MEDICENNA

Master Cytokine Signaling
Design Tunable Superkines
Nurture Patient Immunome
Aspire to Cure

TSX: MDNA OTCQX: MDNAF

Corporate Overview
March 2026

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Clinical Stage Immunotherapy Company

3 Lead Programs with First and/or Best-in-Class Potential

MDNA11 – Phase 1/2

Best-in-Class IL-2 Super Agonist

for Advanced Solid Tumors

36% ORR MDNA11 monotherapy

43% ORR MDNA11 + pembrolizumab

as 2/3L Tx or next line following resistance to ICI therapy

MDNA113 – IND-enabling

First-in-Class PD-1 x IL-2 Superkine

for Tumors expressing IL-13Rα2

Tumor Anchoring & Masking

One of the most exciting areas in immuno-oncology

recently validated by multi-billion-dollar pharma transactions

Bizaxofusp (MDNA55): Phase 3 Ready

An IL-4R targeted Immuno-toxin

for Recurrent Glioblastoma (rGBM)

~2x Overall Survival in Deadliest Brain Cancer, rGBM

Median OS ~13.5 months versus ~7.2 months for matched control arm

Multiple recent pharma transactions in brain cancer space

TSX: MDNA | OTCQX: MDNAF

2026 Milestones & Catalysts

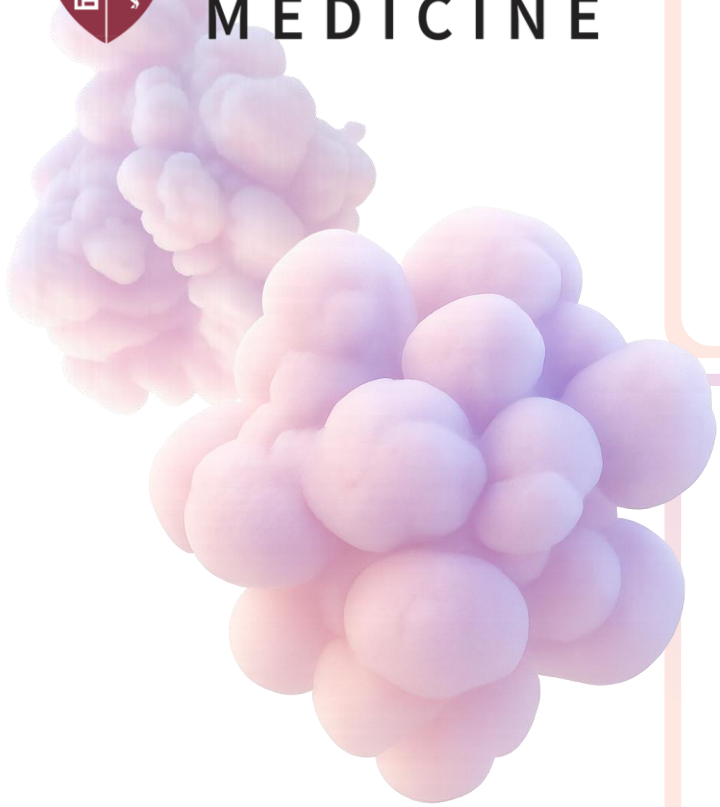
MDNA11	• PoC data post 2L/3L therapy • End of P1 meeting with FDA • Plan P2 registration study with FDA • Neoadjuvant melanoma Ph1b data
MDNA113	• NHP safety/PK/PD results • File IND for first-in-human study
Bizaxofusp	• Partnership • Commence Phase 3 rGBM trial

Funded into Calendar Q3 2026

Creating value by advancing Superkines

Medicenna's Engineered IL-2, IL-4, and IL-13 Superkines: A Unified Cytokine Engineering Platform

Stanford MEDICINE



nature
Levin AM, et al. Nature 2012

Exploiting a natural conformational switch to engineer an interleukin-2 superkine

Immunity
Mitra S, et al. Immunity 2015

Interleukin-2 activity can be fine-tuned with engineered receptor signaling clamps

Science Signaling
Moraga I, et al. Science Signaling 2015

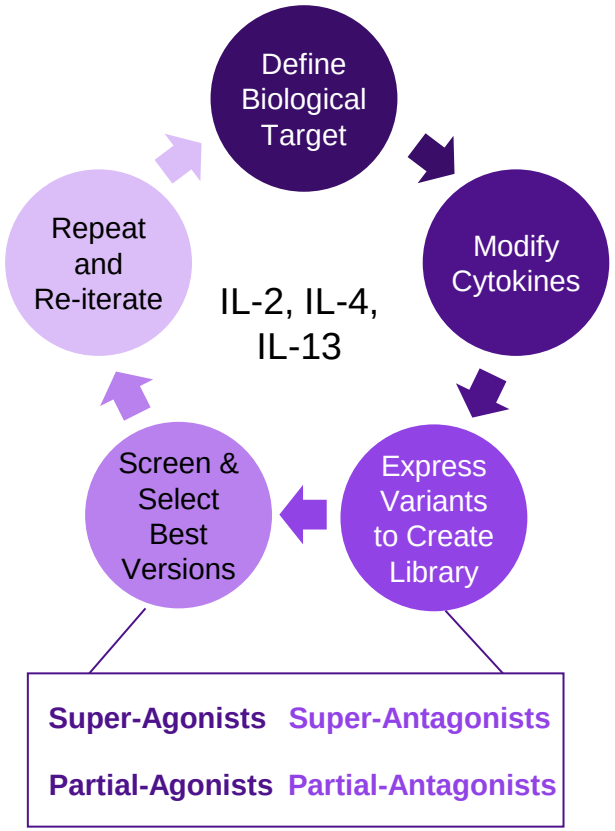
Instructive roles for cytokine–receptor binding parameters in determining signaling and functional potency

nature chemical biology
Junttila IS, et al. Nature Chem. Biol. 2012

Redirecting cell-type–specific cytokine responses with engineered interleukin-4 superkines

Medicenna's Directed Evolution Engine Delivers Differentiated Platforms to Immunotherapy

Directed Evolution



Superkine™ Platform

- Improved affinity and specificity
- Tuned pathway signaling, cellular response and cell fate

BiSKIT™ Platform

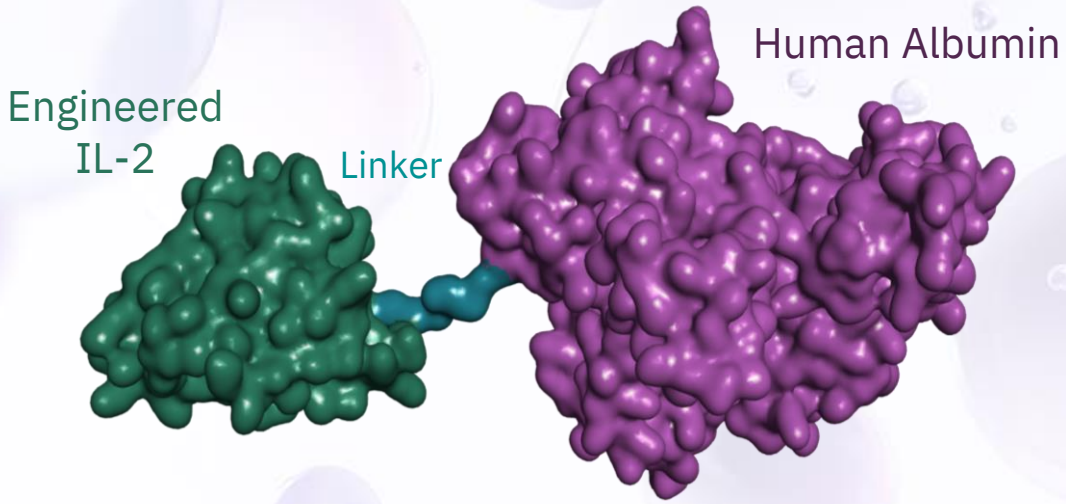
- Fusions of Superkines with antibodies, proteins or a second Superkine
- Creates differentiated MoAs

T-MASK™ Platform

- Enables drug to be administered systemically and localized without systemic immune activation
- Only becomes active within the tumor microenvironment

Balanced Pipeline of Early, Mid- & Late-Stage Assets

PLATFORM	CANDIDATE	INDICATION	PRECLINICAL / PHASE 1 / PHASE 2 / PHASE 3	STATUS	PARTNER
Superkine™ BiSKIT™	**Bizaxofusp** IL-4R-Toxin Fusion	Recurrent Glioblastoma		**Pursuing partnership to commence Phase 3**	
Superkine™	**MDNA11** IL-2 Super Agonist	Various solid tumors	**MDNA11 monotherapy**; **MDNA11 + pembrolizumab** — *ABILITY-1 Phase 1/2 Basket Study*	**Plan first registrational trial in 2L/3L checkpoint refractory cancers**	*Clinical Collaborations* MERCK
			MDNA11 + nivolumab ± ipilimumab — *NEO-CYT Phase 1b in Neoadjuvant Melanoma*	**Commence NEO-CYT study H1 2026 with data readouts in H2 2026**	Fondazione Melanoma
T-MASK™ BiSKIT™	**MDNA113** anti-PD-1 x IL-2 Masked Bispecific	Various solid tumors expressing IL-13Rα2		**IND and commence FIH in H2 2026**	
Superkine™	**MDNA209** IL-2/15 Pathway Super Antagonist	Autoimmune diseases		**Select lead**	
Superkine™	**MDNA413** IL-4/13 Pathway Super Antagonist	Inflammatory diseases		**Select lead**	



MDNA11 Overview

- A ‘β-enhanced, not-α’ IL-2 superagonist in clinical development for advanced solid tumors
- Clinical-Stage Therapy in Phase 1/2 with a Monotherapy Treatment Arm and a Combination Arm with KEYTRUDA® (pembrolizumab)

This study is in collaboration with Merck Sharp & Dohme LLC, a subsidiary of Merck & Co., Inc., Rahway, NJ, USA.

