MARVEL

BIOSCIENCES CORP.

We are developing transformative treatments for patients with neurological and neurodevelopmental disorders through breakthrough science built on proven research.

Investor Presentation 2026

Disclaimer

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This presentation contains certain forward-looking statements and forward-looking information (collectively referred to herein as "**forward-looking statements**") within the meaning of applicable Canadian securities laws. All statements other than statements of present or historical fact are forward-looking statements. Forward looking information is often, but not always, identified by the use of words such as "could", "should", "can", "anticipate", "expect", "believe", "will", "may", "projected", "sustain", "continues", "strategy", "potential", "projects", "grow", "take advantage", "estimate", "well positioned" or similar words suggesting future outcomes. In particular, this presentation contains forward looking statements relating to future opportunities, business strategies and objectives and management plans, competitive advantages, the expected financial performance of the Marvel Biosciences Corp. ("**Marvel**" or the "**Corporation**").

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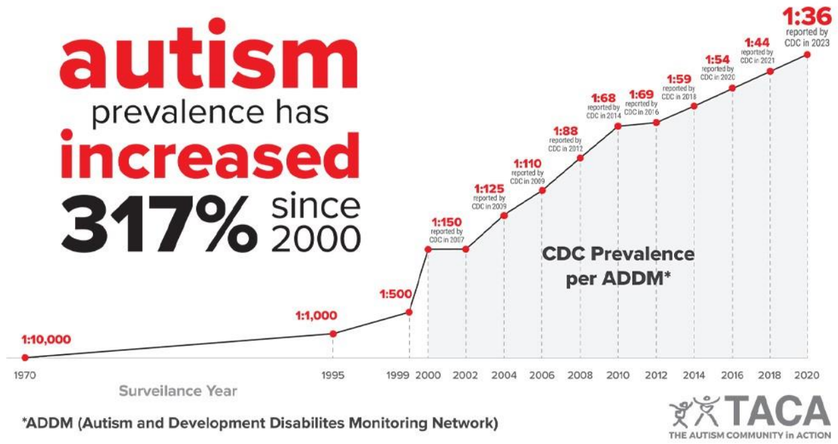
Problem

Autism, Rett syndrome, and Fragile X share severe, lifelong impairments — yet no approved therapies address their core neurological deficits.

- No approved therapies address core symptoms across ASD, Rett, or Fragile X.
- Current care manages symptoms, not underlying neurobiology.
- Patients require continuous care from childhood through adulthood.
- ASD affects tens of millions globally; rare genetic NDDs have no effective CNS therapies.
- Most programs target symptoms, not shared upstream neural dysfunction.



No approved therapy meaningfully improves core social or cognitive deficits in neurodevelopmental disorders.[1]

1. H. Pearson (2025) Nature News, *Autism is on the rise: what's really behind the increase?*

Solution and Biological Rationale

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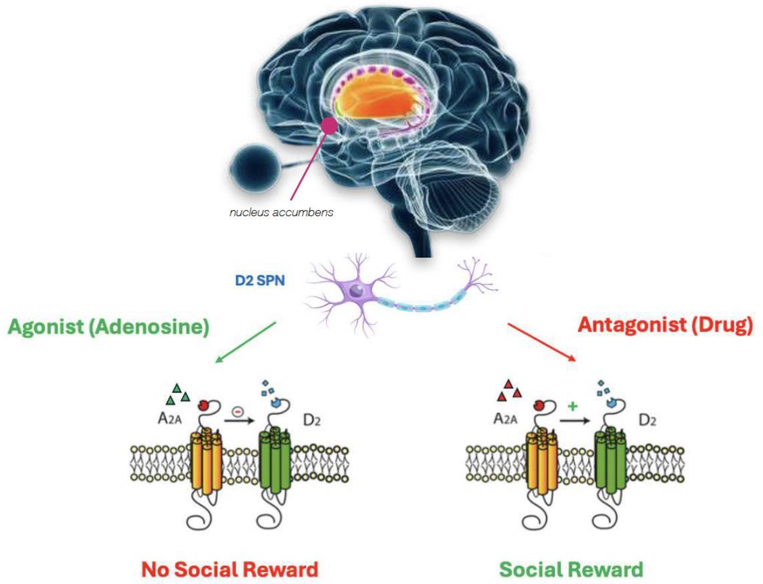
Adenosine A2A receptor antagonism modulates baseline neuronal excitability — a shared biological driver across autism, Rett syndrome, and Fragile X.

