

CBIO A/S – ENABLING CANCER CURE

ULRIK CORDES, FOUNDER & CEO



DISCLAIMERS

- This presentation has been prepared by the management of Cbio A/S (the "Company"). This presentation is not an information memorandum for the purposes of financing (the "Offering")
- Any decision to invest should be based on a careful review. An investment in the Offered Shares involves substantial risks and uncertainties. Prospective investors must be able to bear the economic risk of an investment in the Offered Shares and should be able to sustain a partial or total loss of their investment
- A summary of some of the key risks are presented below:
 - Cbio A/S has incurred operating losses, negative operating cashflow and an accumulated deficit since inception and may never become profitable.
 - The commercial success of Cbio A/S will depend on commercial market acceptance of the Company's services and supply of cell-based products
 - Delays in the implementation and approval of the Company's laboratory for research and clinical use may occur and may result in increased costs and/or jeopardize the ability of Cbio A/S to obtain market acceptance and/or relevant regulatory approvals in line with its strategy.
- Investors should not subscribe for any securities referred to in this presentation except based on information contained through proper professional Due Diligence in relation to the Offering. This presentation cannot be used as a basis for any investment agreement or decision.
- The information included in this presentation has been provided to you solely for your information and background and is subject to updating, completion, revision and amendment and such information may change materially. Unless required by applicable law or regulation, no person is under any obligation to update or keep current the information contained in this presentation and any opinions expressed in relation thereto are subject to change without notice. No representation or warranty, express or implied, is made as to the fairness, accuracy, reasonableness or completeness of the information contained herein. Neither the Company nor any other person accepts any liability for any loss howsoever arising, directly or indirectly, from this presentation or its contents.
- This presentation includes forward-looking statements that reflect the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results of operations, financial condition, liquidity, performance, prospects, growth, strategies and the industry in which the Company operates. These forward-looking statements are subject to risks, uncertainties and assumptions and other factors that could cause the Company's actual results of operations, financial condition, liquidity, performance, prospects, growth or opportunities, as well as those of the markets it serves or intends to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements. The Company cautions you that forward-looking statements are not guarantees of future performance and that its actual results of operations, financial condition, liquidity and the development of the industry in which the Company operates may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. In addition, even if the Company's results, condition, and growth and the development of the industry in which the Company operates are consistent with the forward-looking statements contained in this presentation, those results, or developments may not be indicative of results or developments in future periods. The Company and each of its directors, officers and employees expressly disclaim any obligation or undertaking to review, update or release any update of or revisions to any forward-looking statements in this presentation or any change in the Company's expectations or any change in events, conditions or circumstances on which these forward-looking statements are based, except as required by applicable law or regulation.
- This document and any materials distributed in connection with this document are not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. The distribution of this document in certain jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about and observe any such restrictions.
- The Company's securities have not been and will not be registered under the US Securities Act of 1933 (the "Securities Act") and may not be offered or sold in the United States absent registration under the Securities Act or exemption from the registration requirement thereof.

