

# curasight

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



HCA Investor Seminar – 17. september 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**<sup>®</sup> led to creation of **uTREAT**<sup>®</sup> platform for more gentle and targeted treatment
- Focus on brain and prostate plus multiple other potential cancer types

### ➤ Safe and well-tolerated

- **uTRACE**<sup>®</sup> broadly tested > 8 phase II clinical trials and > 400 patients
- Studies in prostate cancer, Head and Neck cancer and Neuroendocrine 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

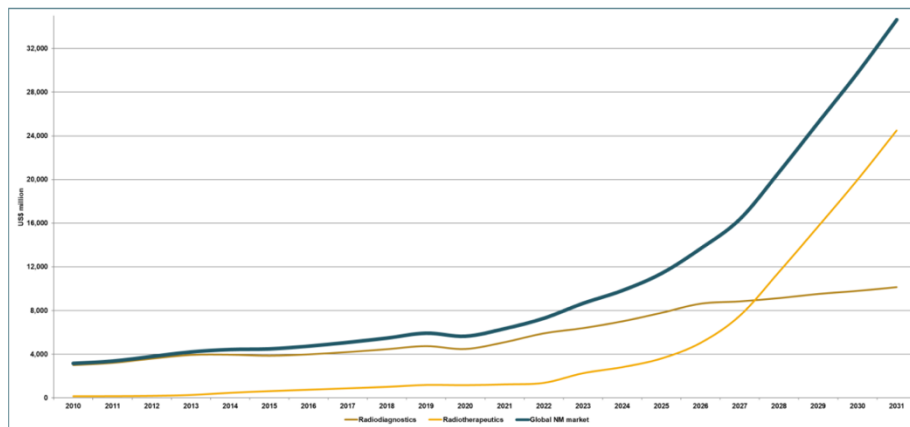
## Growth factors

- Aging population, increase number of cancer
- Wider use of nuclear medicine around the world
- 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 ....

## RayzeBio overshoots expectations with \$311M IPO

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

Neumora Therapeutics RayzeBio Initial public offering Emerging Biopharma



BIOTECH

FIERCE Biotech Research Medtech CRO Special Reports Fierce 50

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

By James Waldron · Dec 21, 2023 5:36am

September 20, 2023 06:39 AM EDT | Deals

in

## 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

in

## 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.

BIOPHARMA DIVE Deep Dive Library Events Press Releases

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

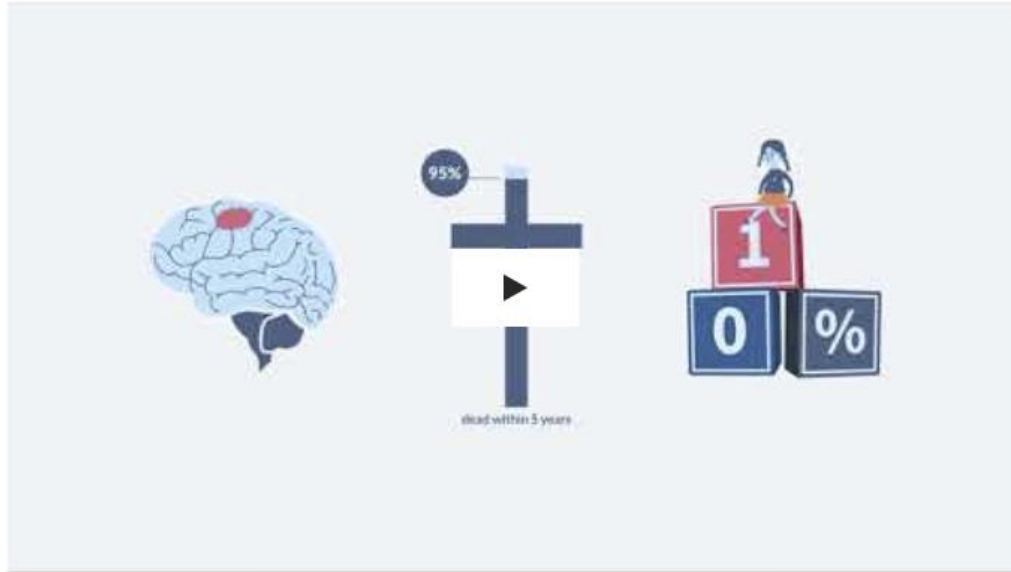
## Novartis to Buy Mariana Oncology, Paying \$1 Billion Upfront

