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Results Reaction	Healthcare	Sweden	24 August 2021
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## Q2: Steady progress with green light to move ahead

**Curasight has reported its Q2/21 quarterly report. The financial P&L is not of great importance for an upcoming biotech company, but it is encouraging to see great cost discipline. The company has made great progress at lower costs than expected and is now, on the back of encouraging preclinical and clinical data, ready to accelerate its plans for uTREAT (therapy) and uTRACE (diagnostic) further. During the quarter Kirsten Drejer (former Symphogen) was elected to the board.**

### Outcome: Development momentum to increase

During Q2, Curasight reported a positive outcome of the biodistribution study with uTREAT in glioblastoma patients. The biodistribution study was set up to test the binding of uTREAT to an implanted human glioblastoma and also how uTREAT was distributed to other organs. This is an important step for a new radionuclide as the binding needs to be strong enough to generate a response and at the same time it is important that the radionuclide does not spread to other organs and hence possibly result in unwarranted side effects. The test was done in human xenograft glioblastoma tumor model and according to Curasight (we have seen no data from this trial yet) it was successful with a green light to move ahead with further efficacy testing. uTREAT in glioblastoma has a total value of DKK 8.8/share in our SOTP. We heavily probability adjust our valuation (6% likelihood of success) to reflect the early preclinical stage of uTREAT in this indication, but the progress seen so far has been positive. Curasight stated in the Q2/21 report that its clinical data to date has been encouraging for both uTREAT and uTRACE and that the company at the same time is running at a lower cost level than anticipated. This leads the company to be optimistic on the new areas of use for both assets and it will look into how to further unfold the potential of uTRACE for diagnosis and uTREAT for therapy of cancers with uPAR expression.

### Outlook: Intensive newsflow ahead

Curasight mentioned in the report that the company will look into new areas where it can apply its uTRACE and uTREAT technology. We will discuss these opportunities with management later today at the conference call. The newsflow we are expecting for the company can be seen here:

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**Important upcoming news flow for Curasight**


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Date	Product	Event type	Details	Imp.
Q2 2021	uTREAT	Trial readout	First results of preclinical study in glioblastoma	Done
Q4 2021	uTRACE	Trial readout	Results of Phase IIb study in glioblastoma	++
24-Aug-21		Financial report	Interim Report H1 2021	+
25-Nov-21		Financial report	Interim Report Q3 2021	+
24-Feb-21		Financial report	Annual Report 2021	+
H2 2022	uTRACE	Regulatory milestone	Investigational new drug applications for phase III in glioblastoma	+++
H2 2022	uTREAT	Trial readout	Final results of preclinical study in glioblastoma	+
H2 2022			Novartis: Regulatory submissions for <sup>177</sup> Lu-PSMA-617	++
Q4 2023	uTRACE	Trial readout	Phase III study in glioblastoma finalized	+++
YE 2023			New funding (no later than this based on current projections)	
Q1 2024	uTRACE	Regulatory milestone	New Drug Application in glioblastoma	+++
H1 2024	uTRACE	Clinical trial	Phase III study in prostate cancer initiated	+
H1 2024	uTREAT	Clinical trial	Phase I/IIa study in glioblastoma initiated	+
H2 2025	uTRACE	Trial readout	Phase III study in prostate cancer finalized	++
Q4 2025	uTRACE	Regulatory milestone	New Drug Application in prostate cancer	+++
Q4 2025	uTREAT	Trial readout	Phase I/IIa study in glioblastoma finalized	+++

Source: SEB

**Impact: Valuation points to DKK 30-80/share**

Curasight is an early stage biotech company and this prompts a wide valuation range. The uTREAT franchise is the most valuable franchise long-term. It does, however, also have a higher risk profile than the uTRACE franchise, which holds back the valuation. Our analysis shows that the value of Curasight can increase significantly on the back of clinical success. Our valuation range is DKK 30-80 per share with a weighted mid-point SOTP value of DKK 51 per share.

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**Summary of our SOTP valuation - range of DKK 30-80 per share, midpoint DKK 51/share**


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(DKKm)	Status	Non-adjusted peak sales (DKKm)	Success %	Adjusted peak sales (DKKm)	NPV/share
<b>uTRACE</b>					
<b>Prostate cancer</b>	II	<b>6,986</b>		<b>2,096</b>	<b>34.5</b>
- US market	II	4,168	30%	1,250	20.7
- EU market	II	2,818	30%	845	13.8
<b>Glioblastoma</b>	II	<b>3,379</b>		<b>1,014</b>	<b>16.7</b>
- US market	II	2,068	30%	620	10.3
- EU market	II	1,312	30%	394	6.4
<b>Total diagnostics</b>		<b>10,365</b>		<b>3,110</b>	<b>51.2</b>
<b>uTREAT</b>					
<b>Glioblastoma</b>	Preclinical	<b>10,695</b>		<b>642</b>	<b>8.8</b>
- US market	Preclinical	5,719	6%	343	5.0
- EU market	Preclinical	4,977	6%	299	3.8
<b>Total therapeutics</b>		<b>10,695</b>		<b>642</b>	<b>8.8</b>
<b>Pipeline value</b>	<b>NPV</b>	<b>Peak (DKKm)</b>	<b>Year</b>		<b>60.0</b>
R&D costs not allocated to individual projects	-203	-197	2039		-10
SG&A costs not allocated to individual projects	-55	-84	2039		-3
Cash position	70				3.3
<b>Probability adjusted SOTP per share</b>					<b>51</b>

Source: SEB

**Conference call details: Webcast today at 13.30**

CEO Ulrich Krasilnikoff and CSO professor Andreas Kjær will present the Interim Report First Half 2021 at HC Andersen Capital, 24 August 2021 at 13.30. Sign up here: [Curasight – Præsentation af Q2 kvartalsregnskabet – HC Andersen Capital](#)

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