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

**Økonomisk Ugebrev – 31 May 2023**

# 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.*

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**IMPROVING CANCER TREATMENTS WITH ACCURATE DIAGNOSIS & MORE GENTLE, TARGETED THERAPY**

- Pioneering intelligent cancer imaging and more gentle and efficient treatment of solid tumors using nuclear medicine
  Main focus brain and prostate cancer
- Cutting edge uPAR Theranostics platform: Two-pronged approach combines diagnosis via uTRACE and treatment via uTREAT
- Industry experienced leadership team with extensive skills in science, business and commercialisation
- Global nuclear medicine market is expected to grow from $5.9 Billion in 2019 to $35 Billion in 2031*
- Strategy to develop products and get them to the market through strategic partnering – cash runway to H1 2024

*Source: MEDRayintell

# In May 2023 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
- The **agreement supports Curasight's strategy** to leverage partnerships as it progresses its uPAR theranostic solution to diagnose and treat certain types of cancer

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Press release
May 1, 2023

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

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Copenhagen, Denmark, May 1, 2023 – Curasight A/S ("Curasight" or "the Company" – TICKER: CURAS) announced today that it has entered into an exclusive global licence and collaboration agreement with Curium Inc. – a global leader in radiopharmaceutics – for the development and commercialization of uTRACE® for use in prostate cancer.

Under the terms of the agreement, Curasight will develop its proprietary uTRACE® technology for use in prostate cancer until regulatory approval is granted in the EU and USA. Curium will have responsibility for the commercial manufacture of uTRACE® and world-wide commercialization. Curasight is eligible to receive up to USD 70 mn in development and commercial milestones as well as double-digit percentage royalties on sales in major markets upon eventual commercialization.

Curasight aims to position uTRACE® as a first-in-class PET tracer that can serve as an alternative or supplement to traditional biopsies for the evaluation of patients with prostate cancer in active surveillance. Curasight recently received feedback from the US Food and Drug Administration (FDA) in a pre-IND meeting about the development plan for the $^{64}$Cu-labeled version of uTRACE® for use in prostate cancer.

"We are thrilled to sign this partnership with Curium, which we believe provides further validation of our uTRACE® platform and its use in prostate cancer. Our collaboration pairs Curasight's strengths in the development of uTRACE® and Curium's proven expertise, capacity, and global track record in the manufacturing and commercialization of radiopharmaceuticals," said Curasight's CEO Ulrich Krasilnikoff. "This partnership supports further development of our diagnostic platform, bringing us closer to fulfilling our ambition of helping a large number of prostate cancer patients."

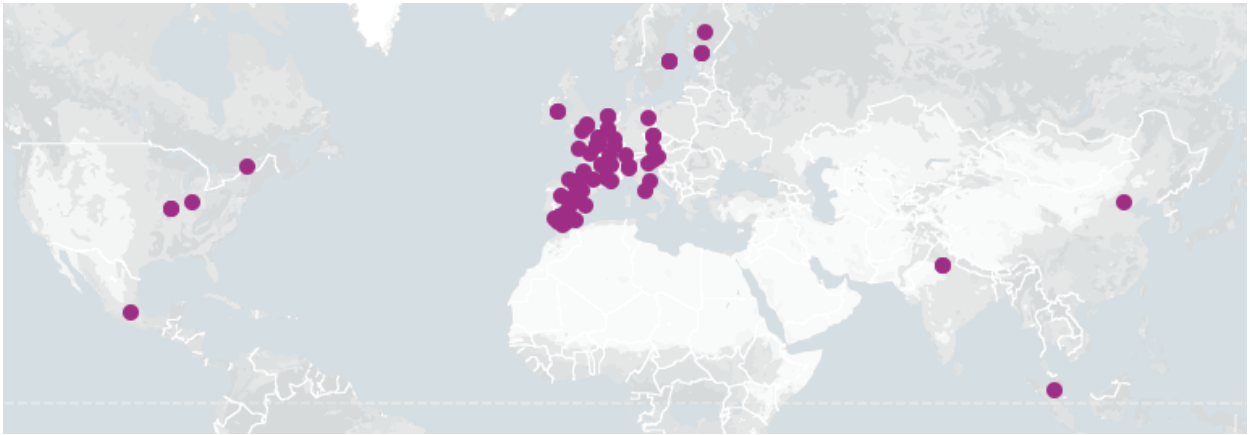
"As the global leader in nuclear medicine, Curium is dedicated to developing life-saving diagnostic and treatment solutions for cancer patients. We are excited about the opportunity to further expand our innovative Copper-64 labelled PET diagnostic franchise in a promising indication. Our partnership with Curasight will leverage Curium's global footprint, Copper 64 expertise and expertise in prostate cancer to bring this innovative solution to patients and healthcare professionals around the world." Added Chaitanya Tatineni, Curium Chief M&A Officer and Head of Curium's licensing and partnership programs.

