



WNTRESEARCH

Preventing the metastatic process

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Investment highlights



Unique clinical stage Foxy-5 peptide in Phase 2 with potential to prevent the spread of cancer in patients with colon cancer



High unmet need in stage II and III colon cancer with a significant commercial opportunity: Targeting 65,000 patients with USD > 500 million in revenue¹



Foxy-5 based on Professor Tommy Andersson, founder's research discoveries in the area of WNT5A

Experienced organization with competencies in drug development, business development, and commercialization

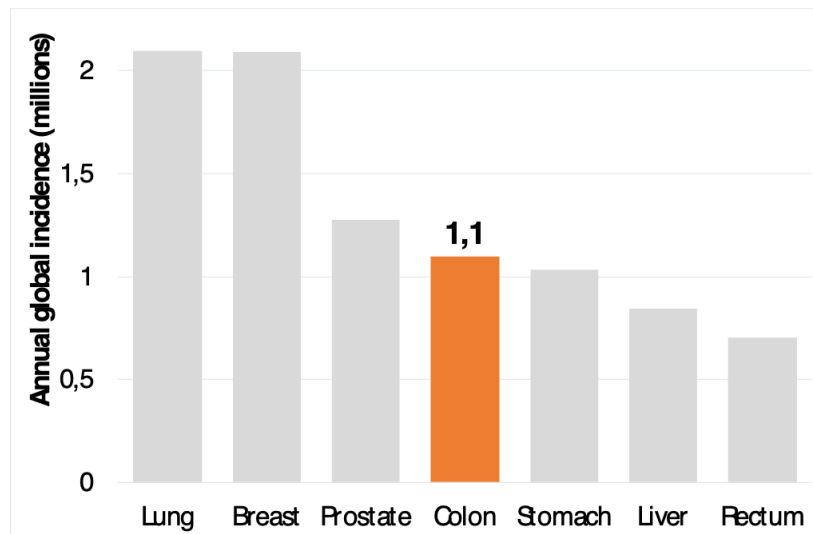
Additional value creation is possible with Foxy-5 in additional cancer types

