Mesenkia
THERAPEUTICS

INVESTOR TEASER / PROPOSED Q1 2027 FINANCING

A new treatment opportunity for glioblastoma. A platform for the next generation of cancer therapies.

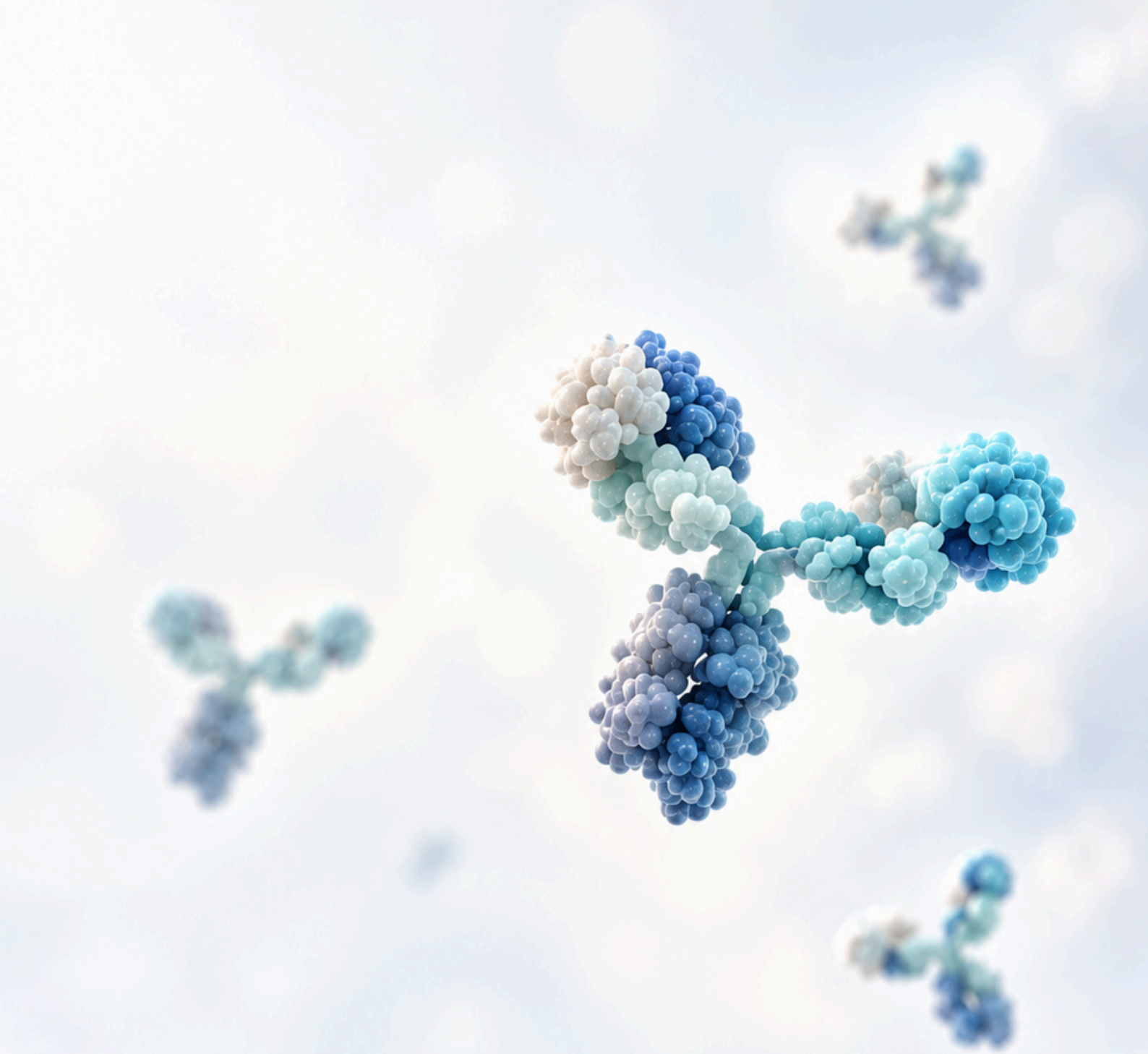
Mesenkia is advancing a potential new glioblastoma treatment with BioArctic. Under the agreement, BioArctic will be responsible for generating a novel drug candidate by combining its BrainTransporter technology with Mesenkia's proprietary HVEM-targeting KITAIbodies®. The aim is to address both tumor-driving biology and delivery across the blood–brain barrier.



