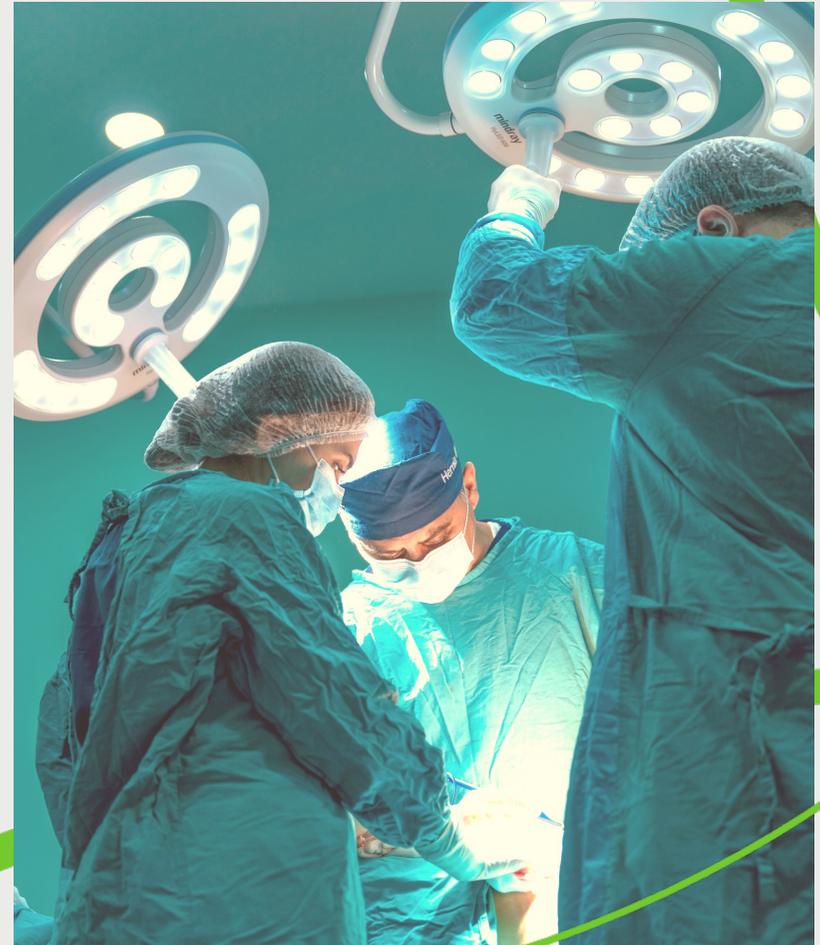


FluoGuide

Precision surgery improving outcome for cancer patients

Life Science Investor Conference
Økonomisk Ugebrev A/S

22 February 2023



Disclaimer

This presentation contains forward-looking statements that provide FluoGuide's expectations or forecasts of future events such as new product developments, regulatory approvals and financial performance. Such forward looking statements are subject to risks, uncertainties and may be impacted by inaccurate assumptions. This may cause actual results to differ materially from expectations and it may cause any or all of FluoGuide's forward-looking statements here or in other publications to be wrong. Factors that may affect future results include currency exchange rate fluctuations, delay or failure of development projects, loss or expiry of patents, production problems, breaches or terminations of contracts, government-mandated or market driven price decreases, introduction of competing products, exposure to product liability claims and other lawsuits, changes in reimbursement rules, changes of laws regulations or interpretation thereof, and unexpected cost increases. FluoGuide undertakes no obligation to update forward looking statements.

FluoGuide market & positioning

Surgery is a primary treatment option for most cancer types

- **80% of cancer patients undergo surgeries**
- Prognosis correlates with degree of cancer resection
- The goal of curative surgery is complete removal of cancerous tissue

Intraoperative guidance is **underserved**

- **Approximately 50% patients suffer local cancer recurrence following surgery across cancer types**
- Current standard of care relies largely on visual localisation and palpation, leading to incomplete surgery
- Imaging alternatives are costly, impractical, space-inefficient or lack real-time capabilities

FluoGuide – a leading light in precision surgical therapy for cancer

- **FluoGuide's proprietary, uPAR-targeting imaging agents precisely delineate tumour margins**
- **Lead asset FG001 has shown outstanding tolerability and signs of clinical utility in high-grade glioma patients**
- **Diversified pipeline with clinical programmes in brain (HGG), lung (NSCLC), and head & neck (HNSCC) cancers**

Fluorescence guided surgery – **the next frontier**

- **Fluorescent Guided Surgery (FGS) enables real-time, cellular precision within current workflow**
- Increased precision in tumour removal leads to improved patient outcomes and health economic benefits
- Increasingly adopted by the scientific community – 50 publications/year (1995) to 500/year (2015)¹