Foxy-5 targets a major unmet need in colon cancer

Colon cancer is the fourth most common cancer type¹

1.1m

Colon cancer incidence



Unmet need in colon cancer

Survival rates drops drastically if metastases are formed

5-year relative survival rate in colon cancer²

regional stage **71 %**

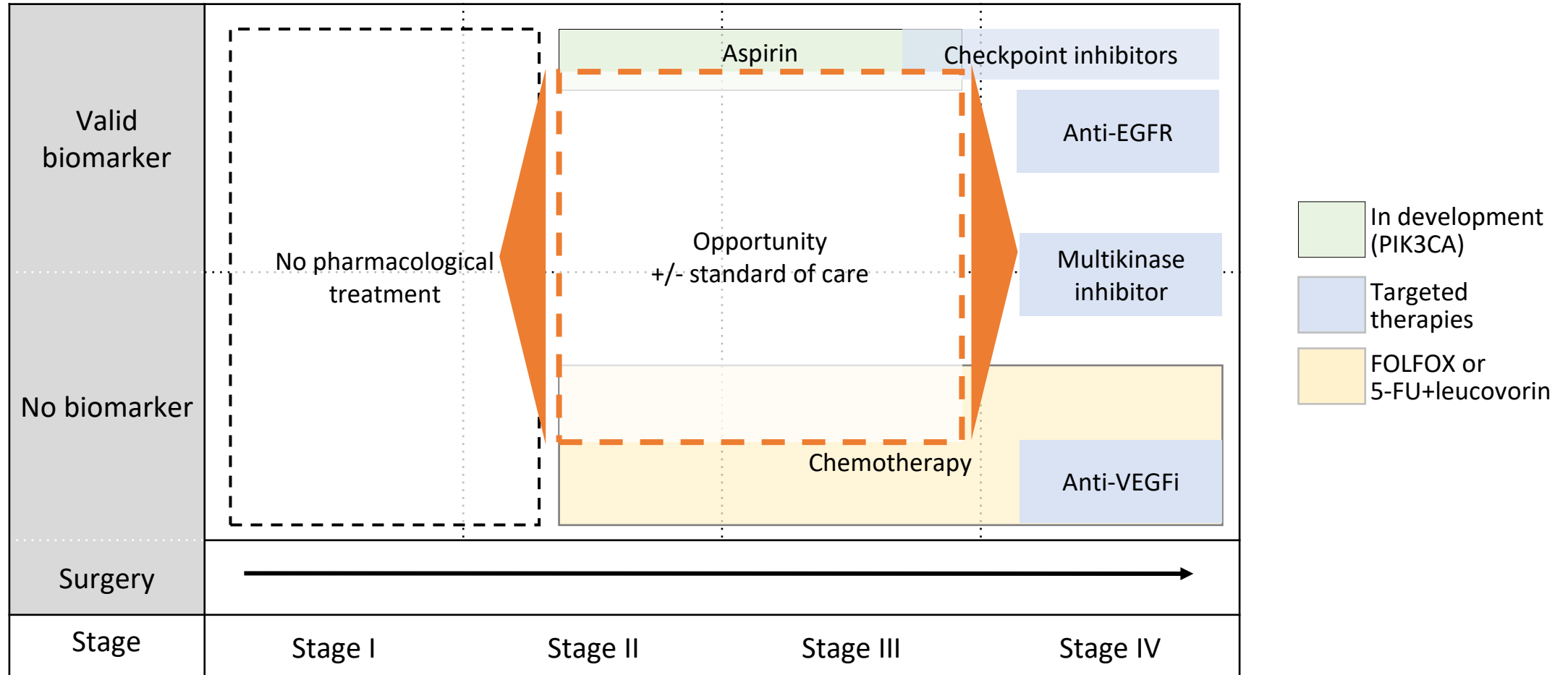


metastatic stage **14 %**

Tumour metastasis is, largely, responsible for the mortality in colon cancer³

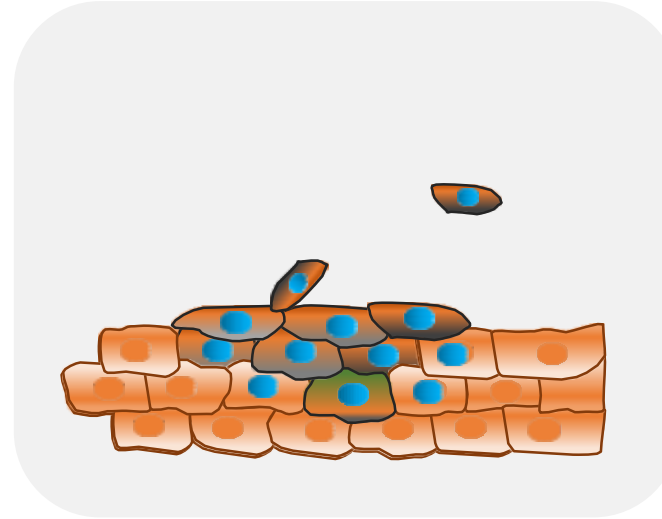
Preventing the metastatic process is a major unmet need in cancer treatment to avoid relapse and death

Positioning of Foxy-5 in colon cancer represents a clear opportunity

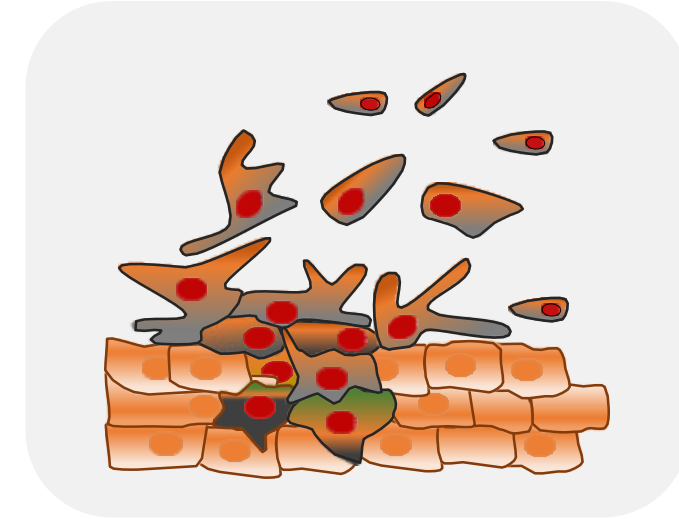


Foxy-5 mimics the WNT5A functionality, preventing metastases

- WNT5A-induced signalling events leads to:
 - increased adherence of a cell to its neighboring cells¹
 - increased adhesion to the surrounding connective tissue components^{2, 3}
- The above effects of WNT5A impair the migration and invasion of cancer cells
- Foxy-5 is a peptide that mimics the signalling and functional effects of WNT5A, which results in a decreased ability of cancer cells to migrate and metastasize



