curasight

Curasight is on mission to improve the lives of millions of people with cancer

årets IPO
affärsvärlden ·2020·

Økonomisk Ugebrev – 27. november 2024

Forward-looking Statements

*This presentation contains forward-looking statements that provide Curasight's **expectations** or **forecasts** of future events such as*

- *new product developments,*
- *regulatory approvals and*
- *financial performance.*

These forward-looking statements are based on management's reasonable expectations and assumptions as of the date of this document regarding important risk factors.

Such forward-looking statements are subject to risks, uncertainties and may be impacted by inaccurate assumptions. Actual performance and financial results may differ materially from projections and estimates expressed in the forward-looking statements because of many factors. Curasight undertakes no obligation to update forward-looking statements.

Working for Better Diagnosis and Treatment of Cancer

- **Late-stage clinical company**
  - Founded in Copenhagen, Denmark 2013, based on >10 years academic research (Rigshospital)
  - More than EUR 20 M raised to date
- **Leveraging understanding of uPAR in both diagnosis and treatment**
  - Imaging platform **uTRACE®** led to creation of **uTREAT®** platform for more gentle and targeted treatment
  - Focus on brain and prostate plus multiple other potential cancer types
- **Safe and well-tolerated**
  - **uTRACE®** broadly tested > 8 phase II clinical trials and > 400 patients
  - Studies in Brain, Prostate , Head and Neck cancer and Neuroendcrine tumors (NET)
- **Exciting commercial potential**
  - Rapidly growing market – estimated to be $35 Billion in 2031
  - Strong IP position with issued patents both in the US, EU, CAD and JPN

Growing Nuclear Medicine Market Worldwide

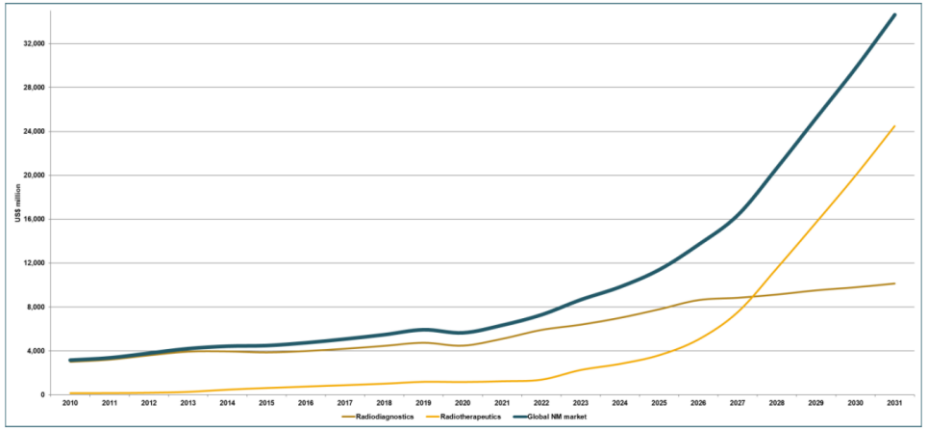
Growth factors

- Aging population, increase number of cancer
- Wider use of nuclear medicine around the would
- Introduction of new radiopharmaceuticals

From 2021 to 2031

- Total Nuclear Medicine sales grow 19% per year
- **Nuclear Medicine Therapy grows 35% per year**
- Nuclear Medicine Diagnostics grows 7% per year

Global nuclear medicine market expected to grow from $5.9 Billion in 2019 to $35 Billion in 2031



MEDraysintell Nuclear Medicine Report & Directory, 2022 edition

Nuclear medicine is the future in cancer therapy ….

BIOTECH

RayzeBio overshoots expectations with $311M IPO

By James Waldron · Sep 15, 2023 08:48am

Neumora Therapeutics | RayzeBio | initial public offering | Emerging Biopharma

FIERCE Biotech | Biotech | Research | Medtech | CRO | Special Reports | Fierce 50

BIOTECH

BMS enters radiopharma race with $4.1B acquisition of RayzeBio just 3 months after biotech went public

By James Waldron · Dec 27, 2023 5:36am

September 20, 2023 06:39 AM EDT | Deals

Roche's Genentech wades into radiopharmaceuticals with PeptiDream alliance, $40M upfront

Amber Tong
Senior Editor

In one of its first forays into radiopharmaceuticals, Roche's Genentech has lined up a discovery and development pact with the peptide specialists at PeptiDream.

October 3, 2023 07:24 AM EDT *Updated 10:00 AM* | Deals, Pharma

Eli Lilly to buy radiopharma company Point Biopharma for $1.4B as PhIII readout looms

Kyle LaHucik
Associate Editor

On a dealmaking spree, Eli Lilly will buy another cancer biotech, this time swooping in for publicly traded radiopharma company Point Biopharma in a cash acquisition worth about $1.4 billion.

Lilly's addition of a radiopharmaceutical company comes as the space heats up with new startups, a recent IPO from RayzeBio and high demand for Novartis' Pluvicto. The Big Pharma is moving in on Point as it anticipates late-stage clinical data in the near term, with two radioligand cancer therapies in Phase III development.

