Percheron Therapeutics

AML takes centre stage for HMBD-002

Clinical strategy update

Pharma and biotech

1 September 2026

Percheron's clinical strategy has taken an important turn with the announcement of an investigator-sponsored exploratory study of HMBD-002 in acute myeloid leukaemia (AML) and myelodysplastic syndrome (MDS), led by Vanderbilt Health. Percheron's contribution will be limited to providing the study drug, a financial grant and advisory support. Following the announcement, the company raised A$2.3m through an institutional placement (at A$0.005/share, an 8.9% premium to the 15-day volume weighted average price), fully funding its study commitments while providing working-capital flexibility. First-patient enrolment is targeted in H2 CY26 with 29–38 patients expected and initial data anticipated in CY27. We believe this strategy provides a capital-efficient route back into the clinic for HMBD-002, although we expect the timing of the previously planned solid-tumour basket study to be affected (we had previously anticipated a Q426 start) as AML takes precedence in the near term. We withdraw our estimates pending greater clarity and will present updated figures in due course.

Year end	Revenue (AUDm)	PBT (AUDm)	EPS (AUD)	DPS (AUc)	P/E (x)	Yield (%)
6/24	2.4	(11.7)	(1.33)	0.00	N/A	N/A
6/25	1.4	(13.4)	(1.31)	0.00	N/A	N/A
6/26	0.7	(4.4)	(0.38)	0.00	N/A	N/A

Note: PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

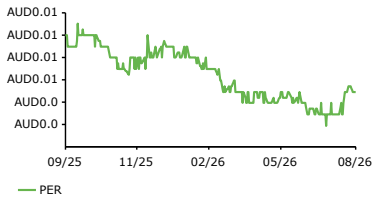
We believe the investigator-sponsored structure offers an attractive way to broaden HMBD-002's clinical opportunity without Percheron assuming the full operational and financial burden of a self-sponsored study. The trade-off is reduced control over study execution and timelines, although in the current context we believe the risk/reward is skewed to the upside. The open-label study, which we expect to have a Phase IIa-like design, will initially assess HMBD-002 alongside standard-of-care azacitidine and venetoclax in relapsed/refractory high-risk AML/MDS, before potentially expanding into newly diagnosed patients. The biological rationale is compelling: VISTA is highly expressed on AML blasts, with higher expression associated with poorer survival, while VISTA blockade has demonstrated antitumour activity in preclinical AML models. In our view, this offers a potentially capital-efficient route to human proof-of-concept data in a biologically relevant setting, an important consideration given Percheron's current funding position.

With the AML programme likely to take precedence in the near term, and clinical drug product earmarked for the study, we believe the timing of the previously planned solid-tumour basket study could be affected. Our prior assumption was for a Q4 CY26 start, most likely beginning with triple-negative breast cancer (TNBC), supported by completion of drug-substance manufacture and expected drug-product release in September. While we await further clarity from management, we believe simultaneous initiation of the AML and solid tumour programmes is less likely without additional funding. We therefore see a reasonable prospect of the TNBC and other solid tumour cohorts moving into CY27.

Overall, we view the AML opportunity positively, with potential to generate clinically meaningful validation at a relatively modest capital outlay. However, greater clarity is needed on the trial sequencing, funding requirements and the timing of Percheron-sponsored solid tumour studies. We therefore withdraw our financial estimates and valuation while we reassess the development plan.

Price	**AUD0.005**
Market cap	**AUD8m**
	US$/A$1.43
Net cash/(debt) at 30 June 2026	AUD4.1m
Shares in issue	1,522.4m
Free float	56.0%
Code	PER
Primary exchange	ASX
Secondary exchange	N/A

Share price performance



Business description

Percheron Therapeutics is a clinical-stage biotech advancing HMBD-002, a differentiated VISTA-targeting checkpoint inhibitor with potential to address PD-1 resistance across a range of cancer indications. HMBD-002 has completed a Phase I clinical trial in patients with advanced cancer, with favourable safety and tolerability. The Phase II trial is expected to commence in Q4 CY26.

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