



***EXACT
Therapeutics AS***

First half 2023 presentation

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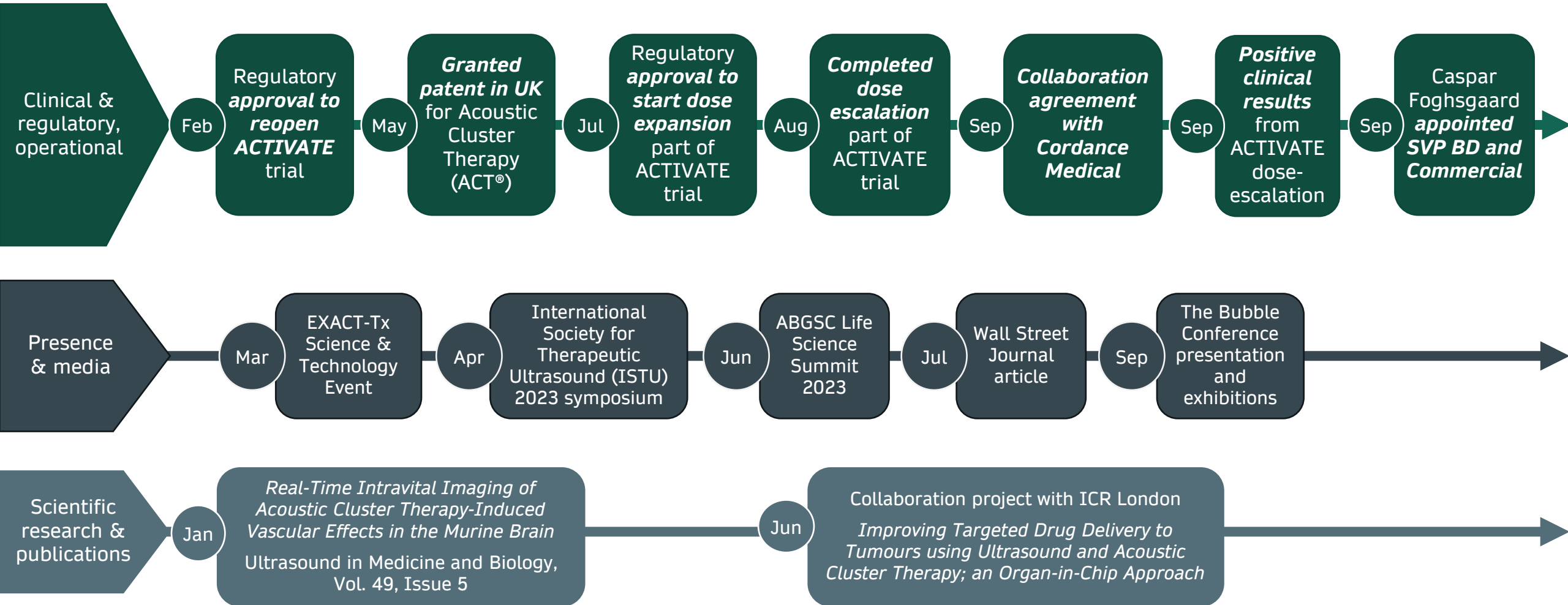


ACT[®] for targeted delivery of therapies

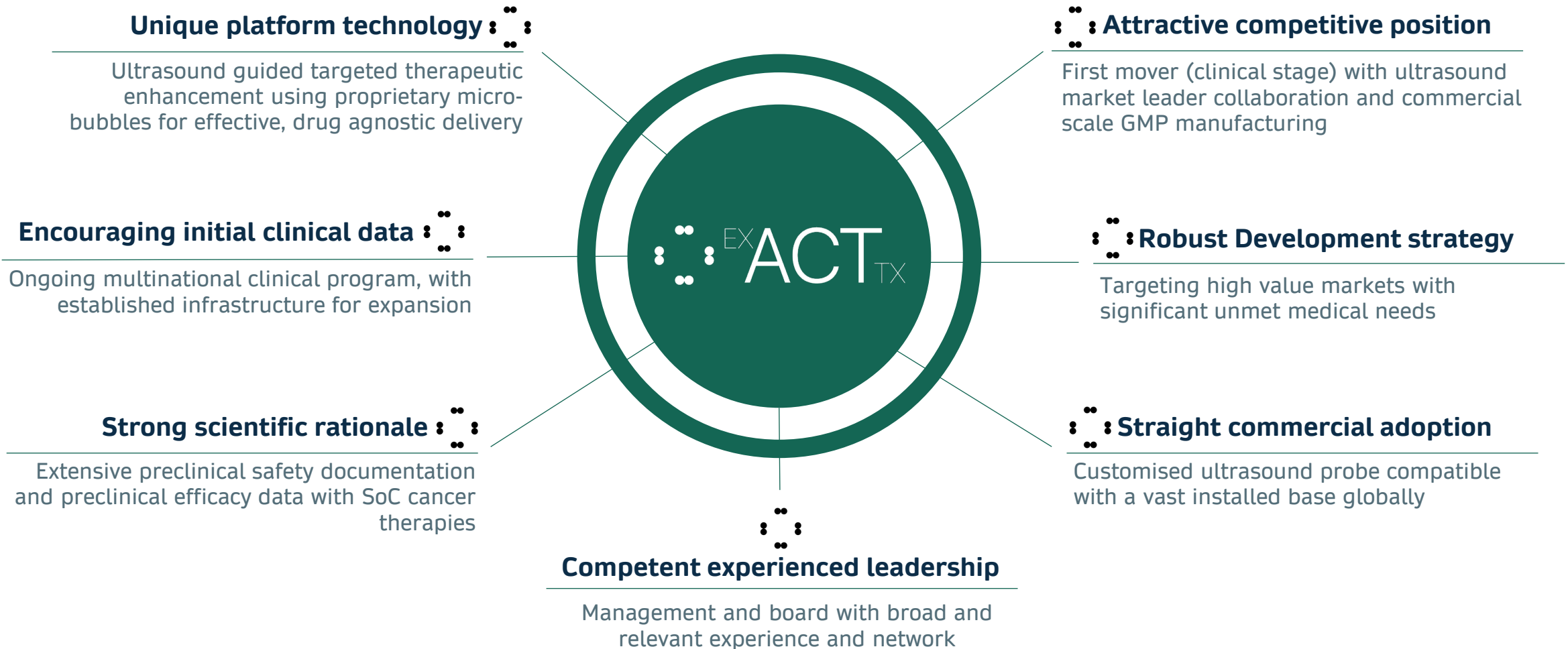
Enabling precision medicine with a platform for targeted ultrasound mediated drug delivery



