Sernova (SVA.TO) & Seraxis Merge to Form;

BETANOVA BIOTHERAPEUTICS

Integrating Science.
Working with Passion.
Developing a Functional Cure for T1D.*

Non-Con Q3 2026

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MERGER AIMS TO CREATE A DIFFERENTIATED APPROACH TO T1D CELL THERAPY

BETANOVA BIOTHERAPEUTICS

OUR MISSION:

Working toward a potential functional cure for Type 1 Diabetes by uniting:

1. **Stem Cell–Derived Islets**
   - SR-02, allogeneic insulin producing cells (IND cleared April 2026)
   - SR-03, gene-edited, immune-evading insulin producing cells (IND-enabling studies; preclinical)

2. **An Implantable & Retrievable Medical Device Studied in Phase 1/2**
   - Cell Pouch™, investigational device, Phase 1/2 completed (Open IND)
   - Primary and secondary endpoints met

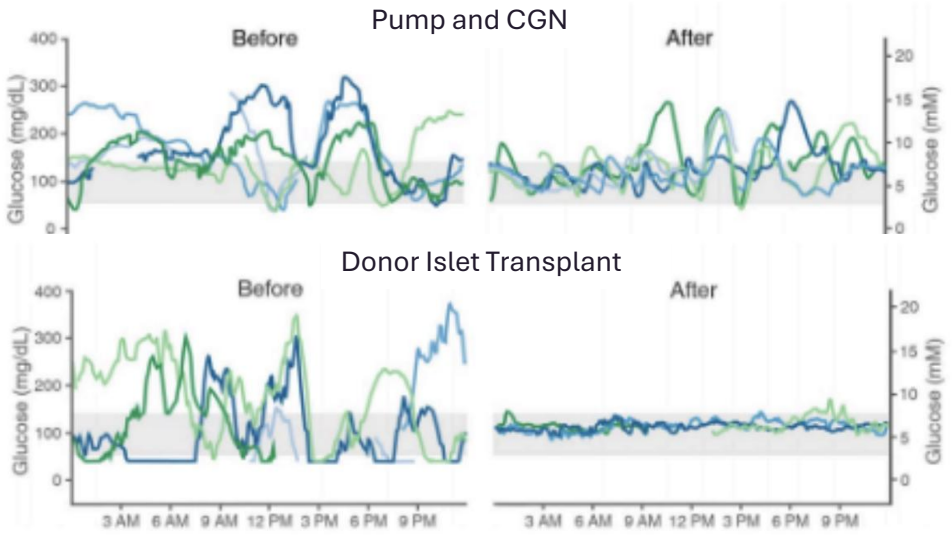
3. **Advanced Immune Management:**
   - Co-stimulatory blockers as part of immune tailoring strategy and including standard of care

UPCOMIMG MILESTONES

- Merger agreement executed
- Closing in November
- Patient recruitment Q4
- Phase 1/2 SR-02 study (NCT07581197): Q1 2027 dosing
- H1-2027 data readout
- SR-03 advance to IND approval in H2 2027
- Nasdaq readiness by year-end IPO Q1 2027

