### **CHOSA**

### **Intelligent Oncology**

A clinical stage company

Listed on Spotlight after reverse merger 11.1.2023 with RhoVac AB CHOSA is financed for 18 months

CHOSA.ST

### **iCIP**

### **CHOSA's key product**

A major upgrade of Cisplatin – a cornerstone drug in oncology Incorporates two precision oncology technologies to improve efficacy & reduce side-effects Positive Phase 2b results Back to Overview

Oncology Venture gets European patent on its AI powered method to find patients who will benefit from LiPlaCis



### Oncology Venture gets European patent on its Al powered method to find patients who will benefit from LiPlaCis

Hoersholm, Denmark, June 24, 2019 - Oncology Venture A/S (Nasdaq First North Stockholm: Hoersholm, Denmark, June 24, 2019 – Uncology Venture AD (Nasdaq First North Stockholm: OV.ST) today informs that the European Patent Office will grant Oncology Venture a patent on the UPIACIS Drug Response Prediction (DRP®). The LIPIACIS DRP® covers 205 genes and predicts the LIFIACIS בורומכוס בין בעולנוטוו (בארך - יווצ בורומכוס בארך בעס אפוופט מוזם predicts the anti-cancer drug LiPlaCis® based on a pre-treatment biopsy.

LiPlaCis® is an intelligent, target controlled liposome formulation of one of the world's most widely used LiPlaCis® is an intelligent, target controlled liposome formulation of one of the world's most widely used chemotherapies, cisplatin. The specific LiPlaCis® formulation allows delivery of LiPlaCis® directly at the chemotherapies, cisplatin. The specific LiPlaCis® formulation allows delivery of LiPlaCis® directly at the tumor site. Oncology Venture's drug specific diagnostic tool DRP® selects the patients who are expected to benefit from the treatment 1 iPlaCie® is showing strong results in an oncoing Dhase 2 study in national to benefit from the treatment 1 iPlaCie® is showing strong results in an oncoing Dhase 2 study in national to be provided in the tumor site. Oncology Venture's drug specific diagnostic tool DRP® selects the patients who are expected to benefit from the treatment. LiPlaCis® is showing strong results in an ongoing Phase 2 study in patients with metastatic breast cancer. The patent from the European Patent Office provides key intellectual property protection in Europe.

"The patent approval is an important value driver in the development of LiPlaCis, since our Al powered The patent approval is an important value griver in the development of Limacis, since our Ai powered DRP technology is instrumental for the strong results we have seen so far in the ongoing Phase 2 study.

Together with the well-defined regulatory mate towards marketing annual as annua UNITY technology is instrumental for the strong results we have seen so far in the ongoing Phase 2 study.

Together with the well-defined regulatory route towards marketing approval, as announced earlier this Together with the well-defined regulatory route towards marketing approval, as announced earlier month, the new patent provides us with an exceptionally solid platform for the ongoing partnering process", says Peter Buhl Jensen, M.D., CEO of Oncology Venture.

### **Executive Summary**

### **Precision Oncology**

will transform cancer treatment

**Improving efficacy** 

**Reducing side-effects** 

### **Cisplatin**

A pillar of cancer treatment

\$ 1.3 billion in annual revenues and still growing

But limitations with respect to efficacy and toxicity

iCIP upgrades cisplatin via two clinically-validated precision oncology technologies



Drug Response Predictor
DRP®

Proprietary AI developed RNA analysis tool Identifies patients that will benefit from iCIP Advanced Liposomes
LiPlaCis®

Directly target the tumor

Better response

Less toxicity

### Strong team

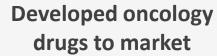
Built oncology ventures to exit









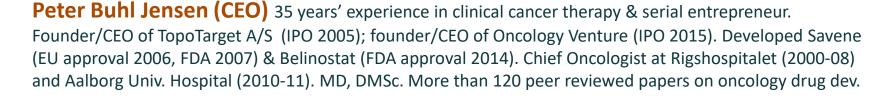


- ✓ iCIP shows improved efficacy and reduced side-effects vs. cisplatin
- ✓ Phase IIb data ready to publish
- Breakthrough designation opportunity
- ✓ Strong IP (to 2038)

New targeted low tox liposomal cisplatin ONLY treating the patients who will benefit from cisplatin

### **CHOSA's team**







**Neil Goldsmith (Chair)** Serial entrepreneur with broad experience of the life science sector over 35 years. Founder/key early roles in Evolva (IPO Zurich), TopoTarget (IPO Copenhagen), Biotage (IPO Stockholm), PNAD (trade sale), BIAcore (IPO NASDAQ), Scientific Generics (IPO LSE). Chair, Alentis AG (liver fibrosis); board member, Unibio plc (protein from methane); Sundew (diseases of water). BA Zoology, Oxford University.





**Ulla Hald Buhl (Operations & IR)** 25 years in biotech. Co-founder of 3 companies including Oncology Venture & Cessatech. Key role in multiple IPOs and management of 3 listed companies in Denmark & Sweden. Major role in 2 marketing approvals of oncology drugs from the FDA and EMA. C-level positions for over 15 years. Diploma in Health Care Administration from The University of Southern Denmark. Bachelor in Nursing.



**Claus Pedersen (CFO)** 25+ years in strategy consulting, CxO and board positions, and start-ups. CFO, Oncology Venture (and CEO of Oncology Venture US) 2017-20. CEO, ECCO Sko in Northern Europe (2013-18) and partner in strategy consulting company Qvartz, now Bain & Company (2003-13). Extensive sales and business development experience.