Novartis to Buy Mariana Oncology, Paying $1 Billion Upfront

- Radiopharma firms are sought after by large drugmakers
- Novartis may make up to $750 million in milestone payments

By Deirdre Hipwell and Ashleigh Furlong
2. maj 2024 at 13.22 CEST

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Pharma | Biotech | FDA | Clinical Trials | Deals | Drug Pricing | Gene Therapy

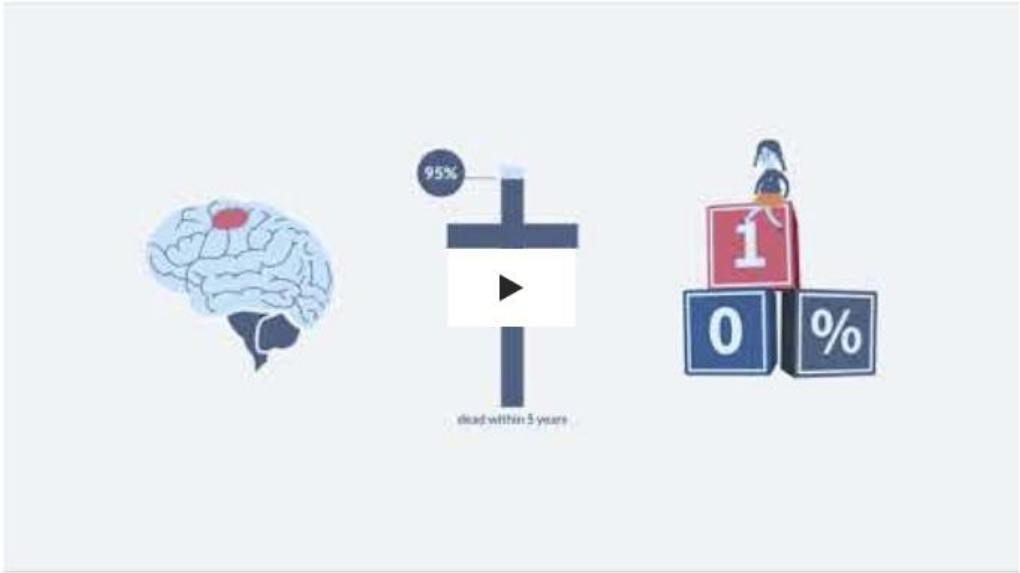
DIVE BRIEF

Startup Mariana raises $175M for radiopharmaceutical drug research

The Series B round was led by Deep Track Capital and Forbion, and also drew the participation of Eli Lilly.

