REDEYE ORPHAN DRUG

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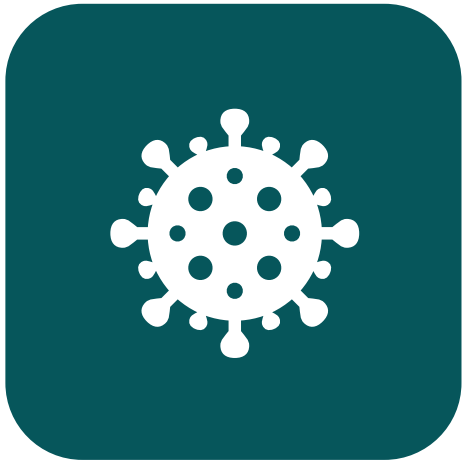
A unique, first-in-class, lead asset in liver cancer (HCC) & successful partnering strategy



Focused strategy with clear priority for first-in-class, orphan drug in liver cancer

Active partnering strategy for additional value creation across product portfolio

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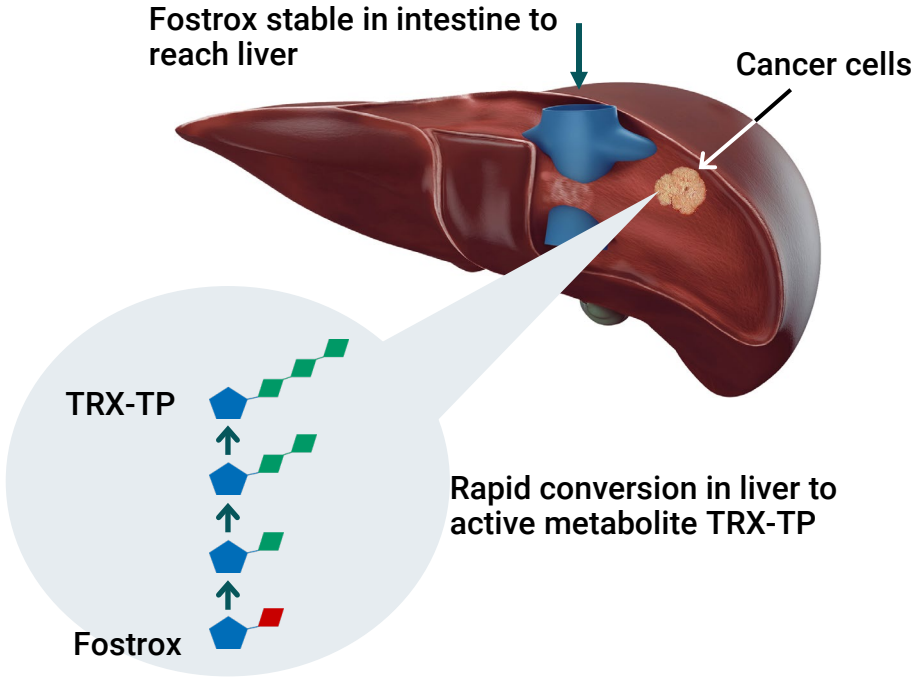
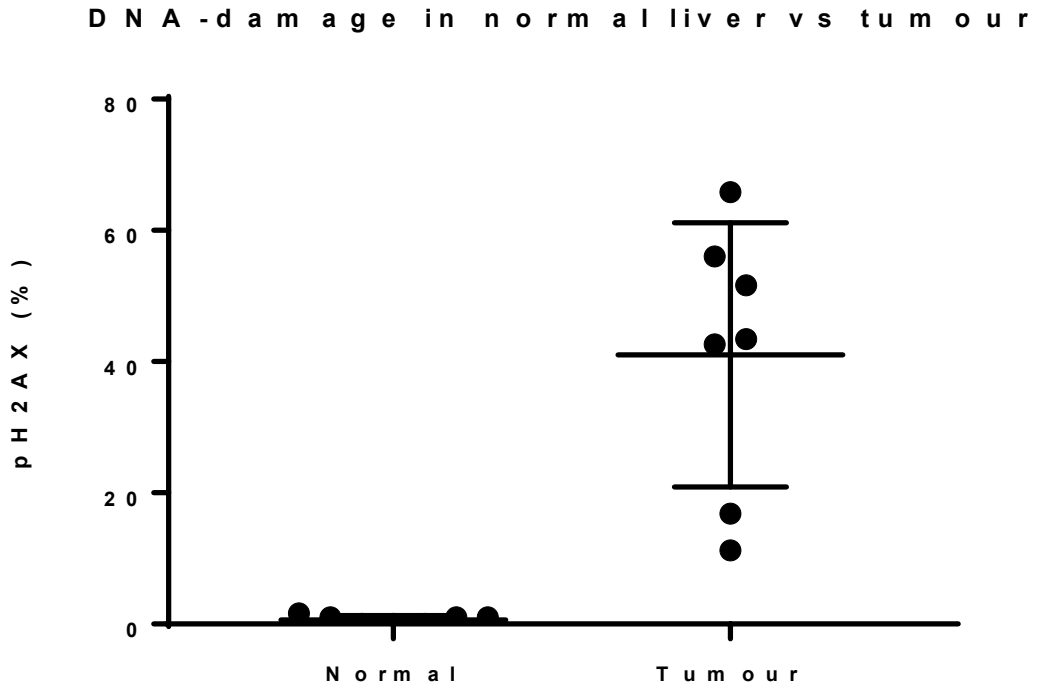
Fostroxacitabine bralpamide (fostrox) – first-in-class, orphan drug inducing DNA damage & cell death selectively in liver tumor tissue