**Knut Terje Smerud (Clinical development)** Ex-medical director at Lilly and Bayer. Founded Smerud Medical Research Group (2004). Executive board positions in several Scandinavian biotech companies. Managed c. 200 clinical trials, authored 60 clinical study reports. Biochemist by training and graduate of the Norwegian school of management. Conducted clinical trials on LiPlaCis.

Oncology drugs
developed
& launched
Savene/Totect
and Beleodaq

Exits (IPOs or Trade Sales)

### iCIP is a major upgrade of a cornerstone oncology drug

#### Cisplatin

- Cisplatin is one of the most widely-used chemotherapeutics (annual sales \$1.3 B)
- Cisplatin used in >16 tumor types including: Lung, Bladder, Ovary, Breast, Esophagus, Head & Neck. For many cancers, cisplatin is as important as surgery and irradiation.
- More than 4,300 clinical trials that include cisplatin on clinicaltrials.gov.
- Despite many new anticancer drugs, there is no prospect of cisplatin being replaced.
- Indeed, use of cisplatin is increasing, in particular because it improves the utility of many new immuno-onocology drugs

# Cisplatin Injection Cytoplatin-50 Aqueous Settles is social process and social injection Cytoplatin-50 Aqueous Cisplatin Injection Cytoplatin-50 Cisplatin Injection Cytoplatin Injection Cytoplatin

#### But it has drawbacks

- Efficacy of 20-60% depending on cancer type
- A tough toxicity profile

### No cisplatin response prediction on market No liposomal cisplatin on market

#### It is these drawbacks that iCIP overcomes

- o **DRP** is the first ever tool to precisely identify patients that respond to cisplatin
- o LiPlaCis delivery of cisplatin directly to the tumor is more effective and less toxic

# About the iCIP DRP technology

### The value of predictive oncology - Herceptin

20% of breast cancer patients have the HER2 gene

The drug Herceptin® significantly increases the chance of survival of such patients

but has no benefit on patients who are not HER2 +ve

By measuring HER2 gene expression the right patients can be selected for treatment with Herceptin

This has also made Herceptin® a major commercial success - lifetime sales exceed €88B



### The iCIP AI developed Drug Response Predictor (DRP)

### As with Herceptin, Cisplatin works on only a minority of cancer patients

### Unlike Herceptin, there is no single gene that determines this

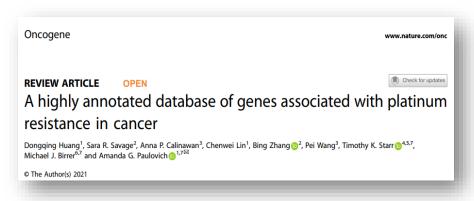
 Like most cancer drugs, how Cisplatin works and how the tumor resists depends on multiple factors (even with Herceptin, only 26% of HE2+ve patients have a positive response<sup>1</sup>)

### CHOSA has a predictive algorithm (DRP) that embraces this complexity

- Uses the expression-state of 205 tumor genes to predict the tumor response to cisplatin
- Fits seamlessly into clinical practice biopsies routinely taken from all tumors – 72 hour turnaround

### The iCIP DRP is clinically validated with FDA (IDE approval) and EU (CE mark)

Multiple retrospective clinical studies. Clinical prospective PoC of Phase 2b data to be published at ASCO 2023



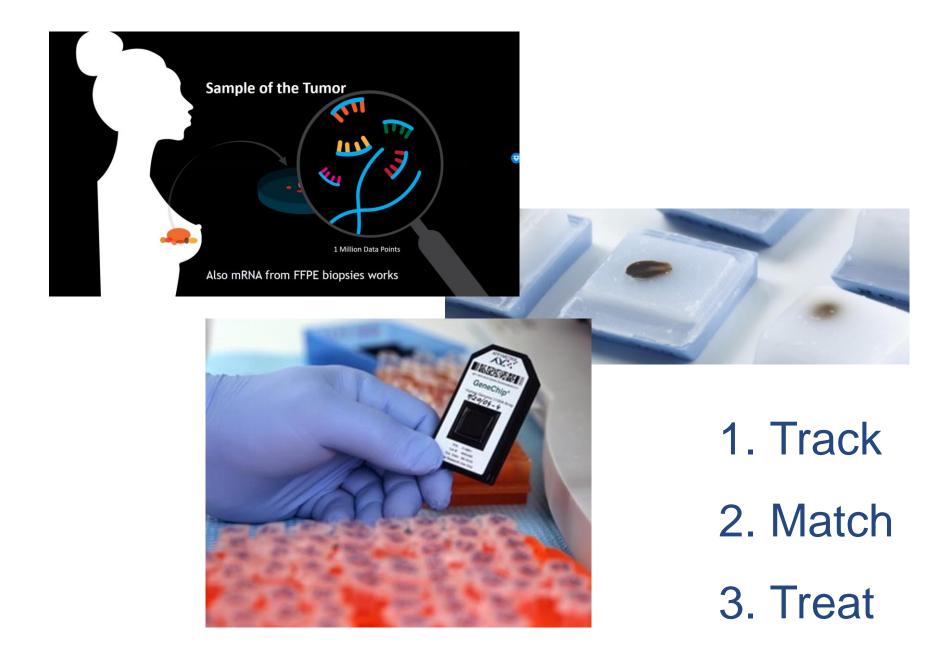
#### **Response prediction is complex**

2021 review identified more than **900 genes** and proteins associated with platinum resistance (Oncogene (2021) 40:6395-6405)