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MDNA11 is a Differentiated Next-Gen IL-2 with Best-in-Class Potential

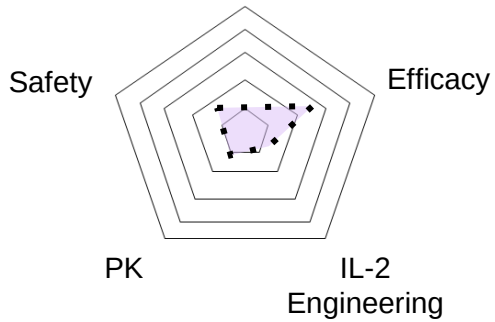
WILD-TYPE IL-2

1998

PROLEUKIN® For injection (aldesleukin) Recombinant IL-2

- First approved IO drug for RCC and melanoma
- Limited clinical utility because of short half-life, toxicity

THERAPEUTIC WINDOW



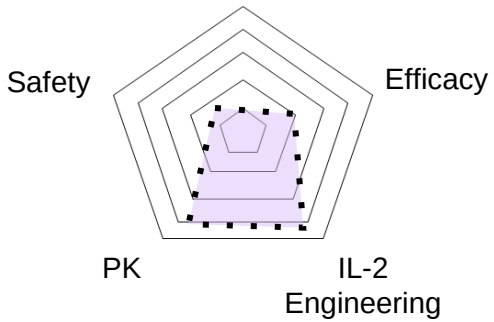
2ND GENERATION IL-2

2015 2017 2018

Roche Bristol Myers Squibb sanofi

- Discontinued programs, due to poor PK/PD profiles, toxicity or lack of efficacy with PEGylation reducing potency

THERAPEUTIC WINDOW



NEXT-GENERATION IL-2

Present

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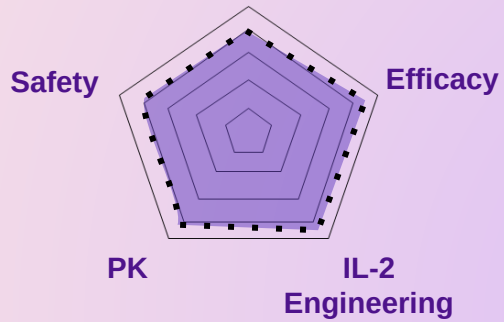
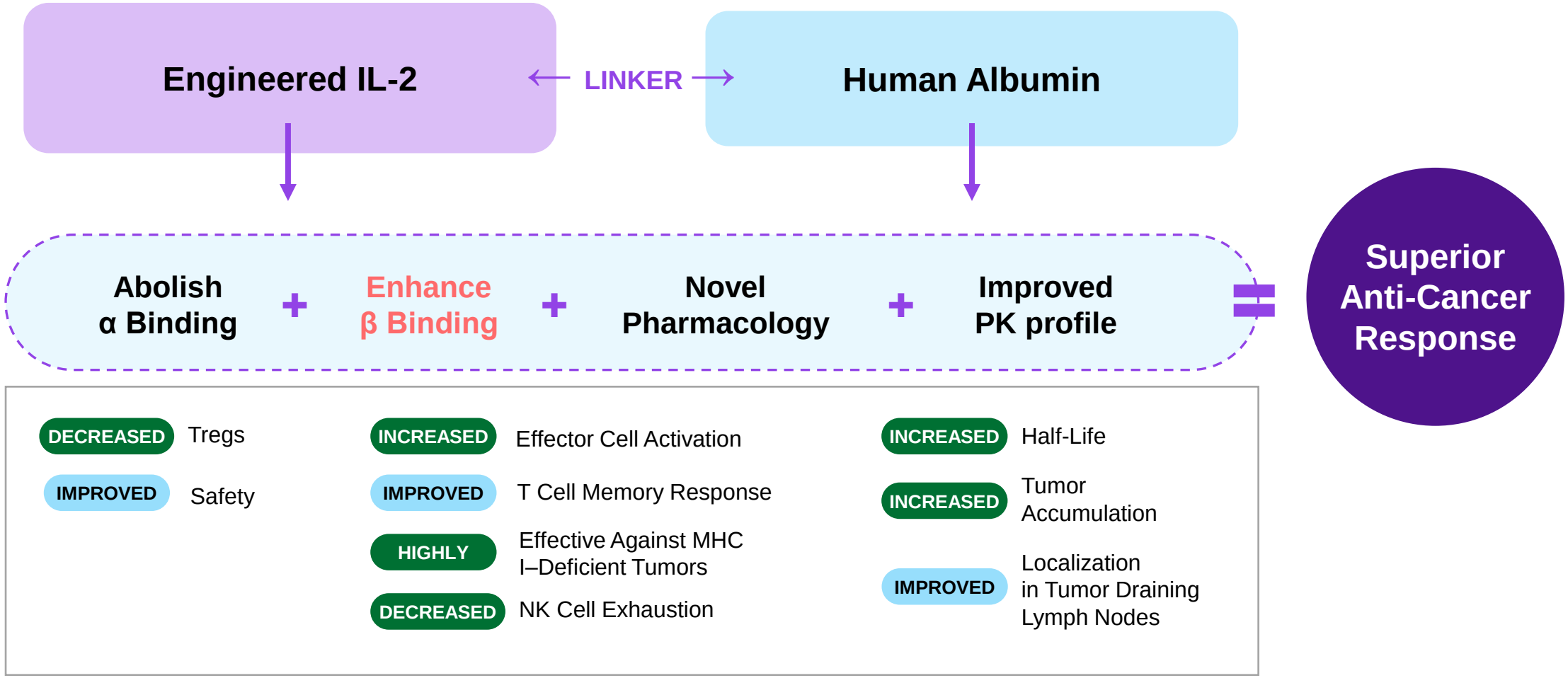
- **Deep and durable single agent activity in checkpoint resistant melanoma, MSI-H, TMB-H, endometrial cancers**
- **Robust anti-tumor activity in 2L/3L treatment setting and as the next treatment line following checkpoint resistance**

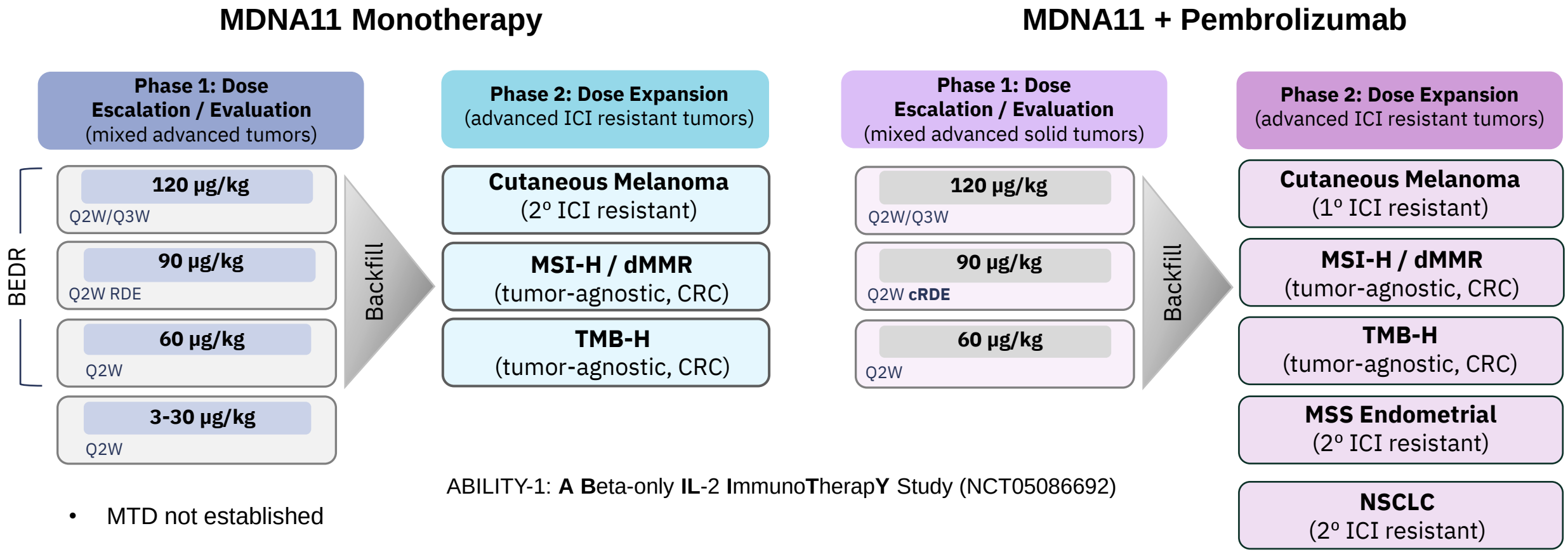
THERAPEUTIC WINDOW



MDNA11: A Unique ‘β-enhanced Not-α’ IL-2 Albumin-fused Superkine



ABILITY-1: FIH Trial of MDNA11 in Patients with Advanced Solid Tumors



ABILITY-1: **A** **B**eta-only **IL**-2 **I**mmuno**T**herap**Y** Study (NCT05086692)