The uTRACE® platform is part of Curasights uPAR theranostic solution, made up of its uTRACE® diagnostic technology and its uTREAT® targeted treatment technology. By visualizing the cancer in an enhanced and intelligent way, the uTRACE® platform aims to provide a more accurate diagnosis in certain types of cancer including prostate cancer, which can support a personalized treatment solution for each patient. The technology has been tested in multiple Phase 2 clinical trials. Curasight will keep all rights to develop and commercialize uTRACE® in indications outside prostate 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 |



# Working for Better Diagnosis and Treatment of Cancer

- **Late-stage clinical company**
  - founded in Copenhagen, Denmark 2013, based on >10 yrs academic research (Rigshospitalet)
  - More than EUR 20 M raised to date, cash runway to H1 2024
- **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 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

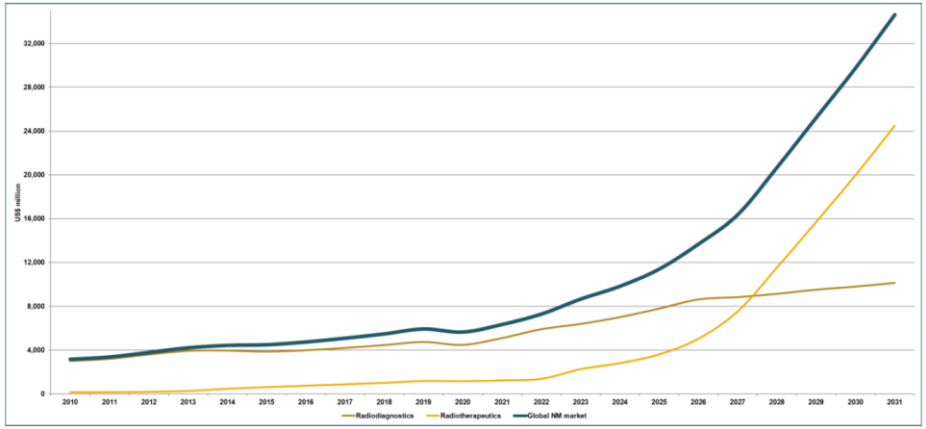
**Growth factors**

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

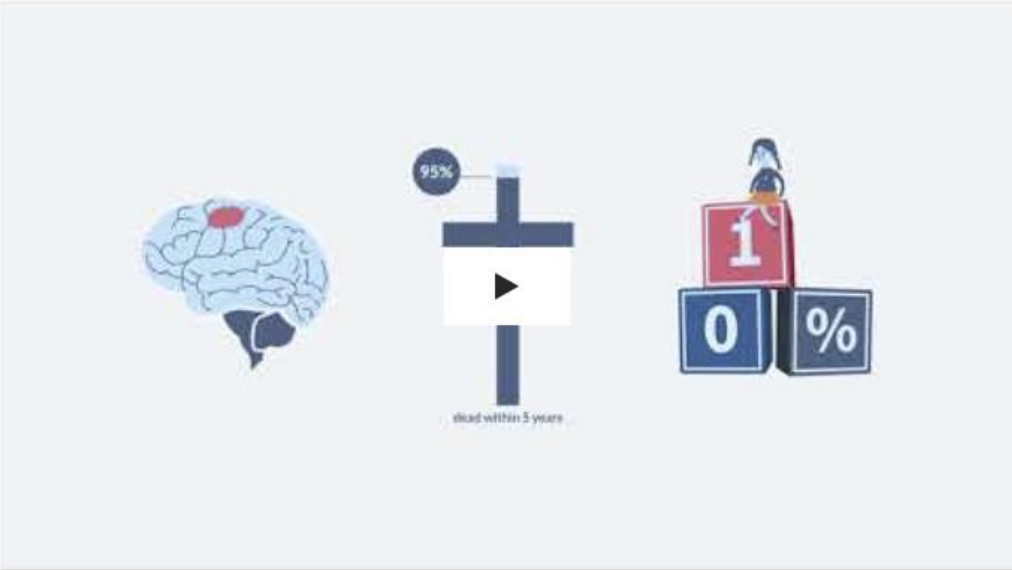
**Global nuclear medicine market expected to grow from $5.9 Billion in 2019 to $35 Billion in 2031**




