Dear fellow Seneca shareholders,

I'm Cuong Do, and I am currently one of the largest shareholders in our company. I write to you today on behalf of the management team in my new capacity as Chairman of the Board of our company.

Thank you to those who were able to join for our shareholder calls. I hope you found the calls informative and encouraging about the future of our company. For those unable to join, I hope this note will provide an update on our promising future.

Since last summer, the team used raised funds to support a bioinformatics study that clearly showed the role of ANTRX1/TEM8 expression as a critical driver and predictor of survival for a series of different solid tumors. We had hoped that this would be enough to spur partnering conversations with big pharma and/or investments from VCs. But the company has not been able to secure such funding for a host of reasons – principally due to the lack of clinical data using our current treatment approach.

Since biotech companies only progress with the creation of new data, we must change if we are to survive as a company and realize the potential of what I believe to be a significant advance in the treatment of solid tumors. We have historically raised small bridging rounds that did not provide sufficient cash to advance the science

I am proposing two changes to help maximize the value of our investments to us and to patients:

1. Prioritize all efforts to support the clinical trial at the University of Miami to generate human data needed by potential partners and investors; and
2. Change how the company operates to prioritize scientific advancement

Taking this route will require us to raise a more modest $8-10 million to complete the trial over the next two years instead of $35 million originally proposed. We believe this lower target is more realistic and has a greater likelihood of success if we all support the plan.

University of Miami Trial

Dr. Paul Hallenbeck has worked closely with Dr. Aman Chauhan for many years, and Dr. Chauhan recently moved to the University of Miami Sylvester Comprehensive Cancer Center (SCCC). As part of his move, Dr. Chauhan obtained a grant that he would like to use to conduct a clinical trial using Seneca's SVV-001. The opportunity to apply this grant to advance SVV-001 through the Phase I/II human proof-of-concept study creates the clear, feasible pathway forward that we have been seeking.

In addition to the obvious benefit of applying the non-dilutive grant to reducing the cash cost of Phase I/II, Drs. Hallenbeck and Chauhan have also redesigned the trial to make it smaller, faster, and more affordable. A few key elements of the new trial approach include:

1. SVV-001 would be added on top of the standard of care (SOC) to treat non-thoracic poorly differentiated neuroendocrine carcinoma patients. Since SOC for these patients is currently the combination of Nivolumab (Nivo, Opdivo) and Ipilimuab (Ipi, Yervoy), it enables two critical benefits:
    a. It eliminates the need to conduct 3 cohorts of patients treated with just SVV-001 and Nivo alone, thus saving ~9 months and several million dollars.

    b. It eliminates the need to purchase Nivo and Ipi as it is SOC that would be covered by insurance.[1]
2. Dr. Chauhan's grant will support the majority of the cost and activities of this trial. The division of responsibilities discussed has Seneca responsible for:
    a. Providing the investigational drug (SVV-001)
    b. Providing the required Nivo and Ipi if not provided by other sources. This is a $1-3 million commitment on our part
    c. Paying the cost to test and analyze patient samples (e.g., biopsies, blood samples, etc.)
3. Seneca's share of the trial is up to $3.6 million (less if we do not have to pay for the required Nivo/Ipi). In addition, the company will need to initiate a few R&D projects required before the Miami trial can start.
4. The trial is targeting first patient enrollment late summer and aspire to complete in roughly 18 months

This is a tremendous opportunity for the company as it provides the critical missing clinical data required for partnering and funding ***and*** requires far less capital than the previous plans.

Changing how the company operates

To finish the trial using the absolute minimum capital, we must change our operating approach. Key elements of what we will do include:

1. Focus spending on the most critical items: 1) the Miami trial; 2) core scientific leadership; 3) "keep the lights on" items (e.g., IP maintenance, repayments of key historical liabilities, etc.)
2. Dramatically reduce our non-science spending. Our CEO and CFO will transition to part-time basis, and we will cut all other spending to bare minimum required (or to zero)
3. Cuong Do will assume Executive Chairman role and work with our CEO on fundraising and execution. Cuong will not receive cash compensation.
4. New governance model where we will: 1) restructure the board to be mostly non-management Directors who will be elected by shareholders from a slate to be presented; and 2) provide greater financial clarity to shareholders.

Implementing this plan will require $7 million over the next 2 years (if we do not need to purchase Nivo and Ipi) or $9 million if we need to purchase the drugs (see full budget and prioritization of spending below). An extra $1 million would be highly desirable to support additional R&D that is needed to fully realize the value of our technology when we start partnering and funding discussions.

As such, I propose:

1. The company should endeavor to raise a $10 million Series B Preferred round from existing shareholders and a select number of VCs who focus on smaller raises. The round will be launched May 15.

[1] The trial may treat patients with other indications (Neuroendocrine tumors and limited stage SCLC). Dr. Aman is applying to the National Cancer Institute (NCI) formulary to obtain Nivo and Ipi at no cost.

2. We should hold the first closing when $3 million has been committed. This is the absolute minimum required to complete the Miami trial if we do nothing else. We need to close this by the end of May/early June if we are to launch the trial this summer.
3. We will use the current note facility to take any amount of funds until April 15. This note will convert to the Series B Preferred at the first closing and provides sweeteners for investors: 15% discount to the B round price and 20% warrant coverage.
4. Shareholders should authorize an increase in the available management incentive option pool to be 15-20% on a fully diluted basis post-closing to of the Series B Preferred round. The current pool has been completely exhausted.

I strongly believe in our science and the potential of what we can accomplish with the upcoming trial. That's why I've agreed to devote more time to help lead the company. I will also invest an additional $250,000 in the note now to provide the funds the company needs to initiate the critical-path R&D work required before we can start the Miami trial.

I hope you share my optimism for our science and this path forward, and I hope you will join me in investing in the future of our company.

Regards,

Cuong Do on behalf of Jim Hussey, Paul Hallenbeck and Mark Kerschner

	4/24 - 3/25	4/25 - 3/26	Notes
Must Fund			
R&D projects required to launch Miami	$272,000		*1*
Required cash commitment for Miami	$3,610,000		*2,3*
Required R&D support	$65,000	$44,000	*4*
Scientific leadership	$982,000	$993,000	*5*
IP maintenance	$318,000	$319,000	*6*
Must fund subtotal	*$5,247,000*	*$1,356,000*	
Minimium payback of historical liabilities	$1,267,000	$489,000	*7,8*
CEO & CFO Functions	$180,000	$60,000	*9*
Required G&A	$271,000	$193,000	*10*
Total	**$6,965,000**	**$2,098,000**	

1 Shedding assay; biomarker assay; completion of biomarker development
2 Cost for analyzing patient companion diagnostic assays, serum assay and biopsies
3 May be $1-2 million less if we can obtain Ipi/Nivo for free from NCI (~50% probability)
4 Virus storage; GMP testing
5 Paul and small team of employees and consultants
6 Fees and legal fees to maintain issued and pending patents. Will work to reduce
7 The company has ~$1.9 million payables overdue with 30+ vendors that need to be paid
8 Contractually obligated to pay off ~440K of paybles to Oxford/Leaf CRO when $4 million raised. Will try to renegotiate to defer ~400K+ of payments in first 12 months
9 CEO and CFO functions at a fraction of full-time employees
10 Legal; accounting; IT; insurance