CHOSA holds a technology that increase response-rate for anti-cancer drug by +80%

October 2025

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Summary

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- A precision medicine company offering a **proprietary solution** to more than **double the response-rate** of those patients treated with platinum in combination with PD(L)-1. Relevant in multiple indications AND for bi-specific anti-bodies in combination with platinum
- Provides an **unique opportunity** for players in the highly competitive PD(L)-1 **market (+150 bUSD in 2032)** and the bi-specific antibody market (+100 bUSD in 2032) to differentiate
- **Upcoming milestones/inflection points – driven by recent strong data read-out**
- **Partnering** with globally renowned KOLs, hospitals, large research groups and big pharma
- **Road** towards guideline introduction

3 research group collaborations initiated	**3** big pharma collaborations in negotiation	**Subscription** revenue model in partnering model	**7** Globally renowned KOLs on CHOSA advisory board

News since june presentation

Oct 20, 2025
CHOSA's presented data on the carboplatin response predictor in breast cancer patients on the ESMO conference

Oct 7, 2025
CHOSA Wins 2025 Jiangning International Entrepreneurship Contest (Greater Shanghai region), China

Sep 30, 2025
CHOSA announces positive results from a clinical study in collaboration with ETOP/EORTC on cis-/carbo-platinum predictor in lung cancer

Jun 27, 2025
Chosa Oncology announces outcome in rights issue

On the ETOP read-out

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ETOP Report Summary

Since our last meeting we have received the report from ETOP.

CHOSA received biopsies and returned predictions (Platin-DRP® scores) to ETOP. who independently performed all analyses. CHOSA was fully blinded to clinical data. The ETOP statisticians conducted all calculations and prepared the attached reports.

The results are excellent – we extract some of the data from report:

- Detailed data to be published in publication co-authored by ETOP and Chosa -

It has never been done before and the ETOP statisticians were very happy when they showed us these results.

On China

7 October 2025

As part of its international business development efforts, CHOSA is **exploring opportunities in China** - a market that today accounts for **more than 50 percent of all new immunotherapy** developments. This aligns directly with CHOSA's mission: to improve treatment outcomes in lung and breast cancer through its platin-response prediction technology Platin-DRP®. Following a series of regional competitions in China and EU, with participation from **more than 200 projects** across various

lab facili

Yesterday, I had the pleasure of welcoming the Chinese Minister of Science and Technology, Prof.

China's innovation ecosystem and the Chinese

tute (BII) (BII). 🤝

ghlight and showcase BII's successful innovation

rly-stage scientific-based innovation within human

nce.🏥🌱

interests, I'm looking forward to exploring further, on

oster and strengthen cooperation to create scientific-

obal workplaces.🌐

Status on inflection points communicated in june

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Q2-25	Study publication released on lung cancer study	√
Q3-25	Additional strategic partnerships with research groups initiated	In process
Q4-25	Additional cancer indications included, increasing the commercial attrativeness	Breast √
Q1-26	Study publication released on lung cancer study	Work-in-progress - ollaboration between ETOP and Chosa
Q1-26	FDA process on PD(L)-1 platin initiated	On-track

Today's Standard in lung cancer is PD(L)-1 inhibitors with platin

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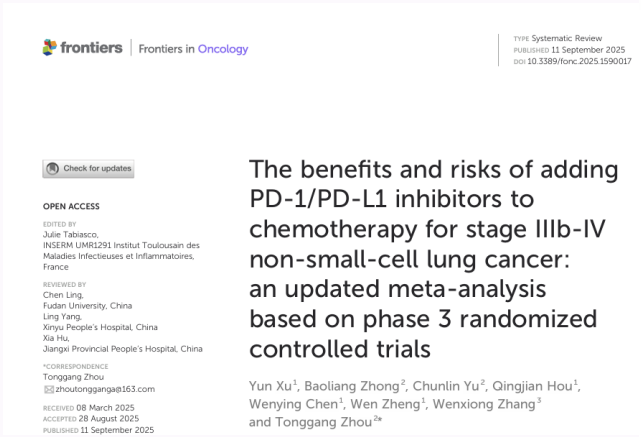

frontiers | Frontiers in Oncology

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Check for updates

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PUBLISHED 11 September 2025

The benefits and risks of adding PD-1/PD-L1 inhibitors to chemotherapy for stage IIIb-IV non-small-cell lung cancer: an updated meta-analysis based on phase 3 randomized controlled trials