9,900,000

people dying of cancer every year

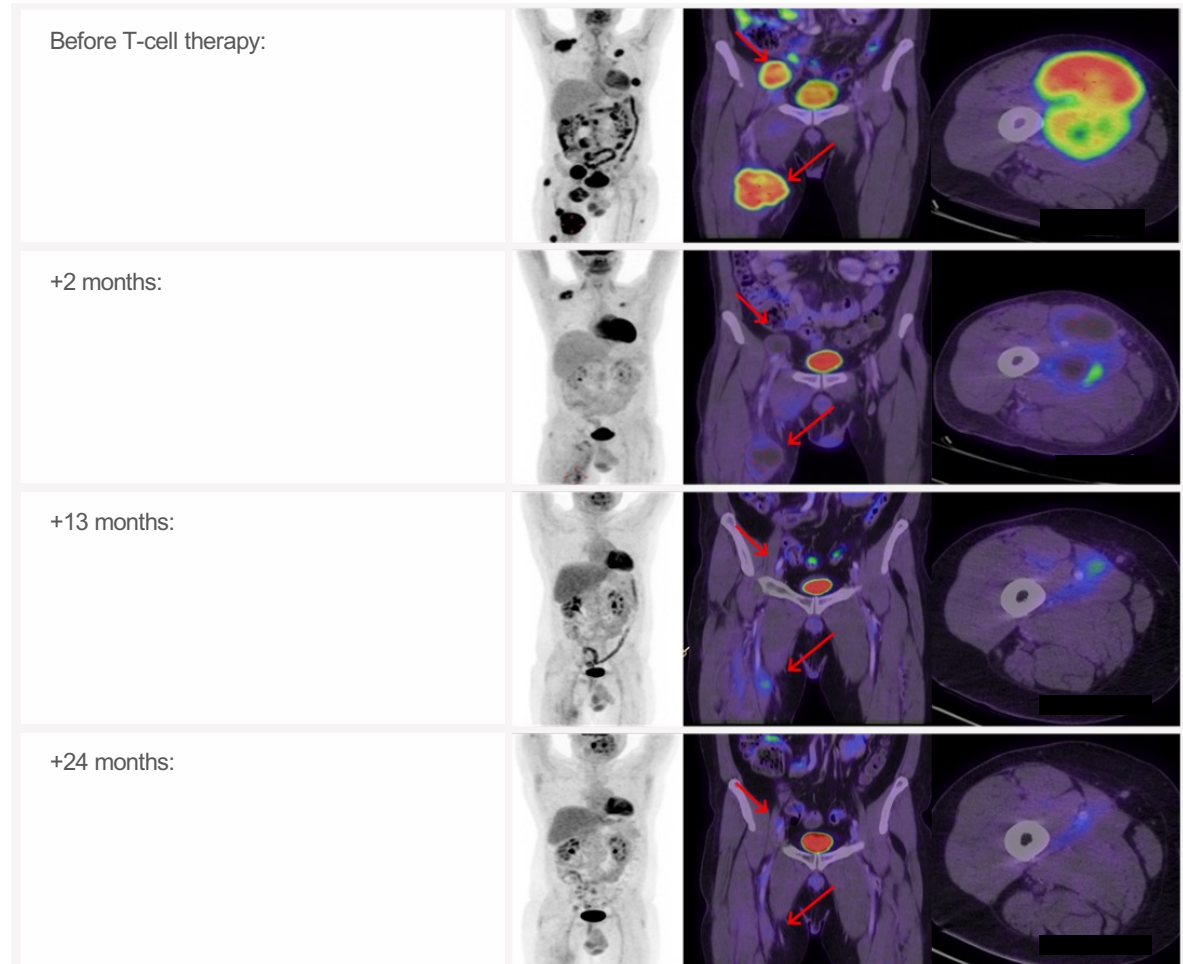
90%

caused by solid tumors



T-CELL THERAPY

The most promising therapy against late-stage solid cancers

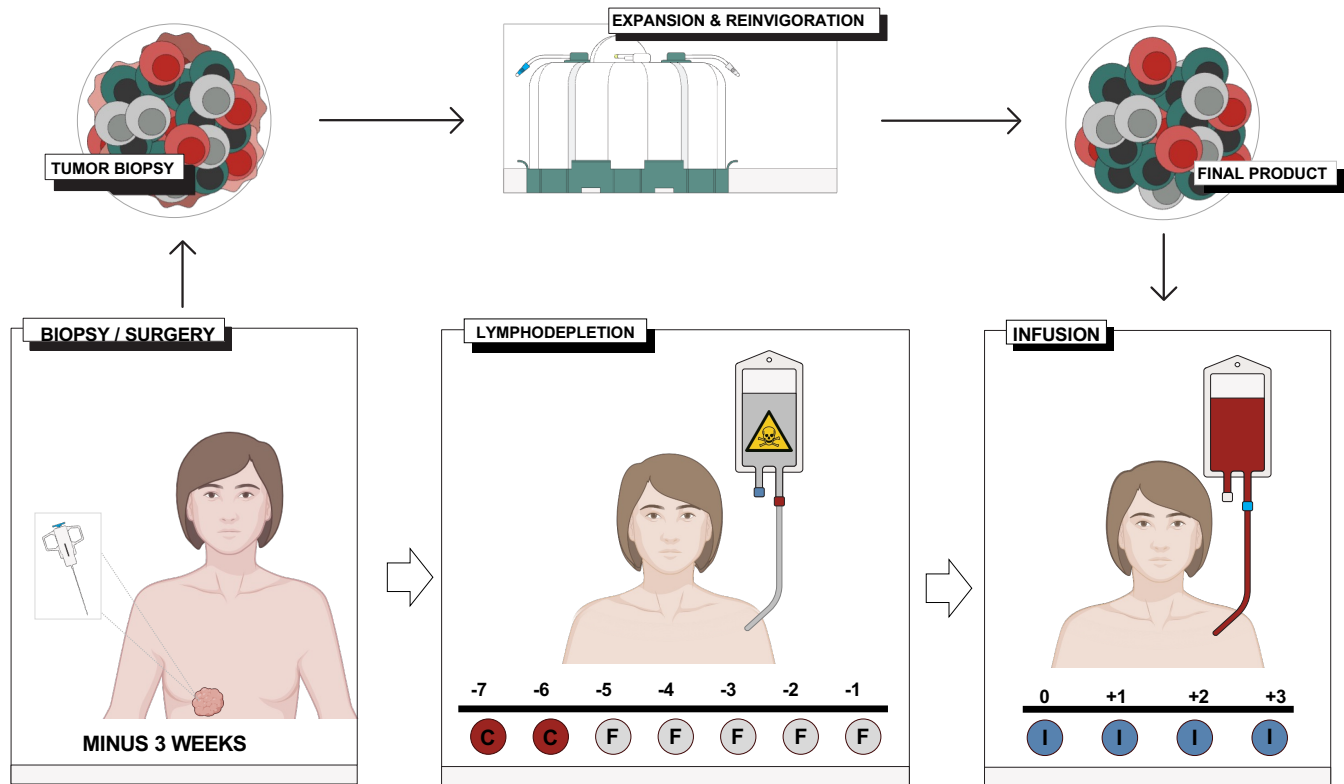