### CHOSA has the patent on the 205 genes that most matter for predicting cisplatin utility

(this was done before the article (above) was published)

CHOSA owns a patent on this approach

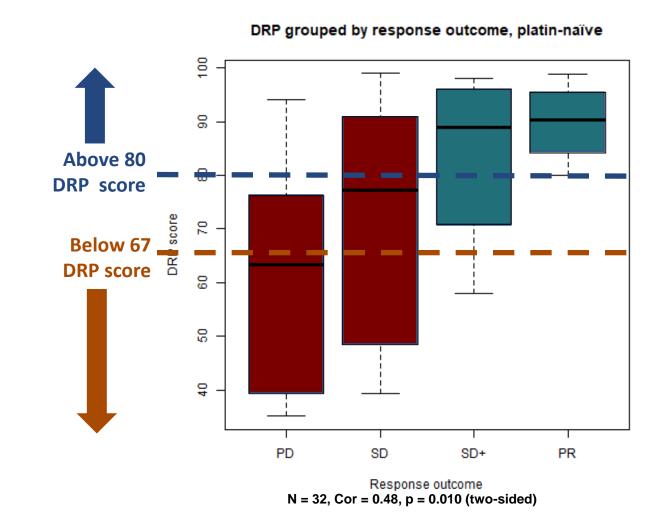


### The DRP® can identify those breast cancer patients who will benefit

### As an example

### Prospective prediction of 32\* metastatic breast cancer patient's response to iCIP

- All patients for whom iCIP shrunk the tumor (to less than 50% of the original size) scored ≥ 80
- All patients where iCIP stabilized the disease for at least 6 months scored ≥ 67
- No patient with a score under 67 received a meaningful benefit from iCIP



<sup>\*</sup> Prediction was made on 48 patients but, for ethical reasons, the 16 with the worst scores were not given LiPlaCis

### iCIP Phase 2 Breast Cancer – final data to be published at ASCO 2023

### Heavily pre-treated DRP selected breast cancer patients with median previous 6.6 treatment lines - blinded study

Overall r	esults:					
		Total		DRP80+	DRP80-	Test for diff
N		37		16	21	
ORR	abs	4				
	rel	10.8 %				
CBR	abs	8				
	rel	21.6 %				
PFS	mean		days			
	SD		days			
	median		days			
	mean		weeks			
OS	mean		days			
	SD		days			
	median		days			
	median		months			

ASCO poster presentation on June 6 at 8am local time/1am CET.

Abstract will be released by ASCO on May 25, 2023, at 5:00 PM EDT / 11am CET on ASCO.org/Abstracts.

Strong data on Overall Response Rate (ORR) Clinical Benefit Rate (CBR) and Progression Free Survival (PFS). PFS advantage is first approval goal. NEW surprisingly good data on Overall Survival (OS) gives the product a larger potential. Takes

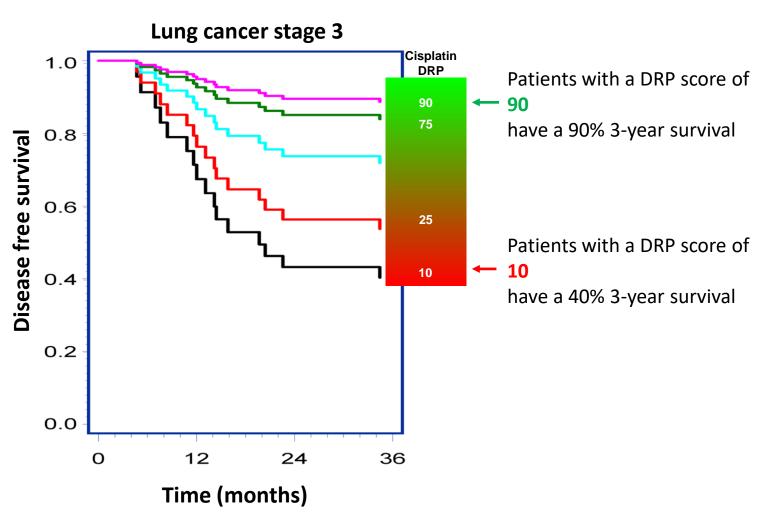
DRP80+ are the patients selected by the cisplatin DRP technology

away risk and gives bigger

market.

### The DRP® can identify those lung cancer patients who will benefit

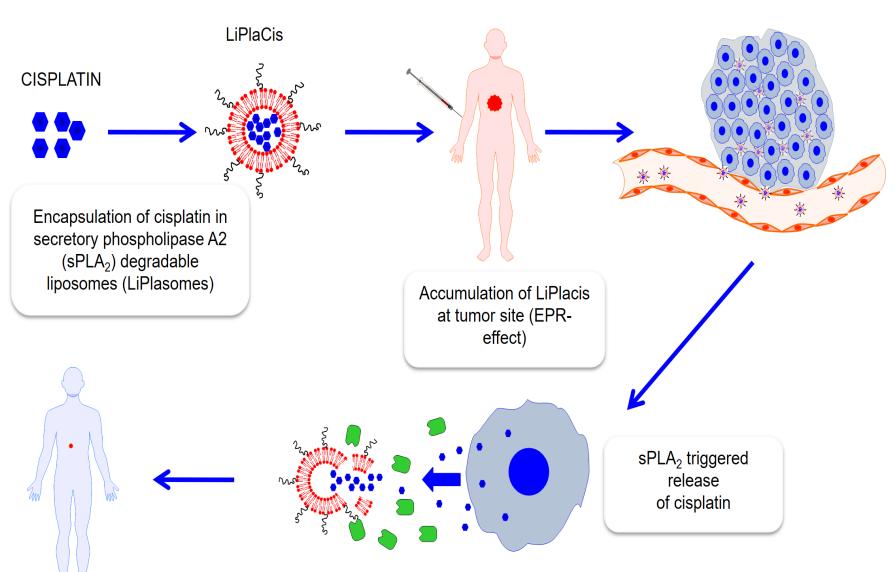
In a blinded, prospective-retrospective clinical study we together with lung cancer specialists from the University Hospital Rigshospitalet identified the patients who benefitted from treatment and those who did not