*MEDraysintell Nuclear Medicine Report & Directory, 2022 edition*

# Using our uPAR Theranostics Platform to Create a Strong Pipeline

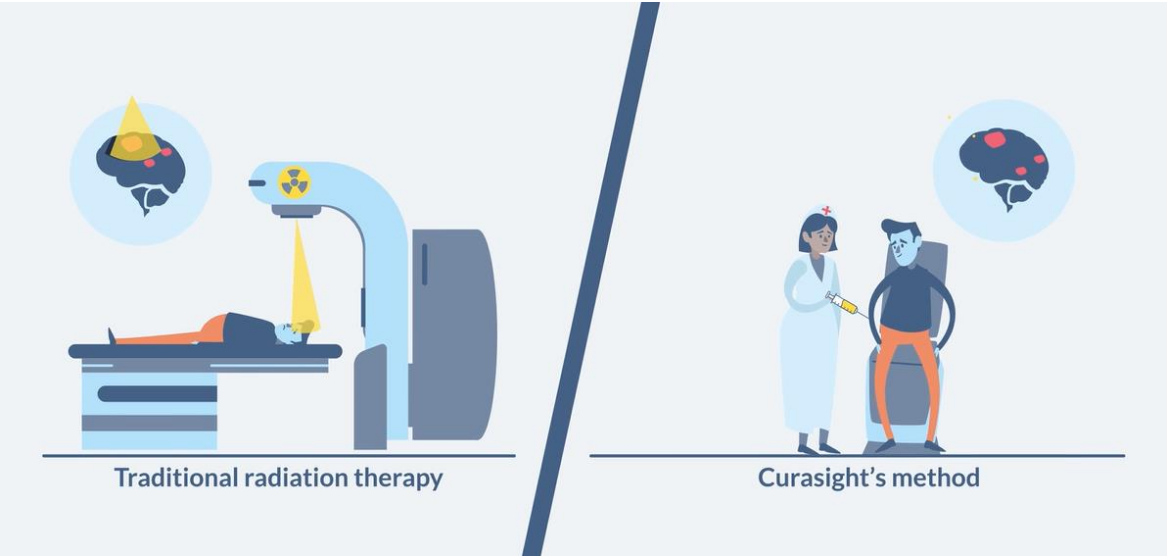
# The Theranostic principle




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 and gentle personal cancer therapy.



# 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

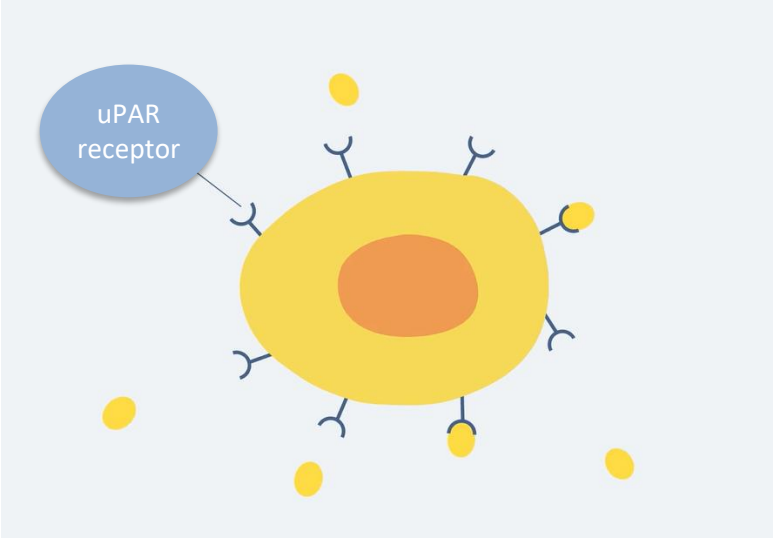
- uPAR-positive cancers
- pre-clinical validatation in place

**uPAR Theranostic**

# Targeting uPAR – a Validated Biomarker

For both diagnoses and treatment, the patient is injected with a compound that targets uPAR.

