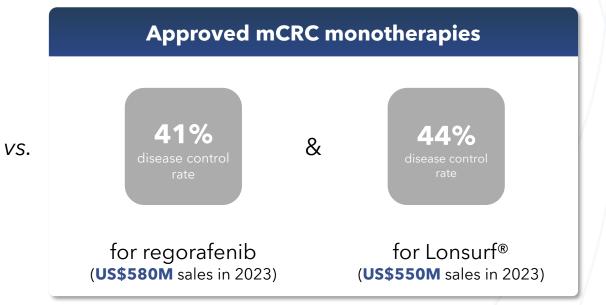


Supported by **five independent phase II studies**² demonstrating improved antitumour activity and significant survival
benefits

Deflexifol® monotherapy

64-69% disease control rates

Across two dose-escalation studies in end-stage, heavily pre-treated patients



DEFLEXIFOL® CASE STUDIES



Efficacious after 5-FU + LV failure in end-stage cancer patients

Heavily pre-treated patients experienced benefit from optimised 5-FU/LV delivery

Activity after repeated failure of treatment with the same drugs - Indicates Deflexifol® superiority

Phase Ib/IIa trial[^] **Demonstrated**

Disease control:

9/13 (69%) evaluable patients

Median progression free survival:

28.2 weeks

Metastatic Colorectal Cancer

Patient: male, 59 years

Failed two lines previously:

- FOLFOX
- FOLFIRI + bevacizumab

Treatment: Deflexifol®

 525 mg/m² bolus + 3000 mg/m² infusion

Stable Disease Result: 5 months

Pancreatic Cancer

Patient: female, 75 years

Failed two lines previously:

- FOLFIRINOX
- Gemcitabine/Abraxane

Treatment: Deflexifol®

• 525 mg/m² bolus + 3000 mg/m² infusion

Stable Disease Result: 6 months

Metastatic Colorectal Cancer

Patient: male, 61 years

Failed four lines previously:

- FOLFOX + bevacizumab
- FOLFIRI
- Panitumumab
- Lonsurf®

Treatment: Deflexifol®

• 525 mg/m² bolus + 3800 mg/m² infusion

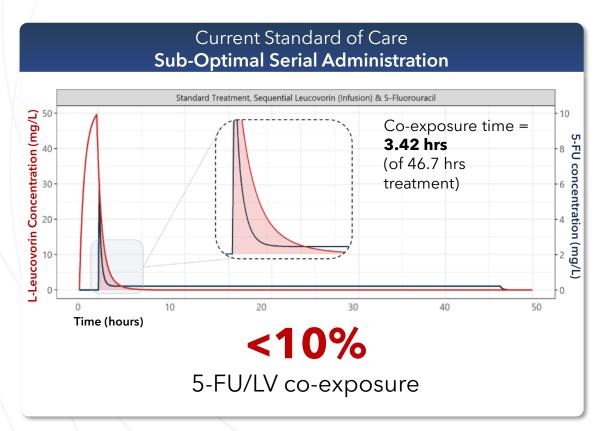
Result: Partial Response

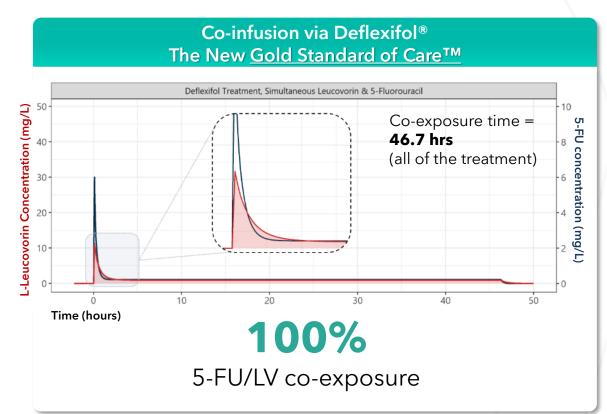
WHY DEFLEXIFOL® ENHANCES EFFICACY



Deflexifol[®] increases co-exposure from 3.4 hours to 46.7 hours

Deflexifol® co-formulates 5-FU/LV safely with an FDA-approved cyclodextrin to enable maximal tumour co-exposure over the standard 46 hr infusion treatment cycle, enhancing 5-FU activity for optimal treatment efficacy





