



Ticker: PROGEN

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**Karolinska
Institutet**



VA



U.S. Department
of Veterans Affairs



Attractive investment opportunity in Prostatype Genomics AB

- Prostatype Genomics has recently completed a successful rights issue of units raising approximately 47.4 MSEK
- Warrants TO 6 and TO 7 part of the unit
- TO 6 warrant subscription period is September **1st to September 11th, 2026**
- 1 (one) warrant entitles the holder to subscribe for 1 (one) new share
- Exercise price 0.10 SEK/share
- "PROGEN TO6" available on Nordnet, Avanza and similar platforms
- Complete terms and conditions available on the Company's website www.prostatypegenomics.com



TICKER: PROGEN TO6

Prostatype®

Prostate cancer

Most common form of cancer
1.5 million diagnoses annually
Global market

Genetic test
Better stratification of patients

Avoids over- and under-treatment
Side effects



PCR-technique



P-score algorithms



Databases of prostate-cancer patients



Precision medicine

AI-based algorithms in constant development for even higher clinical benefit

Ready developed, regulatory and commercially approved product with proven performance

20 years experience and usage of AI (machine learning, deep learning)

Prostatype® - Multiple published studies shows strong scientific evidence for more accurate decision-making prior to treatment

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Risk assessment #1
Before surgery/radiation