- uPAR is expressed in cancer cells 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.



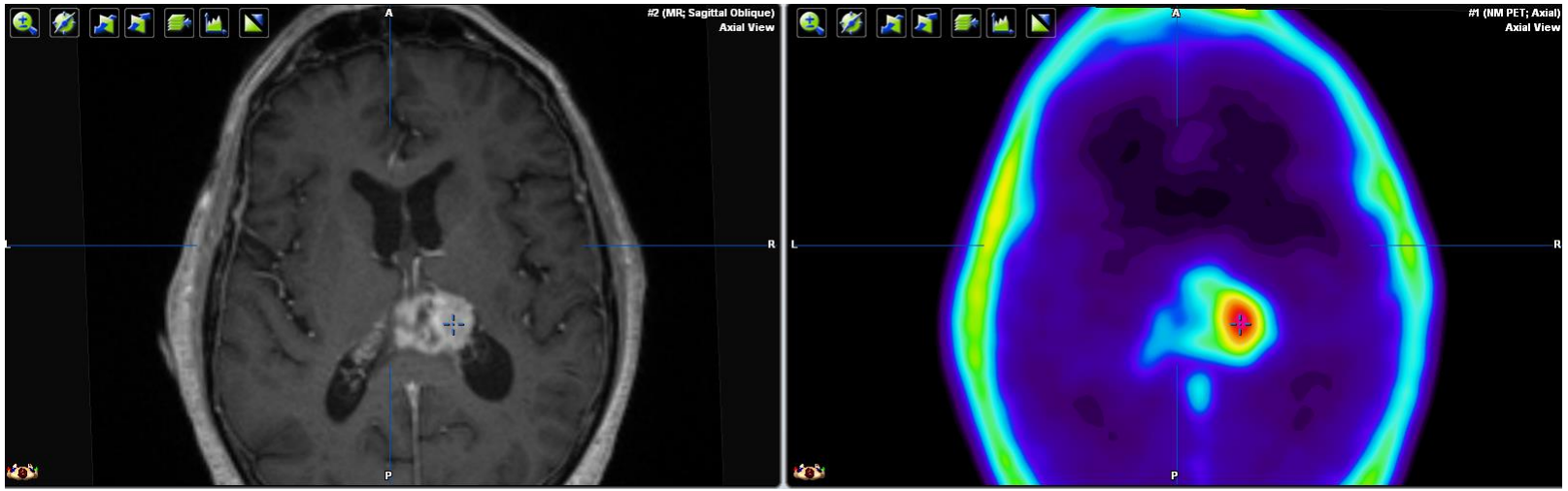
BRAIN CANCER

# 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*

BRAIN CANCER

# uPAR-PET in glioblastoma patients




*”What you see - is what you treat”*

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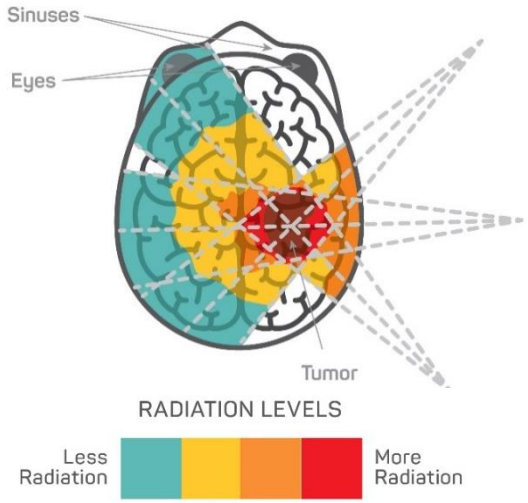
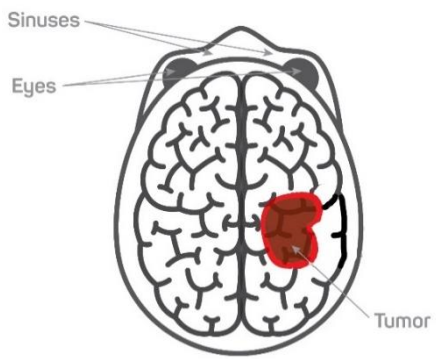
BRAIN CANCER