2023 highlights



EXACT Therapeutics





Building value

Strong preclinical evidence across models *and* drugs

Proof-of-concept model



Brain

Demonstrated **targeted, temporary, and safe** blood-brain-barrier disruption

Prof de Lange Davies, NTNU, Norway

Mice cancer models, combining different cancer drugs with ACT



Pancreas

5x increase in complete disappearance of cancer using ACT with standard of care therapeutics

Prof's Von Hoff & Han, TGen, Arizona, US



Breast

ACT + therapy caused the cancer to completely disappear in **>60 % of animals vs. 0 % with therapy only**

Prof Jeff Bamber, ICR, UK



Colon

4x increase in complete disappearance of cancer using ACT with standard of care

Prof Jeff Bamber, ICR, UK



Prostate

ACT + therapy caused the cancer to completely disappear in **>70%, of animals vs. 0% with therapy only**

Prof de Lange Davies, NTNU, Norway


Six different cancer drugs included – ACT strongly enhanced efficacy of all


Defeating biological barriers that hamper drug delivery

A significant unmet need at a critical junction in the development of precision medicine

- ACT is designed to provide targeted delivery of drugs to tissues throughout the body, with initial focus on
 - Solid tumours, altering the tumour microenvironment to overcome tumour-associated biological barriers
 - Central nervous system (CNS), by providing safe passage over the protective blood-brain-barrier (BBB)
- Focus on enhancing standard of care therapies across several tumour types

 Pancreatic cancer – the dense stroma and poor vascularity limits the passage of current and future precision medicine therapies

 Brain cancer – many therapies have failed development due to the blood-brain-barrier, resulting in limited survival improvement the last 20 years

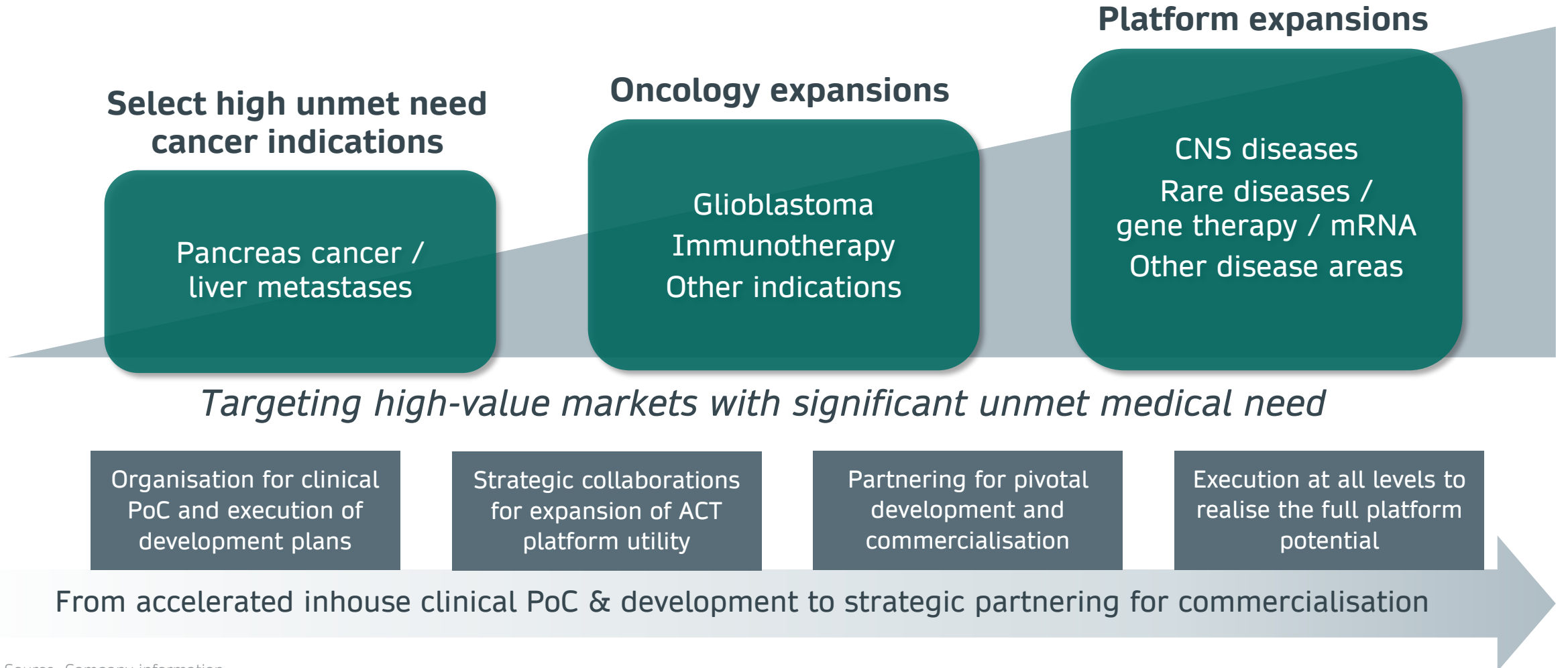
 Liver metastasis – clinical tumour response provides two opportunities: 1. treatment of liver metastasis from right-sided CRC, and 2. reducing immunosuppression of liver metastasis to enhance systemic CPI effects

Strong rationale for the application of ACT treatment in pancreas cancer, brain cancer, and liver metastases

Building the value of the ACT platform



Transforming the concept of precision therapeutics

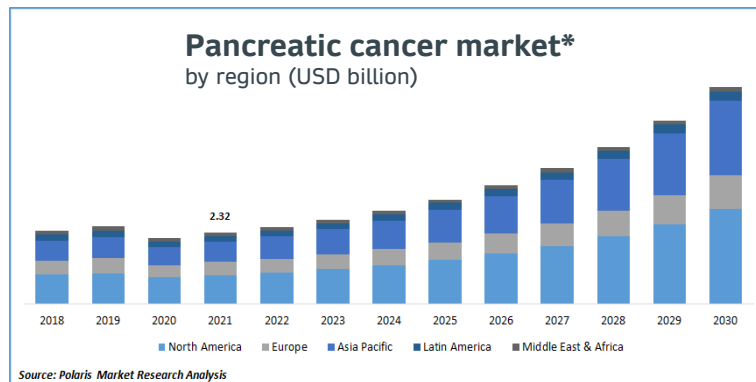


Strong rationale and fit with high unmet need indications:

Large and growing market opportunities

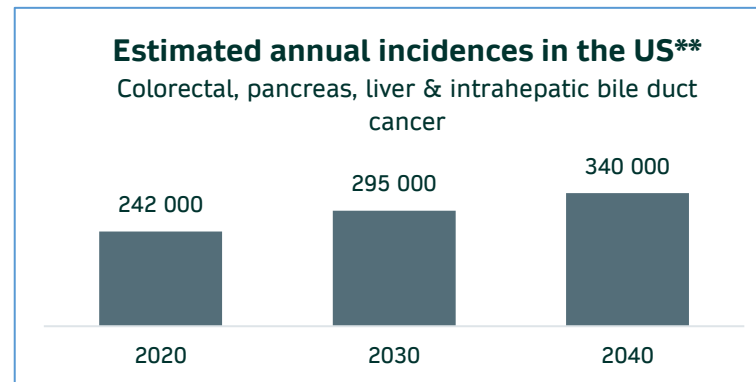
Pancreatic cancer on the rise globally

- Overall projections show growth in Pancreatic cancer incidences
- Pancreatic cancer to be the second top cause of cancer related deaths in 2030
- Market size expected to grow with CAGR of 13.8% until 2030*



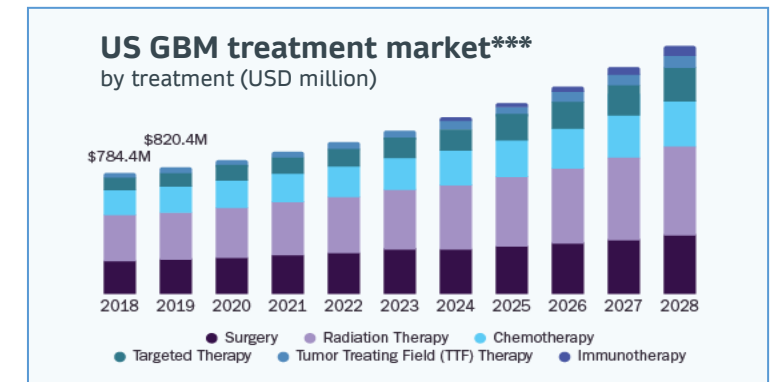
Improved treatment of liver metastases

- GI tract cancers overall are increasing in the US and affecting younger people
- Expected to be 3 of the top 4 causes of cancer deaths in the US in 2040**
- A large number of patients expected to die from uncontrolled tumour growth in the liver



GBM is the deadliest brain tumour

- In 2020, the incidence of brain and CNS cancers was 308,102 globally
- GBM is the most common brain cancer, accounting for ~16% of all primary brain cancers, and with a growing prevalence
- GBM heterogeneity expected to drive a personalized treatment approach



Note: *<https://www.polarismarketresearch.com/industry-analysis/pancreatic-cancer-market>, ** Rahib et al JAMA Network Open 2021. ***Grand View Research GBM Market Report 2021-2028
CAGR: compound annual growth rate. GI: gastrointestinal. GBM: glioblastoma multiforme.

EXACT Therapeutics – a broad ACT-enabled pipeline

Building on ACT core strengths: defeating barriers in solid tumours & providing safe BBB passage

Area / disease		Preclinical	Phase I	Phase II/III
Oncology	Liver metastases			
	Pancreatic			
	Glioblastoma			
	Immunotherapy			
Other	CNS diseases			
	Gene therapy			