5-FU/LV Co-Infusion Improves Anti-Tumour Efficacy



FivepHusion's thesis is supported by robust third-party data

mCRC 1st line treatment has only incrementally improved over decades. Independent phase II trials indicate superiority of 5-FU/LV co-infusion Precedent for Deflexifol® - Designed to (using unsafe / impractical/ unapproved methods). safely co-infuse 5-FU/LV to enhance efficacy FivepHusion's Phase III trial will aim to outperform results from Regimen 7: Results anticipated to meet/exceed Regimen 8, resulting in successful approval Monotherapy (historic) regimens Combination (modern) regimens OS 22.9 mos OS >22 mos 60% 61% 58% 55% Rate 53% 50% 52% OS 14.3 mos Response 40% OS 11.9 mos OS 11.7 mos OS 10.5 mos 33% 30% 20% 21% 10% Regimen 7 Regimen 8 Regimen 6 Regimen 4 Regimen 5 Regimen 2 Regimen 3 Regimen 1 0% 5-FU/LV. 5-FU alone, 5-FU + LV. 5-FU + LV. 5-FU/LV. 5-FU/LV. FOLFOX/ FOLFOX/ weekly 24-hr weekly 24-hr weekly 24-hr FOLFIRI. FOLFIRI, 46-hr de Gramont mixed mixed co-infusion 5 co-infusion 3 co-infusion 4 schedules 1 schedules 1 serial administration 2 serial 5-FU/LV 6 co-infused 5-FU/LV6 Other academic methodologies - not standard of Unapproved regimen OS = Overall Survival care due to chemical incompatibility leading to **Direct comparison in a two-arm** safety risks phase II study

^{1.} Thirion et al. 2004, *J Clin Oncol.*, 22(18):3766-75. 2. de Gramont et al. 1997, *J Clin Oncol.*, 15(2):808-15

^{3.} Ardalan et al. 1991, *J Clin Oncol.*, 9(4):625-30. 4. Yeh et al. 1997, *Anticancer Res.*, 17(5B):3867-71

^{5.} Yang et al. 1999, Cancer, 85(9):1925-30.

^{6.} Bleiberg et al. 2012, Acta Gastroenterol Belg., 75(1):14-21.

FDA CONFIRMED PATH TO MARKET



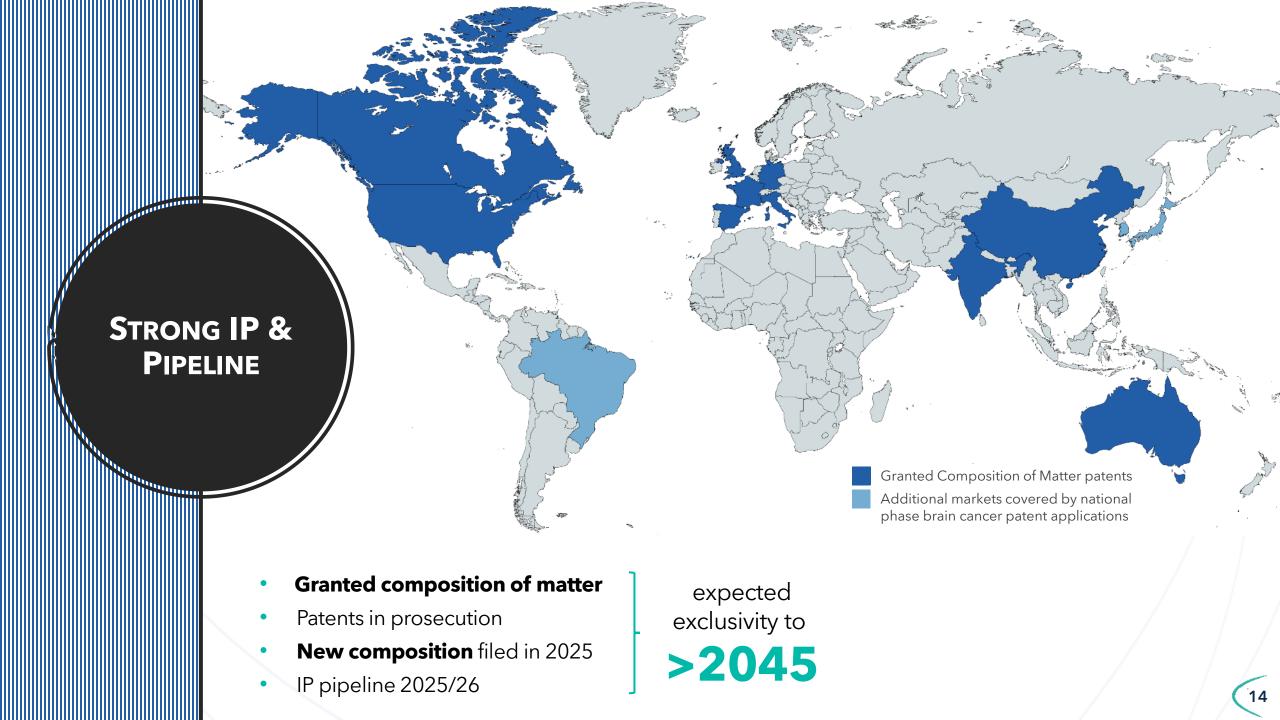
Feedback on FivepHusion data set, clinical development, CMC and regulatory plans for Deflexifol®