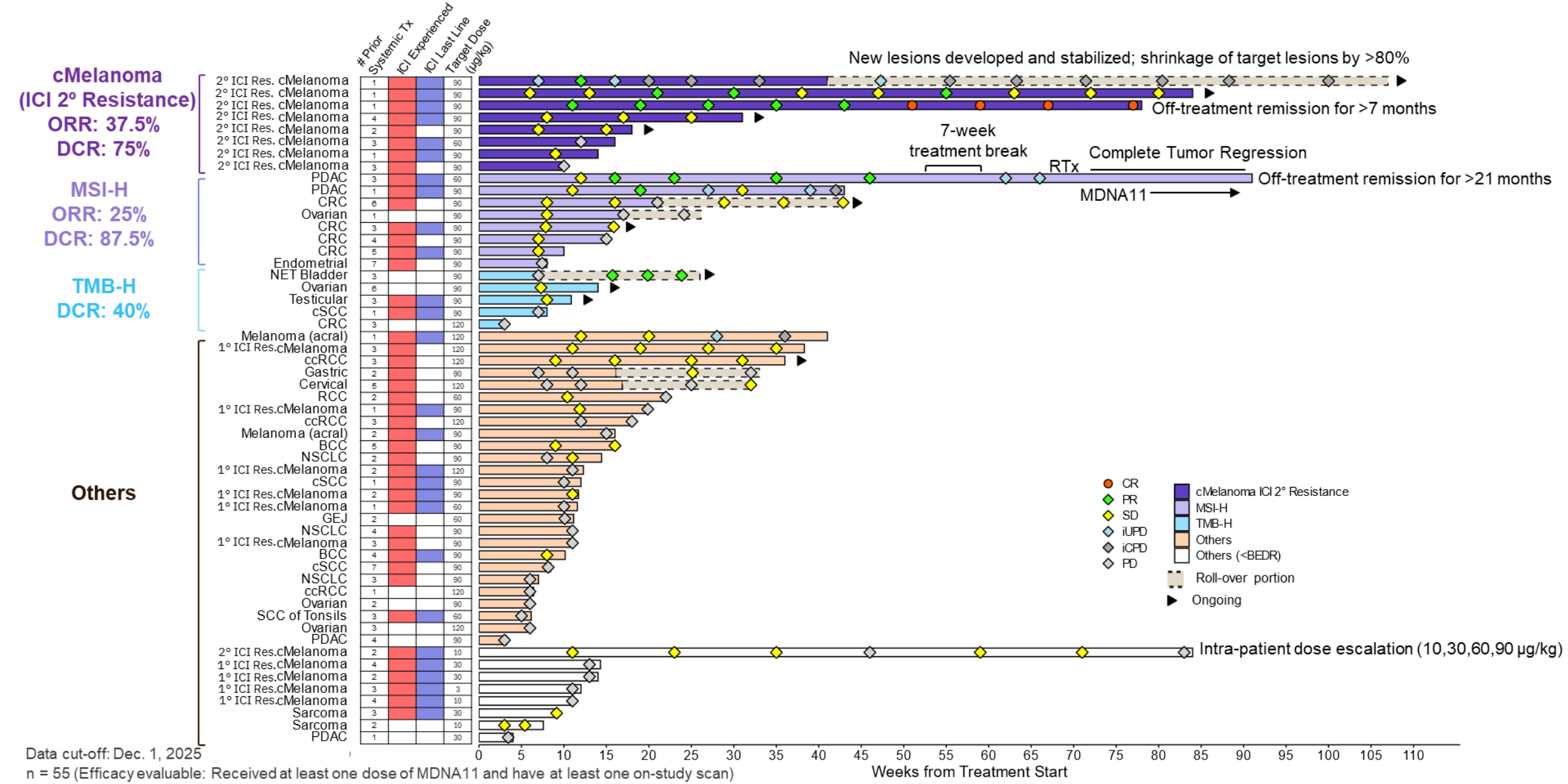
- MTD not established

Enrollment in expansion cohorts continues in select indications:

- Eligibility criteria requires resistance to prior ICI therapy
- Must have not had more than 2 prior Tx, 3 prior Tx allowed if last treatment was an ICI therapy

BEDR, biological effective dose range | CRC, colorectal cancer | NSCLC, non-small cell lung cancer

Monotherapy: Durable Disease Control Observed Across Multiple Tumor Types

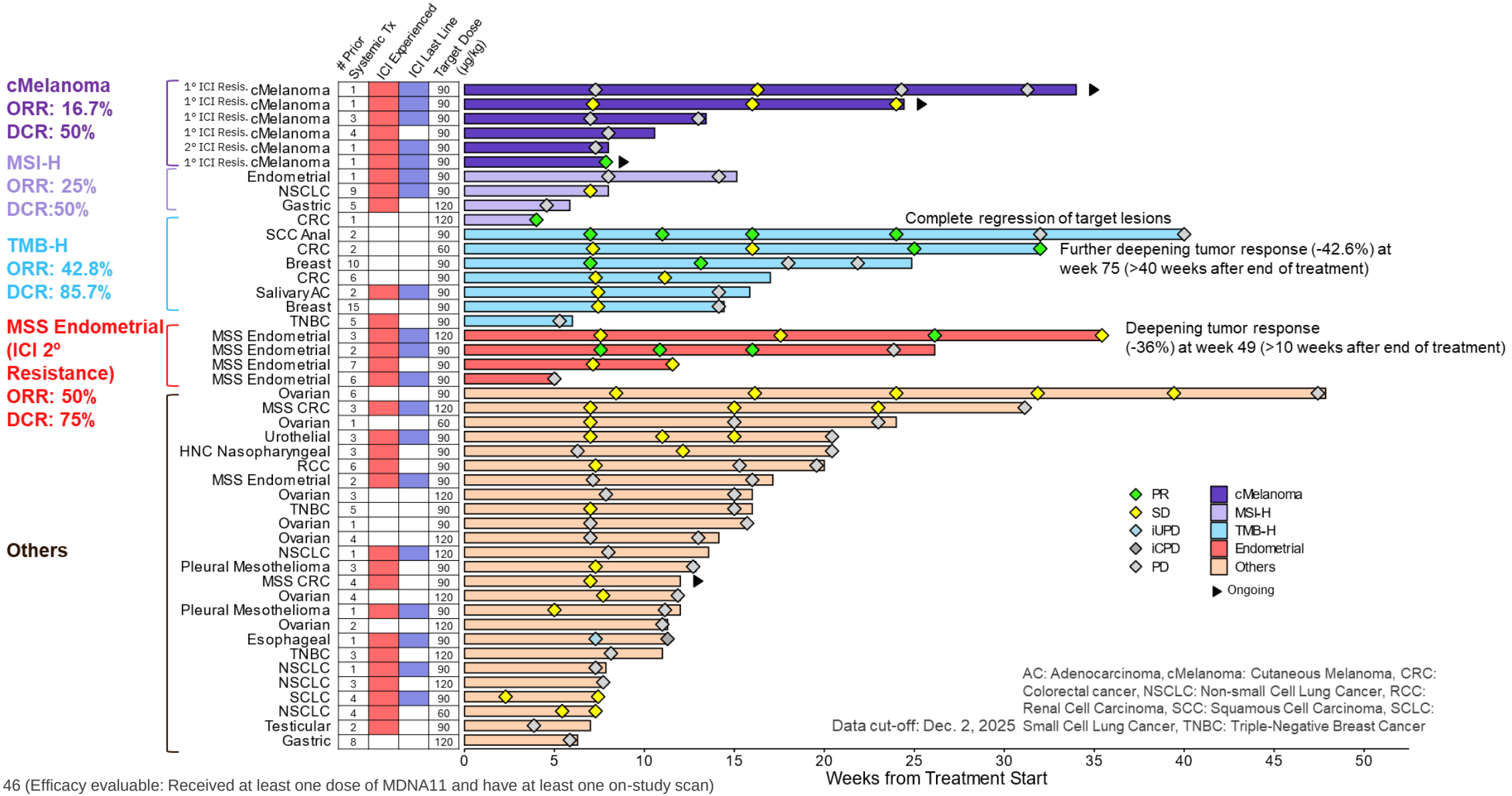


Data cut-off: Dec. 1, 2025

n = 55 (Efficacy evaluable: Received at least one dose of MDNA11 and have at least one on-study scan)

NET: Neuroendocrine Tumor, PDAC: Pancreatic Ductal Adenocarcinoma, CRC: Colorectal Cancer, RCC: Renal Cell Carcinoma, cSCC: Cutaneous Squamous Cell Carcinoma, BCC: Basal Cell Carcinoma, GEJ: Gastroesophageal

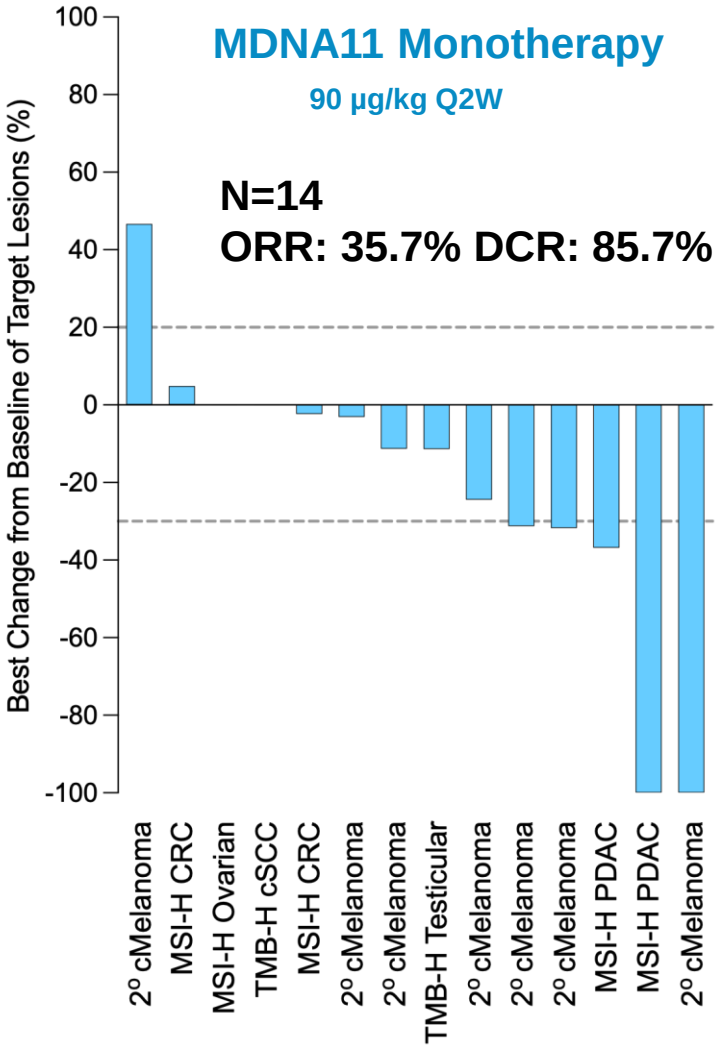
MDNA11+ Pembrolizumab: Demonstrates Durable and Deepening Responses



n = 46 (Efficacy evaluable: Received at least one dose of MDNA11 and have at least one on-study scan)

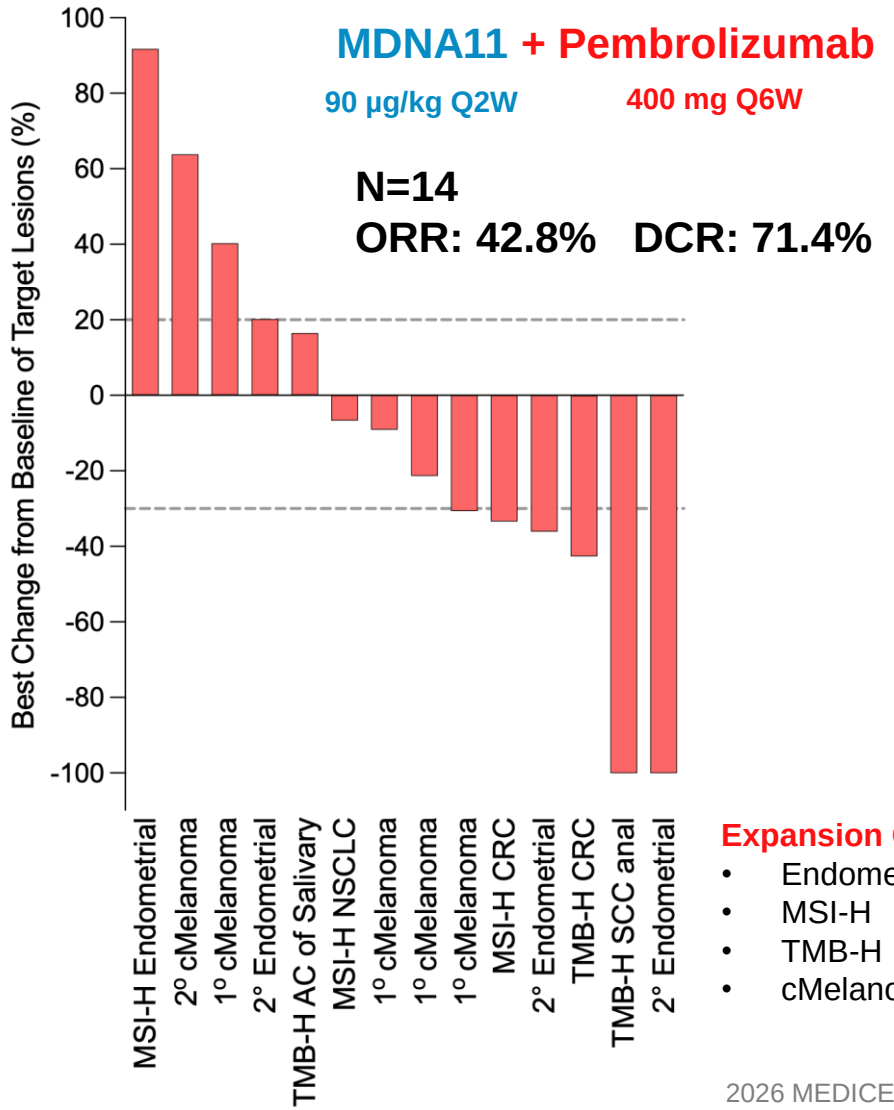
Compelling Anti-Tumor Activity in Earlier Line Therapy Settings