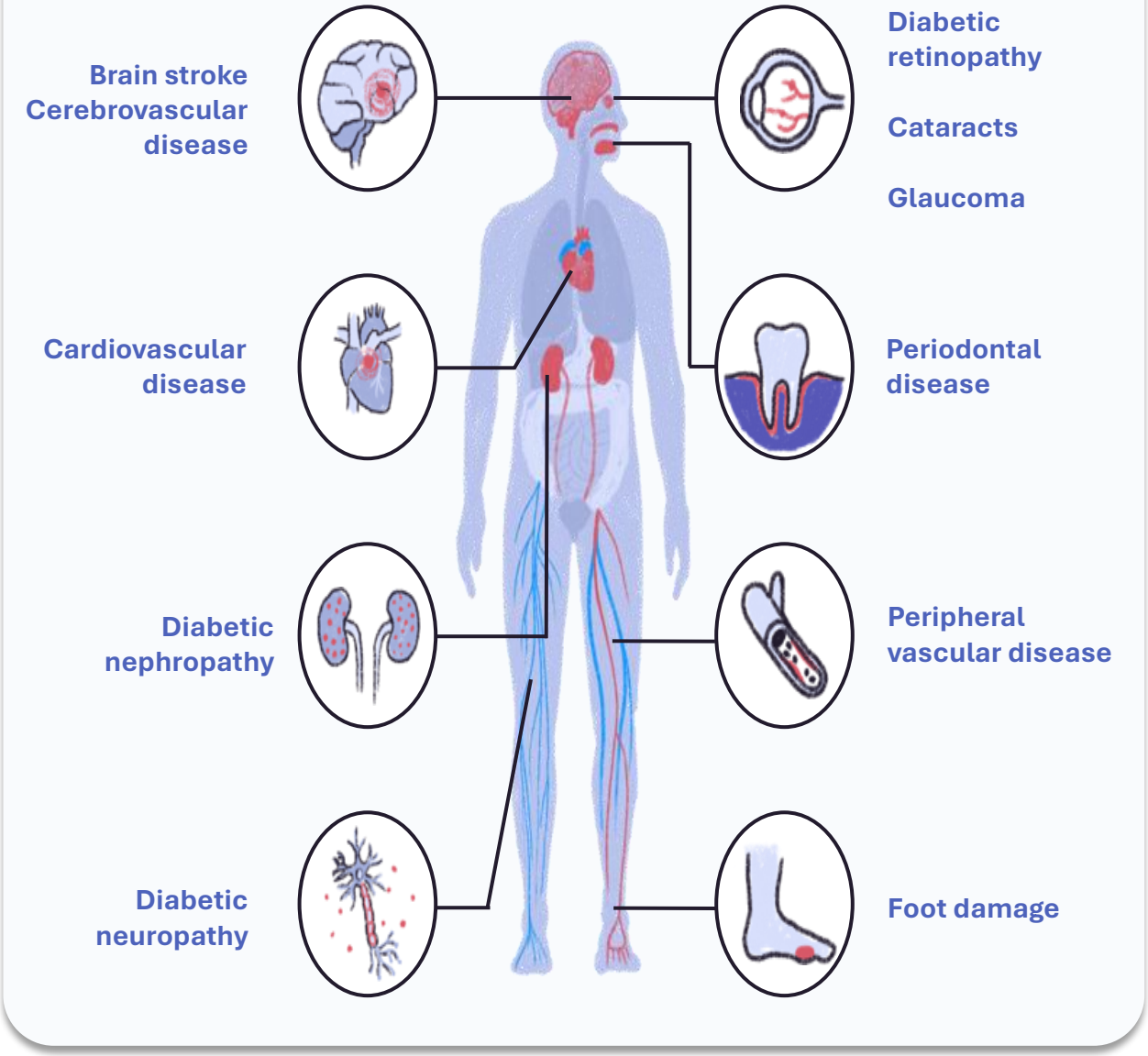
WHAT IS THE PROBLEM?

3



Published research indicates roughly 1 in 10 people with T1D die of severe hypoglycemia[1]

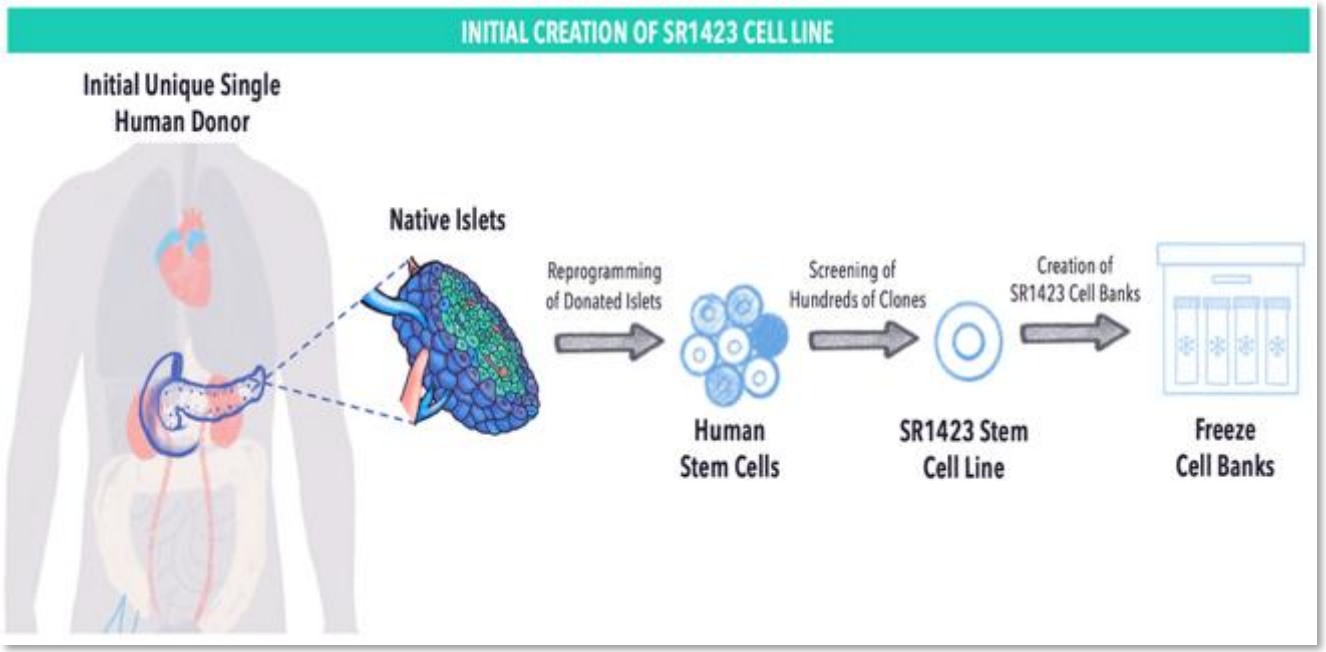
8-13 YEARS
Reduced Life Expectancy[2]