# uTREAT® - Treatment Advantages Using Targeted Radiotherapy




**Today – Conventional Radiotherapy**

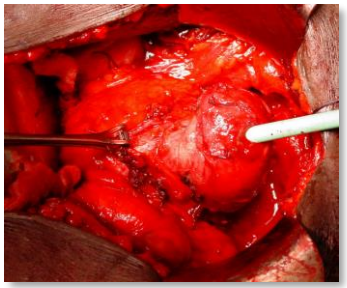



**Tomorrow - uTREAT®**

PROSTATE CANCER

# Prostate cancer program

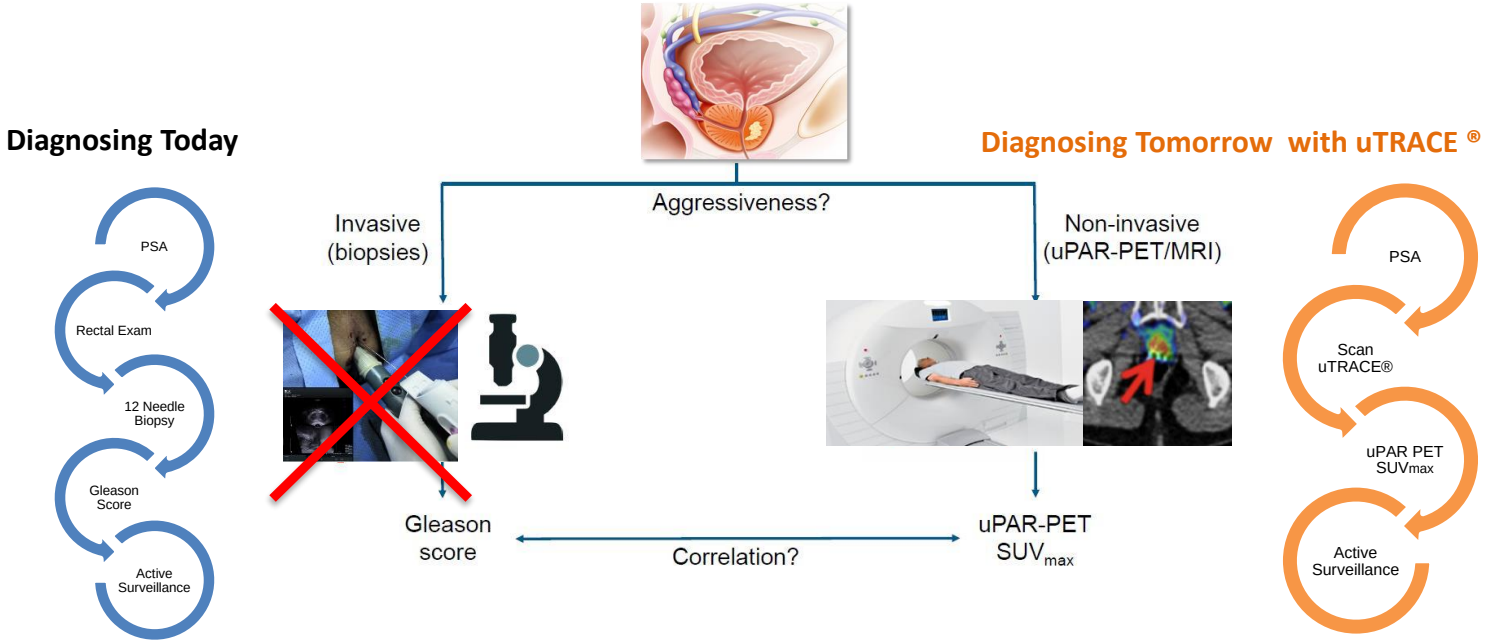
- *Prostatectomies*
  - *most are unnecessary*
  - *impotence experienced in 70% of all patients after prostatectomy*



- *”The major problem is how to recognize those tumors that do not need radical prostatectomy”* *(From Guidelines on Prostate Cancer, Eur. Assoc. of Urology 2013)*