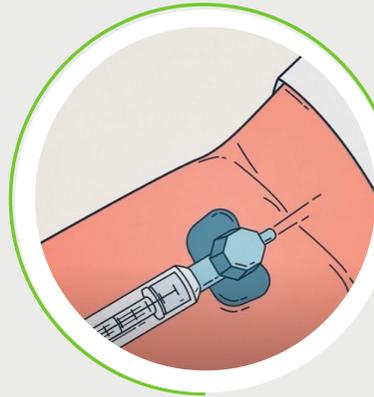
FluoGuide precision surgery

uPAR-targeted fluorescent probes light up cancer

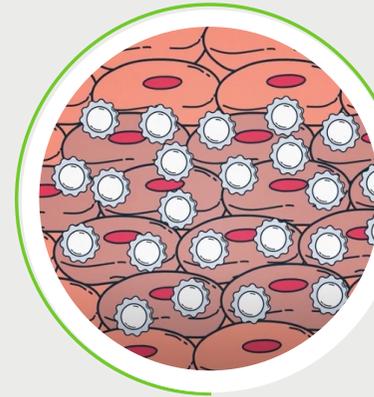
**Fluorescent Probe
FG001**



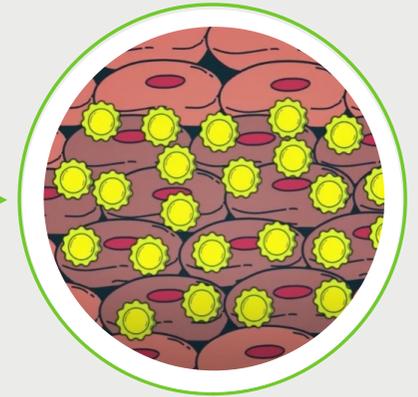
**Injected prior
to surgery**



**Binding to
cancer**

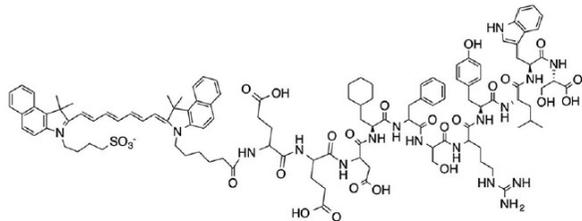


**Guiding during
surgery**



FG001 – a uPAR targeted imaging agent

FG001



ICG-Glu¹-Glu²-Asp³-Cha⁴-Phe⁵-(D)ser⁶-(D)arg⁷-Tyr⁸-Leu⁹-Trp¹⁰-Ser¹¹



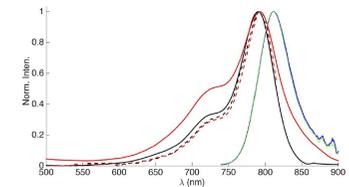
A uPAR binding peptide covalently bound to the indocyanine green (ICG)

1. FG001 binds specifically to uPAR

- Binds to uPAR after i.v. administration
- uPAR's cancer specificity and low systemic expression ensures targeted tumour fluorescence

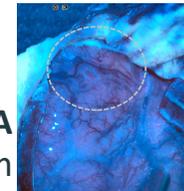
2. FG001 – equals ICG spectral characterization (device agnostic)

— Absorption ICG
 — Absorption FG001
 - - - Excitation ICG
 - - - Excitation FG001
 — Emission ICG
 — Emission FG001

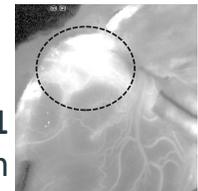


3. Near-infrared (650-900 nm) light leads to deeper tissue visibility

5-ALA
1-2 mm



FG001
1-2 cm

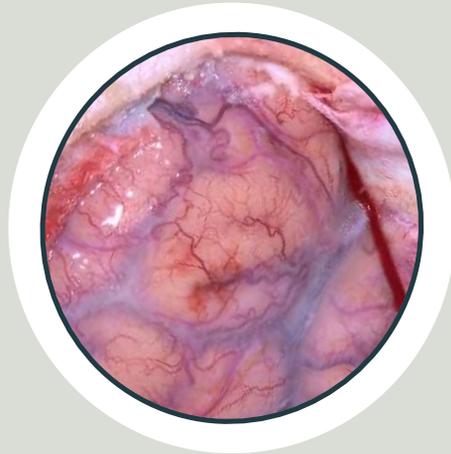


4. Robust pre-clinical data demonstrated safety and feasibility

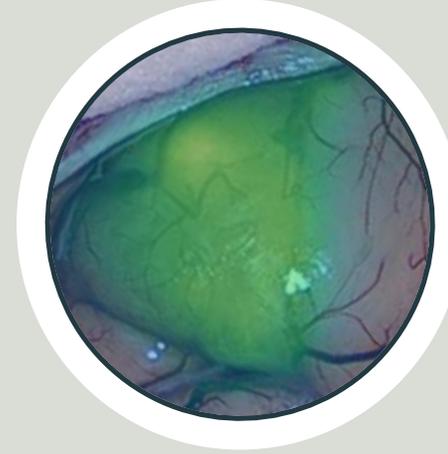
- Based on well-known components – ICG is approved in US since 1959 with good safety data
- Well tolerated - No-observed-adverse-effect-level dose (NOAEL) defined by feasibility