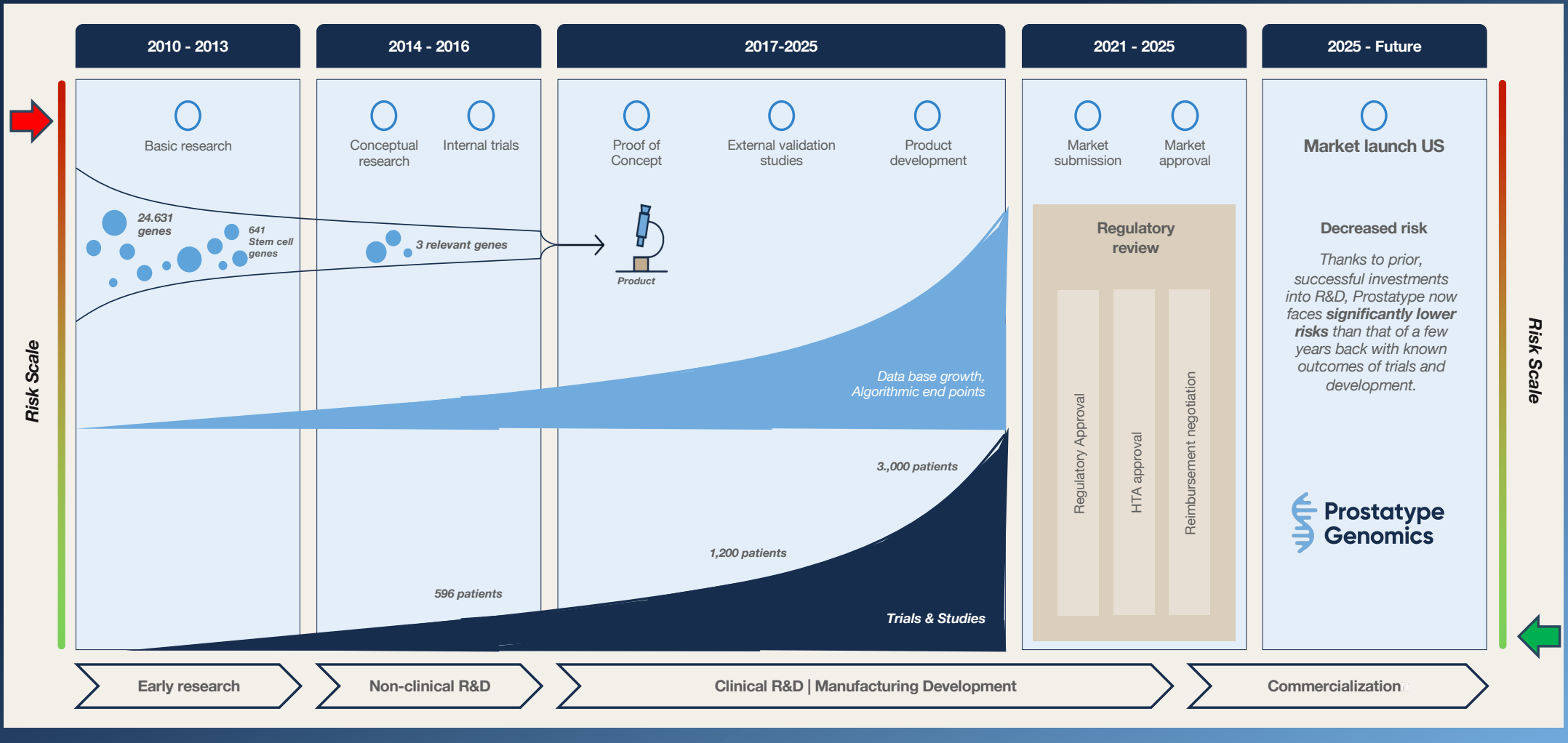
Prostatype®

- ~ 3000 patients
- Very strong performance in multiple published scientific studies
- Published significant health economy benefit



Risk assessment #2
After surgery/radiation

From research to commercialization: Prostatype Genomics has established a very solid and comprehensive foundation and developed a product with all necessary approvals in place in the US and Europe, and is now focusing on sales growth.



Fundamental differences in market conditions between USA and Europe

USA

- 15 years of clinical experience
- included in national clinical guidelines (NCCN)
- Medicare reimbursement 3783 USD/test
- Covered by private health insurance companies



Europe (Asia)

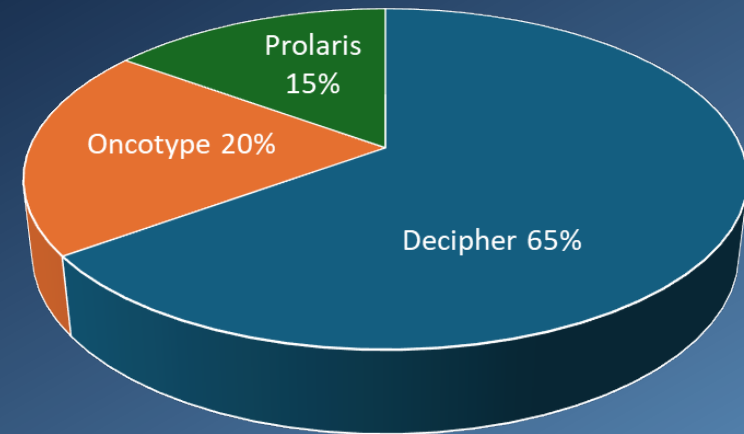
- low level of clinical experience
- not part of national clinical guidelines
- not reimbursed by public health organisations
- Prostatype® has no competition



USA market overview

A growing market with attractive compensation levels

- Existing market: > USD 500m, of which > USD 350m initial addressable market (Risk assessment 1)
- ~ 325,000 newly diagnosed patients annually
- Growth rate: ~ 15% CAGR
- ~ 80% av patients subject to Prostatype testing (low-intermediate risk)



The overall objective is a 10% market share by 2030.