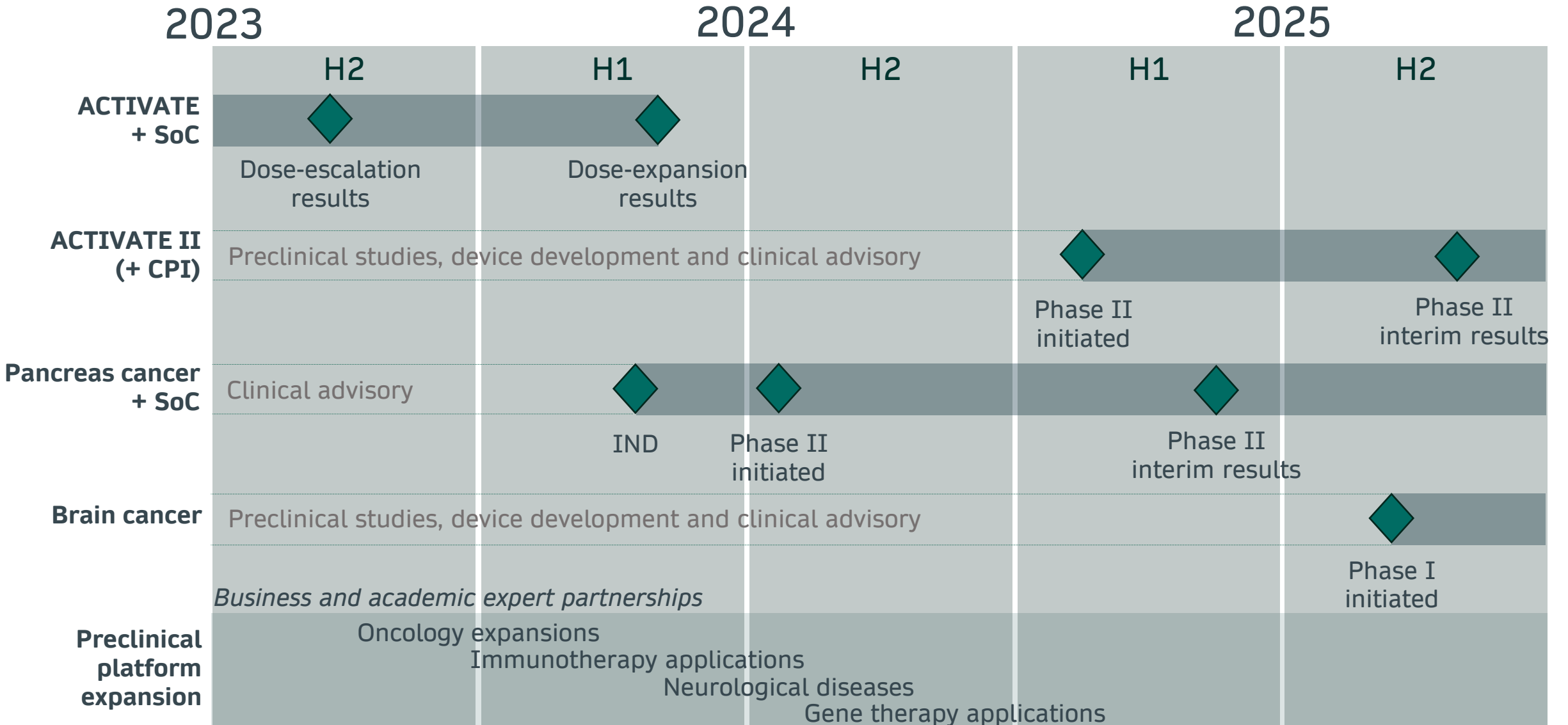


Source: Company information

Note: CNS – Central Nervous System, BBB – Blood-Brain-Barrier

Outlook and inflection events

Indicative timeline





Clinical

First results and future development

Dose escalation part – patients and safety



- 8 patients enrolled, 6 evaluable for dose limiting toxicities
- No adverse events considered by the investigator related to PS101 or the ultrasound

Enrolled patients

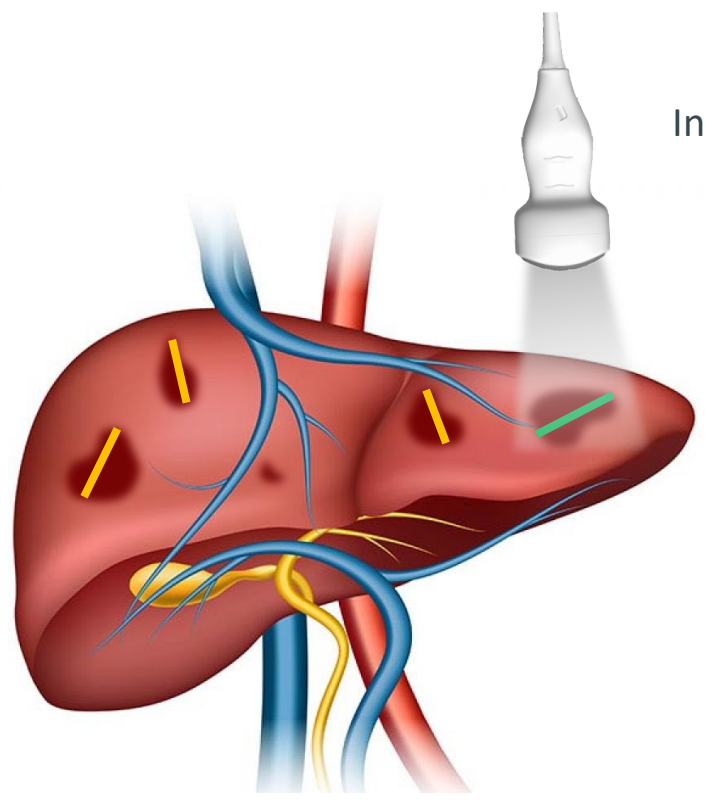
Patient	Dose	Prior lines of therapy	Study chemotherapy
1	20 µl/kg	5	FOLFOX
2		5	FOLFOX
3		6	FOLFIRI
4	40 µl/kg	4	FOLFOX
5		5	FOLFIRI
6		3	FOLFIRI
7		7	FOLFIRI
8		4	FOLFIRI

FOLFOX = folinic acid + 5-FU + oxaliplatin
 FOLFIRI = folinic acid + 5-FU + irinotecan

ACT treatment well tolerated

	20µl/kg (n=3)	40µl/kg (n=5)
	No of AE (% patients)	No of AEs (% patients)
All AEs, any grade	33 (100%)	32 (100%)
PS101 related (All/gr≥3)	0/0	0/0
Serious adverse events	0	2
PS101 related	NA	0
Chemotherapy related	NA	2

Innovative assessment of anticancer activity



Insonation

Sum of diameters and volume of selected liver metastases

	Control	Insonated
Baseline		
Week 8 follow up		

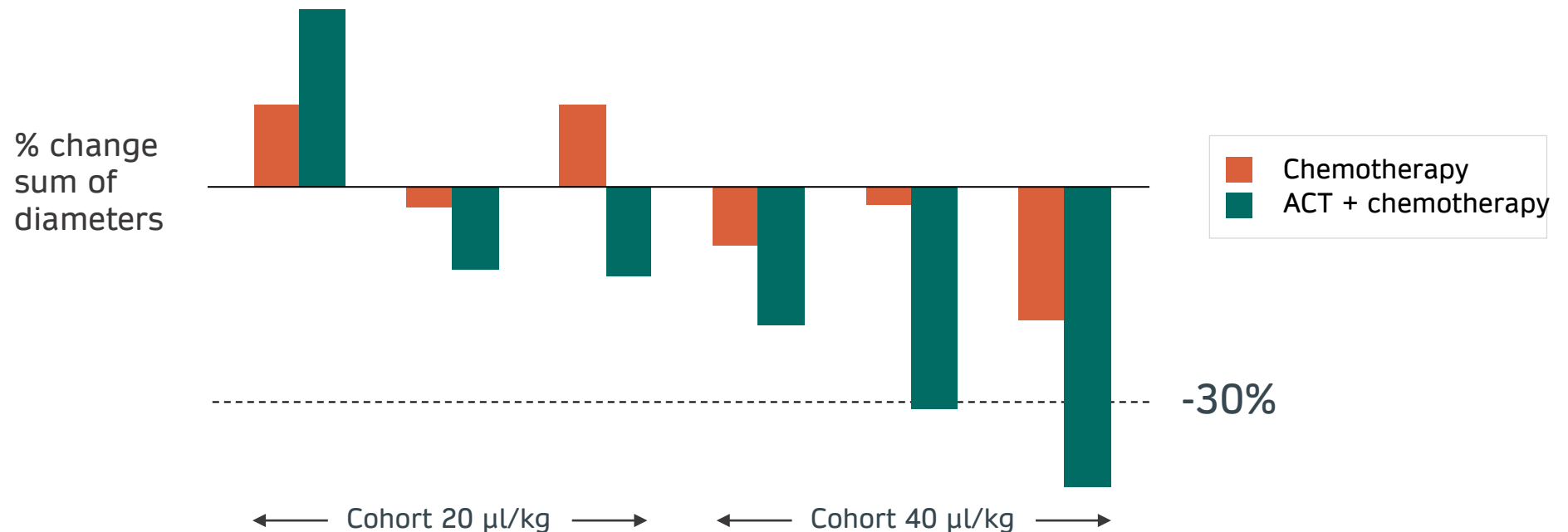


Comparing % change between baseline and Week 8 for insonated vs. control lesions

Encouraging initial anticancer activity



- Assessment of insonated and control liver lesions at baseline and week 8
- Assessment by central reviewer, blinded to which lesion was insonated