Key FDA Feedback

- 1. Deflexifol® can be immediately developed for 1st line mCRC patients
 - No need for phase II due to approved drugs with established safety and tolerability
 - No need to first seek registration in later lines of therapy
- 2. Advice on design of planned phase Ib/IIa ("combo") trial confirming Deflexifol® dose when combined with oxaliplatin and bevacizumab (HREC approved ready to initiate)
- 3. Only one successfully conducted phase III pivotal trial required to support registration
- 4. Accelerated regulatory path for registration in mCRC (FDA 505(b)(2))



Endorses our plan to accelerate towards phase III development and registration



DEFLEXIFOL®: PAEDIATRIC EPENDYMOMA



Aiming to be the first approved drug for Paediatric Ependymoma

PAEDIATRIC EPENDYMOMA

- The third most common brain cancer in children
- Peak incidence <4 years of age

CURRENT TREATMENT

- Surgical resection and adjuvant radiotherapy
- There are no approved drug therapies

RATIONALE

- US trial¹: 5-FU activity in children that had failed prior therapy
- Deflexifol® is safer and more efficacious than 5-FU alone

DEFLEXIFOL® AT RELAPSE TRIAL (DART)

- National phase 1 / 2 study, investigating safety, tolerability & efficacy in children with brain cancer
- Phase 1 complete A safe & tolerable dose confirmed. Oncologist enthusiasm to commence phase 2



Orphan indication with a fast path to approval

SIGNIFICANT COMMERCIAL OPPORTUNITIES



FivepHusion's conservative modelling indicates blockbuster status for Deflexifol®

Deflexifol® addresses global markets

Global annual colorectal cancer incidence: 1.9M

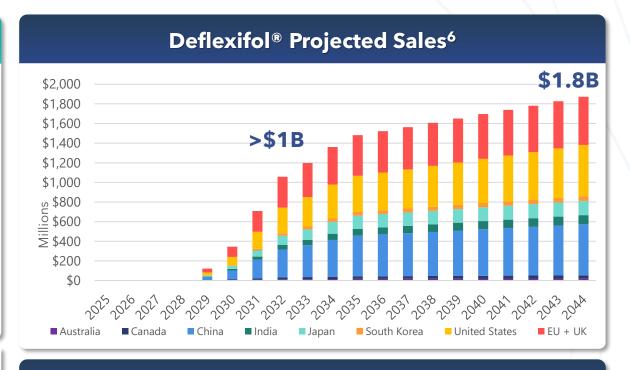
- 20-30% diagnosed metastatic¹
 - 380K 570K new cases are metastatic (mCRC)
- ~50% of patients with earlier-stage CRC will eventually develop metastases²
- US\$13B mCRC market³, majority receive 5-FU + LV⁴
- FDA confirmed immediate path to 1st line treatment
- Strong pharmacoeconomic value / basis for premium pricing
- Limited competition other drugs typically combine with 5-FU + LV

Pipeline Upside:

- + Paediatric brain cancer: **US\$1.84B**⁵ → Adult brain cancer
- + Replace 5-FU+LV across solid tumour indications = >5M patients

On mCRC approval:

Deflexifol® may also receive an **FDA registration label enabling** physician use **across all other solid tumour indications for which 5-FU + LV are currently utilised.**



Path to Substantial Value

- De-risked & accelerated regulatory pathways to market
- Commercial launch: As early as **2029**
- **Strong KOL** interest to switch to a superior co-formulation
- Projected global peak sales: US\$1.8B

^{3. 2025} Colorectal Cancer Market Insight, Epidemiology And Market Forecast - 2034

⁴ Glimelius et al., 2021, Cancer Treatment Reviews 98:102218

Market Research Future 2023

⁶ Indications: drug sales for the treatment of mCRC, ependymoma, CRC, breast, gastric, pancreatic

Global Cancer Observatory 2020, Cancer Today; GLOBOCAN 2020
 Metastatic colorectal cancer: ESMO Clinical Practice Guidelines for diagnosis, treatment and follow-up †

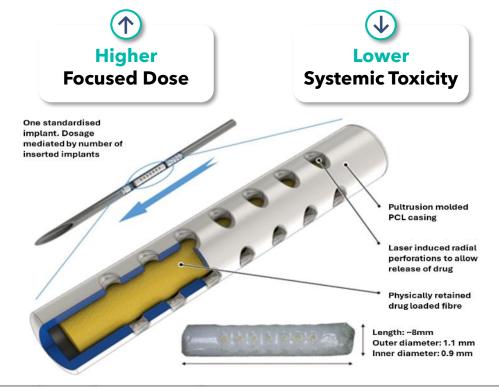
RESECTASSISTTM: BIODEGRADABLE DRUG-ELUTING IMPLANT



Exclusive option over ResectAssist™ significantly bolsters FivepHusion's pipeline