Complete Response of T-cell therapy in 46-year-old immunotherapy refractory metastatic melanoma patient



T-CELL THERAPY

Re-engaging the patient's own immune system to fight the cancer



NOVOLEUCEL

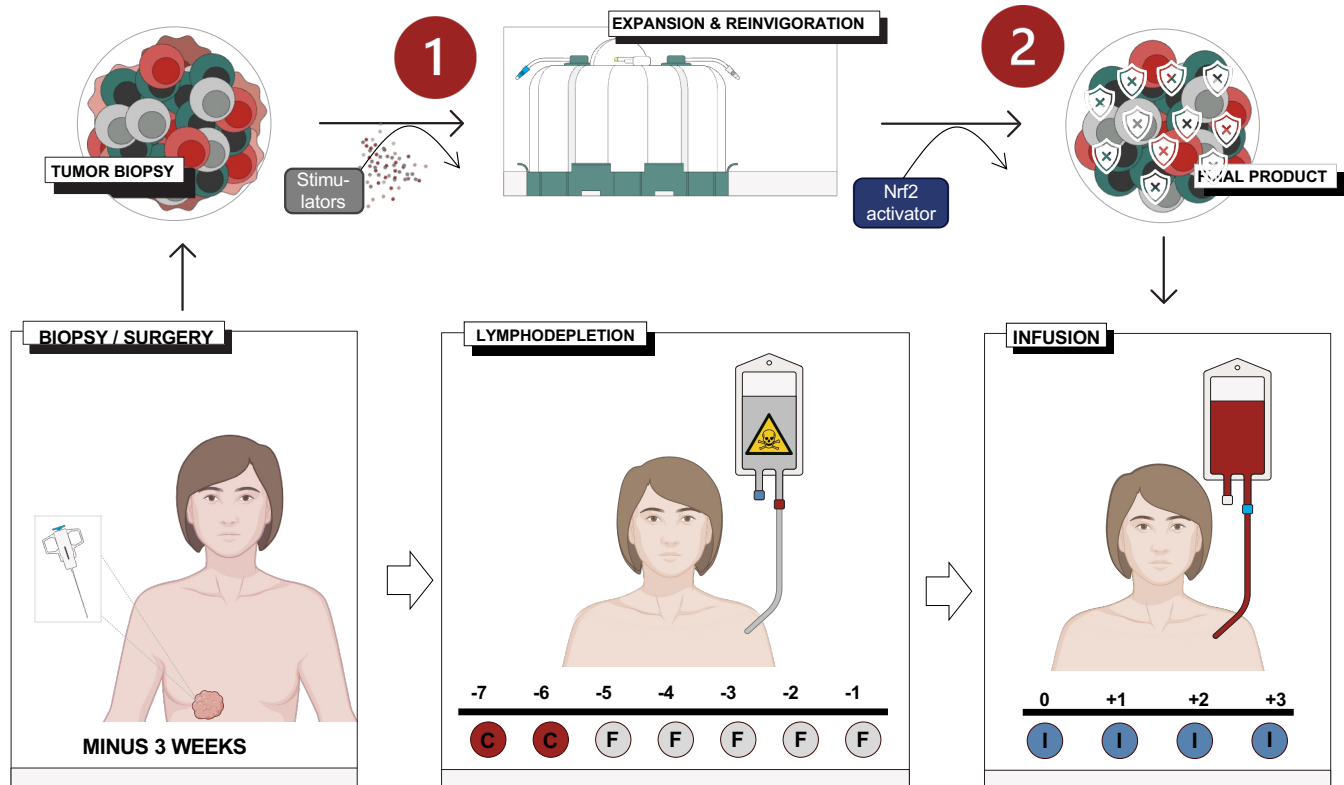
Cbio's proprietary next-gen T-cell therapy product