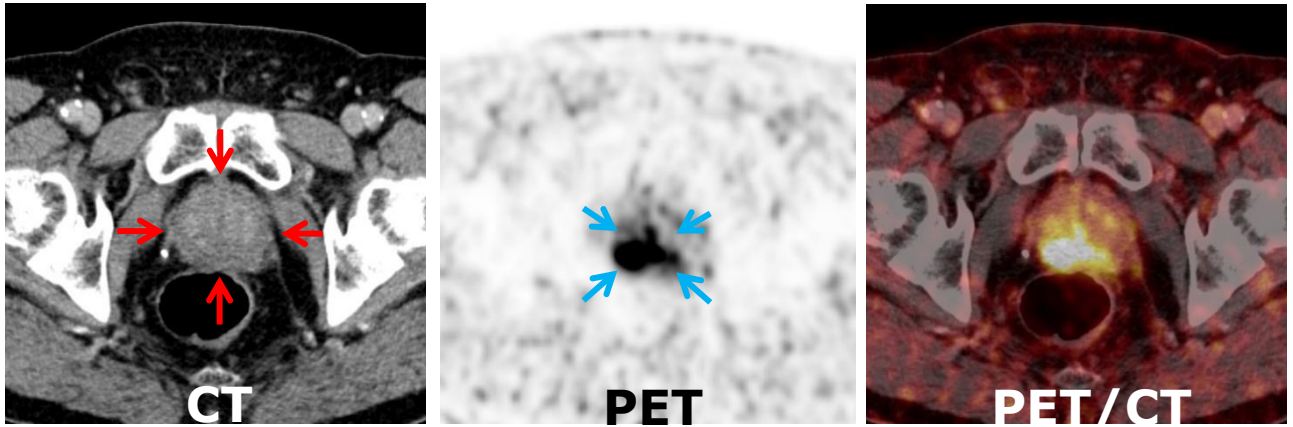
PROSTATE CANCER

# Challenges in diagnosing prostate cancer



PROSTATE CANCER

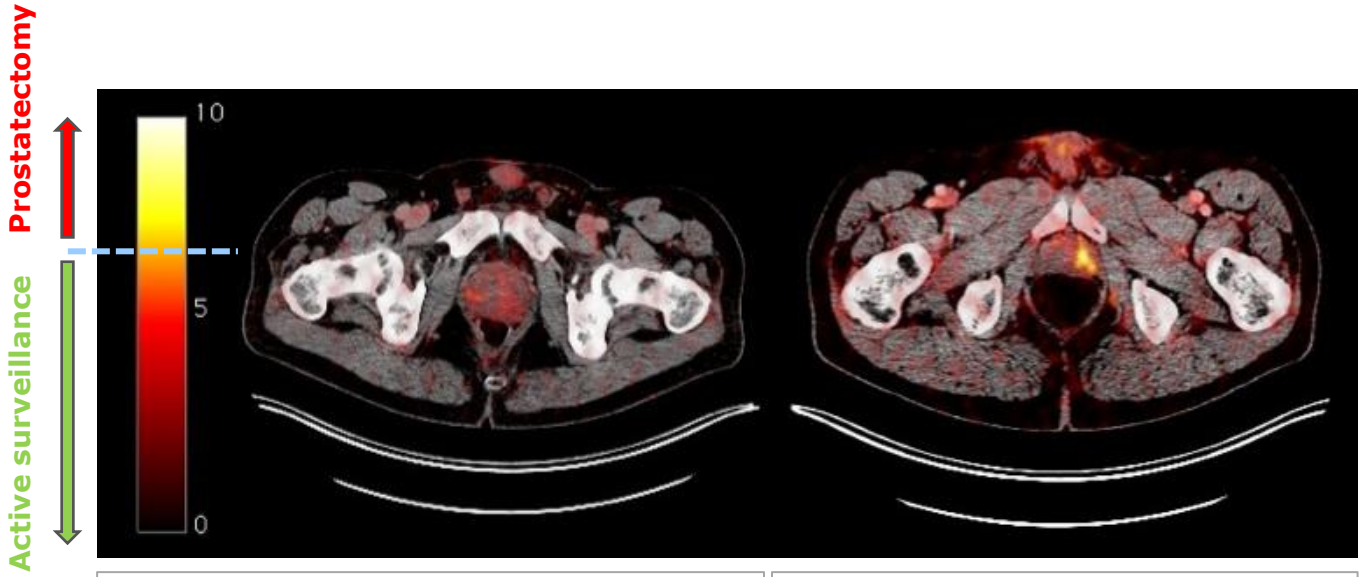
# First uPAR-PET of Prostate cancer patient (uTRACE)




