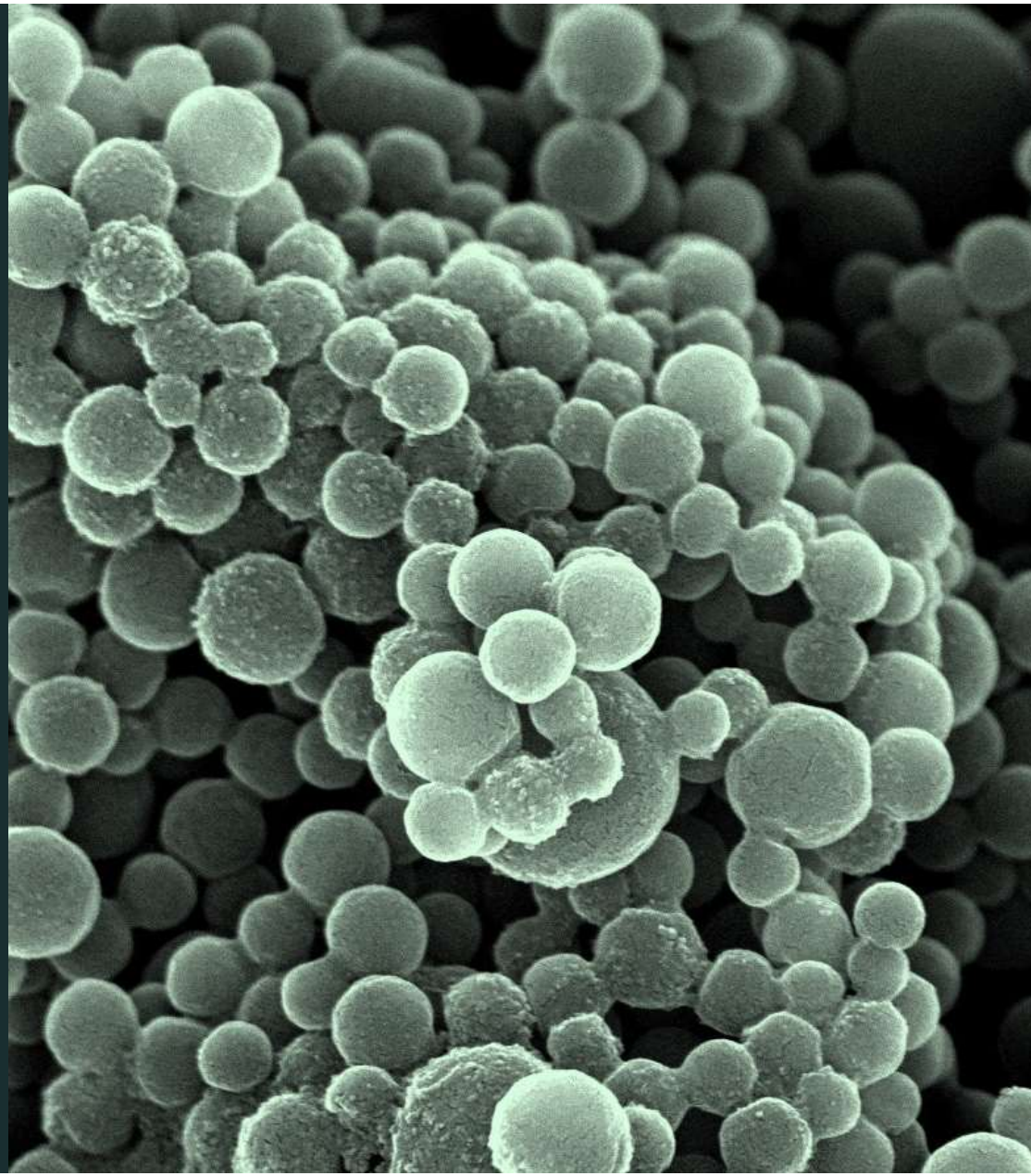
NaDeNo

NaDeNo NANOSCIENCE AS

A 2022 SINTEF spin-off

UNLEASHING THE POTENTIAL OF HARD TO DELIVER DRUGS



Non-confidential July 2024

NaDeNo in a Nutshell

- Preclinical stage biotech spin-off from SINTEF (Norway), based on decades of research*
- **Enabling nanotechnology platform** for local delivery of small molecule drugs of low water solubility
- Lead program targeting peritoneal surface malignancies, potential for standard of care in high need population
- Preclinical proof of concept showing **> 97% reduction in tumor mass** compared to active control
- Selected as promising nanomedicine candidate by NCI (US), preclinical testing at no cost**
- Positive FDA Interact response March 2024
- Series A H2 2024 to take lead candidate through phase I and establish proof of concept in 2027