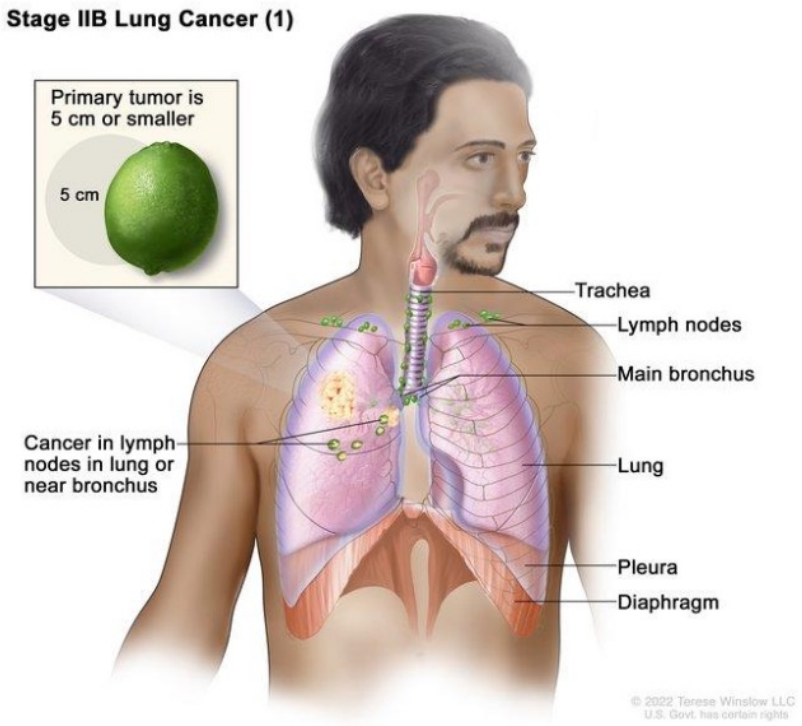
Yun Xu[1], Baoliang Zhong[2], Chunlin Yu[2], Qingjian Hou[1], Wenying Chen[1], Wen Zheng[1], Wenxiong Zhang[3] and Tonggang Zhou[2]*

8 Lung Cancer approved PD-1/PD-L1 inhibitors

Subgroups	Overall survival				Progression-free survival			
	Included studies	Patients	HR (95% CI)	*P*	Included studies	Patients	HR (95% CI)	*P*
PD-1/PD-L1 inhibitors type								
Nivolumab	2	1118	0.81 [0.70, 0.93]	0.003	2	1118	0.66 [0.57, 0.75]	< 0.00001
Toripalimab	1	465	0.73 [0.57, 0.93]	0.01	1	465	0.49 [0.39, 0.61]	< 0.00001
Cemiplimab	1	466	0.65 [0.51, 0.82]	0.0004	1	466	0.55 [0.44, 0.68]	< 0.00001
Atezolizumab	3	1940	0.85 [0.76, 0.95]	0.004	3	1940	0.65 [0.59, 0.72]	< 0.00001
Pembrolizumab	2	1175	0.59 [0.50, 0.69]	< 0.00001	2	1175	0.52 [0.45, 0.60]	< 0.00001
Sintilimab	2	794	0.63 [0.50, 0.79]	< 0.0001	2	754	0.52 [0.43, 0.61]	< 0.00001
Durvalumab	1	675	0.84 [0.71, 0.99]	0.04	1	675	0.74 [0.62, 0.89]	0.001
Tislelizumab	2	575	0.77 [0.61, 0.98]	0.03	2	575	0.54 [0.43, 0.66]	< 0.00001
Platinum chemotherapy type								
Cisplatin	3	501	0.65 [0.44, 0.95]	0.02	4	636	0.55 [0.46, 0.66]	< 0.00001
Carboplatin	14	5851	0.72 [0.67, 0.77]	< 0.00001	15	6073	0.54 [0.50, 0.57]	< 0.00001