A2A Receptor Antagonism Restores Baseline Neuronal Signaling[1]



This mechanism is clinically validated by istradefylline, an FDA-approved A2A antagonist, and forms **the biological foundation for MB-204.**

AUTISM SPECTRUM DISORDER (LEVELS 2–3)

- Core deficits driven by **network-level signaling imbalance**
- High unmet need in moderate–severe neurodevelopmental disease
- 1 in 36 children affected

RETT SYNDROME

- Monogenic disorder causing **severe synaptic dysfunction**
- Limited therapeutic options despite recent progress
- 1/10k females (6-9k patients in USA)

FRAGILE X SYNDROME

- Impaired synaptic plasticity and learning
- Strong biological overlap with autism pathways
- 1/7k males 1/11k females/ (100k patients in USA)

1. J. Le Merrer et al., Biological Psychiatry (2024) 95:2, 123-135

Solution and Biological Rationale

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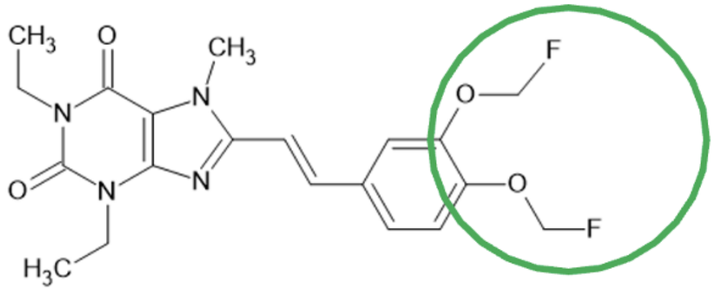
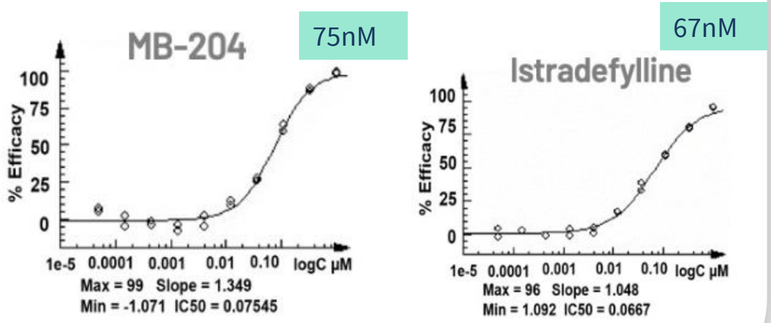
MB204

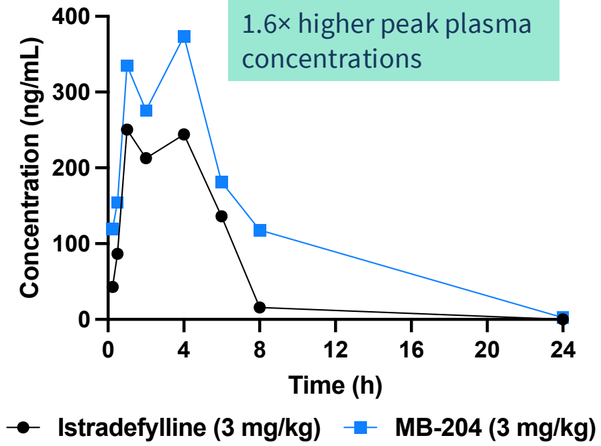


MB-204 combines benchmark-level A2A antagonism with superior oral bioavailability and durable CNS efficacy – a differentiated next-generation alternative to existing A2A antagonists (istradefylline).