Differentiated mechanism of action (MoA) designed to be liver targeted & minimise systemic exposure



DNA-damage & cell death observed in tumor tissue but not in normal liver tissue*



*PD marker gH2AX (% positive cells/brown stain) shows fostrox induced DNA-damage in tumor cells and not normal liver tissue

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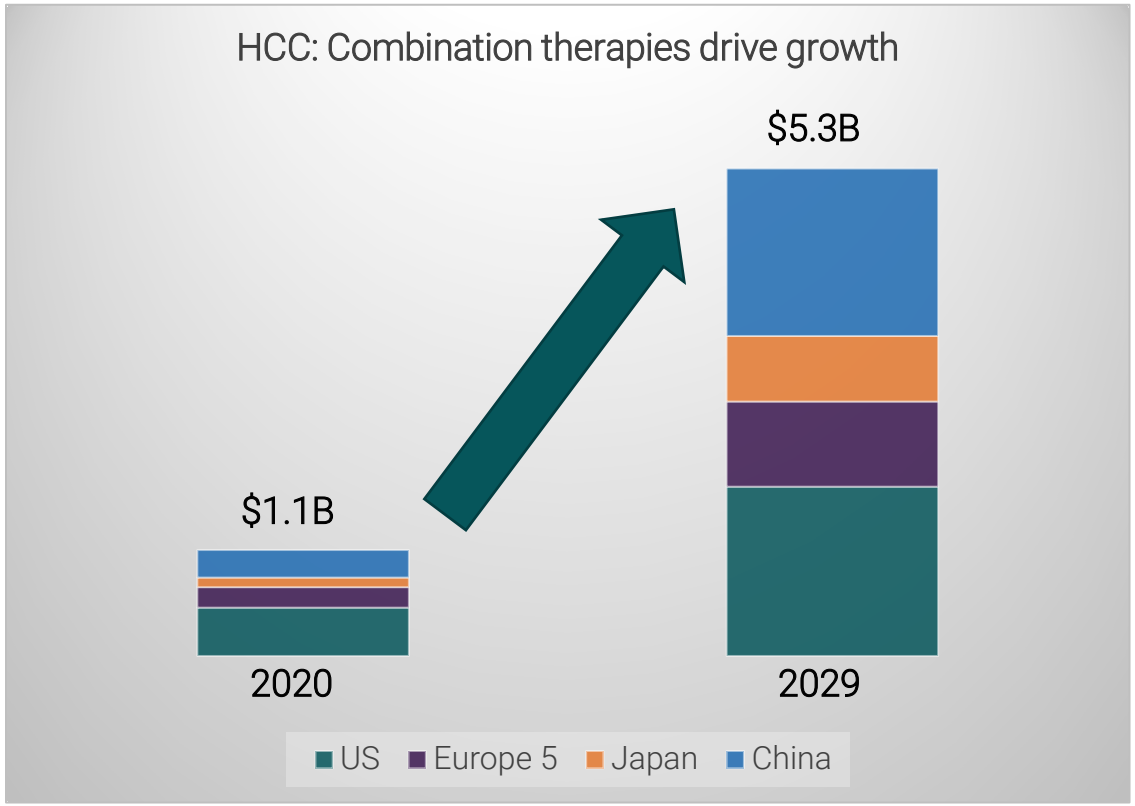
HCC is a significantly growing market with large unmet need