Published Sept. 7, 2023

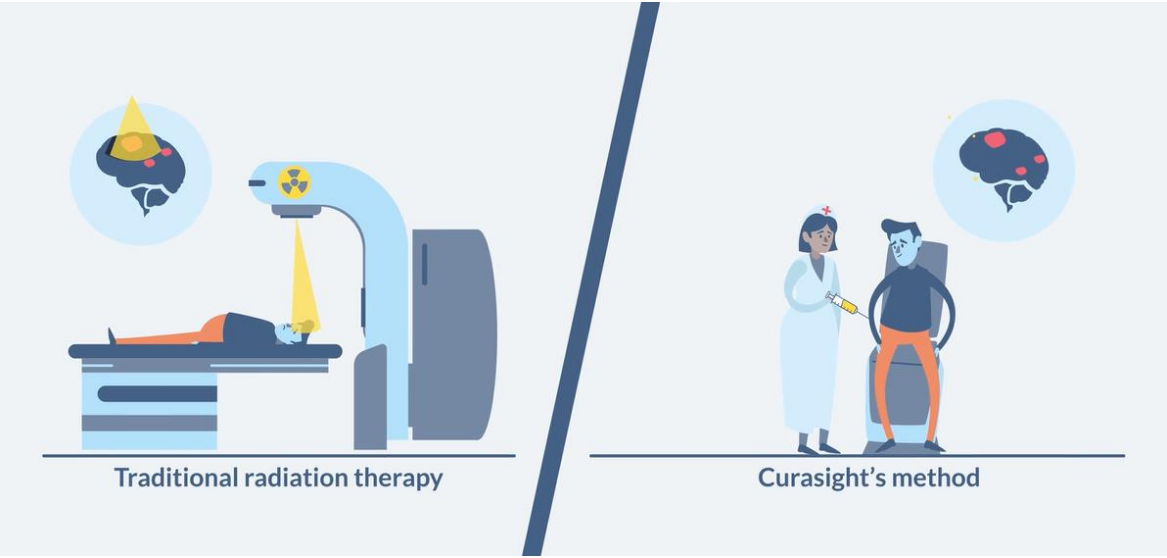
The Theranostic principle



LINK TO MOVIE

Tackling the Need for More Gentle and Targeted Treatment

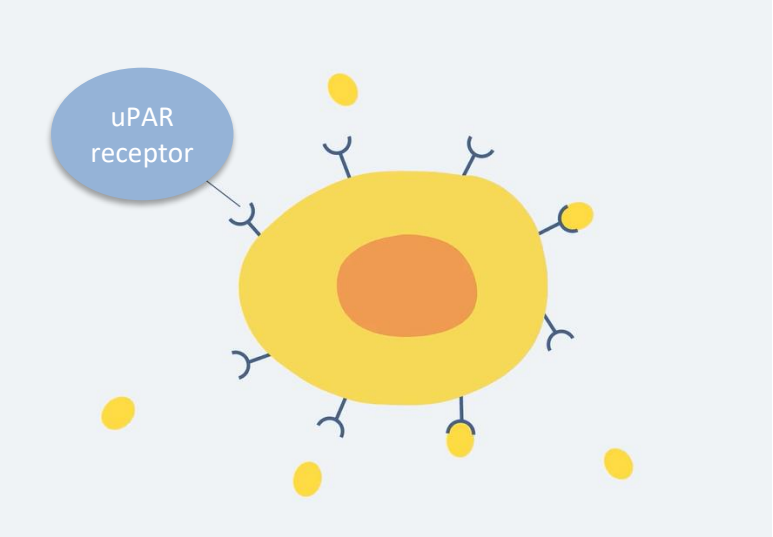
- Over 50% of solid tumor cancer patients receive external radiation therapy.
- Traditional radiation therapy also harms healthy tissue.
- Our uPAR Theranostics platform is more targeted and offers a more tailored, personal cancer therapy.



Targeting uPAR – A Validated Biomarker

For both **uTRACE®** (diagnoses) and **uTREAT®** (treatment), the patient is injected with a compound that targets uPAR.

- **uPAR is expressed in cancer cells** but not in normal tissue and shown across most cancer forms
- High expression of uPAR correlates with invasive/aggressive cancer and needs treatment
- **uPAR is cancer specific** – but not cancer type specific



Our Cutting-Edge Theranostics Platform

Our **uPAR Platform** targets a clinically validated biomarker - uPAR - for both diagnosis and treatment *providing*

- **non-invasive PET imaging for diagnosis**
- **targeted radionuclide therapy for treatment**

(Diagnostics) uTRACE®

uPAR PET imaging with uTRACE®

- improved cancer diagnosis
- across several cancer types

(Therapy) uTREAT®

uPAR targeted radionuclide therapy

- uPAR-positive cancers
- pre-clinical validatation in place

uPAR Theranostic

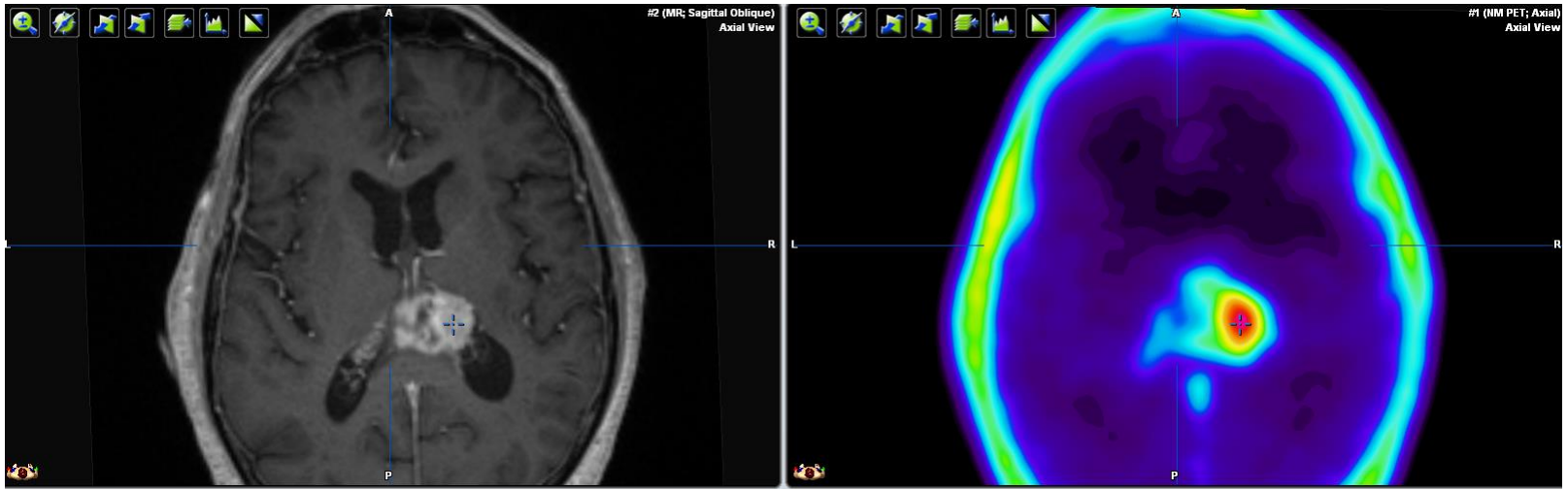
BRAIN CANCER

Glioblastoma – need for better therapy

- *Most common primary malignant brain tumor*
- *65,000 new cases of brain cancer each year in the US and EU of which 30,000 are high grade gliomas*
- *> 10% of these cases are in children*
- *Radiation therapy is standard of care for most patients*
- *Combined with chemotherapy (temozolomide)*
- *Median survival: 14 months*
- *5-year survival: 5%*
- *Almost no improvement in therapy over last decades (since 2005)*