Dose Expansion Cohorts: Last Line ICI OR 1-2 Prior Systemic Treatments



Expansion Cohorts:

- cMelanoma (2° ICI resistance)
- MSI-H
- TMB-H



Expansion Cohorts:

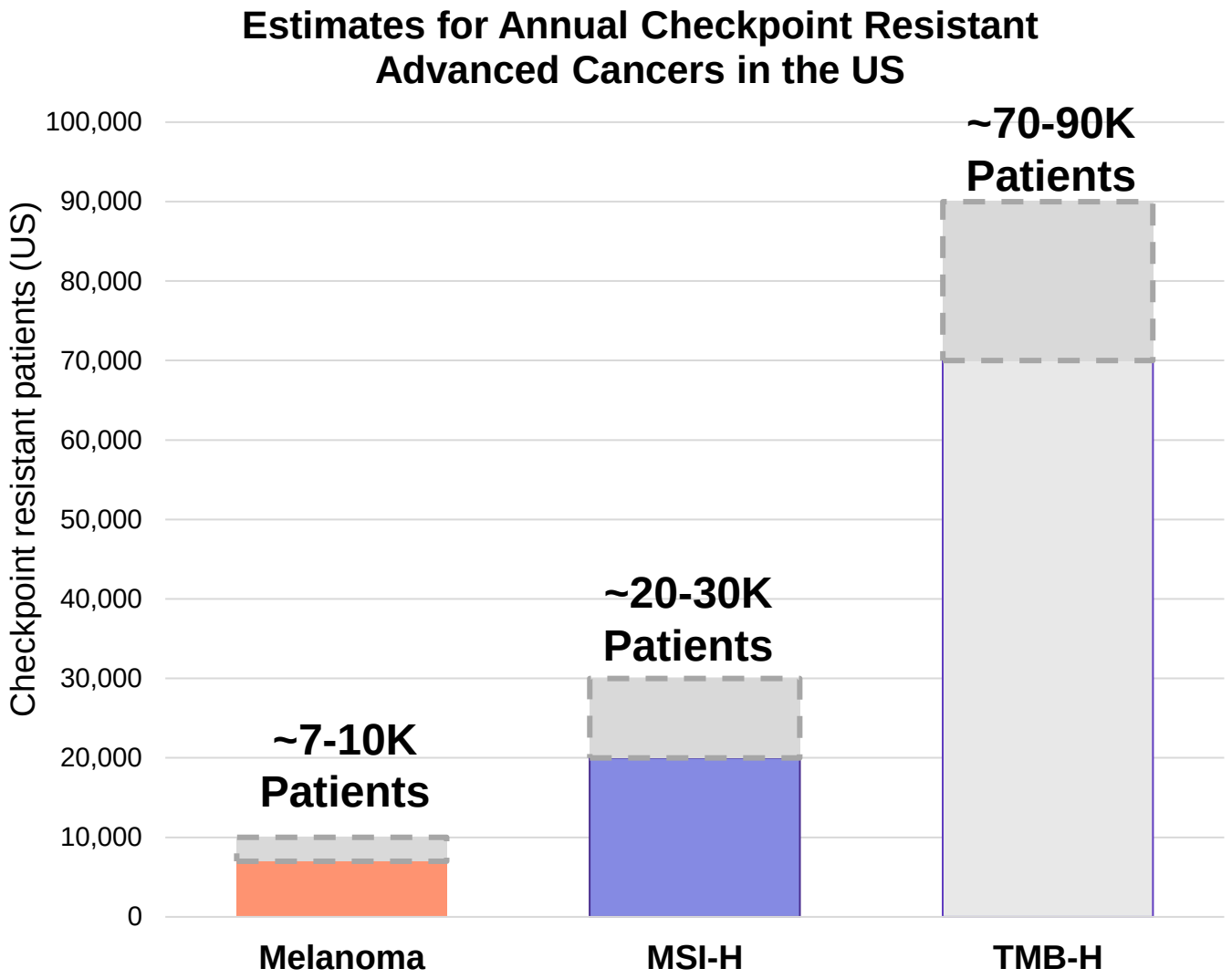
- Endometrial (2° resistance)
- MSI-H
- TMB-H
- cMelanoma

Addressable Markets in Checkpoint-resistant MSI-H, TMB-H and Melanoma Cancers

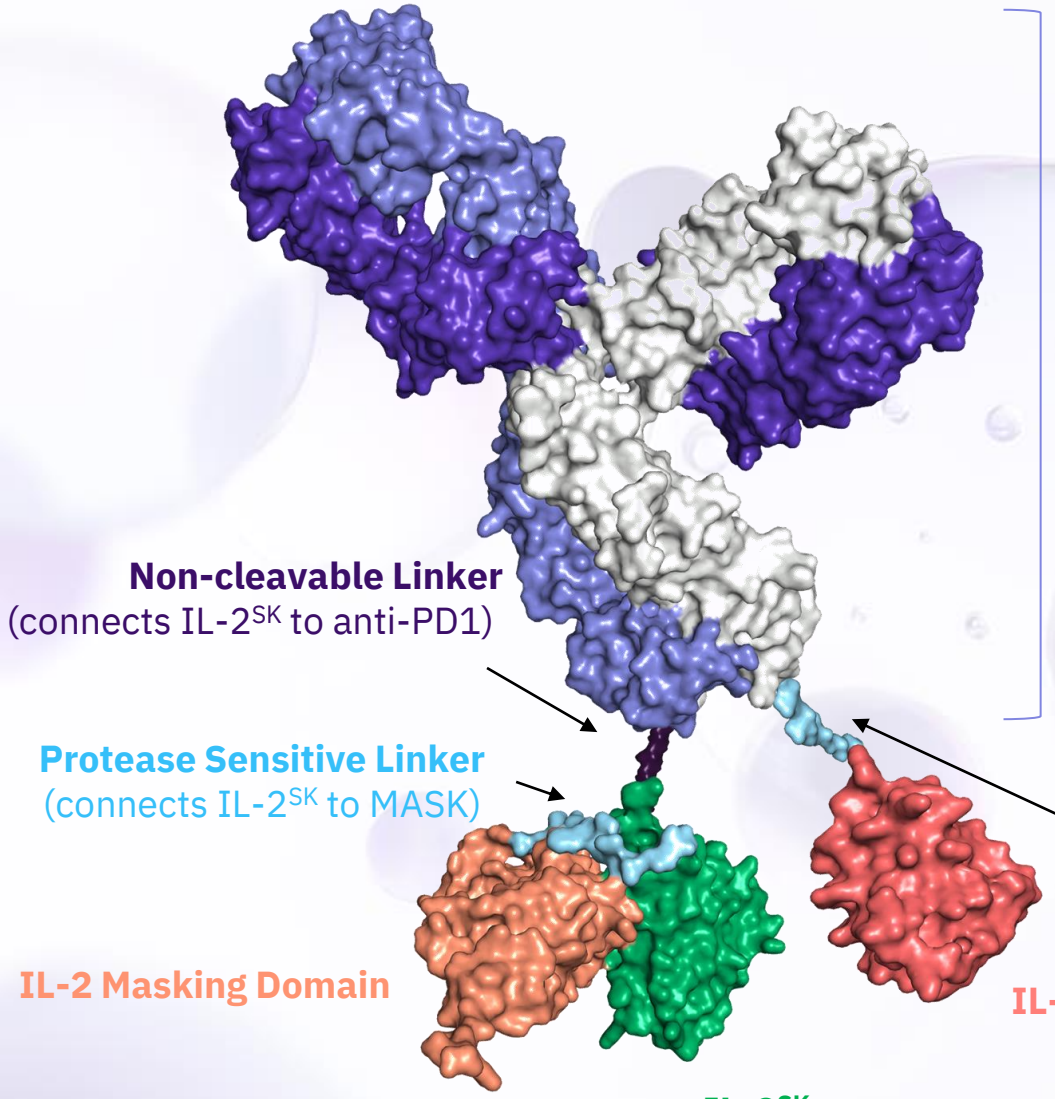
Future MDNA11 Development Potential

MDNA11 has the potential to expand into additional tumor types where PD-(L)1 is approved

Additional tumor types with US revenue > $30B (in 2024)



Source: SEER; American Cancer Society; Marcus L et al. Clin Cancer Res 2021; Jung J et al. J Immunother Cancer 2023; Wang R et al. Biomol Biomed 2023; Nayan L et al. JAMA 2022; Serra-Bellver P et al. EJ Cancer 2022.



MDNA113

- Lead Pre-clinical Program
- Differentiated PD-1 x IL-2 Bi-functional Molecule
- First-in-Class Potential with Novel IL-13Rα2 Targeted and Conditionally Activated Bifunctional Approach

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Anti-PD-1 Bispecifics Have Emerged to Compete with PD-(L)1 Therapies

Summit therapeutics Akesobio

Ivonescimab

MERCK 礼新医药 LaNova Medicines

LM-299

BIONTECH Bristol Myers Squibb™

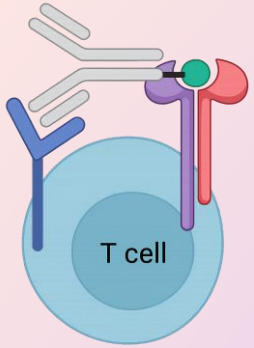
BNT327

Pfizer 三生制药 3SBIO INC.