HCC market estimated to grow almost five-fold until 2029



Source: GlobalData 2021

Despite recent advancements, unmet need is still high

- Liver cancer incidence and mortality are increasing with liver cancer the third leading course of cancer death worldwide 3%[1,2]
- Despite recent advances in treatment of HCC, still only ~1/3 of patients responding to systemic treatment
- The HCC market growth is driven by combination therapies and patients treated in earlier disease stages

[1](https://seer.cancer.gov/statfacts/html/livibd.htm)
[2.] Sayiner M, et al. Digestive Diseases and Sciences. 2019; 64: 910-917

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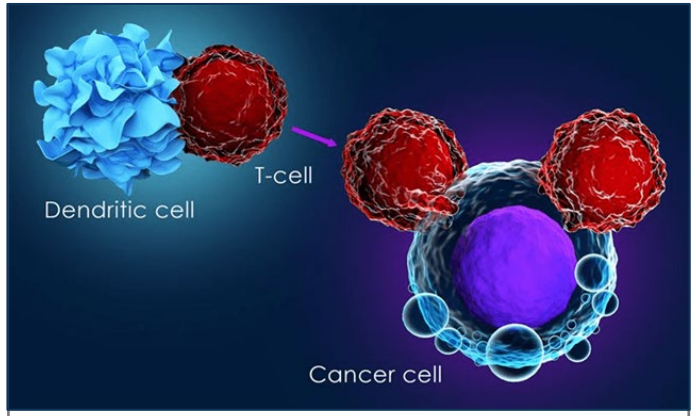
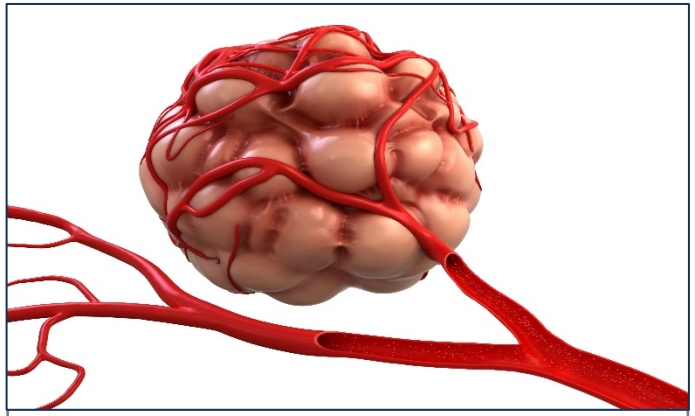
Current pipeline of new HCC therapies consists of a variation of combination trials with two key mechanisms of actions



Stimulation of immune system

- Keytruda (PD-1)
- Tezentriq (PD-L1)
- Opdivo (PD-1)
- Imfinzi (PD-L1)
- Yervoy (CTLA-4)
- Tremelimumab (CTLA-4)

