Oncolytics

PELAREOREP

a transformative dsRNA immunotherapy platform for gastrointestinal tumors

November 2026

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Projections

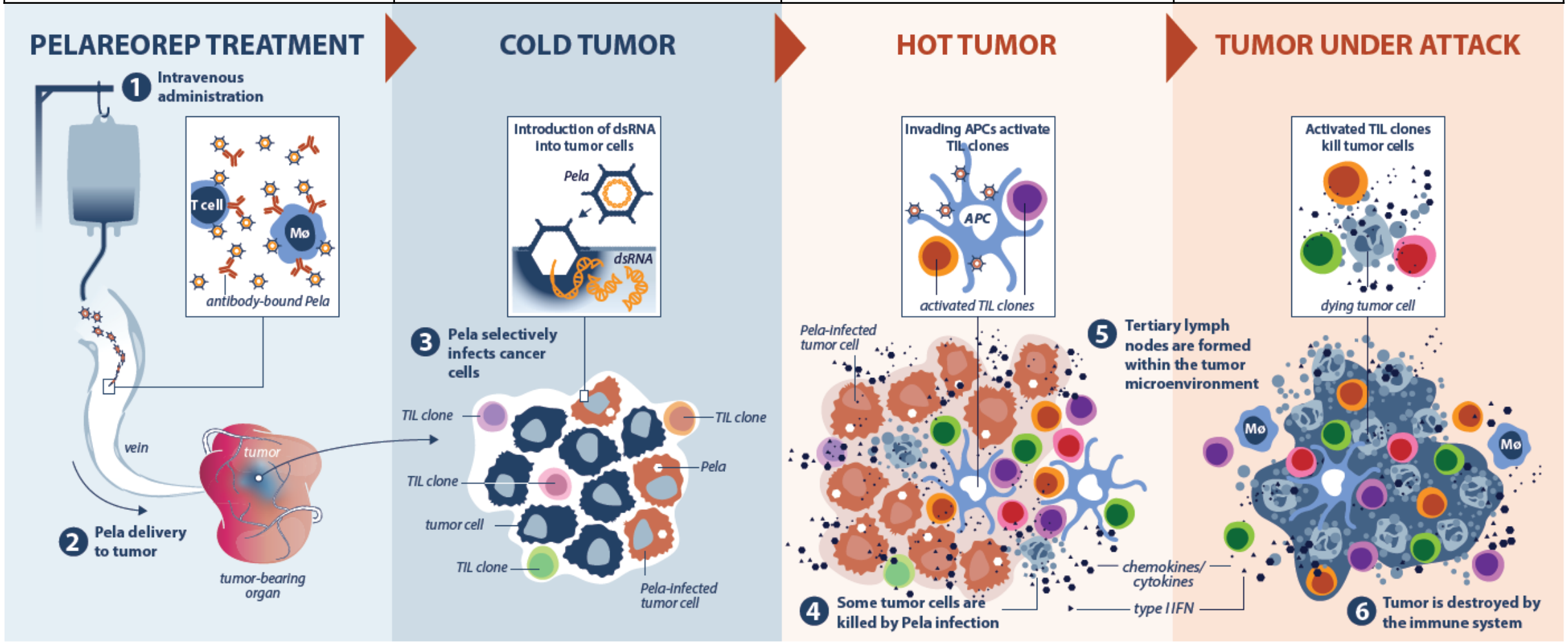
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MISSION

We will leverage our proprietary product candidate, pelareorep (pela), an investigational first-in-class double-stranded RNA immunotherapeutic agent, to establish a platform immunotherapy for the treatment of gastrointestinal (GI) tumors.
We believe GI tumors are the largest unmet medical need in oncology and seek to provide patients across multiple GI tumors with a tolerable immunotherapy that increases the chances they will live longer lives.

PELAREOREP MECHANISM OF ACTION

Intravenous pela evades neutralization by associating with mononuclear cells in the blood and is delivered to the tumor.	Pela selectively infects and replicates in tumor cells with RAS pathway mutations. Pela replication produces dsRNA in tumor cells.	Pela infection kills some tumor cells by cell lysis and initiates an inflammatory response, through activation of chemokines and cytokines creating a "hot" tumor.	The pela-initiated inflammatory response results in activation and expansion of TIL clones that can attack and kill the tumor.