Novel Drug Delivery Technology Platform^{1,2}

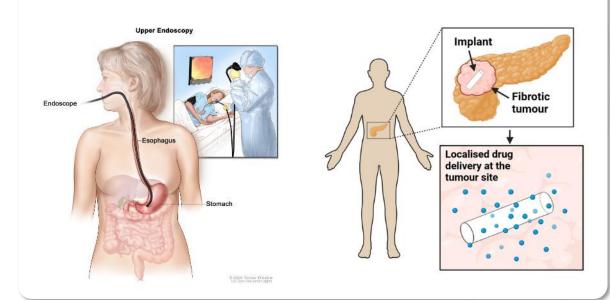
- Intra-tumoural drug delivery
- Manufactured using FDA-approved biomaterials
- Delivers diverse drug payloads: Approved medicines and indevelopment drugs (small molecule, biologics, antibody-drugs, mRNA and others)



Lead Program: Pancreatic Cancer

ResectAssist™-FOLFIRINOX: Downstaging tumours to resectable with curative intent

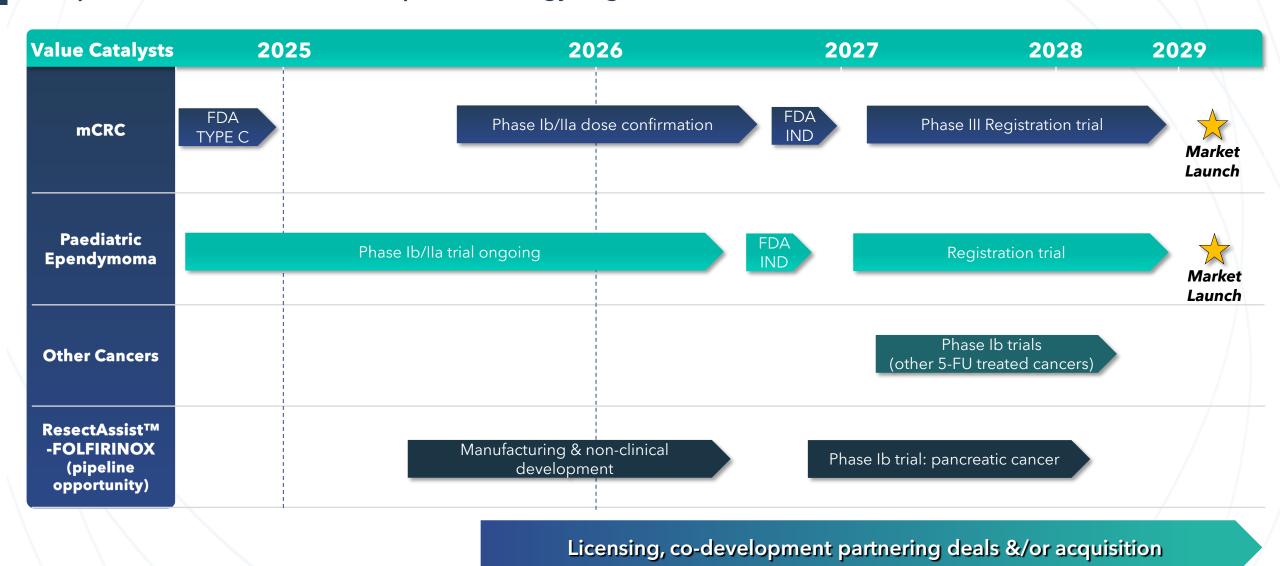
- ✓ Unmet Market: >\$7B market opportunity³
- Strong IP: Composition of matter patents & IP pipeline, including novel drug payload device combinations
- ✓ Govt Grant: \$500K Federal AEA Ignite grant



VALUE CREATION STRATEGY



FivepHusion's fast-tracked development strategy to global markets



All development steps and timelines are indicative





FP101B: HREC APPROVED PHASE IB/IIA TRIAL DESIGN STUDY[^]



Dose exposure / response confirmation for Deflexifol® when combined with oxaliplatin + bevacizumab

Trial Design

- 1st line unresectable mCRC
- Two stage phase lb/lla Trial Design
 - 40 50 patients; trial duration ~12 months
- Allarity Therapeutics collaboration: Blinded evaluation of DRP®-5-FU CDx predictive ability

Endpoints

- Primary endpoints: Safety and tolerability of Deflexifol® when combined with oxaliplatin and bevacizumab
- Secondary endpoints:
 - Pharmacokinetics of Deflexifol® when combined with oxaliplatin and bevacizumab, DRP®-5-FU evaluation
 - ORR, PFS*