+



Blocking blood supply to tumor*

- Avastin
- Nexavar
- Lenvima
- Stivarga
- Cometriq/Cabometyx

*Some of these drugs are multifunctional and have additional functions

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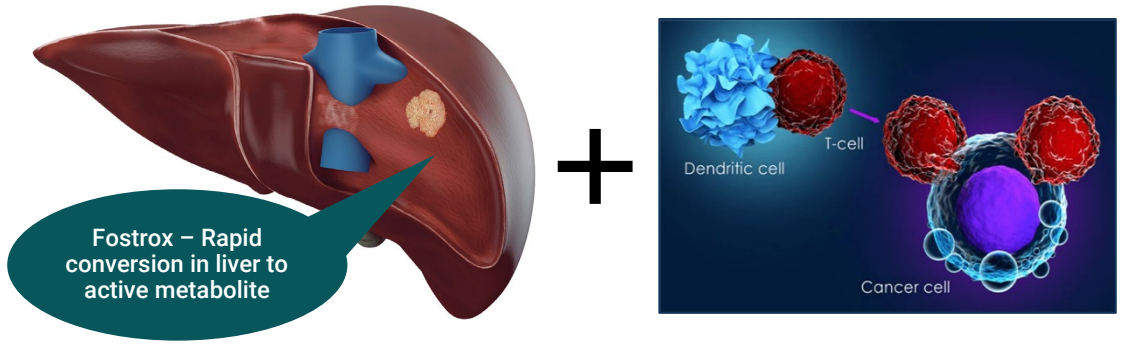
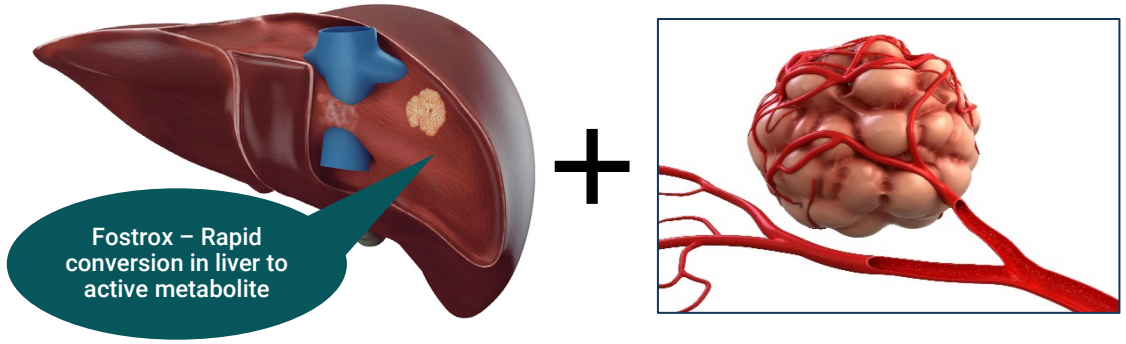
Fostrox – A unique, differentiated MoA in HCC inhibiting DNA replication; strong potential for combinations

Fostrox + stimulation of immune system (PD-1)



"Fostrox induces DNA damage and tumor cell death, potentially leading to **increased tumor antigen presentation and increased immune response**"

Fostrox + blocking blood supply to tumor (TKI)



"TKI´s induce lack of oxygen in tumors leading to increased PGK1* expression and most importantly **higher levels of fostrox active metabolite**"

*Phosphoglycerate kinase 1 – hypoxia inducible gene

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Fostrox – Innovative combination of proven technology and MoA to improve probability of success

Induction of DNA-damage & cell death well established in cancer

Proven, liver targeted pro-drug mechanism as in anti-HCV (Sovaldi)

Pro-drug approach bypasses resistance mechanisms for increased efficacy

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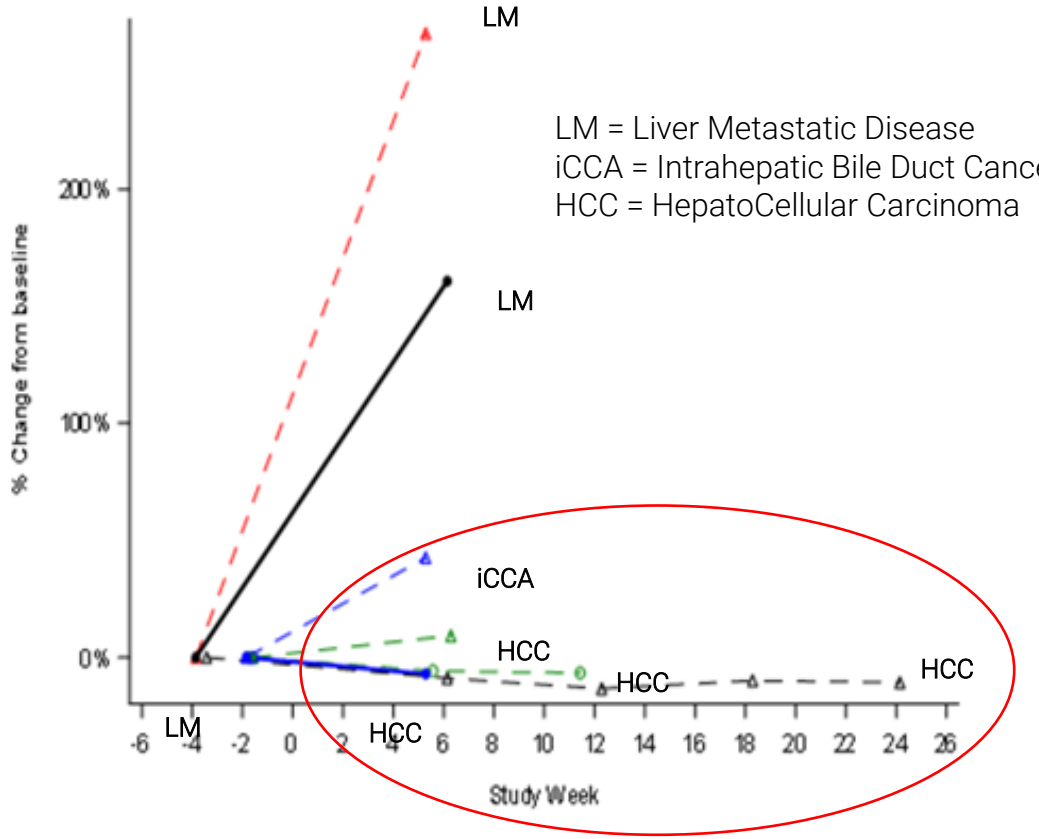
Phase 1b monotherapy results presented at ESMO supports continued development of fostrox

