

Curasight

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Results Reaction	Healthcare	Sweden	24 November 2022
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Q3: Waiting for results from phase II brain cancer

Curasight has reported its Q3/22 quarterly report. In terms of the P&L, there is nothing to report on since it is an early-stage biotech company with zero revenue. Curasight is executing on its strategy and just recently added two more indications to its pipeline: Neuroendocrine tumours and head and neck cancer. We have long commented on this subject and refer readers who want to know more about Curasight's expanded strategy to our previous comments.

Outcome: Continuing on the same path

Nothing to report in terms of numbers other than that the company had a cash position of DKK 56m which we believe is more than enough to continue to execute on its strategy long into 2023.

Outlook: Curasight is waiting for important results

Curasight has an extensive pipeline going forward, but in the short term it is waiting for a readout in the investigator-initiated phase II study (uTRACE) in brain cancer (glioblastoma) performed by researchers at the renowned teaching hospital in Copenhagen, Rigshospitalet. The results are expected to come in before year-end. For further details on the pipeline see table below.

Anticipated news flow

Important news for Curasight

Date	Product	Event type	Details	Imp.
Q1 2022	Both	Strategy	Presentation of accelerated strategy for uTRACE and uTREAT	+++
H1 2022	uTRACE	Trial readout	Phase IIb data: Head and neck (investigator initiated) uTRACE	+ (already published)
H1 2022	uTRACE	Trial readout	Phase IIb data: NET (investigator initiated) uTRACE	+ (already published)
H2 2022	uTRACE	Trial readout	Results of Phase IIb study in glioblastoma	++
Q4 2022	uTREAT	Trial readout	Final results of preclinical study in glioblastoma	++
Q4 2022	uTREAT	Initiations	New preclinical studies in head and neck cancer	+
Q4 2022	uTREAT	Initiations	New preclinical studies in neuroendocrine tumors (NET)	+
Q4 2022	uTRACE		Scientific advice meeting with the FDA	+
2023				
H1 2023	uTRACE	Regulatory milestone	Protocol for phase III imaging in Prostate cancer finalized	++
H1 2023	uTRACE	Regulatory milestone	Protocol for phase III imaging in glioblastoma finalized	++
H1 2023	uTREAT	Trial readout	Final results of preclinical study in head and neck cancer	++
H1 2023	uTREAT	Trial readout	Final results of preclinical study in neuroendocrine tumors (NET)	++
H2 2023			New funding (no later than this based on current projections)	+++
H2 2023	uTRACE	Clinical trial	Phase III study in prostate cancer initiated*	+
2024				
H1 2024	uTRACE	Clinical trial	(Phase III study in glioblastoma initiated)	+
H1 2024	uTREAT	Clinical trial	Phase I/IIa study in glioblastoma initiated*	+++
H2 2024	uTREAT	Clinical trial	Phase I/IIa study in neuroendocrine tumors (NET)	+++
H2 2024	uTREAT	Clinical trial	Phase I/IIa study in head and neck cancer	+++
2025				
H1 2025	uTRACE	Trial readout	Phase III study in prostate cancer finalized*	++
H2 2025	uTRACE	Regulatory milestone	Submission of New Drug Application in prostate cancer*	+++
H2 2025	uTREAT	Trial readout	Phase I/IIa study in glioblastoma finalized*	+++
2025	uTRACE	Regulatory milestone	New Drug Application in glioblastoma*, 2026 approval	+++
2026				
H2 2026	uTRACE	Regulatory milestone	FDA approval (imaging) in prostate cancer	+++
2026	uTRACE	Regulatory milestone	Potential FDA approval (imaging) in NET	+++
2026	uTRACE	Regulatory milestone	Potential FDA approval (imaging) in Head and Neck	+++
2026	uTREAT	Trial readout	Phase I/IIa study in glioblastoma finalized*	+++
2026	uTREAT	Trial readout	Phase I/IIa study in neuroendocrine tumors (NET) finalized	+++
2026	uTREAT	Trial readout	Phase I/IIa study in head and neck cancer finalized	+++

* SEB estimate

Source: SEB, Curasight

Impact: Valuation remains at DKK 45-63 per share, mid-point 54

rNPV-SOTP

Curasight probability weighted SOTP, DKKm					
	Status	Non-adjusted peak sales, DKKm	Success %	Adjusted peak sales, DKKm	NPV/share
uTRACE					
Glioblastoma	II	1,446		434	11.0
- US market	II	881	30%	264	6.7
- EU market	II	565	30%	170	4.3
Prostate	II	2,753		826	21.0
- US market	II	1,643	30%	493	12.5
- EU market	II	1,111	30%	333	8.5
Head & Neck	II	3,565		1,069	21.3
- US market	II	2,219	30%	666	13.3
- EU market	II	1,346	30%	404	8.0
Neuroendocrine	II	771		231	4.6
- US market	II	475	30%	143	2.8
- EU market	II	296	30%	89	1.8
		<u>Total diagnostics</u>		<u>2,561</u>	<u>57.9</u>
uTREAT					
Glioblastoma	Preclinical	16,985		1,019	21.0
- US market	Preclinical	9,061	6%	544	11.8
- EU market	Preclinical	7,924	6%	475	9.1
Head & Neck	Preclinical	32,605		652	11.7
- US market	Preclinical	16,270	2%	325	6.2
- EU market	Preclinical	16,335	2%	327	5.5
Neuroendocrine	Preclinical	13,106		262	4.7
- US market	Preclinical	6,973	2%	139	2.7
- EU market	Preclinical	6,133	2%	123	2.1
		<u>Total therapeutics</u>		<u>1,933</u>	<u>37.4</u>
					<u>Pipeline value</u>
	<u>NPV</u>	<u>Peak DKKm</u>	<u>Year</u>		95.4
R&D costs not allocated to individual projects	(396)	(101)	2039		(20)
SG&A costs not allocated to individual projects	(212)	(67)	2039		(11)
Tax	(271)				(14)
Cash position, YE	60				3
Probability adjusted SOTP per share					54

Source: SEB

Conference call details: no conference call

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