Maximizing Surgical Outcomes
Intelligent Targeting
Key investment highlights

FluoGuide at a glance

- **uPAR targeted guidance of cancer surgery, a novel supportive medical technology**
- Clear unmet medical need in glioblastoma with excellent pre-clinical results for FG001
- Market potential to **guide cancer surgery** >3 million procedures per year for our technology
- **FG001 patented** - issued in US and Europe
- Experienced team
- Publicly listed on Spotlight Stock Market (FLUO)

<table>
<thead>
<tr>
<th>Population</th>
<th>15 million new patients with cancer per year; Over 80% will need surgery</th>
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<tbody>
<tr>
<td>Problem</td>
<td>Cancer recurs locally post surgery in more than 50% of patients</td>
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<tr>
<td>Solution</td>
<td>uPAR targeted illumination of the cancer</td>
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Simple procedure, profound impact

1. Intravenous injection of FG001
   FG001 binds to uPAR on cancer cells within 30 min
   Cancer "lights up"

2. Turn on the light
   Fluorescence allows the surgeon to remove the cancer while sparing normal tissue

3. The cancer and local metastases are visible
   Remove all cancer with precision the first time
   Increased chance of survival, fewer side effects
   Lower costs for hospitals and healthcare systems
   Reduced anxiety for patients
   Reduces time in surgery and improves results
Benefit of FG001 demonstrated

- Pre-clinical testing of FG001, using a study design like what is required in humans (phase IIb/III), is complete
  - **Human cancer** (pancreatic)
  - **Surgeon used** equipment as for humans (incl. robotic surgery with da Vinci)

- Found and removed local metastases in **twice as many subjects** as standard (white light) procedures

- Used **standard equipment** available in hospital clinics

Source: Karina Juhl et al., Oncotarget, 2019, “Improved surgical resection of metastatic pancreatic cancer using uPAR targeted in vivo fluorescent guidance: comparison with traditional white light surgery”
Glioblastoma – significant unmet medical need

- One of the lowest five-year survival rates in oncology
- Almost no improvement in survival in the last decade
- Local recurrence nearly 100% – precise removal of brain cancer is difficult
- 60,000 patients diagnosed annually in EU & US – qualifies for orphan drug designation
- Approximately 8-12% are children
Surgery is a cornerstone of early cancer therapy, yet recurrence is common

Source: Cancer Recurrence Statistics, Nov-2018
uPAR products have great potential in most cancers

- uPAR is extensively expressed in most solid cancers, including in three of the four most prevalent cancers:
  - Breast cancer
  - Colorectal cancer
  - Lung cancer
- uPAR is also expressed in other cancers:
  - Glioblastoma
  - Head and neck cancer
  - Pancreatic cancer

Source: http://gco.iarc.fr/today/home
FG001 ready for human proof-of-concept study

- **FG001 has demonstrated effect** on human cancer in ‘mouse clinical trials’:
  - Glioblastoma (2 studies)
  - Head and neck cancer
  - Pancreatic cancer

- **Manufacturing of FG001 established**
  - Supply chain established
  - Synthesis process developed and scaled up for early commercialization (compassionate use)
  - Formulation developed for clinical testing and early commercialization (compassionate use)

- **Good tolerability of FG001 demonstrated**
  - No toxicity in pre-clinical studies using a dose that is much higher than the expected human dose

FG001 has a direct and short path to market

- Classified as an imaging agent within medicinal product regulation
- First indication (glioblastoma) qualifies for orphan drug designation
- Clinical studies are straightforward and require few patients
  - Clear endpoint: At least one additional local lesion detected
  - No/small placebo arm: Fewer patients needed
  - Short time frame: Enrollment to surgery
  - Single blind: Initial results known after the first few patients
  - No competition for patients: Treatment can be done in addition to other treatments