Encouraging changes in liver target lesions*



**Out of 10 enrolled patients, one did not complete safety follow up and one lacked independent radiologist assessment

Safety profile supports moving forward with development

- Decreases in blood cell counts were the most common side effects, these resolved quickly
- In phase 1b four patients out of seven with primary liver cancer (e.g. HCC, iCCA) had stable disease as best overall response; one stayed on treatment for eight months
- Liver biopsy data has demonstrated delivery of fostrox to the liver, and a selective effect of fostrox on cancer cells vs normal liver tissue, across different types of cancer

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Fostrox – continued momentum moving into 22/23

2016

CD selection

2018

Monotherapy first-in-human

2020

Orphan drug status in US & EU

2021

Phase 1b mono data presented at ESMO

Combo with PD-1/TKI first-in-human

2022

Selection of combo dose & decision to move into dose expansion

2023

Phase 2a combo data – efficacy & safety

US IND

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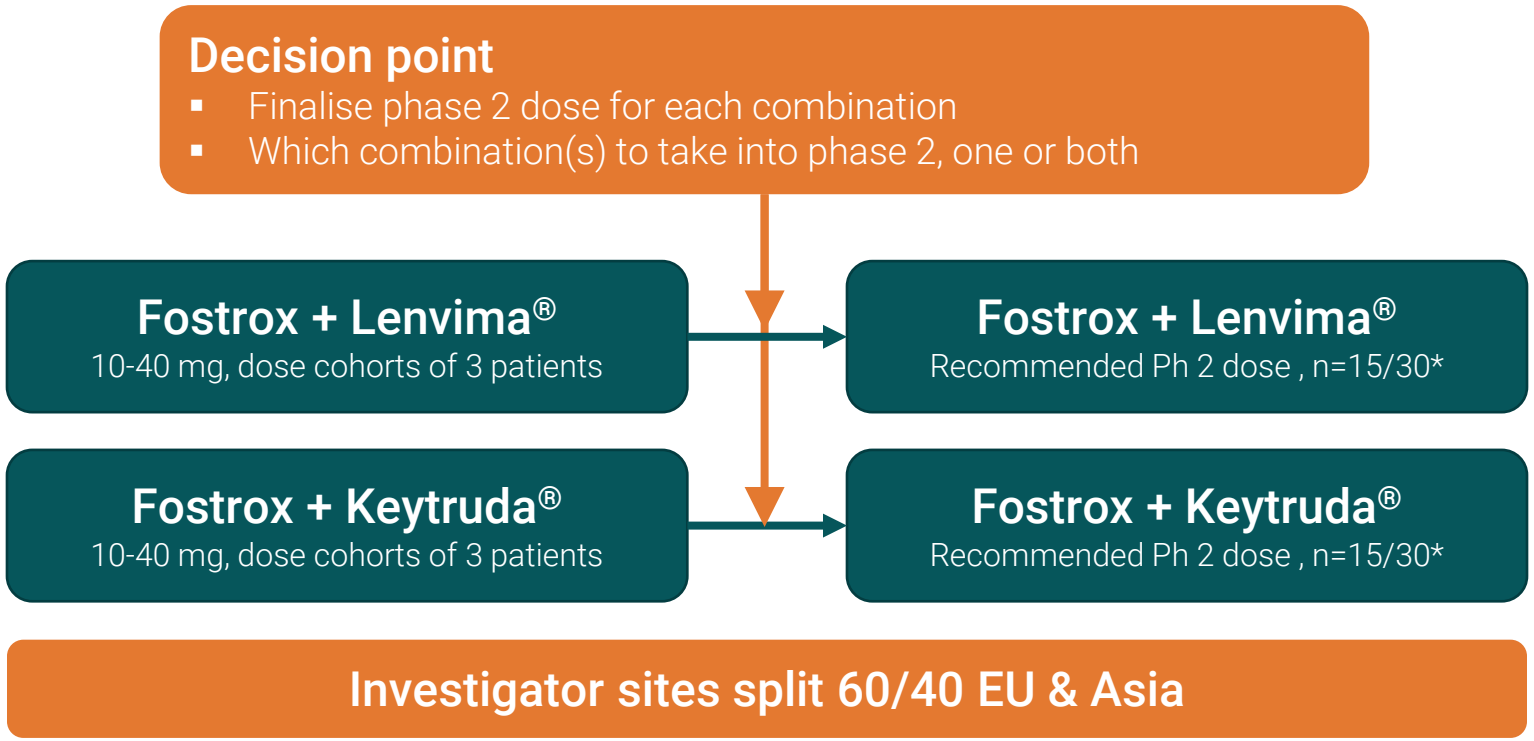
Ongoing phase 1b/2a combination study in 2nd line HCC exploring combinations with both anti-PD-1 & TKI