CI, Confidence interval; CPS, Combined positive score; ECOG PS, Eastern Cooperative Oncology Group Performance Status; HR, Hazard ratio; OS, Overall survival; PC, PD-1/PD-L1 inhibitors combined with chemotherapy; PD, Progressive disease; PD-1, Programmed cell death protein 1; PD-L1, Programmed death-ligand 1; PFS, Progression-free survival.

. 2025 Sep 11;15:1590017. doi: 10.3389/fonc.2025.1590017



In the CheckMate 816 trial, people with early-stage non-small cell lung cancer (stage IB to IIIA) received either nivolumab (Opdivo) and chemotherapy or chemotherapy alone before surgery.

Credit: © Terese Winslow

Cisplatin/carboplatin used to be the only drug type for lung cancer

But immunotherapy gave SYNERGY to platin

Alone cisplatin/carboplatin can kill **ALL** tumor cells in **5%** of patients
And now immunotherapy can kill **ALL** tumor cells in **8%**

And together they kill **ALL** tumor cells in **24%**

This synergy is the best results EVER AND EXCELLENT

BUT it takes two to tango –

Platin needs to work to get synergy

Data showed synergy

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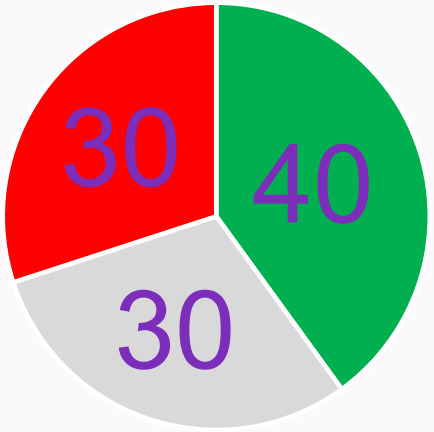
40% have clear benefit from platin treatment and 30% have no benefit at all



STOP TREATING THE PATIENTS like they were all the same

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CHOSAs solution delivers significant value-potential to PD(L)-1 owners