SSGJ-707

Next I/O Wave

Anti-PD-1 × IL-2 programs are a next-generation opportunity enabled by cis-binding synergies



PD-1 × IL-2 *cis*-binding

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MDNA113

Takeda Innovent

TAK-928

REGENERON

REGN10597

BiSKIT™: MDNA113 is a Tumor Targeting & Conditionally Activated Anti-PD1-IL2^{SK}

***cis*-Binding Synergies:**

- Anti-PD-1 + IL-2 = durable immune invigoration on same T cells within TME

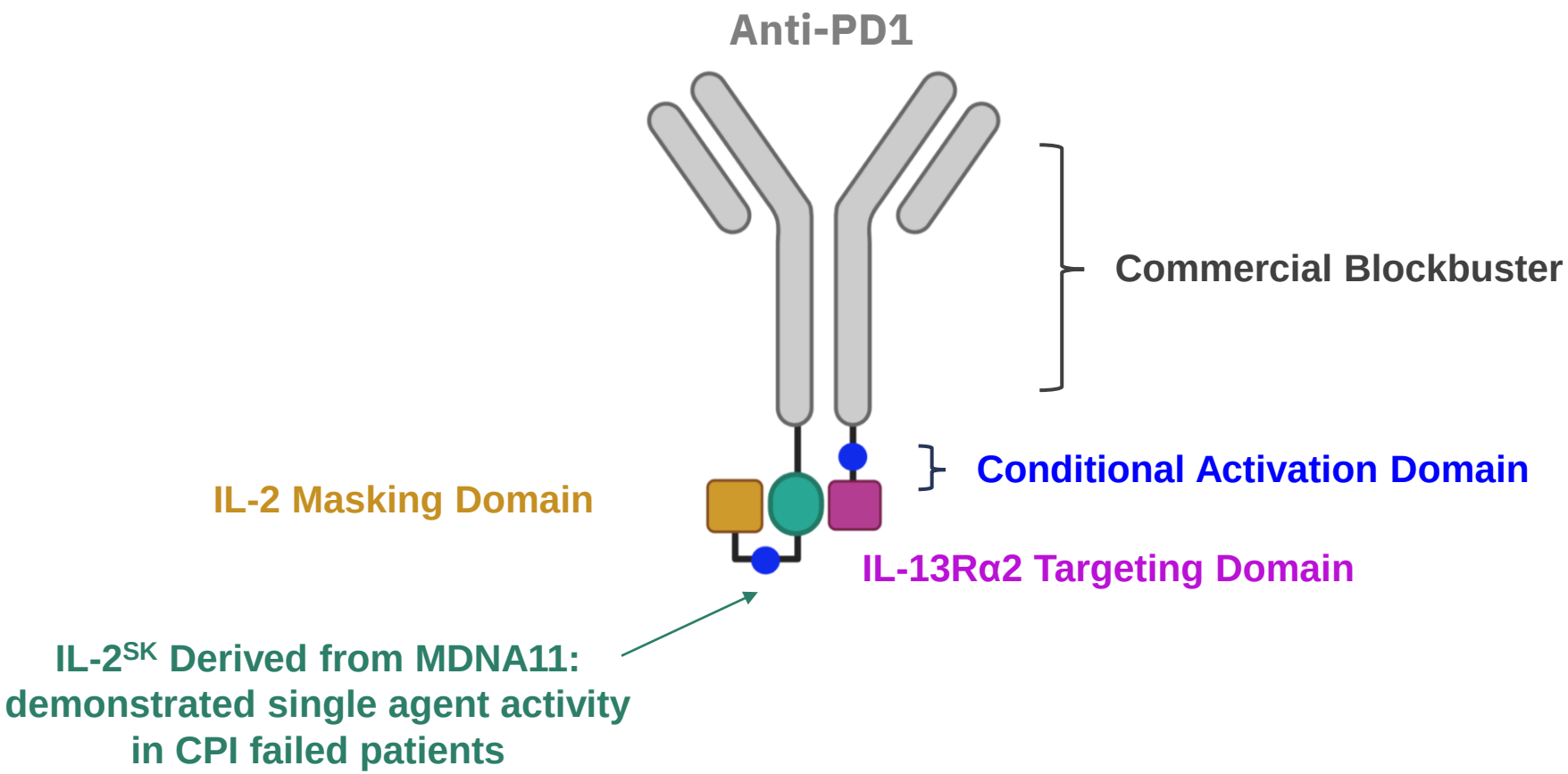
Masking:

- Enables high dosing of the anti-PD-1:IL-2 bifunctional fusion protein
- Complete saturation of PD-1 & conditional activation of high dose IL-2 in TME
- Competing programs require attenuated IL-2 binding affinity and are capped on dosage (e.g. IBI363 at 1 mg/kg Q3W) thereby limiting PD-1 saturation and leading to suboptimal IL-2 activity within TME

Targeting and Anchoring:

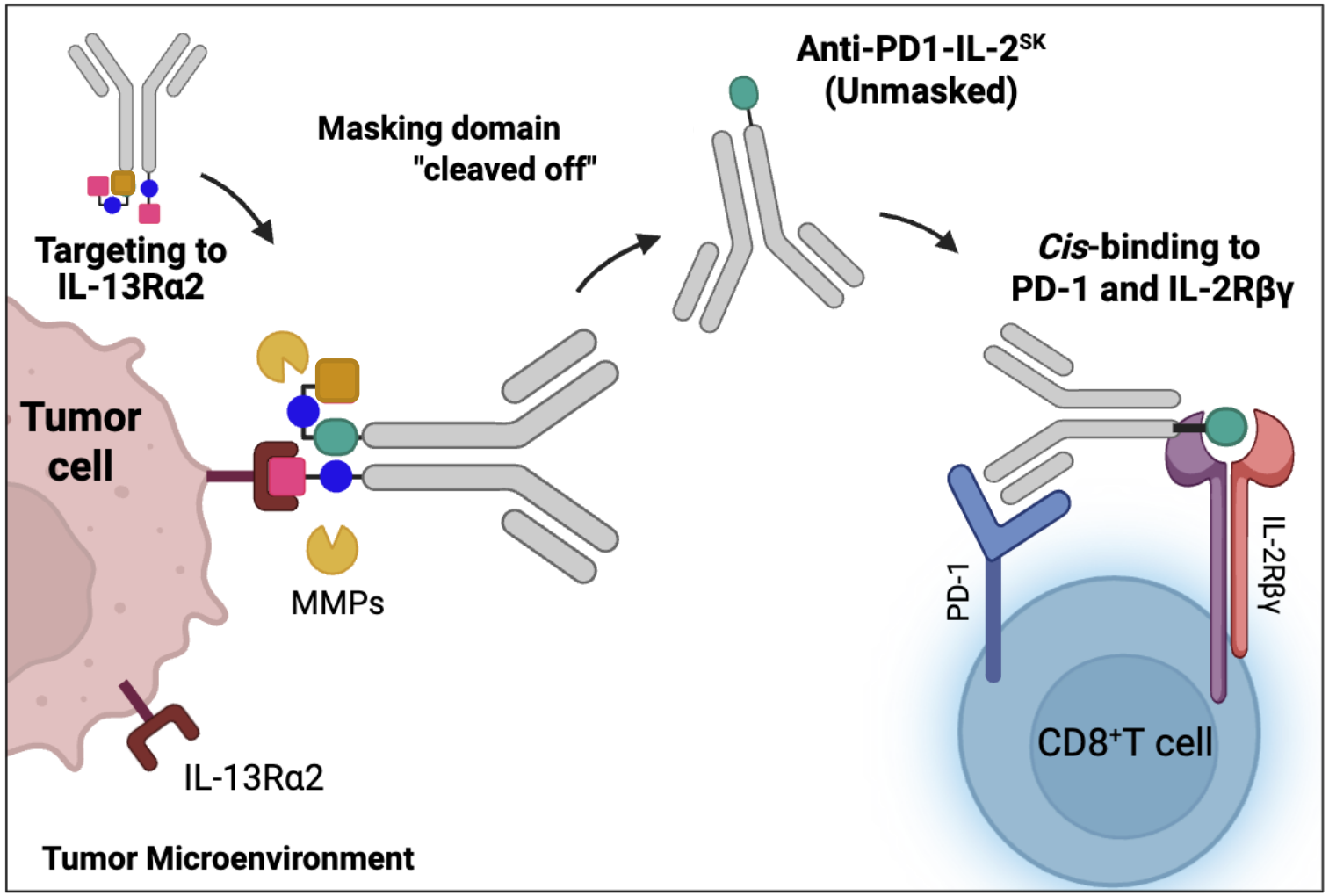
- Masking approaches have been criticized for their ability to localize the drug to the TME long-enough so that the drug can be sufficiently cleaved by MMPs
  - MDNA113 overcomes this by targeting and anchoring to tumors expressing IL-13Rα2
  - IL-13Rα2 is highly expressed in solid tumors and is associated with poor prognosis

BiSKIT™: MDNA113 is a Tumor Targeting & Conditionally Activated Anti-PD1-IL2^{SK}



Broad patent coverage around IL-2, PD-1 x IL-2 fusion, IL-13Rα2 anchoring & masking approach

Mechanism: MDNA113 is Anchored to IL-13Rα2 and is then Activated in the TME via MMP Cleavage



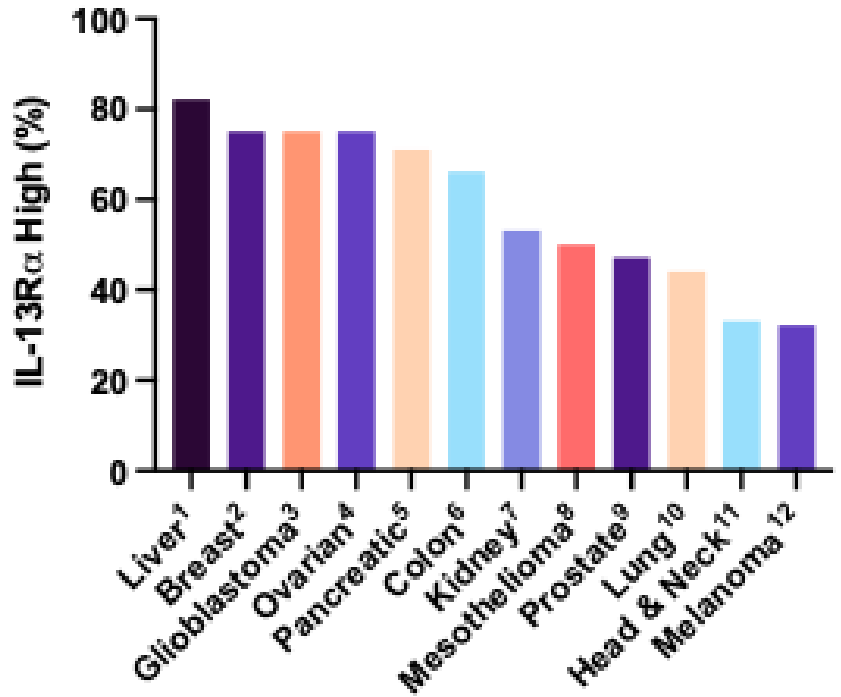
Unleashes immune effector activity within the TME