BRAIN CANCER

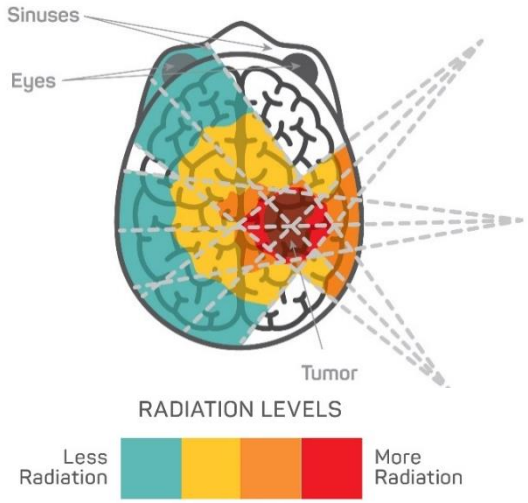
uPAR-PET in glioblastoma patients



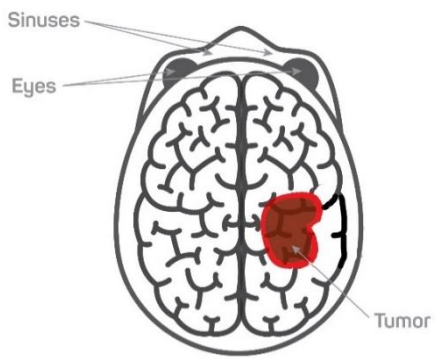
”What you see - is what you treat”

BRAIN CANCER

uTREAT® - Treatment Advantages Using Targeted Radiotherapy



Today – Conventional Radiotherapy

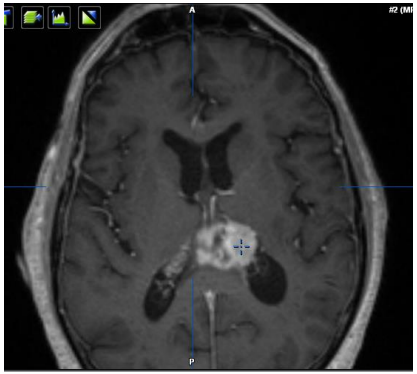


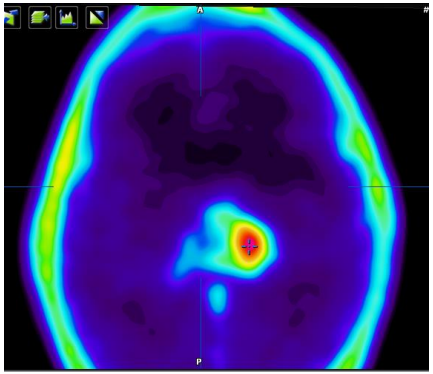
Tomorrow - uTREAT®

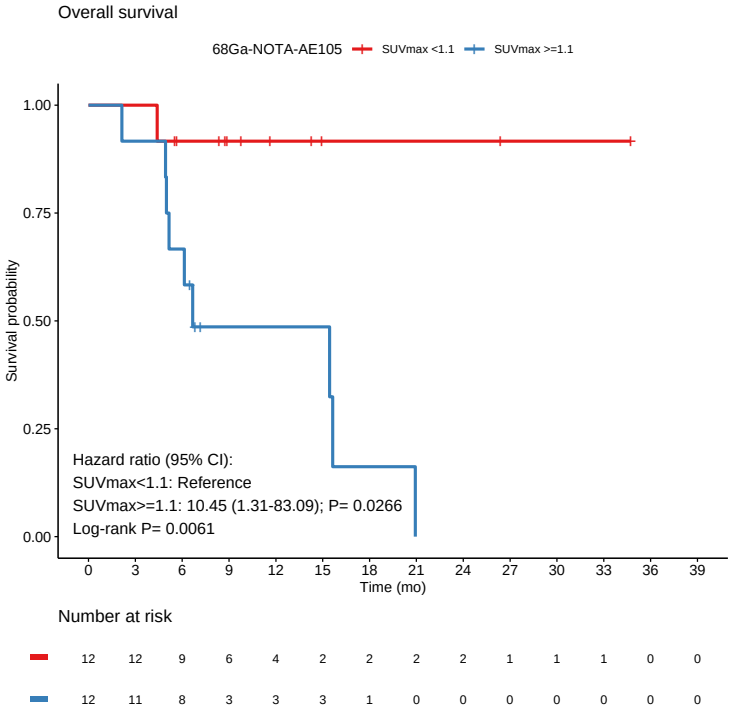
BRAIN CANCER

uTRACE® in GBM

- *94 % of high-grade gliomas are PET-positive*
- *uPAR-PET is highly prognostic*



