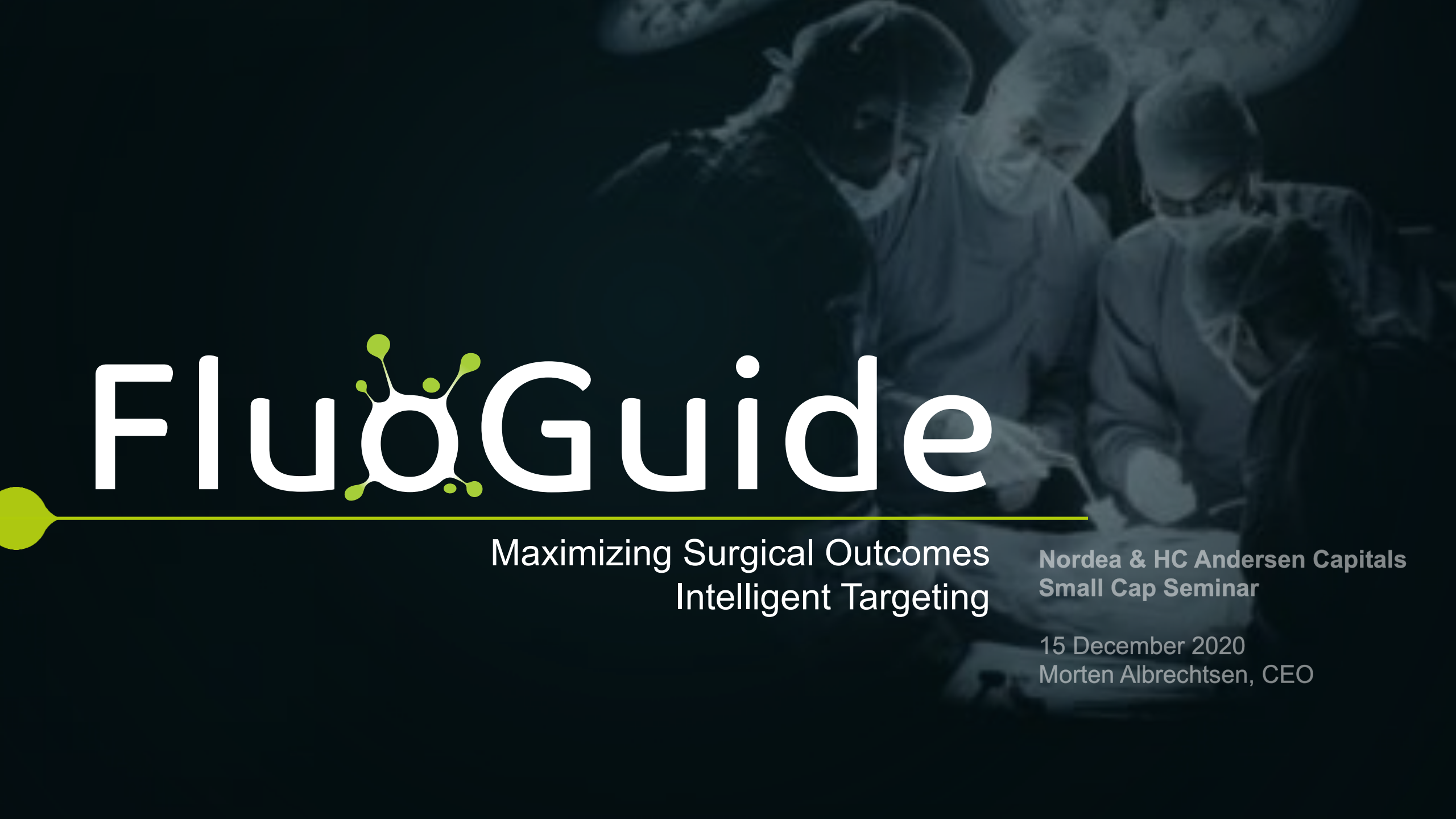


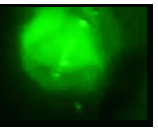
FluoGuide

Maximizing Surgical Outcomes
Intelligent Targeting

Nordea & HC Andersen Capitals
Small Cap Seminar

15 December 2020
Morten Albrechtsen, CEO

FluoGuide at a glance

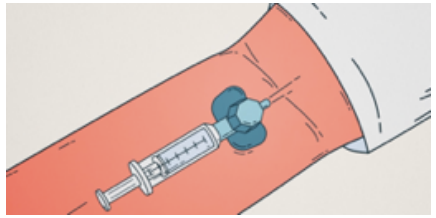
Population	15 million new patients with cancer per year; Over 80% will need surgery
Problem	Cancer recurs locally post surgery in more than 50% of patients
Solution	uPAR targeted illumination of the cancer 

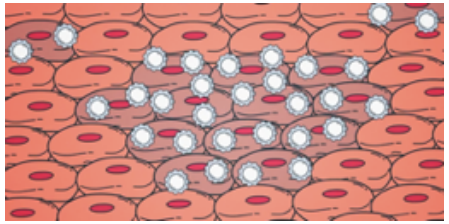
Key investment highlights