NOVOLEUCEL

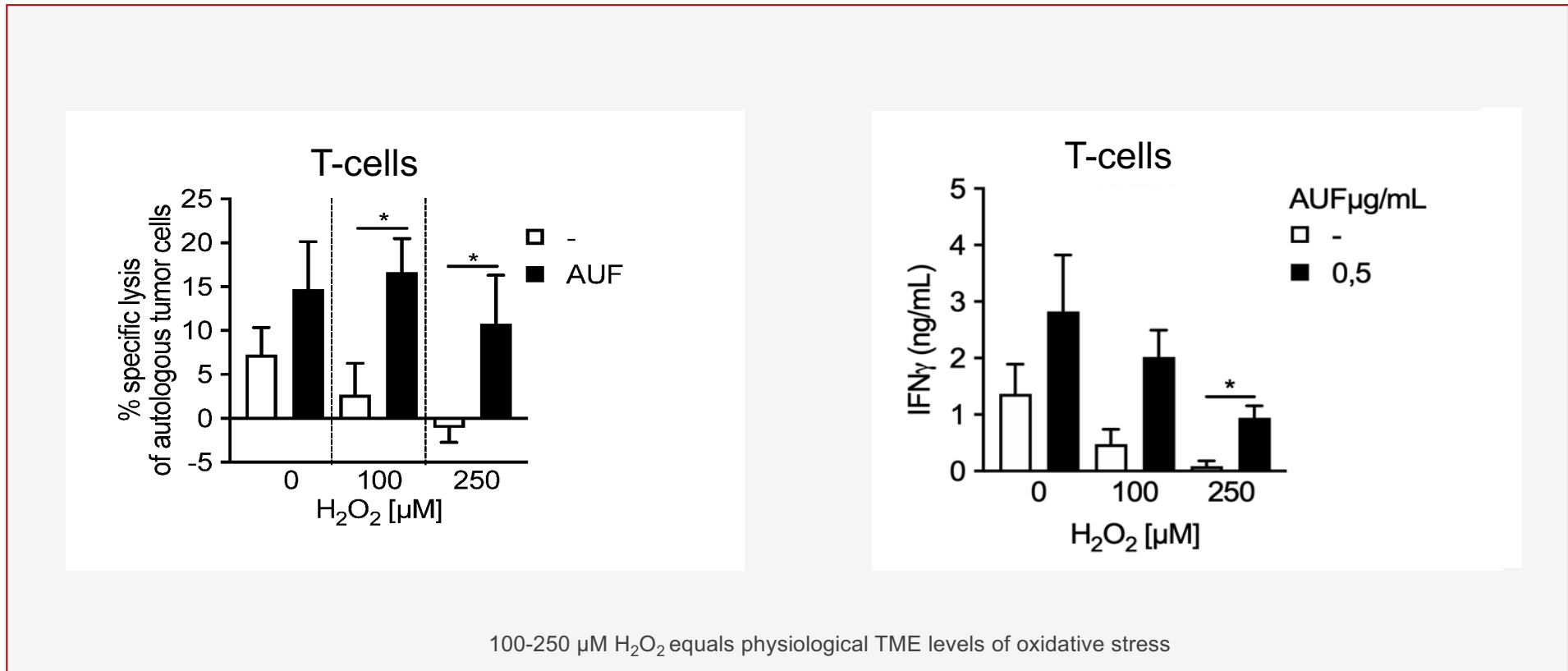
Two major innovations:

1. Production success rate from 65% → 96% => a commercially viable product
2. Armoring T-cells to overcome the hostile tumor environment => further enhancing cancer killing



Cbio's stress-armored T-cells

Maintain function and cancer killing under oxidative stress

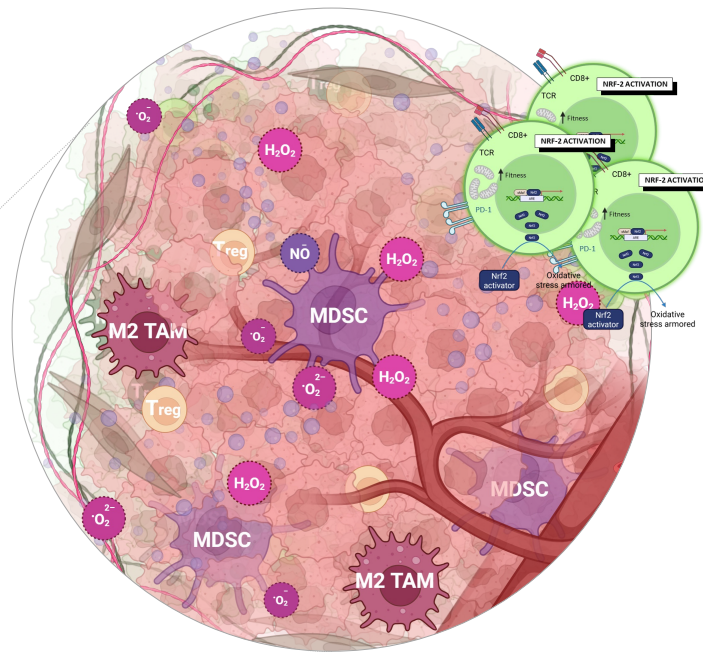


Renken S, et al. Targeting of Nrf2 improves antitumoral responses by human NK cells, TIL and CAR T cells during oxidative stress. JTC 2022;10:e004458