- 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

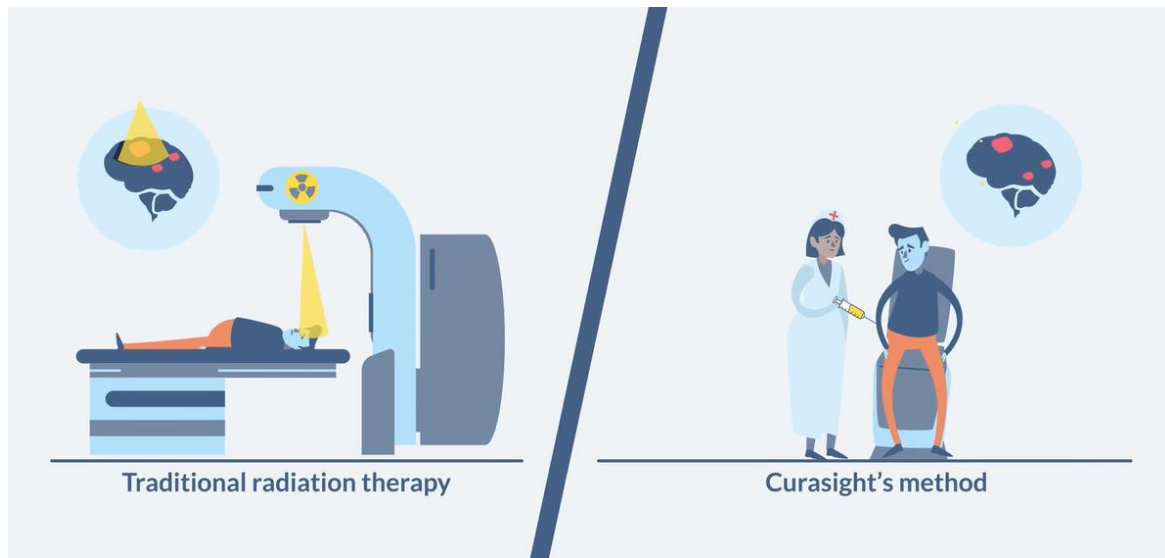
## The Theranostic principle



[LINK TO MOVIE](#)

## Tackling the Need for More Gentle and Targeted Treatment

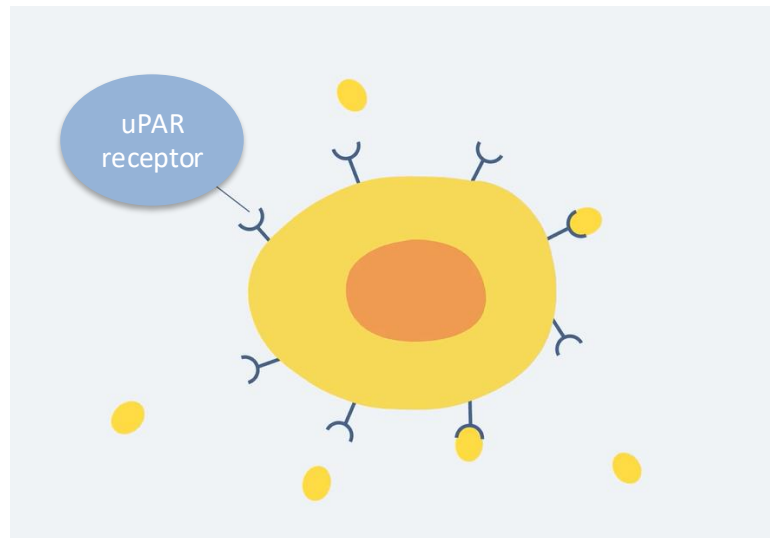
- Over 50% of solid tumor cancer patients receive external radiation therapy.
- Traditional radiation therapy also harms healthy tissue.
- Our uPAR Theranostics platform is more targeted and offers a more tailored, personal cancer therapy.