A cancer tumour with a high degree of WNT5A releases few cancer cells which can metastasize



A cancer tumour with a low degree of WNT5A releases many cancer cells which can metastasize



Foxy-5 mimics WNT5A functionality

Several studies have shown a reduced metastatic burden and a reduced number of colon cancer stem cells

In vitro – Foxy-5 mimic WNT5A functionality

- Mimics the signalling and functional effects of the WNT5A protein^{1,2}
- Increases adhesion of cancer cells to collagen in a dose-dependent manner¹
- The above effects significantly decrease the ability of WNT5A low-expressing cancer cells to migrate and invade^{1, 3, 4, 5, 6}



In vivo – effects of Foxy-5

Reduces metastatic burden

- A 70 % reduction in liver metastasis and up to 90 % reduction in lung metastasis⁴
- A reduced metastatic spread to regional and distant lymph nodes by 90 % and 75 %⁴
- An anti-metastatic effect on circulating cancer cells with more than 50 % reduction of lung metastases⁷

Reduces number of colon cancer stem cells and cancer growth

- A 30% reduction in expression of the specific colon cancer stem cell marker DCLK-1⁸
- A 40% reduction of tumour size⁸

Foxy-5 has an excellent safety profile and is formulated for easy administration

Toxicology

- Toxicological studies demonstrate no relevant negative effects
- Toxicokinetics displays almost linear kinetics with correlation between dose given and measured levels in plasma
- Genotoxicity studies established no risk and confirms Foxy-5 as safe

Formulation & manufacturing

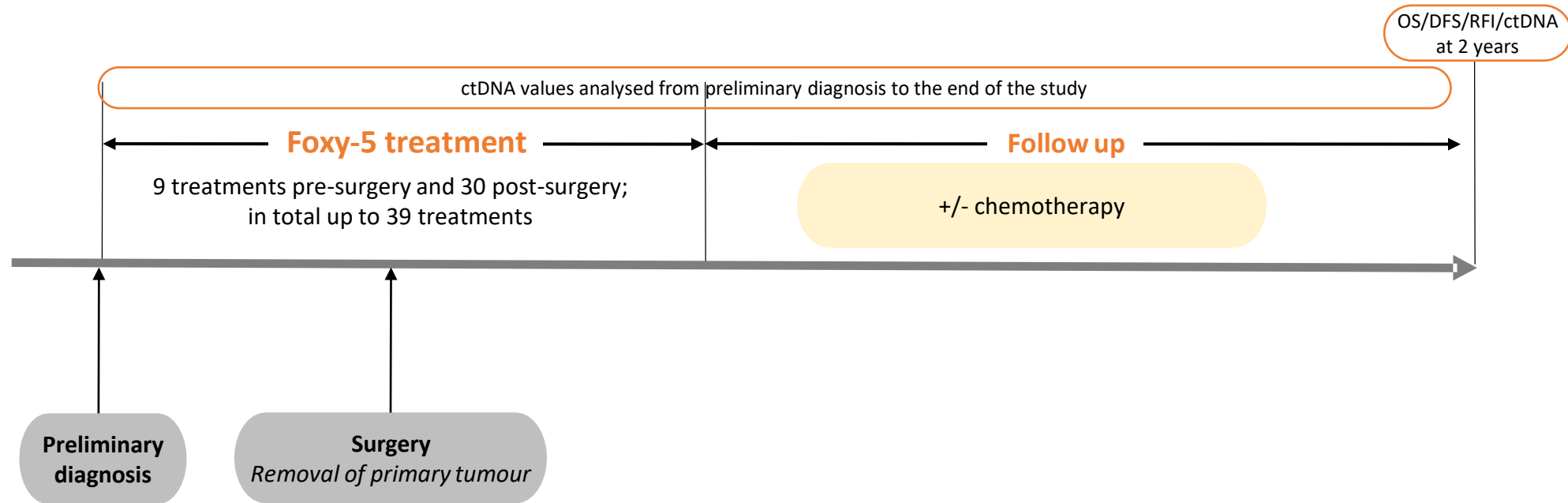
- Foxy-5 is freeze-dried together with a lyoprotectant that allows for a stable product with long shelf life
- The product readily dissolves in saline for infusion
- Satisfactory stability
- Manufactured according to GMP guidelines