1. https://pmc.ncbi.nlm.nih.gov/articles/PMC3425013/
2. https://www.healthline.com/health/type-1-diabetes-life-expectancy
3. AACE conference April 2026

ADVANTAGES OF BETANOVA SR-02 & SR-03 STEM CELLS

A HUMAN PANCREAS-DERIVED CELL LINE FOR ISLET MANUFACTURING



SR1423 CELL LINE HAS PANCREATIC IDENTITY BIAS, UNLIKE iPSC OR ESC

Potent Islet Cells

- In vitro tests show high insulin secretion and glucose responsiveness

Developed For Organ Transplant Compatibility

- Blood type 0, Rh negative, common HLA profile

Streamlined Manufacturing

- No sorting or selection during manufacturing process
- Demonstrated genomic stability during extended culture
- Drug / cell end-product simplifies distribution to point of care

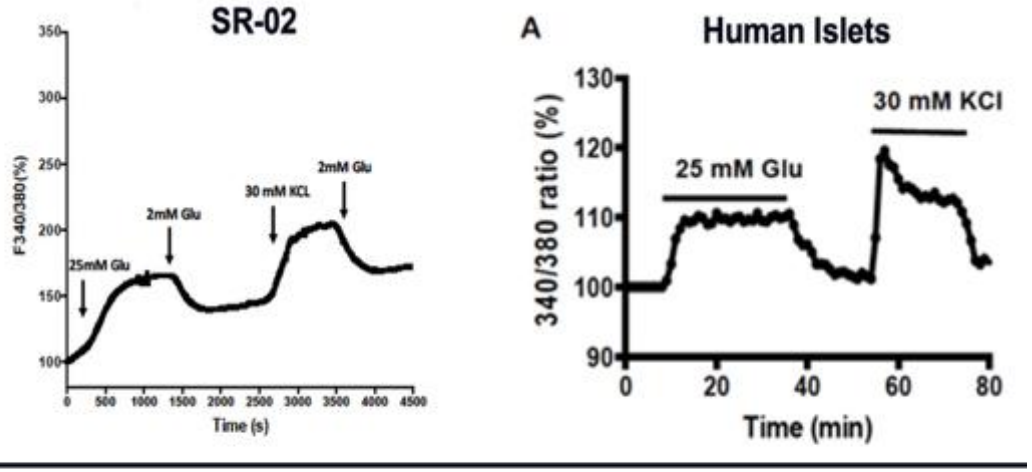
Proprietary Platform

- >45 granted patents, >45 pending

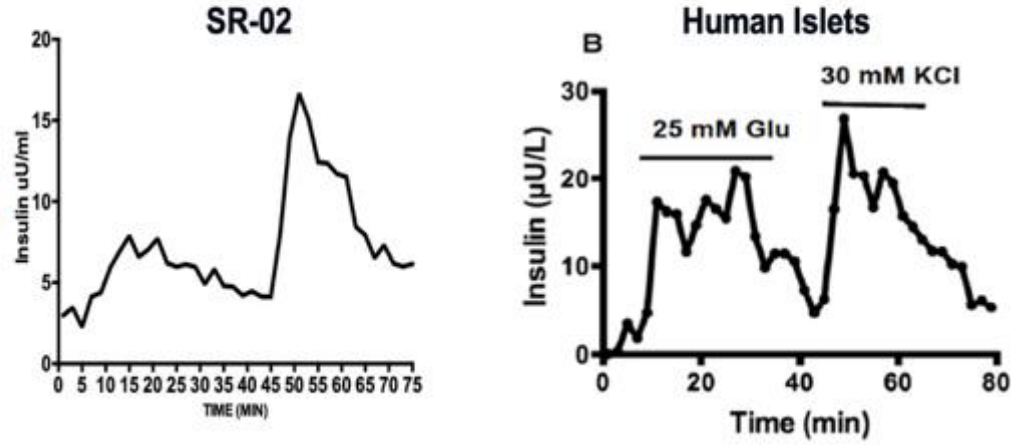
BETANOVA SR-02

THIRD PARTY ASSESSMENT OF GLUCOSE RESPONSIVENESS (Data on File)