- *Cis*-binding to IL-2R and PD-1 on $CD8^+$ T cells
- Maximizes synergy between immune cell activation (by $IL\text{-}2^{SK}$) and immune checkpoint blockade (by anti-PD1)

IL-13Rα2 is Expressed in Many Tumors Affecting 2M+ Patients Annually

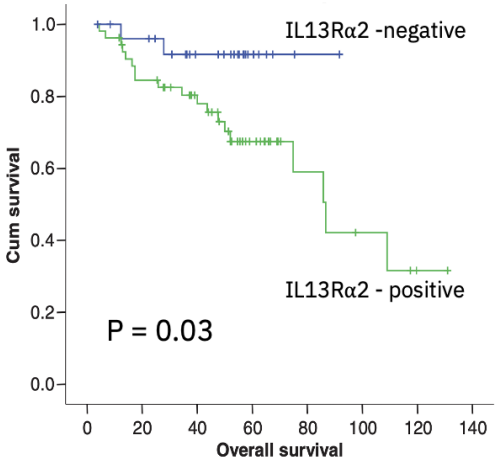
Blockbuster potential: High IL-13Rα2 expression is associated with poor clinical outcomes, making it an ideal TAA target

High IL-13Rα2 Expression Rates Across Cancers



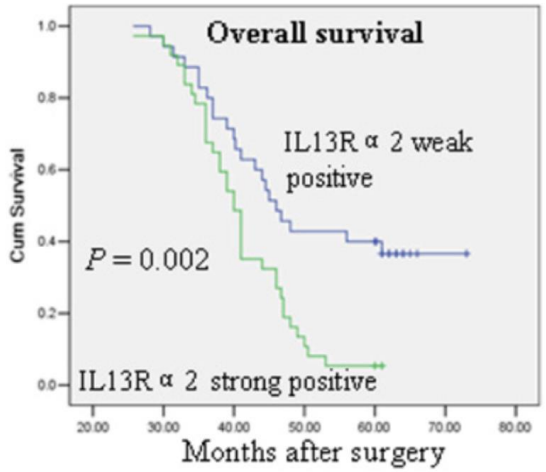
COLON CANCER

Barderas et al., Cancer Res, 2012



LUNG CANCER

Xie et. al. Oncotarget, 2015



1. Hou et al., J Cancer Res & Clinical oncol (2009); 2. Papageorgis et al., Br Cancer Res (2015); 3. Joshi et al., Cancer Res (2000); 4. Kioi et al., Cancer (2006); 5. Shimamura et al., Clin Cancer Res (2010); 6. Barderas et al., Cancer Res (2012); 7. Kang et al., J Per Med (2021); 8. Oncomine Cancer MicroArray (OMCA Database); 9. Nagai et al., Cancer Reprots (2023); 10. Xiw et al., Oncotarget (2015); 11. Kawakami et al., Clin Cancer Res (2003); 12. Beardi et al., Clin Cancer Res (2013)

Potential Benefits of MDNA113 vs Competing Programs

Takeda Innovent

PD-1/IL-2$^{\alpha\text{-bias}}$

- Early signs of efficacy in CPI-naïve patients
- Advancing into Phase 2 and Phase 3 Registrational Trials
- **Grade 5 events consistent with IL-2Rα binding and native IL-2**
- **Due to toxicity, TAK-928 is capped on its dosage**

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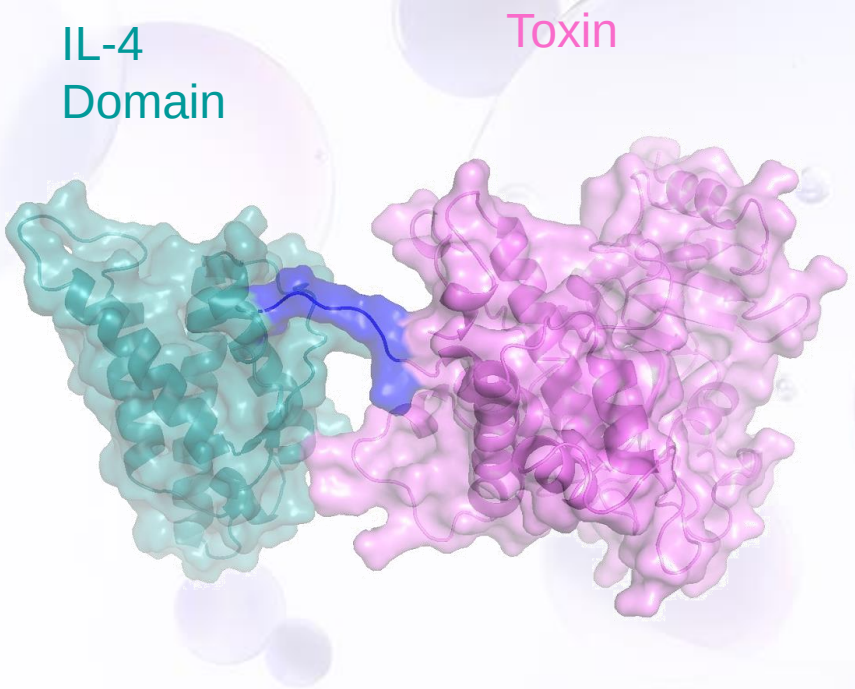
PD-1/IL-2$^{\text{non-}\alpha,\ \beta\ \text{enhanced}}$

- IL-13Rα2 tumor-anchoring
- Activation of drug at tumor site
- Designed to be safer via with conditional activation (i.e. not capped on dosage)
- Targets cold tumors
- **IL-2 component alone of MDNA113 has similar efficacy to TAK-928 in cutaneous melanoma (~30% ORR)**

MDNA113 Designed With Unique IO Profile to Optimize Therapeutic Index

Differentiation of MDNA113 to other Bifunctional Anti-PD1-IL-2 Clinical Candidates

KEY FEATURES	Medicenna MDNA113	Other IL2/anti-PD1 candidates
β-enhanced and not-α IL-2^{SK} (clinically validated)	✓	✗
Tumor Specific Targeting (IL-13Rα2)	✓	✗
PD-1/PD-L1 Blockade (clinically validated vs. novel)	✓	✓✗
Cis-binding (IL-2R/PD-1) (Synergistic engagement potentiates immune activation)	✓	✓✗
IL-2^{SK} attenuated in periphery	✓	✓✗
IL-2^{SK} activated in TME	✓	✓✗



Bizaxofusp (MDNA55) for Recurrent GBM

- A Phase 3-Ready Asset with
  - Orphan Drug Designation (FDA and EMA)
  - Fast Track Status (FDA)
  - FDA-Endorsed Pivotal Phase 3 Trial Design
- Pursuing a Development and Commercial Partnership

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Treatment Paradigm for GBM has NOT Changed in Decades & GBM is Uniformly Fatal

Patient Journey

Diagnosis → **Surgery** → **Radiotherapy** + **TEMODAR** → **Adjuvant TEMODAR**

70-85% of patients

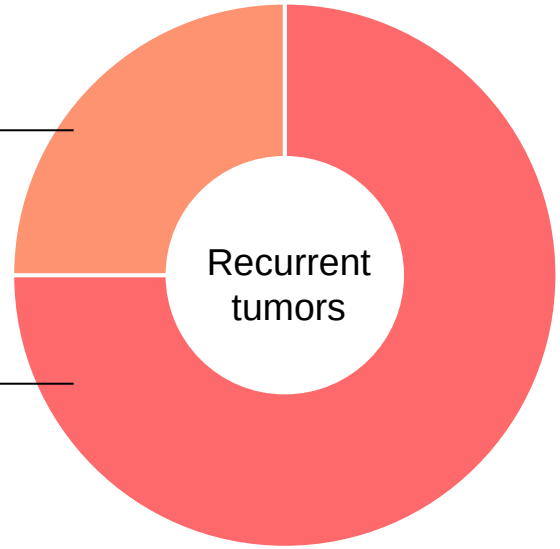
*55% of GBM Temodar-Resistant**

100%
of patients RELAPSE

1. GBM is uniformly fatal
2. Recurrent tumors are less accessible surgically
3. No defined rGBM standard of care
4. Median overall survival (mOS) with approved therapies** is 6-9 months
5. 2-year survival for rGBM is 5-10%

25%
OPERABLE rGBM

75%
INOPERABLE rGBM

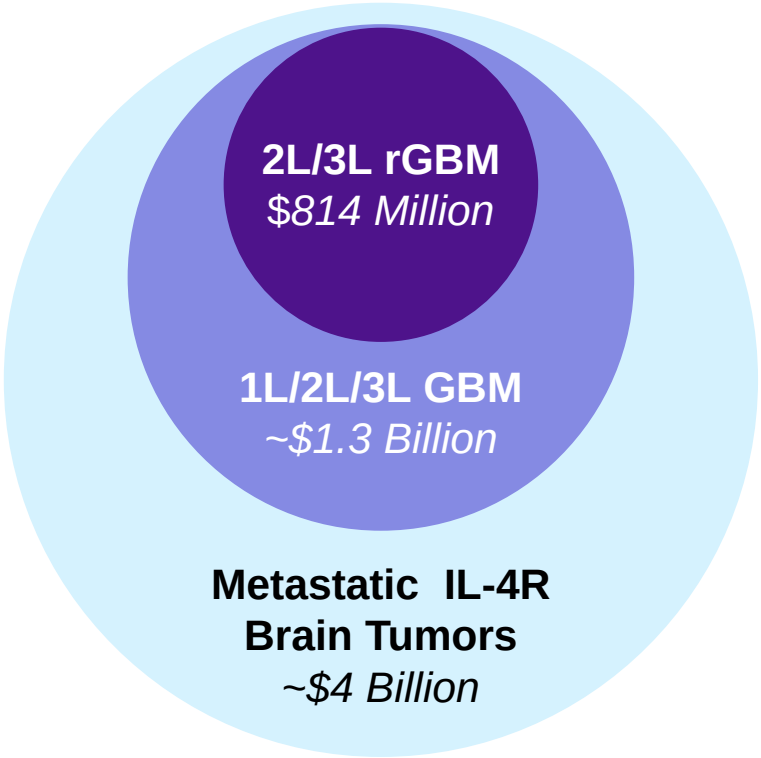


* Expression of the DNA repair protein O6-methylguanine-DNA methyltransferase (MGMT) is responsible for resistance to Temodar