FG001 is a simple solution with a profound effect

Traditional white light



With FluoGuide's FG001



Provides visual guidance for precision surgery to reduce cancer recurrence and surgical sequelae

Unique uPAR-targeting technology platform

uPAR plays a central role in cancer invasion



uPAR (**urokinase-type plasminogen activator receptor**) is a cell membrane receptor that plays a key role in proteolytic activity



Highly specific & extensively expressed in solid cancers, associated with poor prognosis and metastatic dissemination



Expression in the invasive **front of the tumour**, enables precise removal of cancer tissue

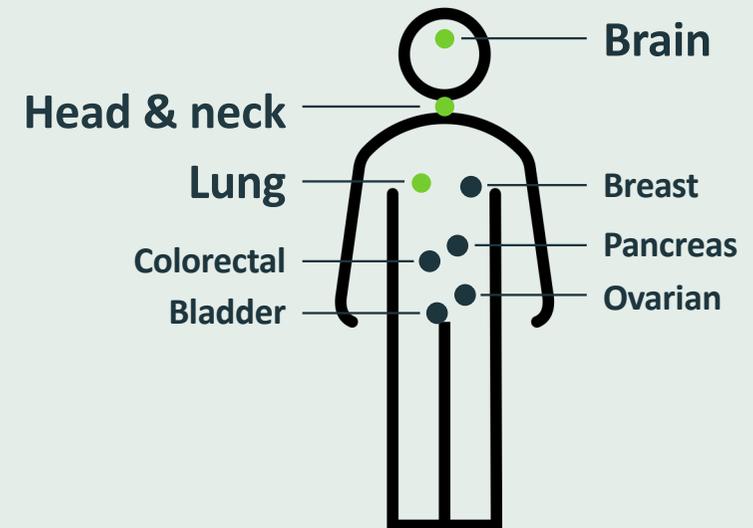


Expression is **proportional to cancer aggressiveness**



Recognised target supported by a large scientific body¹

>80% of solid cancers express uPAR



Advanced clinical pipeline - several near-term milestones

INDICATION	PRE-CLINICAL	PHASE I	PHASE IIa+b	PHASE III	NEXT MILESTONE
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FG001

Aggressive brain cancer high-grade glioma		FG001-CT-01 part 1 (completed)	FG001-CT-01 part 2 (ongoing)		Top-line results of IIb in H1 2023
Lung cancer Non small cell			FG001-CT-02 (ongoing)		Top-line results of IIa in H1 2023
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Brain cancer Meningioma and LGG			FG001-CT-04 (commencing)		CTA approval in H1 2023

Completed Ongoing

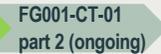
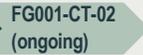
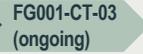
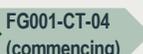
Follow-on pipeline

FG002 Undisclosed Indication					CTA approval
Photothermal therapy Undisclosed Indication					CTA approval

Advanced clinical pipeline - several near-term milestones

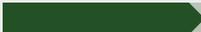
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FG001

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 Completed
  Ongoing

Follow-on pipeline

FG002 Undisclosed Indication	 				CTA approval
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Precise tumour resection improves patient outcomes in high-grade glioma



Half the patients with high-grade glioma patients survive only 14 months after diagnosis



High-grade glioma is the most common primary malignant brain tumour with an annual incidence of $\sim 3.6/100,000^1$



Despite efforts in surgical and oncological treatments, **prognosis remains poor** with a high rate of recurrence after initial resection



Extent of **tumour resection** and **preservation of functional** normal tissue are critical for patient outcomes



uPAR is extensively expressed in high-grade glioma, particularly at the outer layers of the tumour