Calcium Influx



Insulin Secretion



Data on file - Seraxis

- Stimulation of SR-02 beta cells with glucose induced biphasic influx of calcium that correlated with insulin secretion
- Independent testing showed glucose-linked calcium influx & insulin secretion.
- Potency similar to human donor islets

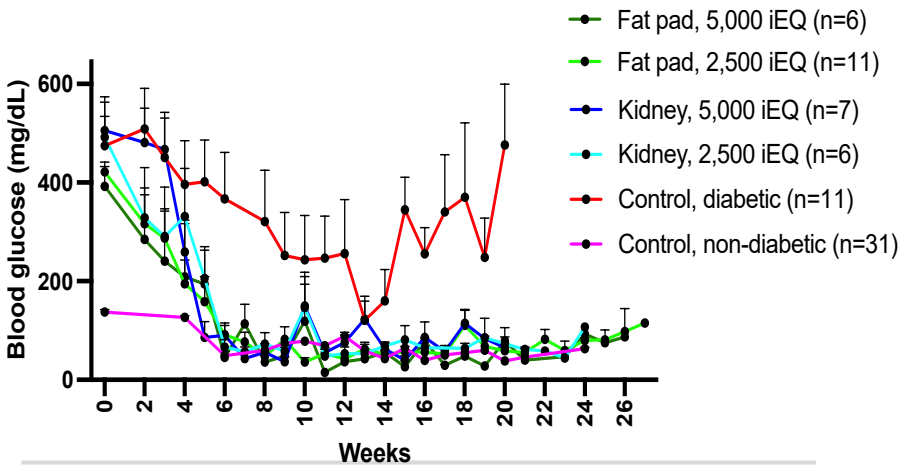
Data on file - Seraxis

SR-02 PRE-CLINICAL CELL VALIDATION

PRECLINICAL ANIMAL DATA

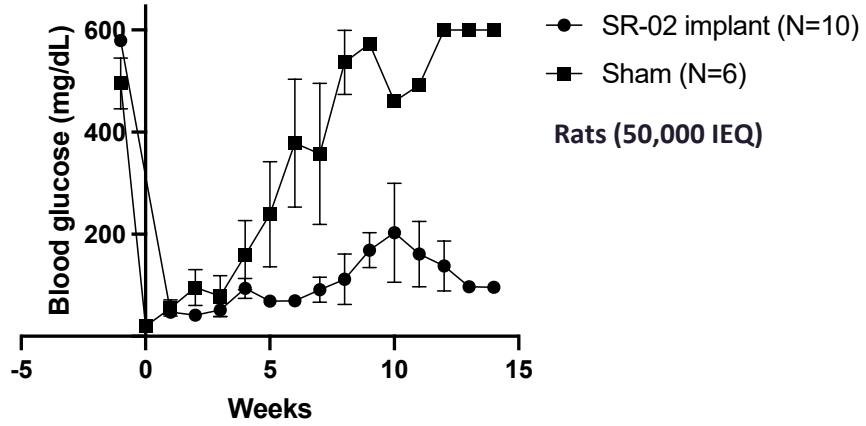
Nonfasting Blood Glucose By Site and Dose

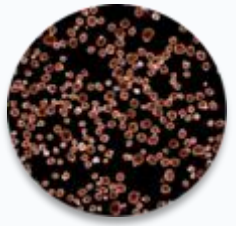
Immunocompromised Mice



Nonfasting Blood Glucose, Omental Implant

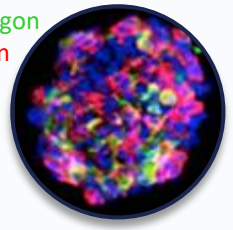
Immunocompromised rats (n=9)