## Targeting uPAR – A Validated Biomarker

For both **uTRACE**<sup>®</sup> (diagnoses) and **uTREAT**<sup>®</sup> (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

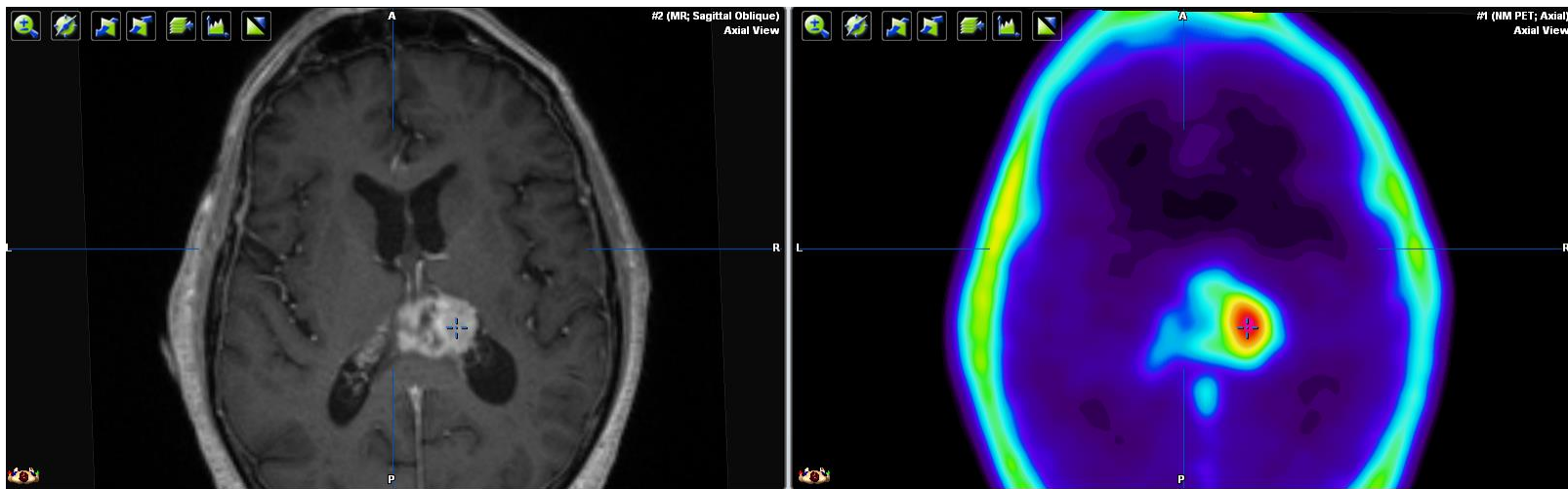
- uPAR-positive cancers
- pre-clinical validation in place

**uPAR Theranostic**



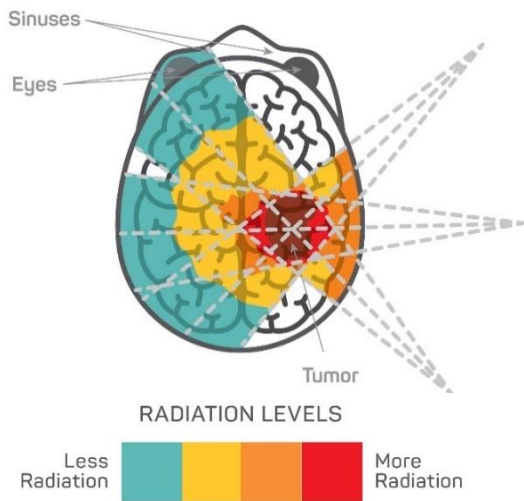
## Diagnosis and Qualifying Using uPAR-PET

”What You See – is What We Treat”