THE PROPOSED ROUND
3M USD

REASONS TO INVEST

- Developing the ONC-BT8026 program with BioArctic, combining complementary technologies to advance a potentially groundbreaking glioblastoma treatment.
- A portfolio designed to generate multiple assets. Our proprietary KITAIbodies® platform provides a foundation for a pipeline of next-generation cancer therapeutics, creating opportunities for multiple products, strategic partnerships and long-term commercial value.
- Combining strong ties to the University of Tokyo, an experienced team and a research collaboration with BioArctic. Mesenkia is positioned to transform scientific innovation into commercially valuable cancer treatments.



KITAI (期待)

The name KITAIbodies® originates from the Japanese word Kitai, meaning hope and anticipation. It reflects the foundation of our company and our shared conviction to bring transformative therapy to patients facing terminal cancer.

THE OPPORTUNITY

A breakthrough approach to target glioblastoma, combining two world-class technologies.

Glioblastoma remains one of the most difficult cancers to treat. Tumor cells can infiltrate surrounding brain tissue, while the blood–brain barrier limits delivery of many therapies. Mesenkia Therapeutics and BioArctic have joined forces with the ambition to develop a potentially first-in-class treatment for glioblastoma.

A powerful collaboration. A potential new generation of brain cancer treatments.

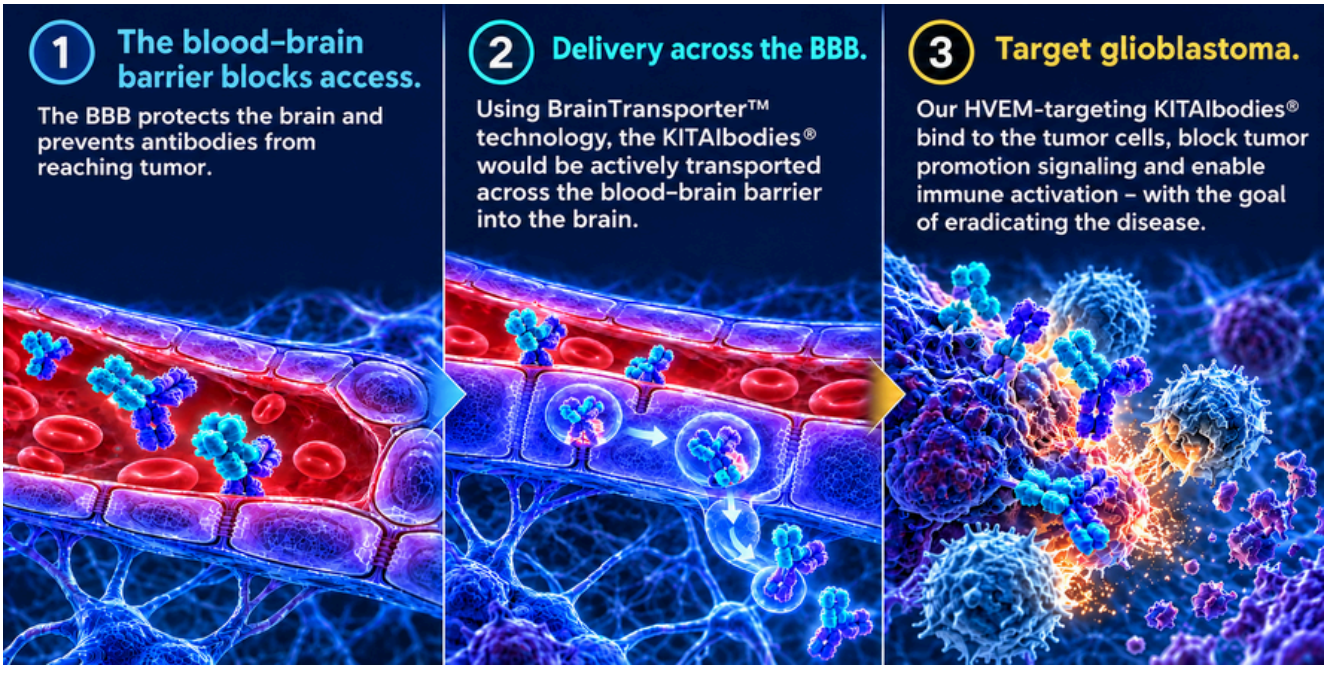
The collaboration combines Mesenkia's deep expertise in glioblastoma biology and proprietary, patented HVEM-targeting antibodies with BioArctic's BrainTransporter™ technology, designed to enable antibody delivery across the blood–brain barrier (BBB). Together, we aim to overcome two major challenges that have limited progress in glioblastoma treatment:

1 Disease beyond the visible tumor
Glioblastoma cells can infiltrate brain tissue far beyond what surgery removes, contributing to recurrence even after intensive treatment and with tumor cells that may resist current approaches.

2 The blood-brain barrier
The blood-brain barrier is vital to protect the brain but also blocks drug access. A targeted antibody needs a delivery route to reach relevant tissue.

From breakthrough science to next-generation cancer therapeutics.

Our lead development program represents the first step in transforming Mesenkia's patented KITAIbodies® technology into a portfolio of possible cancer treatments. Our ambition is to establish a new target for glioblastoma, with the potential to expand into additional cancer indications through future product development and strategic partnerships.



AI-generated schematic illustration. For illustrative purposes only; does not represent experimental data.

THE PLATFORM & BUSINESS MODEL

From patented antibodies to a scalable platform: KITAIbodies®

A modular antibody platform becomes more valuable when it can produce distinct candidates, programs and partnerships.

From one single domain to multiple therapeutic formats and indications.

KITAIbodies® is the platform behind our first glioblastoma program that targets HVEM and is designed to disrupt tumor-promoting APRIL–HVEM signaling. Mesenkia's HVEM-targeting antibody is designed to affect two interactions: APRIL–HVEM–NFκB, which Mesenkia's research links to tumor growth and invasion, and BTLA–HVEM, which may contribute to suppression of the immune response against the tumor. A future program could choose a different biological target and therapeutic format, then follow its own validation and development plan. Our KITAIbodies® technology is built on a modular engineering architecture that transforms into a scalable therapeutic platform. It is a compact, precisely targeted binding component that can be combined with other modules according to the task: one designed to help reach the brain, one carrying a drug payload, or a format with two functions. New combinations may draw on complementary partner technologies. It enables the development of:

- Monoclonal antibodies
- Bispecifics
- ADCs
- BBB-enabled therapeutics
- Radiopharmaceuticals

A business model built for strategic flexibility and de-risking.

Mesenkia combines internal development with strategic collaborations, creating flexibility to partner at different stages of development. Depending on the strength of the data, commercial terms and strategic fit, a program can either be advanced further in-house or partnered at an earlier stage. Partnership agreements may include upfront payments, development and regulatory milestones, and royalties. For future programs, Mesenkia aims to establish commercial partnerships earlier in development, potentially including upfront payments. This flexible partnering model allows each program to follow the path that best reflects its scientific maturity and commercial potential, while sharing development costs and risks with partners and reducing Mesenkia's overall capital exposure.

IP Portfolio.

Mesenkia has an IP portfolio consisting of two patent families with an exclusive license from the University of Tokyo for the portfolio. The agreement covers an upfront payment, clinical milestones and royalties on sales. This enables Mesenkia to in-license validated KITAIbodies® for clinical development.

KITAIbodies® programs in *preclinical* development.