The neurosurgeons' dilemma after having removed obvious cancerous tissue

The **cavity** after removal of obvious cancerous tissue

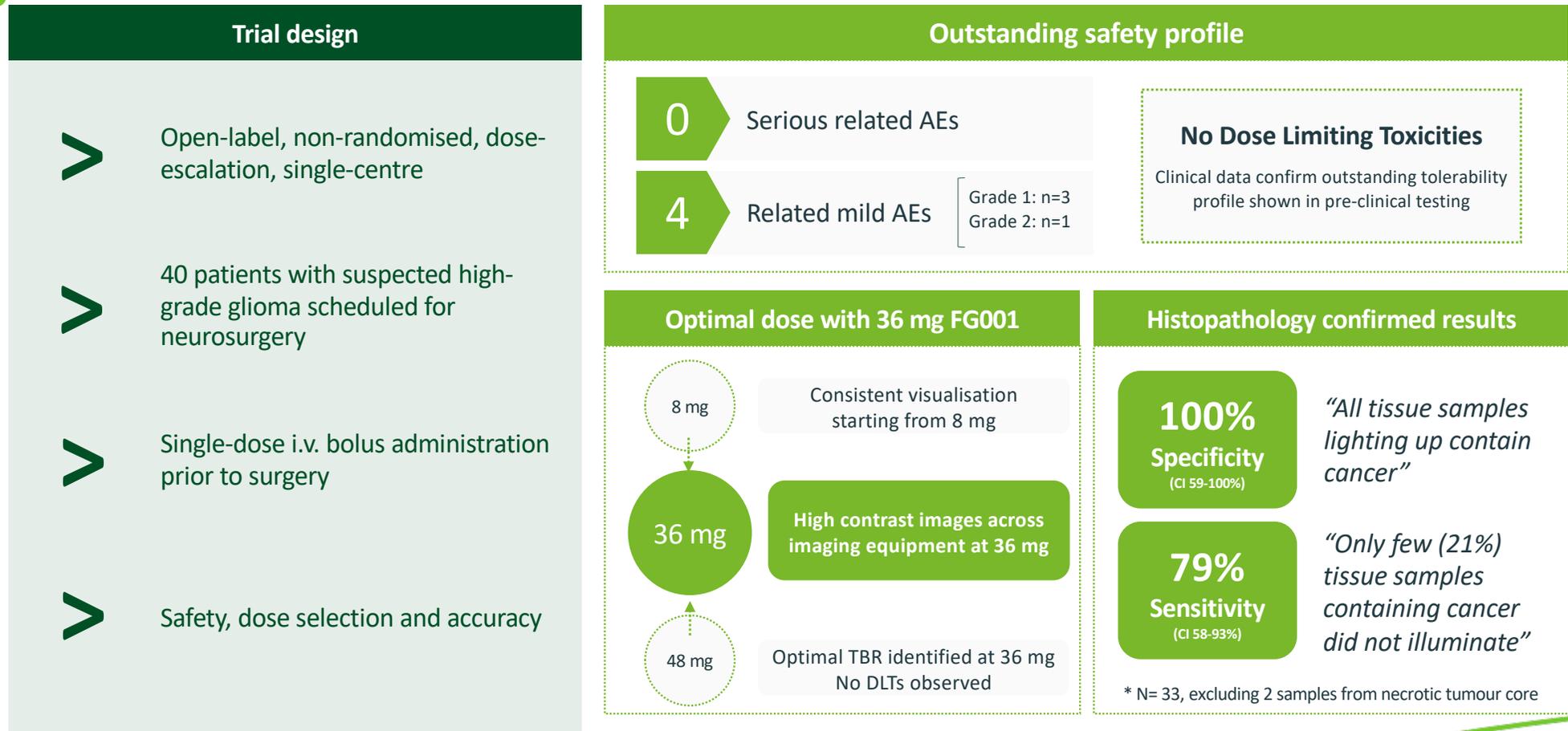


“Do I risk to remove too much and disable the patient?”