Dose escalation – phase 1b

Dose expansion – phase 2a



*15 patients per arm if both arms are taken forward or potentially 30 if one combinations is chosen

Study Details & Objectives

Patient Population:

- 2L advanced inoperable HCC, Child-Pugh A
- progressed on or intolerant of 1L SOC therapy for HCC, including atezo/bev patients

Primary Objective:

- assess safety and tolerability as combination therapy
- determine recommended phase 2 doses

Secondary Objective:

- to evaluate tumor response rate based on RECIST v1.1

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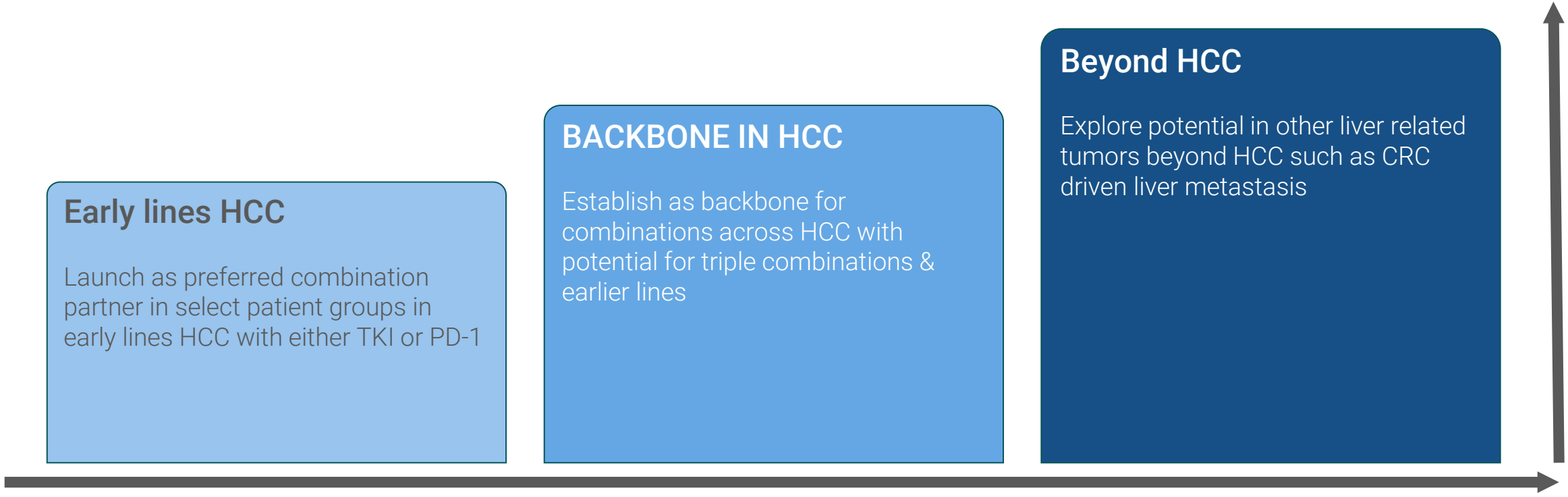
Strategic evolution & vision for fostrox in liver cancer

Fostrox; Go-To option for combinations across liver related tumors



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Fostrox – A unique, first-in-class potential treatment for primary liver cancer

Significant unmet need & commercial potential; fostrox complementing, not replacing, existing therapies

Unique MoA that selectively targets cancer in the liver and bypasses resistance mechanisms

Induction of DNA-damage & cell death well established in cancer, strong potential for attractive combinations

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Q&A

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