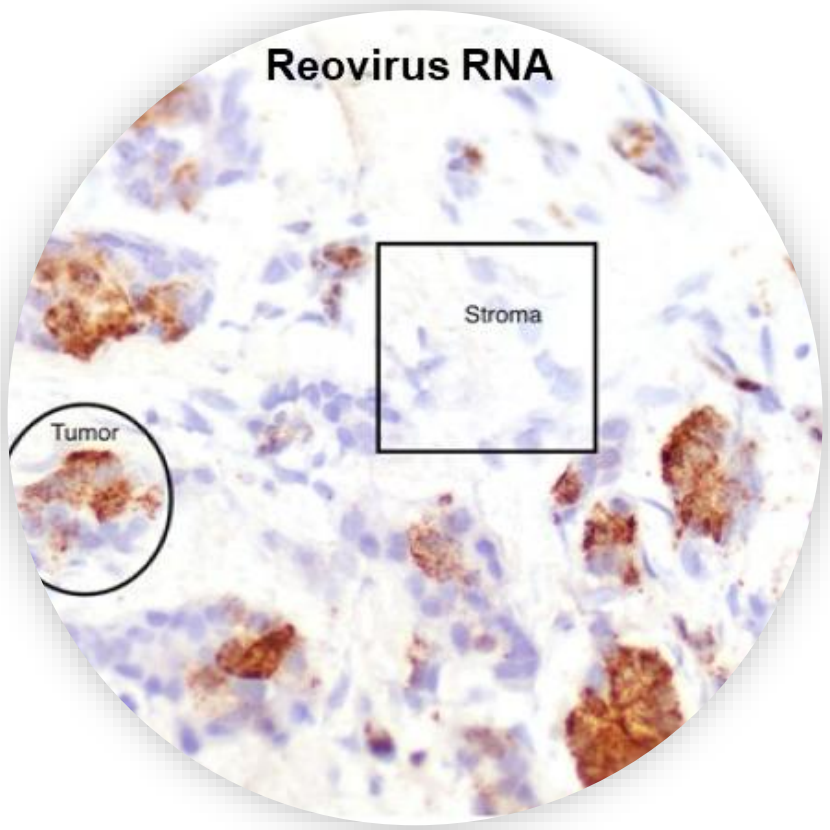


Pela – pelareorep | dsRNA – double-stranded RNA | TIL clone – Unique tumor-infiltrating lymphocyte | APC – antigen presenting cell | Mø – monocyte

PELAREOREP HAS BEEN OBSERVED TO REPLICATE IN ALMOST ALL EVALUATED TUMORS

Pela is found in almost all on-treatment tumor biopsies		
Indication treated with IV Pela	# of biopsied tumors	# Pela-positive biopsies
Pancreatic ductal adenocarcinoma	**12**	**12**
Metastatic colorectal cancer	**12**	**11**
Head and neck cancer	**3**	**3**
Gliomas/metastatic brain tumors	**9**	**8**
Relapsed multiple myeloma	**20**	**20**
Primary breast cancer	**23**	**23**
Other	**4**	**4**

Pela RNA is found in tumor but not stromal cells



Brown staining: PELA RNA

1. Berkeley, et al. Can Immunol Res. 2018
2. Adair, et al. Sci Transl Med. 2012
3. Mahalingam, et al. British J Can. 2023
4. Ilett, et al. . Ther 2009
5. Ilett, et al. Clin Cancer Res. 2011
6. Phillips, et al. Oncolytic Virother. 2018

SAFETY PROFILE

Pela has been evaluated in

>20 Oncolytics-sponsored studies and several externally sponsored studies (NCI, CCTG, etc.)

Multiple cancer indications (breast, pancreatic, colorectal, myeloma, brain, etc.)

>1,200 patients treated, including >300 patients with GI tumors

Most common PELA-adverse reactions:

- "Flu-like" symptoms: Fever, chills, headache, fatigue, myalgia, cough, anorexia
- GI symptoms also common: Nausea, diarrhea, vomiting
- Lymphopenia, neutropenia, thrombocytopenia also common, but rarely clinically significant
- No maximum tolerated dose (MTD) identified
- Adverse events usually last <6 hours and can be managed with OTC medications

Results from a pooled safety analysis (2017):

- A total of 563 patients were studied
- Fatigue was the most common grade ≥3 treatment-related adverse event (TRAE) (<10%)
- Grade ≥3 neutrophil count decreased and/or WBC decreased (<20%)
- Addition of pelareorep did not increase the frequency or severity of grade ≥3 TRAEs
- Most common serious TRAEs (<5%): fever, febrile neutropenia, sepsis and flu-like syndrome
- Considered "generally well-tolerated"

NCI: National Cancer Institute; Canadian Cancer Trials Group

Gutierrez, A.A., et al., Pooled data analysis of the safety and tolerability of intravenous pelareorep in combination with chemotherapy in 500 + cancer patients, Annals of Oncology, Volume 28, V422, September 2017

MARKET OPPORTUNITIES

Gastrointestinal cancer is the fastest growing cancer in the world in people under 50 years old

2L Metastatic Colorectal Cancer (mCRC)

- ~ 1,900,000 patients globally[1]
- ~ $20 billion total addressable market with 4.7% CAGR to 2033[2]
- RAS mutant patient population high unmet medical need
- 14% mCRC 5-year survival rate[3]

≥2L unresectable Squamous Cell Anal Carcinoma (SCAC)

- ~ 54,000 patients globally[4]
- ~ $2.3 billion total addressable market by 2035, growing at 7.7% CAGR 2025-2035[5]
- Evolving standard of care with very few treatment options
- 36% mSCAC 5-year survival rate[6]

1. https://www.wcrf.org/preventing-cancer/cancer-statistics/colorectal-cancer-statistics/. 2. https://media.market.us/colorectal-cancer-therapeutics-market-news/. 3. https://pmc.ncbi.nlm.nih.gov/articles/PMC6700103/. 4. https://gco.iarc.who.int/media/globocan/factsheets/cancers/10-anus-fact-sheet.pdf. 5. https://www.marketresearchfuture.com/reports/anal-cancer-market-1530. 6. https://www.cancer.org/cancer/types/anal-cancer/detection-diagnosis-staging/survival-rates.html.