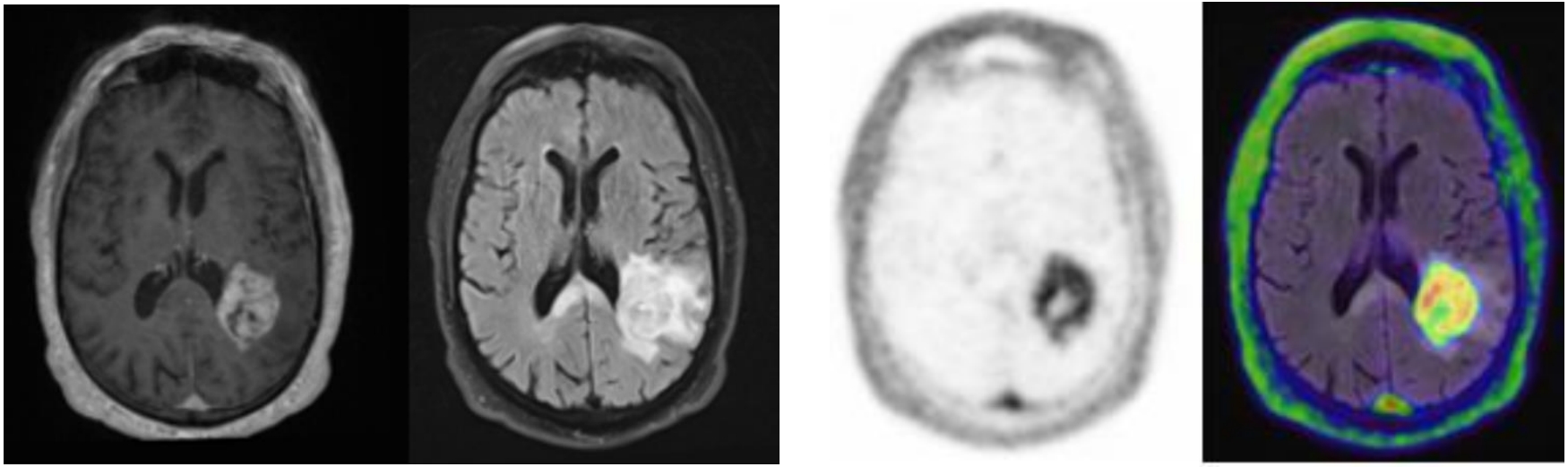




Azam et al. Presented at the WMIC, Prague, Sept. 2023

BRAIN CANCER

uTRACE® in GBM



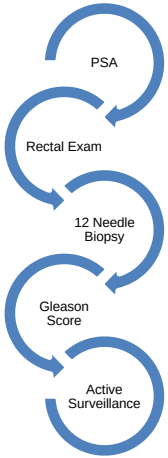
- *Example of uPAR PET/MRI performed on patient with glioblastoma, IDH-wildtype, WHO Grade 4 (MGMT non-methylated) in the temporo-parietal lobe*

Azam et al. EJNMMI Res 2024 (in press)

PROSTATE CANCER

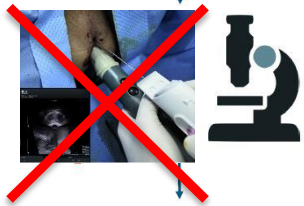
Challenges in diagnosing prostate cancer

Diagnosing Today



Aggressiveness?

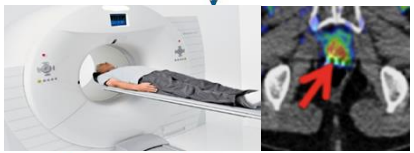
Invasive (biopsies)



Gleason score

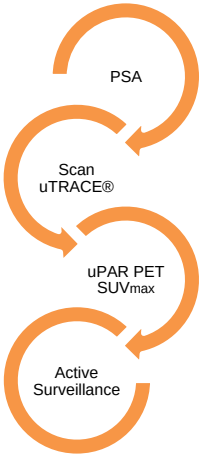
Correlation?

Non-invasive (uPAR-PET/MRI)



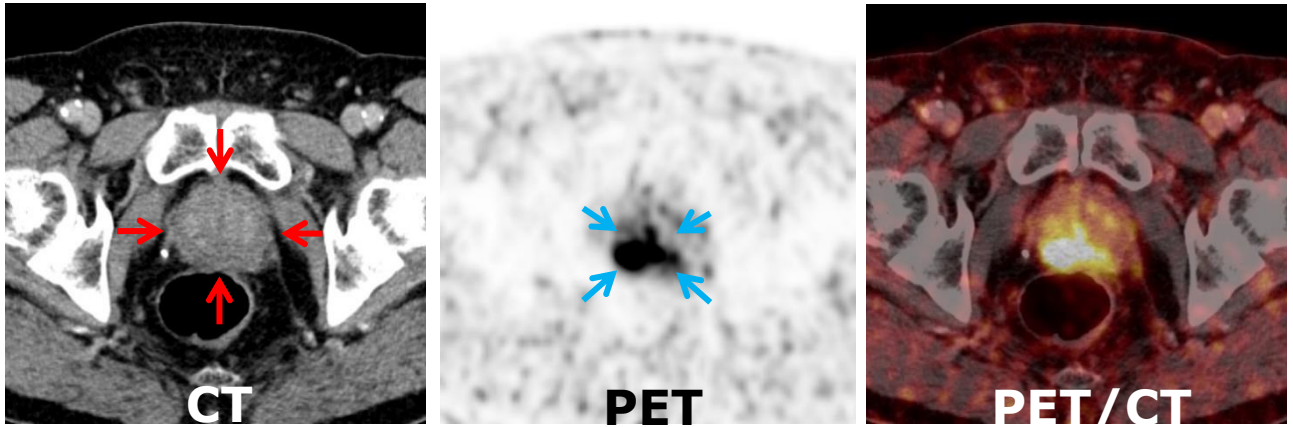
uPAR-PET SUV_{max}

Diagnosing Tomorrow with uTRACE ®



PROSTATE CANCER

First uPAR-PET of Prostate cancer patient (uTRACE)