- Clear unmet medical need in **glioblastoma**, with excellent pre-clinical results for FG001 and **first results of phase I/II clinical trial in 2020**
- FG001 has a **short path to market**
- uPAR targeted surgical guidance is relevant for general **oncology surgery**
- Market potential **>3 million procedures per year**
- **Publicly listed** on Spotlight Stock Market, awarded best IPO in 2019

Simple procedure, profound impact

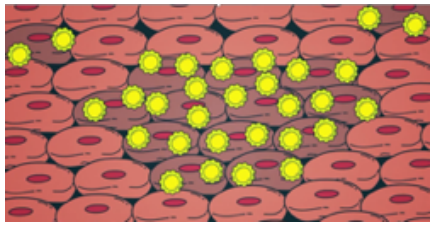
1. Intravenous injection of FG001

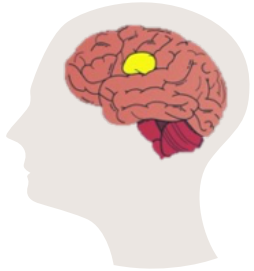




FG001 binds to uPAR on cancer cells within 30 min

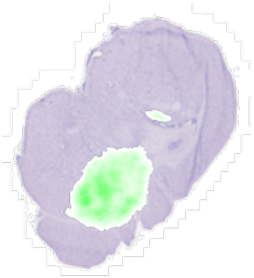
2. Turn on the light





Cancer "lights up"