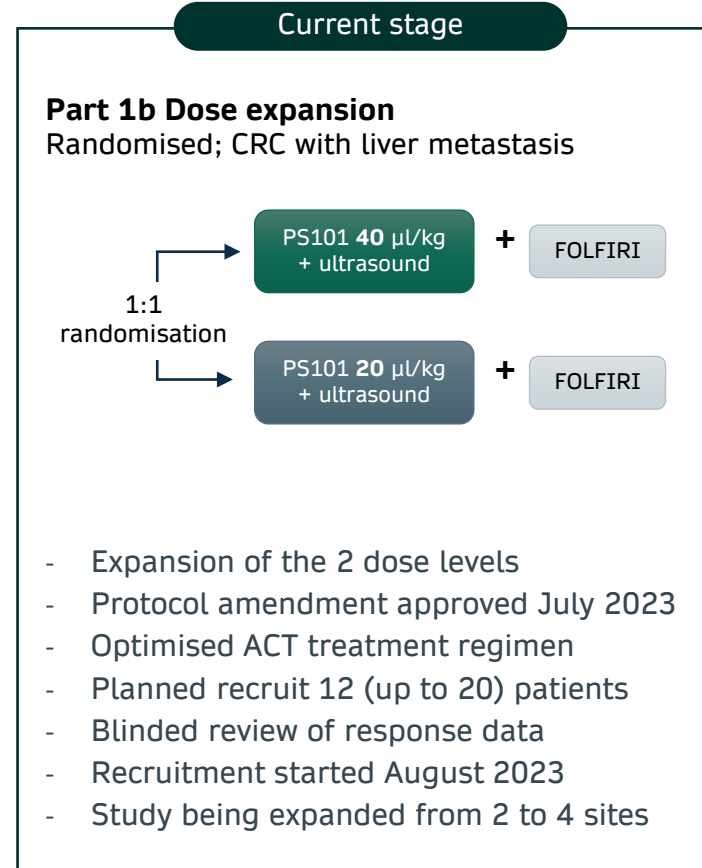
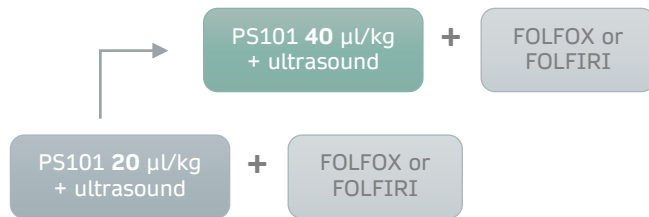
ACTIVATE study – dose expansion part started



Generate more clinical data and establish recommended dose for Phase 2

Completed

Part 1a Dose escalation
3+3 design; Solid tumours with liver metastasis



Next study: Pancreatic cancer

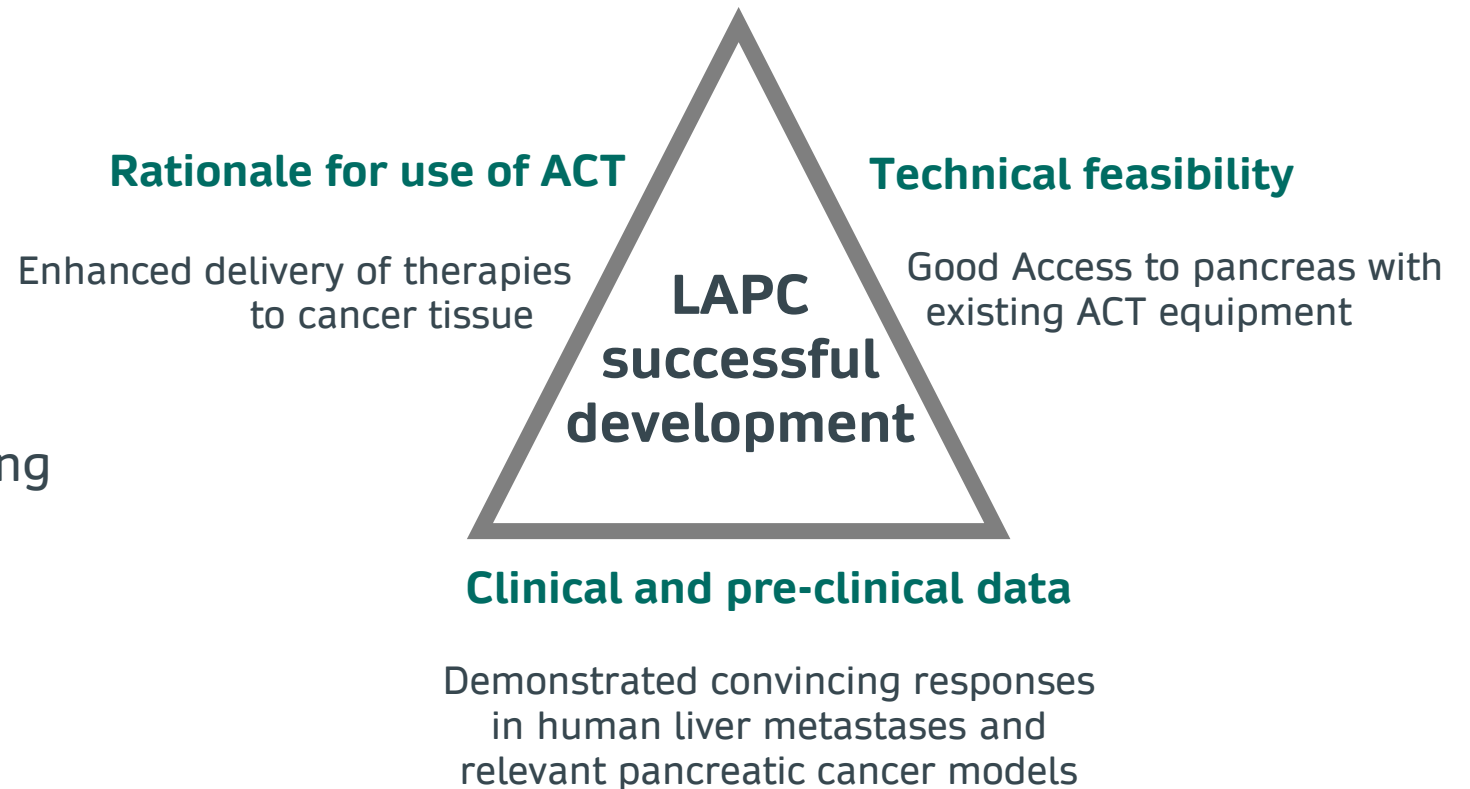


High unmet medical need

Phase 2 study in **first line treatment of locally advanced pancreatic cancer** in combination with Standard of Care chemotherapies