### About the iCIP LiPlaCis technology

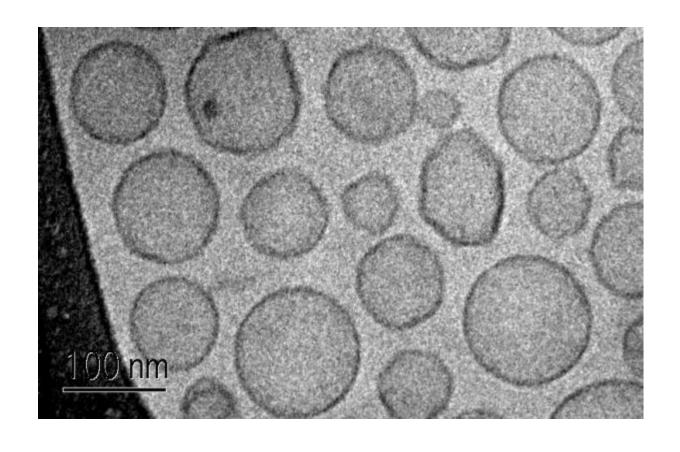
### LiPlaCis - The intelligent liposome



- The liposomal formulation of cisplatin delivers the anticancer drug directly at the tumor site and appears to have a milder\* toxicity profile
- ✓ Will be the first and only liposomal cisplatin on the market

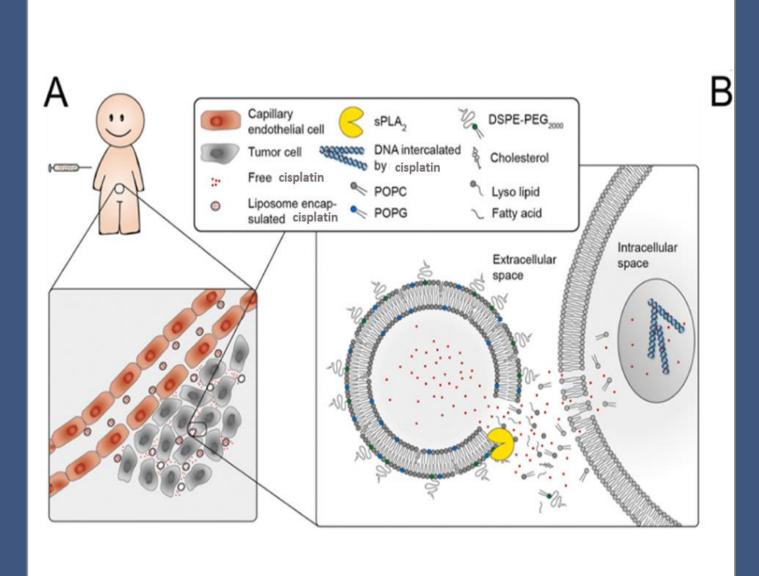
### LiPlaCis® is made for CHOSA by an FDA-approved contract manufacturer

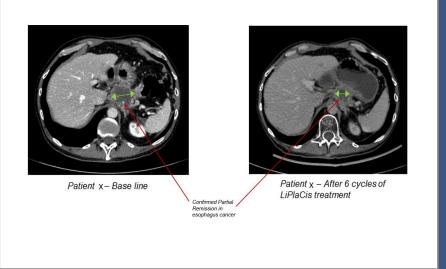


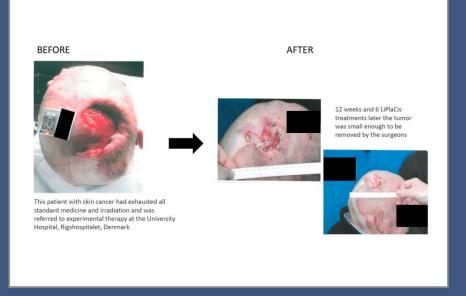


More than 30 batches of LiPlaCis® have been produced

Scale-up manufacturer identified







# FDA Approves Pedmark for Prevention of Platinum-Induced Ototoxicity in Pediatric Solid Tumors

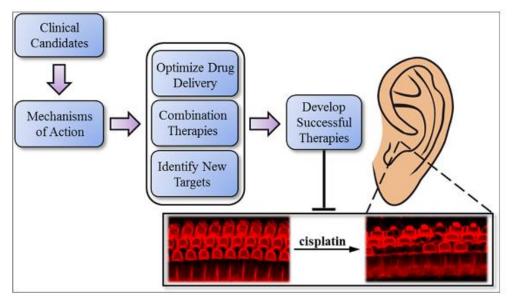
Sep 20, 2022 Kristi Rosa



Fennet Pharmaceuticals Mkt cap 235 mUSD

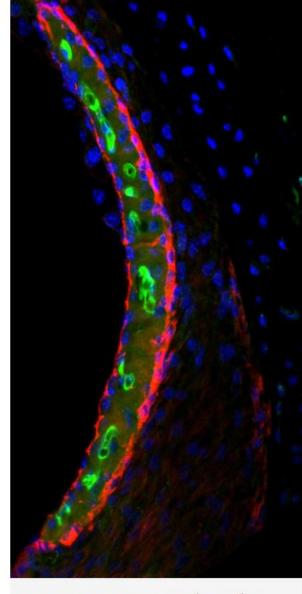


### Progress in the Development of Preventive drugs for Cisplatin-Induced Hearing Loss



J. Med. Chem. 2018, 61, 5512-5524

LiPlaCis data showed no hearing loss in phase 2b in 37 heavily pretreated breast cancer patients