* Decades of successful particle technology platform development, including Dynabeads™
** Testing performed at NCI's subdivision Nanotechnology Characterization Laboratory

Enabling Nanoparticle Platform

The major cause of failure in development of small molecule drugs is low water solubility[1]

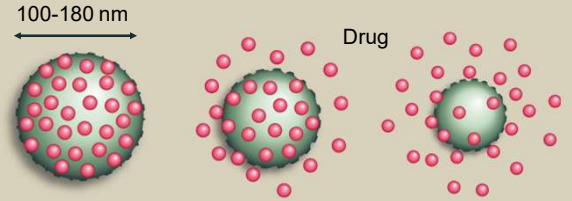
Concept

Hydrophobic small molecule drugs **encapsulated** in polymeric nanoparticles

No chemical modification of drug

Local administration

Drug release kinetics follow a **triphasic profile**: ~30% burst release, ~40% release over 12 hrs, ~30% over >4 weeks.



Poly(alkyl cyanoacrylate) nanoparticle

Impact

- ✓ Enhanced safety and tolerability
- ✓ Increased efficacy
- ✓ Novel delivery opportunities for new and existing hard-to-deliver drugs
- ✓ Possibilities for prolonged drug patent protection

How our delivery system differentiates

- Designed for highly water-insoluble drugs
- No chemical modification of encapsulated drug
- High drug load and drug recovery* and only 0.2% free drug
- Additive treatment effect**
- >1 year shelf life at 4°C, no aggregation
- No lyophilization, no organic solvents
- Scalable, one-step, low-cost manufacturing

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1 Kalepu S, Nekkanti V. Insoluble drug delivery strategies: review of recent advances and business prospects. *Acta Pharmaceutica Sinica B 5*, 442 (2015)

* Drug load 8-10 wt% of total mass, 90% drug recovery, very high particle density in stock suspension
** Confidential data generated by the National Cancer Institute, Oslo University Hospital and SINTEF

Intraperitoneal Surface Malignant Disease

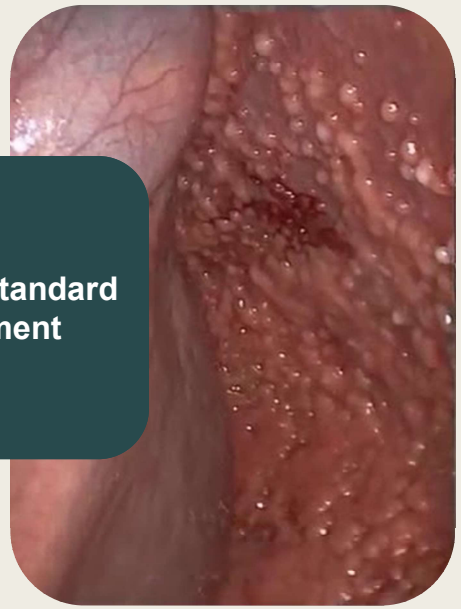
Locally advanced or metastatic cancer located in the peritoneum*

Few symptoms, late-stage diagnosis

Poor survival rates[1,2,3]

Confirmed high **unmet medical need**[4,5]

Lack of standard treatment



***Metastatic tumors typically originate from ovarian, colorectal, gastric, appendiceal and pancreatic cancer**

1 Ovarian Cancer Research Alliance Website, accessed Nov 2021 (GLS Final Report 2 Dec 2021)
2 NICE Guidelines – Cytoreduction surgery with hyperthermic intraoperative peritoneal chemotherapy for PC, Mar 2021
3 Coccolini et al. World of Gastroenterol. 2013 Nov 7; 19(41): 6979-6994
4 Commercial Assessment, Global Life Sciences, December 2021 and March 2024
5 Sanchez-Hidalgo, et al., World J Gastroenterol. 2019 Jul 21;25(27):3484-3502