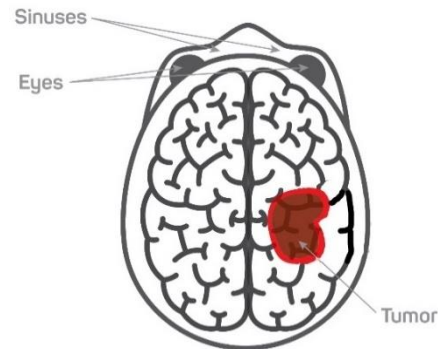


*uPAR-PET in brain cancer patients*

# uTREAT® - Treatment Advantages Using Targeted Radiotherapy



**Today – Conventional Radiotherapy**



**Tomorrow - uTREAT®**

# utrace

DIAGNOSTIC SOLUTIONS

## Partnered project

Cancer disease:

Prostate Cancer\*

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



**Sponsor:** Curasight

**Partner:** Curium Inc.

**Diagnostic platform:** uTRACE® (<sup>64</sup>Cu-DOTA-AE105)



## Investigator Initiated Trials

Cancer disease:

**Sponsor:** National University Hospital of Denmark (Rigshospitalet)

**Diagnostic platform:** uTRACE® (<sup>68</sup>Ga-NOTA-AE105 or <sup>64</sup>Cu-DOTA-AE105)

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



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

# utreat

Therapeutic Solutions

## Therapeutic program

Cancer disease:

Single indication cancer



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



## Therapeutic program

Cancer disease:

GBM  
 Glioblastoma (Brain cancer)

NSCLC  
 Non-Small Cell Lung cancers

NETs  
 Neuroendocrine tumors

HNSCC  
 Head & Neck cancer

PaC  
 Pancreatic cancer

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



\*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



*CURIUM AND CURASIGHT  
ANNOUNCE  
GLOBAL PARTNERSHIP  
FOR UTRACE® IN  
PROSTATE CANCER*



## About Curium



100+  
years experience

6000+  
global customers

14m  
patients annually

2300  
skilled employees

100%  
focus on nuclear medicine

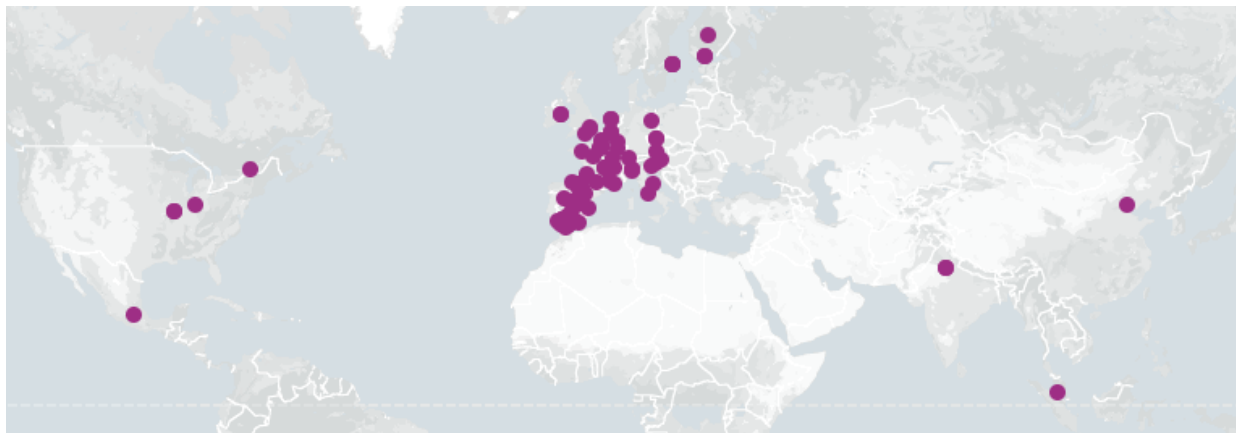
60+  
countries

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 (EUR 6 – 8.5) per share with a weighted mid-point SOTP value of DKK 54 (EUR 7.2) per share.”*
- This represents an approximate **potential 5 fold upside** compared to the current share price of DKK 11 (Sept. 2024)*