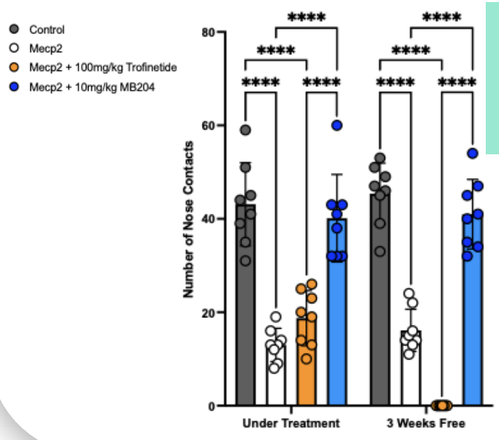
Proven A2A Target Engagement (No Trade-off on Potency)



Superior Oral Bioavailability with Confirmed CNS Penetration



Durable CNS Effects Beyond Drug Clearance



Preclinical Validation: Data Highlights

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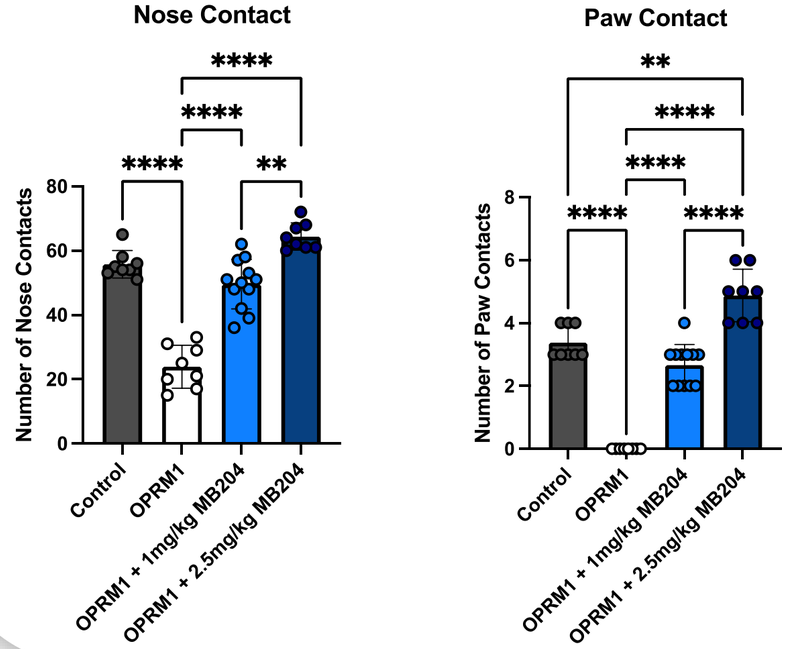
MB-204 rapidly restores social interaction and reverses repetitive and stereotyped behaviors across autism-relevant and affective phenotypes.