3. The cancer and local metastases are visible



Fluorescence allows the surgeon to remove the cancer while sparing normal tissue

Everyone benefits

Patients: Reduce stress and side-effects, and increase change of surviving

Hospitals: Increase speed and efficiency, decrease costs

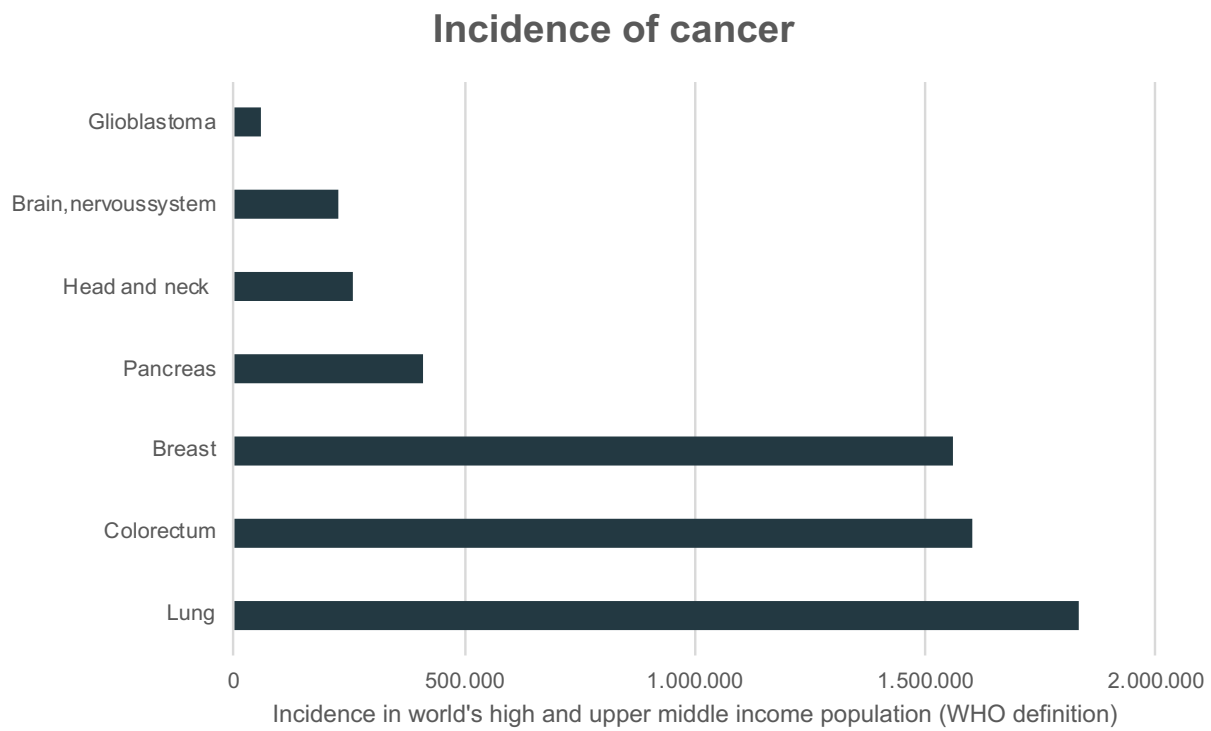
Surgeons: Increase speed, improve track record and decrease risk of errors

Equipment manufactures: Enhance equipment functionality and clinical value creation

FluoGuide

uPAR products have great potential in most cancers

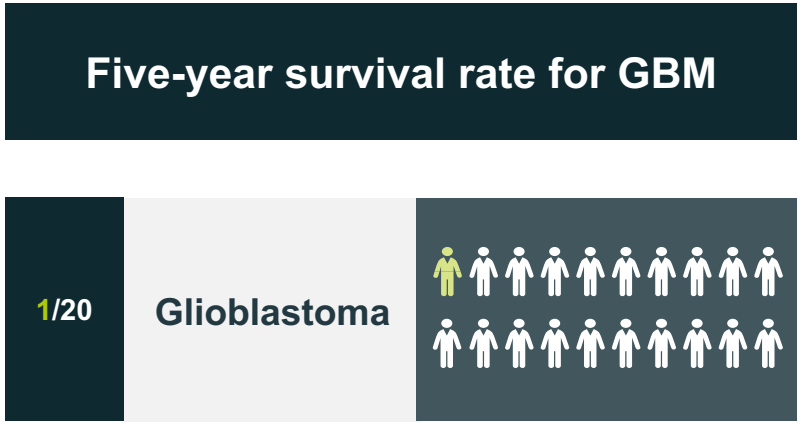
- **uPAR is extensively expressed** in most solid cancers, including in **three of the four** most prevalent cancers:
  - **Breast** cancer
  - **Colorectal** cancer
  - **Lung** cancer
- uPAR is also expressed in other cancers:
  - **Glioblastoma**
  - **Head and neck** cancer
  - **Pancreatic** cancer



Source:http://gco.iarc.fr/today/home and Kriegbaum, M. C.et al. (2011). Rational targeting of the urokinase receptor (uPAR): development of antagonists and non-invasive imaging probes. Current Drug Targets, 12(12), 1711–1728

FluoGuide

Glioblastoma – unmet medical need



- One of the **lowest five-year survival rates** in oncology
- Almost **no improvement in survival** in the last decade
- Profound **invasive growth**
- **Local recurrence nearly 100%** – precise removal of brain cancer is difficult
- Approximately **8-12% are children**
- Potential for **orphan drug designation**

Source: Claes, A., Idema, A. J., & Wesseling, P. (2007). Diffuse glioma growth: A guerilla war. Acta Neuropathologica, 114(5), 443–458. https://doi.org/10.1007/s00401-007-0293-7