Pelareorep Development

CLINICAL POC ACROSS TARGETED INDICATIONS GUIDES STRATEGIC SEQUENCING

Targeted indication	SOC benchmark*	Pela Data	Delta
2L mCRC (RAS-mutated)	OS: 11.2 mo, PFS: 5.7 mo ORR: 6-11%[1,2], DOR: 4-6 mo[3]	OS: 27 mo, PFS: 16.6 mo ORR: 33%, DOR: 19.5 mo[8]	~ 2-3x
≥2L SCAC	ORR: 11-24%[4-7] DOR: 9.5 months[4]	ORR: 30% DOR: ~15 months	~ 1.5-3x

Development sequencing, short-term to long-term

2L mCRC: biomarker-driven study in RAS-mutated population to offset costs while validating the platform potential

≥2L SCAC: fastest potential registration path with controlled study in rare disease with few treatment options; Coherus to partner on forthcoming study

mCRC: metastatic colorectal cancer; SCAC: squamous cell carcinoma of the anal canal; pela: pelareorep; 2L: Second-Line; SOC: standard of care; OS: overall survival; PFS: progression-free survival; ORR: objective response rate; DOR: duration of response *Benchmarks do not represent a head-to-head analysis, caution should be exercised when comparing data against unrelated studies or trials. 1. Bennouna J. Lancet Oncol (14):29-37, 2013. 2. Iwamoto S. Ann Oncol. Jul; 26(7): 1427-33, 2015. 3. https://www.fda.gov/drugs/resources-information-approved-drugs/fda-grants-accelerated-approval-adagrasib-cetuximab-kras-g12c-mutated-colorectal-cancer 4. Rao S, et al. Phase II study of retifanlimab in patients (pts) with squamous carcinoma of the anal canal (SCAC) who progressed following platinum-based chemotherapy. Annals of Oncology. 2020 September. 5. Marabelle A, et al. Pembrolizumab for previously treated advanced anal squamous cell carcinoma: results from the non-randomised, multicohort, multicentre, phase 2 KEYNOTE-158 study. Lancet Gastroenterol Hepatol. 2022 May;7(5):446-454. 6. Lonardi S, et al. Randomized phase II trial of avelumab alone or in combination with cetuximab for patients with previously treated, locally advanced, or metastatic squamous cell anal carcinoma: the CARACAS study. J Immunother Cancer. 2021 November;9(11):e002996. 7. Morris V, et al. Nivolumab for previously treated unresectable metastatic anal cancer (NCI9673): a multicentre, single-arm, phase 2 study, The Lancet Oncology, Volume 18 Issue 4, 2017. 8. Goel, et al. Mol Cancer Ther (19): 1148-56, 2020

CLINICAL DEVELOPMENT PIPELINE

Program	Collaborator	Combination	Phase 1	Phase 2	Registration-Enabling Phase 3	Anticipated Milestone
REO 033 Study in 2L MSS mCRC						
RAS-mutated Biomarker-focused study	Not applicable	chemo + bev +/- pela				Preliminary data expected 1Q 2027
≥2L SCAC						
GOBLET cohort 4 Checkpoint-naïve patients	Roche	pela + atezo				Final data reported 1H 2027
Confirmatory Study Checkpoint-exposed patients	Coherus ONCOLOGY	pela + toripalimab				Study launch expected 1Q 2027
1L PDAC						
GOBLET cohort 5 Newly Diagnosed PDAC	Roche; PANCREATIC CANCER ACTION NETWORK	pela + mFOL +/- atezo				Initial data expected 1H 2027

PDAC: pancreatic ductal adenocarcinoma; MSS: microsatellite stable; mCRC: metastatic colorectal cancer; SCAC: squamous cell carcinoma of the anal canal; pela: pelareorep; mFOL: modified FOLFIRINOX; atezo: atezolizumab; bev: bevacizumab; 1L: First-Line; 2L: Second-Line

Colorectal Cancer Program



EFFICACY RESULTS IN COLORECTAL CANCER DEMONSTRATED ACROSS MULTIPLE STUDIES

REO 022 study in 2L KRAS-mutant mCRC results more than double historical third-party benchmarks[1, 2, 3, 4]:

- PFS: 16.6 months vs 5.7 months (pelareorep + FOLFIRI + bevacizumab vs. FOLFIRI + bevacizumab)
- OS: 27.0 months vs 11.2 months (pelareorep + FOLFIRI + bevacizumab vs. FOLFIRI + bevacizumab)
- ORR: 33% vs 6-11% (pelareorep + FOLFIRI + bevacizumab vs. FOLFIRI + bevacizumab)
- DOR: 19.5 months vs 4-6 months (pelareorep + FOLFIRI + bevacizumab vs. adagrasib + cetuximab)

Data from GOBLET in 3L mCRC met predefined efficacy criteria and exceed historical third-party benchmarks[5, 6, 7, 8]:

- 40% DCR and 33% 12-month survival rate
- PFS: 2.8 month and median OS: 8.0 months

Translational data from REO 022 and REO 013 studies support observed benefit[1, 8, 9, 10]:

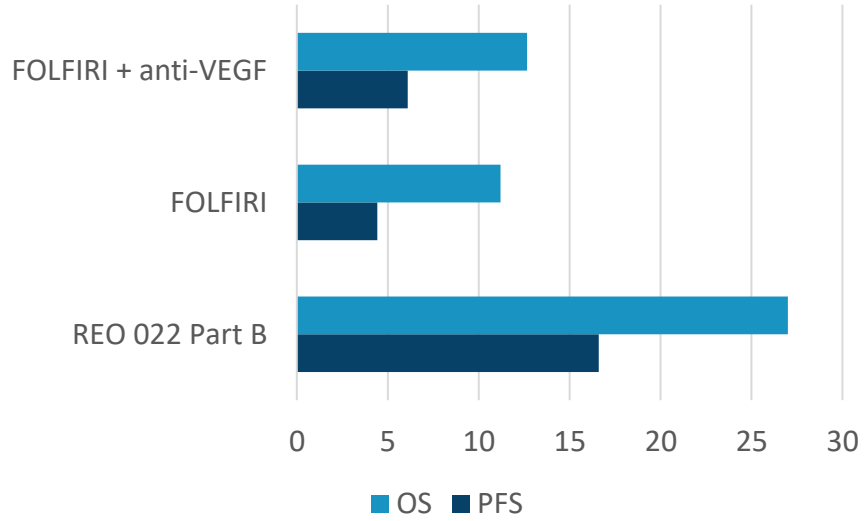
- Viral replication and immune activation shown in mCRC tumors
- Dendritic cell maturation and CD8+ T cell activation alter TME and enabled tumors to respond to treatment

2L: second-line; mCRC: metastatic colorectal cancer; FOLFIRI: fluorouracil, leucovorin, and irinotecan; PFS: progression-free survival; OS: overall survival; ORR: objective response rate; 3L: third-line; DCR: disease control rate; TME: tumor microenvironment. 1. Goel, et al. Mol Cancer Ther (19): 1148-56, 2020; 2. Bennouna J. Lancet Oncol (14):29-37, 2013; 3. Iwamoto S. Ann Oncol. Jul;26(7):1427-33, 2015; 4. FDA grants accelerated approval to adagrasib with cetuximab for KRAS G12C–mutated colorectal cancer. Published June 21, 2024. Accessed April 28, 2026. https://www.fda.gov/drugs/resources-information-approved-drugs/fda-grants-accelerated-approval-adagrasib-cetuximab-kras-g12c-mutated-colorectal-cancer; 5. Ungerechts G et al. Pelareorep + atezolizumab and chemotherapy in third-line (3L) metastatic colorectal cancer (mCRC) patients – Interim results from the GOBLET study, ESMO Congress 2023; 6. Mayer et al. N Engl J Med 2015; 372:1909-1919; 7. Moriwaki et al. The Oncologist 2018; 23(1):7-15; 8. Bachet et al. ESMO Open. 2020 Jun;5(3):e000698.; 9. Adair RA, et al. Cell carriage, delivery, and selective replication of an oncolytic virus in tumor in patients. Sci Transl Med. 2012 Jun 13;4(138):138ra77; 10. El-Sherbiny YM, et al. Controlled infection with a therapeutic virus defines the activation kinetics of human natural killer cells in vivo. Clin Exp Immunol. 2015 Apr;180(1):98-107

REO 022 STUDY: 2L KRAS-mutant MSS mCRC

The combination of pelareorep with SOC has equated to ORR, PFS, and OS that is 2-3X SOC[4]

Design	Phase 1 dose escalation
Population	15 Part B patients; Metastatic or advanced KRAS-mutated colorectal cancer; Refractory to oxaliplatin
Treatment	pelareorep + FOLFIRI + bevacizumab (Avastin®)
Endpoints	Efficacy (PFS, OS), safety