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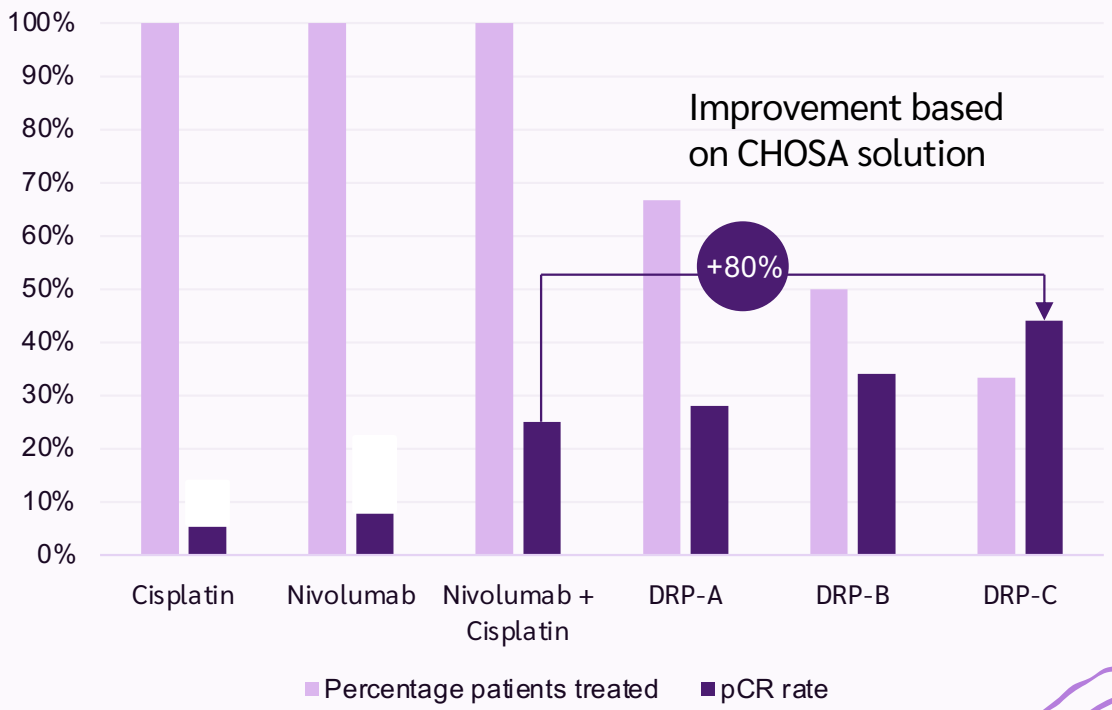
- Cisplatin and Nivolumab alone.
  pCR (tumor eradication): **5%** and **8%**
- Synergy when Nivolumab and Cisplatin combined: pCR: **24%**[1]
- DRP
  - A (incl. top 66%) pCR: **28%**
  - B (incl. top 50%) pCR: **34%**
  - C (incl. top 33%) pCR: **44%**

Lung cancer population example with Nivolumab



[1]*CHECKMATE 816*

- 8 studies (Mountzios)
- platin and PD(L)-1 **alone** have respective pCR rates of 2-5% and 0-13%
- PD(L)1 and platin **combined** have pCR rates of (17-63%) 24%

The anti-cancer drug market needs differentiation

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$150 billion is the expected market revenue from PD(L)-1 in 2032 and bi-specifics will have additionally USD 100 billion

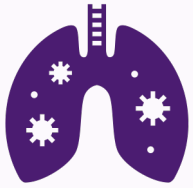
11

PD(L)-1 drugs are approved and +20 are in development (including biosimilars). In addition a “wave” of bi-specifics are also entering the market

All PD(L)-1s are more or less the same – Keytruda and Opdivo will be off patent in 2028

Differentiation and life cycle management has never been more important

From diagnosis to outcome – standard process of care



Diagnosis

Patient is diagnosed with cancer based on biopsy, imaging, and clinical symptoms.

Treatment Planning

Oncologists select a standard treatment protocol, often involving chemotherapy, radiation, surgery, and/or immunotherapy.

Treatment Administration

Patient undergoes treatment, which may or may not be effective.

Monitoring & Adjustments

Effectiveness is evaluated through follow-ups and imaging.

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Treatment decisions should be driven by biology and not guesswork - Drug Response Predictor®

What is it?

DRP® is a multigene test that predicts the likely patient response to cisplatin treatment

CHOSA has patented **205 genes** critical for predicting cisplatin utility

The tumor test provides oncologists evidence-based results allowing individualised oncology treatment plans