The chemotherapy drug cisplatin (in green) in a mouse inner ear. The drug was found to be retained in the inner ears of both mice and humans months or even years after treatment.

Credit: National Institute on Deafness and other Communication Disorders

### The history of iCIP

and CHOSA

### **Historic Funding of iCIP, CHOSA rights**

Invested in iCIP to date: 345MSEK = 35 mUSD

MPI/Oncology Venture 105MDKK

Vecata, BankInvest

& Incuba 107MDKK

Leo-pharma & BankInvest

Into LiPlasome 20MDKK

EuroStars grant 1.9 M€ 14MDKK

In 2022 CHOSA Oncology bought global rights to iCIP

(inclusive of LiPlaCis® + DRP® technologies)

from Allarity Therapeutics Inc.

(prev. Oncology Venture)

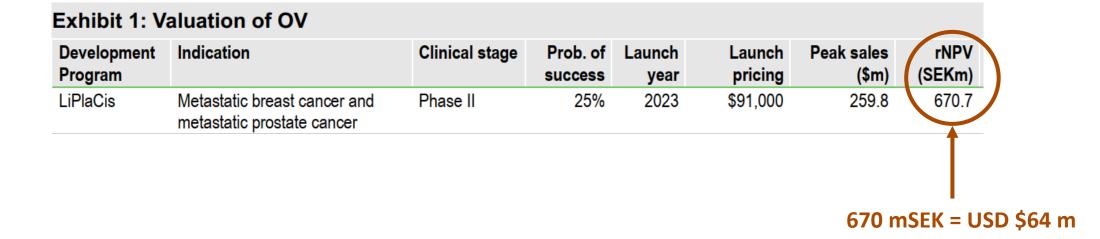
Phase 2 now completed successfully

### **2019 Analyst valuation of iCIP**



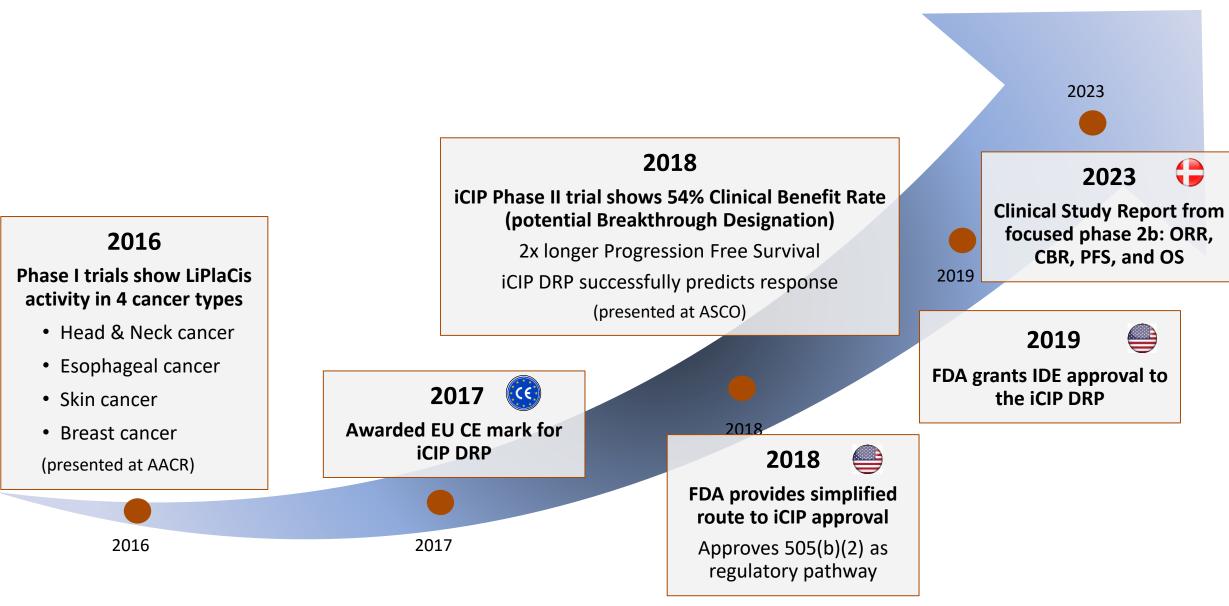
### **Oncology Venture**

Oncology Venture (OV) continues to provide regular response data from its ongoing LiPlaCis Phase II trial in patients with metastatic breast cancer (mBC). To date, 33% of the top one-third sub-population delineated by the drug response predictor (DRP) achieved partial remission (PR) or better. The data also suggested that tightening the LiPlaCis DRP threshold may increase response rates.