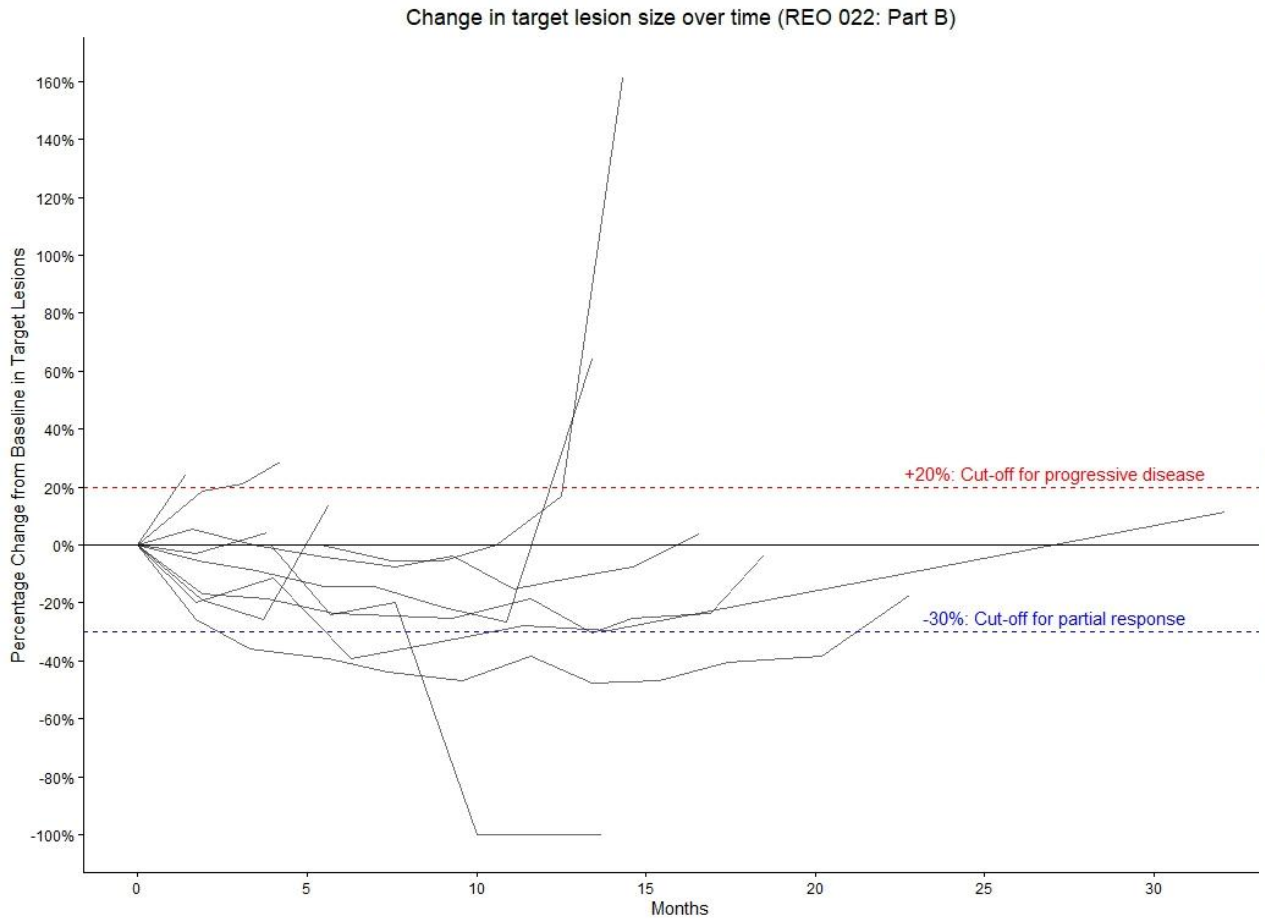


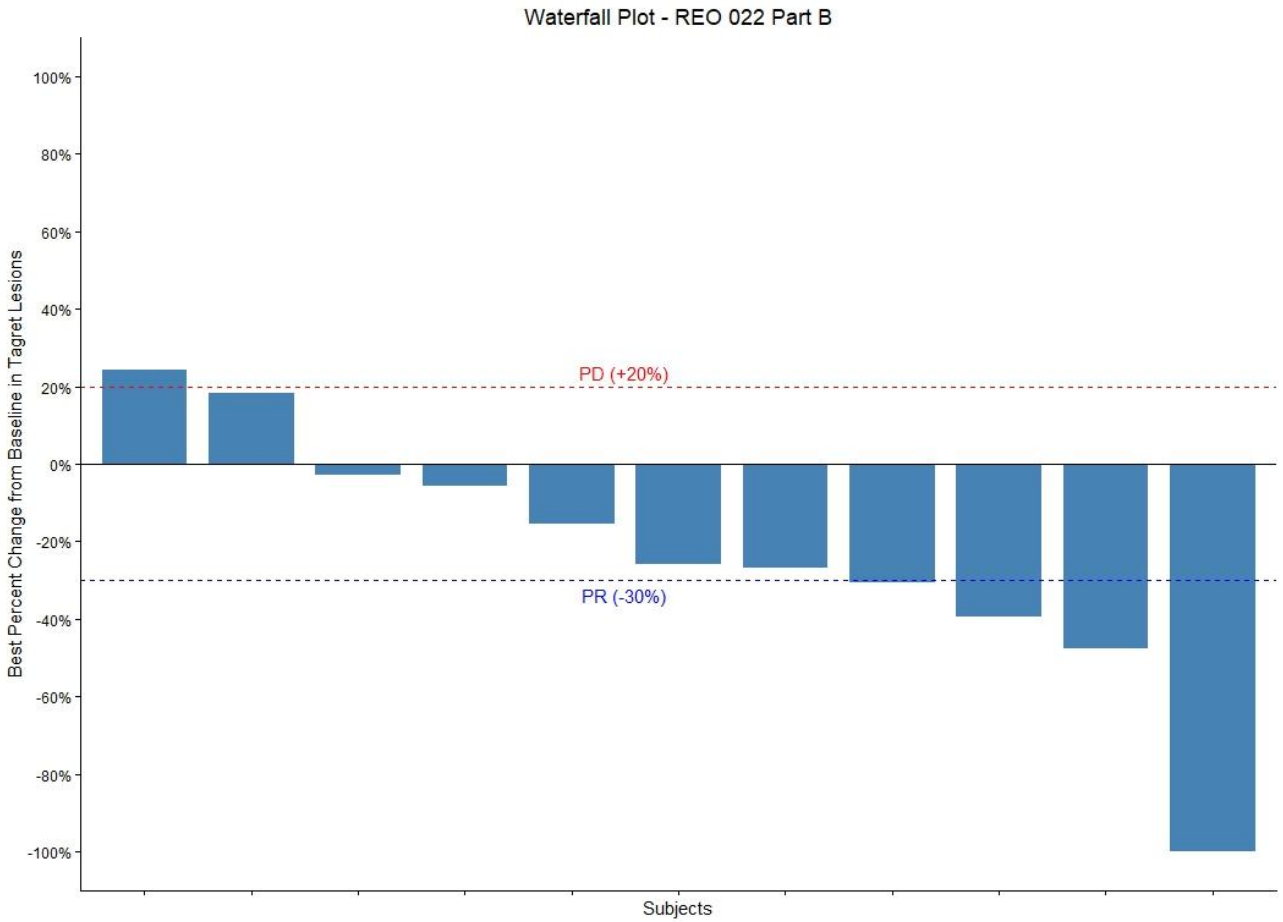
	REO 022 Part B	FOLFIRI + Ramucirumab[1]	FOLFIRI + Aflibercept[2]	FOLFIRI + Bevacizumab[3]
OS (months)	**27.0**	**13.3**	**13.5**	**11.2**
PFS (months)	**16.6**	**5.7**	**6.9**	**5.7**
ORR	**33%**	**13.4%**	**19.8%**	**5%**

Patient responses were durable, median duration of response was 19.5 months

2L: second-line; MSS: microsatellite-stable; mCRC: metastatic colorectal cancer SOC: standard of care; FOLFIRI: leucovorin, fluorouracil, irinotecan; OS: overall survival; PFS: progression-free survival; ORR: objective response rate
Goel, et al. Mol Cancer Ther (19): 1148-56, 2020; 1. Tabernero J. Lancet Oncol (16):499-508, 2015 2. Van Cutsem E. J Clinical Oncol (30):3499-506, 2012 3. Bennouna J. Lancet Oncol (14):29-37, 2013. 4. This is a cross-study comparison and not based on any head-to-head clinical trials. Cross-study comparisons are inherently limited and may suggest misleading similarities and differences. The values shown in the cross-study comparisons are directional and may not be directly comparable.