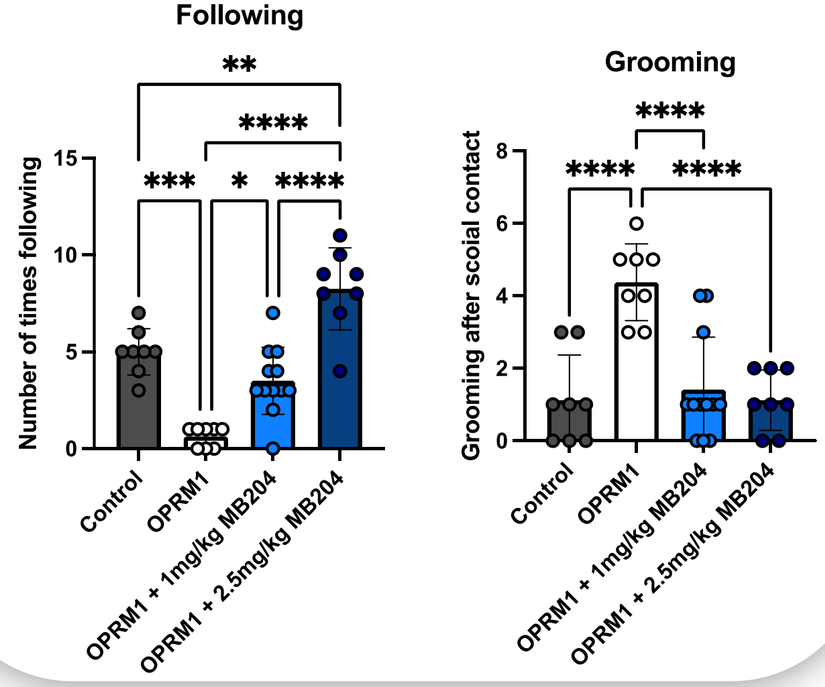
Autism (Oprm1)*

Forced Swimming Test

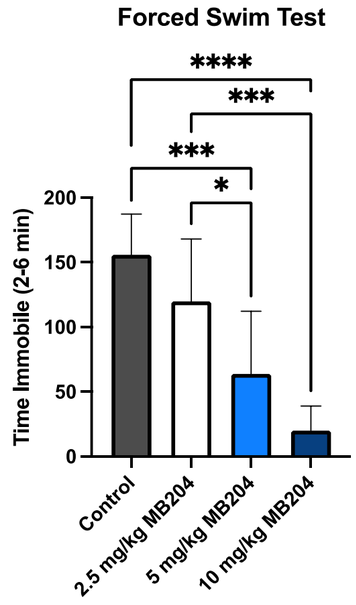
Dose-dependent **rescue of core social behaviors** following a single oral dose



Repetitive behaviors are **normalized** within 1 hour



Rapid **antidepressant-like effect** within 1 hour



This study was conducted by a 3rd party - experts in Neurological disorders at the iBraiN Institute in Tours France.

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Preclinical Validation: Data Highlights

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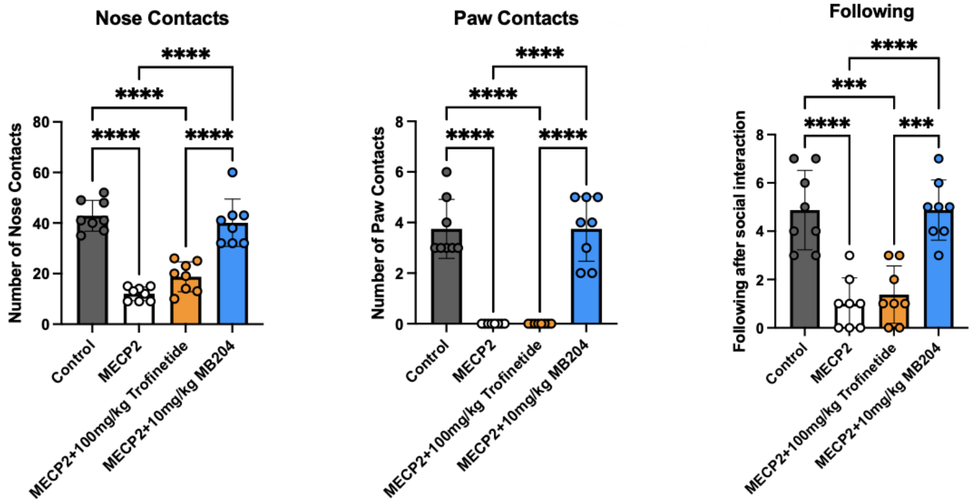
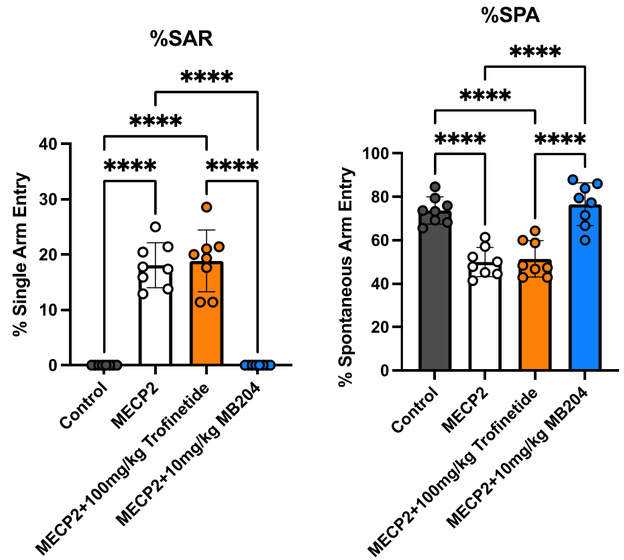
MB-204 reverses core Rett syndrome behaviors in a preclinical model, outperforming sole FDA approved treatment for Rett