This was *prior* to the recent positive Phase 2b results

### iCIP – value development to date



### The future of iCIP

and CHOSA

### iCIP – indicative clinical & regulatory strategy – INITIAL FOCUS

#### Metastatic breast cancer – a fast approval route of iCIP is supported by our results

- Based on the good Phase 2 results in metastatic Breast Cancer CHOSA will aim for a Breakthrough Therapy Designation at the FDA and for the PRIME program at the EMA
- Metastatic breast cancer is rarely cured, and prolonged survival and good quality of life are important goals
- 2x superiority of iCIP vs. existing therapies (to be published)
- Cross-over design of fewer than 40 patients will be enough to demonstrate the superiority of iCIP
- This study could lead to approval. If not, a simple repeat is likely sufficient. The 2 studies can be done for < USD \$10M</li>

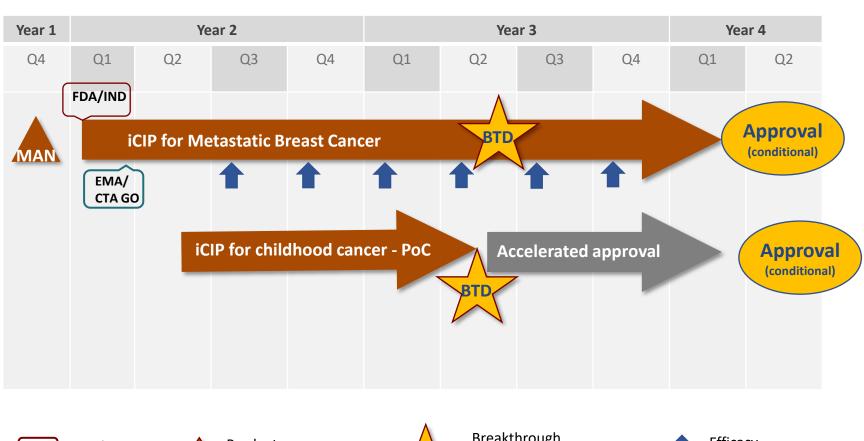
**Childhood Cancers** 

- Observations from the Phase 2 study suggest that there is no hearing loss with iCIP
- Permanent hearing loss a serious side effect of cisplatin and this is especially problematic for children and young adults
- CHOSA will discuss with authorities a study of iCIP in children where hearing degradation forces physicians to stop using cisplatin. This could potentially be independent of DRP score

Approaches to be discussed with US and EU authorities and we expect news flow around that

A breakthrough therapy designation is for a drug that treats a serious or lifethreatening condition and preliminary clinical evidence indicates that the drug may demonstrate substantial improvement on a clinically significant endpoint(s) over available therapies.

### Two indications with fast route to approval



A cross-over design in metastatic breast cancer comparing iCIP to current options

A serious cisplatin side effect is hearing loss. Pediatric oncologists are interested in developing iCIP for childhood cancer because of its improved ototoxic profile









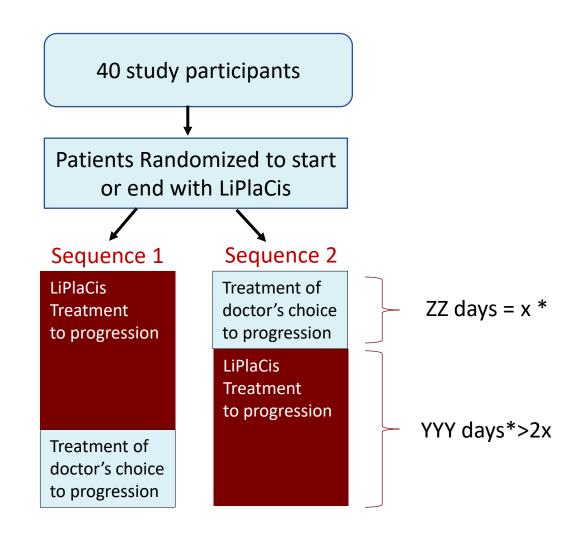
### **Breakthrough Designation opportunity with =< 50 patients**

Crossover study comparing PFS (progression free survival) of iCIP and treatment with standard drug by physician's choice

Screen 250 patients to identify the 50 patients with top 20% DRP

Aim to include app. 40 patients and expect 35 to complete the two treatments

If a randomized pivotal trial shows a PFS difference of = 2 times or more <u>e.g.,</u> 55 days and 110 days a power of 80% and a P value of < 0.05 (double-sided) is obtained with 31 patients going through both treatments



<sup>\*</sup> From analysis of > 800 patients and phase 2 data

### iCIP – indicative clinical & regulatory strategy – INDICATION EXPANSION

#### Potential for iCIP to increase the rate of CURE in major cancers

#### **Neoadjuvant\*** use in early breast cancer

- Many early breast cancer patients are cured but c. 20% are not iCIP is not bone marrow toxic and can be added to most current chemotherapies
- Proposed to focus on those patients with a top 20% DRP score
- iCIP toxicity profile appears to allow full doses of all combination schedules, i.e. iCIP can be added to all current gold-standard early therapies

#### **Neoadjuvant\*** use in early lung cancer

- A major indication is lung cancer platins are standard in the treatment of lung cancer. The overall response rate to cisplatin in lung cancer is 21%
- Many lung cancer patients are diagnosed too late only 20% go to surgery whereas the remaining 80% are inoperable
- Neoadjuvant iCIP is for those with a top 20% DRP score has the potential to downstage the tumor and make it operable

#### Ovarian cancer, head & neck cancer, colorectal, esophageal cancer, bladder cancer, lymphomas

• All cancers where platins are standard and where iCIP has winning potential (indeed in all the 16 different cancers where platins are used)