**REDEYE** Initiation of Coverage  
27 October 2023

**Curasight**  
Sector: Biotechnology  
Therapeutics pig

**Corporate Research Curasight**  
28 October 2023

**More is more**  
Curasight, a Danish biotech company with two core radiopharmaceutical products, is expanding into two new indications for its two new modalities. Following a change in analyst, we update our valuation range and explore the opportunities for Curasight, and how it can leverage its strong technical platform and unique targeting of the uTRAC receptor. We set our new mid-point value at DKK 54 per share.

**Initiation of preclinical trial**  
Curasight announced earlier this month that it was starting preclinical trials for uTREA in head and neck cancer and neuroendocrine tumors. For this reason, we have updated our valuation model to fully reflect the potential value of the company. Also, following a change of analyst, we have revised our assumptions to better reflect our updated view of the company. We focus on the new indications and look at future indications related to uTRACE and try to extrapolate the results by looking at comparative treatment options.

**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. We describe some of the latest research in peptide receptor radionuclide therapy in head and neck cancer and neuroendocrine cancer. We summarize our assumptions for the new indications and discuss some alternative treatment modalities in the context of a clinical setting.

**We update our valuation range to DKK 45-63 per share**  
We update our valuation range from DKK 35-57 (mid-point DKK 45) per share to DKK 45-63 with a mid-point value of DKK 54. We use a bottom-up SOTP (SOTP) analysis to arrive at our mid-point value, where we make qualitative assumptions based on similar treatment options, compare information and practical and clinical value.

Financial Data	2020	2021	2022	2023E	2024E
Revenue (M USD)	20	25	27	27	31
EBITDA (M USD)	(8)	(9)	(17)	(17)	(20)
Operating Profit (M USD)	(10)	(10)	(18)	(18)	(21)
Net Income (M USD)	(10)	(10)	(18)	(18)	(21)
EPS	0.00	0.00	0.00	0.00	0.00
Revenue growth (%)	n/a	n/a	n/a	n/a	n/a
EBITDA growth (%)	n/a	n/a	n/a	n/a	n/a
Operating Profit growth (%)	n/a	n/a	n/a	n/a	n/a
Net Income growth (%)	n/a	n/a	n/a	n/a	n/a
ROE (%)	(14.3)	(19.0)	(42.1)	(66.9)	399.7
ROCE (%)	(14.8)	(19.5)	(42.7)	(67.4)	399.4
Free cash flow yield (%)	n/a	n/a	n/a	n/a	26.5
Customer yield (%)	0.00	0.00	0.00	0.00	0.00
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Dividend growth (%)	n/a	n/a	n/a	n/a	n/a
Operating cost leverage (%)	n/a	n/a	n/a	n/a	n/a
Net margin (%)	0.0	0.0	0.0	0.0	0.0