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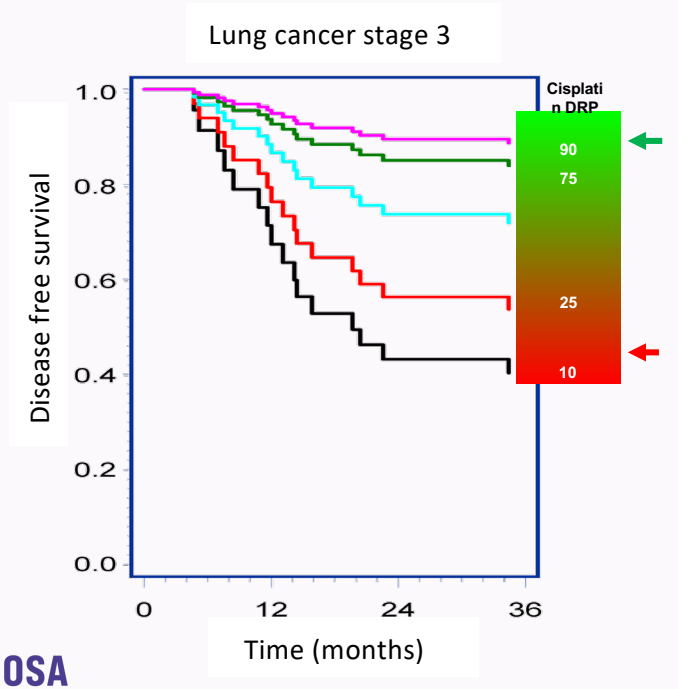
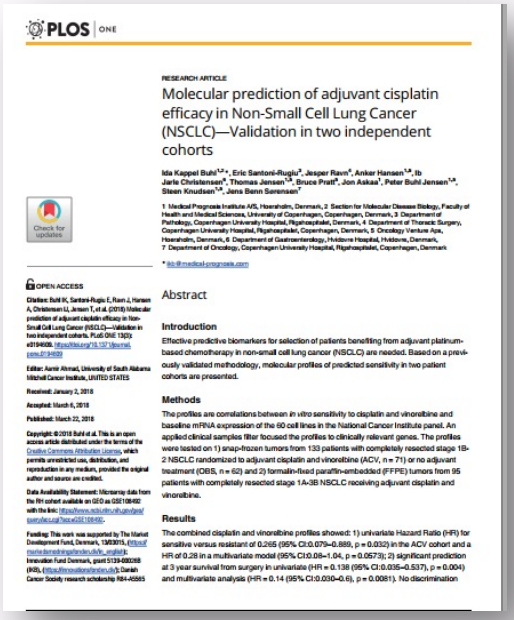
The DRP® can identify those lung cancer patients who will benefit

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



Patients with a DRP score of **90** have a **90%** 3-year survival

Patients with a DRP score of **10** have a **40%** 3-year survival



PLOS ONE

RESEARCH ARTICLE

Molecular prediction of adjuvant cisplatin efficacy in Non-Small Cell Lung Cancer (NSCLC)—Validation in two independent cohorts

Abstract

Introduction

Methods

Results

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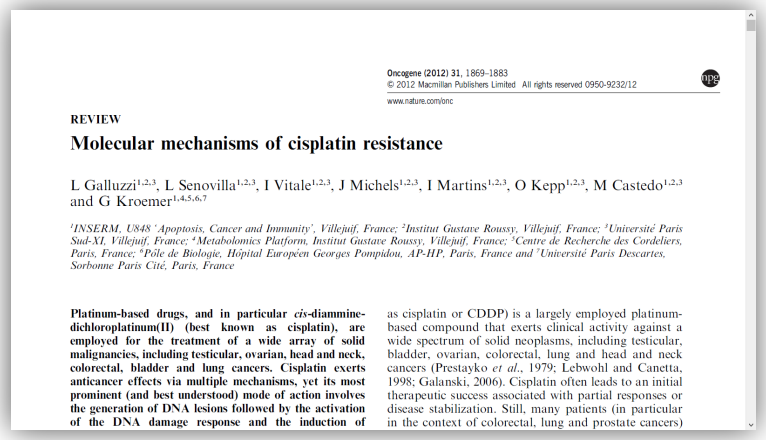
No one has been able to predict sensitivity to Cis-/ carboplatin. CHOSA DRP is the first



Oncogene (2012) 31, 1869–1883
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www.nature.com/onc