Operational and regulatory platform in place in USA

Regulatory and commercial platform

CLIA-license



CAP-accreditation



Local validation

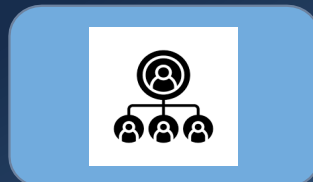


Operational infrastructure

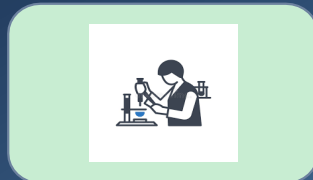
US Subsidiary



US Organization



Laboratory partner



Billing partner

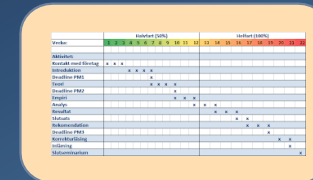


Commercial readiness

Prostatype in clinical use



Commercial launch plan



Stock traded in US



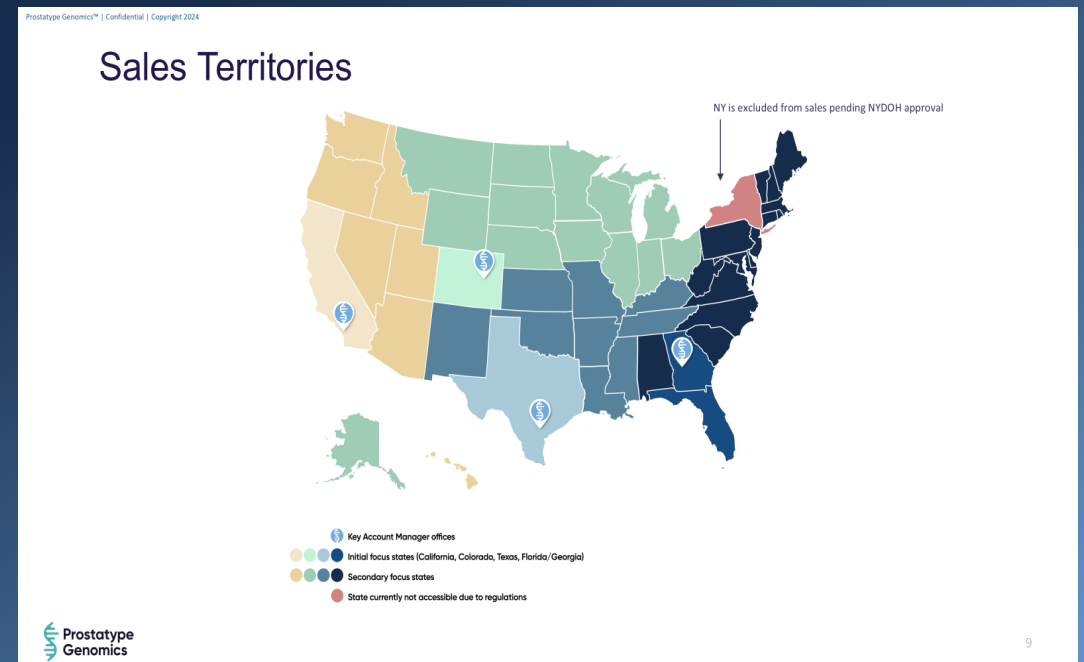
Medicare-application and status

- 1st priority
- Constructive ongoing process
- Taken longer than expected
- Step by step answered all questions and requests for clarifications
- Regulatory processes are always difficult to time estimate



Market launch USA

- Medicare approval covers the whole nation and corresponds to ~60% of the total prostate cancer market
- 40% is covered by private insurance companies that follows Medicare
 - Invoicing has already started
- In house launch in selected states with high focus
 - Medicare-coverage
 - demographical factors
 - controlled expansion



Prostatype® market launch – commercial partner or not?

- Different companies takes different decisions
- Strong interest from several US companies in collaborating with Prostatype Genomics
- Optimal partner?
- Timing?
- Negative impact on revenue
- Negotiating position and attractiveness are strengthened over time



Other considerations possible for new products

Prostatype® - Multiple published studies shows strong scientific evidence for more accurate decision-making prior to treatment

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Risk assessment #1 Before surgery/radiation

Prostatype®

- ~ 3000 patients
- Very strong performance in multiple published scientific studies
- Published significant health economy benefit
- 70% of total market



Risk assessment #2 After surgery/radiation

Prostatype®

- First study completed
- 1-2 additional studies in 2026/27
 - ~ 30% of total market

Clear positioning and commercial focus
Established market with attractive reimbursement levels

New indication – Risk assessment #2

Based on investments already made in R&D

- First study completed
- Will be published in 2026



- Faster market launches
- Significant lower costs
- Opens up the European market

Market potential

- Estimated market USA + Europa
 - 1 billion USD annually
- Established reimbursement in USA
 - Medicare
 - Private insurance companies
- Included in clinical guidelines in USA

Transactions in the prognostic molecular diagnostics market 2021-2026

- Sales multiples: 5-30
- Significantly higher multiples at strategic or technology driven transactions