FluoGuide

FG001 has a direct and short path to market

Classified as an imaging agent within medicinal product regulation

Glioblastoma qualifies for orphan drug designation

Clinical studies are straightforward and require few patients

- **Clear endpoint**: Positive predictive value (relative # cancer biopsies light up validated by pathologist)
- **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 trials

1. Inclusion → **2. Surgery done under white light** → **3. Switch to fluorescent light** → **4. Pathologist result available**

2-4 weeks per patient

Phase I/II
Up to 36 pts

Phase I/II:
- Demonstrate safety
- Optimal dose
- Proof-of-concept in humans
- Proof effect (magnitude of benefit)

2020/1

Phase IIb/III
150 pts

Phase II/III:
- Statistical demonstration of performance (150 pts)
- Sufficient safety to support broad commercial use (150-500 pts)

2022

Approval

2024

FluoGuide

Design and key outcomes from ongoing clinical trial

Phase I/II design addressing: Safety, Proof-of-concept, magnitude of benefit and pivotal design

Part 1 (phase I/II)
Endpoints: Safety and dose selection
Outcome: Confirm safety, define optimal dose and proof-of-concept (FG001 illuminates cancer)

Dose selection

Part 2 (phase II)
Endpoints: Positive and Negative Predictive Value, sensitivity and specificity
Outcome: Effect (magnitude of benefit) and basis for power calculation for pivotal trial

Patients: up to 36 patient in total with glioma grade III or IV (glioma grade IV = 'Glioblastoma' = 'GBM')

3 patients per group and up to **8 groups** (up to 24 pts in total) | **12 patients**

Key outcomes

- **Safety (tolerability profile)**
- **PoC for FG001/GBM**
- **uPAR in surgical guidance**
- **Value of FG001 in GBM**
- **Test of pivotal design**

Hospitals (International and multicenter)

+

Sweden

Sources: Study design

Enabled by EU funding of MEUR 2.5

Phase I/II design addressing: Safety, Proof-of-concept, magnitude of benefit and pivotal design

Dose selection

Part 2 (phase II)

Endpoints: Positive and Negative Predictive Value, sensitivity and specificity

Outcome: Effect (magnitude of benefit) and basis for power calculation for pivotal trial

Patients: up to 36 patient in total with glioma grade III or IV (glioma grade IV = 'Glioblastoma' = 'GBM')

12 patients

Key outcomes

Value of FG001 in GBM

Test of pivotal design

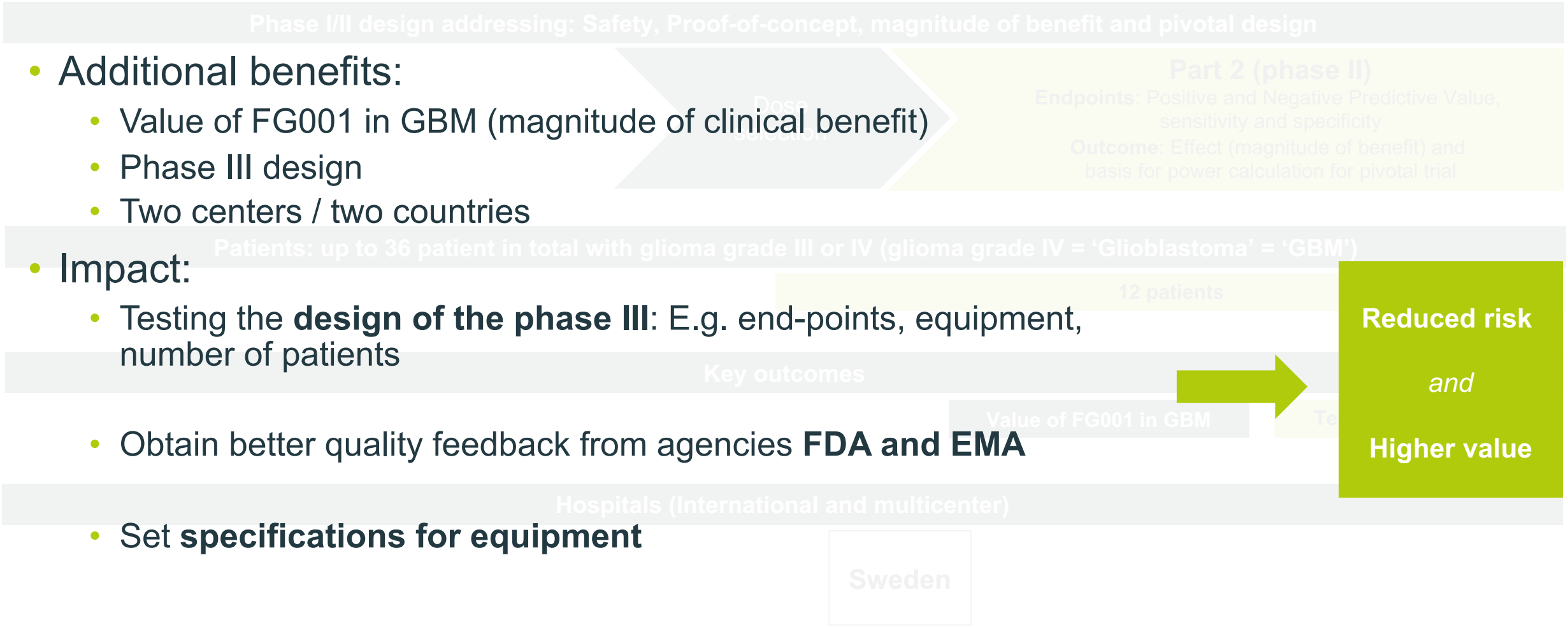
Hospitals (International and multicenter)