These questions will ALSO be discussed with US and EU authorities, and we expect newsflow around that



### Neoadjuvant is a very attractive place to use CHOSAs response predictor and aim for approval of LiPlaCis Below is CHAT gpt answer to Q "cisplatin data in neoadjuvant"

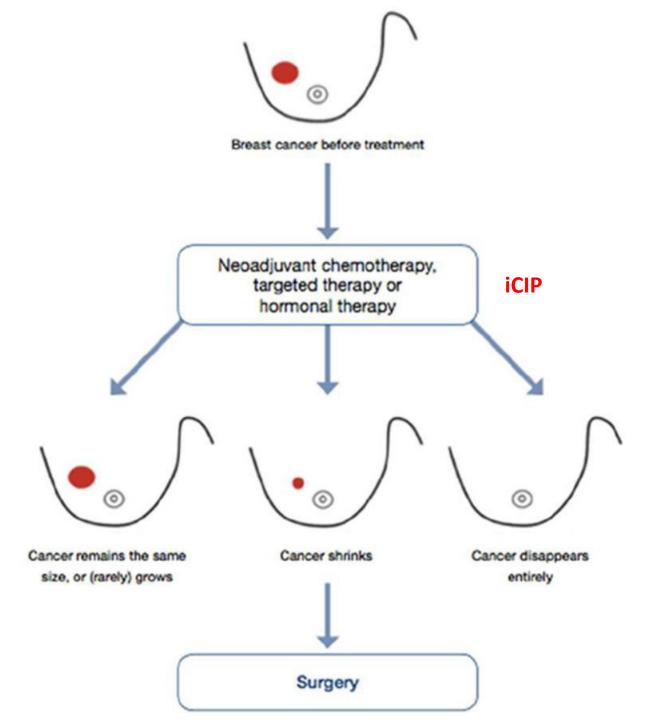


Cisplatin is a commonly used chemotherapy drug in neoadjuvant therapy for various types of cancers. Here are some data points about the use of cisplatin in neoadjuvant therapy:



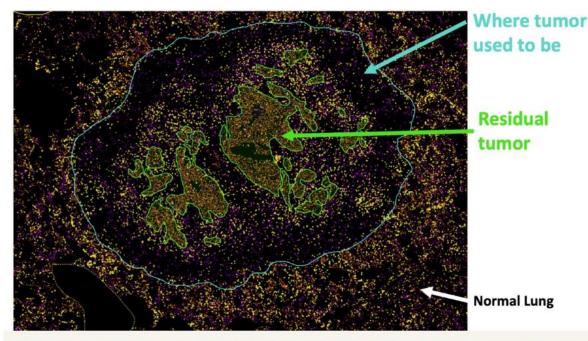
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- In bladder cancer, cisplatin-based neoadjuvant chemotherapy has been shown to improve survival outcomes for patients undergoing radical cystectomy (surgical removal of the bladder).
- In ovarian cancer, neoadjuvant chemotherapy with cisplatin-based regimens has been shown to be effective in reducing tumor size and improving surgical outcomes, particularly in patients with advanced-stage disease.
- In head and neck cancer, cisplatin-based neoadjuvant chemotherapy has been shown to improve overall survival and disease-free survival in patients with locally advanced disease.
- In lung cancer, neoadjuvant chemotherapy with cisplatin-based regimens has been shown to improve survival outcomes in patients with resectable disease, particularly in those with stage IIIA disease.
- In esophageal cancer, neoadjuvant chemotherapy with cisplatin-based regimens has been shown to improve survival outcomes and increase the likelihood of complete tumor resection in patients undergoing surgery.



### Immunotherapy Plus Chemotherapy Before Surgery Improves Outcomes for Patients with Lung Cancer

04/11/2022



Multiplex immunofluorescence image from the AstroPath platform shows a 70% reduction in lung tumor size, prior to definitive surgery. In this image, remaining tumor is shown in orange; anti-tumor T-cells are shown in yellow; macrophages are magenta. Credit: Alexander Szalay, Ph.D., Janis Taube, M.D., M.Sc., and the AstroPath team

**Immunotherapy (Nivolumab Opdivo)** 

+ cisplatin for NSCLC

FDA approved March 2022

Neoadjuvant

CHECKMATE-816 (NCT02998528)

Those who received the combination therapy achieved a pathological complete response rate of 24%

iCIP expected to find the benefiters and the other 76% can be part of other developments

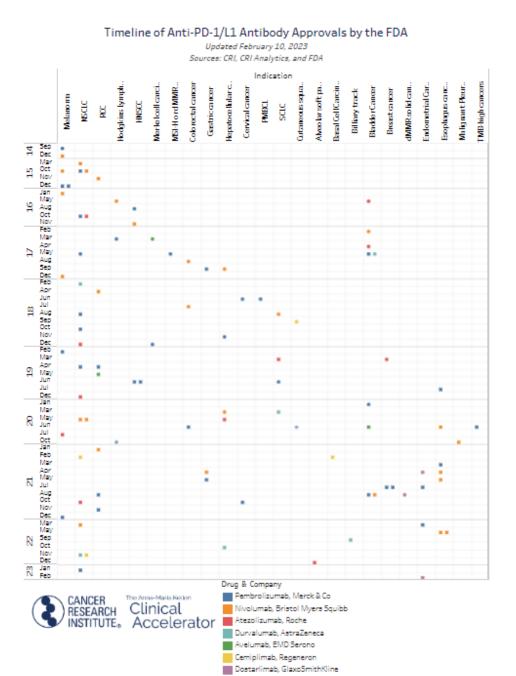
The cisplatin DRP can improve approved PD1/PDL1 inhibitors – the company who buys the cisplatin DRP wins the market