Phase 1

- The results of phase 1 studies indicate excellent safety profile
- No signs of toxicity, satisfactory pharmacokinetics and no accumulation



NeoFox (phase 2) study to demonstrate proof of concept in colon cancer



- Patients with stage II/III colon cancer
- Patients considered eligible for chemotherapy at preliminary diagnosis
- First interim read outs of Foxy-5 vs control group 1:1 with 60+60 patients, 120 evaluable patients in total, estimated to second half of 2022
- Interim analysis to be performed on (i) all-comers, (ii) high risk patients (iii) all patients based on WNT5A expression assessing;
 - ctDNA values
- Interim analysis will indicate efficacy, guide on sample size and timelines for finalizing the NeoFox study

NeoFox study plan revised thanks to unexpected observations

- A reduced tumour burden so-called down staging, was observed in the group that received Foxy-5
- Reduced spread along the nerves (perineural invasion) and reduced spread to blood vessels (vascular invasion) was also observed
- Previously planned interim analysis in December 2022 will not be carried out
- Number of patients needed going forward is estimated to be approx. 200 patients of which 127 patients already recruited
 - which contributes to time and cost efficiency
- A revised study plan creates an opportunity to consolidate the proof of concept also in humans in a shorter time compared to before

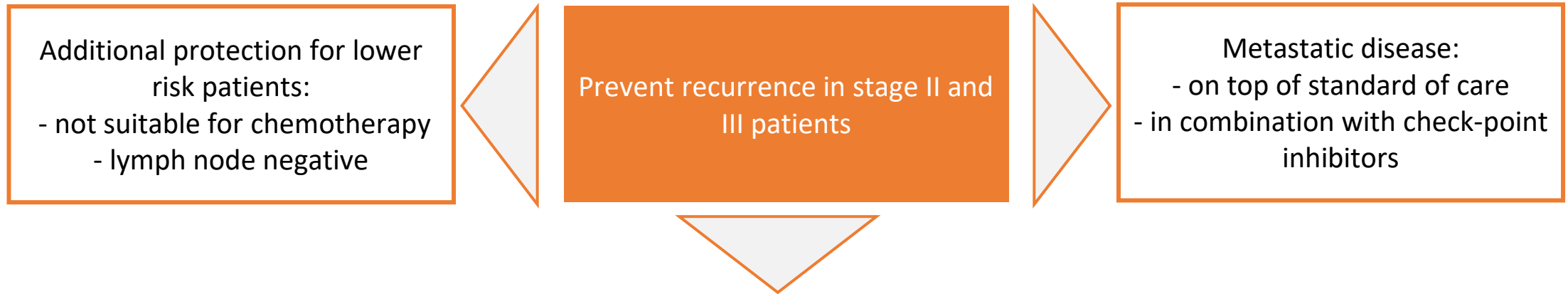


"It is extremely satisfying that the results we obtained in previous preclinical studies now also have been observed in the company's clinical study. That an effect was observed already after three weeks of treatment is not only surprising but also very interesting,"