Rett Syndrome (MECP-/+)*

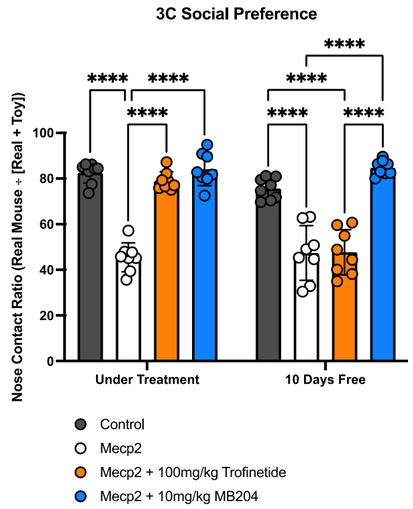
Dose-dependent **rescue of core social behaviors** following a single oral dose after 14 days of dosing



Repetitive behaviors are **normalized**



Long-lasting, sustained **effects** 10 days after dosing



MB204 was dosed orally at 10mg/kg. Trofinetide was IP injected at 100mg/kg.
This study was conducted by a 3rd party - experts in Neurological disorders at the iBraiN Institute in Tours France.

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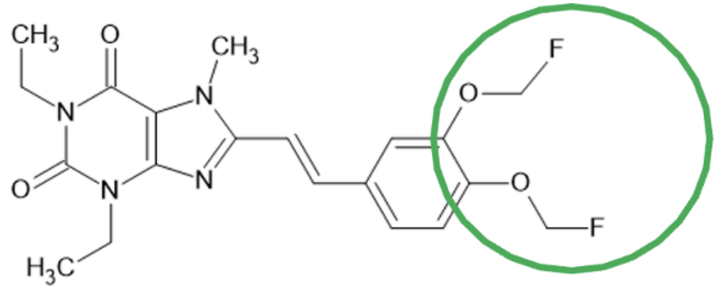
Intellectual Property

MB204



Granted Composition of Matter

Core composition-of-matter patents granted and pending across major markets, with planned formulation and pediatric filings to extend exclusivity.

Patent Family	Jurisdictions	Status	Coverage
Purine Compounds for Treating Disorders	CN, JP, US, IL, CA, EU, AU, KR	**Granted (China, Japan, US)** Pending (Israel) Application (Canada, EU, Australia, Korea)	Composition of Matter
Use of Purine Compound (ASD, Rett, FXS)	US, CA + others	Application	Method of Use
Solid Amorphous Dispersion Formulation	Global	Planned	Formulation
Liquid Pediatric Formulation	Global	Planned	Pediatric Formulation

Additional details under CDA

Market Opportunity

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TAM
Neurodevelopmental Disorders
~**30-40M** individuals for 3 NDD

TAM Revenue **$180B–$490B annually**

SAM
Individuals with ASD Level 2-3
~10-15M individuals

SAM Revenue **$60B–$175B annually**

SOM
Assuming the initial commercial reach to **5-10%**
0.5-1.5M patients

SOM Revenue (Initial Years) **$3B–$18B annually**

Assumption: $3,000–$7,000 / patient/year

Market Comparables

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CANADIAN NEUROSCIENCE COMPARABLES

Mindset — Acquired 2023 for > **$80M** after Phase 1

ProMIS™ Neurosciences — In Phase 1 > **$77M USD**

NervGen Pharma — In Phase 1b/2a > **$400M USD**

SHORT TERM RETURNS PROFILE

Satellos Bioscience **$140M MC**

Nurexone Biologic **$58M MC**

Autolus Therapeutics **$411M MC**

Adicet Bio **$65M MC**

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Timeline and Value Milestones