Year (announced/closed)	Acquirer	Target company / asset	Deal type	Biomarker / test focus (prognostic / risk / monitoring)	Therapeutic / clinical area	Target HQ region
2021	Hologic	Diagenode	Company	Molecular/epigenetic assays and sample-to-answer workflows (biomarker discovery & clinical assay development)	Oncology & infectious disease (biomarker/assay enabling platform; not a single prognostic test)	Europe
2021	NeoGenomics	Inivata	Company	Liquid biopsy (ctDNA) – oncology biomarkers used for monitoring / risk stratification	Oncology – lung & solid tumors	Europe
2021	Veracyte	Decipher Biosciences	Company	Decipher genomic classifier (risk stratification/prognosis)	Oncology – urologic cancers (prostate)	North America
2021	Hologic	Biotheranostics	Company	Breast Cancer Index (BCI) + CancerTYPE ID (molecular tests; prognostic/predictive)	Oncology – breast & metastatic cancers	North America
2021	Agilent	Resolution Bioscience	Company	NGS liquid biopsy and tumor profiling (biomarkers; monitoring/risk)	Oncology – advanced cancer profiling/monitoring	North America
2021	Castle Biosciences	Cernostics	Company	TissueCypher (Barrett's esophagus risk stratification)	GI oncology – Barrett's esophagus / esophageal cancer risk	North America
2021	Illumina	GRAIL (completed acquisition; later divested)	Company	MCED methylation biomarkers (screening; risk management)	Oncology – multi-cancer early detection	North America
2022	Fujirebio (H.U. Group)	ADx NeuroSciences	Company	Neurodegenerative disease biomarkers (antibodies/assays; stratification & prognosis research/IVD pipeline)	Neurology – Alzheimer's / neurodegeneration	Europe
2022	MDxHealth	Oncotype DX GPS (Genomic Prostate Score) business	Asset	Genomic Prostate Score prognostic classifier	Oncology – prostate cancer prognosis/risk stratification	North America
2022	Castle Biosciences	AltheaDx	Company	Pharmacogenomics biomarkers (predictive) + testing platform	Multi-therapeutic – drug response prediction	North America
2023	Quest Diagnostics	Haystack Oncology	Company	Tumor-informed MRD biomarkers; recurrence risk monitoring	Oncology – MRD for solid tumors	North America
2024	Eurobio Scientific	EndoPredict business (from Myriad Genetics)	Asset	EndoPredict gene expression recurrence-risk test	Oncology – breast cancer prognostics	Europe
2024	Veracyte	C2i Genomics	Company	MRD detection/monitoring (relapse risk/prognosis)	Oncology – MRD (solid tumors)	North America
2025	IC Targets AS	CardiNor AS (~92% stake)	Majority stake	Secretoneurin (SN) blood biomarker for risk stratification	Cardiology – heart failure prognosis/risk	Europe
2025	MDxHealth	Exosome Diagnostics (ExoDx Prostate business from Bio-Techne)	Asset/Business	ExoDx Prostate (EPI) urine exosomal RNA test; risk assessment	Oncology – prostate cancer risk stratification, urine based test	North America
2025	Abbott	Exact Sciences (announced; expected close 2026)	Company	Oncotype DX + broader oncology diagnostics; risk/prognostic testing portfolio	Oncology – prognostic/predictive diagnostics + screening	North America
2025	Natera	Foresight Diagnostics	Company	PhasED-Seq MRD biomarkers (ultrasensitive MRD; relapse risk)	Oncology – MRD (lymphoma/solid tumors)	North America

Conclusion:

Realistic multiple:

x5-10 sales for Prostate Genomics

Strategic acquisitions (M&A) and relevant benchmarks for valuations within precision oncology

Abbott → Exact Sciences (2025-2026)

Equity value: ~USD 21B (EV ~USD 23B). ~7–8x EV/Revenue
Projected revenue >USD 3B with high-teens organic growth

Leader in cancer screening and precision oncology diagnostics

Includes Oncotype DX (treatment decision support), MRD testing and multi-cancer early detection

- Strategic expansion into high-growth precision oncology vertical
- Confirms long-term M&A appetite for oncology diagnostic platforms

Decipher (2021)

Sold for ~USD 600M. ~17x Revenue

Prostate cancer molecular diagnostic platform focused on post-biopsy risk stratification and treatment decision support

- Direct comparable in prostate cancer precision diagnostics

Hologic → Mobidiag

USD 795M acquisition. ~19x EV/Revenue
Strategic consolidation in molecular diagnostics

Mindray → HyTest

USD 545M acquisition. ~25–35x EV/EBITDA
High-margin diagnostic input platform

- Strategic acquirers are actively building oncology-focused diagnostic verticals across screening, treatment guidance and monitoring
- Reimbursed, clinically validated precision oncology platforms with scalable commercial models have historically attracted meaningful strategic valuations

Comprehensive platform opens up new markets and contributes to commercial value creation.

Prostatype Genomics

- Major investments already taken
- No technical risk – Prostatype® already approved and launched in USA & Europe
- Prostatype® strong evidence and performance
 - 3000 patients in clinical studies
- Attractive, high growth market
- Gross margins on par with or better than those of new drugs
- Sales in USA and Europe
- Timing: Medicare-approval

New indications

- Investments already made provide cost-effective solutions through synergies
 - regulatory
 - R&D
 - commercially
- Attractive, high-growth market
- New commercial areas in collaboration with pharma industry
 - partnership
 - out licensing agreements
 - acquisitions

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