

PERCHERON AND INVION TO EXPLORE NOVEL COMBINATION OF VISTA IMMUNOTHERAPY AND PHOTOSOFT™ FOR CANCER

- **Percheron Therapeutics and Invion to undertake preclinical studies evaluating HMBD-002, a VISTA targeting immune checkpoint inhibitor (ICI), in combination with Invion's INV403 next-generation photodynamic therapy (NGPDT) platform technology, Photosoft™**
- **The collaboration will investigate a complementary therapeutic approach that combines PDT-mediated tumour destruction with HMBD-002, Percheron's anti-VISTA monoclonal antibody, designed to modulate the immunosuppressive tumour microenvironment.**
- **Positive preclinical findings could provide scientific rationale for further development of the combination and broaden the potential opportunities for HMBD-002 in solid tumours.**
- **Both INV043 and HMBD-002 are at clinical trial stage, so promising findings could lead to a potentially rapid development path**

Melbourne, Australia – 20 October 2026: Percheron Therapeutics Limited (ASX: PER) ('the Company'), an international biotechnology company focused on developing novel therapies for oncology, is pleased to announce a preclinical research collaboration with Invion Limited (ASX: IVX) ("Invion") to evaluate Percheron's clinical-stage anti-VISTA monoclonal antibody, HMBD-002, in combination with Invion's clinical-stage next-generation photodynamic therapy (NGPDT) technology, Photosoft. The costs of the study are expected to be modest and will not affect Percheron's cash runway.

The biological rationale for the combination is that Photosoft-initiated tumour destruction may create an environment in which an immune-directed therapy could generate additional anti-tumour activity. Photosoft-driven elimination of tumour cells can trigger an immune response.

An *in vivo* study undertaken at the Peter MacCallum Cancer Centre (Peter Mac) in 2024 found Invion's lead cancer candidate, INV043, in combination with an FDA-approved immune checkpoint inhibitor (ICI), resulted in superior tumour control as compared to ICI therapy alone, which has led to the initiation of a clinical trial at Peter Mac.

Similarly, treating tumours with HMBD-002 in combination with Photosoft may also enhance the immune response by blocking VISTA and modulating the tumour microenvironment. Both Photosoft and HDMB-002 have potential across a range of solid tumour types, and the generation of robust preclinical data opens the possibility of clinical studies using the combination approach for multiple indications. As INV043 and HMBD-002 have both completed phase 1 studies as monotherapies, the Company could

initiate a combination approach in humans relatively swiftly upon receipt of promising data.

Percheron Managing Director and CEO, Dr Michael Baker, commented:

“We are excited to work with Invion to explore the potential of combining two highly complementary approaches to cancer treatment. Invion’s Photosoft is designed to directly attack tumour tissue, while HMBD-002 modulates the immunosuppressive tumour microenvironment by blocking VISTA. We believe there is a strong scientific rationale for investigating whether these distinct mechanisms can work together to generate enhanced anti-tumour activity. Cancer is complex, so identifying the best combination approaches is an important way to improve patient outcomes. We look forward to commencing the studies and generating the data.”

Invion’s Executive Chair and CEO, Prof Thian Chew, said:

“This collaboration brings together two highly complementary technologies with the potential to reshape how solid tumours are treated. The Photosoft platform technology is designed to destroy tumour tissue and prime the immune system, while HMBD-002 targets an important immunosuppressive pathway in cancer not typically addressed by other immunotherapies. By combining these mechanisms, we aim to generate a more powerful and durable anti-tumour response.

Both programs have already completed phase 1 studies, so positive preclinical data could allow us to move swiftly toward clinical evaluation. We’re pleased to partner with Percheron and look forward to advancing this promising combination.”

Background

HMBD-002 (minperstobart) is a monoclonal antibody targeting VISTA, a novel immune checkpoint inhibitor. Preclinical evidence shows activity across a wide range of animal cancer models. In April 2026, Percheron presented final data from a phase 1 clinical trial in 48 patients, showing the drug was safe and well tolerated, with signals of potential clinical efficacy¹. The Company has previously indicated its intention to further investigate HMBD-002 in combination with existing therapies across several different cancer types.

Invion’s INV043 has been evaluated clinically in prostate cancer and non-melanoma skin cancers. It is also being developed across several solid tumour indications. Photodynamic therapy (PDT) uses a photosensitising compound that, when activated by a specific wavelength of light, produces cytotoxic reactive oxygen species and destroys tumour cells. Invion’s Photosoft platform technology, a portfolio of a few hundred patent protected novel photosensitiser compounds, is being developed as a next-generation approach that overcomes many of the shortcomings and side effects of existing PDTs.

¹ [PER announcement to ASX of 21 April 2026](#)

Solid tumours represent more than 90% of newly diagnosed cancer cases², and as of 2024, the solid tumour market was valued at \$362 billion³.

Key terms of the agreement

Percheron and Invion have entered into a non-exclusive research collaboration to evaluate HMBD-002 in combination with Photosoft INV043 photodynamic therapy in agreed preclinical cancer models, effective 20 October, 2026. Each party will supply its respective therapeutic technology and bear its own internal costs, with approved external study costs shared equally between the parties. Each party retains full ownership of its existing intellectual property. In the event that new intellectual property is created jointly, the parties will discuss in good faith (but without obligation) appropriate commercial arrangements regarding their ownership, protection, development, use and commercialisation, with any agreed arrangements to be documented separately. The collaboration does not provide either party with commercial rights to the other party's technology. If the results support further development, the parties may discuss in good faith (but without obligation) a potential future collaboration or commercial arrangement, with any commercial rights subject to a separate definitive agreement. The agreement is subject to standard termination clauses.

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About Percheron Therapeutics Limited

Percheron Therapeutics Limited [ASX: PER | US OTC: PERCF] is a publicly listed biotechnology company focused on the development and commercialisation of novel therapies for oncology. The company's lead program is HMBD-002, a monoclonal antibody targeting the immune checkpoint regulator, VISTA. HMBD-002 has completed a phase 1 clinical trial in patients with advanced cancer, showing the drug is generally safe and well tolerated, and Percheron aims to commence further clinical trials in CY2026.

For more information, please contact info@PercheronTx.com.

About Invion Limited

Invion is a life-science company that is leading the global research and development of the Photosoft technology for the treatment of a range of cancers, ophthalmic and infectious diseases. Invion holds the global exclusive license to the Photosoft technology for multiple cancer and non-cancer disease indications. Invion is listed on the ASX (ASX: IVX). Find out more at www.inviongroup.com.

About Next Generation Photodynamic Therapy (NGPDT)

Invion is developing its Photosoft platform technology as a novel Next Generation Photodynamic Therapy (NGPDT). NGPDT uses non-toxic photosensitisers and light to selectively kill cancer cells

² [Sung et al., 2020 Global Cancer Statistics 2020](#)

³ [Data Bridge Market Research Global Solid Tumors Market Size, Share, and Trends Analysis Report](#)

and promote an anti-cancer immune response. Less invasive than surgery and with minimal side effects, NGPDT offers an alternative treatment option aimed at achieving complete tumour regression and long-lasting remission. NGPDT has also demonstrated potential in ophthalmic applications as well as broad-spectrum antimicrobial activity across multiple infectious diseases, including bacteria, fungi and viruses.

*This announcement has been authorised for release to the Australian Securities Exchange
by the Percheron Board of Directors and the Invion Board of Directors*