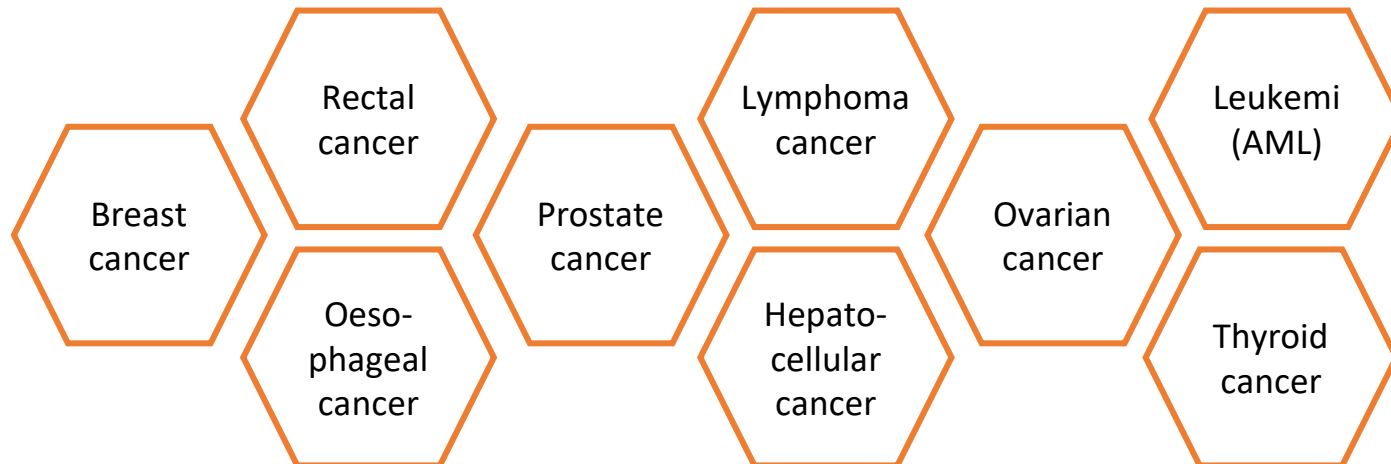
- Professor Tommy Andersson, founder and board member of WntResearch

Possible label expansions for Foxy-5

Colon cancer



Other cancer types where WNT5A has been shown to have cancer suppressor function



Prioritized company objectives

- Optimize and intensify development of Foxy-5 encouraged by the interesting observations regarding reduced tumour burden
- Constant improvement of drug product
 - Initiate scale up of new manufacturing method which indicates a considerably more cost-effective manufacturing process
 - Patient friendly route of administration and easy handling for caregivers
- Accelerate our strategy to develop and evaluate further clinical application of Foxy-5
 - E.g. AML, metastatic colorectal cancer and combination with checkpoint inhibitors
- Further strengthening of IP
- Continue business development, commercial activities, interactions with KOLs and regulatory authorities
- Extend the company's search for a partner for the continued development of Foxy-5



Competent management team



Pernilla Sandwall
Chief Executive Officer



Anders Tidfors
Chief Financial Officer



Kicki Johansson
Chief Clinical Develop. Officer



Dennis Henriksen
Chief Technology Officer



Klaus Christensen
Chief Commercial Officer

- MSc in Pharmacy, Uppsala University



- BSc Business Administration & Economics, School of Business, Economics & Law, Gothenburg University



- PhD Medical microbiology & Immunology - University of Gothenburg



- PhD Bioorganic chemistry - University of Copenhagen, MSc Chemical Engineering



- MSc in Business Administration & Economics, Copenhagen Business School



Experienced board of directors



Christer Nordstedt
Chairman

- M.D., PhD in Pharmacology, Karolinska Institute



Peter Ström
Board member

- MSc in Business & Economics, Stockholm School of Economics



Gudrun Anstrén
Board member

- MSc in Pharmacy, Uppsala University



Jonas Bergh
Board member

- MD, PhD, FRCP, Prof. of Oncology, Karolinska Institute



Tommy Andersson
Board member

- MD, Prof. of Medicine, Lund University
- Co-founder of WntResearch



Janna Sand-Dejmek
Board member

- MD, board certification in surgery, PhD in experimental pathology, Lunds University & Skåne University Hospital



Bengt Gustavsson
Board member

- MSc in Pharmacy, PhD in pathology (tumour biology) & Pharmaceutical medicine, Uppsala University & University of Basel



Scientific advisors in colon cancer



Ramon Salazar

- Prof. of Medicine
- Approx. 200 scientific publications



"This is going to be a revolutionary finding for the patients who desperately need an increased chance to be cured. It will also open a new avenue to change drug development in the adjuvant setting in general"

- Ramon Salazar



Jan Vermorken

- Prof. of Oncology
- 700+ scientific publications



"As distant metastasis are the main cause of failure, it is obvious that every measure that will reduce the chance that distant metastases will occur in these high-risk patients is very interesting"