PART A

Dose Escalation Cohorts (3 + 3)

 $(9 - 18 \text{ pts}, 3 \text{ trial sites}; ~6 \text{ months}^{\emptyset})$

3400 mg/m²

No DLTs

3000 mg/m²

No DLTs

Standard of Care

OXALIPLATIN 85 mg/m²

BEVACIZUMAB 5 mg/kg **DEFLEXIFOL®**

BOLUS# 400 mg/m²

DEFLEXIFOL®

 $\textbf{INFUSION}^{\Omega}$

Dose: → 2400 mg/m²

3 patients per cohort +

3 patients per cohort + an additional 3 patients at the final dose

PART B

Expansion Cohort

(~30 pts, 6 - 8 trial sites; ~6 months $^{\emptyset}$)



OXALIPLATIN

85 mg/m²

BEVACIZUMAB

5 mg/kg

DEFLEXIFOL®

BOLUS 400 mg/m²



INFUSION
Part A MTD

[^] Trial design approved by Bellberry HREC in April 2024. Trial planned to commence H1 2026, pending successful capital raising *ORR = Objective Response Rate; PFS = Progression Free Survival, MTD = Maximum Tolerated Dose, DLT = Dose Limiting Toxicity [©] Time frame to expected primary completion

[#] Deflexifol® bolus = $400 \text{ mg/m}^2 5\text{-FU} + 27 \text{ mg/m}^2 \text{LV}$; Ω Deflexifol® infusion dose escalation = $2400 \text{ mg/m}^2 5\text{-FU} + 160 \text{ mg/m}^2 \text{LV}$ (equivalent to the current standard 5-FU dose) up to the currently declared MTD of $3400 \text{ mg/m}^2 5\text{-FU} + 227 \text{ mg/m}^2 \text{LV}$

REGISTRATION TRIAL: DRAFT PLAN FOR PHASE III TRIAL Q4 2026



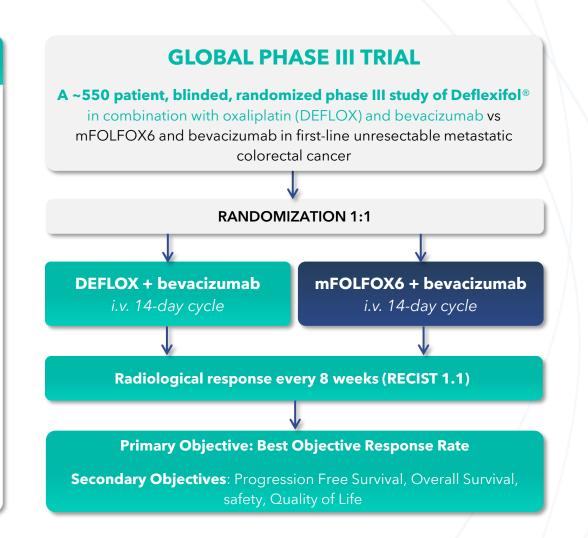
1st line treatment of unresectable mCRC

Phase III Registration Trial

- International, multi-centre registration trial (2026 2028)
- Designed to demonstrate that as a treatment for first-line unresectable mCRC,
 - Deflexifol® in combination with oxaliplatin and bevacizumab (DEFLOX)
- is superior in efficacy to*
 - the standard of care mFOLFOX6 + bevacizumab regimen

Rationale for superior efficacy over the standard of care

- **▶** Optimised 5-FU/LV co-exposure
- Higher 5-FU dose



EXPLORING PRECISION-ONCOLOGY (AUGUST 2023 DEAL)



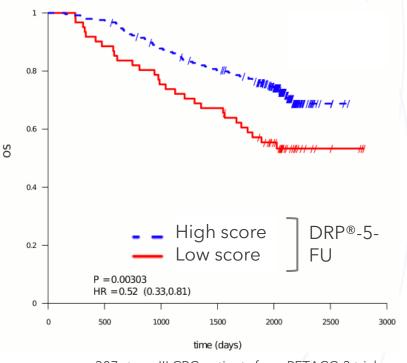
Collaboration with Allarity Therapeutics to predict 5-FU responders



- **Drug Response Predictor (DRP®) companion diagnostics**, highly validated via >35 clinical trials¹
 - o Proprietary DRP® algorithm applied to tumour biopsy gene expression data sets
 - Validated drug-specific response signatures, 80+% predictive response accuracy
 - o 2-5 fold increase in response: *predicted* sensitive vs *predicted* resistant tumours
- DRP*-5-FU retrospectively validated to predict response and overall survival to
 5-FU treatment in late-stage CRC and mCRC ^{2,3}
- Collaboration to evaluate the DRP®-5-FU and other DRP® companion diagnostics in the upcoming FP101B phase 1b/2a trial of Deflexifol® in 1st line mCRC
- Option right to negotiate an exclusive license to commercialise the DRP®-5-FU and other DRP® companion diagnostics for Deflexifol®
- Potential to personalise cancer treatment for patients most likely to benefit from Deflexifol®