- Initiation 2H 2024
- Interim review 1H 2025
- Initial estimation: 40 - 60 patients

Support from advisory forum consisting of top US and EU experts in the field





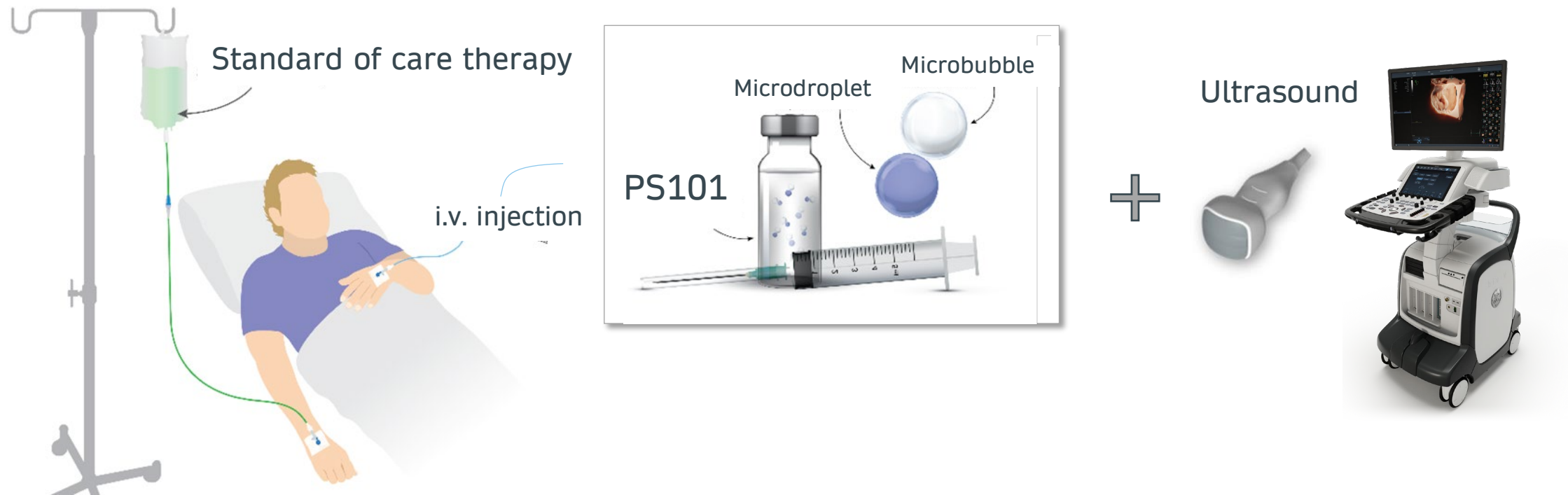
The ACT Technology



The versatile ACT platform concept



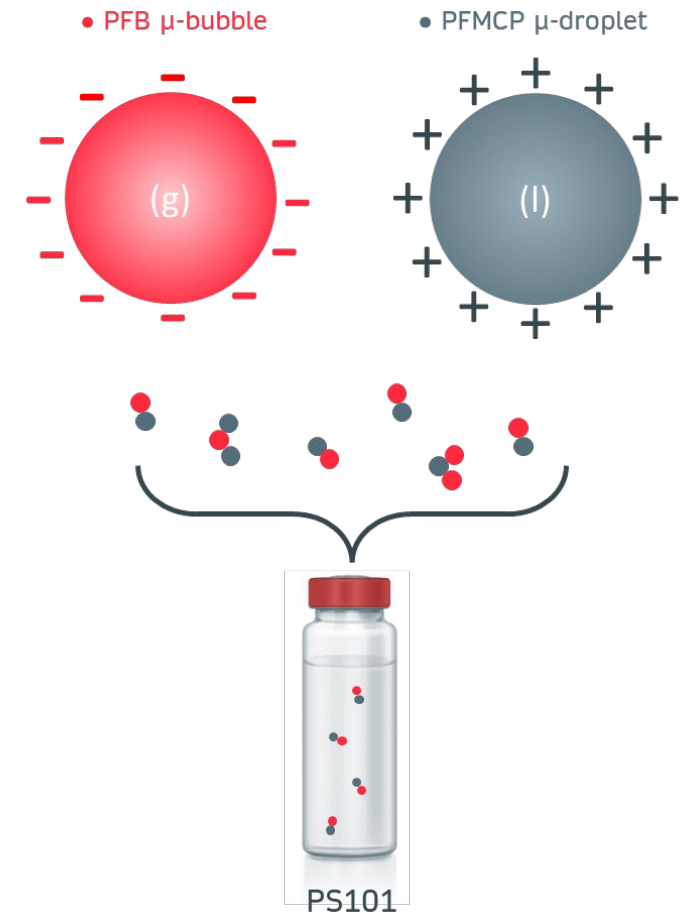
- A precision health platform with a broad set of potential uses
- ACT treatment is given concomitant with standard of care therapy