Clinical trial design and regulatory milestones

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<tr>
<th>Phase</th>
<th>Duration</th>
<th>Milestones</th>
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<tbody>
<tr>
<td>Phase I/IIa</td>
<td>20 pts</td>
<td>Demonstrate safety, Optimal dose, Confirmation of performance in humans</td>
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<tr>
<td>Phase IIb/III</td>
<td>150 pts</td>
<td>Statistical demonstration of performance (150 pts), Sufficient safety to support broad commercial use (150-500 pts)</td>
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<tr>
<td>Approval</td>
<td>2023-24</td>
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Clinical trial timeline:
- 2020: Inclusion
- 2021-22: Surgery done under white light, Switch to fluorescent light, Pathologist result available
- 2023-24: Approval
Market favors active targeting

- **High cancer specificity**
- **Broadly applicable for many cancer types**
- **Low specificity to cancer cells**

**Active Targeting**

- SGM-101
- SGM-201
- ABV-620
- LUM015
- HEXVIX (CYS/VIEW)
- IgG (5-ALA)
- BLZ-100
- ONT-38

**Passive Targeting**

- OTL38
- Gliolan®
- SBI GROUP

**FG001 - key differentiators**

- Only maker that targets uPAR
  - High cancer specificity
- Targets almost all solid tumour types
  - Obviates the need for patient screening
- Standard near infrared fluorophore
  - Fits with equipment
- Fits within existing work flow
- Illuminates the cancer margins – where the surgeon needs it

**Sources:**
Strong and motivated leadership

Management

Morten Albrechtsen – CEO
- MD, BBA
- Seasoned life sciences entrepreneur
- Led launch and implementation of new treatments and technologies internationally
- Boehringer Ingelheim, Nycomed, Nanovi, RetiPharma, Enkam and others

Andreas Kjaer – Founder, CSO, BoD
- MD, PhD, DMSc, MBA
- Professor at the University of Copenhagen and chief physician at Rigshospitalet, the National University Hospital of Denmark
- Research focused on molecular imaging with PET, PET/MRI and optical and targeted radionuclide therapies (theranostics) in cancer
- Minerva Imaging and CuraSight

Grethe Rasmussen – CDO
- MSc, PhD
- Seasoned leader in life science with strong development record. Recently Senior VP Development, Ascendis.
- Advanced seven projects from research to clinical development (protein, peptide, small molecule)
- Ascendis Pharma, Maxygen, Novo Nordisk

Board of Directors

Arne Ferstad – Chair
- Broad experience from board and executive positions in biotech, pharma and medtech, including business development, international marketing and development
- Strong experience in the Swedish public market
- Baxter, Pharmacia and others

Shomit Ghose
- Venture partner, Onset Ventures
- AB from UC Berkeley College of Engineering’s Sutardja Center, Innovation Center Denmark’s ScaleIT program, and Lundbeck Foundation Clinical Research Fellowship Program.
- Tumbleweed Communications, BroadVision, Sun Microsystems, Truviso
- Instrumental in several IPOs

Micaela Sjökvist
- Head of Investor Relations at Securitas AB
- More than 20 years experience in communications and investor relations in listed international companies.
- Previous experience: Grayling/Sund Kommunikation AB and TeliaSonera AB

Peter M Eriksen
- CEO of BioPorto (Public, BIOPOR)
- More than 20 years of experience within medtech/life science in Denmark and abroad
- Medtronic (US and DK), Sense A/S, B&K A/S
Next 12 months transforms FluoGuide from pre-clinical to phase III stage company

- Initiate **regulatory discussions on FG001** with national, European and/or US regulatory agencies

- **Proof-of-concept Phase I/IIa study** on FG001
  - **Submit** clinical trial application
  - First **result** for proof-of-concept Phase I/IIa study on FG001 in initial indication

- Prepare clinical studies for **other indications** for FG001

- Prepare **commercial scale manufacturing** of FG001

- Prepare start of **phase IIb/III study**

- Establishment a **prioritized pipeline of uPAR targeted products**
Intelligent surgical targeting - light up cancer and increase surgical precision

Investor meeting Copenhagen, 28 March 2018

Morten Albrechtsen
Andreas Kjær

IPO prior to listing at Spotlight Stock Market

FluoGuide