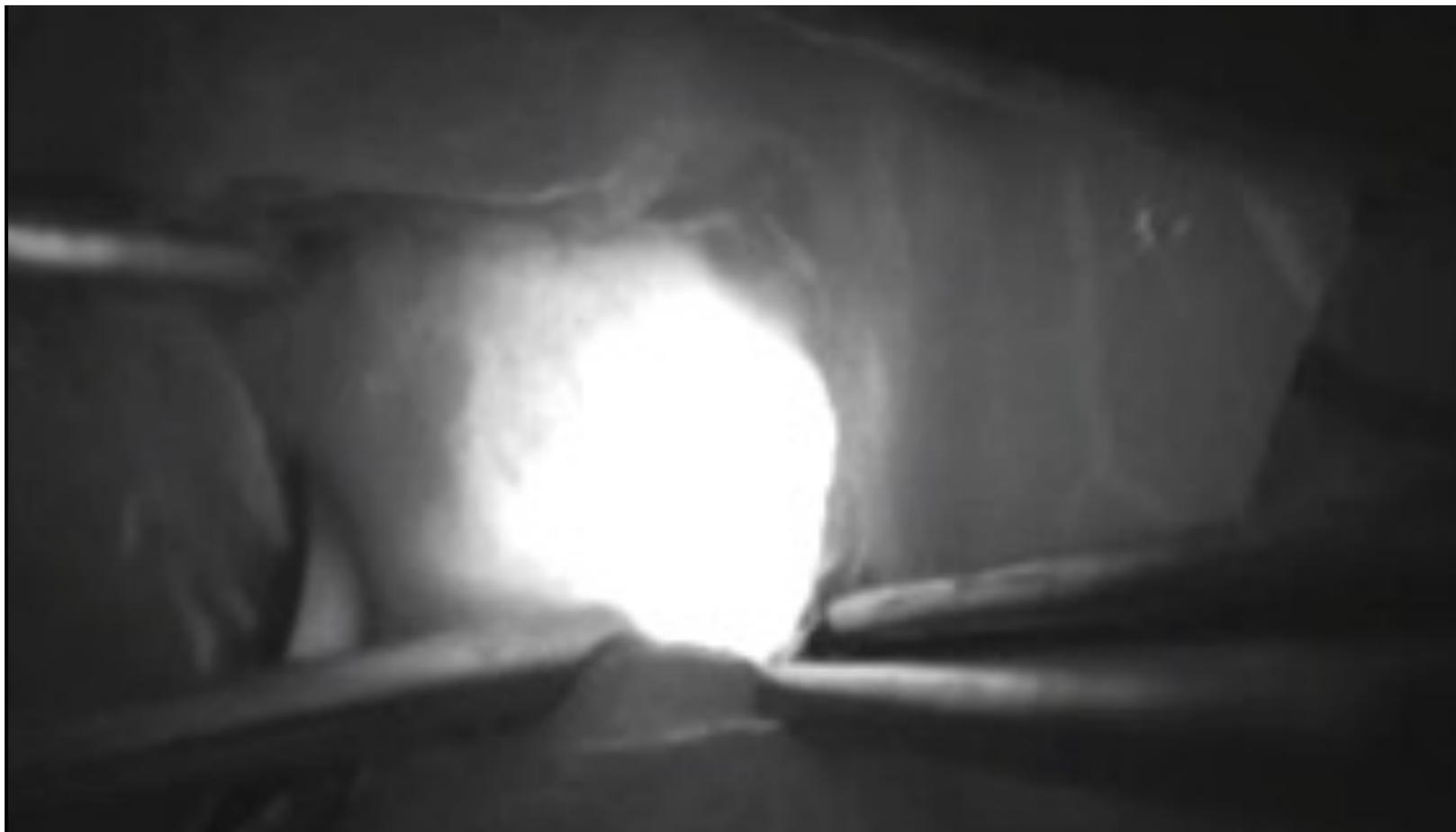


“Do I risk to leave cancer behind leading to recurrence of the cancer?”

HGG Phase I/IIa trial demonstrated clinical utility & outstanding tolerability



FluoGuide illuminates cancer



Fibrous meningioma case study: FG001 demonstrated signs of efficacy



A 67y female patient was recruited in the P1/2a trial on suspicion of malignant glioma, later confirmed to be a fibrous meningioma WHO grade 1 by histology



Fibrous meningioma is a benign brain lesion with a significant share of patients experiencing recurrence (20-39%) within 10 years after surgery, while many experience serious surgical side effects

5-ALA

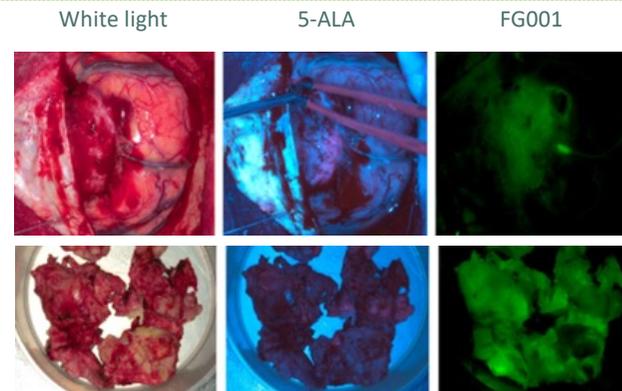
- Oral suspension
- Excitation wavelength 410nm

Both 5-ALA and FG001 were administered 6h prior to surgery

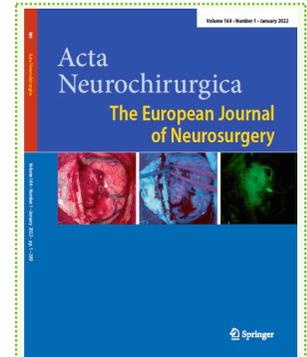
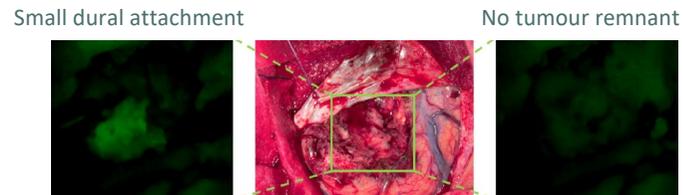
FG001 (8mg)

- Intravenous administration
- Excitation NIR light

High fluorescence signal from FG001 compared to white light and 5-ALA using the same camera



FG001 delineates the tumour both on the surface and in the cavity to help remove dural attachment safely



Results highlighted on front cover of medical journal *Acta Neurochirurgica* (Vol. 164, Jan. 2022)

Potential utility in meningioma motivates subsequent clinical trials in a larger patient sample