PS101 – a highly engineered ultrasound-activated prodrug



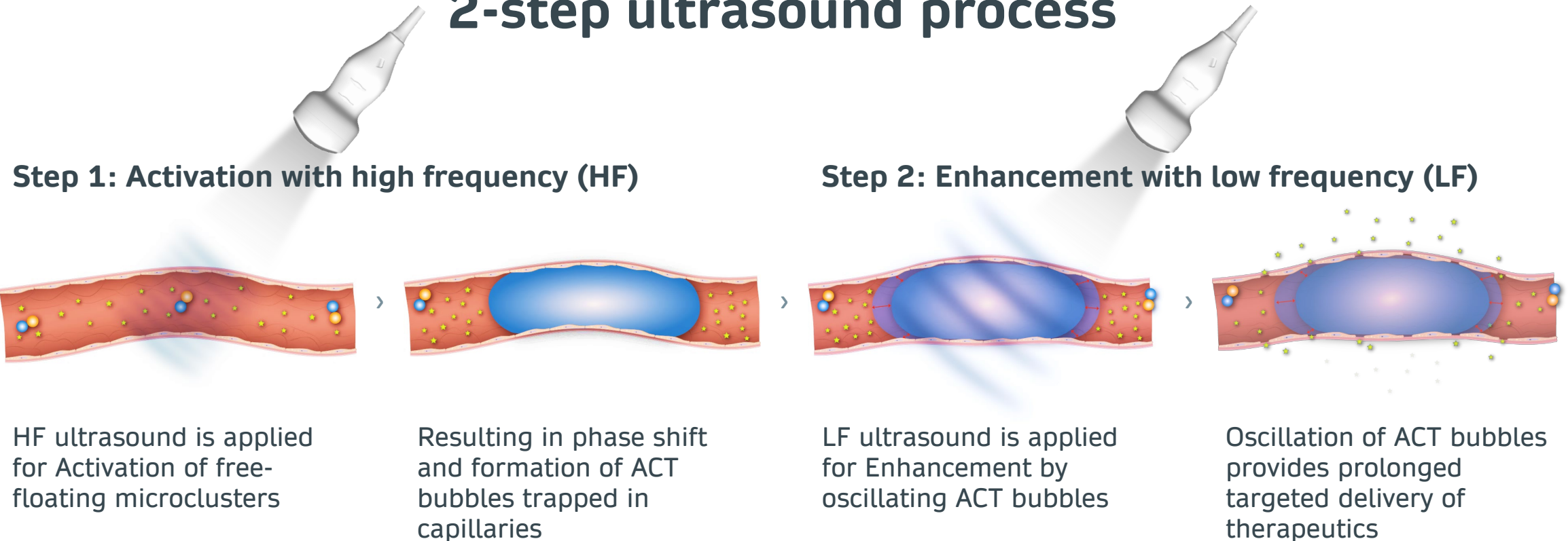
- Commercial scale GMP supply of PS101 established
- PS101 consists of small clusters of gas bubbles and oil droplets
- The clusters are free-flowing after injection into the blood, which means they can reach any tissue in the body
- Can be co-administered with drugs without any need for drug reformulation
- Ultrasound exposure converts the oil to gas, transforming the clusters to larger ACT bubbles that are temporarily trapped in capillaries
- The ACT bubbles can then be manipulated with targeted ultrasound to induce drug delivery
- The gas in the ACT bubbles dissolve into blood over time and are released from the capillaries within 5-15 minutes



A simple and non-invasive treatment process



ACT achieves therapeutic benefit through a
2-step ultrasound process



HF ultrasound is applied for Activation of free-floating microclusters

Resulting in phase shift and formation of ACT bubbles trapped in capillaries

LF ultrasound is applied for Enhancement by oscillating ACT bubbles

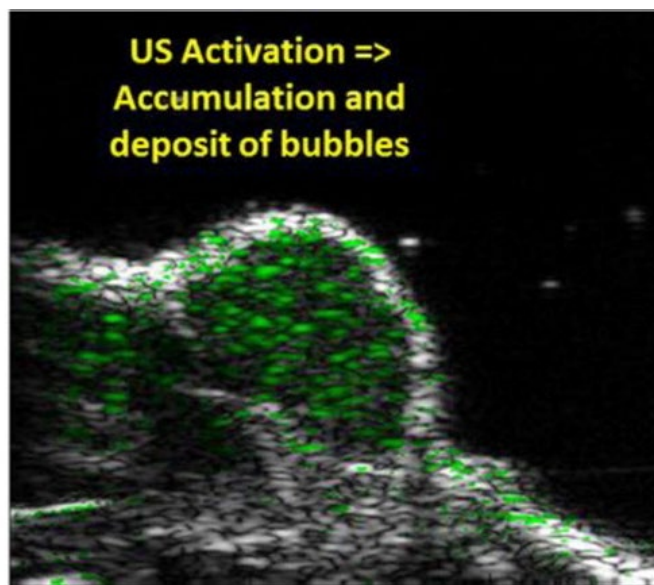
Oscillation of ACT bubbles provides prolonged targeted delivery of therapeutics

Significantly enhanced uptake of model drug into tumour



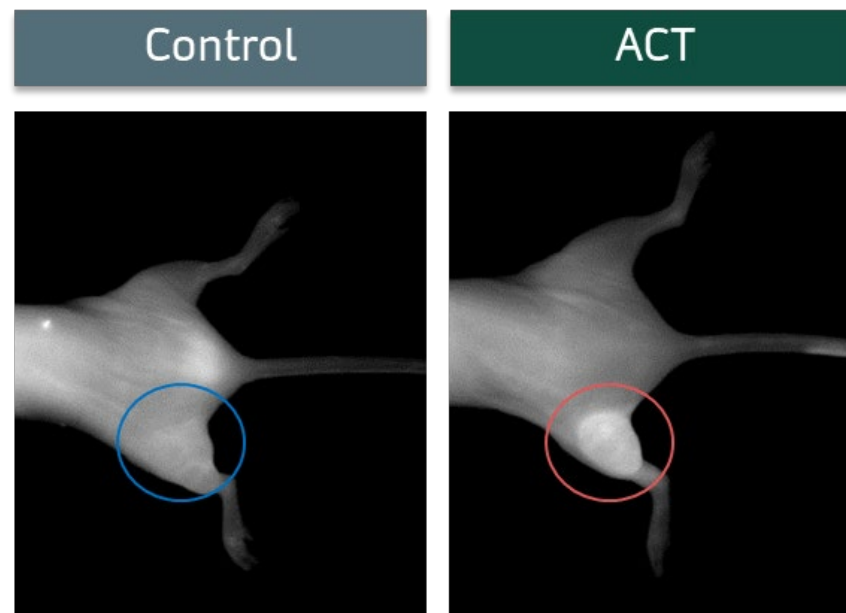
Oscillation of activated bubbles induce uptake of co-administered drug

Activated deposited ACT bubbles in tumour



Ultrasound imaging showing ACT bubbles (green) in tumour

Model drug* uptake in tumour



Between 200-300% increase in tumour specific uptake with ACT



Company overview

A global leadership team with extensive industry experience



Board of Directors



Anders Wold, Chairman

- 40 yrs from start-up to industrial success in Ultrasound & Med Tech
- Former President & CEO, GEHC CCS & Ultrasound
- BSc & MBA



Dr Masha Strømme, Vice Chair

- Early stage investor Lifesciences
- Former Investment banker (Morgan Stanley & Altium Cap) w/ Life science/ Healthcare focus
- D.Phil, Rhodes Scholar



Sir William (Bill) Castell, Board member

- Former CEO of GE Healthcare; Vice Chair GE; CEO of Amersham plc; Director BP plc; Chairman of the Wellcome Trust
- LVO FMed Sci.