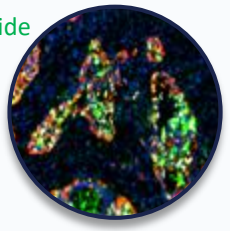
Manufactured Islets

Low Magnification

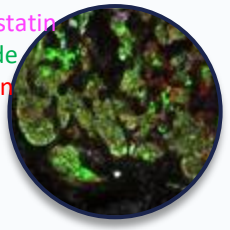


Single Islet Stained For Pancreas Hormones

High Magnification



Graft at Explant, Mouse Fat Pad

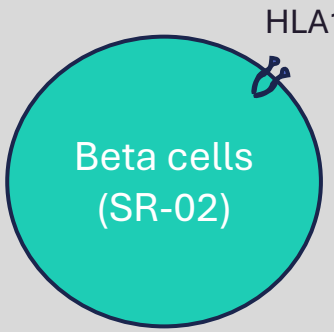


Graft at Explant, Rat Omentum

All data on file - Seraxis

REDUCING IMMUNE SUPPRESSION (Investigational)

Strategy #1 (IND cleared by FDA to begin study)



- Use modern immune-suppression to minimize burden, promote maximum tolerance
  - Co-stimulatory blockers or others
- Wean immune suppression therapy to low levels

Rationale

- Strong clinical evidence in Co-stimulatory blockers and other related trials

Strategy #2 (IND-enabling studies)

- Gene edited to avoid rejection
- Unique gene editing strategy

Rationale

- Preclinical data to date

SR-03 IMMUNE EVADING CELLS

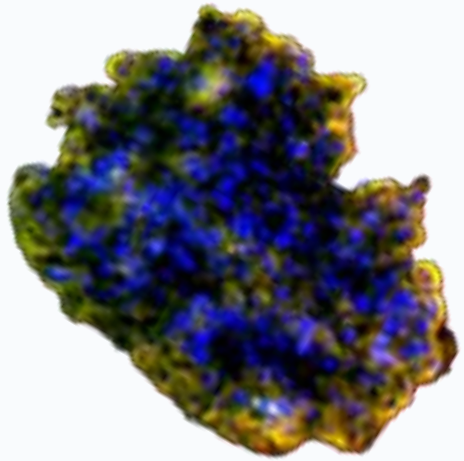
SR-03 IS GENE-EDITED TO AVOID IMMUNE TARGETING

- Loss-of-function strategy eliminates determinants of organ rejection while maintaining long-term durability

NO DETECTABLE ANTIBODIES OBSERVED

- Rodents with humanized immune systems implanted with SR-02 formed antibodies against the graft.
- Rodents implanted with SR-03 did not form antibodies.

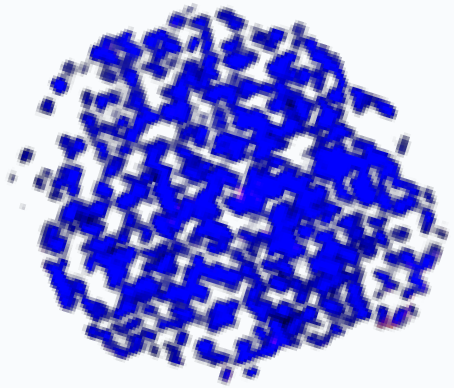
In pre-clinical development



SR-02

- IgG IgM Nucleus

- Antibodies formed against cells



SR-03

- GENE-EDITED FROM SR-02

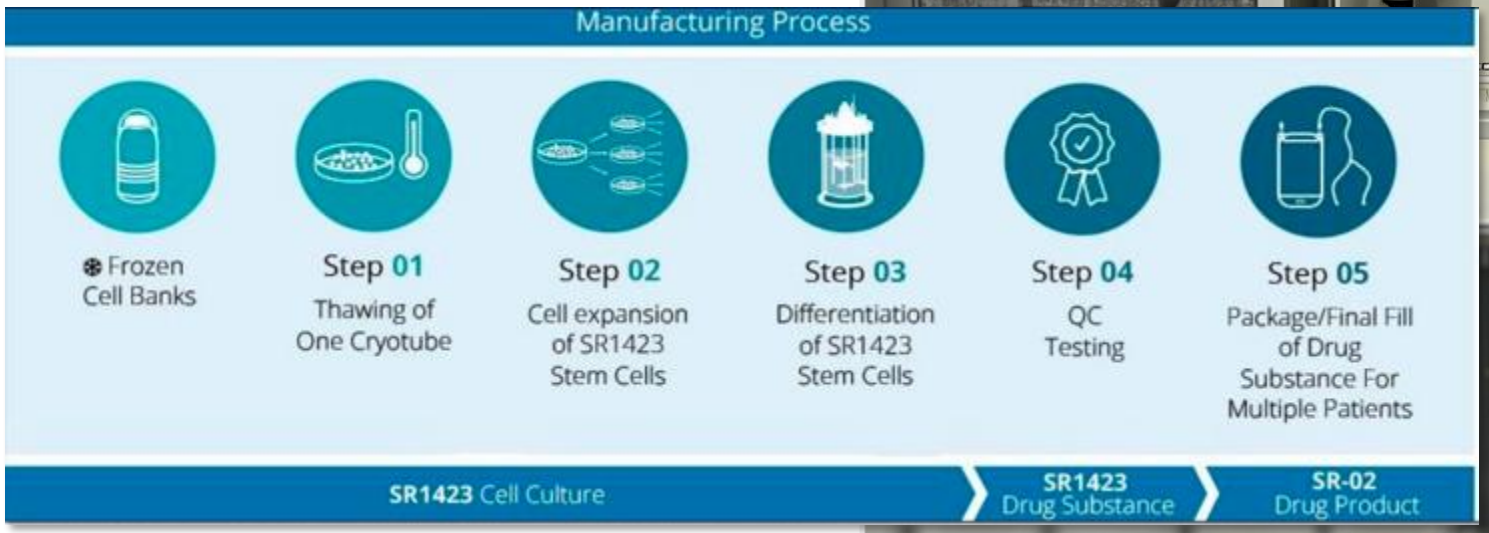
- No antibodies against cells
- Graft invisible to immune system