** Avastin, Lomustine, Gliadel, Optune,Temodar, Radiotherapy

Bizaxofusp has $1.3B Sales Potential if Approved for GBM, up to $4B if Approved in other Brain Cancers

Projected Peak Sales[(1)]



	2L/3L rGBM	Non-resectable GBM	Metastatic IL-4R Brain Tumors *Renal | Breast | Colon | Leptomeningeal*
Total market *(patients)*	~19,000 annually (US/EU)	~22,000 annually (US/EU)	~76,000 annually (US/EU)

IL4R Overexpressing **Metastatic Brain Tumors**

- **Renal Cancer** ~6,000
- **Breast Cancer** ~47,000
- **Colon Cancer** ~23,000

Additional **IL4R Positive Cancers**

- **60% Ovarian** ~21,500
- **73% Bladder** ~85,000
- **96% Mesothelioma** ~3,000

[1] Source: Triangle Insights Group

Bizaxofusp: A Molecular Trojan Horse

A first-in-class phase 3-ready IL-4 superkine for recurrent GBM

Approach By-Passes BBB

Intra-tumoral administration **avoids systemic toxicity** and achieves tumor control

Highly Selective for IL-4R

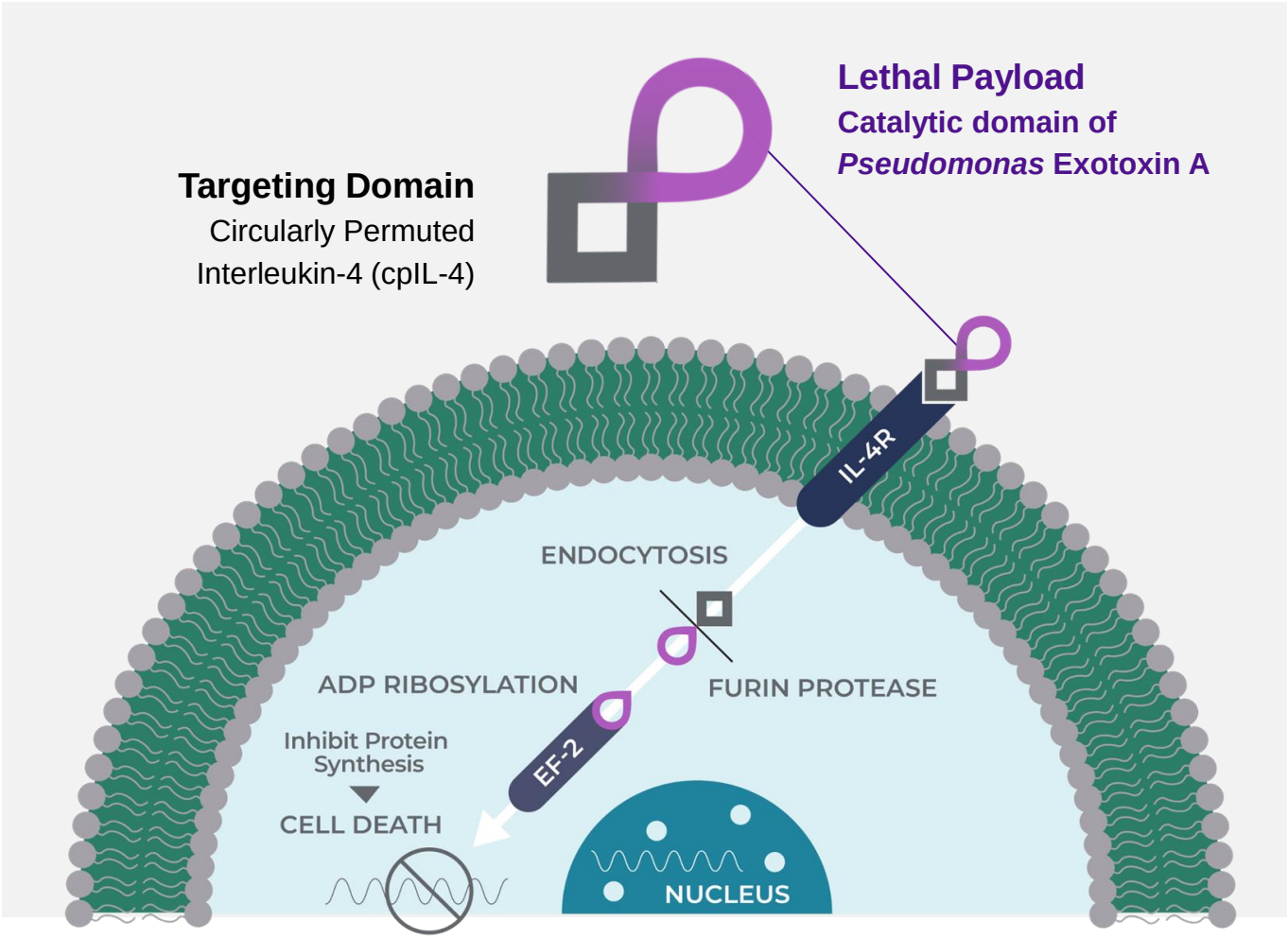
Receptor is expressed in brain tumors and immunosuppressive, non-malignant TME, **but not in healthy brain cells**

Disrupts the TME

Eliminates IL-4R positive MDSCs in to remove their immunosuppressive effect and restore the function of T cells.

Sustained anti-tumor immunity

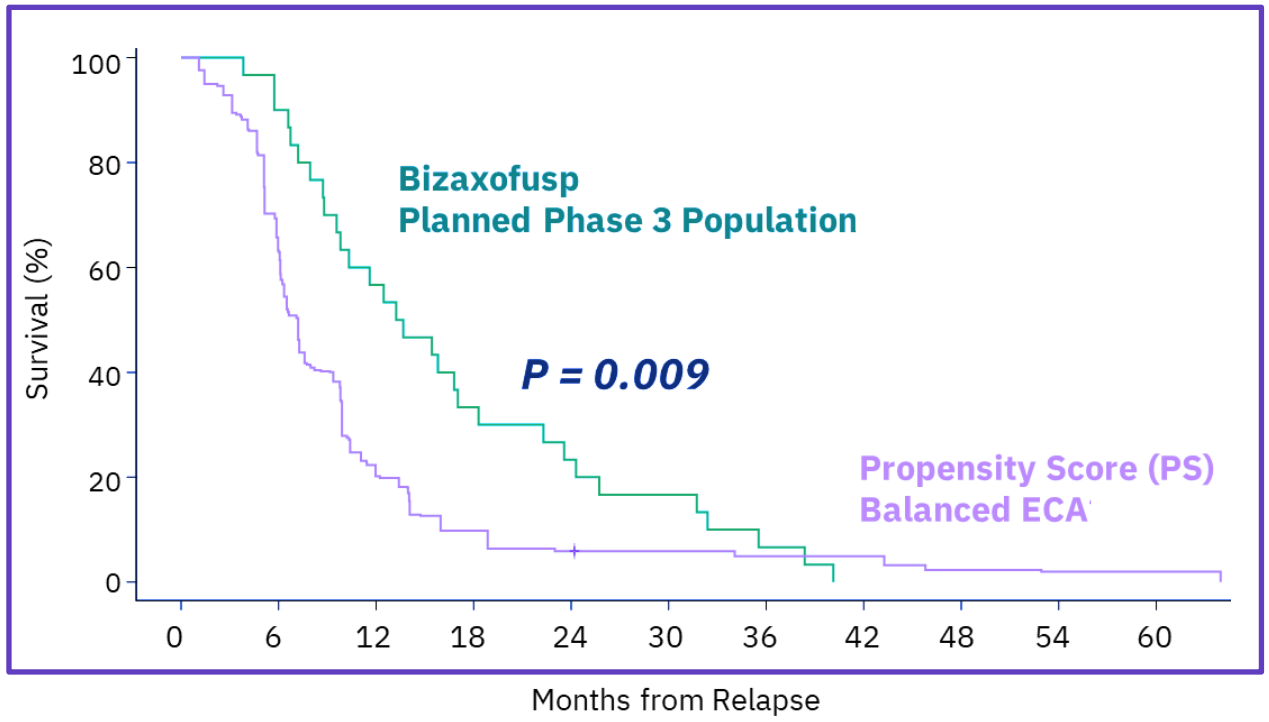
Immunogenic cell death triggers primes long-term anti-tumor immunity



BBB, blood-brain barrier | CED, convection enhanced delivery | TME, tumor microenvironment | MDSCs, myeloid-derived suppressor cells

Single Treatment Doubled Median Overall Survival (OS)