Ann-Tove Kongsnes, Board Member

- Investment professional & Head of International Affairs at Investinor
- MBA

Management team



Dr Per Walday, CEO

- 30+ years developing pharmaceuticals from preclinical to commercialization, including drug-device combinations
- Former CEO, PCI Biotech; Global Head, Proj. Mgmt new pharma GEHC
- PhD



John M. Edminson, CFO

- Former CFO Questback. Experience from various CFO/FM roles including PatientSky, KPMG Boston, Kistefos, AC Nielsen
- MFin



Dr Amir Snapir, CMO

- Extensive experience in global clinical development of novel therapeutics and combination products, from early clinical translation to regulatory approval and marketing authorization
- MD PhD



Dr Svein Kvåle, COO & Co-founder

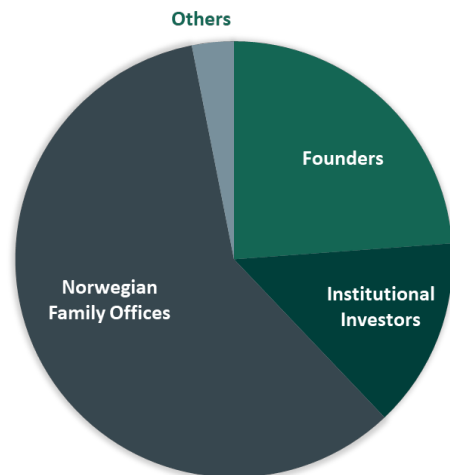
- 25+ years' experience from pharma R&D; Nycomed Imaging/Amersham Health/GE Healthcare
- Inventor in diagnostics cancer therapeutics
- PhD



Listed on Euronext
Growth, July 2020:



Solid Shareholder
base:



Collaboration
partners:



Significant grants
awarded by:



Selected international
and national research
partners:





Financials

Financials - Overview



<i>NOK Millions</i>	H1 2023	H1 2022	FY 2022
Revenue	0.0	0.0	0.5
Total operating expenses	22.3	26.3	41.2
Operating result	-22.3	-26.3	-40.8
Net financial items	-0.5	-0.6	1.0
Total comprehensive income	-22.8	-26.9	-40.1
Earnings per share	-0.8	-0.9	-1.3
Number of employees	11	8	10
Cash and cash equivalents, end of period	39.1	78.8	69.4
Net change in cash, cash deposits and equivalents	-30.3	-24.9	-34,3
Equity %	85 %	83 %	79 %

Cash and liquidity

- mNOK 39.1 in cash by end of H1 2023
- Cash runway through the dose expansion part of the study

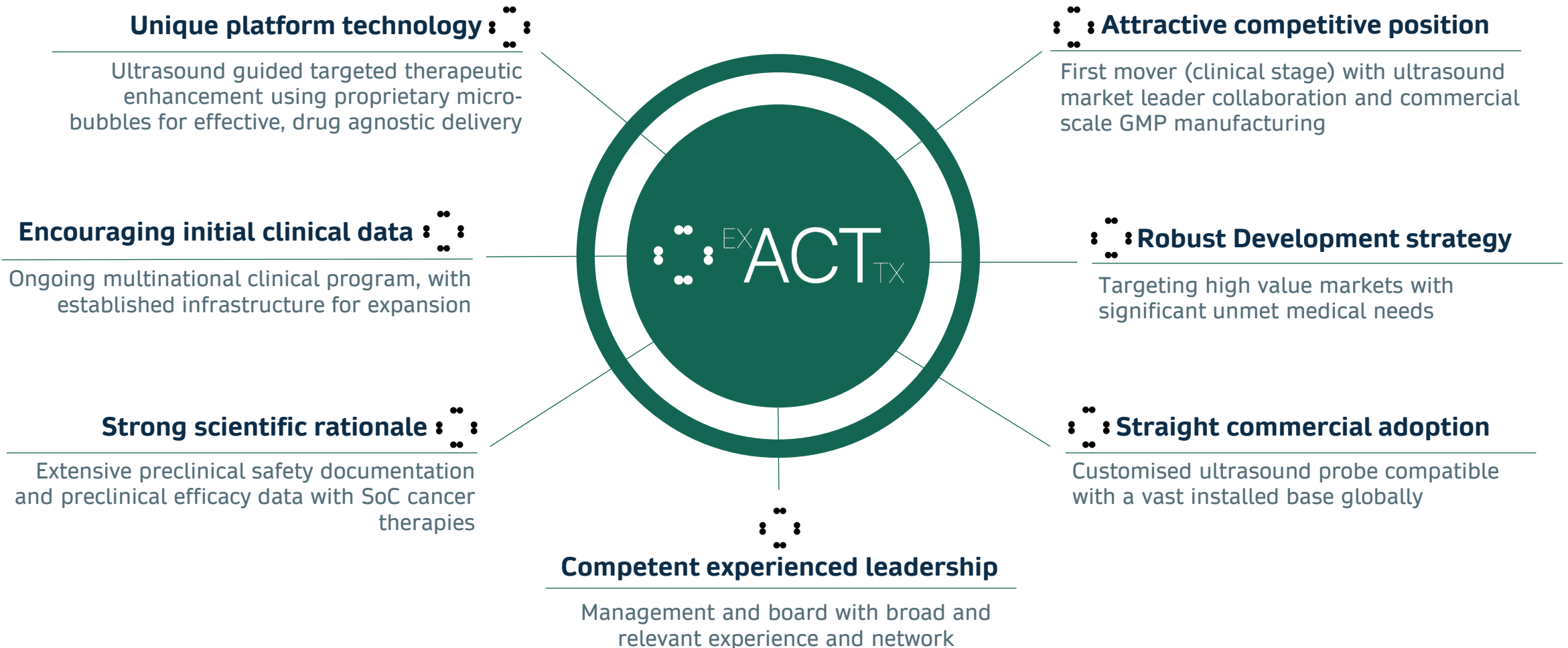
Net result

- Operating loss of mNOK 22.3 for H1 2023
- Change compared to last year due to organizational build-up and increased FTEs, increased clinical / pre-clinical activities, finalized probe development project



Q&A

EXACT Therapeutics – highlights





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