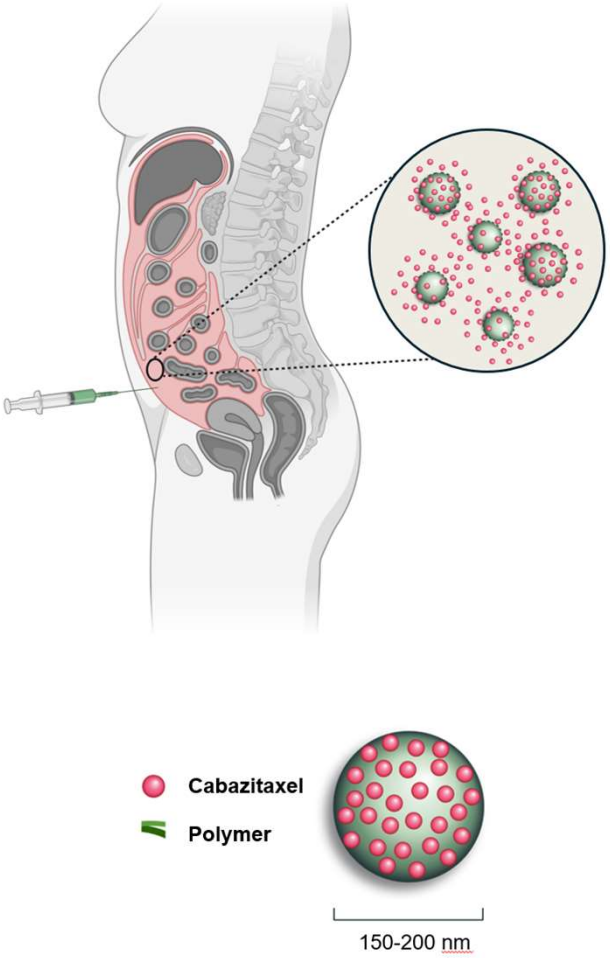
PACAB-002 for local administration

Polymeric nanoparticles encapsulating the cytotoxic drug cabazitaxel

Local administration ensures high and durable drug concentrations near the tumor

- ✓ Prolonged drug retention time in the peritoneum[1]
- ✓ Tumor specific accumulation of drug[1]
- ✓ Lower systemic exposure[1]
- ✓ **Additive treatment effect** of the nanoparticles due to immune cell stimulation[2]
- ✓ Established efficacy profile of active substance[3]

Attractive features of cabazitaxel: Highly hydrofobic giving excellent compatibility with PACA nanoparticle, highly potent, broad tumor activity, better tolerability and less resistance than other taxanes, effect on tumour microenvironment, direct immunomodulatory effect.



Polymer: poly(alkyl cyanoacrylate) = PACA

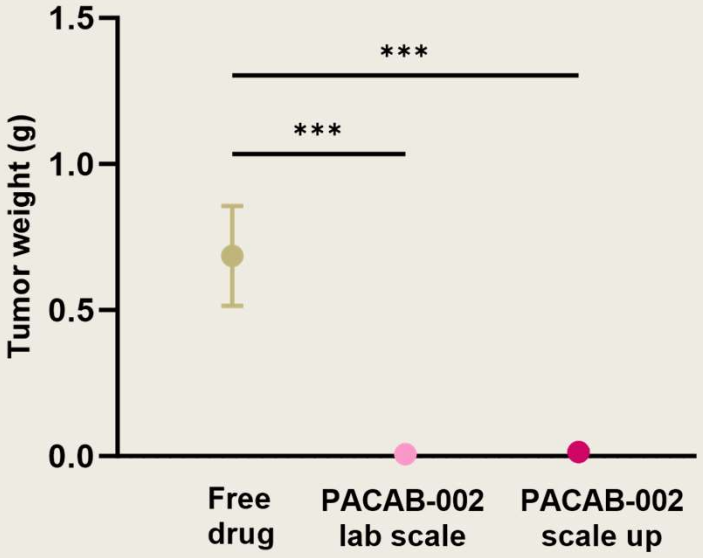
[1]Hyldbakk, et al., Nanomedicine. 2023 Jan, 48(4)

[2]Confidential data generated by National Cancer Institute, Oslo University Hospital and SINTEF

[3]Regulatory approval routes for established APIs: FDA 505(b)(2), EMA Hybrid application

Preclinical proof of concept

> 97% tumor reduction compared to active control



- Mouse model of peritoneal surface malignant disease originating from **ovarian cancer**
- **Intraperitoneal** injection
- **Single** treatment
- **Repeated with industrial scale material**