Sweden

Sources: Study design

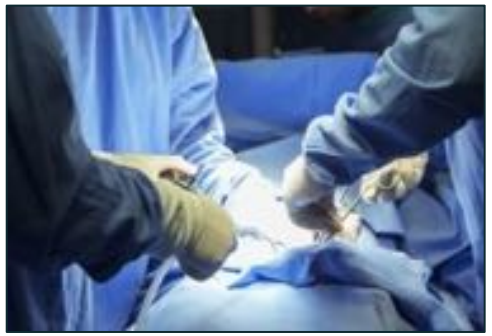
Profound impact

- Additional benefits:
  - Value of FG001 in GBM (magnitude of clinical benefit)
  - Phase III design
  - Two centers / two countries
- Impact:
  - Testing the **design of the phase III**: E.g. end-points, equipment, number of patients
  - Obtain better quality feedback from agencies **FDA and EMA**
  - Set **specifications for equipment**



Sources: Study design

Precision required in all surgical methods – different equipment partner opportunities in different indications



Open (e.g. breast cancer): E.g. Medtronic and Stryker

Endoscopic (e.g. lung cancer): E.g. Medtronic, J&J and Karl Storz

The shift from analogue to digital cameras opens many new opportunities

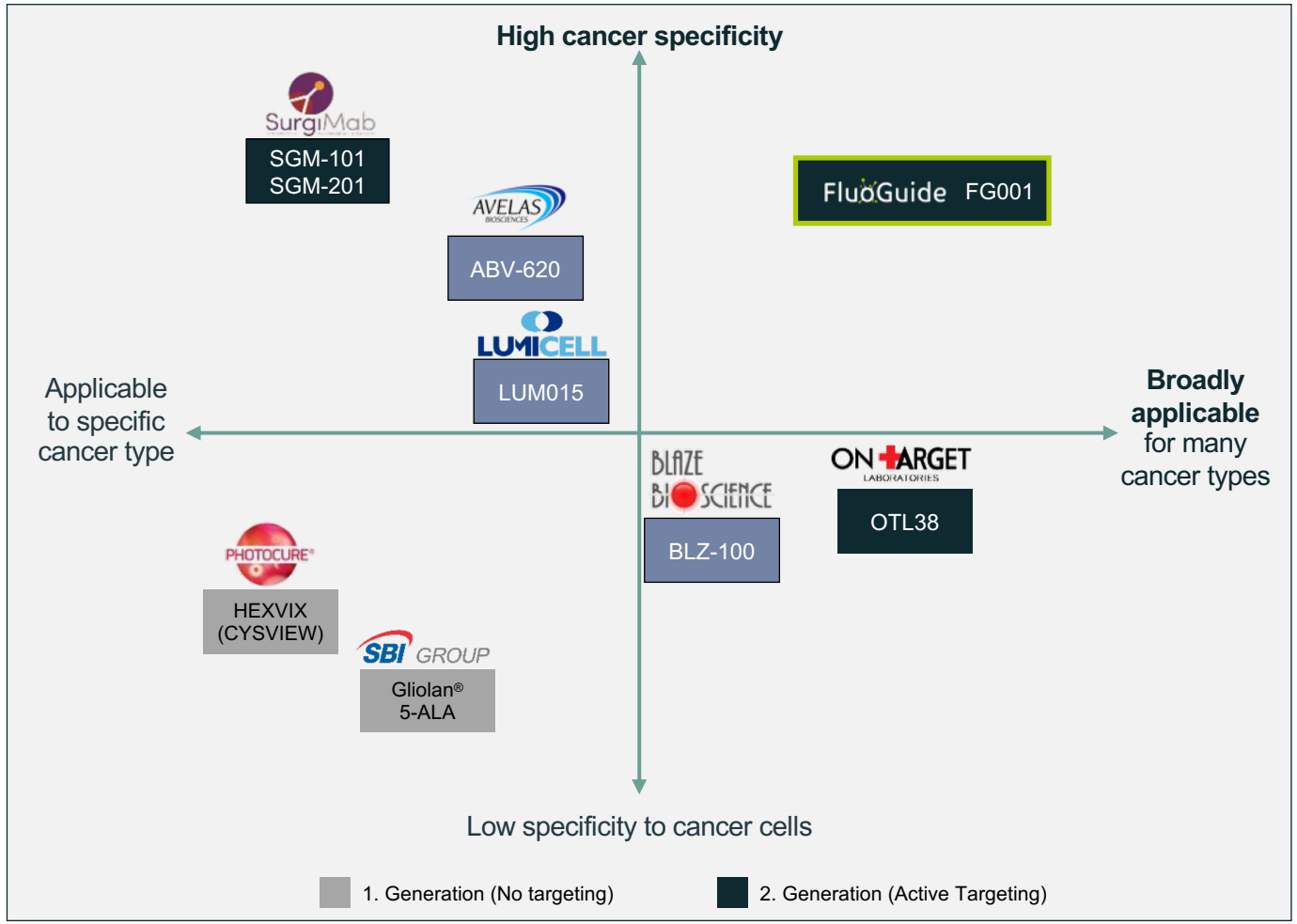
uPAR targeted illumination is effective across all surgical methods

Microscopic (e.g. brain cancer): E.g. Leica, Zeiss, Karl Storz and Olympus

Robot-assisted: (e.g. prostate, head & neck cancer): E.g. Intuitive

Source: Cancer Recurrence Statistics, Nov-2018

Market favors active targeting



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

Source: Sources: FluoGuide Management information (2019), On Target Laboratories (2019), SurgiMab (2019), Avelas Biosciences (2019), Licor Biosciences (2019), National Cancer Institute USA, (2019), Adis Insight (2019), SBI Pharmaceuticals (2019), Generic Drugs (2019), Lumicell (2019)

FluoGuide

Strong and motivated leadership

Management:

Morten Albrechtsen, CEO

- MD, BBA
- Seasoned life sciences entrepreneur
- Led launch and implementation of new treatments and oncology technology internationally
- Boehringer Ingelheim, Nycomed, Nanovi

Andreas Kjaer – Founder, CSO

- MD, PhD, DMSc, MBA
- Professor at the University of Copenhagen and chief physician at Rigshospitalet, Denmark. Research focused on molecular imaging with PET, PET/MRI and optical and targeted radionuclide therapies in cancer
- Minerva Imaging and CuraSight

Grethe Rasmussen, CDO

- MSc, PhD
- Seasoned leader in life science with strong development record
- Advanced seven projects from research to clinical development (protein, peptide, small molecule)
- Ascendis Pharma, Maxygen, Novo Nordisk

Dorthe Grønnegaard Mejer, VP Clin. Dev.