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

PROSTATE CANCER

# uPAR-PET Prostate cancer risk stratification

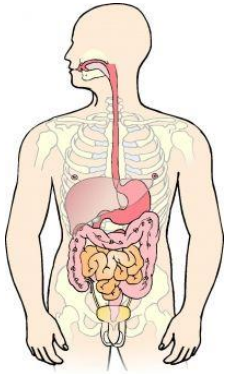


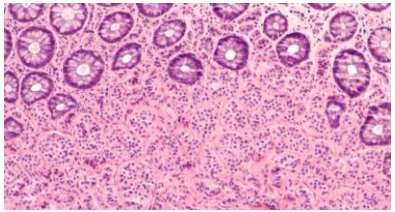

| Pt. 002 | Pt. 005 |
| --- | --- |
| Low uptake -> active surveillance | High uptake -> prostatectomy |

NEUROENDOCRINE TUMOURS

# Neuroendocrine tumors – need for better diagnosing and therapy

- NET are a rare form of cancer that occurs in glandular cells most frequently in the lining of the gastrointestinal tract or in the lungs, but the disease can in principle occur in all organs of the body.
- Each year approximately 35,000 new cases are diagnosed in the US and EU.
- Due to the long survival of these patients, more than 400,000 patients are living with the disease in the US and EU.
- The global market for NET cancer is expected in 2027 to have a value of USD 2.3 billion
- Radiation therapy is standard of care for most patients combined with surgery and chemotherapy



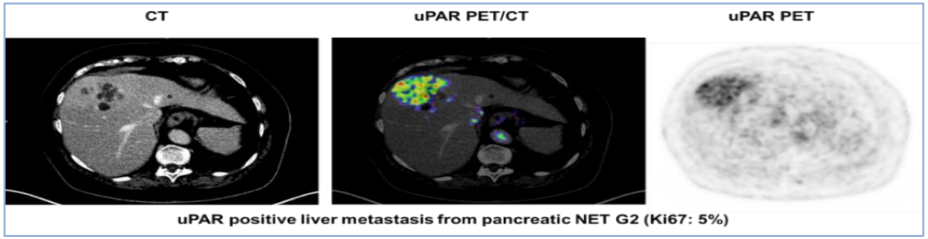


NEUROENDOCRINE TUMOURS

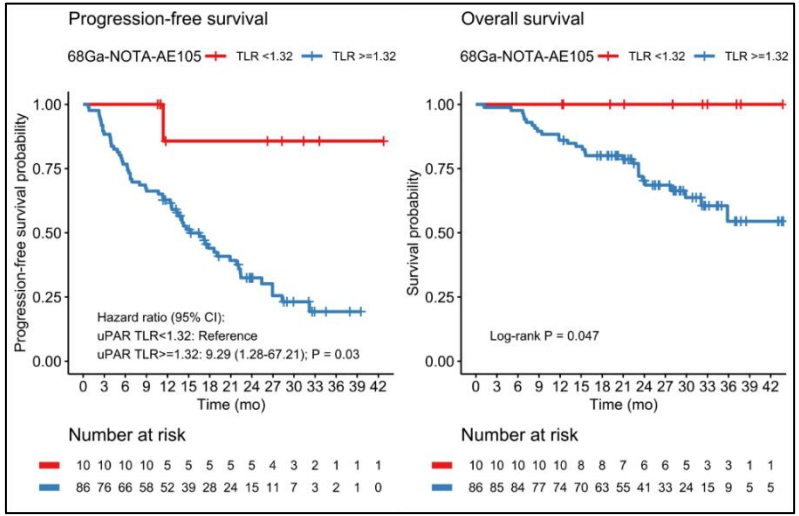
# Outcome of the Neuroendocrine Tumor study - uTRACE®

## Conclusion

- NET of all grades are uPAR positive
- uTRACE® **strongly prognostic**
- Demonstrates that NET **may be target for** uTREAT®



uPAR positive liver metastasis from pancreatic NET G2 (Ki67: 5%)