PROGRAM	TARGET	INDICATION	PARTNER	Design	Production	Nomination
ONC-BT8026 HV01-BT	HVEM	Glioblastoma	BIOARCTIC			
HV02-ADC	HVEM	Solid tumors				
HV03-bispecific	HVEM	Solid tumors				

A severe unmet medical need.

Glioblastoma is an aggressive brain cancer with a profound unmet medical need. An estimated 240,000 people are diagnosed worldwide each year. Treatment continues to rely primarily on surgery, radiotherapy and chemotherapy, with the current chemoradiation backbone established in 2005. Despite decades of research, therapeutic progress has been limited. Recurrence remains common, and median overall survival with standard care is approximately 15 months, underscoring the urgent need for new treatments.

The Market.

Big Pharma is moving into the glioblastoma space and beyond. Merck's deal with Modifi Biosciences in 2024 is one signal of where interest is heading (USD 30M upfront). Servier's recent success with VORANIGO, which is projected to exceed $1 billion in annual peak sales in the U.S., in the related but distinct indication of IDH-mutated glioma, provides another example of commercial potential. The glioblastoma market size is expected to be 4 times larger than that for VORANIGO.

New patients diagnosed with glioblastoma:

Glioblastoma: 240,000/yr

New patients diagnosed with solid tumors:

Ovarian cancer: 330,000/yr
Gastric cancer: 980,000/yr
Colorectal cancer: 2.0 million/yr
Breast cancer: 2.4 million/yr

Source: Global Cancer Observatory

INDICATION / SCOPE	MARKET SIZE FORECAST	ADDRESSABLE MARKET
Glioblastoma · global	$6.48B (2035)	40% of the market
Ovarian · 8 major markets	$7.28B (2035)	50% of the market
Gastric · global	$12.11B (2031)	45% of the market
Colorectal · 8 major markets	$33.23B (2035)	50% of the market
Breast · global	$92.42B (2035)	5% of the market

Source: GlobalData Global Cancer Observatory accessed October 2026.

Drug programs targeting the HVEM pathway.

Mesenkia's key differentiator is its HVEM-targeting antibody, featuring a dual mechanism of action that combines tumor- and immune-directed effects, together with a brain-delivery strategy for glioblastoma.

GROUP / TARGET	DRUG DEVELOPERS	STAGE / FOCUS
HVEM	JJP Biologics, HIF BIO Therapeutics Ohio State, Trigone pharma	Preclinical Different formats / tumor settings
BTLA	Shanghai Bioscience, HIF BIO Therapeutics Tonix Pharmaceuticals	Clinical and preclinical Solid tumor, incl. glioblastoma
APRIL	Remgen, Novartis, Yake Biotech Aduro Biotech, Akso Biopharmaceutical	Clinical / approved outside GBM Renal, autoimmune, myeloma
HVEM; BTLA; APRIL	Mesenkia + BioArctic	Preclinical GBM program Dual biological aim + brain delivery

Source: Beacon, accessed October 2026.



Breakthrough science. Unlocking the potential.

Mesenkia brings decades of world-class research into a new approach to cancer treatment, with an agile business model that combines in-licensed innovation and strategic partnerships to accelerate development.

THE INVESTMENT CASE

Invest in the next product milestones and a repeatable partnering business.

The proposed Q1 2027 round is designed to advance the combined lead candidate and start a second platform program.

INDICATIVE TERMS

3M USD raise · 7M USD pre-money · 10M USD post-money

USE OF PROCEEDS

- Advance ONC-BT8026 towards preclinical proof of concept under the ongoing research collaboration with BioArctic, and prepare for potential subsequent clinical development.
- Protect IP and progress regulatory, product development and legal preparation.
- Select and initiate the next proprietary antibody program and partnership.
- Strengthen execution, business development, the team, investor relations, transaction preparation.

Capital tied to milestones.

The proposed financing is designed to reach lead candidate nomination with the partner, stronger preclinical proof-of-concept data, a clearer development and regulatory plan, and a disciplined evaluation of additional partnership opportunities.