Persson M, Skovgaard D et al. Theranostics 2015 (^{64}Cu-DOTA-AE105)

utrace DIAGNOSTIC SOLUTIONS

Pre-clinical | Phase I | Phase II | Phase III

Partnered project

Cancer disease:

Sponsor: Curasight
Partner: Curium Inc.
Diagnostic platform: uTRACE® (^{64}Cu-DOTA-AE105)

CURIUM™ LIFE FORWARD

Prostate Cancer*	Completed	Ongoing	Planned

*Investigated for diagnostic performance for non-invasive classification of ISUP grades among patients with localised, untreated prostate cancer

Investigator Initiated Trials

Cancer disease:

Sponsor: National University Hospital of Denmark (Rigshospitalet)
Diagnostic platform: uTRACE® (^{68}Ga-NOTA-AE105 or ^{64}Cu-DOTA-AE105)

GBM Glioblastoma (Brain cancer)	Completed
PCa Prostate cancer	Completed
NEN Neuroendocrine neoplasms	Completed
HNSCC Head & Neck cancer	Completed
BC Breast cancer	Completed
Lung (NSCLC), OPSCC (oropharyngeal), Urinary bladder cancer	Various ongoing trials

Results from uTRACE IITs* are used as supportive data in ongoing partner project with Curium as well as in potential future partnering projects and in the planning of our therapeutic program with a theranostic approach.

*Investigator Initiated Trails = IITs, >400 patients have received utrace in these Investigator Initiated Trails

utreat THERAPEUTIC SOLUTIONS

Pre-clinical | Phase I | Phase II | Phase III

Therapeutic program

Cancer disease:

GBM
Glioblastoma (Brain cancer)

Sponsor: Curasight
Theranostic platform: uTRACE® and uTREAT®
First patient to be dosed: Q2 2025

Phase I/IIa trial in planning → Phase IIb/III to be planned

Therapeutic program

Cancer disease:

PaC
Pancreatic cancer

NSCLC
Non-Small Cell Lung cancers

NETs
Neuroendocrine tumors

HNSCC
Head & Neck cancer

To be decided

Sponsor: Curasight
Theranostic platform: uTRACE® and uTREAT®
First patient to be dosed: Q3 2026

Completed → **Phase I/IIa trial in planning**

Basket trial across selected cancer diseases*

Applying theranostic approach *combining diagnostic (uTRACE) and therapy (uTREAT)*

→ Phase IIb/III to be planned

*A basket trial is designed to simultaneously evaluate treatments for multiple tumors in a single clinical trial. Curasight will investigate uTREAT cancer therapy in selected cancer diseases known to express uPAR.

Leveraging Strategic Partnerships to Progress our Business

Industry partnerships provide

- **Validation of our technology and valuable proof of concept**
  - De-risk our business case
- **Financial support**
  - With non-diluting funding and potential cost sharing
- **Development muscle and speed to market**
  - Complementary resources to support common aim of bringing a product to market as rapidly as possible
- **Additional competences and knowledge**
  - partner adds new expertise to the development and regulatory process

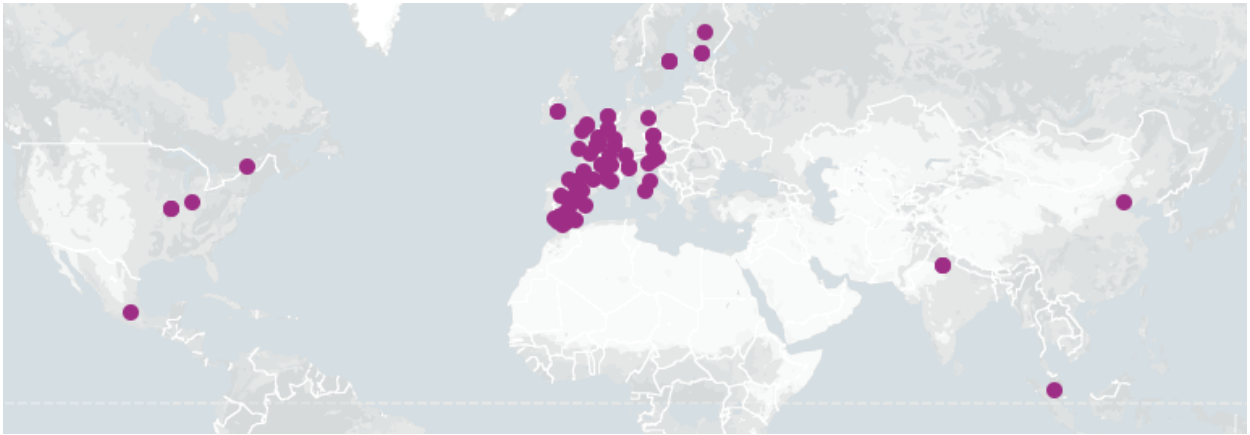
Curasight and Curium announce global partnership for uTRACE® in prostate cancer