*Carlsen EA et al. J Nucl Med 2022*

HEAD & NECK CANCER

# Head and Neck cancer – need for better diagnosing and therapy

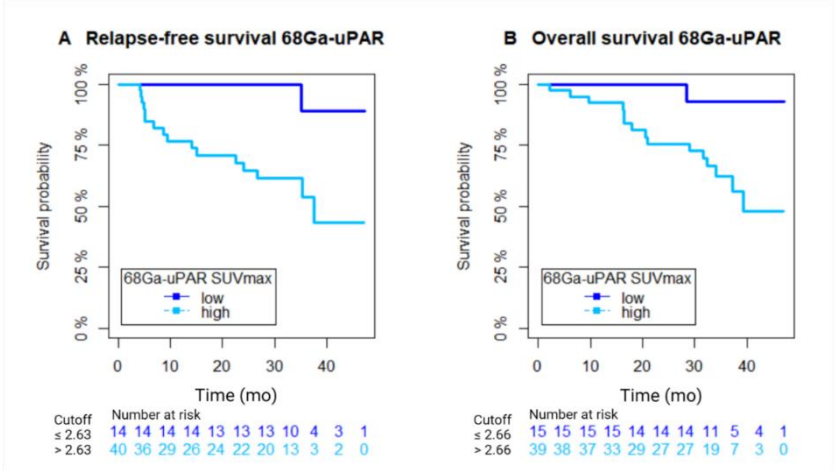
- Head and Neck cancer is the term used to describe a variety of malignant tumors that develop in or around the throat, larynx, nose, sinuses and mouth
- The annual incidence of head and neck cancers worldwide is more than 550,000 cases each year
- 115,000 new cases of Head and Neck cancer each year in the US and EU
- Radiation therapy is standard of care for most patients combined with surgery and chemotherapy

HEAD & NECK CANCER

# Outcome of the Head and Neck Cancer study - uTRACE®

## Conclusion

- uTRACE® **strongly prognostic**
- **Beats FDG-PET, TNM stage** and p16 status regarding relapse-free survival
- uTRACE® **could become valuable** for identifying patients suited for **de-escalation of treatment and risk stratified** follow-up schemes
- Demonstrates that Head and Neck cancer **may be target for** uTREAT®




*Risør et al. J Nucl Med 2021*

# 2023 Milestones

**Overview of news flow and important milestones for Curasight 2023**

| Planned | Event type | Product | Details |
|---|---|---|---|
| H1 2023 | Trial completed | uTRACE® | Results of phase IIb study*) in Glioblastoma |
| H1 2023 | Study completed | uTREAT® | Results of preclinical study in Glioblastoma |
| H2 2023 | Study completed | uTREAT® | Results of preclinical study in additional cancer type |
| H2 2023 | Regulatory | uTRACE® | Clinical trial application for Prostate cancer (EU) |
| H2 2023 | Regulatory | uTRACE® | Investigational new drug application for Prostate cancer (US) |

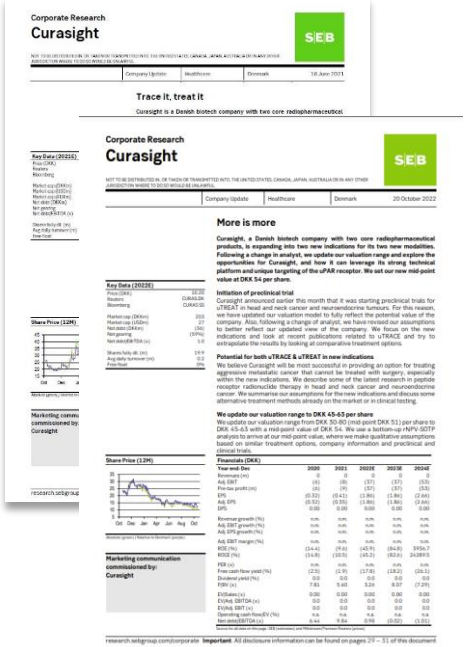
*) Investigator initiated study

# SEB 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 a* ***potential upside*** *of approximately* ***x2*** *compared to current share price of 25 (24 May 2023)*


Corporate Research
Curasight
SEB
Trace it, treat it
Curasight is a Danish biotech company with two core radiopharmaceutical
Corporate Research
Curasight
SEB
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 uPAR 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 uTREAT in head and neck cancer and neuroendocrine tumours. 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 recent publications 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 summarise our assumptions for the new indications and discuss some alternative treatment methods already on the market or in clinical testing.
We update our valuation range to DKK 45-63 per share
We update our valuation range from DKK 50-80 (mid-point DKK 51) per share to DKK 45-63 with a mid-point value of DKK 54. We use a bottom-up nPV-SOTP analysis to arrive at our mid-point value, where we make qualitative assumptions based on similar treatment options, company information and preclinical and clinical trials.

[Link to SEB]

# Contact information

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