CBIO'S STRESS-ARMORED T-CELLS

MAINTAIN FUNCTION AND KILL THE CANCER CELLS



- Armored T-cells:**
- ↑ Cancer cell killing
 - ↑ Engage other immune cells
 - ↓ Reduces stress from cancer cells

CLINICAL PROOF-OF-CONCEPT FOR NOVOLEUCEL

FIRST INDICATION: CERVICAL CANCER

PHASE I/IIa CLINICAL TRIAL IN LATE-STAGE CERVICAL CANCER

WITH NOVOLEUCEL AT KAROLINSKA HOSPITAL IN STOCKHOLM

Collaborating with prof. Rolf Kiessling's
group

Up to 20 late-stage cervical cancer
patients

Pre-clinicals completed, CTA approved
March 2026

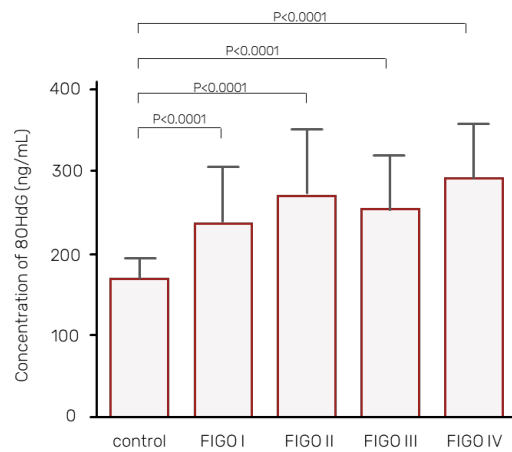
First readout (safety and translational
data) expected end-2026



WHY CERVICAL CANCER INDICATION?

HIGH UNMET MEDICAL NEED IN VERY HIGH OXIDATIVE STRESS CANCER

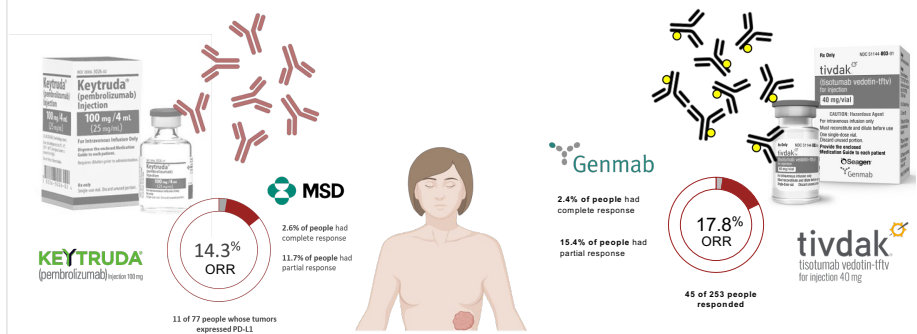
HIGH STRESS LEVEL AT LATE-STAGE CERVICAL CANCER



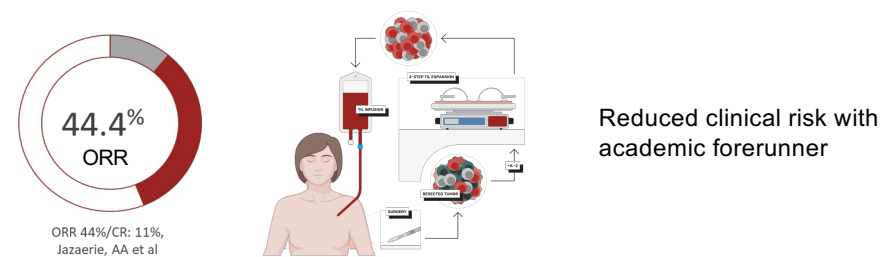
Malondialdehyde (MDA): end-product from free radicals damaging the cell membrane. Can be used as a measure for ROS-levels.

Zahra, Patel et al. (2021)

LIMITED EFFECT OF IMMUNOTHERAPY AND NOVEL ADC FROM GENMAB

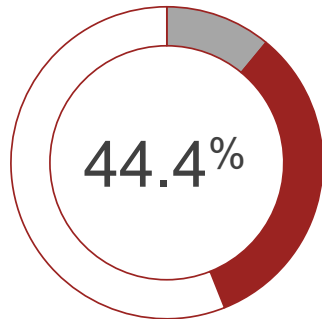


VERY GOOD CLINICAL EFFECT OF 1ST-GEN T-CELL THERAPY:



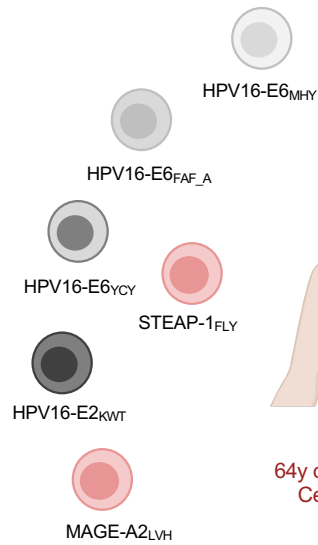
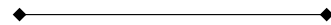
CLINICAL OUTCOME OF NOVOLEUCEL IN TRIAL

BUILDING ON ACADEMIC FORERUNNER WITH GOOD CLINICAL EFFECT

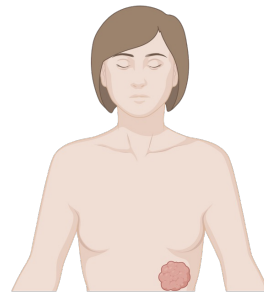


ORR 44%/CR: 11%, Jazaerie, AA et al

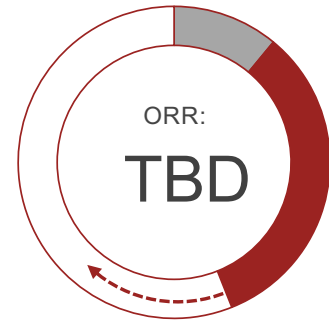
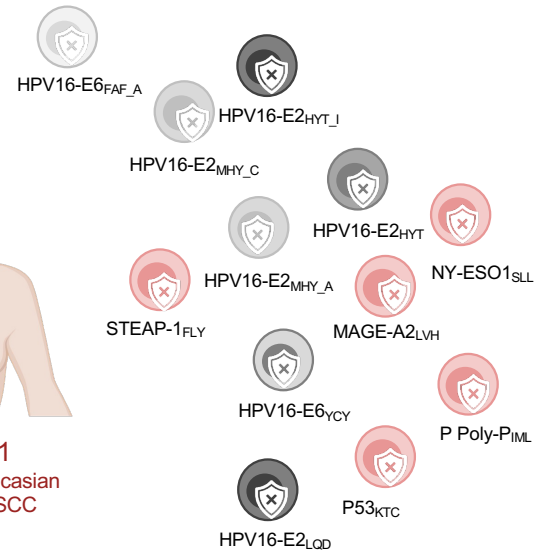
1st-gen T-cell Tx (IL-2 only)



Broad-spectrum, armored novoleucel



Patient CE1
64y old, female Caucasian
Cervical Cancer SCC





BLOCKBUSTER POTENTIAL

in cervical cancer for novoleucel

Estimated market in Europe and US :

- ~22,200 recurrent/metastatic patients
- ~5,200 estimated treatable late-line patients
- €775M - €1,1B cervical-only peak potential @ \$250-500,000 per one-time treatment

	<p>KEYTRUDA (pembrolizumab) injection 100 mg</p>	<p>tivdak tisotumab vedotin-tfv for injection 40 mg</p>	
	<p>Annual cost: \$214,801</p>	<p>Annual cost: \$408,000</p>	



CBIO IN-HOUSE PRODUCTION

1,000 m2 facility in Søborg, Copenhagen approved by Danish Medicines Agency

Current production capacity up to 200 T-cell patients per year

Possibility to expand to 800+ T-cell patients/year on site

Competitive production cost of \$31k per patient (Gross Margin: 6-12%)




LÆGEMIDDELSTYRELSEN
DANISH MEDICINES AGENCY

Cbio's state-of-the-art cleanroom suite for clinical grade cell-based Advanced Therapy Medicinal Product (ATMP) production