- Curasight to develop its proprietary uTRACE® PET imaging technology to obtain regulatory approval in EU and USA, with Curium responsible for manufacturing and commercialization
- Curasight eligible for up to **USD 70 mn** in development and commercial milestones as well as double-digit royalties on sales on eventual commercialization
- SEB research estimates the total deal value for Curasight of uTRACE® in this single indication to **3,862 MUSD**
- The **agreement supports Curasight's strategy** to leverage partnerships as it progresses its uPAR theranostic solution to diagnose and treat certain types of cancer

About Curium

CURIUM™
LIFE FORWARD

100+ years experience	6000+ global customers	14m patients annually	2300 skilled employees	100% focus on nuclear medicine
60+ countries	1 moly processing plant	4 manufacturing sites	45+ radiopharmacies	50+ products

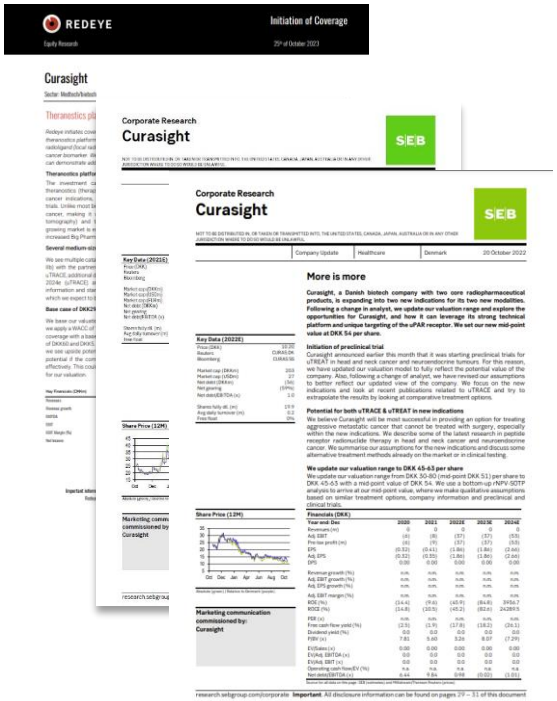


SEB and Redeye commissioned research

- **Potential for both uTRACE & uTREAT in new indications**
  "We believe Curasight will be most successful in providing an option for treating aggressive metastatic cancer that cannot be treated with surgery, especially within the new indications"

- *"Our analysis shows that the value of Curasight can increase significantly on the back of clinical success.* ***Our valuation range is DKK 45 - 63 per share*** *with a weighted mid-point* ***SOTP value of DKK 54 per share****."*

- *This represents an approximate* ***potential 5 fold upside*** *compared to the current share price of DKK 11 (Nov. 2024)*



Link to SEB Link to Redeye

Highlights Q3 and after 2024

- **On July 2**, Curasight held an Extraordinary General Meeting to resolve the authorization of the BoD to issue warrants. The Minutes with summarised decisions are available on Curasight's website.

- **On September 4**, Curasight announced that the Board of Directors had resolved on a directed issue of units (warrants of series TO2 and series TO3) to Fenja Capital II A/S and a preferential rights issue of units (warrants of series TO2 and series TO3) to the shareholders in the Company. The transaction ensures strategic flexibility, with the full financing extending the cash runway into the second half of 2025.

- **On October 3**, Curasight announced that the **rights issue was heavily oversubscribed**. The majority of the rights issue (90% corresponding to 1,098,708 units) was subscribed to with unit rights and a further 209,410,287 units were subscribed for without unit rights. Together, the subscriptions corresponded to **17,299 percent** of the rights issue.

- **On November 11**, the Company announced that it has chosen **brain cancer (high grade glioma (HGG)**) as the first indication for uTREAT® as a potential cancer therapeutic. A clinical trial application (CTA) submission is anticipated in early Q1 2025, and the Company's aim is to dose the first patient with uTREAT® end of Q2 2025.