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Today

- ✓ **cGMP** drug product manufactured and **released**
- ✓ **GLP** toxicology studies **completed** in rats and dogs with acceptable safety margins (NOAEL)
- ✓ **Non-dilutive funding secured for pediatric liquid formulation development** (in progress; completion expected by end of Q1)

0-6 months

CLINICAL – Phase 1

- **First-in-human dosing** in healthy volunteers
- Initial safety and tolerability readouts
- Human pharmacokinetics (PK) characterization

NON-CLINICAL

- Anticipated composition-of-matter patent progression (US/EU/JP)

6-12 months

CLINICAL – Phase 1

- **Multiple-ascending-dose cohorts** completed
- Dose–exposure relationship established
- Confirmation of CNS-relevant exposure

NON-CLINICAL

- **Fragile X preclinical efficacy readouts** to support orphan indications

12-18 months

CLINICAL – Phase 1

- PK and exploratory biomarker analysis
- Target-engagement signals evaluated
- **Data package supports Phase 2 dose rationale**

NON-CLINICAL

- **IP expansion activities**, including **liquid formulation patent filings**

Phase 1 Program Scope

Phase 1 clinical program designed to deliver human PK, safety, and biomarker data - eliminating the largest partnering risk and positioning MB-204 for Phase 2 or strategic collaboration.

Phase 1 Clinical Operations

- CRO-managed SAD/MAD study in healthy volunteers
- Safety, tolerability, PK, and exploratory biomarkers
- CNS-relevant exposure confirmation

CMC & Drug Supply

- GMP drug product release and stability
- Clinical packaging and logistics
- Supply readiness for Phase 2 transition

Regulatory & Program Integration

- FDA / Health Canada engagement
- IND maintenance and amendments
- Integrated PK/PD and biomarker analysis

Program Management & Contingency

- Clinical oversight and data integration
- Scientific advisory support
- Flexibility for protocol refinement

Meet the Team

J. Roderick Matheson
CEO & Director

A capital markets veteran with nearly 40 years of experience in investment, finance, and company building. Mr. Matheson has led multiple financings exceeding $1B across public and private companies and brings deep expertise in capital strategy, governance, and investor relations.

- Founder & Executive Chairman, **Renaissance Mercantile Corp.**
- Former senior roles at **Wood Gundy** and **Bolder Investment Partners**
- Track record spanning biotech, technology, and resource sector

Mark Williams, PhD
President, CSO & Director

A drug development executive with 20+ years of experience advancing repurposed and novel therapeutics from preclinical stages through Phase II clinical data, including manufacturing and toxicology execution.

- Author of **12+ patents**
- Inventor of **DM199**, a Phase III-stage asset with FDA Fast Track designation
- Led multiple programs through IND-enabling and clinical development

Harry Nijjar, CPA, CMA
CFO

A seasoned financial executive with extensive experience supporting public biotech companies, complex reporting environments, and multi-currency operations. Mr. Nijjar brings disciplined financial oversight critical for capital-efficient execution.

- Public company finance and reporting expertise across multiple industries
- Led complex accounting, valuation, and revenue recognition initiatives
- CPA, CMA; Sauder School of Business, **University of British Columbia**

Investment Highlights

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Large Neurodevelopmental Market with Limited Therapeutic Options

Severe neurodevelopmental disorders—including ASD Levels 2–3—affect a large, growing patient population with no FDA-approved drugs targeting core symptoms.

Phase 1-Ready with Major Development Risks Removed

cGMP manufacturing and GLP toxicology are complete, enabling immediate first-in-human execution.

Clinically Validated Mechanism with Broad Neurological Relevance

MB-204 is based on adenosine A2A antagonism, a mechanism validated by an FDA-approved drug with over 10 years of human safety data.

Capital-Efficient Path to Human CNS Data

A $3M Series A funds a complete Phase 1 SAD/MAD program with PK and biomarker readouts.

Re-engineered molecule optimized for CNS

MB-204 is a structurally optimized derivative designed to overcome brain exposure and PK limitations of the parent molecule.

Clear, Near-Term Value Inflection

Phase 1 safety, PK, and target-engagement data directly support Phase 2 design and pharma partnering discussions.

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