Overall Survival of Stage III Colon Cancer Patients Treated with 5-FU + LV²



n = 307 stage III CRC patients from PETACC-3 trial

PHASE 1/2 DEFLEXIFOL® AT RELAPSE TRIAL (DART)

Ongoing investigator-led trial; predominantly charity funded



Ongoing investigator-led trial involving paediatric oncology centres across Australia¹

Paediatric Patients with:

- refractory/relapsed CNS tumours, including ependymoma;
- newly diagnosed **diffuse intrinsic pontine glioma** (DIPG) / **diffuse midline glioma** (DMG) who have completed radiotherapy

Trial Design

Part A: Open-label, phase I dose escalation

• Between n= 6-24, bolus + infusional Deflexifol® commencing at the adult MTD with dose de-escalation as required

Part B: Phase II refractory or recurrent ependymoma expansion cohort[^]

Up to n=10, primary endpoint of Objective Response Rate

Part A Completed - safe and tolerable dose confirmed. Encouraging treatment durations reported. Oncologist enthusiasm to commence Part B (phase II)

























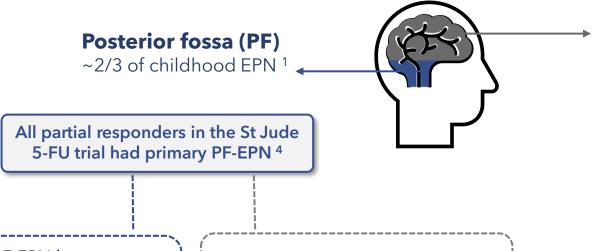


EPENDYMOMA SENSITIVITY TO 5-FU



Ependymoma (EPN) = 3rd Most Common paediatric brain tumour¹

Ependymoma cell lines have significantly lower thymidylate synthase expression levels 2,3 \rightarrow increased 5-FU sensitivity



Supratentorial ~1/3 of childhood EPN 1

PF-A 1q+ cell lines demonstrate:

- Repressed p53 (tumour suppressor) activity that is restored by 5-FU
- Significantly higher expression of UCK2, a 5-FU 'activating' enzyme \rightarrow increased 5-FU sensitivity

Compared to PF-A 1g wild-type cells 6

PF-A = $\sim 85-90\%$ of PF-EPN ¹

- Predominantly younger children
- Frequent gain of chromosome arm $1q(1q+)^{5}$
 - o ~20% at presentation
 - ~50% at first recurrence

PF-B = $\sim 10-15\%$ of PF-EPN ¹

• Mostly older children & adults

INCREASINGLY HIGH RISK

(Younger age, PF-A & 1q+ are negative prognostic factors)

¹ Zaytseva et al. 2021, Cancers 13(19):4954.

² Atkinson et al. 2011, Cancer Cell 20(3):384-99.

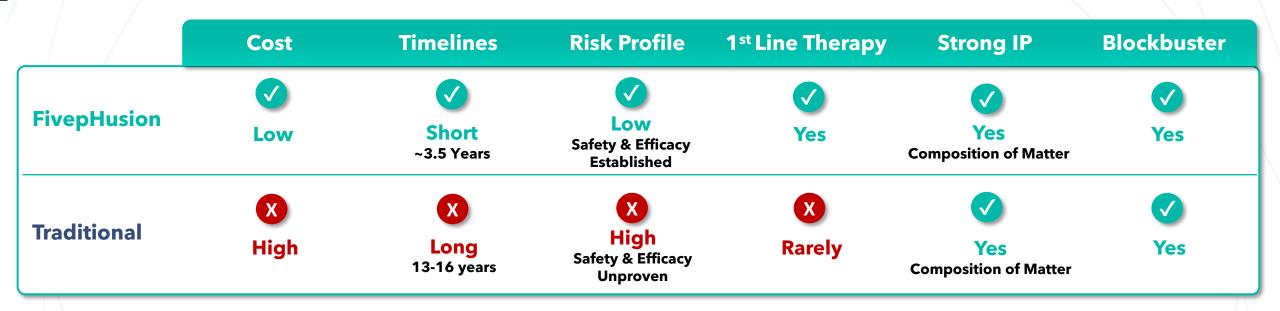
⁴ Wright et al. 2015, Neuro Oncol. 17(12):1620-27.