Highlights Q3 and after 2024

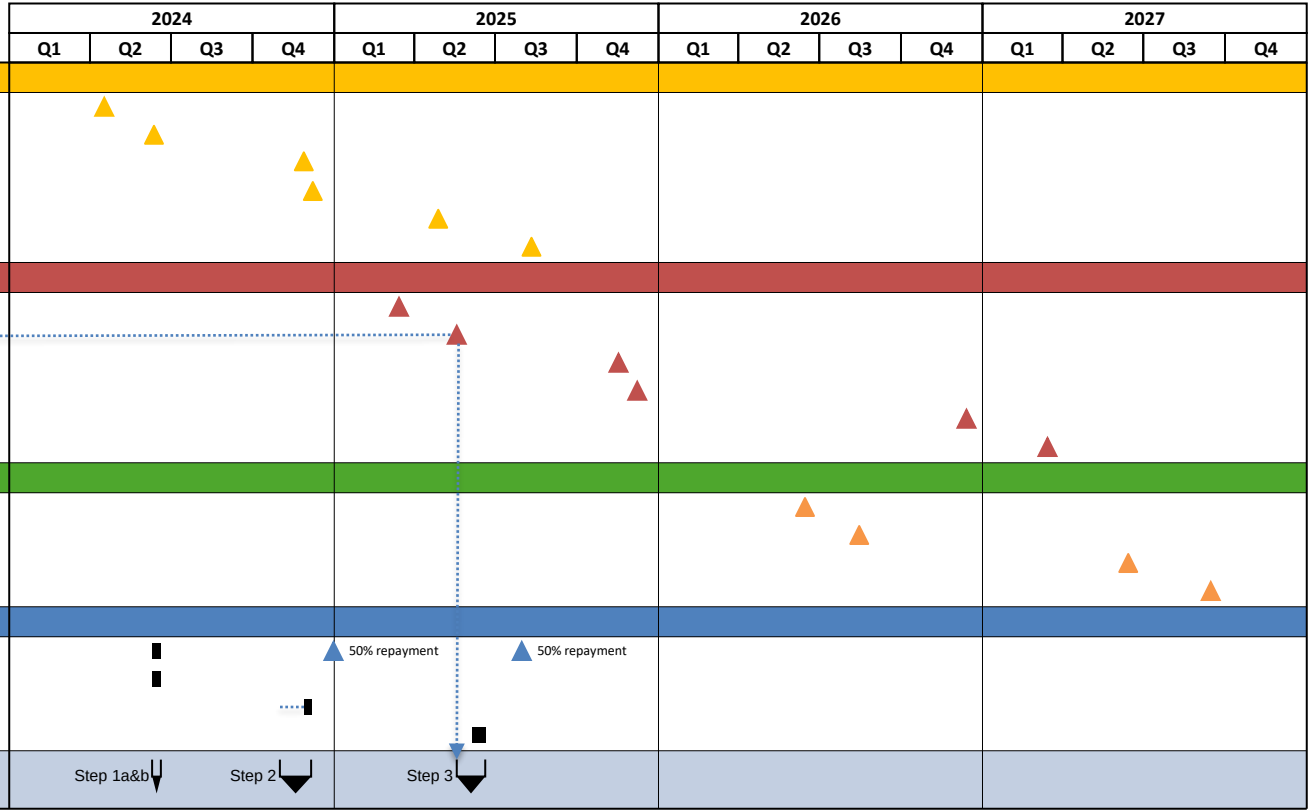
- **On November 13**, Curasight announced the **publication of its international patent application for uTREAT®.** The patent application is in addition to already granted patents covering the company's peptide-based uPAR-targeting technology and if granted will **extend patent protection to 2043.** The application adds several new alpha- and beta-emitters to protection under existing issued patents and strengthens Curasight's patent family for the uPAR-targetting technology, aimed at improving cancer diagnosis (uTRACE) and treatment (uTREAT).

- **On November 20**, the Company announced that the exercise price for the warrants of series TO2, which were issued in connection with the directed issue and rights issue of units the Company executed earlier during 2024, had been set to DKK 11.50 per share. The exercise period commences on 21 November 2024.

- **On November 22**, Curasight and Curium sign **global radioisotope supply agreement for uTREAT®**. The agreement ensures supply of non-carrier-added Lutetium-177 for uTREAT development and commercial supply including plans for upcoming pivotal therapy trials. The agreement supports Curasight's strategy to leverage partnerships as it progresses its uPAR theranostic solution to diagnose and treat certain types of cancer

Expected timing of Value Inflection Point: uTRACE® & uTREAT®

Milestones 2024-2025



New Funding – The offer in brief

Preferential rights issue and warrants

- **Warrants of series TO2**
  - Exercise period 21 Nov - 5 Dec 2024
  - The exercise price is DKK 11.50
  - Curasight can receive up to DKK 42 million

- **Warrants of series TO3**
  - Exercise period 4 Jun 2025 - 18 Jun 2025
  - The exercise price based on VWAP20 with a discount of 30 percent and be within the range DKK 15.55-19.40
  - Curasight can receive up to DKK 35.7 million
  - The warrants will be subject to trading at Spotlight Stock Market until 3 Jun 2025.

Invest in Curasight

- **We're undervalued and have important milestones - it's a good time to buy our warrants in the open market**

Overview of news flow and important milestones for Curasight 2025

Planned	Event type	Product	Details
Q1 2025	Regulatory	uTREAT®	Approval of CTA by EMA
Q2 2025	Study initiated	uTREAT®	First patient dosed , Part I *)
Q4 2025	Interim readout	uTREAT®	Preliminary efficacy data *)
Q4 2025	Study initiated	uTREAT®	First patient dosed , Part II

*) Important Value Inflection Point

SEB

"Our analysis shows that the value of Curasight can increase significantly on the back of clinical success. ***Our valuation range is DKK 45 - 63 per share*** *with a weighted mid-point* ***SOTP value of DKK 54 per share****."*

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Invest in Curasight

TICKER: CURAS