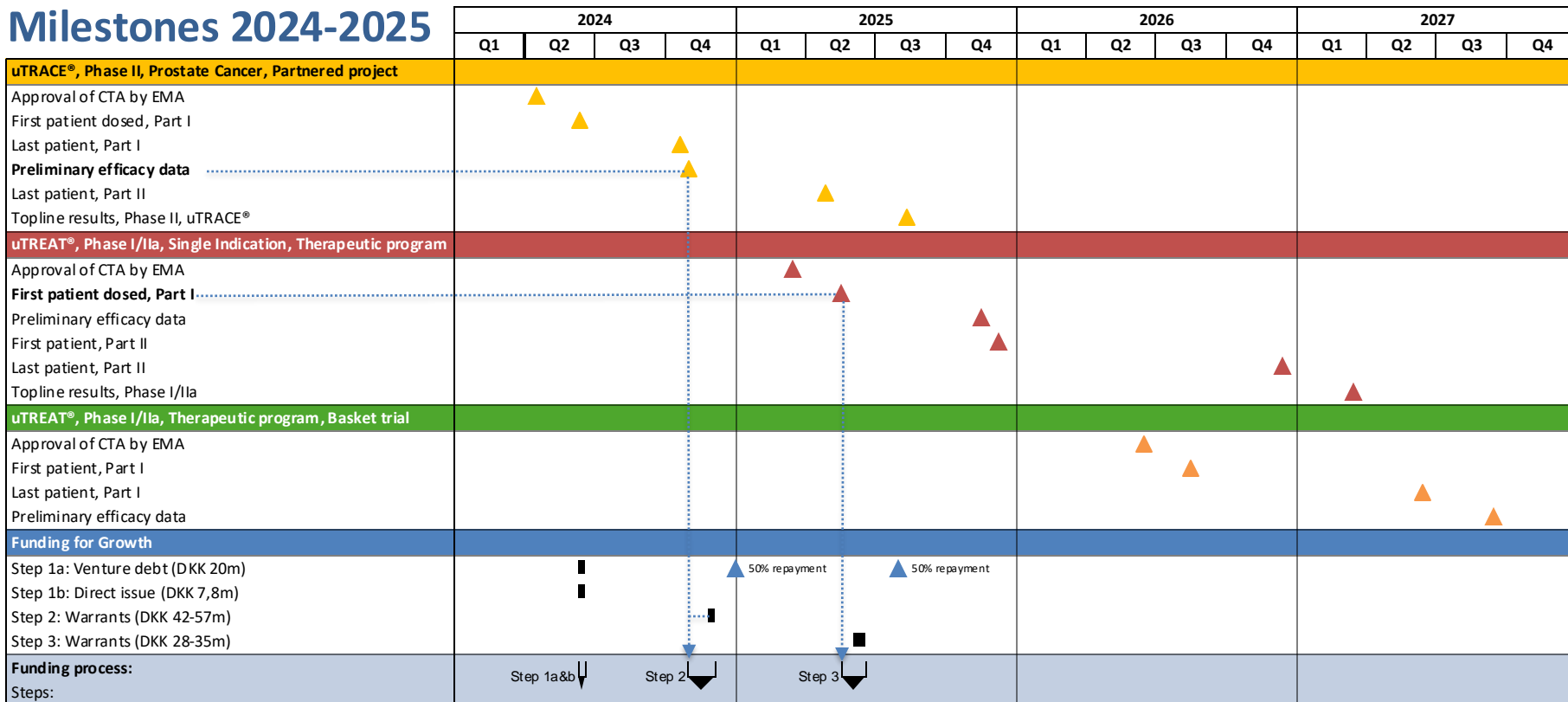
Research and ratings by Corporate Research. Important: All disclosure information can be found on pages 21 - 31 of this document.

[Link to SEB](#)

[Link to Redeye](#)

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

### Milestones 2024-2025



## Funding

- The transaction ensures potential new funding up to DKK 120 million and strategic flexibility, with the full financing extending the cash runway well into the second half of 2025.
- **The funding consists of 3 elements:**
  1. Directed issues DKK 7.8 mio.
  2. Loan facility DKK 20 mio.
  3. **Preferential rights issue and warrants approx. DKK 93 mio.**

## Timeline

<b>Jun 2024</b>	New shares from the directed issues are distributed to the subscribers
<b>2 Jul 2024</b>	Curasight holds extraordinary general meeting to decide to execute a directed issue of units to Fenja and to authorize the Board of Directors to decide on issues of shares and warrants
<b>Sept. 2024</b>	Prospectus is approved by the Finanstilsynet
<b>Sept. 2024</b>	The Board of Directors decides to execute a preferential issue of units to existing shareholders
<b>16 – 30 Sept. 2024</b>	Subscription period for preferential rights issue of units
<b>Oct. 2024</b>	Trading in warrants of series TO2 and series TO3 starts
<b>21 Nov – 5 Dec 2024</b>	Exercise period for warrants of series TO2
<b>4 – 18 Jun 2025</b>	Exercise period for warrants of series TO3

## Contact information



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**Invest in Curasight**

**TICKER: CURAS**