Mesenkia also aims to become Series A ready: a coherent development plan and budget, defensible IP, a current cap table, governance materials and a well-organized investor data room.

Built for the next financing and for strategic options.

This round aims to turn the signed collaboration into stronger data and a clearer route towards the clinic. Mesenkia then intends to be ready for a larger Series A. Successful research may also open a conversation about partner funding, licensing, co-development or a strategic acquisition. Upfronts and milestone payments are possible features of future deals, but they are not part of the announced research outcome and cannot be assumed. Our ambition is to keep the company in a position to choose the best route for patients and shareholders as the evidence develops.

Why invest now?

Mesenkia is entering a defining stage, with encouraging early preclinical signals and a focused plan to advance its lead glioblastoma program.

This round offers investments in highly value-adding activities around the program's potential, while supporting the initiation of the next KITAIbodies® program. For investors, it offers an opportunity to participate before key development milestones that could strengthen the company's position for future partnerships and its next stage of growth.

Lead program value creation milestones.

Key milestones designed to build evidence, reduce development risk, and expand strategic partnering opportunities.



Readout	Lead candidate nomination	IND-enabling package	First-in-human	Clinical proof of concept	Further clinical validation
RISK ADDRESSED Technology feasibility	**RISK ADDRESSED** Candidate profile	**RISK ADDRESSED** Preclinical safety & CMC	**RISK ADDRESSED** Human safety & exposure	**RISK ADDRESSED** Therapeutic activity	**RISK ADDRESSED** Clinical reproducibility
OPPORTUNITY Partner dialogue	**OPPORTUNITY** Licensing discussions	**OPPORTUNITY** Financing & partnering	**OPPORTUNITY** Clinical partnerships	**OPPORTUNITY** Licensing or acquisition	**OPPORTUNITY** Asset or company acquisition

THE COMPANY & STRATEGY

World-class scientific roots. Product-focused execution.

Mesenkia aims to build a multi-asset biotech company around its proprietary KITAIbodies® platform, with a strategic partnership followed by an IPO or acquisition as the preferred path.

The people and capabilities.
Mesenkia is a Swedish company and brings together internationally recognized cancer researchers and an experienced team in antibody development, pharmaceutical partnerships and financing. Its scientific founders, Professors Carl-Henrik Heldin, Kohei Miyazono and Bengt Westermark, bring decades of Swedish–Japanese collaboration and deep expertise in tumor biology. Their work connects research at Uppsala University and the University of Tokyo, supported by co-founder Dr Ryo Tanabe's expertise in antibody functional validation and cancer signaling. This foundation gives Mesenkia direct access to scientific insight that informs experimental design, interpretation of results, and candidate selection.

CEO Moa Fransson brings experience in building biotech companies, advancing research programs, and establishing strategic partnerships. She leads an operational team whose expertise spans project management, antibody development, and business development, supported by specialists in intellectual property and legal advisors. Together, they combine scientific decisions with development planning and commercial execution.

The board contributes experience across global pharmaceutical R&D, biotech leadership, and investment. Chairman Johan Lund has held senior R&D positions at AstraZeneca, Pfizer, and Celgene, founded several biotech companies, and served on boards including Olink. Göran Forsberg, former CEO of Cantargia and Head of Business Development at Active Biotech, brings more than 35 years of pharmaceutical development and commercial experience. Miyuki Shimane adds senior R&D experience from Chugai Pharmaceuticals and relationships across Japan's pharmaceutical sector, while Åsa Wallin contributes early-stage investment and capital-raising expertise from Almi Invest.

Exit strategy: Strategic partnership followed by IPO or acquisition.
The strategy is clear: to secure a strategic partner to advance development and build toward an IPO or acquisition. Our efforts are fully focused on this path, with development milestones and partnering activities aligned to create value and position the company for a successful exit.

"Our goal is simple: move promising treatments toward patients by the fastest responsible route."
— Moa Fransson, CEO, Mesenkia Therapeutics



DISCUSS THE PROPOSED Q1 2027 ROUND

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