STRONG COMPLEMENTARY LEADERSHIP TEAM

WITH A PROVEN TRACK RECORD



ULRIK CORDES, CEO



CECILIA HULTÉN, CFO



JØRGEN DAM, COO



LENE GERLACH, BDO

SCIENTIFIC ADVISORS - WORLD-LEADING IMMUNE ONCOLOGY AND T-CELL EXPERTISE



MARK DUDLEY
ADVISOR



KLAUS EDVARDBSEN, MD
ADVISOR/INVESTOR



SINE REKER HADRUP, PHD
PROFESSOR, DTU



ROLF KIESSLING, MD
PROFESSOR, KAROLINSKA



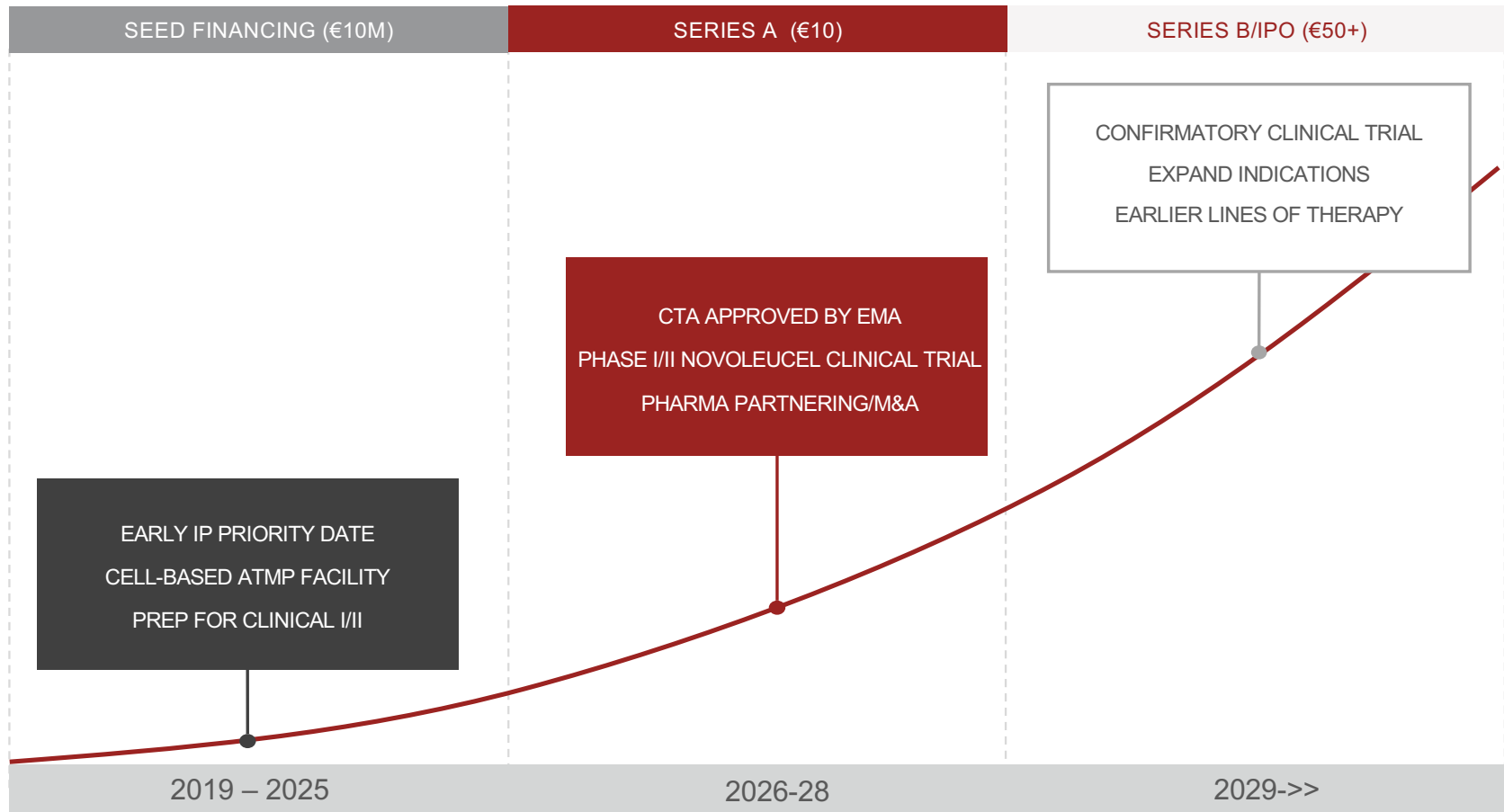
STINA WICKSTRÖM, PHD
ASS. PROF. KAROLINSKA