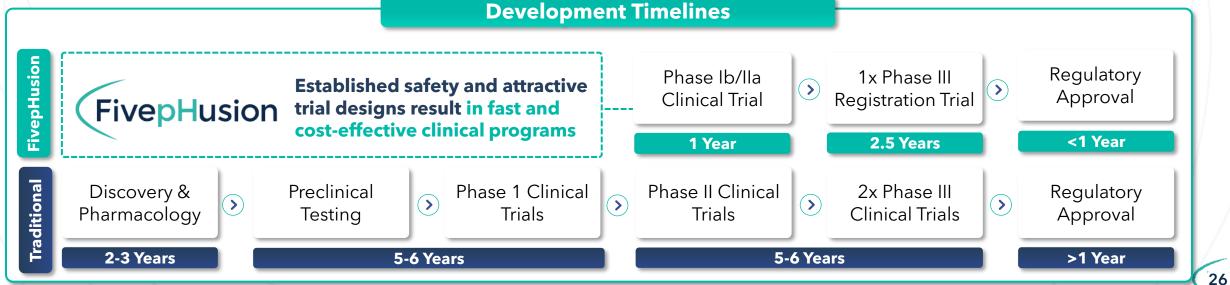
⁵ Donson et al. 2023, Neuro Oncol. 25(10):1854-67.

FIVEPHUSION VS. TRADITIONAL BIOTECH



FivepHusion's unique co-formulation strategy delivers a rare value proposition





FIVEPHUSION IS A UNIQUE BIOTECH



FivepHusion's strategy presents a unique and compelling risk-reward profile

| ✓ | Safety | • | 5-fluorouracil (5-FU) + leucovorin (LV): Safety established and well understood Deflexifol®: Superior Safety |
|----------|-----------------------|---|--|
| √ | Efficacy | • | 5-FU + LV: Efficacy is established Co-infusion of 5-FU + LV: Demonstrated higher efficacy in 5x surrogate pll trials Deflexifol®: Anticipated to demonstrate superior efficacy |
| ✓ | First Line Therapy | • | 5-FU + LV: Is 'Standard of Care' 'Backbone Therapy' for Metastatic Colorectal Cancer (mCRC) Deflexifol®: Aims to replace this 'standard of care' backbone therapy |
| ✓ | Low Cost | • | Low development costs: mCRC Phase Ib/IIa + Phase III Registration trial for ~\$60 - \$70m |
| ✓ | Short Timelines | ٠ | Phase Ib/IIa + Single Phase III = ~ 3.5 years to registration |
| ✓ | FDA Engagement | • | Regular engagement, including Type C Meeting (<u>link</u>), guiding design of Phase Ib/IIa mCRC trial |
| ✓ | Lower Risk | · | Established Safety + Exceptional Efficacy Rationale |
| ✓ | Strong Pipeline | • | Active Phase I/II paediatric brain cancer trial Potential applications and strong rationale to replace 5-FU + LV for pancreatic, gastric, breast, head & neck cancers |
| ✓ | Intellectual Property | • | Granted Composition of Matter patents - Rare under 505(b)(2) pathway - exclusivity projected to 2045 |
| V | Blockbuster Status | • | Potential for quick adoption in US\$13B mCRC market - Replacing backbone therapy in first and later lines |