MANUFACTURING: SR-02 & SR-03 ALLOGENEIC STEM CELL LINE

HIGH-PURITY, HIGH-POTENCY ISLETS (Preclinical)

MANUFACTURING

- No sorting or selection required to achieve high purity
- Hundreds of manufacturing runs completed
- Designed to be stable and quality-controlled for shipment to point of care (commercial-scale shipping logistics not yet validated)
- High-compatibility, single-donor source
- Type O, Rh- with common HLA profile
- Established cGMP master cell bank



PANCREATIC DIFFERENTIATION BIAS

- Produced cell clusters with native distribution of pancreatic hormones

All data on file - Seraxis

COMPLETED - PHASE 1 / 2 CELL POUCH CADAVERIC CELL CLINICAL TRIAL

Overall Objectives

- Demonstrate safety & tolerability of Cell Pouch/Human Donor Islet transplantation
- Define islet release criteria predictive of clinical outcomes
- Establish optimal islet dose & concentration ranges

Primary Endpoint

- Safety assessment following:
  - Cell Pouch implantation
  - Islet transplantation
  - Long-term follow-up through 1 year
  - Adverse events (AEs)/Cell Pouch/procedure-related safety

Secondary Endpoints

- Histologic evidence of islet survival/engraftment
- Reduction in:
  - Severe hypoglycemic events
  - HbA1c (>1% improvement)

☑ PRIMARY AND SECONDARY ENDPOINTS MET (SEE NCT03513939)

Compared to historical cadaveric-islet literature—
not head-to-head; see ref. [1]

Detailed supporting data presented herein

30 YEARS

CUMULATIVE PATIENT SAFETY DATA

1. Diabetes Care 2016;39:1230–1240 | DOI: 10.2337/dc15-1988

NCT: NCT03513939

BETANOVA CELL POUCH™ BIO-HYBRID ORGAN

Phase 1/2 Findings on Safety and Function

Phase 1/ 2 clinical trial for Type 1 Diabetes complete

Vascularized Tissue Environment

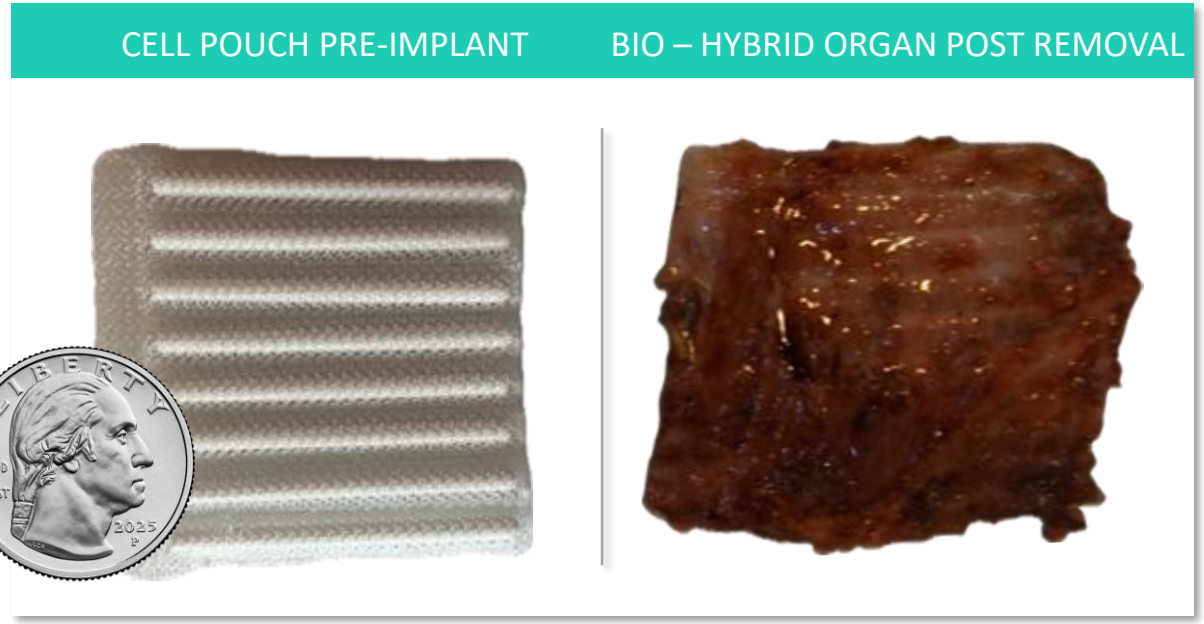
Designed to remodel the implant site into a vascularized tissue environment for islet engraftment and function