REO 022 SPIDER & WATERFALL PLOTS[1]





1. As of April 9, 2026

REO 033: CONTROLLED PHASE 2 STUDY IN 2L RAS-mutated MSS mCRC

Hypothesis:

Pelareorep + bevacizumab + FOLFIRI will improve clinical outcomes in second-line RAS-mutated MSS metastatic colorectal cancer patients.

Design:

Phase 2, randomized, controlled, open-label, multicenter (U.S. only)

Population:

- Refractory to oxaliplatin-based chemotherapy
- Measurable tumor per RECIST 1.1
- ECOG 0-1

N ≈ 60 (30 per arm, 15-20 sites)

Randomized 1:1

FOLFIRI + bevacizumab (Avastin®)

pelareorep + FOLFIRI + bevacizumab

Treatment	Schedule (Days of 28-day cycle)
FOLFIRI + bevacizumab	1; 15
pelareorep	1,2; 15,16

Pelareorep dose = 4.5×10^{10} $TCID_{50}$

Primary objective:

- Objective response rate (with potential to submit for accelerated approval)

Secondary objectives:

- Progression-free survival
- Overall survival
- Disease control rate
- Duration of response
- Safety and tolerability
- Biomarker analysis

2L: second-line; MSS: microsatellite-stable; mCRC: metastatic colorectal cancer FOLFIRI: leucovorin, fluorouracil, irinotecan; ORR: objective response rate;