REVIEW

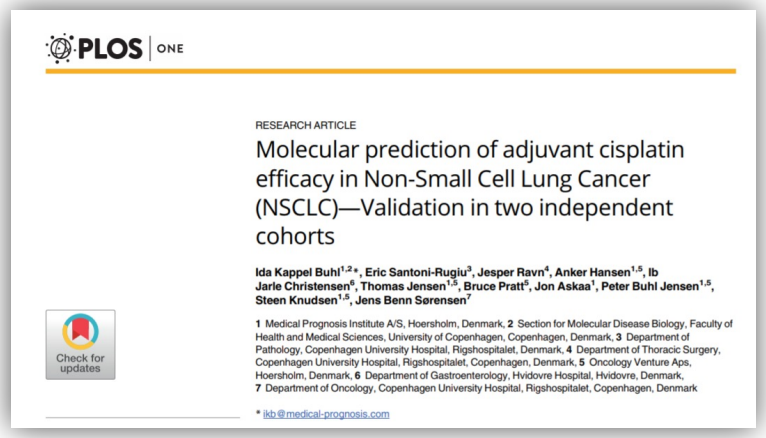
Molecular mechanisms of cisplatin resistance

L Galluzzi[1,2,3], L Senovilla[1,2,3], I Vitale[1,2,3], J Michels[1,2,3], I Martins[1,2,3], O Kepp[1,2,3], M Castedo[1,2,3] and G Kroemer[1,4,5,6,7]

[1]INSERM, U848 'Apoptosis, Cancer and Immunity', Villejuif, France; [2]Institut Gustave Roussy, Villejuif, France; [3]Université Paris Sud-XI, Villejuif, France; [4]Metabolomics Platform, Institut Gustave Roussy, Villejuif, France; [5]Centre de Recherche des Cordeliers, Paris, France; [6]Pôle de Biologie, Hôpital Européen Georges Pompidou, AP-HP, Paris, France and [7]Université Paris Descartes, Sorbonne Paris Cité, Paris, France

Platinum-based drugs, and in particular *cis*-diammine-dichloroplatinum(II) (best known as cisplatin), are employed for the treatment of a wide array of solid malignancies, including testicular, ovarian, head and neck, colorectal, bladder and lung cancers. Cisplatin exerts anticancer effects via multiple mechanisms, yet its most prominent (and best understood) mode of action involves the generation of DNA lesions followed by the activation of the DNA damage response and the induction of

as cisplatin or CDDP) is a largely employed platinum-based compound that exerts clinical activity against a wide spectrum of solid neoplasms, including testicular, bladder, ovarian, colorectal, lung and head and neck cancers (Prestayko *et al.*, 1979; Lebwohl and Canetta, 1998; Galanski, 2006). Cisplatin often leads to an initial therapeutic success associated with partial responses or disease stabilization. Still, many patients (in particular in the context of colorectal, lung and prostate cancers)



PLOS ONE

RESEARCH ARTICLE

Molecular prediction of adjuvant cisplatin efficacy in Non-Small Cell Lung Cancer (NSCLC)—Validation in two independent cohorts

Ida Kappel Buhl[1,2]*, Eric Santoni-Rugiu[3], Jesper Ravn[4], Anker Hansen[1,5], Ib Jarle Christensen[6], Thomas Jensen[1,5], Bruce Pratt[5], Jon Askaa[1], Peter Buhl Jensen[1,5], Steen Knudsen[1,5], Jens Benn Sørensen[7]

1 Medical Prognosis Institute A/S, Hoersholm, Denmark, **2** Section for Molecular Disease Biology, Faculty of Health and Medical Sciences, University of Copenhagen, Copenhagen, Denmark, **3** Department of Pathology, Copenhagen University Hospital, Rigshospitalet, Denmark, **4** Department of Thoracic Surgery, Copenhagen University Hospital, Rigshospitalet, Copenhagen, Denmark, **5** Oncology Venture Aps, Hoersholm, Denmark, **6** Department of Gastroenterology, Hvidovre Hospital, Hvidovre, Denmark, **7** Department of Oncology, Copenhagen University Hospital, Rigshospitalet, Copenhagen, Denmark