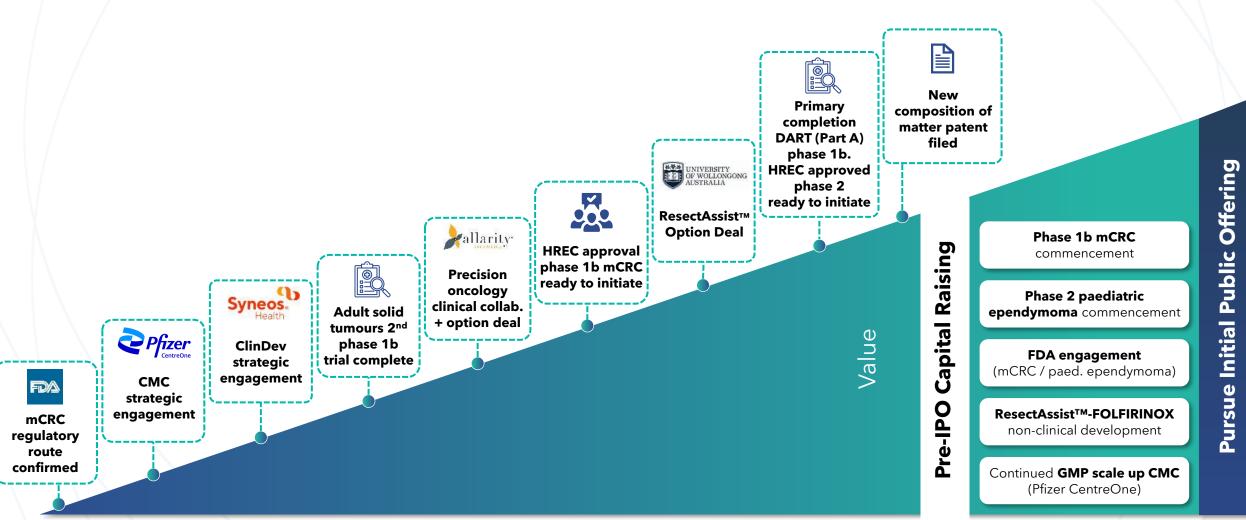
FIVEPHUSION TIMELINE

January

2023

FivepHusion

Continuous value creation from 2023 → 2025 & Beyond



2026

RECENT ONCOLOGY TRANSACTIONS



| Date | Type of Deal | Acquirer/Licensee | Target/Licensee | Stage | Upfront (US\$) | Milestones (US\$) | Total Deal Value (US\$) |
|--------|---------------------|-----------------------|---|-------------|----------------|-------------------|----------------------------|
| Apr-24 | Partnership | U NOVARTIS | PeptiDream | Platform | \$180m | \$2,700m | \$2,880m |
| Feb-25 | Option Agreement | abbyie | X-ILIO THERAPEUTICS! | Multiple | \$52m | \$2,100m | \$2,152m |
| Dec-24 | Partnership | GSK | Dual <mark>Y</mark> tyBio ^{映 風 生 物} | Multiple | \$30m | \$975m | \$1,005m |
| Nov-24 | Partnership | KURA ONCOLOGY | G yowa Kirin | Phase 3 | \$330m | \$1,200m | \$1,530m |
| Jun-24 | Option Agreement | Takeda | Ascentage | Phase 3 | \$100m | \$1,200m | \$1,300m |
| Jan-23 | Licensing Agreement | Takeda | նար HUTCHMED | Phase 3 | \$400m | \$730m | \$1,130m |
| Mar-25 | Acquisition | Jazz Pharmaceuticals. | CHIMERIX | Phase 3 | \$935m | - | \$935m |
| Jul-24 | Licensing Agreement | §IPSEN | Doy One | Phase 3 | \$111m | \$350m | \$461m |
| Nov-24 | Acquisition | BIONTECH | BIOTHEUS 台米斯生物技术 | Phase 2 | \$800m | \$150m | \$950m |
| Sep-24 | Licensing Agreement | sanofi | ⊋ oranomed | Phase 2 | \$110m | \$250m | \$360m |
| Jan-25 | Acquisition | GSK | IDRx | Phase 1b | \$1,000m | \$150m | \$1,150m |
| May-24 | Licensing Agreement | U NOVARTIS | ARVINAS | Phase 1 | \$150m | \$1,000m | \$1,150m |
| Jan-25 | Licensing Agreement | MENARINI | Insilico Medicine | Phase 1 | \$20m | \$550m | \$570m |
| May-24 | Acquisition | U NOVARTIS | mariana ONCOLOGY | Preclinical | \$1,000m | \$750m | \$1,750m |

ASX LISTED PEERS



FivepHusion aims to bridge the valuation gap to its comparable Phase II/III peers

| Peer | ASX Ticker | Description | Clinical Stage | Market Cap |
|--|---------------|--|--------------------------------|---------------|
| (Telix | TLX | Telix is specialising in radiopharmaceuticals for cancer diagnosis and therapy. | Phase III Commercialisation | \$8,560m |
| CLARITY HARMADEUTICALS | CU6 | Clarity is targeting membrane antigen (PSMA)-expressing metastatic castration-resistant prostate cancer. | Phase III | \$816m |
| immutep® | IMM | Immutep is developing immunotherapies targeting metastatic lung cancer. | Phase III | \$434m |
| t Dimerix | DXB | Dimerix is developing DMX-200 targeting rare kidney conditions such as focal segmental glomerulosclerosis (FSGS). | Phase III | \$335m |
| RACE | RAC | Race Oncology is reformulating a version of bisantrene, a chemotherapy targeting acute myeloid leukaemia (AML) with potential applications in breast cancer and clear cell renal cell carcinoma (ccRCC). | Phase II | \$238m |
| IMUGENE Developing Cancer Immunotherapies | IMU | Imugene is developing novel therapies to activate the immune system against cancer. | Phase I & Phase II | \$179m |
| PAR ₄ DICM | PAR | Paradigm is repurposing pentosan polysulfate sodium to treat conditions involving chronic inflammation. | Phase III | \$129m |
| arovella | ALA | Arovella is developing off-the-shelf cancer CAR-T Cell immunotherapies targeting CD19-positive blood cancers. | Phase I | \$103m |
| RAD HARNON HARADE DE | RAD | Radiopharm is developing radiopharmaceuticals for cancer diagnosis & therapy targeting HER2-positive solid tumours. | Phase I | \$51m |