- MSc in Pharmacy
- Seasoned leader in life science with strong clinical development record
- Genmab, Larix, Orphazyme, Oncology Venture

Henrik Moltke, CFO

- MSc (Int'l economics and strategic management)
- Seasoned Life Science executive with strong background as CFO, investor relation and business development
- Allarity Therapeutics, Scandinavian Micro Biodevices, Astion Pharma, NeuroSearch, Novo, and Ferrosan

Board of Directors:

Arne Ferstad (Chairman)

Broad experience from board and executive positions in biotech, pharma and medtech, including business development, international marketing and development

Peter M Eriksen

CEO of BioPorto A/S and serves on the Medical Device and Diagnostics Advisory Committee of Cincinnati Children's Hospital Medical Center in Ohio, US. 20+ years of experience within MedTech and life science incl. Vice President of Medtronic in USA

Shomit Ghose

19+ years of executive experience at high-tech companies in Silicon Valley with a degree in Computer Science from the University of California Berkeley

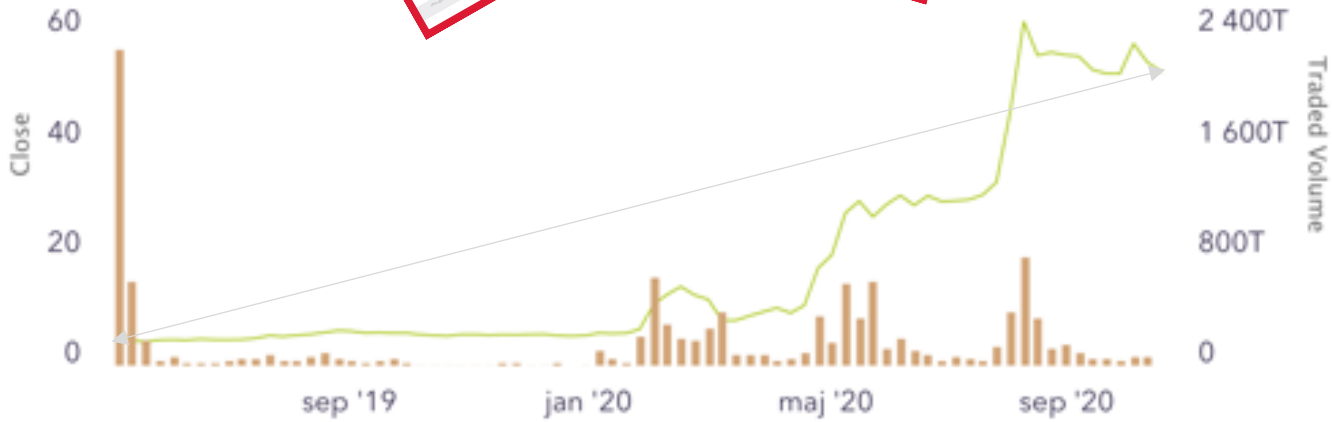
Micaela Sjökvist

Head of Investor Relations at Securitas AB, previously operative IR and PR roles

Andreas Kjær

Awarded best IPO in 2019

- **Publicly listed on Spotlight Stock Market**
  - Danish legal entity, Swedish exchange, DK&SE regulations
- **Affärsvärlden's 2019 IPO Guiden evaluated 42 Swedish IPOs – hereof 13 micro-cap companies**
  - Best in micro-cap category
  - Honorary quality award
- **Steady increase in interest**
  - Volume, turnover, trades and shareholders



FluoGuide

Next 12 months transform FluoGuide from pre-clinical to phase III stage company

FG001 in glioblastoma (GBM)

- Result of first dose escalation group of patients (safety)
- Result of following dose escalation groups of patients (safety and proof-of-concept)

Advance develop FG001 toward approval in GBM

- **Regulatory confirmation of discussions on FG001** with European and US regulatory agencies
- Prepare **phase III study**

Expand market (increase number of patients)

- Initiate clinical studies for **other prevalent indications** for FG001
- Establishment a **prioritized pipeline of uPAR targeted products**

Increase the clinical benefit (increase the price)

- Document clinical benefit
- Enhance the clinical benefit


FluGuide