Advanced clinical pipeline - several near-term milestones

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FG001

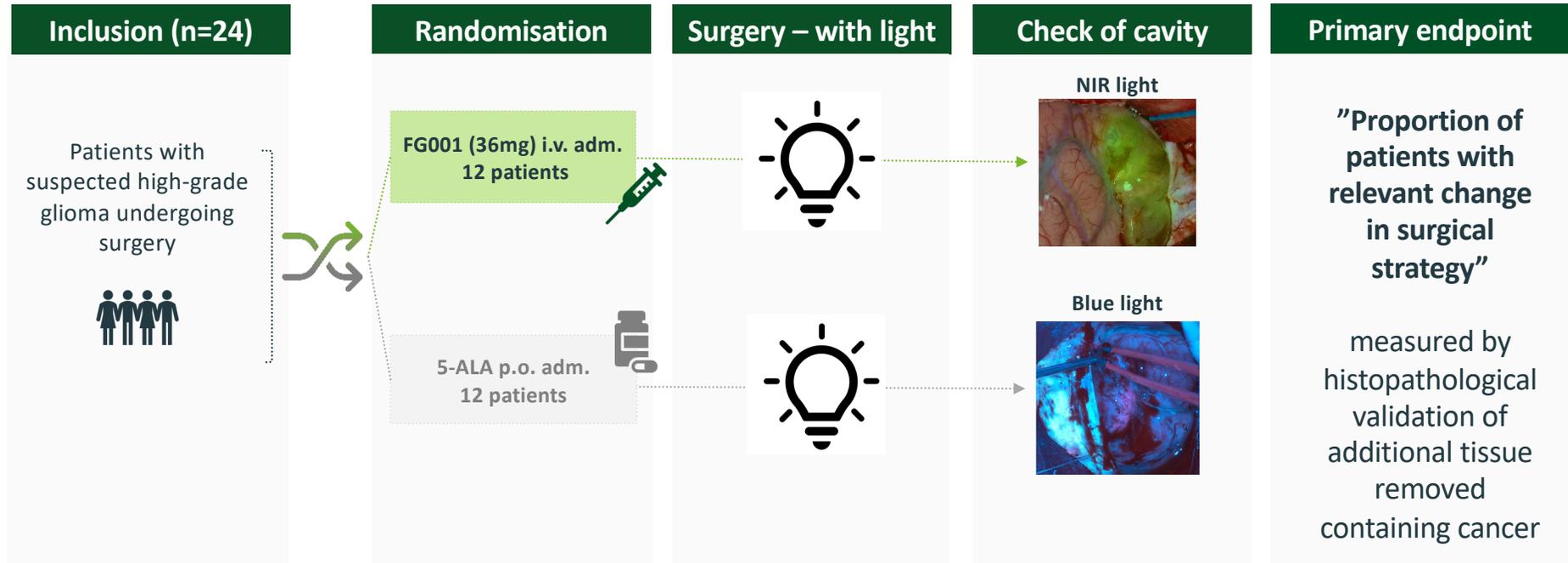
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Completed
Ongoing

Follow-on pipeline

FG002 Undisclosed Indication					CTA approval
Photothermal therapy Undisclosed Indication					CTA approval

Phase IIb ongoing: Top-line results expected in H1 23



✓ Aim to inform pivotal trial design & power calculation

✓ Primary endpoint selected for pivotal trial design

✓ Current SoC as study control arm

Advanced clinical pipeline - several near-term milestones

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Follow-on pipeline

FG002 Undisclosed Indication					CTA approval
Photothermal therapy Undisclosed Indication					CTA approval

Meningioma & low-grade glioma phase IIa: Commencing in 2023



Less aggressive but high recurrence brain tumours



Precise surgical excision is key to **lower recurrence rate post surgery** and **reduce side effect from surgery**



Potential utility already shown in a **positive case study of meningioma**



Rapid development with short clinical trial time

Trial design



Exploratory, single centre (Denmark)



Patients with meningioma or low-grade glioma scheduled for neurosurgery



Intervention: FG001 (intravenous)



Primary endpoint: Sensitivity for detection of cancer verified by histology

Phase IIa CTA approved in H1 2023

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Advanced clinical pipeline - several near-term milestones

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Completed Ongoing

Follow-on pipeline

FG002 Undisclosed Indication					CTA approval
Photothermal therapy Undisclosed Indication					CTA approval

Lung cancer (NSCLC): Ongoing Phase IIa trial with positive interim results



Lung cancer is the no.1 cause of cancer death

✓ Lung cancer is the **second most common** and the deadliest among all cancer types

✓ Evidence has shown that **uPAR is overexpressed** in lung cancer

✓ Selected as second indication due to high unmet medical need, **high number of patients** and **high equipment penetration**

Trial design

- > **Exploratory**, open-label, non-randomised, single dose, **dose-finding, single centre** (Denmark) with interim analyses
- > Estimated 24 patients with non-small cell lung cancer (NSCLC) scheduled for surgery
- > Intervention: FG001 (intravenous)
Primary endpoint: Sensitivity
- > **Positive interim result** after first patients. Light in 5:7 patients with NSCLC and 1:1 patients with metastases from bladder cancer

Top-line IIa results expected in H1 2023

Advanced clinical pipeline - several near-term milestones

INDICATION	PRE-CLINICAL	PHASE I	PHASE IIa+b	PHASE III	NEXT MILESTONE
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Completed Ongoing