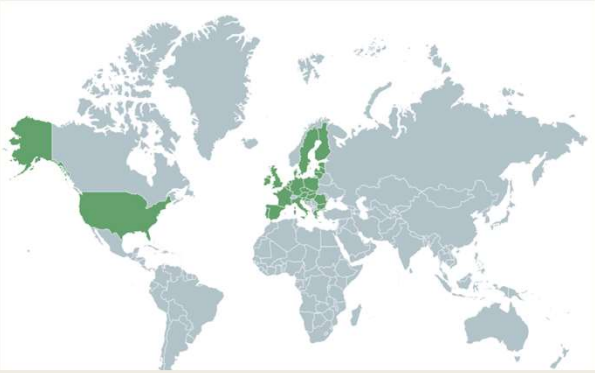
PACAB-002 lab scale and scale up compared to free drug (cabazitaxel) showing tumor weight at study end (day 38) after single intraperitoneal administration. N=6 mice per group. ***$p \leq 0.001$. Non-treated mice were sacrificed on day 17 due to large tumor burden.

Attractive business case

Potential to become standard of care in a high unmet medical need population

Incidence numbers with peritoneum as the sole site of metastasis*

70 000 patients



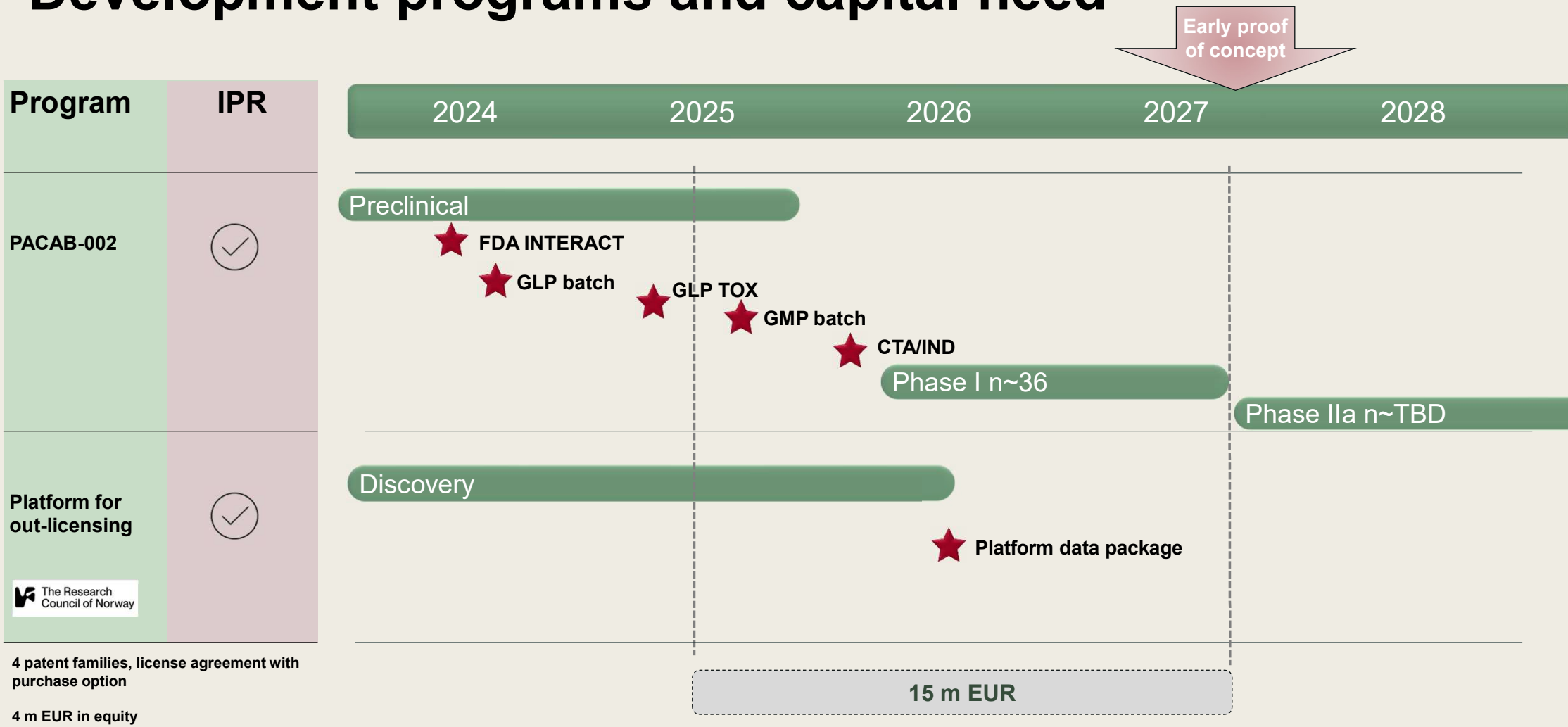
Peak sales estimate: >1 bUSD*

Phase I	Phase II	Phase III
Peritoneal surface malignant disease pipeline (intraperitoneal adm)		
carisma THERAPEUTICS [CT-0508, CAR-Macrophage, US]	onco invent [Radspherin, microspheres labelled with radium-224, EU]	LINTON PHARM / LINDIS BIOTECH [catumaxomab (bispecific), anti-EpCAM x anti-CD3 Mab, Asia]
	IMMUNISBIO [MYJ-1633, NK cell therapy, Korea]	
Ovarian and primary peritoneal cancer pipeline (intraperitoneal adm)		