#### Anti-PD-1/L1 Antibody Approvals by U.S. FDA

The cisplatin DRP® can improve approved PD1/PDL1 inhibitors – the company who buys

the cisplatin DRP wins

the market



## **Comparator transaction**

(analogous asset to iCIP but without the DRP)

#### <u>In 2017</u>

Ipsen bought Onivyde (liposomal irinotecan) from Merrimack for \$ 1.025B

#### In November 2022

Onivyde improved overall survival in pancreatic cancer compared to standard treatment

# Ipsen's \$1B Onivyde buy proves its worth in earlier pancreatic cancer

By Zoey Becker • Nov 9, 2022 12:16pm

Ipsen Pharmaceuticals

Onivyde

pancreatic cancer



### Thank you for your interest in CHOSA

### **CHOSA offers**

- 1. An opportunity to disrupt anti-cancer treatment
- 2. Competitive edge for PD1/PDL-1 inhibitors
- 3. A project with successful phase 2b data
- 4. Attractive, value-increasing inflection points in the near future



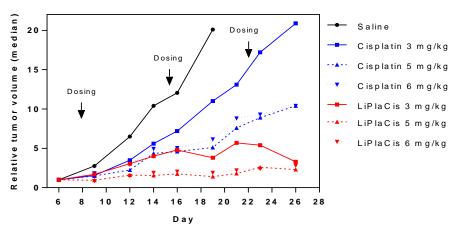


- •Adjuvant therapy for muscle-invasive urothelial carcinoma of the bladder... postoperative pathology. Patients either received neoadjuvant cisplatin-based chemotherapy and had persistent muscle-invasive or nodal disease or did not receive neoadjuvant chemotherapy, had extravesical extension ...
- •Radiation therapy, chemoradiotherapy, neoadjuvant approaches, and postoperative adjuvant therapy for localized cancers of the esophagus... potentially resectable thoracic esophageal SCC were randomly assigned to **neoadjuvant** CRT (RT concurrent with vinorelbine plus **cisplatin**) or surgery alone. At surgery, the pCR rate was 43 percent in those ...
- •Chemotherapy and radiation therapy in the management of osteosarcoma... bleomycin, cyclophosphamide, and dactinomycin, and either vincristine or cisplatin. The concept of induction or neoadjuvant chemotherapy arose in concert with the evolving use of limb-sparing surgery ...
- •Neoadjuvant treatment options for muscle-invasive urothelial bladder cancer... randomized trials that compared cisplatin-based neoadjuvant chemotherapy plus local therapy with local therapy alone. Compared with local therapy alone, neoadjuvant cisplatin-based combination chemotherapy ...
- •Overview of the management of bladder cancer in older adults...surgical candidates and eligible for cisplatin-based chemotherapy, we suggest neoadjuvant chemotherapy plus cystectomy rather than cystectomy alone. The addition of neoadjuvant chemotherapy plus cystectomy in ...
- •<u>Treatment of locoregionally advanced (stage III and IV) head and neck cancer: The oral cavity</u>...and adjuvant radiation without the need for **neoadjuvant** chemotherapy. Data for various **neoadjuvant** chemotherapy regimens are as follows: Docetaxel, **cisplatin**, and fluorouracil (TPF) In a phase III trial ...
- •Multimodality approaches to potentially resectable esophagogastric junction and gastric cardia adenocarcinomas... nodal disease after neoadjuvant CRT is to administer adjuvant chemotherapy with different agents than those given preoperatively (eg, ECF if the initial CRT regimen included only cisplatin and FU). There are ...
- •Bladder preservation treatment options for muscle-invasive urothelial bladder cancer...assigned to two cycles of neoadjuvant cisplatin, methotrexate, and vinblastine (CMV) chemotherapy prior to concurrent chemoradiation or to concurrent chemoradiation without neoadjuvant chemotherapy. The addition ...
- •Overview of the initial approach and management of urothelial bladder cancer...diversion is the treatment of choice for patients with muscle invasive disease **Neoadjuvant** chemotherapy **Neoadjuvant cisplatin**-based chemotherapy followed by radical cystectomy improves overall survival ...
- •Carcinoma of the penis: Surgical and medical treatment...ifosfamide, and cisplatin). We favor TIP through extrapolation from the neoadjuvant experience and because the prognosis for recurrent, metastatic disease is so poor. However, other cisplatin-based regimens ...

### LiPlaCis has improved efficacy and reduced toxicity vs. cisplatin

#### Improved effect of LiPlaCis over cisplatin

Efficacy of LiPlaCis™. MT-3 breast xenografts



#### LiPlaCis targets the cancer

In three patients we took parallel biopsies from their tumors and normal tissue

LiPlaCis-DNA adducts level was 5.7 to 8.3 x higher in the tumor than in normal tissues

### Toxicity

Efficacy

#### Cisplatin/carboplatin

- Toxic to the kidneys
- Hearing loss (irreversible)
- Neurotoxic
- Nausea
- Bone marrow toxic

#### LiPlaCis data (from 100 patients)

- Transient kidney toxicity
- No hearing loss
- No reported neurotoxicity
- No problems with nausea
- No bone marrow toxicity (as with cisplatin)

Better toxicity allows wider use in combination therapies