Follow-on pipeline

FG002 Undisclosed Indication					CTA approval
Photothermal therapy Undisclosed Indication					CTA approval

Head & neck squamous cell carcinoma: Ongoing Phase IIa trial positive interim results



Extending FG001's benefits to head & neck cancer patients



Oral and oropharyngeal squamous cell carcinoma as the initial focus in head & neck cancer, the **6th most common cancer**



A study with **93 patients demonstrated extensive tumour-specific expression of uPAR** in head & neck cancer¹



Rapid development with short clinical trial time

Trial design



Exploratory, open-label, non-randomised, single dose, **dose-finding, single centre** (Denmark) with interim analyses



Up to 16 patients with head & neck squamous cell carcinoma scheduled for surgery



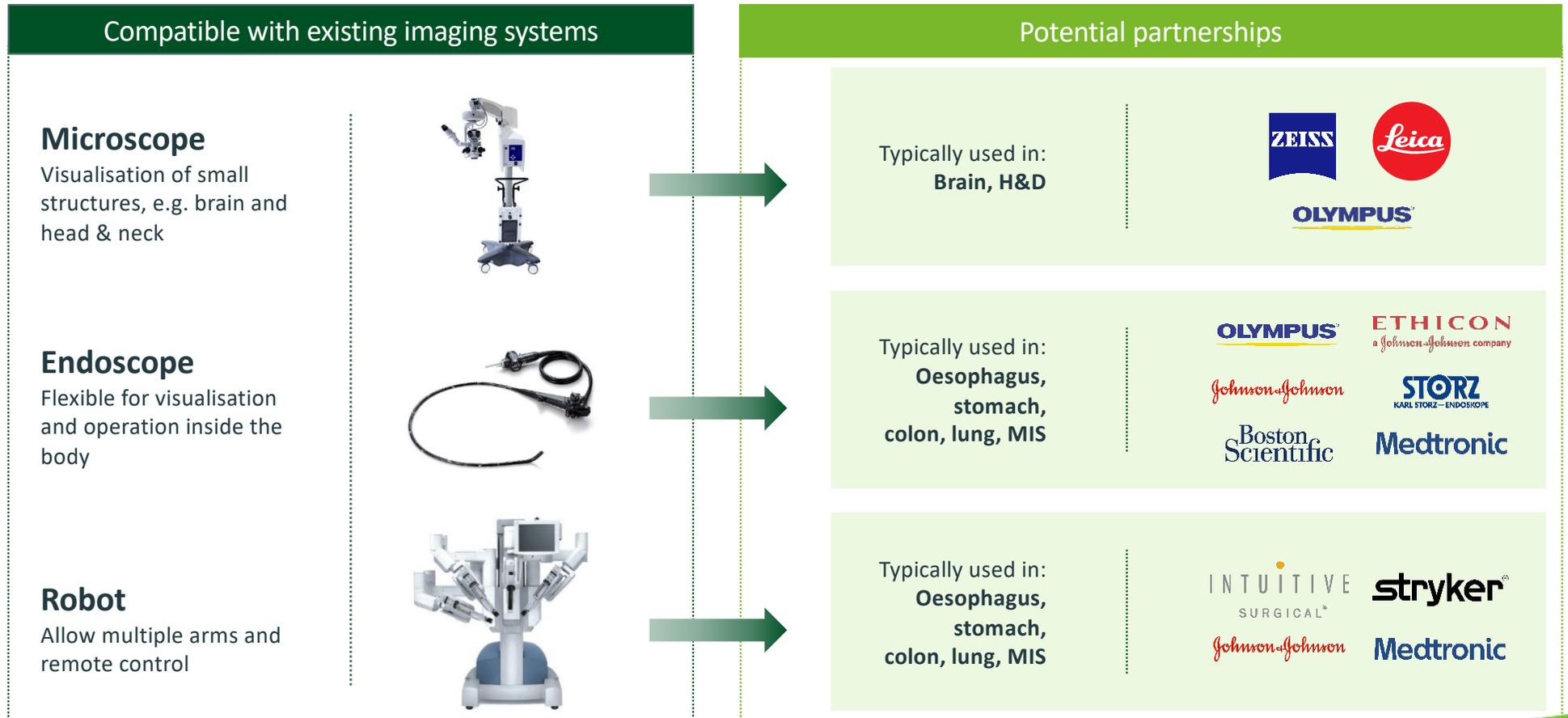
Intervention: FG001 (intravenous)
Primary endpoint: Sensitivity