Anal Cancer Program



EFFICACY IN ANAL CANCER SUPPORTED BY TRANSLATIONAL DATA AND OPEN HPV CANCER OPPORTUNITY

- **GOBLET Cohort 4 clinical data** (pelareorep + atezolizumab vs. retifanlimab)[1, 2]:
- 12-month OS: 82% vs 45.7%
- ORR: 30% vs 13.8%
- DOR: ~15 months vs 9.5 months, all responders survived at least 12 months
- CRs: multiple complete responses lasting longer than 12 months

Translational data support compelling efficacy data[3]:

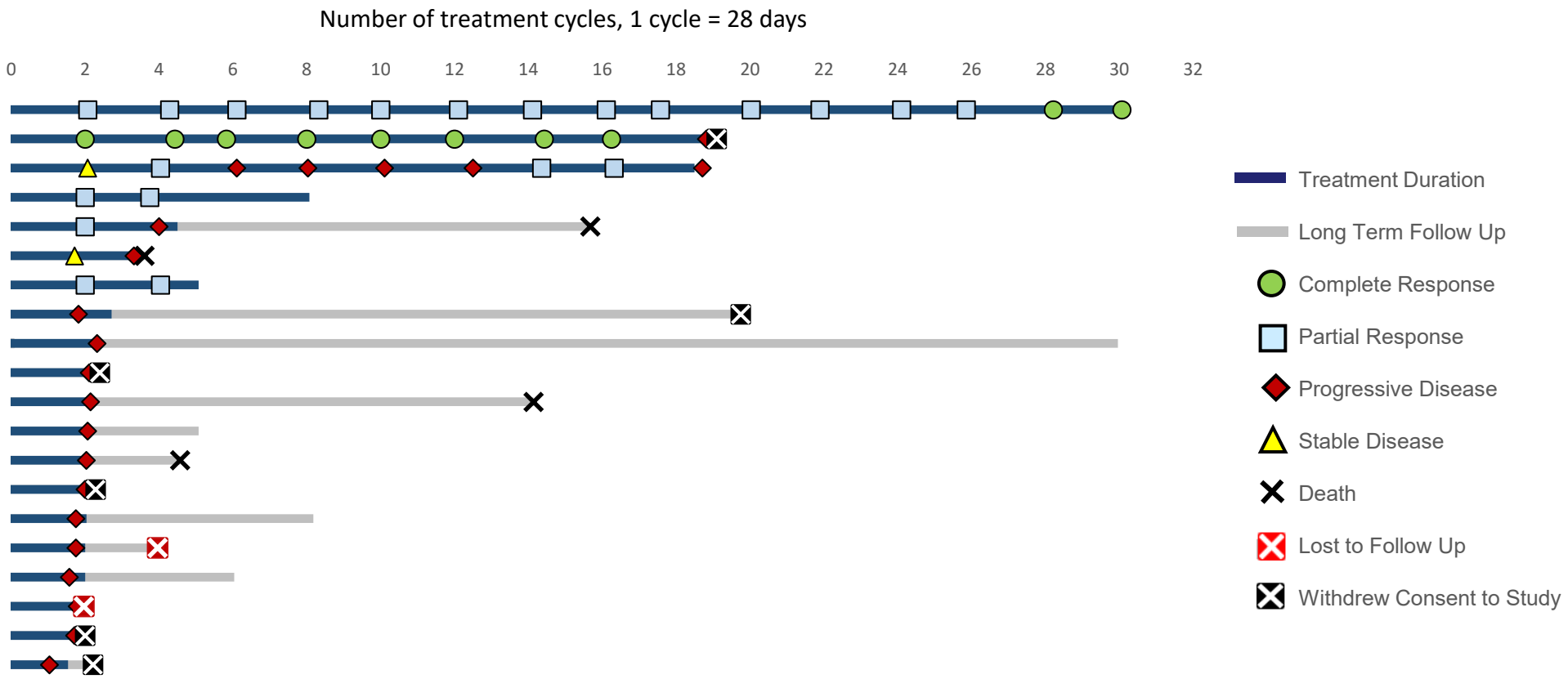
- Increased levels of immune-activation biomarkers, expanded TIL clones in the blood, and expanded HPV-16-specific T cell clones
- In six patients who showed anti-HPV-16 clonal expansion, four experienced tumor shrinkage

Potential HPV tumor expansion[4, 5]:

- Expansion of HPV-specific T cell clones and TIL clones provide validation of strategy to pursue SCAC and HPV-driven cancers
- Additional HPV-driven indications, including head and neck and cervical, represent $3-5 billion market opportunity
- Multiple HPV-driven tumors have no established standard of care after 1L treatment