* ikb@medical-prognosis.com

Check for updates

#1 First predictor of Cis- / Carboplatin

4x lung cancer

2x breast cancer

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Partnership with biotech or pharma

How to make money

- Partnering with PD(L)-1 or biosimilar owner
- Commercialize with direct sale of tests to pharma and/or hospitals
- 3 PD(L)-1 owners share +90% of the market. The remaining owners will gain significantly from a partnership with CHOSA
- In-license of PD(L)-1 or Joint-Venture
- Partners responsible for regulatory and commercial activities. CHOSA assisting with logistics and delivery of patient results
- A 5% royalty on sales of combination with Platin, in lung cancer alone, will bring 50 mUSD/year to CHOSA in revenue

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Study with Key Opinion Leaders (KOLs) - based on lung cancer patients from US based trial

- Study established with world recognized research organization in New York
- Evaluation of biopsies from large lung cancer study where patients have been treated with combination of PD(L)-1 and Platin
- Study objectives: Validation of combination-study in external data-sets
- Read-out end of Q1-26

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US lung cancer study

First validation in combination study, PD(L)-1 and platin

End Q2 2025

UPDATED NEWS FLOW EXPECTATIONS FOR COMING 12 MONTHS

- **PR on combined study results from ETOP study on Cis- and Carbo-platin**
- **PR on succesful tech.transfer from Affy to Nanostring**
- PR on publication abstract based upon the ETOP study, to be submitted for int. journal
- PR on publication of full data from ETOP study at int. lung cancer conference
- **PR on new collaboration with world renowned hospital and lung cancer experts (incl. start of study. expected read-out within H2-26)**
- PR on collaboration with China based hospitals (including start of first study)
- **PR on collaboration with Chinese drug developer (PD(L)-1 and/or Bi-specific)**
- PR on tech.transfer from Affy to RNASeq
- PR on chosa advisory board with world renowned KOLs
- **PR on commercialization of Chosa DRP test for trials/research use**
- **PR on start of FDA/EMA approval process**

⇨ = leading to expected inflection point

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World recognized KOLs work with CHOSA

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Fred R. Hirsch, MD, PhD, is Executive Director at the Center for Thoracic Oncology at Mount Sinai, NY US

Solange Peters, MD, PhD, Professor, Lung cancer
Chair Medical Oncology @CHUV Lausanne
Full Professor Lausanne University; ESMO President 2020-2022

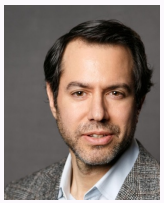
Rolf A. Stahel, M.D., Professor, Lung cancer President ETOP IBCSG.

David Carbone,
Director of the James Thoracic Center at The Ohio State University Medical Center.

Joyce A. O'Shaughnessy, M.D. Breast cancer
Chair of the Breast Cancer Research Program at Texas Oncology and the US Oncology Network.

Martine J. Piccart-Gebhart, MD, PhD, Professor
Martine Piccart founded the Breast International Group and has served as president for European Society for Medical Oncology (ESMO).

Dr Mirza, MD Gynecologic cancer
Medical Director NSGO-CTU. Vice-President of the European Society of Gynaecological Oncology (ESGO).



Dr. Galsky MD and Professor, Medical Oncology, Bladder cancer
Co-Director of the Center of Excellence for Bladder Cancer at The Tisch Cancer Institute

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THANKS!

Get more information about the unique opportunity to invest in CHOSA Oncology and its proprietary drug response predictor

Claus Frisenberg Pedersen
claus@chosa.bio

Visit our website:
www.chosaoncology.com

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