	AVENGE BIO [AVB-001, Encapsulated cell product engineered to produce native hIL-2, US]	IMUNON [GEN-1/IMNN-001, IL-12 plasmid vector , lipopolymer nanoparticle delivery system, US]
		GENELUX [Olvi-Vec / GL-ONC1 (oncolytic attenuated vaccina virus expressing hNIS), EU]
Nanoformulations of cabazitaxel (intravenous adm)		
	starpharma [DEP® cbz, Australia, UK]	

- **Modest competitive landscape within local treatment of peritoneal malignancies**
- **Only nanoformulation of cabazitaxel for local delivery**

*Commercial Assessment, Global Life Sciences, March 2024

Development programs and capital need



4 patent families, license agreement with purchase option

4 m EUR in equity
1.1 m EUR non-dilutive

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Together we can deliver more!

Partners with hard-to-deliver small molecules for co-development

Enabling technology for hard to deliver drugs

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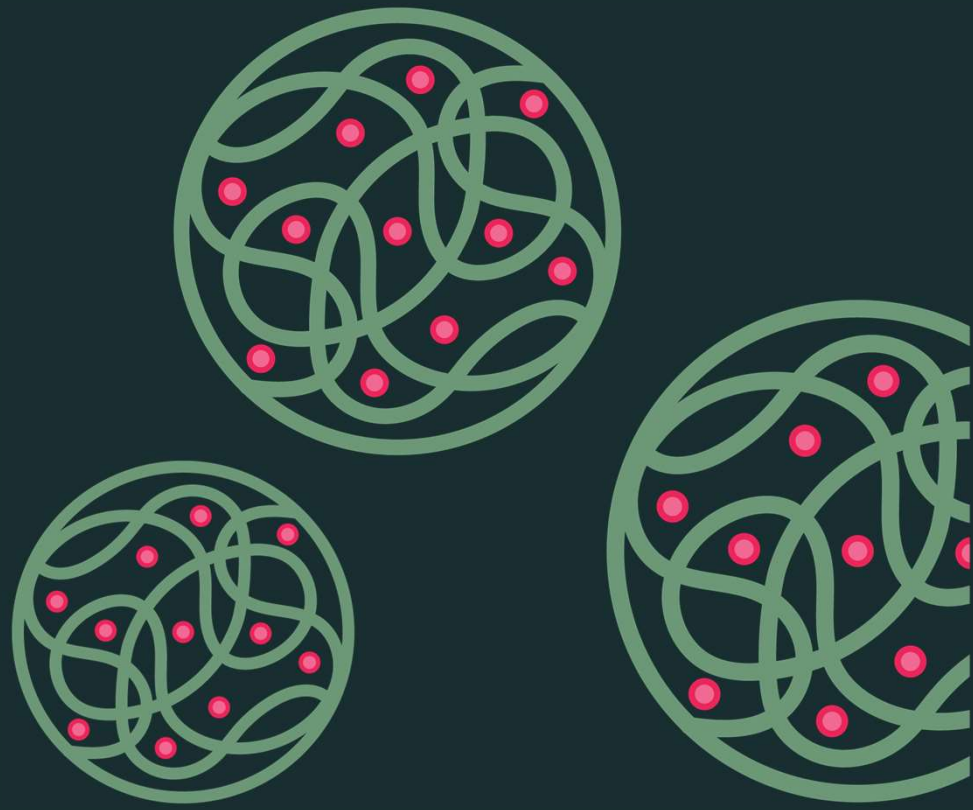

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