Positive interim result after first patients. Light in 4:4 patients

Top-line IIa results expected in H1 2023

Compatibility with existing systems enables fast adoption by clinical practice



Well-positioned in fluorescence-guided surgery



Lead indication focuses on the underserved malignant glioma segment

Portfolio targeting indications with an estimated 3.5 million patients annually

Compatibility with existing imaging systems offers large clinical potential

Management & Board of Directors

Management Team



MORTEN ALBRECHTSEN
CEO



OLE LARSEN
CFO



ANDREAS KJAER
CSO & CMO



GRETHE NØRSKOV RASMUSSEN
CDO



DORTHE GRØNNEGAARD MEJER
VP Clinical Development



Board of Directors



PETER MØRCH ERIKSEN
Chairman of the board



MATS THORÈN
Vice Chairman of the board



ANDREAS KJAER
Member of the board



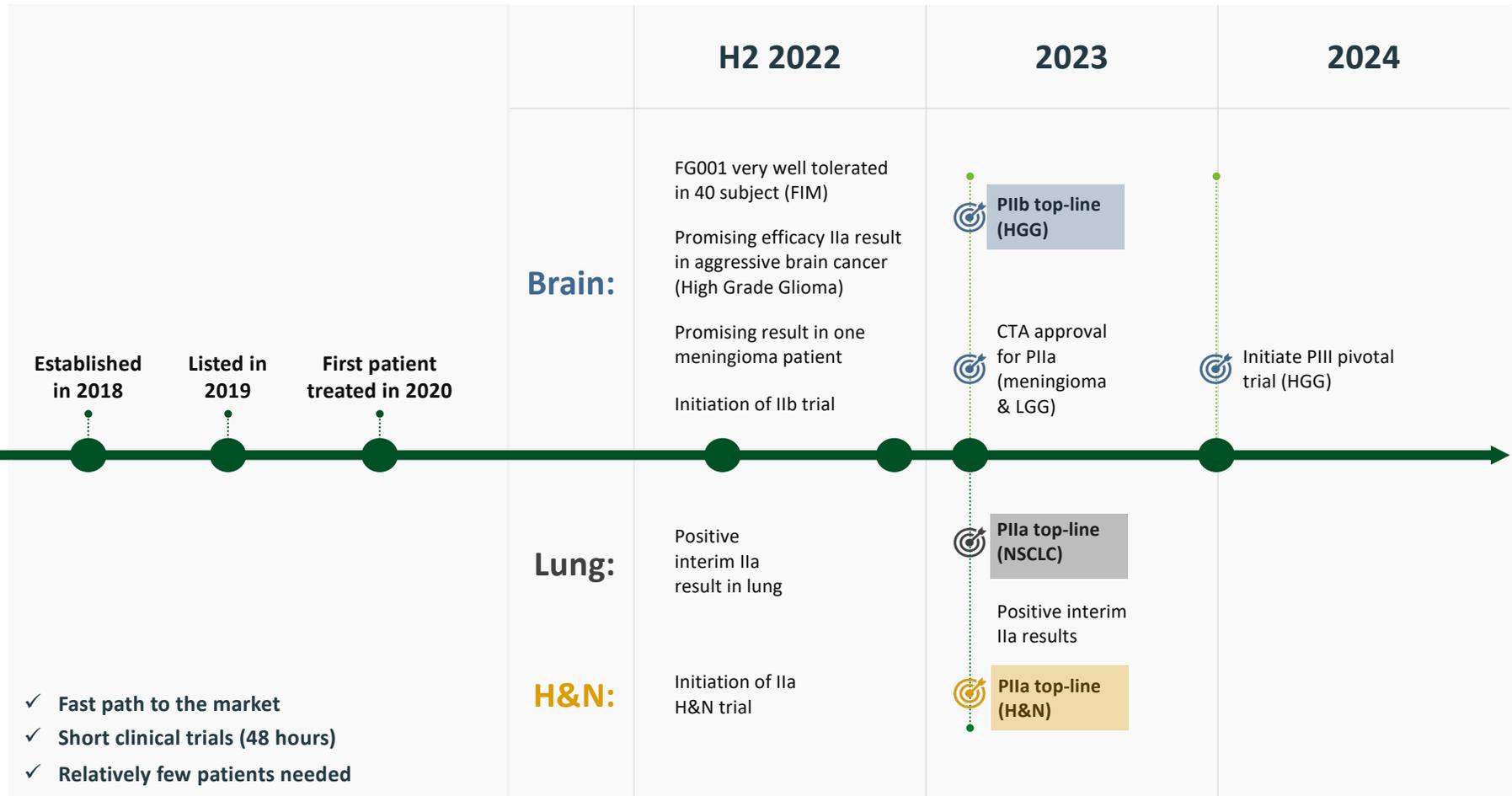
MICAELA SJÖKVIST
Member of the board



SHOMIT GHOSE
Member of the board



Upcoming clinical milestones & news flow



FluoGuide

Investment highlights

- Location: Copenhagen based, Scandinavian roots and international outlook
- Ticker: **FLUO** (Nasdaq First North Stockholm)
- Market Cap: >500 MSEK
- Shares outstanding: 11,814,500
- Ownership: Management & founders, Linc AB, ALB (>8,000)
- Lead product: FG001 in phase IIb trial for surgical guidance of aggressive brain cancer
- Next milestones: Multiple phase II clinical milestones expected H1 2023