2L: second-line; 1L: first-line; SCAC: squamous cell anal carcinoma; OS: overall survival; ORR: objective response rate; DOR: duration of response; CR: complete response; HPV: human papillomavirus; . 1. Oncolytics Biotech, "Oncolytics Biotech Reports Updated Anal Cancer Data Showing Objective Response Rate More Than Double the Current Standard of Care," October 28, 2025. Available at: https://ir.oncolyticsbiotech.com/press_releases/oncolytics-biotech-reports-updated-anal-cancer-data-showing-objective-response-rate-more-than-double-the-current-standard-of-care/ 2. Rao S, et al. Phase II study of retifanlimab in patients (pts) with squamous carcinoma of the anal canal (SCAC) who progressed following platinum-based chemotherapy. Annals of Oncology. 2020 September. doi: https://doi.org/10.1016/j.annonc.2020.08.2272. 3. Oncolytics Biotech, "Oncolytics Biotech Reports Updated Anal Cancer Data Showing Objective Response Rate More Than Double the Current Standard of Care," October 28, 2025. Available at: https://ir.oncolyticsbiotech.com/press_releases/translational-data-from-anal-cancer-patients-show-pelareorep-drives-hpv-specific-immune-responses-supporting-its-potential-across-hpv-driven-cancers/. 4. https://seer.cancer.gov/statfacts/. 5. https://www.marketresearchfuture.com/reports/anal-cancer-market-1530.

GOBLET COHORT 4 SWIMMER PLOT - 20 EVALUABLE PATIENTS



Multiple complete responses lasting longer than 12 months, all responding patients survived at least 12 months

COMFIRMATORY SCAC STUDY DESIGN

Hypothesis:

Pelareorep + checkpoint inhibitor (CPI) will improve clinical outcomes in second-line or later SCAC patients who have failed standard-of-care therapy.

Design:

Single-arm, open-label

Population:

- Second-line or later SCAC
- Refractory to 1L SOC therapy (chemotherapy +/- retifanlimab)
- Measurable tumor per RECIST 1.1
- ECOG 0-1

N ≈ 15-20
(single arm)

pelareorep + toripalimab

Treatment	Schedule (Days of 28-day cycle)
pelareorep	1, 15
toripalimab	1

Primary objective:

- Objective response rate

Secondary objectives:

- Progression-free survival
- Overall survival
- Disease control rate
- Duration of response
- Safety and tolerability
- Biomarker analysis

SCAC: squamous cell carcinoma of the anal canal; 1L: first-line; SOC: standard of care;

Regulatory, Intellectual Property and Manufacturing

REGULATORY AND COMMERCIAL STRATEGY

Regulatory Strategy

- Leverage pelareorep's backbone potential to enhance standard of care in mCRC and SCAC
- Focus on most efficient regulatory path in high unmet medical need indications with large commercial potential
- Utilize multiple Fast Track designations and biomarker driven studies
- Launched biomarker-driven 2L mCRC study in RAS-mutated patient population
- ≥2L SCAC confirmatory study with Coherus with potential to expand to other HPV-driven tumors
- Continue partnership discussions to advance development in multiple indications with clear registration paths

Indication	Design	Trial Activities (estimated)
2L mCRC	Randomized; Sponsored	Enrolling patients
≥2L SCAC	Confirmatory study with Coherus	Study Launch 1Q 2027

Commercial Strategy

- Position pelareorep as a platform in a product in two GI indications
- Expand combination strategy with CPI rechallenge study partners in HPV-driven tumors

GI: gastrointestinal; mCRC: metastatic colorectal cancer; SCAC: squamous cell carcinoma of the anal canal; HPV: human papillomavirus; CPI: checkpoint inhibitor; 2L: Second-Line;

IP PROFILE AND MANUFACTURING CHARACTERISTICS

Intellectual Property

- 140 patents issued worldwide
- New patent extends manufacturing protection to 2044 and expecting multiple method of use protection into 2046
- Pending filings for method of use, certain immunotherapy uses, and synergies with T cell therapies and RAS-related treatments
- Expect to license next generation pelareorep with composition of matter patent, providing an additional layer of protection to late 2040s

Manufacturing

- Non-genetically modified Reovirus
- No special handling requirements
- High yield and low COGs
- Made in Carlsbad, California from products generally sourced in the USA
- Transferrable technology and procedures with clean IP ownership profile
- Easy to scale for large studies or commercial launch in multiple indications

Patent numbers as of September 30, 2026

INNOVATIVE LEADERSHIP TEAM WITH STRONG IMMUNO-ONCOLOGY, BUSINESS DEVELOPMENT, CLINICAL TRIAL AND FINANCE EXPERTISE



Transactional expert having led more than 50 deals, including $2 billion Ambrx sale to JNJ in 2024

Jared Kelly
Chief Executive Officer
Board Member



Over 20 years of finance and accounting expertise focused on biotech and public company matters

Kirk Look, CA, MSJ
Chief Financial Officer



Nearly 30 years of drug development experience with an expertise in virology and oncology

Thomas Heineman, M.D., Ph.D.
Chief Medical Officer

Expertise in supply chain management, process performance qualification and manufacturing



Allison Hagerman, PEng, PMP, MBT
Chief Technology Officer

Over 30 years of expertise in oncology portfolio optimization and business development transactions



Andrew Aromando
Chief Business Officer

Over 20 years of clinical research and development experience at late-stage biotechs, particularly oncolytic virus companies



John McAdory
Chief Operating Officer



Nasdaq: ONCY