Cell Containment and Retrievability

Designed for long-term safety monitoring, with the ability to remove the device if necessary

Thin, Flexible Implant

Made from biocompatible medical- grade surgical mesh designed to integrate naturally with body tissue



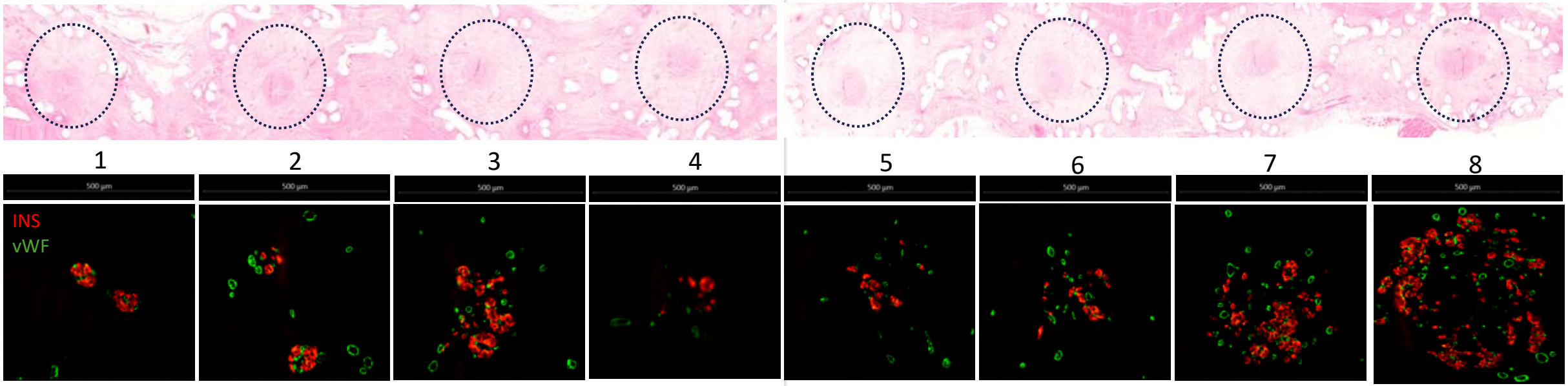
IMPLANTATION PROCESS

1 IMPLANT — 2 VASCULARIZE — 3 LOAD CELLS

4 – 6 WEEKS

PHASE 1/ 2 TRIAL - ABUNDANT, VASCULARIZED, INSULIN-PRODUCING BETA CELLS THROUGHOUT CELL POUCH™ AFTER 5-YEARS

8 CHANNEL CELL POUCH TISSUE CHAMBERS:

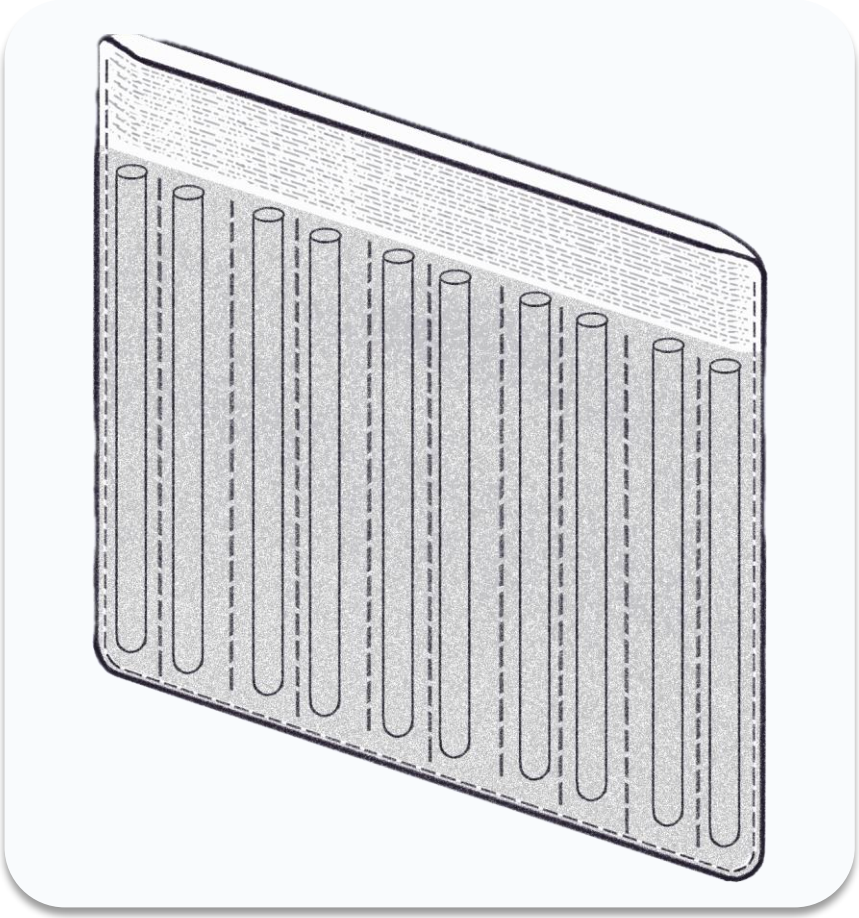


- Positive immunofluorescent staining for Insulin, and Von Willebrand Factor (blood vessels), Glucagon & Somatostatin
- **Rich vascularization of abundant insulin-producing cells and no evidence of detrimental fibrotic tissue**

Phase 1/ 2 clinical trial histology data on file - Sernova

FDA POSITION ON RETRIEVABILITY AND CONTAINMENT FOR STEM CELL- DERIVED ISLET THERAPY

- FDA guidance ; a retrieval mechanism is preferable for stem cell-derived islet therapies[1,2,4]
  - Company believes a retrievable device is more likely to be required as a safety requirement
  - Stem cell-derived and genetically modified cells are considered by the agency to incur heightened risk of genetic instability over time
- The Cell Pouch™ is a retrievable, biocompatible cell containment device that, in the Company's Phase 1/2 study, supported islet survival and function.[3] Comparison to other device platforms has not been independently verified.



1. https://www.fda.gov/vaccines-blood-biologics/consumers-biologics/important-patient-and-consumer-information-about-regenerative-medicine-therapies#:~:text=These%20regenerative%20medicine%20products%20have,such%20as%20hepatitis%20and%20HIV.