OS increased by 180% at 12 months and 290% at 24 months when compared to ECA



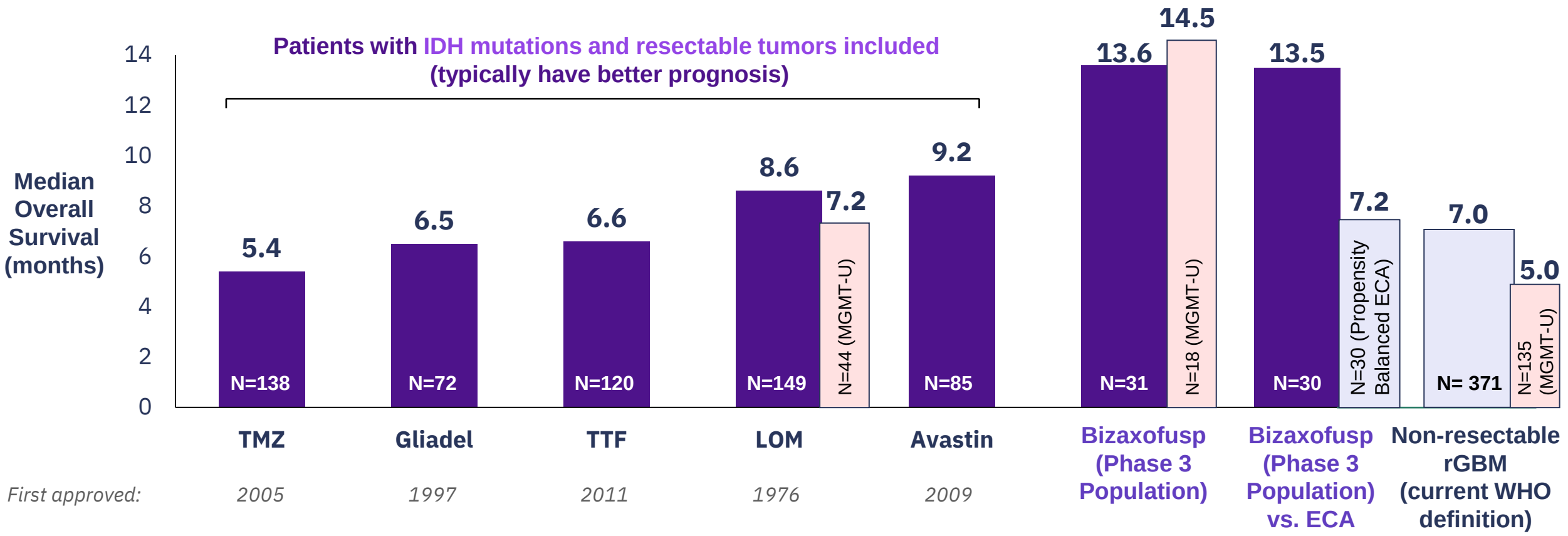
	PS Balanced ECA (N = 29.5)	Bizaxofusp (N = 30)
OS-12	20.2%	56.7%
OS-18	9.8%	33.3%
OS-24	5.9%	23.3%
OS-30	5.9%	16.7%
mOS (months)	7.2	13.5
p-value*	**0.009**	
HR* (95 % CI)	**0.536 (0.344, 0.834)**	

*Log-rank test

Patients enrolled in the external control arm (ECA) met same eligibility criteria as Phase 2b and were then matched using propensity score balancing

Bizaxofusp Demonstrates Improved Survival Compared to Approved Therapies in rGBM

"MGMT status is a real limitation for patients using temodar, but it is still used as first- and second-line treatment. Bizaxofusp gives another option for unmethylated patients."
– US Neurosurgeon



2023, *Neuro-Oncology*, 25 (9)

TMZ, Temozolomide | TTF, Tumor Treating Fields | LOM, Lomustine

A New Hope for the Deadliest Brain Cancer

Strong Clinical Validation	**13.5** Months median OS vs 7.2 months in a propensity matched arm	**~100%** Improvement in Median Survival compared to Standard of Care
Market	**19,000** Number of Patients Annually Diagnosed with rGBM in US and EU4+UK	**250,000** Global Annual Incidence of Primary and Metastatic Brain Cancers
Beyond rGBM	**20** Number of Cancers Known to Over-Express the IL-4R	**1 Million** Global Annual Incidence of IL-4R Positive Cancers

Pre-Clinical Programs

- Autoimmune: MDNA209
- Inflammatory: MDNA413

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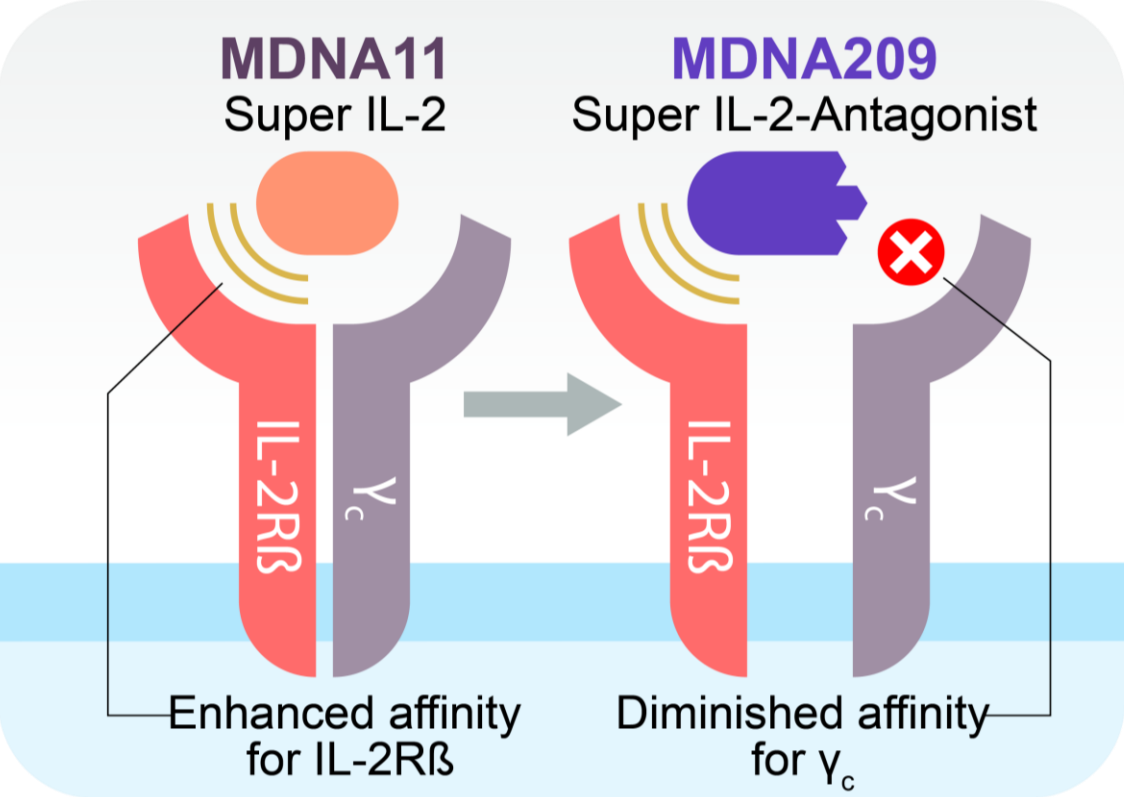
MDNA209: A Potent IL-2/IL-15 Pathway Antagonist

A novel mechanism for treating autoimmune diseases



Directed Evolution Introduced Targeted Mutations & Transformed IL-2 into a High-Affinity IL-2/IL-15 Receptor Antagonist

- Mutations ablate γ_c-binding
- Dominant negative inhibition of effector CD4, CD8 T and NK cells

Immunology & Inflammatory Disease Opportunities

- Graft vs. host disease (GvHD)
- Systemic lupus erythematosus (SLE)
- Rheumatoid arthritis (RA)
- Type 1 diabetes (T1D)
- Multiple sclerosis (MS)
- Behçet's disease
- HTLV-1 associated myelopathy (HAM)
- Celiac disease
- Atopic dermatitis
- Alopecia areata
- Vitiligo

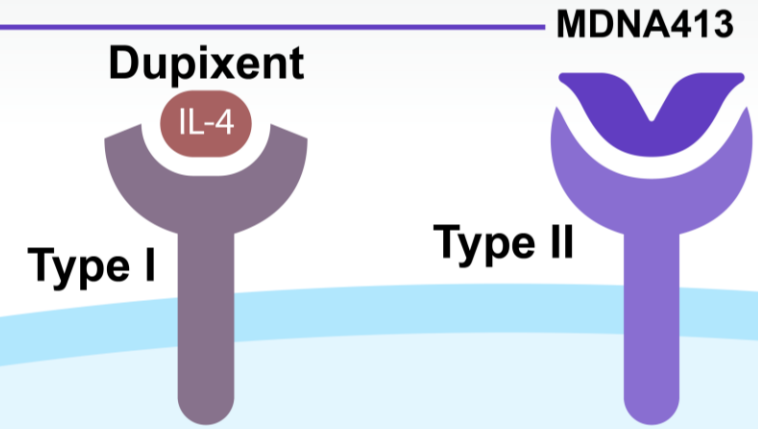
MDNA413: A Highly Selective IL-4/IL-13 Pathway Super-Antagonist

Potential for topical or aerosolized administration for chronic inflammatory diseases

MDNA413

Type II IL-4R Antagonist

- High affinity inhibitor of IL-13Rα1
- Preserves endogenous type I IL-4R signaling
- Potential to synergize with anti-IL-4Rα inhibitors
- Fc added to extend half-life



$11.4B
2023 Revenue
DUPIXENT®
REGENERON
sanofi

Cancer

- Skewing towards M2a TAMs
- Promotion of MDSCs
- Pro-tumor TME
- Promotes tumor growth and metastasis

Th2-Mediated Diseases

- Activation of myeloid cells and non-hematopoietic cells (i.e. nerve fibers)
- Promotes pathogenesis of airway inflammation, AD, EoE, itch and other allergic indications

Financials & Catalysts

MEDICENNA

Stock and Financial Information

Balance sheet provides cash runway through mid calendar 2026

Capitalization Summary

Headquarters	Toronto, CA
Market Capitalization	$75M CAD[3]
Cash	$10.6M CAD[1,2]
Debt	$0
Basic SO	~83 Million[1,2]
Fully Diluted SO	~106 Million[1,2]
Insider Ownership	~22%[1,2]

[1] As of 12/31/2025 – *See Company's Q3 F2026 Financial Results and MD&A*
[2] Includes $20M private placement by RA Capital, which includes ~5M common shares and ~5M pre-funded warrants
[3] As of market close February 2nd, 2026

ANALYST COVERAGE

Bloom Burton & Co.
David Martin PhD, MBA

Lucid Capital
Dev Prasad PhD, MBA

Jones Research
Catherine Novack MS

H. C. Wainwright & Co
Swayampakula Ramakanth PhD, MBA

Research Capital
Andre Uddin PhD

Anticipated Milestones & Events

Timeline

Program Milestones

H1 2026

MDNA11:
- Enrollment in 2L/3L Tx setting and immediately following ICI resistance in the following tumor types: melanoma, MSI-H, TMB-H, MSS endometrial cancer (combo only), NSCLC (combo only)
- Neoadjuvant melanoma trial initiation

MDNA113:
- Non-human primate safety/PK/PD results

H2 2026

MDNA11:
- PoC data post 2L/3L therapy
- End of P1 meeting with FDA
- Plan P2 registration study with FDA
- Neoadjuvant melanoma Ph1b data

MDNA113:
- IND submission for FIH trial initiation

Bizaxofusp:
- Partner and initiate phase 3 trial

Recent and Upcoming Events

February 17-19

7th Annual Glioblastoma Drug Development Summit

March 22-24

38th ANNUAL ROTH 2026 MARCH 22-24

April 17-22

AACR

Apr 21-22

2026 BLOOM BURTON & CO. HEALTHCARE INVESTOR CONFERENCE
METRO TORONTO CONVENTION CENTRE
APRIL 21-22, 2026

May 29-Jun 2

ASCO®

TSX: MDNA OTCQX: MDNAF

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