- Jan Vermorken



Andrés Cervantes

- Prof. of Medicine
- 200+ scientific publications



"Foxy-5 represents a truly innovative breakthrough treatment paradigm to address metastasis, a significant unmet medical need"

- Andrés Cervantes



Tommy Andersson

- Prof. of Medicine
- Co-founder of WntResearch
- 100+ scientific publications



Investment case

Unique drug candidate, Foxy-5, in clinical phase 2 study targeting significant unmet need by preventing the spread of cancer cells and recurrence of disease

Targeting 65,000 patients and USD >500 million in revenue

High-risk of metastatic development in colorectal cancer, global treatment costs amounting to USD 8.2 billion in 2021

- The pharmaceutical market for the treatment of colorectal cancer (CRC) amounted to approximately USD 8.2 billion in 2021 and is expected to grow to USD 10.7 billion by 2028.
- Approximately 1.1 million new cases of colon cancer are diagnosed globally every year² and approximately half of all cases of colon cancer are diagnosed at stage II / III.
- Annually 280,000 patients are diagnosed with stage II / III colon cancer that are subject to develop metastases, which is the total addressable patient market for WntResearch's candidate Foxy-5.
- Based on an epidemiology in the seven largest markets, incl. North America, the EU (incl. UK) and Japan, and the number of high-risk patients who are expected to benefit most from treatment with Foxy-5, a market share of 65,000 patients is assessed to be achievable by WntResearch, whereby the sales potential for Foxy-5 in stage II / III colon cancer is estimated to USD >500 million.

In clinical development, targeting significant unmet need

Clinical stage peptide Foxy-5 for intravenous infusion, mimicking the effect of WNT5A protein with positive observations in clinical phase II study NeoFox

- Foxy-5 targets the prevention of the metastatic process and the relapse of cancer diseases and is a peptide for intravenous infusion mimicking the effect of the protein WNT5A. Low WNT5A correlates with disease progression in colon cancer. Survival rates drops drastically if metastases are formed.
- In vitro and in vivo studies with Foxy-5 have shown a radical prevention of cancer cell spread by mimicking WNT5A signaling.
- Foxy-5 is unique with its particular mode of action in a disease area where other drugs or treatment concepts are lacking. The candidate has also shown a very favorable side effect profile, without the problems that normally occur with other therapies against cancer.
- WntResearch is currently running a phase II study NeoFox with Foxy-5 in 25 hospitals in Spain and Hungary to evaluate safety and efficacy in stage II / III colon cancer patients. WntResearch will also continue to broaden its patent protection for Foxy-5 based on a new manufacturing method and from data generated in the NeoFox study.
- In an ad hoc analysis in the NeoFox phase II study, a reduced tumor burden (in primary tumor and regional lymph nodes), so-called *down staging* was observed in the group that received Foxy-5 compared to the control group. Based on these findings in August 2022, the company assessed that NeoFox should not be completed as originally planned, as the study did not intend to study these observations. After analyses of additional pathology reports in October 2022, an update of the NeoFox study plan has begun as the previous positive observations have been confirmed and expanded in an updated analysis. The revised study plan creates an opportunity to consolidate the proof of concept also in humans in a shorter time compared to before.

Additional value creation is possible with Foxy-5

Foxy-5 is an agonist with potential to treat other forms of cancer such as AML*, significantly increasing the total addressable market

- A Brazilian research group at the Hematology and Transfusion Medicine Center at University of Campinas/Hemocentro-UNICAMP in São Paulo concluded that Foxy-5, by mimicking WNT5A signaling, could represent a strategy to counterbalance several oncogenic processes present in leukemia (blood cancer) by inhibiting cell growth.
- To confirm the findings of the Brazilian research group, WntResearch signed a cooperation agreement in June 2022 with the internationally renowned research group FIMM (Institute for Molecular Medicine Finland, University of Helsinki) to research if Foxy-5 also could become a treatment option in leukemia.
- Foxy-5 has also the potential to be evaluated in additional patient groups in colon cancer, including patients with metastases, and other cancer indications such as prostate and breast cancer where Foxy-5 in preclinical studies has shown very promising results in preventing metastasis.





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Preventing the metastatic process



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Appendix