2. https://pmc.ncbi.nlm.nih.gov/articles/PMC10642112/#:~:text=Moreover%2C%20encapsulation%20devices%20offer%20the%20benefit%20of,for%20necessary%20adjustments%20or%20modifications%20as%20required.
3. https://pmc.ncbi.nlm.nih.gov/articles/PMC11286215/#S15
4. https://www.breakthrought1d.org/?jdrf_topic=cell-therapies#:~:text=Autologous%20cells%20are%20those%20removed,are%20expected%20to%20be%20required.&text=Allogenic%20cells%20are%20those%20that,be%20generated%20at%20large%20scale.

PATIENT WILLINGNESS TO ADOPT CELL-BASED THERAPIES FOR T1D IS OVERWHELMING

2017

Survey across North America, Europe, and Asia found **72%** interested in participating in clinical trials for bio-artificial pancreas systems, (*Diabetes Technology & Therapeutics, 2017*).

2019

Study found **~75%** expressed interest in an artificial pancreas or cell-based therapy as a future treatment option (*Journal of Diabetes Science and Technology, 2019*).

2020

Study **70%** reported they would consider islet transplantation or the Sernova Cell Pouch to improve glycemic control (*Diabetes Care, 2020*).

2021

Study **~60%** stated they would be interested in stem cell-based treatments like the Sernova Cell Pouch (*Diabetes Therapy, 2021*).

2023

Study reported **97%** would be willing to receive an islet delivery device (IDD), such as the Sernova Cell Pouch. (*Transplant International, 2023*).

2025

Qualitative study on perceptions of benefits and risks of novel therapies, **100%** would adopt replacement cell therapy if available (*Diabetes Therapy 2025*).

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Thank You

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