

December 12, 2023

Seneca Update for Existing Investors



Dear Fellow Shareholder,

The Management Team at Seneca Therapeutics wishes you the best of the Holiday Season.

Our last investor meetings were on September 6th and 7th. At those meetings we reported to you several important developments, our plans for the rest of the year, our current round of funding and our expectations of needing a new round of funding in early 2024. At that meeting we reported on the important discoveries from our Bioinformatics studies. The simplest way to describe them is this: ANTXR1 is a gene that, based on its level of presence on cancer tumors, predicts patient outcomes, regardless of treatment/therapy. We know of no other gene that has demonstrated this ability.

Why is this important for Seneca Therapeutics? ANTXR1 is the gene that codes for TEM8 expression. TEM8 is found almost exclusively in cancer in humans. TEM8 is the marker that Seneca Valley Virus (SVV-001) binds to and kills. SVV-001 is the only known therapy to infect and kill cancer cells by binding to and infecting TEM8 positive

cells. The more ANTXR1/TEM8 a patient has on their tumor, the worse their prognosis and survival. We believe we can improve patient outcomes through our therapy.

Our multiple (10) Bioinformatics studies in humans tell us that ANTXR1 is a prognosticator and predictor of patient outcomes. This means that physicians and patients will be able to make better informed decisions on treatment for patients based on their level of ANTXR1. Our SVV-001 Companion diagnostic as well as other viable diagnostic products can be developed from our discoveries to aid physician and patients.

At the September 6 and 7 Investor Meetings we said we would focus on sharing the bioinformatic human study results with pharma and VCs and remind them that SVV-001 is the only drug proven to target TEM8/ANTXR1. We also said we would explore licensing our FDA approved SVV-001 companion diagnostic to diagnostic companies to generate additional funds for Seneca.

Three months have gone by and what have we done?

- The results of the Bioinformatics human studies were peer reviewed and published in *Cells* in November, after related patent applications were filed. We distributed the article and contacted numerous Venture Capital firms (VCs), as well as twenty-six strategic pharma companies.
- The JPMorgan Life Science Conference is a major annual event where companies like ours meet with teams from strategics and Venture Capital firms (VCs). This year's conference is being held between January 8th and 11th. We have targeted numerous VCs, sent them decks and the *Cell* article in an effort to obtain meetings at the conference. As of now, we are in dialogue with twelve Venture Capital firms. This effort is on-going but challenging in a very dry VC Biotech market. As of today, we have one meeting at JPM with a very large venture capital firm and one meeting after the JPM conference.
- We shared the *Cells* article with 26 pharma strategics. As of today, we have the following meetings scheduled or in process.

- o Two pharma strategics have signed NDAs and are now in Due Diligence
- o One pharma strategic has asked for a “deep dive” meeting following the JPMorgan Life Science Conference
- o Three pharma strategics have indicated interest in meeting our team at the JPMorgan Life Science Conference and we are working on scheduling
- o Several pharma strategics have asked for continued updates and we believe several pharma are actively monitoring us
- We shared the Bioinformatics human study results and *Cells* articles with two diagnostic strategics.
- o One diagnostic strategic has signed an NDA and is conducting due diligence. We have held several meetings with them. The last was a Zoom meeting discussion with twenty of their scientists in attendance, an investment of valuable employee time and a demonstration of true interest. We are anticipating further discussions before the JPMorgan Life Science Conference
- o The second diagnostic strategic has shown interest and we are in dialogue
- Our Science continues to be developed, albeit at a lower level of spending.
- o We are working to understand the pathways and genes TEM8 regulates. This is significant in that it will tell us if TEM8 is simply an integrin or a master regulator in cancer tumors
- o We are working on furthering our ability to develop IV administration of SVV. IV administration has significant advantages of intertumoral administration. In the last weeks we have filed preliminary patents protecting our advancements

In August, we said we needed to raise \$1.25 million to give us a runway through February 2024. We also indicated we would need to raise additional funding in 2024 to take us through June 2024, giving us adequate time to raise and close the \$35 million Series B Preferred Stock round.

We have raised \$750,000 of investments since July 1. We have fallen short of the required targeted raise since August by \$500,000, while still making significant progress. But the gas tank warning light has started to blink brightly and more frequently. Right now we are dependent on soft-circled funds and several outstanding grant decisions to get through February, a precarious position we quickly need to address. Additional investments are needed to fill the \$500,000 gap and ensure the near-term financial security of the Company.

During August and September, some investors told us that they were keeping their “powder dry” until there were signs from strategics. Those signs are now here. The recognition our Science is getting from both pharma strategics and diagnostic strategics is significant. The outlook for the company is bright, but only if we can close the \$500,000 investment gap quickly.

Please reach out to Jim Hussey, Walter Greenblatt or Ira Wallace to express your interest in the needed continued investment.

We also will be holding two Investors’ Meetings, one on Wednesday January 3rd and one on Thursday January 4th to discuss Company developments, its financial condition and future financial needs. Electronic invitations will be forthcoming. In the interim, if you have any questions, please feel free to reach out to us.

Thank you for your on-going support, as we together continue to make remarkable progress.

Meeting Invitation Below

[Revised] Seneca Update for Existing Investor Meeting

Dear Fellow Shareholder,

Please disregard the previous email as there was an issue with the registration functions for the meeting links. Below you will find two buttons that will allow you to register for the meeting on either the 3rd or 4th of January.

When:

- Wednesday, **January 3** at 6 PM Eastern Time
- Thursday, **January 4** at 9 PM Eastern Time

How to Attend: Please register for the meeting by clicking one of the buttons at the bottom of this email.

After registering, you will receive a confirmation email containing information about joining the meeting.

Register for the January 3rd meeting by clicking the button below.

[Register](#)

Register for the January 4th meeting by clicking the button below.

[Register](#)

Best,

James M. Hussey R.Ph., MBA

Chief Executive Officer

Paul Hallenbeck
President and CSO

Mark KerschnerMark Kerschner
Chief Financial Officer