ROGER TELL, MD, PHD
ADVISOR



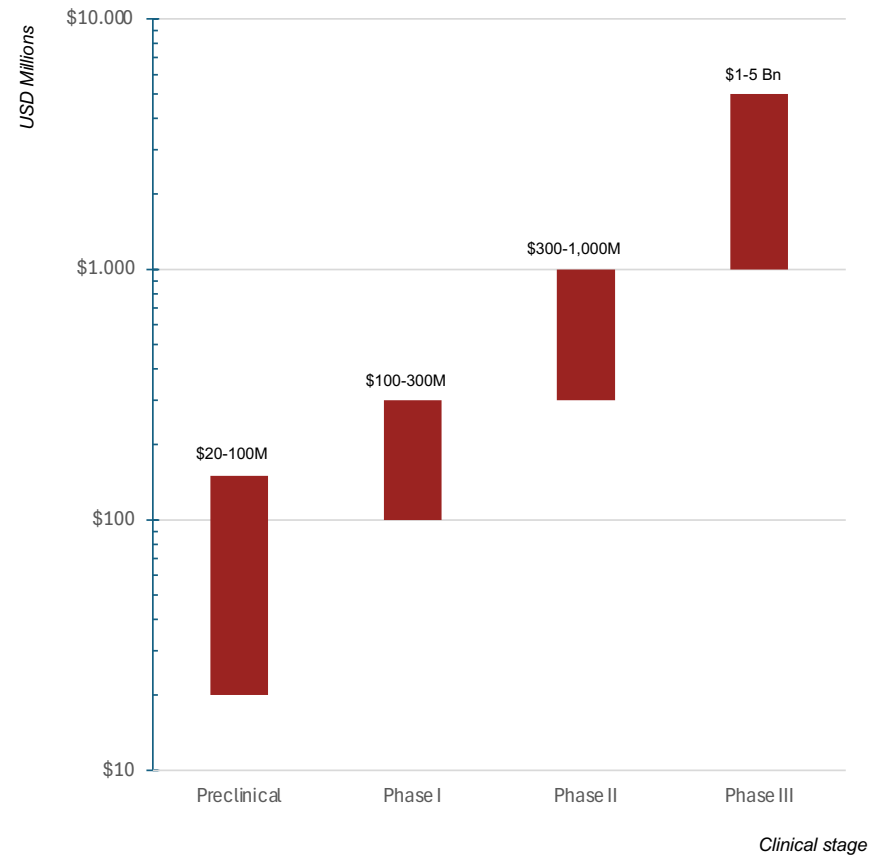
FUNDING ASK €10M



EXIT I: IPO window for Biotech opening up

Company valuations in Biotech is highly correlated with clinical development stages offering massive value inflection points.

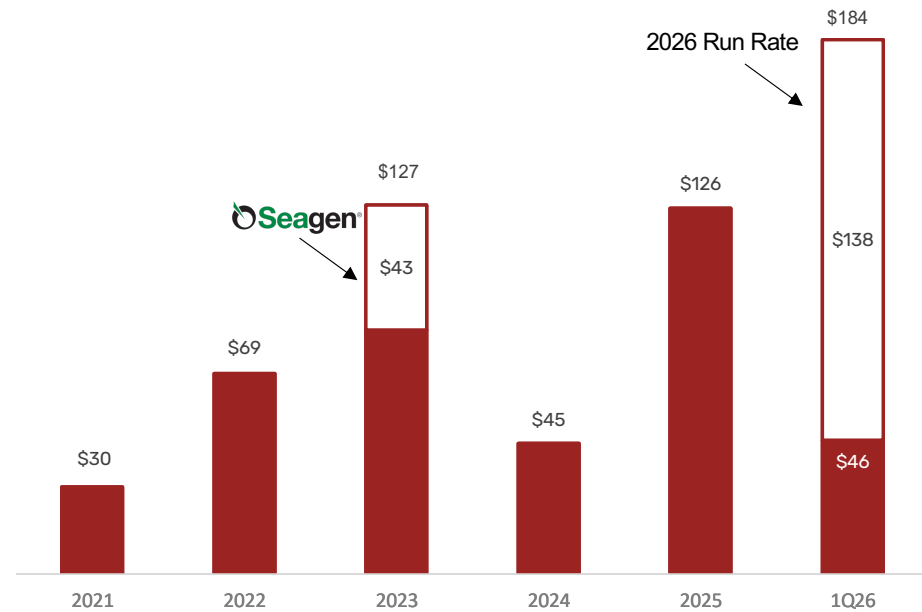
Company valuation biotech per clinical stage (\$M):



EXIT II: M&As from Pharma gaining momentum

Clinical Breakthroughs, Regulatory Acceleration, Manufacturing Efficiency and Pipeline Diversification as Big Pharma broadens its portfolio with cell-armoring and first-in-class assets to secure leadership in next-generation immunotherapy

Total Pharma M&A Transaction Value (\$B):



Source: Societe General Pharma M&A Insights



Selected Cell Therapy Deals (\$B):

Deal Date	Acquirer	Target	\$ Mn
Q2 2026	Lilly	kelonia	7.000
Q2 2026	OBSDIAN THERAPEUTICS	Galera	750
Q2 2026	GSK	ORNA	2.400
Q1 2026	GILEAD	ARCELLX	2.200
Q4 2025	BIONTECH	LUREVAC	1.250
Q4 2025	Bristol Myers Squibb	ORBITAL	1.500
Q3 2025	Johnson & Johnson	Intra-Cellular THERAPIES	14.600
Q3 2025	abbvie		2.100
Q3 2025	GILEAD	interiüs	350
Q2 2025	AstraZeneca	EsoBiotec	1.000
Q2 2025	Lilly	verve	1.300

THANK YOU!



ADMINISTRATION
LABORATORIES
GOODS RECEPTION



CBIO A/S
TRANSFORMERVEJ 8
DK-2860 SØBORG,
DENMARK

CONTACT:
ULRIK CORDES, FOUNDER,
CEO
ucordes@cbio.dk
+4531625333

www.cbio.dk